



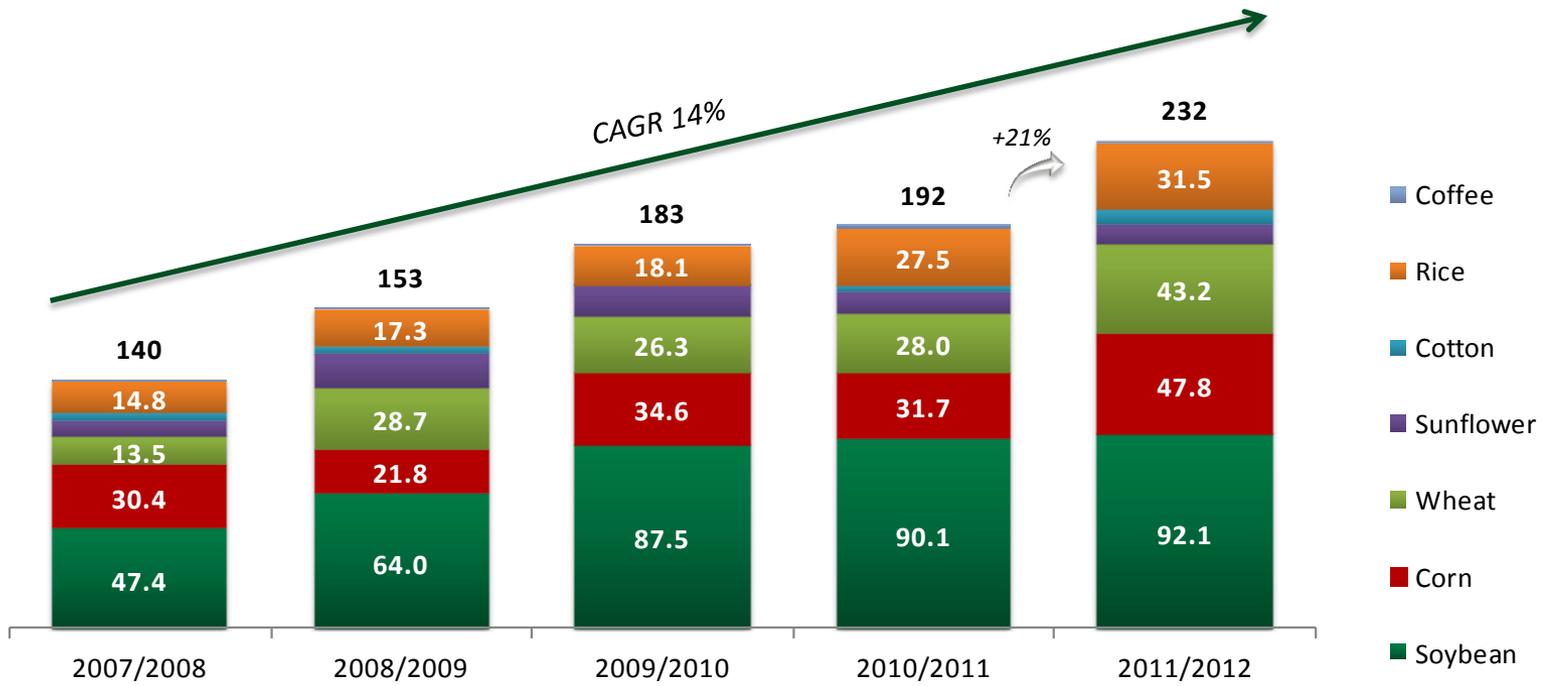
adecoagro

4Q11 Results
Conference Call

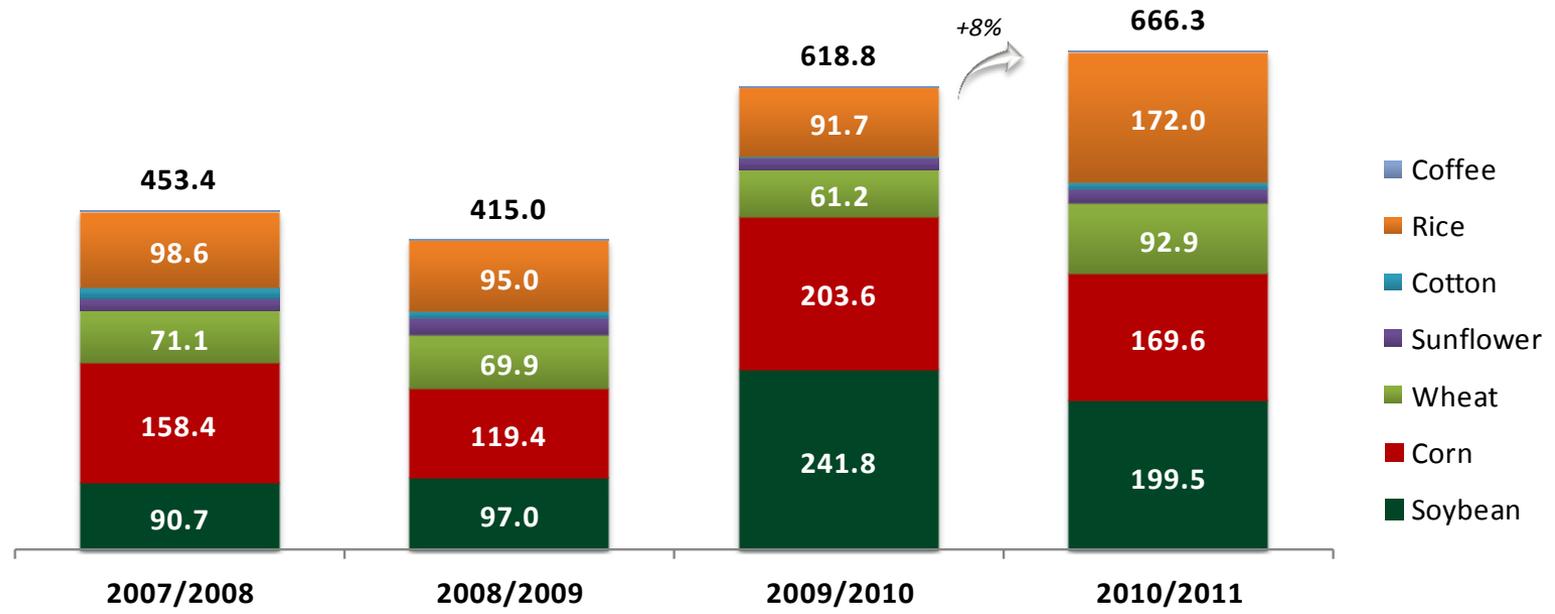
AGRO
LISTED
NYSE



