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SELECT HARVESTS

Select Harvests Limited (“SHV”)

Paul Chambers, Chief Financial Officer

Investor Presentation

May 2015



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Agenda

- SHV- Key Drivers & Assets
- SHV - Strategy & Activities Update
- SHV- Review
- SHV - 2015 Crop Update
- Almond Market Global Trends
- SHV – Business Focus

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SHV - Overview



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- **Select Harvests is listed on the Australian Securities Exchange (ASX:SHV)**
- **SHV market capitalisation is A\$662 million**
 - 71,435,801 shares @ A\$9.27/share as at 6 May 2015
- **SHV is headquartered at Thomastown in Melbourne's Northern suburbs**
- **SHV employs approx. 350 FTE's**
- **SHV has 2 Divisions**
 - **Almond Division**
 - 13,311 acres almond orchards (planted)
 - 5,000 acres greenfield (unplanted)
 - Carina West Processing Facility - Hulling & Shelling
 - **Food Division**
 - Packaged Foods (Proprietary Brands and Retail Brands)
 - Industrial & Trading Division
 - Thomastown Processing Facility –Value Added Processing

Select Harvests is an integrated growing agribusiness



SHV Key Assets - Almond



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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
- Geographically diversified – orchards spread across NSW/VIC/SA

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: 10-12,000 tonnes)
- 6,000 MT p.a. crop potential from land bank at maturity

Processing

- 25,000 MT processing capacity at Carina West plant - hulling & shelling facility
- Capex largely sunk to support future capacity

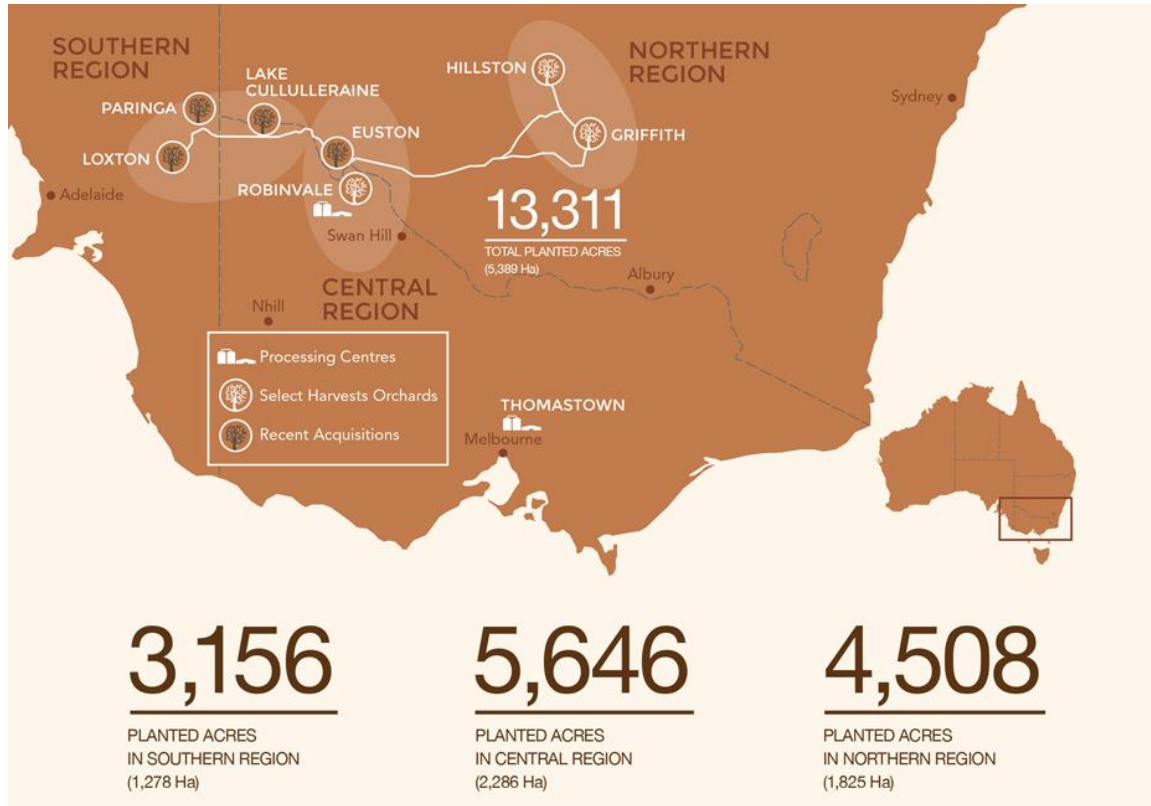
The business is set to deliver sustainable cash flows



SHV Key Assets - Orchards - Geographic Diversity & Scale



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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

