

SLC Agrícola

2Q14 RESULTS PRESENTATION

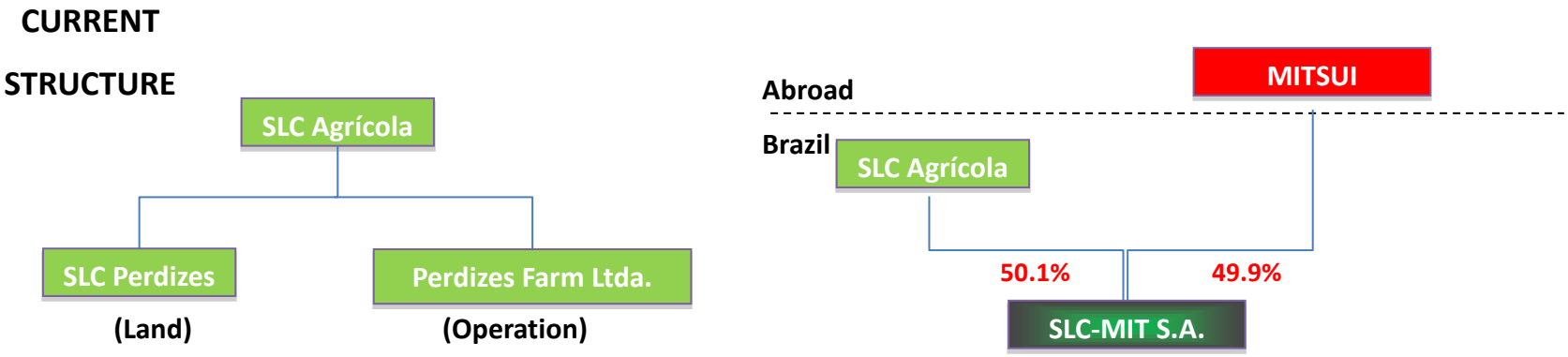
2Q14 Highlights
Market Outlook
Operating Results
Financial Information

