

## 1Q17 Earnings Release

São Paulo, May 10, 2017 – COSAN LIMITED (“CZZ” or “Company”) (NYSE: CZZ and BM&FBovespa: CZLT33) announces today its results for the first quarter (January, February and March) of 2017 (1Q17). 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 1Q17 and 1Q16, except where indicated differently.

### **Summary of Financial Information**

Executive Summary - Cosan Pro forma <sup>1</sup>	1Q17	1Q16	Chg.%	4Q16	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q17/1Q16	(Oct-Dec)	1Q17/4Q16
<b>Net Revenue</b>	<b>12,742.7</b>	<b>12,947.5</b>	<b>-1.6%</b>	<b>13,043.7</b>	<b>-2.3%</b>
<b>Gross profit</b>	<b>1,642.4</b>	<b>2,044.3</b>	<b>-19.7%</b>	<b>1,578.3</b>	<b>4.1%</b>
<b>EBIT</b>	<b>729.2</b>	<b>1,211.7</b>	<b>-39.8%</b>	<b>703.8</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>1,458.8</b>	<b>1,953.9</b>	<b>-25.3%</b>	<b>1,696.5</b>	<b>-14.0%</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>1,581.5</b>	<b>1,582.0</b>	<b>0.0%</b>	<b>1,551.8</b>	<b>1.9%</b>
<b>Net Income</b>	<b>21.1</b>	<b>130.3</b>	<b>-83.8%</b>	<b>(34.9)</b>	<b>n/a</b>

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

Note 2: Excludes non-recurring effects detailed quarterly on Controlled Companies' earnings releases.

### **Message from the CEO**

This year began with initial hints of upswing in economy. The challenge of approving the reforms required to ensure that Brazilian economy continues to improve on a sustainable basis, however, withstand. While unemployment remains high, inflation and interest rates continue to decline, and a few segments of the economy, such as automotive production, showed first signs of improvement. The outlook for grain crops is positive, benefitting exports and trade balance.

Our energy portfolio reacted to the economic upturn in the first quarter of 2017. Gasoline equivalent sales grew 1% in the country (ANP base), after a long period of consumption shrinkage, and Raízen Combustíveis outperformed again the industry average. For the second consecutive quarter, industrial natural gas consumption enjoyed a slight recovery and Comgás continue growing in residential and commercial segments, with positive effects on results. We ended the 2016/17 sugarcane crop evidencing our capacity to capture efficiencies in the production and industrial processes, which, coupled with a scenario of more favorable prices and capital allocation discipline, allowed for a significant increase in cash generation at Raízen Energia.

Rumo keeps on increasing capacity and reducing cost, delivering EBITDA growth despite 1Q16 strong basis of comparison. The atypical demand for corn transportation that boosted 1Q16 did not happen in 1Q17. Rumo EBITDA increased on the back of the implementation of the Company's Capex plan, resulting in higher market share of grain transportation to the Port of Santos (+6 p.p.). The outlook for the upcoming quarters remains positive, especially when it comes to soybean and corn crops. Soybean harvest has been confirming expectations so far, while corn planting happened under favorable conditions for crop productivity.

Finally, our business portfolio, which proved to be highly resilient to the crisis over the last two years, show its ability to capture a potential upturn in the economy, strengthening our confidence in delivering the growth embedded in our 2017 guidance.

**Marcos Lutz**  
CEO of Cosan Limited

#### Investors Relation

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## Business Units

The Company's subsidiaries **Cosan S/A Indústria e Comércio (BM&FBovespa CSAN3)** and **Cosan Logística S/A (BM&FBovespa RLOG3)** reported their results on the same date. The full Earnings Releases with main financial and operational information, in addition to the quarterly financial statements, can be found at:

- [Cosan S/A \(CSAN3\): http://ir.cosan.com.br](http://ir.cosan.com.br)
- [Cosan Logística \(RLOG3 and RUMO3\): http://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)**

