Disclaimer & Non-GAAP Financial Measures and Reconciliation

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Non-GAAP Financial Measures and Reconciliation

This presentation contains unaudited non-GAAP financial information. We present Adjusted Consolidated EBITDA, Adjusted Segment EBITDA, Adjusted Consolidated EBIT and Adjusted Segment EBIT as supplemental measures of performance of the Company and of each operating segment, respectively, that are not required by, or presented in accordance with IFRS.

Our Adjusted Consolidated EBITDA equals the sum of our Adjusted Segment EBITDAs for each of our operating segments. We define Adjusted Consolidated EBITDA as consolidated net profit or loss for the year or period, as applicable, before interest expense, income taxes, depreciation and amortization, foreign exchange gains or losses, other net financial expenses and unrealized changes in fair value of our long-term biological assets, primarily our sugarcane and coffee plantations, and cattle stocks. We define Adjusted Segment EBITDA for each of our operating segments as the segment’s share of consolidated profit from operations before financing and taxation for the year or period, as applicable, before depreciation and amortization and unrealized changes in fair value of our long-term biological assets. We believe that Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are for the Company and each operating segment, respectively important measures of operating performance because they allow...
Disclaimer & Non-GAAP Financial Measures and Reconciliation

investors and others to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, respectively, including our return on capital and operating efficiencies, from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization), tax consequences (income taxes), unrealized changes in fair value of biological assets (a significant non-cash gain or loss to our consolidated statements of income following IAS 41 accounting), foreign exchange gains or losses and other financial expenses. Other companies may calculate Adjusted

Consolidated EBITDA and Adjusted Segment EBITDA differently, and therefore our Adjusted Consolidated EBITDA and Adjusted Segment EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment's profit from operations before financing and taxation and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBITDA and Adjusted Segment EBITDA should only be used as a supplemental measure of our operating performance of the Company, and of each of our operating segments, respectively. We also believe Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are useful for securities analysts, investors and others to evaluate the financial performance of our company and other companies in the agricultural industry. These non-IFRS measures should be considered in addition to, but not as a substitute for or superior to, the information contained in either our statements of income or segment information.

Our Adjusted Consolidated EBIT equals the sum of our Adjusted Segment EBITs for each of our operating segments. We define Adjusted Consolidated EBIT as consolidated net profit or loss for the year or period, as applicable, before interest expense, income taxes, foreign exchange gains or losses, other net financial expenses and unrealized changes in fair value of our long-term biological assets, primarily our sugarcane and coffee plantations, and cattle stocks. We define Adjusted Segment EBIT for each of our operating segments as the segment's share of consolidated profit from operations before financing and taxation for the year or period, as applicable, before unrealized changes in fair value of our long-term biological assets. We believe that Adjusted Consolidated EBIT and Adjusted Segment EBIT are for the Company and each operating segment, respectively important measures of operating performance because they allow investors and others to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, from period to period by including the impact of depreciable fixed assets and removing the impact of our capital structure (interest expense from our outstanding debt), tax consequences (income taxes), unrealized changes in fair value of biological assets (a significant non-cash gain or loss to our consolidated statements of income following IAS 41 accounting), foreign exchange gains or losses and other financial expenses. Other companies may calculate Adjusted Consolidated EBIT and Adjusted Segment EBIT differently, and therefore our Adjusted Consolidated EBIT and Adjusted Segment EBIT may not be comparable to similarly titled measures used by other companies. Adjusted Consolidated EBIT and Adjusted Segment EBIT are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment's profit from operations before financing and taxation and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBIT and Adjusted Segment EBIT are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBIT and Adjusted Segment EBIT should only be used as a supplemental measure of our operating performance of the Company, and of each of our operating segments, respectively.

We believe Adjusted Consolidated EBIT and EBITDA and Adjusted Segment EBIT and EBITDA are useful for securities analysts, investors and others to evaluate the financial performance of our company and other companies in the agricultural industry.
Agenda

Adecoagro Overview

High Quality & Diversified Asset Base

ESG

Sugar, Ethanol & Energy Business

Financial Strategy

Growth Strategy

Farming & Land Transformation Businesses
We are a **leading agro industrial company** in South America.

We are a **low cost producer** of food and renewable energy.

We run our business under a **sustainable production model** focused on profitability.

We own land and transform it into its **highest production capabilities**.

We own and operate industrial assets to process our production.
Adecoagro Overview

Farming

Diversified farming business
- Crops (Corn, Soy, Wheat, Sunflower, Cotton)
- Rice
- Dairy

113k hectares of owned, croppable land spread across the most productive regions

Own handling, storage and processing facilities

Land Transformation

Acquisition of under-utilized and under-managed farmland

Transforming land into its highest productive capabilities, thus increasing its value

Strategic sales of mature land in order to recycle capital for new investment

Sugar, Ethanol & Energy

Fully-integrated producer of sugar, ethanol and energy

14.2 million tons of sugarcane crushing capacity

Focus on investment in farm and plant efficiency to drive returns
- Co-generation capacity
- Owned sugarcane plantations
- Mechanized farm operations

Focus on building a unique business model extracting higher value per ton

Positive track record of consistent land sales generating strong returns

Producing each crop in the right location driving low cost production
First Steps
- Foundation
- 75,000 ha of agriculture production

Regional Expansion and entry into S&E
- Land purchases in Uruguay and Brazil
- Entry in the SE&E business
- Initiation in the dairy business

