



3rd Quarter 2015 Earnings Webcast

November 13, 2015

AGRO
LISTED
NYSE

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





Increase in sugarcane crushing driven by nominal capacity ramp up coupled with enhanced milling efficiencies

Operational Metrics

Operational Metrics	3Q15	3Q14	% Change
Total Days	92	92	0%
Effective Milling Days	67	70	(5%)
Total Crushing (K tons)	3,160	2,745	15%
Milling per Day (K tons)	47.4	38.9	22%

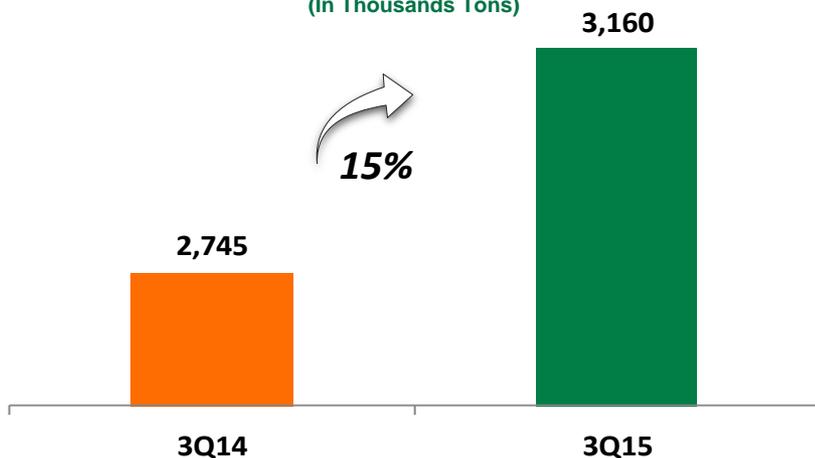
Operational Metrics

Operational Metrics	9M15	9M14	% Change
Total Days	193	173	12%
Effective Milling Days	142	131	8%
Total Crushing (K tons)	6,541	4,937	33%
Milling per Day (K tons)	46.2	37.8	22%



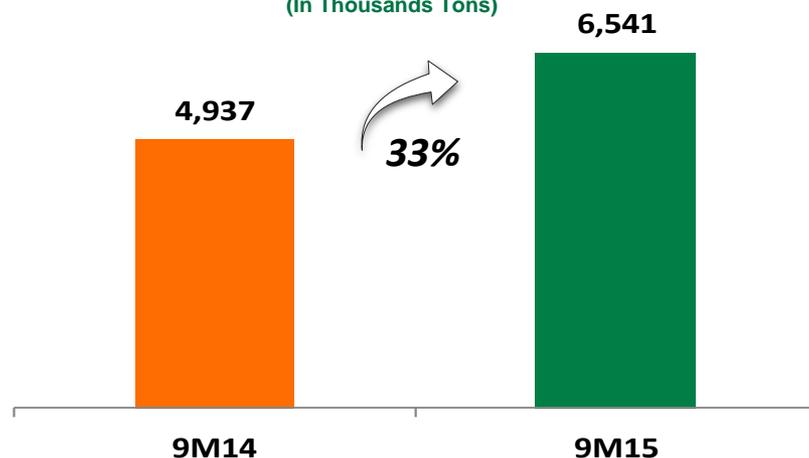
Sugarcane crushing

(In Thousands Tons)



Sugarcane crushing

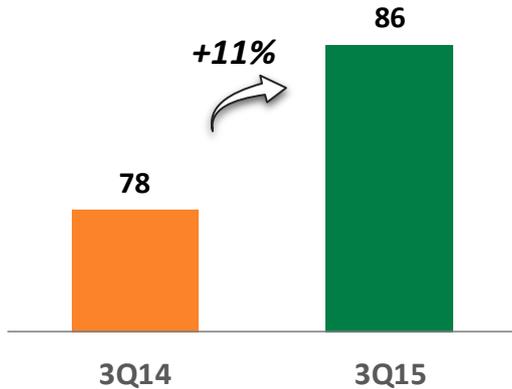
(In Thousands Tons)



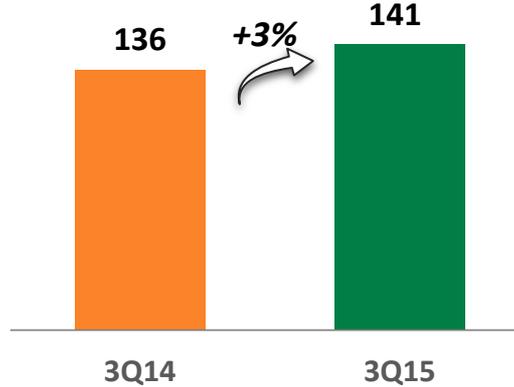


Agricultural productivity continues to be a key driver for growth and cost dilution

