

**1Q18 Earnings Release**

São Paulo, May 11, 2018 – COSAN LIMITED (“CZZ” or “Company”) (NYSE: CZZ and B3: CZLT33) announces today its results for the first quarter (January, February and March) of 2018 (1Q18). 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 1Q18 and 1Q17, except where indicated differently.

**Summary of Financial Information**

Executive Summary - Cosan Pro forma <sup>1</sup> BRL mln	1Q18 (Jan-Mar)	1Q17 (Jan-Mar)	Chg.% 1Q18/1Q17	4Q17 (Oct-Dec)	Chg.% 1Q18/4Q17
Net Revenue	14,912.2	12,742.7	17.0%	14,717.2	1.3%
Gross profit	1,801.3	1,642.4	9.7%	1,911.2	-5.7%
EBIT	1,019.7	729.2	39.8%	1,904.0	-46.4%
EBITDA <sup>2</sup>	1,828.3	1,458.8	25.3%	2,879.0	-36.5%
Adjusted EBITDA <sup>3</sup>	1,949.1	1,668.6	16.8%	1,895.1	2.8%
Net Income	106.3	21.1	n/a	326.6	-67.4%
Adjusted Net Income (Loss)	154.0	48.3	n/a	(203.3)	n/a

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**

**Have we been too optimistic?** Uncertainties related to upcoming elections are higher in view of rising number of viable candidates. Global environment seems less benign on emerging economies in view of higher likelihood of interest hikes to curb inflation in US, calling for stronger dollar. Nevertheless, Brazil keeps on moving forward with improving economic environment, inflation under control and interest rates at record lows. In turn, unemployment rates remained stable during first quarter and pace of industrial activity recovery slowed down a bit. We took a more careful approach when setting our goals and guidance for 2018. We therefore remain confident in achieving them.

**Our portfolio continues to deliver EBITDA growth across the board.** Raízen Combustíveis consistent strategy proved successful in a quarter where volumes lagged behind market expectations. Meanwhile, acquisition of Shell downstream business in Argentina was announced broadening growth and synergy opportunities in fuel distribution. Raízen Energia closed 2017/18 crop year delivering adjusted EBITDA growth with higher crushing volumes, on the back of continued focus on operational efficiency and successful commercialization strategy. Sugar prices remain a challenge but commitment to sound returns regardless remains unchanged. Comgás keeps on benefiting from higher industrial activity while focusing on expanding connections in residential and commercial higher-margin segments. Moove’s international expansion continues to support improving results beyond stronger sales in Brasil. And Rumo delivered impressive EBITDA this quarter. New built capacity allowed hauling seasonally stronger volumes while diluting fixed costs further, resulting in margin expansion. We remain focused on operational excellence and cost optimization across all businesses as we gradually move into a more constructive economic environment in Brasil.

**We reinforce our commitment to allocating capital to unlock value primarily within our existing portfolio.** Leverage decreased this quarter - CZZ Net Debt/Proforma EBITDA reached 2.1x (including Rumo). Cosan S.A. net debt/EBITDA reached 1.5x by the end of 1Q18, due to strong operational performance, end-of-crop free cash generation at Raízen Energia and cash inflow from credit sales booked in 4Q17. Rumo maintained its 2.6x score in line with plan. All our companies are well capitalized and prepared to support strategy while CZZ continued to outperform underlying portfolio during 1Q18.

**2018 has just begun and uncertainty remains. For us, however, so far so good.**

Marcos Marinho Lutz  
CZZ’s CEO

## Business Units

Cosan S/A (B3: CSAN3) and Cosan Logística S/A (B3: RLOG3), companies controlled by the Company, reported its results in May 10, 2018 and May 08, 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 \(CSAN3\): http://ri.cosan.com.br](http://ri.cosan.com.br)
- [Cosan Logística \(RLOG3 e RAIL3\): http://ri.rumolog.com](http://ri.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) (57.9%)**

Raízen Combustíveis (50%)	Fuel Distribution
Raízen Energia (50%)	Sugar, Ethanol and Cogeneration
Comgás (79.9%)	Natural Gas Distribution
Moove (100%)	Lubricants, Base Oils and Specialties
Cosan Corporativo (100%)	Corporate Structure and Other Investments
- **Cosan Logística S.A. (RLOG3) (72.3%)**

