H1 2018 Financial Highlights

Louis Dreyfus Company BV

October 2018

SINCE 1851

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Speakers' presentation

Ian McIntosh

Group Chief Executive Officer

Ian joined the Group in 1986 as a Junior Trader in London. He led the UK Grains desk from 1989 to 1991, when he moved to Paris to trade global Feedgrains, and then to Melbourne to lead our Australasian Grain activities.
Returning to London in 1993 as a Sugar Trader, he was appointed Global Head of Sugar in 1996 to lead the platform's global integration and expansion.
Between 1999 and 2006, Ian also managed our global Coffee, Cocoa, Rice, Ethanol and Grains activities, supervised the Group's integration of a Metals business, and contributed to the re-organization that led to the creation of LDC's current structure.
In 2008 he left LDC to set up Edesia Asset Management as part of the Louis Dreyfus Group, serving as CEO and CIO until its closure in 2018, when he was appointed to his most recent role as Chief Strategy Officer.

Ian holds a degree in Biological Sciences from Leeds University, UK.

Federico Cerisoli

Group Chief Financial Officer

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

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

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

Louis Dreyfus Company

Agenda

1. **LDC business review**

2. **Financial track record**

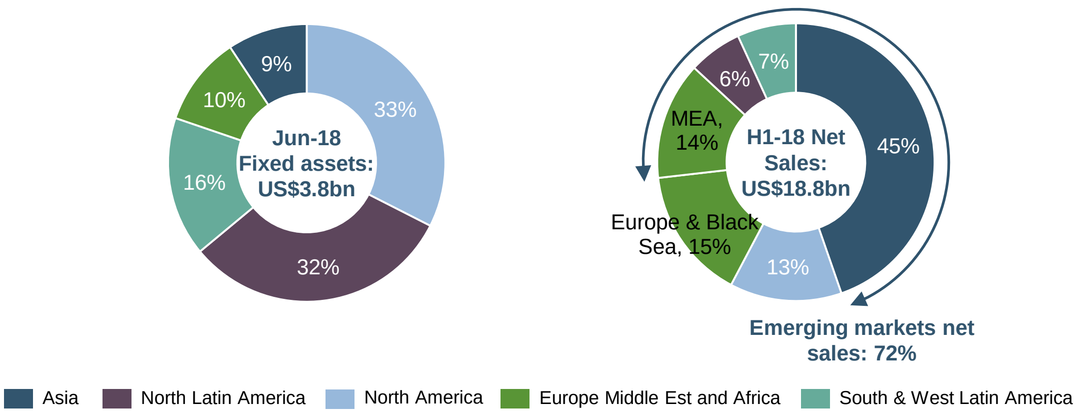
Louis Dreyfus Company at a glance

A leader in major agri-commodities traded

LDC Louis Dreyfus Company

Distinctive business model

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 on a yearly basis
- **c. 17,000 employees** worldwide
- Predominantly selling to emerging markets, notably in Asia:
  - **H1-18 emerging markets net sales: 72%**
- **Highly diversified** portfolio of 10 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	●
Grains		Merchandising of wheat, corn, sorghum, barley, rye, oats and ethanol; processing and refining of grains and by-products	●
Freight	Support operating activity	Ocean transportation solutions to support LDC's worldwide commodity activities and for third parties	Support platform
Global Market	Support to commodities merchandizing operations	Foreign exchange and interest rate risk management support for LDC's worldwide commodity activities	Support platform
Sugar	Sustained global demand	Merchandising of raw and white sugar and ethanol, refining of raw sugar	●
Cotton	Increasing demand for natural fiber	Merchandising of upland saw ginned cotton, pima and extra long staple	●
Coffee	Demand for traceable coffee	Merchandising and blending of major Arabica and Robusta varieties	●
Rice	Demographic growth and urbanization, notably in Africa	Merchandising of brown and milled rice	●

Increase autonomy, grow with partners

Ring-fencing project platform	Rationale for non-core assessment	Product range	Market position
Juice (Ringfenced)	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	●
Dairy (Ringfenced)	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	◐

- 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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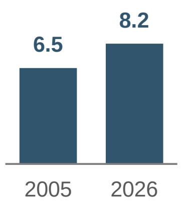
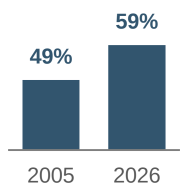
Drivers of global trade of agri-commodities

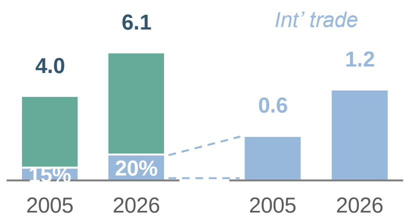
Population (bn)



Urbanization (%)



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



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

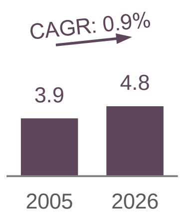
- **Urbanization**: more people distanced from primary producing areas reinforcing **global imbalance between producing and consuming countries**
- International trade expected to represent 20% of total consumption in 2026 as opposed to 15% in 2005
- International trade expected to double between 2005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

Global trade growth driven by growing population and geographical production imbalances

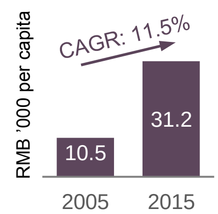
- **Volatility of supply** with crop risk (global warming, extreme weather disruptions, crop diseases, …)
- **Physical commodities have to be moved from origin to destination, in an efficient manner, by merchants like LDC**

Protein consumption growth in Asia

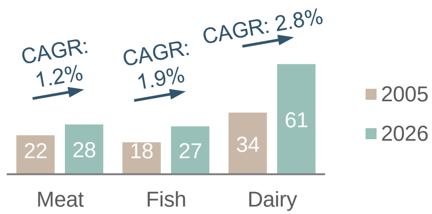
Population in Asia (bn)



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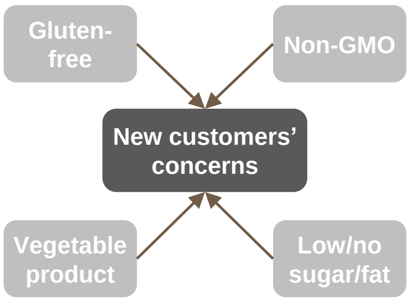
As part of the Food Innovation Project, LDC will assess new business opportunities to meet new demand for food of a rapidly growing population in a sustainable manner

Food changing landscape

- Stronger expectations on healthiness and growing popularity of alternative diets



- 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 (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.

