Update on H1 2016 Financials

Louis Dreyfus Company BV

06 October 2016

SINCE 1851

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Speakers' presentation

Gonzalo Ramírez Martiarena

Chief Executive Officer for Louis Dreyfus Company

Gonzalo joined the Group in Buenos Aires in 2005, initially working for the Oilseeds platform and later for the Freight platform in Paris, France. In 2007 he moved to Madrid to develop the distribution market for LDC 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 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.

Federico Adrian Cerisoli

Interim Chief Financial Officer for Louis Dreyfus Company

Federico joined the Group in 2008 as CFO of the Calyx Agro start-up. Soon after, he was appointed CFO for what was then the South Latin America Region, and in 2013 took up the role of Regional CFO for Europe & Black Sea. He later served as Metals Platform CFO, before his appointment to his most recent role as Regional CFO for Europe, Middle East & Africa.

Prior to joining LDC, Federico worked for over 17 years in finance, commercial and business development at various energy companies in Argentina, Brazil and the US.

He is a Certified Public Accountant from Universidad Católica Argentina, and completed his Executive Business education at Columbia Business School in New York City.

Louis Dreyfus Company

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 per year
- Managing a **diversified** business portfolio: **2 segments, Value Chain and Merchandizing – 12 platforms**
  - In H1-2016, the Sugar and Rice platforms moved across to report into the Value Chain segment. They were previously part of the Merchandizing segment

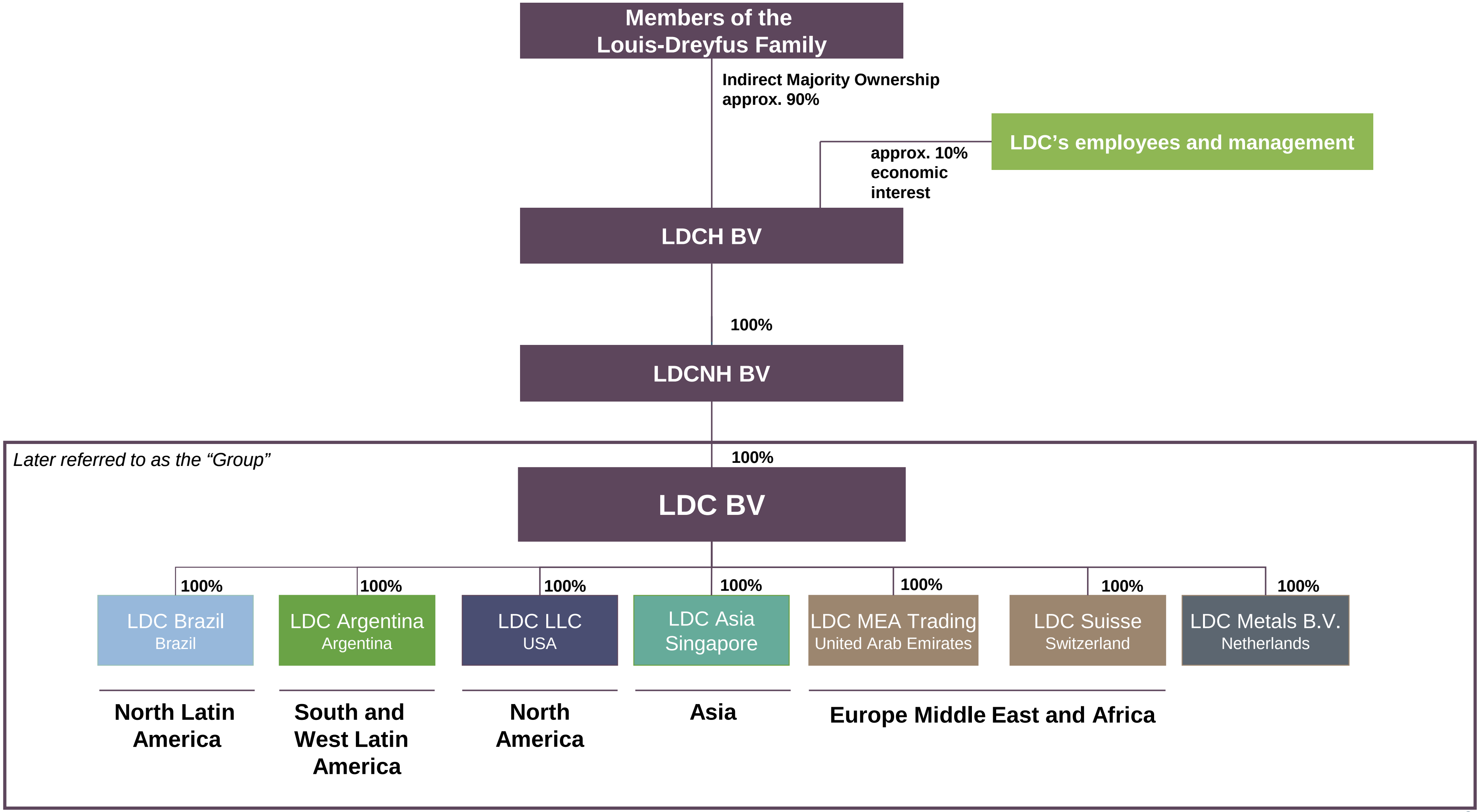
Value Chain platforms

Merchandizing 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**

Shareholder structure

Aligned with Louis Dreyfus Company' s long term development strategy

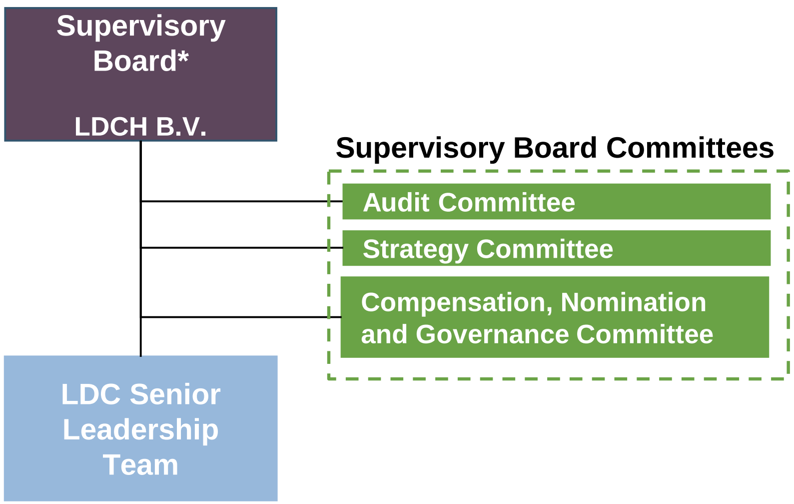


Note: Structure as of 31/12/2015

Corporate governance and leadership

Strong corporate governance

Key corporate governance bodies



***Supervisory Board composition**

- **Margarita Louis-Dreyfus** – Non-Executive Chairperson
- **Jean-René Angeloglou**
- **Michel Demaré**
- **Mehdi El Glaoui**
- **Dr. Jörg Wolle**

Experienced management team

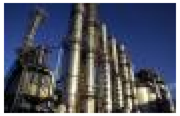
Senior Leadership Team

- **Gonzalo Ramirez Martiarena,** CEO
- **Adrian Isman,** Senior Head, Juice and **Merchandizing** Platforms – Head, North Latin America Region
- **Joe Nicosia,** Senior Head, Cotton and **Merchandizing** Platforms
- **David Ohayon,** Senior Head, Grains and **Value Chain** Platforms – Head, EMEA Region
- **André Roth,** Senior Head, Oilseeds and **Value Chain** Platforms and Chairman, North Latin America Region
- **Federico Cerisoli,** Interim CFO
- **Andrea Maserati,** Senior Head of Functions and Regions – Global HR Director

Distinctive business model

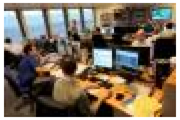
One of the most diversified portfolios in the agribusiness space and combining physical merchandizing, risk management and an “asset medium” growth strategy

