

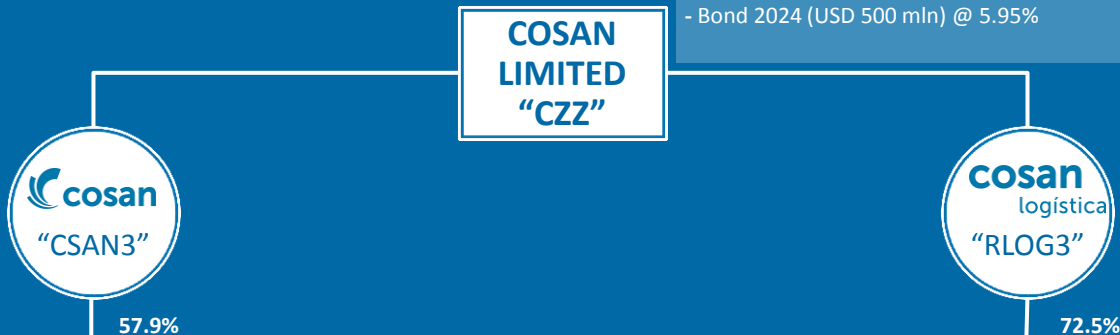
COSAN | DEBT STRUCTURE (1Q18)

Gross Debt: BRL 1.6 bln
Cash: BRL 450 mln
Net Debt: BRL 1.2 bln
Main Instruments:
 - Bond 2024 (USD 500 mln) @ 5.95%

Gross Debt (ex prefs): BRL 14.0 bln Pro forma (@110% CDI¹) | BRL 8.2 bln IFRS (@118% CDI¹) | BRL 4.1 bln Corporate (@109% CDI¹)
Cash: BRL 7.3 bln Pro forma | BRL 3.7 bln IFRS | BRL 1.5 bln Corporate
Net Debt + prefs: BRL 8.7 bln Pro forma | BRL 4.8 bln IFRS | BRL 2.8 bln Corporate
Net Debt/EBITDA Pro forma: 1.5x (1.5x Normalized by Comgás)

Main Instruments (Cosan Corporate):
 - Perpetual Bonds (USD 500 mln) @ 8.25%
 - Senior Note 2023 (USD 121 mln) @ 5.0%
 - Senior Note 2027 (USD 650 mln) @ 7.0%
 - Preferred Shareholders (BRL 1.4 bln) @ 100% CDI

Note (1) Ex costs w/ Prefs and Perpetual Bonds



50.0%

raízen
Combustíveis Energia

Fuels Distribution & Sugar, Ethanol, Cogen

80.2%

comgás

Natural Gas Distribution

100%

móove

Lubricants

28.5%

rume

Logistics Infrastructure

Gross Debt (50%): BRL 6.2 bln (@100% CDI¹)
Cash (50%): BRL 2.4 bln
Net Debt (50%): BRL 3.8 bln
Net Debt/EBITDA: 1.1x
Main Instruments:
 - CRAs/Debenture (37%)
 - BNDES (13%)
 - Bond 2027 (USD 500) @ 5,3% (14%)
 - PPEs (17%)

Gross Debt: BRL 3.4 bln (@129% CDI¹)
Cash: BRL 1.9 bln
Net Debt: BRL 1.5 bln
Net Debt/EBITDA: 1.0x (1.0x Normalized by Current Account Effect*)
Main Instruments:
 - Debentures (74%)
 - BNDES (25%)

(*) Comgás announced dividends of R\$700mln in Oct'17

Gross Debt: BRL 685 mln (@125% CDI¹)
Cash: BRL 212 mln
Net Debt: BRL 472 mln
Net Debt/EBITDA: 2.6x
Main Instruments:
 - Offshore Loans (72%)
 - Resolution 4131 (27%)

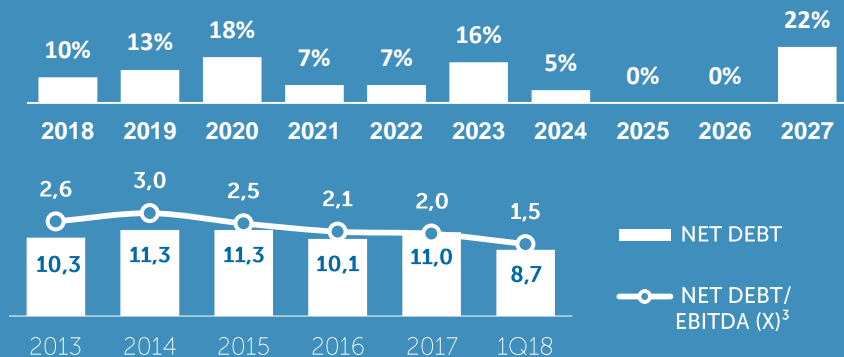
Gross Debt: BRL 12.1 bln (@136% CDI¹)
Cash: BRL 4.4 bln
Net Debt*: 7.6 bln
Net Debt/EBITDA: 2.6x
Main Instruments:
 - BNDES (28%)
 - Debentures (18%)
 - Bond 2024 (USD 700) @ 7,375% (34%)

(*) 2.6 bln Capital Increase concluded in Oct'17

Cosan S/A Pro forma | Debt Profile

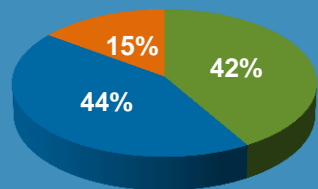
Debt Amortization Profile | Average term: 4.4 years

(8.1 years on holdco from 4.8)



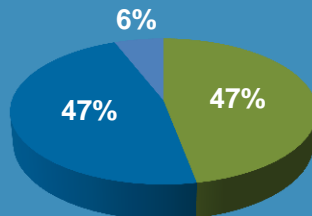
Note (3) Normalized by Comgás' Current Account

Main Financing Sources



■ Domestic Capital Market
■ International Capital Market
■ BNDES

USD Exposure | fully hedged up to maturity



■ BRL ■ USD ■ Other

COVENANTS

✓ Net Debt / EBITDA:

- < 1.5x – 100% dividends
- **1.5x <> 2.5x – up to 75% dividends**
- > 2.5x – up to 50% dividends

We are here

✓ Dividend Baskets (both one-timers):

- Declared on exercises before Jan 1, 2016 => up to BRL 250 MM
- Dividends declared after Jan 1, 2016:
 - ⇒ Before Comgás' Spin-Off = USD 100 MM
 - ⇒ After Comgás' Spin-Off = USD 75 MM

✓ COMGÁS' SPIN OFF CONDITIONS

- existing Guarantor may be replaced and substituted by either Comgás Holding or Comgás opco .
- Spin-off shall occur no later than the 3rd anniversary (June 2019);
- The Net Debt to EBITDA Ratio of new Company must be equal or lower than 3.5x;
- At least two of the ratings must be equal or higher than the corporate credit rating of Cosan prior to the substitution.