LDC.
Louis Dreyfus Company

2015 Results Investor Call

Louis Dreyfus Company B.V.

23 March 2016

SINCE 1851

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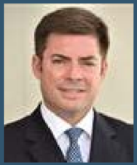
Speakers' presentation



Gonzalo Ramirez Martiarena

Chief Executive Officer

- Gonzalo Ramírez Martiarena is Chief Executive Officer (CEO) for Louis Dreyfus Company
- He joined the Group in 2005, initially based in Buenos Aires, Argentina, working for the Oilseeds platform, and later in Paris, France, working for the Freight platform. In 2007 he moved to Madrid to develop the distribution market for Louis Dreyfus Commodities Spain. The following year he returned to Buenos Aires to lead the Group's grains and oilseeds origination activities in South Latin America, and in parallel started the fertilizers and seeds division in Argentina. He subsequently served as Chief Operating Officer for South & West Latin America and in 2012 he was appointed head of that region, acting in parallel as interim Senior Head of Regions for the Group between 2013 and 2014. He moved to Singapore in 2015 as Head of the Asia Region, before his appointment as CEO.
- Prior to joining the Group, Gonzalo worked for 15 years at Nidera in Argentina.

Sandrine Teran

Chief Financial Officer

- Sandrine Téran is Chief Financial Officer for Louis Dreyfus Company
- She joined the Group in 2008, holding several key roles since then, notably as an executive director of Louis Dreyfus Holding, as Group Corporate Secretary and Group Head of Tax for Louis Dreyfus Commodities.
- Prior to joining the Group, she worked at Eutelsat as Head of Tax, Corporate Finance & Internal Audit from 2000 to 2008. Before that, she was Head of Tax at Euro Disney, and previously Tax and Insurance Manager at Ipsen Pharmaceuticals Group.

At a glance

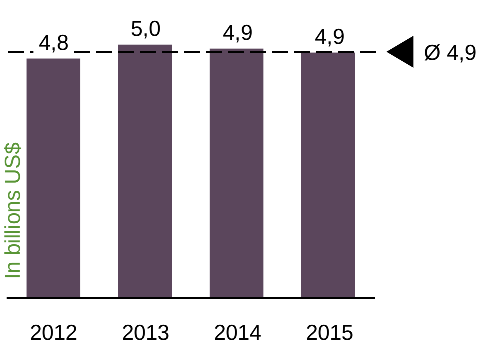
At a glance

A global, vertically, integrated commodity merchant

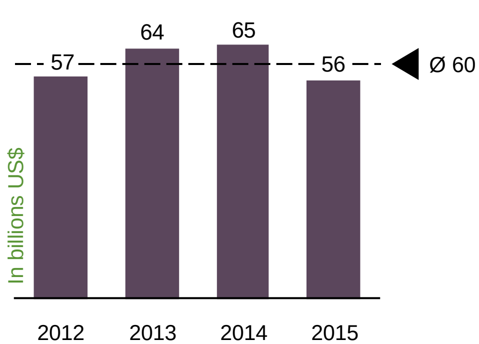
- **Established in 1851** and now operating in more than **100 countries**
- Focused predominantly on **agricultural commodities, shipping approximately 81 MT** of commodities
- Managing a **diversified** business portfolio: **2 segments Value Chain and Merchandizing – 12 platforms**

- **A leader** in major commodities traded
- Approximately **22,000 employees** during peak season, operating around **300 production, processing and logistics facilities**
- **Comprehensive approach to risk management:** mitigating, anticipating and controlling risk across the value chain
- **Prudent financial profile and strong credit profile with adjusted net gearing below 1 and focus on liquidity**

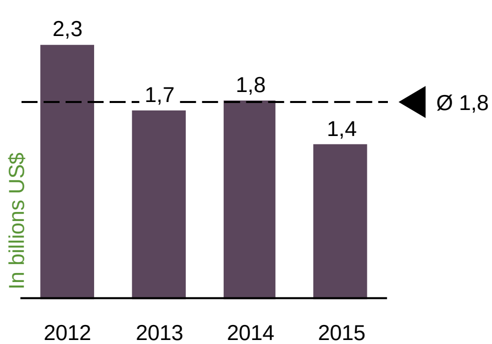
Equity



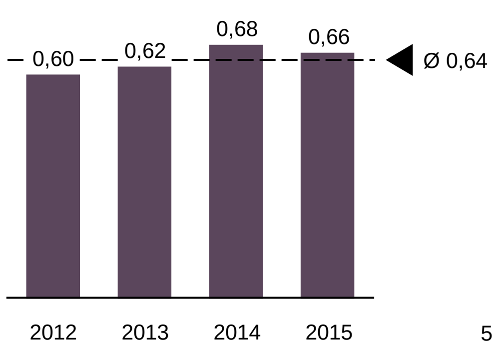
Net sales



Segment Operating profit

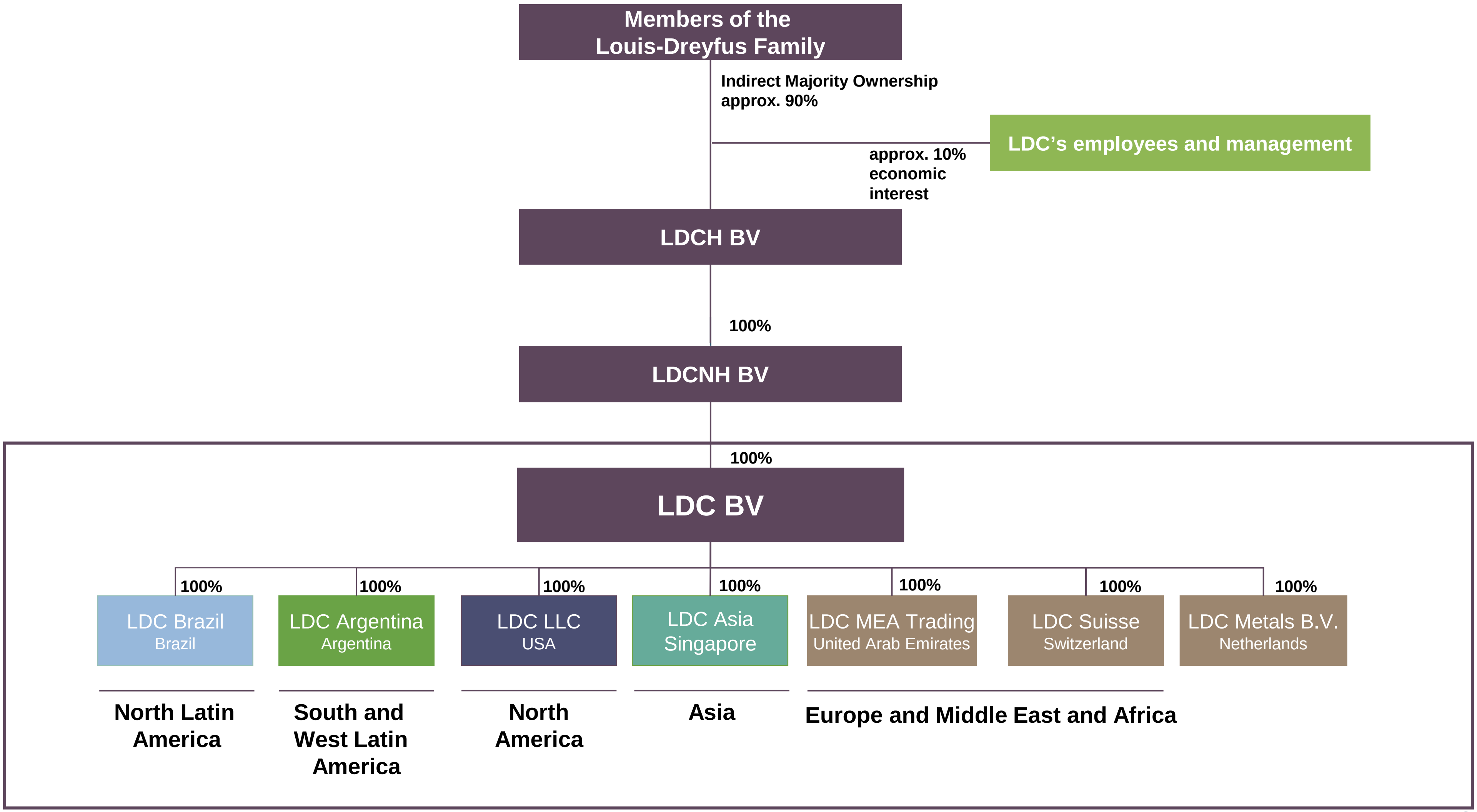


Adjusted gearing



Shareholder structure

Aligned with Louis Dreyfus Company' s long term development strategy

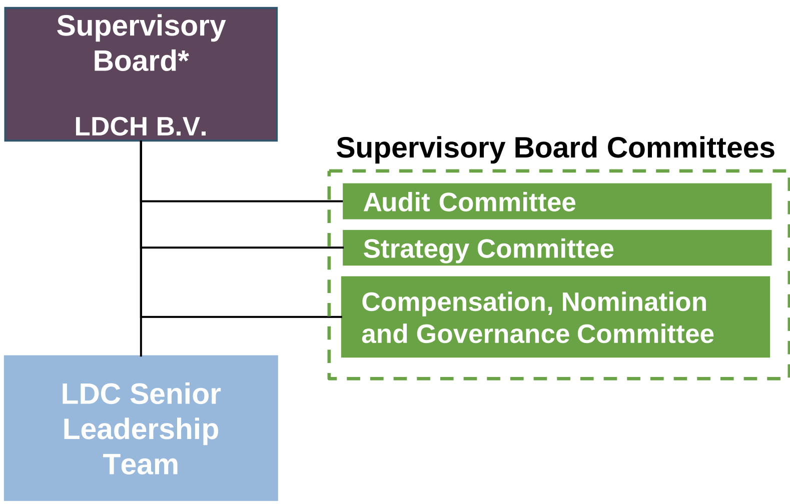


Note: Structure as of 31/12/2015

Corporate governance and leadership

Strong corporate governance

Key corporate governance bodies



*Supervisory Board composition

- **Margarita Louis-Dreyfus** – Chairperson
- **Serge Schoen** – Deputy Chairman
- **Jean-René Angeloglou**
- **Michel Demaré**
- **Mehdi El Glaoui**
- **Steven J.Wisch**
- **Dr. Jörg Wolle**

