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## 2Q11 Results Conference Call

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**NYSE**





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# Farming Business Operational Performance

## 2010/2011 Harvest Year progress

### Wheat

28.0K hect.

2.3

3.3

100%

2009/10 Yield

2010/11 Yield

% Harvested as of  
06/30/2011

### Sunflower

9.9K hect.

1.2

2.1

100%

2009/10 Yield

2010/11 Yield

% Harvested as of  
06/30/2011

### Soybean

57.8K hect.

3.1

2.6

100%

2009/10 Yield

2010/11 Yield

% Harvested as of  
06/30/2011

### Soybean 2nd Crop

32.3K hect.

1.9

1.6

96.4%

2009/10 Yield

2010/11 Yield

% Harvested as of  
06/30/2011

### Corn

28.2K hect.

6.1

5.5

72.0%

2009/10 Yield

2010/11 Yield

% Harvested as of  
06/30/2011

### Corn 2nd Crop

3.5K hect.

4.0

3.2

18.1%

2009/10 Yield

2010/11 Yield

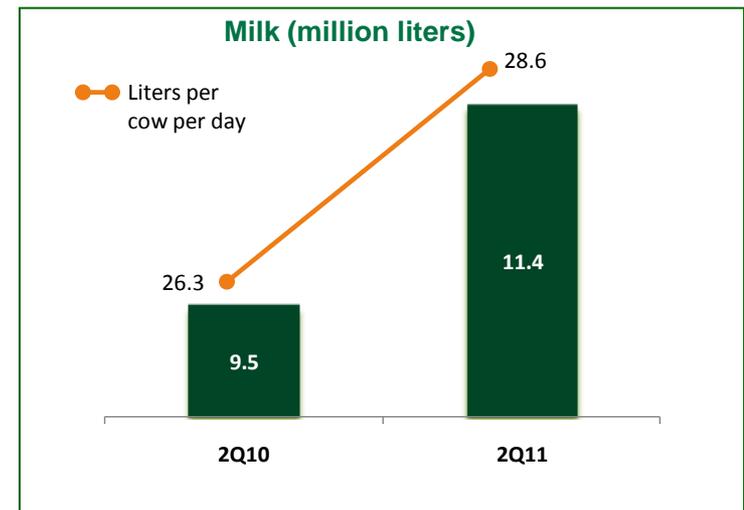
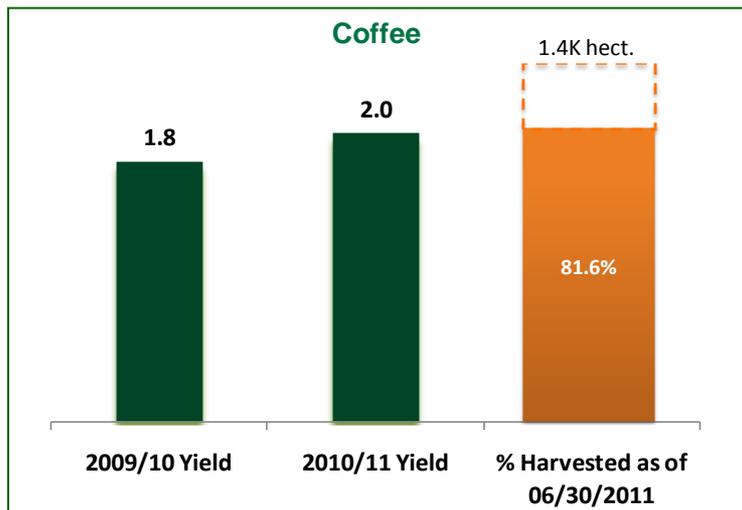
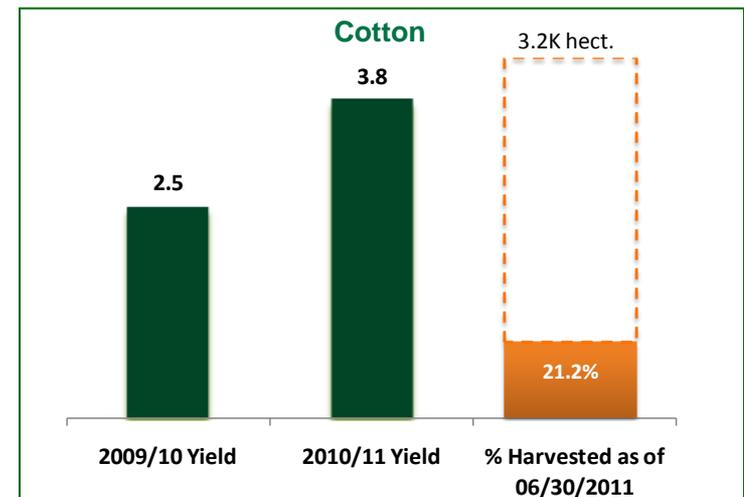
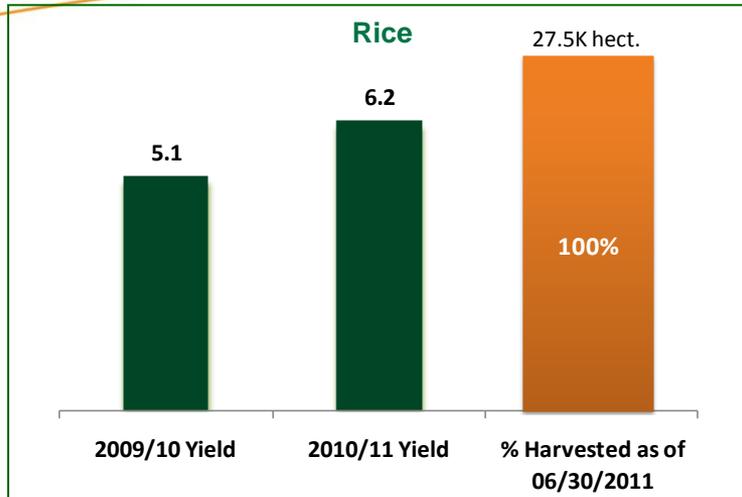
% Harvested as of  
06/30/2011



