



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

**FOR IMMEDIATE RELEASE
MAY 12, 2014**

SYMBOL: TSX: AGT

Alliance Grain Traders Inc. Announces First Quarter 2014 Results

REGINA, MAY 12, 2014 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three months ended March 31, 2014. Results include:

- **EBITDA*** was \$17.1 million for the three months ended March 31, 2014 compared to \$13.6 million for the three months ended March 31, 2013 and \$18.2 million for the three months ended December 31, 2013.
- **EBITDA* as a percentage of revenue** increased to 5.49% compared to 4.91% for the three months ended March 31, 2013 and compared to 4.85% for the three months ended December 31, 2013.
- **Revenue** was \$311.3 million for the three months ended March 31, 2014 compared to \$276.4 million for the three months ended March 31, 2013 and compared to \$375.1 million for the three months ended December 31, 2013.
- **Improvement in days trade accounts receivable outstanding** to 48 days for the quarter ended March 31, 2014, down from 53 days for the quarter ended March 31, 2013.
- **Total accounts receivable and inventory turns** for the three months ended March 31, 2014 consistent with the year ended December 31, 2013 at 126 days.
- **Adjusted gross margin and EBITDA* per tonne** in food ingredients and packaged food segment of \$159.71 and \$105.03 for the three months ended March 31, 2014 compared to \$121.06 and \$90.77 for the three months ended December 31, 2013.
- **Minot facility** second line in commercial production at March 31, 2014.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“We feel this is a strong start to 2014 in our business that builds off the positives in 2013. Our food ingredient and packaged food segment continues to track positive progress towards demonstrating its growth potential and earnings. We have completed commissioning on the second line at Minot with commercial production ramping up as we expected. Our sales programs, both with our partners and through our global sales system, are developing as we expected they would, with customer interest in our proteins and fibres and increasingly in our high viscosity flours and starch products. As well, we are working to develop synergistic trade opportunities between our operations globally to assist in maximizing sales opportunities in all segments, which we expect may positively impact our capacity utilization globally and therefore our margins and earnings,” said Mr. Murad Al-Katib, President and CEO of AGT.



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

“Our legacy business continues to build on the recovery we saw in 2013, driven by improved results from our operations in Turkey and, of course, Canada. With margins and volumes in this segment tracking as per our expectations, we believe we may see further improvement in 2014. Farmers in Canada and the U.S. are getting ready for seeding. We expect another strong pulse production season that will add to the relatively average levels of global supply, but the estimated seeding intentions can change at this time of year. Transportation issues are being monitored carefully, as all participants in the agribusiness supply chain, from Government to agri-exporters to the carriers and port operators, appear to be working together to assist in clearing the backlog of shipments created during the quarter and help Western Canadian farmers and exporters move their products to market,” added Mr. Al-Katib.

“We are pleased with the continued positive momentum for our business over the recent quarters in our legacy business, which is an important foundation for our growth, as well as our new food ingredient and packaged food segment. Our unique mix of global assets, market access, origination strength, international and local management and access to capital are tools to further our goal of building our business into a dominant player in the global food sector. We feel these successes will continue to demonstrate why these investments and strategies are important in our future growth, creating earnings and shareholder value,” said Mr. Huseyin Arslan, Executive Chairman of AGT’s Board of Directors.

The financial statements and notes thereto for the three months ended March 31, 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 the AGT web site at www.alliancegrain.com. All amounts are reported in Canadian dollars.

AGT invites you to join our First Quarter 2014 conference call on Monday, May 12, 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, May 13, 2014. A telephone replay will also be available until midnight Eastern time, Tuesday, May 27, 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 (#).

AGT is also pleased to announce the date and location of its 2014 Annual General Meeting of Shareholders to be held at the Four Points by Sheraton located at 503 Cope Way, Saskatoon, SK S7T 0G3 on June 19, 2014 at 9:00 AM (CST).

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



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

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 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)



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

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 months ended March 31, 2014.

For further information:

Investor Relations

Omer Al-Katib

(306) 244-1318

ir@alliancegrain.com