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

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



Gross Debt: BRL 1.9 bln | Cash: BRL 365 mln Net Debt: BRL 1.5 bln

Net Debt/EBITDA LTM Pro forma: 2.3x Normalized by Current Account at Comgás and leases (IFRS 16)

Main Instrument:

- Bond 2024 (USD 500 mln) @ 5.95% (~120% CDI) (~USD 200 mln balance after tender of ~ USD 300 mln concluded on August 13^{th})
- Bond 2029* (USD 750 mln) @5.50% (*issued on July 33

r3.5%
COSAN
logística
"RLOG3"

No debt/cash

50.0%

raizen

Combustíveis & Energia

Fuels Distribution & Sugar, Ethanol, Cogen

99.1% COMQOS

Natural Gas Distribution

Cosan

"CSAN3"

70.0%



Lubricants

28.5%

rumo

Logistics Infrastructure

Gross Debt (50%): BRL 8.5 bln (@98% CDI)

Cash (50%): BRL 2.3 bln

Net Debt (50%): BRL 6.2 bln

Net Debt/EBITDA: 1.9x

Main Instruments:

- PPFs (39%)
- CRAs/Debentures (31%)
- Bond 2027 (USD 500 mln) @ 5.3% (12%)

Gross Debt: BRL 3.2 bln (@129% CDI)

Cash: BRL 2.2 bln

Net Debt: BRL 1.0 bln

Net Debt/EBITDA: 0.4x (0.4x Normalized by

Current Account Effect)

Main Instruments:

- Debentures (78%)
- BNDES (16%)

Gross Debt: BRL 737 mln (@122% CDI)

Cash: BRL 634 mln

Net Debt: BRL 102 mln

Net Debt/EBITDA: 0.5x

Main Instruments:

- Offshore Loans (78%)
- Resolution 4131 (25%)

Broad Gross Debt: BRL 11.2 bln (@129% CDI)

Cash: BRL 2.6 bln

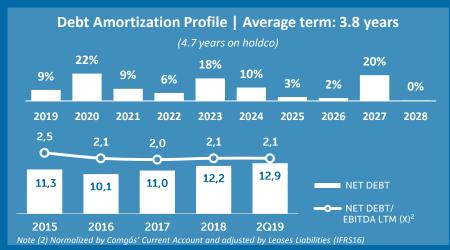
Broad Net Debt: 7.3 bln

Broad Net Debt/EBITDA: 2.0x

Main Instruments:

- Bonds (48%
- 2024 (USD 750 mln) @ 7,375% 2025 (USD 500 mln) @ 5,875%
- BNDES (33%

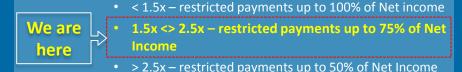
Cosan S.A. Pro forma | Debt Profile¹





COSAN S.A. 2027 COVENANTS

✓ Net Debt / Pro forma EBITDA:



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

- (i) Dividends declared on exercises before Jan, 2016 => up to BRL 250 MM
- (ii) Shares repurchases => up to BRL 250 MM
- (iii) Dividends declared after Jan 1,2016 or Shares repurchases => up to BRL 100 MM

COSAN LIMITED 2029 COVENANTS

✓ <u>Limitation on Debt:</u>

(i) Net Debt/Pro forma EBITDA < 3.5x