SELECT HARVESTS

Select Harvests Limited ("SHV")

2014 Management Briefing & Site Tour Presentation

10 April 2014

Disclaimer & Basis of Preparation

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Introduction & Overview

Paul Thompson

Managing Director

Agenda

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7.00am	**Introduction to Select Harvests & Business Overview -** Paul Thompson (Managing Director) ***– 20 mins***
7.30am	**Orchards -** Peter Ross (General Manager Horticulture) ***– 20 mins***
8.00am	**Bus trip to Boundary Bend orchard** ***– 70 mins***
9.10am	**Orchard Tour (Boundary Bend, Carina, Wemen)** ***– 110 mins (including travel)***
11.00am	**Operations -** Bruce van Twest (General Manager Operations) ***– 20 mins***
11.30am	**Processing Site Tour** ***– 60 mins***
12.30pm	**BBQ Lunch** ***– 40 mins***
1.10pm	**Trading/Industrial Markets -** Laurence van Driel (General Manager Trading and Industrial) ***– 20 mins***
1.30pm	**Consumer Marketing -** Paul Thompson for Mark Eva (General Manager Sales & Marketing – Consumer) ***– 20 mins***
2.00pm	**Closing -** Paul Thompson ***– 20 mins***
2.30pm	**Depart for Mildura**
4.00pm	**Arrive at Mildura Airport**

Ambitions for the Day

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- Relationships - meet the Team
- Tour - see and understand the quality of the business
- Achievements - listen to what we have been doing since SHV's 2013 Management Briefing & Site Tour
- Activities - learn what we are doing now and will do going forward this year
- Appreciate - the outlook for each part of the business
- Gain Insight - into what the business could look like in 2018

Develop a closer relationship and better understanding of the business and opportunities

SHV – What we have done since last year

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- **Almond Division**
  - Acquired 680 acres of fully mature almond orchards and another 680 acres suitable for growing almonds
  - Increased processing utilisation – signed 5 year processing contract with 3rd party grower for 4,000 tonne p.a.
  - Implemented Risk Management Plan – Bees, Harvest Equipment, Frost Fans, Water, Replant Strategy
- **Food Division**
  - Stabilised Consumer. Grew Industrial & Trading – sales up 30%
  - Improved service levels – averaged 99%
  - Reduced cost – better labour management, increased machine and supply chain efficiency – 4% improvement
  - Implemented commodity price increases
  - Improved the platform – safety, training, logistics, systems, service
- **Corporate**
  - Undertook thorough planning & review process – developed & implemented new Strategic Plan
  - WA – developing alternate use & transition
  - Debt – implemented dual banking structure

Maximise performance of current assets and grow the productive base

SHV – Current Focus

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- **Almond Division**
  - Continue to search for additional orchards and suitable acreage for future development
  - Elevate the productivity of orchards to Top Quartile
  - Improve throughput without compromising product quality
  - Managing wetter harvest conditions
  - Optimising sales mix of available product
- **Food Division**
  - Consumer: Increased weighting to proprietary branded sales
  - Industrial: Maintain focus on value adding for confectioners, baking and cereal manufacturers
  - Implementing commodity price increases
  - Operations - reduced cost and improved quality
- **Corporate**
  - WA commercialisation
  - Systems & Safety

Embed consistent high performance

SHV – Business Update/Outlook

- **Almond Division**
  - Remain confident in fundamentals of industry
  - Continue to increase our exposure to the almond industry
  - Internal opportunities remain around energy sourcing and supply chain rationalisation
  - Developing mechanism to facilitate large greenfield opportunities
- **Food Division**
  - Consumer environment remains tough – rising commodity prices and tight margins
  - Industrial and export markets are more buoyant
  - Managing commodity prices and innovation is critical
  - Supply chain improvement opportunities

Continued confidence in industry fundamentals

Orchards

Peter Ross

GM Horticulture

Orchards

Across three distinct geographic regions with the majority in the economic "sweet spot"

Orchards – What we have done since last year

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- **Almond Division**
  - Purchased & integrated Allinga orchard in Loxton SA
  - Signed off on three year term supply agreements for bees and harvest freight
  - Removed old trees from Kyndalyn Park (to be replanted in July 2014)
  - Replanted 150 acres at Boundary Bend
  - Trialled cover crops in Vic orchards
  - Secured the remaining ground water entitlement requirements for Belvedere
  - Installed frost fans in Belvedere, Carina, Lake Powell and frost mitigation sprinklers in Yilgah and Mooral
  - Commenced stage one of dripper line replacement across Belvedere
  - Increase the harvest equipment matrix reducing harvest days to better manage weather events
  - Installed two additional bores in the Hillston orchards to increase capacity as the trees reach maturity
  - Reviewed irrigation infrastructure across existing orchards and programed required upgrades 2014-16
  - Staff training review and implementation: Hort 3 & Train the Trainer

Significant investment in reducing risk

Orchards – Current Focus

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- **Almond Division**
  - Continue to search for additional orchards and suitable acreage for future development
  - Replant 350 acres of the Kyndalyn Park orchard that was removed last year
  - Review new orchard spraying technology and stage implementation into the equipment matrix
  - Further increase the harvest equipment matrix
  - Continue with existing orchard irrigation infrastructure upgrades and modernization
  - Review of field and fixed drying capacity and implementation of recommendations
  - Complete final bore installation requirements in the Hillston orchards
  - Bee pollen trialling of hive dosing system
  - Completion of the irrigation dripper line replacement at Belvedere and Hillston orchards
  - Continuation of orchard technical product innervations and trials
  - Upgrade of IT systems and introduction of orchard management software to replace manual systems
  - Review of a suitable signal read platform to link all orchard management systems
  - Expand the cover crop program in Victoria to utilize a suitable plant that flowers in conjunction with the almond orchards
  - Trialling bio stimulants

