

3Q14 RESULTS PRESENTATION

SLC Agrícola

3Q14 Highlights
Market Outlook
Operating Results
Financial Information

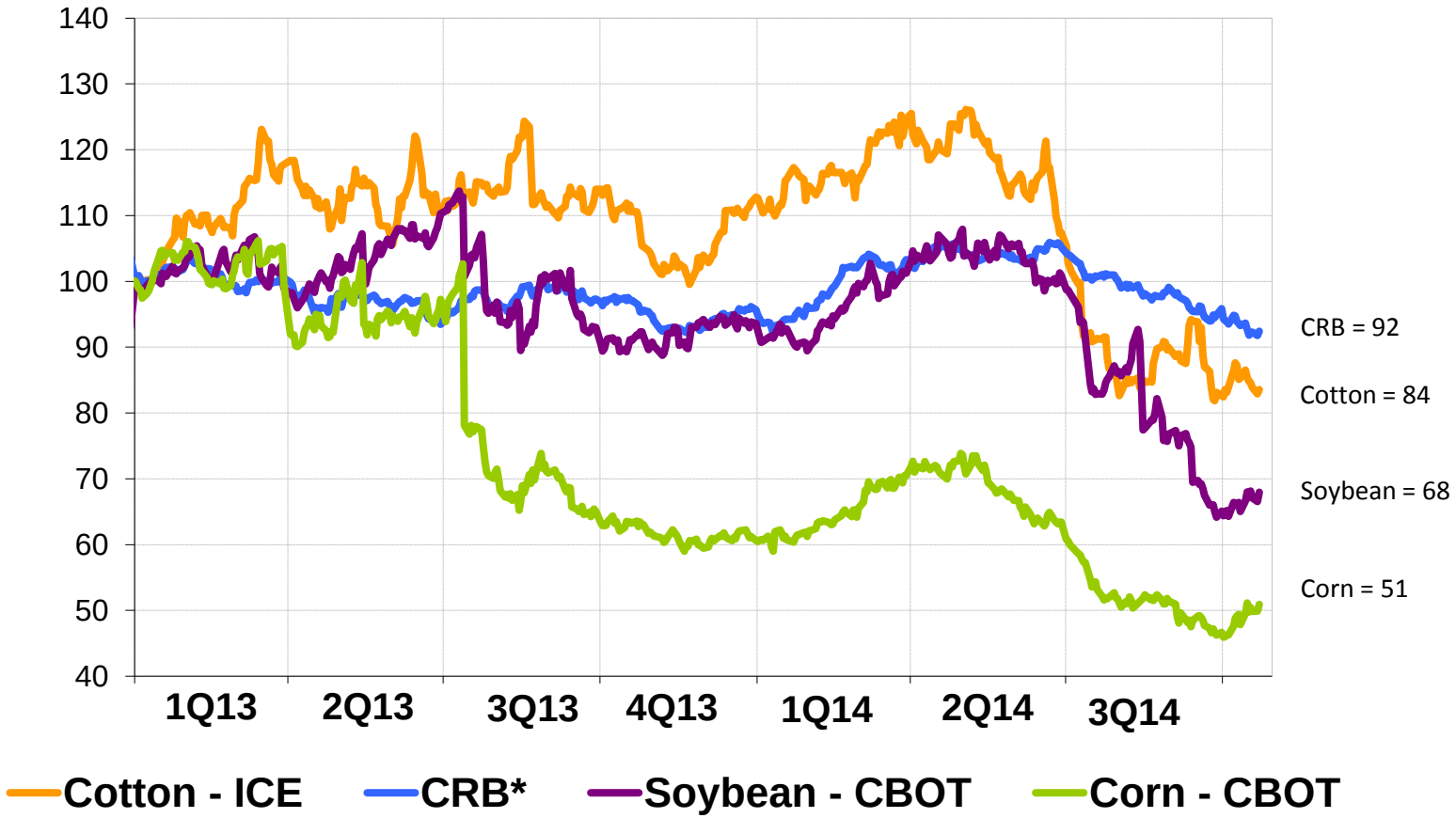
Market Outlook



Market Outlook

Commodities Prices Variation

From Jan 2013 to Oct 2014 (1st Contract)



Source: CMA (12/31/2012 = 100)
Up to 10/22/2014.

