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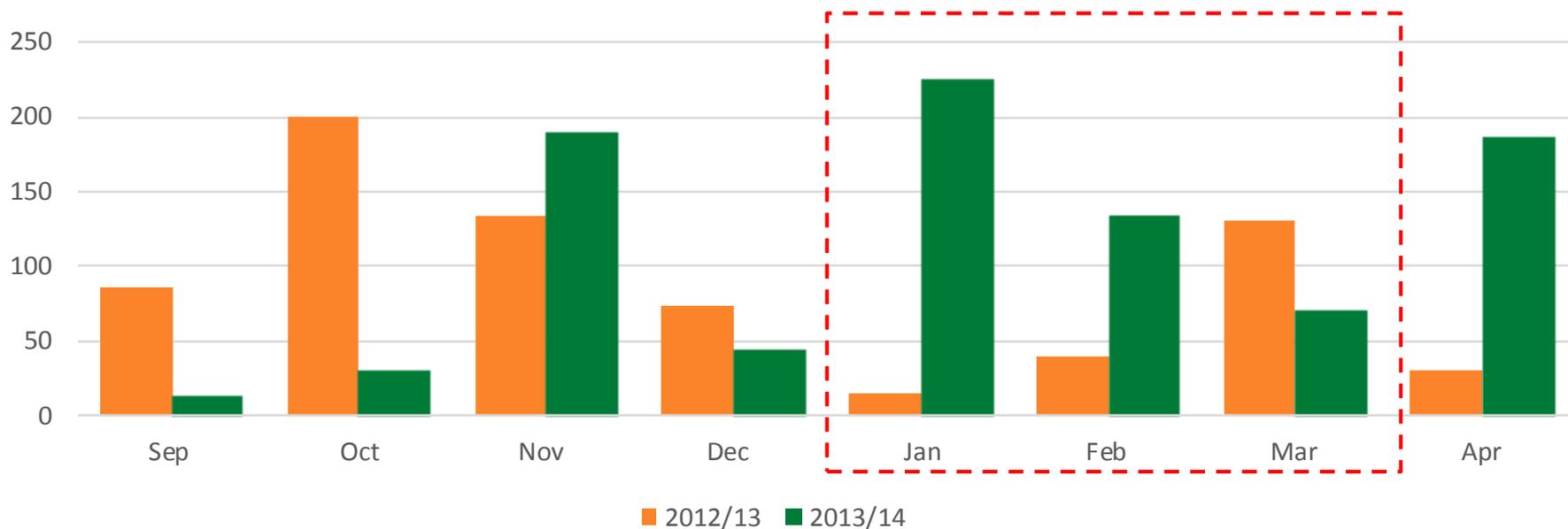
1Q14 Results Conference Call

AGRO
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- FARMING BUSINESS -

2012/13 vs 2013/14 Monthly Rainfall Evolution in Argentina's Humid Pampas (1)

