



Adecoagro Investor Day

October 5th, 2018
NYSE



Disclaimer & Non-GAAP Financial Measures and Reconciliation

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Agenda

- 11.00-11.20** ○ **Registration**
(20')
- 11.20-11.40** ○ **Introduction: Adecoagro in numbers: Past, Present & Future**
(20')
Mariano Bosch, CEO
- 11.40-12.40** ○ **Sugar, Ethanol & Energy Business**
(60')
Renato Junqueira, SE&E Director
- 12.40-12.50** ○ **Coffe Break**
(10')
- 12.50-13.20** ○ **Farming Business**
(30')
Alejandro Lopez, Sustainability Officer
- 13.20-13.35** ○ **Commercial Overview**
(15')
Marcelo Sanchez, CCO
- 13.35-13.50** ○ **Corporate Governance**
(15')
Emilio Gnecco, Chief Legal & M&A Officer
- 13.50-14.00** ○ **Coffe Break**
(10')
- 14.00-15.00** ○ **Q&A**
(60')
- 15.00-15.05** ○ **Final Remarks**
(5')
Mariano Bosch, CEO

AGRO Team

Speakers

Name Position	Past Experience
Mariano Bosch CEO	Co-founder and Board Member In the past, Mr. Bosch has been an active agribusiness entrepreneur
Renato Junqueira SE&E Director	Has been in the Company for the past 8 years Prior to joining Adecoagro, Mr. Junqueira served as CFO in Usina Moema
Alejandro Lopez Sustainability Officer	Has been in the Company for the last 15 years Mr. Lopez has a vast experience in agribusiness production and technology
Marcelo Sanchez CCO	Co-founder and Board Member In the past, Mr. Sanchez has been an active agribusiness entrepreneur
Emilio Gnecco Chief Legal & M&A Officer	Has been in the Company over the last 12 years Before joining Adecoagro, Mr. Gnecco was Corporate Law and M&A Associate at Marval, O'Farrell and Mairal

Also in Attendance

Name Position	Past Experience
Charlie Boero Hughes CFO	Has been in the Company for the past 10 years Mr. Boero served as Co-CEO in Noble and as Product and Relationship (VP) Manager in Citibank N.A
Juan Ignacio Galleano IRO	Has been in the Company for the past 4 years Prior to joining Adecoagro, Mr. Galleano was Invest Banking Analyst at Lazard



Adecoagro in numbers: Past, Present & Future

Company Timeline

First Steps

- ✓ Foundation
- ✓ 75,000 ha of agriculture production



Regional Expansion and entry into S&E

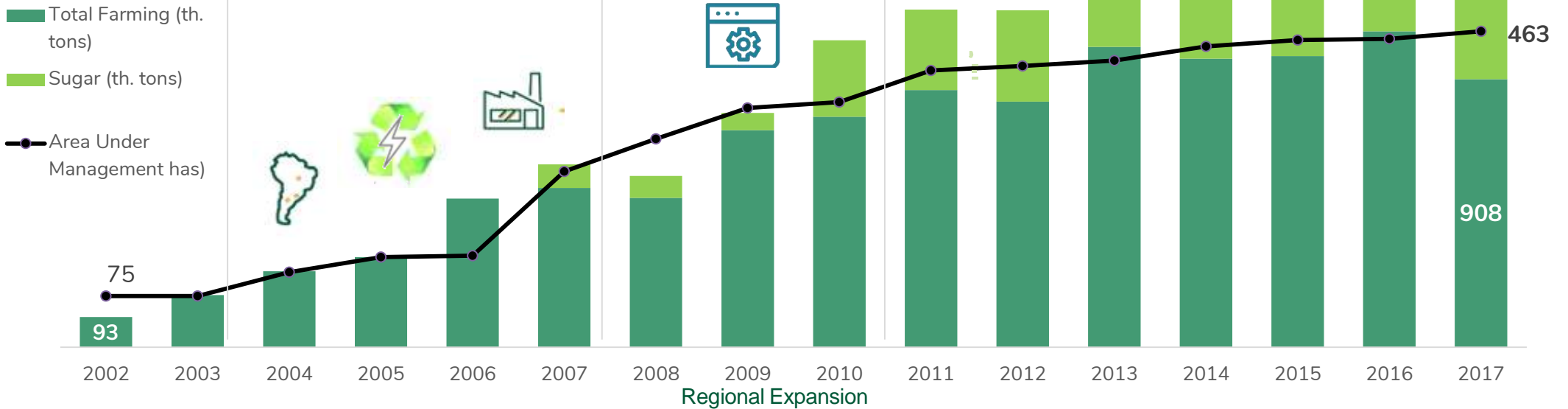
- ✓ Land purchases in Uruguay and Brazil
- ✓ Entry in the SE&E business
- ✓ Initiation in the dairy business

Consolidation Pre- IPO

- ✓ ERP implementation

Second Growth Wave

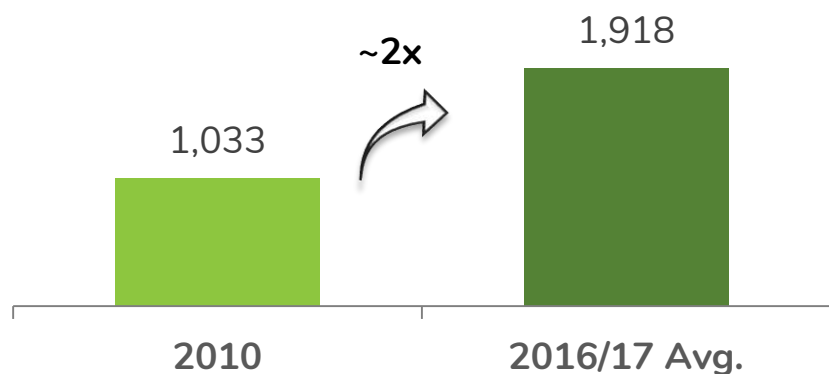
- ✓ NYSE listing
- ✓ Consolidation of SE&E cluster.



Company Performance Since IPO

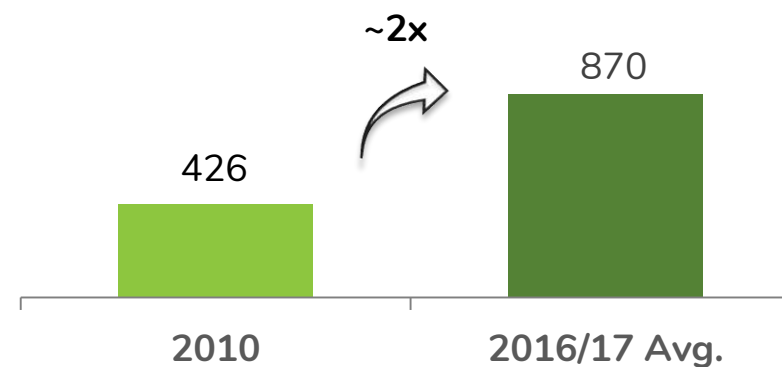
Production

(In MM Tons)



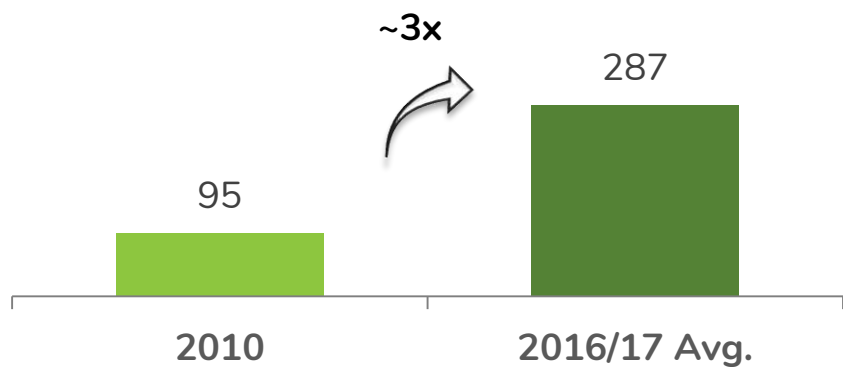
Net Sales

(In USD MM)



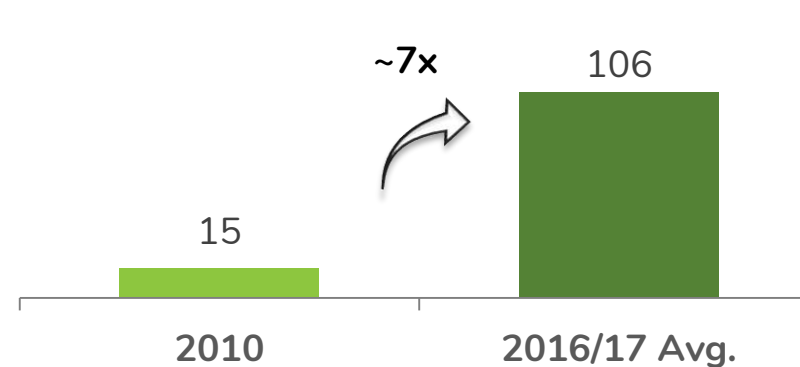
Adjusted EBITDA

(In USD MM)



Net Cash From Operations

(In USD MM)



Net Cash From Operations Evolution (USD MM)

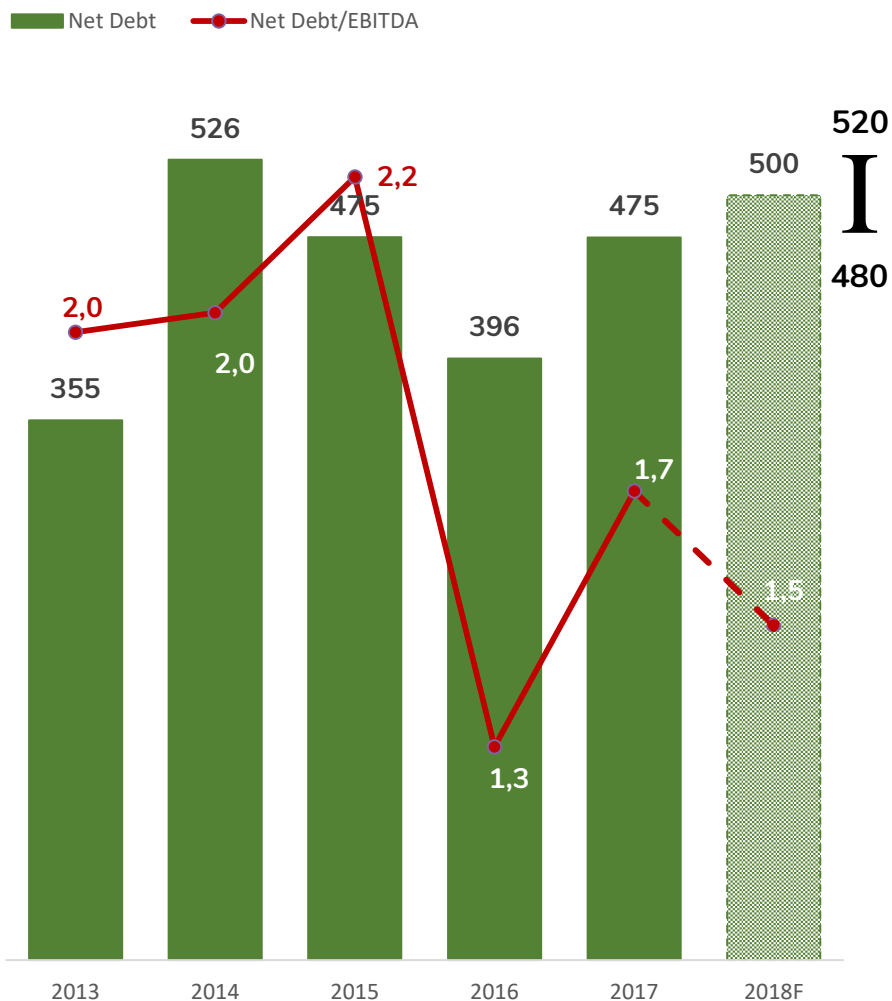
S&P Agriculture Index ¹
(59%)



¹ Source: Bloomberg SPGSAGP Index 01/01/2011 – 09/25/2018; Components: Wheat, Corn, Soybean, Coffee, Sugar, Cocoa and Cotton

Solid Balance Sheet Position

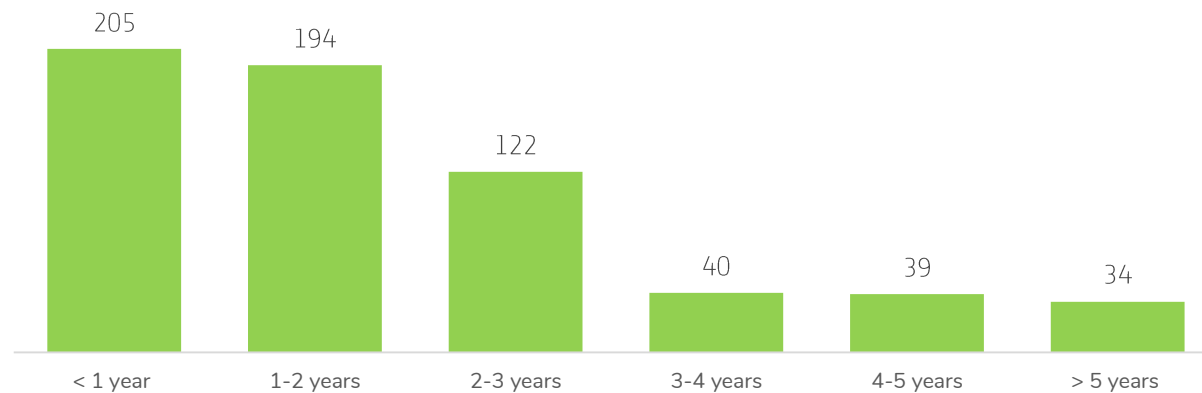
Net Debt⁽¹⁾ Position



(1) Net debt is defined as gross debt minus cash & cash equivalents – finished goods

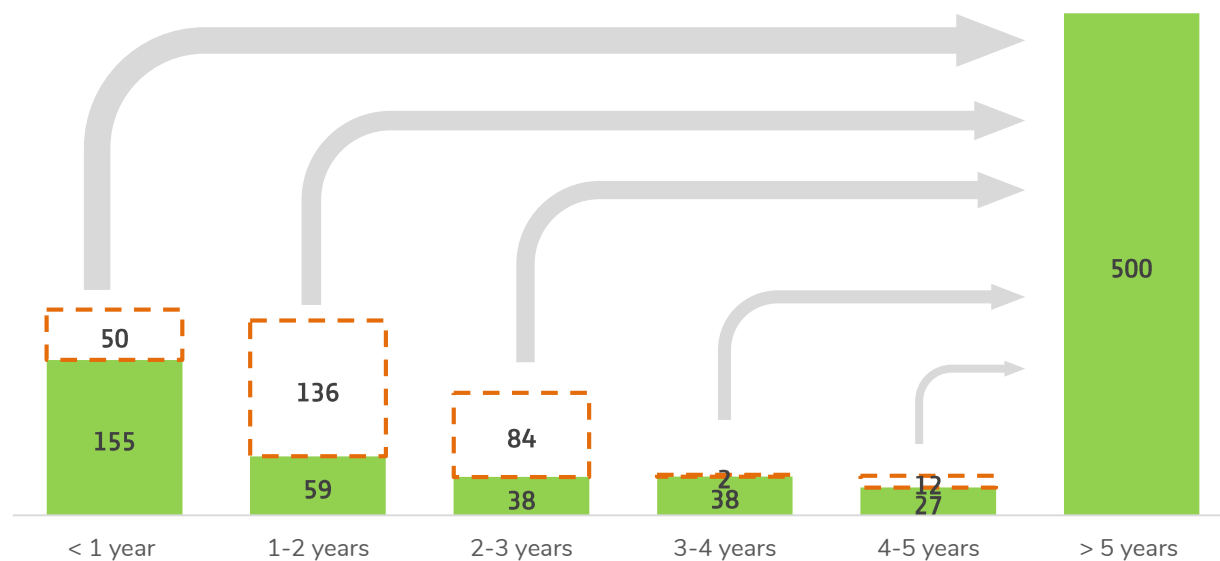
Debt Maturity Profile - Pre-Bond⁽¹⁾

(USD MM)



Debt Maturity Profile - Post-Bond⁽¹⁾

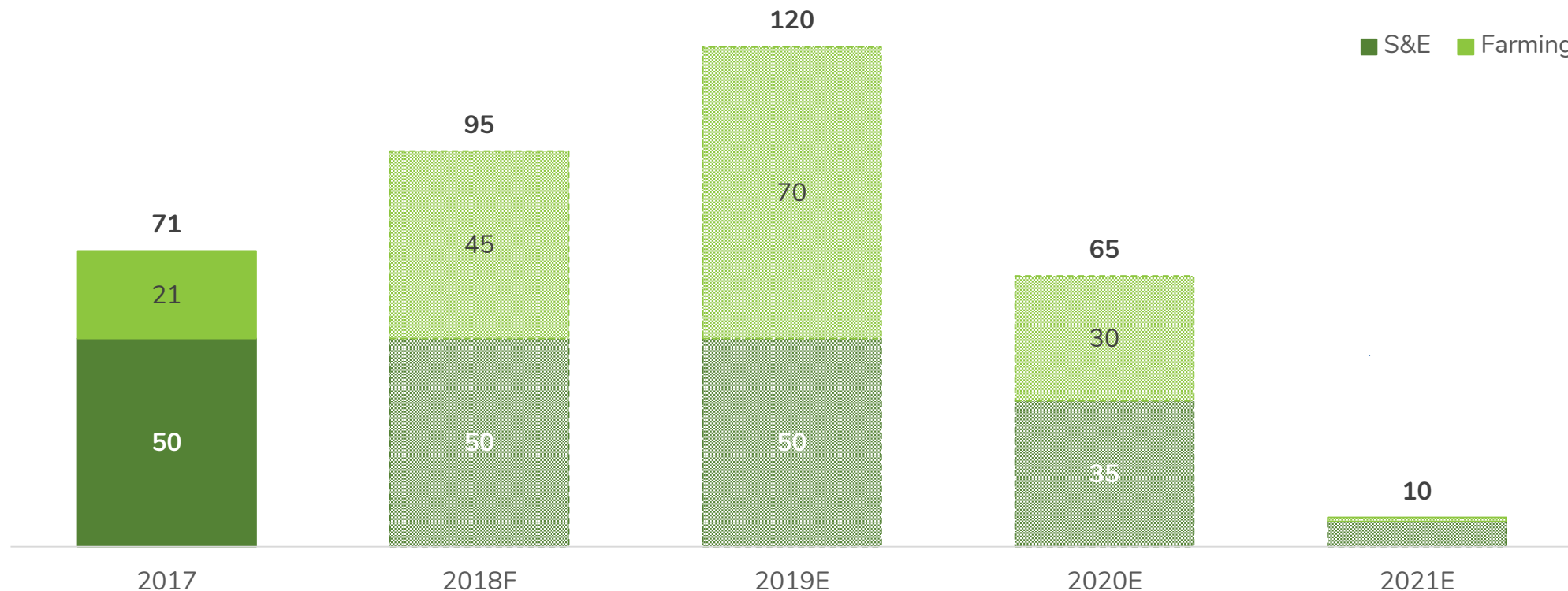
(USD MM)



(1) Gross debt position as of December to avoid seasonality issues

Accretive Growth Projects in all Businesses. Unlevered IRR \approx 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

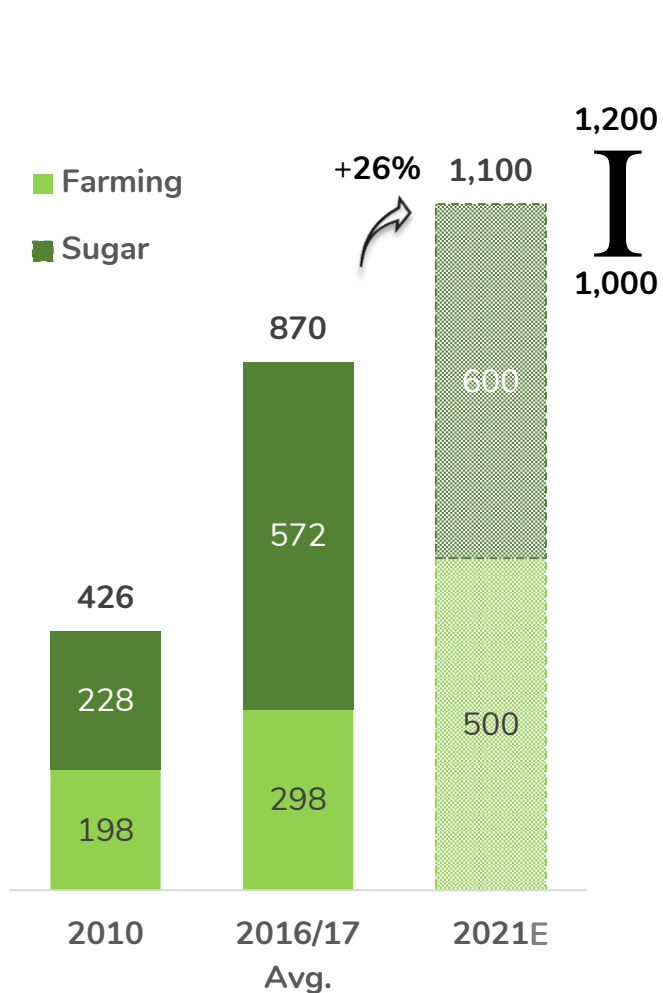
- ▶ Agricultural & industrial enhancements
- ▶ Cost dilution

Dairy

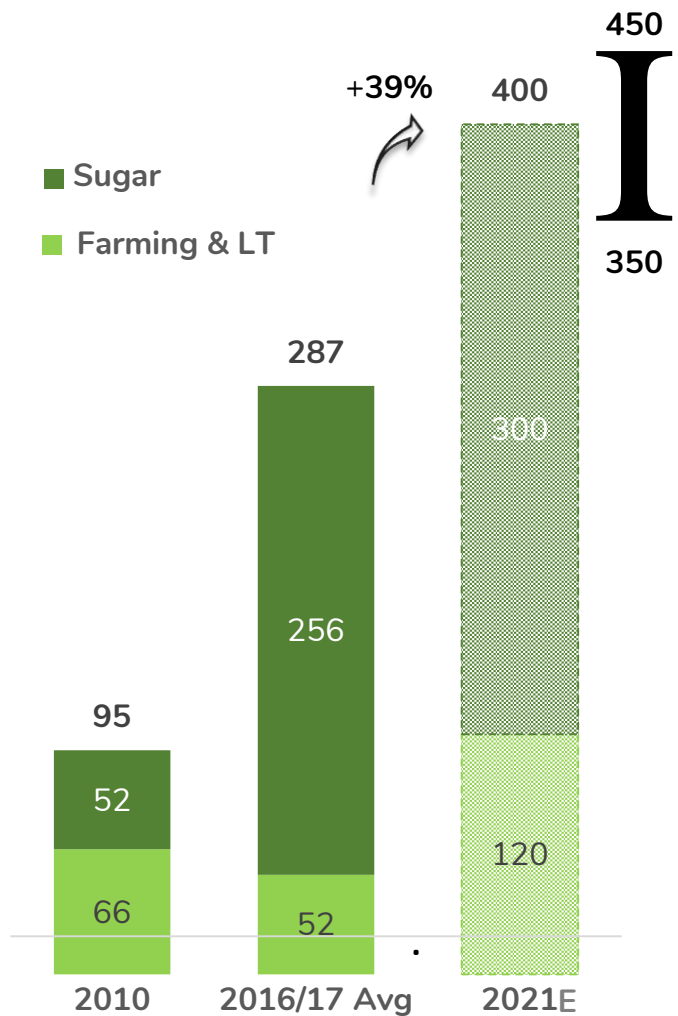
- ▶ Double current operations
- ▶ Milk processing facilities

Strong Growth in Financial Performance

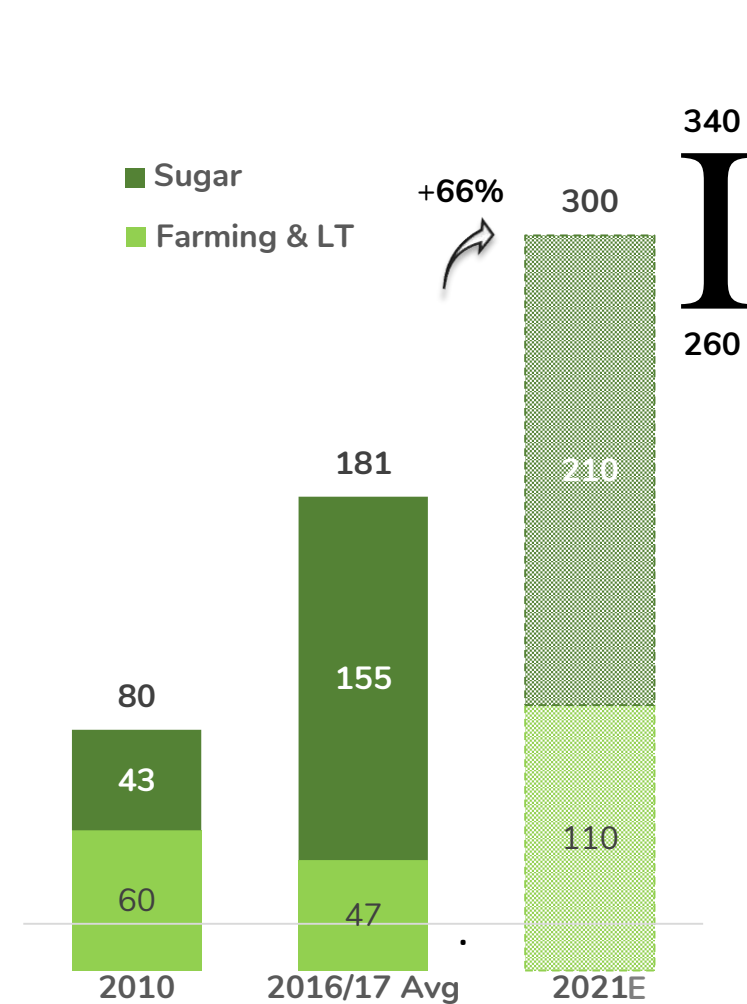
Revenues
(In USD MM)



Adj. EBITDA
(In USD MM)



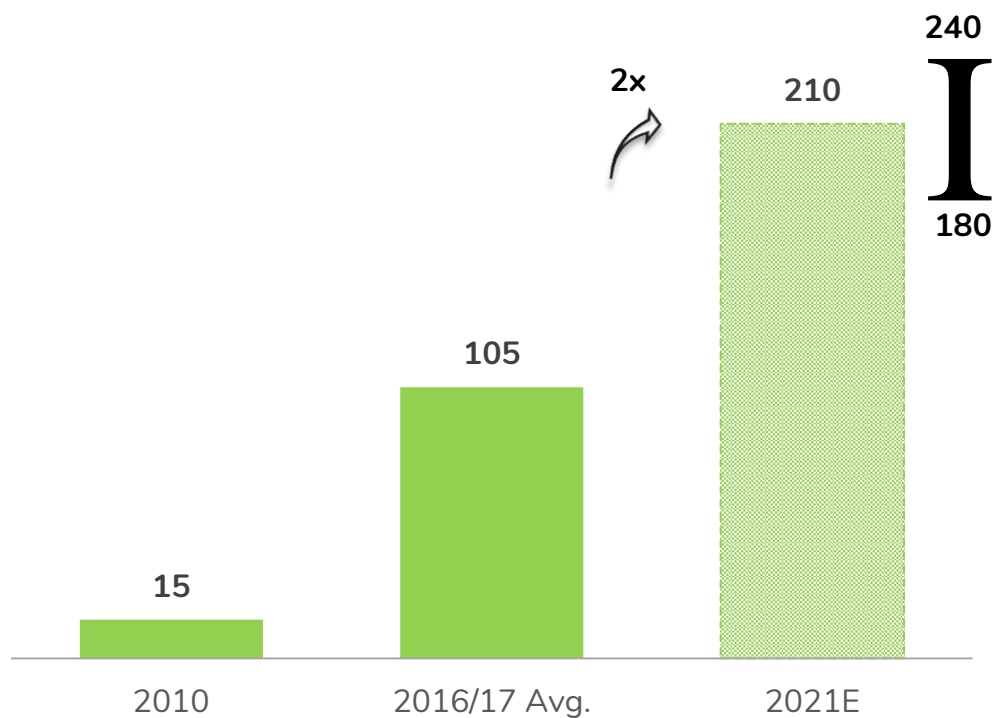
Adj. EBITDA – Maintenance CAPEX
(In USD MM)



