



***3Q10 Earnings
Conference Call
2009/2010 Harvest***

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.

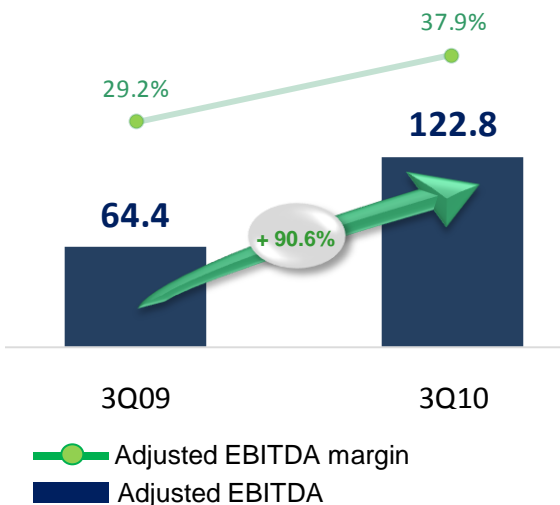
Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

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.

HIGHLIGHTS – 3Q10

Adjusted EBITDA and Margin

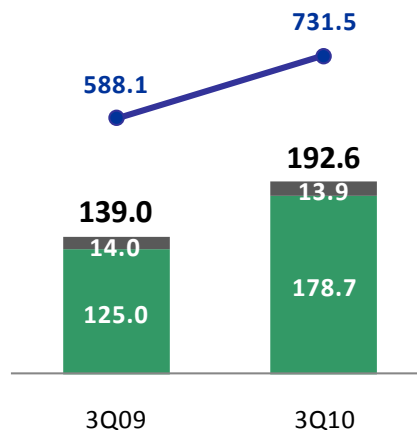
R\$ - Million



Sugar

Volume – '000 tons

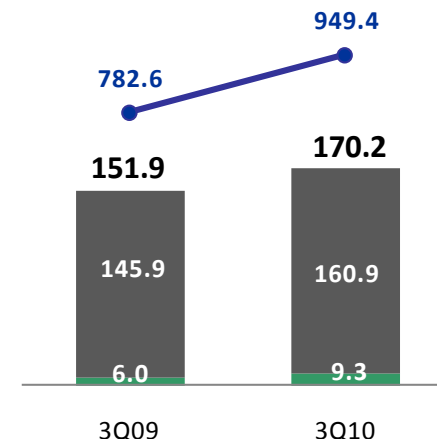
Price – R\$ / ton



Ethanol

Volume – '000 m3

Price – R\$ / m3



■ Volume exports

■ Volume domestic market

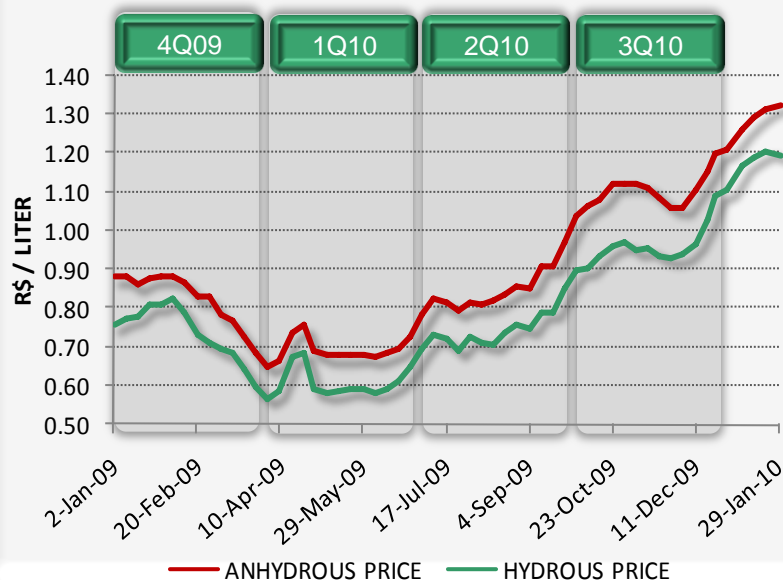
● Average Price

Table 1

São Martinho Group	2008/09 Harvest	2009/10 Harvest	Chg.
Crushing (million tons)	12.0	12.9	7.7%
Sugar ('000 tons)	555	702	26.5%
Ethanol ('000 m ³)	674	594	-12.0%

Chart 1

Ethanol Prices



- Adverse weather had a negative impact on sugarcane quality and crushing rates;
- Demand was driven by solid growth in the flex-fuel fleet;
- In the next harvest year, the Center-South Region could supply an additional 3 billion liters, reestablishing a balance between supply and demand.