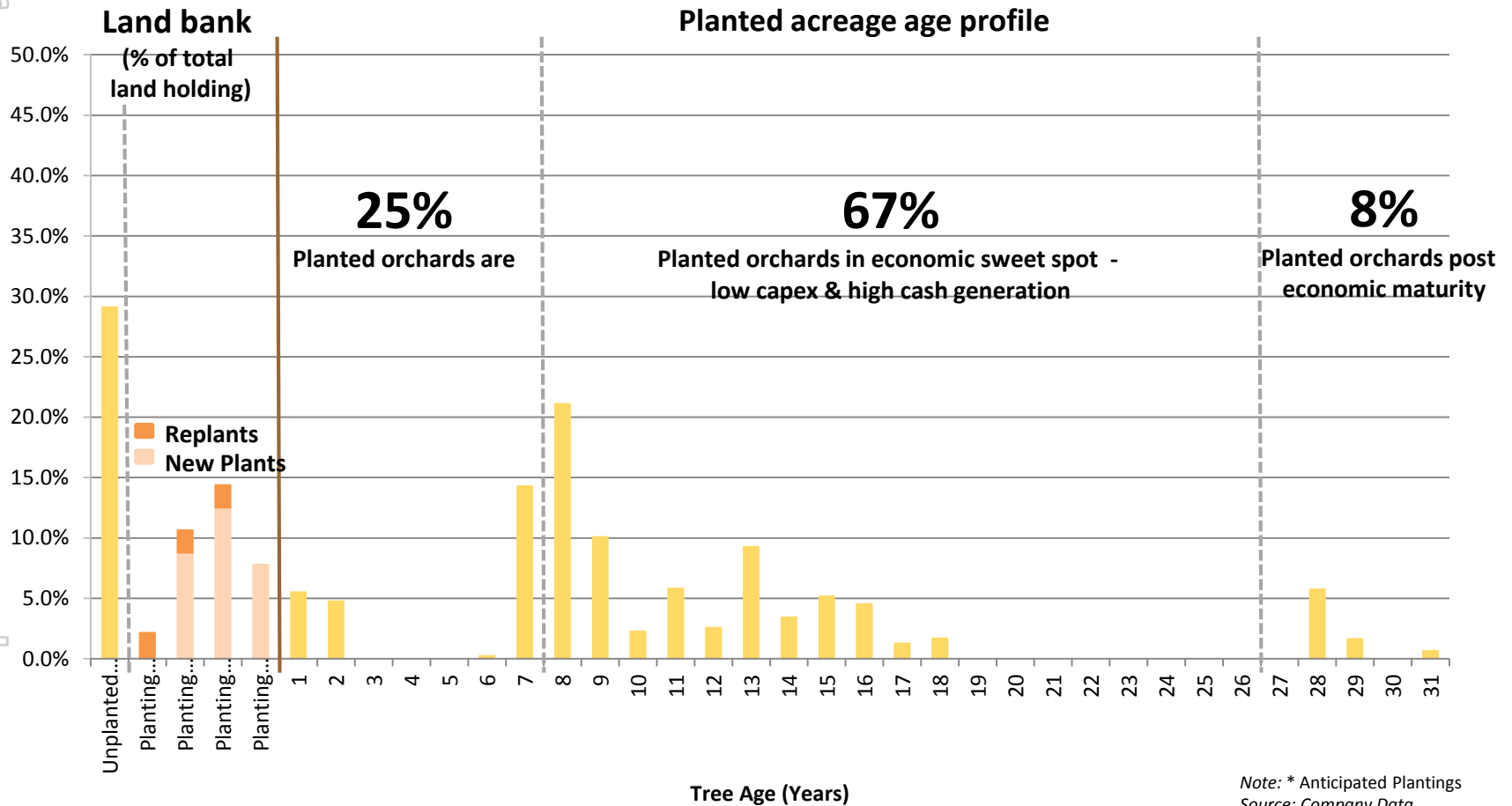


SHV Key Assets - Orchard Profile - Young Orchards PLUS Longevity



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



SHV Key Assets - Food



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Food Business Sales 1H15 – A\$71M

- Industrial & Trading Sales 1H15 A\$35M
- Packaged Food Sales 1H15 A\$36M
 - Branded sales \$19M
 - up 14% on 1H14 - 13% from new products
 - Lucky Brand market position** →
 - 39.1% share-12 month MAT 31 March 2015**
 - Unbranded sales \$17M

Recent Key Activities

- Rationalising the range/removing low margin products & duplication
- Shifting the focus to branded products
- Launched Sunsol products in Thailand
- Began industrial business into South Africa

Capabilities

- Blanching/Slicing/Grinding/Dicing/Conching/Roasting (Dry & Oil)/Sorting
- Export to India, Thailand, China, Indonesia, UAE, UK, Germany, Spain, Italy, France, Sweden, Holland, Greece
- Packaged Foods supply key Australian retailers and has an emerging export business to SE Asia
- Trading & Industrial supply Australian and multinational food processors, confectioners and distributors



SHV Key Assets - Food - Brands



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- 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





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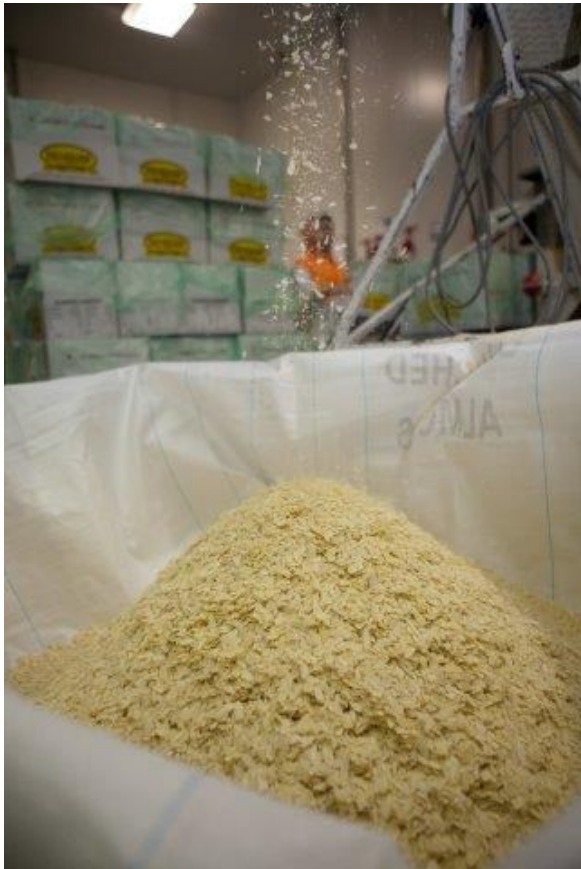
Recent New Product Development - Packaged Food

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Recent New Product Development - Trading & Industrial

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SHV - Review



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- 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





SHV Strategy - Objectives & Activities

		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.	<ul style="list-style-type: none"> Acquired 1,286 acres almond orchard Ceased WA investment 	<ul style="list-style-type: none"> Acquired 680 acres planted orchard Acquired 1,000 acres unplanted Replanted 512 acres @ higher densities 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Restructured Horticulture Division Investments in Benchmarking/Tech. Improve efficiency/protect yield \$500K frost fans 	<ul style="list-style-type: none"> Total review of Horticultural assets Further \$500K frost fans Additional harvest equipment 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Restructured Operations Division 	<ul style="list-style-type: none"> Evaluate operational improvements & refine proposals New Optical Sorter at Thomastown 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Grew Industrial Division 40% 	<ul style="list-style-type: none"> Grew Industrial Division 24% through local and SE Asia customer base Innovations assisted growth 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Exited unprofitable Retail Brand business Product Research/Collect Insights 	<ul style="list-style-type: none"> Product Development - Innovation/Renovation/Reformulation/Repackaging Brand relaunch - Sunsol & Lucky Smart Snax 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> OHS improvement - LTI's dropped 60% 	<ul style="list-style-type: none"> OHS improvement - LTI's dropped 73% New risk management framework New OHS policies/procedures 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Investor engagement – conferences, site tours and road shows 	<ul style="list-style-type: none"> Hort 3 training for Farm Management Refreshed company website Introduction of employee newsletters/intranet 	<ul style="list-style-type: none"> Further development of Performance Review process Diversity Committee

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



SHV Productivity - Controllable Improvements



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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 are generally capital light – productivity is now more about execution



2015 Crop Update



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Harvest Progress Update

- **100% of crop harvested**

Volume Update

- **13,400 tonnes** (In line with previous guidance)

Processing Update

- **36% 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\$11.00/kg**
- **64% of crop sold**
- Price negotiations with local retailers ongoing



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- Demand has been Nuts growing for the last 5 years and continues to grow:
 - Almonds offer a unique matrix of nutrients and have been clearly linked with improved heart health.
 - Significant promotion by Industry
 - Programs focused on promoting the nutritional benefits of nuts and almonds have helped to drive this increased awareness, eg. Almond Board of California, Almond Board of Australia and Australia’s Nuts for Life campaign.
- Supply until recently has been keeping pace with demand
 - Better varieties
 - Higher yields.
 - Top 5 US marketable crops have been in the last 6 years. (2013/4 Equal 2nd)

Consumers are seeking more protein in their diets in the developed and developing world



