



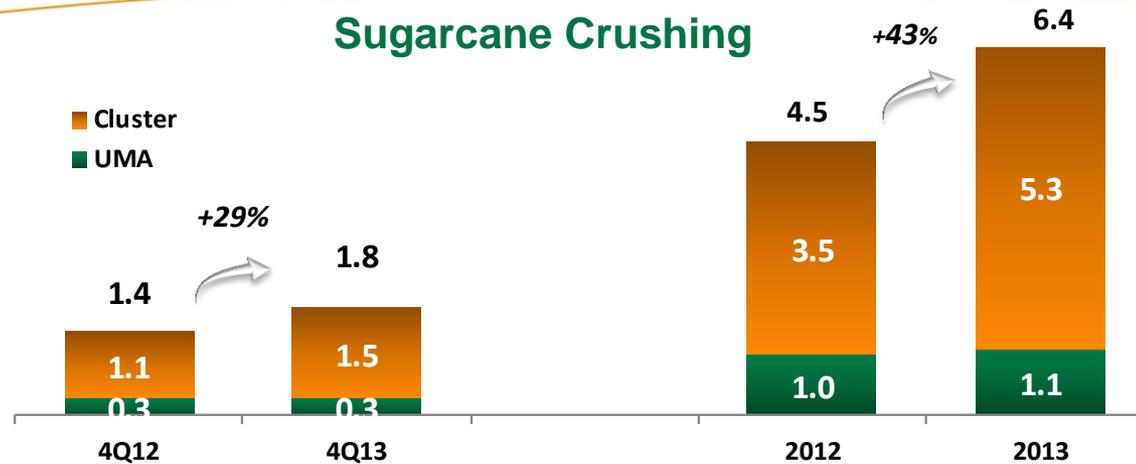
adecoagro

4Q13 Results
Conference Call

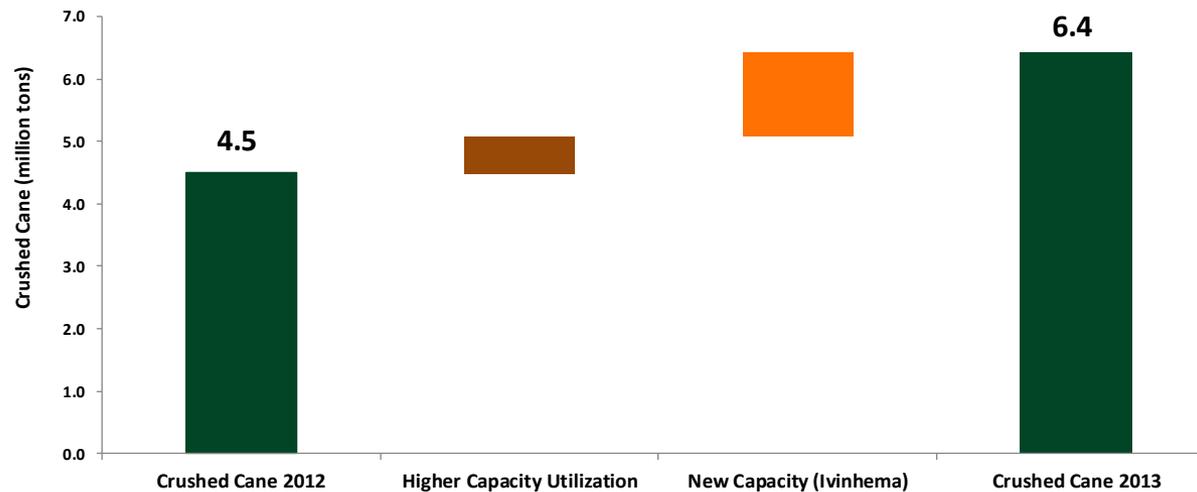
AGRO
LISTED
NYSE



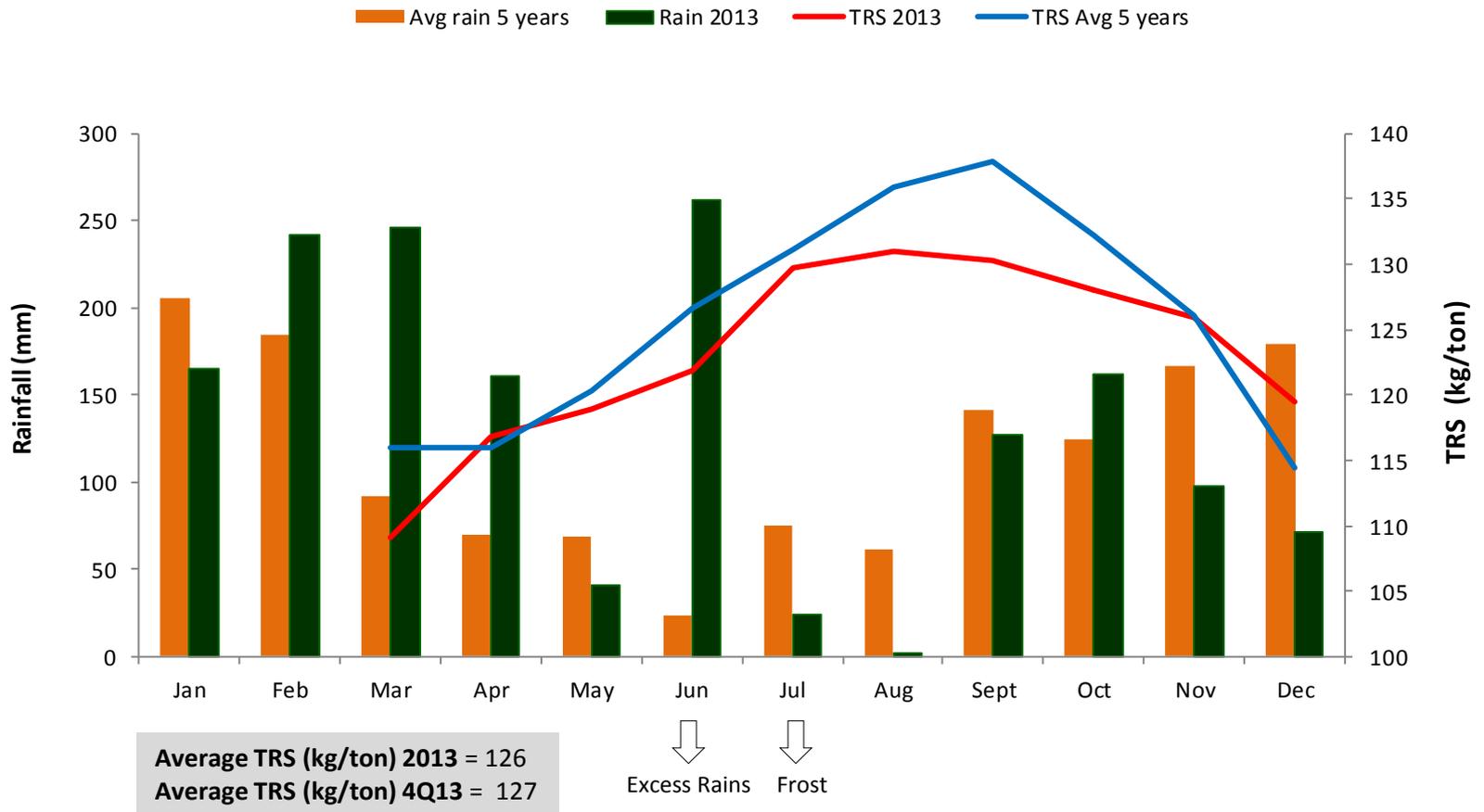
Sugarcane Crushing



