LDC. Louis Dreyfus Company

Update on FY 2016 Financials

Louis Dreyfus Company BV

April 2017

SINCE 1851

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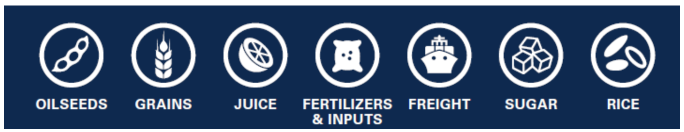
At a glance

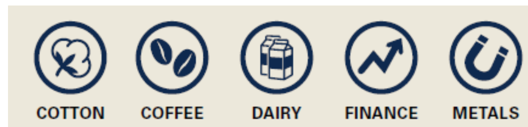
Louis Dreyfus Company at a glance

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 in 2016
- Managing a **diversified** business portfolio: **2 segments, Value Chain and Merchandizing – 12 platforms**
  - Value Chain representing c. two thirds of net sales and operating results, Merchandizing c. one third

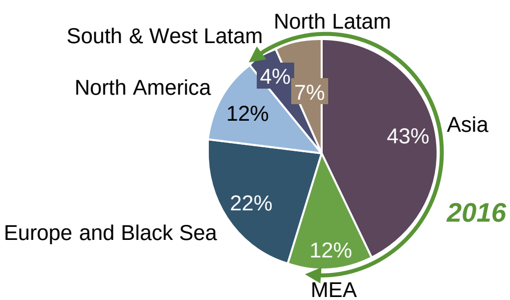


Value Chain platforms



Merchandizing platforms

- **A leader** in major commodities traded
- Over **21,000 employees** during peak season, operating over **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 focus on liquidity**
- **Predominantly selling to emerging markets,** notably in Asia



2016 net sales to emerging markets: 66%

Distinctive business model

One of the most diversified portfolios in the agribusiness space, 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

Strong Ambition for the future

Overall ambition

AIMING AT POSITIONING THE GROUP AS THE LEADING TRULY GLOBAL, TRUSTED MERCHANT OF MAJOR AGRI-COMMODITIES

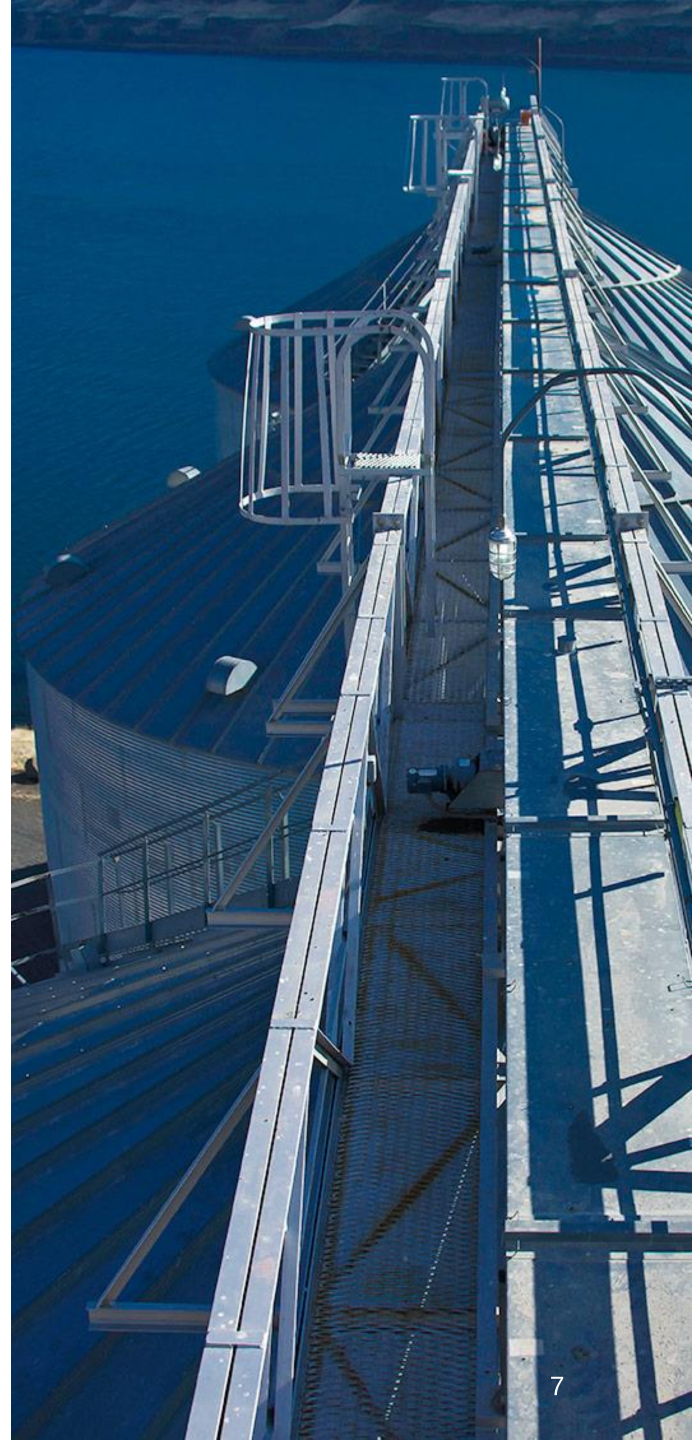
What we aim to achieve

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

PROFITABLE GROWTH
Capitalizing on footprint, fostering investments enhancing network reach & scale

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

Business Profile



Leading positions across a diversified and comprehensive range of commodities (1/2)

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Segment overview / Strategic priority

				Strategic priority
VALUE CHAIN		Oilseeds	Primary processing and merchandising of soybeans, soybean meal and oil, seeds (rape-, sunflower-, cottonseed, meal and oil), palm oil, biodiesel, glycerin, lecithin	Core ambition
		Grains	Merchandising of wheat, corn, sorghum, barley, rye, oats and ethanol; processing and refining of grains and grains by-products	
		Rice	Merchandising of paddy, brown and milled rice	
		Juice	Production and merchandising of orange, lime, lemon and apple juice and their oils and by-products	Increase autonomy, grow with partners
		Sugar	Merchandising of raw and white sugar and ethanol, refining of raw sugar	Core ambition
		Freight	Ocean transportation solutions to support LDC's worldwide commodity activities and for third parties	
		Fertilizers & Inputs	Merchandising and distribution of nitrogen, phosphates & potash fertilizers & crop protection products; blending of fertilizers; distribution of seeds and chemicals	Increase autonomy, grow with partners
MERCHANDIZING		Cotton	Merchandising of upland saw ginned cotton, pima and extra long staple	Core ambition
		Coffee	Merchandising and blending of major Arabica and Robusta varieties	
		Dairy	Merchandising of milk powders, milk fats, whey and milk concentrates, and other dairy ingredients	Increase autonomy, grow with partners
		Finance	Foreign exchange and interest rate risk management support for LDC's worldwide commodity activities	Core ambition
		Metals	Merchandising of copper, zinc, lead concentrates, copper blister and refined base metals	Increase autonomy, grow with partners

Leading positions across a diversified and comprehensive range of commodities (2/2)

LDC believes that it has global market leading positions in a number of areas in which it operates:

LDC believes that it is one of the world's…

largest merchandizers of **raw cotton** by volume

leading **rice** merchandizers by volume

leading **orange juice** processors by volume

largest merchandizers of **oilseeds and their by-products** (vegetable oils, meals and biodiesel) by volume

leading merchandizers of **wheat, barley and corn** by volume

largest merchandizers of **green coffee** by volume

leading **sugar** merchandizers by volume

Market-leading positions have several benefits for LDC:

- **Trusted relationships with market counterparties globally leading to more efficient risk management**
- **Strong partnerships with financial institutions allowing increasing and competitive access to liquidity**
- **Economies of scale**

Selective value chain integration around core physical marketing activities (1/2)

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LDC owns key strategic assets in the value chain to support and develop its physical merchant activity

Value Chain Segment

	Crop production	Origination	Primary processing	Logistics/ storage	Marketing	Secondary Processing	Retail/ Distribution
OILSEEDS	✗	✓	✓	✓	✓	✓	NS
GRAINS	✗	✓	✓	✓	✓	✓	NS
RICE	✗	✓	✗	✓	✓	✗	NS
JUICE	✓	✓	✓	✓	✓	✓	NS
SUGAR	✗*	✓	✗	✓	✓	✓	✓
FERTILIZERS	✗	✓	✓	✓	✓	✓	✓

Note: in 2016, the Sugar and Rice platforms moved across segments and are now reported within the Value Chain segment

** Strategic relationship with Biosev*

NS: not significant

Merchandizing Segment

	Crop production	Origination	Primary processing	Logistics/ storage	Marketing	Secondary Processing	Retail/ Distribution
COTTON	NS	✓	NS	✓	✓	✗	✗
COFFEE	NS	✓	✓	✓	✓	✗	✗
DAIRY	✗	✓	✗	✓	✓	✗	✓
METALS	✗	✓	✗	✓	✓	Smelting tolling agreements	✗

Benefits of fixed assets for LDC:

- **On-the-ground presence providing in-depth intelligence of the markets in which it operates**

Selective value chain integration around core physical marketing activities (2/2)

