LDC.
Louis Dreyfus Company

H1-2017 Financial Highlights

Louis Dreyfus Company BV

September 2017

SINCE 1851

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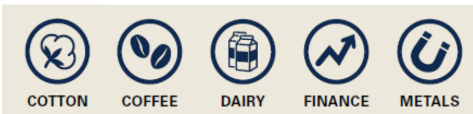
Agenda

1 **LDC business review**

2 **Financial track record**

A global, vertically integrated, commodity merchant

Value Chain platforms

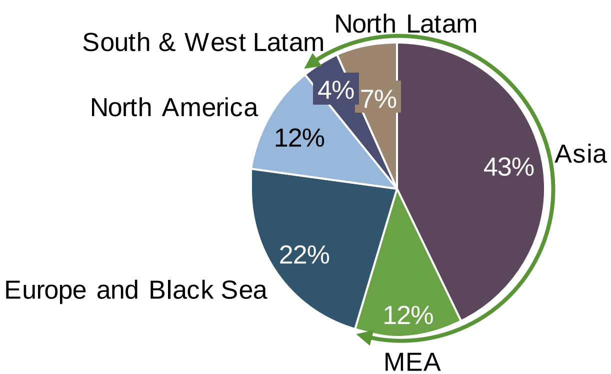


Merchandizing platforms

- **Established in 1851** and now operating in more than **100 countries**
- Focused predominantly on **agricultural commodities, shipping approximately 81 million tons** of commodities in 2016
- Managing a **diversified** business portfolio of 12 platforms regrouped in 2 segments: Value Chain and Merchandizing
- 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%***



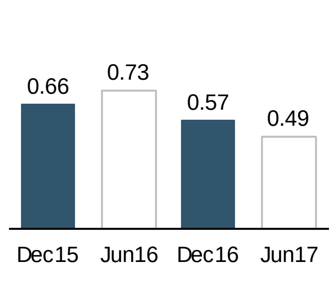
FY-2016

US$50bn - Net sales

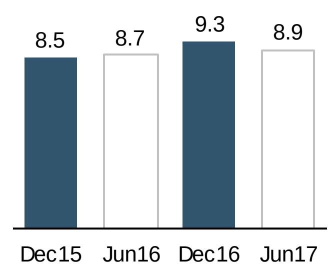
US$830mn - EBITDA

US$305mn - Net income Group Share

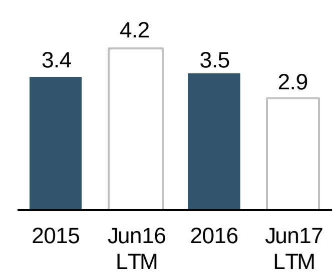
Adjusted net gearing[1]



Available Liquidity[2]



Adjusted net debt[3]/EBITDA



Notes:
(1) Net debt net of Readily Marketable Inventories on total equity
(2) Current financial assets plus RMI plus undrawn committed bank lines (in US$ billions)
(3) Net debt net of Readily Marketable Inventories
LTM: Last Twelve Months

Distinctive business model

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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

Leading positions across a diversified and comprehensive range of commodities

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**

Global footprint
Allowing LDC to benefit from the main drivers of demand

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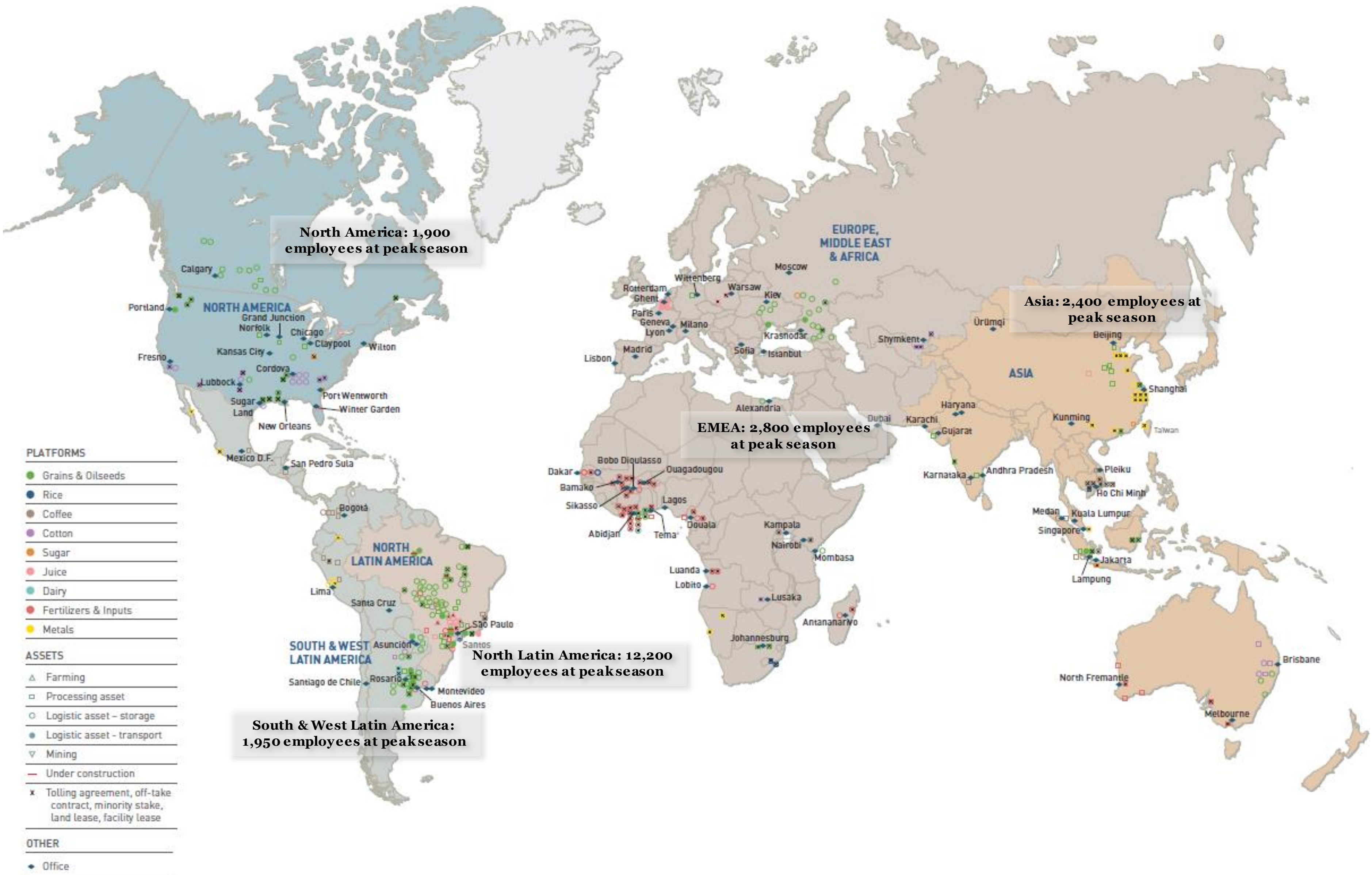


Exposure to a strong and growing demand:
Drivers for international trade of agri-commodities in the medium-term

Drivers for international trade of agri-commodities in the medium-term

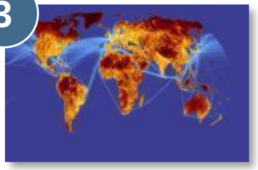
- **Demand**: Growing and resilient demand translating into robust global trade growth expectations
- **Supply**: Supply-side could respond to lower price levels and suffer from new regulations and/or disruptions
- **Physical volatility**: The combination of the above 2 factors means that physical volatility 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…

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

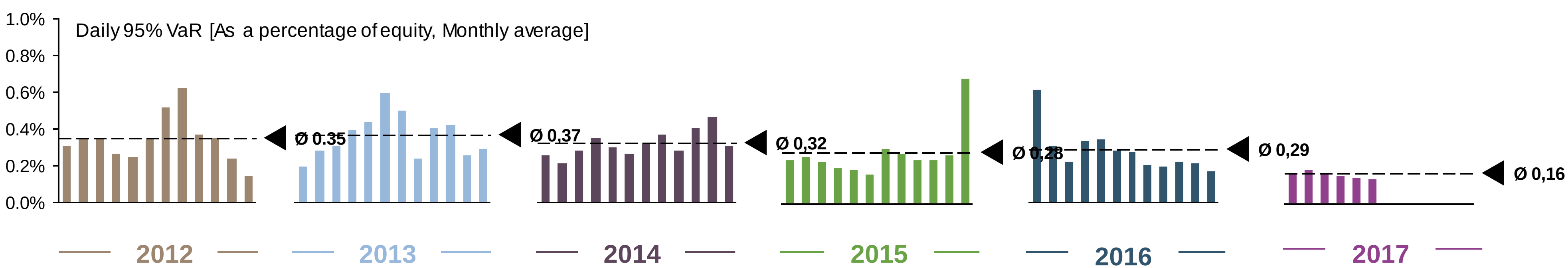
LDC monitors daily profit and loss for each of its platforms, as well as Value at Risk (VaR) levels, against stop-loss limits.
In addition, LDC monitors the evolution of P&L against its budget.

