MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Management's Discussion and Analysis ("MD&A") dated June 4, 2015 should be read in conjunction with the March 31, 2015 audited Consolidated Financial Statements of Ceres Global Ag Corp. ("Ceres", the "Corporation", "we", "our", and "us") and the accompanying notes. Additional information about Ceres filed with Canadian securities regulatory authorities, including the quarterly and annual report and the annual information form is available online at www.sedar.com.

Basis of Presentation

Unless otherwise noted, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All information is reported in Canadian dollars ("CAD") unless otherwise specified.

Non-IFRS Financial Measures

This MD&A contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS. For example, these measures include "EBITDA" (Earnings before income tax, depreciation and amortization) and "Return on shareholders' equity", which both do not have a standardized meaning under IFRS. See Non-IFRS Financial Measures and Reconciliations

Risks and Forward Looking Information

The Corporation's financial and operational performance is potentially affected by a number of factors, including, but not limited to, the factors described in the Key Assumptions & Advisories section of this MD&A.

This MD&A contains forward-looking information based on the Corporation's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, including those discussed in this MD&A and the Corporation's other disclosure documents, many of which are beyond the Corporation's control. Users of this information are cautioned that actual results may differ materially. See "Key Assumptions and Advisories" for information on material risk factors and assumptions underlying the Corporation's forward-looking information.

1. FINANCIAL AND OPERATING RESULTS

Financial Summary
(in thousands, except per share amounts)

	Years ended March 31,		Three months ended March 31,	
(in millions except per share)	**2015**	2014	**2015**	2014
Revenues	**$ 192.8**	$ 232.4	**$ 54.5**	$ 33.5
Gross profit (loss)	**$ 11.7**	$ 4.4	**$ (0.2)**	$ 3.7
Income (loss) from operations	**$ 1.0**	$ (12.9)	**$ (2.4)**	$ 2.4
Net income (loss)	**$ (1.4)**	$ (19.3)	**$ (3.5)**	$ 0.4
Common shares outstanding for period	**18.4**	14.3	**27.1**	14.2
Earnings (loss) per share	**$ (0.08)**	$ (1.35)	**$ (0.13)**	$ 0.03
Total assets	**$ 308.9**	$ 232.2		
Total bank indebtedness, current (1)	**$ 37.3**	$ 87.6		
Long-term debt	**$ 30.4**	$ -		
Shareholders' equity,	**$ 218.8**	$ 134.1		
Return on shareholders' equity (2)	**-0.6%**	-14.4%		

(1) Includes Bank indebtedness and Repurchase obligations

(2) Non-IFRS measure. See Non-IFRS Financial Measures and Reconciliations section.

WHO WE ARE

Ceres operates in two areas: (1) Grain Storage, Handling and Merchandising – represented by its Grain Division that utilizes a collection of North American commercial grain storage and handling assets; and (2) Commodity Logistics – represented by the Northgate commodities logistics centre in Northgate, Saskatchewan, and a 25% interest in Stewart Southern Railway Inc. (the "SSR").

Grain Division

The Corporation's Grain Division, which is primarily anchored by its wholly-owned subsidiary Riverland Ag Corp. ("Riverland Ag"), is engaged in grain storage, procurement, merchandizing and "process-ready" cleaning of specialty grains such as oats, barley, rye, and durum wheat through nine grain storage and handling facilities in Minnesota, New York, and Ontario while also utilizing the grain operating facility at the Northgate Commodity Logistics Centre ("NCLC" or "Northgate"), with aggregate storage capacity of approximately 46.6 million bushels. The

Corporation's Grain business also manages two facilities in Wyoming on behalf of their owner, Briess Industries. Four of the grain storage facilities are located at deep-water ports in the Great Lakes and one on the Minnesota River which is tributary to the Mississippi River, allowing access for vessels and barges, and enabling the efficient import and export of grains globally. 39.5 million bushels of the Corporation's facilities are "regular" for delivery for both spring wheat against the Minneapolis Grain Exchange futures contract and oats against the Chicago Board of Trade futures contract; in addition, spring wheat and oats sourced by the Corporation out of Canada are eligible for delivery against the respective futures contract.

The majority of the Ceres Grain Division's current storage space is utilized to benefit from grain trading, arbitrage and merchandising opportunities. Management determines which of the Corporation's facilities is to be employed for the storage or throughput of a particular grain shipment based on the source of the grain shipment, the elevator location relative to the end customers, the cost of logistics to transport the grain, and the availability of space in the intended elevator. In addition, the Corporation stores and handles grain for third-party customers.

Northgate Commodities Logistics Centre

Ceres owns approximately 1,300 acres of land at Northgate, Saskatchewan, where it is constructing a new commodities logistics centre designed to utilize high-efficiency rail loops, capable of handling unit trains of up to 120 railcars. The NCLC will be a $94.7 million grain, oil, natural gas liquids ("NGL") transload terminal and is connected to the Burlington Northern Santa Fe Railway (the "BNSF"). The Corporation is currently operating a grain transloader where it unloads inbound grain by truck from Canadian producers and loads the grain onto outbound railcars to customer end-users, or to the Corporation's existing facilities to take advantage of the value and strategic location of its current asset base. In addition to the Corporation's current grain operations at Northgate, Ceres is also constructing a high-speed grain elevator that will benefit from the NCLC's strategic geographic location and position Ceres to further maximize the value of its existing Grain Division assets.

