

## 3Q17 Earnings Release

São Paulo, November 13, 2017 – COSAN LIMITED (“CZZ” or “Company”) (NYSE: CZZ and B3: CZLT33) announces today its results for the third quarter (July, August and September) of 2017 (3Q17). 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 3Q17 and 3Q16, except where indicated differently.

### *Summary of Financial Information*

Executive Summary - Cosan Pro forma <sup>1</sup>	3Q17	3Q16	Chg.%	2Q17	Chg.%
BRL mln	(Apr-Sep)	(Apr-Sep)	3Q17/3Q16	(Apr-Jun)	3Q17/2Q17
<b>Net Revenue</b>	<b>14,483.9</b>	<b>13,107.9</b>	<b>10.5%</b>	<b>13,072.6</b>	<b>10.8%</b>
<b>Gross profit</b>	<b>2,322.3</b>	<b>2,040.8</b>	<b>13.8%</b>	<b>1,553.7</b>	<b>49.5%</b>
<b>EBIT</b>	<b>1,403.2</b>	<b>1,353.5</b>	<b>3.7%</b>	<b>757.7</b>	<b>85.2%</b>
<b>EBITDA</b>	<b>2,231.3</b>	<b>2,028.4</b>	<b>10.0%</b>	<b>1,535.5</b>	<b>45.3%</b>
<b>Adjusted EBITDA</b>	<b>2,413.0</b>	<b>1,871.7</b>	<b>28.9%</b>	<b>1,857.5</b>	<b>29.9%</b>
<b>Net Income (Loss)</b>	<b>248.1</b>	<b>157.2</b>	<b>57.9%</b>	<b>(44.8)</b>	<b>n/a</b>
<b>Adjusted Net Income (Loss)</b>	<b>267.4</b>	<b>19.1</b>	<b>n/a</b>	<b>55.8</b>	<b>n/a</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*

It looks like Brazil has synchronized with global growth trends at last. Inflation remains within expectations, enabling further reductions in interest rates, while economy recovery spread across wider range of sectors. Stronger demand combined with weather-related issues in US led to higher oil prices, improving profitability of domestic ethanol production. Corn crop exceeded optimistic expectations, while higher prices unlocked soybean exports. Sustainability of economic rebound remains a challenge. But Brazil keeps on moving.

This quarter was particularly important for CZZ. We debuted in international debt market issuing USD 500 million 7-year bond, aimed at funding our participation in timely BRL 2.6 billion follow on at Rumo. Our decision to call for another capital increase at Rumo meant for fast tracking deleveraging ahead of possible uncertainties and market appreciated our risk management approach. Shell decided to exercise a 2012-dated Put Option to convert its stake in Comgás into CSAN3 shares. The deal was signed in October, after quarter-close. CZZ will receive Shell shares of Comgás and deliver CSAN3 shares plus two cash installments, contingent upon antitrust approval of the transaction. Following our commitment of simplifying corporate structure, CZZ sold Comgás shares to Cosan S/A under the exact same conditions. Comgás acquisition was approved by Cosan S/A independent board members. Once the deal is concluded, CZZ cash liquidity will improve quite significantly.

Operational performance remains strong, leading to EBITDA growth across all businesses. This was another quarter of consistent market outperformance in fuels distribution, proving Raízen Combustíveis' solid growth strategy in different pricing scenarios and competitive landscape. The efficiency journey continues at Raízen Energia, confirming our expectations of further cash cost reductions and commitment to delivering robust results regardless. Higher industrial activity has been captured at Comgás' industrial segment as well at Moove, whose international expansion continues to yield results. Rumo scored increasing production records throughout the quarter. Our North Operations operating ratio already reached international standards. We keep on delivering our business plan and investing to increase capacity and reduce costs, now supported by stronger balance sheet.

The numbers speak for themselves.

