

## Q4 2014 Earnings Call

### Company Participants

- Guilherme Machado, IR Manager
- Marcelo Martins, CFO and IR Officer

### Other Participants

- Akash Shruthi, Analyst
- Alexandre Falcao, Analyst
- Fernando Ferreira, Analyst
- Fernando Miaoc, Analyst
- Jomarcel Faheido, Analyst
- Mordrigo Mugavuro, Analyst
- Pavel Motinov, Analyst

### Presentation

#### Operator

Good morning, ladies and gentlemen. At this time, we would like to welcome everyone to Cosan's Fourth Quarter 2013 results conference call. Today with us, we have Mr. Marcelo Martins, CFO and Investors Relations Officer, and Mr. Guilherme Machado, Investor Relations Manager.

We would like to inform you that this event is recorded and all participants will be in a listen-only mode during the Company's presentation. After Cosan's remarks, there will be a question-and-answer session for industry analysts. (Operator Instructions) The audio and slideshow of this presentation are available through a live webcast at [www.cosan.com.br/ir](http://www.cosan.com.br/ir). The slides can also be downloaded from the webcast platform.

Before proceeding, let me mention that forward-looking statements will be made under the Safe Harbor of Securities Litigation Reform Act of 1996. Forward-looking statements are based on the beliefs and assumptions of Cosan's management and on information currently available to the Company.

They involve risks, uncertainties and assumptions because they're related to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Cosan, and could cause results to differ materially from those expressed in such forward-looking statements.

Now I'll turn the conference over to Mr. Martins. Please, you may begin your conference.

**Marcelo Martins** {BIO 16440115 <GO>}

Thank you. Good morning, everyone. I would like to start our earnings call with the consolidated pro forma financials for Cosan SA. I just wanted to remind you that this is the first year where we are going to basically end our fiscal year on the 31st of December. Previously we had the fiscal year coinciding with the Raizen's crop year which is Raizen's fiscal year as well, which ends on the 31st of March.

We saw a net revenues increase of 33% at the Cosan consolidated pro forma level coming from BRL27.15 billion to BRL36.17 billion for the year of 2013. We had as a function of this 33% increase the full consolidation in Comgas and Radar during the year of 2013 compared to actually three months of consolidation in the year of 2012. So when we basically compare the figures, we basically see an increase of 15% on the net revenue compared to 2012.

The EBITDA jumped 46% also as a function of the full consolidation of Comgas and Radar with a margin of 11% represented by BRL3.94 billion or roughly BRL4 billion for the year of 2013. The net income had a substantial drop, but the numbers are not immediately comparable first because we had an impact of BRL571 million in the year of 2013 due to financial expenses on the acquisition and the actual consolidation of Comgas.

We also saw an impact of a BRL142 million due to Cosan Alimentos divestiture back in 2012 and an equity pick up at Raizen that had an impact of BRL407 million. For Raizen Combustiveis, we actually presented an increase of 6% in the volumes sold from 21.85 billion liters to 23.2 billion liters in 2013 and an increase of 14% in net revenues from BRL42.6 billion to BRL48.5 billion in the year of 2013. The EBITDA increased 22% represented by a margin of 4% amounting BRL1.928 billion for the year of 2013.

We saw an increase in sales of 6%, which is very much in line with the growth of the national fleet, and we had an increase of 8.6% in gasoline and ethanol sales, and 7.9% in the volume sold of diesel during the year of 2013.

For Raizen Energia, we had an increase of 9% in the sugarcane crushed compared to 2012, jumping from 56.2 million tons to 61.44 million tons in 2013. Sugar production increased 8% from 4.2 million tons to 4.5 million tons in 2013, an increase in ethanol production of 7% from 1.9 million liters to 2.04 billion liters in 2013 as well.

The volume of energy sold dropped by 35% even though the price in the spot market has increased compared to 2012 and represented BRL307 per megawatt hour in the year of 2013. The reason why we saw a drop in the volume of power sold has to do with the decrease of volume sold during the harvest considering the earlier beginning of crushing in the year of 2013 which basically means that in the last quarter of the fiscal year of 2013 we had a reduction of 33% of the crushing period compared to the same quarter of the previous year, so we basically crushed cane for two months in this quarter compared to three months in 2012.

