

Corporate Finance / M&A

Food & Agri Update March 2019



Rabobank

Strong overall deal activity continued in the second half of 2018 but volatile markets could affect transaction activity in 2019

Summary

- The full year 2018 saw the continuation of a high level of strategic activity in the global Food & Agri sector
- While there were relatively few “elephant deals” (greater than \$20bn), the number of transactions continued at a very high level, reflecting the underlying ongoing strategic transformation of the Food & Agri sector as rapidly evolving consumer preferences rippled through the entire “food chain”
- Valuations continued at a historically high level in the sector overall as large corporate buyers sought to add to weak top-line organic growth with acquisitions and to add to earnings through greater economies of scale (including diversifying both sourcing and end markets in the context of greater trade conflicts). The vast amount of capital committed to private equity over the past 24-36 months also supported valuation levels
- Wobbly markets caused by the perception of slowing global economic growth combined with central bank “tightening”, uncertainty around the Fed’s interest rate policy and anxiety over trade conflicts could increase M&A caution at least in the first part of 2019 but somewhat lower valuations may heighten buyer interest

Introduction

The Netherlands is one of the leading countries in the Food & Agri sector.

*Stemming from its agricultural roots, Rabobank has contributed to securing this position for the Netherlands, and continues to do so through its **Banking for the Netherlands** strategy. Rabobank also wants to make a relevant and sustainable contribution to the global Food & Agri sector through our **Banking for Food** strategy*

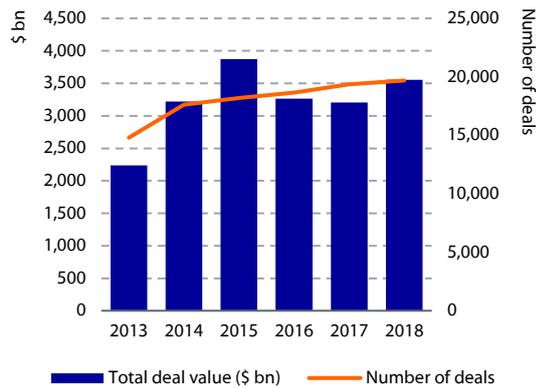
We appreciate your interest in our year end 2018 overview of transactional themes and activity in Food & Agri. Our goal is to highlight for our clients the key trends and drivers in our industry, as well as Rabobank’s active involvement in numerous strategic events reflective of those trends.

1. Deal activity in the Food & Agri sector

2018: Another year of increasing M&A volumes

Fuelled by historically low interest rates, a favourable global economic outlook, significant private equity dry powder, sustained appetite from international buyers and the support of strong corporate balance sheets, 2018 total global M&A value reached over \$3.5trn, with over 20,000 deals announced. Within this vibrant environment, Food & Agri related deal value reached \$172bn globally. While this represented a decrease in dollar volume relative to 2015 (\$387bn) and 2016 (\$261bn), it represents an increase in dollar volume relative to 2017 (\$150bn). The increase in dollar volume was driven by corporate (de)consolidation and portfolio reshaping, as well as enlarged private equity appetite.

Global M&A activity (announced, all sectors)



Global Food & Agri M&A activity (announced)



Source: Mergermarket

During 2018, several key trends played an important role in reshaping a number of Food & Agri related sub-sectors, directly or indirectly driving M&A activity in these spaces. It is likely that these developments will continue to drive deal activity in 2019 as companies emphasize customer base expansion, diversification of products and services, and seek to improve growth through investing in innovation.