Experienced management team

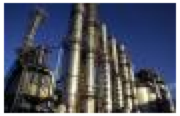
Senior Leadership Team

- **Gonzalo Ramirez Martiarena,** CEO
- **Claude Ehlinger,** Deputy CEO – Non Executive Chairman of the Board of Biosev
- **Adrian Isman,** Senior Head, Juice and Merchandizing Platforms – Head, North Latin America Region
- **Andrea Maserati,** Senior Head of Functions and Regions, Global HR Director and Head, EMEA Region (as interim)
- **Joe Nicosia,** Senior Head, Cotton and Merchandizing Platforms
- **David Ohayon,** Senior Head, Grains and Value Chain Platforms
- **André Roth,** Senior Head, Oilseeds and Value Chain Platforms and Chairman, North Latin America Region
- **Sandrine Téran,** Chief Financial Officer

Distinctive business model

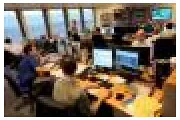
One of the most diversified portfolios in the agribusiness space and combining physical merchandizing, risk management and an "asset medium" growth strategy

We originate and produce
a large diversity of raw agricultural and industrial materials



We process and refine
raw, unrefined and packaged products

We store and transport
commodities we handle for export or domestic consumption



We research and merchandise
in our main offices and in the countries where we operate

We customise and distribute
to a wide range of customers, from large multi-nationals to local manufacturers

… while managing risks

Global footprint

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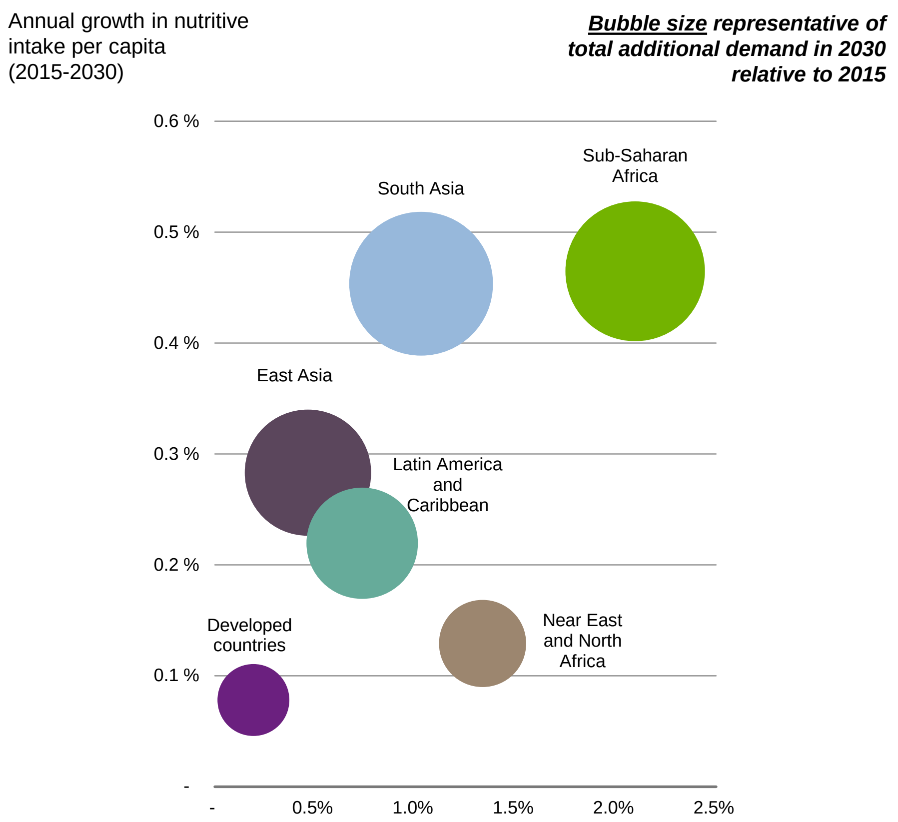
Louis Dreyfus Company

Exposure to high growth supply and demand

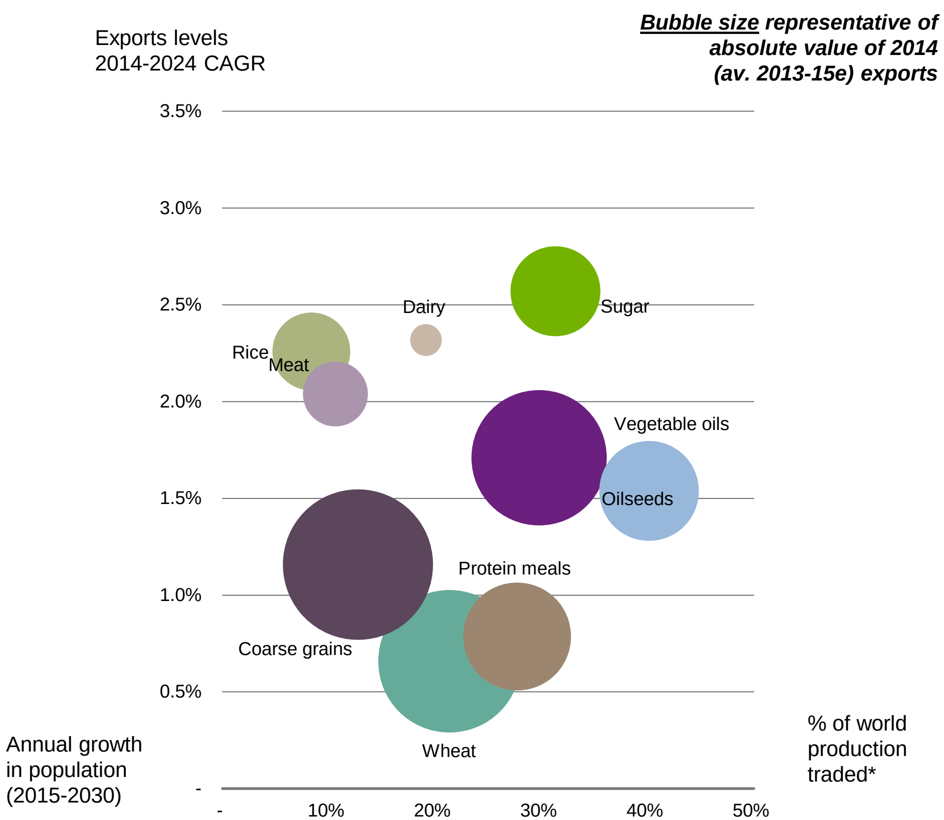
Very well positioned to take advantage of the strong economic growth, urbanization and changing consumption patterns in developing countries that will help to sustain demand for the Group's services

World demand for agricultural products in the next 15 years is expected to mainly come from Asia and Africa



Source: OECD, FAO

International trade of agricultural commodities is expected to exhibit strong growth prospects



Source: OECD, FAO
** World production traded=2014 exports/2014 production per commodity*

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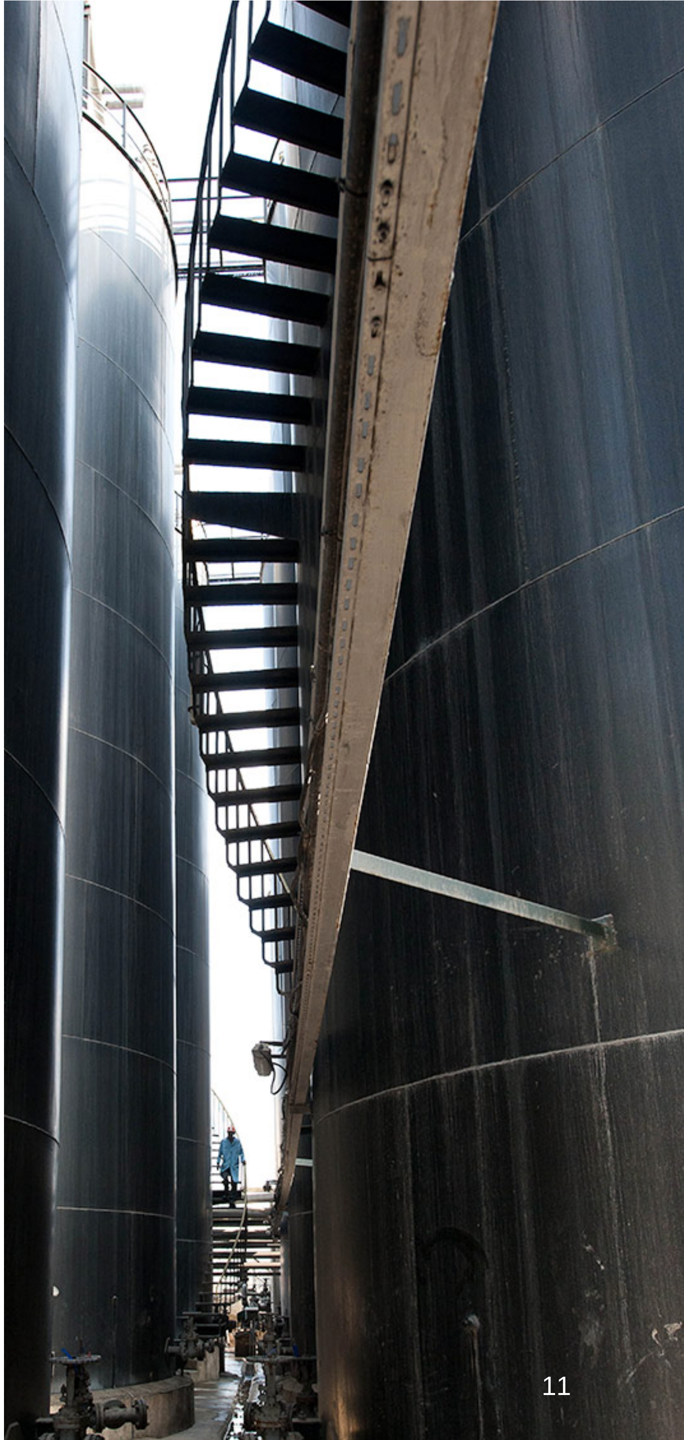
2015 highlights



