

## 2Q18 Earnings Release

São Paulo, August 9, 2018 – COSAN LIMITED (“CZZ” or “Company”) (NYSE: CZZ) announces today its results for the second quarter (April, May, and June) of 2018 (2Q18). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). Comparisons in this report take into consideration 2Q18 and 2Q17, except where indicated differently.

### Summary of Financial Information

Executive Summary - Cosan Pro forma <sup>1</sup> BRL mln	2Q18 (Apr-Jun)	2Q17 (Apr-Jun)	Chg.% 2Q18/2Q17	1Q18 (Jan-Mar)	Chg.% 2Q18/1Q18
Net Revenue	15,070.4	13,072.6	15.3%	14,912.2	1.1%
Gross profit	1,692.7	1,553.7	8.9%	1,801.3	-6.0%
EBIT	868.1	757.7	14.6%	1,019.7	-14.9%
EBITDA <sup>2</sup>	1,630.9	1,535.5	6.2%	1,828.3	-10.8%
Adjusted EBITDA <sup>3</sup>	1,864.0	1,857.6	0.3%	1,948.5	-4.3%
Net Income (Loss)	22.7	(44.8)	n/a	106.3	-78.7%
Adjusted Net Income <sup>3</sup>	113.7	55.8	n/a	121.2	-6.2%

Note 1: Considering 50% of the results of Raízen Combustíveis and Raízen Energia.

Note 2: As of 1Q18, EBITDA excludes asset amortization arising from contracts with clients at Raízen Combustíveis.

Note 3: Adjusted EBITDA and Net Income does not include non-recurring effects in Cosan S/A, as detailed in its earnings release.

### Message from the CEO

This has been a particularly challenging quarter for Brazil. Truckers' strike stalled the country for more than a week, delaying economy recovery and leading to downward revisions of GDP growth expectations for 2018 amid uncertain elections scenario. Scarcity drove prices up in many segments pressuring inflation. Most argue the strike was caused by steep increase in Diesel prices. Daily price changes were new to market and there was a combination of rising oil and currency devaluation. One cannot deny though that the strike confirms the need of reliable and more efficient logistics for continental country like Brazil, which reinforces our confidence in Rumo's investment thesis.

We did our best to manage this period and believe our portfolio proved its resilience and ability to deal with difficult times. Strike impact was negligible for Comgás, Moove and Raízen Energia. At Raízen Energia, mills were stopped due to strike but with no impact on yearly targets as crushing was advanced due to dry weather, which remains an issue for productivity in Brazil. In turn, strike did cause grains supply interruption in Mato Grosso, affecting Rumo's transported volumes. We expect Rumo to make up decent part of those volumes in coming months managing operational challenges. Raízen Combustíveis was the most affected business due to full pass through of diesel prices reduction on inventories. On the bright side, we focused on supplying our network as fast as possible reinforcing our partnership with retailers. We are now back to normal course of business from operational standpoint and remain confident that rational will prevail when it comes to preserving fuel pricing transparency and fighting opportunistic solutions to supplying Brazil in the most efficient way.

We spent R\$ 598 mln buying back shares at CSAN3, in line with capital allocation strategy of unlocking value within portfolio, while paying BRL 450 million worth of dividends. Still, CSAN3's net debt/EBITDA remained at 1.9x (1.8x normalized by Comgás' Current Account) and Rumo's 2.6x, leading CZZ's ratio to reach 2.3x. We also announced the delisting of CZLT33 (CZZ BDRs in Brazil). Approximately 90% of outstanding BRDs were converted to CZZ, concentrating liquidity and eliminating one listing. Remainder will be liquidated through sales facility.

We keep on managing challenges as they arise, one at a time.

Marcos Marinho Lutz

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## Business Units

Cosan Logística S/A (B3: RLOG3) and Cosan S/A (B3: CSAN3), companies controlled by Cosan Limited, reported its results on August 7, 2018 and August 8, 2018, respectively. Its Earnings Releases containing the comments from the main financial and operational information, besides its Financial Statements, can be found at the websites below:

- [Cosan S/A \(CSAN3\): ir.cosan.com.br](http://ir.cosan.com.br)
- [Cosan Logística \(RLOG3 e RAIL3\): ir.rumolog.com](http://ir.rumolog.com)

Cosan S/A and Cosan Logística S/A business units that compose Cosan Limited and interest in each reportable segment are shown below:

- **Cosan S.A. (CSAN3) (60.3%)**

Raízen Combustíveis (50%)	Fuel Distribution
Raízen Energia (50%)	Sugar, Ethanol and Cogeneration
Comgás (80.1%)	Natural Gas Distribution
Moove (100%)	Lubricants, Base Oils and Specialties
Cosan Corporativo (100%)	Corporate Structure and Other Investments
- **Cosan Logística S.A. (RLOG3) (72.5%)**

