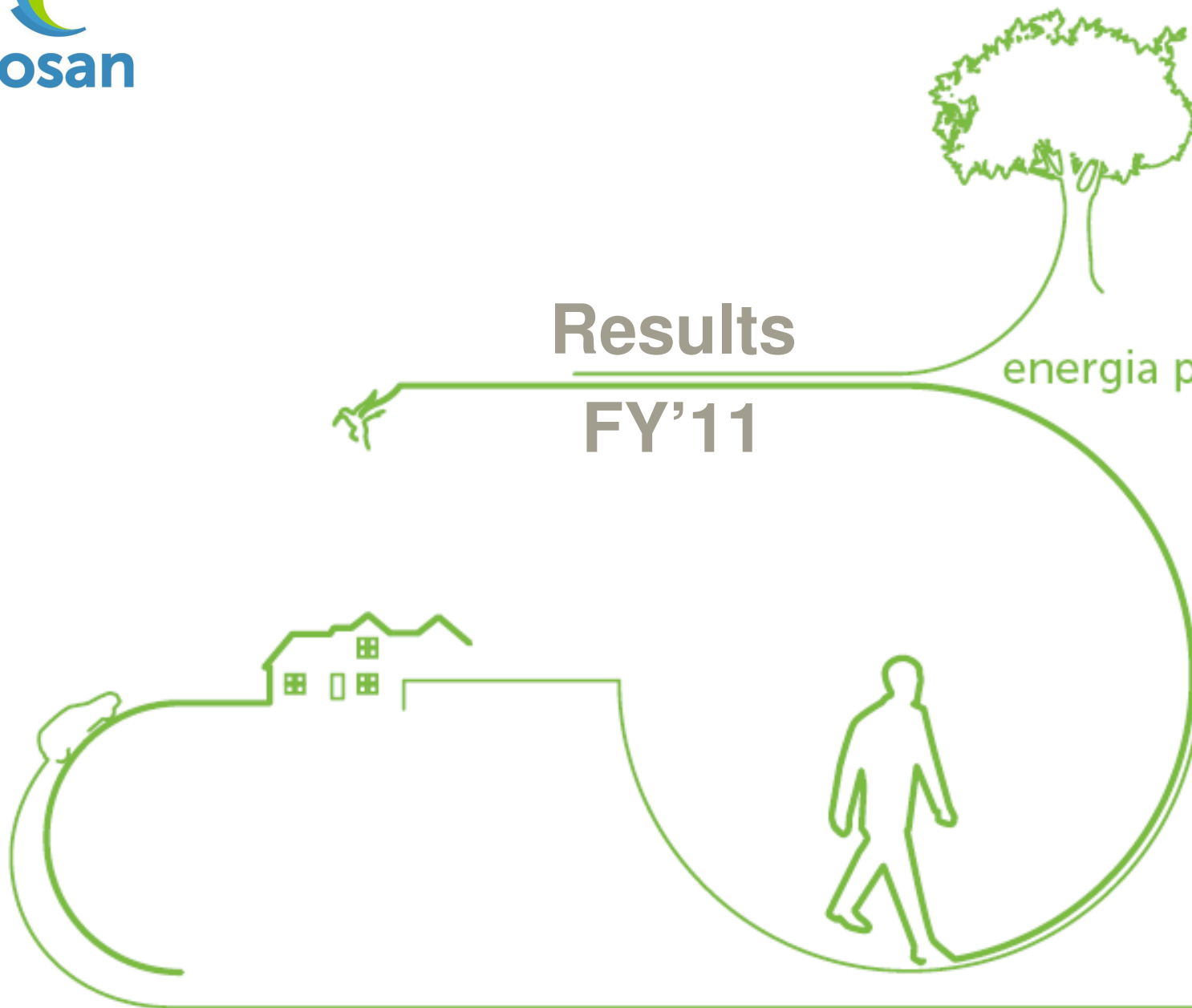




Results

FY'11

energia para a **vida**



São Paulo – June 7th, 2011

Disclaimer

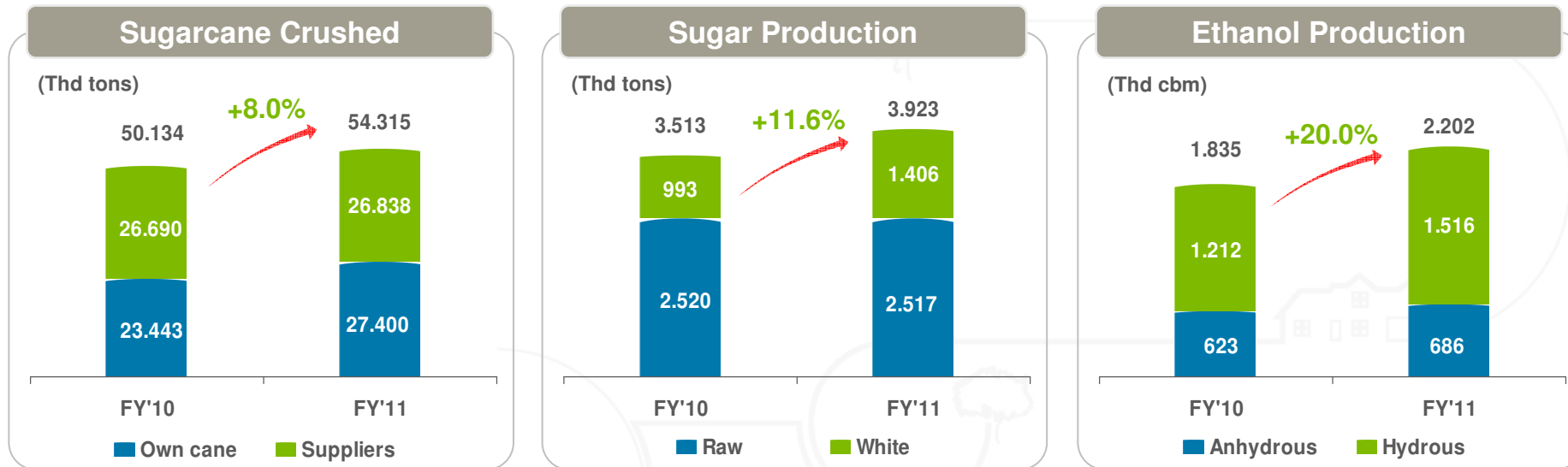
Forward Looking Statements



- 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 FY'11

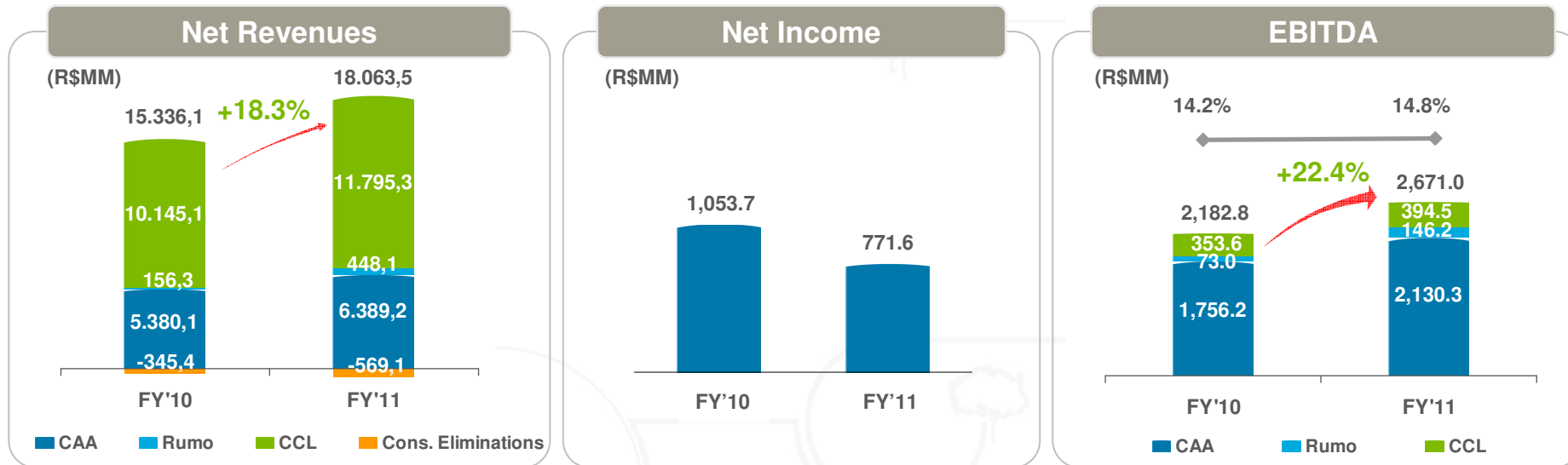
Production Figures



- **Crushed Cane:** Increase of 8.0% compared to FY'10, mainly due to the ramp-up of Jataí and Caarapó greenfields
