

The Cosan Story

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DISCLAIMER

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.

Brazil has the 5th Largest Population in the World



Brazil's Population will
Grow 10% by 2030



Brazil is Larger Than the Continental USA

Brasil

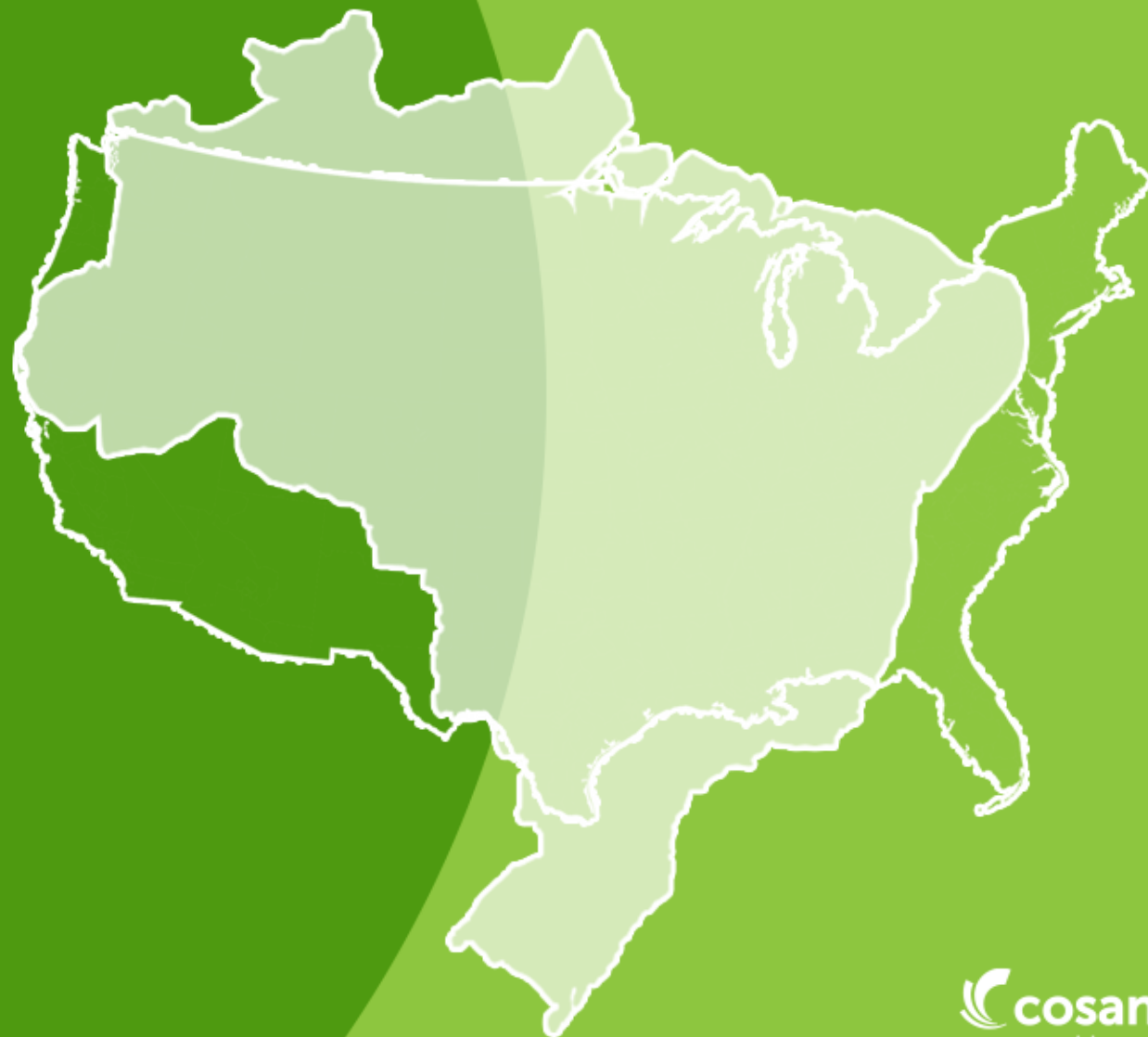
8.516.000 km²



EUA*

7.911.237 km²

* excluding Alaska



Brazil has the Largest Rainforest in the World



60% of Brazilian
Territory is Protected

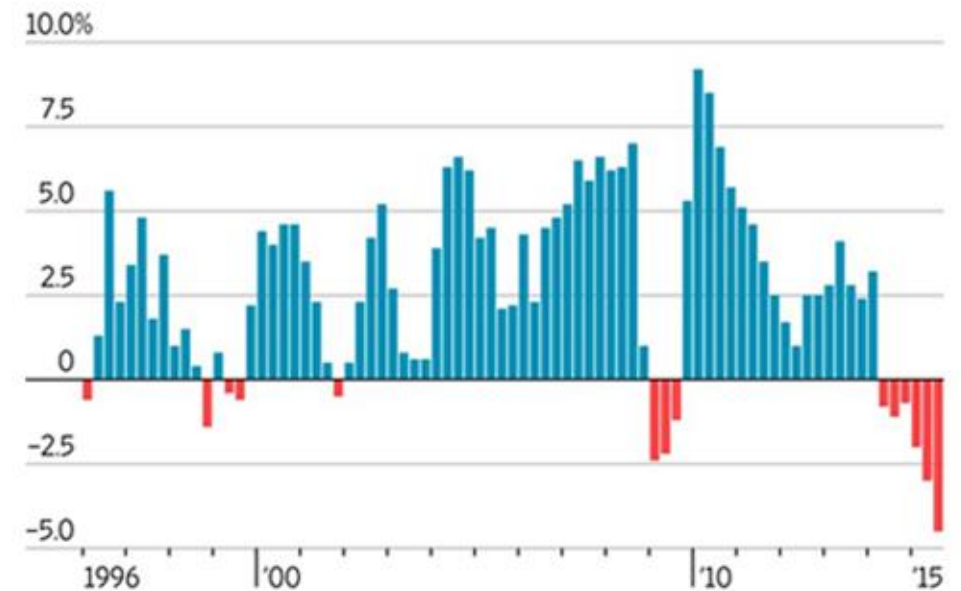




7 - 1



Quarterly Change in GDP From a Year Earlier

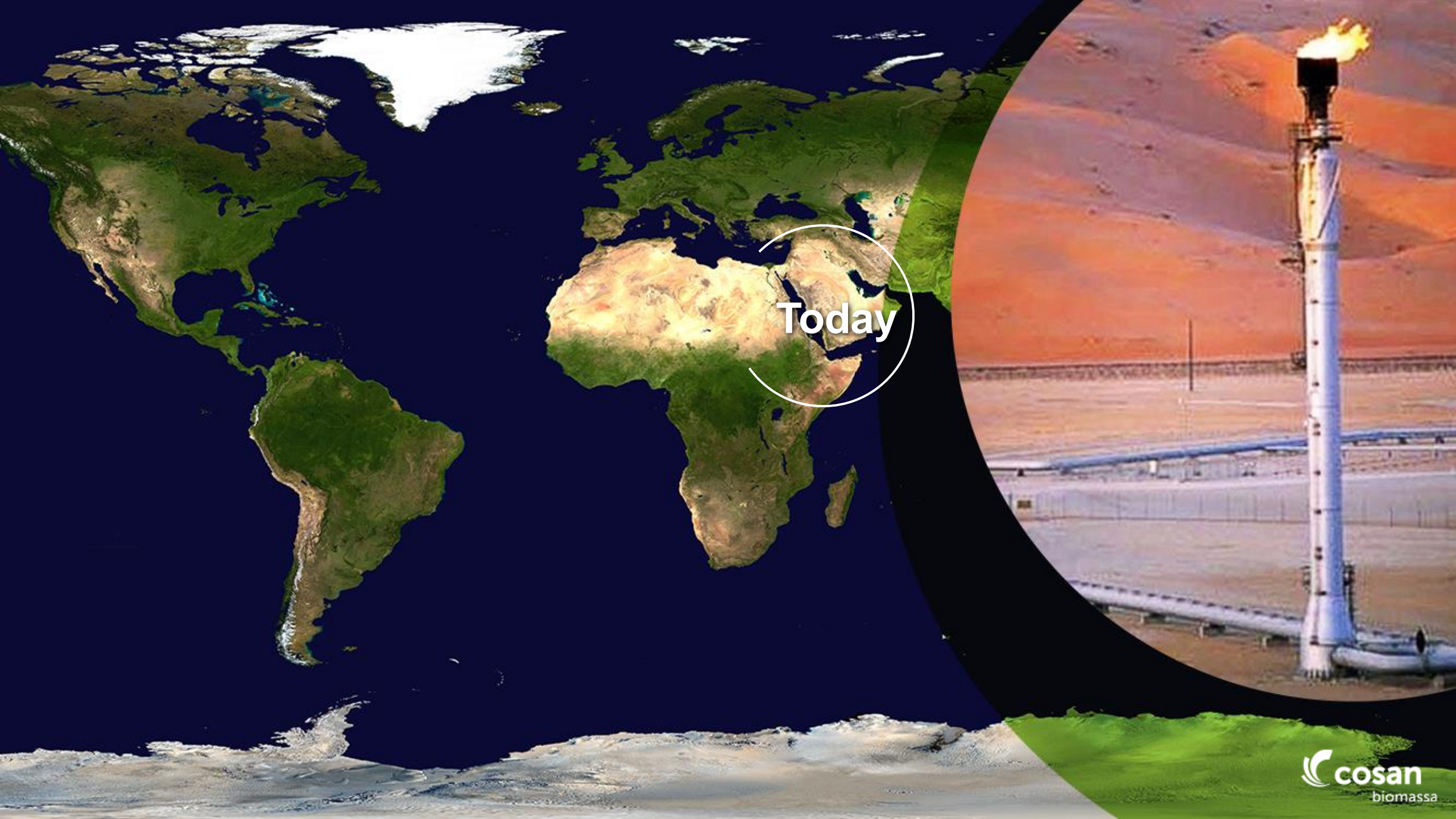


Source: IBGE

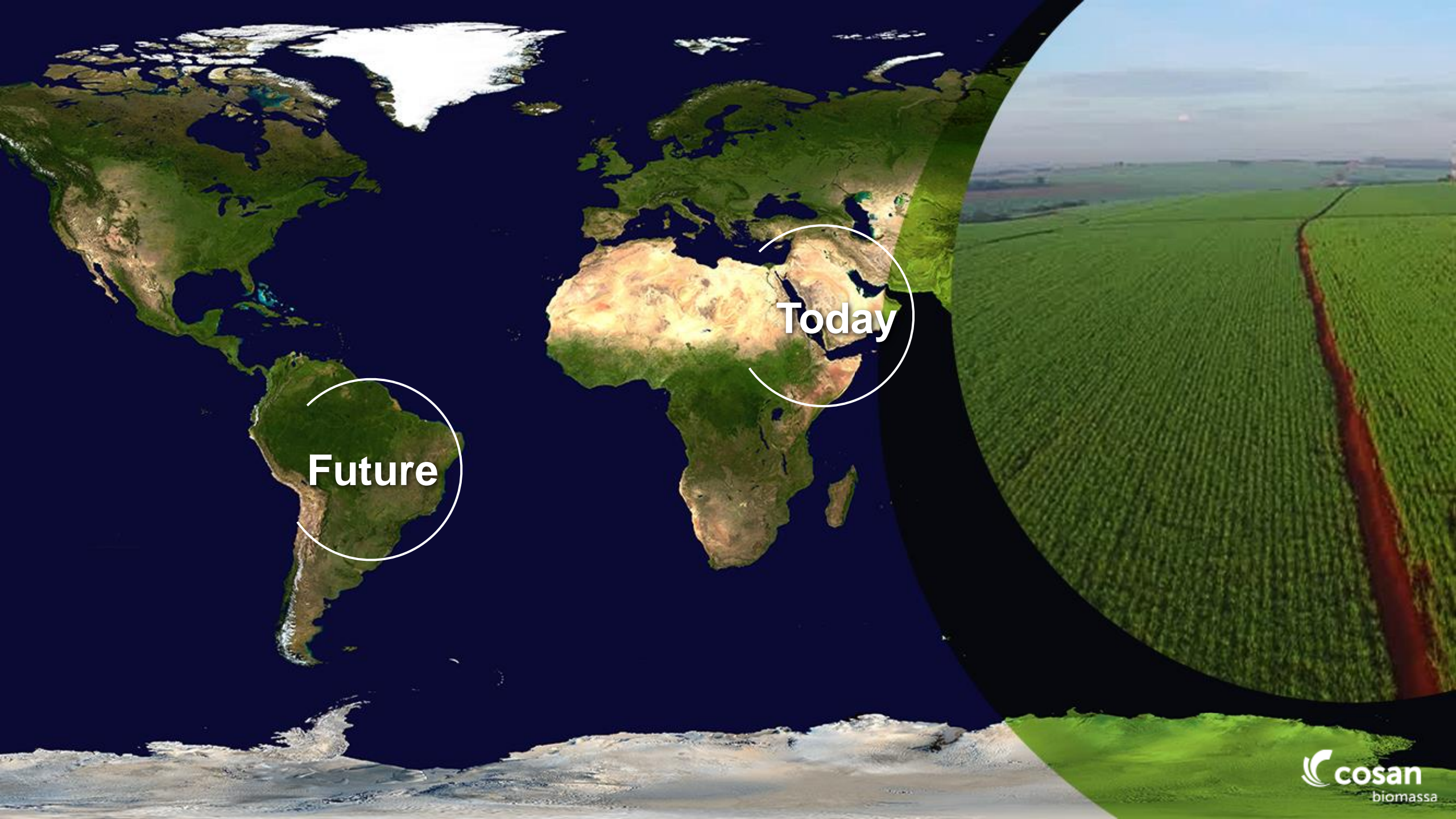
THE WALL STREET JOURNAL.