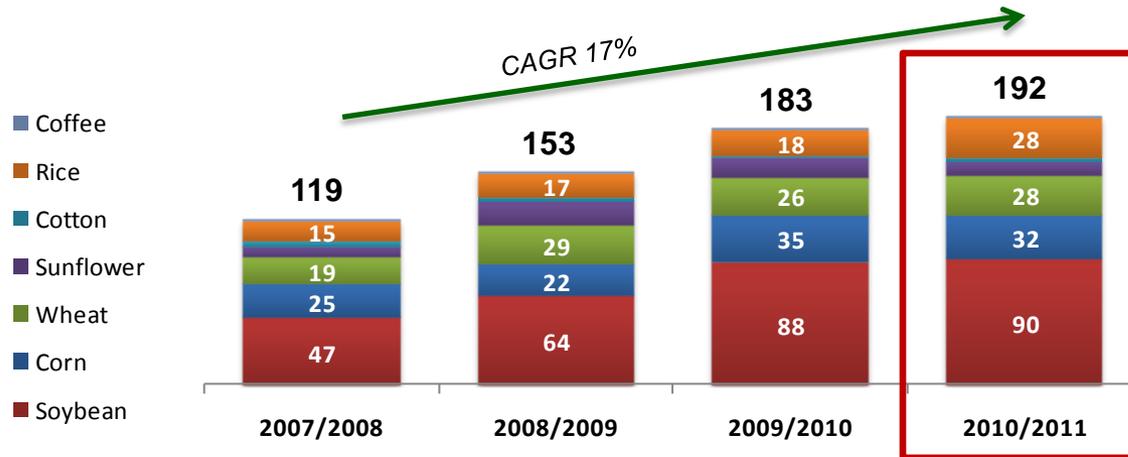
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# Farming Business Operational Performance

