

Building Momentum

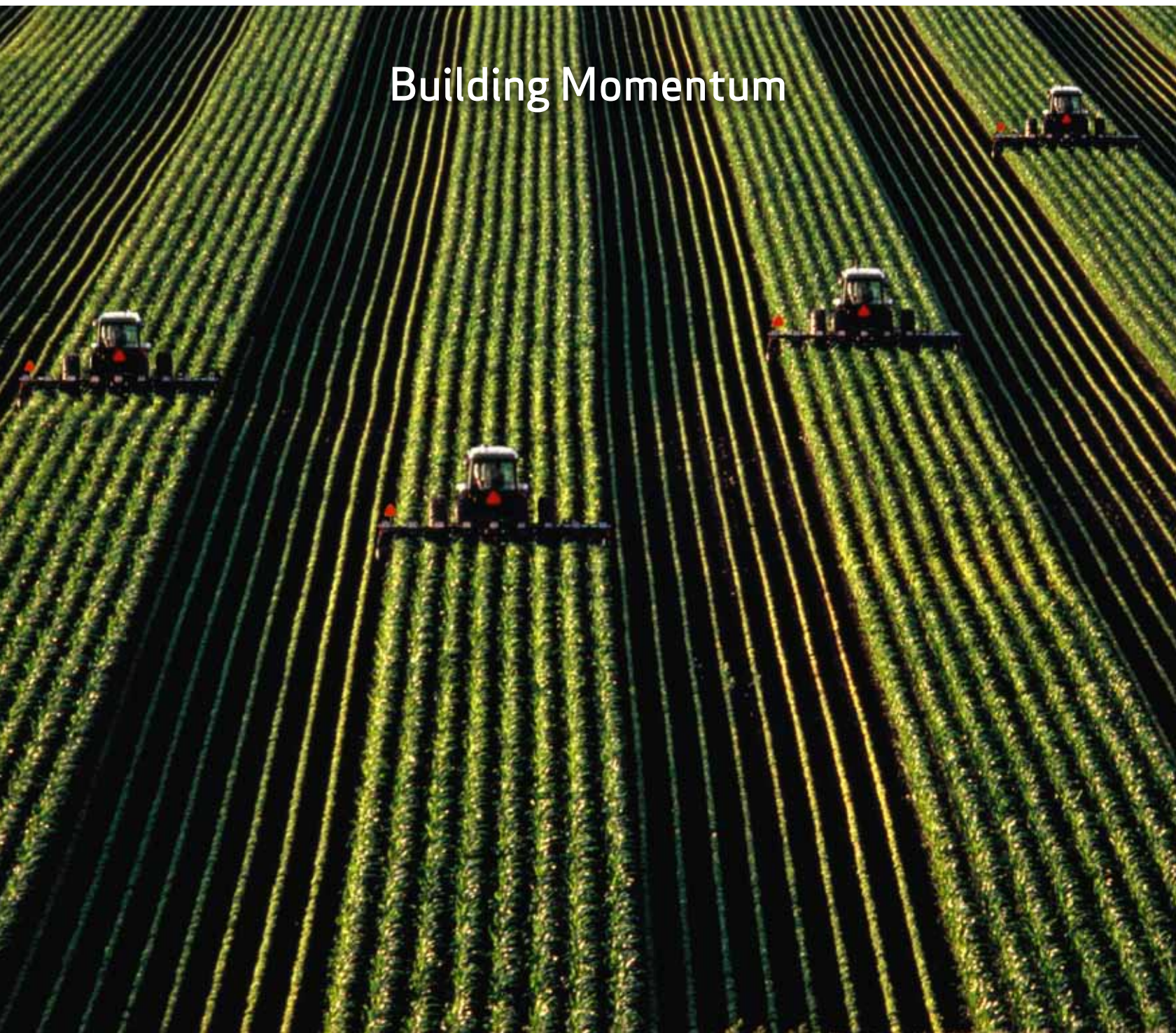


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HIGHLIGHTS OF 2012

	2012	2011
For the Year (\$ in thousands):		
Net sales	\$14,116,213	\$12,849,321
Net earnings	240,861	183,608
Allocated patronage equities	179,605	123,597
Cash returned to members	112,539	107,742
At Year End (\$ in thousands):		
Total assets	\$ 6,356,744	\$ 5,437,577
Working capital	755,840	818,392
Long-term debt	1,071,744	790,058
Equities	1,210,427	1,121,634
Financial Measures:		
Return on equity	21.7%	16.7%
Return on invested capital	11.9%	11.3%
Long-term debt-to-capital	47.0%	41.3%
Current ratio	1.21	1.27
Membership:		
Member associations	887	921
Individual members	3,991	4,142

WHO WE ARE

Land O'Lakes, Inc. is a growing, farmer-owned food and agriculture cooperative that does business in all 50 states and in more than 60 countries. Today, Land O'Lakes is the second largest U.S. cooperative with approximately 9,600 employees, nearly 4,000 direct producer-members and 900 member-cooperatives serving more than 300,000 agricultural producers. Land O'Lakes, Inc. has annual sales of over \$14 billion and is No. 210 on the Fortune 500.

