

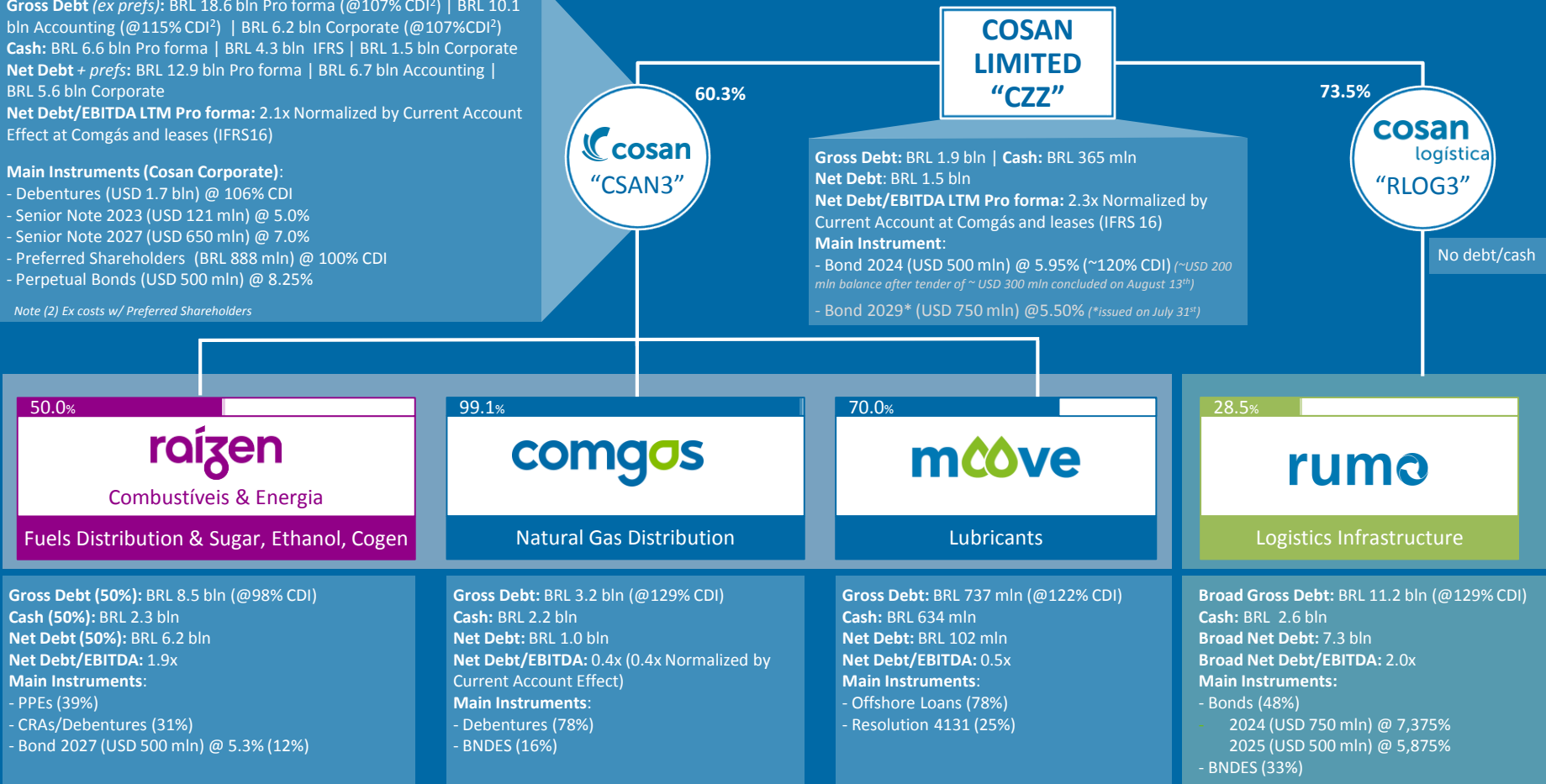
COSAN | DEBT STRUCTURE¹ (2Q19)

