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## 2Q13 Results Conference Call

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## 2012/13 Harvest is Complete

Farming Production Data									
Crop	2012/2013 Harvest year			Yields (Tons per hectare)			Production		
	Planted Area	Harvested Area	% Harvested	2011/2012	2012/2013	Chg %	2011/2012	2012/2013 <sup>(1)</sup>	Chg %
Soybean	62,184	62,168	100%	2.5	2.2	(10.5%)	125,457	137,607	9.7%
Soybean 2nd Crop	29,563	29,509	100%	1.5	1.3	(14.7%)	63,554	38,012	(40.2%)
Corn <sup>(2)</sup>	41,205	29,968	73%	5.2	5.6	9.3%	211,039	169,086	(19.9%)
Corn 2nd Crop	4,528	876	19%	4.0	3.8	(3.7%)	24,683	3,350	(86.4%)
Wheat <sup>(3)</sup>	28,574	28,574	100%	2.6	1.8	(30.2%)	113,121	52,219	(53.8%)
Sunflower	12,478	12,478	100%	1.9	1.9	(0.9%)	18,667	24,047	28.8%
Cotton	3,098	2,950	95%	1.0	0.9	(18.9%)	6,704	2,511	(62.5%)
Rice	35,249	35,249	100%	5.4	5.7	4.6%	171,137	200,367	17.1%
<b>Total</b>	<b>216,878</b>	<b>201,772</b>	<b>93%</b>	-	-	- %	<b>734,362</b>	<b>627,200</b>	<b>(14.6%)</b>

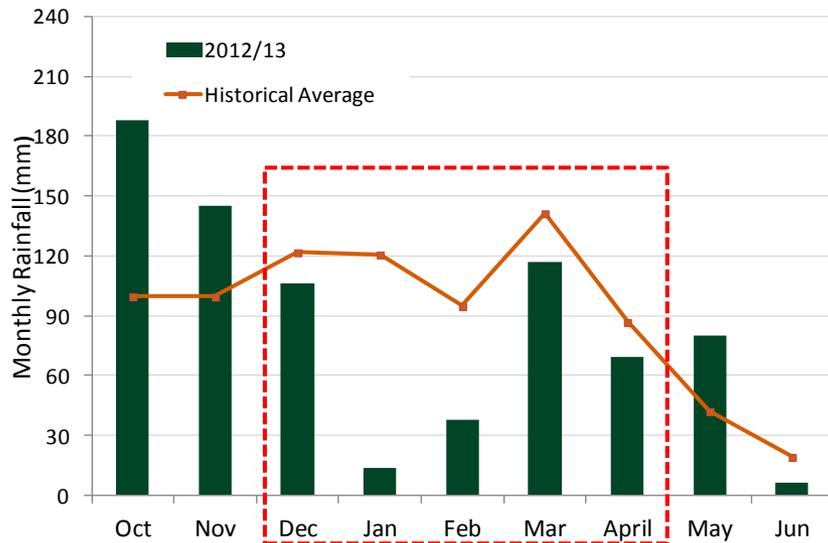
(1) The production figures in this column only account for the area that was harvested as of June 30, 2012.

