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Land O'Lakes, Inc. Announces 2016 Third Quarter Results

Farmer-owned cooperative reports year-to-date net earnings up 31 percent over 2015

Arden Hills, Minn. (Nov. 1, 2016) – Land O'Lakes, Inc. today announced third quarter financial results, reporting quarterly net earnings of \$8 million on sales of \$2.8 billion for the period ending September 30, 2016. Year-to-date net sales totaled just under \$10 billion with net earnings of \$246 million, 31 percent above year-to-date results for the same period in 2015.

"Despite a continued challenging environment, our core businesses exceeded expectations by delivering strong year-over-year growth and performance," stated Chris Policinski, Land O'Lakes, Inc. president and CEO. "Our farmer-owned business has a unique perspective on the entire food chain, from farm to fork. This view, coupled with a strong balance sheet, enabled our current business units to thrive despite a tough landscape, and prompted the creation of our new sustainability business unit. Now, more than ever, we can deliver meaningful products and sustainability solutions for the farmer, customers, consumers and partners."

During the third quarter, Land O'Lakes, Inc. [announced](#) the formation of a new business unit Land O'Lakes SUSTAIN. SUSTAIN will focus on helping to ensure sustainable crop production by delivering insights, products and services, enhancing sustainability within the Dairy Foods and Feed businesses and partnering with other entities (including government) to improve efficiency and collaboration on conservation and sustainability programs.

The Animal Feed portfolio continued its strong performance during 2016, particularly within Nutra Blend, Milk Replacer and the Lifestyle segment, driven by strong margins and growth in most business segments.

Third quarter results for Dairy Foods, including the LAND O LAKES brand, benefitted from continued strong volumes in Foodservice. Overall performance was up year-over-year due in part to less volatile milk powder markets.

Results in Crop Inputs continue to reflect the addition of United Suppliers, Inc.'s seed and crop protection business. In the third quarter, the business saw strong performance in the midst of a compressed and competitive environment driven by seed volumes in corn, alfalfa and in vended products.

More detail on Land O'Lakes, Inc. 2016 third quarter financial results can be found at <https://www.landolakesinc.com/Investors>.

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[About Land O'Lakes, Inc.](#)

Land O'Lakes, Inc., one of America's premier agribusiness and food companies, is a member-owned

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cooperative with industry-leading operations that span the spectrum from agricultural production to consumer foods. With 2015 annual sales of \$13 billion, Land O'Lakes is one of the nation's largest cooperatives, ranking 215 on the Fortune 500. Building on a legacy of more than 95 years of operation, Land O'Lakes today operates some of the most respected brands in agribusiness and food production including LAND O LAKES® Dairy Foods, Purina Animal Nutrition and WinField® United. The company does business in all 50 states and more than 60 countries. Land O'Lakes, Inc. corporate headquarters are located in Arden Hills, Minn.