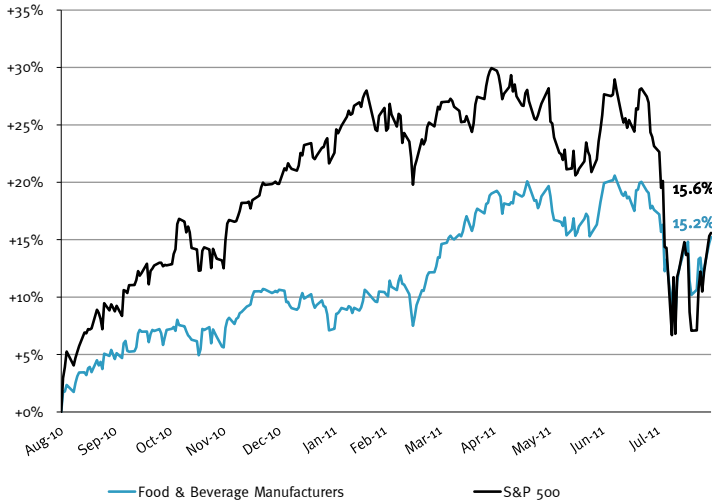


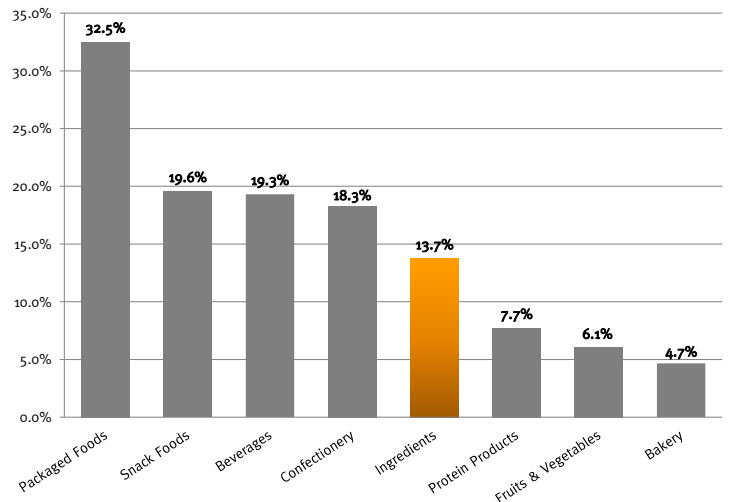
PUBLIC STOCK PERFORMANCE

Food & Beverage Stock vs. S&P 500 Index



Food Products Index is a customized, market-weighted index of food & beverage stocks.

Food & Beverage Relative Subsector Stock Performance

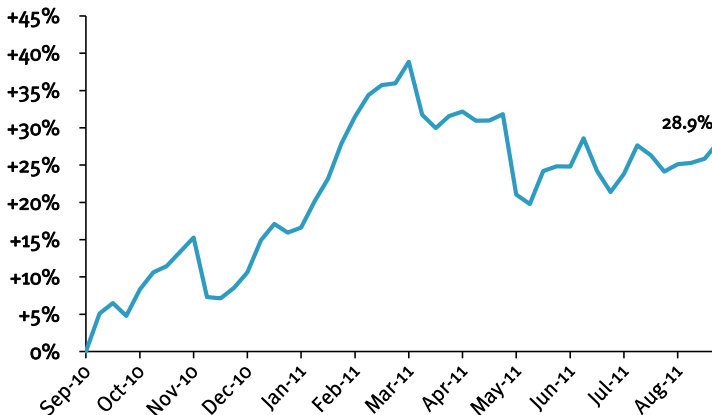


EXCHANGE LISTED COMMODITY TRENDS

	8/26/2011	52-week			8/26/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Sugar, Cane Raw, World, lb. fob	\$31.05	\$38.57	\$25.47	\$32.72	-19.5%	21.9%	-5.1%
Corn, No. 2 yellow. Cent. Ill. bu-BP,U	7.63	7.81	4.38	6.65	-2.4%	74.1%	14.7%
Cocoa, Ivory Coast, \$ per metric ton	3,329.00	4,257.00	3,197.00	3,397.50	-21.8%	4.1%	-2.0%
Milk, Nonfat Dry, Chicago	161.00	180.00	123.00	161.00	-10.6%	30.9%	0.0%

