



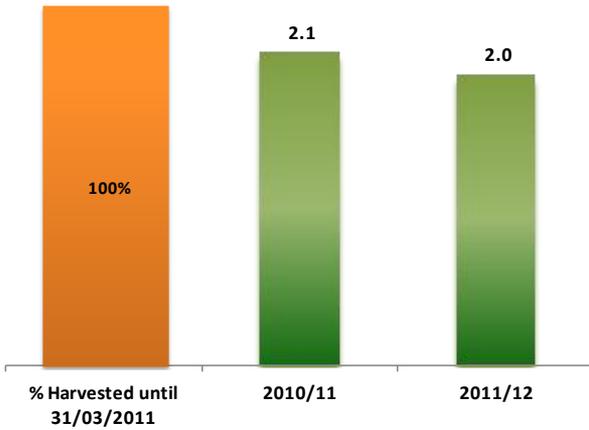
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# 1Q12 Results Conference Call

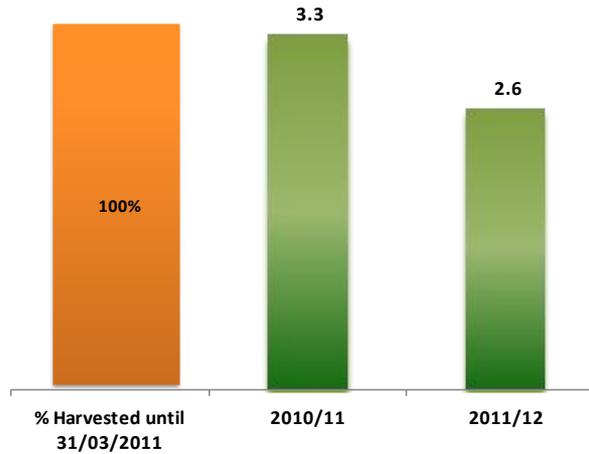
**AGRO**  
**LISTED**  
**NYSE**



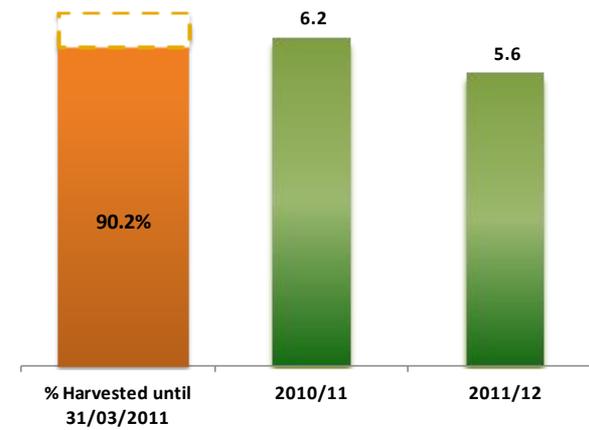
