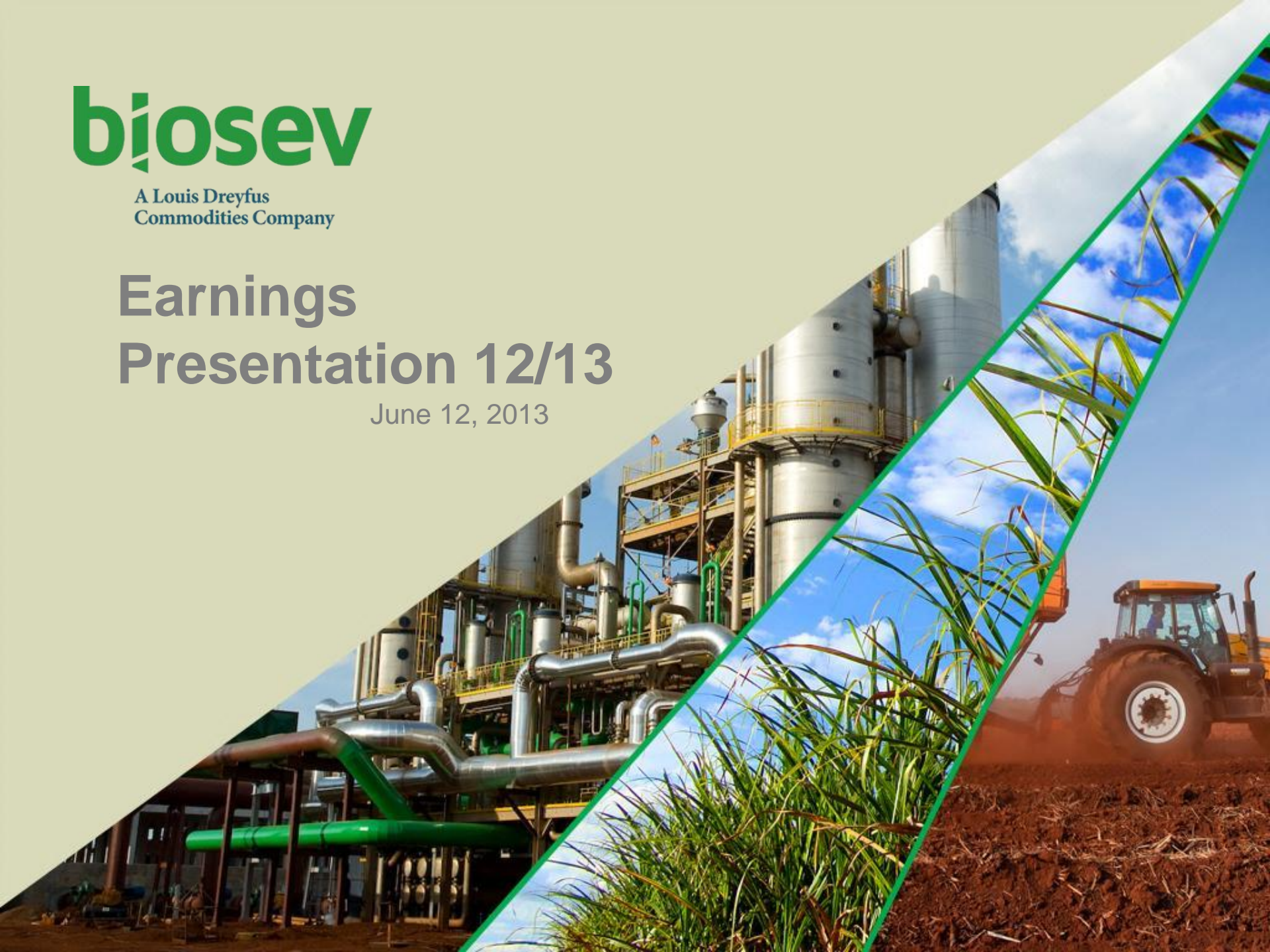


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A Louis Dreyfus
Commodities Company

Earnings Presentation 12/13

June 12, 2013



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Agenda

- 1 2012/13 HIGHLIGHTS
- 2 OPERATING PERFORMANCE
- 3 SALES PERFORMANCE
- 4 ADJUSTED EBITDA
- 5 CAPEX
- 6 CORPORATE DEVELOPMENTS
- 7 DEBT
- 8 HEDGE

