2013 ANNUAL REPORT

U.S. GRAINS
COUNCIL

Partnerships & Possibilities

Developing Markets ▪ Enabling Trade ▪ Improving Lives

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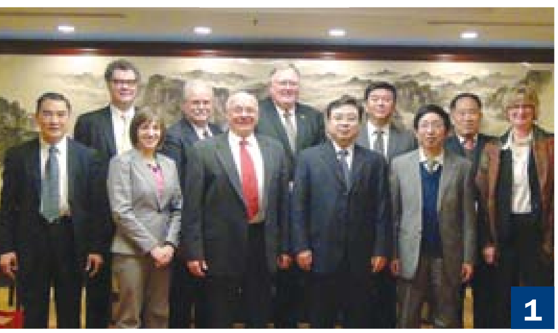

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2013/2014 Board of Directors

Front row, from left: *President and CEO* Thomas Sleight, U.S. Grains Council; *Past Chairman* Don Fast, Montana Wheat & Barley Committee; *Chairman* Julius Schaaf, Iowa Corn Promotion Board; *Vice Chairman* Ron Gray, Illinois Corn Marketing Board; *Secretary/Treasurer* Alan Tiemann, Nebraska Corn Board.

Back row, from left: *Agribusiness Sector Director* Dave Lyons, Louis Dreyfus Commodities; *At-Large Director* Deb Keller, Iowa Corn Promotion Board; *At-Large Director* David Howell, Indiana Corn Marketing Council; *Barley Sector Director* Mark Seastrand, North Dakota Barley Council; *Past State Checkoff Sector Director* Kim Falcon, Montana Wheat & Barley Committee; *Corn Sector Director* Chip Councell, Maryland Grain Producers Utilization Board; *At-Large Director* Charles Ring, Texas Corn Producers Board; *At-Large Director* James Tobin, Monsanto.

Not Pictured: *Sorghum Sector Director* Bill Kubecka, United Sorghum Checkoff Program.

1. The USGC NCGA joint officers traveled to China in March 2013, where they visited with key customers and end-users, providing details and receiving feedback on the U.S. 2012-13 corn crop.
2. Julio Hernandez, USGC director in Mexico, spoke with Council members during the 10th International Marketing Conference and 53rd Annual Membership Meeting in Charleston, S.C.
3. USGC President and CEO Thomas Sleight and USGC Director in Taiwan Clover Chang commemorated the 40th anniversary of the Council's office in Taiwan.

To U.S. Grains Council Members

As U.S. agriculture rebounded from the worst drought in decades – and by some measures, the worst in a century – the U.S. Grains Council focused not only on regaining market share, but on identifying new possibilities and partnerships in a rapidly changing world.

Several landmarks were witnessed in 2013. After three subpar years, U.S. corn production set a new record. Exports began to rebound. China imported its first-ever sorghum from the U.S. Distiller's dried grains with solubles set a new export record. Growing interest in food barley in Asia, as well as the growth of the Mexican microbrewery industry, created new opportunities for barley.

The Council marked some landmarks of its own. Two years in planning, MAIZALL was launched to create a strategic alliance of corn producers in Argentina, Brazil and the United States to work on shared interests in food security through trade, enhanced market access and international acceptance of biotechnology.

The Council also completed a global repositioning of assets, shifting resources in response to the rise of strong competition in North Africa and the Middle East, surging demand in China and emerging economies in sub-Saharan Africa.

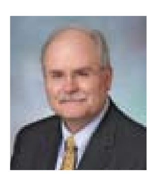
Throughout its 53 years, the Council worked to stay ahead of the curve, and that remains its goal today. The pace of change is accelerating. Technology rockets ahead. Markets are bigger and better integrated. The global middle class continues to grow, and so does competition.

This report reviews how the Council in 2013 met these challenges and more. With nine international offices and consultants spanning the globe and programs in more than 50 countries, the Council's dedicated team is on duty around the clock, searching out opportunities, exploring new possibilities and building new partnerships. This report only scratches the surface.

