SELECT HARVESTS

Select Harvests Limited ("SHV")

PAC Partners Agribusiness Conference

Costs, Service & Growth

30 April 2014

Disclaimer & Basis of Preparation

SELECT HARVESTS

This presentation is provided for information purposes only and has been prepared using information provided by the company. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider their own individual investment and financial circumstances in relation to any investment decision.

Certain statements contained in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to risks and uncertainties. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation.

SHV – Today

SELECT HARVESTS

- Australia's largest vertically integrated nut & health food company
- Australia's 2nd largest almond grower and exporter – approx. 15% of Australia's almond crop
- Leading processor, manufacturer and marketer of nut products, health snacks & muesli
- Supplies retail and industrial markets, domestically and internationally
- **Key assets**
  - Geographically diverse portfolio of mature, cash generating almond orchards (73% mature - average age 11 years)
  - State of the art Carina West Almond Processing Facility (commissioned 2008)
  - Portfolio of market leading nut and health food brands (Lucky – No.1 Cooking Nut, Sunsol – No.4 Muesli)

Maximise performance of current assets and grow the productive base

SHV Activity Overview

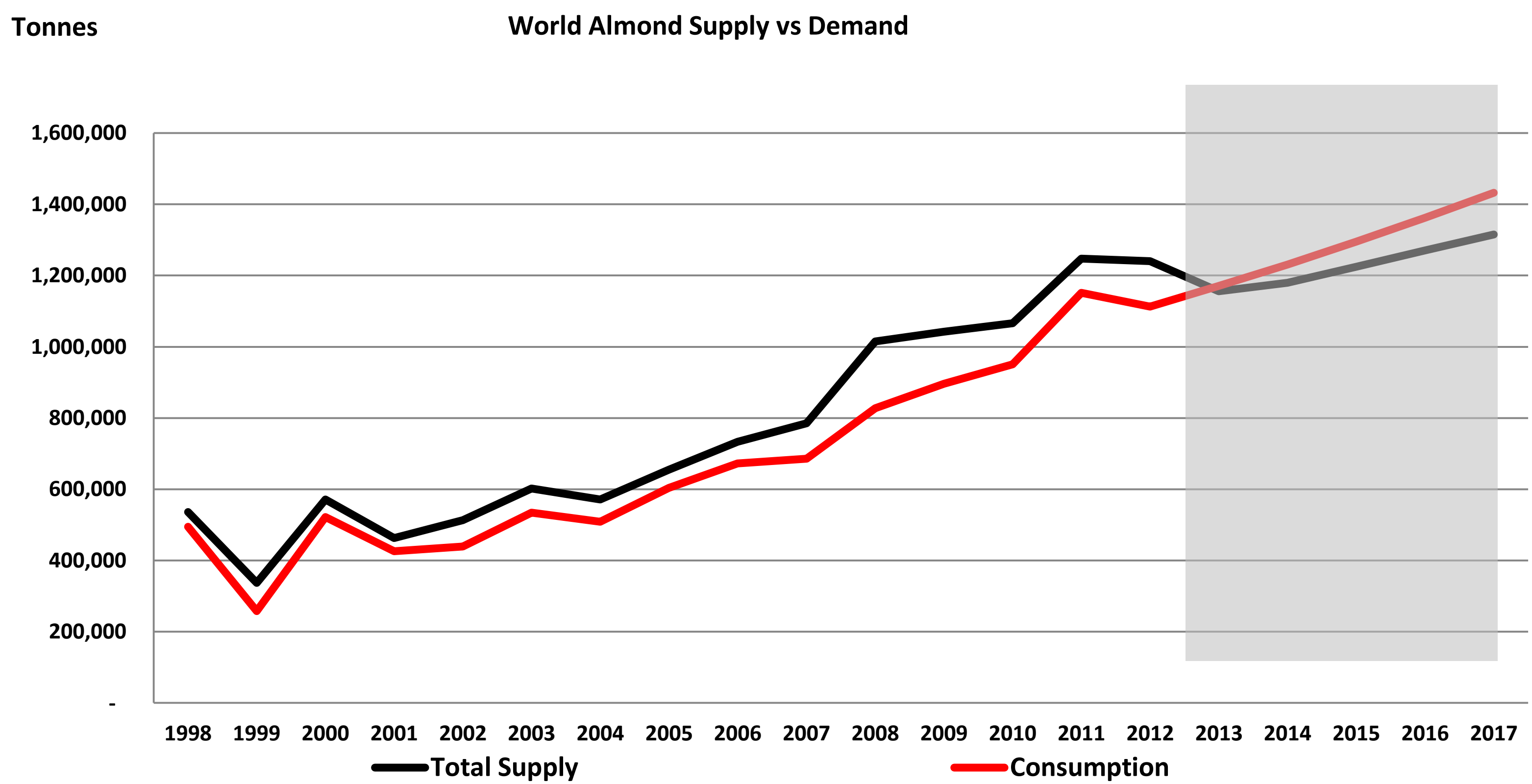
SELECT HARVESTS

- **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 tonnes p.a.
  - Implemented Risk Management Plan - Bees, Harvest Equipment, Frost Fans
  - Water strategy - a blend of owning and leasing has delivered a lower cost
  - Safety - No Lost Time Injuries for 12 months

- **Food Division**
  - 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
  - Safety - No Lost Time Injuries for 12 months
