SELECT HARVESTS

Select Harvests Limited (“SHV”)

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Morgans AgriFood Investment Seminar

16 April 2015

Disclaimer & Basis of Preparation

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Overview

- **Select Harvests has undergone significant transformation in last 5 years**

- **Undertook a deliberate move to more directly expose shareholders to the compelling fundamentals of almonds & healthy eating**

- **Select Harvests has transition from predominantly a manager of 3rd Party orchards to integrated agribusiness by:**
  - Prioritising Risk Mitigation & Productivity
  - Increasing scale & leverage growth
  - Building Brands in Business to Business and Consumer segments
  - Exiting lower profit segments
  - Growing customer base

Select Harvests is an integrated growing agribusiness

Strategic Objectives & Activities

SELECT HARVESTS

		FY13 INITIATIVES	FY14 INITIATIVES	FY15 INITIATIVES
1. CONTROL CRITICAL MASS OF ALMONDS	Secure the critical mass of nuts needed to maximize profitability and leverage the global almond opportunity.	• Acquired 1,286 acres almond orchard • Ceased WA investment	• Acquired 680 acres planted orchard • Acquired 1,000 acres unplanted • Replanted 512 acres @ higher densities	• Acquired 2,481 acres planted orchard • Acquired 4,465 acres unplanted • Acquired 6,215 ML high security water • Planting 948 acres Allinga
2. IMPROVE YIELD & CROP VALUE	Improve yield and overall crop value by perfecting on-farm and farm to factory practices.	• Restructured Horticulture Division • Investments in Benchmarking/Tech. • Improve efficiency/protect yield • $500K frost fans	• Total review of Horticultural assets • Further $500K frost fans • Additional harvest equipment	• Additional harvest equipment • Bio stimulants trial • Trial catch & shake harvest technology
3. BE BEST IN CLASS SUPPLY CHAIN	Continuously improve our supply chain, achieving high quality, low cost and optimum capital utilisation.	• Restructured Operations Division	• Evaluate operational improvements & refine proposals • New Optical Sorter at Thomastown	• Biomass Electricity Cogen. Plant • Carina West Dryer
4. INVEST IN INDUSTRIAL & TRADING DIVISION	Allocate resources to leverage our trading skills and grow sales in the industrial channel	• Grew Industrial Division 40%	• Grew Industrial Division 24% through local and SE Asia customer base • Innovations assisted growth	• Expanding business with food processors in local and SE Asian markets
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.	• Exited unprofitable Retail Brand business • Product Research/Collect Insights	• Product Development - Innovation/Renovation/Reformulation/ Repackaging • Brand relaunch - Sunsol & Lucky Smart Snax	• Multiple relaunches & new products • Range rationalisation • New distributors - Thailand & Malaysia
6. FIX OUR SYSTEMS & PROCESSES	Develop the business systems and processes required to be a global industry leader.	• OHS improvement - LTI's dropped 60%	• OHS improvement - LTI's dropped 73% • New risk management framework • New OHS policies/procedures	• IT upgrade
7. ENGAGE WITH OUR PEOPLE & OUR STAKEHOLDERS	Engage with investors and our industry while developing the team required to be a global industry leader.	• Investor engagement – conferences, site tours and road shows	• Hort 3 training for Farm Management • Refreshed company website • Introduction of employee newsletters/intranet	• Further development of Performance Review process • Diversity Committee

Significant progress on implementation of company's 7 strategic platforms & transition to a fully integrated agribusiness

Snapshot of Select Harvests Key Drivers Today

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- **Existing portfolio – 18,000 acres**
  - Circa 13,000 acres almond trees
  - 60% owned, 40% leased
  - Average age 11 years old
  - Unplanted land bank of 5,000 acres
- **Orchard**
  - Investment in risk mitigation and capex relate productivity is near complete
  - 15,600 MT p.a. crop potential from existing portfolio at maturity: (current maturity profile base: 10-12000 tonnes)
  - 6,000 MT p.a. crop potential from land bank at maturity
  - 25,000 MT processing capacity at Carina West plant: capex largely sunk to support future capacity
- **Food**
  - Brands starting to show growth – 14% sales are from products launched in last 18 months
  - Agents appointed – Thailand & Malaysia
  - Business 2 Business growth has got to the point where capacity is the bottleneck not demand

With the exception of funding greenfield expansion, the business is set to deliver sustainable cash flows