Elevate the productivity of orchards to Top Quartile

Orchards – Business Update/Outlook

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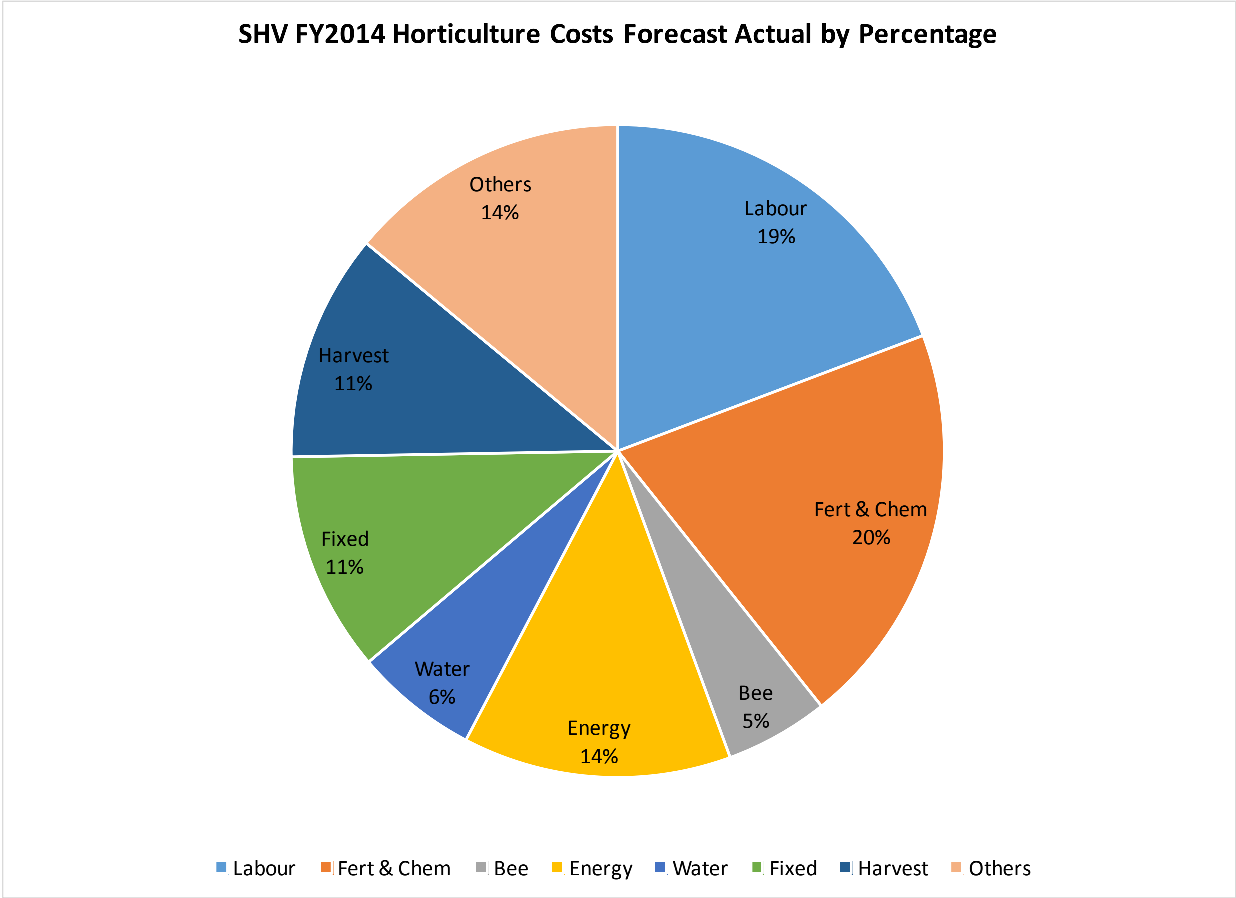
- **Almond Division**
  - Harvest is underway and progressing
  - Harvest has experienced some delays this season due to weather
  - Increased harvest equipment matrix enabled us to move more equipment into larger orchards as smaller ones complete
  - Yields to date are on track with forecast
  - Tree health is strong with good bud potential and growth for next season
  - All orchard programs are on track
  - Pruning and winter spray programs will commence after harvest is complete
  - Pest and disease management programs will continue and results monitored
  - Bee supply agreements are in place and availability of supply is strong
  - Winter maintenance program on irrigation infrastructure is in place
  - The general outlook is positive

Clear focus on harvest

Orchards – Costs



A significant portion of our horticultural costs are fixed

Operations

Bruce van Twest

GM Operations

Processing

SHV processes over 15,000mt of quality almonds and 12,000mt of quality nuts and healthy products

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Operations – What we have done since last year

- **Carina West**
  - Successfully commissioned kernel pasteuriser
  - Updated Hulling & Shelling processing design
  - Fire Suppression System
  - External Growers - A processing contract (5 years, 4,000 tonne kernel p.a.) has been signed with an existing external grower
  - No lost time injuries for 365 days
- **Thomastown**
  - Staff training - Improved safety system by focusing on training of staff and implementing process changes to reduce risks
  - Improved Quality and Food Safety System – processes/procedures/staff awareness/accountability
  - Reviewed and refined the 'Approved Supplier Program' with a focus on foreign material reduction and infestation
  - Complaints - 35% reduction in customer complaints compared to previous year
  - Bin Lifts - 22% reduction in the number of bin lifts in March 2014 compared to same time previous year
  - Costs - 4% reduction in cost per kilogram compared to previous year
  - No lost time injuries for 365 days