2015 snapshot

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CHALLENGING ENVIRONMENT	**Volumes sold up by 1% yoy**	▪ Lower market price volatility for most commodities, reflecting another year of large crops combined with already high inventories ▪ The absence of major market disruptions and a steady growth in demand led suppliers and customers to require less supply chain/risk management expertise from agri-commodity merchants
SHOWING RESULTS' RESILIENCE	**ROE* of 4%**	▪ Net sales reached US$55.7 billion ▪ Segment Operating Results at US$1.4 billion, compared to US$1.8 billion last year ▪ Income before tax at US$416 million vs US$837 million ▪ Net income Group share affected by exceptional non cash tax impact stood at US$211million, compared to US$648 million last year
PRESERVING A PRUDENT CAPITAL STRUCTURE	**Available liquidity covering 150% of Short term Debt**	▪ Stable debt maturity profile: the average maturity of Long Term Debt was 4.6 years ▪ Sizeable amount of committed facilities: 30% of the total's group's facilities were committed, out of which US$3.1 billion were undrawn as at 31 December 2015 ▪ Diversified sources of funds: 36% of Long Term Debt came from DCM
ADAPTING CAPEX ON THE BACK OF CURRENT ENVIRONMENT	**Capex US$420M**	▪ Investments were comprised of dozens of projects, targeting improvement of the Group's existing assets ▪ Managing current asset base while maintaining a granular approach to capture any strategically beneficial investment opportunities available
STRATEGIC ROADMAP TO LEVERAGE OUR STRENGTHS	**Vision 2025**	▪ To be the leading, truly global, trusted merchant across all major agri-commodities ▪ Focus on core merchant activities; position our Platforms to win; bet on technology & innovation; customer centricity and invest in our talent ▪ Lean and agile organization

**Return on Equity Group Share beginning-of-period, excluding perpetual hybrid capital securities*

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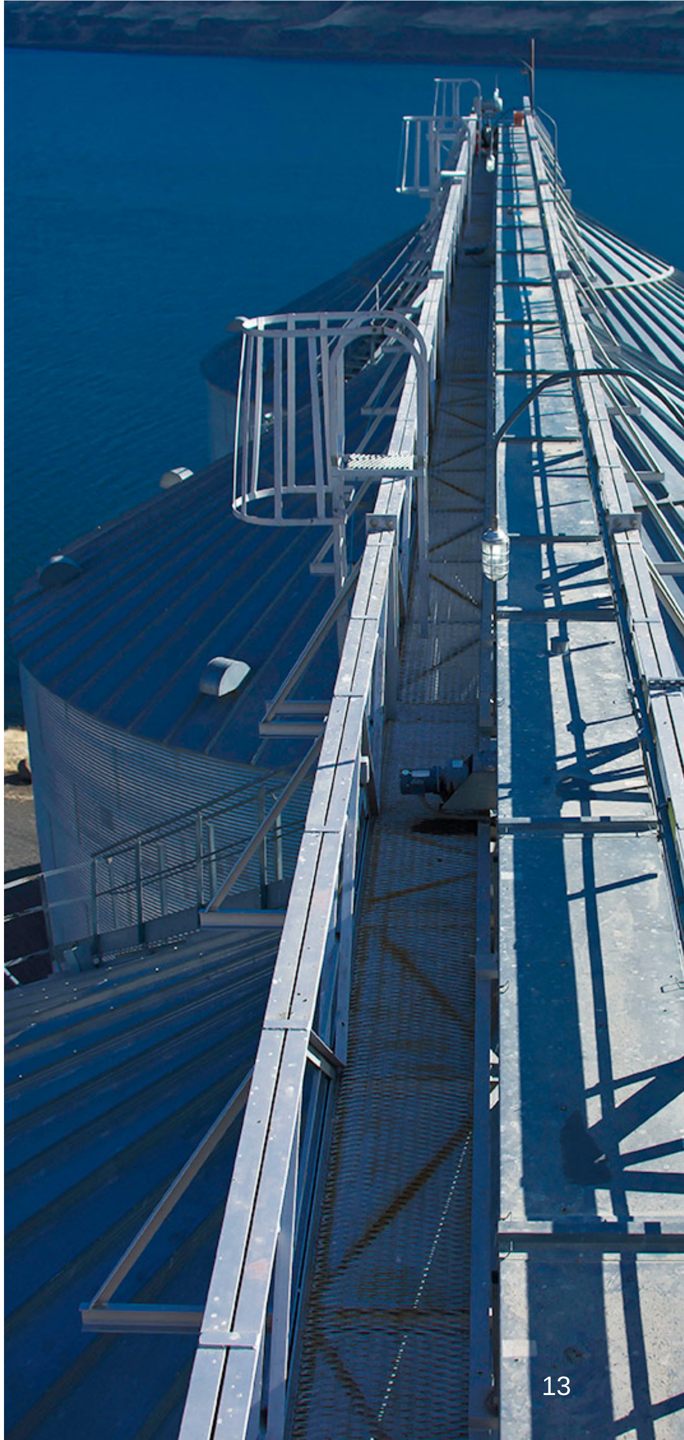
Group results

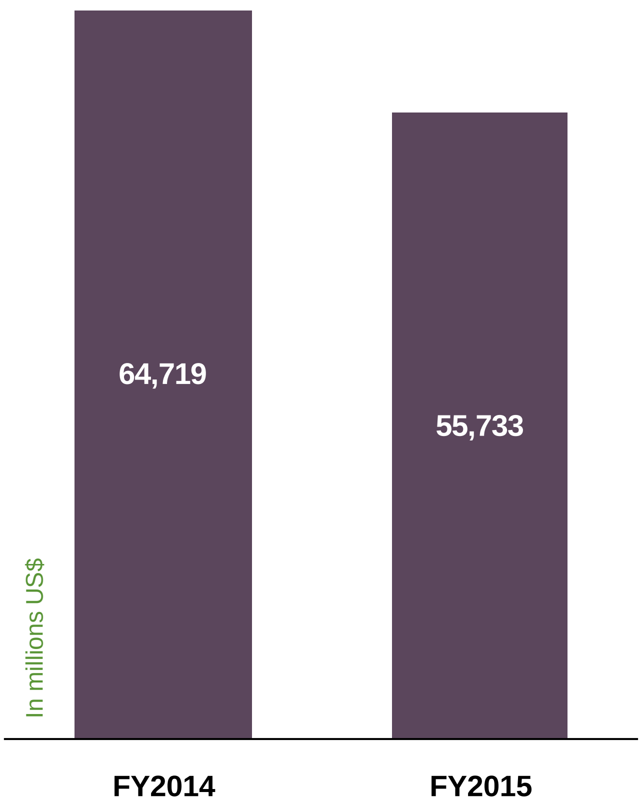


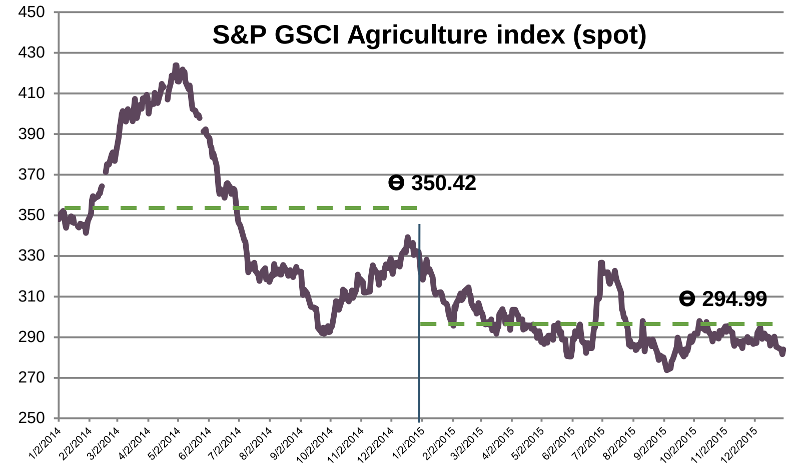
Condensed consolidated income statement

US$ million	FY2014	FY2015
Net sales	64,719	55,733
Cost of sales	-62,919	-54,370
Gross Margin	1,800	1,363
Commercial & administrative expenses	-797	-766
Finance costs net	-227	-197
Other	61	16
Income before tax	**837**	**416**
Tax	-191	-205
Net income	**646**	**211**
o/w non controlling interests	-2	-
Net income-Owner of the Company	**648**	**211**

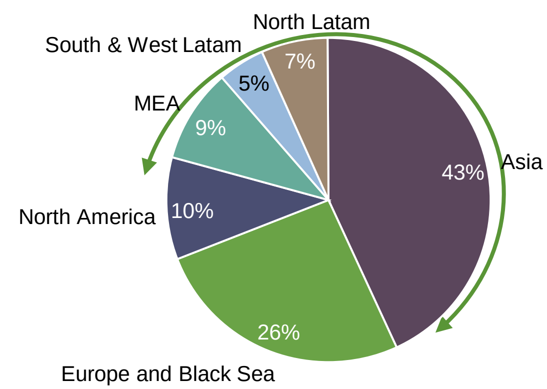
Net sales

Another year of abundant crops added to already substantial inventories drove market prices down. Level of activity was however resilient as sold volumes to destination reached 81M tons



