

## 2Q17 Earnings Release

São Paulo, August 10, 2017 – COSAN LIMITED (“CZZ” or “Company”) (NYSE: CZZ and B3: CZLT33) announces today its results for the second quarter (April, May and June) of 2017 (2Q17). 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 2Q17 and 2Q16, except where indicated differently.

### *Summary of Financial Information*

Executive Summary - Cosan Pro forma <sup>1</sup> BRL mln	2Q17 (Apr-Jun)	2Q16 (Apr-Jun)	Chg.% 2Q17/2Q16	1Q17 (Jan-Mar)	Chg.% 2Q17/1Q17
<b>Net Revenue</b>	<b>13,072.6</b>	<b>12,790.0</b>	<b>2.2%</b>	<b>12,742.7</b>	<b>2.6%</b>
<b>Gross profit</b>	<b>1,553.7</b>	<b>1,969.0</b>	<b>-21.1%</b>	<b>1,642.4</b>	<b>-5.4%</b>
<b>EBIT</b>	<b>757.7</b>	<b>1,097.6</b>	<b>-31.0%</b>	<b>729.2</b>	<b>3.9%</b>
<b>EBITDA</b>	<b>1,535.5</b>	<b>1,797.3</b>	<b>-14.6%</b>	<b>1,458.8</b>	<b>5.3%</b>
<b>Adjusted EBITDA</b>	<b>1,857.5</b>	<b>1,561.7</b>	<b>18.9%</b>	<b>1,668.6</b>	<b>11.3%</b>
<b>Net Income (Loss)</b>	<b>(44.8)</b>	<b>25.3</b>	<b>n/a</b>	<b>21.1</b>	<b>n/a</b>
<b>Adjusted Net Income (Loss)</b>	<b>55.8</b>	<b>(91.3)</b>	<b>n/a</b>	<b>48.3</b>	<b>15.3%</b>

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

Note 2: 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*

We continue to see improvements in Brazilian macroeconomic environment, with declining inflation and interest rates, as well as signs of recovery in some economic sectors. Our expectations for grain crop development are confirmed for now benefitting exports and trade balance. On the other hand, unemployment index is still high and we look forward to the approval of necessary reforms required to ensure a sustainable economic upturn.

Our energy portfolio keeps on delivering consistently while increasing operational efficiency. We continue to outperform the industry average in fuels distribution segment, as a result of a growth strategy implemented four years earlier, combined with our focus on a long-term relationship with the service stations network. An environment of fuel prices volatility tends to enhance Raízen’s differentials regarding supply and logistics efficiency. While speculation remains high around oil and sugar prices, Raízen Energia continues focused on streamlining further its agricultural and industrial operations, optimizing logistics with projects such as the Pentagon and reducing costs, with a firm commitment to deliver results regardless of commodity prices. The gradual increase in natural gas consumption in the industrial segment continues and we keep on growing in residential and commercial segments by converting new consumers and developing new applications for gas, boosting Comgás’ results. Moove recorded substantial growth in results with higher volume in all countries it which it operates and the launch of new products.

I would like to give special attention to Rumo this quarter. As mentioned, our positive outlook for grains crop has been confirmed, resulting in stronger demand for Rumo. Demand, however, is not necessarily a guarantee of results. The soybean and corn crop shipment dynamics was different this year, with an interchange between the two commodities, significantly increasing the operational complexity for a company which has been investing heavily in capacity expansion, implementing and adjusting processes, reducing accidents and improving the reliability of its services. Once again, our results are evidence of Cosan team’s managerial capacity and focus on operational excellence. Rumo’s results speak for themselves, and we are confident that the best is yet to come.

In summary, we keep on working hard to deliver on our guidance, irrespective of whatever challenges may arise.

Marcos Lutz, CEO

## Business Units

Cosan S/A Indústria e Comércio (B3: CSAN3) and Cosan Logística S/A (B3: RLOG3), companies controlled by the Company, reported its results in August 09, 2017. 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 \(CSAN3\): http://ri.cosan.com.br](http://ri.cosan.com.br)
- [Cosan Logística \(RLOG3 e RUMO3\): http://ri.rumolog.com.br](http://ri.rumolog.com.br)

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 (63.1%)	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)	Logistics Operator
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## Executive Summary 2Q17

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

**Cosan S/A Pro forma: Adjusted EBITDA was R\$1.1 billion in 2Q17 (+11%), with Comgás' improved normalized result being the main highlight.** Natural gas sales in 2Q17 recorded growth in industrial, residential and commercial segments. At Raízen Combustíveis, volumes sold outperformed market growth once again, reflecting the expansion and renovation of service stations network. At Raízen Energia, we initiated the 2017/18 crop with delay in crushing and with higher resale and trading volumes of sugar and ethanol following the commercialization strategy for 2017. At Moove, we delivered sales volume growth in Brazil and international operations, boosting EBITDA in the quarter. Cosan's free cash flow to equity (FCFE) totaled R\$613 million in 2Q17, while leverage (net debt/ pro forma EBITDA, Comgás Normalized) remained stable at 2.1x at the end of the period.