  - Improved the platform - focus :training, logistics, systems, measurement
  - Complaints - 35% reduction in customer complaints compared to previous year

Last 12 months has delivered cost reductions and increased service resulting in Bottom Line Growth

Growth - Market



Almond prices are up and consumption still continues to grow

Growth - Industry

SELECT HARVESTS

- **Industry 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 are a significant & growing industry in Australia – production, consumption, exports

Growth Opportunities

- **Almond Division**
  - Orchard acquisition - Continue to search for additional orchards and suitable acreage for future development
  - Orchard replants - Replanted 150 acres at Boundary Bend last year. Will replant 350 acres at Kyndalyn Park this year
  - Land Bank - Established a land bank to support future orchard development pipeline
  - Developing mechanism to facilitate large greenfield opportunities
  - Continuation of orchard technical product innovations and trials (bio stimulants, cover crops, Bee hive pollen dosing system)
  - Elevate the productivity of orchards to Top Quartile
  - Review of field and fixed drying capacity

- **Food Division**
  - Continue to value add by applying more complex process after blanching - Sizing, roasting milling etc
    - Maintain focus on value adding for confectioners, baking and cereal manufacturers
    - Innovate by creating more complex specification
  - Educate customers on commodities to facilitate commodity price increases
  - Invest in Consumer Insights - established Innovation program and significantly increased project pipeline
  - Development of Strategic growth platform for Health Food business ($400m Category in supermarkets growing at 20%)
  - Expansion of Consumer Brands Export markets: SE Asia

Confident in fundamentals - continue to increase our exposure to the almond industry

