



COSAN S.A.

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

Company Registry (NIRE): 35.300.177.045

Publicly Held Company

MATERIAL FACT

Cosan S/A (“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 2018, as shown in the table below.

		Actual	Guidance	Guidance review
		2017	2018	2018
		(Jan-Dec)	(Jan-Dec)	(Jan-Dec)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL mln)	49,368	50,000 ≤ Δ ≤ 53,000	50,000 ≤ Δ ≤ 53,000
	Pro forma EBITDA (BRL mln)	5,134	4,900 ≤ Δ ≤ 5,400	4,900 ≤ Δ ≤ 5,400
Raízen Combustíveis	EBITDA (BRL mln)	2,939	2,850 ≤ Δ ≤ 3,150	2,750 ≤ Δ ≤ 2,950
	Investments ¹ (BRL mln)	781	800 ≤ Δ ≤ 1,000	800 ≤ Δ ≤ 1,000
Comgás	Total Volume Sold, excluding Thermo ('000 cbm)	4,291	4,400 ≤ Δ ≤ 4,600	4,550 ≤ Δ ≤ 4,650
	Normalized EBITDA (BRL mln)	1,737	1,770 ≤ Δ ≤ 1,870	1,900 ≤ Δ ≤ 1,950
	Investments (BRL mln)	460	450 ≤ Δ ≤ 500	470 ≤ Δ ≤ 530
Moove	EBITDA (BRL mln)	175	200 ≤ Δ ≤ 230	200 ≤ Δ ≤ 230

		Actual	Guidance	Guidance review
		Crop Year 2017/18	Crop Year 2018/19	Crop Year 2018/19
		(Apr/17-Mar/18)	(Apr/18-Mar/19)	(Apr/18-Mar/19)
Raízen Energia	Volume of Sugarcane Crushed ('000 tons)	61,217	60,000 ≤ Δ ≤ 63,000	60,000 ≤ Δ ≤ 63,000
	Volume of Sugar Produced ('000 tons)	4,294	4,200 ≤ Δ ≤ 4,600	3,900 ≤ Δ ≤ 4,100
	Volume of Ethanol Produced (million liters)	2,206	2,300 ≤ Δ ≤ 2,600	2,300 ≤ Δ ≤ 2,600
	Volume of Energy Produced ('000 of MWh)	3,928	2,500 ≤ Δ ≤ 2,700	2,500 ≤ Δ ≤ 2,700
	EBITDA (BRL mln)	4,090	3,400 ≤ Δ ≤ 3,800	3,400 ≤ Δ ≤ 3,800
	Investments ¹ (BRL mln)	2,379	2,400 ≤ Δ ≤ 2,700	2,400 ≤ Δ ≤ 2,700

Note 1: Includes investments in assets arising from contracts with clients.

Main Assumptions:

- (iv) 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.
- (v) 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.
- (vi) The macroeconomic assumptions are based on data from specialized outsourced consultants.

At Raízen Combustíveis, we narrowed the EBITDA projections. This adjustment reflects the economic dynamic throughout 2018, affecting Otto cycle demand, as well as the impacts of the trucker's strike.



At Comgás, the revision of total volume sold (excluding Thermo) was driven by the greater number of volume distributed in the nine months of the current year, ending on September 30 of 2018. As a consequence of the change in the volume projection, the EBITDA range was also adjusted. In addition, Comgás revised the planned Investments for the year.

At Raízen Energia, the initial EBITDA projections were maintained, but there was an adjustment in the sugar volume produced, in line with the reduction in sugarcane crushing and higher ethanol mix. In cogeneration, the volume of energy sold previously reported was replaced by volume produced.

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 07, 2018

Marcelo Eduardo Martins

Chief Financial and Investor Relations Officer