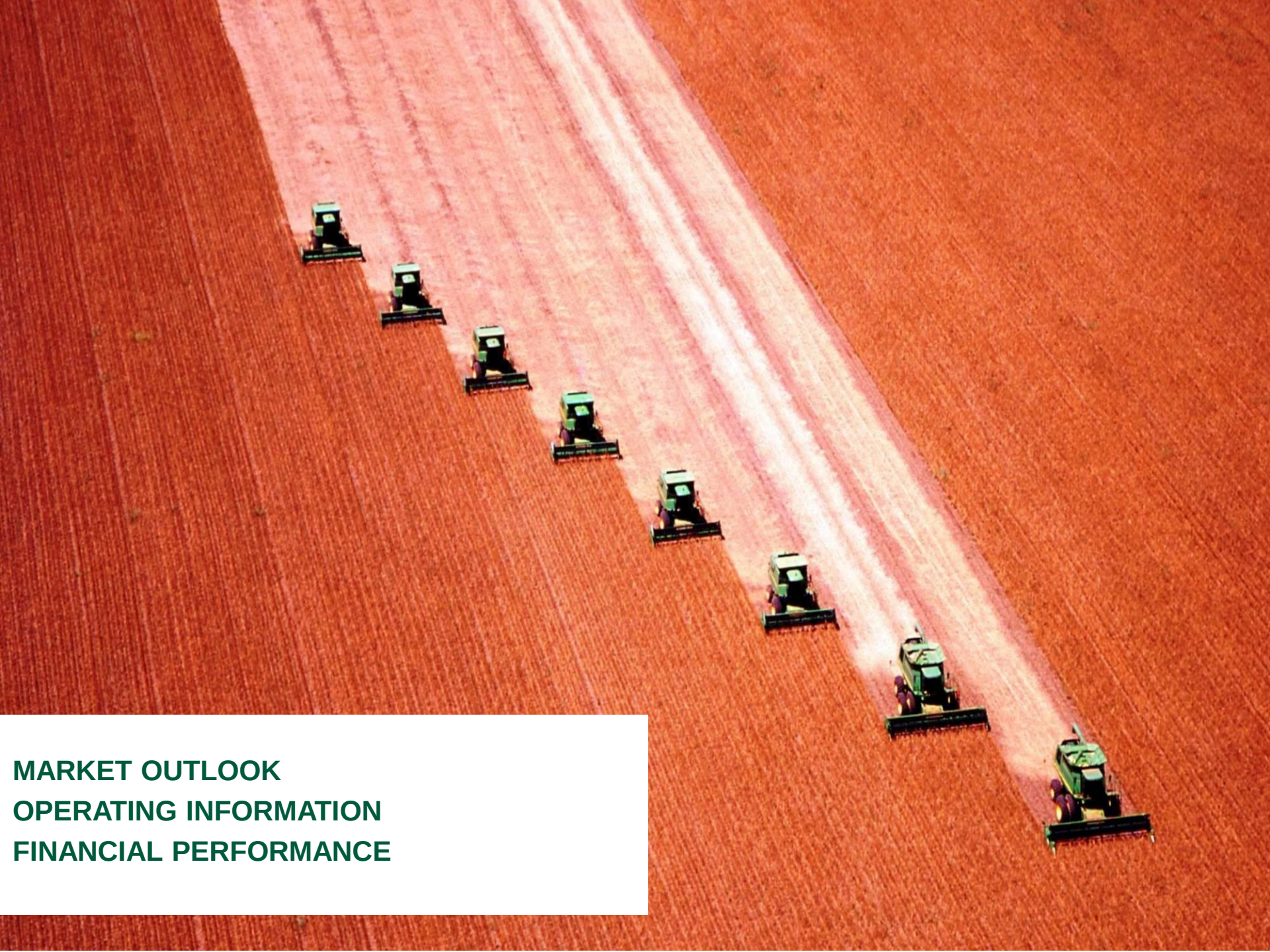
November 14, 2013

3Q13 RESULTS PRESENTATION



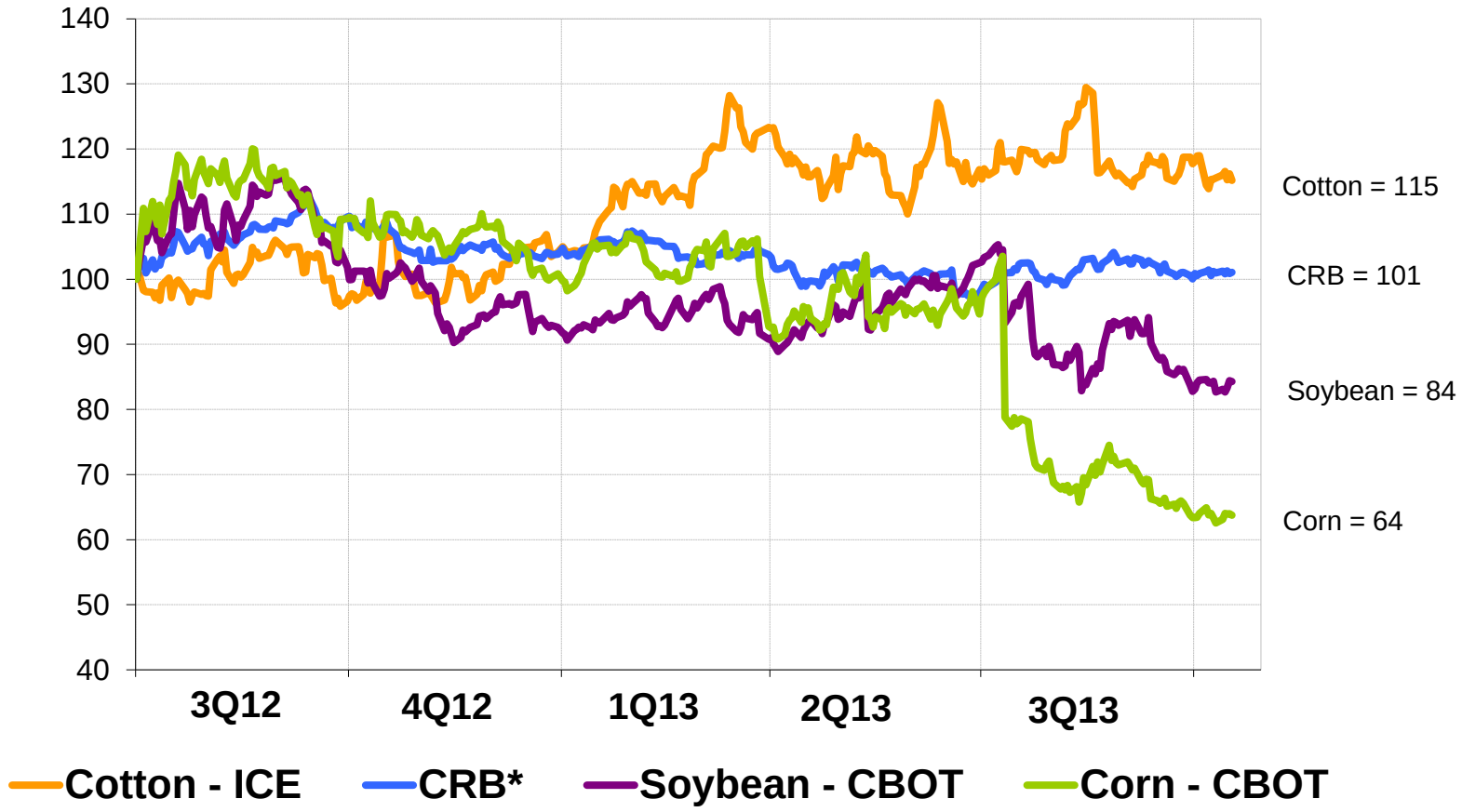
SLC Agrícola



MARKET OUTLOOK
OPERATING INFORMATION
FINANCIAL PERFORMANCE

Commodities Prices Variation

From Jul 2012 to Oct 2013 (1st Contract)