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

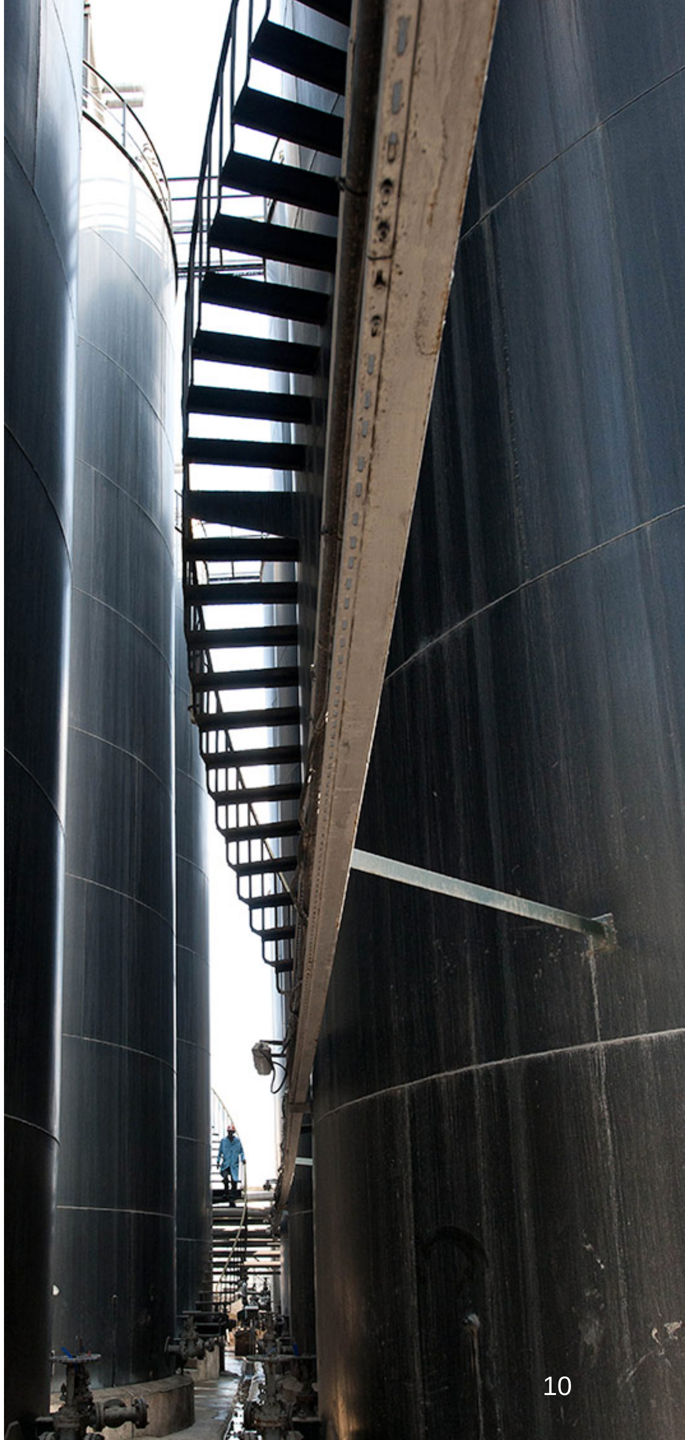
… while managing risks

Global footprint

LDC
Louis Dreyfus Company

LDC.
Louis Dreyfus Company

H1-2016 highlights



H1-2016 snapshot

ENVIRONMENT REMAINED CHALLENGING	**Volumes sold up by 1% yoy**	▪ Fundamentals of large stocks and crops prevailed which limited commercial opportunities ▪ Speculative volatility seen in futures markets during the second quarter (as opposed to physical-driven volatility related to physical disruptions) ▪ 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
MAINTAINING RESULTS' RESILIENCE	**Net Income Group Share of US$135m**	▪ Net sales of US$23.5 billion, down by -11% due to a price decrease in some commodities and evolution of product mix ▪ Segment Operating Results at US$546 million, compared to US$638 million last year ▪ Income before tax at US$151 million vs US$177 million ▪ Net income Group Share at US$135 million, up 4% vs last year ▪ ROE[1] of 5.5%
STRONG ACCESS TO LIQUIDITY	**Available liquidity covering 143% of Short term Debt**	▪ Stable debt maturity profile: the average maturity of Long Term Debt was 4.4 years ▪ Sizeable amount of committed facilities: 30% of the total's group's facilities were committed, out of which US$2.9 billion were undrawn as at 30 June 2016 ▪ Diversified sources of funds: 32% of Long Term Debt came from DCM
PRUDENT CAPITAL STRUCTURE PRESERVED BY AN ADAPTIVE CAPEX PLAN	**Capex US$132M** **Adjusted net gearing 0.73**	▪ Adapting Capex on the back of current environment ▪ Investments mostly comprised projects targeting improvement of the Group's existing assets ▪ Supplementary assets, both acquired and constructed, were also added to LDC's portfolio to seize strategically and geographically valuable investment opportunities

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

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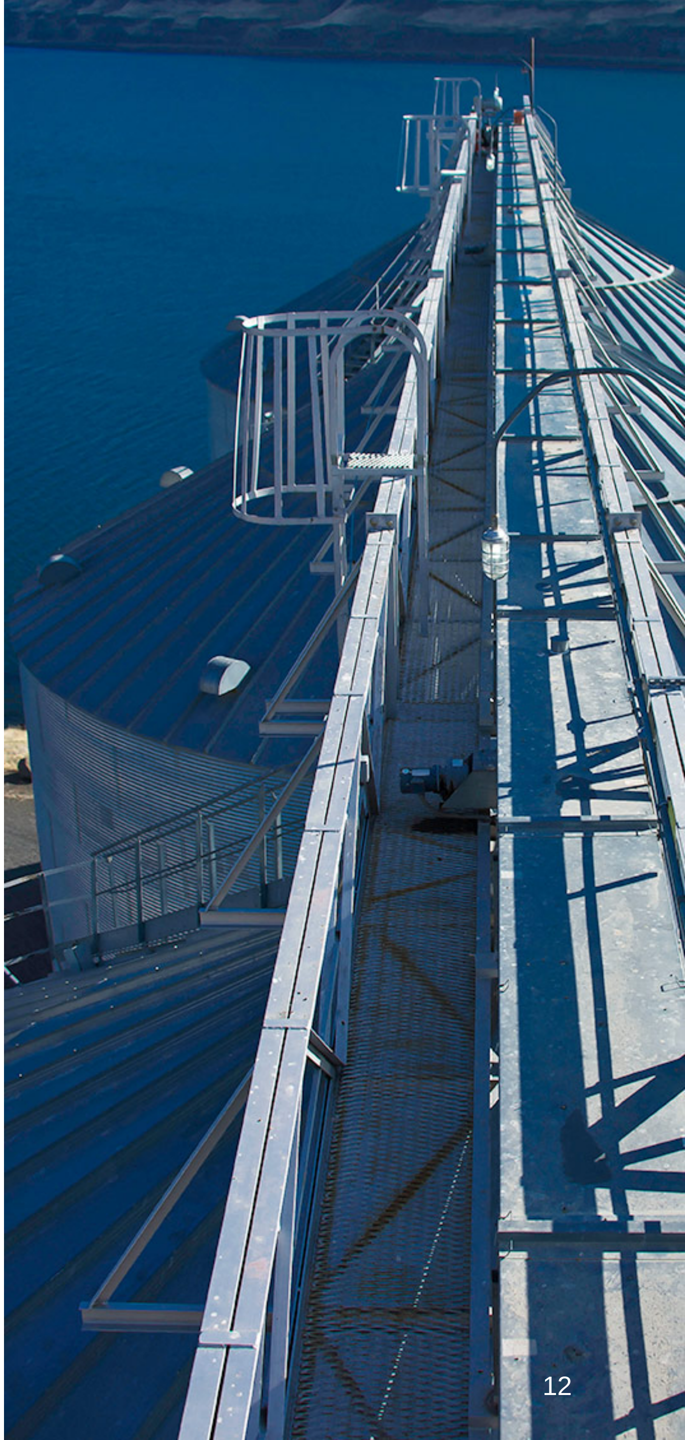
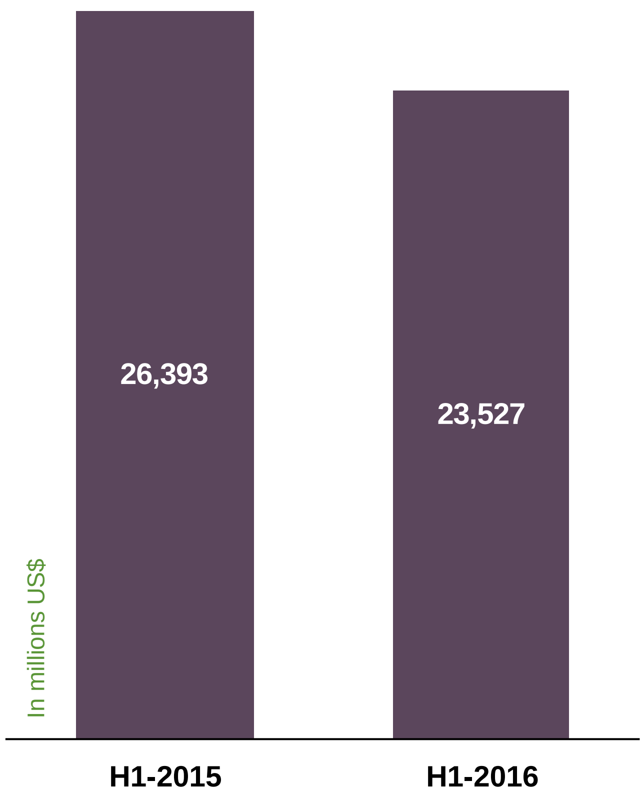
Group results



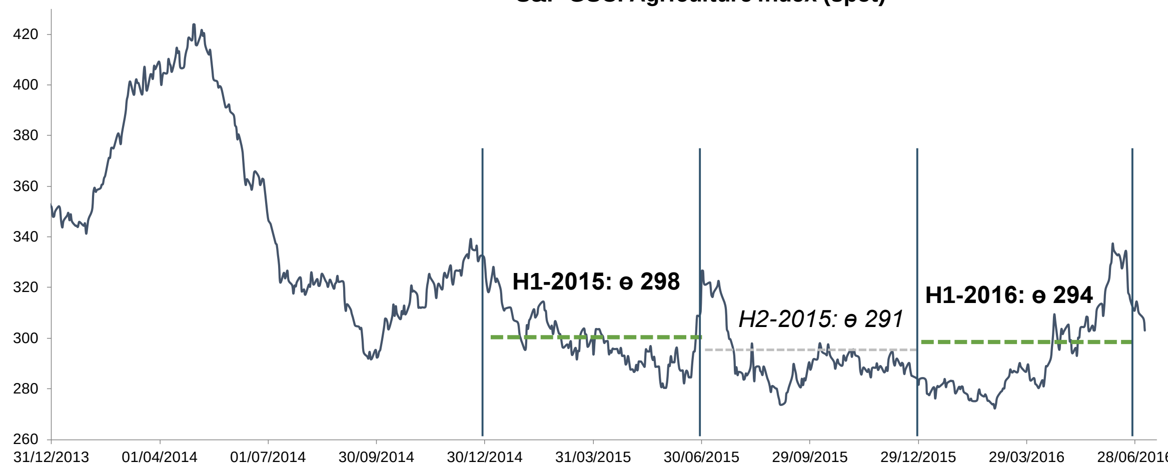
Condensed consolidated income statement

US$ million	H1-2015	H1-2016
Net sales	26,393	23,527
Cost of sales	-25,742	-22,991
Gross Margin	651	536
Commercial & administrative expenses	-368	-322
Finance costs net	-100	-79
Other	-6	16
Income before tax	**177**	**151**
Tax	-49	-15
Net income	**128**	**136**
o/w non controlling interests	-2	1
Net income-Owner of the Company	**130**	**135**