Concurrent with its grain operations at NCLC, in April 2015, the Corporation is operating an NGL transloader whereby the Corporation unloads NGLs from inbound trucks and loads the gas into outbound rail cars on behalf of third-party customers. The Corporation is evaluating the development of facilitating the logistics and handling of oil and fertilizer, and additional natural gas transloading business at NCLC. There is ample land and track capacity for a potential supply handling facility, which would offer unloading and logistics support for supplies used in the area's oil production. The Corporation is evaluating the feasibility and profit potential of such additional projects around the supply handling facility initiative.

Ceres completed construction on its grain transloading facility in October 2014. While the Corporation had grain contracted from Canadian producers at the time of completion, the BNSF placed the first set of sixty-plus cars for loading on January 11, 2015. The approximate three-month delay from completion of the transloading facility to its first outbound rail shipment was due to obtaining final approval from U.S. Customs in transporting Canadian-produced product south into the United States. Although this delay was costly and estimated at $2 million, the cause of the loss was due to contracting grain for October/November delivery that did not ship until January/February, as the Corporation sold into a selling weaker market during the fourth quarter ended March 31, 2015. However, this loss was an initial one-time start-up opportunity cost. Subsequent to obtaining U.S. Customs approval, the BNSF has continued to service the NCLC facility, placing 50 to 100 cars multiple times per month. Furthermore, the construction of the previously announced high speed elevator, with 2.7 million bushel storage capacity that will be capable of loading a 120-car shuttle train within 15 hours, continues to be on schedule. The high-speed grain elevator is expected to be operational October 2015, with final completion scheduled for March 2016.

As at March 31, 2015, Ceres has capitalized costs totaling $49.9 million (March 31, 2014: $14.8 million) for the NCLC project, including land acquisition costs, environmental costs, mass grading, site preparation, the grain transloader and related equipment, and rail track costs. In conjunction with the commencement of the grain transloading operations in January 2015, during the quarter-ended March 31, 2015, the Corporation placed into service $3.9 million in property, plant and equipment at Northgate, which included the grain transloader, a portion of the rail track being utilized for grain operations, and related machinery and equipment.

2015 HIGHLIGHTS

For the year ended March 31, 2015 compared to 2014:

- Revenues of $192.8 million (2014: $232.4 million);
- Gross profit of $11.7 million (2014: $4.4 million);
- Income from operations of $1.0 million (2014: loss from operations of $12.9 million);
- EBITDA[1] was $3.6 million (2014: loss of $12.8 million);
- Net loss of $1.4 million (2014: net loss of $19.3 million); and
- Basic and fully diluted consolidated loss per share was $0.08 (2014: loss $1.35 per share).

For the fiscal quarter ended March 31, 2015 compared to 2014:

- Revenues of $54.5 million (2014: $33.5 million);
- Gross loss of $0.2 million (2014: gross profit of $3.7 million);
- Loss from operations of $2.5 million (2014: income from operations of $2.4 million);
- EBITDA loss of $1.6 million for the quarter (2014: EBITDA of $3.1 million);
- Net loss of $3.5 million (2014: net income of $0.4 million); and
- Basic and fully diluted consolidated loss per share was $0.13 (2014: loss $0.08 per share).

Revenues and Gross Profit

The Corporation's Grain Division, primarily through Riverland Ag, is principally involved in an agricultural commodity-based business, in which changes in selling prices generally move in relation to changes in purchase prices. Therefore, increases or decreases in prices of the agricultural commodities that the business deals in will have a relatively equal impact on sales and cost of sales and a minimal impact on gross profit. Accordingly, management believes it is more important to focus on changes in gross profit than it is to focus on changes in revenue dollars.

For the year ended March 31, 2015, revenues totalled $192.8 million (2014: $232.3 million) and gross profit was $11.7 million (2014: $4.4 million). For the year ended March 31, 2015, gross profit percentage was 6.1% (2014: 1.9%).

For the quarter ended March 31, 2015, revenues totalled $54.5 million (2014: $33.5 million) while gross profit was a loss of $0.2 million (2014: $3.7 million). For the quarter ended March 31, 2015, gross profit percentage was negative 0.4% (2014: 11%).

[1] Non-IFRS measure. See Non-IFRS Financial Measures and Reconciliations section.

The table below represents a summary of the components of gross profit for the year and quarters ended March 31, 2015 and 2014:

(in millions)	12 months **2015**	12 months 2014	3 months **2015**	3 months 2014
Net trading margin	**$ 21.8**	$ 15.3	**$ 2.6**	$ 5.8
Storage and rental income	**6.5**	5.4	**1.5**	1.7
Operating expenses included in Cost of sales	**(13.9)**	(13.5)	**(3.5)**	(3.1)
Depreciation expense included in Cost of sales	**(2.7)**	(2.8)	**(0.8)**	(0.7)
Gross profit (loss)	**$ 11.7**	$ 4.4	**$ (0.2)**	$ 3.7

Year-end March 31, 2015 vs. 2014

The increase in gross profit of $7.3 million for the year ended March 31, 2015 compared to 2014 was primarily driven by an increased trading margin, and a slight increase in storage and rental income, both of which were slightly offset by increases in operating expenses. More specifically relating to each:

Net trading margin

Net trading margins' year-over-year increase of $6.5 million was driven by (1) the Corporation's growth and additions in its cereal grain trading portfolio; (2) an increase in its customer portfolio that included North American and European millers; (3) the effective assessment of marketplace needs and positioning the desired inventory quality at the right time for end-users, and; (4) enhanced utilization through the Corporation's strategic facilities located on the Great Lakes to fulfill export and domestic demand in large volumes.

Storage and rental income

An increase in storage and rental income of $1.1 million for storing and handling third-party customers' grain was driven by an increase in third-party storage agreements, and an increase in bushels handled on behalf of third-party customers.

