



3rd Quarter 2017 Earnings Webcast

November 15, 2017

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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.

Sugar, Ethanol & Energy Business





Crushing in 3Q17 increased as a result of the 17% expansion in the nominal capacity of the Angelica mill

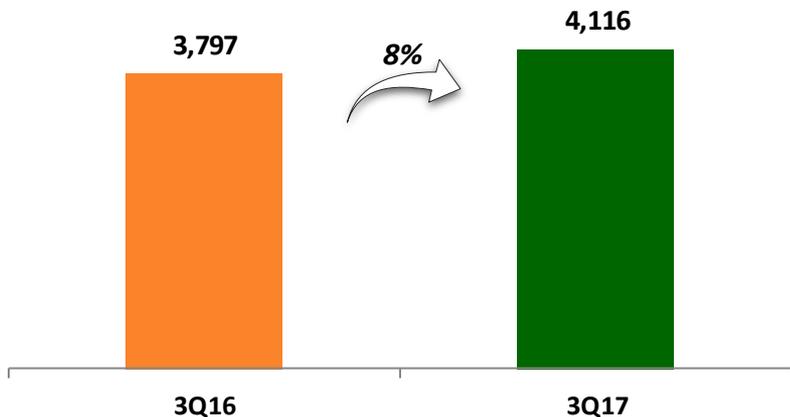
| Operational Metrics - 3Q17 vs. 3Q16 | | | |
|-------------------------------------|--------|--------|----------|
| Operational Metrics | 3Q17 | 3Q16 | % Change |
| Total Days | 92 | 92 | 0% |
| Effective Milling Days | 76 | 75 | 1% |
| Total Crushing (k tons) | 4,116 | 3,797 | 8% |
| Milling per Day (k tons) | 54,431 | 50,852 | 7% |

| Operational Metrics - 9M17 vs. 9M16 | | | |
|-------------------------------------|--------|--------|----------|
| Operational Metrics | 9M17 | 9M16 | % Change |
| Total Days | 263 | 265 | (1%) |
| Effective Milling Days | 163 | 171 | (5%) |
| Total Crushing (k tons) | 8,040 | 7,997 | 1% |
| Milling per Day (k tons) | 49,462 | 46,779 | 6% |



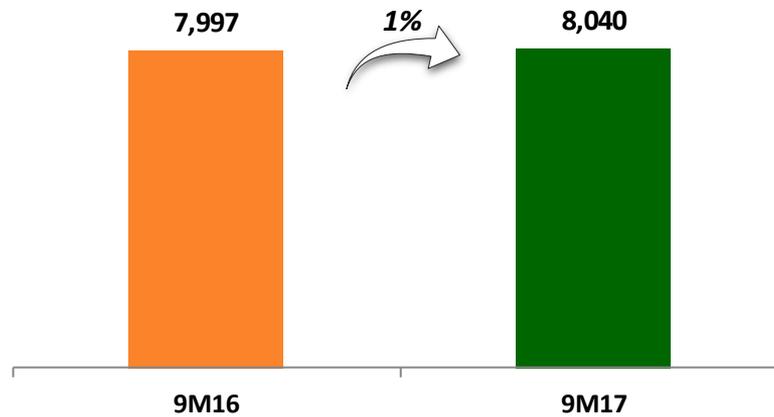
Sugarcane crushing

(In Thousands Tons)



Sugarcane crushing

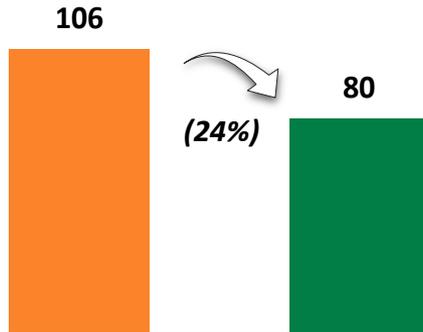
(In Thousands Tons)





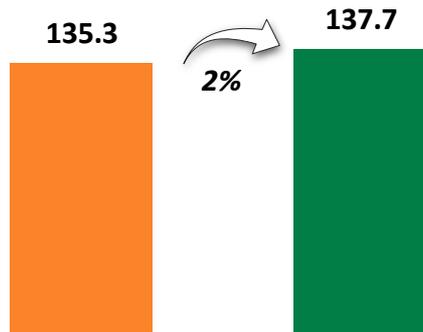
Sugarcane productivity remains lower than last year due to weather, but significantly higher compared to average yields throughout the Center-South region