Raízen Combustíveis (50%)	Fuel Distribution
Raízen Energia (50%)	Sugar, Ethanol and Cogeneration
Comgás (62.6%)	Natural Gas Distribution
Moove (100%)	Lubricants, Basic Oils and Specialties
Cosan Corporativo (100%)	Corporate Structure and Other Investments
- **Cosan Logística S.A. (RLOG3)**

Rumo Logística (RUMO3)	Logistic Operator
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## Executive Summary 1Q17

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

**Cosan S/A Pro forma: Adjusted EBITDA was R\$1.1 billion in 1Q17 (-4%), since favorable results of Raízen Combustíveis and Comgás were partially offset by lower accounting profit of Raízen Energia, which was affected by foreign exchange (non-cash effect). Including the effect of currency hedge on sugar exports, adjusted EBITDA would have been R\$1.2 billion (+8%).** We ended the 2016/17 sugarcane crop evidencing our capacity to capture production efficiencies, which coupled with the favorable price scenario, enabled a substantial increase of cash generation, with the currency hedge accounted as financial gain. At Raízen Combustíveis, we continued to focus on service stations network expansion and maintenance, privileging long-term relationship with our dealers and optimizing our supply and commercialization strategy. At Comgás, the beginning of 2017 recorded a small recovery in the industrial consumption, while residential and commercial segments continue growing through new connections. At Moove, we outperformed the industry average in Brazil again and increased sales volumes at international operations. With better operating results, the pro forma Cash Flow from Operating Activities (CFO) came to R\$2.2 billion (+4%), while Free Cash Flow to Equity (FCFE) totaled R\$139 million. Leverage (proforma Net Debt/EBITDA) reached 2.0 times at the end of the period, excluding Comgás' regulatory current account effects.

**Raízen Combustíveis: Adjusted EBITDA grew 16% to R\$682 million in 1Q17. The expansion reflects higher volume sold with a better sales mix, coupled with continued gains from the supply and commercialization strategy and cost reductions.** The fuel distribution market in Brazil started 2017 with lower drop of consumption when compared to last quarters. Total volume sold fell 1% in 1Q17 (ANP data). Sales of gasoline equivalent showed signs of recovery, growing 1% in the country (ANP base). Raízen's sales outperformed the industry average, going up 1% in total, while Otto cycle sales increased 3% year-on-year (4% in gasoline equivalent). Diesel sold by Raízen was up 3% in the quarter driven by new agreements with industrial clients.

**Raízen Energia: Adjusted EBITDA (excluding biological asset variation, debt hedge accounting and non-recurring effects) came to R\$751 million (-36%) in 1Q17, mainly affected by (i) lower concentration of sales in the period, (ii) higher CONSECANA and (iii) lower foreign exchange rate in the period, despite improved sugar sales average price.** The 2016/17 crop year ended with total crushing of 59.4 million tons of sugarcane (-5%), affected by lower productivity compared with previous crop (TCH reduction due to lower rainfall volume, partially offset by slightly improved TRS). Sales volume in sugar equivalent dropped 4%, offset by higher sugar and ethanol sales average prices. The unit average cash cost, excluding the effects from CONSECANA, was 2% lower in the 2016/17 crop, absorbing inflation and evidencing efficiency gains in the productive and industrial processes. Adjusted EBITDA of the crop year was R\$3.1 billion (-11%). Including the effect of currency hedge on sugar exports, adjusted EBITDA would have been R\$3.7 billion versus R\$3.0 billion in previous crop year. 2016/17 CAPEX was up 18% to R\$2.1 billion, in line with guidance.

**Comgás: EBITDA, normalized by regulatory current account effect, was R\$384 million (+19%) in 1Q17, reflecting volume growth (3% ex thermal) and margins correction by inflation (9.8%) in May 2016.** Sales volume in the industrial segment was up 3% year-on-year, due to higher consumption of few industries and weak basis of comparison.