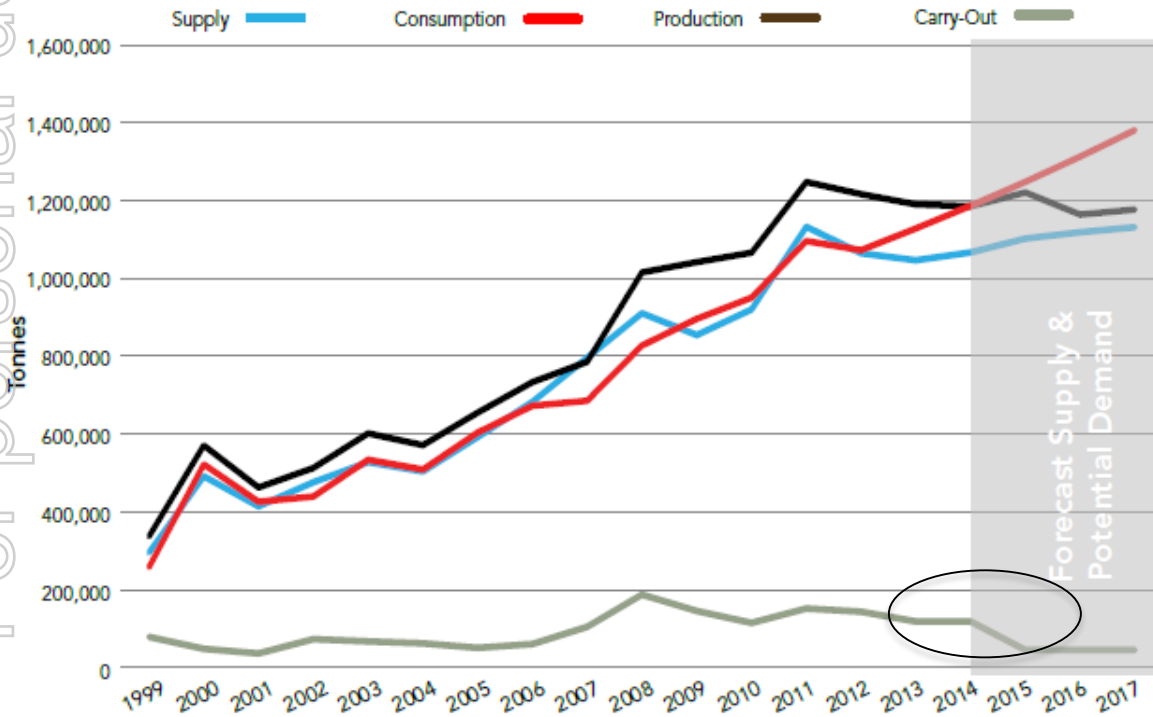


Global Supply & Demand

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- Worldwide demand for almonds has doubled over the past ten years
- Global almond production has increased from 900 million pounds in 2000 to 2.4 million pounds in 2015
- The increase in global supply represents an averaged increase of 100 million lbs per year over 15 years.
- International almond consumption has grown at an average of 11% per annum over the past five years, and 8% over the past decade.

Global Almond Supply Versus Demand Forecast



Country	g per capita
Aust	1,013
Germany	854
USA	700
Middle E	272
China	91
India	53



Demand – Developing World Remains a Massive Opportunity



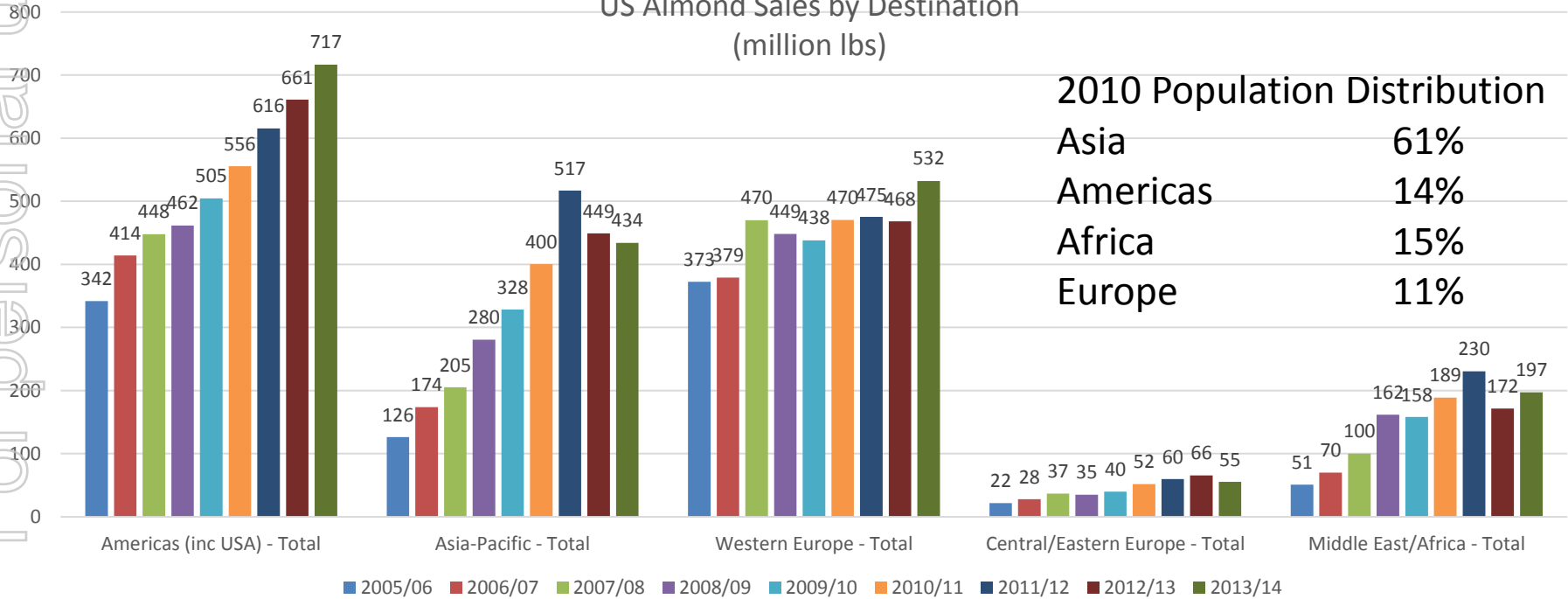
Population Growth and Demand from Developing Markets

- Global demand for almonds is being driven by population growth in destinations such as India, Middle East and China.
- Increasing affluence in developing markets has dramatically increased consumption of all tree nuts, including almonds.
- Continued growth is expected as these populations continue to expand and trend towards a more health conscious diet.
- Traditional markets such as Western Europe have also continued to grow.
- Growth opportunities: Asia, Central/Eastern Europe & Africa

CAGR (2008/09-2013/14) – 5 Years – 6.9%

- Americas 9.2%
- Asia Pacific 9.1%
- Western Europe 3.5%
- Central Europe 9.5%
- Middle East/Africa 4.0%

US Almond Sales by Destination
(million lbs)



2010 Population Distribution

Asia	61%
Americas	14%
Africa	15%
Europe	11%

Source: 2013 California Almond Acreage Report, CDFA. Almond Insights 2013/14, ABA.