Farming Planted Hectares Evolution (Thousand hectares)

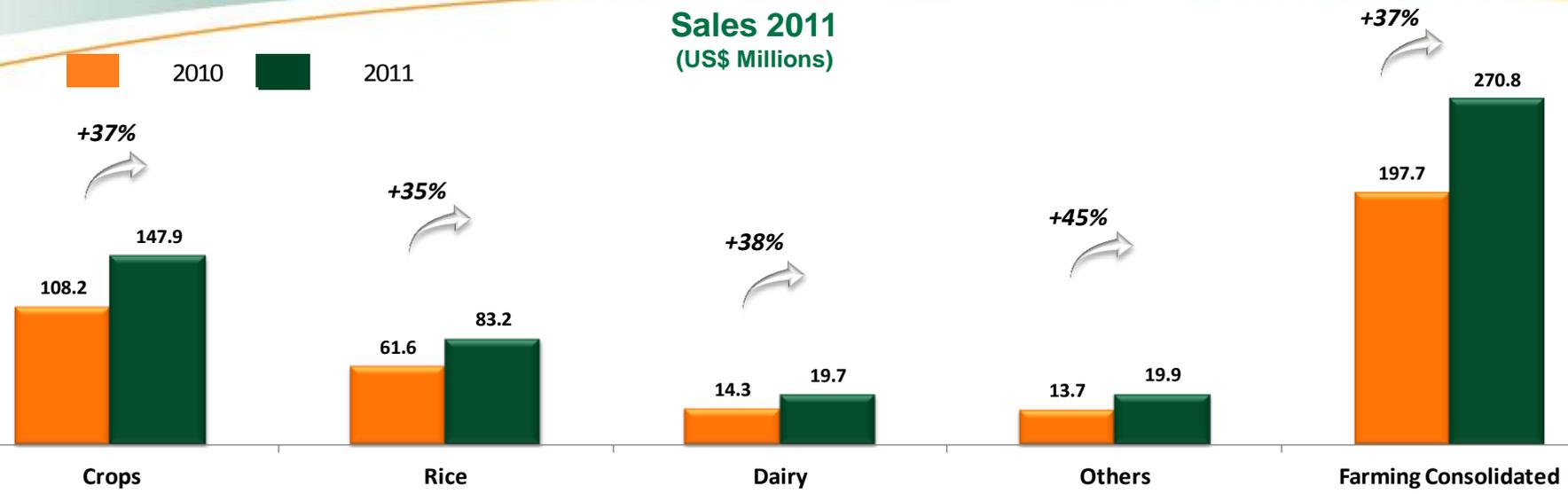


Farming Production Evolution
(Thousand tons)



