



adecoagro

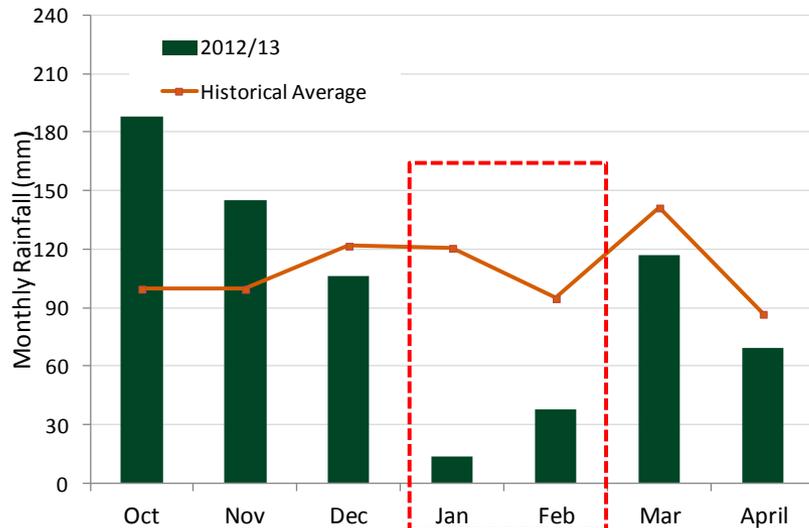
# 1Q13 Results Conference Call

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



## Lack of Rains Impacted Soybean Yields

### 2012/13 Harvest Year: Humid Pampas



### 2012/13 Harvest Year: Northwest Argentina

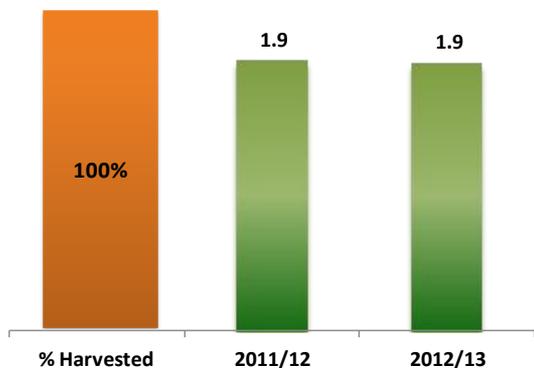




