



2nd Quarter 2017 Earnings Webcast

August 16, 2017

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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.

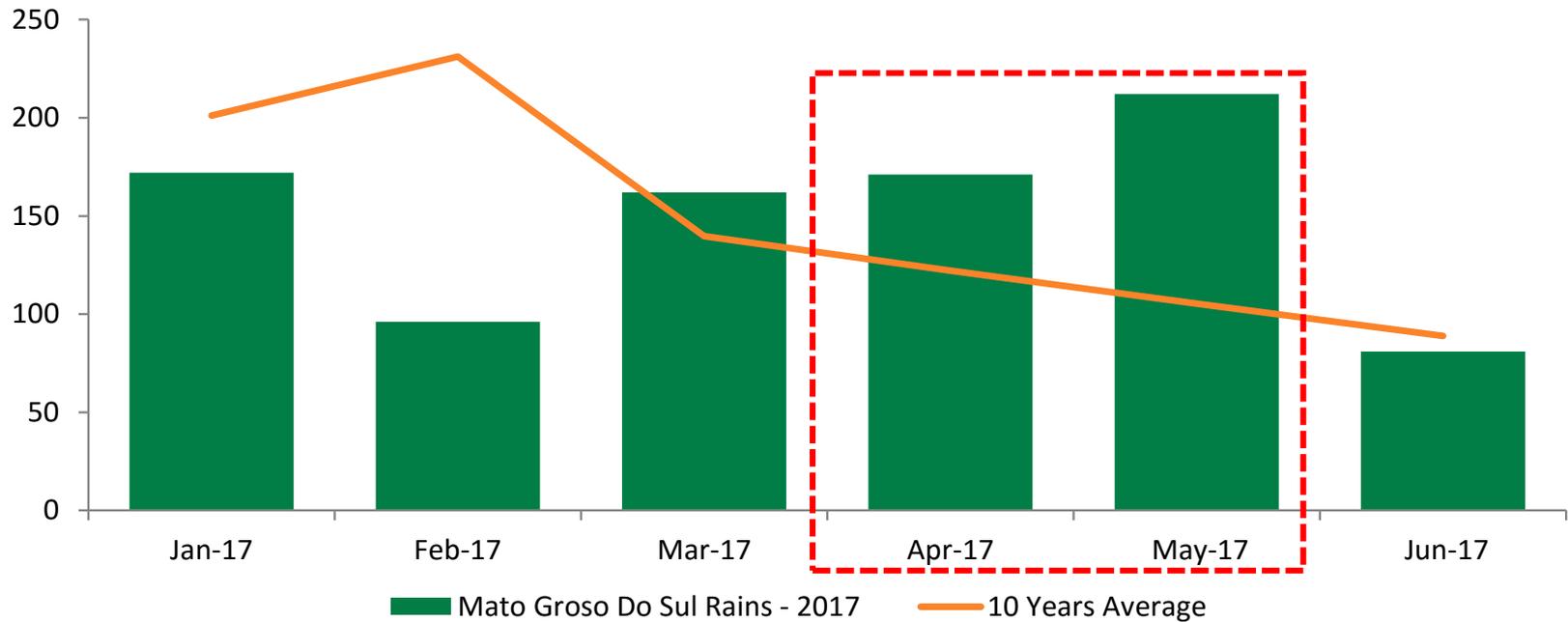
The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements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

Sugar, Ethanol & Energy Business



Rainfalls in Mato Grosso do Sul during April and May were significantly higher than the historical average

2017 Rainfalls in Angelica/Ivinhema Cluster - Mato Gross do Sul





Crushing in 2Q17 was slightly delayed by excess rains. However, dry weather since June has allowed us to speed up the pace of harvest

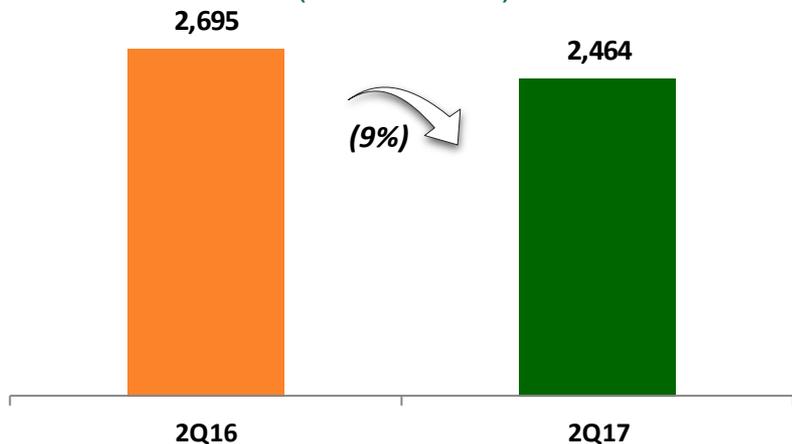
Operational Metrics - 2Q17 vs. 2Q16			
Operational Metrics	2Q17	2Q16	% Change
Total Days	91	91	0%
Effective Milling Days	48	57	(16%)
Total Crushing (k tons)	2,464	2,695	(9%)
Milling per Day (k tons)	51,450	47,319	9%

Operational Metrics - 6M17 vs. 6M16			
Operational Metrics	6M17	6M16	% Change
Total Days	171	174	(2%)
Effective Milling Days	87	96	(10%)
Total Crushing (k tons)	3,924	4,199	(7%)
Milling per Day (k tons)	45,298	43,665	4%



