



adecoagro

3Q12 Results  
Conference Call

AGRO  
LISTED  
NYSE





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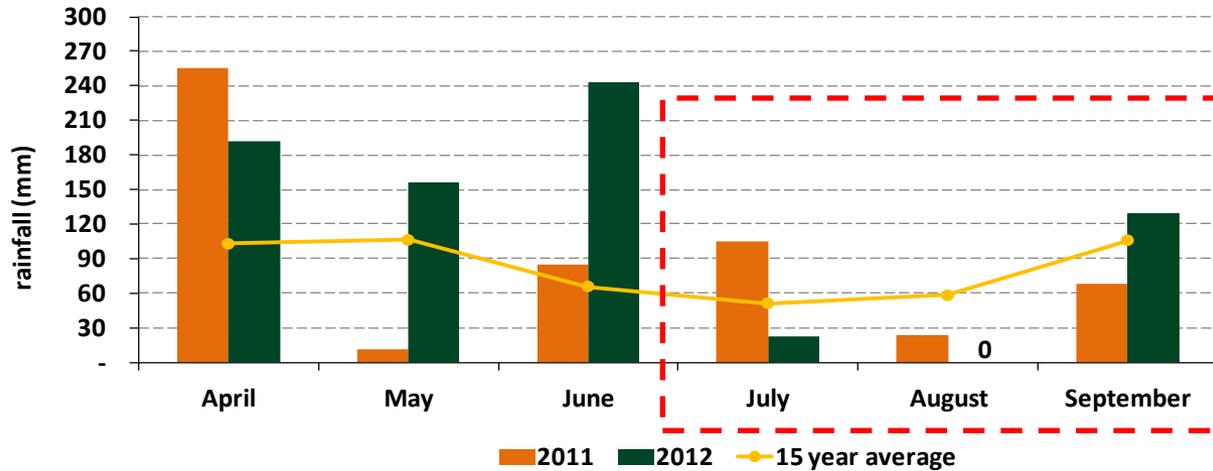
## Sugar, Ethanol & Energy

- ✓ *Sugarcane crushing increased by 20% year-over-year*
- ✓ *Sustainability certifications drive ethanol exports at premium prices*
- ✓ *Record-high EBITDA margin (60.6%) achieved*
- ✓ *Ivinhema has commenced operational tests and is on track to start operations next harvest year*

## Farming & Land Transformation

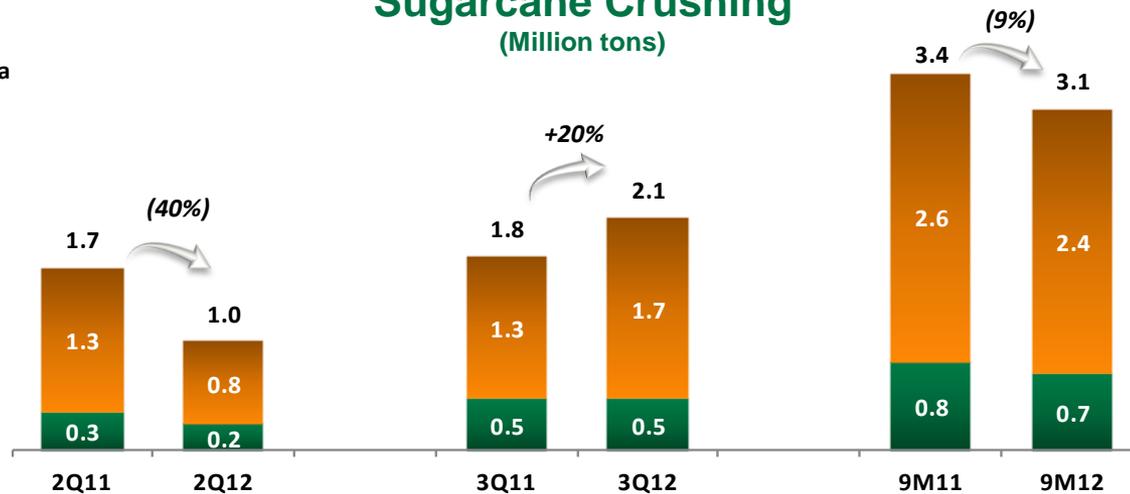
- ✓ *Farmland value creation - 5.6% increase in land valuation driven by land transformation*
- ✓ *Positive outlook for 2012/13 crop: planting is on schedule. Good weather and attractive prices expected to result in high margins per hectare*
- ✓ *New sustainability label obtained for our soybean production allows us to capture price premiums*