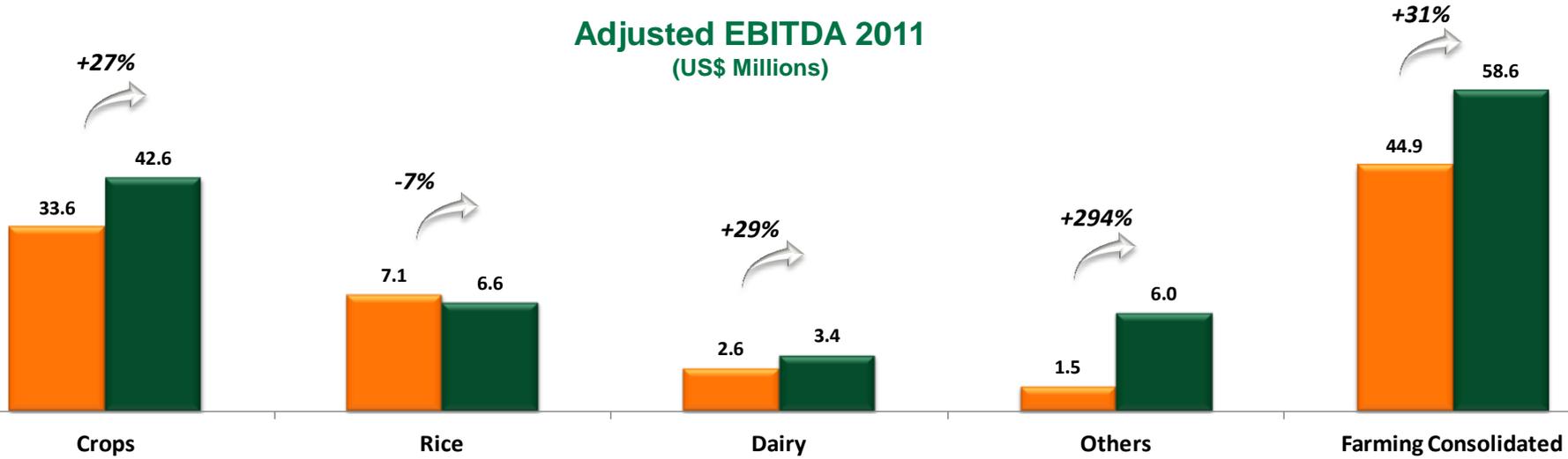
Sales 2011 (US\$ Millions)

2010 2011

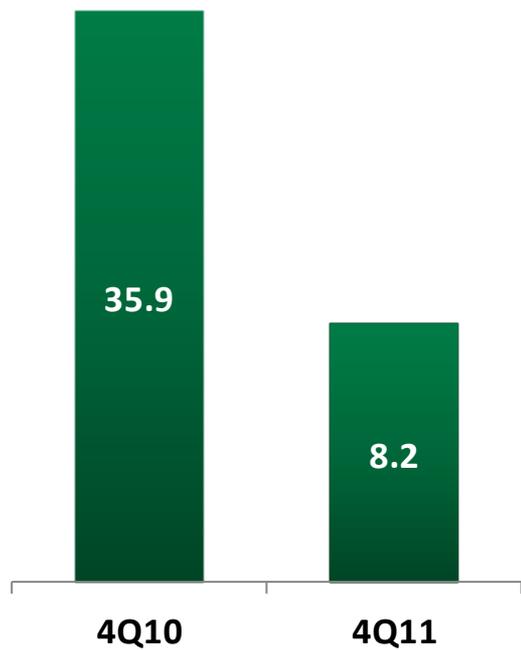


Adjusted EBITDA 2011 (US\$ Millions)