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The TSR also dropped by 2% coming from 133.4 kilograms per tons to 130.9 kilograms per tons in the year of 2013.

Now talking a little bit about the financials of Raizen Energia, we saw a reduction in the net revenue of 18% reaching BRL2.1 billion in the year of 2013 and then a reduction of 53% in EBITDA -- I'm sorry the BRL2.1 billion was the actual revenue for the Fourth Quarter of 2013 and EBITDA in this quarter also saw a reduction of 53% due to one month less of crushing as I mentioned previously and also as a buildup of inventories, which has been sold over the last quarter of Raizen's fiscal year, which is the First Quarter of Cosan's fiscal year in the year of 2014.

We have done a pro forma EBITDA calculation here excluding the impact of the biological assets of marking-to-market. We actually saw a negative impact for the year of 2013 of BRL267 million compared to a positive impact of BRL110 million in the year of 2012. So when we take those two numbers in account, we will see that the actual EBITDA ex-biological asset impact has been very much in line resulting in BRL2.378 billion (sic -- see presentation "BRL2.379 billion") in 2013 compared to BRL2.373 billion in the year of 2012.

Now moving to Comgas, Comgas saw a jump in the volume sold of roughly 4% ending in 4.5 million cubic meters. We also saw an increase of 19% in the gross revenue reaching BRL7.76 billion and EBITDA growth of 38%, represented by an EBITDA margin of 21%. Contribution margin coming from the industrial business represented 61% and from the other businesses represented 36% -- 39% sorry.

So the only comment I would like to make is that we had initially projected that we would be consuming the regulatory account for the year of 2013, even though we had price increases that helped us pass part of the regulatory account on to the actual price sold to the market, we ended up building up a balance in the regulatory account because of recovery of the FX rate which ended up having an impact on the regulatory account.

So I'm going to talk a little bit about the pro forma number considering the actual projected EBITDA for Comgas for the year 2013 taking in consideration the actual usage of the regulatory account.

Okay a little bit about Rumo now, we saw an impact of 20% in the volume loaded at the port, which represented 9.2 million tons for the year of 2013.

We actually signed a new contract and we increased our market share raising above sugar in the Port of Santos 52% of the overall bulk sugar loaded at that Santos for the year of 2013. Net revenue increase represented 48% reaching BRL920 million roughly and EBITDA increased 44% with a margin of 39% represented by BRL358 million.

We had a negative impact on the EBITDA of BRL34.4 million coming from doubtful payments from ALL. When we take into consideration that bad debt we basically had a reduction of BRL34.4 million in the BRL392 million and ending up with an actual EBITDA of BRL358 million for last year.

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Cosan Lubricant, 17% increase in the volumes sold, represented by a 16% increase in the net revenues and a 16% increase in the EBITDA. We had an impact -- a negative impact from the FX various in this year, which basically prevented us from (testing) on a 100% of the FX various to the price of the product sold to the consumers or to our clients.

So that actually had a negative impact in this year that should be offset in the year of 2014. So BRL140 million is very much in line with what we projected representing a 16% increase over 2012.

Radar had a reduction of its net revenues mainly because we haven't sold as much land this year, as we sold last year. On the other hand, we saw an EBITDA increase of 54% resulting from the revaluation of the land portfolio, which caused a positive impact of 7.2% in the year of 2013.

Now, talk a little bit about the net debt on a pro forma basis. We had BRL10.3 billion of net debt at the end of the Fourth Quarter of 2013 compared to BRL9.9 billion in the previous quarter.

When we do a pro forma EBITDA for the last 12 months and we basically compare the leverage to last year, we're going to get to 2.6 times this year compared to 2.7 times at the end of 2012. The profile of the debt improved. We now have 88% of the debt maturing in the long-term and 12% maturing in the short-term.

Now just to wrap up my presentation, I would like to talk a little bit about the guidance for this year of 2014. I'd like to mention that we still haven't concluded the projections for Raizen Energia in this year and Raizen Combustiveis because we're right now finishing the budget exercise for Raizen as you know and as I mentioned before, the fiscal year of Raizen ends in March.

Therefore, what we are seeing now is basically a projected volume of Raizen Energia between 61 million tons and 63 million tons for this year of 2014 -- I'm sorry this is the crop year of 2014, 2015. But we're going to basically refine those numbers and eventually update the guidance in the next quarter as it gets the budget exercise.

