

COSAN | DEBT STRUCTURE (2Q18)

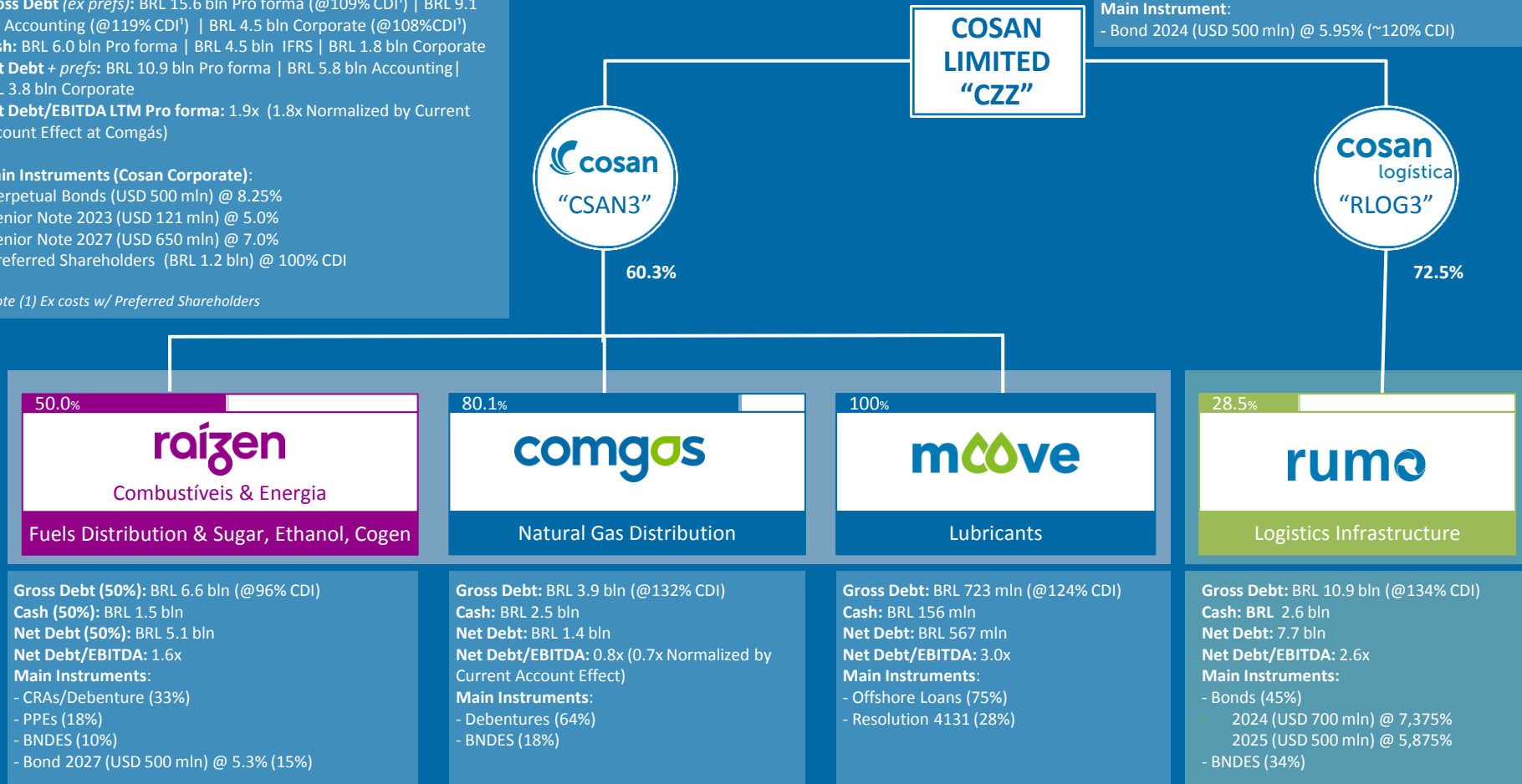
Gross Debt (ex prefs): BRL 15.6 bln Pro forma (@109% CDI!) | BRL 9.1 bln Accounting (@119% CDI!) | BRL 4.5 bln Corporate (@108% CDI!)
Cash: BRL 6.0 bln Pro forma | BRL 4.5 bln IFRS | BRL 1.8 bln Corporate
Net Debt + prefs: BRL 10.9 bln Pro forma | BRL 5.8 bln Accounting | BRL 3.8 bln Corporate
Net Debt/EBITDA LTM Pro forma: 1.9x (1.8x 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 1.2 bln) @ 100% CDI

