

LAND O' LAKES, INC.

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Land O'Lakes, Inc. reports results for first quarter 2017

Farmer-owned cooperative posts net earnings of \$110 million on \$3.7 billion in sales

ARDEN HILLS, Minnesota (May 3, 2017) – Land O'Lakes, Inc. today reported quarterly net sales of \$3.7 billion and net earnings of \$110 million in the first quarter ending March 31, 2017, compared with 2016 first quarter net sales of \$3.6 billion and net earnings of \$104 million.

The strong first quarter earnings come on the heels of a record year in 2016 when the company reported \$320 million in net earnings on \$13.2 billion in sales.

“Overall first quarter performance for 2017 continues the trend of year-over-year growth for our organization despite increased complexity and headwinds across the marketplace,” said Land O'Lakes, Inc. President and CEO Chris Policinski. “Our growing focus spans our farm-to-fork view of the marketplace as we continue to invest in value-added innovation in all four of our business units: Land O'Lakes Dairy Foods, Purina Feed, WinField United Crop Inputs and Land O'Lakes SUSTAIN.”

During the first quarter, Land O'Lakes announced the [acquisition of Vermont Creamery](#) to accelerate growth in its important Dairy Foods business with trusted brands and innovative products. The company also [announced](#) last month its increasing commitment to achieve meaningful goals in and to shape the future of environmental sustainability across the agricultural value chain. The announcement was made in partnership with other suppliers of Walmart.

First-quarter earnings benefited from strong performance in Dairy Foods, Animal Feed and Crop Inputs. Earnings in Dairy Foods, which includes the company's LAND O LAKES brand, were driven by strong volumes in Foodservice and improved margins in retail-branded products. Increased earnings in Crop Inputs, which includes WinField United, resulted from higher margins driven by vendor rebates. Earnings across the Animal Feed portfolio remained strong due to a continued product mix shift to valued added products.

More information about the company's first quarter performance can be found at 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 cooperative with industry-leading operations that span the spectrum from agricultural production to consumer foods. With 2016 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 and Land O'Lakes SUSTAIN™. 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.