(2) Includes Sorghum

(3) Includes Barley

## Lack of Rains in Main Productive Regions Affected Crop Yields

### 2012/13 Harvest Year: Humid Pampas



### 2012/13 Harvest Year: Northwest Argentina

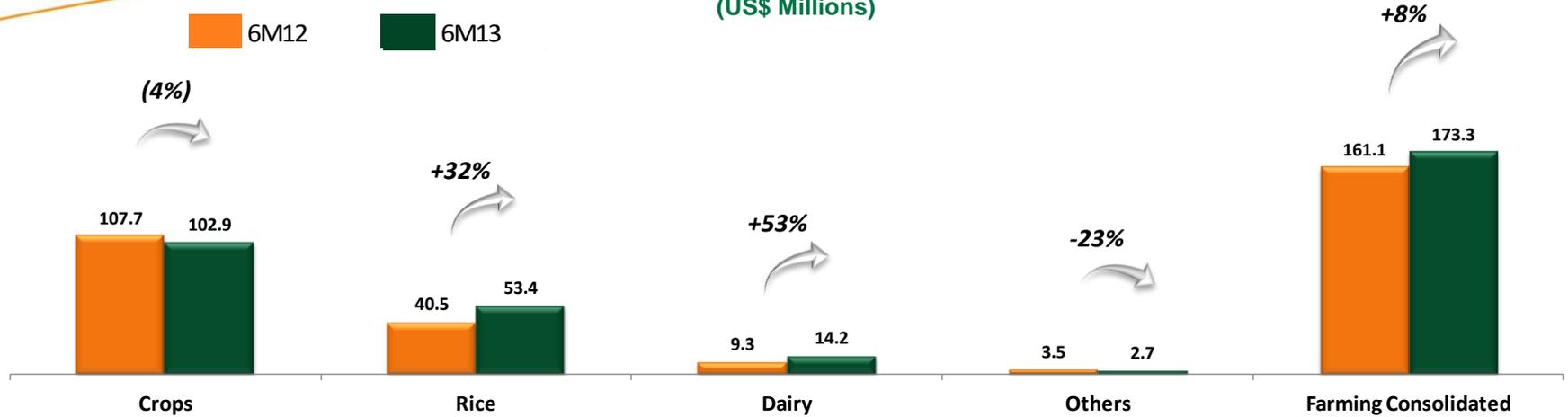




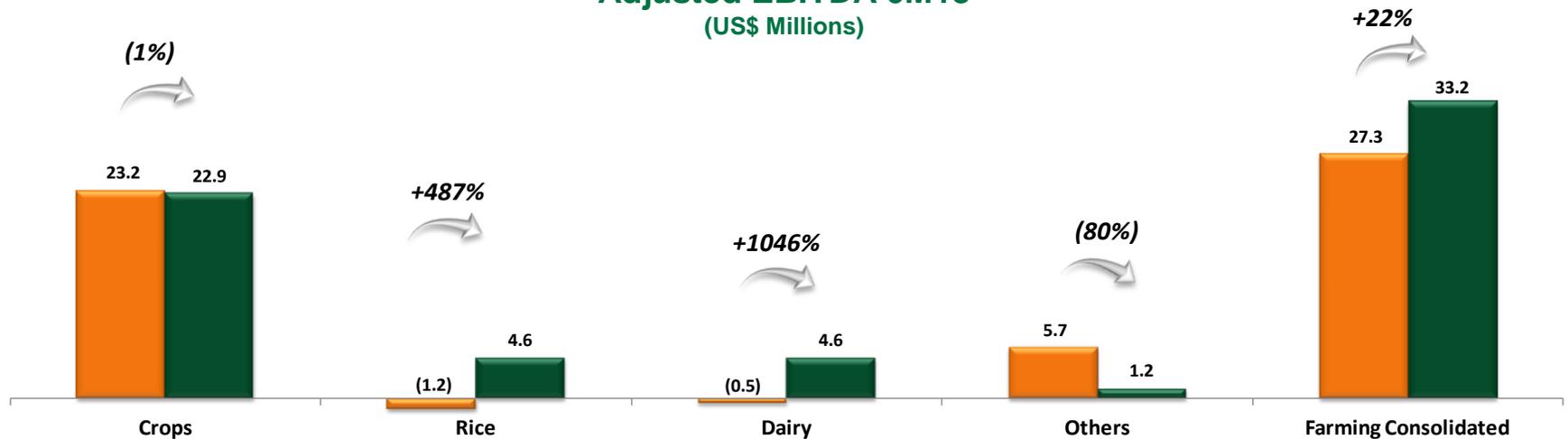
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# Farming Business Financial Performance

