



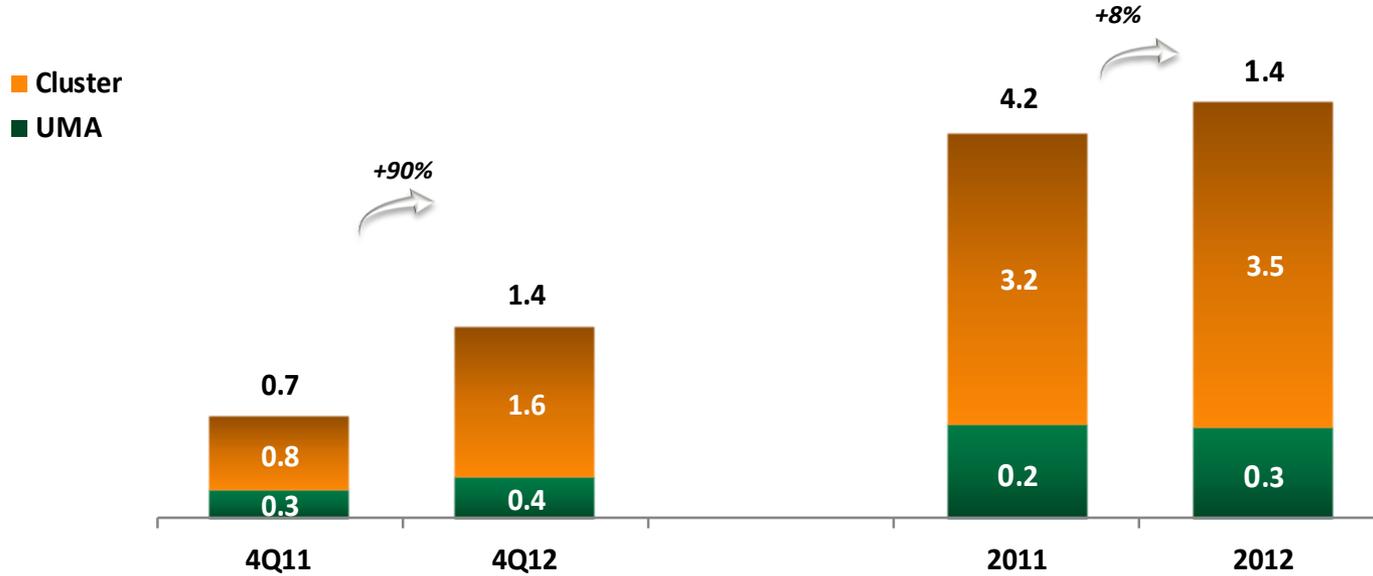
adecoagro

4Q12 Results
Conference Call

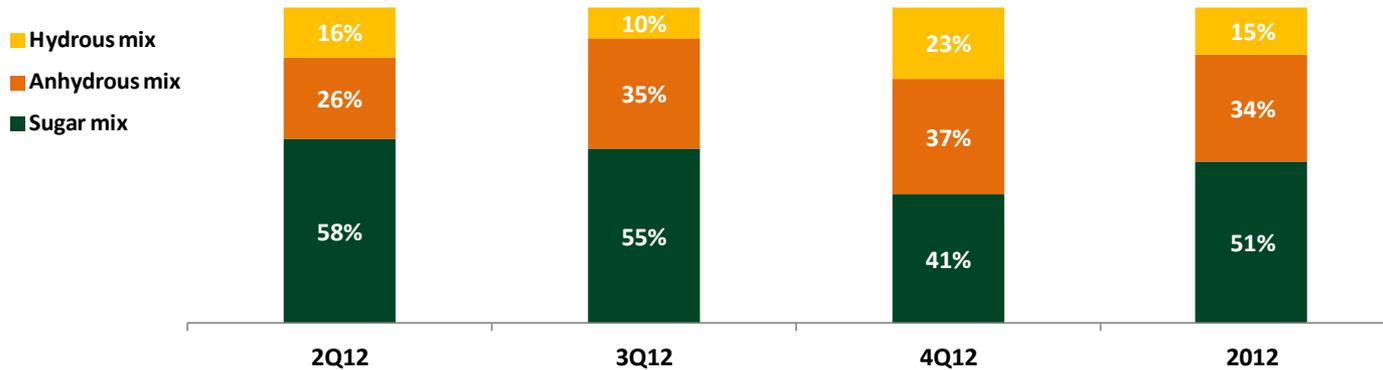
AGRO
