



# FY12 Results

# 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.

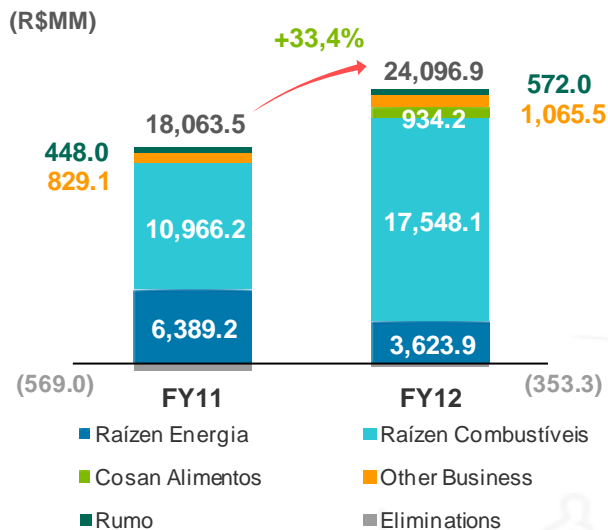
- **Raízen Energia** Sugar, Ethanol and Cogeneration
- **Raízen Combustíveis** Fuels Distribution
- **Rumo** Sugar Logistics
- **Cosan Alimentos** Sugar Retail
- **Other Business** Lubricants and Specialties  
Corporate Expenses

# Cosan Consolidated

Highlights FY12 vs. FY11 (Cosan before Raízen's formation)

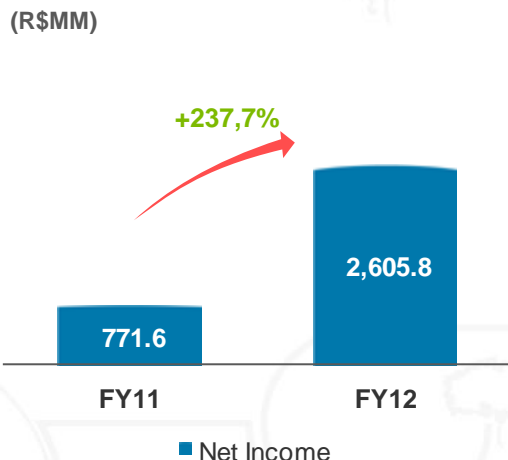


## Net Revenue

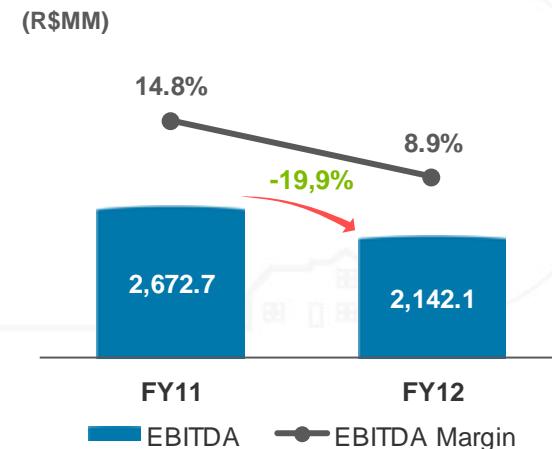


Note: FY11 Cosan Alimentos allocated in Raízen Energia

## Net Income



## EBITDA & EBITDA Margin



- **Net Revenue** : Consolidated revenue grows 33.4% to R\$ 24.1 billion

- **Net Income** : R\$ 2.6 billion in FY12
- R\$ 2,2 billion due to Raízen's formation