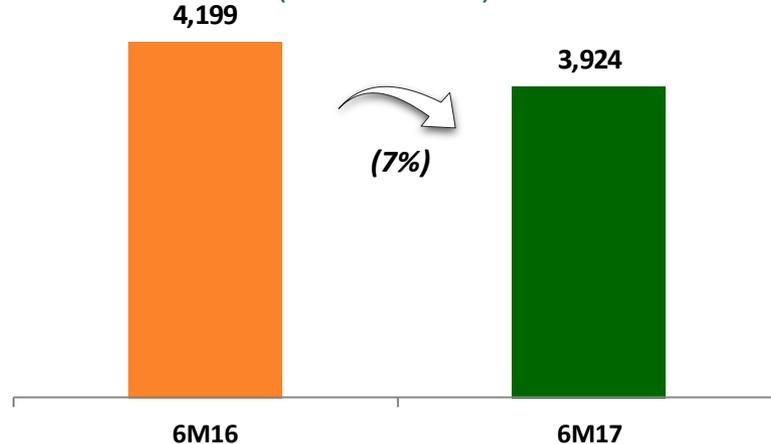
Sugarcane crushing

(In Thousands Tons)



Sugarcane crushing

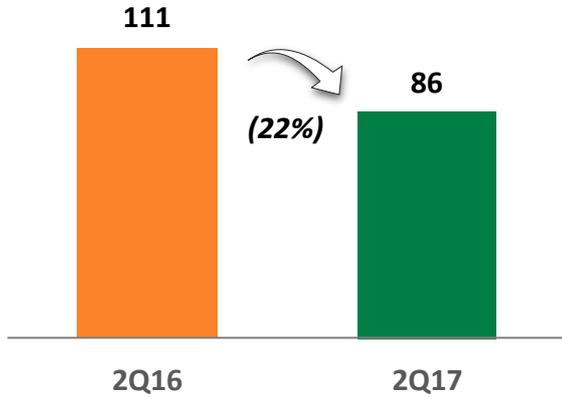
(In Thousands Tons)



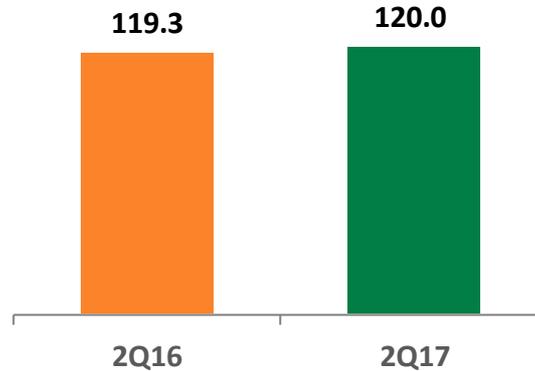


Sugarcane productivity remains lower than last year due to weather, but significantly higher compared to average yields throughout the Center-South region

