



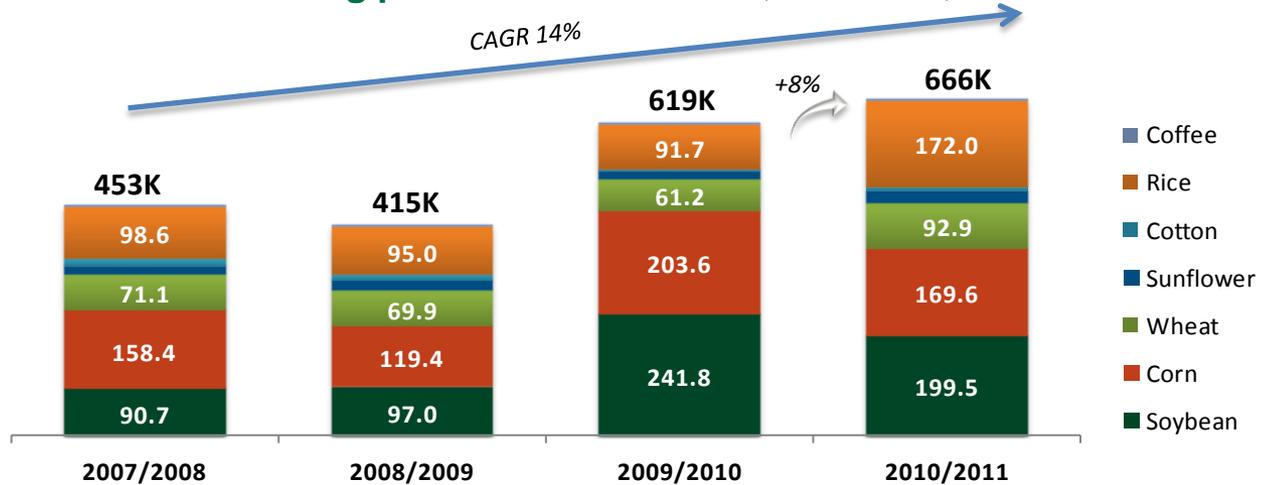
adecoagro

3Q11 Results
Conference Call

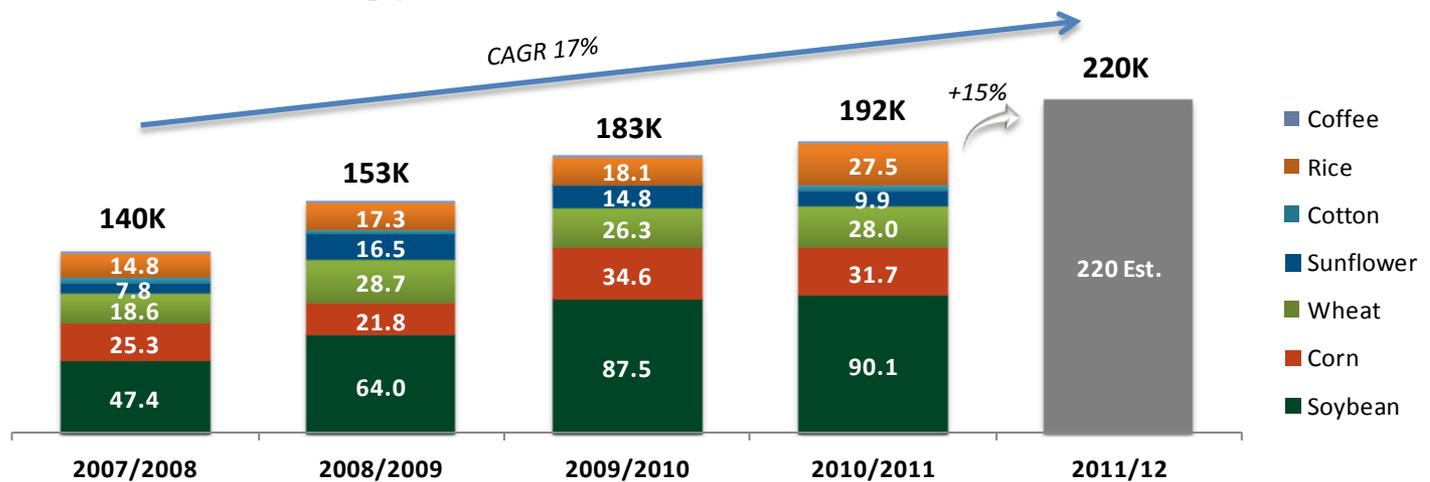
AGRO
LISTED
NYSE



Farming production evolution (Thousand tons)

