



Results Presentation 3Q 2013

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Cosan Consolidated Proforma | Business Units

▣ **Raízen Combustíveis**

Fuels Distribution

▣ **Raízen Energia**

Sugar, Ethanol and Cogeneration

▣ **Comgás**

Natural Gas Distribution

▣ **Rumo**

Logistics Operations

▣ **Lubricants and Specialties**

Lubricants and Specialties

▣ **Radar**

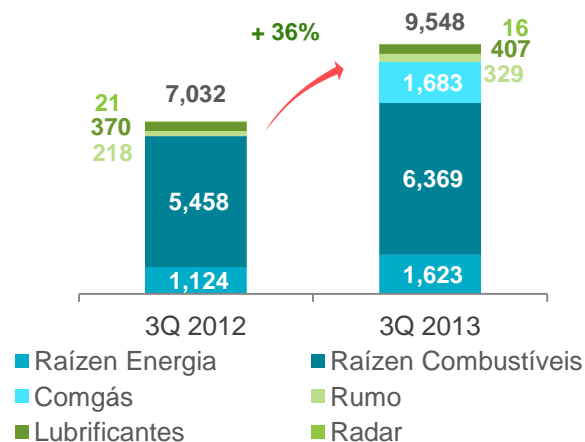
Investments in Agricultural Land

▣ **Other Business**

**Corporate Structure
Other Investments**

Cosan Consolidated Proforma | Highlights 3Q 2013

Net Revenue | (R\$ MM)

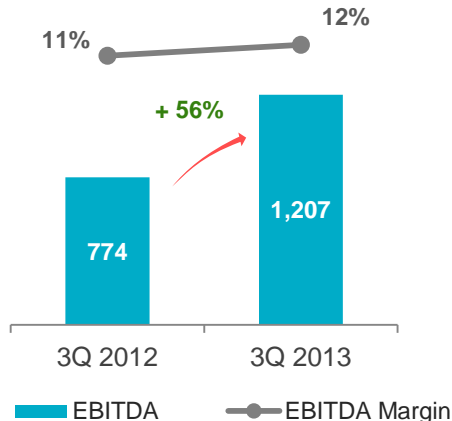


Note: Adjustments and eliminations of R\$ 158,1mm in 3Q 2012, R\$ 878,6mm in 3Q 2013.

Net Revenue

- **R\$ 9.5 billion** increase of 36% compared to 3Q 2012
- Growth in all businesses units, except Radar due to non-occurrence of properties sales

EBITDA and EBITDA Margin | (R\$ MM)



EBITDA and EBITDA Margin

- **R\$ 1.2 billion** growth of 56% compared to 3Q 2012
- Contribution of R\$ 369 million by the consolidation of Comgás
- Higher businesses operational efficiency

Consolidation Proforma 3Q 2013:

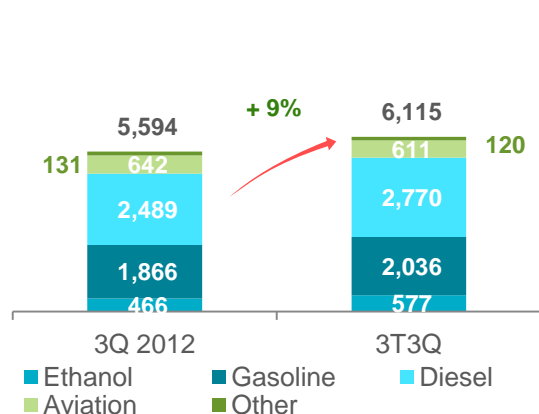
- 50% Raízen Combustíveis e Energia
- 100% Comgás
- 100% Lubricants and Specialties
- 100% Rumo
- 100% Radar
- 100% Other Businesses