Rumo S.A. (RAIL3) (28.5%)	Logistics Operator
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## Executive Summary 2Q18

### Cosan S.A. (CSAN3):

Cosan presented adjusted pro forma EBITDA of R\$1.0 billion (-8%) in the quarter, affected by the truckers' strike impact at Raízen Combustíveis and lower sales volumes at Raízen Energia. EBITDA expansion in both Comgás and Moove, coupled with Corporate expenses control, partially neutralized those effects. Adjusted net income reached R\$27 million (+9%) and consumption of pro forma free cash flow to equity (FCFE) totaled R\$722 million in 2Q18, reflecting R\$ 598 million worth of CSAN3 shares buyback. Leverage stood at 1.8x net debt/pro forma LTM EBITDA normalized by Comgás' current account effects at the end of 2Q18.

**Raízen Combustíveis:** Adjusted EBITDA fell 3% to R\$541 million in 2Q18, affected by R\$200 million loss caused by truckers' strike. Such loss was due the full pass through of discounts applied to existing diesel inventories, following Government's request to normalize fuel supply. As a result, diesel commercialization margin was negatively impacted, generating unplanned operational and logistical expenses. In addition, supply disruption reduced sales volumes (-2%), especially Otto cycle (-7%). Diesel sales posted 3% growth year-over-year, despite lower traffic, reflecting greater demand from agribusiness' clients and new B2B contracts. Aviation fuel sales expanded 10% versus 2Q17, maintaining recent market recovery trend and weak comparison basis. Gains derived from Raízen's supply and commercialization strategy early in the quarter, before the strike, coupled with efficient resumption of operations thereafter, partially offset negative impacts caused by truckers' strike.

**Raízen Energia:** Adjusted EBITDA in 2Q18 was R\$488 million (-39%), chiefly due to lower sugar sales volume in the period, in line with sales strategy for the year. Sugarcane crushing in the first quarter of the 2018/19 crop year increased 16% and reached 22.3 million tons, driven by drier weather, partially offsetting operational stoppages caused by the truckers' strike. Drought also affected agricultural productivity (TRS/hectare 4% lower than 2Q17), increasing concentration of cane sucrose but decreasing crop yield. Sugar-equivalent production was 24% higher than the previous crop, and sugar production mix was 48% (57% in the same quarter last year), on the back of higher ethanol profitability.

**Comgás:** EBITDA, normalized by regulatory current account effect, increased 7% to R\$491 million in 2Q18, driven by higher volume sold (+3%, ex-thermogenesis), margins adjusted by inflation and stable operational expenses. Industrial sales came 2% higher than in 2Q17, yet truckers' strike affected some clients. Residential segment consumption decreased 2% due to higher average temperature in the period, partially mitigated by new connections. In the commercial segment, volume came in 5% higher than in 2Q17, due to new clients added.

**Moove:** 2Q18 EBITDA reached R\$66 million, bolstered by higher finished-lubricants sales volume in all the markets in which the company operates, with a better mix of products and expansion of international operations.

### Cosan Logística S.A. (RLOG3):

Rumo's EBITDA reached R\$ 844 million in 2Q18, 15% higher year-on-year, as transported volumes increased 9.3% compared to 2Q17, reaching 13.5 billion RTKs. Higher capacity resulting from planned investments allowed Rumo to increase transported volumes during the quarter in spite of truckers strike, which affected mainly grains origination in Mato Grosso. Moreover, fertilizers operations started in Rondonopolis, ramping up during the quarter to be ready for peak demand during second half of the year. Further dilution of fixed costs combined with lower fuel consumption (-7% liters/GKB) supported 2p.p. increase in EBITDA margin to 51%. Net Debt/EBITDA remained stable at 2.6x. Note that gross debt ended 2Q18 at R\$ 10.9 billion, following R\$ 1.2 billion pre-payment of expensive debt during the quarter. Positive environment for soybean commercialization and corn inventories will likely offset lower production of the later, calling for a constructive scenario for 2H18 when combined with expectations for high road freights, favoring Rumo's competitiveness.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website ([ir.cosanlimited.com](http://ir.cosanlimited.com)) in the Results Center.