Yield per Hectare



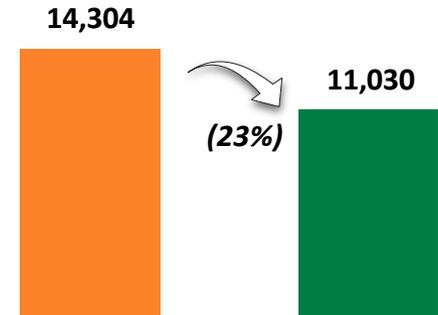
3Q16 3Q17

TRS per Ton



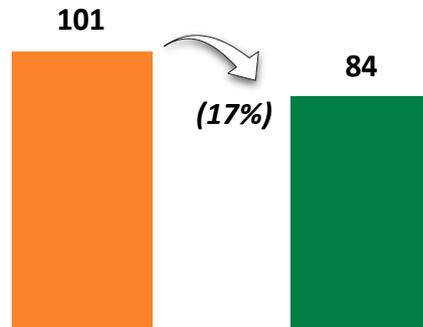
3Q16 3Q17

TRS per Hectare



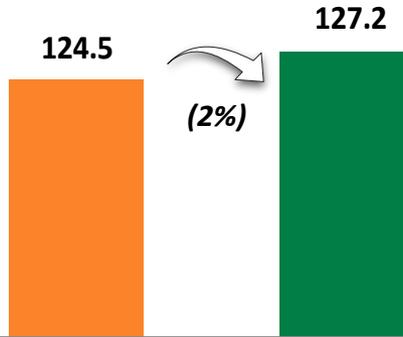
3Q16 3Q17

Yield per Hectare



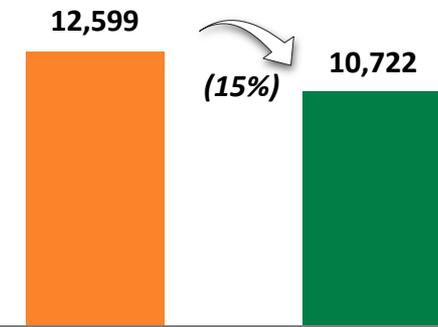
9M16 9M17

TRS per Ton



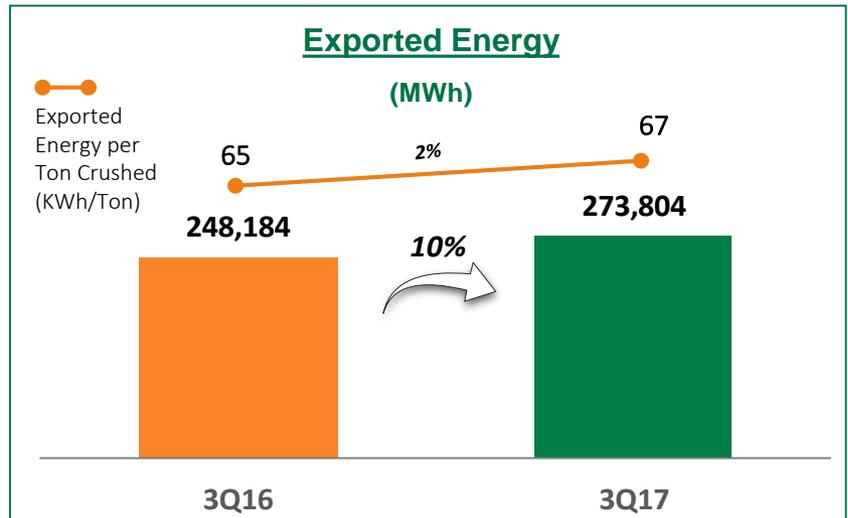
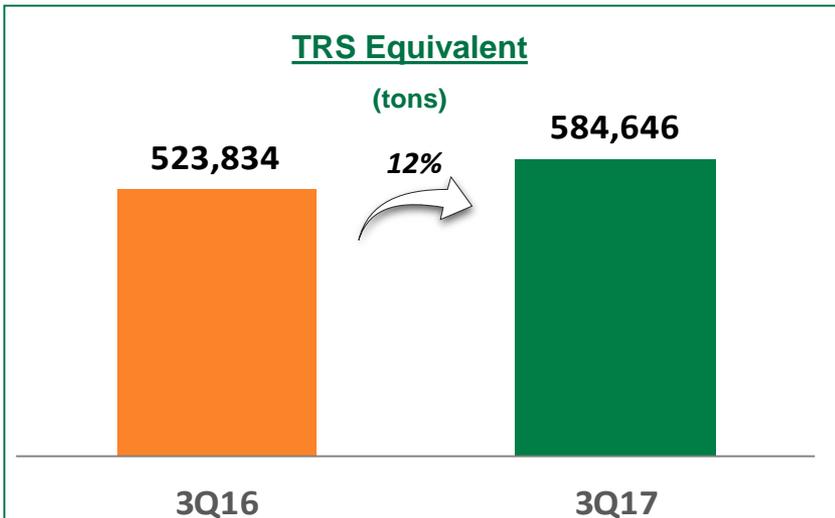
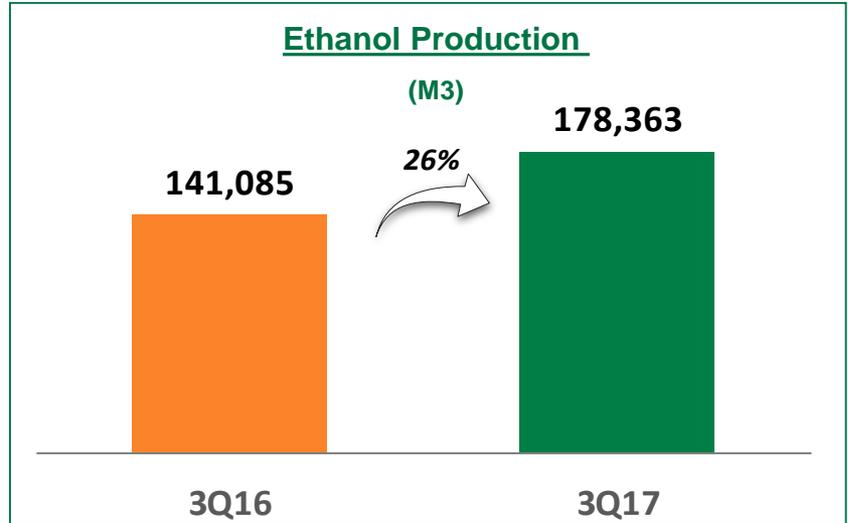
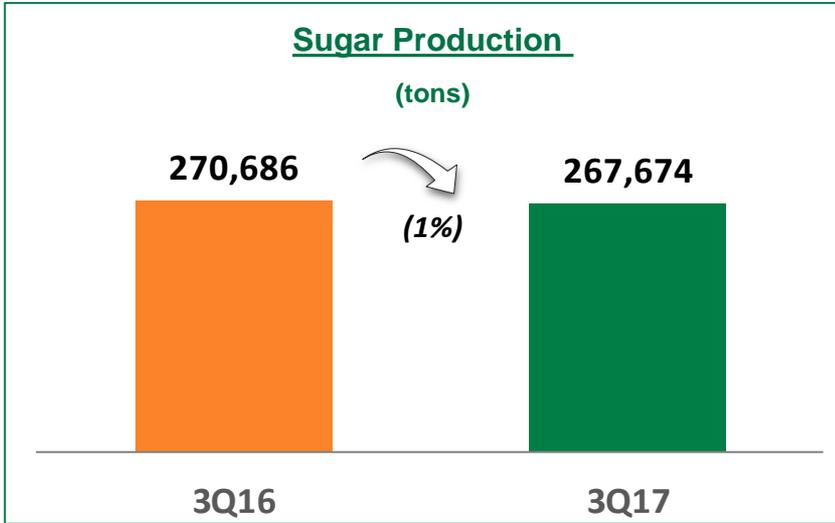
9M16 9M17

