



COSAN S.A.

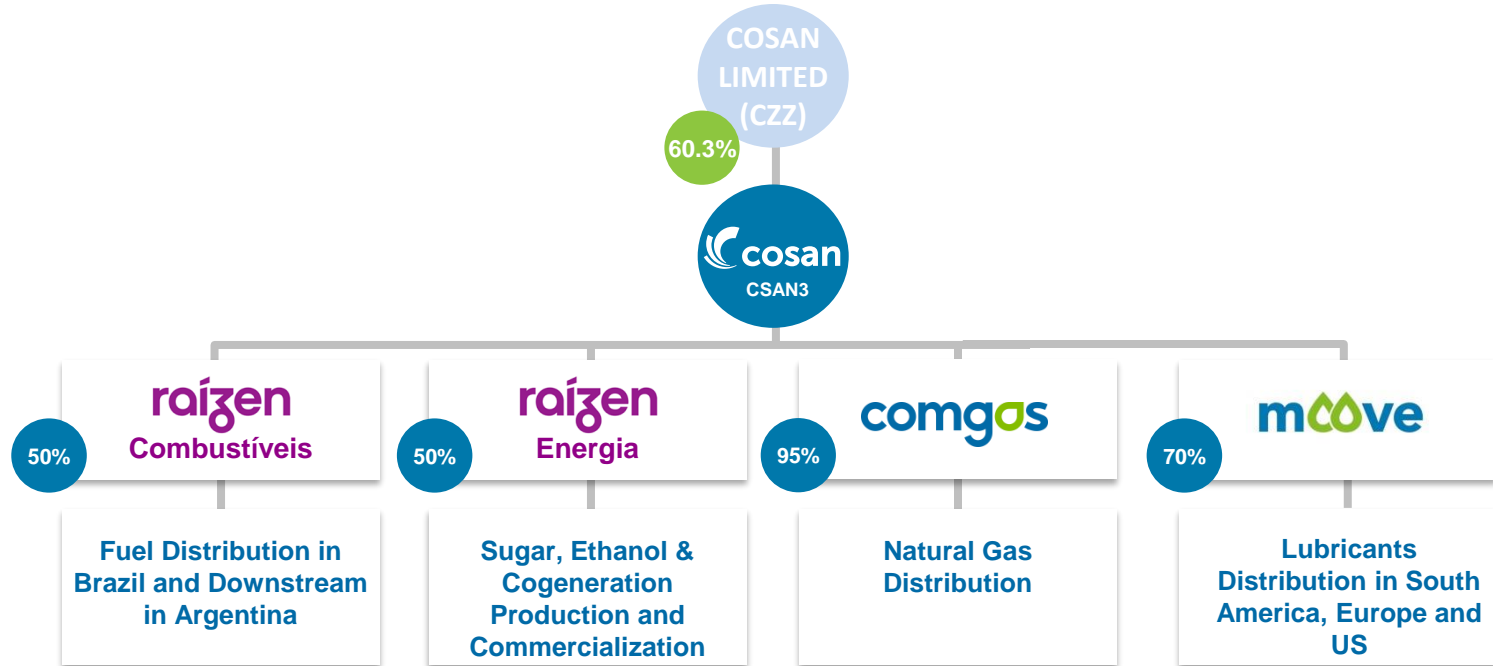
1Q19 Earnings Presentation

May 14, 2019

DISCLAIMER

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

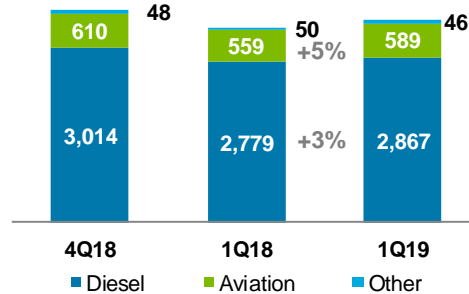
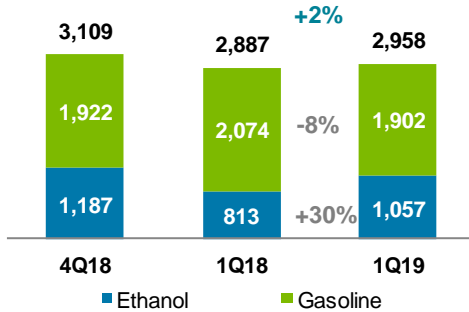


Raízen Combustíveis | Robust results in 1Q19

Adjusted EBITDA reached R\$ 714 million due to higher sales volumes compensated by lower gain from supply and commercialization strategy.