**Raízen Combustíveis: Adjusted EBITDA went down 7% to R\$557 million in 2Q17.** Sales volume grew 2% when compared to same period last year (3% from 1Q17) while market shrank 0.5% (source ANP). Otto cycle sales volume grew 4% (5% in gasoline equivalent) while diesel sold by Raízen was up 1% from 2Q16. Differently from the dynamic observed in 2Q16, when ethanol prices had an atypical performance, the quarter had a significant fall in ethanol prices, as usual in the beginning of the crop. This effect, combined with gasoline and diesel price reductions announced by Petrobrás, led to inventory losses in this quarter, partially offset by growth of volume sold and our efficient supply and commercialization strategy.

**Raízen Energia: Adjusted EBITDA (excluding biological asset variation, debt hedge accounting and the forex effect on sugar exports came to R\$804 million (-4%) in 2Q17,** affected by priority given to third parties' product sales due to the crop commercialization strategy, partially offset by higher average sales price. Crushing reached 19.2 million tons of sugarcane (-14%) due to higher rainfall volume earlier this quarter and a strong basis of comparison in 2Q16 when early crushing was anticipated to March 2016. TCH was 81 tons of cane/hectare, versus 92 tons of cane/hectare in 2Q16, when cane was available but not processed during off-season period). Average TRS stood at 124 kg/ton (+2%) in 2Q17 backed by investments in renewal of own sugarcane. Raízen's production remains focused on maximizing sugar production - the mix reached 57% for sugar this quarter (55% in 2Q16). Our efforts to improve efficiency and cost reduction are also generating results.

**Comgás: EBITDA, normalized by regulatory current account effect, was R\$460 million (+38%) in 2Q17,** positively impacted by growth in volumes sold and margins corrections in May 2016 and 2017. Sales volume in 2Q17 grew in almost all segments, totaling a 5% increase year-on-year. The 4% increase in industrial segment is due to higher one-off consumption in a few sectors as well as gradual sequential improvement of the industrial activity. Commercial sales volume was up 9%, reflecting the addition of new clients over the last 12 months. The residential segment volume grew 17%, backed by expansion in both gas distribution network and unit consumption, influenced by lower average temperature in the quarter compared to 2Q16.

**Moove: EBITDA in 2Q17 was up 94% to R\$53 million, as a result of higher volume sold across all markets, mainly finished lubricants.** The total volume sold grew 6% yoy. 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.

## **Cosan Logística S.A. (RLOG3):**

**Rumo's EBITDA reached R\$733 million in 2Q17, up 24% year-on-year.** This increase was mainly related to higher volume transported by Rumo in the quarter, due to higher capacity generated with the execution of the company's Capex plan, combined with record soybean and corn crops. It is worth noting that grains export schedule was rather atypical this year, adding complexity to Rumo's operations. Second quarter is usually dedicated to soybean transportation, but volumes were smaller from May onwards following drop in commodity prices, as traders decided to store products while waiting for better market conditions. In the meantime, trading companies decided to anticipate second corn crop exports in June, rather than shifting to corn only in the third quarter. Rumo managed to quickly and smoothly adapt its transportation scheduling, shifting from soybean to corn and maximizing transported volumes of both commodities. Besides Rumo increased cost efficiency. Variable costs grew less than transported volume increase, while fixed costs and SG&A, excluding depreciation and amortization, decreased. Thus, Rumo's EBITDA margin climbed from 43% in 2Q16 to 49% in 2Q17.

## **Cosan Limited Pro Forma:**

**Adjusted EBITDA reached R\$1.9 billion this quarter (+19%),** due to better results from Comgás, Moove and Rumo, partially offset by lower results from Raízen Combustíveis and Raízen Energia. Cosan Limited closed the quarter with a R\$ 109 million net loss – R\$ 56 million of net profit if adjusted by non recurring effects.