Land O'Lakes is a well-known leader in its businesses, markets and in the community. The cooperative holds leading positions in the U.S. under the LAND O LAKES brand in butter, deli cheese, branded dairy-based food service products, chilled dairy desserts under the Kozy Shack brand, lifestyle and livestock feed by Purina Animal Nutrition, wholesale distribution of seed and crop production products under the WinField brand, and LAND O LAKES branded/specialty eggs.

In 2012, Land O'Lakes delivered strong results and made great strides on its aggressive growth journey by focusing on:

- Maintaining strong relationships with the cooperative's member-owners;
- Exceeding customer expectations as a valued, total solutions partner;
- Upholding a commitment to corporate citizenship in communities around the world; and
- Building and retaining a diverse pool of talented employees.

The following is a collection of stories that illustrate how Land O'Lakes is *Building Momentum* in each of these areas.



Dear Stakeholders:

The theme of the 2012 Annual Report—Building Momentum—reflects the accelerating financial performance and strategic growth that is moving Land O'Lakes to new levels as a leader in agribusiness and food production.

The year 2012 was highlighted by several records for Land O'Lakes including overall corporate sales and earnings plus record performance by several of our business units. In addition, we returned \$113 million back to members, the fourth consecutive year in which member returns exceeded \$100 million.

The strong results in 2012 continue a trend of exceptional performance. The past six years (2007-2012) represent the top six years for net sales and earnings in company history. During this same time, we have returned over half a billion dollars to members.

This consistent, positive performance is a direct result of the continuing implementation of strategies designed to build our value-added, branded businesses in Dairy Foods, Feed and Crop Inputs. These are strong, growing segments of agribusiness. Intensifying Land O'Lakes' growth in these segments is our current focus.

Our ambitious growth strategy is fueled by increasing investments in several key areas: acquisitions that leverage our existing infrastructure and expertise; product innovations; and building our industry-leading brands. This requires a financial strategy that balances short-term earnings and returns with long-term investment to achieve even greater future rewards. In 2012, our capital investments totaled \$597 million.

FINANCIAL REVIEW

Land O'Lakes achieved record sales of \$14.1 billion in 2012 plus record net earnings of \$241 million. In addition, three of our business segments—Crop Inputs, Feed and Layers—achieved record sales while Crop Inputs also had record earnings.

A variety of factors influenced our performance in 2012 including warmer than normal weather, volatile markets and fluctuations in commodity pricing. Overall, Land O'Lakes' results were positively impacted by the continuing implementation of strategies focused on consolidating and strengthening our business platform, reducing costs and driving growth.

BUSINESS REVIEW

The following summary provides financial results in two formats:

- »With unrealized hedging gains and losses that is consistent with accounting conventions
- »Without the unrealized hedging gains and losses, which is a more performance-based indicator that is also used to determine payments back to cooperative members in the form of patronage

DAIRY FOODS

Dairy Foods achieved strong results in 2012 despite significant challenges in the first half of the year caused by unexpected and exceptional growth in milk supplies and volatile markets. Pretax earnings for the year totaled \$38 million, a 34 percent increase from 2011, while net sales were \$4.2 billion, 4 percent less than the previous year. Pretax earnings without unrealized hedging were \$39 million.

Within the Dairy Foods portfolio, Retail Foods recorded exceptional performance including a number of new records. Record volumes were achieved by Superspreads, which include the LAND O LAKES® tub butter products. Continuing innovation added to product offerings including Butter With Olive Oil and Sea Salt and Unsalted Butter in half-sticks, a Land O'Lakes



Pete Kappelman
Chairman of the Board

Christopher J. Policinski
President and Chief Executive Officer

\$113 million
returned to
members in 2012

\$551 million
returned in
past five years

exclusive. Retail Cheese also had a strong year where LAND O LAKES® Deli Cheese products were expanded into several of the nation's largest retail chains and innovation continued with the launch of a new 4 Cheese Italian Blend.

The Land O'Lakes strategy of growth also reshaped the portfolio mix of Dairy Foods in 2012. New growth initiatives included the launch of Sauté Express™ Sauté Starter, an on-trend, highly convenient product that extends the relevance of the LAND O LAKES brand to a new generation of users. Another significant growth development was the launch of Koru™ Creamery Style Yoghurt, a new premium craft yoghurt that is targeted at the highly valued younger consumer.

Dairy Foods also grew through significant new acquisitions in 2012. This included the acquisition of Kozy Shack Enterprises, Inc., adding this leading brand of refrigerated desserts to its product offerings. Dairy Foods also benefited from its 50 percent ownership in Egghand's Best, LLC, a newly formed joint venture with Egghand's Best, Inc. Egghand's Best, LLC provides new outlets for the LAND O LAKES brand in the high growth category of specialty eggs.

