



3Q13 Results

Disclaimer



This presentation contains forward-looking statements relating to the business outlook, operating and financial projections, and the growth prospects of São Martinho S.A. These statements merely represent projections and as such are based exclusively on management's expectations about the future of the business.

Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results and could cause results to differ materially from those expressed in such forward-looking statements.

Agenda



Harvest Update



3Q13 Financial Highlights



Indebtedness



Hedge / Inventories

Crushing and Production



Table 1

OPERATING DATA	11/12 Harvest	12/13 Harvest	Chg.(%)
São Martinho - Consolidated			
Crushed Sugarcane ('000 tons)	10,590	12,885	21.7%
Own	6,886	8,206	19.2%
Third Parties	3,704	4,679	26.3%
Mechanized Harvest	85.7%	88.8%	3.1 p.p
Production			
Sugar ('000 tons)	774	969	25.2%
Anhydrous Ethanol ('000 m ³)	191	275	44.0%
Hydrous Ethanol ('000 m ³)	188	176	-6.3%
Ribonucleic Acid (RNA) Sodium Salt ('000 Kg)	215	280	30.3%
Cogeneration ('000 MWh)	140	176	25.8%
<i>TRS Produced</i>	<i>1,461</i>	<i>1,793</i>	<i>22.7%</i>
<i>Mix - Sugar - Ethanol</i>	<i>56% - 44%</i>	<i>57% - 43%</i>	
<i>Mix Anhydrous - Hydrous</i>	<i>51% - 49%</i>	<i>62% - 38%</i>	

16.4% of total
production (in TRS)

Financial Highlights



Table 1

Financial Highlights – 3Q13

	3Q12	3Q13	Change
Net Revenue	380,448	394,916	3.8%
Adjusted EBITDA	154,213	161,045	4.4%
Adjusted EBITDA Margin	40.5%	40.8%	0.2 p.p.
Net Income	55,456	7,310	-86.8%
Sold TRS ('000 kg)	427	446	4.5%

Result negatively affected by non recurring revenues/expenses with non-cash variation

Chart 1

Adjusted EBITDA

R\$ Million

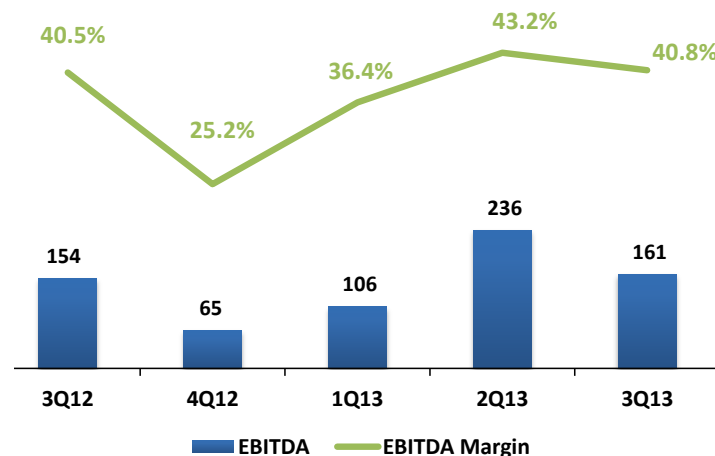


Chart 2

Sugar Sales

'000 tons

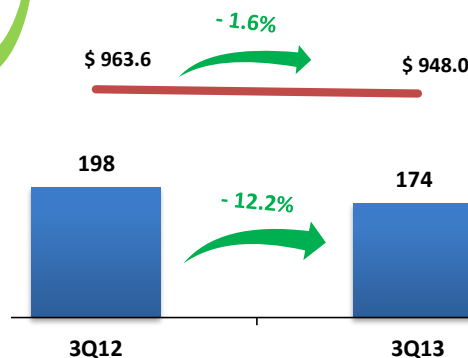
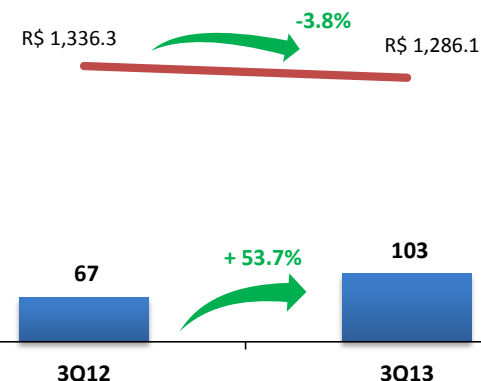