Significant Increase in Cash Generation

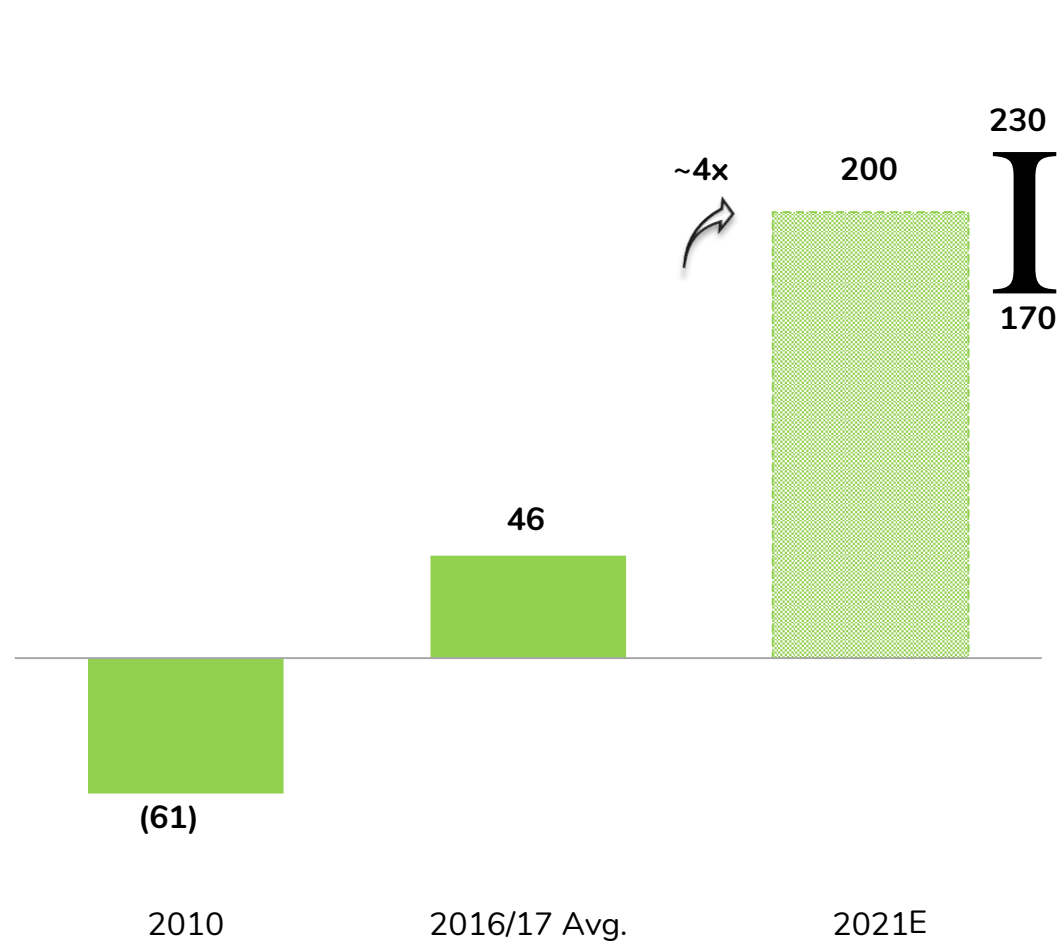
Net Cash from Operations¹

(In USD MM)



Free Cash Flow

(In USD MM)



¹Net cash from operations=Adj. EBITDA-Maint. CAPEX- Tax Paid- Working Capital- Interest

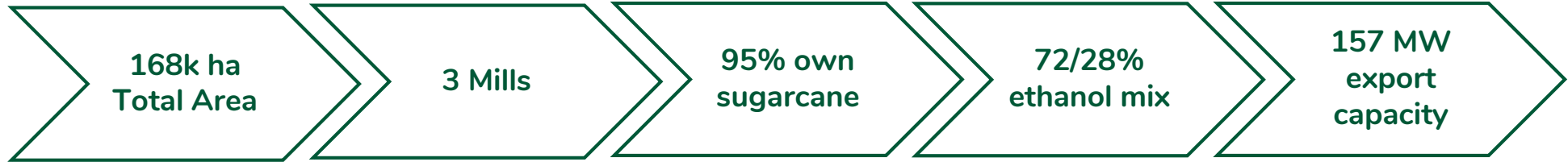
Sugar, Ethanol & Energy



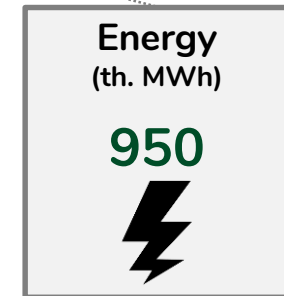
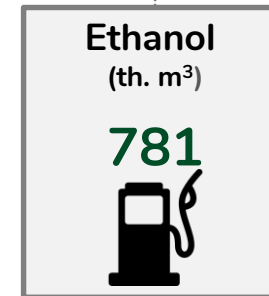
Agenda

- Overview and Historical Performance
- Competitive Advantages
- Continuous Improvement and New Projects
- Cluster Expansion
- Environmental & Social

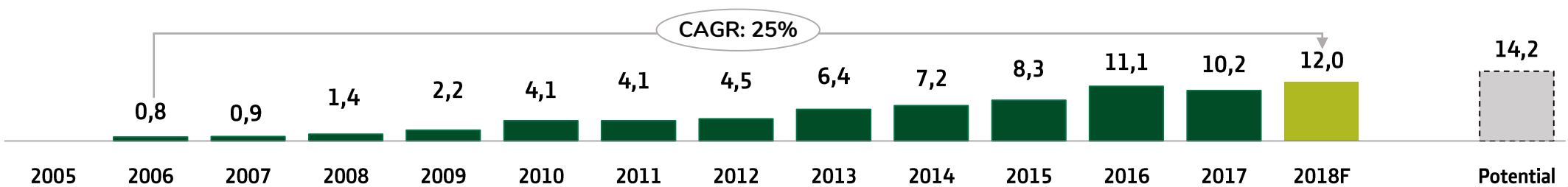
Sugar and Ethanol Business Overview



Potential Highlights

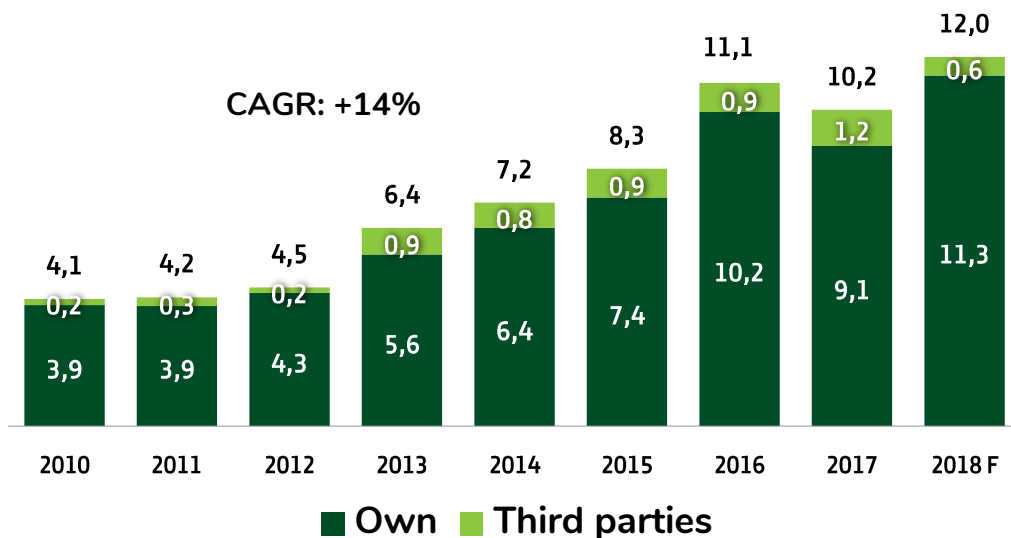


Milling evolution (MM tons)

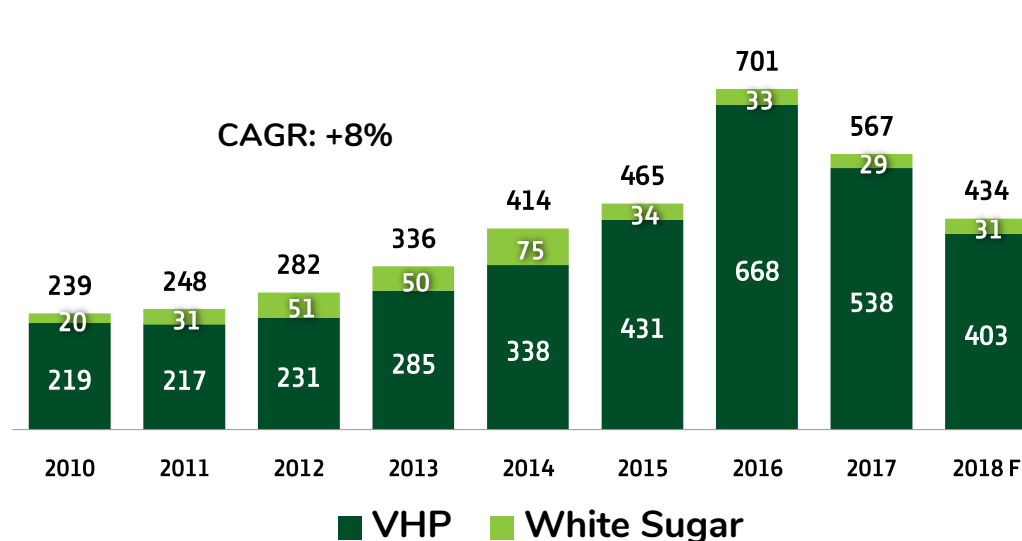


Production Figures

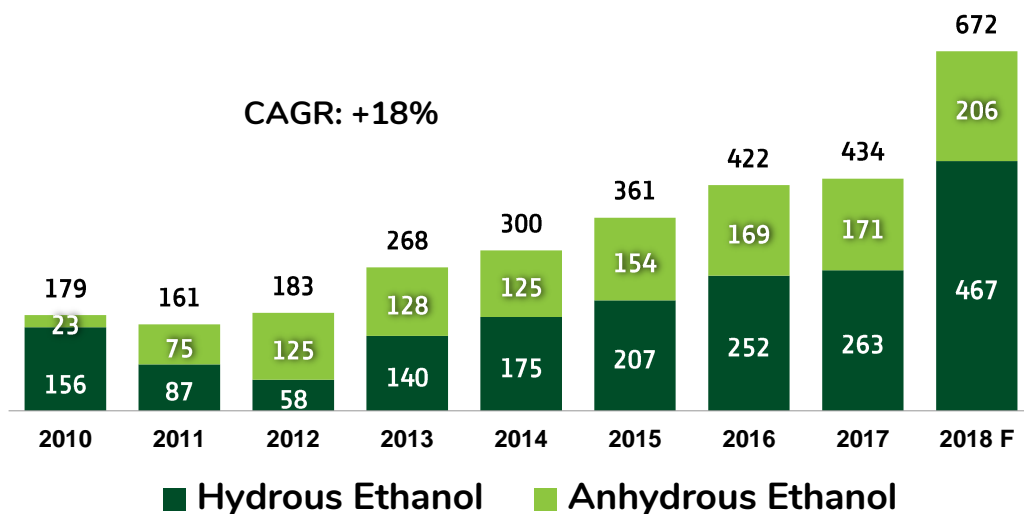
Milled Cane (th. tons)



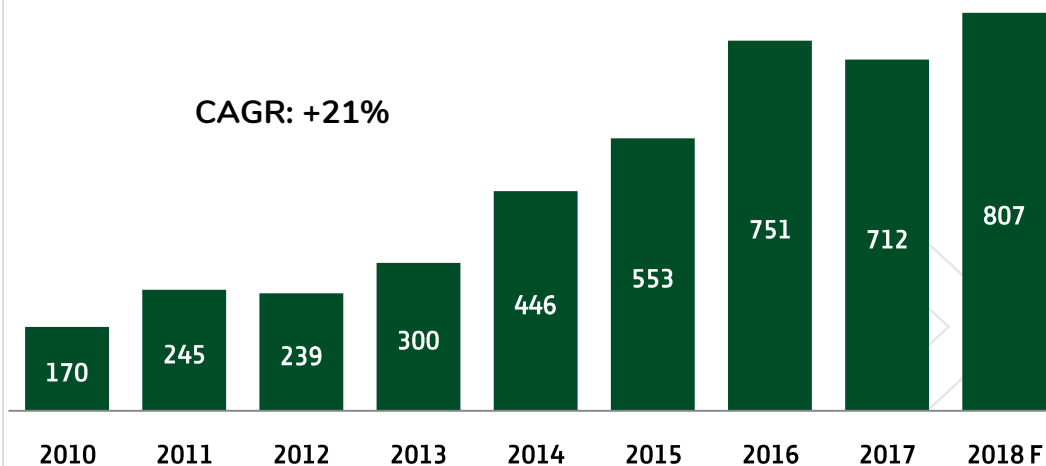
Sugar Production (th tons)



Ethanol Production (th. m³)

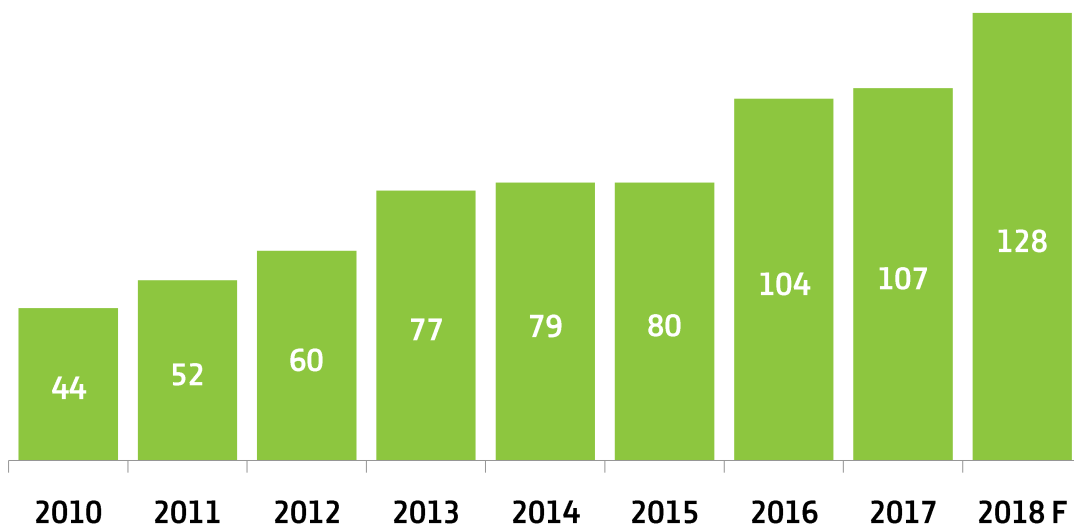


Energy Exported (th. MWh)

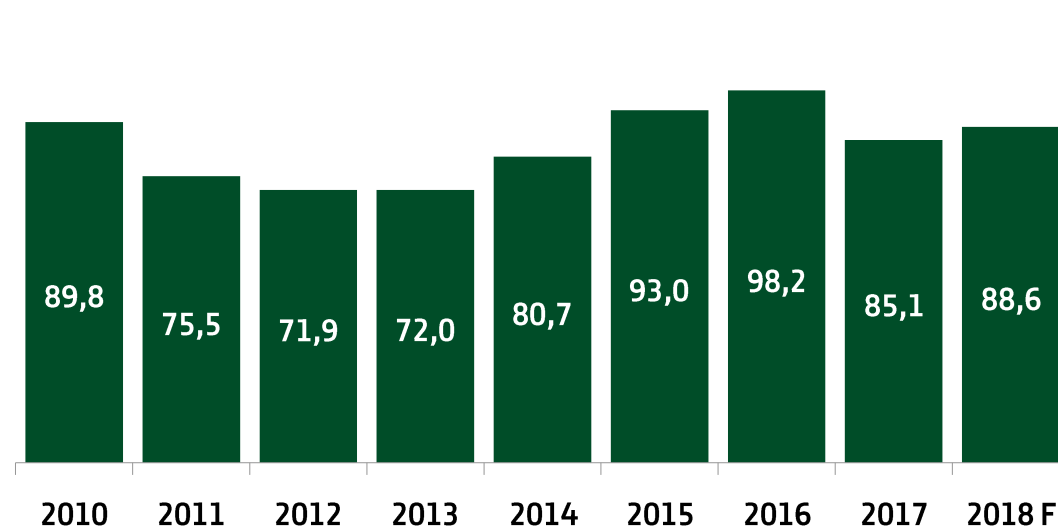


Agricultural Figures

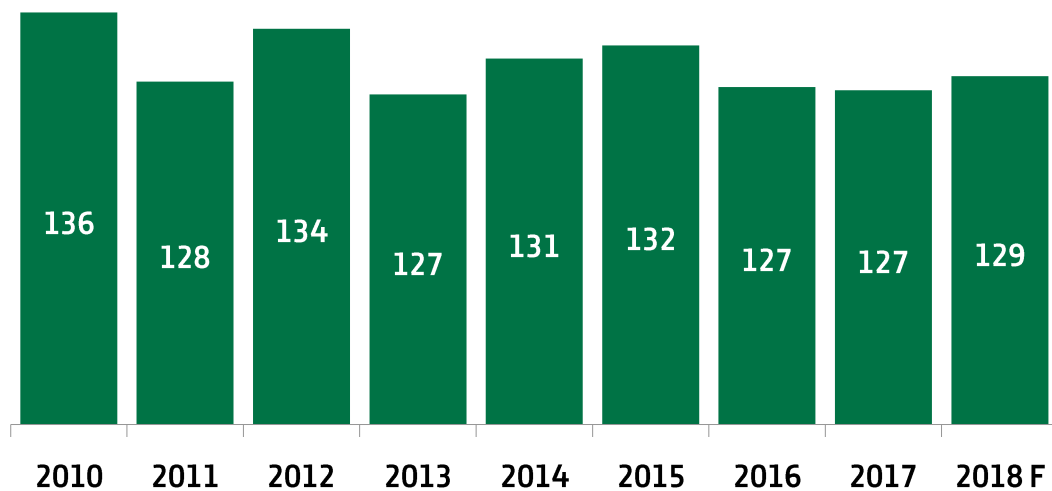
Harvested Area (th. ha)



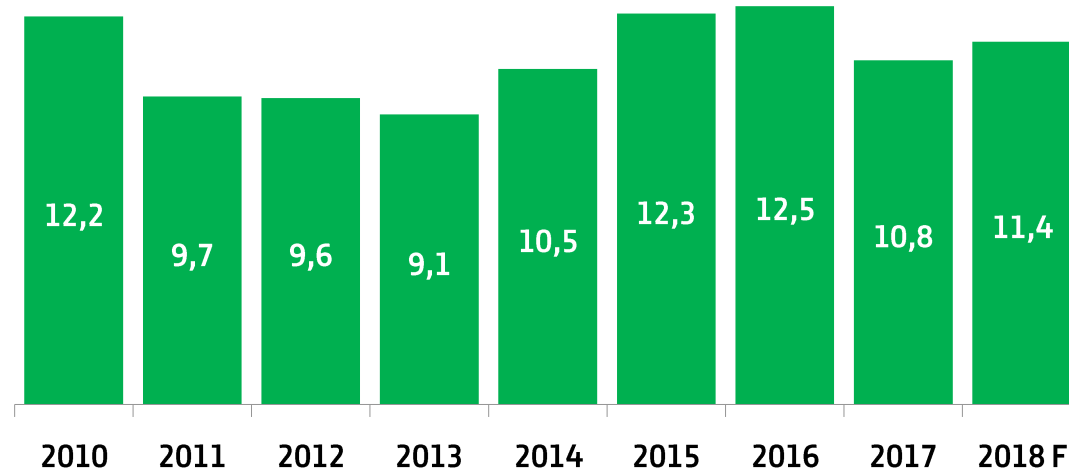
Sugarcane Yield (tons/ha)



TRS Content (kg/ton)

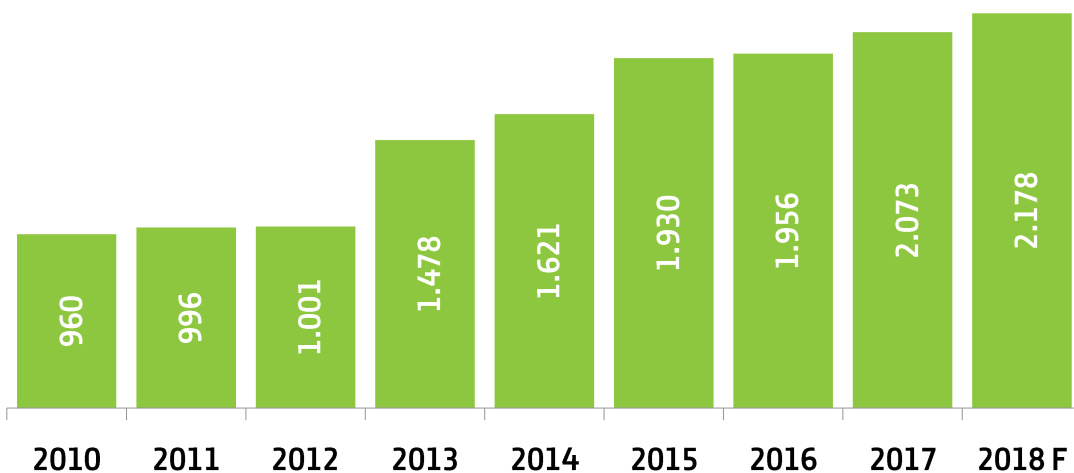


TRS (tons/ha)

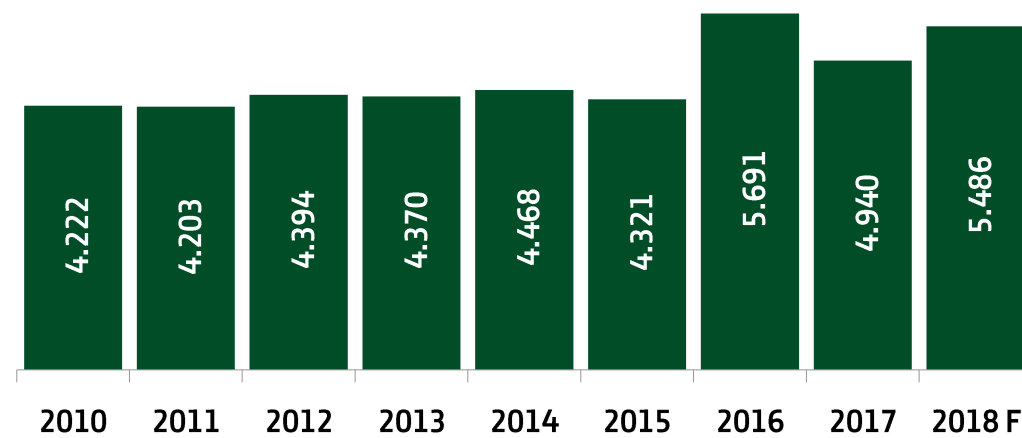


Industrial Figures

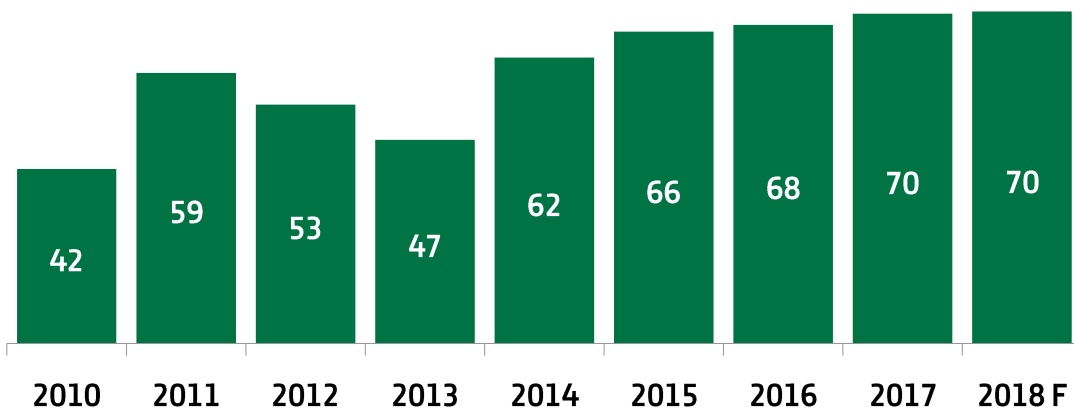
Average Hourly Milling (ton/hour)



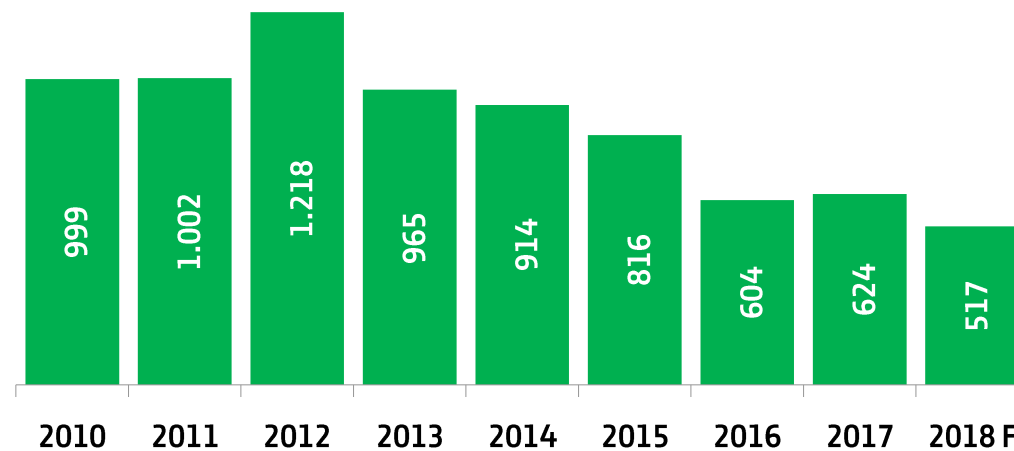
Effective Average Milling Hours (hours)



Energy Exported (kWh/ton)



Employees per million tons milled



Agenda

- Overview and Historical Performance
- Competitive Advantages
- Continuous Improvement and New Projects
- Cluster Expansion
- Environmental & Social