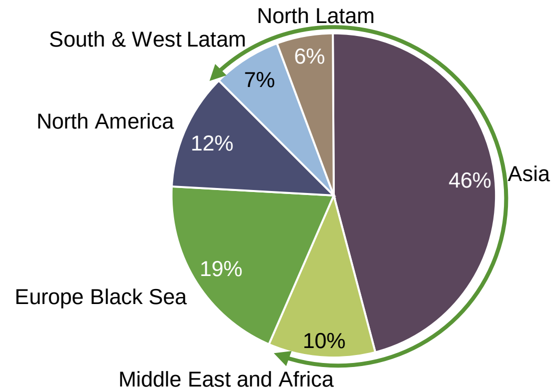
Weak market price environment led by plentiful crops and high inventory levels.
Sharp drop in Metals prices and evolution of product mix. Sold volumes however grew by 1% year-on-year.



S&P GSCI Agriculture index (spot)



Net sales to emerging markets: 69%



Segment operating result[1]

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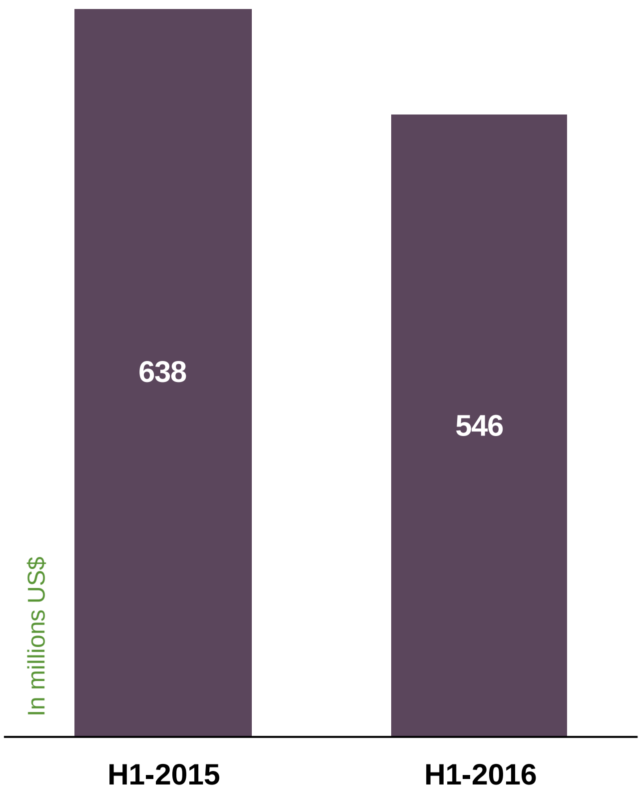
Performance achieved in a context of strong headwinds and irrational changes in market conditions

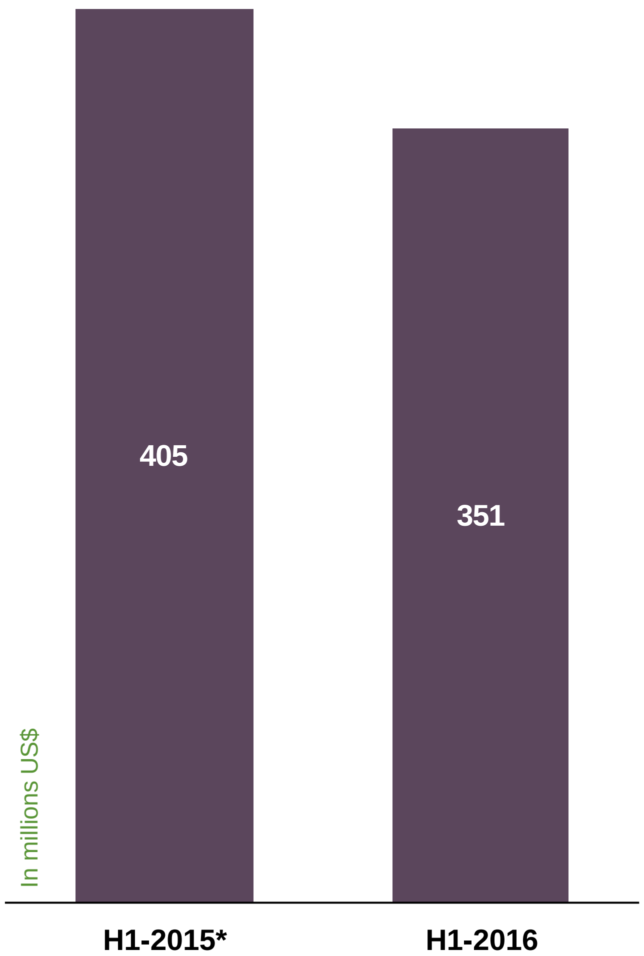


- Irrational volatility in certain agri-commodities markets echoing strong unexpected capital inflows from speculative sources
- Fundamentals of large stocks and crops prevailed, in the absence of logistic and geographical disruptions
  - Low price environment
  - Suppliers and customers required less risk/supply chain management expertise from agri-commodity merchants
- Resilient results
  - Illustrating ability to adapt to changing conditions
  - Helped by our extensive market knowledge, our well-placed network of logistic and processing assets, and our diversified portfolio

(1) Gross Margin plus share of results in investments and associates

Value chain segment operating result

Strong performance in the first quarter driven by Oilseeds and Sugar was followed by a sudden context deterioration in the second quarter due to speculative volatility in futures markets



- **Oilseeds:** performed fairly well in the first quarter with another consecutive period of growth in sold volumes. The second quarter was more difficult, but healthy margins were recorded in crushing and biodiesel assets
- **Grains:** recorded modest results over the semester, but the platform improved its commercial activity in some origination areas such as Ukraine, Brazil and Argentina, combined with a profitable distribution in Egypt and South Africa
- **Juice:** significantly improved results thanks to inventory reduction and selective asset utilization, a fair performance given the continued tightening of juice consumption in key markets
- **Sugar:** booked higher margins in a context of greater uncertainty over security of supply. The platform also captured domestic margins thanks to its sugar refinery in China
- **Rice:** recorded increasingly profitable margins over the semester with commercial opportunities arising in West Africa, following local supply disruptions in Asia related to El Nino
- **Fertilizers and Inputs:** results continued to be affected by an unfavorable environment as weak agri-commodity prices inhibited purchases of inputs by farmers
- **Freight:** healthy results despite tough conditions, echoing soft demand for commodities and an oversupplied market

** H1-2015 restated to include Sugar and Rice in Value Chain segment for comparison purposes*

Merchandizing segment operating result

Limited commercial opportunities resulting from continued ample supply overall, combined with erratic volatility resulting from inflows of managed money

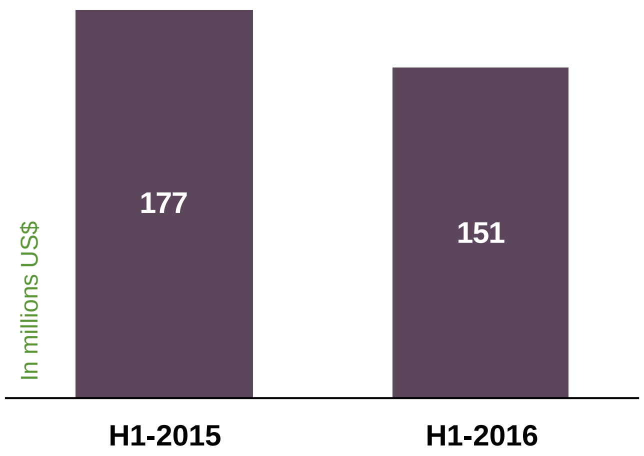
- **Cotton:** difficult semester, negatively impacted by continuous weak demand and release of part of the Chinese government reserve. Erratic volatility in futures markets was caused by large inflows of managed money funds
- **Coffee:** satisfying results despite slow farmer selling and weather concerns which limited the supply flow in the first half.
- **Dairy:** delivered satisfactory profits resulting primarily from distribution activities bolstered by successful offtake agreements, while operating in a sluggish market due to a high level of production overall
- **Metals:** regardless of the sharp drop in prices, recorded a very good performance over the semester especially on zinc and copper concentrates supported by the platform's successful tolling operations, as well as merchandizing of copper and aluminum
- **Finance:** managed to efficiently navigate markets by swiftly hedging the other platforms' exposures, notably South American currencies which were the main drivers in terms of foreign exchange over that period.