History of Peaceful Transitions





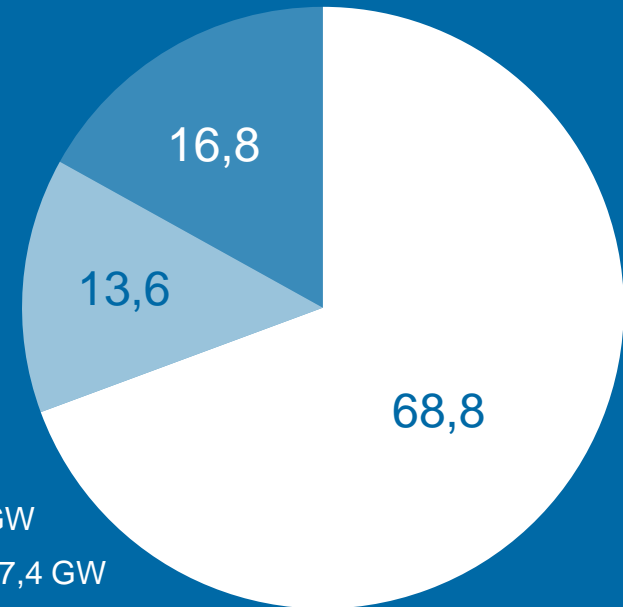
Today



Future

Today

Brazil Power Generation is > 80% Renewable

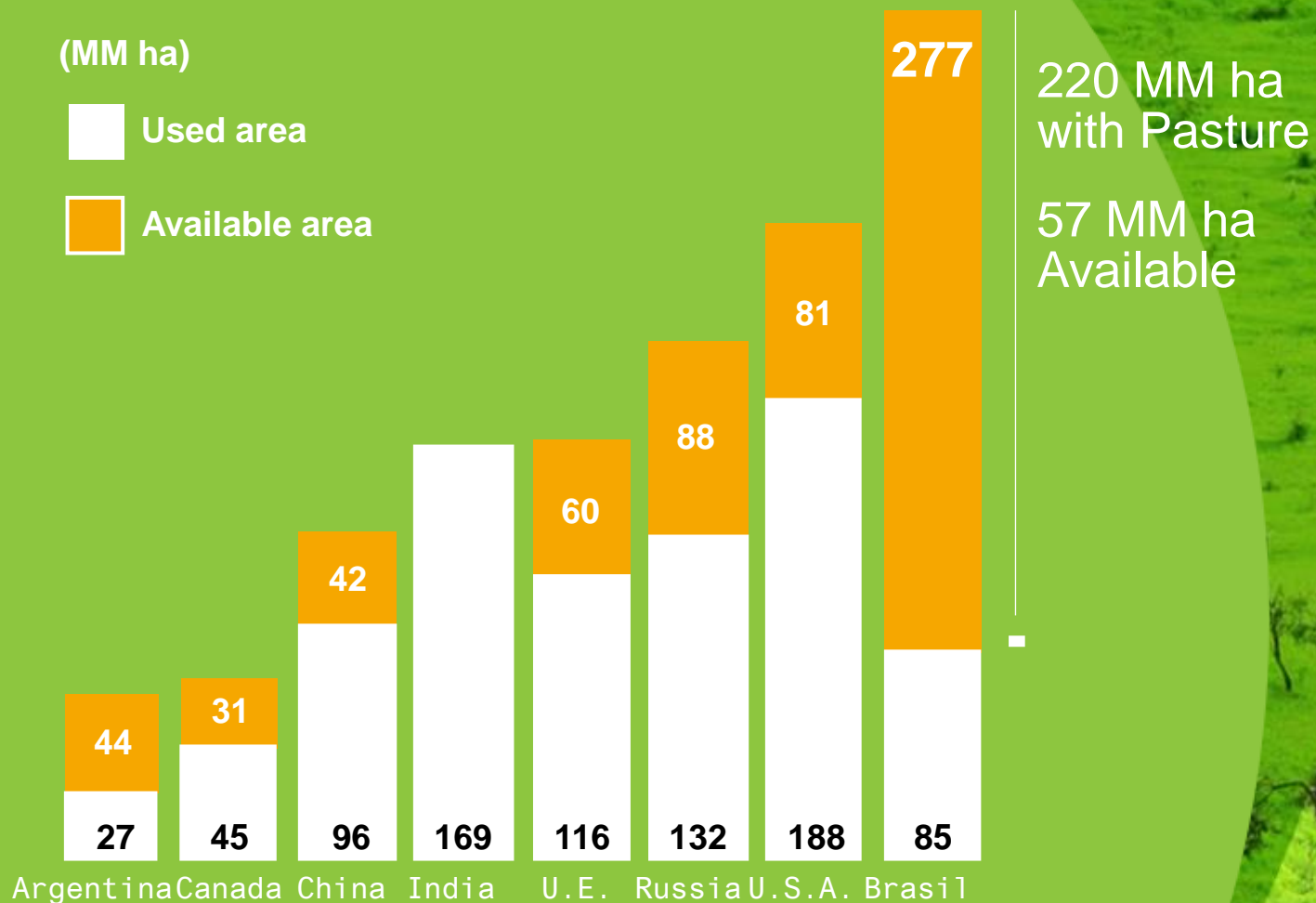


- Hydro 86,0 GW
- Renewable 17,4 GW
- Thermal 21,0 GW

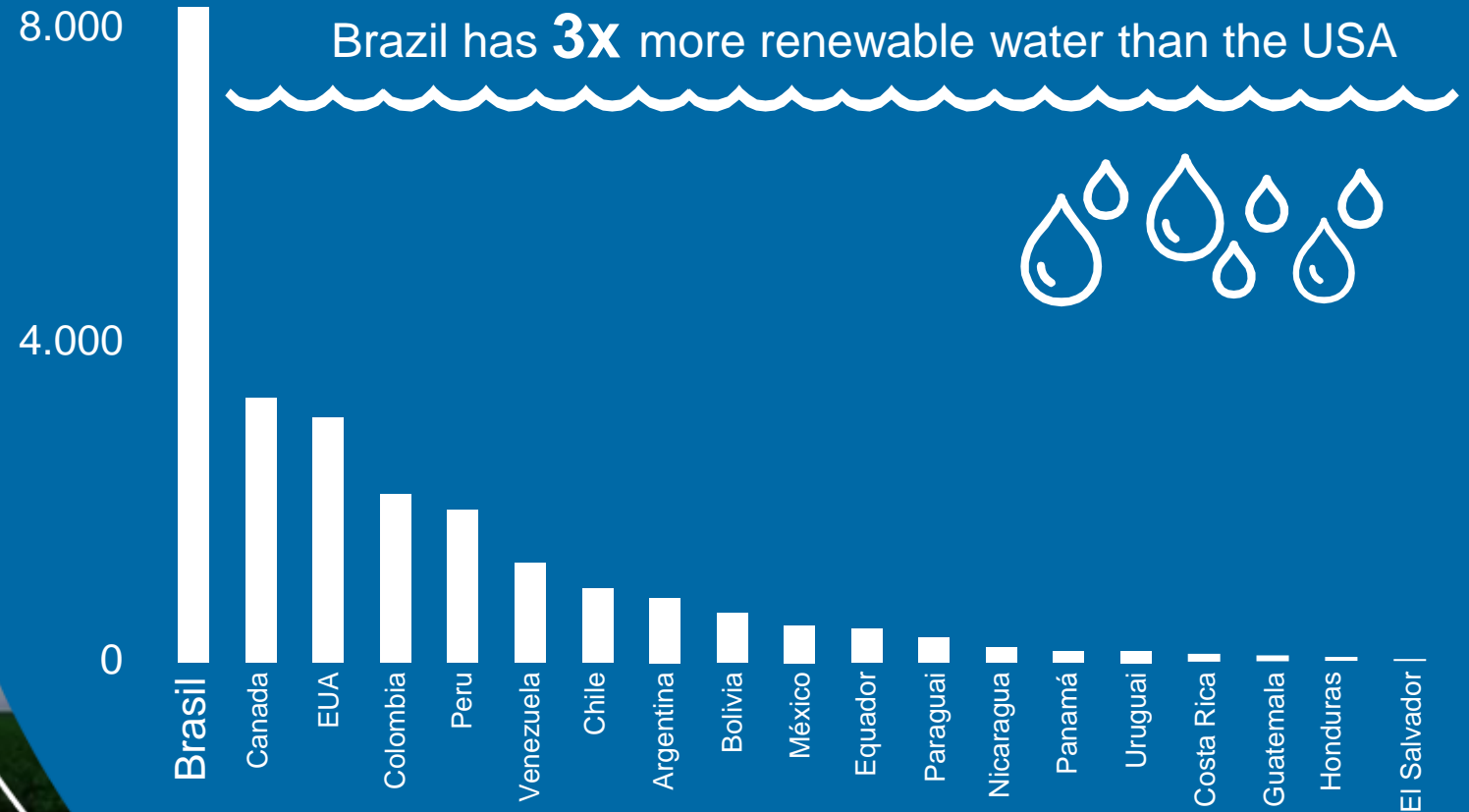
Fonte: CPFL Renovaveis 2014

Itaipu 14GW