Operating expenses and depreciation

Compared to 2014, operating expenses and depreciation increased by $0.3 million, or 2%. Nearly all of the Corporation's operating expenses and depreciation is incurred in USD then translated into CAD at the average exchange rate during the period. The weakening in the CAD relative to the USD of 8% was the primary cause for the increase in expense for the year.

Quarter ended March 31, 2015 vs. 2014

For the quarter ended March 31, 2015 compared to 2014, gross profit decreased $3.9 million. The reduction in gross profit in the fourth quarter of 2015 compared to 2014, was due to:

Net trading margin

The reduction in net trading margin of $3.2 million due to (1) relatively static values on grains throughout the quarter on grain the Corporation owns compared to the same quarter in prior year; (2) the decline in nearby values in certain cereal grain markets from the third quarter of 2015 to the fourth quarter of 2015; and (3) initial one-time delays of approximately $2 million in outbound grain shipments by rail at Northgate that did not allow October/November contracted grain to move until January/February, as the Corporation sold into a weaker selling market.

Storage and rental income
Storage and rental increase decline of $0.2 million compared to the fourth quarter ended March 31, 2014, which was driven by a reduction in third-party bushels handled.

Operating expenses and depreciation
The increase in operating and depreciation expense of $0.5 million, or 13%, was entirely driven by decline in the CAD of 12.4% relative to the USD from 2014 to 2015.

The table below presents the total number of bushels handled at the Corporation's elevator facilities for the company-owned grains and for grain handled for third-party storage tenants for the year and quarters ended March 31, 2015 and 2014:

	12 months		3 months	
(Bushels in millions)	**2015**	2014	**2015**	2014
Company-owned bushels handled	**19.64**	26.49	**5.10**	2.53
Third-party bushels handled	**18.27**	9.70	**2.27**	2.87
Total bushels handled	**37.91**	36.19	**7.37**	5.40

The following table represents the net trading margins per bushel relative to company-owned bushels handled; storage and rental income per bushel of third-party owned inventory handled; along with the operating and depreciation expenses per bushel for all bushels handled for the year and quarters ended March 31, 2015 and 2014.

	12 months		3 months	
(Dollars per bushel handled)	**2015**	2014	**2015**	2014
Net trading margin	**$ 1.11**	$ 0.58	**$ 0.52**	$ 2.30
Storage and rental income	**0.36**	0.56	**0.66**	0.60
Average gross profit before undernoted expenses	**0.75**	0.57	**0.56**	1.39
Operating and depreciation expense	**(0.44)**	(0.45)	**(0.59)**	(0.71)
Gross profit per bushel handled	**$ 0.31**	$ 0.12	**$ (0.03)**	$ 0.68

The change in the dollars per bushel handled figures for the year and quarters ended March 31, 2015 and 2014 is due to the following:

Net trading margin per bushel handled
An increase in net trading margin for the year ended March 31, 2015 compared to 2014 was driven by: effectively assessing the needs of the marketplace, positioning inventory quality in such a manner to supply the desired quality grain to end-users, and; enhanced utilization through the Corporation's strategic facilities located on the Great Lakes to fulfill export and domestic demand in large volumes.

The reduction in net trading margin for the quarter March 31, 2015 compared to 2014, is a function of static basis values on premium grain and the decline in nearby values in certain cereal grain markets for inventory the Corporation owned throughout the fourth quarter of 2015.

Storage and rental income per bushel handled
The reduction in $0.20 per bushel handled of third-party storage and rental income was a function of handling more volume on behalf of third-party customers. Typically there is an inverse relationship between the dollars per third-party bushel handled and the number of bushels handled on behalf of the third-party customers.

For the Corporation's third-party storage agreements, the Corporation earns a flat storage fee per month (i.e. $0.07 per month for each bushel in-store), along with a fee for each bushel unloaded and loaded out (i.e. $0.05 in and $0.05 out, for a total of $0.10 for each bushel handled). It is entirely possible for the Corporation to handle zero bushels for a third-party tenant while earning $0.07 for each bushel in store. As less bushels are handled, the dollars per bushel increases due to the storage rate and total bushels in-store being in excess of the fee for handling bushels and total bushels as a whole. Thus, the reduction compared to prior year is due to increased bushels being handled. On the other hand, the increase in dollars per bushel for the quarter ended March 31, 2015 compared to 2014, is due to less bushels being handled for third-party customers.

General and Administrative Expenses
General and administrative expense is composed of two components: Corporate level administrative expenses and administrative expenses associated with running its Grain Division (exclusive of those expenses incurred at grain facilities, which are captured in Cost of sales and are a reduction to Gross profit as described above). In addition, the corporate administrative expenses are inclusive of non-grain business growth initiatives. The following table below lays out the two components of the Corporation's consolidated general and administrative expenses for the years and quarters ended March 31, 2015 and 2014:

	12 months		3 months	
(in millions)	**2015**	2014	**2015**	2014
Corporate administration	**$ 5.5**	$ 12.3	**$ 1.0**	$ (0.4)
Grain Division administration	**5.2**	4.9	**1.2**	1.7
Total general and administrative expense	**$ 10.7**	$ 17.2	**$ 2.2**	$ 1.3

For the year ended March 31, 2015, general and administrative expenses totalled $10.7 million, which represented a decrease compared to prior year of $6.5 million, or 62% (2014: $17.2 million).

The reduction in fiscal year 2015 compared to fiscal 2014 was due to the recognition in the prior year of expenses relating to the termination of the Corporation's management agreement with Front Street Capital (Front Street). In fiscal 2014, the Corporation recorded provisions for $5.0 million for the management transition payment that was made on October 1, 2013 to Front Street, and $1.4 million for contingent additional payments to Front Street, totalling $6.4 million.