## Angelica Mill Rainfall Evolution

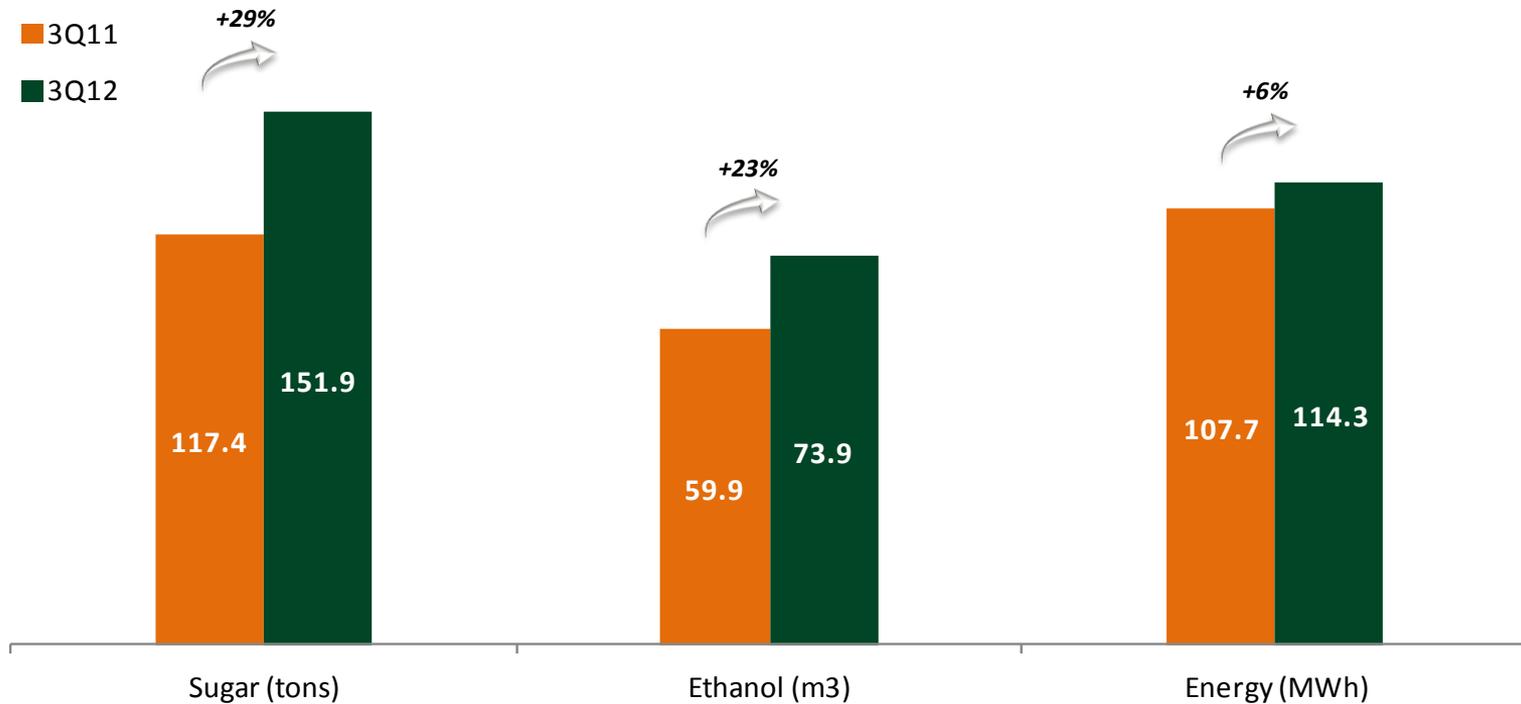


## Sugarcane Crushing (Million tons)

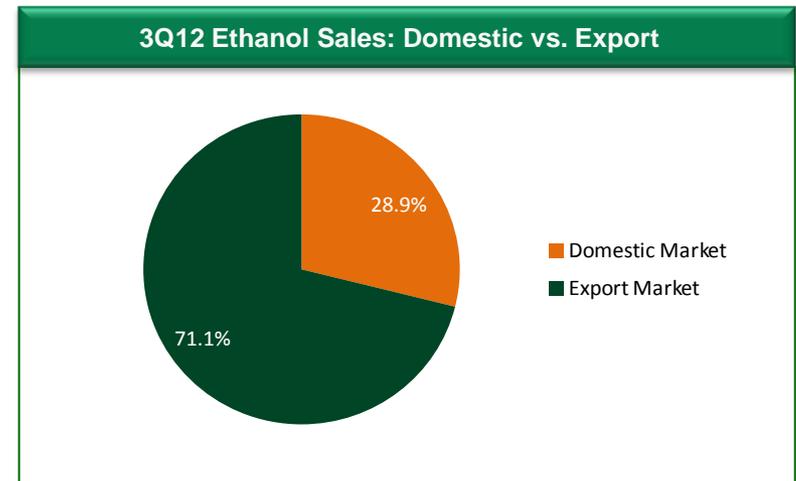
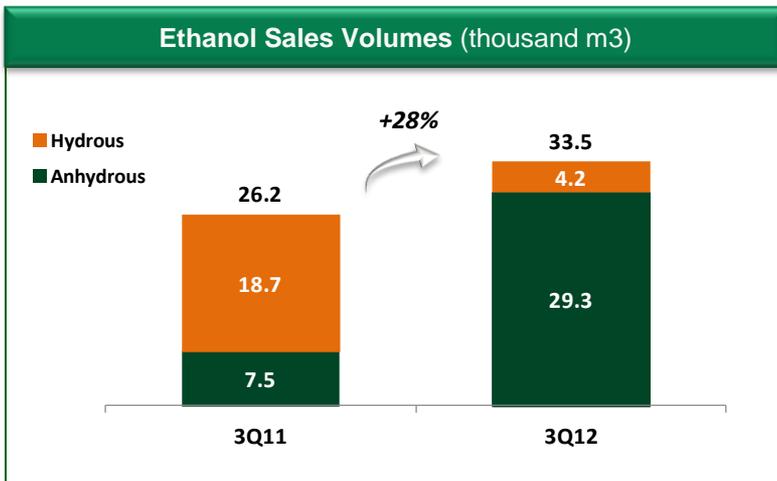
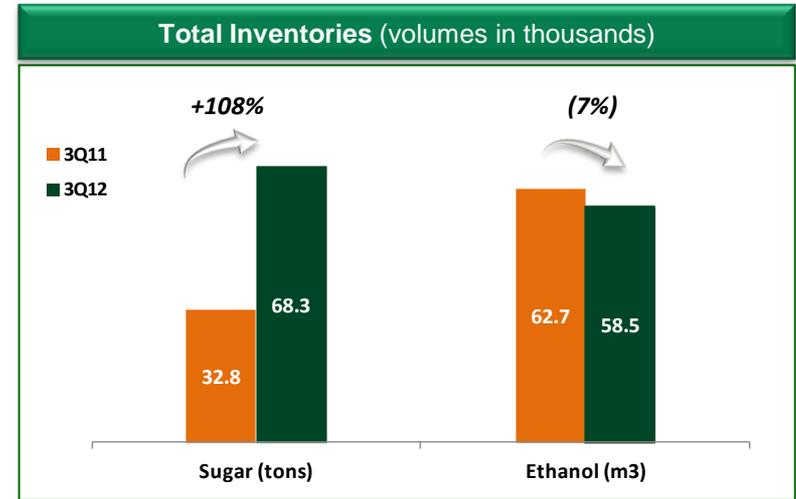
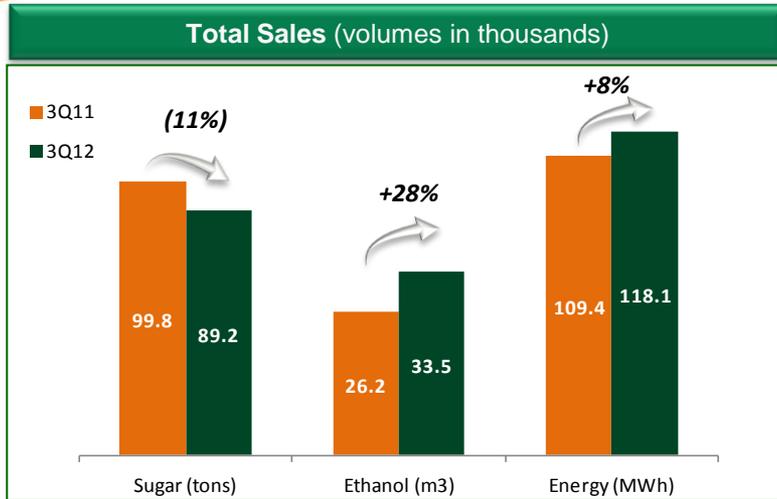
■ Angelica  
■ UMA



