



4rd Quarter 2018 Earnings Webcast

March 15, 2019

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

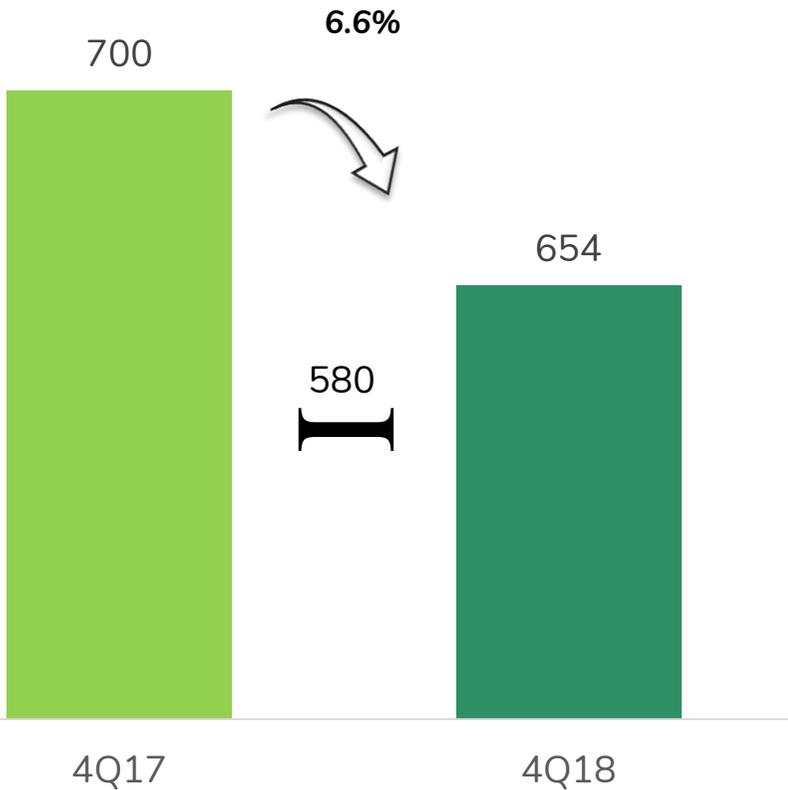


During 4Q18 rainfalls were mainly concentrated in October...

4Q Rains

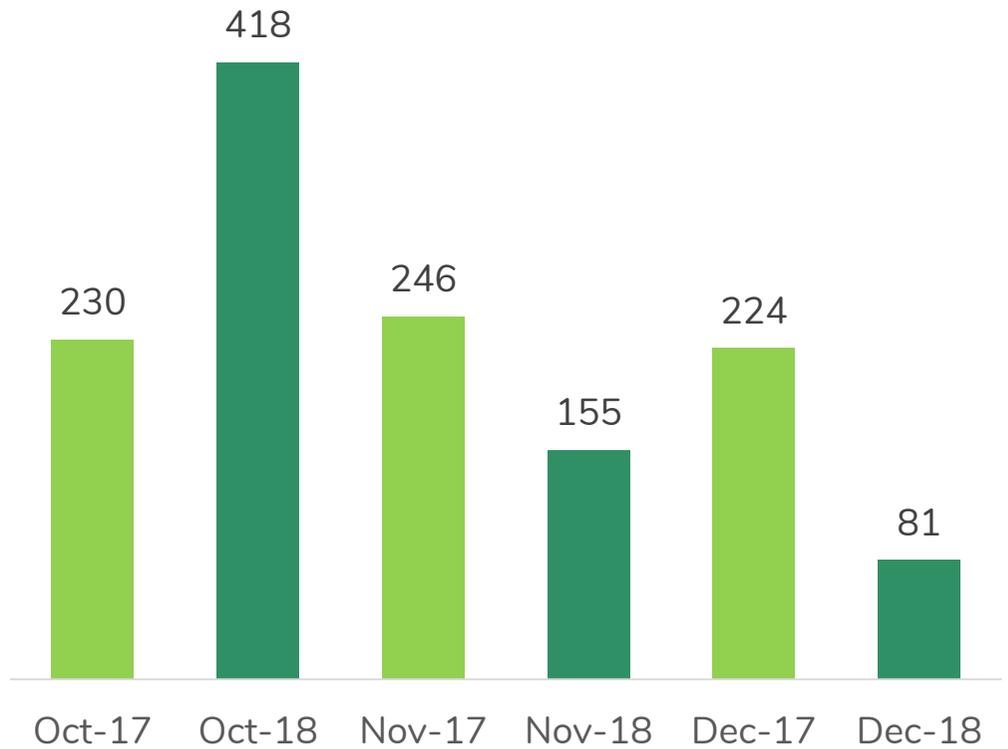
(In mm)

I
ten-year
average
rainfalls



4Q Rains per Month

(In mm)



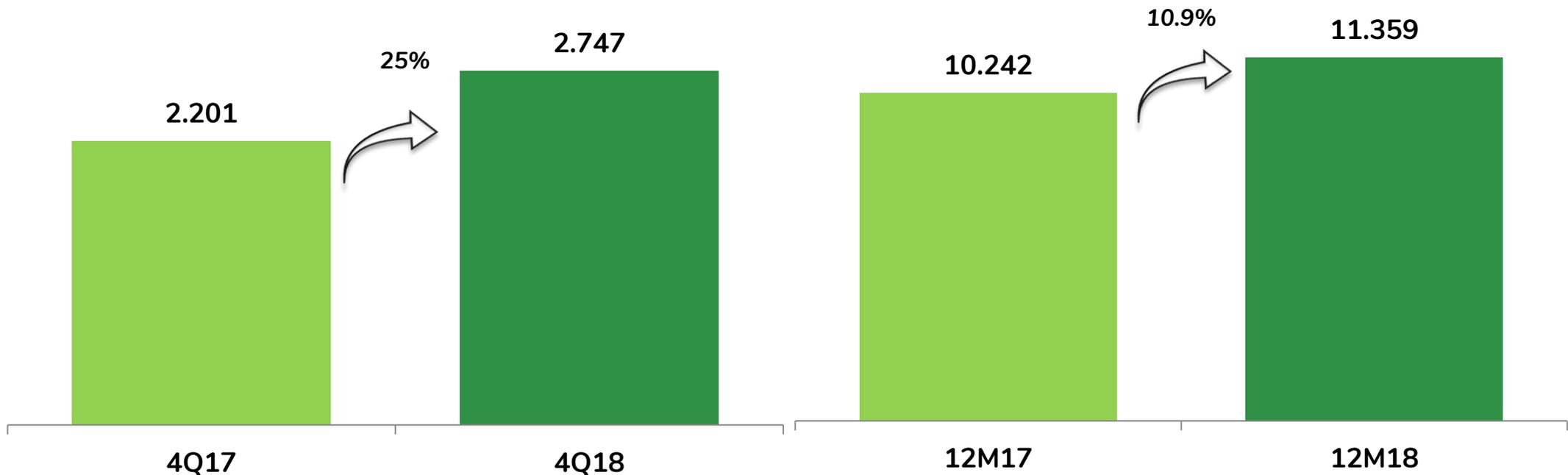
...resulting in a 25% increase of crushing activities during 4Q18