** H1-2015 restated to exclude Sugar and Rice from Merchandizing segment for comparison purposes*

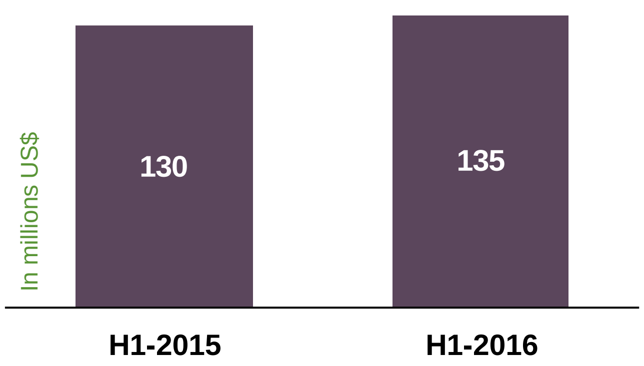
Net Income

Net income in slight progression thanks to contained costs and partial reversal of last year's tax impact

Income Before Tax

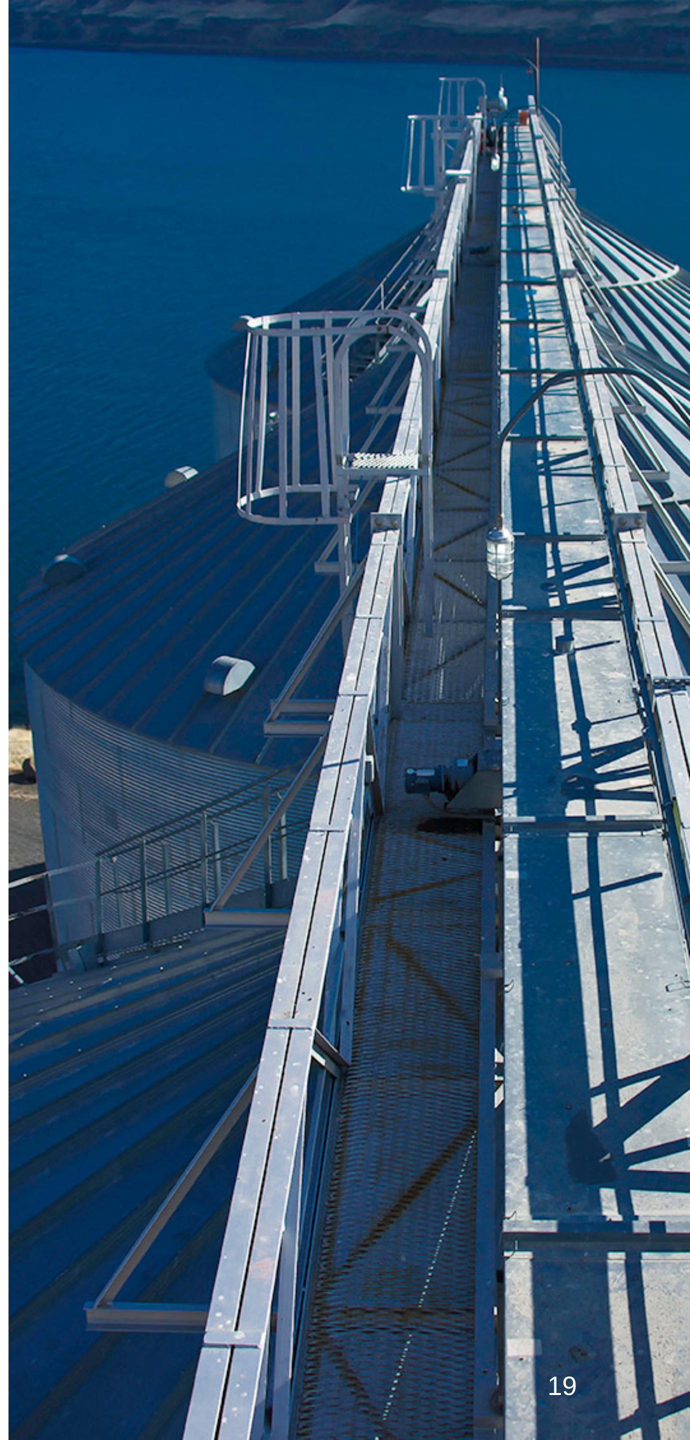


Net Income, Group Share



- **Commercial and administrative expenses were contained at US$(322)M vs US$(368)M the year before**
  - Reduction mainly due to a careful monitoring associated to cost reduction initiatives, supported by the appreciation of USD against most currencies combined with lower hedged costs
- **Net finance costs reached US$(79)M down from US$(100)M**
  - Interest expenses were down by -8% yoy, resulting firstly from average gross debt being down by c. -4% due to reduced average working capital needs implied by the low price environment, and secondly to improved funding conditions fueled by very liquid financial markets
- **Income before tax was US$151M vs US$177M in H1-2015**
- **Taxes amounted to US$(15)M vs US$(49)M one year before**
  - Decrease attributable to positive functional currency effects year-on-year, largely in Brazil (notably reevaluation in US$ of Income Tax Assets and Deferred Tax Assets - net of Tax Liabilities - expressed in local currency)
  - This is a partial reversal of the tax impact reported at the end of 2015 following the steep depreciation of the Brazilian Real
- **Net Income Group Share in slight progression of US$135M vs US$130M one year ago**

Financial resources



Condensed consolidated balance sheet

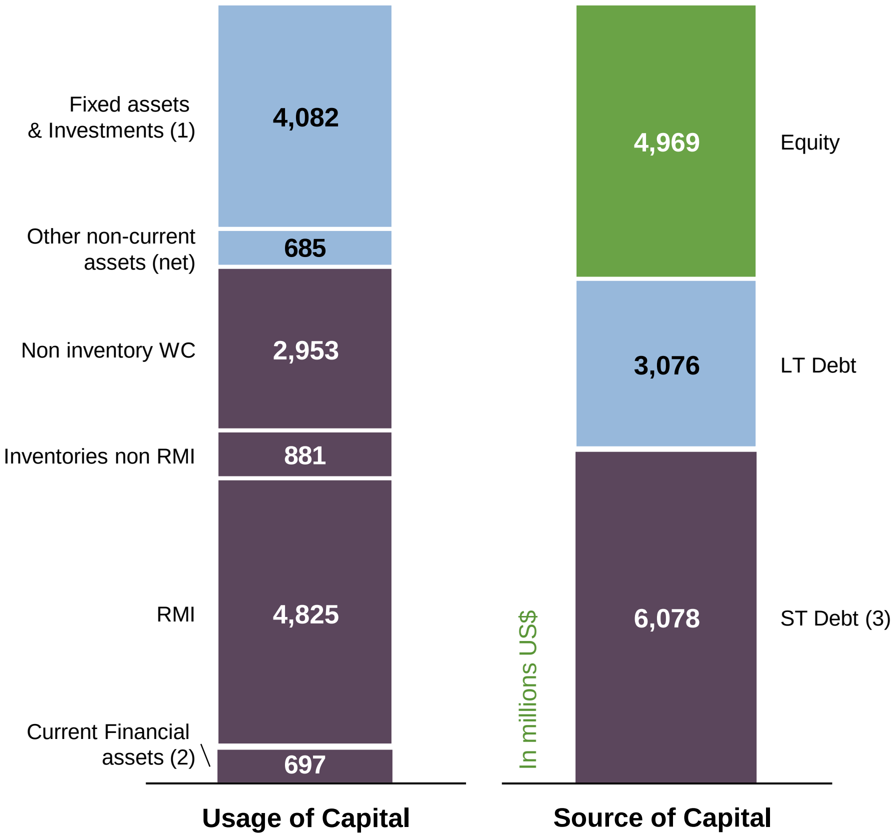
US$ million	Jun-2015	Dec-2015*	Jun-2016*
Non current assets	**5,118**	**5,012**	**5,367**
PPE, Biological (bearer plant*) and Intangible assets	3,849	3,873	3,862
Investments in associates and joint ventures	186	190	220
Other investments, deposits and sundry (1)	763	656	988
Others	320	293	297
Current assets	**14,542**	**13,580**	**14,834**
Inventories	5,565	5,060	5,706
Accounts receivable and other (2)	7,842	7,264	8,173
Current financial assets	1,135	1,256	955
Total assets	**19,660**	**18,592**	**20,201**
Equity	**4,811**	**4,863**	**4,969**
Attributable to owners of the company	4,798	4,849	4,954
Attributable to non-controlling interests	13	14	15
Non current liabilities	**3,619**	**3,407**	**3,676**
Long-term debt	2,874	2,691	3,076
Others	745	716	600
Current liabilities	**11,230**	**10,322**	**11,556**
Short-term debt (3)	6,275	5,779	6,158
Accounts payable and other	4,955	4,543	5,398
Total equity and liabilities	**19,660**	**18,592**	**20,201**

(1) Including non current assets held for sale
(2) Including fruit from biological assets
(3) Including financial advances from related parties

* Presented in accordance with amendments to IAS16 and IAS41 with respect to agricultural assets' fruit and bearer plants