2012/13 HIGHLIGHTS

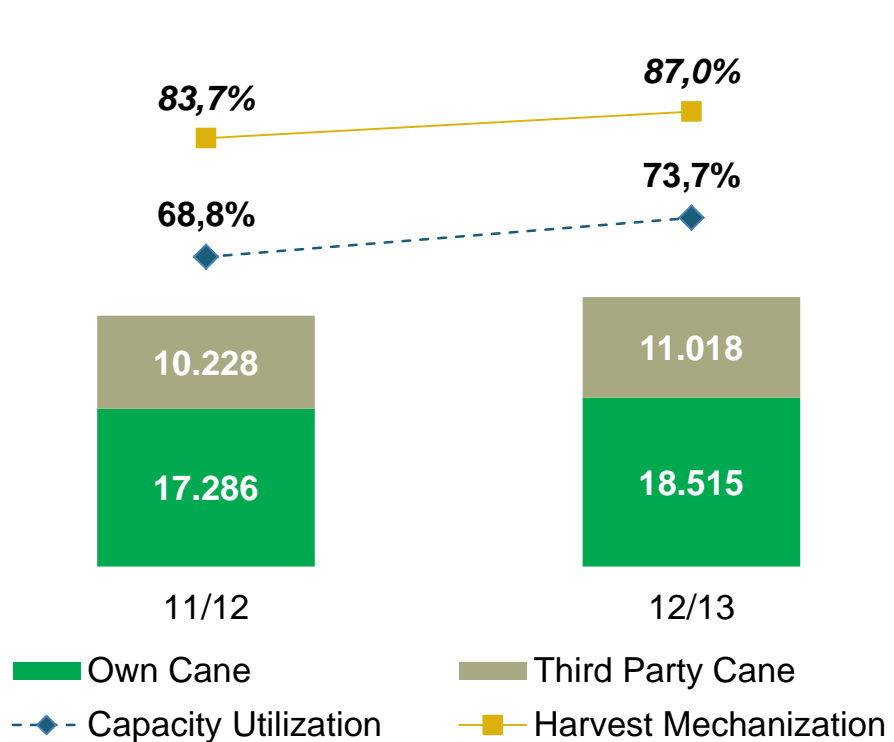


- **Cane crushing volumes of 29.5 million tons** up 7.3% year on year, with an utilization rate reaching 73.7%;
- **Net revenues of R\$ 4.2 billion**, up 22% year on year;
- **Adjusted EBITDA up 13.3%** at R\$ 1.3 billion compared to R\$ 1.1bn in 11/12;
- **Cash capital expenditure of approx. R\$ 1.3 billion** corresponding to maintenance/renewal of cane fields, completion of certain co-generation projects and the expansion of Biosev's planted area;
- **Successful completion of numerous corporate development initiatives:**
 - i. **Disposal of Sao Carlos bio assets** resulting in cash proceeds of R\$ 200 million
 - ii. **Private capital increase** resulting in cash proceeds of R\$ 600 million
 - iii. **Initial public offering** implemented on April 19 resulting in R\$ 700 million (not reflected in year-end balance sheet)
- **Net debt down 9.5%** at R\$ 3.9 billion and **solid credit metrics** with pro forma Net Debt / Adjusted EBITDA LTM below 2.5x if taking into account the cash net proceeds of the IPO;
- **Robust hedged position** with approx. 98 % of the 13/14 crop hedged at an average price of cR\$ 45/lb;

