

INFORMATION TO THE MARKET

São Paulo, February 26th: A survey conducted by independent auditing firms with each of CitrusBR members, and confidentially consolidated by external independent auditing firm, analyzed the following items:

1. TOTAL ORANGE PRODUCTION IN THE CITRUS BELT OF SÃO PAULO AND TRIÂNGULO MINEIRO AND TOTAL ORANGE PROCESSING ON THE 2018/19 SEASON:

The data collection showed that the total orange processing in the Citrus Belt of São Paulo and Triângulo Mineiro on the 2018/19 season is estimated at 236.7 million boxes of 40.8 kilos. From this volume, 214,086,944 boxes correspond to CitrusBR members and 22,583,333 to not associated companies.

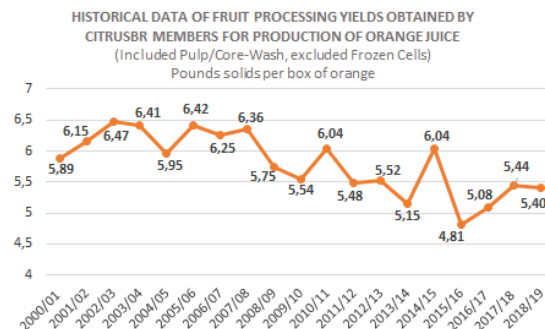
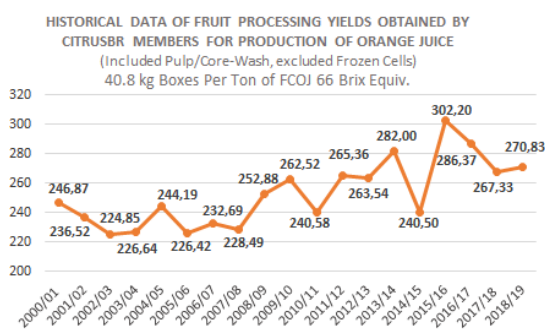
On February 11th, 2019, the Fund for Citrus Plant Protection (Fundecitrus) released the third updated forecast of the 2018/19 season, with a total of 284.88 million boxes produced in the citrus belt of São Paulo and Minas Gerais. So, when deducting the total amount of boxes produced from the total processed by CitrusBR associated not associated companies, it's possible to estimate the domestic market of fresh fruit in around 50 million boxes of 40.8 kilos.

2. INDUSTRIAL YIELD ON FRUIT FOR THE 2018/19 SEASON:

The final industrial yield of CitrusBR members is estimated at 269.44 boxes of 40.8 kilos for the production of one ton of FCOJ Equivalent. For companies not associated with CitrusBR, an industrial yield of 284.83 orange boxes of 40.8 kilos is estimated for the production of one ton of FCOJ equivalent.

This way, for the 2018/19 season, we can estimate an average industrial yield of 270.83 boxes of 40.8 kilos for the production of one ton of FCOJ equivalent for the 2018/19 season.

The graph below shows the average industrial yield on fruit data of companies associated with and not associated with citrusBR



3. TOTAL ORANGE JUICE PRODUCTION IN THE CITRUS BELT OF SÃO PAULO AND TRIÂNGULO MINEIRO ON THE 2018/19 SEASON:

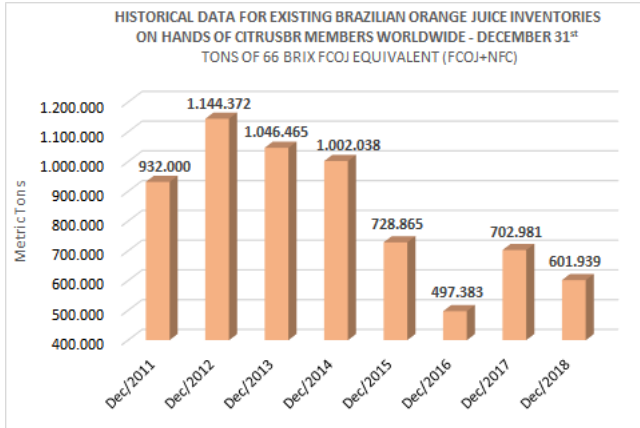
Considering the data above, we estimate that the total production of orange juice in the 2018/19 season will be 873,849 tons of FCOJ 66 Brix Equivalent. From this total volume, 794,562 tons are estimated to be produced by CitrusBR members and another 79,287 tons by not associated companies.

So, we estimate a decrease in the total orange juice production in the whole belt in the current season around 8.9% or 85 thousand tons, falling from an originally estimated total volume of 959 thousand tons in August 2018 to the current 873 thousand tons of FCOJ 66 Brix Equivalent.

This fall in orange juice production in the current season is due to the higher industrial yield on fruit than the one initially estimated and, also, due to the decrease in the volume of available fruits, according to updates published by Fundecitrus.

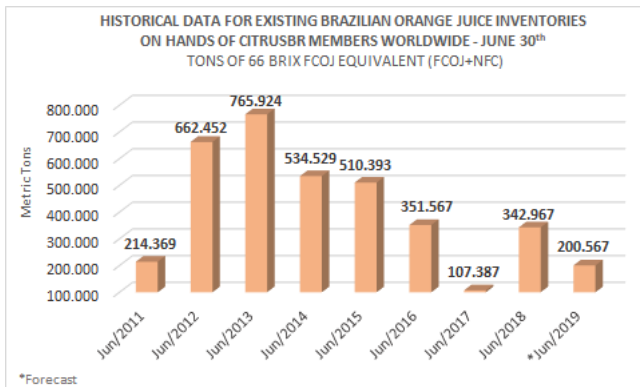
4. GLOBAL ORANGE JUICE STOCKS OF CITRUSBR MEMBERS AUDITED ON DECEMBER 31ST, 2018:

A survey conducted by independent auditing firms with each of CitrusBR members, and consolidated by external independent auditing firm, found that global inventories of Brazilian orange juice, converted into Concentrate and Frozen Concentrated Orange Juice equivalent to 66° Brix (FCOJ Equivalent) on hands of its members on December 31st, 2018 amounted to 601,939 tons. This volume indicates a 14.37% decrease, or 101,042 tons compared to the 702,981 tons from the same date of the previous year.



5. GLOBAL ORANGE JUICE STOCKS OF CITRUSBR MEMBERS PROJECTED FOR JUNE 30TH, 2019:

The same survey indicates that global inventories of FCOJ Equivalent on hands of CitrusBR members are estimated at 200,567 tons on June 30th, 2019. If confirmed, this projection will represent a decrease of 142,400 tons compared to the existing 342,967 tons on hands of CitrusBR members on June 30th, 2018.



São Paulo, February 26th, 2019.

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