Cost & Price Initiatives

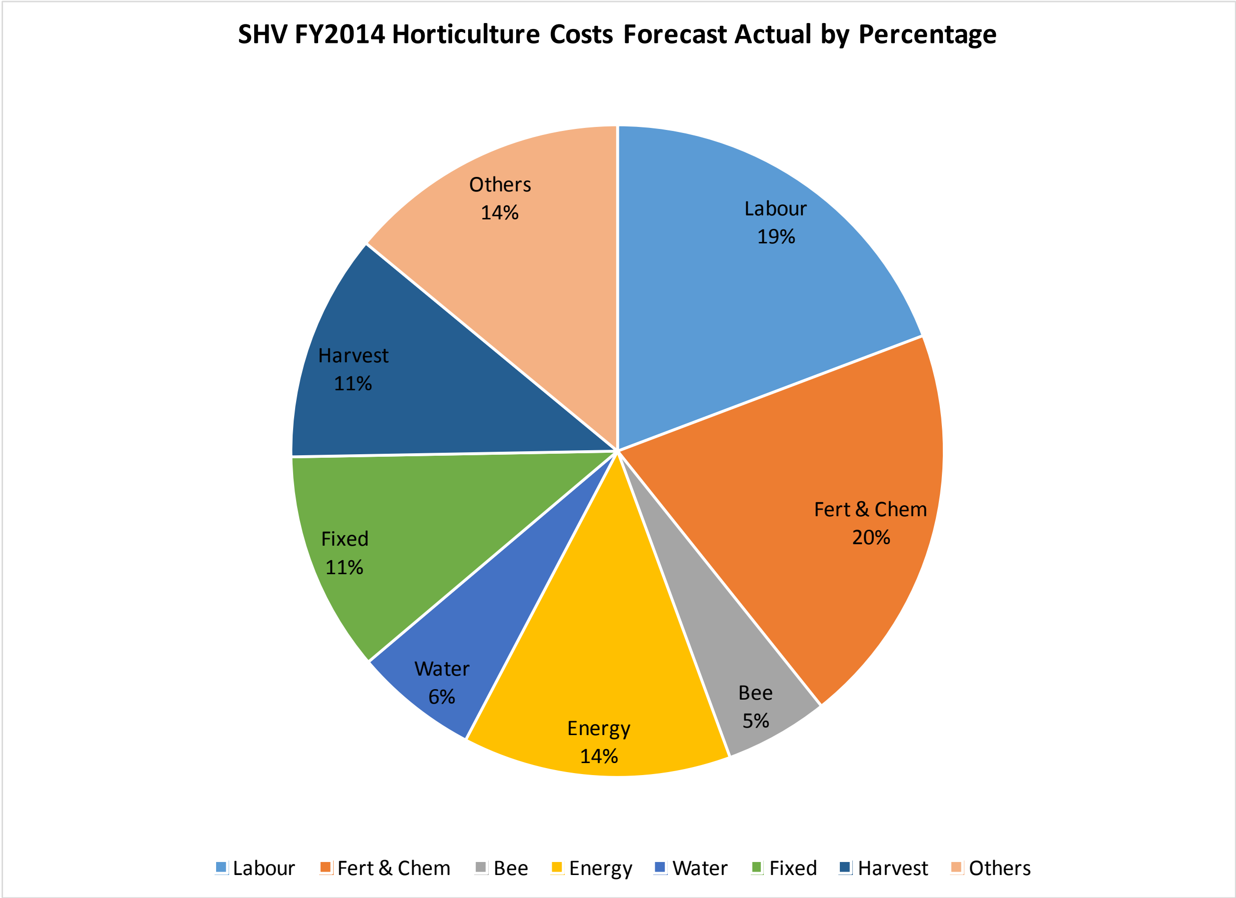
SELECT HARVESTS

- **Almond Division**
  - Improve processing facility throughput and cost without compromising product quality: Biomass
  - Increase the harvest equipment matrix reducing harvest days to better manage weather events
  - Reviewed irrigation infrastructure across existing orchards and programed required upgrades 2014-16
  - Grinding Hull on site - Milling hull doubles the density of the product and improves transport economics – opens up market
  - Benchmark US Hulling and Shelling Expert evaluated SHV process efficiency & machine set-up
  - Improve Bee environment: nutrition/hydration initiatives

- **Food Division**
  - Managing commodity prices and innovation is critical - implementing commodity price increases
  - Reconfiguring products
  - Review bottom 20% of our SKU's
  - Labour management
  - Improve strategic sourcing

Opportunity to improve site utilization

Costs - SHV Orchards



A significant portion of our horticultural costs are fixed

Service Initiatives

- **Almond Division**
  - Improved the platform - Safety, training, logistics, systems
  - Staff training - Improved safety system by focusing on training of staff and implementing process changes to reduce risks
  - Refine the 'Approved Supplier Program' with a focus on foreign material reduction and infestation
  - Improved Quality and Food Safety System - Processes/procedures/staff awareness/accountability
  - Black and White stock pad tarps - DPI Study has shown they minimise under-tarp condensation and mould
- **Food Division**
  - Reducing reliance on commodity orientated ranges
  - Commercialise on Innovation and Brands development
  - Export markets expansion of exciting range: Australian food security is a reality!
  - Increase reliance on Proprietary brands

Best way to improve service is to increase quality and improve information sharing

