



COSAN LIMITED
Companhia emissora de BDR
CNPJ/MF nº08.887.330/0001-52

Comunicado ao Mercado

A **COSAN LIMITED (NYSE: CZZ e BM&FBOVESPA: CZLT33)** ("Companhia"), em cumprimento ao disposto no Artigo 12 da Instrução da Comissão de Valores Mobiliários ("CVM") nº 358, de 3 de janeiro de 2002, conforme alterada, comunica que, no dia 27 de julho de 2015, recebeu correspondência da SKAGEN AS, comunicando à Companhia que, em nome de seus clientes, na qualidade de administrador de investimentos, adquiriu ações ordinárias classe A emitidas pela Companhia, alcançando de forma agregada, 13.956.000 ações ordinárias classe A, somando aproximadamente 5,16% do total de ações ordinárias classe A emitidas pela Cosan Limited.

São Paulo, 28 de julho de 2015

Paula Kovarsky
Diretora de Relação com Investidores



Cosan Ltd.
Av. Pres. Juscelino Kubitscheck, 1.327/
4º Andar
Vila Nova Conceição – CEP: 04543-011
São Paulo - SP - Brasil

Our ref.: svth

Your ref.:

Stavanger, 27 July 2015

Disclosure of information about change of relevant stockholdings under instruction number 358, of January 3, 2002, amended by CVM instruction number 449/2007

The mutual fund SKAGEN Kon-Tiki Verdipapirfond (CNPJ Reg Nr 07536389000133), registered in the Norwegian Business Registry and managed by SKAGEN AS, has for the purpose of managing the mutual fund purchased shares with trade date 23 July 2015 and settlement date 28 July 2015 in Cosan Ltd.

The mutual fund now holds 13 956 000 Class A shares (ISIN: BMG253431073) and 0 B shares. This equals 5.16 % of the company (based on total common shares outstanding – 270 687 385).

Before the abovementioned transaction, the mutual fund managed by SKAGEN AS, held shares representing 4.94 % of the company.

This is a minority investment that does not involve a change in the composition of corporate control or a change in the management structure of Cosan Ltd. Currently, the mutual fund does not target any quantity of Cosan Ltd.'s shares.

We declare that there are no agreement or contract regulating voting rights or the purchase and sale of securities issued by Cosan Ltd., to which the mutual fund is a party.

We expect that you will inform the market as per CVM rules.

Best regards,
SKAGEN Funds

Svein Tore Hansen
Legal Counsel
Business Support and Compliance
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