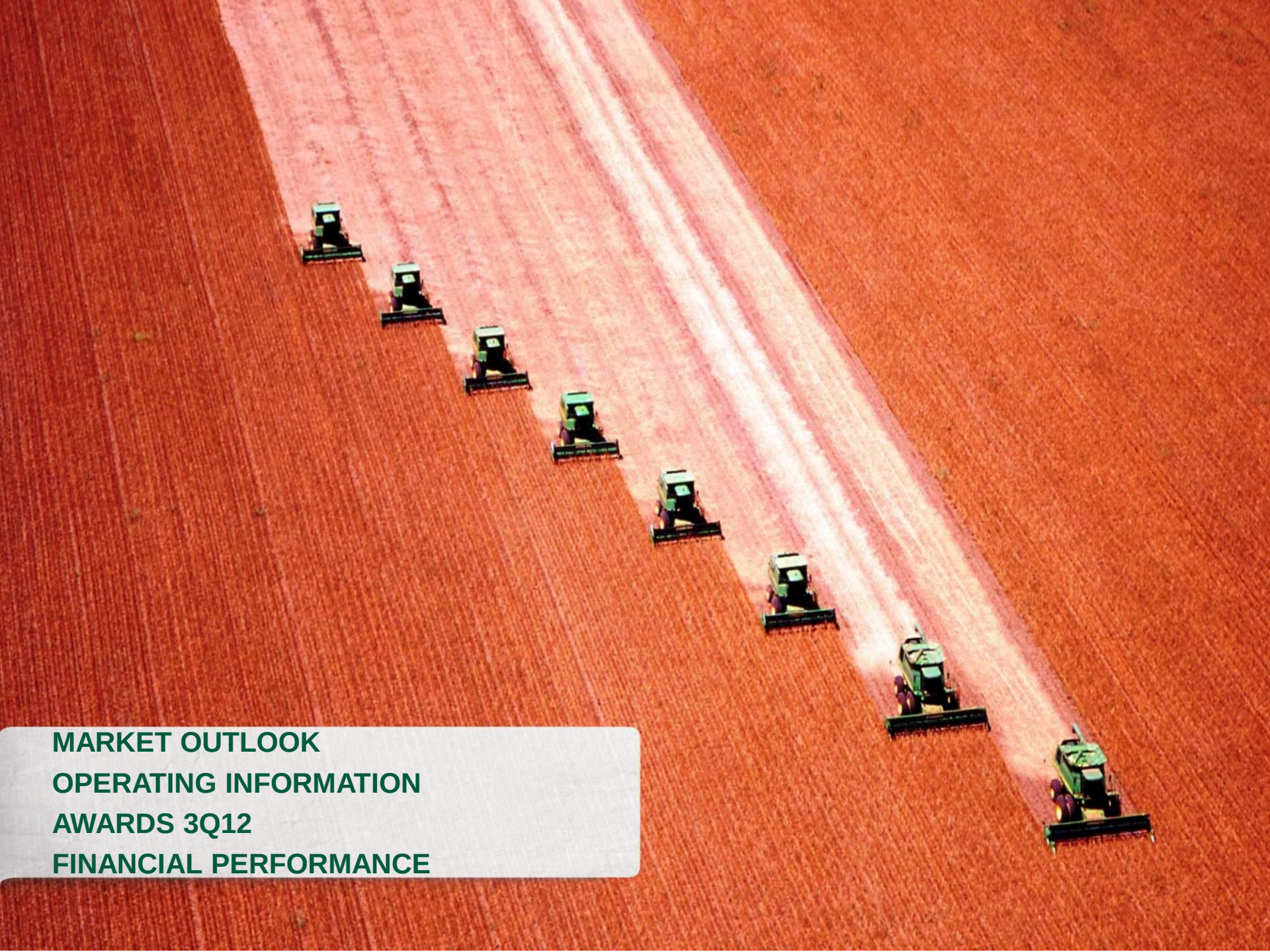
Nov 14, 2012

3Q12 RESULTS PRESENTATION





MARKET OUTLOOK

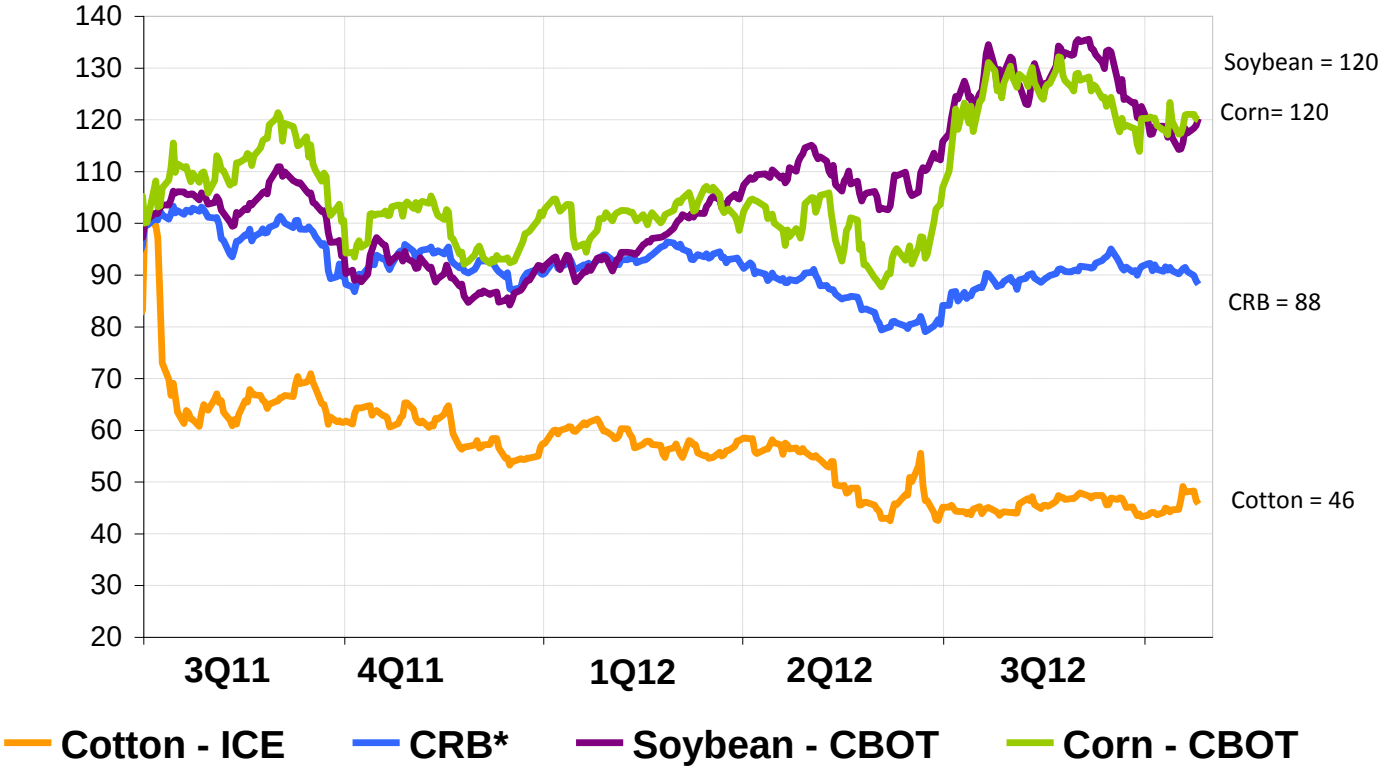
OPERATING INFORMATION

AWARDS 3Q12

FINANCIAL PERFORMANCE

Commodities Prices Variation

From June/2011 to October/2012 (1st Contract)