Strong results were also achieved in the Business-to-Business segment of Dairy Foods, specifically Foodservice, which provides products to schools, government organizations and other commercial food operations. Results for Industrial Foods were negatively impacted by the Global Dairy Ingredients division, which incurred losses caused by growth of milk supplies in the first half of the year plus commodity market and product mix impacts on the cheese and whey business. Despite these adverse market conditions, the Global Dairy Ingredients division continued to expand its relationships with large, global customers.

CROP INPUTS

Crop Inputs, which we operate through our wholly owned Winfield Solutions subsidiary, delivered record results in 2012 bolstered by a powerful new branding strategy, continuing innovation and warmer than normal weather conditions that drove demand for our industry-leading products and services to new highs. Pretax earnings for the year were \$228 million, 62 percent more than 2011. Net sales for 2012 totaled \$4.7 billion, 18 percent higher than last year. Pretax earnings without unrealized hedging were \$223 million.

Each of the major businesses within Crop Inputs delivered strong results, with Crop Protection Products volumes leading the way with a 22 percent increase from last year. Seed sales were up 19 percent. Major factors driving this performance included the exceptionally warm spring season that enabled early planting and more chemical applications plus an overall increase in planted acres.

Major brand building advances in 2012 included uniting the company's extensive lineup of products and services under the WinField brand, providing an integrated, customer-facing brand platform. This initiative was launched with a national media campaign including television and print advertising, public relations and online brand awareness strategies.

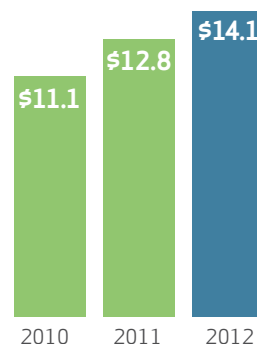
WinField also continued to build its leadership position in technology and innovation. The acclaimed R7® Tool continued to expand with over 300 accounts enrolled and 2,500 sellers trained to leverage Answer Plot® data in a Global Information System framework. In recognition of its achievements, WinField earned the 2012 Agriculture Technologies Award from the Agricultural Retailers Association.

WinField also grew through acquisitions. This included the acquisition of Precision Turf & Chemical, Inc., the latest expansion of the company's Professional Products Group, which is rapidly growing by marketing WinField products and services to such specialty customers as golf courses, recreational facilities and sports venues.

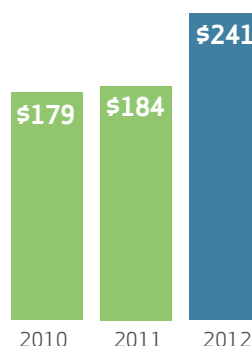
FEED

Our Feed segment is operated through our wholly owned subsidiary, Purina Animal Nutrition, which delivered exceptional performance in 2012. Results were driven by strong margins throughout its portfolio plus the launch of a major new branding platform, new product lines and a key acquisition. Pretax earnings for the year totaled \$31 million, 63 percent favorable to 2011 while net sales were \$4.6 billion, 15 percent more than last year. Pretax earnings without unrealized hedging were \$26 million.

Net Sales (in billions)



Net Earnings (in millions)



INNOVATION & GROWTH INITIATIVES

Kozy Shack
Refrigerated Desserts

Purina® Hydration
Hay™ Block

Interlock®

Egghand's Best JV

Purina achieved significant margin improvement gains in the Lifestyle and Livestock businesses through improved product mix, focused pricing actions and successful risk management. The 2012 results were also favorably influenced by strong protein margins in the ingredients business and by the successful acquisition of Old Mill Troy in the premix business.

A major brand building initiative in 2012 moved toward unifying our feed products under the Purina name. This strategy was designed to foster growth by leveraging the power of the iconic Purina brand, focusing product identity and maximizing brand marketing power to drive sales.

This brand strategy came to life with the launch of a new Purina® small animal product line, expanding the power of the Purina brand into the \$500 million small pet market. Additional product innovations included the introduction of several new horse products including high-margin supplements and Hydration Hay™ Block. Livestock and cattle innovations included HeiferSmart® and STORM® Cattle Mineral, an industry-leading weatherized cattle mineral product.

LAYERS

The Layers segment, conducted through Moark, LLC, experienced a challenging year with unfavorable results driven primarily by high feed costs and lower commodity and brown egg pricing. Losses for the Layers segment totaled \$34 million in 2012 compared with a loss of \$3 million in 2011. Net sales achieved a new record of \$735 million, 23 percent more than 2011. Losses without unrealized hedging were \$32 million.