## Sunflower



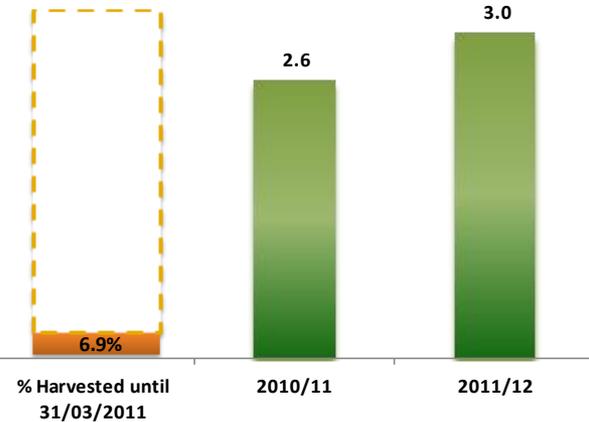
## Wheat



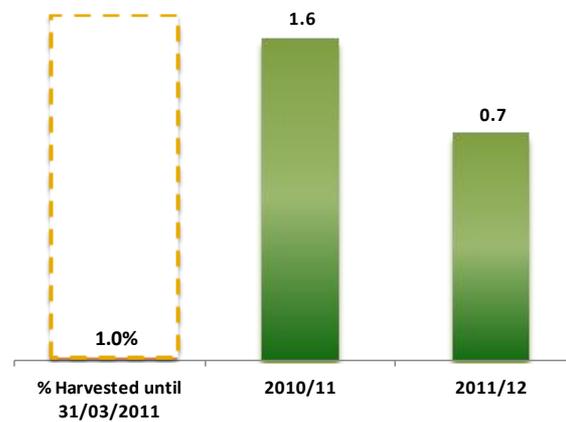
## Rice



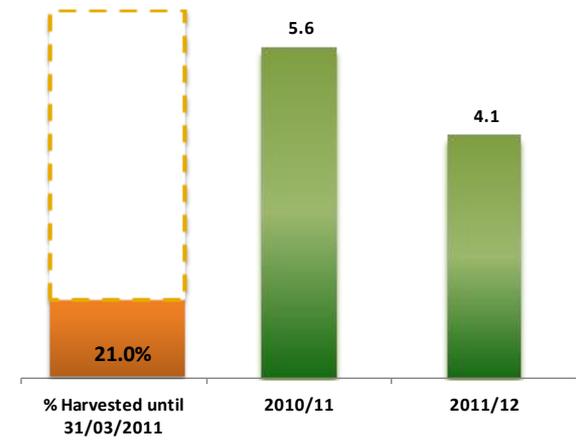
## Soybean



## Soybean 2nd Crop

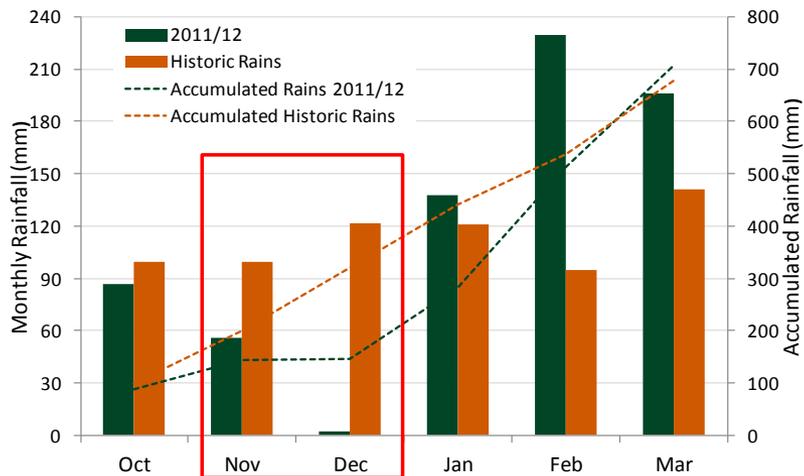