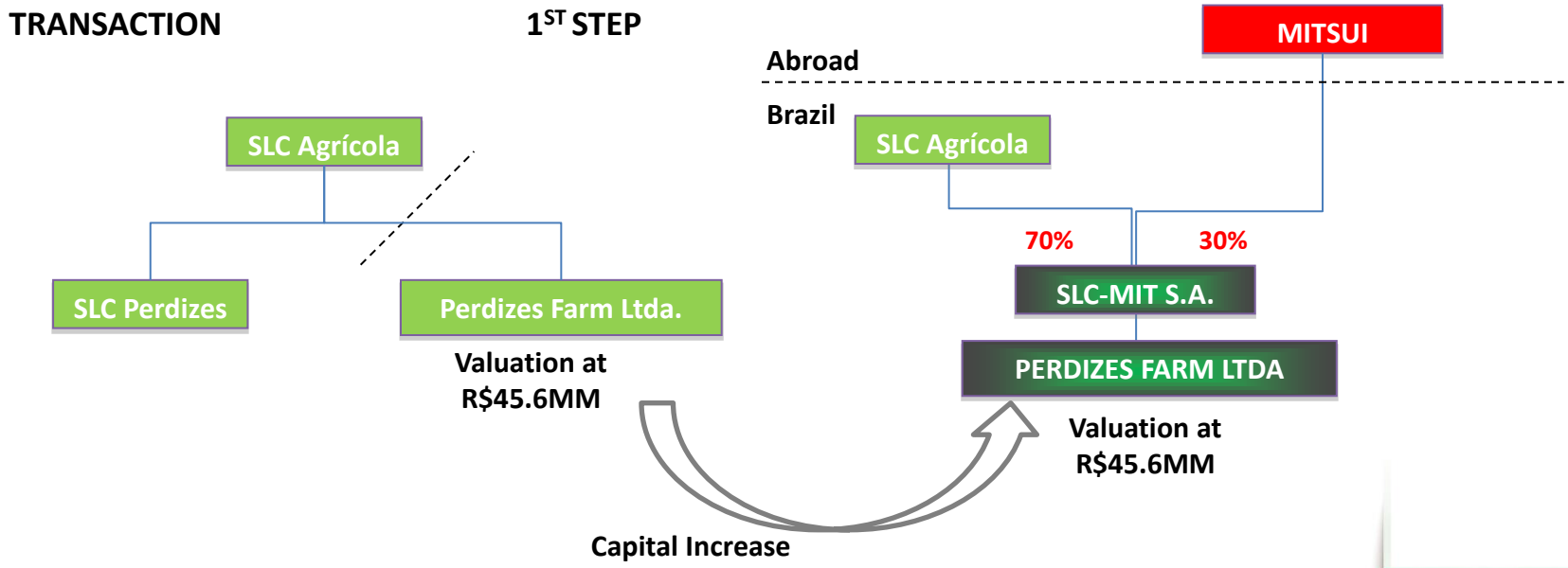
2Q14 Highlights



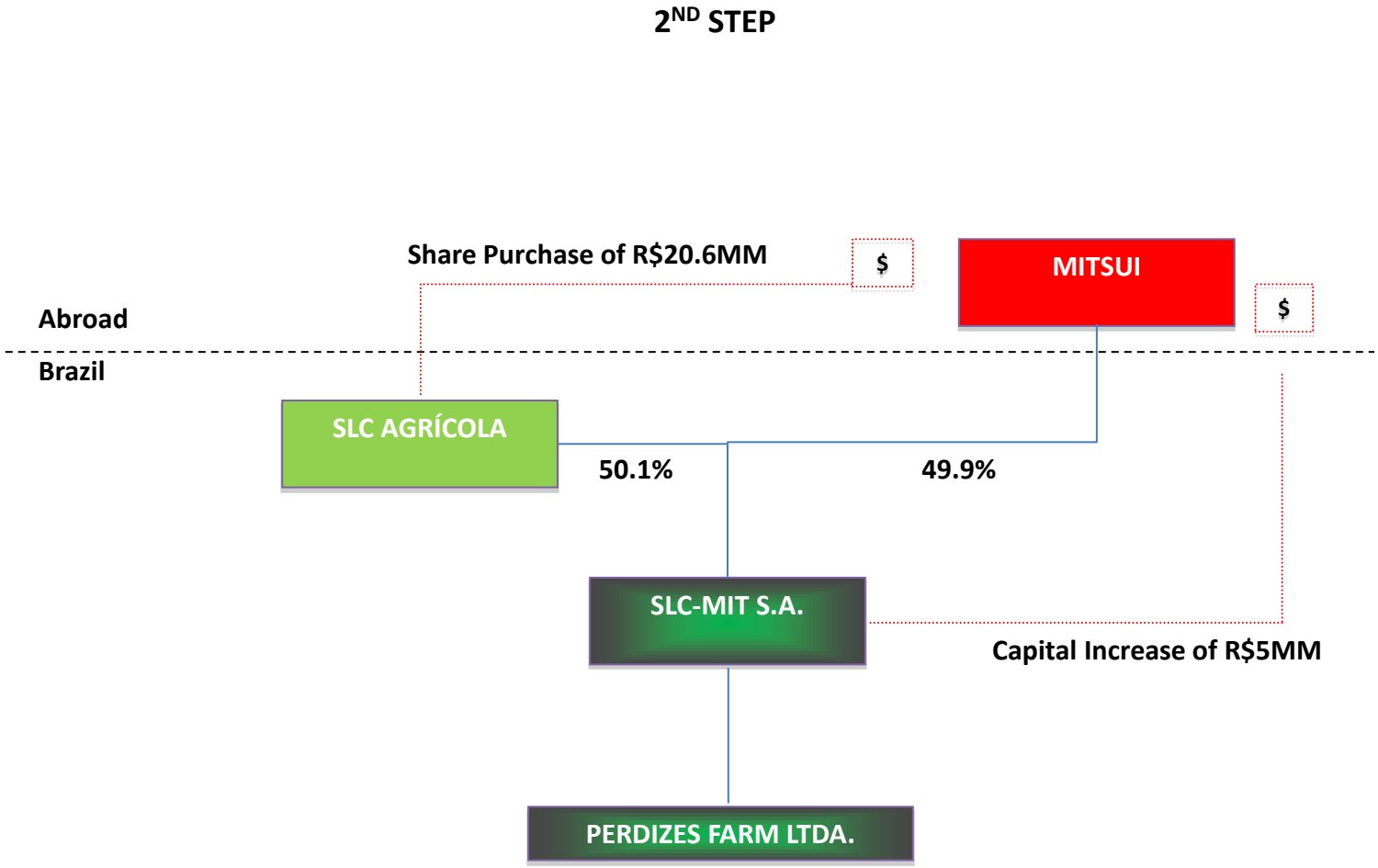
2Q14 Highlights

Joint Venture – Mitsui – Perdizes Farm





Joint Venture – Mitsui – Perdizes Farm

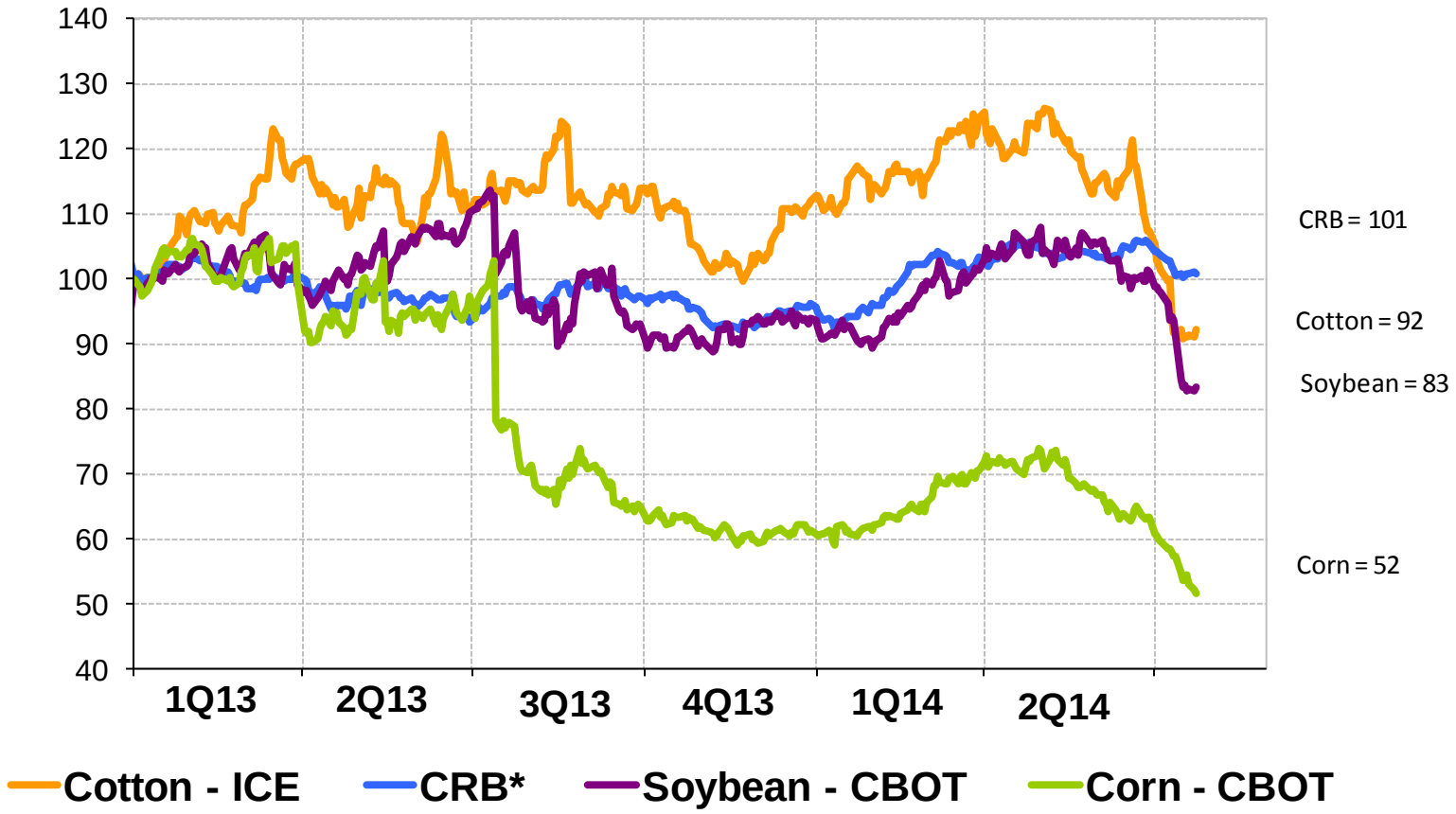


Market Outlook



Commodities Prices Variation