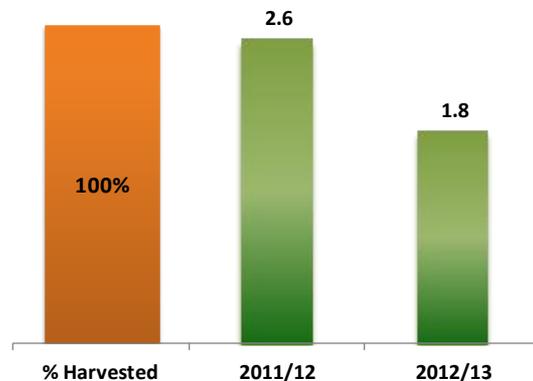
adecoagro

# Farming Business Harvested Area & Yields

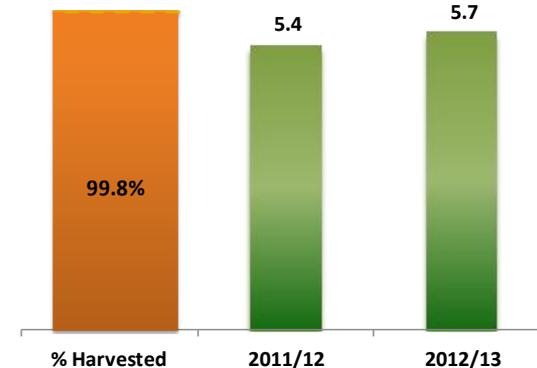
## Sunflower



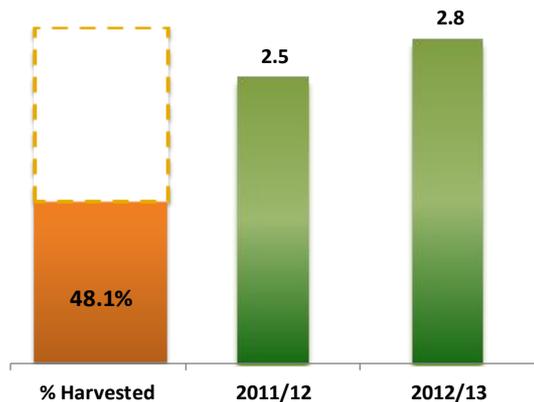
## Wheat



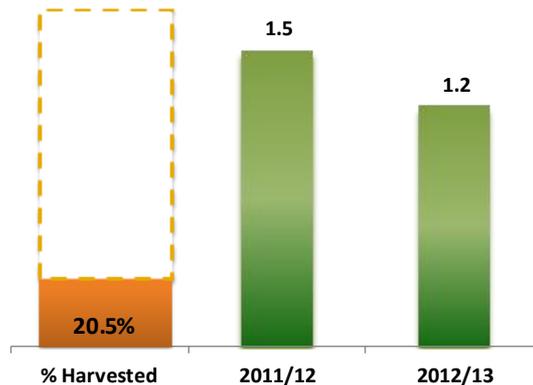
