



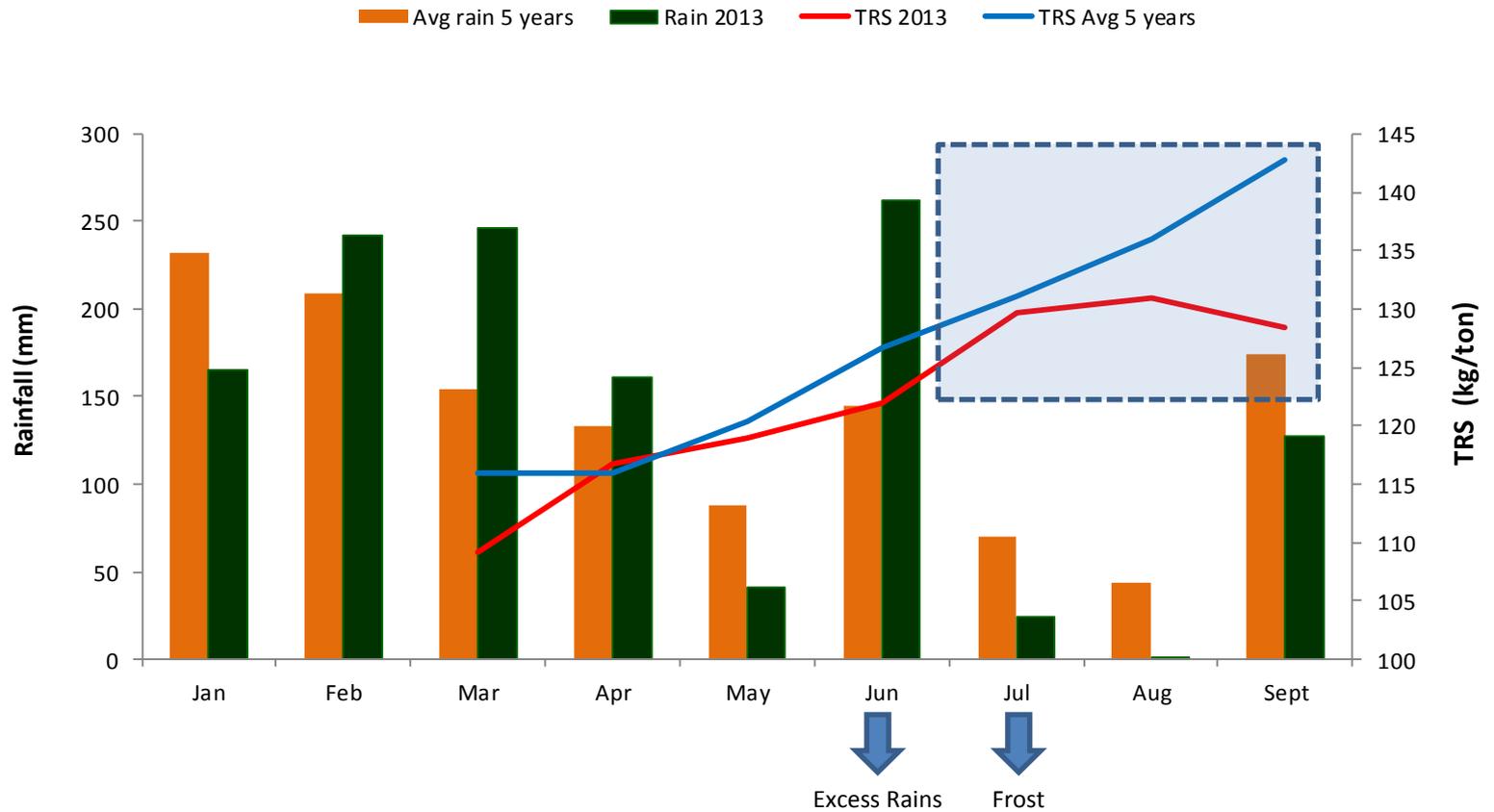
adecoagro

3Q13 Results
Conference Call

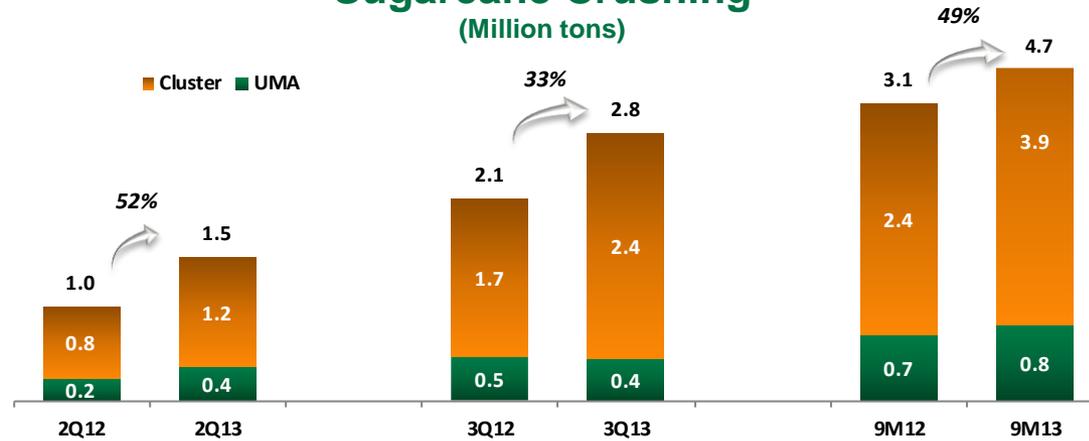
AGRO
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NYSE