Balance sheet

Maintaining a prudent financial profile and a strong credit profile

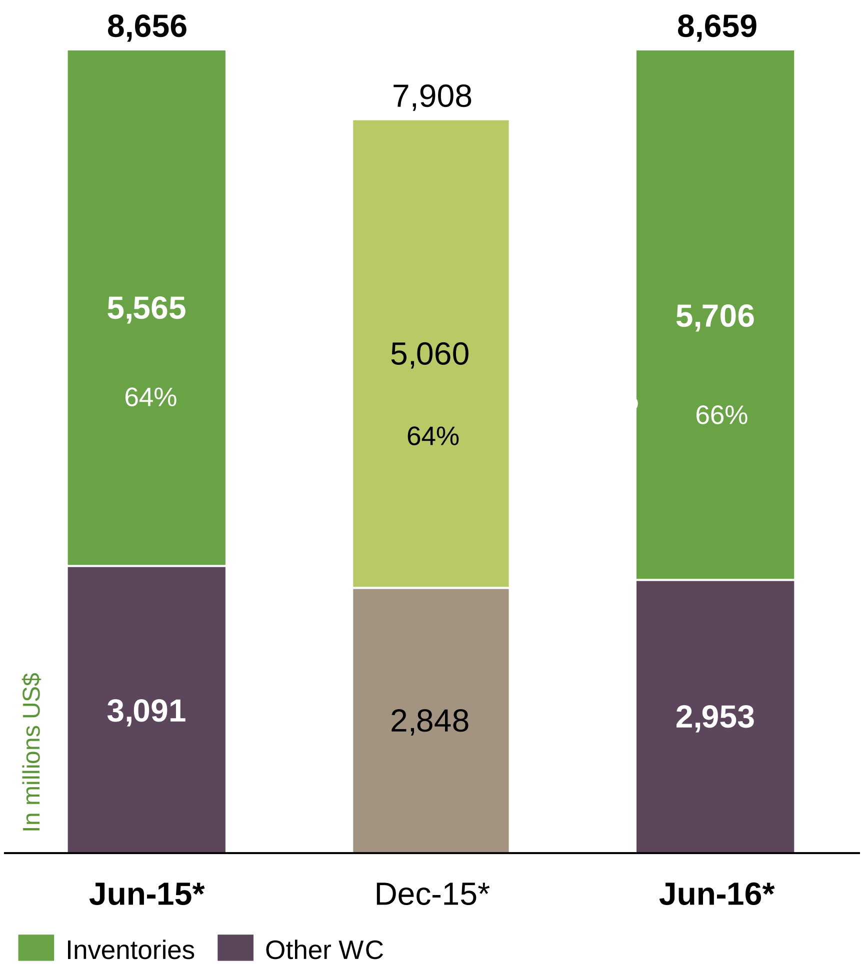


- Financial model to support long term strategy – key guidelines
  - Short-term debt: to support on-going business, financing its main working capital needs
  - Long-term debt provides mainly support for long-term investments
  - Funding historically based on a regional model, provided significant geographical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

(1) intangible assets + net PPE + investments in associates and joint ventures
(2) 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
(3) Bank loans, acceptances and commercial paper + advances from related parties - repurchase agreement & securities short position

Working capital (WC)

Seasonality aside, Working Capital was stable year-on-year across both segments.

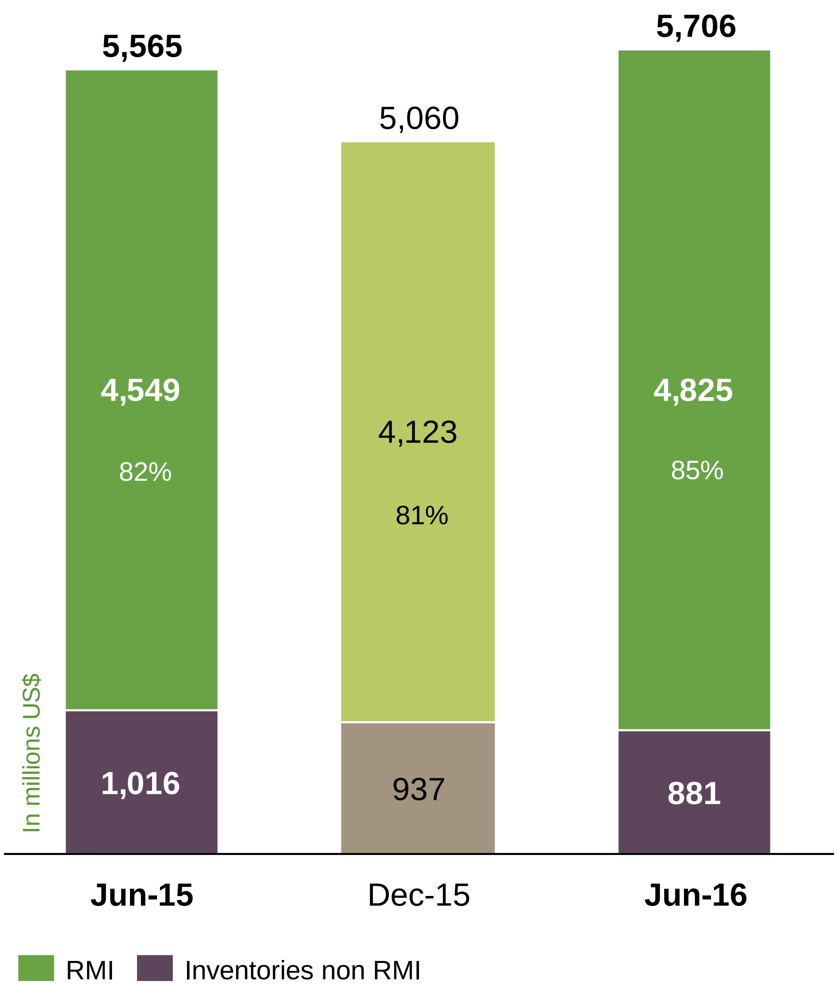


- Value Chain segment:
  - Rice and Fertilizers & Inputs Platforms' WC decreased, reflecting disciplined monitoring and inventory reduction
  - Sugar Platform's WC grew due a significant market price increase year-on-year
- Merchandizing segment:
  - The Coffee Platform sold a significant portion of its carried-over inventories in 2015, explaining a lower WC in June 2016 vs June 2015
  - Metals Platform's WC decreased and Cotton Platform's WC increased in line with the evolution of market prices at the end of the period
- Inventories
  - US$5.7bn representing 66% of total WC as at June 2016 (compared to US$5.6bn - 64% of WC as at June 2015)

* Presented in accordance with amendments to IAS16 and IAS41 with respect to agricultural assets' fruit and bearer plants.
WC for June 2015 also includes biological assets' fruits for comparison purposes.

Readily Marketable Inventories (RMI)

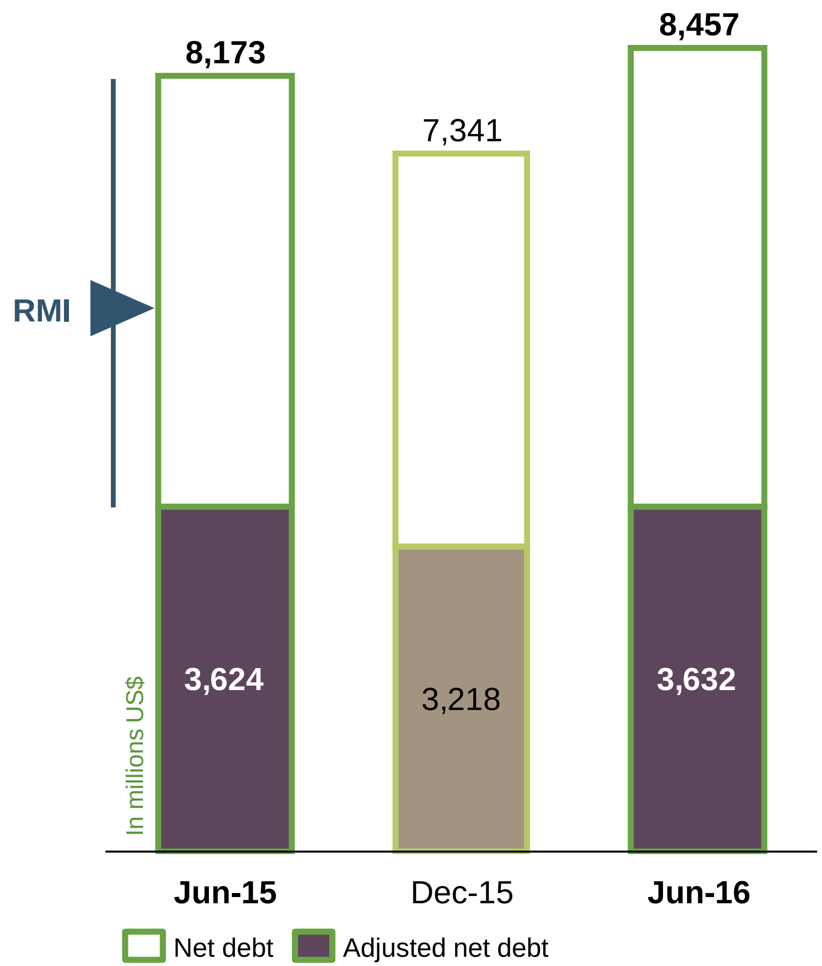
Highly liquid inventories: 85% of inventories being RMI – a key element of liquidity

