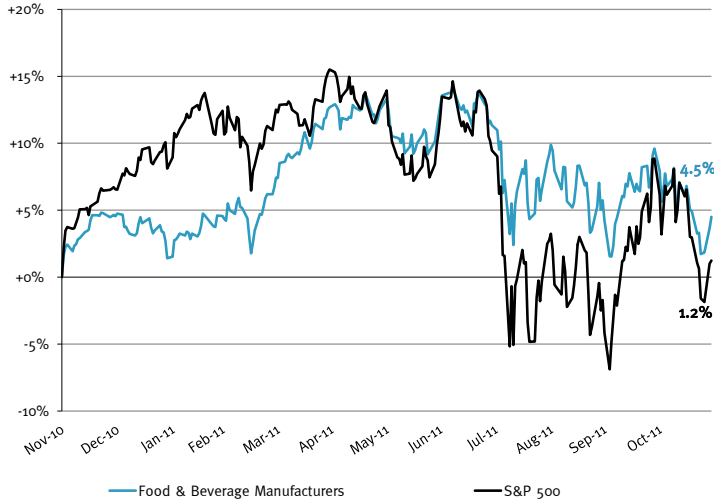
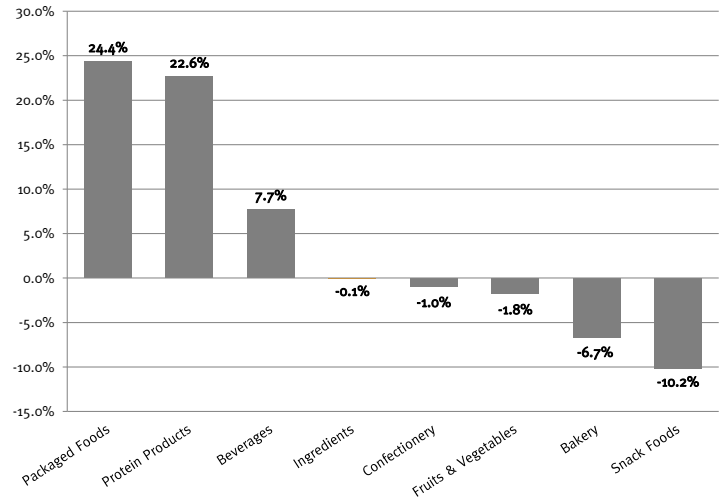


Food & Beverage Stock vs. S&P 500 Index



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

Food & Beverage Relative Subsector Stock Performance

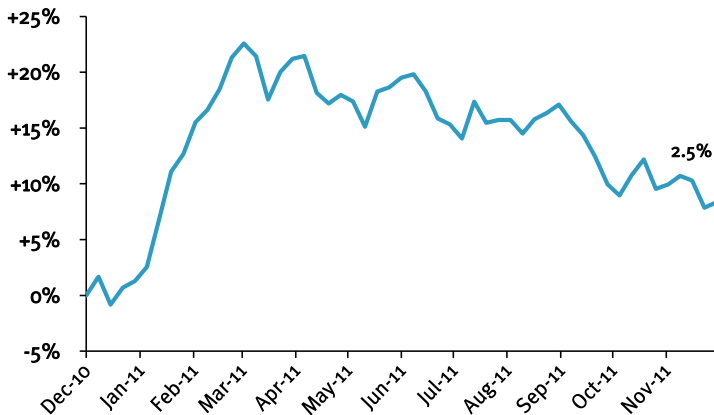


EXCHANGE LISTED COMMODITY TRENDS

	11/30/2011		52-week		11/30/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Sugar - Raw Cane, USDA, lb.	\$32.50	\$38.57	\$32.41	\$32.50	-15.7%	0.3%	0.0%
Corn, #2 Yellow, USDA, 1 bu.	5.96	7.58	5.39	6.66	-21.4%	10.6%	-10.5%
Cocoa, ICE, 10 MT	3,842.00	4,257.00	3,219.00	3,842.00	-9.7%	19.4%	0.0%
Milk Grade A, CME 42k lb.	1.45	1.83	1.23	1.53	-20.9%	18.4%	-4.9%

