



Sustainability
Report 2017





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Efficiency and Results

| 102-14 |



We will maintain **our performance** track record grounded on talented people that look to the future while delivering **excellent results** today

2017 was a very positive year for Cosan, yet another evidence that we have a team capable of delivering consistent results and increasing efficiency, despite turmoil in macroeconomic environment and the

fluctuation of commodity prices in international markets.

Cosan Limited (CZZ)'s operations reached proposed guidance for the eighth consecutive year. Consolidated proforma EBITDA

rose 18% (R\$7.8 billion), and net income, 98% (R\$551 million). All our companies ended 2017 with leverage ratios very close to their targets and with solid cash generation. Employee engagement keeps on trending upward: a survey conducted with 85% of participation confirmed that 94% of our professionals are proud to work for their companies.

Raízen Combustíveis sustained above-industry-average performance amid a volatile pricing and supply environment. **Raízen Energia** advanced in optimizing its cost structure and production mix. Both companies took important steps: acquisition of Shell's downstream assets in Argentina (consolidated in 2018) and two mills from Tonon Group. These acquisitions will allow us to sell 6 billion additional liters/year and to increase total crushing capacity to 73 million tons of sugarcane per crop.

Rumo invests in increasing capacity and adjusting its assets, therefore achieving successive performance records over the year. **Comgás** benefited from gradual industrial recovery in the country and natural gas sales volume grew

across all segments. **Moove** again outperformed the industry in Brazil and gained share in the international market.

What happened in 2017 was not necessarily new. Our unique and non-replicable energy and infrastructure portfolio was tested in different economic scenarios over the last decade, and proved its ability to overcome difficulties and perform consistently.

We are therefore committed to generating efficient solutions for the development of Brazil through integrated, reliable and efficient logistics, while contributing to the diversification of the Brazilian energy matrix and creating economic, social and environmental benefits.

Economic uncertainties and volatility will continue to challenge us, but I remain confident that we will maintain our performance track record grounded on talented people that look to the future while delivering excellent results today.

Marcos Marinho Lutz
CEO

Creating Value

| 102-40, 102-42, 102-43, 102-44, 102-46, 102-47, 102-48,
102-49, 102-50, 102-51, 102-52, 102-54, 102-56 |

OUR STAKEHOLDERS

We work in a transparent and collaborative manner – our stakeholders' perception helps us to guide our social, environmental, and economic strategies of all our companies.

Therefore, for the fifth consecutive year, we are publishing our annual report based on the guidelines of the Global Reporting Initiative (GRI) in its Standard disclosure version – Core option. Due to specific characteristics of our busi-

nesses, the elaboration of this report involved a materiality process focused on each of them (Raízen – Combustíveis e Energia [Fuels and Energy], Comgás, Moove, and Rumo), and the report will focus on achievements across their operations, in line with the reputational evaluation process to which each company was submitted. Below, the list of the metrics analyzed during this process:



LOCAL COMMUNITIES



EMPLOYMENT



HEALTH AND SAFETY



TRAINING AND QUALIFICATION



ANTICORRUPTION



SUPPLY CHAIN



ANTITRUST BEHAVIOR



EFFLUENTS AND WASTE



EMISSIONS



ENERGY



ECONOMIC PERFORMANCE



ENVIRONMENTAL, SOCIAL, AND ECONOMIC COMPLIANCE



Transparency, responsibility, qualified and motivated teams are **essential pillars** of our business strategy that ensure efficiency on delivering results

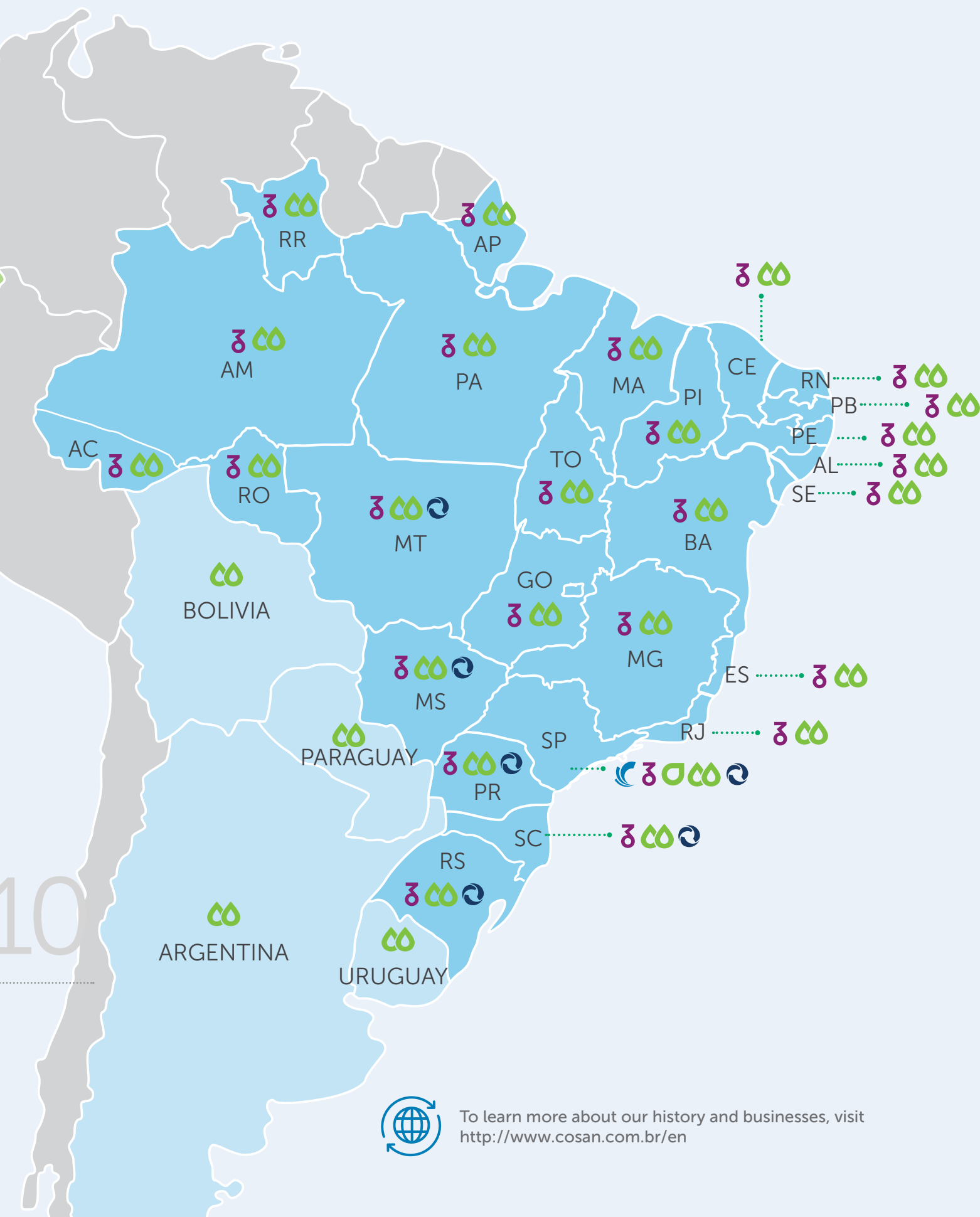
MOTIVATION TO GO ABOVE AND BEYOND

With a unique portfolio of assets, a management committed to operational excellence, and sustainability across all our actions we became one of Brazil's largest economic groups. During these more than 80 years of history, we diversified our operations in energy and logistics segments, combining relevant companies, such as Raízen (Fuel and Energy), Comgás, Moove and Rumo, leaders in their sectors.

Cosan Limited (CZZ), listed on the New York Stock Exchange (NYSE) since 2007, is the holding company responsible for the capital allocation and our asset portfolio management. Transparency, responsibility, qualified and motivated teams are essential pillars of our business strategy that ensure efficiency on delivering results. We work to maintain the alignment of policies and best practices throughout our businesses, enabling the autonomy required for the group's companies to be leaders in their markets.

MAP OF OPERATIONS

| 102-2, 102-4, 102-5, 102-6 |



Holding
Cosan Limited (CZZ)



Raízen
The world's largest sugar and ethanol producer exporter and Brazil's second-largest fuel distribution company.



Comgás
Brazil's largest natural gas distributor.



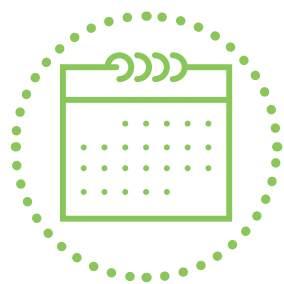
Moove
Brazil's second-largest lubricants player.



Rumo
Latin America's largest railway operator.



To learn more about our history and businesses, visit
<http://www.cosan.com.br/en>



To ensure continued alignment of business strategies and **people development**, Cosan's executive board periodically holds meetings attended by main executives of all group's companies

A SOLID ORGANIZATIONAL CULTURE |102,8, 102-16|

The company's evolution and the incorporation of businesses with different characteristics reinforced our need to search for highly qualified professionals with distinct experiences. Such a combination of talents and expertise has been critical to establishing our culture and essential to maintaining our growth plans.

Each business is independent to manage its stakeholders due to the diverse markets we operate, but as a holding company, we seek to define common principles to attract, retain, and develop people.

At Cosan, talent management is strategical, ensuring that the group is attractive to the best professionals in a healthy workplace with

qualified leaders to promote team development. Our culture values meritocracy and this is a criterion included in variable compensation. We encourage the individual pursuit of personal development and analytical thinking.

Themes, such as leadership succession management, engagement, and culture place human capital at the core of our growth strategy and business consolidation. Therefore, we seek to structure a team with unique skills; experienced, innovative, and agile people with an entrepreneurial mindset, capable of managing risks responsibly and focusing on results.

Cosan employees profile (holding)*

[102-8, 102-41]



* Considering active employees in December 2017 of Cosan's corporate areas.

SHARED VALUE

In August 2017, we conducted an employee engagement survey across all our companies, to measure the level of ongoing employee satisfaction and understand the corporate perception and needs of all our professionals. This is an initiative we promote biannually. Over 5,000 people participated in the survey (85% of total invitees). The survey confirmed that 94% of professionals are proud to work for their respective companies and 91% would recommend the company as a good place to work.