Sales Volume¹

'000 cbm



- Total volume grew 3% in the quarter, with strong ethanol, diesel and aviation fuels performance.

- Otto cycle in gasoline equivalent remained stable compared to 1Q18, with a larger participation of ethanol in the sales mix.

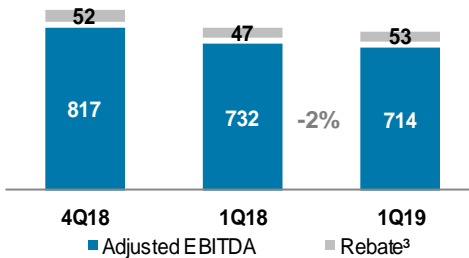
- Diesel grew 3% in the quarter due to the greater demand of agribusiness and new B2B clients.

- Aviation follows market recovery trend.

- Network reached 6,473 stations, net addition of 144 stations in the last 12 months.

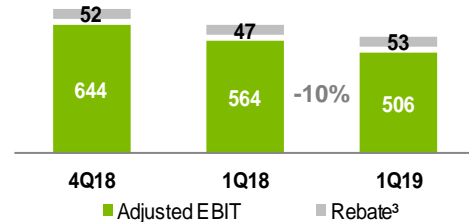
Adjusted EBITDA²

BRL mln



Adjusted EBIT

BRL mln



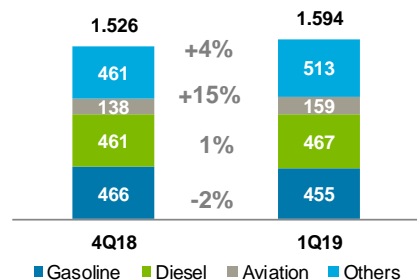
Notes: (1) Volumes based on Plural methodology. Otto-cycle represents the sum of gasoline and ethanol volumes. (2) EBITDA adjusted by non-recurring effects as detailed in Earnings Release. (3) Rebate represents the discounts granted to resellers for meeting the volume targets agreed upon at each contract signing.

Raízen Combustíveis - Argentina | Operations back on track

Adjusted EBITDA totaled USD 61 million, in line with guidance, reflecting the normalization of refining operations and a successful pricing strategy.

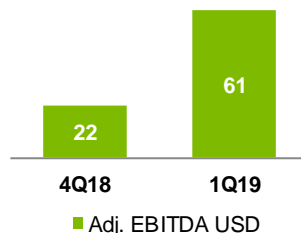
Sales Volume¹

'000 cbm



Adjusted EBITDA

(mln)



- Refining utilization ratio of 81% in 1Q19, signaling a return to normality in operations.

- Total processed volume of 88k bbls/day in the quarter;

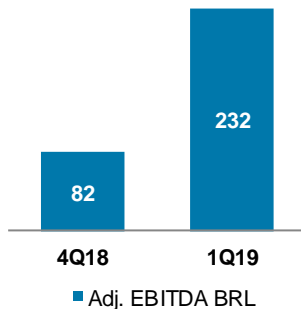
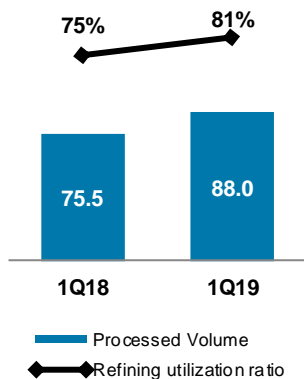
- Total sales volume expanded 4%, with emphasis on aviation;

- Gasoline and diesel sales were flat versus 4Q18;

- Investments totaled USD 30 million, mainly related to the maintenance of the refining operation.