Main Competitive Advantages

1

Low competition

2

High TRS/ha potential

3

Continuous Harvest

4

High cogeneration efficiency

5

Production Flexibility

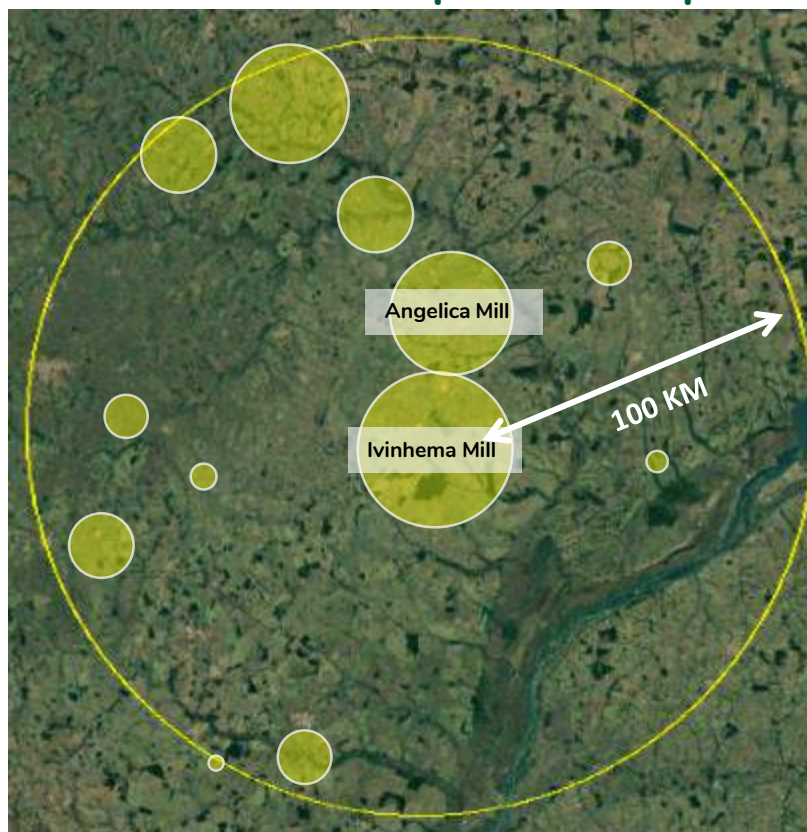
6

ICMS tax incentive

Low Competition for Land

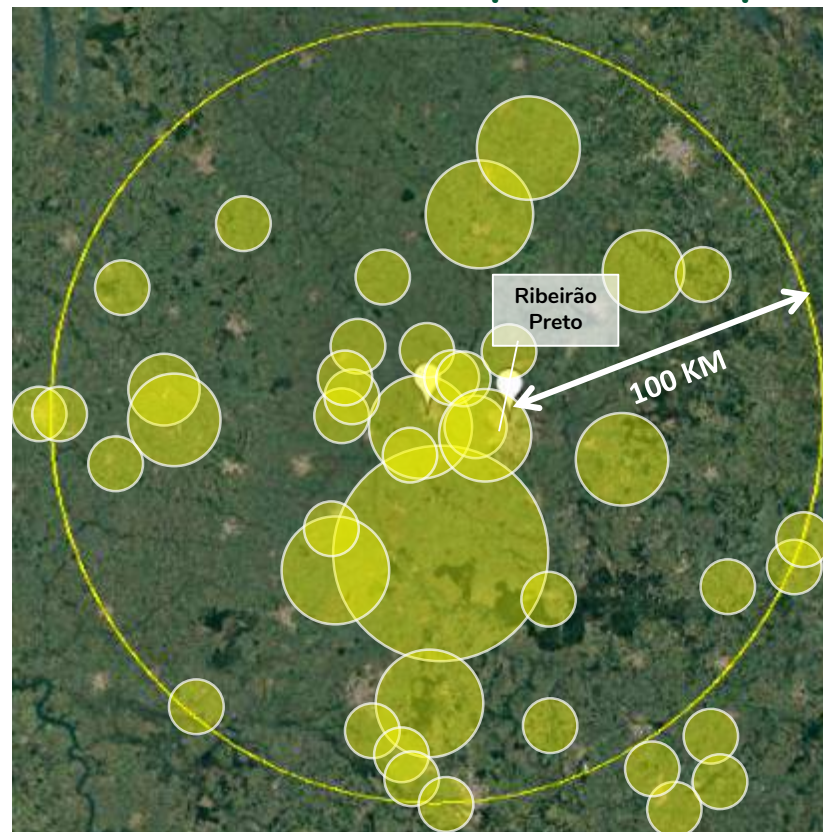
- ✓ Low competition with other mills and crops
- ✓ Main competition is cattle raising
- ✓ Possibility to keep expanding crushing capacity

Cluster Competition Map



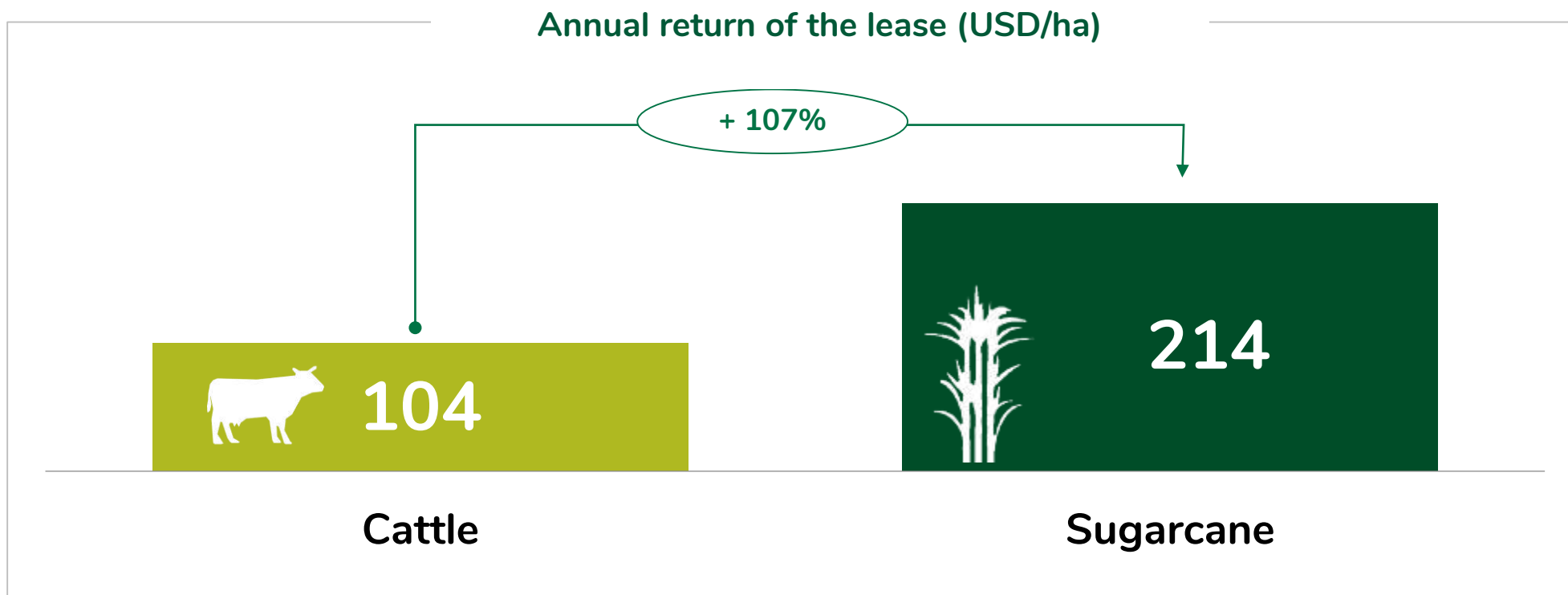
100km Radius → 12 mills

Ribeirão Preto Competition Map



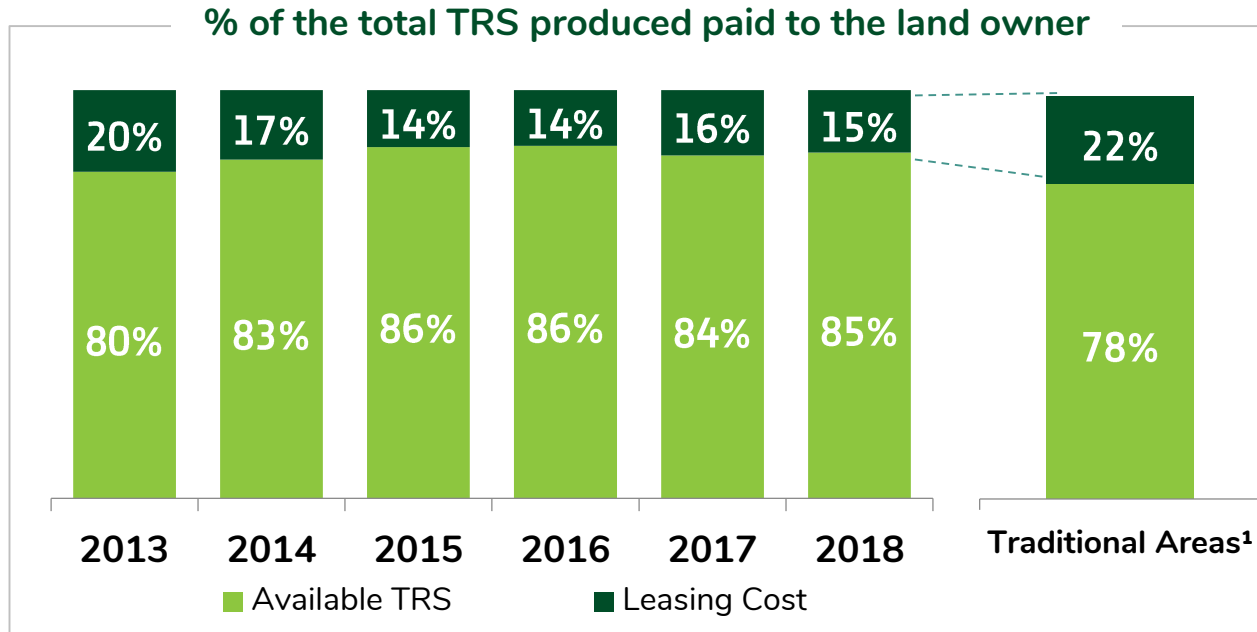
100km Radius → 40 mills

Sugarcane has a better return to the land owner

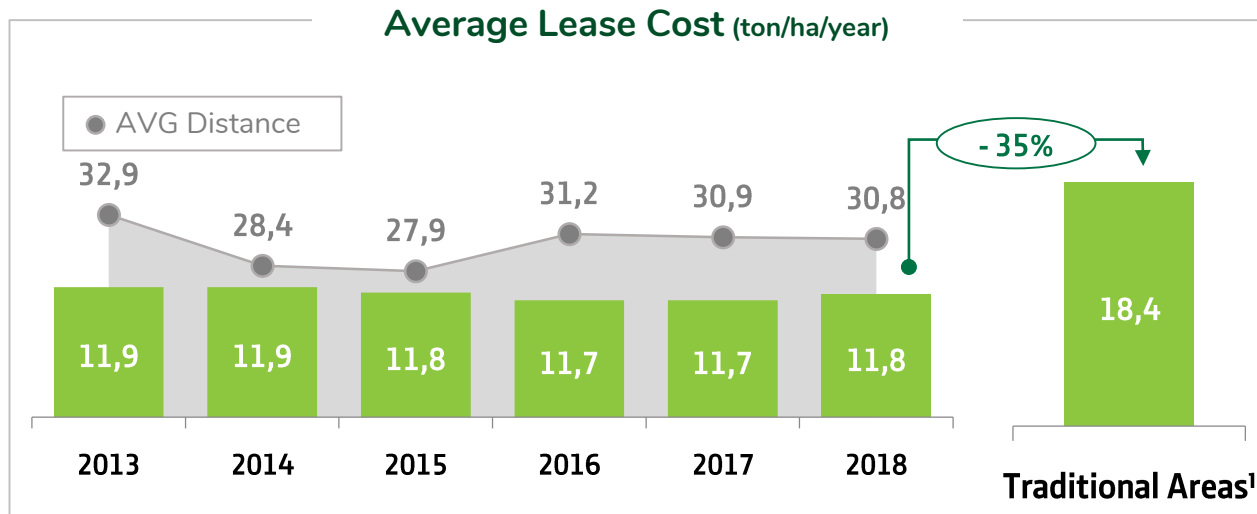


- ✓ The opportunity cost is cattle raising
- ✓ Sugarcane is more profitable to the landowner
- ✓ Many farmers see their farm as a way of life instead of an economic activity

Low Competition for Land (Cont´d)



- ✓ The ratio between the TRS produced and paid to the landowner is one of the best in the country
- ✓ This is a consequence of both low leasing rates and high TRS/ha production

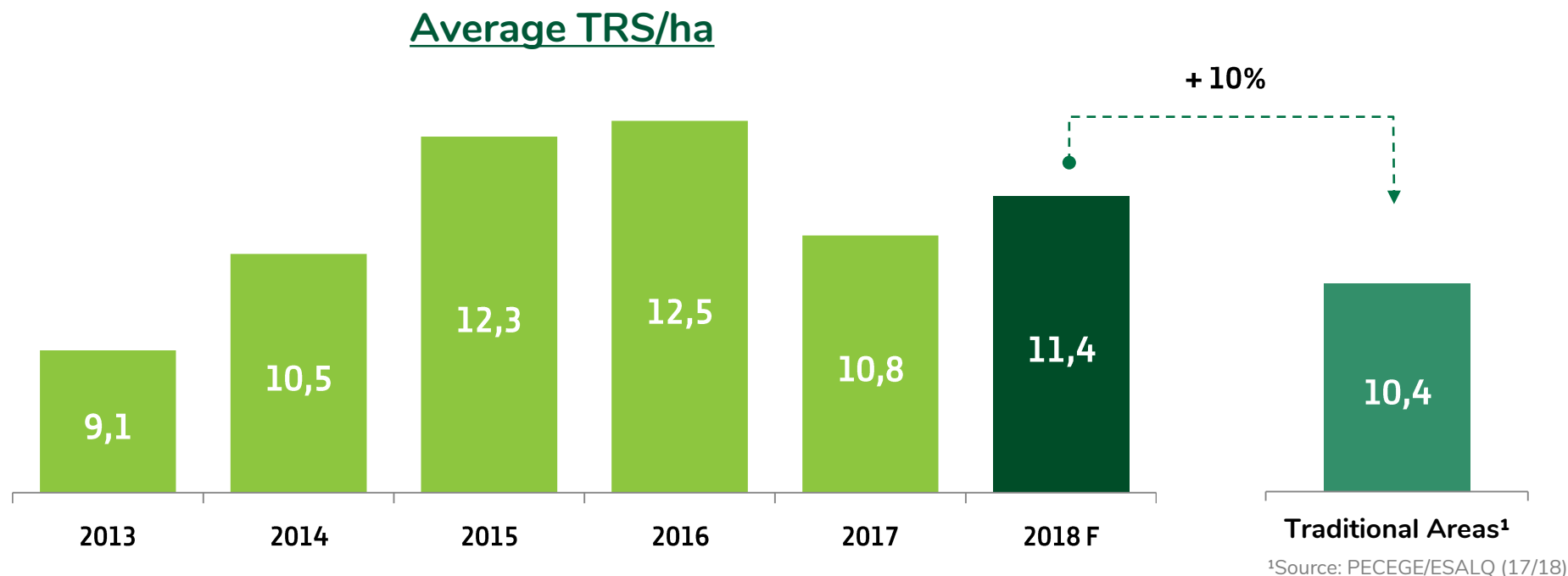


Cost Advantage²:
+ USD 0.6¢/lb

²Consecana price (17/18) – 0,5901

¹PECEGE/ESALQ (17/18)

The TRS/ha has significantly improved during the last four seasons



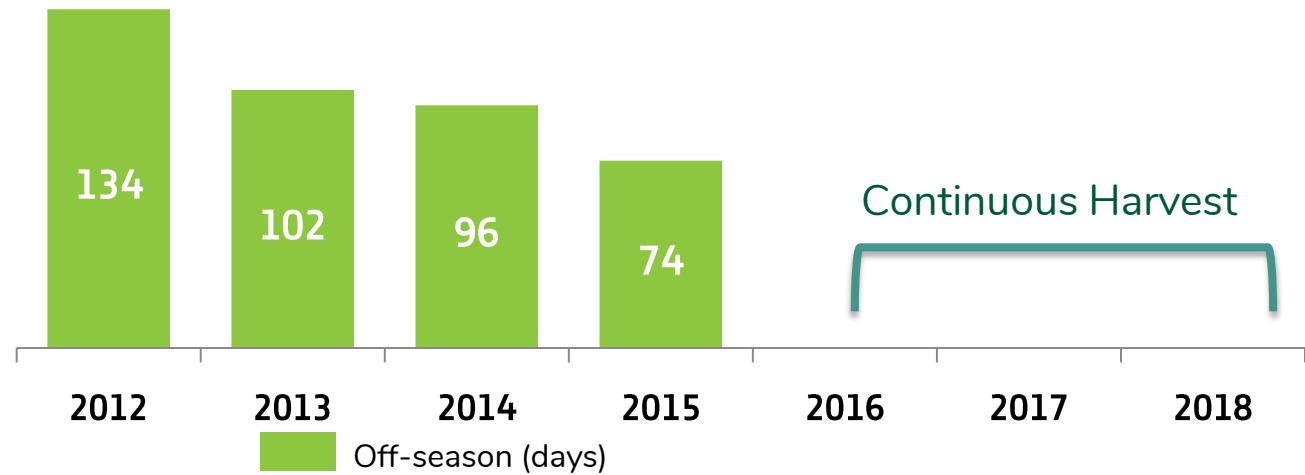
The TRS/ha has significantly improved in the last four seasons, as a result of:

- ✓ Second cycle of sugarcane with better yields
- ✓ Cleaning the sugarcane areas
- ✓ Protect the biological assets
- ✓ Have a high amount of own cane allows a greater control of agricultural practices

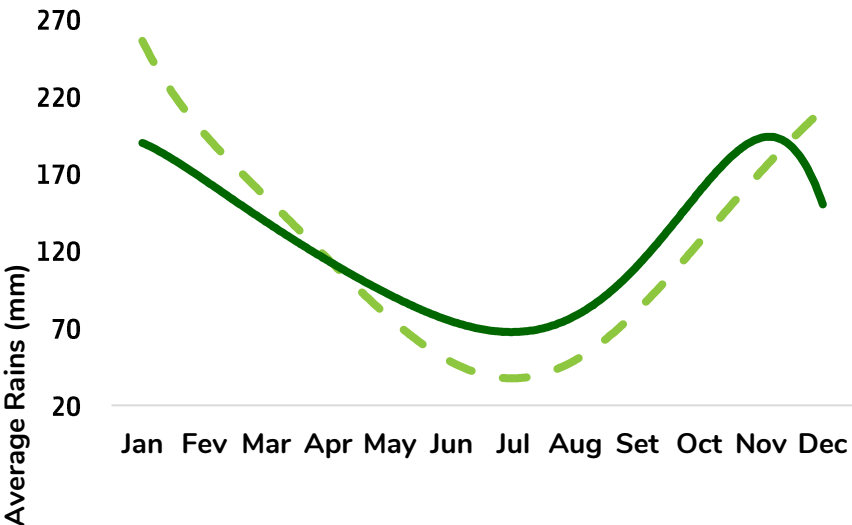
Continuous harvest - Potential to transform our cluster in one of the most efficient operation in Brazil

Project Implemented and Tested Gradually

✓ Strategy is a perfect fit to our region



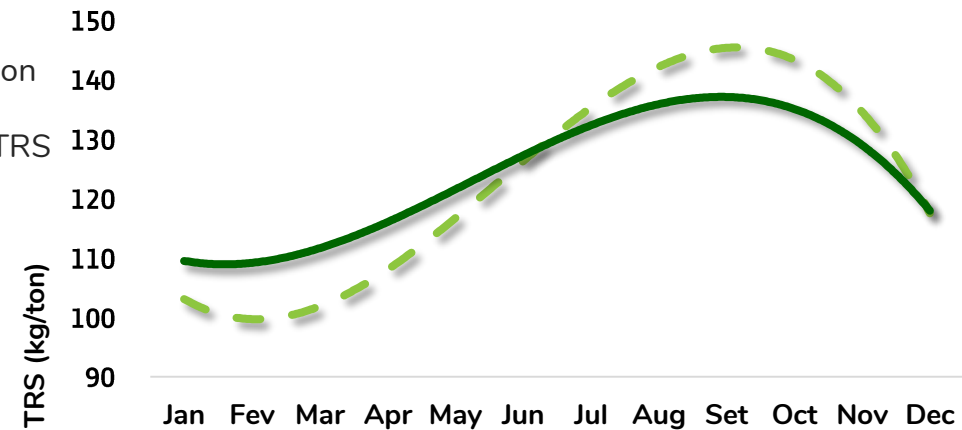
Average Rain



- ✓ More rain in the traditional season
- ✓ Less rain in the offseason
- ✓ Lower variance of the TRS during the year

--- Center South
 — Cluster

TRS (kg/ton)



Continuous harvest - Potential to transform our cluster in one of the most efficient operation in Brazil (cont´d)

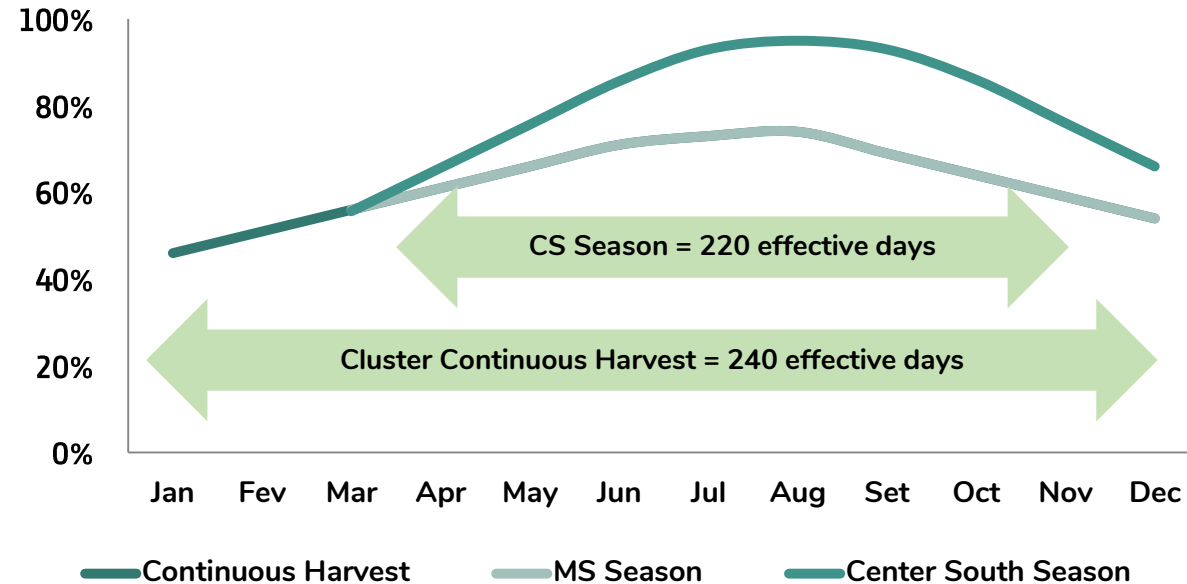
Main Benefits:

- ✓ Fixed cost dilution
- ✓ To produce and sell ethanol during off-season

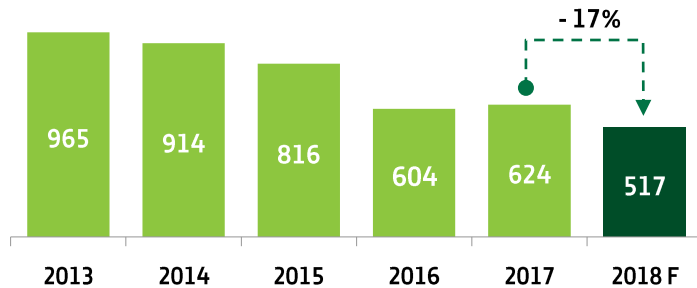
Main Challenges:

- ✓ Have cane ready for harvest all year round
- ✓ Industrial maintenance throughout the year
- ✓ Protect biological assets from mechanical damage

Use of Time (Continuous Harvest vs. Traditional)



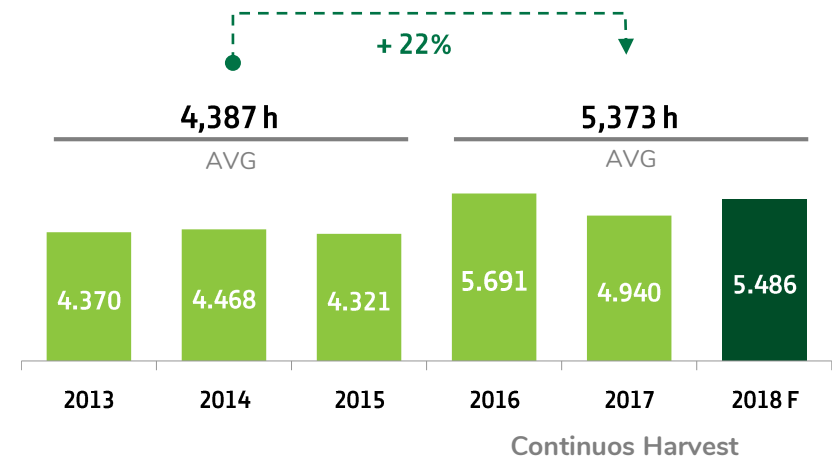
Employees per million ton of milled cane



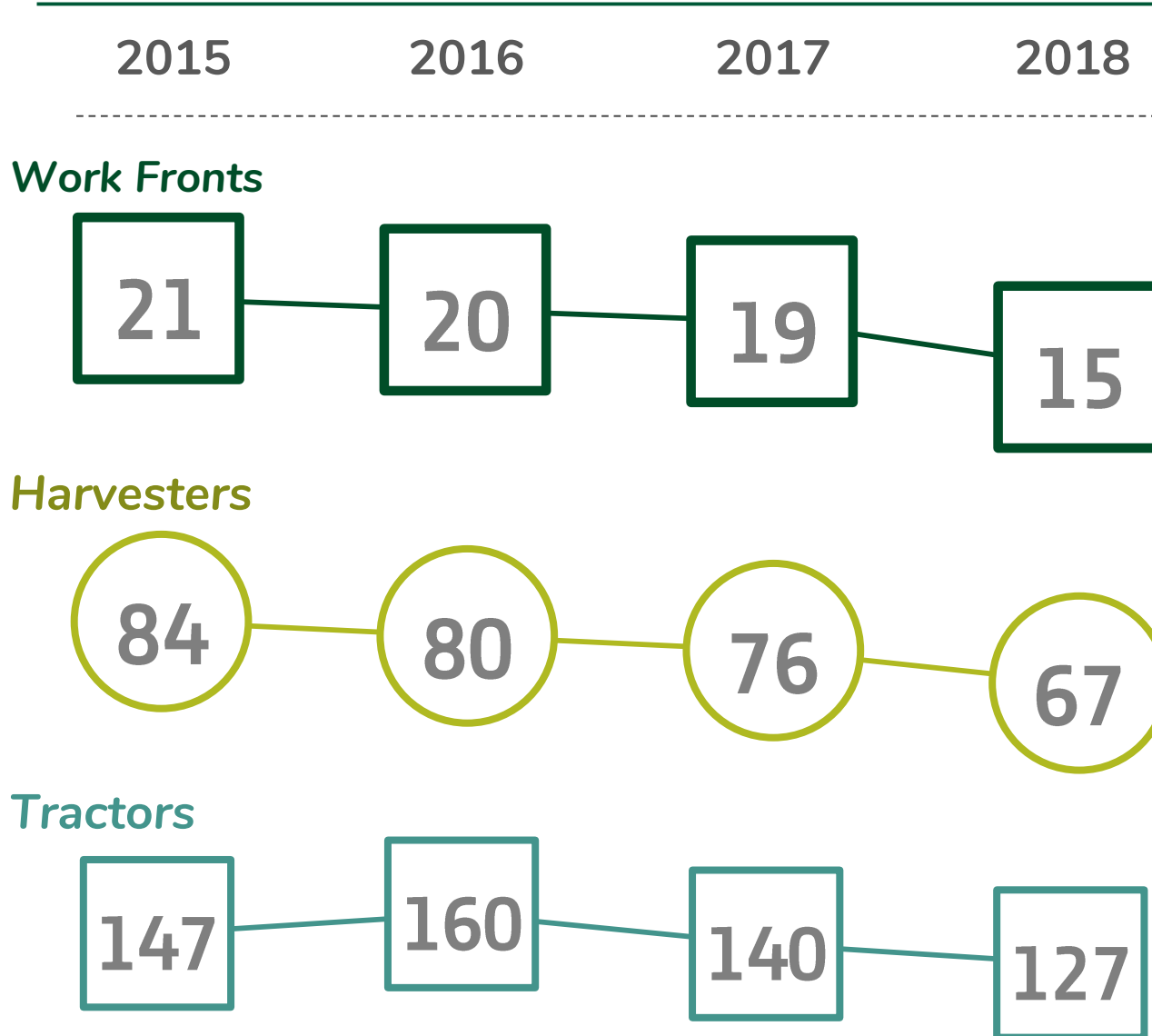
Cost Advantage:
+ USD 1.1¢/lb

Estimated based on the simulation of the fixed cost dilution considering the effective milling hours of 4,662 hours (average effective milling hours of São Paulo State in 16/17 source: PECEGE/ESALQ)