Net Income

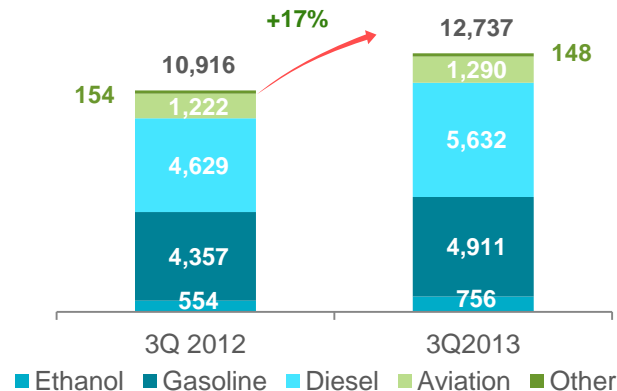
- R\$ 209 million** in 3Q 2013 impacted for:
- Loss of R\$47.1 million for unrecorded deferred fiscal credits
 - R\$42.5 million in negative impact of exchange variation and derivatives
 - Increase of net financial expenses of R\$61.2 million due to the debt raised for Comgás acquisition offset by net income equity pick up of R\$86.5 mm

Raízen Combustíveis | Financial and Operational Performance

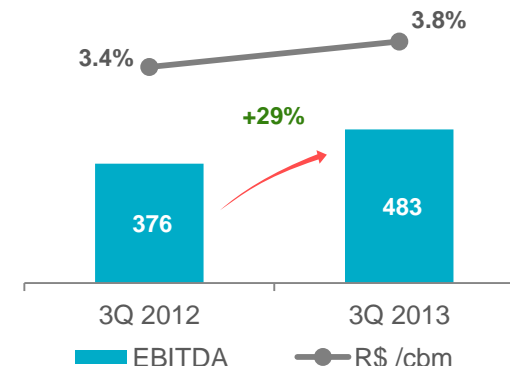
Volume Sold | (Million liters)



Net Revenue | (R\$ MM)



EBITDA and Unit EBITDA | (R\$ MM)



Net Revenue

- **R\$ 12.7 billion** in the 3Q 2013, driven by increase of 9.3% in total fuel sales volume
- Largest increases in ethanol (24%) and diesel (11%)
- Growth in the network of Shell resellers, which reached 4,774 service stations

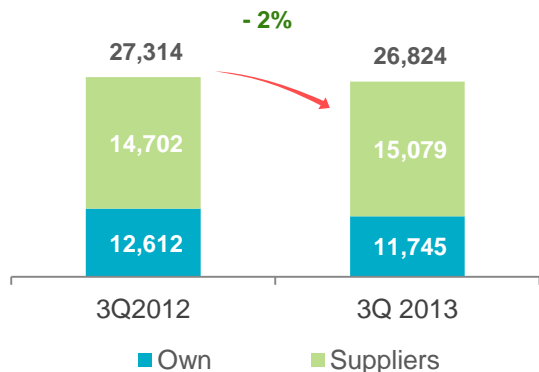
EBITDA and EBITDA Margin

- **R\$ 483 million** in the quarter increase of 29%
- Best prices practiced in the quarter
- Partial recovery of aviation volume sold

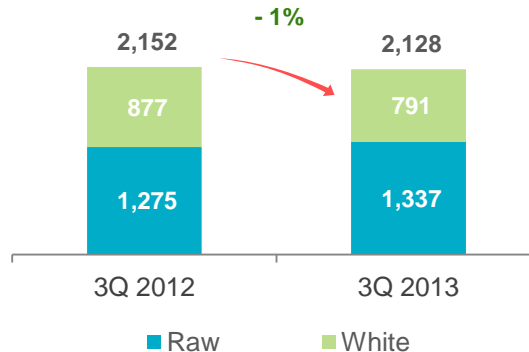
Rebates to dealers according to volumes targets totaled R\$26.7 million this quarter impacting EBITDA margin in R\$4.4/cbm, while in 3Q 2012 this bonus was of R\$13.4 million or R\$2.4/cbm