## Main Operational and Financial Metrics

### Raízen Combustíveis

	2Q18 (Apr-Jun)	2Q17 (Apr-Jun)	Chg.% 2Q18/2Q17	1Q18 (Jan-Mar)	Chg.% 2Q18/1Q18
Otto Cycle Volume (Gasoline+ Ethanol) ('000 cbm)	2,740	2,941	-7%	2,889	-5%
Gasoline Equivalent <sup>4</sup> Volume ('000 cbm)	2,512	2,775	-9%	2,663	-6%
Diesel Volume ('000 cbm)	2,828	2,756	3%	2,787	1%
Adjusted EBITDA Margin <sup>5</sup> (BRL/cbm)	87	89	-1%	116	-25%
Adjusted EBIT <sup>5</sup> (BRL/cbm)	61	63	-3%	90	-32%

Note 4: Sum of gasoline and ethanol volumes, adjusted by the energy coefficient of 0,7221.

Note 5: Excludes asset sale and other non-recurring items. From 1Q18 onwards includes asset amortization arising from contracts with clients.

### Raízen Energia

Indicators	2Q18 (Apr-Jun)	2Q17 (Apr-Jun)	Chg.% 2Q18/2Q17
Sugarcane Crushed (mln mt)	22.3	19.2	16%
TRS/ha	9.6	10.0	-4%
Sugar/Ethanol Production Mix	48% x 52%	57% x 43%	n/a
Adjusted EBITDA <sup>6</sup> (BRL mln)	488.2	804.4	-39%
Adjusted EBIT <sup>6</sup> /TRS sold (BRL/ton)	27.0	119.8	-77%

Note 6: Excludes effects from biological assets variation, debt hedge accounting effects, foreign exchange hedge on sugar exports and nonrecurring gains/losses where applicable

### Comgás

	2Q18 (Apr-Jun)	2Q17 (Apr-Jun)	Chg.% 2Q18/2Q17	1Q18 (Jan-Mar)	Chg.% 2Q18/1Q18
Total Sales Volume (cbm) Ex-Thermal	1,111	1,080	3%	1,072	4%
Normalized EBITDA <sup>7</sup> (BRL mln)	491	460	7%	437	12%
IFRS EBITDA (BRL mln)	331	366	-10%	374	-12%

Note 7: Includes the effect from the regulatory Current Account.

### Moove

	2Q18 (Apr-Jun)	2Q17 (Apr-Jun)	Chg.% 2Q18/2Q17	1Q18 (Jan-Mar)	Chg.% 2Q18/1Q18
Total Sales Volume <sup>8</sup> ('000 cbm)	89	92	-4%	86	4%
EBITDA (BRL mln)	66	53	24%	51	28%

Note 8: Considering the volume sold of lubricants and base oil.

### Rumo

Operating and Financial Performance Index	6M17	6M18	Chg. %	2Q17	2Q18	Chg. %
<b>Consolidated</b>						
<b>Operating ratio</b>	76%	74%	-3.3%	71%	71%	0.3%
<b>Diesel Consumption (liters/ '000 GTK)</b>	4.6	4.4	-4.3%	4.5	4.2	-6.7%
<b>Rail accidents (Accidents /Km)</b>	15.8	14.9	-5.9%	15.8	14.9	-5.9%
<b>Personal Accidents (Accidents /MM MHW)</b>	0.5	0.4	-15.6%	0.5	0.4	-15.6%
<b>North Operation</b>						
Total volume transported (RTK million)	15,390	17,359	12.8%	8,322	9,097	9.3%
Cycle of railcars – Grains from Rondonópolis (MT) – Santos (SP)	10.0	10.3	3.0%	9.8	10.7	9.2%
<b>South Operation</b>						
Total volume transported (RTK million)	6,148	6,897	12.2%	3,543	3,811	7.6%
Cycle of railcars – Grains from North PR – Ports PR/SC	7.3	7.5	2.7%	7.0	7.4	5.7%

## Cosan Corporate Results

The following table provides a breakdown of the 2Q18 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the interest held by Cosan Limited. For the purpose of reconciling EBITDA in the column "Cosan S/A Accounting", the "Adjustments & Eliminations" column reflects the eliminations from operations among all Cosan subsidiaries for consolidation purposes.