Processed Volume

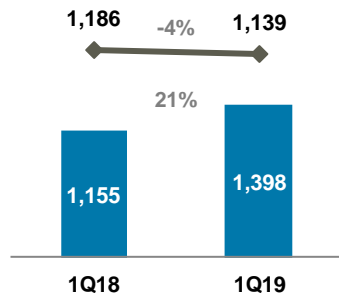
('000 BBL/day and %)



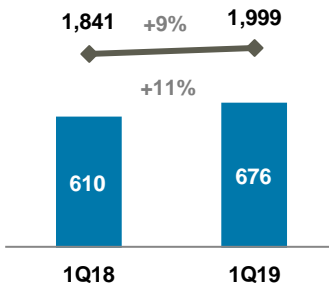
Raízen Energia | Own Sales Volume Concentrated in the Quarter

1Q19 adjusted EBITDA was BRL 927 million (-7%) due to lower sugar prices, partially offset by the higher volume of own sugar and ethanol sold in the quarter.

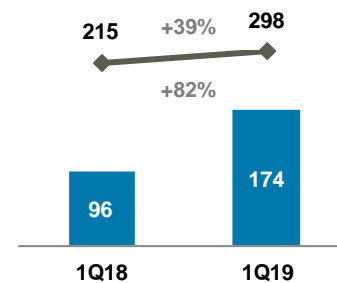
Own Volumes & Prices⁶
Sugar
(^{'000 ton & BRL/ton})



Ethanol
(^{'000 cbm & BRL/cbm})

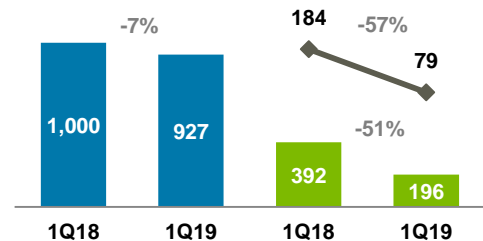


Cogeneration
(^{'000 MWh & BRL/MWh})



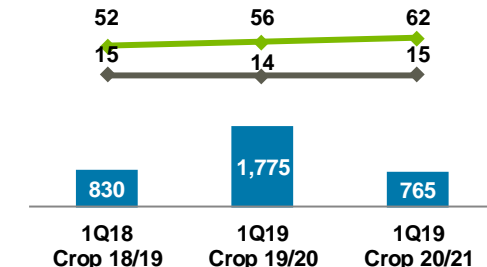
Own Volume Resale & Trading Average Price

Adjusted EBITDA⁵
BRL mln & BRL/ton



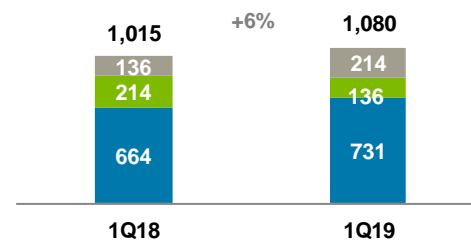
EBIT EBITDA EBIT / TSR Sold

Hedge
Volumes & Prices⁷



Volume ('000 ton) ¢ BRL/lb ¢ US\$/lb

CAPEX
BRL mln



Maintenance Operational Projects

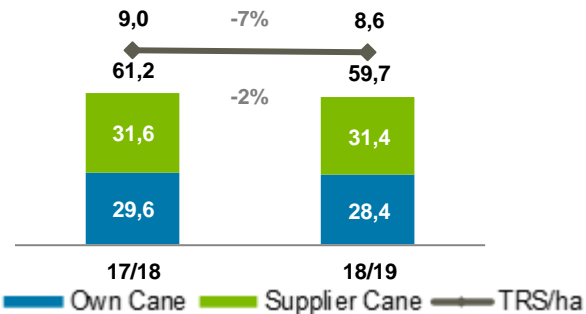
Note: (4) Measured by tons of TRS per hectare. (5) EBITDA adjusted by (i) Variation in Biological Assets, (ii) Hedge Accounting and (iii) effect of foreign exchange hedge on sugar exports and (iv) nonrecurring effects, if applicable. (6) Sugar average price adjusted by (ii) and (iii). (7) Prices in Brazilian Reais include polarization premium.