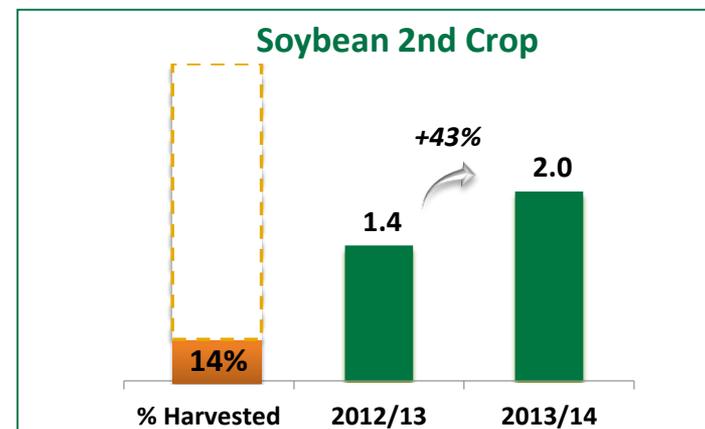
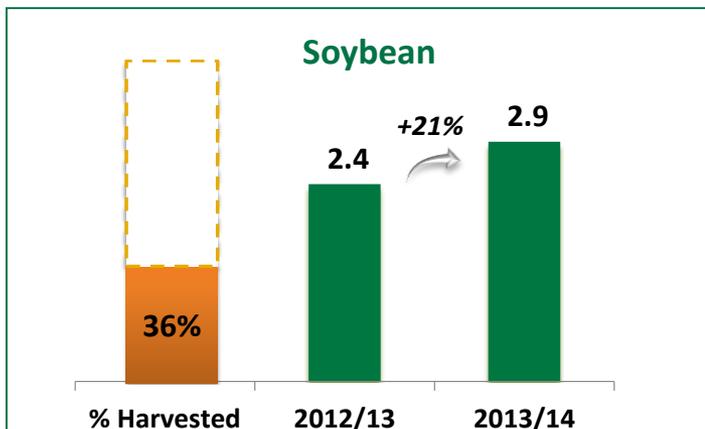
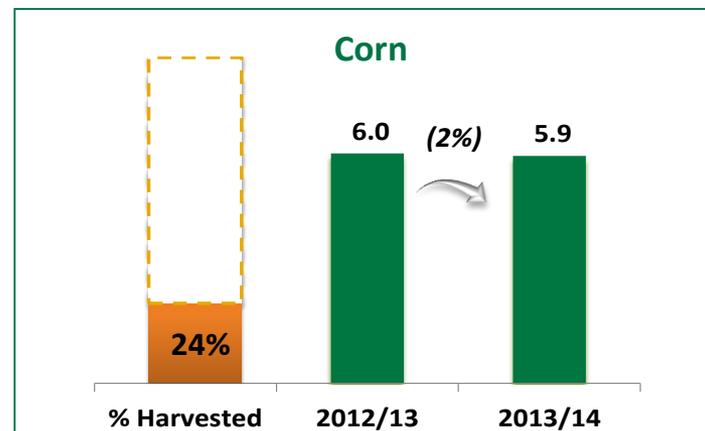
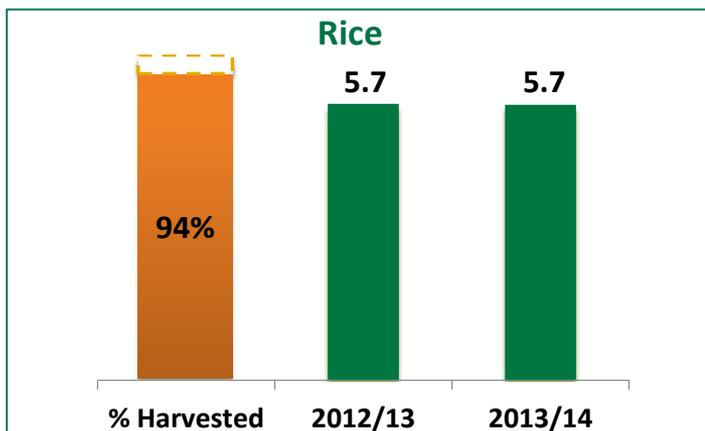




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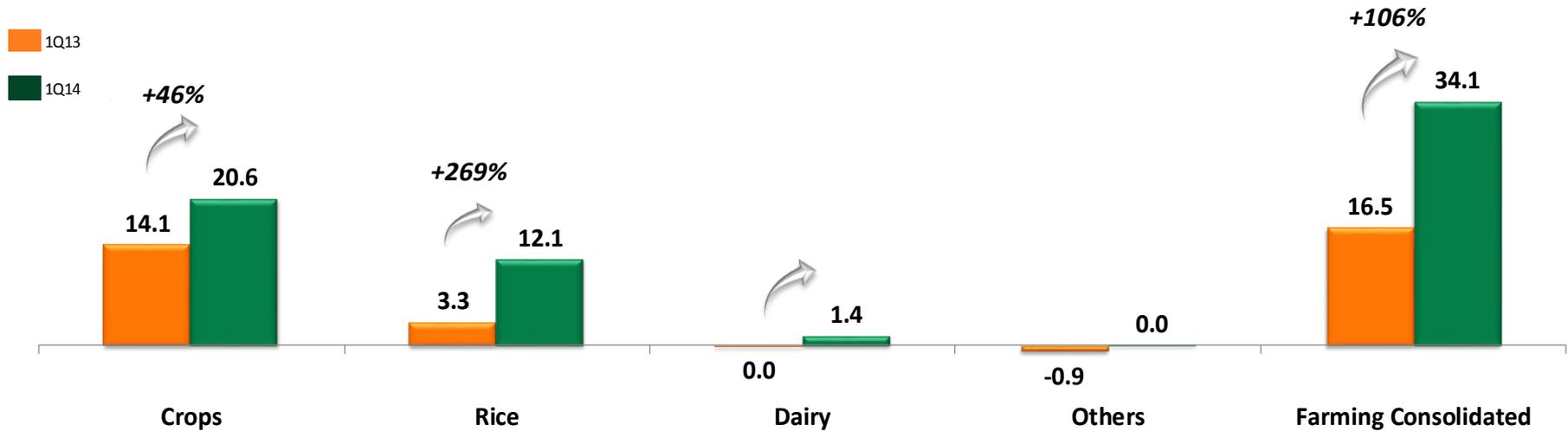
1Q14

