

Results

3Q'11

energia para a **vida**



Disclaimer

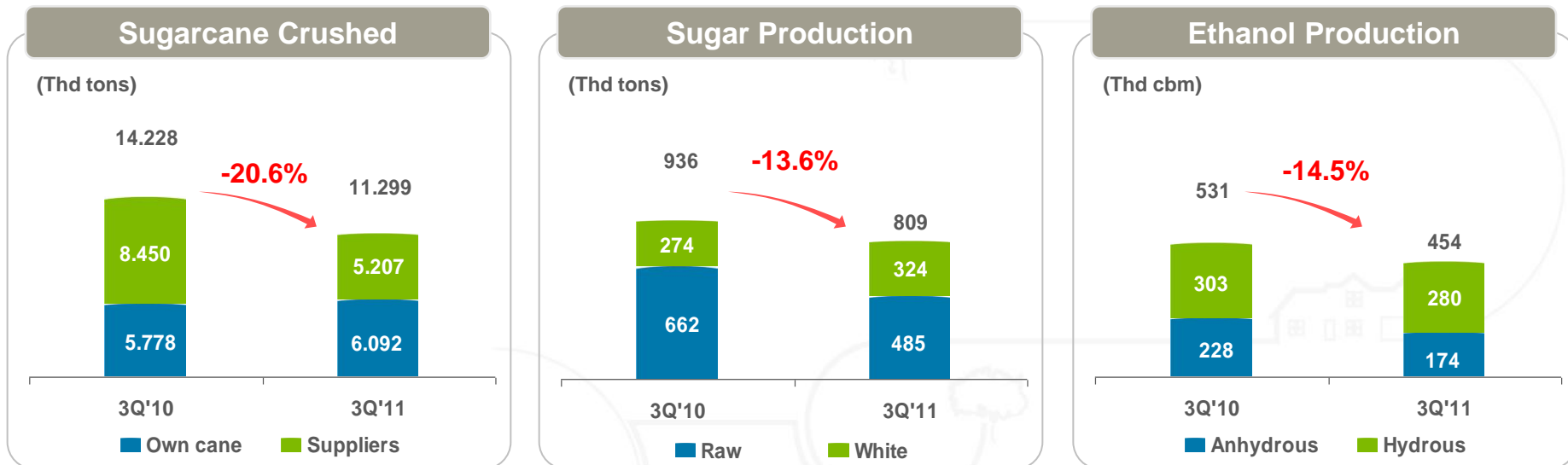
Forward Looking Statements



- 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.

Highlights 3Q'11

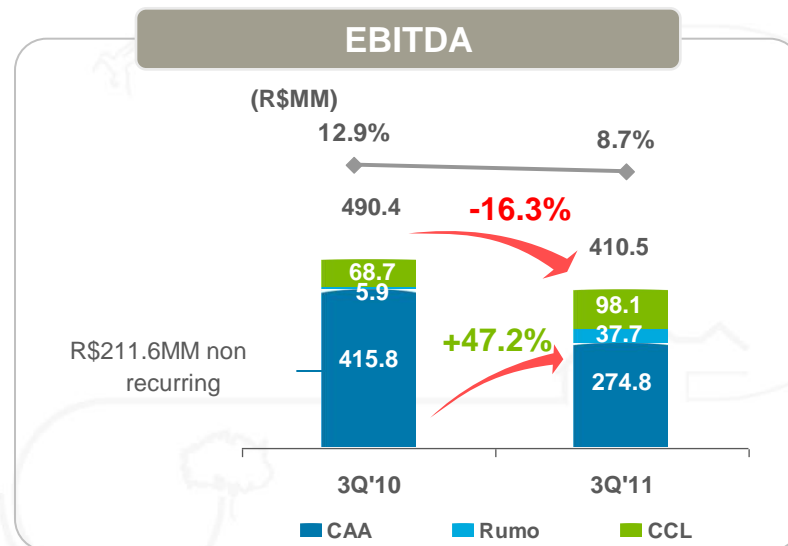
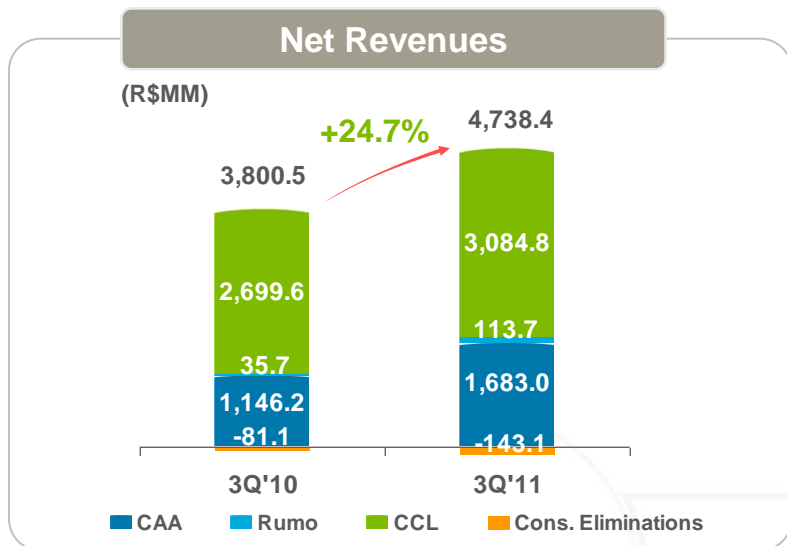
Production Figures