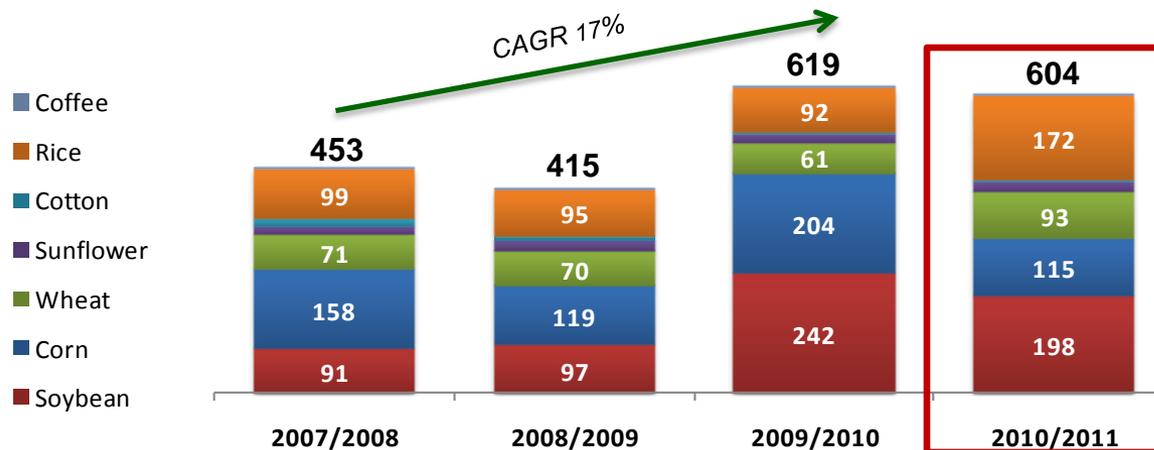
## 2010/11 Harvest Year progress



## Farming planted area (2007/08-2010/11) Thousand Hectares



## Farming production data (2007/08-2010/11) Thousand Tons

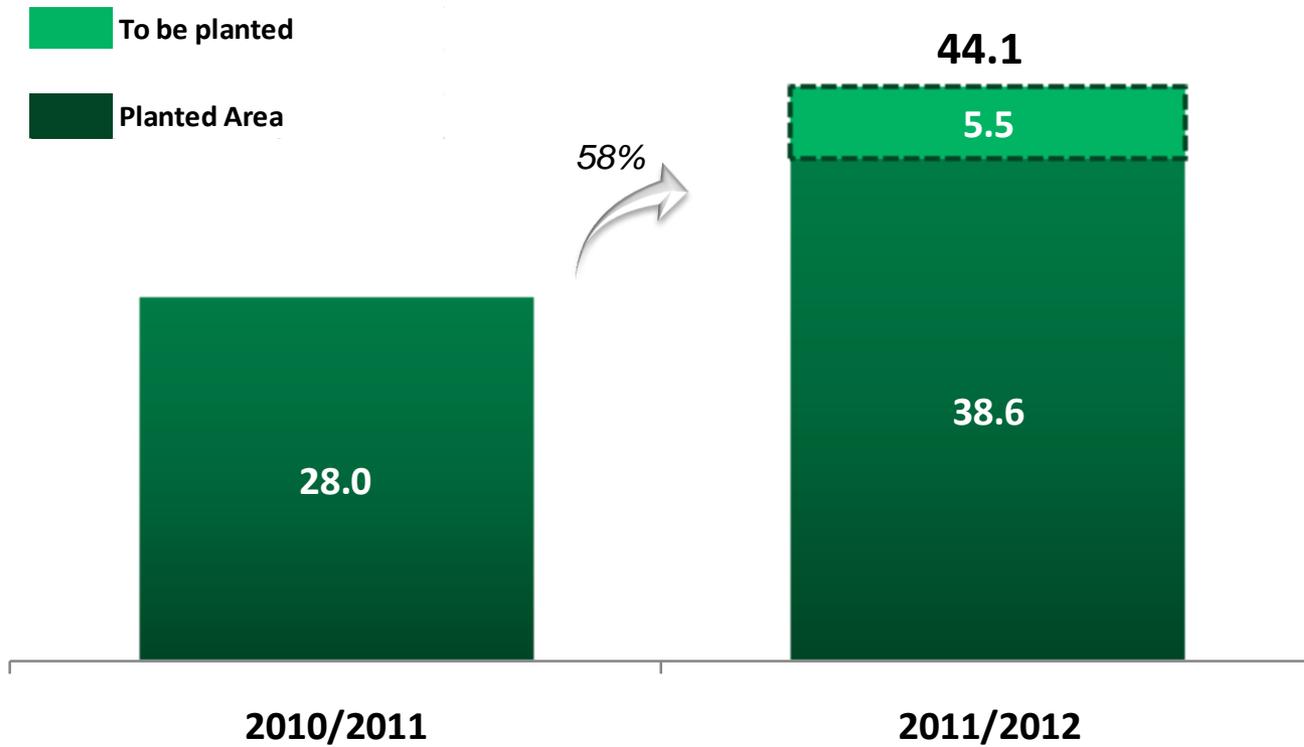


15K hectares (7.8%) of planted area remained to be harvested as of June 30, 2011



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### 2011/12 Wheat Harvest Year Planting

