



1st Quarter 2015 Earnings Webcast

May 15, 2015

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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.

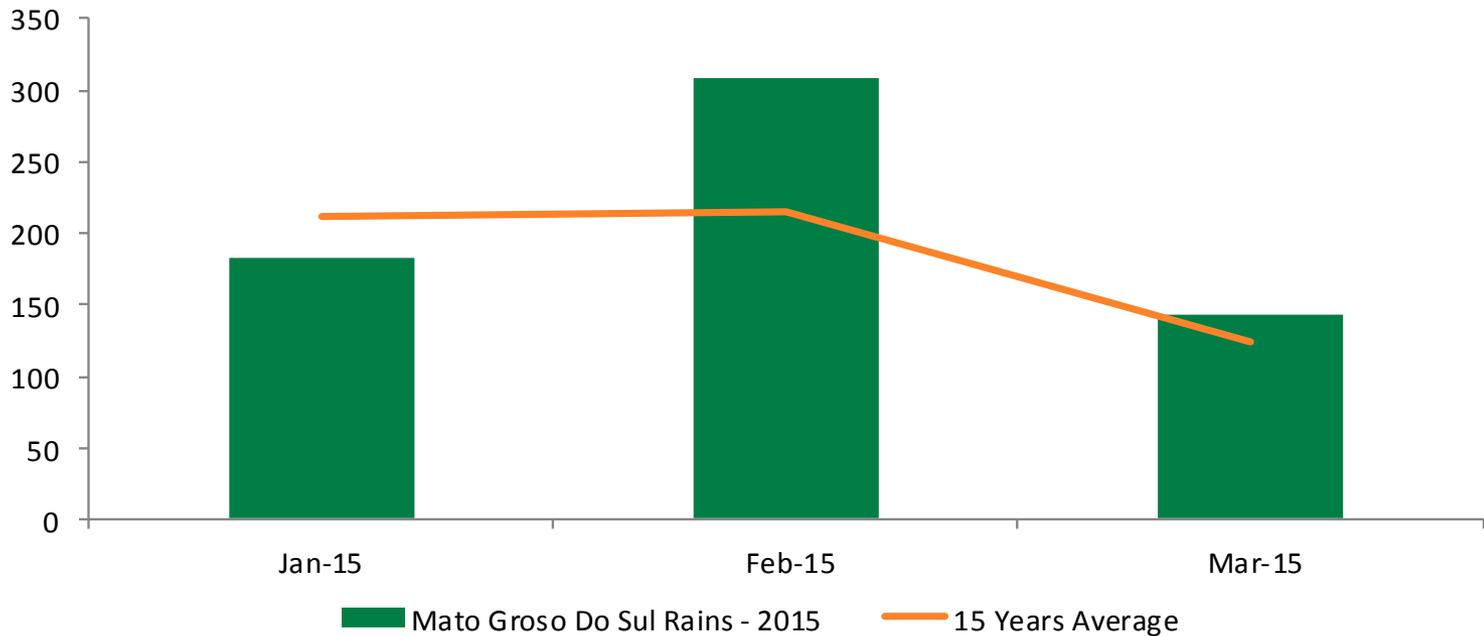
The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements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

Sugar, Ethanol & Energy Business



Rainfalls in our cluster in Mato Grosso Do Sul were in line with historical average

2015 Rainfalls in Angelica/Ivinhema Cluster - Mato Gross do Sul





Significant increase in crushing due to earlier start of harvest, completion of Ivinhema mill and availability of sugarcane

Mill Starting Dates

Mill	2014	2015	Δ Days
	Harvest	Harvest	
Angelica	March 26	March 11	15
Ivinhema	April 25	March 16	40

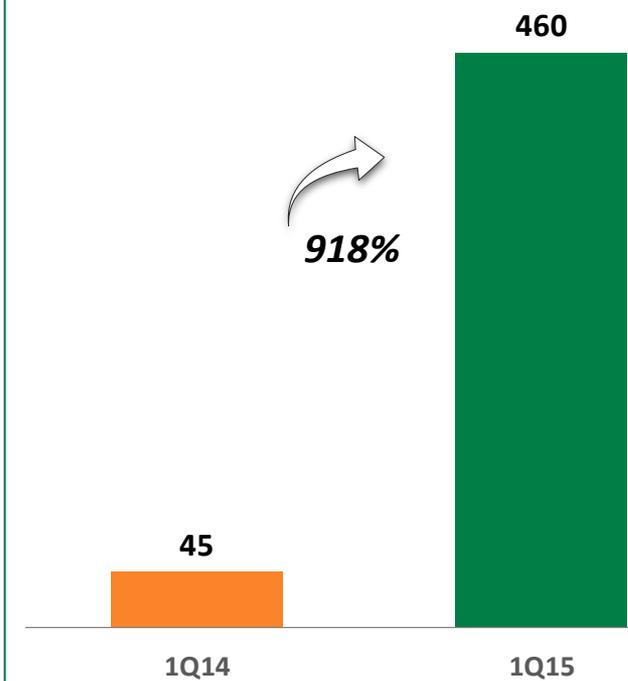
Cluster Operational Metrics

Metrics	1Q15	1Q14	% Change
Total Days	37	6	517%
Effective Milling Days	28	4	675%
Total Crushing ('000 tons)	460.1	45.2	918%