Productivity – Controllable Improvements

- **People/OHS/Safety –** Right people, right training, right systems, right resources
  - Intangible impact – difficult to measure entire specific impact – collectively reveals itself in improved productivity & results
- **Orchard Productivity –** investing incrementally more in crop production & yield initiatives to capture significantly more crop value
  - Every 0.1 MT/acre productivity gain delivers additional yield of 1,800 tonnes p.a. - EBIT $13 million p.a. (A$7.50/kg almond price)
- **Harvest Productivity –** ensure harvest is safe, quick, efficient & value enhancing
  - Increase equipment matrix/night harvest operations – reduces time required for harvest
  - Installation of Dryer increases proportion of crop available to the lucrative in-shell market
- **Cogeneration/Processing Productivity –** produce sustainable power from waste stream & permanently lower energy cost base
  - Will save circa $2m p.a. in energy costs and deliver lowest quartile costs/kg
- **Quality Productivity –** produce a greater proportion of higher quality & higher value nuts
  - 15-18% price differential between grades (Supreme grade vs manufacturing grade)
- **Food Productivity**
  - Greater proportion of branded product sales.
- **Supply Chain Productivity –** ensure we have the optimal supply chain to service our customers & efficiently market our products
  - Supply chain is under review
- **Finance Productivity –** ensure that we have the optimal funding model to support & grow the business
  - Funding model is under review

Investments (ex Cogen) are generally capital light – productivity is now more about execution

Global Supply - US Almond Production & Drought

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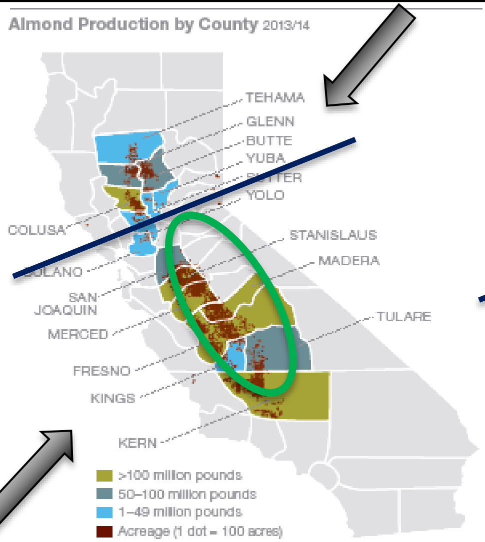
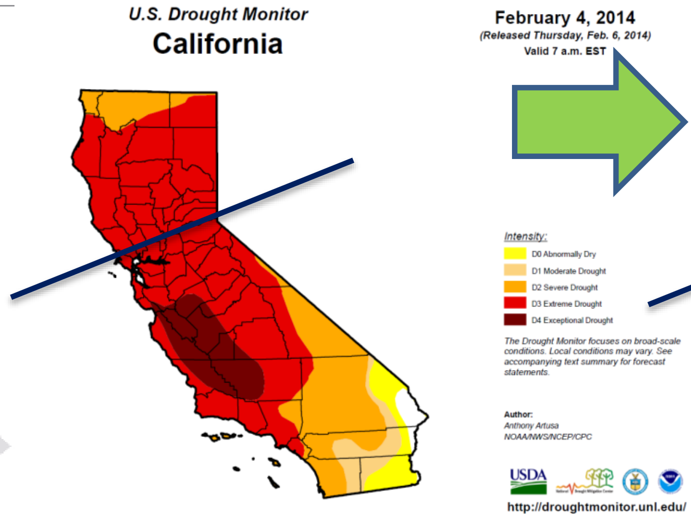
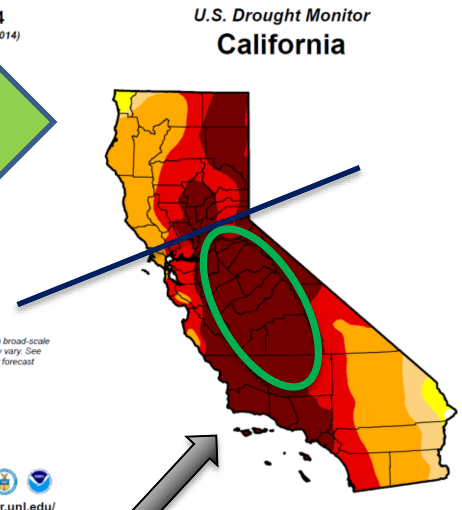
14% - North Counties % of US Almond Prod'n