Operational Metrics - 4Q18 vs. 4Q17			
Operational Metrics	4Q17	4Q18	% Change
Total Days	92	92	0%
Effective Milling Days	45	56	23%
Total Crushing (k tons)	2,201	2,747	25%
Milling per Day (k tons)	48,574	49,348	1.6%
Harvested area (has)	22,287	30,181	35.4%

Operational Metrics - 12M18 vs. 12M17			
Operational Metrics	12M17	12M18	% Change
Total Days	365	365	0%
Effective Milling Days	221	231	5%
Total Crushing (k tons)	10,242	11,359	11%
Milling per Day (k tons)	46,442	49,117	5.8%
Harvested area (has)	106,537	120,401	13.0%

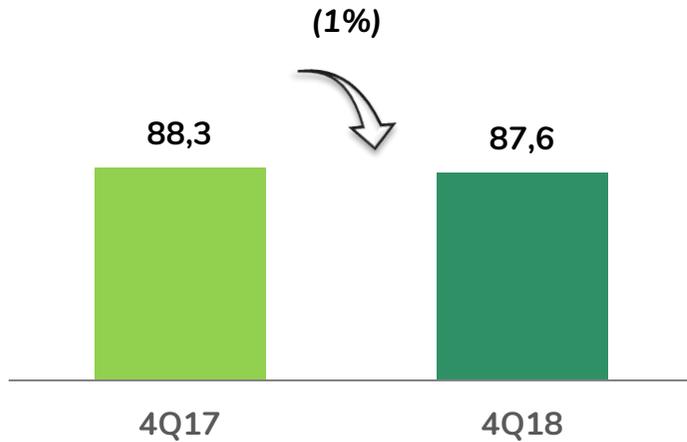
Sugarcane crushing
(In Thousands Tons)

Sugarcane crushing
(In Thousands Tons)

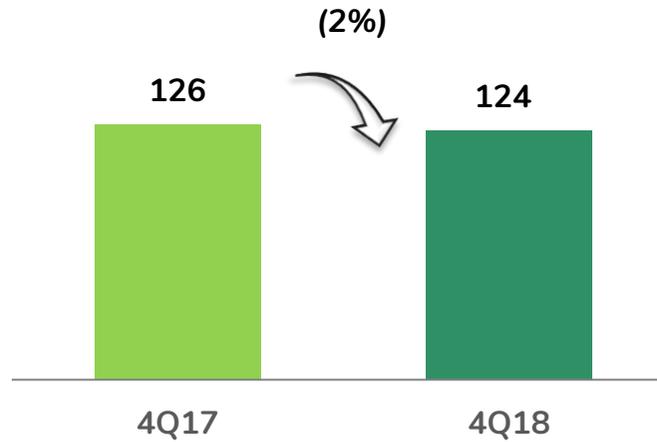


Higher sugarcane productivity due to enhanced agricultural efficiencies

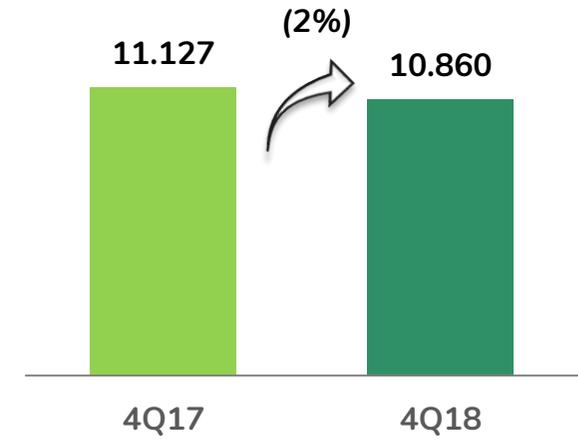
Yield per Hectare
(tons/hectare)



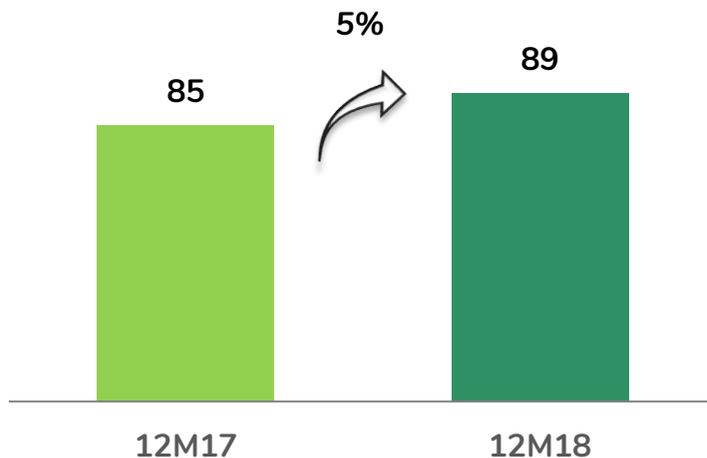
TRS per Ton



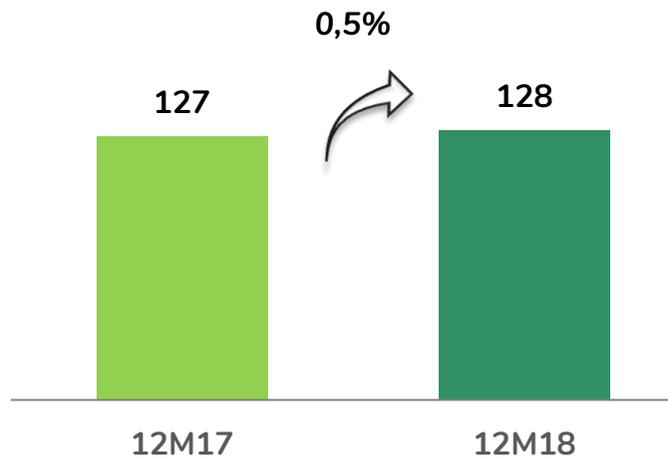
TRS per Hectare
(kg/hectare)