- **Crushed Cane:** Decrease of 20.6% compared to 3Q'10 due to strong draught that lowered sugarcane availability in the Brazilian Center-South, and anticipated the crop end
- **TSR:** In 3Q'11 TSR was 138.5 kg/ton of cane compared to 126.6 kg/ton in 3Q'10
- **Production Mix:** Favoring sugar production, specially white sugar
- **Mechanization:** Due to investments made at the end of the last fiscal year, mechanization reached 78.1%

Highlights 3Q'11

Cosan – Financial Performance



○ **Net Revenues** of R\$ 4.7 billion in 3Q'11, as result of :

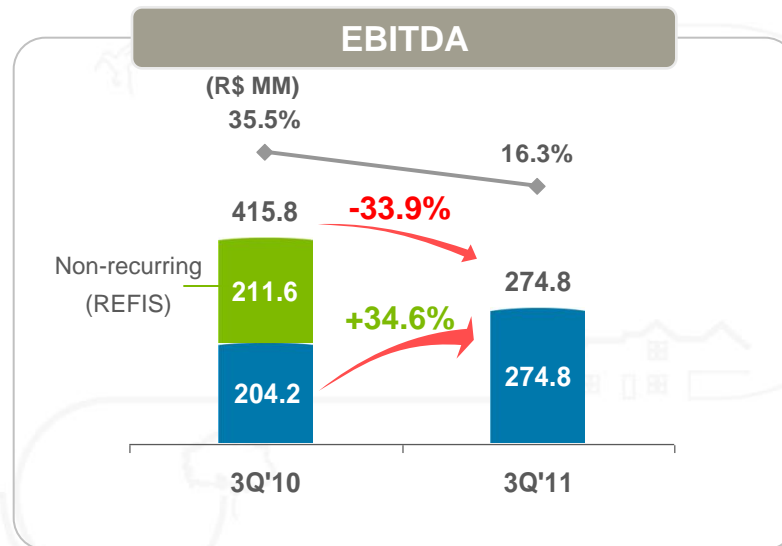
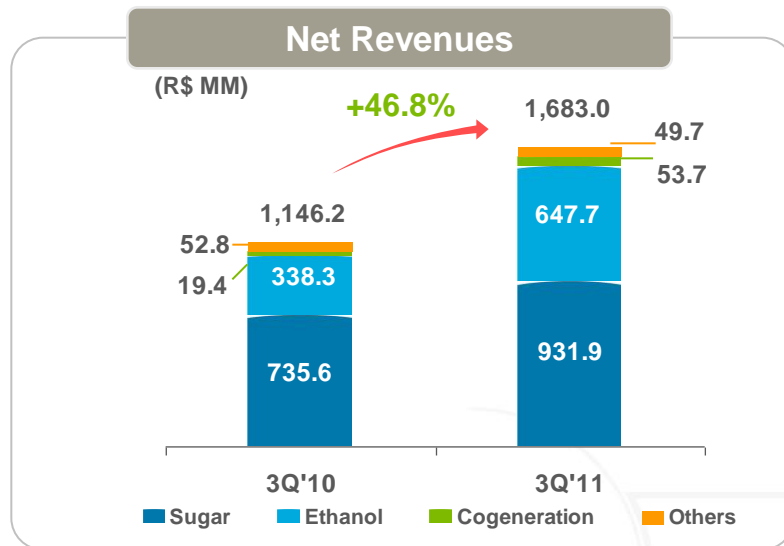
- Growth in all business units
- Increase in installed capacity, volumes sold and services provided

