

**Harris Williams & Co.**  
middle market®

Member FINRA/SIPC

**Food & Beverage Industry Update**  
**01/11/2012**



Key Trading  
Statistics<sup>1</sup>

| Industry Segment           | Stock Price % Change |             | EV/EBITDA % Change |               | Current Valuation Stats |              |             | Net Debt /  |
|----------------------------|----------------------|-------------|--------------------|---------------|-------------------------|--------------|-------------|-------------|
|                            | 3 Month              | 1 Year      | 3 Month            | 1 Year        | Fwd PE                  | LTM PE       | EV/EBITDA   | EBITDA      |
| <b>Food and Beverage</b>   |                      |             |                    |               |                         |              |             |             |
| Branded Processed Foods    | 5.1%                 | 11.2%       | (5.1%)             | (6.2%)        | 15.5x                   | 17.8x        | 10.7x       | 1.5x        |
| Private Label Foods        | 1.4%                 | 7.3%        | (3.6%)             | 0.2%          | 18.6x                   | 23.3x        | 11.4x       | 2.5x        |
| Natural / Organic Foods    | 8.2%                 | 33.5%       | (7.3%)             | 5.3%          | 20.5x                   | 28.3x        | 12.8x       | 1.5x        |
| Baked Goods / Snack Foods  | 1.0%                 | (2.4%)      | 2.3%               | (0.2%)        | 17.8x                   | 18.3x        | 8.6x        | 2.2x        |
| Dairy                      | (3.3%)               | 2.4%        | (4.8%)             | 2.9%          | 14.8x                   | 14.8x        | 9.4x        | 1.8x        |
| Non-Alcoholic Beverages    | 1.5%                 | 14.4%       | 2.8%               | 11.5%         | 17.2x                   | 18.9x        | 11.6x       | 1.6x        |
| Alcoholic Beverages        | 4.2%                 | 1.8%        | 4.6%               | (3.4%)        | 14.4x                   | 18.0x        | 10.2x       | 2.8x        |
| <b>Inputs</b>              |                      |             |                    |               |                         |              |             |             |
| Protein Processing         | 13.7%                | 20.8%       | 17.7%              | 6.2%          | 10.4x                   | 9.3x         | 5.0x        | 1.2x        |
| Fruit and Vegetable        | 2.6%                 | (6.3%)      | 15.0%              | (8.0%)        | 10.0x                   | 16.0x        | 6.6x        | 3.6x        |
| Ingredients / Flavors      | 11.9%                | 0.1%        | 2.6%               | (7.6%)        | 14.1x                   | 15.6x        | 9.4x        | 1.7x        |
| Agribusiness               | 5.7%                 | 6.6%        | 2.2%               | (42.0%)       | 10.1x                   | 9.1x         | 6.5x        | 1.6x        |
| <b>Consumer</b>            |                      |             |                    |               |                         |              |             |             |
| Food Retail                | 6.6%                 | 1.4%        | 8.3%               | (1.4%)        | 13.5x                   | 15.4x        | 5.6x        | 1.9x        |
| Foodservice / Distribution | 10.1%                | 3.4%        | 7.6%               | (1.7%)        | 13.1x                   | 17.9x        | 8.1x        | 1.1x        |
| Fast Food                  | 16.1%                | 19.6%       | 10.0%              | 13.4%         | 18.1x                   | 21.0x        | 10.1x       | 2.5x        |
| Casual Dining              | 16.7%                | 6.2%        | 17.5%              | 0.0%          | 16.0x                   | 16.3x        | 7.7x        | 0.5x        |
| <b>Overall Median*</b>     | <b>5.4%</b>          | <b>7.0%</b> | <b>2.2%</b>        | <b>(2.5%)</b> | <b>14.7x</b>            | <b>16.6x</b> | <b>8.9x</b> | <b>1.9x</b> |

\*Fast Food and Casual Dining excluded from overall median calculation.

