



2006 International Livestock Conference

Louis Dreyfus Canada Ltd.

Brant Randles

The Louis Dreyfus Group



- International organization of diversified companies.
- Owned by the Louis-Dreyfus family since 1851.
- One of the world's leading commodity merchants and processors.
 - Grains, oilseeds, sugar, cotton, coffee, cocoa, citrus, energy products, and plastics.
- Industrial activities:
 - Shipping, telecommunications, real estate development, manufacturing, oilseeds and citrus processing.
- Aggregate average annual gross sales in recent years \$20+ billion.

Louis Dreyfus Canada



- Major worldwide exporter and marketer of Canadian grains and oilseeds since 1941.
- Built a prairie-wide Canadian elevator network in early 1998.
- Brings direct value and superior service right to the farm gate.
- Gives prairie farmers choice and options for marketing their grain, because choice builds a stronger industry for everyone.
- Headquartered in Calgary.

Locations in Western Canada



Historical Prices: Barley, Wheat, Corn



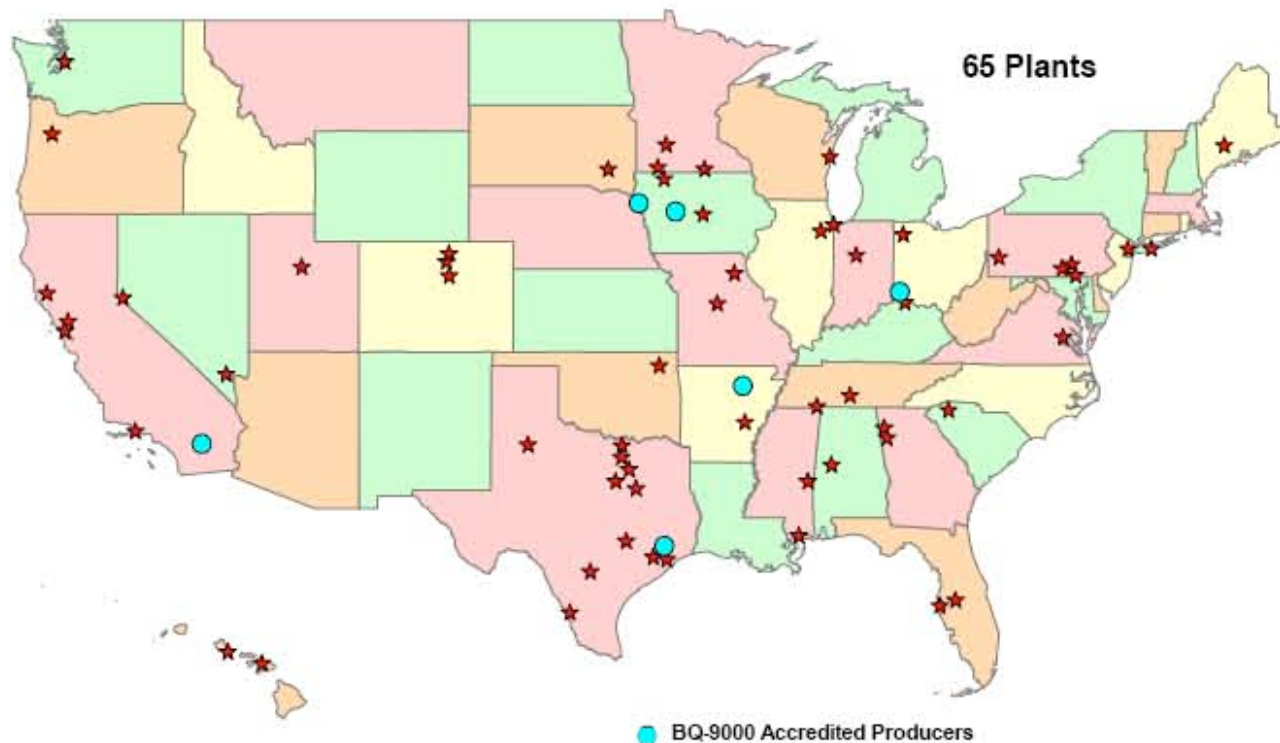
China Corn Balance Sheet MMT

Year Oct/Sept	Carry In	Production	Imports	Total Supply	Exports	Feed	Industrial	Food	Seed	Waste	Total Demand	Carryout
02/03	103.6	117.3	0.0	220.9	15.2	75.0	17.9	13.3	1.2	8.2	130.8	90.1
03/04	90.1	121.3	0.0	211.4	7.6	77.4	20.4	11.9	1.2	7.9	126.3	85.1
04/05	85.1	133.6	0.0	218.6	7.6	83.9	25.4	10.9	1.3	8.9	137.9	80.7
05/06	80.7	140.6	0.0	221.3	3.7	84.3	30.6	10.0	1.3	9.5	139.4	81.9
06/07	81.9	145.1	0.0	227.1	0.0	87.9	38.6	9.3	1.3	9.8	146.9	80.1
07/08	78.7	149.2	1.8	229.6	0.0	89.0	43.2	8.7	1.3	10.0	152.2	77.4
08/09	77.8	154.3	3.8	235.9	0.0	90.6	49.0	7.9	1.4	10.2	159.1	77.5
09/10	77.9	160.1	6.2	244.2	0.0	92.3	54.8	7.3	1.4	10.4	166.1	78.0
10/11	78.5	166.0	7.5	252.0	0.0	94.0	60.2	7.1	1.4	10.6	173.3	78.7

Current Biodiesel Plant Locations



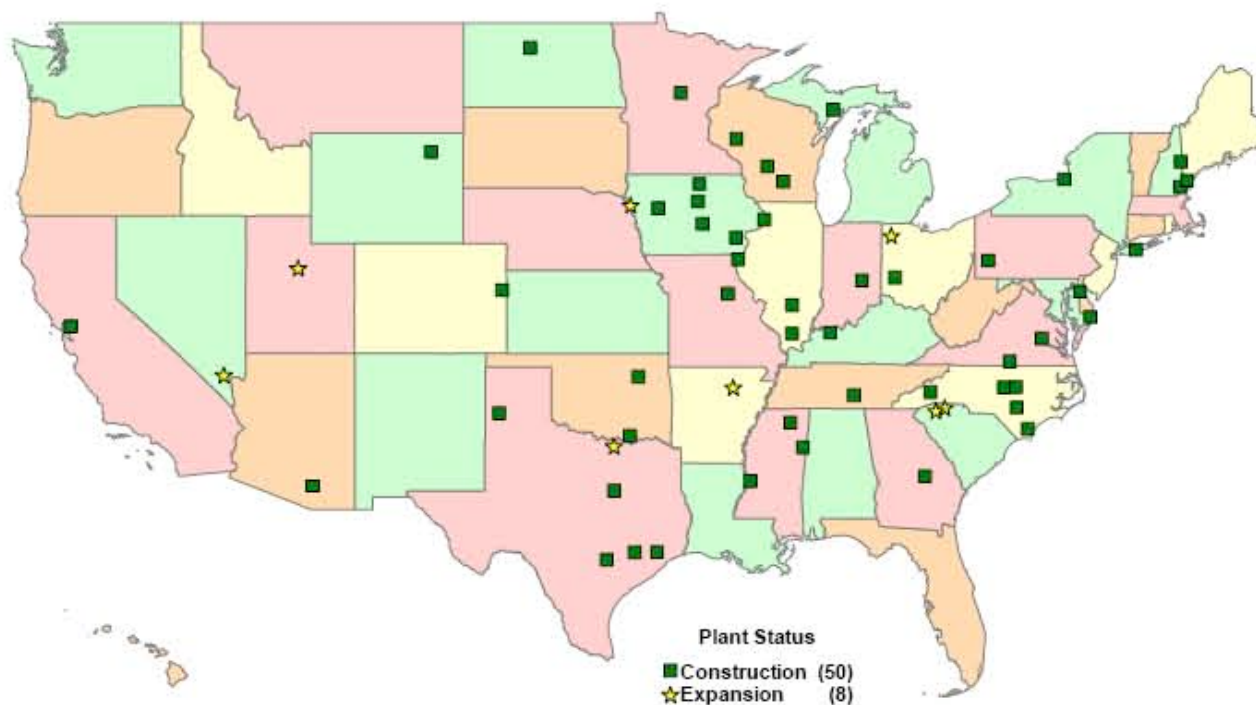
Commercial Biodiesel Production Plants (April 28, 2006)