○ **EBITDA** of R\$410.5 million, impacted by:

- CCL, Rumo and Cogen reached 45% of EBITDA
- Better prices and higher volumes
- Beginning of Rumo's transport operations
- Better product mix at CCL
- Increase in costs related to lower sugarcane crushed and higher TSR prices

Performance 3Q'11

CAA



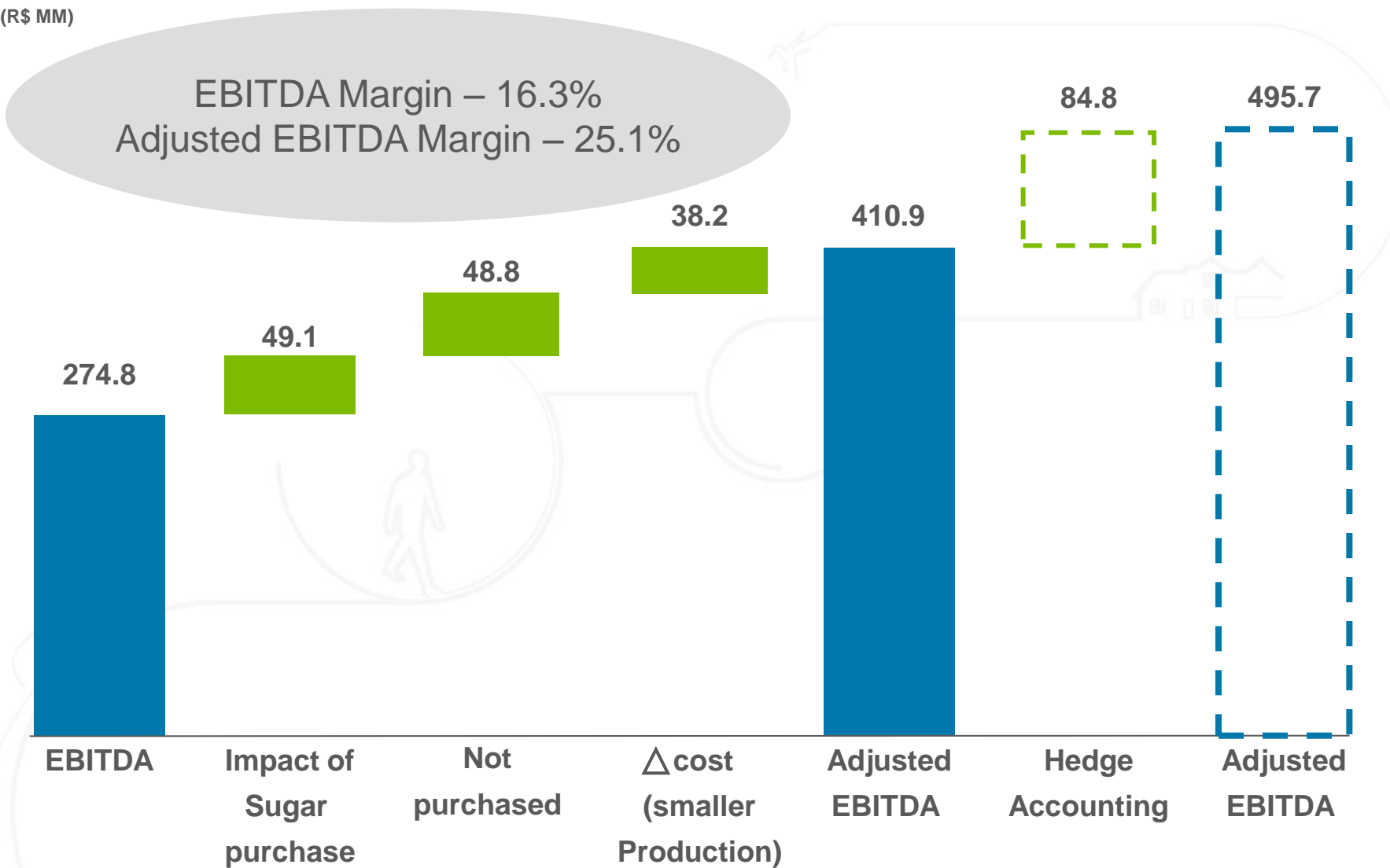
- Net Revenue:** increase of 46.8% to R\$1.7 billion in 3Q'11 due to:
 - Higher volume sold (increase of 24.6% in sugar exports and of 115.9% in ethanol domestic market)
 - Increase in installed capacity (greenfield ramp-up, expansion of sugar factories and new cogeneration projects)
 - Better prices for both sugar (7.5%% and ethanol (+16.0%))
- EBITDA:** decrease of 33.9% to R\$274.8 billion in 3Q'11 due to:
 - Other operating revenues of R\$211.6 million in 3Q'10 as result of the company's decision to adhere to Refis Program
 - Increase in costs due to lower sugarcane crushed and higher TSR prices according to Consecana formula;
 - Non-recurring expenses related to the process of forming the JV with Shell and expenses related to SSMA