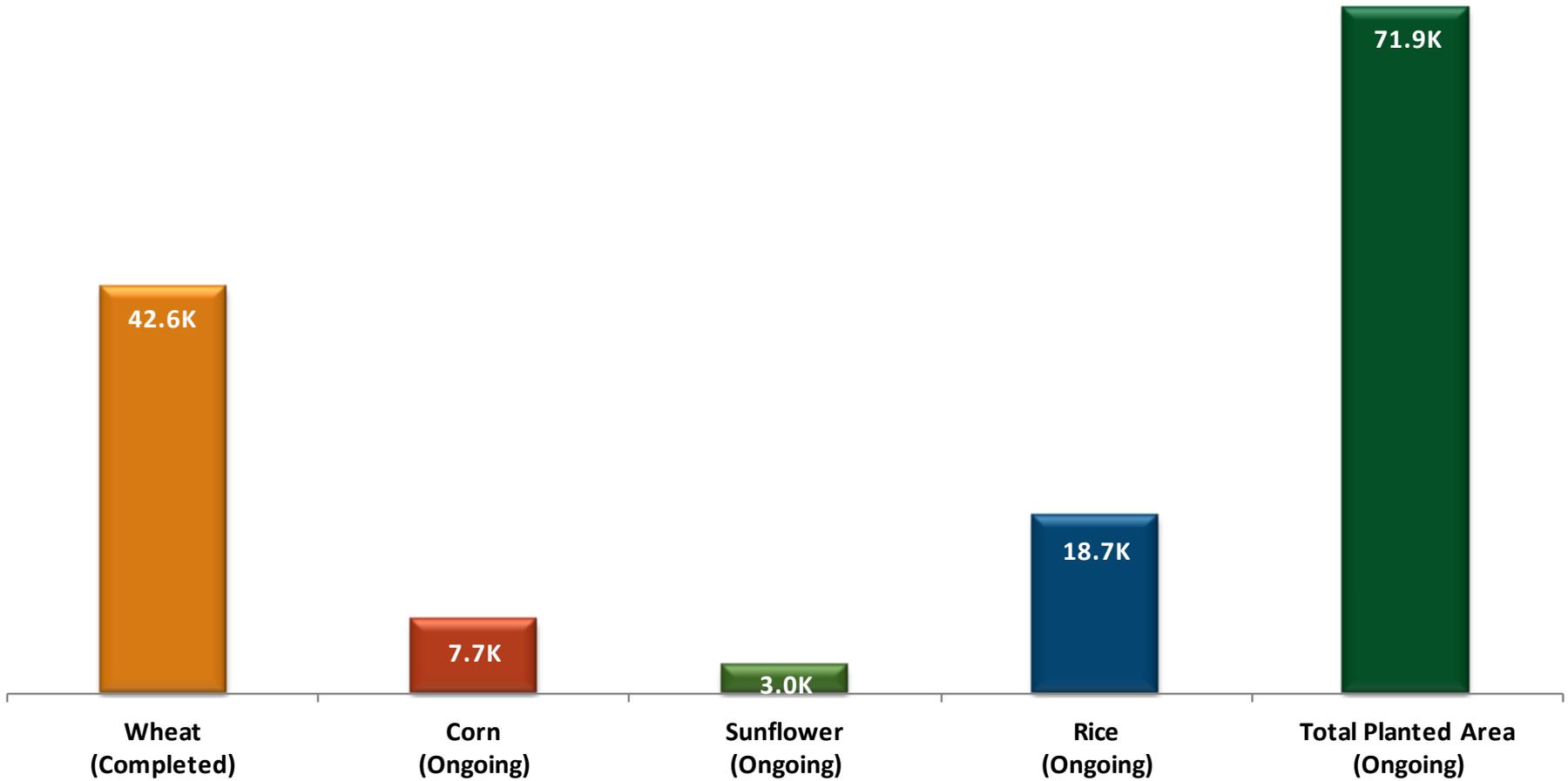


Farming planted hectares evolution (Thousand hectares)

