Forward Looking Statements

Certain statements in this presentation are forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, the time of the closing of the Offering and the expected use of the net proceeds of the Offering. 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 March 31, 2014 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, and any effects of non-recurring costs and non-cash foreign exchange adjustment), Adjusted Net Earnings* (earnings before any effects of non-recurring costs and non-cash 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 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 47 in the management’s discussion and analysis for the three and nine months ended September 30, 2014 available under AGT’s profile on www.sedar.com and on the AGT web site at www.agtfoods.com.
AGT Food and Ingredients

Company Overview

• Global leader in pulse, staple food and food ingredient processing and distribution with a global customer base
• Merchandising offices and value-added processing facilities in Canada, the US, Turkey, India, China, Australia & South Africa
• European sales offices; Russian origination office
• Global HQ: Regina, SK, Canada; U.S. HQ: Bismarck, N.D.
• Traded on the Toronto Stock Exchange (TSX: AGT): revenues in excess of $1.1 billion in 2013
• Founded in U.S. as United Pulse Trading in 2007
• Two facilities in the U.S. (Williston and Minot)
AGT Foods Global Operations

- Canada head office and 34 facilities in 6 key agricultural production origins on 5 continents with approximately 1.6 million mt of annual production with Sales, merchandising,
Overview of Pulses

- Pulse crops include lentils, peas, chickpeas and beans, which produce edible seeds, called pulses
- Represent a non-GMO, gluten-free, low allergen, major source of protein and fiber, which developing nations particularly rely on (i.e. vegetable sources for their protein and energy requirements)
- Increasing consumption (both directly and as an input in other food products) in developed countries where pulses are increasingly viewed as healthy
Markets for Pulses

Traditional Markets for Pulses

**Growth Driver: Population & Global Demand for Food**
- 2050 - Global population expected to rise 30%
- Global food output will have to grow by 70% to feed the world (UN FAO)
- Pulses are a sustainable source of protein, a key nutrient for large numbers of the world’s populations

New Markets for Pulses

**Growth Driver: Health, Nutrition and Sustainability**
- High Protein and fiber, Nutrient Dense, Low Fat, Gluten Free, non-GMO, Low Allergenicity
- Lower Energy Use, Reduce Greenhouse Gas Emissions, Improve Soil Health through Rotational Cropping, Increase Water Use Efficiency

Source: FAO; StatsCan, AAFC
Challenges in Agri-Business

• Complex supply chain = many players optimizing their own performance without prioritizing the supply chain’s performance

• Multimodal business with many transportation steps and products are located far from port creating dependency on transportation

• With production on the rise for agricultural products in Northern Tier States, need to find ways to move products and markets that want them at the best possible price

• World demand in both traditional and non-traditional markets for non-GMO, gluten-free protein, fiber and ingredients is rising

• Northern Tier US states and Western Canada can be the “Protein Basket” of the world and pulses the solution to a growing protein challenge?
Success in Future for Movement of Pulses

• U.S. has opportunity to be a leader in pulse ingredient production, sale and use
• Transportation infrastructure need to develop. Canada is way ahead of the U.S. in containerized movement of pulses and agri-food products
• Opportunity exists to leverage our raw material commodity base to create refinery/value added industry’s to capture wealth creation here
• Agricultural products for export are becoming increasingly “commoditized” unless there is up-grade or value-added differentiation to extract higher margin and create opportunities
• Industry needs to work together to overcome some of the issues:
  – Communicate the characteristics that pulse ingredients may have that are inline with what food companies have and what consumers want
  – Taste is an issue for use by food companies but there are ways to deal with this
  – Regulatory compliance for human food (FDA) and for pet food (AAFCO)
  – Logistics of movement of finished products from production origins to where customers and markets are
  – Available work force – North Dakota/Montana and Western Canada extremely competitive labor force market
More Production or Higher Value?

- AGT is proponent of origin-based processing keeping the value in secondary processing at the source vs. destination-based processing
- This is the same discussion in every origin AGT operates in
- Need to guarantee quality and delivery so the end product is the same every time
- Pulses are agri-food not bulk commodity so different shipping considerations
- Create value for producers through marketing options
- More production doesn’t always mean more wealth: e.g. sell more peas for a lower price? Are production volumes sustainable?
- Pulses production competes as low cost protein. Why??
- Benefits allow marketability: great value proposition: protein, fiber, non-GMO, micro-nutrient, gluten free
- Transportation and logistics concerns – far from markets and far from ports
Freight Business Today

• U.S. peas, lentils, beans and chickpeas move across North America and over 100 countries worldwide in:
  o Hopper Cars
  o Box Cars
  o Intermodal Vans and Containers
  o Ocean Containers

• Complex supply chain = many players optimizing their own performance without prioritizing the supply chain’s performance

• Cooperate with carriers to establish Service levels and Predictability

• “Predictability is central to the overall costs that companies incur in logistics and thus to their competitiveness in global supply chains.”
  
  - World Bank, “Connecting to Compete”
Freight Issues and Problems

• Examples of problems:
  – Far from ports
  – Over-ordering by shippers
  – Challenges with container availability and vessel capacity
  – Lack of predictability in rail car supply and transit times
  – Extension of shipping windows sold
  – Poor reputability for consistency and reliability
N.A. Pulse Growing Regions

Source: based on data from Pulse Canada, USDA, AAFC, USDPL, Company Estimates
AGT Perspective on Freight

- Strong relationships with three major North American railways
- Canadian leader in container exports—One of the largest volume agri-products container shippers in Canada
- Dedicated container facilities in Saskatoon, Regina. Why not Minot?
- Access to major North American ports by rail (CN, CP, BNSF) and over the road
- Advantaged Globally in key markets:
  - 8 kilometers from main Turkish agri-shipping port in Mersin;
  - Duty-free warehouse facilities located - Mersin Free-Zone
  - Strategic warehousing in other major consumption markets – India, S. Africa
  - Freight advantage from Australia to Indian-Subcontinent
  - Strategic location in China – Tianjin is main port serving greater Beijing
Conclusions

• Agriculture in North America is the midst of a renaissance impacting many sectors of the economy
• Transportation issues affect the industry’s ability to capitalize on the market opportunities that are available
• Opportunities as agri-production moves up the value-chain focused on food, fiber, feed and fuel as well as packaged and retail products and ingredients
• Focus on research and production that produces opportunities is key component to growing and maturing the pulse and agri-food industry
• Global agri-products markets are strong with need for secure and stable food supplies
• Global race to protein is on and the pulse industry is uniquely positioned