## Sugar, Ethanol and Energy Production 3Q (thousand units)

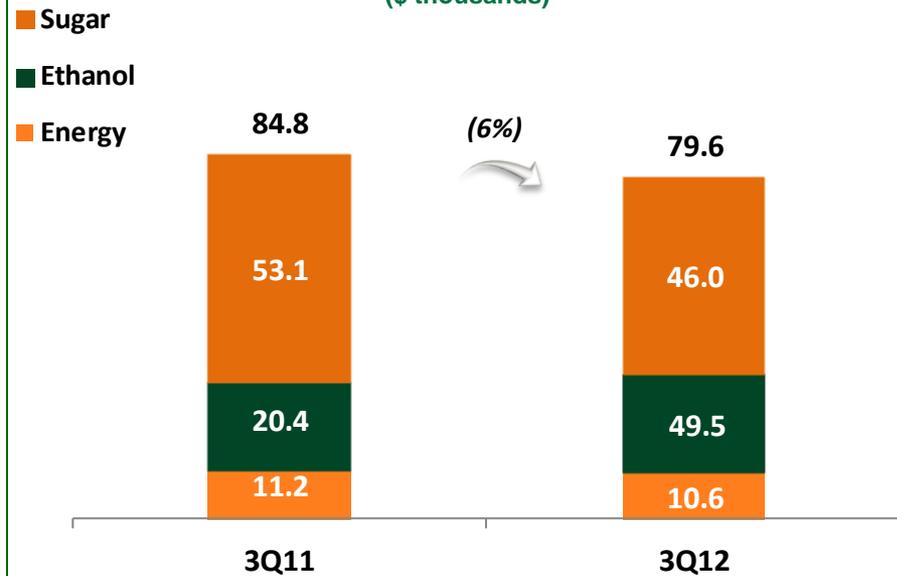


## Sugar, Ethanol and Energy Sales 3Q

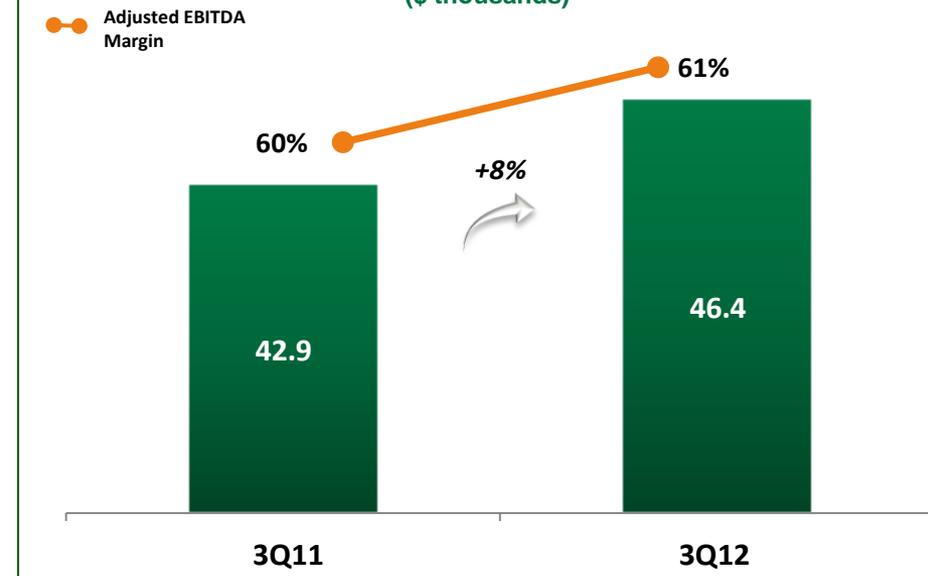


## 3Q12 Financial Performance

### Gross Sales (\$ thousands)

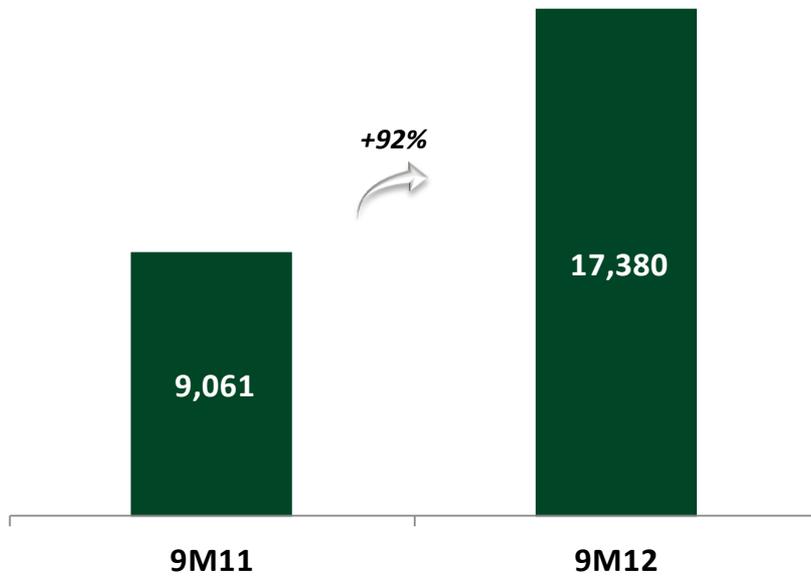


### Adjusted EBITDA & EBITDA Margin (\$ thousands)

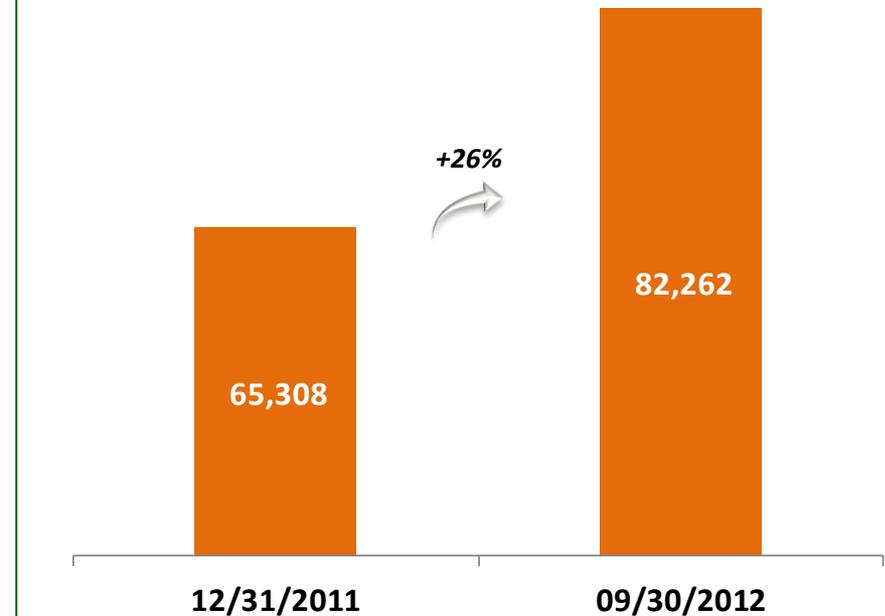