More information can be found in the Council's online Annual Report at **usgcAnnualReport.org.** Or pick up the phone and give us a call – the Council is a member-led organization, and here to serve you.

We have a great team, and the support and personal participation of our members is our greatest resource. Thanks to your support, guidance and leadership, we can look back to many achievements in 2013 – and we look forward to building on that record in the year ahead.

Julius Schaaf
Chairman



Thomas Sleight
President & CEO

Piecing Together the Possibilities

1. Oct. 18, 2013, is a day that will go down in history as the first-ever bulk shipment of U.S. sorghum to China berthed and began unloading at the Guangzhou Port facility.
2. The Council escorted a team of Japanese sorghum buyers and end-users throughout Texas and Kansas to get a firsthand look at the bountiful sorghum production, meet with U.S. sorghum traders and receive updated nutritional information about its value as a feed ingredient.
3. A team of Mexico's largest white corn importers was escorted by the Council to United States. The team received an in-depth preview of U.S. white corn quality.

Global markets are an ever changing puzzle, and it's the job of the U.S. Grains Council to fit the pieces together, build partnerships and take advantage of the possibilities. Opportunities in developing markets are significant. After all, nearly 95 percent of the world's consumers live outside the United States.

With the most modern, innovative and productive agricultural system the world has ever seen, the United States enjoys a significant advantage in agricultural trade. In fact, agriculture is a U.S. trade champion, producing a record $141 billion in sales in fiscal 2013.

The Council worked tirelessly supporting global buyers when U.S. stocks were tight due to last year's drought. Sales then rebounded as the new crop reached market. As China, Japan, South Korea, Taiwan and other buyers returned to sourcing U.S. grains, it was rewarding to see efforts designed to maintain relationships pay dividends so quickly.

Adding to the excitement was the first-ever delivery of U.S. sorghum to China, which demonstrated the continuing modernization of China's feed industry and the success of the U.S. production, transportation and marketing system. All told, China was expected to import more than 75 million bushels in the 2013 calendar year, making it the top global destination for U.S. sorghum. It's quite a mark for a first-time buyer.

The Council partnered with the United Sorghum Checkoff Program in China to provide technical seminars and assistance so the country's feed industry understood the nutritional value of sorghum, how to incorporate it into feed formulations and the potential for future U.S. sorghum supplies.

Other positive notes included sales of corn co-products for the first time to Saudi Arabia and Algeria. Sales of distiller's dried grains with solubles (DDGS) to Saudi Arabia came after Council efforts in 2011 that added DDGS and other commodities to the Saudi Arabian import subsidy list, which was essential in eliciting interest from importers. After making the list, the Council worked with feed millers and poultry and livestock producers to educate them about DDGS, resulting in sales in 2013.

In addition to its first purchase of U.S. DDGS, an Algerian importer purchased U.S. corn gluten feed for the first time. The sales were the culmination of work the Council did in 2012 to remove value-added and custom taxes on feed imports to the country. It's more evidence that fair, reliable trade policies allow partnerships to form and trade to grow.

Another new area under development includes microbreweries in Mexico. It's a rapidly growing market, which translates to a demand for malt. An issue for these microbrewers is that large brewers control the malt market. The Council sees this as an opportunity to help microbrewers develop business relationships with the United States. This will allow microbrewers to purchase U.S. malt directly, which supports U.S. barley producers by opening up new growth markets.

For more highlights on how the Council grew export markets in 2013, go **usgcAnnualReport.org.**

Partnering for a More Food Secure World

Trade allows developing countries to gain food security, access the variety and abundance of the world market and win access to developed markets for their own products in which they enjoy a competitive advantage and can earn a greater return. Developed countries like the United States benefit from additional markets for their products; enhanced international political stability, which means a more peaceful world; and global economic growth that results from food security.

The Council annually takes part as both a participant in and a host of programs to promote trade as a pathway to food security. Other exporters share this perspective, and in 2013, after two years of planning, the Council helped launch a new organization that will address food security and other issues: the International Maize Alliance, or MAIZALL.