Get the Base Right - Training, Safety, Service, Quality, Cost

Operations – Current Focus

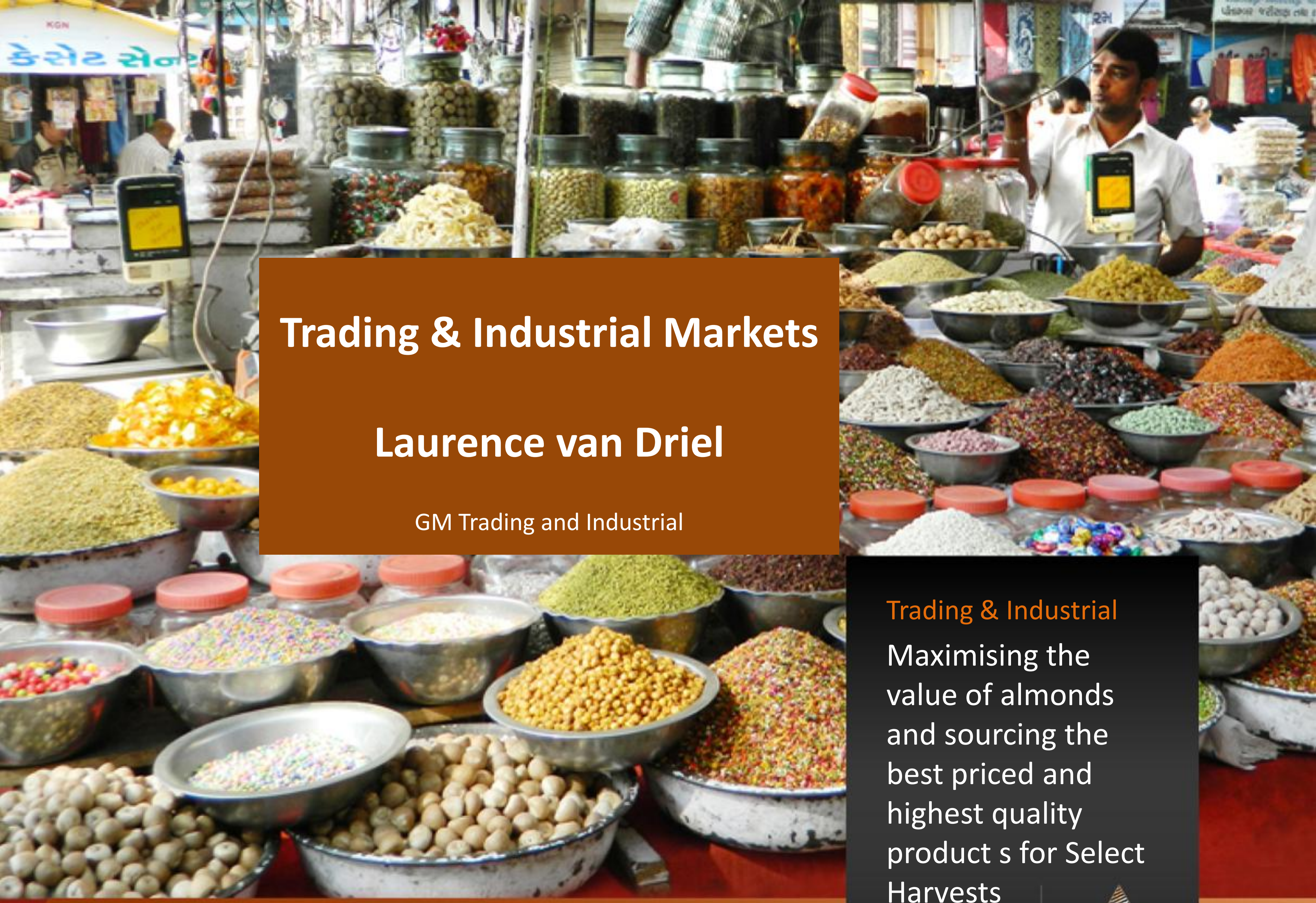
- **Carina West**
  - Grinding Hull on site - Milling hull doubles the density of the product and improves transport economics – opens up market
  - Trialling black and White stock pad tarps - DPI Study has shown they minimise under-tarp condensation and mould
  - US Hulling and Shelling Expert evaluated SHV process efficiency & machine set-up - recommendations adopted
  - Processing 2014 crop
- **Thomastown**
  - Environmental strategies and working with regulators and industry bodies - reduce carbon emissions/energy/utility costs
  - Upgrade equipment (e.g. laser sorter) and potential modifications of work areas
    - To improve safety and efficiency
    - Improve detection rate of foreign material to provide superior products & further reduce complaints
  - Further cost reduction opportunities
    - Review high volume test requirements & methods with a view to conduct them in-house
    - Investigate where equipment can be modified to increase throughput beyond current rated capacities

Efficiency to support innovation & growth

Operations - Business Update/Outlook

- **Carina West**
  - Investigating opportunity to offset operating costs by running a biomass power generator powered by hull, shell & field waste
  - Investigating manufacturing footprint consolidation of all almond processing assets into CW site
- **Thomastown**
  - Investigating manufacturing footprint consolidation of raw material warehousing into TT site

Opportunities for more efficient operations



Trading & Industrial Markets

Laurence van Driel

GM Trading and Industrial

Trading & Industrial

Maximising the value of almonds and sourcing the best priced and highest quality product s for Select Harvests