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**

	2Q17 (Apr-Jun)	2Q16 (Apr-Jun)	Chg.% 2Q17/2Q16	1Q17 (Jan-Mar)	Chg.% 2Q17/1Q17
Otto Cycle Volume (Gasoline+ Ethanol) ('000 cbm)	2,941	2,829	4%	2,900	1%
Gasoline Equivalent <sup>3</sup> Volume ('000 cbm)	2,775	2,633	5%	2,755	1%
Diesel Volume ('000 cbm)	2,756	2,719	1%	2,625	5%
Adjusted EBITDA Margin <sup>4</sup> (BRL/cbm)	89	97	-8%	111	-20%
Adjusted EBIT <sup>4</sup> (BRL/cbm)	63	73	-14%	87	-28%

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

Note 4: Excludes non-recurring items

**Raízen Energia**

Indicators	2Q17 (Apr-Jun)	2Q16 (Apr-Jun)	Chg.% 2Q17/2Q16
Sugarcane Crushed (mln mt)	19.2	22.4	-14%
Average TRS (kg/tons)	123.6	121.2	2%
TRS/ha	10.0	11.1	-11%
Sugar/Ethanol Production Mix	57% x	55% x	n/a
Adjusted EBITDA <sup>5</sup> (BRL mln)	804.4	835	-4%
Adjusted EBIT <sup>5</sup> /TRS sold (BRL/ton)	119.8	139	-14%

Note 5: Excludes non-recurring effects

**Comgás**

	2Q17 (Apr-Jun)	2Q16 (Apr-Jun)	Chg.% 2Q17/2Q16	1Q17 (Jan-Mar)	Chg.% 2Q17/1Q17
Total Sales Volume (cbm) Ex-Thermal	1,080	1,032	5%	1,008	7%
Normalized EBITDA <sup>6</sup> (BRL mln)	460	334	38%	384	20%
IFRS EBITDA (BRL mln)	366	641	-43%	313	17%

Note 6: Includes the effect from the regulatory Current Account.

**Moove**

	2Q17 (Apr-Jun)	2Q16 (Apr-Jun)	Chg.% 2Q17/2Q16	1Q17 (Jan-Mar)	Chg.% 2Q17/1Q17
Total Sales Volume ('000 cbm)	92	87	6%	81	14%
EBITDA (BRL mln)	53	27	94%	43	22%

**Rumo Logística**

Operational and Financial Performance Indicators	2Q17 (Apr-Jun)	2Q16 (Apr-Jun)	Chg.% 2Q17/2Q16
<b>Consolidated</b>			
Operating Ratio	71%	76%	-6,6%
Diesel Consumption (Liters 000' TKB)	4,4	4,8	-8,3%
<b>North Operation</b>			
<b>Grains from Rondonópolis (MT) to Port of Santos (SP)</b>			
Average number of freight cars loaded per day (units)	408	361	13,0%
Transit time (hours)	102,1	101,4	0,7%
Cycle time of freight cars (days)	9,8	10,4	-5,8%
<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)	342	352	-2,8%
Transit time (hours)	50,0	46,1	8,5%
Cycle time of freight cars (days)	7,0	7,4	-5,4%