Performance 3Q'11

CAA



(R\$ MM)



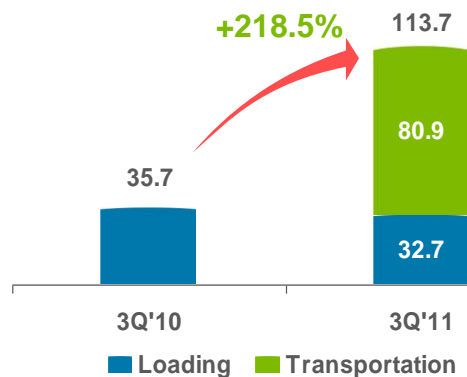
Performance 3Q'11

Rumo



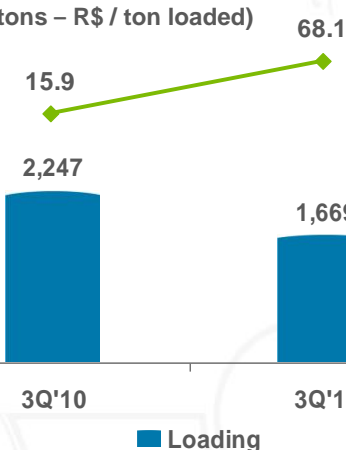
Net Revenues

(R\$ MM)



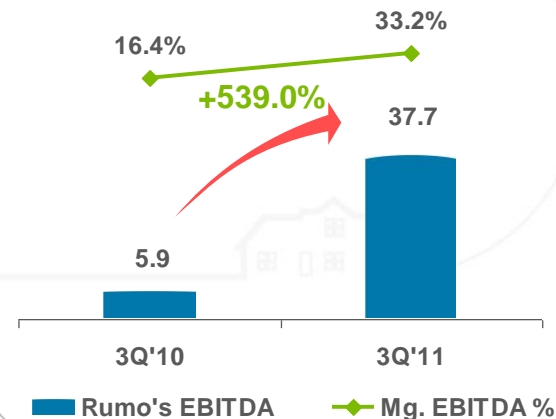
Volume & Revenues per ton

(Thd tons – R\$ / ton loaded)



EBITDA

(R\$ MM)