Overview of Selected LDC Assets

PROCESSING


Bazhou, China


Lampung, Indonesia


Dongguan, China


Johannesburg, South Africa


Wittenberg, Germany


Lichtenburg, South Africa


Claypool (IN), US


Yorkton, Canada


Grand Junction (IA), US


Engenheiro Coelho, Brazil


Itumbiara, Brazil


Alto Araguaia, Brazil


Timbúes, Argentina


Villeta, Paraguay


General Lagos, Argentina

LOGISTIC


Narrabri, Australia


Binh Duong, Vietnam


Albany, Australia


Ghent, Belgium


Blagodarnenskiy, Russia


Odessa, Ukraine


Port Allen (LA), US


Port Cartier, Canada


Seattle (WA), US


Santos, Brazil


Rio Verde, Brazil


Jataí, Brazil


Bahía Blanca, Argentina


Tres Bocas, Uruguay


America, Argentina

Global footprint (1/2)
Allowing LDC to benefit from the main drivers of demand

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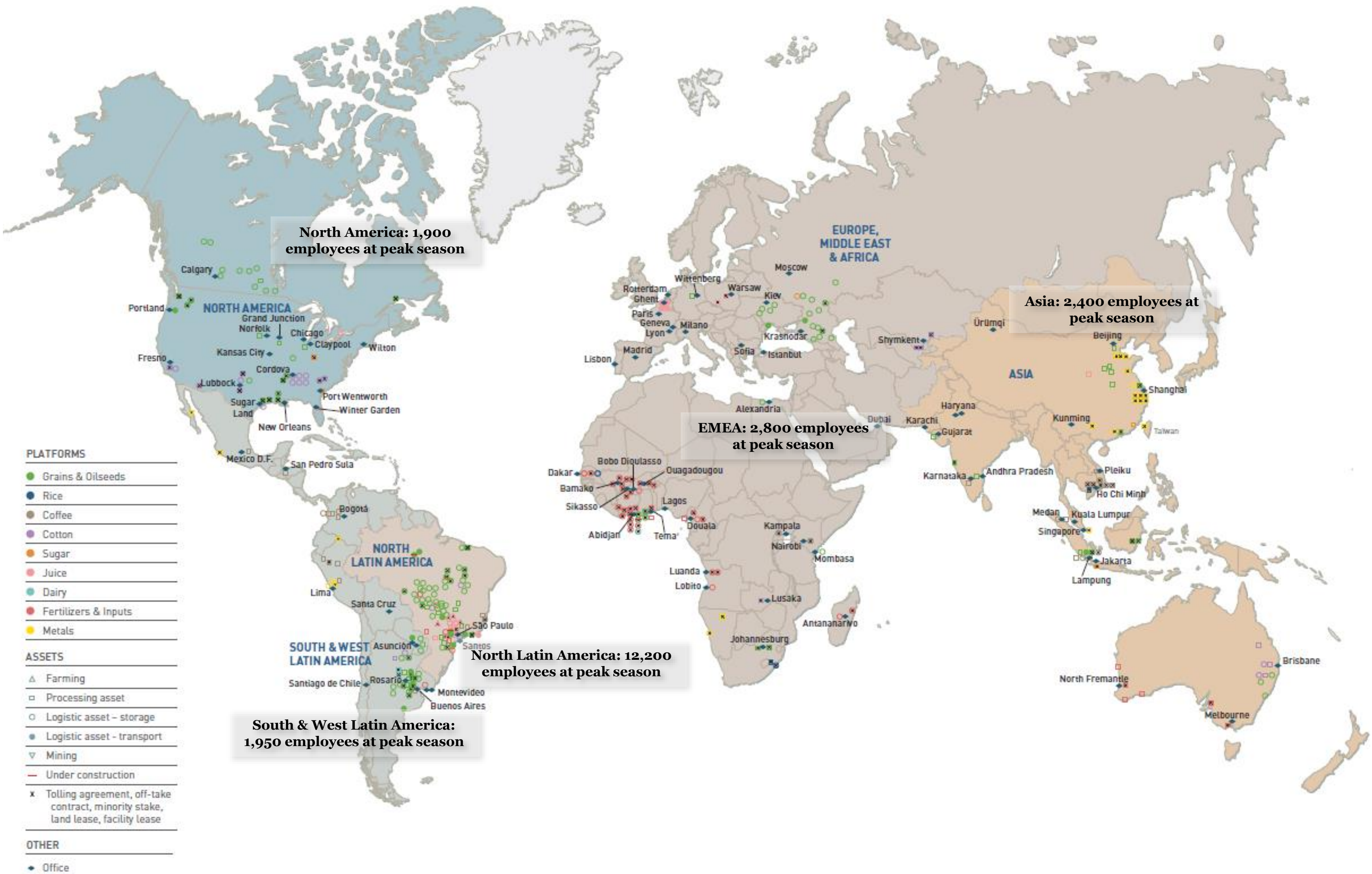
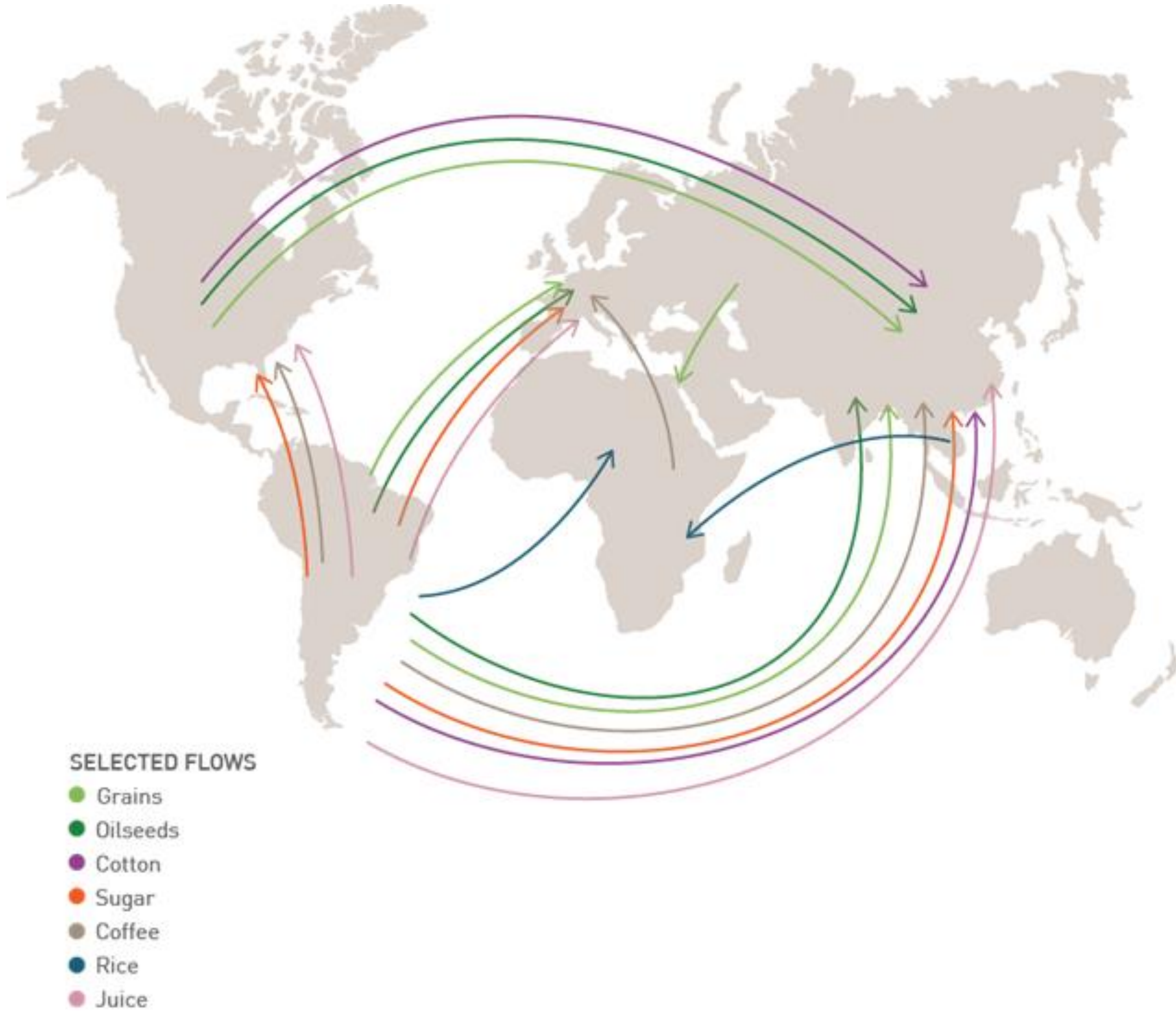


Global footprint (2/2)
Allowing LDC to benefit from the main drivers of demand

LDC's global footprint allows the Group to be a key player in the resolution of global imbalances between supply and demand for major agri-commodities



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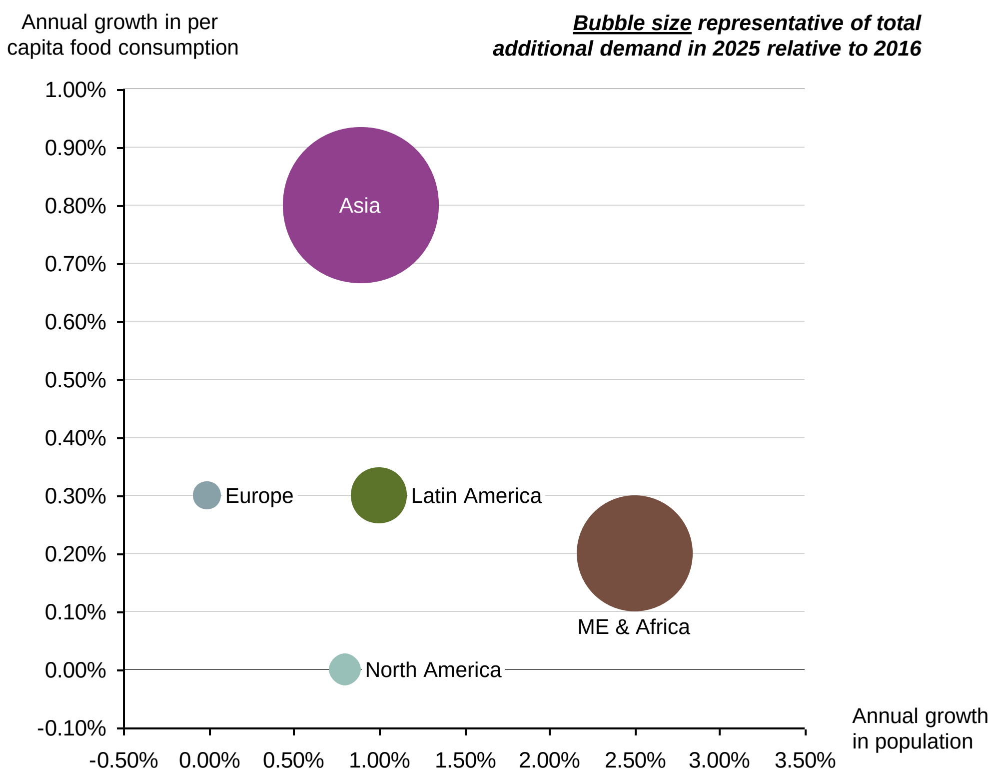
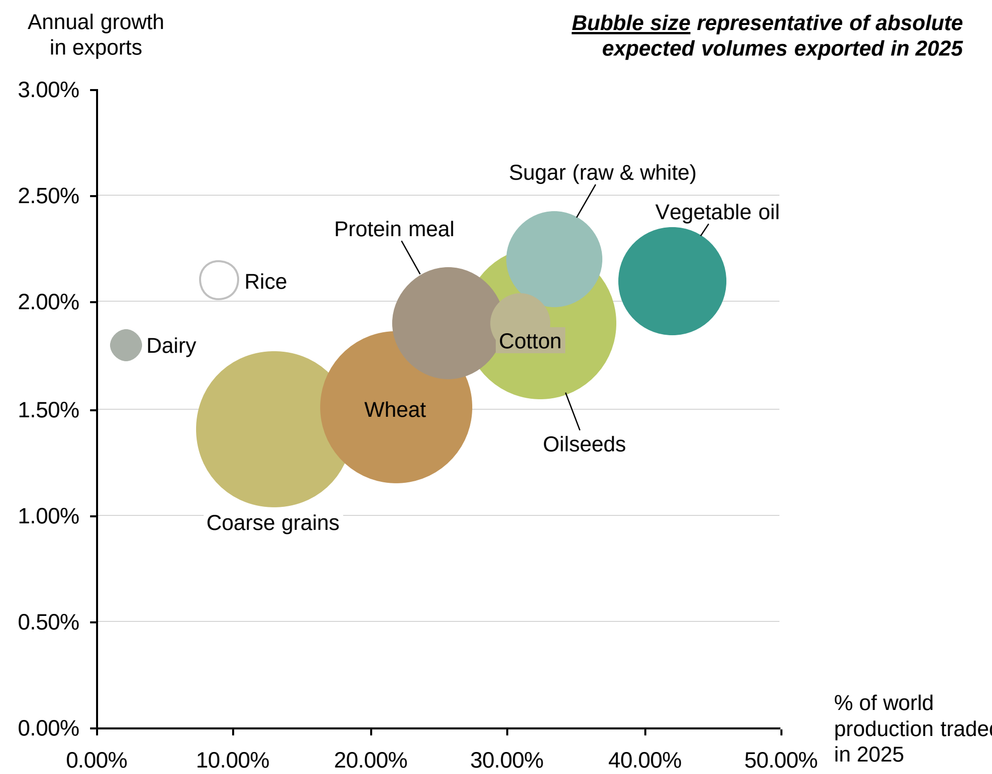
Very well positioned to take advantage of strong drivers of demand growth – mainly demographics, urbanization and changing consumption patterns in developing countries – that are not directly linked to GDP growth

World demand for agricultural products by 2025 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 2016-2025, UN World Population Prospects

Exposure to a strong and growing demand (2/2):
Drivers for international trade of agri-commodities in the medium-term

- **Demand**: Growing and resilient demand translating into robust global trade growth expectations.
- **Supply**: Supply-side could respond to lower price levels and suffer from new regulations and/or disruptions.
- **Physical volatility**: The combination of the above 2 factors means that physical volatility may revert. Incremental supply is located in other areas of the world than incremental demand, meaning that physical flows have to be moved from origin to destination, in an efficient manner, by merchants like LDC.