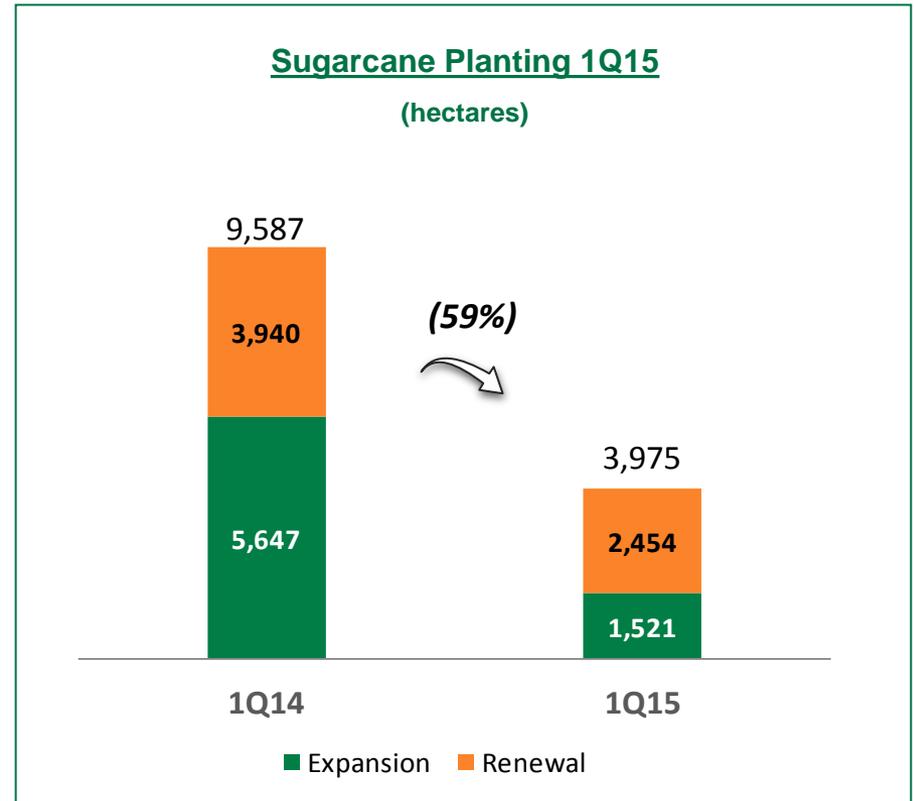
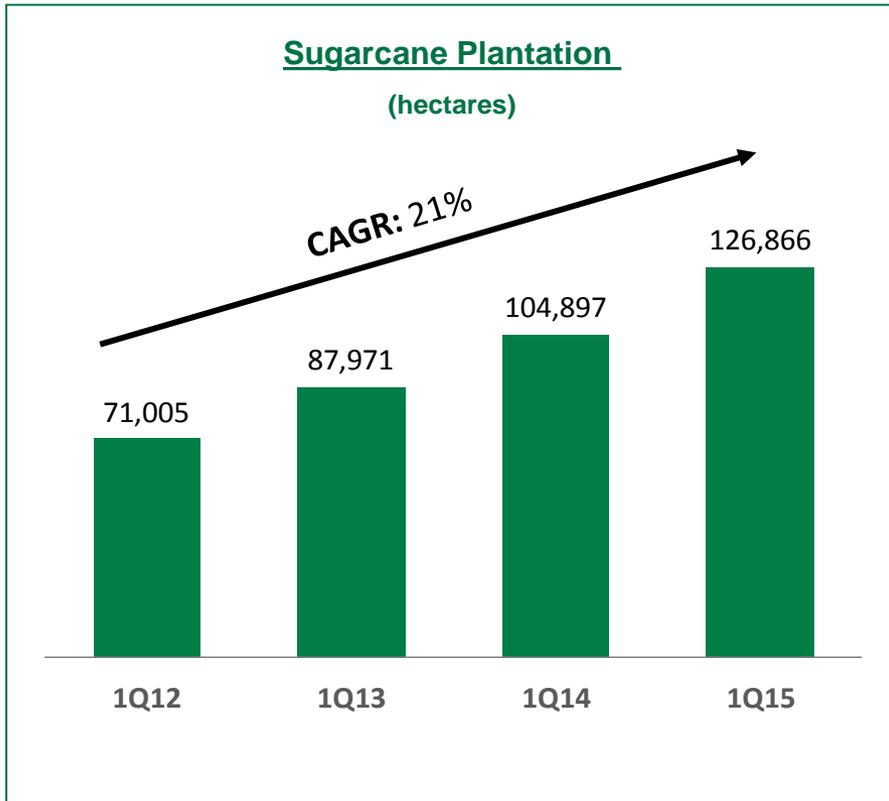
Sugarcane crushing 1Q15

(In Thousands Tons)



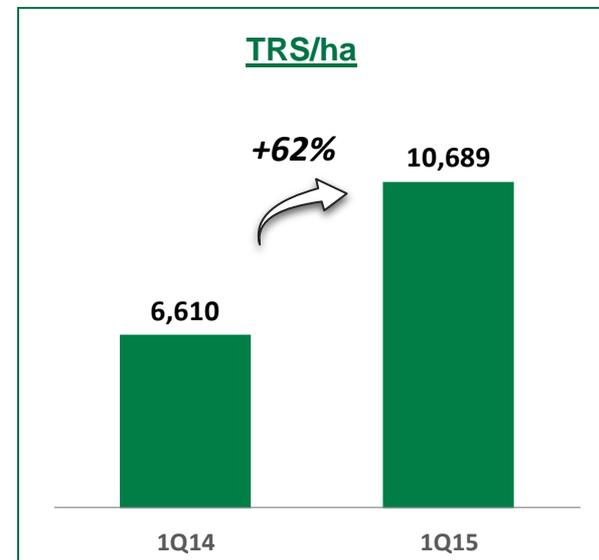
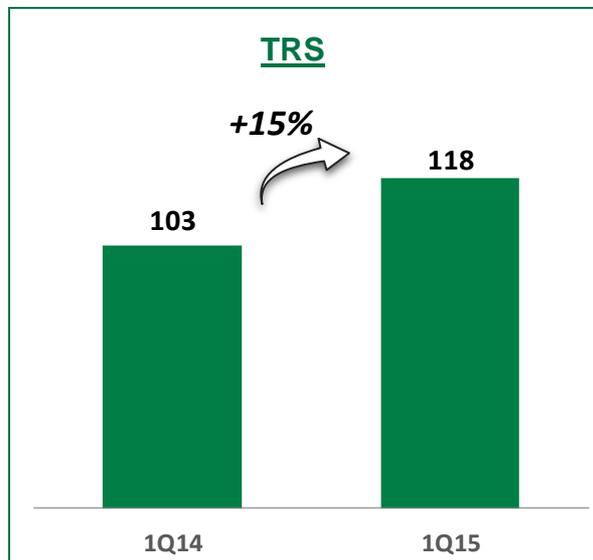
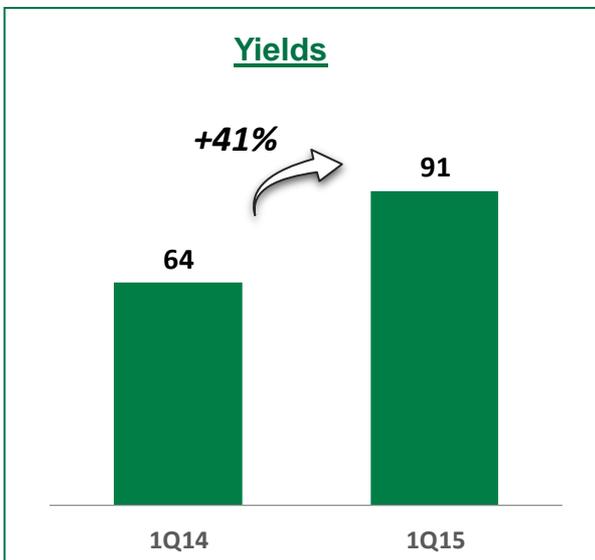


