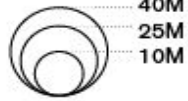




Cargill Pakistan Agri Foods (Pvt) Ltd.

## Cities with a projected 2030 population of more than 10 million

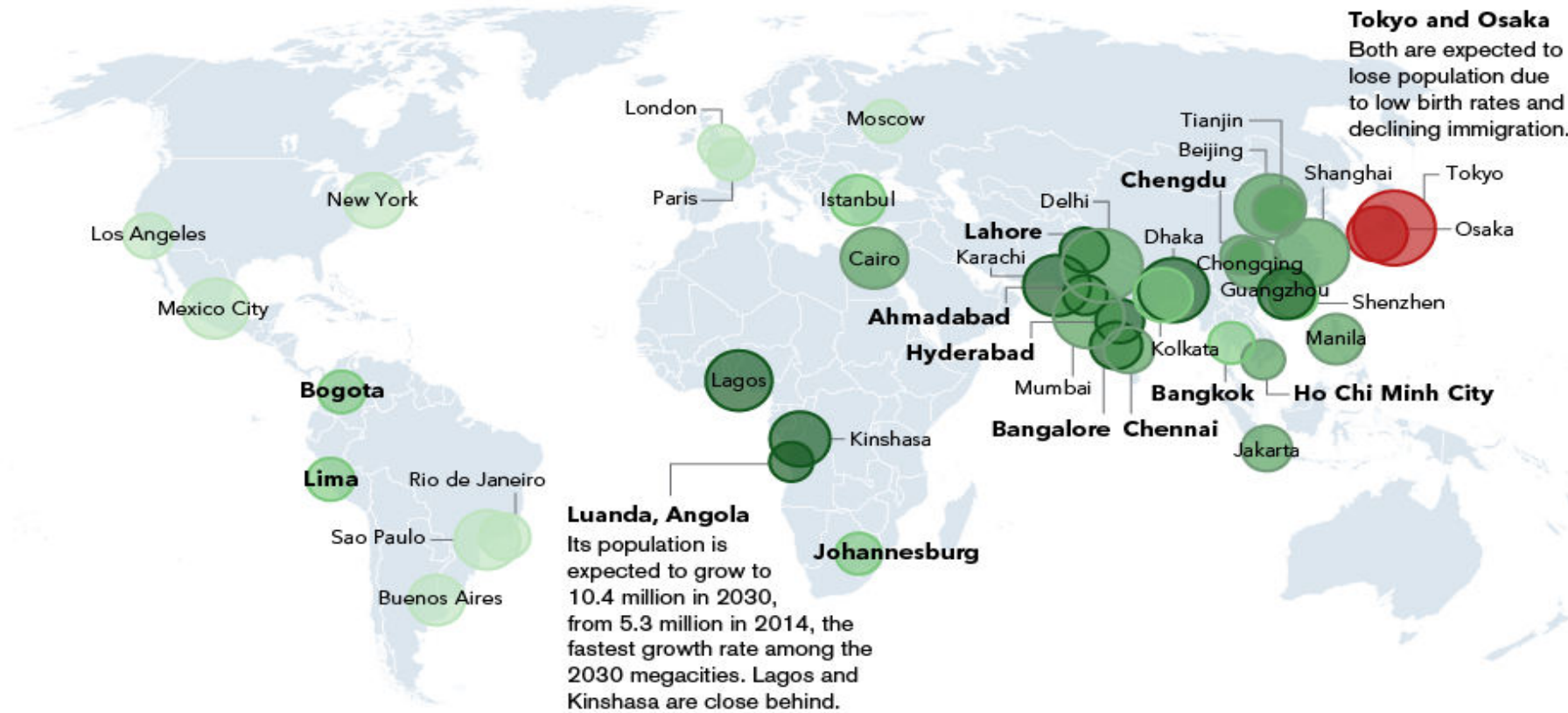
2030 population



Change in population from 2014 to 2030



**Bolded cities:** projected to surpass 10 million people between 2014 and 2030



Source: United Nations World Urbanization Prospects

GRAPHIC: ALEX TRIBOU / BLOOMBERG VISUAL DATA

# Cargill's Sustainability Commitments

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## Climate change

Reduce greenhouse gas emissions:

- Operations: By 10% by 2025 v. 2017
- Supply Chain: By 30% per ton of product sold by 2030 v. 2017



## Land use

Transform our agricultural supply chains to be deforestation-free by 2030



## Water resources

Achieve sustainable water management in 100% of priority watersheds by 2030



## Farmer prosperity

Provide training on sustainable agricultural practices and improve access to markets for 10 million farmers by 2030



