



1st Quarter 2019 Earnings Webcast

May 22, 2019

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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.

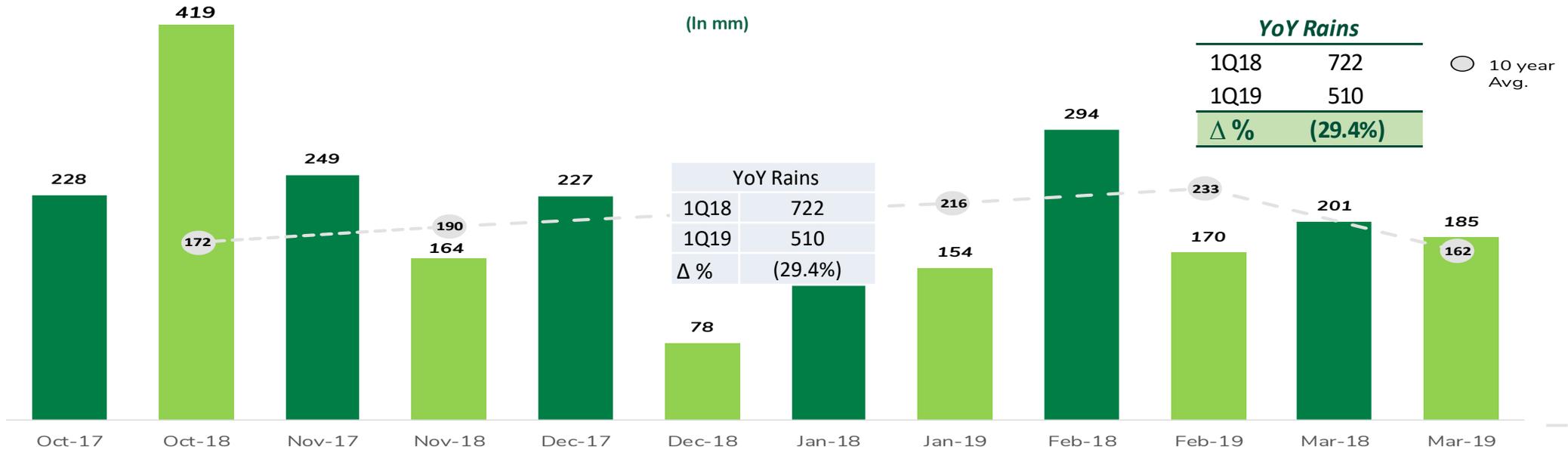
Sugar, Ethanol & Energy Business

A photograph of a dirt road winding through a sugarcane field. The road is made of reddish-brown soil and leads towards a horizon of rolling hills under a sky filled with white and grey clouds. The sugarcane plants are tall and green, lining both sides of the road.

Below average rainfalls resulted in a fine tuning of our harvest schedule

Mato Grosso do Sul Rains

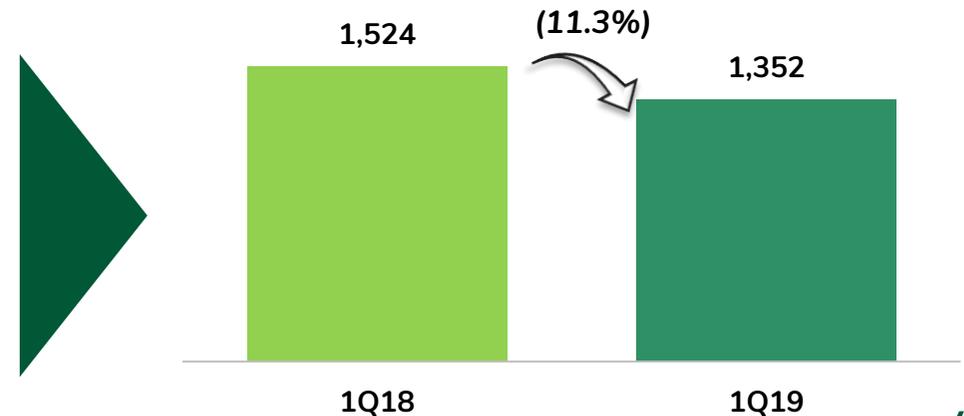
(In mm)



Sugarcane crushing

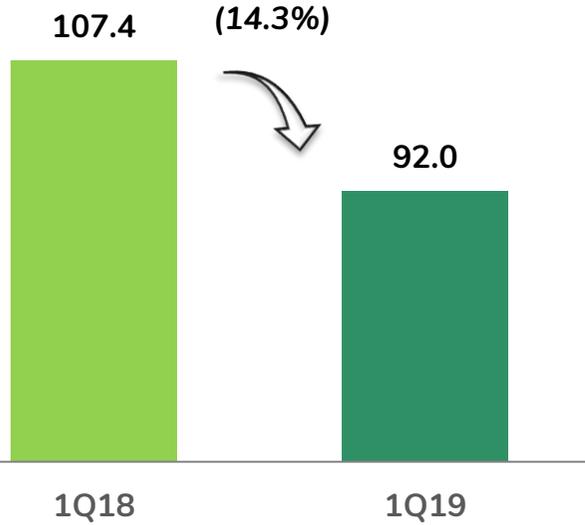
(In Thousands Tons)

Operational Metrics - 1Q18 vs. 1Q19			
Operational Metrics	1Q18	1Q19	% Change
Total Days	90	90	0%
Effective Milling Days	34.6	34.8	0%
Total Crushing (k tons)	1,524	1,352	(11%)
Milling per Day (k tons)	39,009	32,688	(16.2%)
Harvested area (ha)	14,064	14,610	3.9%

