



SELECT HARVESTS

High quality natural products

Select Harvests Limited (“SHV”)

Half Year ending 31 December 2017 - Results Presentation

27 February 2018



Disclaimer & Basis of Preparation



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Select Harvests 2018 Crop & Price Estimate

2018 Harvest has commenced in all states

- Harvest commenced in early February (starting in South Australia)
- Commenced on immature trees and nonpareil only
- Good harvest conditions – weather conditions have been favourable to date and are forecasted to remain generally good
- Initial indications – yield & quality are positive. Processing commenced last week - insect damage minimal

2018 Crop estimate 15,000 tonnes

- Industry yield forecasted at 15,800 MT – reduced by 5%
- First impression is quality and volume could exceed expectations

2018 Price estimate A\$7.75/kg (@0.77 AUD/USD exchange rate)

- US shipments up 10% YTD . US uncommitted inventory down 12%.
- Increased pressure on 2018 US crop as a result of recent severe frost events.
- We estimate the final pool price to between A\$7.60 - A\$8.20/kg @0.77 AUD/USD exchange rate

Potential upward price movement driven by recent Californian frost events



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Basis of accounts preparation and sensitivities

In line with Accounting Standard – AASB 141 Agriculture SHV must forecast the profit expected from the 2018 crop. 50% of this forecasted profit is included in the 1H18 accounts and represents 80% of total EBIT. Assumptions and sensitivities are outlines below:

	Assumption	Basis of Assumption	Sensitivity – EBIT Impact
Crop Size	15,000 Metric Tonnes	Industry average yields less 5%	1% movement = \$1.2M
Crop Price	AUD\$7.75/kg	Current pricing based on assumed quality profile	1% movement = \$1.2M
AUD/USD FX Rate	0.77c	Current rates plus hedge protection	1c movement = \$1.5M

We are currently considering a change to our year end



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SHV Income Statement

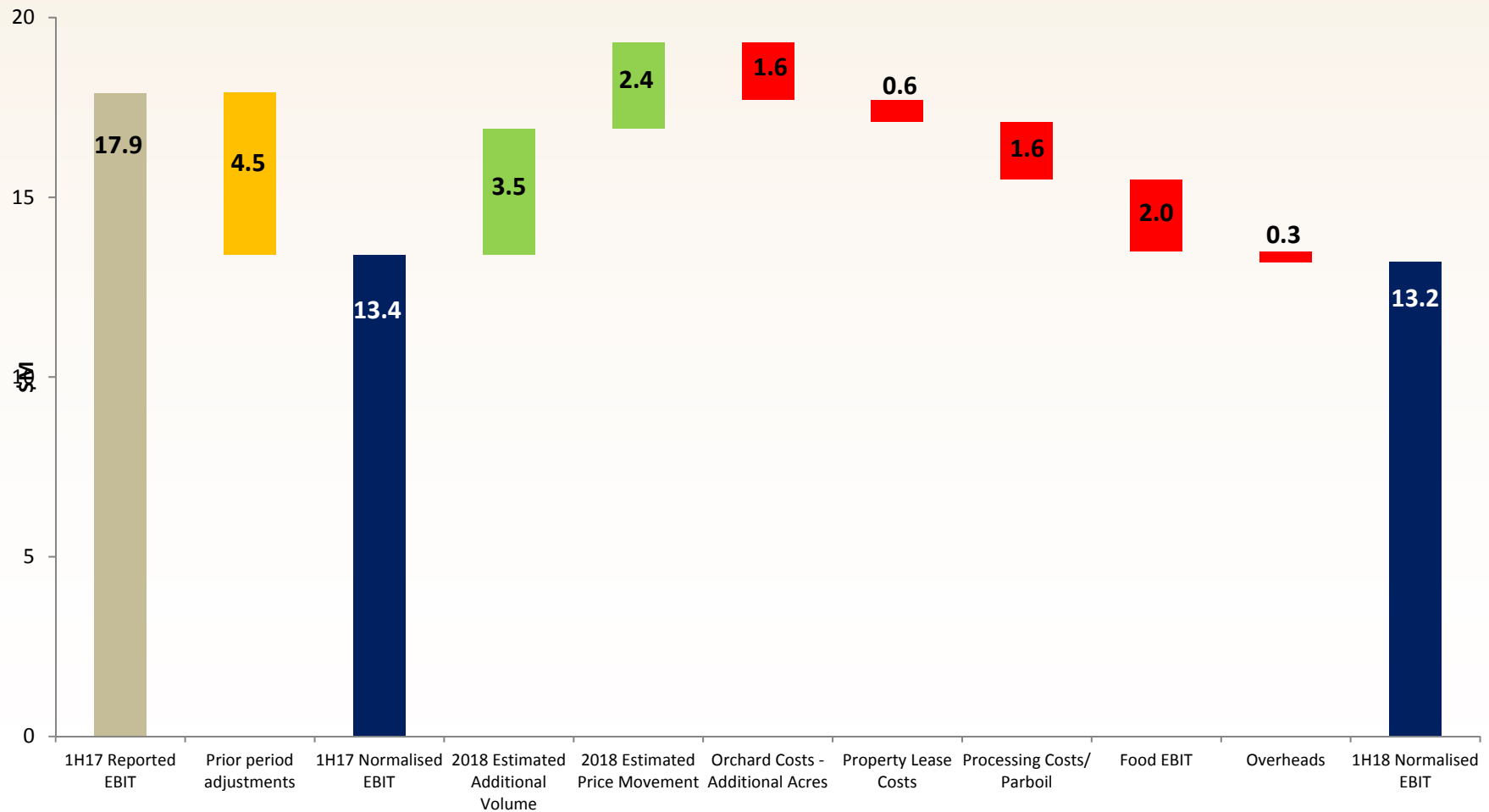
\$000's	1H FY2017 Reported	1H FY2018 Reported	%	1H FY2017 Normalised	1H FY2018 Normalised	%
Revenues	126,457	112,946	(11%)	122,339	112,946	(8%)
EBITDA	25,058	20,103	(20%)	20,589	21,175	3%
Depreciation	7,169	7,954	11%	7,169	7,954	11%
EBIT						
Almond Division	15,605	11,532	(26%)	11,136	12,604	13%
Food Division	5,054	3,175	(37%)	5,054	3,175	(37%)
Corporate	(2,770)	(2,558)	8%	(2,770)	(2,558)	8%
Total EBIT	17,889	12,149	(32%)	13,420	13,221	(1%)
Interest Expense	(2,221)	(3,167)	(43%)	(2,221)	(3,167)	(43%)
Profit Before Tax	15,668	8,982	(43%)	11,199	10,054	(10%)
Tax expense	(4,043)	(2,694)	33%	(2,702)	(3,016)	(12%)
NPAT Reported	11,625	6,288	(46%)	8,496	7,038	(17%)
EPS	15.9	8.1	(49%)	11.6	9.1	(22%)
Gearing (exc. lease liabilities)	20.5%	4.7%		21.3%	4.7%	
Gearing (inc. lease liabilities)	34.6%	15.3%		35.9%	15.2%	