Raízen Energia | Operational Performance

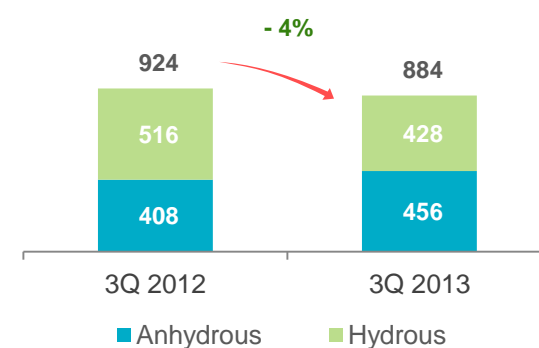
Sugarcane Crushed | ('000 tons)



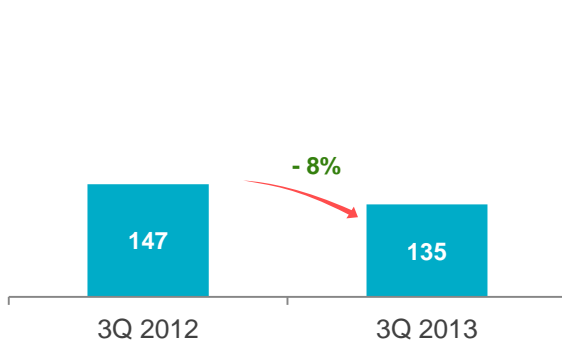
Sugar Production | ('000 tons)



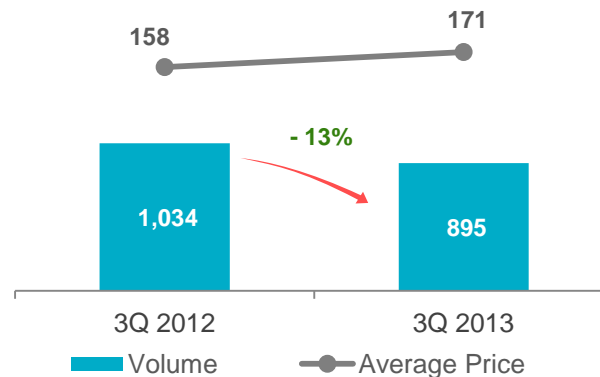
Ethanol Production | ('000 cbm)



TSR Cane | (kg/tons)



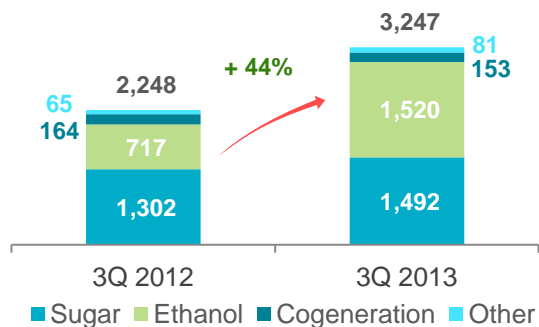
Energy Sold Volume | ('000 MWh & R\$/MWh)



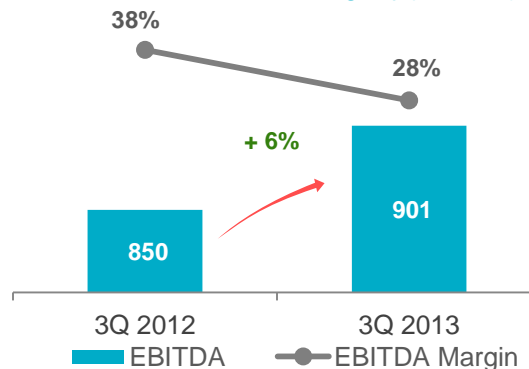
- Sugarcane Crushed:** 26.8 million tons, decrease of 1.8% due to harvesting interruption caused by rains
- TSR:** 8% lower than 3Q 2012 due to the dilution of cane total sugar concentration
- Energy (Cogeneration):** decrease of 13% in volume sold and average price of R\$ 171/MWh, impacted by lower resale operations in spot market