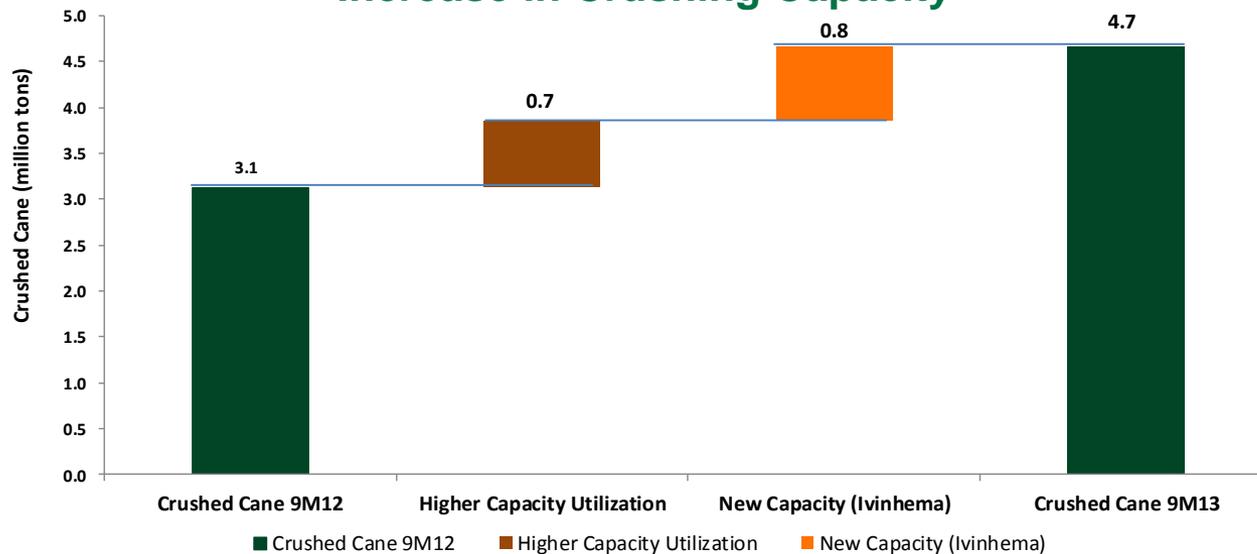
Mato Grosso do Sul 2013 Rainfall and TRS Evolution



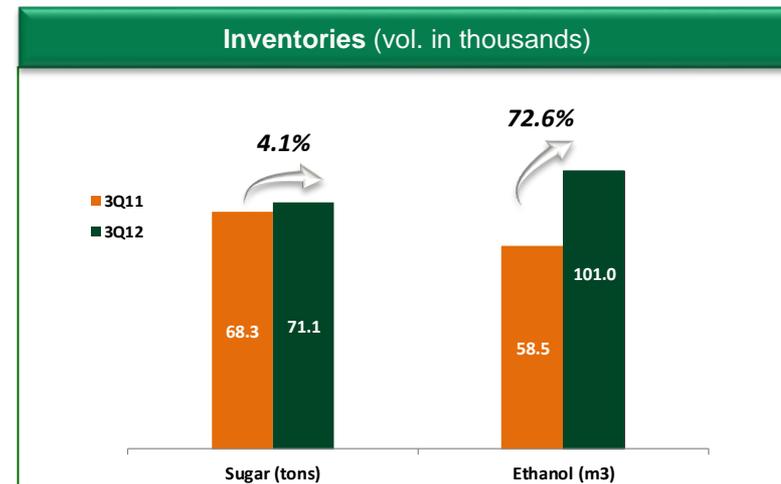
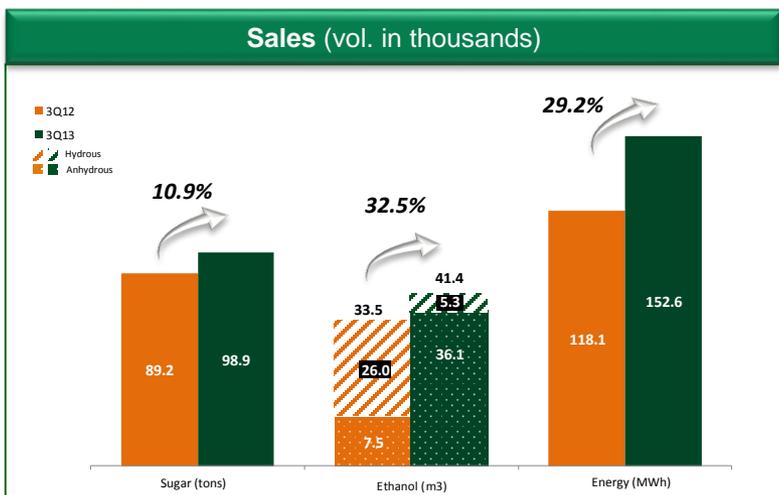
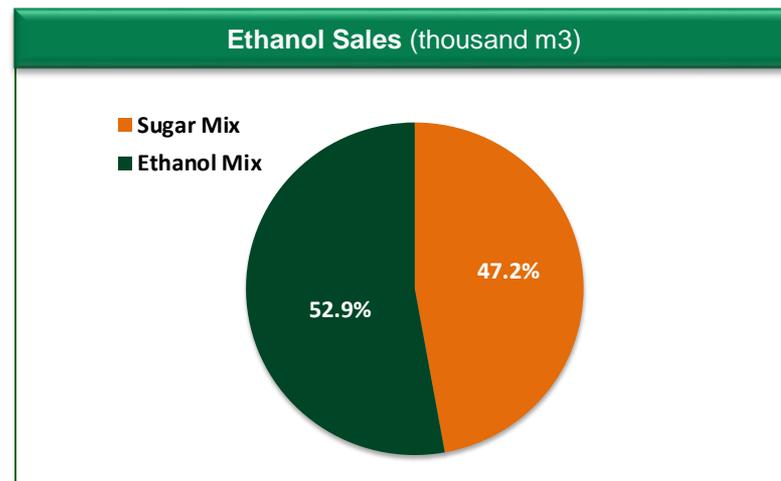
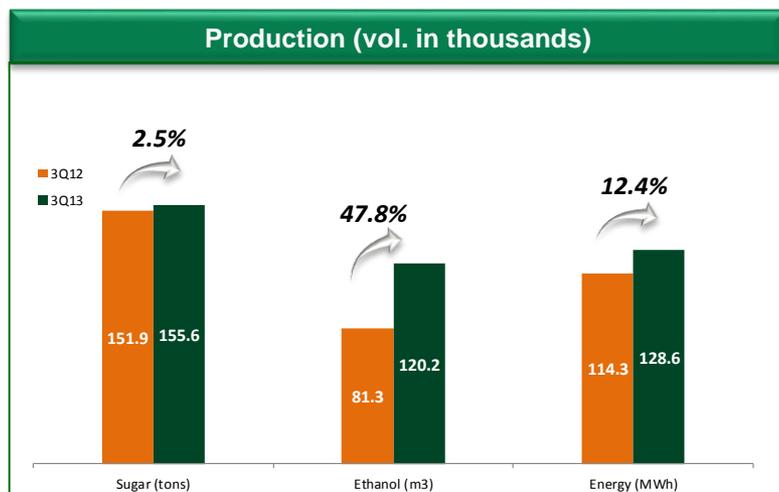
Sugarcane Crushing (Million tons)



