

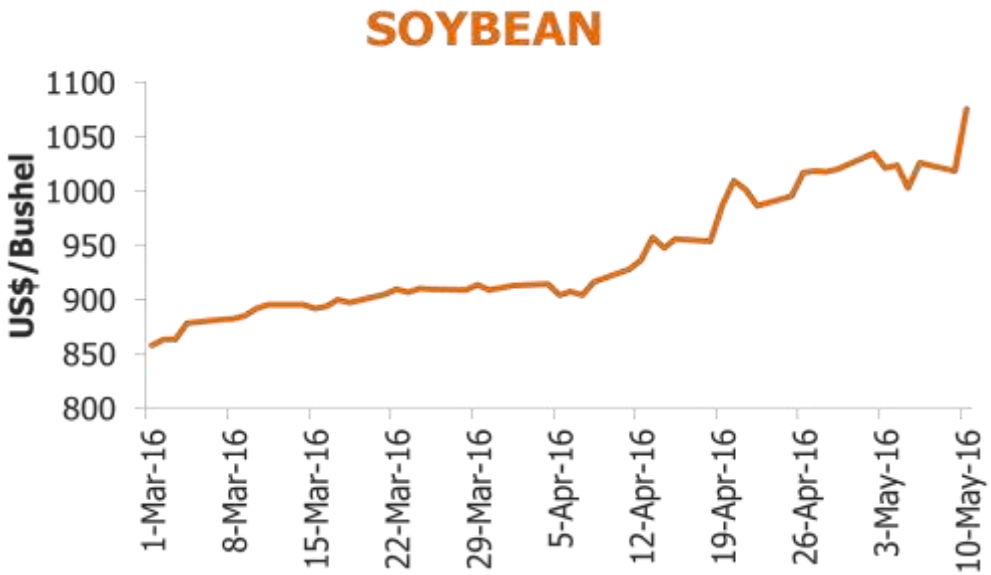
SLC Agrícola

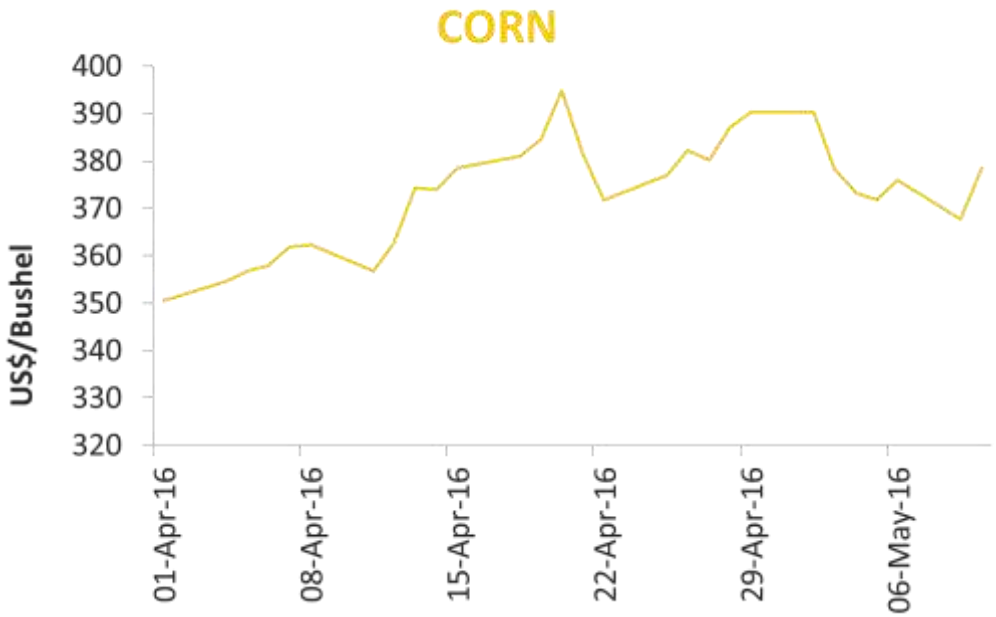
1Q16 RESULTS