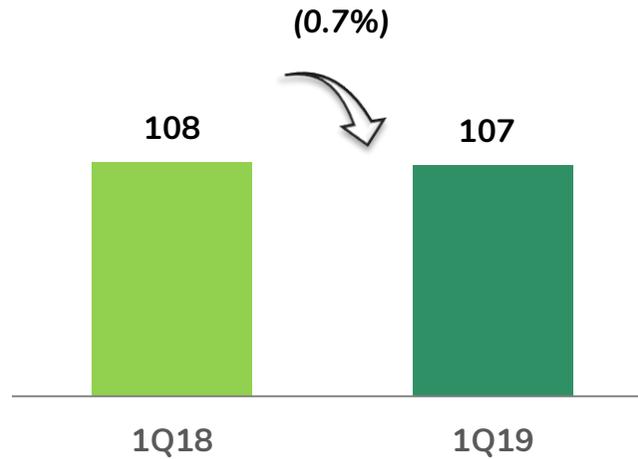


Yields were significantly above the average for Brazil’s Center South region

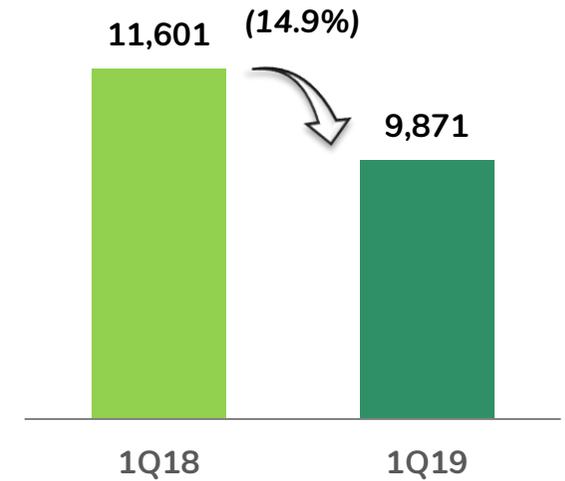
Yield per Hectare
(tons/hectare)



TRS per Ton
(kg/ton)

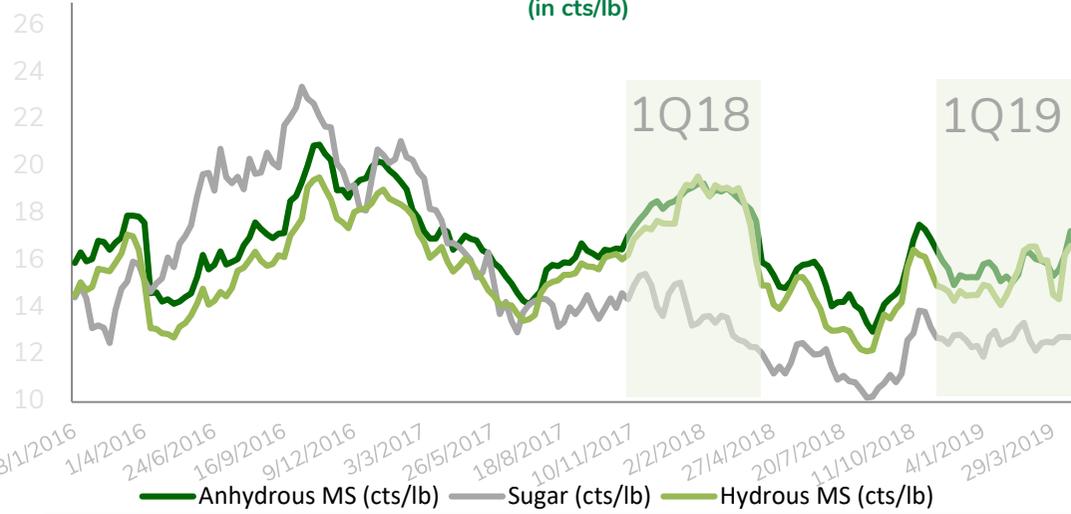


TRS per Hectare
(kg/hectare)