**Cosan Corporate Results**

The following table provides a breakdown of the 2Q17 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	Adjustments CZZ	Consolidated CZZ Pro forma	Cosan Logística	Cosan Limited (Parent Company)	Adjustments and Elimination	Consolidated Pro forma
<b>2Q17</b>														
Net Revenue	17,264.0	3,105.9	1,359.7	511.5	0.2	(20,370.0)	0.0	1,871.3	-	1,871.3	1,506.1	-	(8.9)	3,368.6
Cost of Goods and Services Sold	(16,499.3)	(3,095.9)	(866.8)	(354.4)	(0.5)	19,595.2	-0.0	(1,221.8)	-	(1,221.8)	(989.3)	-	8.9	(2,202.2)
Gross Profit	764.8	10.0	492.9	157.0	(0.4)	(774.8)	-	649.5	-	649.5	516.8	-	-	1,166.3
Gross Margin (%)	4.4%	0.3%	36.2%	30.7%	n/a	n/a	0.0%	34.7%	n/a	34.7%	34.3%	n/a	-	34.6%
Selling Expenses	(328.0)	(186.4)	(164.2)	(99.9)	(0.0)	514.4	-	(264.2)	-	(264.2)	(17.3)	-	-	(281.4)
General and Administrative Expenses	(102.4)	(128.5)	(81.1)	(21.2)	(35.0)	230.9	-	(137.2)	-	(137.2)	(65.9)	0.2	-	(202.9)
Other Operating Income (Expenses)	225.1	(7.7)	(9.3)	(0.3)	(35.9)	(217.3)	-	(45.5)	-	(45.5)	(2.2)	-	-	(47.7)
Equity Pick-up	-	(10.5)	-	(2.6)	137.2	10.5	(97.2)	37.4	(1.2)	36.1	1.4	(52.1)	53.4	38.8
Depreciation and Amortization	162.4	505.5	128.1	19.9	4.1	(667.9)	-	152.1	-	152.1	298.7	0.0	-	450.8
EBITDA	721.8	182.4	366.3	53.0	70.1	(904.2)	(97.2)	392.1	(1.2)	390.8	731.6	(51.9)	53.4	1,123.8
EBITDA Margin (%)	4.2%	5.9%	26.9%	10.4%	n/a	4.4%	n/a	21.0%	n/a	20.9%	48.6%	n/a	n/a	33.4%
Financial result	(71.2)	(98.1)	(41.2)	(4.4)	(211.4)	169.3	-	(256.9)	(2.3)	(259.2)	(432.9)	7.6	-	(684.5)
Income and Social Contribution Taxes	(143.8)	171.3	(70.8)	(10.8)	69.4	(27.5)	-	(12.2)	7.2	(5.0)	(30.8)	(0.1)	-	(36.0)
Non-controlling Interest	(14.6)	-	-	-	-	14.6	(46.9)	(46.9)	-	(46.9)	21.3	(0.3)	28.6	2.6
Net Income	329.9	(249.9)	126.2	17.9	(76.0)	(80.0)	(144.1)	(76.0)	3.6	(72.4)	(9.5)	(44.8)	81.9	(44.8)

Earnings by Business Unit	Raízen Combustíveis	Raízen Energia	Comgás	Moove	Cosan Corporate	50% Raízen	Adjustments and Elimination	Cosan S/A Accounting	Adjustments CZZ	Consolidated CZZ Pro forma	Cosan Logística	Cosan Limited (Parent Company)	Adjustments and Elimination	Consolidated Pro forma
<b>2016</b>														
Net Revenue	34,962.2	6,019.1	2,505.9	958.2	0.4	(40,981.3)	-0.0	3,464.4	-	3,464.4	2,705.3	-	(15.5)	6,154.2
Cost of Goods and Services Sold	(33,246.2)	(5,328.0)	(1,586.9)	(668.4)	(1.6)	38,574.2	0.0	(2,256.9)	-	(2,256.9)	(1,920.2)	-	15.5	(4,161.6)
Gross Profit	1,716.0	691.1	919.0	289.7	(1.3)	(2,407.1)	-	1,207.5	-	1,207.5	785.1	-	0.0	1,992.6
Gross Margin (%)	4.9%	11.5%	36.7%	30.2%	n/a	5.9%	0.0%	34.9%	n/a	34.9%	29.0%	n/a	(0.0)	32.4%
Selling Expenses	(642.1)	(330.7)	(332.0)	(187.3)	(0.1)	972.8	-	(519.4)	-	(519.4)	(19.6)	-	-	(539.0)
General and Administrative Expenses	(218.7)	(287.3)	(158.2)	(41.4)	(74.5)	505.9	-	(274.1)	-	(274.1)	(129.2)	(7.0)	-	(410.3)
Other Operating Income (Expenses)	179.3	(93.0)	(9.9)	(0.2)	(49.3)	(86.2)	-	(59.4)	-	(59.4)	(4.4)	-	-	(63.8)
Equity Pick-up	-	(47.8)	-	(4.1)	449.1	47.8	(150.7)	294.3	(1.2)	293.0	3.2	29.5	(28.2)	297.4
Depreciation and Amortization	312.6	954.2	260.8	39.6	8.3	(1,266.8)	-	308.7	-	308.7	588.7	0.0	-	897.4
EBITDA	1,347.1	886.6	679.7	96.3	332.3	(2,233.7)	(150.7)	957.5	(1.2)	956.3	1,223.8	22.5	(28.2)	2,174.3
EBITDA Margin (%)	3.9%	14.7%	27.1%	10.1%	n/a	5.5%	n/a	27.6%	n/a	27.6%	45.2%	n/a	n/a	35.3%
Financial result	(243.3)	37.0	(82.6)	(24.2)	(285.2)	206.3	-	(392.0)	10.1	(381.9)	(884.1)	(36.9)	-	(1,302.9)
Income and Social Contribution Taxes	(233.2)	93.7	(126.5)	(13.5)	90.5	139.5	-	(49.6)	3.0	(46.6)	(30.6)	(2.6)	-	(79.8)
Non-controlling Interest	(28.3)	-	-	-	-	28.3	(78.1)	(78.1)	-	(78.1)	199.2	(6.6)	(32.4)	82.0
Net Income	529.8	63.0	209.7	19.1	129.3	(592.8)	(228.8)	129.3	11.8	141.1	(80.5)	(23.7)	(60.6)	(23.7)

## Loans and Financing

In June 30, 2017, Cosan Limited's (CZZ Corporate) gross debt was R\$ 678 million (-4%) with no change in the period, except by interest payment/accrual according to the forex variation in the quarter.

