



adecoagro

Institutional
Presentation

AGRO
LISTED
NYSE

Disclaimer & Non-GAAP Financial Measures and Reconciliation

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Non-GAAP Financial Measures and Reconciliation

This presentation contains unaudited non-GAAP financial information. We present Adjusted Consolidated EBITDA, Adjusted Segment EBITDA, Adjusted Consolidated EBIT and Adjusted Segment EBIT as supplemental measures of performance of the Company and of each operating segment, respectively, that are not required by, or presented in accordance with IFRS.

Our Adjusted Consolidated EBITDA equals the sum of our Adjusted Segment EBITDAs for each of our operating segments. We define Adjusted Consolidated EBITDA as consolidated net profit or loss for the year or period, as applicable, before interest expense, income taxes, depreciation and amortization, foreign exchange gains or losses, other net financial expenses and unrealized changes in fair value of our long-term biological assets, primarily our sugarcane and coffee plantations, and cattle stocks. We define Adjusted Segment EBITDA for each of our operating segments as the segment's share of consolidated profit from operations before financing and taxation for the year or period, as applicable, before depreciation and amortization and unrealized changes in fair value of our long-term biological assets. We believe that Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are for the Company and each operating segment, respectively important measures of operating performance because they allow

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investors and others to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, respectively, including our return on capital and operating efficiencies, from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization), tax consequences (income taxes), unrealized changes in fair value of biological assets (a significant non-cash gain or loss to our consolidated statements of income following IAS 41 accounting), foreign exchange gains or losses and other financial expenses. Other companies may calculate Adjusted

Consolidated EBITDA and Adjusted Segment EBITDA differently, and therefore our Adjusted Consolidated EBITDA and Adjusted Segment EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment's profit from operations before financing and taxation and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBITDA and Adjusted Segment EBITDA should only be used as a supplemental measure of our operating performance of the Company, and of each of our operating segments, respectively. We also believe Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are useful for securities analysts, investors and others to evaluate the financial performance of our company and other companies in the agricultural industry. These non-IFRS measures should be considered in addition to, but not as a substitute for or superior to, the information contained in either our statements of income or segment information.

Our Adjusted Consolidated EBIT equals the sum of our Adjusted Segment EBITs for each of our operating segments. We define Adjusted Consolidated EBIT as consolidated net profit or loss for the year or period, as applicable, before interest expense, income taxes, foreign exchange gains or losses, other net financial expenses and unrealized changes in fair value of our long-term biological assets, primarily our sugarcane and coffee plantations, and cattle stocks. We define Adjusted Segment EBIT for each of our operating segments as the segment's share of consolidated profit from operations before financing and taxation for the year or period, as applicable, before unrealized changes in fair value of our long-term biological assets. We believe that Adjusted Consolidated EBIT and Adjusted Segment EBIT are for the Company and each operating segment, respectively important measures of operating performance because they allow investors and others to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, from period to period by including the impact of depreciable fixed assets and removing the impact of our capital structure (interest expense from our outstanding debt), tax consequences (income taxes), unrealized changes in fair value of biological assets (a significant non-cash gain or loss to our consolidated statements of income following IAS 41 accounting), foreign exchange gains or losses and other financial expenses. Other companies may calculate Adjusted Consolidated EBIT and Adjusted Segment EBIT differently, and therefore our Adjusted Consolidated EBIT and Adjusted Segment EBIT may not be comparable to similarly titled measures used by other companies. Adjusted Consolidated EBIT and Adjusted Segment EBIT are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment's profit from operations before financing and taxation and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBIT and Adjusted Segment EBIT are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBIT and Adjusted Segment EBIT should only be used as a supplemental measure of our operating performance of the Company, and of each of our operating segments, respectively.

We believe Adjusted Consolidated EBIT and EBITDA and Adjusted Segment EBIT and EBITDA are useful for securities analysts, investors and others to evaluate the financial performance of our company and other companies in the agricultural industry.

Agenda



Adecoagro Overview

We are a **leading agro industrial company in South America**

We are a **low cost producer** of food and renewable energy



We run our business under a **sustainable production model focused on profitability**

We **own land** and transform it into its **highest production capabilities**

We **own and operate** industrial **assets** to process our production

Adecoagro Overview

Farming

Diversified farming business

Crops (Corn, Soy, Wheat, Sunflower, Cotton)
Rice
Dairy



113k hectares of owned, croppable land spread across the most productive regions

Own handling, storage and processing facilities

Producing each crop in the right location driving low cost production

Land Transformation

Acquisition of under-utilized and under-managed farmland

Transforming land into its highest productive capabilities, thus increasing its value

Strategic sales of mature land in order to recycle capital for new investment



Positive track record of consistent land sales generating strong returns

Sugar, Ethanol & Energy

Fully-integrated producer of sugar, ethanol and energy

14.2 million tons of sugarcane crushing capacity

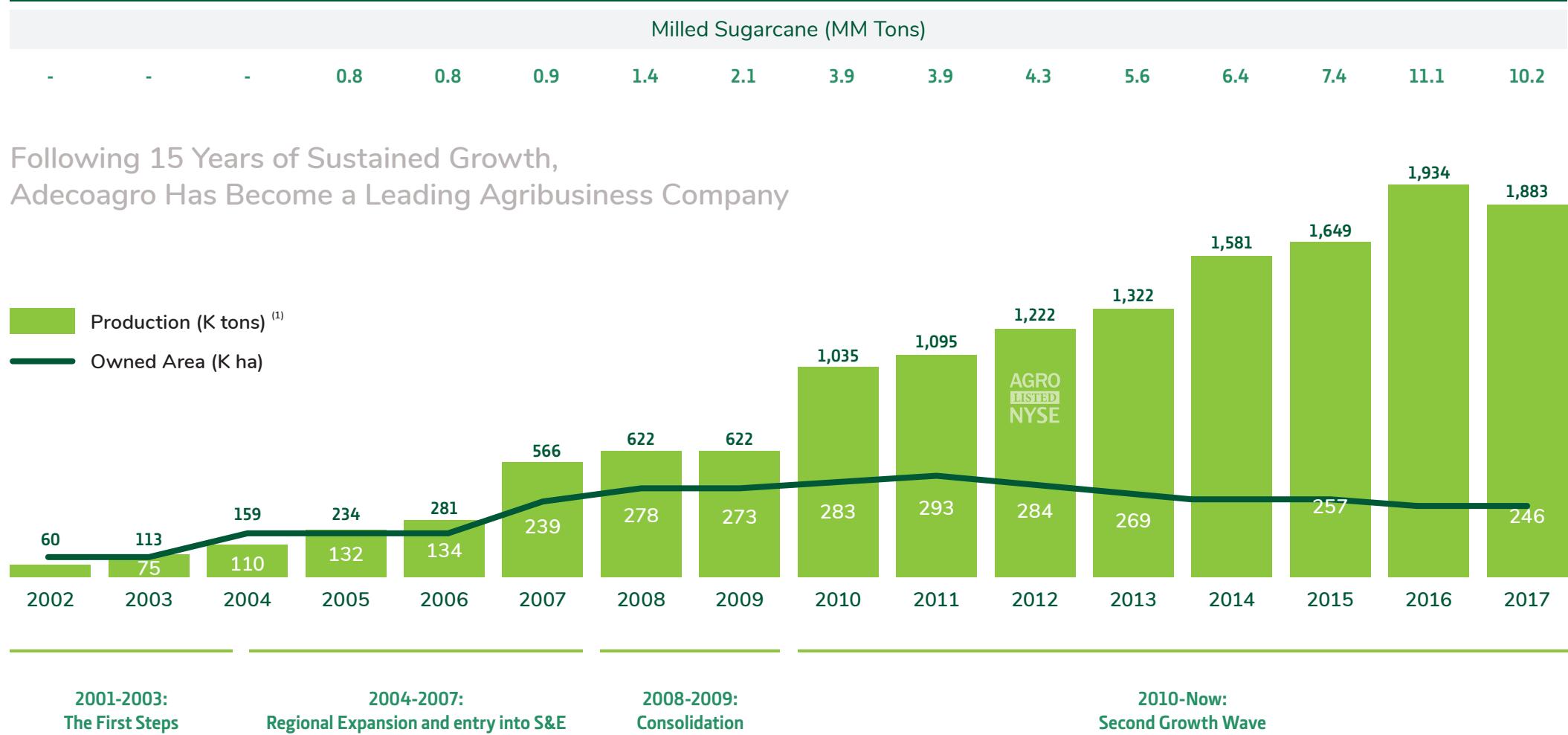
Focus on investment in farm and plant efficiency to drive returns

Co-generation capacity
Owned sugarcane plantations
Mechanized farm operations



Focus on building a unique business model extracting higher value per ton

Company Timeline



Regional Expansion



NOTE: (1) Includes Crops, Rice, Milk, Sugar and Ethanol. Milk and Ethanol converted to Tons at density ratios of 1.035 Ton/M3 and 0.789 Ton/M3 respectively.

Agenda



High Quality and Diversified Asset base

Total Industrial Assets

- ▶ 3 Sugar & Ethanol mills
- ▶ 3 Rice mills
- ▶ 2 Free Stall Dairies
- ▶ 10 Grain conditioning & storage plants

Total Farms

- ▶ 30 farms
- ▶ 232 hectares of owned land (61% owned)
- ▶ US\$ 871 million appraisal by Cushman & Wakefield(1)

Asset Breakdown by region



Land Bank breakdown by region



Source: Company's filings.
 Cushman and Wakefield Appraisal as of (1)
 September 30, 2017;
 Excluding corporate expenses; (2)
 Capex-adjusted EBITDA considers
 EBITDA minus Maintenance Capex.
 Considering land appraised at fair value. (3)
 It will be operational in August. (4)
 It will be operational in November. (5)

Agenda



Sugar and Ethanol Business Overview

AGRICULTURE OVERVIEW

138k
Ha owned cane

10k
Ha own land

99%
Own cane processed¹

99%
Mechanical harvest

30km
Average distance

855
Tractors and trucks

4742
Agricultural employees²

INDUSTRIAL OVERVIEW

3
State of the art mills

14.2m
Tons of crushing capacity

800k
Tons of sugar capacity

670k
m3 of Ethanol capacity

823k
MWh export

30/70%
Mix (Sugar/Ethanol)

752
Industrial employees

PRODUCTION FLEXIBILITY

182k
Tons of Sugar storage

177k
m3 of Ethanol storage

DIVERSIFIED PRODUCTION

Bulk VHP sugar
Bagged VHP sugar
White sugar
Anhydrous ethanol
Hydrous ethanol
Energy

Notes

- ¹ 2017
- ² December, 2017
- ³ By the end of expansion project

Cluster Model Resulted in Synergies and Economies of Scale

Adecoagro's cluster in MS



- ▶ Two mills, 45km apart
- ▶ Extensive room for organic growth
- ▶ Possibility to crush sugarcane the whole year
- ▶ Own sugarcane plantation
- ▶ Both mills connected to the local power grid
- ▶ High sugarcane yield and TRS potential

