Louis Dreyfus Company

2017 Financial Highlights

Louis Dreyfus Company BV

March 2018

SINCE 1851

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Agenda

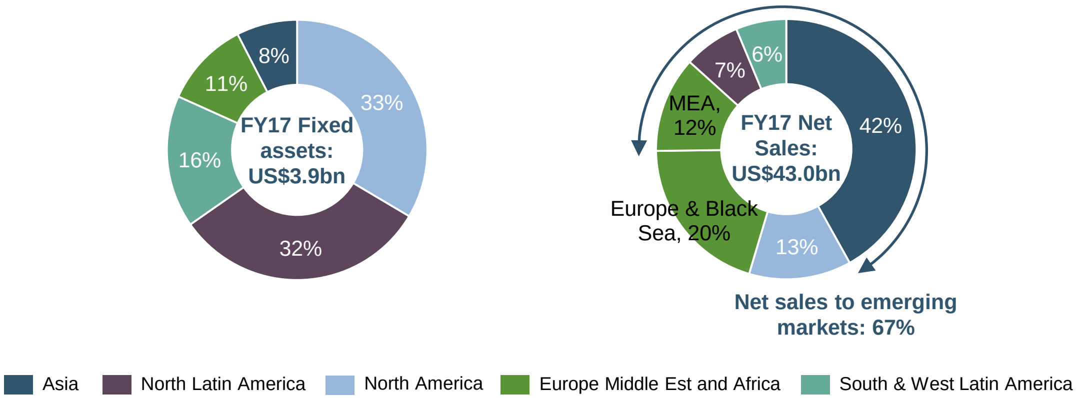
1. **LDC business review**

2. **Financial track record**

Louis Dreyfus Company at a glance
A leader in major agri-commodities traded

Distinctive business model

Global asset footprint supporting sales



Diversified portfolio

Value chain platforms

Merchandizing platforms

A global, vertically integrated, commodity merchant

- **Established in 1851**, now operating in more than **100 countries**
- Focused predominantly on **agricultural commodities:**
  - **Shipping roughly 81 million tons** of commodities in 2017
- **c. 19,000 employees** worldwide
- Predominantly selling to emerging markets, notably in Asia:
  - **2017 net sales to emerging markets: 67%**
- **Highly diversified** portfolio of 11 platforms regrouped in 2 segments:
  - Value chain platforms
  - Merchandizing platforms
- One of the most diversified portfolios in the agribusiness space, combining:
  - Physical merchandizing
  - Risk management and
  - An “asset medium” growth strategy
- **Comprehensive approach to risk management:** mitigating, anticipating and controlling risk across the value chain
- **Prudent financial profile** and **strong focus on liquidity**

Diversified portfolio combined merchandizing, risk management and an asset medium growth strategy

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Core ambitions

Platform	Demand drivers	Product range	Market position
Oilseeds	Growth of animal protein consumption, notably in Asia Emergence of new consumer trends, especially in Europe and North America	Primary processing and merchandising of soybeans, soybean meal and oil, seeds, palm oil, biodiesel, glycerin, lecithin	Leading position (by volume)
Grains		Merchandising of wheat, corn, sorghum, barley, rye, oats and ethanol; processing and refining of grains and by-products	Leading position (by volume)
Rice	Demographic growth and urbanization, notably in Africa	Merchandising of brown and milled rice	Leading position (by volume)
Sugar	Sustained global demand	Merchandising of raw and white sugar and ethanol, refining of raw sugar	Leading position (by volume)
Freight	Support operating activity	Ocean transportation solutions to support LDC's worldwide commodity activities and for third parties	Support platform
Cotton	Increasing demand for natural fiber	Merchandising of upland saw ginned cotton, pima and extra long staple	Leading position (by volume)
Coffee	Demand for traceable coffee	Merchandising and blending of major Arabica and Robusta varieties	Leading position (by volume)
Finance	Support to commodities merchandizing operations	Foreign exchange and interest rate risk management support for LDC's worldwide commodity activities	Support platform

Increase autonomy, grow with partners

Ring-fencing project platform	Rationale for non-core assessment	Product range	Market position
Juice	N°3 processor worldwide but high capital intensity in LDC portfolio	Production and merchandising of orange, lime, lemon and apple juice and their oils and by-products	Leading position (by volume)
Dairy	Growing challenger among dairy traders but critical mass not attained within LDC portfolio	Merchandising of milk powders, milk fats, whey and milk concentrates, and other dairy ingredients	Significant actor (by volume)
Metals Sale signed in Dec17	Successful business story having established an alternative to metals powerhouses but significant capital required to grow further	Merchandising of copper, zinc, aluminum, lead concentrates, copper blister and refined base metals	Significant actor (by volume)

- Value chain
- Merchandizing
- Leading position (by volume)
- Significant actor (by volume)

Exposure to a strong and growing demand

Rising international trade of agri-commodities: global drivers

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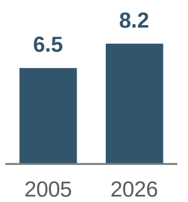
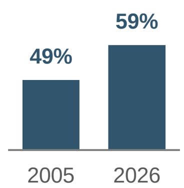
Drivers of global trade of agri-commodities

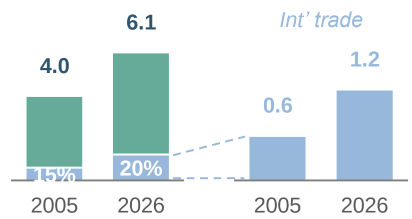
Population (bn)



Urbanization (%)



Main agri-commodities consumption (bn MT) o/w international trade*



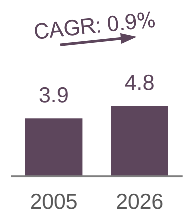
- **Growing population** leading to a global increase in food demand
- **Urbanization**: more people distanced from primary producing areas reinforcing **global imbalance between producing and consuming countries**
- International trade expected to represent 20% of total consumption in 2026 as opposed to 15% in 2005
- International trade expected to double between 2005 and 2026

Global trade growth driven by growing population and geographical production imbalances

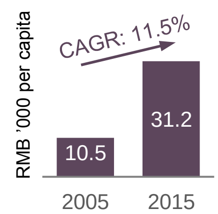
- **Volatility of supply** with crop risk (global warming, extreme weather disruptions, crop diseases, …)
- **Physical commodities have to be moved from origin to destination, in an efficient manner, by merchants like LDC**

Protein consumption growth in Asia

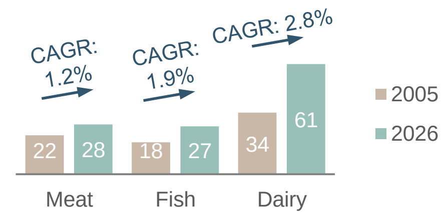
Population in Asia (bn)



Urban disposable income in China



Consumption of animal proteins in Asia (kg per capita per year)



- **Growing population** alongside with a **growing middle class** in Asia with higher income leading to a **change in consumption patterns**
- Adoption of a more western lifestyle with a diet richer in animal protein
- **Increase of the consumption of animal protein per capita in Asia** by c.2.2% in average per year over 2005-2026

Animal protein consumption results in an even higher vegetable protein demand

Feed conversion rate example:

- 1kg of fish by [1-2]kg of vegetable protein
- 1kg of poultry by [2-3]kg of vegetable protein
- 1kg of pork by [3-4]kg of vegetable protein
- 1kg of beef by [6-7]kg of vegetable protein

Source: National Statistical Bureau of China, FAO stat., OECD

(*) Cereals (wheat, grains,, rice, etc.), oilseeds and cotton

Exposure to a strong and growing demand
Focus on new trends

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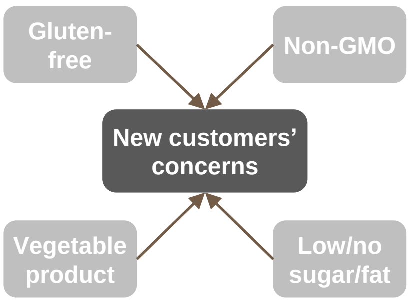
As part of the Food Innovation Project, LDC will assess new business opportunities to meet new demand for food of a rapidly growing population in a sustainable manner

Food changing landscape

Especially in Europe/North America



- Meat and fish currently representing the core of protein delivery
- Strong drivers supporting the growth of alternative source of proteins:
  - Focus on responsible consumption with concerns on sustainability issues (green house gas, land use, water quality) and animal welfare
  - Consumers' willingness to eat healthier products
  - Change in consumption patterns (wider diet), especially in developing countries
  - Rapidly growing populations with increasing consumption of animal proteins per capita

New sources of proteins

Current protein production based on meat will be inadequate to meet future protein demands:

Meat Substitutes

- Meat equivalents based on plant sausages, burger, patties, etc.
- Plant-based alternative products: tofu, falafel, veggie burger, etc.