Commercial sales volume was up 5% year-on-year, chiefly due to the addition of new clients in the last 12 months. The residential segment ended the quarter with modest 1% growth, since results from client base expansion were offset by lower unit consumption due to higher average temperature in the period. The regulatory current account recorded a R\$60 million reduction during the quarter and ended the period with a balance of R\$354 million in favor of clients.

**Moove: EBITDA in 1Q17 was up 67% to R\$43 million, as a result of higher volume sold (+6%) and better sales mix.** Moove outperformed Brazilian lubricant market (-1%) reporting a 1% increase compared to the same period last year (SINDICOM data).

### **Cosan Logística S.A. (RLOG3):**

**Rumo's EBITDA was up 11% to R\$493 million in 1T17 year-on-year.** Even though the atypical demand for corn transportation in 1Q16 was not seen again in 1Q17, Rumo recorded EBITDA growth as a result of implementation of the Company's Capex plan. With increased capacity, in 1Q17 the Company recorded total volume close to the volume transported in the same period last year. The higher volume of soybean transported in February and March offset the lower demand of corn in January. In addition, variable costs decreased and fixed costs added to selling, general and administrative expenses increased below inflation, besides tariff contractual adjustments. As a result, EBITDA margin climbed from 38% in 1Q16 to 41% in 1Q17.

**Cosan Limited Pro Forma: Adjusted EBITDA reached R\$1.6 billion this quarter,** in line year-on-year, due to better results from Raízen Combustíveis, Comgás and Rumo, offset by lower accounting profit from Raízen Energia, strongly affected by foreign exchange (non-cash effect). Including this effect, adjusted EBITDA would be 9% higher than 1Q16. Cosan Limited closed the quarter with a R\$ 109 million net loss.

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.cosan.com.br](http://ir.cosan.com.br)) in the Results Center.

## Main Operational and Financial Metrics

### Raízen Combustíveis

	1Q17 (Jan-Mar)	1Q16 (Jan-Mar)	Chg.% 1Q17/1Q16	4Q16 (Oct-Dec)	Chg.% 1Q17/4Q16
Otto Cycle Volume (Gasoline+ Ethanol) ('000 cbm)	2,900	2,822	3%	3,060	-5%
Gasoline Equivalent <sup>3</sup> Volume ('000 cbm)	2,755	2,636	4%	2,883	-4%
Diesel Volume ('000 cbm)	2,625	2,538	3%	2,638	0%
Adjusted EBITDA Margin <sup>4</sup> (BRL/cbm)	111	97	15%	142	-21%
Adjusted EBIT <sup>4</sup> (BRL/cbm)	87	69	25%	115	-25%

Note 3: Sum of gasoline and ethanol volumers, adjusted by the energy coefficient of 0,7221.

Note 4: Excludes non-recurring items.

### Raízen Energia

	1Q17 (Jan-Mar)	1Q16 (Jan-Mar)	Chg.% 1Q17/1Q16	2016/17 (Apr-Mar)	2015/16 (Apr-Mar)	Var.% 16/17x15/16
Sugarcane Crushed (mln mt)	-	2.8	-100%	59.4	62.7	-5%
Average TRS (kg/tons)	n/a	109.9	n/a	129.4	127.6	1%
TRS/ha	n/a	10.3	n/a	10.3	11.4	-10%
Sugar/Ethanol Production Mix	n/a	51% x 49%	n/a	57% x 43%	55% x 45%	n/a
Adjusted EBITDA <sup>5</sup> (BRL mln)	751	1,168	-36%	3,092	3,459	-11%
Adjusted EBIT <sup>5</sup> /TRS sold (BRL/ton)	142	179	-21%	119	143	-17%

Note 5: Excludes non-recurring effects.

### Comgás

	1Q17 (Jan-Mar)	1Q16 (Jan-Mar)	Chg.% 1Q17/1Q16	4Q16 (Oct-Dec)	Chg.% 1Q17/4Q16
Total Sales Volume (cbm) Ex-Thermal	1,008	974	3%	1,047	-4%
Normalized EBITDA <sup>5</sup> (BRL mln)	384	323	19%	359	7%
IFRS EBITDA (BRL mln)	313	520	-40%	308	2%

Note 5: Includes the effect from the regulatory Current Account.