Rumo S.A. (RAIL3) (28.4%)	Logistics Operator
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## Executive Summary 1Q18

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

**Cosan S/A Proforma: Adjusted EBITDA reached R\$ 1.3 billion in 1Q18 (11%). Continued operational improvements across all businesses, combined with lower leverage, led adjusted Net income to reach R\$ 361 million (+55).** Raízen Combustíveis consistent commercial and supply strategies combined with solid relationship with its retail network continue to support differentiated performance compared to market. Raízen Energia concluded 2017/18 crop year with EBITDA expansion despite less favorable commodity prices. Higher industrial activity continues to boost Comgás volumes, while growth strategy remains focused on connection of new residential and commercial customers, supporting another strong quarter. Moove sales volumes continue to increase in Brazil and international operations. Leverage ratio (net debt / pro forma EBITDA) decreased to 1.5x at the end of the period and free cash flow (FCFE) reached R\$1.8 billion, including the R\$1.3 billion cash inflow from credit rights sale booked in 4T17.

**Raízen Combustíveis: Adjusted EBITDA totaled R\$732 million in 1Q18 (+7%), driven by higher volume sold and supply strategy.** Sales volume grew 3% year-over-year versus 1Q17, again outperforming the industry average, as a result of focus on our expansion strategy and a sustainable relationship with the Shell-branded service stations network. Diesel and aviation fuel were main highlights posting 6% and 8% yearly growth, respectively, both leveraging on higher economic activity. In Otto cycle, the volume sold in 1Q18 was in line year-over-year (-3% in gasoline-equivalent), following the market trend of a slower recovery of this segment.

**Raízen Energia: Adjusted EBITDA in 1Q18 was R\$1.0 billion (+8%), boosted by higher sales of all products and higher share of own production in sales mix. Crushing in 2017/18 crop year reached 61.2 million tons of sugar cane (+3%);** of which 500 thousand tons were crushed in March 2018. Sugarcane productivity came to 9.8 Kg of TRS/hectare (-5%), an effect of lower rain concentration in the period. However, sugar equivalent production was 6% higher than for the previous crop, and production mix was 55% (57% in 2016/17 crop), reflecting a continued profitability analysis per product. **Adjusted EBITDA for the 2017/18 crop totaled R\$4.1 billion (+11% versus 2016/17 crop), on the back of higher product sales, especially in ethanol and bioenergy.**

**Comgás: EBITDA, normalized by regulatory current account effect, increased 14% and came at R\$437 million in 1Q18, impacted by the higher volume sold and margins inflation correction in May 2017.** In the industrial segment, sales came in 6% higher than 1Q17 and in line with economic activity's gradual recovery. New connections combined with lower average temperature supported 18% volume expansion in residential segments. In commercial segment, client additions along with higher unit consumption led to 10% higher sales volumes.

**Moove: 1Q18 EBITDA reached R\$ 51 million (+19%),** due to higher lubricant sales volume in all the markets in which the company operates, with a better mix of products sold and expansion of international operations.

## Cosan Logística S.A. (RLOG3):

Rumo's EBITDA reached R\$ 650 million in 1Q18, up 32% year-on-year, in view of 18% higher volumes transported and cost efficiency supporting (6p.p.) EBITDA margin expansion to 47%. Transported volumes reached 11.8 billion RTK on higher agricultural and industrial volumes and beginning of cellulose transportation by Northern Operation. Soybean and corn carryover inventories boosted volumes in January. From February on this year's record soybean crop began to flow through Rumo's higher capacity availability resulting from execution of business plan. Market share in Santos Port was 48% in 1T18. Lower fuel consumption (-5% liters/GKB) and stable fixed costs despite higher volumes explain EBITDA margin expansion. Rumo closed 1T18 with stable broad net debt/LTM EBITDA of 2.6x. The issuance of USD 500 million 7-year- bond early 2018 below 6% yield, combined with down payment of expensive debt and lower interest rates helped reduce overall cost of debt. Updated scenario for 2017/2018 grains crops remains encouraging while international soybean prices remain supported by crop setbacks in Argentina and stronger USD.