Consolidation Pre-IPO
- ERP implementation

Second Growth Wave
- NYSE listing
- Consolidation of SE&E cluster

Company Timeline

**Regional Expansion**

- 2002: 75
- 2003: 93
- 2004: 200
- 2005: 300
- 2006: 400
- 2007: 500
- 2008: 600
- 2009: 700
- 2010: 800
- 2011: 900
- 2012: 1,000
- 2013: 1,100
- 2014: 1,200
- 2015: 1,300
- 2016: 1,400
- 2017: 1,500
- 2018F: 1,600

**Total Farming (th. tons)**

- 2002: 463
- 2003: 472
- 2004: 498
- 2005: 527
- 2006: 583
- 2007: 620
- 2008: 666
- 2009: 702
- 2010: 738
- 2011: 785
- 2012: 822
- 2013: 869
- 2014: 916
- 2015: 963
- 2016: 1,010
- 2017: 1,057
- 2018F: 1,104

**Sugar (th. tons)**

- 2002: 0
- 2003: 0
- 2004: 0
- 2005: 0
- 2006: 0
- 2007: 0
- 2008: 0
- 2009: 0
- 2010: 0
- 2011: 0
- 2012: 0
- 2013: 0
- 2014: 0
- 2015: 0
- 2016: 0
- 2017: 0
- 2018F: 0

**Area Under Management has**

- 2002: 0
- 2003: 0
- 2004: 0
- 2005: 0
- 2006: 0
- 2007: 0
- 2008: 0
- 2009: 0
- 2010: 0
- 2011: 0
- 2012: 0
- 2013: 0
- 2014: 0
- 2015: 0
- 2016: 0
- 2017: 0
- 2018F: 0
High Quality and Diversified Asset base

**Total Industrial Assets**
- 3 Sugar & Ethanol mills
- 3 Rice mills
- 2 Free Stall Dairies
- 10 Grain conditioning & storage plants

**Total Farms**
- 30 farms
- 252k hectares of owned land (61% owned)
- US$ 861 million appraisal by Cushman & Wakefield (1)

**Asset Breakdown by region**

- **Brazil** 47%
- **Argentina & Uruguay** 53%

**Land Bank breakdown by region**

- **Argentina** 96%
- **Brazil** 3%
- **Uruguay** 1%

**Source:** Company’s fillings.
(1) Cushman and Wakefield Appraisal as of September 30, 2017.
(2) Excluding corporate expenses; Capex-adjusted EBITDA considers EBITDA minus Maintenance Capex.
(3) Considering land appraised at fair value.
(4) It will be operational in August.
(5) It will be operational in November.
Agenda

Adecoagro Overview

High Quality & Diversified Asset Base

ESG

Sugar, Ethanol & Energy Business

Financial Strategy

Growth Strategy

Farming & Land Transformation Businesses
## Sugar and Ethanol Business Overview

### Agriculture Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ha owned cane</td>
<td>138k</td>
</tr>
<tr>
<td>Ha own land</td>
<td>10k</td>
</tr>
<tr>
<td>Own cane processed</td>
<td>99%</td>
</tr>
<tr>
<td>Mechanical harvest</td>
<td>99%</td>
</tr>
<tr>
<td>Average distance</td>
<td>30km</td>
</tr>
<tr>
<td>Tractors and trucks</td>
<td>855</td>
</tr>
<tr>
<td>Agricultural employees</td>
<td>4742</td>
</tr>
</tbody>
</table>

### Industrial Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of the art mills</td>
<td>3</td>
</tr>
<tr>
<td>Tons of crushing capacity</td>
<td>14.2m</td>
</tr>
<tr>
<td>Tons of sugar capacity</td>
<td>800k</td>
</tr>
<tr>
<td>m3 of Ethanol capacity</td>
<td>670k</td>
</tr>
<tr>
<td>MWh export</td>
<td>823k</td>
</tr>
<tr>
<td>Mix (Sugar/Ethanol)</td>
<td>30/70%</td>
</tr>
<tr>
<td>Industrial employees</td>
<td>752</td>
</tr>
</tbody>
</table>

### Production Flexibility

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tons of Sugar storage</td>
<td>182k</td>
</tr>
<tr>
<td>m3 of Ethanol storage</td>
<td>177k</td>
</tr>
</tbody>
</table>

### Diversified Production

- Bulk VHP sugar
- Bagged VHP sugar
- White sugar
- Anhydrous ethanol
- Hydrous ethanol
- Energy

### Notes

1. 2017
2. December, 2017
3. By the end of expansion project
Cluster Model Resulted in Synergies and Economies of Scale

Adecoagro’s cluster in MS

- Two mills, 45km apart
- Extensive room for organic growth Possibility to crush sugarcane the whole year
- Own sugarcane plantation
- Both mills connected to the local power grid High sugarcane yield and TRS potential

Synergies / Economies of Scale

- One large plantation supplying more than one mill
- Centralized management team
- Efficient internal logistics
- Commercial flexibility
- Harvest efficiencies and flexibility
Main Competitive Advantages

- Low competition
- High TRS/ha potential
- Continuous Harvest
- High cogeneration efficiency
- ICMS Tax incentive
- Production flexibility
Summary of Main Competitive Advantages: Cost Savings vs Traditional Areas (US$ cts/lb)

<table>
<thead>
<tr>
<th>Source: Company’s fillings.</th>
</tr>
</thead>
<tbody>
<tr>
<td>* Tax incentive of 35M (ICMS) is offset by extra freight cost to port</td>
</tr>
<tr>
<td>** Includes maintenance capex for planting area and interharvest</td>
</tr>
<tr>
<td>(1) Includes planting renewal capex and annual plantation maintenance</td>
</tr>
</tbody>
</table>