Demand - Asia has only Just Started



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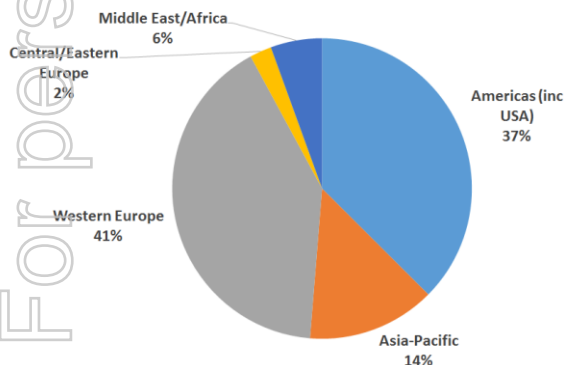
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	2005/06		2009/10		2013/14	
USA Export Shipments	Million lbs	% of Total Shipments	Million lbs	% of Total Shipments	Million lbs	% of Total Shipments
China	17	2%	133	9%	145	7%
India	40	4%	84	6%	102	5%
Middle East/Africa	43	5%	137	9%	178	9%
Combined Total	99	11%	354	24%	425	21%
TOTAL SHIPMENTS	914	100%	1,471		1,937	

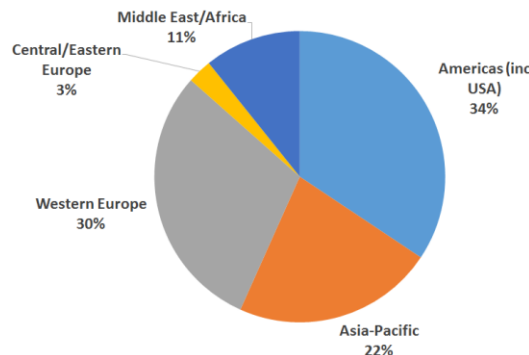
Increase 2005/06 - 2009/10	
Million lbs	%
116	696%
44	110%
94	219%
255	258%
557	61%

Increase 2005/06 - 2013/14	
Million lbs	%
128	768%
62	155%
135	314%
326	329%
1,023	112%

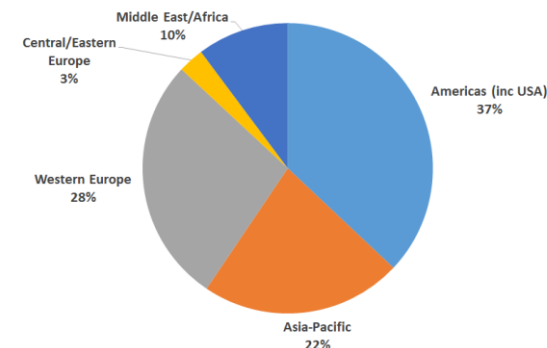
US Almond Sales by Destination - 2005/06 (million lbs)



US Almond Sales by Destination - 2009/10 (million lbs)



US Almond Sales by Destination - 2013/14 (million lbs)



Source: 2013 California Almond Acreage Report, CDFA. Almond Insights 2013/14, ABA.

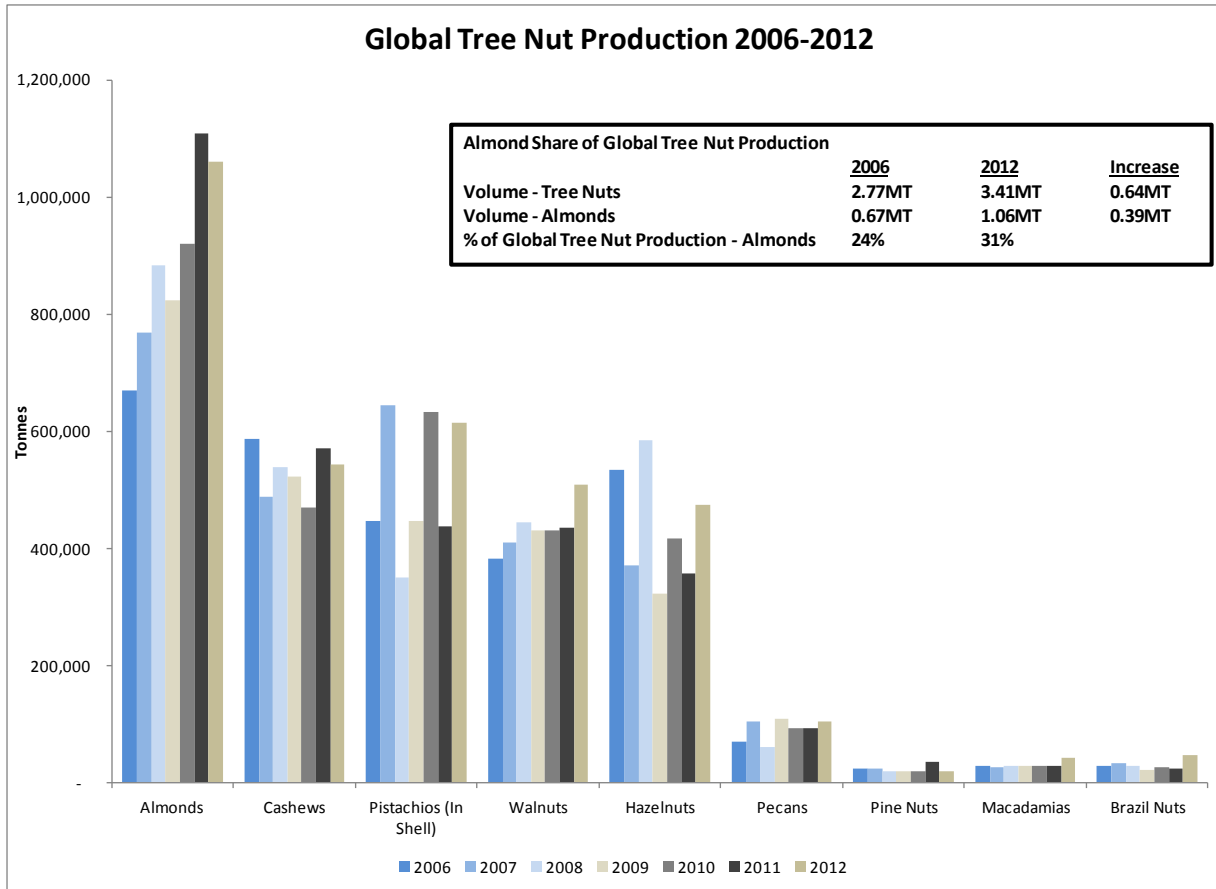


Supply – Difficult to substitute



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Source: Global Statistical Review 2007-2012, International Nut & Dried Fruit Council Foundation (INC), 2013

