



COSAN S.A. INDÚSTRIA E COMÉRCIO

Corporate Taxpayer ID (CNPJ): 50.746.577/0001-15

Company Registry (NIRE): 35.300.177.045

Publicly Held Company

MATERIAL FACT

Cosan S/A Indústria e Comercio ("Cosan" or "Company") (B3: CSAN3), in compliance with article 157, paragraph 4 of Federal Law 6,404/76 and Instruction 358/02 and 480/09 issued by the Securities and Exchange Commission of Brazil (CVM), hereby discloses to its shareholders and the market the financial and operating guidance for 2017, as shown in the table below.

		Actual 2016 (Jan-Dec)	Guidance 2017 (Jan-Dec)	Guidance Review 2017 (Jan-Dec)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL mIn)	47,008	45,000 ≤ Δ ≤ 48,000	45,000 ≤ Δ ≤ 48,000
	Pro forma EBITDA (BRL mIn)	4,665	4,750 ≤ Δ ≤ 5,250	4,900 ≤ Δ ≤ 5,300
Raízen Combustíveis	Adjusted EBITDA (BRL mIn)	2,812	2,700 ≤ Δ ≤ 3,000	2,700 ≤ Δ ≤ 3,000
	CAPEX (BRL mIn)	797	800 ≤ Δ ≤ 1,000	800 ≤ Δ ≤ 1,000
Comgás	Total Volume Sold, excluding Thermo ('000 cbm)	4,119	4,000 ≤ Δ ≤ 4,300	4,250 ≤ Δ ≤ 4,350
	Normalized EBITDA (BRL mIn)	1,465	1,550 ≤ Δ ≤ 1,650	1,670 ≤ Δ ≤ 1,730
	CAPEX (BRL mIn)	464	450 ≤ Δ ≤ 500	450 ≤ Δ ≤ 500
Moove	EBITDA (BRL mIn)	136	140 ≤ Δ ≤ 160	160 ≤ Δ ≤ 180

		Actual Crop year 2016/17 (Apr/16-Mar/17)	Guidance Crop Year 2017/18 (Apr/17-Mar/18)	Guidance Review Crop Year 2017/18 (Apr/17-Mar/18)
Raízen Energia	Volume of Sugarcane Crushed ('000 tons)	59,391	59,000 ≤ Δ ≤ 63,000	59,000 ≤ Δ ≤ 63,000
	Volume of Sugar Produced ('000 tons)	4,227	4,300 ≤ Δ ≤ 4,700	4,300 ≤ Δ ≤ 4,700
	Volume of Ethanol Produced (million liters)	1,990	2,000 ≤ Δ ≤ 2,300	2,000 ≤ Δ ≤ 2,300
	Volume of Energy Sold ('000 of MWh)	2,802	2,000 ≤ Δ ≤ 2,200	2,200 ≤ Δ ≤ 2,400
	Adjusted EBITDA (BRL mIn)	3,078	3,900 ≤ Δ ≤ 4,300	3,900 ≤ Δ ≤ 4,300
	CAPEX (BRL mIn)	2,088	2,100 ≤ Δ ≤ 2,400	2,300 ≤ Δ ≤ 2,600

Main Assumptions:

- (i) Raízen Energia reports in crop year, which starts in April and ends in March of the following year. Hence, the guidance announced considers the results from the same period.
- (ii) Cosan Consolidated Proforma EBITDA considers in both actual and guidance, the adjustments that are highlighted in the Company's earnings releases each quarter, that is, reflecting the recurring results of operations, excluding any one-off effects.
- (iii) The macroeconomic assumptions are based on data from specialized outsourced consultants.

Company's Proforma EBITDA guidance review reflects the required adjustments at Comgás, Moove and Raízen Energia.

At Comgás, the projection of ex-thermal volume was revised to reflect the recovery of the volume distributed in relation to the premises contemplated in the previous projection. As a consequence of the change in the volume projection, combined with efficiencies captured in operating expenses, Normalized EBITDA projection was also changed.

At Moove, EBITDA *guidance* was updated in order to reflect the volume sold higher than the initial projection estimates.



At Raízen Energia, the expectation for the electricity commercialization volume was modified due to the production optimization and greater product trading opportunities in the 2017/18 crop year. In addition, CAPEX projection of Raízen Energia was also updated since it began to incorporate the maintenance investments in the mills acquired from Tonon on September 8, 2017, as disclosed by the Company in Notice to the Market.

The information provided in this document is only an estimate about the businesses and projections of operating and financial results and, as such, is based primarily on management's beliefs and assumptions. Such estimates are subject to diverse risk factors and uncertainties, and are based on information currently available, substantially depending on market conditions, performance of the Brazilian economy, the industries operated by the Company and its subsidiaries and international markets and, hence, are subject to change. In view of these uncertainties, investors should not take any investment decision based on these estimates and forward-looking statements, as they are not guarantee of performance. Any change in the perception or in the aforementioned factors can cause actual results to differ from the projections made and disclosed.

São Paulo, November 10, 2017

Guilherme Machado

Investor Relations Officer