TRS per Hectare

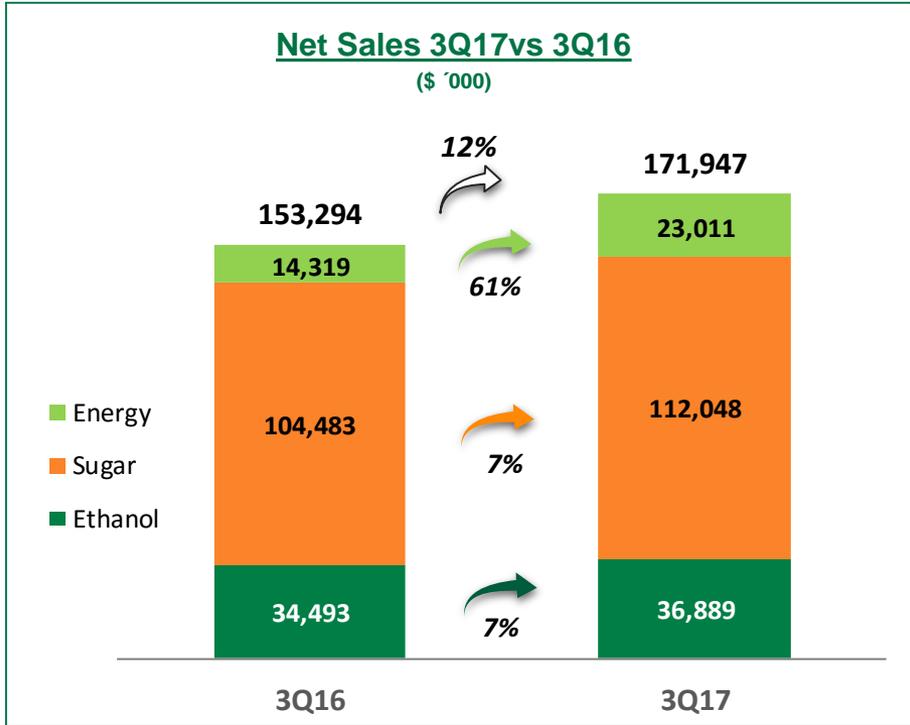
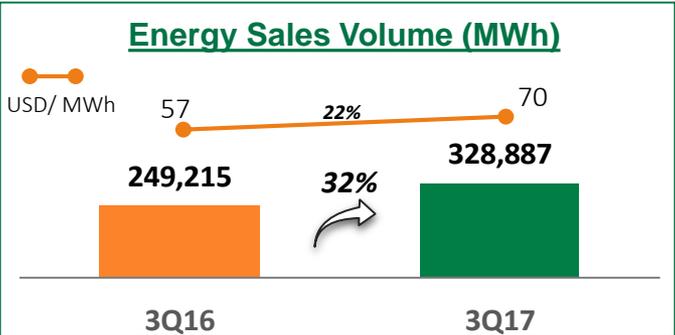
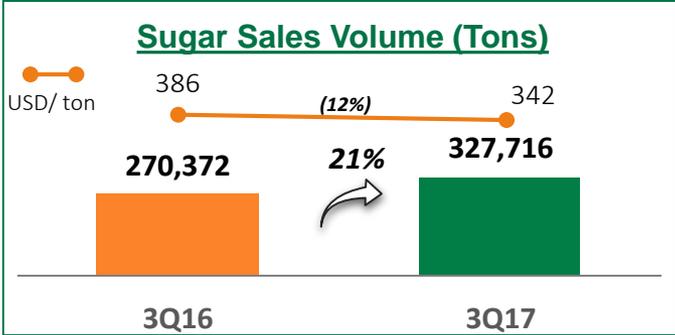
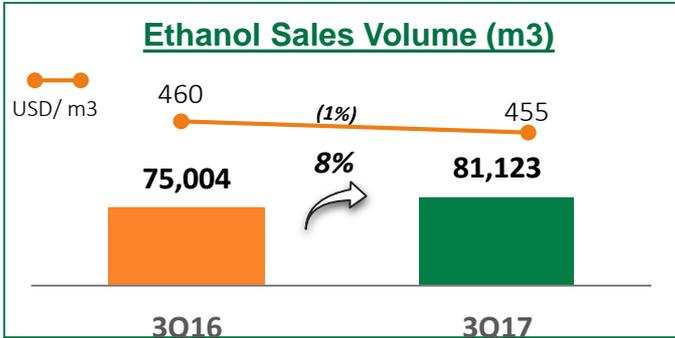