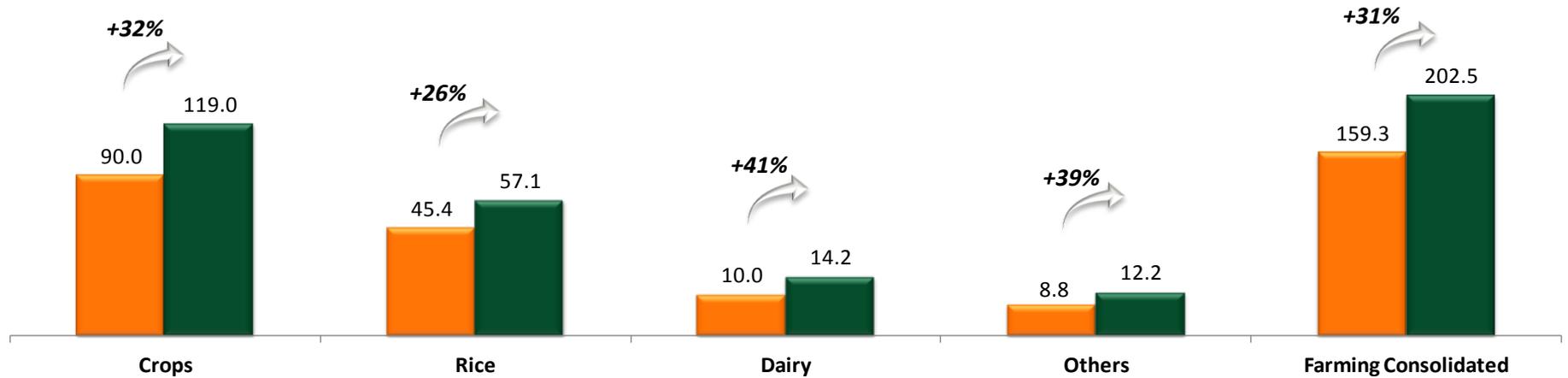


2011/2012 Harvest Year

Planted Area as of September 30, 2011



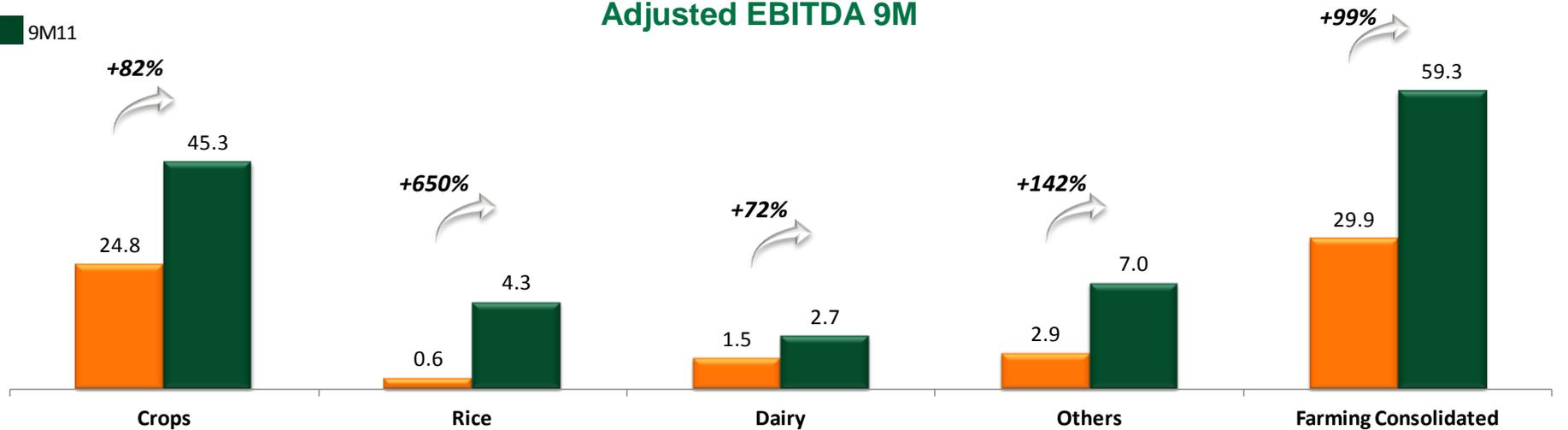
Gross Sales 9M