- **EBITDA**: R\$ 2.1 billion and EBITDA Margin of 8,9%

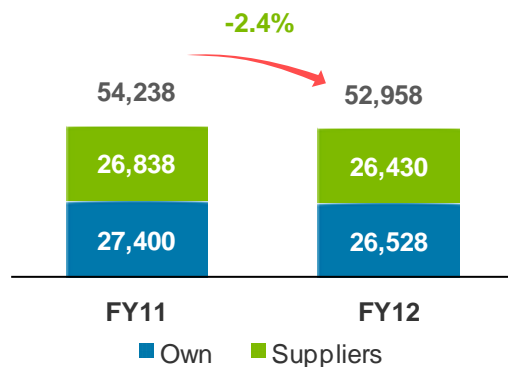
- **Consolidation (FY12):**

- 50% Raízen Energia
- 50% Raízen Combustíveis
- 100% Rumo
- 100% Cosan Alimentos
- 100% Outros Negócios

- Decrease of 19.8% after the contribution of sugar, ethanol, cogeneration and fuel distribution businesses

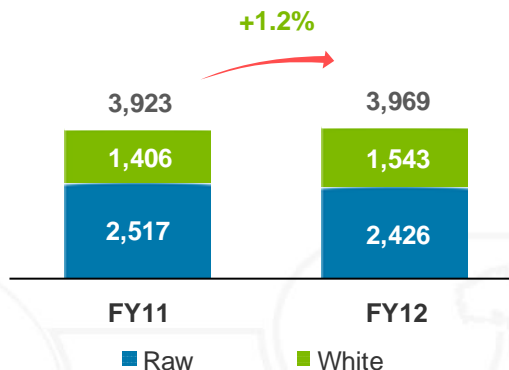
### Sugarcane Crushed

('000 tons)



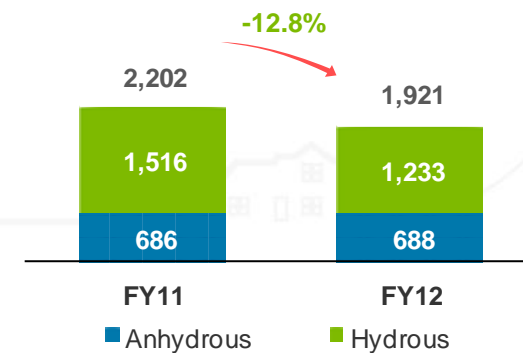
### Sugar Production

('000 tons)



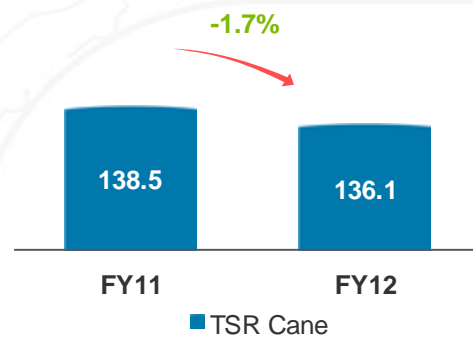
### Ethanol Production

('000 cbm)



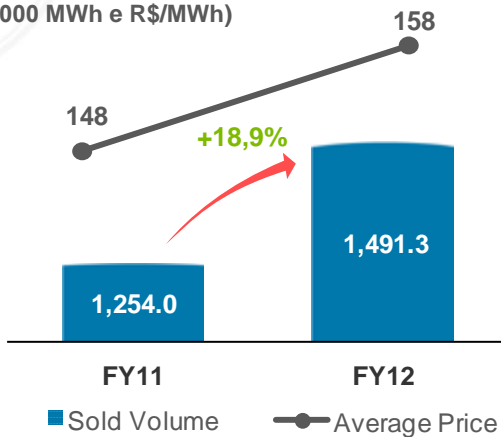
### TSR Cane

(kg/ton)



### Sold Volume - Cogen

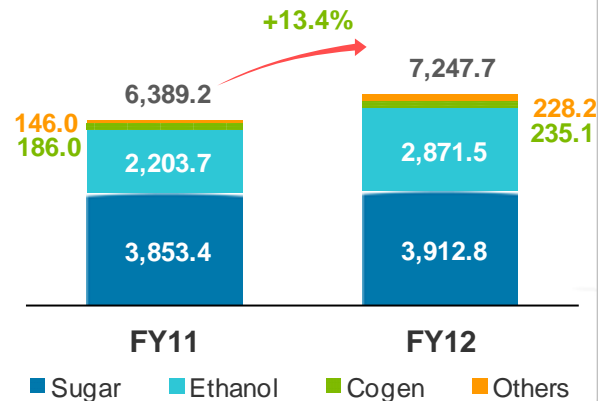
('000 MWh e R\$/MWh)