## Agricultural Operations

### Sugarcane Planted Area (hectares)



### Sugarcane Plantation (hectares)



## Ivinhema Construction Update



*High Pressure Boiler*



*Distillery*

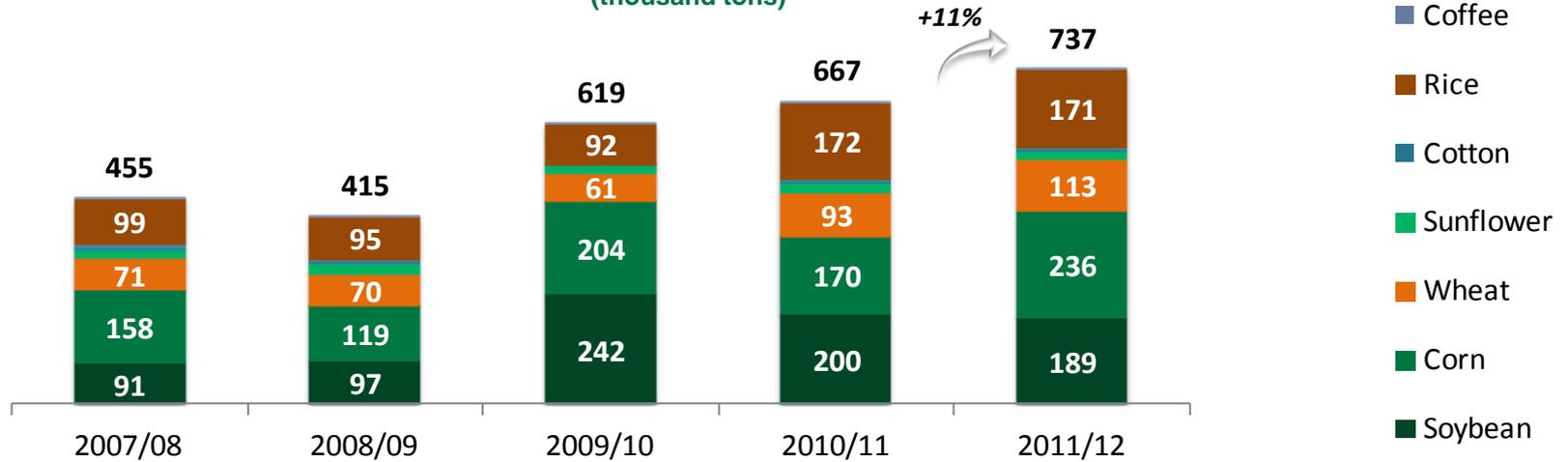


*Bagasse Conveyor*



*Ethanol Fermentation*

## Farming Production Evolution (thousand tons)



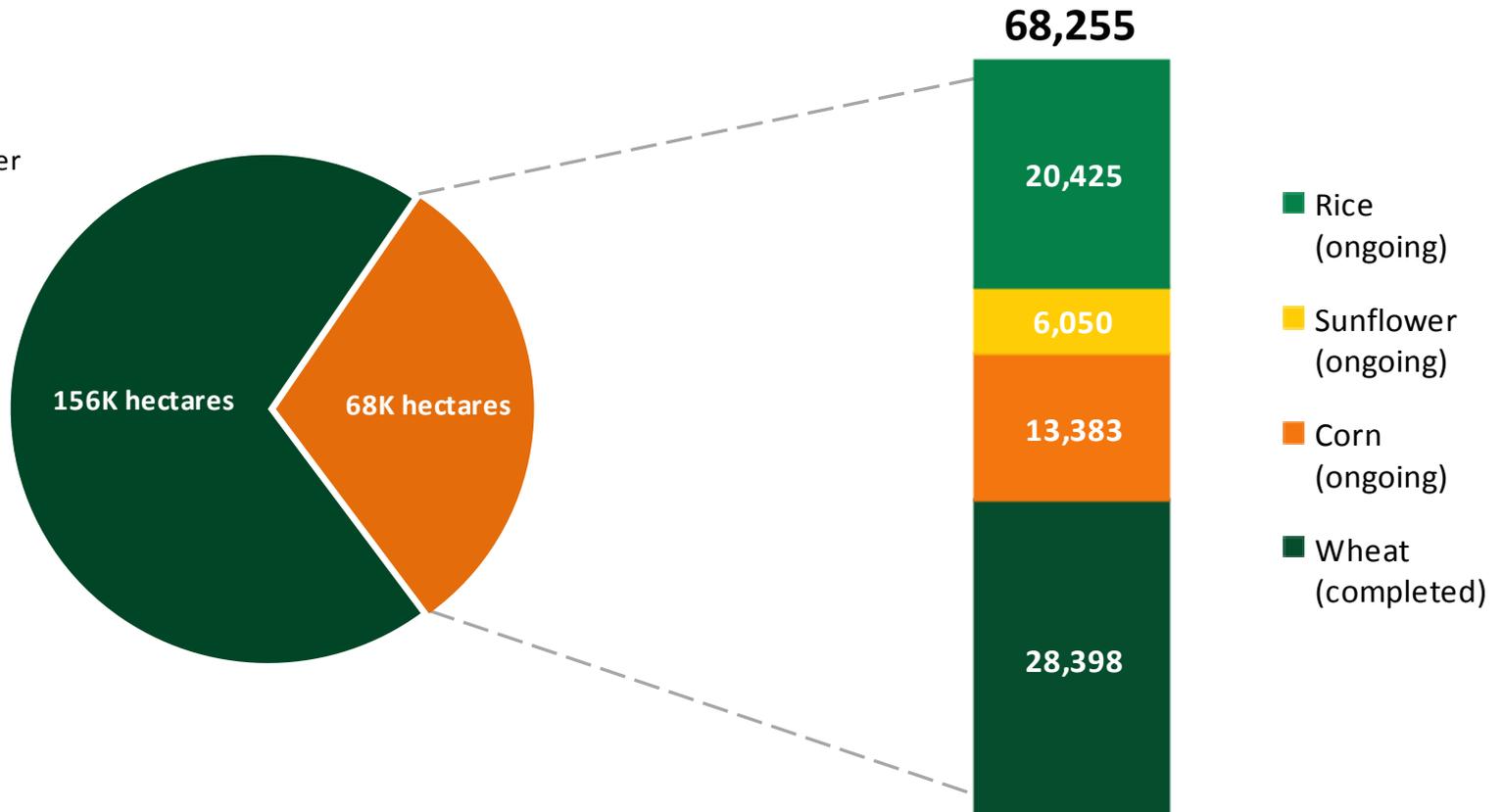
