



SELECT HARVESTS

Select Harvests Limited

Acquisitions, Capital Raising & FY14 Results Presentation

25 August 2014





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SELECT HARVESTS

Agenda

- 1. Introduction**
2. Acquisitions
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
9. Risks
10. Summary
11. Appendices





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Highlights



FY2014

- ✓ Strong earnings and strong cash flow generation



Almond Division

- ✓ Solid performance despite lower than forecast crop



Food Division

- ✓ Turn around on track



Significant Acquisitions

- ✓ 3 Acquisitions (1 complete) comprising 2,481 planted acres and 4,465 plantable acres
- ✓ Acquisitions and greenfield development foundation in-line with strategy to double planted acreage by 2018



Acquisition & Business Development Funding

- ✓ New equity (Placement and Share Purchase Plan) plus debt
- ✓ Long term off balance sheet funding options being actively investigated













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FY14 financial overview

Increased profit and strong cash flow generation despite lower than anticipated crop volumes

-  **Reported FY14 Net Profit after Tax (NPAT) of \$29.0m is a record result⁽¹⁾** (FY13 Reported NPAT of \$2.9m)⁽²⁾
-  **FY14 NPAT of \$29.0m⁽¹⁾ is up 27%, compared to underlying FY13 NPAT \$22.9m**
-  **EBIT** – FY14 EBIT \$41.8m⁽¹⁾, up 11%
-  **Cash flow** – Operating cash flow \$23.1m (FY13 \$4.1m) – strong conversion
-  **Strong earnings growth** – Reduced crop (down 17%) was partially off-set by 33% almond price increase, higher than anticipated sell through of the 2013 season crop and revaluation of trees
-  **Borrowings** – Net Debt of \$94.8m with gearing of 52% (Net Debt to Equity). Includes funding of \$16.3m acquisition settled during FY14
-  **Earnings per Share (EPS)** – 50.2 cents per share (underlying FY13 40.1 cps), up 25%
-  **Dividend** – Final Dividend (unfranked) declared 9 cents per share (full year dividend 20 cents per share)

⁽¹⁾ Includes \$6m pre-tax revaluation of almond trees.







⁽²⁾ FY13 reported NPAT includes impact of WA write-down and discount on acquisition.





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Value enhancing acquisitions

-  **Substantial increase to productive asset base**
 - 17% increase in mature orchards will provide year 1 earnings, cash flow and exposure to current strong almond pricing
 - 4,465 acre increase in total plantable area (currently 1,000 acres), with greenfield orchard development program to drive long-term production growth
 - Enhanced orchard maturity profile positions Select for its strategic objective to double productive capacity by 2018 and actual production by 2025
-  **Improved utilisation** – Increased production volumes intended to drive margin improvement and enhance value in the medium term by leveraging fixed cost infrastructure
-  **Attractively priced acquisitions of scale** – Total consideration of \$63m: mature orchards (acquired below Select's development cost); vacant land for greenfield orchard development; and permanent water rights
-  **Leverage attractive market dynamics** – Select is well positioned as the only listed almond company globally. The increase in mature orchards provides year 1 exposure to increased almond prices driven by global demand for almond products and below trend supply constraints (quantum and quality) as a result of Californian dry weather
-  **Improves geographic diversification** - The acquisitions geographically diversify Select's land holdings, further diluting crop aggregation risk and building on Select's new South Australian hub
-  **Gearing unchanged** – Gearing after acquisitions and \$47m placement remains constant at 52%. Any Share Purchase Plan proceeds will further reduce gearing. Select is also actively pursuing a variety of off Balance Sheet funding models to optimise capital structure.

Significant increase in mature orchards is complemented by balance sheet flexibility to enable staged greenfield orchard development of the acquired land bank





SELECT HARVESTS

Agenda

1. Introduction
- 2. Acquisitions**
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
9. Risks
10. Summary
11. Appendices





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Transactions overview

Transaction	<ul style="list-style-type: none"> Acquisitions of Amaroo, Grewal and Mendook (Mendook complete)
Compelling Strategic Rationale	<p>Increases control of critical mass of almonds</p> <ul style="list-style-type: none"> Substantial increase in productive mature almond orchards Fourfold increase in land bank for greenfield almond orchard development to drive long-term production growth Mature orchards provide year 1 exposure to attractive current market dynamics Further geographic diversification building on South Australian hub
Consideration	<ul style="list-style-type: none"> Combined acquisitions consideration of \$63.0 million (excluding transaction costs and before any adjustments) Including 6,215ML high security water entitlements (\$11.2m)
Value Enhancing	<ul style="list-style-type: none"> Mature orchards purchased below Select's development cost Significant increase in volume for processing facility, enhancing overhead recovery
Financing	<ul style="list-style-type: none"> Funded using a combination of debt, \$47m underwritten placement and non-underwritten Share Purchase Plan
Closing	<ul style="list-style-type: none"> Acquisitions expected to complete in September 2014 (Mendook already completed)

Acquisitions should provide significant short term, medium term and long term volume growth





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Orchard acquisitions –

Increasing Select's productive asset base

Acquisitions	Current ^(a)	Amaroo ^(b)	Grewal	Mendook	Pro forma
Planted acres (of almonds)					
Mature	8,547	1,288	175	-	10,010
Immature	2,283	758	260	-	3,301
Total	10,830	2,046	435	-	13,311
Plantable acres	1,000	1,500	1,365	1,600	5,465
Indicative planting program (acres) ^(c)					
2015	1,000	-	465	-	1,465
2016	350	750	-	1,600	2,700
2017	350	750	900	-	2,000
2018	406	-	-	-	406
Total	2,106	1,500	1,365	1,600	6,571
Citrus (acres)	-	764	-	-	764
Acquisition cost	n/a	\$52.5m	\$8.5m	\$2.0m	\$63.0m
Irrigation source	n/a	Murray River	Lake Cullulleraine	Murray River	
Location	n/a	Paringa, SA	Cullulleraine, VIC	Euston, NSW	
SHV management hub	n/a	Southern Region	Southern Region	Central Region	
Distance & drive time from Carina West processing	n/a	225 kms – 2.5 hrs	140 kms – 1.8 hrs	40 kms – 30 mins	

Notes: (a) Includes Allinga acquisition (680 acres planted and 1,000 plantable), completed in December 2013.

Source: Company

Data

(b) Amaroo acquisition includes 6,215ML of high security water rights (\$11.2m)

(c) Anticipated Planting Program (subject to project plans and funding) - includes 1,106 acres of replants.





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Amaroo Orchards

- ✓ Agreement to purchase one of Australia's last independent orchards of significant scale
- ✓ Mature orchards acquired below Select's development cost
- ✓ 1,288 acres of mature orchards providing year 1 cash flow and further exposure to strong market dynamics
- ✓ 758 acres of immature orchards providing medium-term volume growth as they mature
- ✓ 1,500 acres of plantable land to drive long-term production growth
- ✓ Improved asset utilisation from an additional 2,500 tonnes⁽¹⁾ available for processing at Select's Carina West facility at full maturity of current plantings
- ✓ Further geographical diversification and expansion of South Australian hub
- ✓ Citrus proposed to be leased to a 3rd party for 10 years
- ✓ Minimal conditions to settlement

(1) Assuming standard industry yields



Images

Top: Amaroo aerial view, Amaroo head office.

Bottom: Amaroo beehives, Amaroo ground view.