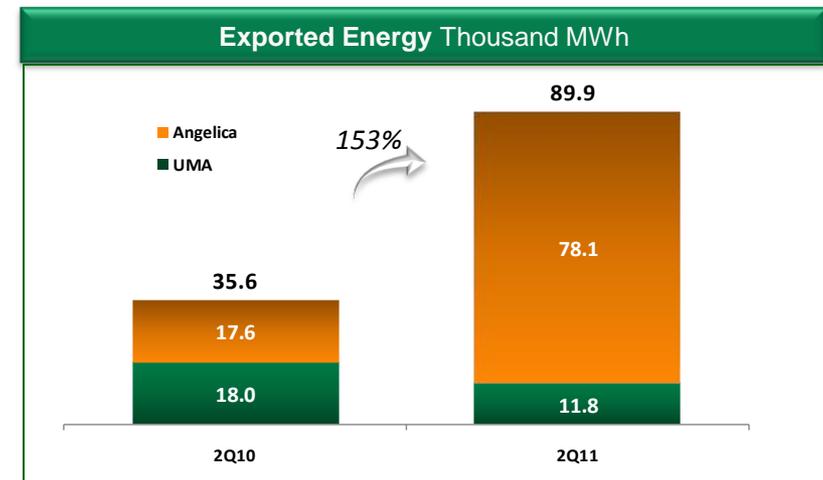
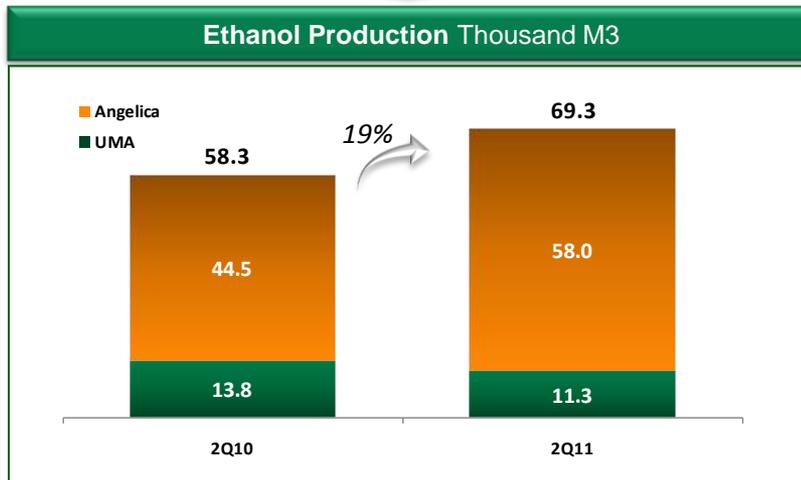
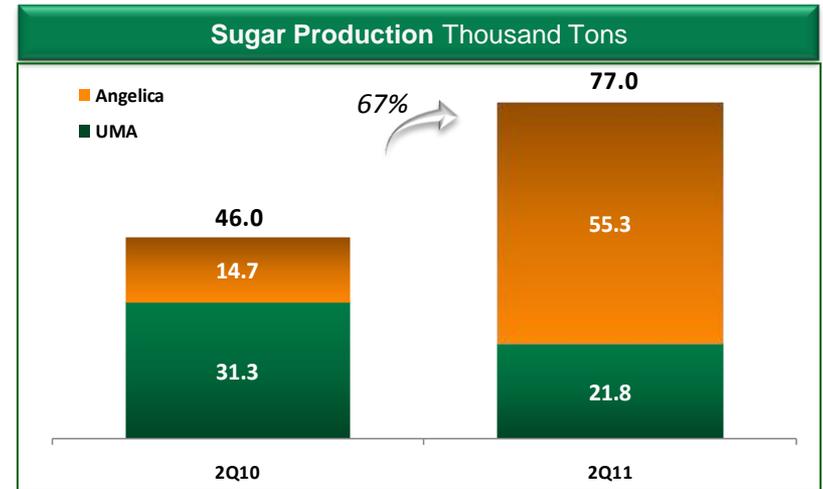
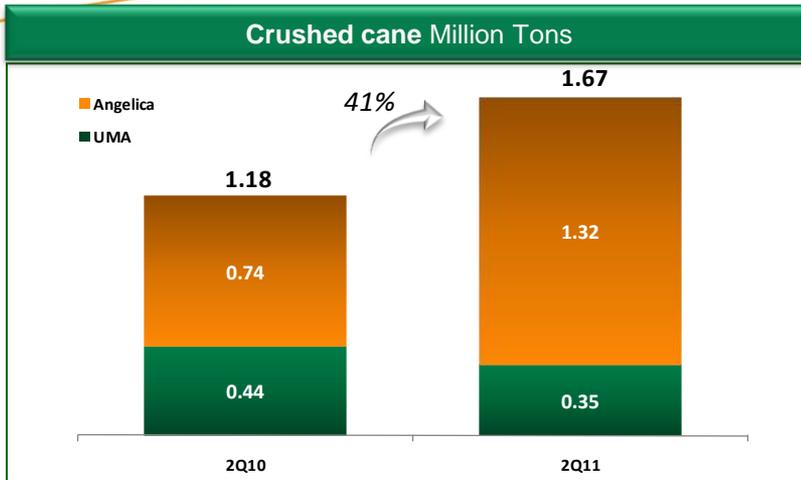