Gross Debt (*ex prefs*): BRL 18.6 bln Pro forma (@107% CDI²) | BRL 10.1 bln Accounting (@115% CDI²) | BRL 6.2 bln Corporate (@107%CDI²)
Cash: BRL 6.6 bln Pro forma | BRL 4.3 bln IFRS | BRL 1.5 bln Corporate
Net Debt + prefs: BRL 12.9 bln Pro forma | BRL 6.7 bln Accounting | BRL 5.6 bln Corporate
Net Debt/EBITDA LTM Pro forma: 2.1x Normalized by Current Account Effect at Comgás and leases (IFRS16)

Main Instruments (Cosan Corporate):

- Debentures (USD 1.7 bln) @ 106% CDI
- Senior Note 2023 (USD 121 mln) @ 5.0%
- Senior Note 2027 (USD 650 mln) @ 7.0%
- Preferred Shareholders (BRL 888 mln) @ 100% CDI
- Perpetual Bonds (USD 500 mln) @ 8.25%

Note (2) Ex costs w/ Preferred Shareholders

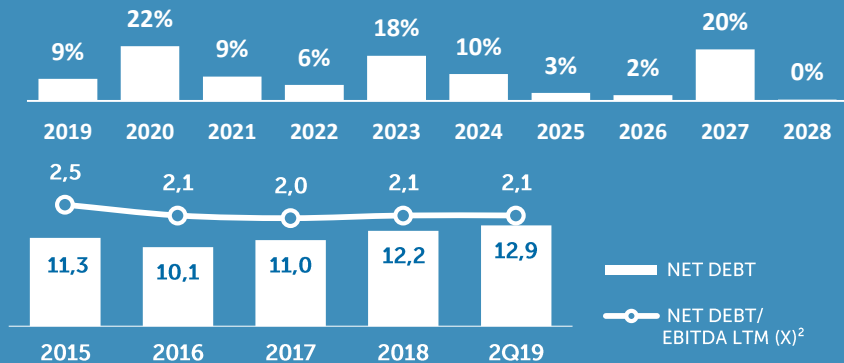


Note (1) Gross and Net Debts excludes leases liabilities (IFRS 16) and are net from MTM derivatives

Cosan S.A. Pro forma | Debt Profile¹

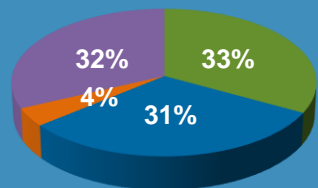
Debt Amortization Profile | Average term: 3.8 years

(4.7 years on holdco)



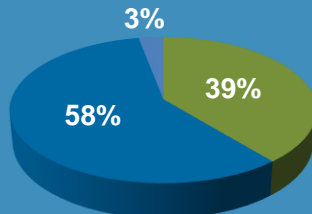
Note (2) Normalized by Comgás' Current Account and adjusted by Leases Liabilities (IFRS16)

Main Financing Sources



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

USD Exposure | fully hedged up to maturity



■ BRL ■ USD ■ Other

COSAN S.A. 2027 COVENANTS

✓ Net Debt / Pro forma EBITDA:

We are here

- < 1.5x – restricted payments up to 100% of Net income
- **1.5x <> 2.5x – restricted payments up to 75% of Net Income**
- > 2.5x – restricted payments up to 50% of Net Income

✓ Baskets for Restricted payments (all one-timers):

- Dividends declared on exercises before Jan, 2016 => **up to BRL 250 MM**
- Shares repurchases => **up to BRL 250 MM**
- Dividends declared after Jan 1, 2016 or Shares repurchases => **up to BRL 100 MM**

COSAN LIMITED 2029 COVENANTS

✓ Limitation on Debt:

- Net Debt/Pro forma EBITDA < 3.5x