Chart 3

Anhydrous Sales

'000 m³



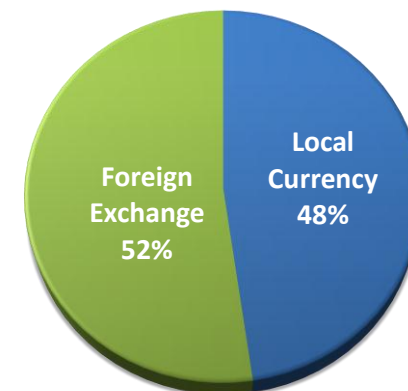
Indebtedness



Table 1

Indebtedness (R\$ Thousand)	Dec/12	Mar/12	Chg. (%)
Foreign Exchange Debt (US\$)	924,688	437,376	111.4%
BNDES / Rural Credit	610,653	482,107	26.7%
Working Capital	105,775	109,392	-3.3%
Obligations from Santa Cruz	60,319	113,475	-46.8%
Gross Debt	1,701,435	1,142,350	48.9%
Cash and Cash Equivalents	574,013	410,567	39.8%
Net Debt	1,127,422	731,783	54.1%
(+) Proportional Gross Debt at Santa Cruz	226,392	203,494	11.3%
Consolidated Net Debt	1,353,814	935,277	44.8%
Net Debt / Acum. EBITDA	2.4 x	1.6 x	

CURRENCY



Inventories to be sold in 4Q13

R\$ 426 MM

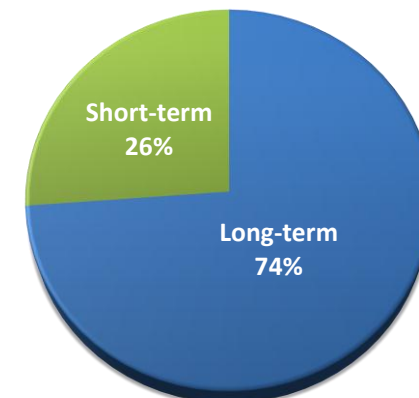
R\$ 58 MM

NET DEBT AFTER INVENTORIES SALES (4Q13)

R\$ 928 MM

R\$ 877 MM

TERM



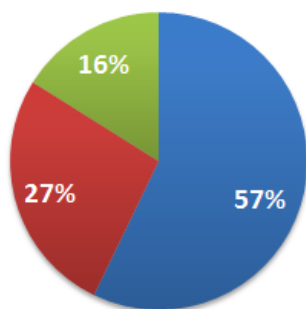
Inventories / Hedge



Table 1

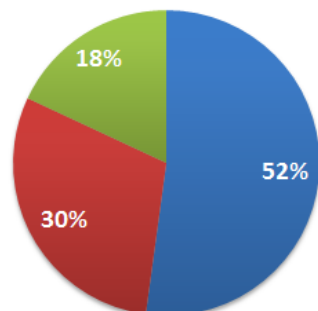
Sales 9M13

ATR



Sales 4Q13

(inventories sales only)
ATR



■ Sugar ■ Anhydrous ■ Hydrous

Table 3

Volume Available for Sale – 3Q13

INVENTORIES	3Q13	3Q12	Chg. (%)
Sugar (tons)	265,059	134,419	97.2%
Hydrous (m ³)	57,302	57,546	-0.4%
Anhydrous (m ³)	90,881	89,025	2.1%

Table 2

Sugar Hedge – 3Q13

	Volume (Tons)	Average Price (US\$ c/p)	USD - Average Price (US\$ c/p)
Sugar			
2012/2013 Harvest	219,619	21.77	1.99
2013/2014 Harvest	453,583	22.07	2.15
	673,202	21.97	

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