SLC Agrícola

3Q11 Results Presentation

November 10th, 2011

Agenda



Market Overview

Operating Information

Financial Performance

SLC Agrícola

Strategic and Diversified Location of Farms

Planeste Farm[1]
- ✓Balsas – MA
- ✓Owned Area: 22,787 ha
- ✓Planted Area: 32,472 ha

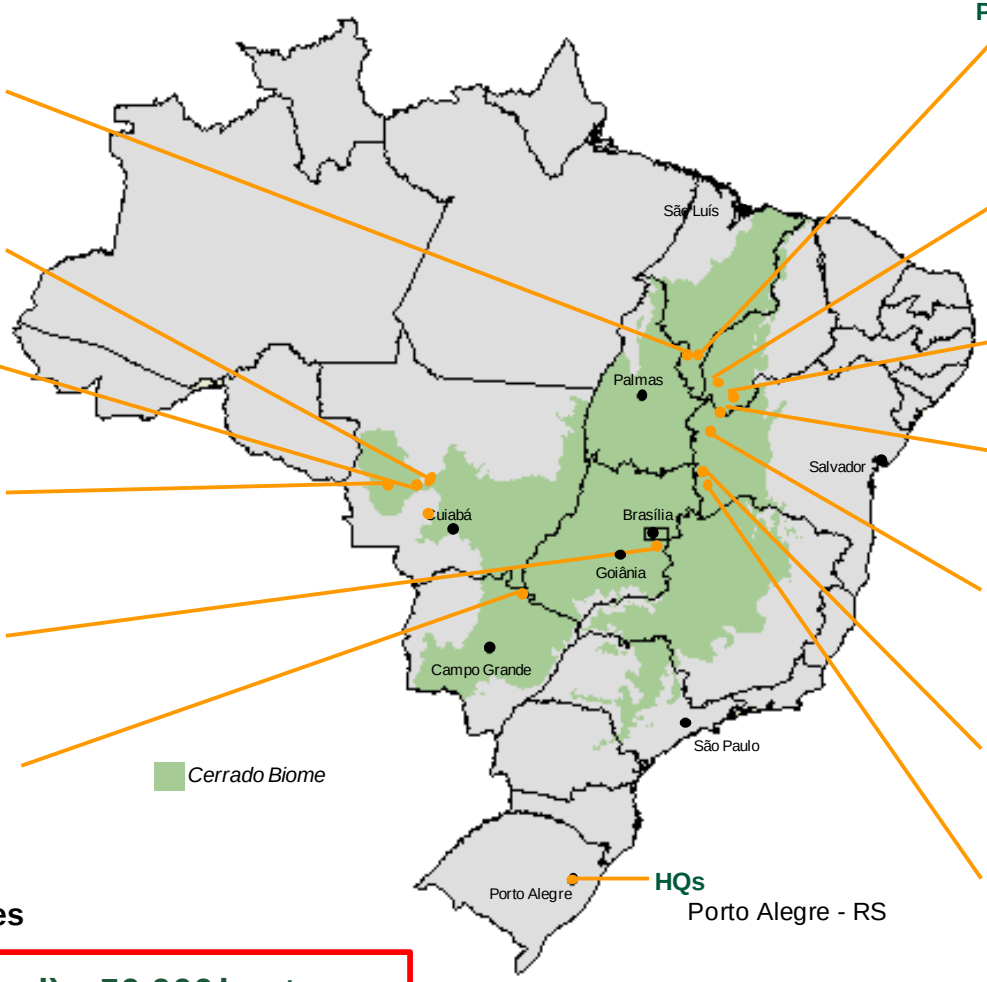
Pejuçara Farm[1]
- ✓Diamantino – MT
- ✓Owned Area: 3,379 ha
- ✓Planted Area: 16,124 ha

Paiaguás Farm[1]
- ✓Diamantino – MT
- ✓Owned Area: 30,878 ha
- ✓Planted Area: 35,619 ha

Planorte Farm[1]
- ✓Sapezal – MT
- ✓Owned Area: 23,794 ha
- ✓Planted Area: 24,287 ha

Pamplona Farm
- ✓Cristalina – GO
- ✓Owned Area: 17,384 ha
- ✓Planted Area : 17,905 ha

Planalto Farm[1]
- ✓Costa Rica – MS
- ✓Owned Area:17,437 ha
- ✓Planted Area: 17,416 ha



HQs
Porto Alegre - RS

Parnaíba Farm
- ✓Tasso Fragoso – MA
- ✓Owned Area: 39,334 ha
- ✓Planted Area: 34,090 ha

Parnaguá Farm
- ✓Santa Filomena – PI
- ✓Owned Area: 23,742 ha
- ✓First crop in 2012/13

NEW!