## Corn

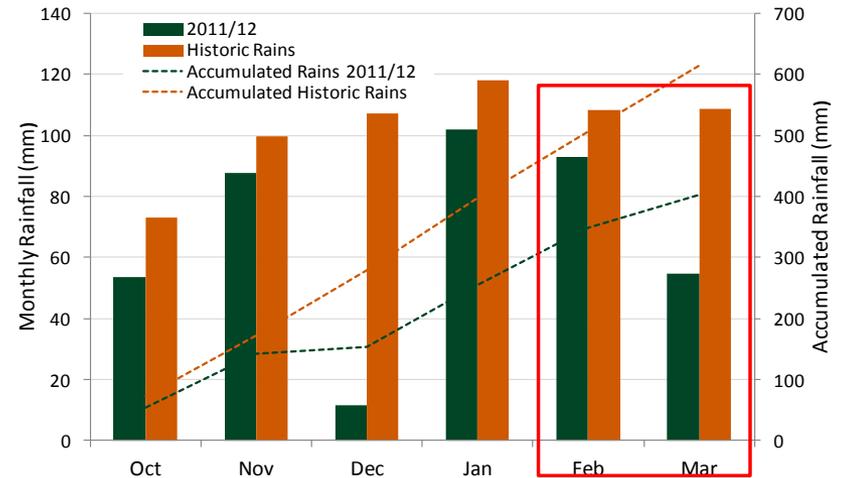


## Lack of rains impacted corn and soy yields

### 2011/12 Harvest Year Rainfalls in Humid Pampas farms

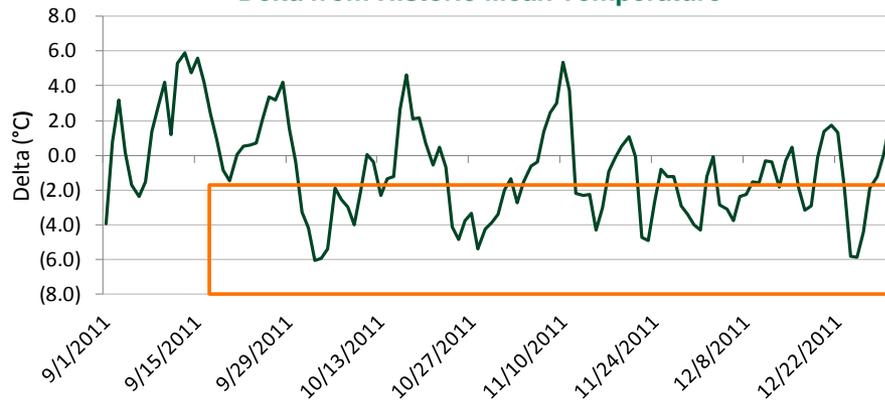


### 2011/12 Harvest Year Rainfalls in Northwest