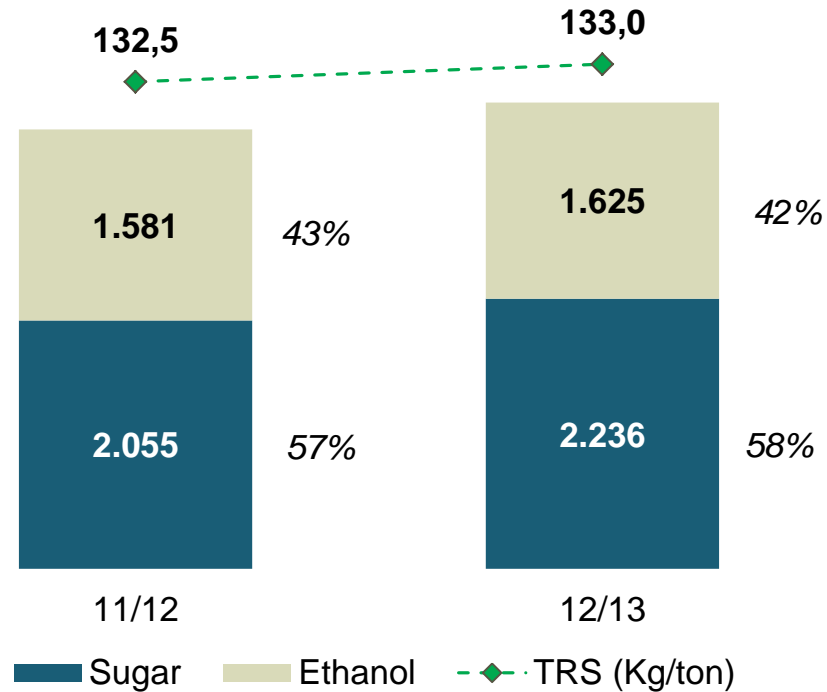
OPERATING PERFORMANCE



Crushing (thousand tons)



Production (thousand tons of TRS)

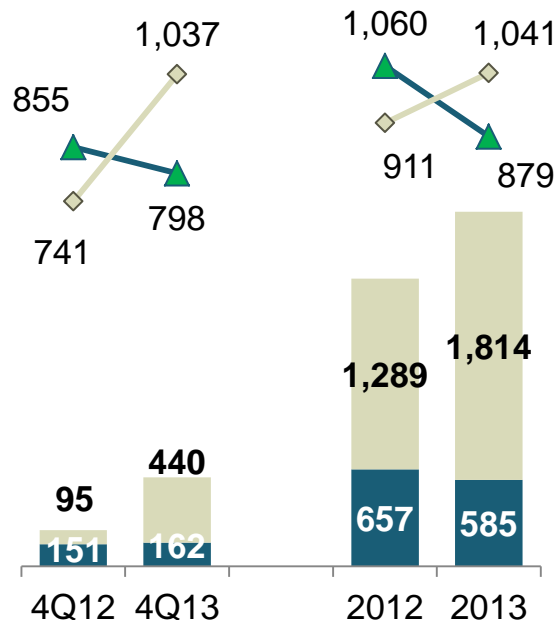


SALES PERFORMANCE



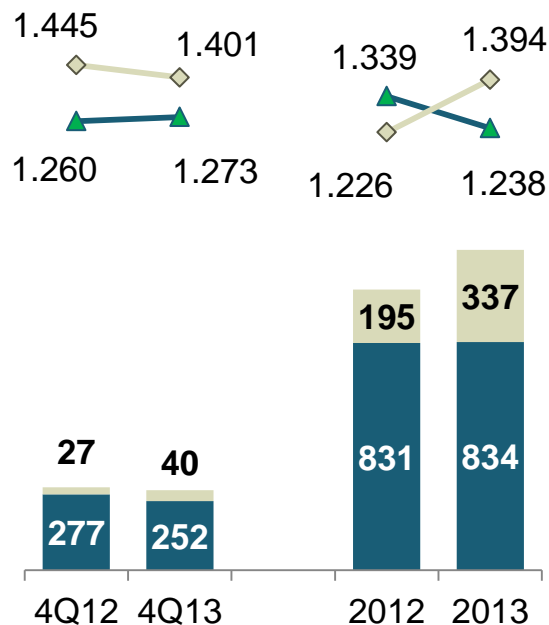
Sugar

Volume (thousand tons) and Average Price (R\$/Ton)



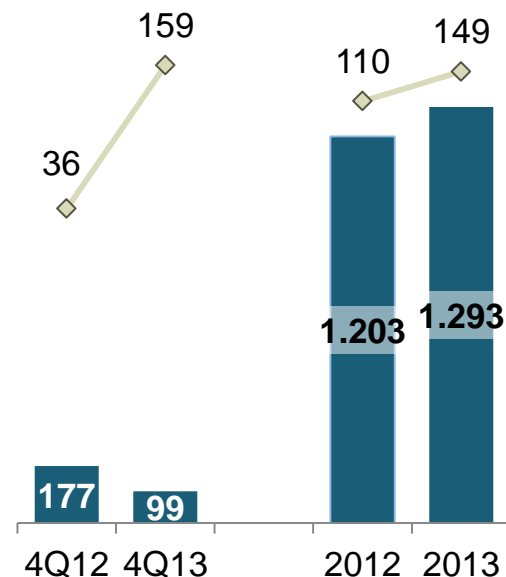
Ethanol

Volume (thousand m³) and Average Price (R\$/m³)



