



3Q12 Results

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.

Table 1

Production 11/12 Harvest

	10/11 Harvest	11/12 Harvest	%
Crushed Sugarcane ('000 tons)	13,067	11,412	-12.7%
Sugar ('000 tons)	873	774	-11.3%
Ethanol ('000 m ³)	565	448	-20.7%
Anhydrous ('000 m ³)	258	222	-14.0%
Hydrous ('000 m ³)	307	226	-26.4%
Kg of TRS Produced	1,892	1,586	-16.2%
TRS	144.8	139.0	-4.0%

(*) Considering 100% of the production

Table 2

Financial Highlights – 3Q12

	3Q11	3Q12	Change
Net Revenue	390,285	380,448	-2.5%
Adjusted EBITDA	191,522	154,203	-19.5%
Adjusted EBITDA Margin	49.1%	40.5%	-8.6 p.p.
Net Profit	69,665	44,878	-35.6%

Chart 1

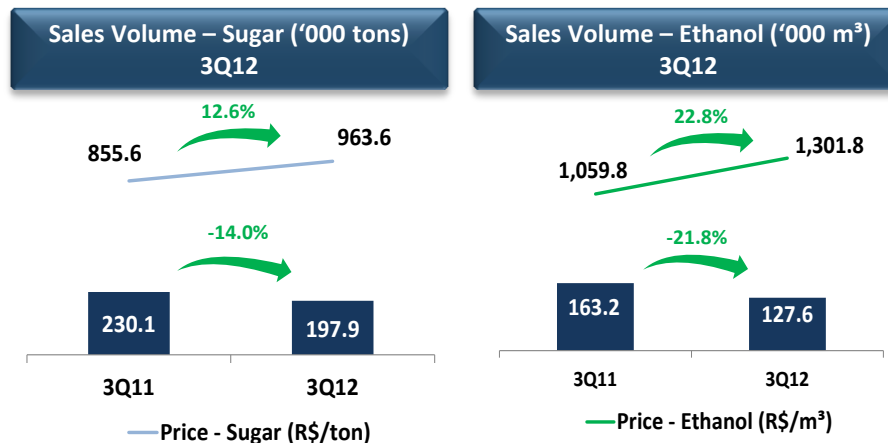
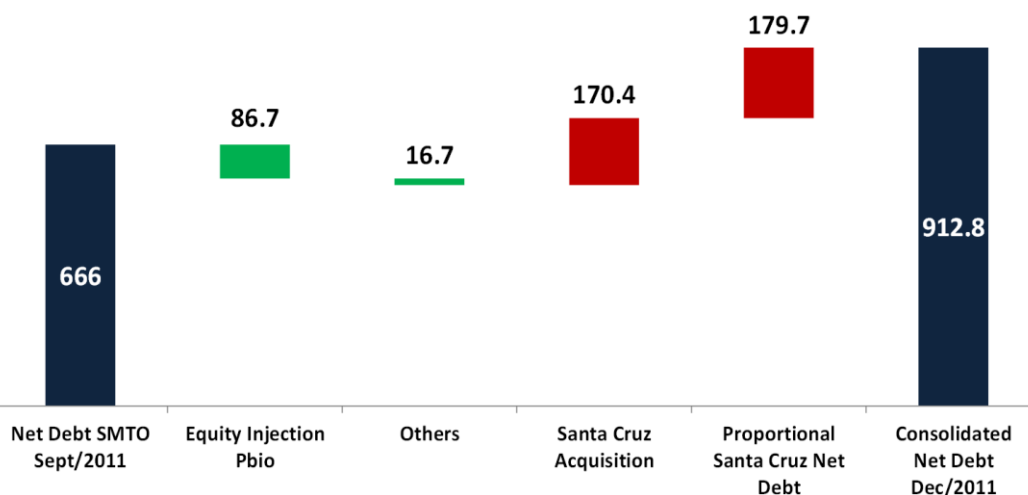


Chart 1

Indebtedness Impact – Santa Cruz Acquisition



1) Impact of R\$ 350.1 million in net debt due to the acquisition of Santa Cruz;

2) Petrobras Biofuels concluded the second equity injection of R\$ 170 million.

Table 1

Financial Highlights – 3Q12

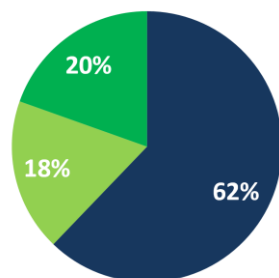
Financial Highlights	SMTO	Santa Cruz	Consolidated
R\$ Thousand			
Net Revenues	371,064	9,384	380,448
COGS (Cash)	183,072	3,812	186,884
Selling Expenses	13,710	409	14,119
G&A Expenses (Cash)	26,155	603	26,758
Ajusted EBITDA	150,106	4,097	154,203
Ajusted EBITDA Margin	40.4%	43.7%	40.5%
Net Financial Result	-11,060	-5,377	-16,437
Net Income	48,620	-3,742	44,878

3Q12 INVENTORIES / HEDGE ON SUGAR

Chart 1

Sales Volume 9M12 (TRS)

* 1,206 million of TRS



■ Sugar ■ Anhydrous ■ Hydrous

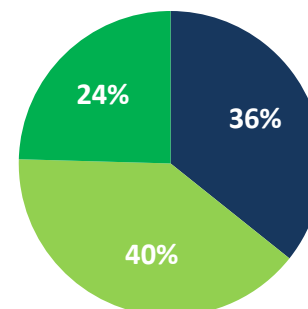
Volume and Price of Sales 9M12

	Volume	Price
Sugar	714,787 tons	USD 25.0 cts/pound
Anhydrous	134,110 m ³	R\$ 1,416.7 / m ³
Hydrous	150,437 m ³	R\$ 1,164.7 / m ³

Chart 2

Products Availability – 4Q12

* 395 million of TRS



■ Sugar ■ Anhydrous ■ Hydrous

Table 1

Hedge on Sugar – 3Q12

Maturity	Volume (Tons)	Average Price (USD cents/pound)	% of Fixed Production
Sugar			
2011/12 Harvest	97,900	25.30	80.0%
2012/12 Harvest	294,300	24.70	42.0%
	392,200	24.83	

Chart 1

Crushing Capacity (MM tons) - São Martinho S.A.

	Crushing Capacity (MM tons)	% SMTO	SMTO Stake
São Martinho	8.5	100%	8.5
Iracema	3.0	100%	3.0
Boa Vista	3.4	51%	1.7
Santa Cruz	4.0	32.18%	1.3
TOTAL			14.5

- 1) We're going to use from 85% to 90% of our crushing capacity during the next crop;
- 2) Investments in Sugarcane Planting plus the productivity of our fields will ensure the increase in the sugar and ethanol production in the 12/13 harvest;
- 3) Higher utilization of the crushing capacity must decrease the production costs.

IR Contacts

João Carvalho do Val

CFO and IR Officer

Felipe Vicchiato

Financial and Investor Relations Manager

Aline Reigada

Lara Razza



Phone: +55 11 2105-4100

E-mail: ri@saomartinho.ind.br

Website: www.saomartinho.ind.br/ir