



PARAMOUNT
FARMING

**NUTS IN THE SOUTHERN
SAN JOAQUIN**

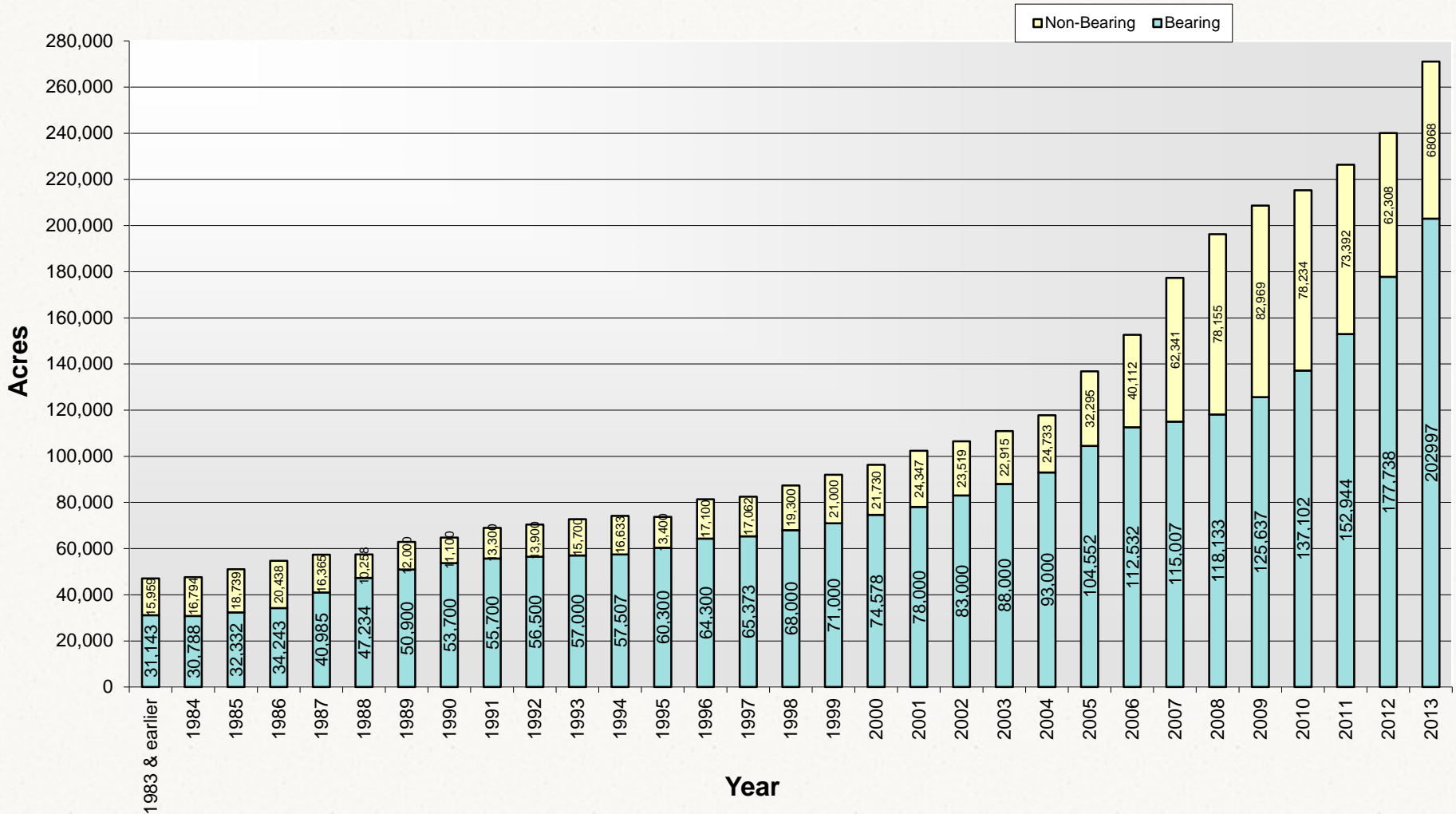
November 6, 2014

Background

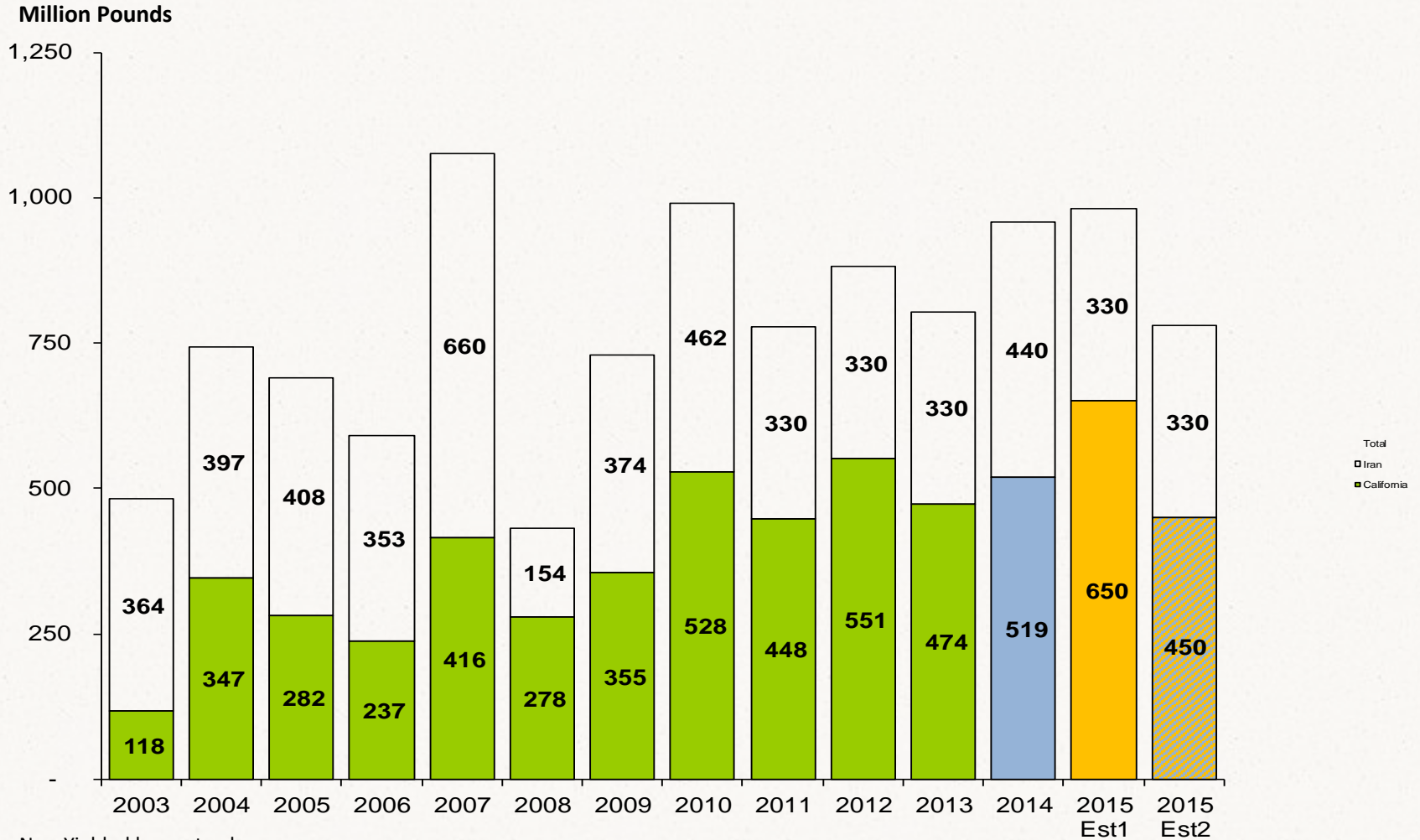
- Climate is unique for both
 - Almonds
 - Pistachios
- Great product characteristics
- Processing now includes consumer packaging requiring very sizeable investment

State Pistachio Acreage Cumulative by Year

(Source: CASS, CPC, and ACP Acreage Surveys)