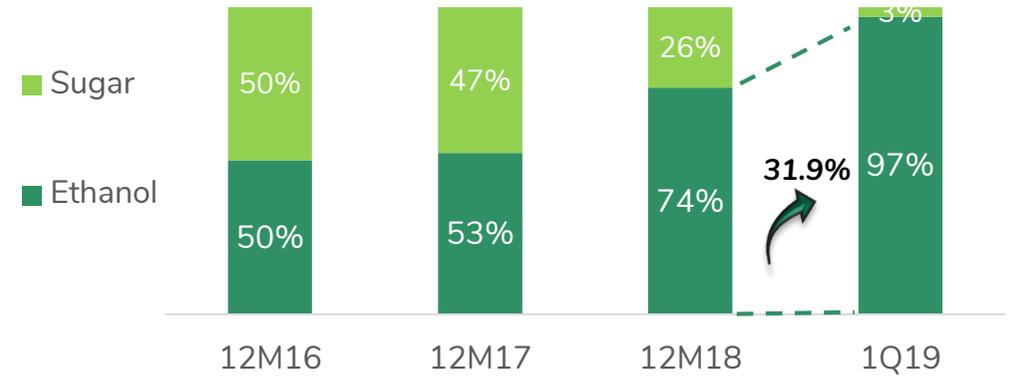


TRS was diverted to ethanol production to maximize profitability

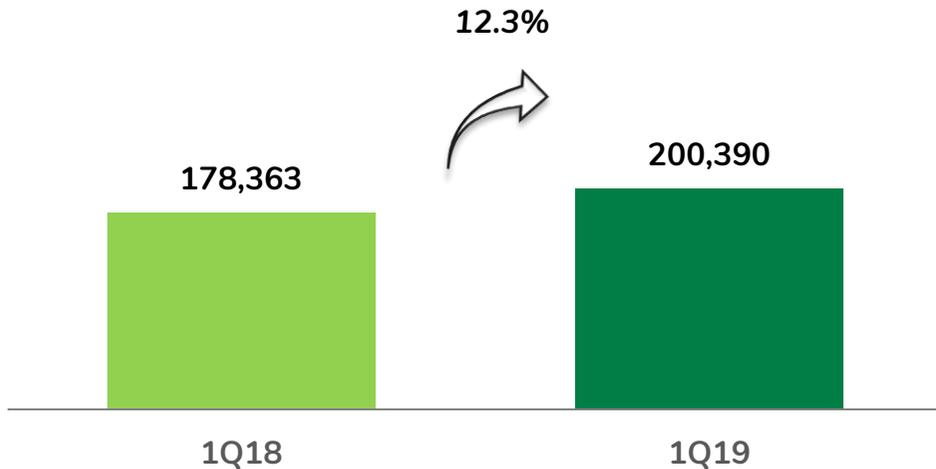
Price Evolution
(in cts/lb)



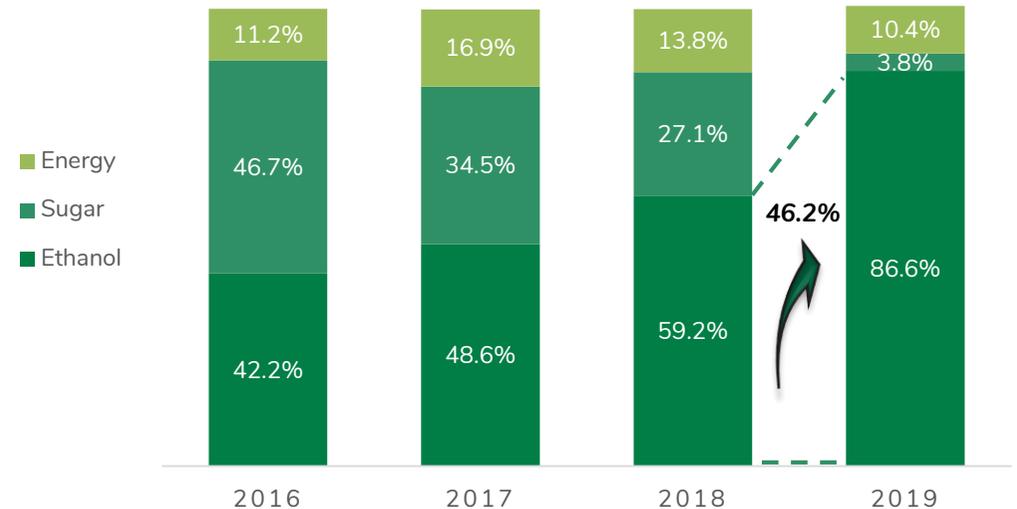
Ethanol Production Mix Evolution
(in %)



Ethanol Production
(M3)

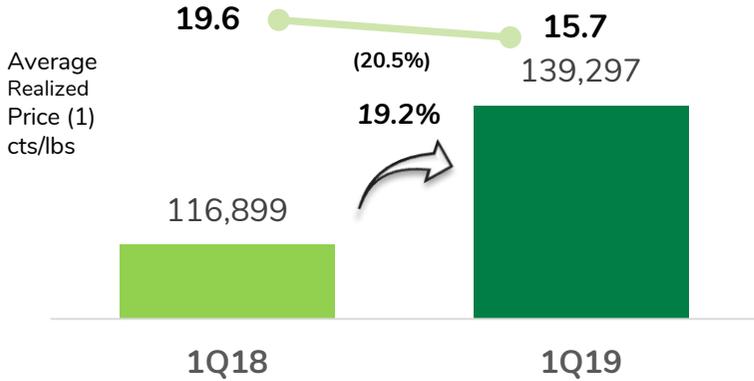


SE&E EBITDA Distribution
(in %)

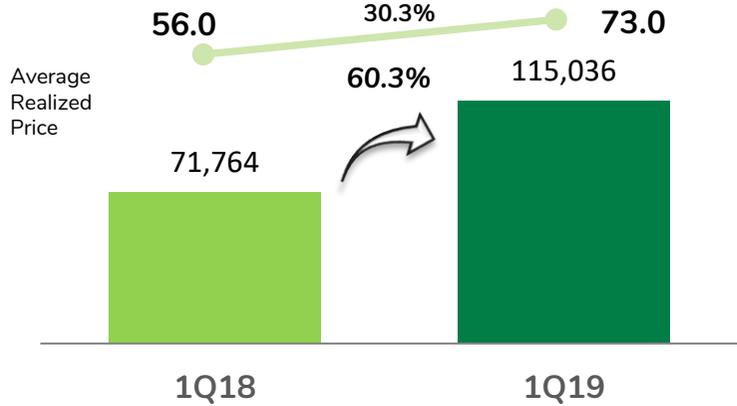


Higher energy sales offset by lower sugar and ethanol sales in USD

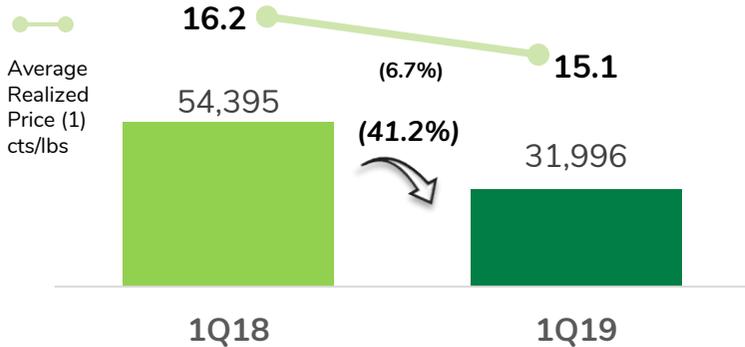
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