For the quarter ended March 31, 2015, general and administrative expense totaled $2.3 million versus $1.3 million in the fourth quarter of 2014. General and administrative expense for fiscal quarter four of 2014 was less due to the reduction in fair value of the Corporation's liability of future payments to Front Street relating to the termination of the management agreement. Excluding items relating to the termination of the management agreement, general and administrative expenses incurred as part of normal business operations were comparable from fiscal quarter four of 2014 to 2015.

For the year ended March 31, 2015 corporate general and administrative expense totalled $5.5 million compared to $12.3 million in the prior year, representing a reduction of $6.8 million, which is due to the termination of the Front Street management agreement described above. The Grain Division's administrative expenses increased $0.3 million, or 6%. This increase is entirely driven by the 8% decline of the CAD compared to prior year. In absolute USD terms, the Grain Division administrative expense declined compared to prior year by approximately USD $0.1 million.

Furthermore, since termination of the management agreement with Front Street, general and administrative expenses have significantly decreased, as the Corporation's management has been internalized. During the year ended March 31, 2015, the Corporation hired a new President & CEO and Chief Financial Officer while also hiring a General Manager of Energy to lead the Corporation's business development efforts at Northgate. Concurrent with the internalization of management, the Corporation terminated all of its consulting agreements with third-parties, as it work that was previously performed by third-party consultants is now being performed internally, which has led to realized general and administrative expense savings compared to prior years. In addition, during the fourth quarter of fiscal 2015, the Corporation added a Vice President of Trading & Risk Management to further strengthen its commercial trade team and develop commercial opportunities while building out its grain trading team.

Finance (Loss) Income
Finance (loss) income for the year ended March 31, 2015 was $0.2 million compared to a loss of $2.9 million in 2014. The slight loss in 2015 was driven by realized and unrealized losses on foreign currency exchange that was partially offset by a gain on foreign currency hedging. The decline in the loss compared to 2014 was driven by realized losses recognized in 2014 for the sale of investments, which totalled $3 million. For the quarter ended March 31, 2015, the Corporation recognized finance income of $0.1 million (2014: loss of less than $0.1 million), which was driven by realized and unrealized gains on foreign currency exchange for the quarter.

Finance Expenses

	12 months		3 months	
(in thousands)	**2015**	2014	**2015**	2014
Interest on revolving credit facility	**$ (1,761.2)**	$ (4,028.7)	**$ (288.3)**	$ (865.0)
Interest on repurchase obligations	**(137.5)**	(158.0)	**(35.2)**	(71.1)
Long-term debt	**(402.4)**	-	**(402.4)**	-
Amortization of financing costs paid	**(742.4)**	(530.9)	**(295.0)**	(195.0)
Interest income and other interest expense	**137.0**	-	**85.6**	0.1
	$ (2,906.5)	$ (4,717.6)	**$ (935.3)**	$ (1,131.0)

For the year ended March 31, 2015, finance expenses included interest on the Corporation's short-term credit facility, interest expense on repurchase obligations (a second form of short-term borrowing), long term debt expense, and amortization on financing costs paid. These forms of interest expense were slightly offset by interest income recognized during the year of over $0.1 million. Finance expenses declined over $1.8 million, or 38%, for the year ended March 31, 2015 compared to 2014. The decline is attributable to a reduction in overall grain prices compared to prior year, and lower inventory quantities owned and in-store.

For the quarter ended March 31, 2015, finance expense was nearly $0.2 million less than the same quarter in the prior year. The slight reduction was primarily driven by using the proceeds from the Rights Offering (described further in the Capital Resources section below and in Note 15(e) of the

Consolidated Financial Statements) to temporarily pay down the Corporation's revolving credit facility in January 2015 to save on interest and finance expense. Total savings realized in the fourth quarter of 2015 totaled over $0.5 million. The realized savings was partially offset by the origination of term debt on December 30, 2014, which had an associated finance expense incurred in fiscal quarter 4 of $0.4 million. (See the Capital Resources section below and Note 12 of the Consolidated Financial Statements for further information on the long-term debt.)

Income Taxes

For the year ended March 31, 2015, the Corporation incurred income tax expense totaling $0.4 million (2014: recovery of $1.3 million). The income tax expense compared to the recovery in the prior year's periods is due to the realization of loss carrybacks for prior year tax losses, which amounted to approximately $1.0 million.

Furthermore, the Corporation has not recognized its deferred tax assets, which are predominantly composed of net operating loss carryforwards, as it is not probable that the benefit will be realized. Income tax expense incurred for the year and quarter ended March 31, 2015 is composed of (1) deferred tax expense, and (2) alternative minimum tax and state income tax incurred from operations in the United States.

Share of Net Income (Loss) in Investments in Associates

The Corporation's share of net income (loss) in investments in associates relates to two minority investments that the Corporation holds that are accounted for the using the equity method. The Corporation holds a 25% minority interest in the SSR, which is a short-line railway extending from Richardson, Saskatchewan, to Stoughton, Saskatchewan. The Corporation's second equity investment is a 25% interest in Canterra Seeds, a Winnipeg-based pedigreed agriculture seed company that produces and markets seed varieties in Western Canada and the Great Northern Plains of the United States. The Corporation holds a 25% voting position on both investees' board of directors.

For the year ended March 31, 2015, the Corporation's share of net income in its investment in associates was a net gain of $1.2 million (2014: income of $0.5 million). For the quarter ended March 31, 2015, the Corporation recognized a share of its loss in investments in associates totaling less than $0.1 million compared to a loss of less than $0.2 million for the same quarter ended March 31, 2014.

