CERES GLOBAL AG CORP. ANNOUNCES ANNUAL RESULTS FOR THE YEAR AND THE QUARTER ENDED MARCH 31, 2013

FOR IMMEDIATE RELEASE

TORONTO, ON, (June 20, 2013) – Ceres Global Ag Corp. ("Ceres" or the "Corporation") is announcing it has released its financial results for the fourth quarter and the year ended March 31, 2013.

The following summarizes the financial results for the fiscal quarter and fiscal year ended March 31, 2013, and certain figures reporting the financial position as at that date, for Ceres on a consolidated basis, and for its operating subsidiaries Riverland Ag Corp. and Riverland Agriculture, Ltd. (collectively referred to as "Riverland Ag"). Figures for 2012 are for the quarter or year ended March 31, 2012, as applicable:

- Revenues:
  - Consolidated and Riverland Ag revenues for the quarter ended March 31, 2013 were $60.4 million (2012: $37.1 million). Consolidated and Riverland Ag revenues for the year ended March 31, 2013 were $223.1 million (2012: $184.4 million).
- Gross profit:
  - Consolidated and Riverland Ag gross profit for the quarter was $2.0 million (2012: $0.8 million). Consolidated and Riverland Ag gross profit for the year ended March 31, 2013 was $2.0 million (2012: $16.0 million).
- EBITDA:
  - Consolidated EBITDA for the quarter was a loss of $2.5 million (2012: profit of $1.2 million). Consolidated EBITDA for the year was a loss of $10.3 million (2012: profit of $5.9 million).
  - Riverland Ag EBITDA for the quarter was $1.0 million (2012: $0.3 million). Riverland Ag EBITDA for the year was a loss of $0.06 million (2012: profit of $13.4 million).
- Net income (loss):
  - Consolidated net income for the quarter was $0.8 million (2012: loss of ($0.4 million)), representing basic and fully diluted earnings per share of $0.06 (2012: basic and diluted loss per share of ($0.03)). Consolidated net loss for the year was ($11.5 million) (2012: loss of ($3.8 million)), representing basic and fully diluted loss per share of ($0.80) (2012: basic and diluted loss per share of ($0.25)).
  - Riverland Ag's net income for the quarter was $3.8 million (2012: net loss of ($1.4 million)), representing basic and fully diluted earnings per share of $0.27 (2012: basic and fully diluted loss per share of ($0.09)). Riverland Ag's net loss for the year

was ($2.4 million) (2012: net income of $3.8 million), representing basic and fully diluted loss per share of ($0.17) (2012: basic and fully diluted earnings per share of $0.25).

- Cash and portfolio investment assets (consolidated):
    - As at March 31, 2013, cash and portfolio investments totalled $26.9 million, representing $1.88 per common share (2012: $39.6 million, $2.72 per share).
- Shareholders' equity per common share (consolidated):
    - As at March 31, 2013, consolidated shareholders' equity per common share was $10.11 (December 31, 2012: $9.89; September 30, 2012: $10.29; June 30, 2012: $10.61; March 31, 2012: $10.69).

The major factors contributing to earnings in Q4 2013, and to the comparative improvement in earnings from Q4 2012 and Q3 2013, were:

- <u>Strategic Delivery of Inventory:</u> In Q3 2013, a loss of $2.4 million was incurred as a result of a strategic decision to deliver a significant amount of inventory in that quarter against December 2012 futures contracts. Because some of these inventories had been previously marked to market at levels higher than delivery prices, a $2.4 million loss was incurred. In Q4 2013, the gross profit percentage improved compared to Q3 2013 and Q4 2012, due to realized trading gains during Q4. However, as reported in Q3, earnings from operations and gross profit percentage were still lower in this quarter compared to past historical levels due to depressed carrying charges in cereal grains.
- <u>Early Debt Repayment Penalty and Interest Expense:</u> In Q3 2013, Riverland Ag incurred a charge of $2.5 million as an early repayment penalty related to paying off the balance of its long-term debt. In Q4 2013, no such penalty was incurred and interest expense for Q4 2013 was $1.76 million, as opposed to interest expense of $5.0 million in Q3 2013, which included the early repayment penalty of $2.5 million.
- <u>Sale of facilities in Ralston, Wyoming and Powell, Wyoming</u>: On the sale of the two facilities in Q4 2013, Ceres recognized a gain of USD$9.6 million (CAD$9.6 million).
- <u>Canadian Dollar:</u> A loss of $0.6 million on currency hedging transactions in Q4 2013, compared to a loss of $0.4 million in Q3 2013, and compared to a gain of $0.8 million on currency hedging transactions in Q4 2012.