Brazil has the Largest Amount of Arable Land Available

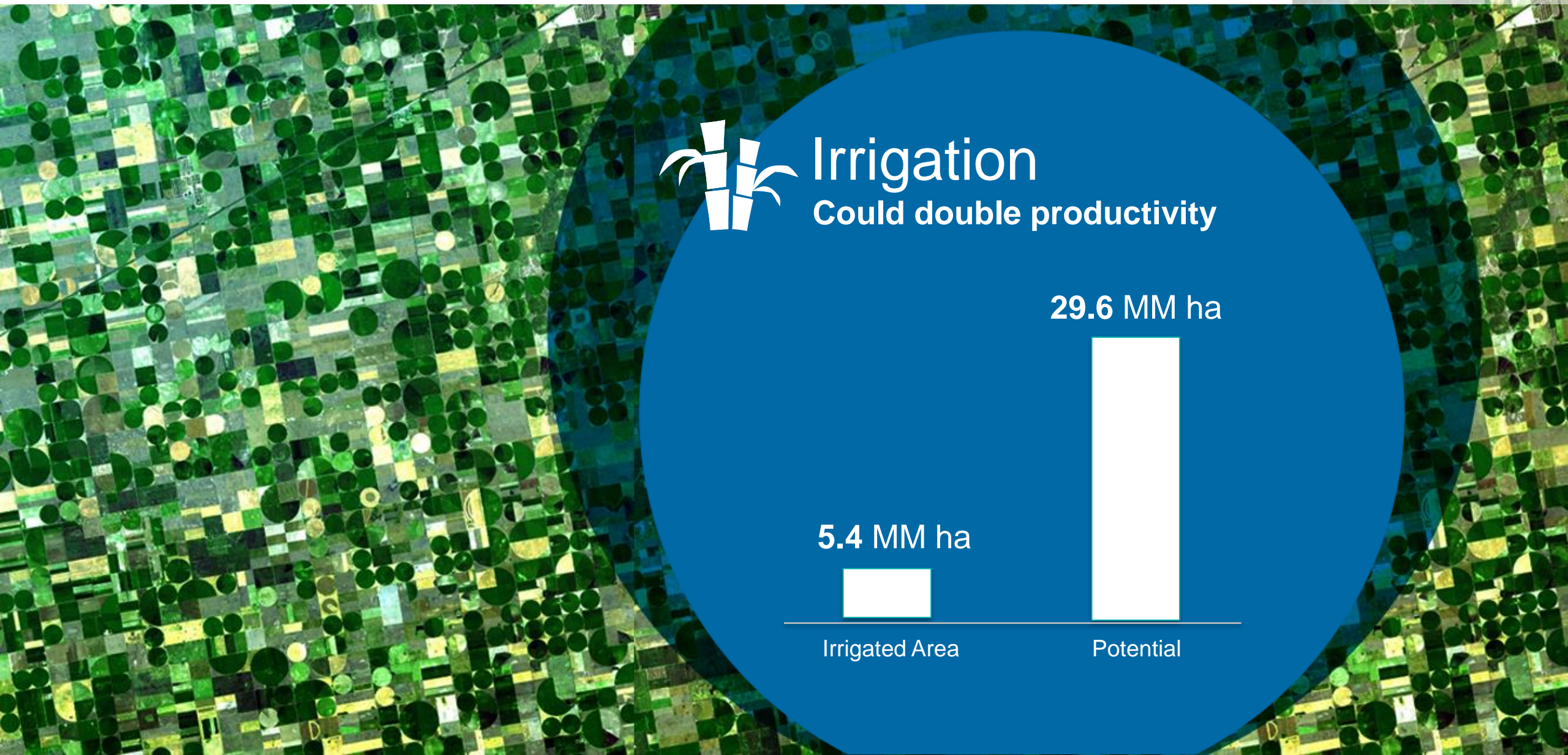


And has the Highest Amount of Renewable Water



Source: WorldWater.org

Brazil Does Not Use Significant Irrigation

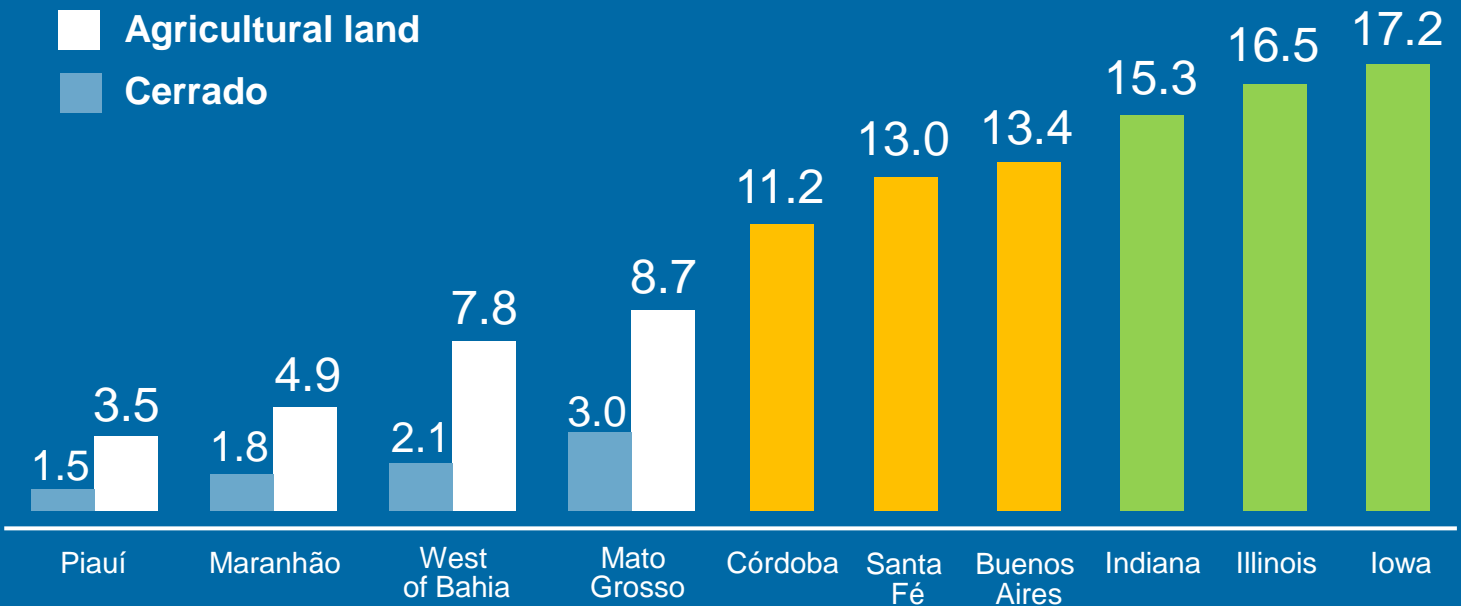


Brazil can Produce Two Crops Per Year



Land Prices are Still Low
(Grain Areas - \$'000/ha)