- **Sugarcane Crushing**: Reduction of 2.4% compared to FY11, due to adverse climate conditions that severely affected the Centre-South region
- **TSR**: 136.1 kg/ton in FY12, a decrease of 1.7% compared to FY11 (138.5 kg/ton).
- **Mechanization**: The level of harvesting mechanization for Raízen's sugarcane reached 85.9% in FY12, reflecting the investments to improve agricultural efficiency.

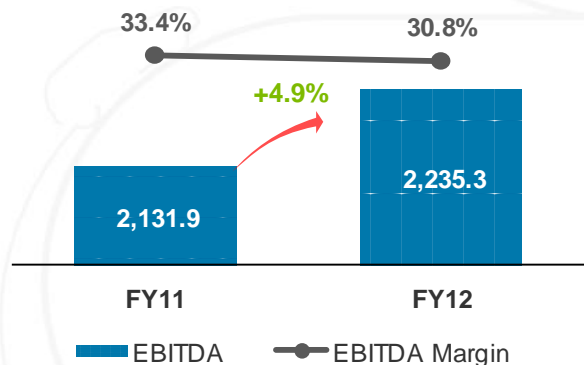
### Net Revenue

(R\$ MM)



### EBITDA

(Mil m³)



### Summary of Hedge Operations at March 31st, 2012

2011 / 2012

#### Sugar

##### NY #11

Volume ('000 tonnes)	1,163.7
Average Price (¢US\$/lb)	24.5

##### London #5

Volume ('000 tonnes)	1.3
Average Price (US\$/lb)	653.0

#### Exchange rate

##### US\$

Volume (US\$ million)	585.25
Average Price (R\$/US\$)	1.90

Volume to be sold / Hedged ('000 tonnes) 2,864.6

% Sale Protected Sugar / Fixed 40.7%

**Net Revenue:** R\$ 7.2 billion in FY12 due to:

- Well-designed strategies to anticipate market changes which increased revenue of all products and services.

**EBITDA:** R\$ 2.2 billion. Increase of 4.9% compared to FY11.

- Operational efficiency offsetting the effects of crop disruption.

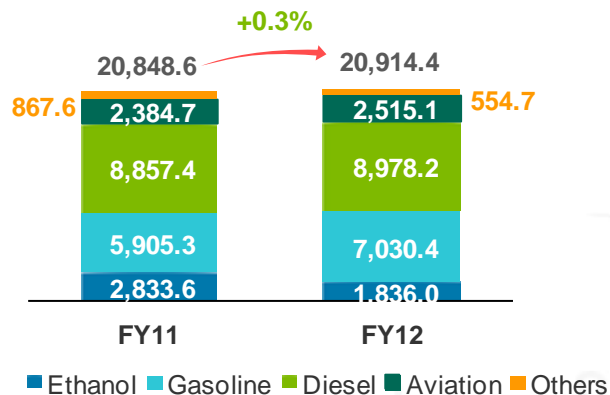
# Raízen Combustíveis

Financial performance (PRO FORMA FY11 and FY12)



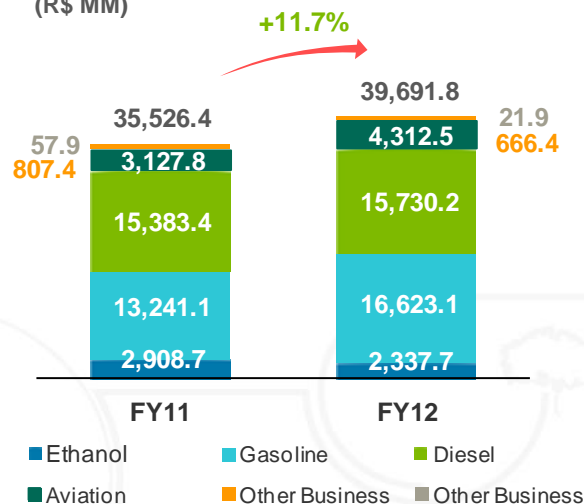
## Volume Raízen Fuels

(Million liters)