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# Sugar, Ethanol & Energy Operating Performance

## Sugar, Ethanol and Energy Production

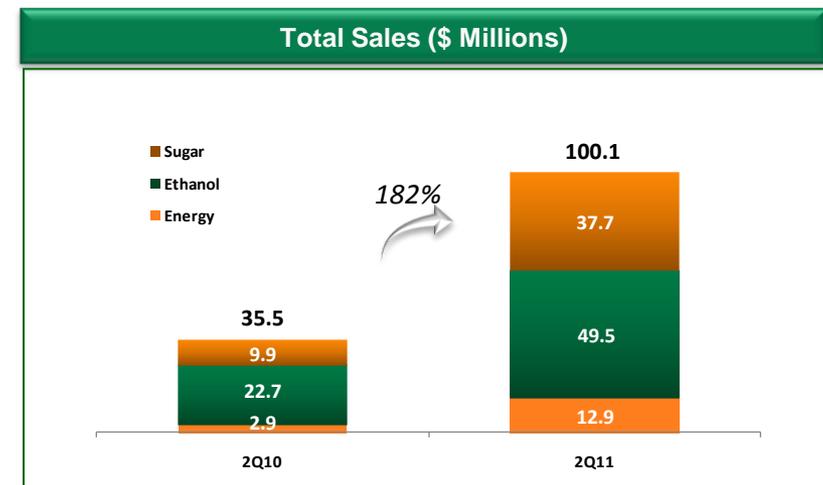
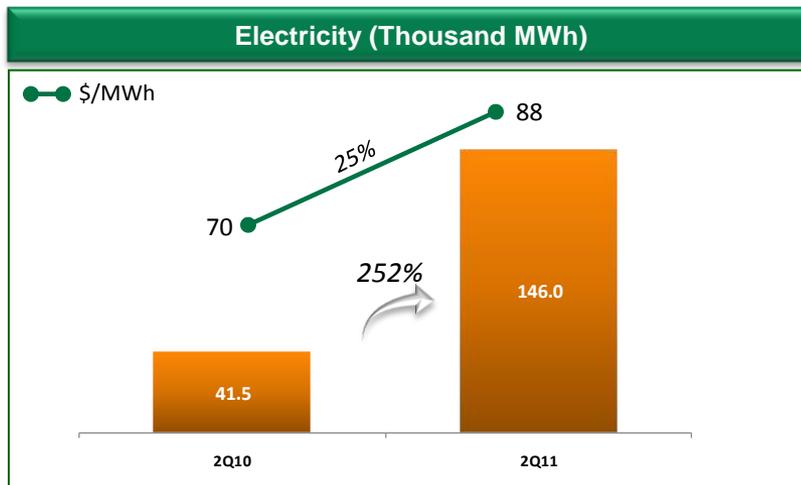
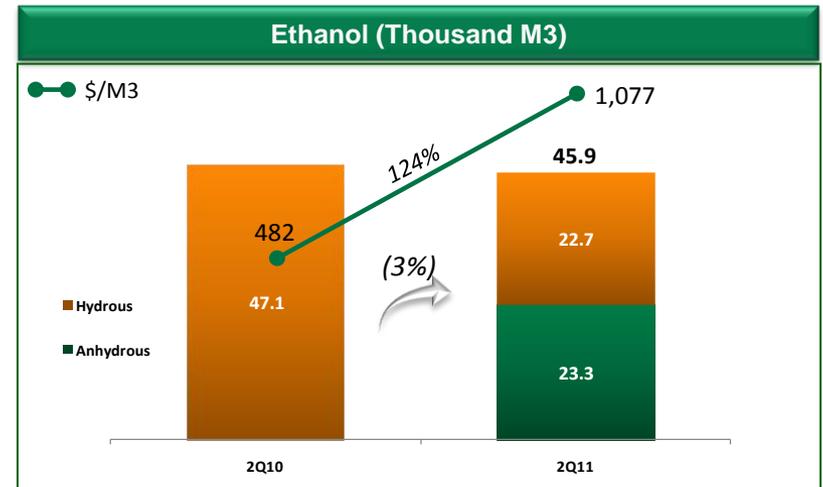