- Normalised EBIT flat year on year - \$13.2M vs \$13.4M
- Almond Division Normalised EBIT up due to increased tonnage and price partially offset by lower yield % and Parboil contribution
- Food Division Revenue & EBIT down due to Branded cooking and 3rd party packing
- Increased depreciation due to additional equipment relating to increased acreage
- Increased interest charges due to higher debt levels prior to capital raising

Interim Dividend declared - 5 cents per share (fully franked) - DRP offer

Movement in SHV Group EBIT (A\$M)

Movement in SHV Group EBIT (A\$M) – 1H17 Reported to 1H18 Normalised



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Balance Sheet

(\$m)	Period Ending	
	31/12/2016	31/12/2017
Current Assets excl. Cash	138.0	134.0
Cash	2.2	0.7
Non Current Assets	309.3	349.5
Total Assets	449.5	484.5
Current Liabilities (excl. Borrowings)	27.0	23.3
Borrowings (incl. lease liabilities)	100.6	57.0
Non Current Liabilities (excl. Borrowings)	37.2	34.3
Total Liabilities	164.8	114.7
Total Equity	284.7	369.8
Net Debt ¹ (incl. lease liabilities)	98.4	56.4
Net Debt ¹ /Equity	34.6%	15.3%
NTA/Share (\$/share)	\$3.11	\$3.25

- **Capital Raising (completed Nov 2017):**

- Pay for Jubilee almond orchards + 1,335 ML of high security water
- Restore Balance Sheet strength

- **Funds Raised (\$90m):**

- Institutional Placement \$45m
- Share Purchase Plan \$45m
- 21.4m shares @ \$4.20 (7% premium to 5-day prior VWAP)

- **Net Debt (inc. lease liabilities) \$56.4m**

- (31 Dec 2016 \$98.4m)

- **Gearing (Net Debt to Equity) of 15.3%**

- (31 Dec 2016 34.6%)

- **Bank facilities in place with headroom to support planned investments**

Balance Sheet strength is a focus



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Cash Flow

(\$m)	1H17	1H18
Normalised EBITDA	20.6	21.2
Change in Working Capital	12.8	(0.6)
Taxes paid	(25.3)	(4.7)
Net Interest	(2.3)	(2.9)
Cash flow from operating activities	5.8	13.0
Investing cash flows	(20.6)	(10.0)
Proceeds from asset sales	-	-
Proceeds from Capital Raising	-	86.5
Increase/(Decrease) in Debt	31.4	(88.2)
Dividends Paid	(16.3)	-
Net Increase in Cash and Cash Equivalents	0.3	1.1

- **Operating cash flow (pre-tax) \$17.7m (1H17 \$31.1m)**
 - Taxes paid of \$4.7m (1H17 \$25.3m)
- **Working capital increase of \$0.6m (1H17 decrease \$12.8m)**
 - Timing of inventory movements
- **Investing cash flows of \$10.0m (1H17 \$20.6m)**
 - Irrigation upgrades, plant and equipment \$2.3m (1H17 \$5.0m)
 - Tree development \$6.1m (1H17 \$4.6m)
 - Project H2E and Parboil \$4.6m (1H17 \$8.0m)
 - IT and Office upgrades \$1.0m (1H17 \$3.0m)
 - Grants & Development income \$3.9m

Cash flow driven by almond crop and sales program



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1H 2018 Divisional Performance

Almond Division

EBIT (\$m)	Normalised		Variance
	1H17	1H18	
Almond Division	11.1	12.6	13%

- Normalised EBIT up 14% (15,000 MT vs 14,100 MT) and price (\$7.75/kg vs \$7.43/kg)
- Demand fundamentals remain strong
- Changes to Hort program, cost control projects are delivering: improved quality, yields, and reduced cost per acre
- 1H18 negatively impacted by Parboil not operating at business case

Food Division

EBIT (\$m)	Normalised		Variance
	1H17	1H18	
Food Division	5.1	3.2	(37%)

- Revenue of \$69.3m was down 11.2% (\$78.0 million 1H17)
- Lucky cooking lines heavily impacted by Coles private label entry
- Industrial volumes remain strong (domestic and export)
- Sunsol muesli line continues to show strong growth (domestic and export)
 - Now available in Walmart's, Sam's Club China and JD.COM
- Partnership opportunities to enter the Chinese (and wider Asian) market currently being finalised