Marcos Lutz, CEO

#### Investor Relations

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**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 November 08, 2017 and November 10, 2017, 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) (62%)**

Raízen Combustíveis (50%)	Fuel Distribution
Raízen Energia (50%)	Sugar, Ethanol and Cogeneration
Comgás (63%)	Natural Gas Distribution
Moove (100%)	Lubricants, Basic Oils and Specialties
Cosan Corporativo (100%)	Corporate Structure and Other Investments
  
- **Cosan Logística S.A. (RLOG3) (72%)**

Rumo S.A. (RUMO3)	Logistics Operator
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**Executive Summary 3Q17**

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

**Cosan S/A Proforma: Adjusted EBITDA reached R\$1.6 billion (+30%) in the quarter, due to better operational performance across all businesses.** Raízen Combustíveis volume sold grew once again above market. Raízen Energia second quarter of 2017/18 crop improved crushing and sales of own products, according to commercialization strategy. Natural gas sales continue to increase in all segments of Comgás operations reflecting higher economic activity and new connections. Moove keeps focusing on sales volume growth in Brazil, adding new clients and contracts with car makers, as well as international markets. Net income totaled R\$500 million in 3Q17 and Cosan's free cash flow to equity (FCFE) consumption was R\$519 million, affected by cash outflow related to Raízen's acquisition of Tonon mills and seasonal working capital impact. Leverage (net debt/proforma EBITDA) stood at 2.1x at the end of the period.

**Raízen Combustíveis: Adjusted EBITDA grew 21% to R\$894 million in 3Q17.** Sales volume grew 4% when compared to same period last year (5% from 2Q17), while market went up only 1% (based on ANP data) in 3Q17. Otto cycle sales volume grew 2% (3% in gasoline equivalent) while diesel sold by Raízen was up 8% from 3Q16 (10% from 2Q17). Fuel prices dynamics throughout the quarter provided inventory gains, reverting the losses registered in the previous quarter. This effect coupled with an effective supply and commercialization strategy sustained a better performance in the period.

**Raízen Energia: Adjusted EBITDA (excluding biological asset variation, debt hedge accounting and forex effect on sugar exports) totaled R\$1.4 billion (+50%), reflecting the higher crushing and own volume sold of all products in the quarter.** Additionally, better sugar and energy prices in Brazilian Reais contributed to results growth. Crushing reached 28 million tons (+10%) due to drier weather in the period and sugarcane productivity (TRS/TCH) reached 10.3 Kg de TRS/hectare (-3%). Raízen's production mix reached 57% of sugar in 3Q17 (versus 59% in 3Q16), in view of increasing profitability of ethanol over sugar.

**Comgás: EBITDA, normalized by regulatory current account effect, was R\$477 million (+6%) in 3Q17, impacted by higher volume sold and inflation-related tariff adjustment in May 2017.** Natural gas sales volume grew in all segments in 3Q17. In the industrial segment, the 5% year-on-year increase is due to the gradual improvement of activity in major sectors using natural gas. The residential and commercial volumes also grew 5%, mainly boosted by increased customer base in the last 12 months.

**Moove: EBITDA in 3Q17 was up 23% to R\$44 million, as a result of higher volume sold (+11% versus 3Q16) in all markets, especially in Brazil.**

**Cosan Logística S.A. (RLOG3):**

**Rumo's EBITDA reached R\$801 million in 3Q17, up 25% year-on-year.** Substantial capacity increase supported by investments, combined with a solid demand for corn transportation, resulted in higher transported volumes in the quarter. Rumo achieved sequential production records in July and August improved cost efficiency further, resulting in EBITDA margin growth (from 45% in 3Q16 to 49% in 3Q17). Net income totalled R\$78 million in the quarter, reversing the net loss of R\$59 million in 3Q16. On October

10, 2017, Rumo concluded its capitalization process in the amount of R\$2.6 billion, accelerating deleveraging and increasing liquidity, reassuring executing of business plan.

**Cosan Limited Proforma: Adjusted EBITDA grew 29% in 3Q17 and achieved R\$2.4 billion**, due to better results from all Company's businesses. Cosan Limited posted net income of R\$248 million in the quarter, up 58% compared to 3Q16. Net income, adjusted by nonrecurring effects, was R\$268 million in 3Q17, compared to R\$19 million in the same quarter of prior year.

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

	3Q17 (Jul-Sep)	3Q16 (Jul-Sep)	Chg.% 3Q17/3Q16	2Q17 (Apr-Jun)	Chg.% 3Q17/2Q17
Otto Cycle Volume (Gasoline+ Ethanol) ('000	2,958	2,903	2%	2,941	1%
Gasoline Equivalent <sup>2</sup> Volume ('000 cbm)	2,760	2,688	3%	2,775	-1%
Diesel Volume ('000 cbm)	3,028	2,793	8%	2,756	10%
Adjusted EBITDA Margin <sup>3</sup> (BRL/cbm)	136	116	17%	89	53%
Adjusted EBIT <sup>3</sup> (BRL/cbm)	110	94	17%	63	75%