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Acquisitions – orchard locations

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





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Agenda

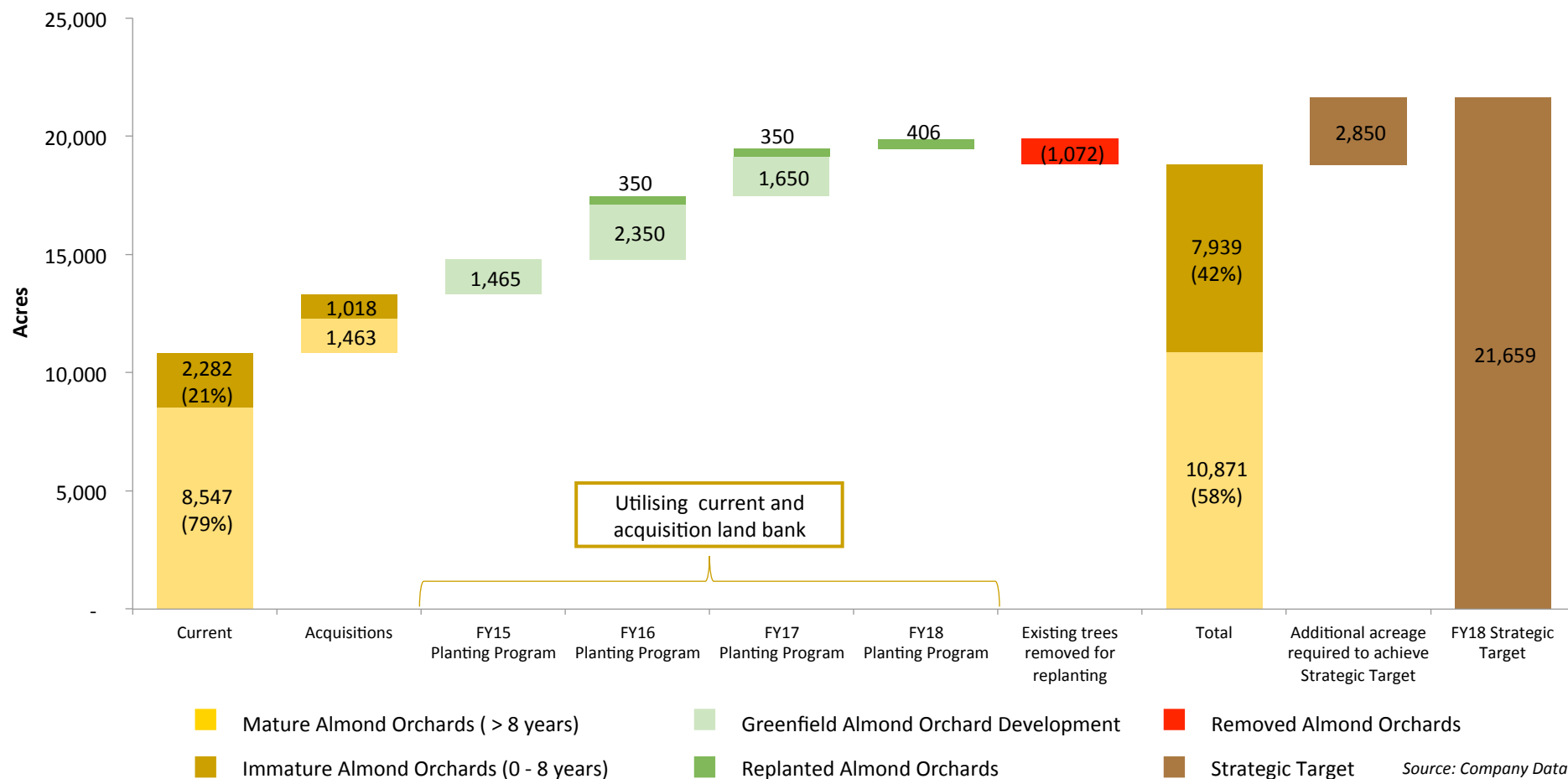
1. Introduction
2. Acquisitions
- 3. Greenfields Development**
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
9. Risks
10. Summary
11. Appendices



Strategic objective to double planted acreage by 2018



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Doubling planted acreage through acquisitions, greenfield development and replanting of existing orchards

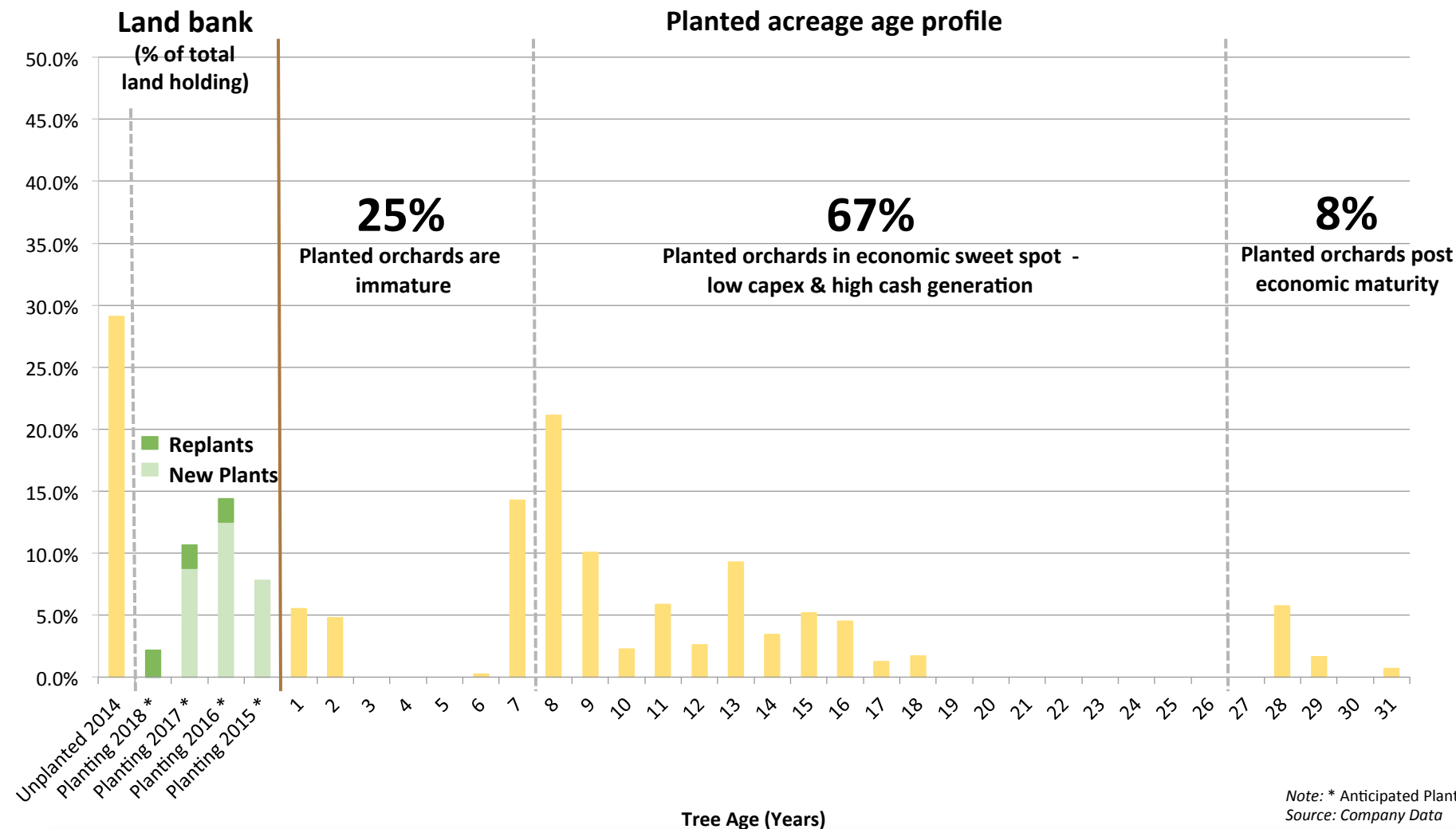




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Post acquisitions orchard profile –

A balanced portfolio to support growth





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Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
- 4. Capital Raising**
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
9. Risks
10. Summary
11. Appendices





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Equity raising overview

Capital raising	<ul style="list-style-type: none"> Fully underwritten placement of new shares to raise \$47m ("Placement"); and Non underwritten share purchase plan made available to the Company's eligible investors in Australia and New Zealand ("SPP")
Placement structure and pricing	<ul style="list-style-type: none"> Placement to eligible institutional, professional and sophisticated investors Fixed price of \$5.35 per share 10.4% discount to last closing price, 7.6% discount to 10 day VWAP and 2.0% discount to 30 day VWAP
SPP structure, size and pricing	<ul style="list-style-type: none"> Non-underwritten share purchase plan, up to a maximum of \$15,000 per shareholder SPP issue price will be the lower of \$5.35 or a 3% discount to the 5 day VWAP up to and including the SPP closing date Full details regarding the plan will be released to the market shortly
Ranking of new shares	<ul style="list-style-type: none"> New shares will rank equally with existing ordinary shares on issue Shares issued pursuant to the Placement and SPP will not be entitled to Select's FY14 final dividend to be paid on 16 October 2014
Use of funds	<ul style="list-style-type: none"> Fund committed acquisitions Enhance Select's capacity to fund growth through greenfield development and further acquisitions Post the Placement, Select expects to have cash and undrawn facilities (including bridge facility) of around \$90m
Offer Jurisdictions	<ul style="list-style-type: none"> Refer to Appendix
Lead manager and underwriter	<ul style="list-style-type: none"> CIMB Corporate Finance, Wilson HTM Corporate Finance and PAC Partners are the joint lead managers and underwriters to the Placement