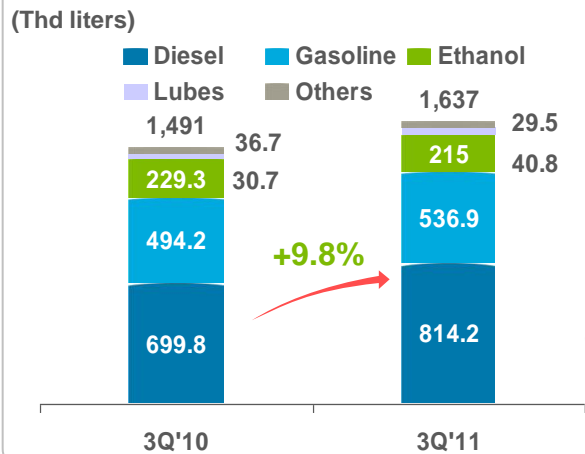
- **Net Revenue:** increase of 218.5% as result of the beginning of transportation services this year. The loading revenue showed a reduction of 8.4% due to:
 - Loaded Volume: decrease of 25.7% due to sugar production below estimates;
 - Average Prices: 23.3% higher - renegotiation of commercial contracts and mix white sugar (bagged)
- **EBITDA** 539.0% higher than 3Q'10, totaling R\$37.7 million:
 - Beginning of transportation activity
 - Loading mix with greater participation of white sugar (better prices and margins)

