

# COSAN | DEBT STRUCTURE<sup>1</sup> (1Q19)

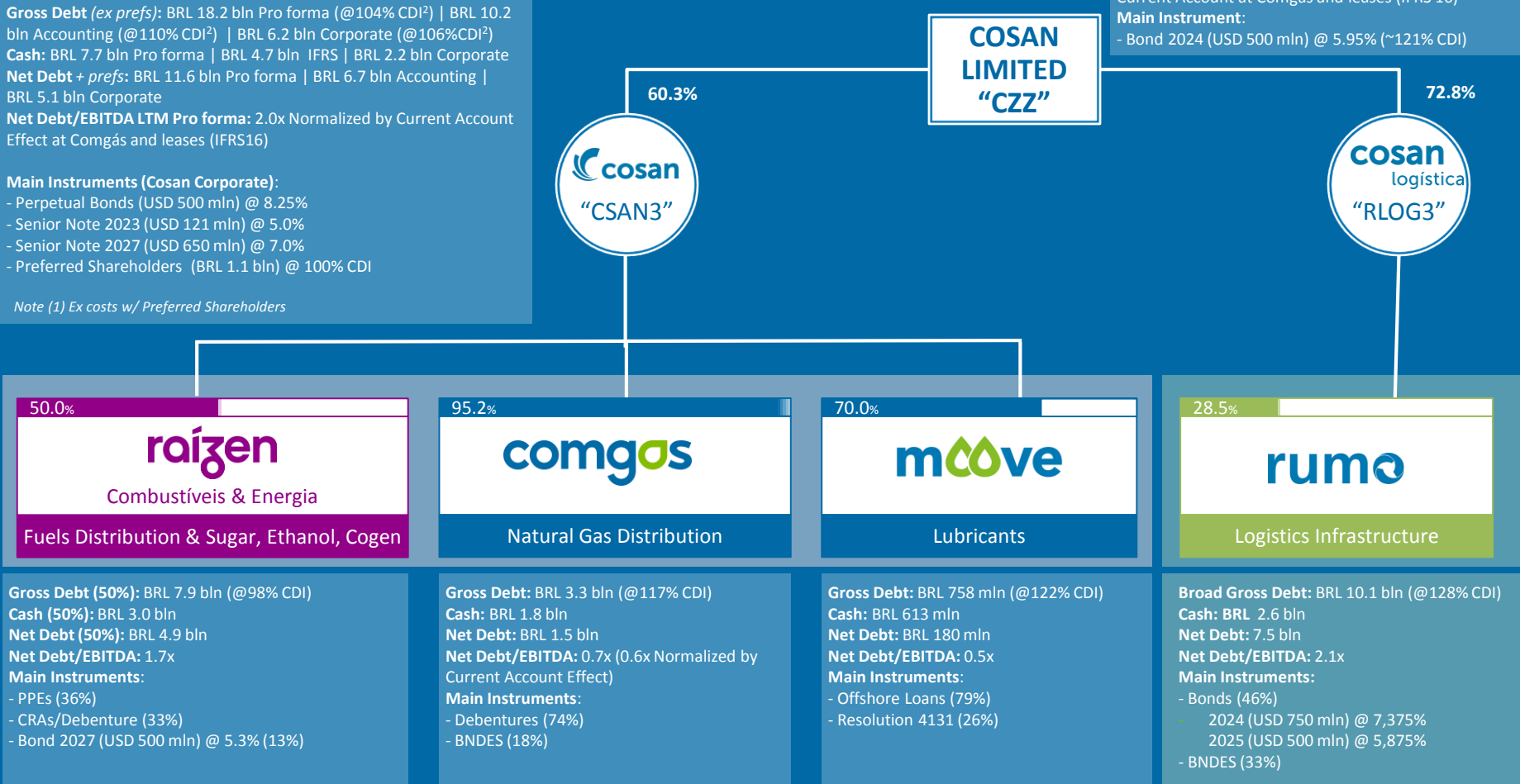
Note (1) Gross and Net Debts excludes leases liabilities (IFRS 16) and are net from MTM derivatives

