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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.

CZZ | Status of Proposed Corporate Restructuring/Simplification

We set a target to simplify the corporate structure

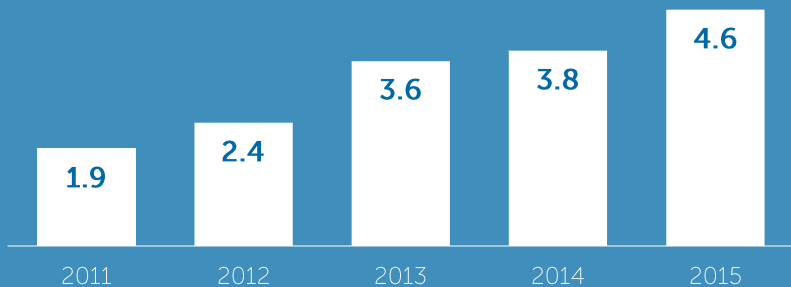
- | | | | |
|--|----------------------------------|---|---|
|  ON HOLD | Comgas Spin-off |  DONE | Deleverage to 2.5x in 2015 |
|  ONGOING | Divestment of the land portfolio |  DONE | Performance of underlying business |
|  ONGOING | Reducing tax inefficiencies |  DONE | Simplification of the releases, easy/clear metrics for each business at the operational level |
| | |  DONE | Reconciliation of the cash flows and ROIC |

Market conditions prevented natural gas business spin off.

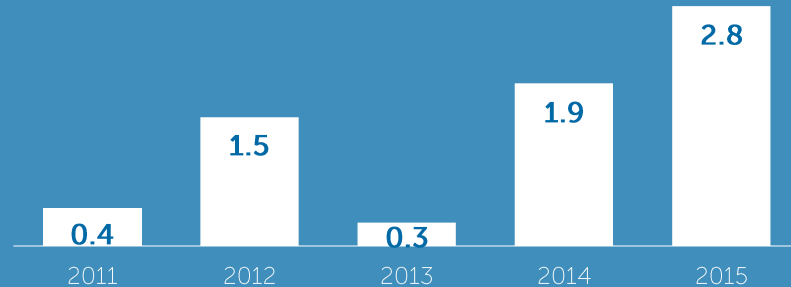
CSAN3 | Capital Allocation

Higher free cash generation, capex reduction and deleveraging

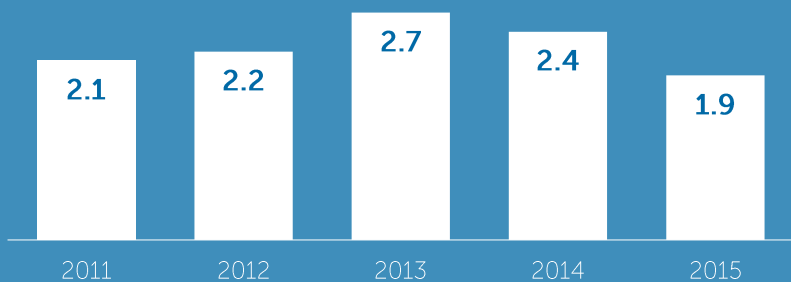
EBITDA PRO FORMA (R\$ Bln)



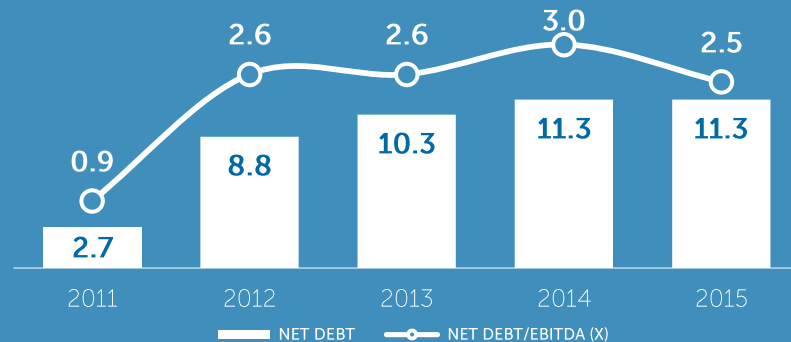
FREE CASH FLOW TO EQUITY PROFORMA (R\$ Bln)



