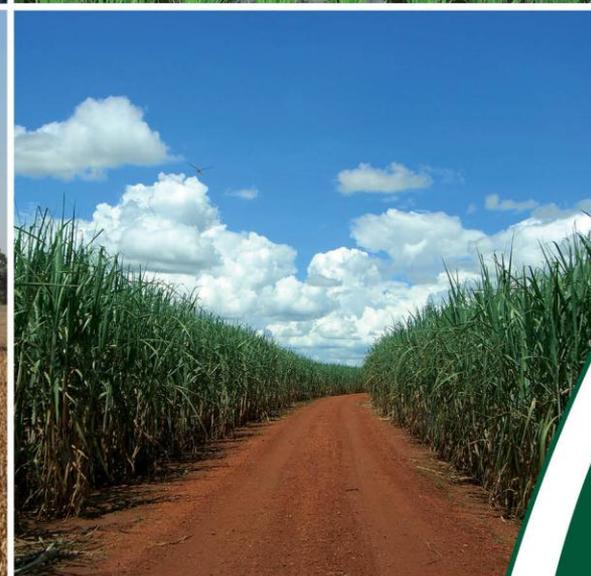




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2Q12 Results Conference Call

AGRO
LISTED
NYSE



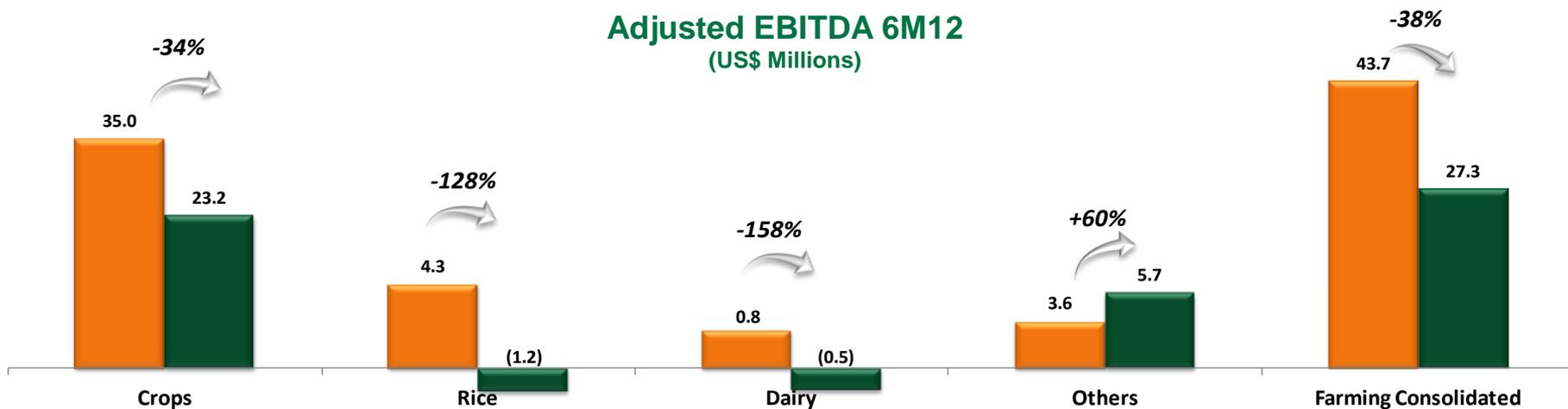
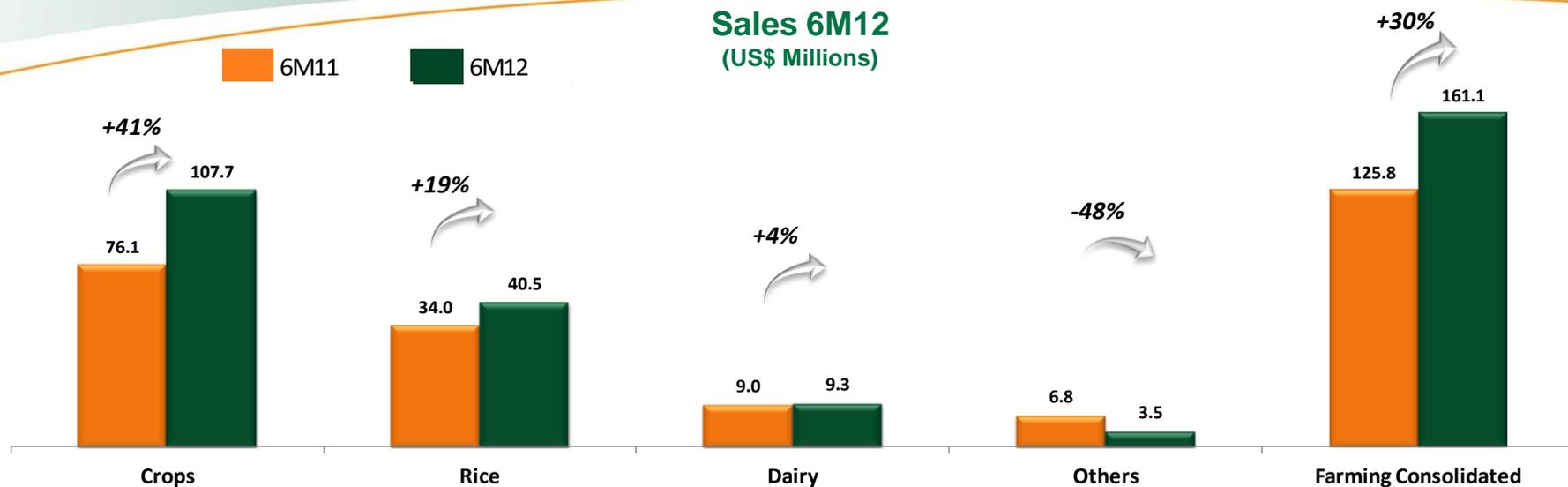
2011/12 Harvest Year Progress