Consumer Foods

“Big Food” companies are under pressure to restructure portfolios as consumer loyalty to traditional “center of the store” brands decline

2018 witnessed unprecedented pressure (mostly from activist investors) on traditional branded food companies to create enhanced sales and earnings growth from their existing brands or to restructure their portfolios either by disposing of businesses or making significant investments in better growing segments. Material asset sale activity at Campbell Soup, Hain Celestial, Nestle and Unilever all reflected feelings of urgency to make strategic moves to revive long-term earnings growth. Similarly, some large players looked to improve their growth profiles by acquiring businesses in strong growth categories such as General Mills with its \$8.0bn acquisition of Blue Buffalo — an organic pet food company, which represents a significant category diversification effort for General Mills. Similarly, **Fresh Del Monte** expanded its presence in the value-added vegetable segment through its \$361m acquisition of **Mann Packing***. There was a breather from mega-mergers in this space in 2018, as perhaps the weak share price performance of Kraft Heinz (down 45% in 2018) highlighted the challenges to creating material bottom line growth at mega-companies once cost synergies have been realized.

Beverages

The beverage sector is also facing the impact of declining consumer demand in traditional beer and soda categories, leading to diversification moves. In addition, key players — most notably JAB — are creating cross-category giants to control more of consumers ‘on the go’ eating and drinking expenditures

Both Coke and Pepsi made material acquisitions diversifying away from their “under pressure” core cola businesses — Coke with its \$5bn acquisition of Costa Coffee in the UK (a departure from its traditional distribution model) and Pepsi with its \$3.2bn acquisition of Sodastream. The remarkable consolidation in the coffee sector continued in 2018 with large companies making important strategic decisions such as JAB’s acquisition of Pret a Manger, **Lavazza’s acquisition of the Mars Drinks business*** and the Nestle/Starbucks joint venture agreement to build the Starbucks brand. The twin themes of i) cross-category consolidation in non-alcoholic beverage sectors to better leverage distribution networks (as reflected in JAB’s merger of the Keurig-Green Mountain and Dr. Pepper/Snapple businesses) and ii) the

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desire for producers to get closer to the consumer by acquiring relevant “on the go” restaurant franchises were in play in 2018, and are likely to drive activity in 2019 and beyond.

A major theme in the alcoholic beverage segment was the continued exploration of cannabis-infused products - as marijuana and cannabis are being legalized in more and more states in the US - as demonstrated by Constellation’s \$4bn investment in Canopy Growth.

Grains & Oilseeds

Overall weak agricultural commodity pricing continued to put pressure on the grains and oilseeds players, with global trade conflicts adding to pressure to continue to consolidate global supply chains and to continue diversification moves into higher value-added businesses

Bunge was a critical player in the news for much of 2018, first with the public discussions of a potential acquisition by ADM or Glencore and late in the year with announced board changes triggered in part by activist investments by D.E Shaw and Continental Grain. ADM made a major move to build a global value added animal feed player with the \$1.8bn acquisition of Neovia and continued to build its South American processing business with the **acquisition of Algar Agro***. Finally, in late 2018, **Axereal** announced the **acquisition of Cargill’s malt business*** which combines the #3 (Boortmalt) and #5 players in the malt sector, in part driven by customer pressure in the beer segment as consumer preferences continue to shift towards innovative products such as flavoured craft beer and of premium quality ingredients. The unsolicited offer by LTAP to acquire GrainCorp (#4 in malt) could further spur consolidation in this subsector.

Animal Protein

The animal protein sector witnessed considerable consolidation in 2018 in various species as both trade conflict and sanitary outbreaks increased the need to diversify origination markets for export and labor costs put slight pressure on margins. Yet, swings in industry cycles in the US opened a window of opportunity to enter or exit in some key sectors

Marfrig (the #2 Brazilian protein company) was a visible player in strategic activity in the protein space with its **acquisition of a 51% interest in National Beef for \$970m***, followed by its **\$2.4bn sale of Keystone Foods to Tyson Foods*** (Tyson further increasing its supply relationship with McDonald’s). **Cargill** continued its diversification in Eastern Europe through the **acquisition of Grupa Konspol*** in Poland. Strong consumer demand for seafood, improved sanitary conditions and cash flow stability in Chile due to recent industry regulations, resulted in significant consolidation in the seafood industry, most notably in Chile with **AquaChile buying Salmones Magallanes*** and subsequently was acquired by **Agrosuper***. Strategic acquirers were the most likely buyers for assets in the protein space due to the synergy potential, while the cyclical uncertainty around many assets made both private equity buyers and IPOs less attractive exit strategies. As evidenced by the sale of German-based **Gmyrek Group to Group of Butchers***, animal protein focused companies continue to look for opportunities to expand downstream with either further processing, branded and premium products or access to specific food service and retail channels.