1 
Growing populations, middle class in emerging markets

2 
Global increase in food – particularly meat consumption

3 
Global imbalance between population and available land

4 
Food security, government intervention & regulation

5 
Crop reductions / failures (global warming, extreme weather disruptions, crop diseases, …)

6 
Industry concentration and increased volatility

Comprehensive Risk Management capabilities…

Managing and controlling risks on a daily basis with a view to minimizing risks whilst optimizing the use of risk capital

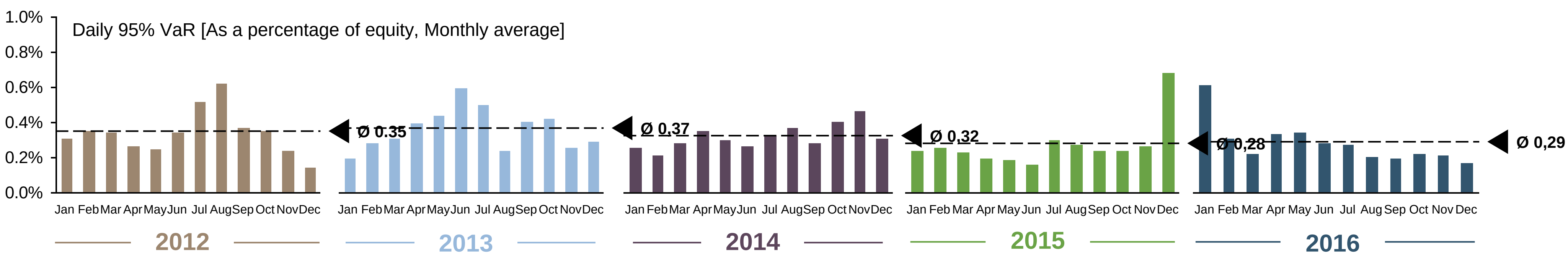
LDC monitors daily profit and loss for each of its platforms, as well as Value at Risk (VaR) levels, against stop-loss limits.
In addition, LDC monitors the evolution of P&L against its budget.

Holistic Approach to Risk Exposures

Risk Management Principles

1. Risk Management is at the centre of the management structure
2. The Risk Department is a globally integrated, dedicated and balanced structure
3. Risk procedures are clear, prudent and enforced on a daily basis
4. In-house risk systems are a key competitive advantage

Average Value at Risk remained consistently below 1% of equity (US$5.1 billion as at 31 December 2016)



… supported by a strong Corporate Governance and Leadership…

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Strong corporate governance

Key corporate governance bodies

Supervisory Board* LDCH B.V.

Supervisory Board Committees
- Audit Committee
- Strategy Committee
- Compensation, Nomination and Governance Committee

LDC Senior Leadership Team

***Supervisory Board composition**

- **Margarita Louis-Dreyfus** – Non-Executive Chairperson
- **Jean-René Angeloglou**
- **Michel Demaré**
- **Mehdi El Glaoui**
- **Dr. Jörg Wolle**
- **Andreas Jacobs** – to be appointed by the LDCH AGM on 12 April 2017 (effective 13 April 2017)

Experienced leadership team

Senior Leadership Team

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

… and a long-standing private shareholding structure

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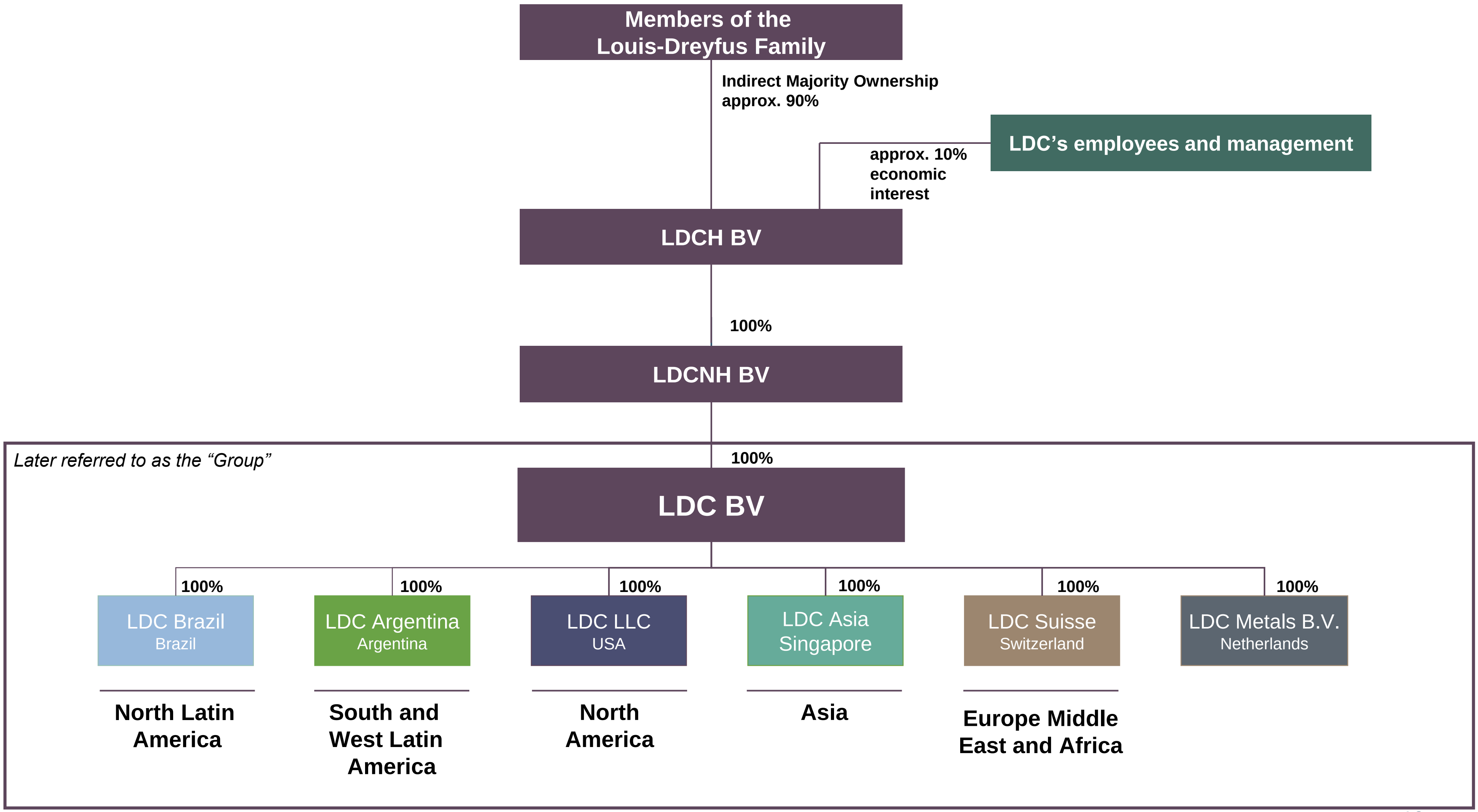
A long-standing private ownership that also provides alignment of interests of employees and management towards long-term value creation



Note: Structure as of 31/12/2016

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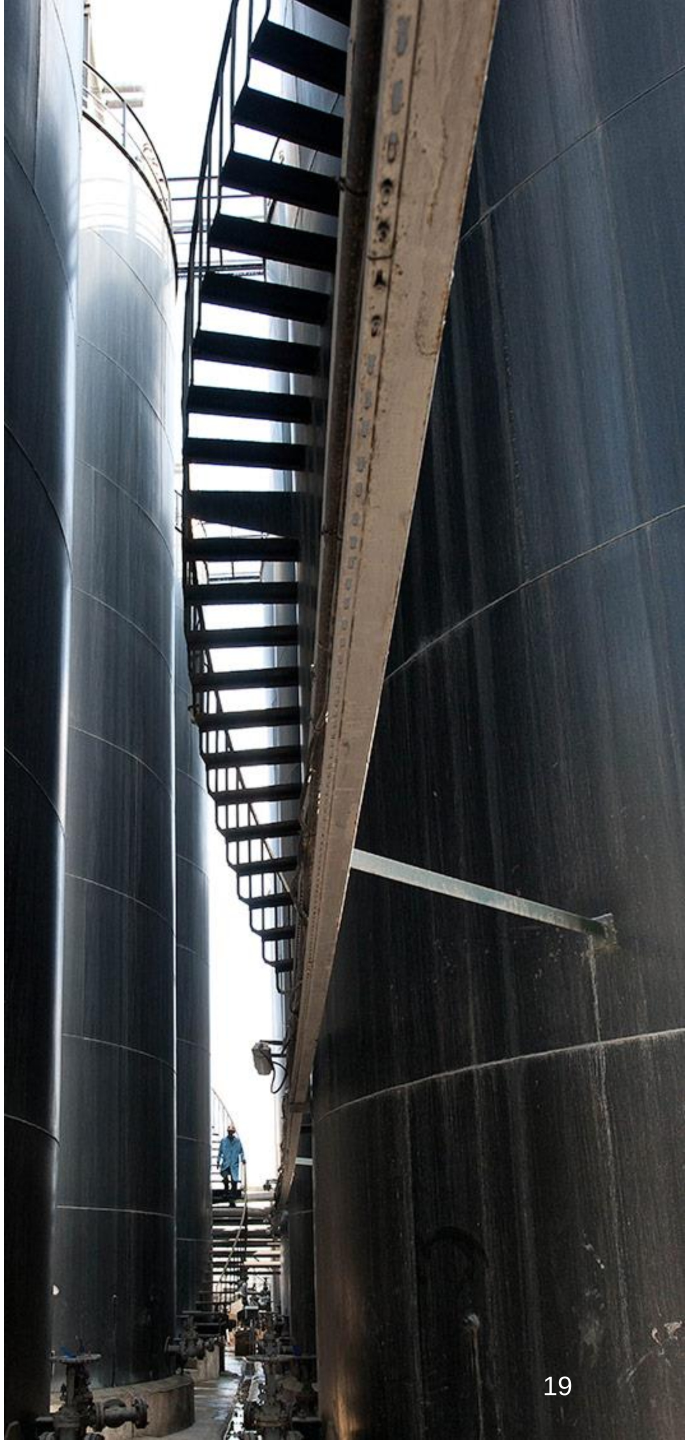
FY-2016 highlights



2016 snapshot

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ENVIRONMENT REMAINED CHALLENGING	**Volumes stable at 81 million tons**	▪ Fundamentals of large stocks and crops prevailed which limited commercial opportunities ▪ Speculative volatility seen in futures markets during the second quarter and at times later in the year (as opposed to physical-driven volatility related to physical disruptions) ▪ Context of low physical volatility fueled by the current oversupply environment, as the absence of major market disruptions 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$305m**	▪ Net sales of US$49.8 billion, down by -11% compared to 2015, mostly affecting the Value Chain segment due to marginally reduced activity levels and lower average selling prices ▪ Segment Operating Results at US$1,167 million, compared to US$1,356 million last year ▪ Income before tax at US$365 million vs US$416 million for 2015 ▪ Net income Group Share at US$305 million, up 45% vs 2015 ▪ ROE[1] of 6.3%
STRONG ACCESS TO LIQUIDITY	**Available liquidity covering 154% of Short term Debt**	▪ Stable debt maturity profile: the average maturity of Long Term Debt was 3.9 years ▪ Sizeable amount of committed facilities: 33% of the total's group's facilities were committed, out of which US$3.3 billion were undrawn as at 31 December 2016 ▪ Diversified sources of funds: 33% of Long Term Debt came from Debt Capital Markets
PRUDENT CAPITAL STRUCTURE PRESERVED BY AN ADAPTIVE CAPEX PLAN	**Capex US$354m** **Adjusted net gearing 0.57**	▪ Downsizing Capex in order to maintain prudent credit metrics in the current adverse 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 ▪ Adjusted net gearing at 0.57 in December 2016, improving compared to last year with 0.66 in December 2015.

