LAND O'LAKES, INC. CONSOLIDATED BALANCE SHEETS

		June 30, 2015	December 31, 2014		
	(Unaudited) (\$ in thousands)				
ASSETS		(\$ III tile	Jusano	is)	
Current assets:					
Cash and cash equivalents	\$	31,801	\$	592,255	
Receivables, net	Ψ	1,799,279	Ψ	1,305,952	
Inventories		1,514,686		1,582,647	
Prepaid assets		98,671		1,307,047	
Other current assets		266,322		131,787	
Total current assets		3,710,759		4,919,688	
Total current assets		3,710,739		4,919,000	
Investments		335,628		327,528	
Property, plant and equipment, net		938,800		990,573	
Goodwill		403,245		410,658	
Other intangibles, net		159,531		186,124	
Other assets		162,368		157,371	
Total assets	\$	5,710,331	\$	6,991,942	
LIABILITIES AND EQUITIES					
Current liabilities:					
Notes and short-term obligations	\$	238,721	\$	100,388	
Current portion of long-term debt	Ψ	3,711	Ψ	9,216	
Accounts payable		1,394,250		1,415,098	
Customer advances		301,032		1,852,638	
Accrued liabilities		737,614		551,425	
Patronage refunds and other member equities payable		66,246		98,053	
Total current liabilities		2,741,574		4,026,818	
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Long-term debt		990,884		1,033,284	
Employee benefits and other liabilities		488,637		485,063	
Commitments and contingencies		_			
Equities:					
Capital stock		824		830	
Member equities		1,044,668		1,075,565	
Accumulated other comprehensive loss		(236,134)		(233,861)	
Retained earnings		671,928		586,986	
Total Land O'Lakes, Inc. equity		1,481,286		1,429,520	
Noncontrolling interests		7,950		17,257	
Total equities		1,489,236		1,446,777	
Total liabilities and equities	\$	5,710,331	\$	6,991,942	
•					

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

		ree Months Ended June 30,	For the Six Months Ended June 30,					
	2015	2014	2015	2014				
		(\$ in th	ousands)					
Net sales	\$ 3,421,08	3,968,577	\$ 7,117,166	\$ 8,193,377				
Cost of sales	3,070,48		6,398,892	7,465,897				
Gross profit	350,60	345,013	718,274	727,480				
Selling, general and administrative	267,66	58 246,006	523,842	491,764				
Earnings from operations	82,93	99,007	194,432	235,716				
Interest expense, net	14,84	5 16,979	26,416	30,750				
Other expense (income), net		(482)		(2,299)				
Equity in earnings of affiliated companies	(22,04	(26,322)	(27,506)	(34,363)				
Earnings before income taxes and discontinued operations	90,13	108,832	195,522	241,628				
Income tax expense (benefit)	10,82	11,643	21,375	22,145				
Net earnings from continuing operations	79,31	6 97,189	174,147	219,483				
Net earnings from discontinued operations	1,34	4 181	5,688	2,587				
Net earnings	80,66	97,370	179,835	222,070				
Less: net earnings (losses) attributable to noncontrolling interests	(19	00) 457	(402)	166				
Net earnings attributable to Land O'Lakes, Inc.	\$ 80,85	\$ 96,913	\$ 180,237	\$ 221,904				
Applied to:								
Member equities								
Allocated patronage	\$ 49,04	\$ 58,197	\$ 112,610	\$ 145,760				
Deferred equities	(3,77	(2) —	(16,323)	_				
•	45,26	58,197	96,287	145,760				
Retained earnings	35,58	38,716	83,950	76,144				
-	\$ 80,85	\$ 96,913	\$ 180,237	\$ 221,904				

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

	For the Three Months Ended June 30,			For the Six Months Ended June 30,				
	2015		2014		2015			2014
			(\$ in thousands)					
Net earnings	\$	80,660	\$	97,370	\$	179,835	\$	222,070
Other comprehensive earnings, net of tax								
Pension and other postretirement adjustments, net of income taxes		_		_		(639)		773
Cash flow hedge adjustments, net of income taxes		1,842		(1,423)		432		(2,715)
Foreign currency translation adjustments, net of income taxes		4		(325)		(2,193)		(506)
Total other comprehensive (loss) earnings		1,846		(1,748)		(2,400)		(2,448)
Comprehensive earnings		82,506		95,622		177,435		219,622
Less: comprehensive (loss) earnings attributable to noncontrolling interests		(277)		515		(529)		183
Comprehensive earnings attributable to Land O'Lakes, Inc.	\$	82,783	\$	95,107	\$	177,964	\$	219,439