World Pistachio Harvest

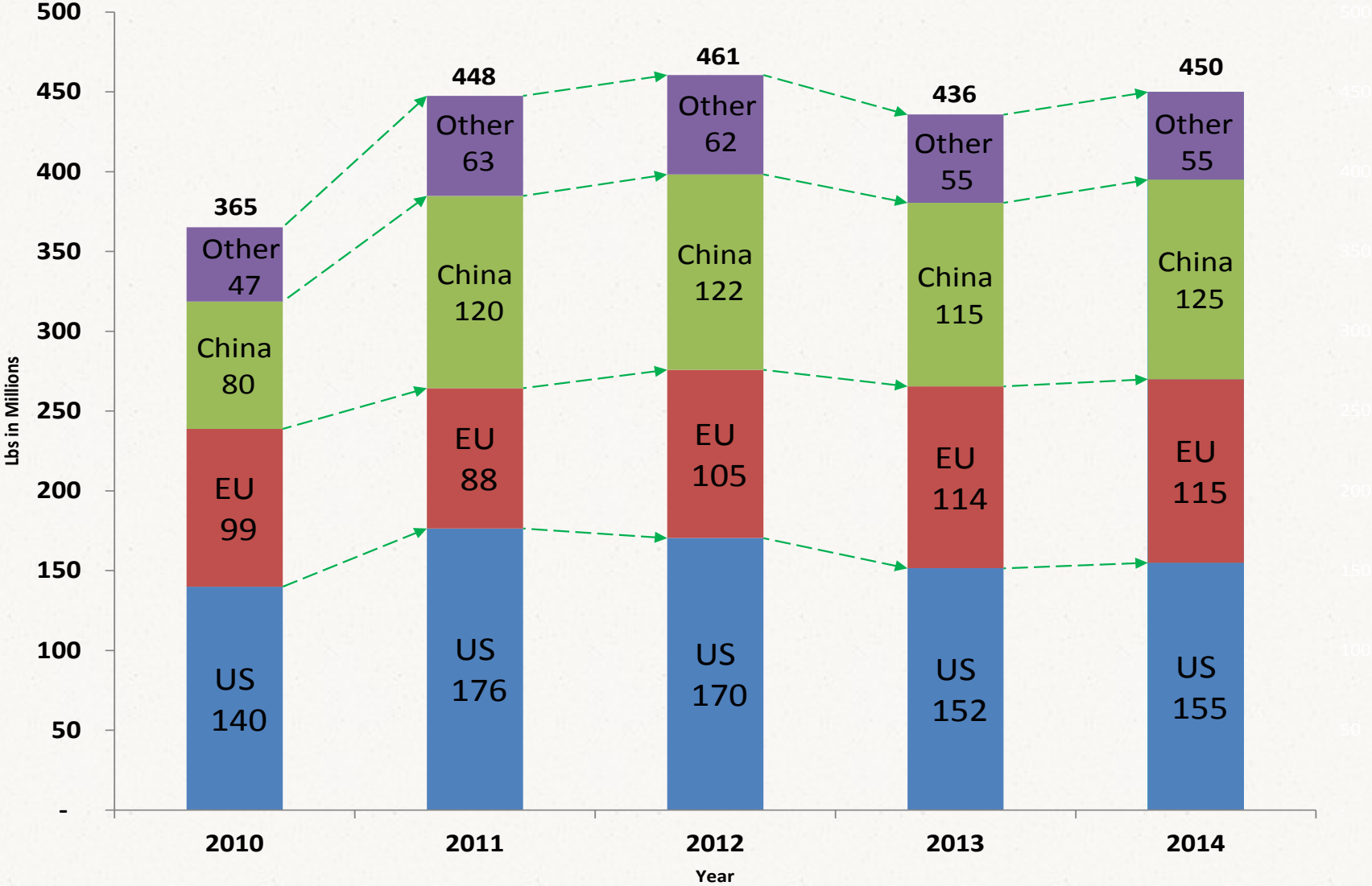


Non-Yielded harvest volume

