LAND O'LAKES, INC. CONSOLIDATED BALANCE SHEETS

	Se	ptember 30, 2016	December 31, 2015		
	J)	Unaudited)			
	(\$ in thousands)				
ASSETS					
Current assets:	Φ.	22 401	Φ.	241 112	
Cash and cash equivalents	\$	32,401	\$	341,113	
Receivables, net		1,909,394		1,575,528	
Inventories		2,173,741		2,083,101	
Prepaid assets		78,886		1,625,408	
Other current assets		34,208		33,015	
Total current assets		4,228,630		5,658,165	
Investments		306,585		297,999	
Property, plant and equipment, net		1,125,707		1,075,858	
Goodwill		515,496		494,666	
Other intangibles, net		453,787		267,669	
Other assets		173,068		205,608	
Total assets	\$	6,803,273	\$	7,999,965	
LIABILITIES AND EQUITIES					
Current liabilities:					
Notes and short-term obligations	\$	873,610	\$	114,660	
Current portion of long-term debt		169,075		166,128	
Accounts payable		1,360,957		1,593,405	
Customer advances		83,119		1,839,896	
Accrued liabilities		558,340		632,354	
Patronage refunds and other member equities payable		86,619		93,672	
Total current liabilities		3,131,720	-	4,440,115	
Long-term debt		871,973		881,111	
Employee benefits and other liabilities		552,199		540,158	
Commitments and contingencies		_		_	
Equities:					
Capital stock		792		804	
Series A Cumulative Redeemable Preferred Stock		307.804		195,384	
Member equities		1,049,050		1,103,225	
Accumulated other comprehensive loss		(226,601)		(226,314)	
Retained earnings		750,785		702,997	
Total Land O'Lakes, Inc. equity		1,881,830		1,776,096	
Noncontrolling interests		365,551		362,485	
Total equities		2,247,381		2,138,581	
•	¢		¢		
Total liabilities and equities	\$	6,803,273	\$	7,999,965	

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

		e Months Ended mber 30,	For the Nine Months Ended September 30,				
	2016	2015	2016	2015			
		(\$ in the					
Net sales	\$ 2,830,472	\$ 2,617,251	\$ 9,973,734	\$ 9,734,418			
Cost of sales	2,513,779	2,344,395	8,811,771	8,743,287			
Gross profit	316,693	272,856	1,161,963	991,131			
Selling, general and administrative	296,905	261,638	873,240	785,480			
Earnings from operations	19,788	11,218	288,723	205,651			
Interest expense, net	17,621	13,324	47,620	39,740			
Other (income) expense, net	(302)	_	(302)	_			
Equity in earnings of affiliated companies	(10,485)	(11,134)	(35,730)	(38,640)			
Earnings before income taxes and discontinued operations	12,954	9,028	277,135	204,551			
Income tax expense (benefit)	4,817	755	30,698	22,131			
Net earnings from continuing operations	8,137	8,273	246,437	182,420			
Net earnings (loss) from discontinued operations		(78)		5,610			
Net earnings	8,137	8,195	246,437	188,030			
Less: net earnings (losses) attributable to noncontrolling interests	6,783	21	56,160	(381)			
Net earnings attributable to Land O'Lakes, Inc.	\$ 1,354	\$ 8,174	\$ 190,277	\$ 188,411			
Applied to:							
Member equities							
Allocated patronage	\$ 13,668	\$ (715)	\$ 128,719	\$ 111,895			
Deferred equities	_	3,651	_	(12,672)			
	13,668	2,936	128,719	99,223			
Retained earnings	(12,314)	5,238	61,558	89,188			
	\$ 1,354	\$ 8,174	\$ 190,277	\$ 188,411			

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (Unaudited)

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,				
	2016 2015		2015 2016		2015			
		,	(\$ in thousands)					
Net earnings	\$	8,137	\$	8,195	\$	246,436	\$	188,030
Other comprehensive earnings, net of tax								
Pension and other postretirement adjustments, net of income taxes		_		_		_		(639)
Cash flow hedge adjustments, net of income taxes		1,079		(2,129)		(2,099)		(1,697)
Foreign currency translation adjustments, net of income taxes		2,515		(1,211)		7,216		(3,405)
Total other comprehensive earnings (loss)		3,594		(3,340)		5,117		(5,741)
Comprehensive earnings		11,731		4,855		251,553		182,289
Less: comprehensive (loss) earnings attributable to noncontrolling interests		8,317		(234)		61,564		(764)
Comprehensive earnings attributable to Land O'Lakes, Inc.	\$	3,414	\$	5,089	\$	189,989	\$	183,053