Farm Inputs

Consolidation activity in the farm inputs space continued to build aggressive global competitors following the creation of the three mega agrichemical players during 2015-2018

Remedy transactions continued to be important in 2018 with the completion of **Syngenta/Adama’s asset sales to Nufarm*** and **Adama’s US crop protection activities to AMVAC***. In addition, UPL continued its major consolidation strategy for emerging markets and generic agricultural chemicals with its \$3.4bn acquisition of Arysta Chemicals. As agricultural commodity prices may well continue to be weak given the ongoing improvements in yields, we believe the major players will need to invest in breakthrough technologies and products to improve their earnings growth outlook in 2020 with the seeds space a likely area of focus as per **Syngenta’s acquisition of Nidera’s seeds business*** early in

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2018. In general, we see more modest transaction activity in this space with the focus on potential earnings enhancing collaborations among the major competitors in specific categories and markets.

Dairy

The dairy and ingredients space continued to see consolidation which focused on value-added ingredients and high growth consumer brands.

Consumer demand for dairy products was impacted by the continued growth in plant-based foods and beverage categories, notably in the US market, while the global dairy ingredients market experienced low commodity prices. While the benign milk pricing environment helped offset some of the margin pressures for processors, it is likely to spur consolidation at the farm gate.

Lactalis continued to be the top consolidator globally through their acquisition of Siggis in the US, Itambe in Brazil for \$580m, Aspen Pharmaceuticals in South Africa for \$870m, and the natural cheese business from KraftHeinz in Canada for \$1.2bn. Saputo completed its \$1.0bn acquisition of Murray Goulburn in Australia and added F&A Dairy in the US for \$85m. Arla Foods acquired the Kraft branded cheese business in Middle East and Africa from Mondelez International. Asian dairy players focused largely on regional consolidation with **Yili acquiring** one of the largest ice cream players in Thailand, **Chomthana***, for \$81m and a2 Milk acquiring an additional 8.1% stake in Synlait Milk for \$110m as part of their strategic partnership. Financial sponsors continued to be active in the sector including **Exponent Private Equity's** acquisition of **Meadow Foods** from **Paine Schwartz Partners***. Generally, however, cooperatives are reassessing their portfolio as the combination of slowing consumer demand, low commodity prices, and growing milk pool results in limited liquidity and returns below the cost of capital. Fonterra announced a strategic review of its portfolio that could result in the potential sale of certain assets in Chile, New Zealand, and China. **Foremost Farms*** announced the **sale of its pharma grade lactose business to Kerry Group**. In 2019, we anticipate selective divestment of dairy assets in low growth categories or markets by "Big Food" companies, structured joint venture partnerships, consolidation in the cooperative segment and platform acquisitions as consumer food and beverage companies add dairy and plant-based products to their health and wellness portfolio.

F&A Supply Chains

The pressure to be the lowest cost global producer and to service global customers continue to drive strategic activity in the F&A packaging sector

Like the Grains & Oilseeds sector, the mega-deal activity in this sector was headlined by a proposed transaction that didn't happen — namely IP's public proposal and attempt to negotiate a deal with Smurfit Kappa Group. After successfully fending off IP, **Smurfit Kappa agreed to acquire Netherlands-based Reparenco***. Amazon-supplier DS Smith announced the \$1.9bn acquisition of Spanish rival Europac, and WestRock continued the consolidation of the North American corrugated packaging business with its \$4.9bn acquisition of Kapstone. Brazil was a major focus of strategic events with the \$9.2bn merger of pulp producers Suzano and Fibria being announced and completed in 2018. Late 2018, International Paper announced a strategic review for its Brazil packaging business.