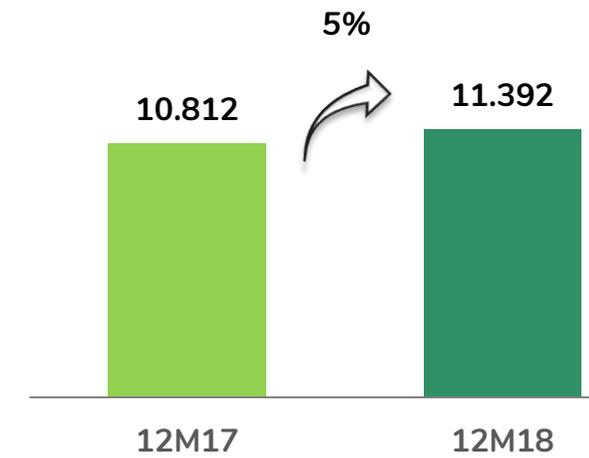
Yield per Hectare
(tons/hectare)



TRS per Ton



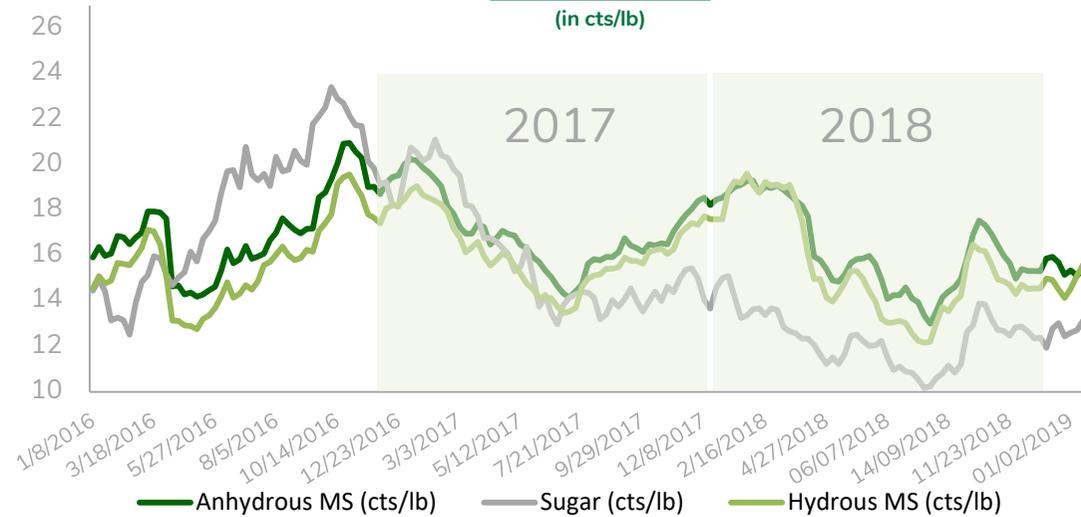
TRS per Hectare
(kg/hectare)



Flexibility in production mix allowed us to increase ethanol production during 2018 to profit from higher relative prices

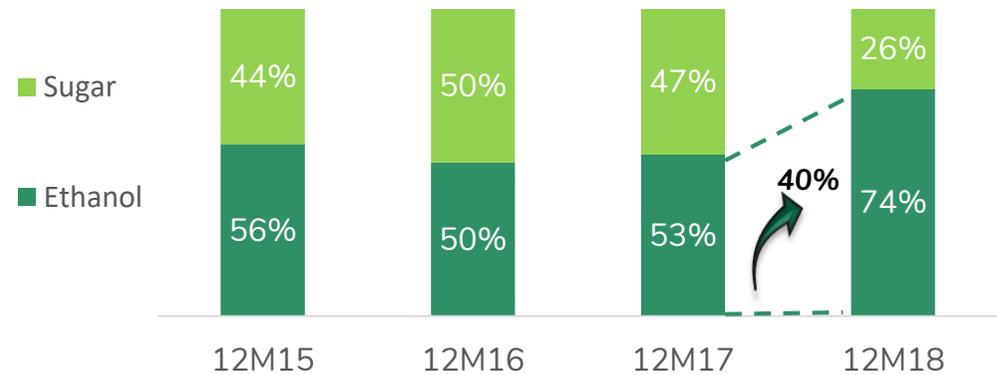
Price Evolution

(in cts/lb)



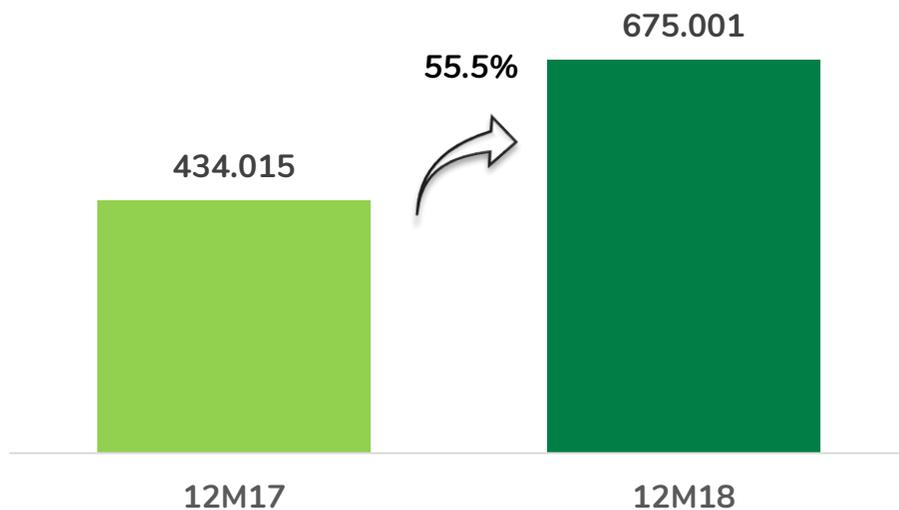
Ethanol Production Mix Evolution

(in %)