## Food waste

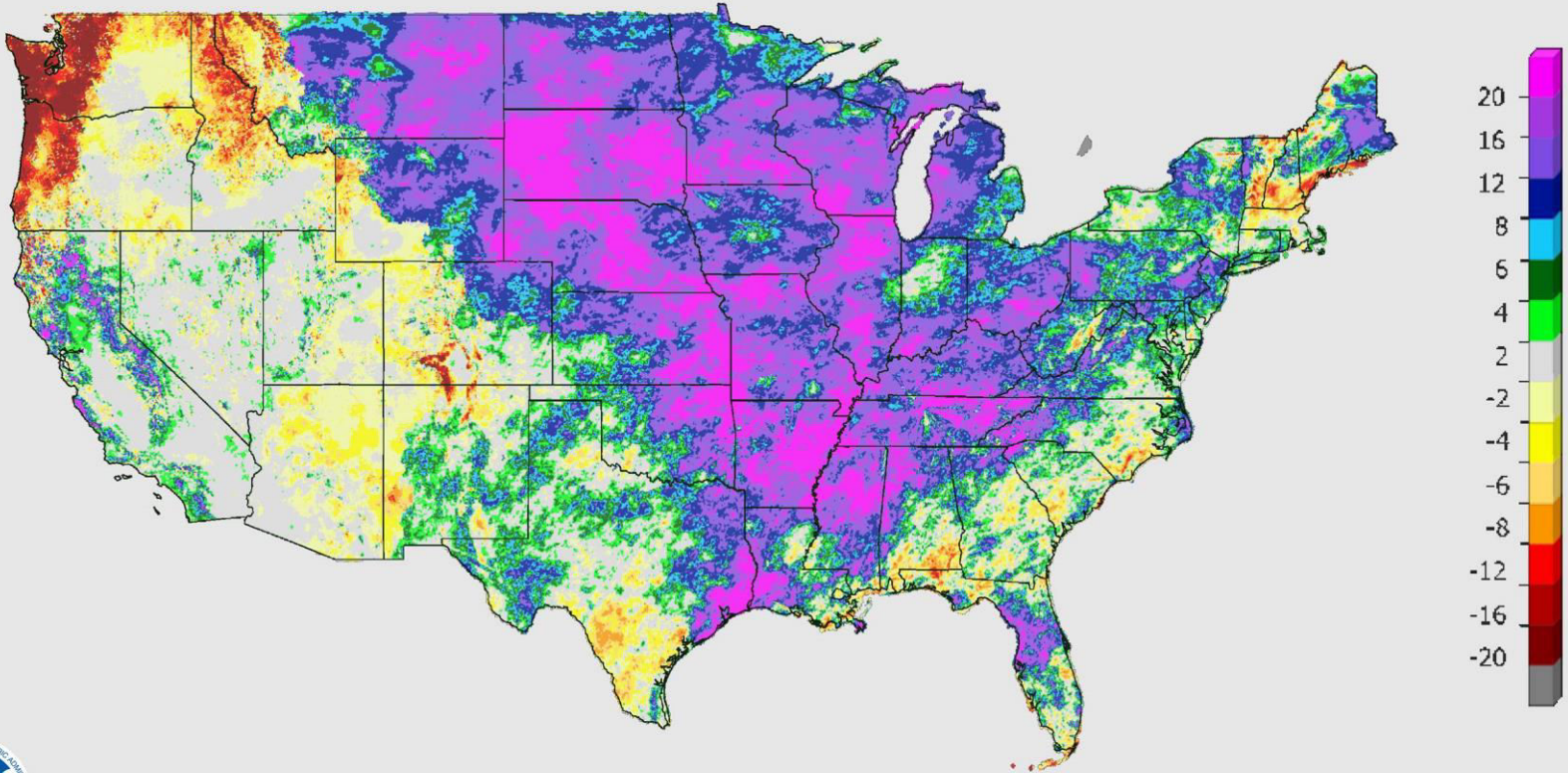
Drive food system innovation to prevent loss and waste of food and other materials