April 7, 2015

(Released Thursday, Apr. 9, 2015)

Valid 7 a.m. EST

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.15	99.85	98.11	93.44	66.60	44.32
Last Week 3/31/2015	0.15	99.85	98.11	93.44	66.60	41.41
3 Months Ago 1/6/2015	0.00	100.00	98.12	94.34	77.94	32.21
Start of Calendar Year 12/30/2014	0.00	100.00	98.12	94.34	77.94	32.21
Start of Water Year 9/30/2014	0.00	100.00	100.00	95.04	81.92	58.41
One Year Ago 4/8/2014	0.00	100.00	99.81	95.21	68.76	23.49

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:
Michael Brewer
NCDC/NOAA

USDA

http://droughtmonitor.unl.edu/

86%
South Counties % of US Almond Prod'n

Orange States = Severe Drought
Red States = Extreme Drought
Dark Brown States – Exceptional Drought

86%
South Counties % of US Almond Prod'n

Too early to understand long term impact

US Update

- **Californian Almond Board – March 2015 Position Report**
    - http://www.almonds.com/sites/default/files/content/newsletters/attachments/2015.03posrptmarch.pdf
    - **US Shipments**
        - March US shipments - 190 million lbs - a record and 26% higher than March 2014
            - US Export shipments - 133 million lbs - 42% higher than March 2014
            - US Domestic shipments - 56 million lbs - 1% lower than March 2014
    - **Inventory Impact**
        - Carry-in 1 Aug 2014 - 351 million lbs
        - Carry-out est. 30 July 2015 - 350-400 million lbs (Ref: Hilltop Ranch Newsletter, 10 April 2015)
            - Based on shipping 3yr monthly averages (or current YTD crop adjusted shipments (-8%) for next 4 months)
- **2015 US Crop Forecasts**
    - This crop will be affected by drought
        - NASS Subjective Forecast - 6 May 2015
        - NASS Objective Forecast - 1 July 2015

Early indicators are next year will be similar to last year at best, new plantings impact unknown

2015 Crop Update

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- **Harvest Progress Update**
  - **85% of crop harvested** (this time last year 65%)
    - All Non-Pareil (premium value nuts) harvested

- **Volume Update**
  - **13,400 tonnes**
  - In line with previous guidance from 1H15 Results on 26 Feb 2015

- **Processing Update**
  - **25% of est. crop has been processed**
  - Quality is good as expected
  - Level of insect damage is lower than 2014
  - Higher in-shell yields than 2014, export shipments have commenced
- **Price Update**
  - **A$10.20/kg** (in line with previous guidance from 1H15 Results on 26 Feb 2015)
  - More recent trades A$11+
  - 50% of crop committed
  - Price negotiations with local retailers ongoing

Business Focus

1. Acquire mature cash generating almond orchards
2. Develop green field almond orchards
3. Invest in orchard productivity
4. Invest in energy savings and sustainability: Cogen
5. Invest in new products (Food business)
6. Invest in manufacturing and supply chain footprint
7. Invest in business systems : One Select program