Raízen Energia | Harvest-year 2018/19 Perfect Storm

Adjusted EBITDA stood at R\$2.9 billion (-29%) as a result of the unusual combination of lower sugar production in Brazil and depreciated sugar prices as well as reduced yield in the crop year, impacting production costs.

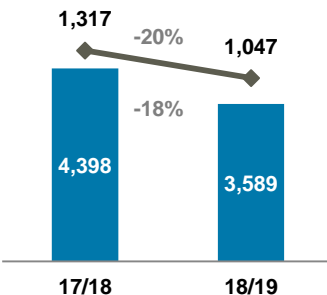
Crushing Volumes & Agri. Productivity⁴

'000 ton & ton of TRS/ha

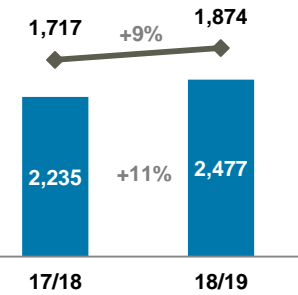


Own Volumes & Prices⁶

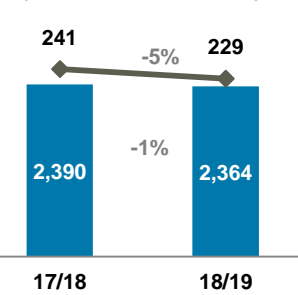
Sugar ('000 ton & BRL/ton)



Ethanol ('000 cbm & BRL/cbm)

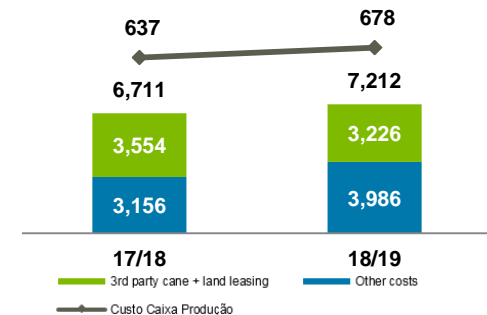


Cogeneration ('000 MWh & BRL/MWh)



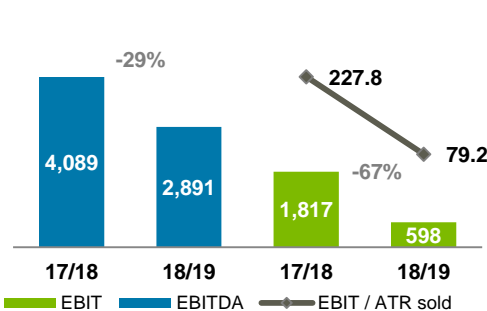
TOTEX⁴ e Custo Caixa de Produção

R\$ MM e R\$/ton de Açúcar Equivalente



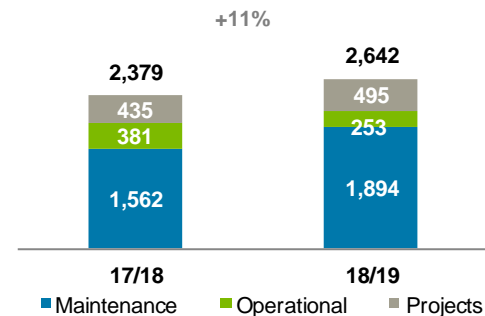
Adjusted EBITDA⁵

BRL mln & BRL/ton



CAPEX

BRL mln



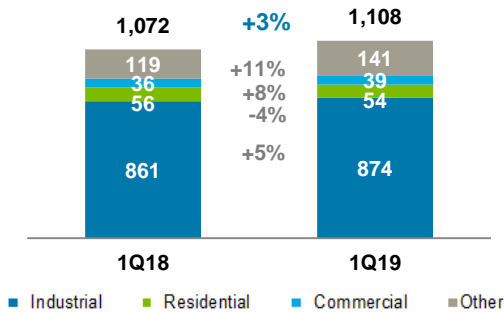
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Comgás | Growth in Commercial and Industrial Segments