Cash and cash equivalents ended the 2Q17 at R\$ 335 million, compared to R\$ 228 million at the close of the 2Q16, due to the dividend received from its subsidiary Cosan S/A. CZZ Corporate's net debt ended the quarter at R\$ 342 million.

Loans and Financing 2Q17 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>1,584.6</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>7,587.3</b>	<b>7,758.2</b>	<b>475.8</b>	<b>15,821.4</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>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>25,266.0</b>
<b>Cash items</b>	<b>(147.9)</b>	<b>(132.6)</b>	<b>(30.1)</b>	<b>(310.6)</b>	<b>307.0</b>	<b>(6.8)</b>	<b>(10.4)</b>	<b>(479.6)</b>	<b>(48.8)</b>	<b>(538.7)</b>
Funding	-	-	44.8	44.8	559.2	-	603.9	67.6	-	671.6
Payment of principal on loans and borrowings	(136.9)	(115.6)	(33.4)	(285.9)	(154.5)	(2.0)	(442.4)	(243.3)	-	(685.7)
Payment of Interest on loans borrowings	(24.2)	(3.4)	(36.7)	(64.3)	(97.7)	(4.8)	(166.7)	(331.4)	(48.8)	(546.9)
Derivatives	13.2	(13.6)	(4.7)	(5.2)	-	-	(5.2)	27.5	-	22.3
<b>Noncash items</b>	<b>98.6</b>	<b>24.9</b>	<b>186.3</b>	<b>309.7</b>	<b>220.5</b>	<b>(75.7)</b>	<b>454.5</b>	<b>320.4</b>	<b>23.0</b>	<b>797.9</b>
Provision for interest (accrual)	57.9	4.1	82.0	144.0	78.8	4.7	227.5	260.6	22.6	510.8
Monetary variation and MTM adjustment of debt	33.9	15.2	68.6	117.7	15.6	6.7	140.0	(5.3)	0.7	135.4
Exchange variation, net of derivatives	6.8	5.5	35.6	48.0	126.0	(87.0)	87.0	65.0	(0.3)	151.7
<b>Closing balance of gross debt</b>	<b>3,547.6</b>	<b>341.7</b>	<b>4,455.1</b>	<b>8,344.4</b>	<b>5,151.6</b>	<b>618.8</b>	<b>14,114.8</b>	<b>10,732.5</b>	<b>677.9</b>	<b>25,525.2</b>
Cash, cash equivalents and marketable securities	2,177.0	90.0	1,537.1	3,804.1	2,023.4	198.6	6,026.1	2,477.1	335.5	8,838.7
<b>Closing balance of pro forma net debt</b>	<b>1,370.6</b>	<b>251.6</b>	<b>2,918.0</b>	<b>4,540.3</b>	<b>3,128.3</b>	<b>420.2</b>	<b>8,088.7</b>	<b>8,255.4</b>	<b>342.4</b>	<b>16,686.5</b>
Obligations due to preferred shareholders of subsidiaries	-	-	1,531.2	1,531.2	-	-	1,531.2	-	-	1,531.2
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>1,370.6</b>	<b>251.6</b>	<b>4,449.3</b>	<b>6,071.5</b>	<b>3,128.3</b>	<b>420.2</b>	<b>9,620.0</b>	<b>8,255.4</b>	<b>342.4</b>	<b>18,217.8</b>