92% of respondents are proud of working in a company part of Cosan Group
90% of respondents are concerned with meeting customers' expectations regarding quality of products and services
92% of respondents consider themselves responsible for their careers and self-development
94% of respondents believe they have clarity on their responsibilities and the results expected from them and their work



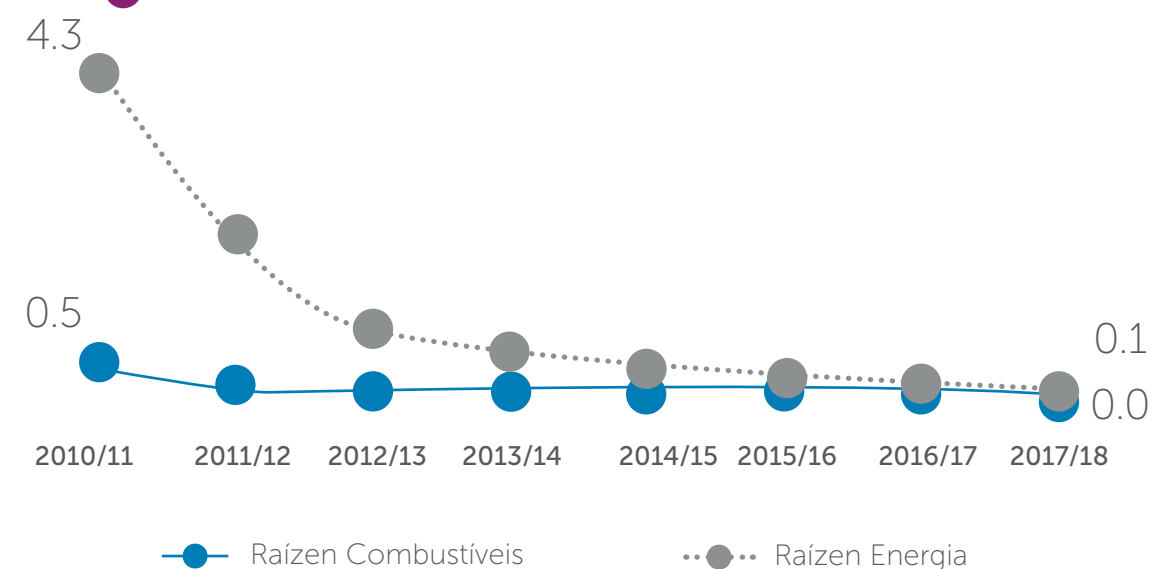
SAFETY = OPERATIONAL EXCELLENCE

Safety is a non-negotiable pillar of each business and a priority in our culture. To ensure the alignment of this philosophy with a deep understanding of its practice, we carry out several recurring initiatives at all levels of the companies, such as monthly meetings between employees and top management, safety forums, and frequent internal notices. Each company is free to execute specific actions according to the needs of their operations. Safety indices are assessed monthly. We believe that the competence required for a safe operation is the same required for an economically efficient one. Safer operations allow higher returns on capital and not the opposite.

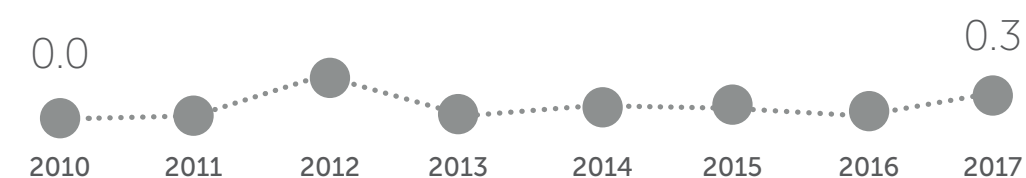
LTIF (*Lost Time Injury Frequency*)

Number of incidents with leave per million hours worked

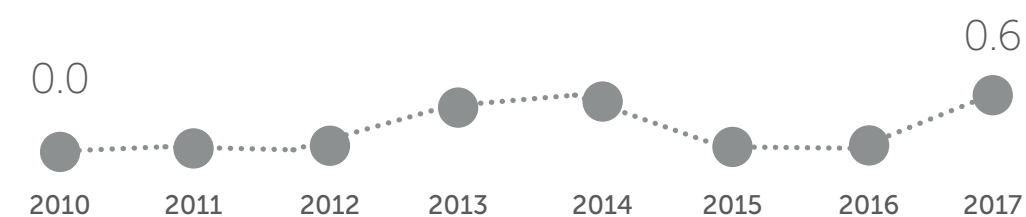
raízen



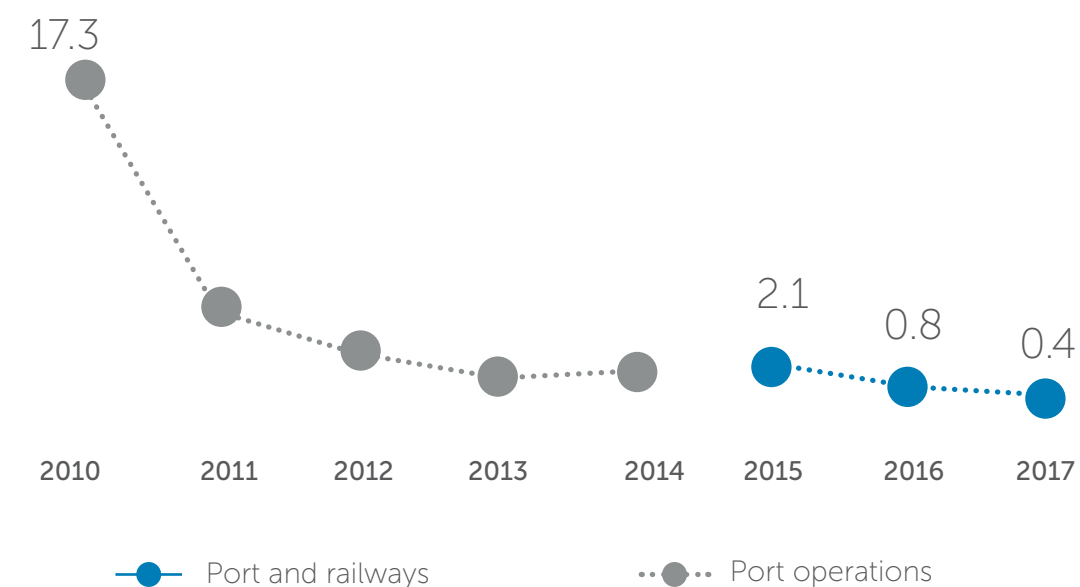
comgas



móve



rumo



Transparency

[102-18]



We manage our portfolio seeking to create value over the long run and guided by the Company's By-laws, under the guidance of the Board of Directors and the Board of Executive Officers of each group's business.

Our Board of Directors may be composed of at least seven members or, at most, 20 members. Its members are elected by shareholders to a two-year term of office (eligible for reelection). They are in charge of laying down business guidelines and policies, as well as overseeing the officers' management, monitoring and implementing guidelines, and engaging the independent auditors.

As members elected by the Board of Directors, the Board of Executive Officers is composed of at least three officers or, at most, eight officers, each one liable for a specific sector and for implementing the policies and guidelines set out by the Board. Each company has a governance structure and committees and executive boards suitable to their specific profile.



- Composition of the Board
- Fiscal Council
- Audit Committee
- Compensation Committee
- Related Party Committee



To learn about the composition of the Company's Board of Directors and have access to the board members' and officers' bios, please visit <http://ir.cosanlimited.com/enu/councils-committees-and-board>

CZZ

5 or more independent board members

Not applicable

3 independent members

3 members

Not applicable

CSAN

2 or more independent board members

3 or more independent members

3 members, mostly independent and 1 member with accounting experience

3 members who are board members

Not applicable

CGAS

1 or more independent board members

5 members
5 alternate member

2 to 5 members

3 members

Not applicable

RLOG

2 or more independent board members

At least 3 and at most 5 members, and an equal number of alternates

3 members, mostly independent and 1 member with experience in accounting

3 members who are board members

Not applicable

RUMO

3 or more independent board members

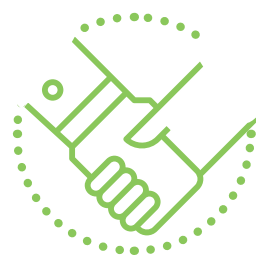
At least 3 and at most 5 members, and an equal number of alternates

3 members, all of them independent

A maximum of 5 members

At least 3 and at most 5, all members of the Board

Our activities are guided by ethics,
**transparency guidelines and
anticorruption practices**



ETHICS AND COMPLIANCE [102-16]

Our activities are guided by ethics, transparency guidelines, and anticorruption practices. We have a Code of Conduct that clearly conveys our corporate values to all stakeholders. It is a reference for the holding company's decision-making processes and for the group's companies.

Seeking to reinforce our practices, we rely on an Ethics Channel open to employees, outsourced workers, suppliers, and customers. Managed by an independent company and with confidentiality guaranteed, this channel allows such parties to provide information about any violation of the Code. The situations reported are forwarded to the Committee of Ethics, which analyzes each case and decides the most appropriate course of action.

EXCELLENCE PRACTICES

With its shares listed on the New York Stock Exchange (NYSE), Cosan Limited was the first Brazilian company to have assets traded on the US stock exchange under the requirements of the Sarbanes-Oxley Act (SOx)¹. The Company measures its adherence to the practices in compliance with SOx by using 399 controls; we have enjoyed remarkable results for consecutive years. In 2017, the effectiveness of these controls again outperformed the industry average, reaching 97%.



To learn more about our Code of Conduct, please visit
<http://ir.cosanlimited.com/enu/bylaws-policies-and-code-of-ethics>

Our Channel of Ethics is available at
<https://canaldeetica.com.br/cosan/>

RISK MANAGEMENT [102-11]

To mitigate any type of risk or impact, we define preventive strategies and policies jointly with the Board of Directors' supporting committees. Besides prevention, we seek to transform these risks into opportunities to improve our strategy and our management.

As part of our continuing improvement process, in 2017 we revised all our financial risks, and in 2018 we initiated the revision of our operational risks in each business' specific area. Concerning cyber risks, we conducted network invasion tests at the com-

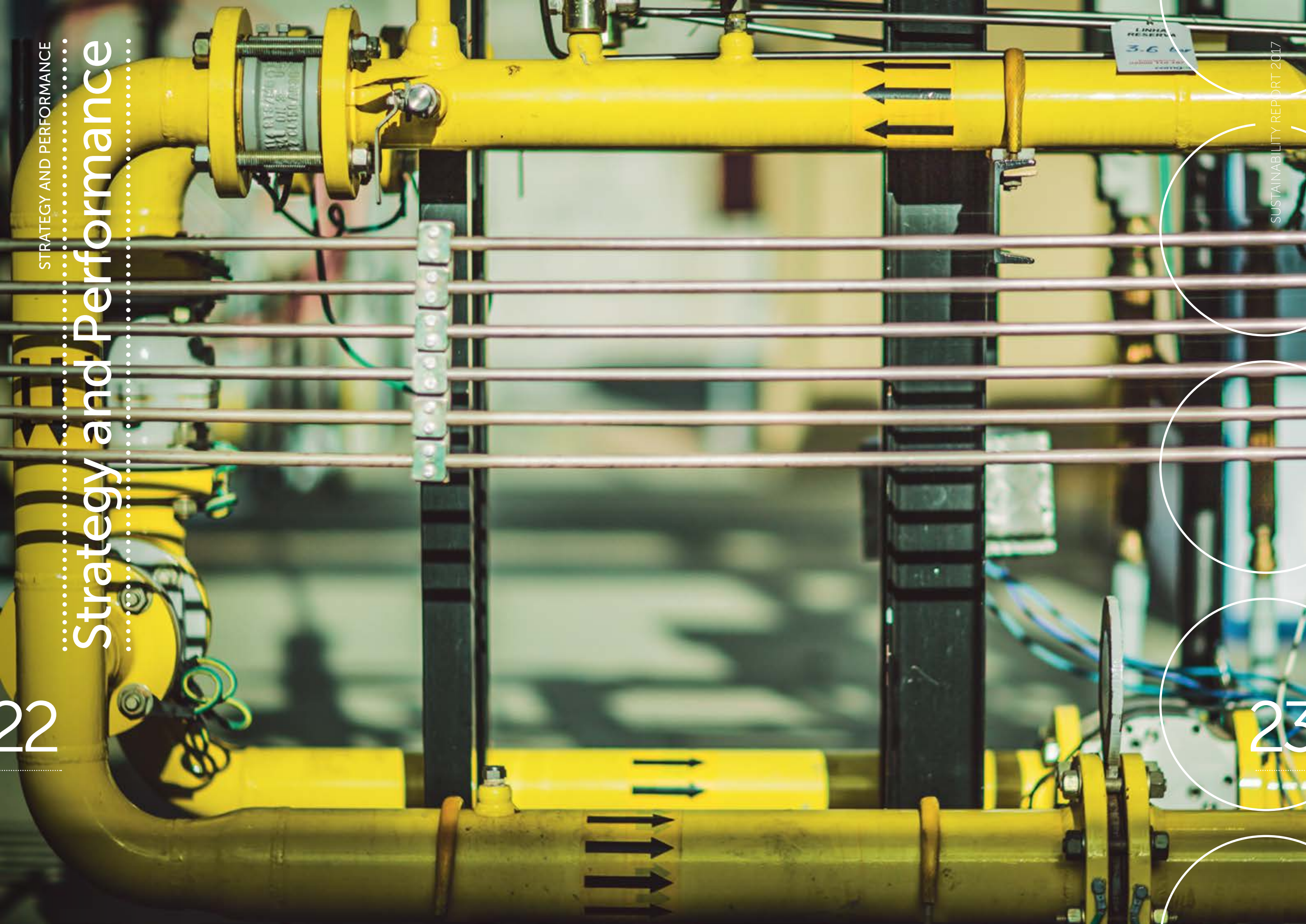
pany, with excellent results, and without impacts or downtimes during daily processes.