farms

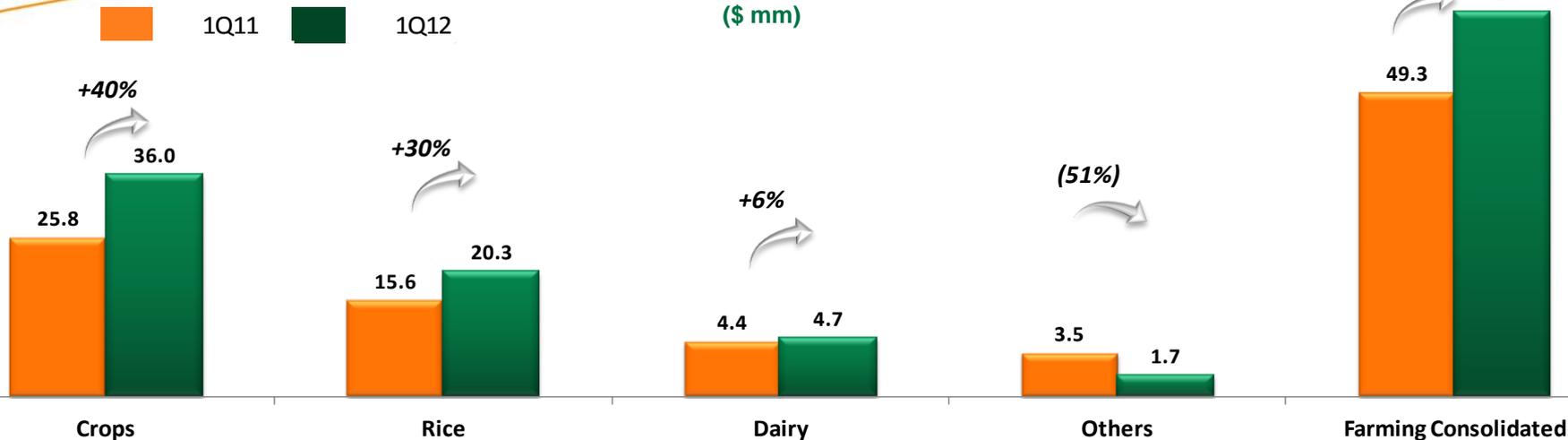


## Low temperatures impacted rice yields

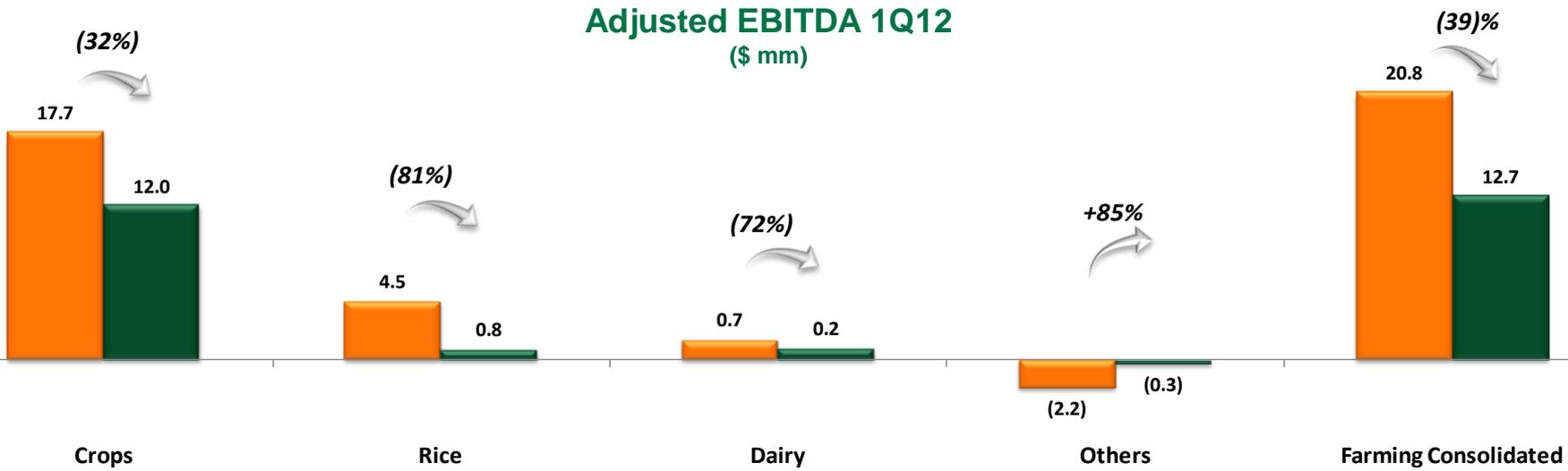
### Delta from Historic Mean Temperature



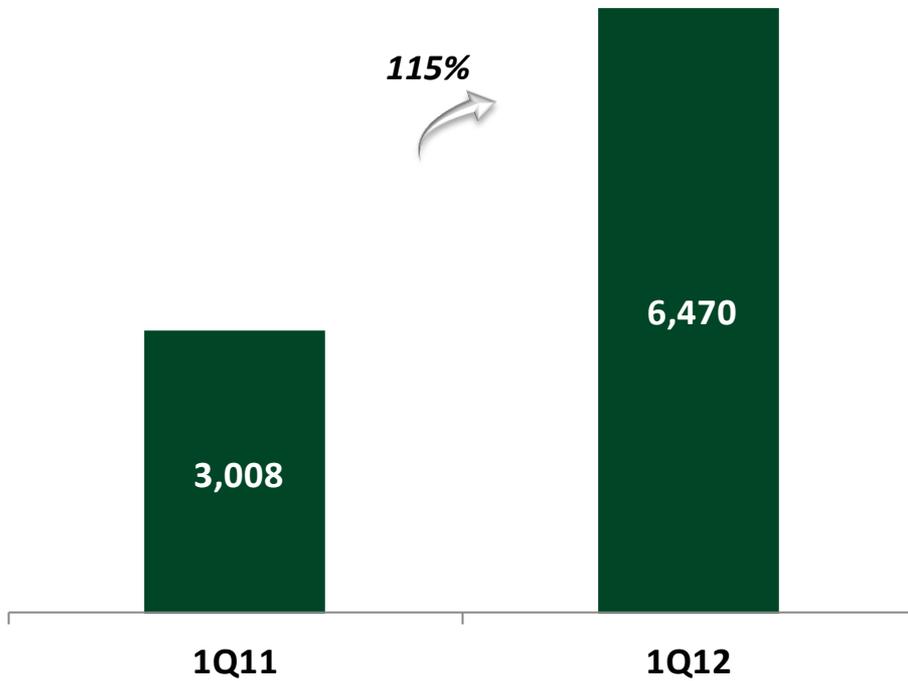
## Sales 1Q12 (\$ mm)