Ethanol Production

(M3)



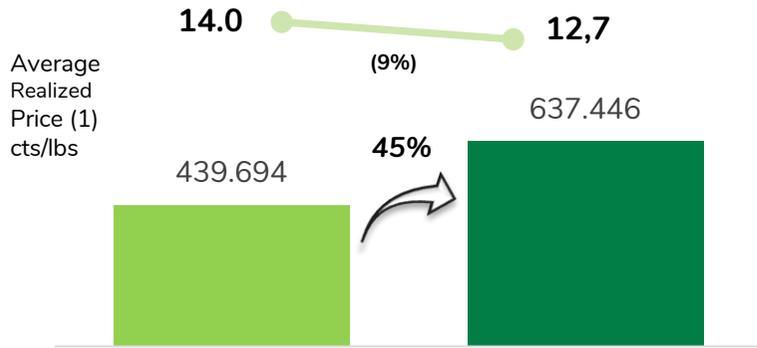
SE&E EBITDA Distribution

(in %)

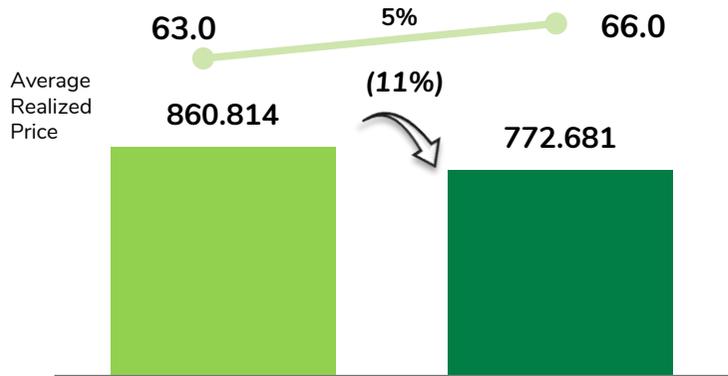


Higher ethanol net sales offset by lower sugar and energy selling prices

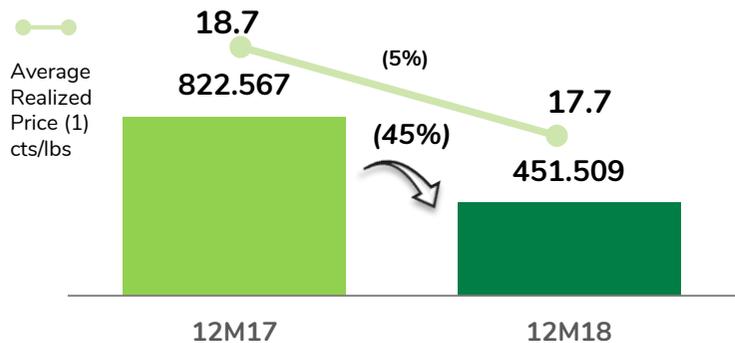
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

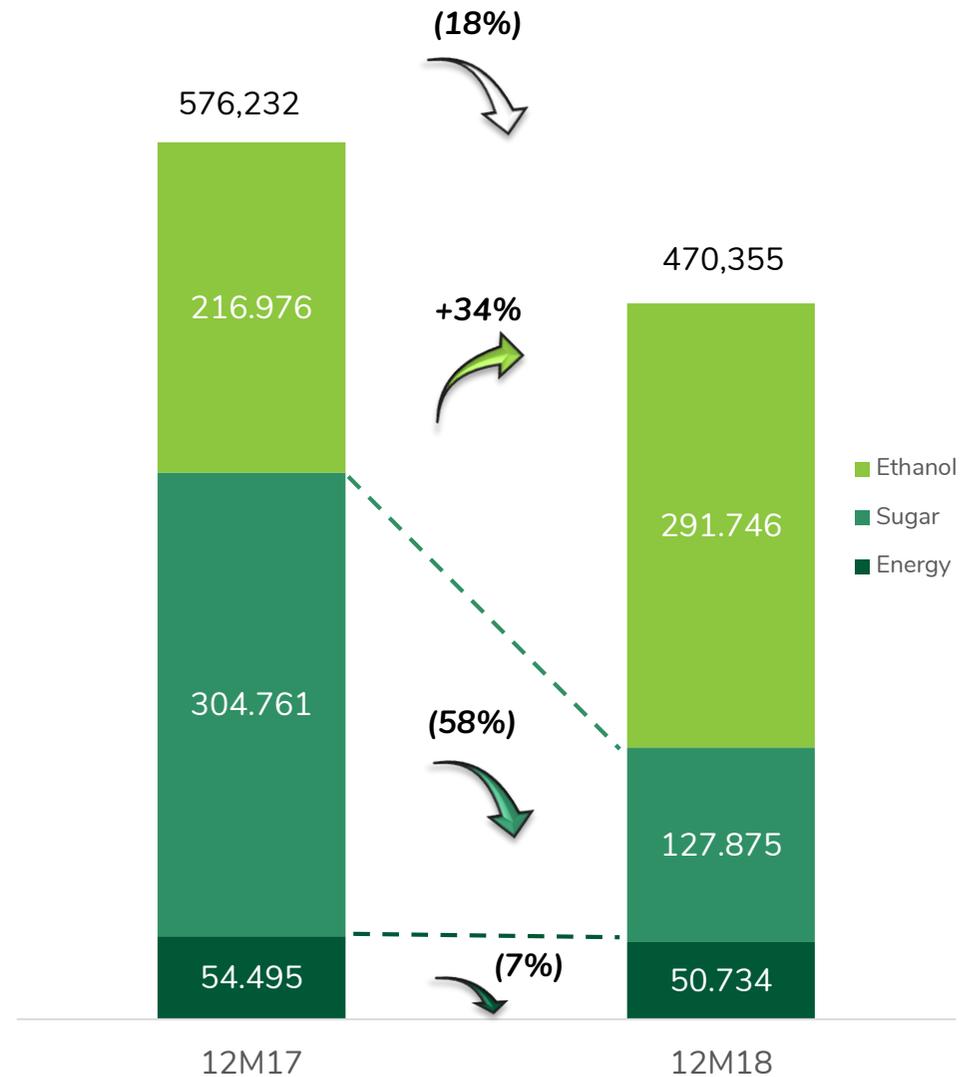


Sugar Sales Volume (Tons)