Increase in Crushing Capacity

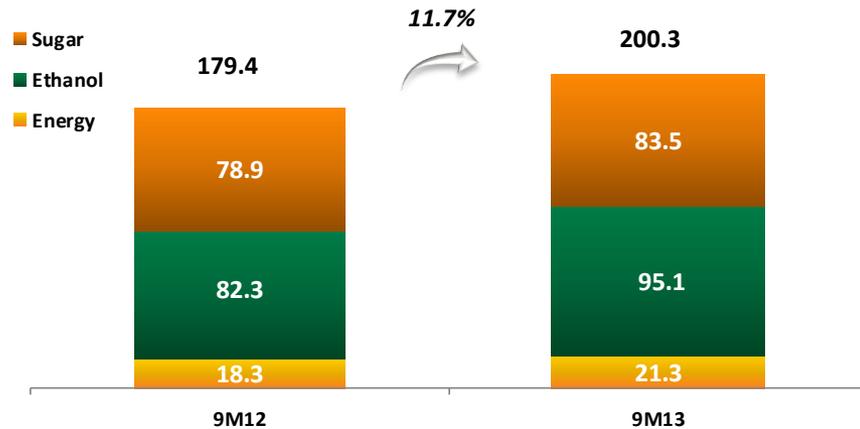


Sugar, Ethanol and Energy Sales 3Q13

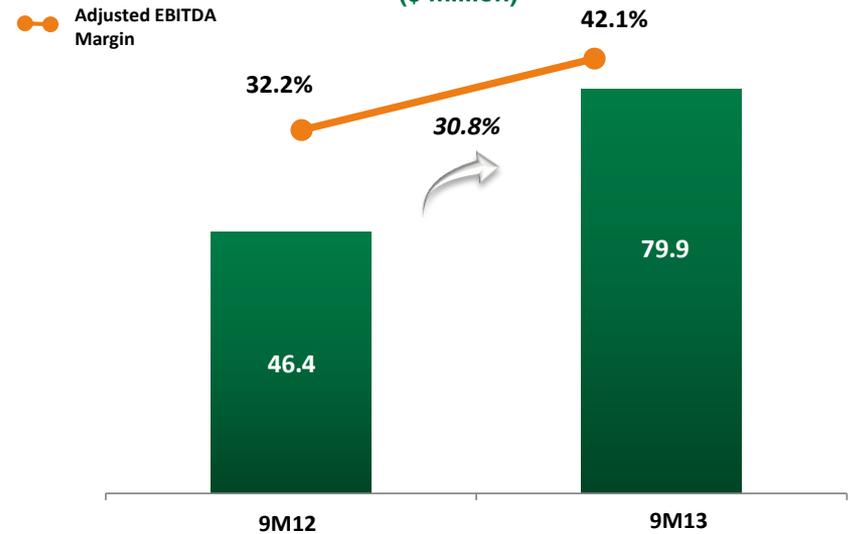


9M13 Financial Performance

Gross Sales (\$ million)