Performance 3Q'11

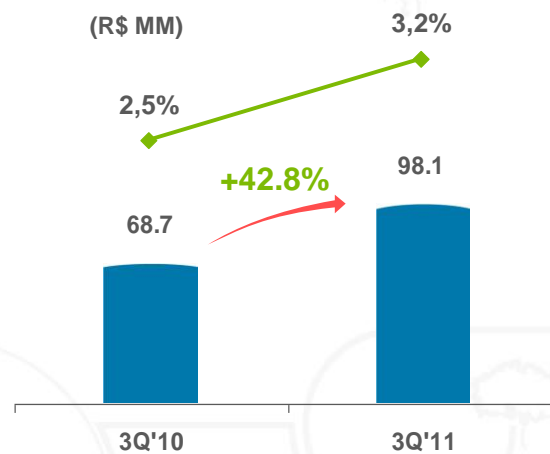
CCL



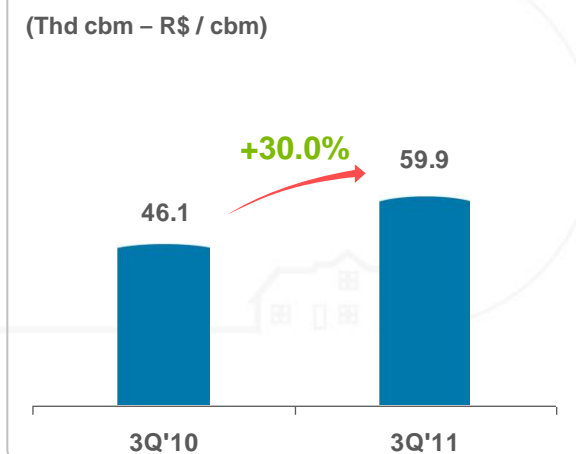
CCL Volume



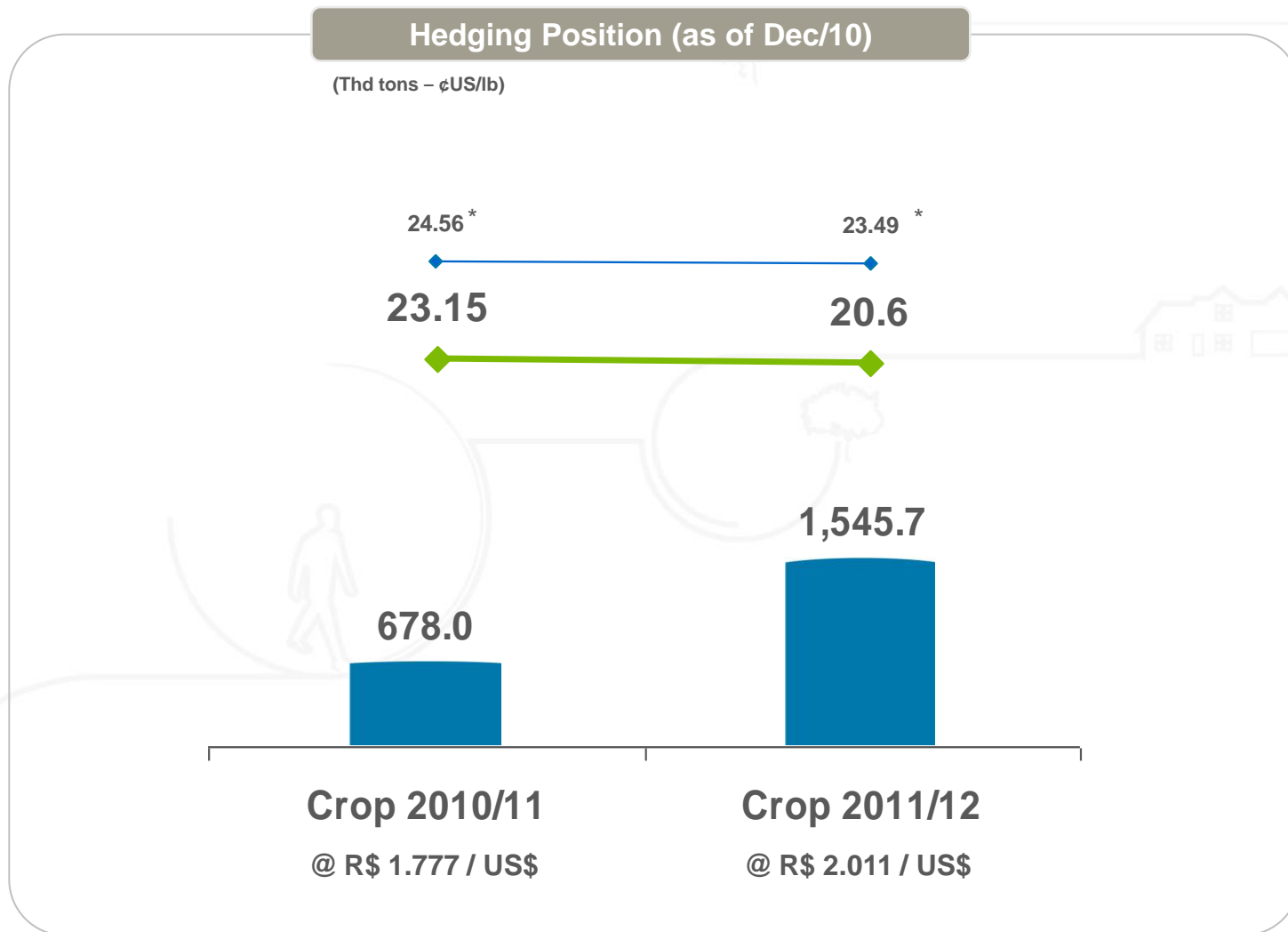
EBITDA



EBITDA – R\$ / cbm



- **Net Revenue** of R\$3.1 billion in 3Q'11, 14.3% higher than 3Q'10 due to:
 - Diesel Volume: growth of 16.4% - recovery of the economy and gains of market share;
 - Increase of 8.7% in gasoline C volume - hydrous ethanol prices above 70% parity;
 - Higher average unit prices for ethanol, gasoline and diesel;
 - Mix with higher participation of diesel and gasoline
- **EBITDA** of R\$98.1 million at 3Q'11, impacted by:
 - Sales mix of fuels and lubes;
 - Dilution of selling expenses due to higher volume;
 - 32,9% increase in lubes volumes.