## Farming Planted Area Evolution (thousand hectares)



## 2012/13 Harvest Year

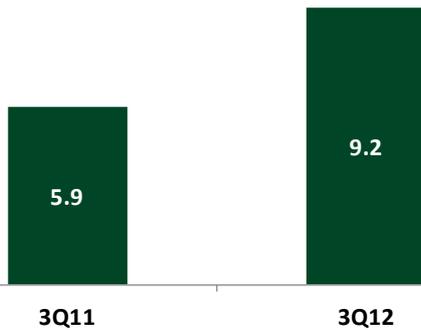
### Planted Area as of September 30, 2012 (hectares)

- Planted as of September 30, 2012
- To be planted

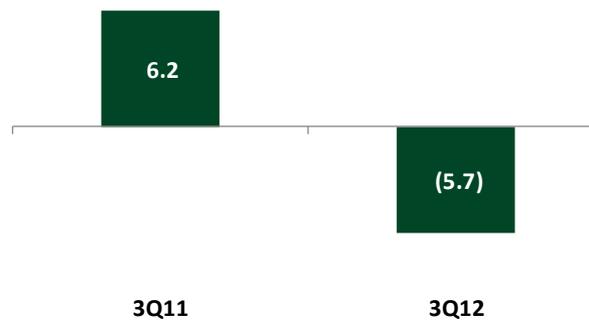


## Crops Segment Performance 3Q12

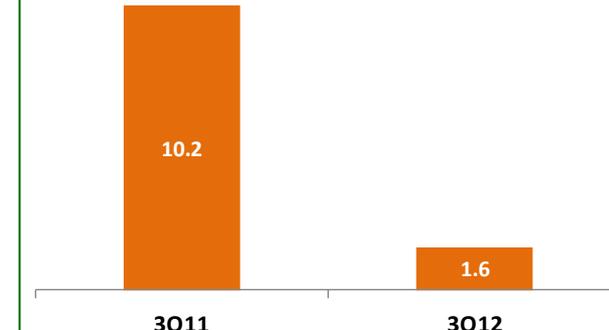
**Crops Segment Gross Profit**  
(\$ millions)



