

**FOR IMMEDIATE RELEASE**

**SYMBOL: TSX: AGT**

**MAY 17, 2010**

**ALLIANCE GRAIN TRADERS INC. ANNOUNCES Q1 2010 RESULTS**

REGINA, MAY 17, 2010 - Alliance Grain Traders Inc. (TSX: AGT) ("AGTI") is pleased to announce its financial results for the three months ended March 31, 2010. Highlights include:

- EBITDA\* for the quarter grew by 100% to \$21.9 million compared to \$10.9 million for the first quarter of 2009.
- Net income for the quarter increased by 133% to \$16.8 million (\$0.98 per common share or \$0.96 on a diluted basis) compared to \$7.2 million (\$0.90 per common share/unit or unit equivalent or \$0.84 on a diluted basis) for the first quarter of 2009.
- Sales for the quarter increased by 115% to \$186.3 million compared to sales of \$86.8 million for the first quarter of 2009.

"The strength of this quarter has really been attributable to capturing the opportunities we had identified with our acquisition and diversification strategy. A lot of product moved through our plants in Canada and we are excited about the growth potential presented by the upcoming harvest in Turkey," said Murad Al-Katib, president and CEO of AGTI. "We have been able to capitalize on the quality and location of our assets, matching product purchases at the farmer level to sales demand on the customer side. With our focused strategy, we targeted a number of opportunities and were able to successfully execute on them. We remain confident and excited about our future prospects," added Mr. Al-Katib.

The unaudited interim financial statements and management's discussion and analysis for the three months ended March 31, 2010 are available under the Company's profile on [www.sedar.com](http://www.sedar.com) and have been posted on the Company's web site at [www.alliancegrain.com](http://www.alliancegrain.com). All amounts are reported in Canadian dollars.

**Alliance Grain Traders invites you to join our first quarter 2010 conference call on Monday, May 17, 2010 at 1:00 p.m. Eastern time. To join the conference, please dial 1-800-319-4610 (Canada & USA) or +1-604-638-5340 (Outside Canada & USA).**

A recording of the call will be available on our website at [alliancegrain.com](http://alliancegrain.com) on May 20, 2010. A telephone replay will also be available until midnight Eastern time, Monday, May 31, 2010. To access the replay, please call 1-800-319-6413 (from Canada & USA, Toll Free) or +1-604-638-9010 (from outside Canada & USA). When prompted, enter the code 4537, followed by the number sign (#).

**Alliance Grain Traders Inc. Profile**

Alliance Grain Traders Inc. is a pulse processor and exporter engaged in the business of value-added processing (cleaning, splitting, sorting and bagging) of pulses and specialty crops, for export and domestic markets. Through its processing facilities located in some of the best pulse growing regions in Canada, the U.S., Turkey and Australia, AGTI handles a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed. Through its subsidiary in Turkey, the Arbel Group, AGTI also produces Arbella Pasta, rice, and milled wheat products, such as bulgur and semolina.

**Cautionary Statements**

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by AGTI at the time of preparation, may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGTI (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations as well as those factors referred to in the section entitled "Risk Factors" in the Annual Information Form of AGTI dated March 30, 2010 which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and which should be reviewed in conjunction with this document. Although AGTI has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. AGTI expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

**Non-GAAP Financial Measures**

EBITDA\*, Earnings Before Interest, Income Taxes, Depreciation and Amortization, is a financial measure used by many investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA\* is used because AGTI's net income alone does not give an accurate picture of its' cash-generating potential. Management believes that EBITDA\* is an important measure in evaluating performance and in determining whether to invest in AGTI. However, EBITDA\* is not a recognized earnings measure under Canadian Generally Accepted Accounting Principles ("GAAP") and does not have a standardized meaning prescribed by GAAP. It is not intended to represent cash flow or results of operations in accordance with GAAP. Therefore, EBITDA\* may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA\* should not be construed as an alternative to net income or loss determined in accordance with GAAP as an indicator of AGTI's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows. For a reconciliation of net income determined in accordance with GAAP to EBITDA\*, see the table on page 17 of management's discussion and analysis for the three months ended March 31, 2010 available under AGTI's profile on [www.sedar.com](http://www.sedar.com)

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