Gain on translation of foreign currency accounts of foreign operations

For the year ended March 31, 2015, the Corporation recognized a gain on translation of foreign accounts of foreign operations totaling $14.1 million (2014: $9.4 million). Gains and losses pertaining to translation of foreign operations relate to net assets of USD functional currency operations, which are translated into CAD using the rate at the reporting date while related net income (or loss) is translated using the average rate for the period. The gain for the year was driven by a 14% decline in the Canadian dollar compared 9% in 2014.

For the quarter ended March 31, 2015, the Corporation recognized a gain of $8.3 million compared to a gain of $4.3 million for the fourth quarter ended March 31, 2014. The increase in the gain in 2015 was driven by a 9% decline in the Canadian dollar during the quarter compared 4% decline in the fourth quarter of 2014.

2. QUARTERLY FINANCIAL DATA

(in thousands, except per share amounts)

	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Reporting dates	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
(in millions except per share)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Revenues	$ 54.5	$ 69.7	$ 17.1	$ 51.5	$ 33.5	$ 54.8	$ 74.4	$ 69.7
Gross profit (loss)	$ (0.2)	$ 5.4	$ 5.3	$ 1.2	$ 3.7	$ 0.1	$ 2.6	$ (2.1)
Income (loss) from operations	$ (2.5)	$ 3.3	$ 2.4	$ (2.2)	$ 2.4	$ (1.3)	$ (8.9)	$ (5.0)
Net income (loss)	$ (3.5)	$ 2.3	$ 1.9	$ (2.1)	$ 0.4	$ (2.1)	$ (11.7)	$ (5.8)
Return on shareholders' equity	-1.6%	1.1%	1.4%	-1.6%	0.3%	-1.6%	-9.1%	-4.1%
Weighted-average number of common shares for the quarter	27.1	17.9	14.2	14.2	14.2	14.2	14.3	14.3
Basic and fully diluted earnings (loss) per share	$ (0.13)	$ 0.13	$ 0.13	$ (0.15)	$ 0.03	$ (0.15)	$ (0.82)	$ (0.41)
EBITDA	$ (1.6)	$ 3.8	$ 3.2	$ (1.8)	$ 3.1	$ (1.6)	$ (10.2)	$ (4.1)
EBITDA per share	$ (0.06)	$ 0.21	$ 0.23	$ (0.13)	$ 0.22	$ (0.12)	$ (0.71)	$ (0.28)
Cash and portfolio investments, at reporting date	$ 6.0	$ 86.3	$ 13.7	$ 26.4	$ 12.9	$ 7.3	$ 15.9	$ 24.1
Shareholders' equity, as at reporting date	$ 218.8	$ 214.1	$ 135.0	$ 128.1	$ 134.1	$ 129.3	$ 128.0	$ 142.8
Shareholders' equity per common share, as at reporting date	$ 8.09	$ 7.91	$ 9.50	$ 9.01	$ 9.44	$ 9.10	$ 9.00	$ 9.96

Revenues: The Corporation's revenue is currently generated by its Grain Division, and revenues are predominantly composed of the sale of grain, storage and rental income, and other operating income that is earned. Since a predominant portion of revenue is composed of the sale of grain, as a commercial commodities merchandizing business, revenues can vary from quarter-to-quarter due to fluctuations of agricultural commodity prices. The Corporation has the flexibility to be opportunistic in its decisions to buy, sell or hold inventory based on market conditions such as grain supply, demand and grain values.

Gross profit (loss) & Income (loss) from operations: The Corporation's Grain Division is principally involved in an agricultural commodity-based business, in which changes in selling prices generally move in relation to changes in purchase prices. Therefore, increases or decreases in prices of the agricultural commodities are expected to have a relatively equal impact on sales and cost of sales, and accordingly a minimal impact on gross profit. Therefore, management believes it is more important to focus on changes in gross profit rather than changes in revenue dollars. Gross profit may vary from quarter to quarter depending on gains from trading, carrying income and basis income against changing inventory levels.

3. LIQUIDITY & CASH FLOW

(in thousands)	Years ended March 31, **2015**	2014
Net Cash Provided by (used in)		
Operating activities	**$ (22,653)**	$ 65,099
Investing activities	**(22,550)**	(7,389)
Net Cash Provided (Used) Before Financing Activities	**(45,203)**	57,710
Financing Activities	**44,022**	(66,679)
Foreign Exchange Gain (Loss) on Cash and Cash Equivalents Held in Foreign Currency	**(5,693)**	534
Decrease in Cash and Cash Equivalents	**$ (6,874)**	$ (8,435)
Cash and Cash Equivalents	**$ 5,136**	$ 12,009

Operating Activities
Cash from operating activities was $87.8 million lower in 2015 predominantly due to an increase in cash used non-cash working capital accounts. Excluding assets held for sale as at March 31, 2014, working capital increased $77.5 million from March 31, 2014 to March 31, 2015.

Investing Activities
In 2015, cash used in investing activities was $22.6 million, a $15.2 million increase in cash used from 2014, which was primarily due to the acquisition of property, plant and equipment at NCLC and a slight offset by cash proceeds received from the disposition of assets held for sale in 2015.

Financing Activities
In 2015, our cash provided from financing activities increased $110.7 million. As we note herein and in our Consolidated Financial Statements, we received proceeds from our rights offering, net of share issuance costs, of $73.4 million and proceeds from term loans of $29.1 million.

As at March 31, 2015, we were in compliance with all of the terms of our debt agreements.