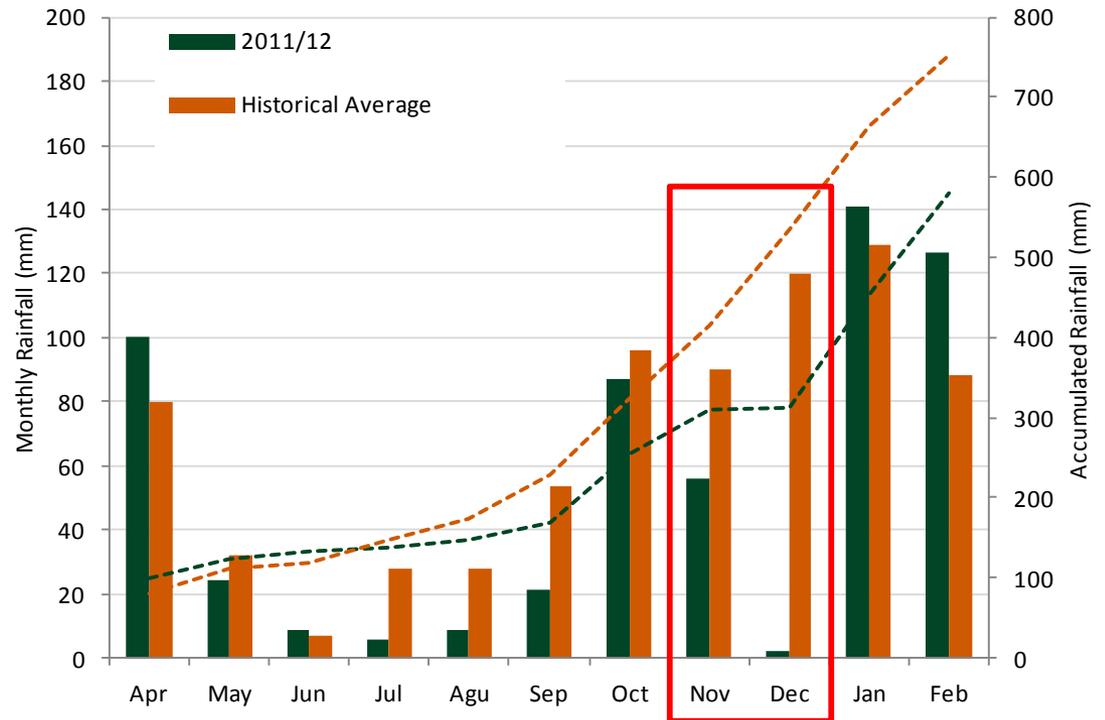
+27%



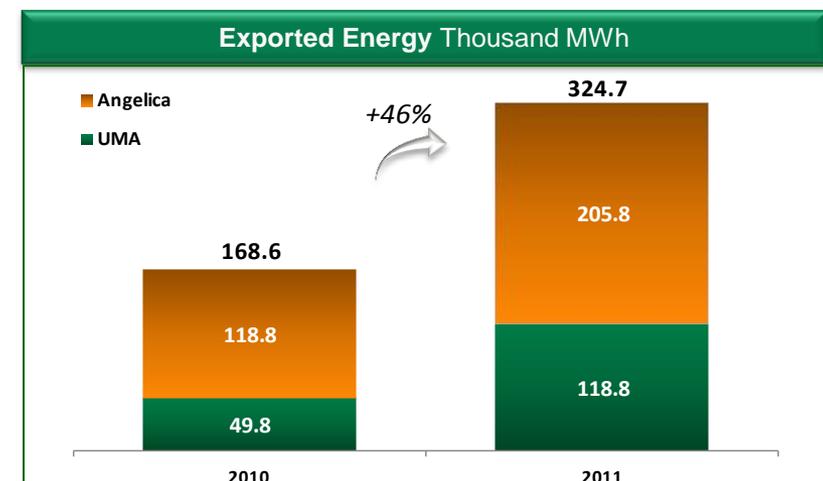
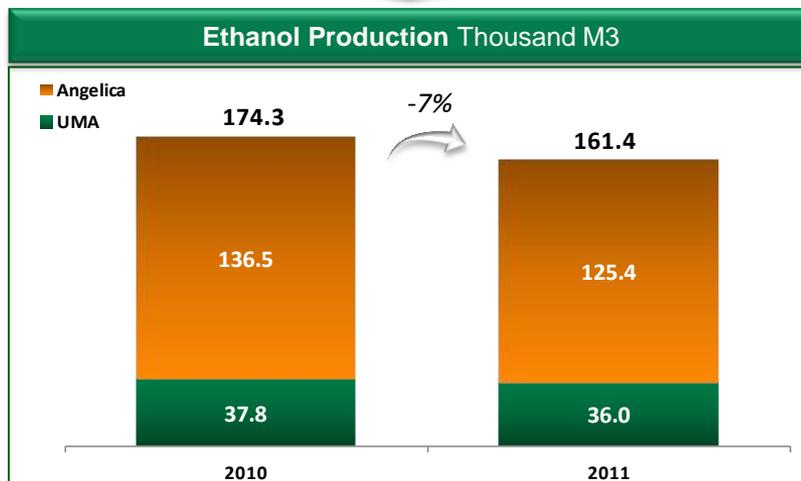
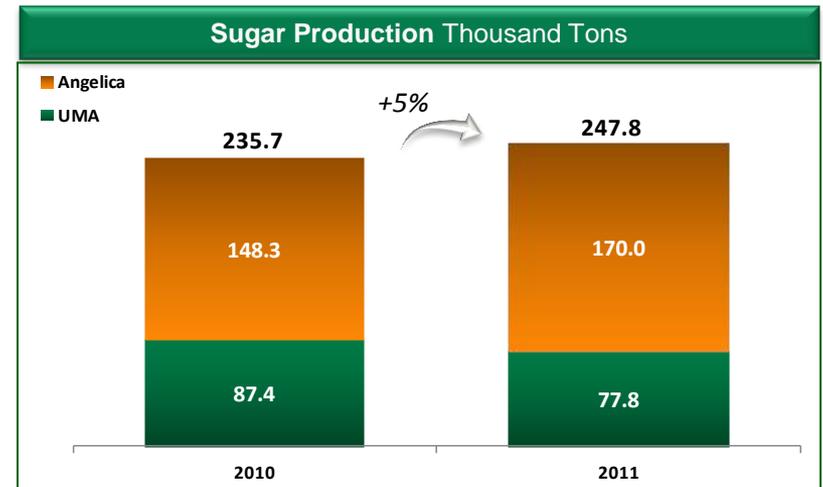
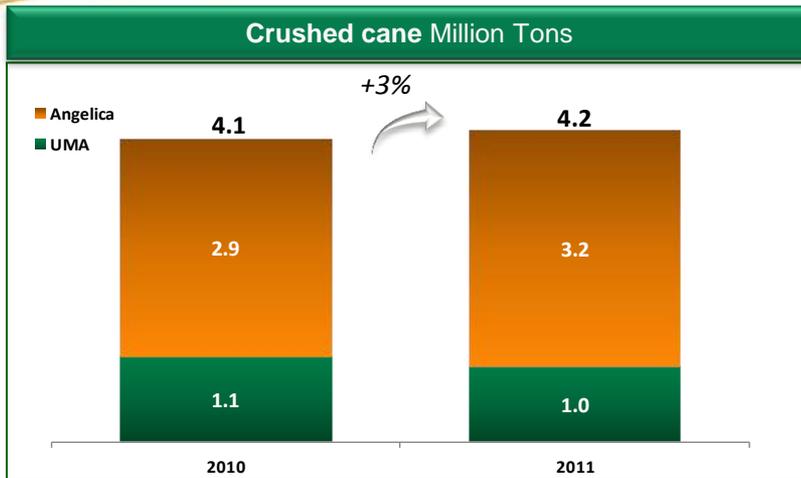
4Q11 Farming and Land Transformation Adjusted EBITDA (US\$ Millions)