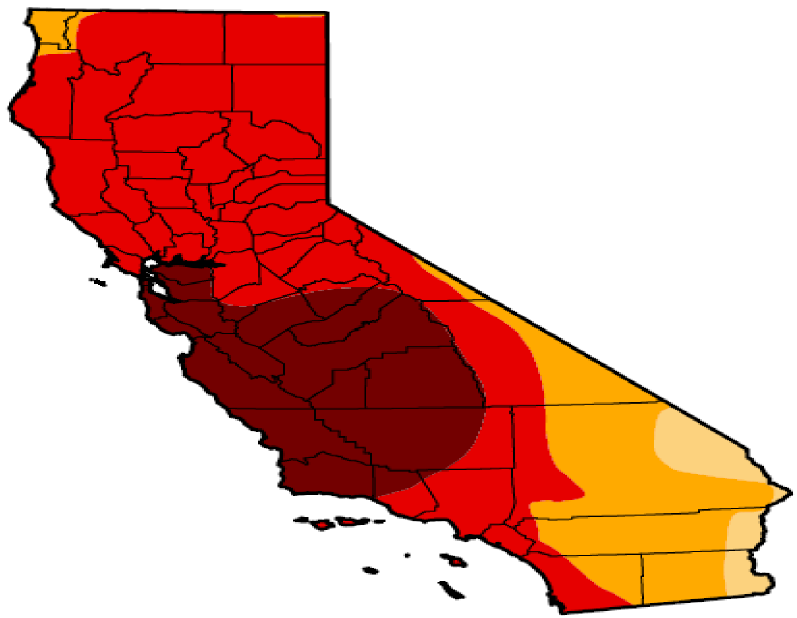
Industry Outlook - US Drought

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 22, 2014

(Released Thursday, Apr. 24, 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	100.00	96.01	76.68	24.77
Last Week 4/15/2014	0.00	100.00	99.80	95.21	68.76	23.49
3 Months Ago 1/21/2014	1.43	98.57	94.18	89.91	62.71	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 4/23/2013	2.84	97.16	63.42	30.00	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:
Richard Heim
NCDC/NOAA

USDA · National Drought Mitigation Center · noaa

http://droughtmonitor.unl.edu/

22 April – US Drought intensifying – 25% Exceptional Drought (23% 1 week ago, 0% 3 months ago)

Almond Industry Outlook – US Crop

SELECT HARVESTS

US 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 1st
    - Objective Estimate July
- **Demand**
  - **Faster shipping program** - Up 4% YTD
    - US Domestic market - up 13%
    - Exports – marginally up
    - 61% of total supply shipped
  - **Commitments** (sold, not delivered) - up 8% YTD
    - US Domestic market - down 7%
    - Exports - up 26%
- **Forecast Carry-out** - down 17% on 31 July 2013

US Drought is main market driver

Source: Almond Board California – Almond Industry Position Report MAR 2014 – as at 10 April 2014

SHV Outlook – SHV 2014 Almond Division Update

SELECT HARVESTS

- **Harvest**
  - 83% of crop has been harvested - conditions more challenging than last year due to wet weather
    - VIC - complete
    - SA - complete
    - NSW - 60% complete
- **Sales**
  - 55% sold
  - Market and pricing remains firm (other tree nuts have followed similar pricing trends over last 12 months)
- **Operations**
  - 25% processed
  - More challenging than last year due to insect damage

Business performance remains strong

SHV Outlook – SHV 2014 Food Division Update

SELECT HARVESTS

- **Industrial**
  - Sales continue to grow YTD
  - Continued demand from domestic and export customers
  - New customers driving growth
- **Consumer**
  - New Product concepts are being well received by customers
  - Commodity price increases are being presented to major customers
- **Operations**
  - Costs per kg are flat year on year
  - Complaints remain low

Food Division remains on track to deliver 2014 result similar to 2013

SHV - Strategy towards 2018

SELECT HARVESTS

		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 - Summary

SELECT HARVESTS

- **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

Lucky SunSol soland Nu-Vit ALLINGA FARMS RENSHAW

Thank you

Please direct any queries to:

Paul Thompson
Managing Director
+61 3 9474 3544

Paul Chambers
Chief Financial Officer
+61 3 9474 3544

Andrew Angus
Investor Relations
+61 402 823 757

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

Appendix

Why Almonds? - Australian Almond Industry

SELECT HARVESTS

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 30 April 2014*

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

SHV – Snapshot Today

SELECT HARVESTS

SHV SEGMENTS	ALMOND DIVISION		FOOD DIVISION	
Business Functions *As at 30/4/2014*	**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

