



3Q13 Results Presentation

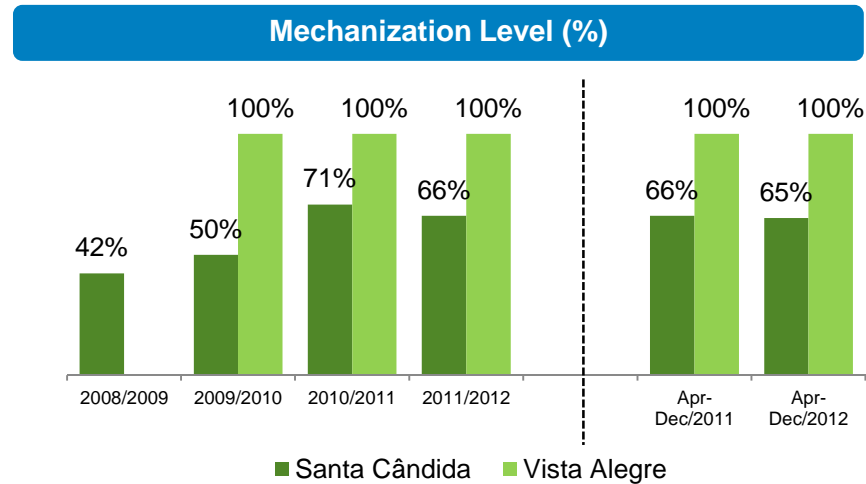
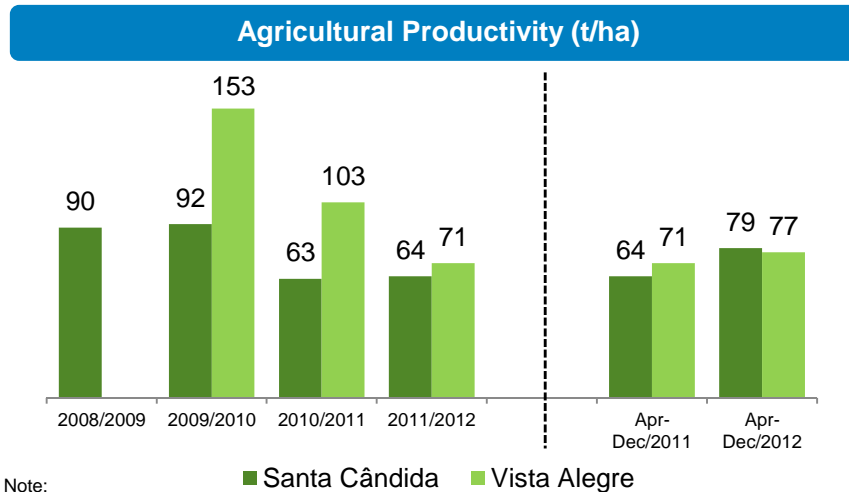
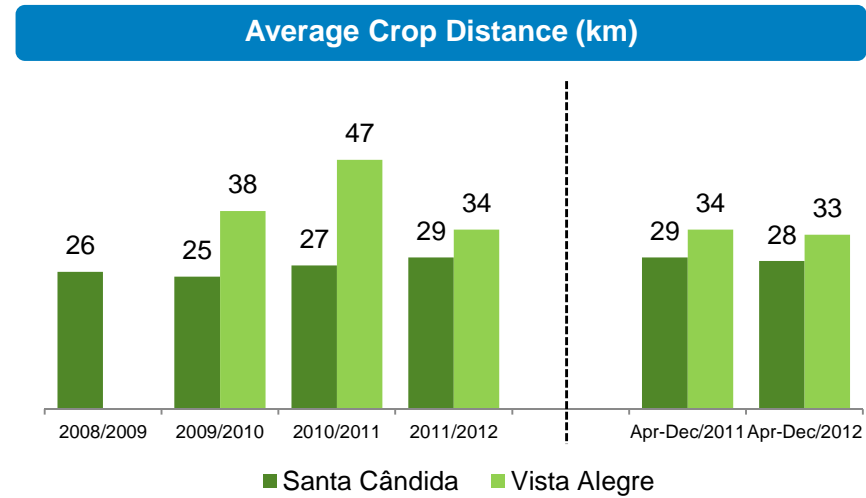
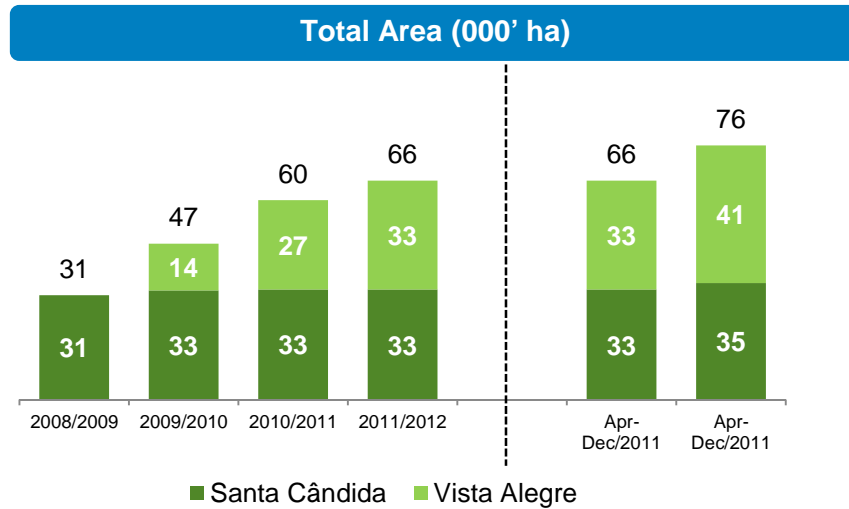