Sugarcane expansion slow down as we approach full capacity





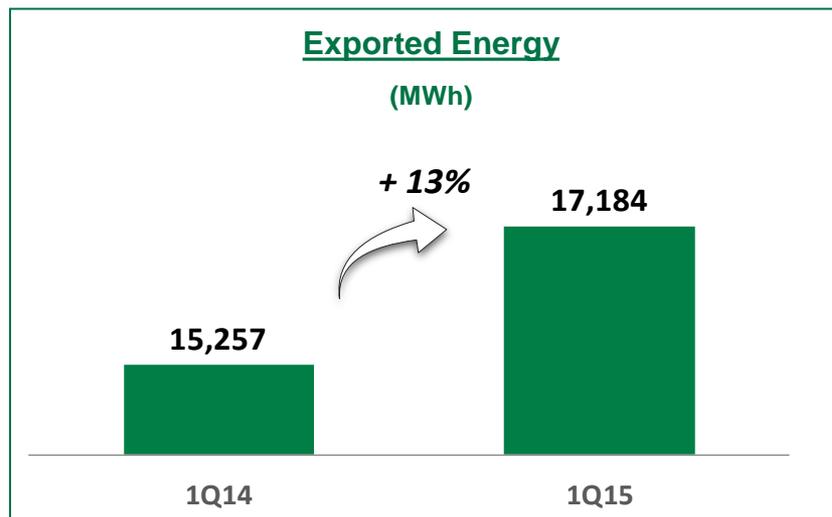
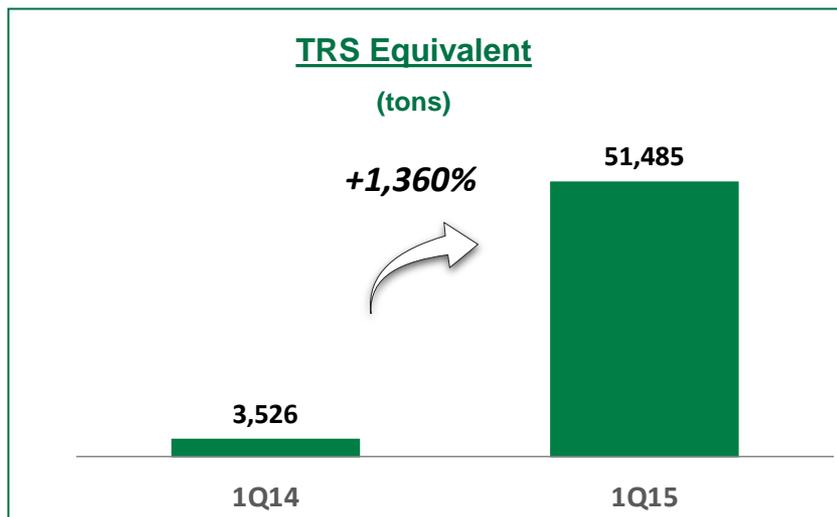
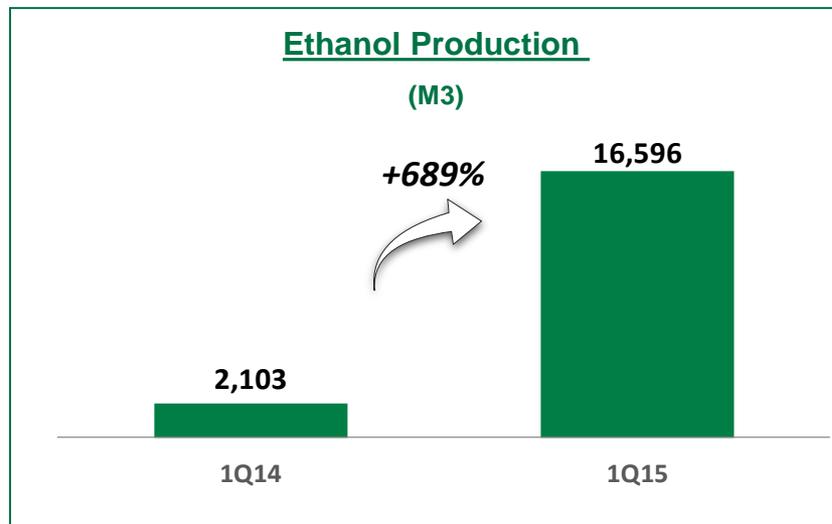
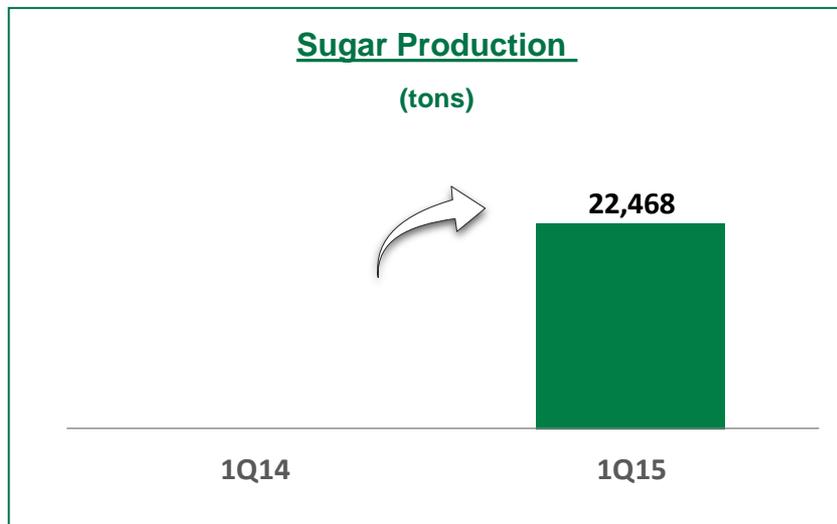
Sugarcane productivity has been enhanced by improvements in agricultural management



