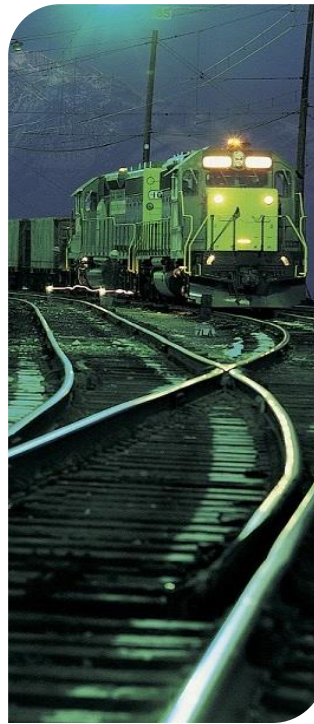


150

150 years of helping the world *thrive*



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Cargill[®]

thrive™



Since our founding over a 150 years ago, we have remained a privately held company, which enables us to plan and invest through a long-term lens, focused on the future.

143,000
employees



across nearly
70
businesses

located in
67
countries



our purpose
is singular:
**to be
the global
leader in
nourishing
people**



We operate within four key business segments:



We provide food and beverage manufacturers, food service companies and retailers with high-quality ingredients, meat and poultry products, and health-promoting ingredients and ingredient systems.

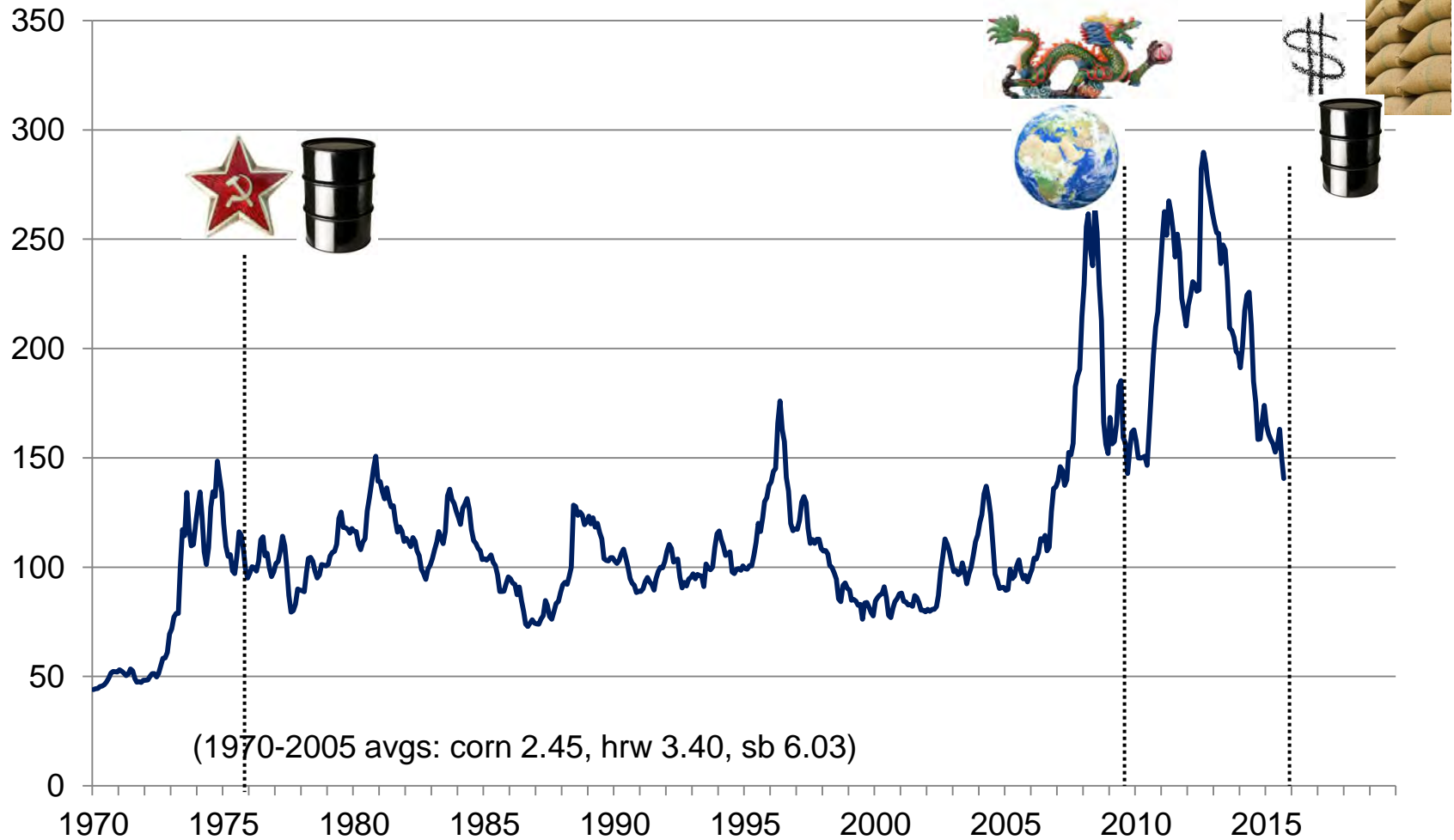
We buy, process and distribute grain, oilseeds and other commodities to makers of food and animal nutrition products. We also provide products and services to crop and livestock producers.