Farming Production Data									
Crop	2011/2012 Harvest year			Yields (Tons per hectare)			Production		
	Planted Area	Harvested Area	% Harvested	2010/2011	2011/2012	Chg %	2010/2011	2011/2012 ⁽¹⁾	Chg %
Soybean	50,726	50,406	99%	2.6	2.5	(2.8%)	147,722	125,140	(15.3%)
Soybean 2nd Crop	42,024	41,201	98%	1.6	1.5	(4.9%)	51,811	62,833	21.3%
Corn ⁽²⁾	41,466	24,451	59%	5.6	5.1	(10.3%)	159,123	123,925	(22.1%)
Corn 2nd Crop	6,144	1,595	26%	3.0	3.7	22.9%	10,587	5,903	(44.2%)
Wheat ⁽³⁾	43,235	43,235	100%	3.3	2.6	(20.9%)	92,908	113,341	22.0%
Sunflower	9,596	9,596	100%	2.1	1.9	(7.5%)	20,916	18,667	(10.7%)
Cotton	6,389	3,491	55%	2.7	1.1	(61.0%)	8,746	3,673	(58.0%)
Rice	31,497	31,497	100%	6.2	5.4	(13.0%)	172,034	171,137	(0.5%)
Coffee (perennial)	1,632	1,225	75%	2.0	2.2	10.3%	2,742	2,637	(3.8%)
Total	232,708	206,695	89%	-	-	- %	666,589	627,257	(5.9%)

(1) The production figures in this column only account for the area that was harvested as of June 30, 2012.