■ Agricultural land
■ Cerrado



Brazil

Argentina

USA

Largest Coffee Exporter



**27% of
Global
Exports**

Largest Orange Juice Exporter



**75% of
Global
Exports**

Largest Soybeans Exporter



44% of
Global
Exports

Largest Poultry Exporter



**36% of
Global
Exports**

2nd Corn Exporter

**27% of
Global
Exports**

2nd Beef Exporter

**18% of
Global
Exports**

Largest Pulp Exporter

**20% of
Global
Exports**

Largest Sugar Exporter

**43% of
Global
Exports**

Largest Sugar Exporter

Sugarcane is
up to **8x**
more efficient
at capturing
the Sun's
energy

Sugarcane Occupies Less Than 1% of National Territory

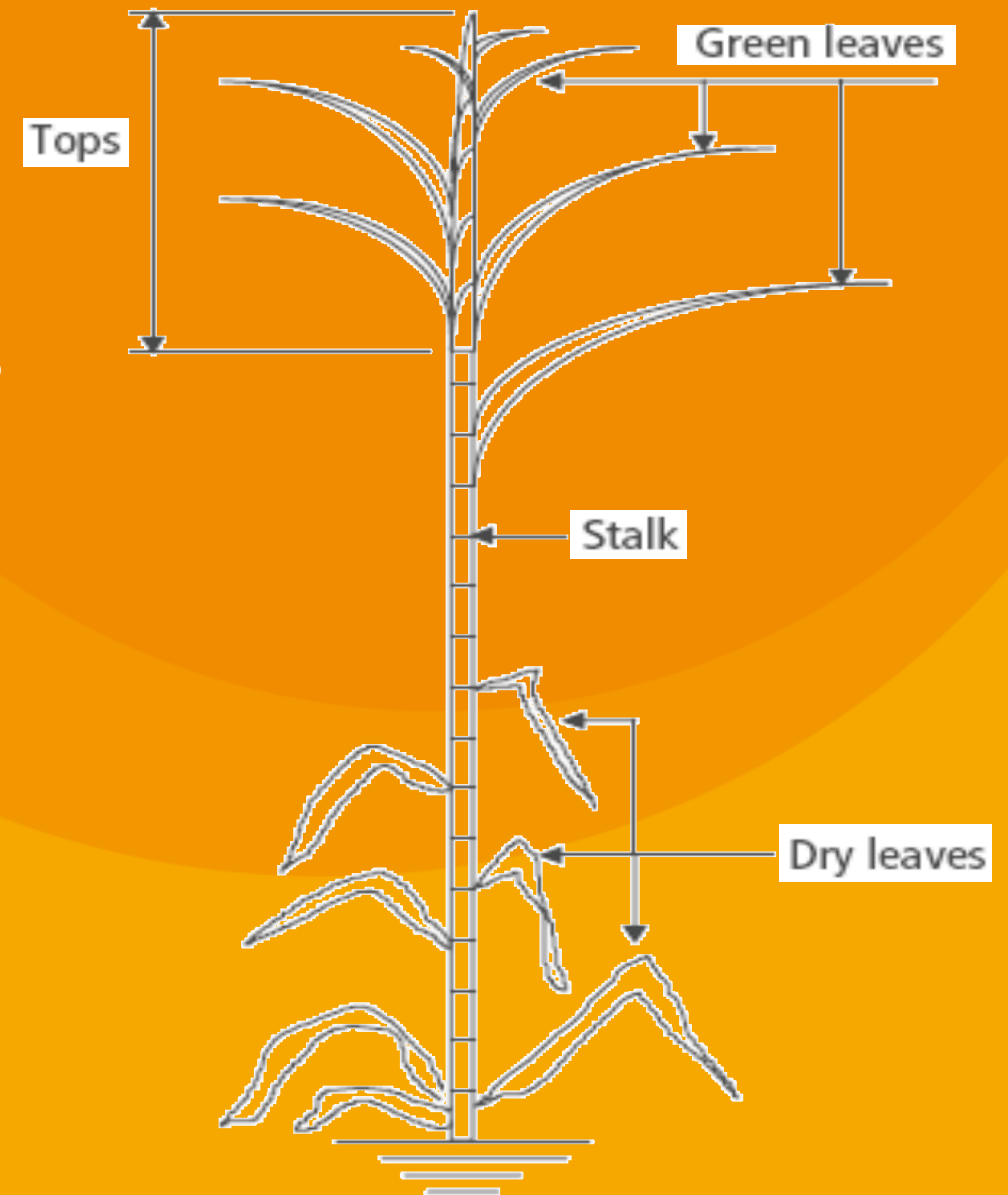


Brazil Total Area
851.48 Million
Hectares



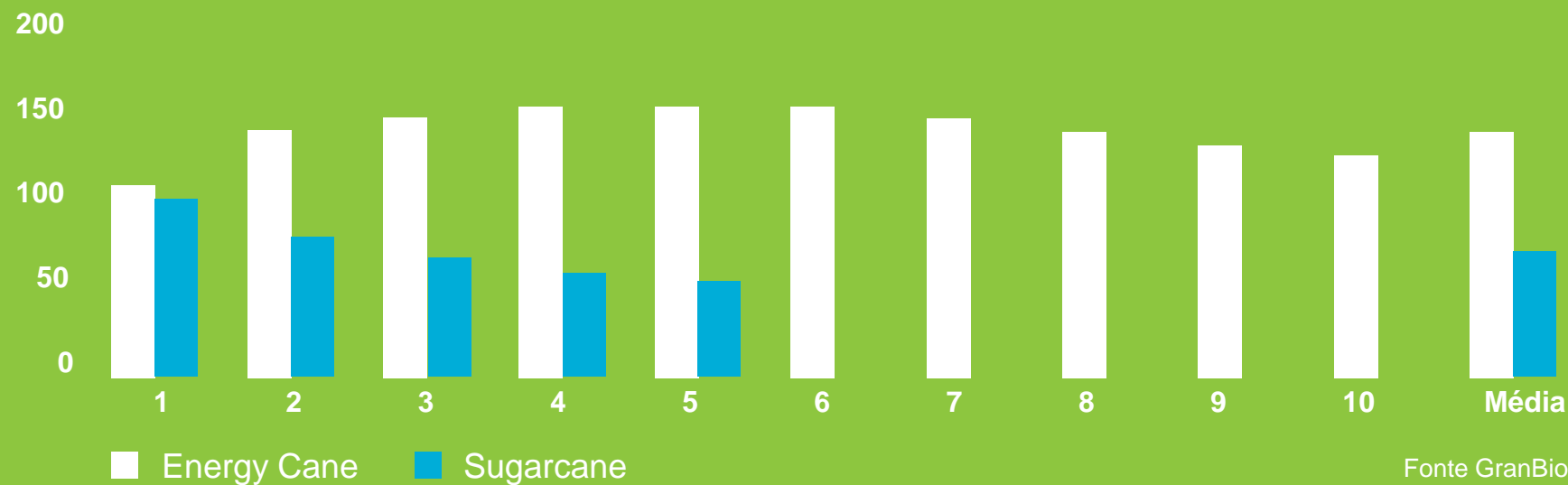
Area with Sugarcane

8.14 Million
Hectares or 0.95%



Energy Cane Will Have a Significant Role in the New Energy Mix

Higher Productivity and Longer
Rotation Period = Lower Costs



Fonte GranBio

The Big Difference is in the Amount of Biomass Produced

Characteristics	Sugarcane	Energy Cane	
		2015	2020
Biomass	17,4%	25 a 30%	30 a 35%
Sugar	12,6%	6 a 8%	7 a 9%
Productivity (green ton/ha) ⁽²⁾	92	180	220 a 250
Productivity (sugar ton/ha)	12	10 a 14	15 a 22
Genetic Gain per year	1,5%	5%	3%
Need for Fertilizer	High	Medium	Low
Pest Resistance	Low	Medium	High
Harvests per Cycle	4	10	15
Multiplication Rate	01:10	01:100	01:400
Improvement Cycles (in years)	8 to 12	3 to 4	4 to 6