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

For the Nine M	Ionths Ended			
September 30,				
2016	2015			
(\$ in the	reands)			

(Sin thousand properating activities: Net earnings \$ 246,437 \$ 188,030 Adjustments to reconcile net earnings to net cash provided by operating activities: 133,739 110,300 Depreciation and amonization 131,739 110,630 Bad debt experss 3,157 1,209 Proceeds from paironage revolvement received. 46,70 31,57 1,209 Non-eash patronage income (2,691) (4,690) 0,600		2016 2015			
Clash flows from operating activities: \$ 246,437 \$ 188,030 Adjustments to reconcile net earnings to net cash provided by operating activities: 133,739 110,300 Amortization of deferred financing costs. 1.012 1.643 Bad dehe expense. 3,157 1.209 Proceeds from patronage revolvement received. 467 312 Non-cash patronage income. (2,691) 4,096 Deferred income tax expense. 18,749 (14,591) Restricturing and impairment. 1,094 666 (Loss) gain on divestiture of a business. - 9,358 Equity in earnings of affiliated companies. 22,503 22,769 Other. 2,177 2,503 22,769 Changes in assets and liabilities, net of acquisitions and divestitures: 348,685 308,240 Inventories. (91,776) (17,218) Prepaids and other current assets. 1,537,577 1,214,938 Accounts payable. (232,962) (200,006) Customer advances. (1,058) (1,756,826) (1,782,239) Accrated liabilities. (232,962)					ds)
Net earnings	Cash flows from operating activities:				,
Depreciation and amortization. 110,40 10		\$	246,437	\$	188,030
Depreciation and amortization. 110,40 10	Adjustments to reconcile net earnings to net cash provided by operating activities:				
Amortization of deferred financing costs. 1,012 1,643 Bad debt expense. 3,157 1,209 Proceeds from patronage revolvement received. 467 312 Non-cash patronage income. (2,691) (4,096) Deferred income tax expense. 18,749 (14,591) Restructuring and impairment. 1,994 666 (Loss) gain on divestiture of a business. - 9,358 Equity in earnings of affiliated companies. 3(35,731) (38,638) Dividends from investments in affiliated companies. 2,950 2,779 Other. 2,177 (4,292) Changes in assets and liabilities, net of acquisitions and divestitures: (9,176) (17,218) Receivables. (384,685) (308,240) Inventories. (9,176) (17,218) Prepaids and other current assets. (15,55,55) (17,218) Prepaids and other current assets. (15,55,55) (17,82,239) Accounts payable. (232,962) (200,060) Customer advances. (1,55,55) (1,52,23) Accured liabilities.			133,739		110,300
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Net proceeds from divestiture of businesses. — 81,512 Net proceeds from sale of investments. 5,251 — Proceeds from sale of property, plant and equipment. 15,009 4,360 Change in notes receivable. 57,711 (12,514) Other. (1,523) 3,597 Net cash used by investing activities. (329,092) (111,001) Cash flows from financing activities. 759,892 277,104 Proceeds from issuance of long-term debt. 759,892 277,104 Proceeds from issuance of long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. (308,712) (551,820) Cash and cash equivalents at end of the period. 341,113 592,255 Cash and cash e	Acquisitions, net of cash acquired		(34,985)		(5,829)
Net proceeds from sale of investments. 5,251 — Proceeds from sale of property, plant and equipment. 15,009 4,360 Change in notes receivable. 57,711 (12,514) Other. (329,092) (111,001) Net cash used by investing activities. (329,092) (111,001) Cash flows from financing activities. 759,892 277,104 Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$32,401 \$40,435 Supplementary Disclosure o	Investments in affiliates		(4,339)		_
Proceeds from sale of property, plant and equipment. 15,009 4,360 Change in notes receivable. 57,711 (12,514) Other. (1,523) 3,597 Net cash used by investing activities. (329,092) (111,001) Cash flows from financing activities: 759,892 277,104 Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$32,401 \$40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for:<			_		81,512
Change in notes receivable Other 57,711 (12,514) Other (1,523) 3,597 Net cash used by investing activities (329,092) (111,001) Cash flows from financing activities: Increase in short-term debt 759,892 277,104 Proceeds from issuance of long-term debt 2,252 Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,800) Preferred stock dividends paid. (10,300) (2,622) Other (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$32,401 \$40,435 Suppl	Net proceeds from sale of investments		5,251		_