(2) Includes Sorghum

(3) Includes Barley

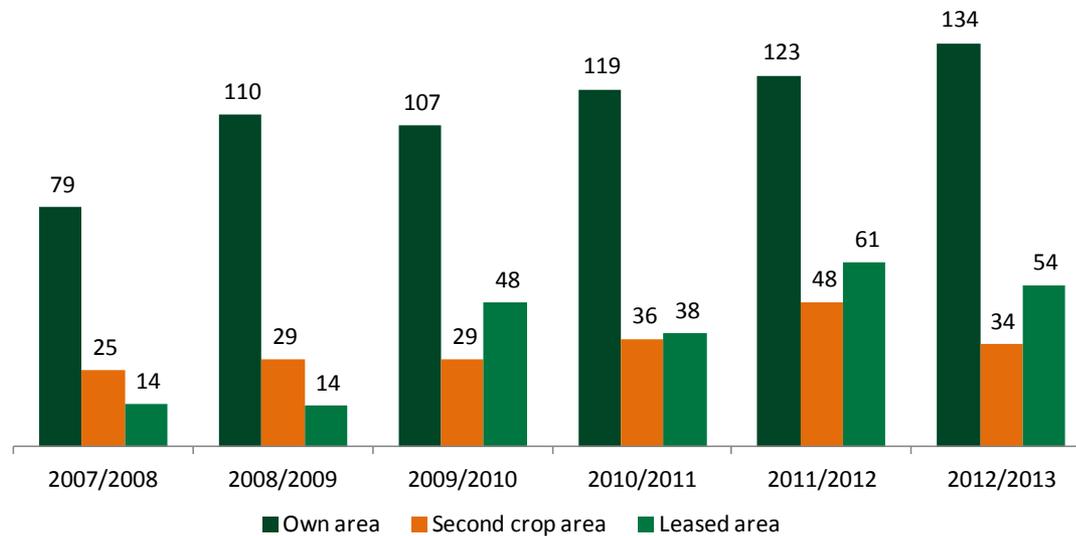




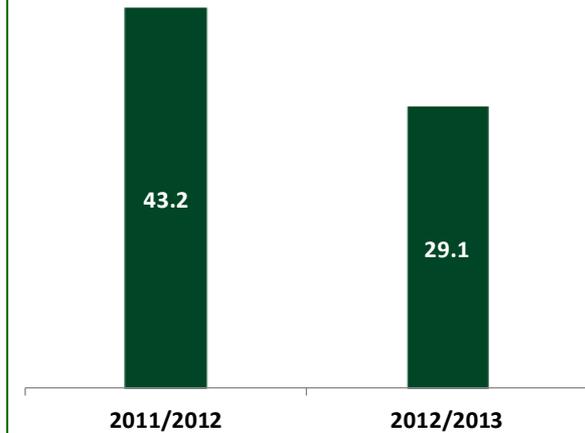
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2012/13 Crop Year Outlook

2012/2013 Preliminary Planting Plan (thousand hectares)



Wheat Planting is Complete



- ▲ Owned planted area is expected to grow by 11K hectares, driven by land transformation and farm acquisitions in 2011.
- ▲ Second crop area is expected to decrease since both soybean and corn first crop margins are expected to be higher than wheat + soybean second crop margin.



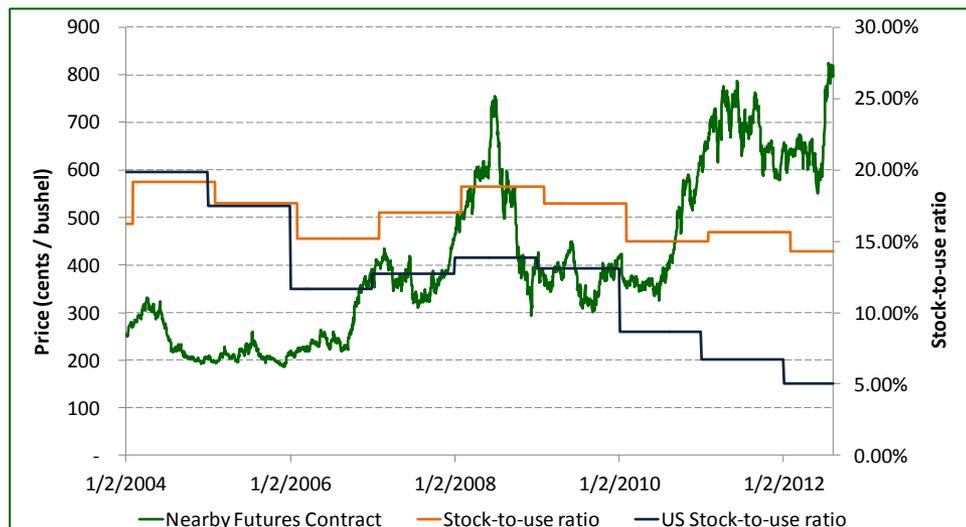
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Farming Business Market Outlook

