

News Release

FOR IMMEDIATE RELEASE

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Copersucar & Cargill reach agreement to combine global sugar trading activities in new joint venture

The joint-venture will:

- *originate, commercialize and trade raw and white sugar globally*
- *aim to serve customers better by connecting the strengths and capabilities of Copersucar and Cargill to increase the efficiency, quality and logistics in the sugar supply chain*

Geneva, Switzerland and Sao Paulo, Brazil – 27 March 2014 – Copersucar and Cargill announced today an agreement to combine their global sugar trading activities into a new joint venture that will originate, commercialize and trade raw and white sugar. The joint venture, in which both Copersucar and Cargill will own a 50-percent stake, will have a global footprint.

The joint venture will build on the capabilities of both companies with the intent of increasing the efficiency, quality and services in the sugar supply chain as well as

leveraging an in-depth understanding of the worldwide market to the benefit of our customers.

Its customers will benefit from the complementary strengths of Copersucar and Cargill. Both companies' combined global supply chain will allow the new joint venture to seamlessly move a wide range of sugar qualities and different origins from port to destination in a timely and efficient manner, meeting the specific requirements of customers worldwide. The new joint venture will benefit from a global footprint as well as large-scale supply of Copersucar's partner mills in Brazil, complemented by Thai, Indian, Central American and Australian origins. Additionally, it will benefit from the companies' proven track-record in logistics management and access to the elevation terminals in Brazil.

Luis Roberto Pogetti, Chairman of Copersucar commented: "Through the new company, Copersucar reinforces its strategy of achieving a global footprint in the sugar market. Copersucar also enhances its unique business model, based on large-scale supply, logistic capacity and the integration of all links of the chain, from the producers to the customers".

Olivier Kerr, Cargill Corporate Vice President, added: "We believe that the strong analytical capabilities of our trading teams combined with the global footprint of this new joint venture, will offer our customers a distinct understanding of the global market."

Cargill and Copersucar have shared business values. They are committed to high ethical business standards and to being a responsible partner in the communities in which they operate.

The new company will be an independent joint venture of its two parent companies, Copersucar and Cargill, with a new name to be announced at closing. The trading activities will be based out of Geneva, Switzerland, and the joint venture will have offices in Hong Kong, Sao Paulo, Miami, Delhi, Moscow, Jakarta, Shanghai, Bangkok and Dubai. Furthermore, the joint venture will have a true global presence with additional representation offices around the world. Ivo Sarjanovic, who currently leads Cargill's sugar business, will be appointed chief executive officer once the new company is formed. Soren Hoed Jensen, current sugar & ethanol sales executive director of Copersucar will become the joint venture's chief operating officer, and Stefano Tonti, currently financial controller of Cargill's global trading and sugar businesses, will become the new joint venture's CFO. Luis Roberto Pogetti, Chairman of Copersucar, will become the first rotating Chairman of the new joint venture.

Both companies' ethanol businesses and fixed assets, such as terminals and mills, are excluded from this transaction. These activities will remain separate business, individually owned by Cargill and Copersucar.

The formation of this new joint venture is dependent upon regulatory approval, which is expected in the second half of 2014.

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Notes for editors:

About Cargill

Cargill provides food, agriculture, financial and industrial products and services to the world. Together with farmers, customers, governments and communities, we help people thrive by applying our insights and nearly 150 years of experience. We have 142,000 employees in 67 countries who are committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where we live and work. For more information, visit Cargill.com and our [News Center](#).

About Cargill's sugar trading business

Cargill's sugar trading business, which has about 180 employees, trades raw sugar in bulk, white sugar in bags or containers, and ethanol from offices located in Geneva, Hong Kong, Sao Paulo, Miami, Delhi, Moscow, Shanghai, Jakarta, Bangkok and Dubai. We originate sugar from the world's leading sugar producing countries, including Brazil, where we co-own and operate a bulk sugar export terminal.

About Copersucar S.A.

Incorporated in 2008, Copersucar S.A. is the largest Brazilian sugar and ethanol trader integrated to production. Its business model, considered unique, combines production from 47 member mills and about 50 non-member units with an integrated system of logistics, transportation, storage, and commercialization on large scale in domestic and foreign markets under the Company's responsibility and direct management. For more information, visit www.copersucar.com.br.

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