### Moove

	1Q17 (Jan-Mar)	1Q16 (Jan-Mar)	Chg.% 1Q17/1Q16	4Q16 (Oct-Dec)	Chg.% 1Q17/4Q16
Total Sales Volume ('000 cbm)	81	77	6%	81	0%
EBITDA (BRL mln)	43	26	67%	46	-6%

### Rumo Logística

Operational and Financial Performance Indicators	1Q17 (Jan-Mar)	1Q16 (Jan-Mar)	Chg.% 1Q17/1Q16	4Q16 (Oct-Dec)	Chg.% 1Q17/4Q16
<b>Consolidated</b>					
Operating Ratio	83.0%	86.0%	-3.5%	95.0%	-12.6%
Diesel Consumption (Liters 000' TKB)	4.6	4.8	2%	4.9	-6%
<b>North Operation</b>					
<b>Grains from Rondonópolis (MT) to Port of Santos (SP)</b>					
Average number of freight cars loaded per day (units)	369	395	-7%	97	n/a
Transit time (hours)	107.1	100.2	7%	96.7	11%
Cycle time of freight cars (days)	10.2	10.8	-6%	11.0	-7%
<b>Operação Sul</b>					
<b>Grains from terminals in North of Paraná to Port of Paranaguá (PR) and São Francisco do Sul (SC)</b>					
Average number of freight cars loaded per day (units)	277	355	-89%	36	n/a
Transit time (hours)	57.9	49.3	5%	47.6	22%
Cycle time of freight cars (days)	7.6	8.4	-4%	7.8	-3%

### Cosan Corporate Results

The following table provides a breakdown of the 1Q17 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the interest held by Cosan. 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	Raízen Combustíveis	Raízen Energia	Comgás	Moove	Cosan Corporate	50% Raízen	Adjustments and Elimination	Cosan S/A Accounting	Cosan Logística	Cosan Limited (Parent Company)	Adjustments and Elimination	Consolidated Pro forma
<b>1Q17</b>												
Net Revenue	17,698.2	2,913.2	1,146.3	446.7	0.2	(20,611.4)	-	1,593.1	1,199.2	0.0	(6.6)	2,785.7
Cost of Goods and Services Sold	(16,746.9)	(2,232.1)	(720.1)	(314.0)	(1.1)	18,979.1	-	(1,035.2)	(930.9)	-	6.6	(1,959.4)
Gross Profit	951.2	681.1	426.1	132.7	(0.9)	(1,632.3)	-	558.0	268.3	0.0	0.0	826.3
Gross Margin (%)	5.4%	23.4%	37.2%	29.7%	n/a	7.9%	n/a	35.0%	22.4%	n/a	-	29.7%
Selling Expenses	(314.1)	(144.3)	(167.8)	(87.4)	(0.1)	458.4	-	(255.2)	(2.4)	-	-	(257.6)
General and Administrative Expenses	(116.2)	(158.8)	(77.1)	(20.2)	(39.6)	275.0	-	(136.9)	(63.3)	(7.1)	-	(207.4)
Other Operating Income (Expenses)	(45.8)	(85.3)	(0.6)	0.1	(13.4)	131.1	-	(13.8)	(2.2)	-	-	(16.0)
Equity Pick-up	-	(37.3)	-	(1.6)	312.0	37.3	(53.5)	256.9	1.7	76.5	(76.5)	258.7
Depreciation and Amortization	150.2	448.7	132.7	19.7	4.2	(598.9)	-	156.6	290.0	-	-	446.6
EBITDA	625.3	704.2	313.4	43.3	262.2	(1,329.5)	(53.5)	565.5	492.2	69.3	(76.5)	1,050.5
EBITDA Margin (%)	3.5%	24.2%	27.3%	9.7%	n/a	6.5%	n/a	35.5%	41.0%	n/a	0.0%	37.7%
Financial result	(172.1)	135.1	(41.4)	(19.8)	(73.8)	37.1	-	(135.0)	(451.2)	(32.1)	-	(618.4)
Income and Social Contribution Taxes	(89.4)	(77.6)	(55.7)	(2.7)	21.1	167.0	-	(37.3)	0.2	(6.7)	-	(43.8)
Non-controlling Interest	(13.7)	-	-	-	-	13.7	(31.2)	(31.2)	177.9	(9.4)	(57.9)	79.4
Net Income	199.9	312.9	83.5	1.1	205.3	(512.8)	(84.7)	205.3	(71.0)	21.1	(134.4)	21.1