We have structures dedicated to operational risk management, such as Internal Controls, EHS (Environment, Health & Safety), Crisis and Risk Management, and we use them as instruments of protection. All mapped risks and analyses are discussed and passed along to the Audit and Risk Committees of the companies. Such joint action brings an integrated vision of controls, allowing a better evaluation of measures to be taken.



¹ Law enacted in 2002 by the US Congress to protect investors and other stakeholders from accounting bookkeeping errors and fraudulent practices. das escrituração contábeis e práticas fraudulentas.

Strategy and performance



Our strategy is focused on creating value over the long run, based on a balanced portfolio, high-performance businesses, and bullet-proof governance. Despite the Brazilian market's adverse macro conditions, Cosan has delivered continued EBITDA growth, the result of a successful diversification strategy through acquisitions and the restless pursuit of operational excellence, earning investors' confidence.

FINANCIAL HIGHLIGHTS²

Cosan Limited (CZZ)'s businesses achieved stated guidance for the eighth consecutive year. In 2017, consolidated proforma EBITDA totaled R\$7.8 billion (+18%), and net income came to R\$551 million (+98%).

Raízen Combustíveis again outperformed its industry average and delivered EBITDA growth amid a volatile macro backdrop. Raízen Energia ended the crushing of the 2017/18 crop year by further optimizing its costs struc-

² Adjusted EBITDA and Net Income exclude non-recurring effects of Cosan S/A's business, as detailed in its earnings release.



Our portfolio was tested in different economic scenarios over the last decade and proved its ability to **overcome difficulties** and perform consistently

ture and production mix, offsetting a more challenging scenario for commodity prices. Comgás and Moove benefited from increased industrial activity and operations expansion, and Rumo reached a record EBITDA, overcoming the operational challenges from the adjustment process of its assets, and was capable of capturing the

opportunities provided by record harvest in Brazil.

All our companies ended 2017 with leverage ratios within the target of 2.5x Net Debt/EBITDA, with strong cash generation. Our portfolio was tested in different economic scenarios over the last decade, and proved its ability to overcome difficulties and perform consistently.



CAPITAL ALLOCATION

Cosan Limited has historically invested in optimizing its capital allocation, and the last three years were particularly relevant for the company. In 2015 and 2016, we devoted time and effort to adjust Rumo's capital structure, executing the required turnaround of the business.

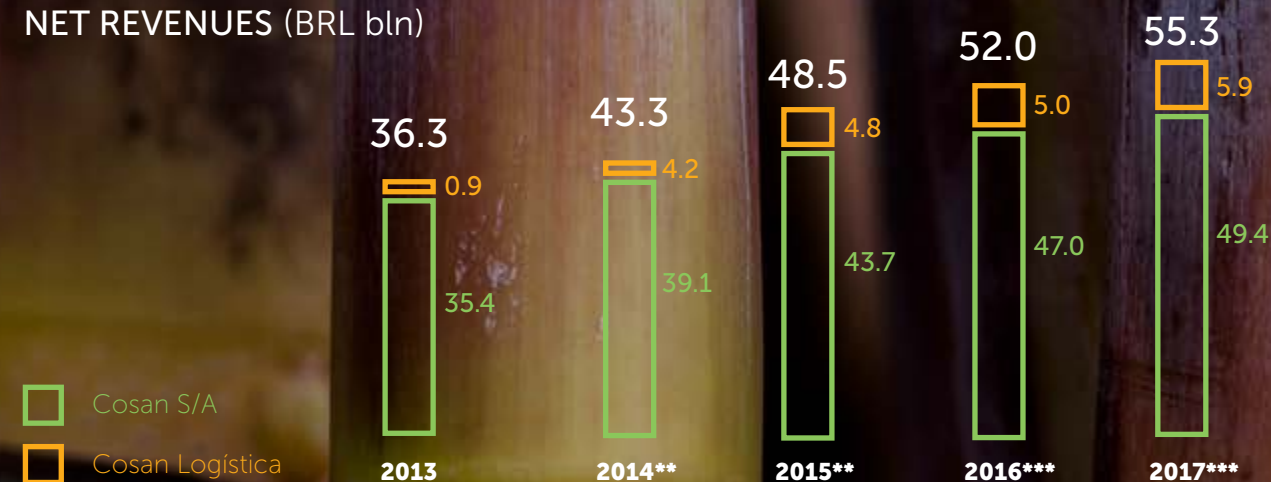
We conducted important corporate actions and acquisitions this year. In September, we announced Raízen Combustíveis' proposal to acquire Shell's downstream assets in Argentina, which will provide an additional sales volume of approximately six billion liters p.a. This proposal was accepted in April 2018. In addition, Raízen Energia acquired two mills from Grupo Tonon and now operates with a total crushing capacity of 73 million tons of sugarcane/crop.

2017 was also marked by relevant achievements in the financial market, with Rumo's and Raízen's first bond issuances. We also issued US\$500 million bonds at CZZ, aimed at financing our participation in the capital increase of R\$ 2.6 billion in Rumo, decreasing funding costs and risks.

In line with our commitment to streamline our corporate structure, CZZ sold Comgás' shares to Cosan S.A. (deriving from the exercise of a put option by Shell, under the same conditions) strengthening CZZ cash liquidity. Then, we held a successful tender offer which resulted in buying back USD 212 million worth of CZZ shares as part of capital allocation strategy, reinforcing the conviction in the potential value creation of our portfolio. CZZ outperformed underlying listed assets by approximately 10%.

Cosan Limited: Consolidated proforma results*

NET REVENUES (BRL bln)



EBITDA (BRL bln)

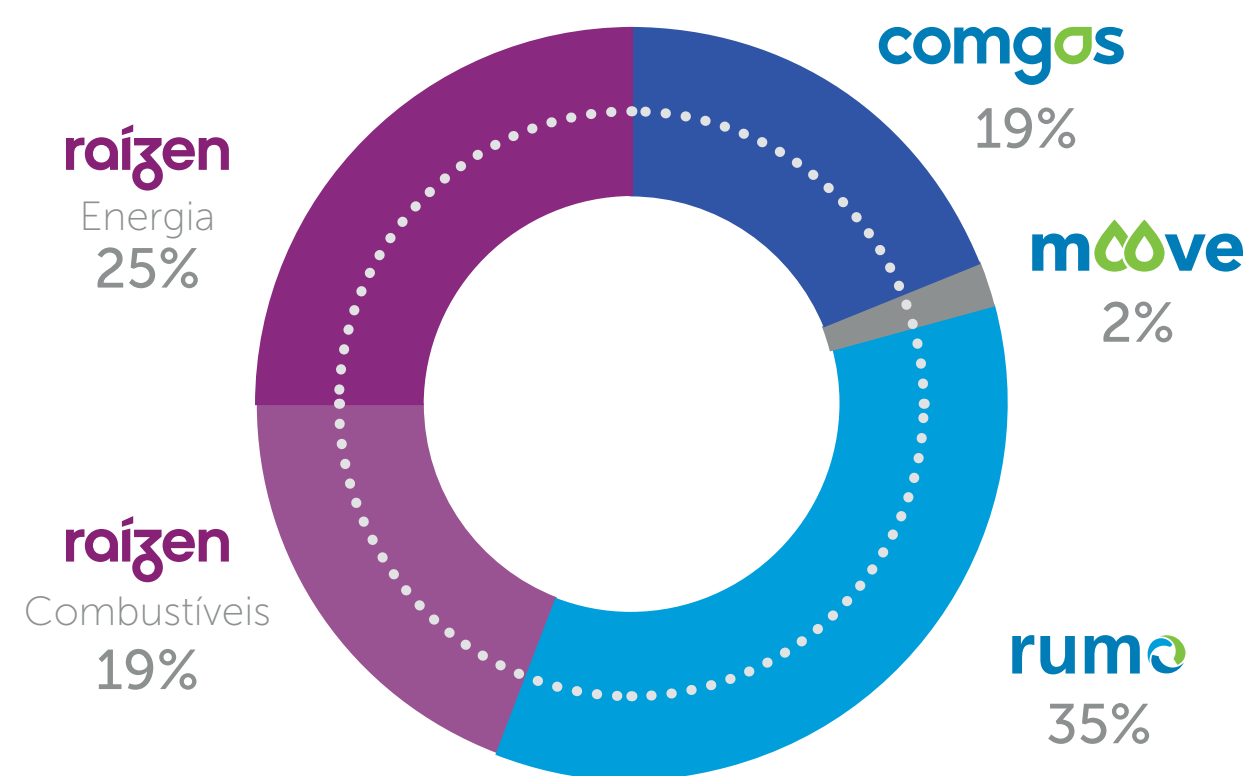


* Cosan S/A results on a pro forma basis, i.e. includes 50% of Raízen's results.

** Results for 2014 and 2015 include 100% of Rumo and ALL results.

*** Results for 2016 and 2017 consider the adjusted result of Cosan S/A.

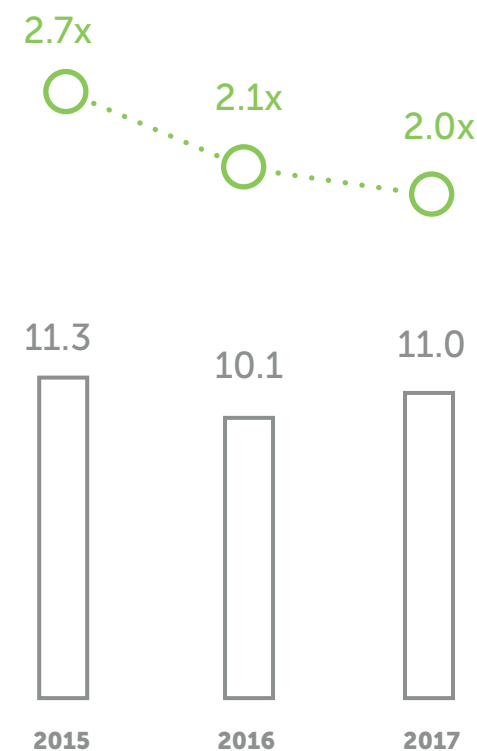
EBITDA CONTRIBUTION 2017 (BRL bln)****



**** Considering Adjusted EBITDA 2017 of Cosan S.A.'s subsidiaries Proforma, i.e., includes 50% of Raízen and Cosan Logística.