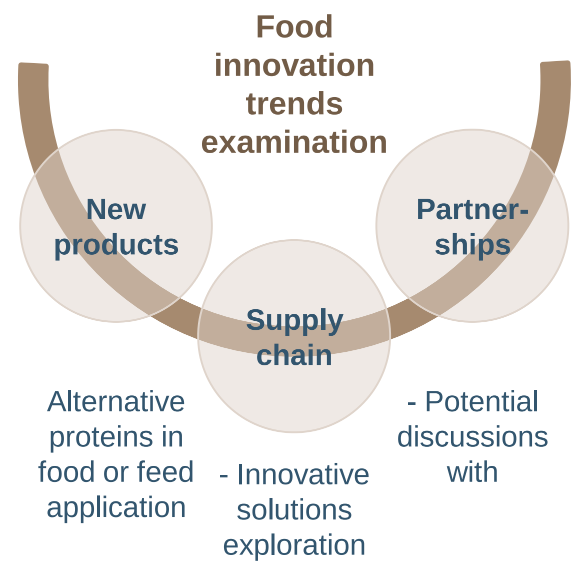
Alternatives

- 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



Two objectives for LDC:

Contribute to secure LDC's core business	**Diversify by identifying new growth levers**

Our sustainability commitments

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

Our key achievements

17%
Reduced emissions from fossil fuels

20%
Reduced frequency and gravity of accidents

BCI
Member of the Better Cotton Initiative

SSI
Joined the Sustainable Shipping Initiative in Dec-17

100%
Mill-level traceability of LDC-processed palm

WBCSD
Joined the World Business Council for Sustainable Development in Jan-17

Our 4 pillars

Our performance against 2017 targets

Completed	10
In Progress	5
Amended	2
Missed	2
Newly set	19

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	Sell 400,000 metric tons 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 FSA Gold recognition for 29 farms	✓	✓	
Coffee	Increase certified coffee volume sold to 17% in 2020	✓	✓	
Cotton	Purchase 125% more Better Cotton in 2018 vs. 2013	✓	✓	
Soybeans	Launch FEFAC-approved certification scheme	✓	✓	

Guided by our Values

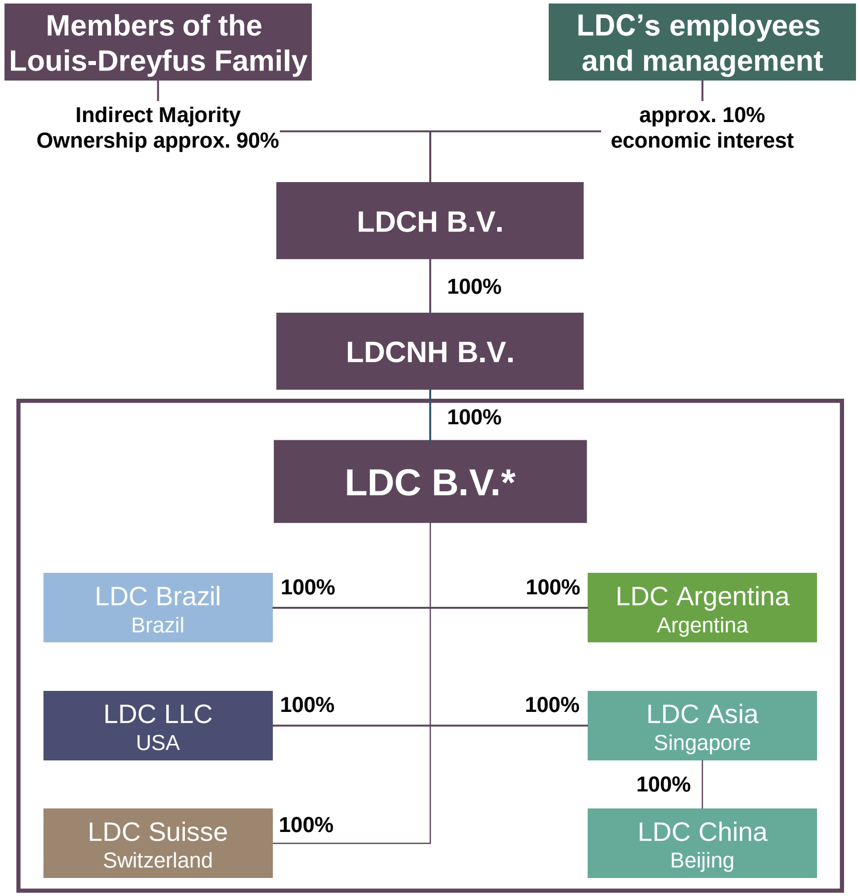
- ***Commitment:*** to our customers, to our people, to our partners and to the world around us
- ***Humility:*** we are aware of our responsibility to foster long-term stability and growth, to do business with integrity, feeding and clothing the world sustainably
- ***Diversity:*** we encourage respect 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

Source: LDC sustainability report

High governance standards

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

Long-standing private shareholding structure …

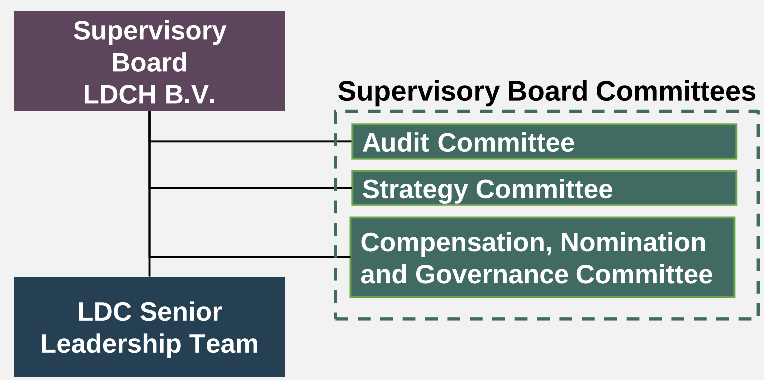


Later referred to as the "Group"

… 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 and extended Senior Leadership Team

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

Note: Structure as of 31/12/2017
(*) LDC BV is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

Comprehensive Risk Management capabilities

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

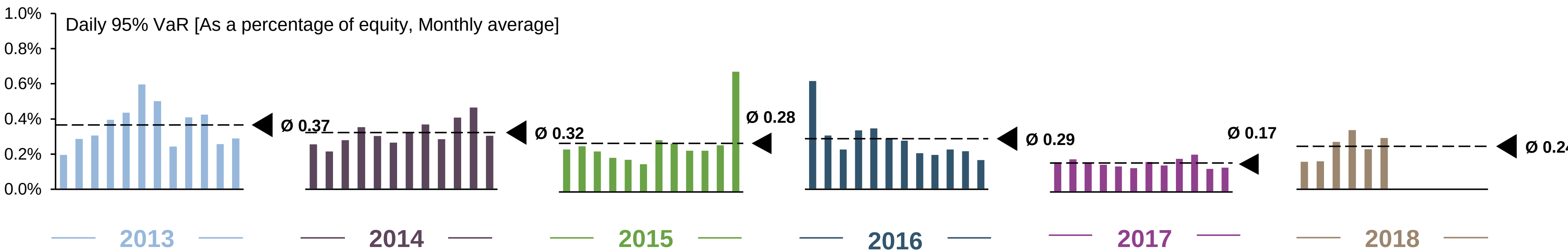
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

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$4.8 billion as at 30 June 2018)



LDC's strategic focus 4 pillars

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LDC's strategic vision to ensure the right size, structure, resources and right focus

4 Pillars

Pillar 1

Regain our edge in trading activity

Leverage LDC's expertise and market presence through increased physical footprint its key cash market

Focusing on improving our core business:

- Reinventing our research approach
- Using innovative data science and modelling
- Focus on key Human capital

Pillar 2

Downstream the value chain vertically

Downstream build-out as a function of existing platform business in order to secure flows and maintain scale:

- Investing downstream to rebalance our presence at origin and secure long term flows with key local partners
- **Achievement**: Acquisition of oilseeds crushing and refining capacity in Tianjin