## Rice



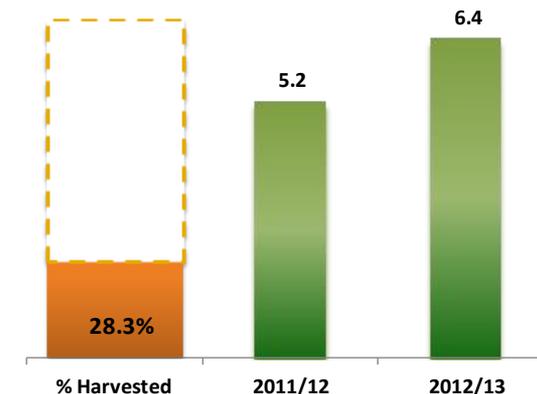
## Soybean



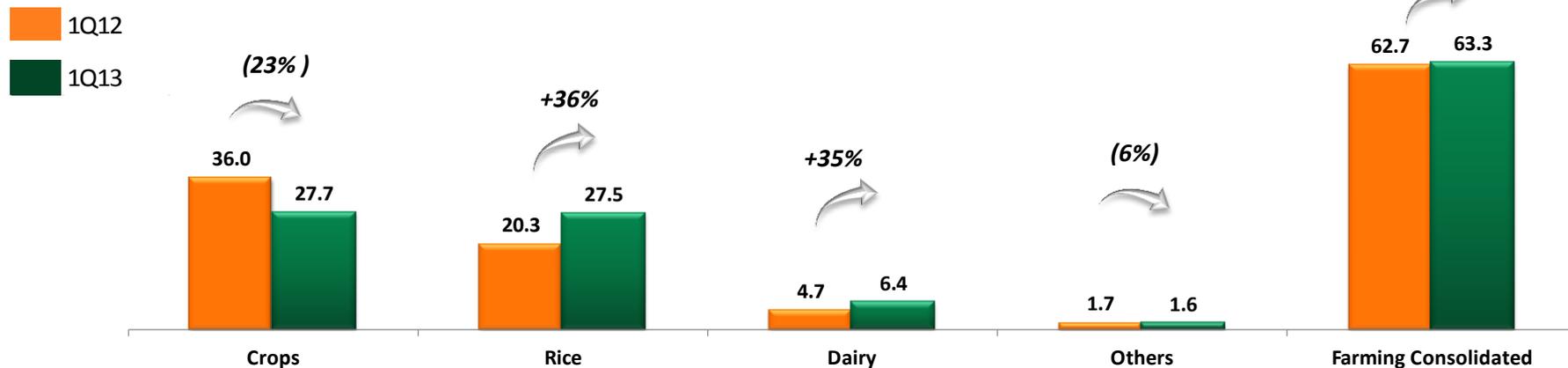
## Soybean 2<sup>nd</sup> Crop



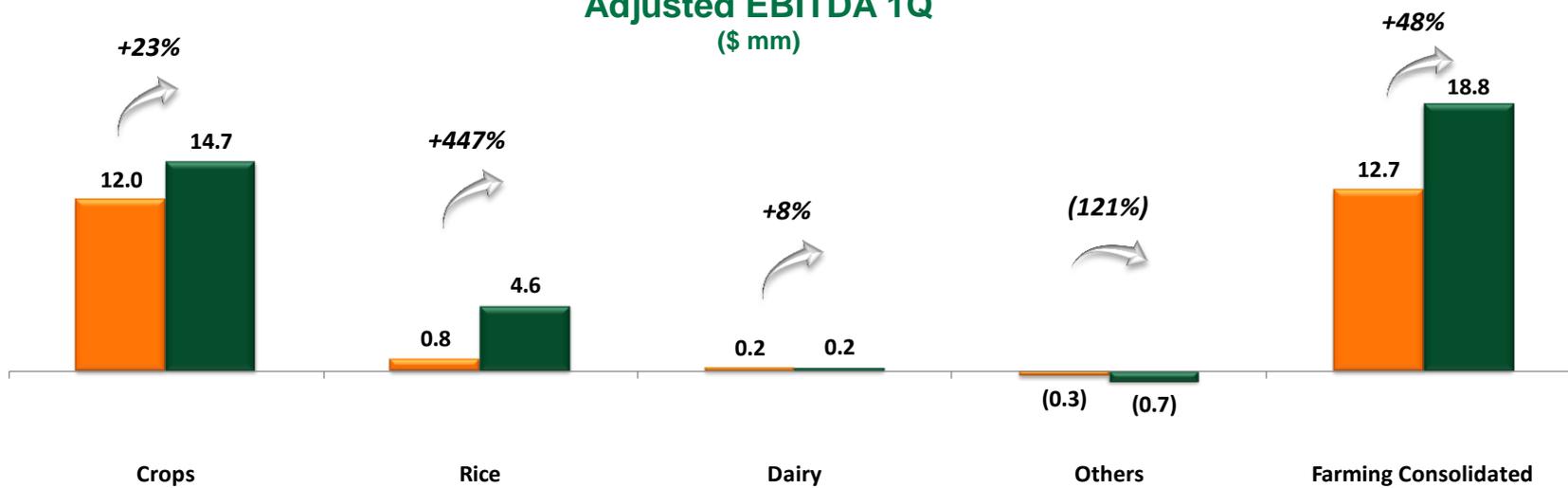
## Corn



## Sales 1Q (\$ mm)



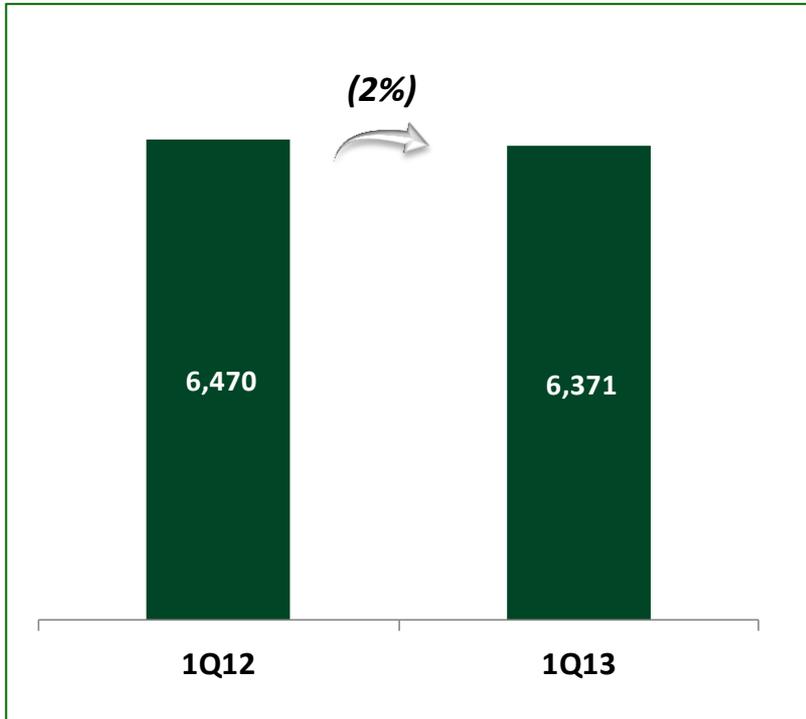
## Adjusted EBITDA 1Q (\$ mm)