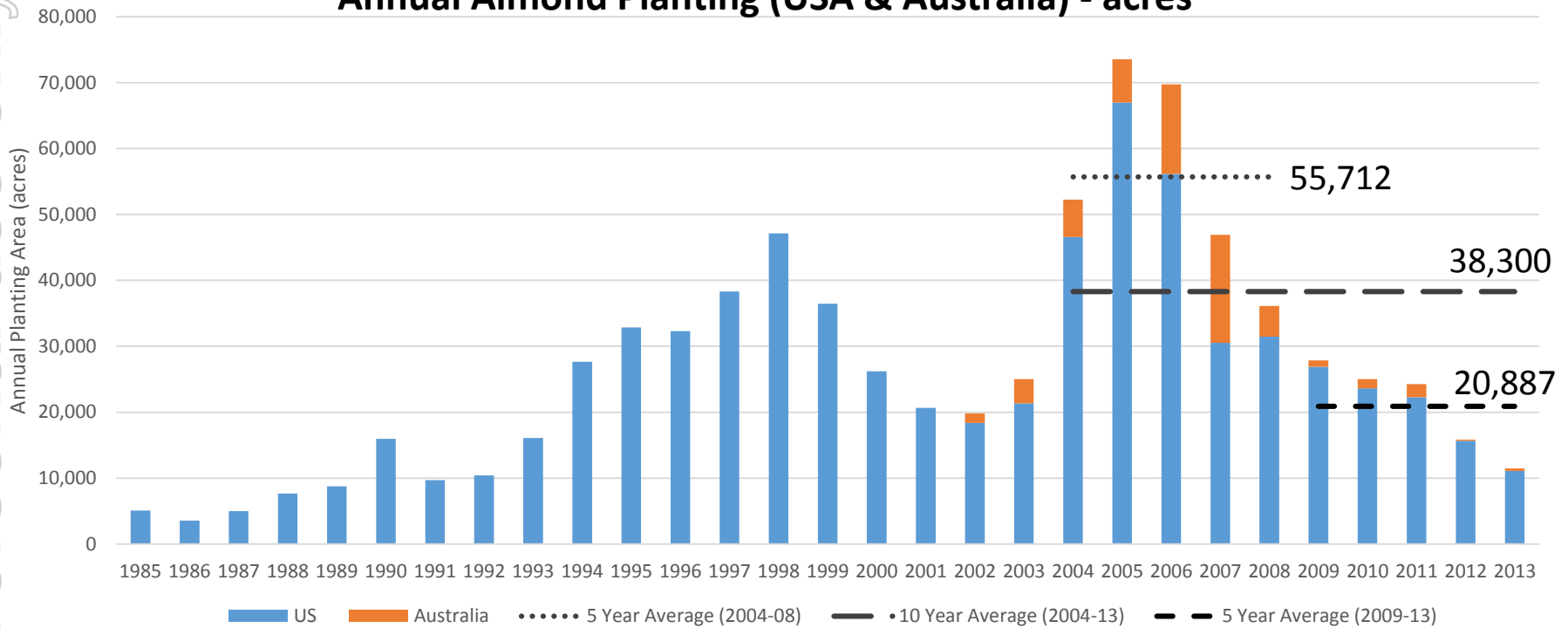
Almonds are the most versatile and highest volume nut, substitution is difficult



Supply Future



Annual Almond Planting (USA & Australia) - acres



Source: 2013 California Almond Acreage Report, CDFA. Almond Insights 2013/14, ABA.

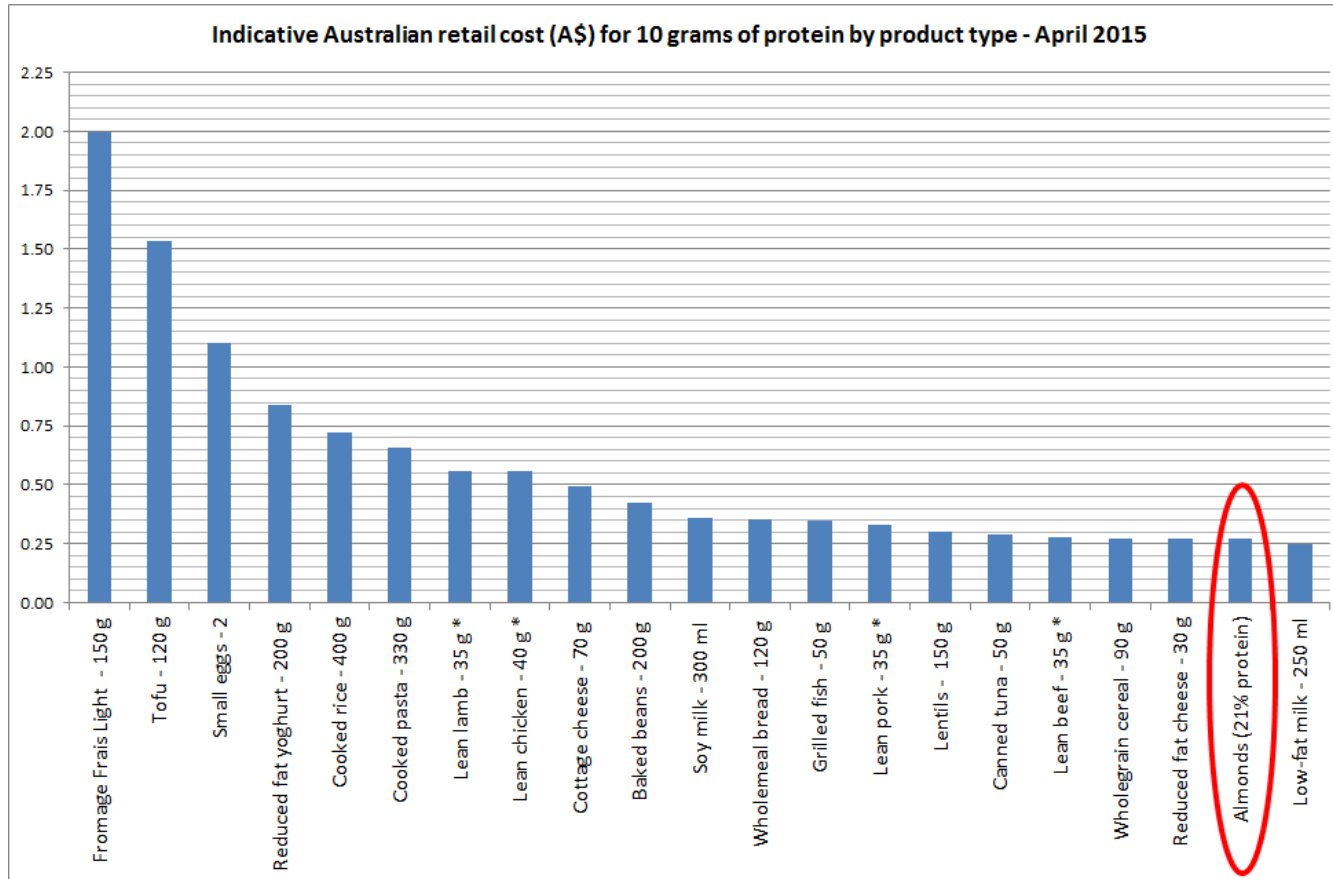
California.

