



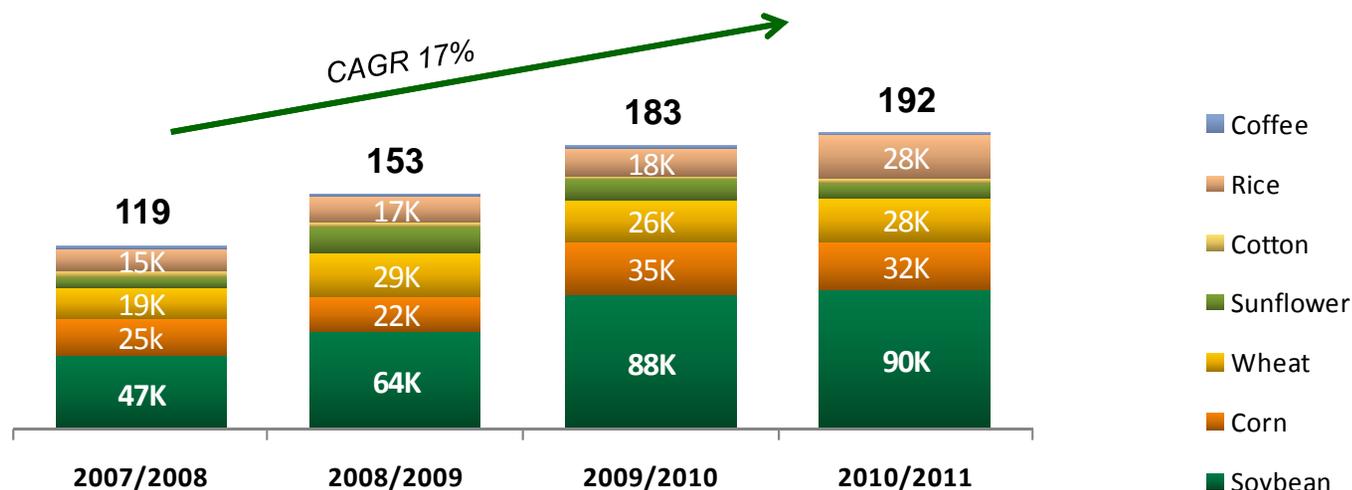
adecoagro

1Q11 Results Conference Call

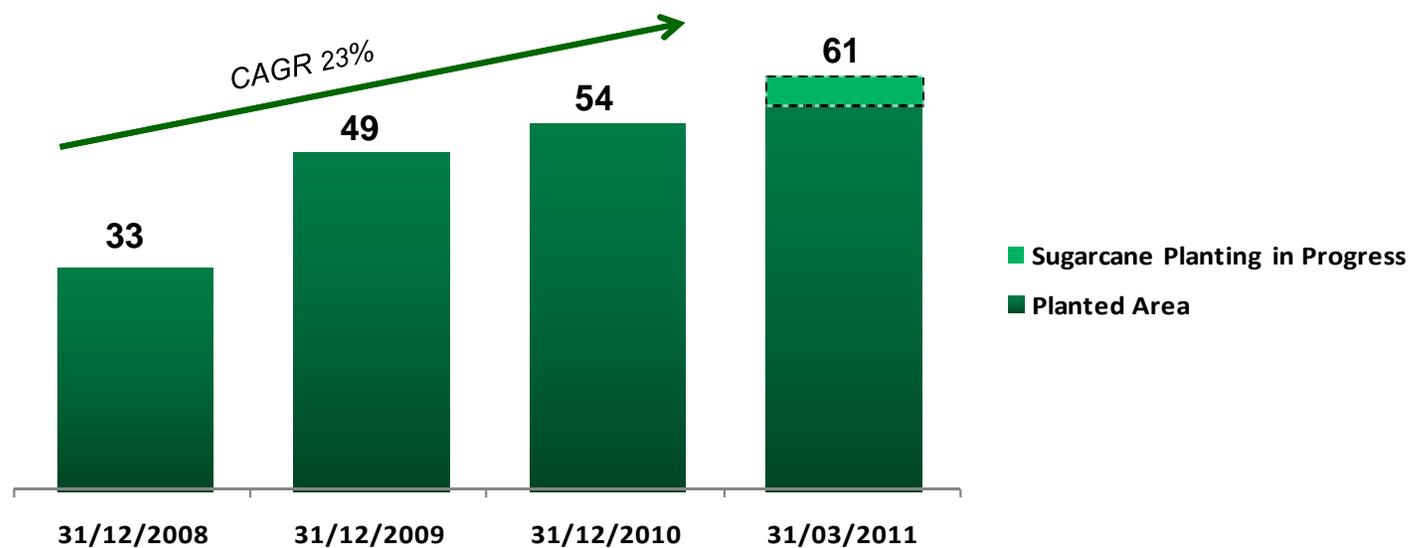
AGRO
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