### Loans and Financing

At the close of the 1Q17, Cosan Limited's (parent company) gross debt was R\$ 704 million (+4%), without changes throughout the quarter, varying only according to the exchange rate.

Cash and cash equivalents ended the 1Q17 at R\$ 228 million, compared to R\$ 248 million at the close of previous quarter. The reduction can be explained by provision for interest (Accrual). **Net debt ended the quarter at R\$ 475.8 million.**

Loans and Financing 1Q17 BRL mln	Comgás	Moove	Cosan Corporate	Consolidated	Raízen Energia	Raízen Combustíveis	Consolidated Pro forma	Cosan Logística	CZZ Corporate	CZZ Pro forma
<b>Opening balance of pro forma net debt</b>	<b>1,322.1</b>	<b>283.7</b>	<b>2,698.0</b>	<b>4,303.9</b>	<b>3,583.8</b>	<b>406.4</b>	<b>8,294.2</b>	<b>7,350.9</b>	<b>429.1</b>	<b>16,074.1</b>
Cash, cash equivalents and marketable securities	2,310.8	214.8	1,836.5	4,362.1	1,393.8	378.6	6,134.5	1,181.0	248.1	7,563.5
<b>Gross Debt</b>	<b>3,632.9</b>	<b>498.5</b>	<b>4,534.5</b>	<b>8,666.0</b>	<b>4,977.6</b>	<b>785.0</b>	<b>14,428.6</b>	<b>8,531.8</b>	<b>677.2</b>	<b>23,637.6</b>
<b>Cash items</b>	<b>(140.6)</b>	<b>(55.5)</b>	<b>(285.1)</b>	<b>(481.2)</b>	<b>(636.7)</b>	<b>(6.4)</b>	<b>(1,124.4)</b>	<b>2,047.3</b>	<b>-</b>	<b>922.9</b>
Funding	9.0	-	88.2	97.2	765.5	-	862.7	2,388.5	-	3,251.2
Payment of principal on loans and borrowings	(118.0)	(42.6)	(76.1)	(236.7)	(1,358.9)	(2.0)	(1,597.5)	(202.5)	-	(1,800.1)
Payment of Interest on loans borrowings	(35.9)	(1.0)	(136.9)	(173.8)	(43.4)	(4.5)	(221.6)	(139.5)	-	(361.1)
Derivatives	4.3	(11.9)	(160.4)	(167.9)	-	-	(167.9)	0.8	-	(167.1)
<b>Noncash items</b>	<b>104.6</b>	<b>6.4</b>	<b>49.5</b>	<b>160.5</b>	<b>283.3</b>	<b>(77.4)</b>	<b>366.4</b>	<b>312.6</b>	<b>26.5</b>	<b>705.5</b>
Provision for interest (accrual)	60.3	4.3	79.8	144.4	78.5	4.5	227.3	239.4	25.8	492.5
Monetary variation and MTM adjustment of debt	27.8	9.5	178.6	215.9	11.6	(2.8)	224.6	16.2	0.7	241.5
Exchange variation, net of derivatives	16.6	(7.4)	(208.9)	(199.7)	193.2	(79.0)	(85.5)	57.0	0.0	(28.5)
<b>Closing balance of gross debt</b>	<b>3,597.0</b>	<b>449.4</b>	<b>4,298.9</b>	<b>8,345.3</b>	<b>4,624.2</b>	<b>701.2</b>	<b>13,670.7</b>	<b>10,891.7</b>	<b>703.7</b>	<b>25,266.1</b>
Cash, cash equivalents and marketable securities	2,012.4	82.4	2,010.8	4,105.6	1,718.8	258.9	6,083.3	3,133.5	227.8	9,444.6
<b>Closing balance of pro forma net debt</b>	<b>1,584.6</b>	<b>367.0</b>	<b>2,288.1</b>	<b>4,239.7</b>	<b>2,905.4</b>	<b>442.3</b>	<b>7,587.4</b>	<b>7,758.2</b>	<b>475.8</b>	<b>15,821.4</b>
Obligations due to preferred shareholders of subsidiaries	-	-	1,809.2	1,809.2	-	-	1,809.2	-	-	1,809.2
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>1,584.6</b>	<b>367.0</b>	<b>4,097.2</b>	<b>6,048.9</b>	<b>2,905.4</b>	<b>442.3</b>	<b>9,396.6</b>	<b>7,758.2</b>	<b>475.8</b>	<b>17,630.6</b>