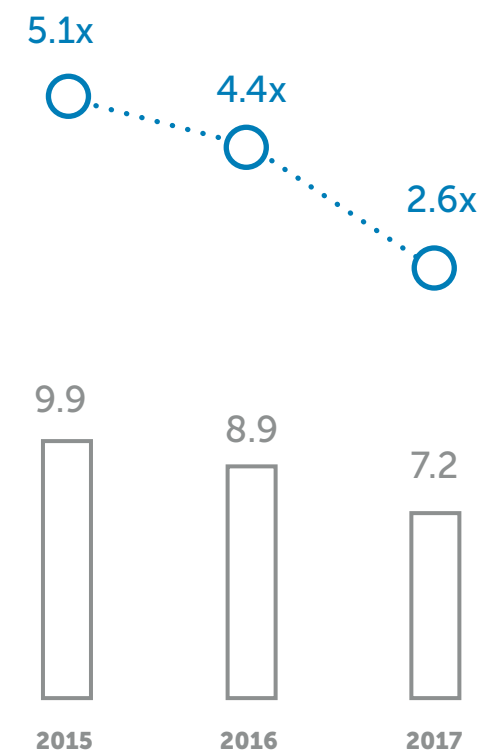
Deleverage

Cosan S/A (CSAN3)
(BRL bln)



● Net Debt ● Net Debt/EBITDA

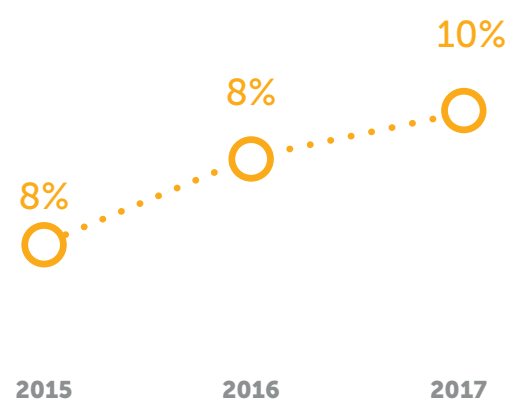
Rumo (RAIL3)
(BRL bln)



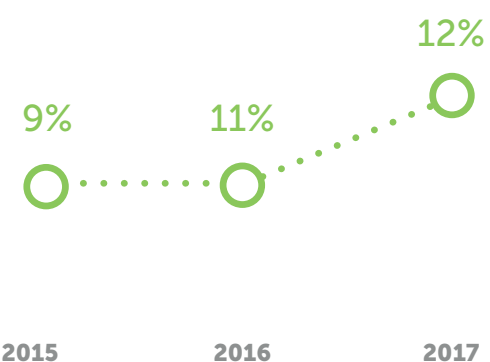
● Net Debt ● Net Debt/EBITDA

Improving returns (ROIC)

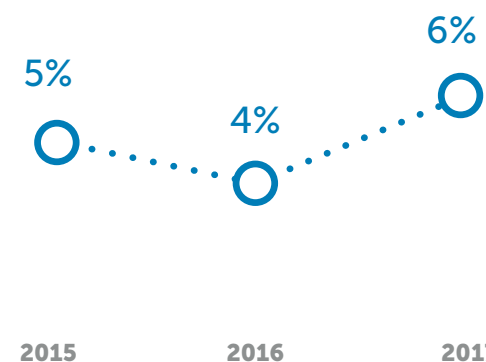
COSAN LIMITED (CZZ)



COSAN S/A (CSAN3)



COSAN LOGÍSTICA (RLOG3)



Cosan Limited's (CZZ) businesses **delivered on guidance** for the eighth consecutive year



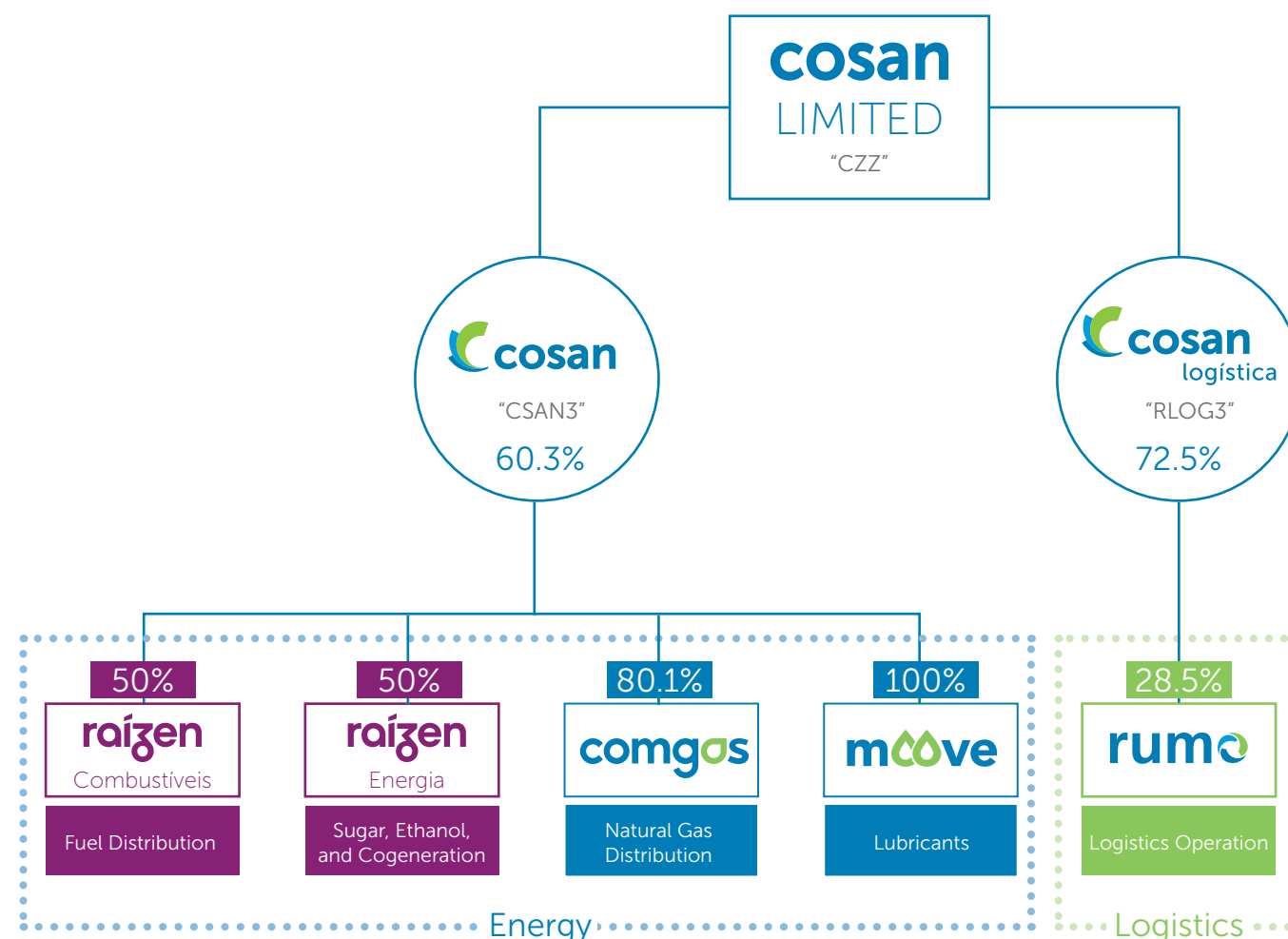
For more information access
<http://ir.cosanlimited.com/enu/results-center#2018>



Through a unique and non-replicable asset portfolio, with investments in strategic sectors such as agribusiness, fuel and natural gas distribution, lubricants, and logistics, our management focuses on ensuring operational excellence and efficiency in delivering sustainable results, with innovative solutions to support the country's development.

COSAN LIMITED TODAY

Cosan became one of Brazil's largest conglomerates with a well-diversified portfolio.





A joint venture of Cosan and Shell, Raízen is Brazil's fourth-largest company by revenue, Brazil's second-largest fuel distribution company, a leading manufacturer of sugarcane ethanol and the largest individual sugar exporter in the global market.

We integrate all stages of the production chain: the cultivation of raw material, production and sale of sugar and ethanol, cogeneration of electricity, and fuel distribution. As a Shell-branded licensee, we sell fuels at stations, airports, and on the B2B (business-to-business) market. Our operations also include the convenience stores under the Shell Select brand at the service stations, which offer a differentiated consumer experience. We also invest in technology, research, and development of renewable energy alternatives aimed at our main objective: offer the energy of the future, today.

