

Results 3Q12

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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.

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● **Raízen Energia**

Sugar, Ethanol and Cogeneration

● **Raízen Combustíveis**

Fuels Distribution

● **Rumo**

Sugar Logistics

● **Cosan Alimentos**

Sugar Retail

● **Other Business**

Lubricants and Specialties

Corporate Expenses

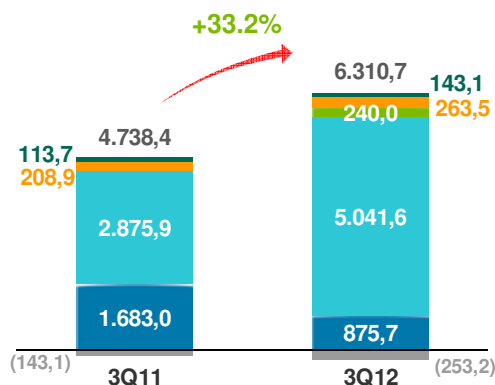
Cosan Consolidated

Highlights 3Q12



Net Revenue

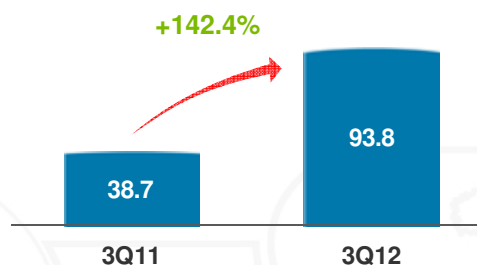
(R\$MM)



■ Raízen Energia ■ Raízen Combustíveis ■ Cosan Alimentos
■ Other Business ■ Rumo ■ Eliminations

Net Income

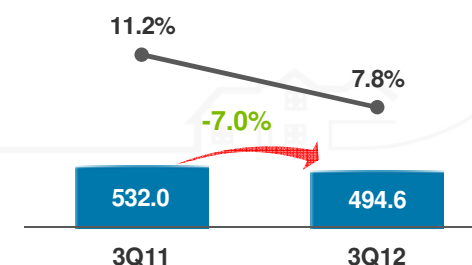
(R\$MM)



■ Net Income

EBITDA & EBITDA Margin

(R\$MM)



■ EBITDA ● EBITDA Margin

Net Revenue: R\$ 6.3 billion in 3Q12:

Consolidation:

- 50% Raízen Energia
- 50% Raízen Combustíveis
- 100% Rumo
- 100% Cosan Alimentos
- 100% Other Business
- Cosan Alimentos was previously allocated under Cosan's Sugar and Ethanol unit, now Raízen Energia.

Net Income: R\$ 93.8 million in 3Q12:

- Due to better operational and financial performance

EBITDA: R\$ 494,6 million and EBITDA Margin of 7,8%

- Increase on relative EBITDA to pro forma 3Q11 (R\$ 384.2 million)

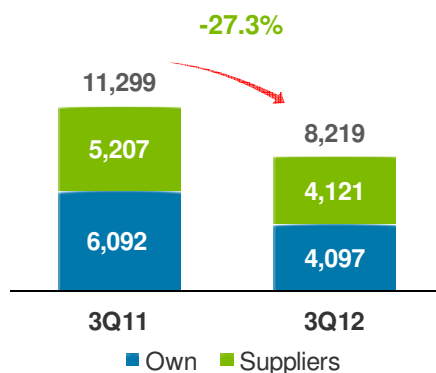
Raízen Energia

Operational performance



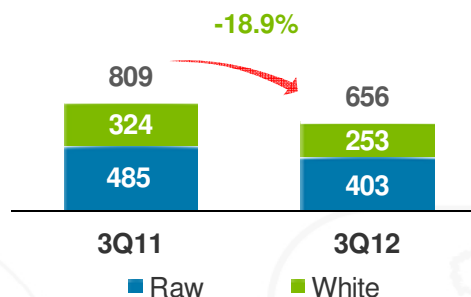
Sugarcane Crushed

(Thd tons)



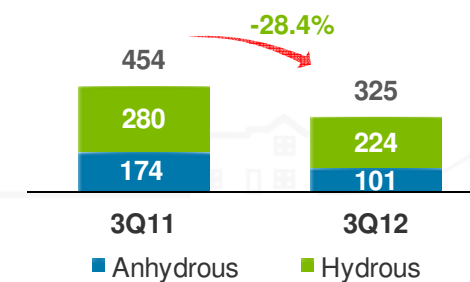
Sugar Production

(Thd tons)