9M16 9M17

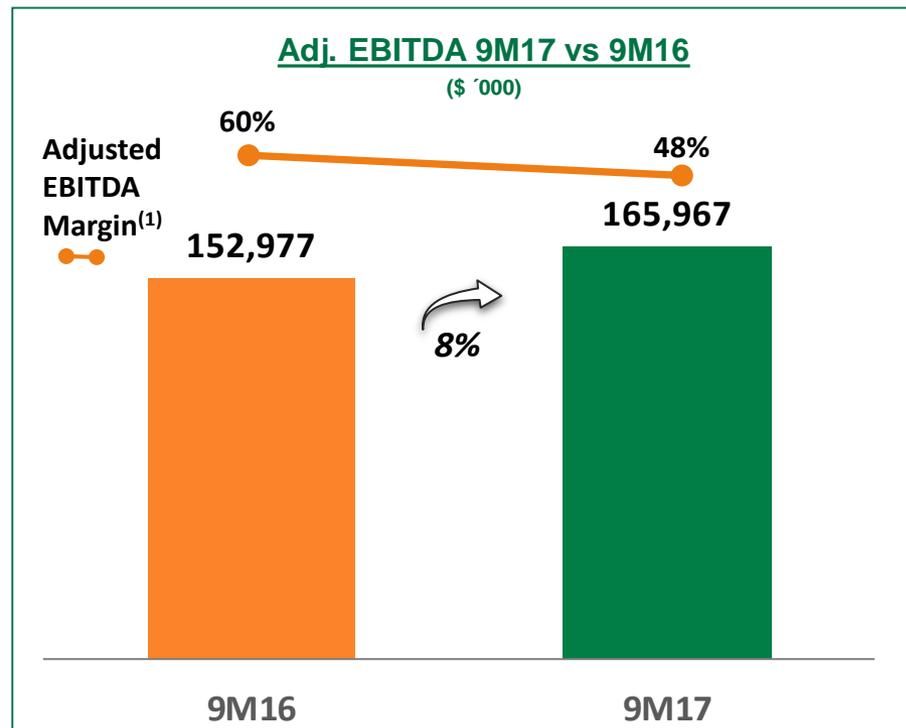
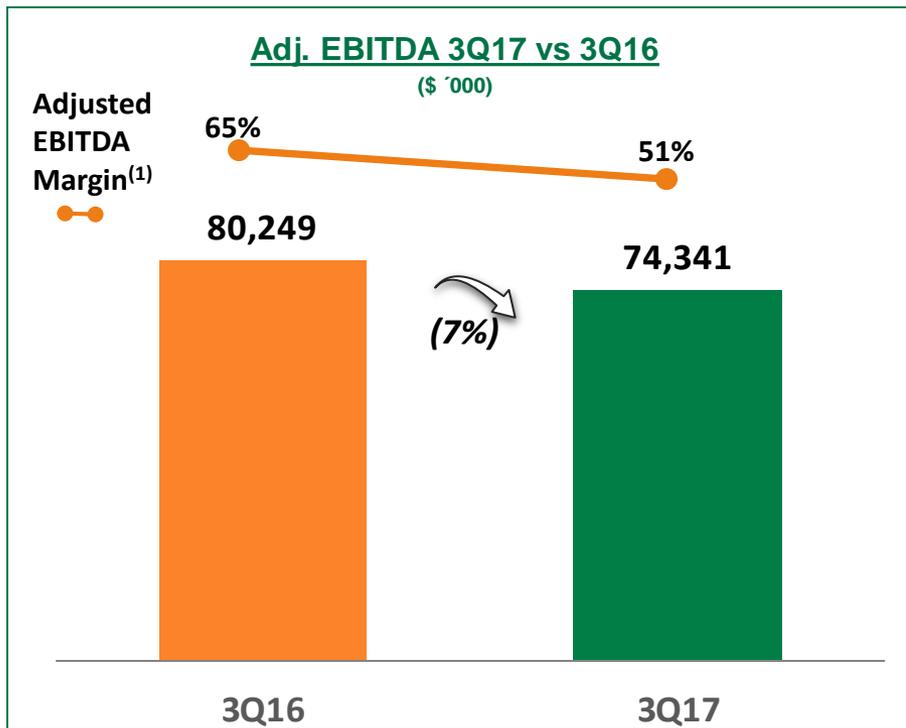
Production in 3Q17 increased 12% driven by higher crushing and TRS



Sales during 3Q17 increased by 12% driven by higher ethanol, sugar and energy volumes, coupled with higher energy prices



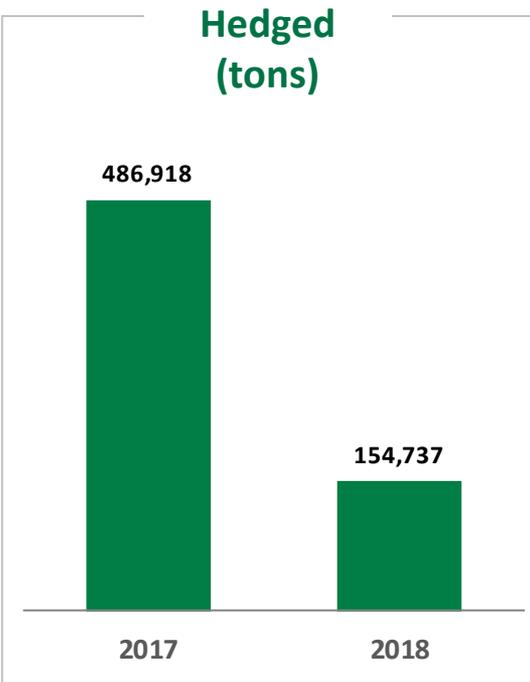
Lower EBITDA generation primarily driven by higher production cash cost