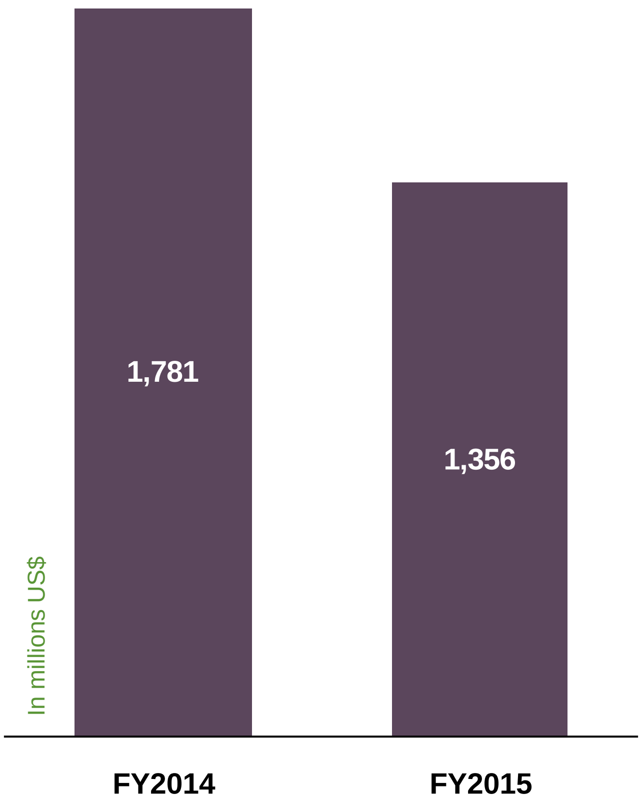


Net sales to emerging markets: 64%



Segment operating result

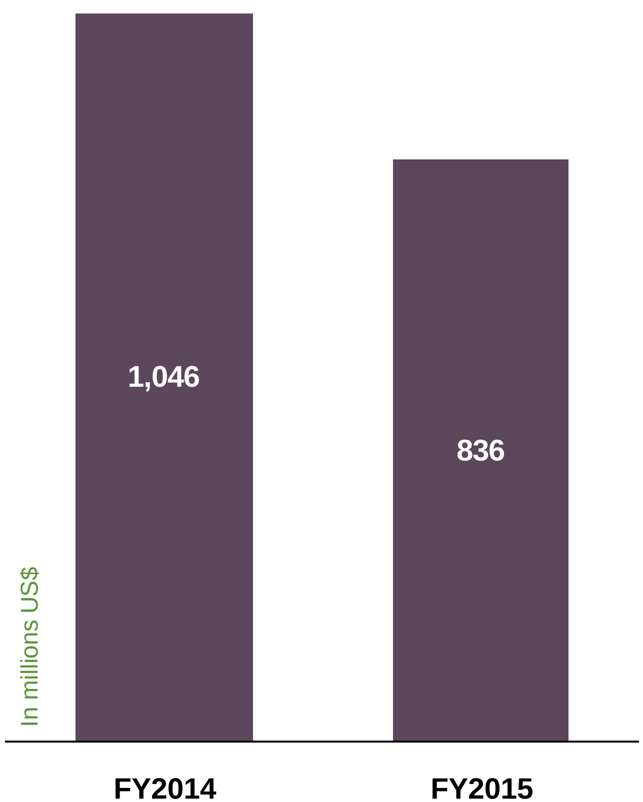
Performance achieved in a context of reduced price volatility for most agricultural commodities



- abundant crops in most origination countries
- absence of logistic and geographical disruptions
  - low price environment
  - suppliers and customers required less risk/supply chain management expertise from agri-commodity merchants
- healthy results
  - helped by our logistics and processing activities
  - illustrated the ability of our diverse platforms to adapt to ever changing conditions

Value chain segment operating result

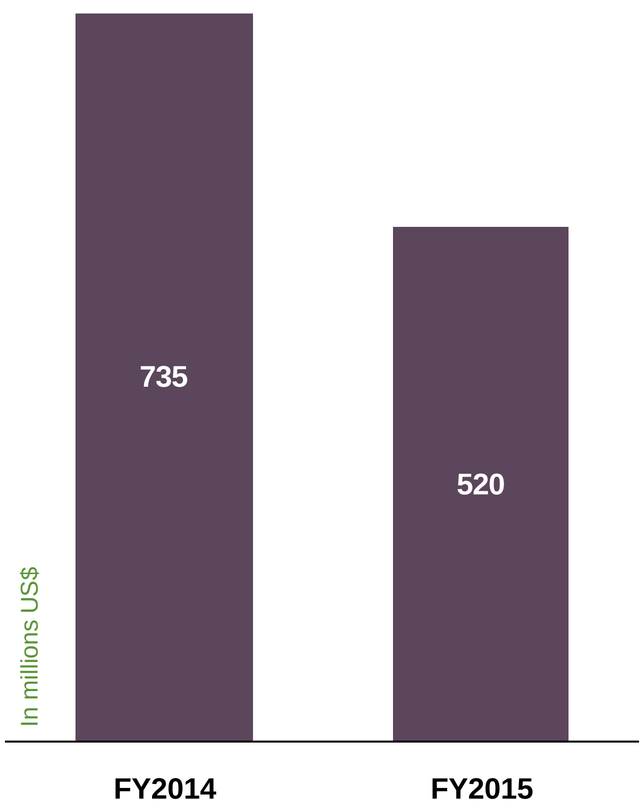
Solid performance notably sustained by our logistics and processing activities, mainly for Oilseeds



- **Oilseeds:** strong performance in 2015, particularly in soybeans. In North America, results were high but at more normal levels than the previous year, which generated exceptional margins in the Platform's logistics, crushing and refining assets
- **Grains:** performed less well this year than in 2014 on the back of heavy global supply, a strong US Dollar, reduced price volatility and lower logistic and industrial margins, notably in the US and Brazil
- **Juice:** continued to suffer in another year of reduced consumption across the US and Europe, and very low prices
- **Fertilizers and Inputs:** managed to consolidate its level of sold volumes in 2015 despite low prices for agricultural commodities, which led farmers to partially delay their purchases of inputs. Those conditions reinforced competition, which compressed margins, especially in Brazil
- **Freight:** positive results in a market that became highly deteriorated and oversupplied as a consequence of a sharp reduction in global mineral flows, particularly Chinese coal imports

Merchandizing segment operating result

Limited commercial opportunities resulting from ample inventories



- **Cotton:** reduced but strong results. During 2015, the cotton market saw contracted world trade with little price volatility while still feeling the effects of recent government procurement programs
- **Sugar:** managed to deliver positive margins given a context of reduced commercial activity that primarily resulted from another year of worldwide surplus
- **Rice:** secured its sold volumes and margins over the period
- **Coffee:** posted improved results, benefiting from price volatility that remained high. The Platform successfully captured commercial opportunities in Arabicas while maintaining its competitiveness in the Robusta market
- **Dairy:** booked satisfying results in 2015, benefiting from the reshaping of its strategy which began in late 2014 by securing long-term origination contracts and profitably orienting its sales towards key destination markets
- **Metals:** completed another profitable year and continued to increase its shipped volumes despite the persistent deceleration of Chinese industrial activity and domestic demand
- **Finance:** was essential to managing LDC's foreign exchange exposures in 2015. The Platform's proper advice helped to preserve value for LDC by weathering the stressful environment of emerging markets currencies

Net Income

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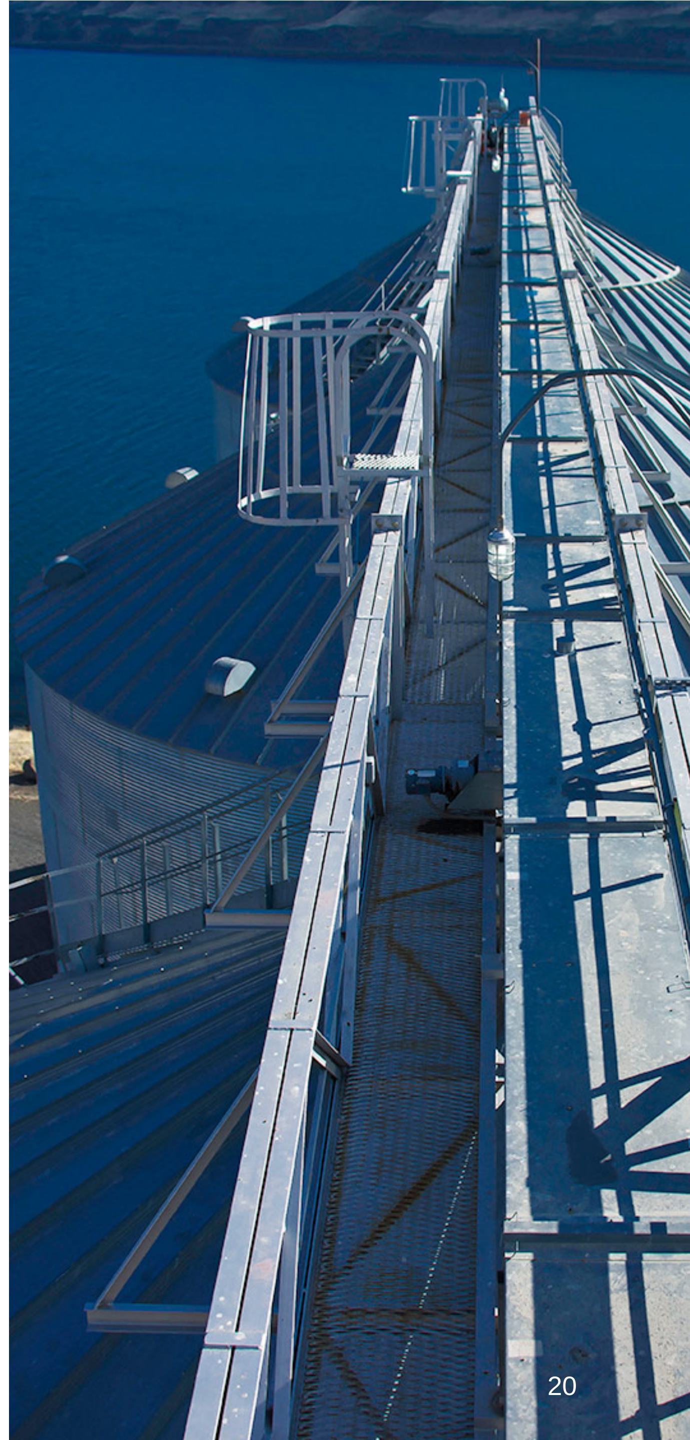
Net income affected by exceptional non-cash tax impact