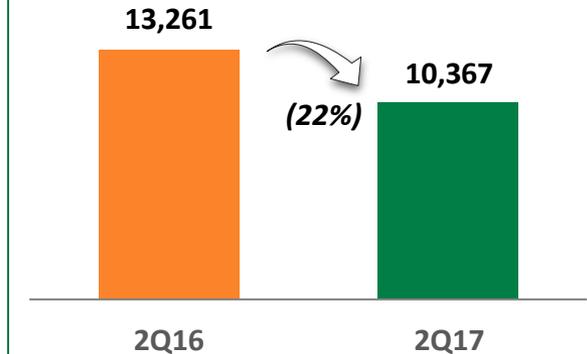
Yield per Hectare



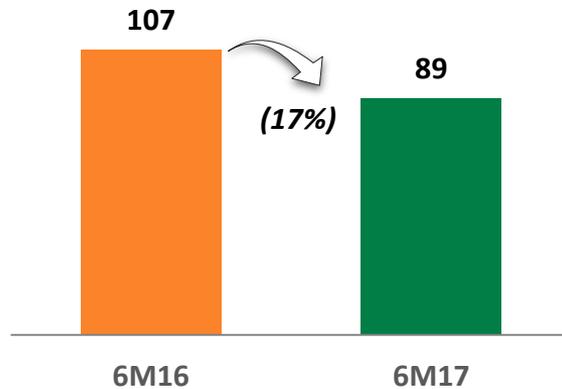
TRS per Ton



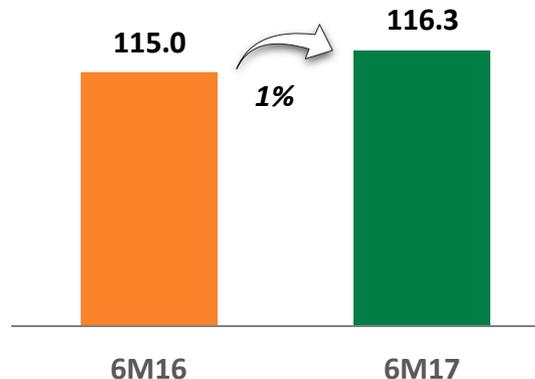
TRS per Hectare



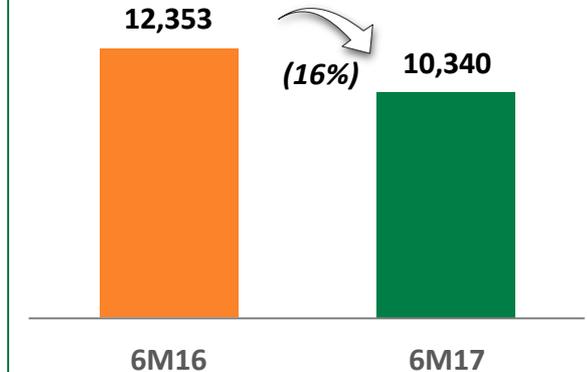
Yield per Hectare



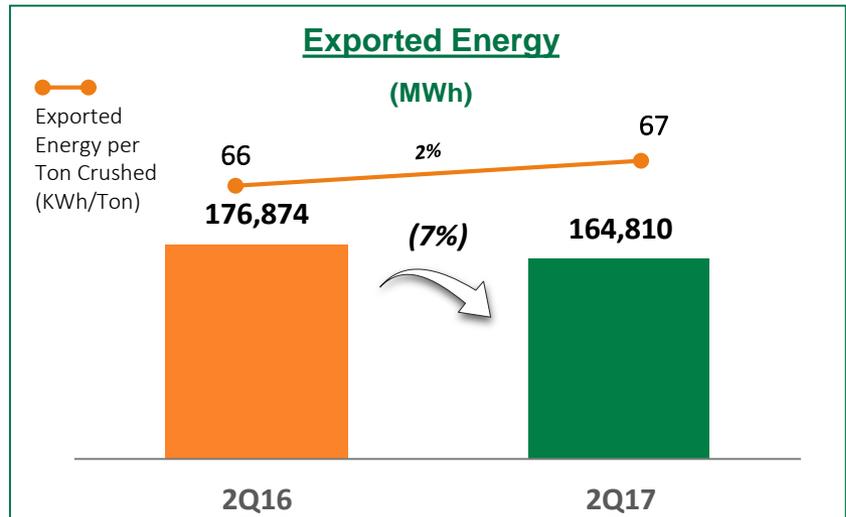
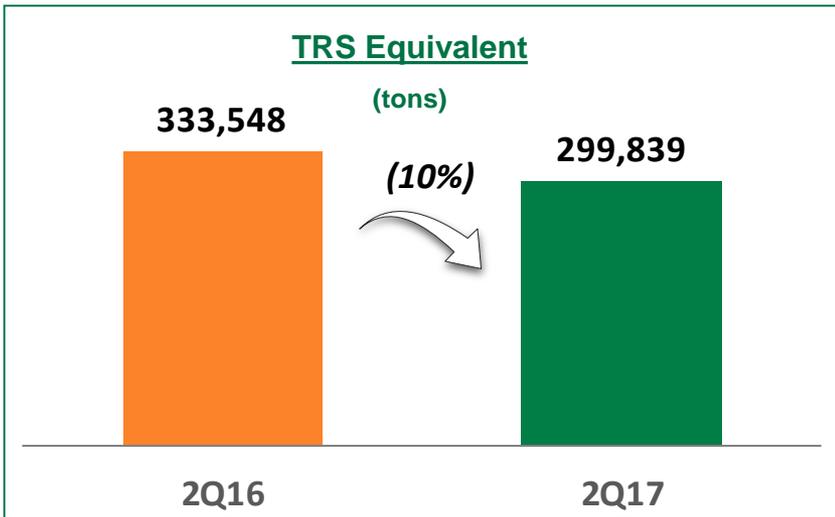
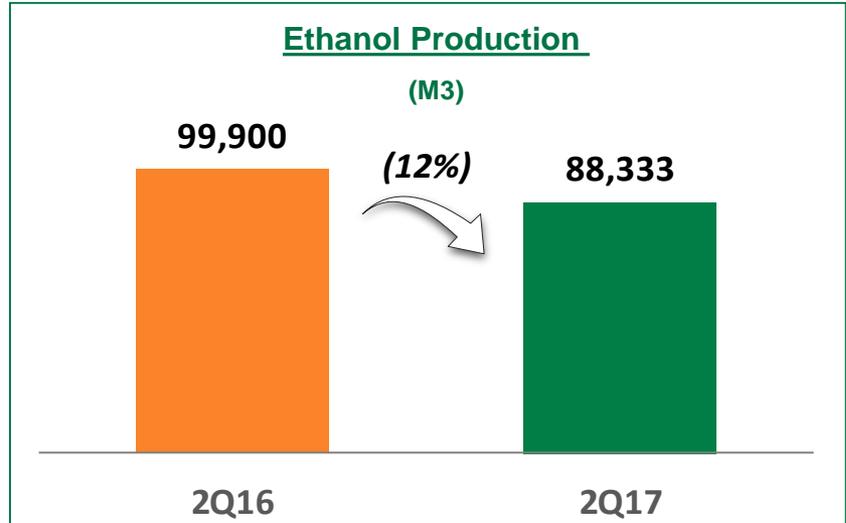
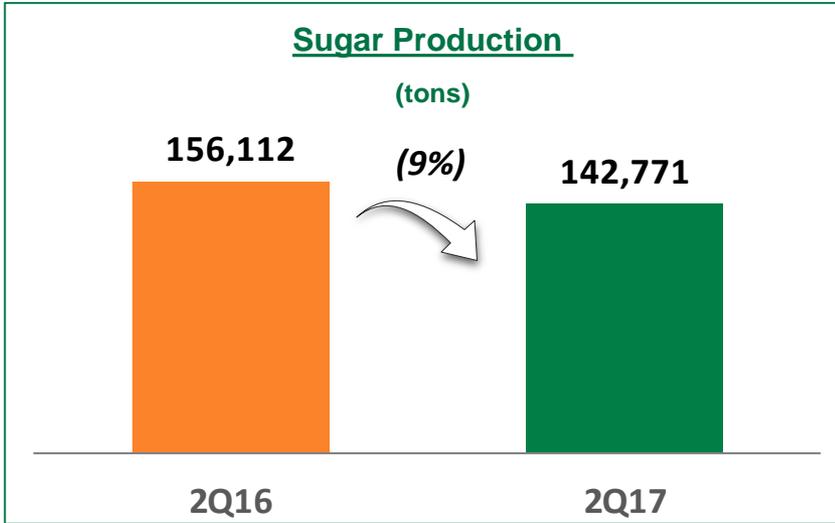
TRS per Ton



