



3rd Quarter 2019 Earnings Webcast

November 14, 2019

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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

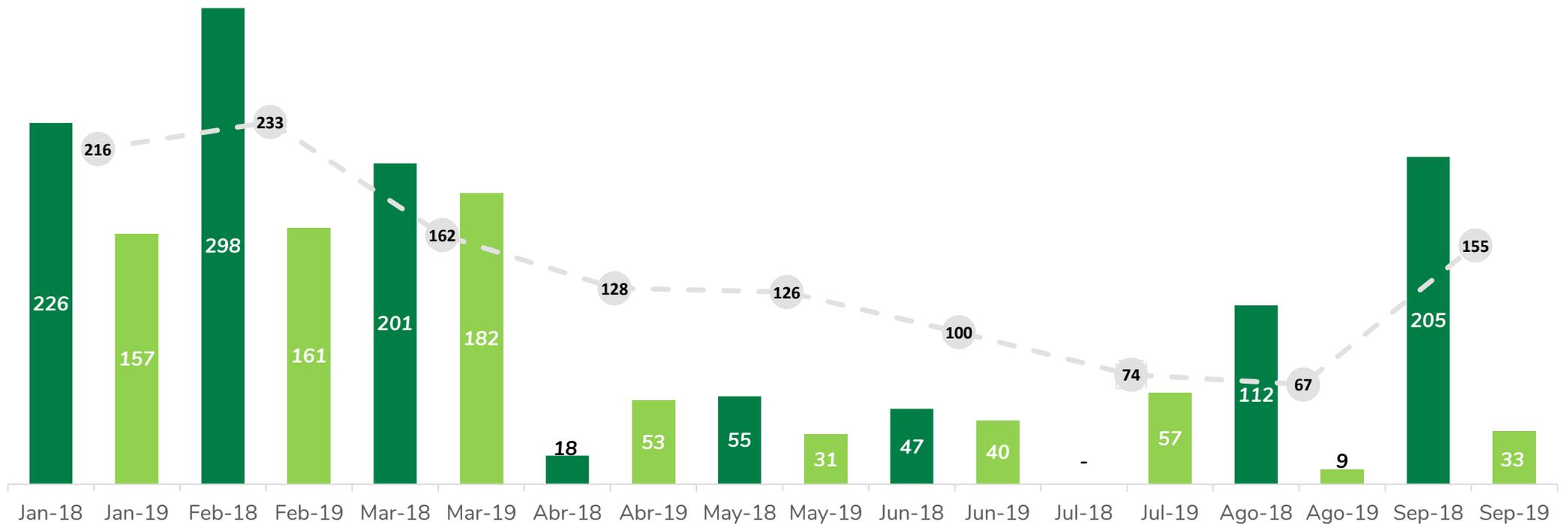


Dry weather conditions during the quarter enabled us to continue accelerating the milling pace...

Mato Grosso do Sul Rains

(In mm)

<i>9M19 vs 10 year Avg.</i>		<i>YoY Rains</i>		<i>3Q19 vs 10 year Avg.</i>	
10 Y. Avg	1,262	9M18	1,163	10 Y. Avg	296
9M19	723	9M19	723	3Q19	99
Δ %	(42.8%)	Δ %	(37.9%)	Δ %	(66.6%)



...resulting in a **11.0%** increase in crushing activities during 3Q19

Operational Metrics - 3Q18 vs. 3Q19

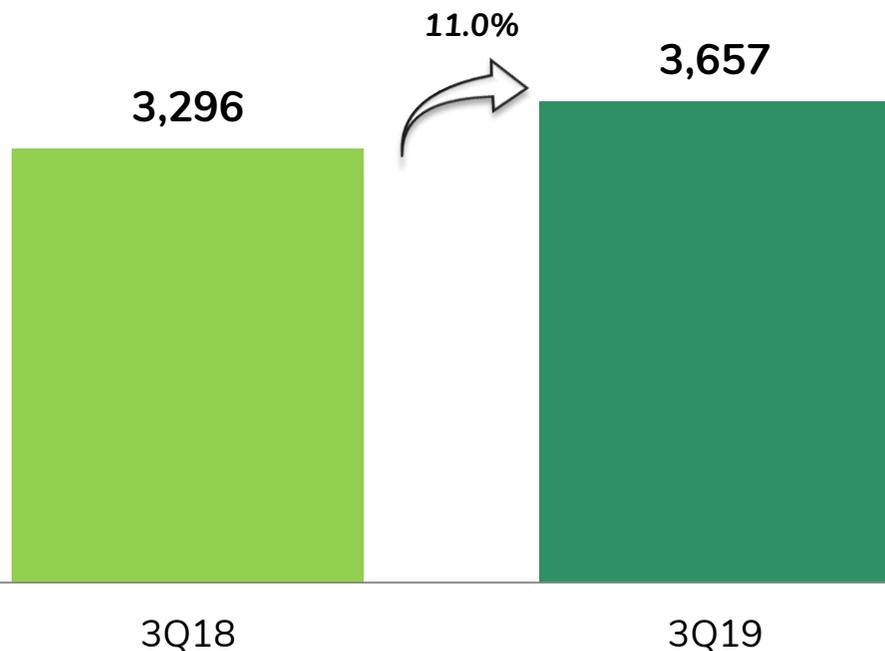
Operational Metrics	3Q18	3Q19	% Change
Total Days	92	92	0.0%
Effective Milling Days	63	79	25.5%
Total Crushing (k tons)	3,296	3,657	11.0%
Milling per Day (k tons)	52,302	46,239	(11.6%)
Harvested area (ha)	37,015	50,053	35.2%

Operational Metrics - 9M18 vs. 9M19

Operational Metrics	9M18	9M19	% Change
Total Days	273	273	0.0%
Effective Milling Days	176	197	11.8%
Total Crushing (k tons)	8,612	9,041	5.0%
Milling per Day (k tons)	48,852	45,855	(6.1%)
Harvested area (ha)	90,221	111,682	23.8%