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Trading & Industrial

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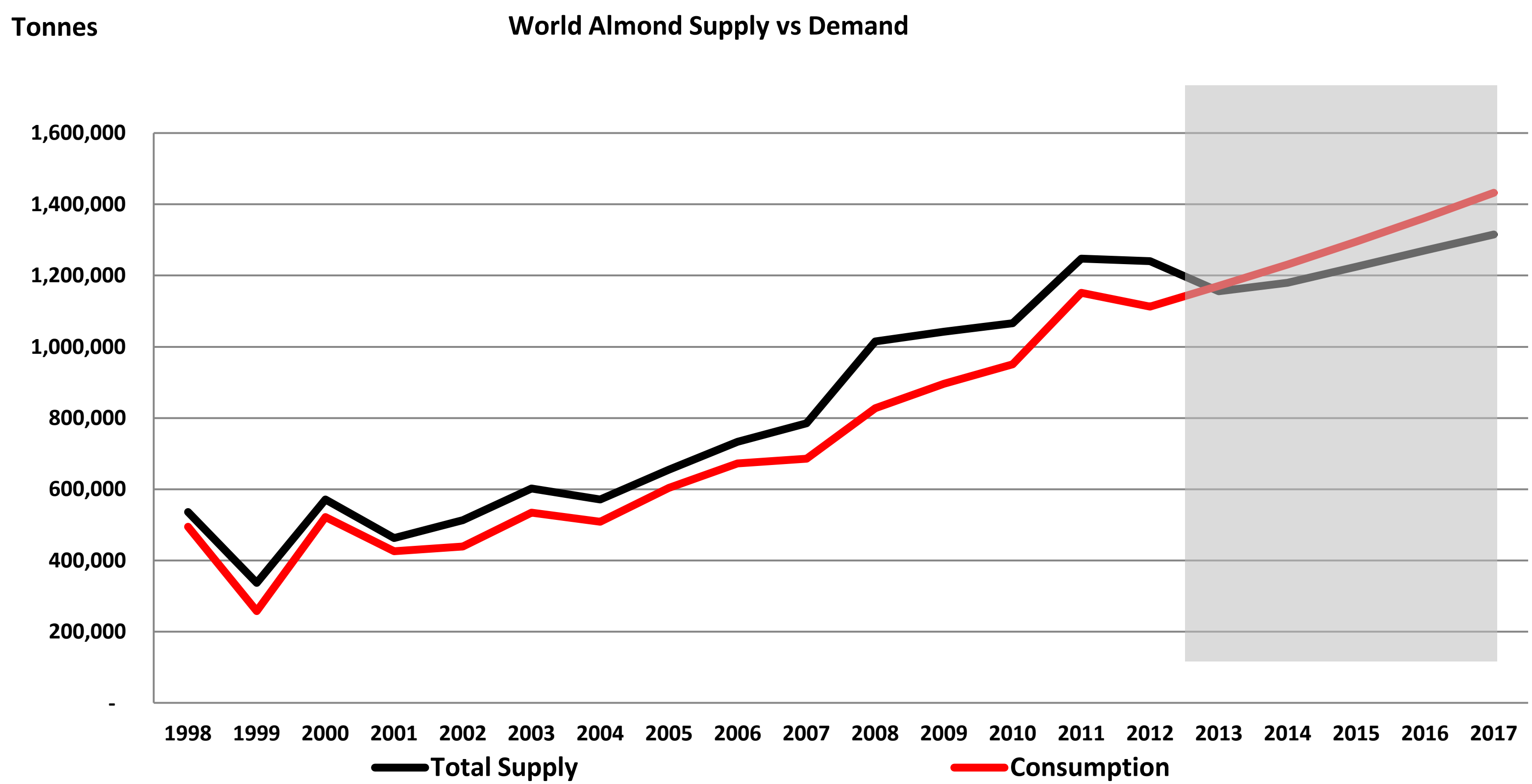
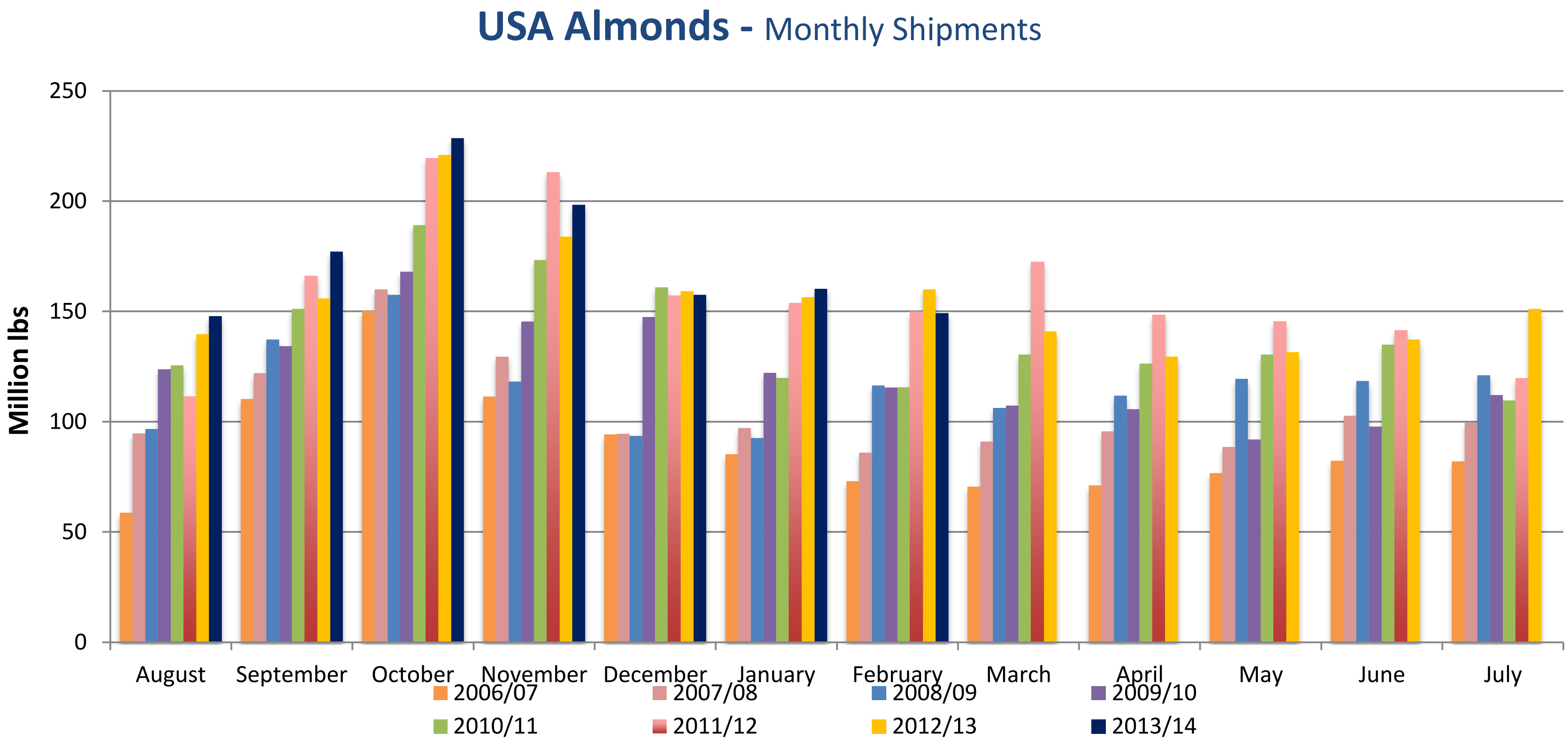


Almond prices are up and consumption still continues to grow

Trading & Industrial

SELECT HARVESTS



US becoming less reliant on export market

Trading & Industrial – What we have done since last year

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- **Industrial**
  - Key focus to value add to low grade manufacturing grade product
    - Value add to the lowest grade material
    - Skin removal (blanching) allows us to ascertain the damage to the almond and how best to maximize a better return
    - Continue to value add by applying more complex process after blanching – Sizing, roasting milling etc
    - Demand in both local and export markets, delivering better returns than selling stocks as raw manufacturing material
  - Customer focus is large confectioners, bakers and cereal manufacturers
  - Innovate by creating more complex specification, difficult for competitor to duplicate
  - Process volumes up 10% on last year and price up 15%+
- **Trading**
  - Purchased inventory from other growers and upgraded

Innovate & Add Value

Trading & Industrial – Business Update/Outlook

- **Almonds**
  - Current drought in the USA is causing concern from overseas buyers re. continuity of supply
    - Buyers seeking secure supply agreements in order to protect their own businesses
  - The small kernel sizing (USA crop) - complicates delivery of regular sized sliced/slivered/whole blanched product
    - Select Harvests continues to benefit from these trends
  - The market is very stable and will remain so until USA water situation (allocations) is more certain
    - Who can supply and who can't
  - Current US crop estimate 1.85 billion lbs – 2.00 billion lbs
    - The following crop is the major concern if current weather conditions continue
  - Prices remaining firm and within a band of (until there is a better understanding of the new crop and the water situation):
    - Non Pareil US$3.80 - 4.00/lb
    - Pollinators US$3.40 - 3.60/lb
- **Industrial**
  - Some resistance to market price increases and some customers seeking alternative nuts and pulses
  - Similar increases in competitive products