Business has a solid base and several controllable productivity opportunities

Thank you

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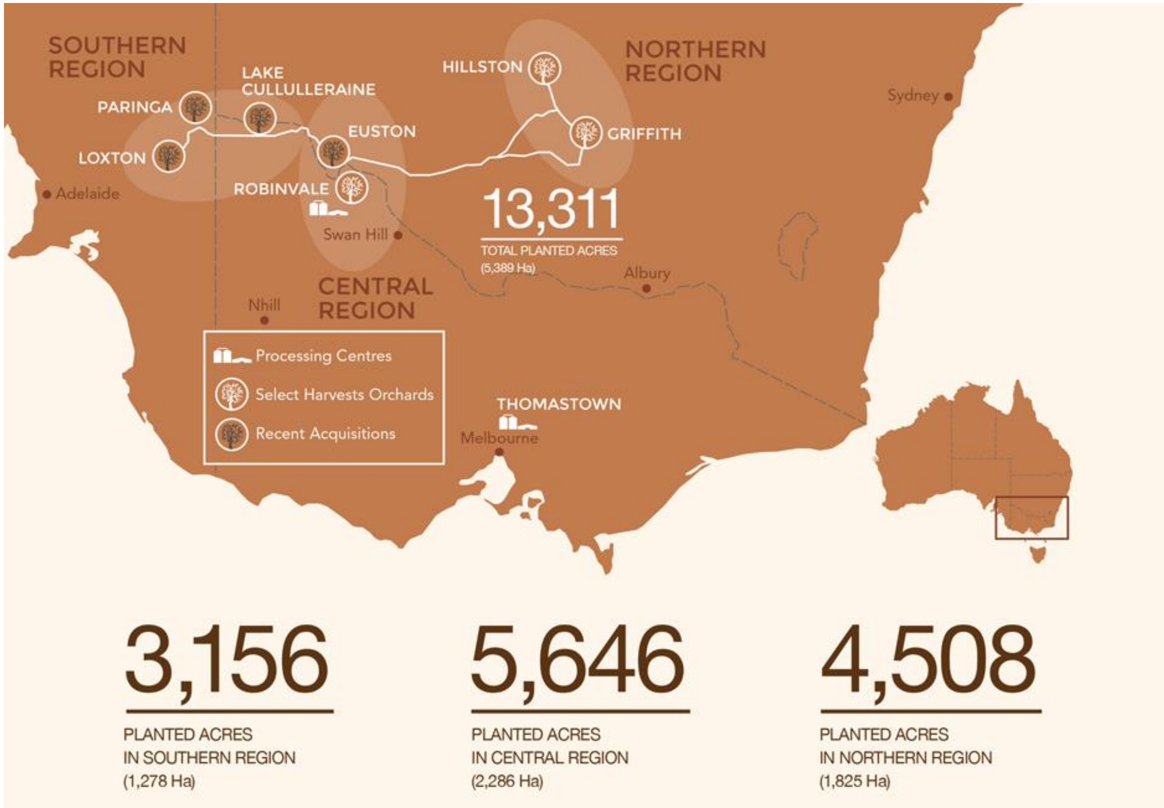
Please note that background material/data regarding the global almond industry can be found on the Select Harvests website - www.selectharvests.com.au

Select Harvests - Financial History

SHV Historical Summary	Units	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Sales	(A$M)	217.9	229.5	224.7	248.6	238.4	248.3	251.3	191.1	**188.3**
EBIT	(A$M)	38.4	40.5	27.1	26.8	26.0	22.6	19.6	37.7	**41.8**
EBIT Margin (EBIT/Sales - %)	*(%)*	*17.6%*	*17.6%*	*12.1%*	*10.8%*	*10.9%*	*9.1%*	*7.8%*	*19.7%*	***22.2%***
PBT	(A$M)	37.9	40.0	25.4	23.0	23.6	18.5	13.4	32.7	**37.4**
Underlying NPAT	(A$M)	26.5	28.1	18.1	16.7	17.3	17.7	9.5	22.9	**29.0**
Issued Shares	No. of Shares	39.7	38.7	39.0	39.5	39.8	56.2	56.8	57.5	**58.0**
Earnings Per Share	(AUD Cents per Share)	67.1	71.0	46.7	42.6	43.3	33.7	16.8	40.1	**50.2**
Dividend per Share	(AUD Cents per Share)	53.0	57.0	45.0	12.0	21.0	13.0	8.0	12.0	**20.0**
Payout Ratio	*(%)*	*80.0%*	*80.0%*	*96.7%*	*28.2%*	*48.5%*	*38.6%*	*47.6%*	*29.9%*	***39.8%***
Net Tangible Assets per Share	(A$/Share)	1.83	1.57	1.41	1.56	1.87	2.17	2.19	2.14	**2.47**
Net Interest Cover	(times)	82.3	75.8	15.6	7.1	10.7	6.7	3.2	7.5	**9.3**
Net Debt	(A$M)	1.3	1.6	46.8	52.4	45.0	73.1	66.8	79.3	**94.8**
Shareholder Equity	(A$M)	101.5	95.5	94.1	100.9	113.6	168.8	160.3	159.5	**182.8**
Net Debt to Equity Ratio	*(%)*	*1.3%*	*1.7%*	*49.7%*	*51.9%*	*39.6%*	*43.3%*	*41.7%*	*49.7%*	***51.9%***
Share Price	(A$/Share)	13.02	11.60	6.00	2.16	3.46	1.84	2.40	3.9	**5.14**
Market Capitalisation	(A$M)	517.0	449.4	234.1	85.4	137.6	103.5	120.0	224.3	**298.12**
P/E Ratio		19.5	16.0	12.9	5.1	8.0	5.8	12.6	9.8	**10.2**