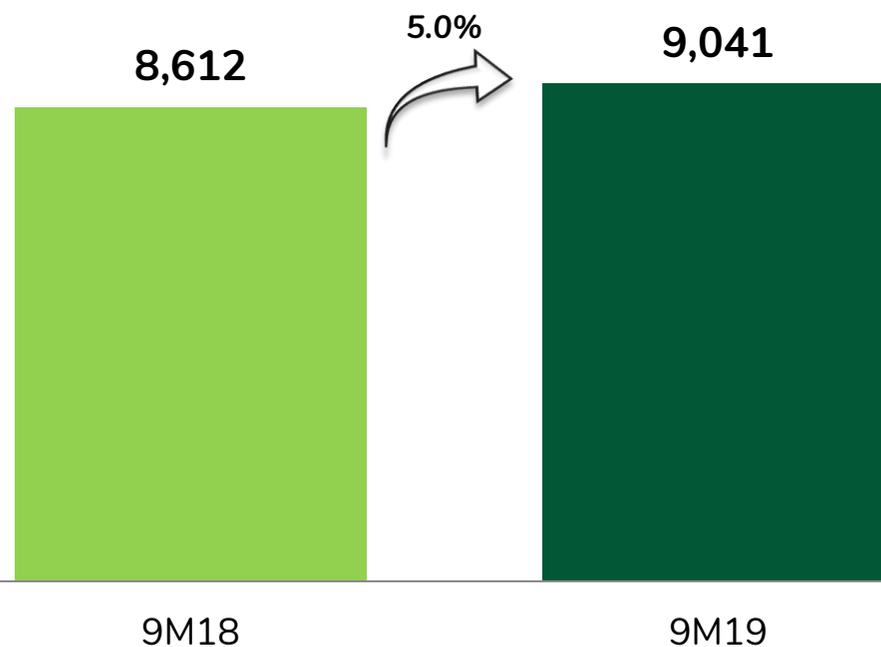
Sugarcane crushing

(In Thousands Tons)



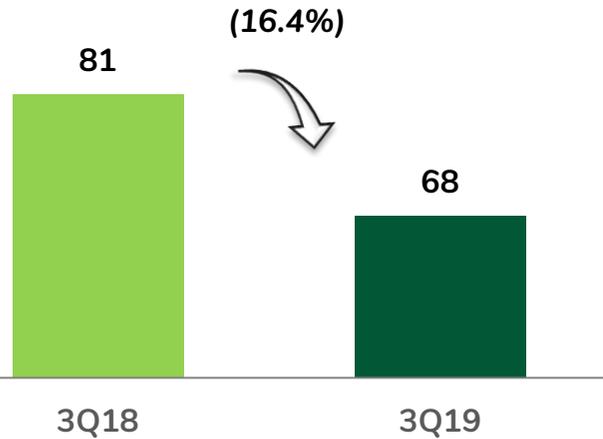
Sugarcane crushing

(In Thousands Tons)

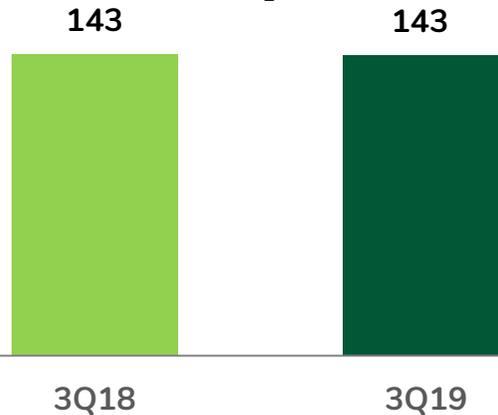


Lower sugarcane productivity due to dry weather conditions

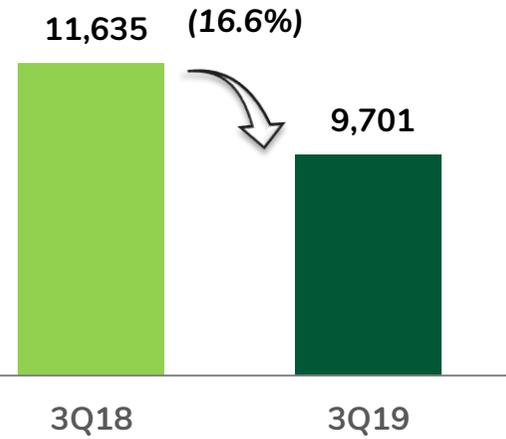
Yield per Hectare
(tons/hectare)



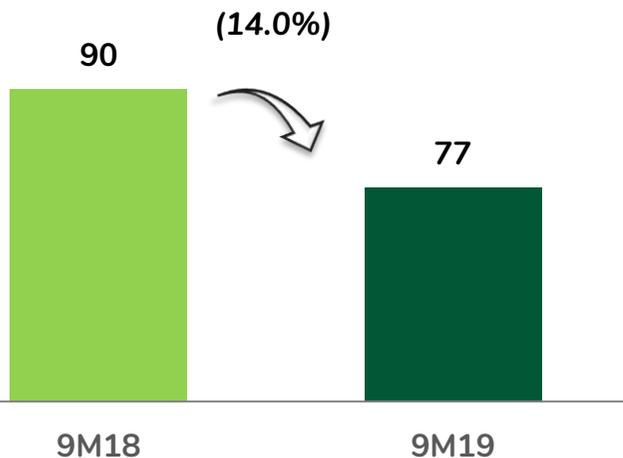
TRS per Ton



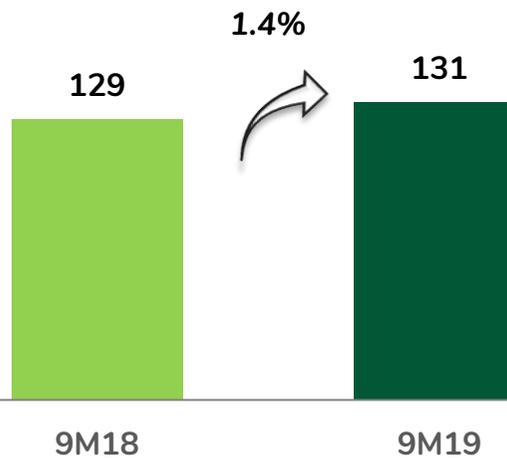
TRS per Hectare
(kg/hectare)