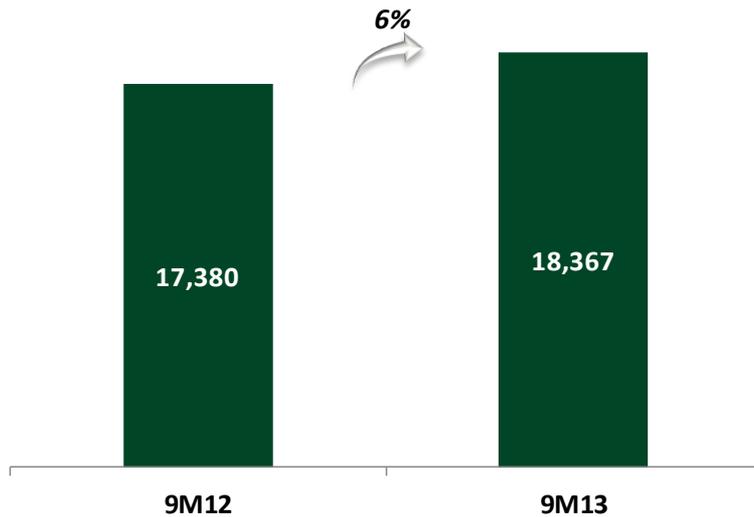


Adjusted EBITDA & EBITDA Margin (\$ million)

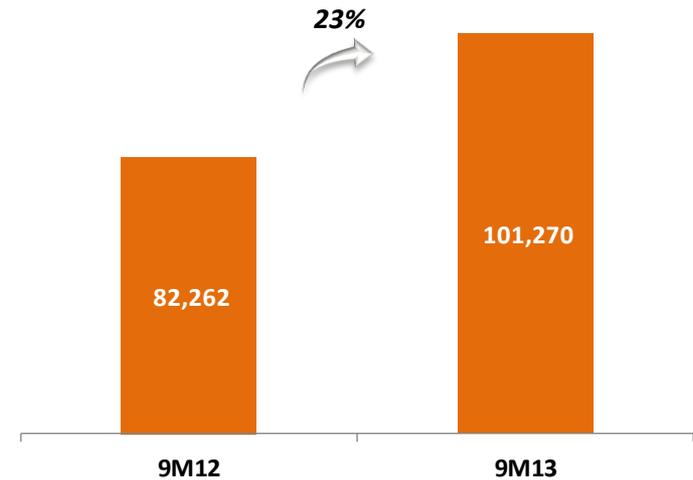


Sugarcane Plantation

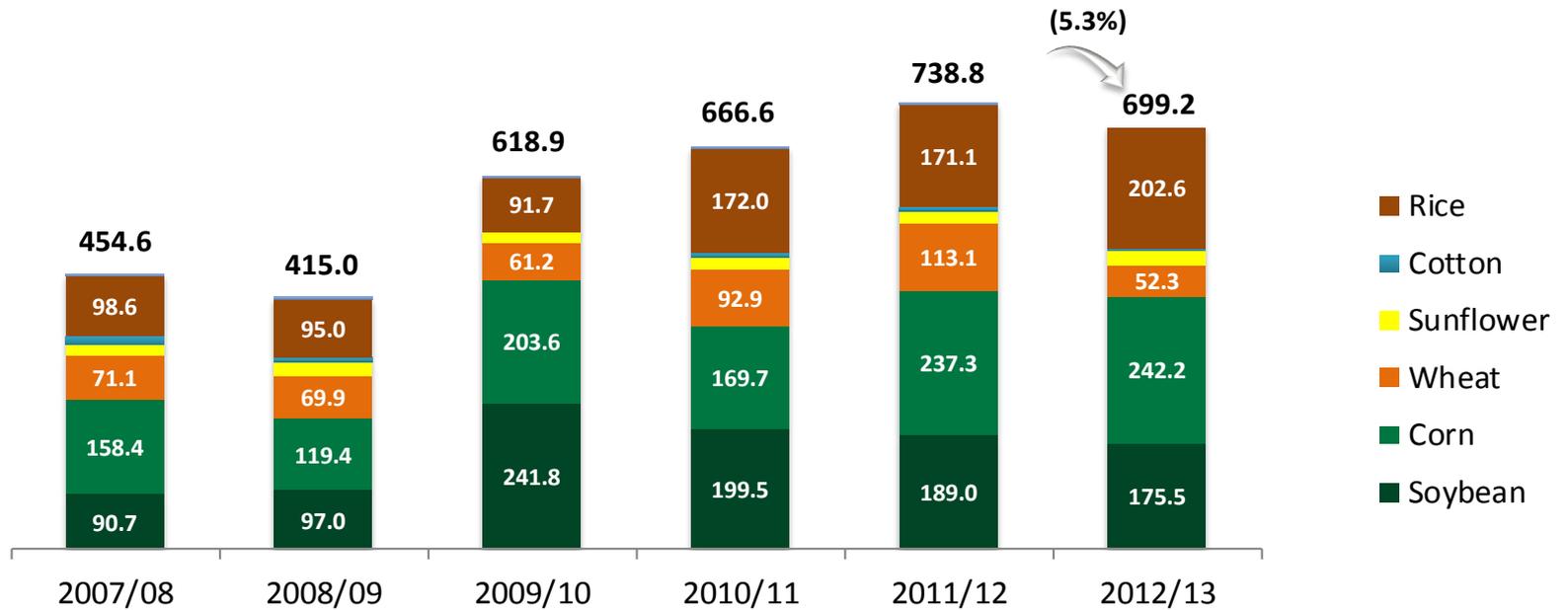
Sugarcane Expansion (hectares)



