CERES GLOBAL AG CORP.

# CERES GLOBAL AG CORP. ANNOUNCES RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2012

**FOR IMMEDIATE RELEASE**

**TORONTO, ON, (November 13, 2012) –** Ceres Global Ag Corp. ("Ceres" or the "Corporation") announces its results for the second quarter ended September 30, 2012:

The following summarizes the financial results for the fiscal quarter ended September 30, 2012, for Ceres on a consolidated basis and for its operating subsidiary Riverland Ag:

- Revenues:
  - Consolidated and Riverland Ag revenues were $35.1 million (2011: $35.0 million).
- Gross profit:
  - Consolidated and Riverland Ag gross profit was $1.1 million (2011: $4.2 million).
- EBITDA:
  - Consolidated EBITDA was $0.08 million (2011: $2,400).
  - Riverland Ag EBITDA was $0.7 million (2011: $3.3 million).
- Net income (loss):
  - Consolidated net loss was ($1.1 million) (2011: net loss of ($2.0 million)), representing basic and fully diluted loss per share of ($0.08) (2011: basic and diluted loss per share of ($0.14)).
  - Riverland Ag's net loss was ($1.0 million) (2011: net income of $1.3 million), representing basic and fully diluted loss per share of ($0.07) (2011: basic and fully diluted earnings per share of $0.08).
- Cash and portfolio investment assets:
  - As at September 30, 2012, cash and portfolio investments totalled $34.0 million, representing $2.37 per common share (March 31, 2012: $39.6 million, $2.72 per share).
- Shareholders' equity per common share:
  - As at September 30, 2012, consolidated shareholders' equity per common share was $10.29 (June 30, 2012: $10.61; March 31, 2012: $10.69; December 31, 2011: 10.83; September 30, 2011: $11.07).
- Normal Course Issuer Bid
  - On October 13, 2011, Ceres announced a normal course issuer bid commencing on October 17, 2011 with the intention of purchasing up to 1,184,334 shares. For the quarter ended September 30, 2012, Ceres purchased 110,100 shares for a total cost of approximately $0.66 million. The average purchase price during this quarter, under the normal course issuer bid, was $5.99 (quarter ended June 30, 2012: 118,400 shares were purchased for $0.76 million, average purchase price was $6.45; quarter ended

March 31, 2012: 109,800 shares were purchased for $0.64 million, average purchase price was $5.78).

Consolidated EBITDA in Q2 of $0.08 million improved from a loss of $2.63 million in Q1 largely due to a gain on currency hedging transactions in Q2 compared to a loss on currency hedging transactions in Q1. Riverland Ag's EBITDA in Q2 decreased by $0.46 million compared to Q1, reflecting a decrease in Gross profit of $0.36 million and a slight increase in general and administrative expenses.

As at September 30, 2012, the Corporation's net book value per share was $10.29, down from $10.61 as at the prior quarter-end. The decrease during the quarter is attributable to the consolidated net loss of $1.1 million, a currency translation loss of $3.9 million related to the un-hedged portion of Ceres' investment in the net assets of Riverland Ag and is offset by discounts totaling $0.4 million realized on shares repurchased in the Normal Course Issuer Bid. .

As in previous quarter results, Riverland Ag's results were low due to a combination of lower inventory levels and reduced carrying income. However, during this quarter, progress was made in rebuilding inventories as the Company benefits from a strong North American cereal grain harvest.

The Canadian Wheat Board's monopoly on wheat and barley sales was eliminated during the quarter, and Riverland Ag began purchasing Canadian wheat for the first time. Canadian wheat is now eligible for delivery against the Minneapolis Spring Wheat Futures contract, which facilitates the integration of the North American market. These Canadian wheat purchases have contributed to rebuilding inventories during the quarter. The availability of Canadian wheat has created arbitrage opportunities for Riverland Ag's assets. During the quarter, the Minneapolis futures market further strengthened its position as the leading price discovery contract for Canadian hard red spring wheat. With over 30% of the delivery space on this contract, Riverland Ag is in a strong position to benefit from these changes.