Harvested Area & Yields



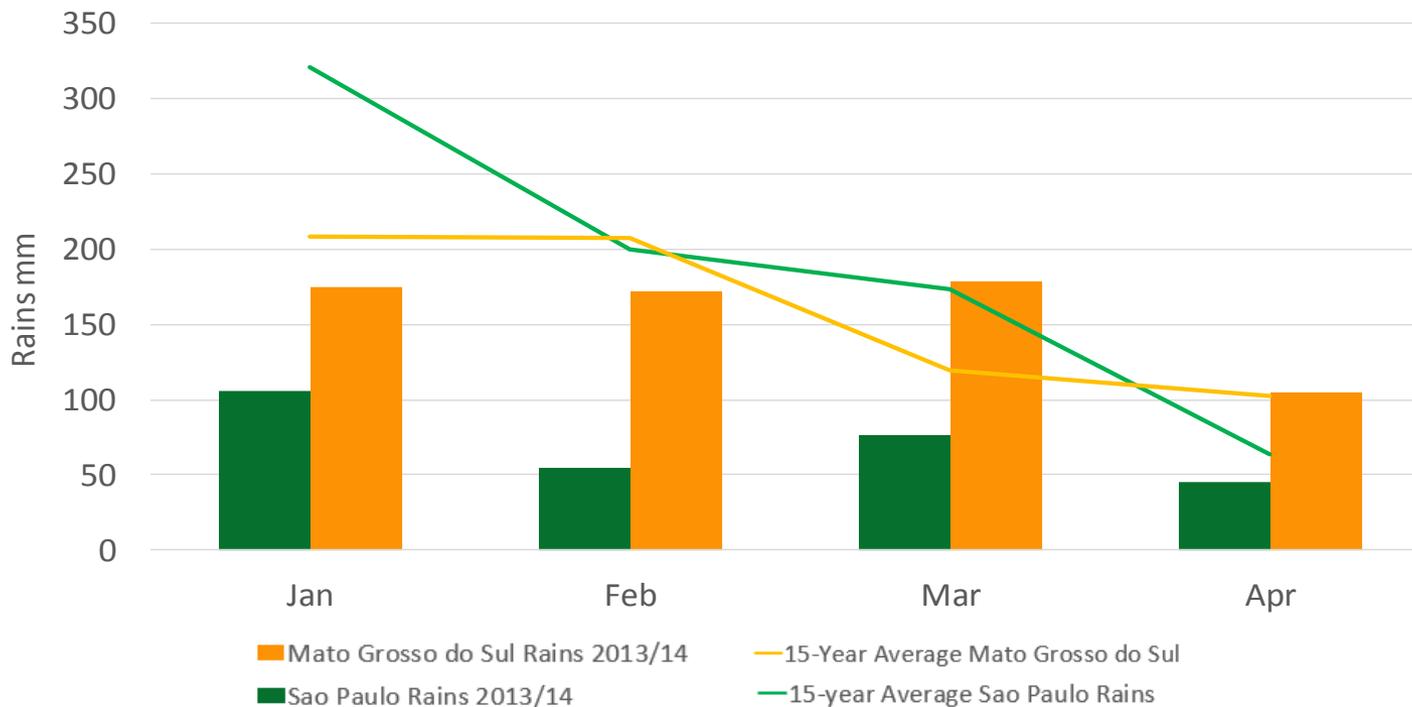
Financial Performance

Farming Adjusted EBIT (\$ million)



- SUGAR, ETHANOL & ENERGY BUSINESS -

Mato Grosso do Sul vs Sao Paulo Rainfall 2013/14 ⁽¹⁾



(1) Data has been obtained from Ribeirão Preto, Sao Paulo and Angelica, Mato Grosso do Sul.