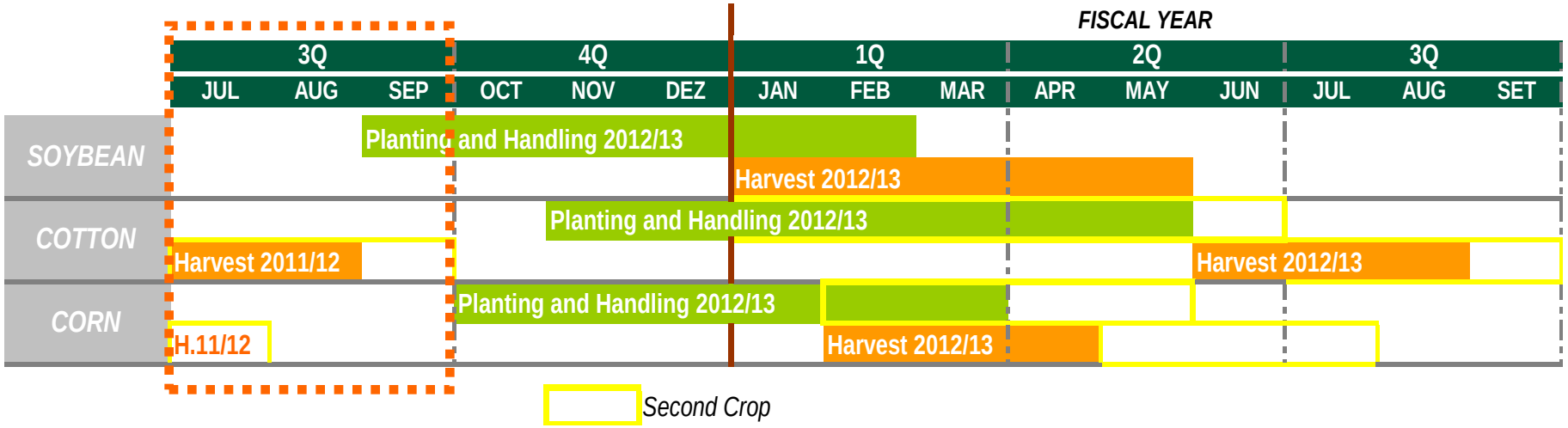
Source: CMA (30/06/2011 = 100)
Up to 24/10/2012.

*Commodity Research Bureau

OPERATING INFORMATION

Yields (kg/ha)	Initially Estimated 2011/12	Achieved 2011/12[(1)]	Δ%	Estimated 2012/13
Cotton Lint 1st crop	1,679	1,515	-9.8	1,690
Cotton Lint 2nd crop	1,361	1,455	6.9	1,383
Cotton Seed	2,158	1,928	-10.7	2,125
Soybean	3,297	3,118	-5.4	3,310
Corn 1st Crop	10,209	9,579	-6.2	10,344
Crop 2nd Crop	5,932	6,765	14.0	6,126