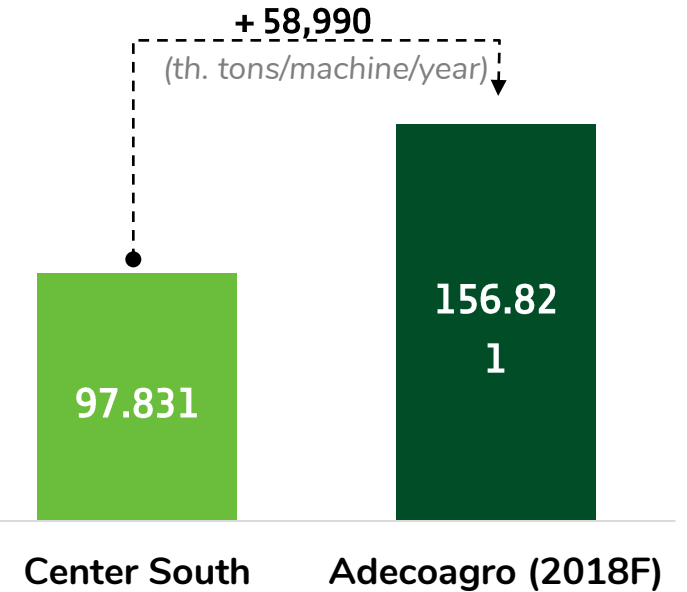
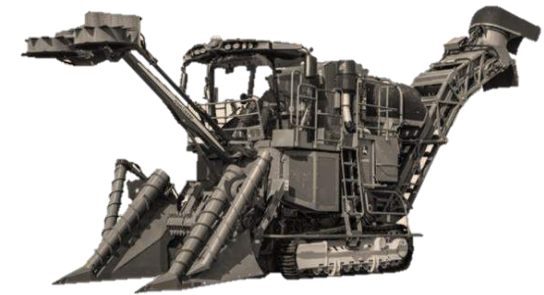
Effective Milling Hours



Harvest Fronts

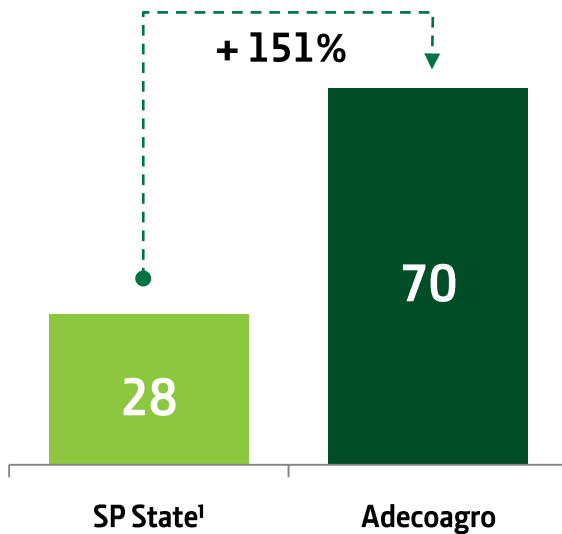


AVG machine yield
(th. tons/machine/year)



Large Energy Exporter

Energy Exported per ton milled (kWh/ton)

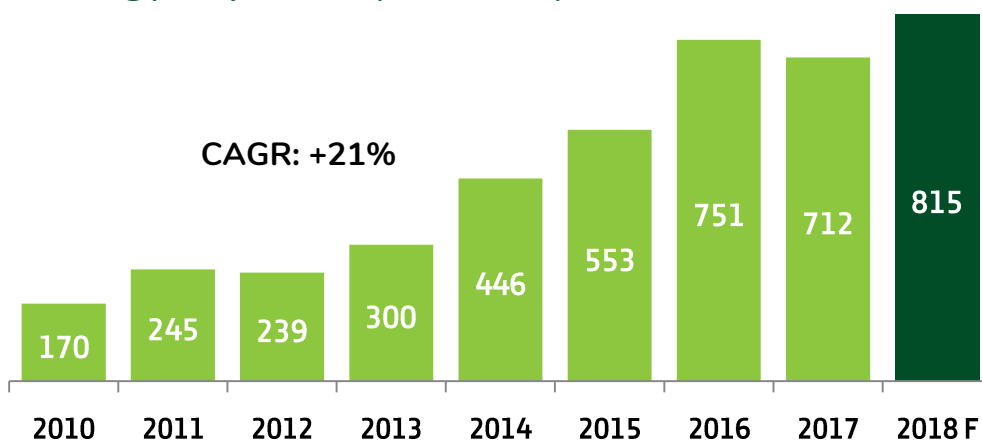


Cost Advantage²:
+USD 1.0¢/lb

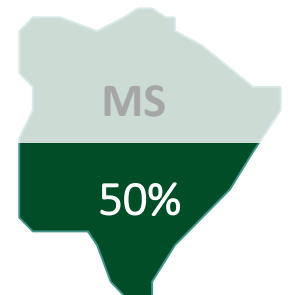
¹Source: CTC
² Energy Price: R\$220/MWh

- ✓ High energy export per ton crushed
- ✓ Efficient equipment → Low energy consumption
- ✓ High margin business and predictable cash flow
- ✓ Annual contracts (instead of 8-month contracts), due to the continuous harvest

Energy Exported (th. MWh)



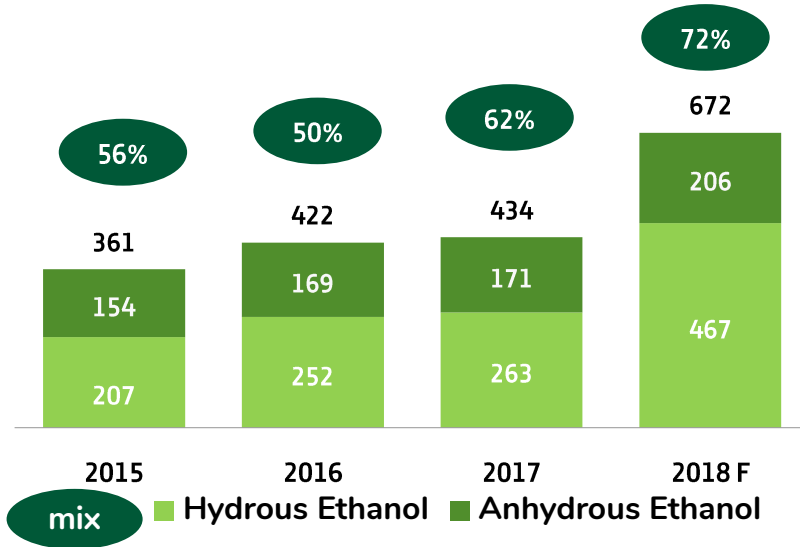
Enough energy for
1.3 MM people →
50% of the MS
population³



³Source: EPE 2016 average residential consumption

Ethanol Flexibility

Ethanol Evolution (th, m³)



Our higher ethanol mix generates an increased revenue of USD 12.6MM equivalent to a cost reduction of **USD 0.4¢/lb** when compared to the S&E Sector average mix (60%)



Direct effect

- Carbon credit expected to generate an additional revenue of USD 8.2MM. Equivalent to a cost reduction of USD 0.3 ¢/lb

Indirect Effect

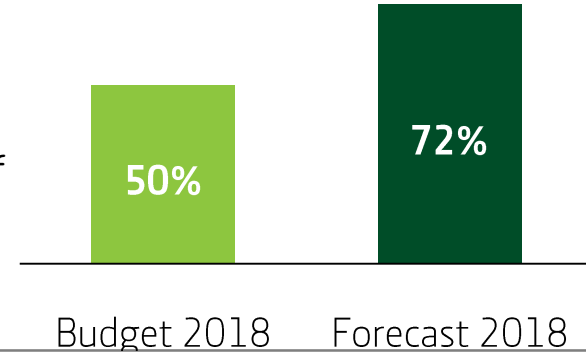
- Demand shift toward hydrous ethanol due to higher gasoline prices
- Floor to sugar prices

Ethanol Flexibility (cont´d)

Phase 1

Strategy to increase the Ethanol Mix in Cluster in 2018:

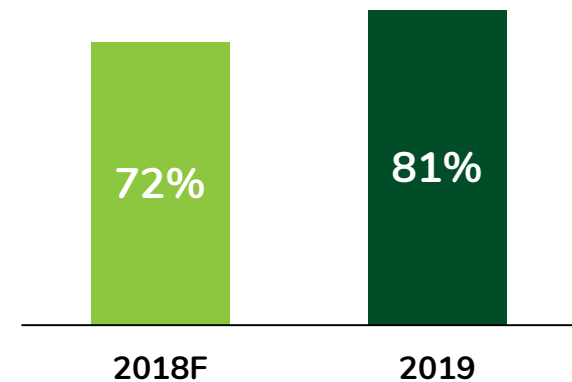
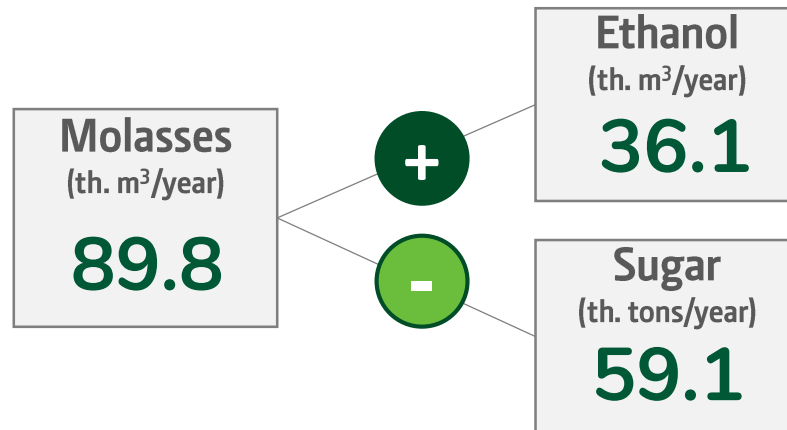
- ✓ We have been sending sugarcane “xarope” to the fermentation tanks to increase the alcoholic level of the tanks;
- ✓ Adjust the sugarcane supply according to the distillery capacity of both mills;
- ✓ Halt sugar production during boiler’s maintenance.



Phase 2

Strategy to increase the Ethanol Mix in Cluster in 2019:

- Continuous enhancements to further increase ethanol production



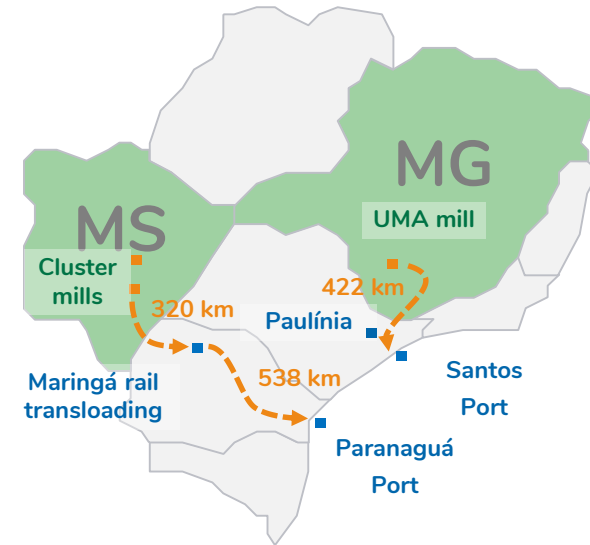
Mills location logistic costs are more than offset by tax benefits

Sugar Freight Cost:

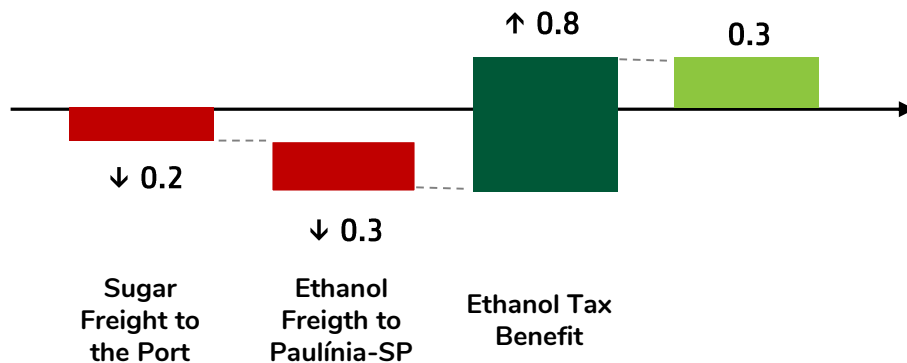
- Cluster: USD 37/ton (BRL 148/ton)
- UMA: USD 23/ton (BRL 91/ton)

Ethanol Basis:

- USD 17.5/m³ (R\$ 70/m³) discount over Ribeirão Preto-SP price



Cluster Logistics Comparative to SP (¢/lb)¹



The tax benefit is higher than the logistics cost by **USD+0.3¢/lb**

TRS Mix

40%

60%

72%

¹Average Freight from Ribeirão-SP (R\$90/ton)
 Cepea Average Ethanol Prices (jun/17 – jun/18)
 Dollar: R\$3.73

Ethanol tax benefit: of 9.02% rebate on ethanol interstate sales (valid until 2028)

We have one of the lowest cash cost of production

Cash Cost Breakdown

(USD ¢/lb¹)

2018F

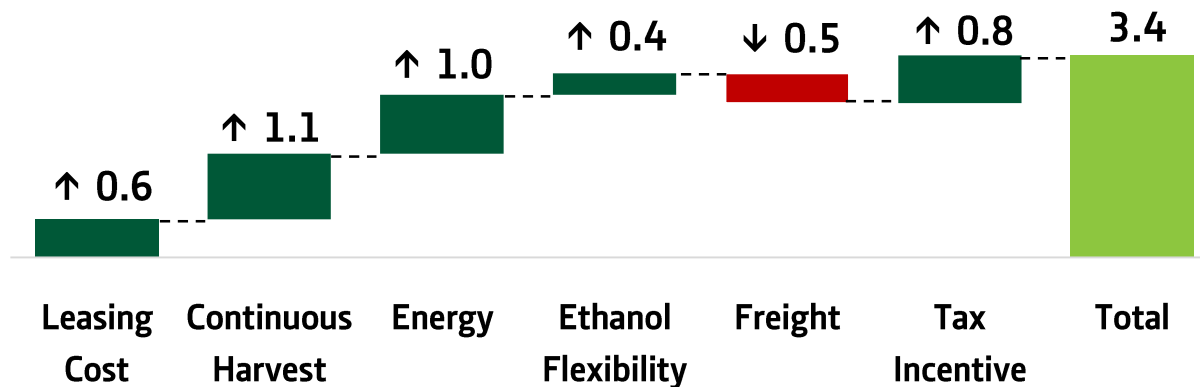
Agriculture	8.1
Industry	2.0
SG&A	1.7
Cogeneration	-1.6
Depreciation ²	-1.2

Cash Cost¹

USD 9.0¢/lb

Main Competitive Advantages

(USD ¢/lb)



Low Cost Producer

¹ Fx: 3.73 BRL/USD

² Only plant, property and equipment depreciation

Agenda

- Overview and Historical Performance
- Competitive Advantages
- Continuous Improvement and New Projects
- Cluster Expansion
- Environmental & Social

Continuous improvements: Innovation as a competitive advantage

Biogas



MPB



Organic
Sugar



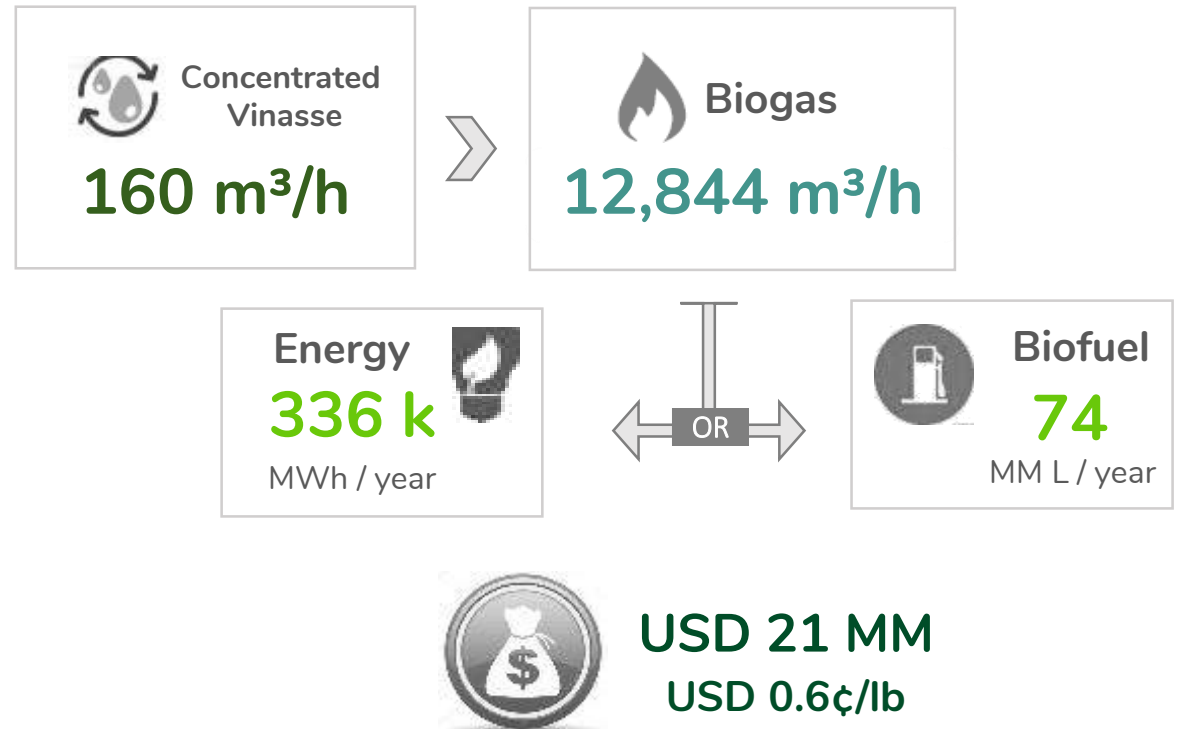
BIOGAS



Phase 1



Potential



MPB (Pre-sprouted seedlings)

Main Benefits

- ✓ Speed up the multiplication of sugarcane varieties
- ✓ Healthier seeds, improving sugarcane yield
- ✓ Reduce our planting costs

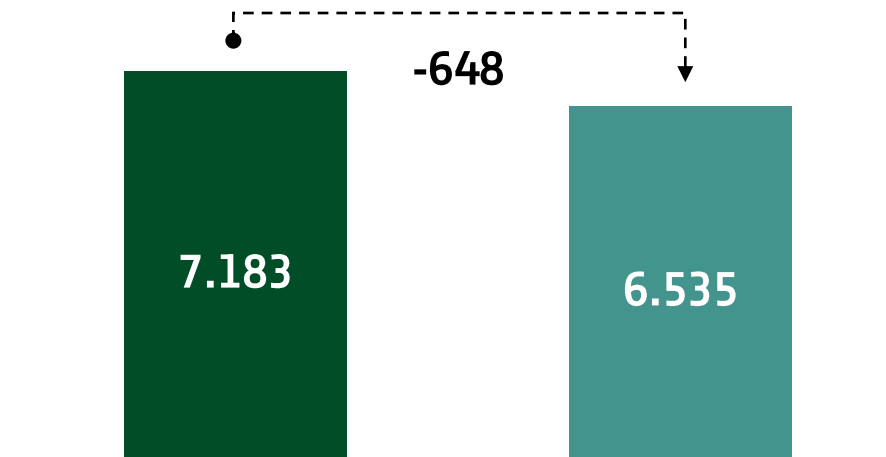


Next Steps

MPB (th. Seedlings)



Planting Cost (BRL/ha)



Conventional Planting

MPB Planting (1 → 6)

1 seed line to 6 of planting

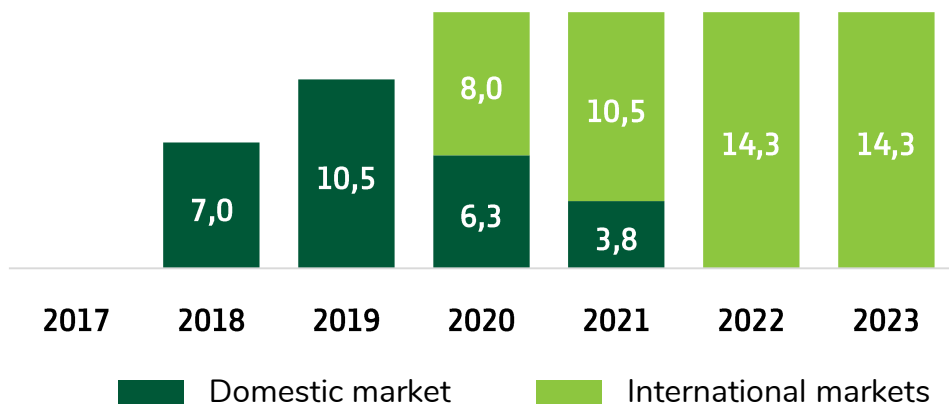
Organic Sugar

Main aspects

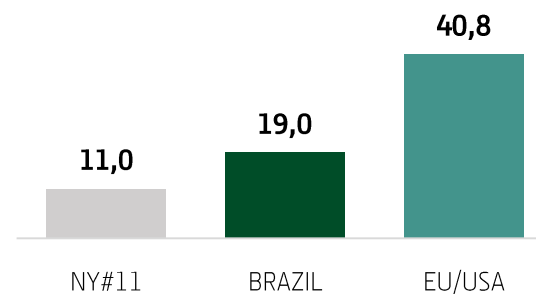
- ✓ High premium product over sugar#11
- ✓ USD 9 MM (est.) of additional revenues by 2022
- ✓ From a logistics perspective UMA is at good location close to the Santos Port (Export)



Production Projection Organic Sugar (th. tons)



Parity (USD ¢/lb)



At current prices organic sugar is paying USD 40.8¢/lb on international markets (273% premium over Sugar#11). For domestic prices USD 19.0¢/lb (73% premium)

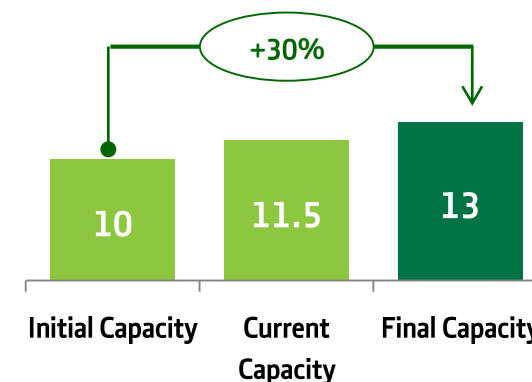
- **Overview and Historical Performance**
- **Competitive Advantages**
- **Continuous Improvement and New Projects**
- **Cluster Expansion**
- **Environmental & Social**

Cluster Expansion

Cluster Expansion:

- ✓ Low industrial investments in Angelica and Ivinhema Mills
- ✓ Milling capacity expansion of 3MM tons (to be reached in 2021)
- ✓ Industrial and agricultural fixed cost dilution
- ✓ Expansion using cheap land leases availability
- ✓ Expansion of areas leased gradually
- ✓ Planting of 56 thousand hectares between 2017 and 2020

Cluster Milling Capacity (MM tons)



Capex (USD MM)	2017 - 2018	2019 - 2020	Capex/ton
Industry	\$ 12	\$ 12	\$ 8
Agriculture Machinery	\$ 9	\$ 8	\$ 6
Planting	\$ 63	\$ 55	\$ 39
TOTAL	\$ 84	\$ 75	\$ 53



+102 th. tons*

Additional Sugar (tons/year)



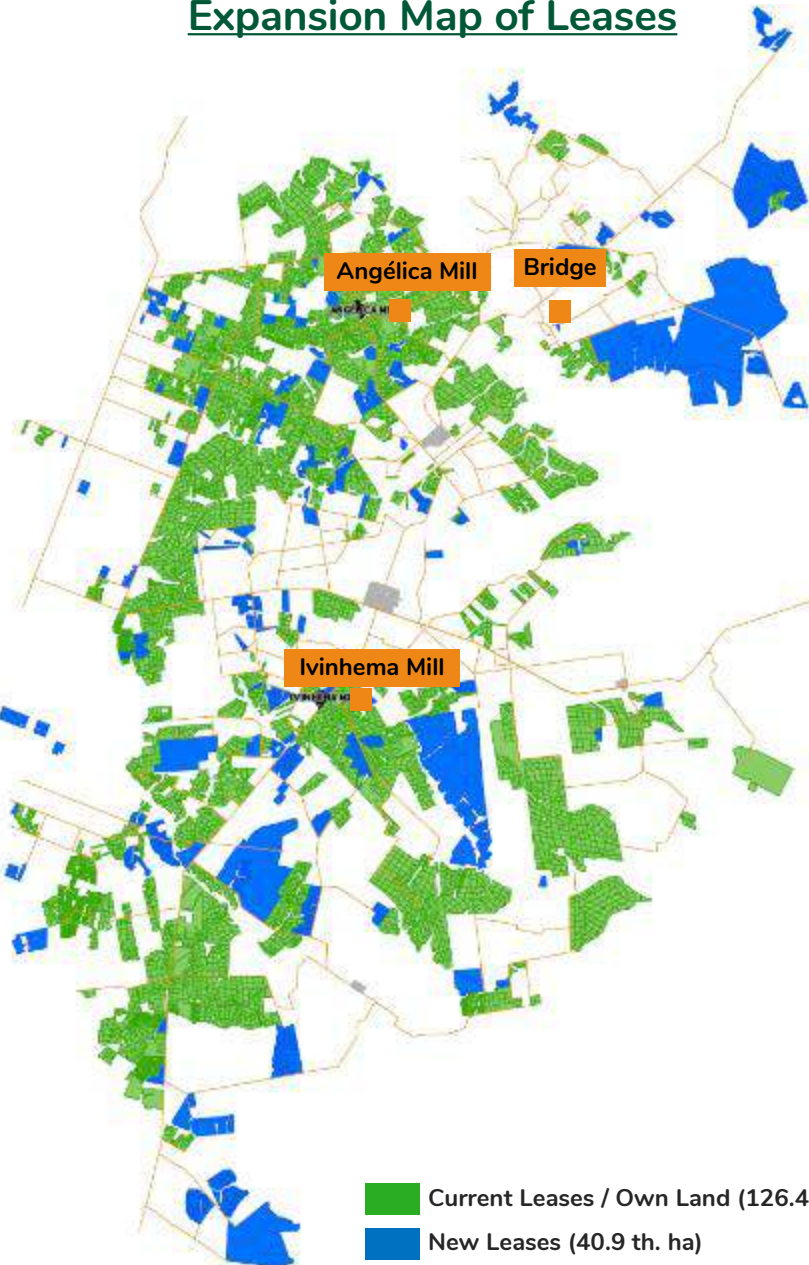
+165 th. m³*

Additional Ethanol (m³/year)