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

Note 4: Excludes effects from asset sale and other non-recurring items, as detailed on

Raízen Energia

Indicators	3Q17 (Jul-Sep)	3Q16 (Jul-Sep)	Chg.% 3Q17/3Q16
Sugarcane Crushed (mln mt)	28.3	25.7	10%
TRS/ha	10.3	10.6	-3%
Sugar/Ethanol Production Mix	57% x 43%	59% x 41%	n/a
Adjusted EBITDA <sup>4</sup> (BRL mln)	1,393.8	930	50%
Adjusted EBIT <sup>4</sup> /TRS sold (BRL/ton)	262.2	183	43%

Note 5: Excludes effects from biological assets variation, debt hedge accounting effects, foreign exchange hedge on sugar exports and nonrecurring gains/losses where applicable.

Comgás

	3Q17 (Jul-Sep)	3Q16 (Jul-Sep)	Chg.% 3Q17/3Q16	2Q17 (Apr-Jun)	Chg.% 3Q17/2Q17
Total Sales Volume (cbm) Ex-Thermal	1,114	1,066	5%	1,080	3%
Normalized EBITDA <sup>5</sup> (BRL mln)	477	448	6%	460	4%
IFRS EBITDA (BRL mln)	463	495	-6%	366	26%

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

Moove

	3Q17 (Jul-Sep)	3Q16 (Jul-Sep)	Chg.% 3Q17/3Q16	2Q17 (Apr-Jun)	Chg.% 3Q17/2Q17
Total Sales Volume ('000 cbm)	93	84	11%	93	1%
EBITDA (BRL mln)	44	36	23%	53	-16%

Rumo

Operational and Financial Performance Indicators	3Q17 (Jul-Sep)	3Q16 (Jul-Sep)	Chg.% 3Q17/3Q16
<b>Consolidated</b>			
Operating Ratio	70.0%	75.0%	-7%
Diesel Consumption (Liters 000' TKB)	4.3	4.6	-7%
<b>North Operation</b>			
<b>Grains from Rondonópolis (MT) to Port of Santos (SP)</b>			
Average number of freight cars loaded per day (units)	482	352	37%
Transit time (hours)	103.8	105.6	-2%
Cycle time of freight cars (days)	9.6	9.9	-3%
<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)	428	175	n/a
Transit time (hours)	50.8	45.9	11%
Cycle time of freight cars (days)	6.9	7.7	-10%

Note 7: Operating Ratio calculation considers proportional allocation of part of 4Q16 depreciation in prior quarters from the same year.

### Cosan Corporate Results

The following table provides a breakdown of the 3Q17 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 Logistica	Cosan Limited (Parent Company)	Adjustments and Elimination	Consolidated Pro forma
<b>3Q17</b>														
Net Revenue	18,452.8	3,839.9	1,535.1	534.3	2.0	(22,292.7)	0.0	2,071.4	-	2,071.4	1,648.9	-	(9.2)	3,711.0
Cost of Goods and Services Sold	(17,325.0)	(2,933.8)	(936.0)	(384.2)	(4.4)	20,258.8	-0.0	(1,324.5)	-	(1,324.5)	(1,090.4)	-	9.2	(2,405.6)
Gross Profit	1,127.8	906.1	599.1	150.1	(2.4)	(2,033.9)	-	746.9	-	746.9	558.5	-	-	1,305.4
Gross Margin (%)	6.1%	23.6%	39.0%	28.1%	n/a	9.1%	0.0%	36.1%	n/a	36.1%	33.9%	n/a	-	35.2%
Selling Expenses	(353.9)	(274.9)	(154.5)	(96.6)	(0.1)	628.8	-	(251.3)	-	(251.3)	(4.0)	-	-	(255.3)
General and Administrative Expenses	(113.8)	(165.0)	(88.3)	(23.4)	(39.9)	278.8	-	(151.5)	-	(151.5)	(60.6)	(3.8)	-	(215.9)
Other Operating Income (Expenses)	70.8	1.9	(11.6)	(3.7)	(13.0)	(72.7)	-	(28.4)	-	(28.4)	(2.0)	(0.0)	-	(30.5)
Equity Pick-up	-	(0.4)	-	(1.5)	539.2	0.4	(126.0)	411.8	2.1	413.9	4.0	298.8	(300.9)	415.8
Depreciation and Amortization	170.2	582.6	118.6	19.5	3.9	(752.8)	-	142.0	-	142.0	304.2	0.0	-	446.2
EBITDA	901.1	1,050.4	463.3	44.5	487.6	(1,951.5)	(126.0)	869.4	2.1	871.5	800.2	294.9	(300.9)	1,665.7
EBITDA Margin (%)	4.9%	27.4%	30.2%	8.3%	n/a	8.8%	n/a	42.0%	n/a	42.1%	48.5%	n/a	n/a	44.9%
Financial result	(72.1)	75.5	(57.3)	(12.5)	59.0	(3.4)	-	(10.7)	(73.0)	(83.8)	(388.1)	(50.9)	-	(522.8)
Income and Social Contribution Taxes	(213.7)	(150.3)	(99.6)	(5.0)	(43.0)	364.0	-	(147.7)	26.9	(120.8)	(32.4)	4.3	-	(148.9)
Non-controlling Interest	(16.8)	-	-	-	-	16.8	(69.3)	(69.3)	-	(69.3)	(56.0)	(0.2)	(174.2)	(299.7)
Net Income	428.3	393.0	187.8	7.5	499.7	(821.3)	(195.3)	499.7	(44.1)	455.6	19.5	248.1	(475.1)	248.1

