LDC.
Louis Dreyfus Company

H1 2019 Financial Highlights

Louis Dreyfus Company B.V.

October 2019

SINCE 1851

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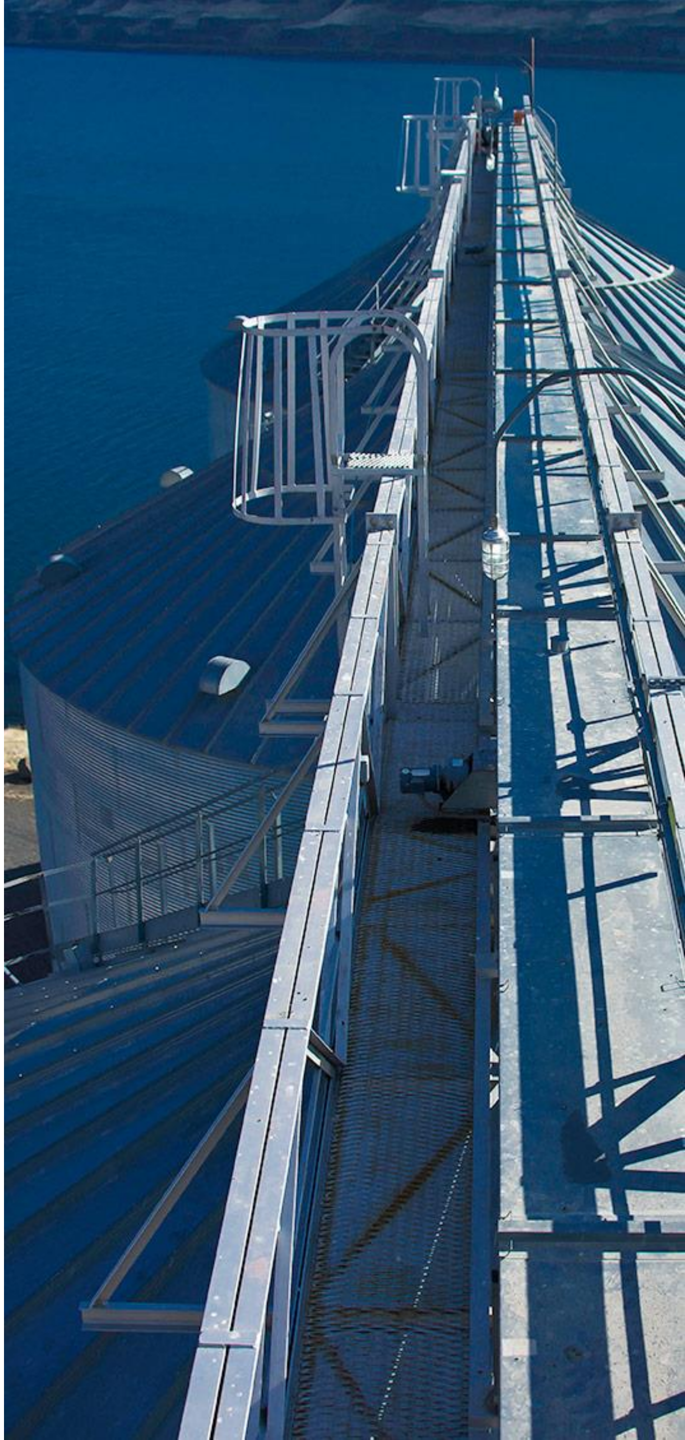
Agenda

1 Business review

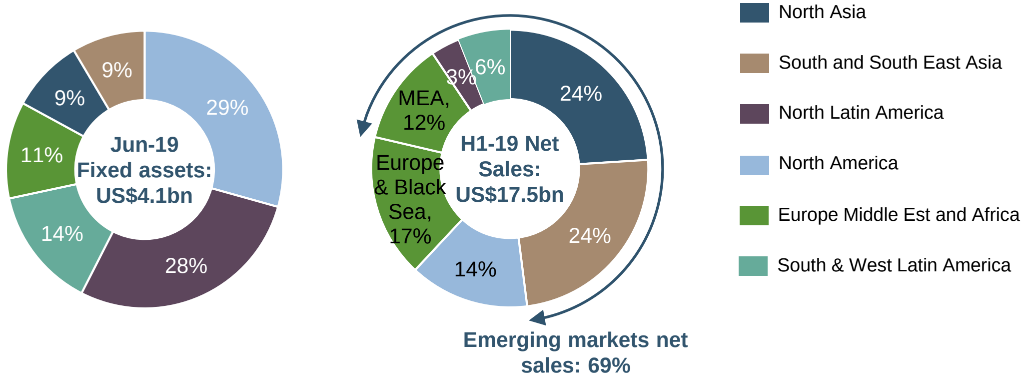
2 Financial track record



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

Distinctive business model

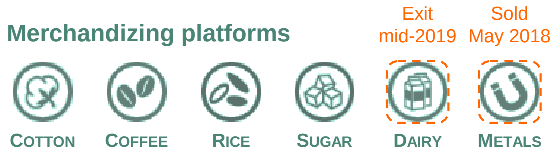
Global asset footprint supporting sales



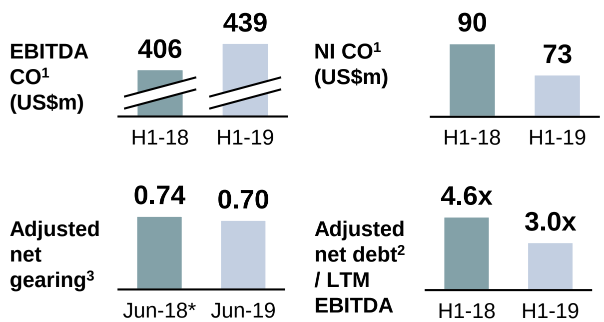
Diversified portfolio

Value Chain platforms

Merchandizing platforms



Financial highlights*



(1) Net income continued operations; (2) Net debt net of Readily Marketable Inventories (RMI); (3) Adjusted net debt on equity
(*) Figures as of June 2018 are non-restated from MtM discontinuation on Juice and Dairy as discontinued operations

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:
  - ➢ **H1-19 emerging markets net sales: 69%**
- **Highly diversified** portfolio of 9 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**

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

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		Demand drivers	Product range	Market position
Value Chain	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	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	Freight	Support operating activity	Ocean transportation solutions to support LDC's worldwide commodity activities, as well as for third parties	Support platform
Value Chain	Global Markets	Support commodities merchandizing operations	Foreign exchange and interest rate risk management support for LDC's worldwide commodity activities	Support platform
Value Chain	Juice Ring-fenced	N°3 processor worldwide, growing for Not From Concentrate juices	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	●
Merchandizing	Sugar	Sustained global demand	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	●
Merchandizing	Cotton	Increasing demand for natural fiber	Merchandizing of upland saw ginned cotton, pima and extra long staple	●
Merchandizing	Coffee	Demand for traceable coffee	Merchandizing and blending of major Arabica and Robusta varieties	●
Merchandizing	Rice	Demographic growth and urbanization, notably in Africa	Merchandizing of brown and milled rice	●
	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	◐

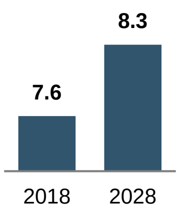
Legend:

- Value Chain
- Merchandizing
- ● Leading position (by volume)
- ◐ Significant actor (by volume)

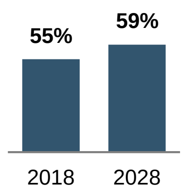
Exposure to a strong and growing demand
Rising international trade of agri-commodities: global drivers

Drivers of global trade of agri-commodities

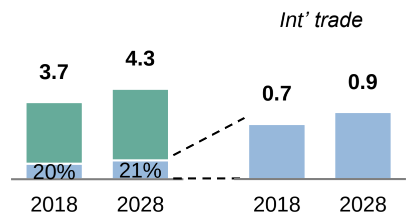
Population (bn)