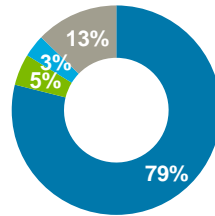
EBITDA reached BRL 499 million (+14%) in 1Q19 due to the higher sales volumes, adjustment for inflation, and the efficient management of operating expenses.

Sales Volume – ex-thermo

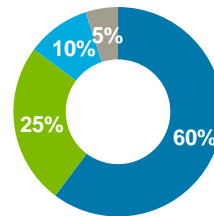
‘mln cbm



Volume

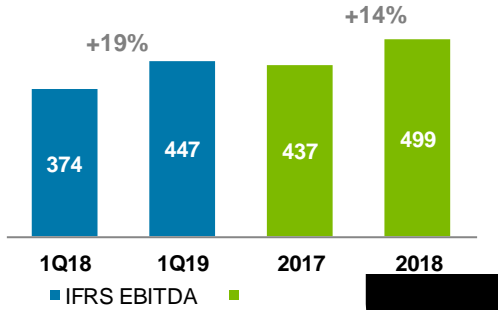


Contribution Margin

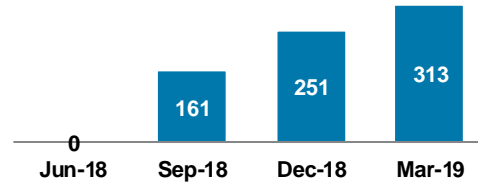


- Residential:** 4% reduction in volume in the quarter, driven by warmer weather.
- Commercial:** expansion of 8% in 1Q19, benefited by the upturn in economic activity and addition of around 800 new clients to the base.
- Industrial:** sales were 2% higher than 4Q18, boosted by negotiations to increase volume and industrial production recovery.
- Current balance of **BRL 313 million** in regulatory current account in 1T19 in favor of Comgás.

EBITDA BRL mln



Regulatory Current Account Evolution BRL mln

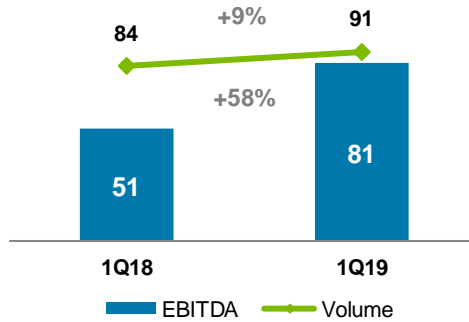


Notes: (8) Normalized EBITDA by the effect from the Regulatory Current Account.

Moove

- EBITDA reached BRL 81,6 million in 1Q19 (+19%) due to higher volumes with better sales mix and international operations expansion.

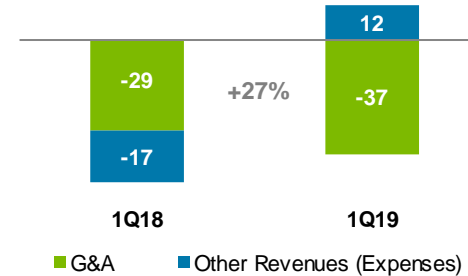
BITDA & Sales Volume
BRL mln and '000 cbm



Cosan Corporativo

- Concentration of general and administrative expenses in the quarter, totaling BRL 37 million.
- Other operating income of BRL 12 million reflects net income from the incorporation of the spun-off portion of the assets of Santa Luiza S.A.