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 Logistica	Cosan Limited (Parent Company)	Adjustments and Elimination	Consolidated Pro forma
<b>2016</b>														
Net Revenue	53,415.0	9,859.1	4,041.0	1,492.5	2.3	(63,274.1)	-0.0	5,535.8	-	5,535.8	4,354.2	-	(24.7)	9,865.3
Cost of Goods and Services Sold	(50,571.2)	(8,261.8)	(2,522.9)	(1,052.6)	(6.0)	58,833.0	0.0	(3,581.4)	-	(3,581.4)	(3,010.6)	-	24.7	(6,567.2)
Gross Profit	2,843.8	1,597.2	1,518.1	439.9	(3.7)	(4,441.0)	-	1,954.3	-	1,954.3	1,343.7	-	(0.0)	3,298.0
Gross Margin (%)	5.3%	16.2%	37.6%	29.5%	n/a	7.0%	0.0%	35.3%	n/a	35.3%	30.9%	n/a	0.0	33.4%
Selling Expenses	(996.0)	(605.6)	(486.5)	(283.9)	(0.2)	1,601.6	-	(770.7)	-	(770.7)	(23.6)	-	-	(794.3)
General and Administrative Expenses	(332.5)	(452.2)	(246.5)	(64.8)	(114.4)	784.7	-	(425.7)	-	(425.7)	(189.8)	(10.8)	-	(626.2)
Other Operating Income (Expenses)	250.1	(91.1)	(21.5)	(3.9)	(62.3)	(159.0)	-	(87.8)	-	(87.8)	(6.4)	(0.0)	-	(94.3)
Equity Pick-up	-	(48.2)	-	(5.6)	988.3	48.2	(276.7)	706.1	0.8	706.9	7.2	328.2	(329.1)	713.3
Depreciation and Amortization	482.8	1,536.8	379.4	59.1	12.2	(2,019.7)	-	450.7	-	450.7	892.9	0.0	-	1,343.6
EBITDA	2,248.2	1,937.0	1,143.0	140.8	819.9	(4,185.2)	(276.7)	1,826.9	0.8	1,827.8	2,023.9	317.4	(329.1)	3,840.1
EBITDA Margin (%)	4.2%	19.6%	28.3%	9.4%	n/a	6.6%	n/a	33.0%	n/a	33.0%	46.5%	n/a	n/a	38.9%
Financial result	(315.3)	112.5	(139.9)	(36.6)	(226.2)	202.9	-	(402.7)	(62.9)	(465.6)	(1,272.1)	(87.9)	-	(1,825.7)
Income and Social Contribution Taxes	(446.9)	(56.6)	(226.1)	(18.5)	47.4	503.5	-	(197.2)	29.8	(167.4)	(63.1)	1.8	-	(228.7)
Non-controlling Interest	(45.1)	-	-	-	-	45.1	(147.4)	(147.4)	-	(147.4)	143.2	(6.9)	(206.6)	(217.7)
Net Income (Loss)	958.1	456.1	397.6	26.5	629.0	(1,414.1)	(424.1)	629.0	(32.3)	596.7	(61.0)	224.4	(535.7)	224.4

### Loans and Financing

In September 30, 2017, Cosan Limited's (CZZ Corporate) gross debt raised to R\$ 2.3 billion, reflecting the USD 500 million Bond 2024 issuance, which aimed to fund CZZ's participation on its subsidiary Cosan Logística's Capital Increase, among other purposes.