LISTED
NYSE



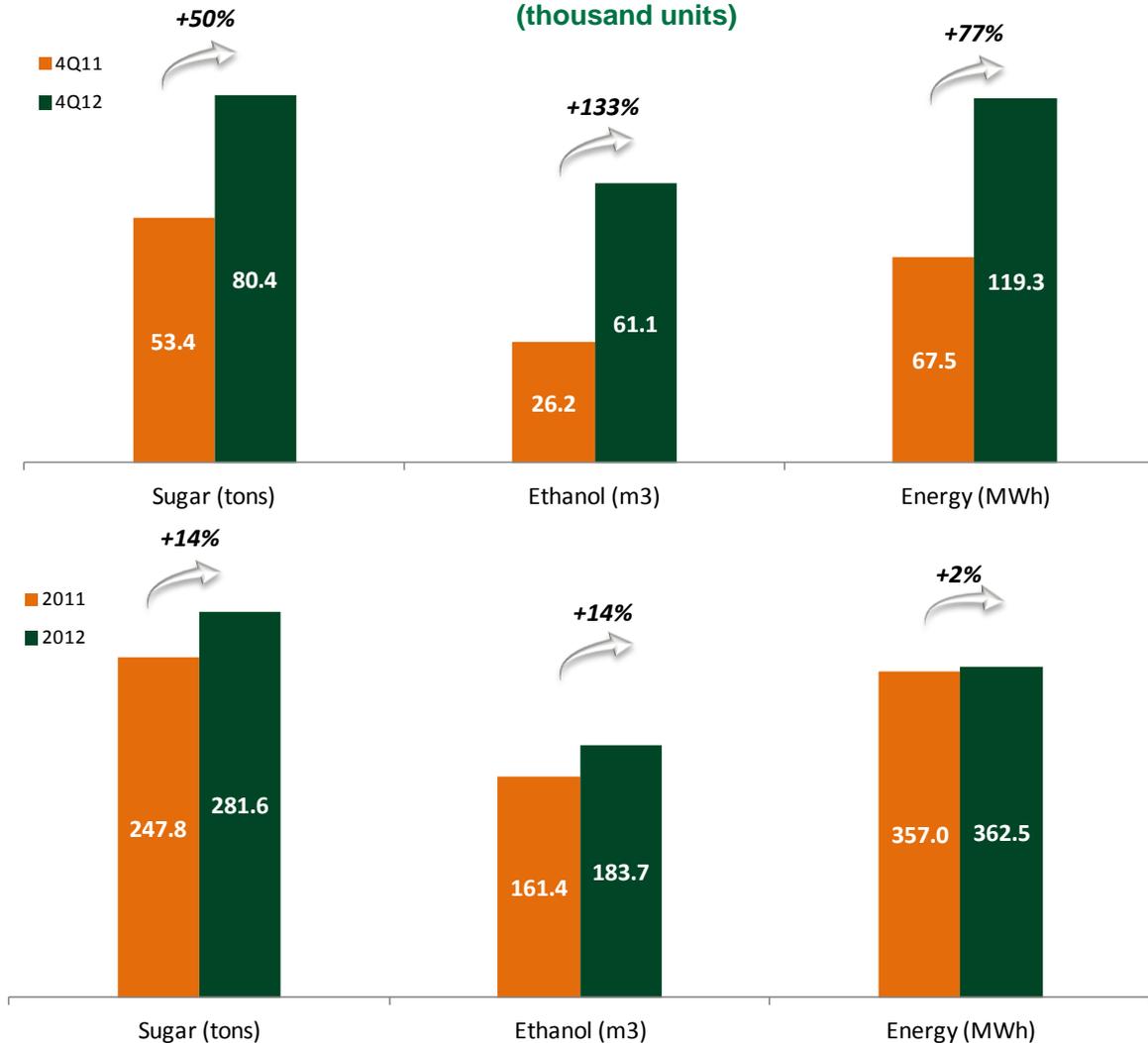
Sugarcane Crushing 4Q & FY



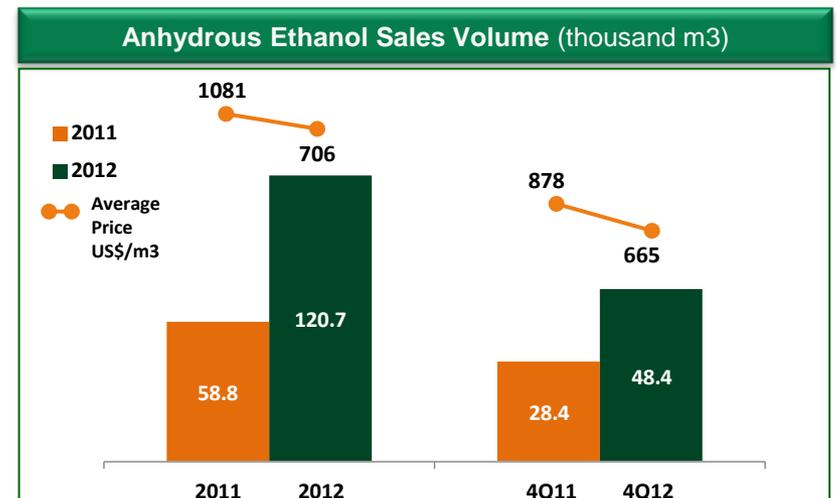