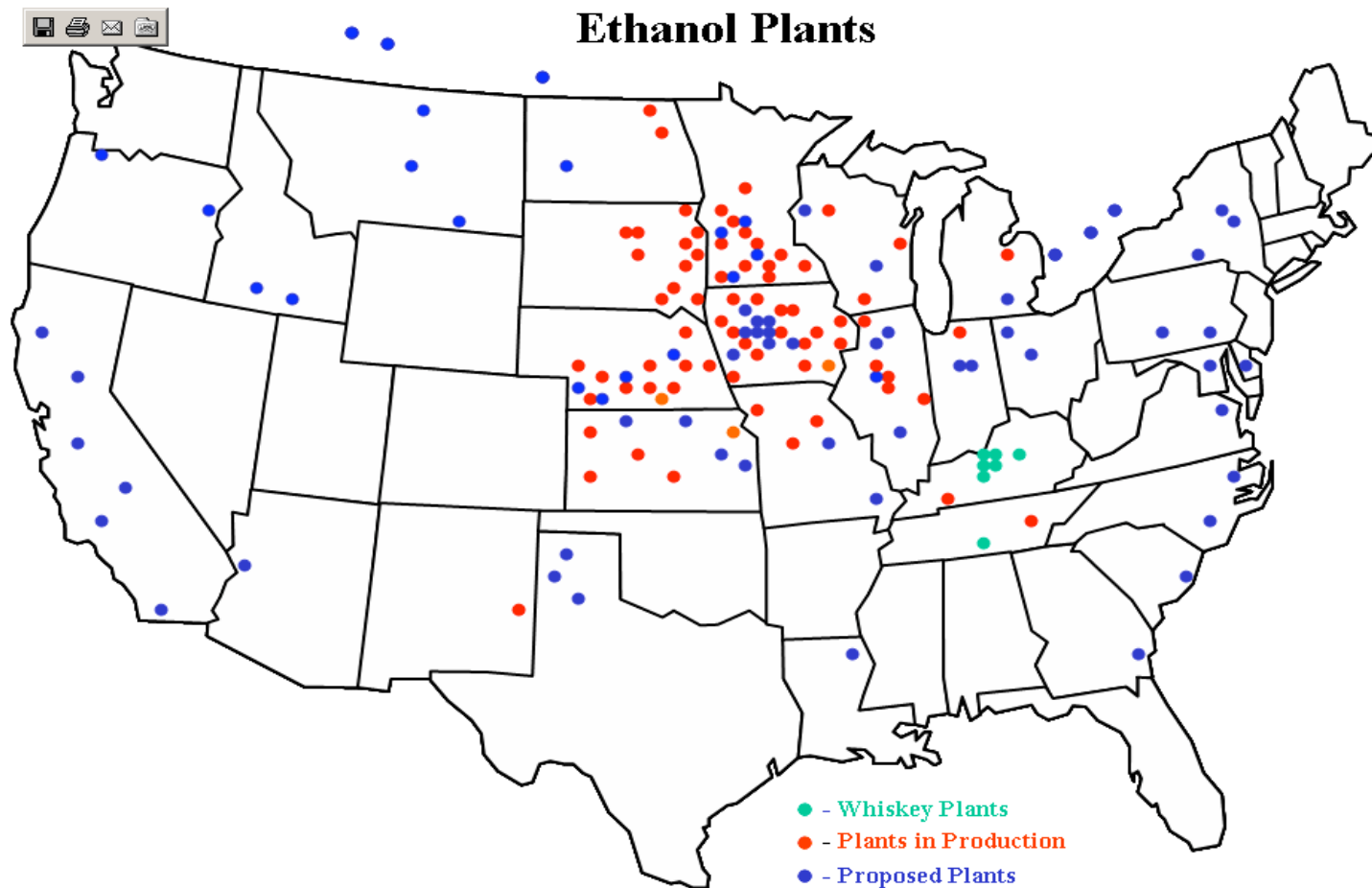
Biodiesel Plants Under Construction/Expansion