Country Competitiveness Comparison

- **SOUTH AFRICA**: 23.1
- **FRANCE**: 21.6
- **AUSTRALIA**: 19.3
- **GUATEMALA**: 16.9
- **THAILAND**: 15.7
- **BRAZIL**: 13.4

2018F Total costs build-up (US$ cts/lb)

- **Fixed Cost**: 90% / **Variable Cost**: 10%
- **75% cost**: 90% / **25% cost**: 10%

- **Harvest**: 3.6
- **Cane Depreciation**: 1.3
- **Leasing**: 1.3
- **Ratoon**: 1.9
- **Planting**: 1.0
- **Ag. maint. CAPEX**: 14
- **Total Agricultural Cost**: 10.5
- **Third Party Cane**: 2.3
- **Industrial Costs**: 0.5
- **Industrial maint. CAPEX**: 0.5
- **Total Industrial Costs**: 13.9
- **SG&A**: 1.8
- **ICMS rebate**: (1.0)
- **Energy revenues**: (1.4)
- **Total Depreciation**: (3.7)
- **Total Cost**: 9.6
- **Brazil Average**: 13.4

(2) Includes inter-harvest maintenance expense
(3) Only Plant, Property and Equipment depreciation.
(4) Considering BRL/USD FX rate of R$3.30
(5) Brazil’s average cost according to Data Agro.
**Competition Results**

**Low competition for land from nearby mills**

- Mato Grosso do Sul, BRAZIL
  - 100km radius: 12 mills

- Ribeirão Preto, BRAZIL
  - 100km radius: 40 mills

**Farmer Margins: Cattle vs. Sugarcane**

- Cattle: 372 (RS/ha)
- Sugarcane: 978 (RS/ha)

- The Opportunity Cost of Land is Cattle, Which Has Significantly Lower Margins Than Sugarcane

- Leasing land for sugarcane production is significantly more profitable for the landowner than raising cattle

**Average Lease Cost (tons/ha/year)**

- **Adecoagro**
  - 2014: 11.9
  - 2015: 11.8
  - 2016: 11.7
  - 2017: 11.9

- **Traditional Areas**
  - 2014: 22.7

- **Cost Advantage**:
  - +1.4 US Cts/lb

Source: Company’s filings.

¹PECEGE/ESALQ (15/16)
Consecane price (16/17) = 0.68

²USD/BRL Fx: 3.30
Consecane price (16/17) = 0.68
Extracting the most from our asset base

Energy Exported ('000 MWh)

Energy Exported per ton crushed

(KWh/ton)

+150%

28

70

Sao Paulo State

Adecoagro

Cost Advantage\(^{(2)}\):

+ 1.0 U$S Cts/lb

Source: Company’s fillings.

\* Source CTC.

CAGR: 21%

2010 2011 2012 2013 2014 2015 2016 2018

170 245 239 300 446 553 751 712

795

High energy export per ton crushed

Efficient equipment: Low energy consumption

High margin and predictable cash flow

Annual contracts due to the continuous harvest

Enough energy for 1.2 million people
Adecoagro benefits from significant tax incentives in its MS cluster

**Commercial Benchmark:**
Adecoagro’s MS Cluster vs. Sao Paulo (US$ Cts/lb) *(1)*

<table>
<thead>
<tr>
<th>Sugar freight to the port</th>
<th>Ethanol freight to Paulinia-SP</th>
<th>ICMS Ethanol Tax benefit</th>
<th>Logistics and Tax differential of SP state</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.3</td>
<td>-0.2</td>
<td>+0.8</td>
<td>+0.3</td>
</tr>
</tbody>
</table>

ICMS tax benefit more than compensates the higher logistics cost:

**Cost Advantage**(2):
+ 1.0 US$ Cts/lb

**Logistics Overview**
- Mills located nearby main rail and road infrastructure
- Distance to terminal
  - Cluster Mills: 858km (Railroad and highway)
  - UMA Mill: 422km (Railroad)
- Sugar Freight Cost:
  - Cluster: R$ 148/ton
  - UMA: R$ 90/ton
- Ethanol Basis:
  - R$ 60/m³ discount over Paulinia-SP price

**Tax Incentives Improve Ethanol Parity in MS**

<table>
<thead>
<tr>
<th>MGS-RP Hydrous Premium (%)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- 9.02% of ICMS tax rebate on ethanol sales
- Hydrous and Anhydrous ethanol are ~10% higher in US$ cts/lb, compared to Ribeirão Preto
- Adecoagro has storage capacity equivalent to 30% of total current production, providing flexibility to the commercial strategy

Source: Company’s filings.
*Source CEPEA Medium Ethanol Prices (2017/2018)*

*(1) Average Freight from Ribeirão-SP (R$90/ton); Cepea Medium Ethanol Prices (16/17); USD/BR$ FX rate of R$3.30 and Ethanol tax benefit of 9.02% rebate on ethanol interstate sales (valid until 2028)*
Extracting the most from our asset base

Regional characteristics

Average Rain - Center South vs Mato Grosso do Sul (MS)

- More rain in the traditional season and less rain in the offseason
- Strategy is a perfect fit to our region
- Turning disadvantage to advantage Project
- Implemented and tested Gradually

Effective Miling Hours

- +32%

Cost Advantage2:
+ 1.1 US Cts/lb

Use of time (Continuous Harvest vs. Traditional)