**Gross Debt (ex prefs):** BRL 18.2 bln Pro forma (@104% CDI<sup>2</sup>) | BRL 10.2 bln Accounting (@110% CDI<sup>2</sup>) | BRL 6.2 bln Corporate (@106% CDI<sup>2</sup>)  
**Cash:** BRL 7.7 bln Pro forma | BRL 4.7 bln IFRS | BRL 2.2 bln Corporate  
**Net Debt + prefs:** BRL 11.6 bln Pro forma | BRL 6.7 bln Accounting | BRL 5.1 bln Corporate  
**Net Debt/EBITDA LTM Pro forma:** 2.0x Normalized by Current Account Effect at Comgás and leases (IFRS16)

**Main Instruments (Cosan Corporate):**  
 - Perpetual Bonds (USD 500 mln) @ 8.25%  
 - Senior Note 2023 (USD 121 mln) @ 5.0%  
 - Senior Note 2027 (USD 650 mln) @ 7.0%  
 - Preferred Shareholders (BRL 1.1 bln) @ 100% CDI

Note (1) Ex costs w/ Preferred Shareholders

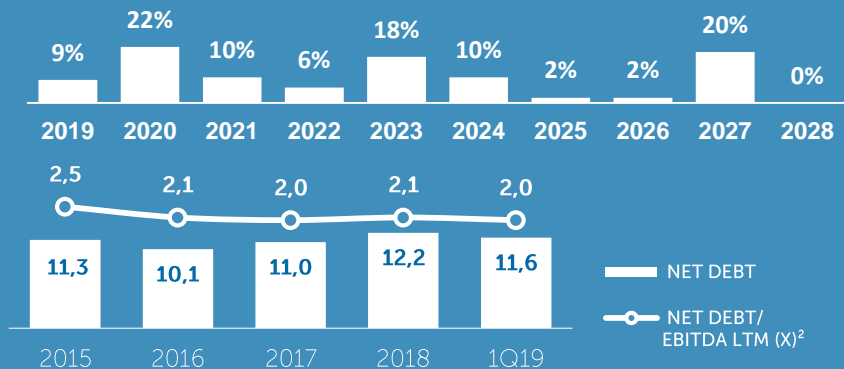
**Gross Debt:** BRL 1.9 bln | **Cash:** BRL 214 mln  
**Net Debt:** BRL 1.6 bln  
**Net Debt/EBITDA LTM Pro forma:** 2.2x Normalized by Current Account at Comgás and leases (IFRS 16)  
**Main Instrument:**  
 - Bond 2024 (USD 500 mln) @ 5.95% (~121% CDI)



# Cosan S.A. Pro forma | Debt Profile

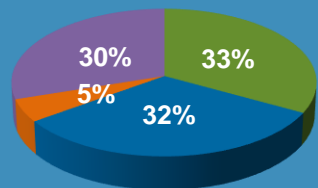
## Debt Amortization Profile | Average term: 4.0 years

(5.1 years on holdco)



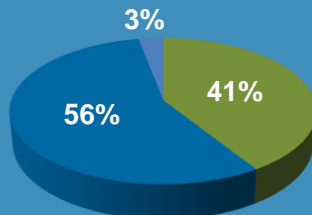
Note (2) Normalized by Comgás' Current Account

## Main Financing Sources



■ Domestic Capital Market  
 ■ International Capital Market  
 ■ BNDES  
 ■ Outros

## USD Exposure | fully hedged up to maturity



■ BRL ■ USD ■ Other

## COVENANTS

### ✓ Net Debt / EBITDA:

- < 1.5x – 100% dividends
- **1.5x < 2.5x – up to 75% dividends**
- > 2.5x – up to 50% dividends

We are here

### ✓ Dividend Baskets (both one-timers):

- Declared on exercises before Jan 1, 2016 => up to BRL 250 MM
- Dividends declared after Jan 1, 2016:
  - ⇒ Before Comgás' Spin-Off = USD 100 MM
  - ⇒ After Comgás' Spin-Off = USD 75 MM

### ✓ COMGÁS' SPIN OFF CONDITIONS

- existing Guarantor may be replaced and substituted by either Comgás Holding or Comgás opco .
- Spin-off shall occur no later than the 3<sup>rd</sup> anniversary (June 2019);
- The Net Debt to EBITDA Ratio of new Company must be equal or lower than 3.5x;
- At least two of the ratings must be equal or higher than the corporate credit rating of Cosan prior to the substitution.