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Land O'Lakes Hosts Annual Meeting

SAINT PAUL, Minn., Feb. 28, 2013 -- Land O'Lakes strategic growth and strong financial position positions it to excel in the agribusiness and food production industries, which are among the best growth opportunities of our time, Land O'Lakes President and CEO Chris Policinski told the delegates to the company's 92nd Annual Meeting.

More than 800 people attended the daylong Annual Meeting held Wednesday in Minneapolis.

This year's theme of Building Momentum highlights the company's strong performance and growth, its evolution to an operating company model, its value-added, branded focus and its accelerating drive to be a leader in agribusiness and food production, Policinski said.

"We will continue our strategic growth by putting ourselves in the right positions to succeed," Policinski told the delegates. "We will capture the significant growth opportunities in agribusiness and food production by serving our members and communities, fostering member engagement, hiring best talent to serve our members and grow the company and focus on the opportunities for global growth."

Policinski also highlighted the company's record financial performance in 2012, which was outlined in the earnings released on Feb. 26, 2013. Among the financial highlights were:

- Record net earnings of \$241 million
- Record sales of \$14.1 billion
- Record sales in three business segments
- Record earnings in Crop Inputs and
- Return of \$113 million to members, making 2012 the fourth consecutive year member returns exceeded \$100 million.

Among the factors influencing 2012's performance were warmer than normal weather, which benefitted the Crop Inputs business, volatile dairy markets, and fluctuations in commodity pricing, Policinski told delegates. Overall, Land O'Lakes' results were positively impacted by the continuing implementation of strategies focused on consolidating and strengthening the company's business platform, reducing costs and driving growth, Policinski said.



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The meeting featured a panel discussion "Turning Ag Challenges into Opportunity" hosted by Chuck Conner, president and CEO of the National Council of Farmer Cooperatives. Participating in the panel discussion were Ken Quinn, former U.S. ambassador to the Kingdom of Cambodia and head of the World Food Prize Foundation, Mary Shelman, director of the Agribusiness Program At Harvard Business School who coordinates the renowned HBS Agribusiness Seminar and Art Douglas, who served as chair of the Atmospheric Sciences Department at Creighton University for 28 years.

Land O'Lakes, Inc. (www.landolakesinc.com) is a national, farmer-owned food and agricultural cooperative with annual sales of more than \$14 billion. The nation's second-largest cooperative and number 210 on the Fortune 500, Land O'Lakes does business in all 50 states and more than 60 countries. It is a leading marketer of a full line of dairy-based consumer, foodservice and food ingredient products across the United States; serves its international customers with a variety of food and animal feed ingredients; and provides farmers and ranchers with an extensive line of agricultural supplies (feed, seed, and crop protection products and services) under the operations of WinField and Purina Animal Nutrition. Land O'Lakes also provides agricultural assistance and technical training in more than 25 developing nations.