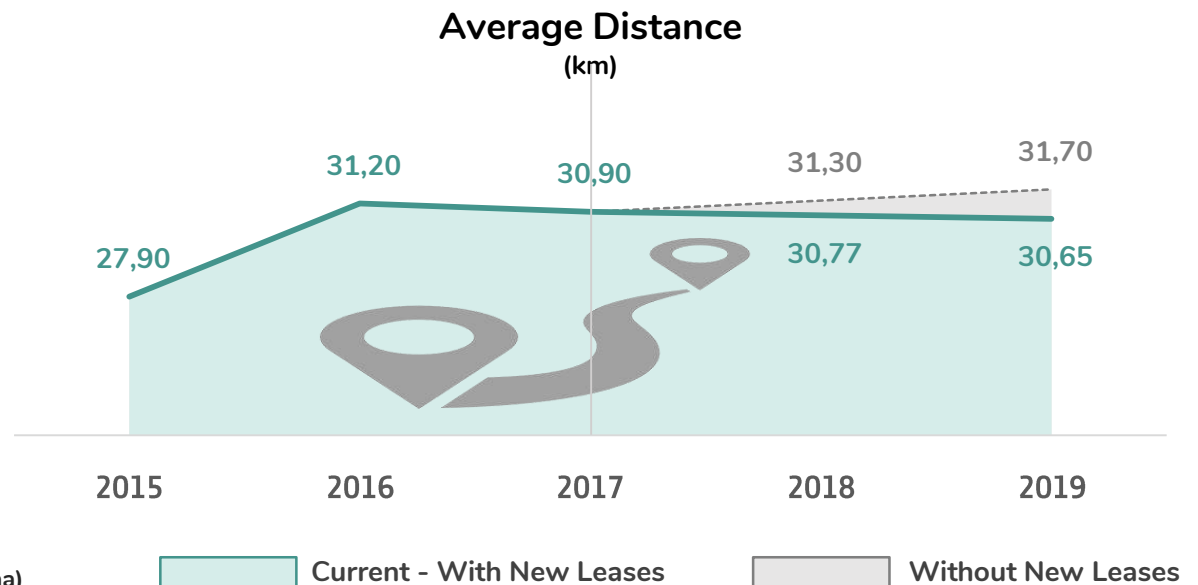
* Estimated in 2021 (at max ethanol mix)

Cluster Expansion (cont' d)

Expansion Map of Leases



- Cluster expansion of 41 thousand hectares
- Average distance radius reduction. Enabling even further cost reductions
- New leasing costs consistent with historical average

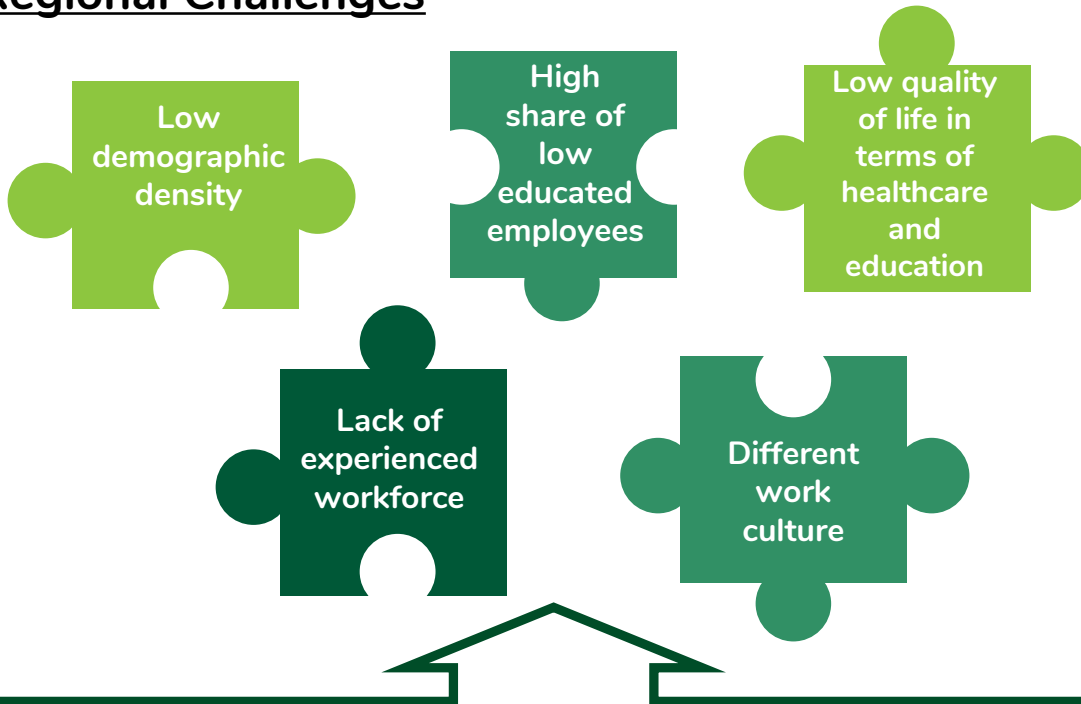


Agenda

- Overview and Historical Performance
- Competitive Advantages
- Continuous Improvement and New Projects
- Cluster Expansion
- Environmental & Social

Investment in human capital development

Regional Challenges



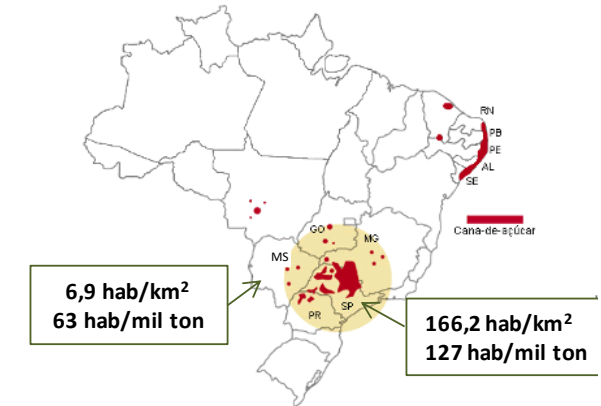
Our approach to these challenges has been investing in education and training of our labor force

Hours of training¹ 1.7 MM hours

Total Invested¹ USD 4.5 MM

¹ 2013 to 2017

Population and sugarcane production map



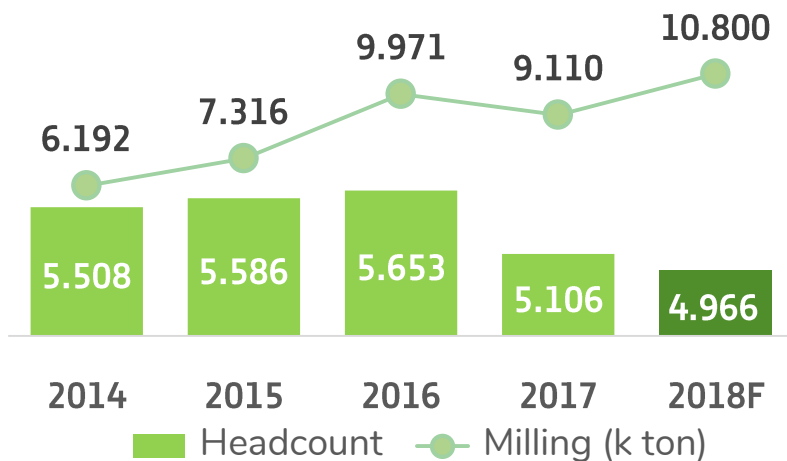
Recruitment of job positions within 100 km of the mills



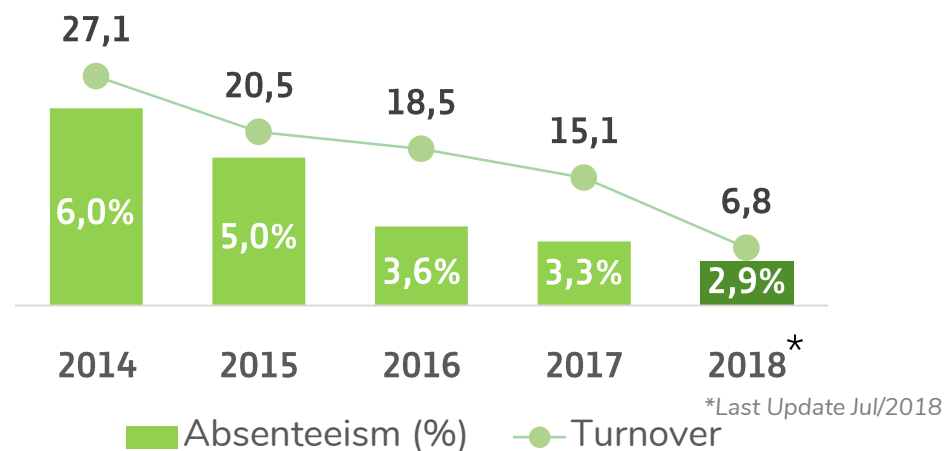
Around 6% of economically active population in this perimeter is already employed by Adecoagro

Human Resources main KPI's (Cluster)

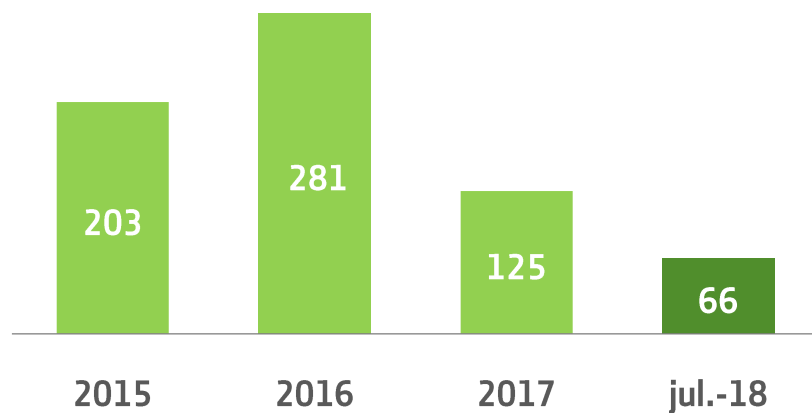
Headcount / Milling



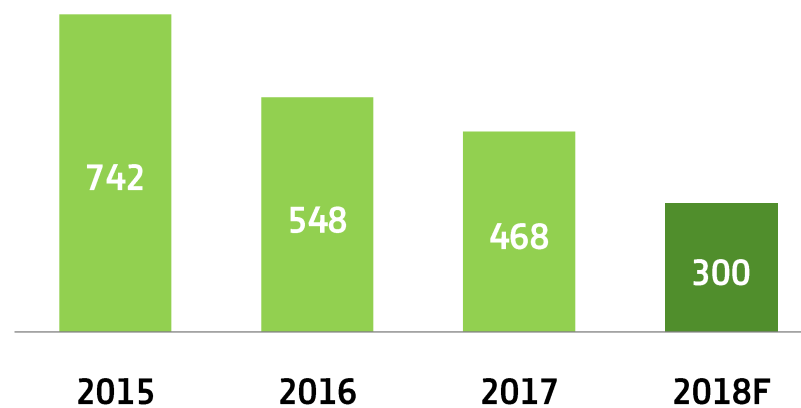
Absenteeism / Turnover (%)



Injury Leave (total number / year)

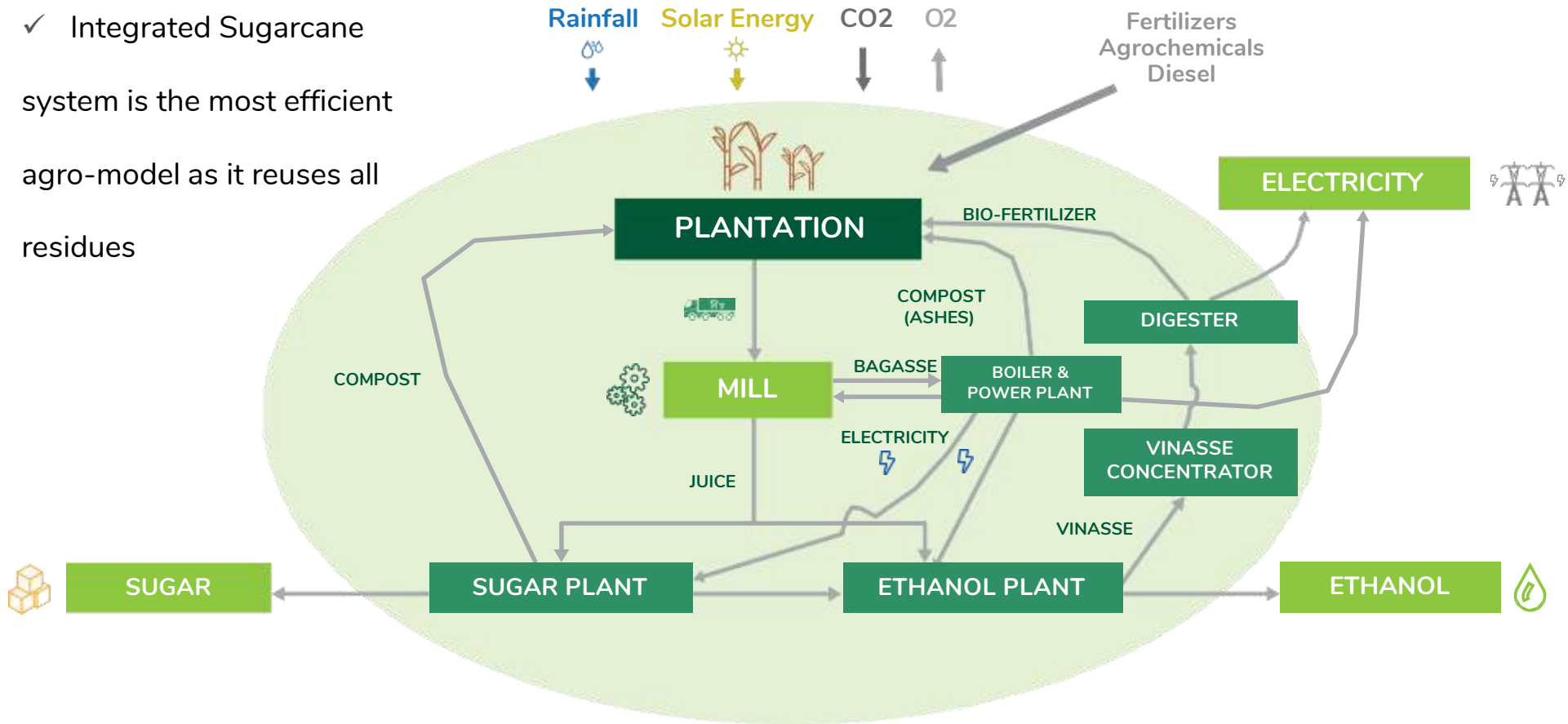


Overtime (th. hours)



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 of 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)

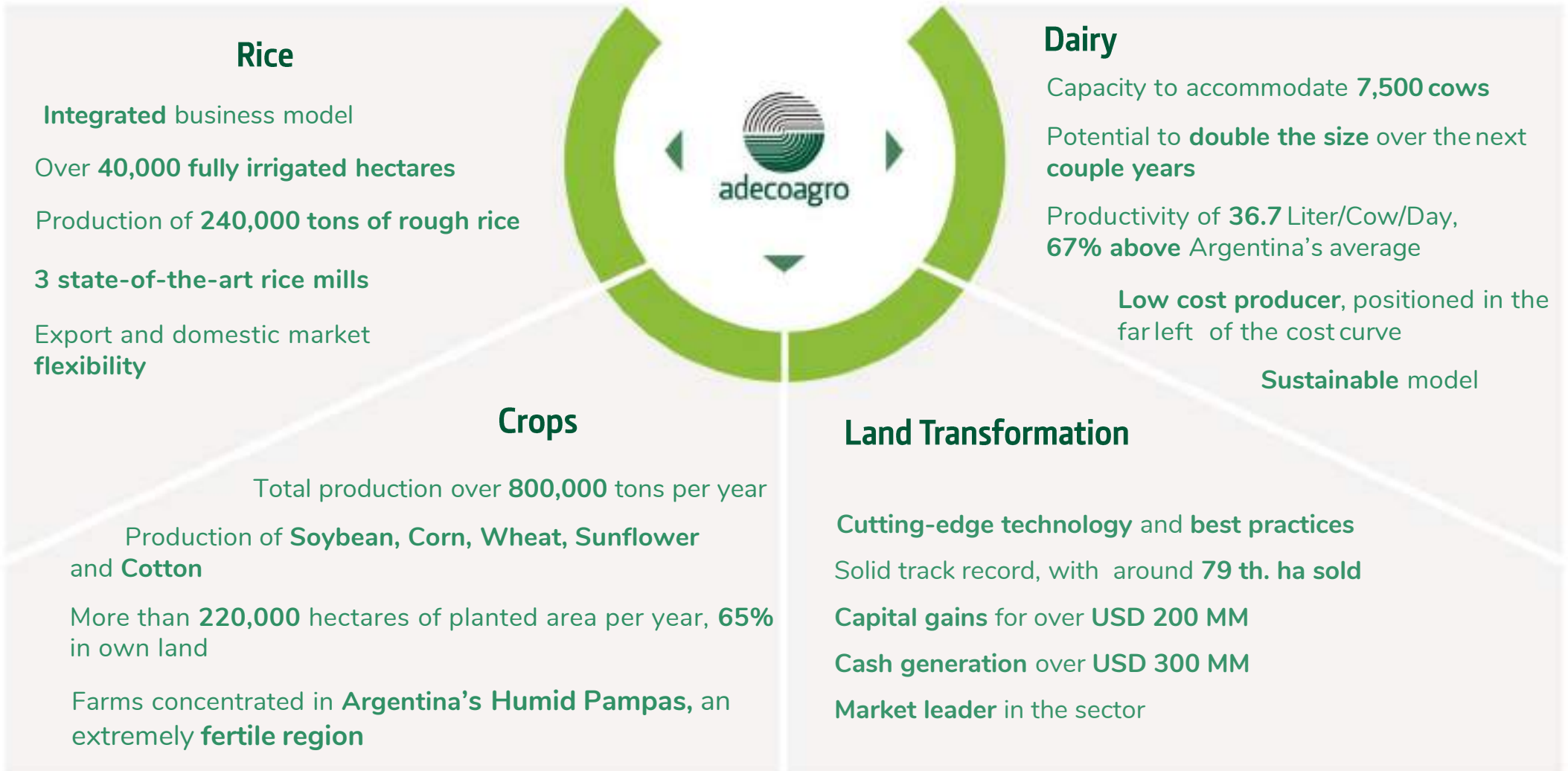
We have recently added a digester to process vinasse into biogas

Biogas is being used to increase electricity production

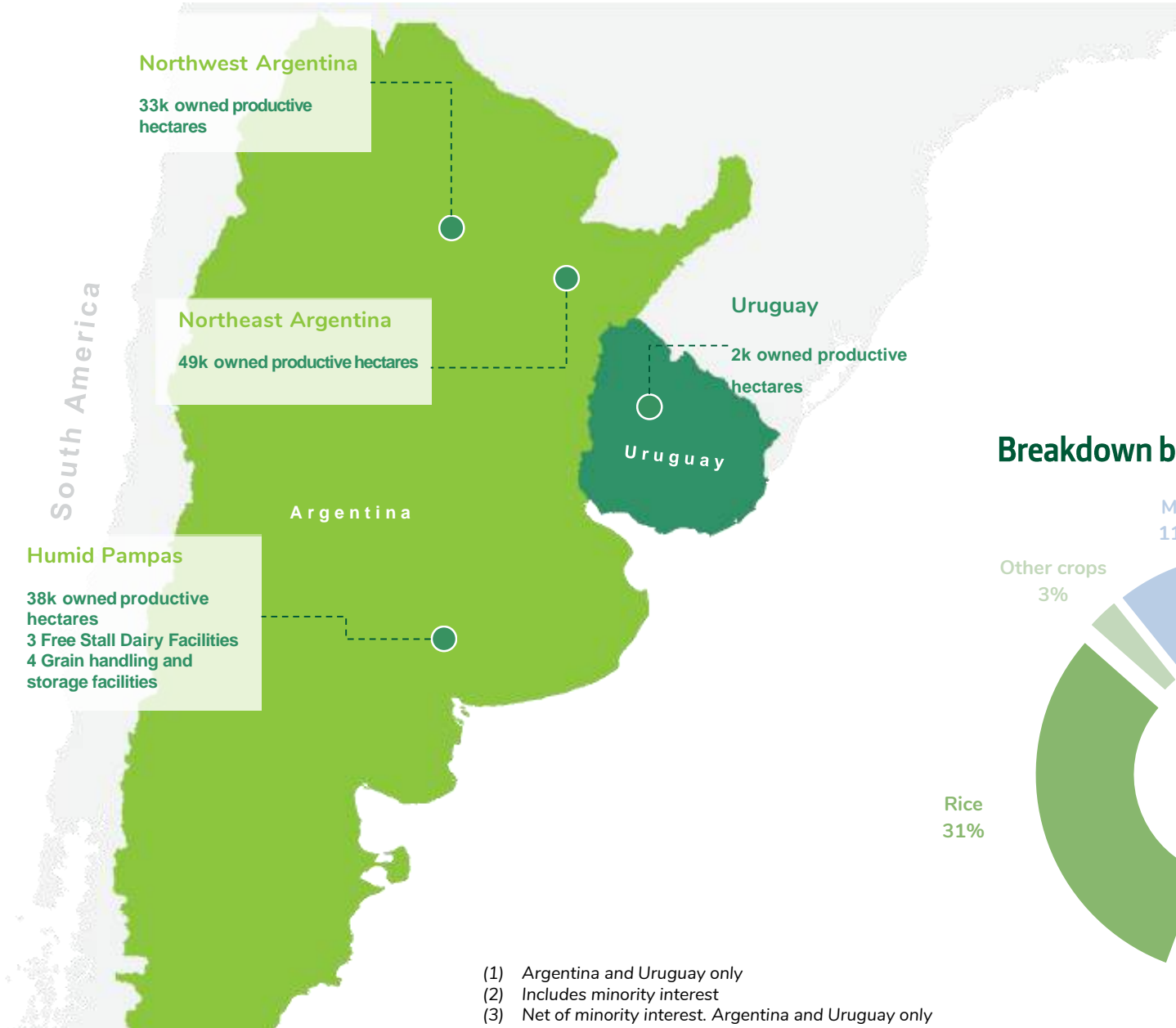


Farming

Farming Businesses



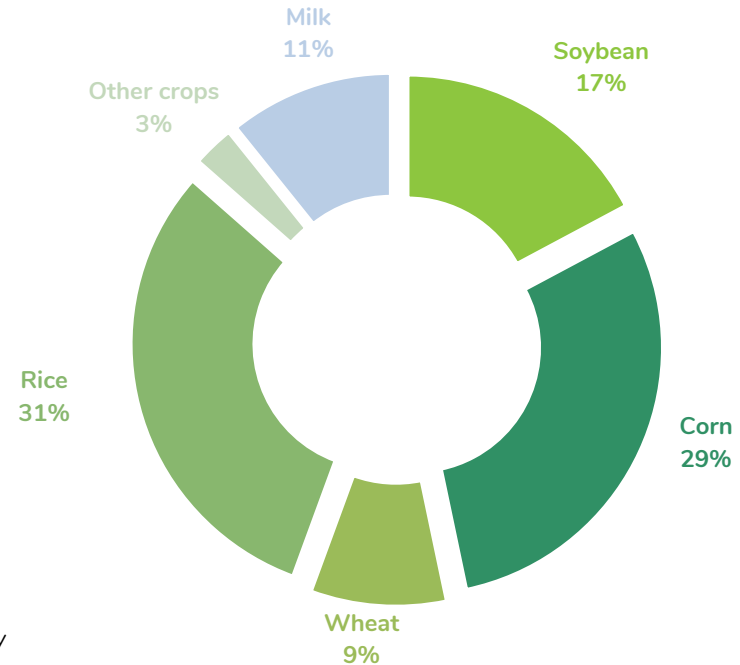
High Quality and Diversified Asset base



Total Farms

- ▶ 20 farms⁽¹⁾
- ▶ 194 ha of productive area⁽²⁾
- ▶ USD 795 MM appraisal by Cushman & Wakefield⁽³⁾

Breakdown by Production in tons (%)



(1) Argentina and Uruguay only
 (2) Includes minority interest
 (3) Net of minority interest. Argentina and Uruguay only