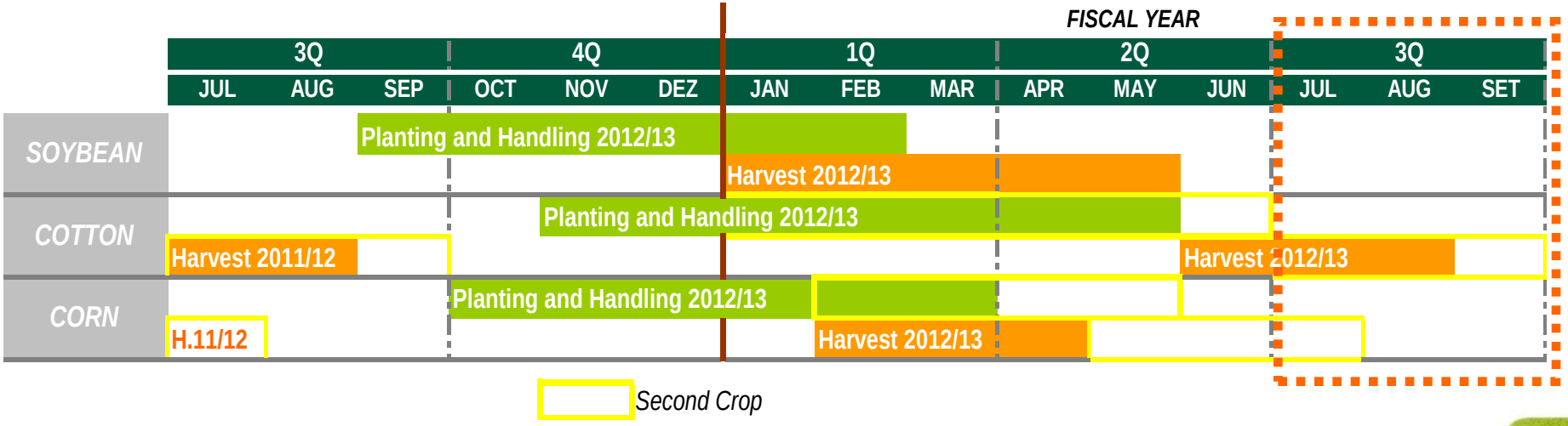
Source: CMA (07/01/2012 = 100)
Up to 10/18/2013.

*Commodity Research Bureau

OPERATING INFORMATION

Yields (kg/ha)	Revised Estimate 2012/13 (1)	Achieved 2012/13	Δ%	Estimated 2013/14
Cotton lint 1st crop	1,626	1,559	-4.1%	1,684
Cotton lint 2nd crop	1,544	1,291	-16.4%	1,479
Cotton Seed	2,063	1,975	-4.3%	2,222
Soybean	2,640	2,640	0.0%	3,240
Corn 1st crop	7,200	7,310	1.5%	10,774
Corn 2nd crop	6,900	6,823	-1.1%	6,536

Until 11/06/2013.
(1) Revised estimate based on 2Q13 Release



LAND TRANSFORMATION

Farms of SLC Agrícola	Land Development in 2012/13 crop to be planted in 2013/14 (ha)	Areas in transformation process (ha)	Areas in licensing process (ha)
Palmares	-	-	601
Parnaíba	-	-	1,464
Parnaguá	4,000	5,115	5,347
Parceiro	-	9,162	6,698
Paineira	-	-	2,867
Sub Total	**4,000**	**14,277**	**16,977**
Farms of SLC LandCo	**Land Development in 2012/13 crop to be planted in 2013/14 (ha)**	**Areas in transformation process (ha)**	**Areas in licensing process (ha)**
Parnaíba (1)	-	-	5,263
Piratini	-	-	10,047
Parceiro (1)	-	1,115	1,530
Sub Total	**-**	**1,115**	**16,840**
Total	**4,000**	**15,392**	**33,817**

(1) Áreas adcquired by SLC LandCo, that will be operated jointly with those farms.
Obs: Areas in licensing process may change due to georeferencing process.