Urbanization (%)



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



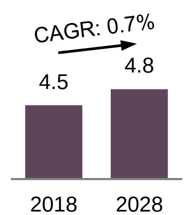
- **Growing population** leading to a global increase in food demand
- **Urbanization**: more people distanced from primary producing areas reinforcing **global imbalance between producing and consuming countries**
- International trade expected to represent 21% of total consumption in 2028
- International trade expected to increase by 20% between 2018 and 2028

Global trade growth driven by growing population and geographical production imbalances

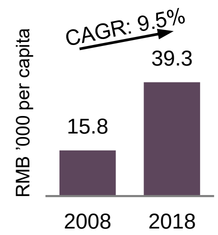
- **Volatility of supply** with crop risk (global warming, extreme weather disruptions, crop diseases, …)
- **Physical commodities have to be moved from origin to destination, in an efficient manner, by merchants like LDC**

Protein consumption growth in Asia

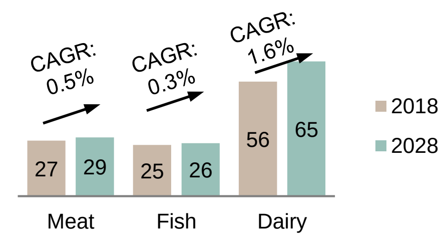
Population in Asia (bn)



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.1.1% in average per year over 2018 – 2028

Animal protein consumption results in even higher vegetable protein demand

Feed conversion rate examples:

- 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's concerns

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

- Meat and fish currently representing the core of protein consumption 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 and traceable 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 mainly 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

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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

Investment in North Corridor

- ✓ Pursuing major investments in Grains and Oilseeds platforms distributions networks and logistic capacity to secure supplies of Brazilian products for customers around the world

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

Partnership to promote oil brand

- ✓ Strategic partnership with China e-commerce giant Meituan, one of the leading e-commerce companies in China, to promote its new packaged cooking oil brand, Chef Fu

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

Aquafeed

- ✓ Investment in Leong Hup International IPO (leading integrated poultry, eggs and livestock feed company)
- ✓ JV partnership with Haid Group to build and operate a new feed mill in Tianjin (high-end aquatic feeds)

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

Food innovation investment

- ✓ Participation in the financing of Motif ingredients aiming to provide next-generation, alternative proteins and other sustainable ingredients to plant-based food developers

Towards a safe and sustainable future

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LDC sustainability performance against targets in 2018

11	6	6	7	33	1
Completed	**In progress**	**Amended**	**Missed**	**Newly set**	**Removed**

Key achievements in 2018

Business	*Target(s)*	
Palm	Incorporate palm policy into all contracts Trace 90-100% of palm supplied to LDC back to the mill	✓ ✓
Juice	Secure Rainforest Alliance certification for 14 more farms	✓
Freight	Publish 2018 emissions resulting from LDC freight activity	✓
Cotton	Purchase 25% more Better Cotton year-on-year (using 2013 as a baseline)	✓
Soybeans	Launch FEFAC-approved certification scheme Train all relevant LDC employees on LDC new soy policy	✓ ✓

Key commitments

Deforestation, Conversion & Biodiversity	Climate change *	Water scarcity *	Waste *	Economic development
No Deforestation, No Peat, No Exploitation commitment	5% reduction in **GHG emissions** and **energy consumption** indexes by 2022	5% reduction in **water consumption** by 2022	5% reduction in **solid waste** sent to landfill by 2022	Establish a **new framework** for all community projects in 2019

Safety at Work	Human rights	Diversity	Land rights	Working in Partnership
Reduce frequency gravity, and severity of **accidents each by 10% YoY**	LDC Global policy: **do not employ** any person **under 16**	**7 targets for 2019-2020** implementing global changes to ensure an inclusive work environment	Complete an **environmental and social** impact assessment before building asset	N/A

(*) Included in LDC sustainability linked facilities

Sustainability Pillars

- Partners
- Communities
- People
- Environment

Core values

Source: LDC sustainability report

Comprehensive Risk Management capabilities

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

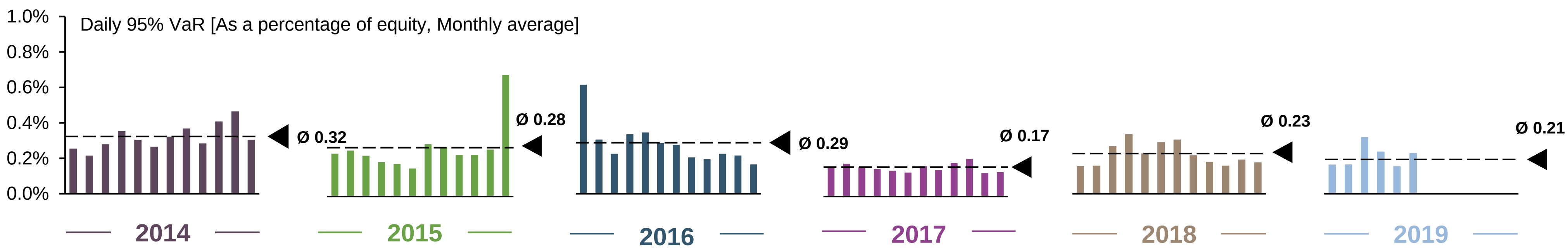
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

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

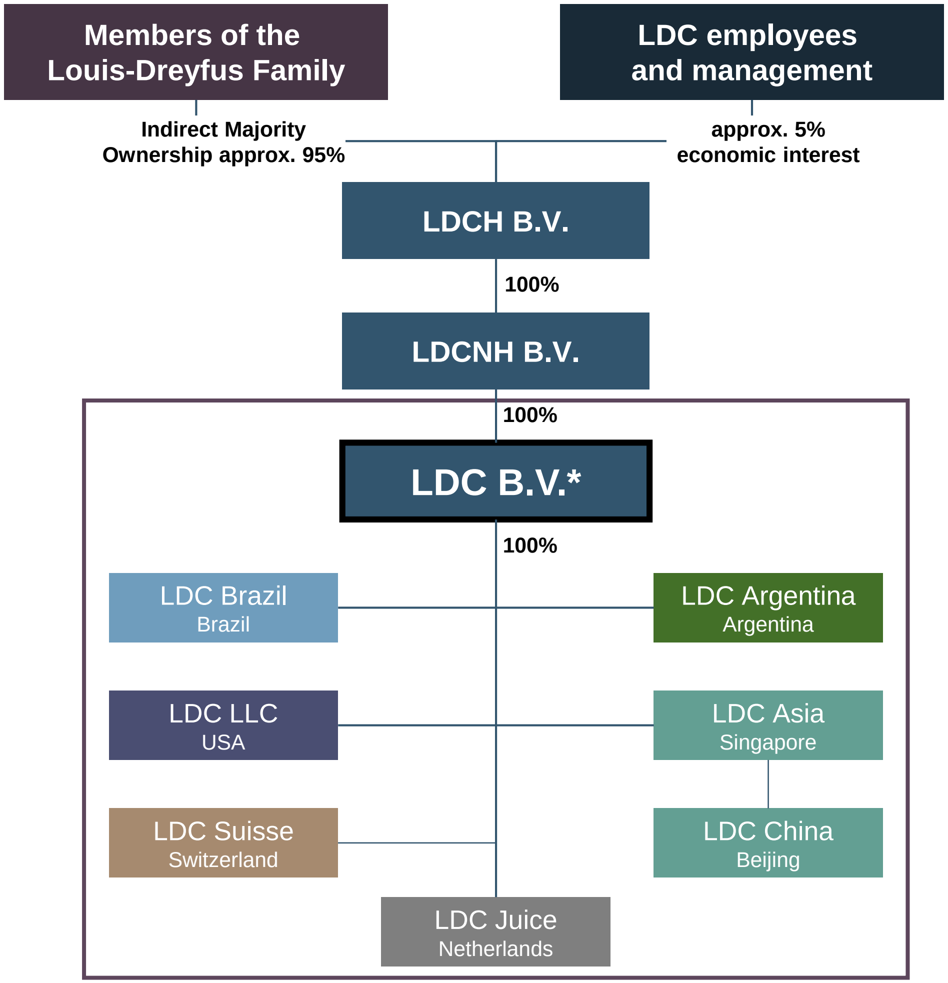
Average Value at Risk remained consistently below 1% of equity (US$4.6 billion as at 30 June 2019)