Raízen in Numbers

R\$86.3 BILLION
SALES IN 2017/18
CROP YEAR

6,329
SHELL-BRANDED
SERVICE STATIONS

26 PRODUCING
UNITS OF SUGAR,
ETHANOL, AND
BIOENERGY

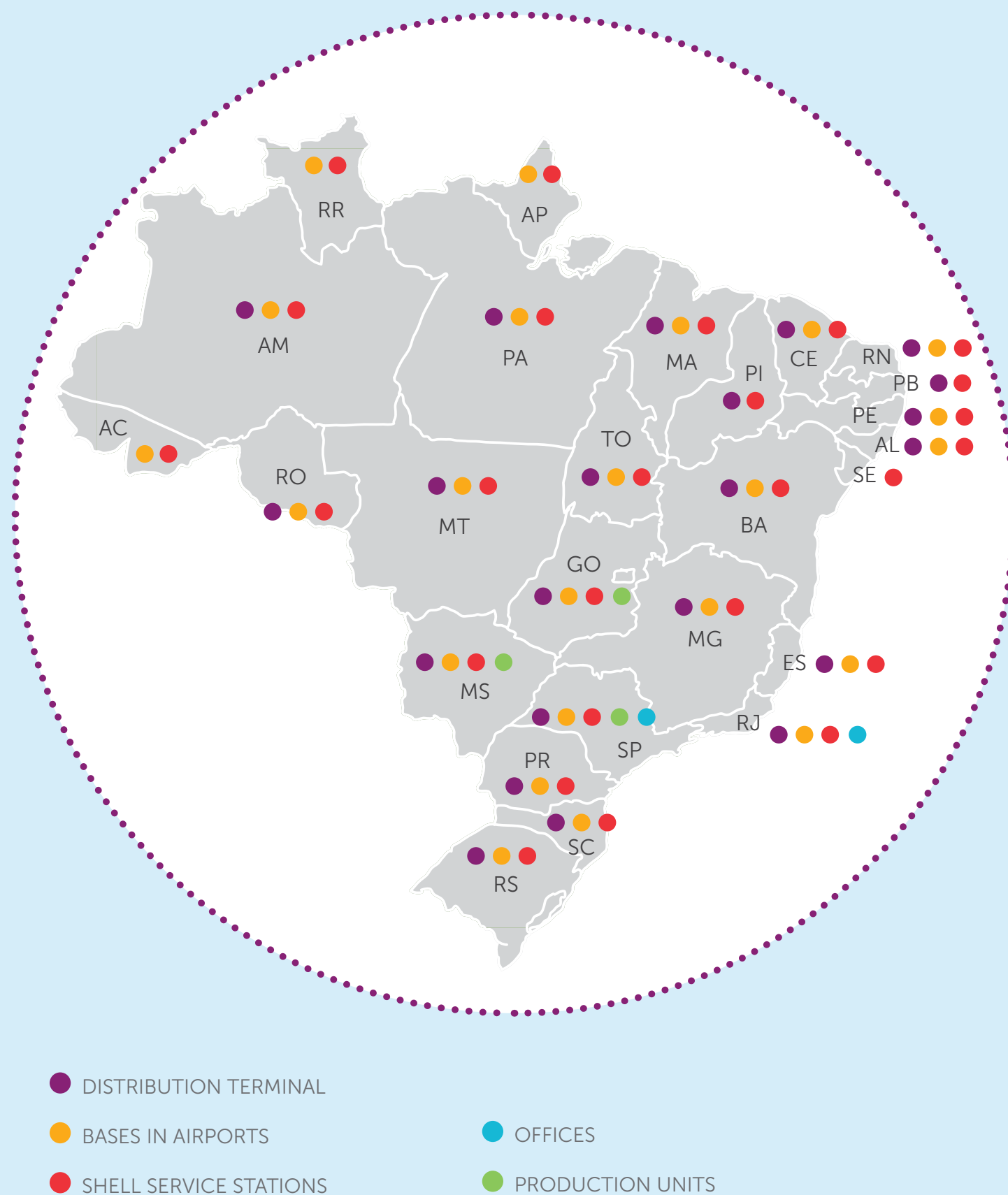
30,000
EMPLOYEES
2017/18

30.7%
MARKET SHARE
IN FUEL
DISTRIBUTION

INSTALLED
CRUSHING
CAPACITY OF **73**
MILLION TONS OF
SUGARCANE/YEAR



MAP OF OPERATIONS



OPERATING SEGMENTS

Today's actions are motivated by our long-term goals. We are attentive to opportunities in sectors undergoing major transformation, and we care about sustainability of our business.

RAÍZEN COMBUSTÍVEIS:

Fuel distribution and trading: an integrated logistics operation and optimized processes run a wide fuel distribution network in different modes to serve industrial, aviation, and retail customers throughout the Brazilian states.

B2B: We serve companies in various segments — cargo and passenger transportation, agriculture, mining, railway, and industrial — and we invest in tools and in fleet control to ensure intelligent management and integrated solutions for our customers.

Retail: We sell Shell-branded fuel at stations throughout the country.

Aviation: We supply the main airlines in the country's airports with the quality and excellence of the internationally recognized Shell and Shell Aeroclass brands.

RAÍZEN ENERGIA

Sugar: We are the largest individual exporter of the product. Recent innovations include the development of Very High Polarization (VHP) sugar and the production of organic and liquid sugars.

Ethanol: Our product is generated from sugarcane, a renewable source, and is used by several industries, including fuels, perfumes, beverages, paints, chemicals, and plastics. We are also one of the first Brazilian companies to engage in commercial-scale production of ethanol using Second-Generation Ethanol (E2G), a competitive solution to meet a growing demand for biofuel in Brazil and worldwide.

Bioenergy: Sugarcane byproducts are also the raw material for generating bioelectricity, an alternative for Brazil's energy sector. The reuse of biomass (sugarcane bagasse and straw) for this purpose reduces fossil-fuel CO₂ emissions in Brazil.

OPERATIONAL STRATEGY AND EXCELLENCE

The 2017/18 crop year presented several challenges but was defined, above all, by our continued resilience. We delivered solid results despite the macroeconomic environment, marked by lower sugarcane availability, declining

sugar prices, and daily adjustments of Petrobras' pricing policy. Our adjusted EBITDA totaled R\$7.1 billion. We highlight the cost savings at Raízen Energia, our trading opportunities, and record production of electricity. In the fuel segment,

our market share increased, thanks to our pricing, supply, and integrated trading strategy, coupled with our infrastructure, the quality of our partners, our brand, the excellence of our products and services, the human touch underlying

the customer experience at our service stations, and our constant striving to retain the best team.

We strengthened our culture with elements that prepare us for the future, maximizing our ability to translate our innovative way of generating energy to mobilize people and improve business. Our beliefs are guided by four simple types of behavior: our capacity for long-term vision, focus on developing people, identifying challenges and opportunities to create value, and a non-negotiable commitment to increased employee and partner awareness about occupational safety. This past crop, we reduced the number of accidents with leave, and we did not record any fatalities.

All our decisions are related to our long-term goals. The challenges and transformations that move society are, for us, the catalysts of the innovations that we intend to boost in our sector, therefore, we continuously invest in the development of new operations and improved processes. Amongst these initiatives, we highlight:





We strengthened our culture with elements that prepare us for the future, maximizing our ability to **translate our innovative way of generating energy** to mobilize people and improve business

New Operations

In 2017/18, we completed the process of acquiring the Santa Cândida and Paraíso mills, located respectively in Bocaina and Brotas, in the State of São Paulo. Thus, we started operating with a total installed crushing capacity of 73 million tons of sugarcane/crop year.

Bioenergy

We are one of the largest producers of electricity from biomass, with the capacity to supply a city with a population of up to 10 million. With this focus, we are developing our biogas plant in Araquara (SP), and promoting the expansion of cogeneration at the Caarapó unit in Mato Grosso do Sul, which will increase our current installed capacity from 940 MW to 1,000 MW.

Energy Market

We announced a joint venture with energy trader WX Energy. The new company is expected to competitively trade in the free market, thus contributing to the development of a market that already accounts for 28% of the electricity traded in the country.

Terminals

We inaugurated a fuel distribution terminal in Marabá, state of Pará, with the capacity to transport up to 500 million liters/year. The operation offers Shell-branded products and ensures an infrastructure foundation for further regional development. Also in the state of Pará, we will expand the fuel storage structure at the Port of Santarém.

In Miritituba, a new fuel terminal is under construction and

will consist of a private-use waterway terminal. The goal is to capture the region's waterway potential and monitor the significant increase in demand spurred by grain logistics growth.

We also began building a fuel distribution base at the Port of Itaqui, in the industrial district of São Luís, state of Maranhão. It is scheduled to debut in 2020.

Internationalization

Early in the 2018/19 crop year, we took our first step beyond our Brazilian territory, as we announced the acquisition of Shell's assets in Argentina. With this operation, we will control a network of 645 ser-

vice stations, representing annual sales volume of approximately 6 billion liters, as well as a refinery, among other assets.



To read the full version of this report and learn more about all the Raízen's stakeholders and operations, please access: www.raizen.com.br/annualreport



We are Brazil's largest natural gas distribution company, with over 1.8 million customers in the State of São Paulo. With nonstop and 24-hour services, we supply the industrial, commercial, residential, and automotive segments, in addition to conducting cogeneration projects with and providing gas to thermal power plants.

Comgás' concession area comprises more than 15,000 km of the distribution network in 88 municipalities including the metropolitan region of São Paulo, the administrative region of Campinas, *Baixada Santista* (Santos metropolitan area), and Paraíba Valley. Together, these territories account for approximately 26% of Brazil's GDP and 30% of the natural gas consumption.

But Comgás is more than a natural gas distribution company. We are a complete provider of energy solutions and services. Our commitment goes beyond the simple supply of gas, a source of clean energy which provides convenience, suitability, performance, productivity, and environmental feasibility. We strive to provide the best energy alternative for people, companies, and society, offering services and solutions which will fuel the future.



Brazil's largest natural gas distribution company

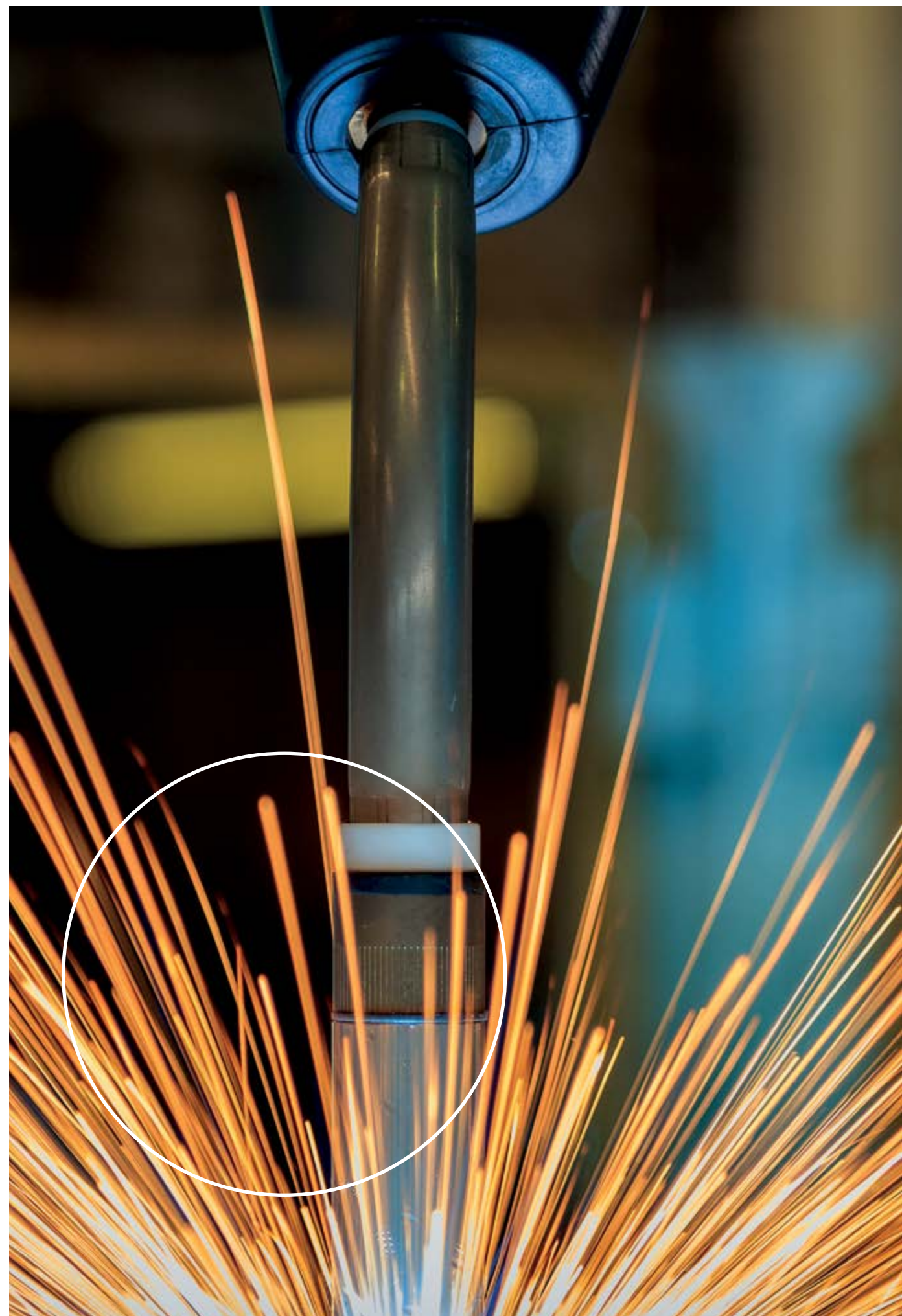
Over 1.8 million customers

R\$ 1.7 billion of normalized EBITDA in 2017

177 cities in the concession area

Approximately 1,000 direct employees and **2,400 indirect** employees

Over 15,000 km of the distribution network in 88 municipalities



OPERATING SEGMENTS

Industrial: Encompasses industries operating in different fields and markets. The use of gas in the industrial sector varies from heat production and low-pressure steam to processes requiring non-residue burn and high-precision temperature.