## Sales 6M13 (US\$ Millions)



## Adjusted EBITDA 6M13 (US\$ Millions)





## Farm Sales

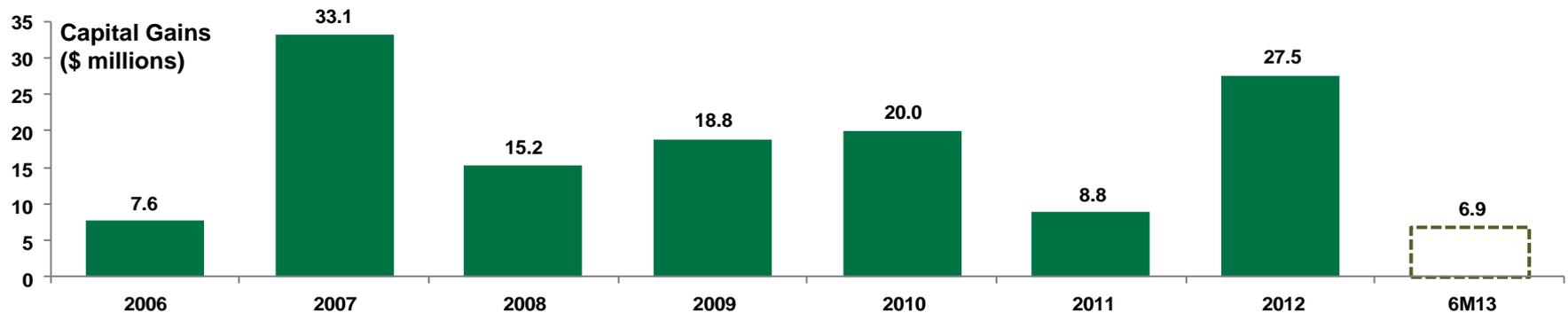
### Sale of the remaining 49% of Santa Regina

- ✓ On December 27, 2012 Adecoagro had sold a 51% stake of Santa Regina S.A. at an 11% premium to the Cushman & Wakefield appraisal dated September 2012. In addition, the buyer was granted a purchase option to acquire the remaining 49%.
- ✓ On June 14, 2013, the buyer exercised the purchase option. Adecoagro sold the remaining 49% interest in Santa Regina S.A. at a 16% premium to the Cushman & Wakefield appraisal dated September 2012.
- ✓ These two transactions generated an Adjusted EBITDA of \$20.6 million, out of which \$19.4 million was recognized in 4Q12, and \$1.2 million in 2Q13.

### Sale of Lagoa do Oeste and Mimoso farms

- ✓ The farms have a total area of 3,834 hectares, of which 904 hectares are planted with coffee trees.
- ✓ Adecoagro will receive a total of \$20.8 million in cash proceeds for the farm sales.
- ✓ The farms plus coffee 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 generated approximately \$7.2 million of Adjusted EBITDA.