- **TSR:** In FY'11 TSR was 139.0 kg/ton of cane compared to 129.8 kg/ton in FY'10
- **Production Mix:** Favoring sugar production, especially white sugar which was 41.6% higher than last year
- **Mechanization:** Due to investments made in the last fiscal year, mechanization reached 79.5%

Highlights FY'11

Cosan – Financial Performance



○ **Net Revenues:** of R\$18.1 billion in FY'11, as a result of:

- Growth in all business units
- Increase in installed capacity. volumes sold and services provided
- Revenue of R\$11.8 billion in CCL
- Revenue of R\$448.1 million in Rumo
- Revenue of R\$ 6.4 billion in CAA

○ **Net Income:** R\$771.6 million in FY'11 compared to FY'10, we note the following differences:

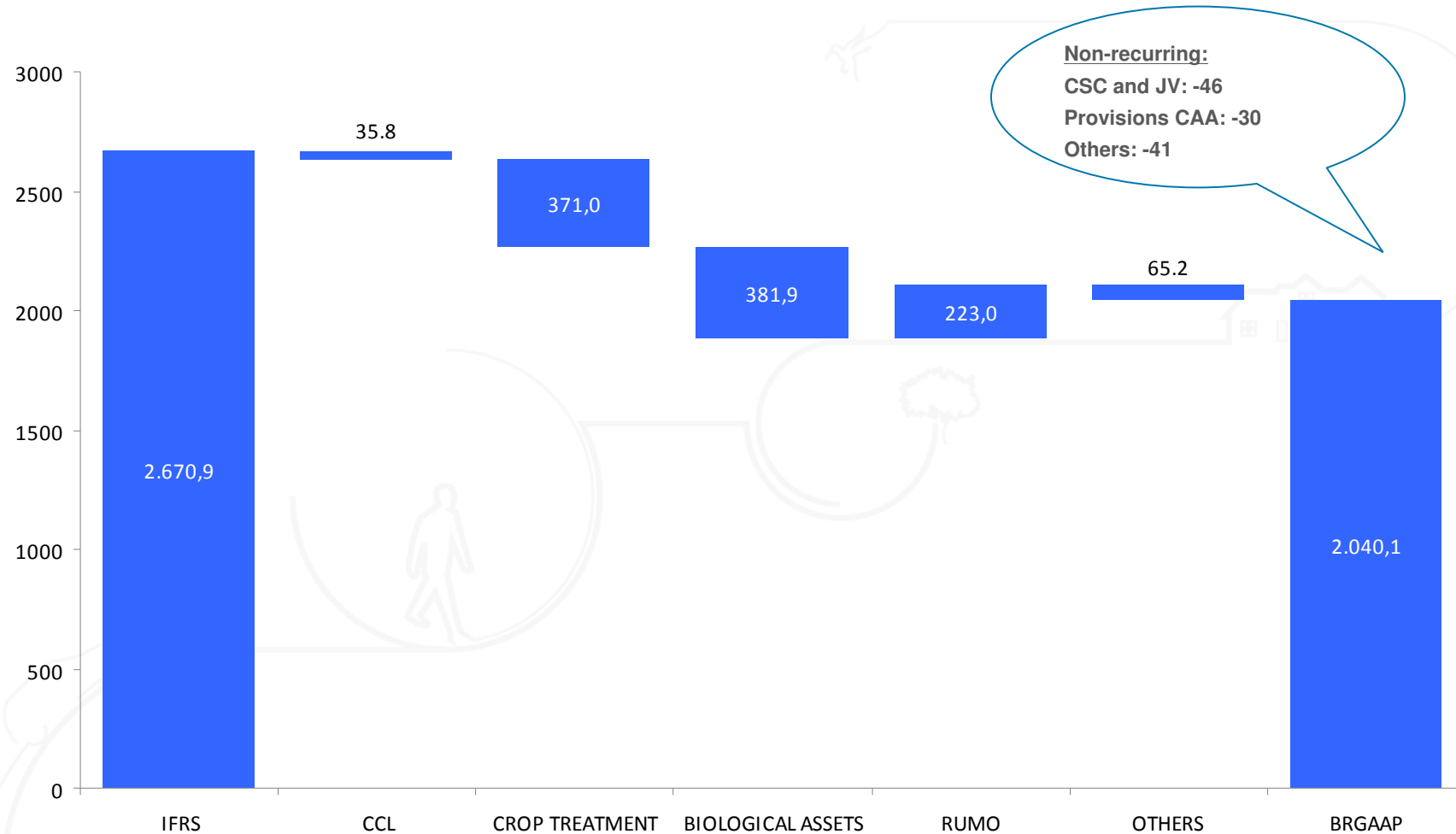
- Net Income in FY'10 was R\$ 1,053.7 impacted by gains on derivatives transactions (R\$ 354.8 MM) and exchange rate volatility in dollar-denominated debt of R\$ 559MM.