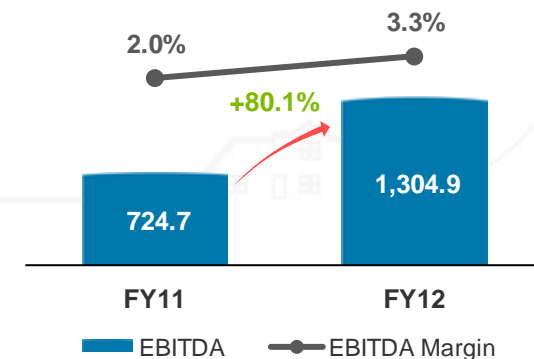
## Net Revenue

(R\$ MM)



## EBITDA

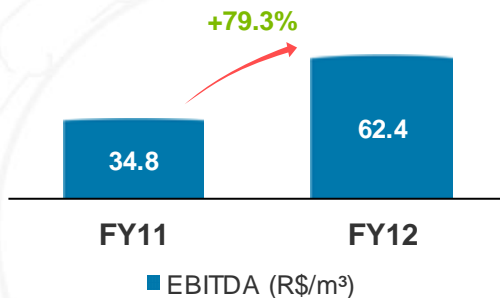
(R\$ MM)



## EBITDA/cbm

(R\$/cbm)

4T12 Adjusted: R\$ 70.5/cbm



**Volume Sold** : 20.9 billion liters in FY12.

**Net Revenue**: R\$ 39.7 billion in FY12, due to:

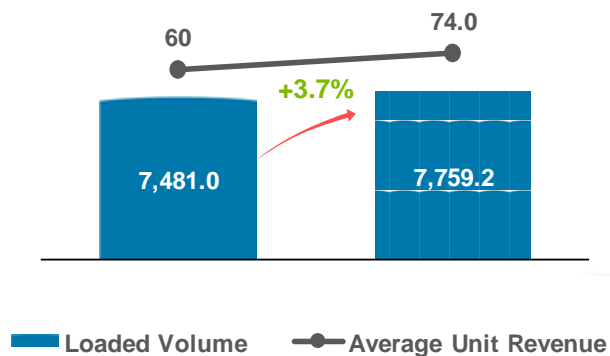
- Expansion of dealers network
- Increase of 19.1% in gasoline volume and 5.5% in jet fuel volume in FY12.

**EBITDA**: In FY12 Raízen Combustíveis's EBITDA was R\$ 1.3 billion.

- Equivalent to R\$62.4/cbm, surpassing the initial target of R\$43.0/cbm for the first year operations
- Excluding non-recurring effects (provision for variable remuneration) Adjusted EBITDA reached R\$70,5/cbm in 4Q12

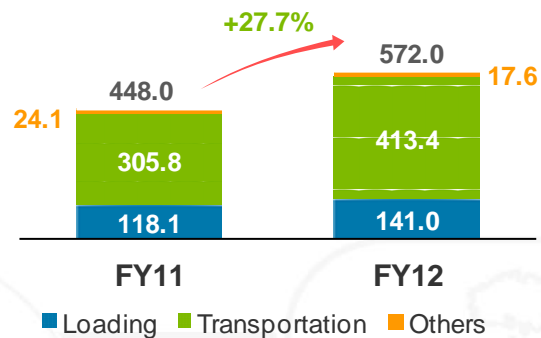
### Volume and Avg. Unit Revenue

('000 tons – R\$ / ton Loaded)