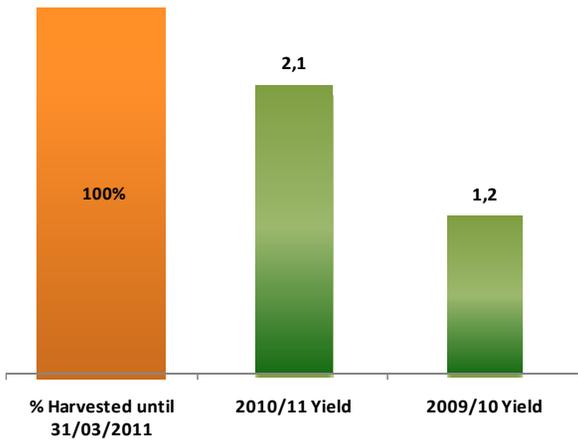
Farming planted area (2007/08-2010/11) Thousand Hectares



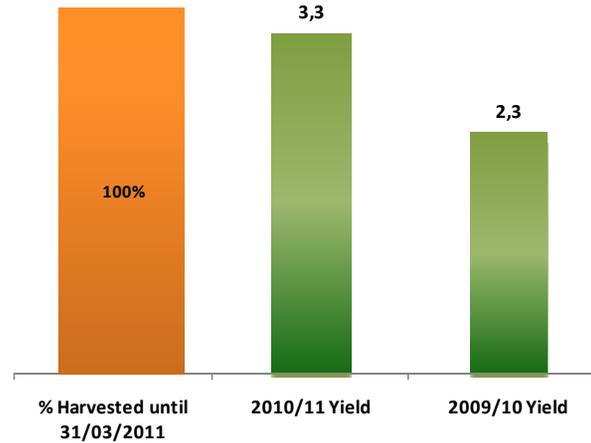
Sugarcane plantation area (2008-1Q11) Thousand Hectares