○ **EBITDA:** of R\$2.7 billion, impacted by:

- EBITDA of R\$394.5 million in CCL
- EBITDA of R\$146.2 million in Rumo
- EBITDA of R\$2.1 billion in CAA
- Better prices and higher volumes
- Better product mix at CCL

Reconciliation of EBITDA

(R\$MM)



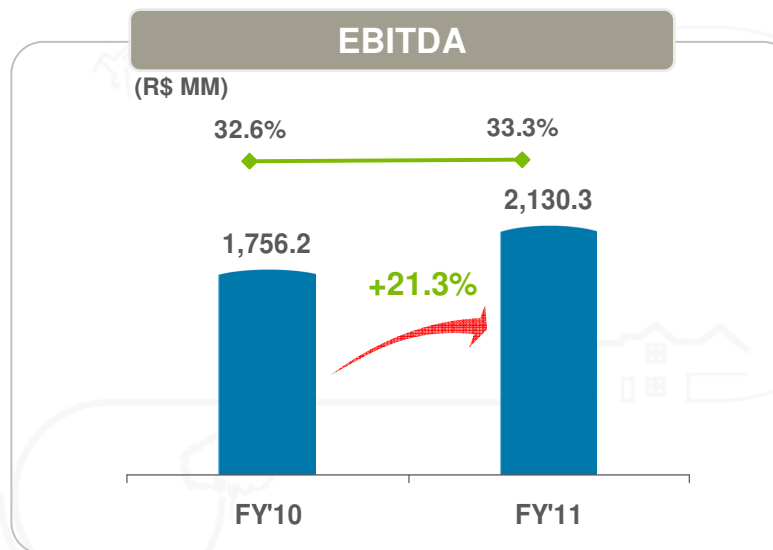
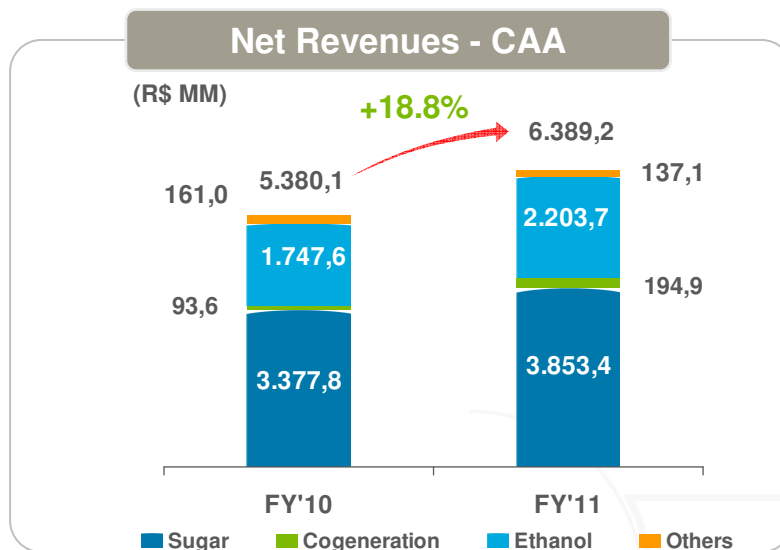
Reconciliation of EBITDA – 4Q'11