Pillar 3

Further downstream the value chain
Examine transversal opportunities

Activity diversification and revenue enhancement by developing our costumer centric approach through JVs and partnerships

LDC is currently exploring:

- Ingredients (Food and Feed)
- Animal feed
- Animal protein

Pillar 4

Food Innovation

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

Aiming to invest in innovative and disruptive technology that impact the Agri-commodity and Food value chain

Strong focus on the world's "Protein Gap" with healthy food and in a sustainable manner

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Agenda

1. LDC business review
2. Financial track record

H1-18 financial snapshot (1/2)

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H1-18 Net sales *

US$18.8bn

- **US$18.8bn of net sales, stable compared to H1-17 despite the change in scope (sales of African and Australian fertilizers)**
- Volumes reduction of 6% partially due to change in scope and fully offset by higher average market prices for both Oilseeds and Grains
- Context marked by less and less predictable market trends, the trade war between the US and China and its induced volatility, in addition to sustained harvests and large inventories

H1-18 Segment operating results *

US$493m

- **Segment Operating Results of US$493m compared to US$542m in H1-17, reflecting healthy results**
- Value chain platforms recorded satisfactory results (US$286m) despite the US$65m temporary negative Mark-to-Market impact on Oilseeds, which secured future margins, notably implementing a hedging strategy through board crush. This temporary impact will turn into positive crush margins as volumes will be processed at the platform's facilities
- Merchandizing platforms recorded improved results (US$207m up from US$196m in H1-17) supported by:
  - (i) Cotton's solid results, originating and shipping larger quantities and (ii) Sugar ability to find new profitable opportunities;
  - Coffee platform's lower performance compared to H1-17, arising from limited business opportunities in a slow farmer selling environment

H1-18 EBITDA *

US$375m

- **EBITDA from continuing operations settled at US$375m, comparable to US$405m in H1-17 (excluding Metals)**
- EBITDA shows a resilient performance despite:
  - Slightly decreased segment operating results, driven by the US$65m of temporary negative mark-to-market of the forward crushing contracts;
  - Partly offset by an efficient cost monitoring and the savings realized on G&A
- Including Metals, EBITDA of US$414m in H1-18, down from US$440m in H1-17

H1-18 Net income Group share *

US$100m

- **Net income Group share settled at US$100m, down from US$160m in H1-17:**
  - Finance costs increased to US$(142)m, from US$(94)m over H1-17 mostly due to (i) interest rate increase, reflecting the USD Libor rates rise, (ii) a higher level of short-term debt to finance working capital level and (iii) the full year effect of the bonds issued in 2017;
  - ROE[1] of 5.2% (including Metals) compared to 6.7% in H1-17

Figures presented include both continued and discontinuing operations

(1) Return on Equity Group Share beginning-of-period, excluding perpetual hybrid capital securities, twelve months prior to period-end

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

H1-18 financial snapshot (2/2)

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H1-18 Capex

US$131m

- **Highly selective, lean and agile investment strategy, ensuring that a substantial portion of the Capex remains discretionary**
- Close monitoring of investments leading to a Capex of US$131m, compared to US$119m reported in H1-17
  - Acquisition of a soybean processing facility in China (Tianjin) within the Oilseeds platform supporting the Group strategy to further develop its crushing capacity at destination

H1-18 Proceeds from sales

US$468m

- **Divesting non-core activities to optimize resources allocation:**
  - African fertilizers business (closed in November 2017 – US$7.0m of capital gain in H1-18) and Australian fertilizers business (closed in March 2018 – US$4.0m of capital gain in H1-18);
  - Divestments of working capital-intensive business line: Metals operations (closed in May 2018 – Transaction price of US$466m and US$67m of profits on disposal (after transaction costs), out of which US$34m recorded in H1-18)

30 June 2018 Liquidity

US$8,969m

- **Available liquidity remained at very strong levels throughout the year**
- Strong liquidity of US$8,969m as of 30 June 2018, covering 143% of short-term debt:
  - Current financial assets of US$1,053m;
  - RMI of US$4,956m;
  - US$2,734m of undrawn committed bank lines
- Well distributed profile of Long-Term Debt with an average maturity of 3.7 years
- Diversified sources of funds: 39% of long-term debt comes from Debt Capital Markets

30 June 2018 Working capital usage

US$7,745m

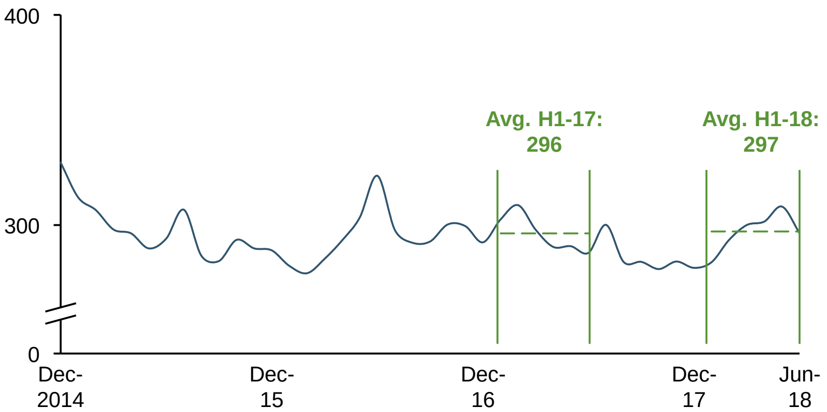
- **Working capital usage continued operations increased to US$7.7bn as of June 2018**
- Increase in working capital usage by US$1.4bn compared to December 2017 mainly driven by carry opportunities through physical inventories, further supported by higher prices on most of the products the Group handles:
  - Value Chain segment: larger Oilseeds inventories, partially offset by the reduction in Juice Platform's working capital needs in a traditionally off-seasonal period;
  - Merchandizing segment: higher Cotton inventories in a sustained activity and a context of increasing market prices
- Working capital usage remained highly liquid:
  - RMI represent 89% of inventories as of June 2018 (64% of WCU) vs. 85% in December 2017 (65% of WCU)

Figures presented include continued operations

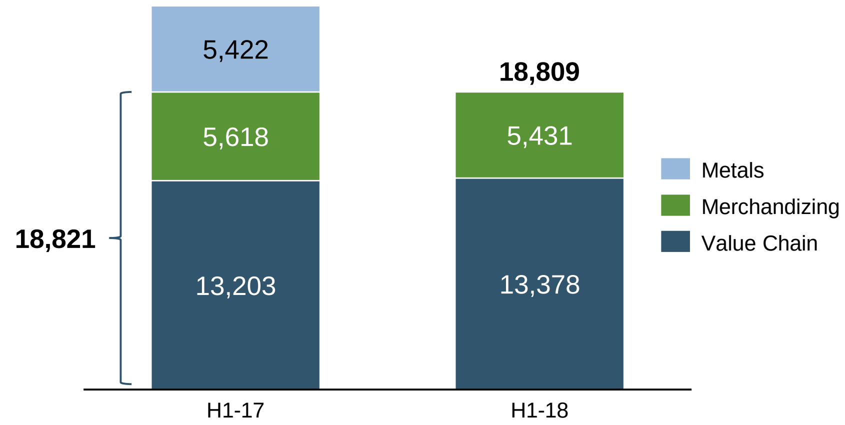
(*) Trade receivables and payables (net) with a liquidity horizon below 3 months