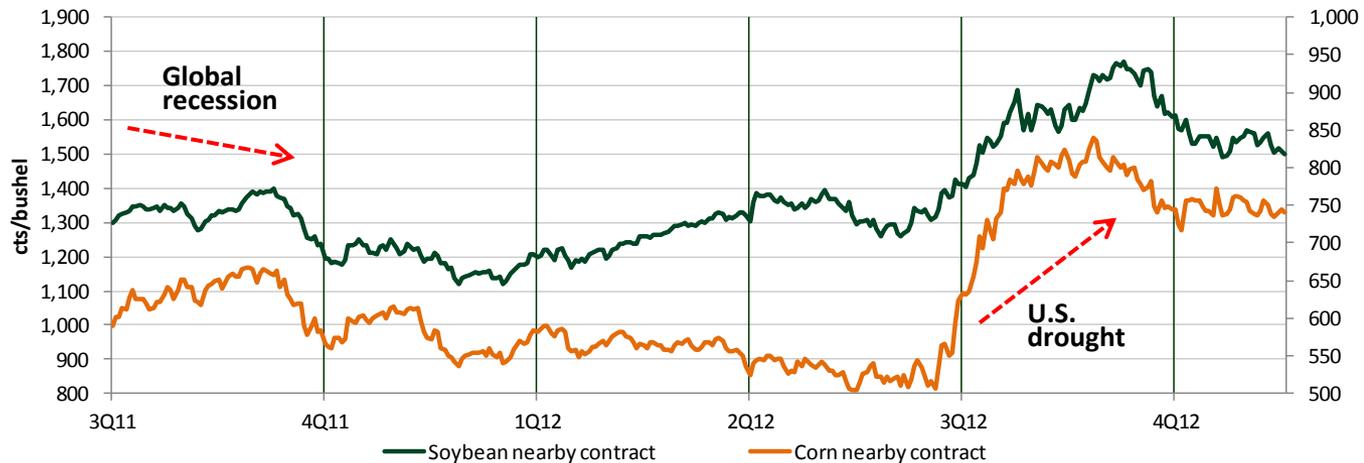
**Hedge results**  
(\$ millions)



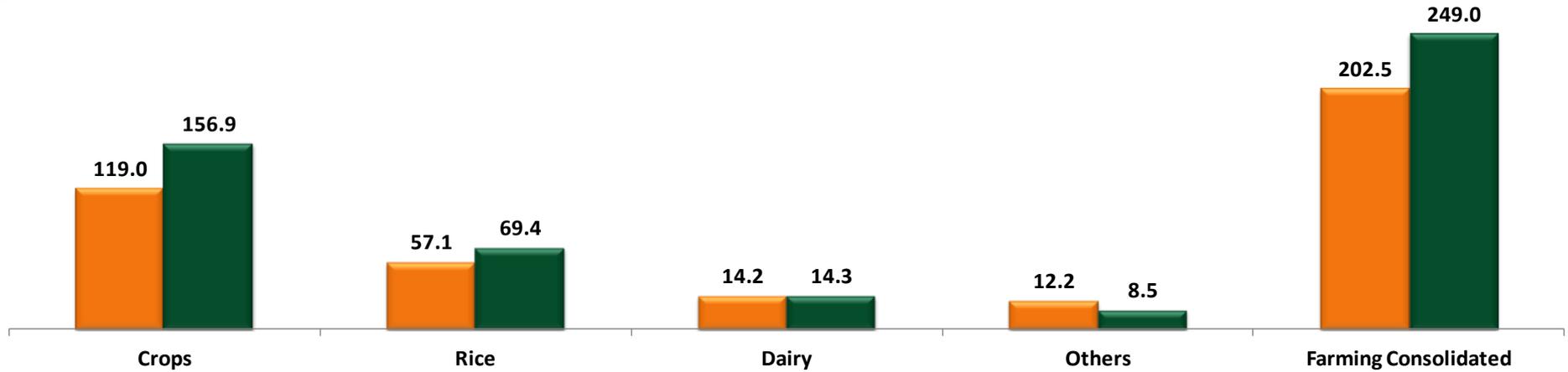
**Adjusted EBITDA**  
(\$ millions)