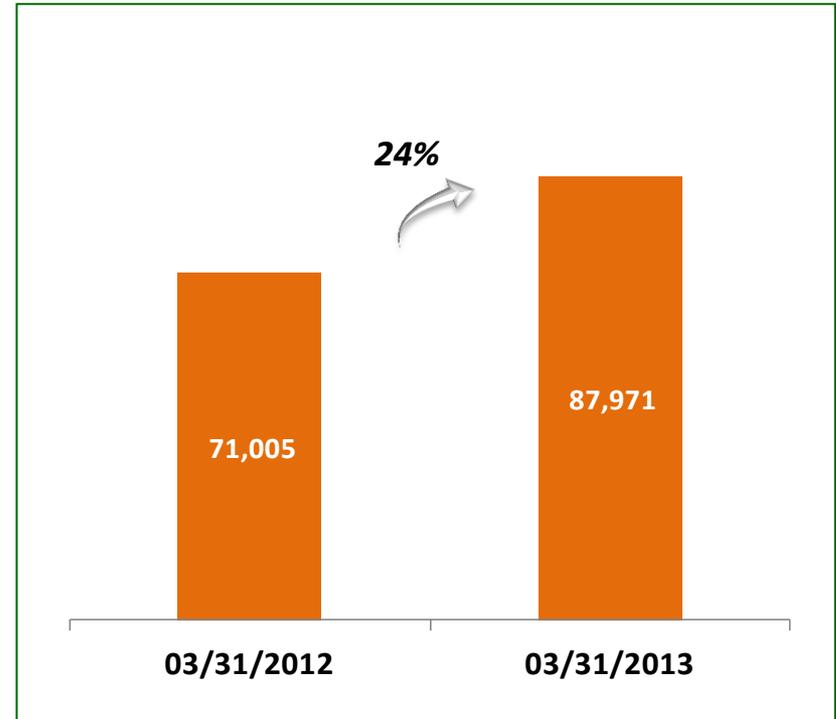
## Sale of Lagoa de Oeste and Mimoso Farms

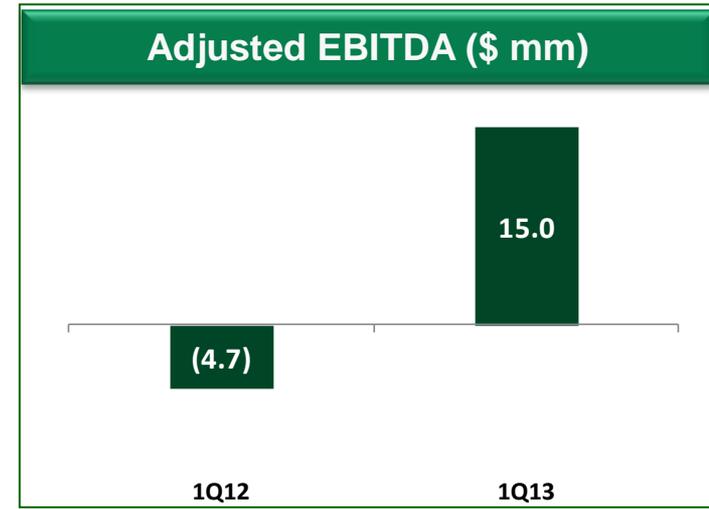
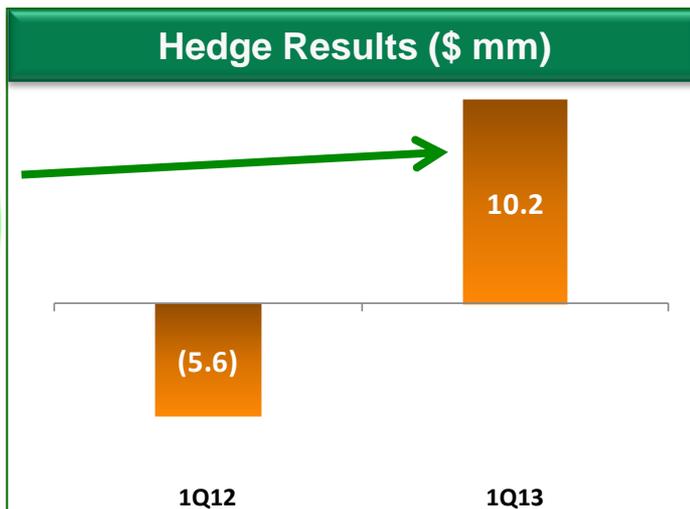
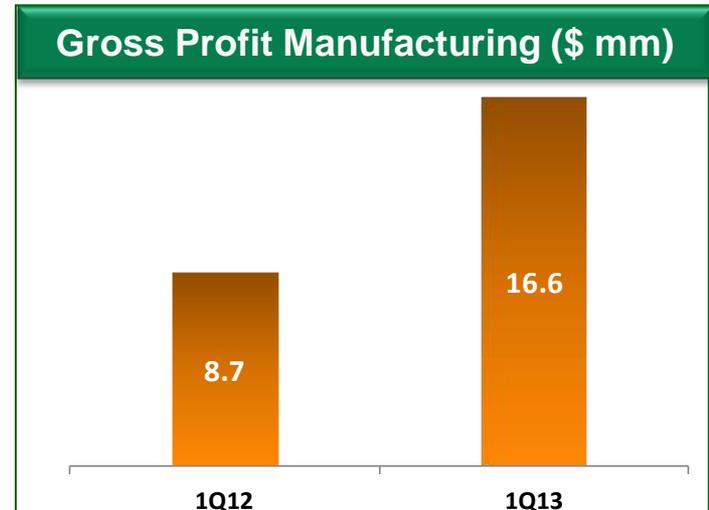
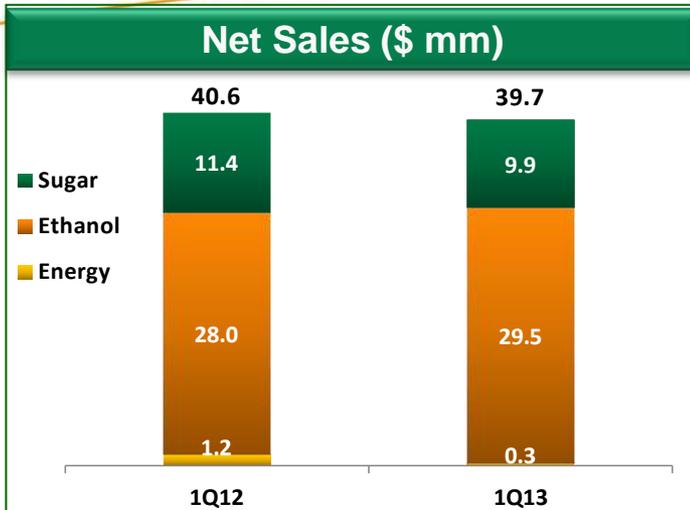
- ✓ The farms have a total area of 3,834 hectares, 904 hectares planted with coffee trees.
- ✓ In addition, Adecoagro entered into an agreement in which the same buyer will operate 728 hectares of coffee on the Rio de Janeiro farm for an eight year period.
- ✓ Adecoagro will receive a total of \$20.8 million in cash proceeds for the farm sales and \$3.8 million for the Rio de Janeiro farm
- ✓ The farms plus plantations were sold at a 7% premium to the combination of the Cushman & Wakefield independent appraisal dated September 2012 and the fair value of the coffee plantation.
- ✓ The transaction will generate approximately \$8.0 million of Adjusted EBITDA