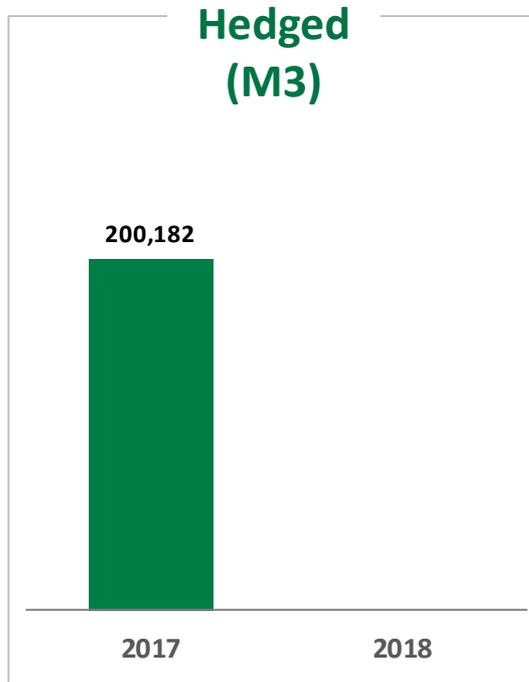
(1) Net of third party commercialization

Sugar, Ethanol and Energy hedge position

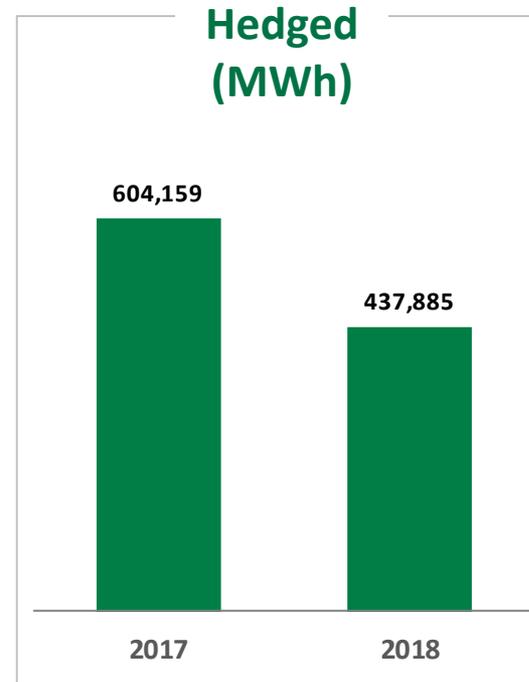
| SUGAR | | |
|----------------------------------------|-------|-------|
| Year | 2017 | 2018 |
| Price (U\$ Cts/Lbs) ¹ | 18,00 | 18,50 |



| ETHANOL | | |
|---------------------------------------------|------|------|
| Year | 2017 | 2018 |
| Price (U\$/m ³) ¹ | 473 | - |



| ENERGY | | |
|---------------------------------|------|------|
| Year | 2017 | 2018 |
| Price (U\$/MWh) ¹ | 67 | 71 |