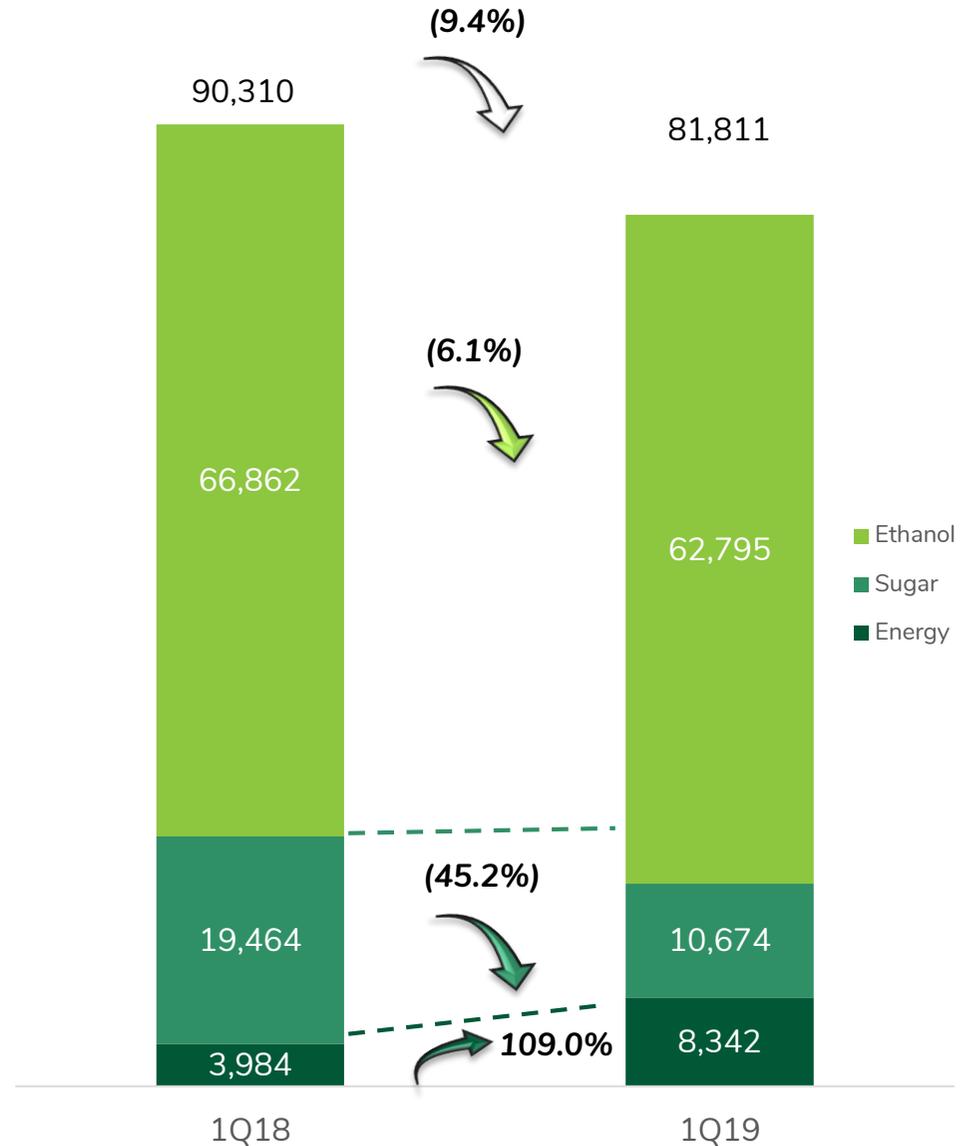


Sugar Sales Volume (Tons)



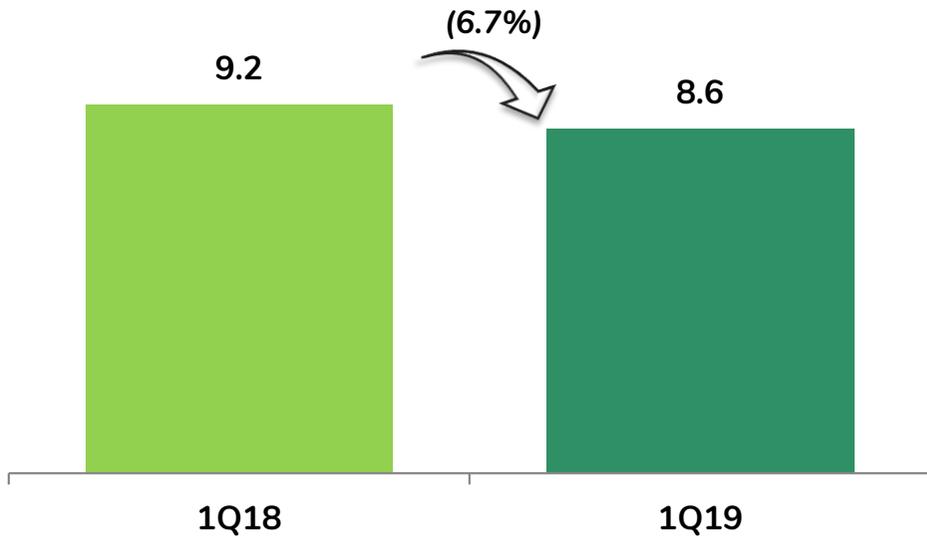
(1) Sugar equivalent

Net Sales 1Q18 vs 1Q19
(\$'000)