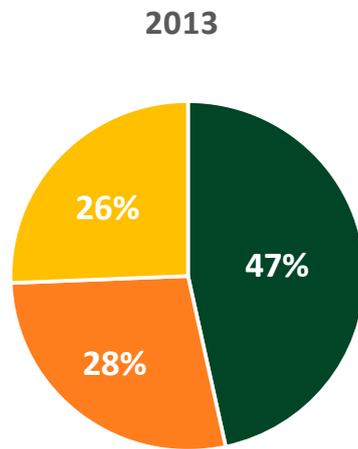
Increase in Crushing Capacity



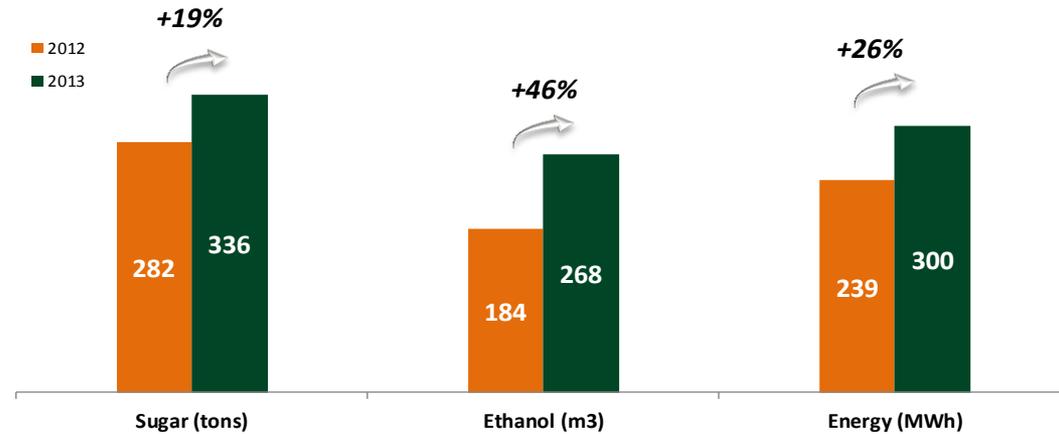
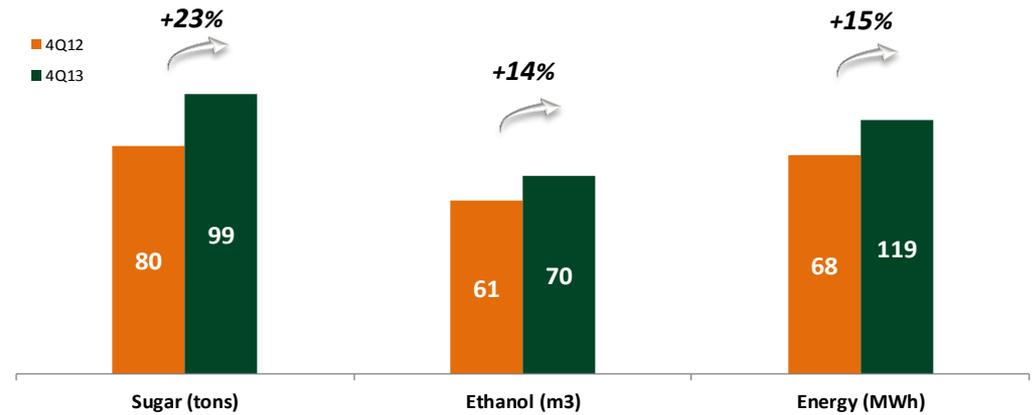
Mato Grosso do Sul 2013 Rainfall and TRS Evolution



