2018 Financial Highlights

Louis Dreyfus Company B.V.

March 2019

SINCE 1851

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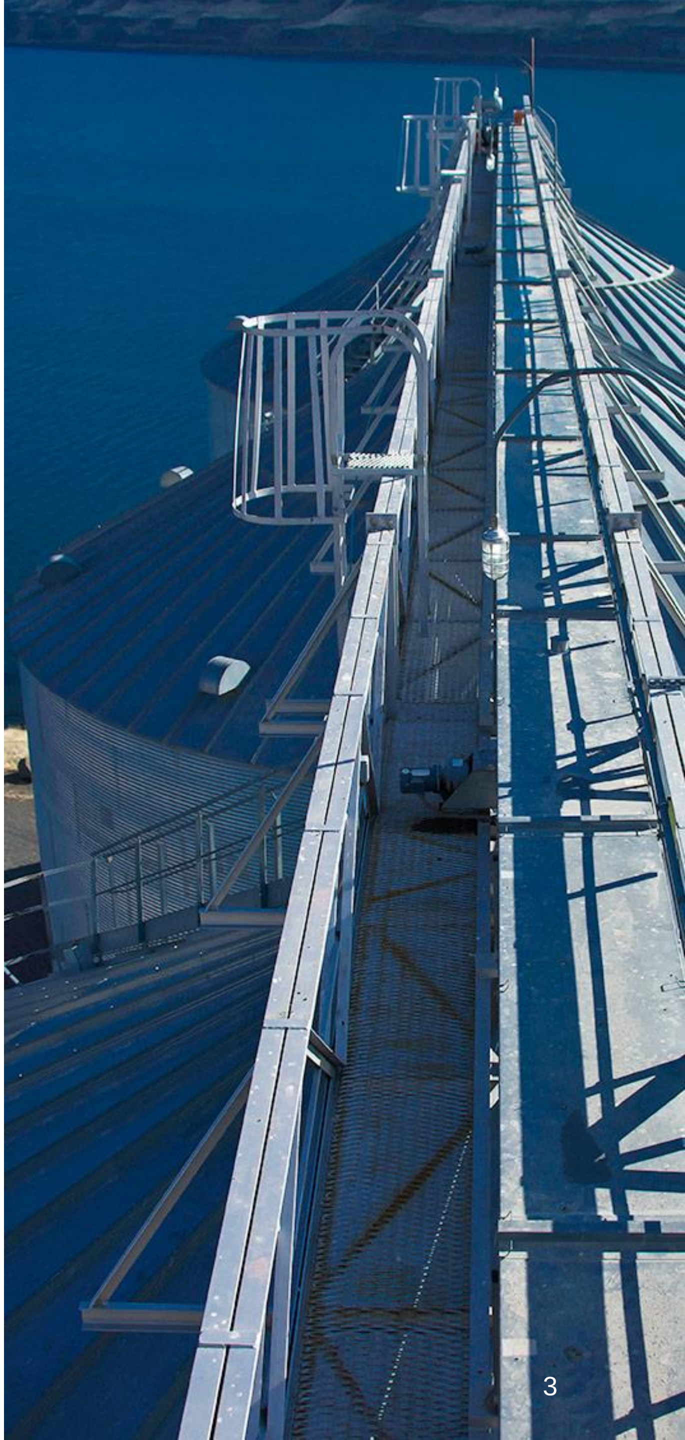
Agenda

1 **Business review**

2 **Financial track record**



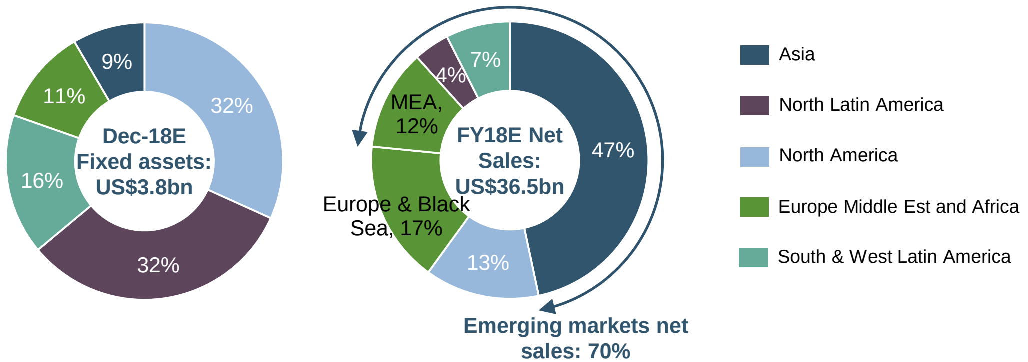
Louis Dreyfus Company at a glance
A leader in major agri-commodities traded

LDC
Louis Dreyfus Company

Distinctive business model

Research	Store and transport	Research	Store and transport	Research	Store and transport	Research
Originate and produce		Process and refine		Merchandize		Customize and distribute

Global asset footprint supporting sales



Diversified portfolio

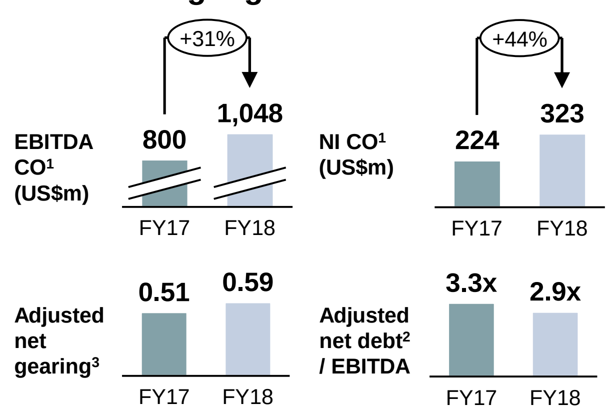
Value Chain platforms

Oilseeds · Grains · Freight · Global Markets · Juice (Ring-fenced)

Merchandizing platforms

Cotton · Coffee · Rice · Sugar · Dairy (Exit mid-2019) · Metals (Sold May 2018)

Financial highlights



A global, vertically integrated, commodity merchant

- **Established in 1851**
- Operating in more than **100 countries**
- Focused predominantly on **agricultural commodities**
- **Approx. 18,000 employees** worldwide
- Predominantly selling to emerging markets, notably in Asia:
  - **FY18 emerging markets net sales: 70%**
- **Highly diversified** portfolio of 10 platforms across 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**

(1) Net income continued operations; (2) Net debt net of Readily Marketable Inventories (RMI); (3) Adjusted net debt net on equity

Diversified portfolio combining:
Merchandizing, risk management & an asset medium growth strategy

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Segment		Demand drivers	Product range	Market position
Value Chain Segment	Oilseeds	Growth in animal protein consumption, notably in Asia	Primary processing and merchandizing of soybeans, soybean meal and oil, seeds, palm oil, biodiesel, glycerin, lecithin	●
Value Chain Segment	Grains	Emergence of new consumer trends, especially in Europe and North America	Merchandizing of wheat, corn, sorghum, barley, rye, oats and ethanol; processing and refining of grains and by-products	●
Value Chain Segment	Freight	Support operating activity	Ocean transportation solutions to support LDC's worldwide commodity activities, as well as for third parties	Support platform
Value Chain Segment	Global Markets	Support commodities merchandizing operations	Foreign exchange and interest rate risk management support for LDC's worldwide commodity activities	Support platform
Value Chain Segment	Juice (Ring-fenced)	N°3 processor worldwide but highly capital intensity in LDC portfolio	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	●
Merchandizing Segment	Sugar	Sustained global demand	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	●
Merchandizing Segment	Cotton	Increasing demand for natural fiber	Merchandizing of upland saw ginned cotton, pima and extra long staple	●
Merchandizing Segment	Coffee	Demand for traceable coffee	Merchandizing and blending of major Arabica and Robusta varieties	●
Merchandizing Segment	Rice	Demographic growth and urbanization, notably in Africa	Merchandizing of brown and milled rice	●
Merchandizing Segment	Dairy (Exit mid-2019)	Growing challenger among dairy traders but critical mass not attained within LDC portfolio	Merchandizing of milk powders, milk fats, whey and milk concentrates, and other dairy ingredients	◐

Legend:

- 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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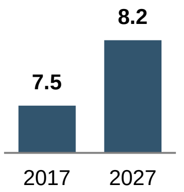
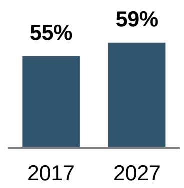
Drivers of global trade of agri-commodities

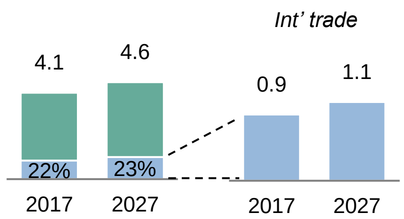
Population (bn)



Urbanization (%)



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



- **Growing population** leading to a global increase in food demand

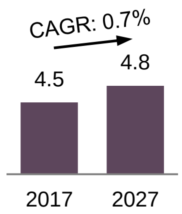
- **Urbanization**: more people distanced from primary producing areas reinforcing **global imbalance between producing and consuming countries**
- International trade expected to represent 23% of total consumption in 2027
- International trade expected to increase by 20% between 2017 and 2027

Global trade growth driven by growing population and geographical production imbalances

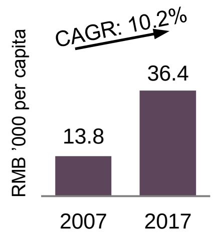
- **Volatility of supply** with crop risk (global warming, extreme weather disruptions, crop diseases, …)
- **Physical commodities have to be moved from origin to destination, in an efficient manner, by merchants like LDC**

Protein consumption growth in Asia

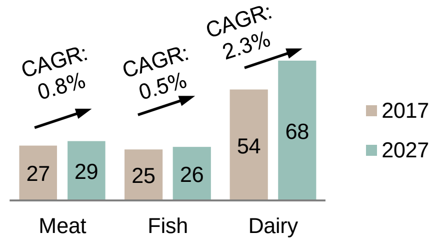
Population in Asia (bn)



Urban disposable income in China



Consumption of animal proteins in Asia (kg/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 in the consumption of animal protein per capita in Asia** by c.1.2% in average per year over 2017 - 2027

Animal protein consumption results in 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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Food changing landscape

- Stronger expectations for healthiness and growing popularity of alternative diets

New customer concerns
- **Gluten-free**
- **Non-GMO**
- **Vegetable products**
- **Low or no sugar / fat**

- Meat and fish currently representing the core of protein delivery
- Strong drivers supporting the growth of alternative source of proteins and "responsible consumption":
  - Focus on responsible consumption with concerns on sustainability issues (greenhouse gas emissions, land use, water quality) and animal welfare
  - Consumers wanting to eat healthier products
  - Change in consumption patterns (broader 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 demand:

Meats 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 legumes using shear-cell technology or farmed from animal cells

LDC strategic vision

Pillar 1

Strengthen our edge in trading

Leverage LDC's expertise and market presence through increased physical footprint in key cash markets, to strengthen our competitive advantage and drive profitability.

- ✓ Maintain a critical mass of information, as the basis for innovative data science and modelling
- ✓ Reinvent our research approach
- ✓ Invest in human capital

Pillar 2

Increase focus on vertical integration

Move further up- and downstream within existing business platforms, to become the preferred buyer and seller in a shrinking value chain.

- ✓ Pursue downstream integration to secure internal demand, maintain scale and capture higher margins
- ✓ Rebalance our presence at origin with investments and partnerships at destination, and secure long-term flows

Pillar 3

Diversify revenue through value-added products

Diversify LDC's activities (in new and existing business lines) to enhance our revenue stream.

- ✓ Develop businesses which are less susceptible to commodity price volatility
- ✓ Pursue our customer-centric approach through JVs & partnerships that complement in-house expertise
- ✓ Explore "specialist" areas (not commoditized): ingredients, animal feed, protein alternatives

Pillar 4

Innovation

Position LDC as a key participant for the next 10 years and beyond.

- ✓ Invest in innovative and disruptive technologies impacting the agri-commodity and food value chain, including digital (e.g. Blockchain) and AgTech developments
- ✓ Explore opportunities to address the world's "Protein Gap" with healthy and nutritious food, produced safely and sustainably
- ✓ Create private equity / venture capital (PE/VC) vehicle and co-investments that complement in-house growth

Towards a safe and sustainable future

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Key achievements in 2018

Soy sustainability
Launched industry-leading policy

93% mill-level traceability
for palm supplied to LDC

+20,000 coffee farmers
engaged through sustainability schemes

Sustainable shipping
Started assessing GHG emissions and energy efficiency of our fleet

Over 700% growth
in Better Cotton purchased since 2013

80% of farms RFA certified
14 new farms certified in 2018, bringing the total to 29.

Our 4 pillars

1 Our People

Safety: aiming for zero accidents

Diversity across age, gender & nationality

2 Our Environment

Targets to reduce global environmental KPIs by 5% each by 2022:

- Energy consumption
- GHG emissions
- Water consumption
- Waste generation

3 Our Community

Community projects in all regions, within LDC and jointly with the Louis Dreyfus Foundation

4 Our Partners

Business	*Target(s)*	*Initiated*	*In progress*	*Complete*
Palm	Sell 400,000 MT of certified sustainable palm oil	✓		✓
	Certify all LDC origin and trading palm-related assets and entities	✓		✓
	Incorporate palm policy into all contracts	✓	✓	
Juice	Secure both Rainforest Alliance certification and SAI Platform Gold Grade recognition for 29 farms	✓	✓	
Coffee	Increase certified coffee volumes sold to 17% in 2020	✓	✓	
Cotton	Purchase 125% more Better Cotton in 2018 vs. 2013	✓	✓	✓
Soy	Launch FEFAC-approved certification scheme	✓	✓	✓

Guided by our values

Source: LDC sustainability report

Comprehensive Risk Management capabilities

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

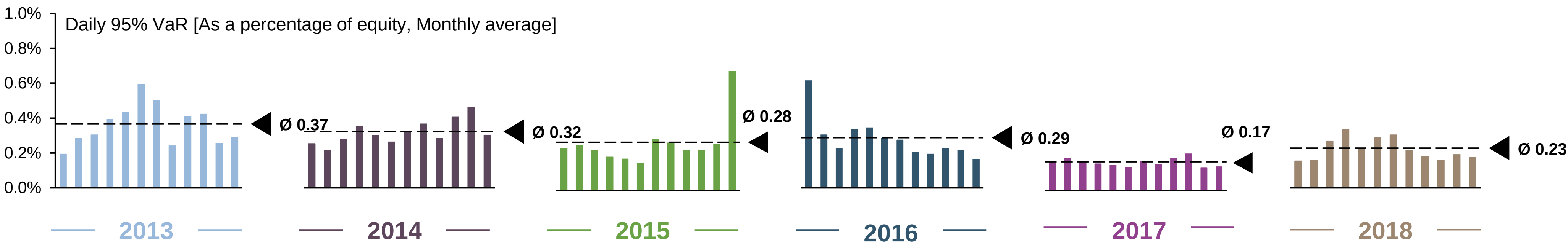
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

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 daily
4. In-house risk systems are a key competitive advantage