Soybean



Corn

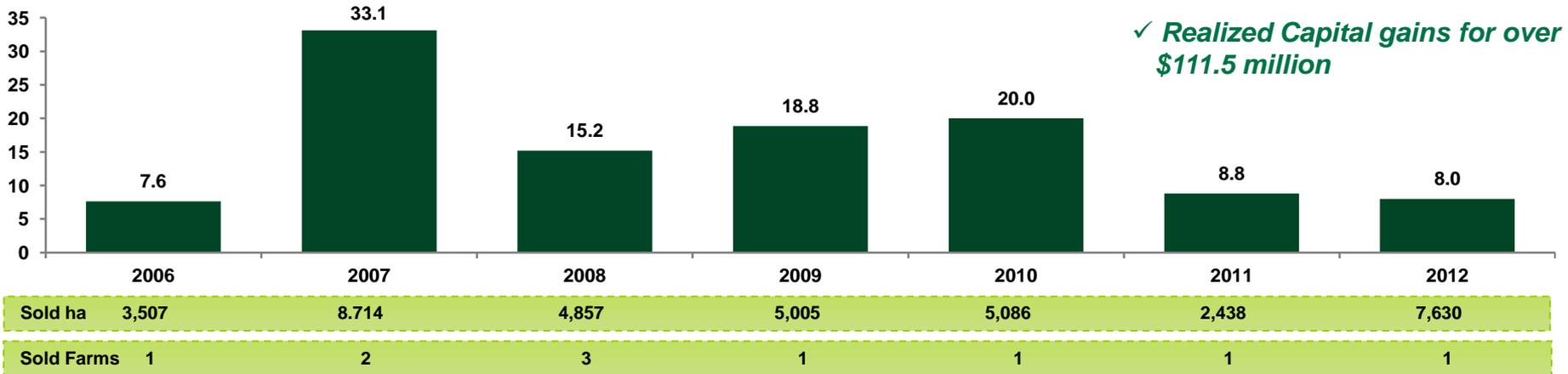




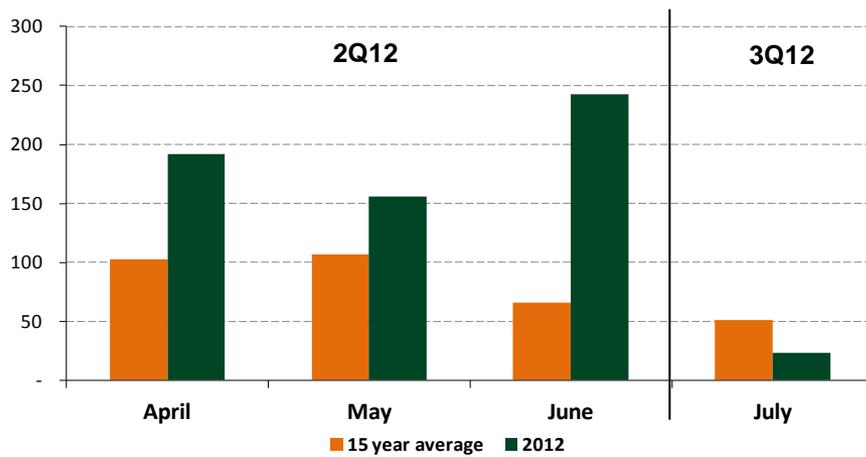
San Jose Farm Sale

- San Jose is a 7,630 hectare farm located in the province of Santa Fe, Argentina, acquired by Adecoagro in 2002
- The farm was sold in June 2012 at a 31.4% premium over Cushman & Wakefield's latest appraisal (Sept 2011)
- The transaction generated an Adjusted EBITDA of \$8.0 million and an internal rate of return (IRR) of 31.8%
- Adecoagro continues monetizing the value creation from its land transformation activities

