

Black Earth Farming announces agreeing a ruble working capital credit facility with VTB

Black Earth Farming Ltd, an owner and operator of agricultural farmland in Russia, announces that it has agreed the terms for a ruble working capital credit facility with OAO VTB Bank of Russia. Through the credit facility, Black Earth Farming may access up to RUR 800 million for up to twelve months. The Company expects to recover up to two thirds of the interest expense through government subsidies. The Company intends to use real estate assets (mostly storage facilities) as collateral to the facility. The credit will be used to fund the Company's operating expenses and to extend the sales cycle.

Richard Warburton, the CEO of Black Earth Farming, comments:

“The opening of a ruble credit line with OAO VTB Bank is an important step towards diversifying BEF's sources of funding and moving towards reducing the Company's reliance on hard currency liabilities. The credit facility also allows the Company to access important subsidies, better match its working capital cycle and build a long-term partnership with a leading Russian government bank.”

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Ltd. (Jersey) is a farming company operating in Russia. Its shares are listed as depository receipts on Nasdaq OMX Stockholm. The Company develops and farms agricultural land assets primarily in the fertile Black Earth region in southwest Russia. Black Earth Farming has gained a strong market position in the Kursk, Tambov, Lipetsk and Voronezh areas, controlling some 256,000 hectares of what is possibly some of the world's most fertile soil. In 2015, Black Earth Farming plans to harvest approximately 150,000 hectares, effectively making it one of the world's largest public farming companies by cropped area. The Company's main products are wheat, corn, barley, sunflower and potatoes.

Corporate website: www.blackearthfarming.com

For subscription to Company Announcements, please contact us at: svetlana.abakumova@blackearthfarming.com .

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