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Land O'Lakes, Inc. Announces First Quarter Results

Farmer-owned cooperative reports net earnings of \$99.4 million

ARDEN HILLS, Minn., May 5, 2015 -- Land O'Lakes, Inc. today announced first quarter financial results, reporting quarterly net sales of \$3.8 billion and net earnings attributable to Land O'Lakes of \$99.4 million for the period ending March 31, 2015. While results were down compared to 2014's record first quarter, this year's performance stands as one of the strongest first quarters for the company.

"Overall profits saw a dip in comparison to 2014 first quarter results, primarily due to the cyclical nature of milk prices. This market volatility has had a substantial, negative impact on the first quarter inventory values and financial results," stated Chris Policinski, Land O'Lakes, Inc. President and CEO. "Despite this impact, we are very pleased with the underlying fundamentals of our business as volume, share and new product performance continue to be strong across most all of our portfolio. Our value-added products, continued innovation and growth investments continue to drive solid earnings."

Business dynamics contributing to first quarter results included strong results in animal feed, which includes Purina Animal Nutrition. Pre-tax earnings increased significantly over the same quarter in 2014 due to volume growth and improved formula feed margins.

The crop inputs segment, which includes WinField Solutions, also reported strong performance for the quarter, with strong volumes in alfalfa and favorable seed margins. These effects were partially offset due to strong shipments in the fourth quarter of 2014.

The company's dairy foods segment was affected by declining global milk powder and cheese markets but saw strong performance in the company's LAND O LAKES® butter products and high volumes and margin strength in Foodservice. Following 2014's record profit and volumes, the first quarter of 2015 showed a continued trend of strong volume and continued share growth in retail branded butter and superspreads.

Land O'Lakes, Inc. first quarter financial results can be found at www.landolakesinc.com. Click on "Investors" and "Quarterly Financial Statements."



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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 2014 annual sales of \$15 billion, Land O'Lakes is one of the nation's largest cooperatives, ranking 199 on the Fortune 500. Building on a legacy of more than 93 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 Solutions. 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.