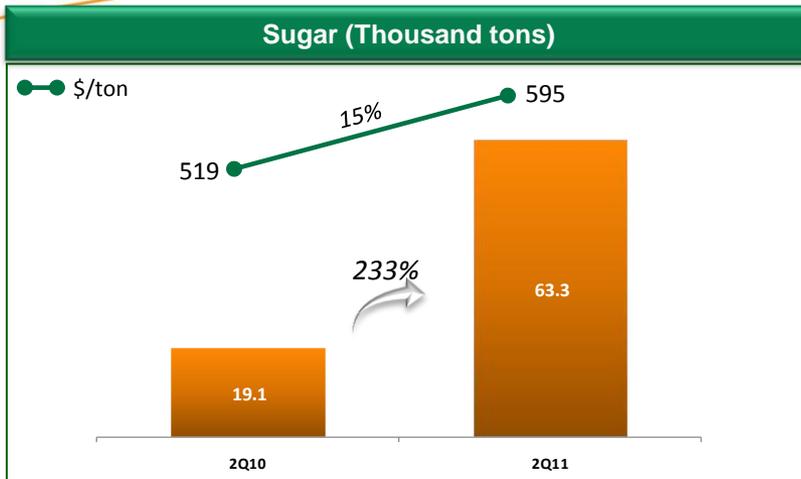




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# Sugar, Ethanol & Energy Operating Performance

## Sugar, Ethanol and Energy Sales

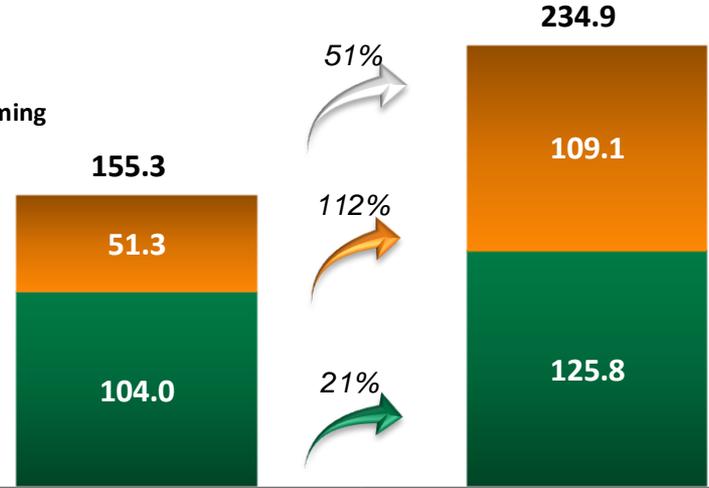
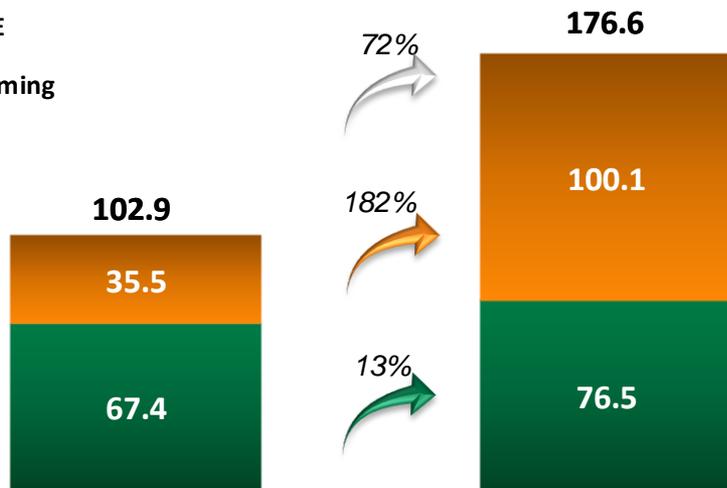