Activity has continued in the cold storage space with **Bay-Grove backed Lineage Logistics** continuing to build its European platform with the **acquisition of Yearsley Group*** in the UK, following its 2017 **acquisition of Partner Logistics*** in the Netherlands. As evidence of increasing PE interest in the space, Blackstone acquired a majority stake in family-owned Cloverleaf. Earlier in the year **Americold successfully launched its IPO** to become the first publicly traded cold store owner-operator.

Finally, the broader F&A Supply Chains space continues to be a primary area of focus for private equity investors with Brambles currently selling IFCO in a process dominated by private equity. With much consolidation in paper packaging done in the US, we expect more of this activity to shape EU and LATAM as well.

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Private Equity

Record-breaking fund-raising and accumulated dry powder across the Private Equity and Leveraged Loan asset classes led to near-record highs in both Private Equity-led M&A and financing issuance. Despite an element of year-end volatility in the leveraged capital markets we expect financial sponsors to remain key players in global deal activity given the momentum generated by the ~\$1.2trn of dry powder at the industry's disposal and loan investors' continued appetite for the asset class, notwithstanding the current high-water valuation and leverage benchmarks set in 2018

Private equity deal-making last year reached the highest level since 2007, nearing \$400bn of transaction value, and transactions where EV exceeded \$10bn became increasingly common. Larger transactions captured in the Food & Agri Private Equity matrix included KKR's \$8bn acquisition of Upfield, Unilever's Spreads business; in the Netherlands Carlyle acquired Akzo Nobel's Specialty Chemical's business (now Nouryon) for an EV of \$12.5bn.

Transactions such as **Permira's acquisition of a 50% stake in Grobest***, one of the largest independent and most advanced producers of aquatic feed in Asia (EV ~\$1bn) and **Sun Capital's addition of Afriflora*** - the world's largest grower of roses - into its pre-existing Flamingo Horticulture platform, exemplify the global reach of Rabobank's relationships and the granularity of our holistic knowledge and know-how across the full Food & Agribusiness spectrum, whether in broad segments or specific niches and/or geographies.

Investor activism

Activist investors continue to target the Food & Agri sector

Several sub segments in Food & Agri witnessed increased involvement of activist investors in both Europe and the US, most notably in the consumer foods and the foodservice/restaurants spaces. In Europe, Elliott Advisors took a stake in Pernod Ricard, Just Eat (UK) is under pressure from activist Cat Rock and Oasis Management has campaigned against Premier Foods' incumbent management team. In the US, where shareholder activism is more common compared to Europe, Engaged Capital took an 11.3% stake in Hain Celestial and successfully pressed for board representation and several changes in senior management, Jana Partners disclosed a 9.1% stake in Pinnacle Foods eventually leading to a sale to Conagra Brands (in which Jana also owns a stake), Third Point got involved with Campbell Soup, while Blue Harbour Group joined Jana Partners by taking a 6.8% stake in Jack in the Box. With activist campaigns initiated pre-2018, amongst others Bloomin' Brands, Potbelly and Fiesta Restaurants remained under pressure during 2018.

Innovation

Innovation continues to be perhaps the most discussed issue across the space with particularly focus on the question of improving sustainability and improving environmental impact

Rabobank is committed to foster innovation to improve the sustainability across the food supply chain. Our efforts through **FoodBytes!** (a networking event for corporate clients, investors and food start-ups) and **Terra** (a Food & Agri tech accelerator for start-ups) have been supporting innovative companies that are **reducing food waste**, developing **natural ingredients or farm inputs**, or **creating more efficient ways of farming**. Rabobank is also involved in other initiatives as well, such as **FoodShot**, an integrated capital investment platform focused on developing innovation in sustainable production and food distribution. Finally, Rabobank is engaged with some key clients in order to finance investments in technologies that would improve the carbon footprint of farming and processing activities such as waste treatment, biogas and so on.