### Cash Flow Reconciliation

Cash Flow Statement BRL mln	1Q17											
	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma	Cosan Logística	CZZ Corporate	Eliminations	CZZ Pro forma
<b>EBITDA</b>	<b>313.4</b>	<b>43.3</b>	<b>262.2</b>	<b>(53.5)</b>	<b>565.5</b>	<b>664.7</b>	<b>(256.4)</b>	<b>973.8</b>	<b>492.2</b>	<b>69.3</b>	<b>(76.5)</b>	<b>1,458.8</b>
Noncash impacts on EBITDA	11.6	6.5	(296.8)	53.5	(225.3)	124.7	256.4	155.8	64.1	(75.3)	76.5	221.1
Changes in assets and liabilities	(54.7)	(115.5)	190.3	(21.7)	(1.5)	773.9	-	772.4	27.3	0.5	1.6	801.8
Operating financial result	62.1	0.8	38.3	-	101.2	152.4	-	253.5	(16.0)	0.8	-	238.4
<b>Operating Cash Flow</b>	<b>332.4</b>	<b>(64.9)</b>	<b>194.0</b>	<b>(21.7)</b>	<b>439.9</b>	<b>1,715.7</b>	<b>-</b>	<b>2,155.6</b>	<b>567.6</b>	<b>(4.7)</b>	<b>1.6</b>	<b>2,720.1</b>
CAPEX	(68.7)	(1.7)	(0.3)	-	(70.8)	(574.3)	-	(645.0)	(471.9)	-	-	(1,116.9)
Other	-	-	(275.8)	-	(275.8)	19.0	-	(256.8)	(17.1)	(0.0)	-	(273.9)
<b>Cash Flow from Investing Activities</b>	<b>(68.7)</b>	<b>(1.7)</b>	<b>(276.1)</b>	<b>-</b>	<b>(346.5)</b>	<b>(555.3)</b>	<b>-</b>	<b>(901.8)</b>	<b>(489.0)</b>	<b>(0.0)</b>	<b>-</b>	<b>(1,390.9)</b>
Funding	9.0	-	88.2	-	97.2	765.5	-	862.7	2,388.5	-	-	3,251.2
Loans amortization (Principal)	(118.0)	(42.6)	(76.1)	-	(236.7)	(1,360.8)	-	(1,597.5)	(313.6)	-	-	(1,911.1)
Loans amortization (Interest)	(35.9)	(1.0)	(136.9)	-	(173.8)	(50.3)	-	(224.1)	(220.0)	-	-	(444.1)
Derivatives	4.3	(11.9)	(160.4)	-	(167.9)	-	-	(167.9)	0.8	-	-	(167.1)
Other	-	(9.2)	23.6	-	14.4	(2.8)	-	11.6	(31.7)	0.0	(1.6)	(21.6)
<b>Cash Flow from Financing Activities</b>	<b>(140.6)</b>	<b>(64.6)</b>	<b>(261.5)</b>	<b>-</b>	<b>(466.7)</b>	<b>(648.5)</b>	<b>-</b>	<b>(1,115.2)</b>	<b>1,824.0</b>	<b>0.0</b>	<b>(1.6)</b>	<b>707.2</b>
Dividends received	-	-	526.6	(246.7)	279.9	-	(279.9)	-	2.5	-	-	2.5
<b>Free Cash Flow to Equity</b>	<b>123.1</b>	<b>(131.3)</b>	<b>183.0</b>	<b>(268.4)</b>	<b>(93.6)</b>	<b>511.9</b>	<b>(279.9)</b>	<b>138.5</b>	<b>1,905.0</b>	<b>(4.7)</b>	<b>-</b>	<b>2,038.8</b>
Cosan S.A	-	-	-	-	-	(300.1)	279.9	(20.2)	-	(8.3)	-	(28.5)
Comgás	(421.6)	-	-	268.4	(153.2)	-	-	(153.2)	-	-	-	(153.2)
Non-controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dividends paid</b>	<b>(421.6)</b>	<b>-</b>	<b>-</b>	<b>268.4</b>	<b>(153.2)</b>	<b>(300.1)</b>	<b>279.9</b>	<b>(173.4)</b>	<b>-</b>	<b>(8.3)</b>	<b>-</b>	<b>(181.7)</b>
Exchange variation impact on cash and cash equivalents	-	(1.1)	(8.6)	-	(9.7)	(6.5)	-	(16.2)	47.5	(7.3)	-	24.0
<b>Cash Generation (Burn) in the Period</b>	<b>(298.4)</b>	<b>(132.4)</b>	<b>174.4</b>	<b>-</b>	<b>(256.5)</b>	<b>205.3</b>	<b>-</b>	<b>(51.1)</b>	<b>1,952.5</b>	<b>(20.3)</b>	<b>-</b>	<b>1,881.1</b>

