



CERES GLOBAL AG REPORTS FINANCIAL RESULTS FOR Q2 FY2017
- Generates Gross Profit of \$2.9 million and EBITDA of \$2.0 million

Minneapolis, MN, (February 14, 2017) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its second quarter financial and operational results for the three- and six-month periods ended December 31, 2016. All amounts are in U.S. currency unless otherwise noted.

“We are encouraged by progress made during the second quarter as we continue to more effectively utilize our assets, increase our product breadth and better reach chosen customers, both in the U.S. and internationally,” said Robert Day, President and CEO of Ceres. “We set a goal to double the number of bushels handled this year, and we are on pace to achieve our target. In addition, gross profit continues to improve from the increase in volumes and from the broadening of our product mix. We believe that high volumes and diversification of product mix are critical for profitable growth in 2017 and beyond as margins remain challenging in many segments of the industry.”

Summary Financial and Operational Results

<i>(in millions of USD except per share)</i>	Three months ended December 31, 2016	Three months ended December 31, 2015	Six months ended December 31, 2016	Six months ended December 31, 2015
Revenue	\$131.8	\$61.4	\$287.8	\$134.4
Gross profit (loss)	\$2.9	\$(7.8)	\$4.7	\$(6.7)
EBITDA ¹	\$2.0	\$(8.9)	\$2.7	\$(8.0)
Income (loss) from operations	\$0.8	\$(9.8)	\$0.2	\$(10.7)
Net income (loss)	\$(0.2)	\$(10.1)	\$(1.5)	\$(10.0)
Earnings (loss) per basic share	\$(0.01)	\$(0.37)	\$(0.06)	\$(0.37)
Total bushels handled	24.6	15.0	59.5	29.4

Financial and Operational Highlights for Q2 FY2017

- Generated revenue of \$131.8 million, up 147% from \$61.3 million for the comparative quarter in FY2016.
- Gross profit was \$2.9 million, up from a gross profit loss of \$7.8 million incurred in the comparative quarter in FY2016. Gross profit improved as a result of a number of measures implemented by management to improve operational efficiencies and limit exposure to commodity price volatility.

- Net loss was \$153,000. This compares to a net loss of \$10.1 million incurred in the comparative period of last year due to a durum wheat loss of \$ 8.9 USD million (C\$11.7 million).
- Handled 24.6 million bushels of company-owned and third-party grain and oilseeds during the quarter, up 61% from 15.0 bushels in the comparative quarter of FY2016.
- Continued the construction of the fertilizer storage warehouse at Northgate in conjunction with the agreement to handle and store fertilizer on behalf of Koch Fertilizer Canada, ULC (“Koch”). The project is on time and under budget, and is expected to be fully operational by May, 2017.
- Robert Day was appointed CEO by the Company’s Board of Directors effective November 9. Mr. Day was named President and Interim CEO of Ceres Global Ag Corp. following Patrick Bracken’s decision to retire from day-to-day operations on May 24, 2016.
- Issued 1,250,000 common shares on the exercise of warrants by VN Capital for proceeds of C\$7.3 million (USD\$5.4 million) in connection with the Corporation’s rights offering that closed at the end of 2014. The proceeds were used for repayment of the Corporation’s outstanding term debt.

Outlook

“While margins remain below normal levels across much of the industry, we are confident in our ability to demonstrate steady progress in our financial and operational performance for the balance of 2017 and beyond,” said Mr. Day. “Specifically, over the coming months and quarters we expect to:

- Increase origination volume directly from farmers;
- Lower fixed cost per unit handled by continuing to increase volumes throughout our network;
- Extend our reach to new regions in the U.S. and abroad;
- Continue hiring talented people; and
- Make investments in our infrastructure to broaden our product mix and strengthen our supply chain from end to end.”

Mr. Day added, “And with Q1 and Q2’s operational performance, we are well on our way to reach our target of more than 100 million total bushels handled for the year.

“In addition to encouraging trends for grain and oilseed merchandizing activities, we are making progress with our logistics business at Northgate. We are on track to complete the buildout of and begin operating our 26,000 ton fertilizer storage facility by May 2017, in time for the planting season. While we will continue to transload propane from Canada into the U.S., we are also exploring several opportunities to increase the number of industrial and oil field products that can be transloaded from the U.S. into Canada and vice versa. In order to realize the full value of the vast infrastructure at Northgate, we look to continue adding new business lines and revenue streams.”

Conference Call Details

Ceres will hold a conference call to discuss its Q2 FY2017 financial and operational results on Wednesday, February 15, 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: 55252740. Please dial in 15 minutes prior to the call to secure a line. The conference call will be

archived for replay until Wednesday, March 1, 2017 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 55252740.

A live audio webcast of the conference call will be available at:

<http://event.on24.com/r.htm?e=1350413&s=1&k=4842C2DD00E13811FC1225714C3786FD>

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.

¹Non-IFRS Financial Measures

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, 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-recurring in nature.

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. (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 nine (9) grain storage and handling assets in Minnesota, New York, Saskatchewan and Ontario having aggregate storage capacity of approximately 43 million bushels as at December 31, 2016, including 5.4 million bushels of idle capacity.

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.

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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 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 interim MD&A for the quarter ended December 31, 2016. 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 Scoular 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.