- Nearly half of California’s almond orchard is 15 years old or older – (45.2% - 24.5% are 15-19 years old, 20.7% are 20 years or older)
- *“In spite of ongoing water concerns and high land costs, Rabobank expects California almond growers will continue to increase plantings and total production leading to a rise of about 2% and 3.5% per annum, respectively, over the next decade” – Rabobank April 2015.*



Price – Affordability - 2015

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Source: Protein Data - Australian Institute of Sport (AIS) . Pricing based on company survey (on-line Australian retail pricing, April 2015).

Almonds are one of the most affordable protein sources across all food types



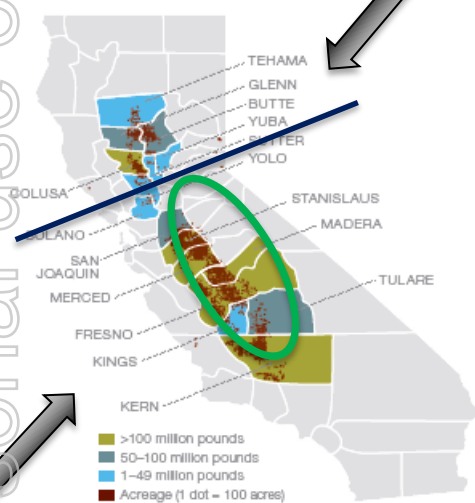
Global Supply - US Almond Production & Drought



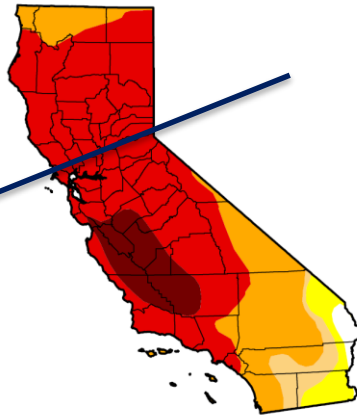
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14% - North Counties % of US Almond Prod'n

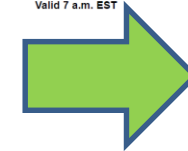
Almond Production by County 2013/14



U.S. Drought Monitor California



February 4, 2014
(Released Thursday, Feb. 6, 2014)
Valid 7 a.m. EST



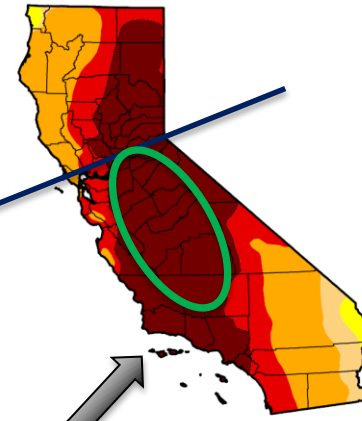
Intensity:
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought

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

Author:
Anthony Arfuso
NOAA/NWS/NCEP/CI/CPC

USDA
<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor California



May 12, 2015
(Released Thursday, May. 14, 2015)
Valid 8 a.m. EDT

	Drought Conditions (Percent Area)					
	None	D0-D1	D1-D2	D2-D3	D3-D4	D4
Current 5/5/2015	0.14	99.86	98.28	93.91	66.60	46.77
Last Week 5/5/2015	0.14	99.86	98.28	93.91	66.60	46.77
3 Months Ago 2/10/2015	0.16	99.84	98.10	93.44	67.45	39.99
Start of Calendar Year 12/30/2014	0.00	100.00	98.12	94.34	77.94	32.21
Start of Water Year 8/15/2014	0.00	100.00	100.00	95.04	81.92	58.41
One Year Ago 5/15/2014	0.00	100.00	100.00	100.00	76.68	24.77

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:
Mark Svoboda
National Drought Mitigation Center

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



California Almond Board – April 2015 Position Report

- <http://www.almonds.com/sites/default/files/content/newsletters/attachments/2015.04posrpt.pdf>
- **US Shipments**
 - April US shipments - 151 million lbs - a record and 10% higher than April 2014
 - US Export shipments – 92 million lbs – 6% higher than April 2014
 - US Domestic shipments – 59 million lbs - 16% higher than April 2014
- **Inventory Impact**
 - Carry-in 1 Aug 2014 - 351 million lbs
 - Carry-out est. 30 July 2015 – below 350 million lbs (Ref: Blue Diamond Almonds Market Report, 13 May 2015)
 - Any increase in shipments over last year will reduce the ending inventory.

2015 US Crop Forecasts

- This crop will be affected by drought
 - NASS Subjective Forecast - 6 May 2015 – 2015 crop forecast 1.85 Bn pounds
 - NASS Objective Forecast - 1 July 2015

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



SHV- Business Focus



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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

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Business has a solid base and several controllable productivity opportunities





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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

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SHV - Almond Division - Risk Mitigation

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Area	Action
Farming Practices	<ul style="list-style-type: none"> Empowered farm management Introduced Harvest guidelines to reduce weather exposure
Management Tools	<ul style="list-style-type: none"> Great on-farm KPI's & reporting Introduction of Leaf Bomb Pressure Test technology
Processing Standards	<ul style="list-style-type: none"> Re-introduction of LEAN manufacturing processes Higher quality standards & testing across the business Pasteuriser commissioned and operational
Labour Skill & Management	<ul style="list-style-type: none"> Improved training of harvest contractors Quality & productivity based remuneration for labour
Capex	<ul style="list-style-type: none"> Investment in pasteuriser & freefall metal detectors Investment in frost mitigation technology
Orchard Development	<ul style="list-style-type: none"> Total review of existing orchard potential Long term development plan inc. plant density & variety
Water	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Installed frost fans on more highly exposed orchards in NSW and VIC
Bees	<ul style="list-style-type: none"> Long term Bee Supply Agreement - 3 years (Victorian orchards)

Maximise: Yield, Price and Quality



Select Harvests - Financial History



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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

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Almond Pre-Cleaner & Crop Dryer

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Background

- In 2014, Carina West Processing Plant received 56% of field product with a hull moisture level higher than the desired 15% moisture
- This impacted quality, efficiency and cost

Solution

- Install Almond Pre-Cleaner and Crop Dryer
- Reduces moisture by 5% each pass
- Installation Cost: \$770k
- Payback years: 0.9
- Drying Capacity: 20MT/h Field Weight
- 1st dryer of its kind used to dry almonds
- Commissioned January 2015

Specifications

- Dryer Model: Alvan Blanch DF26500
- Dryer Type: 'Double Flow' inclined bed continuous flow
- Fuel: Diesel or steam with heat exchangers
- Furnace: 2 x 800kw 2 stage Riello RS70 diesel pressure jet burners
- Heat Exchangers: 2 x 2t/hr steam at 8.5 bar



Re-located Pre-Cleaner



Alvan Blanch Grain Dryer

Project H₂E – Hull to Energy

“Abates 23,645 tonnes of greenhouse gas emissions equivalent to removing 8,210 cars off the road”