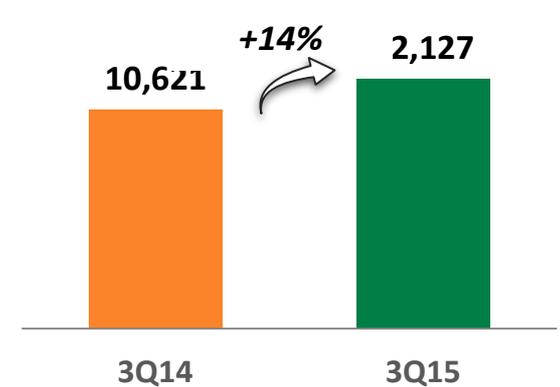
Yield per Hectare



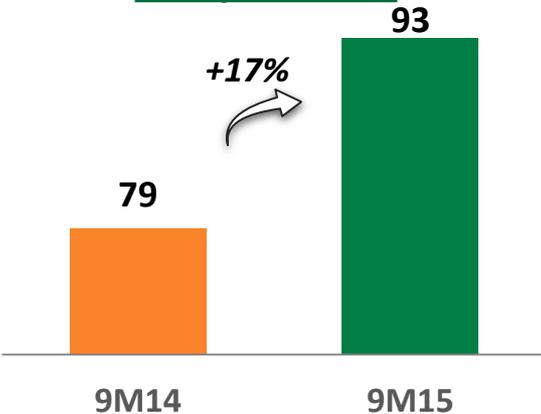
TRS per Ton



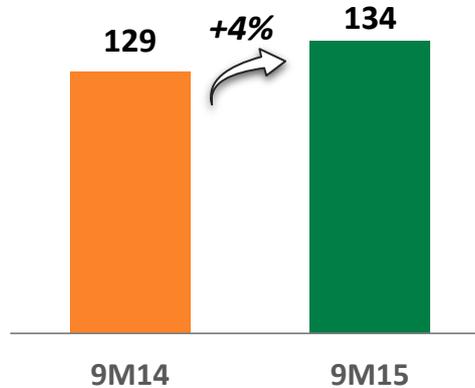
TRS per Hectare



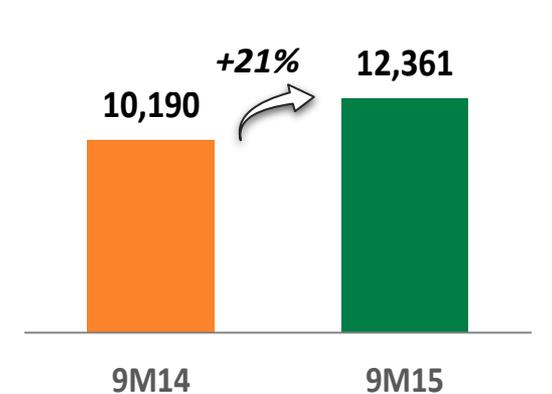
Yield per Hectare



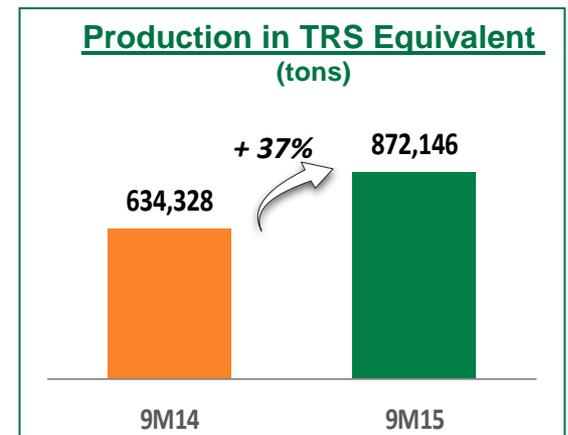
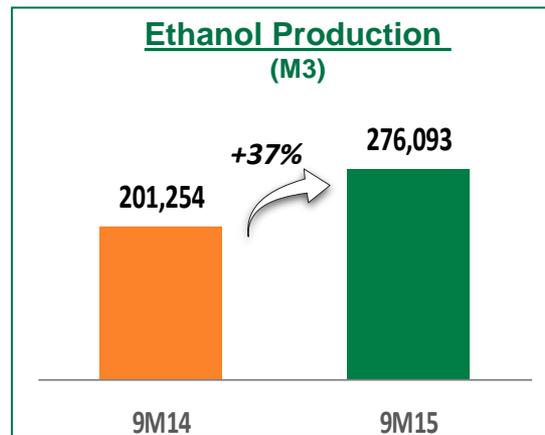
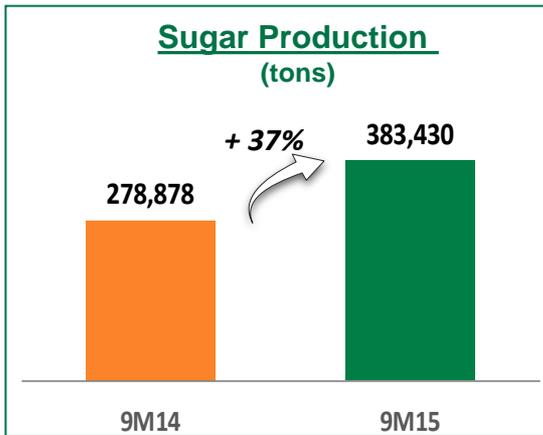
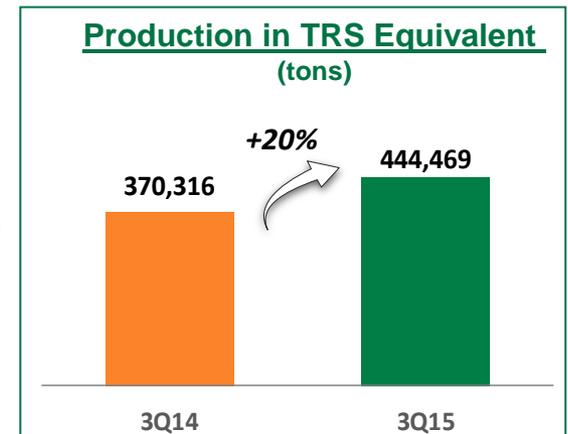
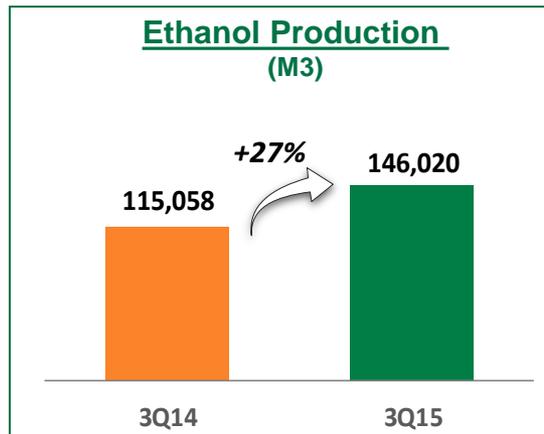
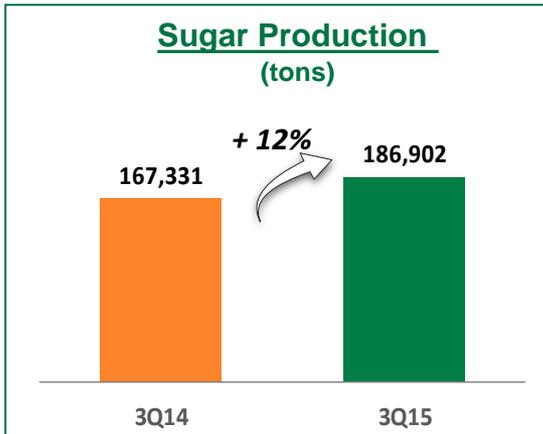
TRS per Ton



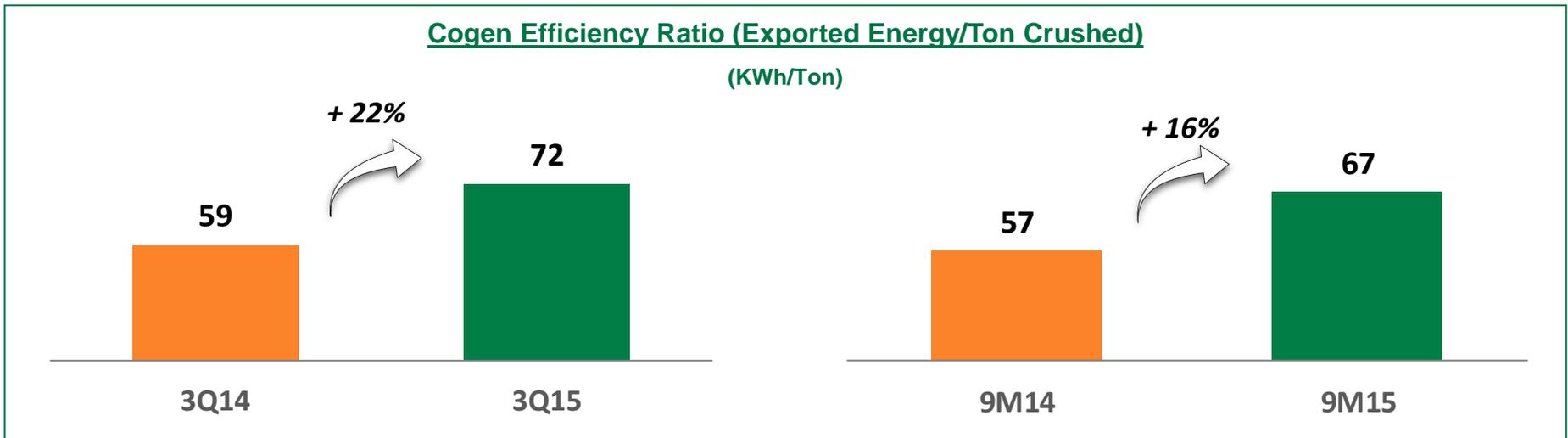
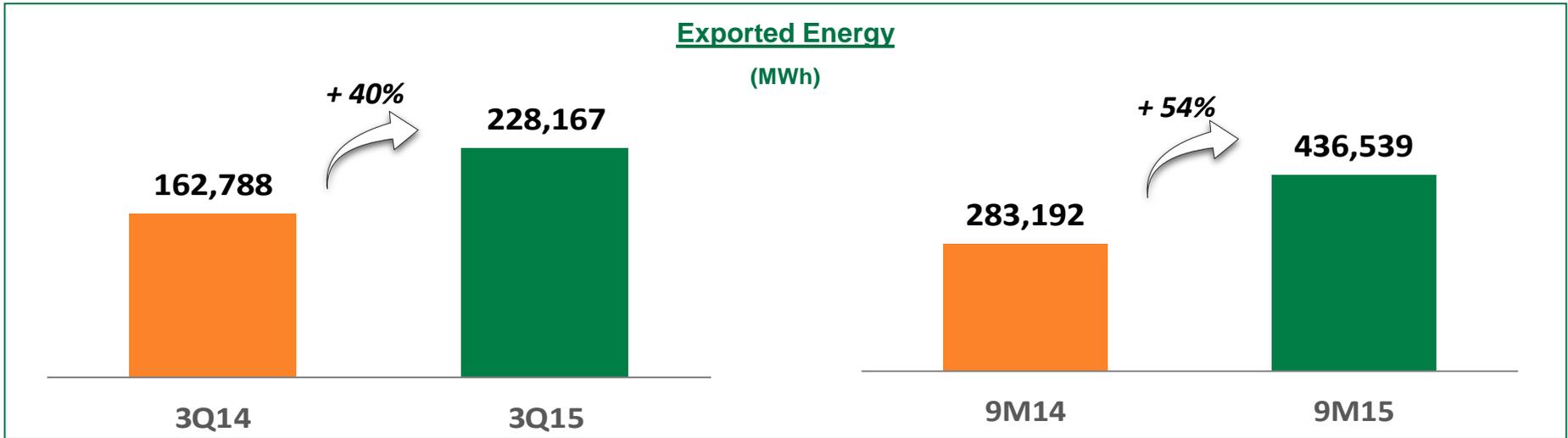
TRS per Hectare



Production was boosted by higher milling efficiency coupled with higher TRS per ton of sugarcane