US$ million	FY2014	FY2015
Gross Margin	**1,800**	**1,363**
Commercial & administrative expenses	-797	-766
Finance costs net	-227	-197
Other	61	16
Income before tax	**837**	**416**
Tax	-191	-205
Net income	**646**	**211**
o/w non controlling interests	-2	-
Net income-Owner of the Company	**648**	**211**

- **Commercial and administrative expenses came in at US$(766)M**
  - despite selling slightly higher volumes, the Group managed to reduce its expenses (US$(797)M in 2014)
- **Net finance costs reached US$(197)M down from US$(227)M**
  - interest expenses were down by 12% yoy, mainly resulting from a lower average use of debt, due to reduced working capital needs implied by the low price environment and overall strong liquidity in financial markets.
- **Income before tax was US$416M vs US$837M in 2014**
- **Taxes amounted to US$(205)M vs US$(191)M one year before**
  - tax expenses strongly impacted by functional currency effect – US$(132)M – mainly booked in the Group's Brazilian entities (notably reevaluation in US$ of Income Tax Assets and Deferred Tax Assets - net of Tax Liabilities - expressed in local currency)
- **Net income Group share of US$211M vs US$648M one year earlier**

Financial resources



Condensed consolidated balance sheet

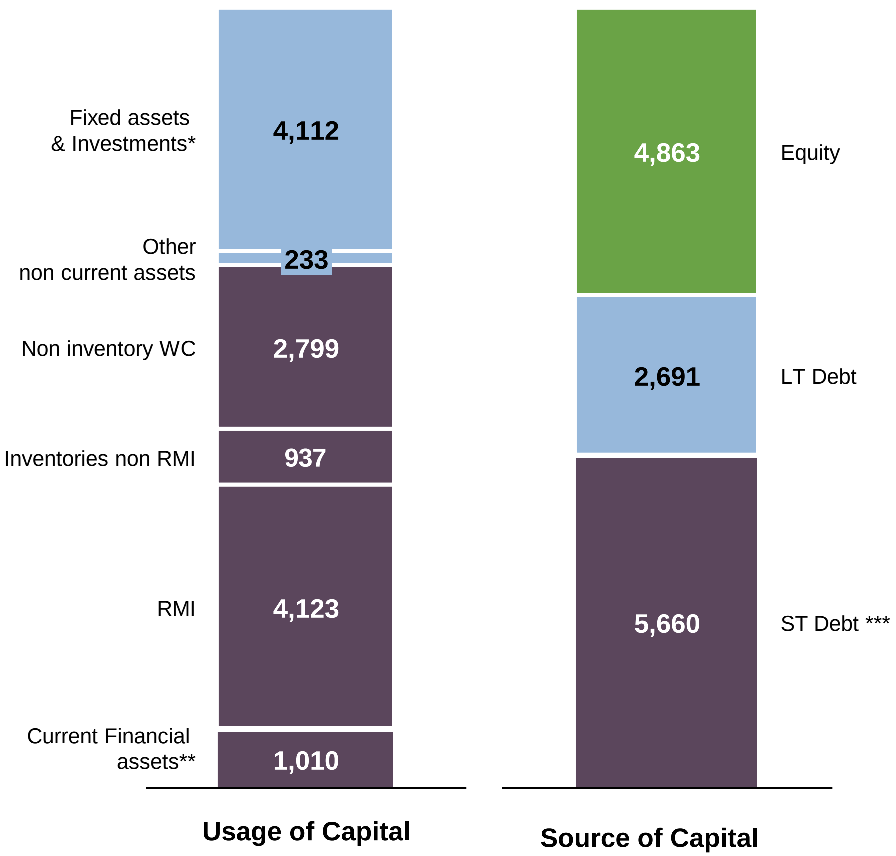
US$ million	Dec-2014	Dec-2015
Non current assets	**4,889**	**5,061**
PPE, Biological and Intangible assets	3,847	3,922
Investments in associates and joint ventures	214	190
Other investments, deposits and sundry (1)	550	656
Others	278	293
Current assets	**14,544**	**13,531**
Inventories	6,013	5,060
Accounts receivable and other	7,480	7,215
Current financial assets	1,051	1,256
Total assets	**19,433**	**18,592**
Equity	**4,935**	**4,863**
Attributable to owners of the company	4,919	4,849
Attributable to non-controlling interests	16	14
Non current liabilities	**3,669**	**3,407**
Long-term debt	2,939	2,691
Others	730	716
Current liabilities	**10,829**	**10,322**
Short-term debt (2)	6,154	5,779
Accounts payable and other	4,675	4,543
Total equity and liabilities	**19,433**	**18,592**

(1) including non current assets held for sale

(2) including financial advances from related parties

Balance sheet

Maintaining a prudent financial profile and a strong credit profile

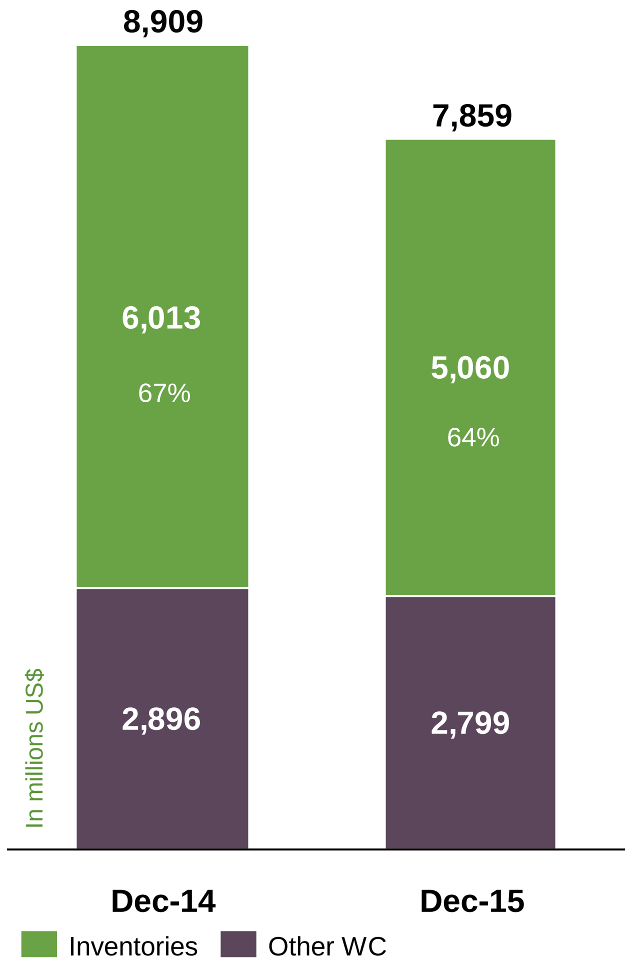


- financial model to support long term strategy – key guidelines
  - short-term debt: to support on-going business, financing its main working capital needs
  - long-term debt provides mainly support for long-term investments
  - funding historically based on a regional model, provided significant geographical diversification

* intangible assets + net PPE + biological assets + investments in associates and joint ventures
** Cash and cash equivalents + Financial advances to related parties + available for sale financial assets + other financial assets at fair value through P&L
\- financial assets held for trading purpose-reverse repurchase agreement loan
***Bank loans and acceptances + advances from related parties - repurchase agreement & securities short position

Working capital (WC)

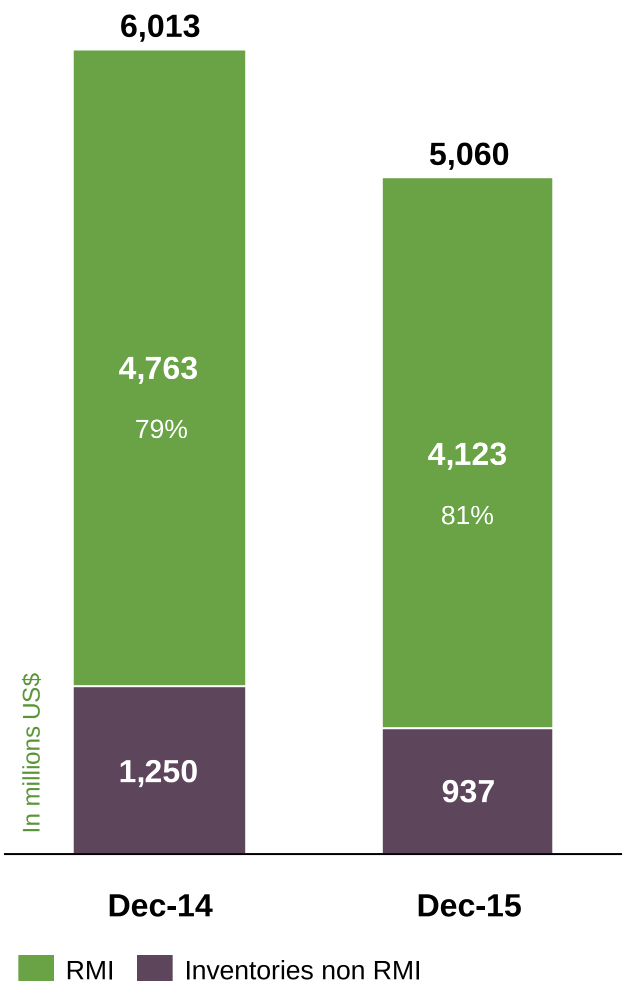
Decrease year-on-year was mainly attributable to a reduction in the valuation of our inventories, resulting from a sharp decrease in market prices.