High governance standards

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

Long-standing private shareholding structure …

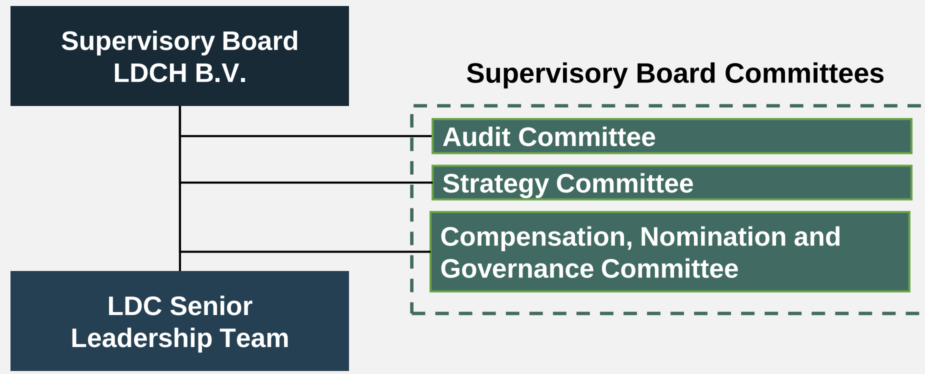


Later referred to as the "Group"

… 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
- **Andrea Maserati**, Group COO
- **Federico Cerisoli**, Group CFO
- **Patrick Treuer**, Chief Strategy Officer
- **Jessica Teo**, Global Head of Human Resources
- **Joe Nicosia**, Head Cotton Platform
- **Murilo Parada**, Head Juice Platform and North Latin America Region
- **André Roth**, Co-Head, Grains & Oilseeds Platform, and Chairman North Latin America Region
- **Anthony Tancredi**, Co-Head, Grains & Oilseeds Platform
- **Miguel Catella**, Head Global Markets
- **Adrian Isman**, Head North America Region
- **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

H1-19 financial snapshot (1/2)

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H1-19 Net sales*

US$17.5bn

H1-18: US$18.6bn

- **Net Sales decrease over H1-19 results from:**
  - Volumes shipped down by 6.9% year-on-year following continuing global trade tensions further amplified by the African swine fever and the induced fall in demand for soymeal from China
  - Partly offset by a higher average sales prices thanks to a more favorable product mix

H1-19 Segment Operating Results (SOR)*[1]

US$495m

H1-18: US$521m

- **Resilient SOR of US$495m (down by 5% when net sales declined by 6%), supported by improved profitability on the Merchandizing platforms while the Value Chain platforms faced a more complex market environment:**
- Value Chain Segment operating results stood at US$225m:
  - Oilseeds platform resilient results benefited from the good performance of its processing assets, especially its biodiesel refining facilities in a difficult context notably marked by (i) trade tensions, (ii) African swine flu and (iii) a biodiesel blenders credit not yet voted for volumes blended in 2018 and 2019 (vs. US$56m received in H1-18)
  - Freight and Global Markets supported the segment's commercial platforms while Juice improved its results thanks to active cost control in this traditionally low season
- Merchandizing segment improved results to US$270m over H1-19 (up 35.0% vs the year before) resulting from:
  - Improved Cotton results thanks to diversified origination capabilities, notably in Brazil, China, the US and Australia
  - Profitable Coffee origination in Asia and Africa and increased efficiencies and reduced assets' costs
  - Market share gain in Sugar, especially on raw sugar in Africa, the Middle East and Asia
  - Rice's increased results, improving unitary profitability while shipping similar quantities

H1-19 EBITDA*

US$439m

H1-18: US$406m

- EBITDA increased by 8% following the implementation of IFRS 16
- Excluding the impacts of the new IFRS 16 on lease expenses recognition, EBITDA remained comparable to the first half of 2018 despite a decrease in volumes shipped and net sales
- G&A kept under control, thanks to an efficient cost monitoring

H1-19 Net income, Group Share continuing operations*

US$73m

H1-18: US$90m

- **Net income, Group Share continuing operations settled at US$73m for H1-19**
- Finance costs decreased by 5% to US$134m. Excluding the impact of IFRS 16, finance costs decreased by 11%, reflecting (i) lower average long-term debt and (ii) lower short-term debt level thanks to a lower level of working capital usage partly compensated by the higher Libor rates year-on-year
- ROE[2] of 6.5% compared to 5.2% (including Metals) in H1-18

(1) Gross margin plus share of profit/loss in investments in associates and JVs; (2) Return on Equity Group Share beginning-of-period, twelve months prior to period-end

(*) From continuing operations

H1-19 financial snapshot (2/2)

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H1-19 Capex

US$191m

H1-18: US$131m

- **Highly selective investment strategy, ensuring that a substantial portion of the Capex remains discretionary** to both serve strategic ambitions and preserve solid cash flows
- Capital expenditure was mainly directed towards greater vertical integration and diversification:
  - ➢ Investment in the IPOs of Luckin Coffee on the NASDAQ in the US, which also included an agreement to form a joint venture roasting and ground coffee plant in China, demonstrating the potential for growth along the value chain through regional partnerships
  - ➢ Cornerstone investment in a leading integrated poultry, eggs and livestock feed company, Leong Hup International, on the Malaysian stock exchange, Bursa Malaysia
  - ➢ Start of the construction work on the new mill for high-end aquatic feeds in Tianjin, China, to be built and operated by LDC and Guangdong HAID Group Co. Ltd. (HAID) through their joint venture Tianjin Rongchuan Feed Co. Ltd.

Liquidity
As of 30 June 2019

US$8,016m

31 Dec. 2018: US$7,715m

- **Available liquidity remained at very strong levels throughout the year**
- Strong liquidity as of 30 June 2019, covering 1.6 times the short-term debt (consisting notably of US$2,856m of undrawn committed bank lines)
- Increased long-term financing: **average maturity of 3.4 years** as of 30 June 2019, or **4.3 years** considering the US$0.4bn additional long-term financing and debt maturity extension since closing:
  - ➢ In July 2019, LDC Suisse signed a JPY34.3bn (i.e. c.US$318m) Samurai 3-year term loan with Japanese investors in order to refinance a JPY12.5bn maturing in 2019
  - ➢ In August 2019, LDC LLC extended the 4 tranches of its Farm Credit System loan totaling US$855m by 4 years and maturing now in 2025, 2026, 2027 and 2028 while adding a new tranche of US$100m maturing in 2024
- Diversified sources of funds: 44% of long-term debt comes from Debt Capital Markets

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Working capital usage
As of 30 June 2019

US$6,042m

31 Dec. 2018: US$6,509m

- **Working capital usage (WCU) decreased to US$6.0bn as of 30 June 2019**
- Decrease of 7% mainly driven by a combination of fewer carry opportunities, reflected in lower inventories held, and the reduction in commodities prices
- Continued monitoring of WCU, which remained highly liquid: RMI represents 83.5% of inventories as of 30 June 2019 (65.7% of WCU) vs. 78.1% as of 31 December 2018 (59.3% of WCU). This increase reflects a slightly different mix of platforms and commodities