## Cash Flow Reconciliation

Cash Flow Statement		2Q17													
BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma	Adjustments CZZ	Consolidated CZZ Pro forma	Cosan Logistica	CZZ Corporate	Eliminations	CZZ Pro forma	
<b>EBITDA</b>	<b>366.3</b>	<b>53.0</b>	<b>70.1</b>	<b>(97.2)</b>	<b>392.1</b>	<b>452.1</b>	<b>(40.0)</b>	<b>804.2</b>	<b>(1.2)</b>	<b>803.0</b>	<b>731.6</b>	<b>(51.9)</b>	<b>52.9</b>	<b>1,535.5</b>	
Noncash impacts on EBITDA	26.3	9.1	(121.5)	97.2	11.2	102.9	40.0	154.2	1.2	155.4	79.5	45.2	(52.9)	227.2	
Changes in assets and liabilities	(26.0)	17.9	27.8	-	19.7	(123.7)	-	(104.0)	-	(104.0)	(310.8)	(3.9)	-	(418.7)	
Operating financial result	47.5	(0.1)	27.2	-	74.7	72.5	-	147.1	(0.0)	147.1	26.0	0.3	-	173.4	
<b>Operating Cash Flow</b>	<b>414.2</b>	<b>80.0</b>	<b>3.6</b>	<b>-</b>	<b>497.7</b>	<b>503.9</b>	<b>-</b>	<b>1,001.6</b>	<b>(0.0)</b>	<b>1,001.6</b>	<b>526.2</b>	<b>(10.4)</b>	<b>-</b>	<b>1,517.4</b>	
CAPEX	(102.7)	(5.0)	(1.5)	-	(109.2)	(285.4)	-	(394.6)	-	(394.6)	(478.2)	(0.7)	-	(873.5)	
Other	1.1	(0.2)	(3.8)	-	(2.9)	23.9	-	21.0	-	21.0	5.4	(8.3)	8.3	26.4	
<b>Cash Flow from Investing Activities</b>	<b>(101.6)</b>	<b>(5.2)</b>	<b>(5.2)</b>	<b>-</b>	<b>(112.1)</b>	<b>(261.5)</b>	<b>-</b>	<b>(373.6)</b>	<b>-</b>	<b>(373.6)</b>	<b>(472.8)</b>	<b>(9.0)</b>	<b>8.3</b>	<b>(847.1)</b>	
Funding	-	-	44.8	-	44.8	559.2	-	603.9	-	603.9	67.6	-	-	671.6	
Loans amortization (Principal)	(136.9)	(115.6)	(33.4)	-	(285.9)	(156.5)	-	(442.4)	-	(442.4)	(342.5)	-	-	(784.9)	
Loans amortization (Interest)	(24.2)	(3.4)	(36.7)	-	(64.3)	(102.6)	-	(166.8)	-	(166.8)	(410.0)	(48.8)	-	(625.6)	
Derivatives	13.2	(13.6)	(4.7)	-	(5.2)	-	-	(5.2)	-	(5.2)	27.5	-	-	22.3	
Other	(0.0)	62.3	(67.5)	(0.0)	(5.2)	(1.4)	-	(6.6)	-	(6.6)	(33.2)	-	(8.3)	(48.2)	
<b>Cash Flow from Financing Activities</b>	<b>(147.9)</b>	<b>(70.3)</b>	<b>(97.5)</b>	<b>(0.0)</b>	<b>(315.8)</b>	<b>298.7</b>	<b>-</b>	<b>(17.1)</b>	<b>-</b>	<b>(17.1)</b>	<b>(690.6)</b>	<b>(48.8)</b>	<b>(8.3)</b>	<b>(764.8)</b>	
<b>Dividends received</b>	<b>-</b>	<b>-</b>	<b>299.3</b>	<b>-</b>	<b>299.3</b>	<b>-</b>	<b>(296.8)</b>	<b>2.6</b>	<b>-</b>	<b>2.6</b>	<b>1.3</b>	<b>235.2</b>	<b>(235.2)</b>	<b>3.9</b>	
<b>Free Cash Flow to Equity</b>	<b>164.6</b>	<b>4.4</b>	<b>200.1</b>	<b>(0.0)</b>	<b>369.1</b>	<b>541.0</b>	<b>(296.8)</b>	<b>613.4</b>	<b>(0.0)</b>	<b>613.4</b>	<b>(635.9)</b>	<b>167.1</b>	<b>(235.2)</b>	<b>(90.6)</b>	
Cosan S.A	-	-	(686.4)	-	(686.4)	-	296.8	(389.7)	-	(389.7)	(0.6)	(73.9)	235.2	(229.0)	
Cosan Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-controlling Shareholders	-	-	-	-	-	(305.3)	-	(305.3)	-	(305.3)	-	-	-	(305.3)	
<b>Dividends paid</b>	<b>-</b>	<b>-</b>	<b>(686.4)</b>	<b>-</b>	<b>(686.4)</b>	<b>(305.3)</b>	<b>296.8</b>	<b>(695.0)</b>	<b>-</b>	<b>(695.0)</b>	<b>(0.6)</b>	<b>(73.9)</b>	<b>235.2</b>	<b>(534.4)</b>	
Exchange variation impact on cash and cash equivalents	-	3.2	12.6	-	15.8	8.6	-	24.4	-	24.4	(19.9)	14.6	-	19.0	
<b>Cash Generation (Burn) in the Period</b>	<b>164.6</b>	<b>7.6</b>	<b>(473.8)</b>	<b>(0.0)</b>	<b>(301.5)</b>	<b>244.2</b>	<b>-</b>	<b>(57.3)</b>	<b>(0.0)</b>	<b>(57.3)</b>	<b>(656.4)</b>	<b>107.7</b>	<b>-</b>	<b>(605.9)</b>	