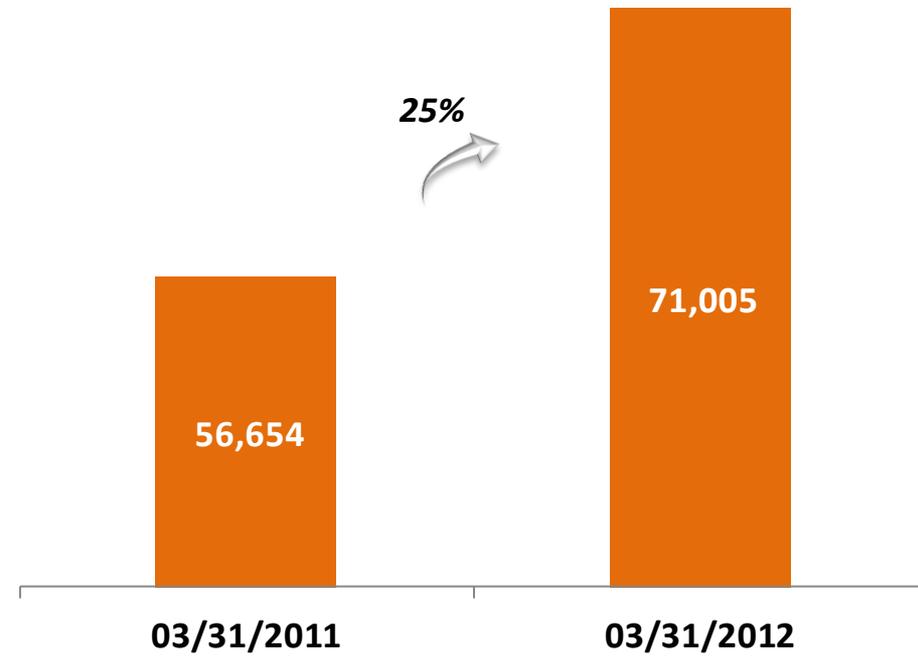
## Adjusted EBITDA 1Q12 (\$ mm)



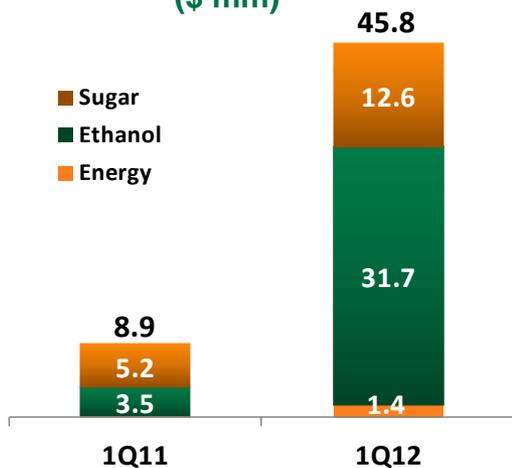
### Sugarcane Planting (hectares)



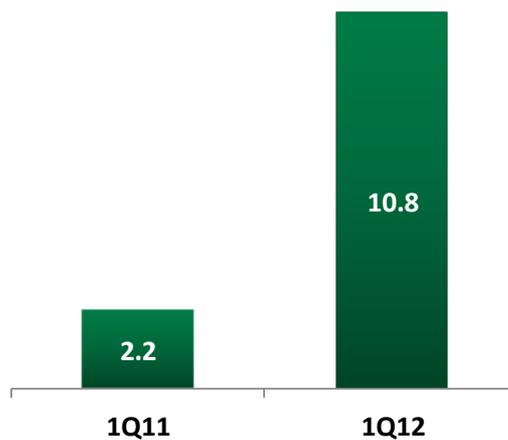
### Sugarcane Plantation Size (hectares)