Announced  
Food and  
Beverage  
M&A<sup>1</sup>

Last 10 Deals Announced

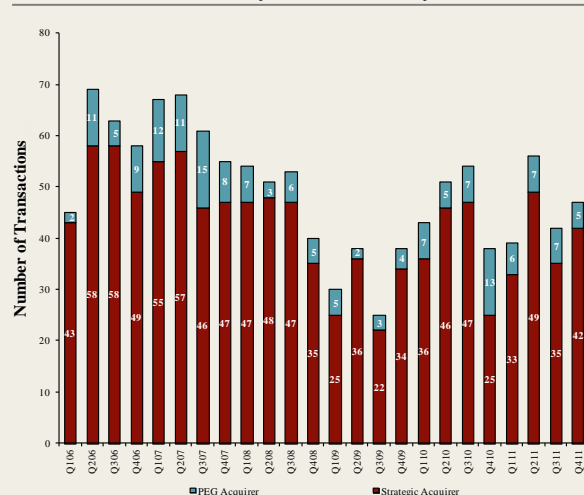
| Announced  | Target                                  | Buyer                      |
|------------|---|----------------------------|
| 1/3/2012   | Tea Forté, Inc.                         | Sara Lee Corp.             |
| 1/3/2012   | C.J. Vitner Company, Inc.               | Snak King Corp.            |
| 12/29/2011 | Blue Pacific Flavors & Fragrances, Inc. | Wilmar Europe Trading B.V. |
| 12/28/2011 | DHL Sorting Facility                    | SweetWater Brewing Co.     |
| 12/21/2011 | Regal Confections, Inc.                 | Desjardins Venture Capital |
| 12/20/2011 | River Road Vineyards, LLC               | The Republic of Tea, Inc.  |
| 12/20/2011 | Park Poultry, Inc.                      | Not Disclosed              |
| 12/19/2011 | San Rallo Pasta Company                 | Rosina Food Products, Inc. |
| 12/18/2011 | Westway Group, Inc.                     | Undisclosed Fund           |
| 12/16/2011 | Louisiana Sugar Refining, LLC           | Cargill, Incorporated      |

LTM Deal Statistics

| Aggregate Value (\$bn) | Number of Deals | Transaction Multiples |             |
|------------------------|-----------------|-----------------------|-------------|
|                        |                 | EV / Revenue          | EV / EBITDA |
| \$8.3                  | 171             | 0.84x                 | 8.0x        |