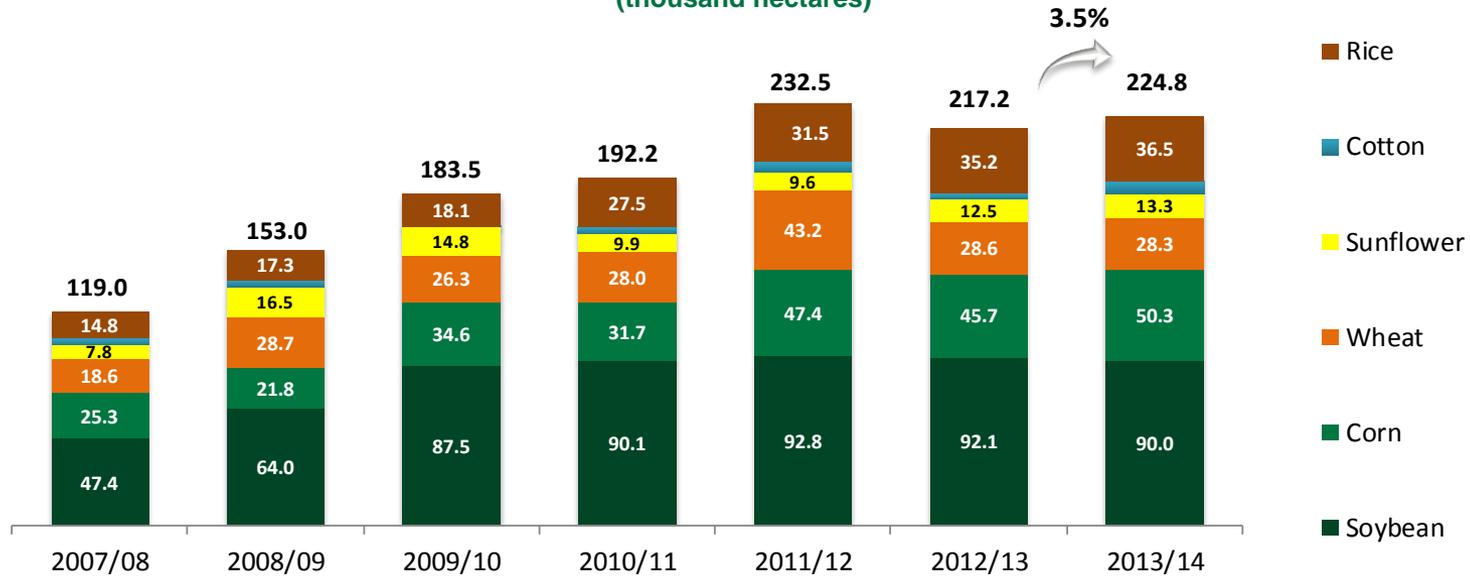
Sugarcane Plantation (hectares)



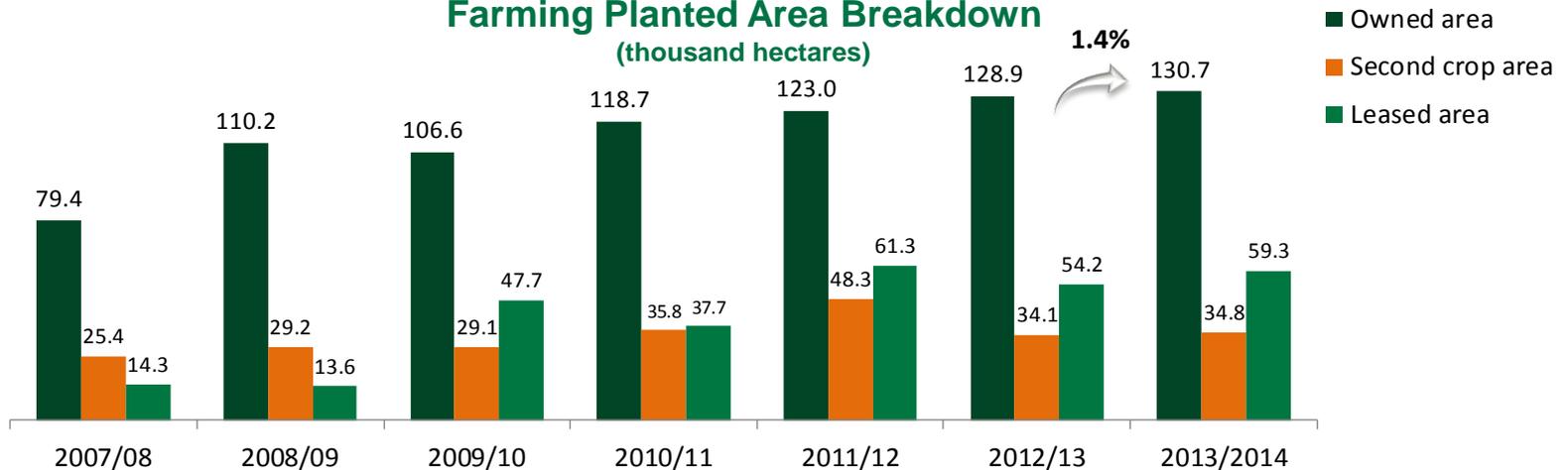
Farming Production Evolution (thousand tons)



Farming Planted Area Evolution by Crop (thousand hectares)