MARKET
FUNDAMENTALS

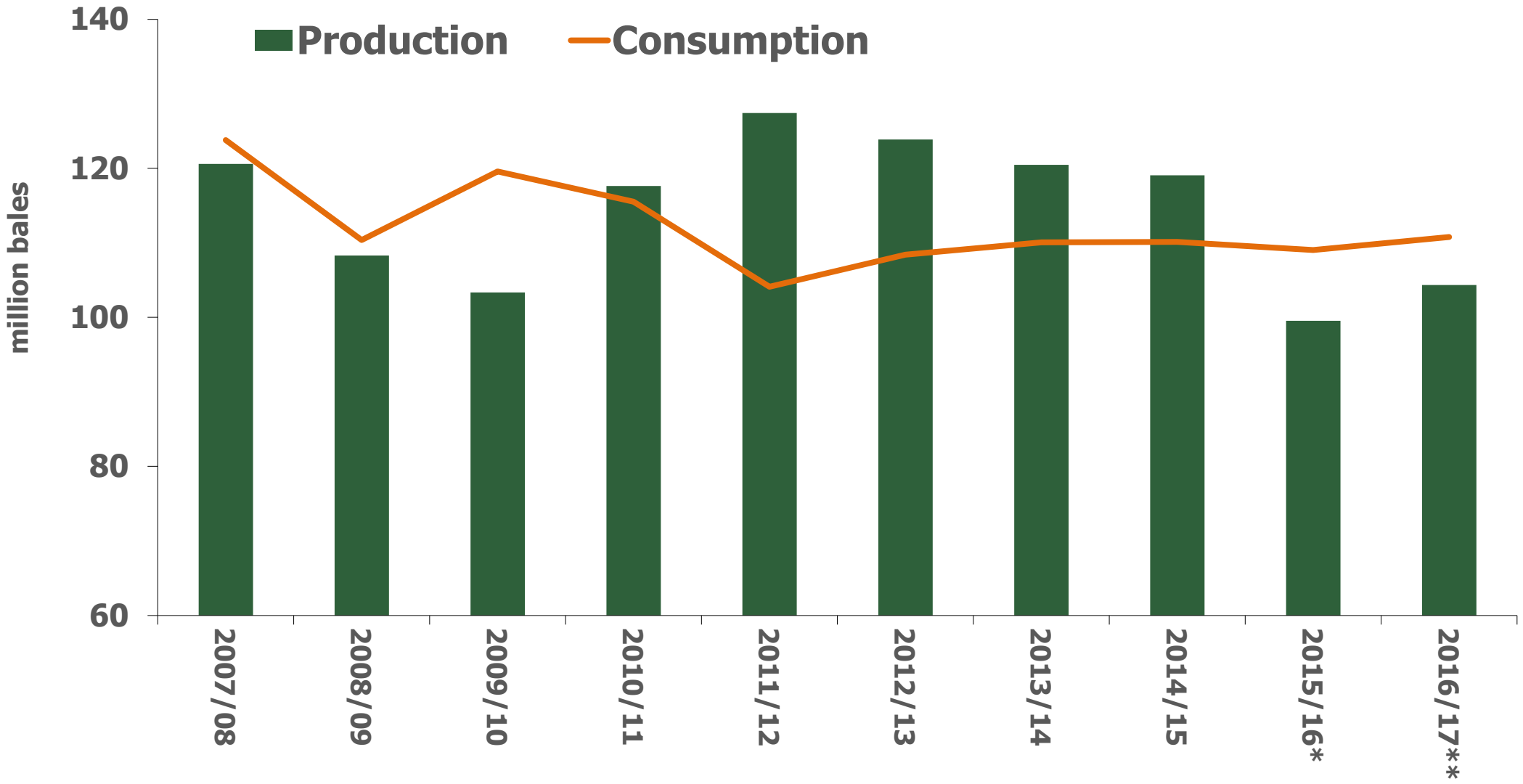
MARKET OUTLOOK





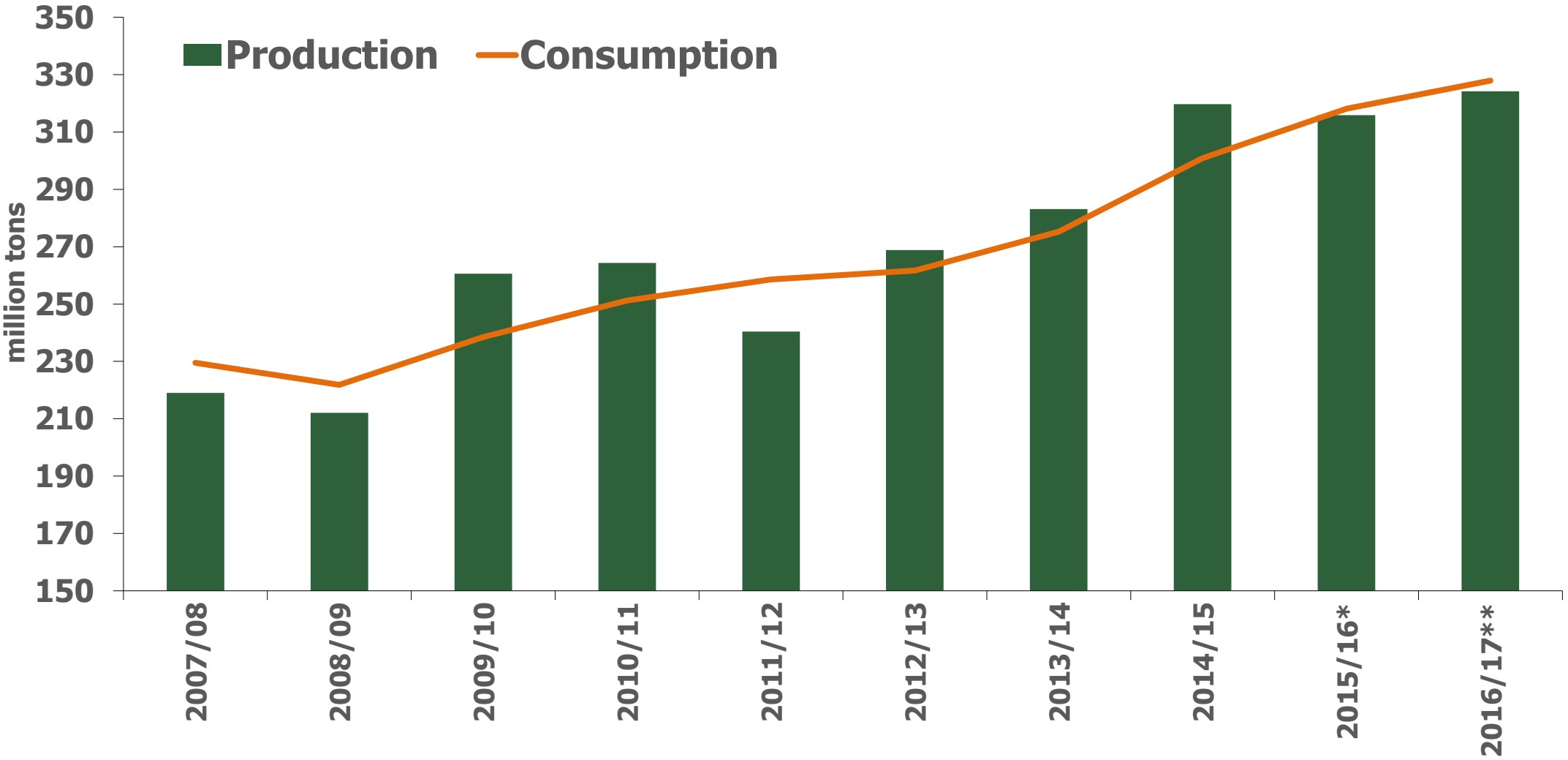