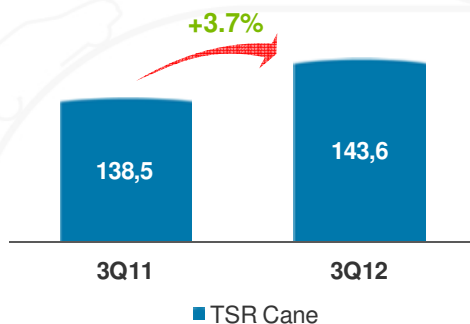
Ethanol Production

(Thd cbm)



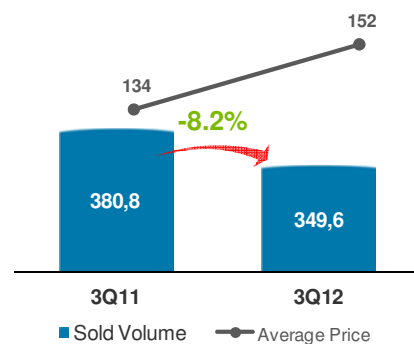
TSR Cane

(kg/ton)



Sold Volume - Cogen

(Thd MWh e R\$/MWh)



- **Sugarcane Crushing:** Reduction of 27.3% vs. 3Q11, due to crop disruption of Centre South
- Crop disruption of 9.8% in Raízen Energia compared with 11.5% of market performance
- **Mechanization:** After investments in the previous fiscal year, mechanization climbed from 78.1% to 86.3% in 3Q12

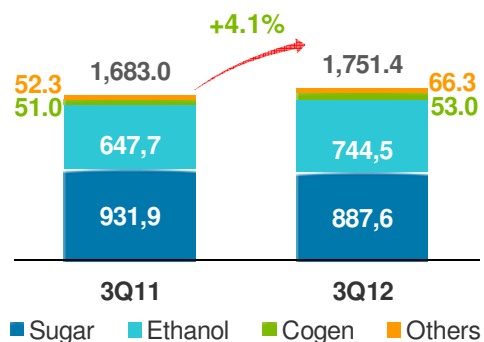
Raízen Energia

Financial performance



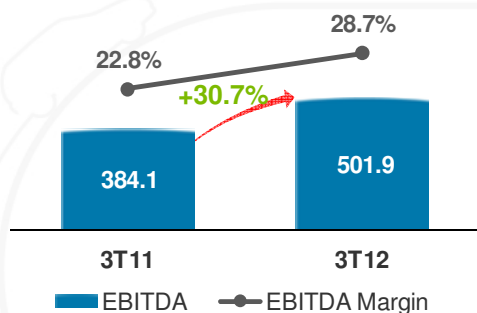
Net Revenue

(R\$ MM)



EBITDA

(R\$ MM)



Summary of hedge Operations at December 30th , 2011

2011 / 2012 2012 / 2013

Sugar

NY #11

| | | |
|--------------------------|-------|-------|
| Volume ('000 tons) | 296,1 | 797,7 |
| Average Price (¢US\$/lb) | 25,19 | 24,55 |

London #5

| | | |
|-------------------------|--------|---|
| Volume ('000 tons) | 13,1 | - |
| Average Price (US\$/lb) | 664,58 | - |

Exchange rate

US\$

| | | |
|--------------------------|--------|--------|
| Volume (US\$ million) | 427 | 276,3 |
| Average Price (R\$/US\$) | 1,8622 | 1,8645 |

| | | |
|---|--------------|----------------|
| Volume to be sold / Hedged ('000 tons) | 375,3 | 2.931,0 |
| % Sale Protected Sugar / Fixed | 82,4% | 27,2% |

Net Revenue: R\$ 1.8 billion in 3Q12 from:

- Better prices of sugar and ethanol that offset low volume sold

EBITDA: R\$ 501.9 million, impacted by:

- Efficient pricing policy for sugar and fx
- Anticipation of ethanol sales before inter-harvest due to reduction price expectation