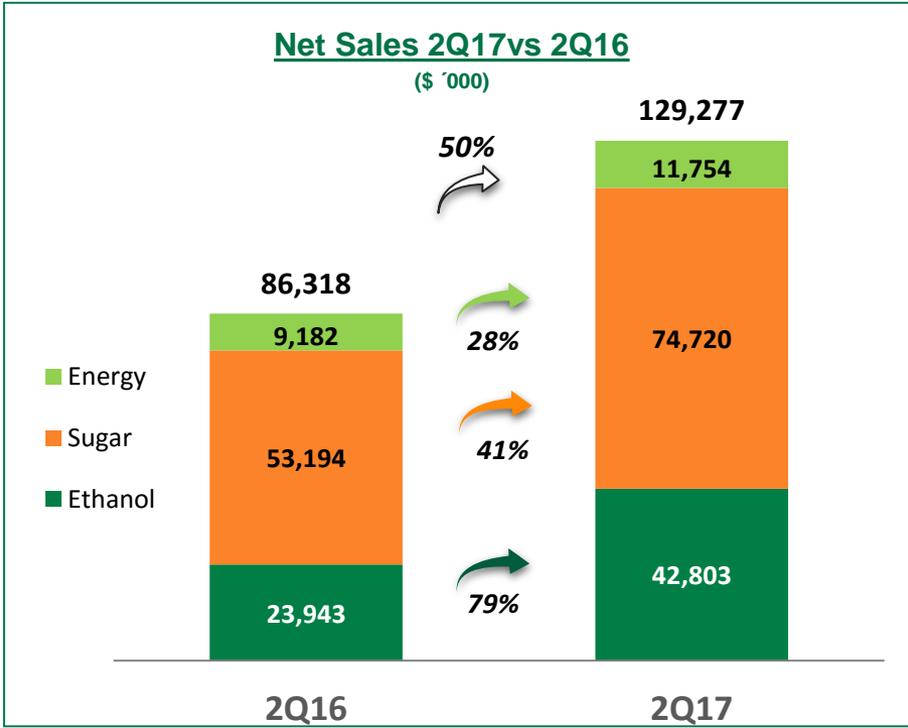
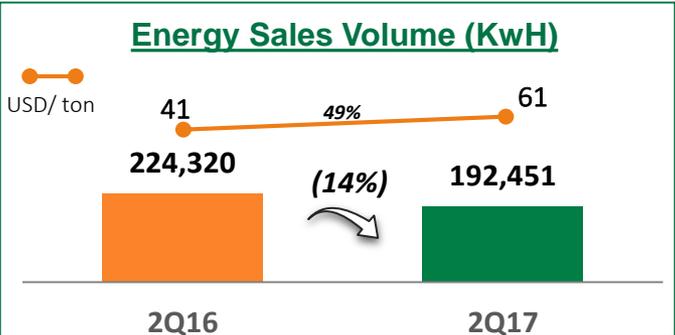
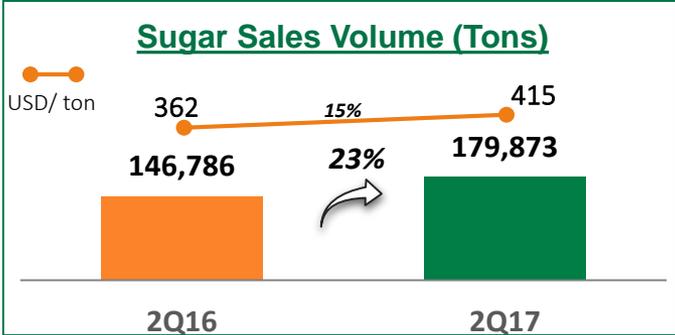
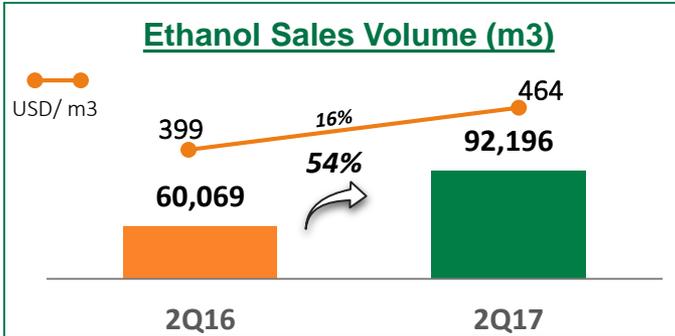
TRS per Hectare