Raízen Energia | Financial Performance

Net Revenue | (R\$ MM)



EBITDA and EBITDA Margin | (R\$ MM)



Summary of Hedge Operations in 09/30/2013

Sugar NY11	2013/2014	2014/2015
	(apr/13 - mar/14)	(apr/14 - mar/15)
Volume (thousand tonnes)	2,695.8	961.1
Average Price (¢US\$/lb)	18.59	17.95

Exchange Rate	2013/2014	2014/2015
	(apr/13 - mar/14)	(apr/14 - mar/15)
Volume (US\$ mm)	145.1	397.7
Average price (R\$/US\$)	2.18	2.41

Note: The table above refers to crop years ending on 03/31/2014 and 03/31/2015, respectively.

Net Revenue

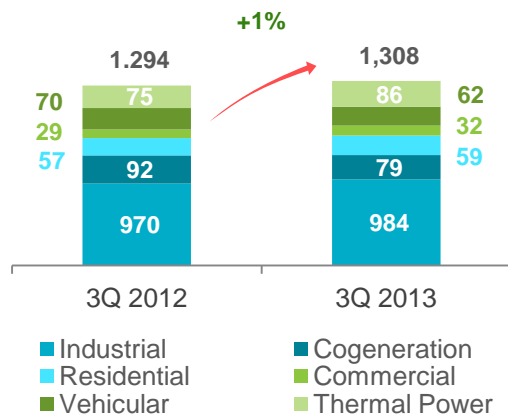
- **R\$ 3.2 billion** due to higher sales volumes of sugar and ethanol
- Best prices on ethanol

EBITDA and EBITDA Margin

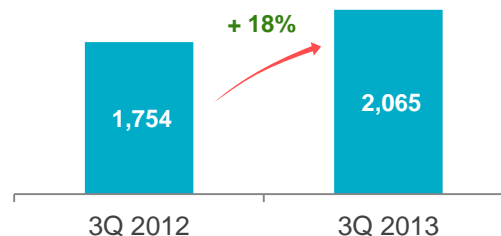
- **R\$ 901 million** in EBITDA due to a 6.2% increase in agricultural productivity over 3Q 2012, reaching 86.8 ton/ha
- Higher ethanol costs due to approximately 35% of the total ethanol sold was originated in domestic market

Comgás | Operational and Financial Performance

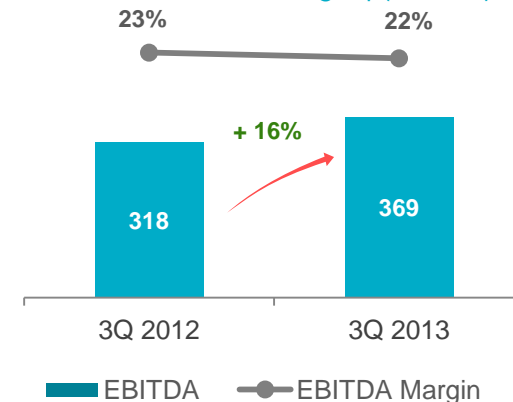
Volume | ('000 cbm)



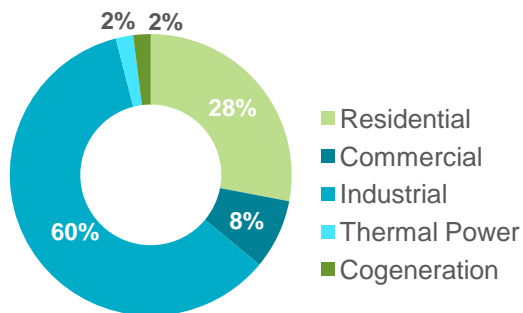
Gross Revenue | (R\$ MM)