Available Sources of Liquidity
The Corporation's sources of liquidity as at March 31, 2015 are cash and cash equivalents and available funds under its revolving credit facility ("credit facility"). Management believes that cash flow from operations will be adequate to fund operating expenditures, maintenance capital, interest, and any income tax obligations. Growth capital expenditures in the next twelve months will be funded by cash on hand and borrowing against the credit facility. Any additional debt incurred will be serviced by the anticipated increases in cash flow and will only be borrowed within the Corporation's debt covenant limits. During the quarter ended March 31, 2015, the Corporation temporarily paid down its revolving credit facility using proceeds from the rights offerings.

In addition, the revolving Corporation's credit facilities at March 31, 2015 have certain covenants, including minimum working capital of not less than $30 million. As at March 31, 2015 the Corporation's working capital totaled $123.1 million.

2015	Carrying amount	Contractual cash flows	1 year	2 years	3 to 5 years	More than 5 years
Bank indebtedness	$ 18,736,400	$ 18,963,000	$ 18,963,000	$ -	$ -	$ -
Accounts payable and accrued liabilities	17,388,202	17,388,202	17,388,202	-	-	-
Repurchase obligations	18,635,451	18,635,451	18,635,451	-	-	-
Derivatives	2,607,280	2,607,280	2,607,280	-	-	-
Provision for future payments to Front Street Capital	344,000	344,000	344,000	-	-	-
Warrants	1,719,000	1,719,000	1,719,000	-	-	-
Long-term debt (1)	30,381,310	31,605,000	-	3,792,600	27,812,400	-

(1) Refer to Note 12 of our Consolidated Financial Statements

As disclosed within Note 10 of the Consolidated Financial Statements, during the year ended March 31, 2015, Ceres entered into a contract with a Canadian contractor to design and build an inland grain terminal at the NCLC. The design and build process commenced in early September 2014 with substantial completion of the project expected to be in March 2016. The total contract price is $40 million, and as at March 31, 2015, $14.6 million has been incurred. The remaining commitment is expected to be met over the term of the contract through March 2016.

4. CAPITAL RESOURCES

The Corporation utilizes its revolving credit facility to finance its grain trading operations, which primarily consist of purchases of grain inventories, financing of accounts receivable, and hedging activities, less accounts payable. Levels of short-term debt fluctuate based on changes in underlying commodity prices and the timing of grain purchases.

Credit Facility
As disclosed in Note 11 of the Consolidated Financial Statements, on December 30, 2014, the Corporation amended and extended its syndicated uncommitted US$120 million 364-day revolving credit agreement with Macquarie Bank Ltd. ("Macquarie Bank"). Borrowings bear interest at 2.875% plus overnight LIBOR. Interest is calculated and paid on a monthly basis. Amounts under the credit agreement that remain undrawn are not subject to a commitment. The credit facility has certain covenants pertaining to the accounts of the Corporation, and as at March 31, 2015, the Corporation was in compliance with all debt covenants. Prior to this agreement, through Riverland Ag, the Corporation had a revolving credit agreement that was substantially identical as it was syndicated and for US$120 million with borrowing bearing interest at 2.875% plus overnight LIBOR.

Long-term Debt
As disclosed in Note 12 of the Consolidated Financial Statements, and as previously reported, on June 27, 2014, Ceres entered into a senior secured term loan facility agreement (the "Loan") for US$20 million with Macquarie Bank to finance further development and early stage construction of Northgate.

Subsequent to that, and in conjunction with amending and extending the syndicated uncommitted credit agreement described above, on December 30, 2014, the Corporation entered into a senior secured term loan facility agreement (the "New Loan") for US$25 million with Macquarie Bank. This New Loan is for a term of 5 years with an interest rate of one month LIBOR plus 5.25%. This New Loan extinguished and replaced the previous loan originated on June 27, 2014, which had an initial term maturing on December 29, 2014.

Equity Financing & Rights Offering
As disclosed in Note 15(e) of the Consolidated Financial Statements, on December 4, 2014, the Corporation successfully completed a fully backstopped rights offering. The rights offering was fully subscribed at a price of $5.84. The Corporation issued 12,842,465 common shares for aggregate gross proceeds of approximately $75 million. Costs incurred relating to the issuance of shares totaled $1,571,062

5. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Changes in Accounting Policies and Recently Announced Pronouncements
Refer to Note 3 to the Consolidated Financial Statements for information pertaining to accounting changes effective in the year ended March 31, 2015 and future changes in accounting standards that will be effective in future years.

Critical Accounting Estimates
The discussion and analysis of Ceres' financial condition and results of operations are based upon the Corporation's Consolidated Financial Statements, which have been prepared in accordance with IFRS. Ceres' significant accounting policies and accounting estimates are contained in the Consolidated Financial Statements (see Notes 3 and 4, respectively, for the description of policies or references to notes where such policies are contained). The critical accounting estimates are valuation of investments; valuation of inventories and commodity derivatives; fair value of financial instruments; income taxes and the valuation of warrant obligations; and deferred share units, because they require Ceres to make assumptions about matters that are potentially uncertain at the time the accounting estimate is made and due to the likelihood that materially different amounts could be reported under different conditions or using different assumptions.

6. OUTLOOK

MARKET OUTLOOK

Grain Division
The Corporation is committed to improving the effectiveness of its grain merchandising, handling, through-put, and overall utilization of its existing asset infrastructure with Northgate serving as the anchor and catalyst of the enhancement. During the fiscal year ended March 31, 2015, the Corporation received all material regulatory approvals and permits, including approvals from the Canadian and U.S. Customs authorities on the border crossing to be used in connection with the NCLC. The Corporation commenced grain operations at NCLC in the fourth quarter of 2015, handling over 1.7 million bushels at Northgate shipping grain to existing facilities to fulfill anticipatory local demand and directly to end-user customers.