Source: Company Data

Geographic Diversity & Scale



Geographic diversity limits exposure to:

- Weather
- Disease spread
- Insect infestation

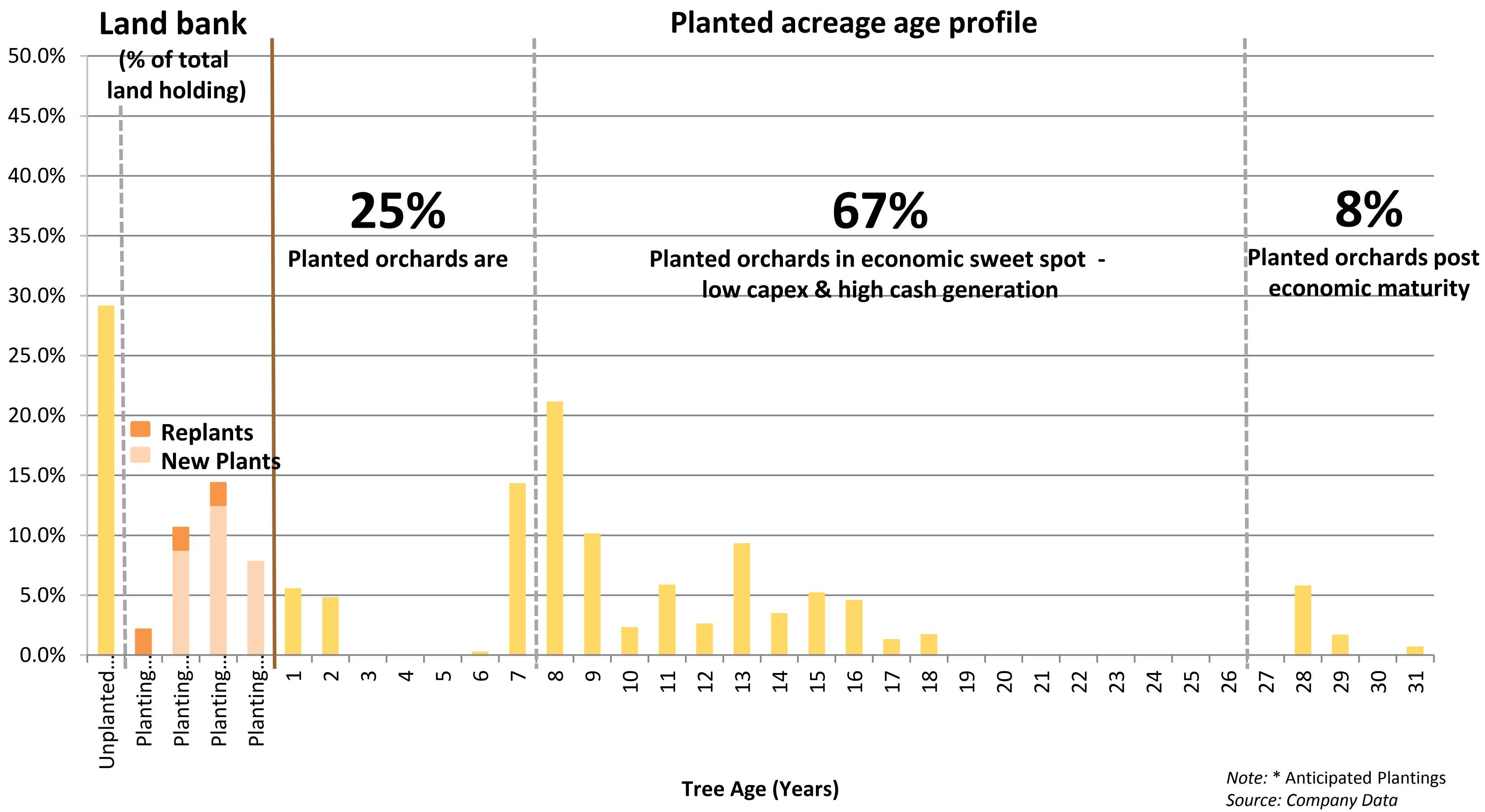
Amaroo to Robinvale
Distance: 225 km
Drive Time: 2.5 hours

Grewal to Robinvale
Distance: 140 km
Drive Time: 1.8 hours

Mendook to Robinvale
Distance: 40km
Drive Time: 0.5 hours

Australia's 2nd largest and most geographically diverse almond producer

Orchard Profile – Young Orchards PLUS Longevity



Note: * Anticipated Plantings
Source: Company Data

Select Harvests almond orchards have an average age of 10.9 years. On track to double acreage by 2018.