# Record US Precipitation last 12 months

November 27, 2019 Departure Precipitation - Continental United States

Created on: November 27, 2019 - 18:09 UTC

Valid on: November 27, 2019 12:00 UTC



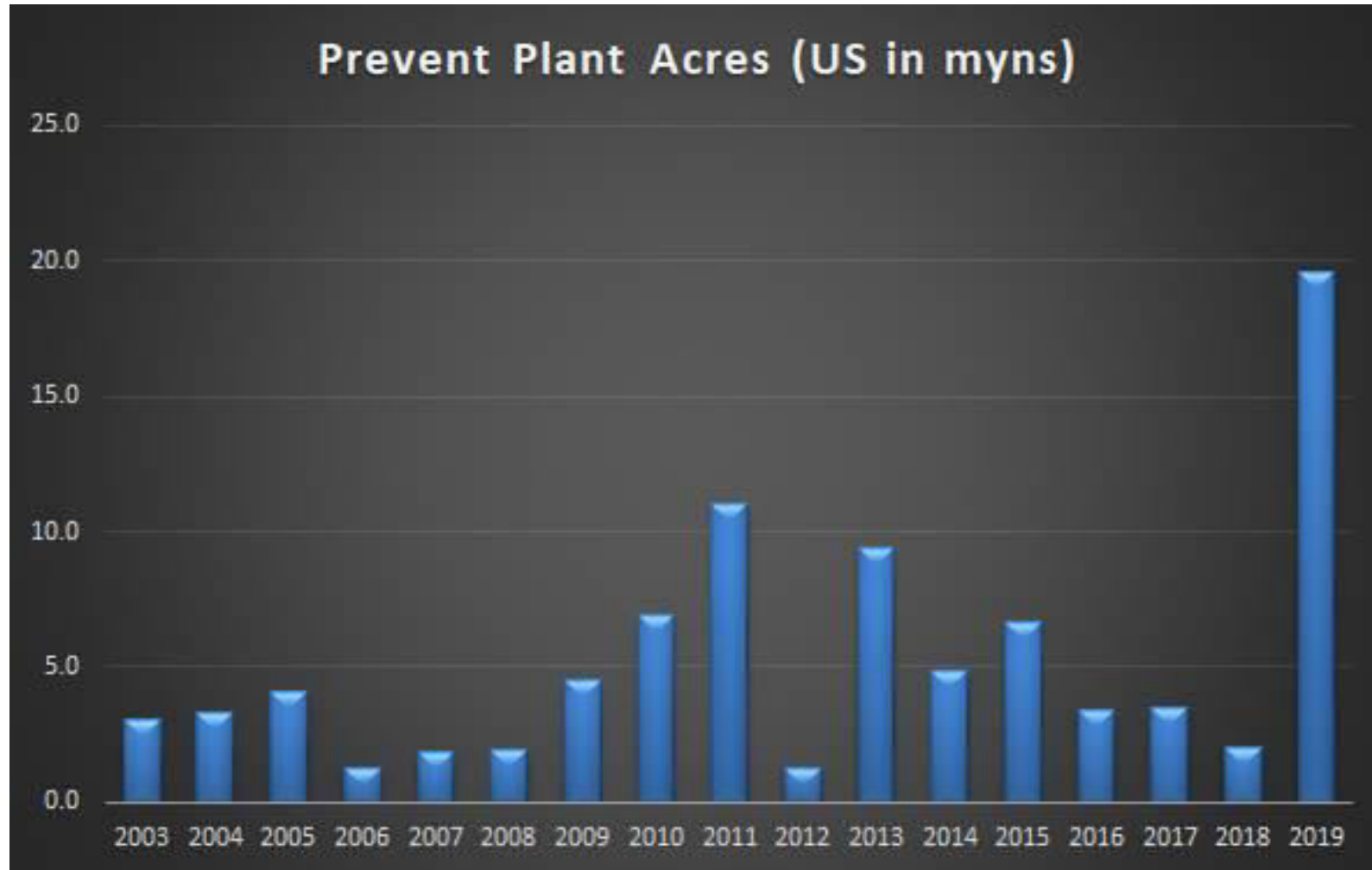


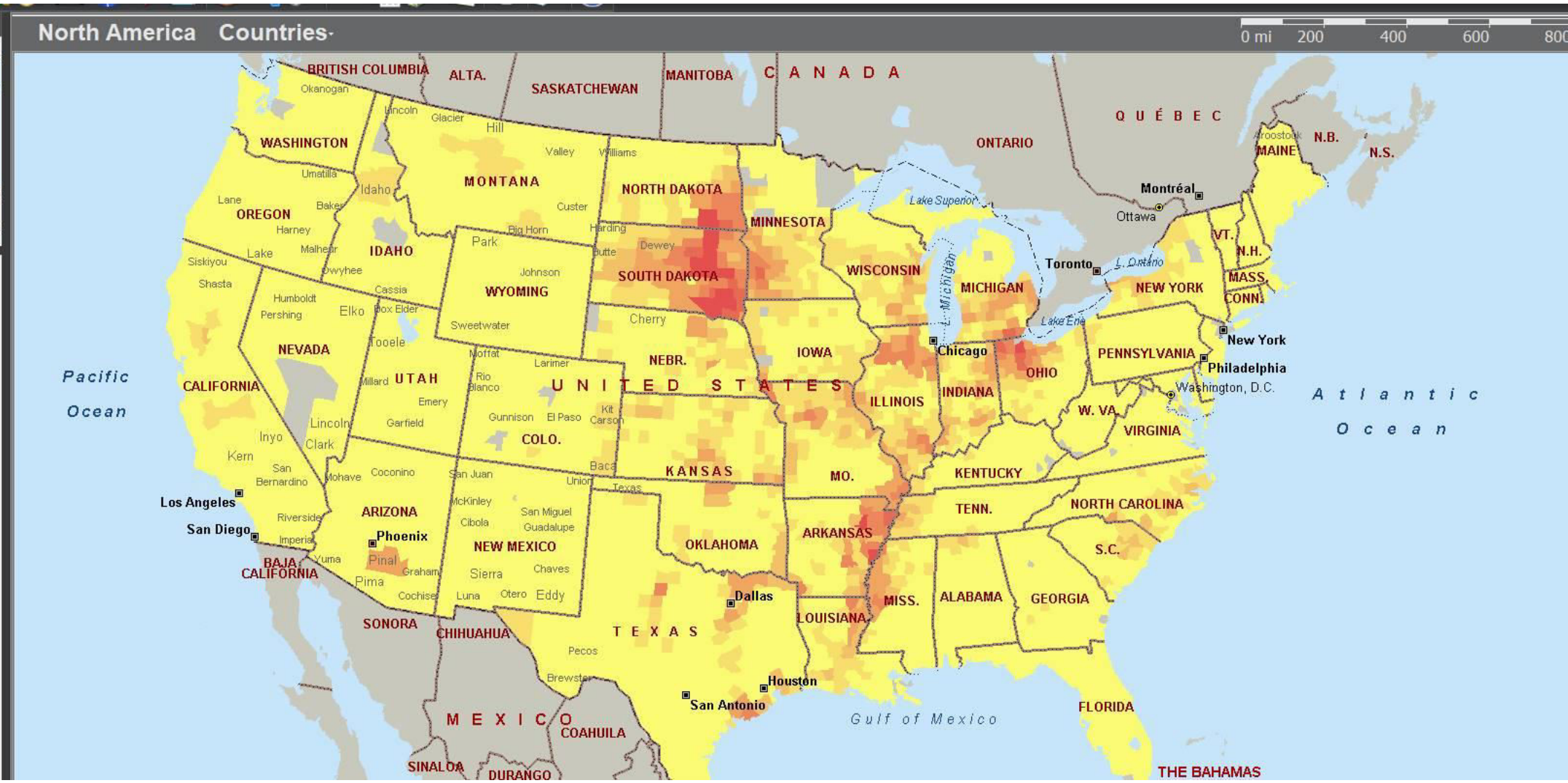
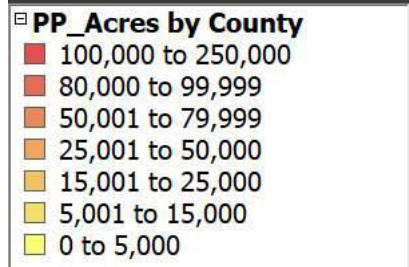
St Louis become non navigable for 1 month period eliminating access to approximately 80% of origination