The NCLC is located in an important spring wheat, durum and canola production region in Canada with a significant amount of oats produced to the north and deliverable to the facility by truck. The Northgate location will allow producers in the surrounding regions the ability to have freight transport on the BNSF rail network, to which no other grain elevator in Western Canada has direct access. Management expects that NCLC's BNSF-served elevator will give Canadian grain producers and handlers increased access to the United States and other international markets.

With a full fiscal year of Northgate, along with management's commitment to enhancing its grain merchandising and trade flow capabilities with the addition of key trading personnel and increased utilization of its facilities, the Corporation expects to trade and handle more company-owned bushel volume in fiscal year 2016 with the expectation that increased handling will lead to greater net trading margins and gross profits. As we previously reported, during the 2014 shipping season the Corporation loaded nine vessels out of its main Duluth, Minnesota, facility (compared to four in 2013). As management expects growth in company-owned bushels handled, we anticipate incremental growth in outbound vessels out of our main Duluth facility driven by grain originated out of Northgate.

In addition, during the year ended March 31, 2015, the Corporation added an international and domestic durum wheat trading platform. Serving as diversification to its already-existing wheat portfolio, durum wheat trading has enhanced gross profit and increased utilization of the Corporation's main elevator in Duluth, Minnesota, without any significant increases in operating expenses. As part of its durum program, the Corporation has acquired durum from the Southwestern and Great Northern Plans of the United States and Canada, including NCLC.

Subsequent to March 31, 2015, the Corporation expanded its operations by opening a grain merchandising office in southeastern Ontario, which will play a key role in extending the Corporation's trading and merchandising reach into Ontario and the eastern Canadian markets, and enhancing the utilization of its Port Colborne, Ontario, facility. Furthermore, the Corporation has expanded its existing hard wheat trading portfolio with the addition of key personnel, which will allow the Corporation to expand its geographic procurement and merchandising reach throughout North America. Management expects that these two expansions, coupled with a full year of Northgate grain origination, and other strategic initiatives will contribute positively to the Corporation's net earnings in fiscal 2016.

Logistics Division

The Corporation's logistics-related initiatives anchor on the strategic geographic location of Northgate, which is located in a prime area to facilitate the movement of oil and natural gas from Canada to the United States. Concurrent with its grain operations at NCLC, in the first quarter of fiscal year 2016, the Corporation entered into an agreement with Elbow River Marketing Ltd., a wholly owned subsidiary of Parkland Fuel Corporation, to transload propane at Northgate. Under this strategic agreement, the Corporation unloads propane from inbound trucks loading it into railcars for shipment into the US market via the BNSF from Northgate, Saskatchewan. This provides a direct link and an added access point for propane to enter the US market. Through May 31, 2015, the Corporation has loaded 109 railcars. Management expects this business to grow throughout fiscal year 2016.

Geographically, the NCLC is located in a prime area to facilitate the movement of grain, oil and natural gas from Canada to the United States. The direct connection to BNSF's 32,000-mile network presents a unique opportunity to secure Canadian-origin grain bushels for southbound movement in large consist trains. BNSF's railcar management system includes car auctions where shippers are allowed to bid for Certificates of Transportation. These certificates represent the right to empty rail cars and have priority placement over tariff car orders. Certificates of Transportation are traded in the open market amongst shippers and grain elevators, allowing all shippers equal access to rail equipment. This system is unique to BNSF and Union Pacific and is not available on the CP or CN systems.

As the Northgate facility is designed to utilize high-efficiency rail loops, capable of handling unit trains of up to 120 railcars, there is ample land and track capacity for additional potential supply handling facilities at Northgate, which would offer unloading and logistic support for supplies used in the area's oil production. The Corporation is evaluating the feasibility and profit potential of such additional projects around the supply handling facility initiatives of oil, fertilizer and additional natural gas.

7. OTHER

CONTROLS ENVIRONMENT

Disclosure Controls and Procedures
Ceres maintains appropriate information systems, procedures and controls to ensure that new information disclosed externally is complete, reliable and timely. National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") requires the Chief Executive Officer and the Chief Financial Officer to certify that they are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and that they have, as at March 31, 2015, designed and evaluated the effectiveness of the DC&P (or have caused such DC&P to be designed under their supervision) to provide reasonable assurance that material information relating to Ceres is made known to them by others, particularly during the period in which Ceres' annual filings are being prepared, and that information required to be disclosed by Ceres in its annual filings, interim filings or other reports filed or submitted by Ceres under applicable securities legislation is recorded, processed, summarized and reported within the time periods specified in applicable securities legislation.

Internal Controls over Financial Reporting
NI 52-109 also requires the Chief Executive Officer and the Chief Financial Officer to certify that they are responsible for establishing and maintaining internal control over financial reporting ("ICFR") and that they have, as at March 31, 2015, designed and have effective ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS). The control framework used by the Chief Executive Officer and the Chief Financial Officer to design Ceres' ICFR is the *Risk Management and Governance: Guidance on Control* (COCO Framework) published by The Canadian Institute of Chartered Accountants. There have been no changes in Ceres' ICFR that has materially affected, or is reasonably likely to materially affect, Ceres' ICFR.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial instruments and other instruments, including a discussion of risks and relevant risk sensitivities, can be found in Note 14 of the Consolidate Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not engaged in any off-balance sheet arrangements.

SHARES OUTSTANDING

As at June 4, 2015, the issued and outstanding equity securities of the Corporation consisted of 27,057,655 common shares.

CONTINGENT LIABILITIES

See Note 21 of the Consolidated Financial Statements for disclosure of the Corporation's contingent liabilities as at March 31, 2015.