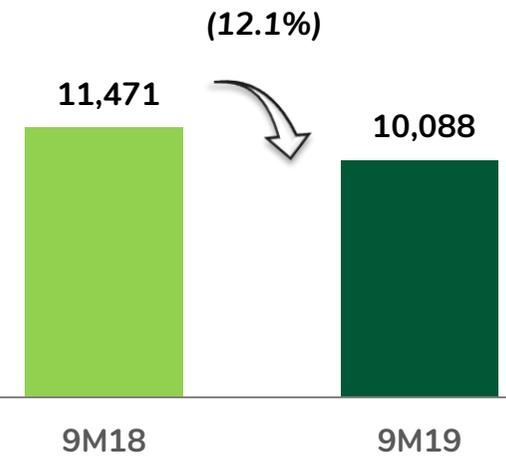
Yield per Hectare
(tons/hectare)



TRS per Ton

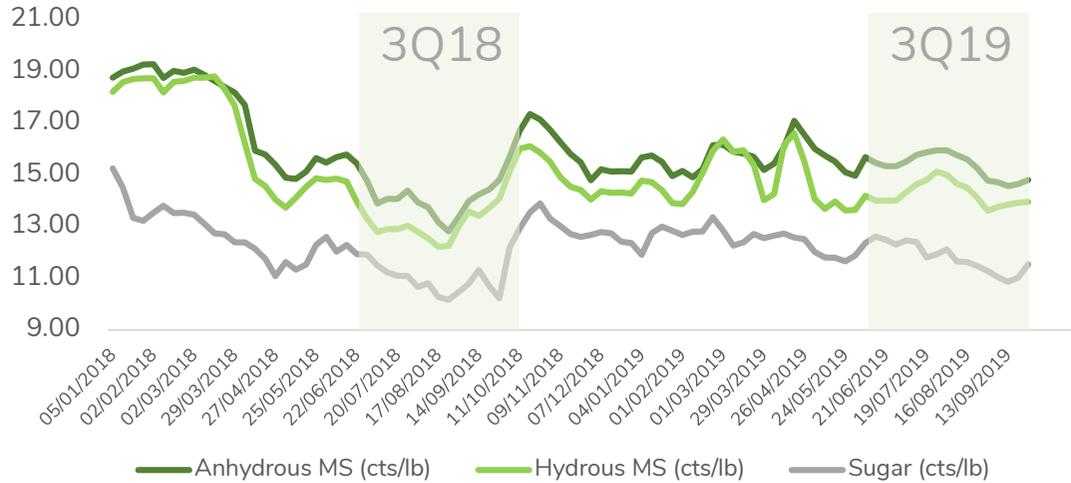


TRS per Hectare
(kg/hectare)

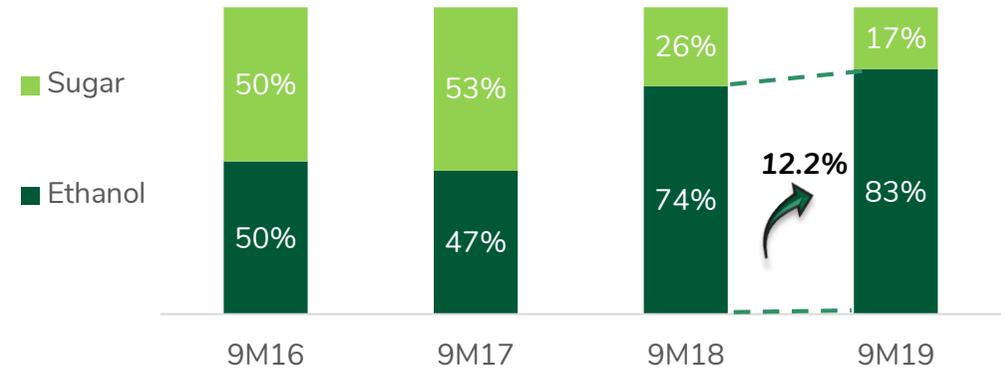


TRS was diverted to ethanol production to maximize profitability

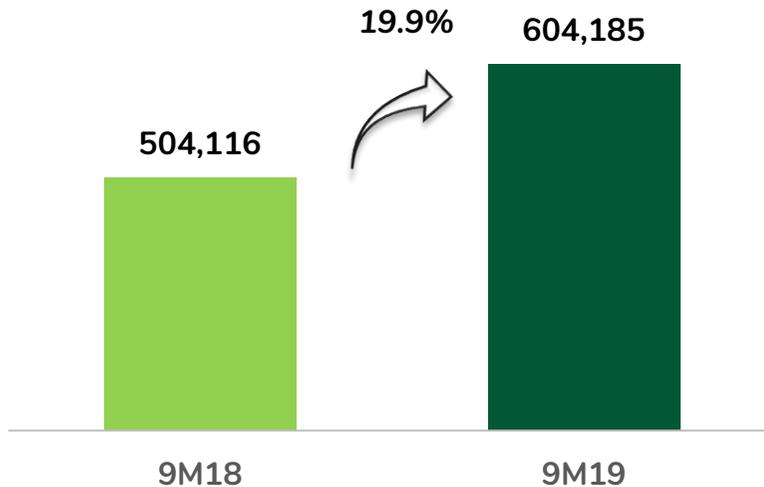
Price Evolution
(in cts/lb)



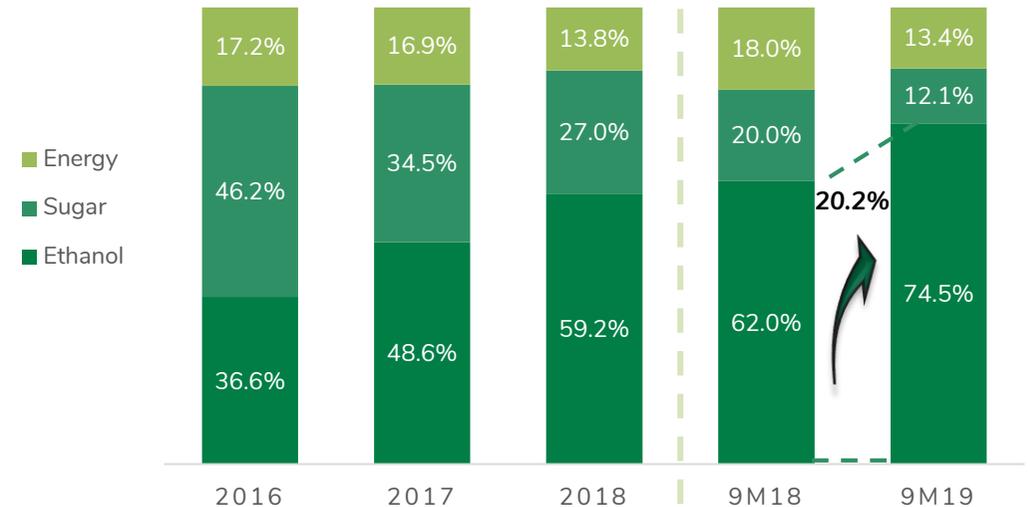
Ethanol Production Mix Evolution
(in %)