In terms of the consolidated projected EBITDA, we're talking about BRL4.15 billion to BRL4.65 billion at Cosan level with the CapEx between BRL2.5 billion and BRL2.8 billion.

Overall, I think I'd like to highlight that we've been very much within the range we have provided to the market for most of the guidance except for Comgas, and in the case of Comgas we have ended up -- we ended up being below the EBITDA range had we basically managed to have this BRL280 million of retention or a reduction in the regulatory account, we would have been above the upper end of the range.

But anyway this is an impact we always have in the business as we can't predict the FX various. But I'd like to remind you that the regulatory balance or the regulatory account

balance continues to be and will continue to be adjusted by the CDI rate or the Brazilian interbank rate.

With that, I'd like to turn it back to you -- I'm sorry, just before we go there. I just wanted to say that we have a big effort within Raizen Energia to reduce the CapEx of the Company. We're guiding the market with a CapEx 20% lower than the CapEx of last year, which is going to be a challenge that we're very confident that Raizen Energia's management will accomplish, and this is in line with our focus to continue to improve return on employed capital at all business -- all businesses and mainly at Raizen which we know has the highest CapEx in the Group.

With that, I'd like to turn it back to you Marc, and then I will be here to answer your questions. Thank you.

## Questions And Answers

### Operator

Thank you. We'll now begin the question and answer session for investors and analysts. (Operator Instructions) Alexandre Falcao, HSBC.

#### Q - Alexandre Falcao {BIO 5515455 <GO>}

Just wanted to focus on the CapEx for Energia. How much of that CapEx reduction comes from getting more suppliers or reducing the amount of own cane relative to third-party cane? And with that what is the expected EBITDA margins (inaudible) on after that?

And I know that the guidance is not final, but we saw the midpoint of the range for Energia, an increase in EBITDA of 18%, I'm not sure if it's too soon to ask that but without any significant increase in crushing capacity, where does that big increase come from? Thank you.

#### A - Guilherme Machado {BIO 17920567 <GO>}

Alexandre, as mentioned in the call in Portuguese, we are still -- I mean the guidance for Raizen Energia is still a work in progress. So we gave that guidance, but again subject to a readjustment in -- when the budget for next year is finished, at the end of March. So for us, at this point, we have to say that the CapEx will be a target that they will deliver but again it's not defined yet exactly which account will be stronger or weaker on that reduction.

The effort of moving sugarcane production to growers, this is a strong effort in the Company, it is for sure we'll bring a substantial part of that reduction in our plants with no impact on the EBITDA or very slight impact on the EBITDA side.

Obviously, on high prices this reduces your upside. So when you have really a hike on prices not really an adjustment like we see now, but when we have a big hike on sugar

prices, when you have a structure that is more third-party oriented in terms of production we'll have an increase in your cost of sugarcane.

But on current levels of price we don't foresee a reduction of EBITDA with this movement of having third parties producing more of our share of cane. But again, we don't have detailed information to give to the market now. We will have a more let's say substantial -- a detailed call on the next quarter when we will talk about the year -- the crop year in more detail. We cannot do this now.

**Q - Alexandre Falcao** {BIO 5515455 <GO>}

Okay. Thank you.

**Operator**

(Fernando Miaoc), (Banco de Elle).

**Q - Fernando Miaoc**

My first question is related to Raizen Energia, December 2013 figures, more specifically related to depreciation in the cash flow page. That amount of BRL1.2 billion, I just want to know if within this amount -- is it included the cost of the cane harvested, is that included in this BRL1.2 billion?

**A - Marcelo Martins** {BIO 16440115 <GO>}

Yes. The amortization on that cane, yes it is.

**Q - Fernando Miaoc**

Okay, the full amount BRL1.2 billion includes the cost of cane, harvested. The other thing is on page 38, on the biological assets note, there is a cost of BRL850 million, which is related to cost of cane harvested, right, I just wanted to know, if I can assume that as a full amount which was affected -- with cash effect in December 2013?

**A - Marcelo Martins** {BIO 16440115 <GO>}

Fernando give us one second please? Are you looking at Raizen's numbers, not ours?