SUMMARY OF RESULTS

(R$ thd)	3Q12	3Q13	AH
Net Revenue	268,251	268,662	0.2%
(-) COGS	(195,252)	(212,791)	9.0%
Gross Income	72,999	55,871	-23.5%
(-) Sales expenses	(14,577)	(11,671)	-19.9%
(-) General and administrative expenses	(9,062)	(9,739)	7.5%
(-) Management compensation	(1,384)	(1,835)	32.6%
(-) Other operating income	403	(1,698)	n.m.
Adjusted EBITDA (1)	55,461	36,707	-33.8%
Adjusted EBITDA Margin (2)	*25.2%*	*17.1%*	*-8.1 p.p*
Net Financial Result	(39,525)	(8,098)	-79.5%
Operating Income	8,854	22,830	157.8%
Operating Margin	*3.3%*	*8.5%*	*5.2 p.p*
Income and social contribution taxes	(9,157)	(7,628)	-16.7%
Net Profit	(303)	15,202	n.m.
Net Margin	*-0.1%*	*5.7%*	*n.m.*
Net Debt	674,672	753,610	11.7%

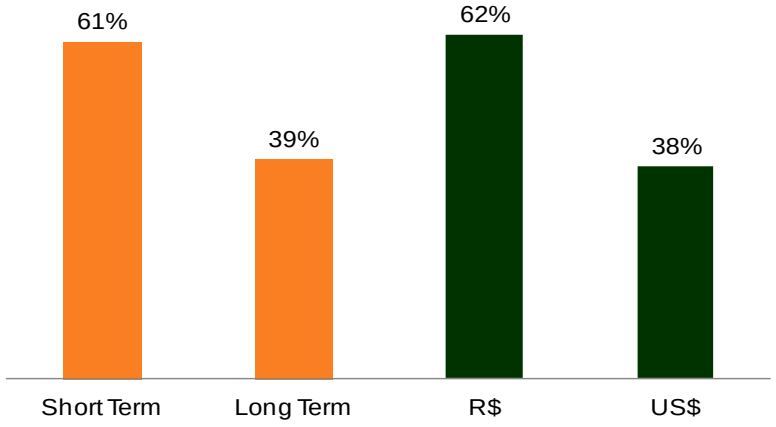
(1) Excluding non-cash effects from biological assets
(2) Over net revenue excluding non-cash effects from biological assets

NET DEBT

(R$ thd)	Currency	Annual Average Interest Rat (%) 3Q13	2Q13	Consolidated 3Q13	2Q13
Applied in Fixed Assets					
Finame – BNDES	Pré and TJLP	**5.98%**	6.37%	**92,700**	86,202
Constitutional Funds [1]	Pré	**7.38%**	7.32%	**55,605**	71,381
Financing Investments	US$ and Libor	**5.74%**	5.74%	**21,157**	20,195
				169,462	177,778
Applied in Working Capital					
Rural Credit	Pré	**6.07%**	6.06%	**139,387**	195,096
Constitutional Funds [1]	Pré	**7.23%**	7.23%	**83,238**	52,949
Working Capital	Pré and CDI	**10.78%**	9.90%	**110,286**	59,653
External Loans	CDI	**9.76%**	8.65%	**115,050**	80,106
External Loans	US$ + Libor	**4.12%**	4.09%	**346,284**	345,692
		6.51%	5.98%	**794,245**	733,496
Total Indebtedness				**963,707**	911,274
(-) Cash				**210,097**	228,210
(=) Net Debt				**753,610**	683,064
Net Debt/ Adjusted EBITDA				**3.16x**	2.38x
Net Debt/NAV				**21.6%**	25.3%

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

3Q13 DEBT PROFILE



Nominal average interest rate in R$: 7.92% p.a.

Nominal average Interest rate in US$: 4.21% 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, 3Q12 and 3Q13 refer to the cumulative three-month periods from July through September of the years 2012 and 2013, respectively.