From Jan 2013 to Jul 2014 (1st Contract)



Source: CMA (12/31/2012 = 100)
Up to 07/22/2014.

*Commodity Research Bureau

Operating Results



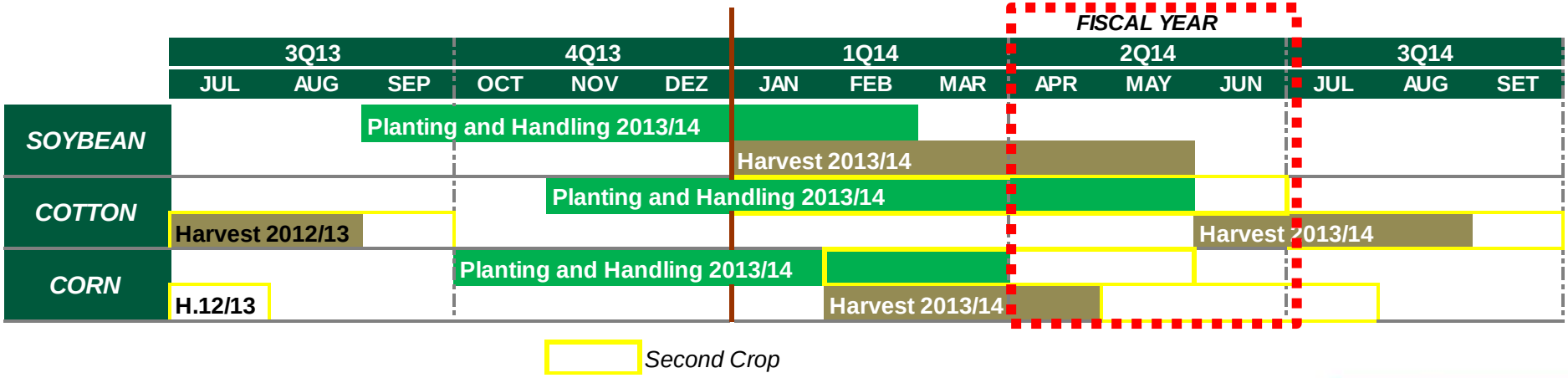
Operational Performance

Yield

Yields(kg/ha)	Archieved 2012/13	Initial Forecast 2013/14	Actual Forecast 2013/14(1)	Current Forecast X Archived 2012/13	Current Forecast X Initial Forecast Δ%
Cotton lint 1 st crop	1,558	1,684	1,684	8.1%	0.0%
Cotton lint 2 st crop	1,285	1,479	1,479	15.1%	0.0%
Cotton seed	1,976	2,222	2,222	12.4%	0.0%
Soybean	2,640	3,240	*2,915	10.4%	-10.0%
Corn 1 st crop	7,385	10,774	*8,260	11.8%	-23.3%
Corn 2 st crop	6,857	6,536	7,080	3.3%	8.3%

