

COSAN | DEBT STRUCTURE¹ (3Q19)

Gross Debt (ex prefs): BRL 19.4 bln Pro forma (@111% CDI²) | BRL 10.1 bln Accounting (@119% CDI²) | BRL 6.3 bln Corporate (@106% CDI²)
Cash: BRL 7.2 bln Pro forma | BRL 4.7 bln IFRS | BRL 1.3 bln Corporate
Net Debt + prefs: BRL 13.0 bln Pro forma | BRL 6.1 bln Accounting | BRL 5.7 bln Corporate
Net Debt/EBITDA LTM Pro forma: 1.9x Normalized by Current Account Effect at Comgás and leases (IFRS16)

Main Instruments (Cosan Corporate):

- Debentures (BRL 1.7 bln) @ 106% CDI
- Senior Note 2023 (USD 121 mln) @ 5.0%
- Senior Note 2027 (USD 650 mln) @ 7.0%
- Preferred Shareholders (BRL 744 mln) @ 100% CDI
- Perpetual Bonds (USD 500 mln) @ 8.25%

Note (2) Ex costs w/ Preferred Shareholders



Gross Debt: BRL 3.7 bln | **Cash:** BRL 1.4 bln
Net Debt: BRL 2.3 bln
Net Debt/EBITDA LTM Pro forma: 2.1x Normalized by Current Account at Comgás and leases (IFRS 16)
Main Instrument:

- Bond 2024 (USD 200 mln) @ 5.95%
- Bond 2029 (USD 750 mln) @ 5.50%



No debt/cash

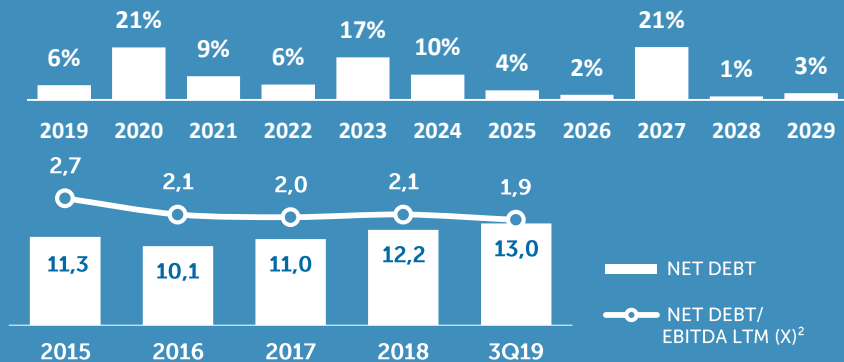
<p>50.0%</p> <p>Combustíveis & Energia</p> <p>Fuels Distribution & Sugar, Ethanol, Cogen</p>	<p>99.1%</p> <p>Natural Gas Distribution</p>	<p>70.0%</p> <p>Lubricants</p>	<p>28.5%</p> <p>Logistics Infrastructure</p>
<p>Gross Debt (50%): BRL 9.4 bln (@103% CDI) Cash (50%): BRL 2.5 bln Net Debt (50%): BRL 6.9 bln Net Debt/EBITDA: 2.1x Main Instruments:</p> <ul style="list-style-type: none"> - PPEs (40%) - CRAs/Debentures (32%) - Bond 2027 (USD 500 mln) @ 5.3% (12%) 	<p>Gross Debt: BRL 3.0 bln (@145% CDI) Cash: BRL 2.7 bln Net Debt: BRL 348 mln Net Debt/EBITDA: 0.1x (0.1x Normalized by Current Account Effect) Main Instruments:</p> <ul style="list-style-type: none"> - Debentures (79%) - BNDES (14%) 	<p>Gross Debt: BRL 748 mln (@123% CDI) Cash: BRL 744 mln Net Debt: BRL 4 mln Net Debt/EBITDA: 0.0x Main Instruments:</p> <ul style="list-style-type: none"> - Offshore Loans (79%) - Resolution 4131 (27%) 	<p>Broad Gross Debt: BRL 11.4 bln (@133% CDI) Cash: BRL 2.7 bln Broad Net Debt: 6.9 bln Broad Net Debt/EBITDA: 1.8x Main Instruments:</p> <ul style="list-style-type: none"> - Bonds (50%) - 2024 (USD 750 mln) @ 7,375% - 2025 (USD 500 mln) @ 5,875% - BNDES (29%)

Note (1) Gross and Net Debts excludes leases liabilities (IFRS 16) and are net from MTM derivatives

Cosan S.A. Pro forma | Debt Profile¹

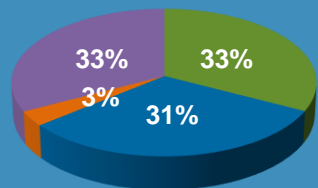
Debt Amortization Profile | Average term: 4.0 years

(4.7 years on holdco)



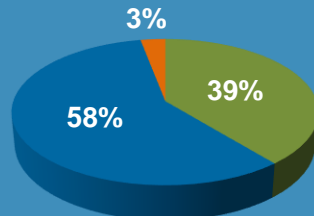
Note (2) Normalized by Comgás' Current Account and adjusted by Leases Liabilities (IFRS16)

Main Financing Sources



■ Domestic Capital Market
■ International Capital Market
■ BNDES
■ Others

USD Exposure | fully hedged up to maturity



■ BRL ■ USD ■ Other

COSAN S.A. 2027 COVENANTS

✓ Net Debt / Pro forma EBITDA:

We are here

- < 1.5x – restricted payments up to 100% of Net income
- **1.5x <> 2.5x – restricted payments up to 75% of Net Income**
- > 2.5x – restricted payments up to 50% of Net Income

✓ Baskets for Restricted payments (all one-timers):

- Dividends declared on exercises before Jan, 2016 => **up to BRL 250 MM**
- Shares repurchases => **up to BRL 250 MM**
- Dividends declared after Jan 1, 2016 or Shares repurchases => **up to BRL 100 MM**

COSAN LIMITED 2029 COVENANTS

✓ Limitation on Debt:

- Net Debt/Pro forma EBITDA < 3.5x