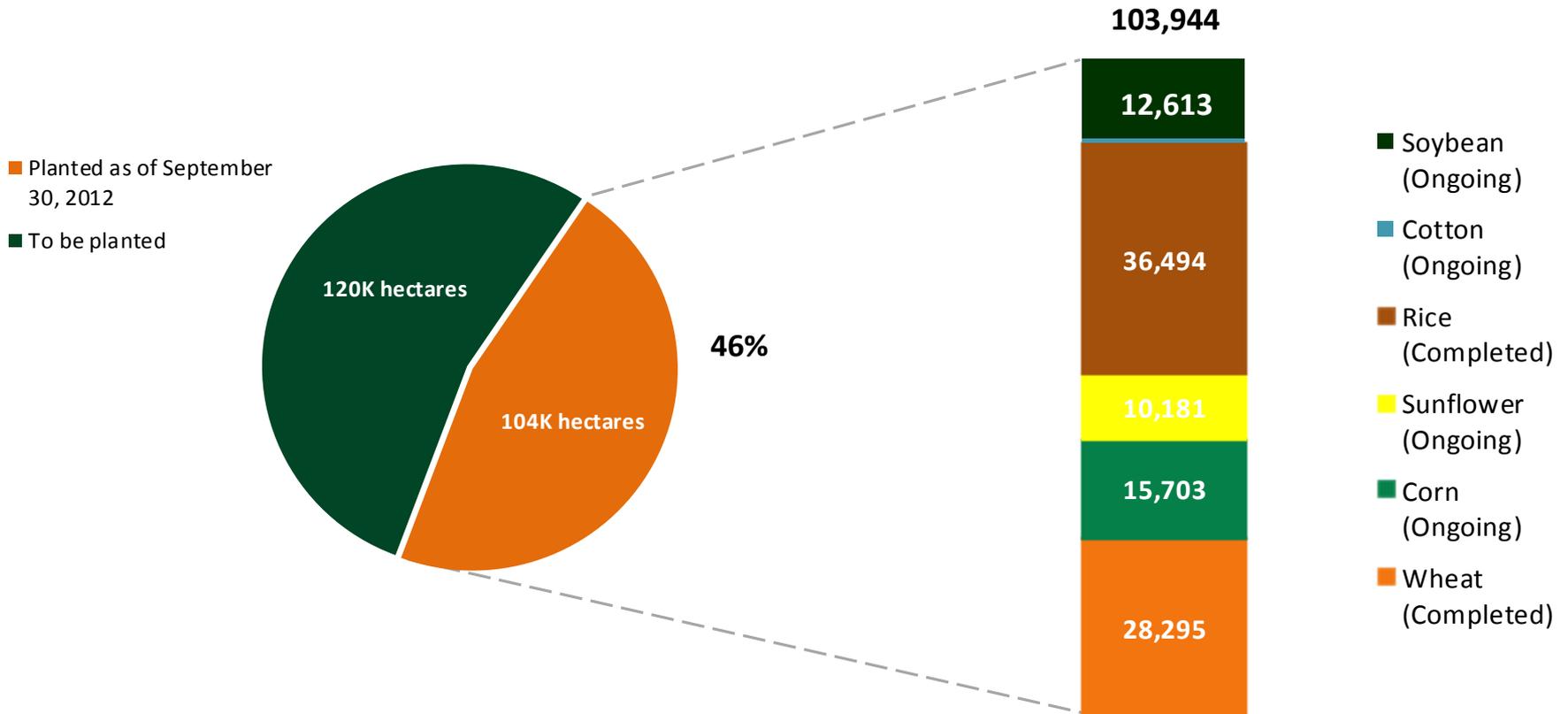


Farming Planted Area Breakdown (thousand hectares)