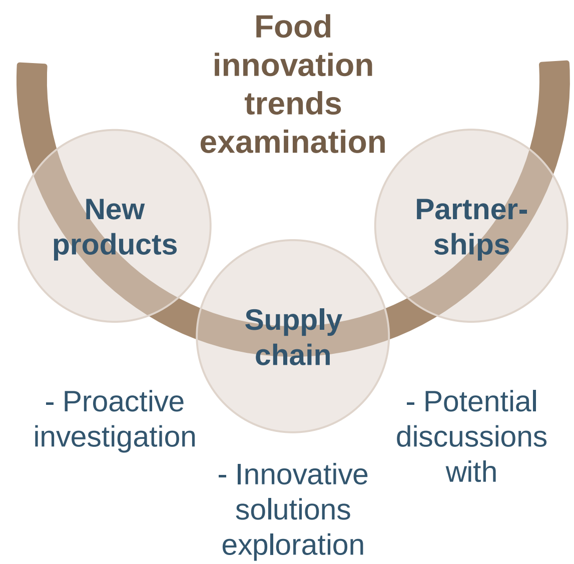
Alternatives

- Insect protein available as a product and as a protein ingredient;
- Algae protein to be used as protein ingredient
- Etc…

Lab-grown meat

- Based on legume using shear-cell technology or farmed from animal cells

LDC Food Innovation Project



Operated in close coordination with existing LDC platforms

- Food Innovation Project investment opportunities are part of LDC's growth plan for the next 3 years
- Food Innovation Project is focusing on appropriate markets for future developments and identifying suitable partnerships and alliances

Sustainable ambitions for the future

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

Our 4 pillars

1 *Our People*

- Safety: aiming for zero-accident
- Diversity considering age, gender and nationality

2 *Our Environment*

Set environmental KPIs target for reducing:

- Energy Consumption
- GHG Emission
- Water Consumption
- Waste

3 *Our Community*

- Community projects fostered through both LDC and the Louis Dreyfus Foundation

4 *Our Partners*

Targets		*Initiated*	*In-progress*	*Completed*
Palm	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 sold to 17%	✓	✓	
Cotton	Purchase 125% more better cotton in 2018 vs. 2013	✓	✓	
Sugar	Work with Bonsucro to promote their activities with growers from whom we buy sugar	✓	✓	

Global collaboration

- Joined the World Business Council for Sustainable Development (WBCSD) in January 2017
- Became member of the Sustainable Shipping Initiative (SSI), a pioneering coalition of companies from across the global shipping industry in December 2017

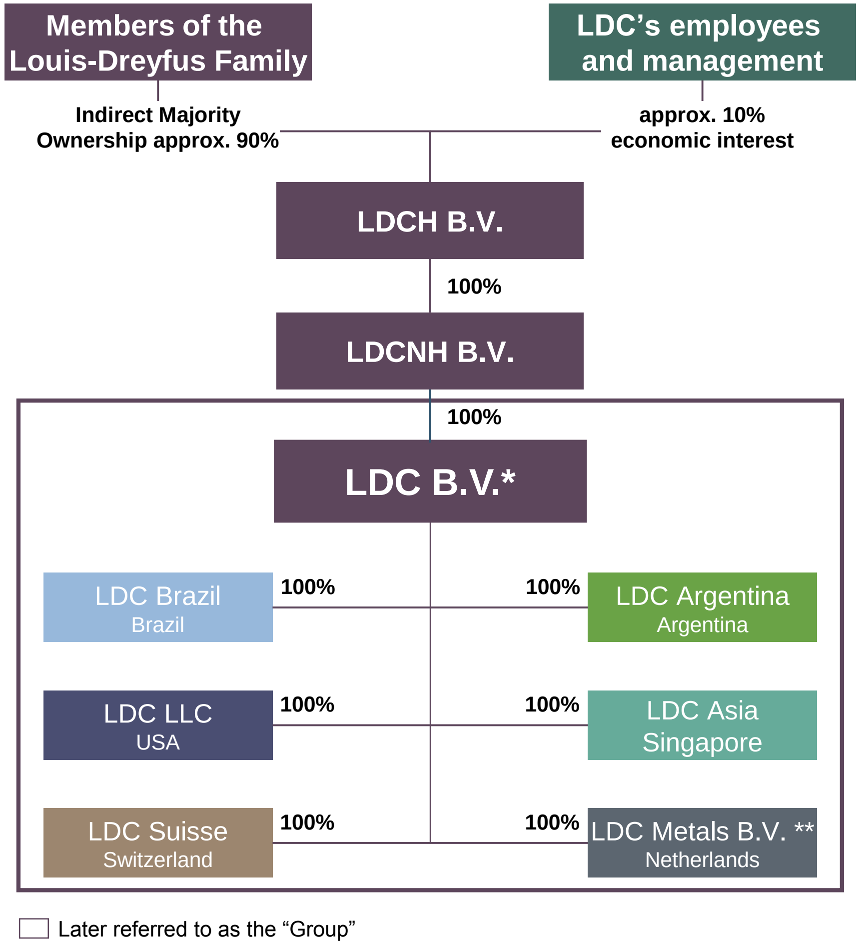
Guided by our Values

- ***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
- ***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

Source: LDC sustainability report

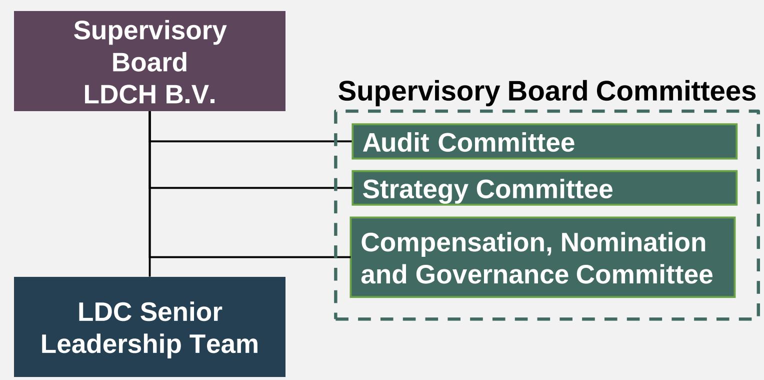
Long-standing private shareholding structure …



… With 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)
- Semiannual global investors call following the publication of the financial statements
- Annual disclosure of Sustainability Report

Corporate Governance and Leadership



An experienced Senior Leadership Team

- **Gonzalo Ramirez Martiarena** - Group CEO and Acting Head of Merchandizing platforms
- **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

Note: Structure as of 31/12/2017
(*) LDC BV is the issuer of the Group's Debt Capital Markets instruments (senior bonds)
(**) The Metals business has been classified as a discontinued operation in 2017

Comprehensive Risk Management capabilities

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Constantly managing, controlling and monitoring risks to minimize risks whilst optimizing the use of risk capital

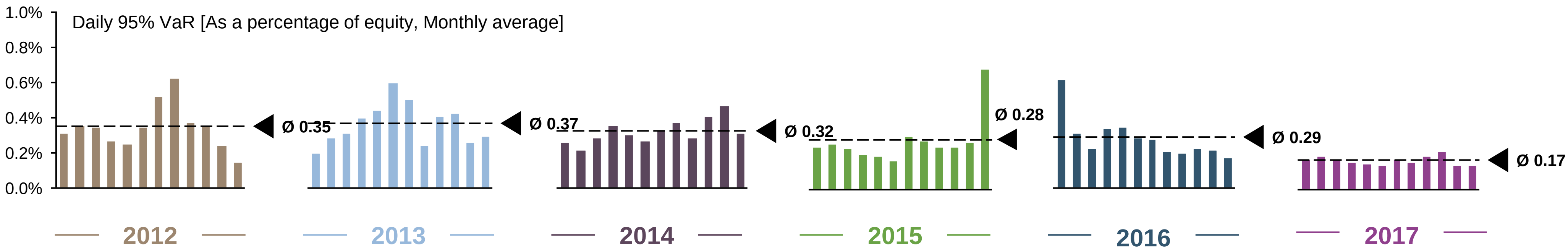
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

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 2017)



LDC's strategic objectives

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Tracking progress and deliveries made on strategic objectives