Paineira Farm
- ✓Monte Alegre – PI
- ✓Owned Area: 12,756 ha
- ✓Planted Area: 3,691 ha

NEW!

Parceiro Farm
- ✓Corrente – PI
- ✓Owned Area: 8,936 ha
- ✓ First crop in 2012/13

Palmares Farm
- ✓Barreiras – BA
- ✓Owned Area: 18,448 ha
- ✓Planted Area: 34,379 ha

Panorama Farm
- ✓Correntina – BA
- ✓Owned Area: 12,982 ha
- ✓Planted Area: 21,811 ha

Piratini Farm
- ✓Jaborandi – BA
- ✓Owned Area: 25,355 ha
- ✓Planted Area: 12,374 ha

13 Production Units
Owned Area: 262,2 hectares

Land Bank (to be opened): ~50,000 hectares

Operating Information
2011/12 Estimated Yields

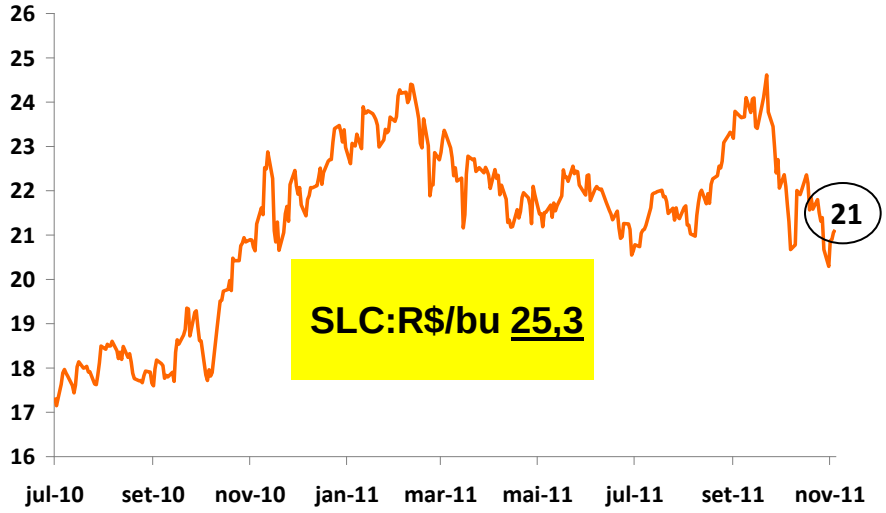
Yield(kg/ha)	Estimated 2010/11	Obtained 2010/11[(1)]	Δ%	Estimated 2011/12
Cotton lint 1st crop	1.646	1.763	7,1	1.679
Cotton lint 2nd crop	1.376	1.270	-7,7	1.369
Cotton Seed	2.185	2.209	1,1	2.143
Soybean	3.303	3.314	0,3	3.279
Corn 1st crop	10.450	10.993	5.2	10.379
Corn 2nd crop	6.472	5.880	-9,1	5.947

(1) Until 09/30/2011.

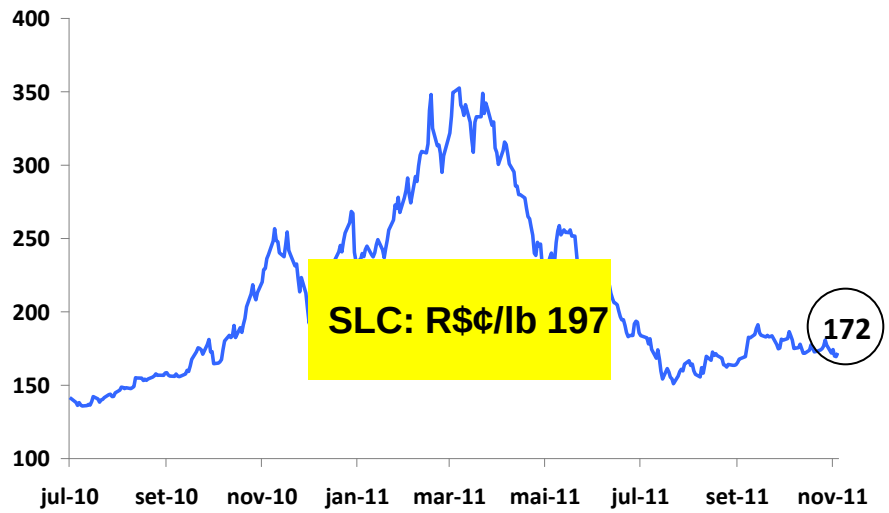
Hedge Position 3Q11

Civil Year	FX rate %	FX rate R$ / US$	Soybeans %	Soybeans US$ / bushel[(1) (2) (3)]	Cotton %	Cotton US¢ / lb[(1) (2)]
2011	77.7	1.91	94.7	12.5	100	104,8
2012	53.4	1.83	46.5	13.8	48	107,8
2013	5.2	1.82				