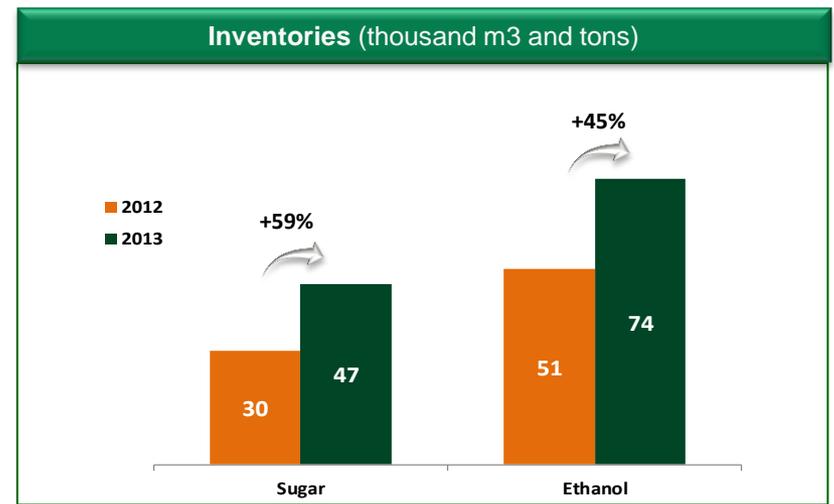
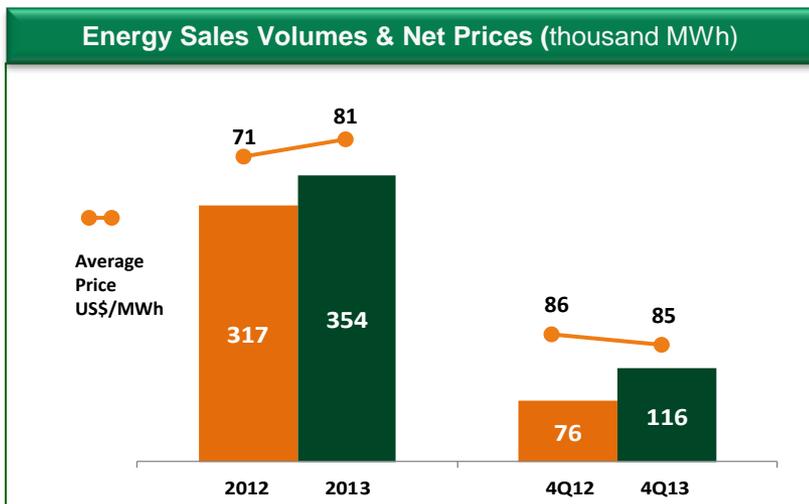
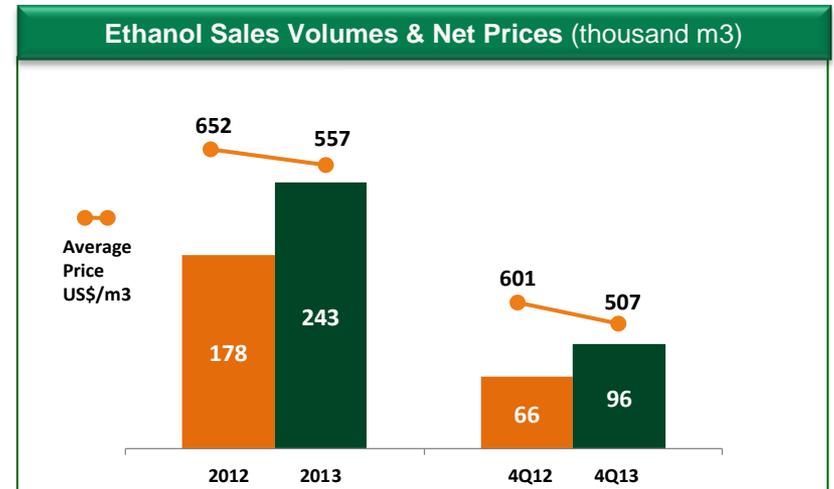
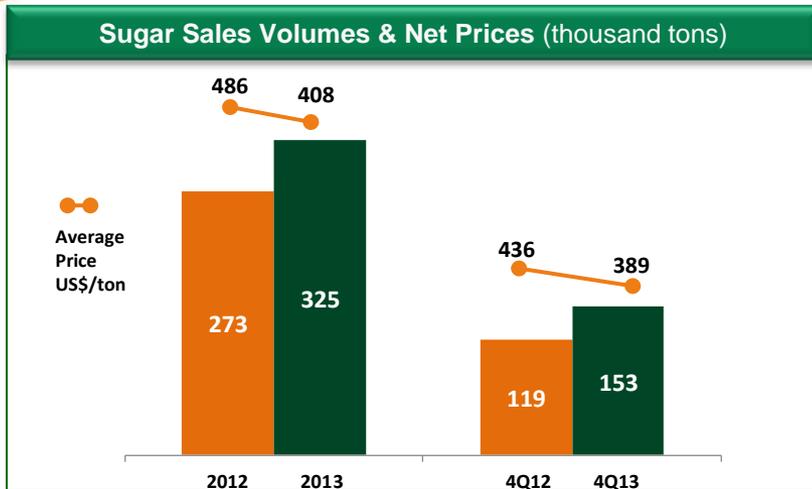
Sugar, Ethanol and Energy Production (thousand units)