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Acquisition funding

The acquisitions and associated transaction costs are to be funded through a combination of:

Equity

- Institutional placement to raise up to \$47m
 - Fully underwritten to institutional and professional investors only
- Share purchase plan
 - Not underwritten and up to a maximum of \$15,000 per shareholder

Debt

- Fully committed additional acquisition bridge facility of \$50m available (if required) until October 2016
- Post the Placement, Select expects to have cash and undrawn facilities (including bridge facility) of around \$90m

Sources	\$m
Placement	\$46.5
Debt	\$22.8
Total Sources	\$69.3
SPP (additional)	Maximum \$15,000 per shareholder

Uses	\$m
Purchase price	63.0
Transaction costs - Acquisitions	4.3
Transaction costs - Equity raising	2.0
Total Uses	69.3

- Pro forma gearing (Net debt/Equity) of 52% unchanged from FY14 gearing (52%), incorporating placement proceeds only. Any SPP proceeds received will reduce gearing further. The SPP proceeds (if any), coupled with strong operational cash flow generation provides Select further financial flexibility to continue to grow its operations.





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Placement & SPP timetable

Key events	Date
Record date for Share Purchase Plan	Friday 22 August 2014
ASX trading halt	Monday 25 August 2014
Commencement of Placement book build	Monday 25 August 2014
Closure of Placement book build	Tuesday 26 August 2014
Recommencement of trading on the ASX (if not before)	Wednesday 27 August 2014
DVP settlement of Placement	Monday 1 September 2014
Share Purchase Plan opens	Monday 1 September 2014
Placement shares commence trading	Tuesday 2 September 2014
FY14 final dividend record date	Wednesday 3 September 2014
Share Purchase Plan closes	Monday 22 September 2014
Share Purchase Plan shares commence trading	Tuesday 30 September 2014





SELECT HARVESTS

Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
4. Capital Raising
- 5. Future Funding Options**
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
9. Risks
10. Summary
11. Appendices





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Future funding options

Objective to thoroughly evaluate alternative funding structures to leverage strong cash flows and optimise Select's capital structure

- Consistent with Select's strategy to achieve critical mass of controlled orchards, the company is currently evaluating a variety of funding models to optimise its capital structure
- Over the next 6 months, Select will pursue:
 - Special Purpose Vehicles e.g. an almond orchard investment fund;
 - Long-term leasing proposals; and
 - A reassessment of core debt facilities.
- Select will update the market as these evaluations progress.





SELECT HARVESTS

Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
- 6. FY14 Results Discussion & Analysis**
7. Strategy
8. Outlook
9. Risks
10. Summary
11. Appendices





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FY14 result overview

- **Significant progress on implementation of company's strategy (7 platforms) & transition into a fully integrated agribusiness**
 - Seasonal conditions aside, strategically Select is ahead of where we planned to be at this point
- **Almond Division – strong financial result despite trying harvest conditions**
 - Tough physical conditions (weather), good market conditions (price)
 - Re-emphasises need to continue focus on risk management – diversification and additional harvest equipment
 - Strong cash flow generation – although still not at full potential
- **Food Division – turnaround underway**
 - Another record year in Industrial – 24% sales increase
 - Implementing outcomes of research. Brands undergoing innovation, renovation, reformulation, repackaging, relaunching
 - Trading conditions with major retailers remain challenging – SHV leading the way with price increases
- **Past 12 months – improving performance**
 - Action - Implementing outcomes of planning reviews and strategy goals. Tracking in line
 - OHS - Another improved safety result with group Lost Time Injuries (LTI) down 72.7%, year on year
 - Growth – putting in the foundations for growth

Positioning for growth and performance in a growing industry





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Income Statement

Financial Result	FY13 (\$m)	FY14 (\$m)
Reported Result		
EBIT - Reported	5.2	41.8
Interest	(5.0)	(4.5)
NPBT	0.2	37.4
Tax (Expense)/Benefit	2.7	(8.3)
NPAT - Reported	2.9	29.0
Pre-Tax Adjustments*	32.5	-
Underlying Result		
EBIT - Underlying	37.7	41.8
Interest	(5.0)	(4.5)
NPBT	32.7	37.4
(Tax Expense)	(9.8)	(8.3)
NPAT – Underlying	22.9	29.0

* WA impairment and discount on acquisition

- **FY14 EBIT \$41.8m (FY13 \$37.7m)**
- **Almond Division EBIT \$40.8m (FY13 \$36.4m)**
 - Strong performance
 - 2014 crop
(key drivers - 10,500 tonnes & A\$8.50/kg)
Despite crop yield below expectations
 - Higher than anticipated yields and prices for 2013 crop
 - Benefit of tree valuation of \$6m
 - 2014 costs up due to wet harvest season
- **Food Division EBIT \$5.6m (FY13 \$5.5m)**
 - Industrial sales up 24%
 - Improved sales mix towards branded products
 - Improved price management and cost control
- **Corporate costs \$4.6m (FY13 \$4.1m)**
- **Tax expense includes R&D tax credit \$1.8m**
- **NPAT up 27% to \$29m**

Strong Result – opportunity for growth from increased yield potential and food turnaround





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Balance Sheet

Year Ending Balance Sheet	Jun-13 (\$m)	Jun-14 (\$m)
Current Assets excl. Cash	114.4	130.3
Cash	8.9	6.3
Non Current Assets	180.5	204.6
Total Assets	303.8	341.2
Current Liabilities (excl. Borrowings)	35.9	25.7
Borrowings	88.1	101.1
Non Current Liabilities (excl. Borrowings)	20.3	31.7
Total Liabilities	144.3	158.5
Total Equity	159.5	182.8
Net Debt	79.2	94.8
<i>Net Debt /Equity</i>	<i>49.7%</i>	<i>51.9%</i>

■ Banking refinance, increase & extension complete

- NAB & Rabobank - \$135m
- \$50m term expiring 2018
- \$60m line - working capital & business projects
- \$25m acquisition line
- Additional \$50m acquisition bridge facility approved on 22 August 2014

■ Timing of new crop sales & receipts

- Straddles 30 June balance date
- Significant receipts since then

■ Net Debt \$94.8m (includes funding of \$16.3m Allinga acquisition in FY14)

■ Gearing 51.9% (debt/equity)

- Long term target to be below 40%
- September 2014 equity raising to maintain current gearing

Achieve & maintain a prudent and flexible balance sheet to support growth strategy





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Cash Flow

Cash Flow	FY13 (\$m)	FY14 (\$m)
EBITDA – (FY13 Underlying)	42.5	45.6
Change in Working Capital	(34.2)	(17.8)
Taxes Received	0.9	-
Net Interest	(5.1)	(4.7)
Cash flow from operating activities	4.1	23.1
Investing cash flows	(13.9)	(29.9)
Increase in Debt	19.3	12.5
Dividends Paid	(2.4)	(8.8)
Net Increase/(Decrease) in Cash/Cash Equivalents	7.0	(3.1)

- The majority of the 2014 crop held at 30 June expected to convert to cash in 1HFY15

- Investing cash flows driven by:

- Orchard acquisitions \$16.3m
- PPE \$8.6m
- Water \$3.5m
- Trees \$1.5m

- Capex - FY15

- Trees – commence investment in planting out greenfield land bank
- Increased harvest matrix and mechanical drying

Strong operating cash flow conversion from existing assets





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Almas dispute update

- Almas Pty Ltd (“Almas”) is owned by former directors of Select who were directors during the period of time to which the claim relates
- Almas have commenced legal proceedings against Select in the Supreme Court of Victoria
- Select denies any liability & intends to vigorously defend the claim
- No provision is currently recognised for the claim of \$9m (\$8m of which relates to a future loss of profit claim).