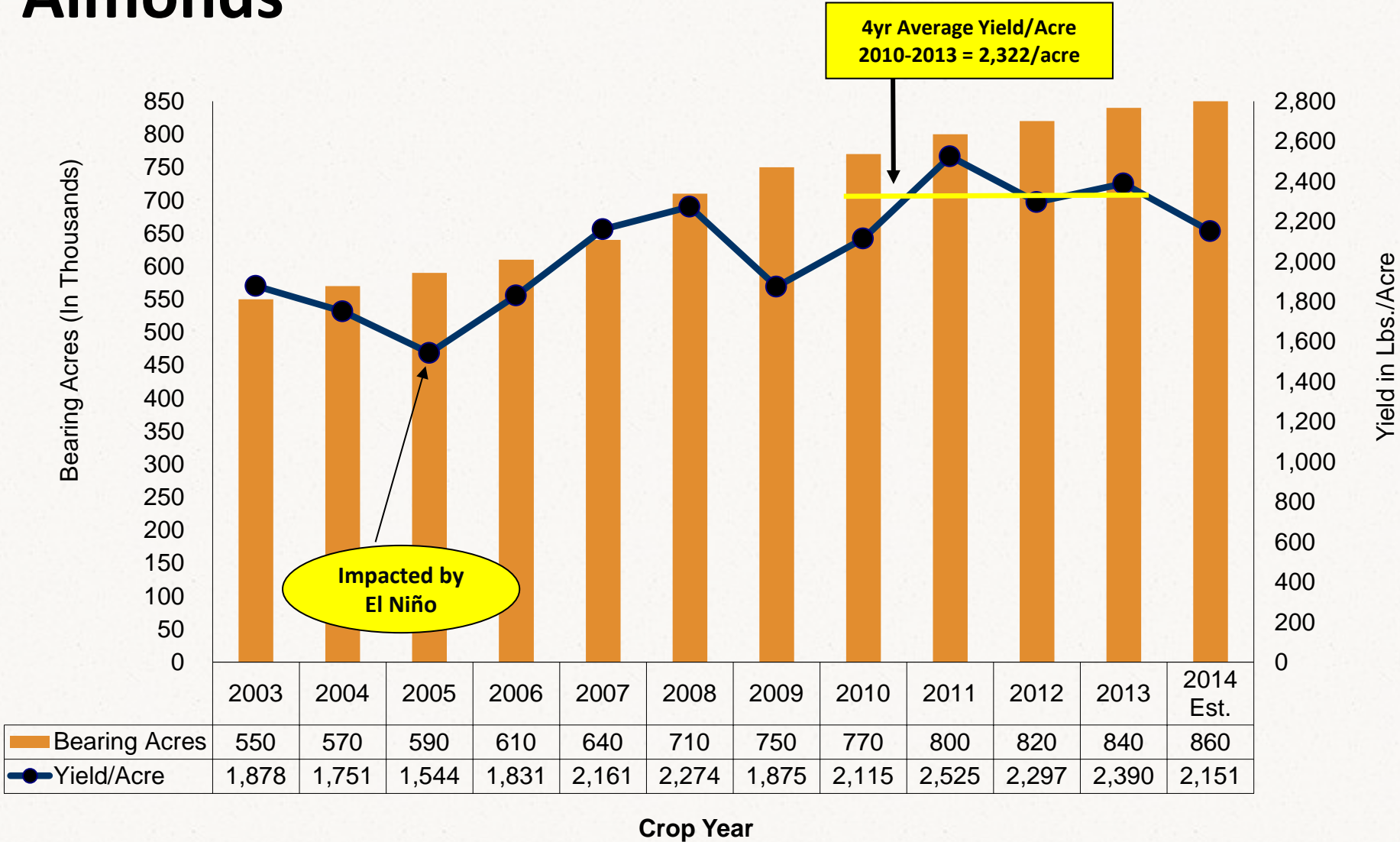
Source: Administrative Committee for Pistachios (ACP)

