

SLC Agrícola

1Q14 RESULTS PRESENTATION

1Q14 Highlights
Market Outlook
Operating Results
Financial Information

1Q14 Highlights



1Q14 Highlights

✓**2013/14 Crop Year**

344,000 planted hectares, 22% of expansion on previous crop-year;

✓ **General and Administrative Expenses**

Reduction in expense per hectare;

✓**Hedge positions indicate maintenance of margins:**

Fiscal Year	2014		2015	
FX Rate [1]	**Hedge (%)**	**R$ / US$**	**Hedge (%)**	**R$ / US$**
FX Hedge	67.1	2.3600	8.8	2.6190
Commitments[1]	9.0	1.6893	6.3	1.7006
Total	**76.1**	**2.2803**	**15.1**	**2.2340**

Cotton	Hedge (%)	US¢ / Pound[2]	Hedge (%)	US¢ / Pound[2]
Commercial Hedge	83.2	89.08	4.86	88.17
Financial Hedge[4]	3	89.66	-	-
Cotton- Total Hedge	**86.0**	**89.10**	**4.86**	**88.17**

Soybean	Hedge (%)	US$ / bushel[2]	Hedge (%)	US$ / bushel[2]
Commercial Hedge	74.8	13.16	-	-
Financial Hedge[4]	1.1	13.17	-	-
Commitments[3]	1.9	-	9.0	-
Soybean – Total Hedge	**77.9**	**13.16**		**-**

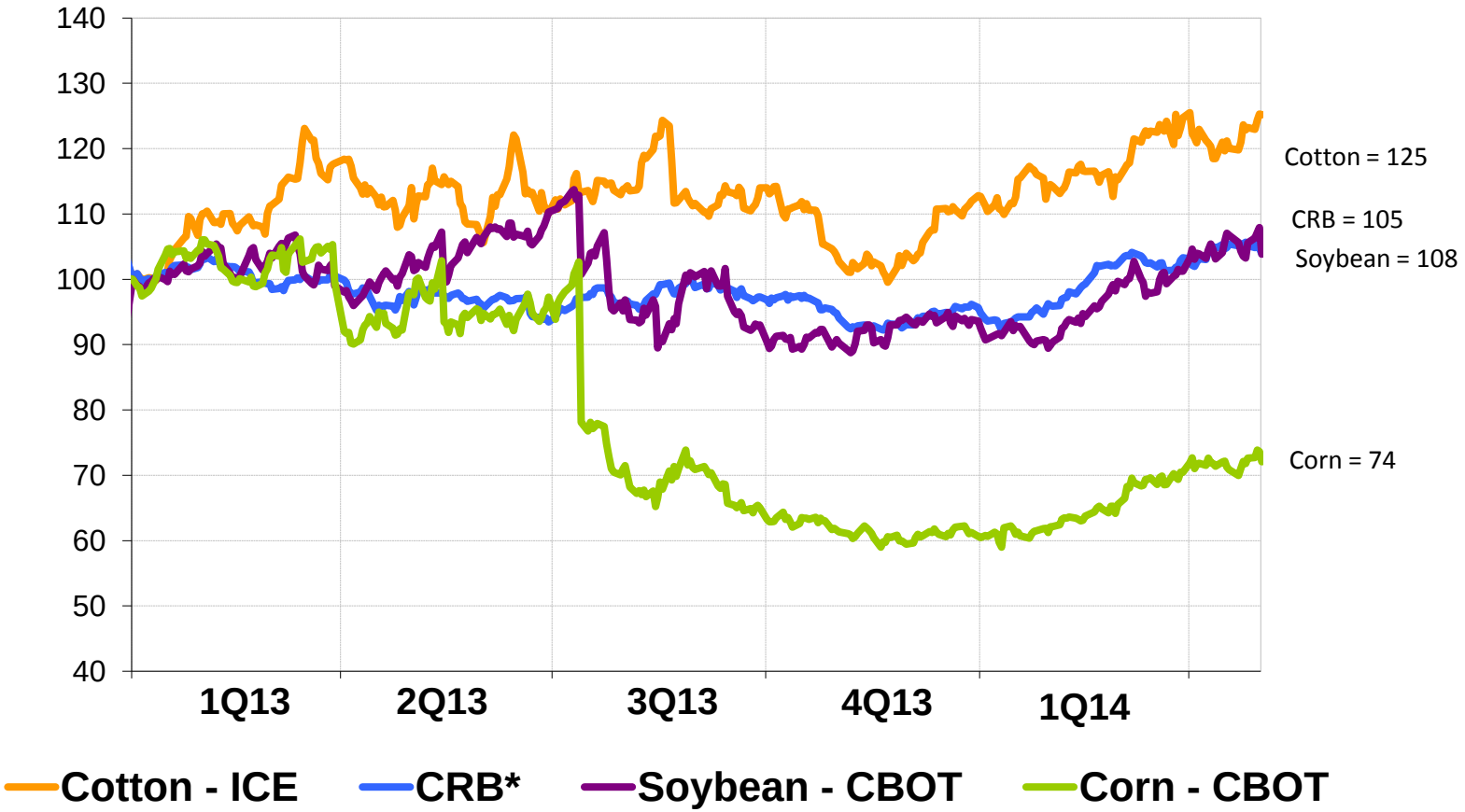
[1] *Commitments with debt payments in U.S. dollar.*
[2] *Based on FOB Port (prices at our production units are also influenced by transport expenses).*
[3] *Natural hedge with payments related to land acquisitions and leasing in soybean bags.*
[4] *Includes transactions involving swaps and accumulators. Reference price on April 30, 2014: Soybean SN4 = US$/ bushel 15.13, Cotton CTZ4 = US$/¢/ Pound 83.40*