Price remains firm, market stable

Trading & Industrial – Markets

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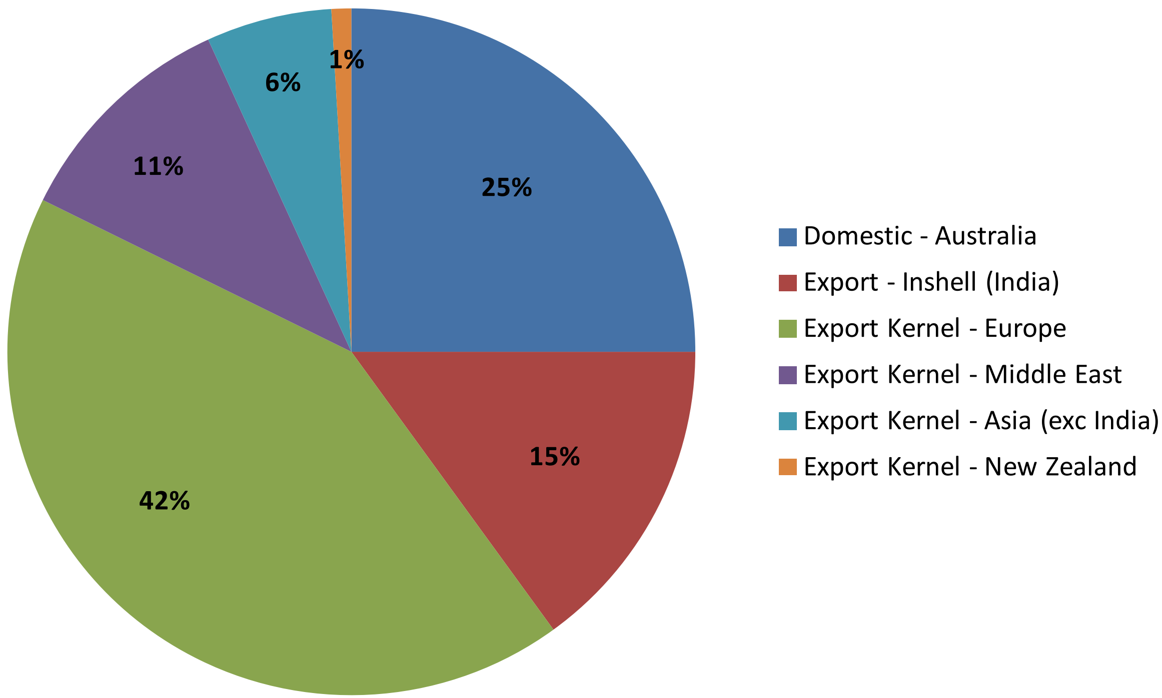
Select Harvests Almond Markets FY14



Select Harvests enjoys diverse global demand for its almonds

Consumer Marketing

Paul Thompson

(for Mark Eva, GM Sales & Marketing – Consumer)

Sales & Marketing

Market leading consumer and industrial brands plus outstanding customer service

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Consumer Marketing – What we have done since last year

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- Maintained branded market share in key categories
- Restructured Team
- Added relevant and necessary skill sets
- Margin Improvement initiatives
  - Lead our categories with price increase implementation
  - >$0.5m via product reconfigurations
- Investment in Consumer Insights
- Developed Strategic Turnaround Plan for Consumer business
- Established Innovation program and significantly increased project pipeline
- New lines into existing Export markets: Singapore & Hong Kong

Initial steps to refocus resources

Consumer Marketing – Current Focus

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- Step up in the level of Innovation activity
- Development of the Lucky brand
  - Relaunch of Healthy snacking range
  - New launches into existing categories
  - New category opportunities investigated
- Relaunch of Sunsol Muesli range and additional range launch
- Development of Strategic growth platform for Health Food business
  - $400m Category in supermarkets growing at 20%
- Expansion of Export markets
  - Emphasis SE Asia, Distributor appointments or direct-to-retailer sales, exhibiting at selected major regional trade fairs
- Continued investigation of additional sales channel opportunities
  - e.g. Petrol & Convenience, Foodservice, Direct-to-Consumer, etc

Long term goal to double proprietary brands

Consumer Marketing – Business Update/Outlook

- Continued challenging and competitive trading conditions
- Commodity cost increases due to poor global crop conditions and high international demand
  - Further selling price increases commenced
- Commercialise on Innovation and Brands development
- Export markets expansion of exciting range: Australian food security is a reality!
- Increase reliance on Proprietary brands

Reducing reliance on commodity orientated ranges

Closing

Paul Thompson

Managing Director

SHV – Almond Facts

- **Production Growth**
  - Australian Almond production increased by 60% in CY2013

- **Export Dominance**
  - In CY2013, Almonds became the 1st Australian horticultural industry to earn A$300M p.a. in export revenue
  - In CY2014, this is expected to be circa A$500M

- **Domestic Consumption**
  - In CY2013, Australian domestic consumption increased by 9.2%

- **Health Benefits** – World's Largest Study on Nut Consumption & Mortality (New England Journal of Medicine)
  - 120,000 people over 30 years
  - **Those who ate 30 grams of nuts/day had a 20% lower death rate**

Source: In a Nutshell, Almond Board of Australia

Almonds have a diverse range of healthy and cultural uses

SHV - Strategy towards 2018

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		Status
1. CONTROL CRITICAL MASS OF ALMONDS	Secure the critical mass of nuts needed to maximize profitability and leverage the global almond opportunity.	Commenced
2. IMPROVE YIELD & CROP VALUE	Improve yield and overall crop value by perfecting on-farm and farm to factory practices.	Commenced
3. BE BEST IN CLASS SUPPLY CHAIN	Continuously improve our supply chain, achieving high quality, low cost and optimum capital utilisation.	Under Development
4. INVEST IN INDUSTRIAL & TRADING DIVISION	Allocate resources to leverage our trading skills and grow sales in the industrial channel.	Under Development
5. TURN AROUND PACKAGED FOOD BUSINESS	Develop a new model for the packaged food category that will deliver sustainable returns above the cost of capital.	Commenced
6. FIX OUR SYSTEMS & PROCESSES	Develop the business systems and processes required to be a global industry leader.	Under Development
7. ENGAGE WITH OUR PEOPLE & OUR STAKEHOLDERS	Engage with investors and our industry while developing the team required to be a global industry leader.	Commenced

SHV - Almond Division - Risk Mitigation

Area	Action
Farming Practices	• Empowered farm management • Introduced Harvest guidelines to reduce weather exposure
Management Tools	• Great on-farm KPI's & reporting • Introduction of Leaf Bomb Pressure Test technology
Processing Standards	• Re-introduction of LEAN manufacturing processes • Higher quality standards & testing across the business • Pasteuriser commissioned and operational
Labour Skill & Management	• Improved training of harvest contractors • Quality & productivity based remuneration for labour
Capex	• Investment in pasteuriser & freefall metal detectors • Investment in frost mitigation technology
Orchard Development	• Total review of existing orchard potential • Long term development plan inc. plant density & variety
Water	• Water purchase for NSW orchards • New water policy - exposure over 3 years (1/3 long term lease, 1/3 annual, 1/3 spot)
Frost mitigation	• Installed frost fans on more highly exposed orchards in NSW and VIC
Bees	• Long term Bee Supply Agreement - 3 years (Victorian orchards)