Synergies / Economies of Scale

One large plantation supplying more than one mill

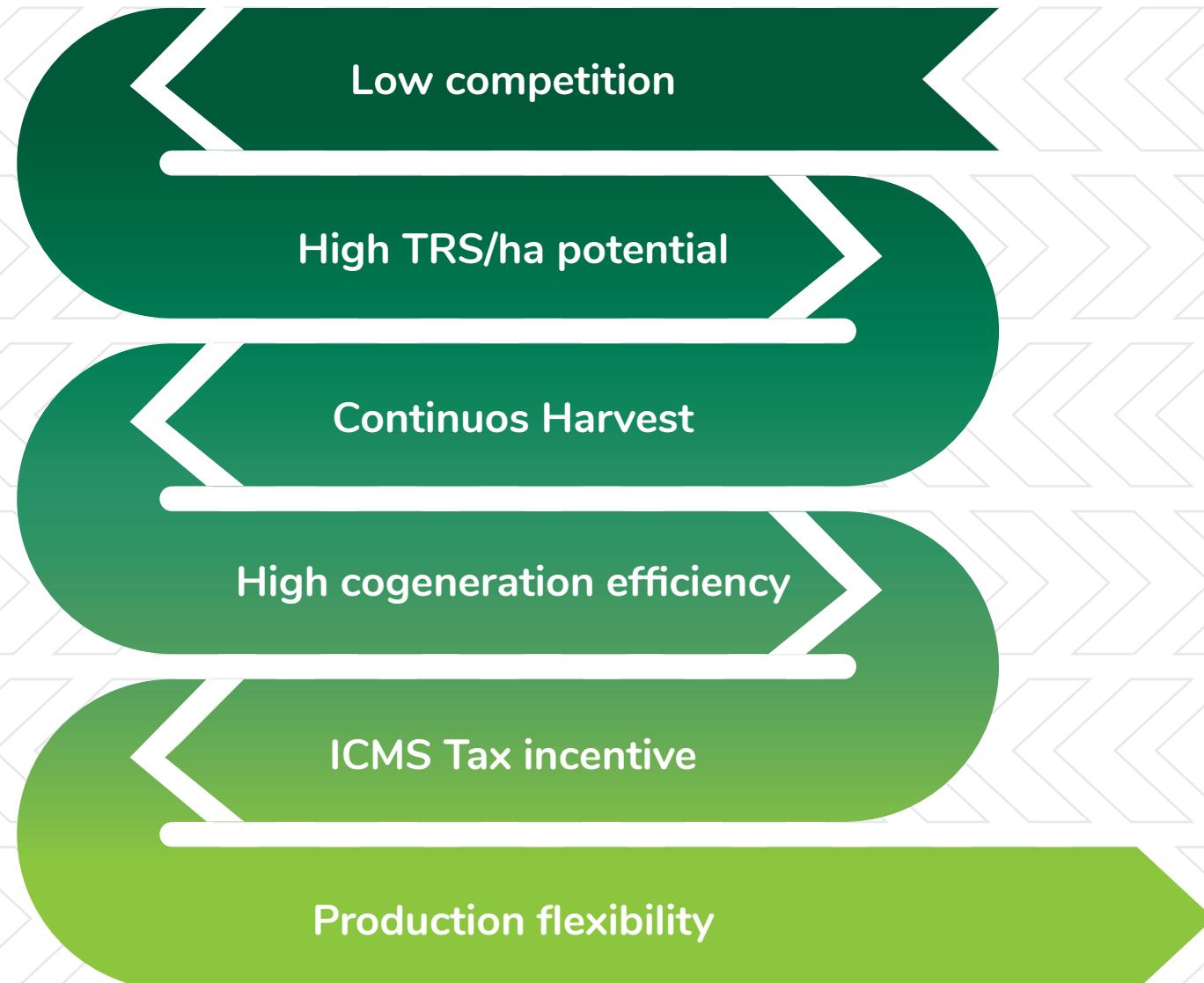
Centralized management team

Efficient internal logistics

Commercial flexibility

Harvest efficiencies and flexibility

Main Competitive Advantages

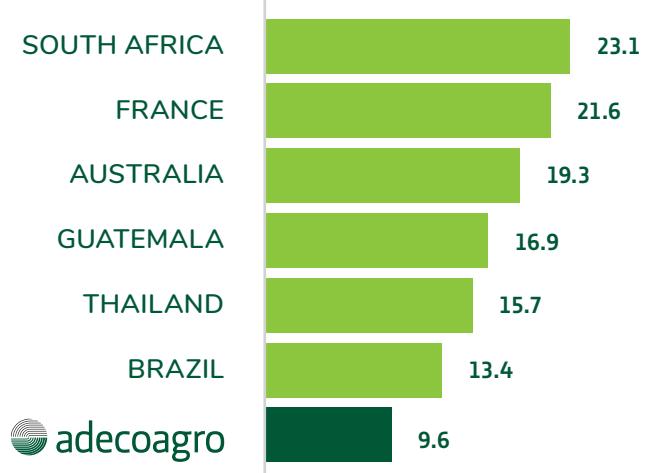


High Quality Assets, Operational Efficiency and Competitive Advantages Have Allowed us to Become a Low Cost Producer

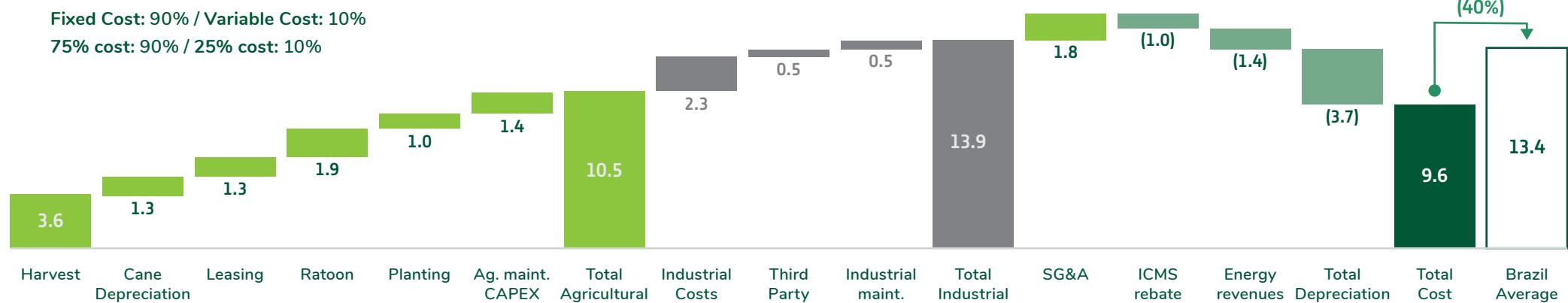
Summary of Main Competitive Advantages: Cost Savings vs Traditional Areas (US\$ cts/lb)



Country Competitiveness Comparison



2018F Total costs⁴ build-up (US\$ cts/lb)



Source: Company's filings.

* Tax incentive of 35M (ICMS) is offset by extra freight cost to port

** Includes maintenance capex for planting area and interharvest

(1) Includes planting renewal capex and annual plantation maintenance

(2) Includes inter-harvest maintenance expense

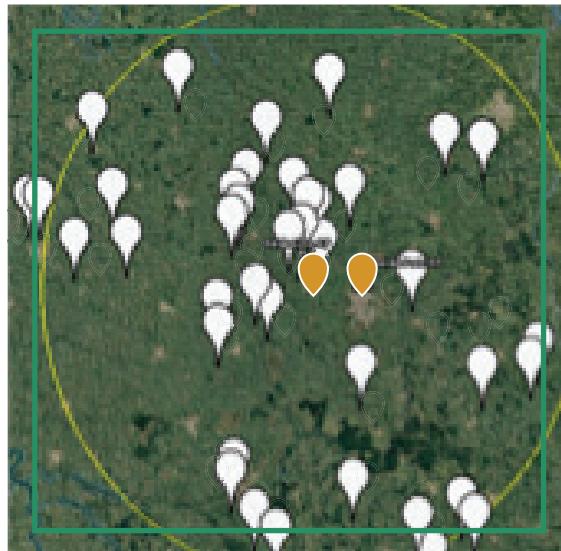
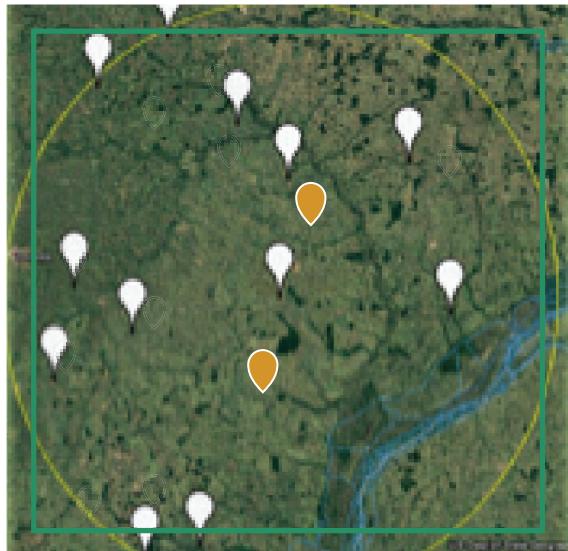
(3) Only Plant, Property and Equipment depreciation.

(4) Considering BRL/USD FX rate of R\$3.30.

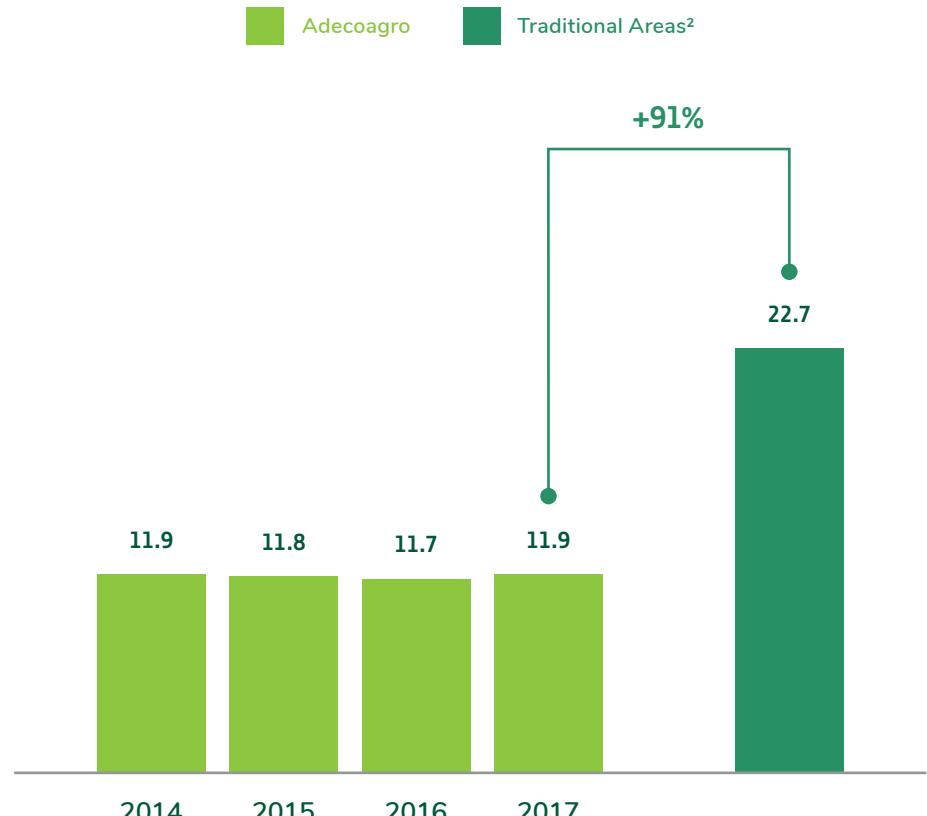
(5) Brazil's average cost according to Data Agro.