Earnings by Business Unit 2Q18	Raízen Combustíveis	Raízen Energia	Comgás	Moove	Cosan S/A Corporate	Raízen Desconsolidation	Adjustments and Elimination	Cosan S/A Accounting	Cosan Logística	CZZ Corporate	Adjustments and Elimination	CZZ Pro forma
Net Revenue	19,594.6	4,091.6	1,592.8	826.7	0.0	(23,686.2)	0.0	2,419.5	1,664.5	-	(9.6)	4,074.5
Cost of Goods and Services Sold	(18,825.0)	(3,790.3)	(1,140.4)	(666.1)	-	22,615.3	(0.0)	(1,806.4)	(1,116.4)	-	9.6	(2,913.3)
Gross Profit	769.6	301.2	452.4	160.6	0.0	(1,070.9)	-	613.1	548.1	-	-	1,161.2
Gross Margin (%)	3.9%	7.4%	28.4%	19.4%	n/a	4.5%	0.0%	25.3%	32.9%	n/a	0.0%	28.5%
Selling Expenses	(339.8)	(185.0)	(152.1)	(93.0)	(0.0)	524.8	-	(245.1)	(2.4)	-	-	(247.5)
General and Administrative Expenses	(115.0)	(156.0)	(81.8)	(36.8)	(34.2)	271.0	-	(152.9)	(68.2)	(15.3)	-	(236.4)
Other Operating Income (Expenses)	97.4	50.8	(4.1)	(3.0)	(9.7)	(148.2)	-	(16.7)	(4.1)	(0.0)	-	(20.9)
Equity Pick-up	-	(1.4)	-	9.2	165.4	1.4	(109.5)	65.1	3.8	(57.9)	57.9	68.9
Depreciation and Amortization	30.6	430.1	116.4	28.5	3.8	(460.7)	-	148.6	365.9	0.1	-	514.7
EBITDA	442.8	439.9	330.8	65.5	125.3	(882.7)	(109.5)	412.1	843.1	(73.2)	57.9	1,240.0
EBITDA Margin (%)	2.3%	10.8%	20.8%	7.9%	n/a	3.7%	n/a	17.0%	50.7%	n/a	n/a	30.4%
Financial result	(260.1)	(115.7)	(65.9)	5.3	(301.0)	375.7	-	(361.6)	(459.6)	101.6	(24.2)	(743.8)
Income and Social Contribution Taxes	(22.3)	82.1	(54.6)	(7.8)	115.2	(59.7)	-	52.7	(52.6)	(5.5)	5.8	0.3
Non-controlling Interest	(5.2)	0.0	-	(0.2)	-	5.2	(18.7)	(18.9)	24.4	(0.2)	35.6	40.8
Net Income	124.6	(23.8)	93.9	34.4	(64.3)	(100.8)	(128.3)	(64.3)	(10.7)	22.7	75.0	22.7

Earnings by Business Unit 6M18	Raízen Combustíveis	Raízen Energia	Comgás	Moove	Cosan S/A Corporate	Raízen Desconsolidation	Adjustments and Elimination	Cosan S/A Accounting	Cosan Logística	CZZ Corporate	Adjustments and Elimination	CZZ Pro forma
Net Revenue	39,089.6	8,604.5	3,023.7	1,551.2	0.4	(47,694.1)	-0.0	4,575.3	3,061.2	-	(18.7)	7,617.9
Cost of Goods and Services Sold	(37,346.7)	(7,735.4)	(2,082.8)	(1,244.6)	(0.1)	45,082.0	0.0	(3,327.5)	(2,117.1)	-	18.7	(5,426.0)
Gross Profit	1,742.9	869.1	940.9	306.7	0.3	(2,612.0)	-	1,247.9	944.1	-	-	2,191.9
Gross Margin (%)	4.5%	10.1%	31.1%	19.8%	67.4%	5.5%	0.0%	27.3%	30.8%	n/a	0.0%	28.8%
Selling Expenses	(684.9)	(340.0)	(306.6)	(179.8)	(0.0)	1,025.0	-	(486.4)	(6.2)	-	-	(492.6)
General and Administrative Expenses	(250.3)	(329.4)	(158.6)	(59.4)	(63.6)	579.7	-	(281.7)	(137.8)	(30.2)	-	(449.7)
Other Operating Income (Expenses)	196.8	159.3	(4.3)	(4.1)	(26.6)	(356.1)	-	(35.0)	(8.5)	(0.0)	-	(43.5)
Equity Pick-up	-	(5.6)	-	4.2	603.9	5.6	(249.5)	358.6	5.2	129.2	(129.2)	363.8
Depreciation and Amortization	100.8	1,041.7	233.8	49.3	7.6	(1,142.5)	-	290.7	697.1	0.2	-	988.0
EBITDA	1,105.2	1,395.1	705.2	116.9	521.6	(2,500.4)	(249.5)	1,094.2	1,493.7	99.1	(129.2)	2,557.8
EBITDA Margin (%)	2.8%	16.2%	23.3%	7.5%	n/a	5.2%	n/a	23.9%	48.8%	n/a	n/a	33.6%
Financial result	(332.4)	(151.9)	(87.6)	(3.7)	(377.8)	484.4	-	(469.1)	(808.4)	41.8	(28.8)	(1,264.5)
Income and Social Contribution Taxes	(165.2)	9.7	(131.0)	(16.3)	145.3	155.5	-	(2.1)	(81.0)	(7.0)	7.4	(82.7)
Non-controlling Interest	(20.4)	0.0	-	(0.2)	-	20.4	(50.7)	(50.9)	65.8	(4.7)	(103.9)	(93.6)
Net Income	486.5	211.1	252.9	47.3	281.4	(697.6)	(300.2)	281.4	(26.9)	129.0	(254.5)	129.0