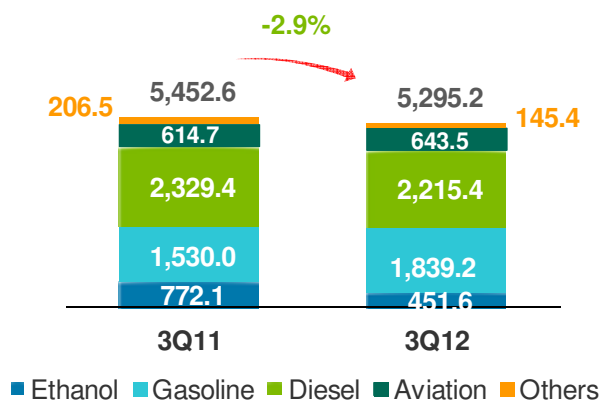
Raízen Combustíveis

Financial performance (Pro forma 3Q11)



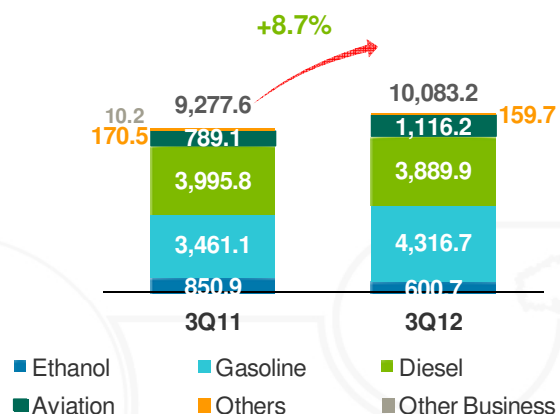
Volume Raízen Fuels

(Million liters)



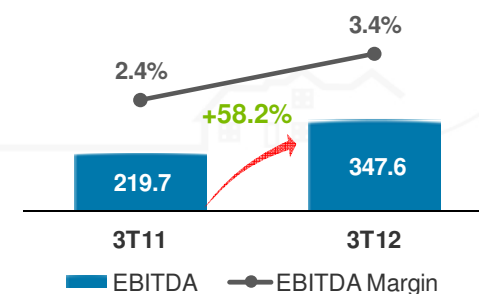
Net Revenue

(R\$ MM)



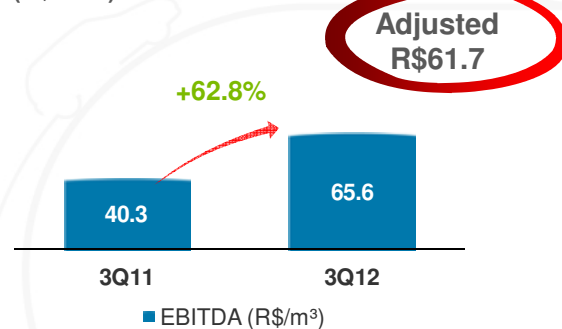
EBITDA

(R\$ MM)



EBITDA/cbm

(R\$/cbm)



Volume Sold: R\$ 5.3 billion liters in 3Q12.

Net Revenue: R\$ 10.1 billion in 3Q12 due to:

- Mix of sales toward to Gasoline and Diesel in 3Q12

EBITDA: R\$ 347.6 million, driven by:

- Improvement of sales mix and addition of premium products to the portfolio

EBITDA/cbm: R\$ 61.7 adjusted of non-recurring items

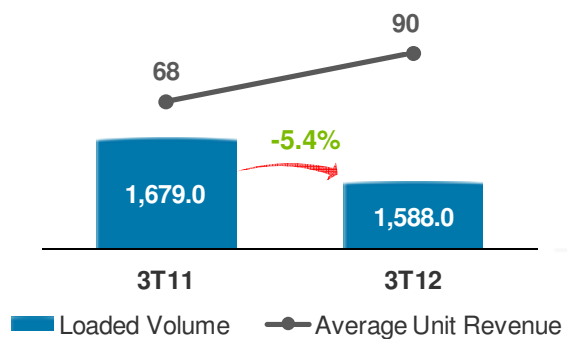
Rumo

Operational and financial performance



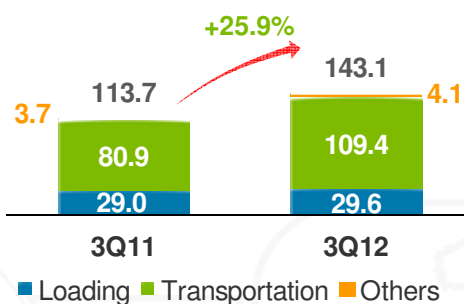
Volume and Avg. Unit Revenue

(Thd tons – R\$ / ton loaded)