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

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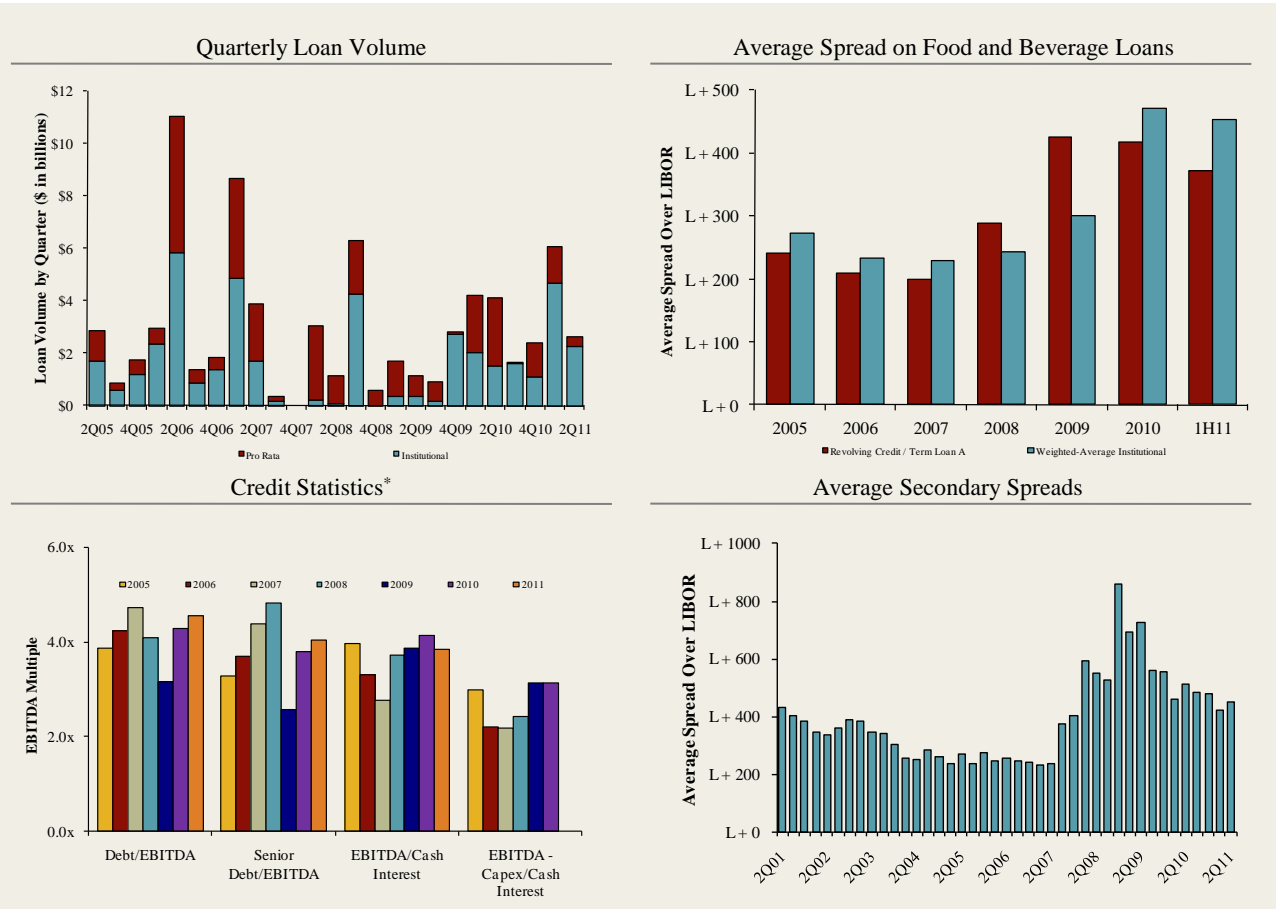
**Industry**

- Sara Lee Corp. acquired Tea Forté, a Massachusetts-based leader in the ultra-premium tea category, for an undisclosed amount on January 3, 2012. [Link](#)
- On January 3, 2012, Snak King Corp., acquired C.J. Vitner Company, a leading manufacturer and distributor of snack foods in the greater Chicago market. [Link](#)
- On December 8<sup>th</sup>, 2011, Taylor Prepared Foods, Inc. purchased Gourmet Kitchens, Inc., a manufacturer of refrigerated and frozen, fully prepared food products. [Link](#)
- As illustrated in Diane Toops' 2012 Food Industry Outlook article, "...convenience is by far the most important dynamic, and will continue to be so over the next five to 10 years... Healthy eating is another critically important consumer driver, a trend that has considerable influence over company strategies." [Link](#)