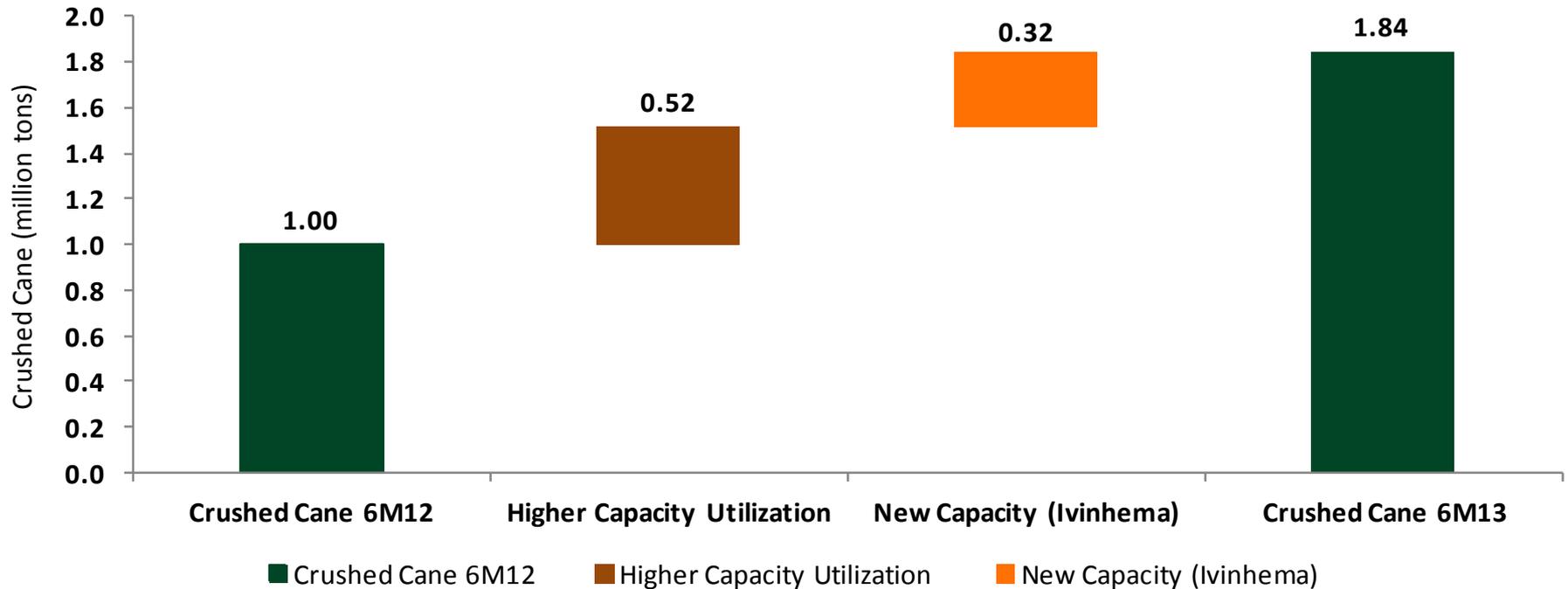
## Over \$138 million of Consistent Capital Gains





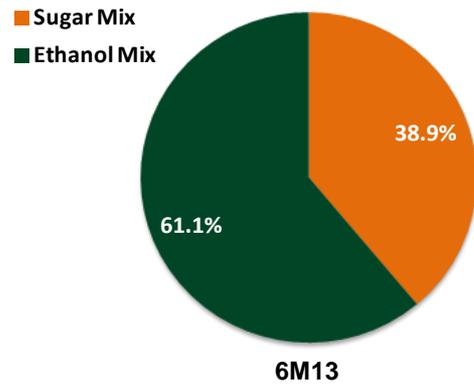
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## Sugar, Ethanol and Energy Ramp-Up

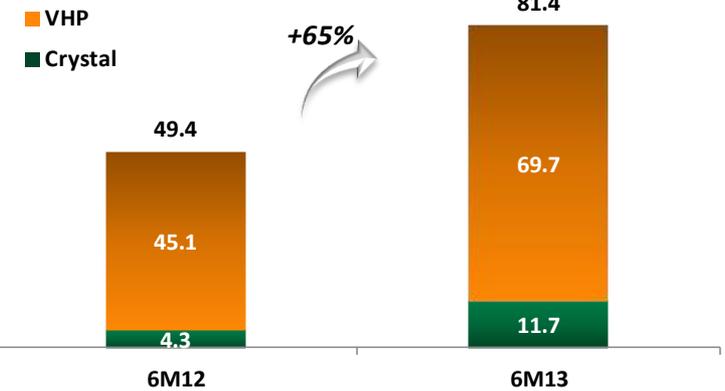


## Production (6M12 vs. 6M13)

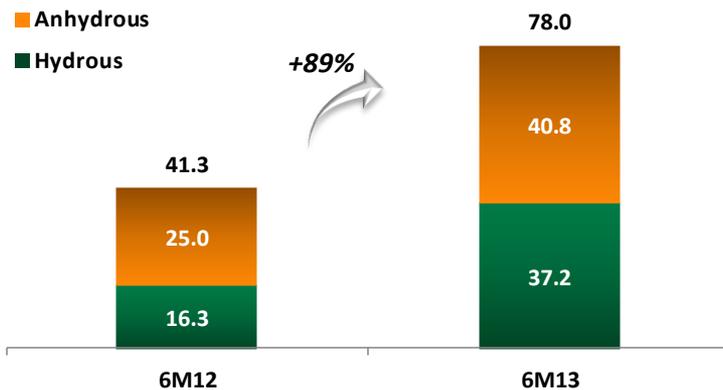
### Production mix (% of TRS)