Competition Results

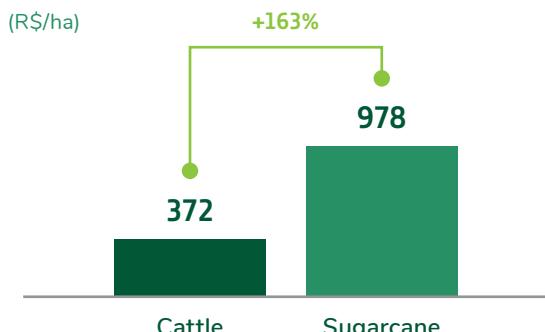
Low competition for land from nearby mills



Average Lease Cost (tons/ha/year)



Farmer Margins: Cattle vs. Sugarcane¹



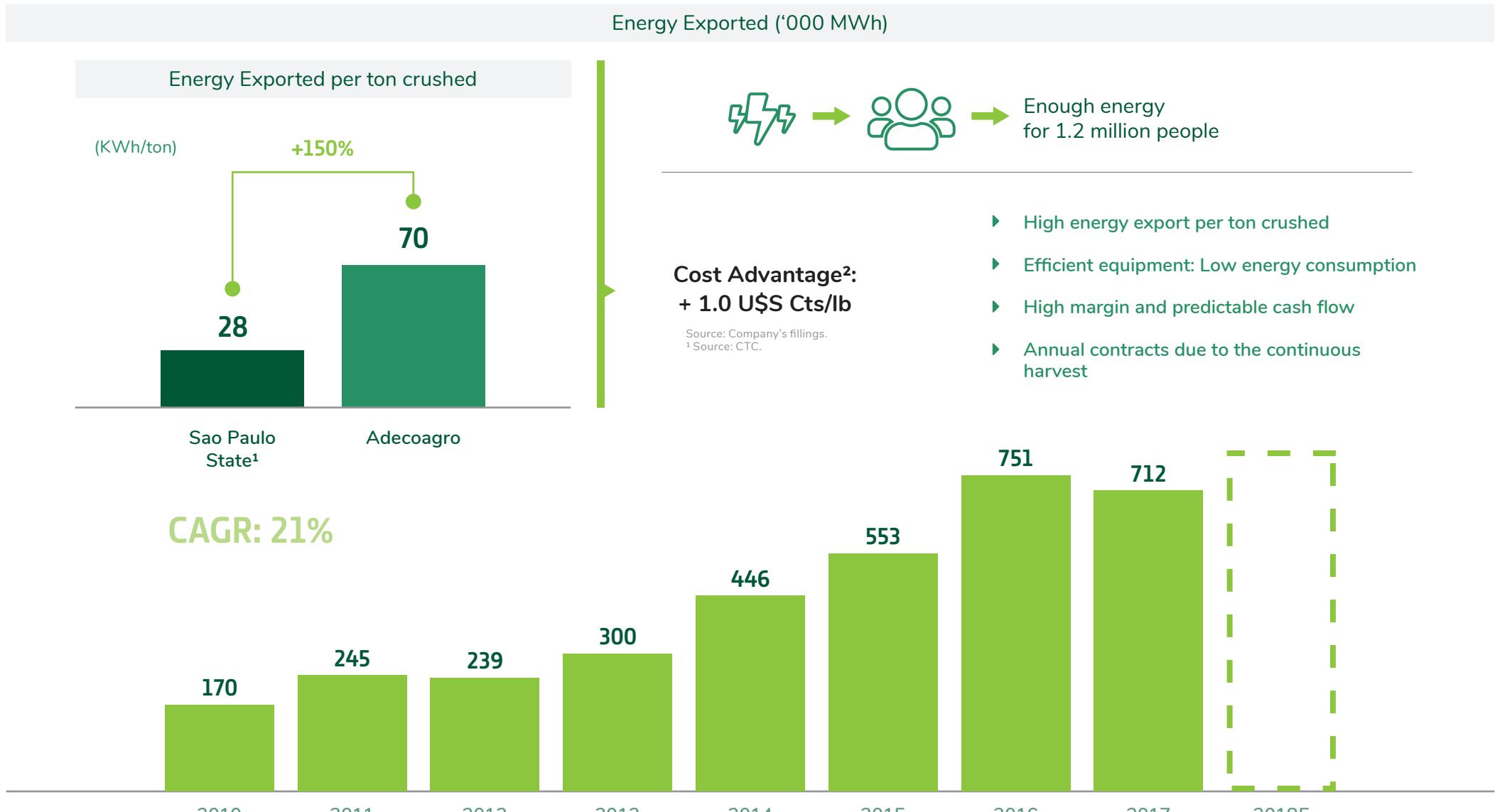
- ▶ The Opportunity Cost of Land is Cattle, Which Has Significantly Lower Margins Than Sugarcane
- ▶ Leasing land for sugarcane production is significantly more profitable for the landowner than raising cattle

Source: Company's filings.
¹PECEGE/ESALQ (15/16)
Consecana price (16/17) – 0.68

Cost Advantage²:
+ 1.4 US Cts/lb

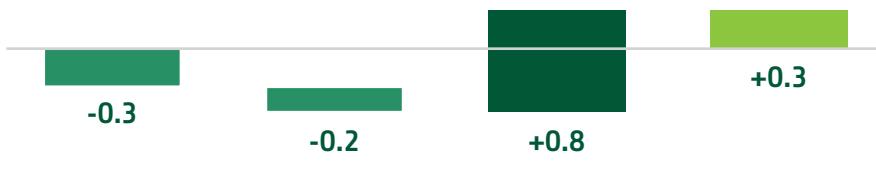
Source: Company's filings.
²USD/BRL Fx: 3,30
Consecana price (16/17) – 0.68

Extracting the most from our asset base



Adecoagro benefits from significant tax incentives in its MS cluster

Commercial Benchmark:
Adecoagro's MS Cluster vs. Sao Paulo (US\$ Cts/lb)¹



Sugar freight to the port Ethanol freight to Paulínia-SP ICMS Ethanol Tax benefit Logistics and Tax differential of SP state

ICMS tax benefit more than compensates the higher logistics cost:

Cost Advantage²:
+ 1.0 U\$S Cts/lb

Logistics Overview



► Mills located nearby main rail and road Infrastructure

► Distance to terminal

Cluster Mills: 858km (Railroad and highway)

UMA Mill: 422km (Railroad)

► Sugar Freight Cost:

Cluster: R\$ 148/ton

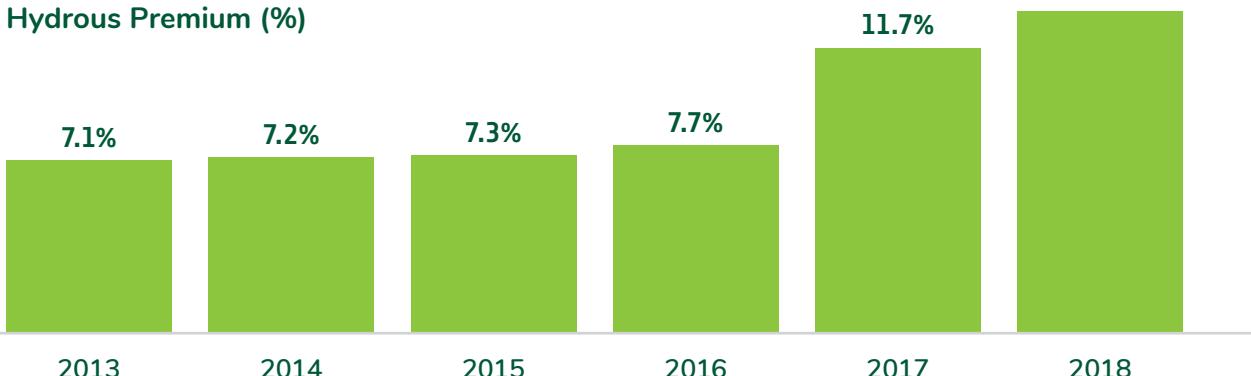
UMA: R\$ 90/ton

► Ethanol Basis:

R\$ 60/m³ discount over Paulínia-SP price

Tax Incentives Improve Ethanol Parity in MS

MGS-RP Hydrous Premium (%)

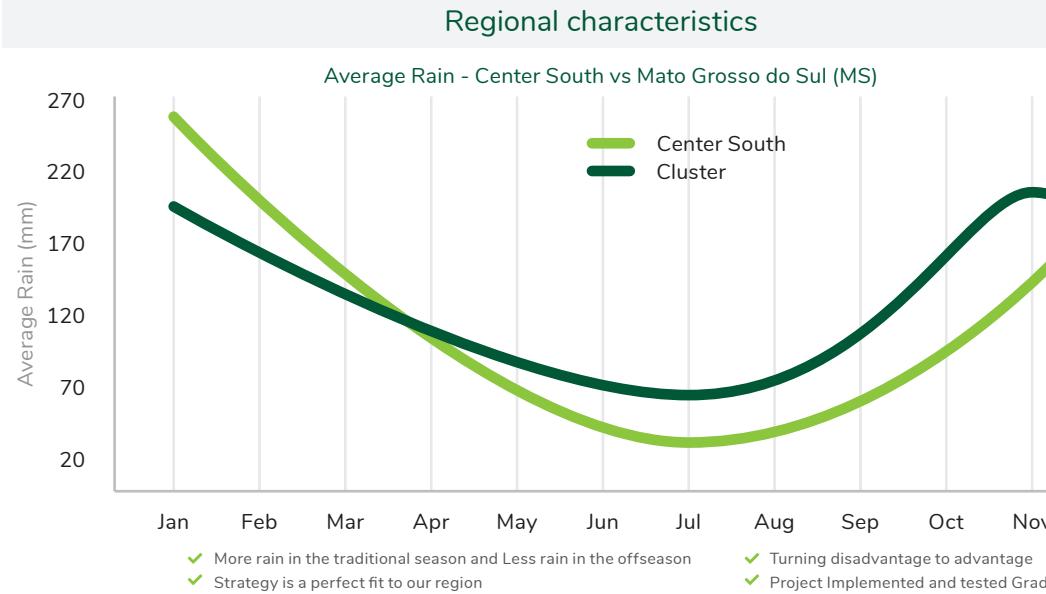


- 9.02% of ICMS tax rebate on ethanol sales
- Hydrous and Anhydrous ethanol are ~10% higher in US\$ cts/lb, compared to Ribeirão Preto
- Adecoagro has storage capacity equivalent to 30% of total current production, providing flexibility to the commercial strategy

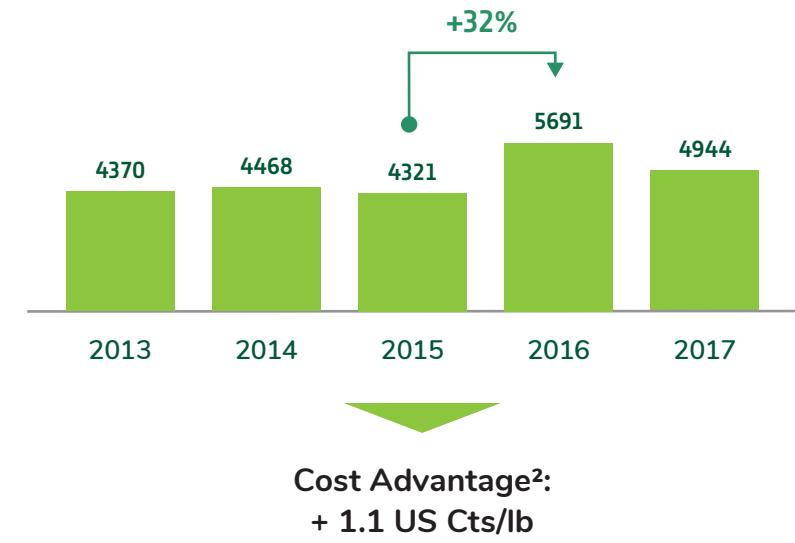
Source: Company's filings.