As at March 31, 2013, the Corporation's net book value per share was $10.11, up from $9.89 as at December 31, 2012. The increase in net book value per share during the quarter is attributable to the consolidated net income of $0.8 million for Q4 2013, and a currency translation gain in Q4 2013 of $2.3 million related to the un-hedged portion of Ceres' investment in the net assets of Riverland Ag. The currency translation gain was caused by the decline in Q4 2013 of 2.12% in the value of the Canadian dollar against the U.S. dollar.

Financial and Operational Highlights for the year include:

- The sale of the Wyoming facilities for proceeds of USD$12.4 million resulted in a gain of USD$9.6 million. Concurrently, we entered into a management agreement to operate the facility and develop a plan for the procurement of barley.

- Entering into a third-party storage and handling agreement with Consolidated Grain and Barge, a leading commodities player and Barge operator in the United States, at our Mississippi River system facility at Savage, Minnesota.

- Conducting a strategic review of Riverland Ag's business and assets in conjunction with Barclays Capital.

- Ceres' 25% share in the net earnings of Stewart Southern Railway Inc. ("SSR") in 2013 totaled $1.2 million, which represents a 71.14% return for 2013 on the original investment, and was driven by strong crude oil-by-rail shipments that averaged 27,000 bpd in the fourth quarter and by an increasing volume of grain shipments.

- Expansion was completed at the oil shipping terminal on the SSR, which raised capacity to 45,000 bpd.

- In Q4 2013, the SSR began a rail car storage program, which will diversify SSR's revenue base.

- During Q4 2013, Ceres announced its intention to develop a Logistics Hub on approximately 1,500 acres of land acquired in Northgate, Saskatchewan, on the Border with North Dakota. This facility will act as the direct gateway to the Burlington Northern Santa Fe Network for Saskatchewan and Western Canada grain, oil and related commodities. As part of this Logistics Hub, Ceres has entered into an Memorandum of Understanding with The Scoular Company ("Scoular"), whereby Scoular will own and operate the grain facility and tie it into its extensive network through the United States and globally.

Ceres, in conjunction with Barclays Capital, has also completed its strategic review of the assets and operations of Riverland Ag. The following are the key findings and plans going forward:

- Driven by significant recent changes in U.S based grain markets, specifically the withdrawal of financial players from the futures markets and decreasing stocks of grains, Riverland Ag's model of relying on earning carrying income from grain markets in contango will not yield satisfactory earnings;
- Going forward, Riverland Ag will develop a more balanced business model incorporating more customer-focused merchandising, long-term third party storage contracts, more strategic use of its position in the regular delivery markets of oats and spring wheat, and limited carrying income participation;
- Certain assets have been identified as being non-core to this strategy or may have higher value to other industry participants than to Riverland Ag; and
- Divisional management at Riverland Ag will be focused on implementing the operational components of this strategy, while Ceres management will continue to work with Barclays to unlock the value of these assets.

Riverland Ag's new operational direction will be implemented immediately; however, it will take a number of quarters until management's efforts are reflected in increased earnings and net asset value growth. Recent macro environment events such as the removal of the Canadian Wheat Board monopoly, reduced North American oats carryover inventory and strong worldwide wheat production provide a more favourable environment in which to implement this new strategic direction.

"We have completed our strategic review of the Riverland assets, which have significantly under-performed over the past two years due to changing markets and a static business model, said Michael Detlefsen, President of Ceres. "Going forward, Riverland management will implement a revamped strategy and Ceres will work with Barclays and Riverland management to maximize the value of the Riverland assets," he added. “In addition, Ceres expects to increase the value of its commodity logistics assets, adding incremental businesses and growing traffic volumes on the SSR, and continuing to work with its partners to build out Northgate."

“Ceres’ strong balance sheet has allowed it to pursue the Northgate opportunity aggressively” said Jason Gould, Chief Financial Officer of Ceres. Mr. Gould continued “Our strong liquidity at Ceres will allow us to continue to support Northgate and other initiatives we are working on.”

We are encouraged by the sale of Wyoming facilities in the fourth quarter of 2013 and the agreement to manage the facility and its grain origination for Briess Industries Inc. (“Briess”). With supply/demand challenges on smaller grains caused by the recent drought and cropping pattern changes, we are starting to see processing companies reassessing and subsequently increasing their supplies of key cereal grain inputs, leading to changes in both their longer term storage and origination strategies. As exemplified by the Wyoming transactions, Riverland Ag is well positioned to benefit from this strategic shift, as many of its storage assets are strategically located close to these major processing facilities.