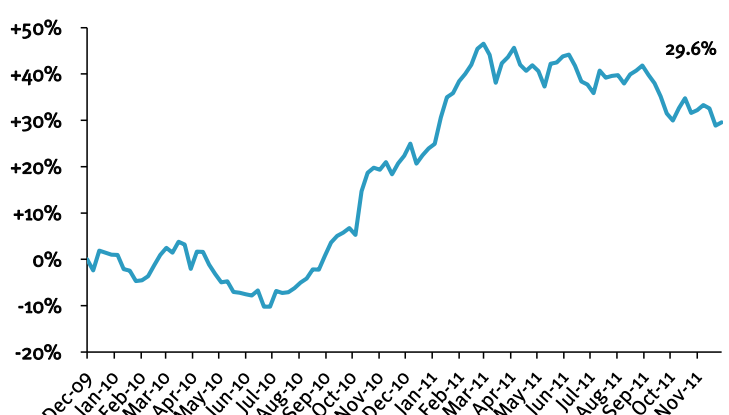
Source: Commodity Research Bureau

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



Source: Commodity Research Bureau

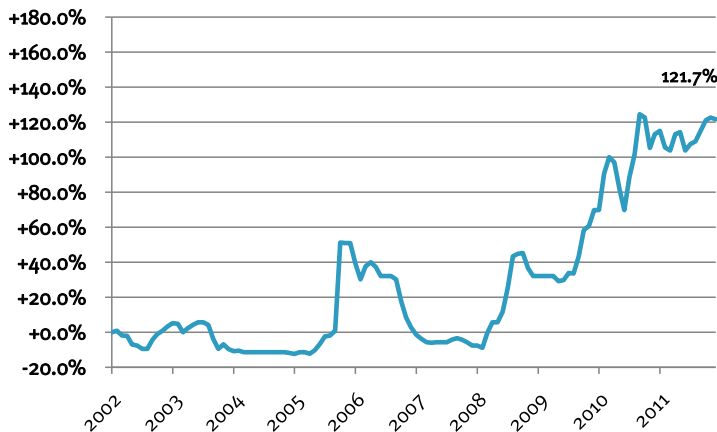
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Commodity Research Bureau

