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FOR IMMEDIATE RELEASE
AUGUST 13, 2014

SYMBOL: TSX: AGT

**Alliance Grain Traders Inc. Announces
Second Quarter 2014 Results and Dividend**

REGINA, AUG 13, 2014 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three and six months ended June 30, 2014. Results include:

- **EBITDA*** was \$24.4 million for the three months ended June 30, 2014 compared to \$13.9 million for the three months ended June 30, 2013 and \$17.1 million for the three months ended March 31, 2014 and improved to \$74.1 million for the trailing twelve months ended June 30, 2014 compared to \$63.5 million for the trailing twelve months ended March 31, 2014 and compared to \$51.5 million for the trailing twelve months ended June 30, 2013.
- **Net debt** improved to \$335.7 million at June 30, 2014 compared to \$369.4 million at March 31, 2014 and cash flow from operating activities increased by \$66.8 million, to an increase of \$38.9 million for the three months ended June 30, 2014 compared to a decrease of \$27.9 million for the three months ended March 31, 2014.
- **Adjusted earnings per share** increased to \$0.44 (\$0.43 fully diluted) for the three months ended June 30, 2014 compared to \$0.25 (\$0.24 fully diluted) for the three months ended June 30, 2013 and \$0.16 (\$0.16 fully diluted) for the three months ended March 31, 2014.
- **Total accounts receivable and inventory days outstanding** for the six months ended June 30, 2014 decreased to 114 days compared to 125 days for the six months ended June 30, 2013.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“As our food ingredient and packaged foods segment gains momentum through our recent agreement with Ingredion and the ramping up of utilization at our Minot facility, we are pleased with the positive normalizing trends in our pulses and grains segment. While our food ingredients platform is a focal point of our future strategy, our legacy pulses business continues to be a significant and strong performer for our company, providing the solid foundation on which AGT can grow and expand. Customer demand for our commodities, our ingredients and our retail food products is strong. Export markets are continuing to improve and North American harvest is shaping up well, with another season of significant production volumes,” said Mr. Murad Al-Katib, President and CEO of AGT.

“This has been a positive quarter for AGT and all of the operations in our company. After prolonged periods where conditions adversely affected our operations, we are optimistic that the normalizing trends and the growth and expansion plans we have initiated will contribute to AGT’s ongoing success. The strength of our facilities and assets and our sound strategy and global sales reach is beginning to show the positive results for shareholder value that we have always believed existed in our business. We look forward to AGT’s future as our new business segments grow and expand,” said Mr. Huseyin Arslan, Executive Chairman of AGT’s Board of Directors.



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The financial statements and notes thereto for the three and six months ended June 30, 2014, 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 AGT's website at www.alliancegrain.com. All amounts are reported in Canadian dollars.

AGT has also announced a cash dividend for the quarter ending September 30, 2014 of \$0.15 per common share. The dividend will be payable on October 7, 2014 to shareholders of record on September 30, 2014. This dividend is an eligible dividend for Canadian income tax purposes. AGT's current annualized cash dividend rate is approximately \$0.60 per share.

AGT invites you to join our Second Quarter 2014 conference call on Wednesday, August 13, 2014 at 1:00 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 Thursday, August 14, 2014. A telephone replay will also be available until midnight Eastern time, Thursday, August 28, 2014. 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 processor of value-added pulses, staple foods and ingredients for export and domestic markets as well as a supplier of retail packaged and canned foods to retail and food service sectors. 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, Spain, Switzerland and India 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 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 March 31, 2014 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



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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-cash, non-recurring and other costs and foreign exchange adjustment), Adjusted Net Earnings* (earnings before any effects of non-cash, 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). Adjusted Net Earnings* do not include the tax effect of non-cash, non-recurring and other costs and foreign exchange. Management believes that EBITDA* and Adjusted Net Earnings*, Net Debt* and Net Working Capital* are important indicators of AGT's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. The exclusion of non-cash and foreign exchange adjustments eliminates the non-cash impact on EBITDA* and Adjusted Net Earnings*. EBITDA* and Adjusted Net Earnings*, Net Debt* and Net Working Capital* are also used by investors and analysts for the purpose of valuing AGT. The intent of these measures is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. EBITDA* and Adjusted Net Earnings*, Net Debt* and Net Working Capital* should therefore not be considered in isolation or used as a substitute for measures of performance prepared in accordance with IFRS. For a reconciliation of net earnings (loss) determined in accordance with IFRS to EBITDA* and Adjusted Net Earnings*, see the table on page 42 in the related management's discussion and analysis for the three and six months ended June 30, 2014.

For further information:

Investor Relations

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