## Financial Statements

Cosan Limited - Accounting

Indicators	1Q17	1Q16	Chg.%	4Q16	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q17/1Q16	(Oct-Dec)	1Q17/4Q16
<b>EBITDA</b>	<b>1,050.5</b>	<b>1,342.9</b>	<b>-21.8%</b>	<b>1,080.0</b>	<b>-2.7%</b>
<b>CAPEX</b>	<b>549.5</b>	<b>422.5</b>	<b>30.0%</b>	<b>763.8</b>	<b>-28.1%</b>

Income Statement for the Period	1Q17	1Q16	Chg.%	4Q16	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q17/1Q16	(Oct-Dec)	1Q17/4Q16
<b>Net Revenue</b>	<b>2,785.7</b>	<b>3,119.1</b>	<b>-10.7%</b>	<b>2,785.9</b>	<b>0.0%</b>
<b>Cost of Goods and Services Sold</b>	<b>(1,959.4)</b>	<b>(2,066.1)</b>	<b>-5.2%</b>	<b>(2,219.7)</b>	<b>-11.7%</b>
<b>Gross profit</b>	<b>826.3</b>	<b>1,053.0</b>	<b>-21.5%</b>	<b>566.2</b>	<b>45.9%</b>
Selling, general & administrative expenses	(465.0)	(464.8)	0.0%	(548.8)	-15.3%
Other net operating income (expenses)	(16.0)	(37.4)	-57.1%	(33.1)	-51.5%
Financial results	(618.4)	(811.1)	-23.8%	(718.2)	-13.9%
Equity Pick-up	258.7	439.8	-41.2%	464.3	-44.3%
Expenses with income and social contribution taxes	(43.8)	(15.4)	n/a	87.7	n/a
Non-controlling interest	79.4	(48.8)	n/a	241.2	-67.1%
Discontinued operations	-	15.0	-100.0%	(94.1)	-100.0%
<b>Net Income (Loss)</b>	<b>21.1</b>	<b>130.3</b>	<b>-83.8%</b>	<b>(34.9)</b>	<b>n/a</b>