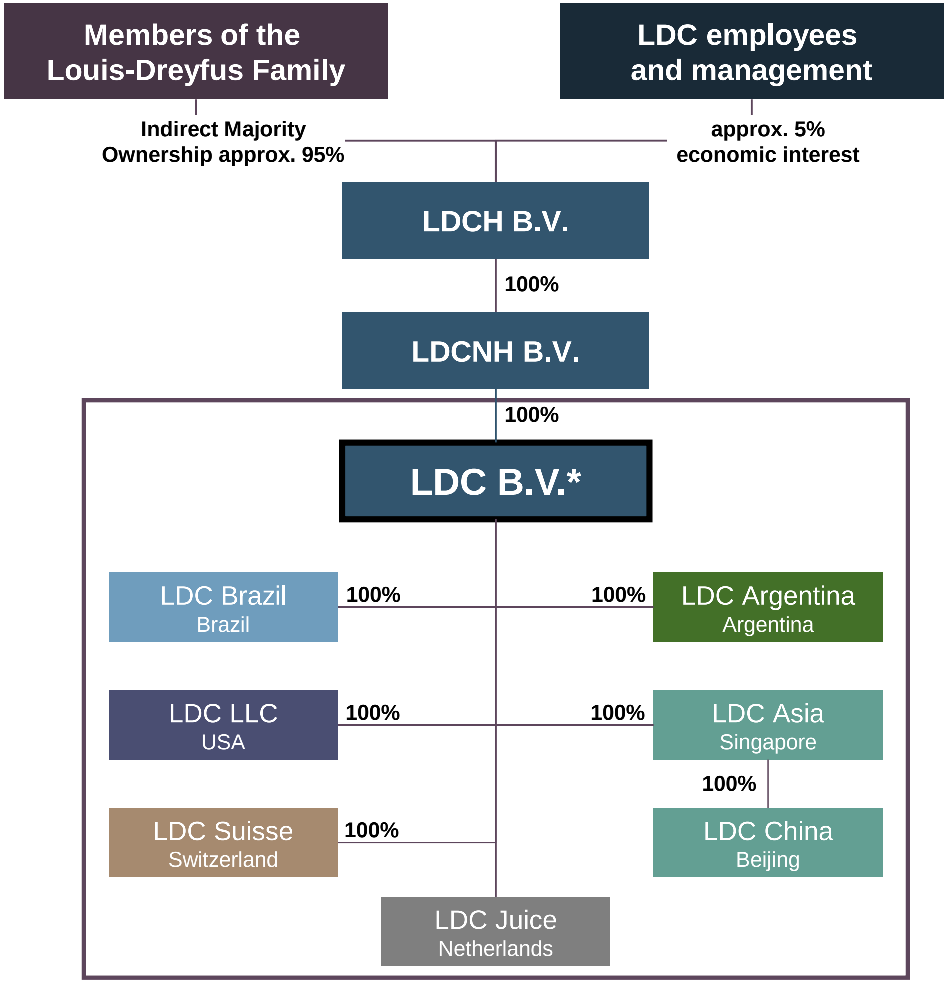
Average Value at Risk remained consistently below 1% of equity (US$5.0 billion as at 31 December 2018)



High governance standards

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

Long-standing private shareholding structure …

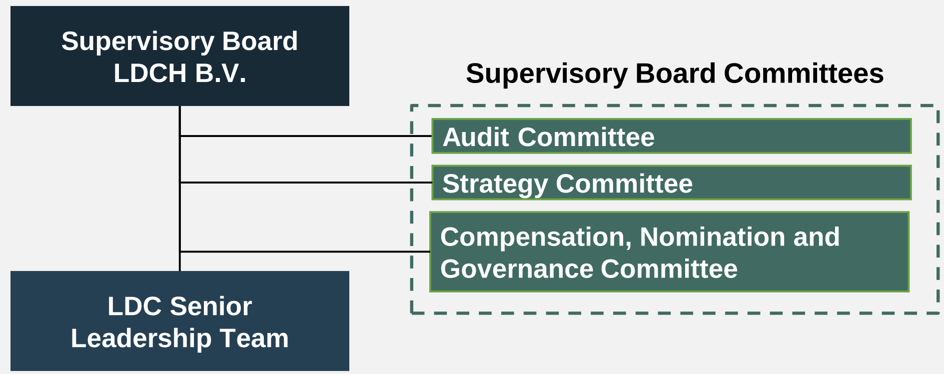


Later referred to as the "Group"

… 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

- **Ian McIntosh**, Group CEO
- **Miguel Catella**, Head Global Markets
- **Federico Cerisoli**, Group CFO
- **Adrian Isman**, Senior Head Grains & Value Chain Platforms, Head North America Region, and Chairman of the Board Calyx Agro
- **Andrea Maserati**, Group COO
- **Joe Nicosia**, Head Cotton Platform
- **Murilo Parada**, Head Juice Platform and North Latin America Region
- **Markus Reis**, Head Coffee Platform
- **André Roth**, Senior Head Oilseeds & Value Chain Platforms, and Chairman North Latin America Region
- **Jessica Teo**, Global HR Director
- **Patrick Treuer**, Chief Strategy Officer
- **James Zhou**, Head North Asia Region

Note: Structure as of 31/12/2018
(*) LDC BV is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

Agenda

1 Business review

2 **Financial track record**

FY18 financial snapshot (1/2)

FY18 Net sales* **US$36.5bn** **FY17: US$38.0bn**	• **Decrease in net sales (4.1% compared to 2017) due mainly to the change in scope following the sale of our Fertilizers & Inputs business** • Context was still marked by: ➢ Less and less predictable market trends; ➢ The US-China trade dispute and its induced volatility
FY18 Segment operating results* **US$1,330m** +26% **FY17: US$1,057m**	• **Value Chain platforms recorded increasing results (US$830m, up 16% vs. 2017):** ➢ Oilseeds Platform recorded a strong performance resulting from successful hedging strategy and profitable biodiesel and refining plants activities as well as benefiting from the US-China trade dispute by leveraging its origination capabilities in South America and crushing capacity at destination. Over H2-2018, the Group continued securing future margins with hedges through board crush, leading to a positive mark-to-market impact of US$38m ➢ Group results negatively impacted by one-off costs and a US$(26)m impairment on some of the grains' assets ➢ Juice results improved with good processing margins on the back of strong asset performances and improved operations • **Merchandizing platforms recorded improved results (US$500m up 46% compared to 2017)** supported by: ➢ Cotton's strong performance, improving margins by notably diversifying cotton origins ➢ New profitable opportunities in Sugar, especially in new destinations markets such as Middle East & Africa ➢ Rice's solid results, shipping larger quantities to improve unitary profitability; ➢ Coffee's improved performance compared to 2017, despite limited business opportunities in a slow farmer selling environment in key markets such as Vietnam, Indonesia and Brazil
FY18 EBITDA* **US$1,048m** +31% **FY17: US$800m**	Increased EBITDA mainly driven by: • Improved segment operating results; • G&A kept under control, thanks to an efficient cost monitoring
FY18 Net income, Group share continuing operations* **US$323m** +44% **FY17: US$224m**	• **Net income, Group share continuing operations increased compared to 2017,** despite finance costs increase of US$93m, mostly due to: ➢ interest rate increase, reflecting the USD Libor rates rise, ➢ A higher level of short-term debt to finance working capital level • ROE[1] of 6.9% (including Metals) compared to 6.4% in 2017

(1) Return on Equity Group Share beginning-of-period, twelve months prior to period-end

(*) As a reminder, Metals was classified as discontinued ops.

FY18 financial snapshot (2/2)

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FY18 Capex

US$329m

FY17: US$271m

- **Highly selective, lean and agile investment strategy, ensuring that a substantial portion of the Capex remains discretionary** to both serve strategic ambitions and ensure solid cash flows
- Capital expenditure was mainly directed towards:
  - Industrial assets in China with the acquisition of a soybean processing facility in Tianjin, supporting the Group strategy to further develop its crushing capacity at destination;
  - Expansion of logistic assets in the Black Sea (acquisition of railcars in Ukraine) and South America (continuation of the river transport export project);
  - New food innovation with four investments in entities focused on aqua feed or on innovative ways to produce and consume proteins

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FY18 Proceeds from sales

US$521m

- **Divesting non-core activities to optimize resource allocation:**
  - African (closed in Nov. 2017 – US$7.0m of capital gain in H1-18) and Australian (closed in March 2018 – US$4.0m of capital gain in H1-18) fertilizers businesses;
  - Working capital-intensive businesses: global Metals operations (closed in May 2018 – transaction price of US$466m and US$67m of profits on disposal (after transaction costs), of which US$34m recorded in H1-18)

Liquidity
As of 31 December 2018

US$7,884m

31 Dec. 2017: US$8,291m

- **Available liquidity remained at very strong levels throughout the year**
- Strong liquidity as of 31 Dec. 2018, covering 154% of short-term debt:
  - Current financial assets of US$790m;
  - Readily Marketable Inventories (RMI) of US$4,030m;
  - US$2,890m of undrawn committed bank lines
- Staggered long-term debt profile, with an average maturity of 3.7 years
- Diversified sources of funds: 47% of long-term debt comes from Debt Capital Markets

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Working capital usage
As of 31 December 2018