Residential: This segment represents the majority of our customers. Throughout our history, we have been focused on gas main connections, becoming a leader in this segment.

Commercial: Focuses on large, medium, and small merchants, such as markets, bakeries, cafeterias, restaurants, and gyms. The commercial segment can be split into consumption potential and field of activity/business.

Automotive (NGV): We supply over 250 service stations for natural gas vehicles (NGVs); this fuel can be used in individual or mass transportation vehicles. Comgás also has the concept store “Instala GNV,” certified by Inmetro (National Institute of Metrology, Quality, and Technology), equipped to service and maintain natural gas vehicles. This fuel is valued for its highly competitive cost benefit as well as its benefits to the environment.

Cogeneration: A booming market due to its relevance in view of savings provided and environmental benefit compared to traditional diesel-fuel generation.

Thermal power: The process of generating electricity through the gas burn. The gas turbine, steam turbine, and alternative engine are amongst the most-disseminated systems in this segment.

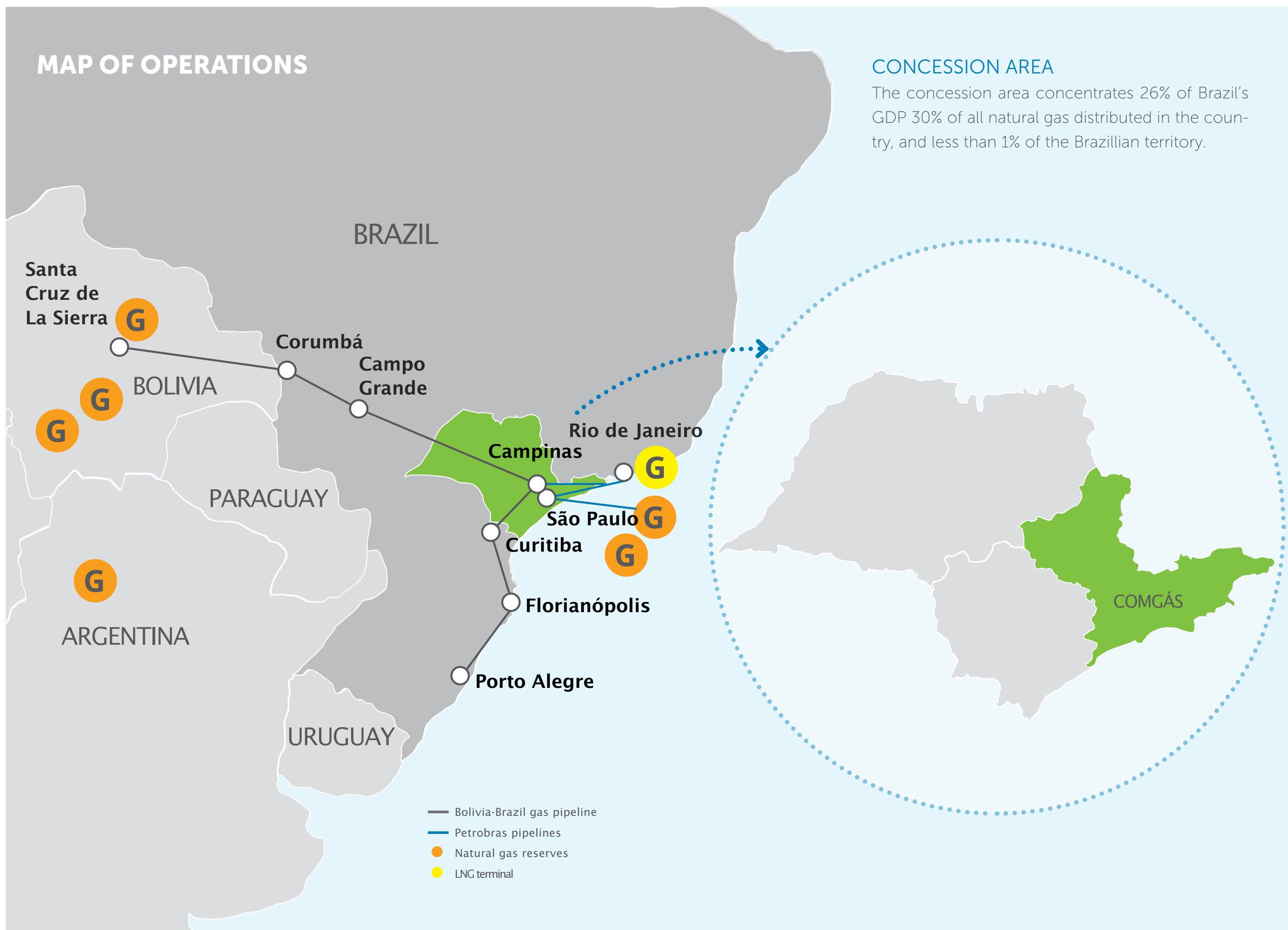


More than a natural gas distribution company, today we are a complete provider of **energy solutions and services**

MAP OF OPERATIONS

CONCESSION AREA

The concession area concentrates 26% of Brazil's GDP 30% of all natural gas distributed in the country, and less than 1% of the Brazilian territory.



STRATEGY AND PERFORMANCE

In 2017, we continued in our mission to deliver gas to customers safely, with quality and reliability, and continued our investments in the upgrade of our distribution network. We achieved our targets and saw a 36% increase in our contractors' productivity. We also expanded our operations efficiently and smartly, increasing volume sold by 4.2%, with growth across all our operating segments.

Our strategy seeks to further consolidate our customer relationship and engagement. We restructured entire commercial teams, bringing in outside talent and reallocating

our professionals by operating segment (residential, commercial, industrial) instead of by region. This resulted in greater business intelligence and resilience in light of the risks posed by Brazil's weak economic situation, and yielded 106,000 new customers.

Continued pursuit of an expanded customer base is sustained by a business model which seeks to efficiently and safely deliver specific value of- fers to different customer pro- files in the market segments where we operate. In 2017, we saw great evolution in the im- plementation of our strategy:

We significantly advanced our digital upgrade process, offer- ing more convenience and a better service experience for the customer, while at the same time, bringing greater efficiency to our operations.

We repositioned the Marketing, Commercial, and Operations structures around segments, re- specting the demands and pref- erences of each customer profile.

We balanced our business per- formance by seeking to create

value via our four vectors:

1. Expansion of our distribution network for new-customer en- gagement.
2. Saturation, by increasing the number of connected customers over the networks already built.
3. Capitalization of the customer base by offering new equipment and/or services.
4. Increased loyalty of the in- stalled customer base.

As a result, despite a challenging economic backdrop, our busi- ness continues to grow, ending 2017 with a normalized EBITDA of R\$ 1.7 billion in 2017, up 19% year-over-year, reflecting higher sales volume and the efficiency gains in our operations.

We continue investing and generating dividends above market ex- pectation for our shareholders and never neglect safety, our most fundamental and non-negotiable value. We still see a market with broad growth potential in the country, and we are poised to offer to society all the benefits of the best energy alternative, natural gas, over the coming years.



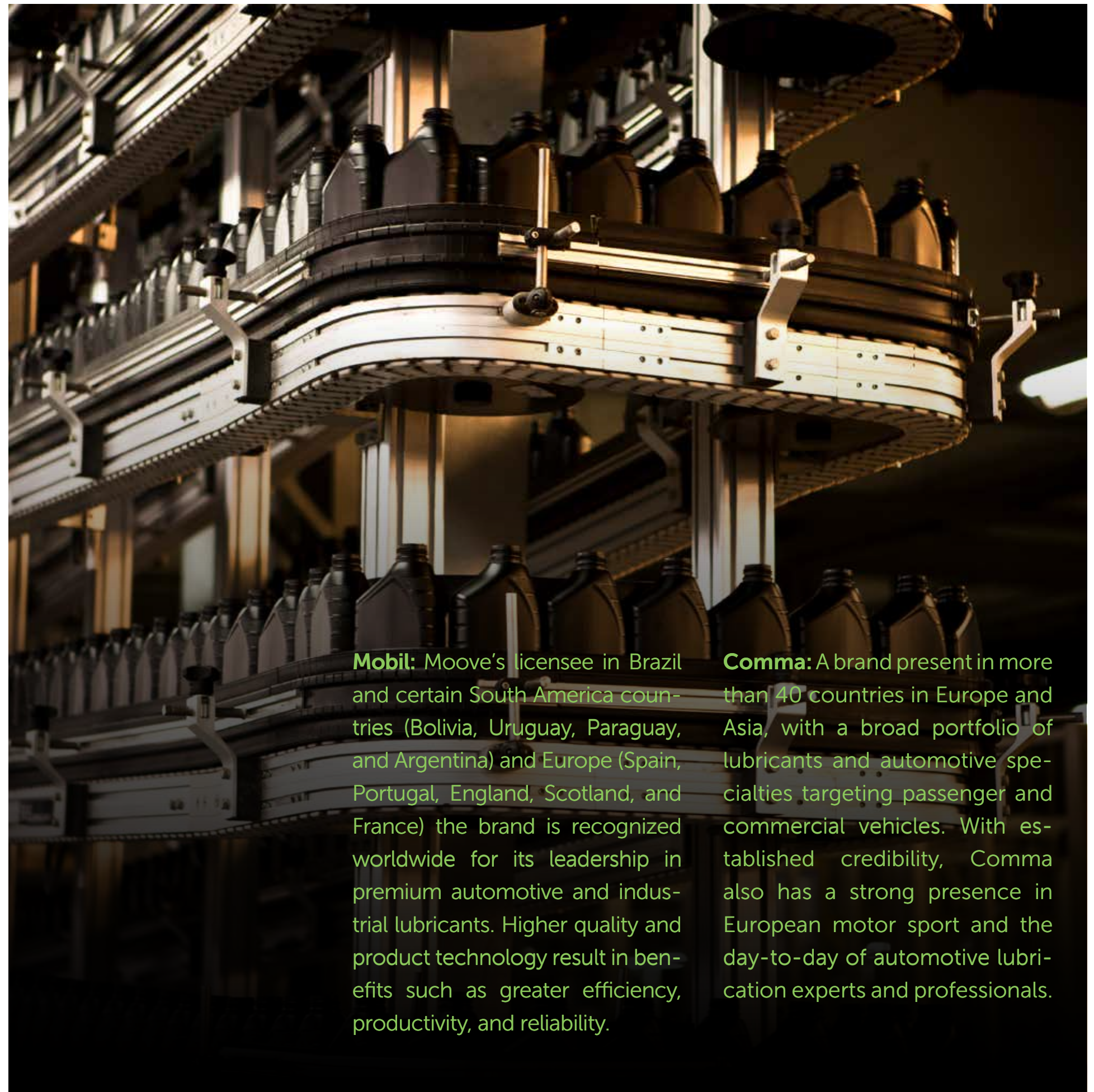
To read the full version of this report and learn more about Comgás' stakeholders and operations, please access <http://ir.comgas.com.br/enu/annual-reports>





One of Brazil's largest lubricant companies, Moove is a global producer and distributor of Mobil, Comma and professional brands. In Brazil, we focus on the Mobil brand lubricants production and distribution, distribution of base oils, and the Zip lube franchise network specializing in automotive services. Abroad, we market the Mobil brand products in South America and Europe, and under the Comma brand, we cover more than 40 countries in the European continent and Asia.