*Source CEPEA Medium Ethanol Prices (2017/2018)
¹Average Freight from Ribeirão-SP (R\$90/ton); Cepea Medium Ethanol Prices (16/17); USD/BRL FX rate of R\$3,30 and Ethanol tax benefit: of 9,02% rebate on ethanol interstate sales (valid until 2028)

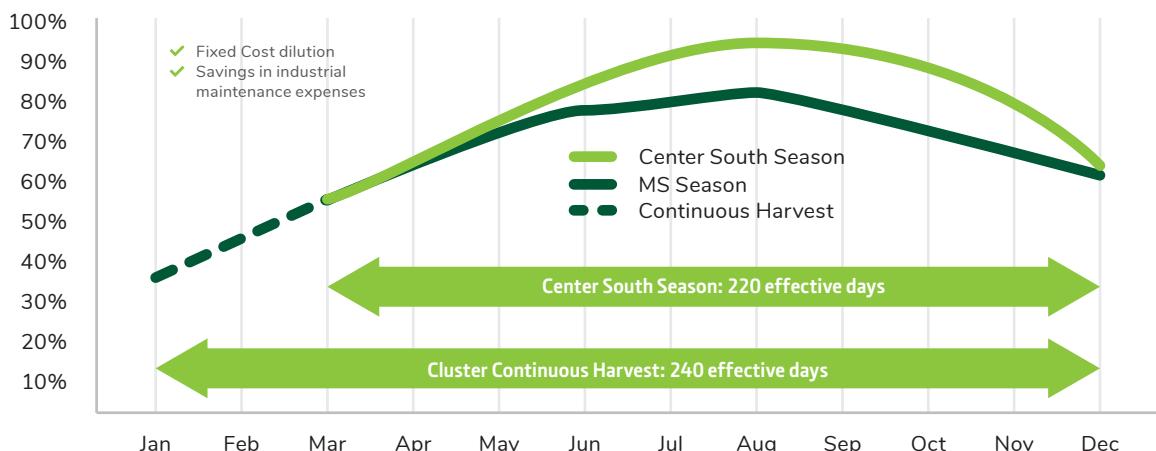
Extracting the most from our asset base



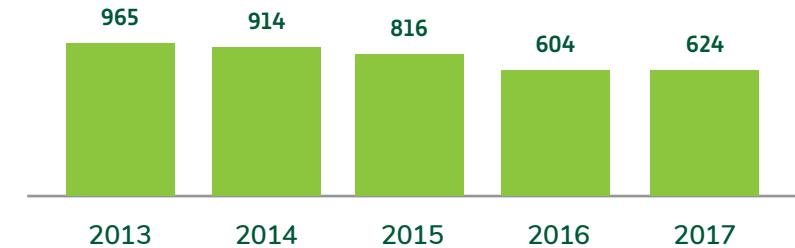
Effective Milling Hours



Use of time (Continuous Harvest vs. Traditional)



Employed / million ton of milled cane



Source: Company's filings.

¹ Source: Ivan Chaves

² USDBRL FX rate of 3.30.

Estimated based on the simulation of the fixed cost dilution when the effective milling hours goes from 4,840 hours (medium effective milling hours of São Paulo State in 2016- source: PECEGE/ESALQ) to 5,691 hours

High ethanol prices driven by strong fundamentals

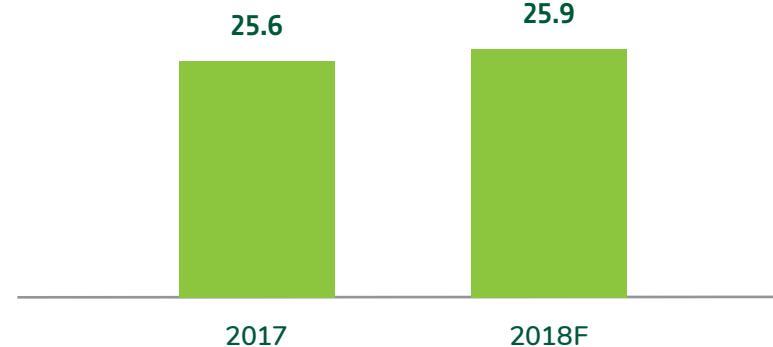
Ethanol demand¹

+3.2 Bn / m³

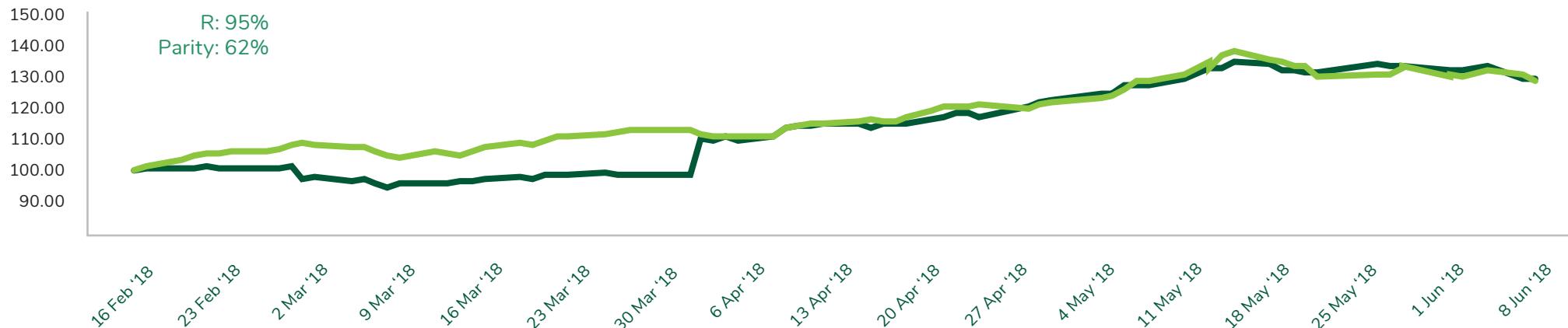


Ethanol supply²

+1.3 Bn / m³



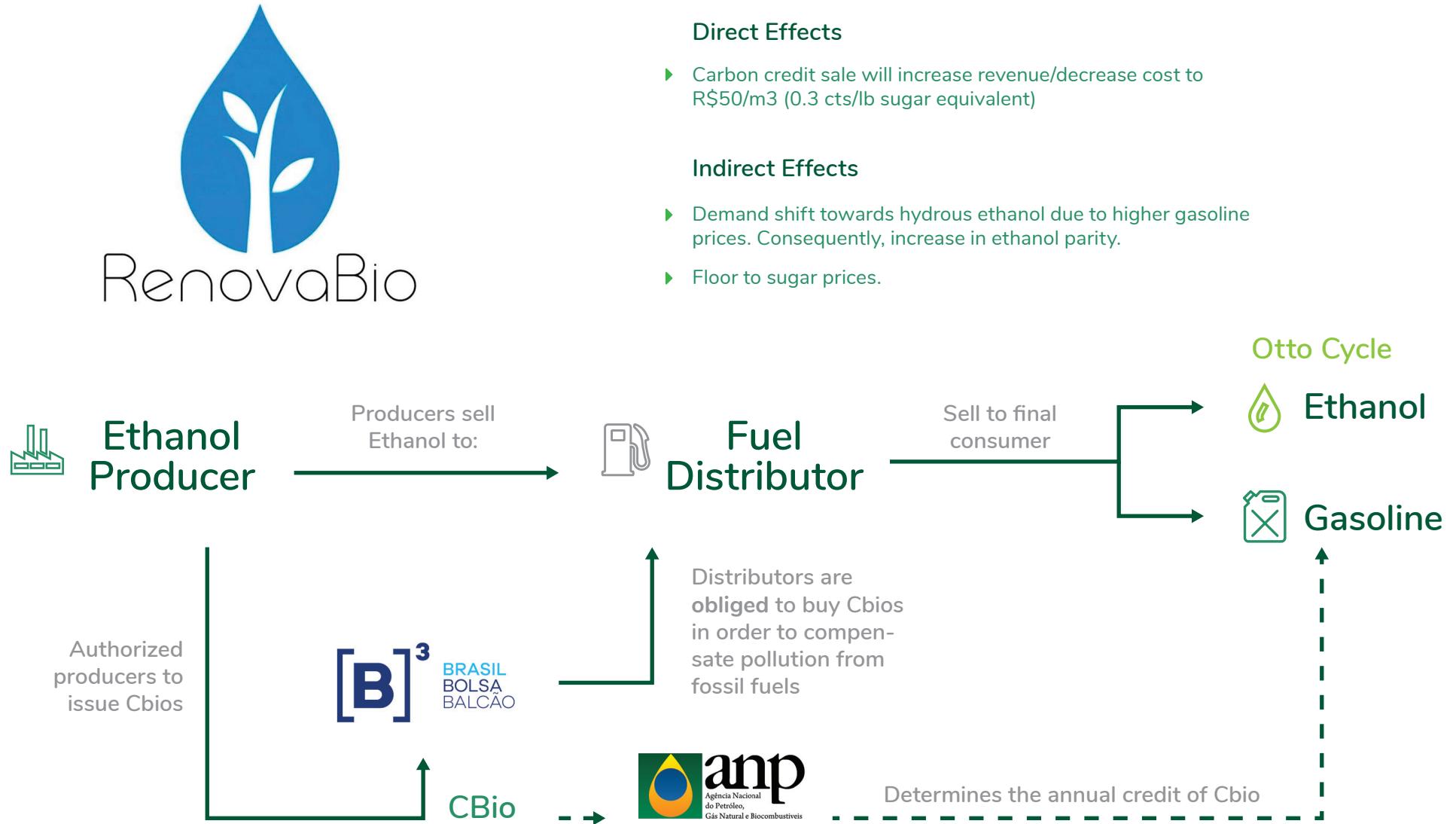
Brazil Domestic Gasoline vs Eurobob (BRL base 100) since PBR'S formula changed