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

	1Q18 (Jan-Mar)	1Q17 (Jan-Mar)	Chg.% 1Q18/1Q17	4Q17 (Oct-Dec)	Chg.% 1Q18/4Q17
Otto Cycle Volume (Gasoline+ Ethanol) ('000 cbm)	2,889	2,900	0%	3,078	-6%
Gasoline Equivalent <sup>4</sup> Volume ('000 cbm)	2,663	2,755	-3%	2,840	-6%
Diesel Volume ('000 cbm)	2,787	2,625	6%	2,885	-3%
Adjusted EBITDA Margin <sup>5</sup> (BRL/cbm)	116	111	4%	123	-5%
Adjusted EBIT <sup>5</sup> (BRL/cbm)	90	87	3%	99	-10%

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	1Q18 (Jan-Mar)	1Q17 (Jan-Mar)	Chg.% 1Q18/1Q17	2017/18 (Jan-Mar)	2016/17 (Jan-Mar)	Var.% 17/18x16/17
Sugarcane Crushed (mln mt)	0.5	-	n/a	61.2	59.4	3%
TRS/ha	7.4	8.2	-10%	9.8	10.3	-5%
Sugar/Ethanol Production Mix	18% x 82%	n/a	n/a	55% x 45%	57% x 43%	n/a
Adjusted EBITDA <sup>6</sup> (BRL mln)	999.8	925.6	8%	4,089.1	3,693.5	11%
Adjusted EBIT <sup>6</sup> /TRS sold (BRL/ton)	118.7	214.8	-45%	156.4	181.3	-14%

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

	1Q18 (Jan-Mar)	1Q17 (Jan-Mar)	Chg.% 1Q18/1Q17	4Q17 (Oct-Dec)	Chg.% 1Q18/4Q17
Total Sales Volume (cbm) Ex-Thermal	1,072	1,008	6%	1,089	-2%
Normalized EBITDA <sup>7</sup> (BRL mln)	437	384	14%	416	5%
IFRS EBITDA (BRL mln)	374	313	19%	375	0%

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

### Moove

	1Q18 (Jan-Mar)	1Q17 (Jan-Mar)	Chg.% 1Q18/1Q17	4Q17 (Oct-Dec)	Chg.% 1Q18/4Q17
Total Sales Volume <sup>8</sup> ('000 cbm)	88	81	8%	81	9%
EBITDA (BRL mln)	51	43	19%	34	51%

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

### Rumo

Operating and Financial Performance Index	1Q17	1Q18	Chg. %
<b>Consolidated</b>			
Operating ratio	83%	77%	-7.3%
Diesel Consumption (liters/ '000 GTK)	4.6	4.4	-4.6%
Rail accidents (Accidents /Km)	15.5	14.2	-8.4%
Personal Accidents (Accidents /MM MHW)	0.6	0.3	-44.1%
<b>North Operation</b>			
Total transported volume (RTK million)	7.1	8.3	16.9%
Cycle time grains – Rondonópolis (MT) – Port of Santos (SP)	10.2	9.9	-3.5%
<b>South Operation</b>			
Total transported volume (RTK million)	2.6	3.1	18.5%
Cycle time grains – North of Paraná – South ports (PR / SC)	7.6	7.6	0.2%

Note 9: Operating Ratio calculation considers proportional allocation of part of 4Q16 depreciation in prior quarters from the same year.