A major theme in the G&O space has been geared towards innovations aiming to reduce costs and increase sustainability within the value chain as illustrated by the Grain Bridge Technology joint-venture between ADM and Cargill, which will provide grain marketing decision support, e-commerce and account management software for North American farmers. Additionally, blockchain continues to meaningfully impact major companies such as ADM, Bunge, Cargill, Cofco and LDC which will help to standardize data and digitize global agri shipping transactions. Lastly, The Plant Based Product Council

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formed by ADM, Cargill, Tate & Lyle, Ingredion and many more, seeks to encourage more sustainable consumer products and packaging through the greater use of plant-based materials.

Within the Animal Protein space more specifically, start-ups have been actively trying to develop alternative sources of proteins from insects to algae, that with further R&D could eventually become more efficient to produce than the traditional animal based protein. For now, applications are more biased towards ingredients to various food applications and energy drinks that would compete with other protein isolates such as dairy or soy based, or as additives to animal feed. For now, we have not seen yet a major shift in demand or direct competition with meat products, but such initiatives are drawing considerable attention from traditional Food players and consumers.

Notable innovative transactions include the Pepsi acquisition of Sodastream, a company that enables consumers to transform ordinary tap water into sparkling water and flavoured sparkling beverages. As well as promoting health and wellness Sodastream sells reusable bottles reducing plastic waste, which holds a strong appeal to a number of consumers concerned about the increasing impact of plastic bottles on the environment. Another development worthy of mention is Carlsberg's recent "Snap Pack", which replaces the plastic wrapping on six packs by instead gluing the cans together – a "world first" for the beer industry reducing the amount of plastic used in multi-packs by 76%.

Outlook for 2019 / Concluding remarks

Given the likely continued volatility caused by various strategic themes in the sector, we expect 2019 to continue to be an active year for mergers and acquisitions in the Food & Agri space, even if markets remain choppy. Many potential strategic and financial acquirers have remained on the sidelines due to the historically high valuations in the space which may become more reasonable in the context of slower global economic growth and weaker public debt and equity markets.

2. Selected M&A and strategic advisory transactions

Drawing on our Food & Agri sector expertise and the strength of our relationships worldwide, Rabobank has built a leading M&A franchise. Business owners turn to us for our network, client-centric focus and outstanding execution to help them achieve their strategic objectives

Drawing on our deep sector expertise and relationships with leading players across all Food & Agri segments, Rabobank has advised on numerous strategic transactions across the globe, transacting in over 20 countries in the last 12 months. Below is a selection of strategic assignments announced during 2018 which Rabobank's global team of over 110 M&A and Sector bankers located in Europe, North America, Asia and South America advised on.