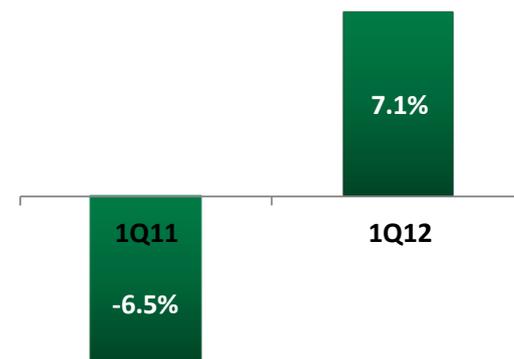
Sales  
(\$ mm)



Gross Profit from Manufacturing  
Activities (\$ mm)

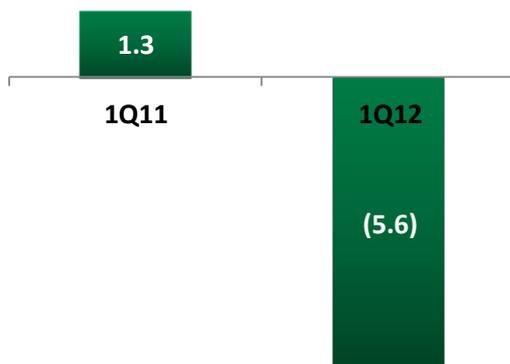


Adjusted Gross Profit Margin <sup>(1)</sup>  
(%)

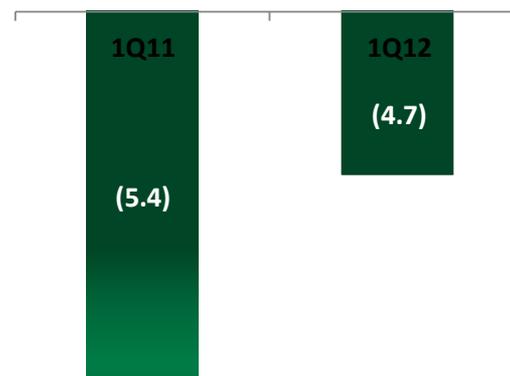


(1) Gross profit from manufacturing activities net of selling expenses.

Hedge Results – Other Op. Income  
(\$ mm)



Adjusted EBITDA  
(\$ mm)





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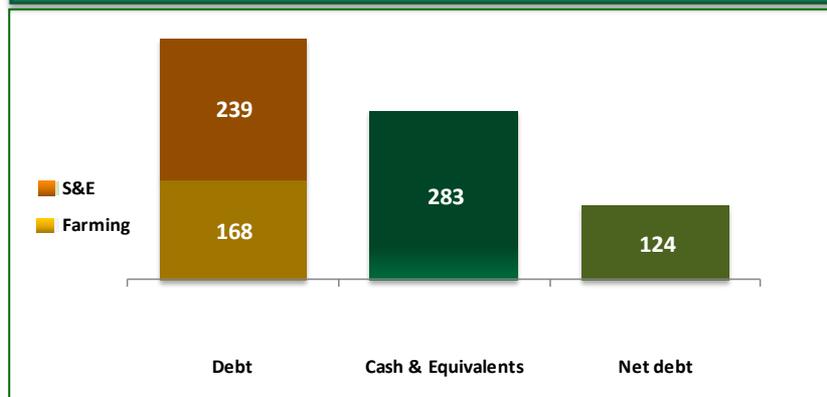
# Adecoagro Consolidated Financial Performance

Area & Production	2007	2008	2009	2010	2011	1Q11	1Q12
Farming Planted Area (hect.)	80,189	139,920	153,026	183,454	192,207	192,207	232,332
Sugarcane Planted Area (hect.)	22,378	32,616	49,470	53,799	65,308	56,654	71,005
Farming Production (tons)	330,253	453,392	414,962	618,834	666,327	-	-
Sugarcane Crushing (tons)	889,355	1,376,763	2,215,029	4,066,115	4,168,082	-	-