Orchard Profile

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Almond orchard portfolio	Planted Orchard Area (acres)	Planted Orchard Area (hectares)	Bearing Orchard Area (acres)	Bearing Orchards Area (hectares)
Northern Region				
Owned	1,491	604	1,423	576
Leased	3,017	1,221	3,017	1,221
Total	**4,508**	**1,825**	**4,440**	**1,798**
Central Region				
Owned	4,165	1,686	3,554	1,439
Leased	1,481	600	1,481	600
Total	**5,646**	**2,286**	**5,035**	**2,039**
Southern Region				
Owned	3,156	1,278	2,467	999
Leased	**-**	**-**	**-**	**-**
Total	**3,156**	**1,278**	**2,467**	**999**
Total All Regions				
Owned	8,812	3,568	7,444	3,014
Leased	4,498	1,821	4,498	1,821
Total	**13,311**	**5,389**	**11,943**	**4,835**

Land bank (unplanted)	Acres	Hectares
Northern Region	-	-
Central Region	1,600	648
Southern Region	3,865	1,565
Total all Regions	**5,465**	**2,213**

Source: Company Data

Orchard Profile

SELECT HARVESTS

	AREA BY TREE AGE											
	Years 0-7		Years 8-26		Years 26+		TOTAL PLANTED		AVAILABLE TO PLANT		TOTAL	
	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)
Northern Region												
Company Owned	312	126	1,179	477	-	-	**1,491**	**604**	**-**	**-**	**1,491**	**604**
Leased	1,332	539	1,685	682	-	-	**3,017**	**1,221**	**-**	**-**	**3,017**	**1,221**
Total	**1,644**	**666**	**2,864**	**1,160**	**-**	**-**	**4,508**	**1,825**	**-**	**-**	**4,508**	**1,825**
Central Region												
Company Owned	638	258	2,455	994	1,072	434	**4,165**	**1,686**	**1,600**	**648**	**5,765**	**2,334**
Leased	-	-	1,481	600	-	-	**1,481**	**600**	**-**	**-**	**1,481**	**600**
Total	**638**	**258**	**3,936**	**1,594**	**1,072**	**434**	**5,646**	**2,286**	**1,600**	**648**	**7,246**	**2,934**
Southern Region												
Company Owned	1,018	412	2,138	866	-	-	**3,156**	**1,278**	**3,865**	**1,565**	**7,021**	**2,843**
Leased	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,018**	**412**	**2,138**	**866**	**-**	**-**	**3,156**	**1,278**	**3,865**	**1,565**	**7,021**	**2,843**
TOTAL												
Company Owned	1,968	797	5,772	2,337	1,072	434	**8,812**	**3,568**	**5,465**	**2,213**	**14,277**	**5,780**
Leased	1,332	539	3,166	1,282	-	-	**4,498**	**1,821**	**-**	**-**	**4,498**	**1,821**
Total	**3,300**	**1,336**	**8,938**	**3,619**	**1,072**	**434**	**13,311**	**5,389**	**5,465**	**2,213**	**18,776**	**7,601**