A confluence of significant industry-wide challenges combined to produce the losses in Layers in 2012. These included lower than average commodity pricing, lower brown egg pricing due to excess supply in the market, and excess production of small and medium eggs as a result of younger flocks and hot weather during the summer. The traditionally strong Easter season also experienced poor demand for eggs in 2012. The earnings challenges in Layers were addressed through a sharpened focus on lowering production and processing costs through implementation of cost savings and margin enhancement initiatives. Despite the industry-wide headwinds, Moark continued to pursue sales growth and achieved significant success with product introduction into one of the nation's largest retailers.

INVESTING TO SUPPORT OUR MEMBERS

With record sales and earnings in 2012, Land O'Lakes is continuing to deliver increasingly strong results for the benefit of our members. These benefits include current returns in the form of patronage plus investments to accelerate our future growth.

We are also investing in our members' success by providing a variety of additional services. These include our Business Development Services division, which provides consulting, human resource support, and learning and development to foster the growth of member cooperatives and improve their bottom line. Our public affairs and government relations initiatives provide members with a collective, powerful voice with lawmakers and policymakers on key industry issues. Last year, Land O'Lakes organized Congressional visits and advocacy meetings in Washington, D.C. for over 200 members and leaders of our organization. Active engagement with industry groups, such as the National Milk Producers Federation and National Council of Farmer Cooperatives, also amplify the Land O'Lakes voice on vital member issues.

"BUILDING MOMENTUM" FOR FUTURE GROWTH

Powered by strong performance in 2012, Land O'Lakes is well positioned for future growth. The global opportunities of agribusiness are unprecedented, with the demand for food expected to grow by 70 percent as the world population grows to 9 billion by 2050. As Land O'Lakes continues "Building Momentum," we intend to fully capture this opportunity.

Sincerely,



Pete Kappelman
Chairman of the Board



Christopher J. Policinski
President and Chief Executive Officer



Where simple goodness begins.®



WINFIELD™

OUR MEMBERS

In a year of strong growth, Land O'Lakes has maintained an ongoing commitment to its member-owners in order to help drive their individual success. Whether providing value-added products, access to markets, agricultural expertise and insights, legislative advocacy or philanthropic outreach, Land O'Lakes members continued to benefit from collaborative partnerships with their cooperative.

AG

North Central Farmer's Elevator (NCFE) is a full-service cooperative headquartered in Ipswich, S.D., with 2,500 members serving north central South Dakota and south central North Dakota. The co-op has a relationship with Land O'Lakes that goes back more than 40 years.

One example of this successful partnership is the co-op's collaboration with Land O'Lakes Business Development Services on an Expert Selling Solutions program for the co-op's agronomy, petroleum and feed sales teams. This program was designed to help teams enhance their selling skills to fuel growth. "Training is critical, and we want to provide employees with the tools and resources they need to do their best in selling products to our customers," said Mike Nickolas, NCFE general manager. "We want to be respected in the country and be that leader, doing the best we can for our producer-owners."

According to Nickolas, Land O'Lakes is proactive with the NCFE team. "Whether working on an acquisition, strategic planning or employee development programs, they've helped us grow our business, and we feel very good about that because if they want us to grow, that means they are growing as well."



NCFE's relationship with Land O'Lakes has helped fuel business growth for the co-op. Over the past 20 years, NCFE has grown from a \$70 million company to a \$700 million company. "This team has seen tremendous change, been able to keep up with it and has been very proactive at developing their employees," said Larry Holst, director of the Land O'Lakes Ag Customer team.

"Our partnership benefits both NCFE and Land O'Lakes," added Holst. "We are helping NCFE become a better place for their customers to come to for advice that can help them become more profitable, which in turn can help NCFE and Land O'Lakes become more profitable."

This year, the Land O'Lakes team also worked with NCFE to set up a disciplined approach to measuring their risk exposure. "It's not so much hedging the grain or energy, but looking at the actual full-dollar value of the commodities and determining the risk we're willing to take," said Nickolas. "It's an interesting concept that helps us better achieve our goal of limiting our risk in order to protect the cooperative."

Land O'Lakes uses these tools themselves and brought the program to us."

NCFE purchases feed through Dakotaland Feeds, LLC, in which NCFE has ownership along with Land O'Lakes, and buys seed and crop protection products from Land O'Lakes' Winfield Solutions business to provide to their customers. "We're satisfied with the quality of products we get from Land O'Lakes, and I think the technology, seed and crop protection advances are going to continue to expand and grow. With the help of Land O'Lakes and their brands, it's a very exciting time for both NCFE and our Land O'Lakes partnership."



DAIRY

Located in Bradford County in northern Pennsylvania, the Kline family includes three generations of dairy farmers who are in the business of producing quality milk—with an eye on a successful and sustainable future.

Over the last 15 years, part-owner Ron Kline and his sons Gary and Glen, who are also part-owners, have grown their operation—Y-Run Farms—to housing 500 cows with 15 local employees.

“We’re probably one of the larger herds in the area, and we were one of the first to expand to this size, nearly tripling our herd,” said Ron. There were initial growing pains with the relatively quick expansion, but Ron said change was a necessity for the Kline family.