COTTON – SUPPLY AND DEMAND - WORLD



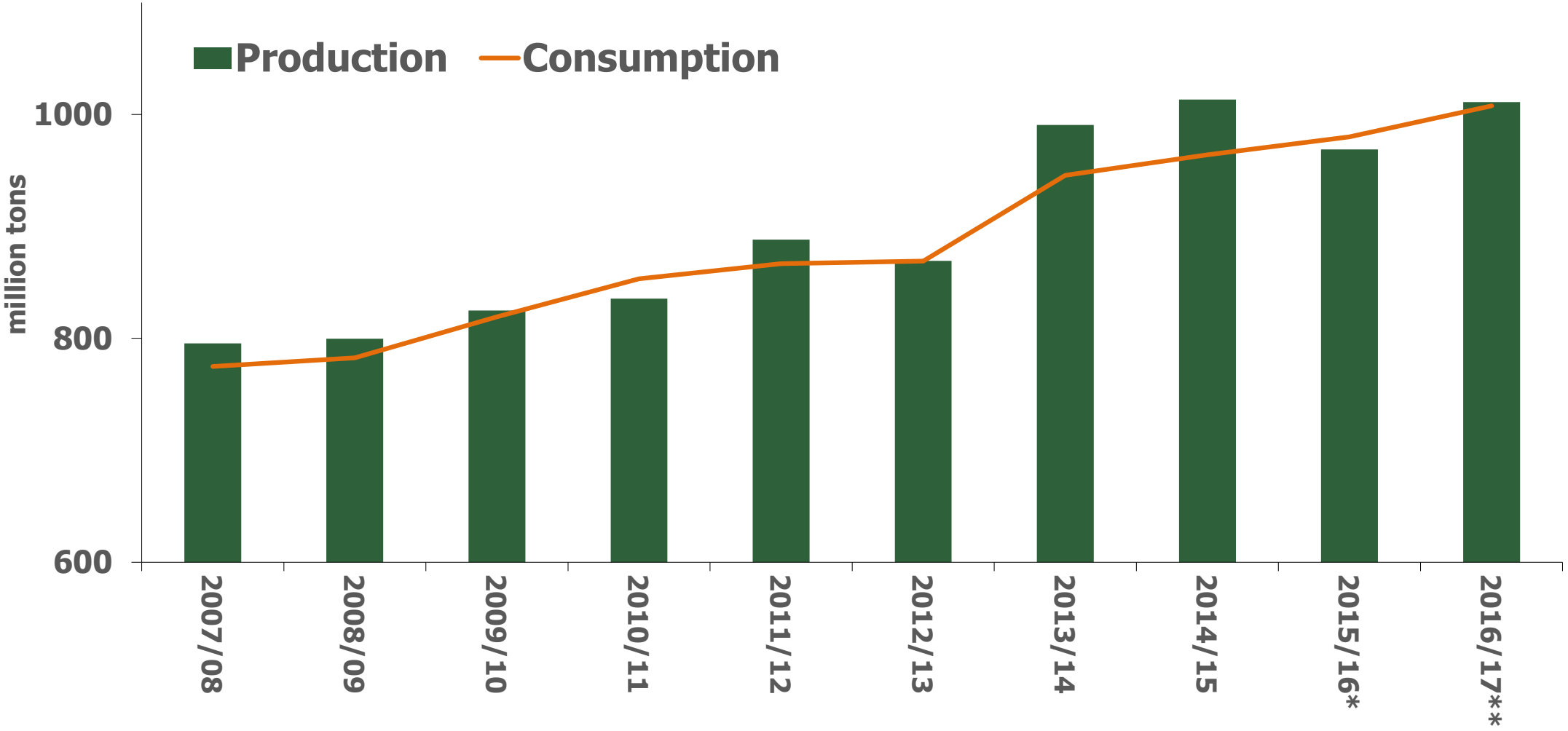