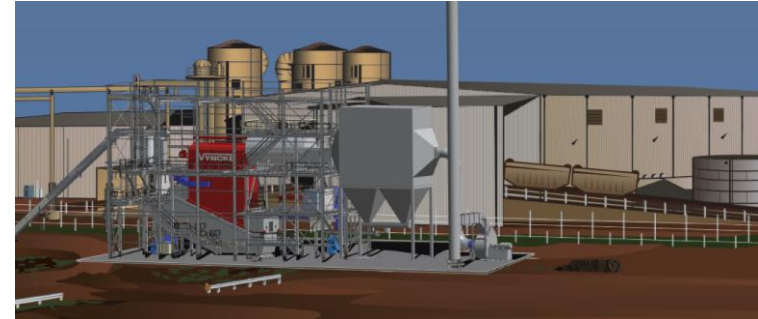
“Provides enough energy to power 2984 homes”

Stage 1

- Bundle Carina West Processing + Carina Dam 1 + Carina Dam 2 by laying connecting cable into one meter point thereby lowering the maximum demand charge between the 3
- Convert all Victorian low voltage transformers greater than 1MWe to high voltage, thereby realising significant supply costs reduction
- Capital Investment – AUD\$1.93
- Complete March 2015

Stage 2

- Install a biomass boiler/turbine power plant to directly supply electricity and steam to Carina West Processing Plant + Carina Dam 1 + Carina Dam 2 and indirectly off-set costs across SHV (other farms and TT) with remaining generated power.
- Capital investment - AUD\$9.67m
- Complete Q1 2016



Operational Highlights

- Fuel source: almond hull & shell and field prunings
- Fuel consumed: 3.66T/hr - 30,000T/YR
- Power delivered direct to CW Processing Plant + Carina Dams
- Excess power delivered into local grid
- Operational Hours : 24hr x 7days x 48 weeks
- Operators Employed : 8

Specifications

- Vyncke 17MW thermal biomass boiler
- Siemens 2.8MWe SST-110 turbine
- Fuel feed system - moving floor type
- Emission control - multi cyclone
- Flue gas stack - 30m carbon steel
- Capital investment - AUD\$9.2m

Project H₂E will reduce Carina West total running costs by 20%



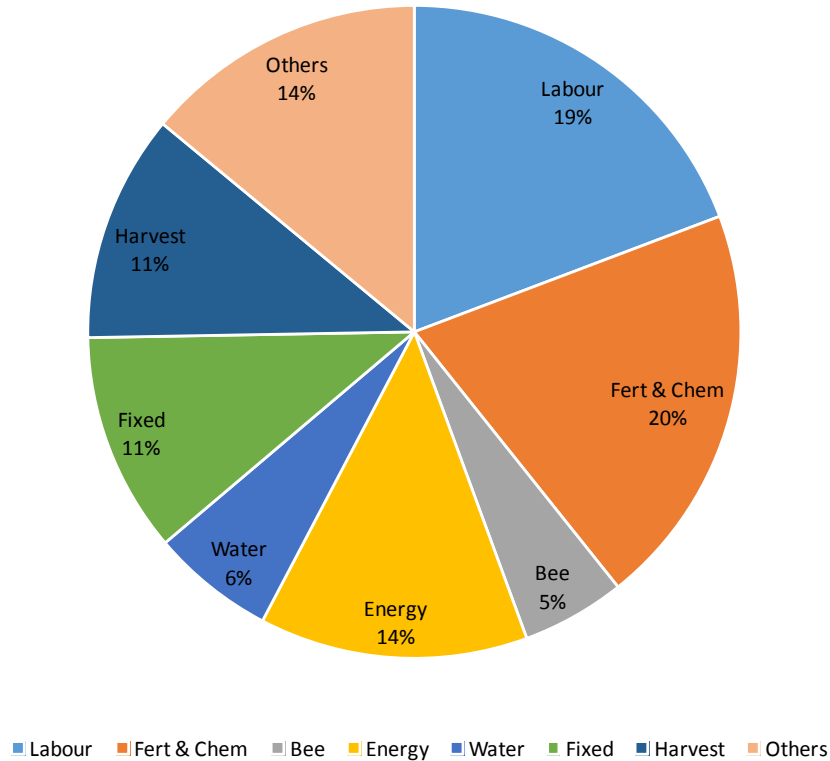
Costs - SHV Orchards



SELECT HARVESTS

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SHV FY2014 Horticulture Costs Forecast Actual by Percentage