- Fixed Cost dilution
- Savings in industrial maintenance expenses

Employed / million ton of milled cane

Source: Company's filings.
¹ Source: Ivan Chaves
2 USD/BRl FX rate of 3.30

Estimated based on the simulation of the fixed cost dilution when the effective milling hours go from 4,840 hours (medium effective milling hours of São Paulo State in 2016 - source: PECEGE/ESALQ) to 5,691 hours.
High ethanol prices driven by strong fundamentals

<table>
<thead>
<tr>
<th>Ethanol demand&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Ethanol supply&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+3.2 MM / m³</strong></td>
<td><strong>+1.3 MM / m³</strong></td>
</tr>
<tr>
<td>25.6</td>
<td>25.6</td>
</tr>
<tr>
<td>25.9</td>
<td>25.9</td>
</tr>
</tbody>
</table>

2017 | 2018F | 2017 | 2018F

Brazil Domestic Gasoline vs Eurobob (BRL base 100) since PBR’S formula changed

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 Feb 18</td>
<td></td>
</tr>
<tr>
<td>23 Feb 18</td>
<td></td>
</tr>
<tr>
<td>2 Mar 18</td>
<td></td>
</tr>
<tr>
<td>9 Mar 18</td>
<td></td>
</tr>
<tr>
<td>16 Mar 18</td>
<td></td>
</tr>
<tr>
<td>23 Mar 18</td>
<td></td>
</tr>
<tr>
<td>30 Mar 18</td>
<td></td>
</tr>
<tr>
<td>6 Apr 18</td>
<td></td>
</tr>
<tr>
<td>13 Apr 18</td>
<td></td>
</tr>
<tr>
<td>20 Apr 18</td>
<td></td>
</tr>
<tr>
<td>27 Apr 18</td>
<td></td>
</tr>
<tr>
<td>4 May 18</td>
<td></td>
</tr>
<tr>
<td>11 May 18</td>
<td></td>
</tr>
<tr>
<td>18 May 18</td>
<td></td>
</tr>
<tr>
<td>25 May 18</td>
<td></td>
</tr>
<tr>
<td>1 Jun 18</td>
<td></td>
</tr>
<tr>
<td>8 Jun 18</td>
<td></td>
</tr>
</tbody>
</table>

R: 95%
Parity: 62%

<sup>(1)</sup> Flat Otto Cycle; 23% market share
<sup>(2)</sup> 2017: 585 MM tons; 55% ethanol mix; 2018: 560 MM tons; 60% ethanol mix
Renovabio: Strong support for S&E business

**Direct Effects**
- Carbon credit sale will increase revenue/decrease cost to R$50/m3 (0.3 cts/lb sugar equivalent)

**Indirect Effects**
- Demand shift towards hydrous ethanol due to higher gasoline prices. Consequently, increase in ethanol parity.
- Floor to sugar prices.

---

Ethanol Producer → Fuel Distributor

**Producers sell Ethanol to:**

- Authorized producers to issue Cbios

**Distributors are obliged to buy Cbios in order to compensate pollution from fossil fuels**

Determines the annual credit of Cbio

*considering a BRL 50 per CBIO contract*
High flexibility in production mix, allowing us to profit from higher relative ethanol prices

**Historical Price Evolution in Sugar Equivalent (cts/lb)**

- Hydrous MS (cts/lb)
- Sugar (cts/lb)

**SE&E EBITDA distribution**

- Ethanol
- Sugar
- Energy

**Ethanol Production Mix (in %)**

- Increase of up to 73% in ethanol production mix.

- Only with ~ 1 M USD in investments.
Agenda

Adecoagro Overview

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Farming & Land Transformation Businesses
Farming & Land Transformation Overview

Farming Business Segments

- Capacity to accommodate **7,000 cows**
- Potential to **double the size** over the next couple years
- Productivity of **36.7 Liter/Cow/Day**, **67% above** Argentina’s average
- **Low cost producer**, positioned in the far left of the cost curve
- **Sustainable** business model

- **Cutting-edge technology and best practices**
- Solid track record, with around **79k ha sold**
- Capital gains for over **US$200mm**
- Cash generation over **US$300mm**
- **Market leader** in the sector

Total production over **800,000 tons per year**

Production of **Soybean, Corn, Wheat, Rice, Sunflower** and **Cotton**

- More than **220,000 hectares** of planted area per year, **65% in own land**
- Farms concentrated in **Argentina’s Humid Pampas**, an extremely **fertile region**
### Soybean Cost (USD per ton)

<table>
<thead>
<tr>
<th>Region</th>
<th>Production costs</th>
<th>Selling costs</th>
<th>Fobbing costs</th>
<th>Export Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humid Pampas</td>
<td>229</td>
<td>76*</td>
<td>36</td>
<td>13</td>
</tr>
<tr>
<td>Illinois</td>
<td>238</td>
<td>76*</td>
<td>30</td>
<td>13</td>
</tr>
<tr>
<td>Mato Grosso</td>
<td>239</td>
<td>25</td>
<td>152</td>
<td>13</td>
</tr>
</tbody>
</table>

### Corn Cost (USD per ton)

<table>
<thead>
<tr>
<th>Region</th>
<th>Production costs</th>
<th>Selling costs</th>
<th>Fobbing costs</th>
<th>Export Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humid Pampas</td>
<td>129</td>
<td>13</td>
<td>94</td>
<td>13</td>
</tr>
<tr>
<td>Illinois</td>
<td>109</td>
<td>14</td>
<td>50</td>
<td>13</td>
</tr>
<tr>
<td>Mato Grosso</td>
<td>123</td>
<td>25</td>
<td>14</td>
<td>13</td>
</tr>
</tbody>
</table>

### Rice Cost (USD per ton)

<table>
<thead>
<tr>
<th>Region</th>
<th>Production costs</th>
<th>Selling costs</th>
<th>Fobbing costs</th>
<th>Export Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uruguay</td>
<td>166</td>
<td>14</td>
<td>16</td>
<td>13</td>
</tr>
<tr>
<td>Rio Grande do Sul</td>
<td>180</td>
<td>31</td>
<td>31</td>
<td>13</td>
</tr>
</tbody>
</table>

Adecoagro is the lowest cost producer in the most competitive region to produce grains in the world.