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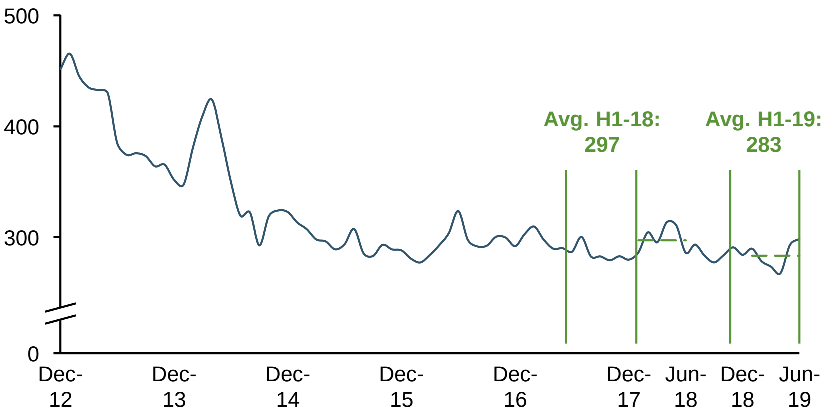
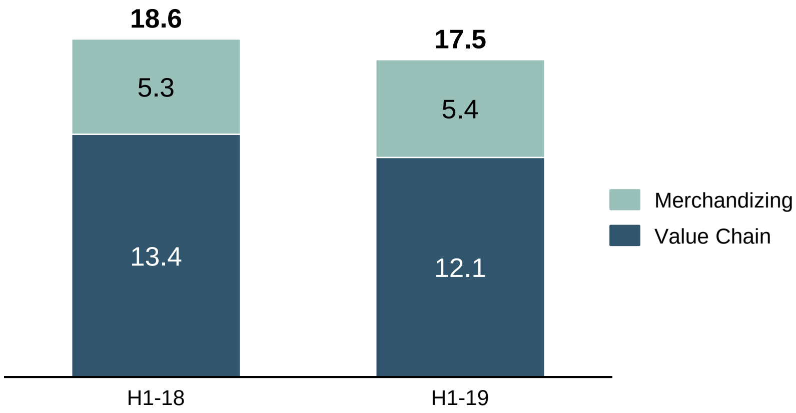
As a reminder, Metals was classified as asset held-for-sale

Standing out in a difficult environment for the industry

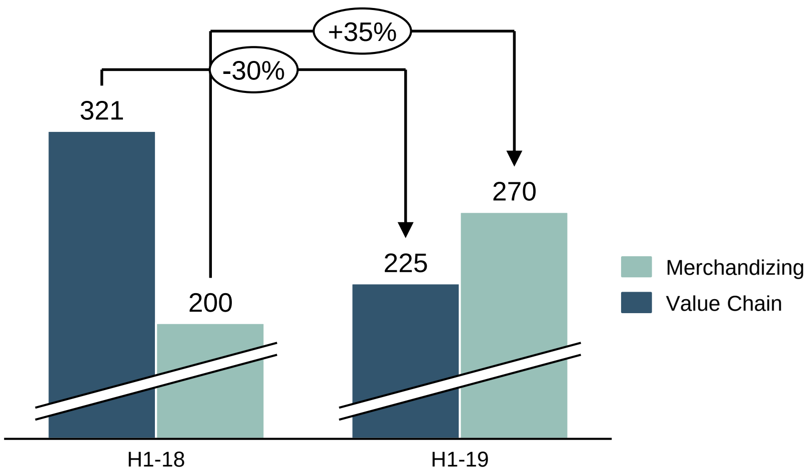
Price index
S&P GSCI Price Index



Net sales
In US$ billion



Segment Operating Results[1]
In US$ million



Sound results in a context of unpredictable global trade tensions in addition to the African Swine fever

- Net sales stood at US$17.5bn, down vs. H1-18, mainly due to the decrease in volumes, partly offset by average sales prices increased year-on-year thanks to a favorable product mix and despite the global oversupply environment
- Segment Operating Results stood at US$495m over H1-19 thanks to a diversified portfolio which continues to bear fruits with:
  - ➢ An increasing Merchandizing segment (+35%), benefiting from improved Cotton, Coffee and Rice performance as well as satisfying Sugar results
  - ➢ A Value Chain Segment supported by:
    - the Oilseeds resilience in a challenging environment marked by trade tensions in addition to the African swine fever resulting in lower demand and temporary oversupply of soymeal in Asia
    - While Grains suffered from uncertain crops forecast, uncertainties around Chinese tariffs evolution as well as high waters in Port Allen affecting LDC's elevation assets

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

Resilient results

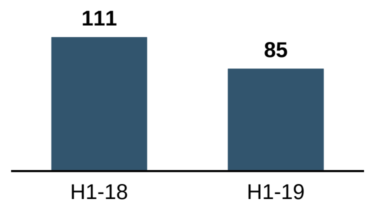
Condensed consolidated income statement

In US$ million	H1-18	H1-19
Net sales	18,630	17,486
Cost of sales	(18,109)	(16,991)
Gross Margin	**521**	**495**
Commercial & administrative expenses	(281)	(283)
Finance costs, net	(141)	(134)
Other income	12	7
Income before tax	**111**	**85**
Tax	(20)	(12)
Net income – Continuing	**91**	**73**
Net income – Discontinued	38	(2)
Net income – Total	**129**	**71**
o/w non-controlling interests	1	-
Net income attributable to owners of the Company	**128**	**71**

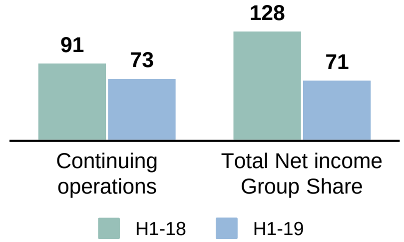
- Gross Margin reached US$495m in a semester characterized by challenging market conditions
- Commercial & administrative expenses contained to US$(283)m
- Net finance costs reached US$(134)m and included US$(9)m related to the implementation of IFRS 16. Excluding the latter, net finance costs decreased by 11% mainly resulting from (i) lower average long-term debt, (ii) lower short-term debt level thanks to a lower level of working capital usage partly offset by the Libor increase
- Income before tax settled at US$85m for H1-19
- Income tax expense decreased to US$(12)m mainly resulting from the impact of functional currency effects mainly driven by a more stable parity between the Brazilian Real and the US Dollar in the first half of 2019
- Income tax paid increased in H1-19 following an one-off payment related to the Argentinian tax reform enacted on December 2017
- Net Income discontinued operations for H1-19 amounted to US$(2)m and consisted of the Dairy Platform vs. US$4m in H1-18. In H1-18 this line included as well the US$34m contribution of the Metals Platform

Note:
In accordance with IFRS, results of Metals and Dairy Platforms are presented in net income from discontinued operations

Income before tax
In US$ million



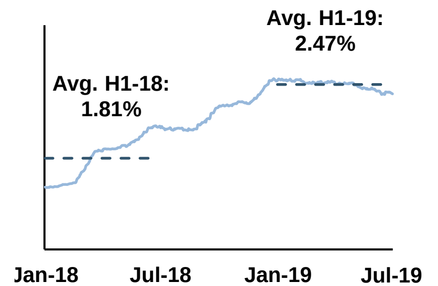
Net income
In US$ million



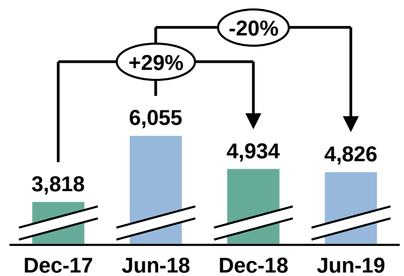
Tax analysis

In US$ million	H1-18	H1-19
Income before tax (EBT)	**111**	**85**
Current taxes	(30)	(49)
Deferred taxes	10	37
Income tax expense	**(20)**	**(12)**
Income tax paid	**(26)**	**(44)**
Effective tax rate (Income tax expense/EBT)	18%	14%
“Cash” tax rate (Income tax paid/EBT)	23%	52%

