

Earnings Release Conference Call

3Q15



São Martinho
Safrá 14/15

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

1 Operational Highlights

2 Financial Highlights

3 Inventories

4 Indebtedness

5 Hedging

Operational Highlights



Table 1

	Production 14/15	Guidance	Percentage Achieved
Sugarcane Crushed ('000 tons)	18,717	19,640	95.3%
TRS Produced	2,650	2,693	98.4%
Production			
Sugar ('000 tons)	1,231	1,353	90.9%
Ethanol ('000 m³)	791	740	106.9%
Cogeneration ('000 MWh)	720	663	108.7%
Mix - Sugar - Ethanol	49% - 51%	53% - 47%	

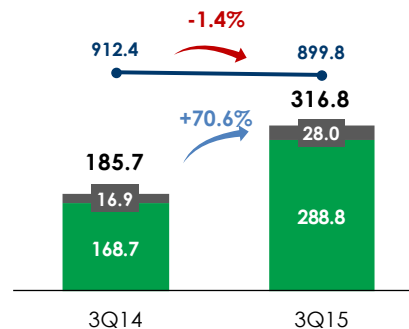
Financial Highlights



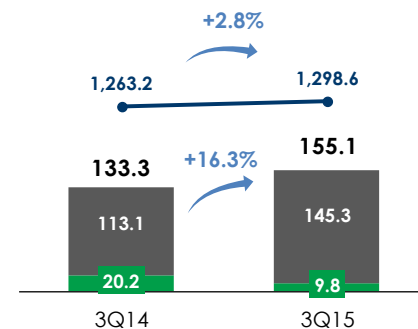
Table 1

	3Q14	3Q15	Chg. (%)
Net Revenue	424,812	594,189	+39.9%
COGS (cash)	(214,613)	(243,061)	+13.3%
Adjusted EBITDA	168,426	287,683	+70.8%
Adj. EBITDA Margin	39.6%	48.4%	+8.8 p.p.
Net Financial Result	(22,089)	(67,392)	+205.1%
Income Before Taxes	39,241	47,284	+20.5%
Taxes	(6,283)	7,225	-
Net Income	32,958	53,540	+62.4%
TRS Sold ('000 tons)	423	599	+41.6%