## Cosan Consolidated Results

The following table provides a breakdown of the 1Q18 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 <sup>10</sup>	Raízen Combustíveis	Raízen Energia	Comgás	Moove	Cosan Corporate	Desconsolidation Raízen	Adjustments and Elimination	Cosan S/A Accounting	Cosan Logistica	Cosan Limited (Parent Company)	Adjustments and Elimination	CZZ
<b>Net Revenue</b>	<b>19,495.0</b>	<b>4,512.9</b>	<b>1,430.9</b>	<b>724.6</b>	<b>0.4</b>	<b>(24,007.9)</b>	<b>0.0</b>	<b>2,155.9</b>	<b>1,396.7</b>	<b>(0.0)</b>	<b>(9.1)</b>	<b>3,543.4</b>
<b>Cost of Goods and Services Sold</b>	<b>(18,521.7)</b>	<b>(3,945.1)</b>	<b>(942.4)</b>	<b>(578.5)</b>	<b>(0.1)</b>	<b>22,466.7</b>	<b>(0.0)</b>	<b>(1,521.1)</b>	<b>(1,000.7)</b>	<b>-</b>	<b>9.1</b>	<b>(2,512.7)</b>
<b>Gross Profit</b>	<b>973.3</b>	<b>567.9</b>	<b>488.4</b>	<b>146.1</b>	<b>0.3</b>	<b>(1,541.2)</b>	<b>-</b>	<b>634.8</b>	<b>396.0</b>	<b>(0.0)</b>	<b>-</b>	<b>1,030.7</b>
<i>Gross Margin (%)</i>	<i>5.0%</i>	<i>12.6%</i>	<i>34.1%</i>	<i>20.2%</i>	<i>65.0%</i>	<i>6.4%</i>	<i>0.0%</i>	<i>29.4%</i>	<i>28.4%</i>	<i>n/a</i>	<i>-</i>	<i>29.1%</i>
<b>Selling Expenses</b>	<b>(345.1)</b>	<b>(155.1)</b>	<b>(154.5)</b>	<b>(86.8)</b>	<b>0.0</b>	<b>500.2</b>	<b>-</b>	<b>(241.2)</b>	<b>(3.8)</b>	<b>-</b>	<b>-</b>	<b>(245.1)</b>
<b>General and Administrative Expenses</b>	<b>(135.3)</b>	<b>(173.4)</b>	<b>(76.8)</b>	<b>(22.6)</b>	<b>(29.4)</b>	<b>308.7</b>	<b>-</b>	<b>(128.8)</b>	<b>(69.6)</b>	<b>(14.9)</b>	<b>-</b>	<b>(213.4)</b>
<b>Other Operating Income (Expenses)</b>	<b>99.4</b>	<b>108.5</b>	<b>(0.3)</b>	<b>(1.1)</b>	<b>(16.9)</b>	<b>(207.8)</b>	<b>-</b>	<b>(18.3)</b>	<b>(4.4)</b>	<b>-</b>	<b>-</b>	<b>(22.7)</b>
<b>Equity Pick-up</b>	<b>-</b>	<b>(4.2)</b>	<b>-</b>	<b>(5.1)</b>	<b>438.5</b>	<b>4.2</b>	<b>(140.0)</b>	<b>293.5</b>	<b>1.4</b>	<b>187.1</b>	<b>(187.1)</b>	<b>294.8</b>
<b>Depreciation and Amortization</b>	<b>70.2</b>	<b>611.6</b>	<b>117.4</b>	<b>20.9</b>	<b>3.8</b>	<b>(681.8)</b>	<b>-</b>	<b>142.1</b>	<b>331.1</b>	<b>0.1</b>	<b>-</b>	<b>473.3</b>
<b>EBITDA</b>	<b>662.4</b>	<b>955.3</b>	<b>374.4</b>	<b>51.3</b>	<b>396.3</b>	<b>(1,617.7)</b>	<b>(140.0)</b>	<b>682.0</b>	<b>650.6</b>	<b>172.3</b>	<b>(187.1)</b>	<b>1,317.8</b>
<i>EBITDA Margin (%)</i>	<i>3.4%</i>	<i>21.2%</i>	<i>26.2%</i>	<i>7.1%</i>	<i>n/a</i>	<i>6.7%</i>	<i>n/a</i>	<i>31.6%</i>	<i>46.6%</i>	<i>n/a</i>	<i>n/a</i>	<i>37.2%</i>
<b>Financial result</b>	<b>(72.4)</b>	<b>(36.3)</b>	<b>(21.6)</b>	<b>(9.0)</b>	<b>(76.8)</b>	<b>108.7</b>	<b>-</b>	<b>(107.5)</b>	<b>(348.8)</b>	<b>(59.8)</b>	<b>(4.6)</b>	<b>(520.7)</b>
<b>Income and Social Contribution Taxes</b>	<b>(142.9)</b>	<b>(72.4)</b>	<b>(76.3)</b>	<b>(8.5)</b>	<b>30.1</b>	<b>215.2</b>	<b>-</b>	<b>(54.8)</b>	<b>(28.4)</b>	<b>(1.5)</b>	<b>1.6</b>	<b>(83.1)</b>
<b>Non-controlling Interest</b>	<b>(15.2)</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.2</b>	<b>(32.0)</b>	<b>(32.0)</b>	<b>41.5</b>	<b>(4.6)</b>	<b>(139.4)</b>	<b>(134.5)</b>
<b>Net Income</b>	<b>361.8</b>	<b>235.0</b>	<b>159.0</b>	<b>13.0</b>	<b>345.7</b>	<b>(596.8)</b>	<b>(172.0)</b>	<b>345.7</b>	<b>(16.2)</b>	<b>106.3</b>	<b>(329.5)</b>	<b>106.3</b>