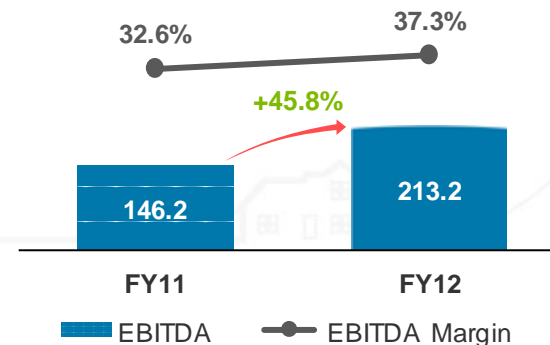
### Net Revenue

(R\$ MM)



### EBITDA

(R\$ MM)



**Net Revenue:** Increase of 27.7% compared to FY11. Total of R\$ 572.0 million in FY12.

- Increase of 52.2% in the volume of sugar transported in FY12 versus FY11
- Higher prices due to better route mix operated in FY12
- Affected by lower volumes of sugar produced in the Centre South region

**EBITDA:** R\$ 213.2 million and EBITDA margin of 37,3%

- Increase of 45.8% compared to FY11
- Growth aligned to the investment plan



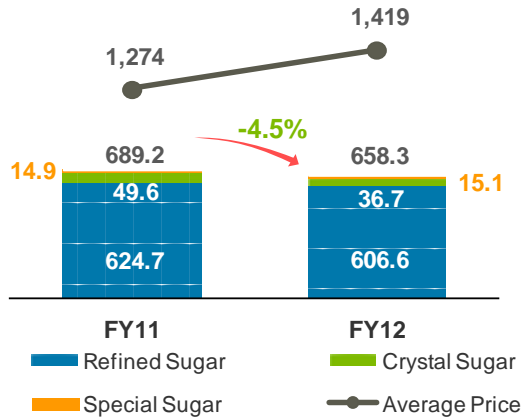
# Cosan Alimentos

## Operational and financial performance



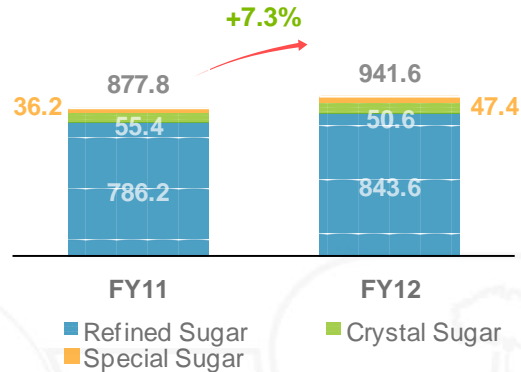
### Volume and Avg. Unit Revenue

('000 tons – R\$ / ton)



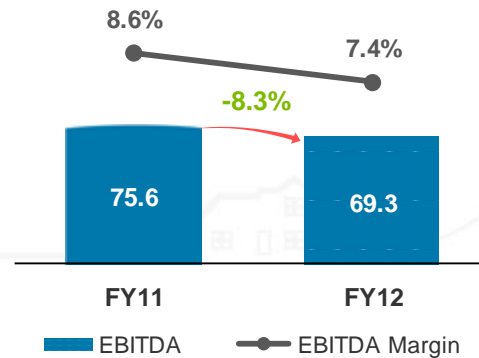
### Net Revenue

(R\$ MM)



### EBITDA

(R\$ MM)