US$6,565m

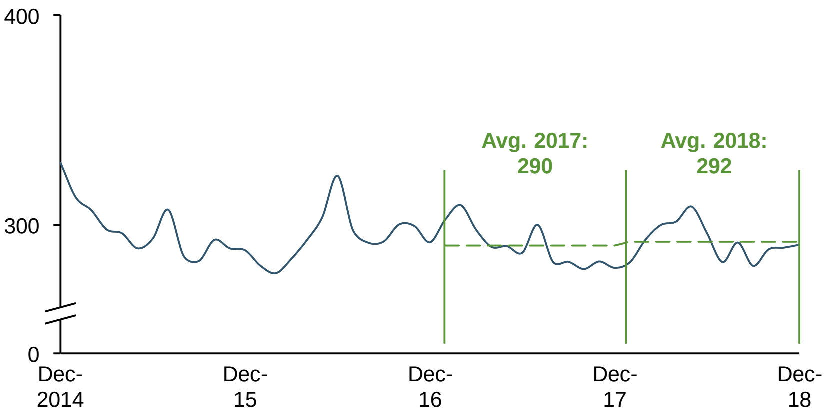
31 Dec. 2017: US$6,331m

- **Working capital usage (WCU) increased slightly (by US$0.3bn compared to Dec. 2017)**
- Increase in WCU by US$0.3bn year-on-year mainly driven by carry opportunities through physical inventories in Oilseeds and Cotton platforms essentially
- Continued monitoring of WCU, which remained highly liquid: RMI represents 81% of inventories as of Dec. 2018 (61% of WCU) vs. 85% in Dec. 2017 (65% of WCU)

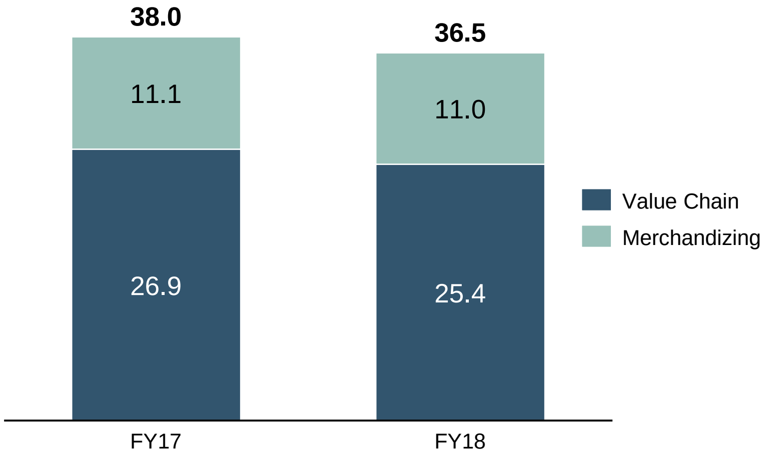
As a reminder, Metals was classified as asset held-for-sale

Standing out in a difficult environment for the industry

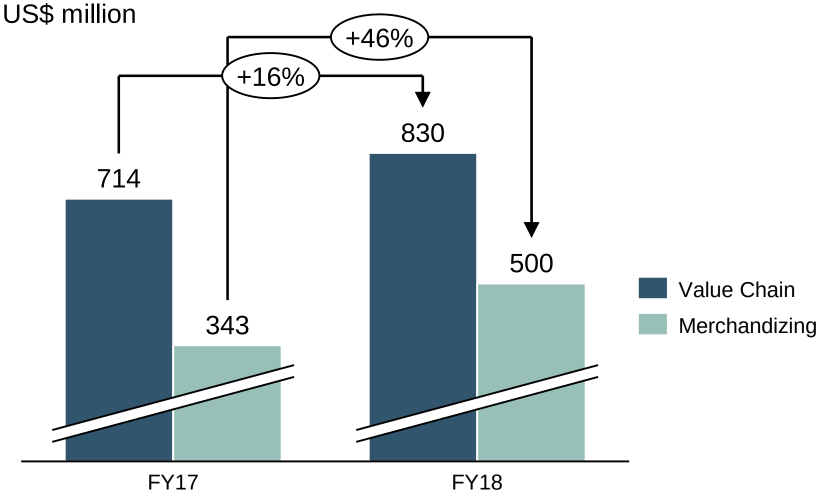
Price index
S&P GSCI Agriculture index



Net sales
In US$ billion



Segment Operating Results[1]
In US$ million



Strong results in a context of less and less predictable market trends, and US-China trade dispute and its induced volatility

- Net sales stood at US$36.5bn, down compared to 2017, mainly due to the change in scope linked to non-core business divestments
- Segment Operating Results of US$1,330m, up from US$1,057m in 2017:

  Value Chain segment benefited from:

  - Oilseeds strong performance thanks to successful hedging strategy and profitable biodiesel and refining plant activities. as well as positive results from leveraging its origination capabilities in South America and crushing capacity at destination
  - Juice improved results year-on-year, with good processing margins on the back of strong asset performances and improved operations
  - Grains business resilience with improved margin on recurring activities

  Merchandizing supported by Cotton, Sugar and Rice, originating, storing and marketing with strong margins

(1) Gross margin plus share of profit/loss in investments in associates and joint ventures
As a reminder, Metals was classified as discontinued ops. in 2017 & 2018

Achieving strong performance

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Condensed consolidated income statement

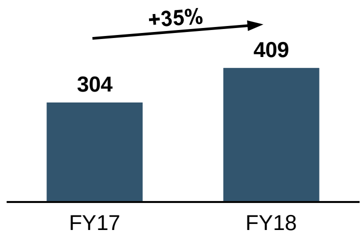
In US$ million	FY17	FY18
Net sales	38,041	36,465
Cost of sales	(36,975)	(35,135)
Gross Margin	**1,066**	**1,330**
Commercial & administrative expenses	(597)	(627)
Finance costs net	(190)	(283)
Other income	25	(11)
Income before tax	**304**	**409**
Tax	(80)	(86)
Net income - Continuing	**224**	**323**
Net income - Discontinued	92	34
Net income - Total	**316**	**357**
o/w non controlling interests	(1)	2
Net income attributable to owners of the Company	**317**	**355**

- Gross Margin increased by over 25% to US$1,330m in a year characterized by challenging market conditions
- The Group profitably hedged its oilseeds crushing capacity, securing positive margins. H2-18 Gross Margin was temporarily positively impacted by US$38m through the mark-to-market value of the board crush forward contracts
- Group performance also negatively impacted by one-off costs and the US$(23)m impairment before tax on grains elevator in Portland
- Commercial & administrative expenses contained to US$(627)m
- Increase in finance costs resulting from (i) Libor increase and (ii) higher short-term debt level due to higher need in working capital over the year
- Income before tax settled at US$409m, up 35% compared to US$304m in 2017
- Income tax expense increased to US$(86)m from US$(80)m in 2017 due to the significantly improved Income Before Tax from continuing operations, partially offset by a favorable geographical earnings mix. In 2018, LDC also benefitted from the positive impact of the option to apply for a revised asset taxable basis in Argentina.
- Profits on Metals disposal locked to US$67m (after transaction costs): US$33m recognized in 2017 and US$34m in H1-18, of which US$12m of capital gain

Note:
In accordance with IFRS, results of Metals presented in net income from discontinued ops.