Source: Adapted from University of Illinois 2017, Agrisal 2016, Margenes Agropecuarios magazine and company’s information 2017.
Source: IIRGA, Conab, Company data

* Assumes 30% tax, which will be reduced to 5% per year and readjusted up to 15%.
### Land Transformation - Business Overview

**Highlights since inception**

- Over 10mm ha evaluated
- Over 170k ha put into production
- Cash generation over US$300 million
- Capital gains for over US$200 million

<table>
<thead>
<tr>
<th>Year</th>
<th>Sold ha</th>
<th>% Over Appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3,507</td>
<td>N.A.</td>
</tr>
<tr>
<td>2007</td>
<td>8,714</td>
<td>33%</td>
</tr>
<tr>
<td>2008</td>
<td>4,857</td>
<td>20%</td>
</tr>
<tr>
<td>2009</td>
<td>5,005</td>
<td>19%</td>
</tr>
<tr>
<td>2010</td>
<td>5,086</td>
<td>23%</td>
</tr>
<tr>
<td>2011</td>
<td>2,439</td>
<td>23%</td>
</tr>
<tr>
<td>2012</td>
<td>9,425</td>
<td>17%</td>
</tr>
<tr>
<td>2013</td>
<td>14,176</td>
<td>17%</td>
</tr>
<tr>
<td>2014</td>
<td>12,887</td>
<td>28%</td>
</tr>
<tr>
<td>2015</td>
<td>10,905</td>
<td>55%</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>9,300</td>
<td>37%</td>
</tr>
</tbody>
</table>

**Over 170k ha put into production**

**Cash generation over US$300 million**

**Capital gains for over US$200 million**

### Land Transformation Process

- Full Rotation & High Yields
  - Reaching its highest production capabilities

- Medium Low-Yield Crops
  - Adecogro applies a careful process to develop the land and achieve its highest production potential

- Natural Grasses
  - Identify undermanaged land
  - Design specific production model
  - Acquire land

### Strong Track Record of Capitalizing Gains from Land Transformation

<table>
<thead>
<tr>
<th>Year</th>
<th>Potential to Add Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7.6</td>
</tr>
<tr>
<td>2007</td>
<td>33.1</td>
</tr>
<tr>
<td>2008</td>
<td>15.2</td>
</tr>
<tr>
<td>2009</td>
<td>18.8</td>
</tr>
<tr>
<td>2010</td>
<td>20</td>
</tr>
<tr>
<td>2011</td>
<td>8.8</td>
</tr>
<tr>
<td>2012</td>
<td>27.5</td>
</tr>
<tr>
<td>2013</td>
<td>28.2</td>
</tr>
<tr>
<td>2014</td>
<td>25.6</td>
</tr>
<tr>
<td>2015</td>
<td>24.0</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>35.0</td>
</tr>
</tbody>
</table>
Across Business Divisions

Stable Net Cash from Operations despite volatile commodity price environment

Expansion CAPEX decreasing and a FCF increasing from 2018 with most of the debt due on 2024 onwards

Debt Amortization Schedule (in Million USD)

<table>
<thead>
<tr>
<th></th>
<th>2019 March</th>
<th>2020 March</th>
<th>2021 March</th>
<th>2022 March</th>
<th>2023 March</th>
<th>&gt;March 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>135</td>
<td>53</td>
<td>37</td>
<td>34</td>
<td>21</td>
<td>548</td>
</tr>
</tbody>
</table>

Debt Currency Structure

- Argentine Pesos: 14%
- US Dollars: 14%
- Brazilian Reals: 1%
- Others: 85%

Average Interest (1)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRL</td>
<td>4.6%</td>
</tr>
<tr>
<td>USD</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

(1) As of March 31st 2018.
Enhancing EBITDA from USD 288 MM in 2017 to USD 454 MM in 2023 in all segments by securing a strong business model and investing USD 355 MM.

Across Business Divisions

- **Crops**
  - 2 already approved grains conditioning & storage facilities will start operating in 2019 and will be expanded in 2020.
  - Increase in leased area.
  - Planting expansion of 51,000 has.
  - Industrial expansion capacity of Vinhema and Angelica
  - Steam generation improvement, cane reception, juice treatment and sugar factory
  - Acquisition of agricultural equipment in planting, harvest and treatment.

- **SE & E**
  - Two free-stalls and a 2 MW bio-digester will be constructed between 2017 and 2021.
  - Investment of USD 70MM is planned for a milk processing plant, with a production capacity of 825 KLts/day.
  - From 2023 on, we will be able to grow one freestall per year with our own cows.

- **Dairy**
  - Acquiring 8 planters and 5 harvesters to reduce harvesting and planting costs and also irrigation and labor costs.
  - Install facilities and silos to dry thus enhance rice quality and lower logistic costs.
  - Zero level: increase has. By 5.5k in 2018.
  - Parboil & packaging facilities and install a white rice warehouse facility.

- **Rice**
  - Average sale of 2 farms to rotate our portfolio triggering capital gains and EBITDA.

