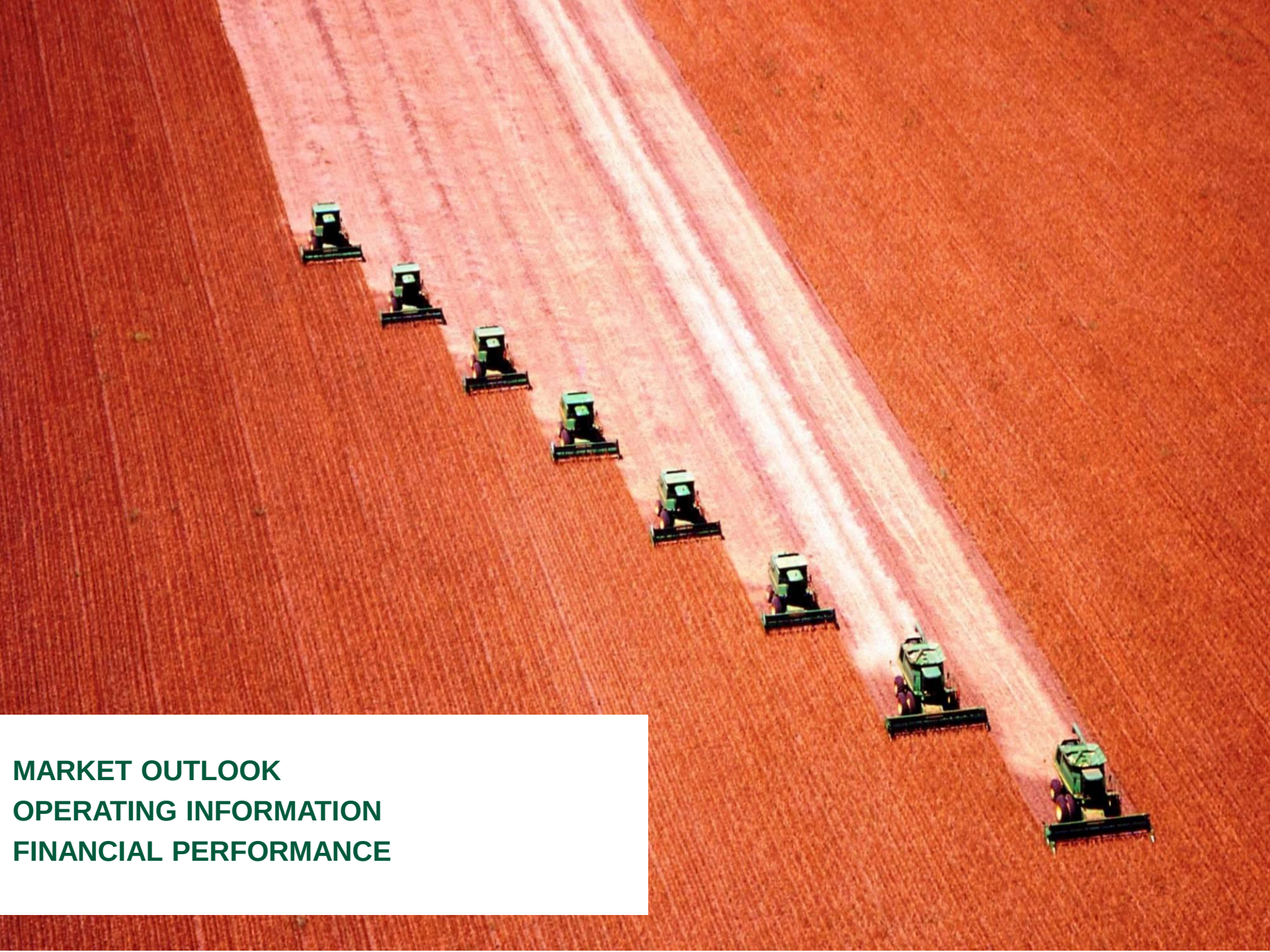
May 09, 2013

1Q13 RESULTS PRESENTATION



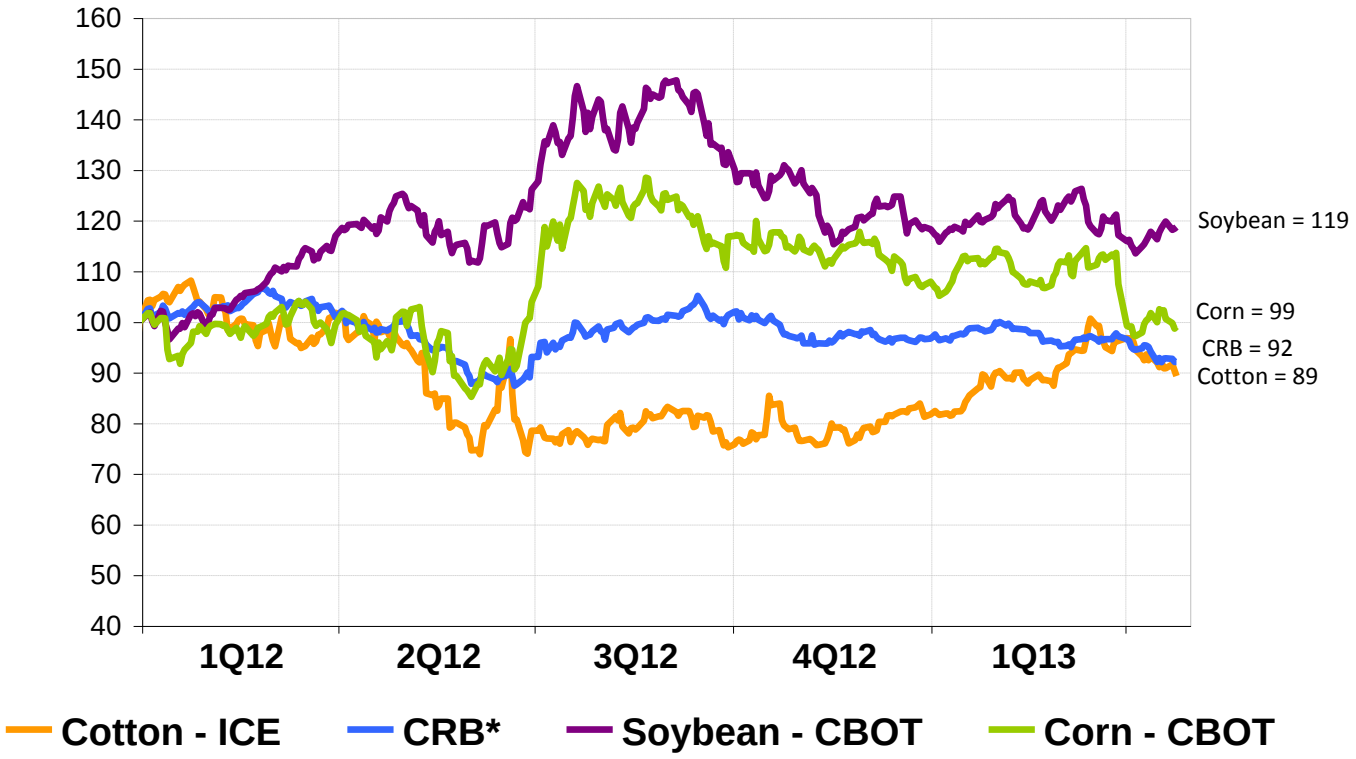
SLC Agrícola



MARKET OUTLOOK
OPERATING INFORMATION