Pillars	Targets	Completion	Initiated	In-progress	Completed
1 Optimizing Portfolio & Investments	• Divestment from Fertilizers and Inputs in Africa	Closed in November 2017	✓	✓	✓
	• Divestment from Fertilizers and Inputs in Australia	Closed in Q1 2018	✓	✓	✓
	• Divestment from Metals business	Signed in December 2017 Expected closing in Q2 2018	✓	✓	
	• Ring-fencing of Juice by year-end 2017	Completed	✓	✓	✓
	• Looking for partners in 2018 for Juice	On-going	✓	✓	
	• Ring-fencing of Dairy platform	Review on-going during Q1 2018	✓		
	• Monetization of smaller non-core assets	On-going in 2018	✓	✓	
2 Innovation in Food Products	• Set-up Food Innovation Project organization	Completed	✓	✓	✓
	• Invest in Food Innovation Projects	First strategic investments already committed Projects under review	✓	✓	
3 Realigning our Geographical Footprint	• Acquire additional crushing capacity in China	Acquisition of 100% of Sinarmas Natural Resources Foodstuff Technology (Tianjin) Co (signed in November 2017)	✓	✓	✓
	• Grow further through JV in China	On-going	✓	✓	

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Agenda

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

FY17 financial snapshot (1/2)

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FY17 Net sales *

US$43.0bn

FY16: US$40.6bn (excl. Metals)

- **US$43.0bn of net sales, up by 6% compared to FY16, reflecting higher volumes up by 5%**
- The context was still marked by:
  - Large crops and stocks leading to low price levels and low volatility;
  - Slow farmer selling notably in Latin America for the Grains and Oilseeds platforms;
  - Interventions from speculative funds against market fundamentals for certain platforms such as Coffee and Sugar

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FY17 Segment operating results *

US$1,057m

FY16: US$1,037m (excl. Metals)

- **Segment Operating Results of US$1,057m compared to US$1,037m in FY16, reflecting healthy results**
- Value chain platforms recorded improved results (US$766m up from US$737m in FY16), an increase supported by:
  - Oilseeds, despite an ongoing tough environment with margins under pressure;
  - Rice, supported by restocking demand around mid-year;
- Merchandizing platforms recorded slightly lower results (US$291m down from US$300m in FY16) in aggregate:
  - Cotton experienced significant improved results;
  - Coffee platform was impacted by speculative capital inflows, leading to a decorrelation of futures prices vs. physical prices making hedging strategies less efficient

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FY17 EBITDA *

US$800m

FY16: US$754m (excl. Metals)

- **Including Metals, EBITDA of US$932m in FY17, up 12% from US$830m in FY16**
- EBITDA from continuing operations settled at US$800m, comparable to US$754m in FY16 (excluding Metals), which shows a resilient performance despite a challenging year for the entire industry, mainly driven by:
  - Slightly improved segment operating results;
  - Realized savings on G&A despite the volume growth with an efficient cost monitoring

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FY17 Net income Group share *

US$317m

FY16: US$305m

- **Net income Group share settled at US$317m, up from US$305m in FY16:**
  - Income tax expense of US$(80)m in FY17 representing an effective tax rate of 26% increasing from 14% in FY16 due to a different earnings mix and negative functional currency effects, however income tax effectively paid represented US$(48)m in FY17 leading to a "cash" tax rate of 16% following the utilization of tax credits from higher tax rate jurisdictions;
  - Net income Group share from continuing operations: US$225m vs. US$265m in FY16, while the Metals business presented as a discontinued operation had a very good year in 2017
  - ROE[1] of 6.4% (including Metals), slightly improved compared to 6.3% in 2016

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

(*) As a reminder, Metals has been classified as discontinued operations in 2017

FY17 financial snapshot (2/2)

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FY17 Capex *

US$271m

FY16: US$350m (excl. Metals)

- **Keeping investments under control while executing divestments, allowing to focus on core activities**
- Close monitoring of investments leading to a Capex of US$271m, a further reduction compared to US$350m reported in FY16 on the same perimeter
  - Investments curbed while keeping a sizeable part of our capital expenditure discretionary in order to maintain a healthy cash flow in the current adverse environment
- Ongoing divestments of assets and businesses which growth was working capital-intensive are expected to allow the Group to refocus its resources to its core operations:
  - African fertilizers business (sale to Helios Investment Partners closed in November 2017) and Australian fertilizers and inputs business (sale to Landmark Operations Ltd closed in Q1 2018);
  - Metals operations (sale to NCCL Natural Resources Investment Fund signed in December 2017)

31 December 2017 Liquidity *

US$8,291m

31 December 2016: US$8,397m (excl. Metals)

- **Available liquidity remained at very strong levels throughout the year**
- Strong liquidity of US$8,291m as of 31 December 2017, covering 206% of short-term debt:
  - Current financial assets of US$841m;
  - RMI of US$4,105m;
  - US$3,345m of undrawn committed bank lines
- Successful issuances of two senior bonds in 2017 (EUR400m 4.00% 5-year and US$300m 5.25% 6-year)
- Early redemption in September 2017 of the perpetual hybrid bonds issued in 2012 which were bearing a 8.25% coupon
- Stable maturity profile of Long-Term Debt with an average maturity of 3.9 years
- Diversified sources of funds: 39% of long-term debt comes from Debt Capital Markets

31 December 2017 Working capital usage *

US$6,331m

31 December 2016: US$8,546m (incl. Metals)

- **Working capital usage decreased significantly to US$6.3m as of December 2017**
- Reduction in working capital usage by US$(2.2)bn compared to December 2016 of which US$(1.7)bn (unaudited) was due to Metals classification as Held-for-sale
- Continued monitoring of working capital usage on continuing operations
- Working capital usage continued to be highly liquid:
  - RMI represent 85% of inventories in December 2017 (65% of WCU) vs. 87% in December 2016 (62% of WCU);
  - Margin deposits represent 11% of WCU in December 2017, compared to 9% in December 2016;
  - Liquid net receivables (**) represent 7% of WCU in December 2017, in slight decrease compared to December 2016

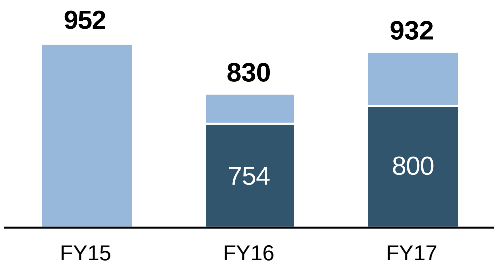
(*) As a reminder, Metals has been classified as discontinued operations in 2017

(**) Trade receivables and payables (net) with a liquidity horizon below 3 months

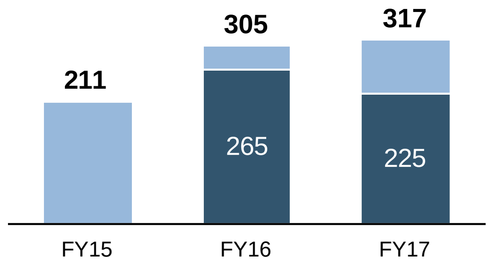
Resilient metrics in a challenging environment

Key financial ratios

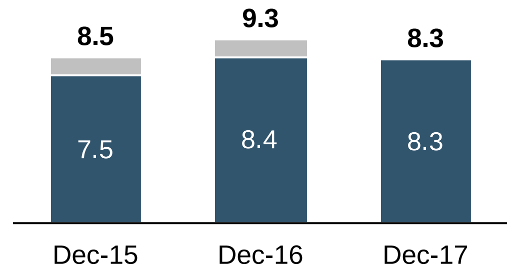
EBITDA (US$m)



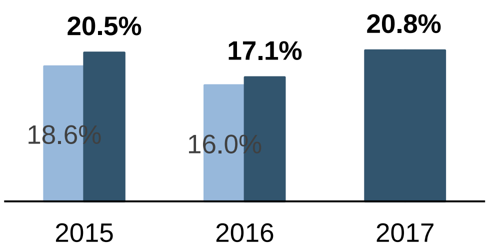
Net income Group Share (US$m)



Available Liquidity (US$bn) [1]

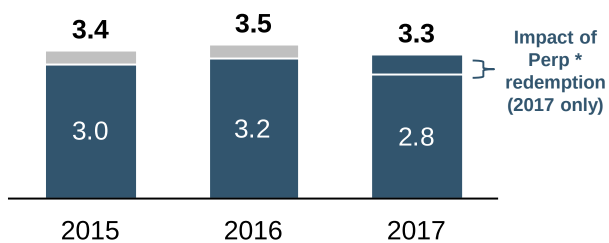


FFO[2]/Adjusted net debt[3]

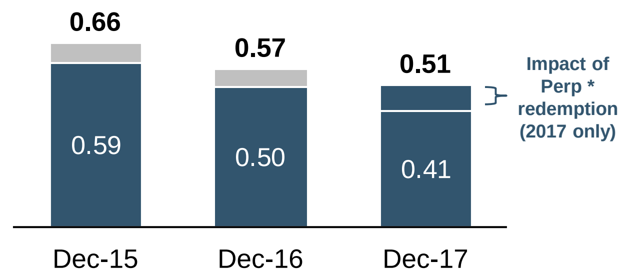


Metals impact unaudited

Adjusted net debt[3]/EBITDA



Adjusted net gearing[4]