(1) Sugar #11 Equivalent

Net Sales 12M18 vs 12M18
(\$'000)



Significant cost reduction as a result of higher crushing volumes and enhanced efficiencies

2018 Total Cost (cts/lbs)

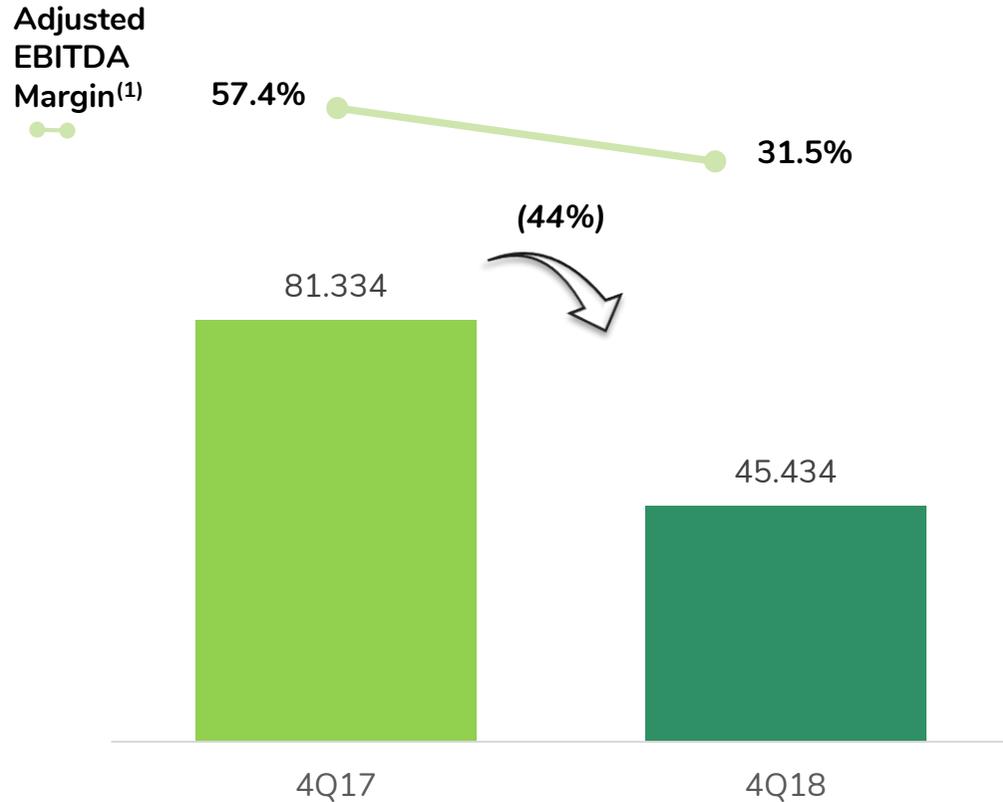


2017 Total Cost (cts/lbs)

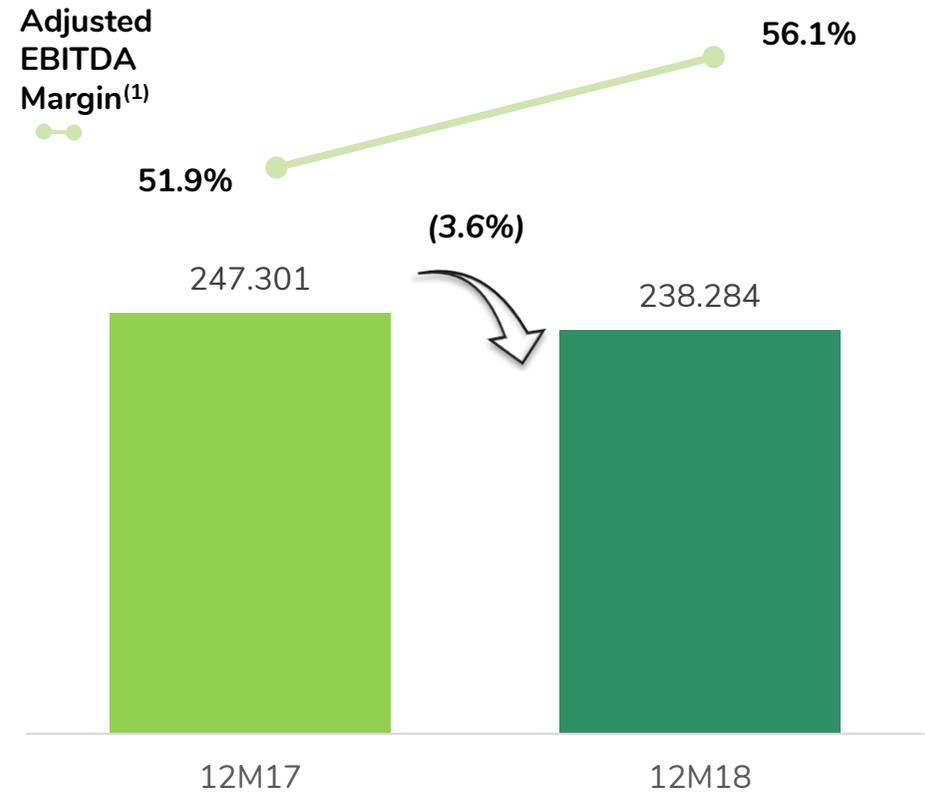


Adjusted EBITDA reached \$238.3 million 3.6% lower compared to 2017

Adjusted EBITDA 4Q18 vs 4Q17
(\$'000)



Adjusted EBITDA 12M18 vs 12M17
(\$'000)



(1) Net of third party commercialization

A large stream of golden-brown corn kernels is pouring from a red metal chute. The kernels are in motion, creating a blurred trail as they fall against a clear blue sky. The chute is on the left side of the frame, and the kernels are falling towards the bottom right.