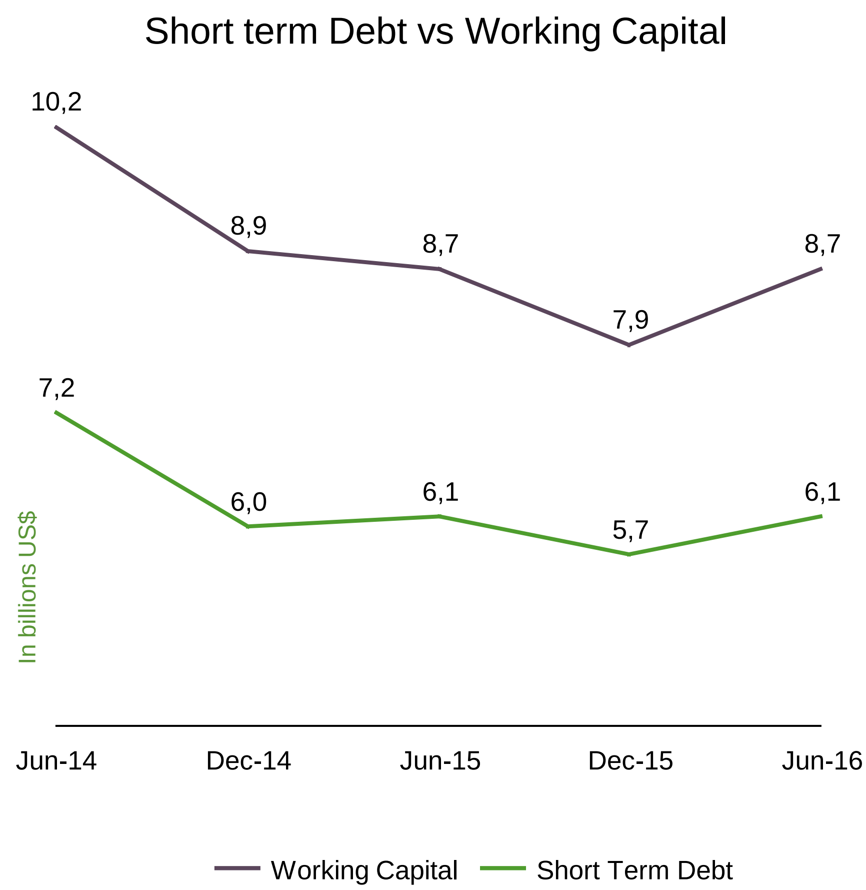


- Due to their very liquid nature, certain agricultural inventories are analysed by the Group as Readily Marketable Inventories (RMI)
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms
  - Large amount of RMI provides for liquid and mostly 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 are considered as quasi-cash and are deducted to adjust the Net Debt
- 85% of total inventories are RMI vs 82% in June 2015 and 81% in December 2015.

Adjusted net debt[1]

The stable adjusted net debt is essentially attributable to stable Working Capital. Adjusted net gearing[2] at 0.73



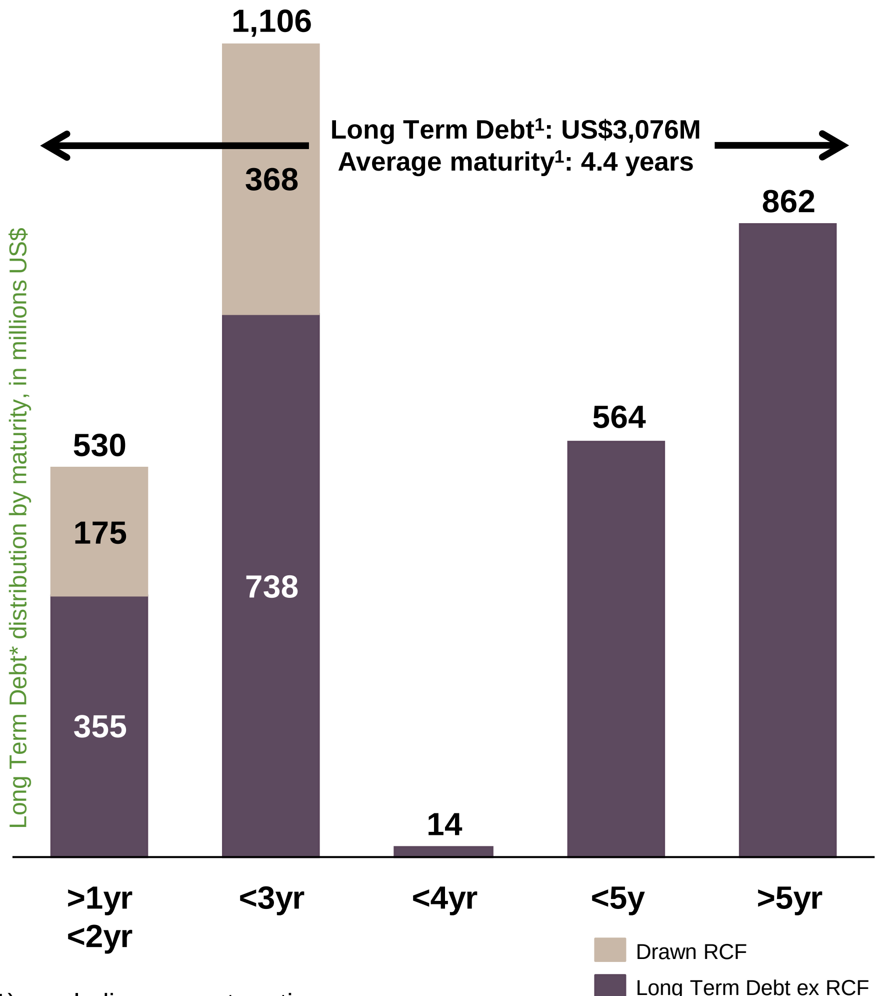


(1) Net debt net of RMI

(2) Adjusted Net Debt/Closing Equity

Long term debt

Long Term Debt stood at US$3.1 billion vs US$2.7 billion in December 2015



- 4.4 years of average maturity
- Diversified sources of funds: 32% of Long Term Debt[2] was coming from Debt Capital Markets
- LDC Suisse signed a Samurai 3-year term loan with Japanese investors for a total amount of JPY12.5billion (c. US$110 million)
- LDC LLC renegotiated the maturities of its US$855M Farm Credit System syndicated loans with four tranches maturing respectively in December 2021, 2022, 2023 and 2024, representing a 4-year extension on average

(1) excluding current portion
(2) excluding US$350 million hybrid perpetual security listed on the Singapore Exchange-issued in Sept 2012, consolidated in equity in accordance with IFRS

Revolving credit facilities (RCF)

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

Asia $1,000M

3-yr RCF
US$ 400 million
Maturing July 2018

3-yr RCF
US$ 500 million refinanced for 600 million in August
Maturing August 2019

EMEA $800M

2-yr RCF
US$ 400 million
Maturing December 2017

3-yr RCF
US$ 400 million
Maturing December 2018

North America $1,600M

3-yr RCF
US$ 800 million
Maturing June 2018

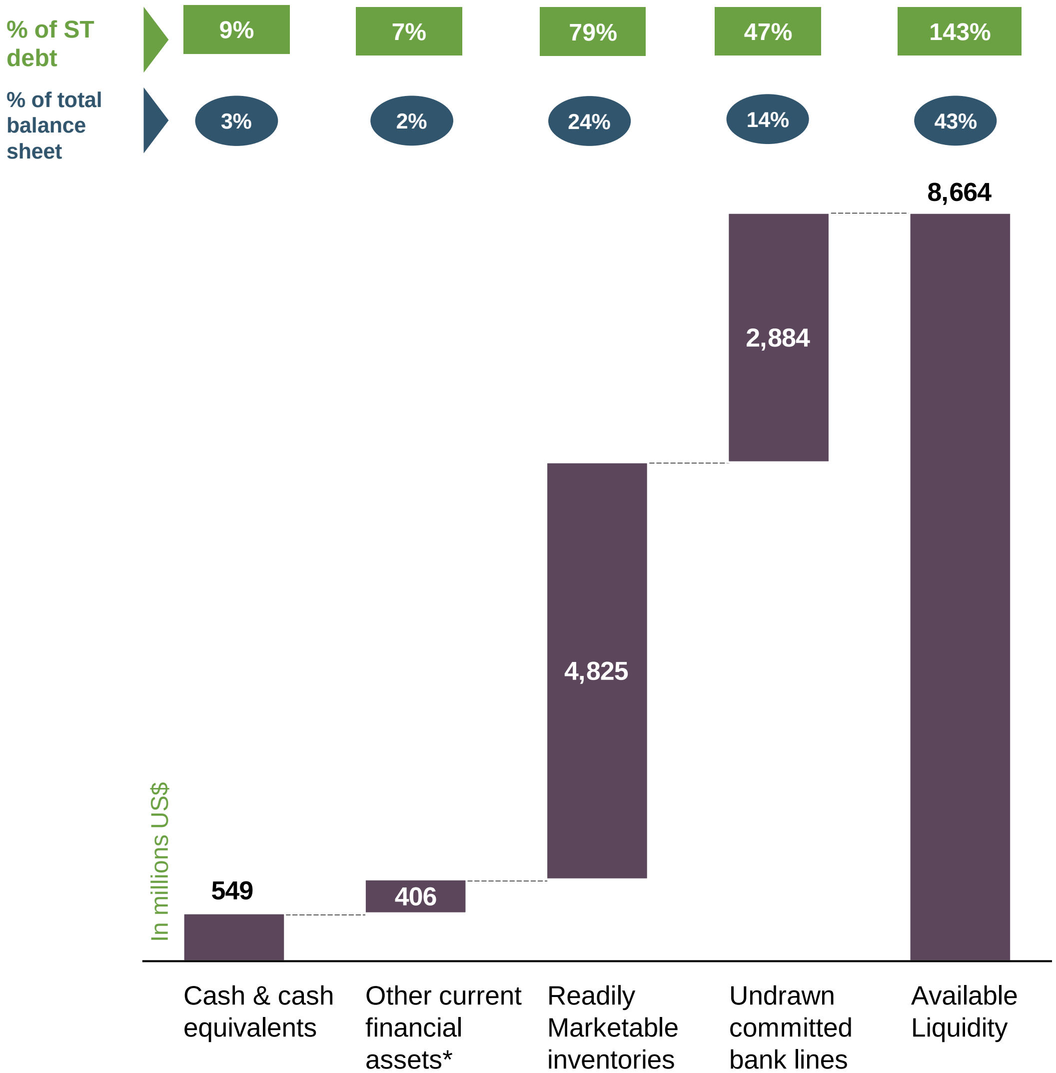
3-yr RCF
US$ 800 million
Maturing May 2019