**Net Revenue:** Increase of 7.3% compared to FY11

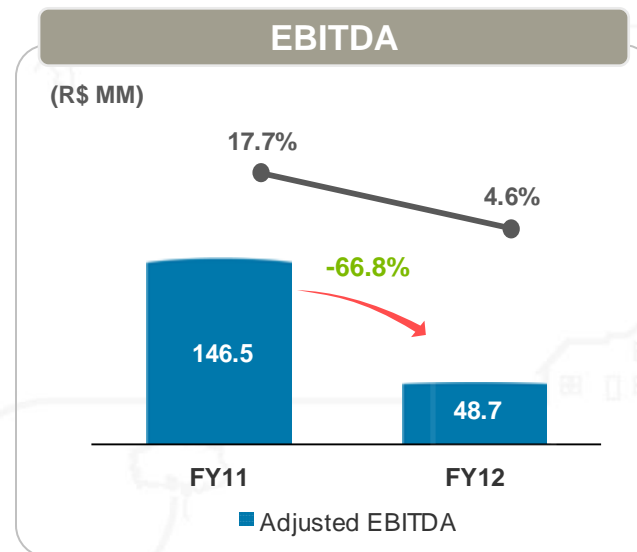
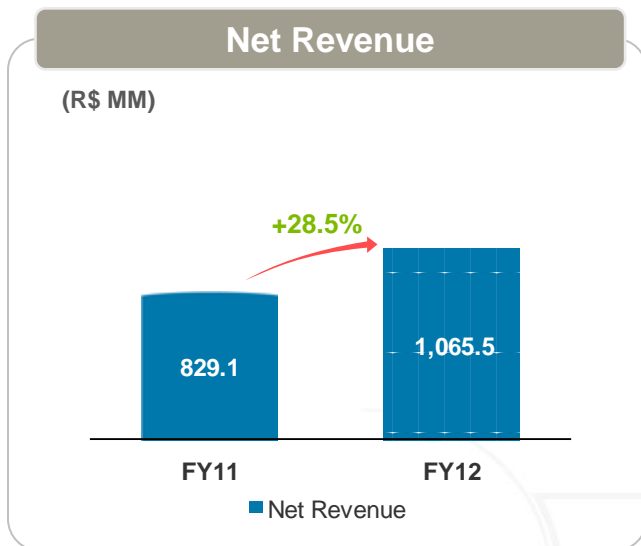
- Refined sugar sales represented 89.6% of total net revenue
- Increase of 30.9% in volume sold of Special sugars (União Light, Orgânico, Premium, Saches)

**EBITDA:** R\$ 69.3 million and EBITDA margin of 7.4%

- Decrease of 8.3% due to: (i) lower volumes in the domestic market (ii) higher raw material costs

# Other Business

## Operational and financial performance



**Net Revenue:** Increase of 28,5% compared to FY11

- Mainly due to the increase in Lubricants revenues
- Lubricants distribution since January 2012 in Bolivia, Uruguay and Paraguay

**Adjusted EBITDA:** R\$ 48.7 million and EBITDA margin of 46%, excluding Raizen's formation effects (non cash) amounting R\$ 3.2 billion

- Allocation of corporate expenses not considered in FY11

# Net Debt



Debt by type			
Amounts in R\$ MM	4Q12	3Q12	% ST
Senior Notes 2014	645,3	679,9	1,2%
Expenses with Debt Placement	(6,5)	(7,4)	42,9%
BNDES	1.525,5	1.488,4	11,4%
Working Capital	830,8	855,5	0,5%
Prepaid Exports	1.014,9	749,4	18,3%
Senior Notes 2017	737,2	772,1	1,1%
Advances on Exchange Contracts	276,7	498,9	100,0%
Credit Notes	105,8	351,4	100,0%
Finame	203,7	220,8	33,4%
Finem	222,3	219,0	19,8%
Rural credit	40,9	40,3	100,0%
PROINFA	27,2	28,6	14,2%
Expenses with Placement of Debt	(12,2)	(11,1)	22,0%
<b>Total Raízen</b>	<b>5.611,7</b>	<b>5.885,6</b>	<b>0,0%</b>
<b>Raízen Consolidated ( 50% RAIZEN after 01-05)</b>	<b>2.805,9</b>	<b>2.942,8</b>	<b>0,0%</b>
Finame	632,8	594,8	10,9%
Expenses with Placement of Debt	(1,1)	(1,1)	22,4%
Perpetual Bonds	930,1	958,0	1,2%
Credit Notes	341,2	332,2	0,0%
Expenses with Placement of Debt	(11,0)	(12,0)	19,0%
<b>Total Cosan</b>	<b>1.892,0</b>	<b>1.872,0</b>	
<b>Total Consolidated</b>	<b>4.697,9</b>	<b>4.814,8</b>	
<b>Cash and Equivalents</b>	<b>1.616,2</b>	<b>1.194,9</b>	
<b>Net Debt</b>	<b>3.081,7</b>	<b>3.619,9</b>	
<b>Capital Subscription to be Paid from Shell to Raízen (50%)</b>	<b>489,9</b>	<b>923,2</b>	
<b>Adjusted Net Debt</b>	<b>2.591,9</b>	<b>2.696,7</b>	