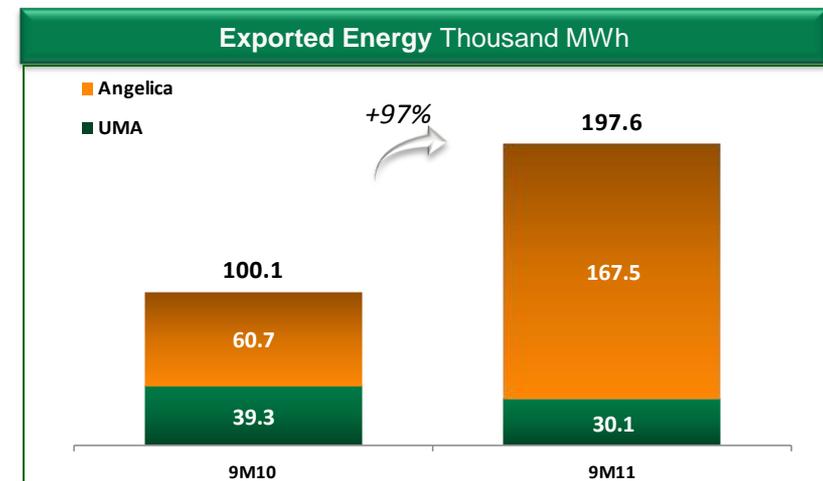
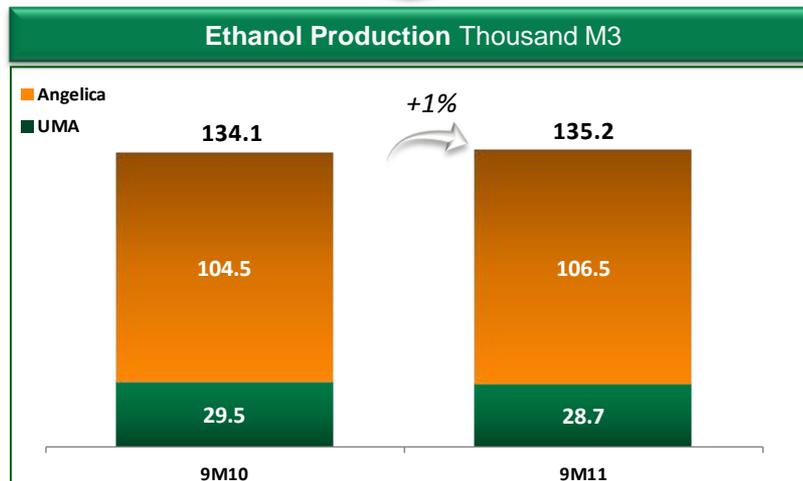
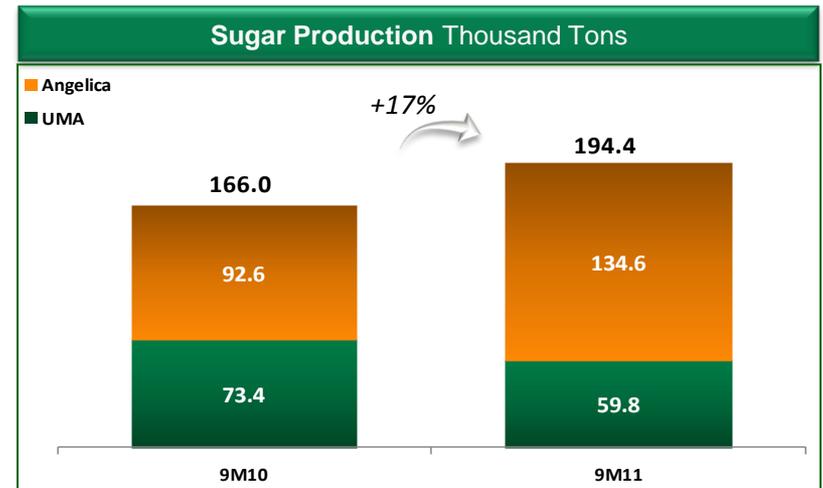
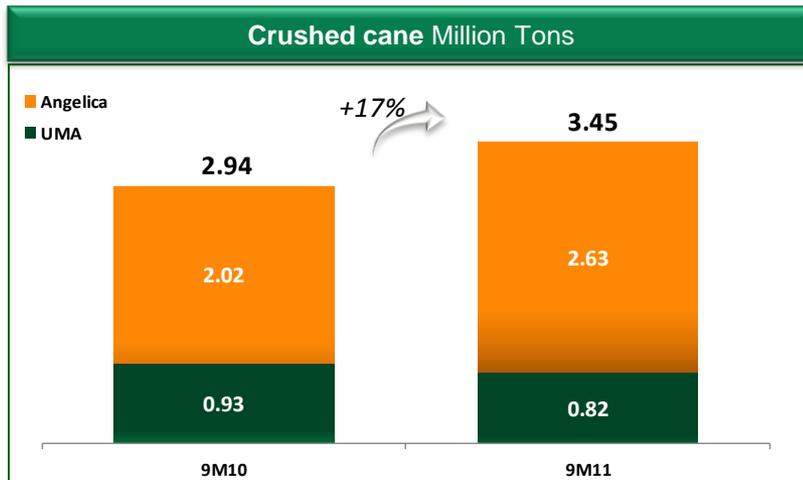
9M10