Balance Sheet	1Q17	4Q16
BRL mln	03/31/2017	12/31/2016
Cash and cash equivalents	6,544	4,500
Marketable Securities	923	1,292
Trade accounts receivable	999	1,131
Inventories	600	631
Derivative financial instruments	836	751
Other current assets	806	1,196
Other non-current assets	4,447	4,341
Investments	9,021	8,793
Property, plant and equipment	10,927	10,726
Intangible assets	16,997	17,109
<b>Total Assets</b>	<b>52,099</b>	<b>50,470</b>
Loans and borrowings	20,441	18,338
Financial instruments and derivatives	337	296
Trade accounts payable	1,927	2,033
Payroll	162	238
Other current liabilities	1,718	1,914
Other non-current liabilities	11,763	11,641
<b>Shareholders' Equity</b>	<b>15,752</b>	<b>16,010</b>
<b>Total Liabilities</b>	<b>52,099</b>	<b>50,470</b>



## Financial Statement including Raízen

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

Indicators	1Q17	1Q16	Chg.%	4Q16	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q17/1Q16	(Oct-Dec)	1Q17/4Q16
<b>EBITDA</b>	<b>1,458.8</b>	<b>1,953.9</b>	<b>-25.3%</b>	<b>1,696.5</b>	<b>-14.0%</b>
<b>CAPEX</b>	<b>1,075.3</b>	<b>848.6</b>	<b>26.7%</b>	<b>1,022.5</b>	<b>5.2%</b>

Income Statement for the Period	1Q17	1Q16	Chg.%	4Q16	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q17/1Q16	(Oct-Dec)	1Q17/4Q16
<b>Net Revenue</b>	<b>12,742.7</b>	<b>12,947.5</b>	<b>-1.6%</b>	<b>13,043.7</b>	<b>-2.3%</b>
<b>Cost of Goods and Services Sold</b>	<b>(11,100.2)</b>	<b>(10,903.2)</b>	<b>1.8%</b>	<b>(11,465.4)</b>	<b>-3.2%</b>
<b>Gross profit</b>	<b>1,642.4</b>	<b>2,044.3</b>	<b>-19.7%</b>	<b>1,578.3</b>	<b>4.1%</b>
Selling, general & administrative expenses	(831.7)	(869.8)	-4.4%	(942.6)	-11.8%
Other net operating income (expenses)	(81.6)	37.2	n/a	68.1	n/a
Financial results	(636.9)	(772.9)	-17.6%	(774.9)	-17.8%
Equity Pick-up	(16.5)	(13.6)	20.7%	13.2	n/a
Expenses with income and social contribution taxes	(127.3)	(256.0)	-50.3%	(82.6)	54.2%
Non-controlling interest	72.6	(53.9)	n/a	199.8	-63.7%
Discontinued operations	-	15.0	-100.0%	(94.1)	-100.0%
<b>Net Income (Loss)</b>	<b>21.1</b>	<b>130.3</b>	<b>-83.8%</b>	<b>(34.9)</b>	<b>n/a</b>

Balance Sheet	1Q17	4Q16
BRL mln	03/31/2017	12/31/2016
Cash and cash equivalents	8,522	6,272
Marketable Securities	923	1,292
Trade accounts receivable	1,951	2,548
Inventories	1,771	2,832
Derivative financial instruments	1,154	1,462
Other current assets	2,287	2,864
Other non-current assets	6,057	5,891
Investments	356	447
Property, plant and equipment	17,713	17,170
Intangible assets	20,895	20,988
<b>Total Assets</b>	<b>61,629</b>	<b>61,765</b>
Loans and borrowings	26,107	24,639
Financial instruments and derivatives	752	1,014
Trade accounts payable	2,933	3,672
Payroll	396	442
Other current liabilities	2,413	2,713
Other non-current liabilities	13,173	13,171
<b>Shareholders' Equity</b>	<b>15,855</b>	<b>16,113</b>
<b>Total Liabilities</b>	<b>61,629</b>	<b>61,765</b>