



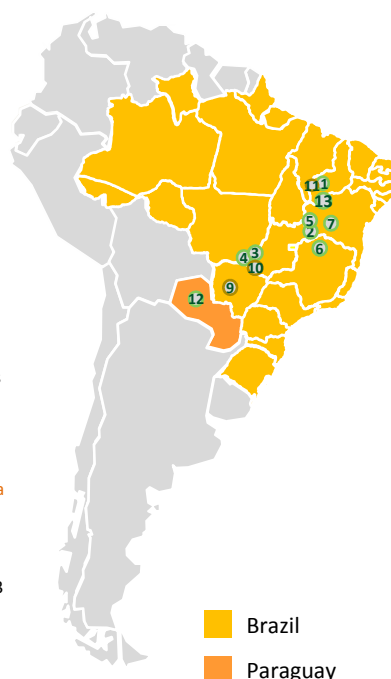
BrasilAgro – Adding Value to the Land

Founded in 2006, BrasilAgro is the Brazilian leader in the acquisition, development, exploration and sale of rural properties with high potential for appreciation.

The development, and hence land value appreciation, aims at a steep change in profitability per hectare by placing the land to its highest and best use. BrasilAgro in less than 8 years of operation, has acquired 319,000 hectares of farmland, developed 100,000 hectares and has more than 80,000 hectares in production.

Property Portfolio

- | | | |
|--|---|---|
| <p>1 Cremaq Farm– PI
Acquisition Date: Oct/2006
Project: Grains
Arable Area: 18,622 ha
Total Area: 27,807 ha
Sold Area:
Total Sold Area: 4,895 ha
Arable Sold Area: 3,201 ha
Sale Date: May/13</p> | <p>5 Chaparral Farm– BA
Acquisition date: Nov/2007
Project: Grains
Arable area: 27,414 ha
Total area: 37,183 ha</p> | <p>10 São Pedro Farm– GO
Acquisition Date: Sep/2006
Sale Date: Sep/11
Project: Sugarcane/Grains
Arable Area: 1,700 ha
Total Area: 2,433 ha</p> |
| <p>2 Jatobá Farm – BA
Acquisition Date : Mar/2007
Project: Grains
Arable Area: 24,254 ha
Total Area: 31,606 ha</p> | <p>6 Nova Buriti Farm– MG
Acquisition Date: Dec/2007
Project: Forestry
Arable Area: 19,004 ha
Total Area: 24,247 ha</p> | <p>11 Horizontina Farm – MA
Acquisition Date: Apr/2010
Sale Date: Sep/12
Project: Grains
Arable Area: 8,567 ha
Total Area: 14,359 ha</p> |
| <p>3 Araucária Farm– GO
Acquisition Date: Apr/2007
Project: Sugarcane
Arable Area : 6,292 ha
Total Area: : 8,518 ha
Sold Area: 394 ha
Arable Sold Area: 310 ha
Sale Date: May/13
Total Sold Area: 1,1.64 ha
Arable Sold Area 913 ha
Sale Date: Jul/14</p> | <p>7 Preferência Farm– BA
Acquisition Date: Sep/2008
Project: Pasture
Arable Area: 14,237 ha
Total Area: 17,799 ha</p> | <p>12 Cresca S.A.²
Acquisition Date: Dec/2013
Project: Pasture and Grains
Arable Area: 60,000 ha
Total Area: 117,331 ha
Sold Area:
Total Sold Area: 24,624 ha
Arable Sold Area: 11,931 ha
Sale Date: Apr/14</p> |
| <p>4 Alto Taquari Farm – MT
Acquisition Date: Aug/2007
Project: Sugarcane
Arable Area: 3,666 ha
Total Area: 5,186 ha</p> | <p>8 Parceria I Farm– BA¹
Acquisition Date: Sep/2011
Project: Grains
Arable Area: 5,725 ha
Total Area: 7,699 ha</p> | <p>13 Parceria II³
Acquisition Date: : Nov/2013
Project: Grains
Arable Area : 7,181 ha
Total Area : 7,181 ha</p> |
| <p>9 Engenho Farm– MS
Acquisition Date: Jan/2007
Sale Date: Jun/08
Project: Sugarcane/Grains
Arable Area: 1,680 ha
Total Area: 2,022 ha</p> | | |



¹ BrasilAgro has a purchase option in the "Parceria I Farm" with fixed price.
² BrasilAgro holds 50% of Cresca S.A.,
³ BrasilAgro signed a partnership in "Parceria II Farm" for up to 11 crops

SHORT SUMMARY

- BrasilAgro went public in 2006 at BMF&Bovespa Stock Exchange ("Novo Mercado") as a business plan (Ticker: AGRO3);
- Launch of the Level I ADR Program in 2010 and the Level II ADR Program listed at NYSE in 2012 (Ticker: LND);
- Currently, we have a portfolio of de 284,139 hectares, all in cerrado region faraway from Amazon biome;
- We have started our farming operations in 2007/08 crop , since then we have developed 100,3 ha and we cultivated 80,000 ha during 2013/14 crop representing a CAGR of 24%;
- Until now we have sold 49,904 hectares with high levels of appreciation.



