

Louis Dreyfus Commodities Reports Solid 2013 Financial Results

ROTTERDAM, THE NETHERLANDS, 26 March 2014 – Louis Dreyfus Commodities B.V. today reported net sales of US\$63.6 billion in the fiscal year ended 31 December 2013, up 11% from US\$57.1 billion in 2012, and supported by a 10% growth in shipped volumes. The company also reported strong consolidated Net Income, Group Share, of US\$640 million and delivered a solid Return On Equity (ROE)¹ of 15%.

“These are very good results, even compared to the record year 2012,” commented Serge Schoen, Executive Chairman, Louis Dreyfus Commodities Holdings Group. “In 2013, we transported and processed more than 77 million tons of commodities. We also continued our investment program to diversify and expand our reach, investing US\$689 million across all our business lines.”

“Our diversification in activities, global presence and integrated model have enabled us to continue delivering for our customers and maintain an edge versus our peers,” commented Ciro Echesortu, Chief Executive Officer of Louis Dreyfus Commodities.

2013 marked a year of transition, from tight supply conditions in certain agricultural markets to abundant new crops for most agricultural products. The Group’s Proteins and Other Products segments performed well, while the Tropicals segment faced more challenging conditions, including oversupply and unusual weather conditions in Brazil. Overall, Louis Dreyfus Commodities once again achieved a strong performance thanks to diversification, with segment operating results of US\$1.7 billion. Sales to emerging markets² represented 67% of total sales, the same proportion as the previous year.

The Group pursued its on-going program of vertical integration, both upstream and downstream, while making selective use of funds and divesting non-core assets, in order to achieve targeted growth. Upstream, major steps included the inauguration of an export elevator facility at the Port of Greater Baton Rouge, Louisiana, US and entering the Australian cotton market through a joint venture. The Group also strengthened its presence in the fertilizers market in Australia and invested in animal feed mills in China. A parallel step downstream was to enter a rice distribution joint venture in South Africa.

After having successfully entered the debt capital markets in September 2012 with a US\$350 million hybrid perpetual security listed on the Singapore Exchange, in July 2013 Louis Dreyfus Commodities B.V. completed the issuance of an inaugural €400 million, 5-year, 3.875% unrated Eurobond. This issuance was followed in December 2013 by the issuance of a €500 million, 7-year, 4.00% unrated Eurobond, as the Group benefited from good market conditions to leverage the strong performance of its first bond issuance and to create a second reference point on its credit curve. Both debt instruments are listed on the Luxembourg Stock Exchange.

¹ Return on Equity beginning-of-period, excluding perpetual hybrid capital securities.

² Asia, Middle East and Africa, South & West Latin America and North Latin America

Financial highlights 2013

- Net sales of US\$63.6 billion, compared to US\$57.1 billion over the same period in 2012
- Net Income, Group Share, at US\$640 million, versus US\$970 million from continuing operations³ one year before - or US\$877 million including discontinued operations - when adjusting for one-off gains⁴
- Volumes shipped to destination up by 10% compared to 2012
- Total Assets: US\$19.2 billion, stable compared to the end of December 2012
- Capital expenditure of US\$689 million over the year
- Working capital usage: US\$8.5 billion, down by 3% compared to December 2012
- Strong liquidity covering 42% of the balance sheet as of 31 December 2013
- Adjusted Net Gearing at 0.62
- Return on equity¹ of 15% - Group Share

The complete 2013 Annual Report and 2013 Audited Consolidated Financial Statements are available at www.ldcom.com.

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About Louis Dreyfus Commodities

Louis Dreyfus Commodities is a global merchandizer of commodities and processor of agricultural goods. With more than 160 years of experience, our portfolio has grown to include Oilseeds, Grains, Feed, Rice, Freight, Finance, Juice, Cotton, Coffee, Sugar, Metals, Dairy and Fertilizers & Inputs. Our diversified activities span the value chain, where we operate from farm to fork. Dedicated to providing sustenance for our planet, we originate, process and transport approximately 77 million tons of commodities around the world annually. Structured as a matrix organization of 6 geographical regions and 13 business lines or 'platforms', Louis Dreyfus Commodities is present in over 100 countries and employs more than 22 000 people globally at peak season.

For more information, visit www.ldcom.com

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³ On 4 December 2012, the Biosev group was upstreamed to a newly formed intermediary holding, leading to Biosev S.A. becoming a sister company of Louis Dreyfus Commodities B.V.

⁴ One-off impacts related to the Imperial Sugar Company acquisition are detailed in note 4 to the 2012 audited consolidated financial statements.