As a result of the delay in crushing volumes, production in 2Q17 was lower

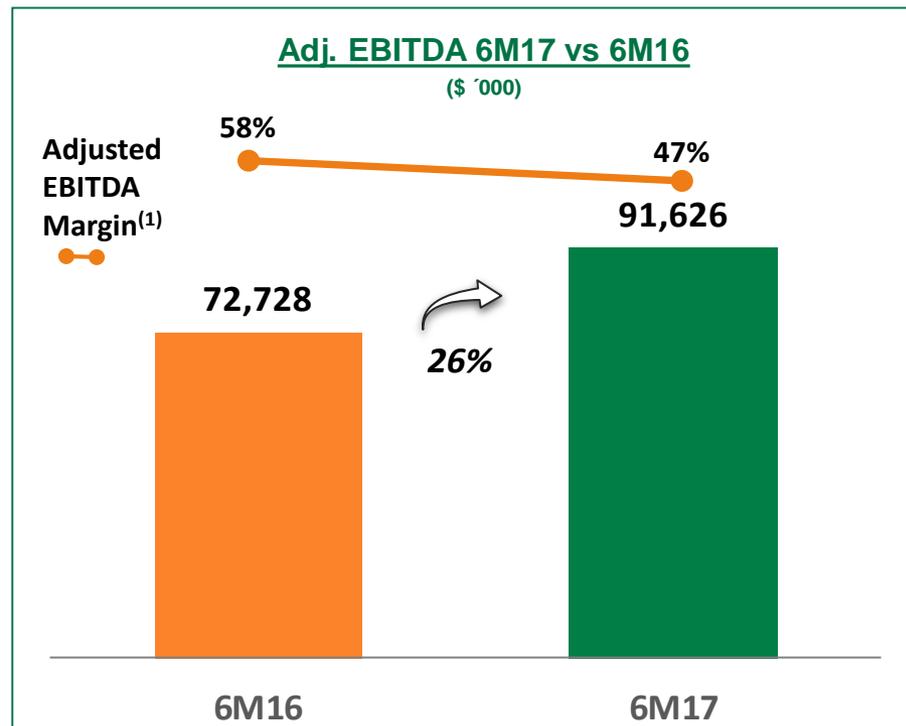
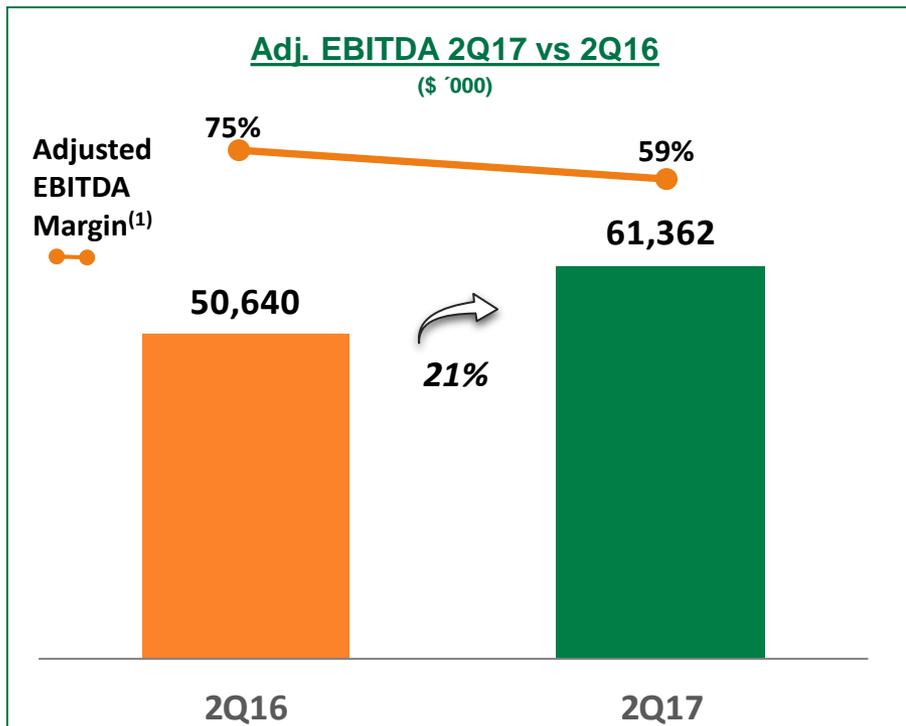


Sales during 2Q17 were boosted by higher ethanol and sugar volumes and higher realized prices across all our products





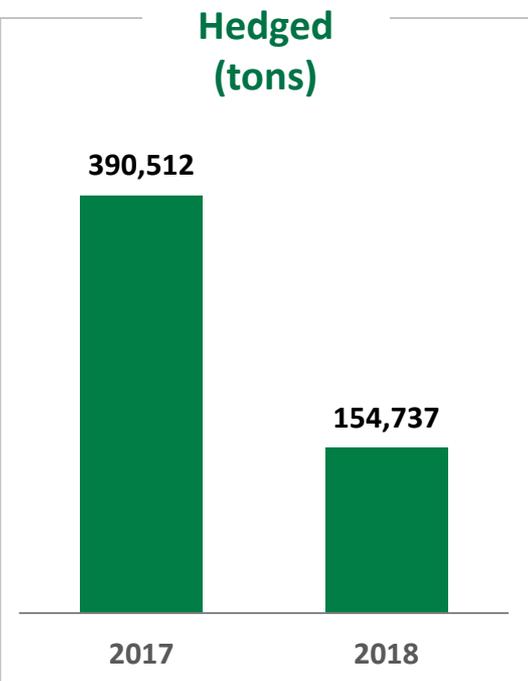
Higher EBITDA generation primarily driven by higher selling volumes, higher realized prices and positive mark-to-market effect of sugar hedge