Ethanol Production
(M3)

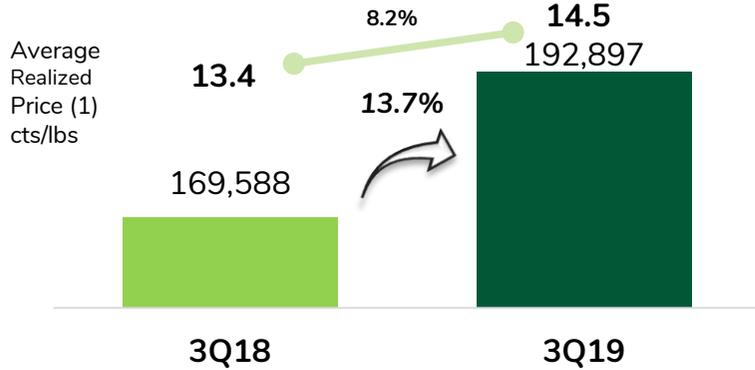


SE&E EBITDA Distribution
(in %)

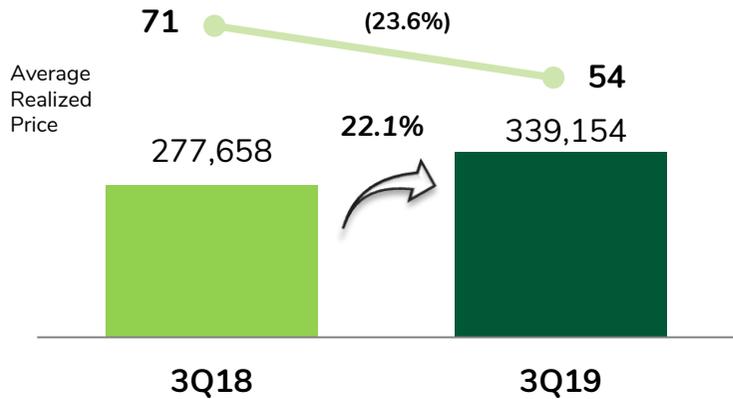


Higher net sales were mainly explained by higher ethanol selling volumes

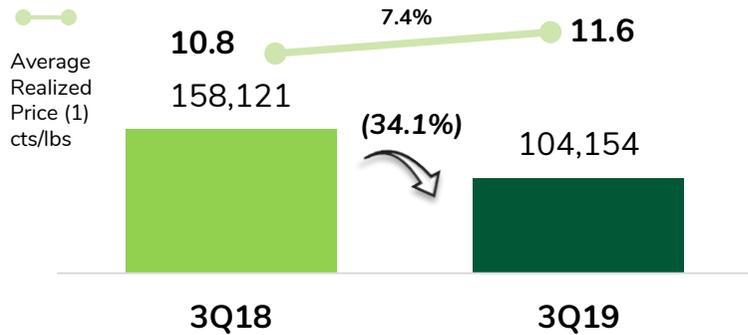
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