Refinanced or Amended and Extended in 2016

- 6 different medium term RCF, for a total amount of US$3.3 billion as of 30 June 2016.
- 2 RCF per region for each of Asia, EBS and North America, with roughly the same sizes within each region, each maturing at 1-year intervals.
- In May 2016, LDC LLC refinanced one of its North American syndicated revolving credit facilities for US$800m maturing in May 2019.
- Subsequent RCF refinancing:
  - Early August, LDC Asia refinanced one year ahead of maturity its existing US$500m Revolving Credit Facility for US$600m with a 3-year tenor. After this refinancing, LDC Asia benefits from US$1,000 million committed under RCF.

Liquidity analysis

Prudently managing financial risks, ensuring resilient access to liquidity



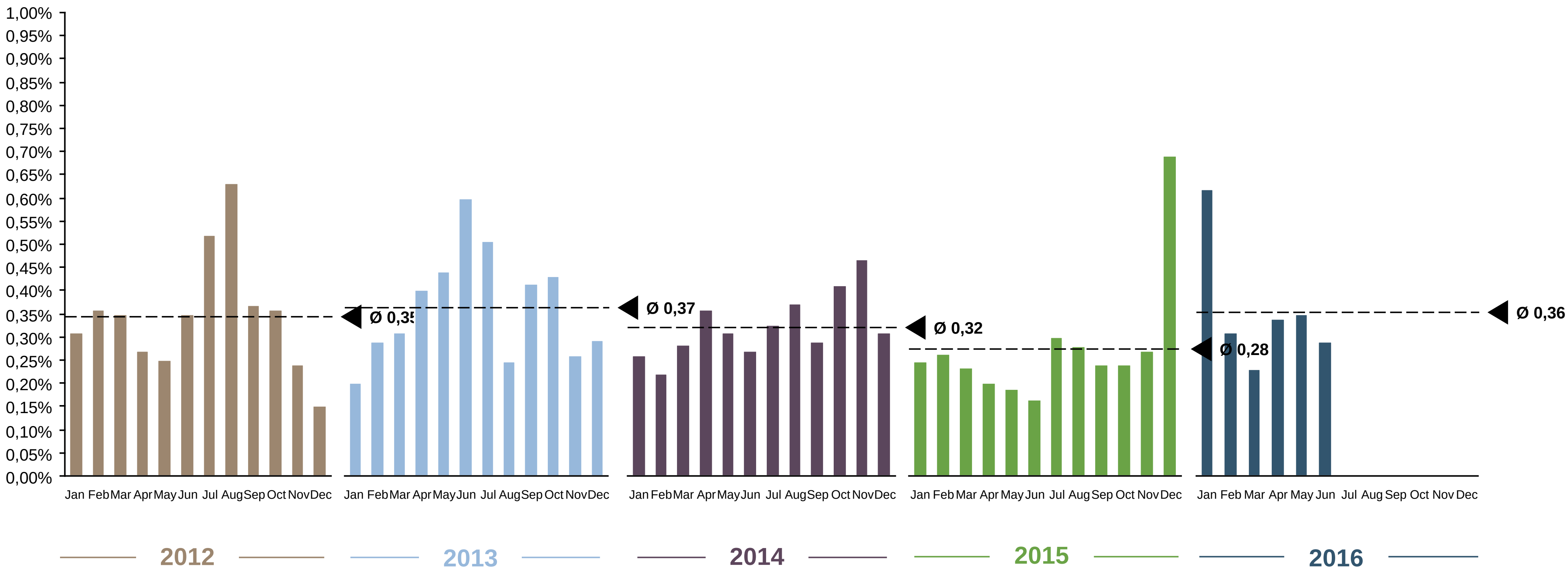
- 143% of ST debt covered by available liquidity
- Sizeable amount of committed facilities: 30% of total Group facilities are committed
- At the end of June 2016, the Group had US$2.9 billion of undrawn committed bank lines, out of which US$2.8 billion were available with maturities beyond 1 year
- Diversified banking pool with more than 160 banks providing funding and access to Debt Capital Markets
- Unrated Negotiable EU Commercial Paper program providing diversification in short-term financing (French “Billets de Trésorerie”, maximum of €165m outstanding over H1-2016 with maturities up to 6 months)

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

Value at Risk

Average VaR 0.36% of equity, which stood at US$5.0 billion

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



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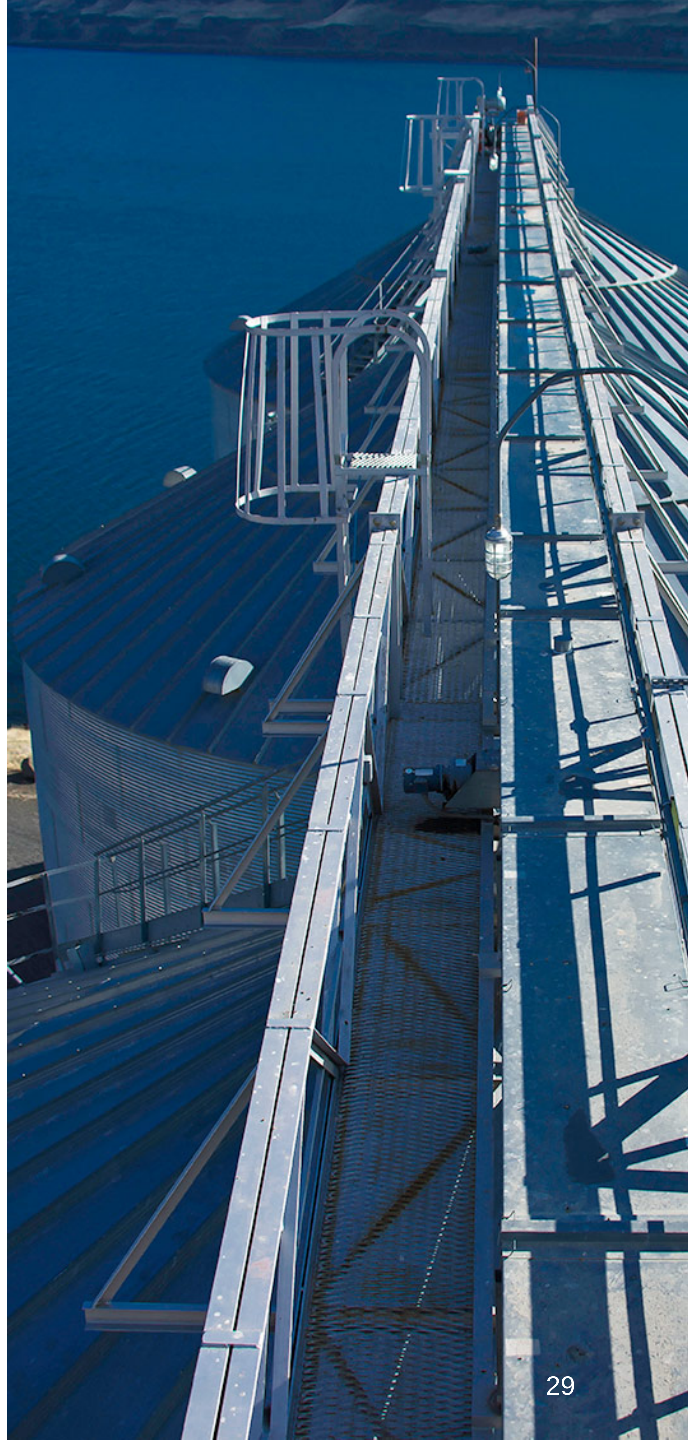
Cash flow