Note 9: As of 1Q18, the results of Cosan and its Business Units were impacted by the adoption of the new accounting standards (IFRS 15 and IFRS 9), as detailed in the quarterly financial statements as of March 31, 2018.

## Loans and Financing

In June 30, 2018, CZZ Corporate's gross debt, composed by the 2024 Bond, totaled R\$1.9 billion. Cash and cash equivalents came to R\$845 million in 2Q18, increase due to dividends received from Cosan S/A in May 2018. **CZZ Corporate's net debt ended the period at R\$ 1.1 billion, in line with 1Q18.**

Loans and Financing 2Q18 BRL mln	Comgás	Moove	Cosan S/A Corporate	Cosan S/A Consolidated	Raízen Energia	Raízen Combustíveis	Cosan S/A Pro forma	Cosan Logística	CZZ Corporate	CZZ Pro forma
<b>Opening balance of pro forma net debt</b>	<b>1,533.6</b>	<b>472.9</b>	<b>1,327.3</b>	<b>3,333.7</b>	<b>3,165.0</b>	<b>697.7</b>	<b>7,196.5</b>	<b>6,896.4</b>	<b>1,191.2</b>	<b>15,284.1</b>
Cash, cash equivalents and marketable securities	1,861.8	211.7	2,822.6	4,896.1	1,660.9	710.2	7,267.1	4,306.1	449.5	12,022.7
<b>Gross Debt</b>	<b>3,395.4</b>	<b>684.6</b>	<b>4,149.8</b>	<b>8,229.8</b>	<b>4,825.9</b>	<b>1,407.9</b>	<b>14,463.6</b>	<b>11,202.5</b>	<b>1,640.7</b>	<b>27,306.8</b>
<b>Cash items</b>	<b>369.6</b>	<b>(24.2)</b>	<b>(27.3)</b>	<b>318.1</b>	<b>40.8</b>	<b>(31.6)</b>	<b>327.3</b>	<b>(1,951.8)</b>	<b>135.0</b>	<b>(1,489.5)</b>
Funding	482.2	0.7	-	482.9	268.6	-	751.5	61.4	-	812.9
Payment of principal on loans and borrowings	(116.8)	(9.1)	-	(125.9)	(149.1)	(13.7)	(288.7)	(1,858.1)	-	(2,146.8)
Payment of Interest on loans borrowings	(19.2)	(13.2)	(40.6)	(73.1)	(78.7)	(18.0)	(169.7)	(162.4)	-	(332.1)
Derivatives	23.4	(2.5)	13.3	34.2	-	-	34.2	7.3	135.0	176.5
<b>Noncash items</b>	<b>89.7</b>	<b>62.8</b>	<b>349.9</b>	<b>502.4</b>	<b>395.8</b>	<b>(42.1)</b>	<b>856.1</b>	<b>416.5</b>	<b>142.8</b>	<b>1,415.4</b>
Provision for interest (accrual)	59.1	7.9	86.2	153.2	67.1	15.5	235.7	196.0	26.8	458.5
Monetary variation and MTM adjustment of debt	(42.9)	11.0	(75.7)	(107.6)	(9.6)	(0.5)	(117.7)	(63.1)	(155.6)	(336.4)
Exchange variation, net of derivatives	73.5	43.8	339.5	456.8	338.3	(57.1)	738.0	283.7	271.5	1,293.3
<b>Closing balance of gross debt</b>	<b>3,854.7</b>	<b>723.1</b>	<b>4,472.4</b>	<b>9,050.3</b>	<b>5,262.6</b>	<b>1,334.2</b>	<b>15,647.0</b>	<b>9,667.3</b>	<b>1,918.4</b>	<b>27,232.7</b>
Cash, cash equivalents and marketable securities	2,467.1	155.7	1,838.2	4,461.0	1,175.7	345.8	5,982.6	2,571.9	844.8	9,399.3
<b>Closing balance of pro forma net debt</b>	<b>1,387.6</b>	<b>567.4</b>	<b>2,634.2</b>	<b>4,589.3</b>	<b>4,086.8</b>	<b>988.3</b>	<b>9,664.4</b>	<b>7,095.3</b>	<b>1,073.6</b>	<b>17,833.3</b>
Obligations due to preferred shareholders of subsidiaries	-	-	1,211.6	1,211.6	-	-	1,211.6	-	-	1,211.6
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>1,387.6</b>	<b>567.4</b>	<b>3,845.9</b>	<b>5,800.9</b>	<b>4,086.8</b>	<b>988.3</b>	<b>10,876.0</b>	<b>7,095.3</b>	<b>1,073.6</b>	<b>19,044.9</b>