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$5.3 billion as at 30 June 2017)



... supported by a strong Corporate Governance and Leadership

Strong corporate governance

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**

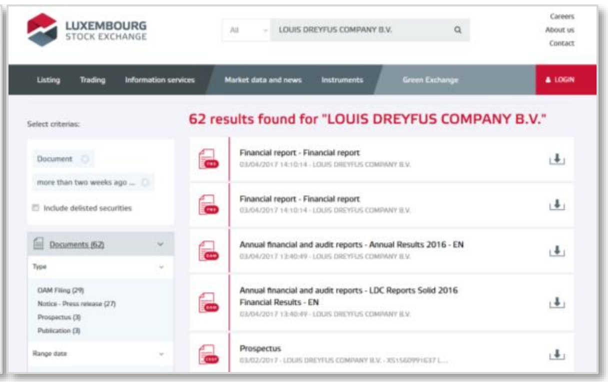
Experienced Leadership team

Senior Leadership Team composition

- **Gonzalo Ramirez Martiarena** - Group CEO (and Head of **Merchandizing** Platforms ad interim)
- **Armand Lumens** - Group CFO
- **Adrian Isman** - Senior Head, Grains and **Value Chain** Platforms and Head, North America Region
- **André Roth** - Senior Head, Oilseeds and **Value Chain** Platforms and Chairman, North Latin America Region
- **Andrea Maserati** - Senior Head of Functions and Regions and Global HR Director

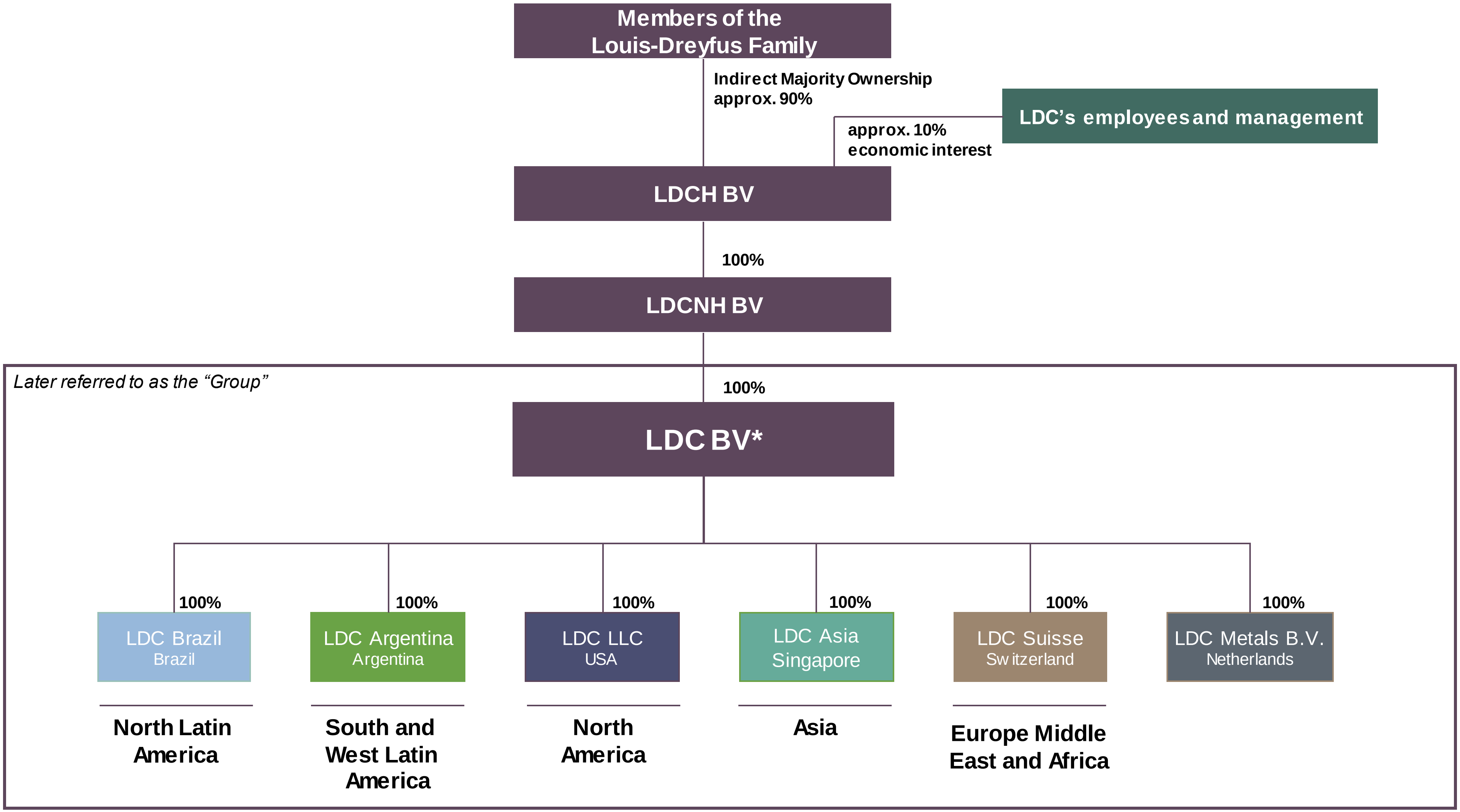
High disclosure standards

- **Semiannual disclosure of consolidated financial statements**
- **Available on the www.ldc.com website as well as on the Luxembourg Stock Exchange (www.bourse.lu)**
- **Annual disclosure of Sustainability Report**



Long-standing private shareholding structure

Alignment of interests of employees and management towards long-term value creation

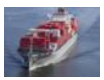
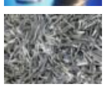


Note: Structure as of 31/12/2016

* LDC BV is the issuer of the Group's DCM instruments (senior bonds)

Strategic priorities by platform

Segment overview | Strategic priority

Platform		Segment	Description	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 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

Tracking progress made and deliveries still to come

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Issuance of EUR400 million senior bond (5-year maturity)	DELIVERED ✓	**Replacement for the EUR400 million senior bond maturing in 2018 and becoming current**
Issuance of USD300 million senior bond (6-year maturity)	DELIVERED ✓	**Replacement for the USD350 million hybrid perpetual security**
Call of USD350 million hybrid perpetual security	DELIVERED ✓	**Improvement of financing conditions with only minor changes to LDC's financing structure**
Sale of African Fertilizers & Inputs business	SIGNED ✓	
Monetization of Metals business	ONGOING	
Monetization of Juice business	ONGOING	
Monetization of Dairy business	ONGOING	

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

Sustainable ambitions for the future

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LDC's vision of being a trusted merchant working towards a safe and sustainable future