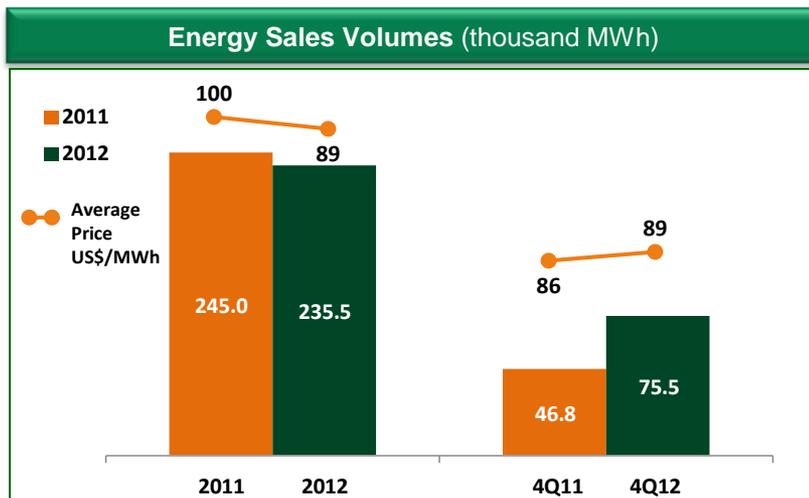
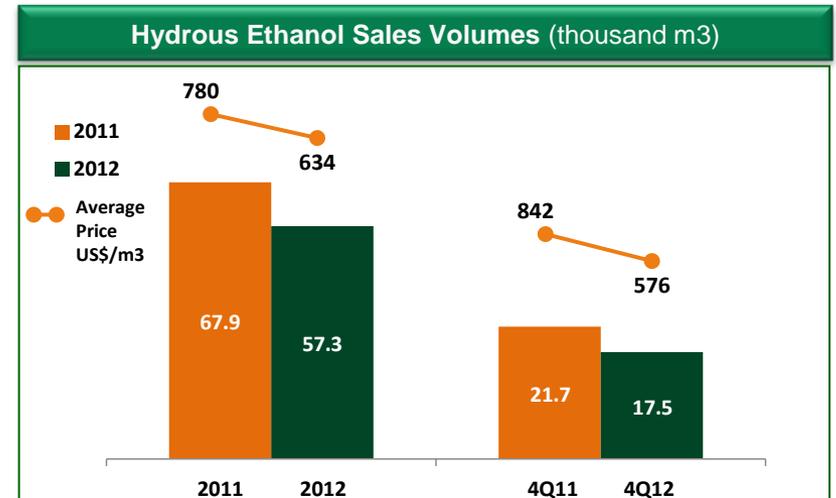
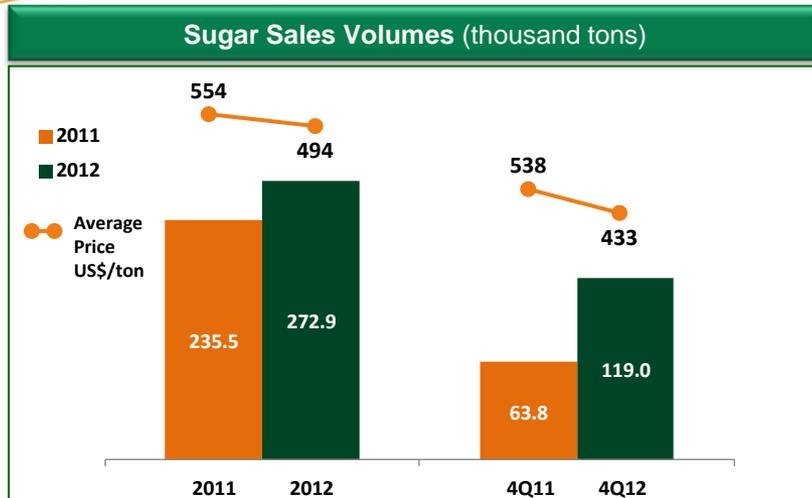
Production Mix