## Cash Flow Reconciliation

Cash Flow Statement		2Q18										
BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma	Cosan Logística	Cosan Limited (Parent Company)	Eliminations/ Adjusted	CZZ Pro forma
<b>EBITDA</b>	<b>330.8</b>	<b>65.5</b>	<b>125.3</b>	<b>(109.5)</b>	<b>412.1</b>	<b>441.3</b>	<b>(50.4)</b>	<b>803.0</b>	<b>843.1</b>	<b>(73.2)</b>	<b>57.9</b>	<b>1,630.9</b>
Noncash impacts on EBITDA	14.1	(6.5)	(152.6)	109.5	(35.5)	49.6	50.4	64.5	78.9	68.2	(57.9)	153.7
Changes in assets and liabilities	(13.3)	(54.5)	(47.3)	-	(115.1)	(688.9)	-	(804.0)	(176.4)	(5.6)	-	(986.0)
Operating financial result	27.4	18.2	25.3	-	70.8	9.2	-	80.0	15.2	1.8	-	97.0
<b>Operating Cash Flow</b>	<b>359.0</b>	<b>22.6</b>	<b>(49.3)</b>	<b>-</b>	<b>332.3</b>	<b>(188.8)</b>	<b>-</b>	<b>143.5</b>	<b>760.8</b>	<b>(8.8)</b>	<b>-</b>	<b>895.6</b>
CAPEX	(123.3)	(10.1)	(0.6)	-	(134.0)	(259.6)	-	(393.6)	(556.1)	0.2	-	(949.5)
Other	-	(36.9)	(6.2)	-	(43.0)	(151.1)	-	(194.2)	30.4	-	-	(163.8)
<b>Cash Flow from Investing Activities</b>	<b>(123.3)</b>	<b>(47.0)</b>	<b>(6.8)</b>	<b>-</b>	<b>(177.1)</b>	<b>(410.7)</b>	<b>-</b>	<b>(587.8)</b>	<b>(525.8)</b>	<b>0.2</b>	<b>-</b>	<b>(1,113.3)</b>
Funding	482.2	0.7	-	-	482.9	268.6	-	751.5	61.4	-	-	812.9
Loans amortization (Principal)	(116.8)	(9.1)	-	-	(125.9)	(179.5)	-	(305.5)	(1,918.8)	-	-	(2,224.2)
Loans amortization (Interest)	(19.2)	(13.2)	(40.6)	-	(73.1)	(96.9)	-	(170.0)	(195.7)	-	-	(365.7)
Derivatives	23.4	(2.5)	13.3	-	34.2	-	-	34.2	7.3	135.0	-	176.5
Other	(0.0)	(13.9)	(576.8)	-	(590.8)	(1.9)	-	(592.7)	0.4	0.0	-	(592.3)
<b>Cash Flow from Financing Activities</b>	<b>369.6</b>	<b>(38.1)</b>	<b>(604.2)</b>	<b>-</b>	<b>(272.7)</b>	<b>(9.7)</b>	<b>-</b>	<b>(282.4)</b>	<b>(2,045.4)</b>	<b>135.0</b>	<b>-</b>	<b>(2,192.8)</b>
Dividends received	-	-	320.3	-	320.3	-	(315.5)	4.8	6.1	262.4	(262.4)	10.9
<b>Free Cash Flow to Equity</b>	<b>605.3</b>	<b>(62.5)</b>	<b>(340.0)</b>	<b>-</b>	<b>202.8</b>	<b>(609.2)</b>	<b>(315.5)</b>	<b>(721.9)</b>	<b>(1,804.2)</b>	<b>388.9</b>	<b>(262.4)</b>	<b>(2,399.7)</b>
Cosan S.A	-	-	(718.0)	-	(718.0)	-	315.5	(402.5)	(1.7)	(84.0)	262.4	(225.8)
Comgás	(0.0)	-	-	-	(0.0)	-	-	(0.0)	-	-	-	(0.0)
Non-controlling Shareholders	-	-	-	-	-	(322.8)	-	(322.8)	-	-	-	(322.8)
<b>Dividends paid</b>	<b>(0.0)</b>	<b>-</b>	<b>(718.0)</b>	<b>-</b>	<b>(718.0)</b>	<b>(322.8)</b>	<b>315.5</b>	<b>(725.4)</b>	<b>(1.7)</b>	<b>(84.0)</b>	<b>262.4</b>	<b>(548.7)</b>
Exchange variation impact on cash and cash equivalents	-	6.6	73.6	-	80.1	82.6	-	162.7	71.6	90.5	-	324.9
<b>Cash Generation (Burn) in the Period</b>	<b>605.3</b>	<b>(56.0)</b>	<b>(984.4)</b>	<b>-</b>	<b>(435.1)</b>	<b>(849.5)</b>	<b>-</b>	<b>(1,284.5)</b>	<b>(1,734.2)</b>	<b>395.4</b>	<b>-</b>	<b>(2,623.4)</b>