4Q'11 BRGAAP	CAA	CCL	Rumo	Consolidated
BRGAAP	365.6	81.3	28.8	475.8
Biological Assets	464.3	-	-	464.3
Crop treatment	92.5	-	-	92.5
Marketing Assist.	-	9.0	-	9.0
Others	17.7	(1.3)	-	16.4
IFRS	940.1	89.0	28.8	1,057.9

Performance FY'11

CAA



○ **Net Revenues:** R\$ 6.4 billion in FY'11, an increase of 18.8% due to:

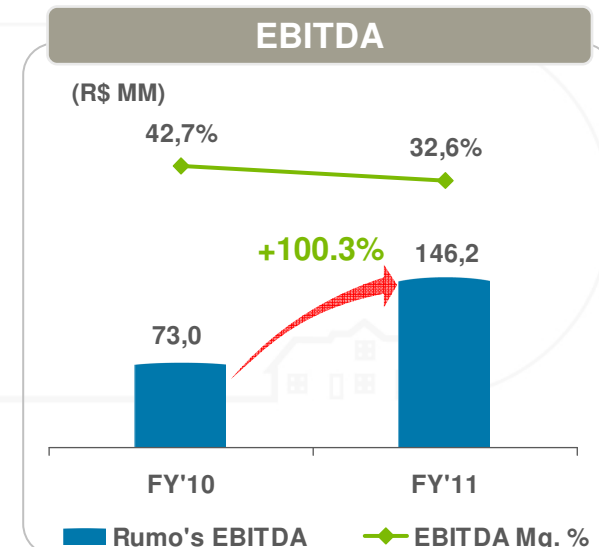
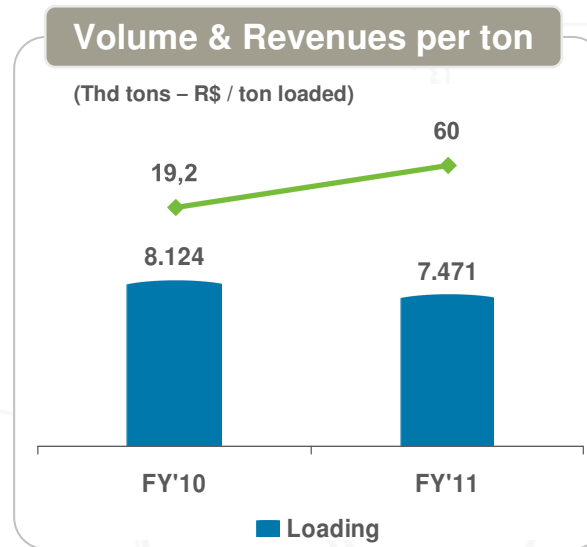
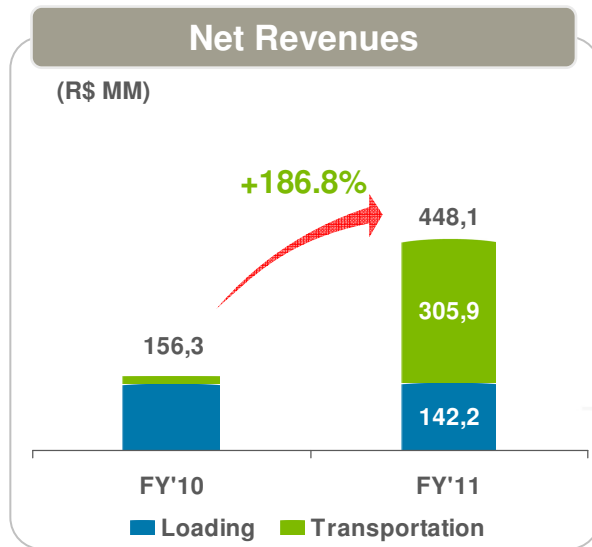
- Better prices and higher volumes for sugar and ethanol
- Ramp-up of 2 greenfields (Jataí e Caarapó)
- Expansion of sugar factories
- Investments on other co-generation projects