The MAIZALL partnership includes producer organizations from the world's top corn exporting countries: MAIZAR of Argentina, ABRAMILHO of Brazil, and the National Corn Growers Association; and the Council. MAIZALL advocates the elimination of trade barriers, acceptance of modern agricultural technology and enhancement of food security through trade.

MAIZALL's first mission, to China's Food Security Strategy Summit, allowed the alliance to participate in discussions with top officials in China who are concerned with agricultural development, food security and rural issues. The team also met with American, Brazilian and Argentine embassy staff and feed industry associations in South Korea and China. MAIZALL is off to a productive start and the possibilities it opens for the Council and U.S. farmers and agribusinesses are great.

On the other side of the world, the Council partnered with the Foreign Agricultural Service and a contingent of U.S. companies and cooperators in South Africa to explore growing possibilities in the region. U.S. ag exports to sub-Saharan African increased more than 200 percent over the last decade and many African countries are looking for a sustainable path forward. The Council is joining this effort through a Food for Progress initiative.

The Council also promotes food security by helping countries develop their livestock and poultry industries so they can produce more protein more affordably for their people. This increases the demand for feed, which increases the demand for feed grains – and the United States stands to benefit as it is the world's most reliable global supplier of high-quality feed grains and co-products.

For several years, the Council has participated in programs in India, assessing the market and building critical relationships. In 2013, the Council organized seminars to teach poultry integrators how to promote processed poultry products. This is important because 95 percent of poultry in India is sold through wet markets. The Indian poultry industry would like to see that changed to improve food safety and quality, which will improve consumer confidence and, ultimately, grow consumption.

The Council projects that India's feed demand will eventually outpace its domestic supply, making it a net importer of coarse grains and co-products in time. India, in turn, will be able to provide more poultry to its people. It's win-win.

Food security is often a long-term process, but the rewards are tremendous. For more examples, be sure to view country highlights at **usgcAnnualReport.org.**

MAIZALL™

1. The Council, along with the National Corn Growers Association, MAIZAR and ABRAMILHO signed a memorandum of understanding to form MAIZALL - the International Maize Alliance.
2. MAIZALL took to the field meeting with key government and feed industry leaders in South Korea and China.

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1. A delegation of U.S. corn producers, escorted by the Council, traveled to South Korea to reassure long-time customers of the United States' ability to satisfy its customers' needs.
2. The Council hosted several of Japan's mainstream media reporters, food industry advisors and consumer group opinion leaders to the United States to get a firsthand look at the extensive biotechnology approval and regulatory process.

Working to Advance Sound Trade Policy

The U.S. Grains Council is an internationally recognized and respected advocate for responsible pro-trade policies that benefit producers and consumers in the United States and abroad. In essence, the Council encourages free and open trade, and predictable trade rules on which importers and exporters can rely.

So when the Panamanian government attempted to use a loophole in the Panama-U.S. Free Trade Agreement (FTA) that would close the market to U.S. corn for more than three months, the Council moved quickly. Following the combined efforts of the Council, U.S. government and Panamanian industries that rely on U.S. corn, the Panamanian government removed restrictions on U.S. corn imports heading into 2014. That temporary closure would have reduced sales to the country by some $16 million.

In Colombia, the Council ramped up efforts to support the Columbia-U.S. FTA as Colombia revised its corn import rules, which made U.S. corn a more competitive option. As the bumper U.S. corn crop came into the bins, Colombian buyers took notice. The Council sponsored Colombian trade teams to meet U.S. producers and exporters, helping re-establish connections and partnerships. Millions of dollars of exports resulted from the programs, with a major importer buying U.S. corn for the first time in two years, citing the high quality crop and reliable U.S. supply.

The Council also encourages countries to develop liberalized trade policies and trade agreements. One such example is the Trans Pacific Partnership (TPP), the goal of which is to reduce trade barriers between the United States and TPP participants. While TPP talks did not conclude by the end of 2013, important progress was made, and South Korea indicated it would like to join the talks, further expanding TPP's reach.