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

Group results

Condensed consolidated income statement

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US$ million	FY-2015	FY-2016
Net sales	55,733	49,838
Cost of sales	-54,370	-48,684
Gross Margin	**1,363**	**1,154**
Commercial & administrative expenses	-766	-667
Finance costs net	-197	-141
Other income	16	19
Income before tax	**416**	**365**
Tax	-205	-59
Net income	**211**	**306**
o/w non controlling interests	0	1
Net income attributable to owners of the Company	**211**	**305**

Net sales

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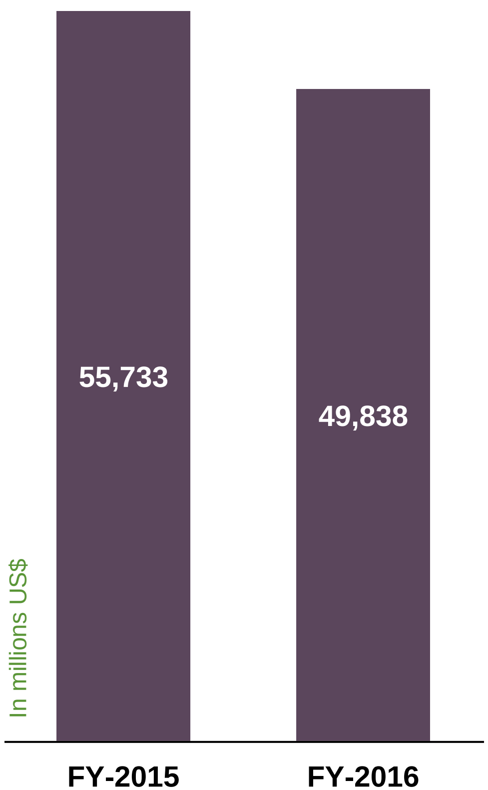
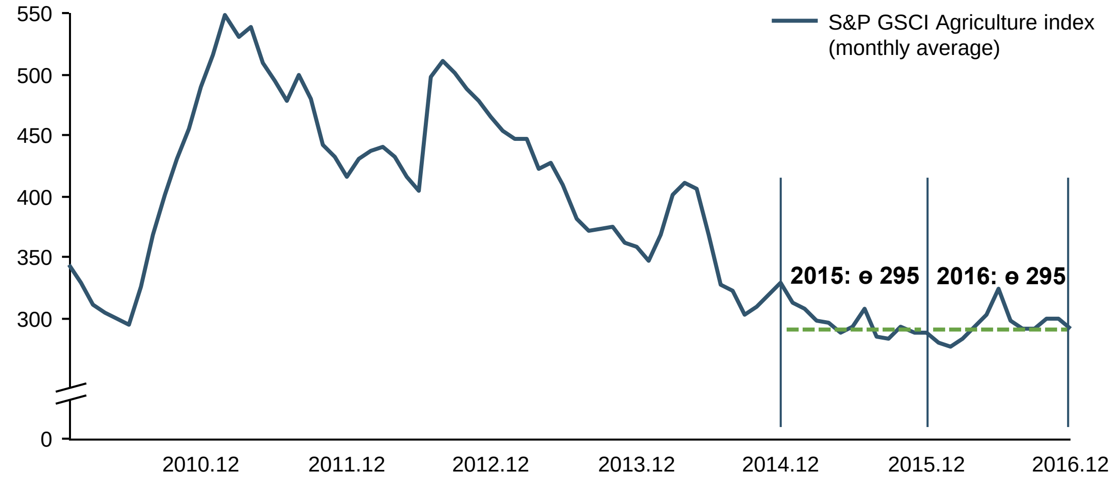
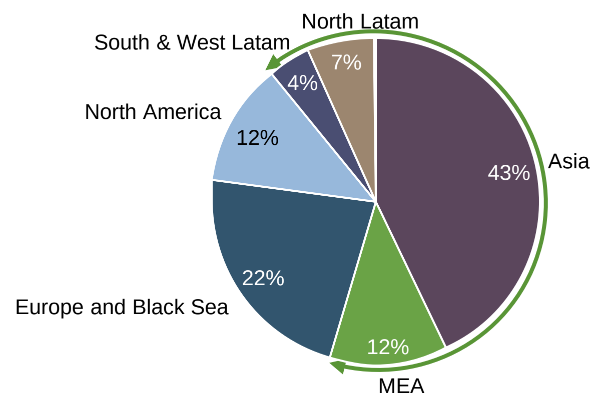
Continuing weak market price environment led by plentiful crops and high inventory levels
Sold volumes were stable year-on-year at 81 million tons



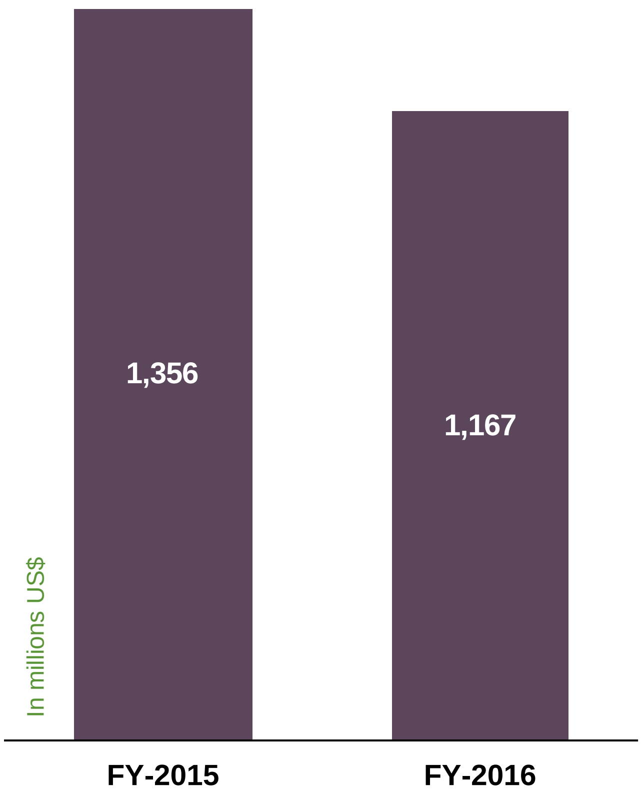


Net sales to emerging markets: 66%



Segment operating result[1]

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

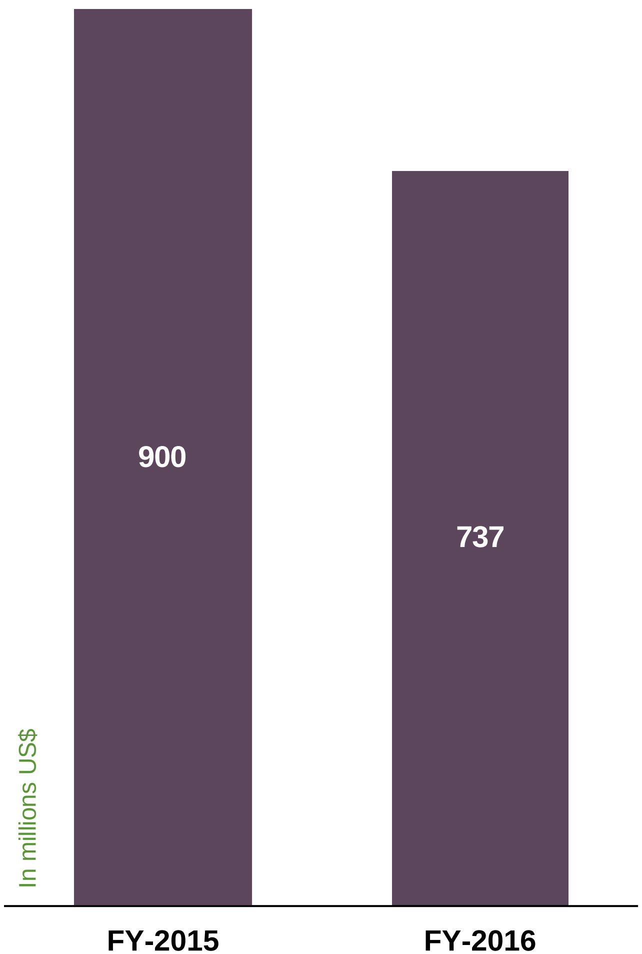


- Irrational volatility in certain agri-commodities markets echoing strong unexpected capital inflows from speculative sources
- Fundamentals of large stocks and crops prevailed, in the absence of logistic and geographical disruptions
  - Low price environment
  - Suppliers and customers required less 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

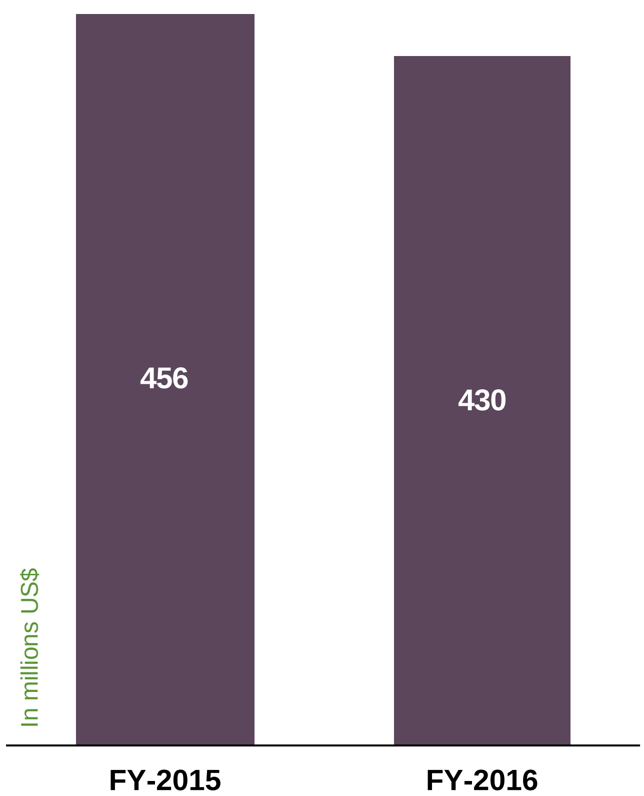
Strong performance in the first quarter, followed by a sudden context deterioration in the second quarter due to speculative volatility in futures markets, to which the Group adapted in H2-2016



- **Oilseeds:** performed fairly, thanks to efficient origination in the Americas, strong soybean flows to China and good processing margins across most geographies. Markets worked however against fundamentals at times, constraining farmer selling in Brazil and Argentina.
- **Grains:** modest performance reflecting compressed margins in North America, despite solid origination flows and margins in Latin America and countries around the Black Sea, and profitable distribution in Europe and Africa.
- **Juice:** significantly improved results thanks to inventory reduction and selective asset utilization, and increased its market share for the second year in a row.
- **Sugar:** performance affected by significant speculative flows, disturbing physical markets' fundamentals in a context of significant decrease of global stocks. Profitable growth in destination business while refining margins remained tight.
- **Rice:** decent results despite high stockpiles accumulated in major consuming countries and depreciation of several African currencies.
- **Fertilizers and Inputs:** distribution activities did well in Africa, but global oversupply and weak agricommodity prices disincentivized inputs purchases by farmers in other geographies.
- **Freight:** strong results capturing external commercial opportunities managing the oversupply in the maritime transportation industry.