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Almond Division - performance

Almond Division (\$m)	FY13	FY14
Reported EBIT	3.9	40.8
Underlying EBIT	36.4	40.8

Performance

- FY14 crop volume est. 10,500 tonnes including Allinga (acquired December 2013) compared to FY13 of 12,669 tonnes - down 17% - in line with guidance
- FY14 price est. \$8.50/kg (FY13 A\$6.38/kg) - up 33%
 - Avge. FY14 AUD/USD Rate = 0.92
- FY14 crop:
 - Yield & Quality - Wet harvest season conditions hampered operations. Diminished yield & quality
 - Price - strong market price increases across the year compensated for reduced volume
 - Costs - increased due to impact of wet harvest season
 - Volume - total volume processed of 15,000 tonnes, including third parties
- December 2013 - Acquisition of 675 acres of mature almond orchards and 1,000 acres suitable for planting
- Lost Time Injuries down 73.3%

Almond Division is delivering for shareholders despite wet & trying harvest season conditions





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Food Division - performance

Food Division (\$m)	FY13	FY14
Reported EBIT	5.5	5.6
Underlying EBIT	5.5	5.6

Performance

- Industrial delivers another record result - 24% up on FY13
- Revenue reduction driven by loss of major retailer private label almond contracts
- Branded business remains strong
- Improved sales mix driven margin improvement
- Production cost per kg remained flat year-on-year in spite of private label volume loss
- Turnaround has commenced
 - Investment in research, product development, brand image/awareness is becoming evident
 - New product launches (reformulate, relaunch) – Sunsol Mueslis, Lucky Smart Snax
 - Absolute focus on margin management and return on investment
- Lost Time Injuries down 72.2%

Food Division turnaround has commenced – building blocks are now in place





SELECT HARVESTS

Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis

7. Strategy

8. Outlook
9. Risks
10. Summary
11. Appendices





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Strategic rationale – strategy map towards 2018

1. CONTROL CRITICAL MASS OF ALMONDS

Secure the critical mass of nuts needed to maximize profitability and leverage the global almond opportunity.

2. IMPROVE YIELD & CROP VALUE

Improve yield and overall crop value by perfecting on-farm and farm to factory practices.

3. BE BEST IN CLASS SUPPLY CHAIN

Continuously improve our supply chain, achieving high quality, low cost and optimum capital utilisation.

4. INVEST IN INDUSTRIAL & TRADING DIVISION

Allocate resources to leverage our trading skills and grow sales in the industrial channel.

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.

6. FIX OUR SYSTEMS & PROCESSES

Develop the business systems and processes required to be a global industry leader.

7. ENGAGE WITH OUR PEOPLE & OUR STAKEHOLDERS

Engage with investors and our industry while developing the team required to be a global industry leader.

2018 Targets:

15% ROCE

EPS 7-10% pa

10% EBIT pa

Mission:

To deliver sustainable shareholder value by being a global leader in integrated growing, processing & marketing of almonds.

Critical enabler:

An appropriate capital structure to deliver these strategies.





SELECT HARVESTS

Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
- 8. Outlook**
9. Risks
10. Summary
11. Appendices





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Outlook - Select Harvests' crop update

- Heavy early season frost, but no damage detected
- All bees are in place at all orchards, with an increased hive density
- Pollination is later than 2013, between 5-20% of trees are in bloom
- Pollinator and Non Pareil crop appear to have good synchronisation
- Weather outlook favourable for the next 2 weeks
- Select has secured most 2014/15 season water

Updates to be provided as the crop develops





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Outlook - Global crop update

US

- 30 June 2014 USDA NASS Objective Forecast
 - 2014 US Crop now 2.10 billion lbs
 - Significant horticultural challenge which may affect yields, economics & future investment: water & bees
- Current crop
 - Significant horticultural challenges
 - Early harvest reports indicate both yield and quality affected
 - Pricing similar to 2013

Spain

- 76% increase in production volumes compared to last season, which was abnormally severe and 16% larger than the average of the past five years.

Source: EFE (Spain), Blue Diamond Growers Reports

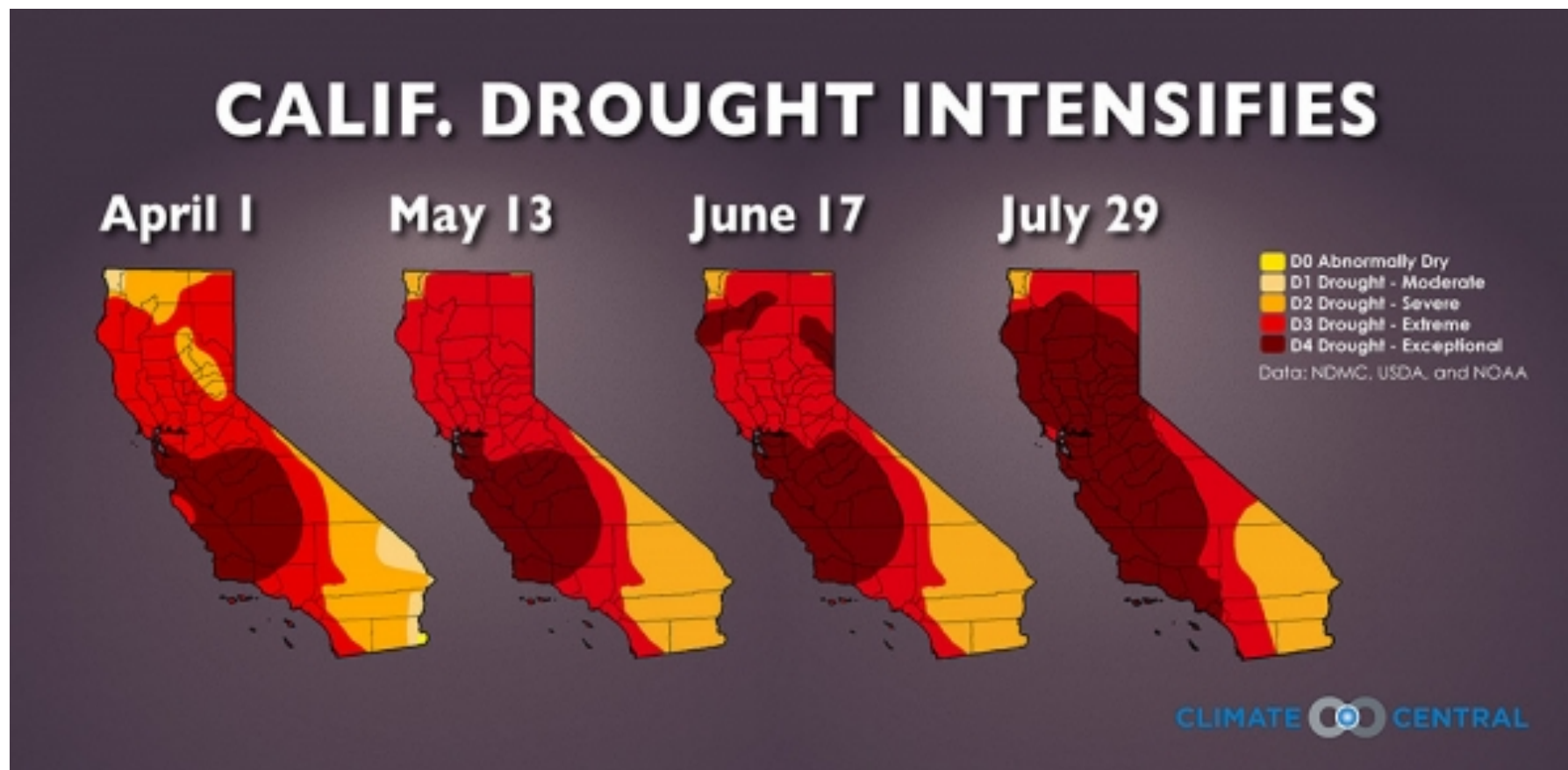
Global supply and demand dynamics support the continuation of firm almond pricing





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US drought situation



Source: Climate Central & US Drought Monitor

The Californian Drought has been steadily intensifying over the year





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Outlook – business focus

Almond Division

- Integrate acquisitions
- Secure additional harvest equipment including catch & shake trial
- Prepare for 2015 & 2016 greenfield plantings
- Further development of orchard benchmarking
- Installing dryer capacity at Carina West for 50% of the crop
- Reviewing biomass plant investment

Food Division

- Continue innovation stream in industrial/packaged goods segments
- Increase focus on SE Asia customer base
- Raise the bar on quality and increase velocity of new product development

Corporate

- Invest in business systems and IT platform

Smart Snax Innovation



Current



New

Sunsol Innovation



Pre 2014



Current



New

Significant opportunity to improve the base business





SELECT HARVESTS

Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
- 9. Risks**
10. Summary
11. Appendices





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Specific risks

Sales margins, almond price and costs

- Sales are impacted by the market price of products sold which are subject to market forces of supply and demand. Specifically, the sales of almonds owned by Select Harvests are subject to global pricing patterns.
- Margins are also impacted by the cost of inputs such as growing costs including fertilizers and water, and costs of raw material nut commodities used within the Food Products Division. Management Services fee income is based on a combination of fixed fee based contracts, and variable incentive fee based contracts linked to almond price realisation and production cost efficiencies.
- Changes to the tenure and terms of material management contracts, and realisation of incentives will impact sales margins in the business.