(1) 09/30/2012



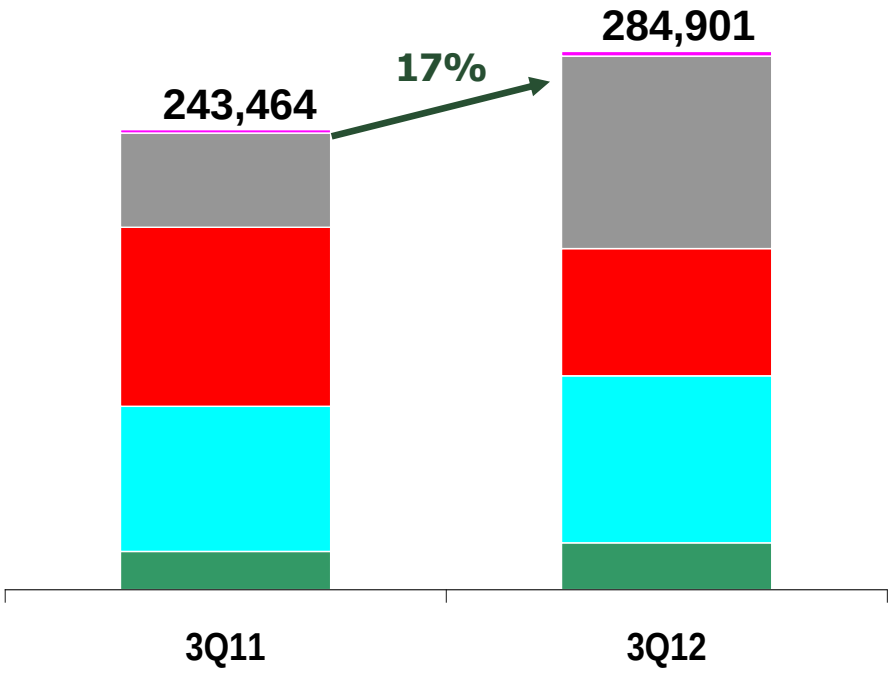
AWARDS SLC 2012

- "Top Cidadania 2012";
- "*Globo Rural*" Magazine: Best in Agribusiness (Grains), 1st place;
- *Institucional Investor* Magazine: "Best CEO", "Best CFO", "Best IR professional" and "Best IR program";
- Lide Agribusiness 2012 Award:
- Award "A Granja do Ano" in the categories Soybean and Corn.

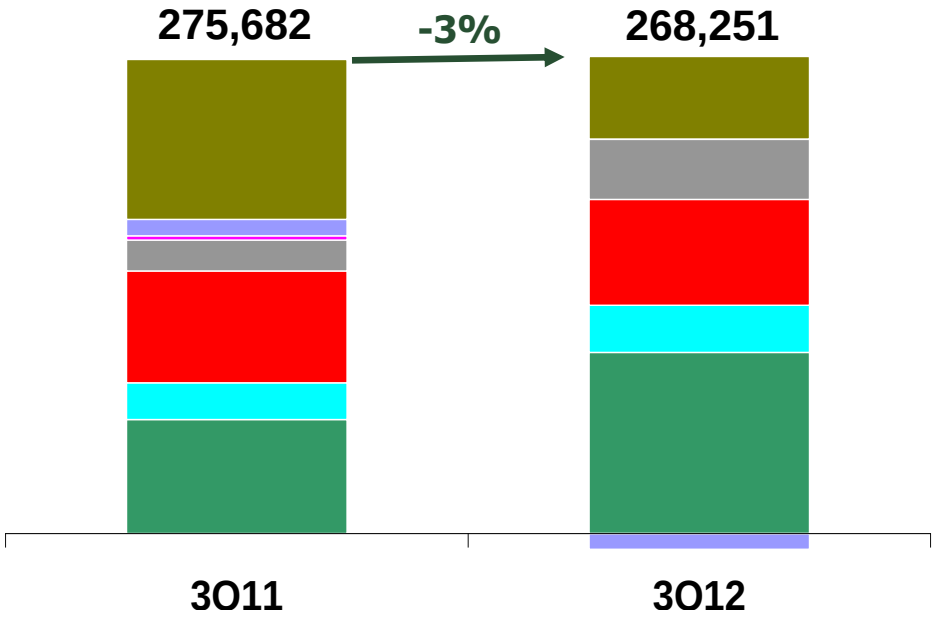


VOLUME SOLD AND NET REVENUE

VOLUME SOLD (ton)



NET REVENUE (R$ thd)