Maximise: Yield, Price and Quality

Industry – US & Spanish Market Outlook April

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US & Spanish Crop

- **Supply**
  - US 2013 Crop est. 2.0 billion lbs - similar to 2012
  - 2014 Crops - Perfect pollination conditions in Spain and US
    - Current best guess 2.0 billion pounds
    - Subjective Estimate May
    - Objective Estimate July
- **Demand**
  - **Faster shipping program** - Up 4% YTD
    - US Domestic market - up 14%
    - Exports - flat
    - 54% of total supply shipped
  - **Commitments** (sold, not delivered) - up 4% YTD
    - US Domestic market - up 1%
    - Exports - up 6%
- **Forecast Carry-out** - down 17% on 31 July 2013

US Drought is main market driver

Source: Almond Board California – Almond Industry Position Report FEB 2014 – as at 11 March 2014

Industry Outlook - US Drought

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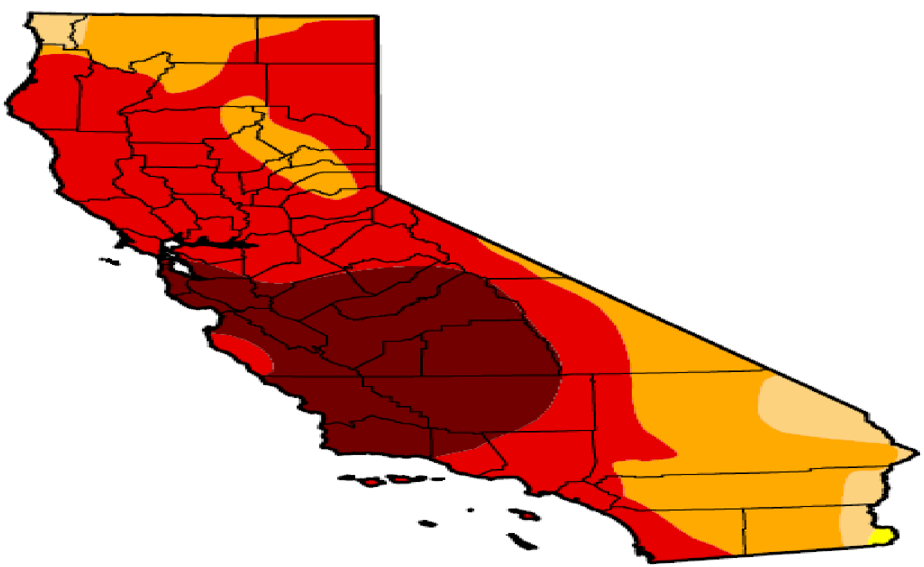
Drought issues remain serious

- Some counties have banned water exports
- Low State Government water allocations
- Zero Federal Government water allocations
- Evidence of marginal orchards being removed

U.S. Drought Monitor

California



April 1, 2014

(Released Thursday, Apr. 3, 2014)

Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.00	100.00	99.81	95.21	68.76	23.49
Last Week 3/25/2014	0.00	100.00	99.80	95.21	71.78	23.42
3 Months Ago 12/31/2013	2.61	97.39	94.25	87.53	27.59	0.00
Start of Calendar Year 12/31/2013	2.61	97.39	94.25	87.53	27.59	0.00
Start of Water Year 10/1/2013	2.63	97.37	95.95	84.12	11.36	0.00
One Year Ago 4/2/2013	0.00	100.00	48.38	24.22	0.00	0.00

Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

Author:
David Simeral
Western Regional Climate Center

http://droughtmonitor.unl.edu/

Industry – US Water Outlook

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US Industry

- **Northern Region**
  - Federal Central Valley Project - No water this year
  - Sacramento Valley - also concerned about availability of water
- **Central Region**
  - San Joaquin Irrigation District (which serves the Escalon, Manteca & Ripon areas) - full allocation
  - Modesto Irrigation District - expected allocation 24 inches (normal allocations - 36 to 40 inches/acre)
  - Turlock Irrigation District - expected allocation 20 inches/acre
- **Southern Region**
  - Merced Irrigation District - 6 inches/acre. Dependent on ground water from private wells
  - State Water Project and the Federal Central Valley Project – zero allocation
  - West side of Stanislaus, Merced, Madera and Fresno Counties served by Central California Irrigation District, San Luis Canal Company, Firebaugh Canal Water District and Columbia Canal Company - 40% of contracted amounts.
  - East side of the valley served by the reservoirs behind the Friant Dam and Hidden Dam - zero allocation
  - Prices for available supplies of water have already reached as high as US$2,200 per acre/foot
  - Groundwater with high pH levels => reduced nutrient availability => yellow foliage => reduced tree vigour

Almond require 3 to 4 acre-feet per annum

Source: Mark Jansen Almond Insights 31 March 2014

SHV – SHV 2014 Crop Update

- **Harvest**
  - 60% of crop has been harvested
  - Conditions more challenging than last year due to wet weather
- **Sales**
  - 54% sold
  - Market and pricing remains firm
- **Processing**
  - 22% processed
  - More challenging than last year due to insect damage
- **Forecast**
  - On track for FY14 crop estimate of 12,600 tonnes @ A$8.30/kg

We remain on track to deliver 2014 production and pricing estimate

SHV - Summary

- **SHV is well positioned**
  - **Leadership -** Sharper focus on delivering performance and improvement
  - **Industry** - healthy product with strong, historical & forecast long term growth prospects (8% p.a.)
  - **Scale** - Australia is 2nd largest almond producer
  - **Countercyclical** - to Californian Northern Hemisphere production
  - **Integrated business** - geographically diversified, strong market shares across the business
  - **Assets** - relatively new, globally competitive processing facility. Maturing orchards in sweet spot
  - **Opportunities** - increase volumes by leveraging advantages of integrated business model i.e. utilising production, processing and marketing capabilities and knowledge

Well positioned and better business than a year ago

Thank you

Please direct any queries to:

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Please note that Select Harvests will update its website shortly - a lot of the material regarding the rationale for almonds can be found there.
www.selectharvests.com.au

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Appendix

Why Almonds? - Australian Almond Industry

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Company	Orchards	Processing	Sales & Marketing
Select Harvests	11,560 acres (4,680 ha) – 15% market share Vic, SA & NSW	Primary Processing 30KT Robinvale Vic Value Added Processing Robinvale & Thomastown Vic	Consumer, Foodservice & Industrial businesses Global Nut Trader
Olam	30,000 acres (11,949 ha) – 40% market share Vic	Primary Processing 40KT Carwarp Vic	Consumer, Foodservice & Industrial businesses Global Nut Trader
Almondco (Simarloo)	Nil direct 145 grower suppliers	Primary Processing 30KT Renmark, SA Value Added Processing	Consumer, Foodservice & Industrial businesses Global Almond Trader
Nut Producers Australia (Riverland Almonds)	Yes – acreage unknown	Primary Processing 10KT Loxton, SA	Consumer, Foodservice & Industrial businesses Almond & Pistachio Trader