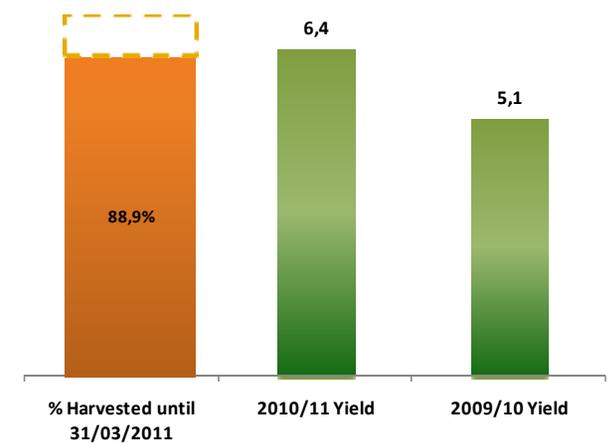
Sunflower



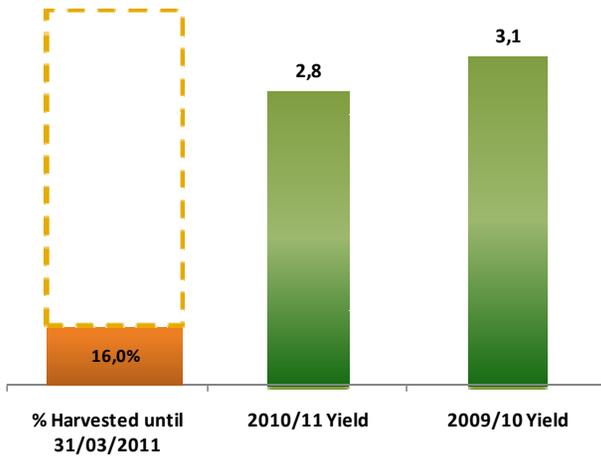
Wheat



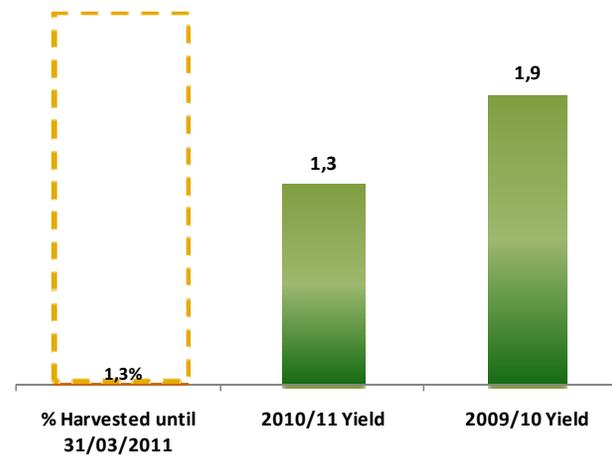
Rice



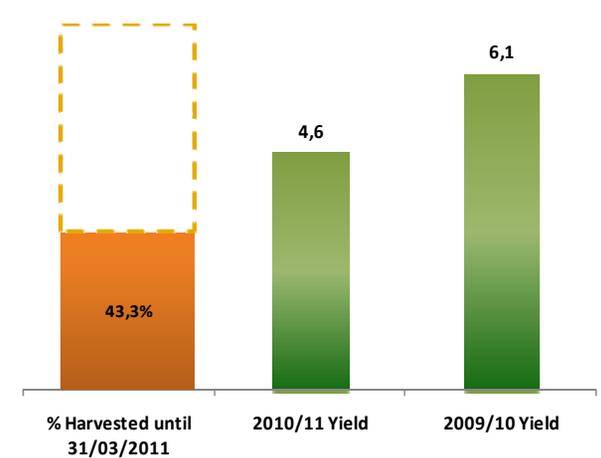
Soybean



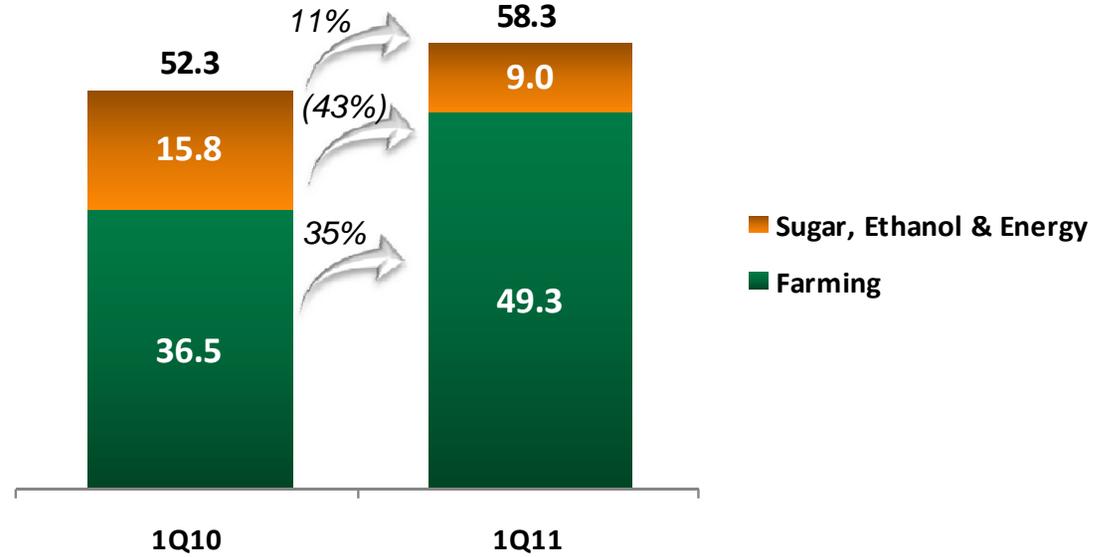
Soybean 2nd Crop



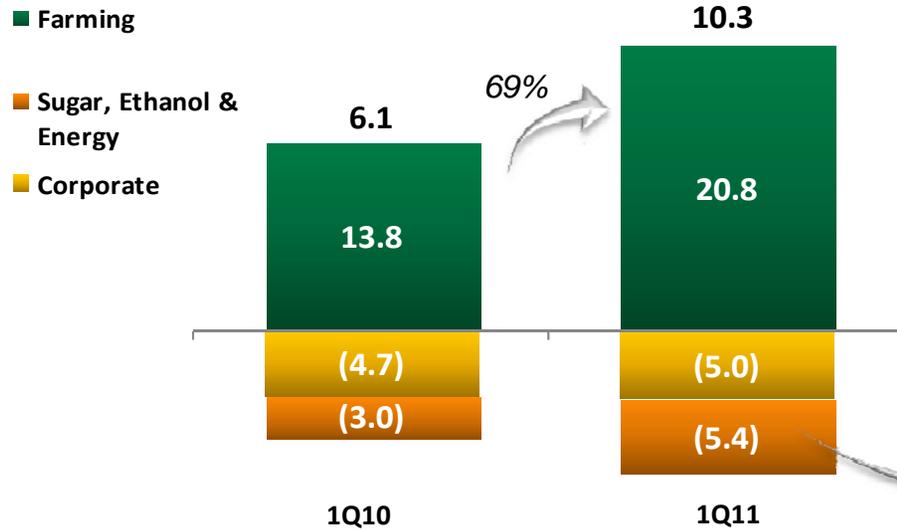
Corn



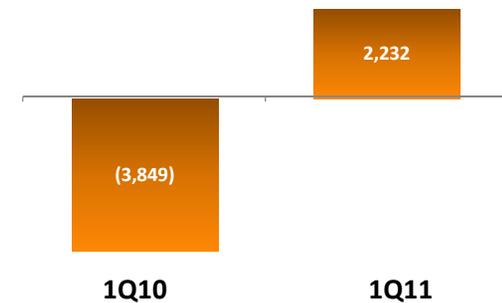
Gross Sales