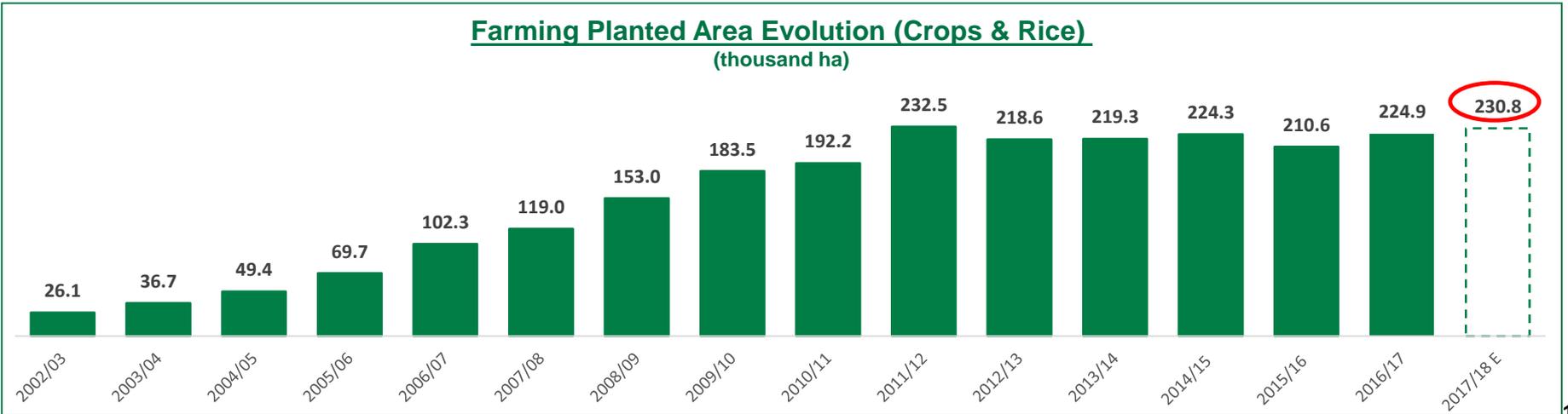
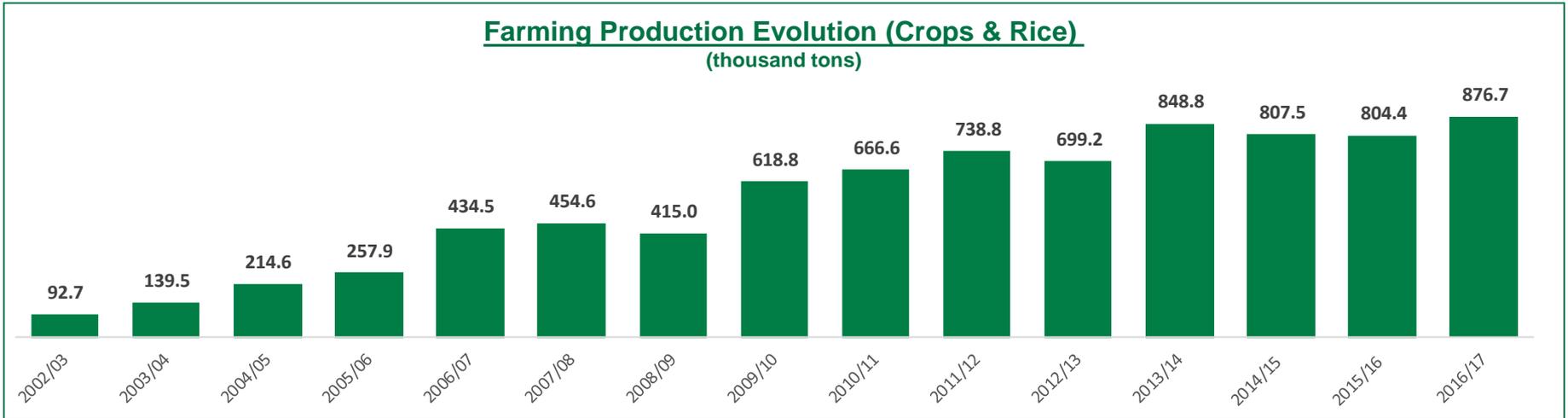


A large stream of golden corn kernels is falling from a red metal chute. The kernels are in motion, creating a blurred trail as they fall against a clear blue sky. The chute is on the left side of the frame, and the kernels are falling towards the bottom right.

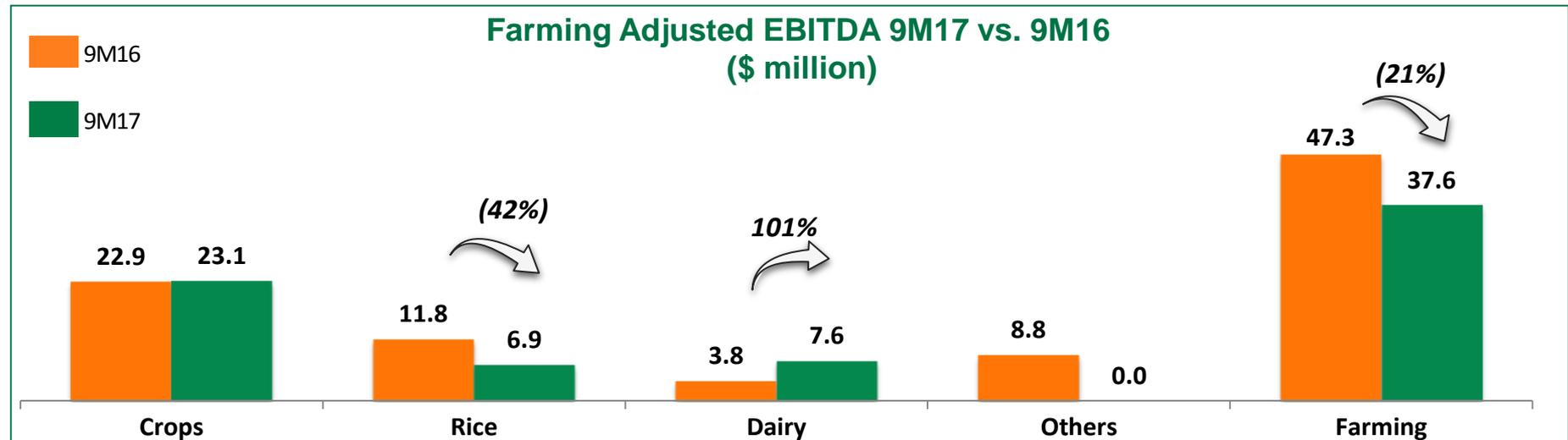
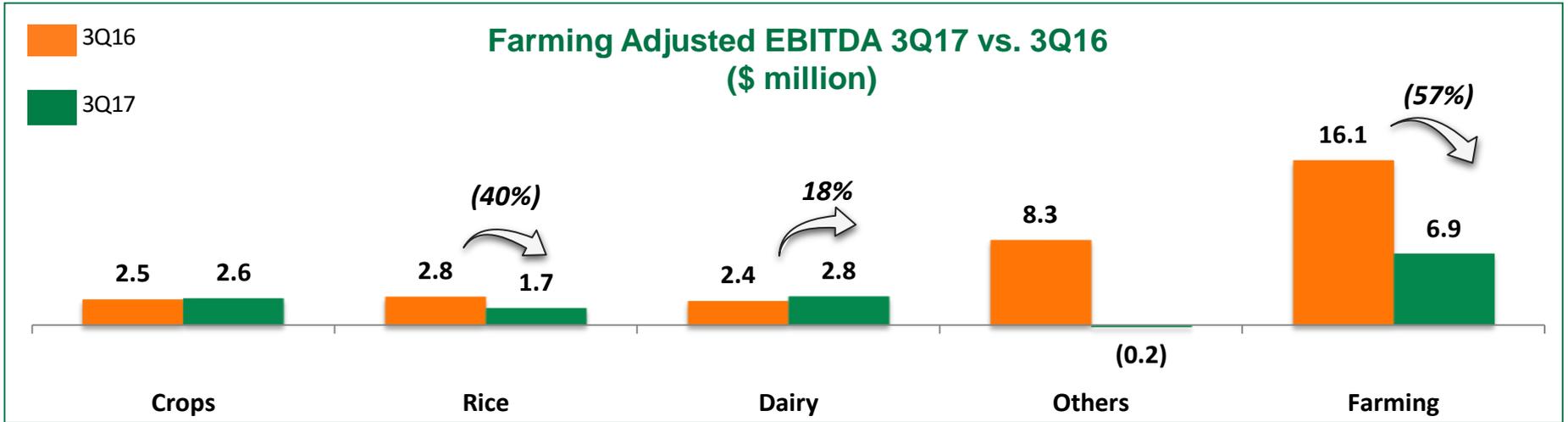
Farming Business