Legend:

- LDC excluding Metals
- LDC including Metals
- LDC including Metals (Metals impact unaudited)

(*) On 12 September 2017, LDC BV redeemed its US$350m Perpetual Hybrid securities at the first call date;
1) Current financial assets plus RMI plus undrawn committed bank lines;
(2) Funds From Operations: EBITDA less Interests paid (net) and Income tax paid;
(3) Net debt net of Readily Marketable Inventories (RMI);
(4) Net debt net of RMI on total equity;
As a reminder, Metals has been classified as discontinued operations in 2017

Standing out through a difficult environment for the industry

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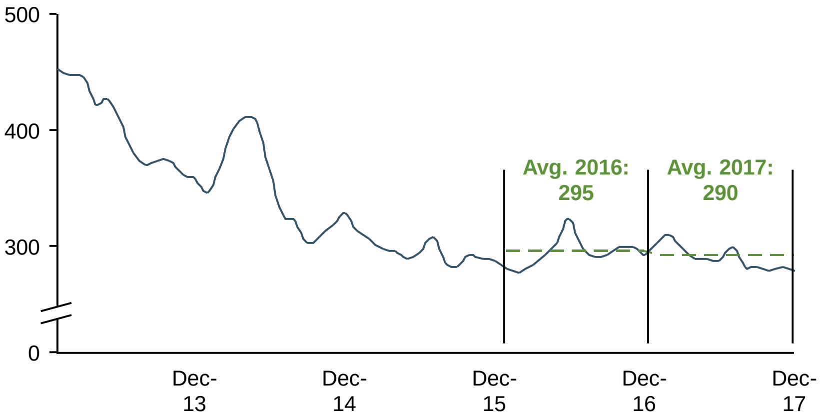
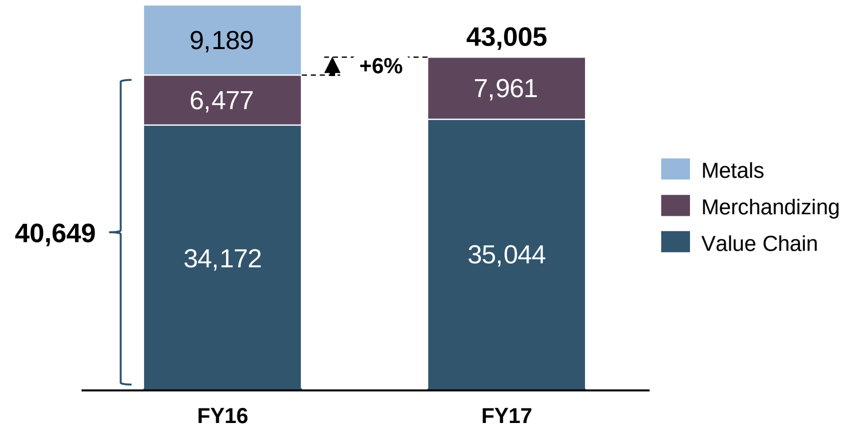
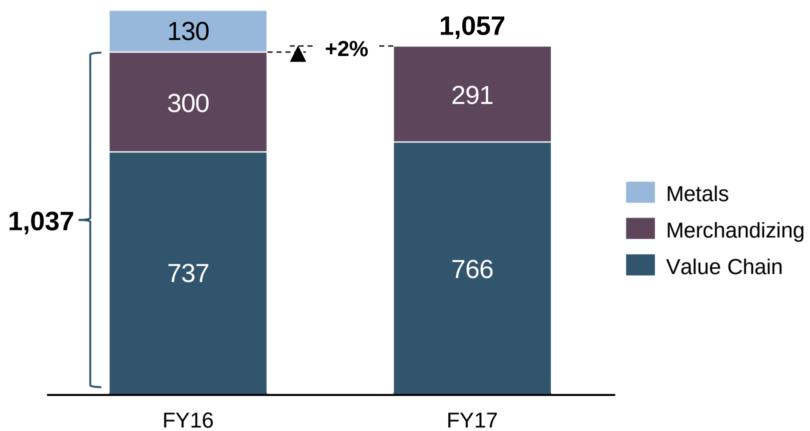
Price index
S&P GSCI Agriculture index



Net sales
In US$ million



Segment Operating Result[1]
In US$ million



Resilient results with a focus on smooth execution and efficient hedging

- Increasing sales of 6% (excl. Metals) mainly due to a 5% growth in volumes in a steady price environment with a bearish tone
- Segment Operating Results of US$1,057m, up 2% compared to US$1,037m in FY16
- Satisfactory performance in an environment difficult for the entire industry where general oversupply maintained volatility at low levels:
  - Slow farmer selling in Latin America;
  - Compressed origination margins;
  - Unexpected interventions from speculative funds against market fundamentals in some agri-commodities markets (notably Coffee and Sugar): inflows of managed money funds affected the correlation between physical and futures market and limited the efficiency of hedging strategies

(1) Gross margin plus share of profit/loss in investments in associates and joint ventures
As a reminder, Metals has been classified as discontinued operations in 2017

Resilient results

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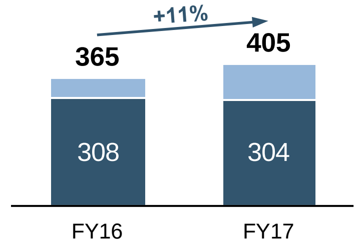
Condensed consolidated income statement

In US$ million	FY16 incl. Metals	FY16	FY17
Net sales	49,838	40,649	43,005
Cost of sales	(48,684)	(39,625)	(41,939)
Gross Margin	**1,154**	**1,024**	**1,066**
Commercial & administrative expenses	(667)	(616)	(597)
Finance costs net	(141)	(119)	(190)
Other income	19	19	25
Income before tax	**365**	**308**	**304**
Tax	(59)	(42)	(80)
Net income - Continuing	**306**	**266**	**224**
Net income - Discontinued	-	40	92
Net income - Total	**306**	**306**	**316**
o/w non controlling interests	1	1	(1)
Net income attributable to owners of the Company	**305**	**305**	**317**

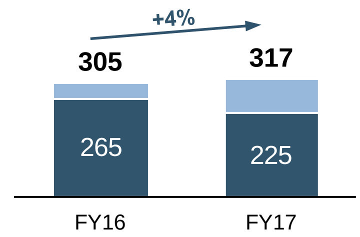
- Commercial & administrative expenses were down by 3% from US$(616)m in FY16 to US$(597)m in FY17 despite the 5% growth in volumes sold, reflecting the savings made on operating synergies and an efficient cost monitoring
- Increase in finance costs resulting from (i) Libor increase, (ii) temporary excess of long-term financing (two senior bond issuances early refinancing the US$350m perpetual redeemed in September and ahead of the €400m bond maturing in 2018) and (iii) US$29m positive impact on FY16 due to the reversal of late interests related to withholding tax previously reserved in Switzerland
- Profitable divestment from some assets and businesses including a minority stake in a Brazilian port terminal JV, the African Fertilizers business and several juice processing assets in the US
- Income before tax settled at US$304m, comparable to the US$308m in FY16
- Income tax expense of US$(80)m in FY17 representing an effective tax rate of 26% increasing from 14% in FY16 due to a different earnings mix and negative functional currency effects, however income tax effectively paid represented US$(48)m in FY17 leading to a “cash” tax rate of 16% following the utilization of tax credits in higher tax rate jurisdictions

Note: in accordance with IFRS, results of Metals are presented as a one-line item in net income from discontinued operations
As a reminder, Metals has been classified as discontinued operations in 2017

Income before tax
In US$ million



Net income Group Share
In US$ million

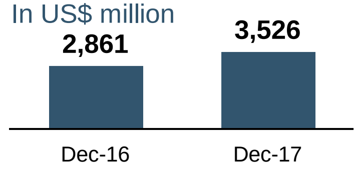


LDC excl. Metals   Metals impact

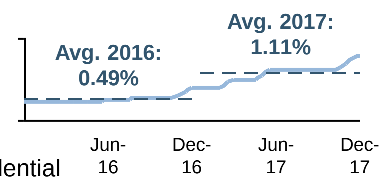
Tax analysis

In US$ million	FY16 incl. Metals	FY16	FY17
Income before tax (EBT)	**365**	**308**	**304**
Current taxes	(168)	(160)	(92)
Deferred taxes	109	118	12
Income tax expense	**(59)**	**(42)**	**(80)**
Income tax paid	**(95)**	**(88)**	**(48)**
Effective tax rate (Income tax expense/EBT)	16%	14%	26%
“Cash” tax rate (Income tax paid/EBT)	26%	29%	16%

