

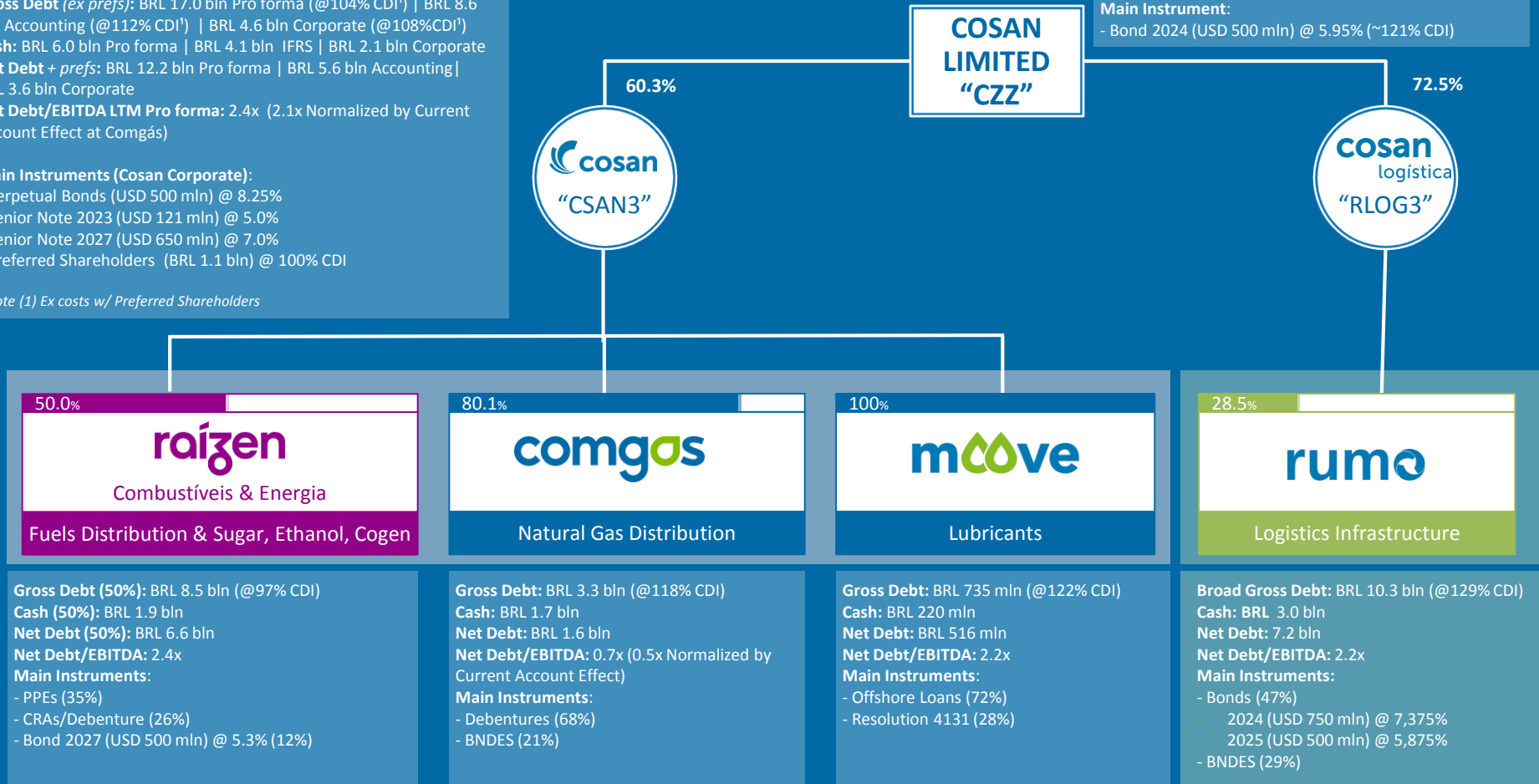
COSAN | DEBT STRUCTURE (4Q18)