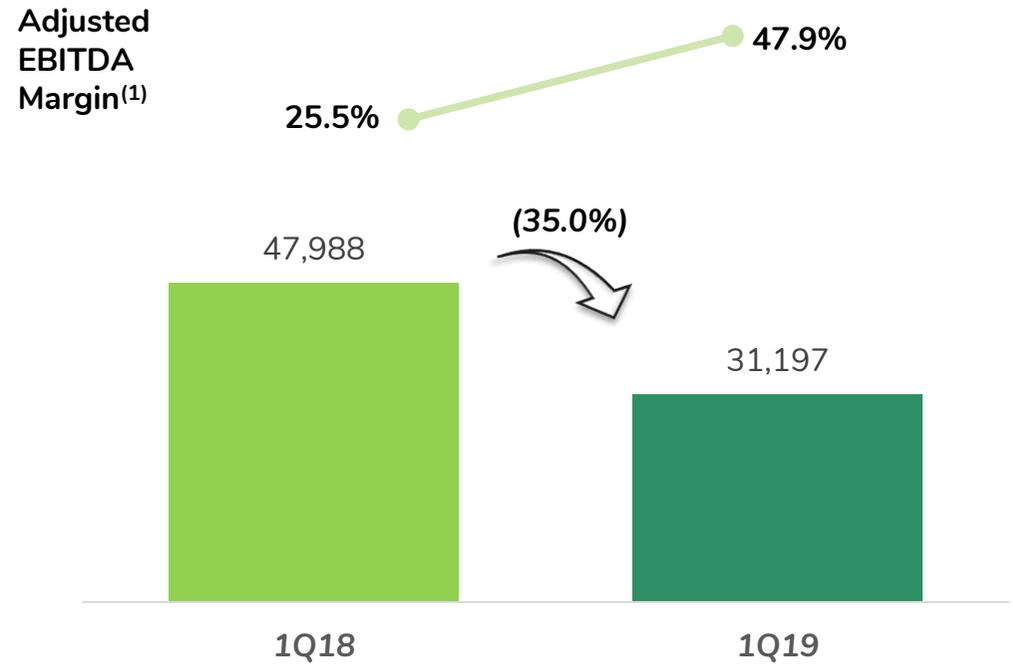


Lower total cash cost of production was offset by negative mark-to-market result

Total Production Cost
(cts/lb)



Adjusted EBITDA 1Q19 vs. 1Q18
(\$'000)



A large stream of golden corn kernels is pouring from a red metal chute. The kernels are in motion, creating a blurred trail as they fall against a clear blue sky. The chute is on the left side of the frame, and the kernels are falling towards the bottom right.

Farming Business

Favorable weather conditions in Argentina resulted in higher yields for most of our crops

Farming Production Data									
Planting & Production	Planted Area (hectares)			2018/19 Harvested Area			Yields (Tons per hectare) ⁽³⁾		
	2018/19	2017/18	Chg %	Hectares	% Harvested	Production	2018/19	2017/18	Chg %
Soybean	47,690	58,120	(17.9%)	29,119	61.1%	103,098	3.5	2.7	32.1%
Soybean 2 nd Crop	25,620	23,254	10.2%	10,239	40.0%	13,980	1.4	1.6	(15.2%)
Corn ⁽¹⁾	43,396	45,964	(6%)	9,907	22.8%	79,802	8.1	6.3	27.9%
Corn 2 nd Crop	4,458	10,847	(58.9%)	0	0.0%	0.0	0.0	-	n.a
Wheat ⁽²⁾	40,210	36,533	10.1%	40,216	100.0%	114,735	2.9	2.2	30.9%
Sunflower	3,825	2,869	33.3%	3,808	99.6%	5,937	1.6	1.7	(6.2%)
Cotton	5,316	3,132	69.7%	0	0.0%	0.0	0.0	-	n.a
Peanut	15,608	9,375	66.5%	174	1.1%	890	5.1	-	n.a
Silage	5,828	2,749	112.0%	5,828.0	100.0%	-	-	13.7	(100.0%)
Total Crops	191,950	192,842	(0.5%)	99,291	51.7%	318,442			n.a
Rice	40,417	40,279	0.3%	38,067	94.2%	231,190	6.1	5.9	2.8%
Total Farming	232,367	233,121	(0.3%)	137,358	59.1%	549,632			
Owned Croppable Area	113,509	124,912	(9.1%)						
Leased Area	86,436	72,157	19.8%						
Second Crop Area	32,422	36,052	(10.1%)						
Total Farming Area	232,367	233,121	(0.3%)						
	Milking Cows (Average Heads)			Milk Production (MM liters) ⁽¹⁾			Productivity (Liters per cow per day)		
Dairy	1Q19	1Q18	Chg %	1Q19	1Q18	Chg %	1Q19	1Q18	Chg %
Milk Production	8,338	7,094	17.5%	26.9	24.5	9.6%	35.8	37.6	(4.7%)

(1) Includes chia

(2) Includes barley.