(1) Flat Otto Cycle; 23% market share

(2)2017: 585 MM tons; 55% ethanol mix.. 2018; 560 MM tons; 60% ethanol mix

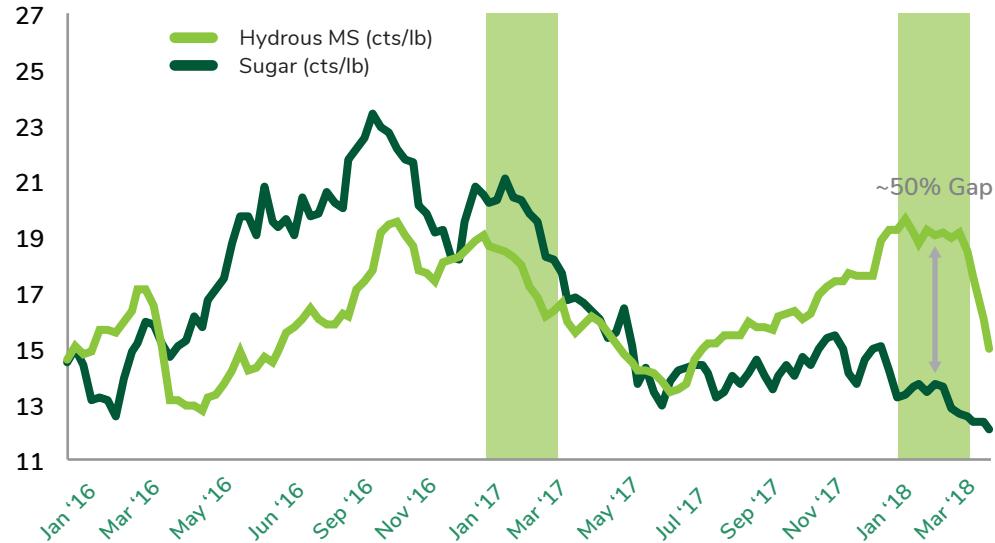
Renovabio: Strong support for S&E business



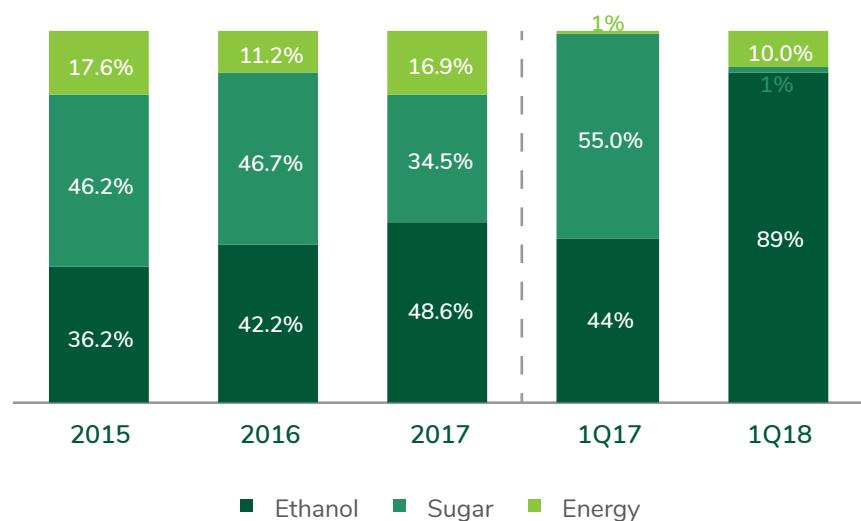
*considering a BRL 50 per CBIO contract

High flexibility in production mix, allowing us to profit from higher relative ethanol prices

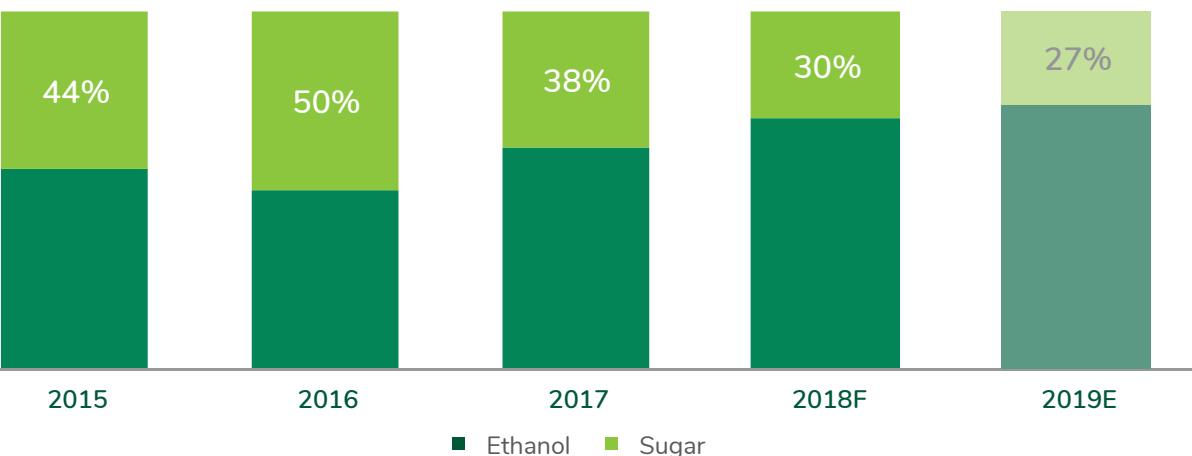
Historical Price Evolution in Sugar Equivalent (cts/lb)



SE&E EBITDA distribution



Ethanol Production Mix (in %)



Increase of up to **73%** in ethanol production mix.

Only with ~ **1 M USD** in investments.

Agenda



Farming & Land Transformation Overview

Farming Business Segments



Capacity to accommodate **7,000 cows**

Potential to **double the size** over the next couple years

Productivity of **36.7 Liter/Cow/Day**, **67% above** Argentina's average

Low cost producer, positioned in the far left of the cost curve

Sustainable business model

Cutting-edge technology and best practices

Solid track record, with around **79k ha sold**

Capital gains for over **US\$200mm**

Cash generation over **US\$300mm**

Market leader in the sector

Total production over **800,000 tons per year**

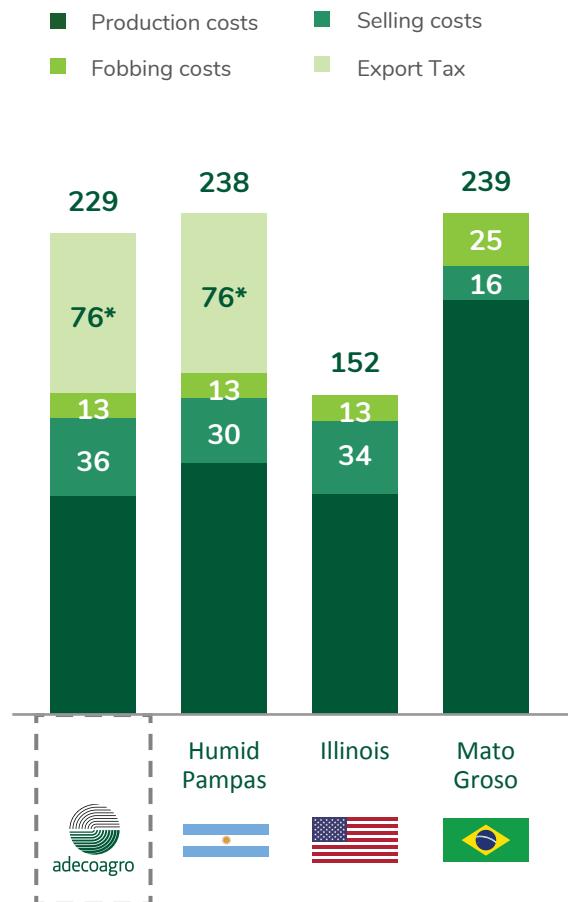
Production of **Soybean, Corn, Wheat, Rice, Sunflower and Cotton**

More than **220,000 hectares** of planted area per year, **65%** in own land

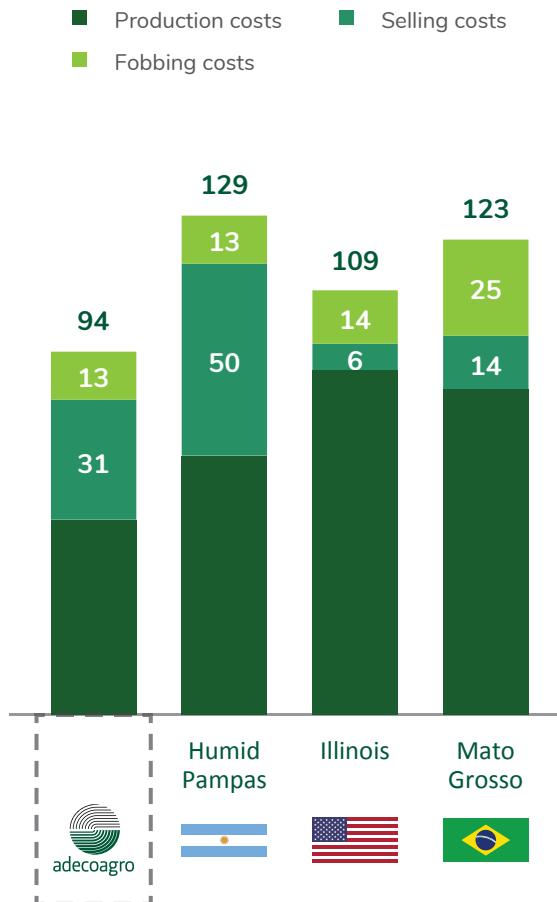
Farms concentrated in **Argentina's Humid Pampas**, an extremely **fertile** region

One of the lowest cost producers in the world

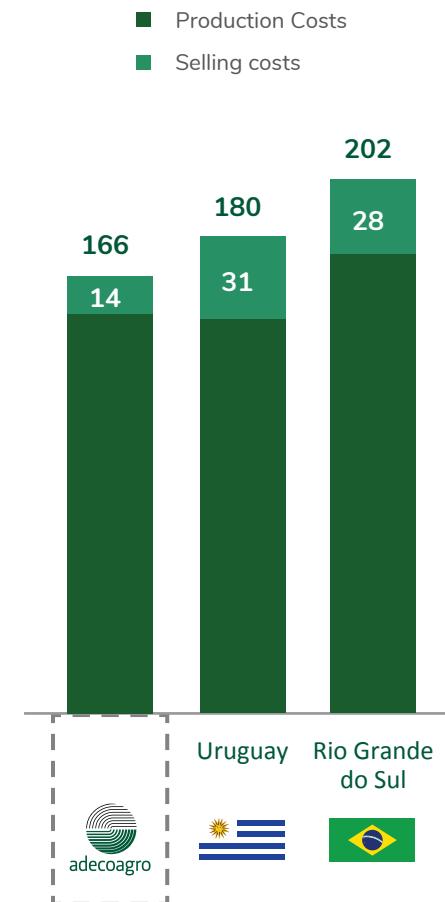
Soybean Cost (USD per ton)



Corn Cost (USD per ton)



Rice Cost (USD per ton)



Adecoagro is the lowest cost producer in the most competitive region to produce grains in the world

Source: Adapted from University of Illinois 2017, Agriannual 2016, Margenes Agropecuarios magazine and company's information 2017.

