



## CERES GLOBAL AG REPORTS FINANCIAL RESULTS FOR FY2017

**Minneapolis, MN, (September 22, 2017)** – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operational results for the fiscal year ended June 30, 2017. All amounts are in U.S. currency unless otherwise noted.

“Despite encouraging signs early in the quarter, unfavorable market conditions resulted in financial results below our expectations,” said Robert Day, President and CEO of Ceres, “Export volumes and margins out of Duluth/Superior were a disappointment as U.S. prices of Spring Wheat and Durum were high and less competitive in the world market. Also, due to tight supplies in Canada at the end of the harvest year we were challenged to purchase product at Northgate to fill previously made sales.”

“While we missed our financial objectives for the quarter, we are encouraged by much of what was accomplished for the year. We closed and wrote down the Buffalo and Duluth Lakeport elevators, but at the same time we achieved our volume objective, trading and handling over 111 million bushels of grain & oilseeds and moving significantly more volume through the facilities we continue to operate. In doing so we have established several key supplier and customer relationships that we can build upon in 2017/18 and beyond.”

Mr. Day added, “In addition, we completed construction of our dry fertilizer storage and handling facility at Northgate safely, on time and under budget, and introduced several new industrial products to our non-Ag logistics business that have solid potential for growth. Lastly, losses for the year were nearly all attributable to non-cash expenses.”

### Summary Financial and Operational Results

<i>(in millions of USD except per share and bushels handled)</i>	<b>FY 2017 12-Month Period ending June 30, 2017</b>	<b>FY 2016 15-Month Period ending June 30, 2016</b>	<b>3-Month Period ending June 30, 2017</b>	<b>3-Month Period ending June 30, 2016</b>
Revenue	\$528.5	\$385.8	\$112.2	\$115.8
Gross profit (loss)	\$7.8	\$(0.5)	\$0.1	\$1.9
Income (loss) from operations	\$(1.7)	\$(10.6)	\$(2.5)	\$(0.3)
Net income (loss)	\$(13.7)	\$(12.1)	\$(4.0)	\$(1.5)
Earnings (loss) per basic share	\$(0.50)	\$(0.45)	\$(0.14)	\$(0.05)
Total bushels handled and merchandized	111.1M	77.4M	29.7M	28.1M

## **Financial and Operational Highlights for Q4 FY2017**

- Generated revenue of \$112.2 million, a decrease of 3% from \$115.8 million for the comparative quarter in FY2016.
- Gross profit was \$0.1 million, down 95% from \$1.9 million for the comparative period of FY2016, driven primarily by a reduction in net trading margin.
- Net loss was \$4.0 million. This compares to a net loss of \$1.5 million for the comparative period in FY2016. Operating and depreciation expenses increased during the quarter commensurate with the addition of Northgate assets, and general and administrative expenses increased with the addition of staff in the grain merchandising group and related support team.
- Handled approximately 29.7 million bushels of grains and oilseed through the company's network of facilities in Q4 FY2017, a 6% increase from the 28.1 million bushels handled in the comparative period of last year.

## **Outlook**

"By significantly increasing our volumes in fiscal 2017 we established several new trade flows and created many additional options around where we source and where we can take product. Having these options going forward positions us to more effectively deal with the kind of market adversity we faced last quarter," said Mr. Day. "As we learn from the past, we are confident margins and overall performance will improve in the coming fiscal year. As such, we continue to focus on the following:

- Increase origination volume directly from farmers in the U.S. and Canada;
- Maximize volumes and value throughout our network to lower fixed costs per bushel handled;
- Invest in our infrastructure to broaden our capabilities and ability to handle more commodity product lines, with focus on pulses and specialty crops;
- Extend our reach to customers both in the U.S. and internationally; and
- Continue to hire quality people to add to our core of talented staff."

## **Conference Call Details**

Ceres will hold a conference call to discuss its fourth quarter 2017 financial and operational results on Monday, September 25, 2017 at 10:00 a.m. ET. Robert Day, Ceres' President and CEO, and Mark Kucala, Ceres' CFO, will co-chair the conference call.

All interested parties can join the conference call by dialing 1-888-231-8191 or 647-427-7450, conference ID: 75225681. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Monday, October 9, 2017 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 75225681.

A live audio webcast of the conference call will be available at: <http://event.on24.com/r.htm?e=1493853&s=1&k=B97BBB3D47AFCC8F1A4A55B94DAB602E>

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

## **About Ceres Global Ag Corp. (ceresglobalagcorp.com)**

Headquartered in Minneapolis, Ceres Global Ag Corp. is focused on two primary businesses: a Grain Storage, Handling and Merchandising unit; and a Commodity Logistics unit.

Ceres operates in two business units, one of which is a grain storage, handling, and merchandising unit anchored by a collection of six (6) grain storage and handling assets in Minnesota, Saskatchewan and Ontario having aggregate storage capacity of approximately 34.4 million bushels.

Ceres' Commodity Logistics unit is focused on the development of a Commodity Logistics Centre in Northgate, SK. The Northgate Commodities Logistics Centre is a state-of-the-art grain, agriculture services and oilfield supplies transloading site.

Ceres also has a 25% interest in Stewart Southern Railway Inc., a short-line railway with a range of 130 kilometres that operates in South-eastern Saskatchewan, and a 17% interest in Canterra Seed Holdings Ltd, a Canadian-based seed development company.

**For more information please contact:**

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*Cautionary Notice: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Forward-looking information may include, but is not limited to, statements regarding future operations and results, anticipated business prospects and financial performance of Ceres and its subsidiaries, including the plans, costs, timing and capital for the further development of the Northgate Commodities Logistics Centre, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, regulatory change, general economic political and market conditions anticipated capital projects, construction and completion dates, operating and financial results, critical accounting estimates, the expected financial and operational consequences of future commitments. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "may have implications" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Key assumptions upon which such forward-looking information is based are listed in the "Forward-Looking Information" section of the MD&A for the year ended June 30, 2017. Many such assumptions are based on factors and events that are not within the control of Ceres and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include, among others, risks related to weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in agricultural, food processing and feed sectors, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, technological developments, global and local economic conditions, the ability of Ceres to successfully implement strategic initiatives and whether such strategic initiatives will yield the expected benefits, the ability of Ceres to successfully defend the claim by The Scouler Corporation, the operating performance of the Corporation's assets, the availability and price of commodities and regulatory environment, processes and decisions. Although Ceres has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results that are not anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Ceres undertakes no obligation to update forward-looking information if*

*circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*