2011/12 Harvest Year Rainfalls

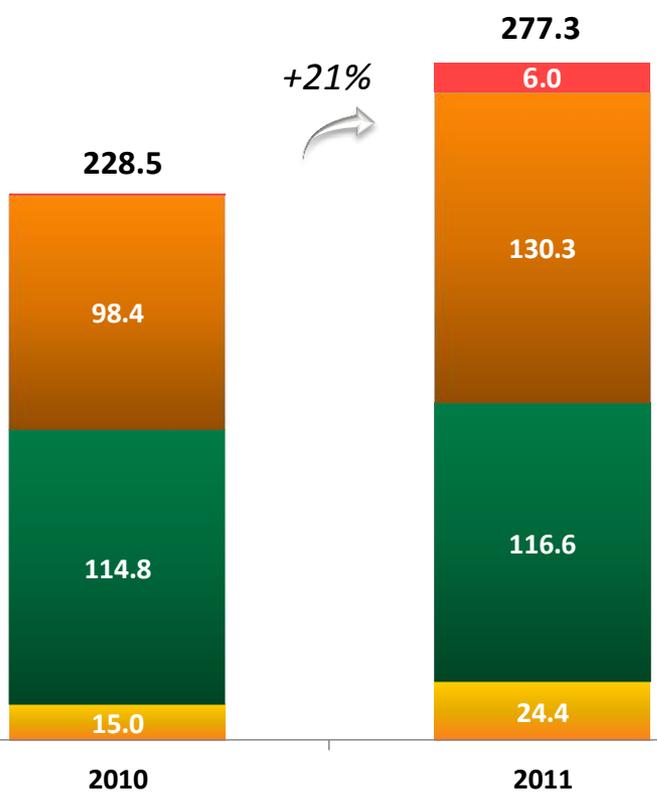


Sugar, Ethanol and Energy Production 2011



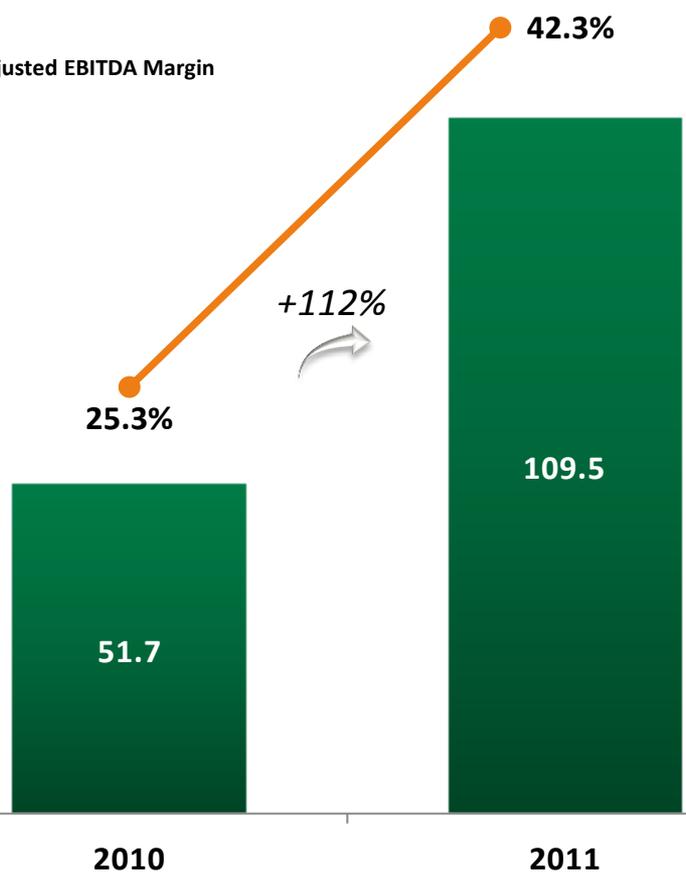
Sugar, Ethanol and Energy Sales (US\$ Millions)