Note (1) Ex costs w/ Preferred Shareholders

Gross Debt: BRL 1.9 bln
Cash: BRL 845 mln
Net Debt: BRL 1.1 bln
Net Debt/EBITDA LTM Pro forma: 2.3x
Main Instrument:
 - Bond 2024 (USD 500 mln) @ 5.95% (~120% CDI)



50.0%

raízen
 Combustíveis & Energia

Fuels Distribution & Sugar, Ethanol, Cogen

80.1%

comgás

Natural Gas Distribution

100%

mmove

Lubricants

28.5%

rume

Logistics Infrastructure

Gross Debt (50%): BRL 6.6 bln (@96% CDI)
Cash (50%): BRL 1.5 bln
Net Debt (50%): BRL 5.1 bln
Net Debt/EBITDA: 1.6x
Main Instruments:

- CRAs/Debenture (33%)
- PPEs (18%)
- BNDES (10%)
- Bond 2027 (USD 500 mln) @ 5.3% (15%)

Gross Debt: BRL 3.9 bln (@132% CDI)
Cash: BRL 2.5 bln
Net Debt: BRL 1.4 bln
Net Debt/EBITDA: 0.8x (0.7x Normalized by Current Account Effect)
Main Instruments:

- Debentures (64%)
- BNDES (18%)

Gross Debt: BRL 723 mln (@124% CDI)
Cash: BRL 156 mln
Net Debt: BRL 567 mln
Net Debt/EBITDA: 3.0x
Main Instruments:

- Offshore Loans (75%)
- Resolution 4131 (28%)

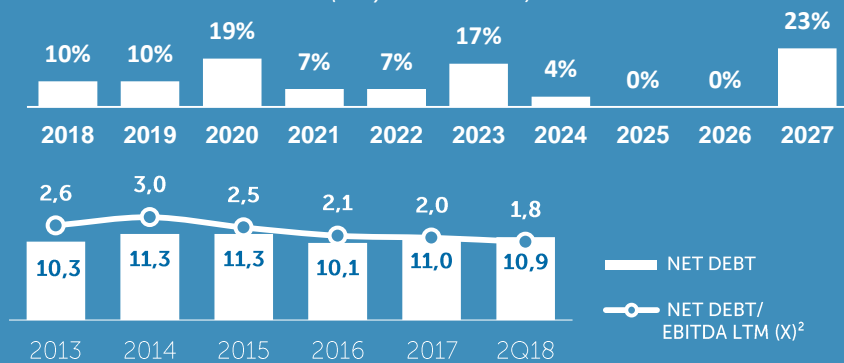
Gross Debt: BRL 10.9 bln (@134% CDI)
Cash: BRL 2.6 bln
Net Debt: 7.7 bln
Net Debt/EBITDA: 2.6x
Main Instruments:

- Bonds (45%)
- 2024 (USD 700 mln) @ 7,375%
- 2025 (USD 500 mln) @ 5,875%
- BNDES (34%)

Cosan S/A Pro forma | Debt Profile

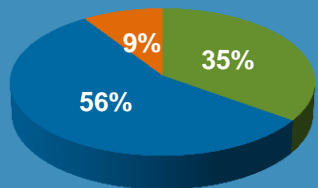
Debt Amortization Profile | Average term: 4.3 years

(7.8 years on holdco)



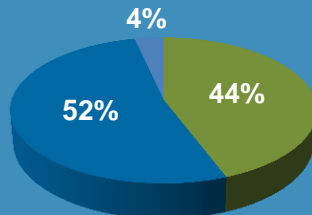
Note (2) Normalized by Comgás' Current Account

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.