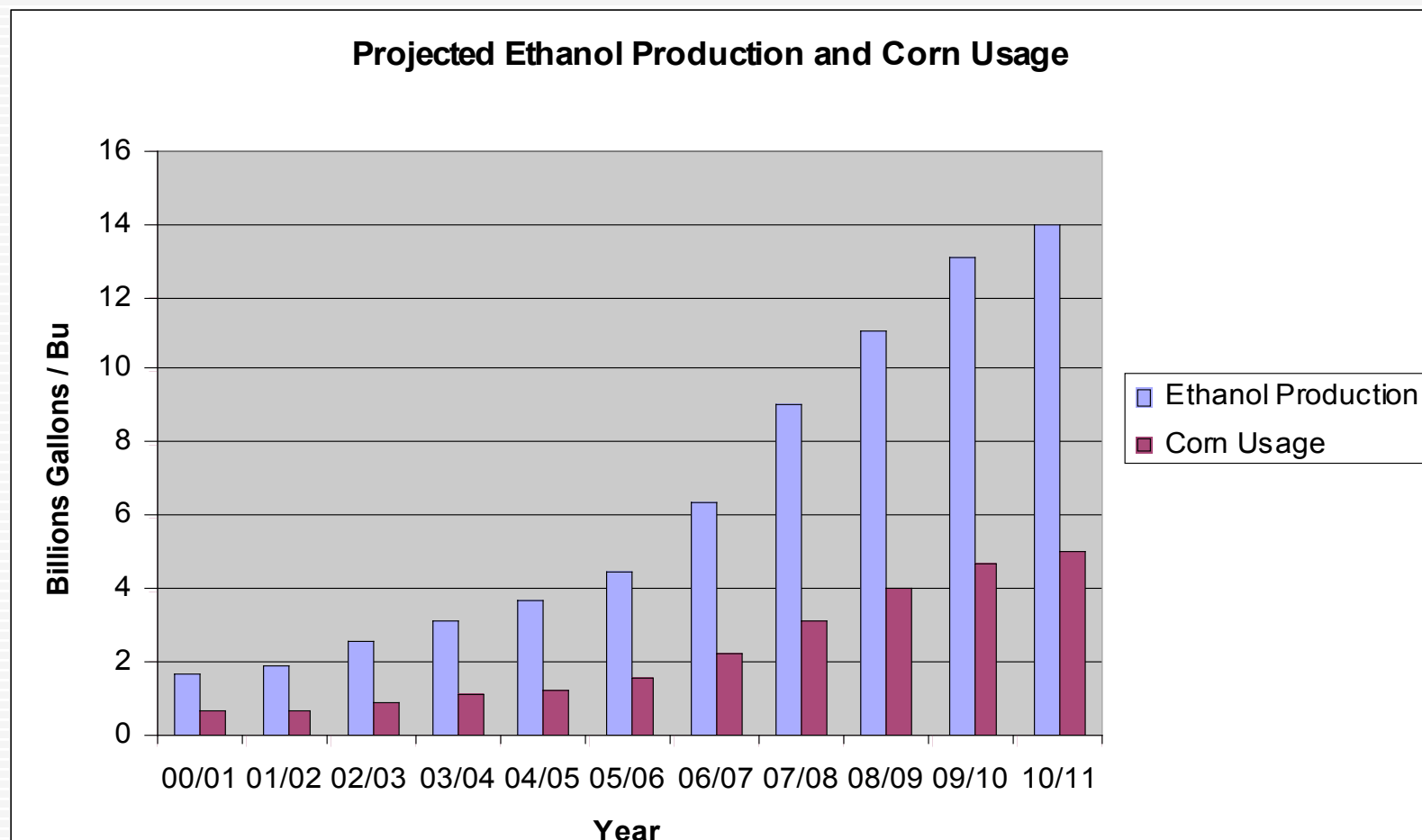
Biodiesel Production Plants Under Construction or Expansion (April 28, 2006)