CAPEX PRO FORMA (R\$ Bln)



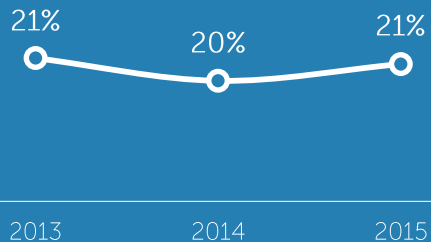
NET DEBT (R\$ Bln)



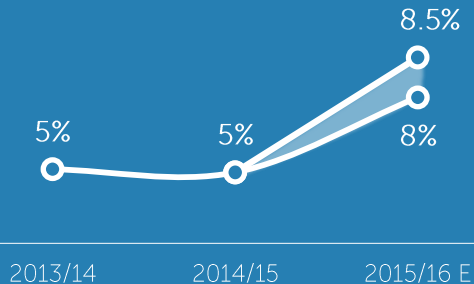
CSAN3 | Capital Allocation

Increased returns (ROIC)

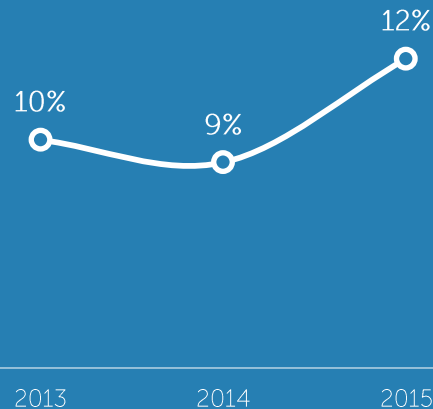
raízen
Combustíveis



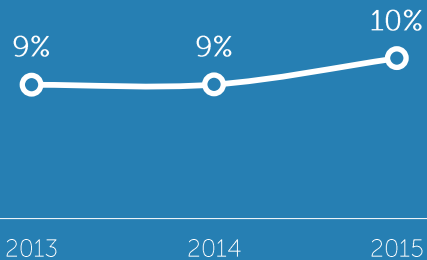
raízen
Energia



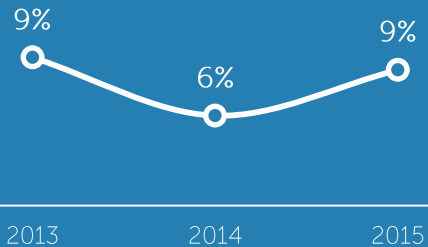
cosan
CSAN3 Pro forma



comgas



cosan
lubricants



CZZ | Capital Allocation Strategy



Dividends



Capital Structure



Focus on ROIC

CZZ | Looking ahead

		Guidance 2016 (jan – dec/16)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL Mln)	45,000 ≤ Δ ≤ 48,000
	Pro forma EBITDA (BRL Mln)	4,250 ≤ Δ ≤ 4,800
Raízen Combustíveis	EBITDA (BRL Mln)	2,350 ≤ Δ ≤ 2,700
	CAPEX (BRL Mln)	750 ≤ Δ ≤ 850
Comgás	EBITDA Normalized (BRL Mln)	1,350 ≤ Δ ≤ 1,450
	EBITDA IFRS (BRL Mln)	1,400 ≤ Δ ≤ 1,600
	CAPEX (BRL Mln)	470 ≤ Δ ≤ 520
Lubricants	EBITDA (BRL Mln)	120 ≤ Δ ≤ 160
Radar	EBITDA (BRL Mln)	100 ≤ Δ ≤ 150
Rumo	EBITDA (BRL Mln)	2,300 ≤ Δ ≤ 2,500
	Recurring CAPEX (BRL Mln)	700 ≤ Δ ≤ 900
	Expansion CAPEX (BRL Mln)	1,000 ≤ Δ ≤ 1,200
		Preliminary Guidance Crop year 2016/17 (apr/16 – mar/17)
Raízen Energia	Volume of Sugarcane crushed ('000 tons)	60,000 ≤ Δ ≤ 64,000
	EBITDA (BRL Mln)	3,300 ≤ Δ ≤ 3,600
	CAPEX (BRL Mln)	1,800 ≤ Δ ≤ 2,000

THANK YOU