Disclaimer

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1 Operational Performance

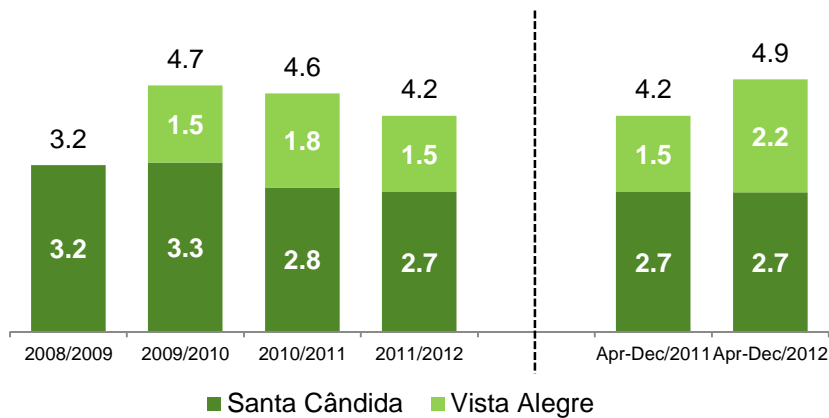


Note:

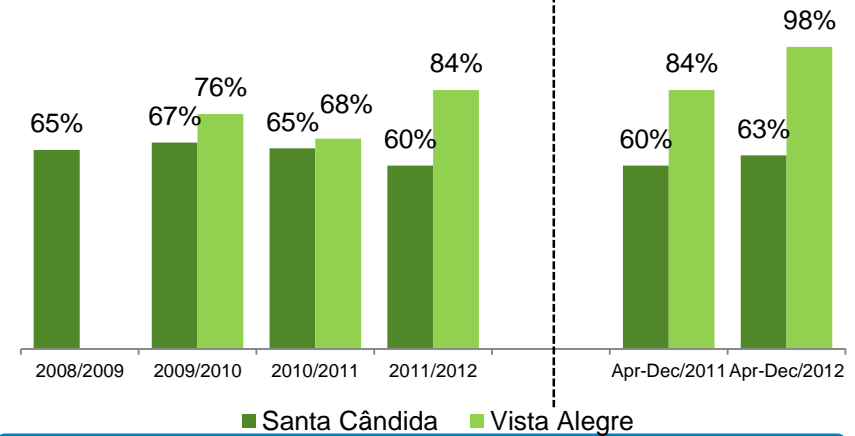
The annual sugarcane harvesting period in the region of Tonon's assets covers an approximately 8-month period that generally commences in April and ends in Nov/Dec of each year. Thus, the financial year begins on April 1st and ends on March 31st during the subsequent calendar year