Rice



Rice Production System – An efficient integration from seed to plate

Seed + Farm + Mill + Commercialization



Low Cost Strategy - Taking advantages of optimal Natural Conditions

40k irrigated hectares in the North East of Argentina

- ▶ 4 large farms
- ▶ 20% of Argentina production
- ▶ Main rice Seed producer



Natural Advantages

Solar Radiation



Fertile Soils

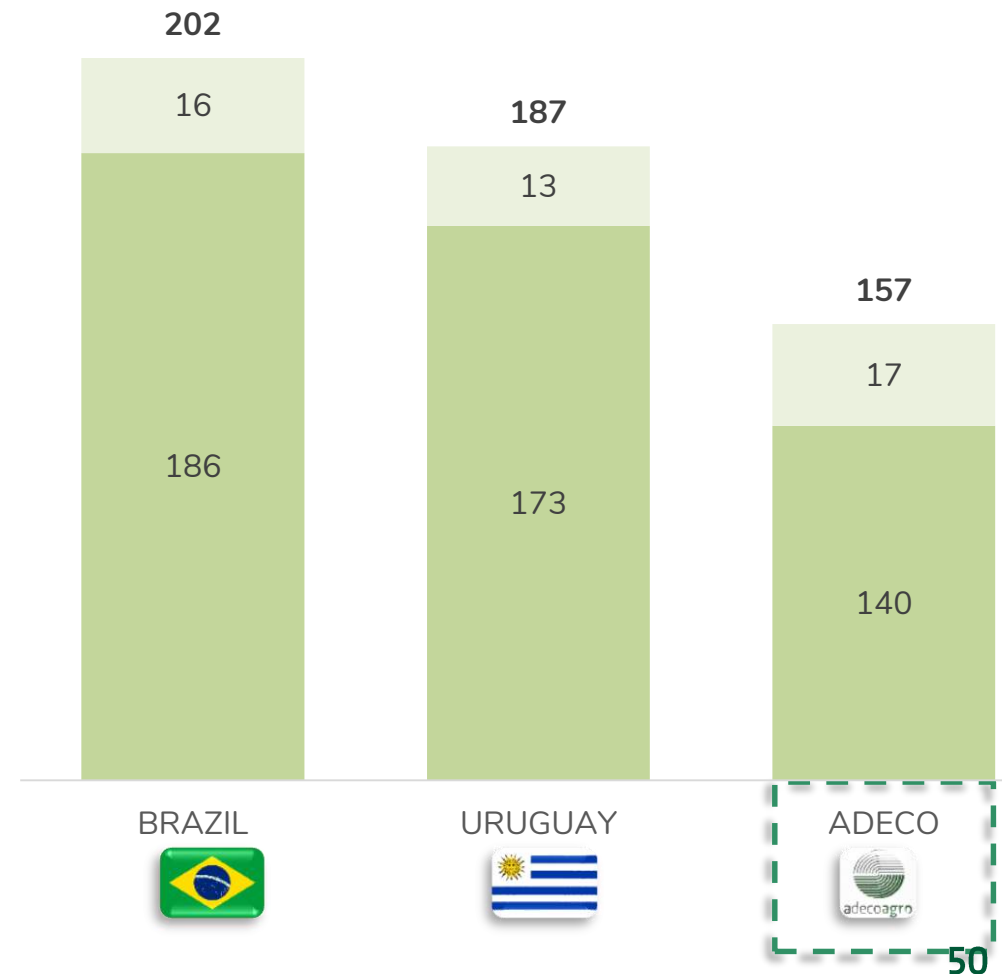


Plenty Water Availability



Lowest cost producer of rough rice(USD/ton)¹

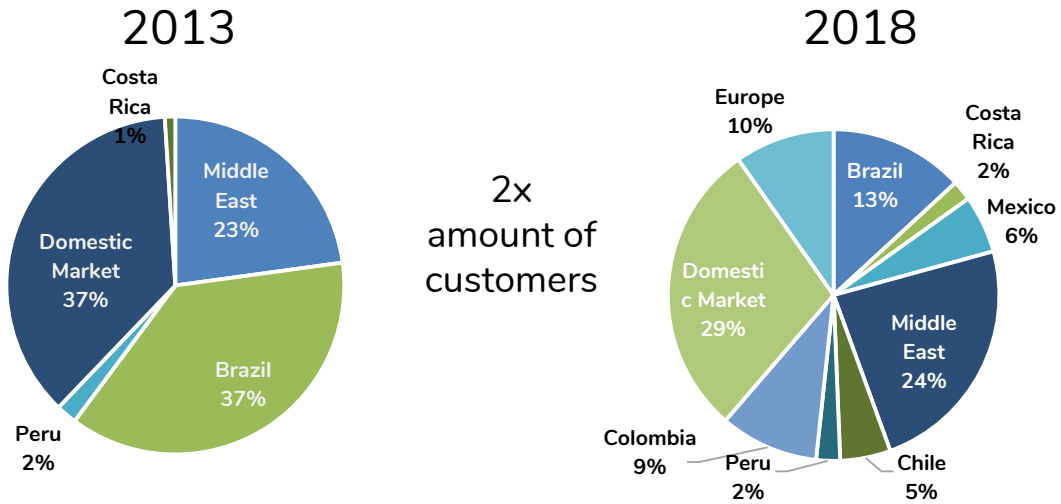
■ Selling Cost ■ Production Cost



¹Cost ex mill

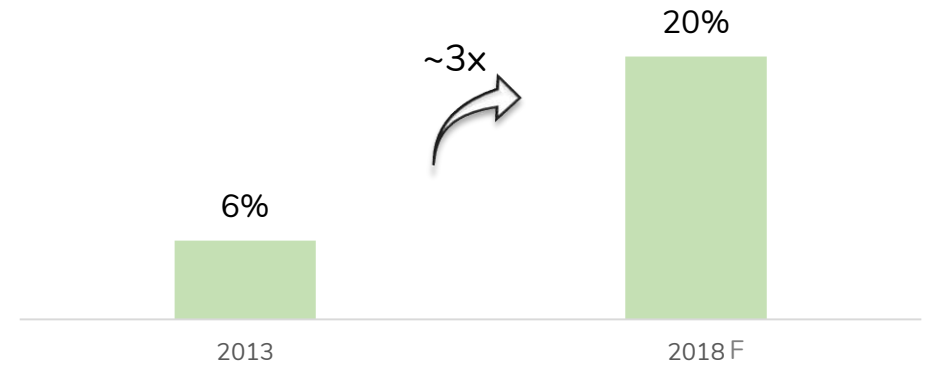
Competitive advantages - Segregating Rice for each Market

Adecoagro's tons sold by country (%)

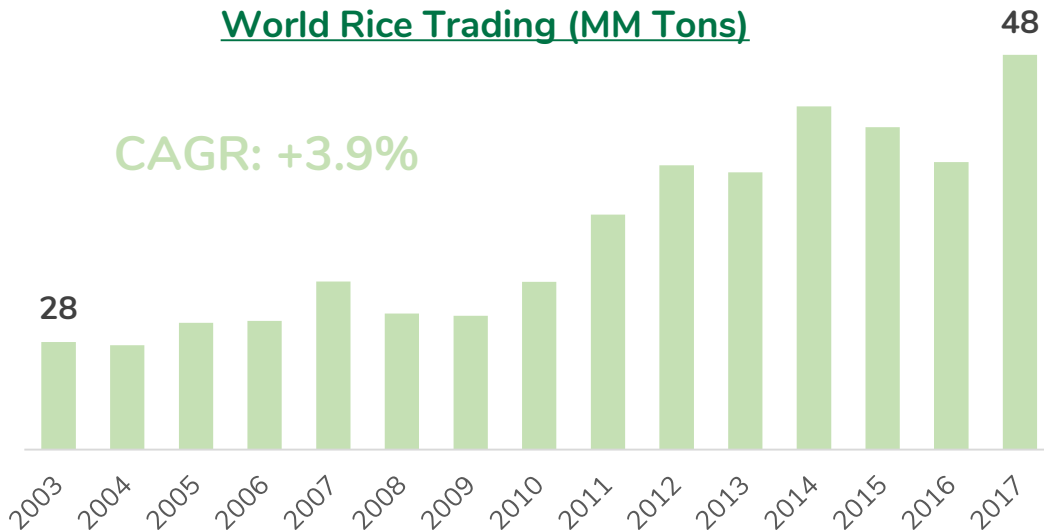


Adecoagro's tons sold by segregated rice (%)

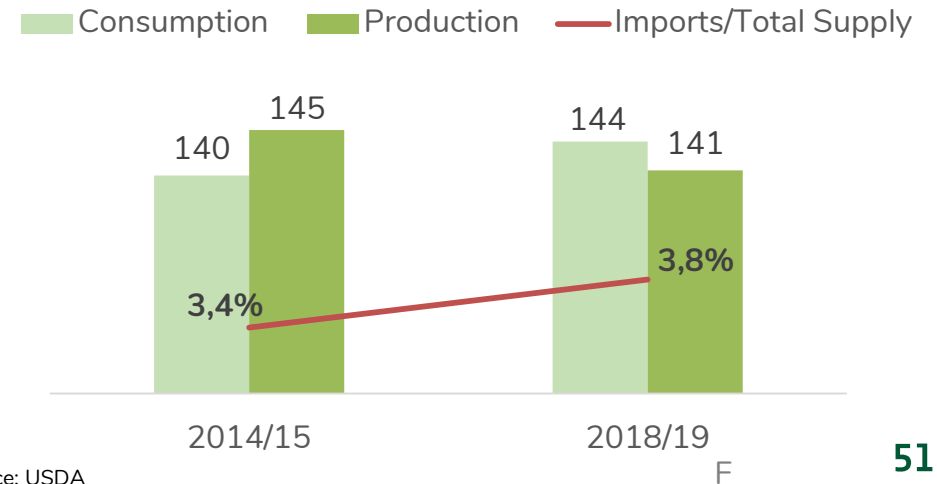
+7% Avg. Price Premium over Non-Segregated



World Rice Trading (MM Tons)



China tight S&D (MM tons)



Source: USDA

Continuous Improvement - Implementing Technology & Innovation

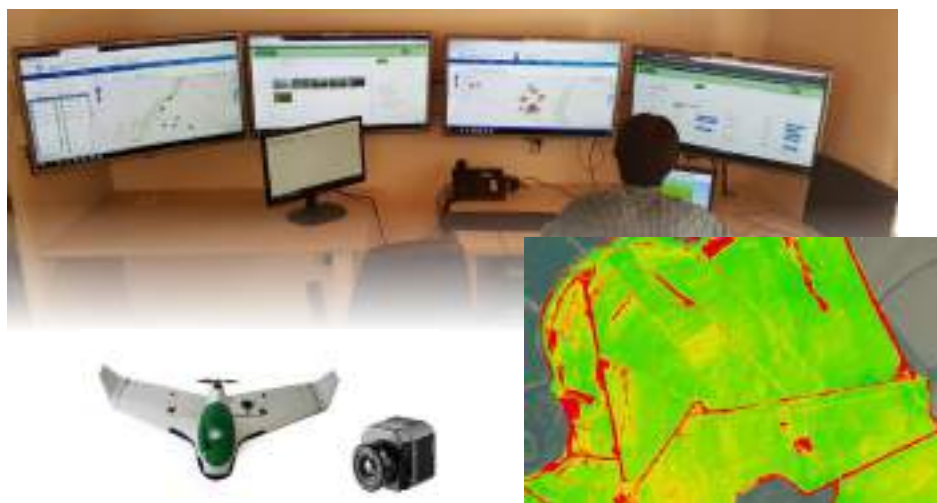
Seed Breeding



Fleet Tracking



Drone Surveillance & Artificial Intelligence



Robotics & Automation



Sustainable Production Model

Precision Ground Leveling

- ▶ Less water usage (and thus less energy)
- ▶ Higher operational efficiencies (less diesel per hectare)



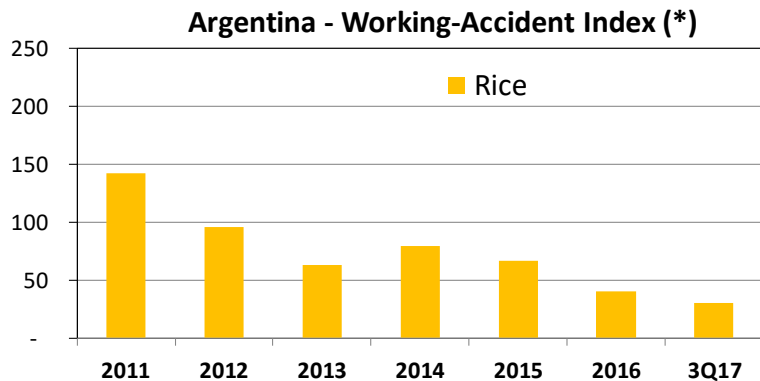
Best Practices

- ▶ Balanced fertilization (includes soil analysis)
- ▶ Integrated Pest Management (includes water analysis)



Our People

- ▶ Strong training programs
- ▶ Focus on employee safety



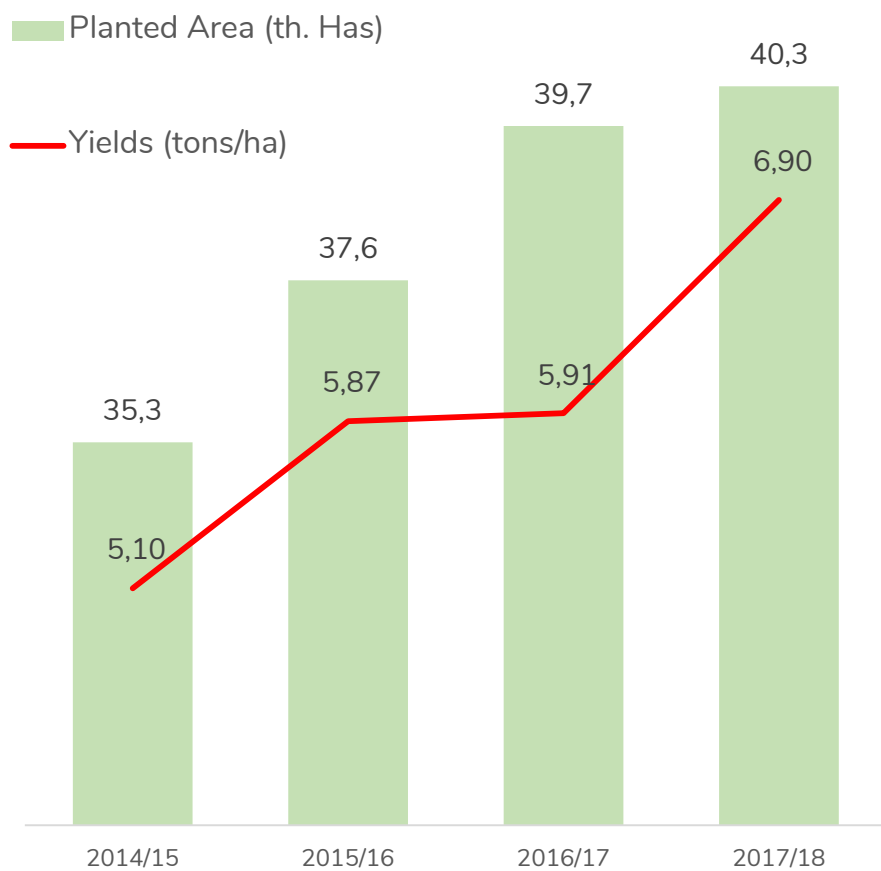
Certifications and Standards

- ▶ Main focus: Food Safety and Product Quality
- ▶ Traceability: from farm to fork

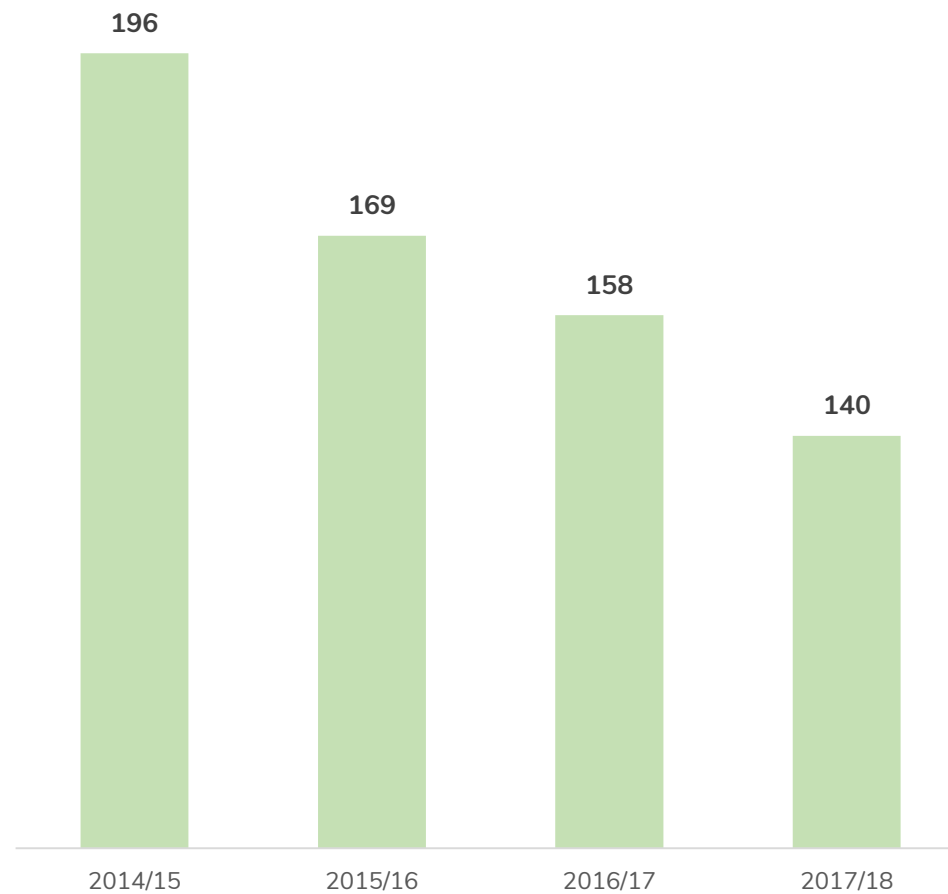


Rice Business Performance – Increasing efficiency

Scalable en productive system



Adecoagro Rough Rice Production Cost (USD/ton)



Growth Strategy – Enhancing efficiencies

Precision Ground Leveling

- ▶ To achieve 80% of total area
- ▶ By that we expect to enhance rice productivity



Machinery & Operational Improvement

- ▶ To acquire planters and harvesters
- ▶ By that we expect to decrease operational costs



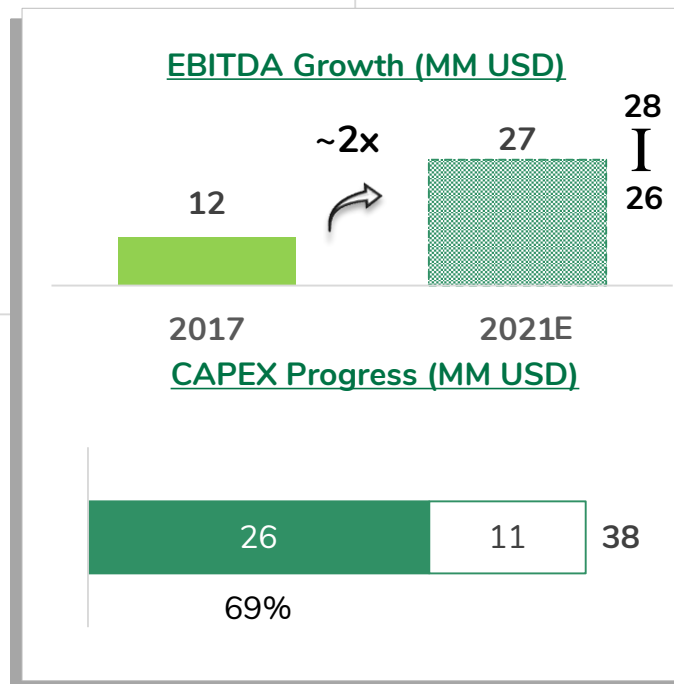
Rough Rice Logistics

- ▶ To invest in dry and storage capacity
- ▶ By that we expect to reduce logistic costs



Parboil & Packaging Facilities

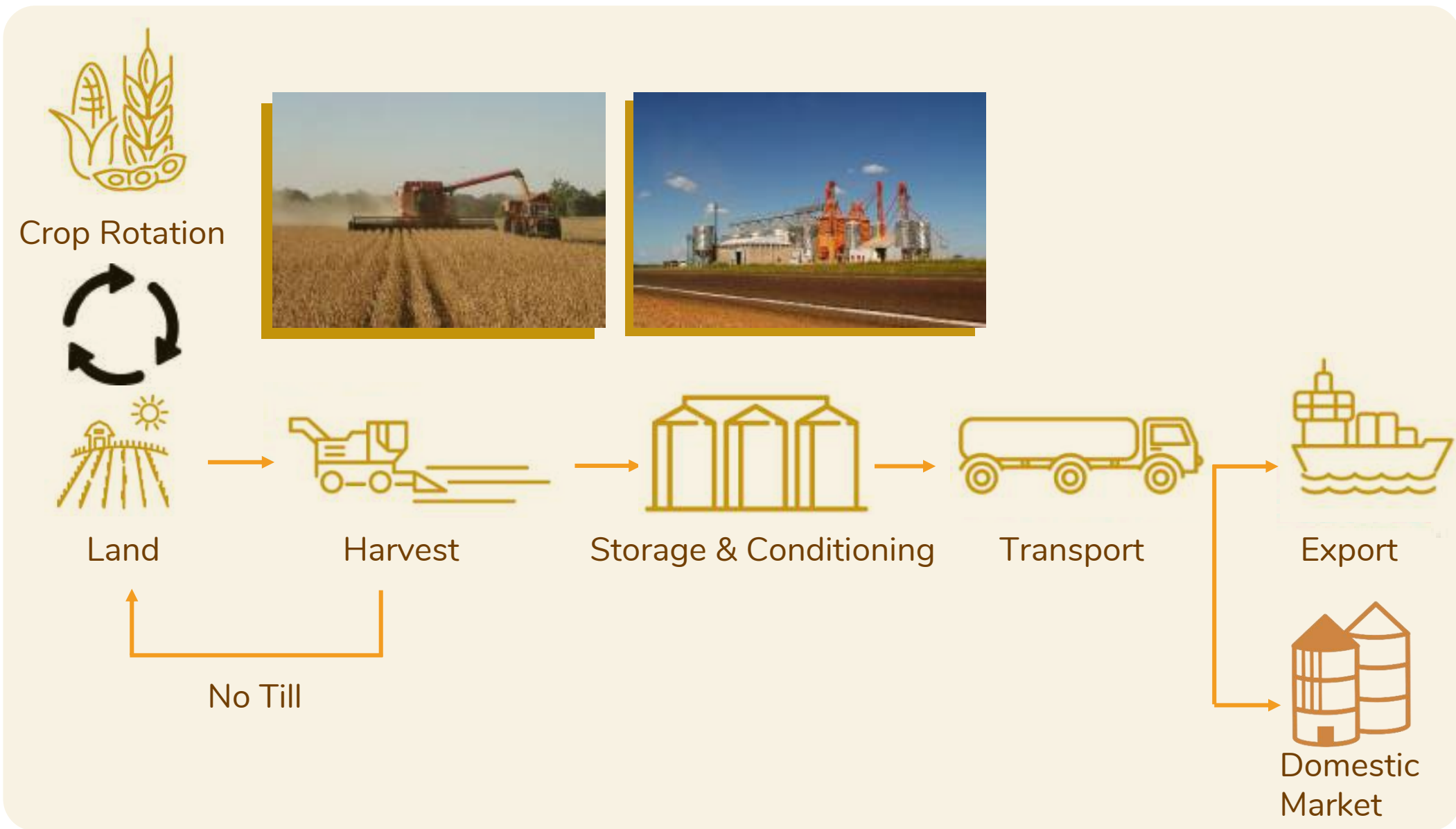
- ▶ To invest in processing machinery
- ▶ By that we expect to enhance sale performance while reducing costs



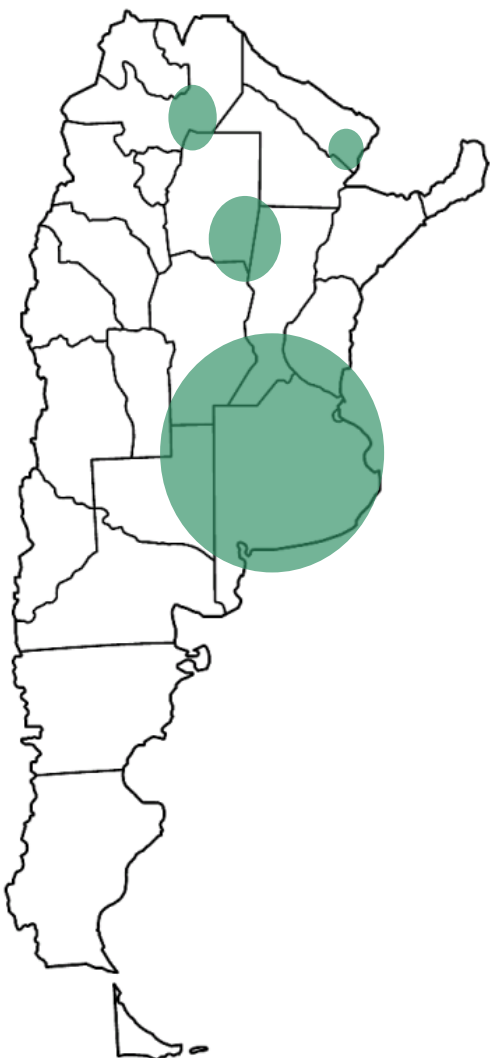
Crops



Crop Production System - Highest efficiency from farm to the port



Low Cost Strategy - Enhancing natural conditions

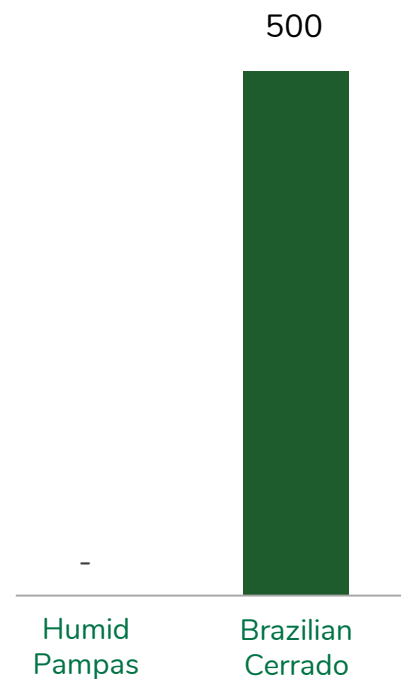


Natural Advantages

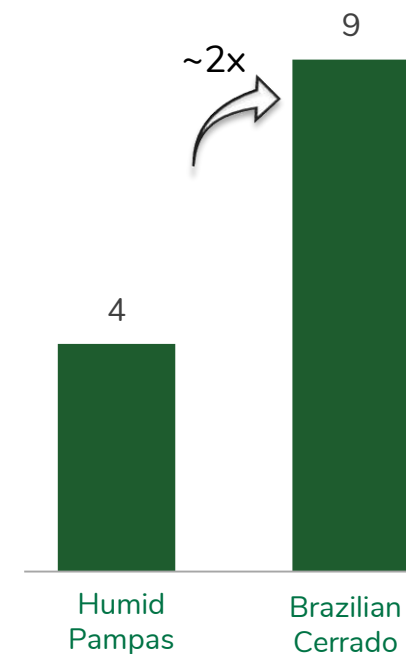
- ▶ Highly Fertile Soils
- ▶ Temperate Climate
- ▶ Modern Technology
- ▶ Proximity to Ports

Low Cost Producer

Fertilizer (Kg/ha)

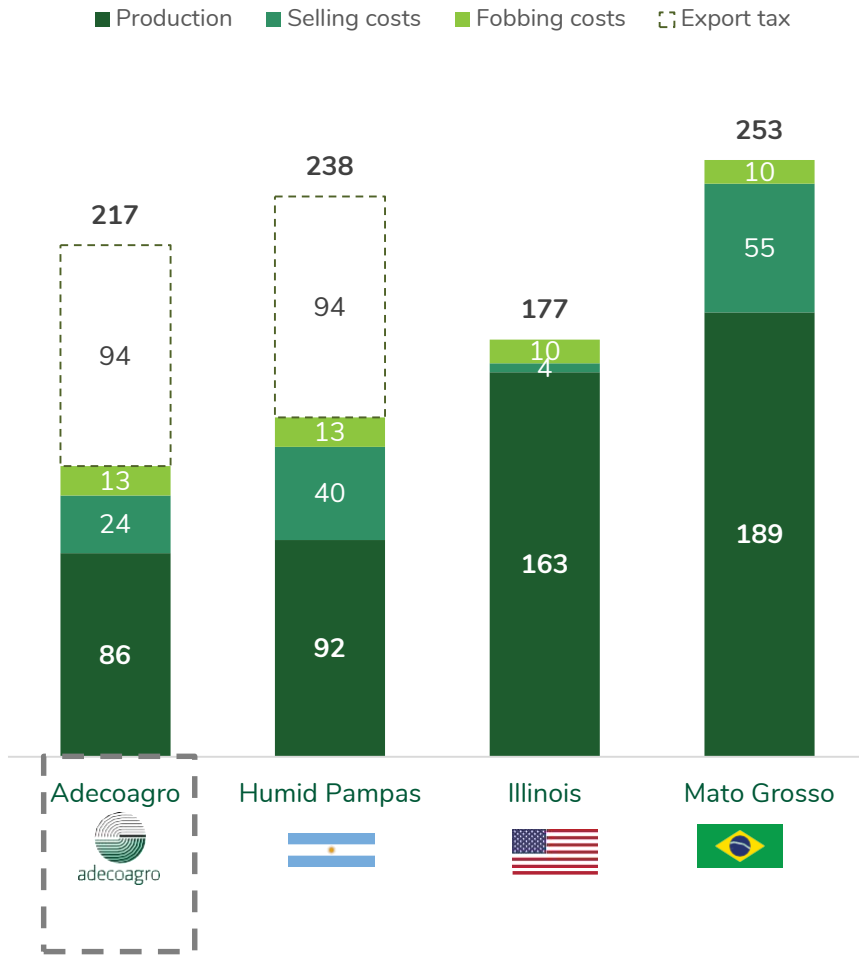


Spraying per hectare (#)