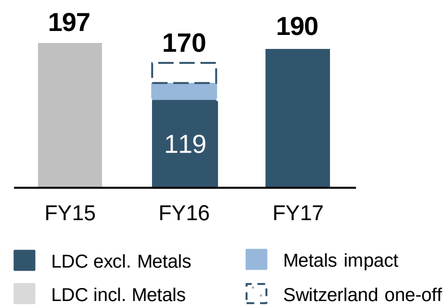
Long-term debt
In US$ million



Libor 1 month rate



Finance costs net
In US$ million



Strong cash flow generation combined with historically prudent disbursements on Capex and dividends

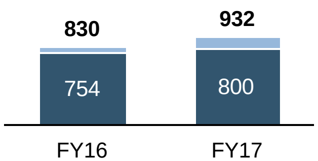
Cash Flow statement

In US$ million	FY16 incl. Metals	FY16	FY17
EBITDA (discontinued operations)	**-**	**76**	**132**
EBITDA (continuing operations)	**830**	**754**	**800**
Net interests	(268)	(254)	(207)
Income tax paid	(95)	(88)	(48)
Cash from operations (continuing operations) [1]	**467**	**412**	**545**
Capex	(354)	(350)	(271)
Proceeds from assets/investment sales	20	18	171
Long-term financing	274	272	362
Current dividends	(42)	(42)	-
Cash before Working Capital movements	**365**	**386**	**939**
Changes in Working Capital	(655)	(438)	714
Net change in short term debt and loans	(127)	(85)	(1,435)
Net changes in operating assets and liabilities of d. o.[2]	-	(238)	(499)
Net cash used in investing/financing activities by d. o.[2]	-	(42)	388
Cash reclassified as held-for-sale	(19)	(19)	(31)
Total increase/(decrease) in cash balance	**(436)**	**(436)**	**76**
Cash beginning of period	901	901	465
Cash end of period	465	465	541

- Cash from operations (before changes in WC) in strong progression at US$545m in 2017 compared to US$412m in 2016 on the same perimeter excluding Metals
- Cash flow benefiting from ongoing divestment strategy
- Increase in long-term financing mainly resulting from two senior bonds issuances (EUR400m 5y and US$300m 6y), early refinancing the US$350m perpetual redeemed in September and ahead of the €400m bond maturing in 2018
- No dividends paid in 2017
- Cash generation before Working Capital movements of US$939m, reflecting both operating performance and refinancing of long term debt ahead of maturity
- Decrease of short-term debt consistent to the decrease of Working Capital and the temporary excess of long-term financing related to the new bond issuances
- Cash position stood at US$541m as of 31 December 2017

EBITDA

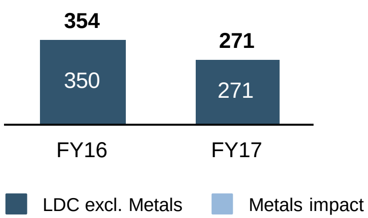
In US$ million



- Increase of EBITDA excluding Metals from US$754m in FY16 to US$800m in FY17 (i.e. +6%)

Capex

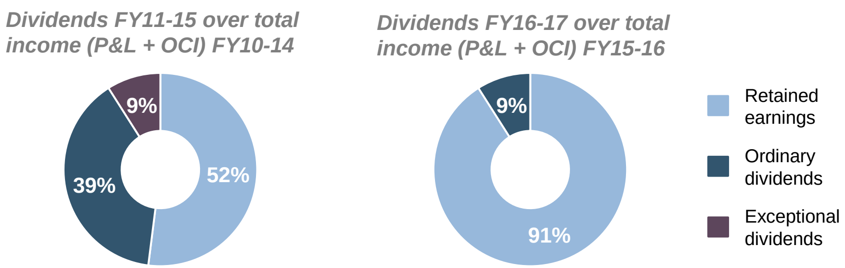
In US$ million



- Capex closely monitored and limited to US$271m in FY17

Historical dividend cash payment

In US$ million



- Over FY10-14, 39% of the total income (P&L + OCI) have been distributed in ordinary dividends in the subsequent years and 9% in exceptional dividends (following the sale of certain participations in 2014)
- Over FY15-16, 9% of the total income (P&L + OCI) have been distributed in ordinary dividends in the subsequent years

(1) Also referred as Funds From Operations (FFO); (2) Discontinued operations
As a reminder, Metals has been classified as discontinued operations in 2017

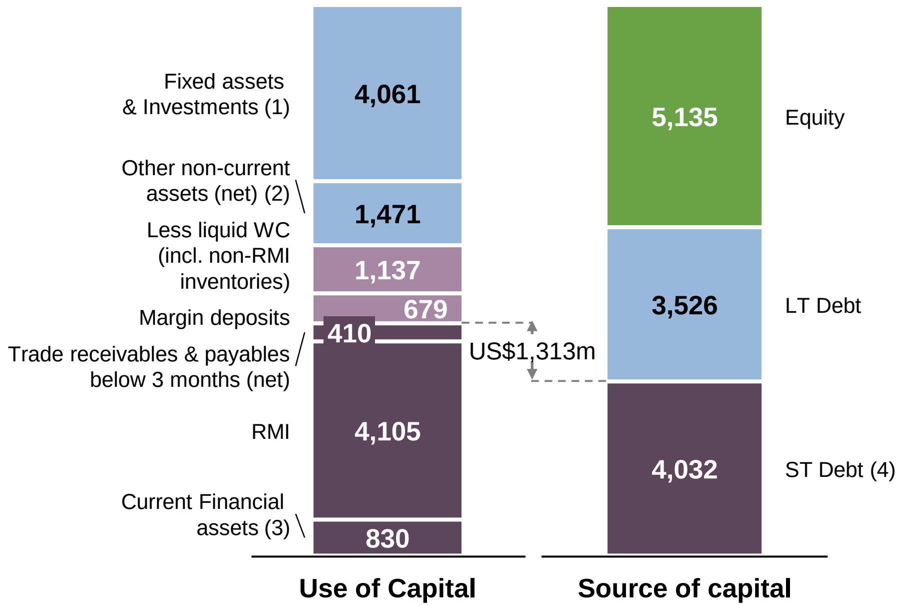
Sound balance sheet structure

Condensed consolidated balance sheet

In US$ million	Dec-16	Dec-17
PPE and Intangible assets	3,872	3,851
Investments in associates and joint ventures	241	210
Other investments, deposits and sundry	907	1,181
Others	292	290
Non-current assets	**5,312**	**5,532**
Inventories	6,165	4,833
Accounts receivable and other	7,379	6,020
Current financial assets	743	841
Current assets	**14,287**	**11,694**
Held-for-sale assets	244	3,168
Total assets	**19,843**	**20,394**
Attributable to owners of the company	4,765	5,127
Perpetual capital securities	350	-
Attributable to non-controlling interests	12	8
Equity	**5,127**	**5,135**
Long-term debt	2,861	3,526
Others	606	537
Non-current liabilities	**3,467**	**4,063**
Short-term debt *	6,100	4,039
Accounts payable and other	5,039	4,526
Current liabilities	**11,139**	**8,565**
Held-for-sale liabilities	110	2,631
Total equity and liabilities	**19,843**	**20,394**

A sound balance sheet structure

In US$ million, as of 31 December 2017



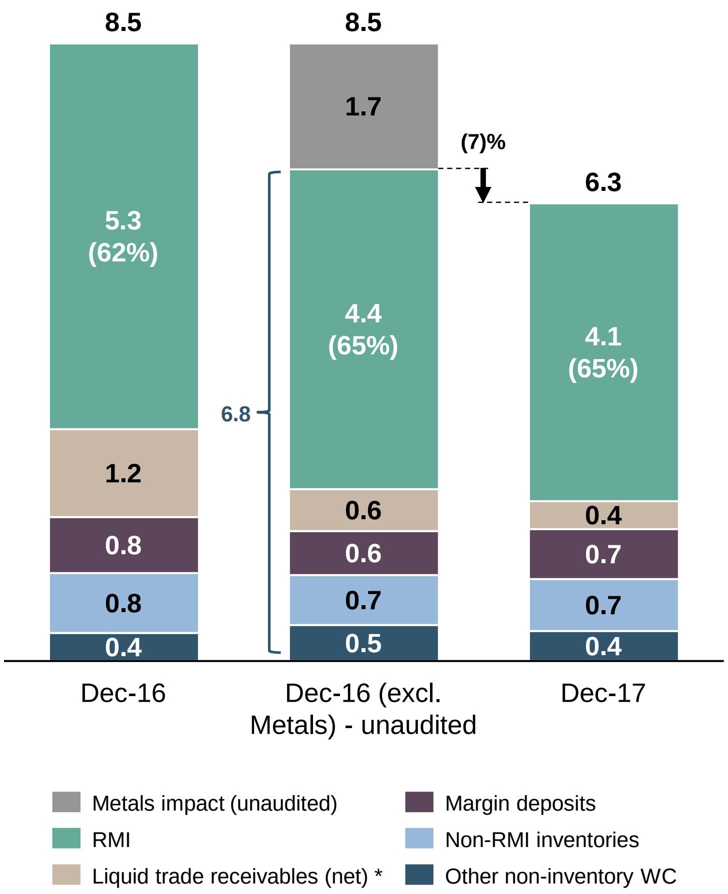
- Note: As of 31 December 2017, non-current assets include US$569m of long-term commercial export prepayments to LDC's sister company Biosev, which are bearing interests. Current assets include US$262m of trade receivables with Biosev, mainly consisting of the current portion of export prepayments for US$176m.
- Key guidelines on LDC's funding model:
  - Short-term debt supports 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;
  - Debt is mostly unsecured;
  - Funding historically based on a regional model, provided significant geographical diversification