Previous river shut downs were maximum 5 days

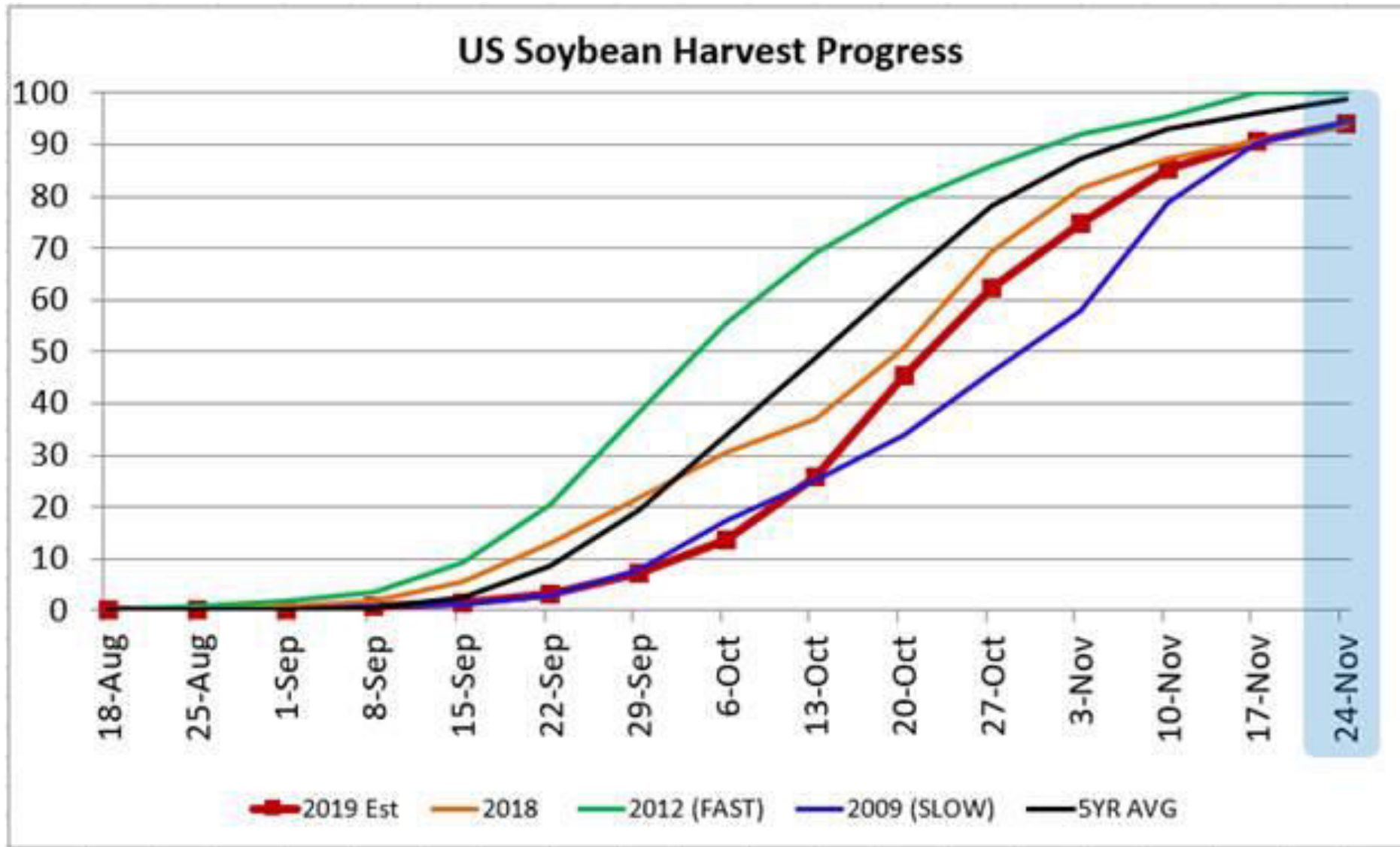


Record precipitation results in loss of acreage/production



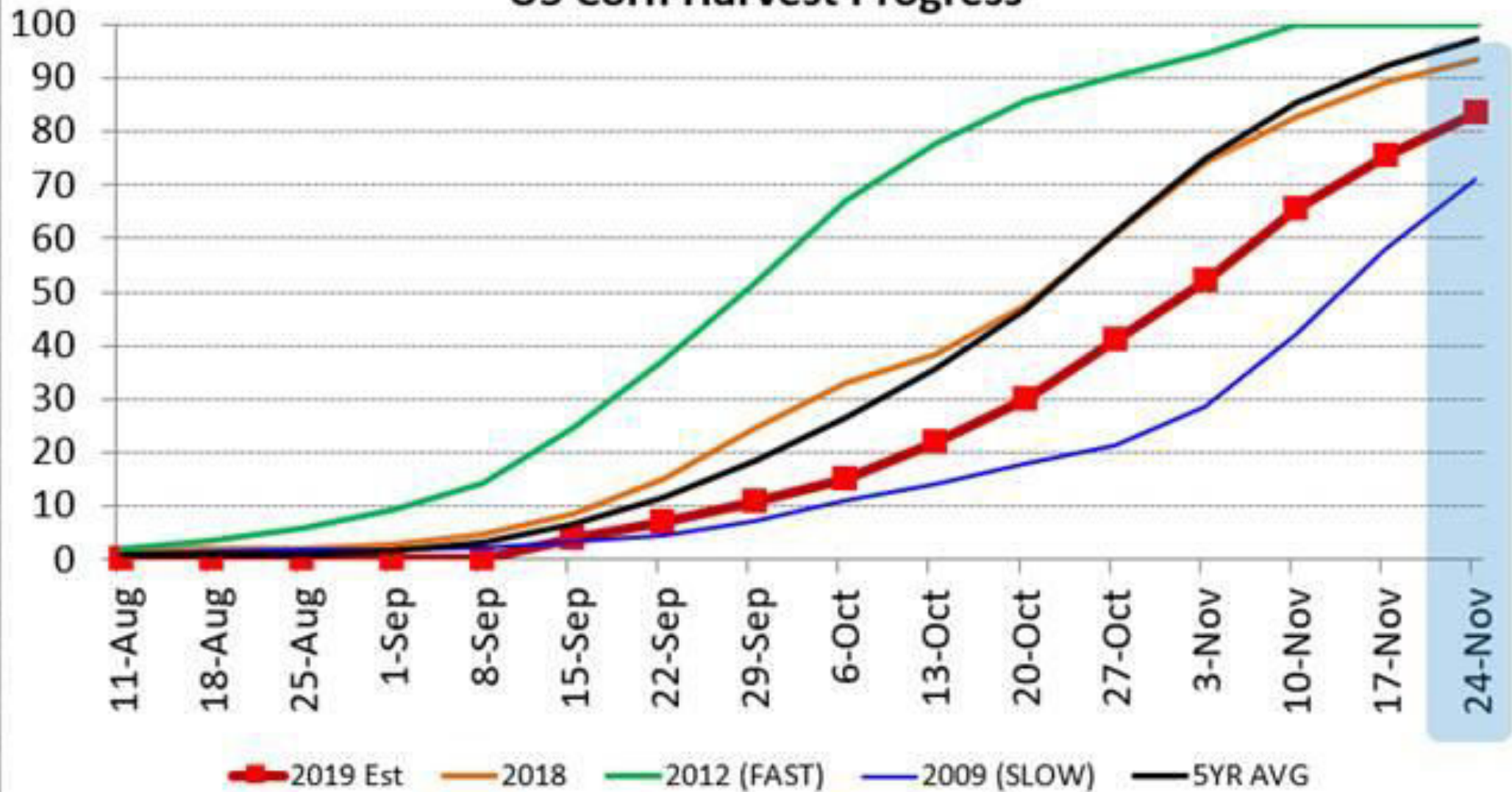


And it continues.....