Factors attributable to enhanced productivity

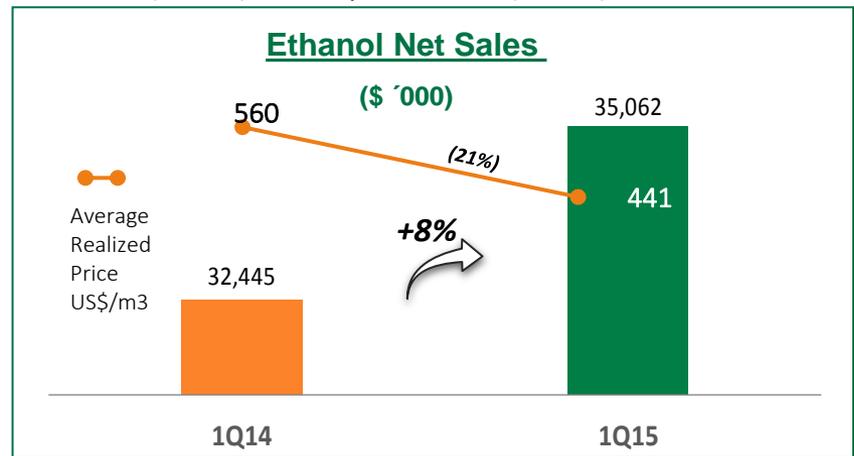
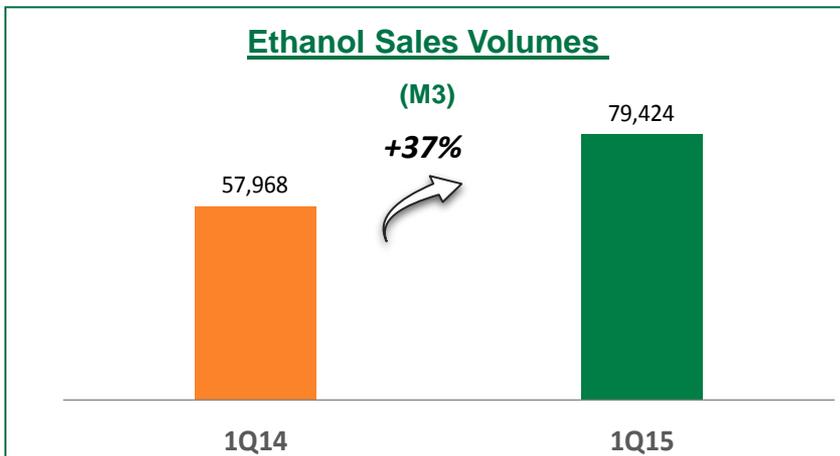
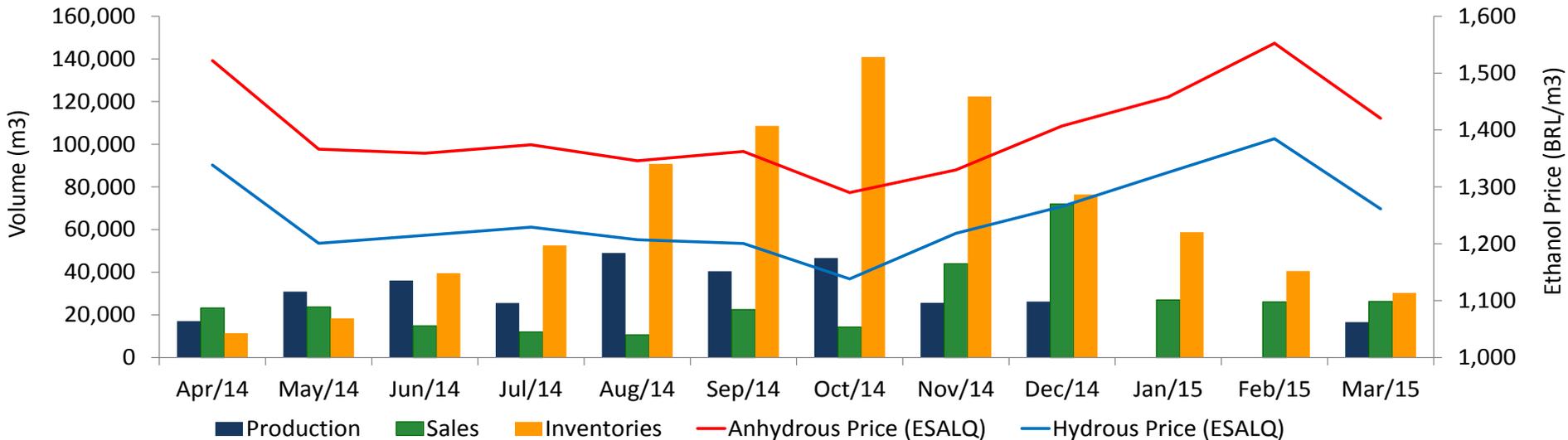
- Effective implementation of pest controls
- Selection of the best cane varieties for the region
- Harvesting of sugarcane at its optimum growth cycle
- Focus on renewing our plantation to maintain its productivity

Production has significantly increased due early start of harvest coupled with enhancements in productivity



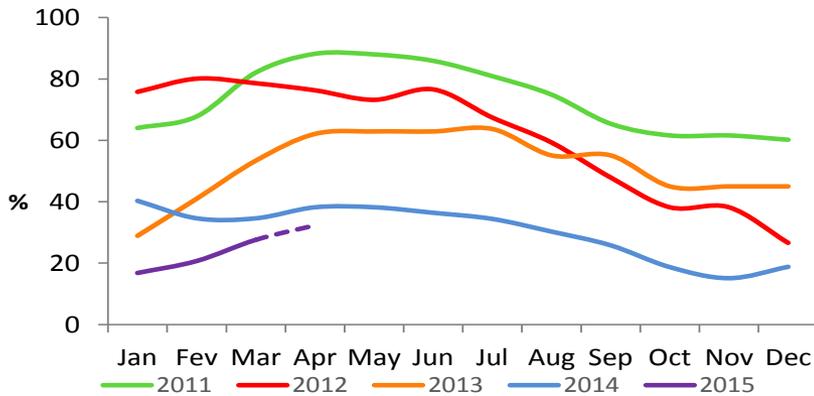
Lower ethanol prices were fully offset by higher selling volumes resulting from our 2014 carry strategy

■ Our carry strategy allowed us to increase ethanol sales by 37% vs. 1Q14 and capture higher off-season prices

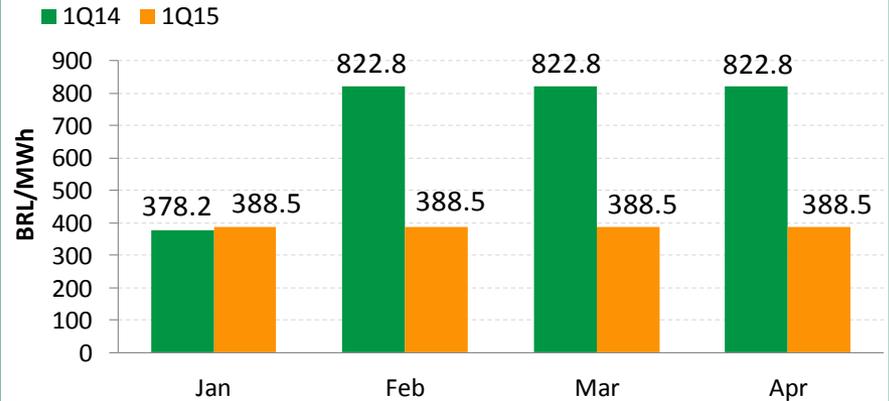


Increase in volumes was offsetted by lower energy prices driven by the new government ceiling price and BRL depreciation