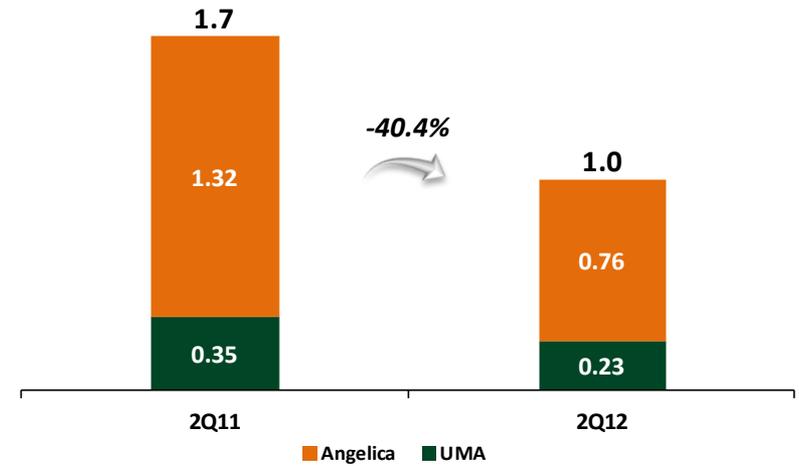
Consistent Track Record of Generating Strong Capital Gains



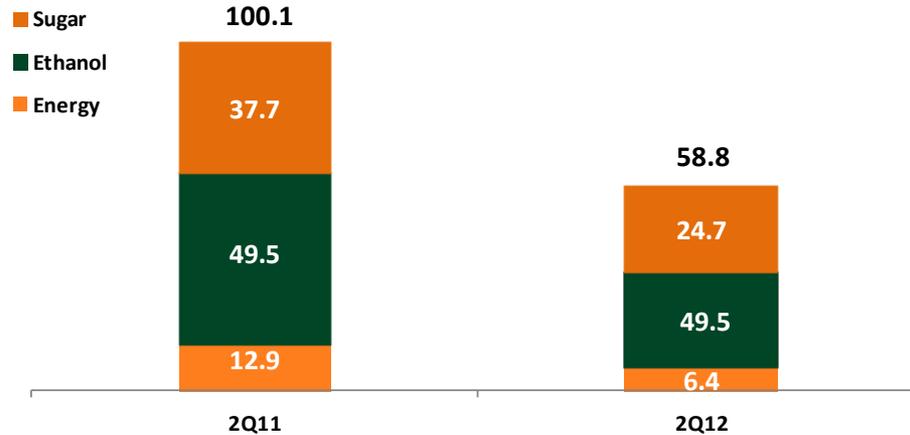
Rainfall at the Angelica Mill (mm)