*Commodity Research Bureau

Operational data and Hedge position



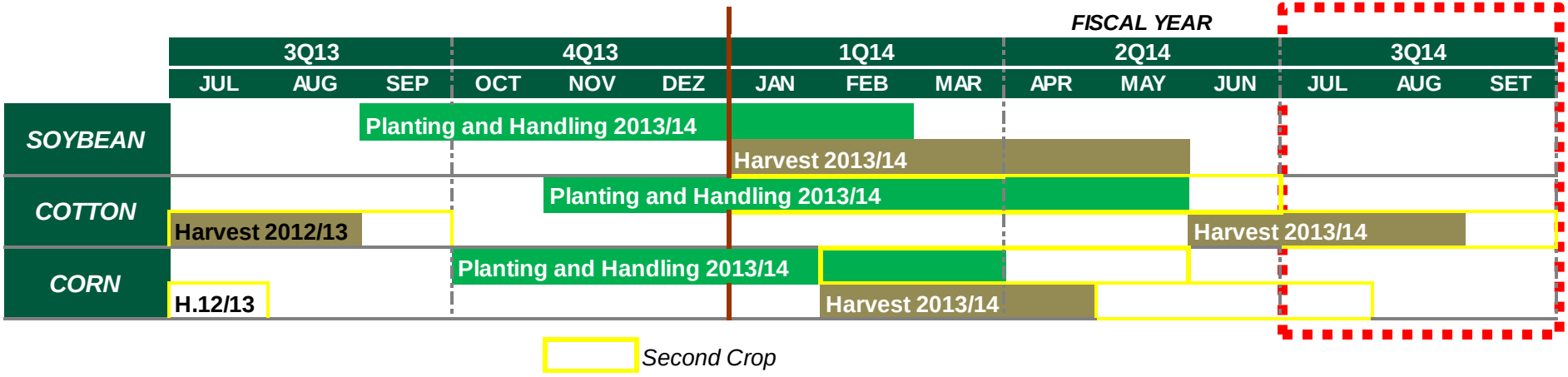
Forecast - Crop mix of planted area 2014/15 crop year

Crop Mix	Planted Area 2013/14 ---------- ha	Forecast 2014/15(1) ----------	Share 2014/15 %	Δ%
Cotton	**93,666**	**98,620**	**27.1**	**5.3**
Cotton lint 1st crop	81,019	83,652	23.0	3.2
Cotton lint 2nd crop	12,647	14,968	4.1	18.3
Soybean	**184,702**	**208,348**	**57.3**	**12.8**
Corn	**50,765**	**38,652**	**10.6**	**-23.9**
Corn 1st crop	13,575	4,956	1.4	-63.5
Corn 2nd crop	37,190	33,696	9.3	-9.4
Others Crops	14,435	18,165	5.0	25.8
Total Area	**343,568**	**363,784**	**100.0**	**5.9**

Operanting Results

Yield

Yield (kg/ha)	(A) Achieved 2012/13	(B) Achieved 2013/14	(B / (A)	(C) Forecast 2014/15	(C) / (B)
Cotton lint1st crop	1,558	1,750	12.3%	1,747	-0.2%
Cotton lint 2nd crop	1,285	1,528	18.9%	1,550	1.4%
Cotton seed	1,976	2,158	9.2%	2,220	2.9%
Soybean	2,640	2,907	10.1%	3,120	7.3%
Corn 1st crop	7,385	8,271	12.0%	10,171	23.0%
Corn 2nd crop	6,857	7,396	7.9%	6,833	-7.6%



Forecast Production Cost 2014/15 crop year

Total Production Cost (R$/ha)	Initial Estimate 2013/14	Achieved[(1)] 2013/14	Δ% Estimated x Achieved 2013/14	Estimated 2014/15	Δ% Achieved 2013/14 x Estimated 2014/15
Cotton lint 1st crop	5,484	5,739	4.6	5,865	2.2
Cotton lint 2nd crop	4,240	4,371	3.1	4,292	-1.8
Soybean	2,004	1,985	-0.9	2,025	2.0
Corn 1st crop	2,856	2,698	-5.5	2,712	0.5
Corn 2nd crop	1,520	1,474	-3.0	1,487	0.9

Currency and Agricultural commodity hedge

Fiscal year	2014		2015	
FX Rate	**Hedge (%)**	**R$ / US$**	**Hedge (%)**	**R$ / US$**
FX Hedge	82.9	2.3591	49.8	2.5038
Commitments	10.3	1.6893	7.0	1.7006
Total Hedge	**93.2**	**2.2850**	**56.8**	**2.4053**

Cotton	**Hedge (%)**	**US¢ / lb**	**Hedge (%)**	**US¢ / lb**
Commercial Hedge	99.4	85.6	27.1	79.2
Financial Hedge	0.6	88.2	16.3	73.7
Cotton – Total Hedge	**100.0**	**85.6**	**43.4**	**77.1**

Soybean	**Hedge (%)**	**US$ / bushel**	**Hedge (%)**	**US$ / bushel**
Commercial Hedge	99.3	13.31	59.8	11.87
Financial Hedge	-	-	3.5	11.18
Commitments	-	-	6.8	-
Soybean – Total Hedge Total	**99.3**	**13.31**	**70.2**	**11.83**