Percentage of Water Stored in Reservoirs

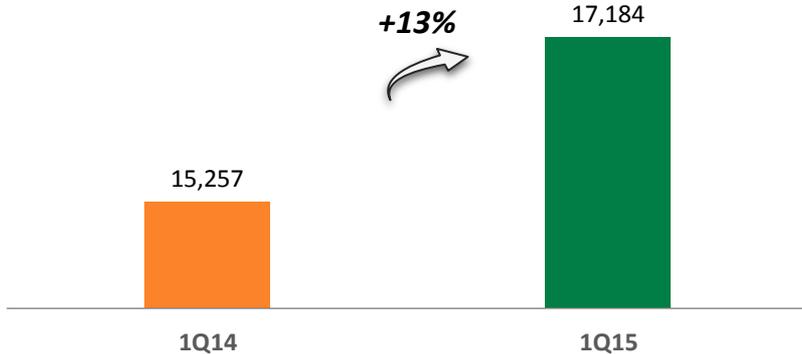


Brazilian Energy Spot Prices 1Q15 vs. 1Q14

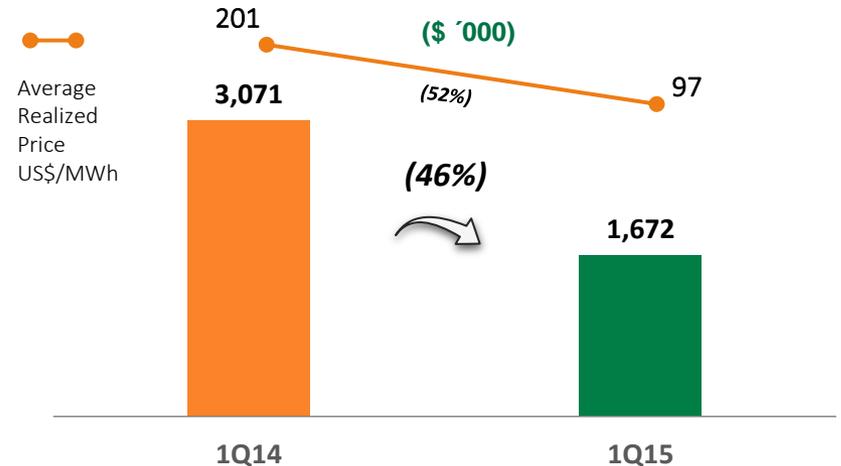


Energy Sales Volumes

(M3)



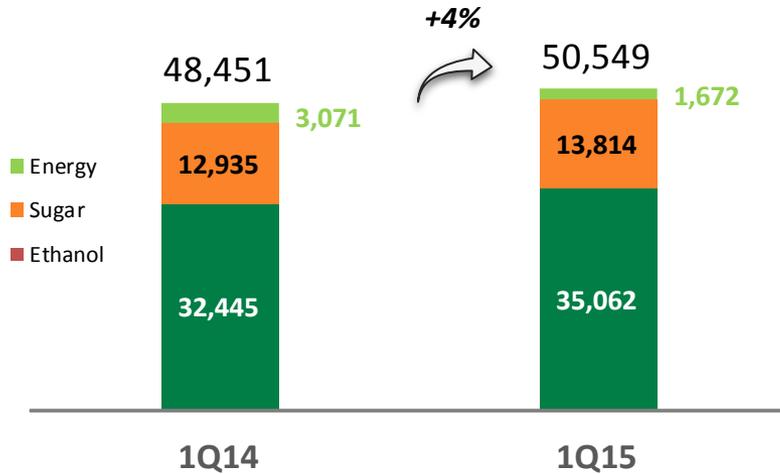
Total Net Sales



Increased profitability due to ethanol carry, hedge results, enhanced efficiency and cost reduction

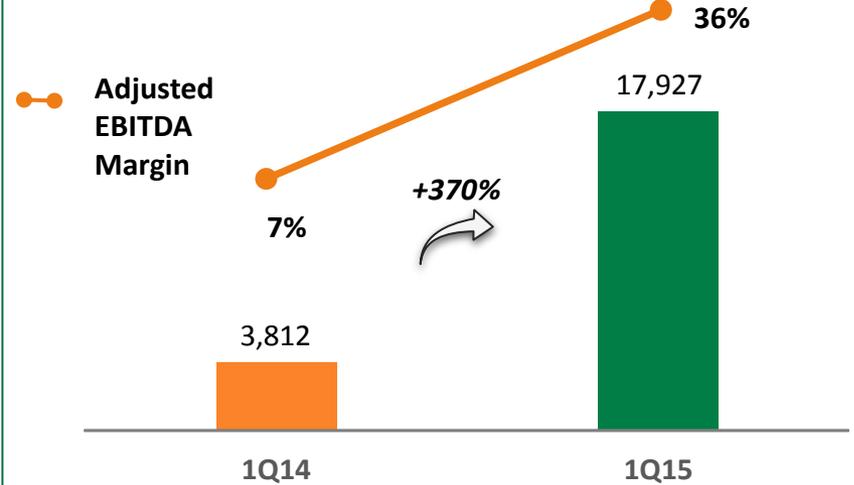
Net Sales 1Q15

(\$ '000)



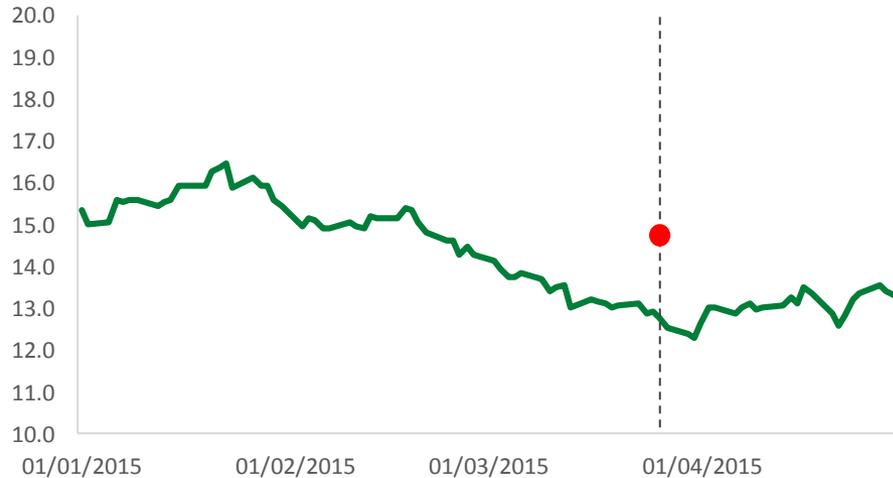
Adjusted EBITDA & EBITDA Margin 1Q15

(\$ '000)



Our 2015/16 sugar production is hedged at prices above the current market

Sugar Futures Contracts 2015



● Hedge as of 03/31/15

Sugar Hedge:

- 362,000 tons (approximately 85% of production)
- Price: \$15.7 cents/bushel

A large stream of golden-brown corn kernels is pouring from a red metal chute. The kernels are captured in mid-air, creating a dynamic, flowing effect against a clear blue sky. The chute is positioned on the left side of the frame, and the kernels cascade downwards and to the right. The background is a solid, bright blue sky, which makes the golden color of the corn stand out prominently.