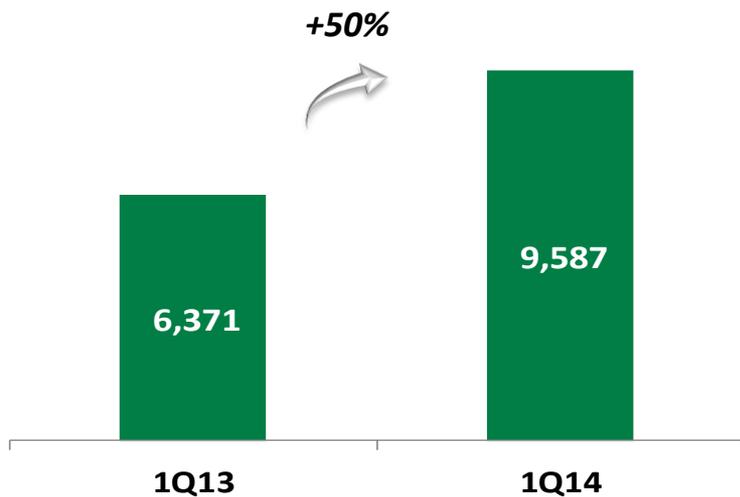


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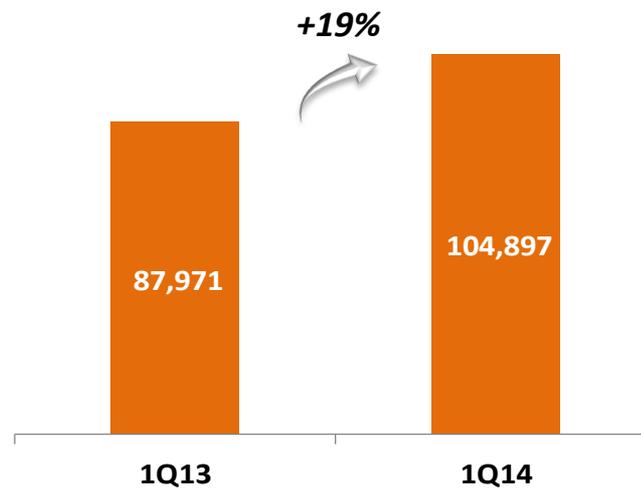
1Q14

Sugarcane Planting

Expansion and Renewal of Sugarcane (hectares)