- Using the EBITDA for the **fiscal year ended March 31, 2012, Net Debt/ EBITDA (LTM) of 1.2x** considering capital subscription to be paid from Shell to Raízen

## Debt

- Raízen's gross debt totalled R\$ 5.6 billion at the end of 4T12, a decrease of 4.7% over the balance of December 31, 2011.
- During the quarter it was raised approximately R\$ 402.5 million mainly through:
  - R\$ 319.7 million in foreign exchange contract advances
  - (ii) R\$ 82.8 referring to BNDES lines
- Throughout the period totalled R\$ 639.2 million

## Cash Equivalents

- R\$1,6 billion of cash and financial investments

		FY2011	FY2012	FY2013
<b>Cosan Consolidated</b>	<b>Net Revenue (R\$MM)</b>	<b>18,063</b>	<b>24,097</b>	<b>26.000 ≤ Δ ≤ 29.000</b>
	<b>EBITDA (R\$MM)</b>	<b>2,671</b>	<b>2,142</b>	<b>2.200 ≤ Δ ≤ 2.500</b>
	<b>CAPEX (R\$MM)</b>	<b>2,500</b>	<b>2,137</b>	<b>2.100 ≤ Δ ≤ 2.400</b>
<b>Raízen Energia</b>	<b>Volume of crushed sugarcane ('000 tons)</b>	<b>54,238</b>	<b>52,958</b>	<b>52.000 ≤ Δ ≤ 55.000</b>
	<b>Volume of sugar sold ('000 tons)</b>	<b>4,291</b>	<b>3,969</b>	<b>3.900 ≤ Δ ≤ 4.200</b>
	<b>Volume of ethanol sold (millions of liters)</b>	<b>2,247</b>	<b>1,921</b>	<b>1.850 ≤ Δ ≤ 2.050</b>
	<b>Volume of energy sold ('000 MWh)</b>	<b>1,254</b>	<b>1,233</b>	<b>1.650 ≤ Δ ≤ 1.850</b>
	<b>EBITDA (R\$MM)</b>	<b>2,130</b>	<b>2,235</b>	<b>2.200 ≤ Δ ≤ 2.500</b>
<b>Raízen Combustíveis</b>	<b>Volume of fuel sold (millions of liters)</b>	<b>-</b>	<b>20,914</b>	<b>21.000 ≤ Δ ≤ 23.000</b>
	<b>EBITDA (R\$MM)</b>	<b>-</b>	<b>1,305</b>	<b>1.300 ≤ Δ ≤ 1.500</b>
<b>Rumo</b>	<b>Volume of loading ('000 tons)</b>	<b>7,841</b>	<b>7,759</b>	<b>8.000 ≤ Δ ≤ 10.000</b>
	<b>EBITDA (R\$MM)</b>	<b>146</b>	<b>213</b>	<b>260 ≤ Δ ≤ 300</b>
<b>Other Business</b>	<b>Volume of lubricants and base oil sold (millions of liters)</b>	<b>166</b>	<b>205</b>	<b>220 ≤ Δ ≤ 260</b>

\* Consolidated Guidance represents 50% of Raízen Energia, 50% of Raízen Combustíveis and 100% of other businesses