Asset Valuation

Farms	Location	Acquisition Date	Project	Total Area	Acquisition Value	Capex ¹	Acquisition + Capex	Internal Valuation ²
				ha	R\$'MM	R\$'MM	R\$'MM	R\$'MM
Cremaq	PI	Oct/06	Grains	27,807	35.9	20.3	56.2	231.6
Jatobá	BA	Mar/07	Grains	31,606	33.1	25.6	58.7	227.7
Araucária	GO	Apr/07	Sugarcane	8,124	56.2	0	56.2	168.3
Alto Taquari	MT	Aug/07	Sugarcane	5,186	33.2	0	33.2	107.3
Chaparral	BA	Nov/07	Grains	37,183	47.9	9.6	57.5	196.5
Nova Burity	MG	Dec/07	Forest	24,247	21.6	0	21.6	28.7
Preferência	BA	Sep/08	Pasture and grains	17,799	9.6	11.6	21.2	39.6
Parceria I ⁽³⁾	BA	Sep/11	Grains	7,699	-	-	-	0,0
Cresca S.A. ⁽⁵⁾	Paraguay	Dec/13	Pasture and grains	117,307	62.0	-	62.0	0,0
Parceria II ⁽⁶⁾	PI	Nov/13	Grains	7,181	-	-	-	0,0
Sub-Total				284,139	299	67.1	366.6	999.7

Farms Already Sold	Location	Acquisition Date	Project	Total Area	Acquisition Value	Capex ⁴	Acquisition + Capex	Sale Value	Sale Date
				ha	R\$'MM	R\$'MM	R\$'MM	R\$MM	
Engenho	MS	Jan/07	Sugarcane	2,022	10.1	0	10.1	22.0	Jun/08
São Pedro	GO	Set/06	Sugarcane	2,447	10.3	0	10.3	26.0	Oct/11
Horizontina	MA	Apr/07	Grains	14,358	37.7	15.2	52.9	75.0	Oct/12
Araucária	GO	Apr/07	Sugarcane	394	3.8	0	3.8	10.3	Mai/13
Cremaq	PI	Oct/06	Grains	4,895	6.3	4.7	11.0	37.4	Mai/13
Cresca S.A. ^{(5),(7)}	Paraguai	Dec/13	Pasture and grains	24,624	20.0	0,0	20,0	34.3	Apr/14
Araucária	GO	Apr/07	Sugarcane	1,164	10.7	0	10.7	41.3	jul/14
Sub-Total				49,904	98.9	19.9	118.8	246.3	

Total				334,043	398.4	87.0	485.4	1.246.0	
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¹ Considers the net investment in area development, restructuring and roads up to 06/30/13

² As of 06/30/13

³ BrasilAgro has purchase option in the "Parceria I Farm" with fixed price

⁴ Considers the net investment in area development, restructuring, and roads up to the sale date

⁵ BrasilAgro holds 50% of Cresca S.A., which detains 141,931 ha in Paraguay

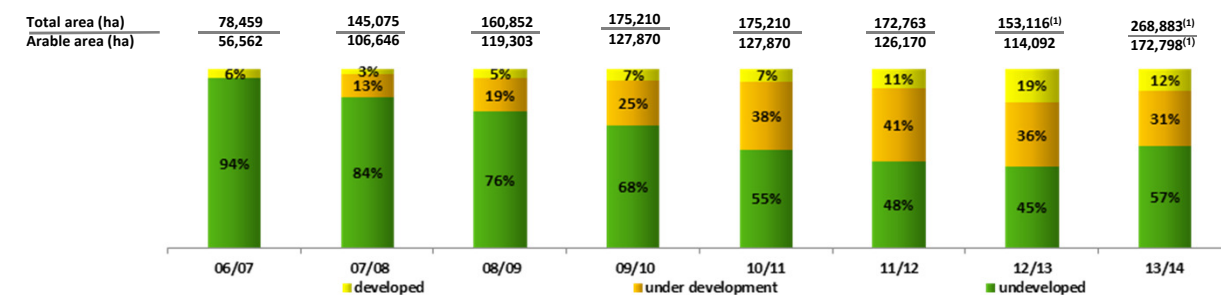
⁶ BrasilAgro signed a partnership in "Parceria II Farm" for up to 11 crops

⁷ BrasilAgro acknowledged Cresca's as equity

Value already captured:
R\$ 127,5 MM

Total value created:
R\$ 760,6 MM

Portfolio Evolution

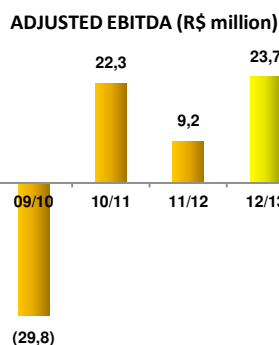
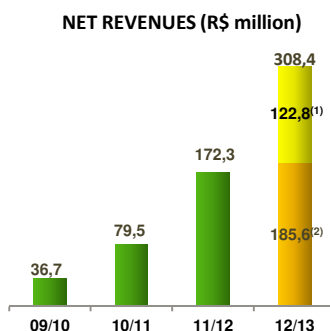


Acquisitions	(ha)	78,459	66,616	17,799	14,358	-	-	-	141,931⁽²⁾	319,163
	(R\$ mm)	155.4	102.0	10.0	38.0	-	-	-	82.0	387.4
Sales	(ha)	-	-	2,022	-	-	2,447	19,647	25,788	49,904
	(R\$ mm)	-	-	22.0	-	-	26.0	122.7	75.6	246.3

¹ not included 7,699 ha "Parceria I" Farm which BrasilAgro has purchase option with fixed price

² BrasilAgro hold 50% of Cresca S.A.

FINANCIAL PERFORMANCE



⁽¹⁾ According to farm sale;

⁽²⁾ According to the sale of agricultural products.

CONTACTS

Investor Relations

Phone: +55 (11) 3035-5374

Email: ri@brasil-agro.com

www.brasil-agro.com



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