Appraisal of land 2014

Property Portfolio	Deloitte Appraisal 2013			Deloitte Appraisal 2014		
	Appraised area (ha)	R$ thd	R$/ha	Appraised Area (ha)	R$ thd	R$/ha
SLC Agrícola Farms						
Pamplona, GO	17,385	224,342	12,904	17,385	269,921	15,526
Planalto, MS	17,437	331,712	19,023	17,437	453,258	25,994
Parnaíba, MA	32,818	305,364	9,305	31,580	308,053	9,755
Planorte, MT	23,784	256,728	10,794	23,784	308,243	12,960
Paiaguás, MT	22,878	298,605	13,052	22,878	368,802	16,121
Palmares, BA	16,948	173,185	10,219	16,168	183,096	11,324
Parnaguá, PI	24,603	86,708	3,524	24,603	137,610	5,593
Pejuçara, MT	3,379	42,627	12,614	3,379	51,753	15,314
Paineira, PI	12,317	83,471	6,777	12,040	87,257	7,247
Parceiro, PI	31,512	168,079	5,334	32,983	208,221	6,313
Perdizes, MT	28,837	165,731	5,747	28,857	170,931	5,923
Sub-Total	*231,899*	*2,136,553*	*9,213*	*231,097*	*2,547,145*	*11,022*
SLC LandCo Farms						
Planeste, MA	23,325	220,203	9,441	23,325	229,674	9,846
Planeste, MA	-	-	-	10,200	38,937	3,817
Panorama, BA	10,374	145,456	14,021	10,374	156,350	15,071
Parceiro, PI	-	-	-	3,680	18,444	5,012
Piratini, BA	25,355	176,404	6,957	25,355	198,210	7,817
Sub-Total	*59,054*	*542,063*	*9,179*	*72,936*	*641,616*	*8,797*
Total	**290,953**	**2,678,616**	**9,206**	**304,033**	**3,188,760**	**10,488**

Financial Results



Summary of Results

(R$ thd)	3Q13	3Q14	AH
Net Revenue	**268,,662**	**314,187**	**16.9%**
(-) Cost of Goods Sold	**(212,791)**	**(260.887)**	**22.6%**
Gross Income	**55,871**	**53,300**	**-4.6%**
(-) Sales Expenses	**(11,671)**	**(20,521)**	**75.8%**
(-) General and Administrative expenses	**(11,574)**	**(13,448)**	**16.2%**
General and administrative expenses	(8,265)	(9,976)	**20.7%**
Provision for profit program	(1.,75)	(1,406)	**2.3%**
Management compensation	(1,934)	(2,066)	**6.8%**
Others operating revenue (expenses)	**(1,698)**	**(491)**	**-71.1%**
Adjusted EBITDA [1]	**36,707**	**60,523**	**64.9%**
Adjusted EBITDA Margin [2]	***17.1%***	***20.3%***	***3.2 p.p.***
Net financial result	**(8,098)**	**(19,019)**	**n.n.**
Operating result	**22,830**	**(179)**	**n.m.**
Operating Margin	***8.5%***	***-0.1%***	***-8.6p.p.***
Income and social contribution taxes	**(7,628)**	**2,887**	**n.m.**
Net Profit	**15,202**	**2,708**	**-82.2%**
Net Margin	***5.7%***	***0.9%***	***-4.8p.p.***
Net Debt	**753,610**	**992,033**	**31.6%**

[1] Excluindo os efeitos dos Ativos Biológicos, pois não representam efeito caixa.
[2] Sobre a receita líquida excluído o efeito do Ativo Biológico
NOTA: 2T13 e 2T14 referem-se ao período acumulado de três meses, de abril a junho, dos anos de 2012 e 2013, respectivamente.
AH refere-se à variação horizontal percentual entre dois períodos .

Net Debt

(R$ thd)	Index	Average interest rates (%) 3Q14	2Q14	Consolidated 3Q14	2Q14
Applied in Fixed Assets					
Finame – BNDES	Pré e TJLP[1]	**5.49%**	5.55%	**138,083**	135,575
Constitutional Funds[2]	Pré	**7.39%**	7.23%	**21,884**	32,294
Financing of investments	US$ + Libor[3]	**5.33%**	5.35%	**17,239**	15,243
				177,206	183,112
Applied in working capital					
Rural Credit	Pré	**7.69%**	6.94%	**320,901**	353,447
Constitutional Funds[2]	Pré	**-**	7.23%	**-**	82,200
Working Capital	Pré	**12.58%**	11.97%	**185,170**	125,143
External Loans	CDI	**11.82%**	11.88%	**305,255**	118,659
External Loans	US$, Libor[3]+Pré	**4.08%**	3.84%	**274,855**	294,108
				1,086,181	973,557
Total indebtedness		**8.35%**	7.05%	**1,263,387**	1,156,669
(-) Cash				**271,354**	249,743
(=) Net Debt				**992,033**	906,926
Net debt/Adjusted EBITDA[4]				**3.3x**	3.3x
Net Debt/NAV				**28.4%**	26.6%

[1] Long-Term Interest Rate (TJLP)

[2] Considering 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 a reference for most loans in the international financial system.

[4] Adjusted EBITDA in the last 12 months.

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