**Financial Statements**  
*Cosan Limited - Accounting*

Indicators	2Q17	2Q16	Chg.%	1Q17	Chg.%	6M17	6M16	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q17/2Q16	(Jan-Mar)	2Q17/1Q17	(Jan-Jun)	(Jan-Jun)	6M17/6M16
<b>EBITDA</b>	<b>1,123.8</b>	<b>1,400.9</b>	<b>-19.8%</b>	<b>1,050.5</b>	<b>7.0%</b>	<b>2,174.3</b>	<b>2,743.7</b>	<b>-20.8%</b>
<b>CAPEX</b>	<b>591.4</b>	<b>641.4</b>	<b>-7.8%</b>	<b>549.5</b>	<b>7.6%</b>	<b>1,140.9</b>	<b>1,064.0</b>	<b>7.2%</b>

Income Statement for the Period	2Q17	2Q16	Chg.%	1Q17	Chg.%	6M17	6M16	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q17/2Q16	(Jan-Mar)	2Q17/1Q17	(Jan-Jun)	(Jan-Jun)	6M17/6M16
<b>Net Revenue</b>	<b>3,368.5</b>	<b>3,340.4</b>	<b>0.8%</b>	<b>2,785.7</b>	<b>20.9%</b>	<b>6,154.2</b>	<b>6,459.5</b>	<b>-4.7%</b>
<b>Cost of Goods and Services Sold</b>	<b>(2,202.2)</b>	<b>(1,995.7)</b>	<b>10.3%</b>	<b>(1,959.4)</b>	<b>12.4%</b>	<b>(4,161.6)</b>	<b>(4,061.8)</b>	<b>2.5%</b>
<b>Gross profit</b>	<b>1,166.3</b>	<b>1,344.7</b>	<b>-13.3%</b>	<b>826.3</b>	<b>41.2%</b>	<b>1,992.6</b>	<b>2,397.7</b>	<b>-16.9%</b>
Selling, general & administrative expenses	(484.3)	(527.9)	-8.3%	(465.0)	4.2%	(949.3)	(992.7)	-4.4%
Other net operating income (expenses)	(47.7)	(29.0)	64.8%	(16.0)	n/a	(63.8)	(66.3)	-3.9%
Financial results	(684.5)	(755.6)	-9.4%	(618.4)	10.7%	(1,302.9)	(1,566.6)	-16.8%
Equity Pick-up	38.8	249.0	-84.4%	258.7	-85.0%	297.4	688.8	-56.8%
Expenses with income and social contribution taxes	(36.0)	(64.9)	-44.5%	(43.8)	-17.9%	(79.8)	(80.3)	-0.6%
Non-controlling interest	2.6	(216.7)	n/a	79.4	-96.7%	82.0	(265.5)	n/a
Discontinued operations	-	25.6	-100.0%	-	n/a	-	40.5	-100.0%
<b>Net Income (Loss)</b>	<b>(44.8)</b>	<b>25.3</b>	<b>n/a</b>	<b>21.1</b>	<b>n/a</b>	<b>(23.7)</b>	<b>155.6</b>	<b>n/a</b>

Balance Sheet	2Q17	1Q17
BRL mln	06/30/2017	03/31/2017
Cash and cash equivalents	3,937	6,544
Marketable Securities	2,680	923
Trade accounts receivable	1,143	999
Inventories	581	600
Derivative financial instruments	945	836
Other current assets	822	806
Other non-current assets	4,676	4,447
Investments	8,916	9,021
Investment properties	-	-
Property, plant and equipment	11,125	10,927
Intangible assets	16,923	16,997
<b>Total Assets</b>	<b>51,747</b>	<b>52,099</b>
Loans and borrowings	20,500	20,441
Financial instruments and derivatives	197	337
Trade accounts payable	2,008	1,927
Payroll	209	162
Other current liabilities	1,782	1,718
Other non-current liabilities	11,391	11,763
<b>Shareholders' Equity</b>	<b>15,660</b>	<b>15,752</b>
<b>Total Liabilities</b>	<b>51,747</b>	<b>52,099</b>