9M11

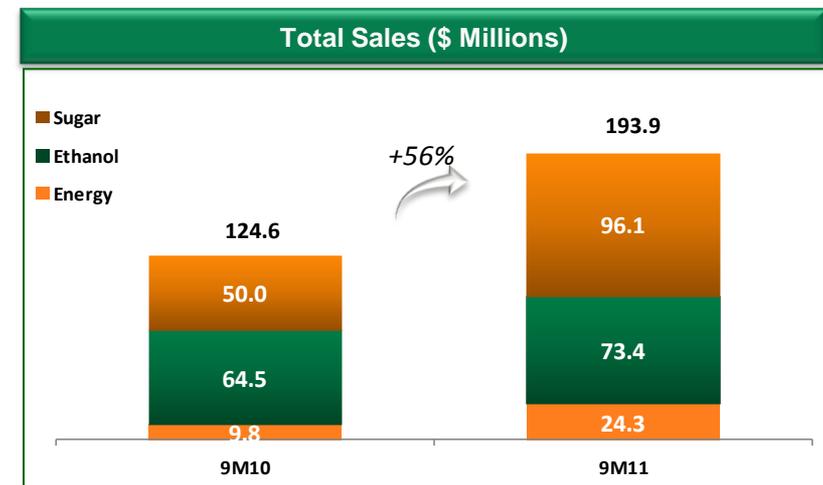
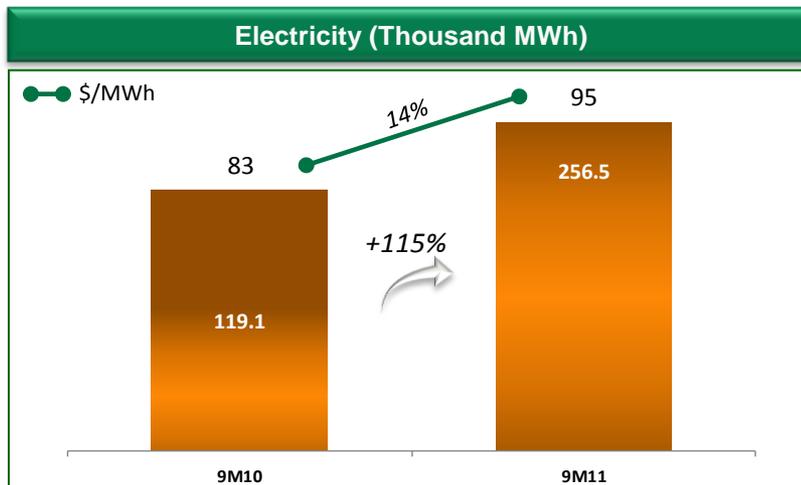
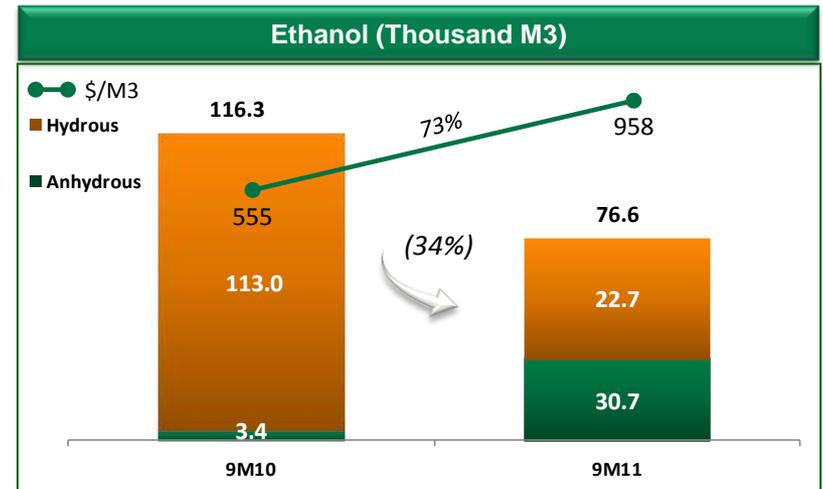
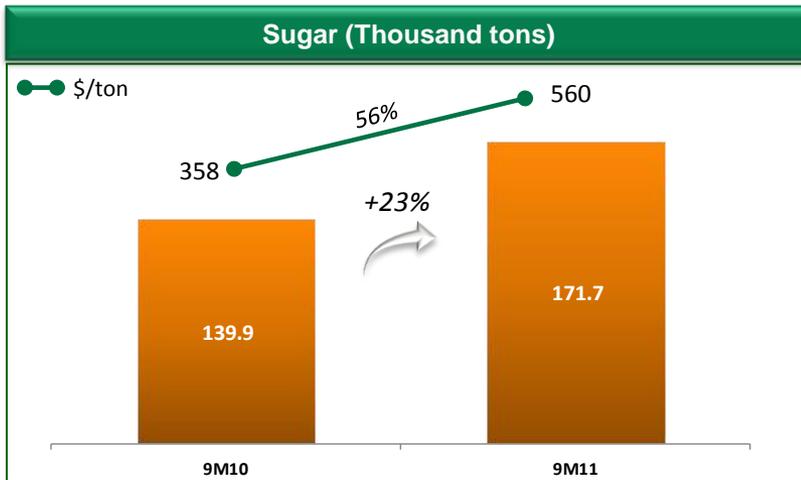
Adjusted EBITDA 9M