Standing out through a difficult environment for the industry

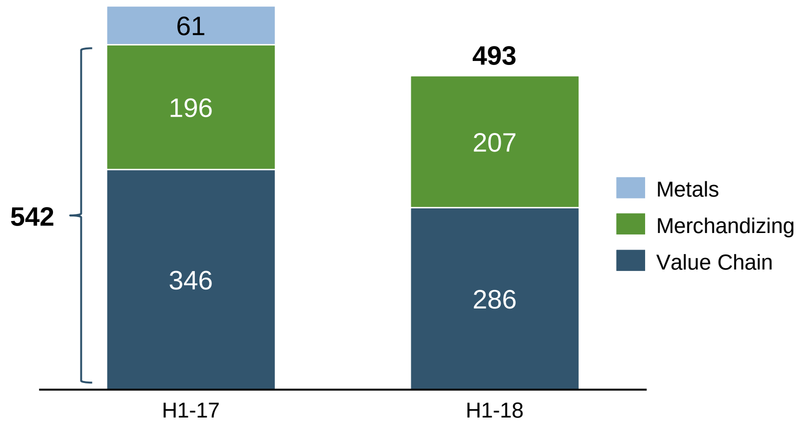
Price index
S&P GSCI Agriculture index



Net sales
In US$ million



Segment Operating Results[1]
In US$ million



Resilient results in a context of less and less predictable market trends

- Net sales stood at US$18.8bn, stable compared to H1-17 despite the change in scope linked to the sale of our African and Australian fertilizers. Volumes reduction of 6% has been partially due to change of scope and offset by higher average market prices for both Oilseeds and Grains
- Segment Operating Results of US$493m, comparable to US$542m in H1-17:
  - Value Chain benefited from sustained activity levels and good processing margins in Oilseeds as well as the resilience of our Grains business, partially offset by the Juice performance in a season of traditionally low fixed cost absorption;
  - Merchandizing supported by both Cotton and Rice, originating, storing and marketing with strong margins
- Satisfactory performance in an environment of less and less predictable market trends and trade war between the US and China and its induced volatility

(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&2018

Resilient results

Condensed consolidated income statement

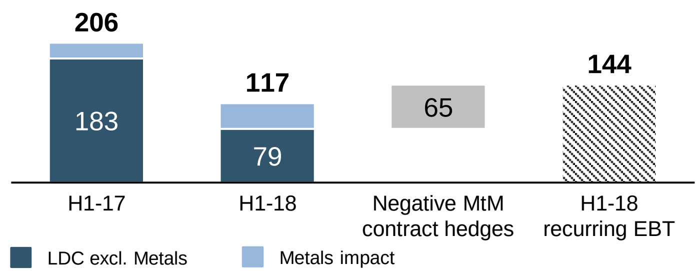
In US$ million	H1-17	H1-18
Net sales	18,821	18,809
Cost of sales	(18,280)	(18,316)
Gross Margin	**541**	**493**
Commercial & administrative expenses	(294)	(285)
Finance costs net	(94)	(142)
Other income	30	13
Income before tax	**183**	**79**
Tax	(49)	(12)
Net income - Continuing	**134**	**67**
Net income - Discontinued	25	34
Net income - Total	**159**	**101**
o/w non controlling interests	(1)	1
Net income attributable to owners of the Company	**160**	**100**

- The Group profitably hedged its oilseeds crushing capacity, securing positive margins. H1-18 Gross Margin has been temporally negatively impacted by US$65m through the MtM value of the board crush forward contracts. MtM temporary impact is expected to reverse in next semesters as the beans will be physically crushed
- Commercial & administrative expenses down by 3% from US$(294)m in H1-17 to US$(285)m in H1-18, reflecting both cautious cost monitoring and the impact of the sale of a large part of our former fertilizers & inputs activities
- Increase in finance costs resulting from (i) Libor increase, (ii) higher short-term debt level due to higher need in working capital and (iii) the full year effect of the bonds issued in H1-17
- Profitable divestments from the Australian and African Fertilizers and Inputs operations with a US$11m gain on sale over H1-18
- Income before tax settled at US$67m, compared to US$134m in H1-17
- Income tax expense decrease to US$(12)m from US$(49)m in H1-17 due to a different earnings mix and despite a negative functional currency effects
- Profits on Metals disposal locked to US$67m (after transaction costs): US$33m recognized in FY17 and US$34m in H1-18, out of which US$12m of capital gain

Note: in accordance with IFRS, results of Metals presented in net income from discontinued operations

Income before tax (EBT)

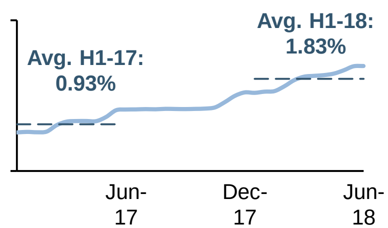
In US$ million



Tax analysis

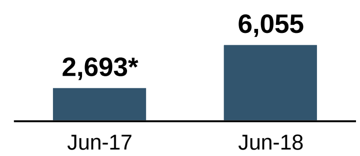
In US$ million	H1-17	H1-18
Income before tax (EBT)	**183**	**79**
Current taxes	(82)	(30)
Deferred taxes	33	18
Income tax expense	**(49)**	**(12)**
Income tax paid	**(35)**	**(26)**
Effective tax rate (Income tax expense/EBT)	27%	15%
“Cash” tax rate (Income tax paid/EBT)	19%	33%

Libor 1 month rate



Bank loans, acceptances and commercial paper

In US$ million



(*) Excluding Metals (Metals impact unaudited)

Strong cash flow generation combined with historically prudent disbursements on Capex

LDC
Louis Dreyfus Company

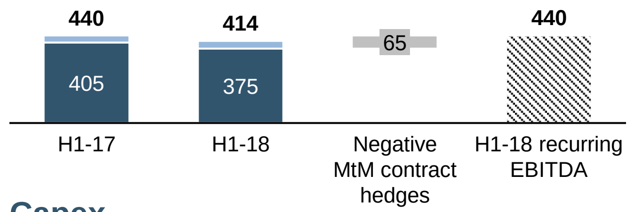
Cash Flow statement

In US$ million	FY16	FY17	H1-17	H1-18
EBITDA (discontinued operations)	76	132	35	39
EBITDA (continuing operations)	**754**	**800**	**405**	**375**
Net interests	(254)	(207)	(60)	(112)
Income tax paid	(88)	(48)	(35)	(26)
Cash from operations (continuing operations) [1]	412	545	310	237
Capex	(350)	(271)	(119)	(131)
Proceeds from assets/investment sales	18	171	18	468
Long-term financing	272	362	704	225
Current dividends	(42)	-	-	(411)
Cash before Working Capital movements	**386**	**939**	**948**	**427**
Changes in Working Capital	(438)	714	888	(1,081)
Net change in short term debt and loans	(85)	(1,435)	(2,004)	1,204
Net changes in operating assets and liabilities of d. o.[2]	(238)	(499)	(865)	733
Net cash used in investing/financing activities by d. o.[2]	(42)	388	833	(804)
Cash reclassified as held-for-sale	(19)	(31)	(3)	33
Total increase/(decrease) in cash balance	**(436)**	**76**	**(203)**	**512**
Cash beginning of period	901	465	465	541
Cash end of period	465	541	262	1,053