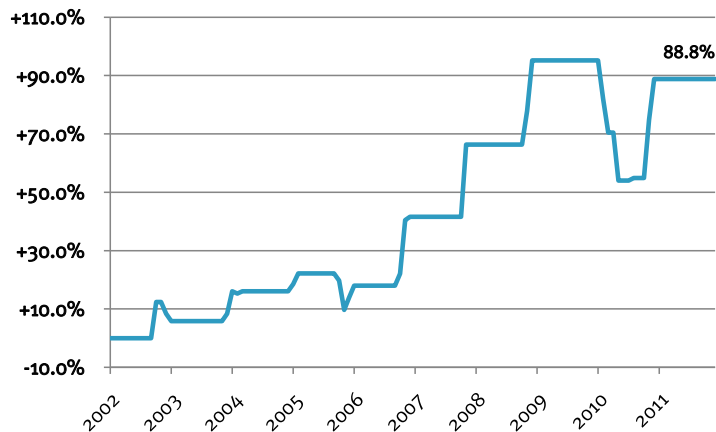
NON-EXCHANGE LISTED COMMODITY TRENDS

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

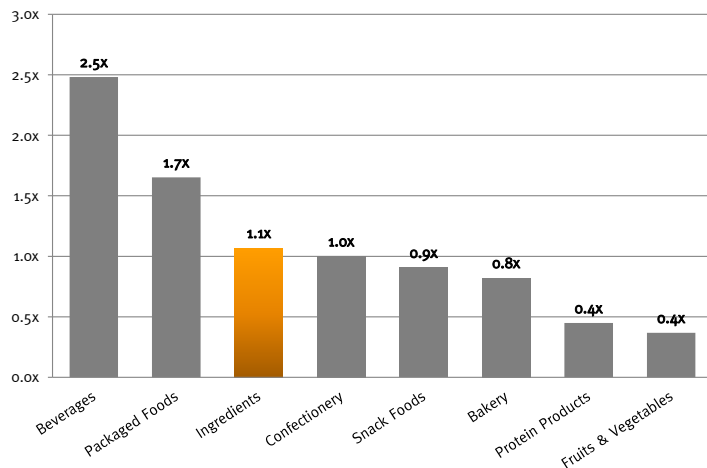
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	Price 11/30/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Ingredients									
Archer Daniels	ADM	\$30.12	3.9%	\$20,120	\$27,817	12.0%	0.3x	7.5x	4.3%
Bunge	BG	62.50	2.8%	9,096	14,020	22.4%	0.3x	7.8x	3.3%
Corn Products	CPO	51.99	20.6%	3,940	5,561	44.6%	0.9x	6.8x	13.5%
Frutarom Industries Ltd.	FRUT	8.44	-11.7%	483	508	NA	1.1x	6.4x	16.6%
Givaudan AG	SWX:GIVN	930.33	-7.9%	8,461	10,077	NA	2.1x	10.8x	19.5%
International Flavors & Fragrances	IFF	54.26	3.3%	4,390	5,196	6.6%	1.9x	9.6x	19.6%
Kerry Group	KRZ	37.41	16.0%	6,566	8,053	NA	1.1x	8.9x	12.0%
MGP Ingredients	MGPI	4.99	-45.2%	90	111	NA	0.4x	25.9x	1.6%
Sensient Technologies	SXT	37.77	11.2%	1,892	2,200	9.5%	1.5x	9.4x	16.4%
Symrise AG	XTRA:SY1	26.89	6.2%	3,177	3,874	NA	1.8x	9.3x	19.8%
Average			-0.1%			19.0%	1.1x	10.2x	12.7%
Median			3.6%			12.0%	1.1x	9.1x	14.9%

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

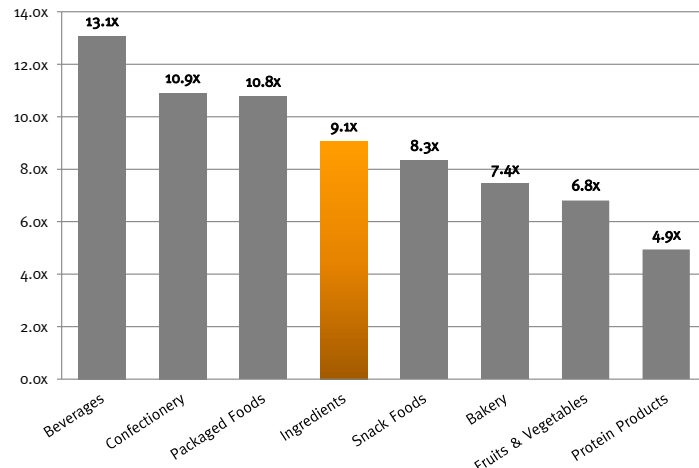
TRAILING TWELVE MONTH INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

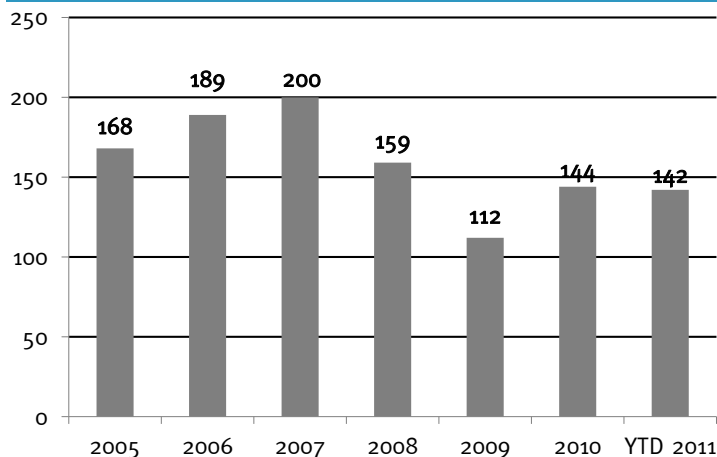
Relative LTM EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