The Transatlantic Trade and Investment Partnership Agreement (T-TIP) involves the United States and the European Union, which together generate half of global GDP. Negotiations are in the early stages, but the first round in July was positive. The Council sees this as an opportunity to provide a pathway to develop a more systematic approach to normalize trade, including ways to reduce barriers such as those that hinder the movement of GMO crops.

Someday, the Council hopes to celebrate the success of these and other new trade agreements, like it has for the North American Free Trade Agreement (NAFTA), which celebrated its 20 year anniversary in 2013. NAFTA has helped Mexico grow to become the second-largest market for U.S. corn and one of the top markets for U.S. sorghum, and it has served as an example for many trade deals.

Look for more trade policy stories at **usgcAnnualReport.org.**

Open for Business

In a year when U.S. exports faced challenges following drought-reduced 2012 crops, the U.S. Grains Council used relationships nurtured during its previous 53 years to keep foreign markets and buyers confident in the reliability of the United States as a trade partner. From answering questions on U.S. crop supplies to reassuring buyers the United States would remain open for business, the Council had positive messages to share.

This form of trade servicing, of educating buyers on U.S. supply and reliability, is a key component of the work the Council performs around the world every day. It's what keeps the Council a trusted bridge between international customers and U.S. agriculture.

As the 2013 corn, sorghum and barley crops progressed, and bumper crops, including a record corn crop, rebuilt stocks, the Council's efforts paid dividends. By maintaining partnerships globally via the Council, U.S. farmers and agribusinesses enjoyed enhanced opportunities when production rebounded in 2013. Following a historically tough year, the Council's expertise smoothed the way forward.

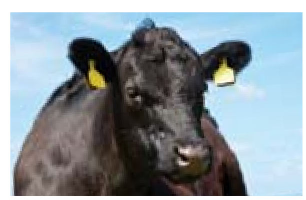
One area of success included increased sales of distiller's dried grains with solubles (DDGS). Despite reduced ethanol production, which meant reduced supplies and tighter markets, sales of U.S. DDGS were up 16 percent through September 2013. Clearly the Council's work in educating buyers about this nutrient-rich ingredient and building relationships between buyers and sellers has been successful.

Sales of DDGS to China were up more than 50 percent, surpassing highs last seen in 2010 and making China the top global buyer. Sales in South Korea were up 3 percent, Taiwan up 14 percent and Thailand up 39 percent – all key Asian markets. Sales to Ireland were up some 250 percent, while Turkey jumped into the market and saw imports climb 120 percent.

Education and outreach are key components to this success, and that holds true for every product in every market. The Council's credibility is a marketable asset, and it is fungible. It's why other initiatives, like the Corn Harvest Quality Report and Corn Export Quality Report are well received by buyers and end-users, who have confidence in them as honest resources about the quality of U.S. corn. They are also tremendous tools for Council staff and consultants to use when approaching buyers and potential customers.

All told, the Council's efforts help countries develop confidence in trade, in U.S. agriculture as a reliable long-term supplier, and in the feasibility of reaching food security for our partners. At the same time, U.S. farmers and agribusinesses benefit from enhanced access to these markets thanks to the partnerships the Council builds on their behalf and the possibilities that come with pursuing new markets.

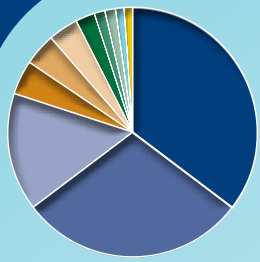
Discover more about the Council's efforts to educate buyers and promote the United States as a reliable supplier at **usgcAnnualReport.org.**



1. A vessel docked at Qingdao Port in China where sorghum and DDGS arrive.
2. Japanese DDGS importers want to know how to adapt to the low oil DDGS in their livestock rations. To help answer their questions, the Council escorted a team of Japanese feed and livestock industry representatives through Nebraska to get firsthand information about U.S. DDGS production and supply.

