



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 Fourth Quarter and Year End 2013 Results and Dividend

REGINA, MAR 24, 2014 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three and twelve months ended December 31, 2013. Results include:

- **EBITDA*** was \$60.0 million for the year ended December 31, 2013 compared to \$39.4 million for the year ended December 31, 2012, an increase of 52.3%. EBITDA* was \$18.2 million for the unaudited three months ended December 31, 2013 compared to \$14.4 million for the unaudited three months ended September 30, 2013 and compared to \$12.5 million for the unaudited three months ended December 31, 2012.
- **Revenue** was \$1.1 billion for the year ended December 31, 2013 compared to \$855.3 million for the year ended December 31, 2012, an increase of 33.1%. Revenue was \$375.1 million for the unaudited three months ended December 31, 2013 compared to \$240.5 million for the unaudited three months ended September 30, 2013 and compared to \$247.2 million for the unaudited three months ended December 31, 2012.
- **Adjusted net earnings*** were \$21.6 million for the year ended December 31, 2013 compared to adjusted net earnings* of \$5.6 million for the year ended December 31, 2012. Adjusted net earnings* were \$6.8 million for the unaudited three months ended December 31, 2013 compared to \$4.7 million for the unaudited three months ended September 30, 2013 and compared to \$3.8 million for the three months ended December 31, 2012.
- **Improvement in days trade accounts receivable outstanding** to 52 days for the year ended December 31, 2013, down from 68 days for the year ended December 31, 2012.
- **Improvement in days inventory outstanding** to 74 days for the year ended December 31, 2013, down from 86 days for the year ended December 31, 2012.
- **Minot facility** construction complete with commissioning activities on the second line nearing completion.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“After an exciting 2013 year, capped off by these positive results for AGT, we expect a transformational year in 2014 as we continue to roll out our food ingredient and packaged foods segment. The early success of this business unit, with margins, volumes and sales tracking as expected, certainly supports this belief. We are forecasting continuing normalization and improvements in our legacy segment to continue in 2014, demonstrated by well performing Canadian export statistics and improving supply demand fundamentals globally,” said Mr. Murad Al-Katib, President and CEO of AGT. “AGT continues



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to demonstrate its ability to convert gross margin and capacity utilization improvements into EBITDA*. We have been watching volatility with respect to currency closely; however, our risk management program provides us with mechanisms to deal with this in our export business and operations. As well, we are optimistic that proposed solutions to transportation issues, including the recently announced legislative remedies by the Government of Canada, will assist in clearing the grain transportation system backlogs and return shipping to normalized seasonal flows.”

“We are excited about our expanded retail canned and packaged food business with AGT CLIC in Montreal and the opportunities this is expected to provide. As well, AGT continues making progress with respect to protein and fibre sales with demand developing in food, feed and petfood sales ensuring that the movement of starch products continues as the pace of production increases with the completion of the second line of production in Minot. These are all positives for AGT,” added Mr. Al-Katib.

“As a management team we have remained steadfast on our strategies and initiatives to remain focused on our core competencies and execute our sales and growth plans. The programs implemented during the macroeconomic headwinds and supply imbalances in the global pulses and staple foods sector will undoubtedly assist us in the next phases of growth during better market conditions. As our legacy business normalizes and is supplemented by our new ingredient and packaged foods business, new opportunities for sales, earnings and margin growth in future periods are expected to continue to strengthen shareholder value in the long-term,” said Mr. Huseyin Arslan, Executive Chairman of AGT’s Board of Directors.

The financial statements and notes thereto for the three and twelve months ended December 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. Quarterly results are reported based on International Financial Reporting Standards (“IFRS”). The policies have been consistently applied to all periods noted in this news release.

AGT also announced a cash dividend for the quarter ending March 31, 2014 of \$0.15 per common share. The dividend will be payable on April 8, 2014 to shareholders of record on March 31, 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 Fourth Quarter and Year End 2013 conference call on Monday, March 24, 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 Tuesday, March 25, 2014. A telephone replay will also be available until midnight Eastern time, Tuesday, April 8, 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 (#).



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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 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 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



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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 42 in the related management's discussion and analysis for the three and twelve months ended December 31, 2013.

For further information:

Investor Relations

Omer Al-Katib

(306) 244-1318

ir@alliancegrain.com