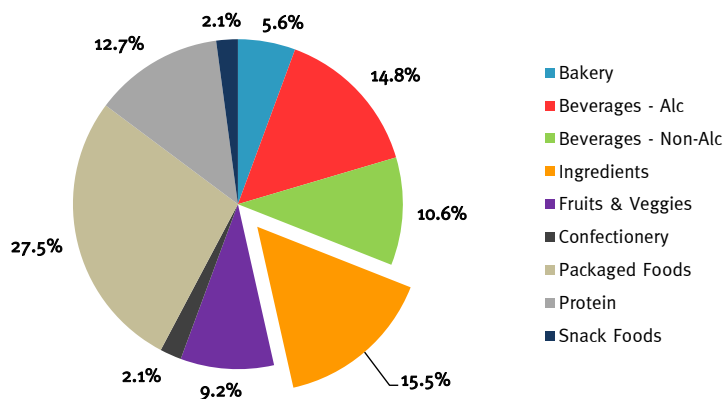
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume
U.S. Targets



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

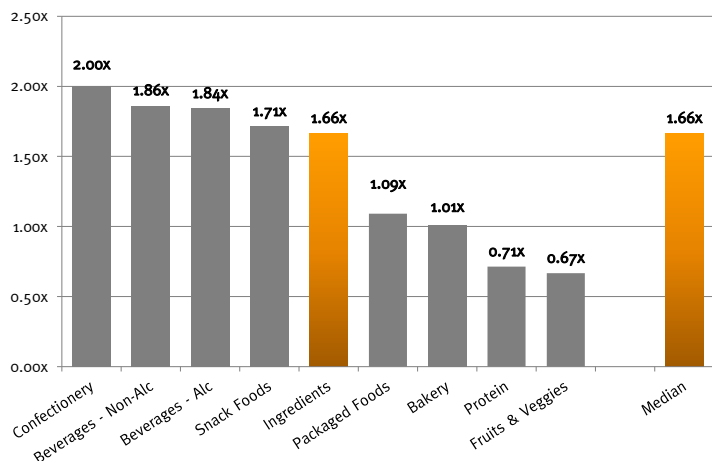
YTD 2011 M&A U.S. Activity by Subsector



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

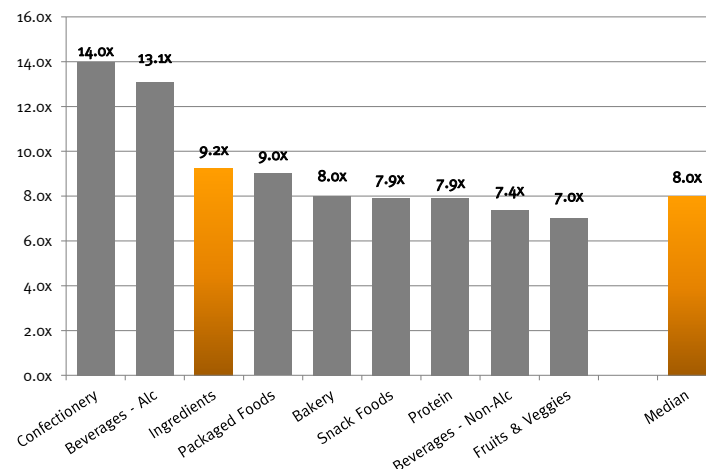
M&A INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

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
11/29/2011	The Quaker Oats Company, Kretschmer Wheat Germ Brand and Manufacturing Facility		- Brynwood Partners	The Quaker Oats Company, Inc.	The Quaker Oats Company, Kretschmer Wheat Germ Brand and Manufacturing Facility manufactures wheat germ.
11/03/2011	Western Grain Trade Ltd. and Western Grain Cleaning & Processing Ltd		- Alfred C. Toepfer International G.m.b.H.	-	Western Grain Trade Ltd. and Western Grain Cleaning & Processing Ltd engages in processing and marketing of agricultural crops such as peas, lentils, mustards, corns, soybeans, and flaxseed.
11/02/2011	Creston Bean Processing, L.L.C.		- CHS, Inc.	DeBruce Grain, Inc.	Creston Bean Processing, L.L.C. owns and operates a soy hexane bean extraction crushing plant.

Source: Capital IQ and Company Documents

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