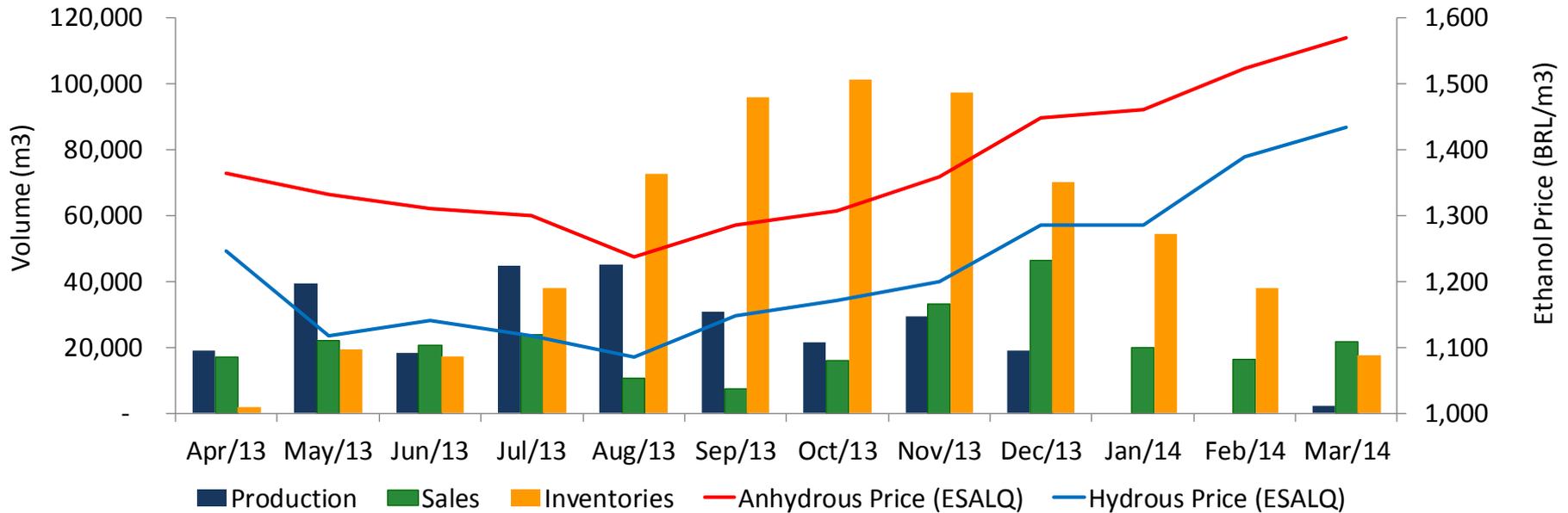


Sugarcane Plantation Size (hectares)



Ethanol Business

Ethanol Carry Strategy



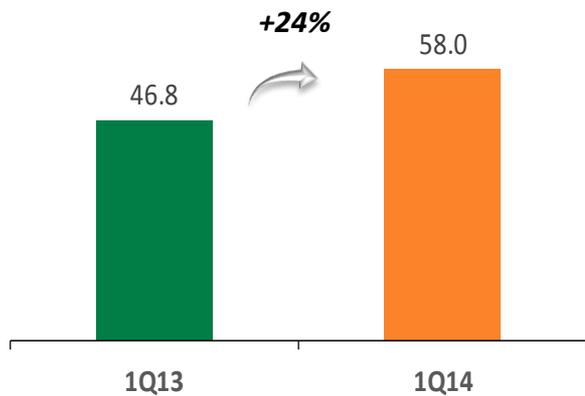


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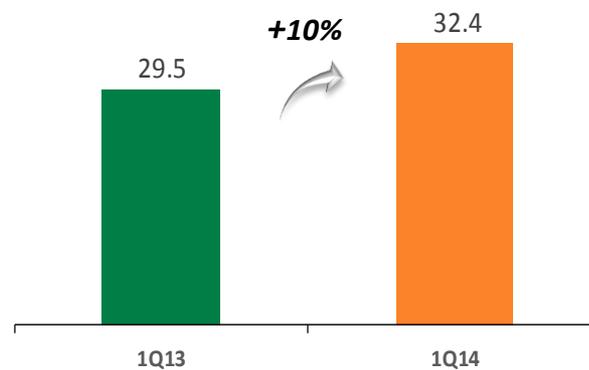
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Ethanol Business

Ethanol Sales (thousand m3)

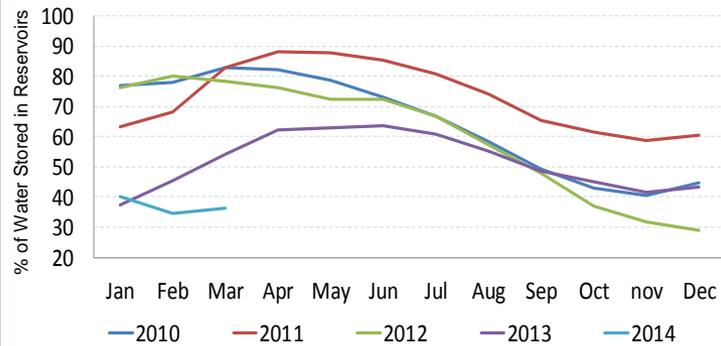


Ethanol Sales (\$ million)

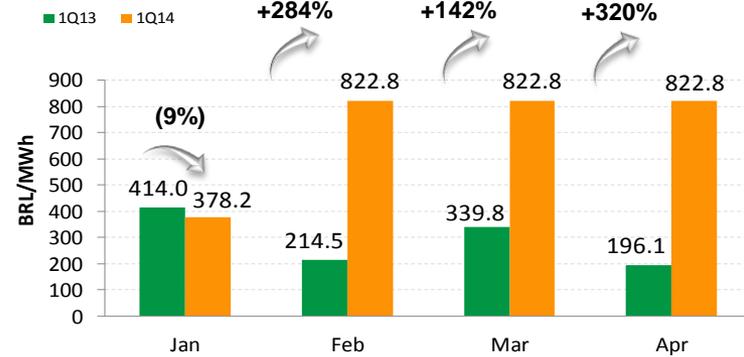


Energy Business

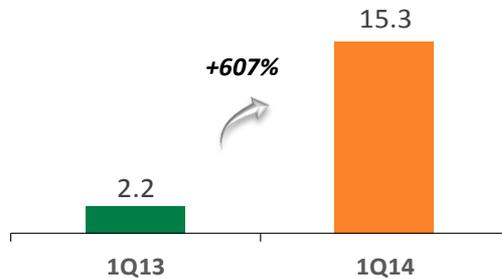
Percentage of Water Stored in Reservoirs