Libor 1 month rate



Short term financing*
In US$ million



(*) Including current portion of long-term debt

Strong cash from operations combined with historically prudent Capex

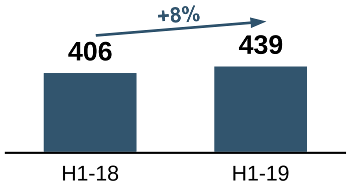
Cash Flow Statement

In US$ million	H1-18	H1-19
EBITDA (discontinued operations)	**44**	**-**
EBITDA (continuing operations)	**406**	**439**
Net interests	(112)	(91)
Income tax paid	(26)	(44)
Cash from operations (continuing operations) [1]	**268**	**304**
Capex	(131)	(191)
Proceeds from assets/investment sales	468	9
Long-term financing	225	1
Current dividends	(411)	(428)
Cash before Working Capital movements	**463**	**(305)**
Changes in Working Capital	(1,122)	322
Net change in short term debt and loans	1,207	(90)
Net changes in operating assets and liabilities of d. o.[2]	738	83
Net cash used in investing/financing activities by d. o.[2]	(807)	(60)
Cash reclassified as held-for-sale	33	(3)
Total increase/(decrease) in cash balance	**512**	**(53)**
Cash beginning of period	541	790
Cash end of period	1,053	737

- Healthy cash from operations at US$304m in H1-19
- Capex of US$191m, focused on (i) extension of logistic assets in addition to further Safety, Health and Environment improvements on processing assets, (ii) IT systems and process improvements (new global back-office enterprise resource planning (ERP) system and upgraded version of front office system) and (iii) investments in the second pillar of LDC's strategy (see opposite)
- US$428m of dividends paid in 2019 related to 50% of 2018 net income and the remaining proceeds of the Metals divestments
- Cash position of US$737m as of 30 June 2019, comparable to the US$790 as of 31 December 2018

EBITDA continuing operations

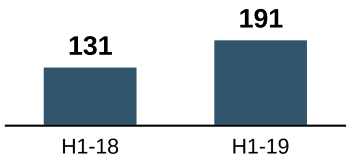
In US$ million



EBITDA on continuing operations up to US$439m in H1-19 compared to US$406m in H1-18. Excluding the effects of the new IFRS 16 on lease expenses recognition, EBITDA remained comparable to the first half of 2018

Capex

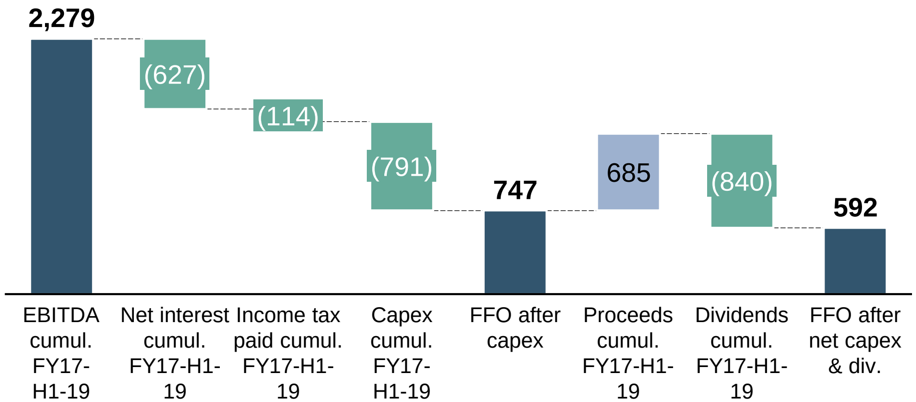
In US$ million



H1-19 Capex notably included Investments in the capital of Luckin Coffee (largest coffee network in China) and Leong Hup International's (LHI) (largest fully integrated producers of poultry, eggs and livestock feed in Southeast Asia)

Cash flows generation before working capital

In US$ million, FY17-H1-19



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

Sound balance sheet structure

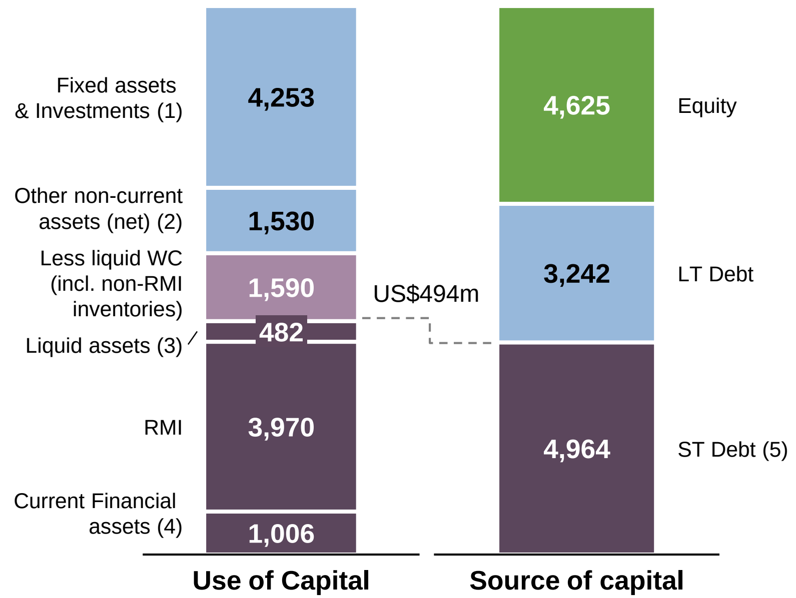
Condensed consolidated balance sheet

In US$ million	Dec-18	Jun-19
PPE and Intangible assets	3,792	4,050
Investments in associates and joint ventures	197	203
Other investments, deposits and sundry	1,713	1,731
Others	196	209
Non-current assets	**5,898**	**6,193**
Inventories	4,940	4,754
Accounts receivable and other	6,532	7,633
Current financial assets	964	1,190
Current assets	**12,436**	**13,577**
Held-for-sale assets	43	38
Total assets	**18,377**	**19,808**
Attributable to owners of the company	4,974	4,619
Attributable to non-controlling interests	8	6
Equity	**4,982**	**4,625**
Long-term debt	2,777	3,242
Others	449	447
Non-current liabilities	**3,226**	**3,689**
Short-term debt *	5,136	5,023
Accounts payable and other	5,030	6,470
Current liabilities	**10,166**	**11,493**
Held-for-sale liabilities	3	1
Total equity and liabilities	**18,337**	**19,808**

(*) Including financial advances from related parties and current portion of the long-term debt
(1) Intangible assets + PPE + Investments in associates and joint ventures
(2) Include assets and liabilities held-for-sale
(3) Trade receivables net of payables and net derivatives with maturities below 3 months and liquid margin deposits (based on RMI as % of inventories applied to margin deposits)
(4) Current financial assets - financial assets held for trading purpose & reverse repurchase agreement loan (considered WCU)
(5) Short-term debt - repurchase agreement & securities short position (considered WCU)
As a reminder, Metals was classified as held-for-sale in 2017

A sound balance sheet structure

In US$ million, as of 30 June 2019



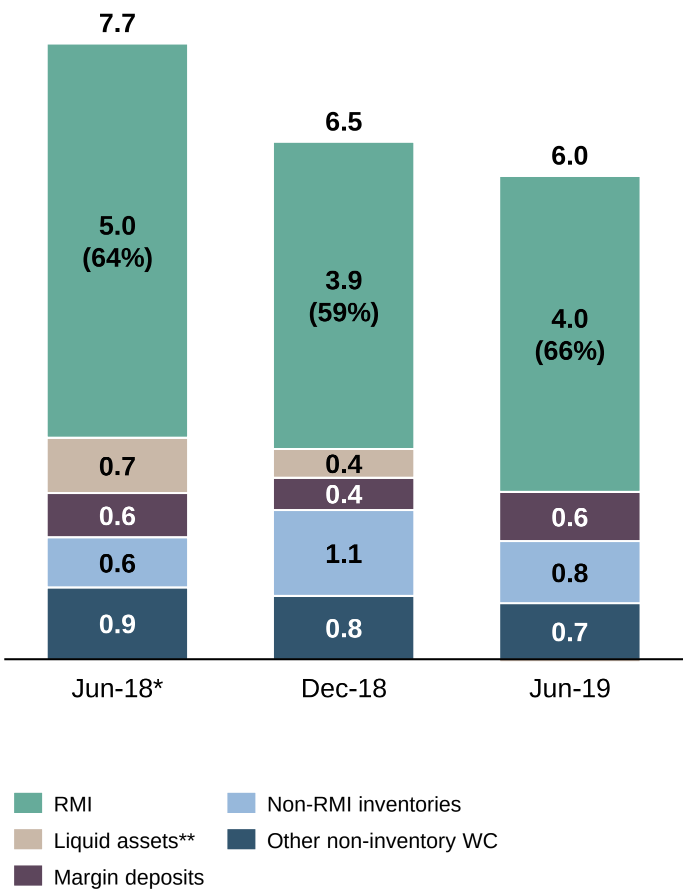
Key guidelines on LDC's funding model:

- 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

Highly liquid Working Capital Usage

Working Capital overview

In US$ billion



Continuing monitoring of the Working Capital Usage (WCU)

- WCU settled at US$6.0bn as of 30 June 2019
- The US$0.5bn decrease mainly resulted from lower carry opportunities through physical inventories and the reduction in commodities prices

  Within the Value Chain Segment each platform reduced its working capital:
  - ➢ Juice Platform's lower inventories in the traditionally off-seasonal period
  - ➢ Grains and Oilseeds platforms reduced their net derivatives positions

  Merchandizing Segment lower working capital due to mixed trends among platforms:
  - ➢ Reduced inventories carried by the Cotton platform
  - ➢ Partially offset by the working capital increase in the Sugar platform

- 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 qualify as RMI, without any discount
- 83.5% of inventories are RMI as of 30 June 2019, up from 78.1% in December 2018
- This increase reflects a slightly different mix of platforms and commodities

(*) Jun-18 not restated from the Juice valuation method change (Note 1 of the AR H1-19)

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

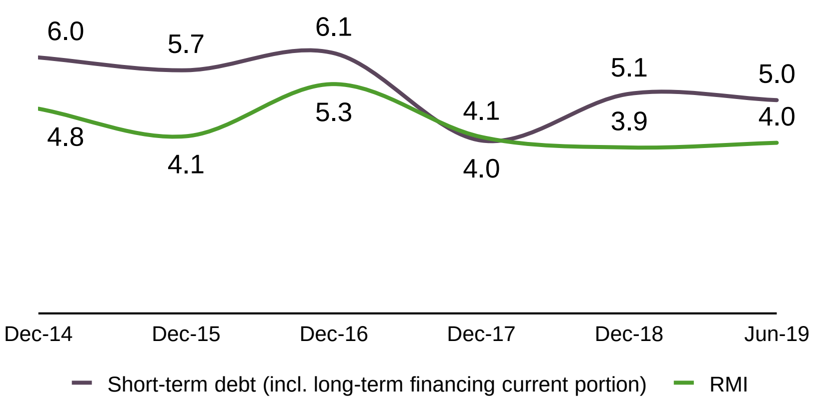
Proven Adjusted Net Debt concept

Adjusted net debt

In US$ million	Dec-18	Jun-19
(+) Long-term debt (non-current portion)	2,777	3,242
(+) Long-term debt (current portion)	230	80
(+) Short-term debt *	4,880	4,884
(=) Gross debt	**7,887**	**8,206**
(-) Readily Marketable inventories (RMI)	3,860	3,970
(-) Other current financial assets **	81	269
(-) Cash and cash equivalents	790	737
(=) Adjusted net debt	**3,156**	**3,230**
Out of which leases liabilities	**n.a.**	**287**

Short-term debt vs. RMI

In US$ billion



(*) Short-term debt + Financial advances from related parties – Repo agreements – securities short position

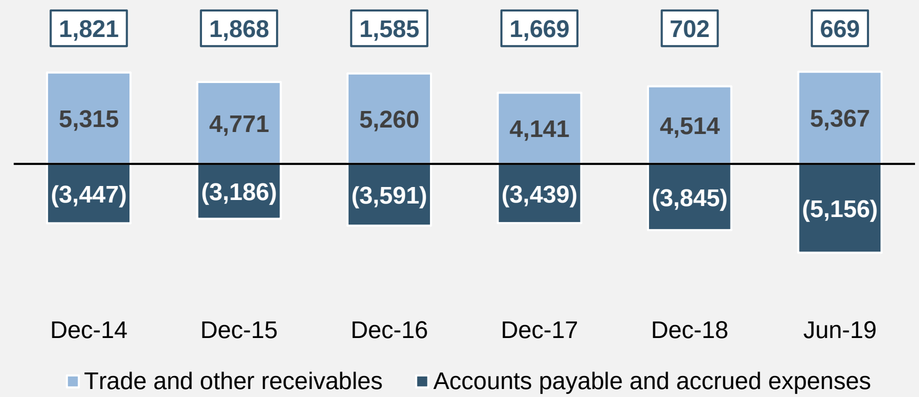
(**) Financial advances to related parties + other financial assets at fair value through P&L - financial assets held for trading purpose - reverse repurchase agreement loan

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



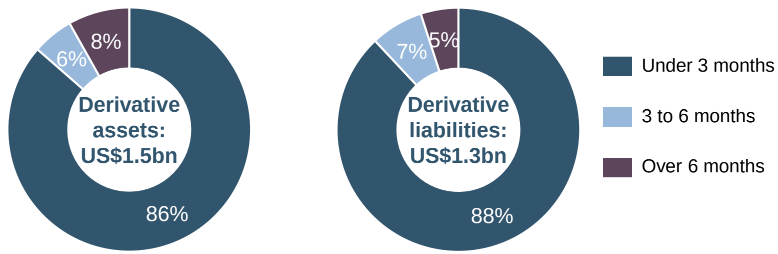
Prudent balance sheet profile and liquidity assessment

Derivatives instruments are highly liquid and below 3 months

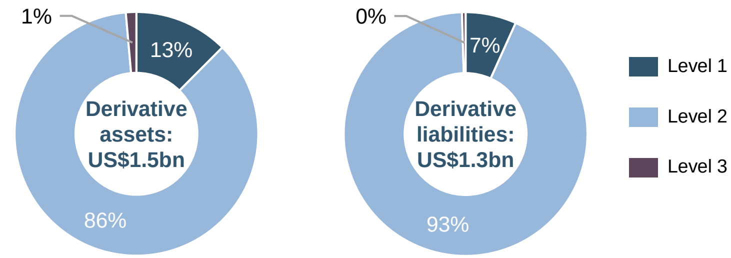
Derivatives are prudently valued, leading to a net fair value close to zero

Less than 1% of derivatives are Level 3

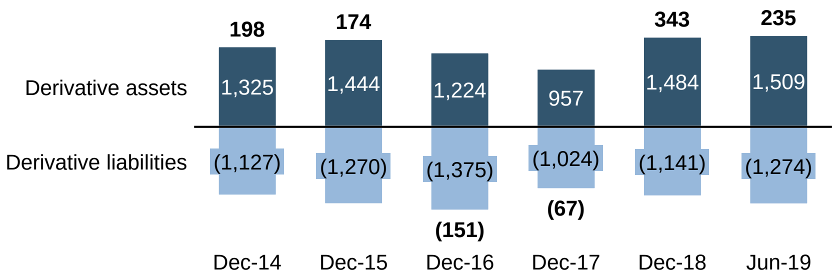
Derivatives maturity profiles
As of 30 June 2019