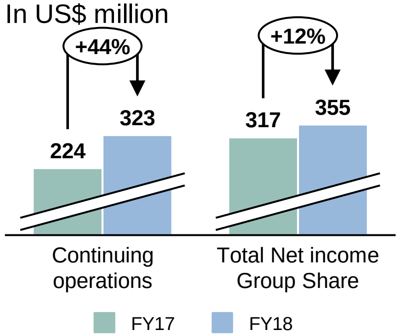
Income before tax

In US$ million



Net income

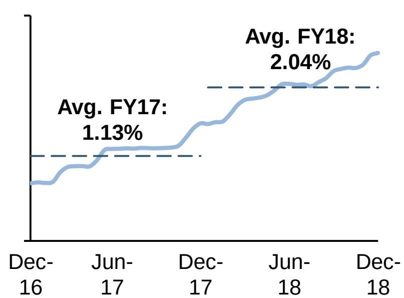
In US$ million



Tax analysis

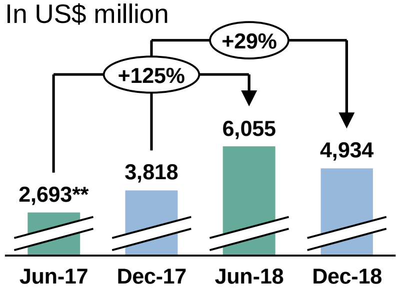
In US$ million	FY17	FY18
Income before tax (EBT)	**304**	**409**
Current taxes	(92)	(77)
Deferred taxes	12	(9)
Income tax expense	**(80)**	**(86)**
Income tax paid	**(48)**	**(22)**
Effective tax rate (Income tax expense/EBT)	26%	21%
"Cash" tax rate (Income tax paid/EBT)	16%	5%

Libor 1 month rate



Bank loans*

In US$ million



(*) Bank loans, acceptances and commercial paper
(**)Excluding Metals (Metals impact unaudited)

Strong cash from operations combined with historically prudent disbursements on Capex

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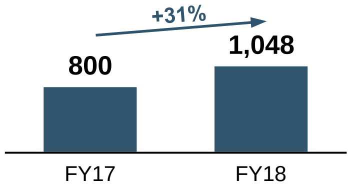
Cash Flow statement

In US$ million	FY17	FY18
EBITDA (discontinued operations)	**132**	**39**
EBITDA (continuing operations)	**800**	**1,048**
Net interests	(207)	(329)
Income tax paid	(48)	(22)
Cash from operations (continuing operations) [1]	**545**	**697**
Capex	(271)	(329)
Proceeds from assets/investment sales	155	521
Long-term financing	362	(1,117)
Current dividends	-	(412)
Cash before Working Capital movements	**923**	**(601)**
Changes in Working Capital	714	200
Net change in short term debt and loans	(1,435)	688
Net changes in operating assets and liabilities of d. o.[2]	(1,065)	733
Net cash used in investing/financing activities by d. o.[2]	954	(804)
Cash reclassified as held-for-sale	(15)	33
Total increase/(decrease) in cash balance	**76**	**249**
Cash beginning of period	465	541
Cash end of period	541	790

- EBITDA on continuing operations in strong progression at US$1,048m in 2018, compared to US$800m in 2017
- Healthy cash from operations at US$697m in 2018
- Proceeds from assets/investment sales benefitted from Metals divestment
- Decrease in long-term financing mainly following the repayment of the EUR400m Eurobond maturing in July 2018 and US$250m of maturing term loans, as well as the early repayment of US$330m of Brazilian banks term loans about to become current in 2019
- US$411m of dividends paid in 2018 related to (i) 50% of 2016 and 2017 results and (ii) the proceeds of the Metals divestments
- Increase of short-term debt to support the increase in working capital
- Increase of cash position to US$790m, from US$541 as of 31 Dec. 2017

EBITDA continuing operations

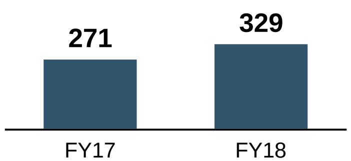
In US$ million



EBITDA continuing operations increased by 31% to US$1,048m, up from US$800m in 2017.

Capex

In US$ million

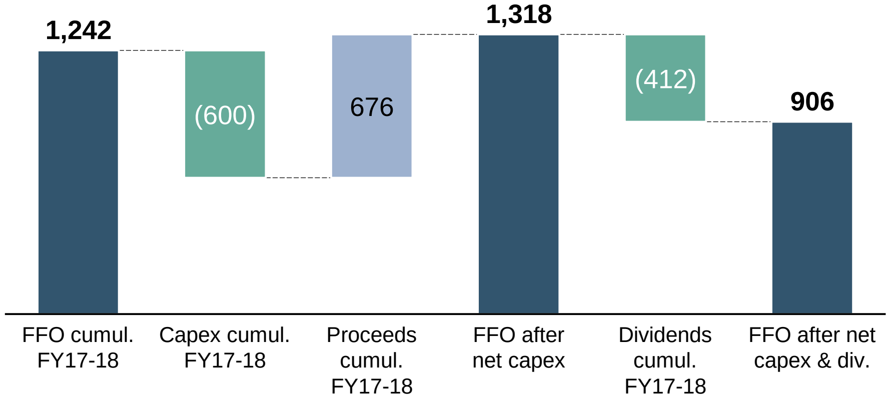


Capex closely monitored and limited to US$329m in 2018.

2018 Capex notably included investment for LDC's fourth strategic pillar (innovation).

Cash flows generation before working capital

In US$ million, FY17-18



(1) Also referred as Funds From Operations (FFO); (2) Discontinued operations
As a reminder, Metals was classified as discontinued ops.

Sound balance sheet structure

Condensed consolidated balance sheet

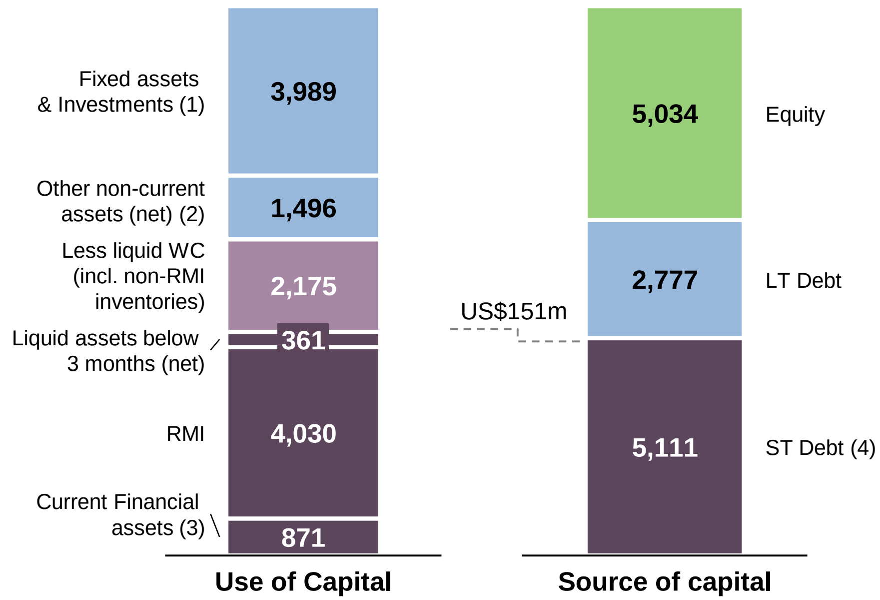
In US$ million	Dec-17	Dec-18
PPE and Intangible assets	3,851	3,792
Investments in associates and joint ventures	210	197
Other investments, deposits and sundry	1,181	1,713
Others	290	196
Non-current assets	**5,532**	**5,898**
Inventories	4,833	4,997
Accounts receivable and other	6,020	6,538
Current financial assets	841	964
Current assets	**11,694**	**12,499**
Held-for-sale assets	3,750	43
Total assets	**20,976**	**18,440**
Attributable to owners of the company	5,127	5,026
Attributable to non-controlling interests	8	8
Equity	**5,135**	**5,034**
Long-term debt	3,526	2,777
Others	537	453
Non-current liabilities	**4,063**	**3,230**
Short-term debt *	4,039	5,136
Accounts payable and other	4,526	5,037
Current liabilities	**8,565**	**10,173**
Held-for-sale liabilities	3,213	3
Total equity and liabilities	**20,976**	**18,441**

Note: As of Dec. 2018, the US$1,713m of other investments, deposits and sundry include US$1,051m of long-term loans, granted by LDC B.V. to its parent company LDC Netherlands Holding B.V.

The US$831m opening balance of export prepayments to LDC's sister company Biosev, have been reimbursed by Biosev. As of Dec. 2017, export prepayments were composed of US$569m within non-current assets (other investments, deposits and sundry) and US$262m of current assets.