Risk Mitigation Initiatives

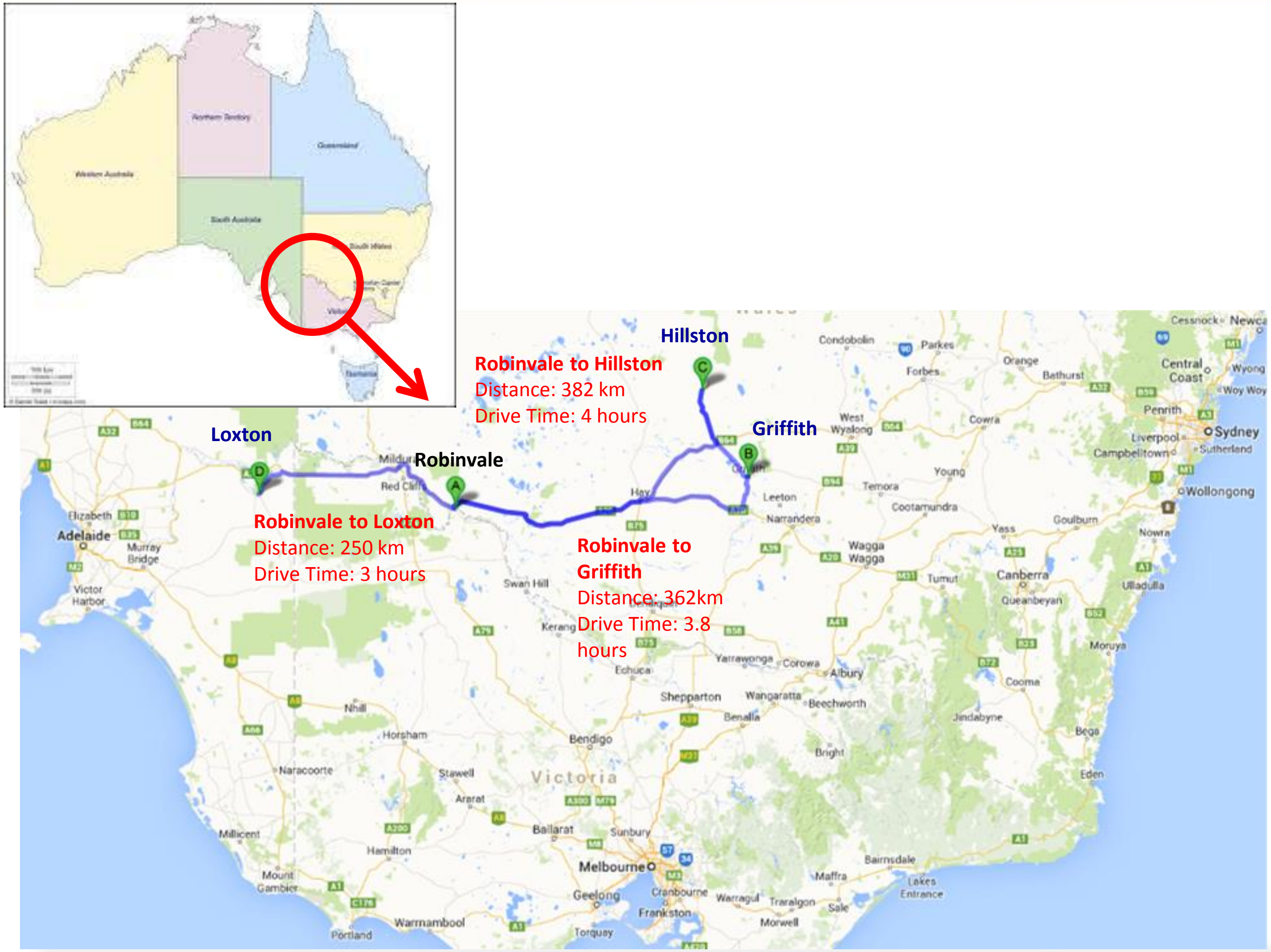
SELECT HARVESTS

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

SHV - Orchards - Geographic Diversity

SELECT HARVESTS



Geographic Diversity Limits exposure to:

- Weather
- Disease spread
- Labour availability
- Insect infestation

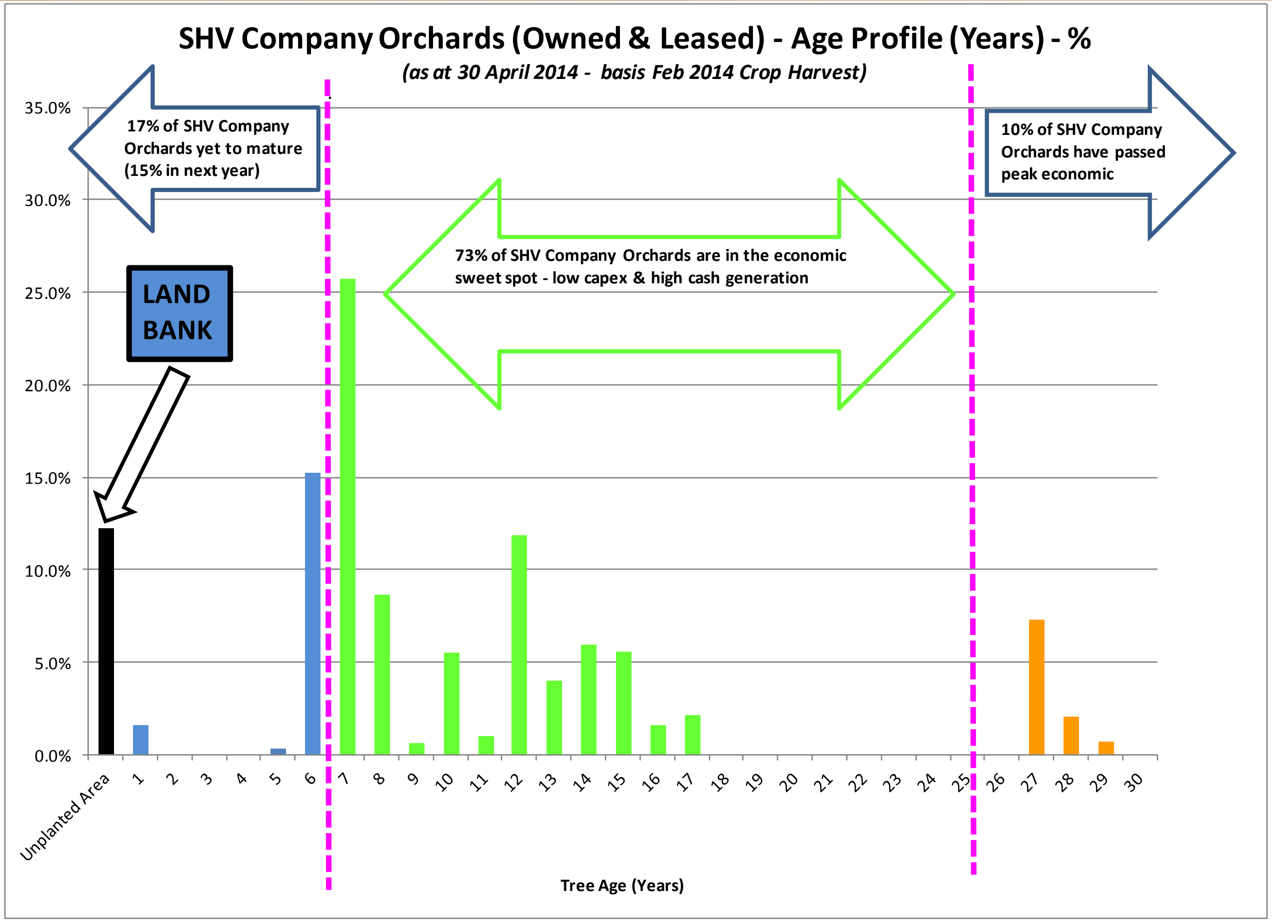
Robinvale (Ouyen)	January	July
Temp		
- Avge Min (Deg C)	15.7	4.3
- Avge Max (Deg C)	32.4	15.2
Avge Annual Rainfall (mm)	333.5	

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



As at 30 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

SELECT HARVESTS

SHV Controlled Orchards	Bearing		Planted	
	Acres	Hectares	Acres	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

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 36.5% 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