Source: Company Data

SHV - Almond Division - Risk Mitigation

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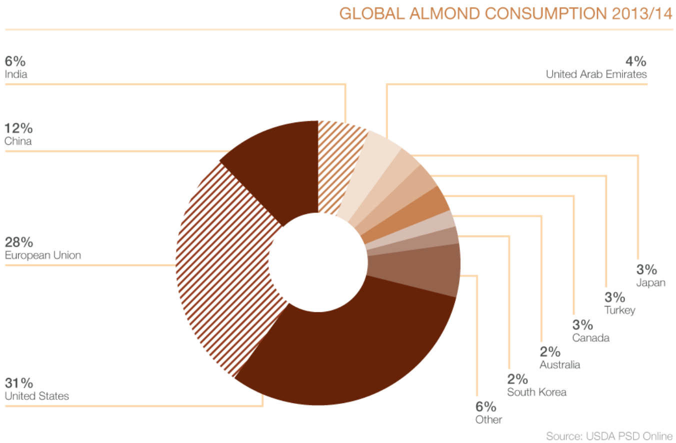
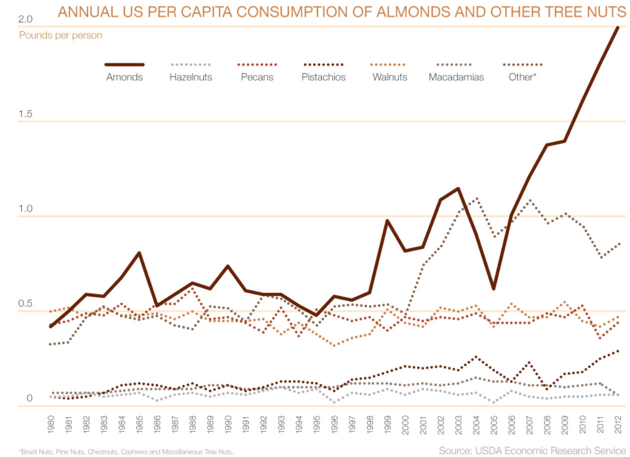
Area	Action
Farming Practices	• Empowered farm management • Introduced Harvest guidelines to reduce weather exposure
Management Tools	• Great on-farm KPI's & reporting • Introduction of Leaf Bomb Pressure Test technology
Processing Standards	• Re-introduction of LEAN manufacturing processes • Higher 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)