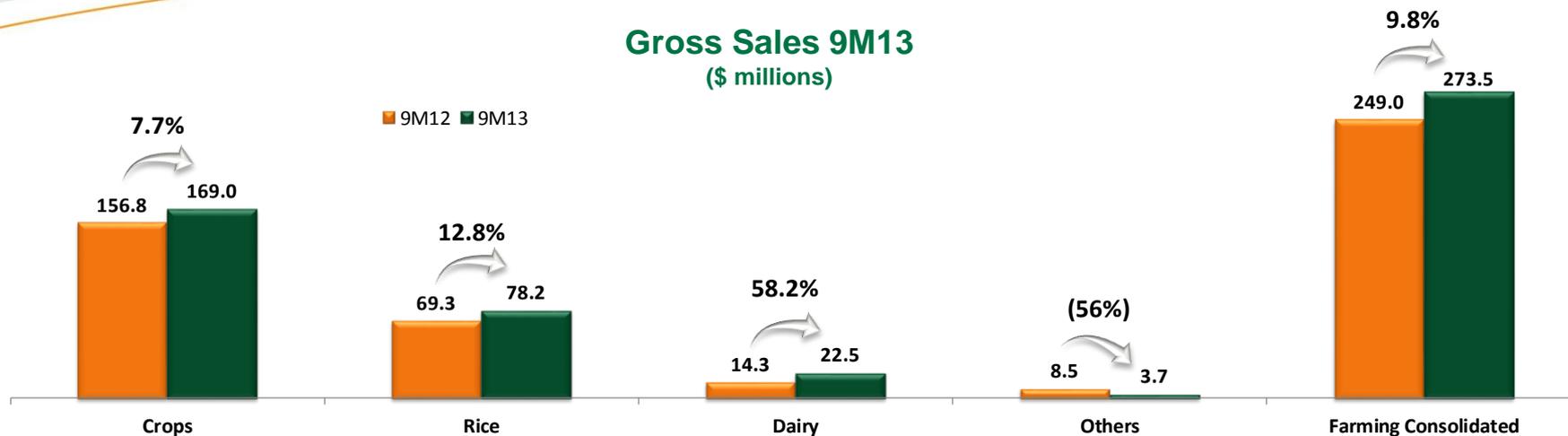


2013/14 Harvest Year

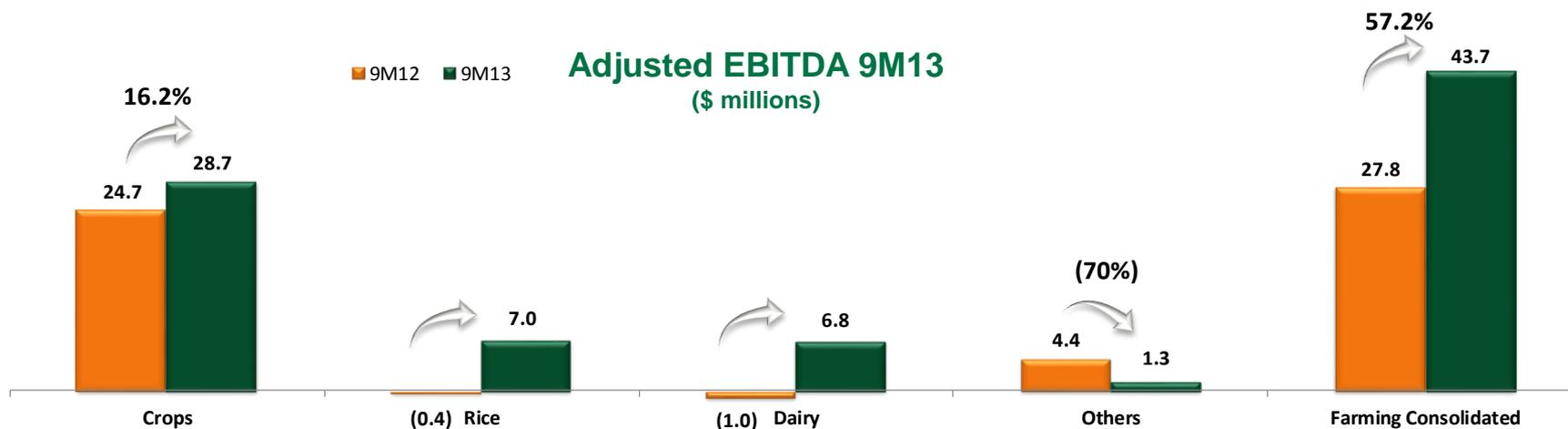
Planted Area as of September 30, 2012 (hectares)



Gross Sales 9M13 (\$ millions)



Adjusted EBITDA 9M13 (\$ millions)





Adecoagro Consolidated Financial & Operational Overview

Area & Production	2008	2009	2010	2011	2012	9M12	9M13	3Q12	3Q13
Farming Planted Area (hect.)	139,920	153,026	183,454	192,207	232,547	232,547	217,234	232,547	217,234
Sugarcane Planted Area (hect.)	32,616	49,470	53,799	65,308	85,663	17,380	18,367	5,675	6,643
Farming Production (tons)	453,392	414,962	618,834	666,327	738,847	738,847	699,179	N/A	N/A
Sugarcane Crushing (tons)	1,376,763	2,215,029	4,066,115	4,168,082	4,488,935	3,125,302	4,662,769	2,128,266	2,821,571

Sales (\$ thousands)	2008	2009	2010	2011	2012	9M12	9M13	3Q12	3Q13
Farming & Land Transformation	193,038	216,016	197,741	270,766	322,368	249,014	273,535	87,951	100,224
Sugar, Ethanol & Energy	51,171	97,587	204,256	258,939	269,351	171,462	189,726	79,004	76,265
Total	244,209	313,603	401,997	529,705	591,719	420,476	463,261	166,955	176,489