## Sugarcane Planting (hectares)



## Sugarcane Plantation Size (hectares)

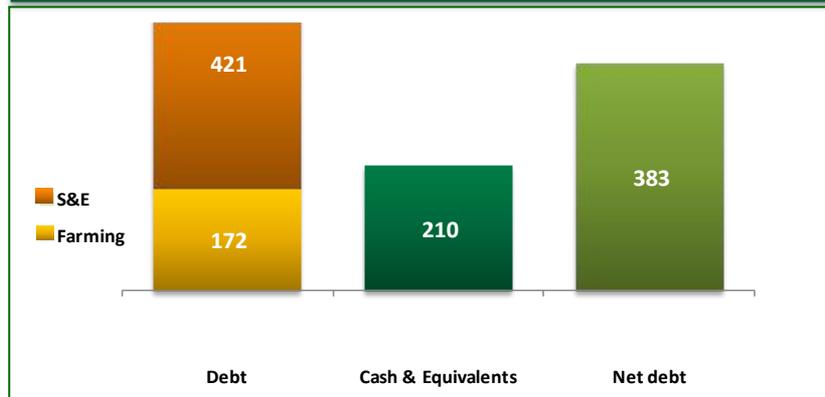




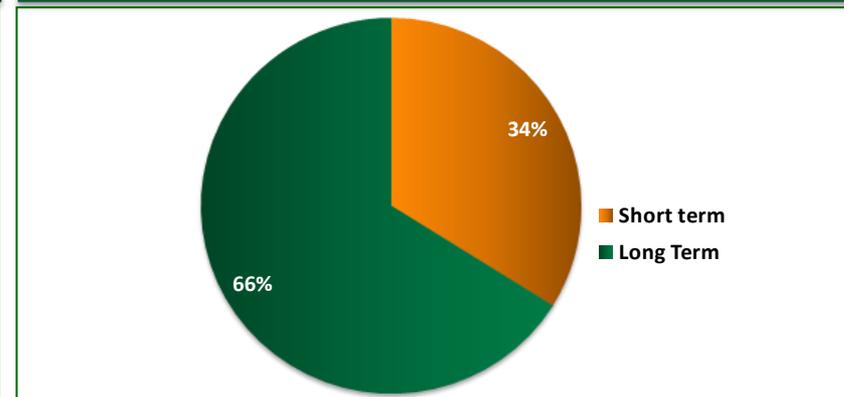
247K tons  
of sugar  
hedged  
20.8  
cents/lb

Area & Production	2010	2011	2012	1Q12	1Q13
Farming Planted Area (hect.)	183,454	192,207	232,547	232,547	218,757
Sugarcane Planted Area (hect.)	53,799	65,308	85,663	71,005	87,971
Farming Production (tons)	618,834	666,327	738,847	-	-
Sugarcane Crushing (tons)	4,066,115	4,168,082	4,488,935	-	-
Net Sales	2010	2011	2012	1Q12	1Q13
Farming & Land Transformation	197,741	270,766	322,368	62,678	63,270
Sugar, Ethanol & Energy	204,256	258,939	269,351	39,670	40,643
<b>Total</b>	<b>401,997</b>	<b>529,705</b>	<b>591,719</b>	<b>102,348</b>	<b>103,913</b>
Adjusted EBITDA	2010	2011	2012	1Q12	1Q13
Farming & Land Transformation	65,735	67,444	68,647	12,673	18,762
Sugar, Ethanol & Energy	51,735	109,507	97,505	(4,746)	14,867
Corporate	(22,353)	(26,885)	(25,442)	(6,113)	(4,616)
<b>Total</b>	<b>95,117</b>	<b>150,066</b>	<b>140,710</b>	<b>1,814</b>	<b>29,013</b>
Adjusted EBITDA Margin					
Farming & Land Transformation <sup>(1)</sup>	27.6%	19.9%	17.3%	15.3%	26.0%
Sugar, Ethanol & Energy <sup>(1)(2)</sup>	19.9%	37.1%	31.5%	-19.7%	30.9%
<b>Total</b>	<b>23.7%</b>	<b>28.3%</b>	<b>23.8%</b>	<b>1.8%</b>	<b>27.9%</b>

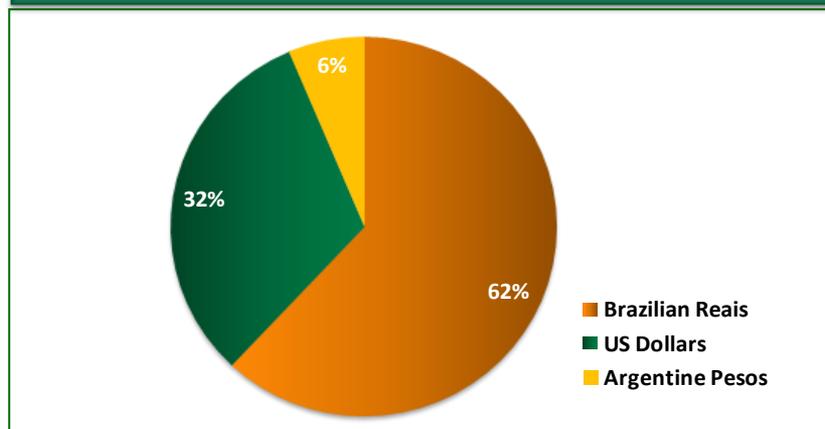
### 1Q13 Net debt (\$ millions)



### 1Q13 Debt Term Structure



### 1Q13 Debt Currency Structure



- Total debt as of March 31, 2013, was of \$593 million
- Debt Increased is driven by the construction of the Ivinhema mill
- Net debt as of March 31, 2012, was of \$383 million

### Ivinhema Construction: First Phase Completed



**Boiler**



**Ethanol Distillery**



**Sugar Storage**



**Sugar Factory**

*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**

## **Investor Relations**

**Charlie Boero Hughes**  
CFO

**Hernan Walker**  
IR Manager

### **E-mail**

[ir@adecoagro.com](mailto:ir@adecoagro.com)

### **Website**

[www.adecoagro.com](http://www.adecoagro.com)