(*) Including financial advances from related parties;
(1) Intangible assets + PPE + investments in associates and joint ventures;
(2) Include assets and liabilities held-for-sale
(3) Current financial assets - financial assets held for trading purpose & reverse repurchase agreement loan (considered WCU);
(4) Short-term debt - repurchase agreement & securities short position (considered WCU)
As a reminder, Metals has been classified as Held-for-sale in 2017

Robust and highly liquid Working Capital Usage

Working Capital overview

In US$ billion



Reduction in Working Capital largely driven by Metals' divestment

- Working capital usage settled at US$6.3bn as of 31 December 2017, down from US$8.5bn as of 31 December 2016 including US$1.7bn for the Metals business now classified as a discontinued operation, thanks to a combined effect of:
  - Inventories reduction by US$(1.3)bn, out of which US$(1.0)bn relate to the Metals business, while the rest of the decrease is mostly due to a reduction in Coffee inventories compared to the Coffee platform's carry strategy through the end of 2016;
  - Reduction of other non-inventory Working Capital by US$(0.9)bn to US$1.5bn as of 31 December 2017, out of which US$(0.7)bn relate to the Metals business, the remainder essentially owing to a closer monitoring of non-inventory Working Capital by the Oilseeds and Sugar platforms
- Due to their very liquid nature, it is a common industry practice to analyse certain agricultural inventories as Readily Marketable Inventories (RMI):
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms
  - LDC considers that such inventories with < 3 months liquidity horizon should be qualified as RMI, without any discount
- 85% of inventories are RMI as of 31 December 2017, down from 87% in December 2016, essentially due to the very high RMI content of Coffee inventories which were significantly higher at the end of 2016 than at the end of 2017

(*) Consisting of trade receivables net of payables under 3 months
As a reminder, Metals has been classified as Held-for-sale in 2017

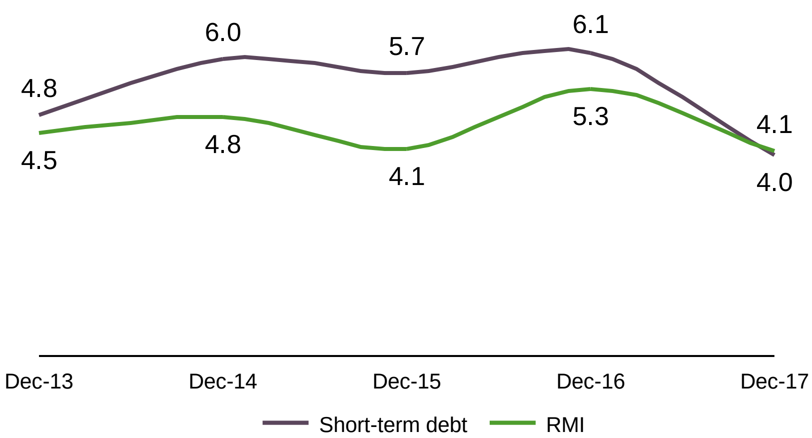
Proven Adjusted Net Debt concept

Adjusted net debt

In US$ million	Dec-16	Dec-17
(+) Long-term debt	2,861	3,526
(+) Short-term debt *	6,059	4,032
(=) Gross debt	**8,920**	**7,558**
(-) Readily Marketable inventories (RMI)	5,336	4,105
(-) Other current financial assets **	196	289
(-) Cash and cash equivalents	465	541
(=) Adjusted net debt	**2,923**	**2,623**

Short-term debt vs. RMI

In US$ billion



(*) Bank loans, acceptances and commercial paper + Financial advances from related parties – Repo agreements – securities short position

(**) 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

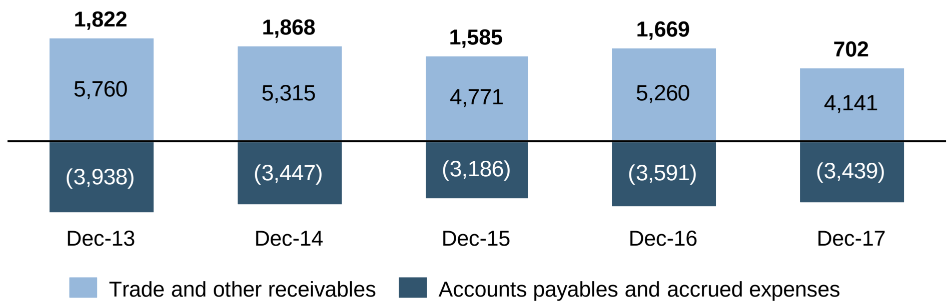
As a reminder, Metals has been classified as Held-for-sale in 2017

A proven concept of Adjusted Net Debt

- As a common practice in the industry, gross financial debt is not only netted against current financial assets, but it is also netted from RMI as RMI is perceived as quasi cash.
  - This reflects the high liquidity nature of our commodities inventories;
  - Furthermore, short-term debt and RMI are evolving in tandem as a large part of our inventories is financed with short-term debt
- The concept of Adjusted Net Debt works particularly for LDC as trade payables are more than covered by trade receivables:
  - LDC's RMI would not have to be liquidated to repay trade payables but can be entirely deducted from net financial debt

Trade payables are more than covered by trade receivables

In US$ million



Prudent balance sheet profile and liquidity assessment

LDC
Louis Dreyfus Company

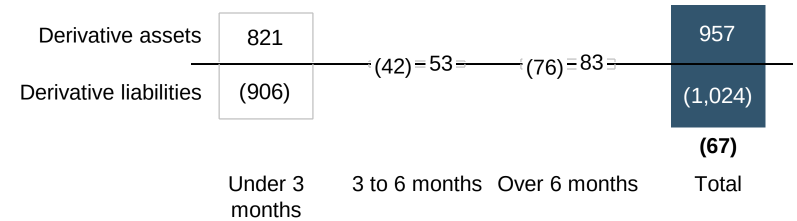
Derivatives instruments are highly liquid and below 3 months

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

Less than 4% of derivatives are Level 3

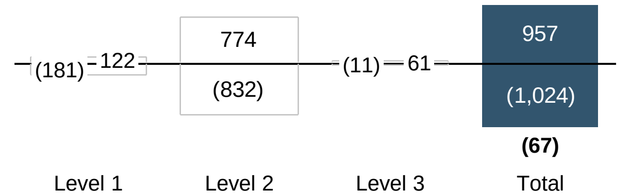
Derivatives maturity profiles

In US$ million, as of 31 December 2017



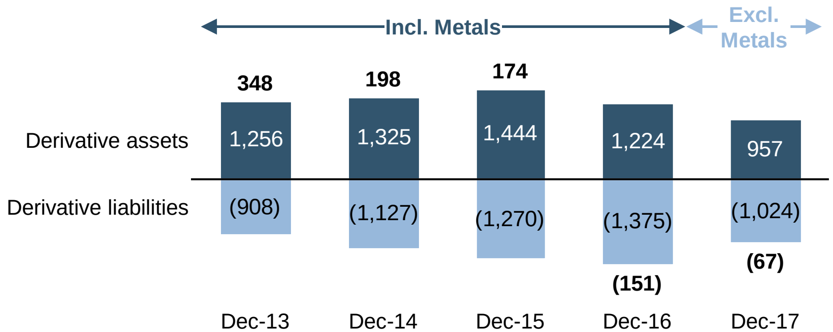
Derivatives fair value hierarchy

In US$ million, as of 31 December 2017



Net derivatives

In US$ million

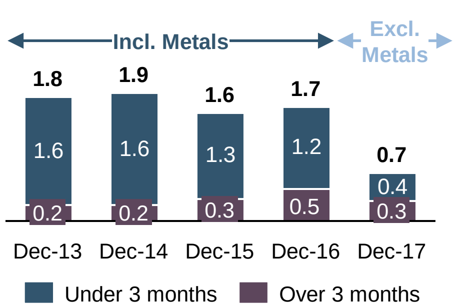


- Most of the derivatives are highly liquid and under 3 months
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero
- Less than 4% of derivatives are fair valued according to a Level 3 methodology