A significant portion of our horticultural costs are fixed

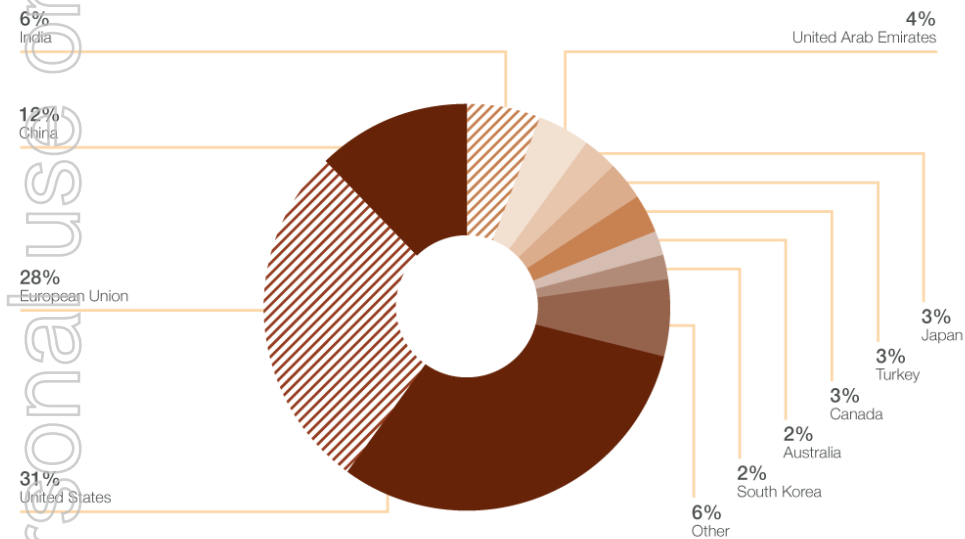


Global Demand – Diverse. High Growth



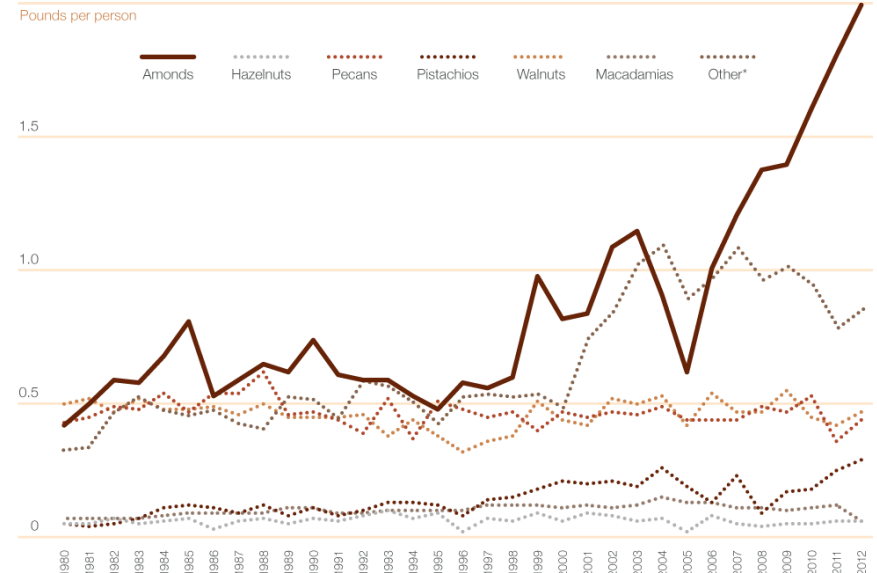
SELECT HARVESTS

GLOBAL ALMOND CONSUMPTION 2013/14



Source: USDA PSD Online

ANNUAL US PER CAPITA CONSUMPTION OF ALMONDS AND OTHER TREE NUTS



*Brazil Nuts, Pine Nuts, Chestnuts, Cashews and Miscellaneous Tree Nuts.

Source: USDA Economic Research Service

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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)



SHV - Board



Michael Iwaniw
Chairman

Michael Iwaniw was appointed as Chairman of Select Harvests in November 2011 following a career spanning 40 years in Australian agribusiness. He became Managing Director of the Australian Barley Board (ABB) in 1989, retiring from the role some 20 years later. As Managing Director he led the transition from a statutory authority to a publicly listed company, growing the business into an ASX 100 company with a market capitalisation of A\$1.6 billion. Michael has acted as a Non Executive Director of a number of Companies. He is currently Chairman of Australian Grain Technologies and a Non Executive Director of Australian Grain Growers Cooperative. Michael is a member of the Remuneration and Nomination Committee.



Paul Thompson
Managing Director

Paul Thompson joined Select Harvests as Managing Director in July 2012. He is an experienced executive with over 30 years in management. Before joining Select Harvests Paul was President of SCA Hygiene Australasia responsible for a \$600 million turnover business across all of its divisions (FMCG, Pharmacy, Industrial/Foodservice & Healthcare) and overseeing leading brands including Sorbent and Handee. Paul is a member of the Australian Institute of Company Directors and has formerly held positions as a Director of the Australian Food & Grocery Council and councilor in the Australian Industry Group.



Ross Herron
Non-Executive Director

Ross Herron joined the Board on 27 January 2005. A Chartered Accountant, he retired as a Senior Partner of PriceWaterhouseCoopers in December 2002. He was a member of the Coopers & Lybrand (now PriceWaterhouseCoopers) Board of Partners where he was National Deputy Chairman, and Melbourne office Managing Partner and served on several international committees within Coopers & Lybrand. He is Chairman of GUD Holdings Ltd and Royal Automobile Club of Victoria (RACV) Ltd and a non-executive director of a major industry superannuation fund. Ross is Chairman of the Audit and Risk Committee.



Mike Carroll
Non-Executive Director

Michael Carroll joined the Board on 31 March 2009. He works with a range of agribusiness companies in a board and advisory capacity, and has directorships with Queensland Sugar Limited, Sunny Queen Farms, Rural Finance Corporation, Rural Funds Management and Tassal. He has 18 years' experience in banking and finance, having established and led the Agribusiness division within the National Australia Bank. He has worked for a number of companies in the agricultural sector including Monsanto Agricultural Products and a venture capital biotechnology company. He is Chairman of the Remuneration and Nomination Committee.



Fred Grimwade
Non-Executive Director

Fred Grimwade was appointed to the Board on 27 July 2010. Fred is a Principal and Executive Director of Fawcner Capital, a specialist corporate advisory firm, and works with a wide range of companies in a board or advisory capacity. He is Chairman of Fusion Retail Brands Pty Ltd and CPT Global Limited, and is also a director of Australian United Investment Company Ltd, Troy Resources Ltd and XRF Scientific Ltd. He has held general management positions with Colonial Agricultural Company, Colonial Mutual Group, Colonial First State Investments Group, Western Mining Corporation and Goldman Sachs & Co. He is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.



Paul Riordan
Non-Executive Director

Paul Riordan was appointed to the Board in October 2012. He has worked in various rural enterprises during his career, in Australia and the United States, including small seed production, large-scale sheep and grain organisations, and beef cattle. Paul is a cofounder and Executive Director (Operations) of Boundary Bend Olives, Australia's largest vertically integrated olive company. Paul has a Diploma of Farm Management from Marcus Oldham Agricultural College, Geelong and has extensive operational and business experience in vertically integrated agribusinesses, including in horticultural operations and risk management. He is a member of the Audit and Risk Committee.



SHV – Executive Team



Paul Chambers
CFO & Company
Secretary

Joined Select Harvests as Chief Financial Officer and Company Secretary in September 2007. He is a Chartered Accountant and has over 25 years experience in senior financial management roles in Australian and European organisations, including corporate positions with the Fosters Group, and Henkel Australia and New Zealand.



Laurence Van Driel
GM Trading &
Industrial

Laurence joined Select Harvests in 2000. Laurence has over 20 years' experience in trading edible nuts and dried fruits. He has a comprehensive knowledge of international trade and deep insights into the trading cultures of the various countries in which these commodities are sold. He has held senior purchasing and sales management positions with internationally recognised companies.



Peter Ross
GM Horticulture

Peter joined Select Harvests in 1999. Peter held the position of Plant and then Project Manager for the processing area of the Almond Division, before being appointed to the role of General Manager Processing in July 2012. Prior to joining Select Harvests, Peter ran his own maintenance and fabrication business servicing agriculture, mining and heavy industry.



Carolyn Barbuto
GM Human Resources

Carolyn joined Select Harvests in November 2014. She has acquired comprehensive Human Resource experience with past roles in the following organisations: CSL Ltd, Colonial Mutual and more recently The Nuance Group. She is a dedicated HR professional with strong leadership, strategic insight and operational skills.



Bruce van Twest
GM Operations

Bruce joined Select Harvests in 2012. With a deep working knowledge of complex 'end to end' supply chains, Bruce has been a highly successful contributor within the executive management teams of large-scale corporates across food production, apparel, industry consumables and suppliers to automotive industries. Prior to joining Select Harvests he was Operations Director at Kraft Foods, CEO of Bizwear & Alert Safety and Director Supply, ANZ at SCA Hygiene Australasia.



Mark Eva
GM Sales & Marketing
- Consumer Products

Mark joined Select Harvests in 2012. Mark has strong FMCG experience across branded, private label and commodity products with track record of driving profitable sales growth. He joins Select Harvests from SCA Hygiene where he was the Director of Sales and Marketing, Consumer. He was previously General Manager – Marketing, Sales and Innovation at Bulla Dairy Foods.