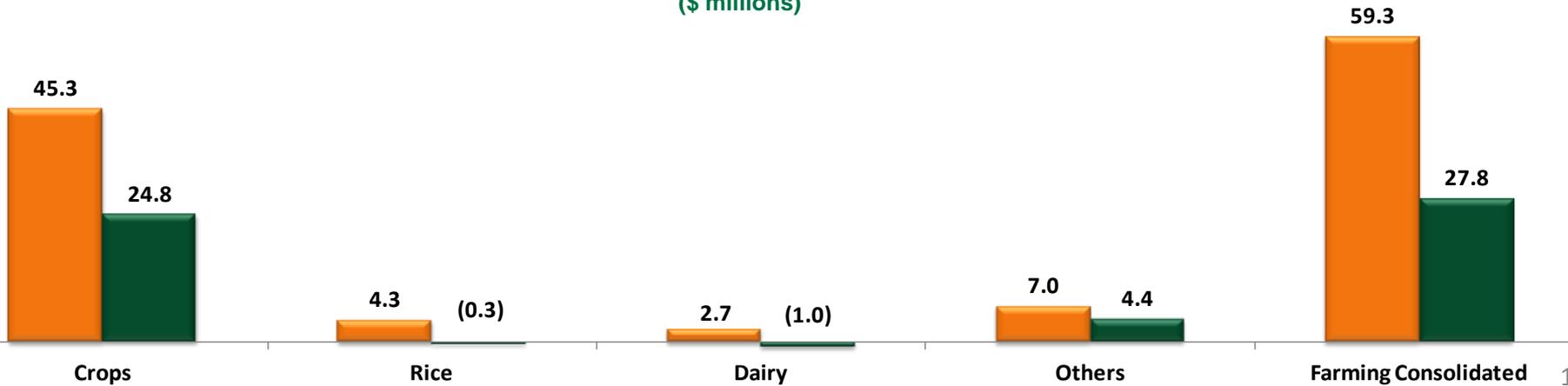
**Commodity Prices**



## Gross Sales 9M12 (\$ millions)



## Adjusted EBITDA 9M12 (\$ millions)





# Adecoagro Consolidated Financial & Operational Overview

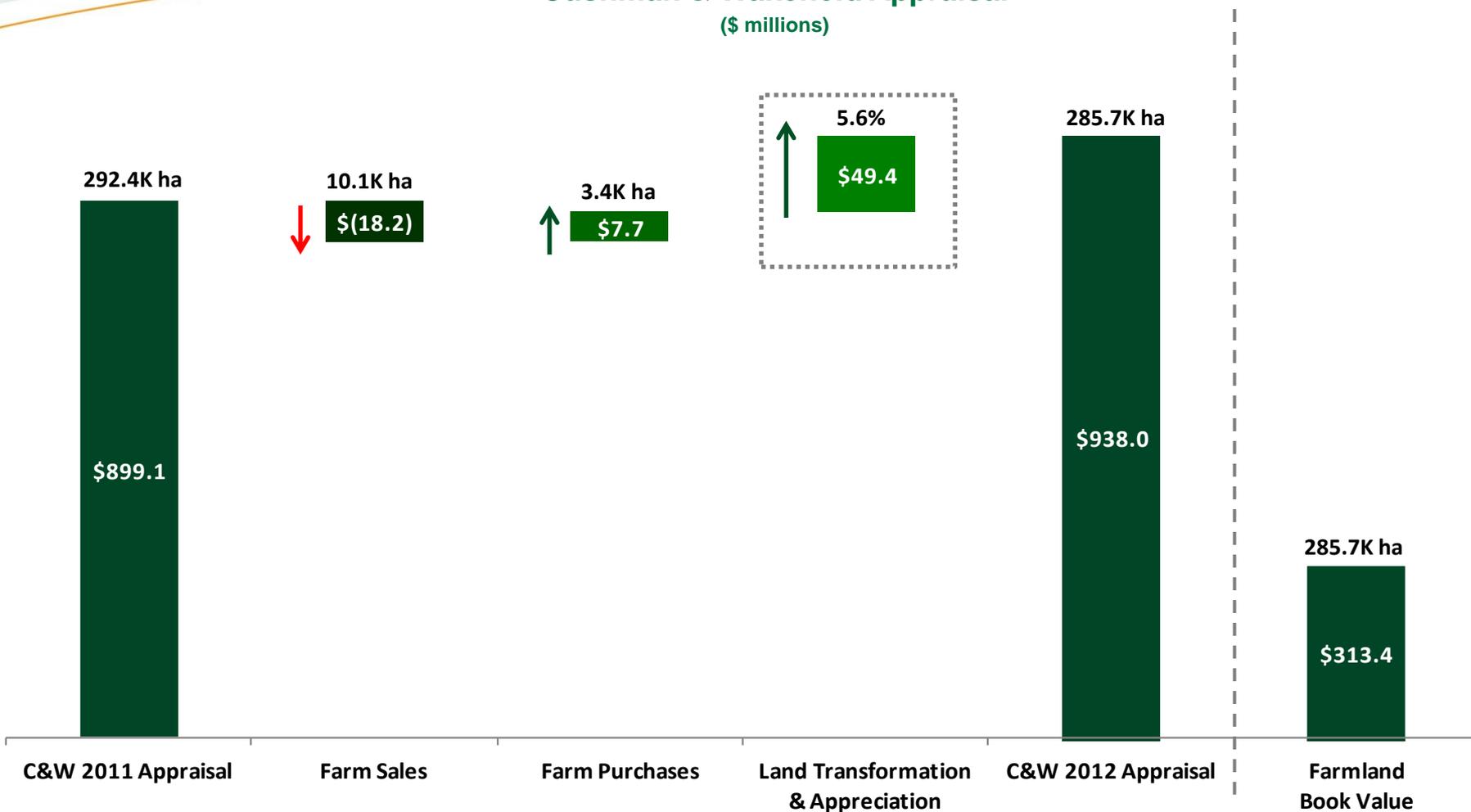
Area & Production	2007	2008	2009	2010	2011	9M11	9M12
Farming Planted Area (hect.)	80,189	139,920	153,026	183,454	192,207	192,207	232,708
Sugarcane Planted Area (hect.)	22,378	32,616	49,470	53,799	65,308	9,061	17,380
Farming Production (tons)	330,253	453,392	414,962	618,834	666,327	666,327	737,236
Sugarcane Crushing (tons)	889,355	1,376,763	2,215,029	4,066,115	4,168,082	3,449,536	3,125,302
Sales (\$ thousands)	2007	2008	2009	2010	2011	9M11	9M12
Farming & Land Transformation	118,081	193,038	216,016	197,741	270,766	202,521	249,014
Sugar, Ethanol & Energy	24,422	51,171	97,587	204,256	258,939	167,145	171,462
<b>Total</b>	<b>142,503</b>	<b>244,209</b>	<b>313,603</b>	<b>401,997</b>	<b>529,705</b>	<b>369,666</b>	<b>420,476</b>
Adjusted EBITDA (\$ thousands)	2007	2008	2009	2010	2011	9M11	9M12
Farming & Land Transformation	58,767	58,594	51,662	65,735	67,444	59,294	35,919
Sugar, Ethanol & Energy	(10,146)	(6,979)	(26,903)	51,735	109,507	86,886	55,221
Corporate	(11,435)	(23,077)	(22,262)	(22,353)	(26,885)	(20,213)	(18,892)
<b>Total</b>	<b>37,186</b>	<b>28,538</b>	<b>2,497</b>	<b>95,117</b>	<b>150,066</b>	<b>125,967</b>	<b>72,248</b>
Adjusted EBITDA Margin							
Farming & Land Transformation <sup>(1)</sup>	49.8%	30.4%	23.9%	33.2%	24.9%	29.3%	14.4%
Sugar, Ethanol & Energy <sup>(1)(2)</sup>	-41.5%	-13.6%	-27.6%	25.3%	42.3%	52.0%	32.2%
<b>Total</b>	<b>26.1%</b>	<b>11.7%</b>	<b>0.8%</b>	<b>23.7%</b>	<b>28.3%</b>	<b>34.1%</b>	<b>17.2%</b>