A large cereal grain crop was harvested in the northern U.S. plains and western Canada, helping to push the Minneapolis spring wheat futures markets into a contango structure that should be favourable for Riverland Ag's earnings going forward. The combination of this large crop and the deregulation of the Canadian Wheat Board should help Riverland Ag continue to rebuild its inventories. The transition to an open market in Canada has been slower than originally expected, as farmers have been reluctant to move wheat off of the farm in the levels originally anticipated. As a result, we expect to have slower than expected build in inventories in the third quarter with spill over into the fourth quarter. This will have the impact of deferring earnings expected in the third quarter to the fourth quarter. We continue to believe that the flow of Canadian grain to the United States will increase over the next few quarters. As one of the largest independent grain companies, with 55 million bushels of storage located in the Upper Lakes and Mississippi River area strategically close to the Canadian border, Riverland Ag is in a unique position to benefit from the structural changes occurring in the North American cereal grain market.

Our 25% investment in Stewart Southern Railway ("SSR"), located in the southeastern area of Saskatchewan, continued its strong growth trajectory during the quarter. It achieved record profitability for the quarter with Ceres' 25% ownership interest generating $334,500 of equity earnings during the quarter ($146,600 in Q1). This significant growth is directly attributable to increased shipments of oil. Daily volume of oil shipments averaged over 15,500 barrels per day during the quarter, which is up significantly from the previous quarter, and is expected to continue to increase in coming quarters. Shipments of agricultural commodities also began to increase, as this area returned to significant agricultural production after 2 years of excessive moisture, which drove down production. An expansion to increase the rail capacity of the oil terminal to 40,000 barrels of oil per day is expected to be completed and operational by the end of the next quarter. Ceres' management is also working hard to expand and diversify Ceres' emerging Commodity Logistics Division, with our initiatives continuing to gain momentum during the quarter.

The interim condensed consolidated financial statements for the quarter and six-month period ended September 30, 2012 and the notes related thereto, and the Interim Management's Discussion and Analysis are available under Ceres' profile on www.sedar.com and have been posted on the company's web site at www.ceresglobalagcorp.com. Unless otherwise indicated, all amounts are reported in Canadian dollars.

"We are pleased with the progress and results from our Commodities Logistics Division, and have several other exciting logistics projects in development" said Michael Detlefsen, President of Ceres. "While Riverland Ag's results are disappointing, we continue to believe that the large North American cereal grain crop and the deregulation of the Canadian Wheat Board will create substantial market opportunities for Riverland Ag. We are working closely with Riverland Ag's management to maximize the value generated by that company, including initiating a strategic review of certain Riverland Ag assets to determine if they are best managed by Riverland Ag or by others," he added.

Jason Gould, Chief Financial Officer of Ceres, said: "Our balance sheet remains strong despite the challenges at Riverland Ag and resources are available to support continued growth of our key investments." Mr. Gould added, "Our investment in the Commodity Logistics Division is showing significant value creation that our shareholders will see as each quarter progresses."

**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 loss on 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. owns 100% of Riverland Ag Corp., owns a 25% interest in Stewart Southern Railway Inc., and has significant capital available to invest in these and related businesses. Riverland Ag Corp. is an agricultural grain storage and handling and supply chain business operating 15 grain storage facilities in Minnesota, North Dakota, Wyoming, New York, Wisconsin and Ontario having aggregate storage capacity of approximately 56 million bushels.

Stewart Southern Railway Inc. is a short line rail company that operates in Southeastern Saskatchewan as our commodities logistics division. Ceres common shares trade on the Toronto Stock Exchange under the symbol “CRP”.

*For further information, contact Jason Gould, Chief Financial Officer, at (416) 915-2426.*

*This news release contains forward-looking statements concerning the Corporation’s business and operations. The Corporation cautions that, by their nature, forward-looking statements involve risks and uncertainty. The Corporation’s future actual results could vary materially from those expressed or implied in such statements. Reference should be made to the Corporation’s annual audited financial statements, its management discussion and analysis, or the initial public offering prospectus dated December 13, 2007 for a description of the major risk factors.*