*yield achieved

(1) As of July 31



Financial Results



Summary of Results

(R$ thd)	2Q13	2Q14	AH
Net revenue	**317,296**	**395,602**	**24.7%**
(-) Cost of goods sold	**(220,612)**	**(343,159)**	**55,4%**
Gross income	**96,684**	**52,443**	**45.8%**
(-) Sales expenses	**(15,449)**	**(14,067)**	**-8.9%**
(-) General and administrative expenses	**(10,776)**	**(13,644)**	**26.6%**
General and administrative expenses	(6,847)	(9,458)	38,1%
Provision for profit share program	(2,193)	(2,183)	-0.5%
Management compensation	(1,736)	(2,003)	15.4%
(-) Other operating income (expenses)	**1,637**	**574**	**-64.9%**
Adjusted EBITDA [1]	**38,642**	**88,102**	**128.0%**
Adjusted EBITDA margin [2]	***15.3%***	***24.1%***	***8.8p.p.***
Net financial result	**(17,820)**	**(19,163)**	**7.5%**
Income before income taxes	**54,276**	**6,143**	**-88.7%**
Income before income taxes margin	***17.1%***	***1.6%***	***-15.5p.p.***
Income and social contribution taxes			
Net profit	**36,692**	**6,071**	**-83.5%**
Net margin	***11.6%***	***1,5%***	***-10,1p.p.***
Net Debt	**683,064**	**906,926**	**32.8%**

[1] Excludes the effects from Biological Assets, since they are noncash.

[2] As a ratio of Net Revenue excluding the effects from Biological Assets.

NOTE: *2Q13 and 2Q14 refer to the cumulative three-month periods from April to June of fiscal years 2012 and 2013, respectively.. AH refers to the horizontal percentage , variation between two periods .*

Net Debt

(R$ ths)	Index	Average interest rates (%) 2Q14	1Q14	Consolidated 2Q14	1Q14
Applied in Fixed Assets					
Finame – BNDES	Pré e TJLP[1]	**5.55%**	5.41%	**135,575**	122,818
Constitutional Funds[2]	Pré	**7.45%**	7.45%	**32,294**	39,900
Financing of investments	US$ + Libor[3]	**5.35%**	5.35%	**15,243**	18,536
				183,112	181,254
Applied in working capital					
Rural Credit	Pré	**6.94%**	6.51%	**353,447**	356,316
Constitutional Funds [2]	Pré	**7.23%**	7.23%	**82,200**	139,804
Working Capital	Pré	**11.97%**	8.15%	**125,143**	47,397
External Loans	CDI	**11.88%**	10.77%	**118,659**	102,744
External Loans	US$, Libor[3]+Pré			**294,108**	315,603
				973,557	961,864
Total Indebtedness		**7.05%**	**6.19%**	**1,156,669**	1,143,118
(-) Cash				**249,743**	265,850
(=) Net Debt				**906,926**	877,268
Net Debt/Adjusted EBITDA[4]				**3.3x**	3.8x
Net Debt/NAV				**24.2%**	25.2%

[1] *Long-term interest rate (TJLP)*
[2] *To calculate the average cost of the Constitutional Funds, we considered a discount of 15% relative to the performance bonus applicable to these operations.*
[3] *London Interbank Offer Rate (Libor): Interest rate charged by London banks used as reference for most loans of the international financial system.*
[4] *Adjusted* EBITDA for the last 12 months.

IR Contacts



IVO MARCON BRUM
CFO & IRO

FREDERICO LOGEMANN
IR Manager

ALISANDRA MATOS
IR Analyst

ri@slcagricola.com.br
+55 51 3230.7799
+55 51 3230.7864
www.slcagricola.com.br/ri

Rua Bernardo Pires, 128 4º andar
90620-010 Porto Alegre, RS - Brasil

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.