- decrease also reflected Group's strategy to reduce inventory for some platforms
- Value Chain segment:
  - Grains and Juice Platforms WC significantly reduced
  - consequence of lower prices and inventory levels
- Merchandizing segment:
  - reduced WC mainly reflected the Coffee Platform's release of inventory built up in 2014
  - however compensated by increased WC for Cotton resulting from a late 2014/2015 crop
- inventories
  - US$5.1bn representing 64% of total WC as at December 2015
  - compared to US$6.0bn - 67% of WC as at December 2014

Readily Marketable Inventories (RMI)

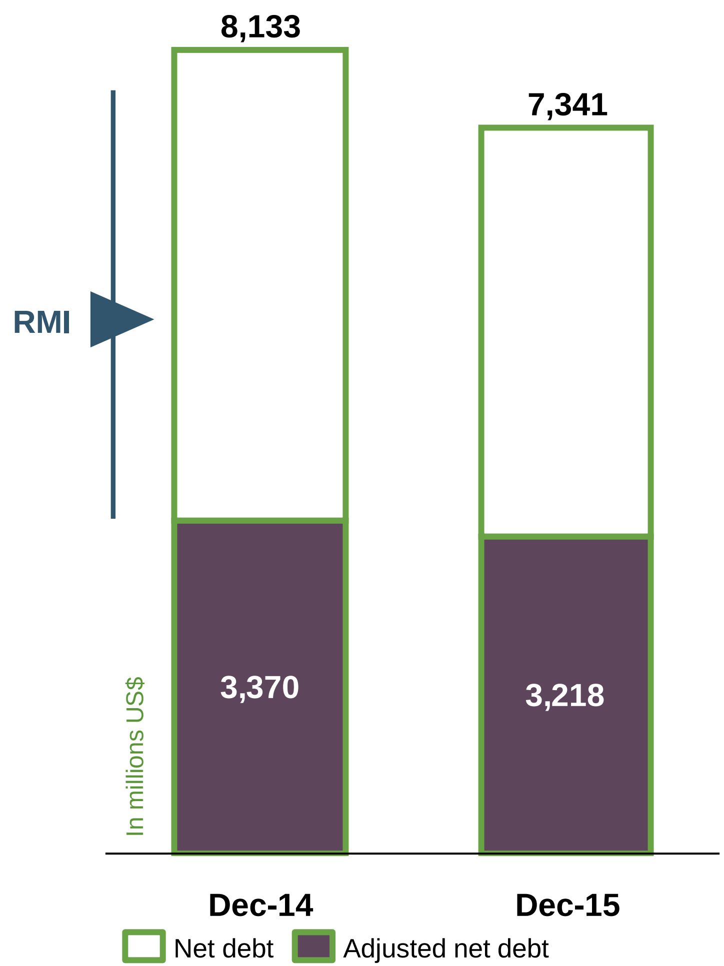
Highly liquid inventories: 81% of inventories being RMI – a key element of liquidity

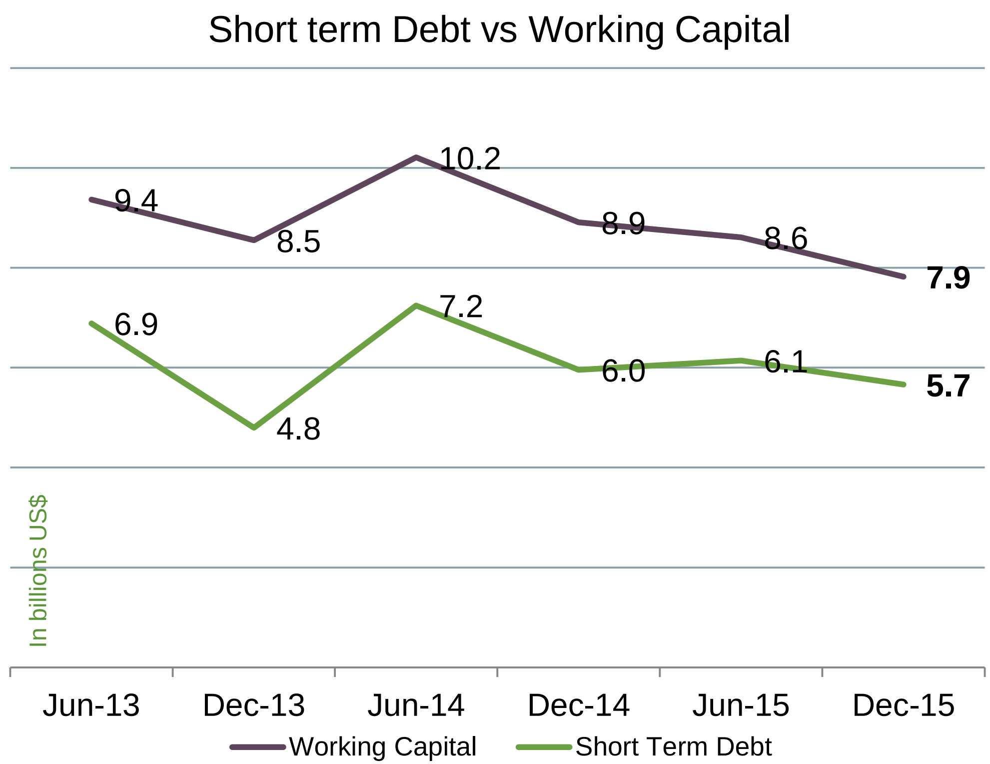


- due to their very liquid nature, certain agricultural inventories are analysed by the Group as Readily Marketable Inventories (RMI)
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms
  - large amount of RMI provides for liquid and mostly hedged assets that can be monetized in less than 3 months
  - LDC considers that such inventories with < 3 months liquidity horizon should be qualified as RMI, without any discount
- such RMI, considered as quasi-cash have to be deducted to adjust the Net Debt
- 81% of total inventories are RMI vs 79% in December 2014.

Adjusted net debt*

The decrease in adjusted net debt was attributable to reduced Working Capital. Adjusted gearing at 0.66**



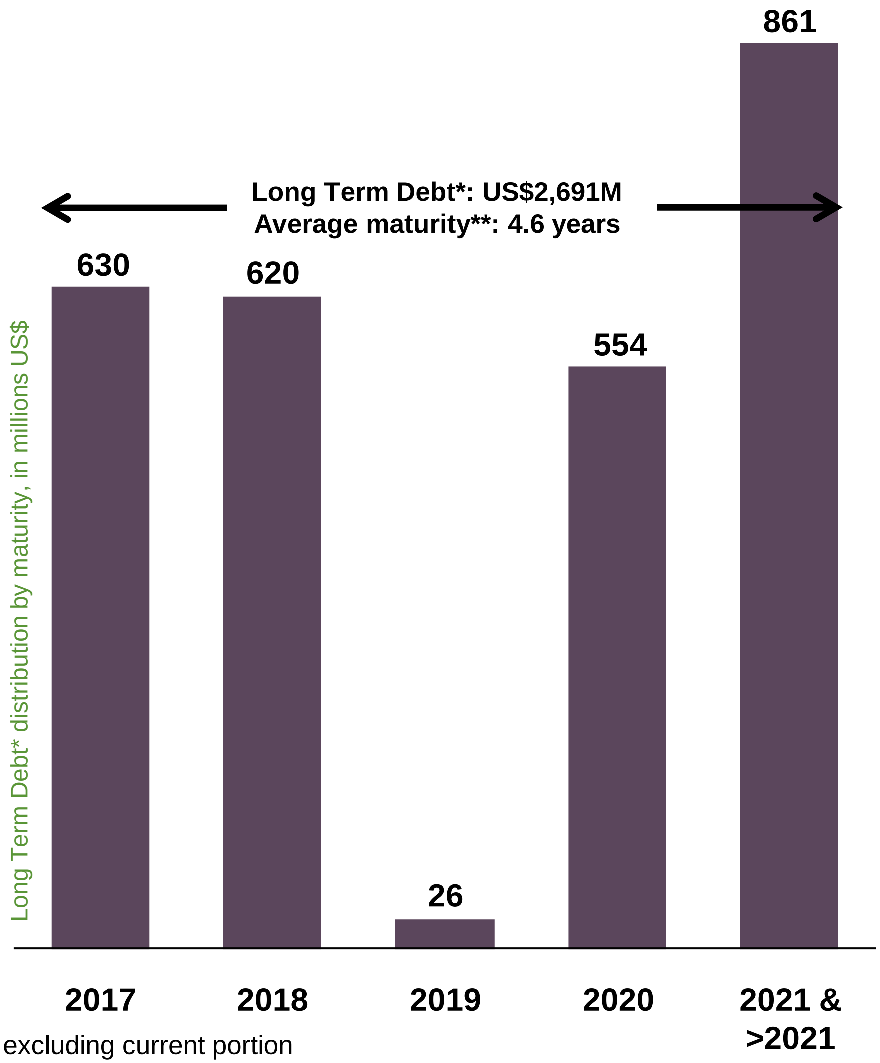


* Net debt net of RMI

** Adjusted Net Debt/Opening Equity

Long term debt

Long Term Debt stood at US$2.7 billion vs US$2.9 billion one year ago



* excluding current portion

** taking into account the refinancing of the Farm Credit System signed in early January 2016

- LDC Brazil closed a banks' club deal for US$250 million, which matures in June 2018
- diversified sources of funds: 36% of Long Term Debt*** was coming from Debt Capital Market
- subsequent Long Term financings:
  - LDC LLC renegociated the maturities of its US$855M Farm Credit System syndicated loans
  - LDC Suisse signed a Samurai 3-year term loan with Japanese investors for a total amount of JPY12.5billion

***excluding US$350 million hybrid perpetual security listed on the Singapore Exchange-issued in Sept 2012. IFRS equity treatment.