Merchandizing segment operating result

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

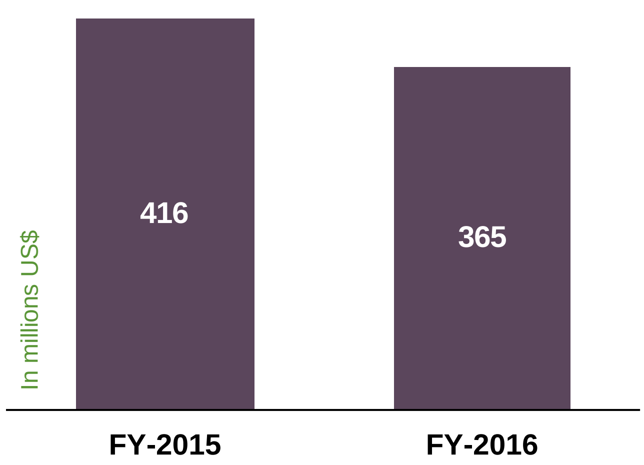


- **Cotton:** difficult first half due to erratic futures prices moves caused by large inflows of managed money funds, followed by a more usual performance in the second half.
- **Coffee:** strong results as the year saw the improvement of supply and demand flows, allowing the platform to leverage on its capillary origination and distribution infrastructure.
- **Dairy:** delivered satisfactory profits in a context of tightening supply conditions by milk farmers in Oceania and Europe, leveraging on the origination capabilities secured via offtake agreements and strengthened local distribution structures.
- **Metals:** increasing volumes, and very good performance recorded on base metals merchandizing by leveraging on origination capabilities and strong customer relationships.
- **Finance:** successfully steered through numerous volatility bumps throughout the year led by political events in Brazil, Europe and the US, in order to efficiently hedge other platforms' foreign exchange exposures.

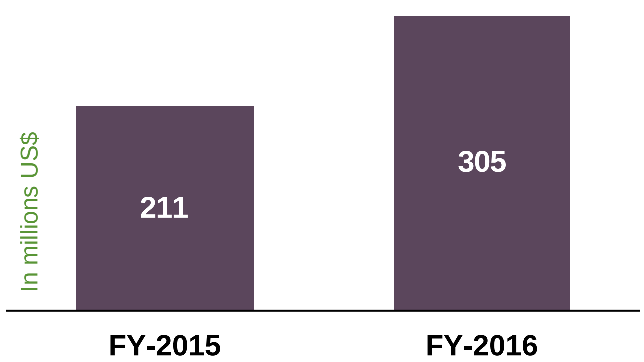
Net Income

Net income in progression owing 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$(667)m vs US$(766)m the year before**
  - Reduction mainly due to a continuous cost optimization plan, supported by the appreciation of USD against most currencies combined with lower hedged costs.
- **Net finance costs reached US$(141)m down from US$(197)m**
  - Interest expenses were down by -3% y-o-y despite the increase of average gross debt, resulting essentially from a decrease in long-term cost of funds and in short-term spreads over Libor for LDC, as well as the reversal of a provision for late interests in Switzerland.
- **Income before tax was US$365m vs US$416m in 2015**
- **Taxes normalized and amounted to US$(59)m vs US$(205)m one year before**
  - Decrease attributable to positive functional currency effects year-on-year, largely in Brazil reflecting the evolution of the Brazilian Real during the last 2 years (notably reevaluation in US$ of Income Tax Assets and Deferred Tax Assets - net of Tax Liabilities - expressed in local currency), as well as a different earnings mix.
- **Net Income Group Share in progression and reaching US$305m vs US$211m one year ago**

Financial resources

Condensed consolidated balance sheet

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US$ million	Dec-2015	Dec-2016
Non-current assets	**5,012**	**5,556**
PPE and Intangible assets	3,873	3,872
Investments in associates and joint ventures	190	241
Other investments, deposits and sundry (1)	656	1,151
Others	293	292
Current assets	**13,580**	**14,287**
Inventories	5,060	6,165
Accounts receivable and other (2)	7,264	7,379
Current financial assets	1,256	743
Total assets	**18,592**	**19,843**
Equity	**4,863**	**5,127**
Attributable to owners of the company	4,849	5,115
Attributable to non-controlling interests	14	12
Non-current liabilities	**3,407**	**3,577**
Long-term debt	2,691	2,861
Others (3)	716	716
Current liabilities	**10,322**	**11,139**
Short-term debt (4)	5,779	6,100
Accounts payable and other	4,543	5,039
Total equity and liabilities	**18,592**	**19,843**

(1) Including non-current assets held for sale
(2) Including fruit from biological assets
(3) Including liabilities associated with non current assets held for sale
(4) Including financial advances from related parties

Sound balance sheet structure

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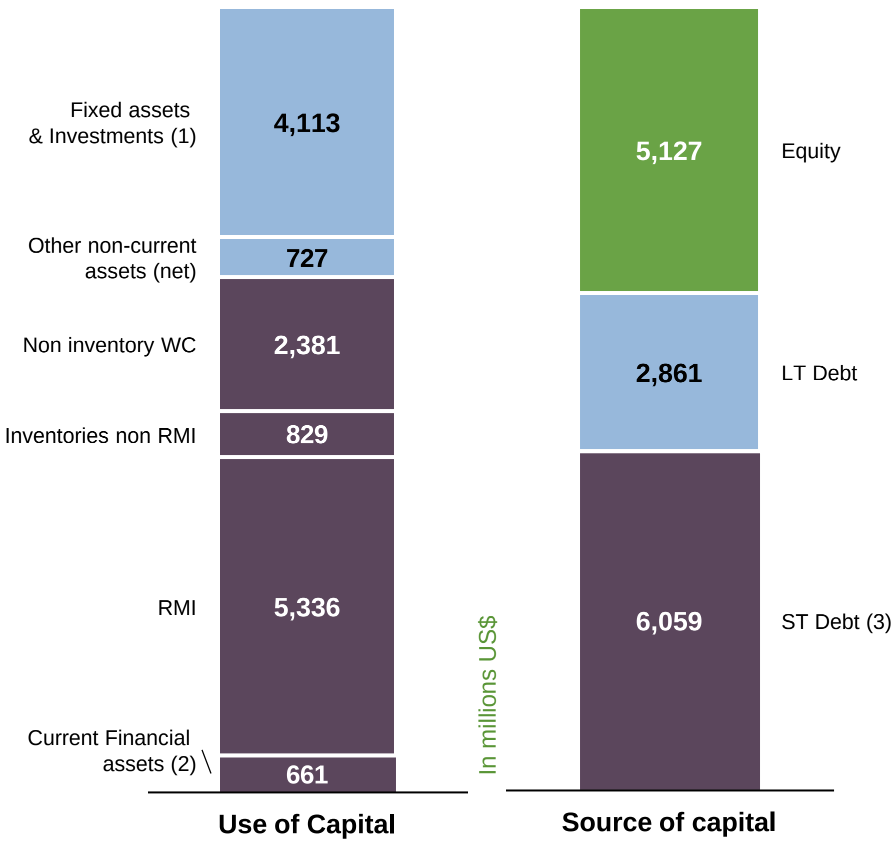
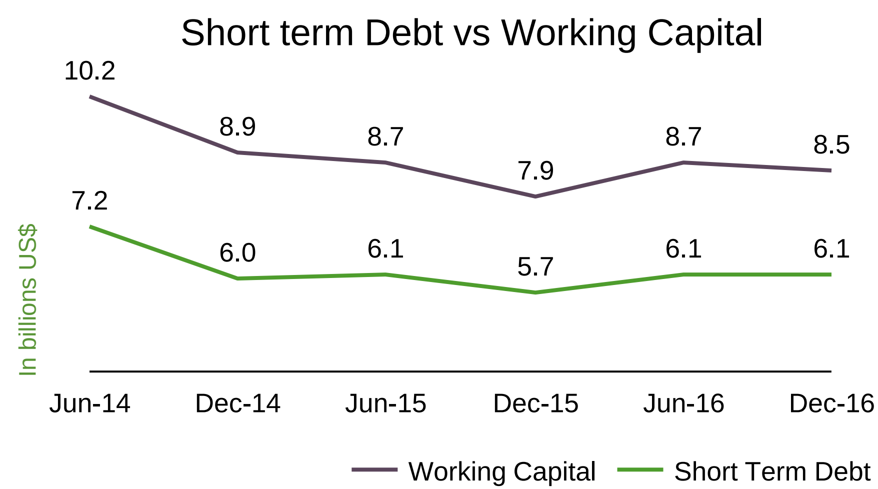
Maintaining a prudent financial profile and an adequate credit profile



- Funding model to support long term strategy – key guidelines
  - Short-term debt: to support on-going business, financing the very liquid part of working capital
  - Long-term debt mainly provides support for long-term investments as well as less liquid working capital
  - Funding historically based on a regional model, provided significant geographical diversification



As at 31 December 2016

(1) Intangible assets + 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 + financial advances from related parties - repurchase agreement & securities short position

Working capital (WC)