Farming Business

2018/19 Planting Plan: 100% of total hectares were successfully seeded

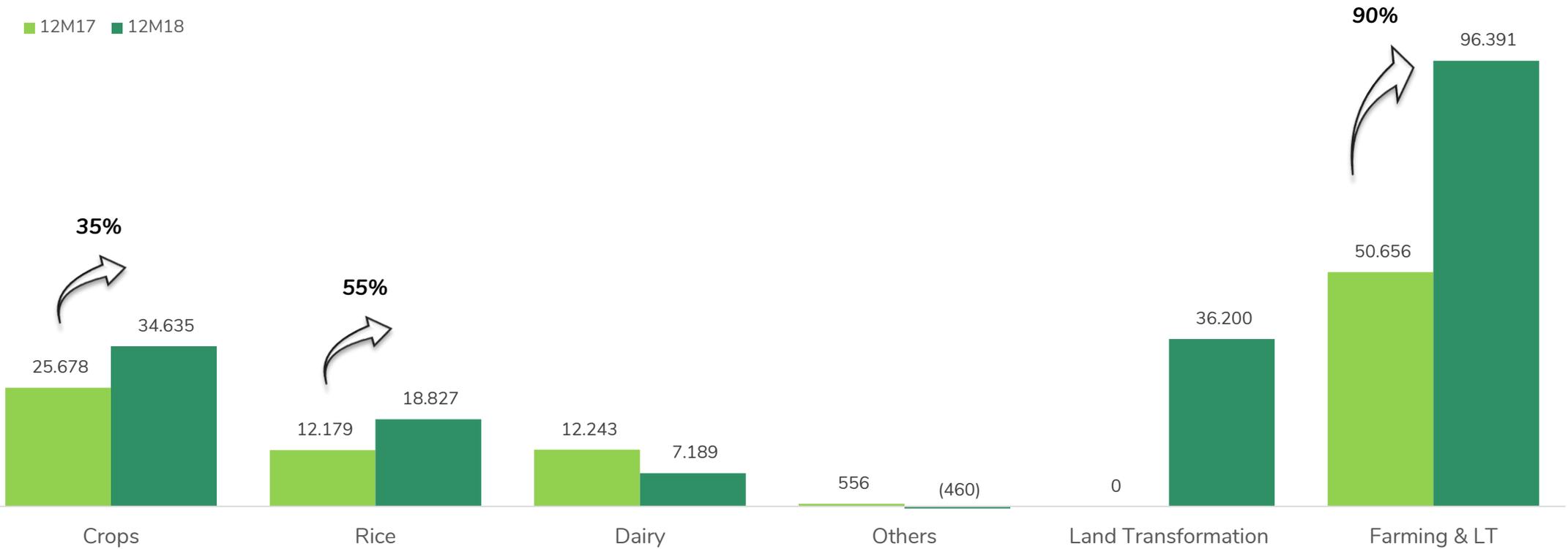
Farming Production Data					
Planting & Production	Planting Plan (hectares)			2018/19 Planting Progress	
	2018/2019	2017/2018	Chg %	2018/2019	Chg %
Soybean	47,411	58,280	(18.6%)	47,421	100.0%
Soybean 2 nd Crop	25,621	22,919	11.8%	25,620	100.0%
Corn ⁽¹⁾	43,449	45,911	(5%)	43,449	100.0%
Corn 2 nd Crop	4,702	10,847	(56.7%)	4,702	100.0%
Corn Silage	3,211	2,573	24.8%	3,211	100.0%
Wheat ⁽²⁾	40,271	36,533	10.2%	40,271	100.0%
Sunflower	3,825	2,869	33.3%	3,825	100.0%
Cotton	5,316	3,132	69.7%	5,316	100.0%
Peanut	15,608	9,375	66.5%	15,608	100.0%
Total Crops	189,412	192,438	(1.6%)	189,421	100.0%
Rice	40,435	40,289	0.4%	40,434	100.0%
Total Farming	229,847	232,727	(1.2%)	229,855	100.0%
Owned Croppable Area	110,974	124,733	(11.0%)		
Leased Area	86,450	72,080	19.9%		
Second Crop Area	32,423	35,914	(9.7%)		
Total Farming Area	229,847	232,727	(1.2%)		

Adjusted EBITDA increased 90% in 2018 as a result of enhanced operational efficiencies and the sale of Rio de Janeiro and Conquista Farms

Farming & Land Transformation Adjusted EBITDA 12M18 vs. 12M17

(\$ '000)