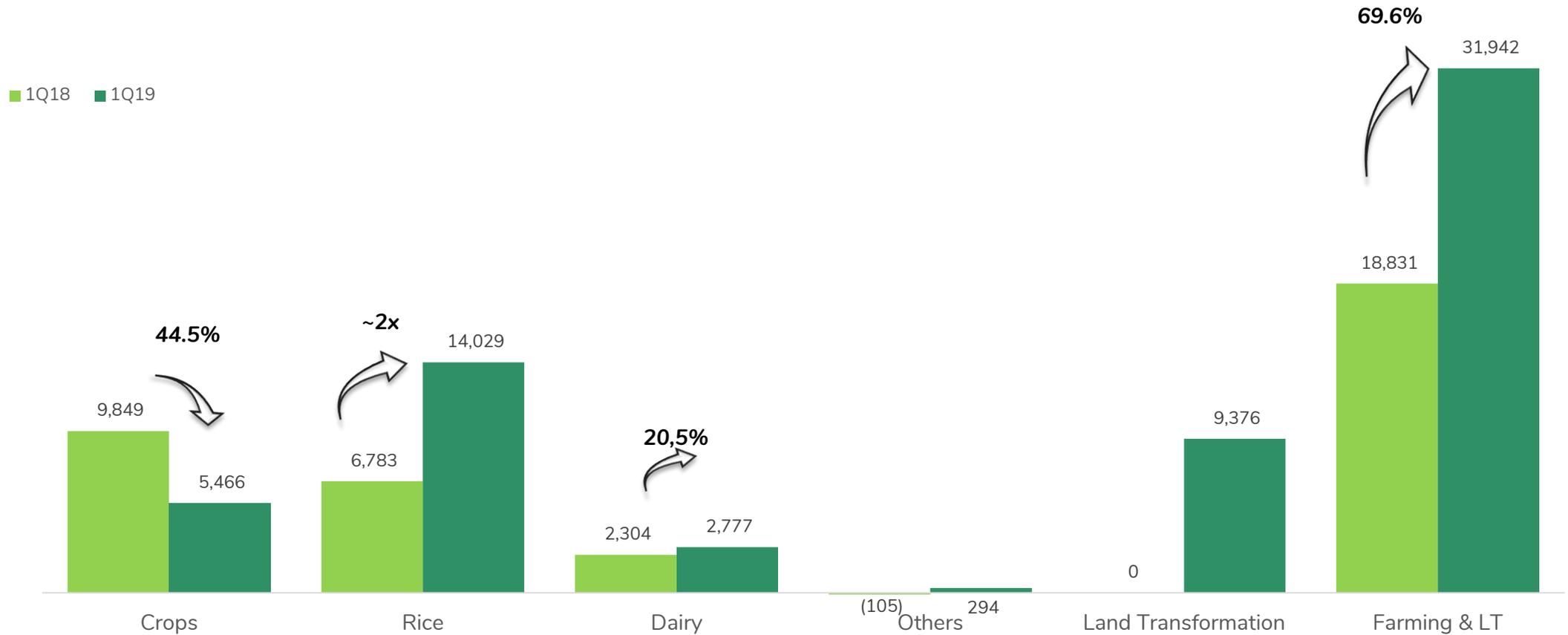
(3) Yields for 2018/19 season are partial yields related to the harvested area as of April 30, 2018. Yields for 2017/18 reflect the full harvest season.

Note: Some planted areas may reflect minor adjustments compared to previous reports due to a more accurate area measurement, which occurred during the current period current period.

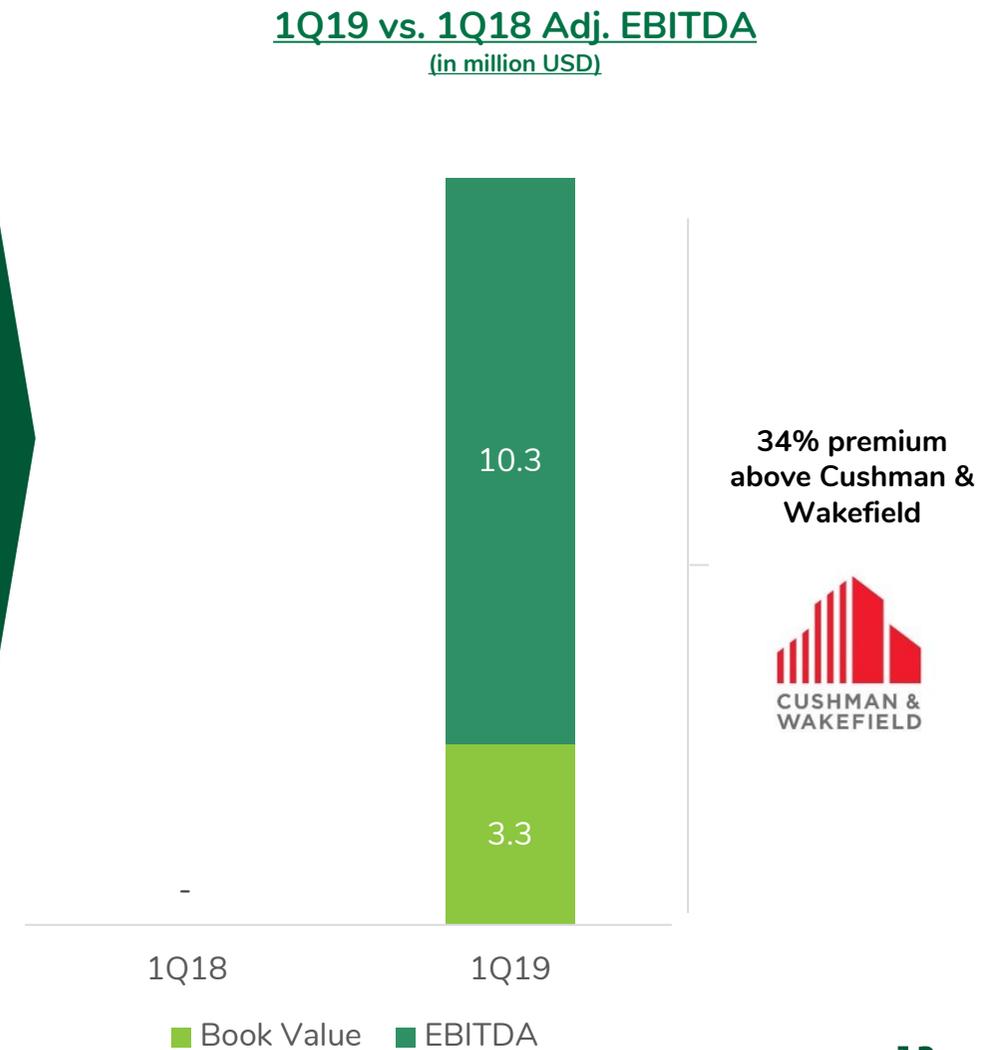
Good performance in Rice and Dairy businesses resulted in 70% higher Adj. EBITDA