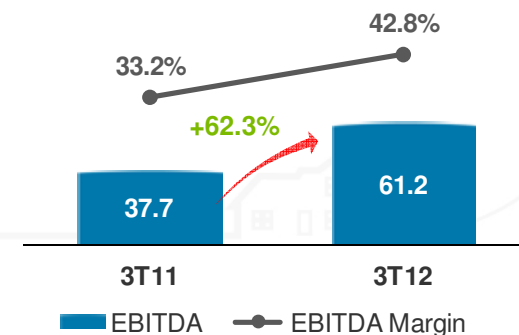
Net Revenue

(R\$ MM)



EBITDA

(R\$ MM)



Net Revenue: Increase of 25.9% compared to 3Q11 mainly due to transport revenue growth in the quarter

EBITDA: 62.3% higher than 3Q11, totaling R\$ 61.2 million

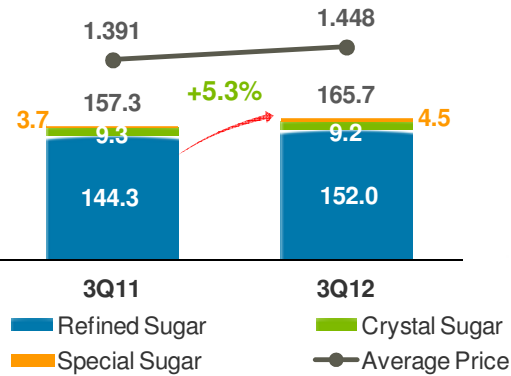
Cosan Alimentos

Operational and financial performance (Pro forma 3Q'11)



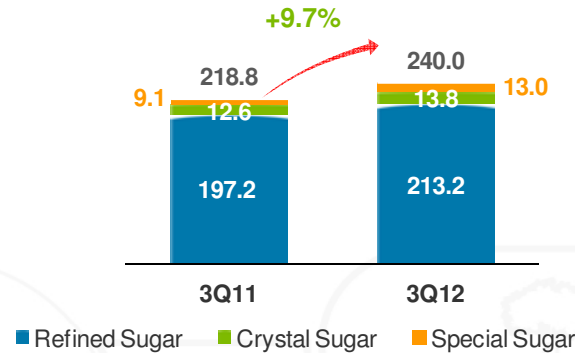
Volume and Avg. Unit Revenue

(Thd tons – R\$ / ton)



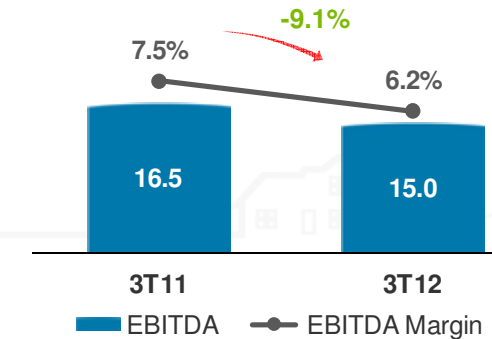
Net Revenue

(R\$ MM)



EBITDA

(R\$ MM)



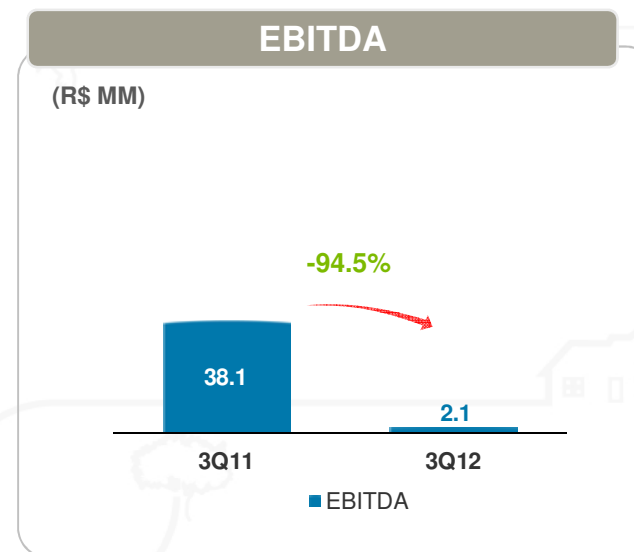
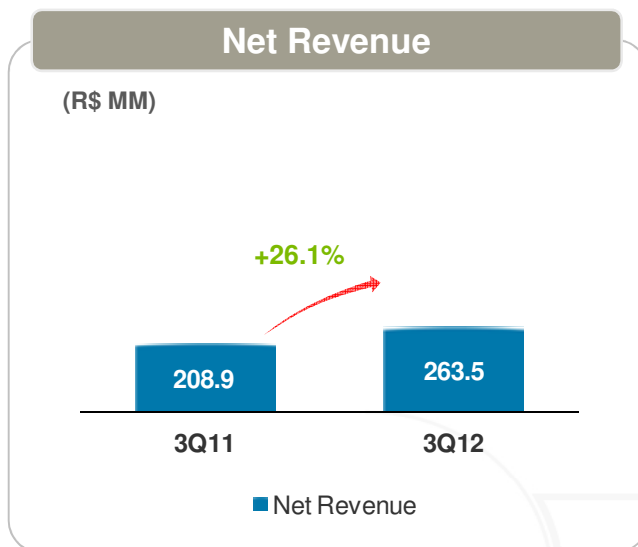
Net Revenue: 9.7% increase from 3Q11 driven by:

- 8.1% upturn in Refined Sugar Revenue
- 9.5% upturn in Crystal Sugar Revenue
- 42.8% upturn in Special Sugars Revenue due to new product lines

EBITDA: 9.1% lower than 3Q11, totaling R\$ 15 million due to higher costs of raw material reducing gross margin

Other Business

Operational and financial performance



Net Revenue: 26.1% increase compared to 3Q11, amounting to R\$ 263.5 million:

- Increase of lubricants sales revenue mainly on the base oil segment

EBITDA: R\$ 2.1 million due to allocation of corporate costs which were not previously allocated on this segment in 3Q11

Net Debt



| Debt by Type Amounts in R\$ MM | 3Q12 | 2Q12 | % ST | Var. % |
|---|----------------|----------------|------------|---------------|
| Senior Notes 2014 | 679,9 | 656,7 | 3% | 3,5% |
| Expenses with Debt Placement | (7,4) | (8,0) | 39% | -7,8% |
| BNDES | 1.488,4 | 1.412,0 | 11% | 5,4% |
| Working Capital | 855,5 | 846,5 | 1% | 1,1% |
| Prepaid Exports | 749,4 | 737,8 | 17% | 1,6% |
| Senior Notes 2017 | 772,1 | 750,3 | 3% | 2,9% |
| Advances on Exchange Contracts | 498,9 | 729,6 | 100% | -31,6% |
| Credit Notes | 351,4 | 349,3 | 86% | 0,6% |
| Finame | 220,8 | 236,9 | 31% | -6,8% |
| Finem | 219,0 | 229,1 | 21% | -4,4% |
| Rural Credit | 40,3 | 95,5 | 100% | -57,8% |
| PROINFA | 28,6 | 29,9 | 13% | -4,5% |
| CDCA | - | 31,5 | 0% | -100,0% |
| Expenses with Placement of Debt | (11,1) | (11,6) | 23% | -4,4% |
| Total Raízen | 5.885,6 | 6.085,4 | 22% | -3,3% |
| Raízen Consolidation (50%) | 2.942,8 | 3.042,7 | 22% | -3,3% |
| Finame | 594,8 | 554,1 | 11% | 7,4% |
| Expenses with Placement of Debt | (1,1) | (1,0) | 22% | 16,6% |
| Perpetual Bonds | 949,7 | 939,1 | 1% | 1,1% |
| Credit Notes | 328,5 | 322,7 | 0% | 1,8% |
| Expenses with Placement of Debt | - | (3,9) | 0% | -100,0% |
| Total Cosan | 1.871,9 | 1.811,2 | 34% | 3,4% |
| Total Consolidated | 4.814,7 | 4.853,9 | 56% | -0,8% |
| Cash and Equivalents | 1.194,9 | 1.471,7 | 0% | -18,8% |
| Net Debt | 3.619,8 | 3.382,2 | 20% | 7,0% |
| Capital Subscription to be Paid from Shell to Raízen (50%) | 923,2 | 887,0 | - | - |
| Adjusted Net Debt | 2.696,7 | 2.495,1 | - | - |

- Using the EBITDA for the fiscal year ended December 31, 2011, we have **Net Debt/ EBITDA (LTM) of 1.2x** considering capital subscription to be paid from Shell to Raízen