■ 12M17 ■ 12M18



Acquisition of two dairy processing plants and two trademarks

Strategic Location

Morteros



Major Dairy Basin



City of Buenos Aires

Chivilcoy



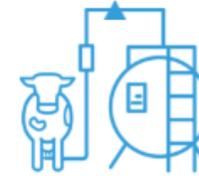
Adecoagro Freestall



Vertical Integration



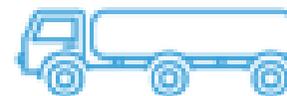
Animal Feed



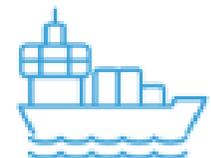
Freestall



Processing Facilities



Domestic Markets

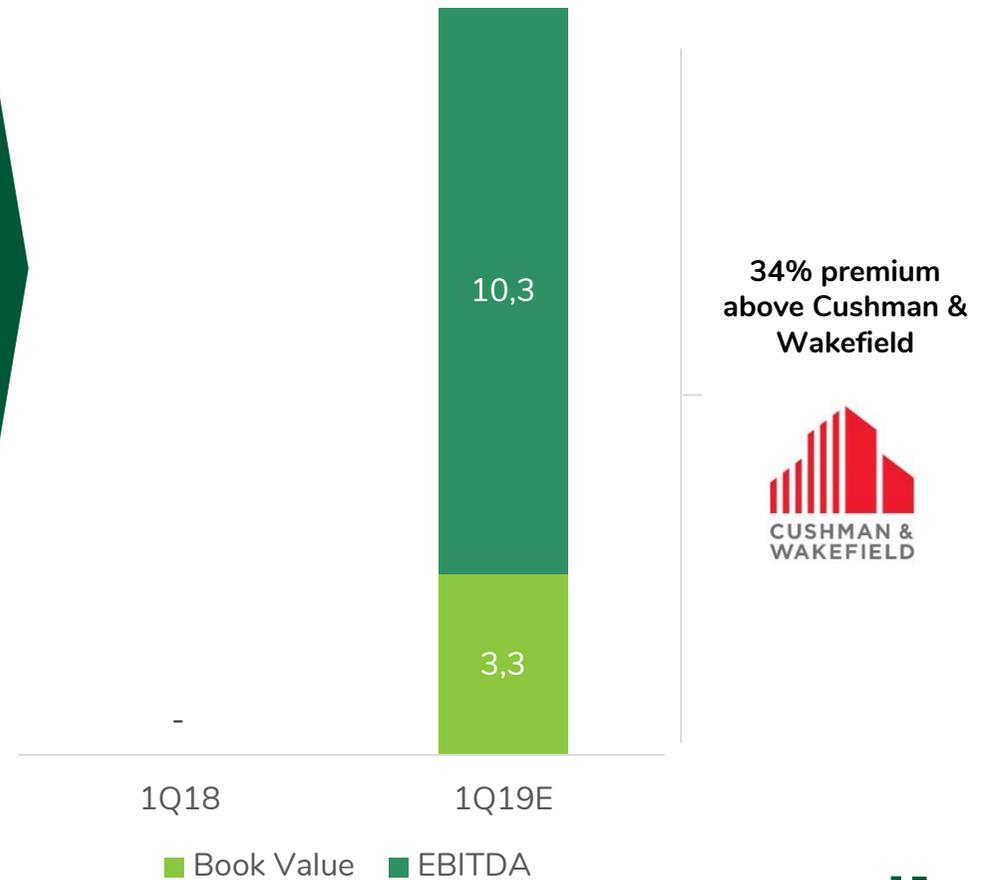


Export

We have sold Alto Alegre Farm in Tocantins



Land Transformation Adjusted EBITDA



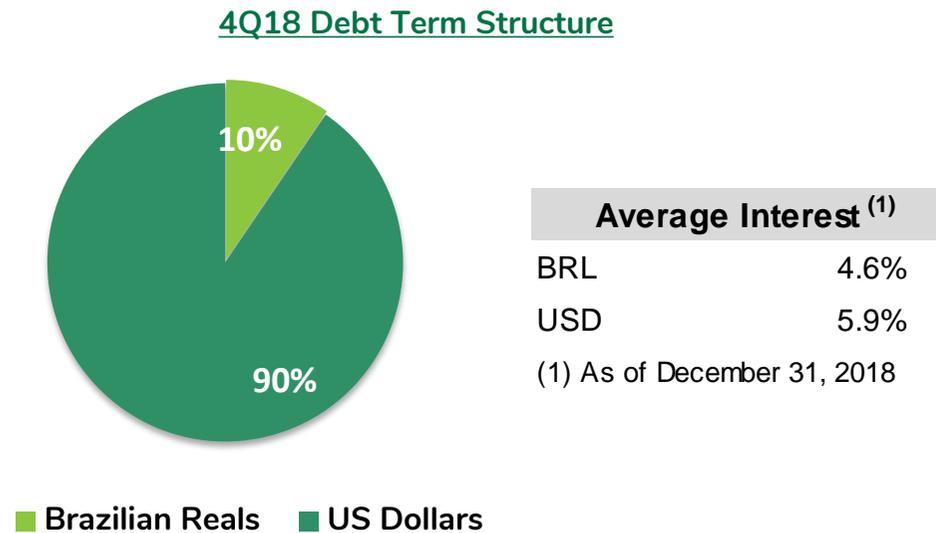
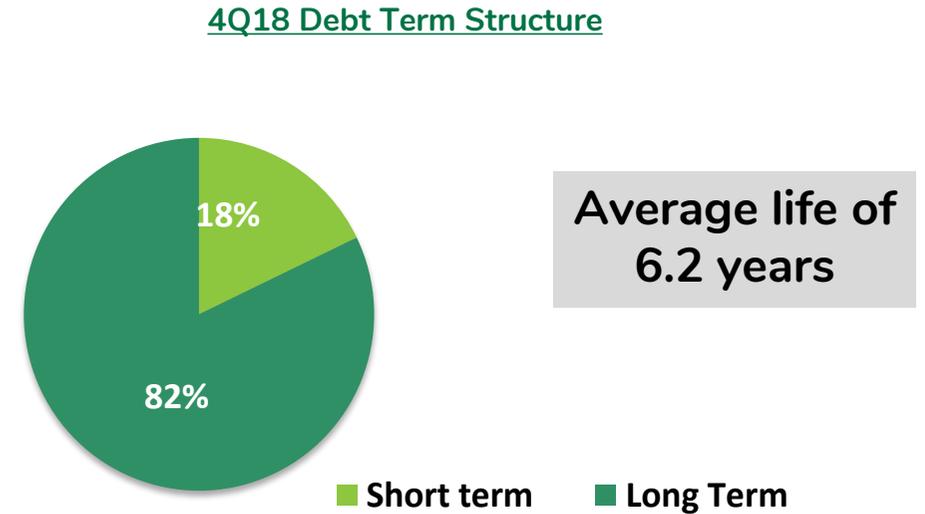
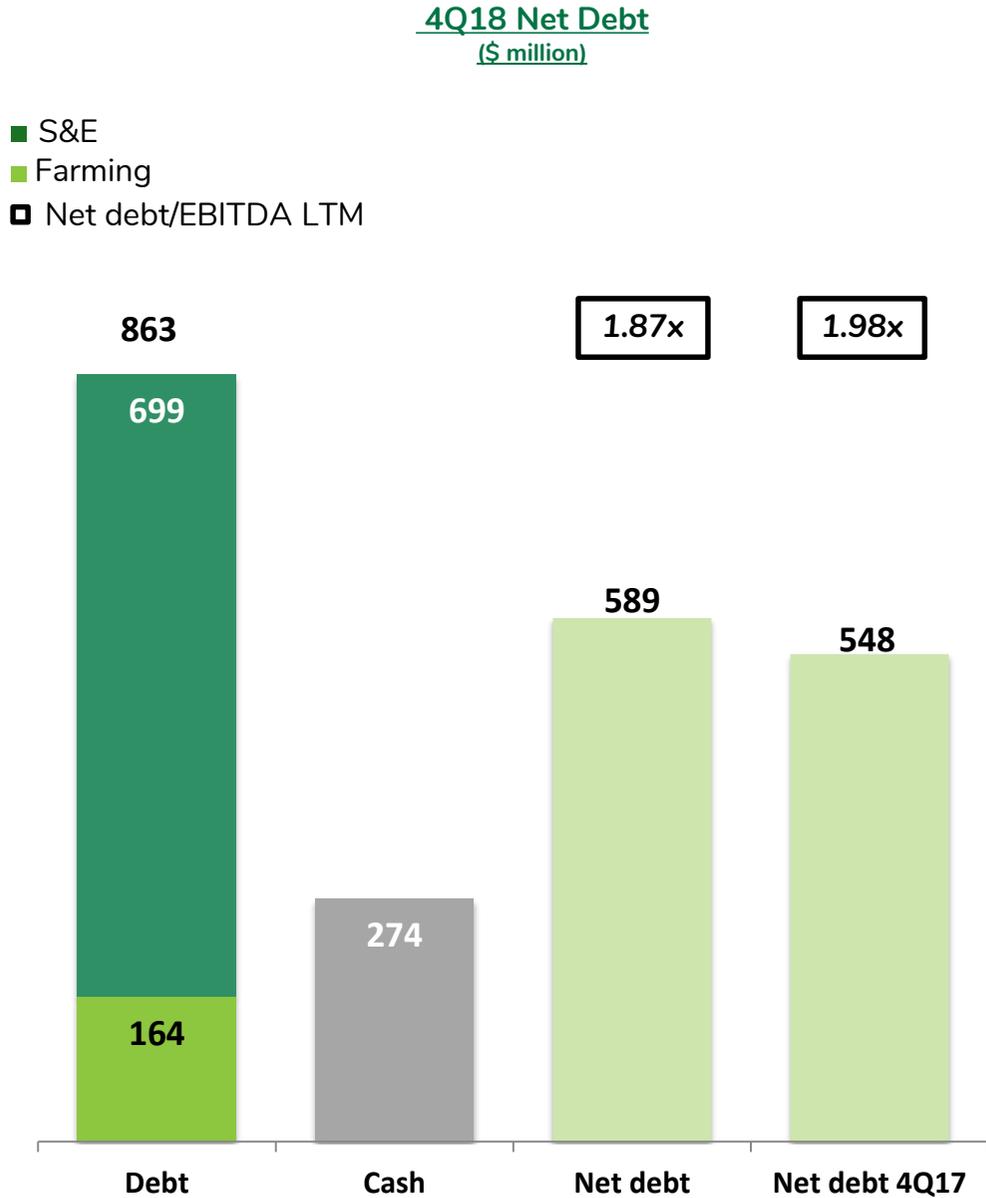
An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon line where a line of trees is visible under a clear 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 \$314 million in 2018, 13.9% higher compared to 2017