Cash and cash equivalents came to R\$ 1.9 million in 3Q17, compared to R\$ 336 million at the close of the 2Q17, due to the mismatch between the cash inflow from the Bond Issuance and the investment in the logistics business. **CZZ Corporate's net debt ended the quarter at R\$ 379 million, up 11% compared to the Company's net debt at the end of 2Q17.**

Loans and Financing 3Q17 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>1,370.6</b>	<b>251.6</b>	<b>2,918.0</b>	<b>4,540.2</b>	<b>3,128.2</b>	<b>420.2</b>	<b>8,088.6</b>	<b>8,255.4</b>	<b>342.4</b>	<b>16,686.5</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>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>14,114.7</b>	<b>10,732.5</b>	<b>677.9</b>	<b>25,525.2</b>
<b>Cash items</b>	<b>(167.1)</b>	<b>81.6</b>	<b>(203.5)</b>	<b>(289.0)</b>	<b>(239.1)</b>	<b>(7.0)</b>	<b>(535.1)</b>	<b>(868.8)</b>	<b>1,554.6</b>	<b>150.7</b>
Funding	39.3	81.6	46.2	167.1	1.6	(0.3)	168.5	34.0	1,554.6	1,757.1
Payment of principal on loans and borrowings	(133.2)	(0.0)	(38.5)	(171.7)	(195.4)	(2.0)	(369.1)	(650.6)	-	(1,019.7)
Payment of Interest on loans borrowings	(58.4)	(0.0)	(125.3)	(183.7)	(45.3)	(4.7)	(233.7)	(205.9)	-	(439.6)
Derivatives	(14.7)	-	(86.0)	(100.7)	-	-	(100.7)	(46.3)	-	(147.1)
<b>Noncash items</b>	<b>84.1</b>	<b>6.8</b>	<b>10.6</b>	<b>101.5</b>	<b>(3.2)</b>	<b>25.6</b>	<b>123.9</b>	<b>254.9</b>	<b>37.1</b>	<b>415.8</b>
Provision for interest (accrual)	58.1	4.0	80.5	142.5	77.0	4.6	224.2	239.6	23.1	486.9
Monetary variation and MTM adjustment of debt	73.6	(0.6)	159.8	232.8	15.1	0.2	248.1	106.8	(3.6)	351.3
Exchange variation, net of derivatives	(47.6)	3.4	(229.7)	(273.9)	(95.3)	20.8	(348.4)	(91.5)	17.5	(422.4)
<b>Closing balance of gross debt</b>	<b>3,464.5</b>	<b>430.1</b>	<b>4,262.2</b>	<b>8,156.9</b>	<b>4,909.2</b>	<b>637.4</b>	<b>13,703.5</b>	<b>10,118.5</b>	<b>2,269.6</b>	<b>26,091.7</b>
Cash, cash equivalents and marketable securities	2,454.6	133.1	1,659.6	4,247.3	1,119.1	103.1	5,469.4	1,706.9	1,891.3	9,067.6
<b>Closing balance of pro forma net debt</b>	<b>1,009.9</b>	<b>297.0</b>	<b>2,602.6</b>	<b>3,909.6</b>	<b>3,790.1</b>	<b>534.3</b>	<b>8,234.1</b>	<b>8,411.7</b>	<b>378.3</b>	<b>17,024.1</b>
Obligations due to preferred shareholders of subsidiaries	-	-	1,555.5	1,555.5	-	-	1,555.5	-	-	1,555.5
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>1,009.9</b>	<b>297.0</b>	<b>4,158.2</b>	<b>5,465.1</b>	<b>3,790.1</b>	<b>534.3</b>	<b>9,789.6</b>	<b>8,411.7</b>	<b>378.3</b>	<b>18,579.6</b>