**Q - Fernando Miaoc**

Yes, Raizen's, yes. Raizen Energia December 2013.

**A - Marcelo Martins** {BIO 16440115 <GO>}

We'll go back to your question, again I have to retrieve that information, let's keep going and we'll come back to you, okay?

**Q - Fernando Miaoc**

Okay, no problem. I just had another question, I don't know if I can --

**A - Marcelo Martins** {BIO 16440115 <GO>}

Yes, go ahead.

**Q - Fernando Miaoc**

Yes. The other thing is looking at again, at Raizen still, when we look at September 2012 figures, we had a net revenue -- gross revenue of (BRL13 million) against BRL5 billion in September 2013, after you changed the figures according to IFRS 11 CPC19 and the revenue of September 2012 became from BRL13 billion to BRL1 billion against BRL5 billion in September 2013. I just want to know if you did the same thing in March 2013, was it adjusted according to the new rules?

**A - Marcelo Martins** {BIO 16440115 <GO>}

Fernando, let me just try to -- you're basically looking at Raizen Energia's numbers?

**Q - Fernando Miaoc**

Yes, Raizen Energia's standalone figures, but consolidated.

**A - Marcelo Martins** {BIO 16440115 <GO>}

Which has been released -- we don't actually have the full numbers here because we were prepared actually to answer questions on Cosan.

**Q - Fernando Miaoc**

Okay.

**A - Marcelo Martins** {BIO 16440115 <GO>}

If it's okay with you, I would recommend that Guilherme Machado would call you back after the conference call to answer your questions in more detail.

**Q - Fernando Miaoc**

That's perfect.

**A - Marcelo Martins** {BIO 16440115 <GO>}

Okay.

**Q - Fernando Miaoc**

Thank you for your help.

**Operator**

Fernando Ferreira, BofA Merrill Lynch

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

I had two questions, the first one, I wanted to understand a little bit better, what's the plan B that you guys have for Rumo, in case to the deal with ALL doesn't go through if any, so what's your (mind) there?

The second question is on CZZ, I've got a lot of questions the past few days on what that restriction means for CZZ, does that mean that the certification is getting more difficult, easier or doesn't change at all, so just wanted to get a sense there, thank you.

**A - Guilherme Machado** {BIO 17920567 <GO>}

Fernando so plan on Rumo, again, our plan A is what we are doing today, okay. So it is operating, is keep growing, it's actually finding alternatives like other railways and other ways to haul the sugar. And I believe to make our rights prevail on (the justice) okay.

Plan B or this ALL merger that we are proposing is in fact a better plan in our view, because we believe creating value together will be a lot better than talking -- focusing on putting our energy fighting and trying to squeeze each other. But again, we believe plan B so that is actually the most likely outcome. But this doesn't mean that we are not keeping our cards to have Rumo in the standalone basis. It is still working its way through a larger and broader logistics approach in all the opportunities that logistics, infrastructure logistics have in Brazil.

And by the way that share spinoff is to happen with or without those two plans of ALL. So we will separate the businesses because we believe the investor will value the simplicity or a more focus of operation or will have the ability to choose if he prefers a more stable, more mature operation on Energia, or a more longer run for constructing a great plan for logistics. So that's a different profile of an investor so that's why we are doing that.

And Marcelo is here to comment, but again nothing changes on the CZZ level. Again, CZZ will have shares of both but nothing changes. This is not tougher or easier to do any move after that. It's just that Cosan is not the same, or Cosan SA is not -- it doesn't comprise the same assets as CZZ as it used to be the case. Once we get the approval of the shareholders then I have two Cosans, and we're going to have CZZ reflecting the combination of both.

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

Sure. Yes, because I guess it just created some confusion within investors that you're going to have like four vehicles listed, Comgas, Cosan Energia, and Cosan Logistica, and CZZ. So people are just wondering what is the next step after -- but I guess you guys cannot share that at this moment?

**A - Marcelo Martins** {BIO 16440115 <GO>}



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Yes. Well we can't share anything right now. I mean, let me just say something that was said in a previous call. We continue to work on the collapse of the structure, nothing has really changed. The fact that we are doing the spinoff at the Cosan level doesn't prevent us from actually doing other things at CZZ, this should be looked at as an event that has to do with the decision just basically have two companies with different credit profiles, different investment profiles to -- that will enable the investors of Cosan to decide which one they prefer.