Area & Production	2012	2013	2014	2015	2016	2017	4Q17	4Q18	Chg%	12M17	12M18	Chg%
Farming Planted Area (hect.)	232,547	219,305	224,343	210,556	224,877	230,197	227,232	232,796	2.4%	227,232	232,796	2.4%
Sugarcane Planted Area (hect.)	85,663	99,409	124,412	129,299	134,591	137,697	143,617	153,690	7.0%	143,617	153,690	7.0%
Farming Production (tons)	738,847	699,179							#iDIV/0!			#iDIV/0!
Farming Production (tons)	738,847	699,179	848,843	807,535	804,397	876,750	804,397	813,874	1.2%	804,397	813,874	1.2%
Sugarcane Crushing (tons)	4,488,935	6,417,951	7,232,827	8,335,448	10,241,803	10,241,803	2,201,322	2,747,229	25%	10,241,803	11,359,204	10.9%
Net Sales	2012	2013	2014	2015	2016	2017	4Q17	4Q18	Chg%	12M17	12M18	Chg%
Farming & Land Transformation	322,368	327,163	315,837	273,692	272,543	322,559	89,899	71,541	(20.4%)	322,559	299,671	-7.1%
Sugar, Ethanol & Energy	271,447	297,265	378,633	374,978	568,820	576,232	172,082	141,859	(17.6%)	576,232	470,355	-18.4%
Total	593,815	624,428	694,470	648,670	841,363	898,791	261,981	213,400	(18.5%)	898,791	770,026	-14.3%
Adjusted EBITDA	2012	2013	2014	2015	2016	2017	4Q17	4Q18	Chg%	12M17	12M18	Chg%
Farming												
Land Transformation												
Farming & Land Transformation	68,647	88,942	85,234	70,282	53,962	50,656	13,077	(4,004)	(130.6%)	50,656	96,418	90.3%
Sugar, Ethanol & Energy	97,505	115,239	153,503	167,180	265,044	247,301	81,334	45,434	(44.1%)	247,301	238,284	-3.6%
Corporate	(25,442)	(23,478)	(23,233)	(21,776)	(20,957)	(21,664)	(5,335)	(5,285)	(0.9%)	(21,664)	(19,971)	-7.8%
Total	140,710	180,704	215,504	215,686	298,049	276,293	89,076	36,145	(59.4%)	276,293	314,731	13.9%
Adjusted EBITDA Margin	23.7%	28.9%	31.0%	33.3%	35.4%	30.7%	34.0%	16.9%	(50.2%)	30.7%	40.9%	33.0%

Net debt stands at \$589 million as of December, 2018



Thank you!



adecoagro

growing energy

ir.adecoagro.com



@AdecoagroIR

Charlie Boero Hughes - CFO
Email: chboero@adecoagro.com
TEL: +5411 4836 8804

Juan Ignacio Galleano - IRO Email:
jgalleano@adecoagro.com TEL:
+5411 4836 8624