The expansion helped keep the farm business appealing for the family’s third generation, currently represented by Glenn’s eldest son, Chad. “I wanted to come back to the farm because there was a future here, especially with the population growing,” said Chad. “As fast as it’s growing, we need to be more productive with the cows, more efficient, and be as sustainable as we can with the land.”

Protecting the land is part of the Kline family’s daily life. “Environmental stewardship is very important to us,” Gary said. “We want to care for the land and ensure it’s sustainable for generations to come.”

Producing a quality product is also extremely important to the Kline family. “Milk quality doesn’t just happen in the parlor,” said Jacob Thompson, dairy management advisor for Land O’Lakes and part of the advisory team for Y-Run. “It’s the environment for the cows, it’s the people who are milking the cows, and it’s the people who are handling and moving those animals on a daily basis. As a cooperative, we look at bringing all those people together to work as a team and deliver positive results.”

According to Gary, being part of the Land O’Lakes system matters to the Kline family because Land O’Lakes is a quality company. “They are honest about their business; they are honest about their relationships and easy to work with,” he added. “And best of all, they produce a product that we can be proud of.”

Thompson pointed to these relationships as being a cornerstone of Land O’Lakes’ success. “Building relationships with the dairy producers is extremely important for the long-term viability of our cooperative and our members,” Thompson said.

OUR CUSTOMERS

Land O'Lakes has always been committed to providing the highest quality, value-added products and services. By continuing to leverage its strong brands, industry-leading research and development capabilities and agronomic expertise, Land O'Lakes is well positioned to be a trusted, total solutions partner to its customers both internationally and domestically—partnerships that will help fuel Land O'Lakes' continued growth.

WINFIELD

Every farmer has unique challenges, aspirations and approaches for their operation. The key to success is coming up with ways of making complex farming decisions simpler as a means of helping increase yields. In 2012, Winfield Solutions announced a new brand strategy that better linked its resources to create a powerful support system for today's farmers and empower retail partners to deliver more expertise to more fields.

Four generations operate Gordon Farms in west central Minnesota. Their strategy for success combines inventive solutions with data and recommendations from their trusted WinField master agronomy advisor and local cooperative, West-Con, to improve efficiency and their bottom line.

"When you work with partners like WinField and West-Con, you are able to make informed decisions rather than just hoping for the best, and that's a big difference," said Brian Gordon, co-owner of Gordon Farms.

With WinField, Gordon Farms has a partner that provides the integrated system of expertise, insights, products and programs to help every step of the way.

"My relationship with Gordon Farms is to keep bringing them the tools that help them remain on the cutting edge, help them utilize the tools we've already implemented and then make sure we can gather the data and use that to make decisions for the next year," said Tom Ryan, WinField master agronomy advisor.

By delivering sound advice and strong results, WinField has proven to be a valuable resource for growers.

"When Tom comes to our office, it's like meeting with another partner," said Gordon. "What Tom offers is a solution and the data to back it up, and we've developed a relationship we can trust."



DAIRY

Land O'Lakes dairy members have always taken pride in producing the high-quality milk responsible for helping build the trusted LAND O LAKES brand and its family of products. That quality raw material has also enabled Land O'Lakes to form strategic partnerships with other major players in food production, including The Hershey Company.

Each year, Land O'Lakes ships nearly 500 million pounds of fluid milk and close to 50 million pounds of non-fat dry milk to Hershey's manufacturing facilities, providing key ingredients for the company's portfolio of iconic brands that include Reese's®, Kit Kat®, Heath®, Whoppers® and many others. "The partnership between Land O'Lakes and Hershey is a long-term, historical relationship that's built on trust and a close day-to-day relationship," said Frank Day, vice president of Global Commodities for The Hershey Company. "Land O'Lakes is a trusted business partner that provides operational excellence and the highest quality products."

The ongoing relationship has been overwhelmingly positive for both companies, as well as Land O'Lakes producer-members. "We all know fluid milk has a short shelf life, and The Hershey Company is dependent on having a high-quality and reliable supply," Day said. "And dairy farmers need to have a trusted partner to purchase their milk on a consistent basis, so it is a symbiotic relationship that benefits everyone involved."

Land O'Lakes supplies ingredients to all of Hershey's North American manufacturing facilities, as well as its facility in China



In recent years, the partnership has expanded with Land O'Lakes providing ingredients to not only all of Hershey's manufacturing facilities in North America, but also the company's facility in China. A development that, Day said, is attributable to Land O'Lakes' ability to consistently meet customer needs. "Land O'Lakes is on the forefront of providing industry-leading services, such as supplying Hershey's international needs and providing cutting-edge risk management solutions."

That ability to meet expectations was recognized in 2011 when Hershey presented Land O'Lakes with the Hershey Galaxy Award, which acknowledged Land O'Lakes' outstanding work in successfully shipping products to Hershey's in China.