More than US$1.1bn of non-RMI Working Capital is also liquid under 3 months but conservatively not deducted from Net Debt

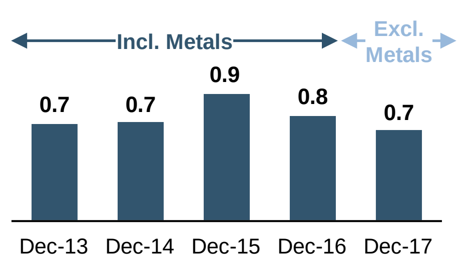
Receivables net of payables

In US$ billion



Margin deposits

In US$ billion



- Certain components of LDC' Working Capital other than RMI are very liquid, notably:
  - Net trade receivables below a 3-month liquidity horizon: US$0.4bn as of 31 December 2017;
  - Margin deposits: US$0.7bn as of 31 December 2017
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt

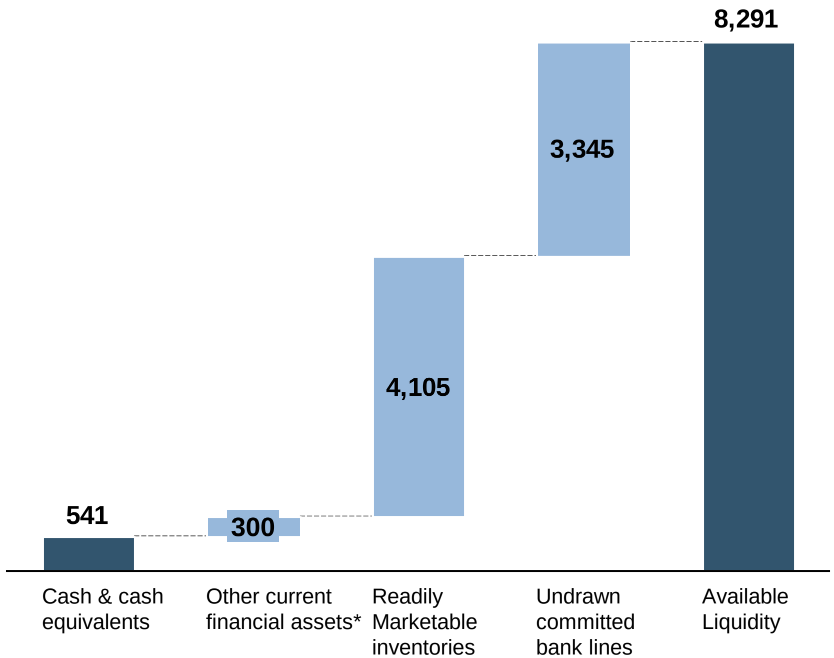
As a reminder, Metals has been classified as Held-for-sale in 2017

Strong liquidity position

Available liquidity reaching US$8.3bn as of 31 December 2017

Available liquidity
In US$ million, as of 31 December 2017

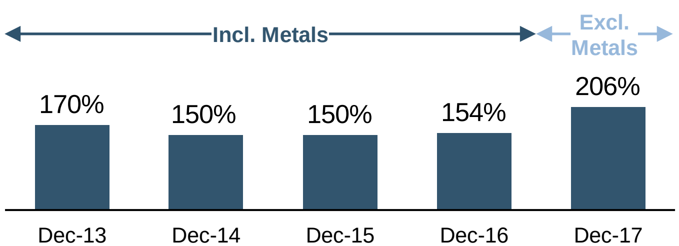
	Cash & cash equivalents	Other current financial assets*	Readily Marketable inventories	Undrawn committed bank lines	Available Liquidity
% of ST debt	13%	7%	102%	83%	206%
% of total assets	3%	1%	20%	16%	41%



206% of short-term debt is covered by available liquidity

- Over the past 5 years, available liquidity represented more than 1.5x of short term debt
- Liquidity reaching US$8.3bn in December 2017 compared to US$9.3bn in December 2016, where the apparent reduction compared to last year mainly results from the classification of Metals as discontinued operations in 2017
- At the end of December 2017, the Group had US$3.3bn of undrawn committed bank lines, all with maturities beyond 1 year
- Sizeable amount of committed facilities: 39% of total Group facilities are committed
- Diversified sources of funding with a banking pool of more than 150 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 FY17 with maturities up to 12 months)

Available liquidity as a % of short-term debt



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

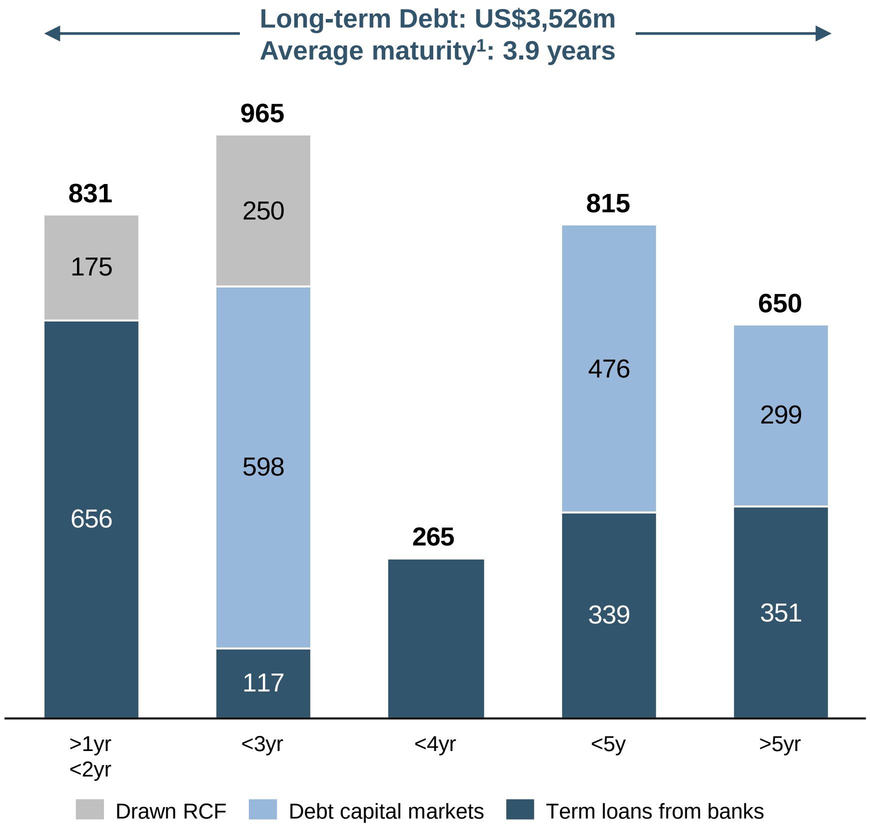
As a reminder, Metals has been classified as Held-for-sale in 2017

Long term debt: diversified funding and well-balanced maturity profile

Long-term debt increased to US$3.5bn as of 31 December 2017 compared to US$2.9bn as of 31 December 2016, following two successful senior bond issuances in 2017

Long-term debt distribution by maturity

In US$ million, as of 31 December 2017



Balanced long-term debt portfolio

- The Group issued two bonds in the Debt Capital Markets to prudently manage its upcoming maturity profile:
  - 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), essentially providing early refinancing for the €400m Eurobond maturing in July 2018;
  - 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), essentially providing refinancing for the redemption of the perpetual bonds issued in 2012
- 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
- Diversified sources of funds: 39% of Long Term Debt was coming from Debt Capital Markets
- 3.9 years of average maturity[1]