With a production capacity of two million barrels of oil per year in two manufacturing plants, one in Rio de Janeiro (Brazil) and another in Kent (England) and a deep expertise in the sector, we sell a complete portfolio of lubricants for a wide variety of segments (from automotive to industrial), offering the market innovative solutions, high-performance products and services that are essential in the maintenance of vehicles, equipment, and industries:



Mobil: Moove's licensee in Brazil and certain South America countries (Bolivia, Uruguay, Paraguay, and Argentina) and Europe (Spain, Portugal, England, Scotland, and France) the brand is recognized worldwide for its leadership in premium automotive and industrial lubricants. Higher quality and product technology result in benefits such as greater efficiency, productivity, and reliability.

Comma: A brand present in more than 40 countries in Europe and Asia, with a broad portfolio of lubricants and automotive specialties targeting passenger and commercial vehicles. With established credibility, Comma also has a strong presence in European motor sport and the day-to-day of automotive lubrication experts and professionals.

MAP OF OPERATIONS

Production capacity for
more than 400 million liters
of lubricants and chemical specialties

PLANT IN KENT
(COMMA LUBRICANTS AND SPECIALTIES)

DISTRIBUTION OF MOBIL PRODUCTS

DISTRIBUTION OF MOBIL LUBRICANTS

PLANT IN RIO DE JANEIRO

NETWORK OF 14 EXCLUSIVE DISTRIBUTORS

80.000 POINTS OF SALE

MORE THAN 60 ZIP LUBE FRANCHISES

AUTHORIZED IMPORT AND DISTRIBUTION OF BASE OIL



STRATEGY AND PERFORMANCE

Moove works to become a global reference in lubricants sales and distribution. Therefore, it is key to have replicable models and processes ensuring consistency in our actions. We need teams who have a broad view, who work closely and with maximum efficiency to support our business plan. We are organized to grow and advance based on three fundamental pillars: high-performance teams, a culture of efficiency, and business expansion.



Moove works to become a **global** reference in **lubricants sales and distribution**

Since the beginning of our operations, we opted to execute a strategy that benefited not only our business but also our stakeholders. Today, we have a structured strategy which gives us a competitive advantage and is one of the cornerstones of our continued and long-term growth, based on a close and innovative relationship with our value chain: distributors, suppliers, and customers. In 2017, we strongly invested in the improvement of internal processes which directly affected our results. We reached an EBITDA of R\$174 million, 29% higher than in 2016, due to higher sales volume over the

last three years, with a better mix of products sold across all operating markets.



To read the full version of this report and learn more about Moove's stakeholders and operations, please access <http://ir.cosanlimited.com/enu/annual-reports>



Today, Rumo is Latin America's largest logistics operator, with an independent railway base which offers a broad range of rail transportation logistics services, port loading, and storage.

The four railway concessions we operate are in the states of Mato Grosso, Mato Grosso do Sul, São Paulo and the states of Brazil's south region (Paraná, Santa Catarina, and Rio Grande do Sul), serving the three major agricultural-commodity export corridors, comprising an area accounting for approximately 80% of Brazil's GDP and nearly 70% of total soybean and corn produced in the country.

This area concentrates four of the most active Brazilian ports (Santos - SP, Paranaguá - PR, São Francisco do Sul - SC and Rio Grande - RS), through which 68% of Brazilian grain production is exported. Rumo holds an interest in six port terminals, five of which are in the Port of Santos (SP), with one in the Port of Paranaguá (PR), possessing storage capacity of approximately 1.3 million tons and loading capacity of approximately 29 million tons/year.

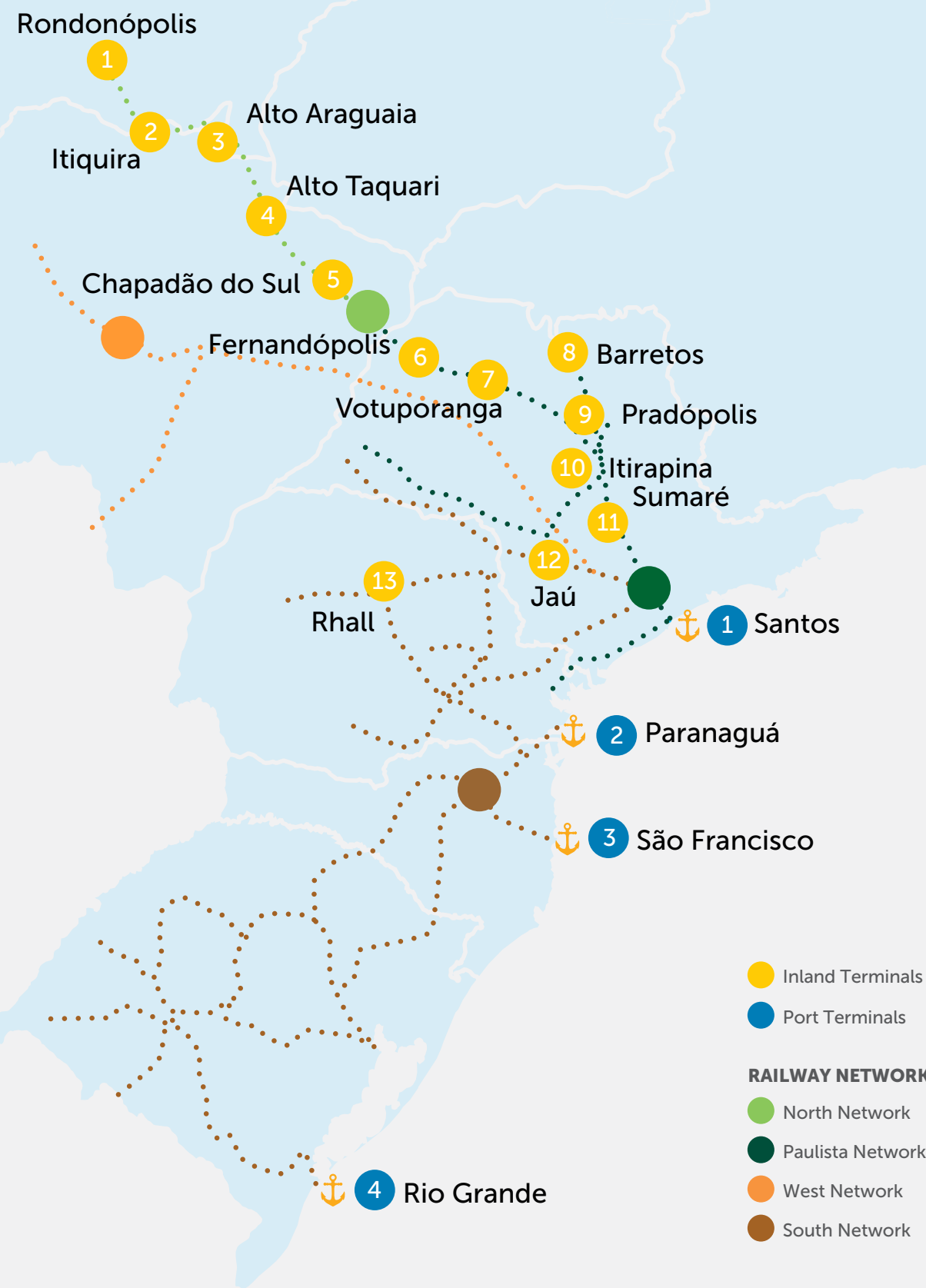


49.7 billion
tons
transported

**Modern and
integrated**
transport
platform

Four railway
concessions

MAP OF OPERATIONS



12,021 km of rail network

1,000 locomotives

25,000 four-category railcars
(platform, gondola, bulk, and tank)

6 port terminals and **12 transshipment** terminals. Among these assets, the Rondonópolis (MT) logistics complex stands out as one of the most important complexes, with monthly loading capacity exceeding **1 million tons.**

VOLUME TRANSPORTED IN 2017

49.7 billion RTK of agricultural and industrial products transported in 2017 and 82% of volume generated by agribusiness:

Grains
74%

Sugar
8%

Fuel
9%

Container
4%

Industrial Products
5%

* Ton transported per useful kilometer. The calculation is made by multiplying the ton transported by the distance in kilometers.



STRATEGY AND PERFORMANCE

2017 was very positive for Rumo despite Brazil's weak economic backdrop. The agribusiness which accounts for 82% of the volume we transport enjoyed record soybean and corn crops in the period. We reached 49.7 billion RTK, a 23% increase in our transportation capacity compared to the previous year. The grain sector recorded 39% growth.

We work with a vision of the future which combines increased production and Brazil's grains exports, coupled with the execution of our Capex plan, which targets the expansion of our transportation capacity. With a long-term focus and a clear objective of reducing operating expenses while increasing capacity, the company's efficiency, and its service level, Rumo estimates investments of nearly R\$9 billion until 2020.

A significant amount of our funds (between 40% and 60%) has been invested in network renovation, such as the expansion and construction of new yards to improve our operations at the Ports of Santos (SP), Paranaguá (PR), São Francisco do Sul (SC), and Rio Grande (RS). Additionally, between 30% and 40% will be used to replace and retrofit locomotives and railcars as we expand our 100-ton bulk railcar fleet³.

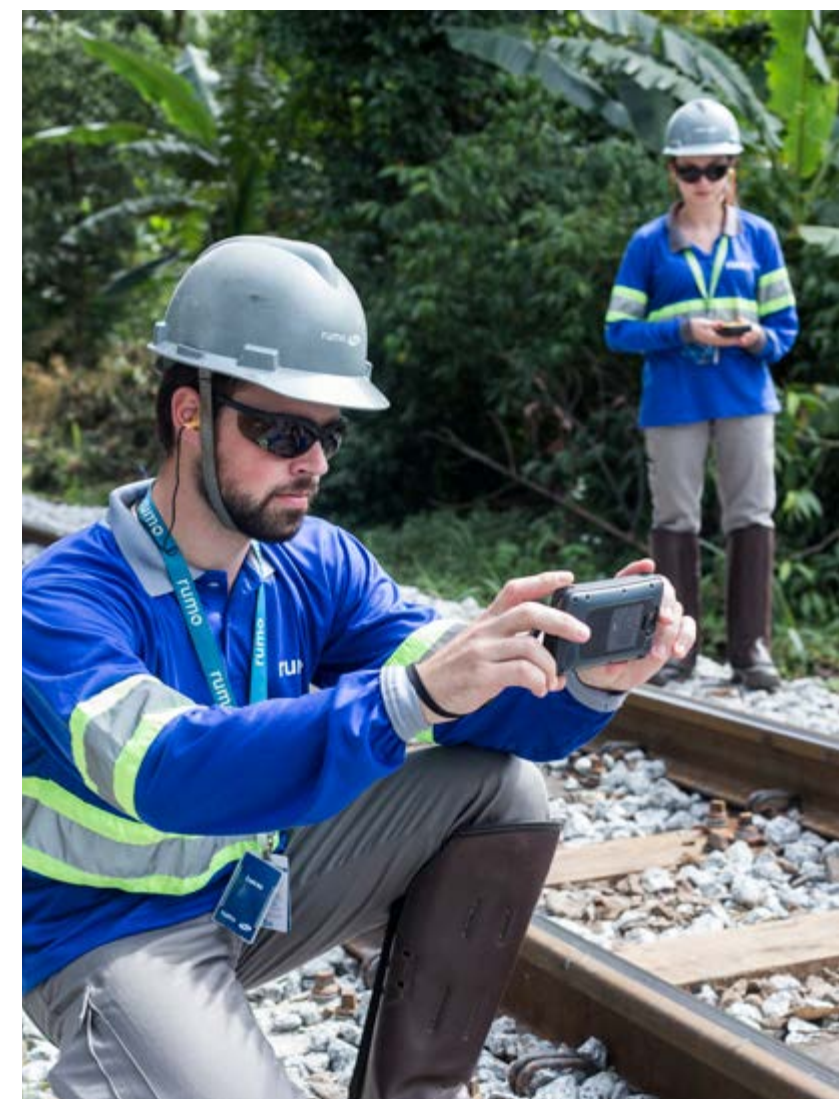
To make our operation more efficient, we are modifying our 80-railcar

model to the 120-railcar model. The model change means 50% more load for each train, increasing our capacity to serve agribusiness demand, as well as other cargoes. Currently, 90% of our locomotives and 100% of our railcars already meet this condition. In addition, we are investing R\$150 million to import tracks for railway maintenance which should benefit the states of Mato Grosso, Mato Grosso do Sul, São Paulo, Paraná, Santa Catarina, and Rio Grande do Sul.