FINANCIAL PERFORMANCE

Commodities Prices Variation

From January 2012 to April 2013 (1st Contract)



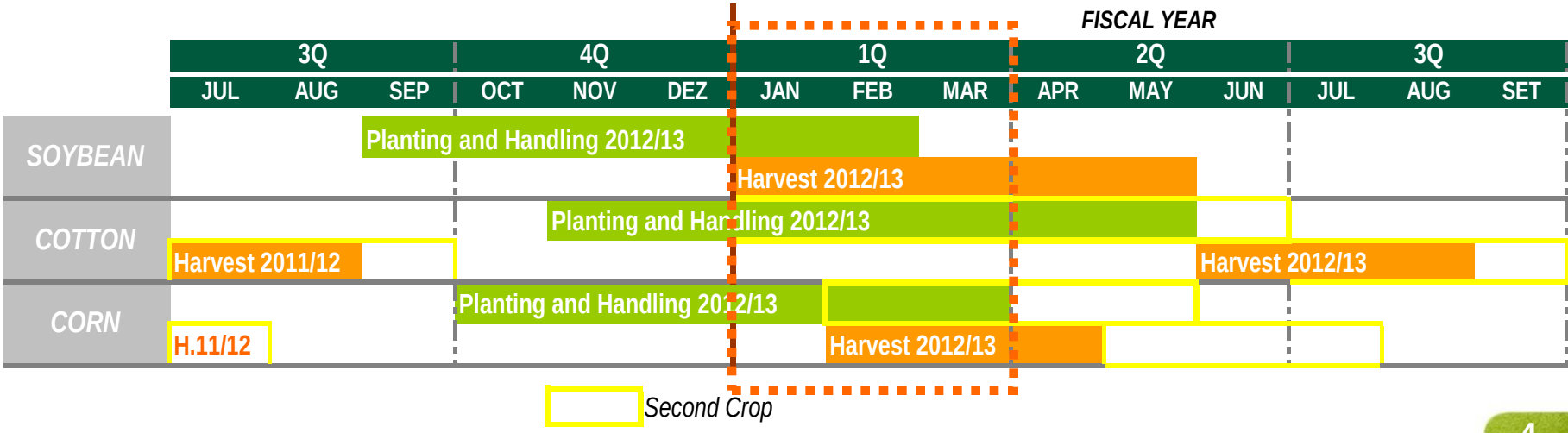
Source: CMA (01/01/2012 = 100)
Up to 04/24/2013.