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

For the Six Months Ended June 30,

Net carrings		2015 2014			
Note form operating activities \$ 179,835 \$ 222,070 Adjustments to reconcile net earnings to net cash used by operating activities 74,068 68,364 Depreciation and amortization 74,068 68,364 Amortization of deferred financing costs 1,130 1,406 Bud debt expense. 54,312 2,54 Bud debt expense. 312 2,54 Non-cash patronage revolvement received. 312 2,54 Non-cash patronage income. (2,370) (3,340) Gain on divestiture of a business. - 2,248 Gain on sale of investments. 8,728 - Equity in earnings of affiliated companies. 20,067 20,886 Dividends from investments in affiliated companies. 20,007 20,886 Other. 0,288 8,282 - Equity in earnings of affiliated companies. 48,795 5,836 Other. 0,288 6,836 1,828 Equity in earnings of affiliated companies. 4,879,55 6,838 Children earning of affiliated companies. 4,879,55 6,838 <t< th=""><th></th><th colspan="3"></th><th>ds)</th></t<>					ds)
Neteramings	Cash flows from operating activities:		•		,
Popeciation and amortization		\$	179,835	\$	222,070
Amortization of deferred financing costs.	Adjustments to reconcile net earnings to net cash used by operating activities:				
Bad debt expense. 548	Depreciation and amortization		74,068		68,364
Bad debt expense. 548	Amortization of deferred financing costs		1,130		1,406
Non-cash patronage income (2,370) (3,340) Restructuring and impairment 305 9,089 Gain on sale of investments — (5,574) Loss on impairment of discontinued operations 8,928 — Equity in earnings of affiliated companies 20,067 20,886 Obrection of the companies 20,067 20,886 Other (288) 8,311 Changes in assets and liabilities, net of acquisitions and divestitures: (487,955) (504,389) Receivables 487,955 (504,389) Inventories 38,025 (98,982) Prepaids and other current assets 1,202,455 1,409,707 Accounts payable (353) 39,981 Customer advances (155,1666) (1,665,755) Actual liabilities (382) 4,719 Net cash used by operating activities (407,767) 28,810 Other isabilities (882) 4,719 Net cash used by operating activities (622) (386) Acquisitions, net of cash acquired. (5,829) — <tr< td=""><td></td><td></td><td>548</td><td></td><td>(267)</td></tr<>			548		(267)
Restructuring and impairment 305 9.089 Gain on divestiture of a business 2.248 Gain on sale of investments 8.928 Equity in earnings of affiliated companies 27,498 Equity in earnings of affiliated companies 20,067 Other 20,067 Other 20,067 Changes in assets and liabilities, net of acquisitions and divestitures: 487,955 Receivables 38,025 98,982 Prepaids and other current assets 1,202,455 1,499,707 Accounts payable (353) 39,981 Customer advances (1,551,606) (1,655,755) Accrued liabilities (37,792) 258,037 Other lassets (41) (16,502) Other labilities (407,767) (284,001) Net cash used by operating activities (407,767) (284,001) Cash flows from investing activities (407,767) (284,001) Cash flows from investing activities (407,767) (284,001) Cash flows from investing activities (407,767) (284,001) Cash flow	Proceeds from patronage revolvement received		312		254
Gain on divestiture of a business. — (5,574) Gain on sale of investments. 8,928 — Equity in earnings of affiliated companies. (27,498) (34,364) Dividends from investments in affiliated companies. (20,007) 20,886 Other. (288) 8,311 Changes in assets and liabilities, net of acquisitions and divestitures: (487,955) (504,389) Receivables. (487,955) (504,389) Inventories. 38,025 (89,882) Prepaids and other current assets. 1,202,455 1,409,707 Accounts payable. (353) 39,981 Customer advances. (1551,666) (1,655,755) Accrued liabilities. (313) 39,981 Other assets (411) (16,502) Other liabilities. (407,767) (284,101) Cash flows from investing activities.	Non-cash patronage income		(2,370)		(3,340)
Gain on divestiture of a business — 2.248 Gain on sale of investments. — (5,574) Loss on impairment of discontinued operations. 8,928 — Equity in earnings of affiliated companies. 20,067 20,886 Other. (288) 8,311 Changes in assets and liabilities, net of acquisitions and divestitures: 487,955 (504,389) Receivables. (487,955) (504,389) Inventories. 38,025 (89,892) Prepatis and other current assets. 1,202,455 1,409,707 Accounts payable. (353) 39,981 Customer advances. (1,551,606) (1,665,755) Accrued liabilities. (353) 39,981 Other assets. (411) (16,652) Active and liabilities. (407,767) (284,101) Cash lows from investing activities. (407,767) (284,101) Cash lows from investing activities. (407,767) (284,101) Cash lows from investing activities. (407,767) (284,101) Cash acquisitions, net of cash acquired. (5	Restructuring and impairment.		305		9,089
Loss on impairment of discontinued operations					2,248
Loss on impairment of discontinued operations	Gain on sale of investments.				(5,574)