Soybean (R$/bushel)

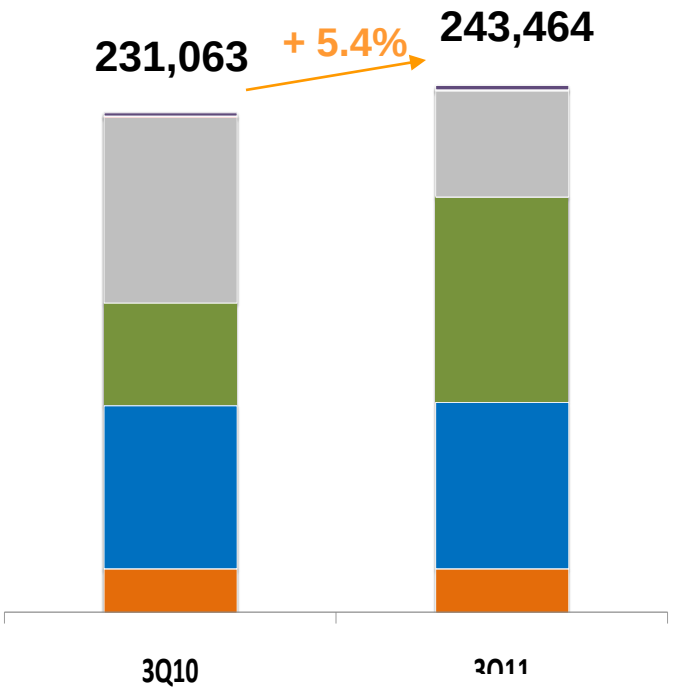


Cotton (R$¢/libra-peso)

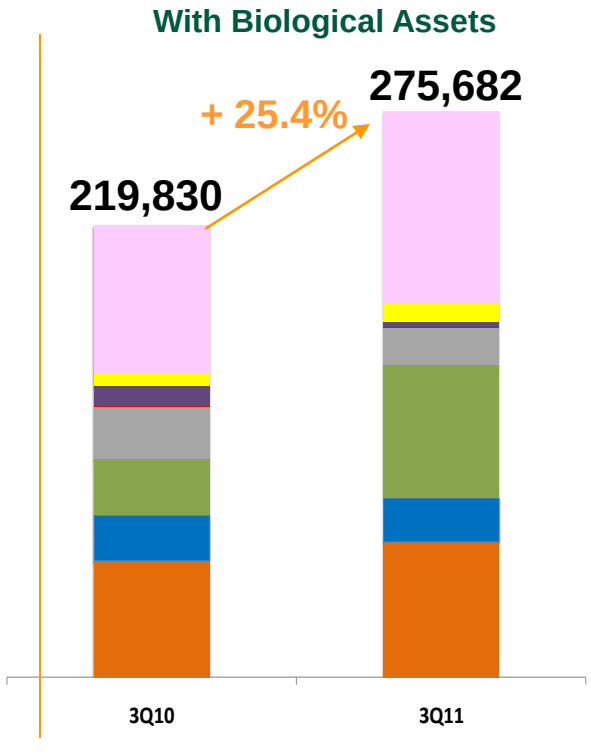


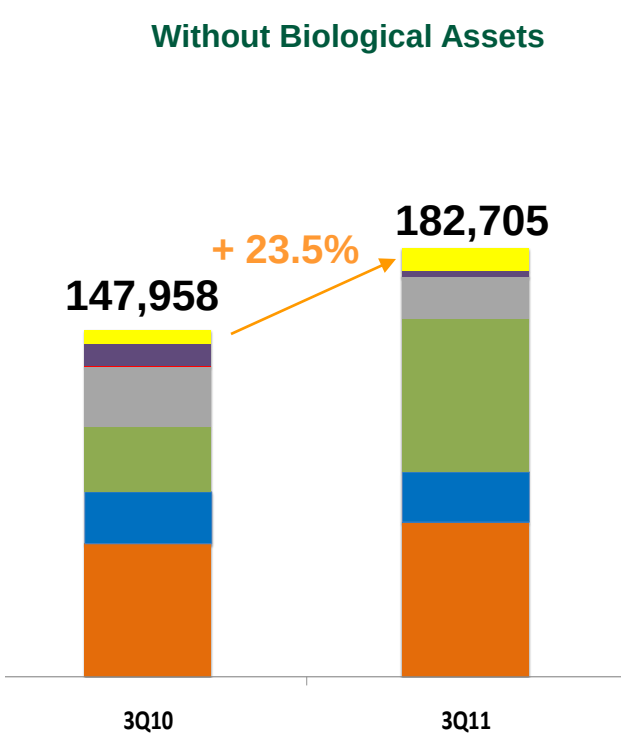
Volume Sold and Net Revenue

Volume Sold (tons)