Sugar, Ethanol and Energy Production 4Q & FY

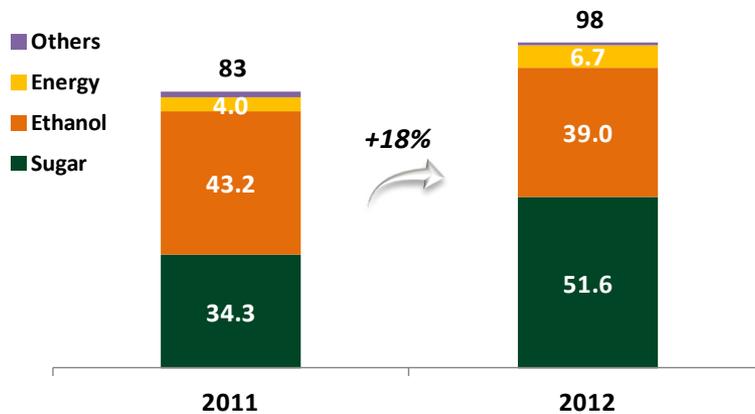


Sugar, Ethanol and Energy Sales 4Q & FY

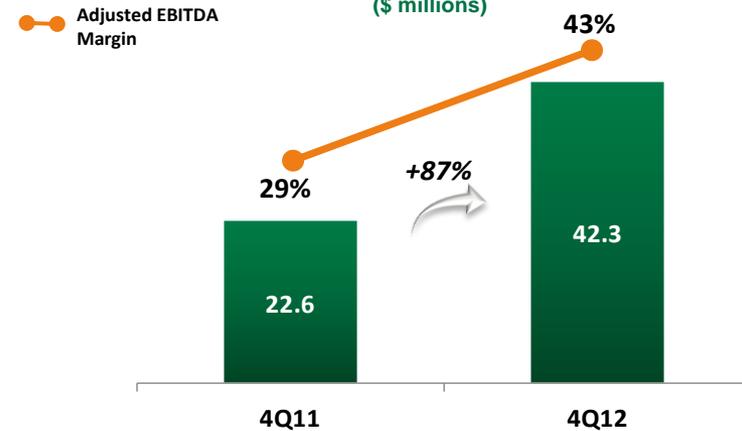


4Q & FY Financial Performance

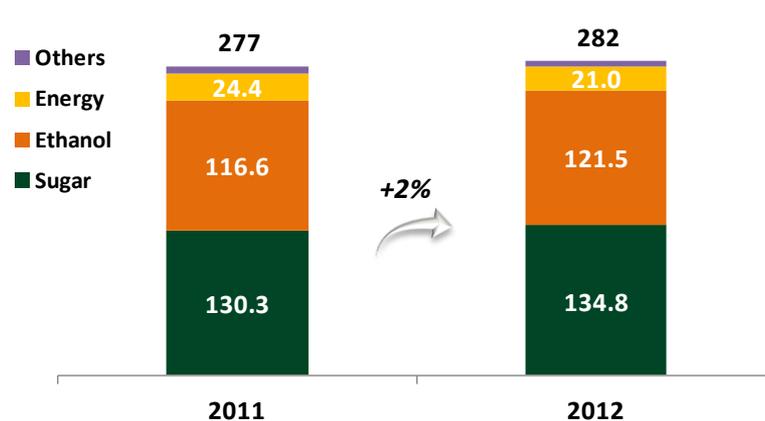
Gross Sales 4Q
(\$ millions)



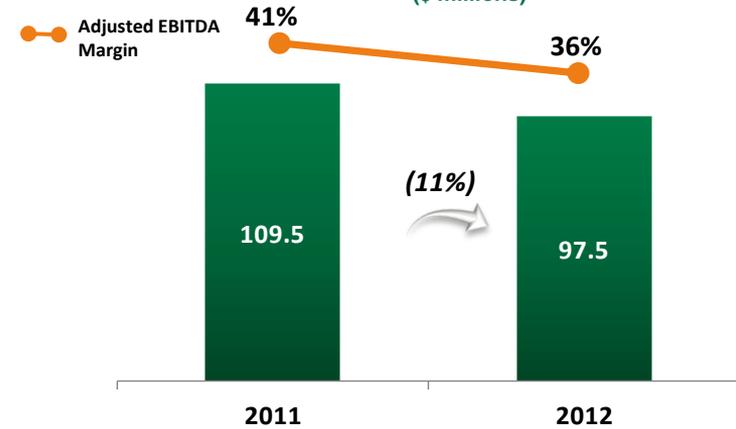
Adjusted EBITDA & EBITDA Margin 4Q
(\$ millions)



Gross Sales FY
(\$ millions)

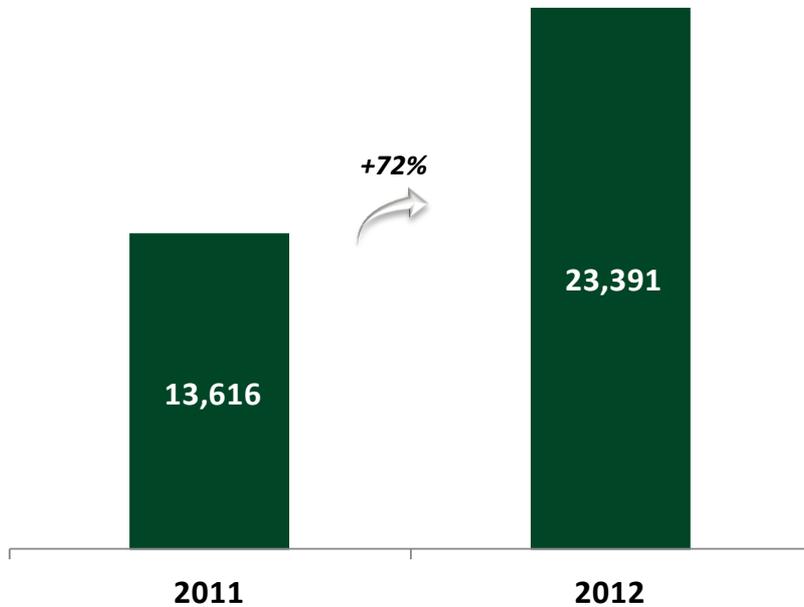


Adjusted EBITDA & EBITDA Margin FY
(\$ millions)

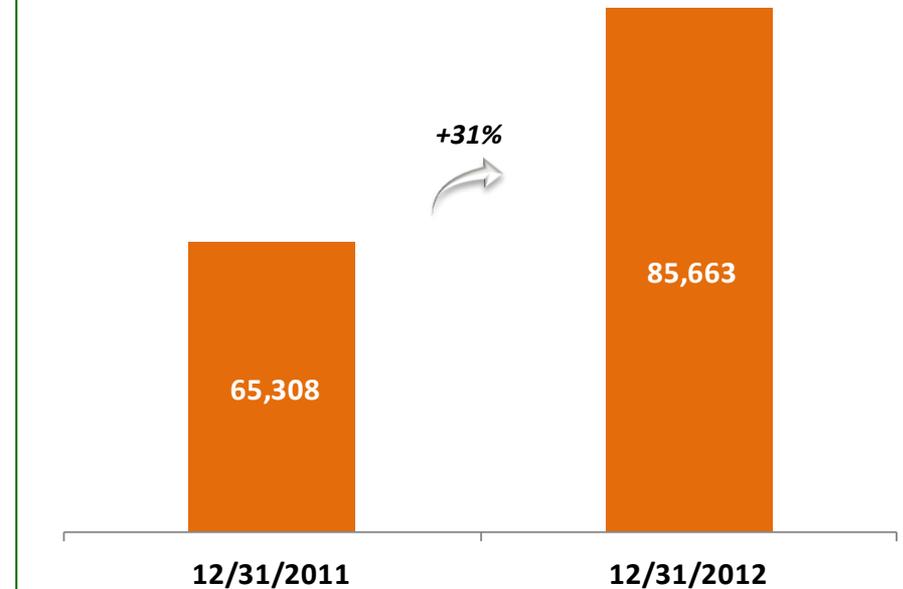


Agricultural Operations

Sugarcane Planted Area (hectares)