SUBSEQUENT EVENT

See Note 22 of the Consolidated Financial Statements for disclosure of the Corporation's subsequent event occurring prior to the release of the Consolidated Financial Statements but subsequent to March 31, 2015.

8. NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

Certain financial measures in this MD&A and discussed below are not prescribed by and have a standardized meaning under IFRS. As such, they are unlikely to be comparable to similar measures presented by other issuers. These non-IFRS financial measures are included because management uses the information to analyze leverage, liquidity, and operating performance.

Earnings Before Income Taxes, Depreciation and Amortization
The Corporation believes the presentation of EBITDA can provide useful information to investors and shareholders as it provides increased transparency. EBITDA is one metric that is used by management to determine the Corporation's ability to service its debt and finance capital. EBITDA excludes gains and losses on property, plant and equipment and assets held for sale, as these items are considered to be non-reoccurring in nature.

The following table is a reconciliation of EBITDA for Ceres on a consolidated basis for the years and quarters ended March 31, 2015 and 2014.

	12 months		3 months	
(in thousands)	**2015**	2014	**2015**	2014
Net income (loss) for the period	**$ (1,385)**	$ (19,270)	**$ (3,485)**	$ 391
Add/(Deduct):				
Finance expenses	**2,906**	4,718	**935**	1,131
Gain on sale or property, plant and equipment	**-**	(200)	**-**	(3)
Loss on impairment of assets held for sale	**-**	763	**-**	763
Income taxes (recovered)	**419**	(1,323)	**114**	(104)
Share of net (income) loss in investments in asscoiates	**(1,181)**	(464)	**39**	156
Depreciation on property, plant and equipment	**2,821**	3,000	**774**	789
	$ 3,580	$ (12,776)	**$ (1,623)**	$ 3,123

Return on Shareholders' Equity
Ceres believes that the return on shareholders' equity can be an effective measure used to evaluate the performance of the business over time. Management uses this metric to analyze performance and set targets. Return on shareholders' equity is the quotient of the net income (loss) for the period and the total shareholders' as at the reporting date.

The following table is a calculation of return on shareholders' equity for Ceres for the years and quarters ended March 31, 2015 and 2014.

	12 months		3 months	
(in thousands)	**2015**	2014	**2015**	2014
Net income (loss) for the period	**$ (1,385)**	$ (19,270)	**$ (3,485)**	$ 391
Total shareholders' equity as at reporting date	**218,838**	134,075	**218,838**	134,075
	-0.6%	-14.4%	**-1.6%**	0.3%

9. KEY ASSUMPTIONS & ADVISORIES

FORWARD LOOKING INFORMATION

This annual MD&A contains information that is "forward-looking information", "forward-looking statements" and "future oriented financial information" (collectively herein referred to as "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements in this document may include, among others, statements regarding future operations and results, anticipated business prospects and financial performance of Ceres and its subsidiaries, expectations or projections about the future, strategies and goals for growth, the action against Ceres initiated by the Scoular Company, expected and future cash flows, costs, planned capital expenditures, additional anticipated capital projects, construction and completion dates, including the plans, costs, timing and capital requirements for the development of the Northgate Commodities Logistics Centre ("NCLC"), operating and financial results, critical accounting estimates and the expected financial and operational consequences of future commitments.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "outlook", "likely", "probably", "going forward", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "may have implications" or similar words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking statements in this document are intended to provide Ceres' shareholders and potential investors with information regarding Ceres and its subsidiaries, including Management's assessment of future financial and operational plans and outlook for Ceres and its subsidiaries.

Forward-looking statements are based on the opinions and estimates of management at the date the information is made, and are 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 statements. Actual results or events may differ from those predicted in these forward-looking statements. All of the Corporation's forward-looking statements are qualified by the assumptions that are stated or inherent therein, including the assumptions listed below. Although Ceres believes these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

KEY ASSUMPTIONS

Key assumptions have been made in connection with the forward-looking statements in this interim MD&A. These assumptions include, but are not limited to, the following (in no particular order of importance):

- No material change in the regulatory environment in Canada and the United States;
- Supply and demand factors as well as the pricing environment for grains and other agricultural commodities;
- Fluctuation of currency and interest rates;
- General financial conditions for Western Canadian and American agricultural producers;
- Market share that will be achieved by the Corporation;
- Adequate and timely service from the railroad companies, and in particular from the Burlington Northern Santa Fe railroad at the NCLC;
- The ability of Ceres to successfully build and operate the Northgate grain elevator;
- The Corporation's ability to successfully defend itself against, or settle, the dispute with The Scoular Company;
- Realization of economic benefits resulting from the synergies with NCLC;
- The Corporation's ability to maintain existing customer contracts and relationships coupled with its ability to increase its customer portfolio; and
- Continued compliance by the Corporation with its loan covenants.

The preceding list is not exhaustive of all possible factors. All factors should be considered carefully when making decisions with respect to Ceres. Many such factors and events are not within the control of Ceres. Factors that could cause actual results or events to differ materially from current expectations include, among others, risks related to weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in the 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 operating performance of the Corporation's assets, the availability and price of commodities, and the regulatory environment, processes and decisions. Ceres has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements. However, there may be other factors that might 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 statements or information.

By its nature, forward-looking information is subject to various risks and uncertainties, including those risks discussed in other sections of this interim MD&A and in other filings and communications, any of which could cause Ceres' actual results and experience to differ materially from the anticipated results or published expectations. Additional information on these and other factors is available in the reports filed by Ceres with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date of this interim MD&A or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. Ceres undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, change in management's estimates or opinions, future events or otherwise, except as required by law.