* Adjusted by FX of R\$1.675/US\$ in 2010/11 crop and R\$1.7635/US\$ in 2011/12 crop

Net Debt

Debt per Type (R\$MM)	3Q'10	2Q'11	3Q'11	% ST	Var.
Foreign Currency	3,415.8	3,460.3	3,666.4		206.0
Perpetual Notes	792.8	771.4	1,264.9	1.2%	493.5
Senior Notes 2017	716.7	685.5	685.8	0.3%	0.3
Senior Notes 2014	632.3	601.1	605.3	3.7%	4.2
IFC	90.9	-	-		-
FX Advances	223.2	382.6	210.4	100.0%	(172.2)
Pre-Export Contracts	960.0	845.8	731.5	37.9%	(114.4)
Export Credit Notes	-	173.9	168.4	1.1%	(5.5)
Local Currency	1,749.0	2,269.1	2,771.6		502.5
Promissory Notes	-	-	-	0.0%	-
BNDES	844.8	1,342.9	1,623.0	8.8%	280.1
Finame (BNDES)	156.1	456.9	682.5	10.9%	225.5
Working Capital	20.0	18.3	17.6	28.2%	(0.7)
Overdraft	42.0	20.2	19.0	100.0%	(1.2)
Credit Banking Notes	121.1	-	-	0.0%	-
Credit Notes	510.5	314.8	305.8	50.9%	(9.1)
CDCA	60.2	61.8	30.1	100.0%	(31.7)
PROINFA	42.2	-	-	0.0%	-
Rural credit	-	89.4	90.9	100.0%	1.5
PASS	-	-	40.2	100.0%	40.2
Expenses with Placement of Debt	(47.7)	(35.3)	(37.4)	26.5%	(2.1)
Gross Debt	5,164.9	5,729.4	6,438.0	35.3%	708.6
Cash and Marketable Securities	864.1	988.4	1,136.9		148.5
Net Debt	4,300.8	4,741.0	5,301.1		560.0

Debt

- R\$514.0 million Perpetual Notes (USD 300 million) used to settle short-term debts
- Disbursements of R\$543.3 million in credit facilities from the National Bank for Economic and Social Development (BNDES) and the Government Agency for Machinery and Equipment Financing (Finame), mainly for energy cogeneration projects, greenfields, mechanization and locomotives;
- Amortization of R\$458.2 million of principal and interests paid

Cash

- R\$1.1 billion of cash
- R\$276.0 million in restricted cash used for margin calls not considered in Net Debt / EBITDA ratio

- Using EBITDA of the last 12-months of ended in December 31, 2010 we obtain a **Net Debt / EBITDA ratio of 2.48x**

Guidance	2009FY	2010FY	2011FY - Old	2011FY - New
Crushed Sugarcane Volume (thousand tons)	43,127	50,314	54,000 ≤ Δ ≤ 58,000	54,000 ≤ Δ ≤ 58,000
Sugar Volume Sold (thousand tons)	3,187	4,135	4,100 ≤ Δ ≤ 4,500	4,100 ≤ Δ ≤ 4,500
Ethanol Volume Sold (million liters)	1,671	2,148	2,000 ≤ Δ ≤ 2,200	2,000 ≤ Δ ≤ 2,200
Volume of Energy Sold (thousand MW)	-	596	1,000 ≤ Δ ≤ 1,300	1,000 ≤ Δ ≤ 1,300
Loading Volume (thousand tons)	3,479	8,124	9,000 ≤ Δ ≤ 11,000	7,500 ≤ Δ ≤ 8,500
Transportation Volume (thousand tons)	-	-	5,000 ≤ Δ ≤ 6,000	5,000 ≤ Δ ≤ 6,000
Volume of Fuels Sold (million liters)	1,681	5,491	5,700 ≤ Δ ≤ 6,200	5,700 ≤ Δ ≤ 6,200
Volume of Lubes Sold (million liters)	34	131	140 ≤ Δ ≤ 160	150 ≤ Δ ≤ 170
Net Revenues (R\$ MM)	6,270	15,336	16,500 ≤ Δ ≤ 18,500	16,500 ≤ Δ ≤ 18,500
EBITDA (R\$ MM)	718	1,733	2,000 ≤ Δ ≤ 2,400	2,000 ≤ Δ ≤ 2,200
Net Profit/Loss (R\$ MM)	(474)	986	*	*
Capex (R\$ MM)	1,346	1,926	1,900 ≤ Δ ≤ 2,300	1,900 ≤ Δ ≤ 2,300

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Thank you!

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