



## 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 2019, as shown in the table below.

It should be noted that, for better comparability, the projections do not consider the new accounting standard IFRS 16 that will be adopted as of January 2019.

		<b>Guidance 2019 (Jan-Dec/19)</b>
<b>Cosan S.A. Consolidated Pro forma</b>	EBITDA <sup>1</sup> (BRL mln)	<b>5,600 ≤ Δ ≤ 6,000</b>
<b>Raízen Combustíveis Brazil</b>	EBITDA <sup>1</sup> (BRL mln)	<b>2,900 ≤ Δ ≤ 3,200</b>
	Investments <sup>2</sup> (BRL mln)	<b>950 ≤ Δ ≤ 1,150</b>
<b>Raízen Argentina</b>	EBITDA (USD mln)	<b>210 ≤ Δ ≤ 260</b>
	Investments (USD mln)	<b>100 ≤ Δ ≤ 140</b>
<b>Comgás</b>	EBITDA Normalized (BRL mln)	<b>1,950 ≤ Δ ≤ 2,100</b>
	Investments (BRL mln)	<b>400 ≤ Δ ≤ 900</b>
<b>Moove</b>	EBITDA (BRL mln)	<b>260 ≤ Δ ≤ 290</b>

		<b>Guidance Crop Year 2018/19 (Apr/18-Mar/19)</b>	<b>Preliminary Guidance Crop Year 2019/20 (Apr/19-Mar/20)</b>
<b>Raízen Energia</b>	Volume of Sugarcane Crushed ('000 ton)	<b>59,724</b>	<b>61,000 ≤ Δ ≤ 63,000</b>
	EBITDA <sup>1</sup> (BRL mln)	<b>3,000 ≤ Δ ≤ 3,200</b>	<b>3,400 ≤ Δ ≤ 3,800</b>
	Investments (BRL mln)	<b>2,550 ≤ Δ ≤ 2,700</b>	<b>2,700 ≤ Δ ≤ 2,900</b>

Note 1: EBITDA considers the adjustments highlighted in the Company's earnings releases each quarter, that is, reflecting the recurring results of operations, excluding any one-off effects.

Note 2: Includes investments in assets arising from contracts with clients.

#### 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 for this business 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) Cosan Consolidated's Proforma EBITDA considers the consolidation of 100% of the consolidated results of all businesses, except for Raízen Energia, Raízen Combustíveis and Raízen Argentina, which are consolidated proportionally to the Company's (50%) interest.
- (iv) The macroeconomic assumptions are based on data from specialized outsourced consultants.



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, March 19, 2019

**Marcelo Eduardo Martins**

Chief Financial and Investor Relations Officer