Major Projects

Project H2E (Biomass electricity cogeneration facility)

- Now in the Commissioning phase - well progressed and on target
- No further delays - fully operational in April 2018
- Partly mitigates increasing energy cost pressure in the business
- Will improve long-term economic value of kernel by-product
- Project NPV remains positive

Project Parboil (Almond value-adding facility)

- In Operation – yet to meet business case – working with manufacturer to production rates increasing daily through replaced componentry & improved production planning
- Provides allergen-free almond products & additional blanching & pasting capacity
- Global state of the art manufacturing facility
- Project NPV remains positive

Orchard Plantings

- 352 ha (870 acres) planted in July 2017
- Plantings displaying excellent tree health

ERP Rollout

- Processing roll-out completed
- Food division roll-out to commence in July 2018

Safety, Sustainability & Diversity

Safety

- Agriculture is one of Australia’s most dangerous industries
- Select Harvests Zero Harm Safety and Wellbeing Strategy focus is to:
 - Prevent injury before it occurs
 - Improve our safety performance & individual wellbeing

	2016/17 Half Year Results	2016/17 Year End Results	2017/18 Half Year Results	Half Year Result Vs 2016/17 Half Year Results
LTIFR (Lost Time Injury Frequency Rate)	15	15	11	-26.6%
MTIFR (Medically Treated Incident Frequency Rate)	31	20	23	-25.8%
HIFR (Hazard Identified Frequency Rate)	479	583	651	+36%
LTISR (Lost Time Injury Severity Rate)	16	15	8	-50%

SHV is making tangible progress towards achieving its safety, sustainability & diversity goals



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Global Supply and Demand

DEMAND

- Ongoing research supporting improved health through consumption
- Increased usage as an ingredient: cereals, confectionary, beverages and snacking
- Movement to Mediterranean diets globally and the movement to Western diets in Asia

SUPPLY

US 2017 Crop

- **Domestic Shipments** - Up 6% this season (since August) and 10% in last 3 months
- **Export Shipments** - Up 12% this season and 29% in last 3 months
- **Total Shipments** - Up 10% this season and 23% in last 3 months
- **Forward Commitments** (i.e. Sold stock - not yet shipped) – Up 22% as at 31 Jan 2018
- **Uncommitted Inventory** (i.e. Unsold stock left to sell) – Down 12.4% as at 31 Jan 2018

US 2018 Crop

- **Bloom – Flash Bloom - warm weather synchronised and brought bloom forward – made more vulnerable to frost events**
 - Blue Diamond Bloom Report (<http://www.bdingredients.com/february-9th-2018-blue-diamond-almonds-bloom-report/>)
- **Frost – Significant frost events experienced across US almond growing regions – week of 19-23 Feb 2018 – outcome uncertain**
 - Blue Diamond Frost Report (<http://almondinsights.com/current-freeze-conditions-impacting-california-almond-growers>)

Plantings

- It is estimated approximately 100,000 acres of new planting will come into production in the US in each of the next 3 years
- New plantings have slowed in twelve months in both Australia and US
- Spain and Portugal looking to expand plantings

Market will always be driven by US

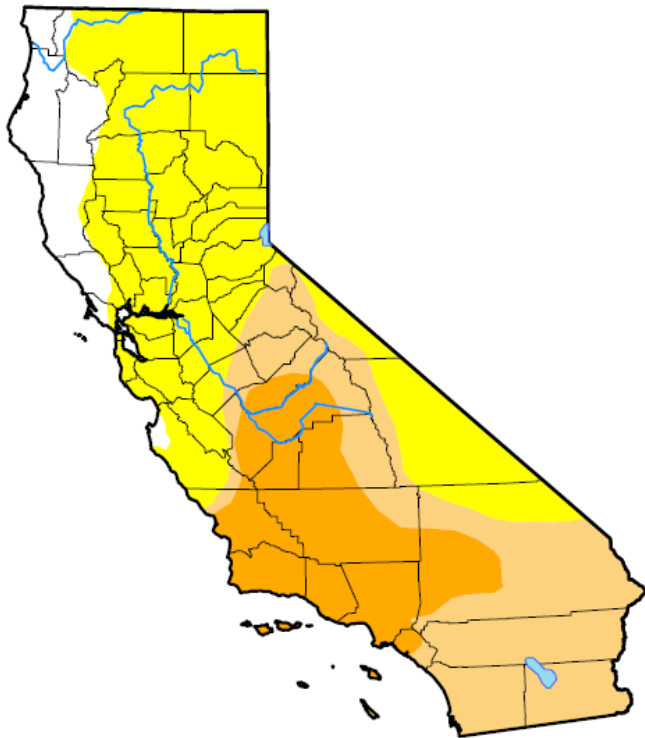


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US Water Conditions

U.S. Drought Monitor California



Source: Californian Government Department of Water Resources

February 20, 2018
(Released Thursday, Feb. 22, 2018)
Valid 7 a.m. EST

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	8.43	91.57	47.87	19.98	0.00	0.00
Last Week 02-13-2018	18.29	81.71	45.71	19.98	0.00	0.00
3 Months Ago 11-21-2017	73.98	26.02	8.24	0.00	0.00	0.00
Start of Calendar Year 01-02-2018	55.70	44.30	12.69	0.00	0.00	0.00
Start of Water Year 09-25-2017	77.88	22.12	8.24	0.00	0.00	0.00
One Year Ago 02-21-2017	61.66	38.34	16.87	4.19	0.00	0.00

Intensity:



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

Author:

Deborah Bathke
National Drought Mitigation Center



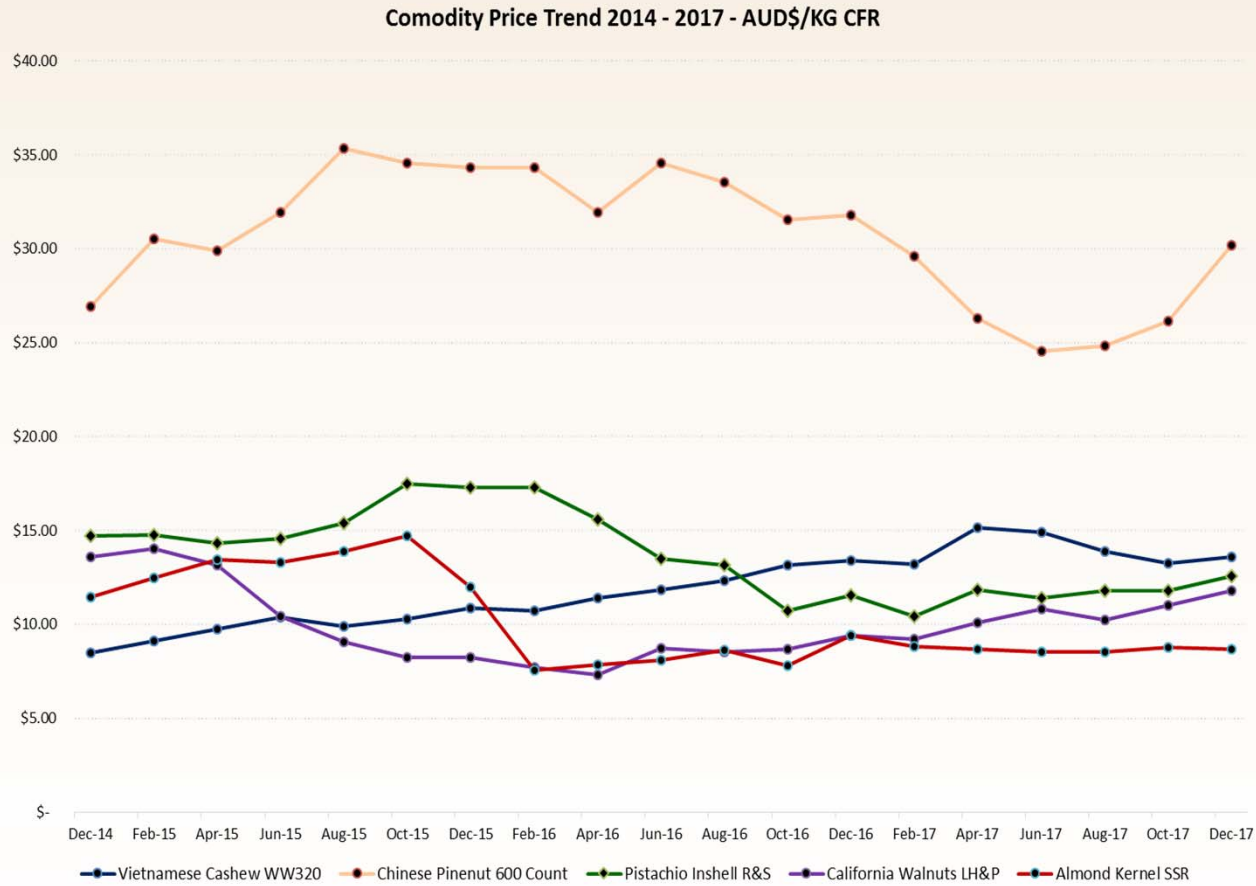
<http://droughtmonitor.unl.edu/>

- **Snowpack – Well Below Average - Significantly different to last year**
 - Snowpack 20% of normal as at 20 Feb 2018 (16 Feb 2017 - 174%) / 16% of average as at 1 April (last year 134%)
- **Water Storage – Still Above Average - But lower than last year**
 - Storage at 99% of average (120% last year) and 68% of capacity (82% last year)
- **Ground Water- Slight Improvement**
 - It will not be solved without legislation
- **Government legislation - In progress**
 - Californian government recognises they need to invest in infrastructure and legislation. It will be slow

Conditions can change very quickly



Tree Nut Pricing



Source: Internal company data

Almonds now exceptionally well priced vs other tree nuts – manufacturers shifting to include almonds



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Strategy & Priorities



HORIZON 1 - PERFECT THE CURRENT MODEL



HORIZON 2 - TRANSITION INTO INTEGRATED MODEL



HORIZON 3 - EXPAND MODEL GLOBALLY



VISION

Select Harvests to be recognised as one of Australia's most respected agrifood businesses

MISSION

To deliver sustainable stakeholder returns by being a leader in the supply of better for you plant based foods