Source: USDA May - 2016

SOYBEAN – SUPPLY AND DEMAND - WORLD



Source: USDA May -2016

CORN – SUPPLY AND DEMAND - WORLD



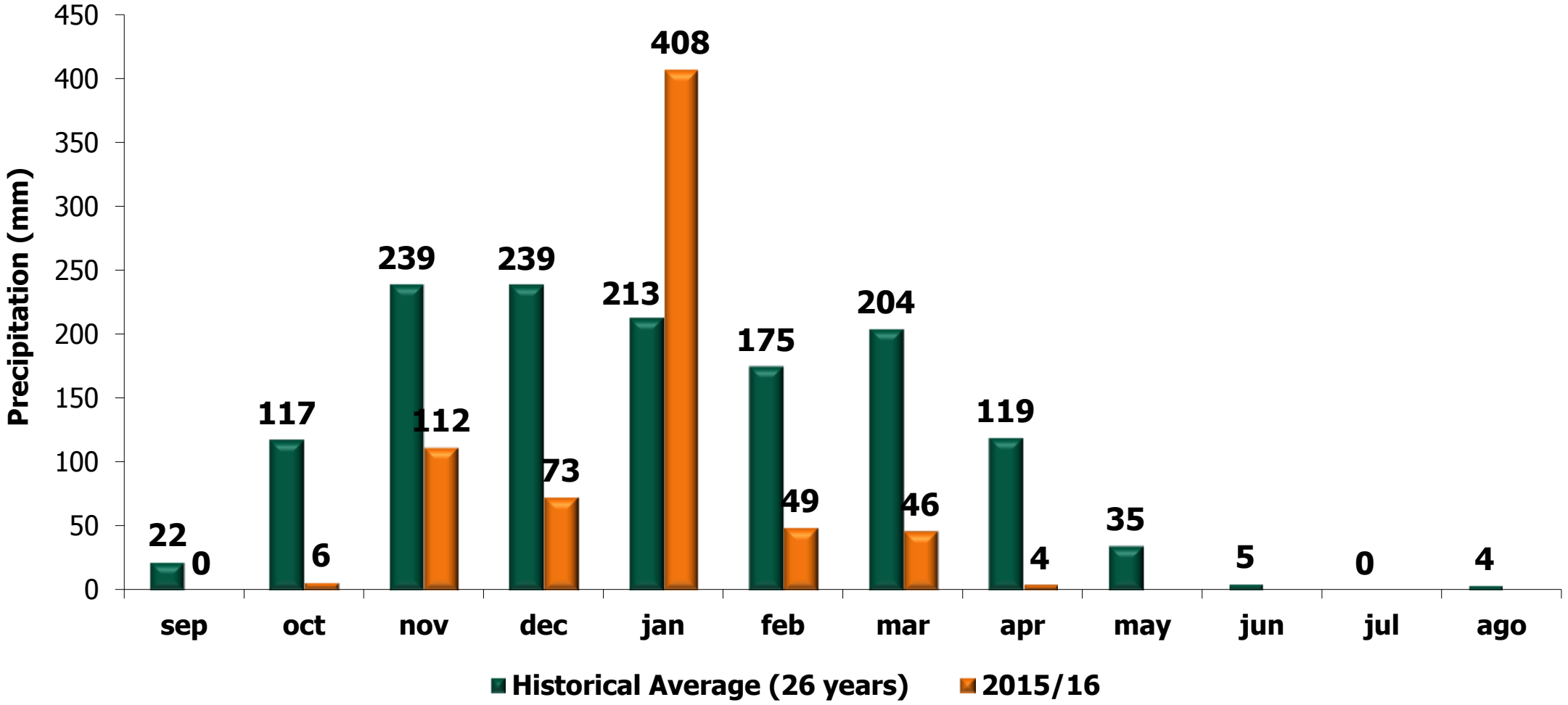
Source: USDA May - 2016



OPERATING
PERFORMANCE

PANORAMA FARM– BAHIA