Note 10: 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 March 31, 2018, Cosan Limited's (CZZ Corporate) gross debt totaled R\$ 1.6 billion, compared to R\$ 2.3 billion in 4Q17, reflecting the Margin Loan amortization in the quarter in the total amount of USD 219 million, according to the use of proceeds from the 2024 Bond. In that sense, cash and cash equivalents came to R\$ 450 million in 1Q18, compared to R\$ 1.2 billion at the close of the 4Q17.

CZZ Corporate's net debt ended the period at R\$ 1.2 billion, in line with 4Q17.

Loans and Financing 1Q18 BRL mln	Comgás	Moove	Cosan Corporate	Consolidated	Raízen Energia	Raízen Combustíveis	Consolidated Pro forma	Cosan Logística	CZZ (Parent Company)	CZZ Pro forma
<b>Opening balance of pro forma net debt</b>	<b>1,517.0</b>	<b>399.3</b>	<b>2,956.5</b>	<b>4,872.7</b>	<b>3,846.7</b>	<b>797.6</b>	<b>9,517.0</b>	<b>6,228.4</b>	<b>1,118.5</b>	<b>16,863.9</b>
Cash, cash equivalents and marketable securities	2,237.1	197.6	1,415.7	3,850.4	1,034.7	610.9	5,496.0	3,333.1	1,225.1	10,054.1
<b>Gross Debt</b>	<b>3,754.0</b>	<b>596.8</b>	<b>4,372.2</b>	<b>8,723.1</b>	<b>4,881.4</b>	<b>1,408.5</b>	<b>15,013.0</b>	<b>9,561.5</b>	<b>2,343.6</b>	<b>26,918.0</b>
<b>Cash items</b>	<b>(450.1)</b>	<b>63.5</b>	<b>(323.4)</b>	<b>(710.0)</b>	<b>(112.7)</b>	<b>(10.6)</b>	<b>(833.3)</b>	<b>1,363.3</b>	<b>(752.0)</b>	<b>(221.9)</b>
Funding	-	86.4	15.0	101.4	9.0	(0.3)	110.1	2,075.4	-	2,185.6
Payment of principal on loans and borrowings	(499.4)	(21.8)	(167.9)	(689.1)	(78.4)	(2.0)	(769.6)	(465.1)	(683.0)	(1,917.7)
Payment of Interest on loans borrowings	(25.4)	(0.4)	(126.7)	(152.5)	(43.3)	(8.3)	(204.0)	(207.9)	(67.9)	(479.8)
Derivatives	74.7	(0.7)	(43.8)	30.2	-	-	30.2	(39.0)	(1.1)	(10.0)
<b>Noncash items</b>	<b>91.4</b>	<b>24.2</b>	<b>86.9</b>	<b>202.6</b>	<b>57.3</b>	<b>10.0</b>	<b>269.8</b>	<b>277.7</b>	<b>49.1</b>	<b>596.6</b>
Provision for interest (accrual)	56.1	4.7	80.9	141.8	63.6	13.4	218.8	223.7	29.5	472.0
Monetary variation and MTM adjustment of debt	(29.2)	(1.5)	(68.0)	(98.7)	(23.0)	(9.5)	(131.3)	(41.8)	15.8	(157.3)
Exchange variation, net of derivatives	64.5	21.0	74.0	159.5	16.7	6.1	182.3	95.8	3.7	281.8
<b>Closing balance of gross debt</b>	<b>3,395.4</b>	<b>684.6</b>	<b>4,135.7</b>	<b>8,215.7</b>	<b>4,825.9</b>	<b>1,407.9</b>	<b>14,449.5</b>	<b>11,202.5</b>	<b>1,640.7</b>	<b>27,292.7</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>Closing balance of pro forma net debt</b>	<b>1,533.6</b>	<b>472.9</b>	<b>1,313.1</b>	<b>3,319.6</b>	<b>3,165.0</b>	<b>697.7</b>	<b>7,182.4</b>	<b>6,896.4</b>	<b>1,191.2</b>	<b>15,270.0</b>
Obligations due to preferred shareholders of subsidiaries	-	-	1,464.5	1,464.5	-	-	1,464.5	-	-	1,464.5
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>1,533.6</b>	<b>472.9</b>	<b>2,777.7</b>	<b>4,784.1</b>	<b>3,165.0</b>	<b>697.7</b>	<b>8,646.9</b>	<b>6,896.4</b>	<b>1,191.2</b>	<b>16,734.5</b>