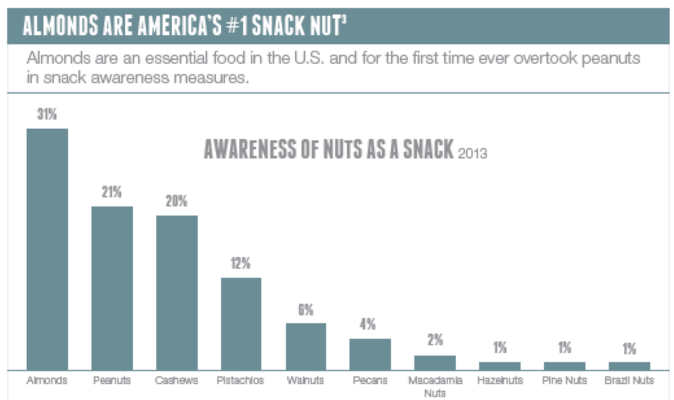
Maximise: Yield, Price and Quality

Global Demand – Diverse. High Growth

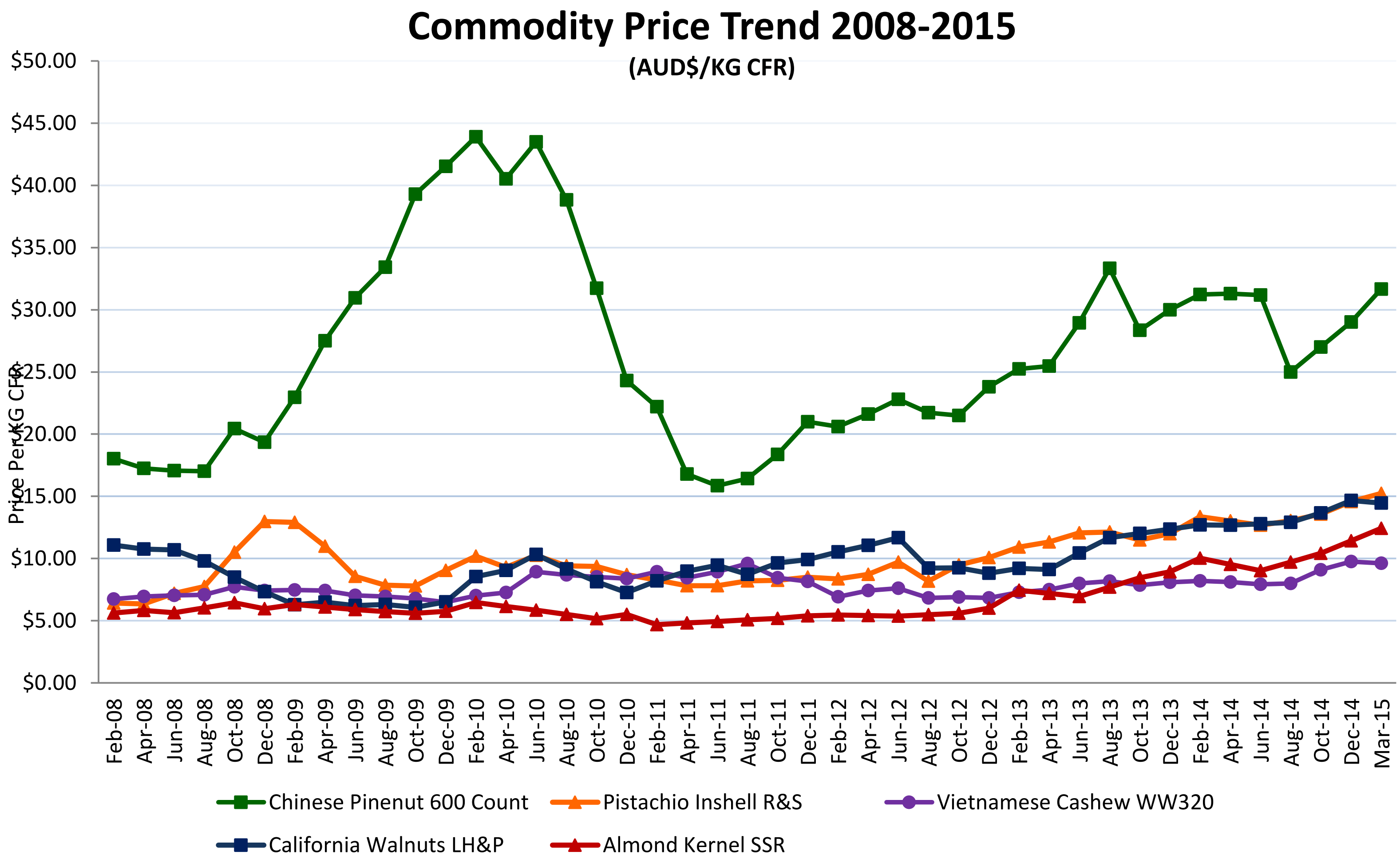
SELECT HARVESTS







Almonds have held the No.1 position in global tree nut innovations since 2006 (35% market share 2013).
Long term US per capita consumption of almond outpaces all other tree nuts (376% growth since 1980)
For the first time in 2013, Almonds became No.1 Snacking nut in the USA – overtook peanuts


Commodity Price Trend 2008-2015
(AUD$/KG CFR)
Price Per KG CFR
$50.00
$45.00
$40.00
$35.00
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
$0.00
Feb-08 Apr-08 Jun-08 Aug-08 Oct-08 Dec-08 Feb-09 Apr-09 Jun-09 Aug-09 Oct-09 Dec-09 Feb-10 Apr-10 Jun-10 Aug-10 Oct-10 Dec-10 Feb-11 Apr-11 Jun-11 Aug-11 Oct-11 Dec-11 Feb-12 Apr-12 Jun-12 Aug-12 Oct-12 Dec-12 Feb-13 Apr-13 Jun-13 Aug-13 Oct-13 Dec-13 Feb-14 Apr-14 Jun-14 Aug-14 Oct-14 Dec-14 Mar-15
Chinese Pinenut 600 Count
Pistachio Inshell R&S
Vietnamese Cashew WW320
California Walnuts LH&P
Almond Kernel SSR

Key 2015 Divisional Activities

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Orchards

- Larger investment in orchard programs
- Staff training and up skilling
- Further upgrades of existing orchard infrastructure
- Further increase harvest equipment matrices / Redevelopment/Development / Electronic farm management system

Operations

- Almond Pre-cleaner & Crop Dryer
- Project H2E
- Pasteurising
- Quality Control
- Laser sorter installed at Thomastown

Consumer Brands

- Brands development
- New product development
- New channel and market development
- Improved Margin management

Sustainable & growing returns from existing asset base is about productivity & risk mitigation - key focus

Key 2015 Divisional Activities

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Trading & Industrial

- Strong demand - global almond industry new product development remains buoyant
- Uncertain supply - drought continues in the USA causing uncertainty of crop sizes in coming years
- Continue to invest in innovation growth

Human Resources

- O H & S Strategy
- Environment & Sustainability
- Learning & Development
- Culture