

For further information,
Contact: Malissa Fritz
(651) 355-4585
malissa.fritz@chsinc.com

CHS reports \$378.7 million first-quarter earnings for fiscal 2015

ST. PAUL, MINN. (January 7, 2015) – CHS Inc., the nation's leading farmer-owned cooperative and a global energy, grains and foods company, today reported net income of \$378.7 million for the first quarter of its 2015 fiscal year.

Earnings for the period Sept. 1 – Nov. 30, 2014, increased 56 percent from \$242.2 million recorded in the first quarter of fiscal 2014. The increase was largely attributed to stronger refining margins in the company's energy business. Revenues for the quarter were \$9.5 billion, down from \$11.0 billion for the same period in fiscal 2014, primarily due to decreased average grain selling prices.

Fiscal 2015 first quarter earnings for the company's Energy segment increased over the same period a year ago, reflecting strong performance by CHS refined fuels business, along with increased earnings for its lubricants and transportation operations. Propane earnings declined from the same period a year ago as a result of a delayed harvest and reduced grain drying during the first quarter.

Fiscal 2015 first quarter earnings for the CHS Ag segment – which includes its domestic and global grain and crop nutrients businesses, renewable fuels, local retail operations and processing and food ingredients – increased slightly over the same period a year ago. This was primarily due to strong grain handling logistics within both retail and wholesale operations. CHS renewable fuels manufacturing, marketing and distribution also recorded results ahead of the first quarter of fiscal 2014, while processing and food ingredients operations reported lower year-over-year earnings for the quarter.

CHS reports earnings for its business services and its food-related joint ventures under Corporate and Other. Combined earnings for CHS hedging, finance and insurance businesses declined slightly during the first quarter of fiscal 2015 compared with the first quarter of fiscal 2014. Earnings for the quarter increased over the same period a year ago for the CHS share of food manufacturer and distributor Ventura Foods, LLC, but declined for its share of earnings from wheat milling joint ventures.

CHS Inc. (www.chsinc.com) is a leading global agribusiness owned by farmers, ranchers and cooperatives across the United States. Diversified in energy, grains and foods, CHS is committed to helping its customers, farmer-owners and other stakeholders grow their businesses through its domestic and global operations. CHS, a Fortune 100 company, supplies energy, crop nutrients, grain marketing services, animal feed, food and food ingredients, along with business solutions including insurance, financial and risk management services. The company operates petroleum refineries/pipelines and manufactures, markets and distributes Cenex[®] brand refined fuels, lubricants, propane and renewable energy products.

This document contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. The company undertakes no obligations to publicly revise any forward-looking statements to reflect

future events or circumstances. For a discussion of additional factors that may materially affect management's estimates and predictions, please view the CHS Inc. annual report filed on Form 10-K for the year ended Aug. 31, 2014, which can be found on the Securities and Exchange Commission web site (www.sec.gov) or on the CHS web site www.chsinc.com.

CHS Inc. Earnings

By segment

(in millions \$)

For the Three Months Ended Nov. 30,

	2015 (fiscal year)	2014 (fiscal year)
Energy	\$282.2	\$126.5
Ag	137.3	119.1
Corporate and Other	16.2	24.1
Income before income taxes	435.7	269.7
Income taxes	(57.4)	(26.7)
Net income	378.3	243.0
Net income attributable to non-controlling interests	0.4	(0.8)
Net income attributable to CHS Inc.	<u>\$378.7</u>	<u>\$242.2</u>