### Financial Statements

#### Cosan Limited - Accounting

Indicators	2Q18	2Q17	Chg.%	1Q18	Chg.%	6M18	6M17	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q18/2Q17	(Jan-Mar)	2Q18/1Q18	(Jan-Jun)	(Jan-Jun)	6M18/6M17
<b>EBITDA</b>	<b>1,240.0</b>	<b>1,123.8</b>	<b>10.3%</b>	<b>1,317.8</b>	<b>-5.9%</b>	<b>2,557.8</b>	<b>2,174.3</b>	<b>17.6%</b>
<b>CAPEX</b>	<b>698.8</b>	<b>591.4</b>	<b>18.2%</b>	<b>609.2</b>	<b>14.7%</b>	<b>1,308.0</b>	<b>1,140.9</b>	<b>14.6%</b>

Income Statement for the Period	2Q18	2Q17	Chg.%	1Q18	Chg.%	6M18	6M17	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q18/2Q17	(Jan-Mar)	2Q18/1Q18	(Jan-Jun)	(Jan-Jun)	6M18/6M17
<b>Net Revenue</b>	<b>4,074.5</b>	<b>3,368.5</b>	<b>21.0%</b>	<b>3,543.4</b>	<b>15.0%</b>	<b>7,617.9</b>	<b>6,154.2</b>	<b>23.8%</b>
<b>Cost of Goods and Services Sold</b>	<b>(2,913.3)</b>	<b>(2,202.2)</b>	<b>32.3%</b>	<b>(2,512.7)</b>	<b>15.9%</b>	<b>(5,426.0)</b>	<b>(4,161.6)</b>	<b>30.4%</b>
<b>Gross profit</b>	<b>1,161.2</b>	<b>1,166.3</b>	<b>-0.4%</b>	<b>1,030.7</b>	<b>12.7%</b>	<b>2,191.9</b>	<b>1,992.6</b>	<b>10.0%</b>
Selling, general & administrative expenses	(483.9)	(484.3)	-0.1%	(458.4)	5.6%	(942.3)	(949.3)	-0.7%
Other net operating income (expenses)	(20.9)	(47.7)	-56.3%	(22.7)	-8.0%	(43.5)	(63.8)	-31.7%
Financial results	(743.8)	(684.5)	8.7%	(520.7)	42.9%	(1,264.5)	(1,302.9)	-2.9%
Equity Pick-up	68.9	38.8	77.7%	294.8	-76.6%	363.8	297.4	22.3%
Expenses with income and social contribution taxes	0.3	(36.0)	n/a	(83.1)	n/a	(82.7)	(79.8)	3.7%
Non-controlling interest	40.8	2.6	n/a	(134.5)	n/a	(93.6)	82.0	n/a
Discontinued operations	-	-	n/a	-	n/a	-	-	n/a
<b>Net Income (Loss)</b>	<b>22.7</b>	<b>(44.8)</b>	<b>n/a</b>	<b>106.3</b>	<b>-78.7%</b>	<b>129.0</b>	<b>(23.7)</b>	<b>n/a</b>

Balance Sheet	2Q18	1Q18
BRL mln	06/30/18	03/31/18
Cash and cash equivalents	4,073	6,103
Marketable Securities	3,805	3,549
Trade accounts receivable	1,547	1,332
Inventories	762	645
Derivative financial instruments	1,741	1,009
Other current assets	1,166	1,164
Other non-current assets	4,222	4,245
Investments	8,367	8,678
Property, plant and equipment	12,084	11,861
Intangible assets	16,926	16,929
<b>Total Assets</b>	<b>54,692</b>	<b>55,515</b>
Loans and borrowings	22,343	21,977
Financial instruments and derivatives	31	92
Trade accounts payable	2,535	2,356
Payroll	241	195
Other current liabilities	1,920	1,993
Other non-current liabilities	11,351	11,614
<b>Shareholders' Equity</b>	<b>16,271</b>	<b>17,289</b>
<b>Total Liabilities</b>	<b>54,692</b>	<b>55,515</b>