Trusting in Partnerships & Navigating Markets for Sustainable Development

- Joined the World Business Council for Sustainable Development (WBCSD) in January 2017
- Palm oil: Complete profiles and risk assessments on all our main palm suppliers, reach mill-level traceability for 90-100% of palm supplied to us, sell 400,000 metric tons of certified sustainable palm oil, certify all LDC origin and trading palm-related assets and entities
- Juice: Increase number of LDC-owned farms with Rainforest Alliance certification from 5 to 11
- Coffee: Increase the volume of certified coffee we sell to 17% by 2020,
- Cotton: Purchase 125% more Better Cotton in 2018 than in 2013
- Sugar: Work with Bonsucro to promote their activities with growers from whom we buy sugar

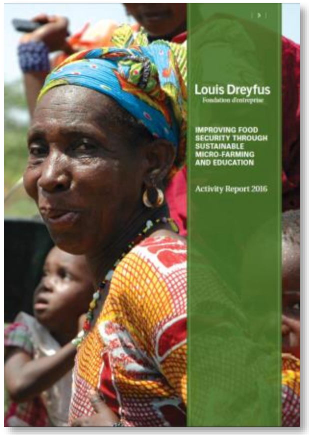
People, Environment and Community

- Safety for all our employees and anyone who visits any of our sites: reduction in frequency and gravity of accidents, aiming for zero-accident
- Diversity considering age, gender and nationality: 2017 focus on a better understanding of the attraction and attrition rates of women at LDC, as an in-depth review showed that the proportion of women in our workforce diminished with seniority
- Environmental KPIs serving as basis for improvement targets and initiatives: Energy Consumption Index, GHG Emission Index, Water Consumption Index, Waste Index
- Community projects fostered through both LDC and the Louis Dreyfus Foundation

Guided by our values

- Commitment: to our customers, to our people, to our partners and to the world around us
- Humility: we are aware of our responsibility to foster long-term stability and growth, to do business with integrity, feeding and clothing the world sustainably
- Diversity: we encourage respect for every individual, promoting diversity in every aspect of our business, and in all locations where we are present
- Entrepreneurship: We support and empower our people to take initiatives, create and innovate, while balancing this drive through a sound approach to risk management that calls for informed, measured and controlled decisions and judgments

LDC has been issuing its Sustainability Report since 2012



The Louis Dreyfus Foundation fosters improvement of food security for smallholder farmers

Agenda

1. LDC Business review
2. **Financial track record**

H1-2017 snapshot

ENVIRONMENT REMAINED CHALLENGING	**Volumes +8% year-on-year**	▪ Growth in volumes was notably caused by the release of goods carried through year-end 2016 by some platforms on the back of carry opportunities ▪ The context continued however to be fundamentally challenging for the agri-commodities sector, with a cocktail of near-record harvests, supply growing faster than demand and the absence of any major physical disruptions ▪ In addition to this margin-tightening environment, speculative capital in- and outflows still added complexity for Sugar and Coffee as markets moved against fundamentals
MAINTAINING RESULTS' RESILIENCE	**Net Income Group Share of US$160m**	▪ Net sales of US$27.7 billion, up by 18% compared to H1-2016, reflecting higher average selling prices and 8% growth in volumes ▪ Segment Operating Results[1] at US$602 million, up 10% vs H1-2016 ▪ Income before tax stood at US$206 million, up 36% vs H1-2016 ▪ Net income Group Share at US$160 million, up 19% vs H1-2016 ▪ ROE[2] of 6.3%, equal to that of the full year 2016
STRONG ACCESS TO LIQUIDITY	**Available liquidity covering 215% of Short term Debt**	▪ Stable debt maturity profile: the average maturity of Long Term Debt was 4.1 years ▪ Sizeable amount of committed facilities: 35% of the total's group's facilities were committed, out of which US$3.5 billion were undrawn as at 30 June 2017 ▪ Two senior unsecured bonds were successfully issued in H1-2017 (one for EUR400m and a 5-year maturity, the other for USD300m and a 6-year maturity) and listed in Luxembourg ▪ Diversified sources of funds: 46% of Long Term Debt came from Debt Capital Markets
PRUDENT CAPITAL STRUCTURE PRESERVED BY AN ADAPTIVE CAPEX PLAN	**Capex US$120m** **Adjusted net gearing 0.49**	▪ Working capital usage (WCU) down by US$0.9 billion compared to 31 December 2016 (US$7.6 billion vs US$8.5 billion) as the result of a prudent WCU monitoring and management ▪ Downsizing Capex to maintain prudent credit metrics in the current adverse environment ▪ The Group also profitably divested some assets ▪ Adjusted net gearing at 0.49 in June 2017, improving compared to 0.57 in December 2016

(1) Gross margin plus share of profit/loss in investments in associates and joint ventures
(2) Return on Equity Group Share beginning-of-period, excluding perpetual hybrid capital securities, annualized

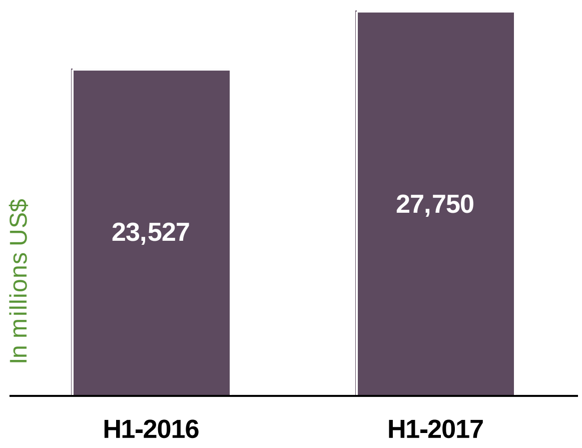
Condensed consolidated income statement

US$ million	FY-2015	FY-2016	H1-2016	H1-2017
Net sales	55,733	49,838	23,527	27,750
Cost of sales	(54,370)	(48,684)	(22,991)	(27,149)
Gross Margin	**1,363**	**1,154**	**536**	**601**
Commercial & administrative expenses	(766)	(667)	(322)	(319)
Finance costs net	(197)	(141)	(79)	(111)
Other income	16	19	16	35
Income before tax	**416**	**365**	**151**	**206**
Tax	(205)	(59)	(15)	(47)
Net income	**211**	**306**	**136**	**159**
o/w non controlling interests	0	1	1	(1)
Net income attributable to owners of the Company	**211**	**305**	**135**	**160**

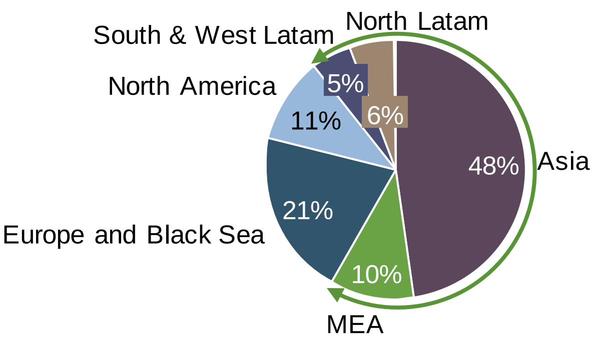
Agile adaptability to business environment across the cycle (1/3)

Net sales
in US$ million

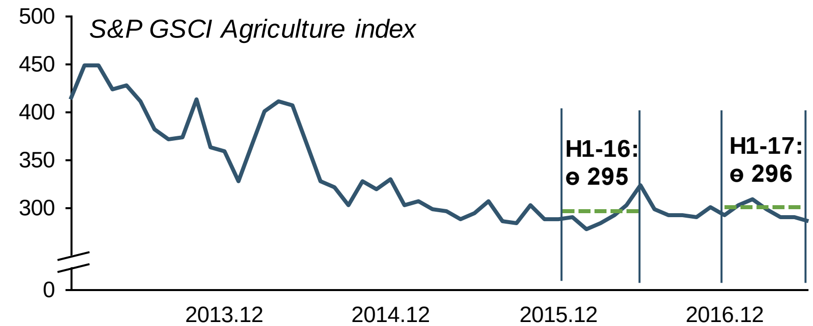
- Increasing sales due to an 8% growth in volumes combined with a higher market price environment for the majority of commodities handled by the Group.