We don't rule out other potential changes in the structure; we just don't do that. We can't do that right now, we can't rule anything out. We will continue to work on other potential reorganizations that we're going to update the market when we have more information.

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

Sure, thank you.

**Operator**

(Akash Shruthi), (Blueblade).

**Q - Akash Shruthi**

Just a quick question. I was wondering if you could give us a bit more clarity over the droughts in Brazil at the moment, and what impact that could have on the horizon. If the drought is to continue longer than you expect without normalized rainfall, would you buy more sugarcane from external providers to keep your utilization up?

And in terms of your guidance, I know you mentioned that you're still finalizing numbers, but can we -- if the drought was to continue, can we assume that the risk will be to the downside, how do you see that playing out?

**A - Guilherme Machado** {BIO 17920567 <GO>}

Yes. We don't see a big hit upside or downside because of the drop. I think, given our hedging position, we believe that, let's say, a stronger than predicted drought would impact prices of sugar to compensate any additional cost or a reduction of volume that we might have. The opposite also is true. So if we don't -- if we have rainfall in the next weeks that compensates most part of this drought, this will somehow have an increase on production, but won't have the upside in prices that people would be expecting if we have a drier season in Brazil. So we don't have a big shake forecasted because of that.

An exposure that you don't want to have on those times is actually you would have had -- you've been with all your sugar hedged in front of a possible reduction of production that will increase your costs, and you will have higher prices, and you have to un-hedge that with a loss, and without having product to deliver, and not being compensated by the higher prices to somehow help you pay the higher costs. So this is not the case, we are very aware of those things. We compensate this very, very clearly in our risk management in the Company. And we are not here a lot worried in terms of having a big hit because of the weather this year.

## Q - Akash Shruthi

Okay. Then just my second question, you mentioned on your previous call a couple of days ago that you were targeting a leverage of 2 times on a net basis for the Company. Could you maybe give us a bit, I know that can be reached over time, but could you give us a bit more clarity over where the debt reduction will come from? Will it be 2 times based on growing your EBITDA, or will it be 2 times based on maybe reducing some leverage at the (HOCO) because you have a fair amount of debt that goes on HOCO level, and less so at the operating subsidiaries?

## A - Guilherme Machado {BIO 17920567 <GO>}

Again, at this point, because we have many options in front of us, it's tough to give you a clarity on this because this is not clear to us. When we mention, and we keep mentioning that 2 times EBITDA in terms of net debt is the leverage ratio that we target on the long run, this is our long run guidance. So we want to always converge, or meet that on the longer run.

In this case, we have all the businesses actually de-leveraging with the operations, the normal operations. You are right, we have the corporate debt too high compared to what it is in the subsidiaries. The financial group here is working to somehow fix this on the medium run. But a consolidated number on the Company, that we discussed internally, is to have on the long run 2 times as the ideal leverage. But if we are able to reach this in a couple of years, or a little more, or a little less, this is really something we cannot guide you.

## A - Marcelo Martins {BIO 16440115 <GO>}

Just one comment. You should expect a reduction in our cost of debt along this year, right. This is a big effort we have in place today, and this is something we're focusing on right now, to reduce the cost of debt. We don't think our cost of debt is high, but we think there is a potential to reduce our cost of debt. And this is what we're going to do, over time we will focus on leveraging the Company based on the growth and EBITDA for sure, a cash flow generation that will enable us to reduce the debt over time. But as you know, there is an optimal capital structure that we'll have to obviously observe, because it is something that would make sense for the Company.

## Q - Akash Shruthi

Okay. And thanks for that, I appreciate it. And just my final question, so in terms of the spinoff of the two entities, you're going to inject Rumo into the new entity whether the transaction goes ahead or not. Then you're going to have the Comgas and the energy assets in a separate entity. Can we then assume that Rumo is effectively a separate organization, and if there was a capital increase -- if the Rumo ALL transaction went ahead, and there was the need for a capital increase, or any funding for CapEx, the entity that houses the energy assets will be totally separated from any obligation towards that?

## A - Guilherme Machado {BIO 17920567 <GO>}

Yes, you can assume that.

## Q - Akash Shruthi

Okey. All right, thank you. Thank you for your time.