○ **EBITDA:** increase of 24.5% to R\$ 2.1 billion in FY'11 due to:

- Positive impact of R\$ 381.9 million on the fair valuation of its Biological Assets
- Positive impact of R\$ 245.7 million in the year due to accounting of crop treatment in the cane as Capex

Performance FY'11

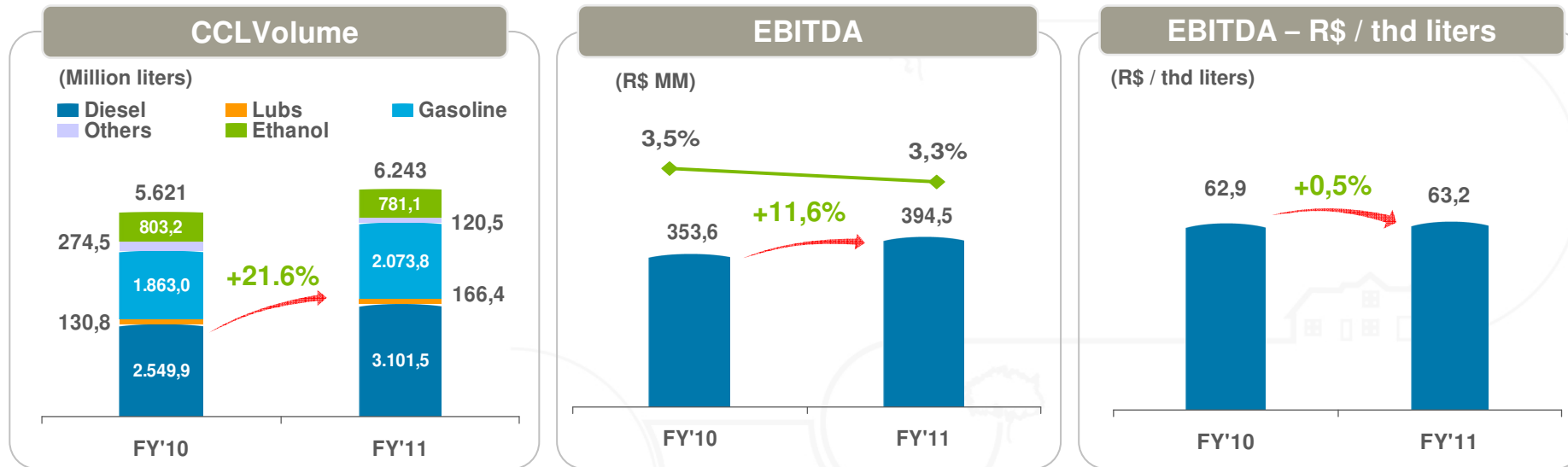
Rumo



- **Net Revenues:** increase of 186.8% comparing to FY'10 due to:
 - Transportation Revenues 19x FY'10;
 - Increase of 212.5% in Revenues per ton loaded
- **EBITDA:** 100.3% higher than FY'10, totaling R\$146.2 million due to:
 - Beginning of transportation activity with significant volume performed
 - Higher Revenue per ton due to increase in transportation revenue in the total revenue mix of Rumo

Performance FY'11

CCL



- Net Revenues:** of R\$11.8 billion in FY'11, 16.3% higher than FY'10, due to:
 - Diesel Volume: growth of 21.6% - recovery of the economy and gains of market share;
 - Increase of 11.3% 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\$394.5 million in FY'11 impacted by:
 - Sales mix of fuels and lubes;
 - Dilution of selling expenses due to higher volume;
 - 27.3% increase in lubes volume.