Derivatives fair value hierarchy
As of 30 June 2019



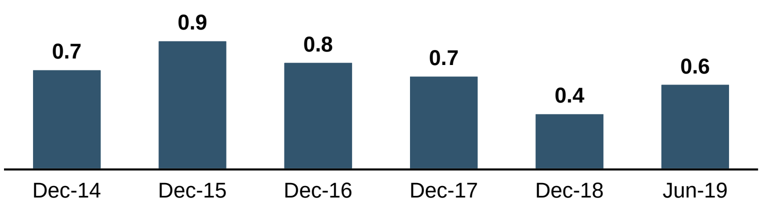
Net derivatives
In US$ million



- 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$0.6bn of non-RMI Working Capital is also liquid but conservatively not deducted from Net Debt

Margin deposits
In US$ billion

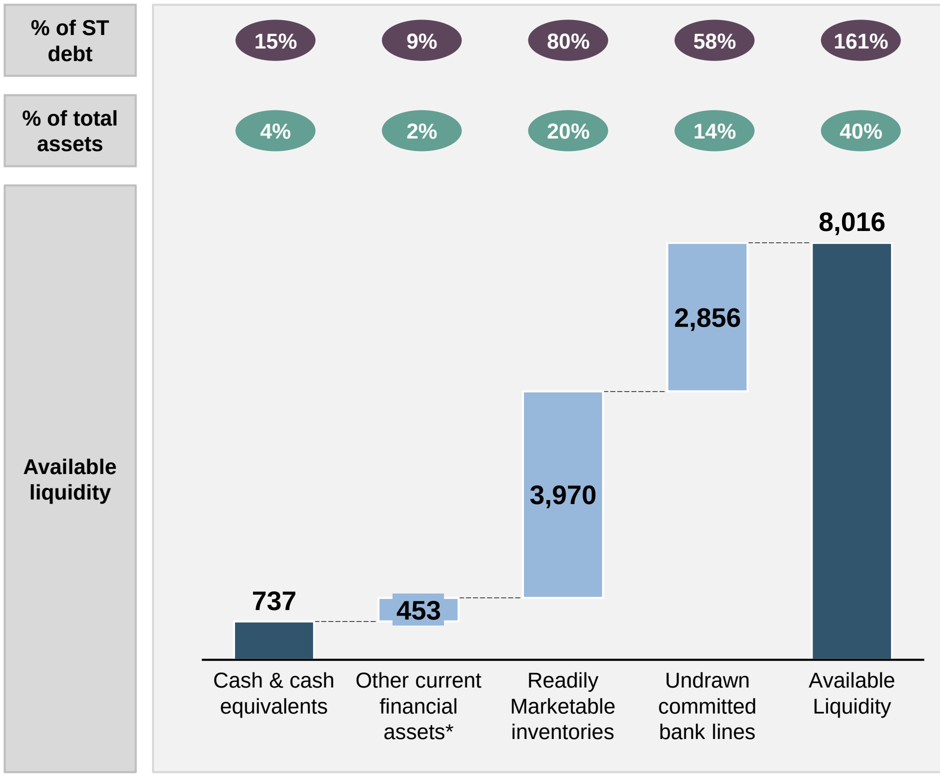


- Certain components of LDC' Working Capital other than RMI are very liquid, notably:
  - ➢ Margin deposits: US$0.6bn as of 30 June 2019
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt

Strong liquidity position

Available liquidity

In US$ million, as of 30 June 2019



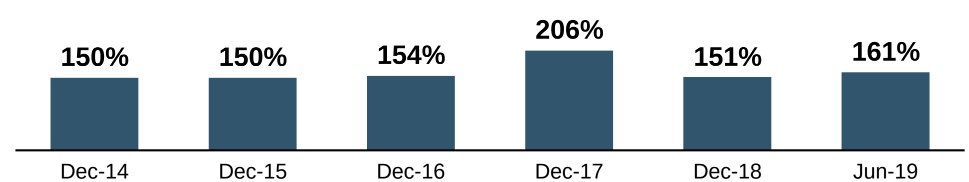
(*) Financial advances to related parties plus other financial assets at fair value through P&L

1.6x of short-term debt covered by available liquidity, which reached US$8.0bn in June 2019 (vs. US$7.9bn in Dec. 2018)

- Over the past 6 years, available liquidity represented more than 1.6x of short term debt
- At the end of June 2019, the Group had US$2.9bn of undrawn committed bank lines, all with maturities beyond 1 year
- Sizeable amount of committed facilities: 33% of total Group facilities are committed
- Diversified sources of funding with a banking pool of more than 140 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 H1-19, with maturities up to 12 months)

Available liquidity as a % of short-term debt

In %, Dec-14 – Jun-19

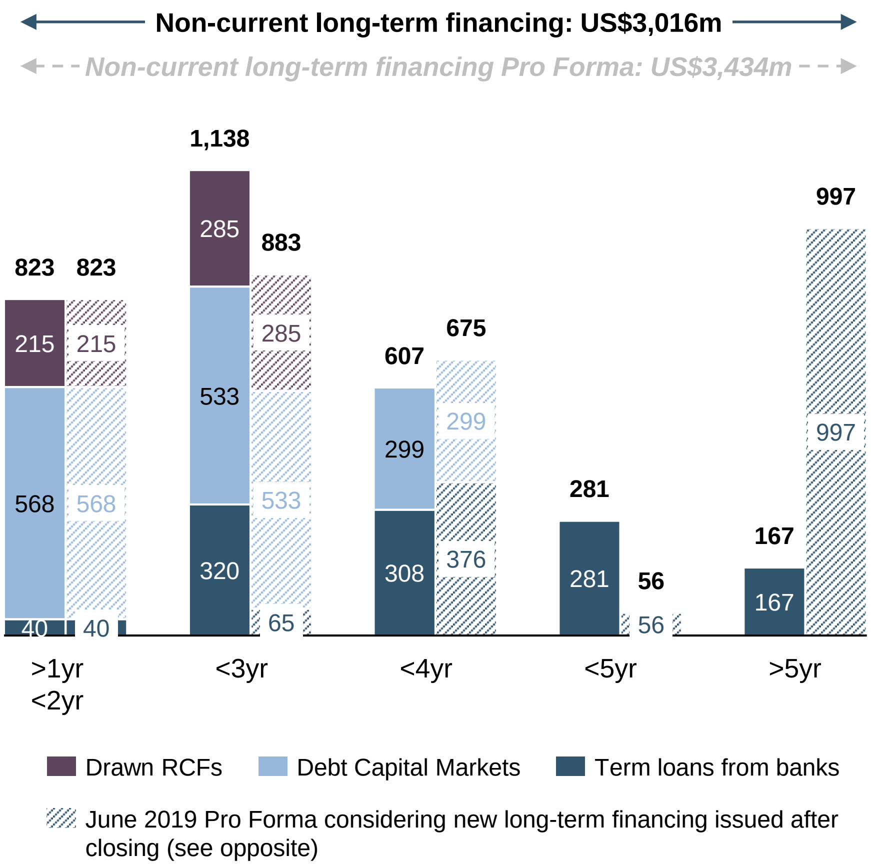


Long term debt: diversified funding & increasing maturity profile

Average maturity[1] stood at 3.4 years as of 30 June 2019, or **4.3 years** with the US$0.4bn additional long-term financing issued by LDC B.V. since the period end closing. **Long-term debt stood at US$3.2bn as of 30 June 2019** (out of which US$0.2bn of lease liabilities)

Long-term financing distribution by maturity

In US$ million, as of 30 June 2019



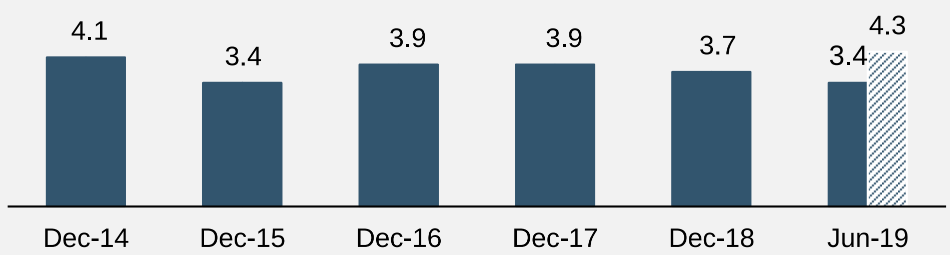
Increasing long-term debt portfolio

New long-term financing issued since 30 June 2019 closing:

- In July 2019, LDC Suisse signed a JPY34.3bn Samurai 3-year term loan with Japanese investors in order to refinance a JPY12.5bn maturing in 2019.
- In August 2019, LDC LLC extended the 4 tranches of its Farm Credit System loan totaling US$855m by 4 years and maturing now in 2025, 2026, 2027 and 2028 while adding a new tranche of US$100m maturing in 2024.