**Recent Equity Offerings<sup>2</sup>**

| Close Date | Filing Date | Issuer                        | Ticker | Transaction Type | Gross Proceeds (\$mm) | Use of Funds                               |
|------------|-------------|-------------------------------|--------|------------------|-----------------------|--|
| 12/08/11   | 12/08/11    | Pilgrim's Pride Corp          | PGODQ  | Follow-On        | \$199.8               | General Corp. Purp.                        |
| 12/02/11   | 11/15/11    | Asantae Holdings Intl Inc     | JVA    | Follow-On        | \$0.2                 | General Corp. Purp.                        |
| 12/02/11   | 12/02/11    | Mountain Valley Spring Co     | WATR   | IPO              | \$23.0                | General Corp. Purp.                        |
| 12/01/11   | 12/01/11    | Annie's Inc                   | BNNY   | IPO              | \$100.0               | General Corp. Purp.                        |
| 11/22/11   | 11/22/11    | Russell Breweries Inc         | RB     | Follow-On        | \$0.5                 | General Corp. Purp.                        |
| 11/16/11   | 11/16/11    | Rogers Sugar Inc              | RSI    | Convertible      | \$58.6                | General Corp. Purp.<br>Reduce Indebtedness |
| 09/30/11   | 09/30/11    | Bollente Cos Inc              | ACBRD  | Follow-On        | \$0.1                 | General Corp. Purp.                        |
| 09/27/11   | 08/19/11    | Coffee Holding Co Inc         | JVA    | Follow-On        | \$2.0                 | General Corp. Purp.                        |
| 09/27/11   | 08/19/11    | Coffee Holding Co Inc         | JVA    | Follow-On        | \$9.3                 | General Corp. Purp.                        |
| 09/15/11   | 09/15/11    | BAZI International Inc        | BAZI   | Follow-On        | \$0.1                 | General Corp. Purp.                        |
| 09/13/11   | 08/24/11    | Asantae Holdings Intl Inc     | JVA    | Follow-On        | \$0.5                 | General Corp. Purp.                        |
| 09/08/11   | 09/08/11    | Artisanal Brands Inc          | AHFP   | Convertible      | \$1.1                 | General Corp. Purp.                        |
| 08/31/11   | 08/31/11    | Bella Petrella's Holdings Inc | BTHR   | Follow-On        | \$0.0                 | General Corp. Purp.                        |

Food and Beverage Loan Activity<sup>3</sup>



\*2011 data not available for EBITDA - Capex/Cash Interest

Recent Debt Offerings<sup>4</sup>

| Date Effective | Borrower Name           | Description                    | Tranche Amount | Type                   | Rating    | Spread |
|----------------|-------------------------|--------------------------------|----------------|------------------------|-----------|--------|
| 12/30/11       | Lipari Foods Inc        | Groceries and related products | \$50,000,000   | Revolver/Line >= 1 Yr. | NR / NR   | 250    |
| 12/30/11       | Sysco Corp              | Groceries, general line        | 100,000,000    | Revolver/Line >= 1 Yr. | A+ / A1   | 62.5   |
| 12/30/11       | Sysco Corp              | Groceries, general line        | 900,000,000    | Revolver/Line >= 1 Yr. | A+ / A1   | 62.5   |
| 12/27/11       | Milk Specialties Global | Food preparations              | 35,000,000     | Revolver/Line >= 1 Yr. | NR / B2   | N/A    |
| 12/27/11       | Milk Specialties Global | Food preparations              | 125,000,000    | Term Loan B            | NR / B2   | 700    |
| 12/27/11       | Milk Specialties Global | Food preparations              | 60,000,000     | Term Loan              | NR / B2   | 1300   |
| 12/23/11       | Eddy Foods Inc          | Meat packing plants            | 15,000,000     | Revolver/Line >= 1 Yr. | NR / NR   | 525    |
| 12/23/11       | Eddy Foods Inc          | Meat packing plants            | 40,000,000     | Term Loan A            | NR / NR   | 525    |
| 12/22/11       | Kellogg Canada Inc      | Cereal breakfast foods         | 2,000,000,000  | Revolver/Line >= 1 Yr. | BBB+ / A3 | 125    |
| 12/21/11       | Fairway Market          | Grocery stores                 | 25,000,000     | Term Loan B            | NR / NR   | 600    |
| 12/21/11       | Farmers Cooperative Co  | Grain and field beans          | 36,000,000     | Term Loan A            | NR / NR   | 200    |
| 12/21/11       | Farmers Cooperative Co  | Grain and field beans          | 150,000,000    | 364-Day Facility       | NR / NR   | 200    |
| 12/21/11       | Farmers Cooperative Co  | Grain and field beans          | 550,000,000    | Revolver/Line >= 1 Yr. | NR / NR   | 200    |
| 12/21/11       | Farmers Cooperative Co  | Grain and field beans          | 20,000,000     | Term Loan A            | NR / NR   | 200    |
| 12/19/11       | Nash-Finch Co           | Groceries, general line        | 525,000,000    | Revolver/Line >= 1 Yr. | BB- / WR  | 225    |
| 12/16/11       | Bellisio Foods Inc      | Frozen specialties             | 170,000,000    | Term Loan A            | B+ / B2   | 550    |
| 12/16/11       | Bellisio Foods Inc      | Frozen specialties             | 30,000,000     | Revolver/Line >= 1 Yr. | B+ / B2   | 550    |