Source: IIRGA, Conab, Company data

* Assumes 30% tax, which will be reduced to 5% per year and readjusted up to 15%.

Land Transformation - Business Overview

Highlights since inception

- ▶ Over 10mm ha evaluated
- ▶ Over 170k ha put into production
- ▶ Cash generation over US\$300 million
- ▶ Capital gains for over US\$200 million

PRODUCTIVITY



Natural Grasses
 * Identify undermanaged land
 * Design specific production model
 * Acquire land

Land Transformation Process



Medium Low-Yield Crops
 * Adecoagro applies a careful process to develop the land and achieve its highest production potential

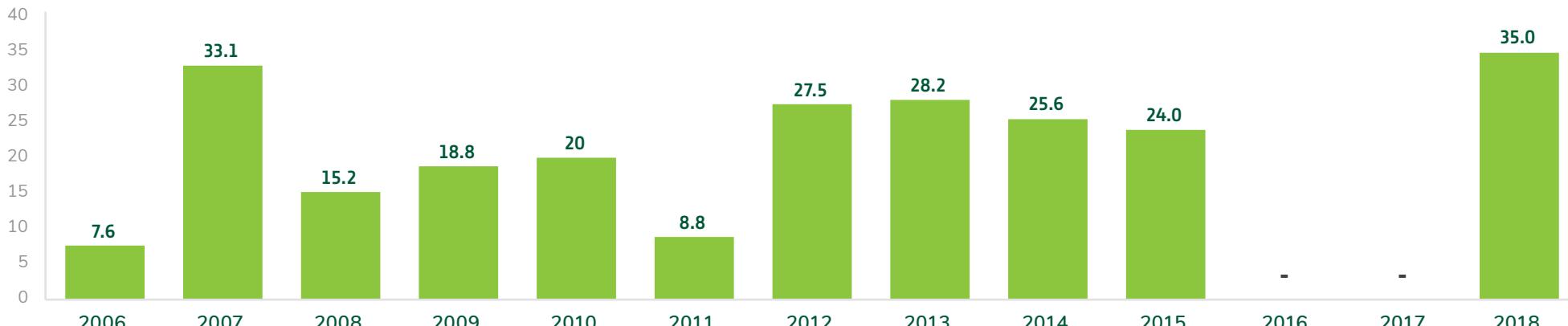


Full Rotation & High Yields
 * Reaching its highest production capabilities

POTENTIAL TO ADD VALUE

+

Strong Track Record of Capitalizing Gains from Land Transformation



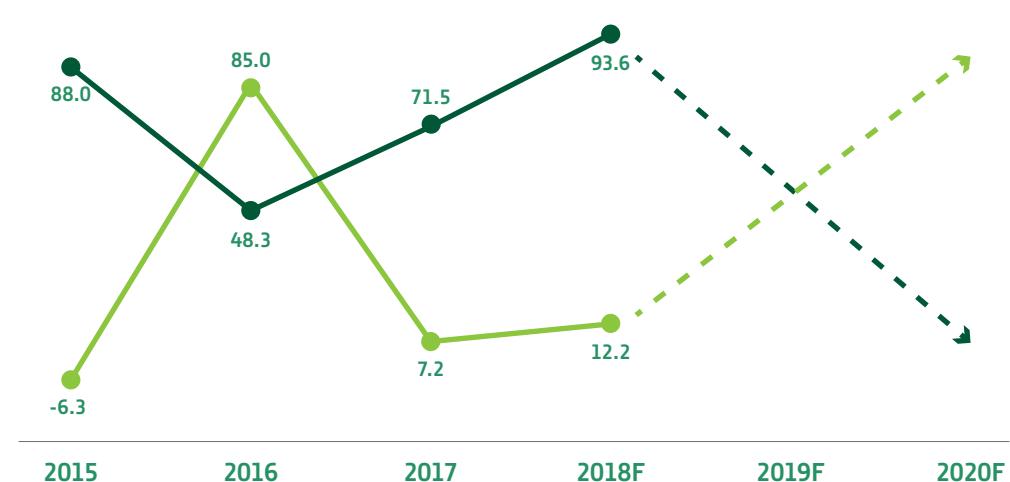
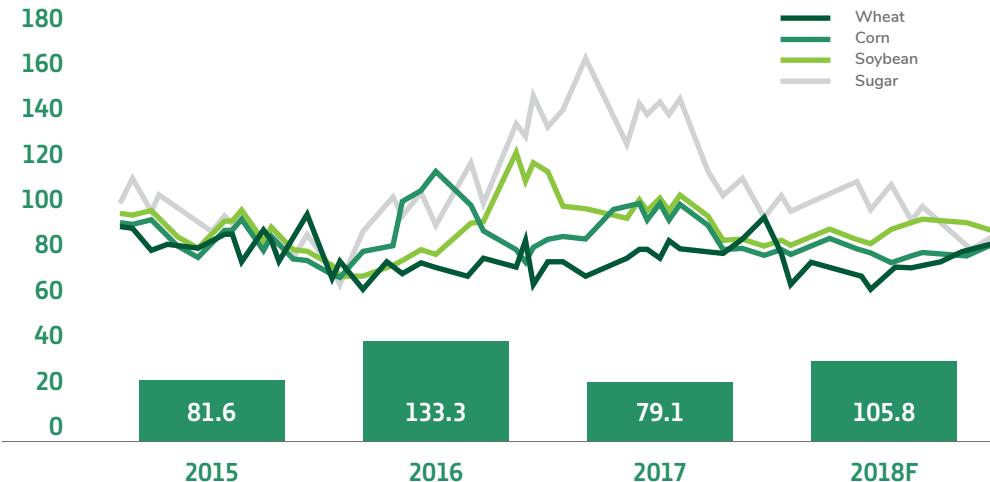
Sold ha	3,507	8,714	4,857	5,005	5,086	2,439	9,425	14,176	12,887	10,905	-	-	9,300
% Over Appraisal	N.A.	N.A.	33%	20%	19%	23%	23%	17%	28%	55%	-	-	37%

Agenda



Across Business Divisions

Stable Net Cash from Operations despite volatile commodity price environment

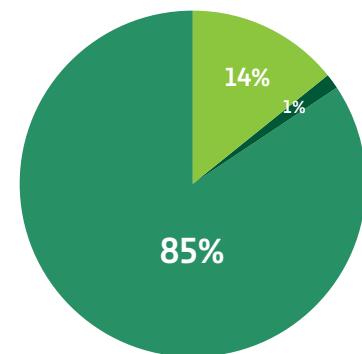


Expansion CAPEX decreasing and a FCF increasing from 2018 with most of the debt due on 2024 onwards

**Debt Amortization Schedule
(in Million USD)**



Debt Currency Structure



Argentine Pesos

US Dollars

Brazilian Reals

Average Interest (1)

Currency	Average Interest (%)
BRL	4.6%
USD	5.8%

(1) As of March 31st 2018.

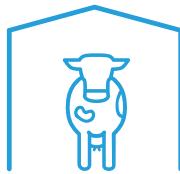
Across Business Divisions



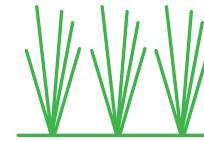
Crops



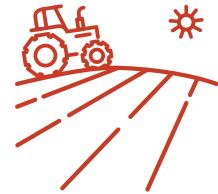
SE & E



Dairy



Rice



Land Transformation

- ▶ 2 already approved grains conditioning & storage facilities will start operating in 2019 and will be expanded in 2020.
- ▶ Increase in leased area.

- ▶ Planting expansion of 51,000 has.
- ▶ Industrial expansion capacity of Ivinhema and Angelica
- ▶ Steam generation improvement, cane reception, juice treatment and sugar factory
- ▶ Acquisition of agricultural equipment in planting, harvest and treatment.

- ▶ Two free-stalls and a 2MW bio-digester will be constructed between 2017 and 2021.
- ▶ Investment of USD 70MM is planned for a milk processing plant, with a production capacity of 825 KLts/day.
- ▶ From 2023 on, we will be able to grow one freestall per year with our own cows.

- ▶ Acquiring 8 planters and 5 harvesters to reduce harvesting and planting costs and also irrigation and labor costs.
- ▶ Install facilities and silos to dry thus enhance rice quality and lower logistic costs.
- ▶ Zero level: increase has. By 5.5k in 2018.
- ▶ Parboil & packaging facilities and install a white rice warehouse facility.

- ▶ Average sale of 2 farms to rotate our portfolio triggering capital gains and EBITDA.

Enhancing EBITDA from USD 288 MM in 2017 to USD 454 MM in 2023 in all segments by securing a strong business model and investing USD 355 MM.

Road to USD 454 MM by 2022

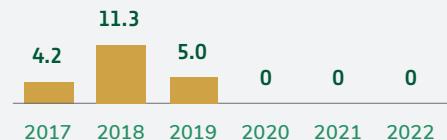


Crops	2017	2022	Δ
Operations	22,133	46,167	19,242
Export Tax	0	4,792	4,792
Storage & Conditioning	869	6,528	5,659
Total (\$'000)	23,002	57,488	29,693

↑ Leasing Area (35K); ↑ productivity (1% annualy).

↓ Soybean export tax.

↓ Fees; third part services; commercial opportunities.

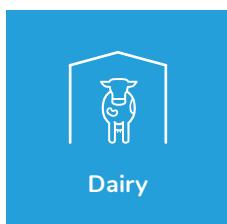


SE&E	2017	2022	Δ
Tons Crushed (th. tn)	10,200	14,200	4,000
Sugar Prouduction (th. tn)	1,239.6	1,766.5	526.9
TRS Price (Sugar equiv. cts/lb)	18.7	15.0	N.A.
Margin	41%	50%	N.A.
Total (\$'000)	243,318	312,070	68,752

↑ in nominal crushing capacity.

↑ in TRS from 127kg/tn to 130 kg/tn .

EBITDA TRS Price (2017 considers hedging results)
Fixed costs dillution.



Dairy	2017	2022	Δ
Dairy	11,790	20,318	8,528
Electricity	0	3,639	3,639
Industry	0	14,014	14,014
Total (\$'000)	11,790	37,971	26,182

↑ in milking cows; flat prices.

Two biodigestors with 3.4MWh; Price incentives.

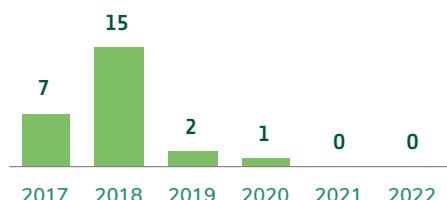
250,000lts of processing capacity; USD 56/lit of EBITDA



Rice	2017	2022	Δ
Farm	10,236	17,571	8,528
Industry/Comm.	1,943	10,529	3,639
Total (\$'000)	12,179	28,100	15,921

Zero level; new equipment

Parboil and packaging; ↓ broken % broken rice.