### Cash Flow Reconciliation

Cash Flow Statement – 3Q17 BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma	Ajuste Visão CZZ	Consolidado Proforma - Visão CZZ	Cosan Logística	CZZ Corporate	Eliminations	CZZ Pro forma
<b>EBITDA</b>	<b>463.3</b>	<b>44.5</b>	<b>487.6</b>	<b>(126.0)</b>	<b>869.4</b>	<b>975.8</b>	<b>(410.6)</b>	<b>1,434.5</b>	<b>2.1</b>	<b>1,436.6</b>	<b>800.2</b>	<b>294.9</b>	<b>(300.4)</b>	<b>2,231.3</b>
Noncash impacts on EBITDA	31.1	11.7	(522.8)	126.0	(354.0)	15,0	410.6	71.7	(2.1)	69.6	73.5	(300.3)	300.4	143.2
Changes in assets and liabilities	(23.6)	(47.2)	30.4	-	(40.3)	643.8	-	(684.2)	-	(684.2)	(120.7)	2.6	1.7	(800.6)
Operating financial result	47.0	0.2	23.6	-	70.8	75.4	-	(4.6)	-	(4.6)	10.9	1.9	-	8.2
<b>Operating Cash Flow</b>	<b>517.8</b>	<b>9.1</b>	<b>18.9</b>	<b>-</b>	<b>545.8</b>	<b>271,6</b>	<b>-</b>	<b>817.4</b>	<b>-</b>	<b>817.4</b>	<b>763.9</b>	<b>(0.8)</b>	<b>1.7</b>	<b>1,582.1</b>
CAPEX	(73.1)	(15.6)	(3.7)	-	(92.4)	293,4	-	(385.8)	-	(385.8)	(473.8)	(1.3)	-	(860.8)
Other	-	-	-	-	-	378,3	-	(378.3)	-	(378.3)	(6.0)	-	-	(384.2)
<b>Cash Flow from Investing Activities</b>	<b>(73.1)</b>	<b>(15.6)</b>	<b>(3.7)</b>	<b>-</b>	<b>(92.4)</b>	<b>671,7</b>	<b>-</b>	<b>(764.1)</b>	<b>-</b>	<b>(764.1)</b>	<b>(479.7)</b>	<b>(1.3)</b>	<b>-</b>	<b>(1,245.1)</b>
Funding	39.3	81.6	46.2	-	167.1	1,4	-	168.5	-	168.5	34.0	1,554.6	-	1,757.1
Payment of principal on loans and borrowings	(133.2)	(0.0)	(38.5)	-	(171.7)	197,4	-	(369.1)	-	(369.1)	(763.1)	-	-	(1,132.2)
Payment of Interest on loans borrowings	(58.4)	(0.0)	(125.3)	-	(183.7)	51,8)	-	(235.5)	-	(235.5)	(278.6)	-	-	(514.1)
Derivatives	(14.7)	-	(86.0)	-	(100.7)	-	-	(100.7)	-	(100.7)	(46.3)	-	-	(147.1)
Other	0.0	(34.4)	(2.6)	-	(37.0)	2,0	-	(35.0)	-	(35.0)	0.0	(0.0)	(1.7)	(36.7)
<b>Cash Flow from Financing Activities</b>	<b>(167.1)</b>	<b>47.2</b>	<b>(206.1)</b>	<b>-</b>	<b>(326.0)</b>	<b>245,9</b>	<b>-</b>	<b>(571.9)</b>	<b>-</b>	<b>(571.9)</b>	<b>(1,054.0)</b>	<b>1,554.6</b>	<b>(1.7)</b>	<b>(73.0)</b>
Dividends received	-	-	325.6	-	325.6	-	(325.6)	0.0	-	0.0	1.3	-	-	1.3
<b>Free Cash Flow to Equity</b>	<b>277.6</b>	<b>40.7</b>	<b>134.7</b>	<b>-</b>	<b>453.0</b>	<b>646,0</b>	<b>(325.6)</b>	<b>(518.6)</b>	<b>-</b>	<b>(518.6)</b>	<b>(768.6)</b>	<b>1,552.5</b>	<b>-</b>	<b>265.4</b>
Cosan S.A	-	-	-	-	-	-	325.6	325.6	-	325.6	(1.5)	(0.9)	-	323.2
Cosan Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raízen	-	-	-	-	-	343,4	-	(343.4)	-	(343.4)	-	-	-	(343.4)
<b>Dividends paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>343,4</b>	<b>325.6</b>	<b>(17.8)</b>	<b>-</b>	<b>(17.8)</b>	<b>(1.5)</b>	<b>(0.9)</b>	<b>-</b>	<b>(20.2)</b>
Exchange variation impact on cash and cash equivalents	-	2.4	(12.2)	-	(9.9)	10,4	-	(20.3)	-	(20.3)	(0.2)	4.1	-	(16.3)
<b>Cash Generation (Burn) in the Period</b>	<b>277.6</b>	<b>43.1</b>	<b>122.5</b>	<b>-</b>	<b>443.1</b>	<b>999,8</b>	<b>-</b>	<b>(556.7)</b>	<b>-</b>	<b>(556.7)</b>	<b>(770.2)</b>	<b>1,555.8</b>	<b>-</b>	<b>228.9</b>