International Nut Congress

California Pistacho Industry Shipments by country



California Bearing Acreage & Yield/Acre - Almonds



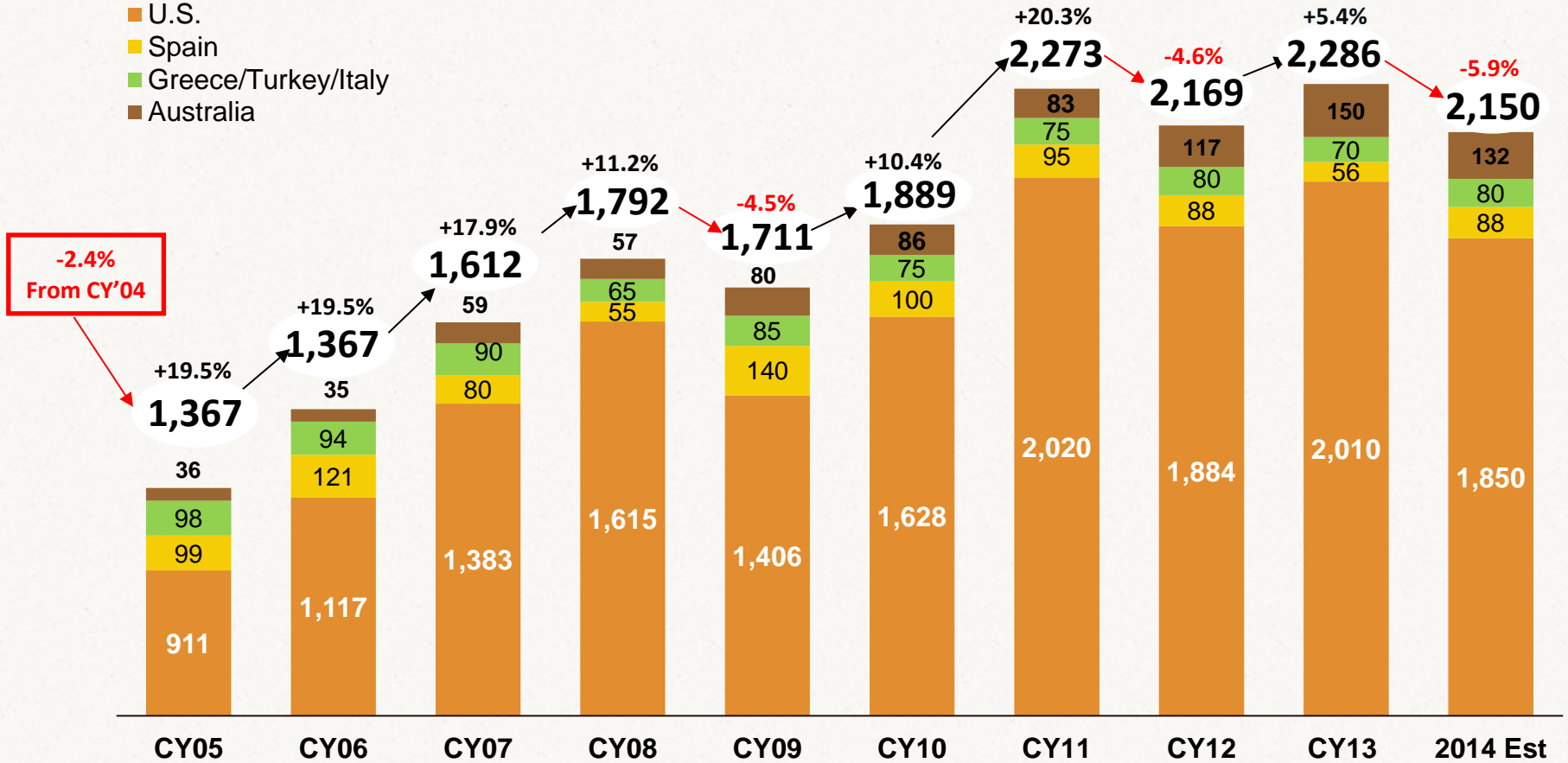
2014 Yield/Acre estimate is based on 1.85 Billion Pounds based on YTD Harvest results as of 10/10/14