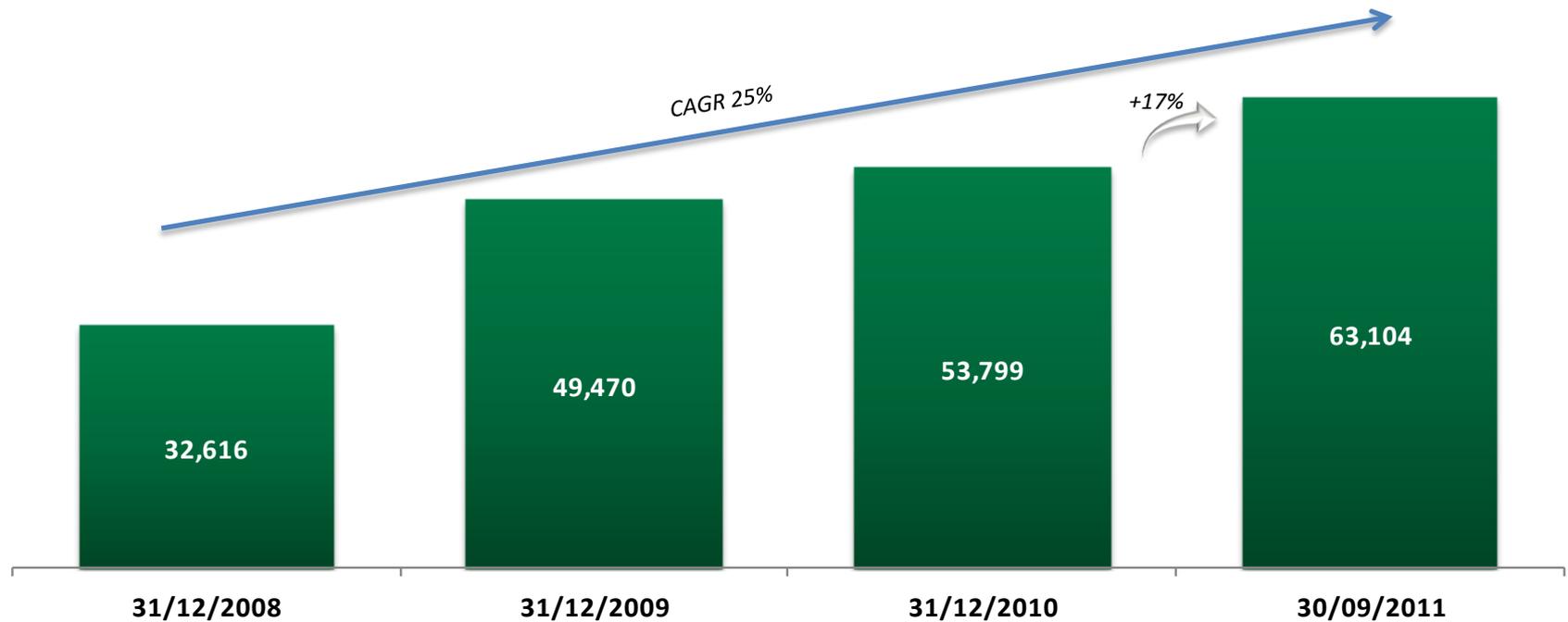
Sugar, Ethanol and Energy Production 9M



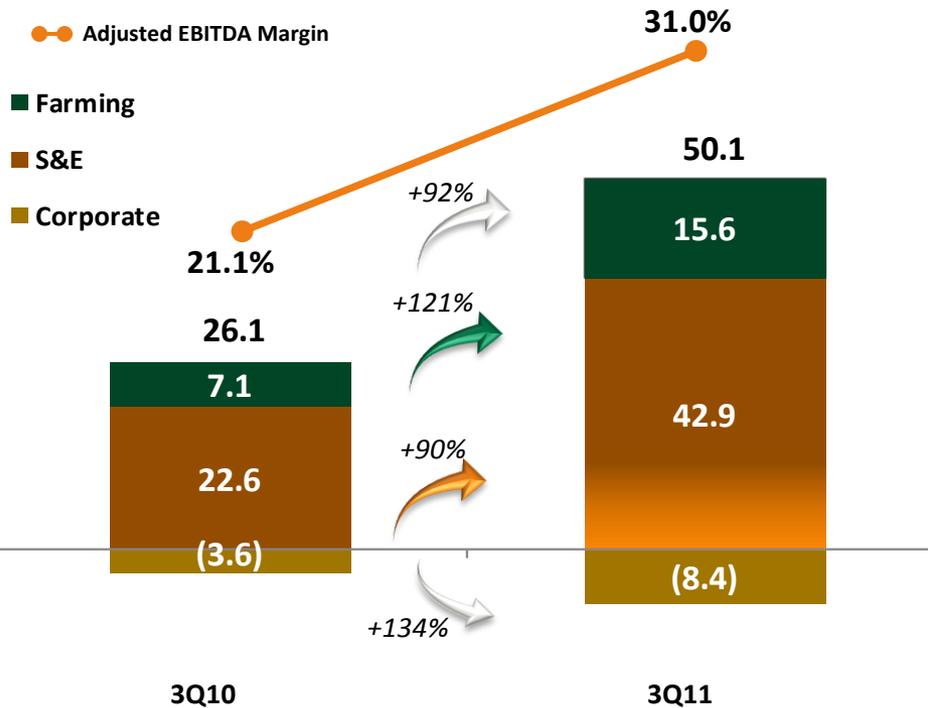
Sugar, Ethanol and Energy Sales 9M



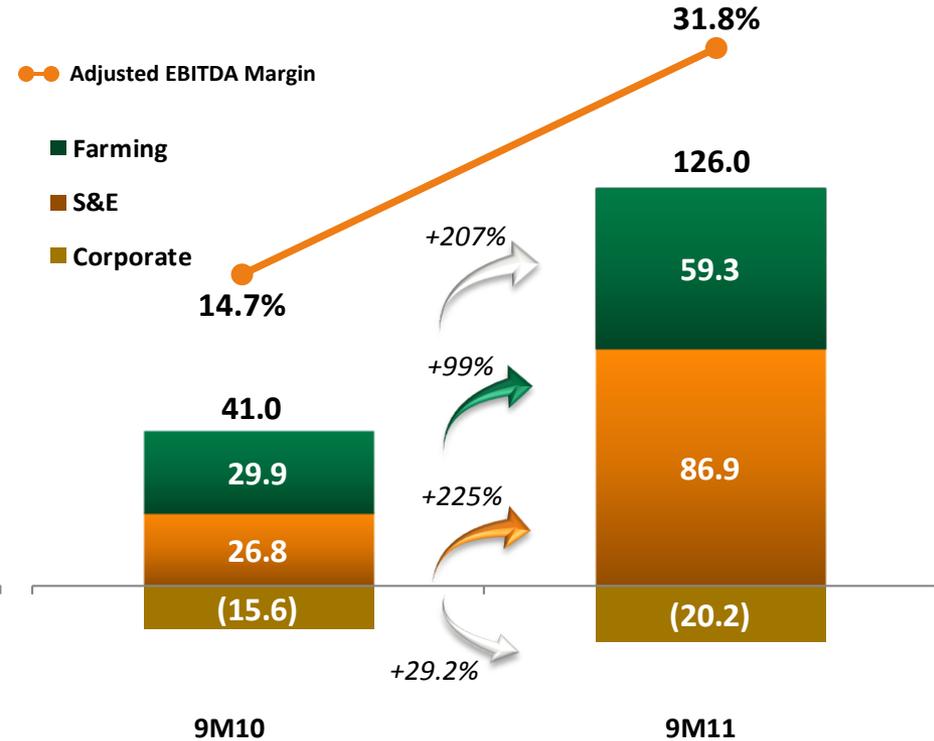
Sugarcane Plantation Evolution (Hectares)