# Contacts



**Marcos Lutz**

CEO

**Marcelo Martins**

CFO and Investors Relations Officer

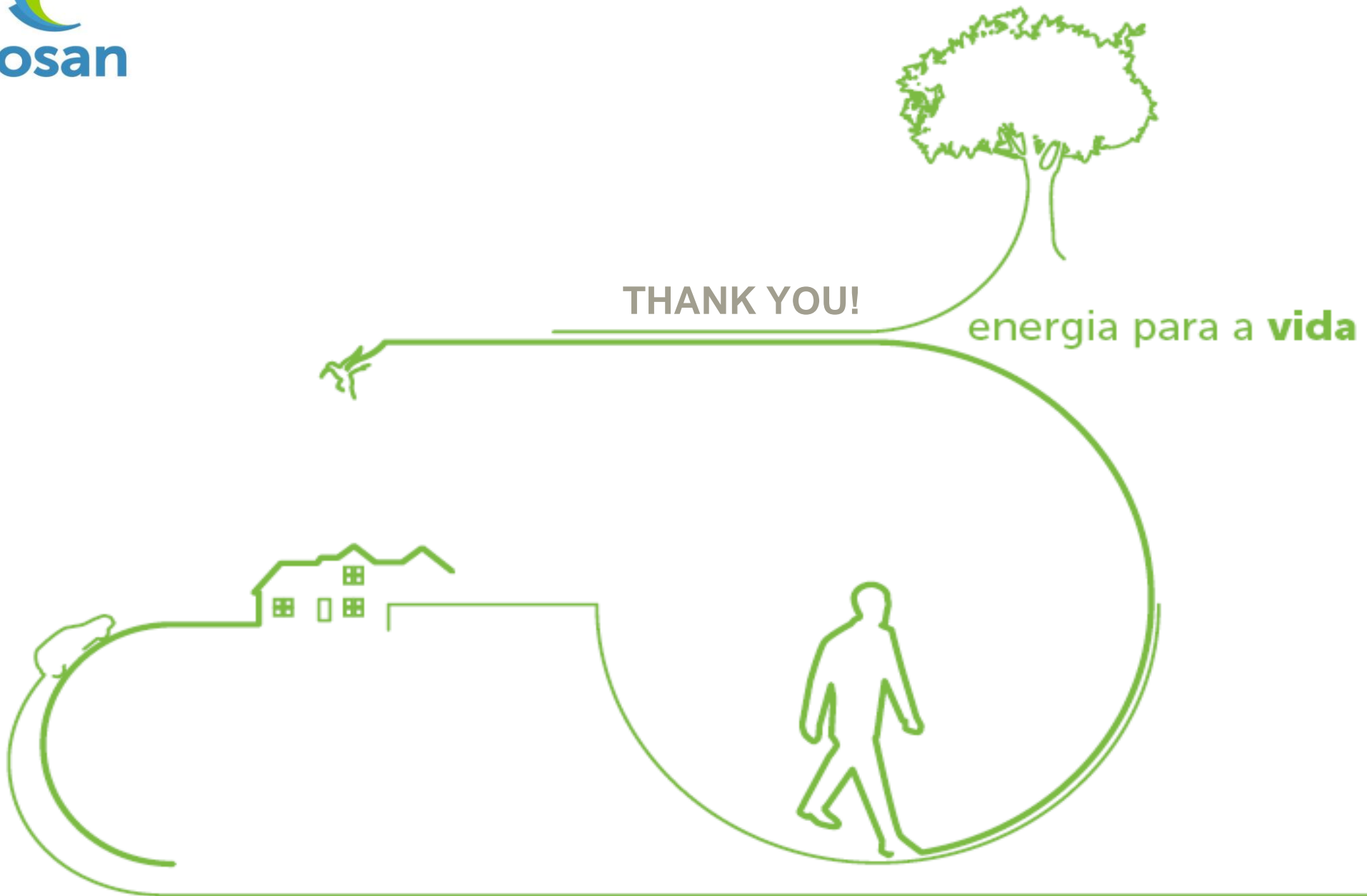
**Guilherme Machado**

Investor Relations Manager

Email: [ri@cosan.com.br](mailto:ri@cosan.com.br)

Site: [www.cosan.com.br/ir](http://www.cosan.com.br/ir)

Telephone: +55 11 3897-9797



THANK YOU!

energia para a **vida**