

Fellow Shareholders:

The third quarter of 2014 was highlighted by continued strong performance from our Special Crops business, as well as increased capacity utilization at our Pacific Coast Canola (PCC) facility.

Special Crops delivered another solid quarter, generating Adjusted EBITDA of \$3.3 million on 8% higher volumes compared the same period last year. That contributed to our first trailing twelve-month period of adjusted EBITDA from Special Crops in excess of \$20 million.

At PCC, utilization improved to 76% for the third quarter. Notably, PCC operated in excess of 90% utilization in July, with the facility running for 30 days consecutively, proving out its ability to sustainably run at full production. During the quarter, PCC also completed its first production run of high-oleic Nexera™ seed under our agreement with Dow AgroSciences Canada that we entered earlier in the year. Nexera™ seed is processed into heart-healthy Omega-9 Quality canola oil, which is in increasingly high demand from food processors. Higher margin specialty products like high-oleic and non-GMO oils are core to the growth strategy at PCC.

Despite the improvement in utilization at PCC and a facility that remains capable and ready to operate at full production, crushing activity in the third quarter continued to be held down by a lack of seed for processing. In addition to the impact of the ongoing rail congestion on in-bound deliveries from non-local sources, deliveries from many growers and elevators in the local Pacific Northwest region were delayed as they held back sales in anticipation of higher prices in the fourth quarter. In addition, temporary market dynamics related to a short-term oversupply of a competing meal product and short-term weakness in canola board crush margins impacted PCC's margins during the third quarter. Importantly, meal margins and overall crush margins improved substantially subsequent to quarter end and we believe that ample supply of seed and strong demand for protein meal and edible oils will support PCC's crush pace for the remainder of the year. While these short-term macro events and their impact on PCC's third quarter results were disappointing, they do not change the underlying long-term value proposition for PCC.

In fact, we have never been more confident in the PCC opportunity. This is in part due to our recently announced strategic alliance with The Scoular Company. Scoular is a century old, \$6 billion-revenue, agricultural marketing company providing diverse supply chain solutions for end-users and suppliers of grain, feed ingredients, and food ingredients around the globe. Importantly, Scoular shares our fundamental belief that the global macro trend towards healthier eating is creating tremendous

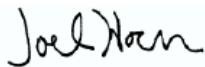
opportunities for trusted suppliers of nutritious, specialty food ingredients that will generate higher margins.

Our partnership with Scoular will allow us to accelerate the growth strategy for PCC, especially with respect to higher margin specialty products such as non-GMO and high-oleic products. PCC and Scoular have entered into an agreement under which Scoular will be responsible for the procurement of all seed for the PCC plant and will market all of the canola meal and oil produced by the plant. Scoular will finance canola seed purchases, as well as meal and oil receivables on more favourable terms than previously available, which will result in meaningful cost savings and reduce working capital requirements for PCC going forward.

Additionally, Scoular will support our ongoing strategy to enhance our Special Crops business by offering more healthy specialty food ingredients to our established base of quality-conscious customers in an effort to capitalize on the global macro trend towards nutritious eating. To this end, Scoular has made a direct investment in Legumex Walker through a \$16.5 million convertible debenture and we will look to collaborate on such opportunities.

To conclude, the macro events that affected PCC in the third quarter have dissipated and the outlook for PCC remains favourable. The plant continues to perform well and the quality of our products continues to be excellent. Demand for our products is strong. And interest in non-GMO and high-oleic products continues to exceed our expectations. Our Special Crops business is delivering consistently strong performance and continues to grow. And our new alliance with Scoular will provide additional opportunities in both businesses around the growing market for higher margin specialty food ingredients that will enhance our ability to deliver sustainable, long-term shareholder value.

Yours truly,

A handwritten signature in black ink that reads "Joel Horn". The signature is written in a cursive, flowing style.

Joel Horn

President and Chief Executive Officer