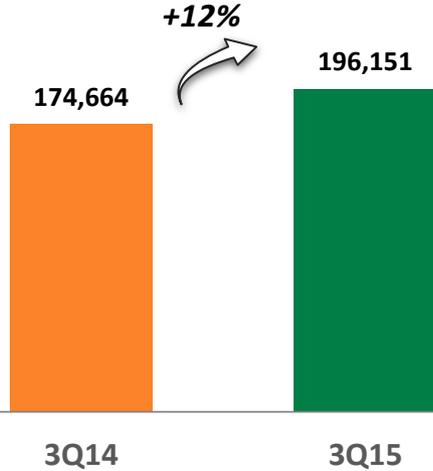


Cogen Efficiency Ratio has reached a record of 72 KWh per ton of sugarcane crushed in 3Q15, 22% higher year-over-year

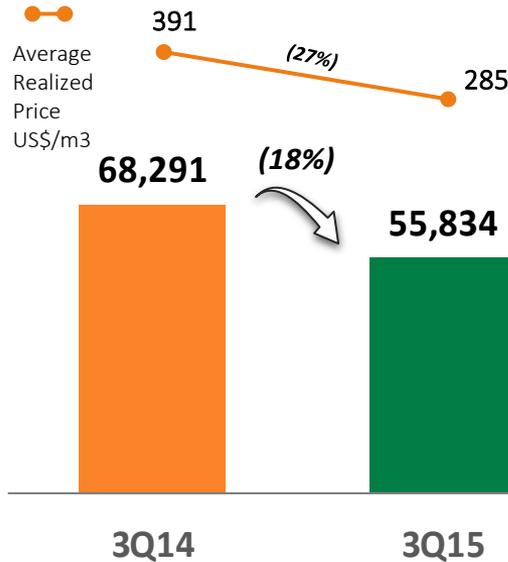


Sugar sales were negatively affected by a 27% fall in sugar prices. 120K tons of sugar in stock, 83% higher year-over-year, will boost fourth quarter sales

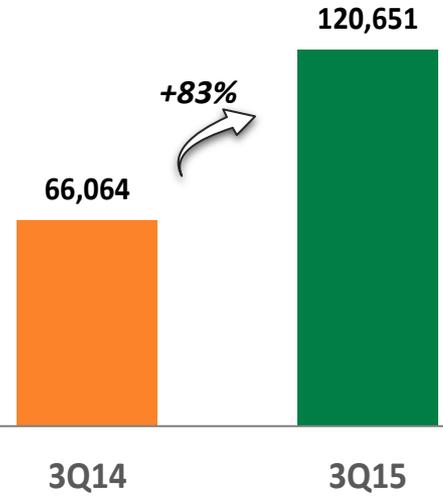
Sugar Sales (Tons)



Sugar Sales (\$ '000)

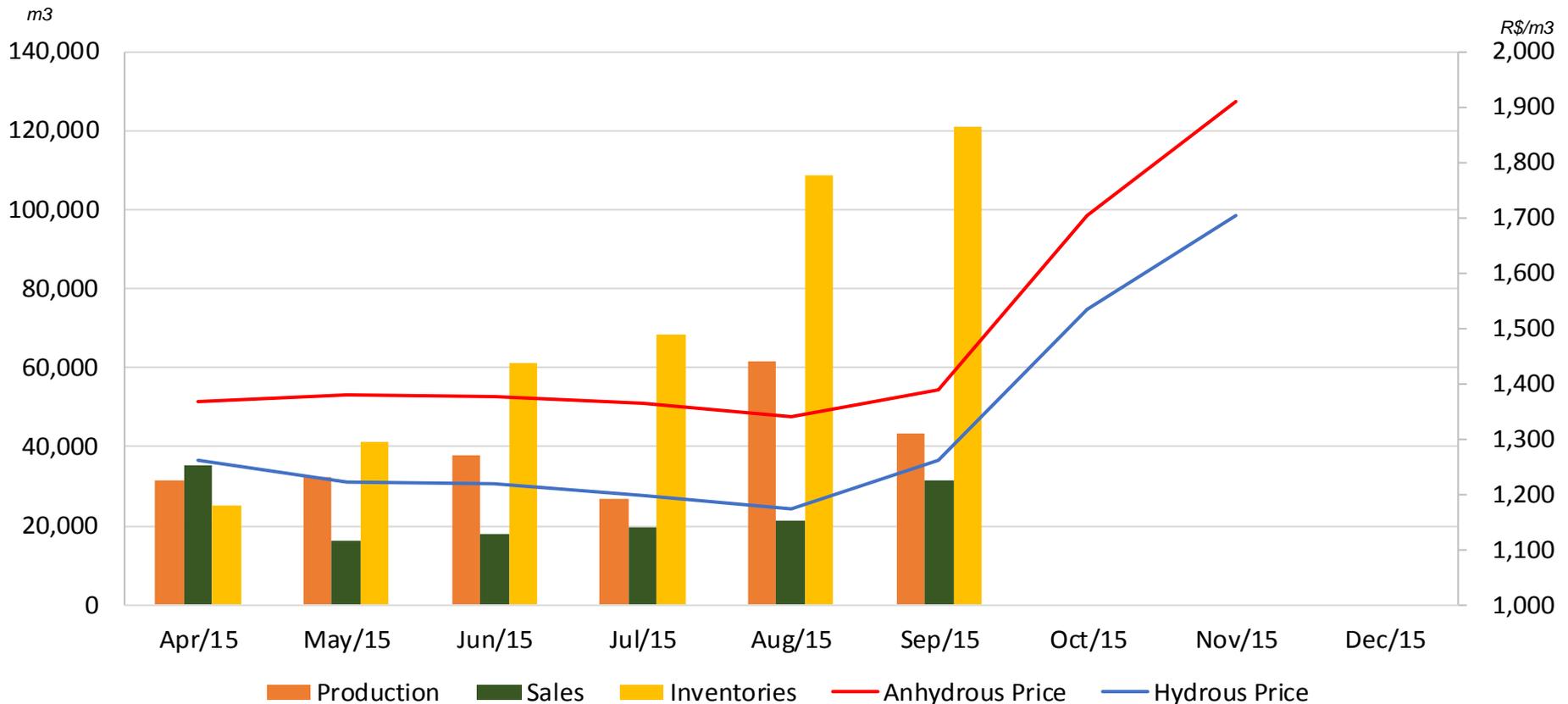


Sugar Inventories (Tons)

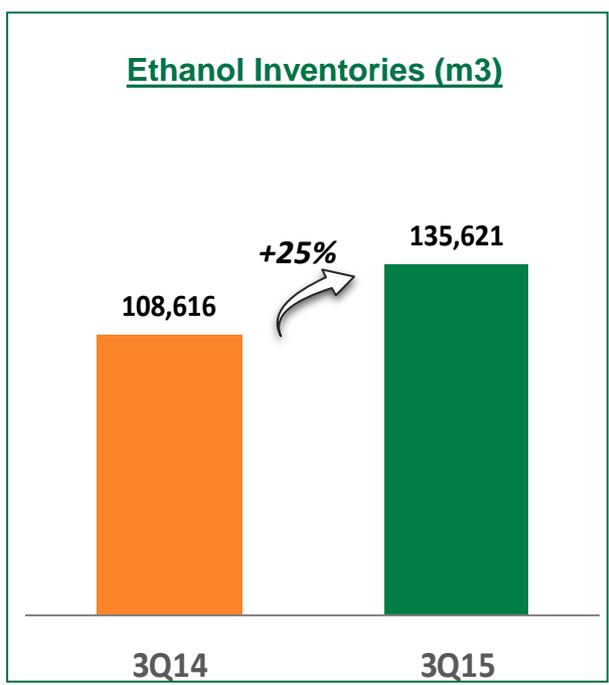
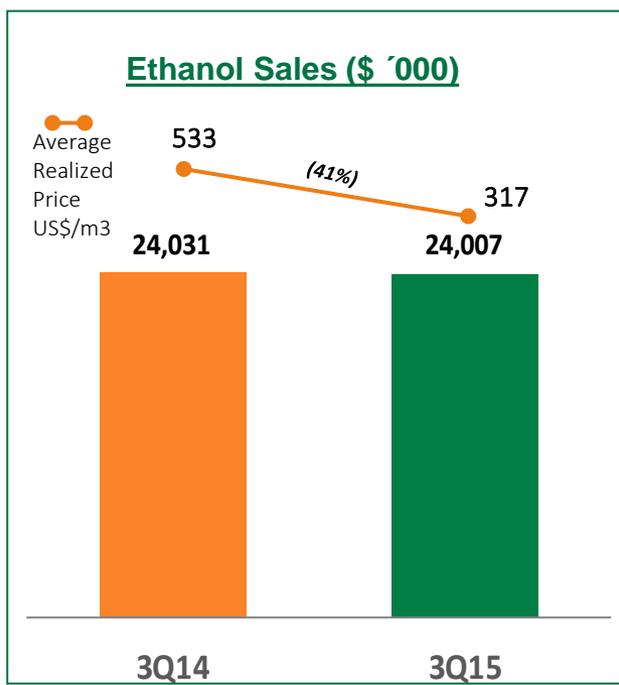
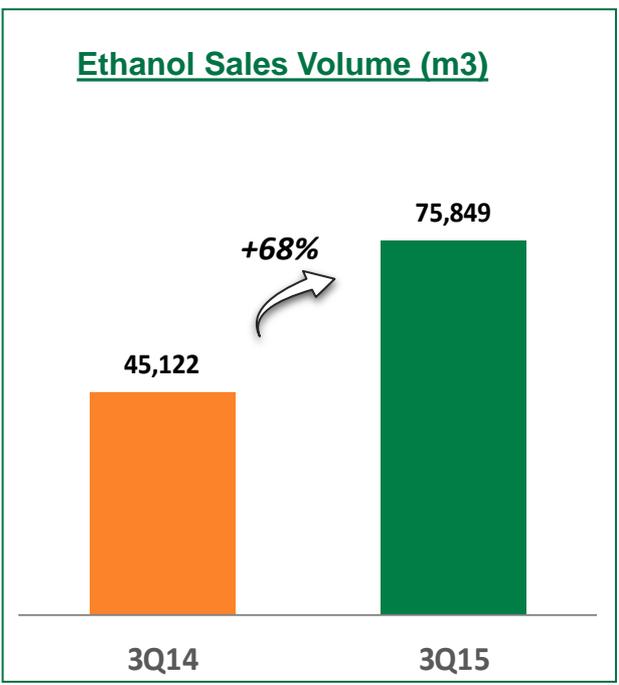