Sugarcane Plantation (hectares)



Ivinhema Construction Update



Highlights

CONSTRUCTION UPDATE

- ✓ Phase I completed – 2.0 million tons nominal crushing capacity
- ✓ Commercial milling operations will begin end of April 2013
- ✓ Mill will reach 4.0 million tons in 2015 and 6.3 million tons in 2017

CAPEX

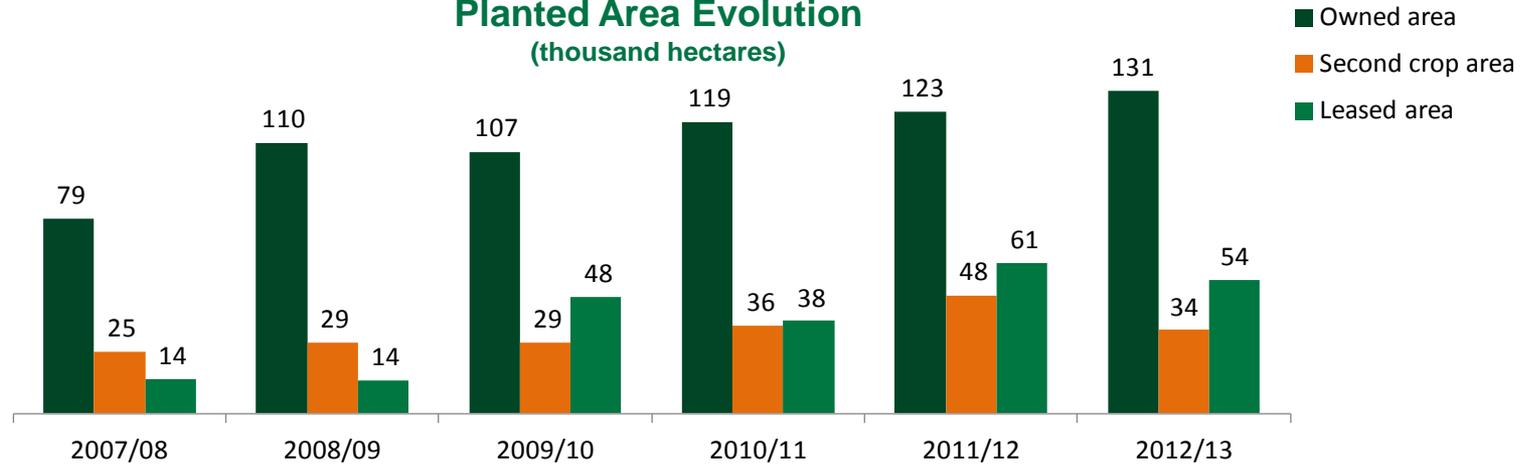
- ✓ \$290 million invested in mill, machinery and sugarcane plantations as of December 30, 2012
- ✓ \$410 million to be invested next 5 years

FINANCING

- ✓ BNDES Loan approved on December 27, 2012
 - R\$680 million
 - 10 year tenor, 2 year grace period
 - 4.14% interest rate ⁽¹⁾ in BRL

(1) Assumes TJLP (Taxa de juros de longo prazo) rate will remain at 5%

Planted Area Evolution (thousand hectares)