Cash Flows

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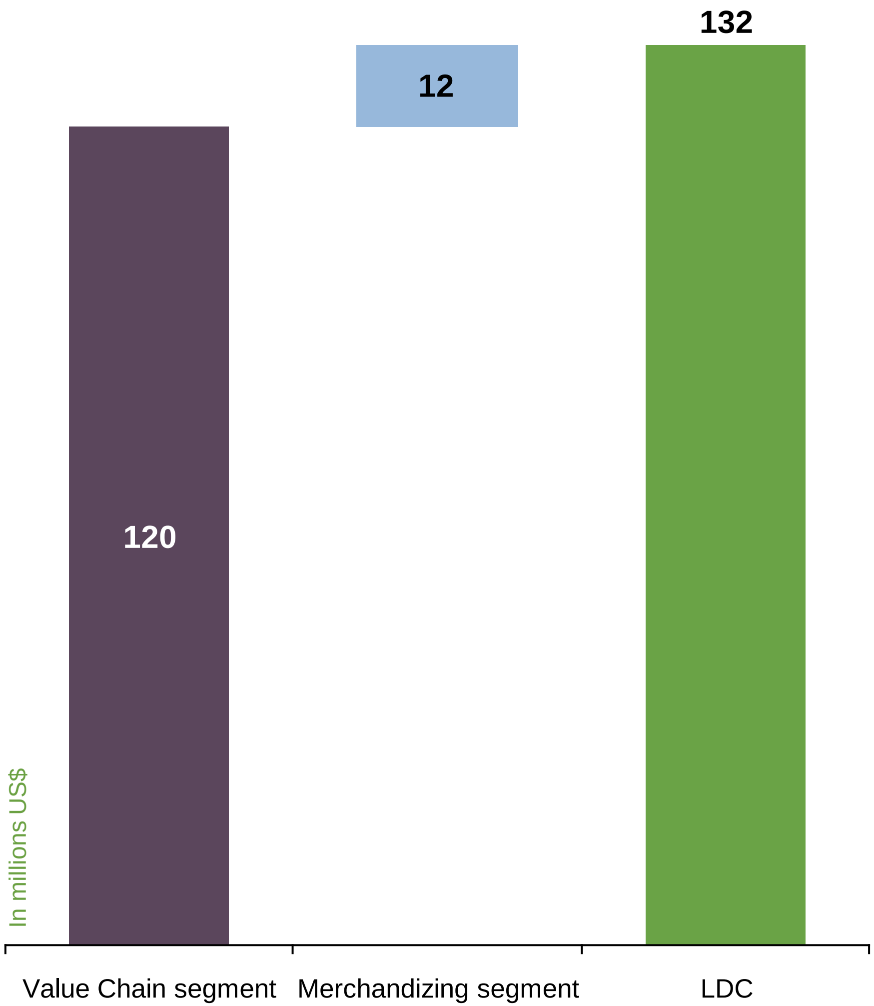
Cash from operations: US$209 million for H1-2016

US$ million	H1-2015	H1-2016
EBITDA	**475**	**380**
Interests net paid	(82)	(102)
Income tax paid	(73)	(69)
Cash from operations	**320**	**209**
Change in working capital	76	(631)
Cash from/used in operating activities	**396**	**(422)**
Capex	(135)	(132)
Proceeds from sale	20	12
Long term financing	152	289
Net change in short term debt and loans	(153)	(58)
Current dividends	(188)	(41)
Cash after investing/financing activities	**92**	**(352)**
Total increase/(decrease) in cash balance	**92**	**(352)**
Cash beginning of period	608	901
Cash end of period	700	549

- EBITDA of US$380 million
- US$209 million of Cash from operations, before working capital variations
- Capex stripped down to US$132 million on the back of the current environment. For the record, Capex for H1-2014 was US$315 million.
- US$41 million of dividends paid linked to 2015 results
- Net change in debt and loans includes advances made regarding export prepayment agreements
- Half of increase in WC financed by an optimisation of the cash balance
- Cash position stood at US$549 million

Capital expenditure

Adapting the Group's capex to the bearish environment: targeting improvement of existing assets, while remaining ready for selective additions when strategically and geographically valuable opportunities arise



Investments over the period were granular and comprised of numerous projects:

- The Grains and Oilseeds platforms:
  - First capital injection in a JV to operate a berth in the solid bulk terminal of the port of Santos, the busiest port in Brazil, jointly with Cargill
  - Development of a barge fleet in Brazil as part of the North Corridor export project
  - Expansion of the Bahia Blanca port in Argentina
- the Oilseeds Platform :
  - Starting operations of a new biodiesel plant located in Lampung, Indonesia
  - Ongoing investment in its canola seed crushing and refining plant in Yorkton, Canada
- Ongoing projects within the Grains Platform include :
  - Increase of the transhipment capacity of its Don River terminal in the Azov district in Russia
  - Construction of a new elevation and storage asset in the province of Buenos Aires, Argentina
- The Sugar Platform aimed at enhancing its existing industrial base by investing in its refineries in the US and in China.

Moving forward

Our Ambition looking ahead

Overall ambition

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

What we aim to achieve

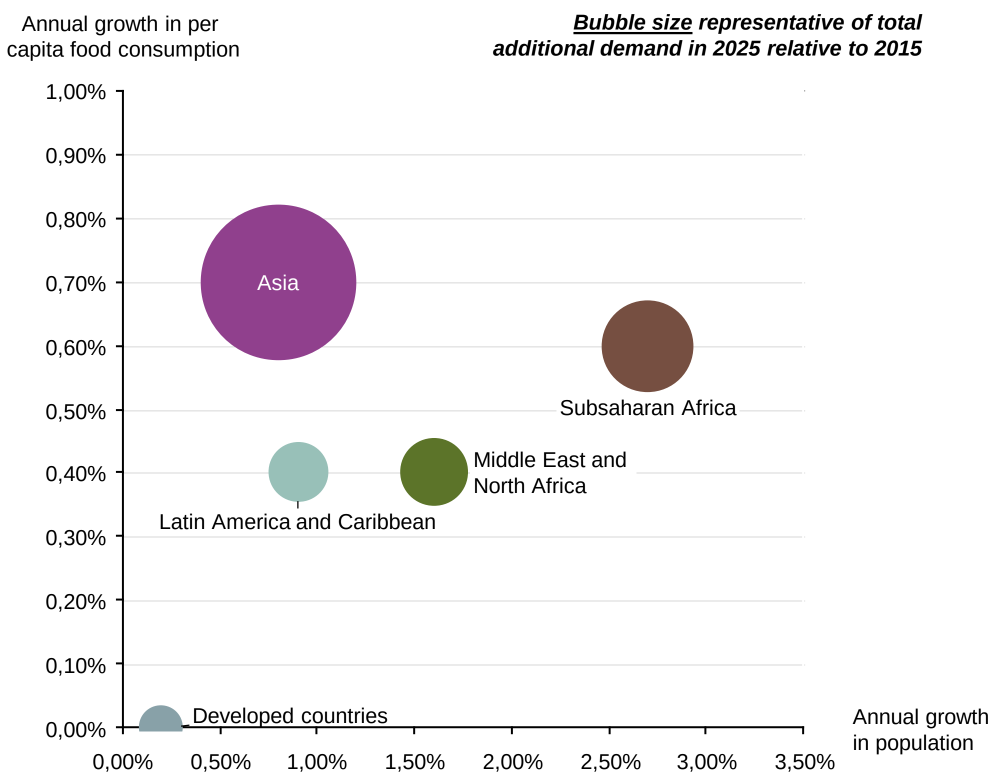
MAINTAIN & STRENGTHEN MARKET LEADERSHIP PER PLATFORM
At or above-market growth in order to maintain relevance

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

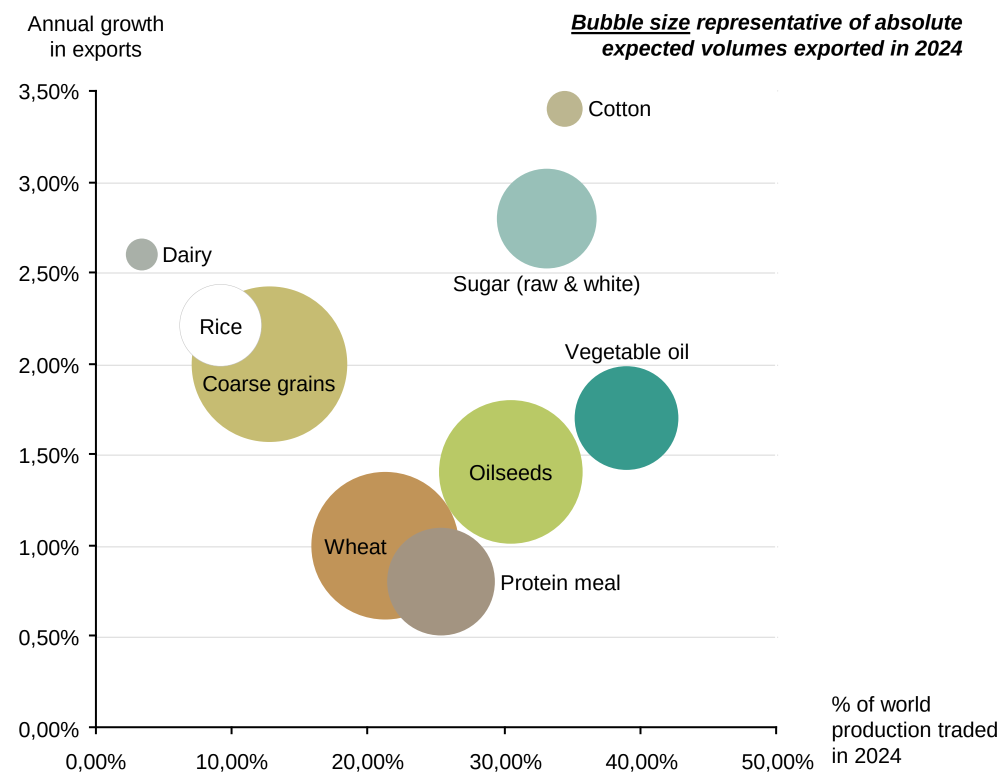
FOCUSED AND FIT FOR PURPOSE OPERATING MODEL
Simplified organization to support superior performance as merchant

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 10 years is expected to mainly come from Asia and Africa



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



Source: OECD-FAO Agricultural Outlook 2015-2024, UN World Population Prospects

Q&A