PURINA ANIMAL NUTRITION

The Farmers Elevator Cooperative has been in existence for almost 100 years, starting as a stock company in 1903 and reorganizing into a cooperative in 1921. Its four locations and various businesses have expanded and succeeded in areas like grain storage, fertilizer and livestock feed. Their longstanding partnership with Purina Animal Nutrition continues to help them move forward as a feed retailer and a cooperative.

"We're a long time Land O'Lakes account, and handling Purina® feed has been very good for us and our businesses," said Todd Rosvold. Rosvold is the cooperative's CEO/General Manager and has worked at the co-op's Rushford, Minn., location since February of 2012, but has been in the cooperative system for years. His experience with Purina Animal Nutrition has encompassed the entire cooperative business—not just the selling of the product.

"Purina provides great technical and sales support, all the way from our livestock production specialists to the people in the corporate offices who work with us," said Rosvold. "They know the feed business, and they know our customers."

Farmers Elevator Cooperative sells dairy, beef and hog feed, and takes pride in its customers' appreciation for the longstanding, well-respected Purina brand name.

"It's been key to growing our business," said Rosvold. "We have a good, vibrant feed business and we want to keep it that way. We think that with Purina, we'll continue on a nice track of growth."



CORPORATE SOCIAL RESPONSIBILITY

Land O'Lakes believes that good corporate citizenship matters and puts that belief into practice by building meaningful, shared value in local and global communities in an ethical, responsible and sustainable manner. Land O'Lakes and its members practically apply sustainability principles to help feed a growing global population, while using fewer natural resources and creating less impact on the environment.



INTERNATIONAL DEVELOPMENT

Land O'Lakes has continued to exemplify corporate social responsibility in developing nations through hands-on commitments, while simultaneously advancing agricultural development, food security and investment opportunities for the private sector. This year, the Land O'Lakes International Development division successfully completed two monumental programs: one in Sri Lanka, where 4,200 farmers increased their incomes by 75 percent, and another in Malawi, where poverty and hunger for 14,000 people were reduced.

In August, then-Secretary of State Hillary Rodham Clinton visited a Land O'Lakes-supported milk bulking group in Lumbadzi, Malawi, and announced the United States' plan to invest \$46 million into Malawi's agricultural value chains.

"We're managing bigger projects, and we are more successful than ever," said Jon Halverson, vice president of Land O'Lakes

International Development. "We're examining how to be a more innovative implementer, how to strengthen the ties to the company, and how to explore innovative investment in resource-poor settings."

In 2012, International Development won \$57 million in new funding, breaking its previous record. To increase food security and nutrition in parts of Africa, International Development launched three programs funded by the U.S. Agency for International Development. In Kenya, Tanzania and other parts of Sub-Saharan Africa, the programs will promote agricultural innovations for addressing farmer-identified needs. With support from the U.S. Department of Agriculture, the division also started new initiatives to strengthen various value chains including beef, dairy and aquaculture in Mozambique, Bangladesh and Mongolia.

COMMUNITY RELATIONS

Over the last few years, Land O'Lakes has taken a more strategic approach to its philanthropic initiatives, focusing the cooperative's efforts primarily around hunger alleviation and its Feeding Our Communities initiative.

As part of this initiative, the First Run program increases the amount of product donated to food banks throughout the country to help feed hungry families in areas where Land O'Lakes members and employees live and work. The products are made specifically for donation. In 2012, Land O'Lakes made 13 First Run product donations, which translated to about 600,000 pounds of product distributed to food banks in 13 cities nationwide.



Another way Land O'Lakes has increased donations to food banks is through an innovative project that combines agronomy education and community outreach. Through the Answer Plot® Community Gardens program, Future Farmers of America (FFA) students partnered with Answer Plot® professionals and member cooperatives to grow produce to donate to local food shelves. In its second year, the program expanded from six to 17 gardens, with students growing and harvesting 124,000 servings of fresh produce that were donated to area food shelves.

"Hunger continues to be a significant concern given the challenging economic climate," said Lydia Botham, executive director of the Land O'Lakes Foundation. "We are proud of our strategic partnerships with cooperatives and other companies and agencies around the country as we continue our fight against hunger."

SUSTAINABILITY

Throughout the cooperative, Land O'Lakes and its members are utilizing a variety of technological advances and modern farming practices to maximize agricultural production as efficiently as possible. Continuing on this path is important because, as the world population increases to an estimated 9 billion by 2050, only 5 percent more arable land is expected to be brought into production and the United Nations estimates two-thirds of the global population will live in water-stressed countries. In order to feed the growing population, agricultural producers will be forced to increase productivity in a sustainable manner, using fewer natural resources.

One way Land O'Lakes is helping accomplish this is by investing in research and development and creating sophisticated technology, innovative products and modern on-farm practices. For example, when producers spray their fields with crop protection products, depending on the conditions, a good portion of the droplets may miss their target due to evaporation, drift or bouncing off. The Spray Analysis System at the Winfield Solutions Product Development Center allows WinField scientists to conduct research to develop new drift reduction and deposition products, optimizing spray efficiency and reducing drift potential. This technology enables WinField to develop products that allow growers to continue to effectively apply crop protection products, which maximizes yield potential and reduces waste.