Chart 3

Ethanol Demand

Billion Liters

■ Exports
■ Domestic Market

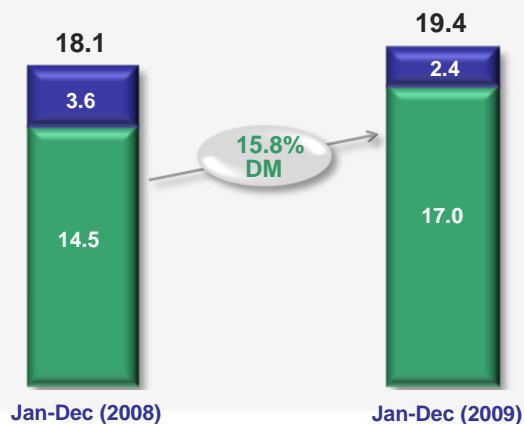


Chart 2

Ethanol Production

Center-South - UNICA
Billion Liters

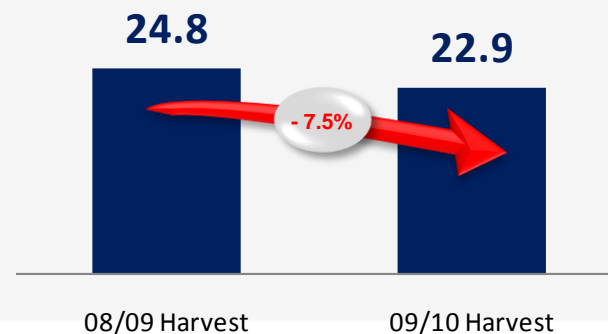


Chart 1

Sugar Price Performance

US\$ ¢/pound

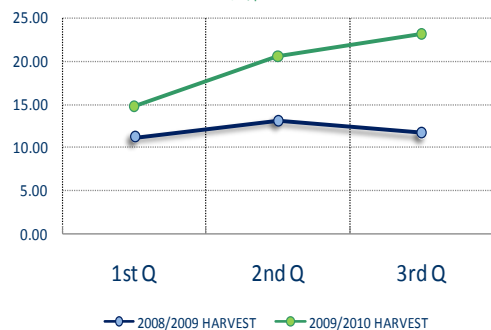


Chart 2

Sugar Production

Center-South - UNICA

Million tonnes

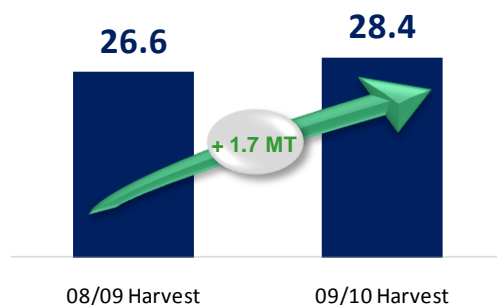


Chart 3

Sugar Contracts - NY11

US\$ ¢/pound

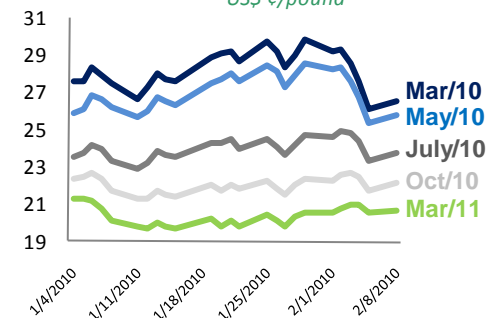


Table 1

2009/10 Harvest

Type	Volume (tons)	Aver. Price
Future Contracts Sold	17,221	22.99
AAs (fixed)	150,876	19.47
TOTAL	168,097	19.83