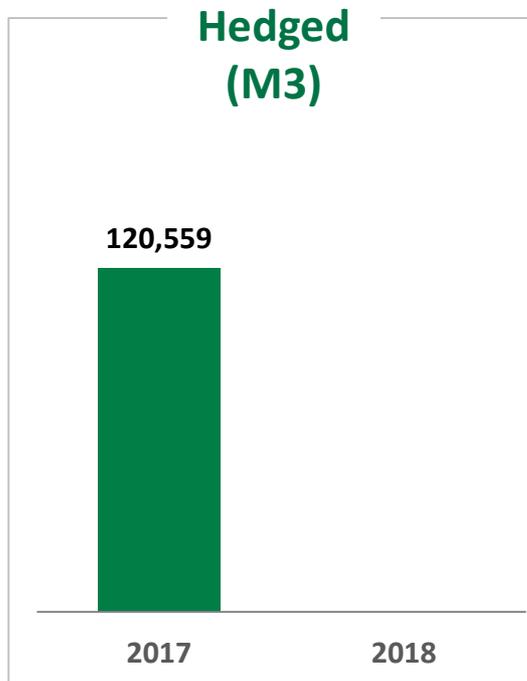
(1) Net of third party commercialization

The following table presents our hedging position for the current and for the next harvest season

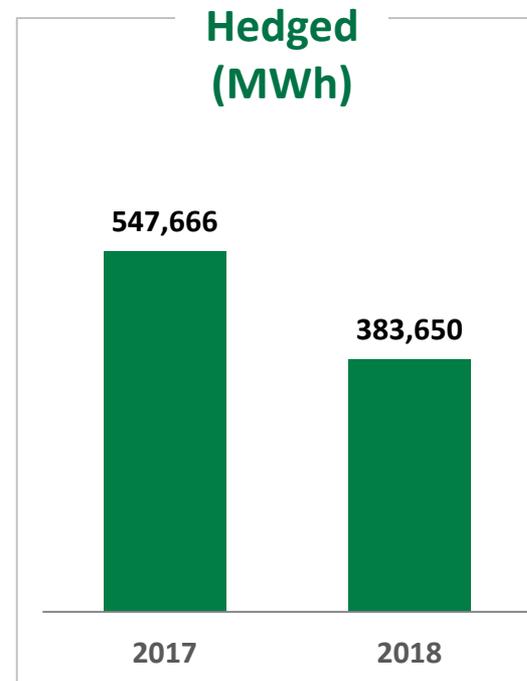
SUGAR		
Year	2017	2018
Price (U\$ Cts/Lbs) ¹	18,98	18,50



ETHANOL		
Year	2017	2018
Price (U\$/m ³) ¹	483	-



ENERGY		
Year	2017	2018
Price (U\$/MWh) ¹	61	71



A large stream of golden corn kernels is falling 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

Enhanced efficiencies and good practices resulted in higher yields

Farming Production Data

Planting & Production	Planted Area (hectares)			2016/17 Harvested Area			Yields (Tons per hectare) ⁽³⁾		
	2016/17	2015/16	Chg %	Hectares	% Harvested	Production	2016/17	2015/16	Chg %
Soybean	55,237	59,474	(7.1%)	51,648	93.5%	154,389	3.0	2.8	6.1%
Soybean 2 nd Crop	29,197	28,903	1.0%	28,443	97.4%	69,027	2.4	2.4	0.1%
Corn ⁽¹⁾	44,630	38,663	15%	21,973	49.2%	141,254	6.4	6.0	6.8%
Corn 2 nd Crop	9,987	3,994	150.1%	7,476	74.9%	35,202	4.7	3.9	20.9%
Wheat ⁽²⁾	38,008	32,396	17.3%	38,008	100.0%	115,336	3.0	2.5	19.6%
Sunflower	5,413	9,547	(43.3%)	5,413	100.0%	10,112	1.9	1.6	14.9%
Cotton	2,640	-	n.a	2,387.0	-	179	-	-	-
Total Crops	185,113	172,976	7.0%	155,348	83.9%	525,499			
Rice	39,728	37,580	5.7%	39,728	100.0%	234,819	5.9	5.1	15.9%
Total Farming	224,841	210,556	6.8%	195,076	86.8%	760,317			
Owned Croppable Area	121,411	120,065	1.1%	111,906	92.2%				
Leased Area	64,245	64,486	(0.4%)	47,250	73.5%				
Second Crop Area	39,184	26,005	50.7%	35,920	91.7%				
Total Farming Area	224,841	210,556	6.8%	195,076	86.8%				
	Milking Cows (Average Heads)			Milk Production (MM liters)(1)			Productivity (Liters per cow per day)		
Dairy	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %	2Q17	2Q16	Chg %
Milk Production	6,836	6,778	0.9%	21.9	21.6	1.2%	35.2	35.1	0.4%