Net Revenue (R$ thd)





- Cotton Lint
- Cotton Seed
- Soybean
- Corn
- Coffe
- Others
- Hedge Result
- Biological Assets

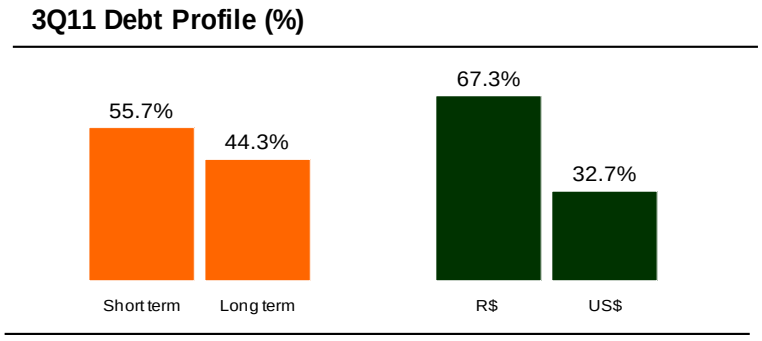
Summary of Results

(R$ thd)	9M10	9M11	AH	3Q10	3Q11	AH
Net Revenue	**603,435**	**682,063**	**13.0%**	**219,830**	**275,682**	**25.4%**
(-) COGS	**(449,133)**	**(405,461)**	**-9.7%**	**(141,432)**	**(148,044)**	**4.7%**
Gross Income	**154,302**	**276,602**	**79.3%**	**78,398**	**127,638**	**62.8%**
Gross Margin	*25.57%*	*40.55%*	*15.0 p.p*	*35.66%*	*46.30%*	*10.6 p.p*
Depreciation and amortization	51.001	43,444	-14.8%	18,965	18,331	-3.3%
EBITDA	**146,185**	**248,940**	**70.3%**	**72,690**	**118,876**	**63.5%**
EBITDA Margin	***24.2%***	***36.5%***	***12.3 p.p***	***33.1%***	***43.1%***	***10.1 p.p***
Net Financial Result	(24,505)	(12,542)	48.8%	(24,015)	(6,126)	-74.5%
Operating Income	70,679	192,953	173.0%	29,711	94,419	217.8%
Operating Margin	*11.71%*	*28.29%*	*16.6 p.p*	*13.52%*	*34.25%*	*20.7 p.p*
Net Income	47,374	126,989	168.1%	17,767	62,609	252.4%
Net Margin	*7.9%*	*18.6%*	*10.8 p.p*	*8.1%*	*22.7%*	*14.6 p.p*
Net Debt	**384,156**	**504,741**	**31.4%**	**384,156**	**504,741**	**31.4%**

Net Debt

(R$ thousand)	Currency	% p.a.	2Q11	3Q11	AH	AV
Constitutional Funds [1]	R$	7.27%	261,538	227,186	-13.13%	38.31%
Rural Credit	R$	6.75%	118,158	120,998	2.40%	20.40%
BNDES	R$	6.26%	46,576	51,107	9.73%	8.62%
Working Capital	R$	0.00%	2,510	-	n.m.	n.m.
		6.98%	**428,782**	**399,291**	**-6.88%**	**67.33%**
Trade Finance	US$	3.00%	110,650	174,877	58.05%	29.49%
BNDES	US$	6.44%	515	569	10.49%	0.10%
ACC	US$	3.30%	-	18,293	n.m.	3.08%
		3.04%	**111,165**	**193,739**	**74.28%**	**32.67%**
Total Indebtedness		**5.69%**	**539,947**	**593,030**	**9.83%**	**100.00%**
(-) Cash			**119,997**	**88,289**	**-26.42%**	
(=) Net Debt			**419,950**	**504,741**	**20.19%**	
Net Debt/EBITDA			**1.6x**	**1.6x**	**-**	

[1] To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations.



Nominal average interest rate in R$: 6.98% p.a.

Nominal average interest rate in US$: 3.04% p.a.

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Forward-looking statements also include information concerning our possible or assumed future results of operations. as well as statements preceded by. followed by. or that include the words "believes." "may." "will." "continues." "expects." "anticipates." "intends." "plans." "estimates" or similar expressions,

Forward-looking statements are not guarantees of performance. They involve risks. uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict,

Except where stated otherwise, the financial and operating data are presented on a consolidated basis, in accordance with Brazilian Corporate Law, and in thousands of Brazilian Real. 3Q10 and 3Q11 refer to the cumulative three-month periods from July through September of the years 2010 and 2011, respectively.