Cogeneration

Volume (MWh) and Average Price (R\$/MWh)



■ Volume - DM¹ ■ Volume - EM² ▲ Prices - DM ◆ Prices - EM

■ Volume ◆ Prices

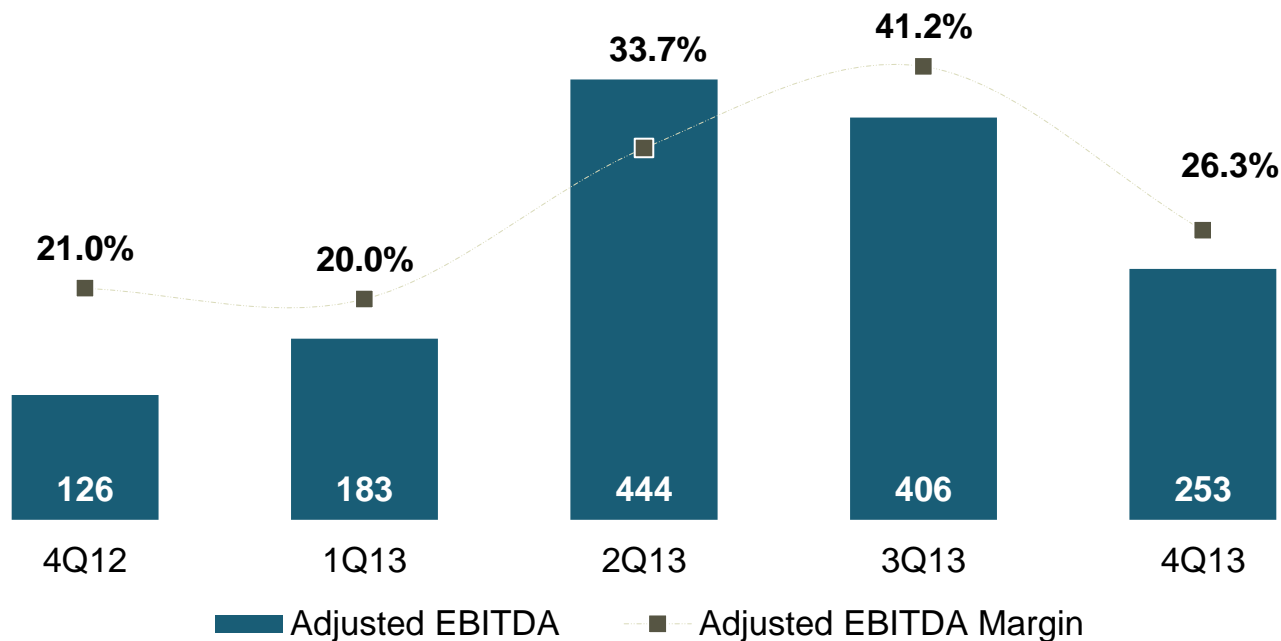
Net Revenue (R\$ million)	4Q13	4Q12	%	2013	2012	%
Sugar	585	200	192.9%	2,403	1,871	28.4%
Ethanol	377	387	-2.6%	1,502	1,352	11.1%
Total	962	587	64.0%	3,905	3,223	21.2%
Total in TRS Product (thousand tons)	1,128	777	45.2%	4,516	3,795	19.0%

¹Domestic Market. ²Export Market

ADJUSTED EBITDA



Results (R\$ million)	4Q13	4Q12	%	2013	2012	%
Net Revenue	963	599	60.9%	4,152	3,403	22.0%
<i>Net Revenue (Net Revenue/Ton)¹</i>	854	771	10.8%	920	897	2.5%
Adjusted EBITDA	253	126	101.3%	1,286	1,135	13.3%
<i>Adjusted EBITDA/Kg/Ton</i>	225	162	38.6%	285	299	-4.7%
Adjusted EBITDA Margin	26.3%	21.0%	530 bps	31.0%	33.3%	-230 bps
Net Income	(185)	52	-	(620)	(279)	121.7%
Sales in TRS Product (thousand tons)	1,128	777	45.2%	4,516	3,795	19.0%



CAPEX (Cash)



Capex (R\$ Million)	4Q13	4Q12	%	2013	2012	%
Investment	32	53	-39.3%	189	173	9.4%
Maintenance	445	392	13.6%	1,156	1,163	-0.7%
Industrial	33	34	-3.8%	65	86	-24.7%
Agriculture	144	126	14.2%	641	573	11.9%
Intercrop maintenance costs	261	214	22.2%	376	429	-12.4%
Others	7	17	-60.6%	73	75	-1.5%
Capex Total (Cash)	477	444	7.4%	1,345	1,336	0.6%

The company continues its disciplined program of investments in its cane field renewal and expansion, using:

- Mechanized technology in order to reach productivity and efficient cost of production.
- In the industrial area, cogeneration opportunities have been explored to increase electricity exports from existing plants (Lagoa da Prata and Passatempo).
- Increase of days of crushing and cost control reduce intercrop maintenance.

