



4001 Lexington Avenue North  
Arden Hills, MN 55126

Mailing: P.O. Box 64101  
St. Paul, MN 55164-0101

651-375-2222  
[www.landolakesinc.com](http://www.landolakesinc.com)

For more information: Rebecca Lentz 651-375-5949

## **Land O'Lakes, Inc. Reports First Quarter 2014 Financial Results**

*Net Earnings Increase 74 percent over 2013; Net Sales Up 6 percent*

MINNEAPOLIS, May 5, 2014 -- Land O'Lakes, Inc. today announced first quarter financial results reporting strong sales and earnings that significantly exceeded the same quarter last year. First quarter net earnings were \$125 million, 74 percent higher than the \$72 million reported during the same period in 2013 while net sales totaled \$4.3 billion during this period, 6 percent higher than last year.

"We are pleased to report strong first quarter results across our entire portfolio of food and agricultural businesses," said Chris Policinski, president and CEO of Land O'Lakes. "This performance was driven by the continuing implementation of strategies focused on building power and value in our brands, coupled with expansion in fast growing segments of agribusiness and food production," he added.

Business dynamics contributing to the first quarter results included high volumes and exceptional earnings in the company's dairy foods segment, including the iconic Land O'Lakes butter products and related dairy food innovations. Rising cheese, butter and milk powder markets contributed to Dairy Foods' performance.

The company's crop inputs segment, including the rapidly growing WinField brand, also reported strong first quarter results as it focused on agribusiness sectors and products with high margins and growth potential. WinField is building a leadership position in the expanding area of precision agriculture, offering product innovations, insights and technology-driven services that increase productivity and sustainability for farmers.

Land O'Lakes' feed segment, which includes the Purina brand, also reported strong first quarter performance with high volumes and margins throughout its portfolio of products including lifestyle feeds, livestock feeds, premix and milk replacer. The company's layers segment, operated through Moark, LLC, also reported earnings that were significantly improved from prior year primarily because of higher egg prices relative to feed costs.

Land O'Lakes, Inc. total debt as of March 31, 2014 was \$1.87 billion, up 5 percent from the same date last year. The increase was related to higher working capital, driven by higher pricing levels this year. Land O'Lakes, Inc. first quarter financial results can be found at [www.landolakesinc.com](http://www.landolakesinc.com). Click on "Investors" then "Quarterly Financial Statements."



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### **About Land O'Lakes, Inc.**

Headquartered in Arden Hills, MN, Land O'Lakes, Inc., is one of America's premier agribusiness and food companies and is a member-owned cooperative with industry-leading operations that span the spectrum from farm production to consumer foods. With 2013 annual sales of \$14.2 billion, Land O'Lakes, Inc. is one of the nation's largest cooperatives, ranking #194 on the Fortune 500. Building on a legacy of more than 93 years of operation, Land O'Lakes, Inc., today operates some of the most respected brands in agribusiness and food production including LAND O LAKES® Dairy Foods, Purina Animal Nutrition, WinField and Geosys. The company does business in all 50 states and more than 60 countries. Land O'Lakes International Development is a division of the company helping to transform lives through agriculture and enterprise partnerships that are enhancing profitability and food security in developing countries around the world. Since 1981, this division has helped generate economic growth and improve the quality of life for millions of people through more than 275 projects in 76 developing nations.