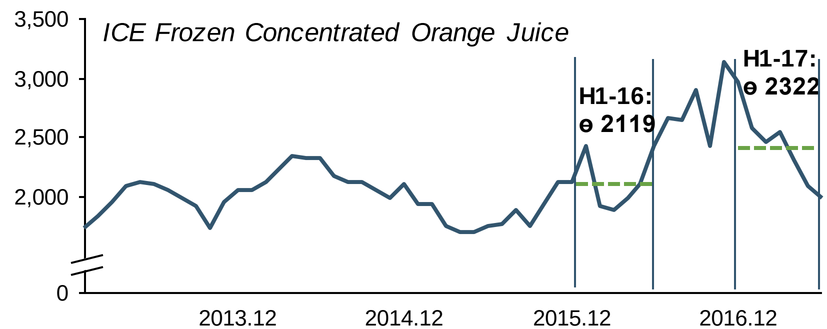


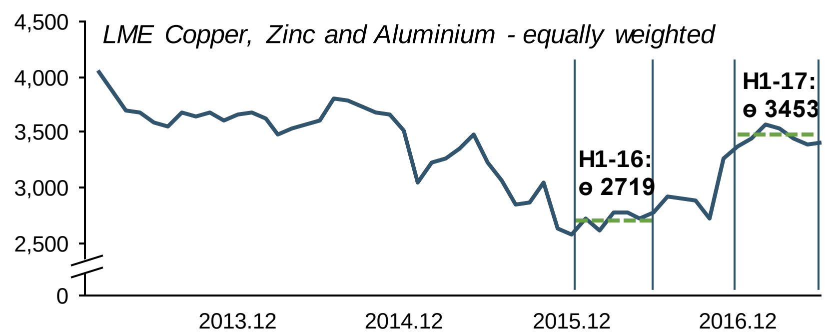
Predominantly selling to emerging markets, notably in Asia
➢ ***H1-2017 net sales to emerging markets: 69%***



Price indices
Monthly averages







Agile adaptability to business environment across the cycle (2/3)

Condensed consolidated income statement

US$ million	FY-2015	FY-2016	H1-2016	H1-2017
Net sales	55,733	49,838	23,527	27,750
Cost of sales	(54,370)	(48,684)	(22,991)	(27,149)
Gross Margin	**1,363**	**1,154**	**536**	**601**
Commercial & administrative expenses	(766)	(667)	(322)	(319)
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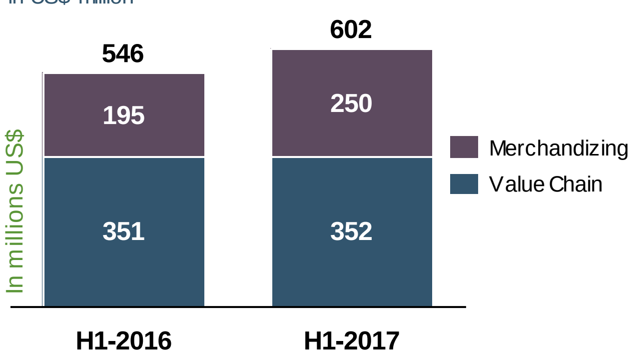
o/w non controlling interests	0	1	1	(1)
Net income attributable to owners of the Company	**211**	**305**	**135**	**160**

- Satisfactory profitability for both segments, despite a context remaining fundamentally challenging due to near-record harvests leading supply to outgrow demand and the absence of any major physical disruption.
- Increasing finance costs in line with higher average usage and Libor increase.
- Profitable divestment from some assets including from a minority stake in a Brazilian port terminal JV, and entering into an agreement to sell the Group's African fertilizers business.
- Resilient results helped by extensive market knowledge, well-placed network of logistic and processing assets, and diversified portfolio.

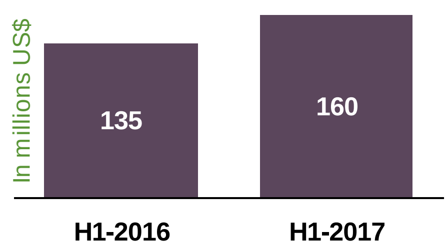
Segment Operating Result[1]

in US$ million



Net income attributable to owners of the Company

in US$ million



(1) Gross margin plus share of profit/loss in investments in associates and joint ventures

Agile adaptability to business environment across the cycle (3/3)

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Cash from operations[1]: US$336 million in H1-2017

US$ million	FY-2015	FY-2016	H1-2016	H1-2017
EBITDA	**952**	**830**	**380**	**440**
Interest net paid	(236)	(268)	(102)	(73)
Income tax paid	(119)	(95)	(69)	(31)
Cash from operations[1]	**597**	**467**	**209**	**336**
Capex	(420)	(354)	(132)	(120)
Proceeds from assets/investment sales	49	20	12	30
Long term financing	104	274	289	704
Current dividends	(206)	(42)	(41)	0
Cash before Working Capital movements	**124**	**365**	**337**	**950**
Changes in Working Capital	405	(655)	(631)	883
Net change in short term debt and loans	(236)	(127)	(58)	(2,033)
Cash reclassified as held-for-sale		(19)		(3)
Total increase/(decrease) in cash balance	**293**	**(436)**	**(352)**	**(203)**
Cash beginning of period	608	901	901	465
Cash end of period	901	465	549	262

- EBITDA of US$440 million.
- US$336 million of Cash from operations, before working capital variations.
- Capex stripped down to US$120 million on the back of the current environment.
- Net increase in long term financing following the issuance of two senior bonds for EUR400m and US$300m (5-year and 6-year maturities respectively).
- No dividends paid on H1-2017.
- US$950 million of Cash before Working Capital movements, reflecting both operating performance and refinancing of long term debt ahead of maturity.
- Reduction in Working Capital reflecting the reduction in inventories compared to December 2016 where the Group had identified carry opportunities.
- Reduction in short term debt and loans consistent with the reduction of Working Capital. Higher long term debt position until the EUR400m Eurobond maturing in 2018 becomes current.
- Cash position stood at US$262 million.

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

Condensed consolidated balance sheet

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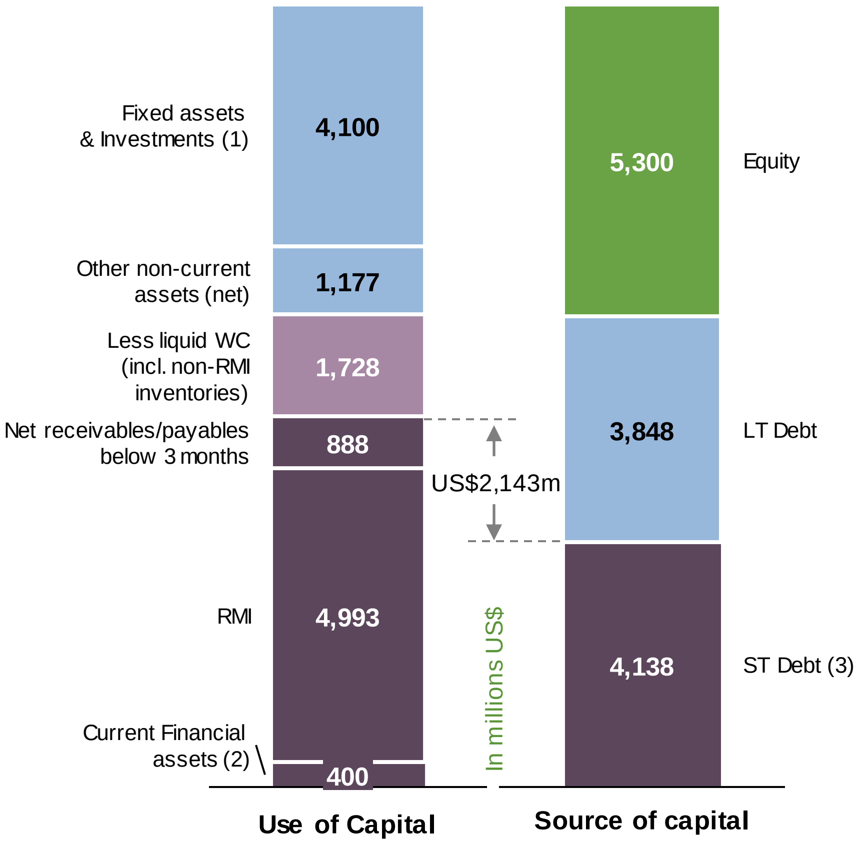
US$ million	Jun-2016	Dec-2016	Jun-2017
Non-current assets (1)	**5,367**	**5,556**	**5,979**
PPE and Intangible assets	3,862	3,872	3,877
Investments in associates and joint ventures	220	241	223
Other investments, deposits and sundry (1)	988	1,151	1,560
Others	297	292	319
Current assets	**14,834**	**14,287**	**13,336**
Inventories	5,706	6,165	5,696
Accounts receivable and other	8,173	7,379	7,209
Current financial assets	955	743	431
Total assets	**20,201**	**19,843**	**19,315**
Equity	**4,969**	**5,127**	**5,300**
Attributable to owners of the company*	4,954	5,115	5,289
Attributable to non-controlling interests	15	12	11
Non-current liabilities (2)	**3,676**	**3,577**	**4,550**
Long-term debt	3,076	2,861	3,848
Others (2)	600	716	702
Current liabilities	**11,556**	**11,139**	**9,465**
Short-term debt (3)	6,158	6,100	4,149
Accounts payable and other	5,398	5,039	5,316
Total equity and liabilities	**20,201**	**19,843**	**19,315**