EBITDA and EBITDA Margin | (R\$ MM)



Contribution Margin 3Q 2013



Gross Revenue

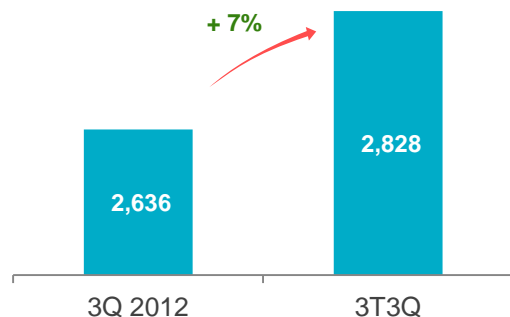
- R\$ 2.1 billion in the 3Q 2013 mainly due to increases in the rates of sales, by variations in Natural Gas Sales Revenue

EBITDA and EBITDA Margin

- R\$ 369 million with margin of 22%
- 32.9 thousand new AHU (autonomous home units) connected, 8% higher than in 3Q 2012

Rumo | Operational and Financial Performance

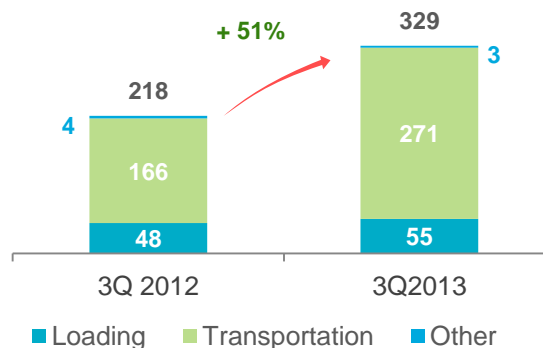
Volume Loaded at the Port | ('000 tons)



Volume Loaded

2.8 million tons of sugar, increase of 7% over 3Q 2012

Net Revenue | (R\$ MM)

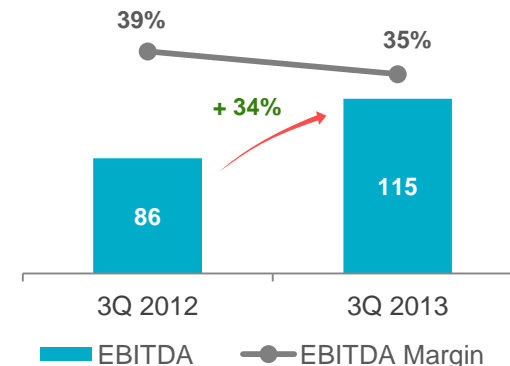


Net Revenue

R\$ 329 million in 3Q 2013, driven by:

- Increase in sugar volumes transported
- Higher average prices for transportation
- Reimbursement for road transportation additional costs

EBITDA and EBITDA Margin | (R\$ MM)

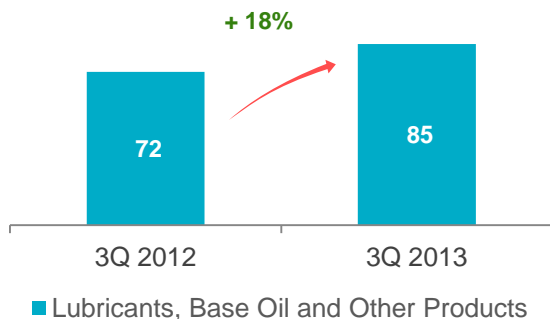


EBITDA and EBITDA Margin

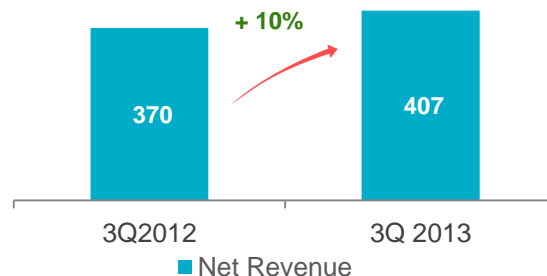
- **R\$ 115 million** with margin decrease to 35%, negatively impacted by the provision for doubtful accounts in the amount of R\$ 15.8 million