Farming & Land Transformation Adjusted EBITDA 1Q19 vs. 1Q18

(\$ '000)



We sold Alto Alegre Farm in Tocantins at a significant Premium to independent appraisal



An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants, with a central water channel running through the middle. The horizon is flat, with a line of trees visible in the distance under a clear sky.

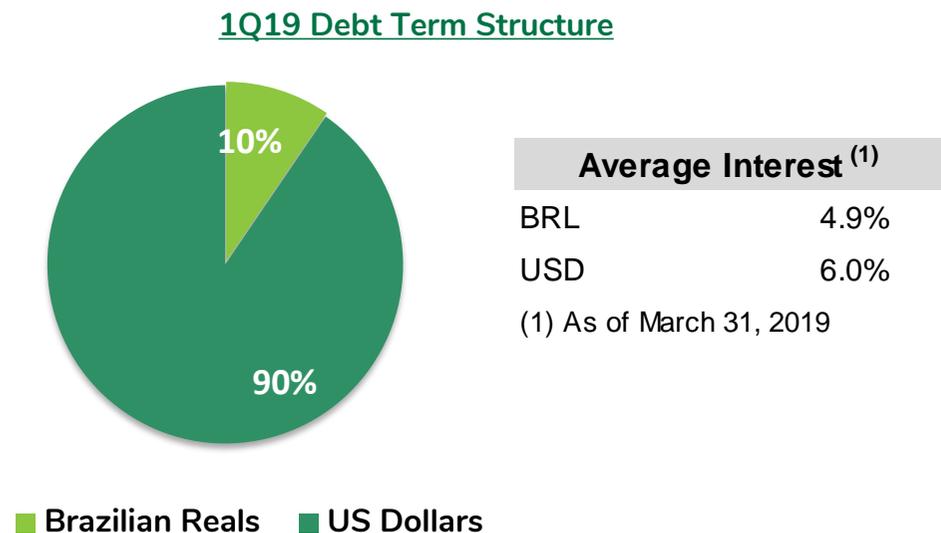
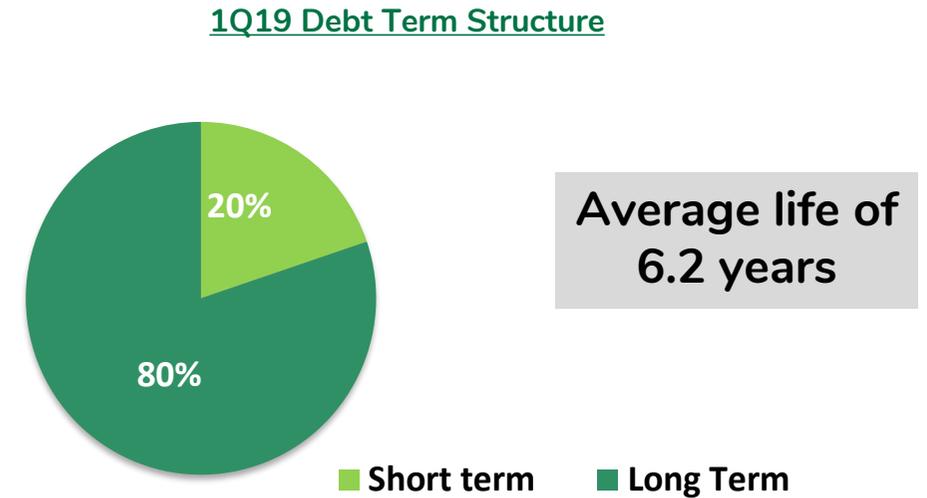
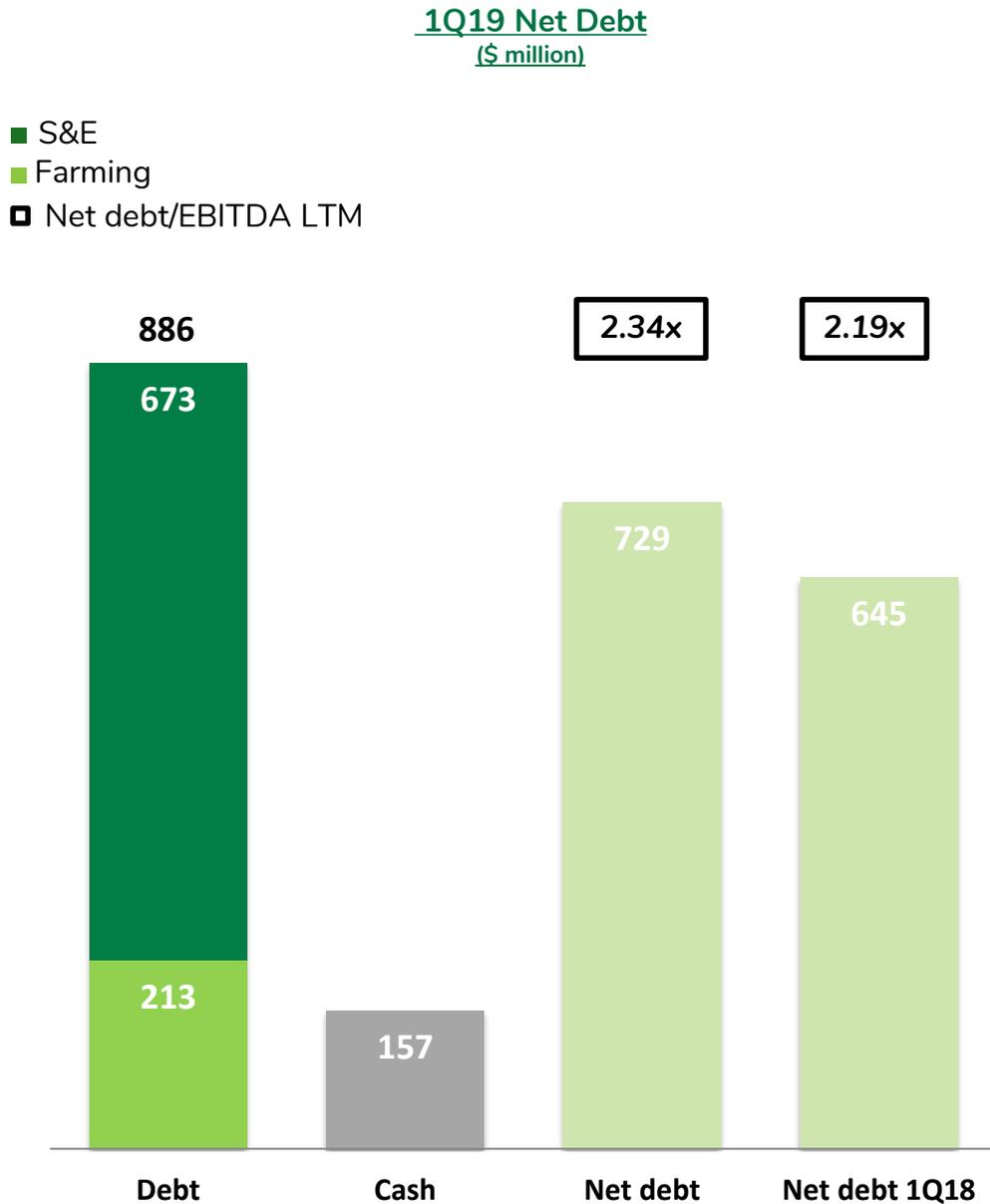
Financial Performance