During the year, SSR benefited from being at the forefront of the crude oil by rail expansion in Canada. SSR will continue to work with its key customers to continue to grow its operations. With its recent move into rail car storage, SSR is becoming an even more compelling option for oil shipments. In addition, with drilling activity continuing to expand in the Stoughton draw area, SSR will look to add new customers going forward in areas such as oil services.

SSR and our Northgate project offer unique shipping alternatives for the steadily growing commodities being exported from Saskatchewan and Western Canada. The recent initiation of the site preparation phase of the Northgate logistics hub is a welcome step forward in the Corporation’s plan for the site. Northgate is expected to better position Ceres and its partners to take advantage of the growth of commodity exports from Saskatchewan and Western Canada, as well as import oil drilling supplies and animal feed ingredients from the United States. The Corporation and its partners expect to be operational with Phase One of its grain, oil and oil supply operation in early 2014, with the potential to begin shipping products in late 2013.

The following table represents an analysis of the components of Ceres’ equity attributable to shareholders as at March 31, 2013 and reflects the value at which individual items are carried on Ceres’ balance sheet (in millions of dollars, except total equity attributable per share outstanding):

Cash and cash equivalents (note 1)	$ 18.75
Portfolio investments	6.49
Other current assets	0.01
Investment in the SSR (note 2)	2.83
Investment in land and capitalized costs representing the future Northgate Commodities Logistics Hub ("Northgate") (note 3)	4.98
Investment in Riverland Ag (note 4)	
Net working capital, net of all debt (note 5)	46.00
Fixed assets, at net book value (note 6)	66.01
Investment in Canterra Seeds Holdings, Ltd. ("Canterra") (note 7)	1.52
Total investment in Riverland Ag	113.53
Less: All (Current) Liabilities	(1.70)
Total Equity Attributable to Shareholders	$ 144.89
Total Equity Attributable per share outstanding	$ 10.11

Notes:

1. Cash and cash equivalents exclude cash held by subsidiaries.
2. SSR is 25% owned by Ceres and is accounted for using the equity method.
3. The investment in Northgate represents an investment in approximately 1,500 acres of land in Saskatchewan and North Dakota, plus capitalized costs incurred to ready the site for the future development of the commodities logistics hub.
4. Ceres owns 100% of Riverland Ag and consolidates the accounts of Riverland Ag in the annual financial statements. In this analysis, the investment in Riverland Ag is accounted for using the equity method.
5. The net working capital of Riverland Ag represents primarily the owned inventory which is marked to market, less all bank indebtedness. The aggregate of other assets is substantially offset by the aggregate of other liabilities.
6. Represents approximately 52 million bushels of storage space at an average net book value of $1.26 per bushel.
7. Canterra is 25% owned by Riverland Ag and is accounted for using the equity method.

Non-IFRS Financial Measures

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, management believes that most of its shareholders, creditors, other stakeholders and investment analysts benefit from using this performance measure in analyzing Ceres' results. Ceres also uses this measure internally to monitor the Corporation's performance.

In calculating EBITDA, Ceres excludes its share of the net income (loss) from investments in associates and the gain (loss) on sale or impairment of property, plant and equipment. Ceres may calculate EBITDA differently than other companies; therefore, Ceres' EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss, or to other standardized financial measures determined in accordance with IFRS, and is not intended to represent cash flows or results of operations in accordance with IFRS.

About Ceres Global Ag Corp.

Ceres Global Ag Corp. is a Toronto-based asset management corporation with two main investment areas: its Grain Handling and Storage unit, anchored by its 100% ownership of Riverland Ag Corp.; and its Commodity Logistics unit, containing its 25% interest in Stewart Southern Railway Inc. and its development of the Northgate, SK Commodity Logistics Hub. Ceres also has significant capital available to invest in these and related businesses. Riverland Ag Corp. is a collection of (11) grain storage and handling assets in Minnesota, North Dakota, New York, Wisconsin and Ontario having aggregate storage capacity of approximately 52 million bushels. Stewart Southern Railway Inc. is a short line rail company that operates in Southeastern Saskatchewan. The Northgate Commodity Logistics Hub is a $90 million grain, oil and oilfield supplies transloading site being developed in conjunction with Scoular Grain and several potential energy company partners, connected to the Burlington Northern Santa Fe Railroad and expected to open in the fall of 2013. Ceres common shares trade on the Toronto Stock Exchange under the symbol “CRP”.

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