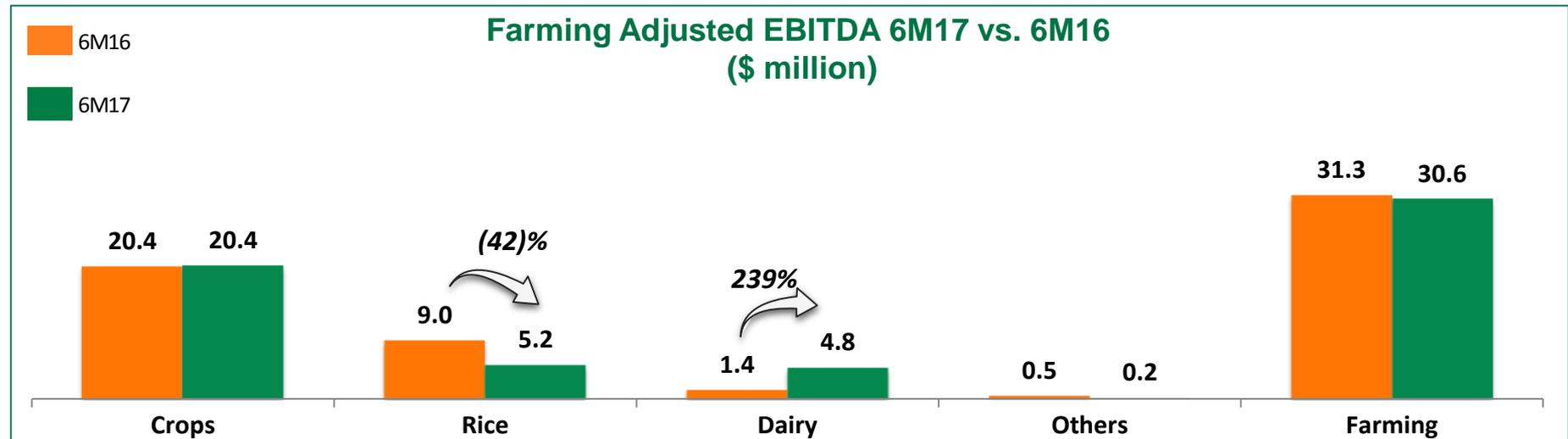
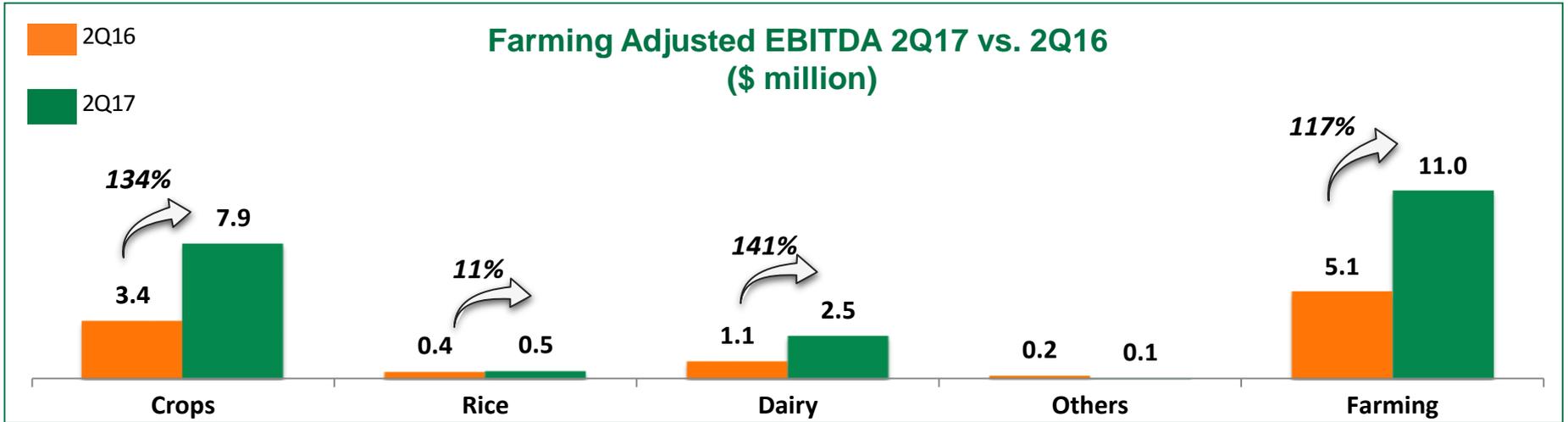
(1) Includes sorghum and peanuts

(2) Includes barley.

(3) Yields for 2016/17 season are partial yields related to the harvested area as of July 15, 2016. Yields for 2015/16 reflect the full harvest season.

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

Adjusted EBITDA has been positively impacted by higher productivity, strong milk prices and the positive mark-to-market of our hedge position





Financial Performance





Financial Performance has been driven by higher selling prices and cost dilution, partially offset by the mark-to-market of our derivatives position

Area & Production	2011	2012	2013	2014	2015	2016	2Q16	2Q17	Chg%	6M16	6M17	Chg%
Farming Planted Area (hect.) ⁽¹⁾	192,207	232,547	219,305	224,343	210,556	224,708	210,556	224,841	6.8%	210,556	224,841	6.8%
Sugarcane Planted Area (hect.)	65,308	85,663	99,409	124,412	130,637	136,384	132,854	139,605	5.1%	132,854	139,605	5.1%
Farming Production (tons) ⁽²⁾	666,589	738,847	699,179	848,843	804,397	941,784	804,397	760,317	(5.5%)	804,397	760,317	(5.5%)
Sugarcane Crushing (K tons)	4,168	4,489	6,418	7,233	8,335	11,115	2,695	2,464	(9%)	4,199	3,924	(7%)
Net Sales	2011	2012	2013	2014	2015	2016	2Q16	2Q17	Chg%	6M16	6M17	Chg%
Farming & Land Transformation	270,766	322,368	327,163	315,837	273,692	272,543	78,294	92,495	18.1%	126,227	147,934	17.2%
Sugar, Ethanol & Energy	258,939	271,447	297,265	378,633	374,977	568,820	86,318	129,277	49.8%	155,614	233,699	50.2%
Total	529,705	593,815	624,428	694,470	648,669	841,363	164,612	221,772	34.7%	281,841	381,633	35.4%
Adjusted EBITDA	2011	2012	2013	2014	2015	2016	2Q16	2Q17	Chg%	6M16	6M17	Chg%
Farming & Land Transformation	67,444	68,647	88,942	85,234	70,282	53,962	5,075	10,986	116.5%	31,279	30,637	(2.1%)
Sugar, Ethanol & Energy	109,507	97,505	115,239	153,503	168,842	265,044	50,640	61,362	21.2%	72,728	91,626	26.0%
Corporate	(26,885)	(25,442)	(23,478)	(23,233)	(21,776)	(20,957)	(4,558)	(5,172)	13.5%	(9,637)	(10,330)	7.2%
Total	150,066	140,710	180,704	215,504	217,348	298,049	51,157	67,176	31.3%	94,370	111,933	18.6%
Adjusted EBITDA Margin	28.3%	23.7%	28.9%	31.0%	33.5%	35.4%	31.1%	30.3%	(2.5%)	33.5%	29.3%	(12.4%)