Adjusted EBITDA



Sugar, Ethanol and Energy Gross Margin from manufacturing activities

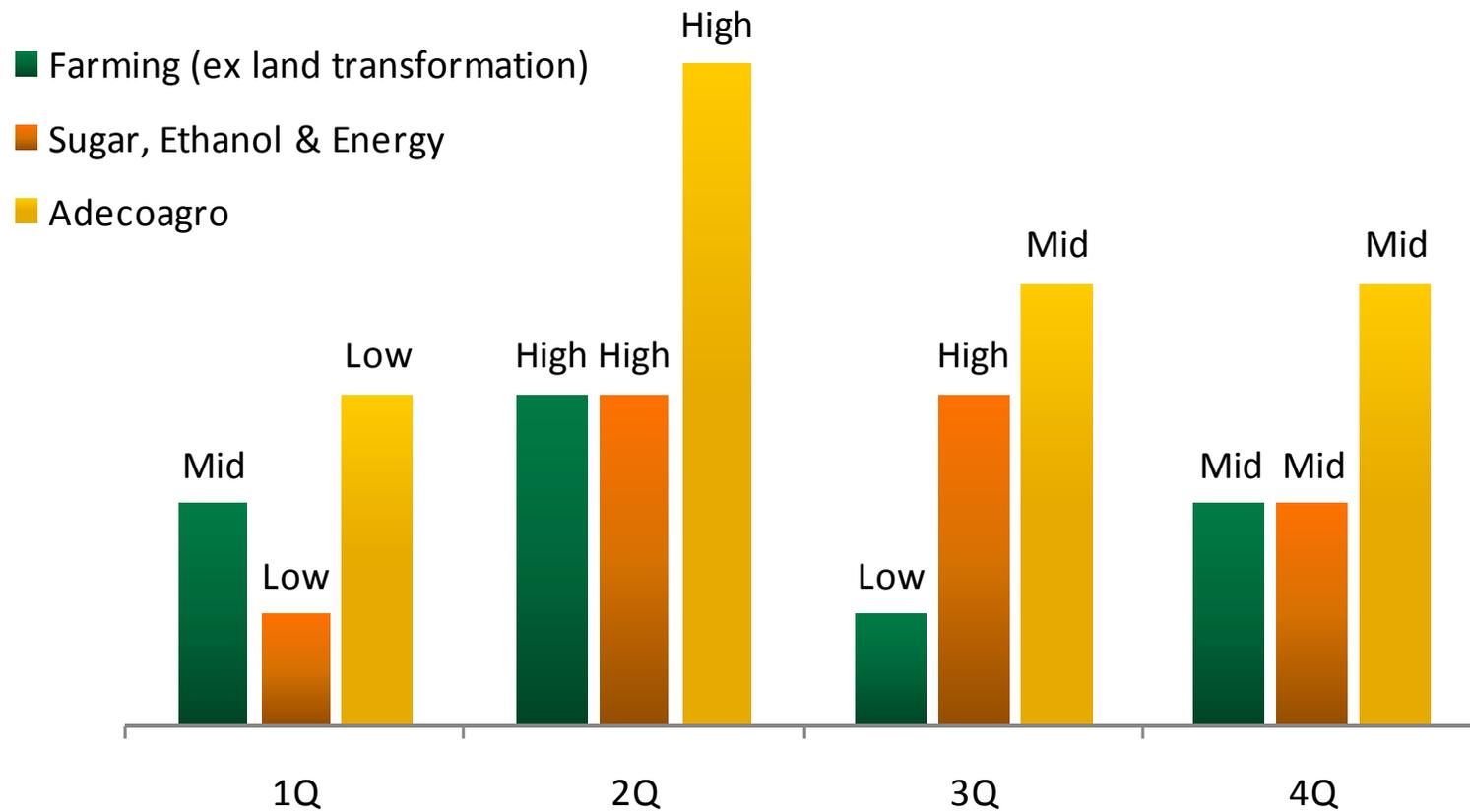


	2009/2010 Harvest Year		2010/2011 Harvest Year			2011/2012 Harvest Year	
	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Wheat	Planting		Harvest		Planting		Harvest
				Storage and Selling			
		Biological Asset Gain/Loss Recognition				Biological Asset Gain/Loss Recognition	
Soybean		Planting		Harvest			
						Storage and Selling	
			Biological Asset Gain/Loss Recognition				
Corn		Planting		Harvest			
						Storage and Selling	
			Biological Asset Gain/Loss Recognition				
Rice		Planting		Harvest			
					Storage, Processing and Selling		
			Biological Asset Gain/Loss Recognition				