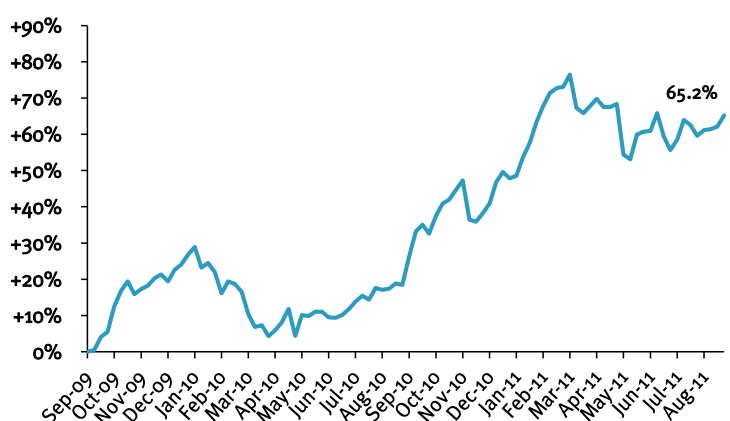
Source: Wall Street Journal

Relative, 1-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

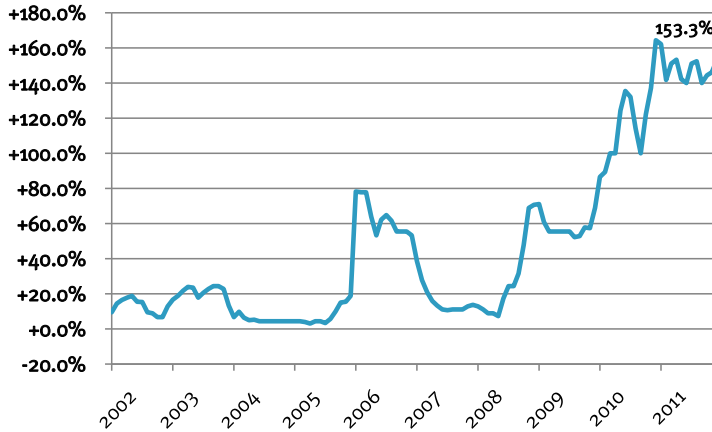
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

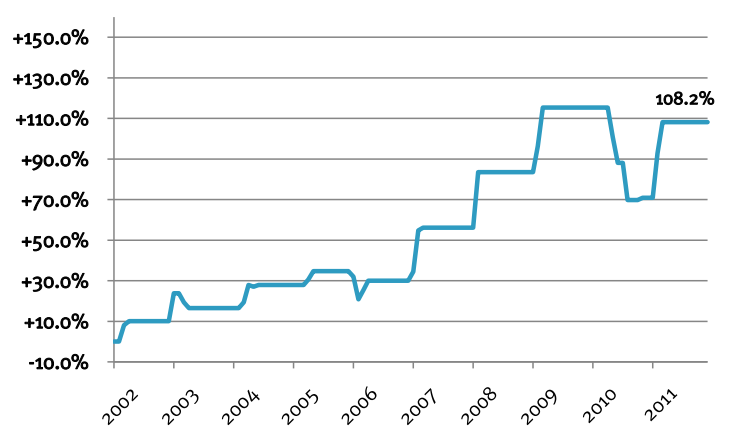
NON-EXCHANGE LISTED COMMODITY TRENDS

Relative, 10-year Mean Price Change of Refined Beet Sugar



Source: USDA Economic Research Service

Relative, 10-year Mean Price Change of High Fructose Corn Syrup



Source: USDA Economic Research Service

TRAILING TWELVE MONTH VALUATION MULTIPLES FOR PUBLIC INGREDIENT COMPANIES

Market Data (Given in \$Millions)