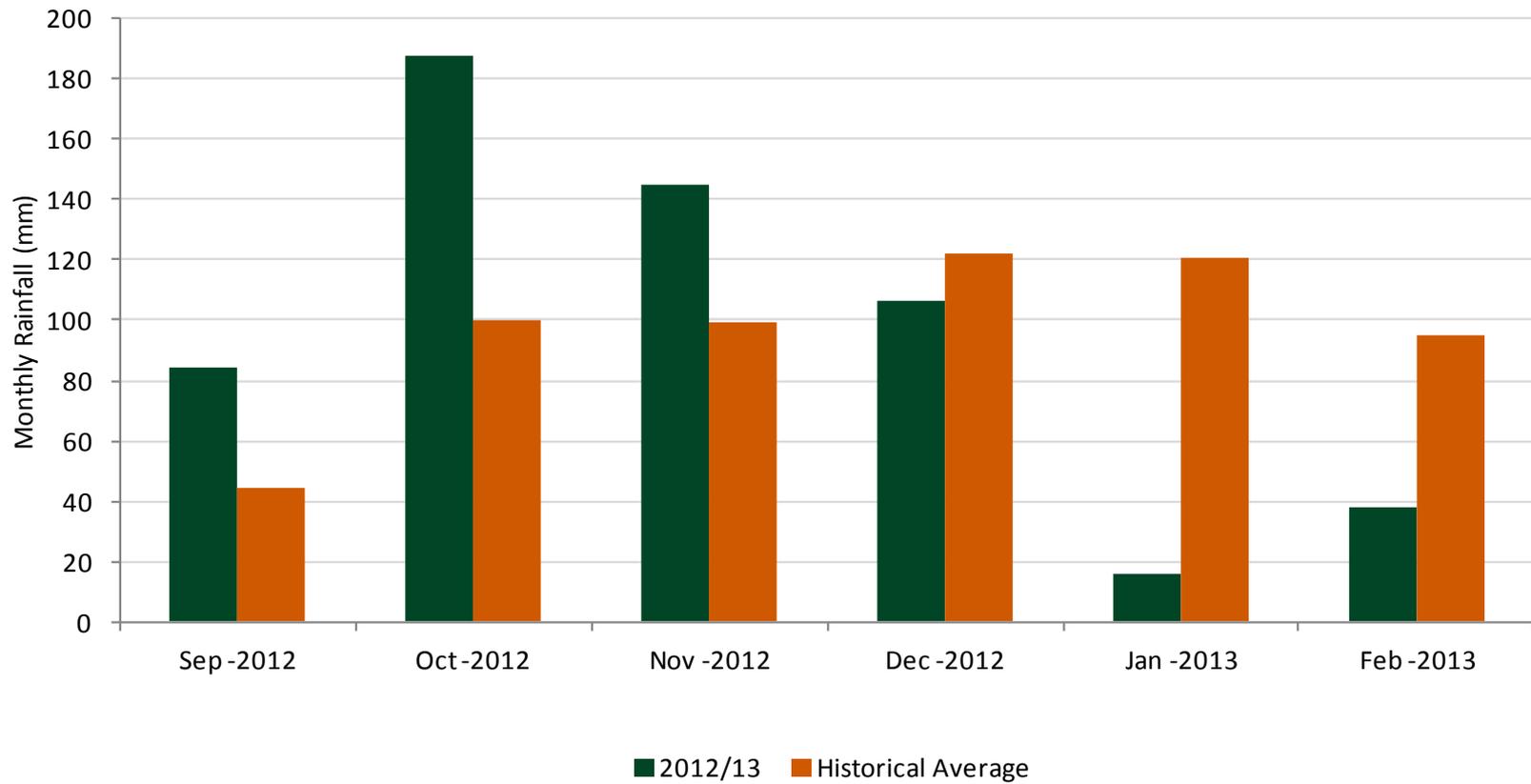


Planted Area Breakdown			
Crop	2012/2013 Harvest Year	2011/2012 Harvest Year	% Chg
Soybean	62,226	50,720	22.7%
Soybean 2 nd Crop	29,521	42,069	(29.8%)
Corn ⁽¹⁾	41,443	41,193	0.6%
Corn 2 nd Crop	4,537	6,217	(27.0%)
Wheat ⁽²⁾	28,574	43,235	(33.9%)
Sunflower	12,478	9,596	30.0%
Cotton	3,098	6,389	(51.5%)
Total Crops	181,876	199,418	(8.8%)
Rice	35,249	31,497	11.9%
Coffee (perennial)	1,632	1,632	0.0%
Total Farming	218,757	232,547	(5.9%)