G&A and Other Revenues (Expenses)
BRL mln

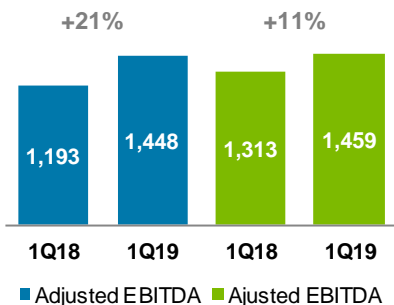


Cosan S.A. Pro forma | One more year delivering guidance

Adjusted EBITDA was BRL 1.5 billion and **adjusted net income** reached BRL 401 million in the quarter, supported by expansions of Comgás and Moove, and the consolidation of Raízen Argentina.

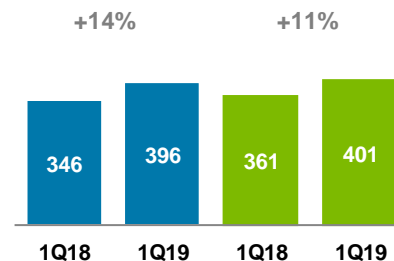
EBITDA⁹ e EBITDA Ajustado¹⁰

R\$ MM



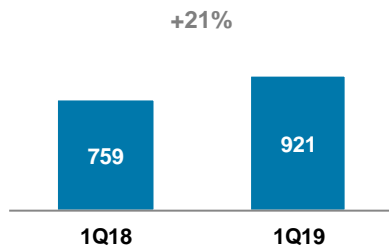
Adjusted Net Income¹⁰

BRL mln



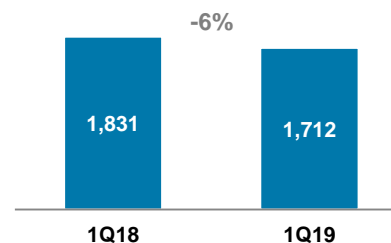
Investments⁹

R\$ MM



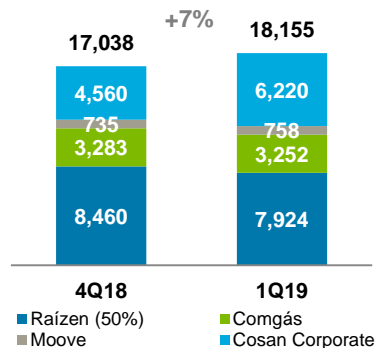
Free-Cashflow (FCFE)⁹

R\$ MM

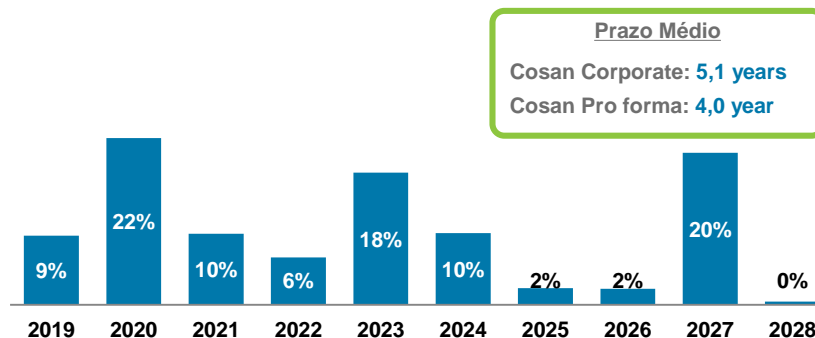


Notes: (9) EBITDA, Investments and Free Cash Flow to Equity (FCFE) Pro forma, i.e., considers 50% of Raízen. It includes investments in assets arising from contracts with clients at Raízen Combustíveis. (10) Excludes one-off effects detailed in the Company's earnings report.