Large Amount of Agricultural Residue Available

Over
55 million
Tons per Year
are wasted



Some Mills can
Generate over

300K

Tons of Excess Bagasse

Certification

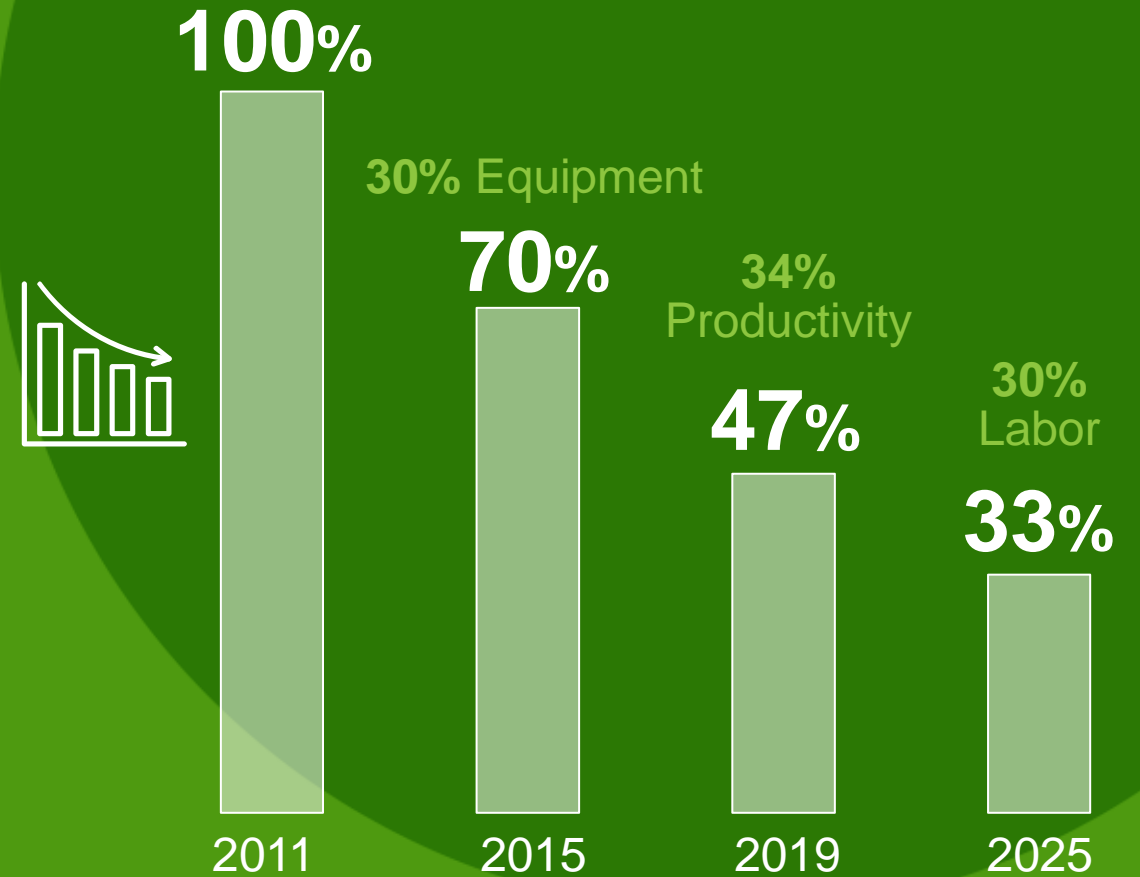


BONSUCRO™
BETTER SUGAR CANE INITIATIVE



Sugarcane is
already
certified for use
as a fuel in
Europe and
Japan

Significant Cost Reduction Potential



We Conducted Residue Removal Tests



Soil Temperature Impacts Sprouting