Consolidated Adjusted EBITDA reached \$58,3 million in 1Q19

Financial Summary

Area & Production	2013	2014	2015	2016	2017	2018	1Q18	1Q19	Chg%
Farming Planted Area (hect.)	219,305	224,343	210,556	224,877	230,197	232,796	233,121	232,367	(0.3%)
Sugarcane Planted Area (hect.)	99,409	124,412	129,299	134,591	137,697	153,690	138,360	157,638	13.9%
Farming Production (tons)	699,179	848,843	807,535	804,397	876,750	813,874	728,952	549,632	(24.6%)
Sugarcane Crushing (tons)	6,417,951	7,232,827	8,335,448	10,241,803	10,241,803	11,359,204	1,523,835	1,352,150	(11%)
Net Sales	2013	2014	2015	2016	2017	12M18	1Q18	1Q19	Chg%
Farming & Land Transformation	327,163	315,837	273,692	272,543	322,559	299,671	57,656	72,063	25.0%
Sugar, Ethanol & Energy	297,265	378,633	374,978	568,820	576,232	470,355	90,310	81,811	(9.4%)
Total	624,428	694,470	648,670	841,363	898,791	770,026	147,966	153,874	4.0%
Adjusted EBITDA	2013	2014	2015	2016	2017	12M18	1Q18	1Q19	Chg%
Farming & Land Transformation	88,942	85,234	70,282	53,962	50,656	96,418	18,831	31,942	69.6%
Sugar, Ethanol & Energy	115,239	153,503	167,180	265,044	247,301	238,284	47,988	31,197	(35.0%)
Corporate	(23,478)	(23,233)	(21,776)	(20,957)	(21,664)	(19,971)	(4,879)	(4,838)	(0.8%)
Total	180,704	215,504	215,686	298,049	276,293	314,731	61,940	58,301	(5.9%)
Adjusted EBITDA Margin	28.9%	31.0%	33.3%	35.4%	30.7%	40.9%	41.9%	37.9%	(9.5%)

Net debt stands at \$729 million as of March 2019



Thank you!



adecoagro

growing energy

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