Gross Debt (BRL Mln)¹¹

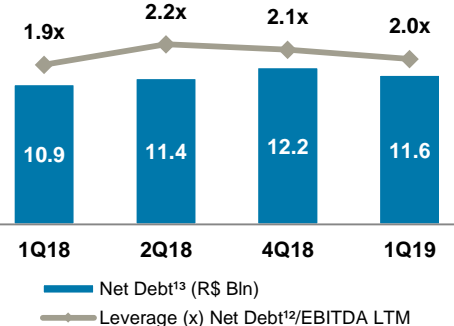


Debt Amortization Profile¹²



Leverage¹³

Net Debt / EBITDA LTM



Cash Flow and Net Debt¹³

Cash Flow Reconciliation BRL MM	1Q19	1Q18	Var. %
Cash Flow from Operations ¹²	2,809	3,293	-15%
Cash Flow from Investing	(707)	(632)	12%
Cash Flow from Financing Activities ¹²	(401)	(830)	-52%
Dividends received	11	-	-65%
Free Cash Flow to Equity	1,712	1,831	-8%
Cash and Cash Equivalents and Marketable Securities	7,661	7,267	5%
Net Debt¹³	11,607	8,661	34%
LTM EBITDA Normalized	5,420	5,623	-37%
Leverage Normalized	2.0x	1.5x	1.1x

Gross Debt (BRL Mln) debentures issuance at Cosan S.A.

Cash Generation – Main impacts:

- OCF: Sale of credit rights on 1Q18 and better working capital dynamics at Raizen Combustíveis;
- CFI: Issue of Debentures at “Cosan Corporate”, totaling BR 1.7 billion to fund the aforementioned voluntary tender offer of Comgás preferred shares and capital injection of BRL 434 million at Moove by CVC Fund.
- Average Cost of Debt¹⁴:** Cosan S.A. Pro forma¹²: 104% CDI e Cosan S.A.: 110% CDI.

Notes: (11) Gross Debt Pro forma includes 50% of Raizen, excludes obligations with preferred shareholders of BRL 1.5 billion.; (12) Pro forma basis, based on 50% of Raizen, and excludes the obligations with preferred shareholder and Perpetual Bond; (13) Net Debt Pro Forma, includes obligations with preferred shareholders; (14) Excludes costs of Perpetual Bond.

		Realizado 2018 (jan-dez)	Guidance 2019 (jan-dez)
Cosan S.A. Consolidado	EBITDA Proforma¹⁶ (R\$ MM)	5.038	5.600 ≤ Δ ≤ 6.000
Raízen Combustíveis	EBITDA¹⁶ (R\$ MM)	2.773	2.900 ≤ Δ ≤ 3.200
	Investimentos¹⁷ (R\$ MM)	857	950 ≤ Δ ≤ 1.150
Raízen Argentina	EBITDA¹⁶ (U\$ MM)	n/a	210 ≤ Δ ≤ 260
	Investimentos (U\$ MM)	n/a	100 ≤ Δ ≤ 140
Comgás	EBITDA Normalizado¹⁶ (R\$ MM)	1.938	1.950 ≤ Δ ≤ 2.100
	Investimentos¹⁷ (R\$ MM)	530	400 ≤ Δ ≤ 900
Moove	EBITDA¹⁶ (R\$MM)	237	260 ≤ Δ ≤ 290

		Realizado Safra 2018/19 (abr/18-mar/19)	Guidance Safra 2019/20 (abr/19-mar/20)
Raízen Energia	Volume de Cana Moída ('000 ton)	59.724	61.000 ≤ Δ ≤ 63.000
	EBITDA¹⁶ (R\$ MM)	2.891	3.400 ≤ Δ ≤ 3.800
	Investimentos (R\$ MM)	2.642	2.700 ≤ Δ ≤ 2.900

Nota: (16) O EBITDA Proforma da Cosan S.A. Consolidado considera, tanto no resultado quanto no guidance, os ajustes que são devidamente destacados nos relatórios de resultado da Companhia a cada trimestre, ou seja, reflete os resultados recorrentes das operações, excluindo eventuais efeitos pontuais. (17) Inclui investimentos em ativos decorrentes de contratos com clientes.



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