- *Australia has 74,742 acres (30,260 ha) of almond orchards (Australian Almond Insights 2012-13, Almond Board of Australia).*
- *Table as at 8 April 2014*

SHV is the only stock exchange listed, pure-play almond opportunity globally

SHV – Snapshot Today

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SHV SEGMENTS	ALMOND DIVISION		FOOD DIVISION	
Business Functions *As at 8/4/2014*	**Almond Orchards & Trading**	**Processing – Carina West**	**Processing – Thomastown**	**Sales & Marketing**
Summary of Capability	**Almond Orchard Portfolio** •Bearing -11,560 acres (4,680 hectares "ha") •Planted -11,779 acres (4,769 ha) •Additional Plantable - 1,000 acres (405 ha) **Global & Local Almond Trader**	**Primary Processor** •Up 30KT per annum •Robinvale Vic	**Value Added Processor** •12KT per annum •Thomastown Vic	**Food Division Units** •Consumer •Foodservice •Industrial •Local nut & seed trader
Key Attributes	**Owned/Leased - Bearing** •5,635 acres (2,281 ha) owned •4,498 acres (1,821 ha) leased **Managed – Bearing** •1,427 acres (578 ha) VIC **Geographic Diversity – Bearing** •6,352 acres (2,572 ha) VIC •4,528 acres (1,833 ha) NSW •680 acres (275 ha) SA	**Primary Processing** •Hulling & Shelling •Inshell bagging •Bulk cartons & bags	**Value Added** •Blanching •Slicing •Dicing •Meal •Pastes •Roasting •Blending	**Brands** •Lucky: Cooking (No.1) •Sunsol: Muesli & Snacks •Soland: Health Food •Nuvit: Health Food •Renshaw: Industrial •Allinga Farms: Industrial **Customers** •Coles •Woolworths •Mars •Unilever •Export

An integrated, export focussed agribusiness

SHV - Orchards - Geographic Diversity

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Geographic Diversity Limits exposure to:

- Weather
- Disease spread
- Labour availability
- Insect infestation

Robinvale (Ouyen)	January	July
Temp		
- Avge Min (Deg C)	15.7	4.3
- Avge Max (Deg C)	32.4	15.2
Avge Annual Rainfall (mm)	333.5	

Hillston	January	July
Temp		
- Avge Min (Deg C)	18.3	3.7
- Avge Max (Deg C)	33.4	15.2
Avge Annual Rainfall (mm)	370.7	

Griffith	January	July
Temp		
- Avge Min (Deg C)	17.4	3.4
- Avge Max (Deg C)	33.2	14.5
Avge Annual Rainfall (mm)	381.6	

Loxton	January	July
Temp		
- Avge Min (Deg C)	14.6	3.8
- Avge Max (Deg C)	31.8	15.8
Avge Annual Rainfall (mm)	261.0	

SHV - Orchard Profile - A Competitive Advantage

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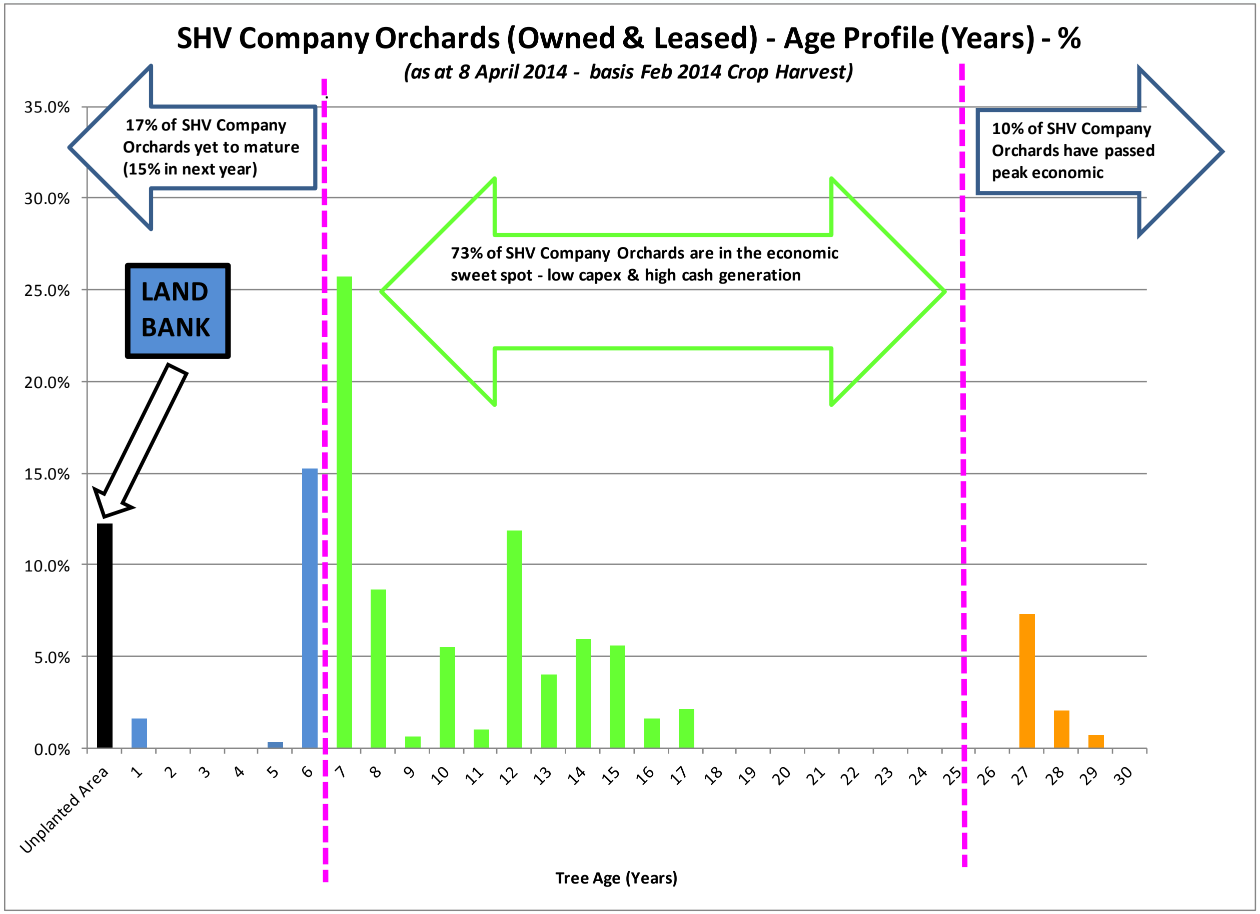