Farming Business

Good humidity conditions during crop flowering have enhanced crop growth and development

2014/15 vs 10-Year Historical Average Monthly Rainfall
Evolution in Argentina’s Humid Pampas (in mm) (1)

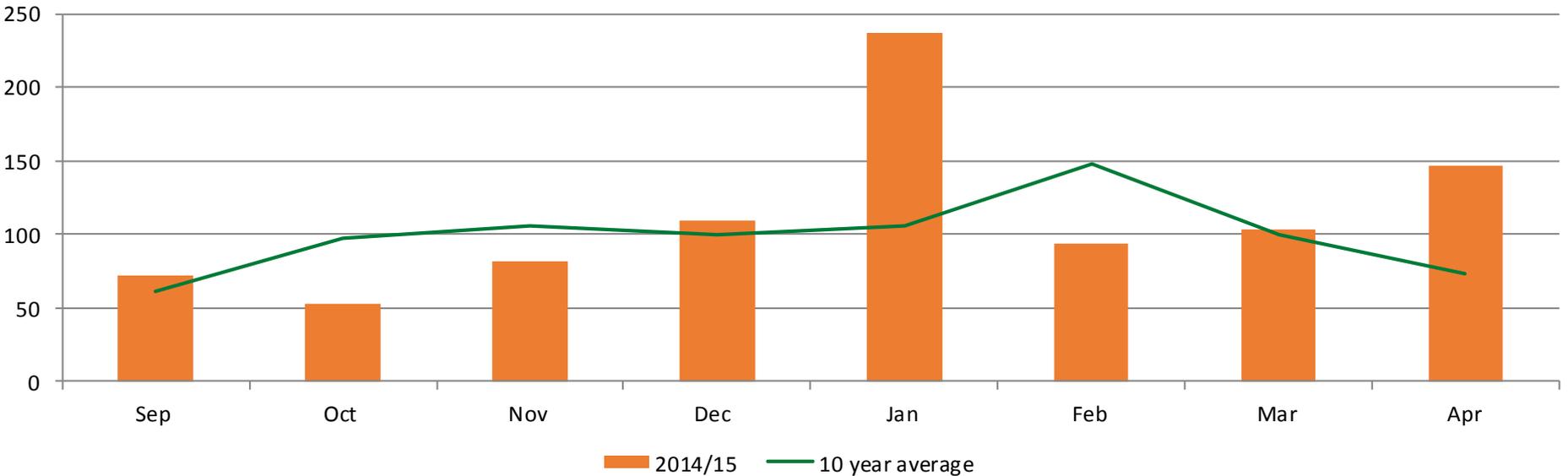
Crop Flowering Stages:

Wheat

Early Corn

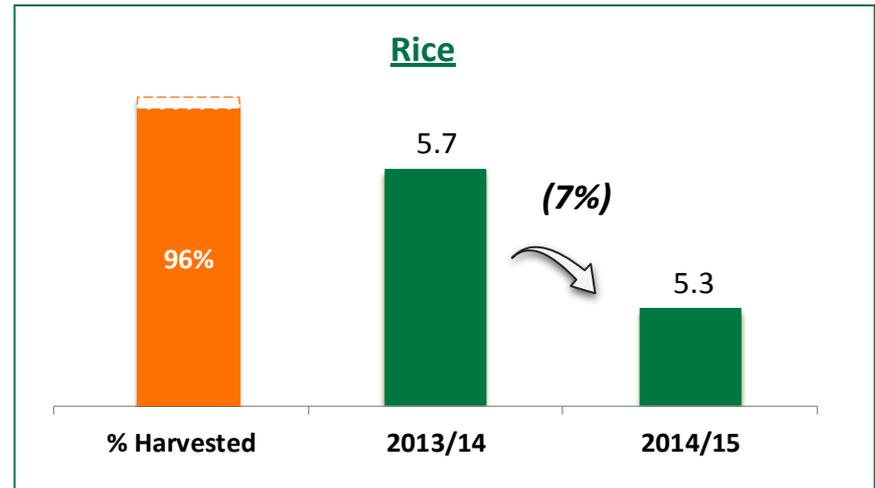
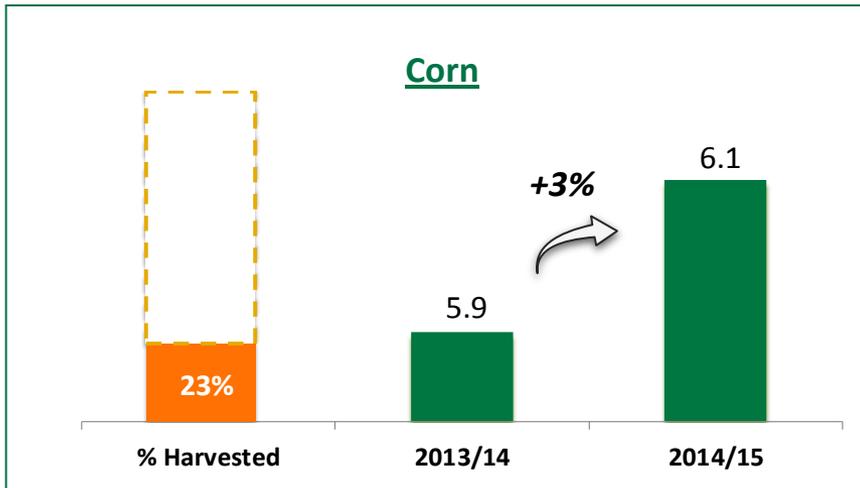
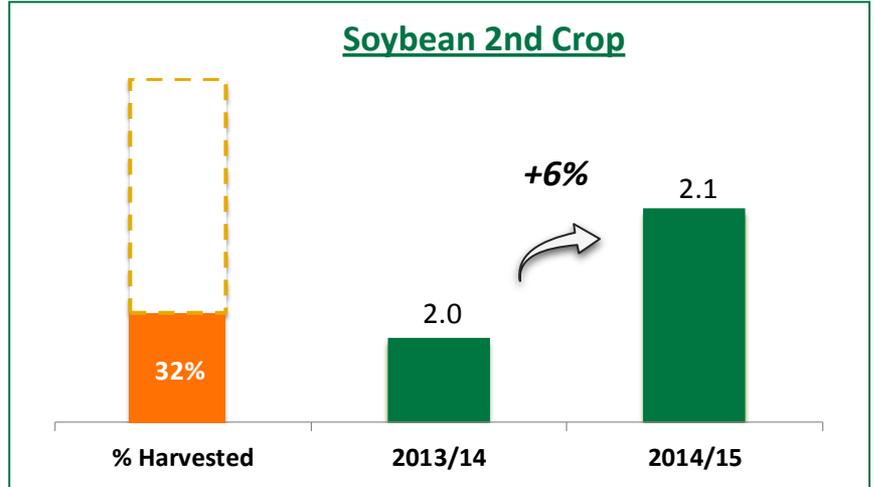
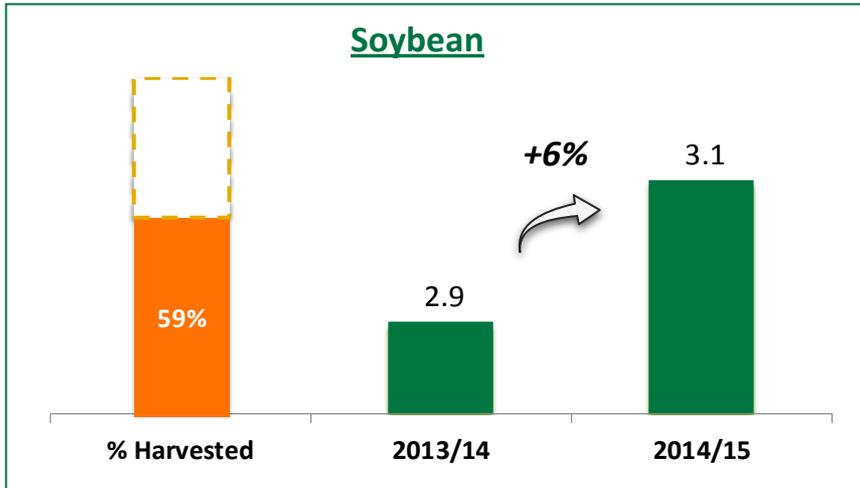
Soy