Debt

- Raízen's gross debt totalled R\$ 5.9 billion in the period ended December 31, 2011, a decrease of 3.3% over the balance of September 30, 2011
- During the period, there was the capture of approximately R\$ 227.7 million primarily due to:
 - (i) R\$ 86.7 million in advances on exchange contracts
 - (ii) R\$ 101.0 million in funding from BNDES
 - (iii) R\$ 40.0 million in rural credit facilities
- Amortization of principal and interest during the period totaled approximately R\$ 566.3 million

Cash and cash equivalents

- R\$1,195 billion of cash and financial investments

Guidance



| | | FY2011 | FY2012 | 1st Revision 2012 FY | 2nd Revision 2012 FY |
|--|---|---------------|---------------------|----------------------|----------------------|
| Cosan Consolidated | Net Revenue (R\$MM) | 18,063 | 25,000 ≤ Δ ≤ 27,500 | 25,000 ≤ Δ ≤ 27,500 | 25,000 ≤ Δ ≤ 27,500 |
| | EBITDA (R\$MM) | 2,671 | 1,800 ≤ Δ ≤ 2,200 | 1,800 ≤ Δ ≤ 2,200 | 1,800 ≤ Δ ≤ 2,200 |
| | Net income (R\$MM) | 772 | - | - | - |
| | CAPEX (R\$MM) | 2,500 | 2,000 ≤ Δ ≤ 2,300 | 2,000 ≤ Δ ≤ 2,300 | 2,000 ≤ Δ ≤ 2,300 |
| Raízen Energia | | FY2011 | FY2012 | 1st Revision 2012 FY | 2nd Revision 2012 FY |
| | Volume of crushed sugarcane ('000 tons) | 54,238 | 56,000 ≤ Δ ≤ 60,000 | 53,000 ≤ Δ ≤ 56,000 | 53,000 ≤ Δ ≤ 54,000 |
| | Volume of sugar sold ('000 tons) | 4,291 | 4,200 ≤ Δ ≤ 4,600 | 3,900 ≤ Δ ≤ 4,300 | 3,900 ≤ Δ ≤ 4,100 |
| | Volume of ethanol sold (millions of liters) | 2,247 | 2,100 ≤ Δ ≤ 2,300 | 2,000 ≤ Δ ≤ 2,300 | 1,900 ≤ Δ ≤ 2,000 |
| | Volume of energy sold ('000 MWh) | 1,254 | 1,400 ≤ Δ ≤ 1,600 | 1,200 ≤ Δ ≤ 1,400 | 1,200 ≤ Δ ≤ 1,400 |
| | EBITDA (R\$MM) | 2,130 | 1,900 ≤ Δ ≤ 2,300 | 1,900 ≤ Δ ≤ 2,100 | 1,850 ≤ Δ ≤ 2,050 |
| Raízen Combustíveis | | FY2011 | FY2012 | 1st Revision 2012 FY | 2nd Revision 2012 FY |
| | Volume of fuel sold (millions of liters) | - | 21,000 ≤ Δ ≤ 23,000 | 21,000 ≤ Δ ≤ 23,000 | 21,000 ≤ Δ ≤ 22,000 |
| | EBITDA (R\$MM) | - | 850 ≤ Δ ≤ 1,050 | 900 ≤ Δ ≤ 1,200 | 1,000 ≤ Δ ≤ 1,200 |
| Rumo | | FY2011 | FY2012 | 1st Revision 2012 FY | 2nd Revision 2012 FY |
| | Volume of loading ('000 tons) | 7,841 | 9,000 ≤ Δ ≤ 11,000 | 9,000 ≤ Δ ≤ 11,000 | 7,500 ≤ Δ ≤ 9,500 |
| | Volume of transportation ('000 tons) | - | 6,000 ≤ Δ ≤ 8,000 | 6,000 ≤ Δ ≤ 8,000 | 5,000 ≤ Δ ≤ 7,000 |
| Cosan Alimentos | | FY2011 | FY2012 | 1st Revision 2012 FY | 2nd Revision 2012 FY |
| | Volume of sugar sold ('000 tons) | | 550 ≤ Δ ≤ 650 | 550 ≤ Δ ≤ 650 | 550 ≤ Δ ≤ 650 |
| | EBITDA (R\$MM) | | 65 ≤ Δ ≤ 85 | 65 ≤ Δ ≤ 85 | 65 ≤ Δ ≤ 85 |
| Other Business | | FY2011 | FY2012 | 1st Revision 2012 FY | 2nd Revision 2012 FY |
| Volume of lubricants sold (millions of liters) | 166 | 170 ≤ Δ ≤ 190 | 170 ≤ Δ ≤ 190 | 170 ≤ Δ ≤ 190 | |