Our ethanol carry strategy is allowing us to capture attractive prices during the fourth quarter, effectively boosting sales

Ethanol Carry Strategy
(M3)

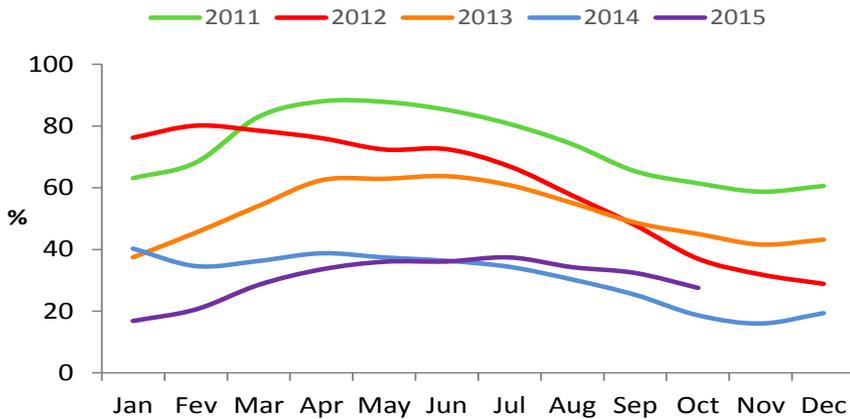


Higher ethanol production and sales volumes in 3Q15 was offset by lower prices in USD terms, as a result of the BRL devaluation. Ethanol stockpile grew 25% yoy

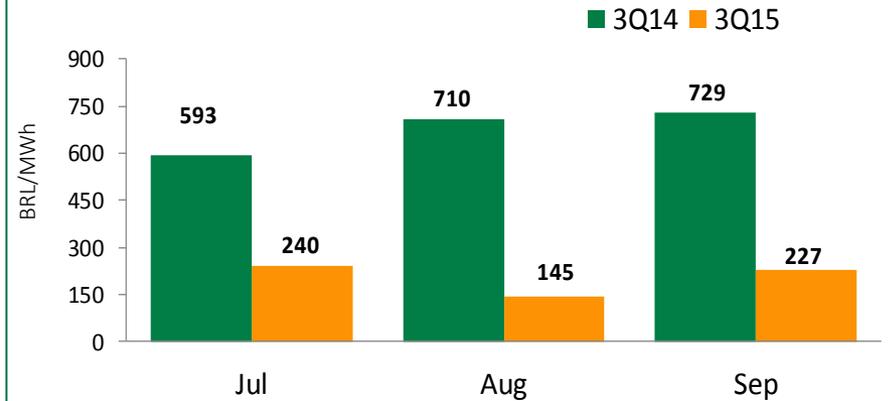


Despite a 73% increase in MWh delivered to grid, energy sales were offset by lower energy prices in BRL and USD

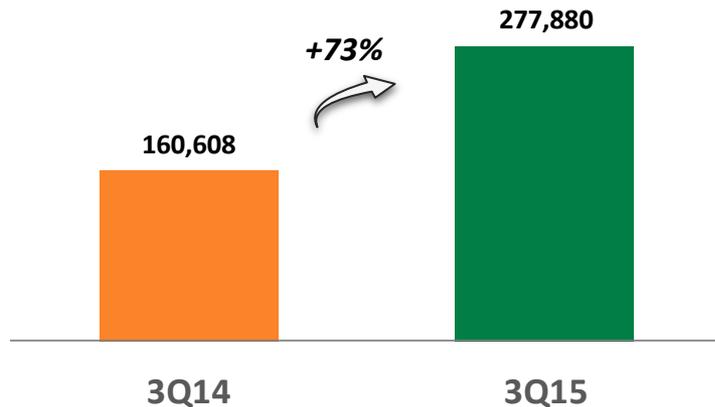
Percentage of Water Stored in Reservoirs



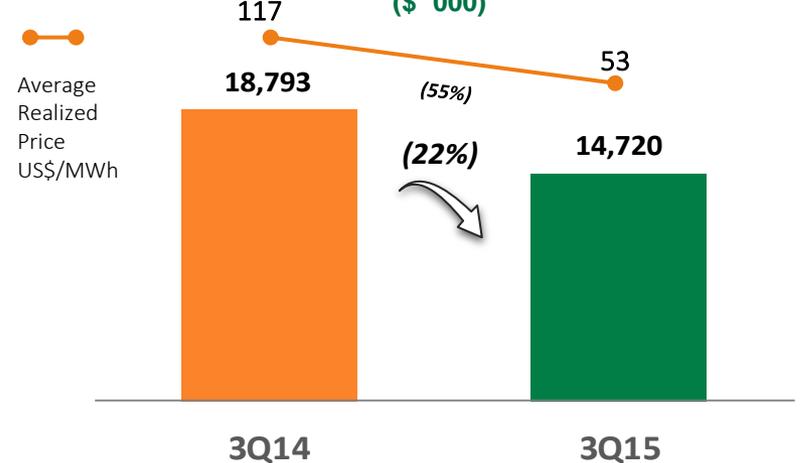
Brazilian Energy Spot Prices 3Q15 vs. 3Q14



Energy Sales Volumes (MWh)