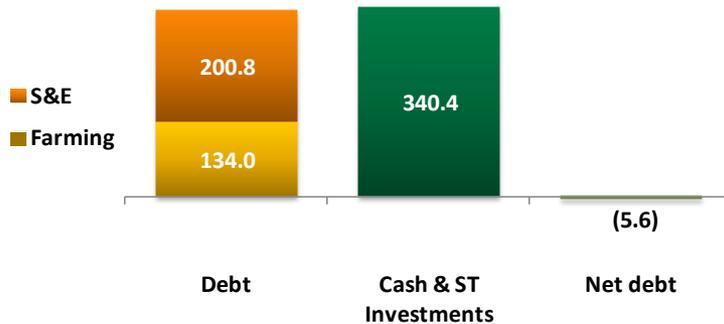
Adjusted EBITDA 3Q11



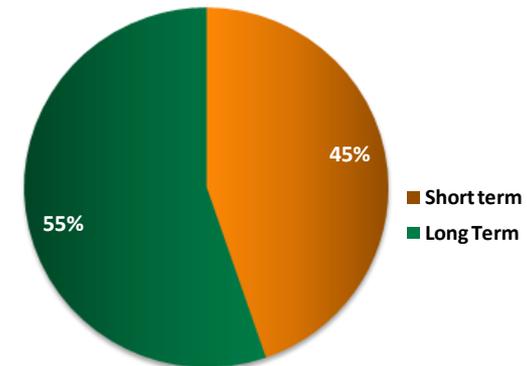
Adjusted EBITDA 9M11



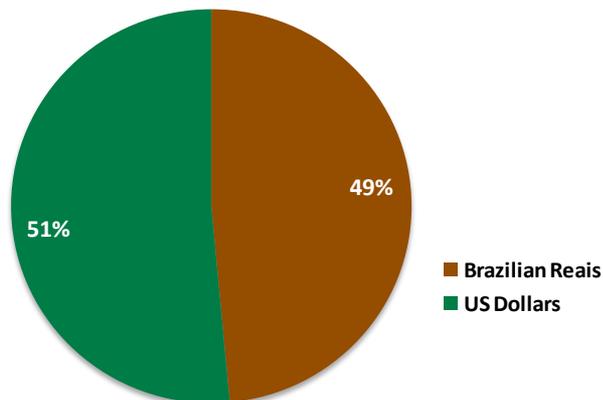
3Q11 Net debt (\$ Millions)