Weather patterns and climatic conditions

- Select Harvests is exposed to both Australian weather patterns, disease and insect infestations and natural disasters, for example drought, extreme heat, floods, hail, frost, insufficient chill hours and associated changes in agricultural activity.
- Variability in weather conditions and natural disasters may impact key drivers of Select Harvests' earnings including: crop size and quality, supply and demand characteristics in agricultural markets, market prices for almonds and economic activity.

Water rights/growing conditions

- The main cost inputs to growing almonds are water, fertigation, equipment and direct labour. Select Harvests has ownership and access to permanent water rights which on a 90% allocation are sufficient to support the growing of existing almond crops it owns under best horticultural practice. Should water allocations not be at 100%, which due to impact of droughts has been the experience historically, a proportionate investment in temporary water will be required, which increases the cost of production.
- Fertigation costs are subject to market conditions which may result in volatility in input costs. There is a relationship between the proportionate investment in growing costs and resultant crop yield.

Greenfield developments

- Successful implementation of future greenfield developments may be negatively impacted by a range of factors including weather and climatic conditions, unsuitable land and soil characteristics, available water and rootstock, planning and other regulatory approvals and available financing.





SELECT HARVESTS

Specific risks (continued)

Key suppliers

- In addition to water, crop size and quality is heavily reliant on a number of key suppliers including access to a sustainable annual supply of bees for tree pollination.

Impact of foreign exchange movements

- Export sales are realised in US dollars and translated to Australian dollars. Through this Select Harvests is exposed to movements in the value of the US dollar. The impact of exchange rate movements will vary from time to time and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. The impact of movements in exchange rates may be negative depending on their direction, timing and magnitude.

Material contracts

- A significant proportion of Select Harvests' planted acreage is the subject of long term leases with third parties. The rentals under these leases are the subject of market based rent reviews. There is a risk that Select Harvests' leasing costs will increase in the future.
- Select Harvests is subject to periodic review of its product range with Woolworths and Coles.

Counterparty risks

- As part of its ongoing commercial activities, Select Harvests enters into contracts with various third parties. The ability of third parties to meet their commitments under such arrangements may impact on Select Harvests' business and financial position.

Product liability

- The nature of products supplied by Select Harvests is that of a consumable food product. Such products may be liable to infestation, mould and other biological impacts which occur in natural products. Such products may also be subject to processing and production defaults against specification.

Competition

- Select Harvests' financial performance or operating margins and the value of Select Harvests could be materially adversely affected if existing competitors increase market share or new competitors enter the market.
- Such competition may have the effect of decreasing Select Harvests' sales, pricing and profit margins.





SELECT HARVESTS

Specific risks (continued)

Reliance on key personnel

- Select Harvests is committed to providing an attractive employment environment, conditions and prospects to assist in retaining its key senior management personnel. However, there can be no assurance that Select Harvests will be able to retain these key personnel. The loss of key personnel or the inability to recruit and retain high calibre staff could have a material adverse effect on Select Harvests. The additions of new employees and the departures of existing employees, particularly in key positions, can be disruptive and could also have a material adverse effect on Select Harvests.

Litigation risk

- Litigation risks to Select Harvests include, but are not limited to, product liability, intellectual property disputes, customer claims, personal injury claims and employee claims. If any claim were to be pursued and be successful it may adversely impact the sales, profits or financial position of Select Harvests.
- As previously announced on 28 February 2014 and 17 April 2014, Select Harvests is in dispute with Almas Almonds. The dispute relates to the provision by Select Harvests to Almas Almonds of orchard management services commencing in 2006. As previously announced, Almas Almonds has now commenced legal proceedings against Select Harvests in the Supreme Court of Victoria in relation to the dispute. Almas Almonds is claiming damages totalling \$9,010,879 plus interest and costs. Select Harvests denies any liability in relation to the claim and intends to vigorously defend the claim.

Occupational health and safety

- If Select Harvests fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage to Select Harvests.

Environmental regulations

- Select Harvests is required to comply with environmental regulations. If any breach of these regulations occurs, Select Harvests may be subject to remediation costs and other liabilities.





SELECT HARVESTS

Acquisition risks

Completion Risk

- Completion of the Amaroo and Grewal acquisitions are subject to a number of conditions precedent. It is possible that these conditions may be substantially delayed or may not be forthcoming. The Placement and SPP will occur prior to, and are not subject to, completion of the Amaroo and Grewal acquisitions. If, for whatever reason, the acquisitions do not proceed, Select Harvests may use the funds raised under the Placement and SPP to retire debt or seek alternative acquisitions. In the event that completion of the Amaroo acquisition does not proceed, Select Harvests may be liable to forfeit a deposit.

Funding Risk

- The placement agreement includes certain rights of the joint lead managers to terminate those arrangements. The availability of the acquisition debt facility is subject to various conditions precedent such that funds may not be available under the acquisition debt facility (or as a consequence of completion of the Placement and SPP), in circumstances where Select is not entitled to terminate either or both of the acquisition agreements. While the termination rights of the joint lead managers under the placement agreement and the conditions precedent to the acquisition debt facility are considered to be consistent with market practice, a termination right (under the placement agreement) may arise, and non-fulfilment of a condition precedent to the acquisition debt facility may occur, as a consequence of circumstances outside Select Harvests' control. As such, there is a risk that Select Harvests has an obligation to pay the purchase price but, due to the termination of the placement agreement or the unavailability of the acquisition debt facility, does not have the necessary amount of funding available. In this instance Select Harvests would need to seek to put in place new financing arrangements, the terms of which may be less attractive than the proposed acquisition funding mix.

Historical Liability

- If the acquisitions complete, Select Harvests may become directly or indirectly liable for any liabilities previously incurred by the vendors, which may not have been identified during due diligence, or which were of a greater magnitude than expected. Representations and warranties negotiated by Select Harvests may not be adequate in these circumstances. Such liability may therefore adversely affect the financial performance or position of Select Harvests post-acquisition.





SELECT HARVESTS

Acquisition risks (continued)

Synergies and integration risk

- Proposed acquisitions may or may not realise expected operational outcomes and benefits, and may be subject to acquisition, counterparty and integration risks. In addition, new acquisitions or growth initiatives may require further capital expenditure and investment over time.

Acquisition Accounting

- In accounting for the acquisition, Select Harvests will need to perform a fair value assessment of all of the assets and liabilities, which will include the identification and valuation of identifiable intangible assets. The estimates contained in this presentation are management's preliminary best estimates and are subject to change when the detailed fair value assessment is performed.

Loss of key customers

- There is a risk of disruptions in the supply of products or in customer service levels during integration between the Select Harvests' existing business and the acquisitions, which could result in the loss of key customers.

Relationships with suppliers

- There is a risk that suppliers cease supply following the acquisitions. Any loss of key suppliers may have an adverse affect on sales and/or terms of trade. In addition, any change in relationship with suppliers, or in terms of trade, could have an adverse impact on Select Harvest's prospects.