Land Transformation	2017	2022	Δ
Number of Farmlands sold per year (average)	0	2	2
Total (\$'000)	0	25,000	25,000

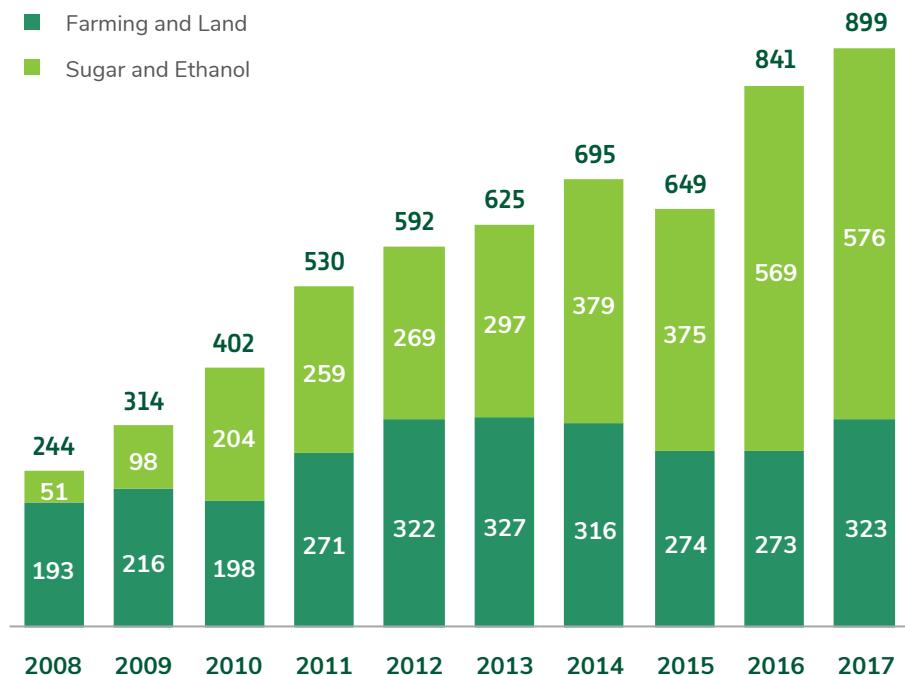
Ten year average of capitalized gains.

Agenda

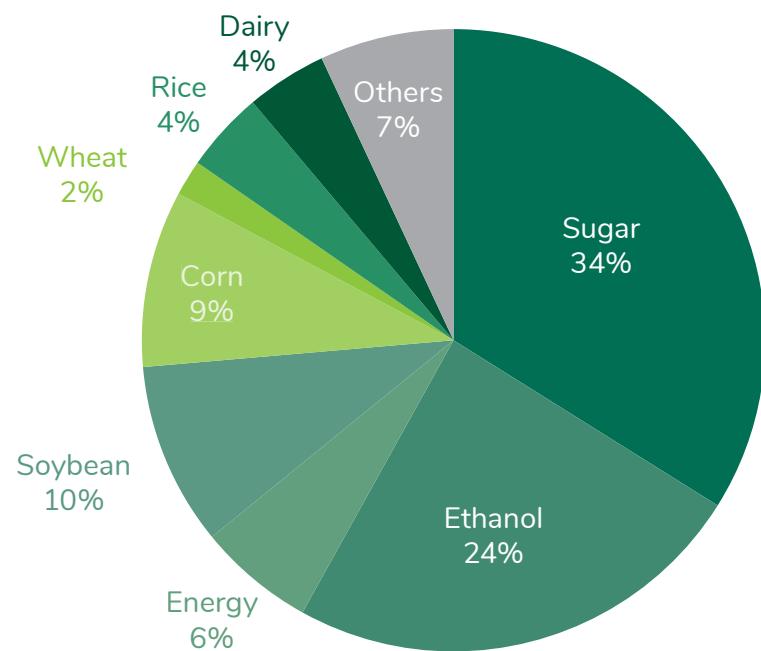


Financial Summaries - Revenues

Net Sales¹ Evolution (\$ MM)



Sales Diversification (2017FY)

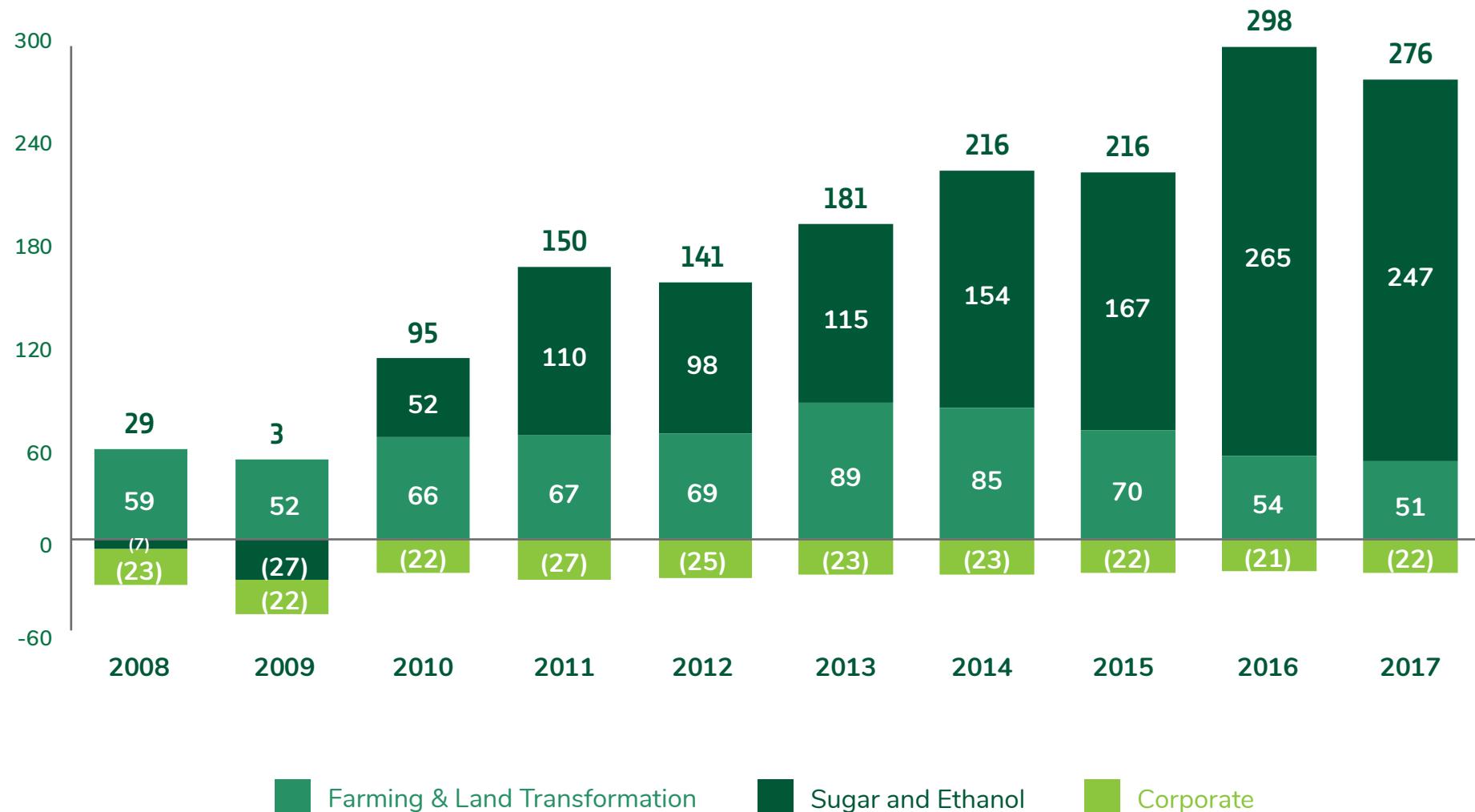


Notes

(1) Net Sales is calculated as Sales less sugar and ethanol sales taxes

Financial Summary – Adjusted EBITDA

Adj. EBITDA Evolution (\$ MM)



 Farming & Land Transformation

 Sugar and Ethanol

 Corporate

Agenda



Sustainability includes Social, Environmental and Economical aspects

Sustainability & Profitability: a natural link

Returns

Better use of resources turn into eco-efficient models while improving value of assets

Risks

Accomplishing sustainable standards help to decrease operational risks

Synergies

Growing communities can provide benefits to the company

Opportunities

Sustainable performance can offer access to differentiated Markets (products, capital, people)

Context

Global demand is pushing for Sustainable agricultural production

Sustainability involves a profound analysis where People is on the center

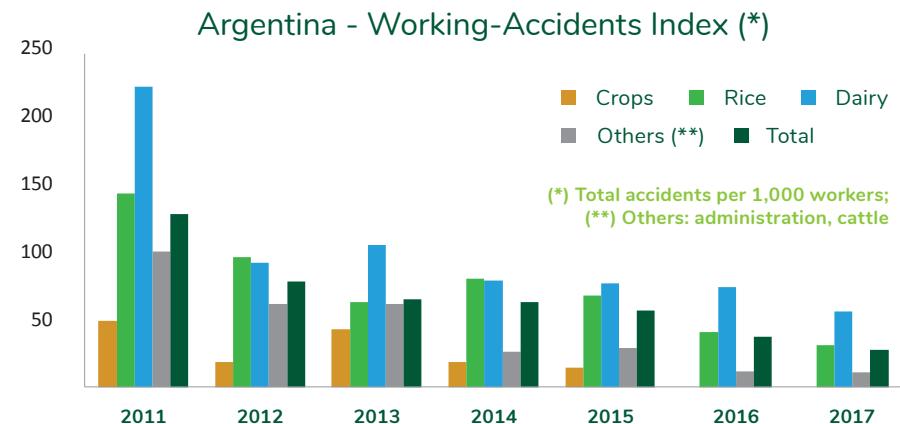
We generate huge and positive impacts in the local communities

- ▶ More than **6,600** new jobs were created from inception
- ▶ Local communities are located in poor and isolated rural areas
- ▶ Adecoagro is constantly engaging in Nutrition and Education Programs



We care about our people's safety

- ▶ Training programs are the base of our Safety strategy
- ▶ We provide our people with proper Personal Protective Equipment
- ▶ Working accidents are below the standards of the sector



Sustainability implies an specific approach to each business

Sustainability is more than a definition

- ▶ Is a way of thinking and acting
- ▶ Delivers no one-size-fits-all recipe
- ▶ Requires strategies adapted to local circumstances



We have set our focus on:

- ▶ Our People and local communities
- ▶ Environmental health & Land use
- ▶ Efficient and Sustainable Models

Environmental stewardship is based on best practices that take care of natural resources

Our land use strategy is aligned with our Sustainability vision

- ▶ To accomplish with local Biodiversity regulations
- ▶ To fulfill particular commitments (World Bank standards)
- ▶ To avoid development of heavy forests or massive wetlands



Trail cameras installed to monitor local fauna



Ocelot caught by trail camera (Ombu farm)

No Till is essential for a healthy soil

- ▶ Training programs are the base of our Safety strategy
- ▶ We provide our people with proper Personal Protective Equipment
- ▶ Working accidents are below the standards of the sector