- EBITDA on continuing operations stood at US$375m, comparable to US$405m in H1-17 despite the temporary negative MtM impact of the oilseeds crush forward contracts
- Healthy cash from operations at US$237m in H1-18
- Proceeds from assets/investment sales beneficiated from Metals divestment
- Increase in long-term financing mainly resulting from the higher RCFs usage
- US$411m of dividends paid in 2018 related to (i) FY16 and FY17 results and (ii) the proceeds of the Metals divestments
- Cash generation before working capital movements of US$427m, benefiting from both resilient operating performance and assets disposal
- Increase of short-term debt consistent with the increase in working capital and the trading strategies to secure margin for the next semesters
- Cash position stood at US$1,053m as of 30 June 2018

EBITDA

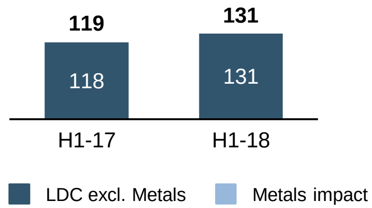
In US$ million



- Despite the temporary negative mark-to-market impact related to oilseeds crush forward contracts, EBITDA remains close to the level of H1-17
- Capex closely monitored and limited to US$131m in H1-18

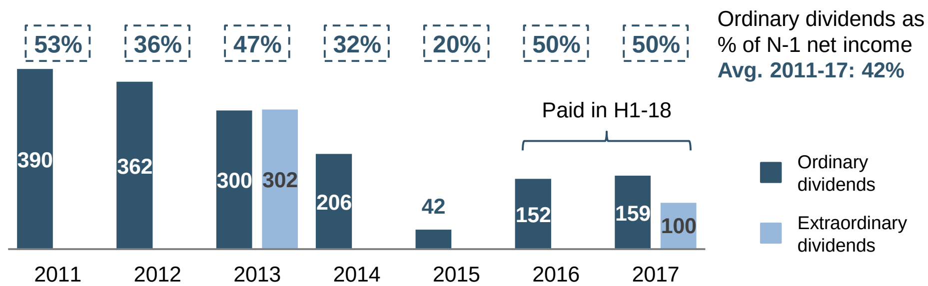
Capex

In US$ million



Historical dividends cash payment

In US$ million



- Over 2011-17, 42% of the net income have been distributed on average as ordinary dividends in the subsequent years
- Extraordinary dividends have been up streamed following strategic divestments: US$302m in 2014 and US$100m in 2018 (Metals disposal)

(1) Also referred as Funds From Operations (FFO); (2) Discontinued operations

As a reminder, Metals has been classified as discontinued operations

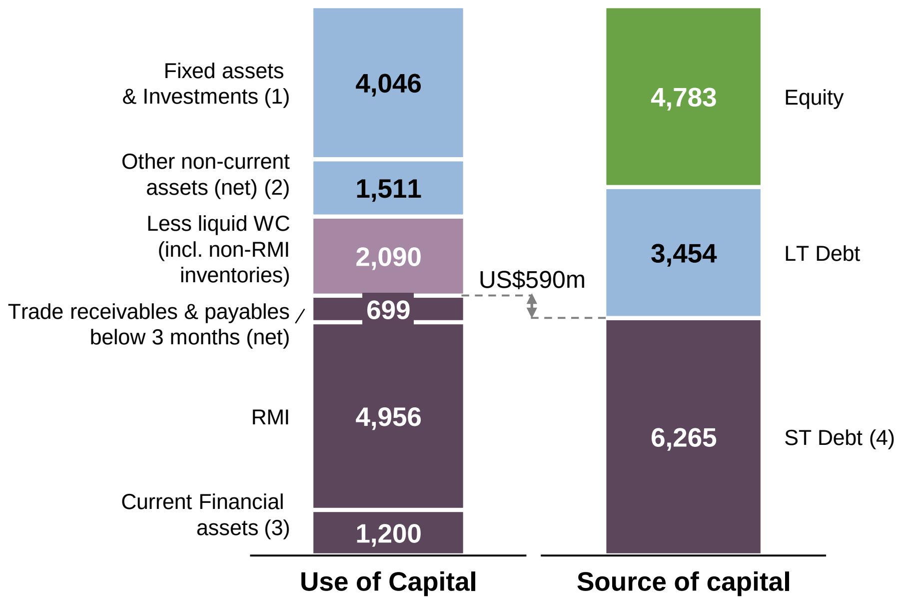
Sound balance sheet structure

Condensed consolidated balance sheet

In US$ million	Dec-17	Jun-18
PPE and Intangible assets	3,851	3,845
Investments in associates and joint ventures	210	201
Other investments, deposits and sundry	1,181	1,678
Others	290	289
Non-current assets	**5,532**	**6,013**
Inventories	4,833	5,587
Accounts receivable and other	6,020	7,284
Current financial assets	841	1,279
Current assets	**11,694**	**14,150**
Held-for-sale assets	4,029	53
Total assets	**21,255**	**20,216**
Attributable to owners of the company	5,127	4,775
Attributable to non-controlling interests	8	8
Equity	**5,135**	**4,783**
Long-term debt	3,526	3,454
Others	537	505
Non-current liabilities	**4,063**	**3,959**
Short-term debt *	4,039	6,275
Accounts payable and other	4,526	5,195
Current liabilities	**8,565**	**11,470**
Held-for-sale liabilities	3,492	4
Total equity and liabilities	**21,255**	**20,216**

A sound balance sheet structure

In US$ million, as of 30 June 2018



Note: As of June 2018, the US$831m opening balance of export prepayments to LDC's sister company Biosev have been reimbursed by Biosev. As of December 2017, those export prepayments were composed of US$569m within non-current assets and US$262m of current assets

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

(*) 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

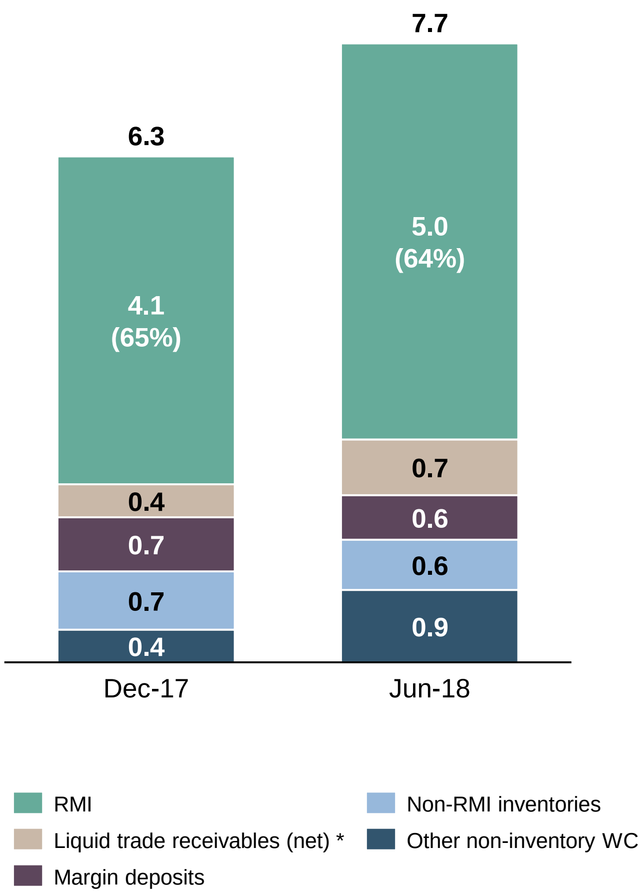
- Key guidelines on LDC's funding model:
  - Short-term debt supports on-going business, financing the very liquid part of working capital;
  - Long-term debt mainly provides support for long-term investments as well as less liquid working capital;
  - Debt is mostly unsecured;
  - Funding historically based on a regional model, provided significant geographical diversification