Ethanol Plant Locations



Projected Ethanol Production/Corn Grind



Ethanol Plant Economics- Spot Values

Input costs per gallon	
Corn -0.10 delivered	\$0.87
Chemicals	\$0.13
Energy	\$0.30
Maintenance	\$0.02
Marketing	\$0.01
Total costs per gallon	\$1.33
Income per gallon	
Ethanol value fob plant	\$2.21
DDG's	\$0.27
C02	\$0.01
Gross income	\$2.49

Input costs per Bushel	
Corn -0.10 delivered	\$2.44
Chemicals	\$0.37
Energy	\$0.83
Maintenance	\$0.05
Marketing	\$0.03
Total costs per bushel	\$3.72
Income per bushel	
Ethanol value fob plant	\$6.19
DDG's	\$0.76
C02	\$0.03
Gross income	\$6.98

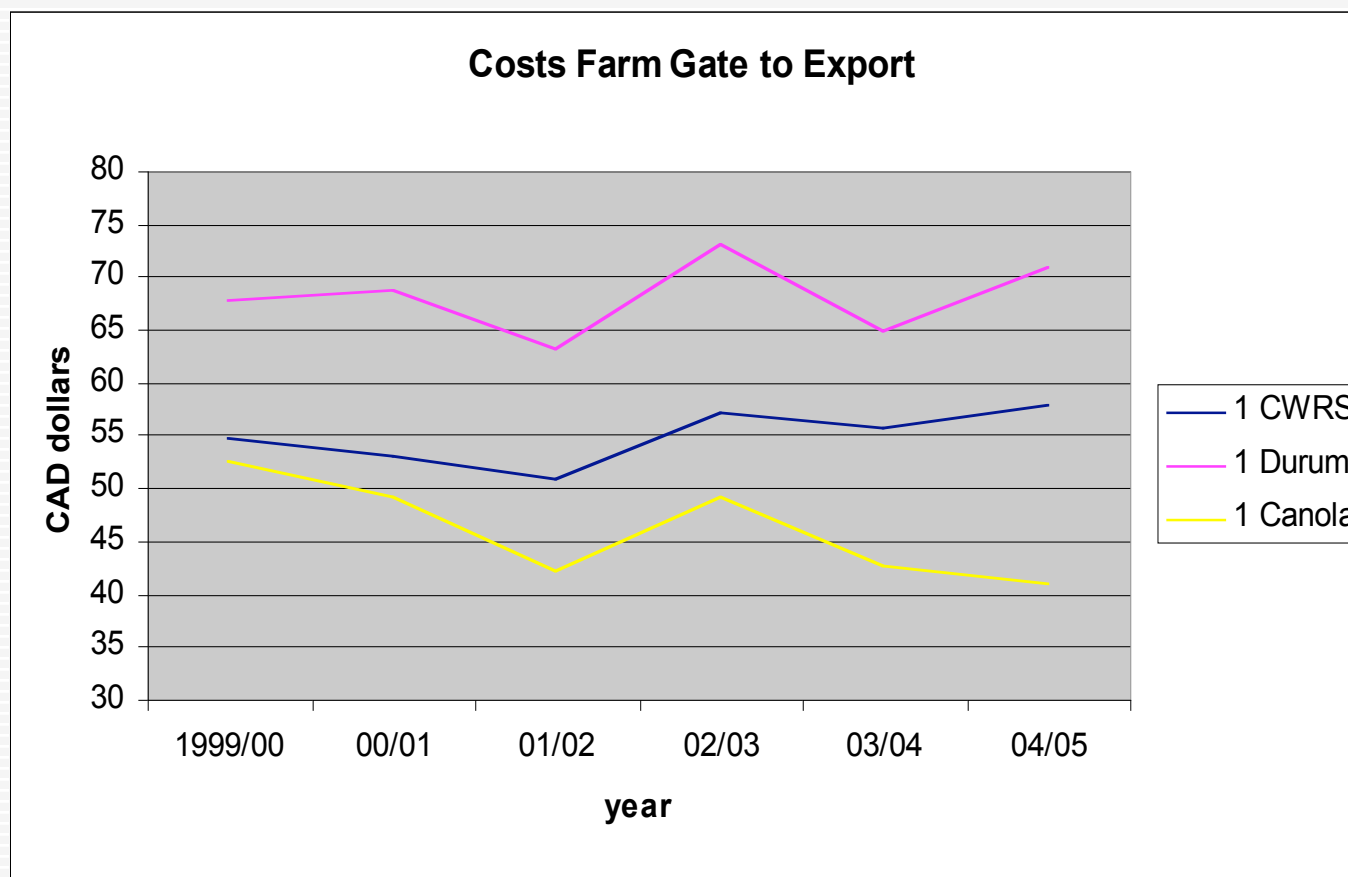
US Corn Balance Sheet

	05/06 base	06/07 base	07/08 base	08/09 base	09/10 base	10/11 base
Planted	81.8	79.4	81.9	82.4	82.9	83.4
Harvested	75.1	72.1	74.6	75.0	75.5	75.9
Yield	147.9	153.0	155.8	158.4	161.0	163.6
Production	11,112	11,030	11,617	11,883	12,151	12,422
Beg. Stocks	2,114	2,073	1,329	724	-332	-1,681
Imports	10	9	9	9	9	9
Total Supply	13,236	13,112	12,955	12,616	11,829	10,750
FSI	3,004	3,668	4,605	5,448	6,185	6,312
Ethanol grind	1,617	2,266	3,191	4,019	4,742	5,072