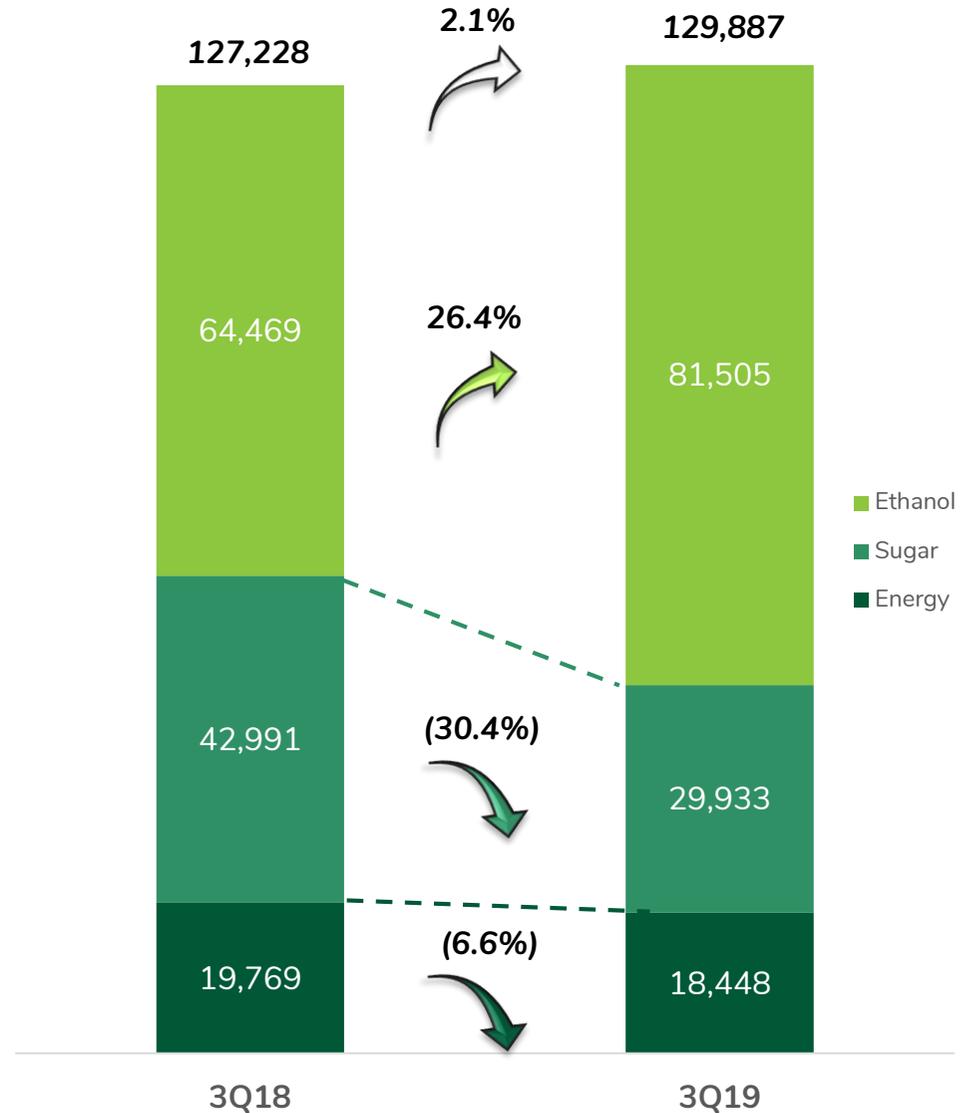


Sugar Sales Volume (Tons)



(1) Sugar equivalent

Net Sales 3Q18 vs 3Q19
(\$'000)



Total Production Costs decreased 6.6% in 9M19

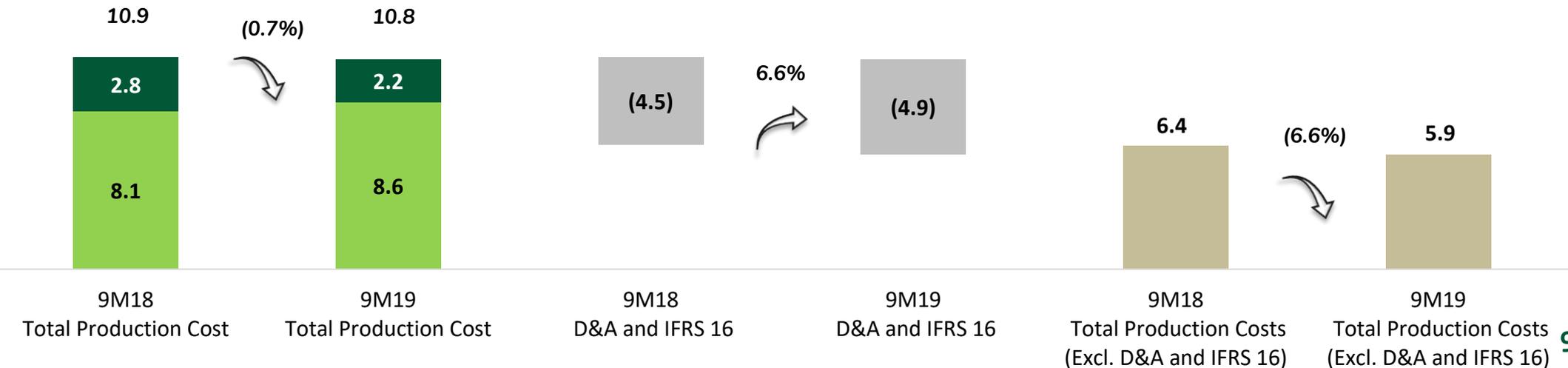
■ Industrial Cost
■ Agricultural Cost

Production Cost Breakdown (cts/lb)



■ Industrial Cost
■ Agricultural Cost

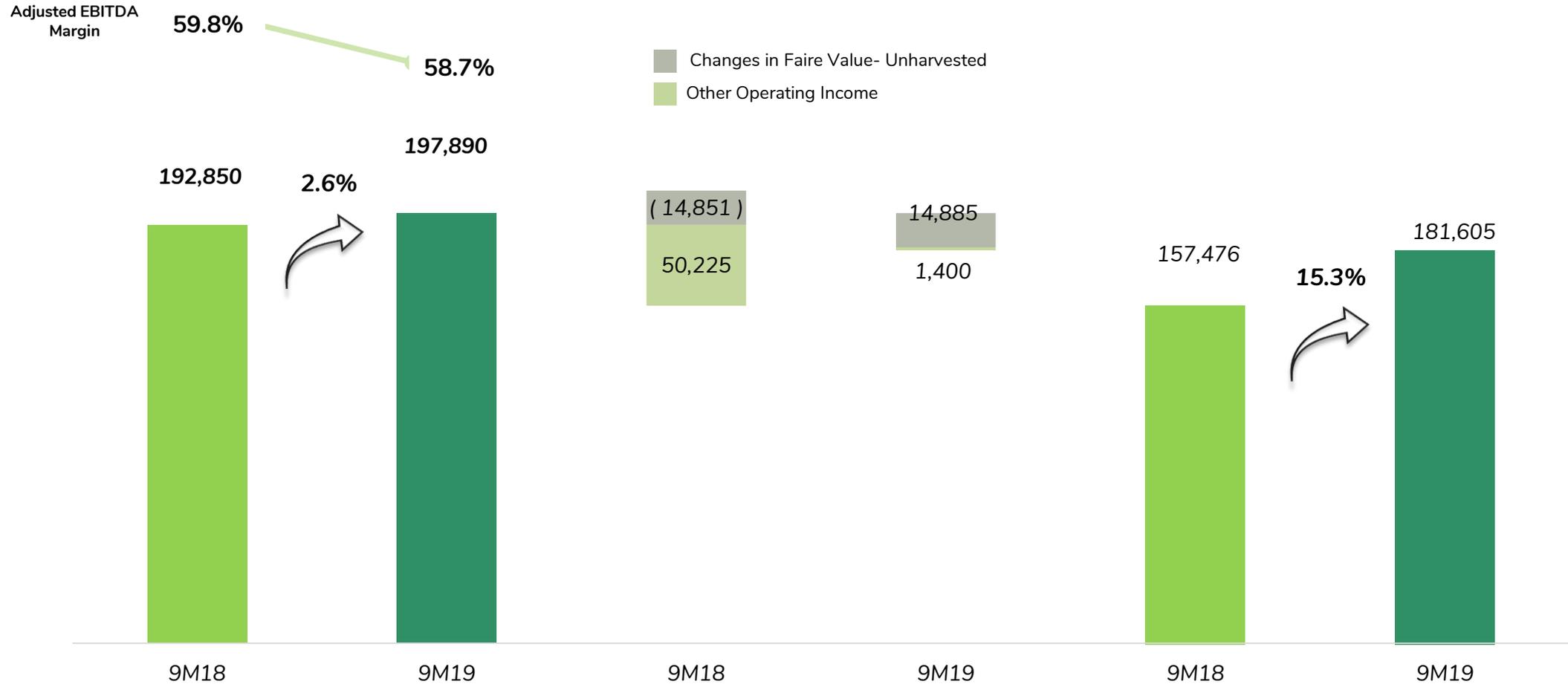
Production Cost Breakdown (cts/lb)



Adjusted EBITDA, net of non operating results, reached \$181.6 M, 15.3% or \$24.1 M higher year-over-year

Adjusted EBITDA
(\$'000)

Operative Adjusted EBITDA
(\$'000)



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 conveys a sense of agricultural productivity and the scale of modern farming operations.