Revolving credit facilities (RCF)

Limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates

Asia $900M

- **3-yr RCF**
  US$ 400 million
  Maturing July 2018
- 3-yr RCF
  US$ 500 million
  Maturing August 2017

Europe & BS $800M

- **2-yr RCF**
  US$ 400 million
  Maturing December 2017
- **3-yr RCF**
  US$ 400 million
  Maturing December 2018

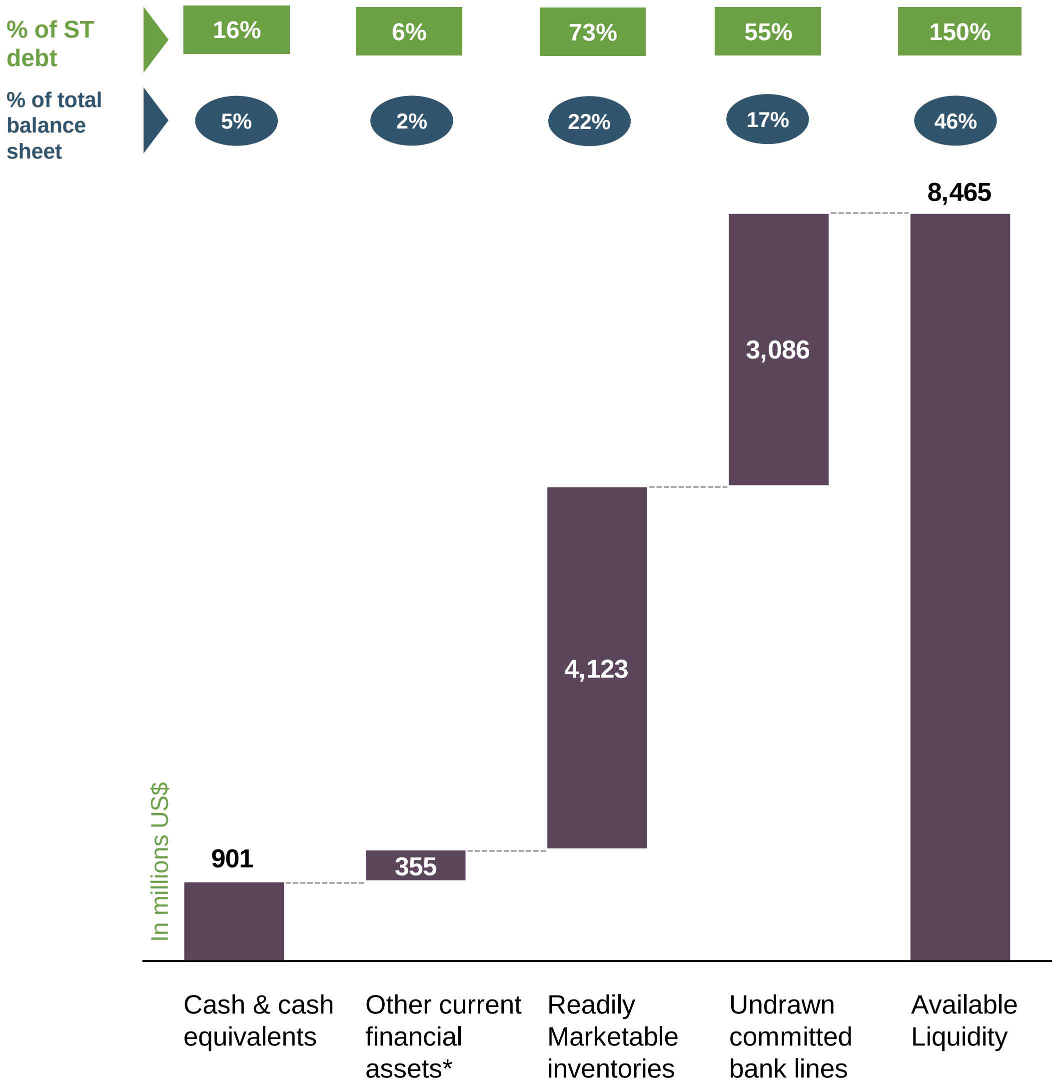
North America $1,634M

- **3-yr RCF**
  US$ 800 million
  Maturing June 2018
- 3-yr RCF
  US$ 834 million
  Maturing May 2017

Refinanced or Amended and Extended in 2015

- 6 different medium term RCF, for a total amount of c.US$3.3 billion, 2 RCF per region for each of Asia, EBS and North America, with roughly the same size within the region, each maturing at 1 year intervals
- in 2015, refinancing or Amend and Extend of 4 RCF in 3 different regions, for a total amount of US$2 billion at cost efficient pricing

Prudently managing financial risks, ensuring resilient access to liquidity



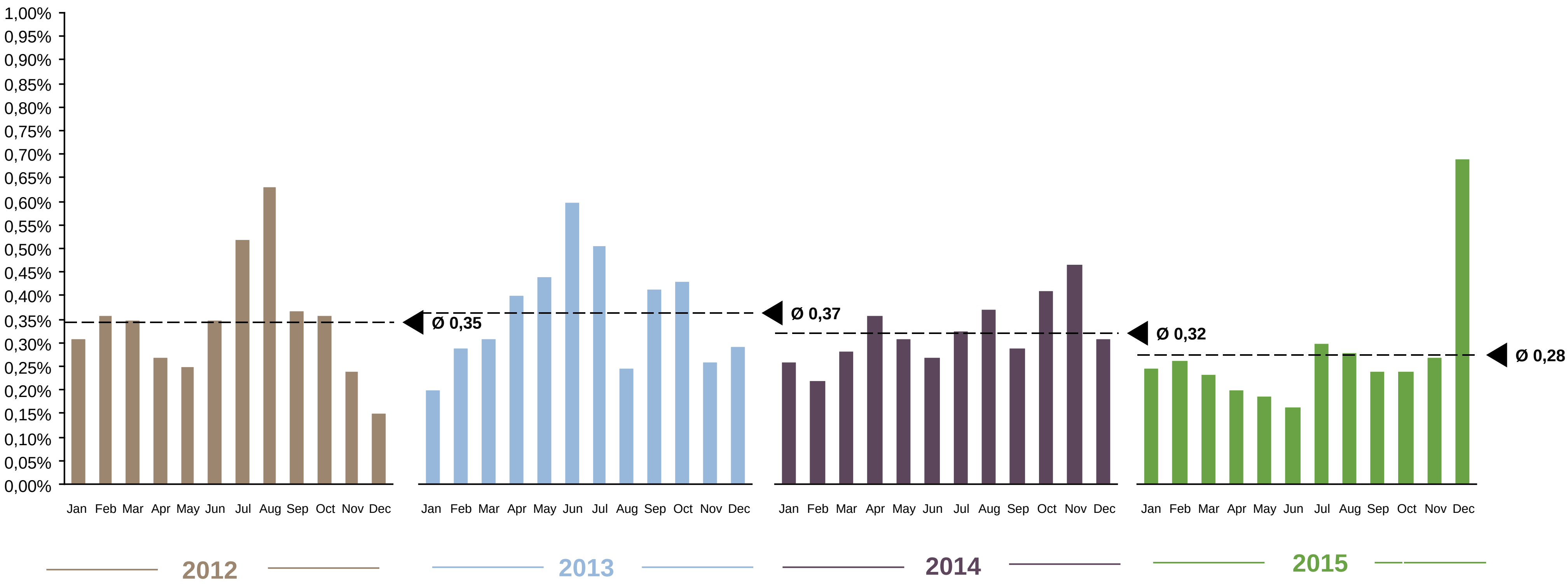
- 150% of ST debt covered by available liquidity
- sizeable amount of committed facilities: 30% of total Group facilities are committed
- at the end of Dec. 2015, the Group had US$3.1 billion of undrawn committed bank lines, of which US$3.0 billion is available at greater than 1-year maturity
- diversified banking pool with more than 160 banks providing funding and access to Debt Capital Markets
- unrated French « Billets de Trésorerie » program set up in October 2015

* Financial advances to related parties+available for sale financial assets+other financial assets at fair value through p&l

Value at Risk

Average VaR 0.28% of equity, which stood at US$4.9 billion

Daily 95% VaR [As a percentage of equity, Monthly average]



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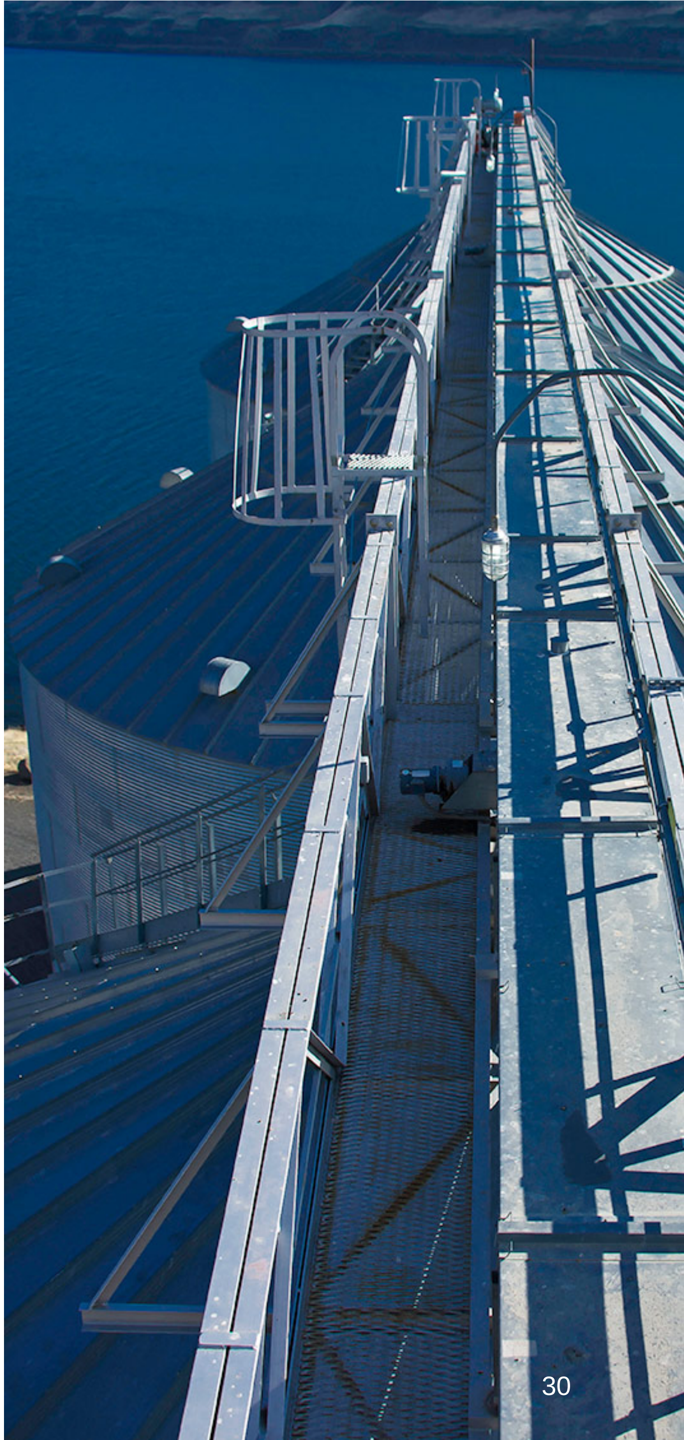
Cash flow