No Till overview

- ▶ After harvest, crop residues remain untouched on the soil as a mulch
- ▶ Residues create a permanent soil cover protecting it from erosion risks
- ▶ Residues slowly decompose, catalyzing biological processes that increase soil organic matter
- ▶ Special no-till planters cut through residues and plant the seeds into soil without plowing or disk ing

Other actions

Sustainability is more than a definition

- ▶ We are certifying some products with Sustainable, Safety or Quality labels such as RTRS, Bonsucro, EPA, HACCP, FSSC 2200
- ▶ We are implementing Best Practices such as crop rotations, integrated pest management and soil and water analysis
- ▶ We have developed Precision Leveling in our rice farms, which strongly reduces water and energy consumption
- ▶ We have set standards of Animal Welfare in our Dairy operations (cow comfort, feed and water quality, health protocols)



Improving eco-efficiency through Innovation

We are re-using organic residues to produce Biogas

Dairy operations

- ▶ Cow manure is used by our digesters to produce biogas
- ▶ Biogas fuels a CHP engine with 1.4 MW power capacity
- ▶ +9,000 MWh/year of Renewable Energy is sold to the grid
- ▶ GHG emissions are strongly reduced by transforming methane into CO₂
- ▶ In addition to those benefits, manure turns into high value bio-fertilizer which goes back to the fields



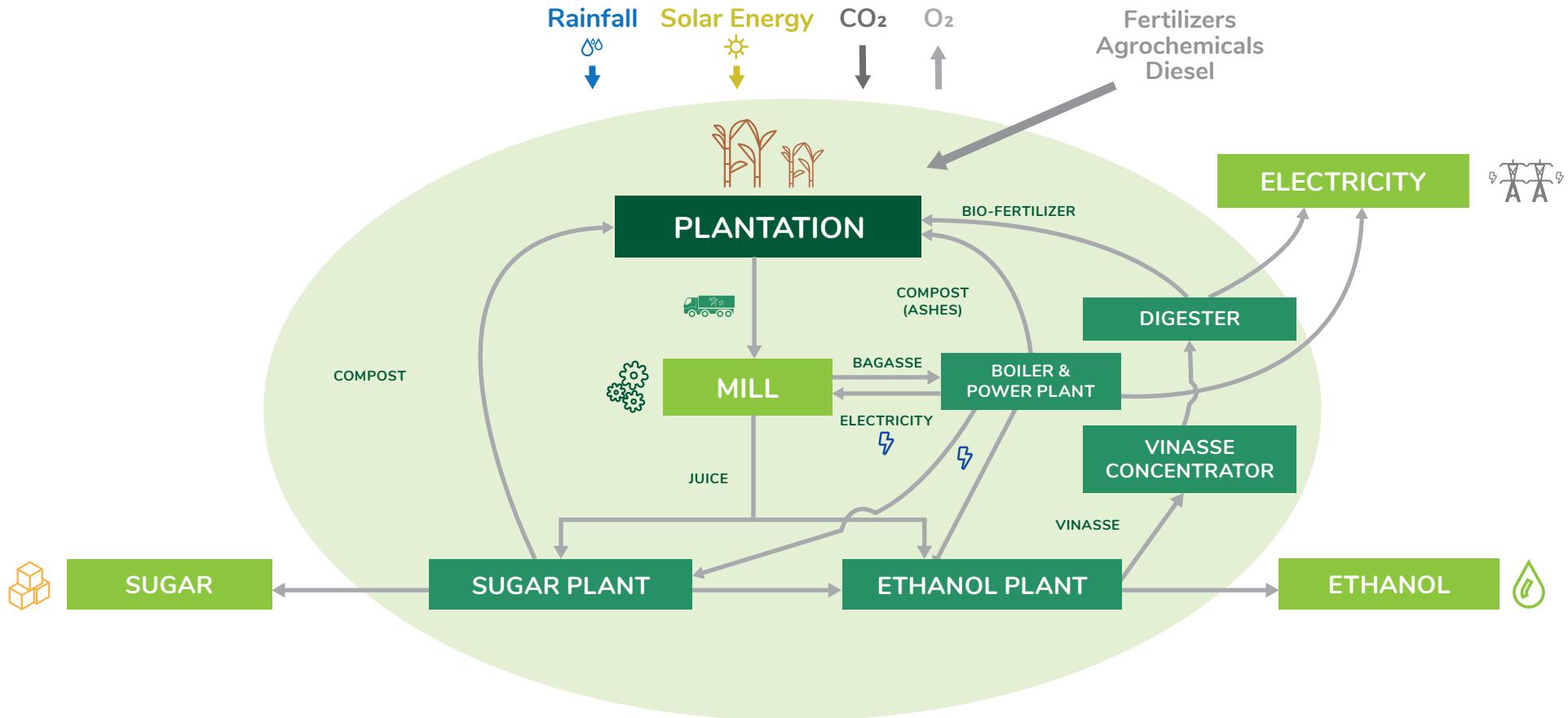
Sugarcane operations



- ▶ We are developing and innovative technology to use the vinasse, a typical by-product of ethanol production
- ▶ Vinasse is used to feed a digester in order to produce biogas
- ▶ Biogas could fuel a boiler or a CHP engine to produce electricity
- ▶ Biogas could be used as portable fuel (bio-methane) to power trucks, tractors and other vehicles.
- ▶ The by-product of the digester goes back to the fields as enhanced bio-fertilizer

We believe developing efficient and sustainable models help us to achieve our sustainable vision

Integrated Sugarcane system is the most efficient agro-model as it reuses all residues



Sugarcane is one the most efficient crops in the world (C4 photosynthesis plant)

Mechanical harvest leaves great amounts of crop-residues on the fields protecting the soil

By-products from industrial processes are re-used on the fields as bio-fertilizers (vinasse, filter cake)

We have recently added a digester to process vinasse into biogas

Biogas is being used to increase electricity production

Corporate Governance Standards as a Framework for Accountability, Transparency and Independence

CONTROL	No controlling shareholder
SHARE CLASS	One class of common shares
VOTING RIGHTS	Equal rights for all shareholders
MGMT. COMPOSITION	Professional management team Strong and aligned corp. culture & values
BOARD COMPOSITION	Highly qualified and experienced Expertise in Business/Finance/Agri
BOARD INDEPENDENCE	Majority of independent directors
BOARD COMMITTEES	Risk & Commercial Audit Strategy Compensation
ELECTION OF DIRECTORS	By majority of votes cast at AGM
MANAGEMENT COMP.	Subject to financial performance 50% of bonus in restricted shares

Enhance operational & financial performance



Optimize capital allocation

Attract qualified directors & management

The board of directors and senior management are committed to generating stable and sustainable long term returns for shareholders.

Management & Board as a group own a 4.4% Stake in AGRO (Top Five Shareholder).

Highly Qualified and Experienced Management Team

Management				Board Members	
Name Position	Years	Past Experience	Years with company	Name Position	Past Experience
Mariano Bosch CEO	47	Agribusiness entrepreneur	Since inception	Plinio Musetti Chairman	Partner in the private equity group of Pragma Patrimonio Over 20 years of CEO and Private Equity experience
Charlie Boero Hughes CFO	51	Noble Group / Citibank N.A.	9	Mariano Bosch Director / CEO	Co-founder and CEO of Adecoagro Over 20 years of managerial experience in the agribusiness sector
Emilio Gnecco Chief Legal & M&A Officer	41	Marval, O'Farrell & Mairal	Since inception	Alan Boyce Director	Co-founder of Adecoagro and Board Member since inception Over 20 years of financial markets and managerial experience
Marcelo Sanchez Chief Commercial Officer	55	Commercial agribusiness entrepreneur	Since inception	Andres Velasco Director	Former Minister of Finance of Chile (2006-2010) Former president of the Latin American and Caribbean Economic Association from 2005 to 2007
Renato Junqueira Director of Sugar & Ethanol Operations	40	Usina Moema	7	Daniel Gonzalez Director	Former President for the Southern Cone of Merrill Lynch Current Chief Financial Officer of YPF
Pepe Imbrosciano Director of Business Development	47	Agribusiness sector	14	Jim Anderson Director	Board Member of Green Plains Inc and former CEO of The Gavilo Group. Over 30 years of leadership experience in the global agribusiness sector
Leonardo Berridi Country Manager for Brazil	57	Agribusiness sector	13	Guillaume van der Linden Director	Head of Investment Management at PGGM Vermogensbeheer B.V. Over 20 years of financial markets and managerial experience
Ezequiel Garbers Country Manager for Argentina and Uruguay	50	Agribusiness sector	13	Marcelo Sanchez Director / CCO	Co-founder and Chief Commercial Officer at Adecoagro Over 22 years of experience in agricultural business trading and market development
Juan Ignacio Galeano Head of Investor Relations	28	Agribusiness sector	3	Mark Schachter Director	Managing Partner of Elm Park Capital Management Over 10 years of financial markets and managerial experience
				Marcelo Vieira Director	Board member of UNICA and VP of Sociedad Rural Brasilera Over 40 years of agribusiness management
				Ivo Sarjanovic Director	25 years in Cargill International. CEO of Alvean until 2017.

Ownership Breakdown. Top 30 public shareholders.

HOLDER NAME	SHARES	US\$ MM	% O/S
QIA	15,983	129,145	13.6%
PGGM Investments	15,381	173,963	13.1%
EMS Capital	8,463	95,716	7.2%
Jennison Associates LLC	6,320	71,482	5.4%
Gic Private Limited	6,286	71,100	5.4%
Pointstate Capital	4,852	54,878	4.1%
Management & Directors	4,312	48,765	3.7%
Brandes Investment Partners LP	2,985	33,759	2.5%
Norges Bank	2,888	32,667	2.5%
Afp Habitat SA	2,149	24,307	1.8%
Route One Investment Company LP	2,142	24,230	1.8%
Bienville Capital Management LLC	2,070	23,410	1.8%
Principal Financial Group Inc.	1,838	20,783	1.6%
Nordea Bank AB	1,434	16,217	1.2%
D E Shaw & Company LP	1,180	13,344	1.0%
Blackrock	1,107	12,525	0.9%
Afp Capital SA	917	10,367	0.8%
Investec PLC	753	8,516	0.6%
Rj Delta Fund Management SASGFCI	685	7,749	0.6%
Provida Pension Fund Administrat	676	7,649	0.6%
Parametric Portfolio Associates	592	6,700	0.5%
Global X Management Co LLC	587	6,635	0.5%
Bank Of America Corporation	556	6,290	0.5%
Reinassance Technologies LLC	554	6,266	0.5%
Point72	535	6,046	0.5%
Morgan Stanley	512	5,785	0.4%
Massachusetts Mutual Life Ins	485	5,485	0.4%
Claret Asset Management Corp	405	4,582	0.3%
Graticule Asia Macro Advisors LI	395	4,468	0.3%
Grantham Mayo Van Otterloo & Co	385	4,357	0.3%
Other - 13F Filers	15,461	174,864	13.2%
Other - Non Filers	14,602	165,143	12.4%
Fully Diluted Shares	117,491	1,277,197	100%

An aerial photograph of a green tractor with a red trailer attached, driving through a field of dry, brown grass. The tractor is positioned in the center-left of the frame, moving towards the right. The background shows more of the same dry grass.

Thank you!



adecoagro

growing energy

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