Farming Business

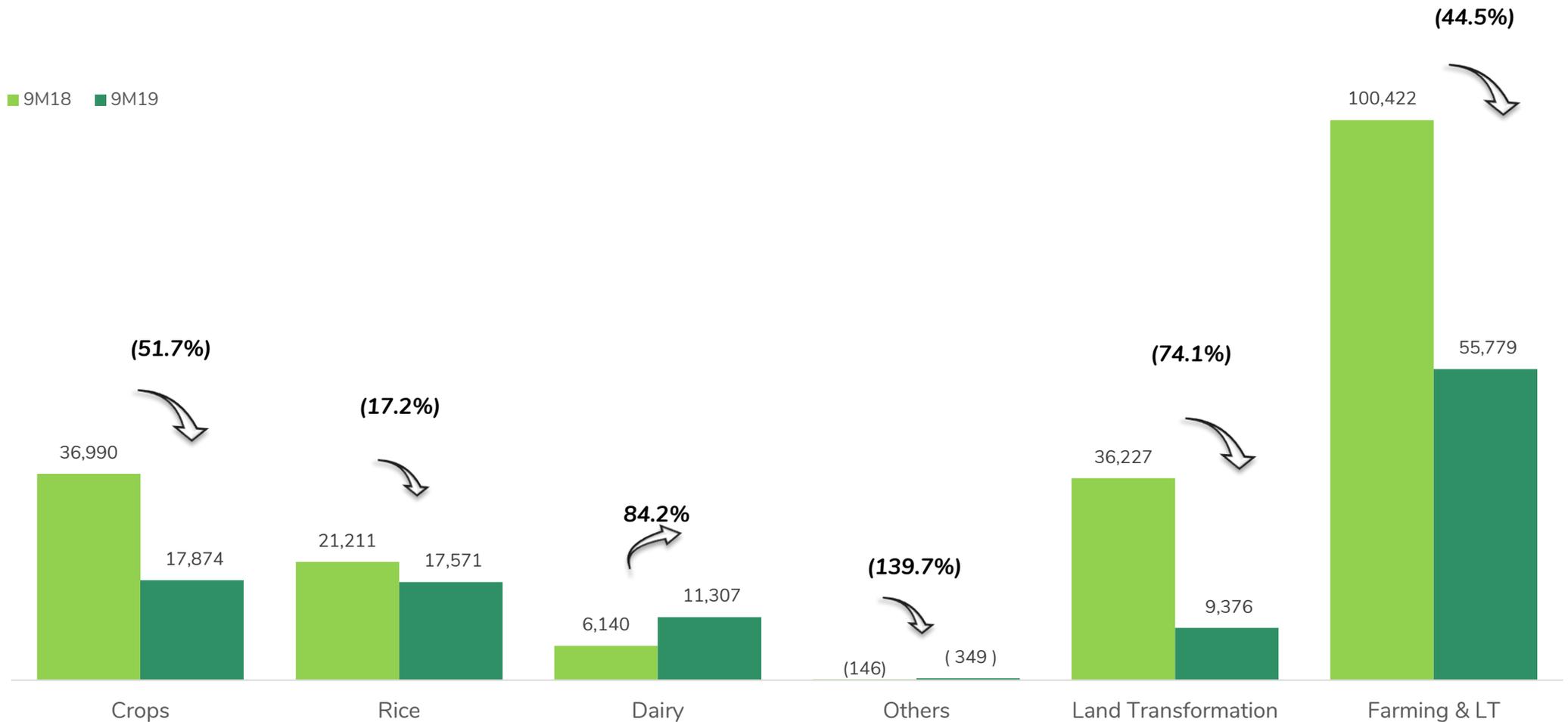
Planting activities 19/20 are underway, we expect 4.1% increase in area.

Planting Plan									
Planting & Production	Planting Plan (hectares)			2019/20 Planting Progress					
	2019/2020	2018/2019	Chg %	2019/2020	Chg %				
Soybean	50,103	47,411	5.7%	1,220	2.4%				
Soybean 2 nd Crop	27,459	25,621	7.2%	-	0.0%				
Corn ⁽¹⁾	55,526	43,449	28%	21,580	38.9%				
Corn 2 nd Crop	6,610	7,913	(16.5%)	-	0.0%				
Wheat ⁽²⁾	31,845	40,271	(20.9%)	31,860	100.0%				
Sunflower	7,259	3,825	89.8%	2,539	35.0%				
Cotton	4,126	5,316	(22.4%)	-	0.0%				
Peanut	14,977	15,608	(4.0%)	2,097	14.0%				
Total Crops	197,906	189,412	4.0%	59,296	30.0%				
Rice	41,289	39,308	5.0%	25,161	60.9%				
Total Farming	239,195	228,720	4.1%	84,457	35.3%				
Owned Croppable Area	108,680	110,974	(2.1%)						
Leased Area	96,446	86,450	11.6%						
Second Crop Area	34,069	31,296	8.9%						
Total Farming Area	239,195	228,720	4.6%						
	Milking Cows (Average Heads)			Milk Production (MM)			Productivity (Liters per cow per		
Dairy	3Q19	3Q18	Chg %	3Q19	3Q18	Chg %	3Q19	3Q18	Chg %
Milk Production	9,388.0	7,545.3	24.4%	31.6	26.1	21.2%	36.6	37.6	(2.6%)