Barley

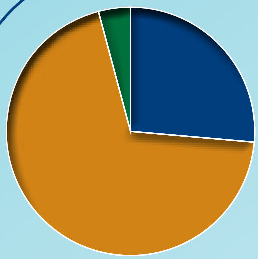
Top U.S. Customers



Japan	70.2	36.5%
Saudi Arabia	58.7	30.5%
Mexico	31.3	16.3%
Korea, South	8.9	4.6%
Canada	8.4	4.4%
Uruguay	8.0	4.1%
Taiwan	5.1	2.6%
Ecuador	0.7	0.5%
United Kingdom	0.5	0.3%
Dominican Republic	0.2	0.1%
Others	0.2	0.1%
TOTAL	**192.2**	**TMT**

2012/13 Marketing Year Ending May 31, 2013. Source: USDA Global Agricultural Trade System - Dec 2013

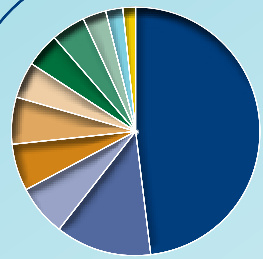
U.S. Utilization



Feed & Residual	1,284	26.4%
Food, Seed & Industrial	3,374	69.5%
Exports	196	4.0%
TOTAL	**4,855**	**TMT**

Marketing Year Ending May 31, 2013
Source: USDA WASDE Dec 2013

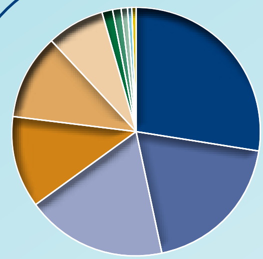
World Production



European Union	54,818	42.2%
Russia	13,952	10.7%
Canada	8,012	6.0%
Ukraine	6,935	5.3%
Australia	6,761	5.2%
Turkey	5,500	4.2%
Argentina	5,000	3.9%
United States	4,796	3.8%
Iran	3,400	2.7%
China	2,350	1.9%
Others	18,346	1.4%
TOTAL	**129,870**	**TMT**

2012/13 Local Marketing Years
Source: USDA Grains: World Markets and Trade - Dec 2013

World Exports

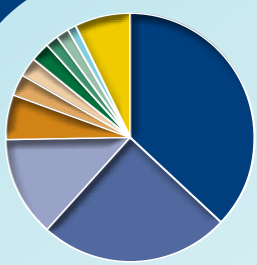


European Union	5,500	27.7%
Australia	3,800	19.1%
Argentina	3,600	18.1%
Russia	2,400	12.1%
Ukraine	2,200	11.1%
Canada	1,500	7.5%
India	275	1.4%
Kazakhstan	200	1.0%
United States	150	0.7%
Uruguay	100	0.5%
Others	106	0.5%
TOTAL	**19,831**	**TMT**

2012/13 Oct-Sept Year. Source: USDA Grains: World Markets and Trade - Dec 2013

Corn

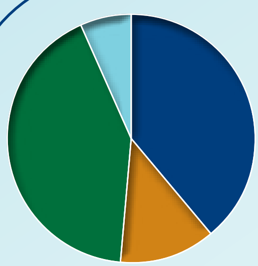
Top U.S. Customers



Japan	6,866.0	37.1%
Mexico	4,566.9	24.7%
China	2,417.4	13.1%
Venezuela	1,077.0	5.8%
Taiwan	528.2	2.9%
Korea, South	450.6	2.5%
Canada	441.0	2.3%
Saudi Arabia	344.6	1.8%
Cuba	274.0	1.5%
Jamaica	243.3	1.3%
Others	1,283.9	7.0%
TOTAL	**18,492.9**	**TMT**

2012/13 Marketing Year Ending August 31, 2013. Source: USDA GATS - Jan 2014

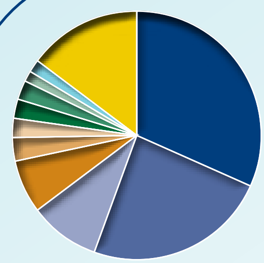
U.S. Utilization



Feed & Residual	110,060	39.0%
Food, Seed & Industrial (excluding ethanol & by-products)	35,460	12.6%
Ethanol & by-products	118,060	41.8%
Exports	18,570	6.6%
TOTAL	**282,140**	**TMT**

