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## **Land O'Lakes, Inc. Announces Second Quarter Results**

*Farmer-owned cooperative reports year-to-date net earnings of \$180 million*

ARDEN HILLS, Minn., Aug. 5, 2015 -- Land O'Lakes, Inc. today announced second quarter financial results, reporting year-to-date net sales of \$7.1 billion and net earnings of \$180 million for the period ending June 30, 2015. Second quarter net earnings were \$80.9 million on sales of \$3.4 billion. These results fall below the same six-month period in 2014.

"Our overall result through the second quarter continues to be negatively impacted by declining commodity markets with results below last year's record first half," stated Chris Policinski, Land O'Lakes, Inc. President and CEO. "Our core businesses continue to perform well and compete strongly in growing markets with many segments seeing increased volume and market share. We continue to invest in our core businesses to add value for our owners and customers and to drive future growth. Our Purina Animal Nutrition group has performed particularly well, posting record earnings through the second quarter on the focused business improvement efforts and the strength of innovative product offerings."

Animal feed, including Purina Animal Nutrition, continued to see strong results through the second quarter of 2015, driven by strong margins in the Livestock and Lifestyle portfolios. Pre-tax earnings continue to exceed the same period during 2014.

The crop inputs segment, which includes WinField Solutions, is performing below 2014's record levels, driven by lower volumes and margins as a result of lower commodity prices and increased competitive activity.

The dairy foods segment continued to be adversely affected by declining milk powder and cheese markets. Performance remained strong in the retail branded butter products and foodservice categories with growth in volume and market share.

Land O'Lakes, Inc. second quarter financial results can be found at [www.landolakesinc.com](http://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 203 on the Fortune 500. Building on a legacy of more than 94 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.*