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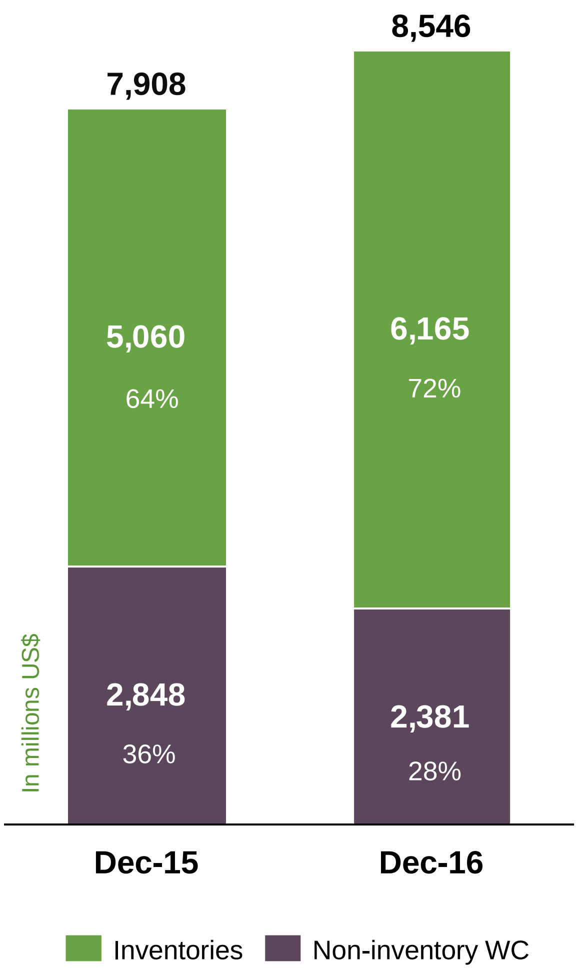
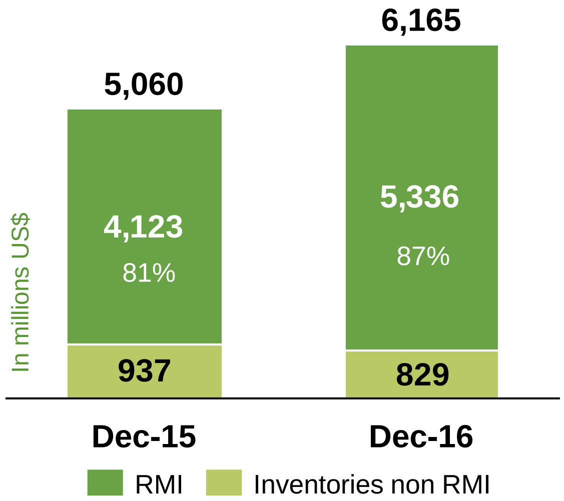
Increase in Working Capital attributable to higher inventories in Merchandizing platforms



- Value Chain segment:
  - Working Capital usage remained stable year-on-year, as a result of:
    - Year-on-year price increase and larger inventories for the Oilseeds platform.
    - Decrease in Rice and Fertilizers & Inputs Platforms' working capital usage, reflecting disciplined monitoring and inventory reduction.
- Merchandizing segment:
  - Higher Working Capital usage as the result of inventory carrying strategies and growth in activity and prices:
    - Larger Cotton inventories at the end of 2016 combined with higher prices year-on-year.
    - Inventory carrying strategy at the end of the year for the Coffee platform.
    - Metals platform's Working Capital increased consistently with growth in activity, combined with a price increase late in the year.
- Inventories
  - US$6.2bn at the end of December 2016 representing 72% of Working Capital (compared to US$5.1bn - 64% of WC as at December 2015).

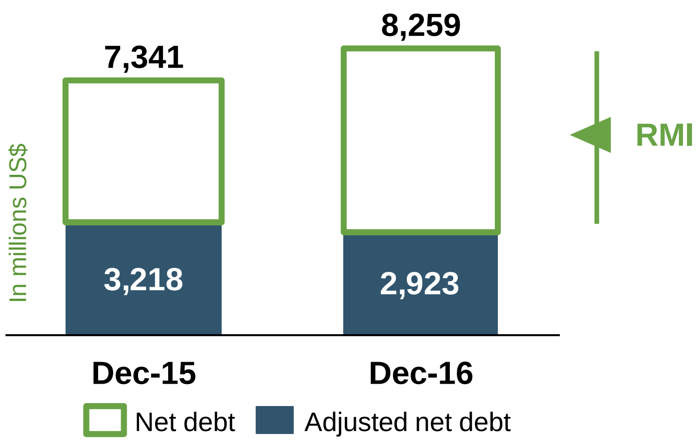
Highly liquid Readily Marketable Inventories (RMI) and Adjusted net debt

Highly liquid inventories: 87% of inventories being RMI – a key element of liquidity

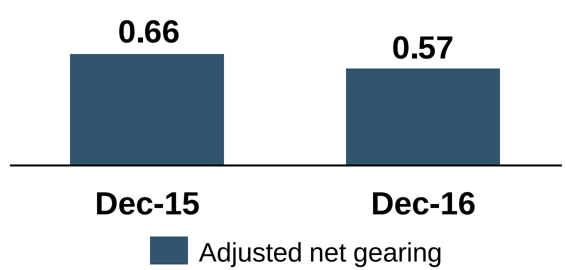


- Due to their very liquid nature, certain agricultural inventories are analysed by the Group as Readily Marketable Inventories (RMI):
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms
  - Large amount of RMI provides for liquid and mostly 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
- 87% of total inventories are RMI in December 2016 vs 81% in December 2015.
  - Increase in RMI % due to Oilseeds, Cotton and Coffee inventories having a higher RMI content, while inventories increased y-o-y for these platforms
- RMI are considered as quasi-cash and are deducted to adjust the Net Debt.

Decreasing adjusted net debt[1] attributable to higher RMI levels for some Merchandizing platforms



Adjusted net gearing[2] at 0.57

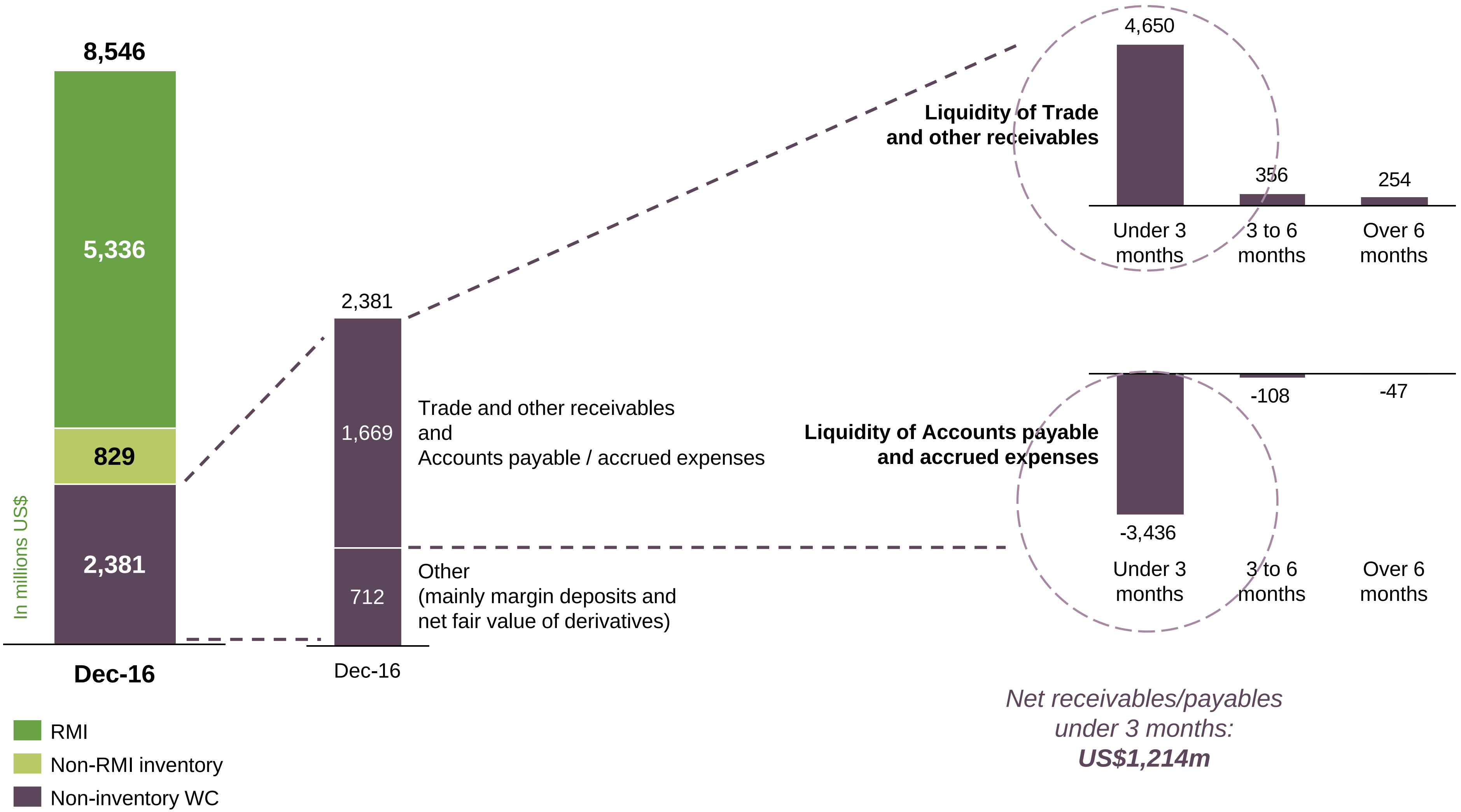


(1) Net debt net of RMI

(2) Adjusted Net Debt/Closing Equity

Liquid non-inventory Working Capital

More than US$1 billion of non-inventory Working Capital is also liquid under 3 months



Net receivables/payables under 3 months: ***US$1,214m***

Prudent balance sheet profile

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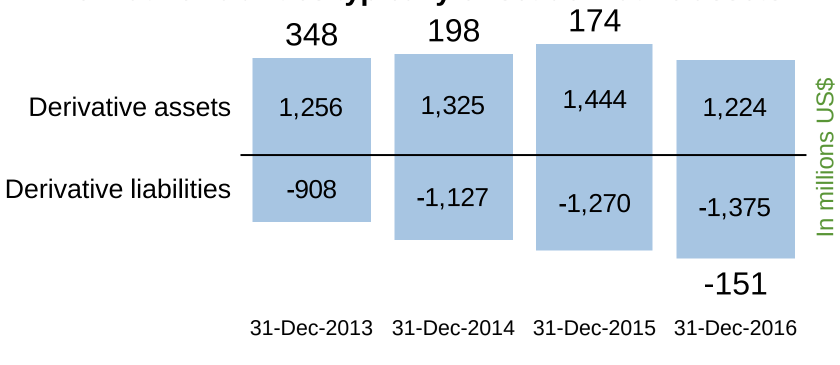
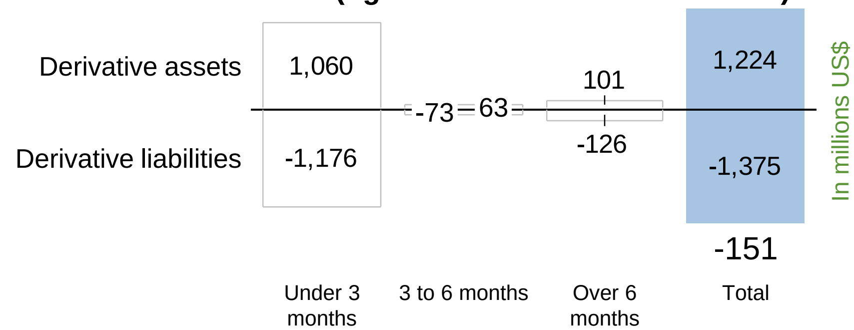
Prudent valuation of derivative instruments

in US$ million

Derivative liabilities typically offset derivative assets



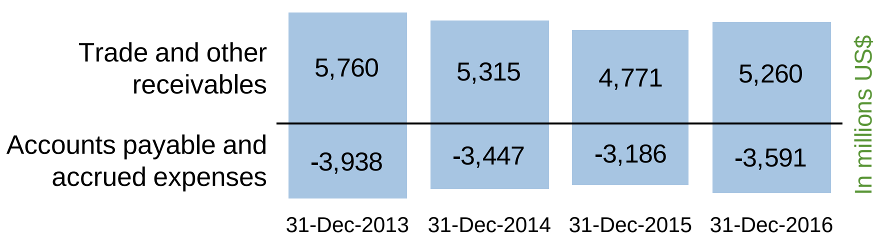
The vast majority of derivatives are highly liquid and below 3 months (figures as at 31 December 2016)