Equity in earnings of affiliated companies. 27,498 34,364 Dividends from investments in affiliated companies. 20,067 20,886 Other. (288) 8,311 Changes in assets and liabilities, net of acquisitions and divestitures: Receivables. (487,955) (504,389) Inventories. 38,005 (98,982) Prepaids and other current assets. 1,202,455 1,409,707 Accounts payable. (353) 39,981 Customer advances. (1,551,606) (1,665,755) Accrued liabilities. (313) 238,8037 Customer advances. (411) (16,502) Other liabilities. (313) (343) Other assets. (411) (16,502) Other liabilities. (382) 4,719 Net cash used by operating activities. (407,767) (284,101) Cash flows from investing activities. (407,67) (284,101) Cash flows from investing activities. (622) (386) Acquisitions, net of cash acquired. (5,829) — (10,903) Investments in affiliates. (622) (300) Net proceeds from divestiture of businesses. (622) (300) Net proceeds from divestiture of businesses. (622) (300) Net proceeds from sale of investments. (300) Net proceeds from sale of investments. (353) (3,931) Insurance proceeds for replacement assets. (300) (3,832) Insurance proceeds for replacement assets. (302) (3,832) Increase (decrease) in short-term debt. (3,832) (3,931) Proceeds from issuance of long-term debt. (3,832) (3,933) Received (decrease) in short-term debt. (3,832) (3,933) Net decrease in cash and cash equivalents. (3,604) (3,832) Cash patronage and payments for redemption of member equities. (3,831) (3,932) Net decrease in cash and cash equivalents. (3,604) (3,832) Cash and cash equivalents at end of the period. (3,832) (3,933) Salphementary Disclosure of Cash Flow Information (3,831) (3,933) Interest. (3,831) (3,933) (3,933) Cash patronage and payments of the period. (3,832) (3,933) (3,933) (3,933) (3,933	Loss on impairment of discontinued operations.		8,928		
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Insurance proceeds for replacement assets			3,591		,
Change in notes receivable (7,875) (9,020) Net cash (used by) provided by investing activities. (124,170) 94,683 Cash flows from financing activities:			,		
Net cash (used by) provided by investing activities. (124,170) 94,683 Cash flows from financing activities: 138,369 401,315 Increase (decrease) in short-term debt. — 2,590 Princeds from issuance of long-term debt and capital lease obligations. (4,959) (61,903) Cash patronage and payments for redemption of member equities. (158,312) (180,660) Other. (3,615) (746) Net cash (used by) provided by financing activities. (28,517) 160,596 Net decrease in cash and cash equivalents. (560,454) (28,822) Cash and cash equivalents at beginning of the period. 592,255 62,843 Cash and cash equivalents at end of the period. \$ 31,801 \$ 34,021 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 30,361 \$ 38,155					(9.020)
Cash flows from financing activities: Increase (decrease) in short-term debt		_		_	
Increase (decrease) in short-term debt. 138,369 401,315 Proceeds from issuance of long-term debt. — 2,590 Principal payments on long-term debt and capital lease obligations. (4,959) (61,903) Cash patronage and payments for redemption of member equities. (158,312) (180,660) Other. (3,615) (746) Net cash (used by) provided by financing activities. (28,517) 160,596 Net decrease in cash and cash equivalents. (560,454) (28,822) Cash and cash equivalents at beginning of the period. 592,255 62,843 Cash and cash equivalents at end of the period. \$ 31,801 \$ 34,021 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 30,361 \$ 38,155			(12.,170)		> 1,000
Proceeds from issuance of long-term debt. — 2,590 Principal payments on long-term debt and capital lease obligations. (4,959) (61,903) Cash patronage and payments for redemption of member equities. (158,312) (180,660) Other. (3,615) (746) Net cash (used by) provided by financing activities. (28,517) 160,596 Net decrease in cash and cash equivalents. (560,454) (28,822) Cash and cash equivalents at beginning of the period. 592,255 62,843 Cash and cash equivalents at end of the period. \$ 31,801 \$ 34,021 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 30,361 \$ 38,155			138.369		401.315
Principal payments on long-term debt and capital lease obligations. Cash patronage and payments for redemption of member equities. Other					,
Cash patronage and payments for redemption of member equities. (158,312) (180,660) Other			(4 959)		
Other (3,615) (746) Net cash (used by) provided by financing activities (28,517) 160,596 Net decrease in cash and cash equivalents (560,454) (28,822) Cash and cash equivalents at beginning of the period 592,255 62,843 Cash and cash equivalents at end of the period \$ 31,801 \$ 34,021 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: \$ 30,361 \$ 38,155			. , ,		. , ,
Net cash (used by) provided by financing activities. Net decrease in cash and cash equivalents. Cash and cash equivalents at beginning of the period. Cash and cash equivalents at end of the period. Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest			, ,		, , ,
Net decrease in cash and cash equivalents					
Cash and cash equivalents at beginning of the period. 592,255 62,843 Cash and cash equivalents at end of the period. \$31,801 \$34,021 Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest. \$30,361 \$38,155					
Cash and cash equivalents at end of the period			(560,454)		(28,822)
Supplementary Disclosure of Cash Flow Information Cash paid during periods for: Interest	Cash and cash equivalents at beginning of the period		592,255		62,843
Cash paid during periods for: \$ 30,361 \$ 38,155 Interest	Cash and cash equivalents at end of the period	\$	31,801	\$	34,021
Cash paid during periods for: \$ 30,361 \$ 38,155 Interest \$ 30,361 \$ 38,155	Supplementary Disclosure of Cash Flow Information				
Interest					
		\$	30,361	\$	38,155
					6,830