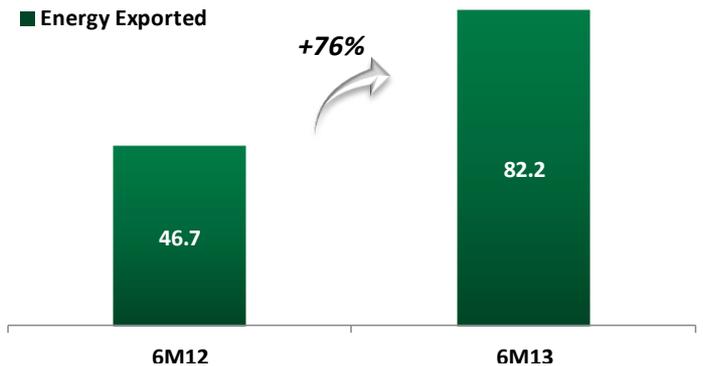
### Sugar Production (thousand tons)



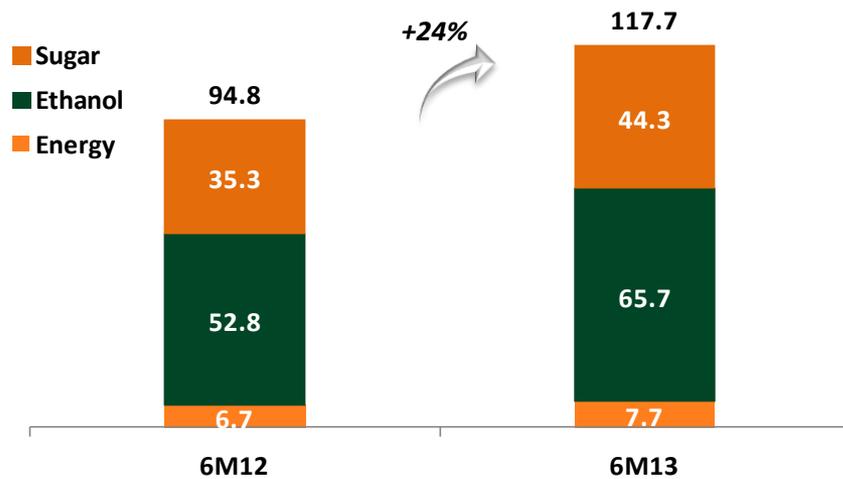
### Ethanol Production (thousand m3)



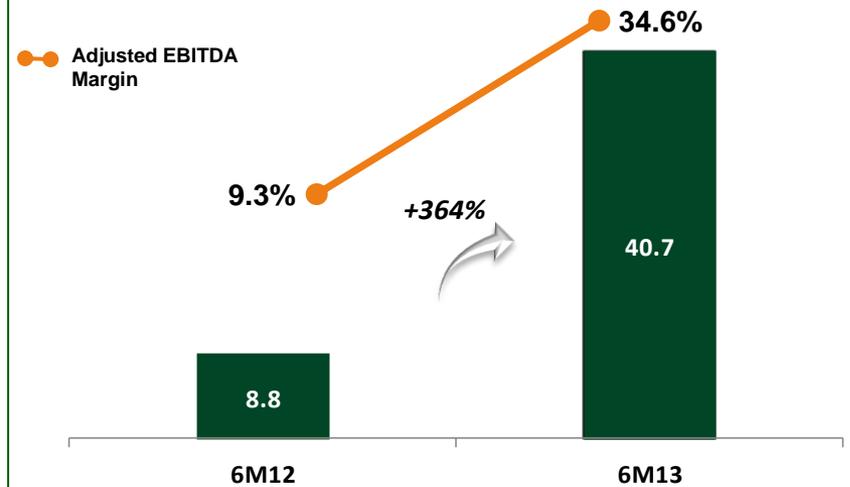
### Exported Electricity (thousand MWh)