Marketing Year Ending August 31, 2013
Source: USDA WASDE Dec 2013

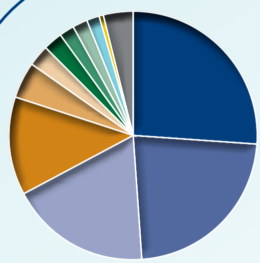
World Production



United States	273,832	31.7%
China	205,600	23.8%
Brazil	81,000	9.3%
EU	58,855	6.8%
Argentina	26,500	3.0%
India	22,230	2.5%
Mexico	21,591	2.5%
Ukraine	20,922	2.4%
Canada	13,060	1.5%
South Africa	12,200	1.4%
Others	126,917	14.7%
TOTAL	**862,707**	**TMT**

2012/13 Local Marketing Years - 1000 Metric Tones. Source: USDA Grains: Worlds Markets and Trade - Dec 2013

World Exports

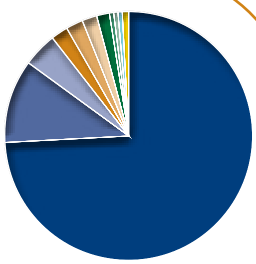


Brazil	26,044	26.2%
Argentina	22,700	22.7%
United States	18,300	18.3%
Ukraine	12,700	12.7%
India	4,800	4.8%
Paraguay	2,858	2.8%
South Africa	2,400	2.4%
EU	2,100	2.1%
Russia	1,917	1.9%
Canada	1,700	1.7%
Serbia	500	0.5%
Others	3,686	3.7%
TOTAL	**99,705**	**TMT**

2012/13 Oct/Sep Year. Source: USDA Grains: World Markets and Trade - Dec 2013

Sorghum

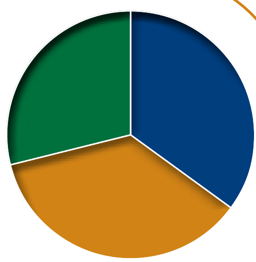
Top U.S. Customers



Mexico	1,419.4	74.9%
Japan	208.7	11.0%
Sudan	82.7	4.3%
Kenya	46.1	2.4%
Italy	42.8	2.2%
Spain	35.5	1.9%
South Africa	30.0	1.6%
Cameroon	8.9	0.5%
Djibouti	7.1	0.4%
Chad	5.0	0.3%
Others	9.1	0.5%
TOTAL	**1,895.3**	**TMT**

2012/13 Marketing Year Ending August 31, 2013. Source: USDA GATS - Jan 2014

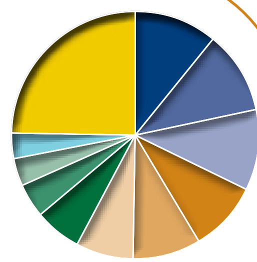
U.S. Utilization



Feed & Residual	2,360	35.3%
Food, Seed & Industrial	2,410	35.9%
Exports	1,930	28.8%
TOTAL	**6,706**	**TMT**

Marketing Year Ending August 31, 2013
Source: USDA WASDE December 2013

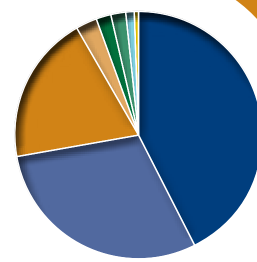
World Production



United States	6,272	11.0%
Mexico	6,174	10.8%
Nigeria	5,943	10.5%
India	5,300	9.3%
Argentina	5,000	8.8%
Sudan	4,271	7.5%
Ethiopia	3,570	6.2%
China	2,556	4.4%
Brazil	2,116	3.7%
Burkina	1,924	3.3%
Others	13,940	24.5%
TOTAL	**57,066**	**TMT**

2012/13 Local Marketing Year
Source: USDA Grains: World Markets and Trade - Dec 2013