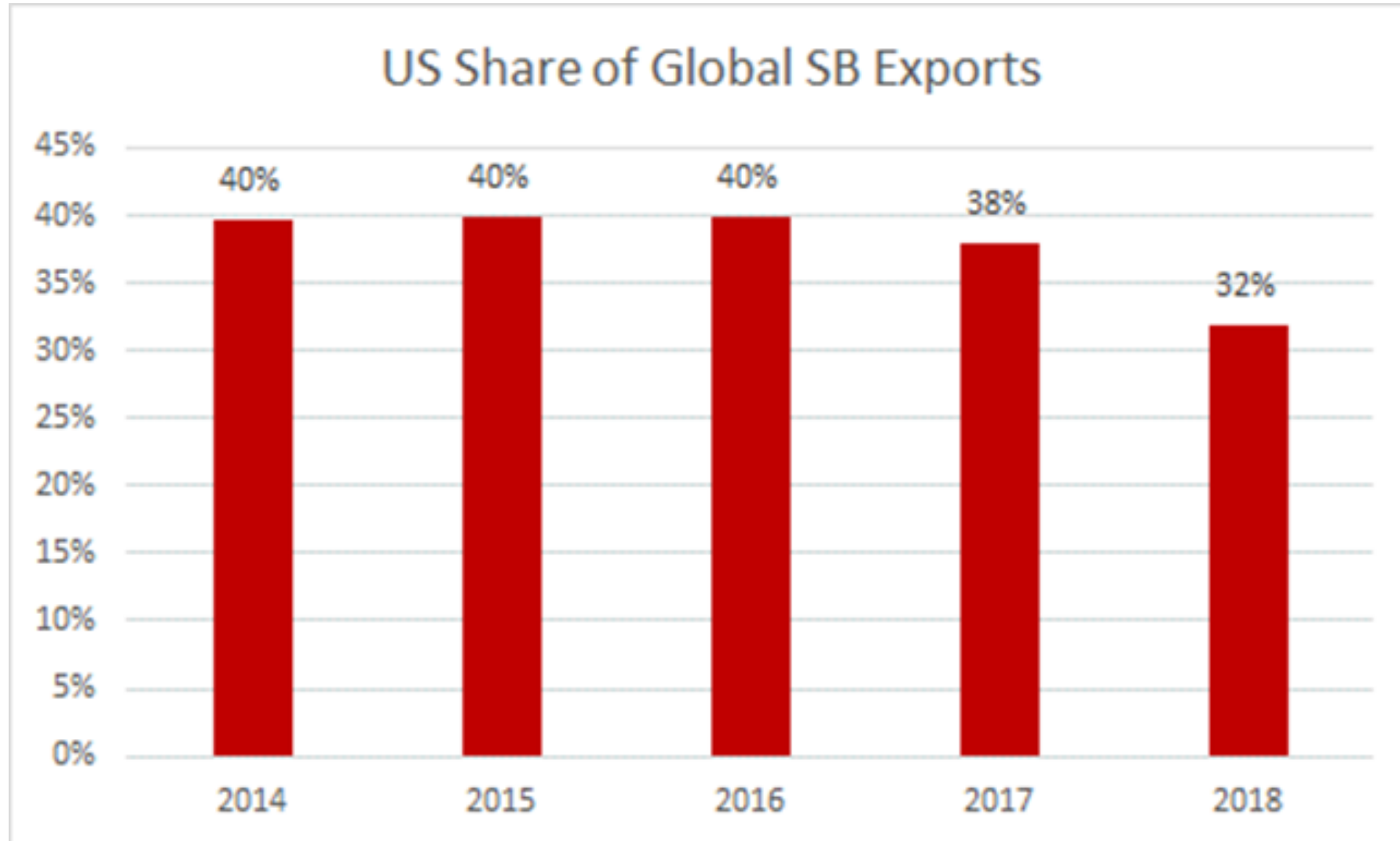




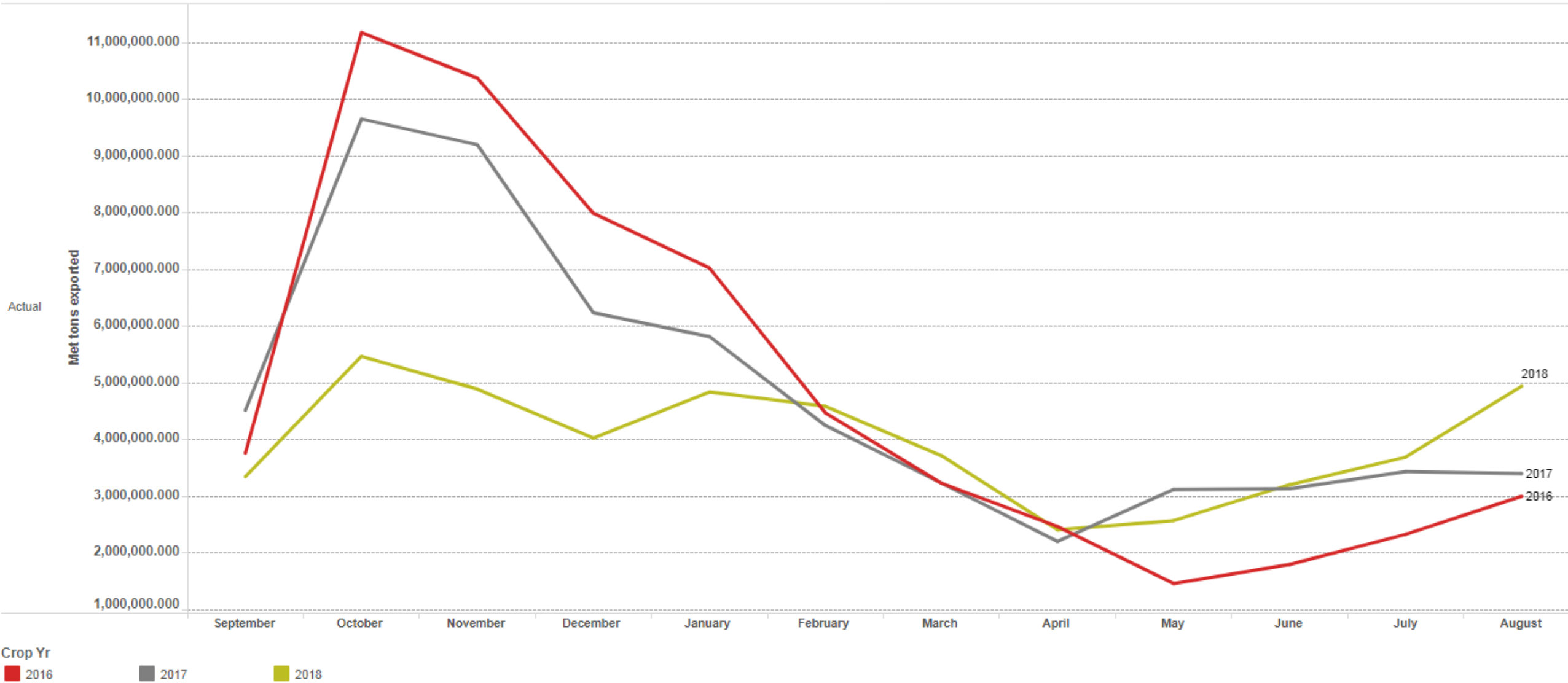
## US Corn Harvest Progress



Trade war - decreased share of world exports despite record crop and shrinking demand