1 Operational Performance (cont'd)

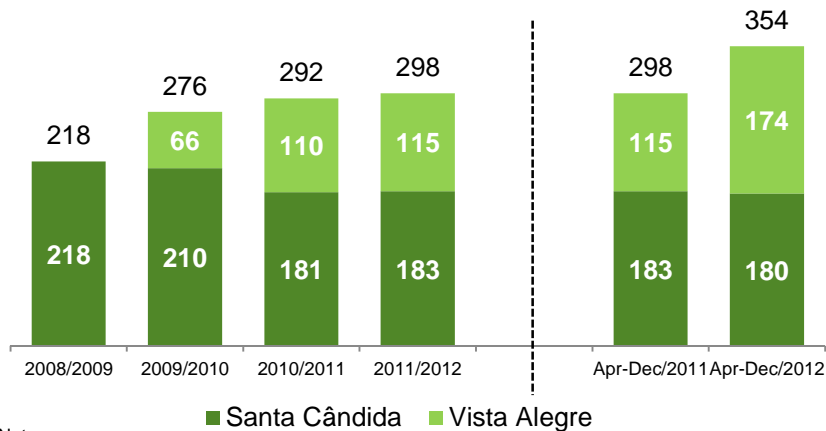
Crushed Sugarcane (mm tons per harvest)



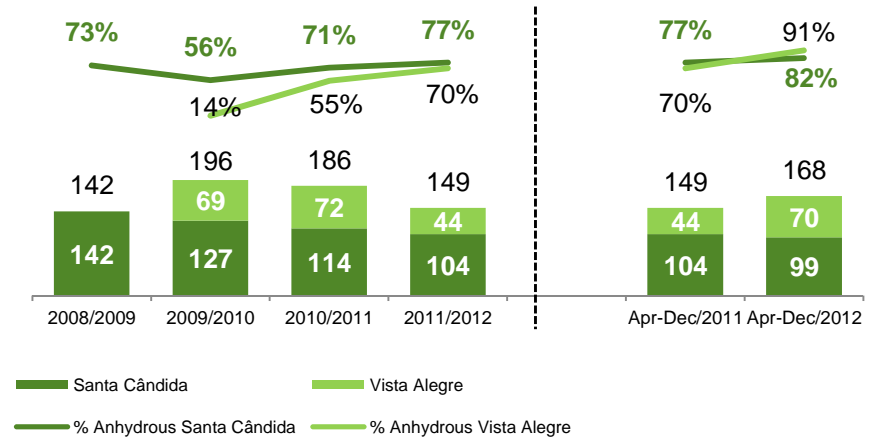
Own Sugarcane Crushed (%)



Sugar Production VHP (000` tons)



Ethanol Production (000` m3)

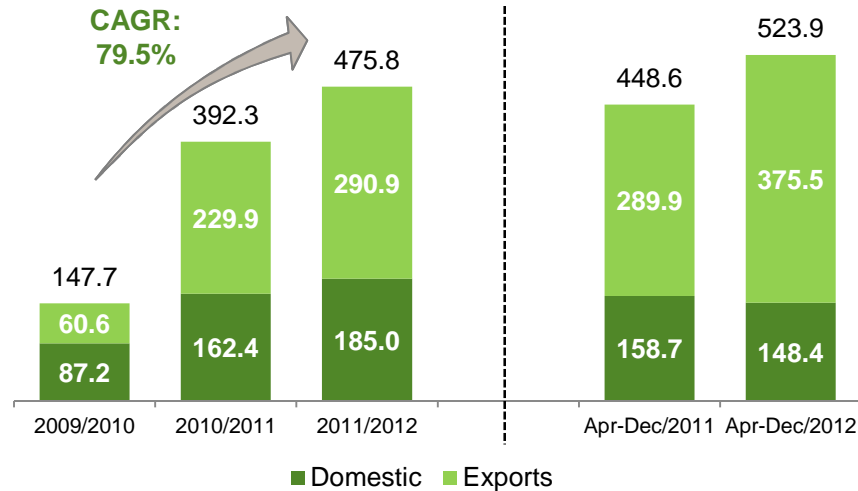


Note:

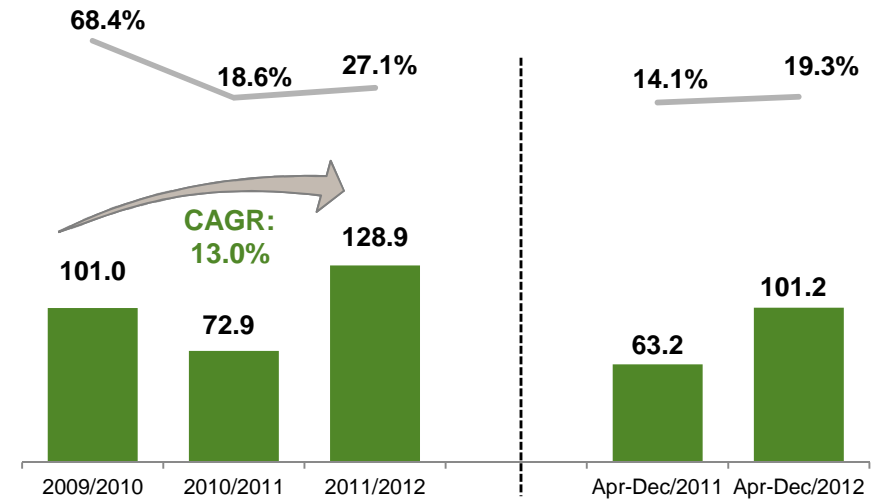
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2 Financial Highlights

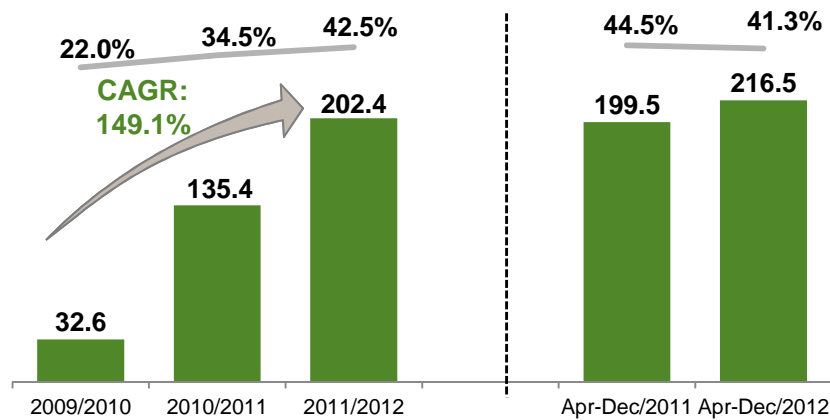
Net Revenues (R\$ mm)



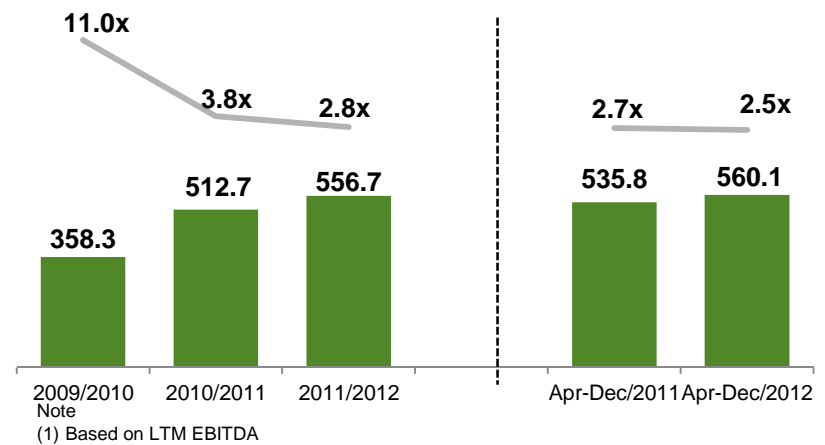
Gross Profit and Gross Margin (R\$ mm)



Adjusted EBITDA and Adj. EBITDA Margin (R\$ mm)