World Exports



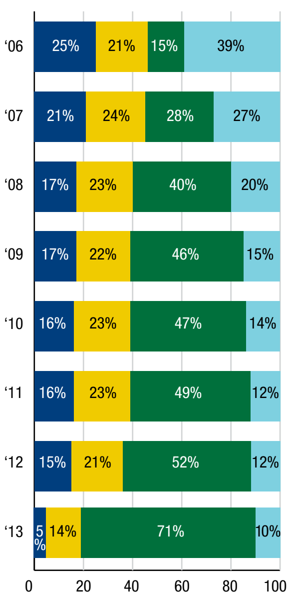
Argentina	3,100	42.7%
United States	2,150	29.6%
Australia	1,400	19.3%
India	200	2.7%
Nigeria	150	2.0%
Ukraine	150	2.0%
Ethiopia	75	1.0%
China	27	0.3%
TOTAL	**7,252**	**TMT**

2012/13 Oct-Sept Year. Source: USDA Grains: World Markets and Trade - Dec 2013

Corn Gluten/DDGS/Biotech

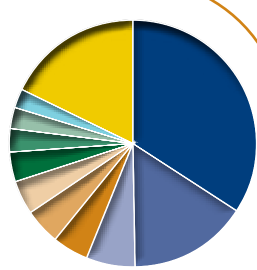
U.S. Biotech Corn Acres

- Insect Resistant
- Herbicide Resistant
- Stacked
- Non-Biotech



Source: USDA/NASS Acreage Report, June of each year

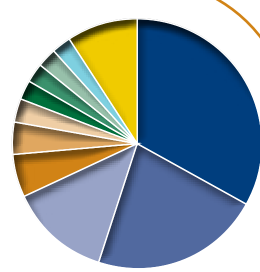
Top DDGS Customers



China	2,808,431	34.2%
Mexico	1,277,025	15.5%
Canada	523,858	6.3%
Japan	397,702	4.8%
Korea, South	376,165	4.6%
Vietnam	374,434	4.5%
Turkey	298,111	3.6%
Thailand	254,412	3.1%
Taiwan	228,014	2.7%
Indonesia	208,928	2.5%
Others	1,448,063	17.6%
TOTAL	**8,195,143**	**MT**

Marketing year ending Aug 31, 2013
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

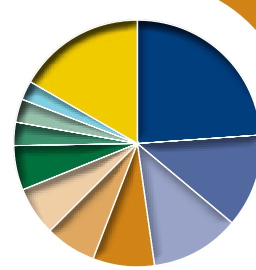
Top Corn Gluten Feed Customers



Ireland	297,233	33.0%
Israel(*)	198,573	22.1%
Turkey	118,062	13.1%
Morocco	49,167	5.5%
Canada	35,480	4.0%
Korea, South	27,748	3.1%
Egypt	25,116	2.5%
Portugal	23,284	2.6%
Spain	21,999	2.4%
Colombia	20,931	2.3%
Others	81,895	9.1%
TOTAL	**899,488**	**MT**

Marketing year ending Aug 31, 2013
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

Top Corn Gluten Meal Customers



Indonesia	240,413	24.0%
Chile	123,277	12.3%
Egypt	116,770	11.6%
Colombia	79,427	7.9%
Mexico	68,283	6.8%
Canada	64,478	6.4%
Malaysia	56,167	5.6%
Japan	31,756	3.1%
Thailand	29,514	2.9%
Taiwan	27,107	2.7%
Others	164,746	16.4%
TOTAL	**1,001,938**	**MT**

Marketing year ending Aug 31, 2013
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