A sound balance sheet structure

In US$ million, as of 31 December 2018



Key guidelines on LDC's funding model:

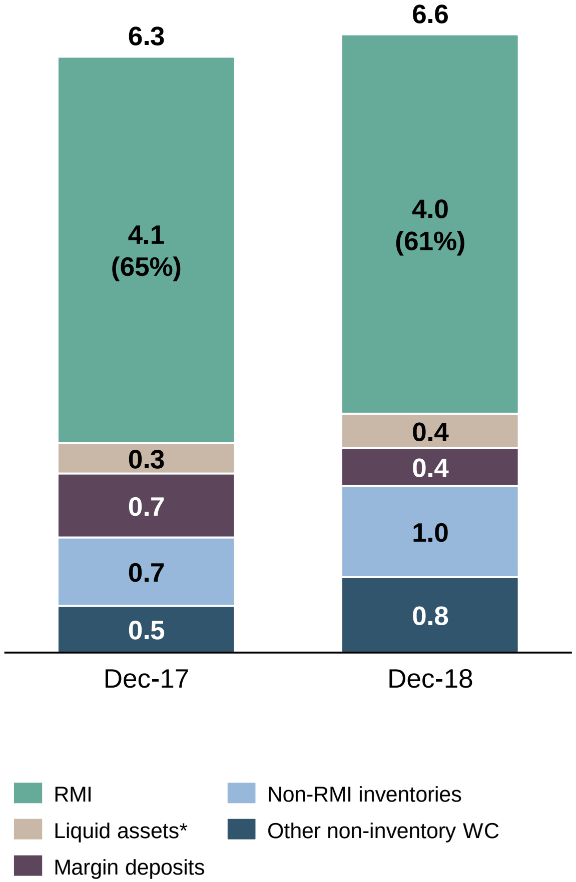
- Short-term debt supports on-going business, financing the very liquid part of working capital;
- Long-term debt mainly provides support for long-term investments, as well as less liquid working capital;
- Debt is mostly unsecured;
- Funding historically based on a regional model, provided significant 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 was classified as held-for-sale in 2017

Robust and highly liquid Working Capital Usage

Working Capital overview

In US$ billion



Continuing monitoring of the Working Capital Usage (WCU)

- WCU settled at US$6.6bn as of 31 December 2018
- The US$0.3bn increase was mainly driven by carry opportunities through physical inventories in Oilseeds and Cotton:

  Value Chain Segment setting the overall trend for the Group with:

  - Larger inventories held by the Oilseeds Platform, partially offset by;
  - Lower inventories in the Grains Platform compared to December 2017

  Merchandizing Segment fairly stable WCU level, due to mixed trends among platforms:

  - Larger inventories carried by the Cotton Platform and increased working capital in Coffee due to postponed activity, largely compensated by;
  - Lower needs of the Sugar and Rice platforms
- Due to their very liquid nature, it is common industry practice to analyze 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 inventories with less than 3 months liquidity horizon should be qualified as RMI, without any discount
- 81% of inventories are RMI as of 31 December 2018, down from 85% in December 2017

(*) Consisting of trade receivables, trade payables and net derivatives under 3 months

As a reminder, Metals was classified as held-for-sale in 2017

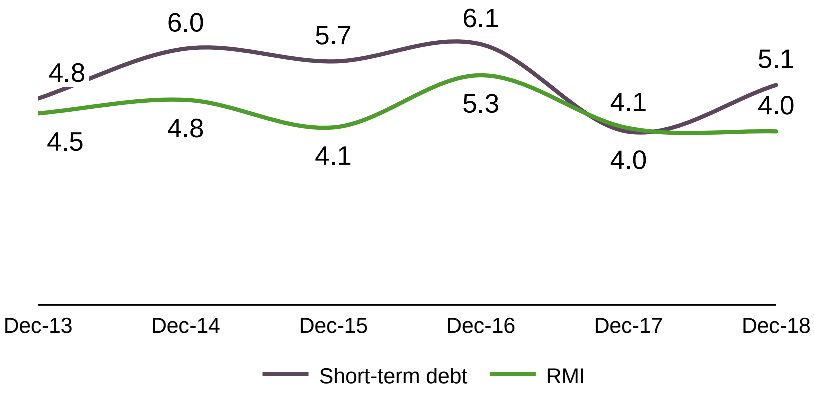
Proven Adjusted Net Debt concept

Adjusted net debt

In US$ million	Dec-17	Dec-18
(+) Long-term debt	3,526	2,777
(+) Short-term debt *	4,032	5,110
(=) Gross debt	**7,558**	**7,887**
(-) Readily Marketable inventories (RMI)	4,105	4,030
(-) Other current financial assets **	289	81
(-) Cash and cash equivalents	541	790
(=) Adjusted net debt	**2,623**	**2,986**

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

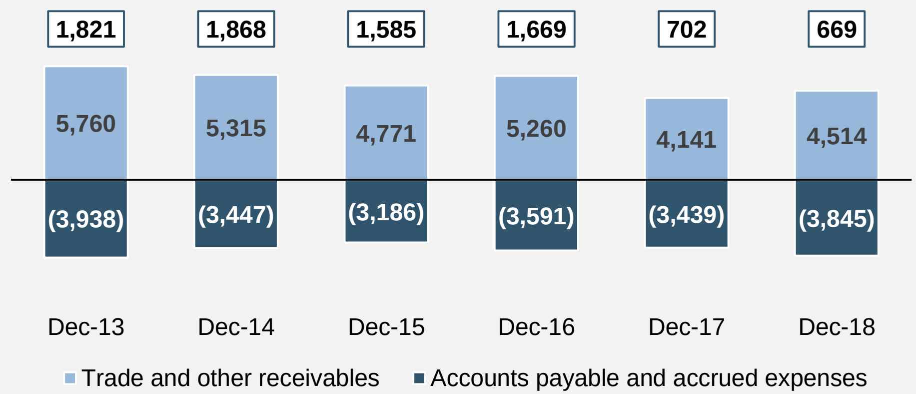
As a reminder, Metals was classified as held-for-sale in 2017

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 also netted from Readily Marketable Inventories (RMI), as these are perceived as quasi cash
  - ➢ This reflects the high liquid 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



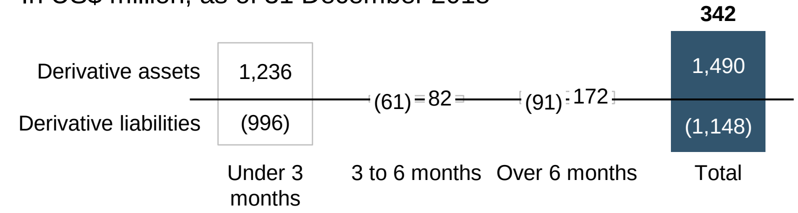
Prudent balance sheet profile and liquidity assessment

Derivatives instruments are highly liquid and below 3 months

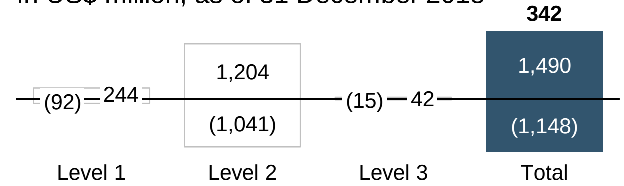
Derivatives are prudently valued, leading to a net fair value close to zero

Less than 2% of derivatives are Level 3

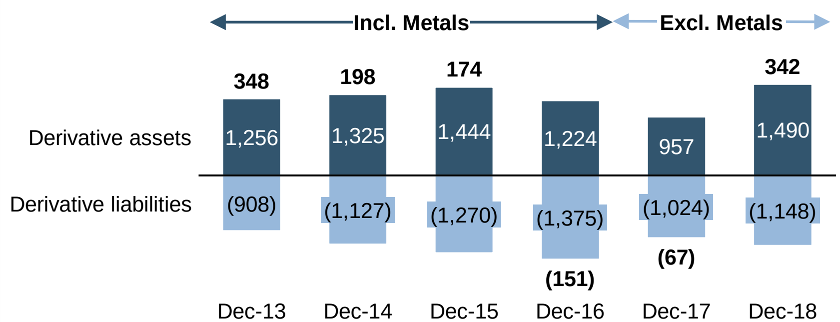
Derivatives maturity profiles
In US$ million, as of 31 December 2018