## Operator

(Jomarcel Faheido), (Neslo Capital).

## Q - Jomarcel Faheido

I just have one quick question about the guidance of CapEx. If I take the parts that you gave for each part of the Group, and sum it up, there's a difference of BRL200 million. I think that's too much for lubes, or I don't know, I just want to hear what is this difference in your view that is not included in any of the (parts)?

## A - Guilherme Machado {BIO 17920567 <GO>}

It's in the lubricants business, and at the corporate division of the Company, where we're sitting here in Cosan, at the corporate level. So there are some initiatives, they are 100% centralized here at the corporate level that we'll implement to get you to the guidance we're providing to the market.

## Q - Jomarcel Faheido

Okay.

## Operator

(Pavel Motinov, Raymo Gains).

## Q - Pavel Motinov

I wanted to ask about a potential catalyst here from a policy perspective. There has been a lot of speculation that ethanol blending levels may be upsized at -- sometime in the March or April timeframe in Brazil. Is that your understanding, and can you shed any light on this?

## A - Guilherme Machado {BIO 17920567 <GO>}

Pavel, there is a discussion around that. Again, we cannot at this point make -- be sure of this happening or not. Well I don't believe that anybody can. There is a discussion around this, because it makes sense in many aspects. In the aspect that you reduce the need for Petrobras to import more gasoline, this will increase the portion of anhydrous ethanol to be sold in Brazil, and anhydrous ethanol somehow doesn't have the price cap that the hydrous ethanol has, because the anhydrous is an additive to gasoline, not a single product like the hydrous that is directly competing with gasoline at the pump. So it makes sense to everybody at the end, for the government, for inflation reasons this will -- also is a reducer because ethanol is cheaper than gasoline. So the combined product will be cheaper even without any move from Petrobras. So the gasoline -- the blended gasoline will be cheaper.

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Petrobras will have to import less product, and the producer will have actually more output, or the ability to put more output of anhydrous ethanol, which is an ethanol with more value creation somehow for the producer, to the market. So having said that, I'm not sure if this will happen, and when this will happen.

### Q - Pavel Motinov

Okay, understood. Then kind of similar question, but more from an export perspective, obviously a lot of concern, the US renewable fuel targets are going to be reduced in 2014. Based on that, are you anticipating shipping large quantities of product to the US market this year, relative to last year?

### A - Guilherme Machado {BIO 17920567 <GO>}

No. I think relative to last year we'll be probably slightly lower shipments, and higher imports from US. We've done many, many boats this year. This we'll probably repeat next year. So we probably will import product from US as well, in a probably higher rate than we did this year.

### Q - Pavel Motinov

Okay, understood. Thank you very much.

### Operator

(Mordrigo Mugavuro), Morgan Stanley.

### Q - Mordrigo Mugavuro

My question is regarding the commercial strategy at Raizen as of December last year there was strong inventories of both sugar and ethanol. Whatever you can share with us on whether we should see that being sold during the First Quarter, or you might want to hold some sugar for later in the year?

### A - Guilherme Machado {BIO 17920567 <GO>}

No. We will sell this in the First Quarter. I mean, traditionally the cycle, the marketing cycle of the production is in the crop year. So what we are today is the intercrop where some years we have a view that intercrop will have higher prices, or dramatically higher sometimes. And we actually hold more inventory in the ethanol side mainly.

On the sugar, the screen shows you everything. When you have a larger carry you are incentivized to carry. And we have a capacity to carry a lot of product. We have a lot of inventory capacity. So a lot of warehousing capacity that will enable us to carry product cheaper than anybody in the world. So at the end, the combination of those two things will give you a clear perspective of what we can do.

Traditionally, we always sell everything before the new crop starts, because then there's a larger risk to hold. Normally when the new crop starts, the mills in the market are somehow needing cash. So they basically start crushing, selling everything they produce

to finance their crushing. And normally, you see when the -- when the crop starts a reduction of the local prices. So we avoid that selling before this. So some years you sell more up to December, and some years you carry more up to March. This year is a year that we actually are successfully carrying product to March.

## Q - Mordrigo Mugavuro

Okay. Thank you.

## Operator

That does conclude the Cosan's audio conference for today. Thank you very much for your participation, and have a good day.

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