SELECT HARVESTS

Acquisition risks (continued)

Reliance on information provided

- Select Harvests undertook due diligence in respect of the acquisitions, which relied in part on the review of financial and other information provided by the vendors. Despite taking reasonable efforts, Select Harvests has not been able to verify the accuracy, reliability or completeness of all the information which was provided against independent data. Similarly, Select Harvests has prepared (and made assumptions in the preparation of) the financial information relating to Amaroo, Grewal and Mendook on a stand-alone basis and also to Select Harvests post-acquisition included in this presentation in reliance on limited financial information and other information provided by the vendors. Select Harvests is unable to verify the accuracy or completeness of all of that information.
- If any of the data or information provided to and relied upon by Select Harvests in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Amaroo, Grewal and Mendook and the combined group may be materially different to the financial position and performance expected by Select Harvests and reflected in this presentation. Investors should also note that there is no assurance that due diligence conducted was conclusive and that all material issues and risks in respect of the acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Select Harvests.





SELECT HARVESTS

General risks

Share price and volume fluctuations

- Securities may experience extreme price and trading volume fluctuations. Following the Capital Raising, there may not be an active trading market in Select Harvests' shares. If a market is not sustained, it may be difficult for investors to sell their shares at a price that is attractive to them or at all. The price of the New Shares may not be representative of the price that will prevail after the Capital Raising.
- The equity market has experienced price and volume volatility that has affected the share price of many companies. Security prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these may adversely affect the market price of Select Harvests' shares.

Economic risks

- Select Harvests is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Select Harvests' earnings. Given that interest rates in Australia are at historically low levels, there is a likelihood of some increase in the medium to longer term. A high proportion of Select Harvests sales are based on exports in US Dollars, and Select Harvests also imports raw materials which are paid in US Dollars. The company's earnings are exposed to fluctuations in exchange rates.
- Select Harvests has a hedging policy whereby a proportion of foreign currency risks are covered through the use of derivatives. Where a liability or asset arises in a currency other than Australian dollars, the exposure is covered by the proportionate forward sale or purchase of the currency. A portion of all variable interest rates commitments are hedged by the use of fixed-for-floating interest rate swaps, and/or interest rate caps. The principal amount and the duration of these swaps/caps is determined by the total level of Select Harvests' borrowings and the interest rate outlook prevailing in the financial markets.

Government policies and legislation

- Select Harvests may be affected by changes to government policies and legislation, including those relating to the agricultural industry, property, the environment, taxation, the regulation of trade practices and competition.





SELECT HARVESTS

General risks (continued)

Taxation implications

- Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Select Harvests shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Select Harvests operates, may impact the future tax liabilities of Select Harvest.

Changes in accounting policy

- Select Harvests is subject to the usual business risk that there may be changes in accounting policies which impact on Select Harvests.

Asset impairment

- The Select Harvests' Board regularly monitors impairment risk. Consistent with accounting standards, Select Harvests is periodically required to assess the carrying value of its assets, including its brands. Where the value of an asset is assessed to be less than its carrying value, Select Harvests is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.





SELECT HARVESTS

Agenda

1. Introduction
2. Acquisitions
3. Greenfields Development
4. Capital Raising
5. Future Funding Options
6. FY14 Results Discussion & Analysis
7. Strategy
8. Outlook
9. Risks
- 10. Summary**
11. Appendices





SELECT HARVESTS

What we are building?

- A strong and trustworthy company that looks after stakeholder interests
- A company of passionate people
- A well run integrated company that is well positioned to benefit from the indisputable global almond industry fundamentals
- A cash generating company that will be positioned to invest in growth in a growth industry
- A business that can manage the dynamic agricultural cycle and can mitigate the inherent risks
- A company that responds to the challenges and learns from the experience

An integrated agribusiness transforming itself





SELECT HARVESTS

Why Select Harvests?

1. Excellent Industry Fundamentals

- Supply / demand
- Counter-cyclical to USA

2. Integrated Business Model

- Orchards
- Processing & packaged goods
- Large nut, seed and dry fruit trader

3. Culture for Improvement

- Strong leadership
- One Select

4. Competitive Advantage: Quality Assets

- Balanced portfolio of mature orchards and land bank for future production growth
- Carina West processing facility
- Market leading brands

5. Current Market Environment

- Price and currency favourable
- US drought

6. Growth

- Business positioning itself to grow

Solid core business with further growth from maturing orchard profile





SELECT HARVESTS

Thank you

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SELECT HARVESTS

Agenda

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SELECT HARVESTS

Greenfield & Replant Program (indicative)

	2015		2016		2017		2018		Total	
	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)
Greenfield										
Allinga	1,000	405	-	-	-	-	-	-	1,000	405
Amaroo	-	-	750	303	750	303	-	-	1,500	606
Grewal	465	188	-	-	900	364	-	-	1,365	553
Mendook	-	-	1,600	647	-	-	-	-	1,600	647
Total Greenfield	1,465	593	2,350	951	1,650	668	-	-	5,465	2,213
Replants										
Kyndalyn Park	-	-	350	142	350	142	-	-	700	283
Wemen	-	-	-	-	-	-	406	164	406	164
Total Replants	-	-	350	142	350	142	406	164	1,106	448
Total Greenfield & Replants	1,465	593	2,700	1,093	2,000	810	406	164	6,571	2,660

Source: Company Data





SELECT HARVESTS

SHV 2015 orchard profile (including acquisitions)

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





SELECT HARVESTS

SHV 2015 orchard profile (including acquisitions)

	AREA BY TREE AGE						TOTAL PLANTED		AVAILABLE TO PLANT		TOTAL	
	Years 0-7		Years 8-26		Years 26+							
	(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





SELECT HARVESTS

SHV - Food Division - brand Summary



- 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 36.8% as at 20/7/14. Source Aztec National Chains Scan data)
- 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.



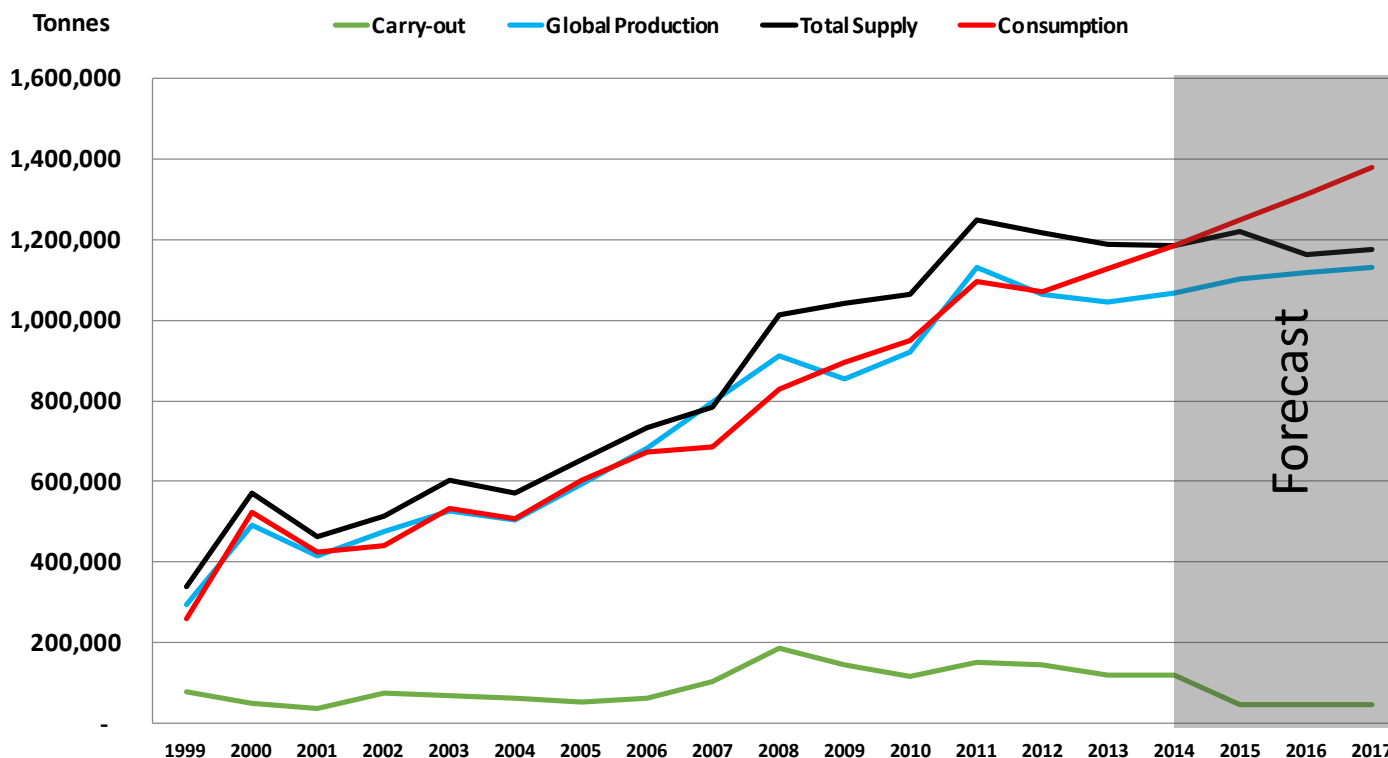
Source: Company Data and Aztec National Chains Scan data