Net Debt and Net Debt/ Adj. EBITDA (R\$ mm)



3 Adjusted EBITDA Reconciliation

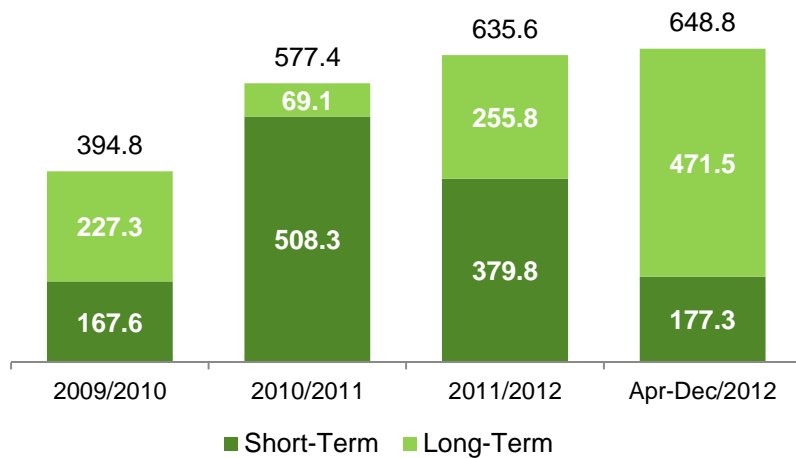
Adjusted EBITDA Reconciliation

Amounts in R\$ MM

	3Q13	3Q12
Net profit (loss) from continuing operations	(37.2)	(11.5)
(+) Net financial income (expenses)	134.4	113.1
(+) Depreciation of property, plant and equipment	28.6	45.3
(+) Amortization of intangible assets	0.3	0.0
(+) Amortization of inter-harvest maintenance carried out	55.5	33.5
(+) Amortization of Crops and Handling	95.2	70.7
(+/-) Income and social contribution taxes	(51.0)	(1.0)
EBITDA	225.9	250.1
(+/-) Changes in the fair value of biological asset	(9.4)	0.1
(+/-) Asset sales	0.0	(50.7)
Adjusted EBITDA	216.5	199.5

4 indebtedness

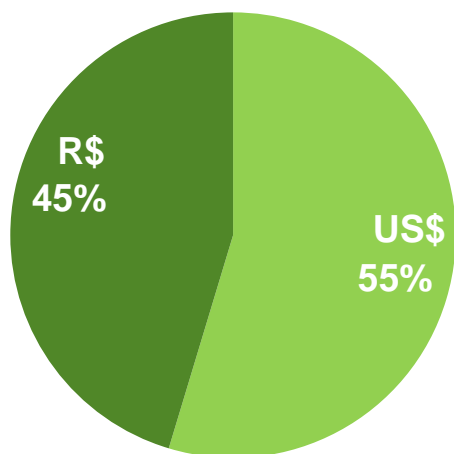
Short Term vs. Long Term Debt (R\$ million)



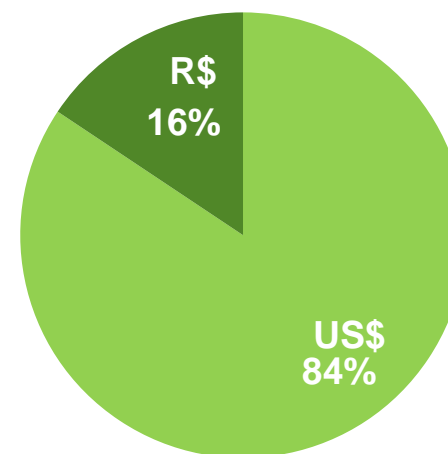
Debt Profile – December 2012

Type	Currency	R\$ mm	
		Current	Pro-Forma
BNDES	R\$	104.1	-
Working Capital	R\$	189.5	149.4
Working Capital	US\$	140.3	134.6
Trade-related Financing	US\$	214.3	76.5
Leasing	R\$	0.6	1.0
Notes	US\$	-	600.0
TOTAL		648.8	961.5