Six Months After Harvesting



Eleven Months After Harvesting

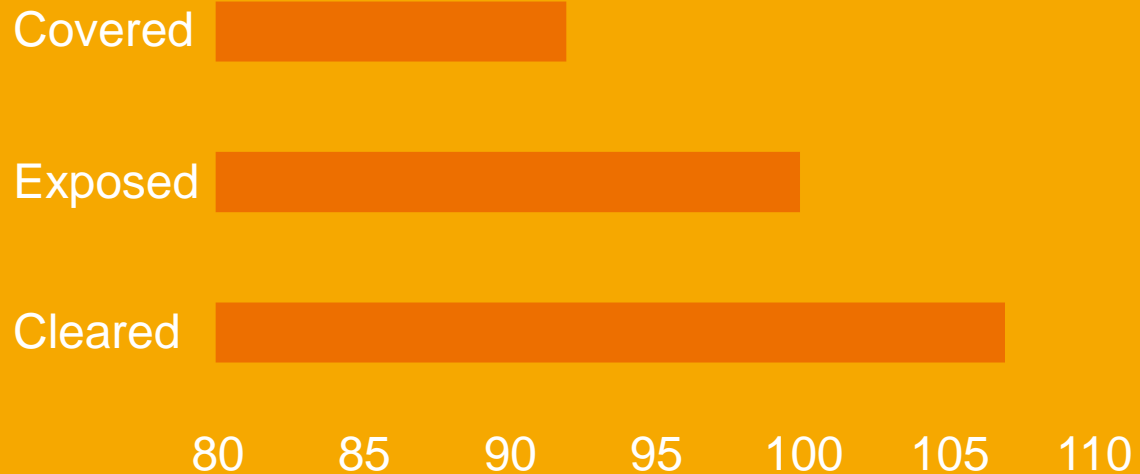


Mahanarva fimbriolata Infestation



Too Much Residue Reduces Productivity

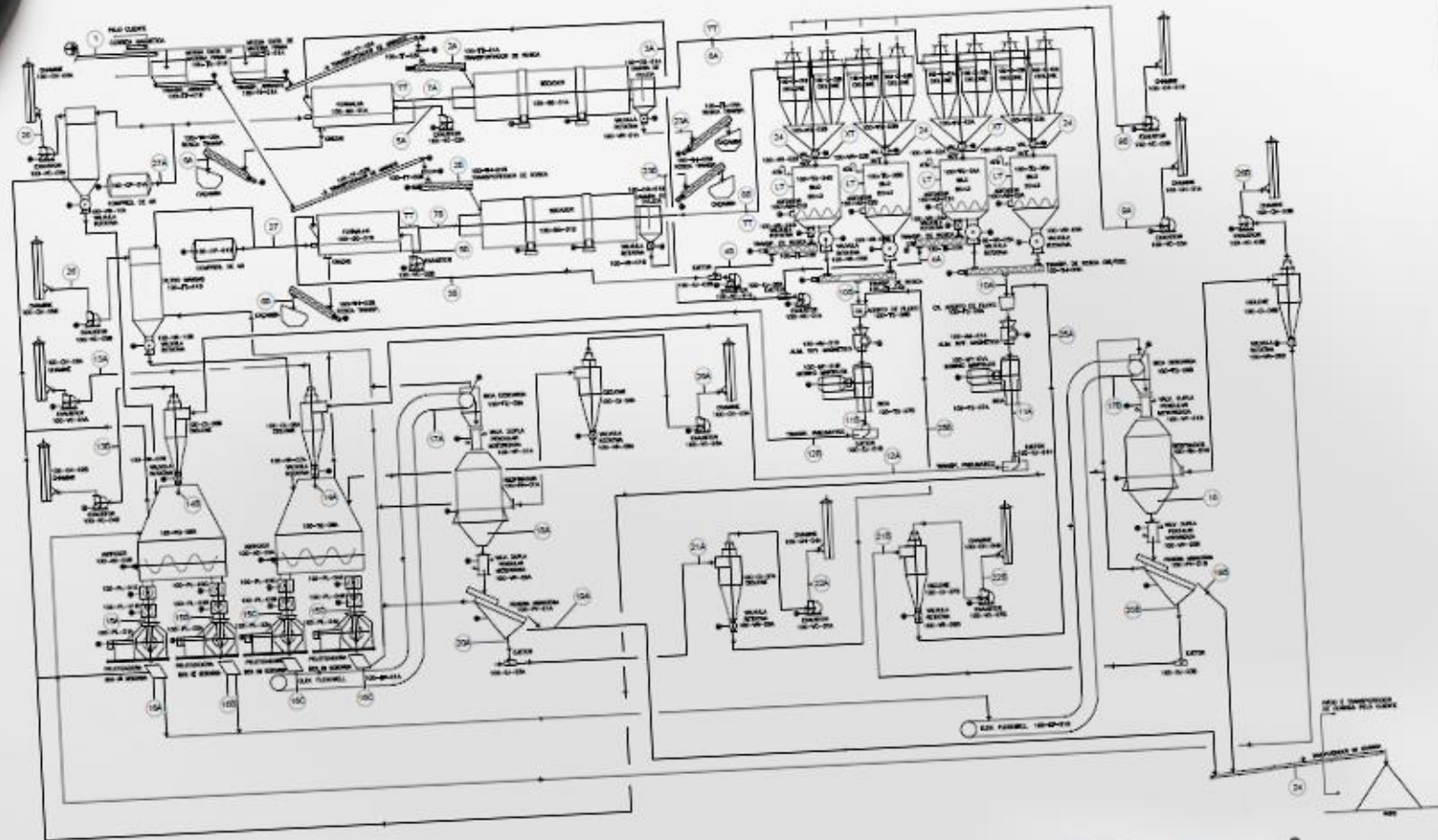
Productivity per Hectare



Pilot Plant Started Operations in 2010



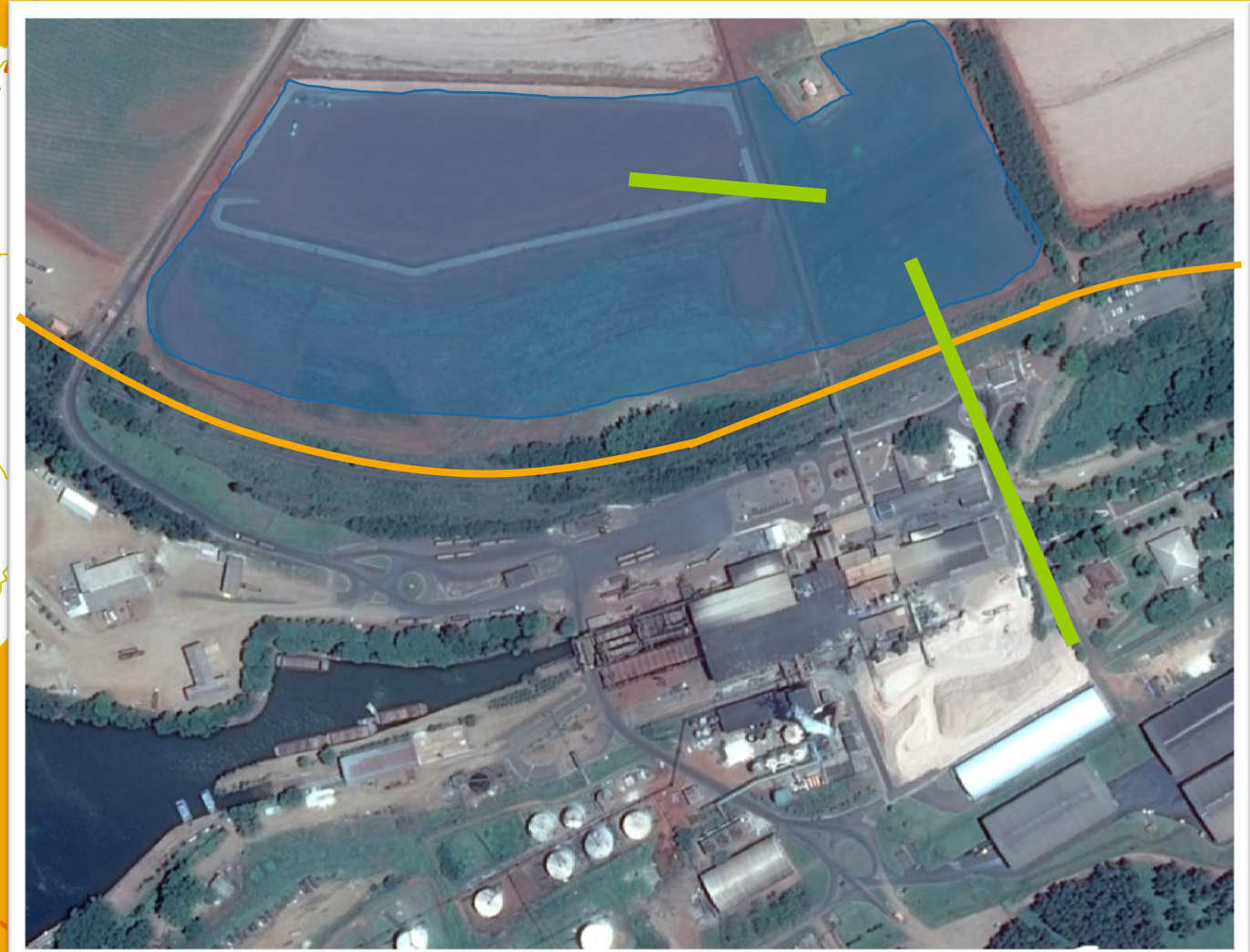
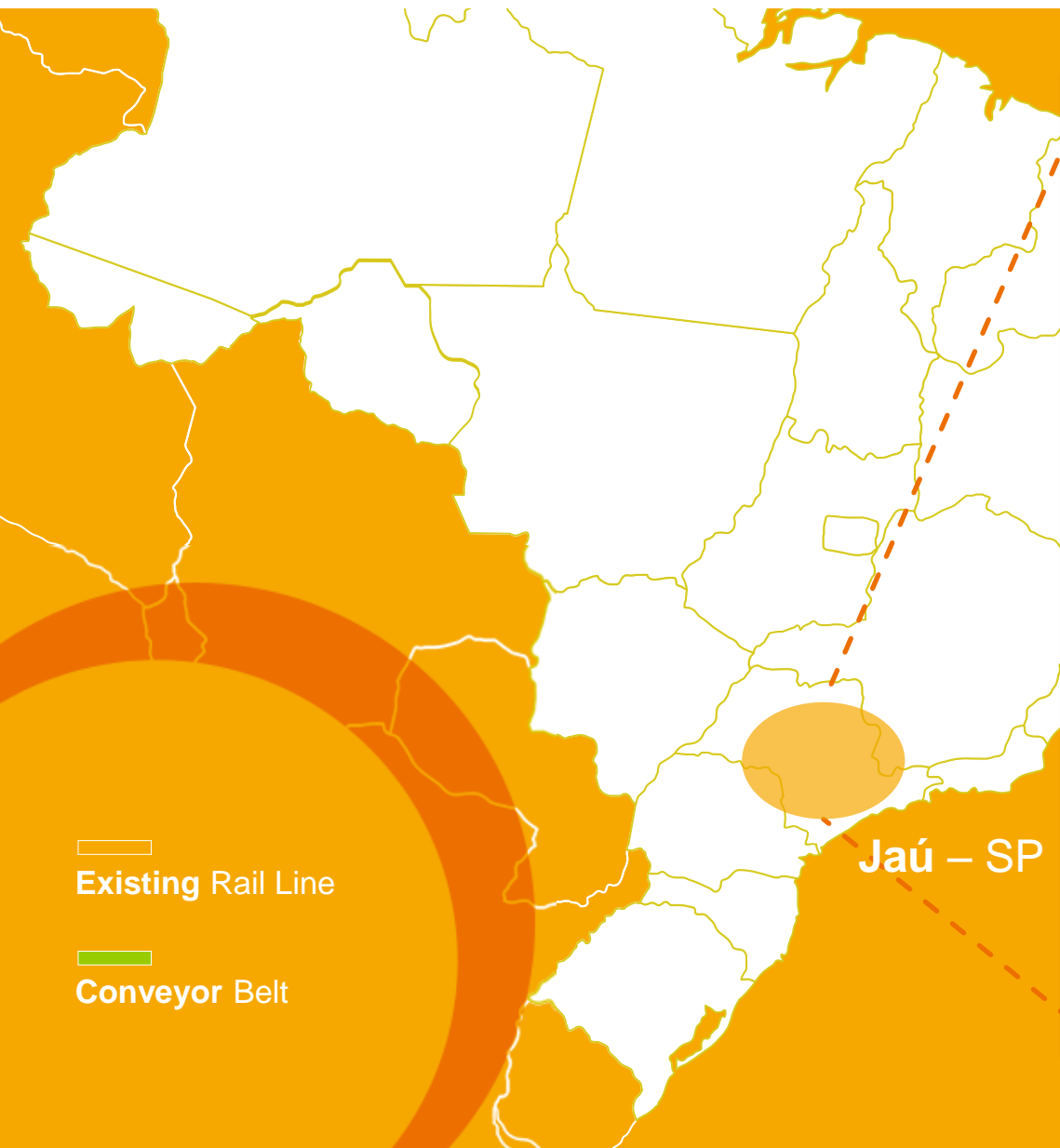
Engineering development