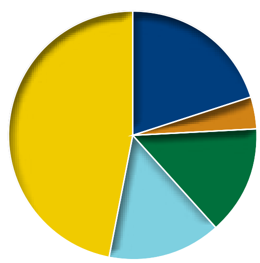
Financials

Value of Worldwide Programs

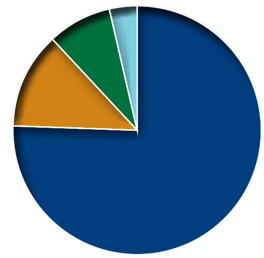
SOURCE	FY 2012	FY2013
Cash		
Agribusiness Financial Support	460,475	713,781
Producer Financial Support	5,099,562	4,939,036
Total Member Cash Financial Cash Support	5,560,037	5,652,817
Other Cash Support	**644,836**	**1,153,999**
(Meetings, Interest, Special Projects)		
USDA Foreign Agricultural Service Fund		
Foreign Market Development (FMD)	4,722,333	4,377,287
Market Access Program (MAP) and others	9,586,758	8,766,871
Total USDA/FAS Cash Funds	**14,309,091**	**13,144,158**
Total Cash Financial Support from all Sources	**20,513,964**	**19,950,974**
Non-Cash		
Member Goods and Services Contributions	4,232,257	4,010,836
Foreign Third Party Goods and Services Contributions	4,275,000	4,100,000
Total Non-Cash Support	**8,507,257**	**8,110,836**
TOTAL	**29,021,121**	**28,061,810**

Sources of Cash and Other Support

Member Financial Cash Support	5,652,817	**20.1%**
Other Financial Cash Support	1,153,999	**4.1%**
Member Goods & Services Non-Cash Support	4,010,836	**14.3%**
Foreign Third Parties Goods & Services Non-Cash Support	4,100,000	**14.6%**
USDA Financial Cash Support	13,144,158	**46.8%**
Total	**28,061,810**	

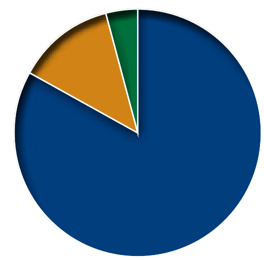


Private-Industry Member (Domestic) Investment

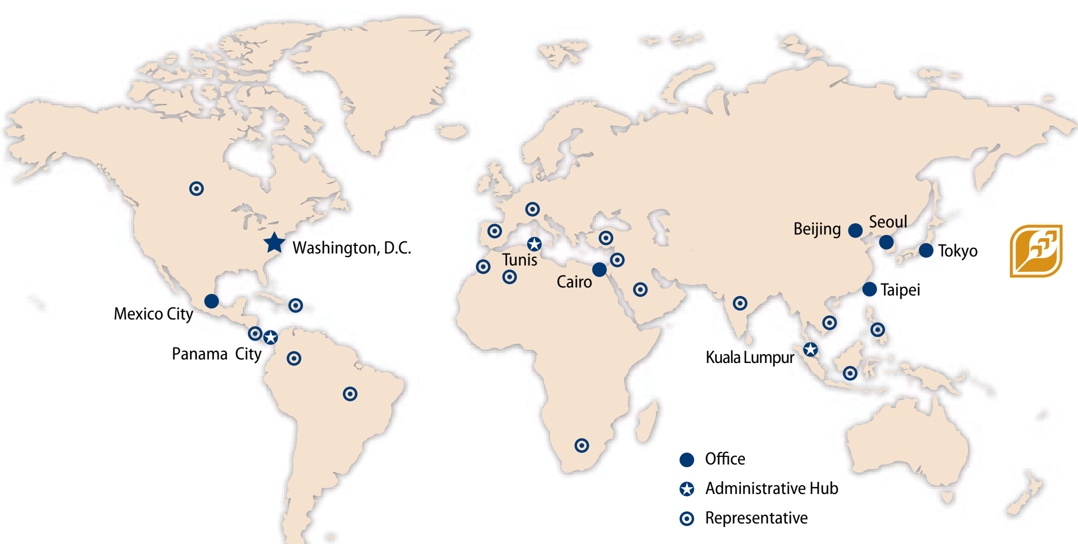


Corn	4,277,950	75.7%
Agribusiness	713,781	12.6%
Sorghum	469,500	8.3%
Barley	191,586	3.4%
TOTAL	**5,652,817**	

USDA Resource Allocation



Corn	7,631,951	84%
Sorghum	1,153,563	13%
Barley	328,667	4%
TOTAL	**9,114,181**	



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The U.S. Grains Council, headquartered in Washington, D.C., has nine international offices, representatives in 16 locations and programs in more than 50 countries.

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