Total Ethanol (bil gal)	4.6	6.4	9.1	11.1	13.1	14.0
Feed/resid	6,106	6,000	5,725	5,600	5,425	5,400
Domestic Use	9,110	9,668	10,330	11,048	11,610	11,712
Exports	2,053	2,116	1,900	1,900	1,900	1,900
Total Demand	11,163	11,784	12,230	12,948	13,510	13,612

US Price Solve Balance Sheet

United States BS- Price Solve			\$ 3.25	\$ 4.25	\$ 4.50	\$ 4.50
	05/06	06/07	07/08	08/09	09/10	10/11
	base	base	base	base	base	base
Planted	81.8	79.4	82.4	85.9	87.4	87.7
Harvested	75.1	72.1	75.0	78.2	79.6	79.9
Yield	147.9	153.0	155.8	158.4	161.0	163.6
Production	11,112	11,030	11,688	12,388	12,811	13,068
Beg. Stocks	2,114	2,073	1,329	741	615	660
Imports	10	9	9	9	9	9
Total Supply	13,236	13,112	13,026	13,138	13,436	13,737
FSI	3,004	3,668	4,709	5,448	6,185	6,312
Ethanol grind	1,617	2,266	3,295	4,019	4,742	5,072
Total Ethanol (bil gal)	4.6	6.4	9.1	11.1	13.1	14.0
Feed/resid	6105.5	6,000	5,725	5,475	5,190	5,040
Domestic Use	9,110	9,668	10,434	10,923	11,375	11,352
Exports	2052.9	2,116	1,850	1,600	1,400	1,700
Total Demand	11,163	11,784	12,284	12,523	12,775	13,052

Costs: Farm gate to Export



* Data provided by Quorum Corporation