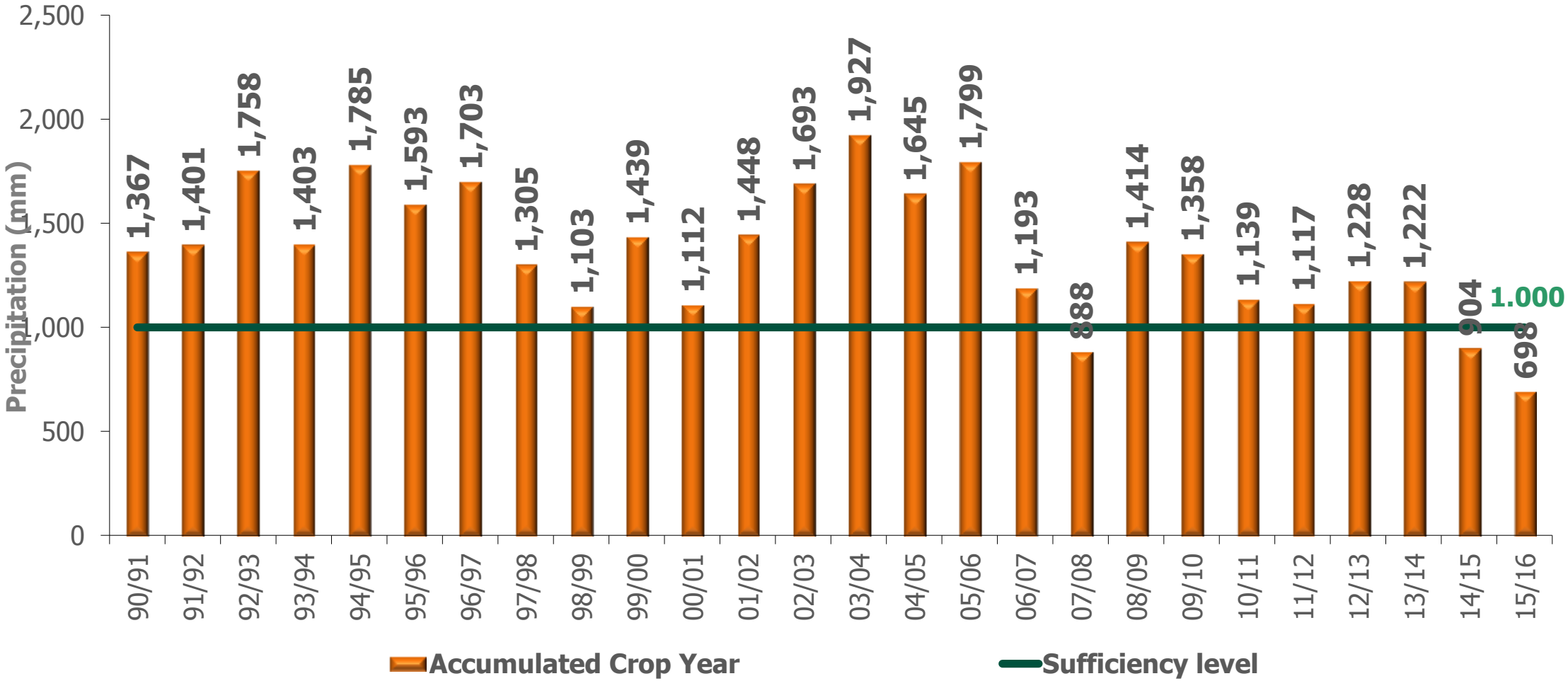
MONTHLY HISTORICAL PRECIPITATION (mm) X 2015/16 CROP YEAR