Hedge



Hedging Position (as of Mar/10)

(Thd tons – ¢US/lb)

24,35 *

22,25

1.882,9

Crop 2011/12

@ R\$ 1.730 / US\$

* Adjusted by FX of R\$1.581/US\$ in 2011/12 crop

Net Debt



Debt per Type (R\$MM)	4Q'10	4Q'11	% ST
Foreign Currency	3.622,5	4.054,5	
Perpetual Notes	810,9	1.236,2	1,2%
Senior Notes 2017	720,6	659,0	0,3%
Senior Notes 2014	631,2	576,8	3,7%
FX Advances	296,4	228,2	100,0%
Pre-Export Contracts	980,6	736,5	38,0%
Export Credit Notes	182,8	617,8	1,1%
Local Currency	1.711,7	2.462,3	
BNDES	1.055,3	1.589,5	8,8%
Finame (BNDES)	199,1	705,2	10,9%
Overdraft	58,7	62,3	100,0%
Credit Banking Notes	62,5	31,4	0,0%
Credit Notes	380,1	10,1	50,9%
Rural credit	-	92,4	100,0%
Expenses with Placement of Debt	(44,0)	(28,5)	26,5%
Gross Debt	5.334,2	6.516,8	35,4%
Cash and Marketable Securities	1.078,4	1.254,1	
Net Debt	4.255,8	5.262,7	
PESA debt	603,6	674,5	0,0%
CTNs	205,7	257,5	0,0%

Debt

- Issue of R\$514.8 million Perpetual Notes (USD 300 million) used to settle short-term debts
- Disbursements of R\$1.186.9 million in credit facilities from the National Bank for Economic and Social Development and the Government Agency for Machinery and Equipment Financing (Finame), mainly for energy cogeneration projects, greenfields, mechanization and locomotives
- R\$138.5 million in the Program for Fostering the Sugar-Ethanol Sector (PASS) and rural credit
- Aquisition of Zanin Mill in which Cosan took financial debts of R\$ 235,0 million
- Amortization of R\$1.967,9 million of principal and interests paid

- Using EBITDA of the fiscal year ended in March 31, 2011 we obtain **Net Debt / EBITDA ratio of 1.97x**

Cash

- R\$1.3 billion of cash

Guidance



Guidance Raízen Energia	2010FY	2011FY	2012FY
Crushed Sugarcane Volume (thousand tons)	50.314	54.238	56.000 ≤ Δ ≤ 60.000
Sugar Volume Sold (thousand tons)	4.135	4.291	4.200 ≤ Δ ≤ 4.600
Ethanol Volume Sold (million liters)	2.148	2.247	2.100 ≤ Δ ≤ 2.300
Volume of Energy Sold (thousand MW)	596	1.254	1.400 ≤ Δ ≤ 1.600
EBITDA (R\$ MM)	1.711	2.130	1.900 ≤ Δ ≤ 2.300
Guidance Raízen Combustíveis	2010FY	2011FY	2012FY
Fuels Volume Sold (million liters)			21.000 ≤ Δ ≤ 23.000
EBITDA (R\$ MM)			850 ≤ Δ ≤ 1050
Guidance Cosan Consolidated *	2010FY	2011FY	2012FY
Net Revenues (R\$ MM)	15.336	18.063	25.500 ≤ Δ ≤ 27.500
Loading Volume (thousand tons)	8.124	7.481	9.000 ≤ Δ ≤ 11.000
Transportation Volume (thousand tons)	-	5,000 ≤ Δ ≤ 6,000	6.000 ≤ Δ ≤ 8.000
Volume of Lubes Sold (million liters)	131	166	170 ≤ Δ ≤ 190
Sugar Volume Sold - Retail (thousand tons)			600 ≤ Δ ≤ 700
EBITDA (R\$ MM)	2.141	2.671	1.800 ≤ Δ ≤ 2.200
Net Profit/Loss (R\$ MM)	986	772	-
Capex (R\$ MM)	1.926	2.500	2.000 ≤ Δ ≤ 2.300