Market Outlook



Commodities Prices Variation

From Jan 2013 to Apr 2014 (1st Contract)



Source: CMA (12/31/2012 = 100)
Up to 04/30/2014.

*Commodity Research Bureau

Operating Results

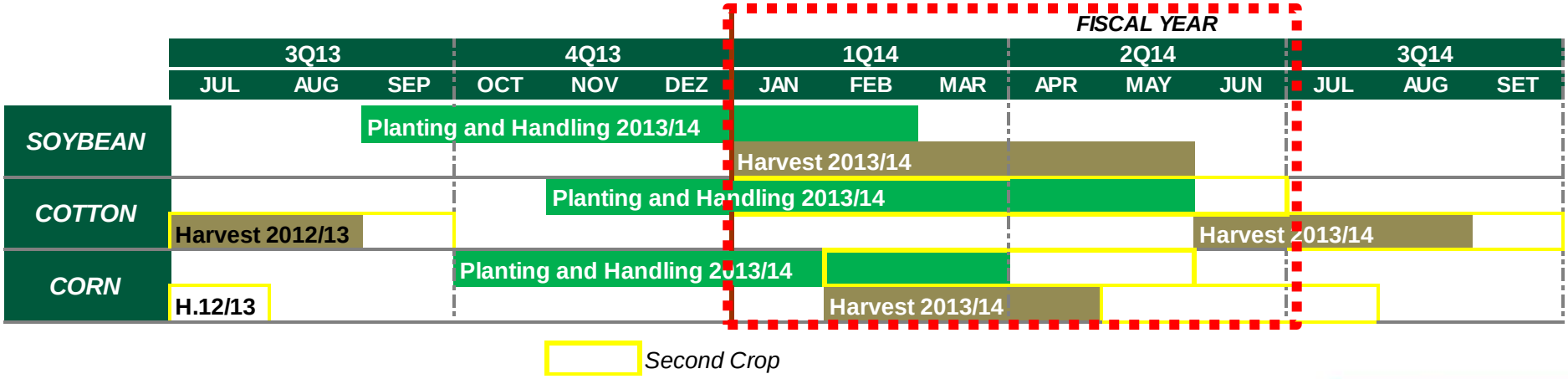


Operational Performance

Achieved 2012/13 crop year and Revised 2013/14 crop year

Yields (kg/ha)	Achieved 2012/13	Initial Forecast 2013/14	Revised Forecast 2013/14(1)	Revised Forecast X Achieved 2012/13	Revised Forecast x Initial Forecast Δ%
Cotton lint 1st crop	1,558	1,684	1,684	8.1%	0.00%
Cotton lint 2nd crop	1,285	1,479	1,479	15.1%	0.00%
Cotton Seed	1,976	2,222	2,222	12.4%	0.00%
Soybean	2,640	3,240	3,090	17.0%	-4.63%
Corn 1st crop	7,385	10,774	9,149	23.9%	-15.08%
Corn 2nd crop	6,857	6,536	6,536	-4.7%	0.00%

(1) *By April 17, 2014.*



Financial Results



Summary of Results – ajustar ponto e virgula

(R$ thd)	1Q13	1Q14	AH
Net revenue	**256,868**	**350,778**	**36.6%**
(-) Cost of goods sold	**(184,584)**	**(234,284)**	**26.9%**
Gross income	**72,284**	**116,494**	**61.2%**
(-) Sales expenses	**(16,362)**	**(13,622)**	**-16.7%**
(-) General and administrative expenses	**(11,297)**	**(15,189)**	**34.5%**
General and administrative expenses	(7,218)	(8,372)	16.0%
Provision for profit share program	(1,556)	(2,789)	79.2%
Management compensation	(2,523)	(4,028)	59.7%
(-) Other operating income (expenses)	**525**	**(1,235)**	**n.M**
Adjusted EBITDA [1]	**83,686**	**77,940**	**-6.9%**
Adjusted EBITDA margin [2]	***33.8%***	***30.4%***	***-3.4 p.p***
Net financial result	**11,000**	**(21,488)**	**n.m.**
Income before income taxes	**56,150**	**64,960**	**15.7%**