(1) Excluding current portion

As a reminder, Metals has been classified as Held-for-sale in 2017

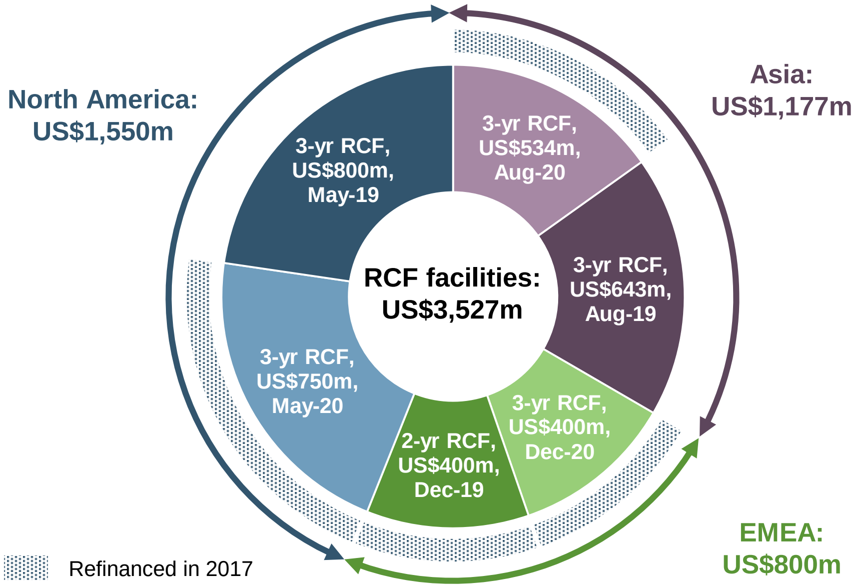
Medium term revolving credit facilities (RCF) providing a committed access to bank liquidity

LDC
Louis Dreyfus Company

Committed medium-term facilities of US$3.5bn as of 31 December 2017, with a limited risk of refinancing by maintaining both geographical diversification and staggered maturity dates

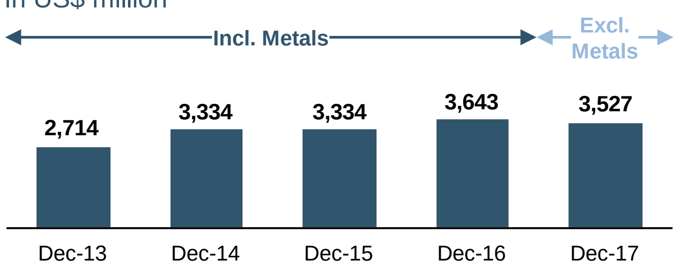
RCF overview and maturities

In US$ million, as of 31 December 2017



RCF total size evolution

In US$ million



As a reminder, Metals has been classified as Held-for-sale in 2017

Committed revolving credit facilities totaling US$3.5bn

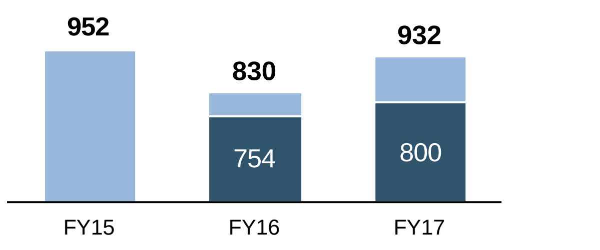
- 6 different medium-term RCF over 3 regions, totaling US$3.5bn
- 2 RCF per region for each of Asia, EMEA and North America, with roughly the same sizes within each region, each maturing at 1-year intervals, **limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates**
- Refinancing activity:
  - In May 2017, LDC LLC refinanced one year ahead of maturity one of its North American RCF, for US$750m, maturing in May 2020;
  - In August 2017, LDC Asia refinanced one year ahead of maturity one of its existing RCF for US$534m, maturing in August 2020
  - In December 2017, LDC Suisse extended by one year, one year ahead of maturity, its two EMEA RCF for a total amount of US$800m (from US$1,000m) which now mature in December 2019 and December 2020 respectively
  - In line with the reduction of the balance sheet, decision has been made to reduce LDC Suisse RCFs size by US$200m
- All RCFs are guaranteed by LDC B.V.:
  - Covenants packages at Borrower level include Tangible Net Worth (TNW), Net Debt/TNW, and Current ratio covenants;
  - The only covenant for LDC B.V. as guarantor is TNW > US$2.5bn
- EMEA has an additional committed loan credit facility with the European Bank for Reconstruction and Development (EBRD) for US$100m, maturing in December 2019. This facility is dedicated to working capital financing of Middle Est and Africa operations and is guaranteed by LDC B.V.

Closing remarks: LDC's financial performance ...

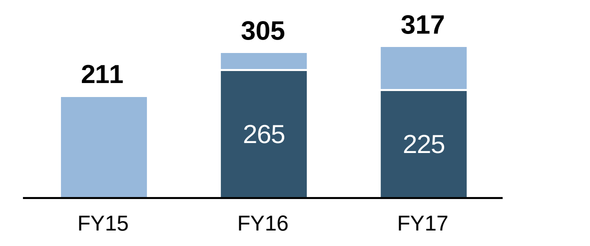
Resilient profitability and cash flow metrics despite a challenging market environment affecting the agri-commodity merchant industry

Strong balance sheet metrics and ample available liquidity

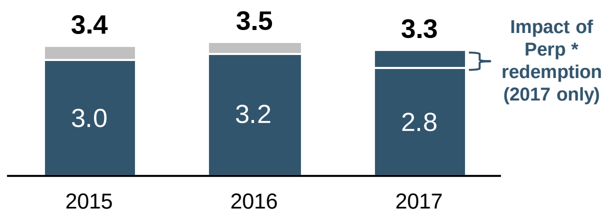
EBITDA (US$m)



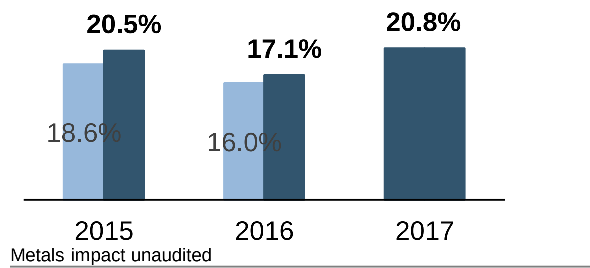
Net income Group Share (US$m)



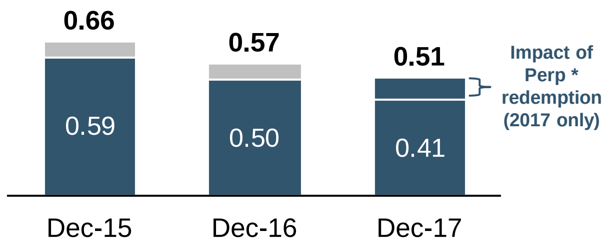
Adjusted net debt[1]/EBITDA



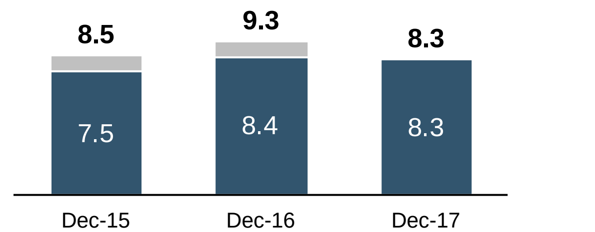
FFO[2]/Adjusted net debt[1]



Adjusted net gearing[3]



Available Liquidity[4]



LDC excluding Metals | LDC including Metals | LDC including Metals (Metals impact unaudited)

(*) On 12 September 2017, LDC BV redeemed its US$350m Perpetual Hybrid securities at the first call date;
(1) Net debt net of Readily Marketable Inventories (RMI);
(2) Funds From Operations: EBITDA less Interests paid (net) and Income tax paid;
(3) Net debt net of RMI on total equity;
(4) Current financial assets plus RMI plus undrawn committed bank lines;
As a reminder, Metals has been classified as discontinued operations in 2017

… Supported by LDC's strategic objectives and deliveries

LDC
Louis Dreyfus Company

Tracking progress and deliveries made on strategic objectives

Pillars	Targets	Completion	Initiated	In-progress	Completed
1 Optimizing Portfolio & Investments	• Divestment from Fertilizers and Inputs in Africa	Closed in November 2017	✓	✓	✓
	• Divestment from Fertilizers and Inputs in Australia	Closed in Q1 2018	✓	✓	✓
	• Divestment from Metals business	Signed in December 2017 Expected closing in Q2 2018	✓	✓	
	• Ring-fencing of Juice by year-end 2017	Completed	✓	✓	✓
	• Looking for partners in 2018 for Juice	On-going	✓	✓	
	• Ring-fencing of Dairy platform	Review on-going during Q1 2018	✓		
	• Monetization of smaller non-core assets	On-going in 2018	✓	✓	
2 Innovation in Food Products	• Set-up Food Innovation Project organization	Completed	✓	✓	✓
	• Invest in Food Innovation Projects	First strategic investments already committed Projects under review	✓	✓	
3 Realigning our Geographical Footprint	• Acquire additional crushing capacity in China	Acquisition of 100% of Sinarmas Natural Resources Foodstuff Technology (Tianjin) Co (signed in November 2017)	✓	✓	✓
	• Grow further through JV in China	On-going	✓	✓	

Q&A