Gross Debt (ex prefs): BRL 17.0 bln Pro forma (@104% CDI!) | BRL 8.6 bln Accounting (@112% CDI!) | BRL 4.6 bln Corporate (@108% CDI!)
Cash: BRL 6.0 bln Pro forma | BRL 4.1 bln IFRS | BRL 2.1 bln Corporate
Net Debt + prefs: BRL 12.2 bln Pro forma | BRL 5.6 bln Accounting | BRL 3.6 bln Corporate
Net Debt/EBITDA LTM Pro forma: 2.4x (2.1x Normalized by Current Account Effect at 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 1.1 bln) @ 100% CDI

Note (1) Ex costs w/ Preferred Shareholders

Gross Debt: BRL 1.9 bln | **Cash:** BRL 781 mln
Net Debt: BRL 1.1 bln
Net Debt/EBITDA LTM Pro forma: 2.5x (2.3x Normalized by Current Account Effect at Comgás)
Main Instrument:
 - Bond 2024 (USD 500 mln) @ 5.95% (~121% CDI)



50.0%

raízen
Combustíveis & Energia

Fuels Distribution & Sugar, Ethanol, Cogen

Gross Debt (50%): BRL 8.5 bln (@97% CDI)
Cash (50%): BRL 1.9 bln
Net Debt (50%): BRL 6.6 bln
Net Debt/EBITDA: 2.4x
Main Instruments:
 - PPEs (35%)
 - CRAs/Debenture (26%)
 - Bond 2027 (USD 500 mln) @ 5.3% (12%)

80.1%

comgás
Natural Gas Distribution

Gross Debt: BRL 3.3 bln (@118% CDI)
Cash: BRL 1.7 bln
Net Debt: BRL 1.6 bln
Net Debt/EBITDA: 0.7x (0.5x Normalized by Current Account Effect)
Main Instruments:
 - Debentures (68%)
 - BNDES (21%)

100%

móove
Lubricants

Gross Debt: BRL 735 mln (@122% CDI)
Cash: BRL 220 mln
Net Debt: BRL 516 mln
Net Debt/EBITDA: 2.2x
Main Instruments:
 - Offshore Loans (72%)
 - Resolution 4131 (28%)

28.5%

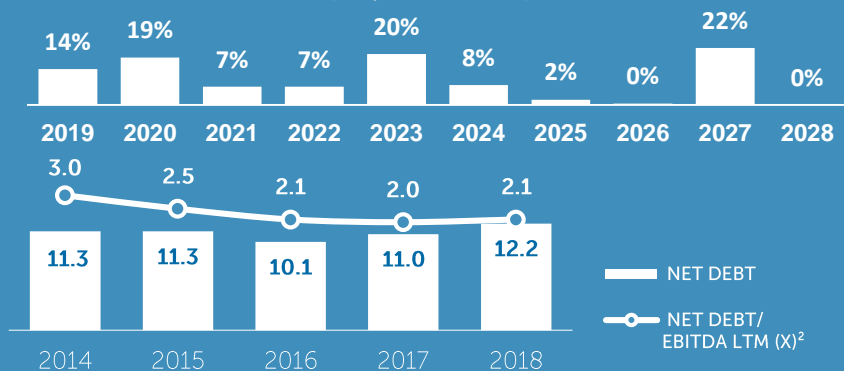
rume
Logistics Infrastructure

Broad Gross Debt: BRL 10.3 bln (@129% CDI)
Cash: BRL 3.0 bln
Net Debt: 7.2 bln
Net Debt/EBITDA: 2.2x
Main Instruments:
 - Bonds (47%)
 - 2024 (USD 750 mln) @ 7,375%
 - 2025 (USD 500 mln) @ 5,875%
 - BNDES (29%)

Cosan S.A. Pro forma | Debt Profile

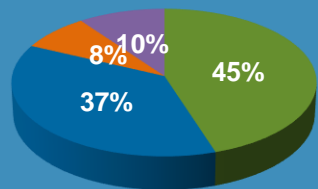
Debt Amortization Profile | Average term: 4.2 years

(7.3 years on holdco)



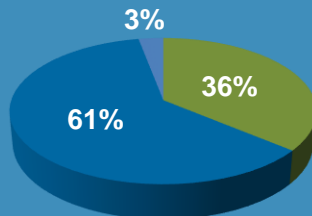
Note (2) Normalized by Comgás' Current Account

Main Financing Sources



■ Domestic Capital Market
■ International Capital Market
■ BNDES
■ Outros

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.