Derivatives fair value hierarchy
In US$ million, as of 31 December 2018



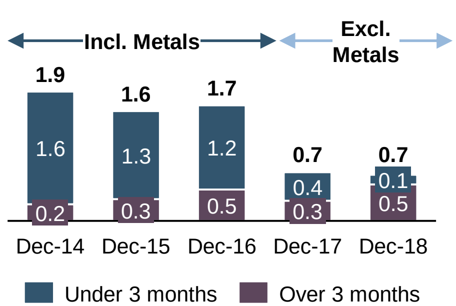
Net derivatives
In US$ million



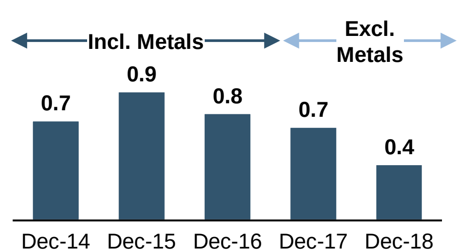
- Most of the derivatives are highly liquid and under 3 months
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero
- Less than 2% of derivatives are fair valued according to a Level 3 methodology

More than US$0.5bn 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

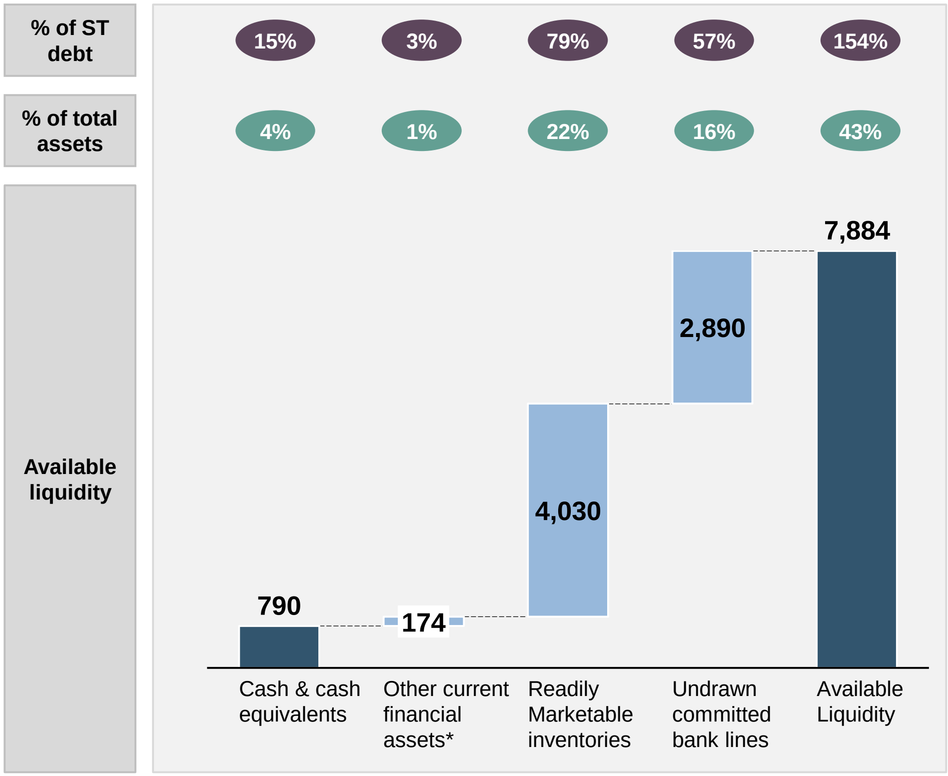


- Certain components of LDC' Working Capital other than RMI are very liquid, notably:
  - ➢ Net trade receivables below a 3-month liquidity horizon: US$0.1bn as of 31 Dec. 2018;
  - ➢ Margin deposits: US$0.4bn as of 31 Dec. 2018
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt

As a reminder, Metals was classified as held-for-sale in 2017

Strong liquidity position

Available liquidity
In US$ million, as of 31 December 2018

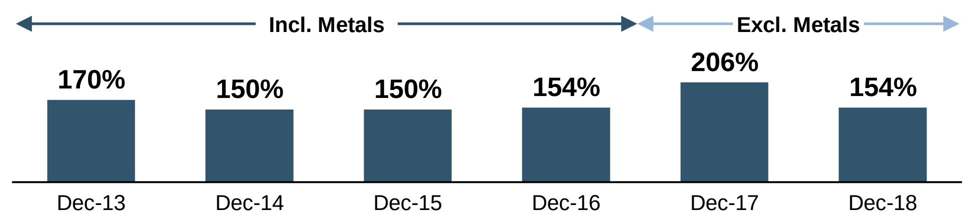


(*) Financial advances to related parties plus available for sale financial assets plus other financial assets at fair value through P&L

1.5x of short-term debt covered by available liquidity, which reached US$7.9bn in Dec. 2018 (vs. US$8.3bn in Dec. 2017)

- Over the past 6 years, available liquidity represented more than 1.6x of short term debt
- At the end of Dec. 2018, the Group had US$2.9bn of undrawn committed bank lines, all with maturities beyond 1 year
- Sizeable amount of committed facilities: 31% 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 (average outstanding amount of c. EUR240m over 2018, with maturities up to 12 months)

Available liquidity as a % of short-term debt
In %, Dec-13 – Dec-18

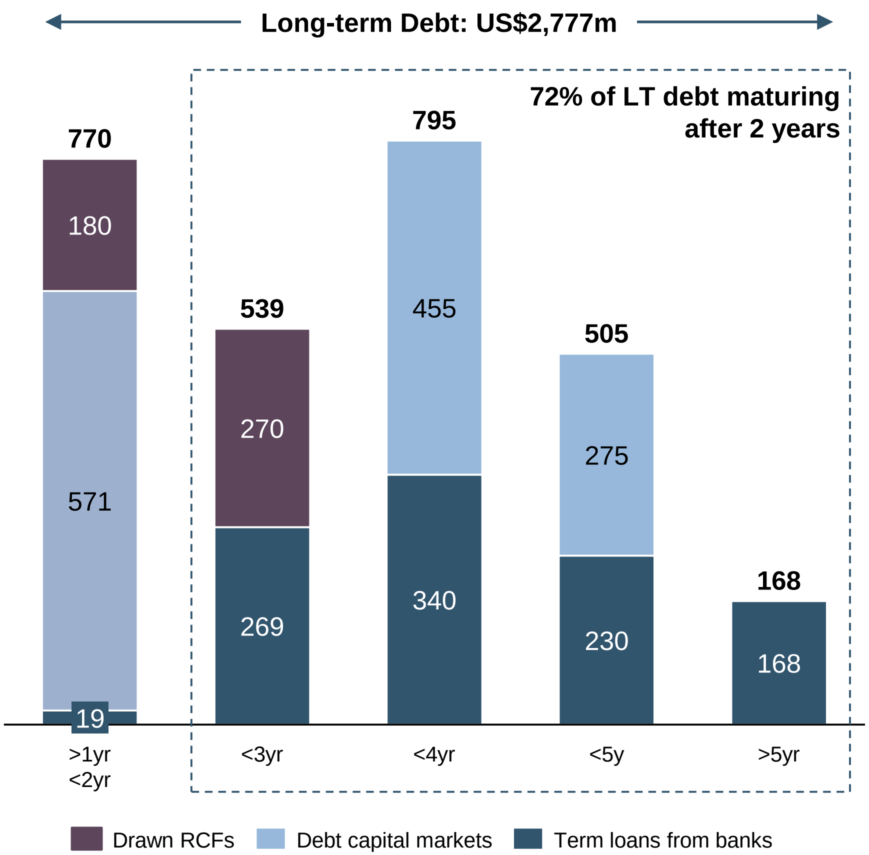


Long term debt: diversified funding & staggered maturity profile

Long-term debt stood at US$2.8bn as of 31 Dec. 2018, down from US$3.5bn as of 31 Dec. 2017.
Average maturity[1] stood at 3.7 years as of 31 Dec. 2018

Long-term debt distribution by maturity

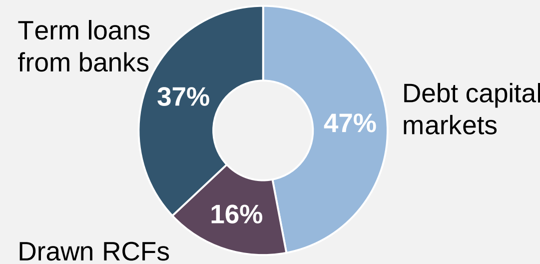
In US$ million, as of 31 December 2018



Staggered long-term debt portfolio

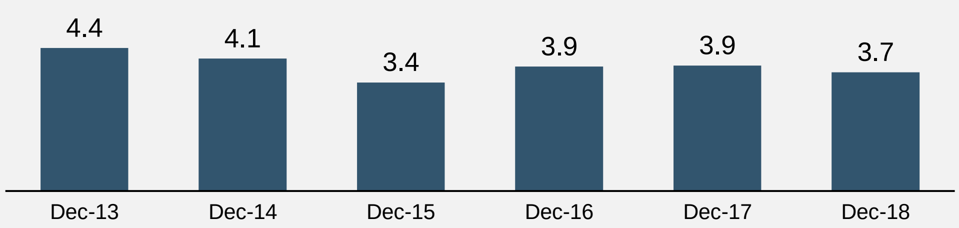
On 30 July 2018, LDC successfully reimbursed its EUR400 million unrated senior unsecured bond issued in 2013, already considered current as of Dec. 2017