Source: SLC Agrícola – Panorama Farm

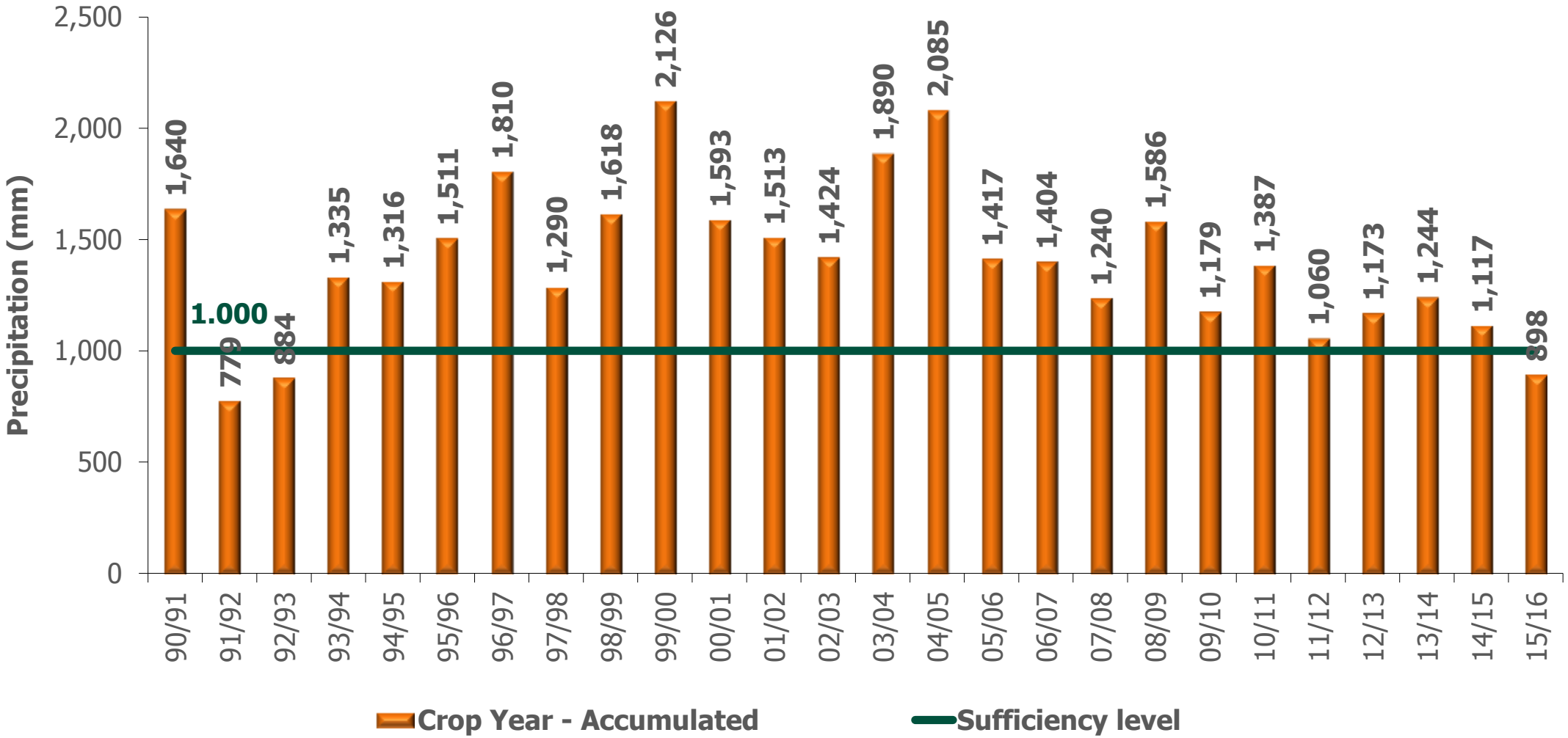
PANORAMA FARM – BAHIA

ANNUAL HISTORICAL PRECIPITATION(mm)



Source: SLC Agrícola – Panorama Farrm

PARNAÍBA FARM
ANNUAL PRECIPITATION(mm)



Source: SLC Agrícola – Parnaíba Farrm

YIELD

Yield (kg/ha)	Achieved 2014/15	Current Estimate 2015/16	△%
Cotton Lint 1st crop	1,516	1,410	-7.0
Cotton Lint 2nd crop	1,673	1,560	-6.8
Cotton Seed	1,778	1,887	6.1
Soybean	3,082	2,610	-15.3
Corn 1st crop	5,708	7,620	33.5
Corn 2nd crop	7,050	6,180	-12.3

ACTION PLAN

ACTIONS TAKEN OR ONGOING

- ✓ *Reduction in the Plan for Acquisitions of Property, Plant and Equipment (CAPEX) to R$75 million (from the R$125 million initially approved);*

- ✓ *Reduction in expenditures with fertilizers by R$61 million in the year;*

- ✓ *Cost Reduction inherent to the lower yields and cuts in all expenditures not directly related to capturing efficiency gains or reducing future costs/expenses;*