### Financial Statement including Raízen Cosan Limited Proforma (including 50% of Raízen)

Indicators	2Q18	2Q17	Chg.%	1Q18	Chg.%	6M18	6M17	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q18/2Q17	(Jan-Mar)	2Q18/1Q18	(Jan-Jun)	(Jan-Jun)	6M18/6M17
<b>EBITDA</b>	<b>1,630.9</b>	<b>1,535.5</b>	<b>6.2%</b>	<b>1,828.3</b>	<b>-10.8%</b>	<b>3,459.2</b>	<b>2,994.3</b>	<b>15.5%</b>
<b>Adjusted EBITDA</b>	<b>1,864.0</b>	<b>1,857.6</b>	<b>0.3%</b>	<b>1,948.5</b>	<b>-4.3%</b>	<b>3,812.4</b>	<b>3,526.2</b>	<b>8.1%</b>
<b>Investments</b>	<b>972.6</b>	<b>852.1</b>	<b>14.2%</b>	<b>1,118.9</b>	<b>-13.1%</b>	<b>2,091.6</b>	<b>1,927.4</b>	<b>8.5%</b>

Income Statement for the Period	2Q18	2Q17	Chg.%	1Q18	Chg.%	6M18	6M17	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q18/2Q17	(Jan-Mar)	2Q18/1Q18	(Jan-Jun)	(Jan-Jun)	6M18/6M17
<b>Net Revenue</b>	<b>15,070.4</b>	<b>13,072.6</b>	<b>15.3%</b>	<b>14,912.2</b>	<b>1.1%</b>	<b>29,982.6</b>	<b>25,815.2</b>	<b>16.1%</b>
<b>Cost of Goods and Services Sold</b>	<b>(13,377.7)</b>	<b>(11,518.9)</b>	<b>16.1%</b>	<b>(13,110.9)</b>	<b>2.0%</b>	<b>(26,488.6)</b>	<b>(22,619.1)</b>	<b>17.1%</b>
<b>Gross profit</b>	<b>1,692.7</b>	<b>1,553.7</b>	<b>8.9%</b>	<b>1,801.3</b>	<b>-6.0%</b>	<b>3,494.0</b>	<b>3,196.2</b>	<b>9.3%</b>
Selling, general & administrative expenses	(881.8)	(857.0)	2.9%	(862.9)	2.2%	(1,744.6)	(1,688.7)	3.3%
Other net operating income (expenses)	57.2	60.9	-6.1%	81.3	-29.6%	138.5	(20.6)	n/a
Financial results	(931.7)	(769.1)	21.1%	(575.0)	62.0%	(1,506.7)	(1,406.0)	7.2%
Equity Pick-up	17.8	(6.9)	n/a	(5.6)	n/a	12.2	(23.3)	n/a
Expenses with income and social contribution taxes	30.2	(22.2)	n/a	(190.7)	n/a	(160.5)	(149.5)	7.3%
Non-controlling interest	38.3	(4.2)	n/a	(142.1)	n/a	(103.8)	68.3	n/a
Discontinued operations	-	-	n/a	-	n/a	-	-	n/a
<b>Net Income (Loss)</b>	<b>22.7</b>	<b>(44.8)</b>	<b>n/a</b>	<b>106.3</b>	<b>-78.7%</b>	<b>129.0</b>	<b>(23.7)</b>	<b>n/a</b>

Balance Sheet	2Q18	1Q18
BRL mln	06/30/18	03/31/18
Cash and cash equivalents	5,595	8,474
Marketable Securities	3,805	3,549
Trade accounts receivable	2,985	2,710
Inventories	2,976	1,957
Derivative financial instruments	2,401	1,304
Other current assets	3,543	3,164
Other non-current assets	6,939	6,474
Investments	670	444
Property, plant and equipment	18,894	18,829
Intangible assets	19,757	20,072
<b>Total Assets</b>	<b>67,564</b>	<b>66,976</b>
Loans and borrowings	29,645	28,726
Financial instruments and derivatives	455	306
Trade accounts payable	4,675	4,230
Payroll	558	472
Other current liabilities	2,863	2,676
Other non-current liabilities	12,987	13,164
<b>Shareholders' Equity</b>	<b>16,382</b>	<b>17,401</b>
<b>Total Liabilities</b>	<b>67,564</b>	<b>66,976</b>