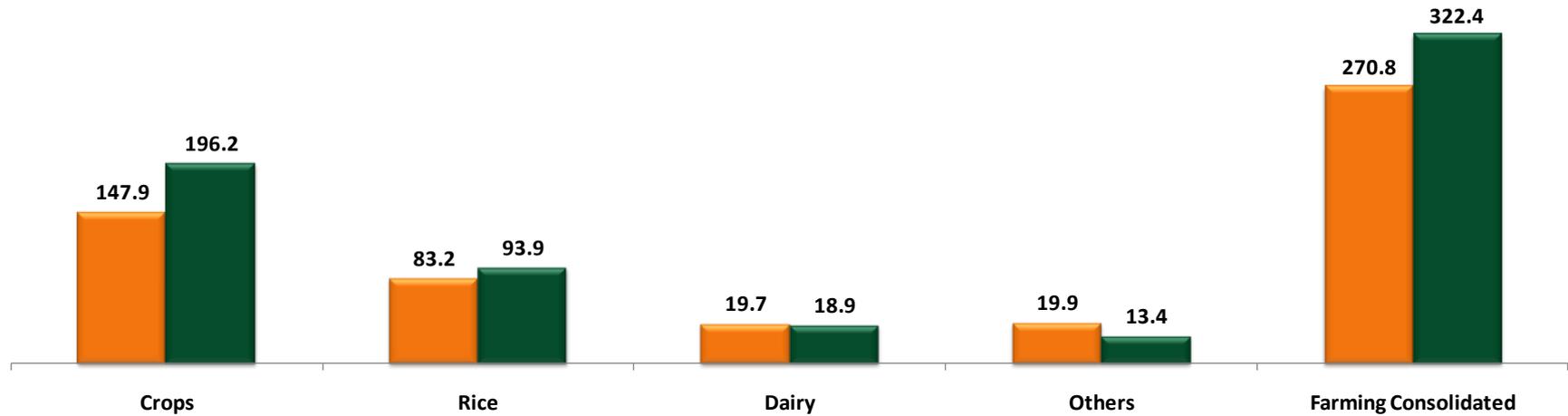
(1) Includes sorghum

(2) Includes barley

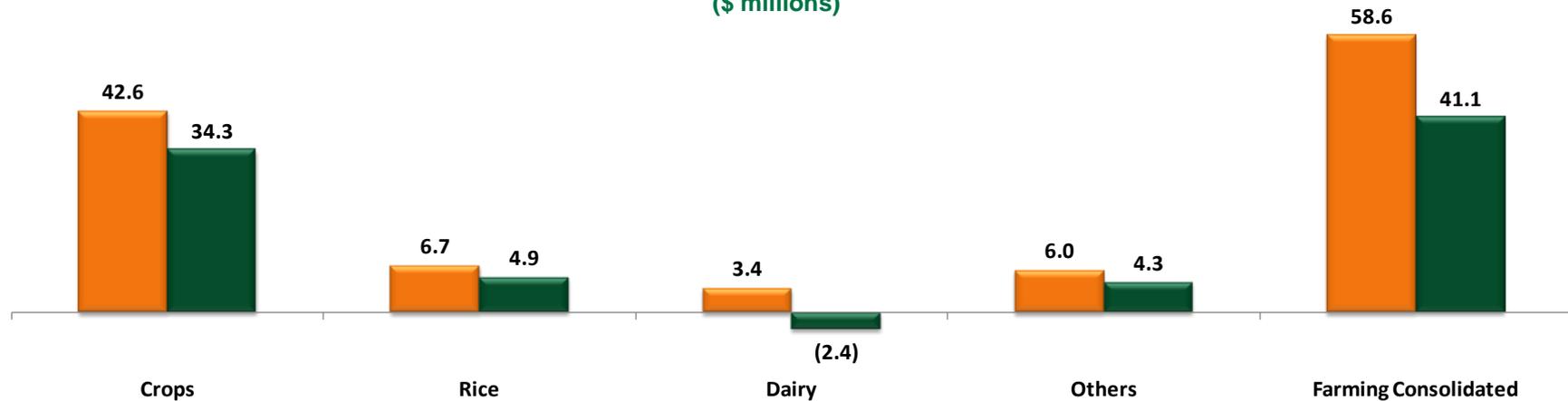
Rainfall Evolution Argentina



Gross Sales 2012 (\$ millions)



Adjusted EBITDA 2012 (\$ millions)



Farmland Sales

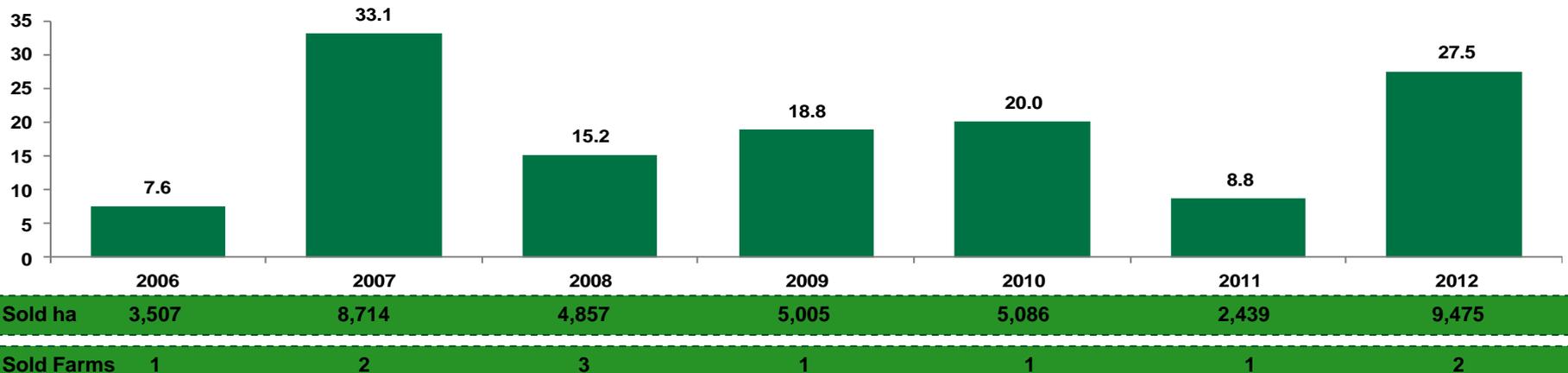
San Jose Sale

- San Jose is a 7,630 hectare farm.
- Areas with crop potential were fully transformed and productivity of cattle areas was enhanced
- The farm was sold for \$9.3 million, at a 31.4% premium to Cushman & Wakefield appraisal.
- IRR of 31.8% in nominal US\$ terms.

Santa Regina Sale

- Santa Regina is a 3,618 hectare farm.
- Acquired in 2002 for \$625 per hectare.
- 3,200 hectares were transformed into high yielding croppable hectares to grow crops.
- 51% was sold for \$13 million, at an 11% premium to the Cushman & Wakefield appraisal.
- IRR of 34.2% in nominal US\$ terms.