16/17 harvest is complete, 877 thousand tons were harvested. Planting activities for 17/18 crop are underway. We expect 3% increase in area



3Q17 financial performance was offset by an extraordinary gain in 3Q16





Financial Performance





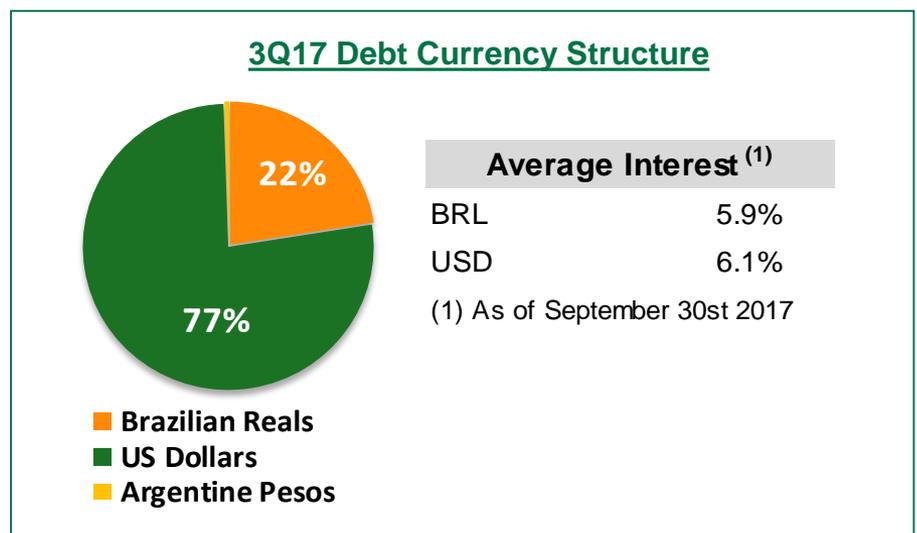
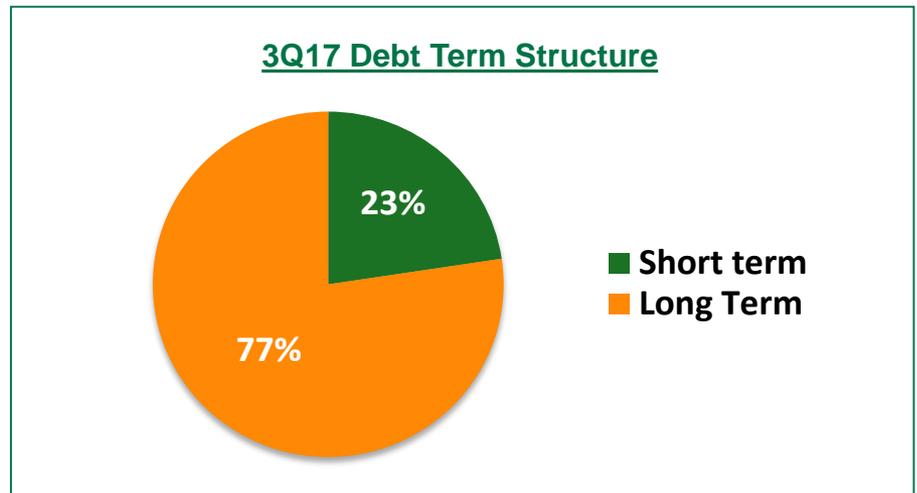
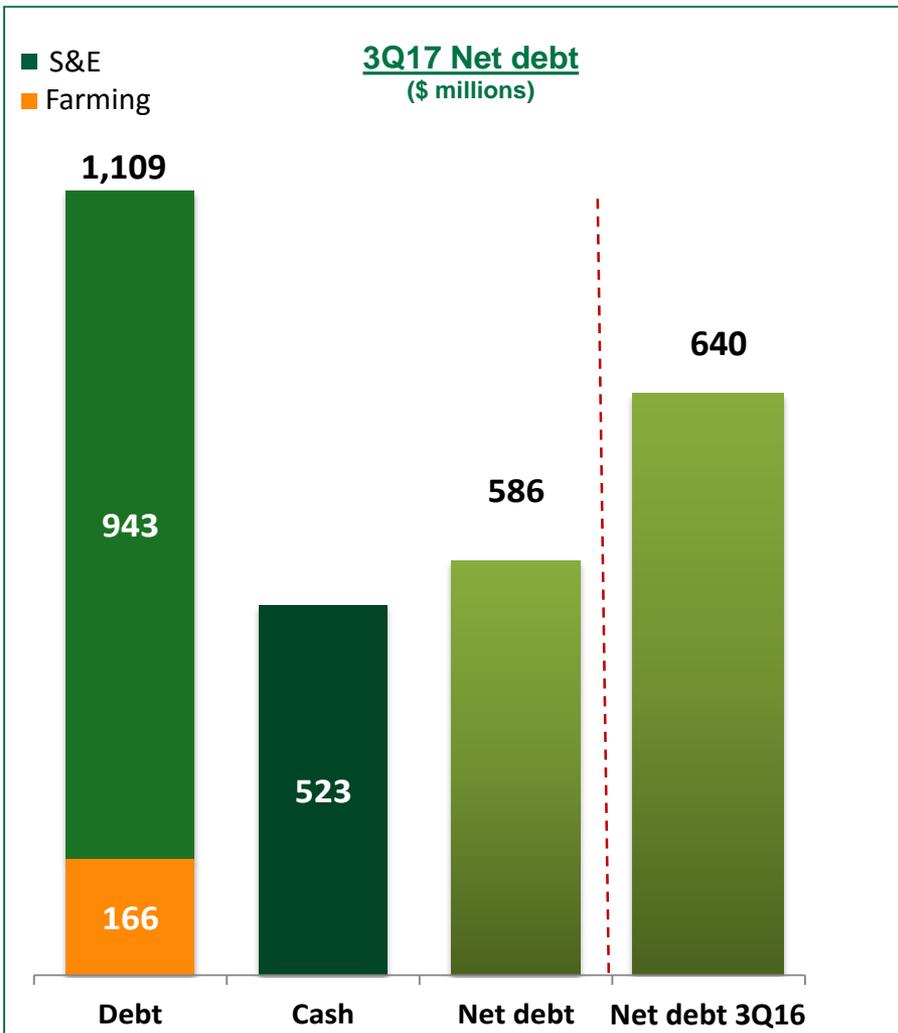
9M17 Adj. EBITDA stands at \$187 million, 1.6% higher year-over-year