(1) Before Corporate Expense allocation.

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

## Cushman & Wakefield Appraisal

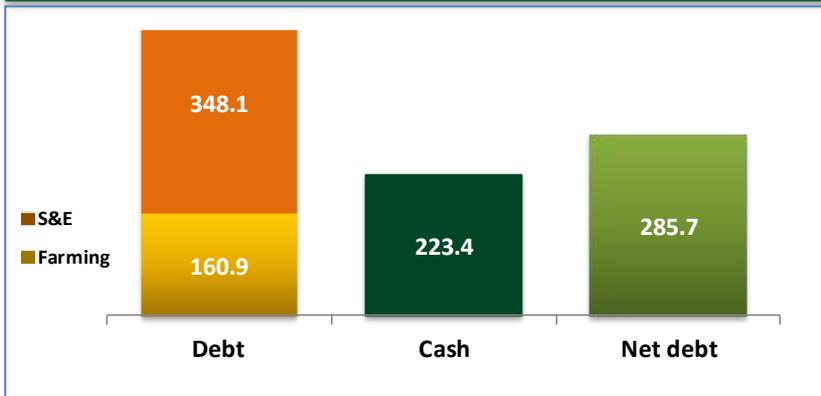
(\$ millions)



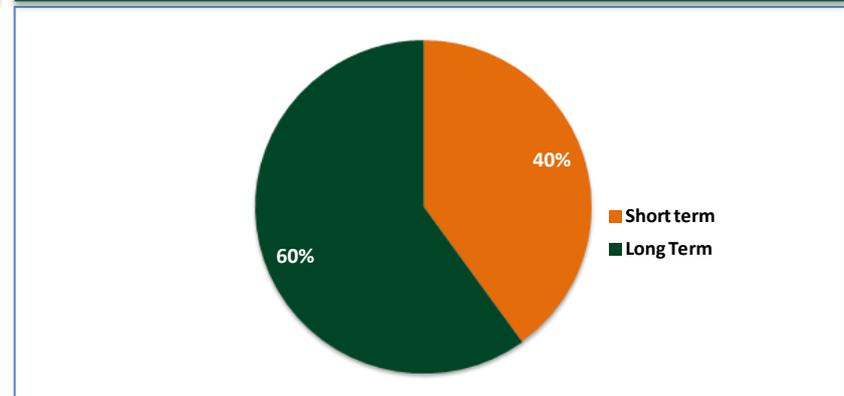
(1) La Alegria and San Jose farms were sold in November 2011 and June 2012 for a total of \$13.7 million and \$9.25 million, respectively. In September 2011, the farms had been appraised by Cushman & Wakefield at \$11.2 million and \$7.0 million, respectively.

(2) Corresponds to the acquisition of La Cañada farm, in November 2011

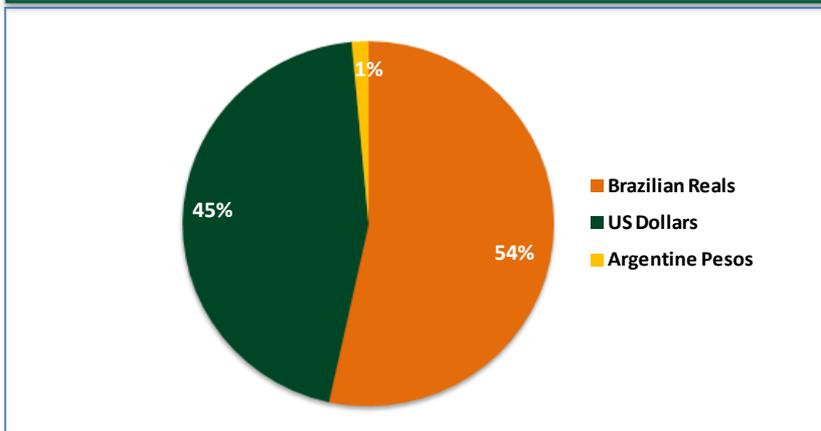
### 3Q12 Net debt (\$ millions)



### 3Q12 Debt Term Structure



### 3Q12 Debt Currency Structure



- Total debt as of September 30, 2012, stands at \$509 million
- \$77 million of our cash balance were deployed in CAPEX during the quarter
- Net debt remains at \$285.7 million

*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.*



**adecoagro**

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