Diversified sources of funds: 47% of Long Term Debt was coming from Debt Capital Markets as of 31 Dec. 2018



Evolution of long-term debt average maturity[1]

Dec-13 – Dec-18



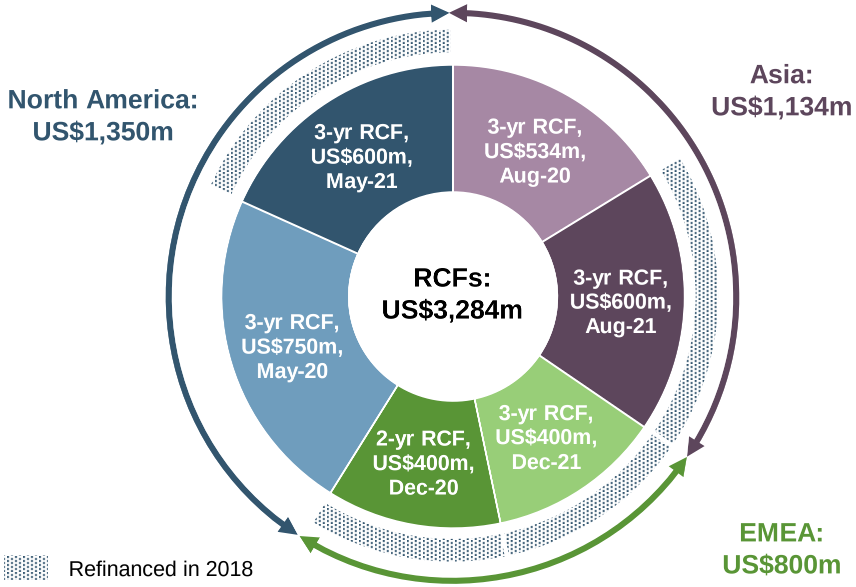
(1) Excluding current portion

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

Committed medium-term facilities of US$3.3bn as of 31 December 2018, with limited risk of refinancing by maintaining both geographical diversification and staggered maturity dates

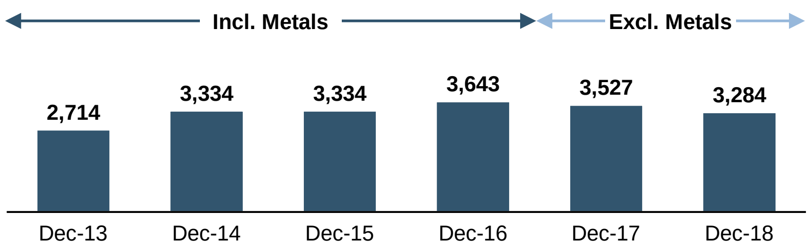
RCF overview and maturities

In US$ million, as of 31 December 2018



RCF total size evolution

In US$ million



As a reminder, Metals was classified as held-for-sale in 2017

Committed revolving credit facilities (RCF) totaling US$3.3bn

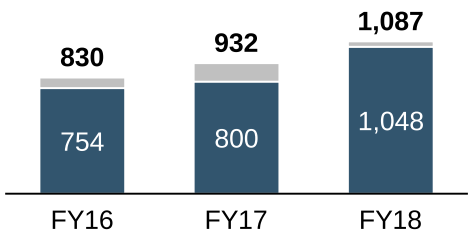
- 6 different medium-term RCF over 3 regions
- 2 RCF per region for each of Asia, EMEA and North America, with roughly the same sizes within each region, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates
- Refinancing activity:
  - ➢ In May 2018, LDC LLC refinanced its RCF maturing in May 2019 one year ahead of its maturity, for an amount of US$600m (from US$800m) which now matures in May 2021;
  - ➢ In Aug. 2018, LDC Asia refinanced one year ahead of maturity one of its existing RCF for US$600m, maturing in Aug. 2021;
  - ➢ In Dec. 2018, LDC Suisse extended by one year, a year ahead of maturity, its two EMEA RCFs for a total amount of US$800m which now mature in Dec. 2020 and Dec. 2021 respectively;
  - ➢ In line with the reduction of the balance sheet, decision was made to reduce both LDC Suisse RCFs size by US$200m in Dec. 2017 and North America RCF by US$200m in May 2018
- 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

Closing remarks: LDC's financial performance

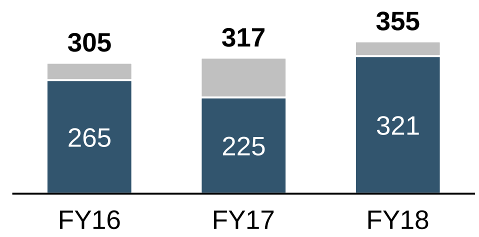
LDC. Louis Dreyfus Company

Strong profitability and cash flow metrics in a context of unpredictable market trends affecting the agri-commodity merchant industry

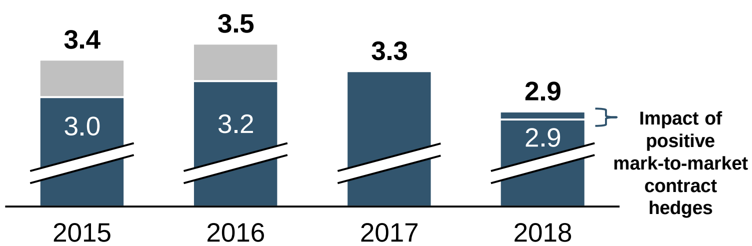
EBITDA (US$m)



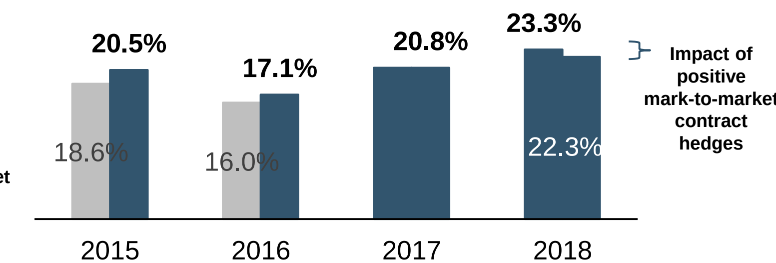
Net income Group Share (US$m)



Adjusted net debt[1]/EBITDA*

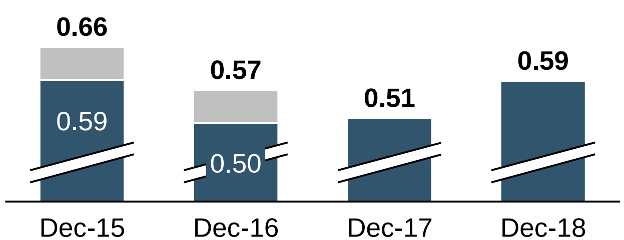


FFO[2]/Adjusted net debt[1] *

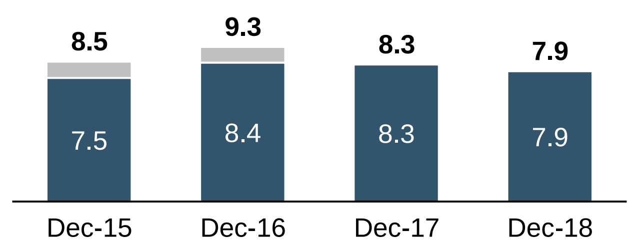


Strong balance sheet metrics and ample available liquidity

Adjusted net gearing[3] *



Available Liquidity[4] *



LDC excluding Metals   LDC including Metals

(*) Metals impact unaudited
(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 was classified as discontinued ops. in 2017 & 2018

Thank you