SELECT HARVESTS

Supply – demand dynamic attractive



- Global market worth an estimated US\$4.5 billion
- Supply and demand have grown at 8% CAGR over past decade
- Current demand growth trending above average growth rate; average supply growth cannot be maintained due to slow-down in recent planting activity
- Annual consumption has exceeded production over past two years
- Post GFC carry-over stock has softened upward price pressure so far

Source: Almond Insights 2013-14, Almond Board of Australia

Global almond market fundamentals are compelling

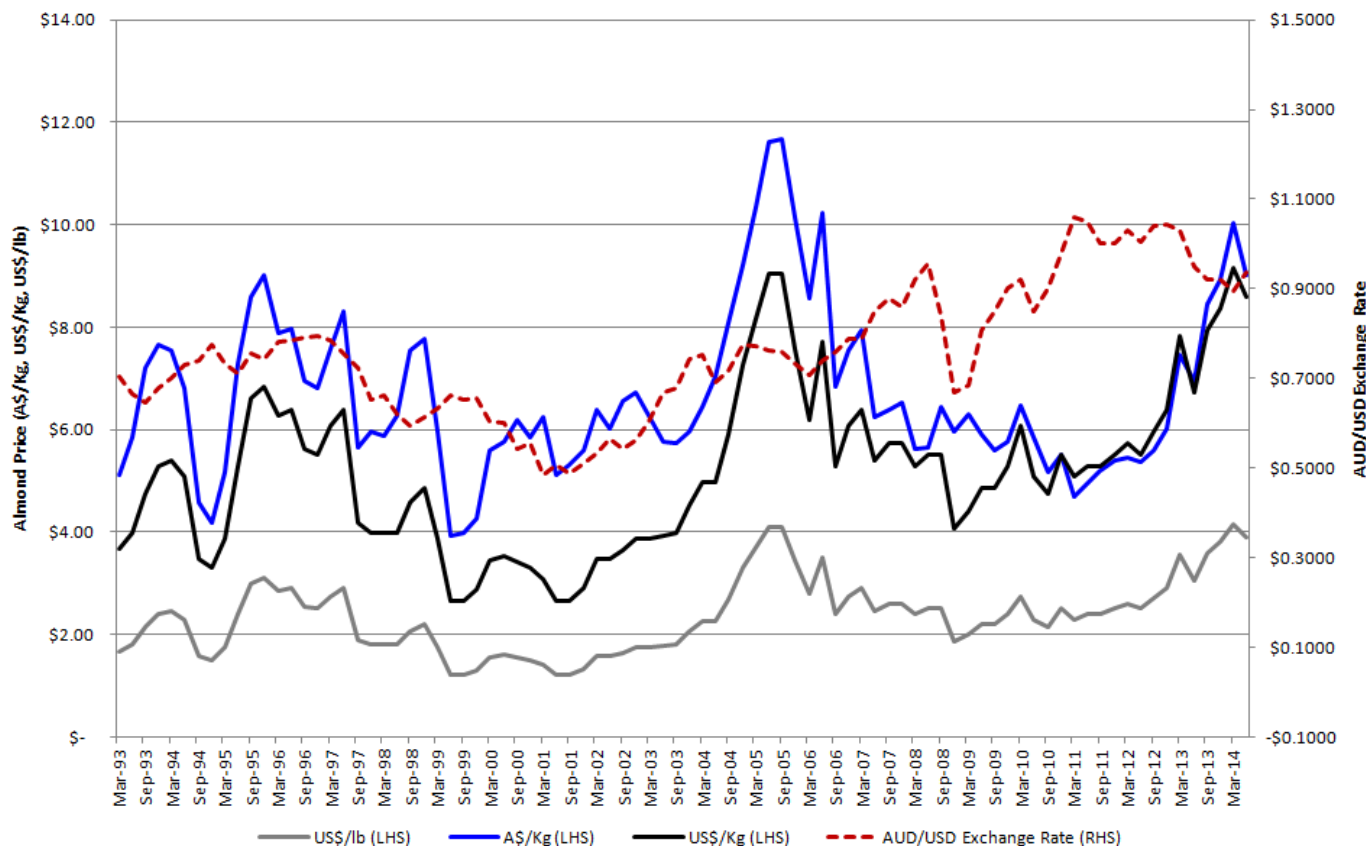




SELECT HARVESTS

Almond price

Long Term Almond Price (NPS 23/25) and Exchange Rate



Source: Company Data

Note: this chart is for indicative purposes only – it represents one premium almond grade (of the many that Select Harvests produce and sell) and its sole reason for inclusion is to give the reader an understanding of the historical relativity of the current almond price and the trend which is generally common across almond grades. It should not be construed as the average price that Select Harvests sells at.

Price has remained strong despite substantial production increases and A\$ appreciation





SELECT HARVESTS

Australian almond industry snapshot

Company	Orchards	Processing	Sales & Marketing
Select Harvests	13,311 acres (5,389 ha) –19%* market share SA, Vic & 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) – 42%* 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

Source: Almond Board of Australia and Company Data

* Australia has 70,607 acres (28,586 ha) of almond orchards (Australian Almond Insights 2013-14, Almond Board of Australia).

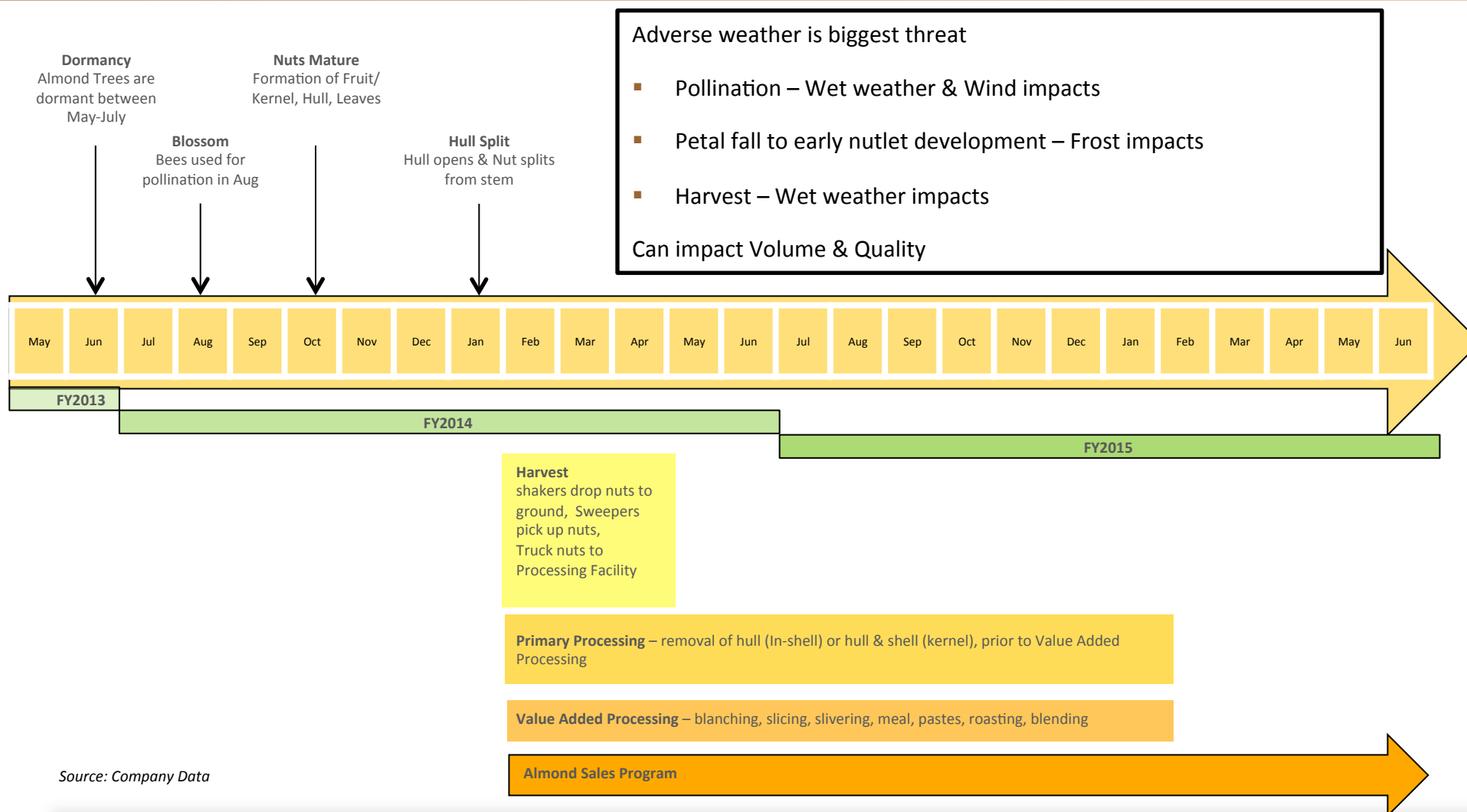
SHV is the only listed opportunity for investors to participate in this market growth