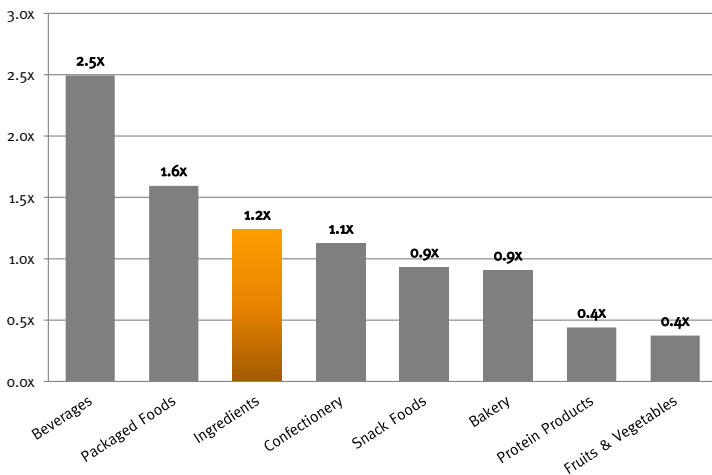
Company (\$ mm)	Ticker	Price 08/31/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Ingredients									
Archer Daniels	ADM	\$28.48	-7.6%	\$19,247	\$28,242	29.5%	0.4x	8.0x	4.8%
Bunge	BG	64.71	22.1%	9,541	15,112	18.8%	0.3x	9.5x	3.3%
Corn Products	CPO	46.76	37.0%	3,588	5,110	43.6%	1.0x	6.8x	15.3%
Frutarom Industries Ltd.	FRUT	9.24	5.0%	529	555	NA	1.2x	6.9x	17.6%
Givaudan AG	SWX:GIVN	971.44	1.6%	8,835	10,672	NA	2.4x	10.8x	21.8%
International Flavors & Fragrances	IFF	58.02	27.0%	4,692	5,555	7.5%	2.1x	10.5x	19.7%
Kerry Group	KRZ	38.94	18.2%	6,834	8,428	NA	1.3x	10.3x	12.3%
MGP Ingredients	MGPI	6.13	-7.0%	109	115	14.2%	0.5x	6.2x	8.0%
Sensient Technologies	SXT	36.35	31.1%	1,821	2,138	10.3%	1.6x	9.6x	16.3%
Symrise AG	XTRA:SY1	27.27	10.0%	3,223	4,063	NA	1.8x	8.5x	21.1%
Average						20.6%	1.3x	8.7x	14.0%
Median						16.5%	1.2x	9.0x	15.8%

Source: Capital IQ and Company Documents
Except per share data, presented in \$ millions
EBITDA = Earnings before interest, taxes
depreciation and amortization

Enterprise Value (EV) = Market value of
equity + Interest-bearing debt - cash
NA = Not Available

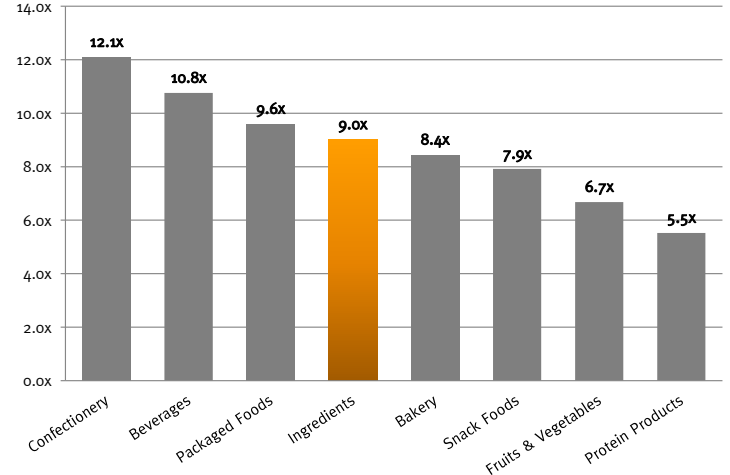
TRAILING TWELVE MONTH INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

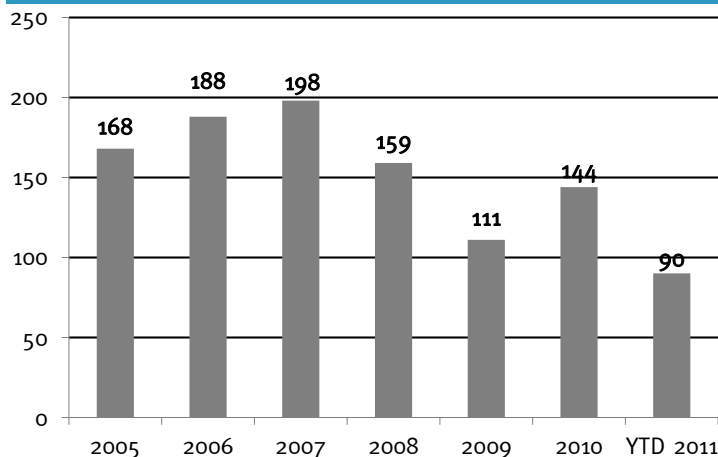
Relative LTM EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