* Cosan's Consolidated Guidance corresponds to 50% of Raízen and other business that were not part of the joint venture

Contacts



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CFO and Investors Relations Officer

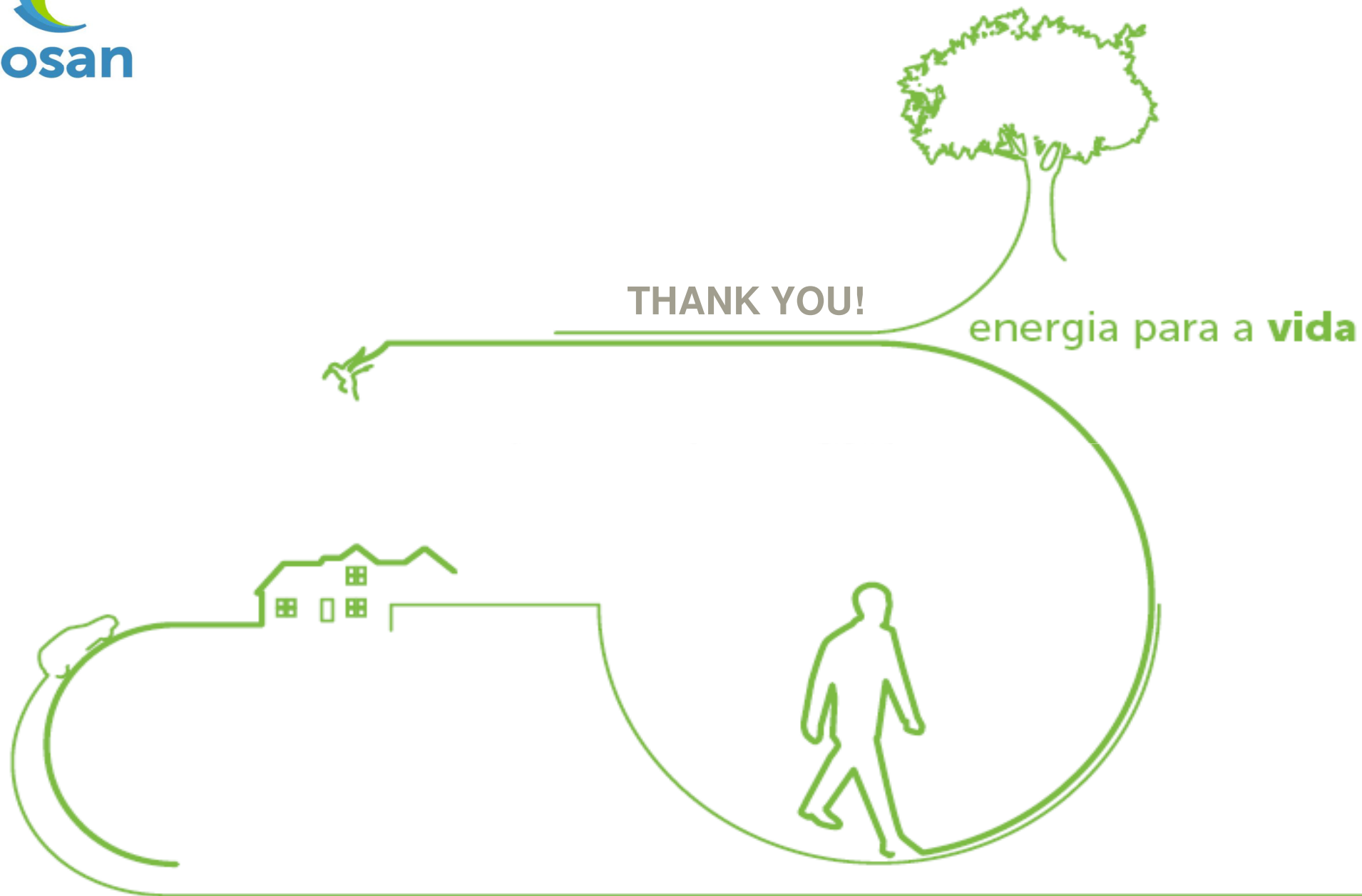
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Questions and Answers