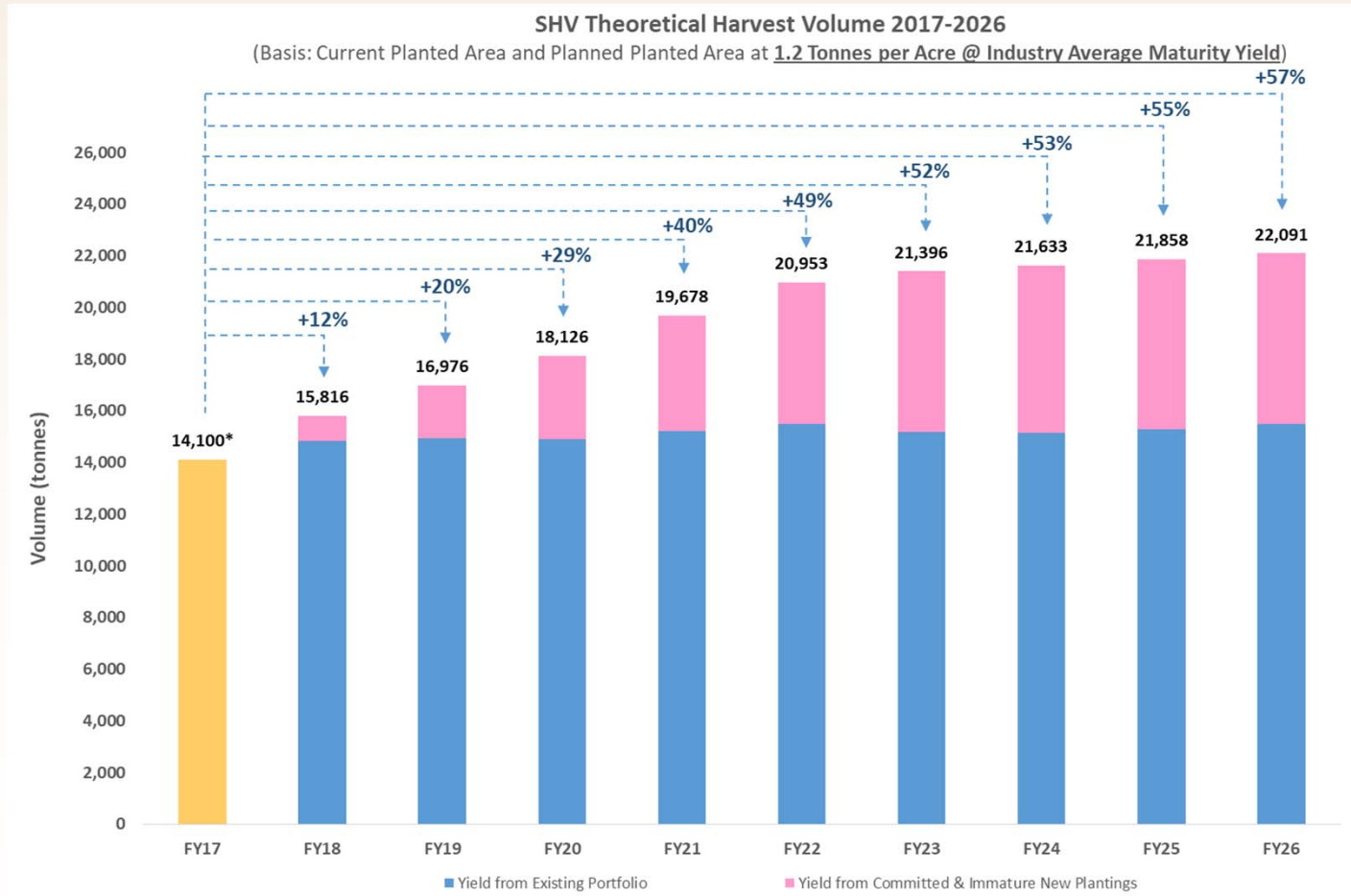
ASPIRATIONS

- ▲ Zero harm to people & environment
- ▲ EPS Growth minimum 5% CAGR
- ▲ Gender, age and ethnicity balance

ENABLERS

Employer of choice ▲ Culture of innovation ▲ Market aware ▲ Proactive communicator

Volume Growth



*Yields by tree age - refer slide 42

Investment in almond orchards & processing assets largely complete = increase future earnings



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2018 Management Focus

Cost Base

- Comprehensive review completed on orchard related costs delivering a 9% cost per acre reduction.
- Detailed review of processing costs underway - reductions impacting processing of the 2018 crop.
- Actions in place to reduce corporate costs

Parboil/Processing

- Increase productivity

H2E

- Operational with power to the grid by mid April

Quality Uplift

- Focus on lifting quality through harvesting practices and processing functions

Higher Yields

- Changes implemented to horticultural and harvesting practices. Designed to improve yield volume, the level (and quality) of pick-up and reduction of product remaining on trees

Food Division

- Stabilize and grow the Lucky brand and continue to build Sunsol cereal
- Grow branded and industrial export businesses

Delivery of focus areas will improve half on half performance



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Key Take Outs

Fundamentals of the business & industry remain strong

- Global consumption of plant protein & almonds continues to grow at 6-8% per annum

Almond growth strategy is in place

- 15,000MT in 2018, 18,000 MT in 2020 building to 21,000MT in 2022 & 22,000MT in 2026

Orchard health is good

- Frost will not affect future years

Almond Pricing

- Outlook positive

Cost competitive position is now dependent on execution rather than investment

- Focus is on reducing operating expenditure, working capital & minimising capex

Export growth is a focus

- Consumer business growth means investing in new product development and brands
- Industrial business will grow utilizing the capacity and quality of the Parboil value-add facility

Zero Harm

- Number One Priority

SHV is well placed to take advantage of global demand, positioning shareholders to benefit from improved returns