Lubricants and Specialties | Financial and Operational Performance

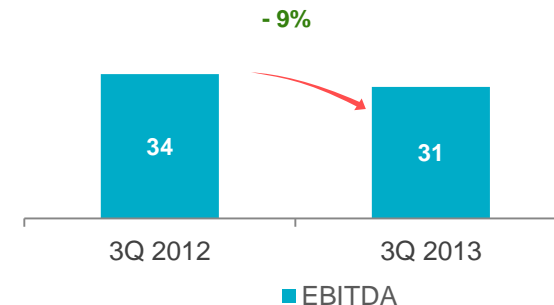
Total Volume Sold | (million liters)



Net Revenue | (R\$ MM)



EBITDA | (R\$ MM)



Net Revenue

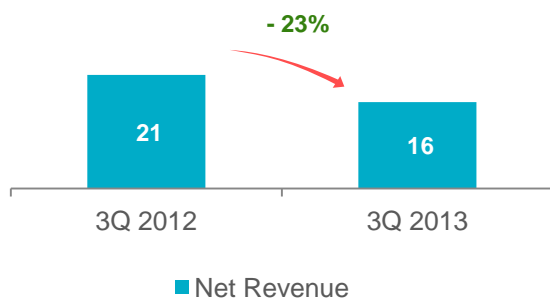
- **R\$ 407 million** in 3Q 2013, up 10% due to the 17.5% increase in volumes sold, mainly impacted by base oils

EBITDA

- **R\$ 31 million** in 3Q 2013 with margin of 7.6%. The reduction can be attributed to higher expenses pegged to commercial expenses in the period.

Radar | Financial Performance

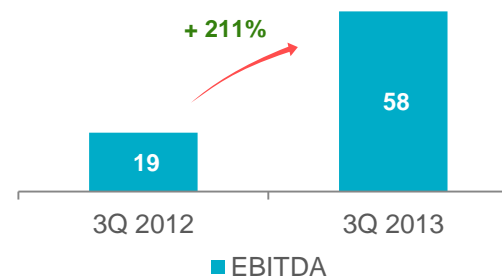
Net Revenue | (R\$ MM)



Net Revenue

- **R\$ 16 million** in 3Q 2013 from leasing of agricultural lands. Compared to 3Q 2012, reduction of 23% reflecting the non-occurrence of property sales in the period

EBITDA | (R\$ MM)



EBITDA

- **R\$ 58 million** in 3Q 2013, increase of 211% due to gains from the appreciation of the property portfolio based on market valuations

Net Debt

	3Q 2013 (jul-sep)	2Q 2013 (apr-jun)	Chg. %
Comgás	2,608	2,537	2.8%
Rumo	730	748	-2.3%
Lubricants and Specialties	197	182	8.1%
Other Business	4,954	4,956	0.0%
Total Debt - Cosan	8,489	8,423	0.8%
Cash and Cash Equivalents and Securities	(1,308)	(1,605)	-18,5%
Net Debt - Cosan	7,181	6,819	5.3%
Debt - Raízen (50%)	3,511	3,201	9.7%
Cash and Cash Equivalents and Securities - Raízen	(801)	(900)	-11%
Net Debt Raízen	2,711	2,301	17.8%
Pro forma Debt - Cosan (including Raízen)	12,001	11,625	3.2%
Cash and Cash Equivalents and Securities - Cosan (including Raízen)	(2,108)	(2,504)	-15.8%
Pro forma Net Debt - Cosan (including Raízen)	9,892	9,120	8.5%