Good performance in Dairy businesses resulted were offset by lower farmland sales and lower crops EBITDA

Farming & Land Transformation Adjusted EBITDA 9M19 vs. 9M18

(\$ '000)

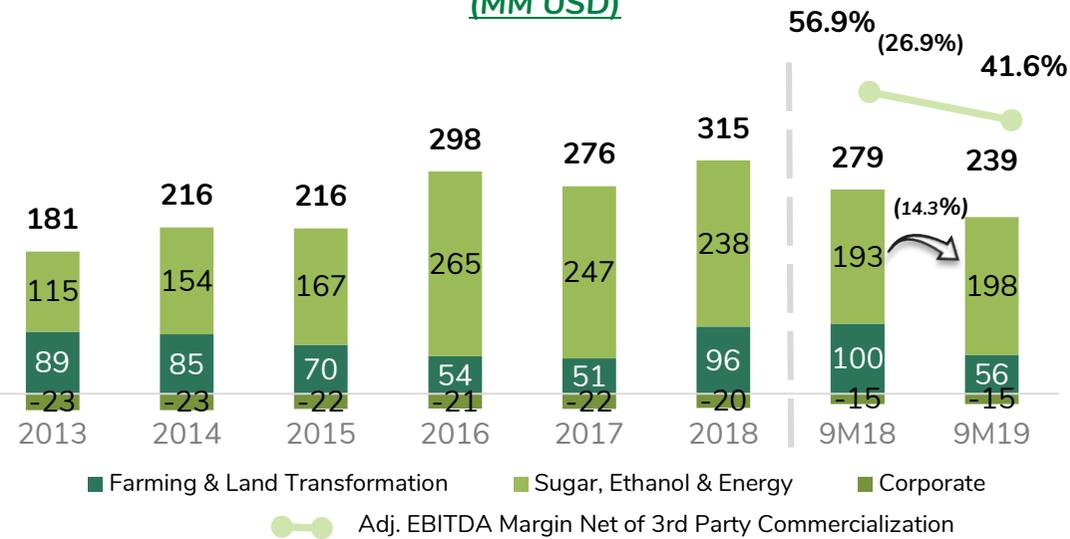


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon line where a line of trees is visible under a clear sky. A semi-transparent grey banner is overlaid across the top portion of the image, containing the text 'Financial Performance'.

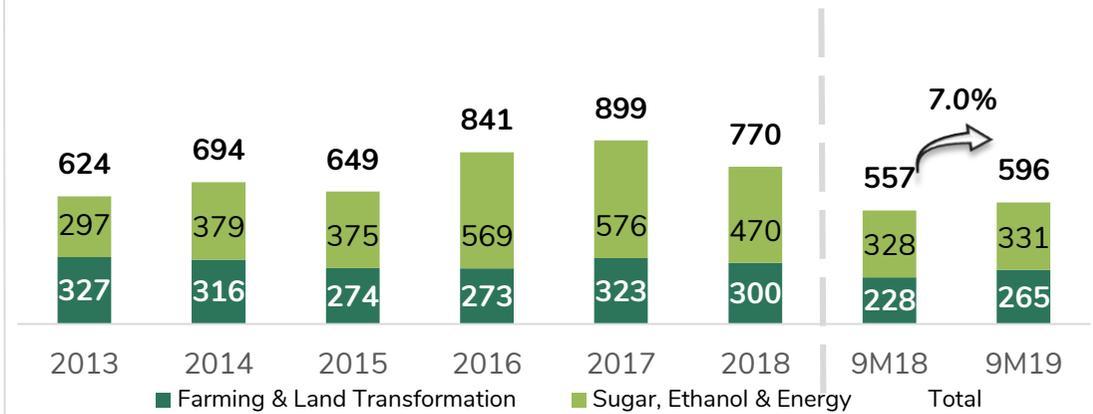
Financial Performance

Consolidated Adjusted EBITDA reached \$239 million in 9M19

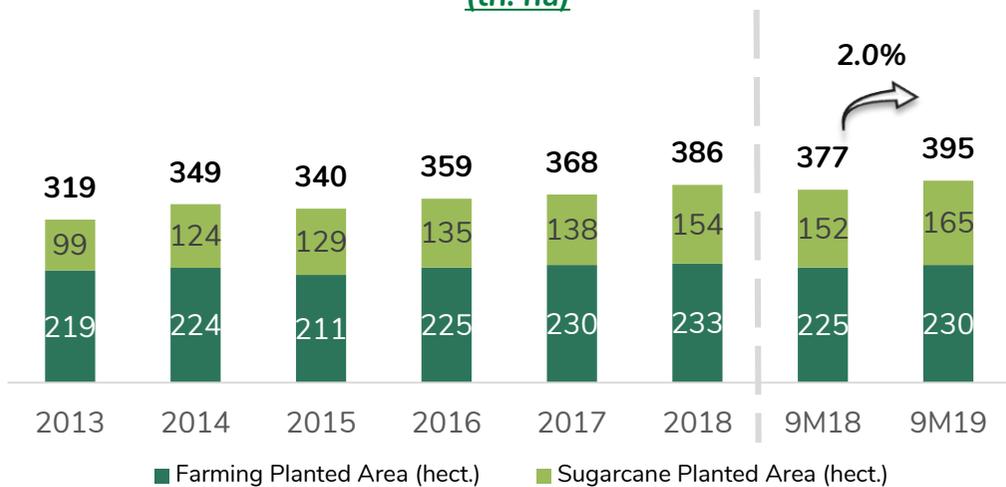
Adjusted EBITDA (MM USD)