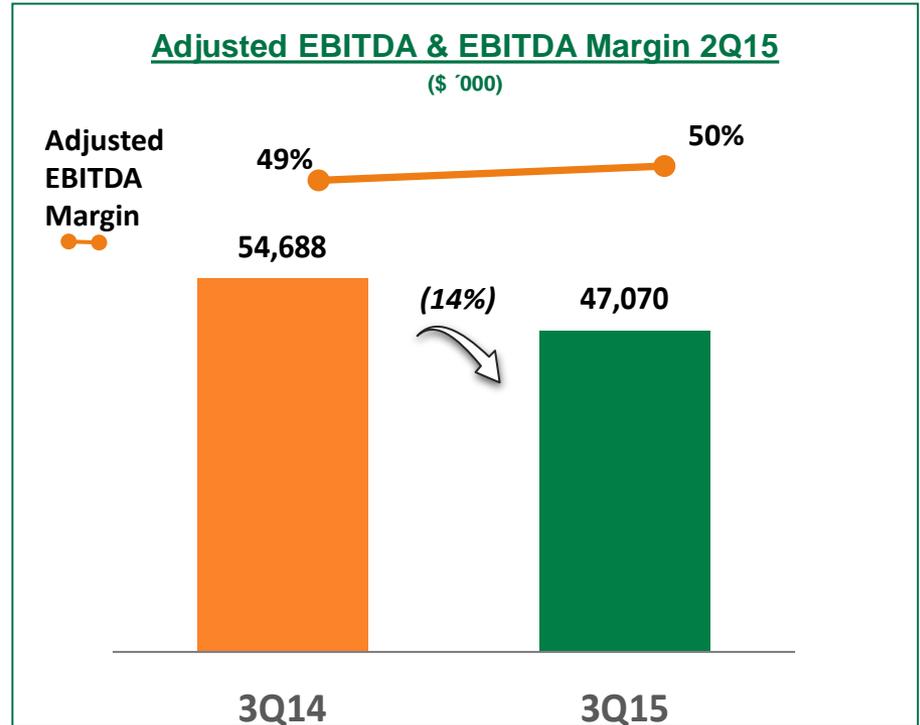
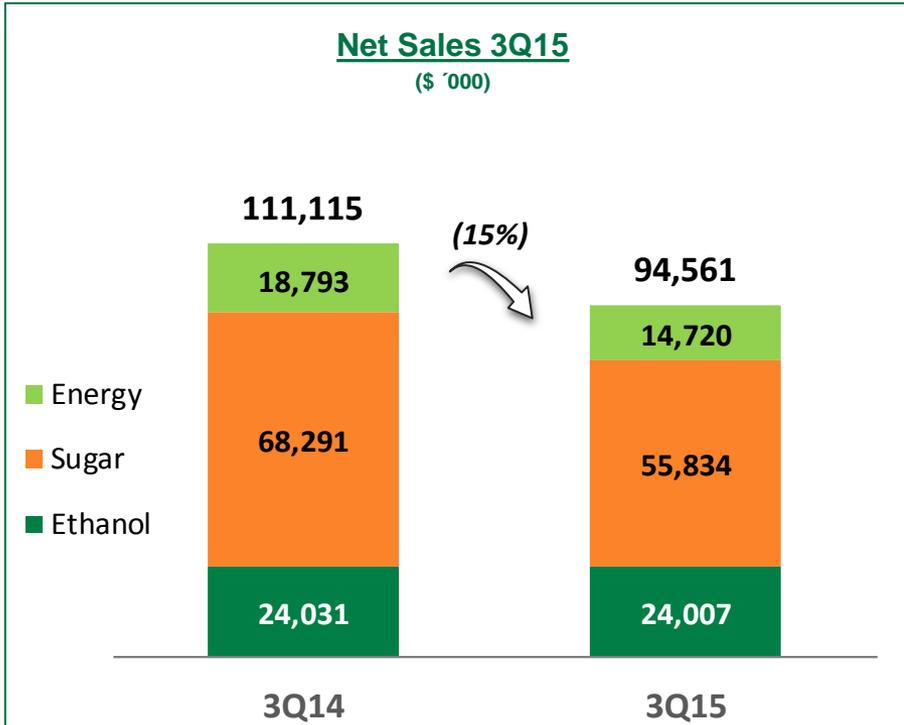


Total Net Sales (\$ '000)





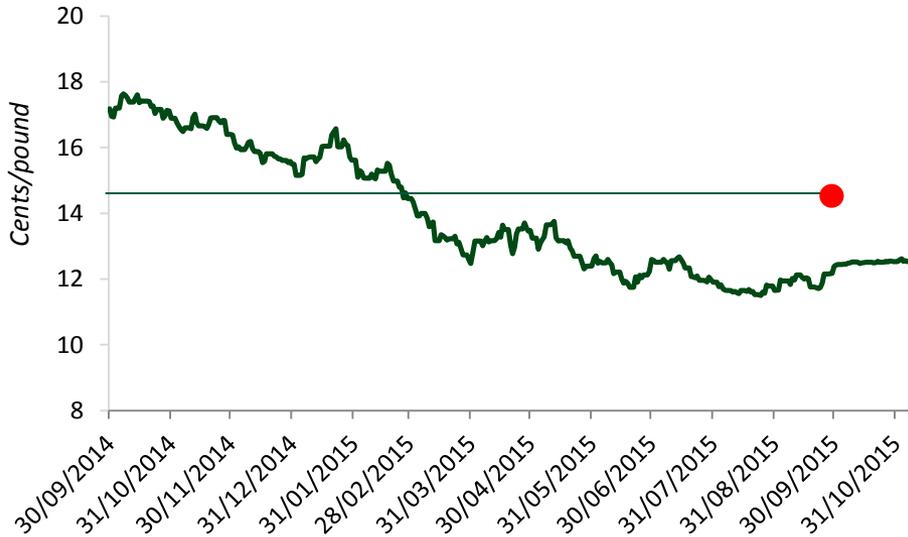
Adj EBITDA margin expanded to 50% driven by productivity gains and cost dilution. Lower prices and high inventory build up resulted in 14% fall in Adj. EBITDA



Our 2015/16 sugar production is hedged above the current market. Our 2016/17 production is largely un-hedged and will benefit from rising prices

Sugar #11 Futures Contracts

● Hedge position as of 09/30/15



Note: Weighted average of the May 15, July 15, October 15 and March 16 contracts according to our hedge position for the 2015/2016 harvest season



Note: Weighted average of the May 16, July 16 and October 16 contracts according to our hedge position for the 2016/2107 harvest season

Sugar 15/16 Hedge:

- 477,400 tons (approximately 96% of production)
- Price: \$14.4 cents/pound

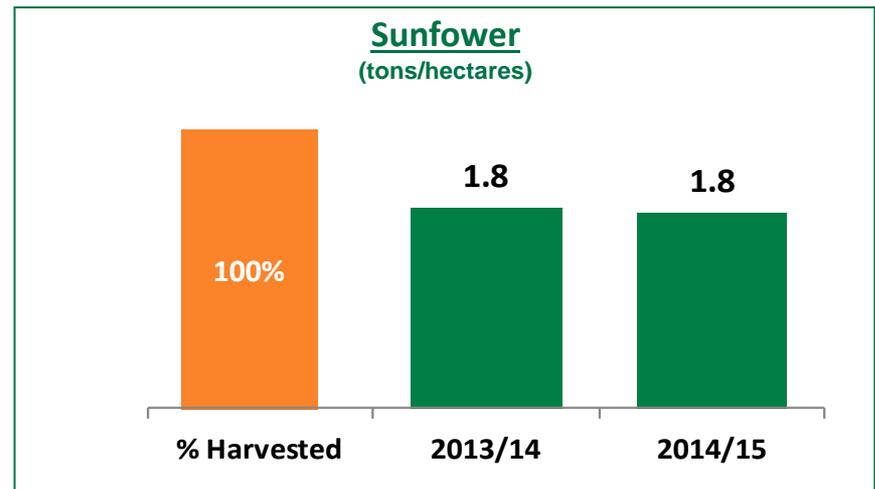
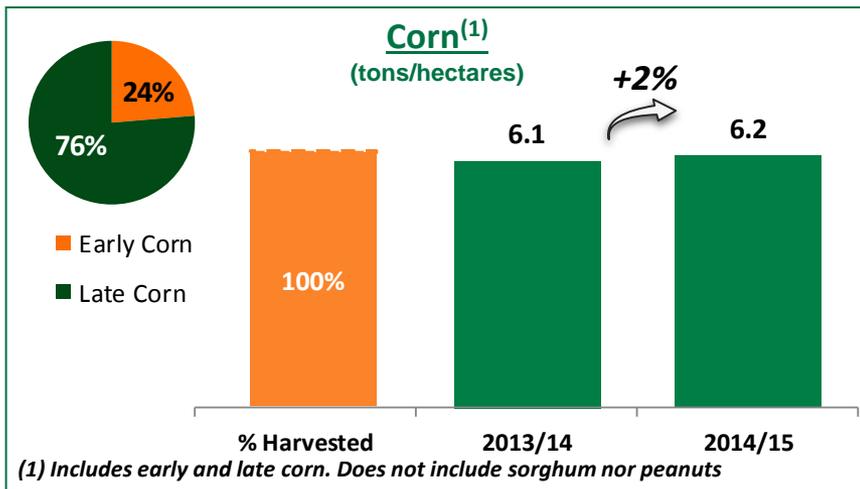
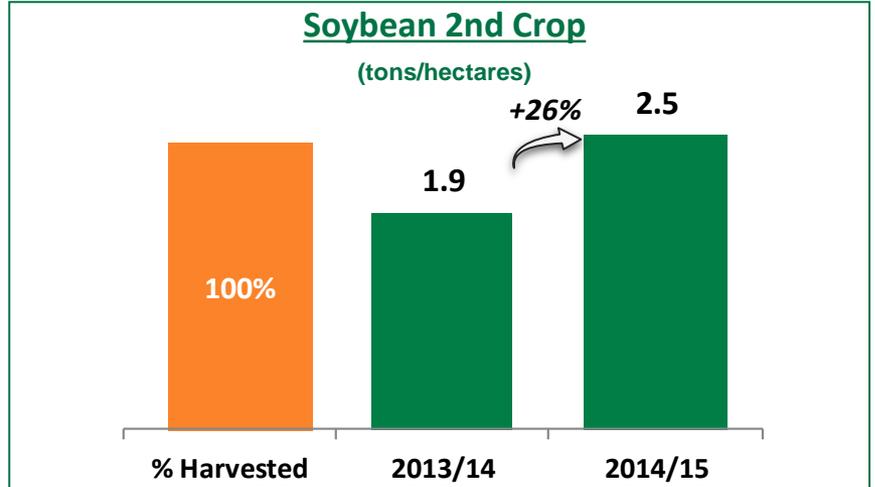
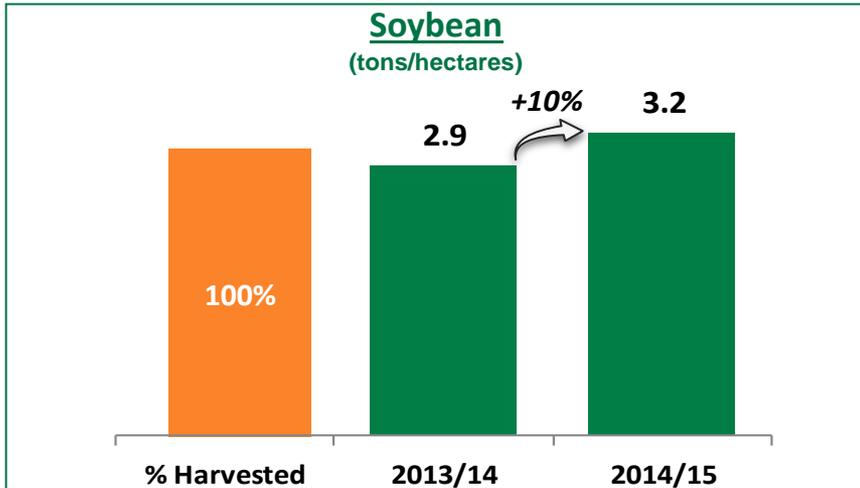
Sugar 16/17 Hedge:

- 211,700 tons (approximately 37% of production)
- Price: \$13.6 cents/pound

A large stream of golden-brown corn kernels is pouring from a red metal chute. The kernels are captured in mid-air, creating a dense, diagonal flow against a clear blue sky. The background is filled with a fine mist of smaller, scattered kernels, suggesting a high-speed process. The overall scene is bright and dynamic, emphasizing the volume and quality of the agricultural product.

Farming Business

14/15 harvest is complete. Enhanced efficiencies and good practices coupled with average weather resulted in higher productivity for most of our crops



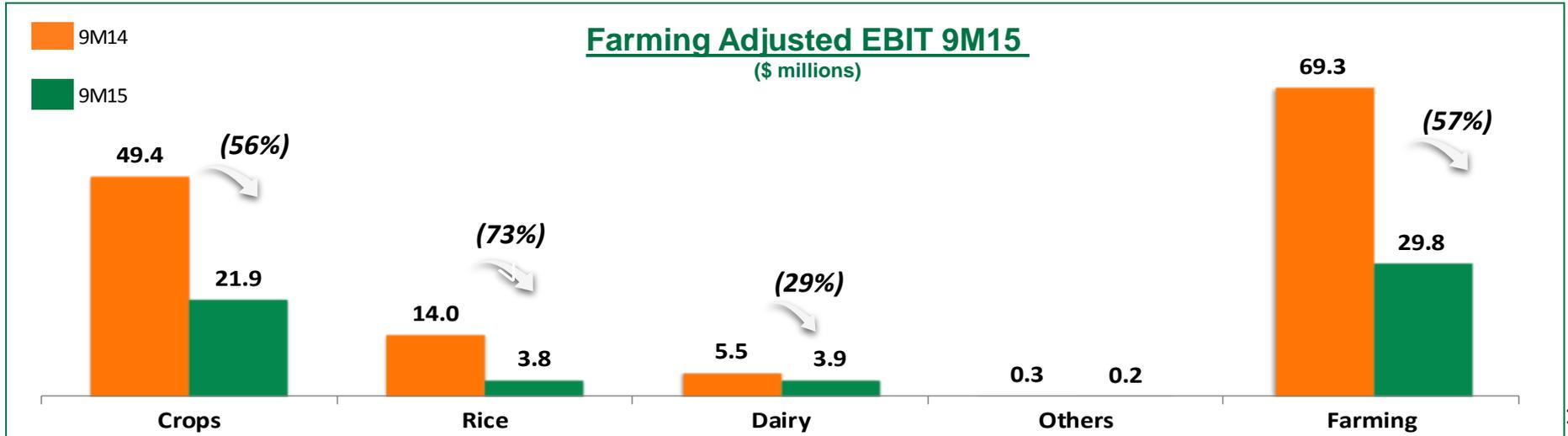
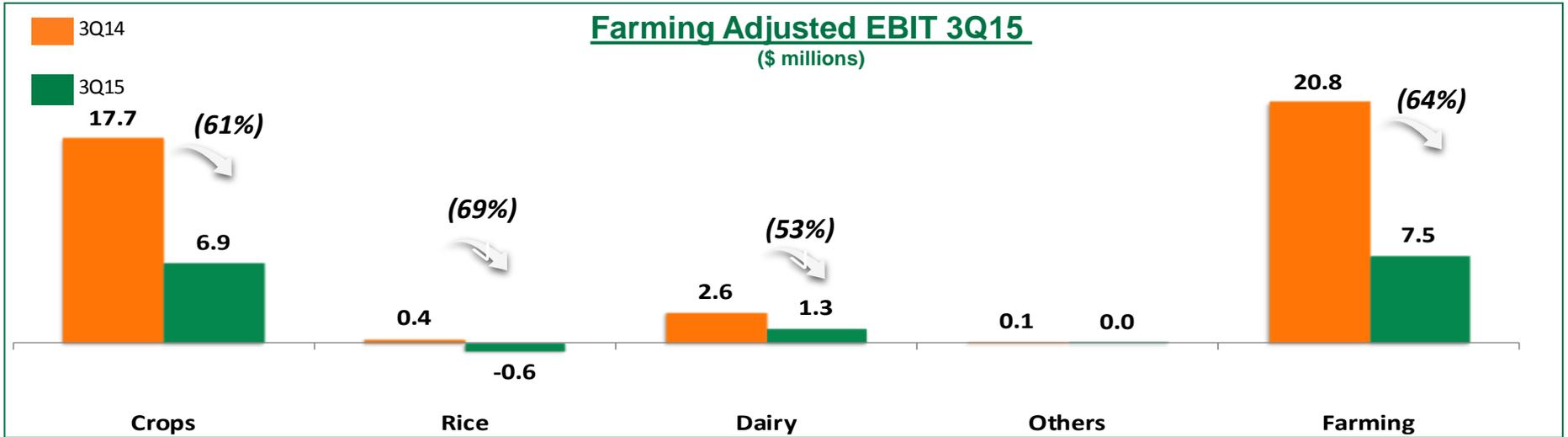


We are focused on successfully completing the 2015/16 crop planting plan on schedule

Farming Production Data

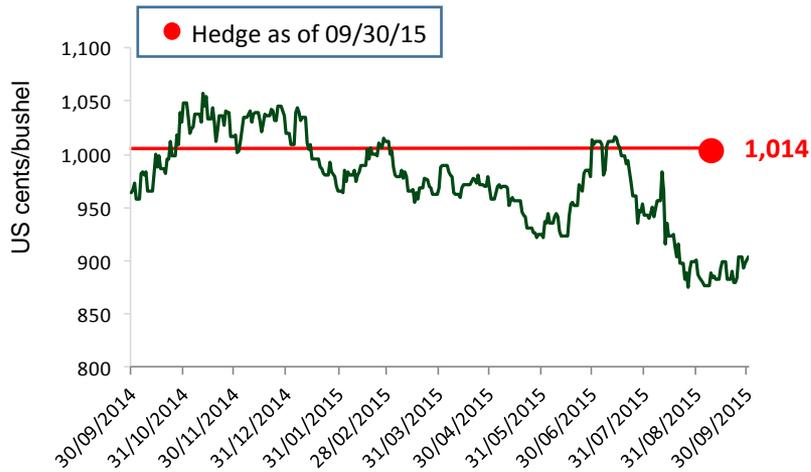
Planting & Production	Planting Plan (hectares)			2015/2016 Planting Progress	
	2015/2016E	2014/2015	Chg %	Planted	%
Soybean	99,610	96,476	3%	-	-
Corn	43,392	40,044	8%	8,598	20%
Wheat	32,362	37,020	(13%)	32,362	100%
Sunflower	9,725	12,314	(21%)	3,320	34%
Cotton lint	0	3,160	(100%)	-	-
Total Crops	185,090	189,014	(2%)	44,281	24%
Rice	36,200	35,328	2%	33,352	92%
Total Farming	221,290	224,343	(1%)	77,633	35%
Owned Croppable Area	123,740	124,172	(0%)		
Leased Area	59,410	60,056	(1%)		
Second Crop Area	38,139	40,115	(5%)		
Total Farming Area	221,290	224,343	(1%)		