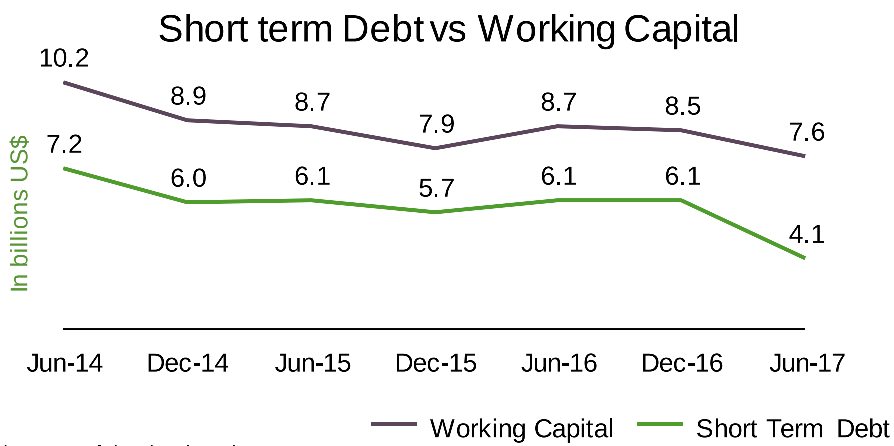
(1) Including non-current assets held for sale and the non-current portion of sugar prepayments to Biosev for US$587 million (trade and other receivables include the current portion for US$104 million)
(2) Including liabilities associated with non current assets held for sale
(3) Including financial advances from related parties

* And perpetual hybrid securities

Maintaining a sound balance sheet structure



- 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
  - In H1-2017, LDC issued new long-term debt as a means to early renew existing long-term debt
  - Debt is mostly unsecured, except for the facilities funding LDC's Metals business
  - Funding historically based on a regional model, provided significant geographical diversification



As at 30 June 2017

(1) Intangible assets + PPE + investments in associates and joint ventures

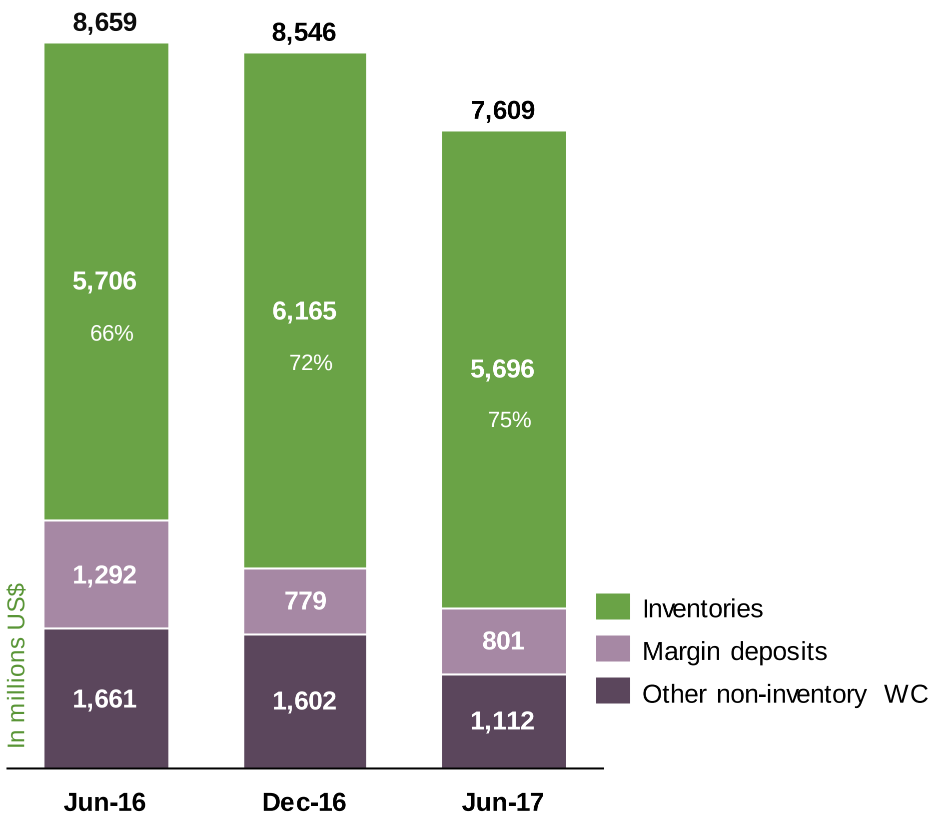
(2) Cash and cash equivalents + financial advances to related parties + available for sale financial assets + other financial assets at fair value through P&L - financial assets held for trading purpose - reverse repurchase agreement loan

(3) Bank loans, acceptances and commercial paper + financial advances from related parties - repurchase agreement & securities short position

Reduced Working Capital usage

LDC
Louis Dreyfus Company

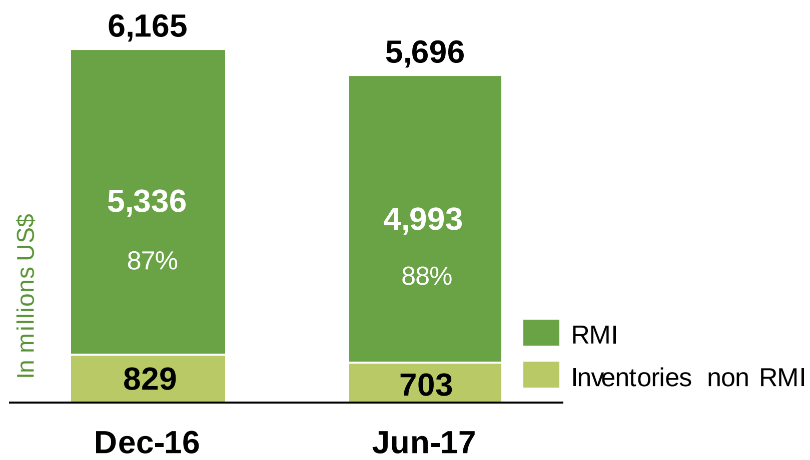
Working Capital is largely composed of inventories



- Working capital usage (WCU) of US$7.6 billion as of 30 June 2017, significantly below 31 December 2016 (US$8.5 billion) thanks to a lower inventory balance:
  - Value Chain segment: decrease in the value of inventories for the Juice Platform (due to lower volumes and significantly reduced spot prices); optimization of trade payables levels by the Oilseeds Platform; and reclassification of Macrofertil Australia's fertilizers assets and liabilities as held-for-sale in June 2017.
  - Merchandizing segment: Cotton and Coffee platforms held significantly reduced stocks after the release of a portion of the goods carried through year-end.
- Compared to the end of June 2016, WCU decreased due to a lower level of non-inventory working capital:
  - Reduction in our margin deposits year-on-year by US$(0.5) billion, linked to more stable prices throughout the semester this year compared to last year.
  - Efficient management of our trade payables balance leading to a decrease by US$(0.5) billion.