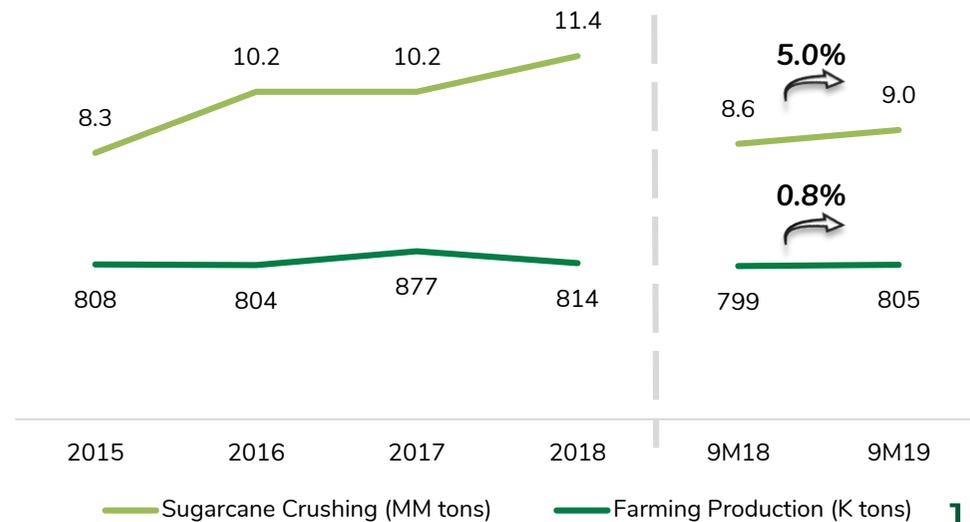
Net Sales (MM USD)



Area (th. ha)



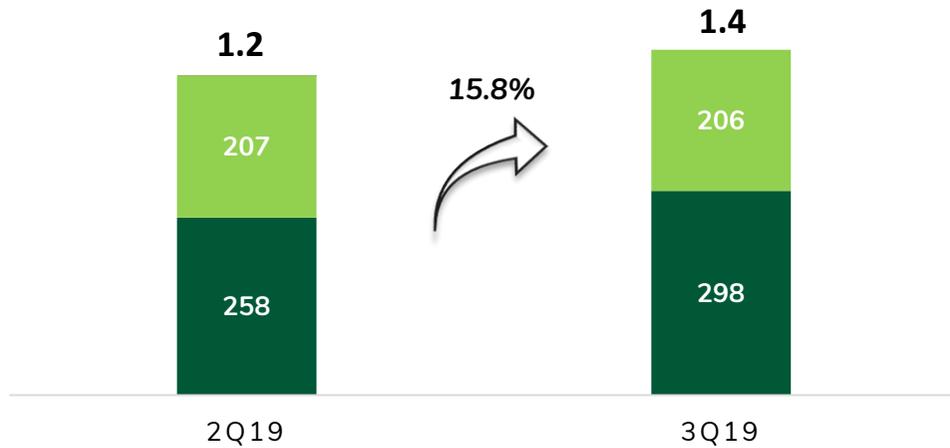
Production



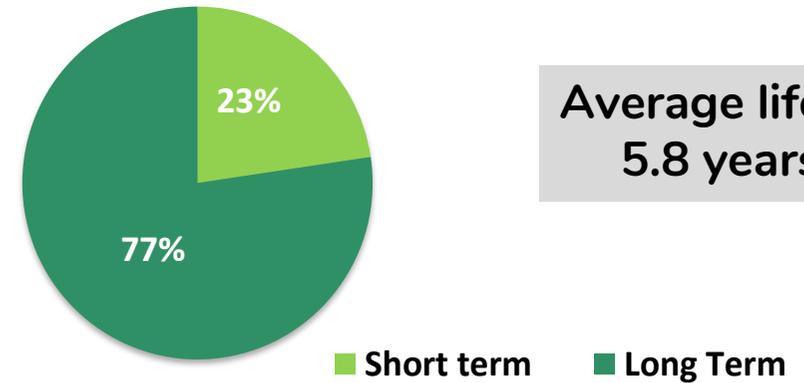
Net debt stands at \$753 million as of September 2019

■ Short Term Debt
■ Cash & Eq. + Inventories

Liquidity Ratio



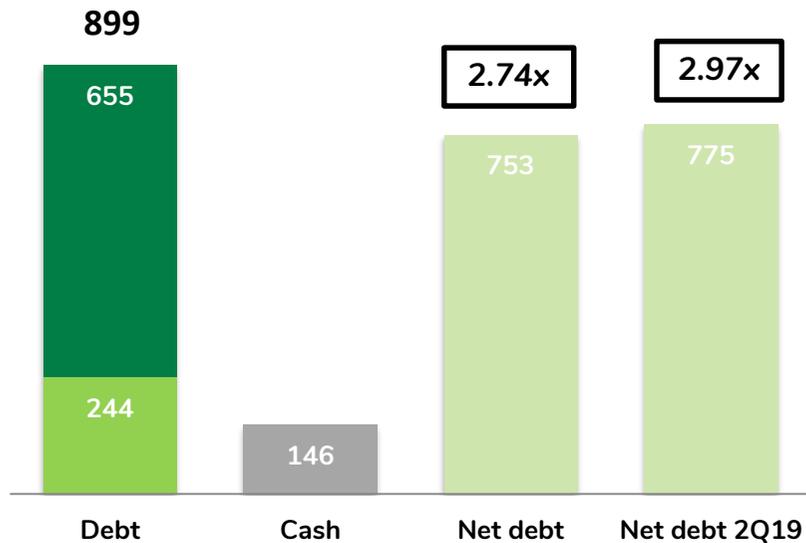
3Q19 Debt Term Structure



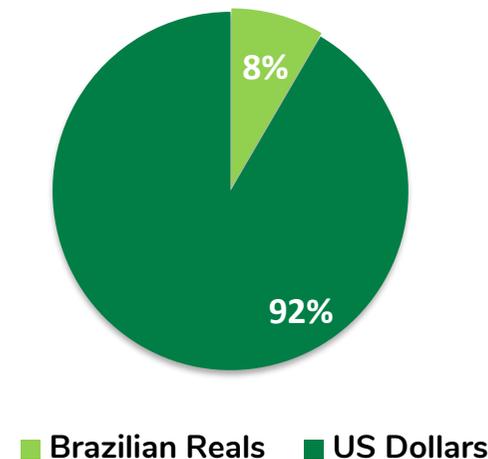
Average life of 5.8 years

■ S&E
■ Farming
■ Net debt/EBITDA LTM

3Q19 Net Debt (\$ million)



3Q19 Debt Currency Breakdown



Average Interest ⁽¹⁾

BRL	5.1%
USD	6.1%

(1) As of September 30, 2019

Thank you!



adecoagro

growing energy

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