Adjusted EBIT in 9M15 decreased 47% driven by lower prices, partially offset by enhanced efficiencies and lower cost of production



Our 2015/16 hedge position generated positive results and helped to stabilize our margins

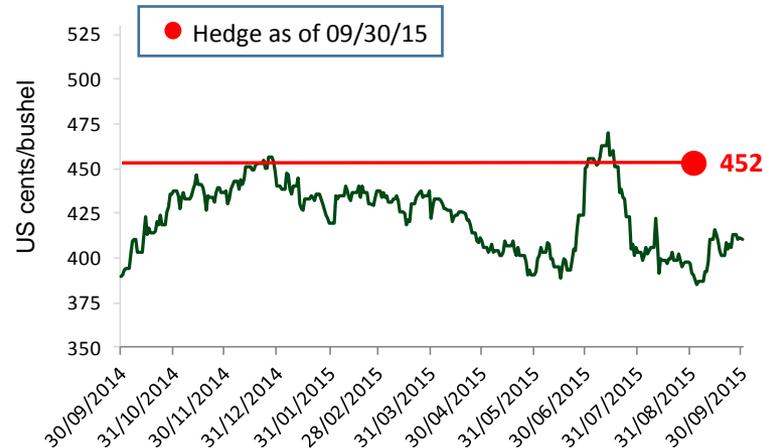
Soybean Futures Contract July 2016



Soybean 15/16 Hedge:

- 148,145 tons hedged (approximately 58% of production) @ \$1,014 cents/bushel
- As of September 30th, prices stood at \$904 cents/bushel, generating a mark-to-market gain

Corn Futures Contract July 2016



Corn 15/16 Hedge:

- 125,031 tons already hedged (approximately 62% of production) @ \$452 cents/bushel
- As of September 30th, prices stood at \$411 cents/bushel, generating a mark-to-market loss



Financial Performance





Financial performance in 3Q15 was negatively affected by lower commodity prices and our sugar/ethanol carry strategy, which has deferred sales to the fourth quarter

Area & Production	2010	2011	2012	2013	2014	3Q14	3Q15	Chg%	9M14	9M15	Chg%
Farming Planted Area (hect.) ⁽¹⁾	183,454	192,207	232,547	219,305	224,343	219,416	224,343	2.2%	219,416	224,343	2.2%
Sugarcane Planted Area (hect.)	53,799	65,308	85,663	99,409	124,412	123,486	129,226	4.6%	123,486	129,226	4.6%
Farming Production (tons) ⁽²⁾	618,834	666,589	738,847	699,179	848,843	848,843	803,498	(5.3%)	848,843	803,498	(5.3%)
Sugarcane Crushing (tons)	4,066,115	4,168,082	4,488,935	6,417,951	7,232,827	2,744,705	3,160,379	15%	2,744,705	3,160,379	15%
Net Sales	2010	2011	2012	2013	2014	3Q14	3Q15	Chg%	9M14	9M15	Chg%
Farming & Land Transformation	197,741	270,766	322,368	327,163	315,837	85,647	70,462	(17.7%)	252,179	207,678	(17.6%)
Sugar, Ethanol & Energy	204,256	258,939	271,447	297,265	378,633	111,115	94,561	(14.9%)	236,658	231,229	(2.3%)
Total	401,997	529,705	593,815	624,428	694,470	196,762	165,023	(16.1%)	488,837	438,907	(10.2%)
Adjusted EBITDA	2010	2011	2012	2013	2014	3Q14	3Q15	Chg%	9M14	9M15	Chg%
Farming & Land Transformation	65,735	67,444	68,647	88,942	85,234	22,566	9,121	(59.6%)	100,224	34,837	(65.2%)
Sugar, Ethanol & Energy	51,735	109,507	97,505	115,239	153,503	54,688	47,070	(13.9%)	94,110	106,067	12.7%
Corporate	(22,353)	(26,885)	(25,442)	(23,478)	(23,233)	(6,967)	(6,517)	(6.5%)	(16,514)	(15,956)	(3.4%)
Total	95,117	150,066	140,710	180,704	215,504	70,287	49,674	(29.3%)	177,820	124,948	(29.7%)

(1) Planted Area for 2014/15 season

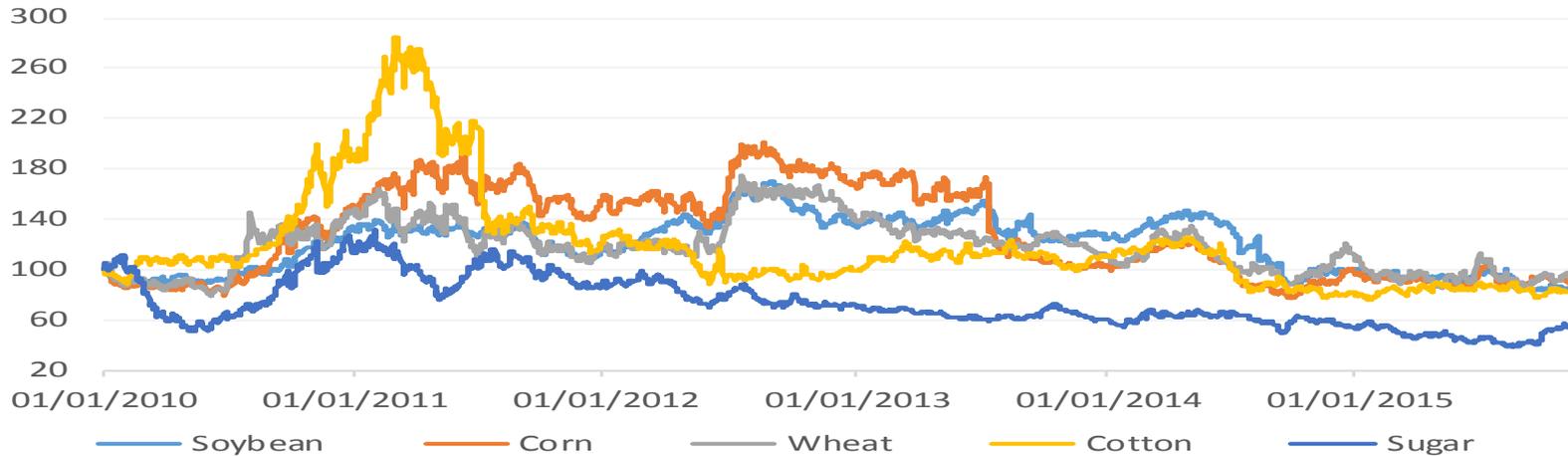
(2) Total Production for the 2014/15 season



Stable margins despite high commodity price volatility resulting from low cost strategy and diversification

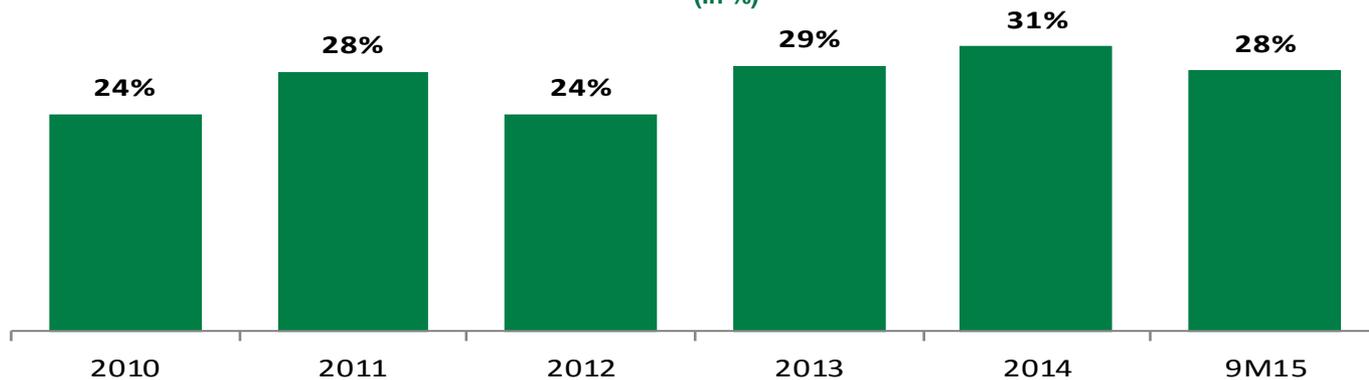
Soft Commodity Prices

(30-06-2014=100)