Net Debt

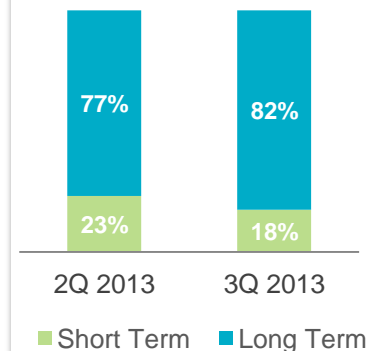
Proforma net debt, 8.5% higher than 2Q 2013, and totaled R\$ 9.9 billion, mainly due to:

- Amortization of principal and interest of R\$ 460 million
- Funding R\$ 261 million for Comgás
- Provision for interest, monetary and exchange rate of R\$ 200 million
- Change in fair value of foreign currency debt in the amount of R \$ 66 million due to the adoption of hedge accounting

Cash Equivalents

- All debts denominated in foreign currency hedged except for the main Perpetual (US\$ 500 mm), issued by Cosan SA in 2010
- R\$ 2.1 billion in Cash and Cash Equivalents and Marketable Securities

Maturity



Leverage

Using the EBITDA Proforma (LTM) for the period ended September 30, 2013 (R\$ 4.1 billion):

Net Debt / EBITDA = 2.4x

Guidance 2013

		FY12 (apr/2011 - mar/2012)	FY13 (apr/2012 - mar/2013)	2013 (jan/2013 - dec/2013)
Cosan Consolidated	Net Revenue (R\$MM)	23,391	30,017	35,000 ≤ Δ ≤ 38,000
	EBITDA (R\$MM)	2,117	3,143	3,950 ≤ Δ ≤ 4,350
	Capex (R\$MM) ⁹	2,134	2,178	2,800 ≤ Δ ≤ 3,000
Raízen Combustíveis	Volume of Fuels Sold (million liters)	20,914	21,967	22,500 ≤ Δ ≤ 24,000
	EBITDA (R\$MM)	1,305	1,658	1,600 ≤ Δ ≤ 1,800
Raízen Energia	Volume of Sugar Cane Crushed (thousand tonnes)	52,958	56,221	59,000 ≤ Δ ≤ 62,000
	Volume of Sugar Sold (thousand tonnes)	3,969	4,230	4,300 ≤ Δ ≤ 4,600
	Volume of Ethanol Sold (million liters)	1,921	2,323	2,100 ≤ Δ ≤ 2,300
	Volume of Energy Sold (thousand of MWh)	1,233	3,035	1,900 ≤ Δ ≤ 2,100
	EBITDA (R\$MM)	2,235	2,408	2,400 ≤ Δ ≤ 2,700
Rumo	Volume of Loading (thousand tonnes)	7,759	8,566	8,500 ≤ Δ ≤ 10,500
	EBITDA (R\$MM)	211	297	330 ≤ Δ ≤ 370
Radar	EBITDA (R\$MM)	-	180.000	140 ≤ Δ ≤ 160
Lubricants and Specialties	Total Volume Sold (million Liters)	217	287	270 ≤ Δ ≤ 310
	EBITDA (R\$MM)			140 ≤ Δ ≤ 170
Comgás	Number of Clients (thousand) ⁹	1,099	1,215	1,320 ≤ Δ ≤ 1,330
	Network Expansion (km) ⁹	1,100	1,282	1,350 ≤ Δ ≤ 1,450
	Total Volume of Gas Sold (thousand cbm)	4,835	5,259	5,200 ≤ Δ ≤ 5,700
	EBITDA IFRS (R\$MM)	716	962	1,350 ≤ Δ ≤ 1,550

Note 9: Values highlighted and revised on the 30/09/2013.



cosan

Contacts:

Marcos Lutz
CEO

Marcelo Martins
CFO and Investors Relations
Officer

Guilherme Machado
Investor Relations Manager

- www.cosan.com.br/ri
- ri@cosan.com.br
- +55 (11) 3897-9797