Robust and highly liquid Working Capital Usage

LDC
Louis Dreyfus Company

Working Capital overview

In US$ billion



Increase in Working Capital to secure margin for the future

- Working capital usage settled at US$7.7bn as of 30 June 2018
- The rise of US$1.4bn was mainly driven by carry opportunities through physical inventories, further supported by higher prices on most of the products the Group handles:
  - Inventories increase mainly driven by:
    - Oilseeds carrying larger inventories;
    - Cotton recorded significantly larger inventories and sustained activity in a context of increasing market prices;
    - Partially offset by Juice Platform's reduced working capital needs in the traditionally off-seasonal period
- 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 less than 3 months liquidity horizon should be qualified as RMI, without any discount
- 89% of inventories are RMI as of 30 June 2018, up from 85% in December 2017, essentially due to the high RMI content of Cotton inventories, significantly higher at the end of June 2018 than at the end of 2017

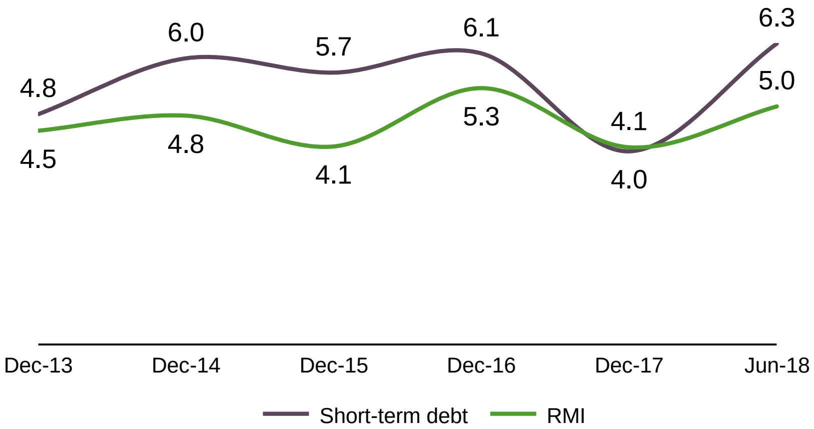
(*) Consisting of trade receivables net of payables under 3 months
As a reminder, Metals has been classified as Held-for-sale in 2017

Proven Adjusted Net Debt concept

Adjusted net debt

In US$ million	Dec-17	Jun-18
(+) Long-term debt	3,526	3,454
(+) Short-term debt *	4,032	6,265
(=) Gross debt	**7,558**	**9,719**
(-) Readily Marketable inventories (RMI)	4,105	4,956
(-) Other current financial assets **	289	147
(-) Cash and cash equivalents	541	1,053
(=) Adjusted net debt	**2,623**	**3,563**

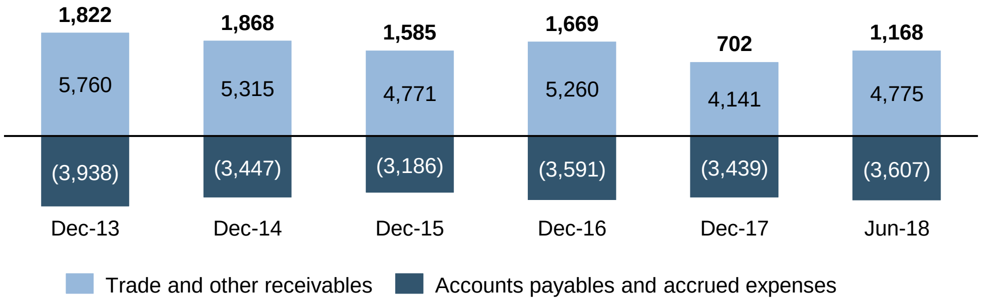
Short-term debt vs. RMI
In US$ billion



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



(*) 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

Prudent balance sheet profile and liquidity assessment

LDC
Louis Dreyfus Company

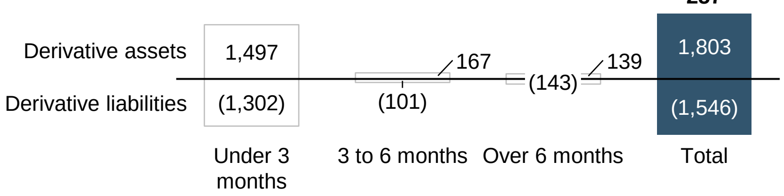
Derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

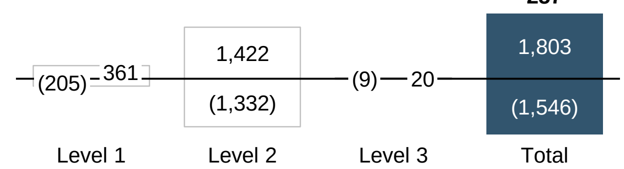
Derivatives maturity profiles

In US$ million, as of 30 June 2018



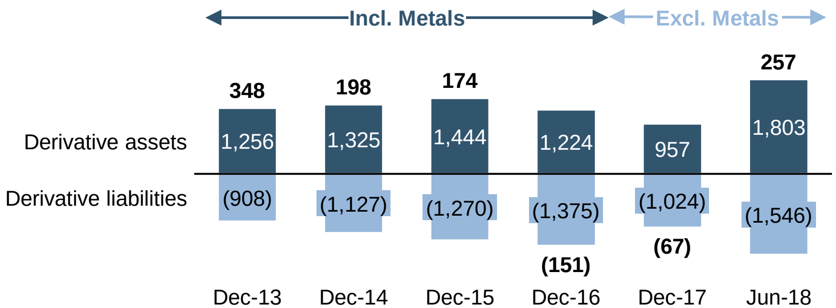
Derivatives fair value hierarchy

In US$ million, as of 30 June 2018



Net derivatives

In US$ million

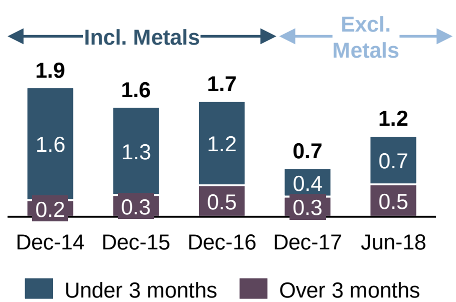


- Most of the derivatives are highly liquid and under 3 months
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero
- Less than 1% of derivatives are fair valued according to a Level 3 methodology

More than US$1.3bn of non-RMI Working Capital is also liquid under 3 months but conservatively not deducted from Net Debt

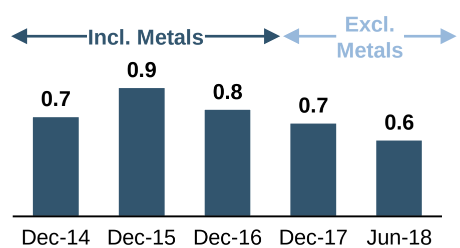
Receivables net of payables

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$0.7bn as of 30 June 2018;
  - Margin deposits: US$0.6bn as of 30 June 2018
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt

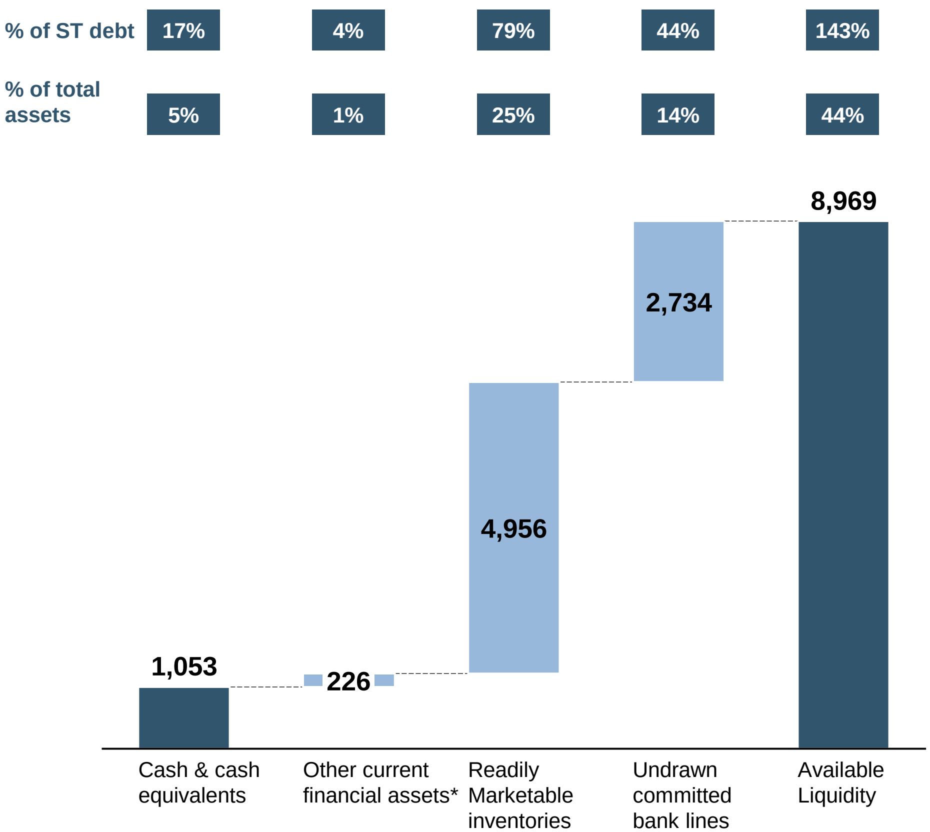
As a reminder, Metals has been classified as Held-for-sale in 2017

Strong liquidity position

Available liquidity reaching US$9.0bn as of 30 June 2018

Available liquidity

In US$ million, as of 30 June 2018

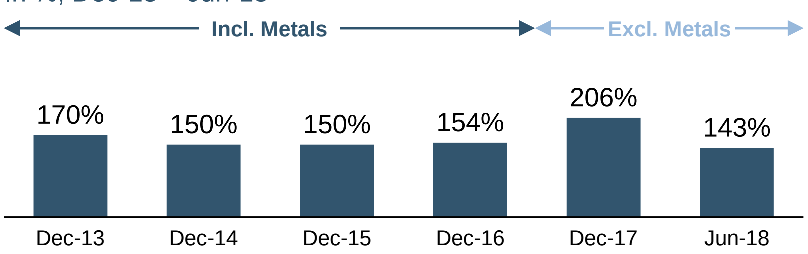


1.4x of short-term debt is covered by available liquidity

- Over the past 5 years, available liquidity represented more than 1.4x of short term debt
- Liquidity reaching US$9.0bn in June 2018 compared to US$8.3bn in December 2017
- At the end of June 2018, the Group had US$2.7bn of undrawn committed bank lines, all with maturities beyond 1 year
- Sizeable amount of committed facilities: 37% 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. €240m over H1-18 with maturities up to 12 months)

Available liquidity as a % of short-term debt

In %, Dec-13 – Jun-18



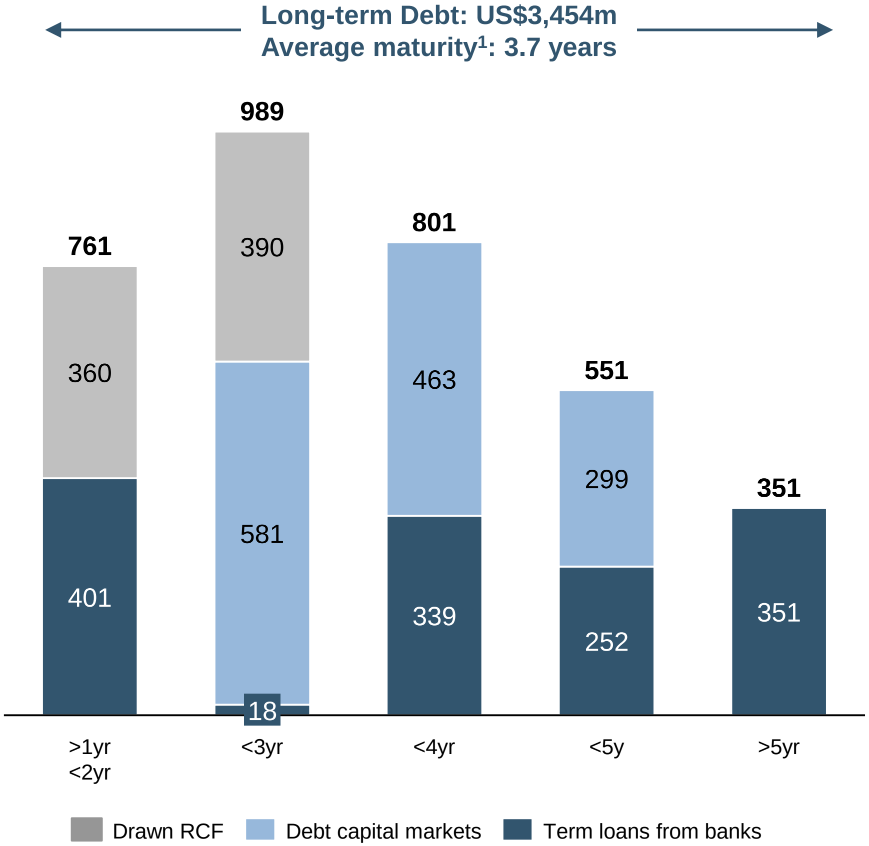
(*) Financial advances to related parties plus available for sale financial assets plus other financial assets at fair value through P&L

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

LDC Louis Dreyfus Company

Long-term debt stood at US$3.5bn as of 30 June 2018, stable compared to 31 December 2017

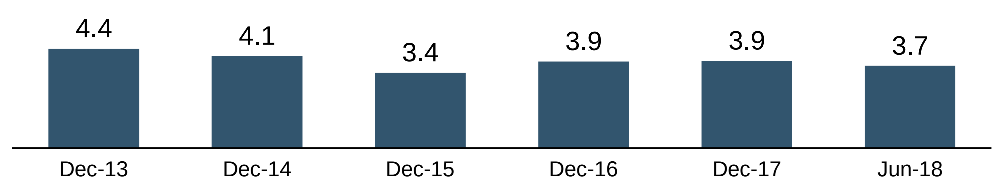
Long-term debt distribution by maturity
In US$ million, as of 30 June 2018