- **Land Transformation**
  - Planting expansion of 51,000 has.
  - Industrial expansion capacity of Ivinhema and Angelica
  - Steam generation improvement, cane reception, juice treatment and sugar factory
  - Acquisition of agricultural equipment in planting, harvest and treatment.
Accretive Growth Projects in all Businesses. Unlevered IRR = 20%-25% under current price and FX scenario

Expansion CAPEX Schedule (USD MM)

- **SE & E**
  - 30% increase in nominal crushing
  - Significant cost dilution

- **Farming**
  - Crops
    - Increase in leased area, growth
    - Grains facilities: handling, conditioning & storage
  - Rice
    - Agricultural & industrial enhancements
    - Cost dilution
  - Dairy
    - Double current operations
    - Milk processing facilities
Strong Growth in Financial Performance ...

**Revenues**
(In USD MM)

- Farming
- Sugar

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2016/17 Avg.</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farming</td>
<td>426</td>
<td>572</td>
<td>600</td>
</tr>
<tr>
<td>Sugar</td>
<td>228</td>
<td>298</td>
<td>500</td>
</tr>
</tbody>
</table>

**Adj. EBITDA**
(In USD MM)

- Sugar
- Farming & LT

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2016/17 Avg</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>95</td>
<td>52</td>
<td>120</td>
</tr>
<tr>
<td>Farming &amp; LT</td>
<td>66</td>
<td>52</td>
<td></td>
</tr>
</tbody>
</table>

**Adj. EBITDA – Maintenance CAPEX**
(In USD MM)

- Sugar
- Farming & LT

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2016/17 Avg</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>80</td>
<td>155</td>
<td>210</td>
</tr>
<tr>
<td>Farming &amp; LT</td>
<td>43</td>
<td>47</td>
<td>110</td>
</tr>
</tbody>
</table>
Overview

High Quality & Diversified Asset Base

Sugar, Ethanol & Energy Business

Farming & Land Transformation Businesses

Growth Strategy

Financial Strategy

ESG

Adecoagro Overview

Agenda
Financial Summaries - Revenues

Net Sales Evolution ($ MM)

Sales Diversification (2017FY)

- Farming and Land
- Sugar and Ethanol

Notes:
(1) Net Sales is calculated as Sales less sugar and ethanol sales taxes.
Financial Summary – Adjusted EBITDA

Adj. EBITDA Evolution ($ MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Farming &amp; Land Transformation</th>
<th>Sugar and Ethanol</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>29</td>
<td>59 (23)</td>
<td>7 (23)</td>
</tr>
<tr>
<td>2009</td>
<td>3</td>
<td>52 (27)</td>
<td>3 (27)</td>
</tr>
<tr>
<td>2010</td>
<td>52 (22)</td>
<td>66 (22)</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>110</td>
<td>67 (27)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>150</td>
<td>69 (25)</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>141</td>
<td>89 (23)</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>181</td>
<td>85 (23)</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>216</td>
<td>70 (22)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>298</td>
<td>54 (21)</td>
<td>51 (22)</td>
</tr>
<tr>
<td>2017</td>
<td>276</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Agenda

- Adecoagro Overview
- High Quality & Diversified Asset Base
- Sugar, Ethanol & Energy Business
- Farming & Land Transformation Businesses
- Growth Strategy
- Financial Strategy
- ESG
### Sustainability includes Social, Environmental and Economical aspects

<table>
<thead>
<tr>
<th><strong>Returns</strong></th>
<th>Better use of resources turn into eco-efficient models while improving value of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risks</strong></td>
<td>Accomplishing sustainable standards help to decrease operational risks</td>
</tr>
<tr>
<td><strong>Synergies</strong></td>
<td>Growing communities can provide benefits to the company</td>
</tr>
<tr>
<td><strong>Opportunities</strong></td>
<td>Sustainable performance can offer access to differentiated Markets (products, capital, people)</td>
</tr>
<tr>
<td><strong>Context</strong></td>
<td>Global demand is pushing for Sustainable agricultural production</td>
</tr>
</tbody>
</table>
We generate huge and positive impacts in the local communities

- More than 6,600 new jobs were created from inception
- Local communities are located in poor and isolated rural areas
- Adecoagro is constantly engaging in Nutrition and Education Programs

We care about our people’s safety

- Training programs are the base of our Safety strategy
- We provide our people with proper Personal Protective Equipment
- Working accidents are below the standards of the sector

Sustainability implies an specific approach to each business

**Sustainability is more than a definition**

- Is a way of thinking and acting
- Delivers no one-size-fits-all recipe
- Requires strategies adapted to local circumstances

**We have set our focus on:**

- Our People and local communities
- Environmental health & Land use
- Efficient and Sustainable Models
Environmental stewardship is based on best practices that take care of natural resources

Our land use strategy is aligned with our Sustainability vision

- To accomplish with local Biodiversity regulations
- To fulfill particular commitments (World Bank standards)
- To avoid development of heavy forests or massive wetlands

No Till is essential for a healthy soil

- Training programs are the base of our Safety strategy
- We provide our people with proper Personal Protective Equipment
- Working accidents are below the standards of the sector

No Till overview

- After harvest, crop residues remain untouched on the soil as a mulch
- Residues create a permanent soil cover protecting it from erosion risks
- Residues slowly decompose, catalyzing biological processes that increase soil organic matter
- Special no-till planters cut through residues and plant the seeds into soil without plowing or disk ing