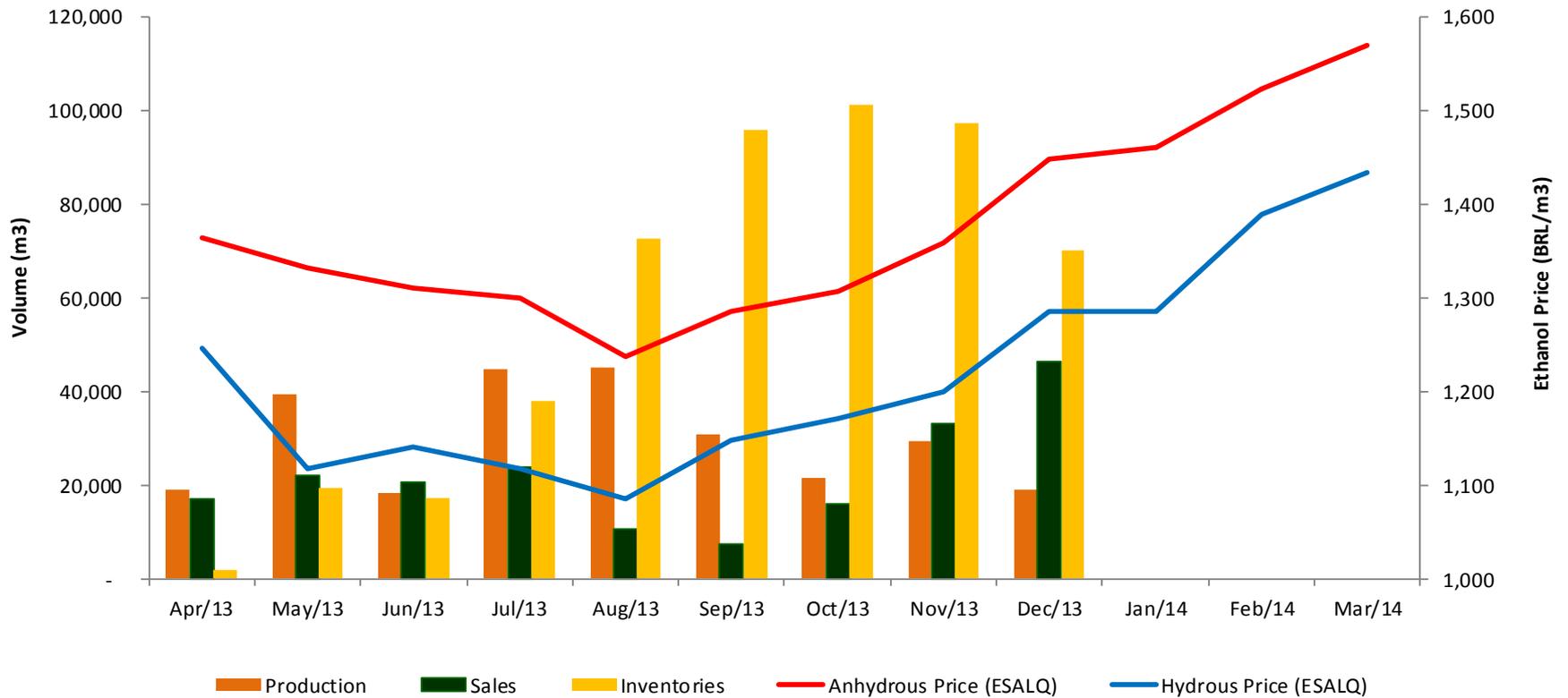
■ Sugar mix ■ Anhydrous mix ■ Hydrous mix



Sugar, Ethanol and Energy Net Sales



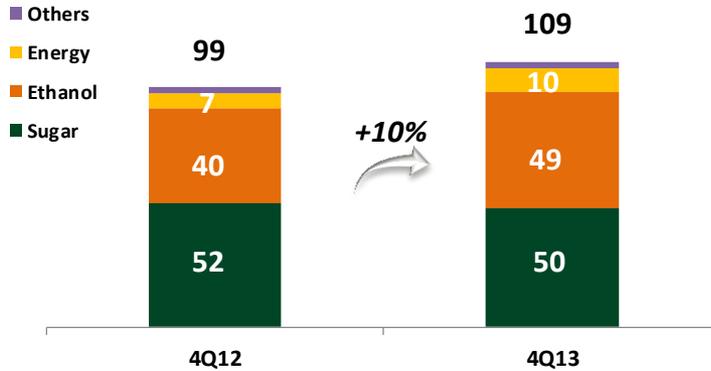
Ethanol Carry Strategy



Financial Performance

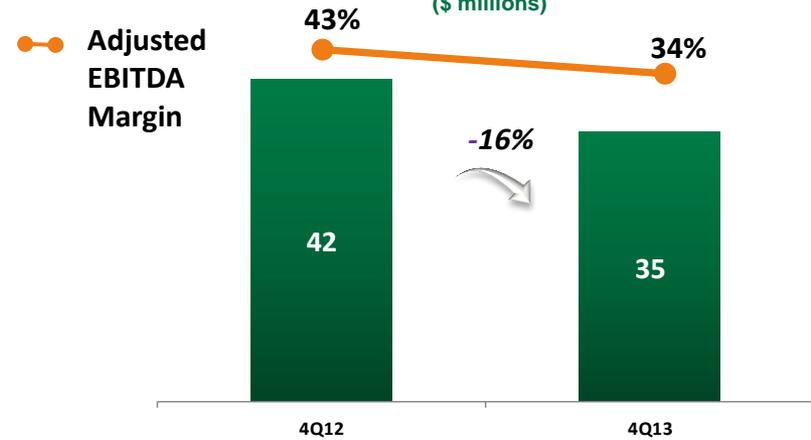
Net Sales 4Q13

(\$ millions)



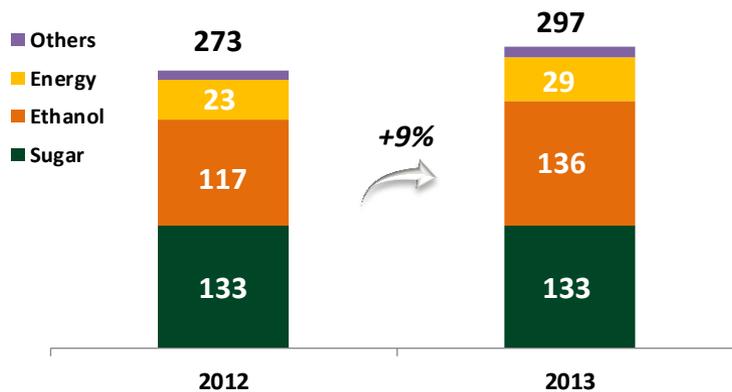
Adjusted EBITDA & EBITDA Margin 4Q

(\$ millions)



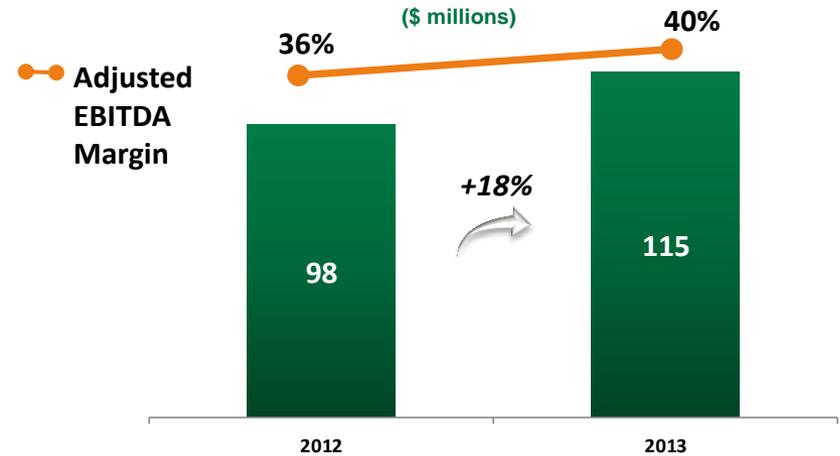
Net Sales FY

(\$ millions)