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



Select Harvests - Financial History



SHV Historical Summary	Units	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015	2016	2017
Total Sales	(A\$M)	217.9	229.5	224.7	248.6	238.4	248.3	251.3	191.1	188.1	223.5	285.9	239.0
EBIT	(A\$M)	38.4	40.5	27.1	26.8	26.0	15.4	19.6	37.7	31.3	89.6	41.3	17.0
EBIT Margin (EBIT/Sales - %)	(%)	17.6%	17.6%	12.1%	10.8%	10.9%	6.2%	7.8%	19.7%	16.6%	40.1%	14.4%	7.1%
PBT	(A\$M)	37.9	40.0	25.4	23.0	23.6	12.0	13.4	32.7	26.8	84.3	35.8	12.0
NPAT	(A\$M)	26.5	28.1	18.1	16.7	17.3	8.9	9.5	22.9	21.6	59.4	27.9	9.2
Issued Shares	No. of Shares	39.7	38.7	39.0	39.5	39.8	56.2	56.8	57.5	58.0	71.4	72.9	73.6
Earnings Per Share	AUD Cents per Share	67.1	71.0	46.7	42.6	43.3	17.0	16.8	40.1	37.5	86.8	38.5	12.6
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	50.0	46.0	10.0
Payout Ratio	(%)	80.0%	80.0%	96.7%	28.2%	48.5%	76.5%	47.6%	29.9%	53.3%	57.6%	119.5%	79.4%
Net Tangible Assets per Share	(A\$/Share)	1.83	1.57	1.41	1.56	1.87	2.17	2.19	2.14	2.38	3.35	3.22	2.95
Net Interest Cover	(times)	82.3	75.8	15.6	7.1	10.7	4.5	3.2	7.5	7.0	16.9	7.5	3.4
Net Debt	(A\$M)	1.3	1.6	46.8	52.4	45.0	73.1	66.8	79.3	94.8	115.6	67.3	145.8
Shareholder Equity	(A\$M)	101.5	95.5	94.1	100.9	113.6	168.8	160.3	159.5	175.4	287.4	290.9	277.6
Net Debt to Equity Ratio	(%)	1.3%	1.7%	49.7%	51.9%	39.6%	43.3%	41.7%	49.7%	54.1%	40.2%	23.1%	52.5%
Share Price	(A\$/Share)	13.02	11.60	6.00	2.16	3.46	1.84	2.40	3.90	5.14	11.00	6.74	\$4.29
Market Capitalisation	(A\$M)	517.0	449.4	234.1	85.4	137.6	103.5	120.0	224.3	298.1	785.4	491.5	315.8
P/E Ratio		19.5	16.0	12.9	5.1	8.0	11.6	12.6	9.8	13.8	13.2	17.6	34.3

* 2014 figures have been rebased according to early adoption of Accounting Standards, AASB 116, Property, Plant and Equipment, and AASB 141, Agriculture, impacting "bearer plants".
2011-2017 figures represent underlying earnings .

Source: Company Data



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Prior estimates have a material impact in subsequent periods

Almond Division Result (\$m)	1H17	1H18
Reported EBIT	17.9	12.1
- At 1H17 50% of the FY17 crop was recognised at 16,000 MT at a price of \$7.70/kg – the actual position (adjusted in 2H17) was 14,100 MT at a price of \$7.43/kg	(9.6)	
- Higher costs relating to prior period crops recognised in 1H18		1.1
- Adjustment made in 1H17 for decreased selling price relating to FY16 crop	5.1	
Underlying EBIT Comparison	13.4	13.2

Half year estimates can have a material impact, when both USD almond prices and currency impacts combine



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Select Harvests – Orchard Profile

Select Harvests Almond orchard portfolio	Planted* (as at 30 June 2017)		Under Development (as at 31 Dec 2017)		Total Planted & Under Development (as at 31 Dec 2017)	
	Acres	Hectares	Acres	Hectares	Acres	Hectares
Central region						
Company Owned	4,151	1,680			4,151	1,680
Leased	2,909	1,177	500	202	3,409	1,380
Total	7,060	2,857	500	202	7,560	3,059
Northern Region						
Company Owned	1,797	727			1,797	727
Leased	3,017	1,221			3,017	1,221
Total	4,814	1,948			4,814	1,948
Southern Region						
Company Owned	2,722	1,102			2,722	1,102
Leased	3,904	1,580			3,904	1,580
Total	6,626	2,681			6,626	2,681
Total						
Company Owned	8,670	3,509			8,670	3,509
Leased	9,830	3,978	500	202	10,330	4,180
Total	18,500	7,487	500	202	19,000	7,689

*Includes Jubilee Acquisition

870 acres were planted in July 2017 – 500 acres will be planted July 2018



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US Conditions – Market – Shipments



January 2018 Positon Report													
	US Export Shipments				US Domestic Shipments				US Total Shipments				
	Last Year	This Year	Growth (million lbs)	Growth (%)	Last Year	This Year	Growth (million lbs)	Growth (%)	Last Year (million lbs)	This Year (million lbs)	Growth (million lbs)	Growth (%)	
January	108.5	133.3	24.8	23%	57.3	60.2	2.9	5%	165.8	193.5	27.7	17%	
Last 3mth	350.8	452.3	101.4	29%	158.7	174.3	15.6	10%	509.5	626.5	117.0	23%	
Last 6mth	780.8	876.3	95.4	12%	335.8	355.9	20.1	6%	1,116.7	1,232.2	115.5	10%	
Last 9mth	1,113.8	1,196.6	82.9	7%	493.6	537.2	43.7	9%	1,607.3	1,733.9	126.5	8%	
Last 12mth	1,453.7	1,520.3	66.6	5%	637.3	696.0	58.7	9%	2,091.0	2,216.3	125.3	6%	
Season	780.8	876.3	95.4	12%	335.8	355.9	20.1	6%	1,116.7	1,232.2	115.5	10%	

Source: Almond Board of California, December Position Report, 11 January 2018

Monthly US Almond Shipment Reports can be found at this link - http://newsroom.almonds.com/sites/default/files/2018-01/2017.12_PosRpt.pdf

**Shipments of the US Crop have been growing in excess of supply –
last 6 months +10%, last 3 months +23%, last month +17%**