Other actions

Sustainability is more than a definition

- We are certifying some products with Sustainable, Safety or Quality labels such as RTRS, Bonsucro, EPA, HACCP, FSSC 2200
- We are implementing Best Practices such as crop rotations, integrated pest management and soil and water analysis
- We have developed Precision Leveling in our rice farms, which strongly reduces water and energy consumption
- We have set standards of Animal Welfare in our Dairy operations (cow comfort, feed and water quality, health protocols)
We are re-using organic residues to produce Biogas

**Dairy operations**

- Cow manure is used by our digesters to produce biogas
- Biogas fuels a CHP engine with 1.4 MW power
- GHG emissions are strongly reduced by transforming methane into CO2
- In addition to those benefits, manure turns into high-value bio-fertilizer which goes back to the fields

**Sugarcane operations**

- We are developing and innovative technology to use the vinasse, a typical by-product of ethanol production
- Vinasse is used to feed a digester in order to produce biogas
- Biogas could fuel a boiler or a CHP engine to produce electricity
- Biogas could be used as portable fuel (bio-methane) to power trucks, tractors and other vehicles.
- The by-product of the digester goes back to the fields as enhanced bio-fertilizer
We believe developing efficient and sustainable models help us to achieve our sustainable vision

Integrated Sugarcane system is the most efficient agro-model as it reuses all residues

Sugarcane is one the most efficient crops in the world (C4 photosynthesis plant)

Mechanical harvest leaves great amounts of crop-residues on the fields protecting the soil

By-products from industrial processes are re-used on the fields as bio-fertilizers (vinasse, filter cake)

We have recently added a digester to process vinasse into biogas

Biogas is being used to increase electricity production
# Corporate Governance Standards as a Framework for Accountability, Transparency and Independence

| CLASS OF SHARES | One Class of Common Shares  
<table>
<thead>
<tr>
<th></th>
<th>Equal Voting Rights per Share. No Controlling Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELECTION OF BOARD OF DIRECTORS</td>
<td>By Majority of votes in AGM. Staggered Basis.</td>
</tr>
</tbody>
</table>
| BOARD COMPOSITION | Highly Qualified and experienced.  
|                  | Expertise in Business/Finance/Agro industrial |
| BOARD INDEPENDENCE | Majority of Independent members |
| BOARD COMMITTEES | Compensation / Risk and Commercial / Strategy / Audit |
| MANAGEMENT COMPOSITION | Professional and Interdisciplinary Management Team  
|                         | Sharing Values |
| MANAGEMENT COMMITTEES | SE&E / Farming / Commercial / Internal Audit |
| MANAGEMENT COMPENSATION | Subject to financial performance.  
|                         | 50% of variable compensation in restricted shares |
| POLICIES | Whistleblower / Insider Trading / Business Conduct and Ethics / FCPA / SOX |

**HIGHEST STANDARDS OF CORPORATE GOVERNANCE**
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years</th>
<th>Past Experience</th>
<th>Years with company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mariano Bosch</td>
<td>CEO</td>
<td>47</td>
<td>Agribusiness entrepreneur</td>
<td>Since inception</td>
</tr>
<tr>
<td>Charlie Boero Hughes</td>
<td>CFO</td>
<td>51</td>
<td>Noble Group / Citibank N.A.</td>
<td>9</td>
</tr>
<tr>
<td>Emilio Gnecco</td>
<td>Chief Legal &amp; Q&amp;A Officer</td>
<td>41</td>
<td>Marval, O’Farrell &amp; Mairal</td>
<td>Since inception</td>
</tr>
<tr>
<td>Marcelo Sanchez</td>
<td>Chief Commercial Officer</td>
<td>55</td>
<td>Commercial agribusiness entrepreneur</td>
<td>Since inception</td>
</tr>
<tr>
<td>Renato Junqueira</td>
<td>Director of Sugar &amp; Ethanol Operations</td>
<td>40</td>
<td>Usina Moema</td>
<td>7</td>
</tr>
<tr>
<td>Pepeimbrossciano</td>
<td>Director of Business &amp; Development</td>
<td>47</td>
<td>Agribusiness sector</td>
<td>14</td>
</tr>
<tr>
<td>Leonardo Berardi</td>
<td>Country Manager for Brazil</td>
<td>57</td>
<td>Agribusiness sector</td>
<td>13</td>
</tr>
<tr>
<td>Ezequiel Garbers</td>
<td>Country Manager for Argentina and Uruguay</td>
<td>50</td>
<td>Agribusiness sector</td>
<td>13</td>
</tr>
<tr>
<td>Juan Ignacio Galeano</td>
<td>Head of Investor Relations</td>
<td>28</td>
<td>Agribusiness sector</td>
<td>3</td>
</tr>
</tbody>
</table>

**Board Members**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Past Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plinio Musetti</td>
<td>Chairman</td>
<td>Partner in the private equity group of Pragma Patrimonio</td>
</tr>
<tr>
<td>Mariano Bosch</td>
<td>Director / CEO</td>
<td>Co-founder and CEO of Adecoagro</td>
</tr>
<tr>
<td>Alan Boyce</td>
<td>Director</td>
<td>Co-founder of Adecoagro and Board Member since inception</td>
</tr>
<tr>
<td>Andres Velasco</td>
<td>Director</td>
<td>Over 20 years of managerial experience</td>
</tr>
<tr>
<td>Daniel Gonzalez</td>
<td>Director</td>
<td>Former President for the Southern Cone of Merrill Lynch</td>
</tr>
<tr>
<td>Jim Anderson</td>
<td>Director</td>
<td>Current Chief Executive Officer of YPF</td>
</tr>
<tr>
<td>Guillaume van der Linden</td>
<td>Director</td>
<td>Sr. Investment Management at PGM Vermogensbeheer B.V</td>
</tr>
<tr>
<td>Marcelo Sanchez</td>
<td>Director / CCO</td>
<td>Co-founder and Chief Commercial Officer Adecoaogro</td>
</tr>
<tr>
<td>Mark Schachter</td>
<td>Director</td>
<td>Managing Partner of Elm Park Capital Management</td>
</tr>
<tr>
<td>Marcelo Vieira</td>
<td>Director</td>
<td>Board member of UNICA and VP of Sociedad Rural Brasiler</td>
</tr>
<tr>
<td>Ivo Sarjanovic</td>
<td>Director</td>
<td>25 years in Cargill International CEO of Alvean until 2017</td>
</tr>
</tbody>
</table>
# Ownership Breakdown. Top 30 public shareholders.