Currency (%) – December 2012

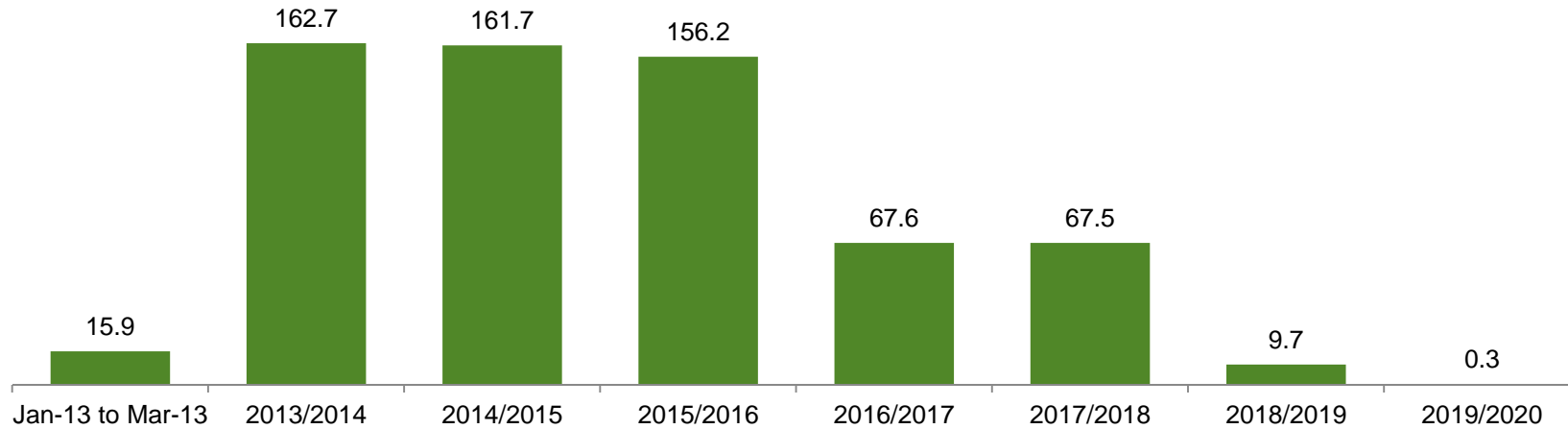


Pro Forma for Notes Issuance - Currency¹ (%)

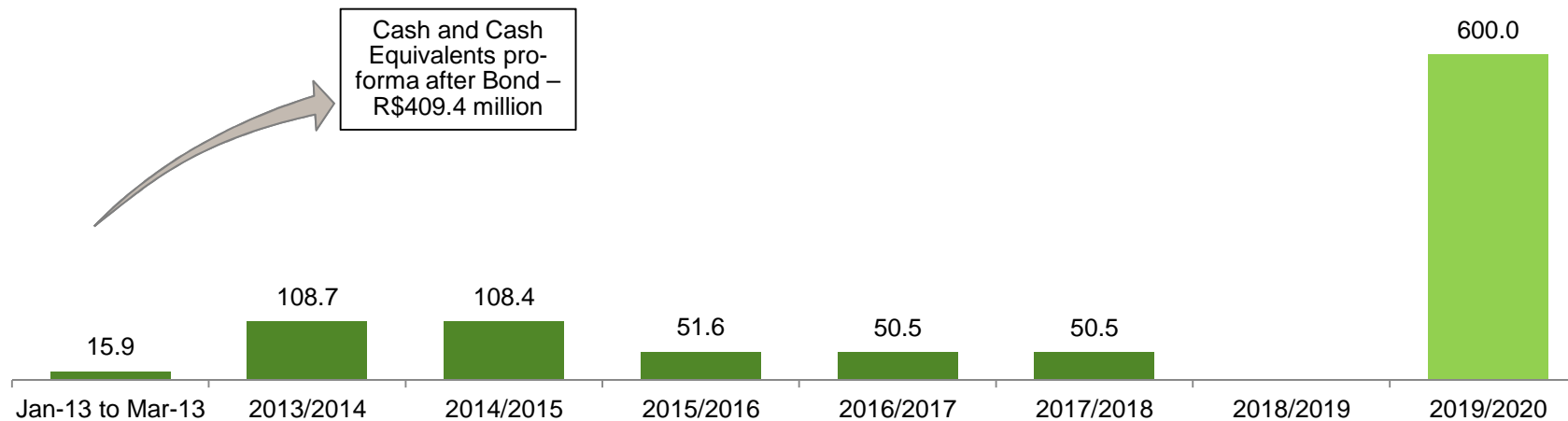


Amortization Schedule

Current Amortization Schedule (R\$ mm)