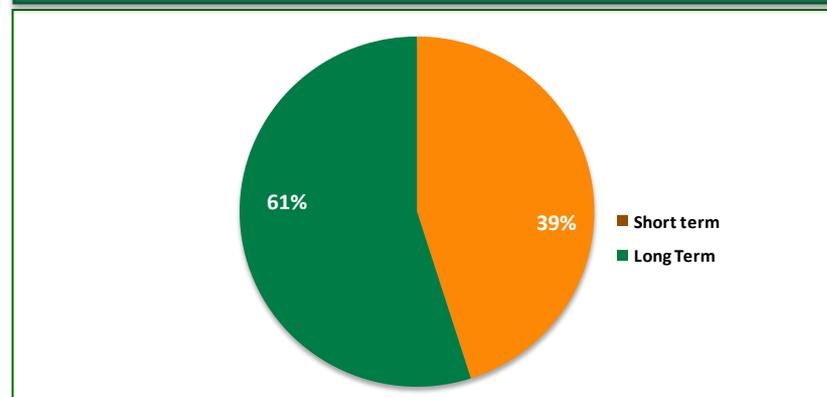
Sales ('000 \$)	2007	2008	2009	2010	2011	1Q11	1Q12
Farming & Land Transformation	118,081	193,038	216,016	197,741	270,766	49,299	62,678
Sugar, Ethanol & Energy	24,422	51,171	97,587	228,526	277,318	8,953	45,804
<b>Total</b>	<b>142,503</b>	<b>244,209</b>	<b>313,603</b>	<b>426,267</b>	<b>548,084</b>	<b>58,252</b>	<b>108,482</b>

Adjusted EBITDA ('000 \$)	2007	2008	2009	2010	2011	1Q11	1Q12
Farming & Land Transformation	58,767	58,594	51,662	65,735	67,444	20,755	12,673
Sugar, Ethanol & Energy	(10,146)	(6,979)	(26,903)	51,735	109,507	(5,441)	(4,746)
Corporate	(11,435)	(23,077)	(22,262)	(22,353)	(26,885)	(4,976)	(6,113)
<b>Total</b>	<b>37,186</b>	<b>28,538</b>	<b>2,497</b>	<b>95,117</b>	<b>150,066</b>	<b>10,338</b>	<b>1,814</b>

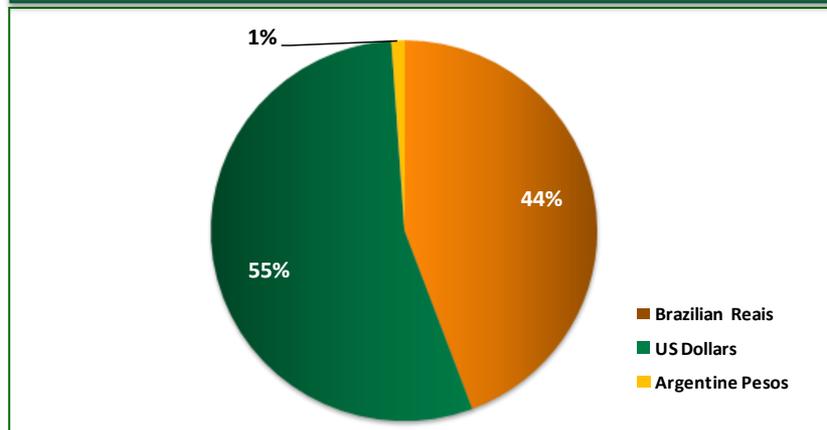
### 1Q12 Net debt (\$ Thousands)



### 1Q12 Debt Term Structure



### 1Q12 Debt Currency Structure



- Total debt as of March 31, 2012, stands at \$407 million
- Debt Increased in order to finance the construction of the Ivinhema mill

*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.*



**adecoagro**

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