



Land O'Lakes Canada Ltd.

GROWMARK

Press Release

MASTERFEEDS / LAND O'LAKES CANADA / GROWMARK AGREEMENT ANNOUNCED

Masterfeeds to purchase Land O'Lakes Canada's Ontario Feed Business

May 21, 2008 (London, Ontario, Canada) - Masterfeeds Inc., Land O'Lakes Canada, Ltd. (LOLC), and GROWMARK, Inc. today announced an agreement in which Masterfeeds will purchase the LOLC Ontario feed business. Masterfeeds Inc. is wholly owned by Ag Processing Inc and LOLC is owned by Land O'Lakes, Inc. and Agronomy Company of Canada Ltd. (a Land O'Lakes, Inc./CHS Inc. joint venture). As part of the transaction, Masterfeeds also will acquire two feed mills in Wingham and Peterborough, Ontario currently leased by LOLC from GROWMARK Inc., and licensing agreements that will provide Masterfeeds continued use of certain Land O'Lakes feed brands, as well as access to certain future brands and animal nutrition technologies developed by Land O'Lakes Purina Feeds LLC (a wholly owned subsidiary of Land O'Lakes Inc.). Terms of the agreement, expected to close on or about June 2, 2008, were not disclosed.

Masterfeeds' President & CEO Rob Flack termed the acquisition "a positive strategic move that enhances our ability to support livestock and poultry producers in the markets we serve."

"Masterfeeds is committed to strengthening our Canadian feed business through solid acquisitions like Land O'Lakes Canada Ltd.," Flack said. "This acquisition expands our Ontario dealer distribution system and enables us to continue to market the Land O'Lakes feed brands in support of their strong cooperative customer base. We are very excited about our alliance with Land O'Lakes' renowned animal nutrition research and development capabilities that will support our operations throughout Canada. The Masterfeeds' and Land O'Lakes' feed brands are well established in the Ontario marketplace and we believe they will complement each other as we grow the business."

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Officials of Land O'Lakes Canada indicated the transaction has positive implications for the future.

"We are pleased that the feed business of Land O'Lakes Canada is becoming part of a company with the capability and commitment to effectively serve the Canadian market long term," Ron Sauter, LOLC Board Chairman said. "Given market conditions and industry trends, this transaction makes good sense for our organization, as well as for Masterfeeds."

Sauter noted that Land O'Lakes Canada has been serving GROWMARK member cooperatives in Canada, while leasing the Wingham and Peterborough feed mills from GROWMARK. Under terms of the acquisition agreement, Masterfeeds will purchase those mills and serve the Ontario GROWMARK member cooperatives previously served by LOLC.

GROWMARK officials said they look forward to working with Masterfeeds.

"We have confidence Masterfeeds will serve the animal nutrition needs of our Ontario member cooperatives over the long term," said Dennis Farmer, GROWMARK Vice President, Member Services. "GROWMARK member cooperatives have marketed Land O'Lakes feeds for a decade. This transaction and the resulting relationship with Masterfeeds will mean Ontario producers will continue to have access to this respected brand."

Officials from all three organizations agreed that they will work together to make the transition as smooth and seamless as possible.

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Masterfeeds Inc. (www.masterfeeds.com) is a Canadian animal nutrition company with operations throughout Alberta, Saskatchewan, Ontario and Quebec. Masterfeeds is wholly owned by Ag Processing Inc (AGP) (www.agp.com), a farmer owned cooperative based in Omaha, Nebraska. AGP is comprised of 194 local cooperatives representing over 250,000 farmers throughout the United States and Canada with sales in excess of \$3.0 Billion. AGP's primary businesses include soybean and corn processing, grain procurement and marketing along with Masterfeeds in Canada and an integrated poultry business in Venezuela. AGP celebrates its 25th anniversary in 2008.

Land O'Lakes Canada Ltd., jointly owned by Land O'Lakes Inc. and Agronomy Company of Canada Ltd., serves the Ontario animal nutrition market. Its activities include animal feed production and wholesale feed marketing, grain marketing and storage, and a crop input business.

GROWMARK (www.growmark.com) is a regional cooperative with annual sales of \$ 4.4 billion. Headquartered in Bloomington, Ill., GROWMARK provides agriculture-related products and services and grain marketing in the Midwest United States. GROWMARK's FS brand farm supplies and related services are also marketed to farmers in the northeastern United States and Ontario, Canada. The GROWMARK System employs more than 6,000 and serves more than 250,000 farmers through its local GROWMARK member cooperatives and subsidiaries.

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