Cash Flows

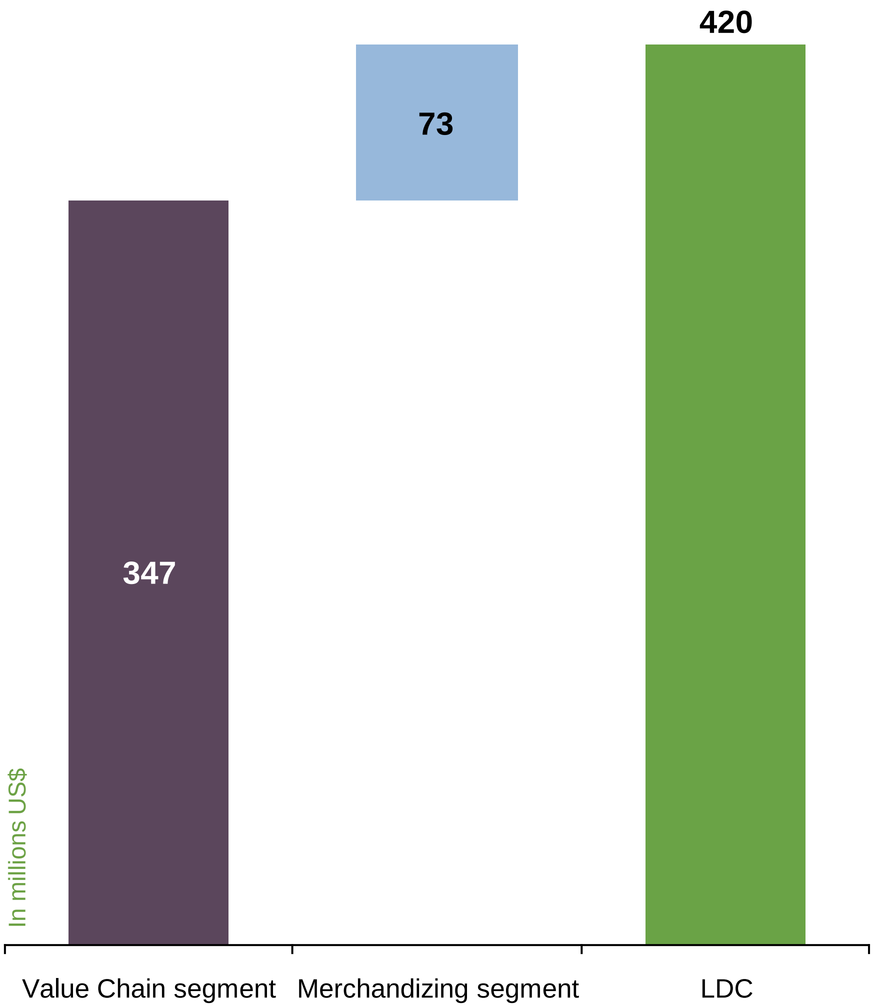
Cash from operations: US$597 million for 2015

US$ million	2014	2015
EBITDA	**1,281**	**952**
Interests net paid	(291)	(236)
Income tax paid	(141)	(119)
Cash from operations	**849**	**597**
Capex	(592)	(420)
Proceeds from sale	334	49
Long term financing	(669)	104
Current dividends	(302)	(206)
Exceptional dividends	(300)	
Cash before working capital movements	**(680)**	**124**
Change in working capital	(510)	405
Net change in short term debt and loans	1,237	(236)
Cash after working capital	**47**	**293**
Total increase/(decrease) in cash balance	**47**	**293**
Cash beginning of period	561	608
Cash end of period	608	901

- resilient EBITDA of US$952 million
- US$597 million of Cash from operations
- capex of US$420 million on the back of the current environment
- US$206 million of dividends paid o/w US$140 million linked to 2014 results
- cash position stood at US$901 million, up by US$293 million compared to 31 December 2014

Capital expenditures

Adapting its capex to the bearish environment : acquiring several logistics assets and managing its current asset base with agility



Investments were comprised of dozens of projects:

- the Grains and Oilseeds platforms:
    - finalization of construction of elevators in Curuguaty, Paraguay and Paysandu, Uruguay
    - acquisition and starting operating a rail-to-barge terminal on the Mississipi River, US
    - commission of newest truck-to-barge facility in Natchez, Mississipi, US and begining construction of a new one in Arkansas, US
- ongoing projects within the Oilseeds Platform include:
    - construction of a glycerin refinery in Claypool, Indiana, US
    - construction of a biodiesel plant in Lampung, Indonesia next to our existing refinery
- the Grains Platform:
    - construction of a new elevation and storage asset in the province of Buenos Aires, Argentina
    - acquisition of a grain terminal on the Don River in the Azov district, Russia
- in December, through a JV with Cargill, the Group won a bidding process to operate a terminal in the port of Santos, the busiest port in Brazil
- the Sugar Platform carried out additional improvement works at its plants in the US as well as at its recently commissioned refinery in Fujian, China

LDC.
Louis Dreyfus Company

Vision 2025

Our approach to Vision 2025

In 2015, LDC initiated the “Vision 2025” strategic review exercise.

It started with an in-depth analysis of medium- and long-term market trends, as well as of our competitive landscape, business model and portfolio.

From that basis, we built a clear strategic roadmap to meet our ambitions.

Our Ambition

Overall ambition

THE LEADING TRULY GLOBAL, TRUSTED MERCHANT OF MAJOR AGRI-COMMODITIES

What we aim to achieve

MAINTAIN & STRENGTHEN MARKET LEADERSHIP PER PLATFORM
At or above-market growth in order to maintain relevance

PROFITABLE GROWTH
Preserve asset medium profile, fostering investments enhancing network reach & scale

FOCUSED AND FIT FOR PURPOSE OPERATING MODEL
Simplified organization to support superior performance as merchant

Vision 2025 Roadmap: 6 strategic workstreams

LDC
Louis Dreyfus Company

WORKSTREAMS

CUSTOMER CENTRICITY	• LDC's customer base is evolving and diversifying, with different needs to be addressed • Building aligned, sustainable and long-term relationships with our customers will be critical
WINNING IN GRAINS & OILSEEDS	• A highly dynamic competitive environment challenges LDC's market leadership position • An imperative to continue building scale and strengthen global reach by winning the right battles in selected core geographies
WINNING IN MERCHANDIZING PLATFORMS	• Selected platforms in our Merchandizing Segment present both strong growth potential and the opportunity for LDC to build truly leadership positions
LEAN & AGILE ORGANIZATION	• Current operating model might limit the agility of our businesses and generate structural costs, while 'go-for-growth' strategy sometimes led LDC to target some non-key / non-profitable markets • The Group has engaged in an ambitious plan to optimize its resource usage
TECHNOLOGY & INNOVATION	• Current megatrends and innovation / technology landscape present disruptive opportunities that LDC wants to proactively seize
LEADERSHIP & TALENT	• Trading and commercial talent is at the core of LDC's success over the past years • LDC must continue to focus on developing & retaining its talents

Opening a new chapter in our 165-year history

LDC
Louis Dreyfus Company

1851

Léopold Louis-Dreyfus, a 16-year-old farmer's son from Alsace, starts what will eventually become Louis Dreyfus Company

1951

Within 100 years, the family business becomes truly global, with operations across the Americas, Europe, Africa and Asia

2005

Portfolio now significantly diversified to include grains, oilseeds, cotton, sugar, citrus, coffee, rice & metals

2006

Robert Louis-Dreyfus restructures the business, creating Louis Dreyfus Commodities with autonomous subsidiaries for each activity

2012-3

The Group acquires Imperial Sugar Company and Ecoval Holding B.V.; inaugurates a grain and oilseed export elevator at Port Allen, US

2014

Responding to global challenges with purchases and acquisitions, the Group is now twice as large as it was in 2009 (by net sales)

2016...

Today we leave behind a 'commoditized' world and enter a new era, in which we grow through partnerships based on trust, **leveraging our ability to deliver a full, high-level service, centered on our customers**, and not just a product or commodity.

LDC.
Louis Dreyfus Company

Our chosen name reflects:

- Our determination to use the company's full scale and capabilities to deliver the right product to the right location, at the right time – safely, responsibly and reliably
- Our fundamental character, our core values, and the pride we take in our heritage
- Our commitment towards simplicity, functionality and agility

Q&A