## Financial Statements

Cosan Limited - Accounting

Indicators	3Q17	3Q16	Chg.%	2Q17	Chg.%	9M17	9M16	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q17/3Q16	(Apr-Jun)	3Q17/2Q17	(Jan-Sep)	(Jan-Sep)	9M17/9M16
<b>EBITDA</b>	<b>1,665.7</b>	<b>1,523.4</b>	<b>9.3%</b>	<b>1,123.8</b>	<b>48.2%</b>	<b>3,840.1</b>	<b>4,267.1</b>	<b>-10.0%</b>
<b>CAPEX</b>	<b>627.2</b>	<b>614.9</b>	<b>2.0%</b>	<b>591.4</b>	<b>6.1%</b>	<b>1,768.1</b>	<b>1,678.9</b>	<b>5.3%</b>

Income Statement for the Period	3Q17	3Q16	Chg.%	2Q17	Chg.%	9M17	9M16	Chg.%
BRL mln	(Jul-Sep)	(Jul-Sep)	3Q17/3Q16	(Apr-Jun)	3Q17/2Q17	(Jan-Sep)	(Jan-Sep)	9M17/9M16
<b>Net Revenue</b>	<b>3,711.0</b>	<b>3,272.8</b>	<b>13.4%</b>	<b>3,368.5</b>	<b>10.2%</b>	<b>9,865.3</b>	<b>9,732.3</b>	<b>1.4%</b>
<b>Cost of Goods and Services Sold</b>	<b>(2,405.6)</b>	<b>(2,036.0)</b>	<b>18.2%</b>	<b>(2,202.2)</b>	<b>9.2%</b>	<b>(6,567.2)</b>	<b>(6,097.8)</b>	<b>7.7%</b>
<b>Gross profit</b>	<b>1,305.4</b>	<b>1,236.8</b>	<b>5.5%</b>	<b>1,166.3</b>	<b>11.9%</b>	<b>3,298.0</b>	<b>3,634.5</b>	<b>-9.3%</b>
Selling, general & administrative expenses	(471.2)	(496.8)	-5.1%	(484.3)	-2.7%	(1,420.5)	(1,489.5)	-4.6%
Other net operating income (expenses)	(30.5)	(16.9)	80.5%	(47.7)	-36.1%	(94.3)	(83.2)	13.3%
Financial results	(522.8)	(770.9)	-32.2%	(684.5)	-23.6%	(1,825.7)	(2,337.5)	-21.9%
Equity Pick-up	415.8	412.6	0.8%	38.8	n/a	713.3	1,101.4	-35.2%
Expenses with income and social contribution taxes	(148.9)	(69.1)	n/a	(36.0)	n/a	(228.7)	(149.4)	53.1%
Non-controlling interest	(299.7)	(156.9)	91.0%	2.6	n/a	(217.7)	(422.4)	-48.5%
Discontinued operations	-	18.3	-100.0%	-	n/a	-	58.9	-100.0%
<b>Net Income (Loss)</b>	<b>248.1</b>	<b>157.2</b>	<b>57.9%</b>	<b>(44.8)</b>	<b>n/a</b>	<b>224.4</b>	<b>312.7</b>	<b>-28.2%</b>

Balance Sheet	3Q17	2Q17
BRL mln	09/30/2017	06/30/2017
Cash and cash equivalents	5,802	3,937
Marketable Securities	2,044	2,680
Trade accounts receivable	1,206	1,143
Inventories	614	581
Derivative financial instruments	1,042	945
Other current assets	784	822
Other non-current assets	4,733	4,676
Investments	8,982	8,916
<b>Total Assets</b>	<b>53,386</b>	<b>51,747</b>
Loans and borrowings	21,316	20,500
Financial instruments and derivatives	271	197
Trade accounts payable	2,189	2,008
Payroll	268	209
Other current liabilities	1,817	1,782
Other non-current liabilities	11,367	11,391
<b>Shareholders' Equity</b>	<b>16,157</b>	<b>15,660</b>
<b>Total Liabilities</b>	<b>53,386</b>	<b>51,747</b>