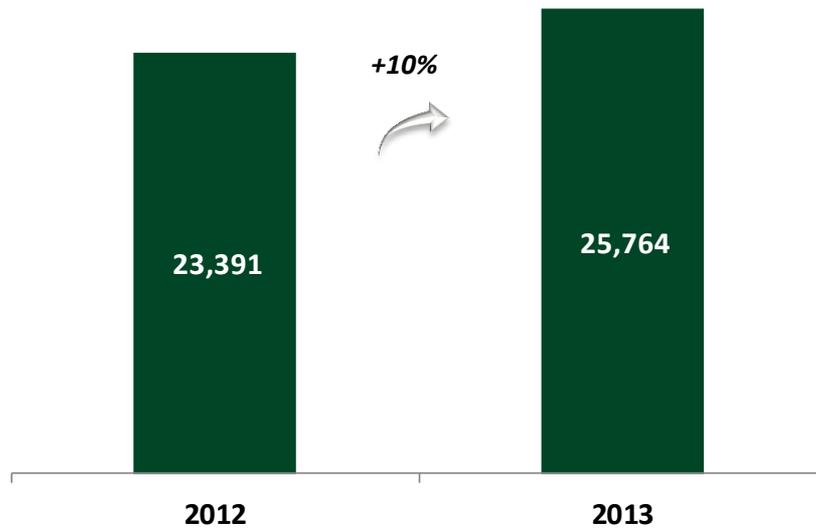
Adjusted EBITDA & EBITDA Margin FY

(\$ millions)

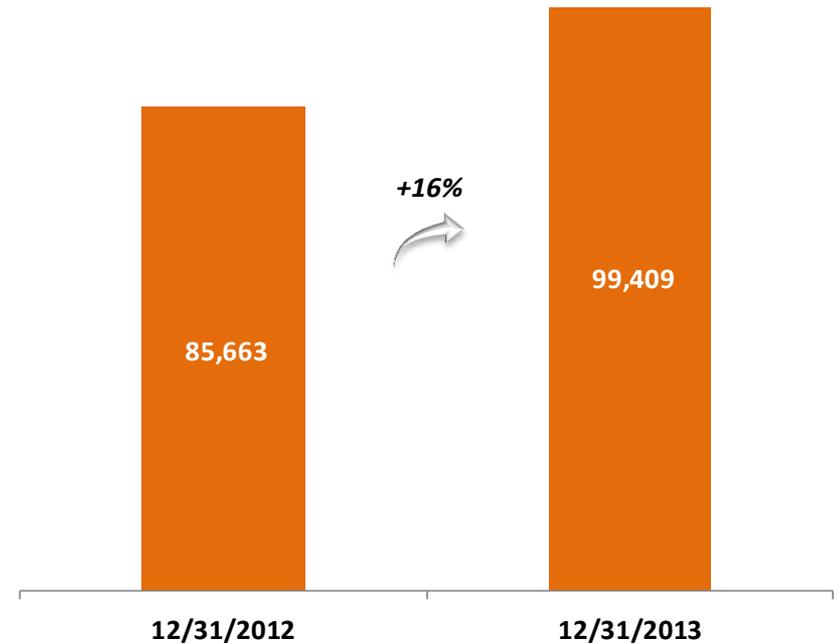


Agricultural Operations

Sugarcane Planted Area (hectares)



Sugarcane Plantation (hectares)



Ivinhema Construction Update



Highlights

CONSTRUCTION UPDATE

- ✓ Phase I completed with 2.0 million tons nominal crushing capacity
- ✓ Phase II will expand to milling capacity to 5.0 million tons per year by 2015, rather than 4.0 million tons as originally planned.
- ✓ Annual production capacity is expected to increase to 300,000 tons of sugar, 240,000 cubic meters of ethanol and 360,000 MWh of energy exports.

CAPEX

- ✓ Total capital expenditure is estimated at BRL 583 million.

Ivinhema Mill Capex	Phase I	Phase II
Crushing Capacity	2.0	3.0
Capex (BRL Million)		
Agriculture Equipment	78	174
Industrial Equipment	388	282
Sugarcane Planting Costs	92	127
Total	559	583
<i>BRL per Ton</i>	279	194

2013/14 Planted Area Evolution (thousand hectares)