- Others
- Sugar
- Ethanol
- Energy

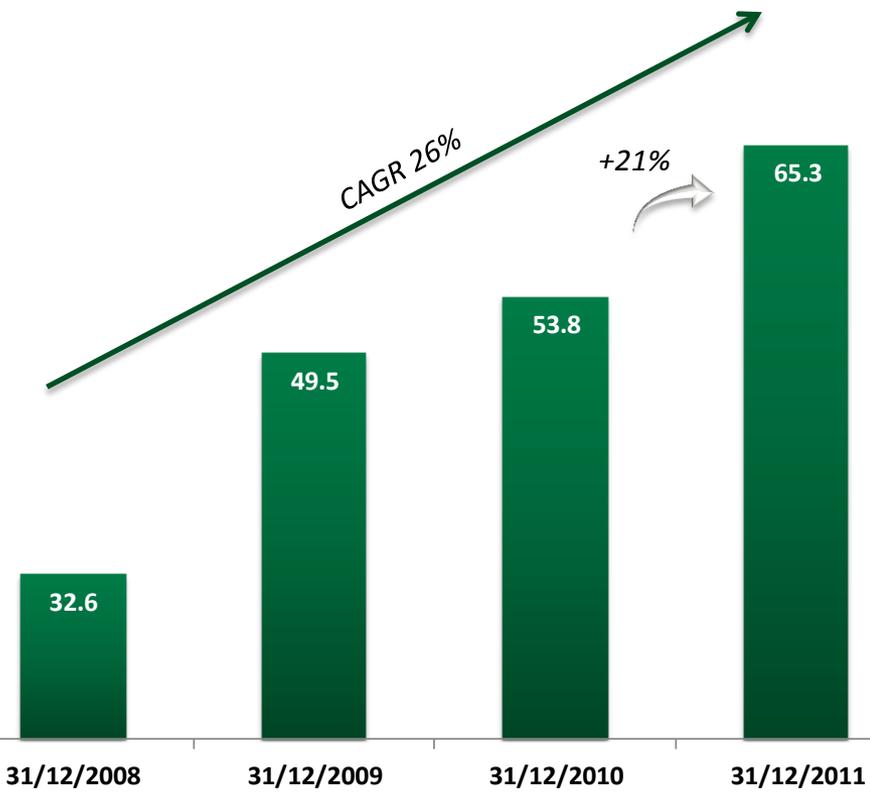


Sugar, Ethanol and Energy Adjusted EBITDA (US\$ Millions)