We provide our food, agricultural, industrial and financial customers around the world with risk management and financial solutions.

We serve industrial users of energy, salt, starch and steel products. We also develop and market sustainable products made from agricultural feedstocks.

Jan'15: Agricultural commodity prices

(nearby futures index [1970-2005=100], corn, beans, HRW wheat)



Is there a “New Normal” in Commodities?

Market Volatility -10 year history



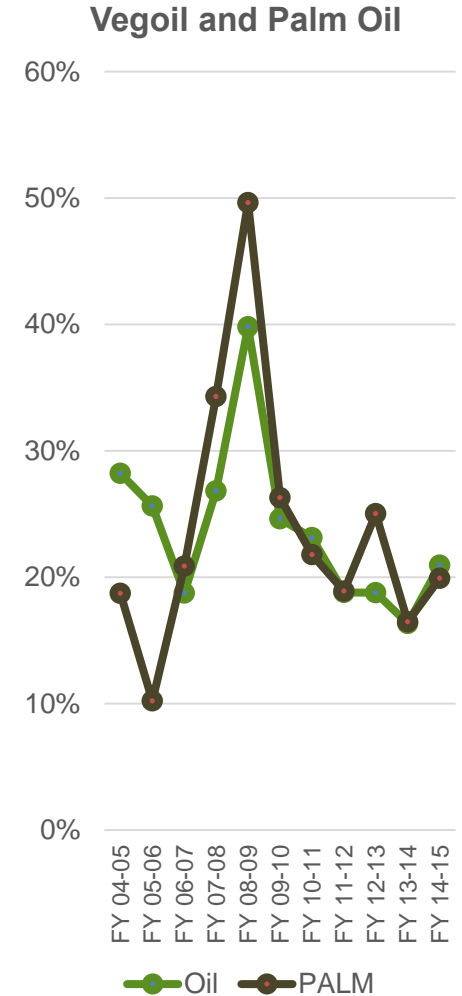
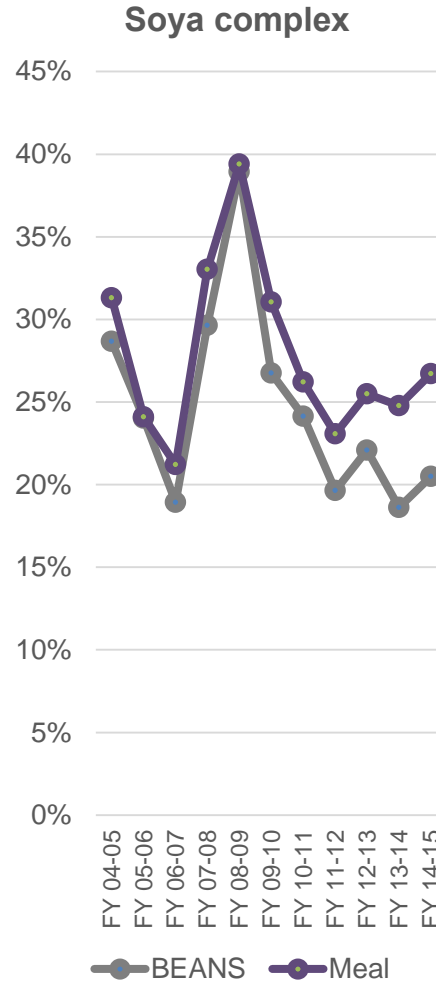
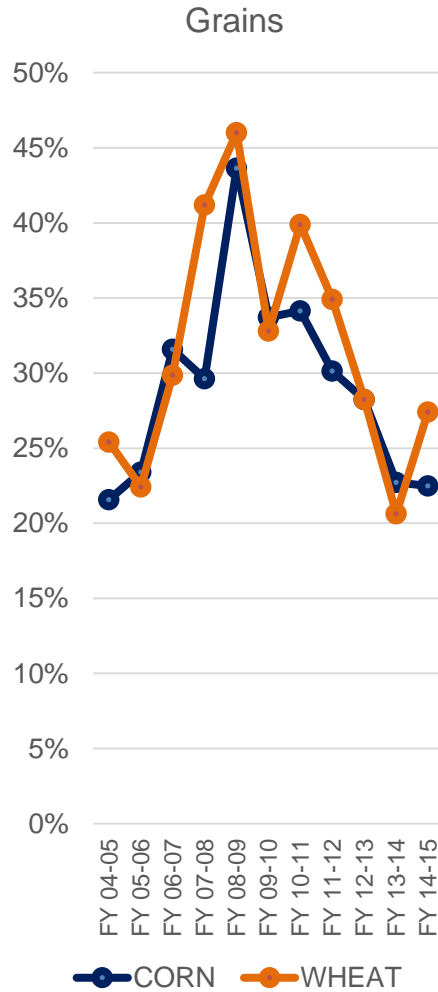
Oversupplied markets



Strong Dollar



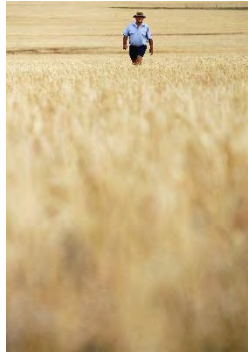
Crude at 35-65



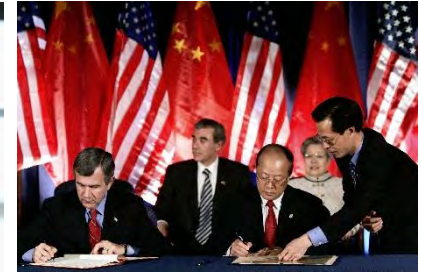
Returns based annualized with average rolling over month prior to expiry.