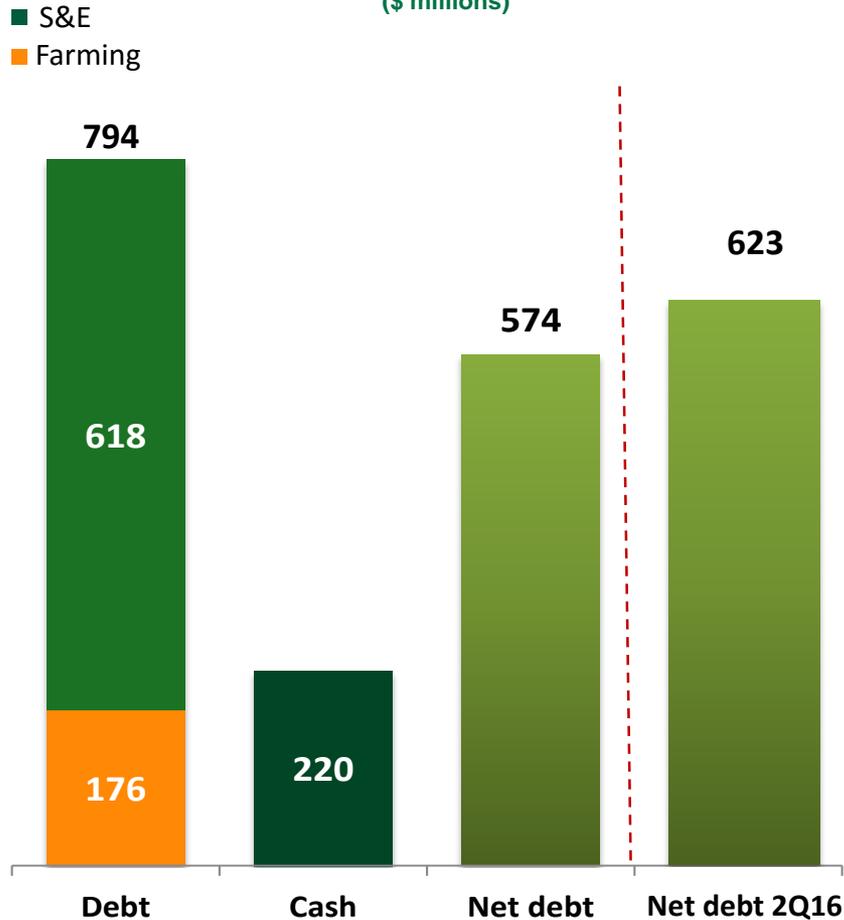
(1) Planted Area for 2016/17 season

(2) Total Production for the 2016/17 season

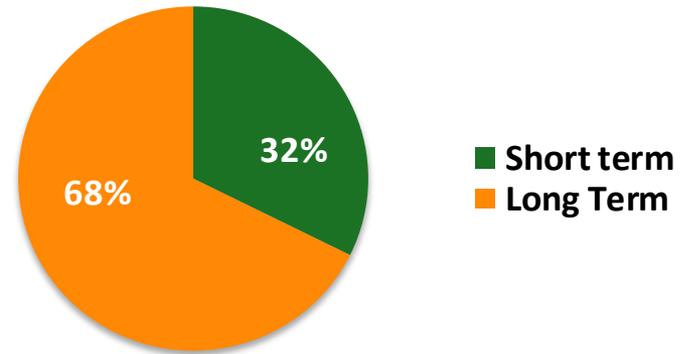


Net debt stands at \$574 million as of June 30, 2017

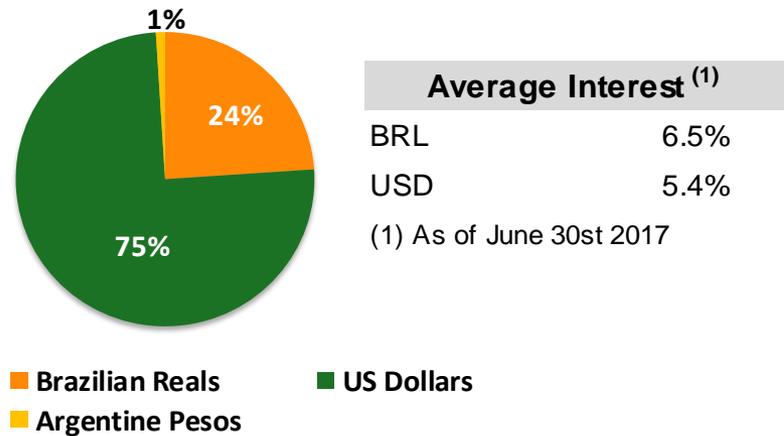
2Q17 Net debt
(\$ millions)



2Q17 Debt Term Structure



2Q17 Debt Currency Structure



Average Interest ⁽¹⁾

BRL	6.5%
USD	5.4%

(1) As of June 30st 2017

Thank you!



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