## Cash Flow Reconciliation

Cash Flow Statement 1Q18 BRL mln	Comgás	Moove	Cosan Corporate	Eliminations	Cosan S/A	Raízen Combined	Eliminations	Cosan S/A Pro forma	Cosan Logística	CZZ (Parent Company)	Eliminations/ Adjusted	CZZ Pro forma
<b>EBITDA</b>	<b>374.4</b>	<b>51.3</b>	<b>396.3</b>	<b>(140.0)</b>	<b>682.0</b>	<b>808.9</b>	<b>(298.4)</b>	<b>1,192.5</b>	<b>650.6</b>	<b>172.3</b>	<b>(187.1)</b>	<b>1,828.3</b>
Noncash impacts on EBITDA	9.8	16.5	(428.1)	140.0	(261.8)	50.2	298.4	86.8	91.6	(177.2)	187.1	188.4
Changes in assets and liabilities	(71.1)	(84.1)	1,249.3	(19.9)	1,074.1	981.6	-	2,055.7	(429.4)	(0.7)	-	1,625.6
Operating financial result	27.0	(17.0)	15.7	-	25.7	(98.8)	-	(73.1)	31.3	2.1	-	(39.7)
<b>Operating Cash Flow</b>	<b>340.1</b>	<b>(33.3)</b>	<b>1,233.2</b>	<b>(19.9)</b>	<b>1,520.1</b>	<b>1,741.8</b>	<b>-</b>	<b>3,261.9</b>	<b>344.1</b>	<b>(3.4)</b>	<b>-</b>	<b>3,602.6</b>
CAPEX	(97.2)	(11.2)	(0.1)	-	(108.5)	(552.5)	-	(661.0)	(483.7)	(0.1)	-	(1,144.9)
Other	1.1	(35.9)	(0.0)	0.0	(34.7)	94.6	-	59.9	28.8	-	-	88.7
<b>Cash Flow from Investing Activities</b>	<b>(96.1)</b>	<b>(47.1)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(143.2)</b>	<b>(457.9)</b>	<b>-</b>	<b>(601.1)</b>	<b>(454.9)</b>	<b>(0.1)</b>	<b>-</b>	<b>(1,056.2)</b>
Funding	-	86.4	15.0	-	101.4	8.7	-	110.1	2,075.4	-	-	2,185.6
Loans amortization (Principal)	(499.4)	(21.8)	(167.9)	-	(689.1)	(80.5)	-	(769.6)	(757.1)	(683.0)	-	(2,209.6)
Loans amortization (Interest)	(25.4)	(0.4)	(126.7)	-	(152.5)	(54.0)	-	(206.5)	(251.5)	(67.9)	-	(525.9)
Derivatives	74.7	(0.7)	(43.8)	-	30.2	-	-	30.2	(39.0)	(1.1)	-	(10.0)
Other	-	27.0	(23.5)	-	3.5	2.0	-	5.6	1.6	(0.0)	-	7.2
<b>Cash Flow from Financing Activities</b>	<b>(450.1)</b>	<b>90.6</b>	<b>(346.9)</b>	<b>-</b>	<b>(706.5)</b>	<b>(123.7)</b>	<b>-</b>	<b>(830.1)</b>	<b>1,029.4</b>	<b>(752.0)</b>	<b>-</b>	<b>(552.7)</b>
Dividends received	-	-	521.1	(112.9)	408.2	-	(408.2)	0.0	0.3	-	-	0.3
<b>Free Cash Flow to Equity</b>	<b>(206.1)</b>	<b>10.2</b>	<b>1,407.3</b>	<b>(132.9)</b>	<b>1,078.6</b>	<b>1,160.3</b>	<b>(408.2)</b>	<b>1,830.7</b>	<b>918.9</b>	<b>(755.6)</b>	<b>-</b>	<b>1,994.0</b>
Cosan S.A	-	-	0.0	-	0.0	-	408.2	408.2	(1.0)	(0.5)	-	406.7
Cosan Limited	(169.2)	-	-	132.9	(36.3)	-	-	(36.3)	-	-	-	(36.3)
Non-controlling Shareholders	-	-	-	-	-	(445.3)	-	(445.3)	-	-	-	(445.3)
<b>Dividends paid</b>	<b>(169.2)</b>	<b>-</b>	<b>0.0</b>	<b>132.9</b>	<b>(36.3)</b>	<b>(445.3)</b>	<b>408.2</b>	<b>(73.5)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>-</b>	<b>(74.9)</b>
Exchange variation impact on cash and cash equivalents	-	3.9	(0.5)	-	3.4	10.5	-	13.9	55.1	(19.6)	-	49.4
<b>Cash Generation (Burn) in the Period</b>	<b>(375.3)</b>	<b>14.2</b>	<b>1,406.8</b>	<b>0.0</b>	<b>1,045.7</b>	<b>725.4</b>	<b>-</b>	<b>1,771.2</b>	<b>973.0</b>	<b>(775.6)</b>	<b>-</b>	<b>1,968.6</b>