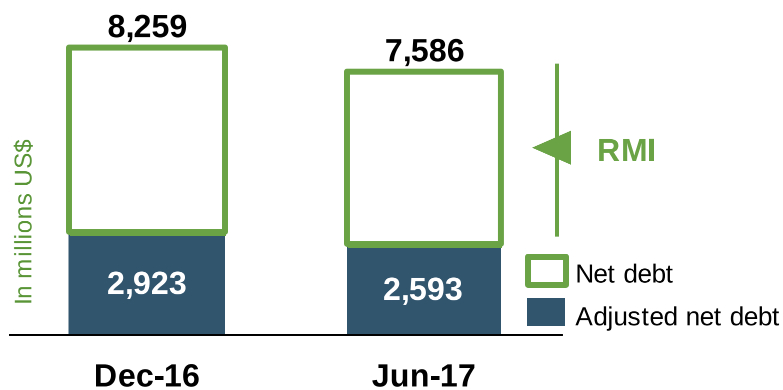
Highly liquid Readily Marketable Inventories (RMI)

Highly liquid inventories: 88% of inventories being RMI – a key element of liquidity

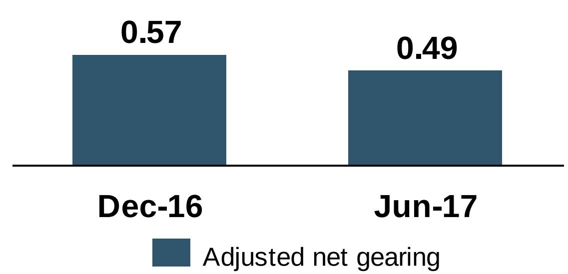


- Due to their very liquid nature, certain agricultural inventories are analysed by the Group as Readily Marketable Inventories (RMI):
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms
  - Large amount of RMI provides for liquid and mostly 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
- 88% of total inventories are RMI in June 2017 vs 87% in December 2016.
- RMI are considered as quasi-cash and are deducted to adjust the Net Debt.

Decreasing adjusted net debt[1] in line with the lower Working Capital usage



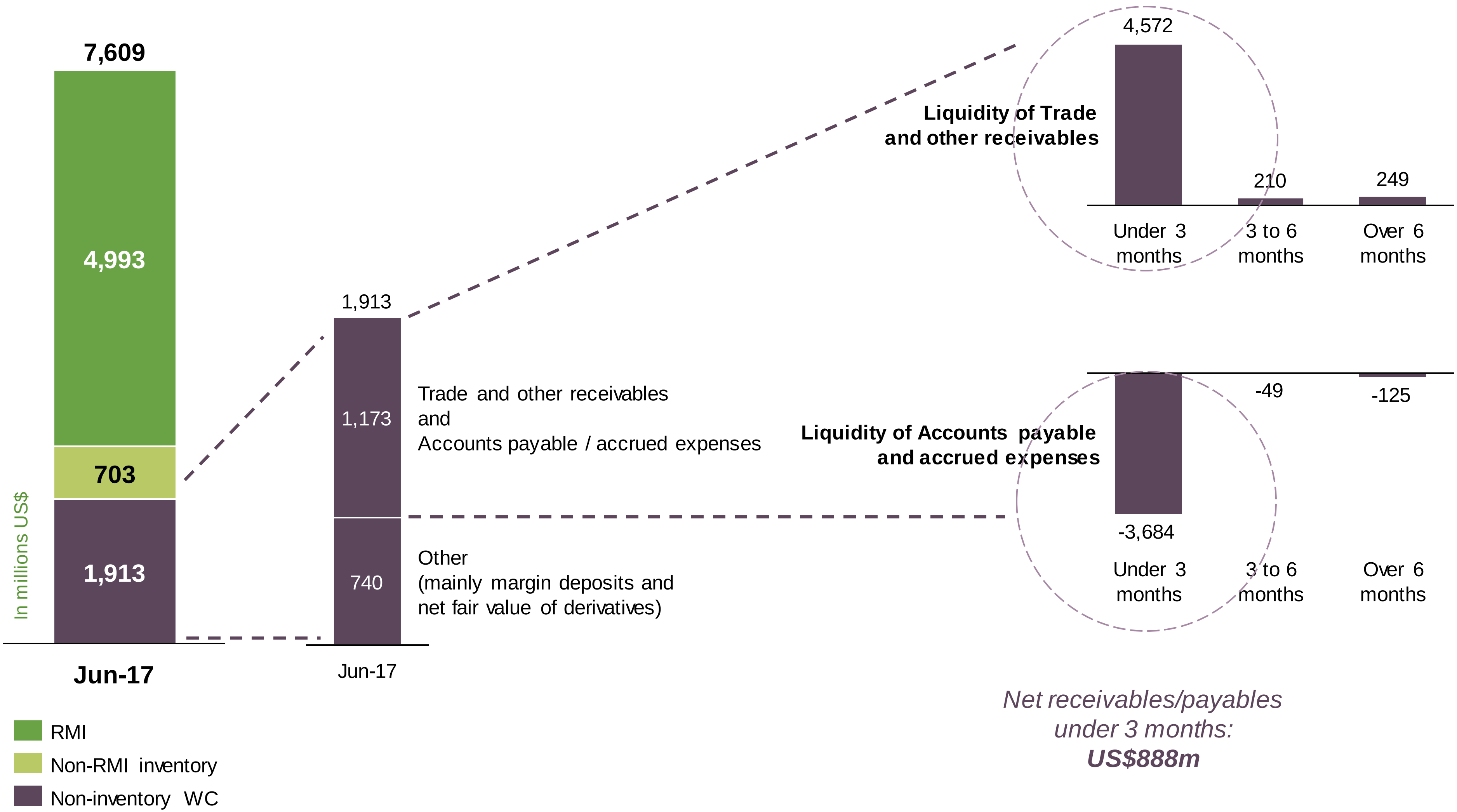
Adjusted net gearing[2] at 0.49



(1) Net of RMI
(2) Adjusted Net Debt / Total Equity

Liquid non-inventory Working Capital

More than US$800 million of non-inventory Working Capital is also liquid under 3 months



Net receivables/payables under 3 months: ***US$888m***

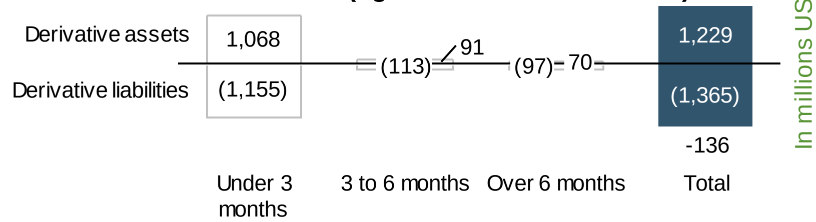
Prudent balance sheet profile

Derivatives instruments are highly liquid and below 3 months

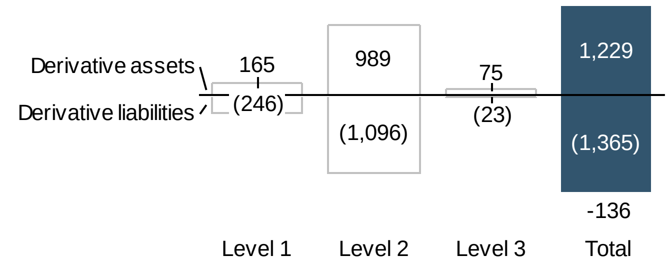
Derivatives are prudently valued leading to a net fair value close to zero