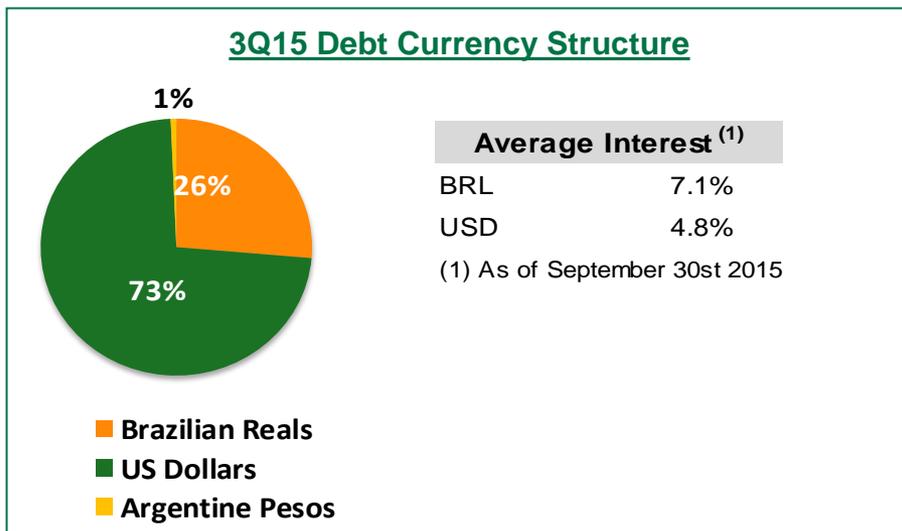
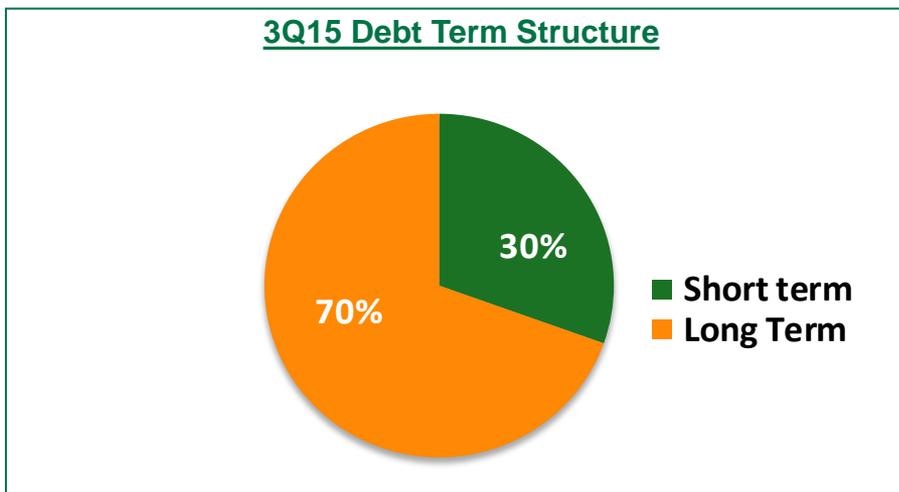
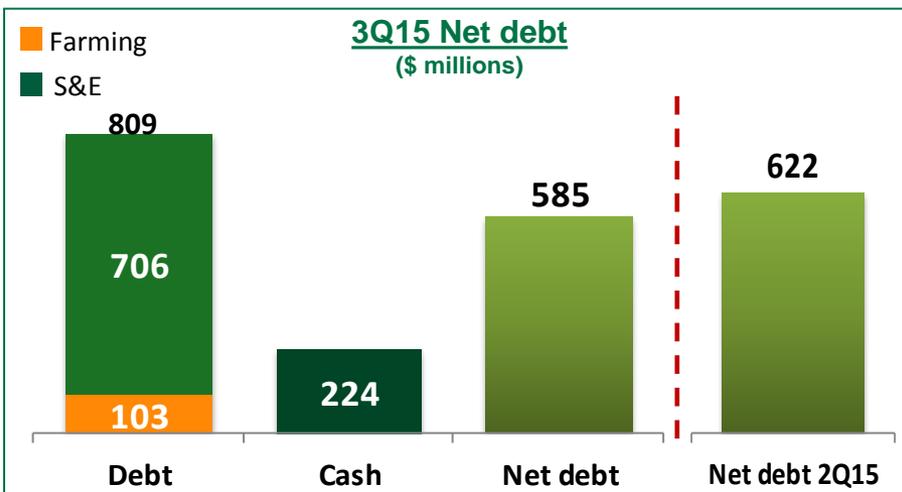
Adjusted EBITDA Margin

(In %)





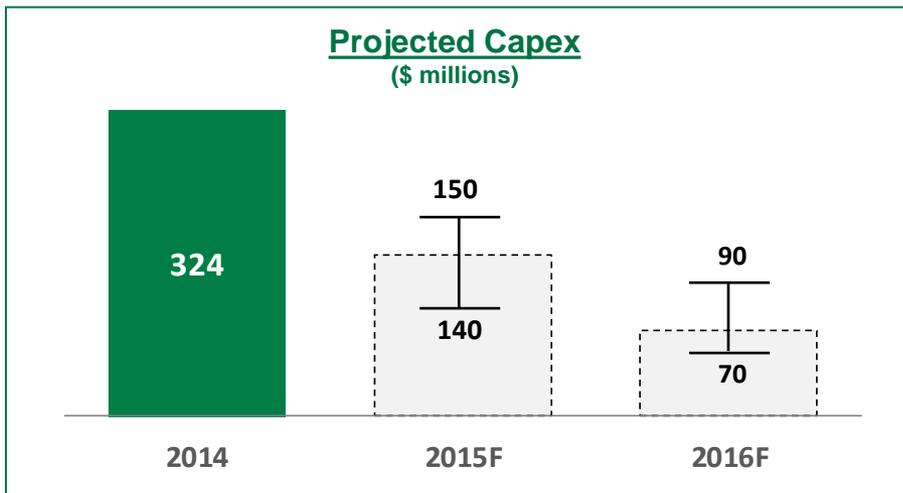
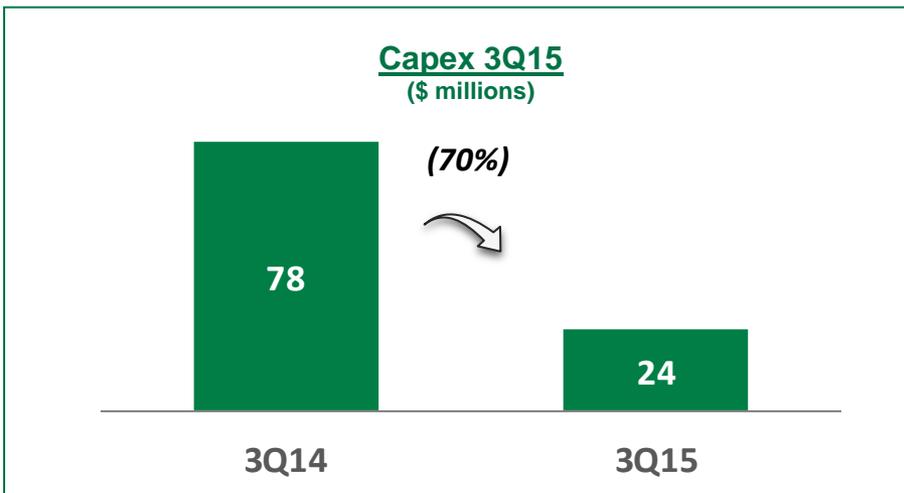
Net debt stands at \$585 million as of 3Q15, \$37 million lower quarter over quarter



- Total debt as of September 30, 2015, was of \$809 million.
- 70% of our debt is in the long term, composed mainly of loans from multilateral banks
- Net debt as of September 30, 2015, was of \$585 million

3Q15 Capital Expenditures decreased 69.6%, reflecting the end of the Capex cycle

- Capex is expected to slow down in the coming years after the completion of the Ivinhema mill



Thank you!



ir.adecoagro.com

Investor Relations

Charlie Boero Hughes - CFO

Email: chboero@adecoagro.com

TEL: +5411 4836 8804

Hernan Walker - IR Manager

Email: hwalker@adecoagro.com

TEL: +5411 4836 8651