Increasing long-term financing average maturity[1]

Dec-14 – Jun-19



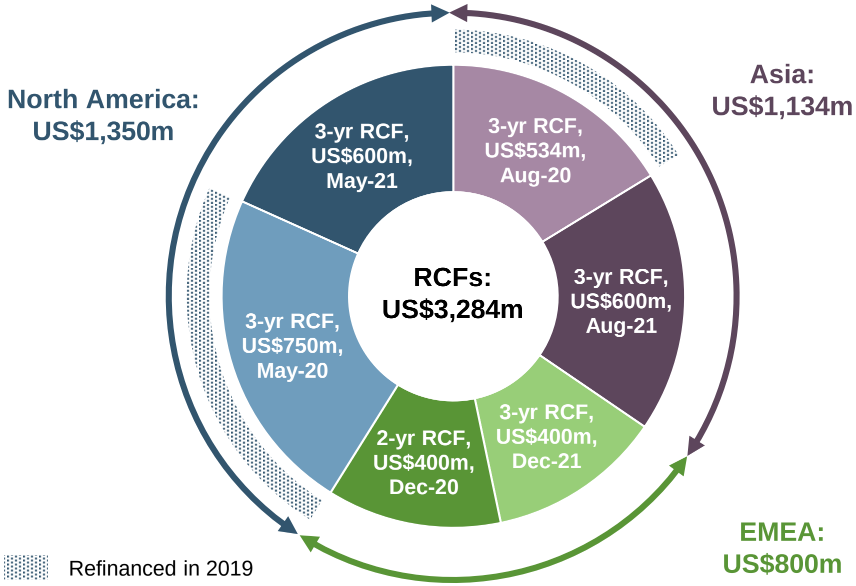
(1) On non-current portion of long-term financing

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

Committed medium-term facilities of US$3.3bn as of 30 June 2019, with limited risk of refinancing by maintaining both geographical diversification and staggered maturity dates and introducing for the first time in the Group sustainability-linked pricing mechanism

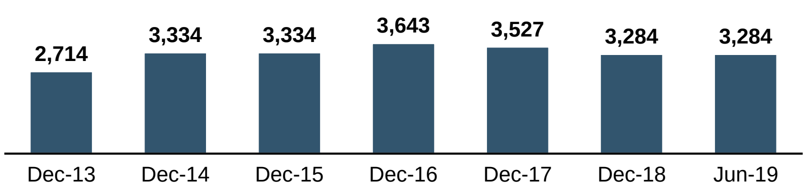
RCF overview and maturities

In US$ million, as of 30 June 2019



RCF total size evolution

In US$ million



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:
  - May 2019: LDC LLC renewed its US$750m RCF maturing in May 2020 one year ahead of its maturity and maturing now in May 2022 with a sustainability-linked pricing mechanism for the first time in the Group
  - August 2019: LDC Asia refinanced one year ahead of maturity one of its existing RCF for US$650m (initially US$534m), maturing in August 2022 also including a sustainability-linked pricing mechanism
- 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

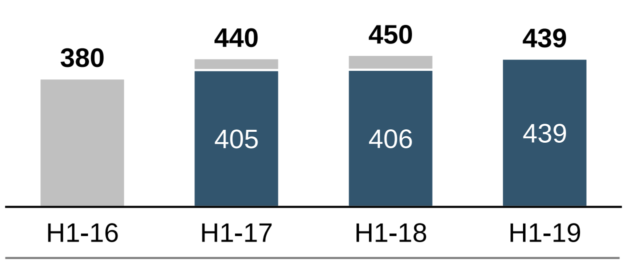
- **<u>Sustainability pricing based on LDC's performance on the following:</u>**
  - GHG CO2 Emission reduction (KgCO2/MT)
  - Electricity consumed reduction (kwh/MT)
  - Water usage reduction (m^3/MT)
  - Waste in landfills reduction (kg/MT)

Closing remarks: LDC's financial performance

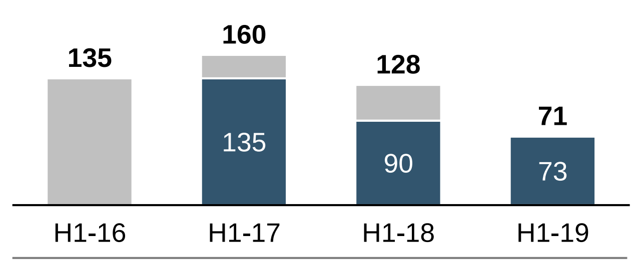
Resilient profitability and cash flow metrics in a context of unpredictable market trends affecting the agri-commodity merchant industry

Strong balance sheet metrics and ample available liquidity

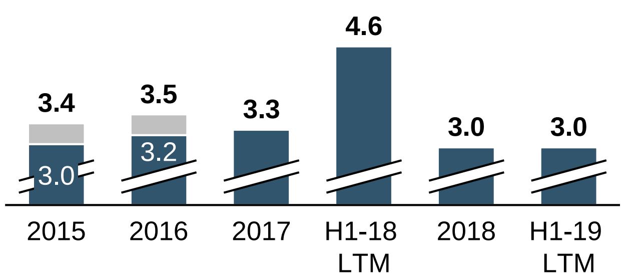
EBITDA* (US$m)



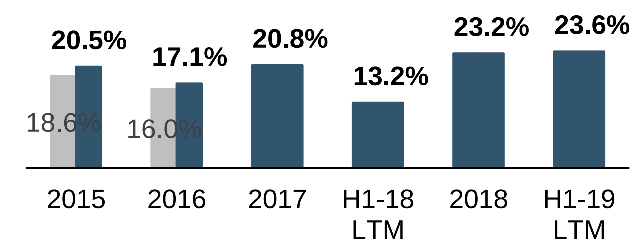
Net income Group Share* (US$m)



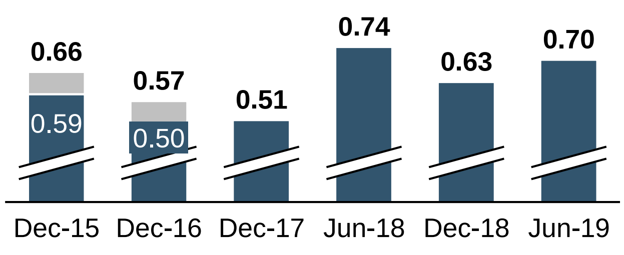
Adjusted net debt[1]/EBITDA*



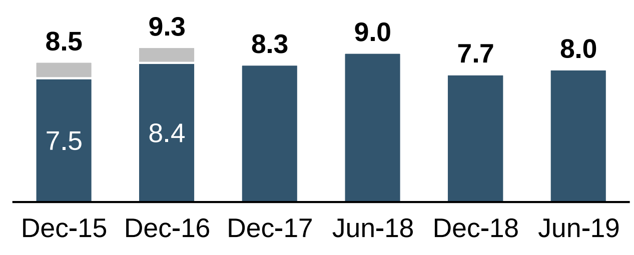
FFO[2]/Adjusted net debt[1] *



Adjusted net gearing[3] *



Available Liquidity[4] *



LDC excluding discontinued operations   LDC including discontinued operations

(*) Metals impact unaudited; figures before December 2018 are non-restated from mark-to-market discontinuation on Juice and Dairy as discontinued operations
(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

LDC.
Louis Dreyfus Company

Thank you