On the dairy side, Land O'Lakes members are incorporating a variety of on-farm practices to improve their facility's overall efficiency. Among those improvements includes a Pennsylvania producer who installed a manure digester that transforms waste into energy. The digester converts methane from the waste of 220 dairy cattle, 2,000 hogs and 30,000 chickens and turns it into energy. The digester is expected to generate 1.4 million kilowatt hours per year, which is equivalent to supporting the typical electricity needs of 700 people. Other members have incorporated solar panels, more efficient lighting systems, a variety of water conservation methods and several other techniques to ensure they maintain a high level of production while minimizing their environmental impact.



OUR EMPLOYEES

Dedication. Collaboration. Stewardship. Growth. These are pillars on which the Land O'Lakes community was built. From the farm to the corporate office, Land O'Lakes has created an environment filled with opportunity for employees who benefit from the company's size and market presence, as well as the rich heritage of progress and innovation.



CORPORATE: KIM ANDERSON

For Consumer Test Kitchen Team Lead Kim Anderson, working for Land O'Lakes' Dairy Foods business gives her the unique ability to collaborate with cross functional teams that bring a wide variety of expertise to the table. After spending nearly three years with the company, she feels like she is part of a strong network working toward a common goal.

"The company identifies new platforms and products that we get to bring to life from scratch," said Anderson. "Working on our recent Sauté Express™ Sauté Starters launch was a great opportunity for us to create a meal-time solution that allows us to grow in new categories that are meaningful to consumers."

Anderson's primary role is supporting the Dairy Foods Retail business, working with Land O'Lakes' new product development and innovations area. Within the Test Kitchens, she supports marketing and research and development, delivering promotional, recipe and consumer usage ideas. She strives to better understand the need for a new innovation, performing ethnographic research and focus groups. Anderson also looks at global flavor profiles to understand the sensory elements that go into expanding into new markets.



FIELD STAFF: BOB BECK

"I'm a teacher at heart. Anything I can do to help my team members learn their way to a solution puts a smile on my face." Meet Bob Beck, regional agronomist for Winfield Solutions and caretaker of nearly a dozen Answer Plot® locations across the state of Illinois. Beck's role is a complex one, but simply put, he helps producers get the most out of their fields.

"We have a pretty good idea of what our seeds can do, but my role is making sure they perform as we think they should and are achieving their maximum potential," said Beck.

Beck is able to confirm seed performance through the Answer Plot® program, which provides localized crop production insights. In addition, WinField's R7® Tool for crop production, which combines data from Answer Plot® sites, weather information and satellite imagery, helps his growers optimize productivity, profitability and sustainability.

In collaboration with the Land O'Lakes International Development division, Beck took his Answer Plot® insights to the Kenyan version of the program, known as Jibu Plots®. This program helps farmers see—through demonstrations in the field—how to operate their farms more effectively as businesses, while strengthening embedded agronomy services and private sector investment in developing countries.



MANUFACTURING: SARAH JANZ

Land O'Lakes is dedicated to being a high-performing organization built through the development of a diverse and inclusive workforce, with individuals and teams working to blend a wide range of talents, experiences and perspectives in pursuit of shared goals. Employees like Sarah Janz are proof of this belief. Janz is area plant manager for Purina Animal Nutrition, overseeing Land O'Lakes' facilities in Inver Grove Heights, Minn., Detroit Lakes, Minn., and Spencer, Wis. Each year, Janz's plants are responsible for the production of more than 80,000 tons of lifestyle animal feed, with feeds designed for everything from horses and dairy cows to chinchillas and rabbits.

"For me, part of being successful in a manufacturing environment is having a continuous improvement outlook. Typically, things don't stay constant, so as our industry evolves we need to continue growing or risk falling behind," said Janz. "Part of the manufacturing role and being a manager is looking for those opportunities. The way we change and grow will make us more dynamic and energized about improving our processes because, like any organization, we want to be successful."