Graph 1 SUGAR

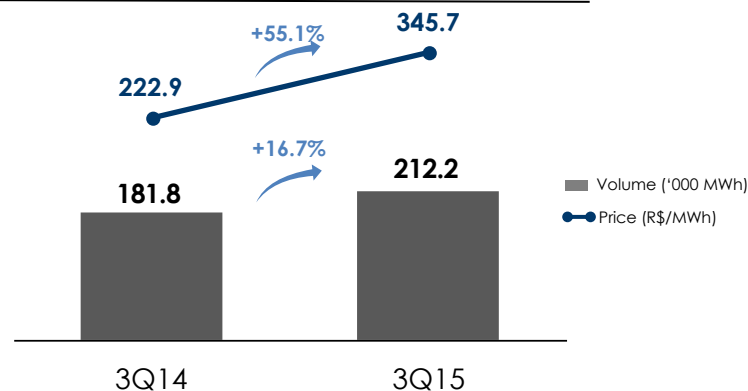


Graph 2 ETHANOL



Graph 3

COGEN



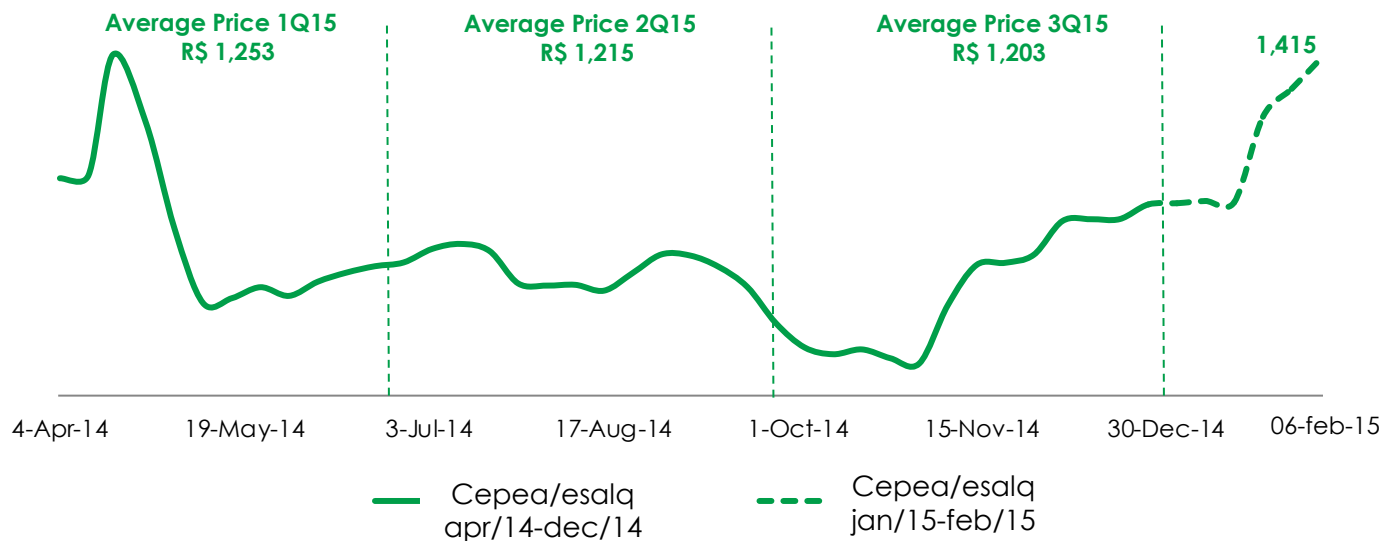
Inventories



INVENTORIES	3Q14	3Q15	Chg. (%)	% Production 14/15 crop year
Sugar (tons)	233,428	350,410	50.1%	28.0%
Ethanol (m3)	183,807	335,845	82.7%	42.4%
TRS total	561,078	941,994	67.9%	

Average Price
9M15 R\$ 1,224

+15.6%



Indebtedness



Table 1

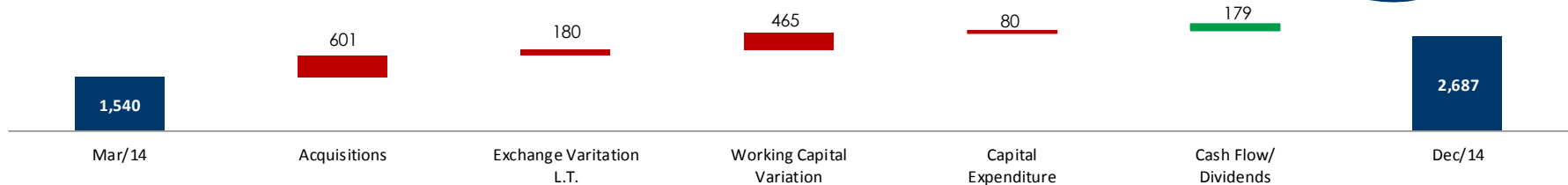
INDEBTEDNESS	Mar/14	Dec/14	Chg%.
R\$ '000			
Indebtedness in foreign exchange	1,122,979	1,599,828	42.5%
BNDES	697,593	951,362	36.4%
Working Capital	318,035	633,467	99.2%
Obligations from acquisitions	10,725	108,649	913.0%
PESA	70,616	56,010	-20.7%
Gross Debt	2,219,948	3,349,315	50.9%
Cash and Cash Equivalents	679,928	662,570	-2.6%
Net Debt	1,540,020	2,686,745	74.5%
Net Debt / EBITDA LTM	2.0 x	2.7 x	0.0%

Adj. EBITDA
LTM

766,601

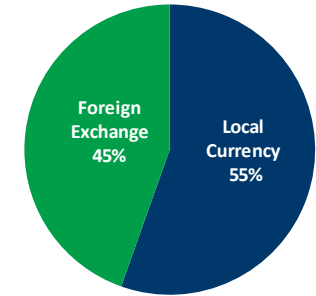
1,011,581

Graph 3



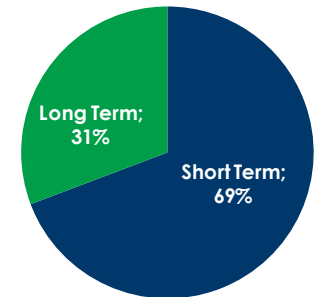
Graph 1

CURRENCY



Graph 2

TERM



Sugar

	Fixed Volume (['] 000 tons)	Average Price (US\$ c/p)	% Own Sugarcane
2014/2015 crop year	349,064	17.45	100%
2015/2016 crop year	599,724	17.64	64% - 82%

US\$

	US\$ '000	% Coverage	Average Price	R\$/ton
2014/2015 crop year	15,572	11.6%	2.64	-
2015/2016 crop year	202,590	86.9%	2.71	1,053.0

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