*Guidance Cosan Consolidated accounts for 50% of Raízen and 100% of other businesses not involved in the Joint Venture

Contacts



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CEO

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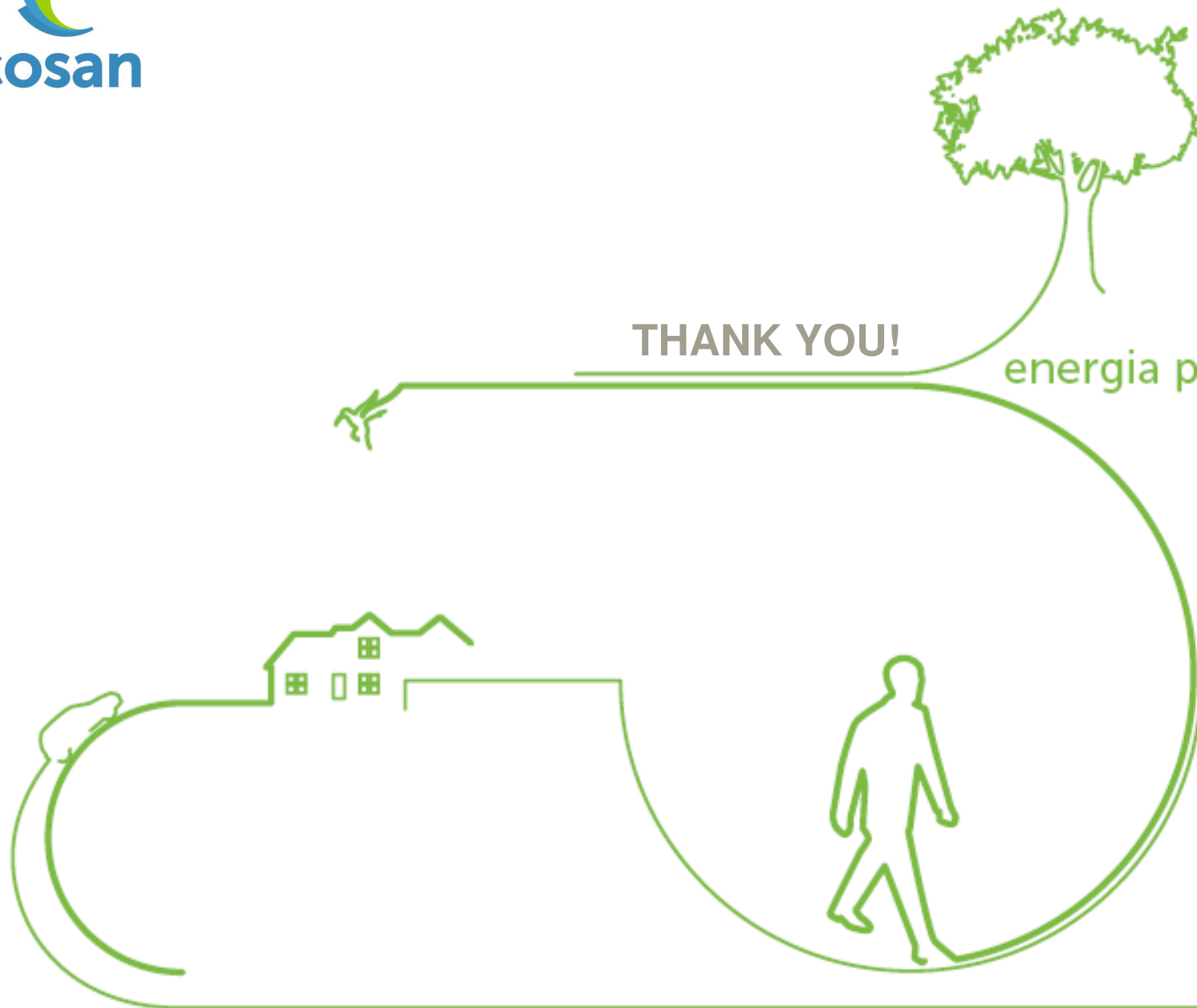
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THANK YOU!

energia para a **vida**

Q & A Section