YOY - Monthly exports

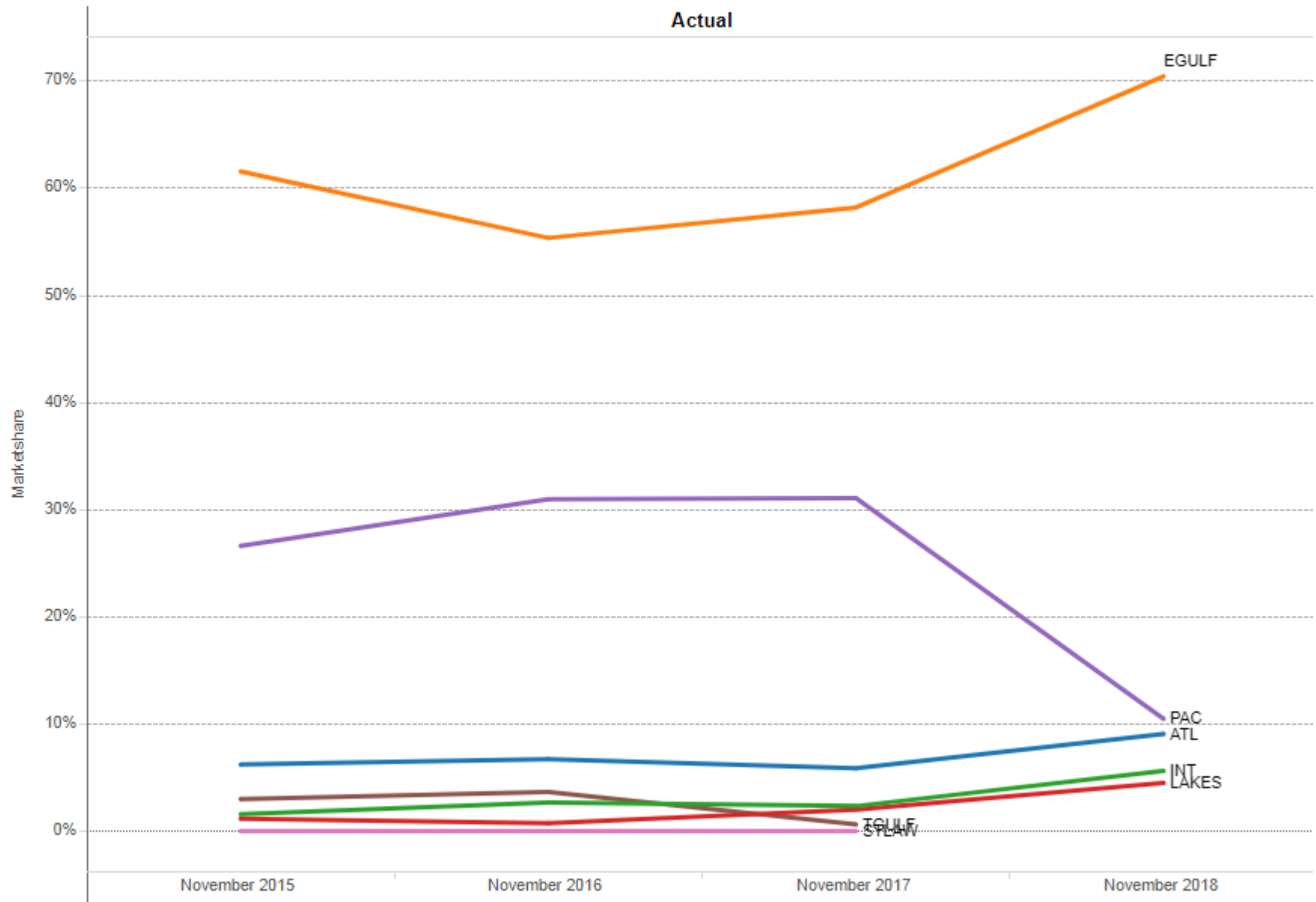


Exporting Port

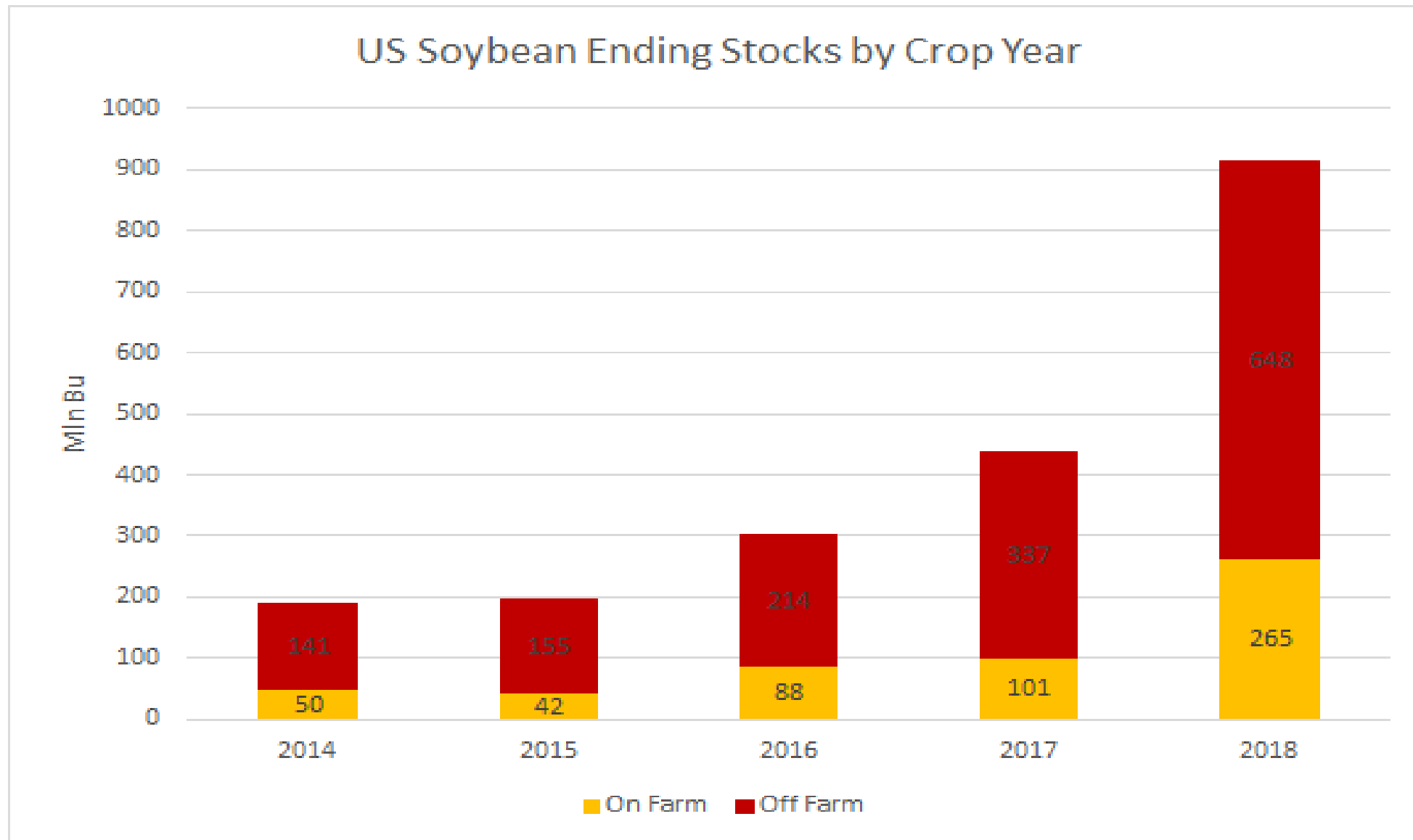
- ATL
- EGULF
- INT
- LAKES
- PAC
- STLAW
- TGULF

### Port Marketshare of SB Exports to All

Actual



# Record ending stocks, Low prices, Record farmer retention



# November USDA SnD

Item	2018/2019 estimate	2019/2020 forecast	Change from October 10	Change from 2018/2019
Planted area (million acres)	89.2	76.5	--	-12.7
Harvested area (million acres)	87.6	75.6	--	-12.0
Yield (bushels per acre)	50.6	46.9	**	-3.6
<i>----- Million bushels -----</i>				
Beginning stocks	438	913	--	475
Production	4,428	3,550	**	-878
Imports	14	20	--	6
Total supply	4,880	4,483	**	-397
Crush	2,092	2,105	-15	13
Seed and Residual	128	128	--	1
Domestic use	2,220	2,233	-15	14
Exports	1,748	1,775	--	27
Total use	3,967	4,008	-15	41
Ending stocks	913	475	15	-438
<i>----- Percent -----</i>				
Stocks to use ratio	23.0	11.8	0.4	-11.2
<i>----- Dollars per bushel -----</i>				
Average market price	8.48	9.00	--	0.52

# What to Watch Moving Forward

- US vs Brazilian Farmer Selling
- US Premiums to be supported by wide carries but with limited upside
- New crop Brazilian premiums continued convergence to US levels – pace dependent on trade outcomes
- CBOT price to follow South American production, Brazilian currency, Trade War sentiment and US planting economics
- Soybean trade flows potentially influenced by sustainability