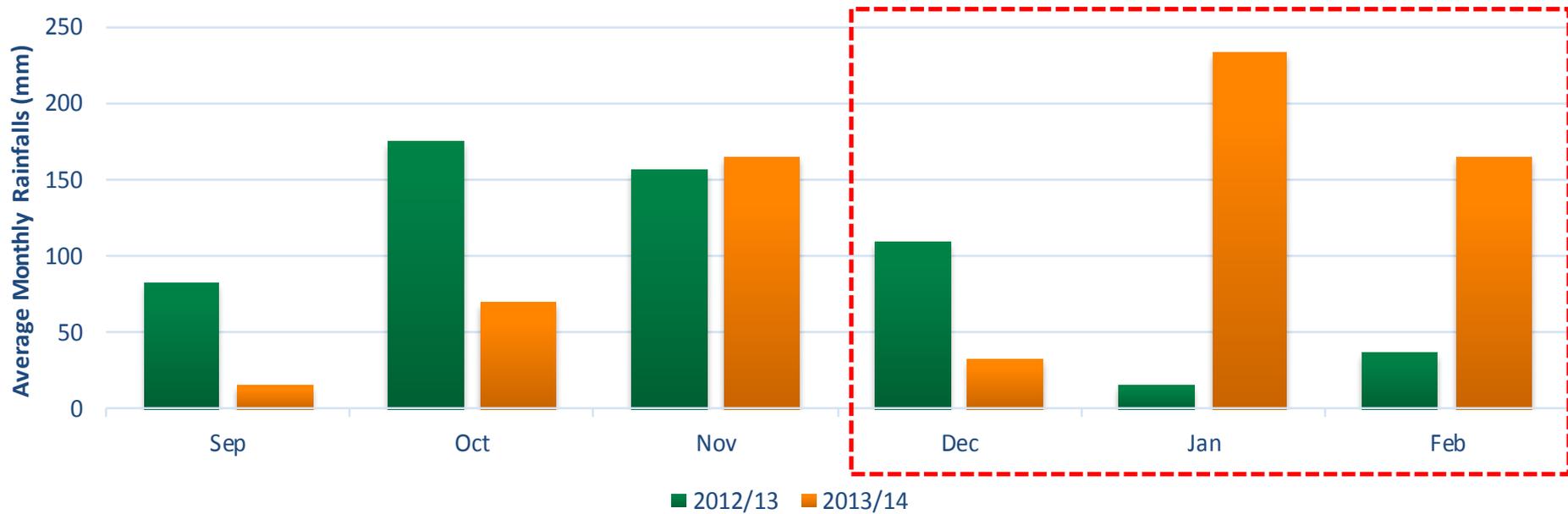
Farming Production Data			
<i>Planted Area (hectares)</i>	<i>2013/14 ⁽³⁾</i>	<i>2012/13</i>	<i>% Chg</i>
Soybean	58,959	62,540	(6%)
Soybean 2 nd Crop	24,118	29,563	(18%)
Corn ⁽¹⁾	45,423	41,205	10%
Corn 2 nd Crop	5,106	4,528	13%
Wheat ⁽²⁾	29,289	28,574	3%
Sunflower	12,880	12,478	3%
Cotton	6,217	3,098	101%
Total Crops	181,992	181,985	0%
Rice	36,604	35,249	4%
Total Farming	218,596	217,234	1%
Owned Croppable Area	133,645	128,947	4%
Leased Area	55,728	54,197	3%
Second Crop Area	29,223	34,091	(14%)
Total Farming Area	218,596	217,235	1%

(1) Includes sorghum

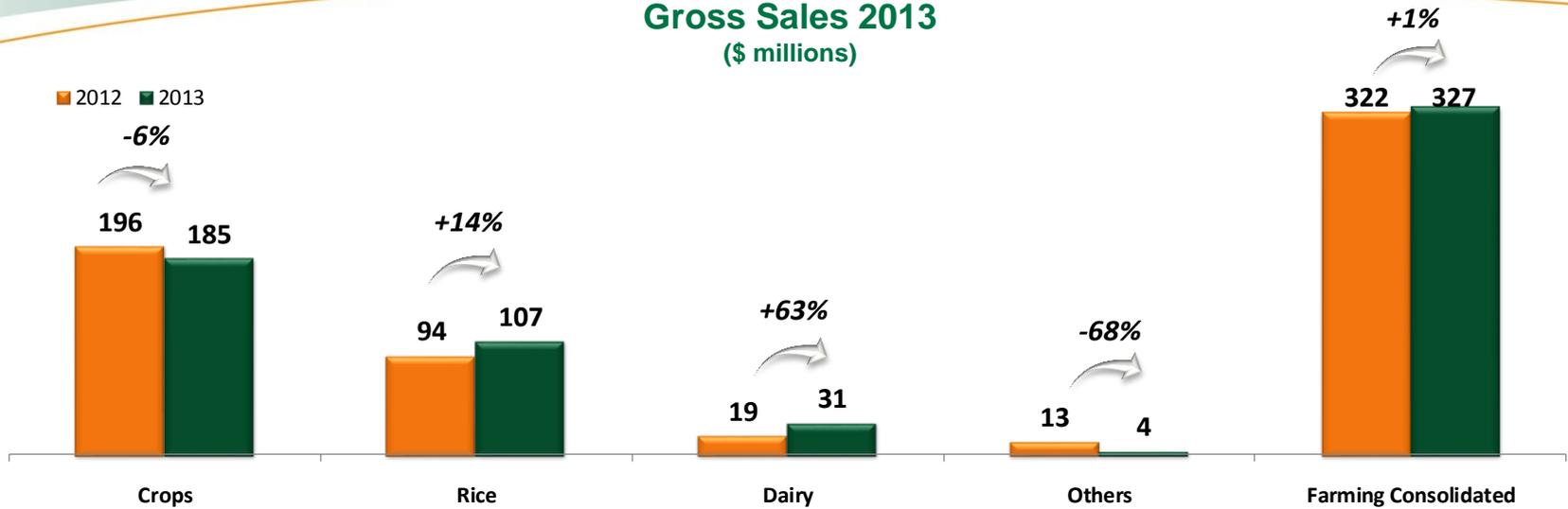
(2) Includes barley

(3) As of March 20, 2014

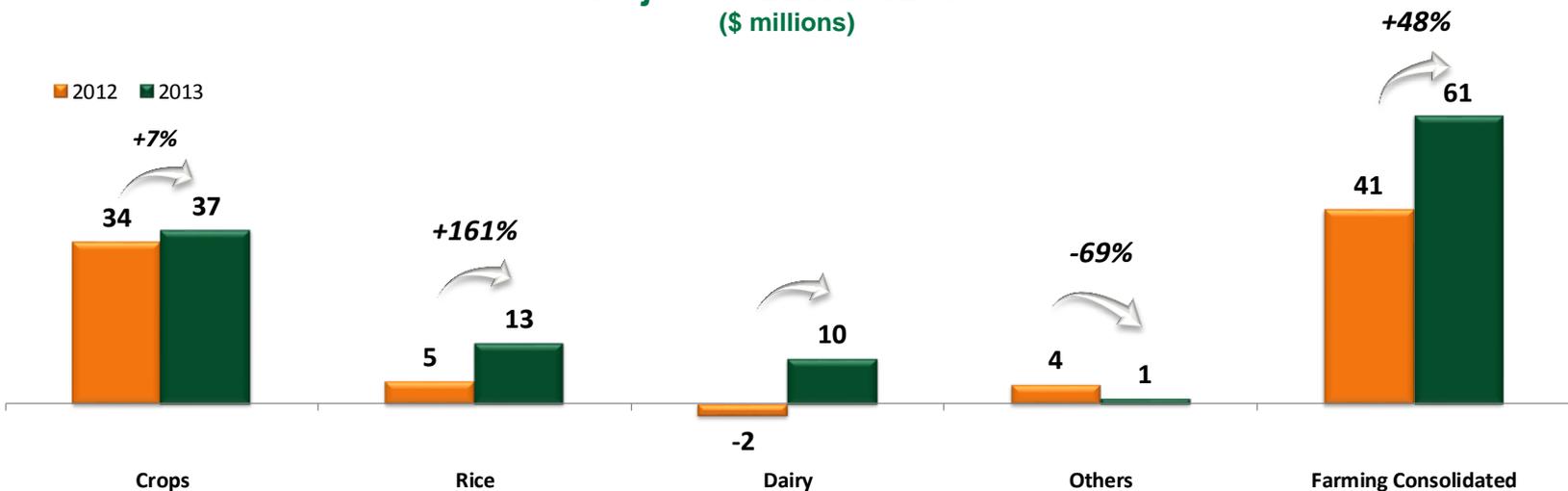
2012/13 vs 2013/14 Monthly Rainfall Evolution in Argentina Humid Pampas