2017 proved to be very positive for Rumo despite the country's complex macroeconomic scenario

³ Closed railcars which transport grains for human or animal food



Paulista Network

Rumo plans to increase its investments in the renewal of the Paulista Network concession over the coming years, which has been analyzed by the National Agency of Land Transportation (ANTT). The 30-year renewal will foster investments, which will allow increased transportation capacity in this network, from 30 million tons/year to 75 million tons/year, until 2023.

Fertilizers Project

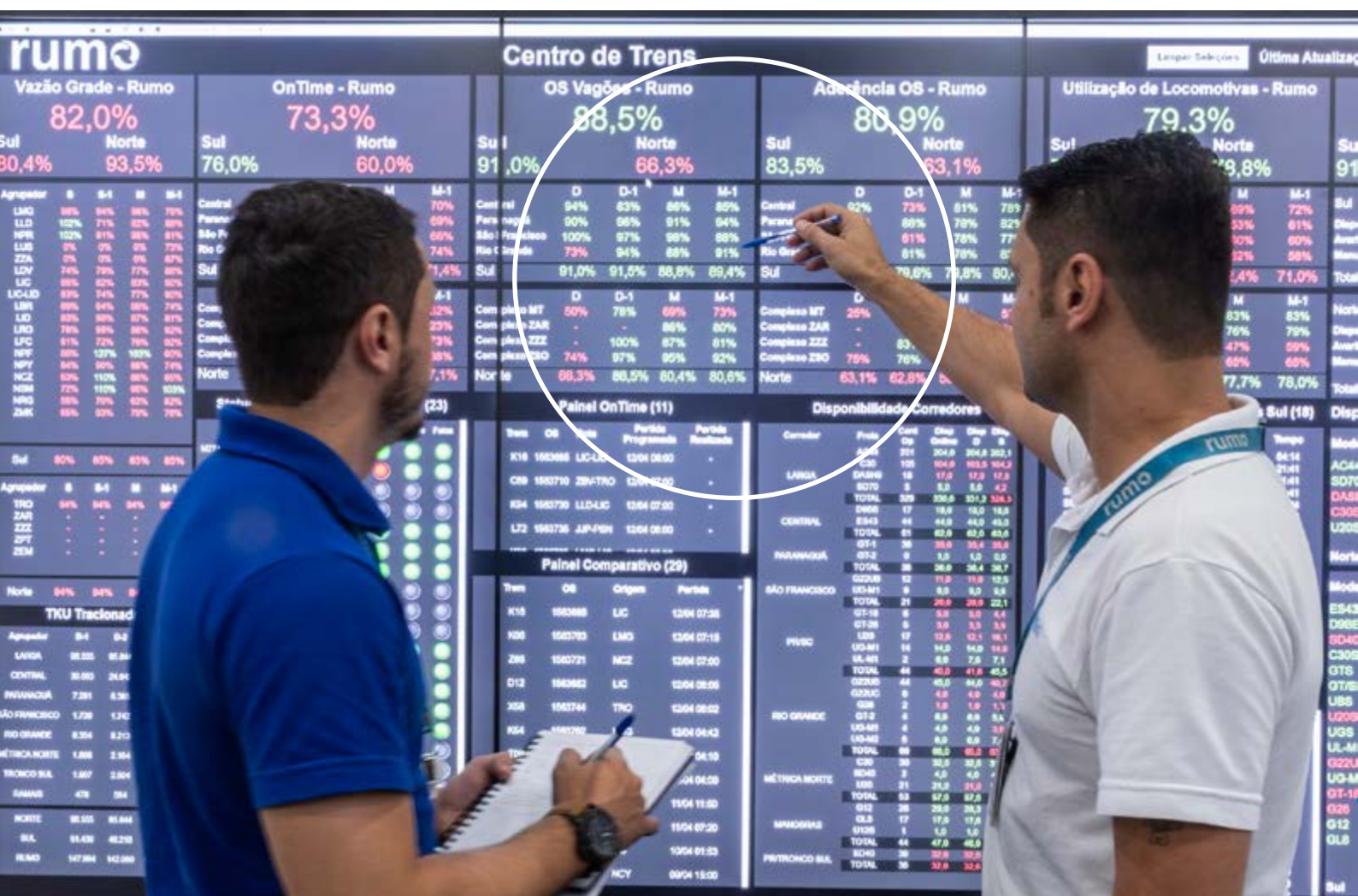
Initiated in April 2018, the Fertilizers Project is a strategic alternative to transport inputs in the country, taking advantage of the largest export corridor: the Port of Santos Terminal (SP) and the Multimodal Terminal of Rondonópolis (MT). Therefore, empty railcars at the Port of Santos may return to Rondonópolis, which is considered the center of Brazil's agribusiness, loaded with fertilizers.



With an investment of R\$200 million, this project includes expansion work which will provide the Rondonópolis terminal with an unloading capacity of 7.5 million tons of fertilizers/year, with two rail-entry lines unloading eight railcars simultaneously. The terminal's area of 160,000 m² will have a capacity of 64,000 tons in the first year – with an expansion plan for another 50% in the future, according to demand.

Pulp and more grains

Through the North Network, in October 2017 we initiated the transportation of pulp to a relevant player, anticipating operations estimated for early 2018. The R\$12 million investment to reactivate the Chapadão do Sul (MS) terminal will result in transport capacity of 600,000 tons of grains. With the conclusion of second-phase works in 2018, this terminal will have the capacity to transport two million tons/year, becoming a relevant logistics alternative for grain producers in the regions of Goiás and Triângulo Mineiro, which before exclusively relied on highway transport.





In 2017, we reached an EBITDA of **R\$2,757 million**, 36% higher than previous year

In 2017, we reached an EBITDA of R\$2,757 million, 36% higher than in the previous year and close to the top of our guidance range. Continued investments again delivered significant operational improvements and capacity growth, allowing us to capture higher volumes by diluting costs, according to the Company's value-creation strategy.

The fleet renewal, coupled with other Capex plan initiatives, enabled variable-cost lagging volume expansion. We reached 49.7 billion RTK in 2017, 23% higher than in 2016. Higher transportation capacity resulted in productivity gains, enabling

Rumo to reach operational records in 2017. Specifically, in the case of grain transportation, the Company's most profitable operation, the growth was 39% year-over-year.

We also significantly advanced in several efficiencies and productivity indicators. It is worth mentioning that despite this substantial growth achieved in 2017, our focus on operational and employee safety is still our priority. With the Zero Accident Program, we saw a substantial improvement of main indicators measuring railway safety, reducing the personal accident rate by 62%.



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GRI Standards

64

65

GRI STANDARD	DISCLOSURE	COMMENT	PAGE
GRI 101:FOUNDATION 2016			
GENERAL DISCLOSURES			
GRI 102:General Disclosures 2016	102-1 - Name of the organization		8
	102-2 - Activities, brands, products and services		10 and 30
	102-3 - Location of headquarters	Bermudas, although its operations are concentrated in Brazil, with its shares listed on the NYSE (United States of America).	
	102-4 - Location of operations		8 and 10
	102-5 - Ownership and legal form		8 and 10
	102-6 - Markets served		8 and 10
	102-7 - Scale of the organization	Large-sized Company.	
	102-8 - Information on employees and other workers		12
	102-9 - Supply chain	As a holding company, Cosan Limited's supply chain is basically restricted to consulting, communication services providers, and law firms.	
	102-10 - Significant changes to the organization and its supply chain	<p>In June 2017, the Cosan office in São Paulo, located in previously on Av. Juscelino Kubitschek, 1327, was transferred to Av. Brigadeiro Faria Lima, 4,100.</p> <p>In August 2017, Cosan opened an office in New York, led by Paula Kovarsky, IR director of Cosan Limited, in order to be closer to its investors and US shareholders.</p>	
	102-11 - Precautionary Principle or approach		21
	102-12 - External initiatives	Since Cosan Limited is a holding company, this item shall not apply. Cosan Limited's businesses participate in external initiatives in their respective performance areas.	
	102-13 - Membership of associations	Since Cosan Limited is a holding company, this item shall not apply. Cosan Limited's businesses participate in associations and organizations in their respective sectors.	
STRATEGY			
GRI 102:General Disclosures 2016	102-14 - Statement from senior decision-maker		4

GRI STANDARD	DISCLOSURE	COMMENT	PAGE
ETHICS AND INTEGRITY			
GRI 102:General Disclosures 2016	102-14 - Statement from senior decision-maker		12 and 20
GOVERNANCE			
GRI 102:General Disclosures 2016	102-18 - Governance structure		16
STAKEHOLDER ENGAGEMENT			
GRI 102:General Disclosures 2016	102-40 - List of stakeholder groups		6
	102-41 - Collective bargaining agreements	100%	
	102-42 - The basis for identifying and selecting stakeholders with whom to engage		6
	102-43 - Approach to stakeholder engagement		6
	102-44 - Key topics and concerns raised		6
REPORTING PRACTICES			
	102-46 - Defining report content and topic Boundaries		
	102-47 - List of material topics		6
	102-48 - Restatements of information	No information was restated in previous reports.	6
	102-49 - Changes in reporting	No relevant change in relation to the periods covered by previous reports.	6
	102-50 - Reporting period		6
	102-51 -Date of most recent report		6
	102-52 - Reporting cycle		6
	102-53 - Contact point for questions regarding the report		69
	102-54 - Claims of reporting in accordance with the GRI Standards		6
	102-55 - GRI content index		64
	102-56 - External assurance		6

Cosan Limited

COSAN

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COORDINATION, EDITION, SUPERVISION, EDITORIAL REVISION AND CONSOLIDATION

Loures Consultoria

ANALYSES OF INDEXES, PROJECT DEVELOPMENT AND CONTENT PRODUCTION

Cosan, Comgás, Moove and Rumo: Keyassociados
Raizen: KMZ Conteúdo

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PHOTOS

Cosan collection