2014 Bearing Acreage is NASS Estimate as of 4-24-2014.

World Almond Production for Major Producing Countries

Lbs, Millions

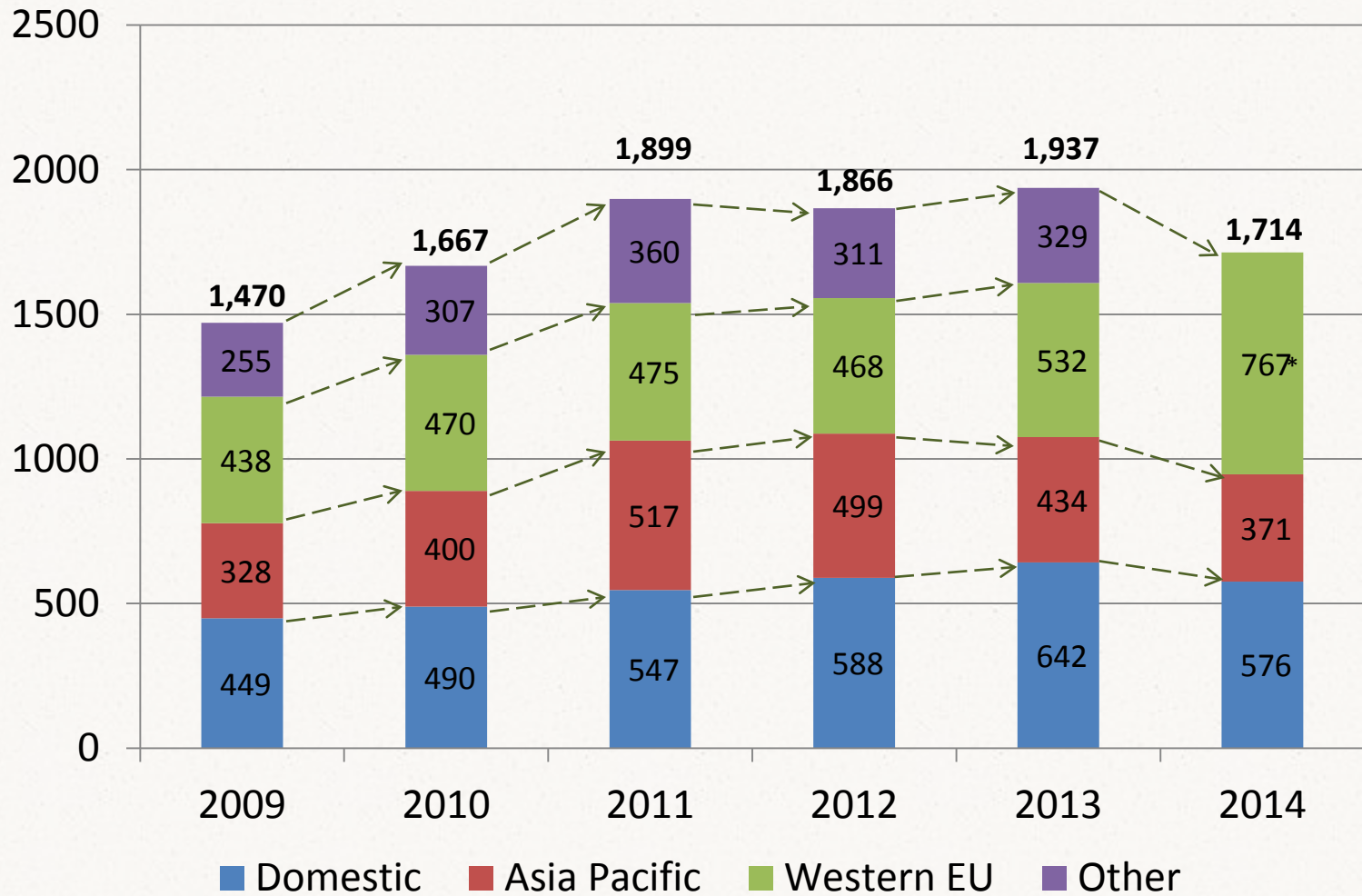
- U.S.
- Spain
- Greece/Turkey/Italy
- Australia



The 2014 Estimate for California is based on harvest results actuals & Industry consensus harvest outlook as of 10/10/14.

Estimates for Spain & Australia have been updated based on reports from those regions as of September 2014.

California Almond Industry 5yr Shipment Demand History & 2014 CY Current Outlook



* Western EU and Other Combined