Gross Sales 2Q11

Gross Sales 6M11

■ S&E  
■ Farming

■ S&E  
■ Farming



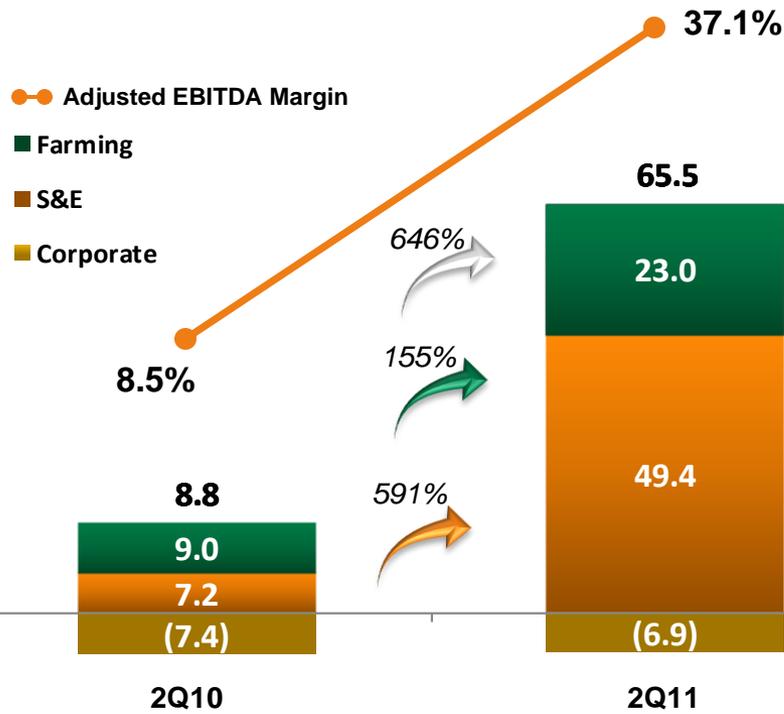
2Q10

2Q11

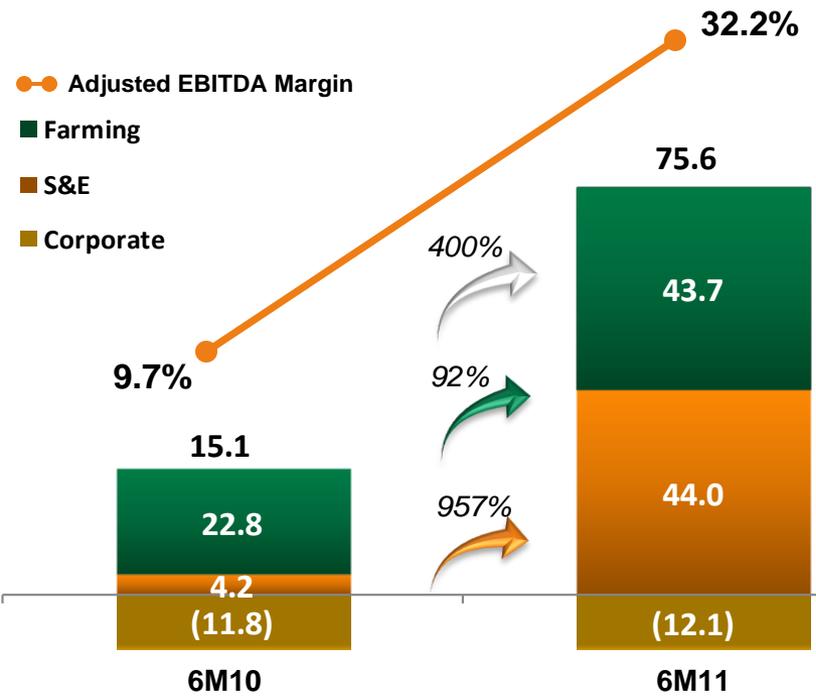
6M10

6M11

## Adjusted EBITDA 2Q11



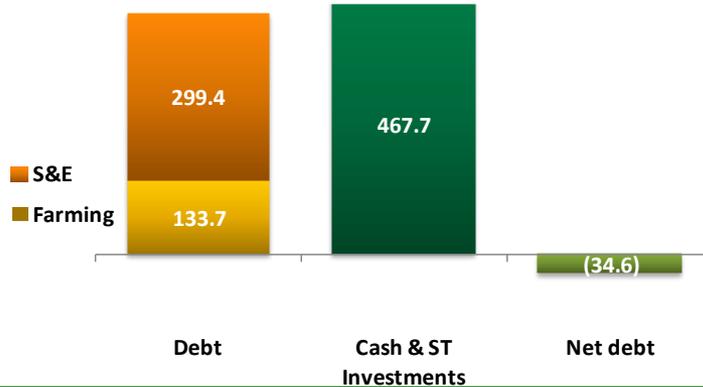
## Adjusted EBITDA 6M11



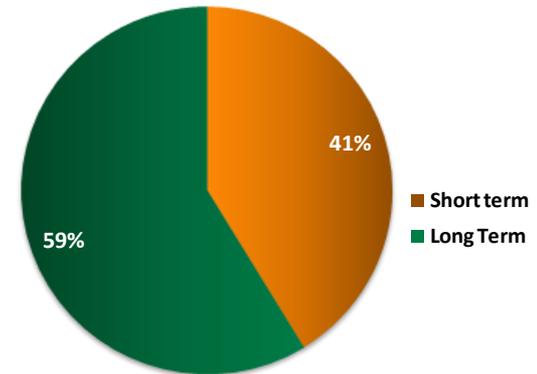


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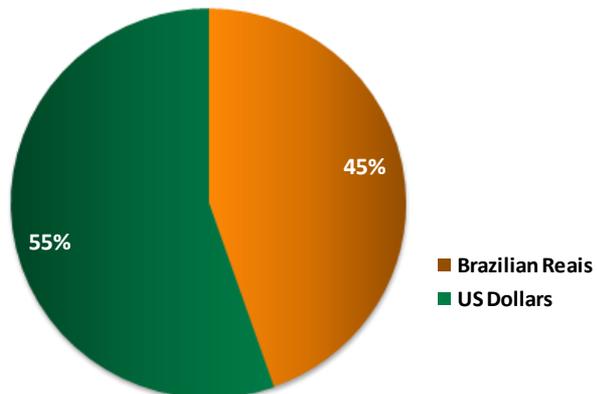
### 2Q11 Net debt (\$ Millions)



### 2Q11 Debt Term Structure



### 2Q11 Debt Currency Structure



- Total debt as of June 30, 2011, stands at \$433 million
- \$258.7 million of our IPO proceeds were invested in short term financial instruments
- Net debt remains negative at \$34.6 million



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Disclaimer

*This press release contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast,” “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.*

*The forward-looking statements included in this press release relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our business strategy, including our development of the Ivinhema project; (iii) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures; (iv) the implementation of our financing strategy and capital expenditure plan; (v) the maintenance of our relationships with customers; (vi) the competitive nature of the industries in which we operate; (vii) the cost and availability of financing; (viii) future demand for the commodities we produce; (ix) international prices for commodities; (x) the condition of our land holdings; (xi) the development of the logistics and infrastructure for transportation of our productions in the countries where we operate; (xii) the performance of the South American and world economies; (xiii) weather and other natural phenomena; (xiv) the relative value of the Brazilian Real, the Argentine Peso, and the Uruguayan Peso compared to other currencies; and (xv) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.*

*These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this press release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.*

*The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.*



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