Less than 6% of derivatives are Level 3

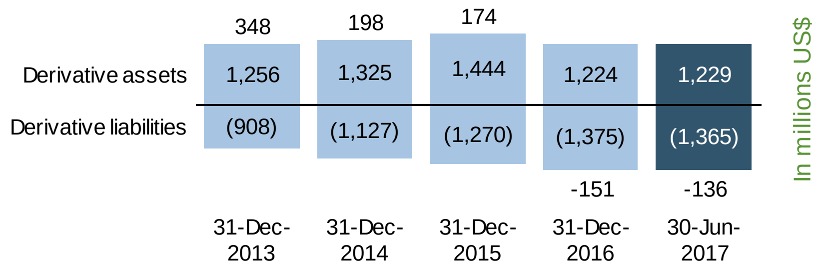
The vast majority of derivatives are highly liquid and below 3 months (figures as at 30 June 2017)



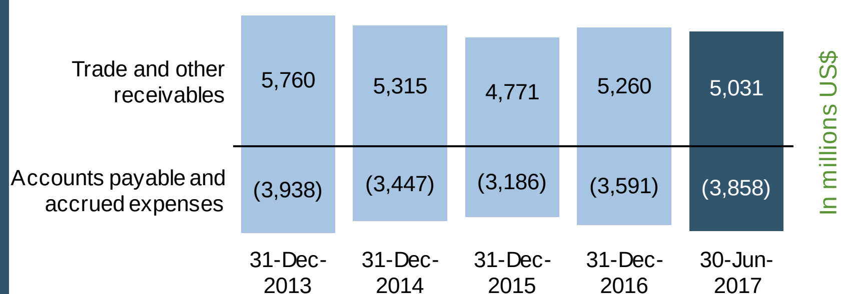
Fair value hierarchy: less than 6% of derivatives are Level 3 (figures as at 30 June 2017)



Derivative liabilities typically offset derivative assets



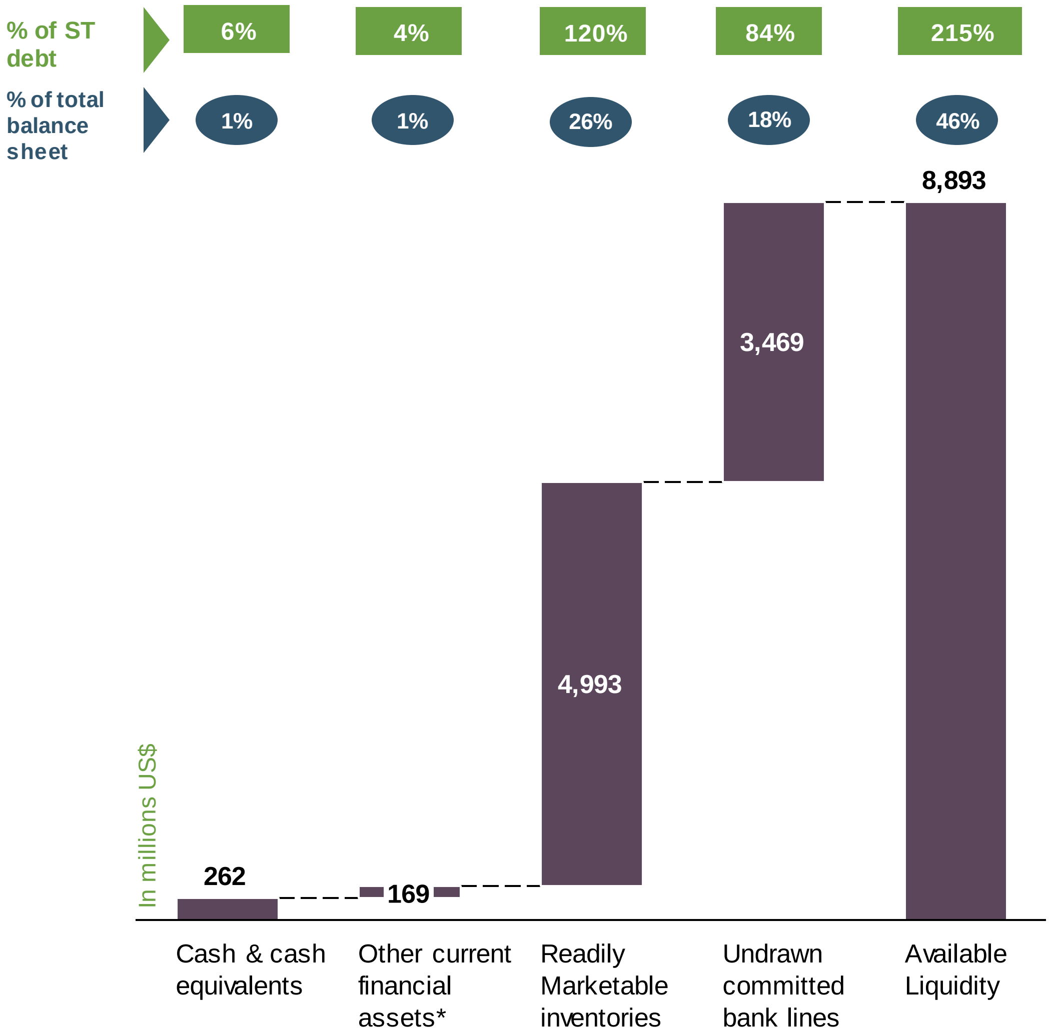
The LDC Adjusted Net Debt is a concept that works: as trade receivables exceed trade payables, RMI would typically be netted against financial debt



- Trade payables are typically covered by receivables, therefore LDC considers that it would not have to liquidate its highly liquid Readily Marketable Inventories (RMI) to pay off payables.
- LDC considers that its RMI would be used to pay off net financial debt, and can be deducted against net debt.

Strong liquidity position

Increased access to liquidity reaching US$8.9 billion as at 30 June 2017, prudently managing financial risks



- Liquidity reaching US$8.9 billion in June 2017 compared to US$9.3 billion in December 2016, as a result of the reduction in Readily Marketable Inventories.
- 215% of ST debt covered by available liquidity.
- Sizeable amount of committed facilities: 35% of total Group facilities are committed.
- At the end of June 2017, the Group had US$3.5 billion of undrawn committed bank lines, out of which US$3.4 billion 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 Commercial Paper program providing diversification in short-term financing (maximum exceeding €260m outstanding over H1-2017 with maturities up to 12 months).

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

Long term debt: diversification of funding and well-balanced maturity profile

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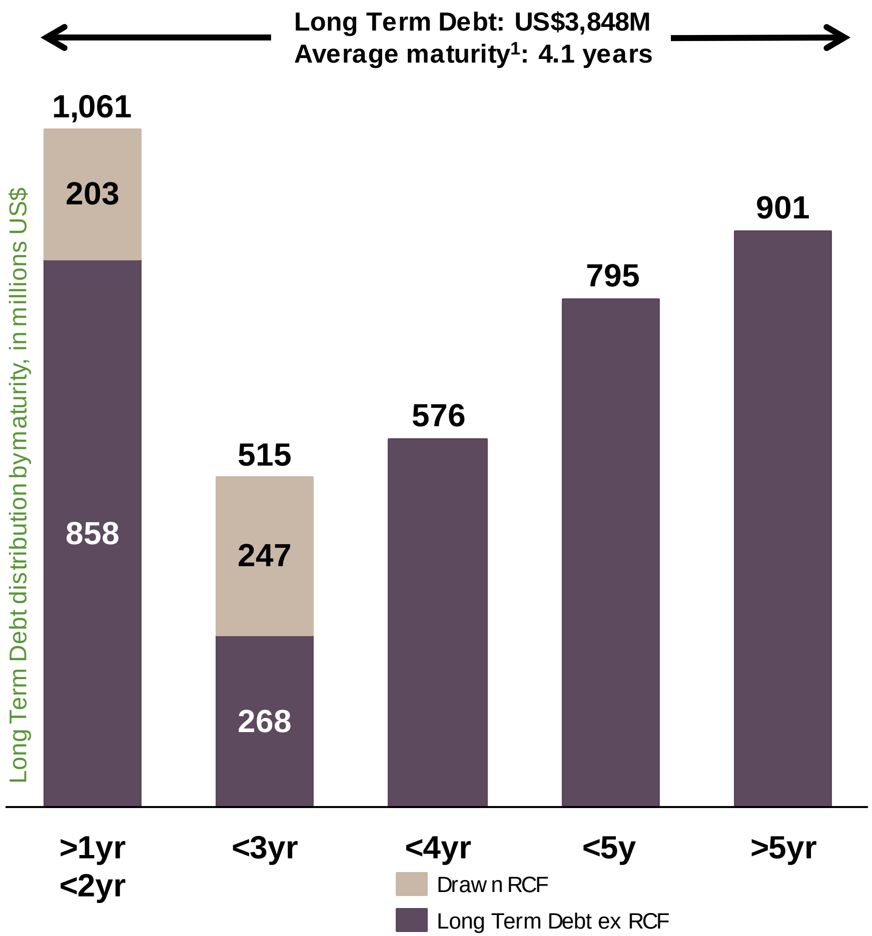
Long Term Debt stood at US$3.8 billion in June 2017 vs US$2.9 billion in December 2016, with an increased average maturity compared to last year