Late Corn

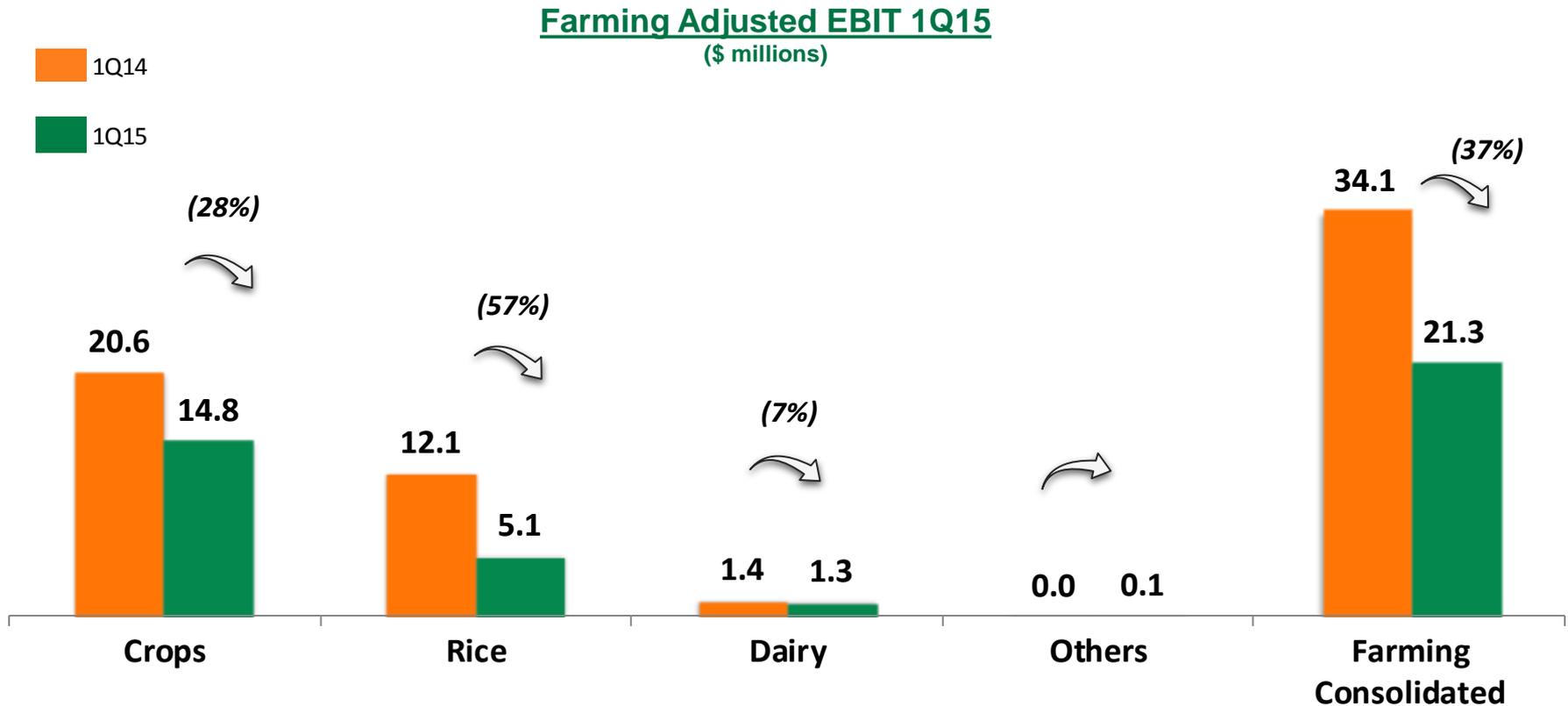


(1) Data has been obtained from our farms in Venado Tuerto, Santa Fe.

Favorable weather has resulted in higher productivity compared to the 2013/14 season



1Q15 Adjusted EBITDA has been impacted by low prices and appreciation of the Peso in real terms



Soybean and corn 2014/2015 production is hedged at prices well above the prevailing market

Soybean Futures Contract July 2015



Soybean Hedge:

- 251,322 tons (approximately 99% of production)
- Price: \$1,157 cents/bushel (FOB equivalent)

Corn Futures Contract July 2015



Corn Hedge:

- 230,867 tons (approximately 98% of production)
- Price: \$530 cents/bushel (FOB equivalent)



Financial Performance





Financial Performance continues increasing year by year, as we improve efficiencies in each one of our businesses and become the lowest cost producers

Area & Production	2010	2011	2012	2013	2014	1Q14	1Q15	Chg%
Farming Planted Area (hect.) ⁽¹⁾	183,454	192,207	232,547	219,305	224,362	219,305	224,362	2.3%
Sugarcane Planted Area (hect.)	53,799	65,308	85,663	99,409	124,412	104,897	126,866	20.9%
Farming Production (tons) ⁽²⁾	618,834	666,589	738,847	699,179	848,843	427,606	470,204	10.0%
Sugarcane Crushing (tons)	4,066,115	4,168,082	4,488,935	6,417,951	7,232,827	45,182	460,124	918%
Net Sales	2010	2011	2012	2013	2014	1Q14	1Q15	Chg%
Farming & Land Transformation	197,741	270,766	322,368	327,163	315,837	46,084	58,687	27.3%
Sugar, Ethanol & Energy	204,256	258,939	271,447	297,265	378,633	48,451	50,549	4.3%
Total	401,997	529,705	593,815	624,428	694,470	94,535	109,236	15.6%
Adjusted EBITDA	2010	2011	2012	2013	2014	1Q14	1Q15	Chg%
Farming & Land Transformation	65,735	67,444	68,647	88,942	85,234	35,888	23,158	(35.5%)
Sugar, Ethanol & Energy	51,735	109,507	97,505	115,239	153,503	3,811	17,927	370.4%
Corporate	(22,353)	(26,885)	(25,442)	(23,478)	(23,233)	(4,966)	(5,197)	4.7%
Total	95,117	150,066	140,710	180,704	215,504	34,733	35,889	3.3%
Adjusted EBITDA Margin	2010	2011	2012	2013	2014	1Q14	1Q15	Chg%
Farming & Land Transformation ⁽¹⁾	27.6%	19.9%	17.3%	23.6%	23.3%	72.5%	35.0%	(51.7%)
Sugar, Ethanol & Energy ⁽¹⁾⁽²⁾	19.9%	37.1%	31.2%	34.8%	37.5%	2.7%	30.3%	1,006.4%
Total	23.7%	28.3%	23.7%	28.9%	31.0%	36.7%	32.9%	(10.6%)