Banking for Food

 <p>Groupe Soufflet Sale of Ceres to Dossche Mills Pending</p>	 <p>Axereal / Boortmalt Acquisition of Cargill's malting business Pending</p>	 <p>Chomthana Sale of 96.5% stake to Yili Group for USD 81m Pending</p>	 <p>E&A Scheer Sale of E&A Scheer to Riverside 2019</p>	 <p>Konspol Sale of Konspol to Cargill 2018</p>	 <p>Kharis Capital Acquisition of Nordsee 2018</p>
 <p>Le Martiniquaise Acquisition of Cutty Sark from Edrington 2018</p>	 <p>Gmyrek Sale of Gmyrek to Group of Butchers (backed by Equistone) 2018</p>	 <p>FELDA IFFCO / Lembaga Tabung Haji Sale of oil palm refinery PT SON in Batam (Indonesia), to IFFCO 2018</p>	 <p>Permira Acquisition of a 50% stake in Grobest 2018</p>	 <p>Neovia Sale of Neovia's animal health division to Huvepharma 2018</p>	 <p>Bay Grove / Lineage Logistics Acquisition of Yearsley Group 2018</p>
 <p>Marfrig Global Foods Sale of Keystone Foods to Tyson Foods for USD 2.4bn 2018</p>	 <p>Companhia Mineira de Açúcar e Alcool Acquisition of Usina Trialcoo 2018</p>	 <p>Senfter Holding Sale of 50% stake in Grandi Salumifici Italiani to Unibon 2018</p>	 <p>Marfrig Global Foods USD 969m acquisition of 51% membership interest in National Beef 2018</p>	 <p>Algar Agro Sale of 100% of Algar Agro to ADM 2018</p>	 <p>Foremost Farms Sale of its Pharmaceutical Lactose business to Kerry Group 2018</p>
 <p>NPM capital Acquisition of Ploeger Oxbo 2018</p>	 <p>Mars, Incorporated Sale of Mars' drinks business to the Lavazza Group 2018</p>	 <p>Exponent Private Equity Acquisition of Meadow Foods by Exponent from Paine Schwartz Partners 2018</p>	 <p>Food Freshness Technology Acquisition of stake in Food Freshness Technology 2018</p>	 <p>Refresco Sale of the Nelson A-PET plant to Sunmagic Juices Ltd 2018</p>	 <p>The Scoular Company Sale of Mississippi River Delta grain facilities 2018</p>
 <p>Empresas AquaChile Acquisition of Salmenes Magallanes 2018</p>	 <p>Fresh Del Monte Produce USD 361m acquisition of Mann Packing 2018</p>	 <p>Louis Dreyfus Company Sale of 1,000TPD edible oil refinery 2018</p>	 <p>Refresco Advised the board of Refresco on the EUR 1.6bn public offer on Refresco to a consortium 2018</p>	 <p>Sun European Partners Acquisition of a majority stake in Afriflora 2018</p>	 <p>Autogrill Acquisition of Le Crobag from Groupe Soufflet 2018</p>
 <p>Adama & Syngenta USD 490m sale of certain crop protection products in Europe by Adama and Syngenta to Nufarm 2018</p>	 <p>ED&F Man Holdings Sale of SIS Group to Mitsui Sugar and Mitsui for c. USD 100m 2018</p>	 <p>Syngenta Acquisition of Nidera Seeds 2018</p>	 <p>Urus Merger of Koepon and Cooperative Resources International into URUS 2018</p>		

Banking for the Netherlands

 <p>E&A Scheer Sale of E&A Scheer to Riverside 2019</p>	 <p>De Persgroep Acquisition of Independer 2019</p>	 <p>Gilde Buy Out Partners Sale of Synbra to BEWI 2018</p>	 <p>NPM capital Acquisition of Ploeger Oxbo 2018</p>	 <p>Refresco Sale of the Nelson A-PET plant to Sunmagic Juices Ltd 2018</p>	 <p>Sioux Sale of its 40.5% shareholding in Phenom-World to FEI 2018</p>
 <p>NewStar Sale of majority stake to Foreman Capital 2018</p>	 <p>Sun European Partners Acquisition of a majority stake in Afriflora 2018</p>	 <p>Bugaboo International Sale of Bugaboo to Bain Capital 2018</p>	 <p>Syngenta Acquisition of Nidera Seeds 2018</p>	 <p>Urus Merger of Koepon and Cooperative Resources International into URUS 2018</p>	 <p>Parenco Financial advisor 2018</p>
 <p>Refresco Advised the board of Refresco on the EUR 1.6bn public offer on Refresco to a consortium 2018</p>					

3. About Rabobank

Rabobank in numbers

+€97bn lender to the global Food & Agri value chain

+40 country presence, providing a global network across all continents

*+80 dedicated M&A bankers, working closely together with our **global sector banking team**, combining global network and local knowledge*

Nearby the customer

Our ambition is to be the most customer-oriented bank in the Netherlands and the leading Food & Agri bank worldwide – the nearby bank. Rabobank is committed to making the difference as a leading, cooperative, customer-oriented bank locally through Banking for the Netherlands and worldwide through Banking for Food

Banking for the Netherlands

Rabobank feels a strong connection with our customers and members and consequently also with the future of the Netherlands. We can distinguish ourselves as a cooperative bank by making a targeted contribution to meeting the challenges the Netherlands will face in the years ahead. Our presence at the core of the local society, our financial capacities, our network and our knowledge make us better placed than anyone to contribute to the Netherlands of tomorrow.