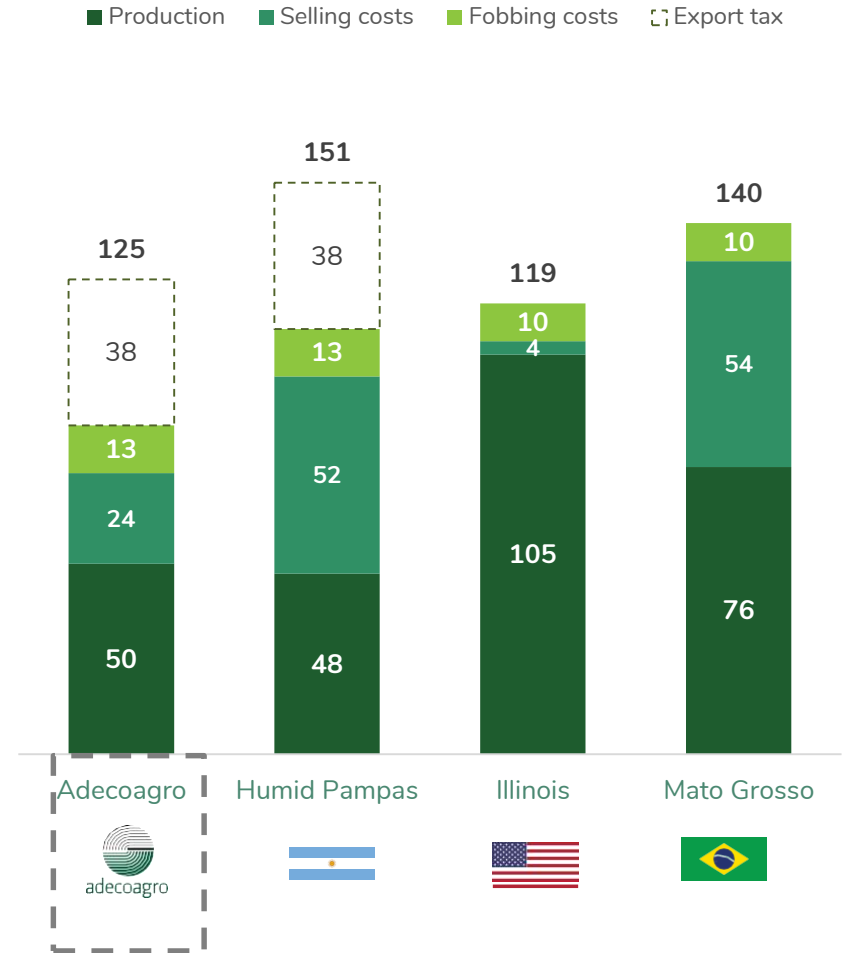


One of the lowest cost producers of grains in the world

Soybean Cost (USD per ton)



Corn Cost (USD per ton)



Continuous improvement - Technology & Innovation

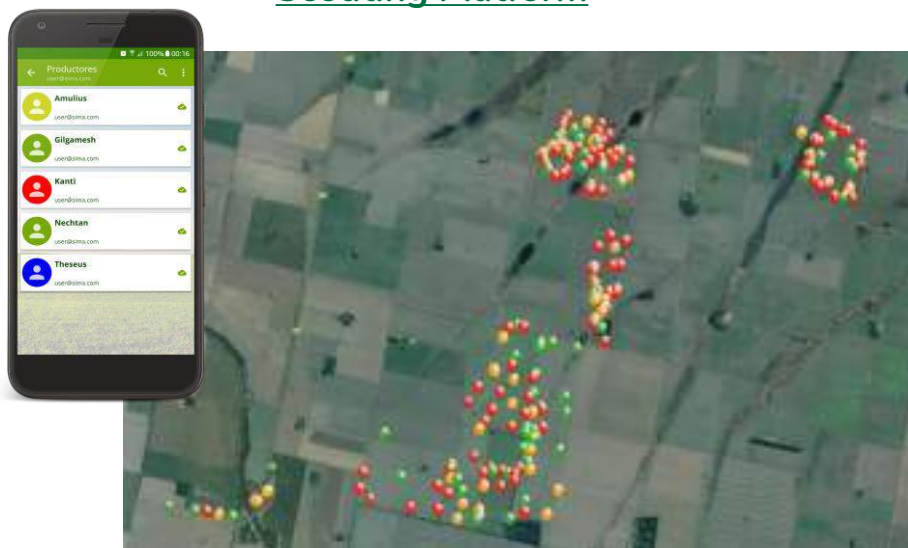
GPS and Steering Pilot



Logistic Platform



Scouting Platform



Controlled Spraying



Sustainable Production Model

No Till

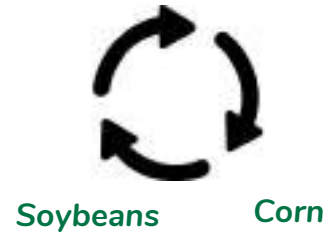
- ▶ Protect soils from erosion risks
- ▶ Increase organic matter content



Best Practices

- ▶ Crop Rotations and Balanced Fertilization
- ▶ Integrated Pest Management

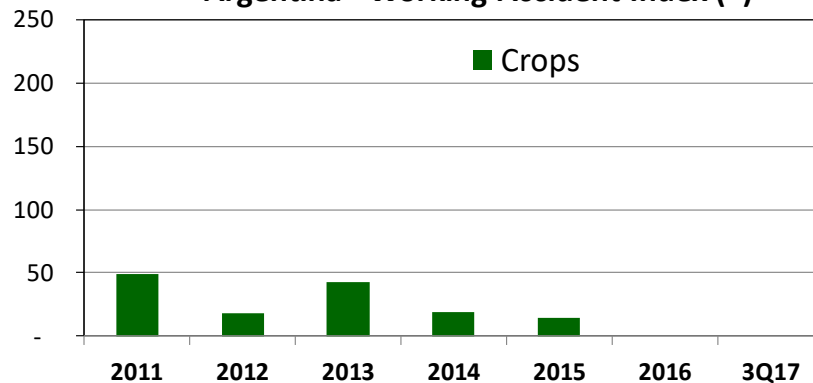
Wheat/Soybeans



Our People

- ▶ Strong training programs
- ▶ Focus on employee safety

Argentina - Working-Accident Index (*)



Certifications and Standards

- ▶ Commercial Standards: RTRS, 2BS, EPA (soybeans)
- ▶ Traceability: from farm to customer

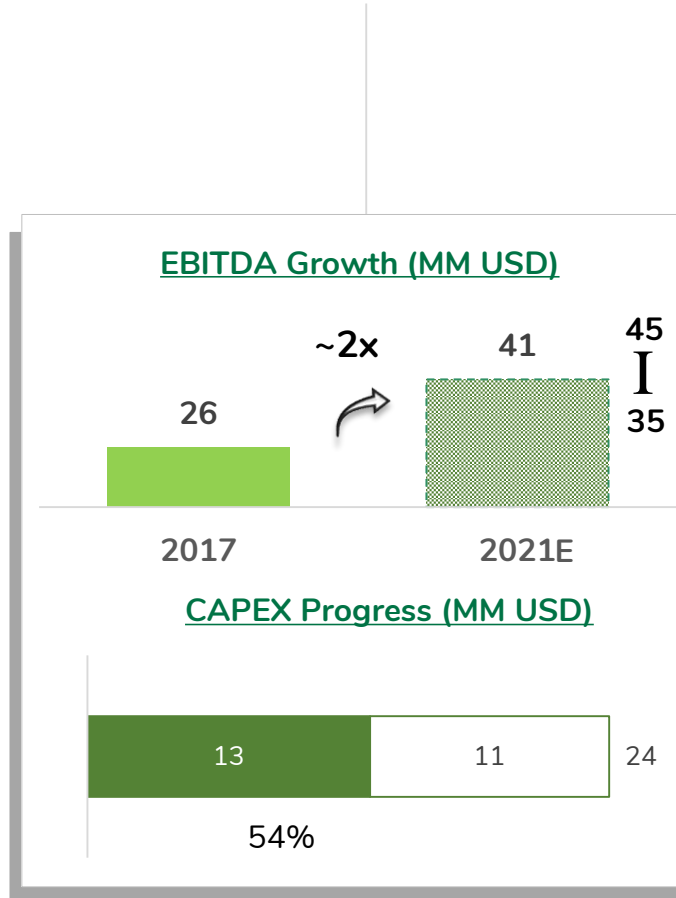


Growth Strategy – Enhancing efficiencies & Organic growth

Storage and Conditioning Facilities

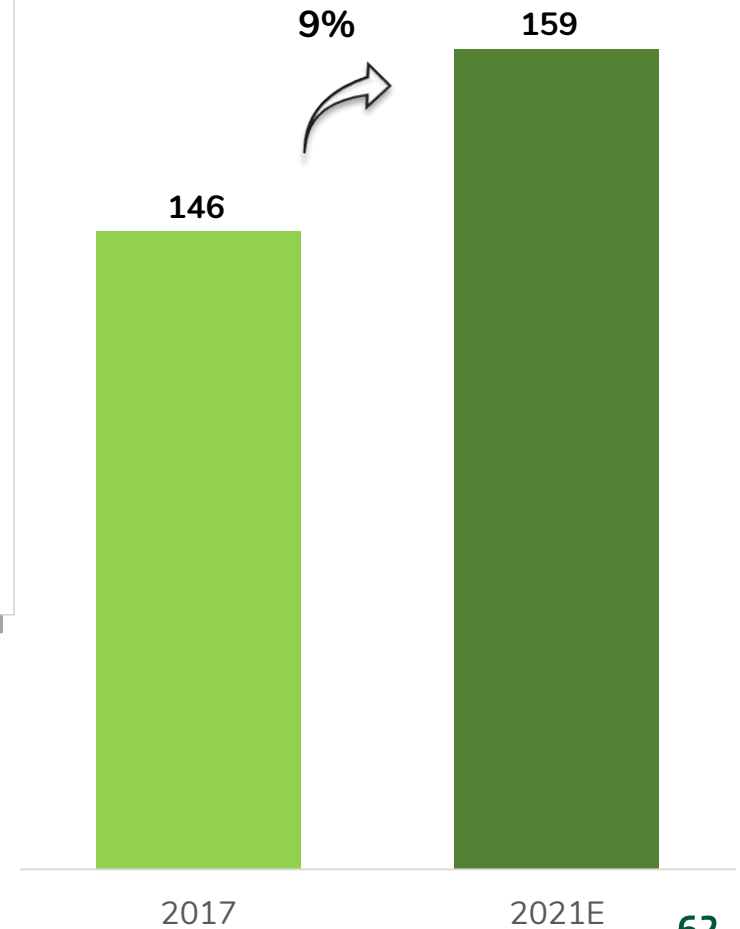
- ▶ To invest in storage and conditioning facilities in order to:
- ▶ Increase our operational flexibility
- ▶ Enhance optimization of processing capacities
- ▶ Decrease operational costs

Christophersen & Las Horquetas



Increase Productive in Area

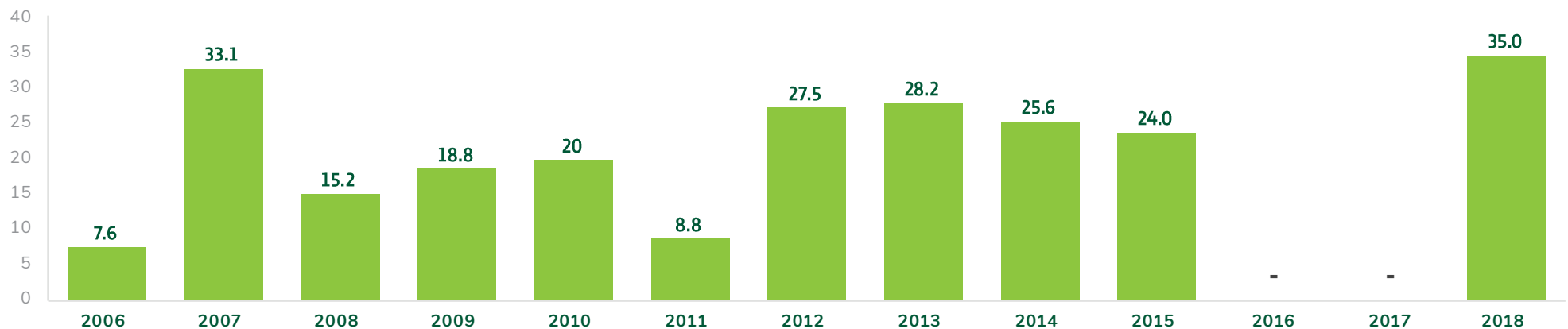
- ▶ To take advantage of our own organization and skills to increase area to operate



Land Transformation - Business Overview



Strong Track Record of Capitalizing Gains from Land Transformation

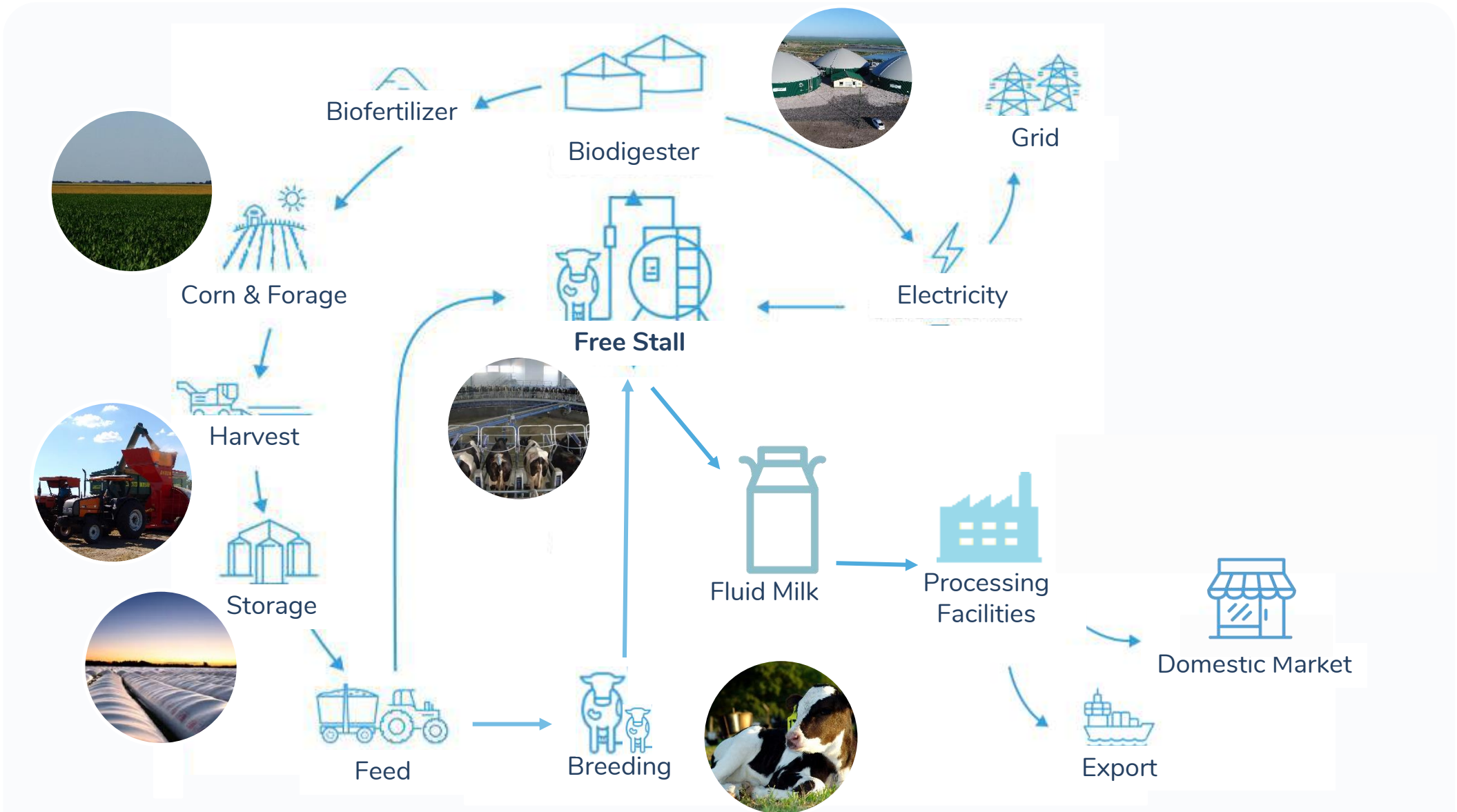


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sold ha	3,507	8,714	4,857	5,005	5,086	2,439	9,425	14,176	12,887	10,905	-	-	9,300
% Over Appraisal	N.A.	N.A.	33%	20%	19%	23%	23%	17%	28%	55%	-	-	37%

Dairy



Dairy Production System – Transforming vegetal protein into animal protein



Low Cost Strategy - Animal Feed & Cow Comfort

Own high quality feed



Silage to store and feed the cows in a timely manner



Cows stay in sand beds with controlled temperature



Quantity and quality of the feed is given to the cows



Dairy Business Performance – Achieving high productivity

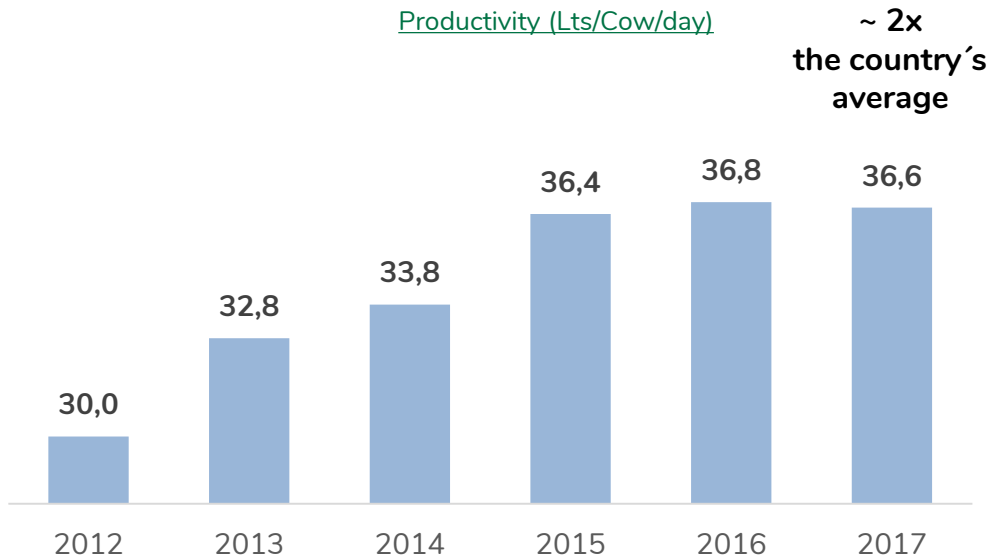
Cow comfort translates in high protein conversion rate



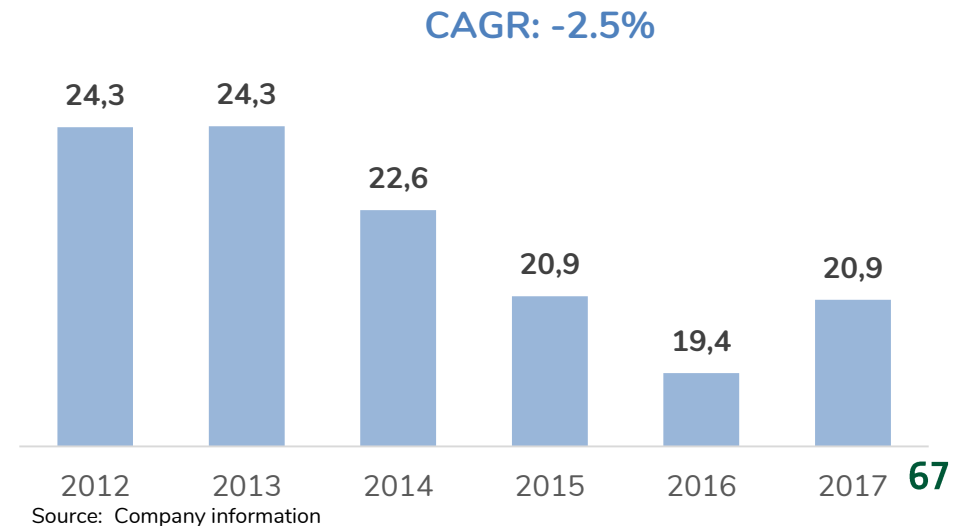
Optimal Platform to Process milk



Increase in scale along with an increase in productivity



High productivity resulted in cost reduction (USD/100kg)



Source: Company information

Source: Company information

Continuous improvement - Technology & Innovation

Free Stall Model



Biofertilizers



Sexed Semen & Genomics



IoT & Big Data



Sustainable Production Model

Biodigester

- ▶ Production of renewable electricity
- ▶ Reduction of GHG (methane => CO2)



Animal Welfare

- ▶ Cow comfort: controlled atmosphere, sand beds
- ▶ Health and Reproduction Protocols



Our People

- ▶ Local and abroad training programs



Certifications and Standards

- ▶ Operational Standards
- ▶ Focus on Quality



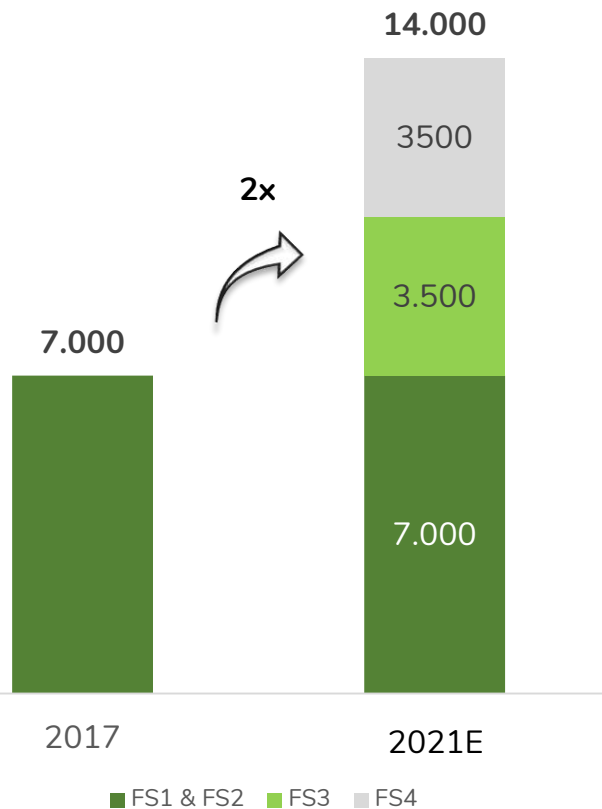
ISO 9001
BUREAU VERITAS
Certification



Growth Strategy – Organic growth & Vertical integration

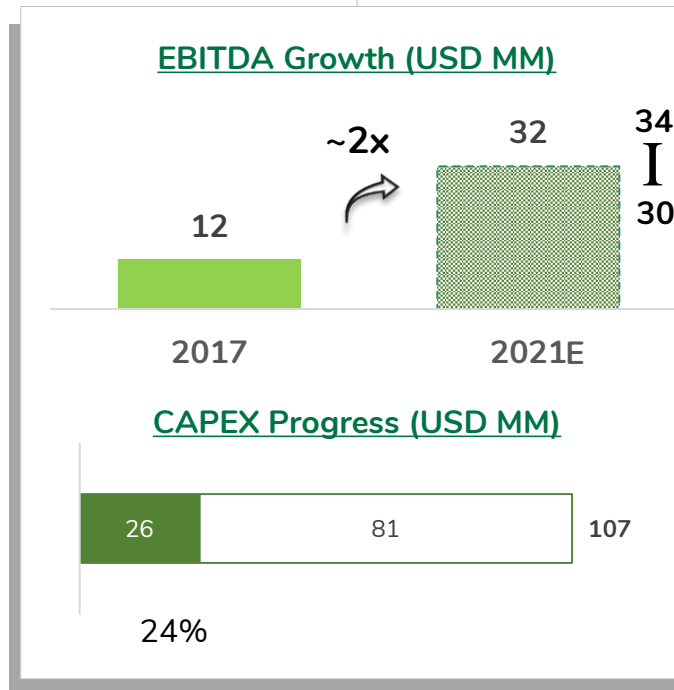
Increase in Capacity (Cows)

- ▶ We are investing in doubling production capacity
- ▶ By that we expect to enhance efficiencies through economies of scale



Investing in Processing facilities

- ▶ One facility to produce Powder Milk and Cheese (Export and Domestic)
- ▶ Second facility to produce Fresh Milk (Domestic)



Growth Strategy (cont.) – Vertical integration

Industrial facilities location



Ideal Footprint to process our milk

- ▶ Vertical integration is aligned with our strategy of being the low cost producer of milk
- ▶ We will transform our raw milk, with high quality and consistency, into dairy products for both export and domestic markets.
- ▶ The facilities can process over 1.5 million liters of raw milk per day with 280 employees.
- ▶ High Flexibility in production
 - Morteros Plant (Cordoba), located in the major dairy basin of Argentina, produces powder milk mainly for export and cheese that can be exported or sold in domestic market
 - Chivilcoy plant, located in the way to Buenos Aires market, produces fluid milk for domestic consumption

Growth Strategy (cont.) – Facilities details

CHIVILCOY



- ▶ **Production capacity of 700 K Liters of milk per Day**
 - Max production capacity UHT milk 450 th. Liters per Day
 - Max production capacity UP milk 300 th. Liters per Day
- ▶ **Employees 170**

MORTEROS

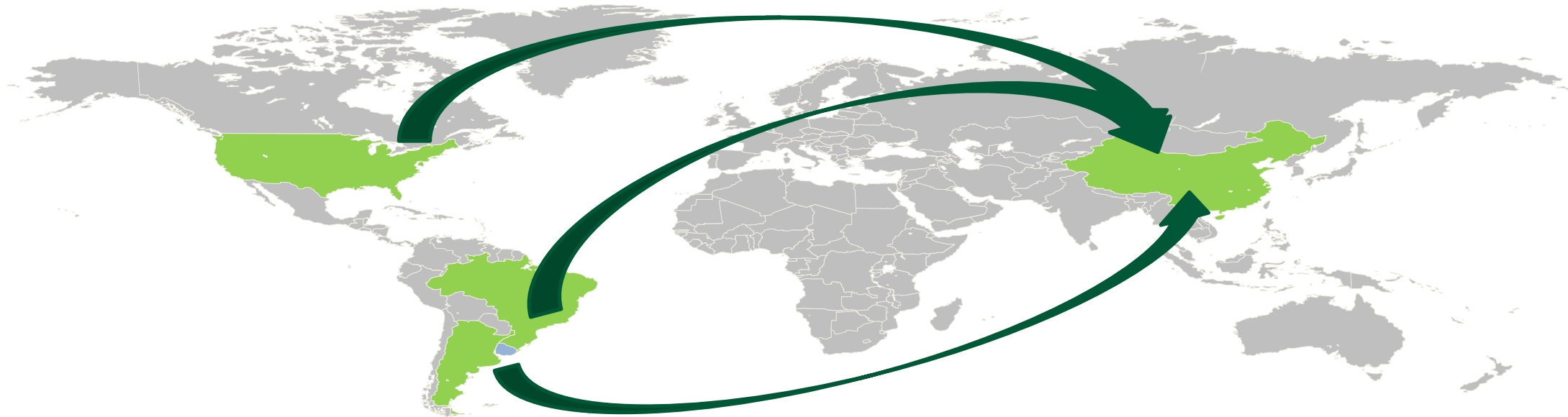


- ▶ **Production capacity of 970 th. Liters of milk per Day**
 - Powder Milk 650 th. Liters per day
 - Cheese 320 th. Liters per day
- ▶ **Employees 110**