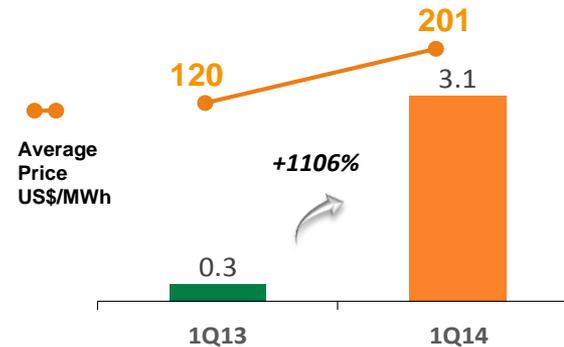
Brazilian Energy Spot Prices 1Q13 vs 1Q14



Total Net Sales (thousands MWh)



Total Net Sales (\$ million)



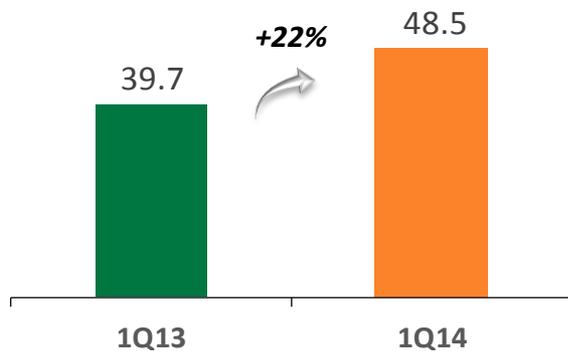


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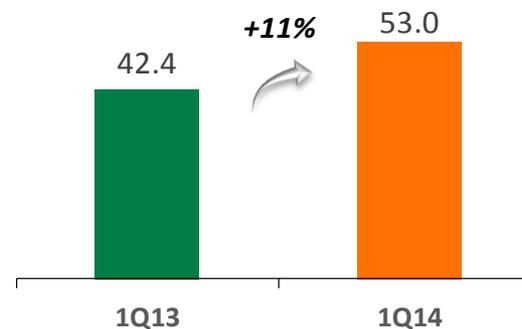
1Q14

Sugar, Ethanol & Energy Operational Performance

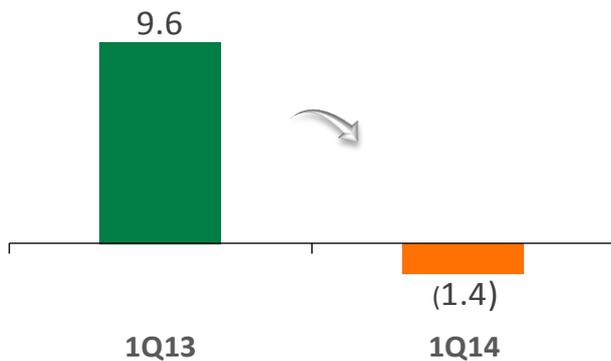
Total Net Sales (\$ million)



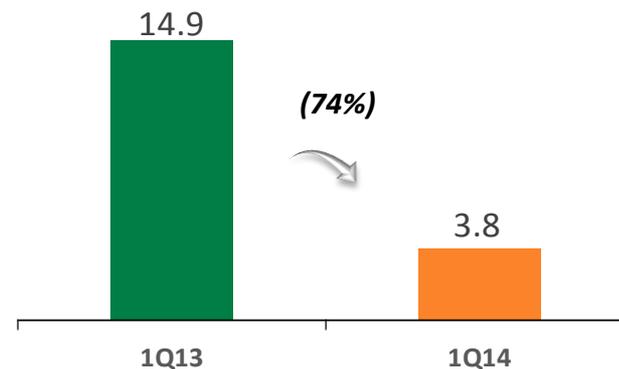
Gross Profit from Manufacturing (\$ million)