Banking for Food

The Netherlands is leading in the Food & Agri sector. Stemming from its agricultural roots, Rabobank has contributed to securing this position for the Netherlands and also wants to make a relevant and sustainable contribution to the global Food & Agri sector in the future. The related aim is to increase the availability of food, improve the access to food, promote healthy nutrition and enhance the sustainability of the food industry.

Through Banking for Food we want to play a prominent role in the social debate concerning the wider food issues and in doing so connect producers, consumers, farmers and the public with each other. As the unrivalled market leader in the agricultural sector in the Netherlands, Banking for the Netherlands and Banking for Food are closely interconnected. Rabobank's roots are formed by our vast knowledge and extensive networks in the leading Dutch Food & Agri sector.

4. Contact details

<i>Senior Management</i>		
Willem Boezen	Vice Chairman Head of Global Clients	 Willem.Boezen@Rabobank.com  +31 (30) 712 2421
<i>Mergers & Acquisitions</i>		
Paul Schram	Global head of M&A	 Paul.Schram@Rabobank.com  +31 (30) 712 3262
Dean Asofsky	Head of M&A, N.A.	 Dean.Asofsky@Rabobank.com  +1 (212) 916 7937
Fabio Mazzo	Head of M&A, S.A.	 Fabio.Mazzo@Rabobank.com  +55 (11) 5503 7052
Francois Hunaut	Head of M&A, Europe	 Francois.Hunaut@Rabobank.com  +33 (1) 447 18297
Chyh Ling Loo	Vice Chairman, Head of M&A Asia	 ChyhLing.Loo@Rabobank.com  +65 6230 6780
Oscar Nettl	Head of M&A, Netherlands	 Oscar.Nettl@Rabobank.com  +31 (30) 712 4501
<i>Sector Banking</i>		
Simon Parker	Global head of Corporate Finance & Co-Head Sector Banking	 Simon.Parker@Rabobank.com  +44 (20) 780 93742
Donald Meltzer	Chairman Corporate Finance	 Donald.Meltzer@Rabobank.com  +1 (212) 916 7983
David Jacobs	Vice Chairman & Co-head of Sector Banking	 David.Jacobs@Rabobank.com  +1 (914) 548 0426
Rodolfo Hirsch	Sector head, Animal Protein	 Rodolfo.Hirsch@Rabobank.com  +1 (212) 808 7802
James Cass	Sector head, Beverages	 James.Cass@Rabobank.com  +44 (20) 780 93853
Stefan Behrens	Sector head, Consumer Foods	 Stefan.Behrens@Rabobank.com  +1 (212) 808 2584
Kevin Bellamy	Sector head, Dairy	 Kevin.Bellamy@Rabobank.com  +31 (30) 712 1083
Derk van der Erve	Sector head, Farm Inputs	 Derk.van.der.Erve@Rabobank.com  +31 (30) 712 4564
Adam Willmott	Sector head, Financial Sponsors, Europe	 Adam.Willmott@Rabobank.com  +44 (20) 780 93747
Bram Stevens	Sector head, Financial Sponsors, N.A.	 Bram.Stevens@rabobank.com  +1 (212) 916 7850
Marc Staal	Sector head, G&O and Sugar	 Marc.Staal@Rabobank.com  +31 (30) 712 4569
Tjard Westbroek	Sector head, F&A Supply Chains	 Tjard.Westbroek@Rabobank.com  +31 (30) 712 3305
Matthijs Mondria	Sector head, Sustainability	 Matthijs.Mondria@Rabobank.com  +31 (30) 712 3070
<i>Corporate Communications</i>		
Catharine Rossano	Corporate Communications	 Catharine.Rossano@Rabobank.com  +1 (212) 808 2576



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