Derivatives instruments are liquid and prudently valued, leading to a net fair value close to zero

Trade and other receivables typically exceed accounts payable and accrued expenses

in US$ million

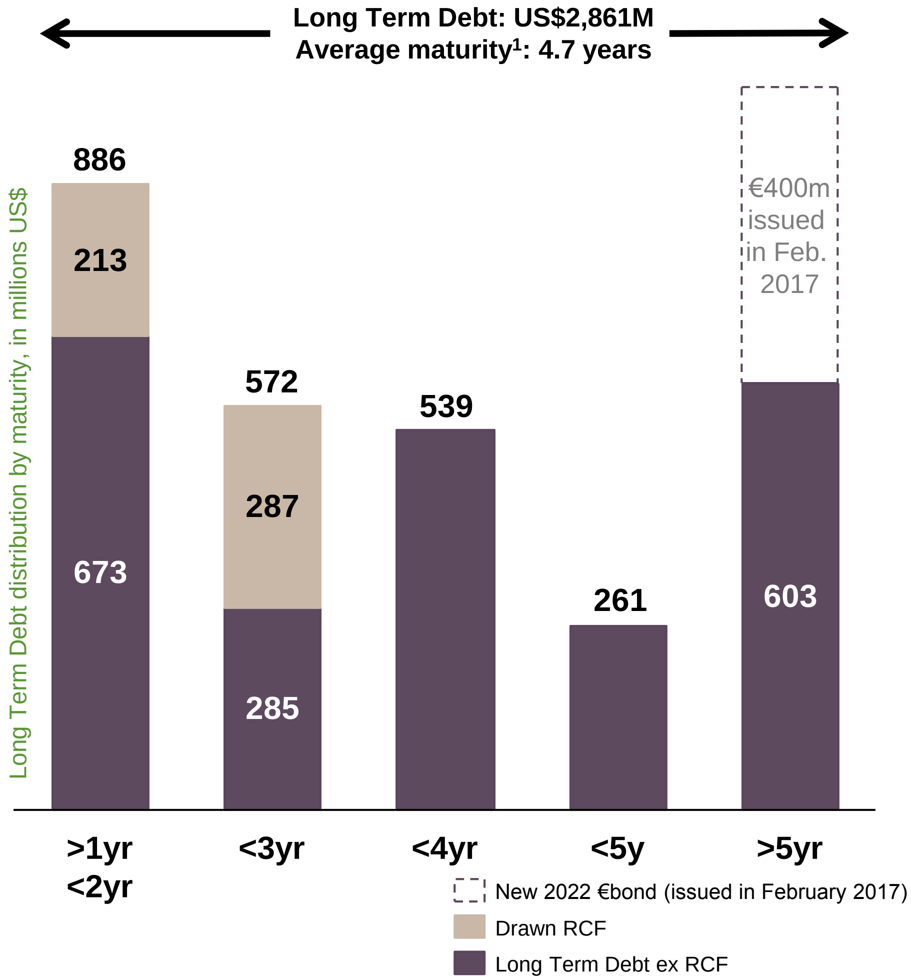


- Trade creditors' claims over LDC are typically covered by receivables.
- As a result, LDC considers that trade creditors would have no claim on LDC's inventories, and that its highly liquid Readily Marketable Inventories (RMI) can be deducted against net debt.

Readily Marketable Inventories can be deducted to adjust the net financial debt as trade payables are sufficiently covered by trade receivables

Long term debt

Long Term Debt stood at US$2.9 billion in December 2016 vs US$2.7 billion in December 2015, with an increased average maturity compared to last year



- 4.7 years of average maturity when considering the new 2022 €bond issued in February 2017 compared to 4.6 years last year
  - In February 2017, LDC BV successfully issued a new €400 million, 5-year, 4.00% senior Eurobond listed on the Luxembourg stock exchange.
- Diversified sources of funds: 33% of Long Term Debt[2] was coming from Debt Capital Markets
- LDC Suisse signed in March 2016 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, proforma new 5y €400m bond issued in February 2017
(2) excluding US$350 million hybrid perpetual securities listed on the Singapore Exchange issued in Sept 2012, consolidated in equity in accordance with IFRS

Revolving credit facilities (RCF)

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Committed medium-term facilities increased from US$3.3 billion in December 2015 to US$3.6 billion in December 2016

Asia $1,043M

3-yr RCF
US$ 400 million
Maturing July 2018

3-yr RCF
US$ 500 million refinanced for 643 million
Maturing August 2019

EMEA $1,000M

2-yr RCF
US$ 400 million increased to 500 million in December
Maturing December 2018

3-yr RCF
US$ 400 million increased to 500 million in December
Maturing December 2019

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 in excess of US$3.6 billion as of 31 December 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, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates.
- In May 2016, LDC LLC refinanced one of its North American syndicated revolving credit facilities for US$800m maturing in May 2019.
- In August 2016, LDC Asia refinanced one year ahead of maturity its existing US$500m Revolving Credit Facility for US$600m with a 3-year tenor, subsequently increased to US$643m in October 2016.
- In December 2016, LDC Suisse has successfully extended the two tranches of its RCF by one year, which will now mature in December 2018 and December 2019, respectively. Furthermore, LDCS has also increased its RCF from $800 million to $1 billion, with full support from new and existing lenders.

Liquidity analysis

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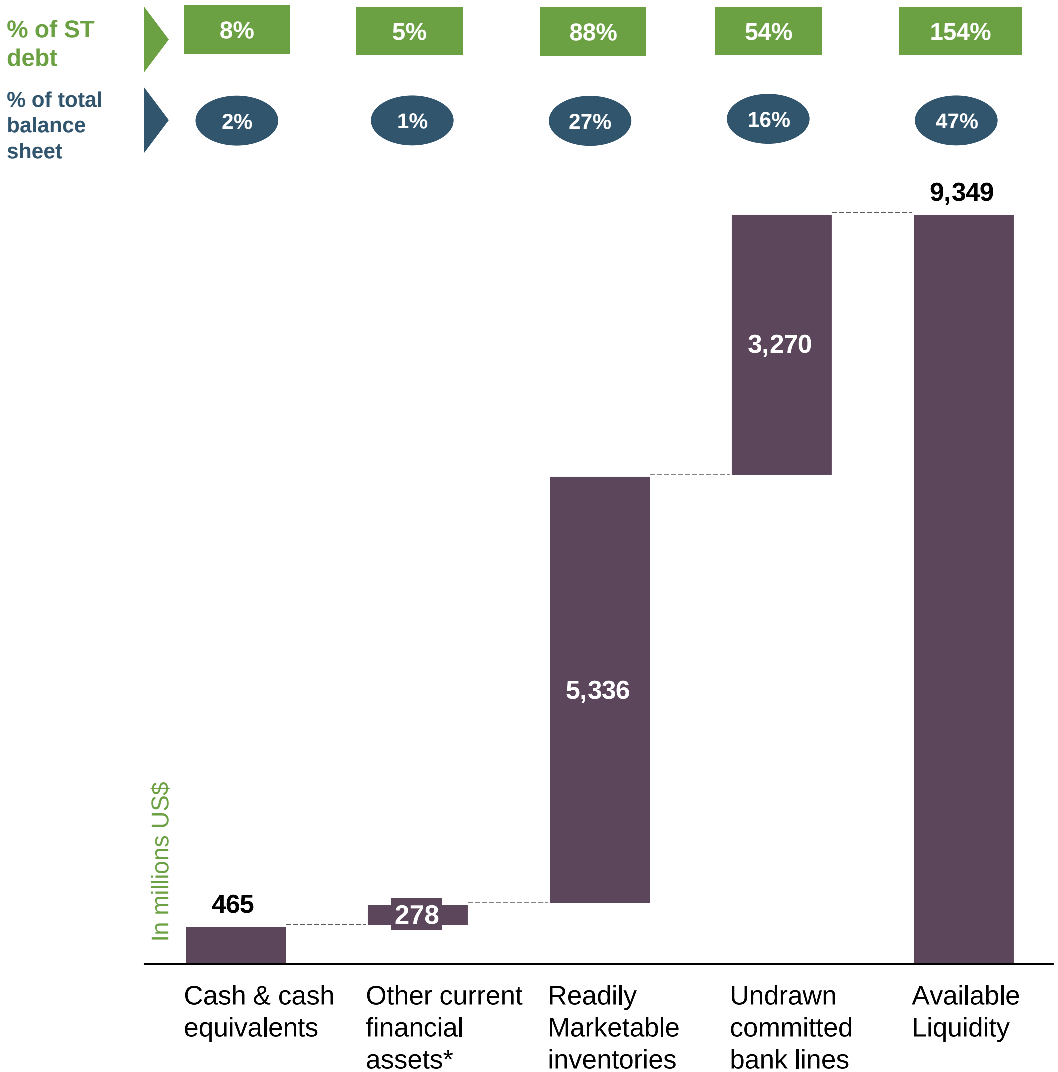
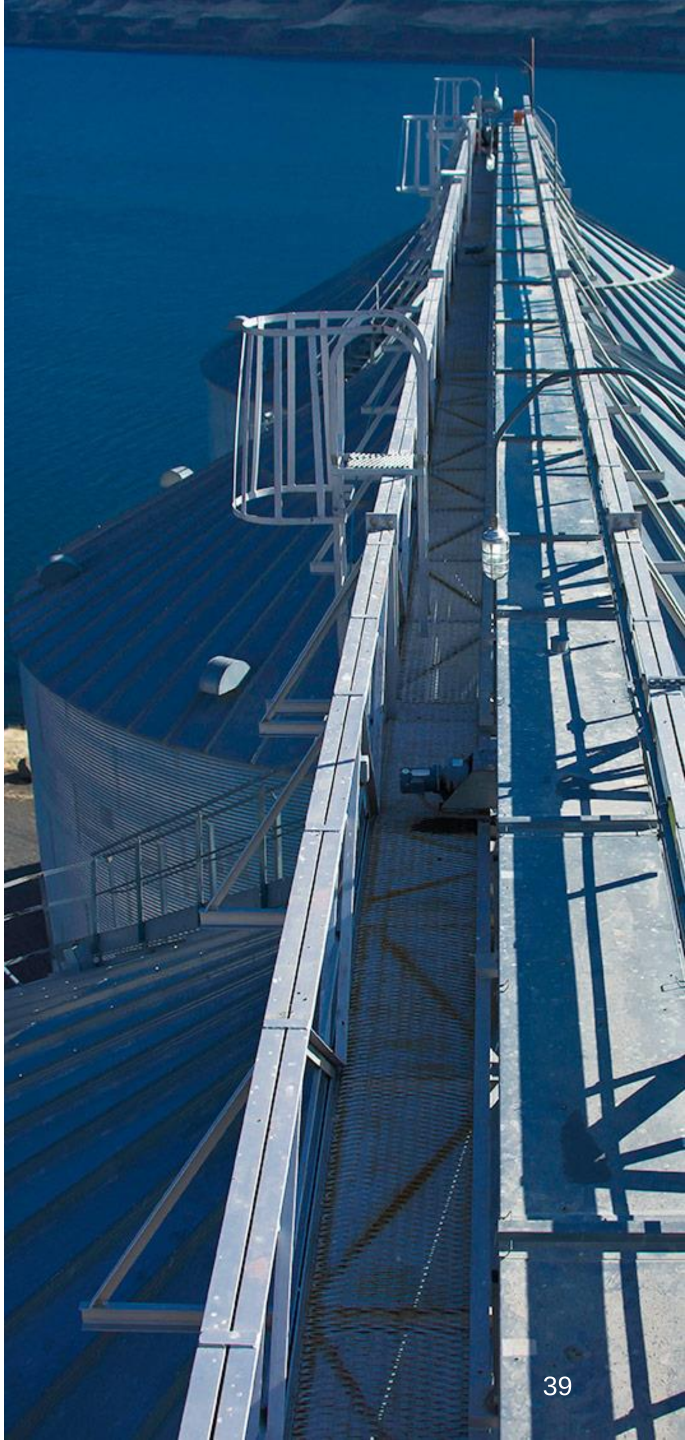
Increased access to liquidity reaching US$9.3 billion, Prudently managing financial risks