Hedge Results (\$ million)



Adjusted EBITDA (\$ million)





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1Q14

- ADECOAGRO CONSOLIDATED FINANCIAL PERFORMANCE -

Area & Production	2010	2011	2012	2013	1Q13	1Q14	Chg%
Farming Planted Area (hect.)	183,454	192,207	232,547	217,234	218,757	219,271	0.2%
Sugarcane Planted Area (hect.)	53,799	65,308	85,663	99,409	87,971	104,897	19.2%
Farming Production (tons)	618,834	666,589	738,847	699,179	443,001	427,606	(3.5%)
Sugarcane Crushing (tons)	4,066,115	4,168,082	4,488,935	6,417,951	65,779	45,182	(31.3%)
Net Sales	2010	2011	2012	2013	1Q13	1Q14	Chg%
Farming & Land Transformation	197,741	270,766	322,368	327,163	63,270	46,084	(27.2%)
Sugar, Ethanol & Energy	204,256	258,939	271,447	297,265	39,670	48,451	22.1%
Total	401,997	529,705	593,815	624,428	102,940	94,535	(8.2%)
Adjusted EBITDA	2010	2011	2012	2013	1Q13	1Q14	Chg%
Farming & Land Transformation	65,735	67,444	68,647	88,942	18,762	35,888	91.3%
Sugar, Ethanol & Energy	51,735	109,507	97,505	115,239	14,867	3,811	(74.4%)
Corporate	(22,353)	(26,885)	(25,442)	(23,478)	(4,616)	(4,966)	7.6%
Total	95,117	150,066	140,710	180,704	29,013	34,733	19.7%
Adjusted EBITDA Margin							
Farming & Land Transformation ⁽¹⁾	27.6%	19.9%	17.3%	23.6%	26.0%	72.5%	178.7%
Sugar, Ethanol & Energy ⁽¹⁾⁽²⁾	19.9%	37.1%	31.2%	34.8%	31.7%	2.7%	(91.3%)
Total	23.7%	28.3%	23.7%	28.9%	28.2%	36.7%	30.4%

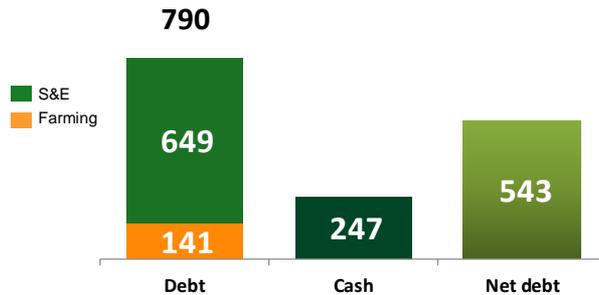
(1) Corporate expenses allocated 50% to Farming & Land Transformation and 50% to Sugar, Ethanol & Energy

(2) Calculated over Net Sales. Net Sales is calculated as Sales less sugar and ethanol sales taxes.

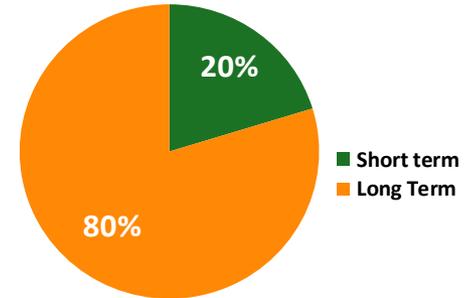


- DEBT STRUCTURE -

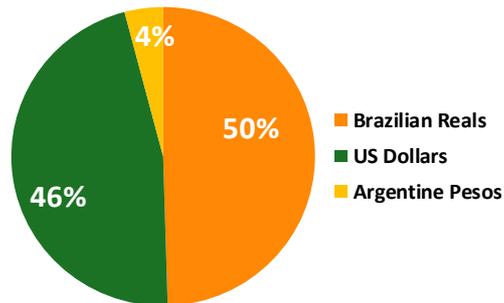
1Q14 Net debt (\$ millions)



1Q14 Debt Term Structure



1Q14 Debt Currency Structure



- Total debt as of March 31, 2014, was of \$790,1 million

- Debt Increased is driven by the construction of the second phase of the Ivinhema mill

- Net debt as of March 31, 2014, was of \$543 million

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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