Gross Sales 2013 (\$ millions)

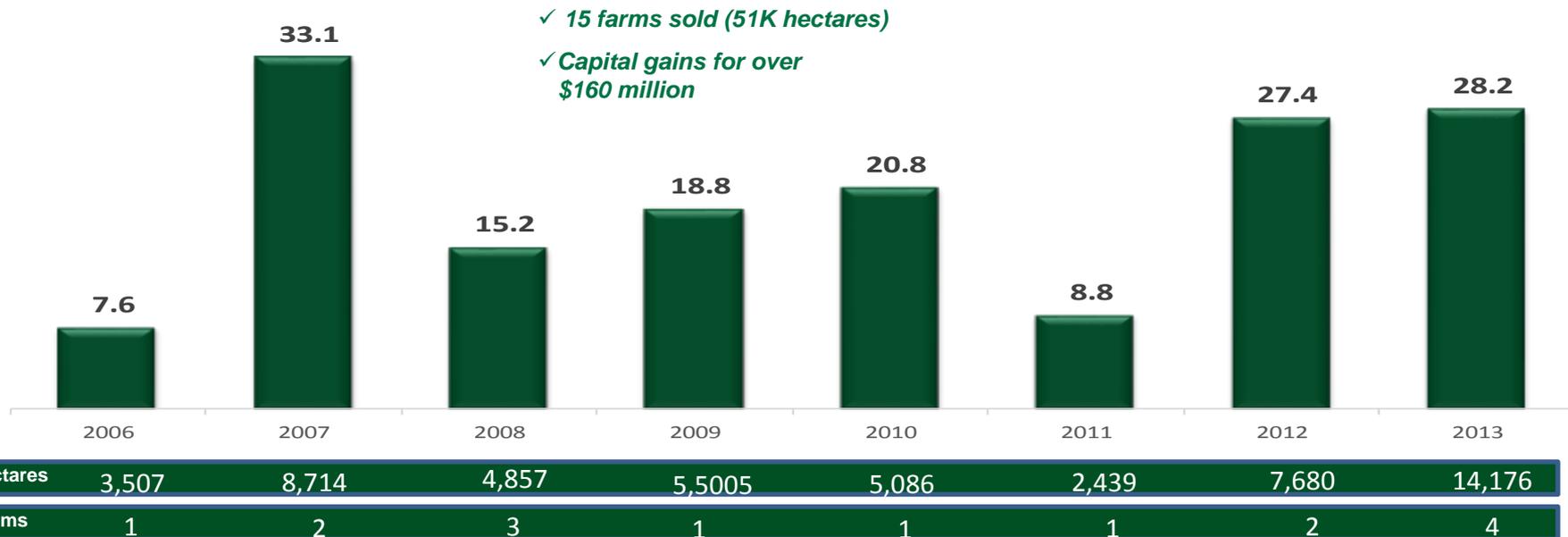


Adjusted EBITDA 2013 (\$ millions)



Farmland Sales

- i. **San Agustin:** On November 12, 2013, AGRO sold the San Agustin farm for a total price of \$17.5 million, equivalent to \$3,445 per hectare, representing a 19% premium over the Cushman & Wakefield independent appraisal dated September 30, 2013. This transaction generated approximately \$14.9 million of operating profit in the fourth quarter of 2013.
- ii. **San Martin:** On September 13, 2013, AGRO sold the San Martin farm for a total price of \$7.8 million, representing a 15% premium over the Cushman & Wakefield independent appraisal dated September 30, 2012. This transaction generated approximately \$6.3 million of operating profit in the third quarter of 2013.
- iii. **Santa Regina:** On June 14, 2013, AGRO sold its remaining 49% interest in Santa Regina S.A. located in Buenos Aires, Argentina. The farm was sold for \$13.1 million, 16% above Cushman and Wakefield's independent appraisal dated September 30, 2012.
- iv. **Lagoa de Oeste and Mimoso:** On May 2, 2013, Adecoagro sold the Lagoa de Oeste and Mimoso coffee farms located in Luis Eduardo Magalhaes, Bahia, Brazil. The sale resulted in a total of \$20.8 million in cash proceeds representing a 7% premium to the Cushman & Wakefield farm appraisal.