- 4.1 years of average maturity[1], compared to 3.9 years in December 2016, following the issuance of two senior bonds in 2017:
  - In February 2017, LDC BV successfully issued a new €400 million, 5-year, 4.00% senior Eurobond listed on the Luxembourg stock exchange (orders received in excess of €1.7bn);
  - In June 2017, LDC BV successfully issued a new US$300 million, 6-year, 5.25% senior bond listed on the Luxembourg stock exchange (orders received in excess of US$2.3bn).
- Diversified sources of funds: 46% of Long Term Debt[2] was coming from Debt Capital Markets.
- The recent Debt Capital Markets issuances allow the Group to prudently manage its upcoming maturity profile.
- On 12 September 2017, LDC exercised its call option on the perpetual resettable step-up subordinated bonds issued in 2012 for a total amount of US$350 million, which were bearing an 8.25 per cent coupon.
- Reminder: in 2016, LDC LLC renegotiated the maturities of its US$855 million Farm Credit System syndicated loans with four tranches maturing respectively in December 2021, 2022, 2023 and 2024.

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

Medium term revolving credit facilities (RCF) providing a committed access to bank liquidity

LDC
Louis Dreyfus Company

Committed medium-term facilities of US$3.6 billion in June 2017, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates

Asia $1,177M

3-yr RCF
US$ 400 million refinanced for 534 million in Q3
Maturing August 2020

3-yr RCF
US$ 643 million
Maturing August 2019

EMEA $1,000M

3-yr RCF
US$ 500 million
Maturing December 2019

2-yr RCF
US$ 500 million
Maturing December 2018

North America $1,550M

3-yr RCF
US$ 750 million
Maturing May 2020

3-yr RCF
US$ 800 million
Maturing May 2019

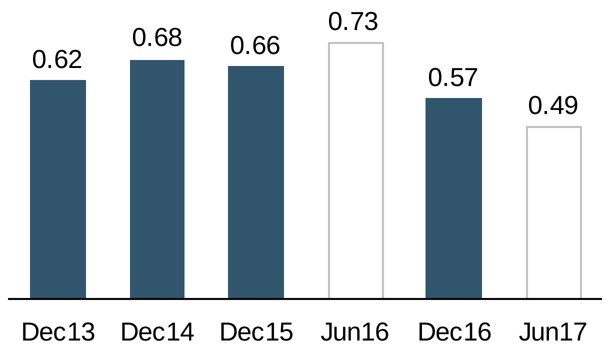
Refinanced in 2017

- 6 different medium term RCF, for a total amount of US$3.6 billion as of 30 June 2017.
- 2 RCF per region for each of Asia, EMEA 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 2017, LDC LLC refinanced one of its North American syndicated revolving credit facilities for US$750m maturing in June 2020.
- As a subsequent event, LDC Asia refinanced one year ahead of maturity its existing US$400m Revolving Credit Facility for US$500m with a 3-year tenor, subsequently increased to US$534m.

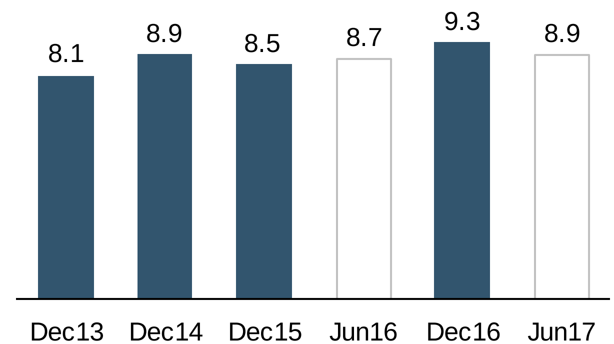
Resilient metrics in a challenging environment

Strong balance sheet metrics and ample available liquidity

Adjusted net gearing[1]

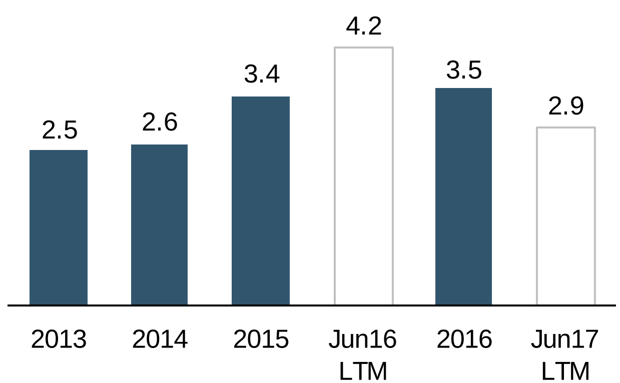


Available Liquidity[2]

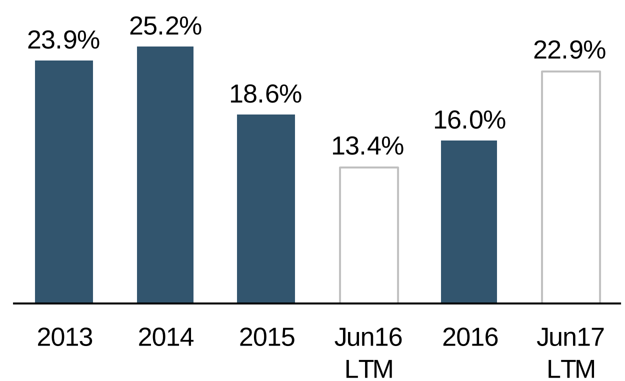


Resilient cash flow metrics despite a weaker market environment affecting the agri-commodity merchant industry

Adjusted net debt[3]/EBITDA



FFO[4]/Adjusted net debt[3]



Notes:
(1) Net debt net of Readily Marketable Inventories on total equity
(2) Current financial assets plus RMI plus undrawn committed bank lines (in US$ billions)
(3) Net debt net of Readily Marketable Inventories
(4) Funds From Operations: EBITDA less Interests paid (net) and Income tax paid
LTM: Last Twelve Months

Committed to improving credit metrics through 3 key pillars

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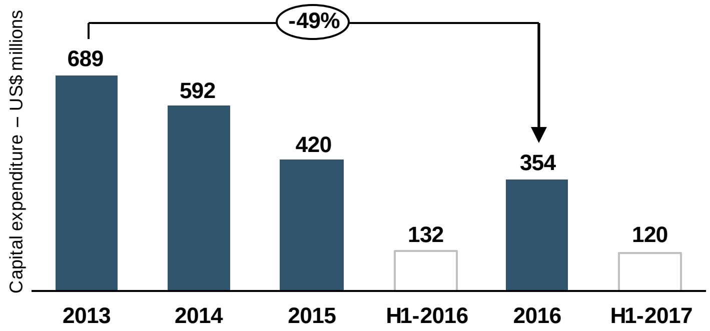
1 Capex monitoring

- 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

Q&A