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FOR IMMEDIATE RELEASE
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SYMBOL: TSX: AGT

**Alliance Grain Traders Inc. Announces
Q4 and Year End 2012 Results and Dividend**

REGINA, MAR 25, 2013 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three and twelve months ended December 31, 2012. Results include:

- **EBITDA*** was \$12.5 million for the unaudited three months ended December 31, 2012 compared to \$11.5 million for the unaudited three months ended September 30, 2012 and \$9.2 million for the unaudited three months ended December 31, 2011 and \$39.4 million for the year ended December 31, 2012 compared to \$47.6 million for the year ended December 31, 2011.
- **Revenue** was \$855.3 million for the year ended December 31, 2012 compared to \$760.0 million for the year ended December 31, 2011 and was \$247.2 million for the unaudited three months ended December 31, 2012 compared to \$209.0 million for the unaudited three months ended September 30, 2012 and \$231.5 million for the unaudited three months ended December 31, 2011.
- **Reduction of interest bearing debt** of \$20.7 million or 6.5% at December 31, 2012 when comparing to December 31, 2011.
- **Improvement of \$119.0 million in cash flow from operating activities (“CFFO”)** when comparing CFFO of \$44.8 million for the twelve months ended December 31, 2012 to CFFO of (\$74.2) million for the twelve months ended December 31, 2011.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“Recovery in global pulse and staple foods markets is proceeding as we expected. We are optimistic we will see this gradual recovery continue in 2013, in the first half of the year and leading into a new North American harvest in the fall. While the macroeconomic headwinds in emerging markets are dissipating, with currency stabilizing and credit liquidity improving, normalization of product imports, we feel, will come back to more traditional levels in the near term as local market stocks are estimated to be very low. This may result in higher export levels from Canada, the U.S. and Australia, as well as an increase of the utilization of the assets in our global system, providing potential for increased earnings and improved margins,” said Mr. Murad Al-Katib, President and CEO of AGT. “We started to see signs of demand improvements late in 2012. These signs have continued and the new year appears to have started well, which we feel supports our view of gradual recovery of our business in 2013. We feel improvement in our core pulses and staple foods business that we see coming in the near term, in addition to the potential we see in our new ingredient business for flours, proteins, starches and fibres used in food, feed and pet foods, demonstrates the strength AGT has built in our diversified business. We are optimistic about the opportunities for AGT in the coming periods,” added Mr. Al-Katib.



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“AGT has built a significant global footprint for pulses, staple foods and ingredient production and distribution that we feel provides many advantages for our company in the market. We continue to feel that access to capital, markets and a diverse asset base are essential components to the success of AGT as a global food and ingredient company. As markets normalize, we are confident in our ability to execute on our strategy and demonstrate the earnings potential of AGT,” added Mr. Huseyin Arslan, Executive Chairman of the Board of Directors of AGT.

As previously released, AGT announced two new credit and financing arrangements, including an amended and restated credit agreement that provides for three facilities in an aggregate principal amount of \$270 million (\$300 million in the event that the \$30 million accordion option is exercised in full) through AGT’s wholly owned Alliance Pulse Processors Inc. (“APP”) subsidiary through the Bank of Nova Scotia and a syndicate of six other lenders. The Senior Secured Credit Facility contained customary negative covenants and maintenance of certain ratios at the APP and AGT level. Additionally, an offering of \$125 million aggregate principal amount of senior secured second lien notes due February 14, 2018 was completed on February 14, 2013, with proceeds used to repay certain indebtedness of some of AGT’s global subsidiaries and for general corporate purposes.

AGT also announced a cash dividend for the quarter ending March 31, 2013 of \$0.15 per common share. The dividend will be payable on April 5, 2013 to shareholders of record on March 28, 2013. This dividend is an eligible dividend for Canadian income tax purposes. AGT’s current annualized cash dividend rate is approximately \$0.60 per share.

The financial statements and notes thereto for the three and twelve months ended December 31, 2012, as well as the related management’s discussion and analysis have been filed under AGT’s profile on www.sedar.com and have been posted on the AGT web site at www.alliancegrain.com. All amounts are reported in Canadian dollars. Quarterly results are reported based on International Financial Reporting Standards (“IFRS”). The policies have been consistently applied to all periods noted in this news release.

AGT invites you to join our fourth quarter and year end 2012 conference call on Tuesday, March 26, 2013 at 11:00 a.m. Eastern time. To join the conference, please dial 1-800-319-4610 (Toll free in Canada & the U.S.) or +1-604-638-5340 (Outside Canada & the U.S.).

A recording of the call will be available on our website at www.alliancegrain.com on Wednesday, March 27, 2013. A telephone replay will also be available until midnight Eastern time, Tuesday, April 9, 2013. To access the replay, please call 1-800-319-6413 (Toll free from Canada & the U.S.) or +1-604-638-9010 (from outside Canada & the U.S.). When prompted, enter the code 4537, followed by the number sign (#).



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Alliance Grain Traders Inc. Profile

Alliance Grain Traders Inc. (AGT) is a value-added pulse, staple food and ingredient processor for export and domestic markets. Through its offices and processing facilities located in some of the best agricultural growing regions in Canada, the U.S., Turkey, China, Australia and South Africa, merchandising and sales offices in the U.K., the Netherlands and Spain and origination offices in Russia, AGT produces a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed as well as food ingredients such as pulse flours, proteins, starches and fibres. Through its subsidiaries in Turkey, the Arbel Group, AGT also produces staple foods such as Arbella Pasta, rice, and milled wheat products, including bulgur and semolina.

Cautionary Statements

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by AGT at the time of preparation, may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations, as well as those factors referred to in the section entitled "Risk Factors" in the Annual Information Form of AGT dated February 21, 2013 which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Non-IFRS Financial Measures

AGT provides some non-IFRS measures as supplementary information that Management believes may be useful to investors to explain AGT's financial results. These non-IFRS measures include EBITDA* (earnings before finance expense, income taxes, depreciation and amortization, restructuring costs and any effects of non-recurring and other costs and foreign exchange adjustment), Adjusted Net Earnings* (earnings before any effects of non-recurring and other costs, restructuring costs and foreign exchange adjustments), Net Debt* (bank indebtedness, short term financing and long term debt less cash) and Net Working Capital* (current assets less current liabilities). Management believes that these are important measures in evaluating performance and in determining whether to invest in AGT. However, EBITDA*, Adjusted Net Earnings*, Net Debt* and Net Working Capital* are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. In addition, AGT may calculate these



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measures differently than other companies; therefore, such measures may not be comparable. Investors are cautioned that EBITDA*, Adjusted Net Earnings*, Net Debt* and Net Working Capital* should not be construed as an alternative to net earnings (loss) or cash flows as determined in accordance with IFRS as an indicator of AGT's performance or liquidity. For a reconciliation of net earnings (loss) determined in accordance with IFRS to EBITDA* and Adjusted Net Earnings*, see the table on page 35 in the related management's discussion and analysis for the three and twelve months ended December 31, 2012.

For further information:

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