<table>
<thead>
<tr>
<th>HOLDER NAME</th>
<th>SHARES</th>
<th>US$ MM</th>
<th>% O/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>QIA</td>
<td>15,983</td>
<td>129,145</td>
<td>13.6%</td>
</tr>
<tr>
<td>PGGM Investments</td>
<td>15,381</td>
<td>173,963</td>
<td>13.1%</td>
</tr>
<tr>
<td>EMS Capital</td>
<td>8,463</td>
<td>95,716</td>
<td>7.2%</td>
</tr>
<tr>
<td>Jennison Associates LLC</td>
<td>6,320</td>
<td>71,482</td>
<td>5.4%</td>
</tr>
<tr>
<td>Gic Private Limited</td>
<td>6,286</td>
<td>71,100</td>
<td>5.4%</td>
</tr>
<tr>
<td>Pointstate Capital</td>
<td>4,852</td>
<td>54,878</td>
<td>4.1%</td>
</tr>
<tr>
<td>Management &amp; Directors</td>
<td>4,312</td>
<td>48,765</td>
<td>3.7%</td>
</tr>
<tr>
<td>Brandes Investment Partners LP</td>
<td>2,985</td>
<td>33,759</td>
<td>2.5%</td>
</tr>
<tr>
<td>Norges Bank</td>
<td>2,888</td>
<td>32,667</td>
<td>2.5%</td>
</tr>
<tr>
<td>Afp Habitat SA</td>
<td>2,149</td>
<td>24,307</td>
<td>1.8%</td>
</tr>
<tr>
<td>Route One Investment Company LP</td>
<td>2,142</td>
<td>24,230</td>
<td>1.8%</td>
</tr>
<tr>
<td>Bienville Capital Management LLC</td>
<td>2,070</td>
<td>23,410</td>
<td>1.8%</td>
</tr>
<tr>
<td>Principal Financial Group Inc.</td>
<td>1,838</td>
<td>20,783</td>
<td>1.6%</td>
</tr>
<tr>
<td>Nordea Bank AB</td>
<td>1,434</td>
<td>16,217</td>
<td>1.2%</td>
</tr>
<tr>
<td>D E Shaw &amp; Company LP</td>
<td>1,180</td>
<td>13,344</td>
<td>1.0%</td>
</tr>
<tr>
<td>Blackrock</td>
<td>1,107</td>
<td>12,525</td>
<td>0.9%</td>
</tr>
<tr>
<td>Afp Capital SA</td>
<td>917</td>
<td>10,367</td>
<td>0.8%</td>
</tr>
<tr>
<td>Investec PLC</td>
<td>753</td>
<td>8,516</td>
<td>0.6%</td>
</tr>
<tr>
<td>Rj Delta Fund Management SASGFCI</td>
<td>685</td>
<td>7,749</td>
<td>0.6%</td>
</tr>
<tr>
<td>Provida Pension Fund Administrat</td>
<td>676</td>
<td>7,649</td>
<td>0.6%</td>
</tr>
<tr>
<td>Parametric Portfolio Associates</td>
<td>592</td>
<td>6,700</td>
<td>0.5%</td>
</tr>
<tr>
<td>Global X Management Co LLC</td>
<td>587</td>
<td>6,635</td>
<td>0.5%</td>
</tr>
<tr>
<td>Bank Of America Corporation</td>
<td>556</td>
<td>6,290</td>
<td>0.5%</td>
</tr>
<tr>
<td>Reinaissance Technologies LLC</td>
<td>554</td>
<td>6,266</td>
<td>0.5%</td>
</tr>
<tr>
<td>Point72</td>
<td>535</td>
<td>6,046</td>
<td>0.5%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>512</td>
<td>5,785</td>
<td>0.4%</td>
</tr>
<tr>
<td>Massachusetts Mutual Life Ins</td>
<td>485</td>
<td>5,485</td>
<td>0.4%</td>
</tr>
<tr>
<td>Claret Asset Management Corp</td>
<td>405</td>
<td>4,582</td>
<td>0.3%</td>
</tr>
<tr>
<td>Graticule Asia Macro Advisors LI</td>
<td>395</td>
<td>4,468</td>
<td>0.3%</td>
</tr>
<tr>
<td>Grantham Mayo Van Otterloo &amp; Co</td>
<td>385</td>
<td>4,357</td>
<td>0.3%</td>
</tr>
<tr>
<td>Other - 13F Filers</td>
<td>15,461</td>
<td>174,864</td>
<td>13.2%</td>
</tr>
<tr>
<td>Other - Non Filers</td>
<td>14,602</td>
<td>165,143</td>
<td>12.4%</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>117,491</td>
<td>1,277,197</td>
<td>100%</td>
</tr>
</tbody>
</table>
Thank you!

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