Cotton lint
Cotton seed
Soybean
Corn
Others
Hedge income
Biological Assets

SUMMARY OF RESULTS

(R$ thd)	9M11	9M12	AH	3Q11	3Q12	AH
Net Revenue	**682,063**	**819,850**	**20.2%**	**275,682**	**268,251**	**-2.7%**
(-) COGS	**(406,972)**	**(639,277)**	**57.1%**	**(149,555)**	**(195,252)**	**30.6%**
Gross Income	**275,091**	**180,573**	**-34.4%**	**126,127**	**72,999**	**-42.1%**
Gross Margin	*40.3%*	*22.0%*	*-18.3 p.p*	*45.8%*	*27.2%*	*-18.5 p.p*
Depreciation and amortization	43,444	71,968	65.7%	18,331	27,675	51.0%
Adjusted EBITDA	**169,769**	**211,226**	**24.4%**	**67,991**	**55,461**	**-18.4%**
Adjusted EBITDA Margin	***35.1%***	***30.0%***	***-5.1 p.p***	***37.2%***	***25.2%***	***-12.0 p.p***
Net Financial Result	(12,542)	(98,094)	682.1%	(6,126)	(39,525)	545.2%
Operating Income	192,953	7,981	-95.9%	94,419	8,854	-90.6%
Operating Margin	*28.3%*	*1.0%*	*-27.3 p.p*	*34.2%*	*3.3%*	*-30.9 p.p*
Net Income	126,989	(12,416)	-109.8%	62,609	(303)	-100.5%
Net Margin	*18.6%*	*-1.5%*	*-20.1 p.p*	*22.7%*	*-0.1%*	*-22.8 p.p*
Net Debt	**504,741**	**674,672**	**33.7%**	**504,741**	**674,672**	**33.7%**

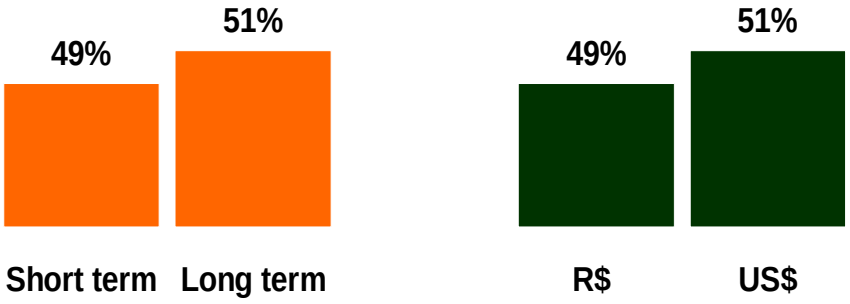
(1) Excluding non-cash effects from biological assets
(2) Over net revenue excluding non-cash effects from biological assets

NET DEBT

(R$ thousand)	Currency	Annual Average Interest Rate 3Q12	2Q12	Consolidated 3Q12	2Q12
Applied in Fixed Asset					
Finame – BNDES	Pré e TJLP	**6.3%**	6.4%	**43,119**	44,859
Constitutional Funds [1]	-	**7.3%**	7.3%	**89,164**	98,650
Financing Investments	US$ e Libor	**5.7%**	5.7%	**23,652**	23,993
				155,935	167,502
Applied in Working Capital					
Rural Credit	-	**5.7%**	6.8%	**120,020**	132,033
Constitutional Funds [1]	-	**7.3%**	7.3%	**106,399**	148,033
Working Capital		**8.2%**	0.0%	**55,012**	0
External Loans	US$, Libor + Pré	**4.1%**	4.0%	**398,191**	419,831
		5.4%	5.5%	**679,622**	699,896
Total Indebtedness				**835,557**	867,398
(-) Cash				**160,885**	135,280
(=) Net Debt				**674,672**	732,118
Net Debt/ Adjusted EBITDA				**2,0x**	2,1x
Net Debt/NAV				**25.2%**	27.9%

[1] For calculation of the average cost of Constitutional Funds, we consider a discount of 15% regarding the performance bonus applicable to these operations.

3Q12 DEBT PROFILE



Nominal average interest rate in R$: 6.85% p.a.

Nominal average Interest rate in US$: 4.06% p.a.

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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,

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. 3Q11 and 3Q12 refer to the cumulative three-month periods from July through September of the years 2011 and 2012, respectively.