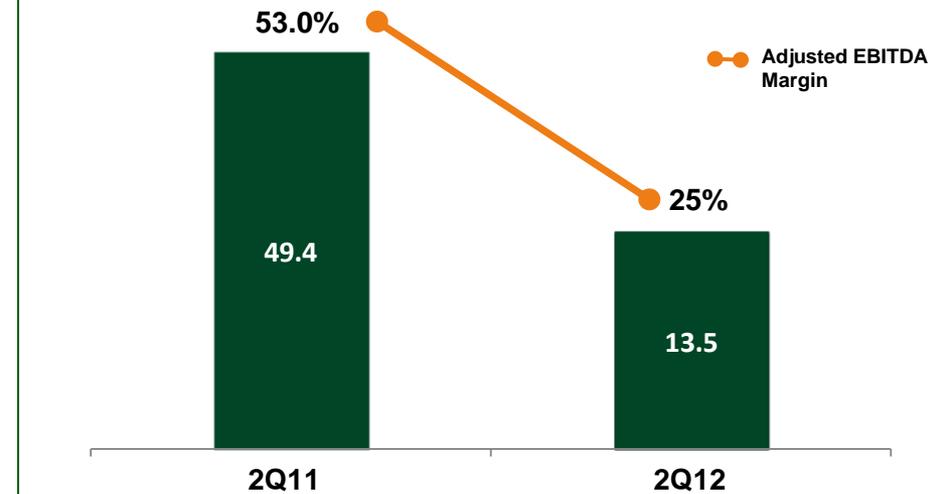
Sugarcane crushed (million tons)



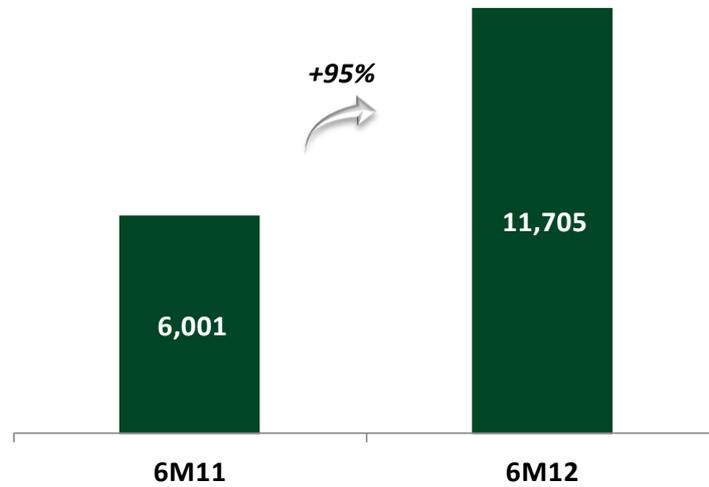
Gross Sales



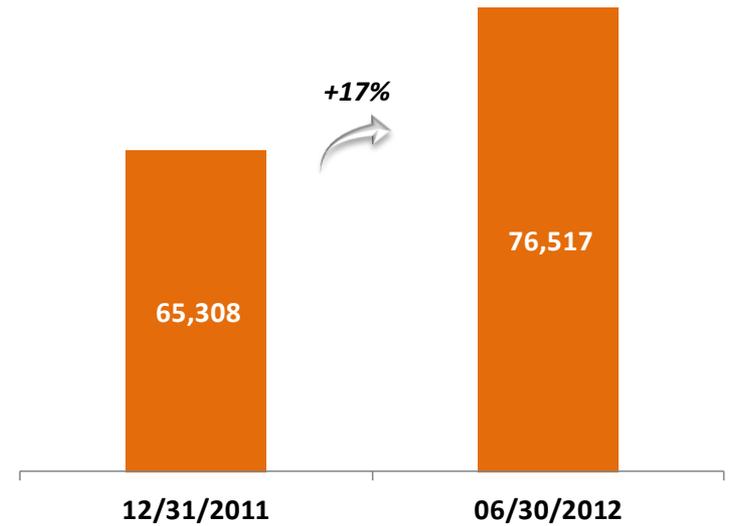
Adjusted EBITDA & EBITDA Margin



Sugarcane hectares planted



Sugarcane plantation area





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Ivinhema Construction Update



High Pressure Boiler



Distillery



Bagasse Conveyor



Powerhouse



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Adecoagro Consolidated Financial and Operational overview

Area & Production	2007	2008	2009	2010	2011	6M11	6M12
Farming Planted Area (hect.)	80,189	139,920	153,026	183,454	192,207	192,207	232,708
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	1,673,855	997,036