Area & Production	2009	2010	2011	2012	2013	YoY
Farming Planted Area (hect.)	153,026	183,454	192,207	232,547	217,234	(6.6%)
Sugarcane Planted Area (hect.)	49,470	53,799	65,308	85,663	99,409	16%
Farming Production (tons)	414,962	618,834	666,589	738,847	699,179	(5.4%)
Sugarcane Crushing (tons)	2,215,029	4,066,115	4,168,082	4,488,935	6,417,951	43%

Net Sales	2009	2010	2011	2012	2013	YoY
Farming & Land Transformation	216,016	197,741	270,766	322,368	327,163	1%
Sugar, Ethanol & Energy	97,587	204,256	258,939	271,447	297,265	10%
Total	313,603	401,997	529,705	593,815	624,428	5%

Adjusted EBITDA	2009	2010	2011	2012	2013	YoY
Farming & Land Transformation	51,662	65,735	67,444	68,647	88,942	30%
Sugar, Ethanol & Energy	(26,903)	51,735	109,507	97,505	115,239	18%
Corporate	(22,262)	(22,353)	(26,885)	(25,442)	(23,478)	(7.7%)
Total	2,497	95,117	150,066	140,710	180,704	28%

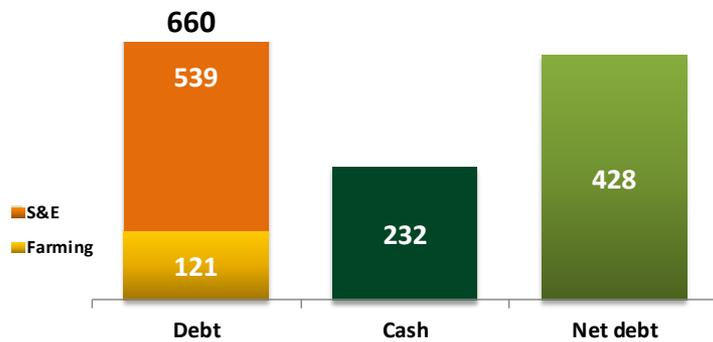
Adjusted EBITDA Margin

Farming & Land Transformation ⁽¹⁾	18.8%	27.6%	19.9%	17.3%	23.6%	36.0%
Sugar, Ethanol & Energy ⁽¹⁾⁽²⁾	(39.0%)	19.9%	37.1%	31.2%	34.8%	11.5%
Total	0.8%	23.7%	28.3%	23.7%	28.9%	22.1%

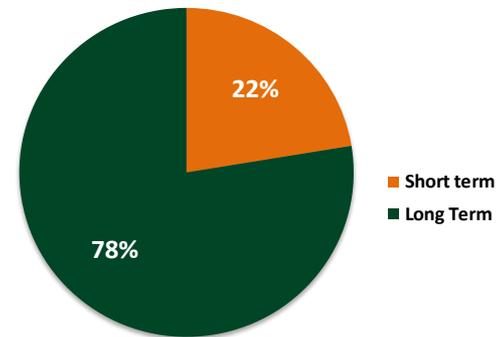
(1) Corporate expenses allocated 50% to Farming & Land Transformation and 50% to Sugar, Ethanol & Energy

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

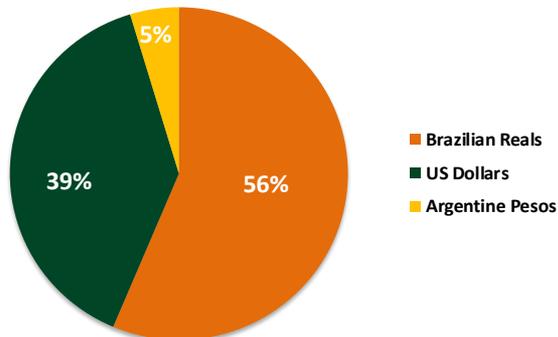
4Q13 Net debt (\$ millions)



4Q13 Debt Term Structure



4Q13 Debt Currency Structure



- Total debt as of December 31, 2012, stands at \$660 million
- Our long term debt structure increased from 66% in 3Q13 to 78% during 4Q13
- Net debt stands at \$428 million

INCREASE IN IVINHEMA CRUSHING CAPACITY

✓Ivinhema will increase its utilization capacity in 2014

ARS/USD DEVALUATION

✓The net effect of the devaluation of the Argentine peso is positive to our margins and our core business.

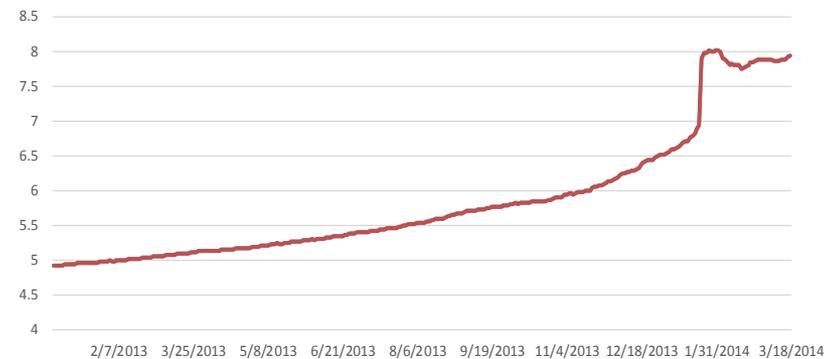
INCREASE IN COMMODITY PRICES

✓Since the start of the year we are seeing that future commodity prices are increasing

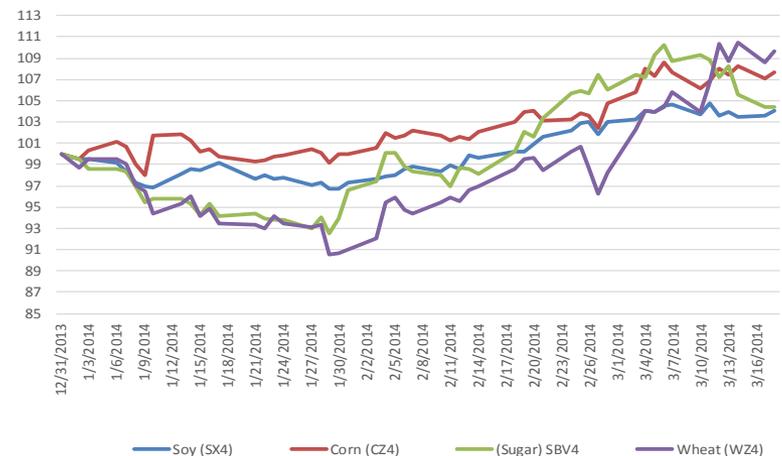
INCREASE IN BRAZIL ENERGY PRICES

✓Brazil energy prices have increased as a result of low water levels in the Brazilian hydroelectric reservoirs.

ARS/USD Devaluation



Soy, Corn, Sugar & Wheat Futures Prices



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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