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

Indicators	3Q17	3Q16	Chg.%	2Q17	Chg.%	9M17	9M16	Chg.%
BRL mln	(Apr-Sep)	(Apr-Sep)	3Q17/3Q16	(Apr-Jun)	3Q17/2Q17	(Jan-Sep)	(Jan-Sep)	9M17/9M16
<b>EBITDA</b>	<b>2,231.3</b>	<b>2,028.4</b>	<b>10.0%</b>	<b>1,535.5</b>	<b>45.3%</b>	<b>5,225.6</b>	<b>5,779.6</b>	<b>-9.6%</b>
<b>Adjusted EBITDA</b>	<b>2,413.0</b>	<b>1,871.7</b>	<b>28.9%</b>	<b>1,857.5</b>	<b>29.9%</b>	<b>5,939.1</b>	<b>4,963.0</b>	<b>19.7%</b>
<b>CAPEX</b>	<b>815.9</b>	<b>770.6</b>	<b>5.9%</b>	<b>852.1</b>	<b>-4.2%</b>	<b>2,743.3</b>	<b>2,479.7</b>	<b>10.6%</b>

Income Statement for the Period	3Q17	3Q16	Chg.%	2Q17	Chg.%	9M17	9M16	Chg.%
BRL mln	(Apr-Sep)	(Apr-Sep)	3Q17/3Q16	(Apr-Jun)	3Q17/2Q17	(Jan-Sep)	(Jan-Sep)	9M17/9M16
<b>Net Revenue</b>	<b>14,483.9</b>	<b>13,107.9</b>	<b>10.5%</b>	<b>13,072.6</b>	<b>10.8%</b>	<b>40,299.2</b>	<b>38,845.3</b>	<b>3.7%</b>
<b>Cost of Goods and Services Sold</b>	<b>(12,161.6)</b>	<b>(11,067.2)</b>	<b>9.9%</b>	<b>(11,518.9)</b>	<b>5.6%</b>	<b>(34,780.7)</b>	<b>(32,791.3)</b>	<b>6.1%</b>
<b>Gross profit</b>	<b>2,322.3</b>	<b>2,040.8</b>	<b>13.8%</b>	<b>1,553.7</b>	<b>49.5%</b>	<b>5,518.5</b>	<b>6,054.0</b>	<b>-8.8%</b>
Selling, general & administrative expenses	(925.0)	(866.2)	6.8%	(857.0)	7.9%	(2,613.7)	(2,621.3)	-0.3%
Other net operating income (expenses)	5.9	179.0	-96.7%	60.9	-90.4%	(14.8)	230.1	n/a
Financial results	(521.1)	(809.0)	-35.6%	(769.1)	-32.3%	(1,927.1)	(2,307.6)	-16.5%
Equity Pick-up	5.4	(24.5)	n/a	(6.9)	n/a	(17.9)	(47.3)	-62.2%
Expenses with income and social contribution taxes	(330.9)	(248.7)	33.1%	(22.2)	n/a	(480.4)	(645.1)	-25.5%
Non-controlling interest	(308.6)	(132.5)	n/a	(4.2)	n/a	(240.2)	(409.1)	-41.3%
Discontinued operations	-	18.3	-100.0%	-	n/a	-	58.9	-100.0%
<b>Net Income (Loss)</b>	<b>248.1</b>	<b>157.2</b>	<b>57.9%</b>	<b>(44.8)</b>	<b>n/a</b>	<b>224.4</b>	<b>312.7</b>	<b>-28.2%</b>

Balance Sheet	3Q17	2Q17
BRL mln	09/30/2017	06/30/2017
Cash and cash equivalents	7,024	6,159
Marketable Securities	2,044	2,680
Trade accounts receivable	2,455	2,128
Inventories	2,903	2,236
Derivative financial instruments	1,242	1,291
Other current assets	2,523	2,524
Other non-current assets	6,181	6,006
Investments	420	379
Property, plant and equipment	17,941	17,795
Intangible assets	20,999	20,836
<b>Total Assets</b>	<b>63,732</b>	<b>62,034</b>
Loans and borrowings	27,259	26,693
Financial instruments and derivatives	502	420
Trade accounts payable	3,715	3,174
Payroll	496	493
Other current liabilities	2,581	2,719
Other non-current liabilities	12,913	12,765
<b>Shareholders' Equity</b>	<b>16,266</b>	<b>15,770</b>
<b>Total Liabilities</b>	<b>63,732</b>	<b>62,034</b>