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

Indicators	2Q17	2Q16	Chg.%	1Q17	Chg.%	6M17	6M16	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q17/2Q16	(Jan-Mar)	2Q17/1Q17	(Jan-Jun)	(Jan-Jun)	6M17/6M16
<b>EBITDA</b>	<b>1,535.5</b>	<b>1,797.3</b>	<b>-14.6%</b>	<b>1,458.8</b>	<b>5.3%</b>	<b>2,994.3</b>	<b>3,751.2</b>	<b>-20.2%</b>
<b>Adjusted EBITDA</b>	<b>1,857.5</b>	<b>1,561.7</b>	<b>18.9%</b>	<b>1,668.6</b>	<b>11.3%</b>	<b>3,526.2</b>	<b>3,091.3</b>	<b>14.1%</b>
<b>CAPEX</b>	<b>852.1</b>	<b>860.6</b>	<b>-1.0%</b>	<b>1,075.3</b>	<b>-20.8%</b>	<b>1,927.4</b>	<b>1,709.2</b>	<b>12.8%</b>

Income Statement for the Period	2Q17	2Q16	Chg.%	1Q17	Chg.%	6M17	6M16	Chg.%
BRL mln	(Apr-Jun)	(Apr-Jun)	2Q17/2Q16	(Jan-Mar)	2Q17/1Q17	(Jan-Jun)	(Jan-Jun)	6M17/6M16
<b>Net Revenue</b>	<b>13,072.6</b>	<b>12,790.0</b>	<b>2.2%</b>	<b>12,742.7</b>	<b>2.6%</b>	<b>25,815.2</b>	<b>25,737.4</b>	<b>0.3%</b>
<b>Cost of Goods and Services Sold</b>	<b>(11,518.9)</b>	<b>(10,821.0)</b>	<b>6.4%</b>	<b>(11,100.2)</b>	<b>3.8%</b>	<b>(22,619.1)</b>	<b>(21,724.2)</b>	<b>4.1%</b>
<b>Gross profit</b>	<b>1,553.7</b>	<b>1,969.0</b>	<b>-21.1%</b>	<b>1,642.4</b>	<b>-5.4%</b>	<b>3,196.2</b>	<b>4,013.3</b>	<b>-20.4%</b>
Selling, general & administrative expenses	(857.0)	(885.3)	-3.2%	(831.7)	3.0%	(1,688.7)	(1,755.1)	-3.8%
Other net operating income (expenses)	60.9	13.9	n/a	(81.6)	n/a	(20.6)	51.2	n/a
Financial results	(769.1)	(725.6)	6.0%	(636.9)	20.8%	(1,406.0)	(1,498.5)	-6.2%
Equity Pick-up	(6.9)	(9.2)	-24.7%	(16.4)	-57.9%	(23.3)	(22.8)	2.3%
Expenses with income and social contribution taxes	(22.2)	(140.4)	-84.2%	(127.3)	-82.5%	(149.5)	(396.4)	-62.3%
Non-controlling interest	(4.2)	(222.7)	-98.1%	72.6	n/a	68.3	(276.6)	n/a
Discontinued operations	-	25.6	-100.0%	-	n/a	-	40.5	-100.0%
<b>Net Income (Loss)</b>	<b>(44.8)</b>	<b>25.3</b>	<b>n/a</b>	<b>21.1</b>	<b>n/a</b>	<b>(23.7)</b>	<b>155.6</b>	<b>n/a</b>

Balance Sheet	2Q17	1Q17
BRL mln	06/30/2017	03/31/2017
Cash and cash equivalents	6,159	8,522
Marketable Securities	2,680	923
Trade accounts receivable	2,128	1,951
Inventories	2,236	1,771
Derivative financial instruments	1,291	1,154
Other current assets	2,524	2,556
Other non-current assets	6,006	5,785
Investments	379	356
Property, plant and equipment	17,795	17,713
Intangible assets	20,836	20,895
<b>Total Assets</b>	<b>62,034</b>	<b>61,627</b>
Loans and borrowings	26,693	26,107
Financial instruments and derivatives	420	752
Trade accounts payable	3,174	2,930
Payroll	493	396
Other current liabilities	2,719	2,414
Other non-current liabilities	12,765	13,173
<b>Shareholders' Equity</b>	<b>15,770</b>	<b>15,855</b>
<b>Total Liabilities</b>	<b>62,034</b>	<b>61,627</b>