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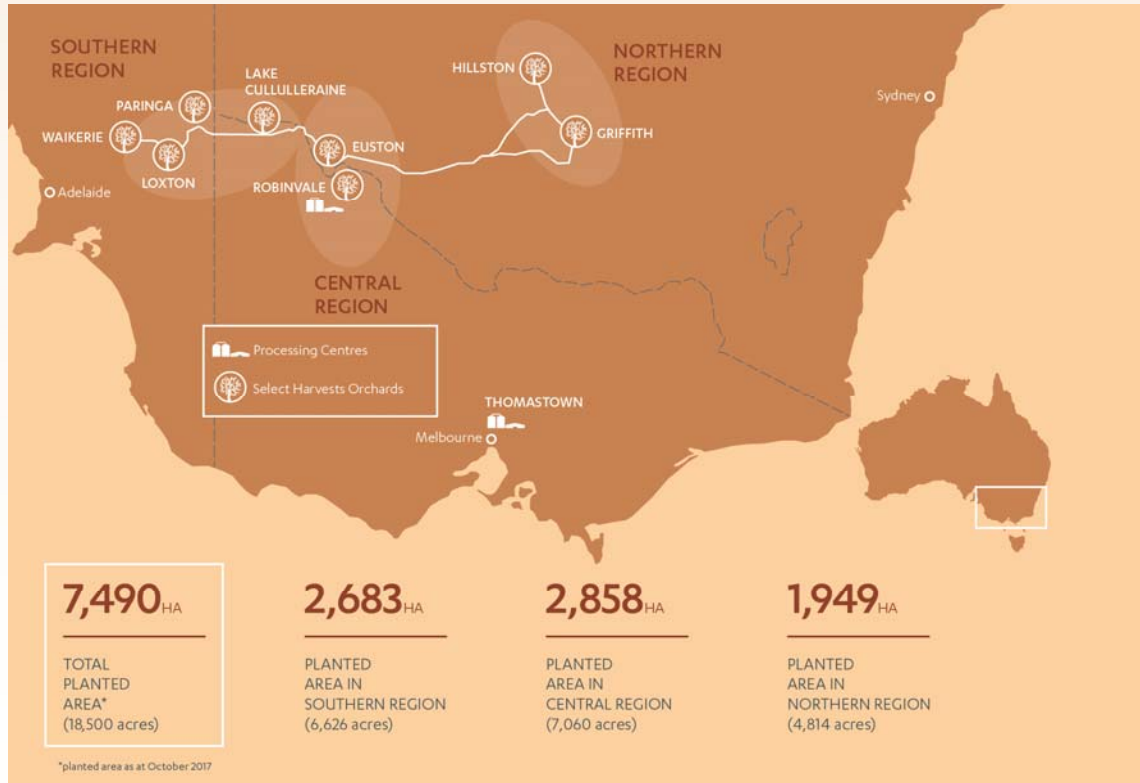
Almond Orchards – Our productive foundation

Geographic diversity limits exposure to:

- Weather
- Disease spread
- Insect infestation

Enables sequential progression of harvest period across regions:

- Better farm equipment utilisation
- Better processing utilisation
- Better labour utilisation



Secure access to diverse water sources:

- River Water
- Aquifers

Positions the company to maximise harvest volume & reduce variance.

Building world class properties and a globally competitive low cost business.

Australia's 2nd largest & most geographically diverse almond producer – 18,500 planted acres

