



P.O. Box 30029
Regina, SK CANADA S4N 7K9 Phone: (306) 525-4490
www.alliancegrain.com Fax: (306) 525-4463

FOR IMMEDIATE RELEASE
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SYMBOL: TSX: AGT

Alliance Grain Traders Inc. Announces Q1 2013 Results

REGINA, MAY 13, 2013 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three months ended March 31, 2013. Results include:

- **EBITDA*** was \$13.6 million for the three months ended March 31, 2013 compared to \$6.1 million for the three months ended March 31, 2012, an increase of 121% and compared to \$12.5 million for the three months ended December 31, 2012.
- **Revenue** was \$276.4 million for the three months ended March 31, 2013 compared to \$197.4 million for the three months ended March 31, 2012, an increase of 40% and compared to \$247.2 million for the quarter ended December 31, 2012.
- **Adjusted net earnings** were \$5.1 million for the three months ended March 31, 2013 compared to an adjusted net loss of \$2.6 million for the three months ended March 31, 2012 and adjusted net earnings of \$3.8 million for the three months ended December 31, 2012.
- **Improvement in days inventory outstanding** from 86.2 days for the year ended December 31, 2012 and 86.0 days for the quarter ended March 31, 2012 to 68.0 days for the quarter ended March 31, 2013.
- **Improvement in days accounts receivable outstanding** from 75.7 days for the year ended December 31, 2012 and 77.0 days for the quarter ended March 31, 2012 to 61.2 days for the quarter ended March 31, 2013.
- **Minot facility** construction materially complete with plant commissioning activities having begun in late quarter one 2013 with a late quarter two 2013 completion target for fractionization process.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“Export statistics from Canada and the U.S. appear to be supporting our position that pulses and staple foods markets are continuing to normalize, with import demand improving. Production shortfalls projected for India may represent a demand catalyst that we expect may continue through the second half of the year. For AGT, the significance of recovery of lentil markets is in margin improvement potential as well as the boosting of utilization for Canada and Turkey. The underutilization of our assets or the change in product mix we saw in 2012 in both of these significant production origins to react to temporarily impaired lentil demand certainly led to the earnings compression. As pulse demand improves, so does our utilization and with it our earnings due to the high fixed cost nature of our business,” said Mr. Murad Al-Katib, President and CEO of AGT.

“Weather conditions have improved, allowing for the gradual progression of seeding activities in North America. However, rationalization of acres is being reported by some sources which may result in lower production estimates in Canada and the U.S. This may also provide positives with respect to rebalancing supply and exports, which have been misaligned recently. Lower supply, decreases in carry-in and



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increased import demand may also have the result of correcting global pulse prices, as well as providing positive impact to our earnings,” added Mr. Al-Katib.

“Market normalization is progressing as we expected, and we see the pace picking up based on export statistics from many of our origins. We are entering the seasonally quiet period in this second quarter where pulse markets "reset" with India and Turkey harvest and North America seeding. We remain optimistic for the balance of 2013 and for 2014 as the efficiency and cost reduction, working capital management and product diversification initiatives we have undertaken continue to progress, providing positive results in our business. Our core pulses business is returning to normal and we expect new margin opportunities through our pulses ingredient business focused on flour, protein, starch and fibre as well as our growing retail packaged foods business to show their effects in coming quarters,” added Mr. Huseyin Arslan, Executive Chairman of the Board of Directors of AGT.

The financial statements and notes thereto for the three months ended March 31, 2013, as well as the related management’s discussion and analysis have been filed under AGT’s profile on www.sedar.com and have been posted on the AGT web site at www.alliancegrain.com. All amounts are reported in Canadian dollars.

AGT invites you to join our First Quarter 2013 conference call on Monday, May 13, 2013 at 2:30 p.m. Eastern time. To join the conference, please dial 1-800-319-4610 (Toll free in Canada & the U.S.) or +1-604-638-5340 (Outside Canada & the U.S.).

A recording of the call will be available at www.alliancegrain.com on Tuesday, May 14, 2013. A telephone replay will also be available until midnight Eastern time, Monday, May 27, 2013. To access the replay, please call 1-800-319-6413 (toll free from Canada & the U.S.) or +1-604-638-9010 (from outside Canada & the U.S.). When prompted, enter the code 4537, followed by the number sign (#).

Alliance Grain Traders Inc. Profile

Alliance Grain Traders Inc. (AGT) is a value-added pulse, staple food and ingredient processor for export and domestic markets. Through its offices and processing facilities located in some of the best agricultural growing regions in Canada, the U.S., Turkey, China, Australia and South Africa, merchandising and sales offices in the U.K., the Netherlands and Spain and origination offices in Russia, AGT produces a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed as well as food ingredients such as pulse flours, proteins, starches and fibres. Through its subsidiaries in Turkey, the Arbel Group, AGT also produces staple foods such as Arbella Pasta, rice, and milled wheat products, including bulgur and semolina.

Cautionary Statements

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by AGT at the time of preparation, may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from any future



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results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations, as well as those factors referred to in the section entitled “Risk Factors” in the Annual Information Form of AGT dated February 21, 2013 which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Non-IFRS Financial Measures

AGT provides some non-IFRS measures as supplementary information that Management believes may be useful to investors to explain AGT's financial results. These non-IFRS measures include EBITDA* (earnings before finance expense, income taxes, depreciation and amortization, restructuring costs and any effects of non-recurring and other costs and foreign exchange adjustment), Adjusted Net Earnings* (earnings before any effects of non-recurring and other costs, restructuring costs and foreign exchange adjustments), Net Debt* (bank indebtedness, short term financing and long term debt less cash) and Net Working Capital* (current assets less current liabilities). Management believes that these are important measures in evaluating performance and in determining whether to invest in AGT. However, EBITDA*, Adjusted Net Earnings*, Net Debt* and Net Working Capital* are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. In addition, AGT may calculate these measures differently than other companies; therefore, such measures may not be comparable. Investors are cautioned that EBITDA*, Adjusted Net Earnings*, Net Debt* and Net Working Capital* should not be construed as an alternative to net earnings (loss) or cash flows as determined in accordance with IFRS as an indicator of AGT's performance or liquidity. For a reconciliation of net earnings (loss) determined in accordance with IFRS to EBITDA* and Adjusted Net Earnings*, see the table on page 33 in the related management's discussion and analysis for the three months ended March 31, 2013.

For further information:

Investor Relations

Omer Al-Katib

(306) 244-1318

ir@alliancegrain.com