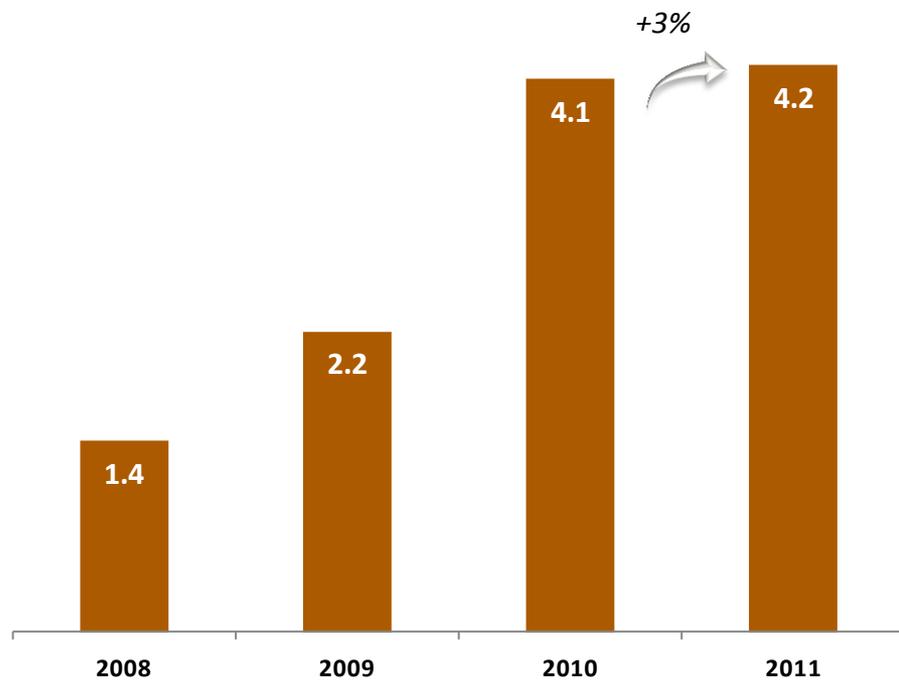
- Adjusted EBITDA Margin



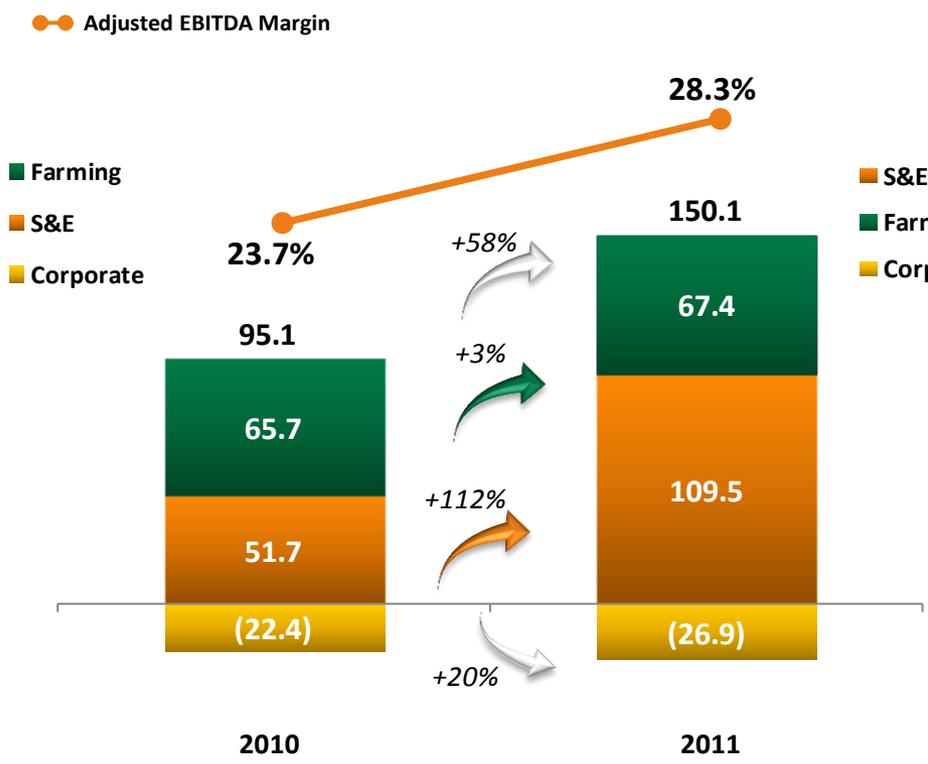
Sugarcane Plantation
(Thousand Hectares)



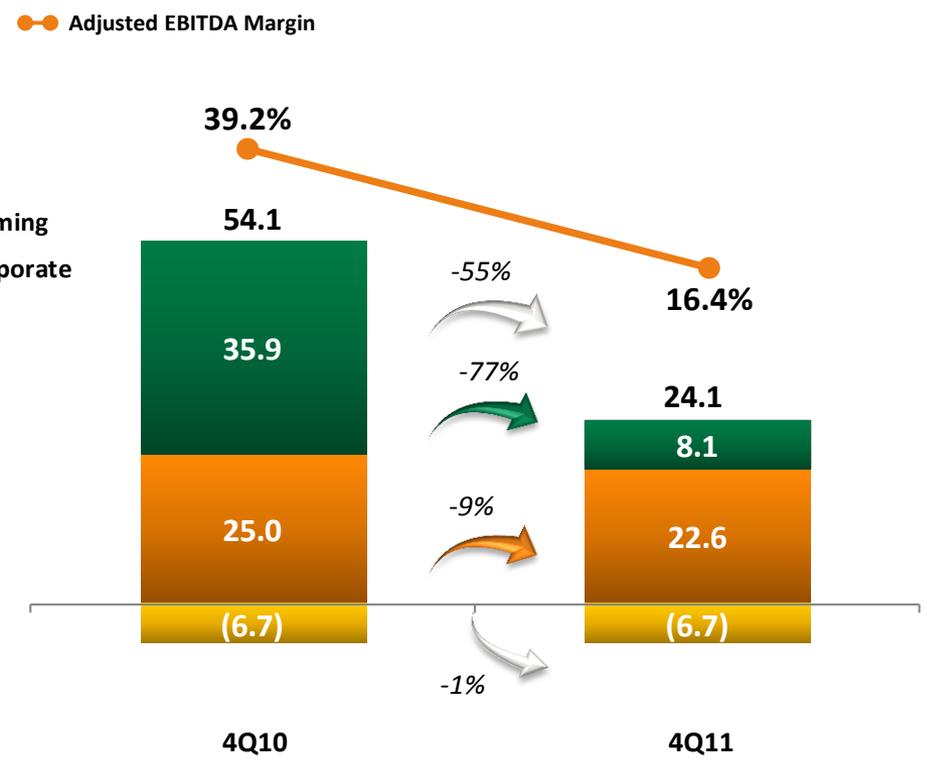
Sugarcane Crushing
(Million tons)