SELECT HARVESTS

Key drivers – weather – annual almond cycle



Source: Company Data

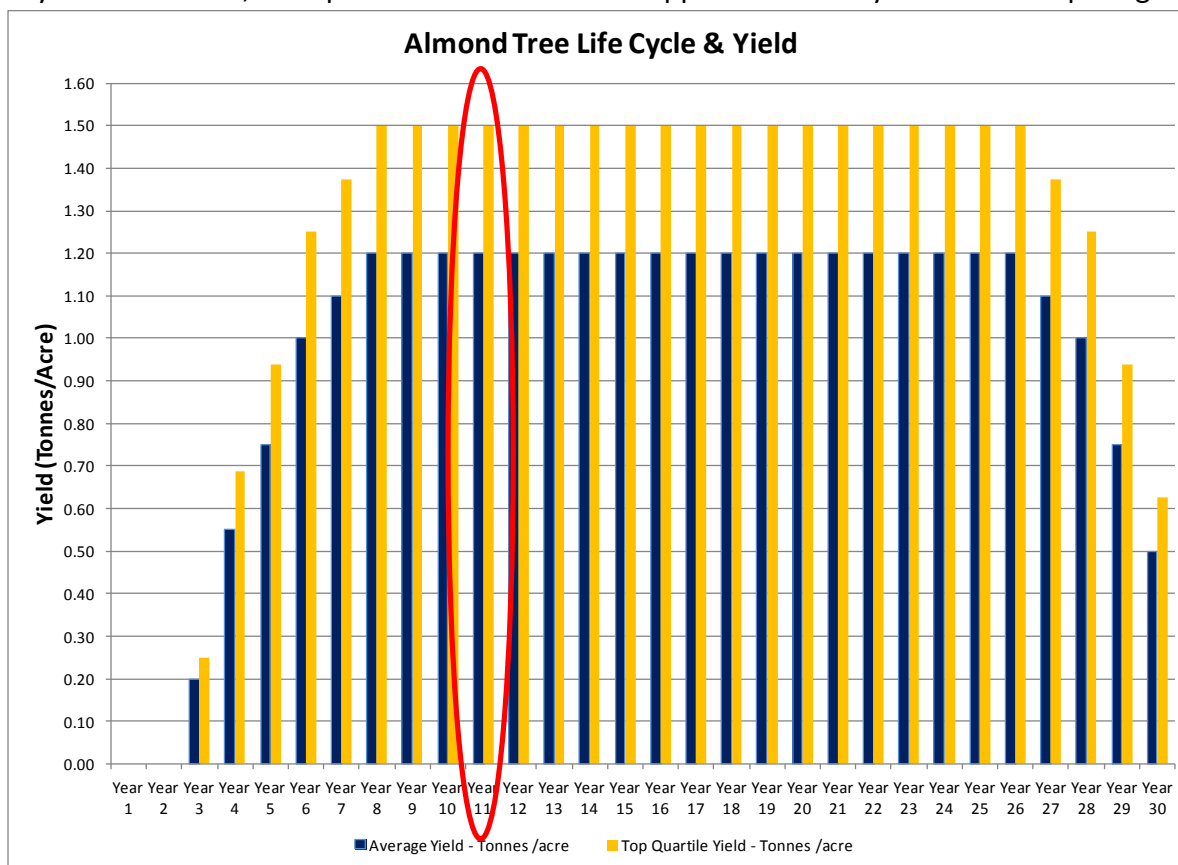




SELECT HARVESTS

Almond trees long life & lead time to maturity

- Almond trees take 7 years to mature, then produce at that level for approx. 18 more years before tapering



Source: Almond Board of Australia and Company Data

Select Harvests secure supply chain & yield opportunities - average tree age is 10.9 years





SELECT HARVESTS

Select's 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





SELECT HARVESTS

Industry information

Useful websites for US almond crop and price information

- Industry Associations
 - Californian Almond Board www.almondboard.com
- US Companies
 - Blue Diamond Growers www.bluediamond.com
 - Almond Insights www.almondinsights.com
 - Paramount Farms www.paramountfarms.com
 - Hilltop Ranch www.hilltopranch.com
 - Merlo Farming www.merlofarminggroup.com





SELECT HARVESTS

US drought situation – Temperature/Snowpack

Temperature

- **Six Months In and Sizzling California Sets Record - Andrea Thompson, Climate Central, 16 July 2014**
 - California just finished the hottest first half year on record, a period going back 120 years, according to the [national climate overview for June](#) released by the National Oceanic and Atmospheric Administration (NOAA).
 - <http://www.climatecentral.org/news/california-warmest-year-record-17774>

Snowpack

- **California drought: Sierra snowpack is barely there - Peter Fimrite, SFGate, San Francisco Chronicle , 2 May 2014**
 - The snow levels in the Sierra were only 18 percent of average on Thursday, when the last of the season's once-a-month measurements was taken by the [California Department of Water Resources](#). That's worse than last month, when the snowpack was 32 percent of normal for the date. Conditions get worse the farther north one goes in the Sierra and Cascade ranges. The snowpack is a paltry 7 percent of average in the northern part of the state, according to the measurements
 - <http://www.sfgate.com/science/article/California-drought-Sierra-snowpack-is-barely-5446649.php>





SELECT HARVESTS

US Drought Situation — Groundwater

Groundwater

- **Satellite Study Reveals Parched U.S. West Using Up Underground Water - Karen Northon, NASA, 24 July 2014**
 - A new study by NASA and University of California, Irvine, scientists finds more than 75 percent of the water loss in the drought-stricken Colorado River Basin since late 2004 came from underground resources. The extent of groundwater loss may pose a greater threat to the water supply of the western United States than previously thought.
 - “We don't know exactly how much groundwater we have left, so we don't know when we're going to run out,” said Stephanie Castle, a water resources specialist at the University of California, Irvine, and the study's lead author. “This is a lot of water to lose. We thought that the picture could be pretty bad, but this was shocking.”
 - “The Colorado River Basin is the water lifeline of the western United States,” said Famiglietti. “With Lake Mead at its lowest level ever, we wanted to explore whether the basin, like most other regions around the world, was relying on groundwater to make up for the limited surface-water supply. We found a surprisingly high and long-term reliance on groundwater to bridge the gap between supply and demand.”
 - <http://www.nasa.gov/press/2014/july/satellite-study-reveals-parched-us-west-using-up-underground-water/>
- **California drought: Lawmakers consider historic rules to limit groundwater pumping - Paul Rogers, San Jose Mercury News, 9 August 2014**
 - In what would be the most significant water law passed in California in nearly 50 years, lawmakers in Sacramento are working with Gov. Jerry Brown on a landmark measure to regulate groundwater pumping for the first time.
 - http://www.mercurynews.com/drought/ci_26307724/california-drought-lawmakers-consider-historic-rules-limit-groundwater





SELECT HARVESTS

International offer restrictions / disclosures

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