The environment is changing as fast as ever

Grains and Oilseeds Supply and Demand



Macroeconomics and Geopolitics

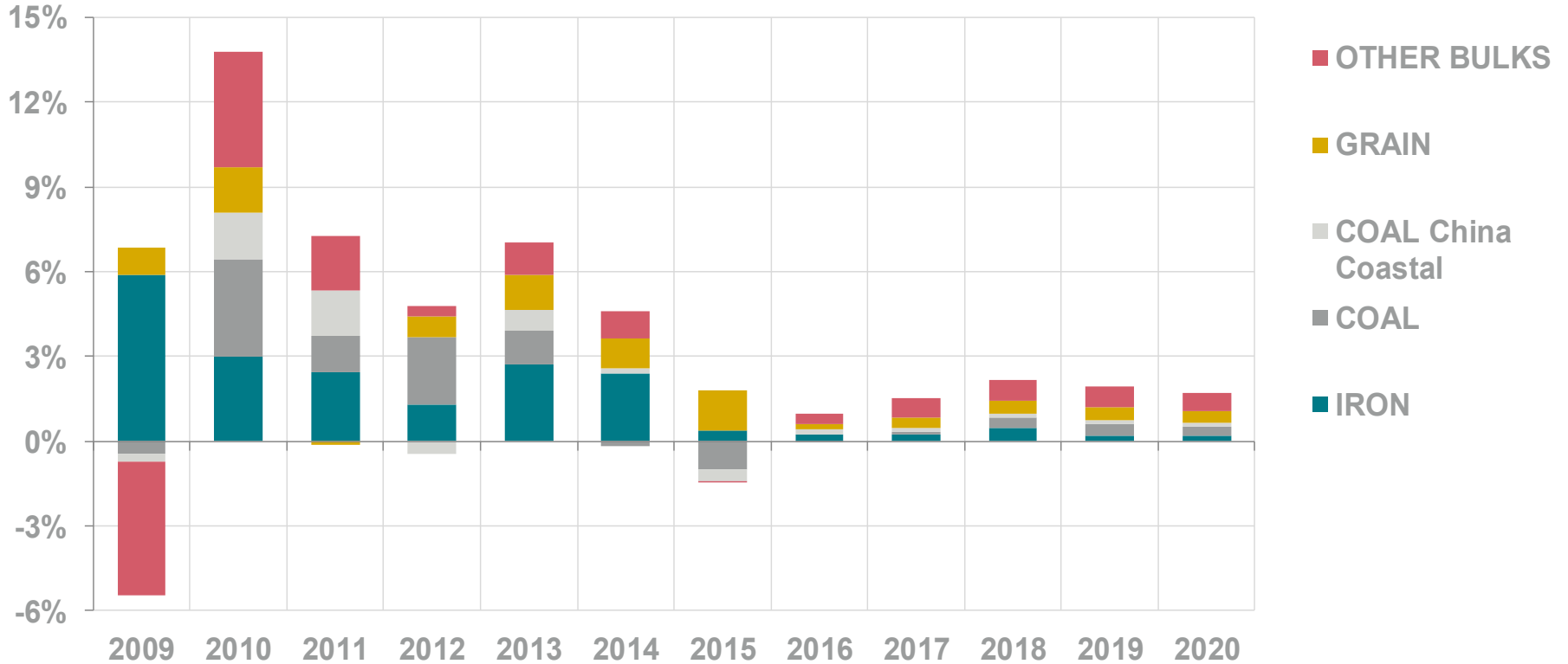


Industry, Competition, and Technological Changes

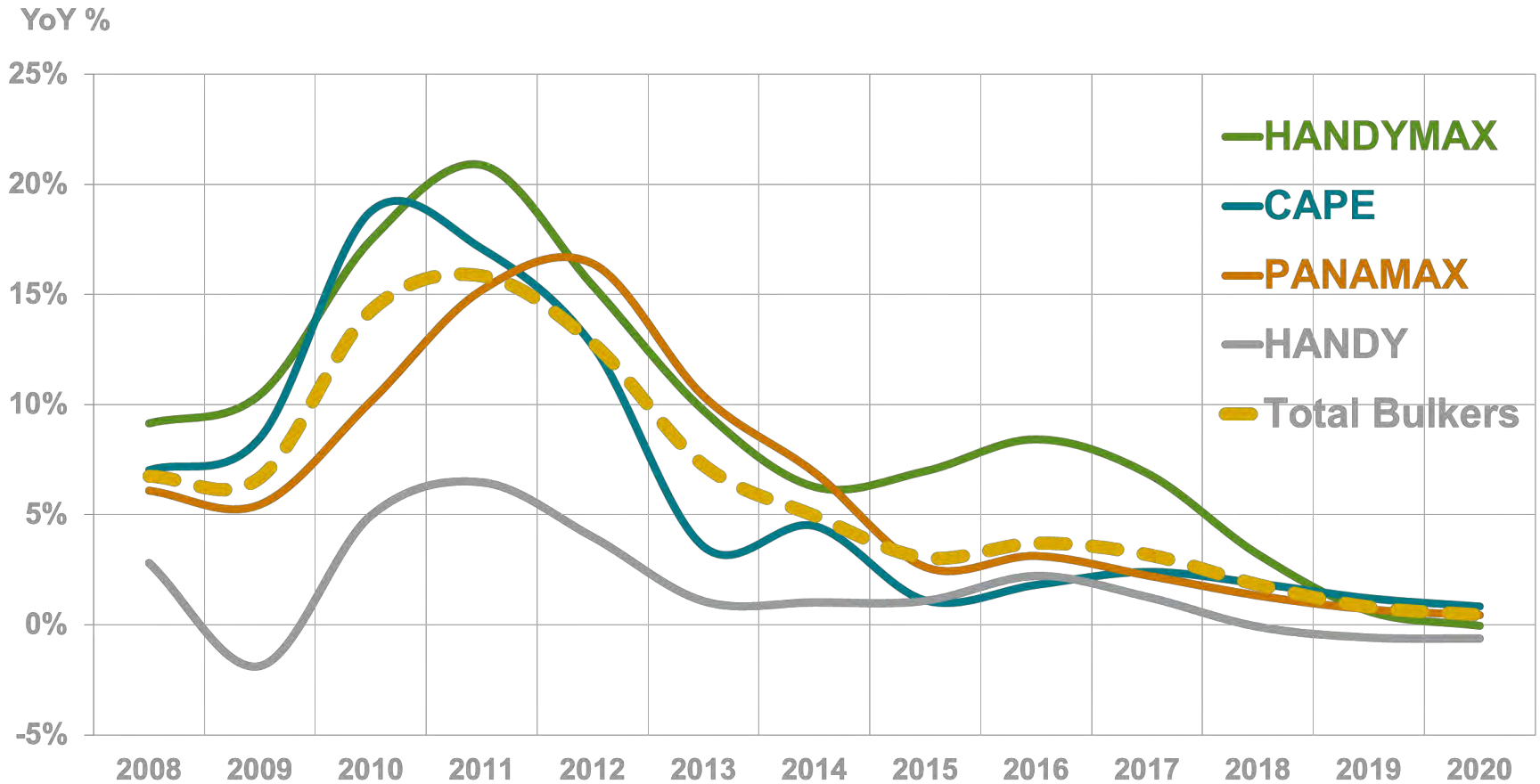


...as a result of mild growth ahead

Contributions to Growth



Supply growth increasing still... despite strong demolitions ahead



Highlights

Long-Term Outlook

KEY POINTS

- Lower Demand only partially offset by lower supply
- Fleet utilization trend will remain very weak

FREIGHT DEMAND

- IRON trade is close to its peak
- COAL imports in China to drop further; India partially offsets
- GRAINS continued to surprise on upside; can surprise again

FREIGHT SUPPLY

- Stronger scrapping for 2016 and 2017 will limit periods below operating expense - but not more than that in sight
- Deliveries from new orders further reduced or delayed

BALANCE

- Risks on the downside overall
- Weakness to roll forward limited only by temporary periods of strong scrapping

Bringing it home....

SUPPLY CHAIN

- **Renewed emphasis-S&OP**
- **Network review**
- **New distribution channels**

INFRASTRUCTURE

- **Inland terminals capacity-larger units**
- **Port capacity - speed**
- **Efficiency investments**
- **Rolling stock**

TOOLS

- **Transportation Management**
- **Fleet tracking**
- **E-sourcing**

OTHER

- **Process standardization**
- **Data harmonization**
- **Organization**