- ✓ *Review of the Agricultural Plan for the 2016/17 crop year, with a concentration of our planting on areas with good production potential, thereby reducing the need for Working Capital.*


FINANCIAL
PERFORMANCE

FINANCIAL HIGHLIGHTS

	1Q15	1Q16	HA
Net Revenue	**364,271**	**421,202**	**15.6%**
(-) Cost of Goods Sold	**(242,355)**	**(347,529)**	**43.4%**
Gross Income	**121,916**	**73,673**	**-39.6%**
(-) Sales Expenses	**(20,560)**	**(21,433)**	**4.2%**
(-) General and Administrative expenses	**(15,243)**	**(20,543)**	**34.8%**
General and administrative expenses	(9,926)	(12,551)	**26.4%**
Provision for profit program	(1,807)	(2,128)	**17.8%**
Management compensation	(3,510)	(5,864)	**67.1%**
Others operating revenue (expenses)	**(767)**	**(3,233)**	**321.5%**
Operating result	**85,346**	**28,464**	**-66.6%**
Operating Margin	***18.5%***	***-2.2%***	***-20.7 p.p***
Adjusted EBITDA (1)	**49,799**	**48,351**	**-2.9%**
Adjusted EBITDA Margin (2)	**18.4%**	**14.5%**	***-3.9 p.p***
Net financial result	**(35,340)**	**(35,746)**	**1.1%**
Income and social contribution taxes	**(16,798)**	**4,611**	**n.m**
Net Profit	**33,208**	**(2,671)**	**n.m.**
Net Margin	***12.3%***	***-0.8%***	***-13.1p.p***
Net Debt	**940,443**	**1,103,063**	**17.3%**

NET DEBT

(R$ thd)	Index	Average Interest rates (%) 1Q16	4Q15	Consolidated 1Q16	4Q15
Applied in Fixed Assets					
Finame – BNDES	Pré e TJLP[1]	**6.90%**	6.21%	**185,551**	175,494
Constitutional Funds[2]	Pré	**7.39%**	7.34%	**8,086**	11,137
Financing of Investments	US$ + Libor[3]	**5.94%**	5.89%	**12,714**	13,559
				206,350	200,190
Applied in working capital					
Rural Credit	Pré	**9.49%**	9.45%	**335,228**	325,424
Constitutional Funds[2]	Pré	**9.53%**	9.44%	**293,574**	263,952
Working Capital	Pré	**15.49%**	15.53%	**30,037**	20,447
Working Capital	CDI	**15.20%**	15.05%	**418,394**	518,445
External Loans	CDI	**15.21%**	15.21%	**248,930**	242,204
External Loans	US$, Libor[3]+Pré	**5.08%**	4.91%	**233,561**	308,215
				1,559,725	1,678,687
Total Indebtedness		**10.87%**	10.72%	**1,766,075**	1,878,877
Gaind and losses with derivates connected with applications and debts [(5)]				**31,920**	83,661
(=) Adjusted Debt				**1,734,155**	1,795,216
(-) Cash				**631,092**	701,460
(=) Adjusted debt				**1,103,063**	1,093,756
EBITDA of last 12 months				**338,290**	339,741
Adjusted Net Debt/Adjusted EBITDA[(4)]				**3.26x**	3.22x
Adjusted Net Debt/NAV				**25.9%**	30.6%

OUR BIG DREAM

To positively impact future generations, through global leadership in agribusiness and respect to the planet.

OUR VALUES

CLIENTS:

Client satisfaction is to ensure a long life for our business.

QUALITY:

Quality must be perceived in all our actions.

MANAGEMENT:

Entrepreneurial, innovative and participative management, aimed at profits and growth.

TECHNOLOGY:

Technology is our competitive advantage.

RELATIONS:

Developing long-lasting relationships with our employees, clients, shareholders and suppliers, grounded on ethics and transparency.

HUMAN CAPITAL

Provide facilities for training and retaining the best professionals, through policies of competitive compensation, benefits and development, seeking superior performance and human realization.

SUSTAINABILITY:

Fomenting the balance among economic, social and environmental issues.

DISCLAIMER

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us.

Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officer.

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.

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