### Net Sales



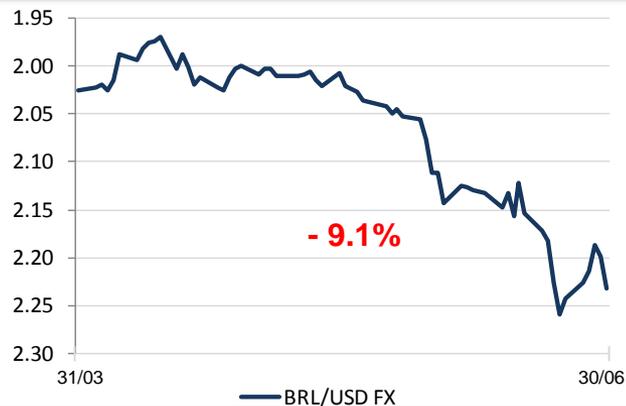
### Adjusted EBITDA & Adj. EBITDA Margin



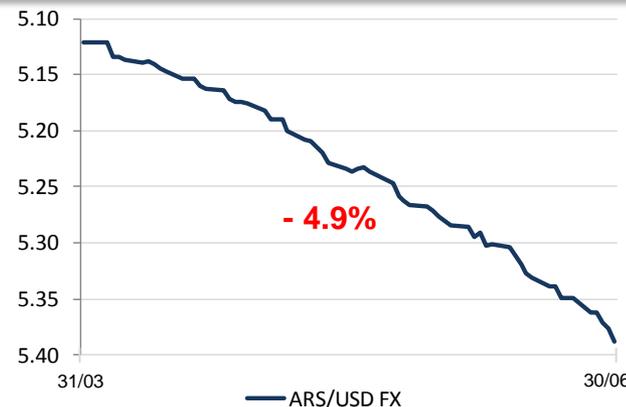


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## BRL Exchange Rate – 2Q13



## ARS Exchange Rate – 2Q13



## Impact of Foreign Exchange Losses on Net Income

✓ Net income was negatively affected by a \$27.2 million loss generated by the depreciation of the Brazilian Real and Argentine Peso during 2Q13.

### From a business risk management point of view:

- ✓ A portion of our revenues in Brazil are dollar denominated while most costs are BRL denominated.
- ✓ We hedge the fx of future dollar inflows in order to lock our margins and cash flows
- ✓ We finance a portion of our working capital with dollar denominated debt that is naturally hedged to the export dollar inflows

### However, from an accounting point of view, every quarter Net Income is affected by:

- ✓ Mark-to-market of foreign exchange derivatives
- ✓ Revaluation of dollar denominated debt

**These losses will be compensated and offset in upcoming months as we export our production and collect dollars inflows at the spot fx**

## Ivinhema - Phase 2 Construction



### Highlights

#### **CONSTRUCTION UPDATE**

- ✓ Phase I completed – 2.0 million tons nominal crushing capacity
- ✓ Phase 2 – nominal capacity will increase by an additional 2.0 million tons to reach 4.0 million tons of annual capacity by 2015.
- ✓ Financing of phase 2 has been secured with the BNDES loan granted in 2012.

#### **CAPEX**

- ✓ Approximately \$222 million will be invested during phase two.
- ✓ Phase two involves the expansion of our sugarcane plantations, agricultural equipment and nominal crushing capacity.