BOARD OF DIRECTORS

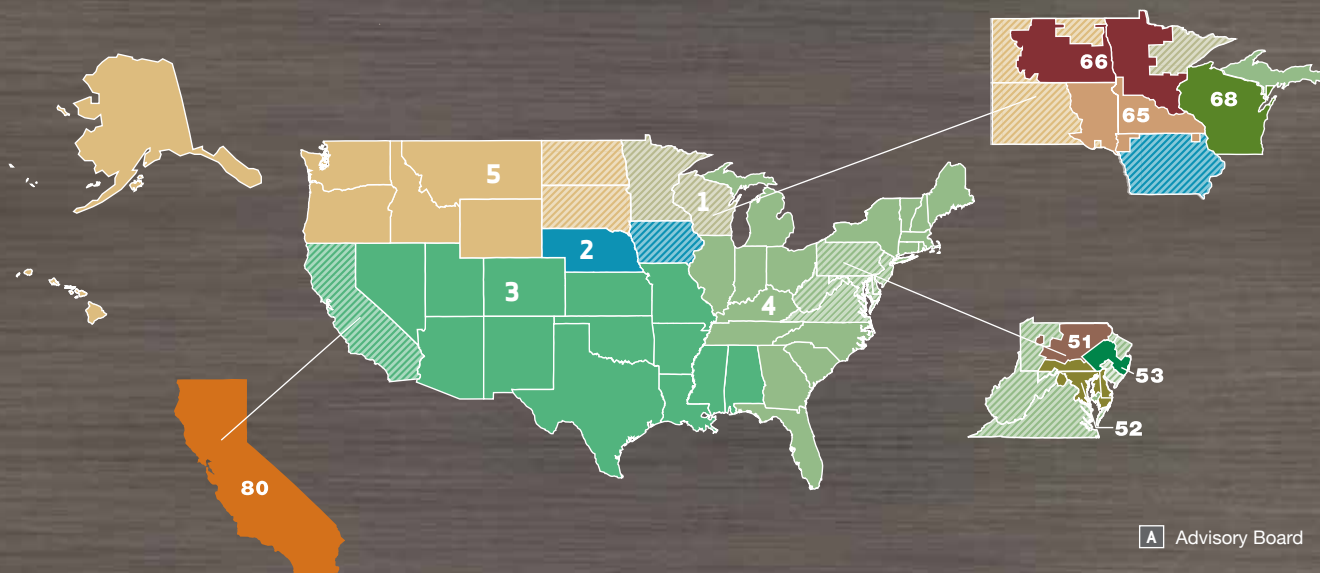
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Nicholson, Pa. 51 | 5. Rick Brand
Somers, Iowa 2 | 8. Joey Fernandes
Tulare, Calif. 80 | 11. Robert Thompson
Washington, D.C. A | 14. James Deatherage
Bryan, Texas 3 | 17. Scot Janssen
Stacyville, Iowa 2 |
| 2. Galen Vetter
Minneapolis, Minn. A | 6. Lynn Boadwine
Baltic, S.D. 65 | 9. Jeff Troike
Crawfordsville, Ind. 4 | 12. John Habedank
Twin Valley, Minn. 1 | 15. Jim Hager
Colby, Wis. 1 | 18. Howard Liszt
Wayzata, Minn. A |
| 3. Mark Berning
St. Michael, Minn. 66 | 7. Ron Muzzall
Oak Harbor, Wash. 5 | 10. Stephen Mancebo
Tulare, Calif. 80 | 13. Wayne Wedepohl
Sheboygan Falls, Wis. 68 | 16. Xavier Avila
Tulare, Calif. 80 | 19. Mark Christenson
Madelia, Minn. 1 |
| 4. Ben Curti
Tulare, Calif. 80 | | | | | |



Front row, left to right

- | | | | |
|---|--|--|--|
| 1. Cornell Kasbergen
Tulare, Calif. 80 | 3. Al Wanner
Narvon, Pa. 53 | 5. Pete Kappelman
Two Rivers, Wis. 68 | 7. Tom Wakefield
Bedford, Pa. 52 |
| 2. Myron Voth
Walton, Kan. 3 | 4. Ronnie Mohr
Greenfield, Ind. 4 | 6. Doug Reimer
Guttenberg, Iowa 2 | 8. David Andresen
Britton, S.D. 5 |



SENIOR STRATEGY TEAM



Front row, left to right

- 1. Barry Wolfish**
Senior Vice President,
Strategy and Chief
Marketing Officer
- 2. Karen Grabow**
Senior Vice President,
Business Development
Services
- 3. Chris Policinski**
President and
Chief Executive Officer
- 4. Loren Heeringa**
Senior Vice President, Chief
Human Resources Officer
- 5. Rod Schroeder**
Executive Vice President,
Chief Operating Officer
Crop Protection Products

Back row, left to right

- 1. Dan Knutson**
Executive Vice President,
Chief Financial Officer
- 2. Jerry Kaminski**
Executive Vice President,
Group Executive
Dairy Foods
- 3. Carol Kitchen**
Senior Vice President,
General Manager
Global Ingredients
- 4. Peter Janzen**
Senior Vice President,
General Counsel and
Chief Administrative Officer
- 5. Beth Ford**
Executive Vice President,
Chief Supply Chain and
Operations Officer
- 6. Jim Fife**
Executive Vice President,
Group Executive
Ag Businesses
- 7. David Hoogmoed**
Executive Vice President,
Chief Operating Officer
Feed
- 8. Mike Vande Logt**
Executive Vice President,
Chief Operating Officer
Seed
- 9. Barry Libenson**
Vice President,
Chief Information Officer



Land O'Lakes, Inc.
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