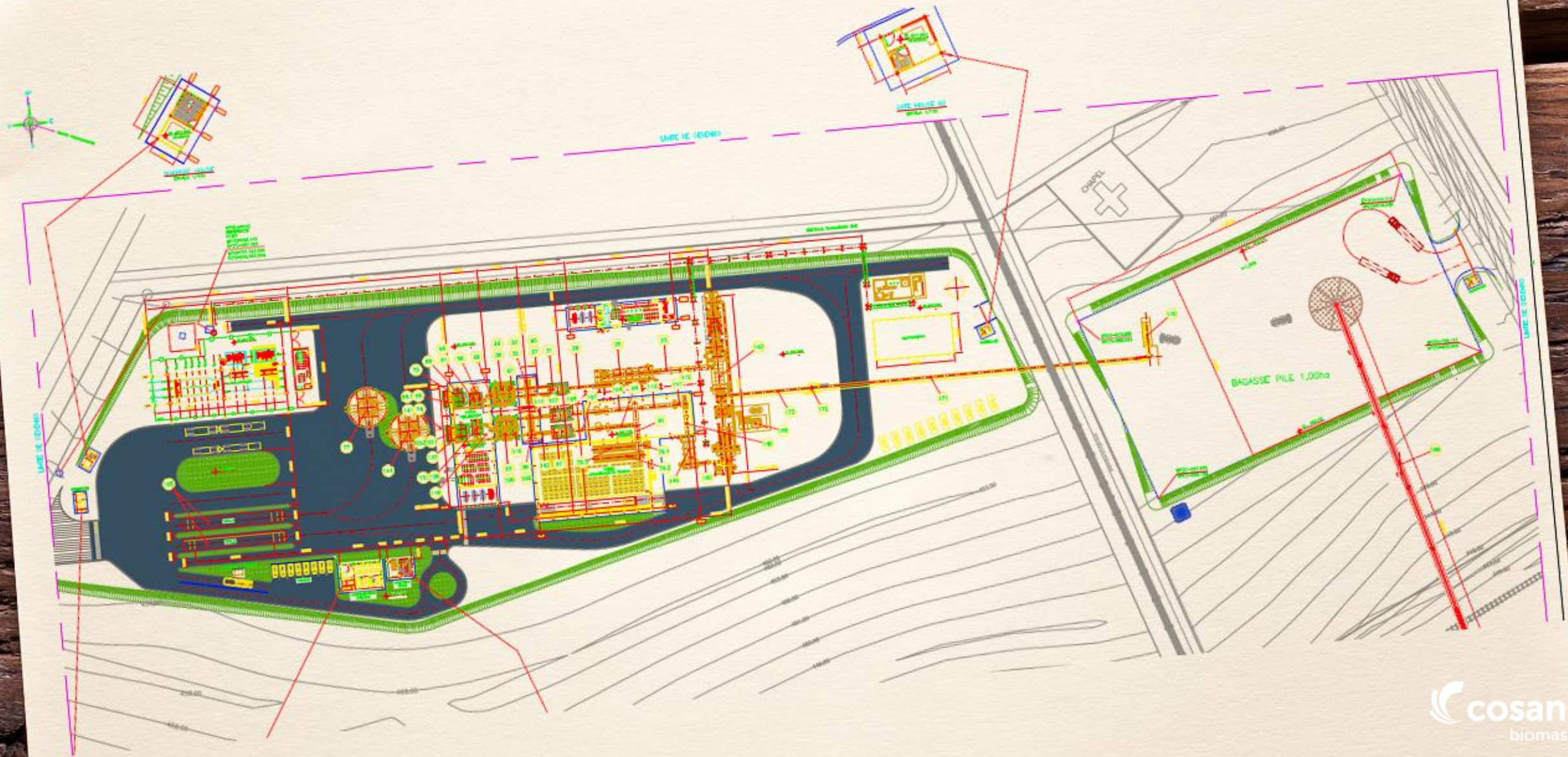
This table provides numerical data for the process shown in the diagram. It is organized into columns representing different stages or components of the process. The data includes flow rates, temperatures, pressures, and other process variables. The table is divided into several sections, each corresponding to a specific part of the plant's operation.