As at 8 April 2014
Note: SHV's WA orchards are excluded from this summary

As at 2014 Harvest, 73% of SHV Orchards are economically mature

SHV - Orchard Portfolio

SHV Controlled Orchards	Bearing Acres	Bearing Hectares	Planted Acres	Planted Hectares
Owned	3,444	1,394	3,663	1,483
Leased	1,481	600	1,481	600
Victoria	**4,925**	**1,994**	**5,144**	**2,083**
Owned	1,511	612	1,511	612
Leased	3,017	1,221	3,017	1,221
NSW	**4,528**	**1,833**	**4,528**	**1,833**
Owned	680	275	680	275
Leased	-	-	-	-
South Australia	**680**	**275**	**680**	**275**
Total Controlled Orchards	**10,133**	**4,102**	**10,352**	**4,191**
Managed Orchards	**1,427**	**578**	**1,427**	**578**
Total Portfolio	**11,560**	**4,680**	**11,779**	**4,769**

Orchard Category				
Owned	5,635	2,281	5,854	2,370
Leased	4,498	1,821	4,498	1,821
Managed Orchards	1,427	578	1,427	578
Total Portfolio	**11,560**	**4,680**	**11,779**	**4,769**

Orchard Geography				
VIC	6,352	2,572	6,571	2,661
NSW	4,528	1,833	4,528	1,833
SA	680	275	680	275
Total Portfolio	**11,560**	**4,680**	**11,779**	**4,769**

SHV has an additional 1,000 acres suitable for planting

SHV - Food Division - Brand Summary

SELECT HARVESTS

- Market leader in the cooking nut category.
- Cooking Nut product range: almonds, walnuts, cashews, hazelnuts, brazil nuts, pine nuts, pistachios, macadamias, sunflower seeds and pepitas (value share 36.5% in the MAT to Feb 2014)
- Snacking product range: portion control packs, Lucky Smart Snax and Lucky Snack Tubs.
- Distribution: major supermarkets and export markets including the Middle East, Indonesia and Papua New Guinea.

- Product range: nuts, dried fruit, legumes and pulses, cereals, grains, seeds, flour, muesli and organic foods.
- Bulk and convenient packs.
- Distribution: health food stores and pharmacies nationally.

- Product range: muesli, dried fruit, nuts and snacks.
- Distribution: major supermarkets (muesli) and export markets including Hong Kong, Singapore, Malaysia , Indonesia and the Pacific Rim.

- Product range: muesli, dried fruit, wholefoods, nuts and snacks.
- Distribution: Health aisle of major supermarkets and export markets including Hong Kong, Singapore, Malaysia, Indonesia and the Pacific Rim.

- Product range: almonds and other nuts, dried fruit, seeds, nut pastes and pralines.
- Bulk pack.
- Products sold to local and overseas food manufacturers, wholesalers, distributors and re-packers.

US Drought - Information Sources/References

SELECT HARVESTS

- **San Jose Mercury News, 29 Mar 2014**
  California Drought: San Joaquin Valley sinking as farmers race to tap aquifer By Lisa M. Krieger
  http://www.mercurynews.com/drought/ci_25447586/california-drought-san-joaquin-valley-sinking-farmers-race
  - "The rate of water loss over the past two years is the largest since the University of California started using NASA satellites to measure underground water reserves in 2003. The Central Valley's reserves are shrinking by 800 billion gallons a year…according to Jay Famiglietti, director of the University of California Center for Hydrologic Modeling". The trends are alarming, the politics complex, but the science is rather simple: The Central Valley -- from Redding to Bakersfield -- is consuming twice as much groundwater as nature is returning through rain and snow
- **Bloomberg News, 25 Feb 2014**
  Almond Drought Boosts India Sweets to Aussie Farms: Commodities By Megan Durisin
  http://www.businessweek.com/news/2014-02-24/almond-drought-boosts-india-sweets-to-aussie-farms-commodities#p3
  - "The worst California drought on record is forcing Jeff Schmiederer to spend $1.1 million on two new wells for his 1,200-acre almond orchard. Trees got so little water in 2013 that this year's harvest may drop 25 percent, and the damage may be even worse in 2015".
- **The Economist, 22 Feb 2014**
  The drying of the West: Drought is forcing westerners to consider wasting less water
  http://www.economist.com/news/united-states/21596955-drought-forcing-westerners-consider-wasting-less-water-drying-west?frsc=dg%7Cb
  - "California's drought—its worst in recorded history".
  - "Last month snowpack in the Sierras fell to 12% of average January levels. Rainfall has disappointed for three years. Lake Folsom, near Sacramento, has shrunk so far that an old gold-rush town has been exposed. The rainy season has six weeks or so to go, but there is little sign of respite. California is bracing itself for a brutal fire season".
  - "State officials have cut off supplies to water districts; their federal counterparts will soon follow suit. Some farmers who made the risky decision in past years to plant lucrative pistachio and almond trees, which require year-round watering, have had to bulldoze them. Others are fallowing farmland, or digging deeper to tap brackish groundwater, further depleting aquifers".
- **BBC, 12 Feb 2014**
  Why are Almonds so Expensive By Peter Bowes
  http://www.bbc.co.uk/news/magazine-26118225
  - "The state is suffering its worst drought since records began, over a century ago. There has been very little rain for the past three years and reservoir levels are dropping."They're at the lowest level we've seen for this time of the year probably in my lifetime," says Phippen
- **The Sacramento Bee, 17 Jan 2014**
  Jerry Brown declares California drought emergency, urges 20 percent cut in water use By David Siders, Phillip Reese and Matt Weiser
  http://www.sacbee.com/2014/01/17/6082127/jerry-brown-declares-california.html
  - "Gov. Jerry Brown announced a state of emergency Friday that has been all but official for weeks: California is in a drought. Brown urged Californians to reduce water use by 20 percent, saying "we're facing perhaps the worst drought that California has ever seen since records began being kept about 100 years ago."
  - "His appeal to residents to reduce water consumption is voluntary, but he suggested at a news conference in San Francisco that the state could impose mandatory restrictions if the drought persists. "As we go down the road – you know, January, February, March – we will keep our eye on the ball and intensify, even to the point of mandatory conservation," Brown said. "But we're not going to do that quite yet."
  - Brad Pugh, a meteorologist with the U.S. Climate Prediction Center. "We're expecting drought conditions across California to intensify over the next few months".

There is a much bigger issue than the current US drought, the Californian Central Valley is consuming twice as much groundwater as nature is returning through rain and snow

Operations – Carina West Plant Tour

SELECT HARVESTS

<u>Guide 1 – Green Group</u>

Bruce van Twest
GM Operations

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

<u>Guide 2 – Red Group</u>

Davin Wright
Processing Operations Mgr

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

<u>Guide 3 – Yellow Group</u>

Tarun Saini
Production Manager

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

<u>Guide 4 – Blue Group</u>

Andrew Knight
Weighbridge Manager

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8