67% of sugar in inventory in 3Q10
(250,102 tons)

2010/11 Harvest

Type	Volume (tons)	Aver. Price
Future Contracts Sold	41,402	20.96
Forward Sales (*)	272,034	20.51
AAs (fixed)	65,227	20.68
TOTAL	378,663	20.59

(*) No margin call

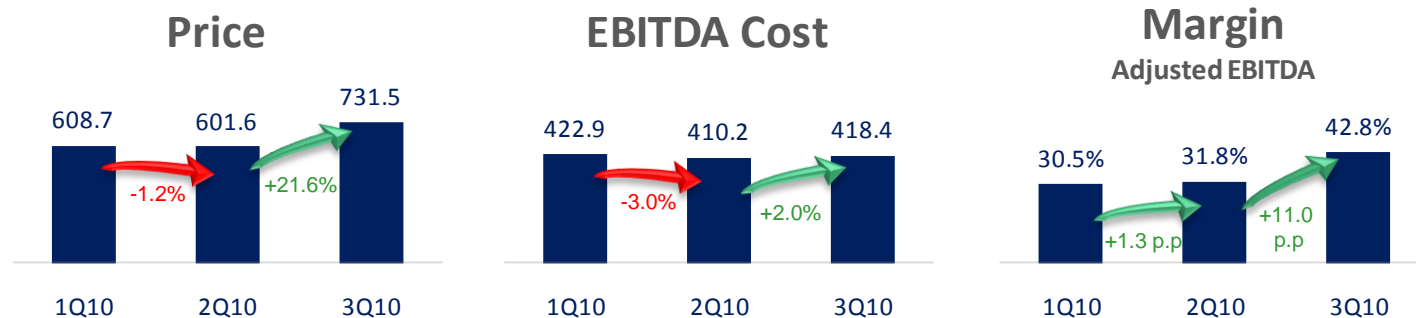
45% of production estimated for 10/11 harvest year
(840,000 tons)

QUARTERLY RESULTS

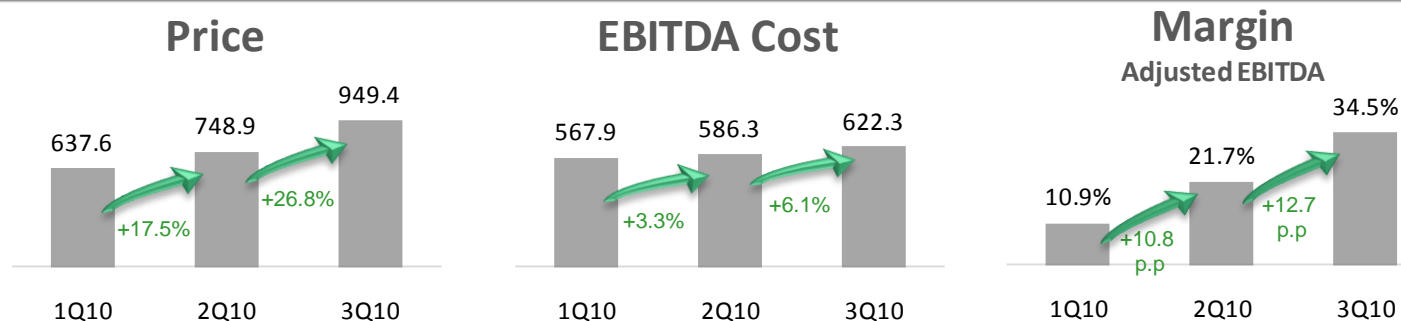
	3Q10	3Q09	Change
Net Revenues	324,157	220,816	+46.8 %
EBITDA (Adjusted)	122,787	64,412	+90.6 %
EBITDA margin (Adjusted)	37.9%	29.2%	+8.7 p.p.
Impact – Sugar Hedge	(27,645)	n.m.	n.m.
Impact – FX Hedge	6,580	n.m.	n.m.
EBITDA (Hedge)	101,722	n.m.	n.m.
EBITDA (Hedge) Margin	31.4%	n.m.	n.m.
Net Income	23,139	(36,361)	n.m.

Chart 1

Sugar



Ethanol



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