Selected Strategic Location – Jau



Layout Finalized in January 2014



Foundations Completed in July 2014



Comissioning Started in April 2015



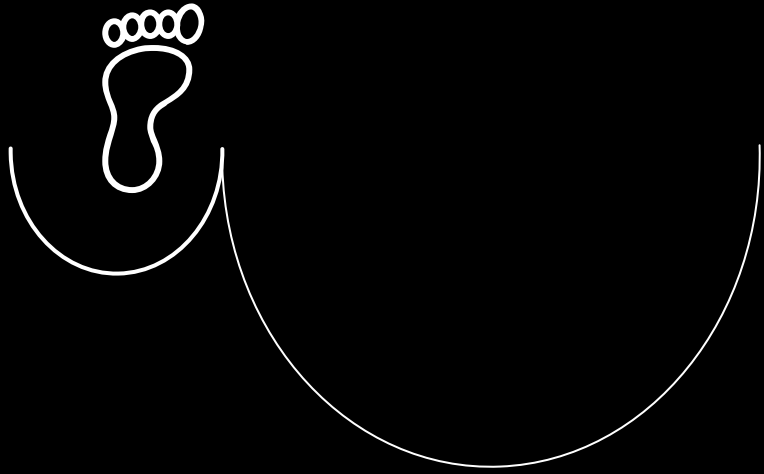
Operations Started in August 2015



Installed Capacity of 175,000 tons per Year



Sugarcane Biomass Pellets Carbon Footprint Comparison



Fuel	In Japan	In Brazil
Coal	-82%	-94%
Fuel Oil	-77%	-92%
LNG	-71%	-89%

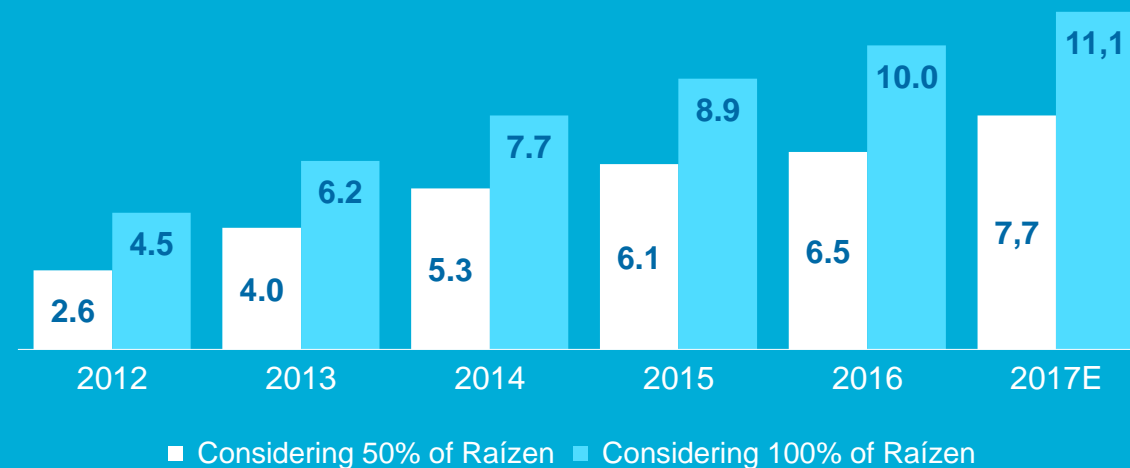


Cosan Lmt. (CZZ) Had IPO in 2007

CZZ
LISTED
NYSE

EBITDA UNDER MANAGEMENT¹ (BRL Bln)

CAGR (2012-2016): 22%



Note: ¹ Adjusted by nonrecurring effects highlighted on the quarterly earnings release. Expected results for 2017 considers mid point of the guidance.

Largest Sugarcane Producer in the World

raízen
Energia

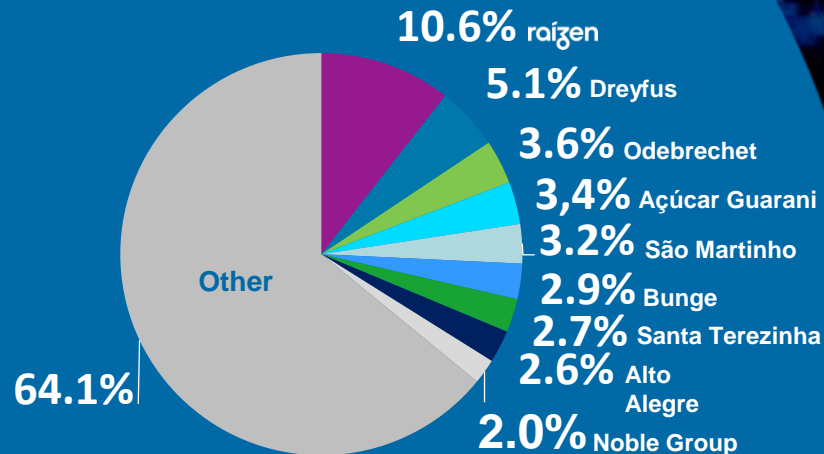
Market Share

(Crushing fy13) – Brazil

860,000 ha
of cultivated area

75 m tons
of installed capacity

Source: Única



cosan
biomassa

Raízen is US\$18B 50/50 JV with Shell

raízen
Combustíveis



6000
service stations

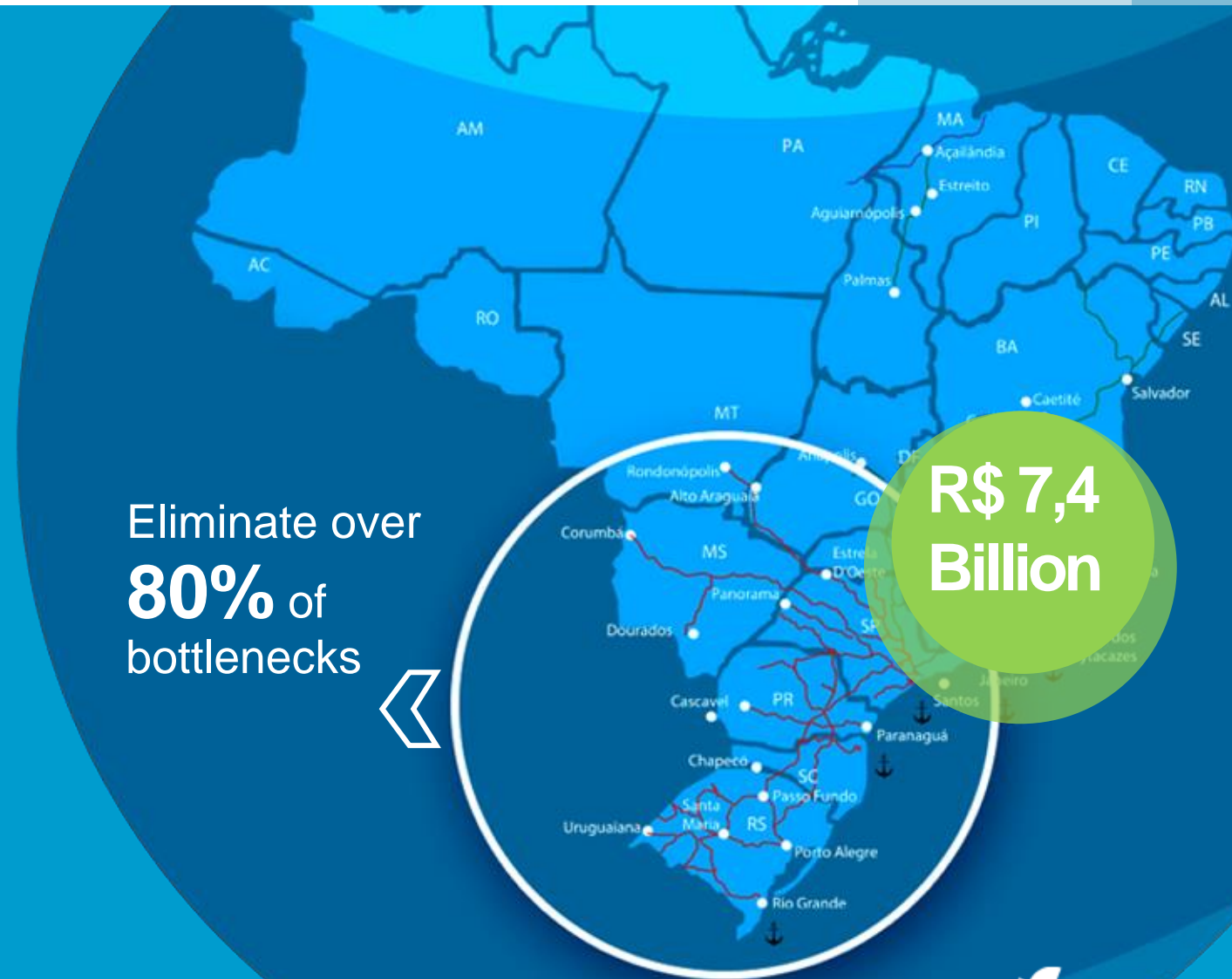
cosan
biomassa

Cosan Has a Clear Investment Plan

Government
Logistics
Investment Plan
R\$ 86 Billion

Eliminate over
80% of
bottlenecks

**R\$ 7,4
Billion**



Rumo Largest Logistics Company in Latin America

rumo



Over **US\$1 Billion**
already Invested
rumo



R\$7.4 Billion to be Invested by 2019



200 New
Locomotives

5.000 New
Rail Cars

rumo



Over 3.000 KM of Renewed Railways



Boa Vista to Canguera



Perequê to Valongo



Canguera to Embu



Casqueiro bridge

Multiple Port Terminal for Bulk Cargo



Santos Port Terminal

New warehouse XXIII - 100 thousand tonnes



Strategically Located Inland Terminals



Transshipment terminals | Itirapina





Thank You!