Income before income taxes margin	***21.9%***	***18.5%***	***-3.4 p.p***
Income and social contribution taxes	**(9,715)**	**(20,869)**	**114.8%**
Net profit	**46,435**	**44,091**	**-5.0%**
Net margin	***18.1%***	***12.6%***	***-5.5 p.p***
Net Debt	**542,908**	**877,268**	**61.6%**

[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: *1Q13 and 1Q14 refer to the cumulative three-month periods from January to March of fiscal years 2012 and 2013, respectively. 2012 and 2013 refer to the cumulative 12-month periods from January to December of fiscal years 2012 and 2013, respectively. AH refers to the horizontal percentage variation between two periods .*

Net Debt

(R$ thd)	Index	Average Interest Rates (%) 1Q14	4Q13	Consolidated 1Q14	4Q13
Applied in Fixed Assets					
Finame – BNDES	Pré and TJLP[1]	**5.41%**	5.42%	**122,818**	123,880
Constitutional Funds [2]	Pré	**7.45%**	7.38%	**39,900**	56,776
Financing Investments	US$ + Libor[3]	**5.35%**	5.54%	**18,536**	18,961
				181,254	199,617
Applied in Working Capital					
Rural Credit	Pré	**6.51%**	6.99%	**356,316**	307,311
Constitutional Funds [2]	Pré	**7.23%**	7.23%	**139,804**	136,981
Working Capital	Pré	**8.15%**	12.16%	**47,397**	65,738
External Loans	CDI	**10.77%**	10.77%	**102,744**	100,085
External Loans	US$, Libor[3]+Pré	**3.78%**	3.92%	**315,603**	360,557
				961,864	970,672
Total Indebtedness		**6.19%**	6.51%	**1,143,118**	1,170,289
(-) Cash				**265,850**	392,977
(=) Net Debt				**877,268**	777,312
Net Debt/ Adjusted EBITDA[4]				**3.8x**	3.3x
Net Debt/ NAV				**25.2%**	25.3%

[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.

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