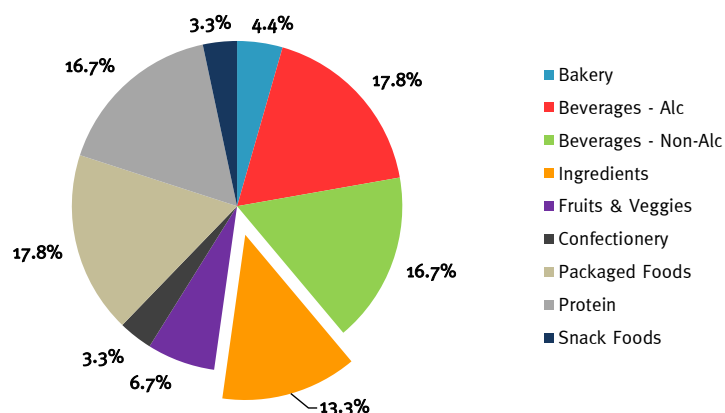
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume
U.S. Targets



Source: Capital IQ and Proprietary Database (2004 to 2011)

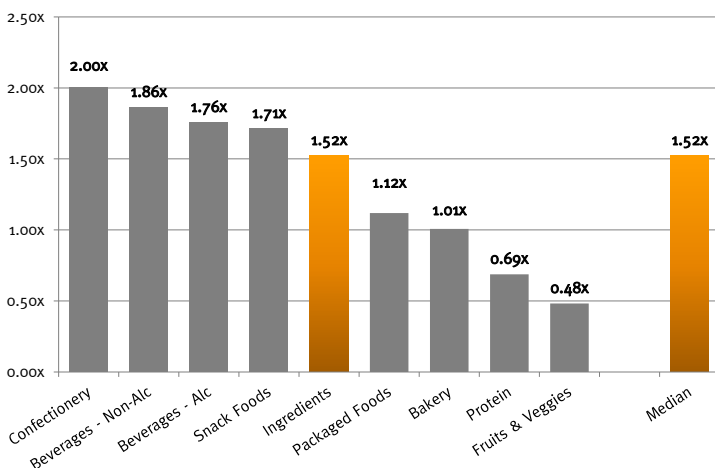
YTD 2011 M&A U.S. Activity by Subsector



Source: Capital IQ and Proprietary Database (2004 to YTD 2011)

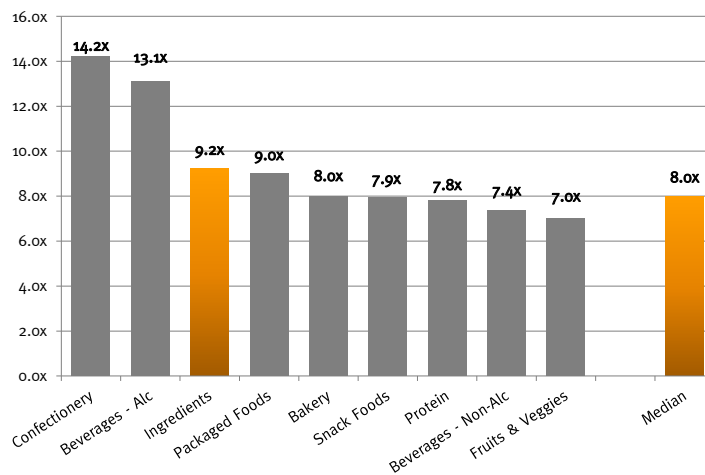
M&A INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Historical M&A
EV / Revenue Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to 2011)

Historical M&A
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to 2011)

RECENT MERGERS AND ACQUISITIONS

Announced Date	Target	Total Transaction Value (\$mm)	Buyers	Sellers	Target Business Description
08/05/2011	Maize Pluss, Inc.		- SportsQuest, Inc. (OTCPK:SPQS)	-	Maize Pluss, Inc. offers corn and grain processing and packaging services.
08/03/2011	English River Pellets, Inc.		- Archer Daniels Midland Company (NYSE:ADM)	-	English River Pellets, Inc. engages in the manufacture of feed and nutritional supplements for livestock producers in the Kalona area.

Source: Capital IQ and Company Documents

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