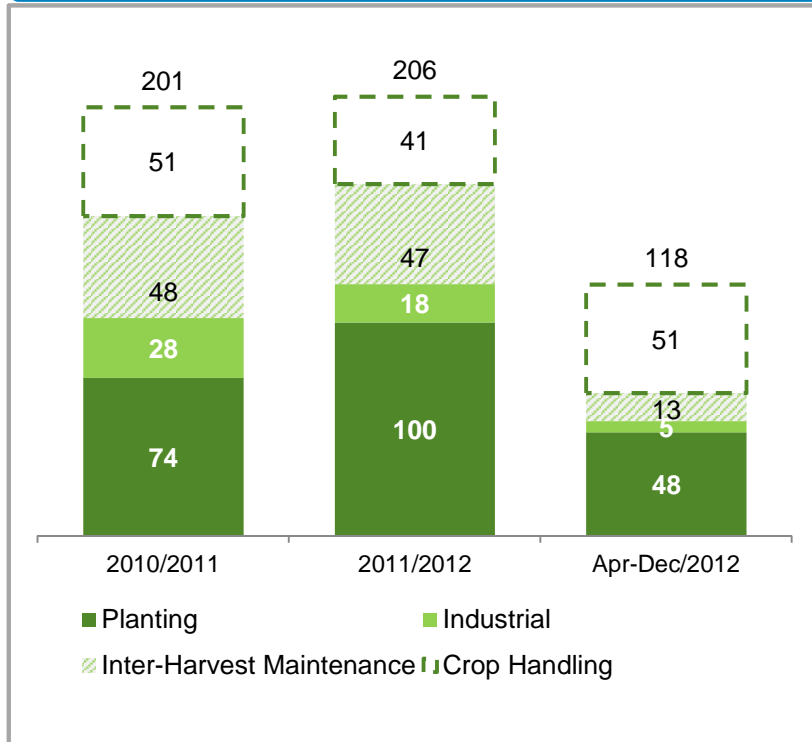


Pro Forma Amortization Schedule¹ (R\$ mm)



Investments

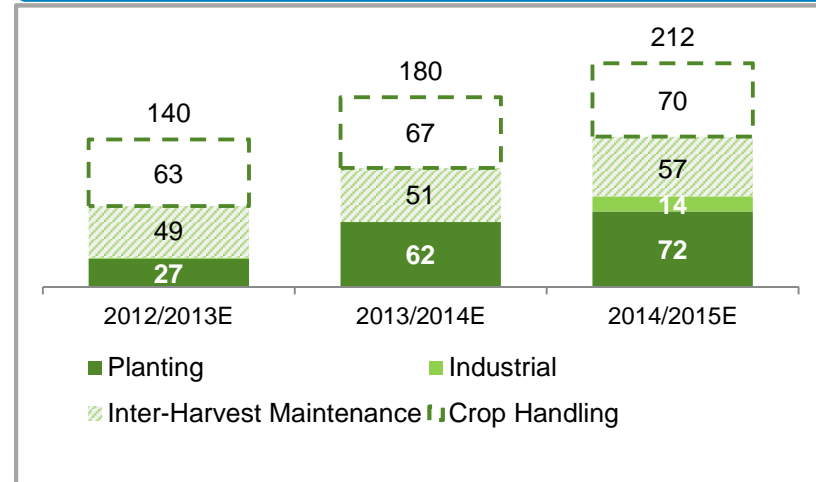
Evolution of Investments (R\$ million)



Major Capital Expenditures Items

- ✓ Maintenance of the mills
- ✓ Maintenance and improvement of the agricultural productivity
- ✓ Modernization of the agricultural equipment and processing facilities

Sustaining Investments (R\$ million)



Expansion Investments (R\$ million)