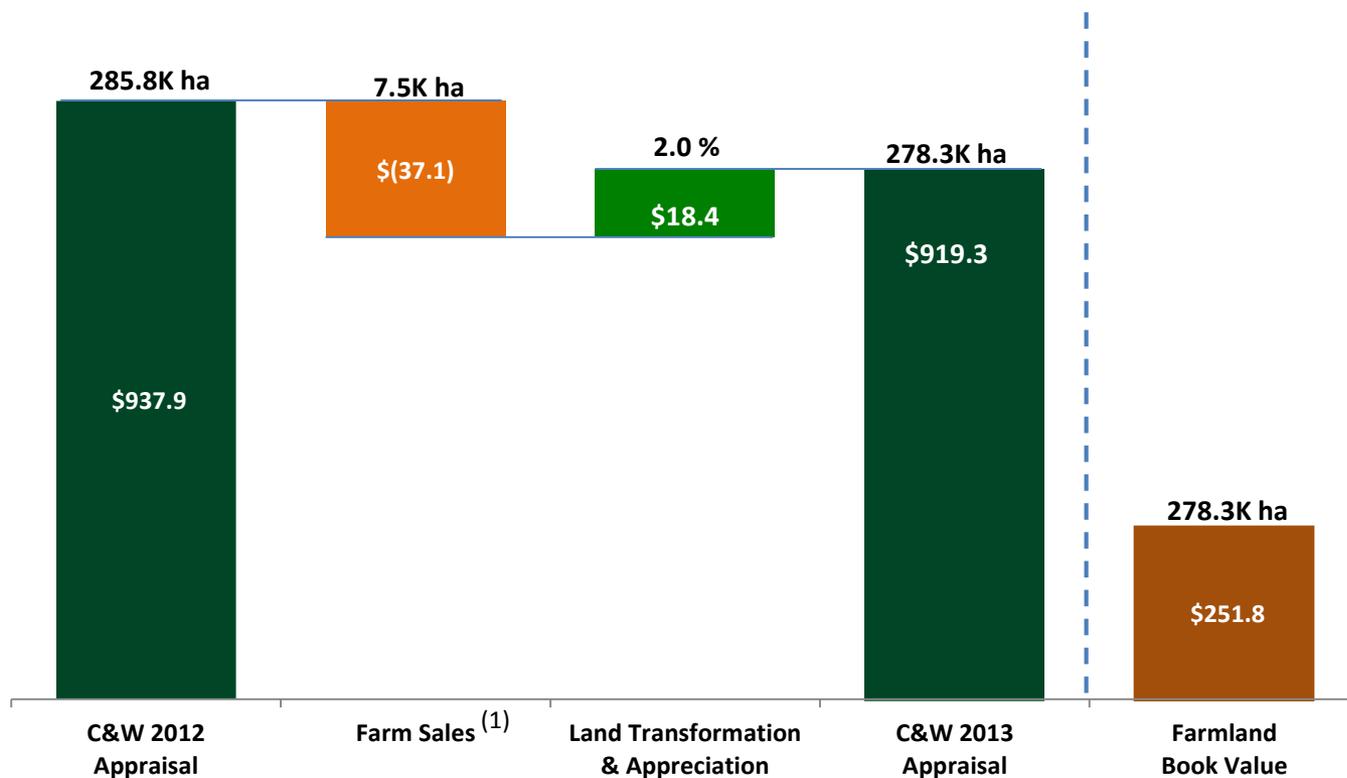
Adjusted EBITDA (\$ thousands)	2008	2009	2010	2011	2012	9M12	9M13	3Q12	3Q13
Farming & Land Transformation	58,594	51,662	65,735	67,444	68,647	35,919	50,646	698	10,675
Sugar, Ethanol & Energy	(6,979)	(26,903)	51,735	109,507	97,505	55,221	79,939	46,443	39,233
Corporate	(23,077)	(22,262)	(22,353)	(26,885)	(25,442)	(18,892)	(16,367)	(6,459)	(6,150)
Total	28,538	2,497	95,117	150,066	140,710	72,248	114,218	40,682	43,758

Adjusted EBITDA Margin	2008	2009	2010	2011	2012	9M12	9M13	3Q12	3Q13
Farming & Land Transformation ⁽¹⁾	30.4%	23.9%	33.2%	24.9%	21.3%	14.4%	18.5%	0.8%	10.7%
Sugar, Ethanol & Energy ⁽¹⁾⁽²⁾	-13.6%	-27.6%	25.3%	42.3%	36.2%	32.2%	42.1%	58.8%	51.4%
Total	11.7%	0.8%	23.7%	28.3%	23.8%	17.2%	24.7%	24.4%	24.8%

(1) Before Corporate Expense allocation.

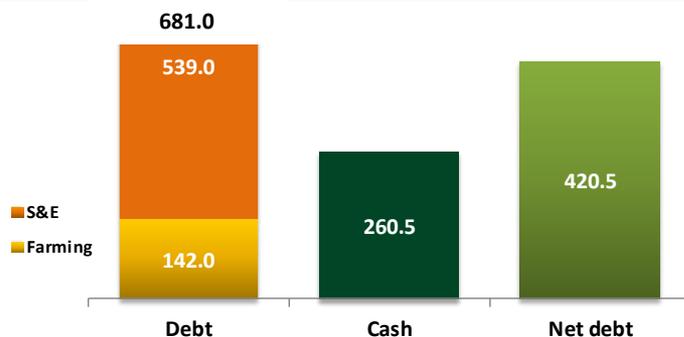
(2) Calculated over Net Sales. Net Sales is calculated as Sales less sugar and ethanol sales taxes.

Cushman & Wakefield Appraisal (\$ millions)

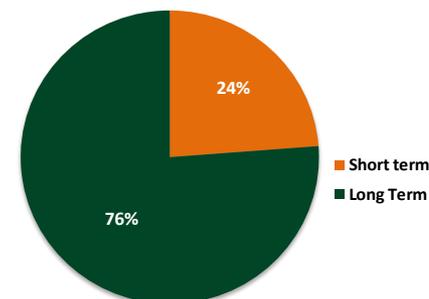


(1) Santa Regina farm was sold 51% in December 2012 and 49% in June 2013, for a total of \$25.5 million. Lagoa do Oeste and Mimoso farms were sold in May 2013 for a total of \$20.8 million.

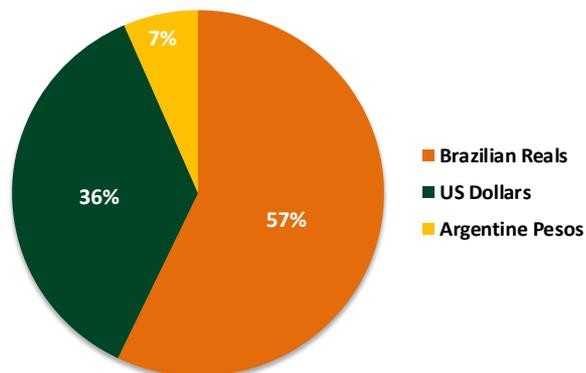
3Q13 Net debt (\$ millions)



3Q13 Debt Term Structure



3Q13 Debt Currency Structure



- Total debt as of September 30, 2013, stands at \$681 million
- Debt maturity profile has improved. Long Term debt represents 76% compared to 66% in 2Q13
- Net debt remains at \$420.4 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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