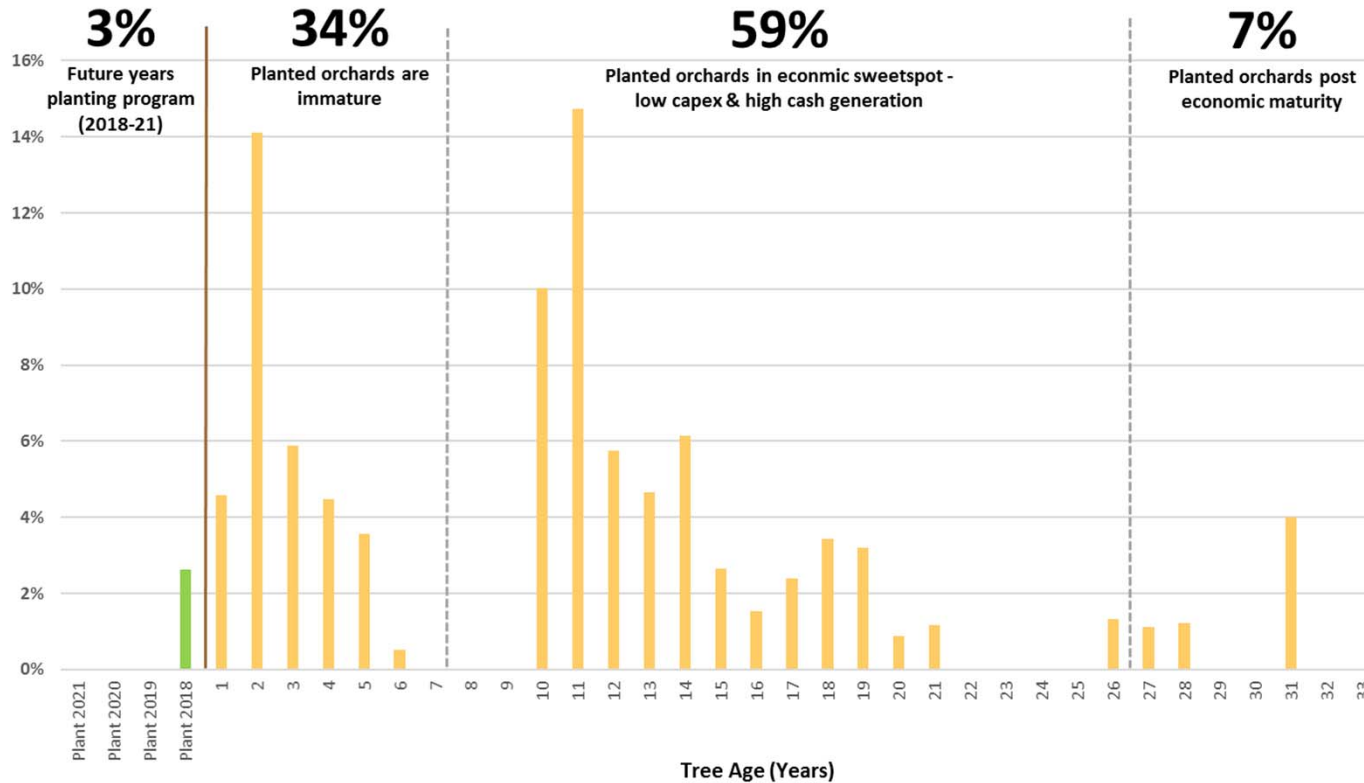


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Select Harvests - Orchard Age Profile

Age Profile of SHV Almond Orchard Portfolio 75% of current planted acres are cash generative



Significant growth & improvement occurred in SHV orchard portfolio in recent years - acquisition, replants, greenfields



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Definitions & Explanations



- **Normalised Earnings Before Interest and Tax (“EBIT”)** is a non-International Financial Reporting Standards (“IFRS”) measure calculated by adding back interest expense and any adjustments relating to prior year crops to Profit Before Income Tax.
- **Normalised Net Profit After Tax (“NPAT”)** is a non-IFRS measure calculated by adding back any adjustments relating to prior year crops to Profit Attributable to Members of Select Harvests Ltd.
- **Normalised Earnings Per Share (“EPS”)** is a non-IFRS measure calculated by adjusting EPS for any adjustments relating to prior year crops.
- Non- IFRS measures used by the company are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.



US Conditions – Climate – California Snowpack & Reservoirs

Statewide Summary of Snow Water Content

Current Regional Snowpack from Automated Snow Sensors

% of April 1 Average / % of Normal for This Date



NORTH	
Data as of February 22, 2018	
Number of Stations Reporting	29
Average snow water equivalent (inches)	3.9
Percent of April 1 Average (%)	14
Percent of normal for this date (%)	17

CENTRAL	
Data as of February 22, 2018	
Number of Stations Reporting	30
Average snow water equivalent (inches)	5.8
Percent of April 1 Average (%)	19
Percent of normal for this date (%)	23

SOUTH	
Data as of February 22, 2018	
Number of Stations Reporting	27
Average snow water equivalent (inches)	3.9
Percent of April 1 Average (%)	15
Percent of normal for this date (%)	19

STATE	
Data as of February 22, 2018	
Number of Stations Reporting	86
Average snow water equivalent (inches)	4.8
Percent of April 1 Average (%)	16
Percent of normal for this date (%)	19

Statewide Average: 16% / 19%

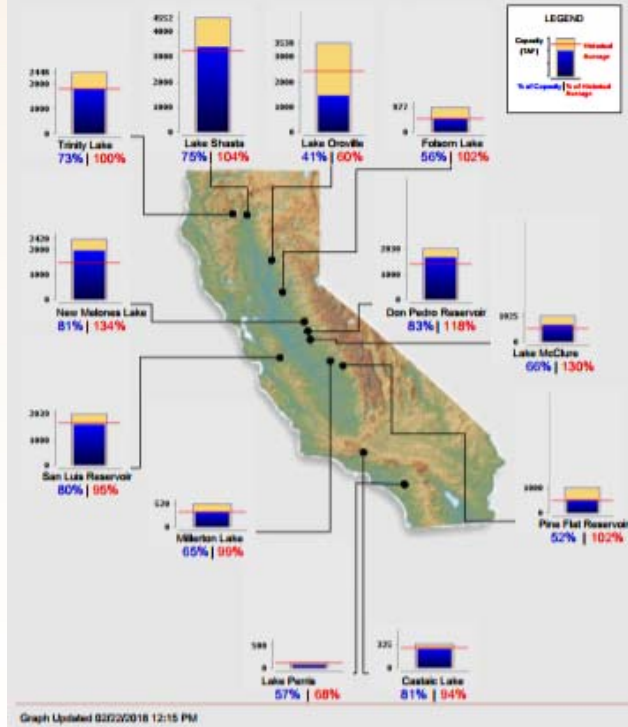
Data as of February 22, 2018

Source: Californian Government Department of Water Resources

Reservoir Conditions

Ending At Midnight - February 21, 2018

CURRENT RESERVOIR CONDITIONS



As at 22 February, the snowpack is 19% of average and 16% of 1 April average



SELECT HARVESTS



Useful Almond Industry websites

Industry Associations

- Californian Almond Board www.almondboard.com

Industry Reports

- US Crop Forecasts (Subjective, Objective) <http://www.almonds.com/growers/resources/crop-forecasts>
- Monthly Almond Position Reports <http://www.almonds.com/newsletters/position-reports?from-section=2881>
- Almond Almanac http://www.almonds.com/sites/default/files/2016_almond_almanac.pdf
- UC Davis Almond Development Costings <http://coststudies.ucdavis.edu/en/current/>

Almond Companies

- Blue Diamond Growers www.bluediamond.com
- Blue Diamond Ingredients www.bdingredients.com/category/almond-market-analysis
- Almond Insights www.almondinsights.com
- Dercos Foods www.dercosfoods.com/en/english-reports/english-almond-reports
- RPAC Almonds www.rpacalmonds.com/marketnews
- Wonderful Pistachios & Almonds www.wonderfulpistachiosandalmonds.com/#ourdifference
- Hilltop Ranch www.hilltopranch.com
- Merlo Farming www.merlofarminggroup.com



SELECT HARVESTS