Balanced long-term debt portfolio

- On 30 July 2018, LDC successfully reimbursed its €400 million unrated senior unsecured bond issued in 2013, which was already considered current as of December 2017
- Diversified sources of funds: 39% of Long Term Debt was coming from Debt Capital Markets
- 3.7 years of average maturity[1]

Evolution of long-term debt average maturity[1]
In %, Dec-13 – Jun-18



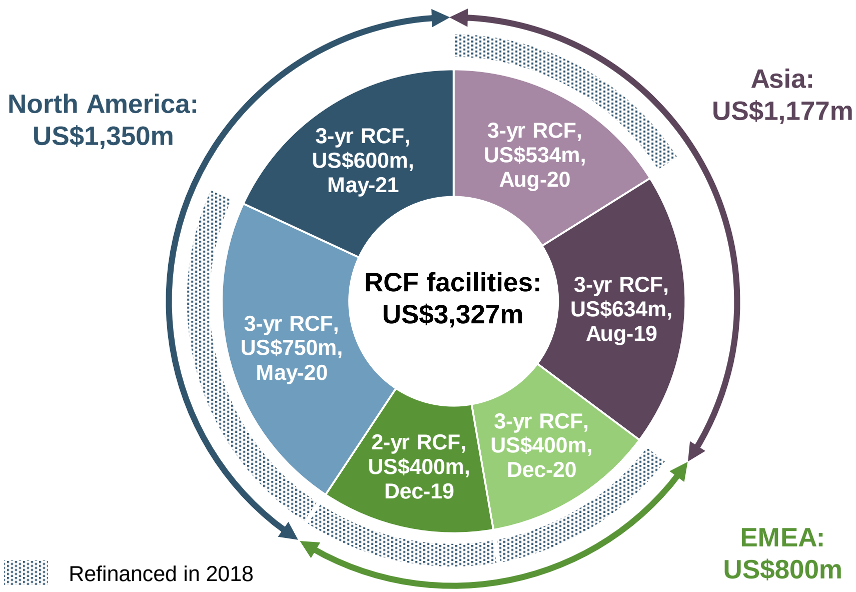
(1) Excluding current portion

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

Committed medium-term facilities of US$3.3bn as of 30 June 2018, with a limited risk of refinancing by maintaining both geographical diversification and staggered maturity dates

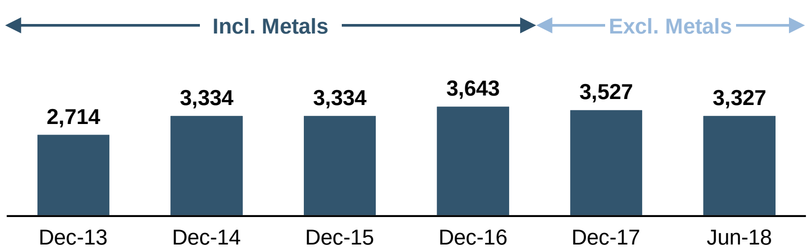
RCF overview and maturities

In US$ million, as of 30 June 2018



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$3.3bn

- 6 different medium-term RCF over 3 regions, totaling US$3.3bn
- 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 August 2018, LDC Asia refinanced one year ahead of maturity one of its existing RCF for US$600m, maturing in August 2021;
  - In line with the reduction of the balance sheet, decision has been made to reduce both LDC Suisse RCFs size by US$200m in December 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
- 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

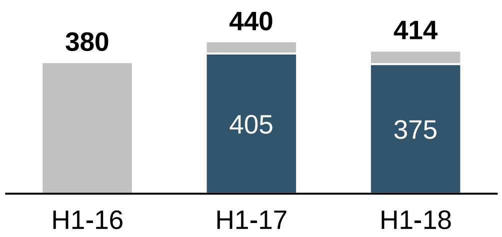
LDC
Louis Dreyfus Company

Resilient profitability and cash flow metrics in a context of unpredictable market trends

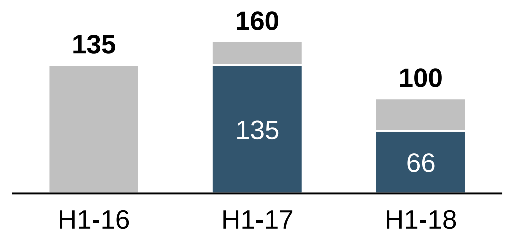
Degraded credit ratios arising from increase in working capital and the willingness of the Group to secure future margin

Strong balance sheet metrics and ample available liquidity

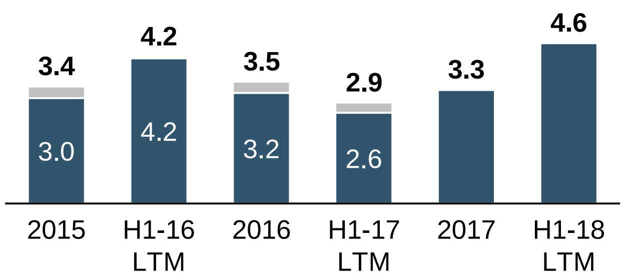
EBITDA (US$m)



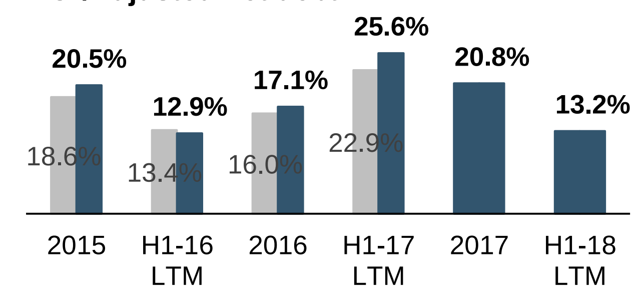
Net income Group Share (US$m)



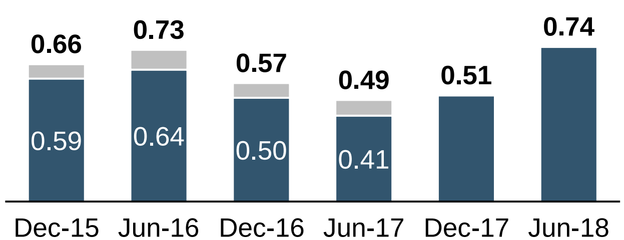
Adjusted net debt[1]/EBITDA*



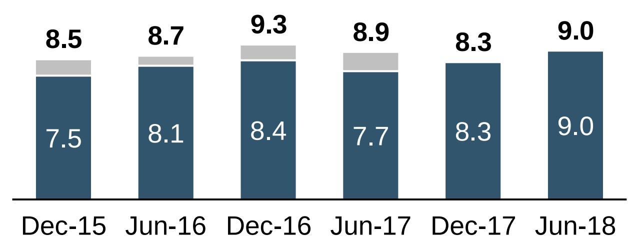
FFO[2]/Adjusted net debt[1] *



Adjusted net gearing[3] *



Available Liquidity[4] *



LDC excluding Metals   LDC including Metals

(*) 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 has been classified as discontinued operations in 2017&2018

Q&A