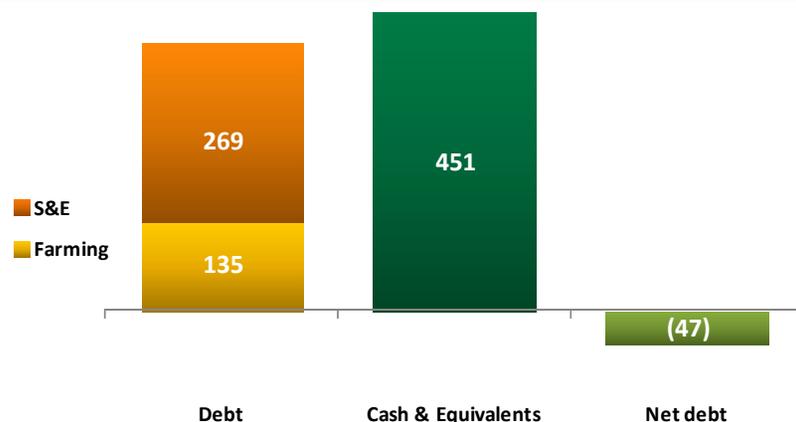
- **Short term biological assets (crops and rice):** gains and losses from biological growth are recognized in our Adjusted EBITDA approximately 60 days after planting and throughout the crop growth cycle until harvest.

- **Long term biological assets (sugarcane, coffee, cows):** gains and losses from biological growth are reflected in our net income, but not in our Adjusted EBITDA since it is an unrealized (non-cash) gain or loss.

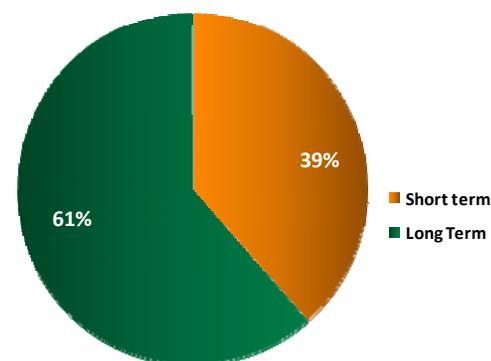
Adjusted EBITDA Seasonality in an average year



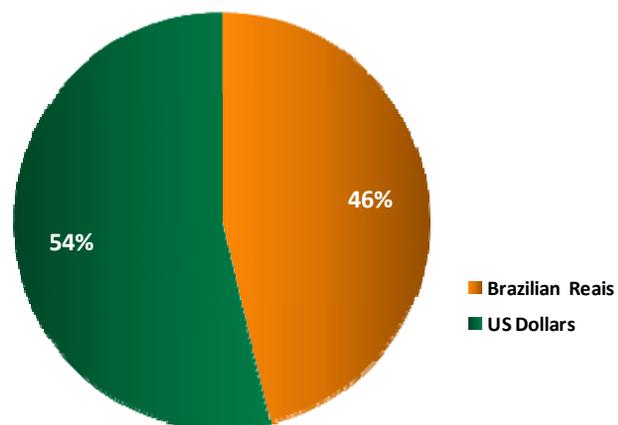
1Q11 Net debt (\$ Thousands)



1Q11 Debt Term Structure



1Q11 Debt Currency Structure



- Total debt as of March 31, 2011, stands at \$404 million
- \$423 million of IPO & Private Placement proceeds were collected during the quarter

This press release contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast”, “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.

The forward-looking statements included in this press release relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our business strategy, including our development of the Ivinhema project; (iii) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures; (iv) the implementation of our financing strategy and capital expenditure plan; (v) the maintenance of our relationships with customers; (vi) the competitive nature of the industries in which we operate; (vii) the cost and availability of financing; (viii) future demand for the commodities we produce; (ix) international prices for commodities; (x) the condition of our land holdings; (xi) the development of the logistics and infrastructure for transportation of our productions in the countries where we operate; (xii) the performance of the South American and world economies; (xiii) weather and other natural phenomena; (xiv) the relative value of the Brazilian Real, the Argentine Peso, and the Uruguayan Peso compared to other currencies; and (xv) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this press release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.



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