3Q11 Debt Term Structure

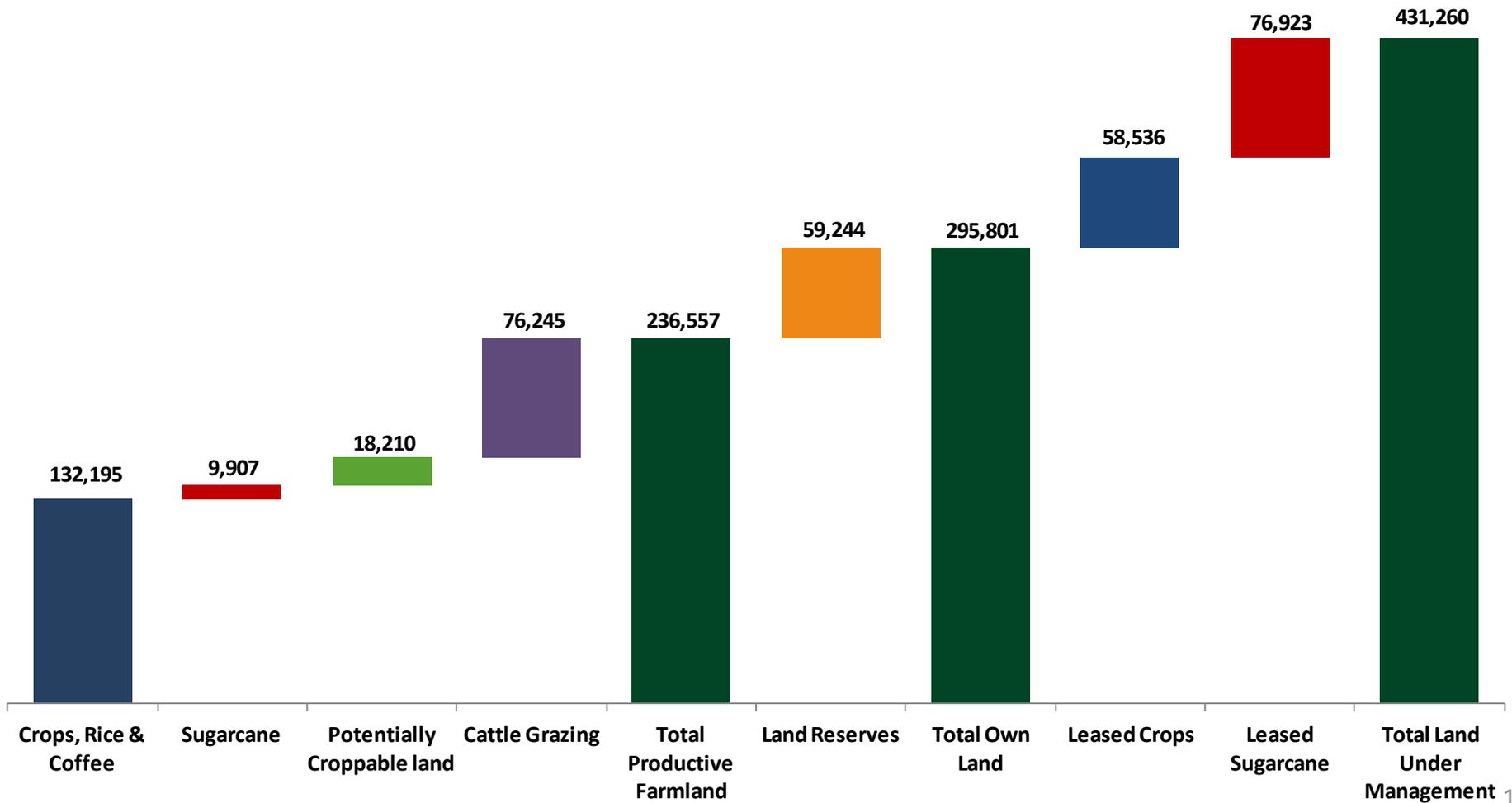


3Q11 Debt Currency Structure

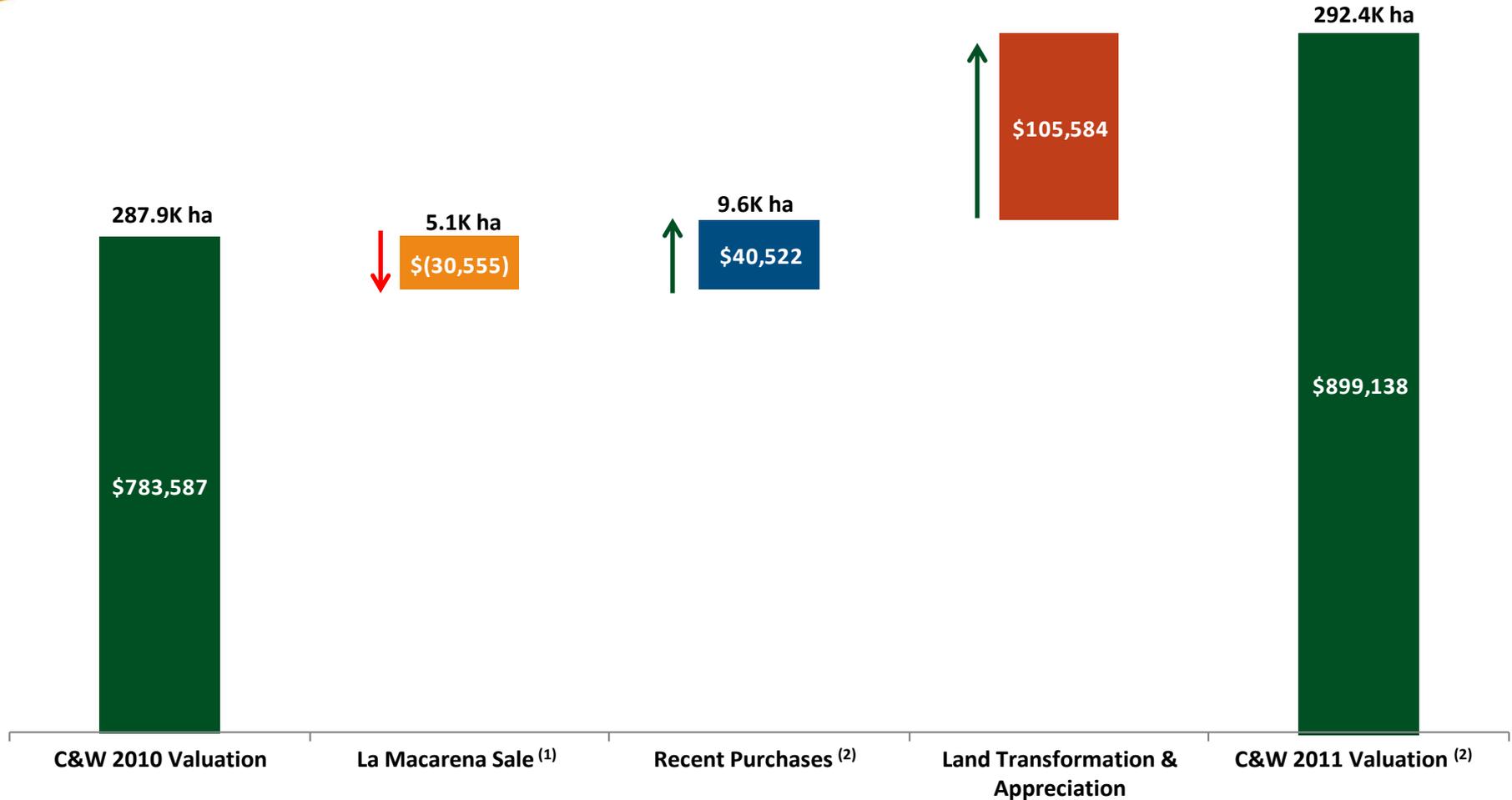


- Total debt as of September 30, 2011, stands at \$335 million
- \$37 million of our cash balance were deployed in CAPEX during the quarter
- \$48 million of our IPO proceeds remain invested in short term deposits
- Net debt remains negative at \$5.6 million

Land Breakdown (hectares)



Cushman & Wakefield Appraisal



(1) La Macarena was sold in December 2010 for a total of \$34 million. In September 2010, the farm had been appraised by Cushman & Wakefield at \$30.5 million.

(2) Does not include the purchase of 3,400 hectares acquired in November 2011.

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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