Adjusted EBITDA 2011



Adjusted EBITDA 4Q11

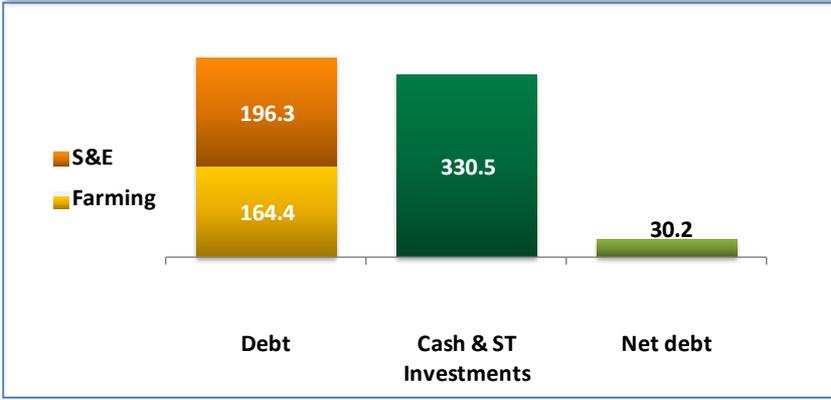




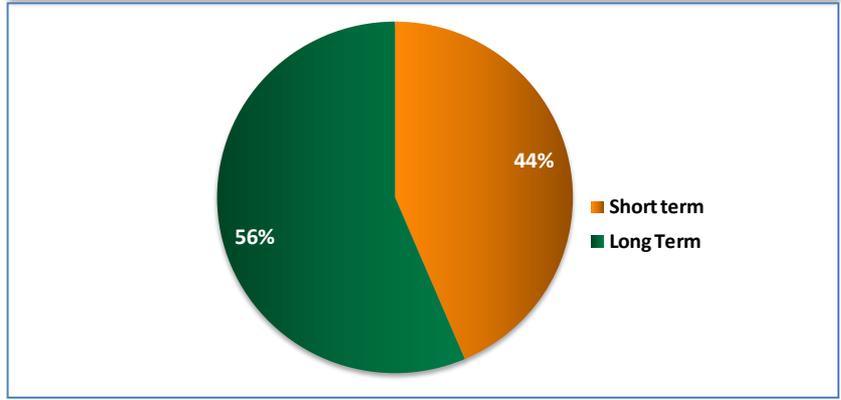
Adecoagro Consolidated Adjusted EBITDA evolution

Adjusted EBITDA	2007	2008	2009	2010	2011
Farming + Land Transformation	58.8	58.6	51.7	65.7	67.4
Sugar, Ethanol and Energy	(10.1)	(7.0)	(26.9)	51.7	109.5
Corporate Expenses	(11.4)	(23.1)	(22.3)	(22.4)	(26.8)
Total Adjusted EBITDA	37.2	28.5	2.5	95.1	150.1

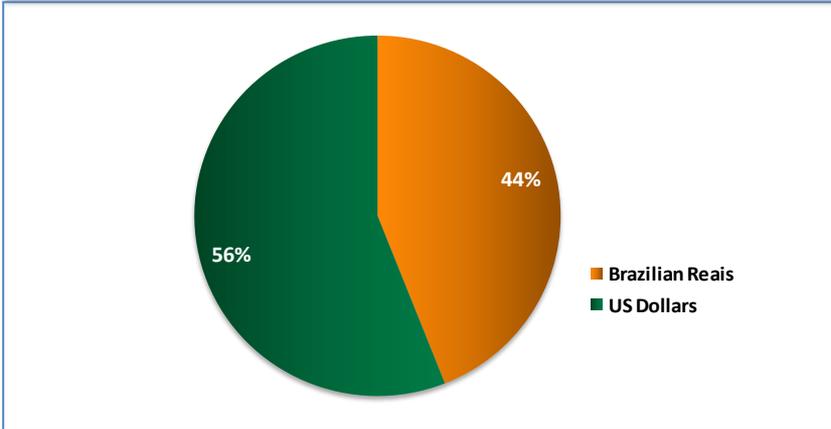
4Q11 Net debt (\$ Millions)



4Q11 Debt Term Structure



4Q11 Debt Currency Structure



- Total debt as of December 31, 2011, stands at \$360.7 million
- IDB loan amendment: (i) outstanding increase of \$30.8 million, (ii) reduction in interest rate, (iii) extended maturity

Free Stall Dairy Expansion

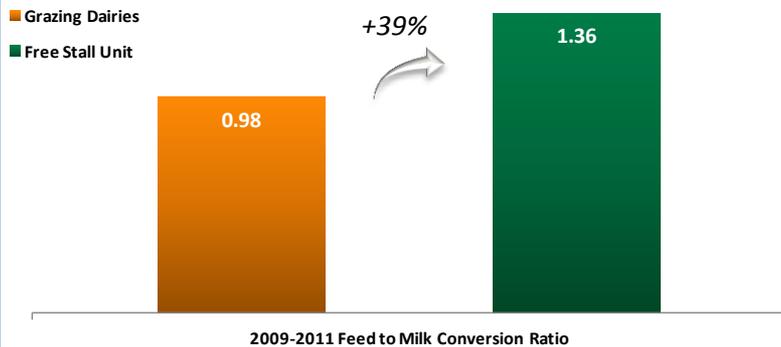
Successful Implementation of the free stall model



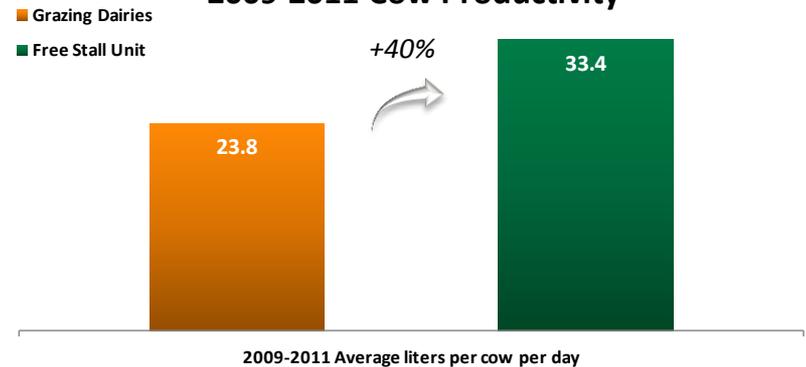
Second Free Stall construction ongoing



2009-2011 Feed to Milk Conversion Ratio



2009-2011 Cow Productivity



Ivinhema Greenfield Update



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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