Strong Track Record of Capitalizing Gains from Land Transformation





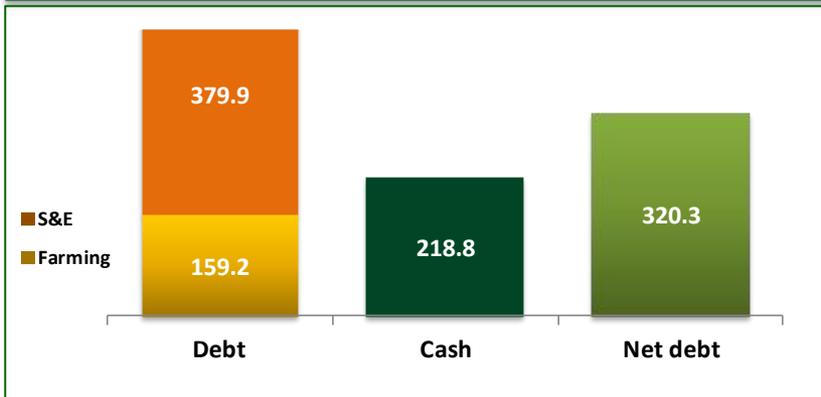
Adecoagro Consolidated Financial & Operational Overview

Area & Production	2007	2008	2009	2010	2011	2012
Farming Planted Area (hect.)	80,189	139,920	153,026	183,454	192,207	232,547
Sugarcane Planted Area (hect.)	22,378	32,616	49,470	53,799	65,308	88,594
Farming Production (tons)	330,253	453,392	414,962	618,834	666,327	738,847
Sugarcane Crushing (tons)	889,355	1,376,763	2,215,029	4,066,115	4,168,082	4,488,935
Sales	2007	2008	2009	2010	2011	2012
Farming & Land Transformation	118,081	193,038	216,016	197,741	270,766	322,368
Sugar, Ethanol & Energy	24,422	51,171	97,587	204,256	258,939	269,351
Total	142,503	244,209	313,603	401,997	529,705	591,719
Adjusted EBITDA	2007	2008	2009	2010	2011	2012
Farming & Land Transformation	58,767	58,594	51,662	65,735	67,444	68,647
Sugar, Ethanol & Energy	(10,146)	(6,979)	(26,903)	51,735	109,507	97,505
Corporate	(11,435)	(23,077)	(22,262)	(22,353)	(26,885)	(25,442)
Total	37,186	28,538	2,497	95,117	150,066	140,710
Adjusted EBITDA Margin						
Farming & Land Transformation ⁽¹⁾	44.9%	24.4%	18.8%	27.6%	19.9%	17.3%
Sugar, Ethanol & Energy ⁽¹⁾⁽²⁾	-65.0%	-36.2%	-39.0%	19.9%	37.1%	31.5%
Total	26.1%	11.7%	0.8%	23.7%	28.3%	23.8%

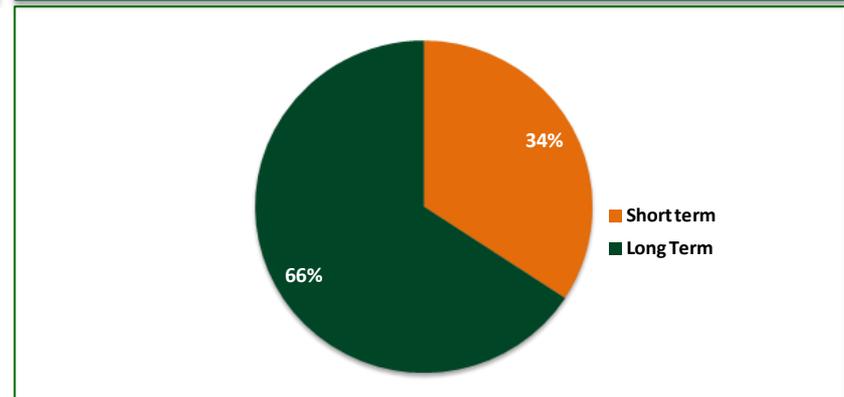
(1) Corporate expenses allocated 50% to Farming & Land Transformation and 50% to Sugar, Ethanol & Energy

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

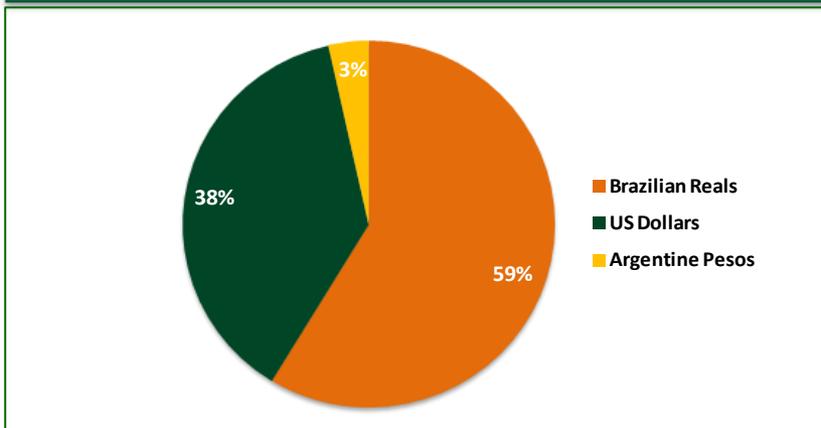
4Q12 Net debt (\$ millions)



4Q12 Debt Term Structure



4Q12 Debt Currency Structure



- Total debt as of December 31, 2012, stands at \$539 million
- Our debt structure increased from 60% long term to 66% during 4Q12
- Net debt remains at \$320.3 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.



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