Sales	2007	2008	2009	2010	2011	6M11	6M12
Farming & Land Transformation	118,081	193,038	216,016	197,741	270,766	125,811	161,063
Sugar, Ethanol & Energy	24,422	51,171	97,587	204,256	258,939	100,956	94,824
Total	142,503	244,209	313,603	401,997	529,705	226,767	255,887

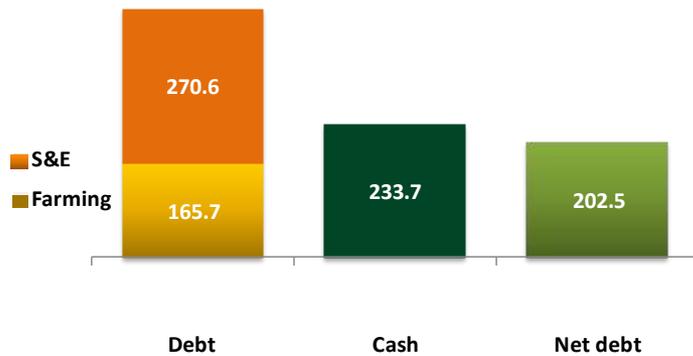
Adjusted EBITDA	2007	2008	2009	2010	2011	6M11	6M12
Farming & Land Transformation	58,767	58,594	51,662	65,735	67,444	43,709	35,221
Sugar, Ethanol & Energy	(10,146)	(6,979)	(26,903)	51,735	109,507	44,001	8,778
Corporate	(11,435)	(23,077)	(22,262)	(22,353)	(26,885)	(11,846)	(12,433)
Total	37,186	28,538	2,497	95,117	150,066	75,864	31,566

Adjusted EBITDA Margin	2007	2008	2009	2010	2011	6M11	6M12
Farming & Land Transformation	44.9%	24.4%	18.8%	27.6%	19.9%	30.0%	18.0%
Sugar, Ethanol & Energy	-65.0%	-36.2%	-39.0%	19.9%	37.1%	37.7%	2.7%
Total	26.1%	11.7%	0.8%	23.7%	28.3%	33.5%	12.3%

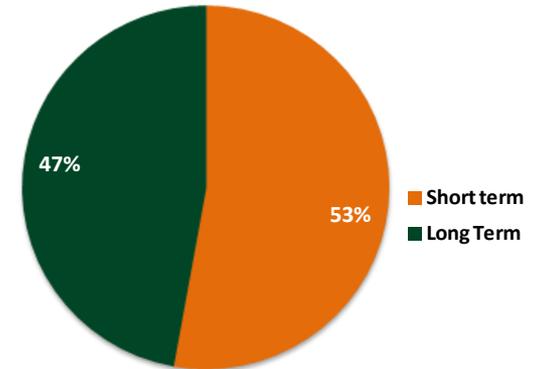


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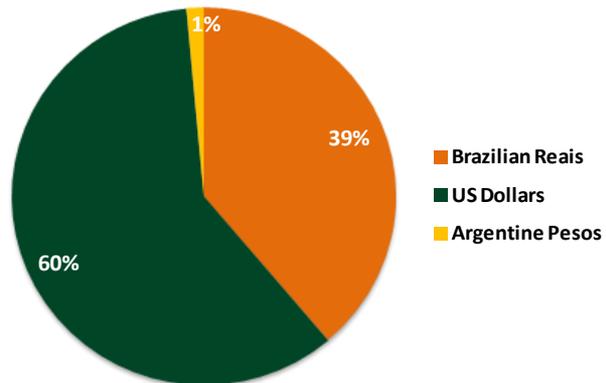
2Q12 Net debt (\$ Millions)



2Q12 Debt Term Structure



2Q12 Debt Currency Structure



- Total debt as of June 30, 2012, stands at \$436.2 million
- Net debt remains at \$202.5 million



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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.



Investor Relations

Charlie Boero Hughes
CFO

Hernan Walker
IR Manager

E-mail

ir@adecoagro.com

Website

www.adecoagro.com