(1) Planted Area in 2014 is for 2014/15 season

(2) Total Production for 2014 is for the 2013/14 season

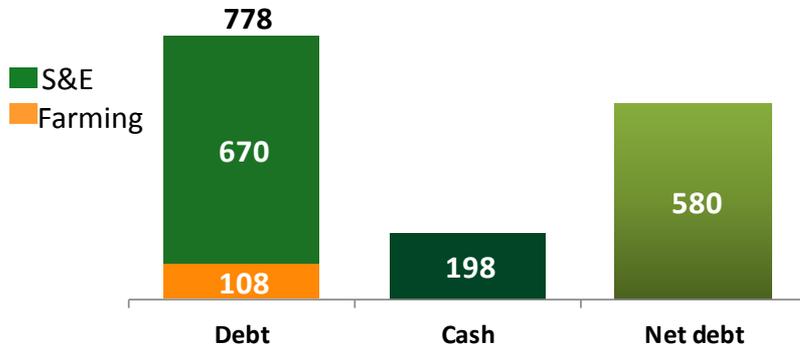
(3) Corporate expenses allocated 50% to Farming & Land Transformation and 50% to Sugar, Ethanol & Energy

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

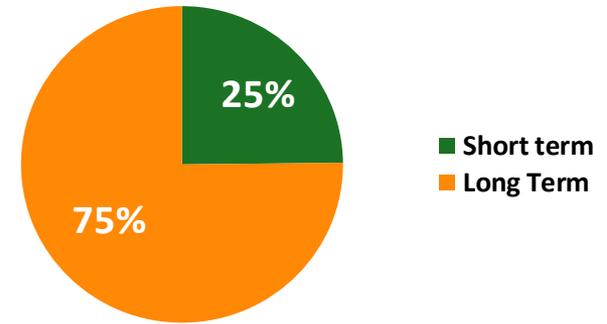


Net debt stands at \$580 million as of March 31, 2015

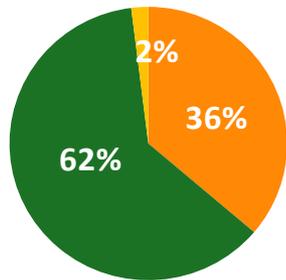
1Q15 Net debt
(\$ millions)



1Q15 Debt Term Structure



1Q15 Debt Currency Structure



Average Interest ⁽¹⁾	
ARS	17.0%
BRL	6.6%
USD	4.9%

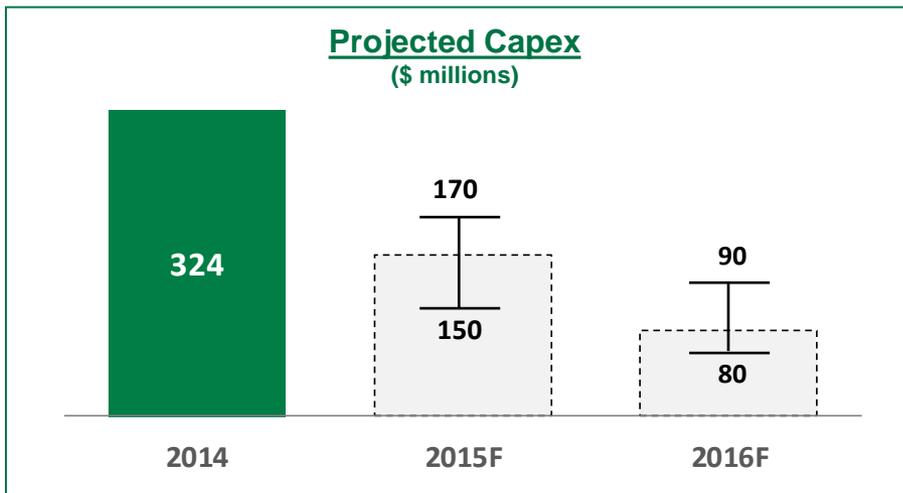
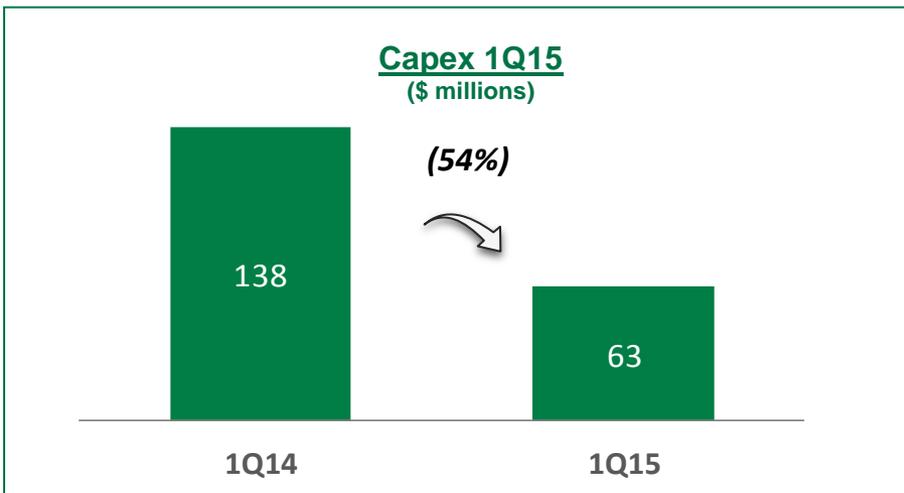
(1) As of March 31st 2015

■ Brazilian Reals ■ US Dollars
■ Argentine Pesos

- Total debt as of March 31, 2015 was of \$778 million.
- 75% of our debt is in the long term, composed mainly of loans from multilateral banks (BNDES and IDB)
- Net debt as of March 31, 2015 was of \$580 million

1Q15 Capital Expenditures decreased 56.5%, reflecting the end of the Capex cycle

- As previously anticipated, Capex is expected to slow down in the coming years after the completion of the Ivinhema mill



Thank you!



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