*Commodity Research Bureau

OPERATING INFORMATION

Yields (kg/ha)	Initially Estimated 2012/13	Estimated 2012/13(1)	Δ%
Cotton Lint 1st crop	1,690	1,690	0,0%
Cotton Lint 2nd crop	1,383	1,383	0,0%
Cotton Seed	2,125	2,125	0,0%
Soybean	3,310	2,820	-14,8%
Corn 1st Crop	10,344	9,100	-12,2%
Corn 2nd Crop	6,126	6,126	0,0%

(1) Until 05/03/2013



SUMMARY OF RESULTS

(R$ thd)	1Q12	1Q13	AH
Net Revenue	324,814	256,868	-20.9%
(-) COGS	(220,845)	(184,584)	-16.4%
Gross Income	103,969	72,284	-30.5%
(-) Sales expenses	(15,942)	(16,362)	2.6%
(-) General and administrative expenses	(11,601)	(8,866)	-23.6%
(-) Management compensation	(1,815)	(2,431)	33.9%
(-) Other operating income	625	525	-16.0%
Adjusted EBITDA (1)	92,929	83,686	-9.9%
Adjusted EBITDA Margin (2)	*36.40%*	*33.80%*	*-2.6p.p*
Net Financial Result	(18,340)	11,000	n.m.
Operating Income	56,896	56,150	-1.3%
Operating Margin	*17.50%*	*21.90%*	*4.3 p.p*
Income and social contribution taxes	(23,736)	(9,715)	-59.1%
Net Income	**33,160**	**46,435**	**40.0%**
Net Margin	*10.20%*	*18.10%*	*7.9 p.p*
Net Debt	480,398	542,908	13.0%

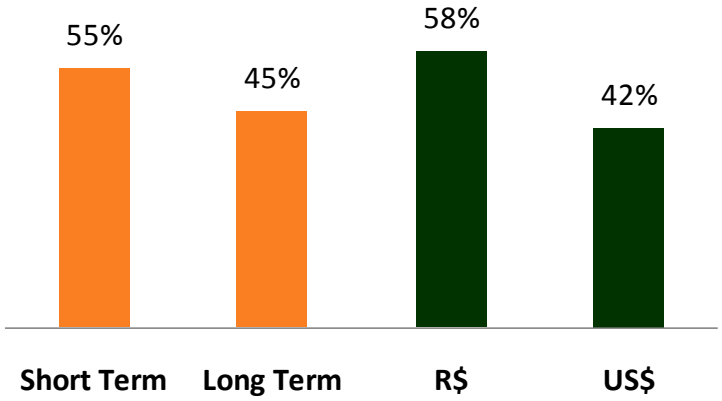
(1) Excluding non-cash effects from biological assets
(2) Over net revenue excluding non-cash effects from biological assets

NET DEBT

(R$ thousand)	Currency	Annual Average Interest Rate 1Q13	4Q12	Consolidated 1Q13	4Q12
Applied in Fixed Assets					
Finame – BNDES	Pré, TJLP	**6.48%**	6.31%	**82,056**	37,026
Constitutional Funds [1]	Pré	**7.29%**	7.29%	**92,864**	90,984
Financing Investments	US$, Libor	**5.74%**	5.74%	**21,304**	21,276
				196,224	149,287
Applied in Working Capital					
Rural Credit	Pré	**6.07%**	6.11%	**205,425**	174,743
Constitutional Funds [1]	Pré	**7.23%**	7.23%	**51,869**	29,198
Working Capital	Pré, CDI	**9.90%**	8.31%	**58,246**	90,162
External Loans	US$, Libor, Pré	**4.03%**	4.05%	**331,867**	367,470
		5.77%	5.44%	**647,406**	661,573
Total Indebtedness				**843,630**	810,860
(-) Cash				**300,722**	157,246
(=) Net Debt				**542,908**	653,614
Net Debt/ Adjusted EBITDA				**1.90x**	2.26x
Net Debt/NAV				**19.0%**	24.4%

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

1Q13 DEBT PROFILE



Nominal average interest rate in R$: 6.95% p.a.

Nominal average Interest rate in US$: 4.13% p.a.

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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, 1Q12 and 1Q13 refer to the cumulative three-month periods from January through March of the years 2012 and 2013, respectively.