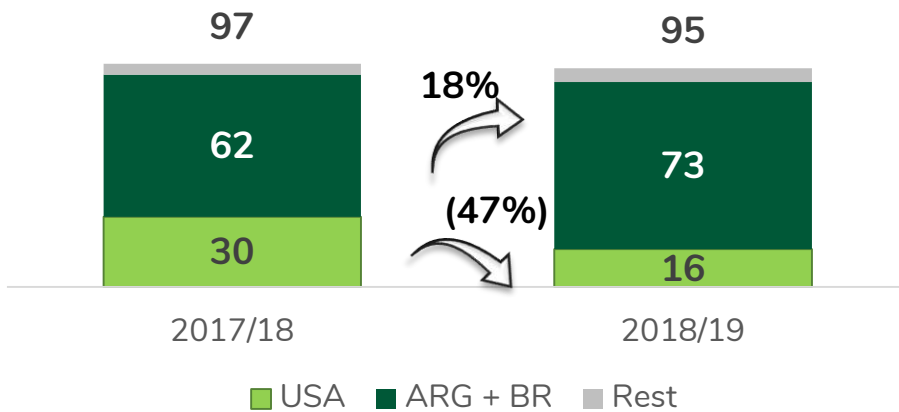


Commercial Outlook

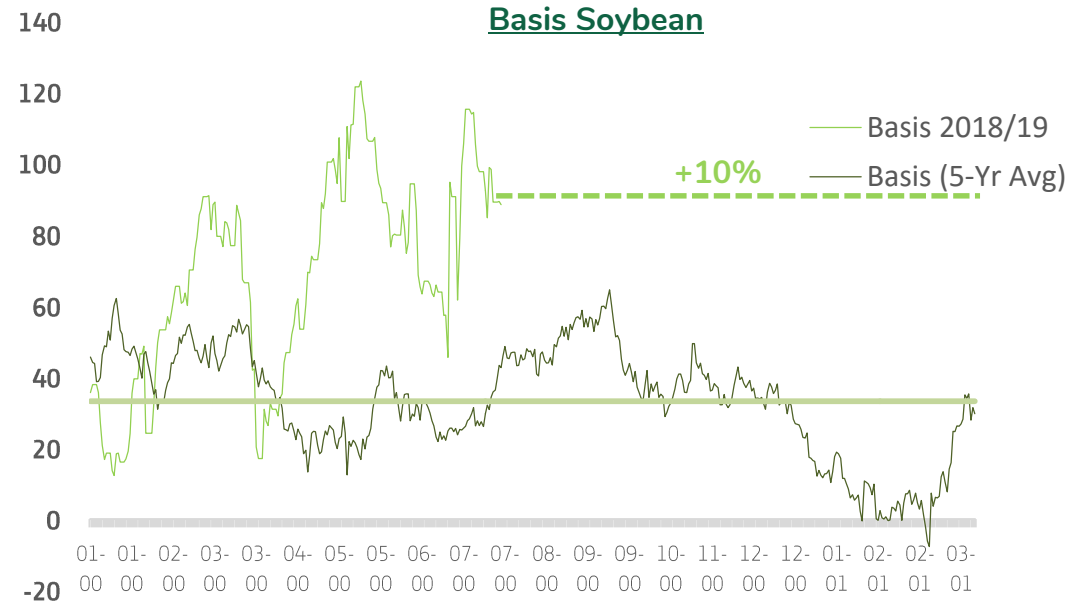
Commercial Update - Crops



China Soy Imports (MM tons)¹



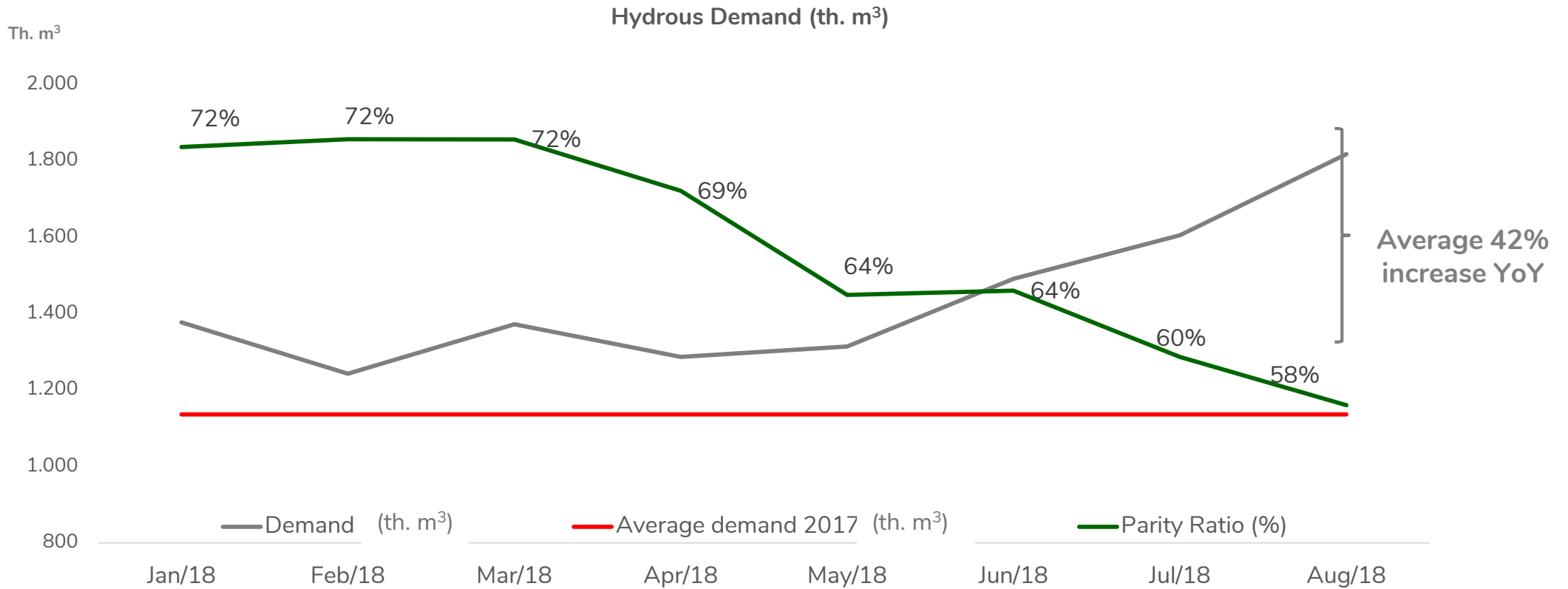
Basis Soybean



¹Source: USDA

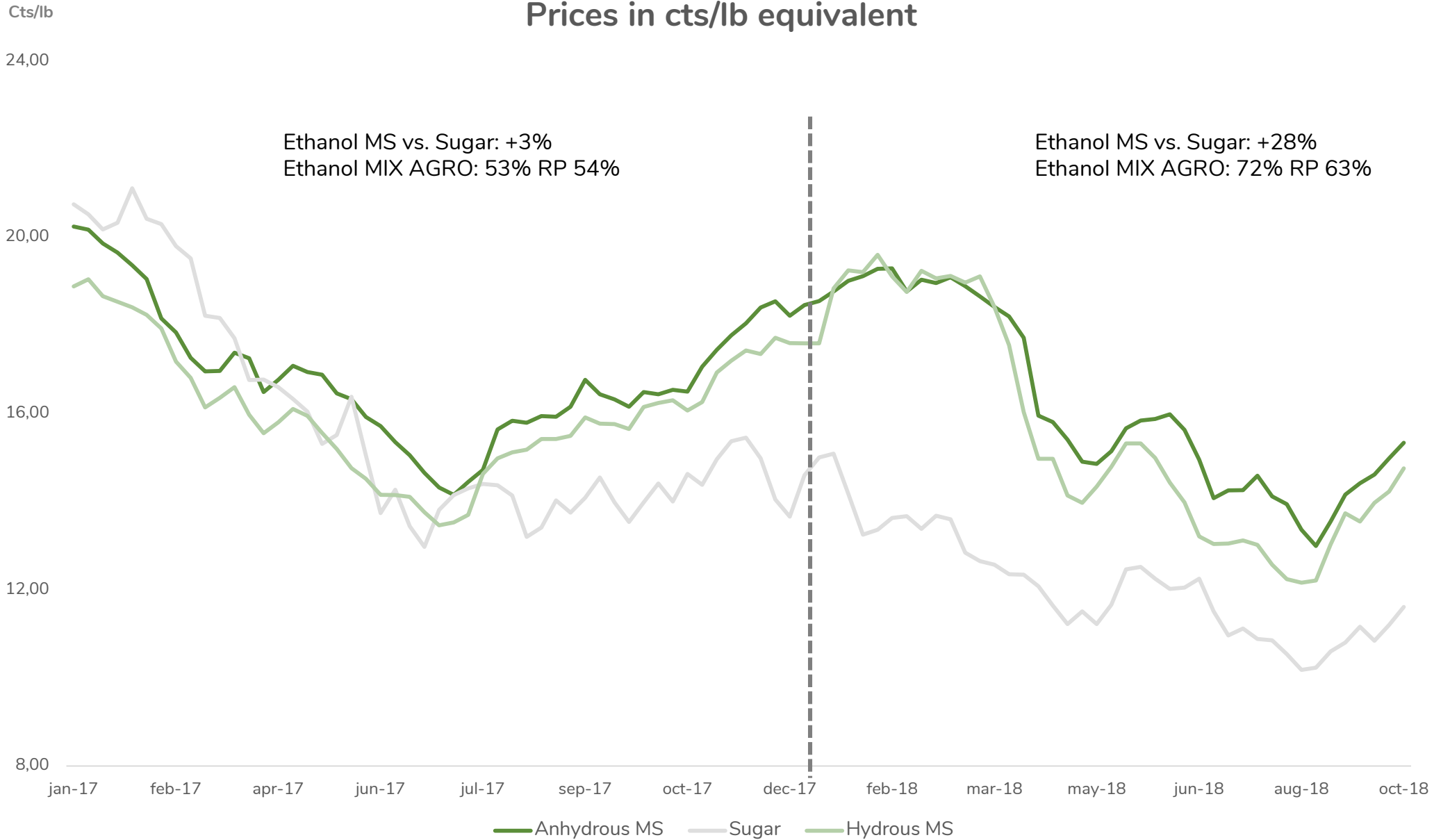
²Company's estimates

Ethanol: Supply & Demand

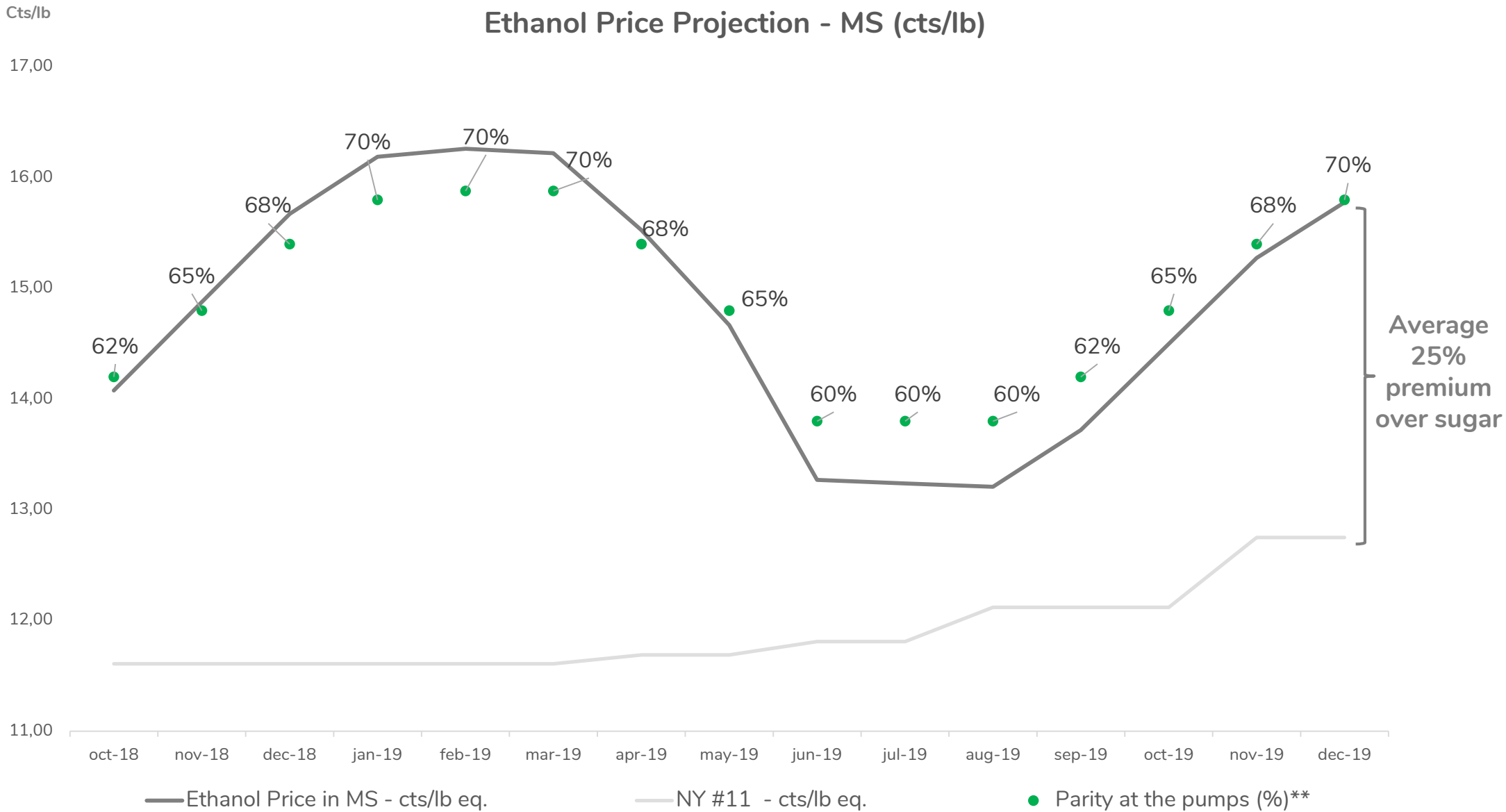


Ethanol premium

Prices in cts/lb equivalent



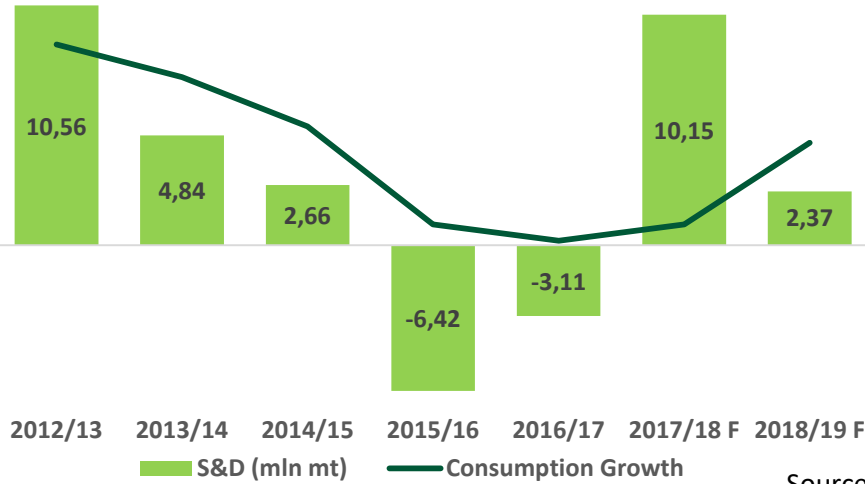
Ethanol Market View



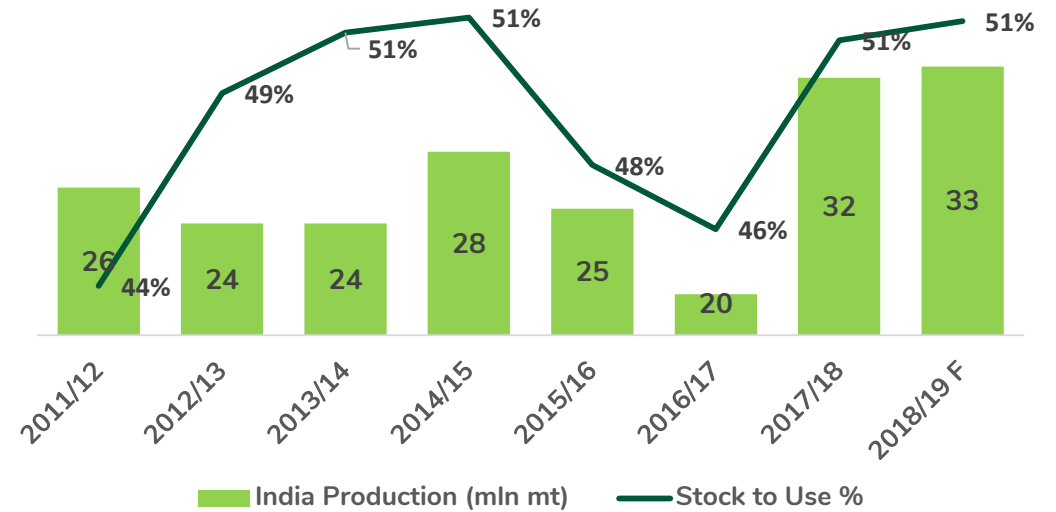
Source: UNICA (Brazilian Sugarcane Industry Association), ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels);
 ** 555MM tons of cane, 140kg of TRS and 37% sugar mix;

Commercial Update - Sugar

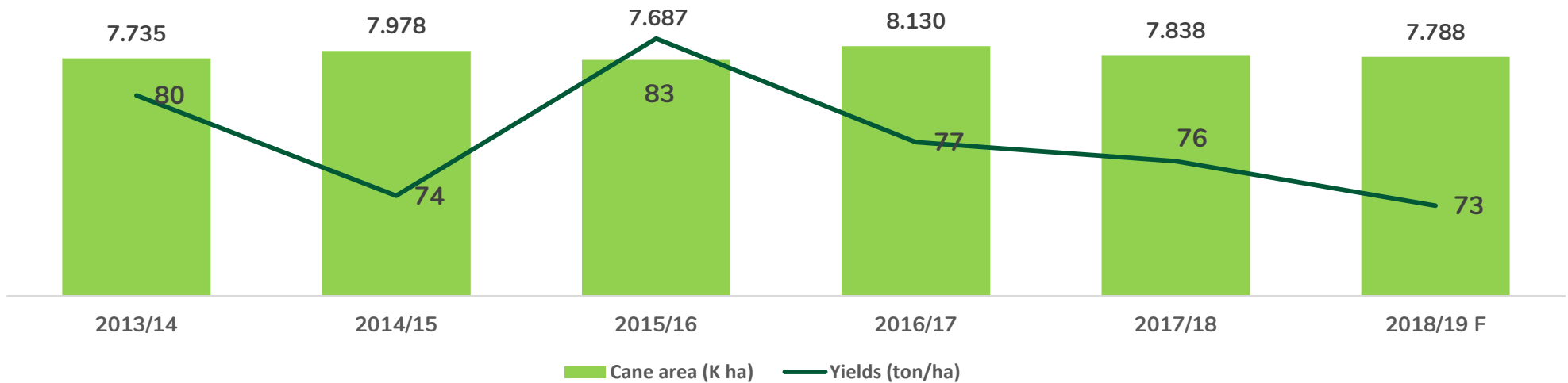
Global Supply and Demand Balance (Oct/Sep Basis)
(MM tons / %)



India Sugar Production & Stock to Use Ratio
(MM tons / %)



CS Brazil Area and Yields



A photograph of an agricultural field. In the foreground, a green John Deere tractor is pulling a yellow conveyor system. A line of workers wearing white hard hats and light-colored shirts is standing on the yellow walkway of the conveyor. In the background, a large, arched structure, possibly a tunnel or a large pipe, spans across the field. The sky is blue with scattered white clouds. The entire scene is framed by a white border.

Corporate Governance

Corporate Governance Standards as a Framework for Accountability, Transparency and Independence

CLASS OF SHARES	One Class of Common Shares Equal Voting Rights per Share. No Controlling Shareholder
ELECTION OF BOARD OF DIRECTORS	By Majority of votes in AGM. Staggered Basis.
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**

Highly Qualified and Experienced Management Team

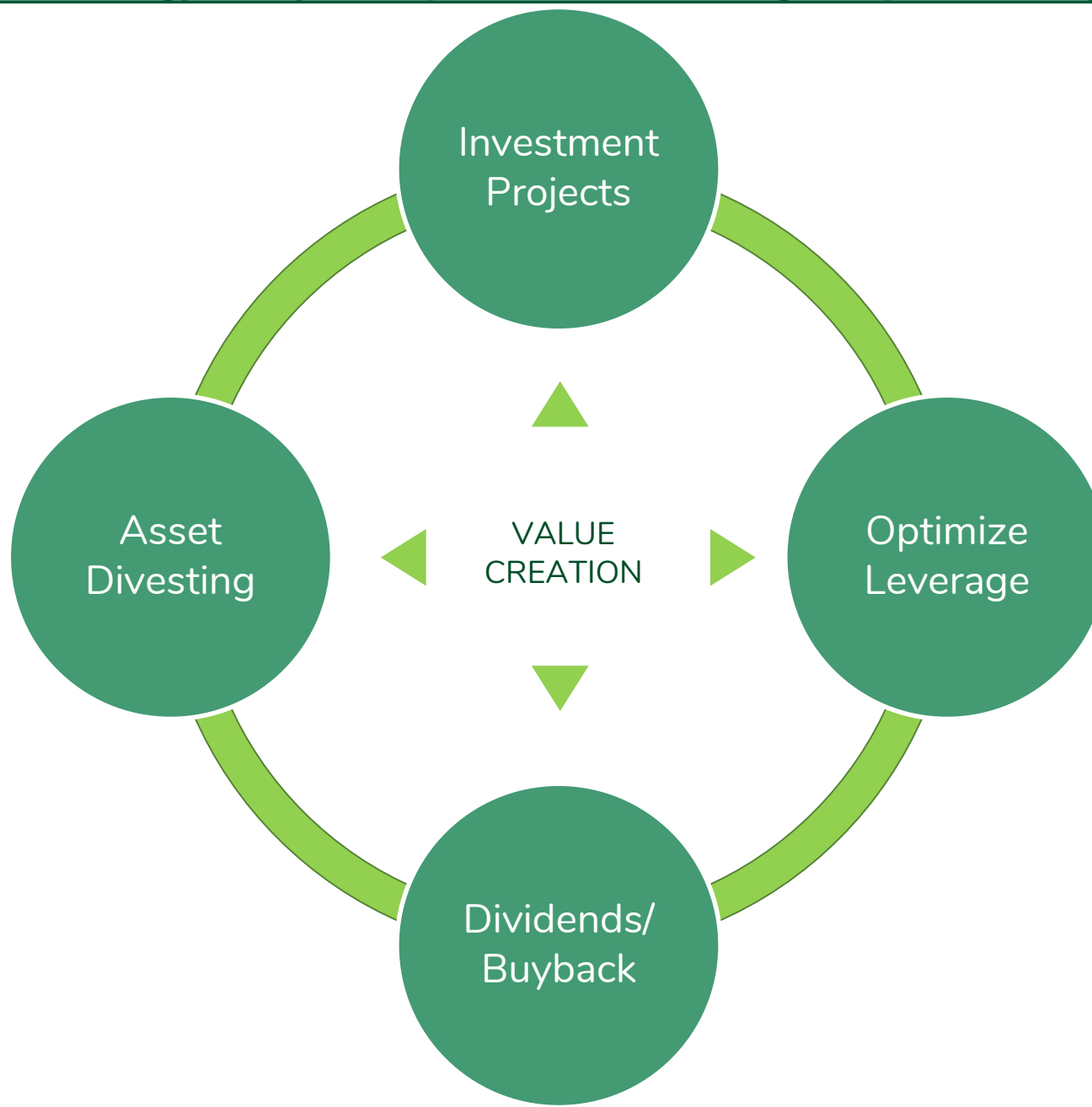
Management

Name	Position	Years	Past Experience	Years with Company
Mariano Bosch	CEO	48	Agribusiness entrepreneur	Since Inception
Charlie Boero Hughes	CFO	52	Noble Group / Citibank N.A.	10
Emilio Gnecco	Chief Legal and M&A Officer	42	Marval, O'Farrell & Mairal	12
Marcelo Sanchez	Chief Commercial Officer	57	Commercial Agribusiness entrepreneur	Since Inception
Renato Junqueira	S&E Director	40	Usina Moema	8
Pepe Imbrosciano	Director of Business & Development	49	Agribusiness Sector	14
Leonardo Berridi	Country Manager for Brazil	57	Agribusiness Sector	13
Ezequiel Garbers	Country Manager for Argentina & Uruguay	52	Agribusiness entrepreneur	13
Juan Ignacio Galeano	IRO	28	Business development and reporting	4

Board Members

Name	Position	Past Experience
Plinio Musetti	Chairman	Partner in the private equity group of Pragma Patrimonio Over 20 years of CEO and Private Equity experience
Mariano Bosch	Director/CEO	Co-founder and CEO of Adecoagro Over 20 years of managerial experience in the agribusiness sector
Alan Boyce	Director	Co-founder of Adecoagro and Board Member since inception Over 20 years of financial markets and managerial experience
Andres Velasco	Director	Former President of the Latin American and Caribbean Economic Association from 2005 to 2007
Daniel Gonzalez	Director	Former President for the Southern Cone of Merrill Lynch Current Chief Executive Officer of YPF
Guillaume van der Linden	Director	Head of Investment Management at PGGM Vermogensbeheer BV Over 20 years of financial markets and managerial experience
Ivo Sarjanovic	Director	20 years in Cargill International CEO of Alvean until 2017
Jim Anderson	Director	Board Member of Green Plains Inc and former CEO of the Gavilo Group Over 30 years of leadership experience in the global agribusiness
Marcelo Sanchez	Director/CCO	Over 22 years of experience in the agricultural business trading and market development
Marcelo Vieira	Director	Board Member of UNICA and VP of Sociedad Rural Brasileira Over 40 years of agribusiness management
Mark Schachter	Director	Managing Partner of Elm Park Capital Management Over 10 years of financial markets and managerial experience

Our capital allocation strategy is a dynamic process with a strong discipline on long term value creation



Management & Board Committees

Management Committees

Board Committees

Sugar, Ethanol & Energy

Compensation

Farming

Risk & Commercial

Commercial

Strategy

Internal Audit

Audit

Our Values

VALUES



TRUST

We create trust based relationships by creating honest links in our community.



EFFICIENCY

We look for the top efficiency achieving the lowest cost of production.



TRANSPARENCY

We work with transparency by being honest and sincere with our relationships.



INNOVATION

We promote innovation by implementing tools and technologies.



SUSTAINABILITY

We produce under sustainability standards by taking care of the environment and regional economies.

Thank you!



adecoagro
growing energy

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