Other (1,523) 3,597 Net cash used by investing activities (329,092) (111,001) Cash flows from financing activities: 759,892 277,104 Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations (6,131) (8,601) Cash patronage and payments for redemption of member equities (185,186) (158,463) Proceeds from preferred stock issued 113,542 195,622 Distributions to noncontrolling interest holders (52,880) — Preferred stock dividends paid (10,300) (2,622) Other (9,036) (3,707) Net cash provided by financing activities 612,153 299,333 Net decrease in cash and cash equivalents (308,712) (551,820) Cash and cash equivalents at beginning of the period 341,113 592,255 Cash and cash equivalents at end of the period \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest 48,326 \$ 41,357	Proceeds from sale of property, plant and equipment		15,009		4,360
Net cash used by investing activities. (329,092) (111,001) Cash flows from financing activities: Total patch the proceeds from issuance of long-term debt. 759,892 277,104 Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations (6,131) (8,601) Cash patronage and payments for redemption of member equities (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$32,401 \$40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: 1 48,326 \$41,357	Change in notes receivable		57,711		(12,514)
Cash flows from financing activities: Increase in short-term debt. 759,892 277,104 Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: 1 48,326 \$ 41,357	Other		(1,523)		3,597
Cash flows from financing activities: Increase in short-term debt. 759,892 277,104 Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: 1 48,326 \$ 41,357	Net cash used by investing activities		(329,092)		(111,001)
Proceeds from issuance of long-term debt. 2,252 — Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 48,326 \$ 41,357					
Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: 113,542 1195,622 Interest. \$ 48,326 \$ 41,357	Increase in short-term debt		759,892		277,104
Principal payments on long-term debt and capital lease obligations. (6,131) (8,601) Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: 113,542 113,542 195,622 Interest. \$ 48,326 \$ 41,357	Proceeds from issuance of long-term debt		2,252		_
Cash patronage and payments for redemption of member equities. (185,186) (158,463) Proceeds from preferred stock issued. 113,542 195,622 Distributions to noncontrolling interest holders. (52,880) — Preferred stock dividends paid. (10,300) (2,622) Other. (9,036) (3,707) Net cash provided by financing activities. 612,153 299,333 Net decrease in cash and cash equivalents. (308,712) (551,820) Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 48,326 \$ 41,357	Principal payments on long-term debt and capital lease obligations		(6,131)		(8,601)
Proceeds from preferred stock issued			(185, 186)		(158,463)
Distributions to noncontrolling interest holders (52,880) — Preferred stock dividends paid (10,300) (2,622) Other (9,036) (3,707) Net cash provided by financing activities 612,153 299,333 Net decrease in cash and cash equivalents (308,712) (551,820) Cash and cash equivalents at beginning of the period 341,113 592,255 Cash and cash equivalents at end of the period \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest			113,542		195,622
Preferred stock dividends paid	*		(52,880)		
Other (9,036) (3,707) Net cash provided by financing activities 612,153 299,333 Net decrease in cash and cash equivalents (308,712) (551,820) Cash and cash equivalents at beginning of the period 341,113 592,255 Cash and cash equivalents at end of the period \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 48,326 \$ 41,357					(2,622)
Net cash provided by financing activities			. , ,		
Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest. \$ 48,326 \$ 41,357	Net cash provided by financing activities				
Cash and cash equivalents at beginning of the period. 341,113 592,255 Cash and cash equivalents at end of the period. \$ 32,401 \$ 40,435 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest. \$ 48,326 \$ 41,357	Net decrease in cash and cash equivalents		(308,712)		(551,820)
Cash and cash equivalents at end of the period	Cash and cash equivalents at beginning of the period		341,113		592,255
Cash paid during periods for: \$ 48,326 \$ 41,357		\$	32,401	\$	
	Cash paid during periods for:	\$	48,326	\$	41,357
	Income taxes		6,946		4,025