- Liquidity reaching US$9.3 billion in December 2016 compared to US$8.5 billion in December 2015.
- 154% of ST debt covered by available liquidity.
- Sizeable amount of committed facilities: 33% of total Group facilities are committed.
- At the end of December 2016, the Group had US$3.3 billion of undrawn committed bank lines, all of which were available with maturities beyond 1 year.
- Diversified sources of funding with a banking pool of more than 160 banks and an established presence in the Debt Capital Markets.
- Unrated Negotiable EU Commercial Paper program providing diversification in short-term financing (French "Billets de Trésorerie", maximum of €250m outstanding over 2016 with maturities up to 12 months).

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

Cash flow



Cash Flows

Cash from operations: US$467 million in 2016

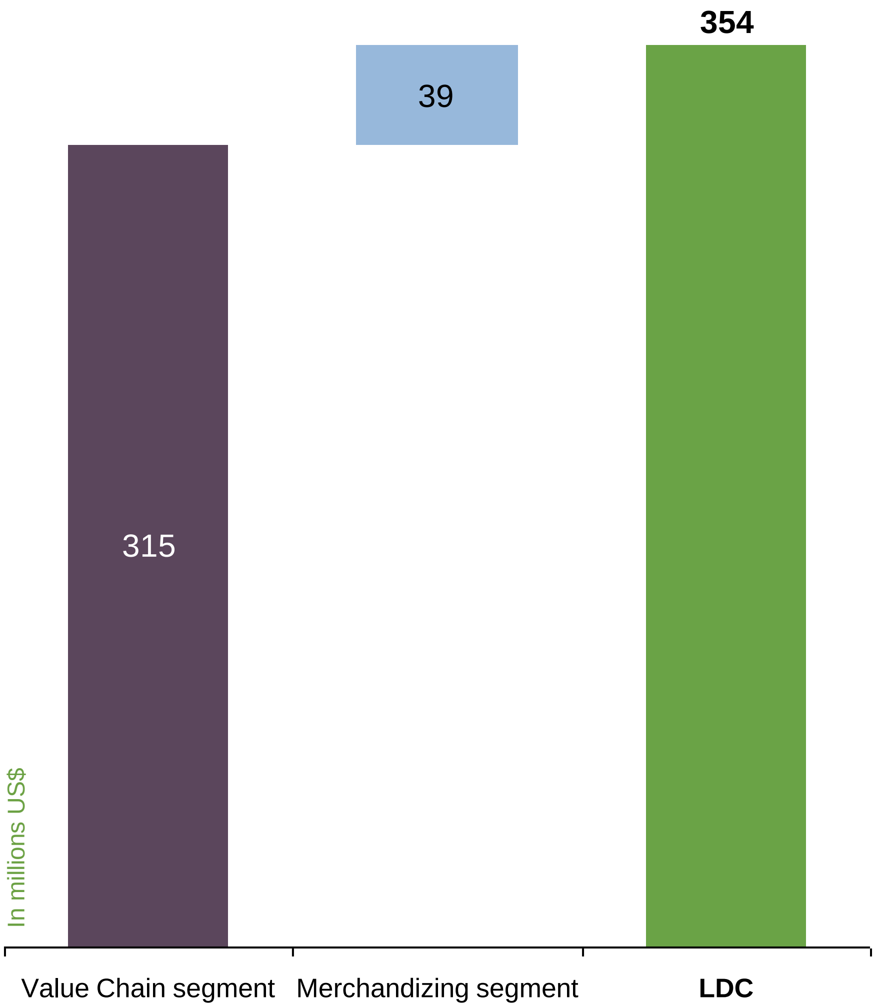
US$ million	FY-2015	FY-2016
EBITDA	**952**	**830**
Interest net paid	(236)	(268)
Income tax paid	(119)	(95)
Cash from operations*	**597**	**467**
Capex	(420)	(354)
Proceeds from assets/investment sales	49	20
Long term financing	104	274
Current dividends	(206)	(42)
Cash before working capital movements	**124**	**365**
Changes in Working Capital	405	(655)
Net change in short term debt and loans	(236)	(127)
Cash after working capital	**293**	**(417)**
Cash reclassified as held-for-sale		(19)
Total increase/(decrease) in cash balance	**293**	**(436)**
Cash beginning of period	608	901
Cash end of period	901	465

** Also referred to as Funds From Operations (FFO)*

- EBITDA of US$830 million.
- US$467 million of Cash from operations, before working capital variations.
- Financial performance is best assessed on the basis of cash flow before changes in Working Capital:
  - LDC's primary source of funding for its Working Capital consists in short-term bilateral bank lines that quickly adapt to funding needs.
  - Changes in Working Capital reflect seasonality of crops and fluctuations in prevailing agri-commodities market prices.
- Capex stripped down to US$354 million on the back of the current environment.
- US$42 million of dividends paid linked to 2015 results.
- Net change in debt and loans includes advances made regarding export prepayment agreements.
- More than half of increase in WC financed by an optimisation of the cash balance.
- Cash position stood at US$465 million.

Capital expenditure

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



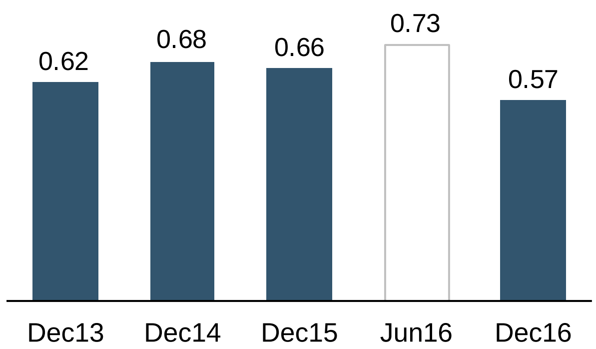
Investments over the period were granular and comprised of numerous projects, notably:

- The Grains and Oilseeds platforms together:
  - continued to build and develop a fleet of barges and pushers in Brazil as part of the "North Corridor" river export project
  - expanded the Bahia Blanca port in Argentina
  - finished construction of the West Memphis river terminal and truck-to-barge facility in Arkansas
- The Oilseeds Platform:
  - started operations of a new biodiesel plant adjacent to an existing refinery located in Lampung, Indonesia
  - inaugurated a glycerin refinery in its facility in Claypool, Indiana, US
  - invested in storage capacity for its canola seed crushing and refining plant in Yorkton, Canada
- The Grains Platform:
  - commissioned the port terminal it acquired on the Don River in the Azov district in Russia the year before, after having increased its transshipment capacity
  - built a new elevation and storage asset in the province of Buenos Aires, Argentina
- The Juice platform invested in the renewal of industrial equipment and maintenance of agricultural and processing assets in Brazil.
- The Sugar Platform aimed at enhancing its existing industrial base by investing in its refineries in the US and in China.

Resilient credit metrics in a challenging environment

Strong balance sheet metrics

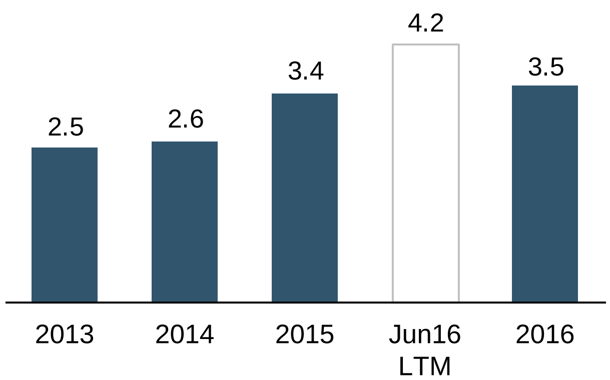
Adjusted net gearing[1]



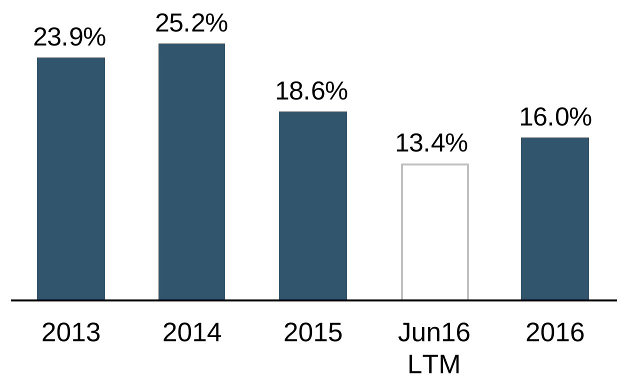
Resilient cash flow metrics

in a weaker market environment affecting the agri-commodity merchant industry

Adjusted net debt[2]/EBITDA



FFO[3]/Adjusted net debt[2]



Notes:
(1) Net debt net of Readily Marketable Inventories on total equity
(2) Net debt net of Readily Marketable Inventories
(3) Funds From Operations: EBITDA less Interests paid (net) and Income tax paid

Committed to improving credit metrics through 3 pillars

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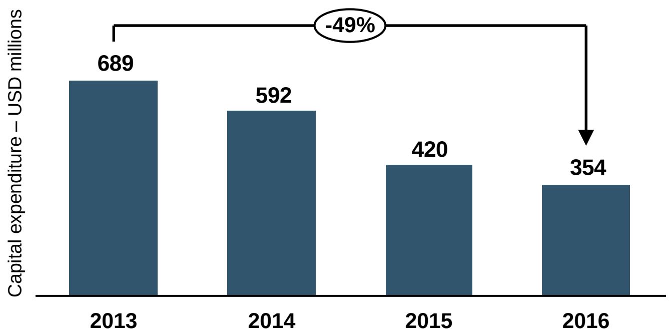
1 Capex monitoring

- Large degree of flexibility of the Group's investment strategy.
- Capex plan mainly composed of discretionary investments, with high granularity and a large number of projects.



2 Working Capital management

- Credit metrics preservation and improvement require close monitoring of working capital.
- The Group is increasing its effort on working capital management in order to enhance efficiency in its consumption of financial resources, without damaging the profitability of our commercial operations.

3 Divestments & partnerships

- Going forward, the Group will explore strategic opportunities for some of its platforms (including joint-ventures, partnerships and other investment structures), allowing:
  - Further development of the potential of these businesses
  - Focusing on the Group's core activities
  - Providing a potential source of deleveraging

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Q&A