CORPORATE DEVELOPMENTS

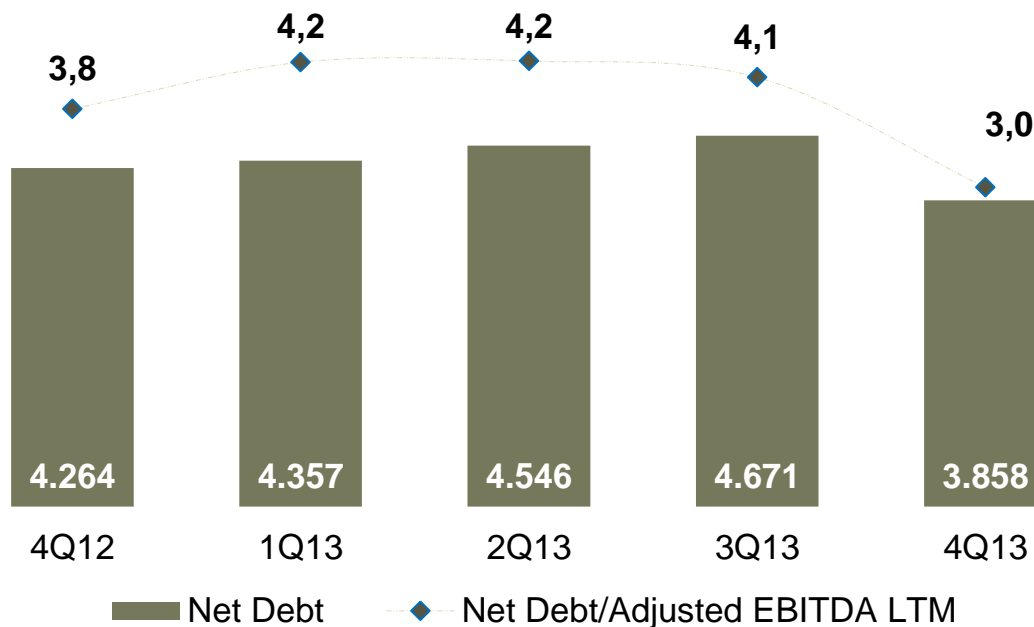


- ✓ Private Capital increase of R\$600 million in March 2013
- ✓ Refinancing of R\$600 millions of short term financing
- ✓ Sale of the biological asset of São Carlos for R\$199.6m
- ✓ IPO completed for R\$700 millions on April 19, 2013

DEBT

Debt (R\$ Million)	31/03/13 Total	31/3/12 Total	Var. %
Gross Debt	(5,222)	(5,471)	-4.6%
Cash and Equivalents	792	794	-0.3%
Cash Investments	572	413	38.5%
Net Debt	(3,858)	(4,264)	-9.5%
Readily Market Inventories (RMI) ¹	198	418	-52.6%
Adjusted Net Debt	(3,660)	(3,845)	-4.8%

- ✓ A pro forma Net Debt / Adjusted EBITDA LTM below 2.5x (if taking into account the cash net proceeds of the IPO)



¹ Inventories at cost price (it considers provision for negative margin)

HEDGE



Hedge

13/14¹

Sugar (#NY11)

Volume ('000 tons)	1,458
Average Price (cUS\$/lb)	21.04

Exchange Rate

Volume (US\$ million)	448
Average Price (R\$/US\$)	2.1464

- By March 2013 our projected sugar 13/14 production was 98% hedged.

¹ In addition the hedged volume of 1,458 thousand tons of sugar for 13/14, there is an additional volume of 691 thousand tons hedged based on the Consecana price impact on the third-party sugarcane and leasing costs, totaling 2,149 thousand tons. The price of US\$21.04 c/lb refers to the volume of 1,458 thousand tons only.

THANK YOU



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