| Area & Production | 2012 | 2013 | 2014 | 2015 | 2016 | 3Q16 | 3Q17 | Chg% | 9M16 | 9M17 | Chg% |
|---------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Farming Planted Area (hect.) | 232,547 | 219,305 | 224,343 | 210,556 | 224,877 | 224,877 | 230,893 | 2.7% | 224,877 | 230,893 | 2.7% |
| Sugarcane Planted Area (hect.) | 85,663 | 99,409 | 124,412 | 129,299 | 134,591 | 133,455 | 142,133 | 6.5% | 133,455 | 142,133 | 6.5% |
| Farming Production (tons) | 738,847 | 699,179 | 807,535 | 804,397 | 876,750 | 876,750 | 882,550 | 0.7% | 876,750 | 882,550 | 0.7% |
| Sugarcane Crushing (tons) | 4,488,935 | 6,417,951 | 7,232,827 | 8,335,448 | 11,114,509 | 3,797,200 | 4,116,044 | 8% | 7,998,984 | 8,040,480 | 1% |
| Net Sales | 2012 | 2013 | 2014 | 2015 | 2016 | 3Q16 | 3Q17 | Chg% | 9M16 | 9M17 | Chg% |
| Farming & Land Transformation | 322,368 | 327,163 | 315,837 | 273,692 | 272,543 | 86,500 | 84,726 | (2.1%) | 212,727 | 232,660 | 9.4% |
| Sugar, Ethanol & Energy | 271,447 | 297,265 | 378,633 | 374,978 | 568,820 | 153,725 | 171,947 | 11.9% | 309,340 | 406,147 | 31.3% |
| Total | 593,815 | 624,428 | 694,470 | 648,670 | 841,363 | 240,225 | 256,673 | 6.8% | 522,067 | 638,807 | 22.4% |
| Adjusted EBITDA | 2012 | 2013 | 2014 | 2015 | 2016 | 3Q16 | 3Q17 | Chg% | 9M16 | 9M17 | Chg% |
| Farming & Land Transformation | 68,647 | 88,942 | 85,234 | 70,282 | 53,962 | 16,054 | 6,942 | (56.8%) | 47,333 | 37,579 | (20.6%) |
| Sugar, Ethanol & Energy | 97,505 | 115,239 | 153,503 | 167,180 | 265,044 | 80,249 | 74,341 | (7.4%) | 152,977 | 165,967 | 8.5% |
| Corporate | (25,442) | (23,478) | (23,233) | (21,776) | (20,957) | (6,476) | (5,999) | (7.4%) | (16,113) | (16,329) | 1.3% |
| Total | 140,710 | 180,704 | 215,504 | 215,686 | 298,049 | 89,827 | 75,284 | (16.2%) | 184,197 | 187,217 | 1.6% |
| Adjusted EBITDA Margin⁽¹⁾ | 23.7% | 28.9% | 31.0% | 33.3% | 35.4% | 37.4% | 29.3% | (21.6%) | 35.3% | 29.3% | (16.9%) |

(1) Calculated over Net Sales. Net Sales is calculated as Sales less sugar and ethanol sales taxes.



Net debt stands at \$586 million as of September 30, 2017



Thank you!



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