## Financial Statements

### Cosan Limited – Accounting

Indicators	1Q18	1Q17	Chg.%	4Q17	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q18/1Q17	(Oct-Dec)	1Q18/4Q17
<b>EBITDA</b>	<b>1,317.8</b>	<b>1,050.5</b>	<b>25.4%</b>	<b>2,324.0</b>	<b>-43.3%</b>
<b>CAPEX</b>	<b>609.2</b>	<b>549.5</b>	<b>10.9%</b>	<b>910.7</b>	<b>-33.1%</b>

Income Statement for the Period	1Q18	1Q17	Chg.%	4Q17	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q18/1Q17	(Oct-Dec)	1Q18/4Q17
<b>Net Revenue</b>	<b>3,543.4</b>	<b>2,785.7</b>	<b>27.2%</b>	<b>3,717.2</b>	<b>-4.7%</b>
<b>Cost of Goods and Services Sold</b>	<b>(2,512.7)</b>	<b>(1,959.4)</b>	<b>28.2%</b>	<b>(2,665.0)</b>	<b>-5.7%</b>
<b>Gross profit</b>	<b>1,030.7</b>	<b>826.3</b>	<b>24.7%</b>	<b>1,052.2</b>	<b>-2.0%</b>
Selling, general & administrative expenses	(458.4)	(465.0)	-1.4%	(583.4)	-21.4%
Other net operating income (expenses)	(22.7)	(16.0)	41.3%	971.9	n/a
Financial results	(520.7)	(618.4)	-15.8%	(925.8)	-43.8%
Equity Pick-up	294.8	258.7	14.0%	289.0	2.0%
Expenses with income and social contribution taxes	(83.1)	(43.8)	89.5%	(199.7)	-58.4%
Non-controlling interest	(134.5)	79.4	n/a	(277.6)	-51.6%
<b>Net Income (Loss)</b>	<b>106.3</b>	<b>21.1</b>	<b>n/a</b>	<b>326.6</b>	<b>-67.4%</b>