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# Adecoagro Consolidated Financial and Operational overview

Area & Production	2010	2011	2012	6M12	6M13
Farming Planted Area (hect.)	183,454	192,207	232,547	232,547	218,510
Sugarcane Planted Area (hect.)	53,799	65,308	85,663	76,517	94,214
Farming Production (tons)	618,834	666,327	738,847	-	-
Sugarcane Crushing (tons)	4,066,115	4,168,082	4,488,935	997,036	1,841,198
Net Sales	2010	2011	2012	6M12	6M13
Farming & Land Transformation	197,741	270,766	322,368	161,063	173,311
Sugar, Ethanol & Energy	204,256	258,939	269,351	94,823	117,730
<b>Total</b>	<b>401,997</b>	<b>529,705</b>	<b>591,719</b>	<b>255,886</b>	<b>291,041</b>
Adjusted EBITDA	2010	2011	2012	6M12	6M13
Farming & Land Transformation	65,735	67,444	68,647	35,221	39,971
Sugar, Ethanol & Energy	51,735	109,507	97,505	8,778	40,708
Corporate	(22,353)	(26,885)	(25,442)	(12,433)	(10,217)
<b>Total</b>	<b>95,117</b>	<b>150,066</b>	<b>140,710</b>	<b>31,566</b>	<b>70,462</b>
Adjusted EBITDA Margin					
Farming & Land Transformation <sup>(1)</sup>	27.6%	19.9%	17.3%	18.0%	20.1%
Sugar, Ethanol & Energy <sup>(1)(2)</sup>	19.9%	37.1%	31.5%	2.7%	30.2%
<b>Total</b>	<b>23.7%</b>	<b>28.3%</b>	<b>23.8%</b>	<b>12.3%</b>	<b>24.2%</b>

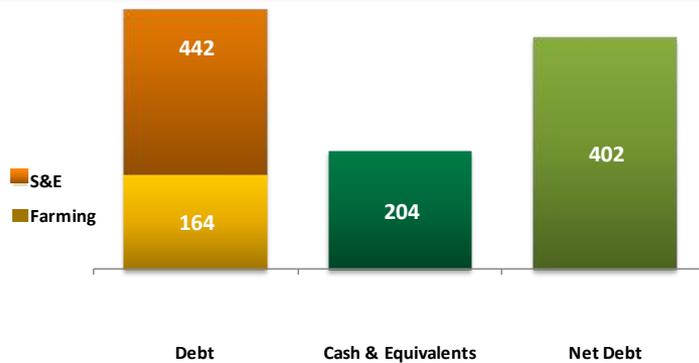
(1) Corporate expenses allocated 50% to Farming & Land Transformation and 50% to Sugar, Ethanol & Energy

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

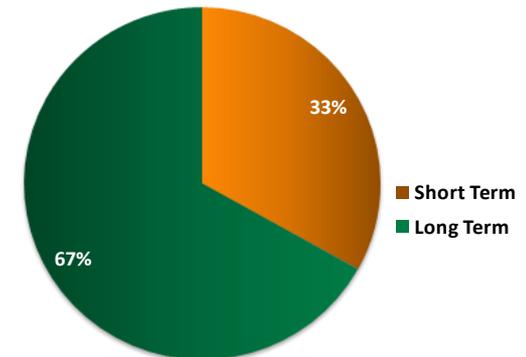


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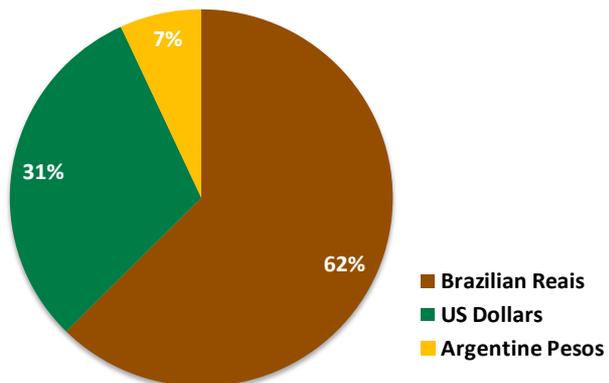
### 2Q13 Net debt (\$ Millions)



### 2Q13 Debt Term Structure



### 2Q13 Debt Currency Structure



- Total debt as of June 30, 2013, stands at \$606 million
- Net debt remains at \$402 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.*



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