Balance Sheet	1Q18	4Q17
BRL mln	03/31/18	12/31/17
Cash and cash equivalents	6,103	4,555
Marketable Securities	3,549	3,853
Trade accounts receivable	1,332	1,278
Inventories	645	663
Derivative financial instruments	1,009	1,162
Other current assets	1,164	2,367
Other non-current assets	4,245	4,342
Investments	8,678	8,749
Property, plant and equipment	11,861	11,682
Intangible assets	16,929	16,974
<b>Total Assets</b>	<b>55,515</b>	<b>55,625</b>
Loans and borrowings	21,977	21,689
Financial instruments and derivatives	92	115
Trade accounts payable	2,356	2,434
Payroll	195	291
Other current liabilities	1,993	2,392
Other non-current liabilities	11,614	11,644
<b>Shareholders' Equity</b>	<b>17,289</b>	<b>17,059</b>
<b>Total Liabilities</b>	<b>55,515</b>	<b>55,625</b>

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

Indicators	1Q18	1Q17	Chg.%	4Q17	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q18/1Q17	(Oct-Dec)	1Q18/4Q17
<b>EBITDA</b>	<b>1,828.3</b>	<b>1,458.8</b>	<b>25.3%</b>	<b>2,879.0</b>	<b>-36.5%</b>
<b>Adjusted EBITDA</b>	<b>1,949.1</b>	<b>1,668.6</b>	<b>16.8%</b>	<b>1,895.1</b>	<b>2.8%</b>
<b>Investments</b>	<b>1,118.9</b>	<b>1,075.3</b>	<b>4.1%</b>	<b>1,161.5</b>	<b>-3.7%</b>

Income Statement for the Period	1Q18	1Q17	Chg.%	4Q17	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q18/1Q17	(Oct-Dec)	1Q18/4Q17
<b>Net Revenue</b>	<b>14,912.2</b>	<b>12,742.7</b>	<b>17.0%</b>	<b>14,717.2</b>	<b>1.3%</b>
<b>Cost of Goods and Services Sold</b>	<b>(13,110.9)</b>	<b>(11,100.2)</b>	<b>18.1%</b>	<b>(12,806.1)</b>	<b>2.4%</b>
<b>Gross profit</b>	<b>1,801.3</b>	<b>1,642.4</b>	<b>9.7%</b>	<b>1,911.2</b>	<b>-5.7%</b>
Selling, general & administrative expenses	(862.9)	(831.7)	3.8%	(1,001.7)	-13.9%
Other net operating income (expenses)	81.3	(81.6)	n/a	994.5	-91.8%
Financial results	(575.0)	(636.9)	-9.7%	(1,004.2)	-42.7%
Equity Pick-up	(5.6)	(16.4)	-65.8%	7.0	n/a
Expenses with income and social contribution taxes	(190.7)	(127.3)	49.8%	(295.3)	-35.4%
Non-controlling interest	(142.1)	72.6	n/a	(284.9)	-50.1%
<b>Net Income (Loss)</b>	<b>106.3</b>	<b>21.1</b>	<b>n/a</b>	<b>326.6</b>	<b>-67.4%</b>

Balance Sheet	1Q18	4Q17
BRL mln	03/31/18	12/31/17
Cash and cash equivalents	8,474	6,201
Marketable Securities	3,549	3,853
Trade accounts receivable	2,710	2,746
Inventories	1,957	3,274
Derivative financial instruments	1,304	1,433
Other current assets	3,164	4,064
Other non-current assets	6,474	5,838
Investments	444	451
Property, plant and equipment	18,829	18,215
Intangible assets	20,072	21,109
<b>Total Assets</b>	<b>66,976</b>	<b>67,184</b>
Loans and borrowings	28,726	28,486
Financial instruments and derivatives	306	350
Trade accounts payable	4,230	4,167
Payroll	472	516
Other current liabilities	2,676	3,283
Other non-current liabilities	13,164	13,206
<b>Shareholders' Equity</b>	<b>17,401</b>	<b>17,175</b>
<b>Total Liabilities</b>	<b>66,976</b>	<b>67,184</b>