Trading Statistics Detail<sup>1</sup>

Member FINRA/SIPC

|                                  |         | Price at                                | As a % of  | Market   | Cash &  | Enterprise | Last Twelve Months (LTM) |         | Revenue Growth |        | LTM Margins |       | P/E    | EV / LTM |         | EV / 2011E |         |        |
|----------------------------------|---------|---|------------|----------|---------|------------|--------------------------|---------|----------------|--------|-------------|-------|--------|----------|---------|------------|---------|--------|
|                                  |         | 1/6/12                                  | 52-wk High | Cap      | Debt    | Equiv.     | Value (EV)               | Revenue | EBITDA         | 1 Year | 3 Years     | Gross | EBITDA | Multiple | Revenue | EBITDA     | Revenue | EBITDA |
|                                  |         | (\$ in millions, except per share data) |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
|                                  |         | Ticker                                  |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
| <b>Food and Beverage</b>         |         |   |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
| <b>Branded/Processed Foods</b>   |         |   |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
| Campbell Soup Co.                | CPB     | \$31.45                                 | 88.2%      | \$10,024 | \$2,422 | \$285      | \$12,161                 | \$7,708 | \$1,526        | 0.8%   | (1.5%)      | 39.7% | 19.8%  | 13.7x    | 1.58x   | 8.0x       | 1.56x   | 8.2x   |
| ConAgra Foods, Inc.              | CAG     | 26.42                                   | 99.3%      | 10,900   | 3,295   | 1,095      | 13,100                   | 12,827  | 1,665          | 7.1%   | 1.4%        | 23.0% | 13.0%  | 14.2x    | 1.02x   | 7.9x       | 1.00x   | 7.7x   |
| Delattre Levivier Maroc S.A.     | DLM     | 57.45                                   | 70.7%      | 25       | 21      | 0          | 46                       | 63      | 3              | 26.8%  | 18.8%       | 48.3% | 5.2%   | NA       | 0.73x   | 14.1x      | NA      | NA     |
| General Mills, Inc.              | GIS     | 40.07                                   | 98.4%      | 25,831   | 8,123   | 338        | 33,616                   | 15,752  | 3,039          | 7.0%   | 3.1%        | 38.7% | 19.3%  | 15.5x    | 2.13x   | 11.1x      | 1.97x   | 9.9x   |
| Hershey Co.                      | HSY     | 60.69                                   | 99.6%      | 13,663   | 1,639   | 292        | 15,009                   | 5,996   | 1,280          | 7.2%   | 5.6%        | 42.5% | 21.3%  | 21.5x    | 2.50x   | 11.7x      | 2.39x   | 11.0x  |
| H. J. Heinz Company              | HNZ     | 53.02                                   | 96.4%      | 16,979   | 5,057   | 901        | 21,135                   | 11,293  | 1,956          | 7.5%   | 2.7%        | 36.2% | 17.3%  | 17.8x    | 1.87x   | 10.8x      | 1.78x   | 10.1x  |
| Hormel Foods Corp.               | HRL     | 29.00                                   | 95.1%      | 7,657    | 250     | 539        | 7,368                    | 7,895   | 840            | 9.3%   | 5.3%        | 16.9% | 10.6%  | 17.0x    | 0.93x   | 8.8x       | 0.89x   | 8.4x   |
| Kellogg Company                  | K       | 50.51                                   | 87.5%      | 18,141   | 6,037   | 582        | 23,596                   | 13,043  | 2,412          | 4.9%   | 0.9%        | 41.9% | 18.5%  | 15.4x    | 1.81x   | 9.8x       | 1.74x   | 10.0x  |
| Kraft Foods Inc.                 | KFT     | 37.55                                   | 101.8%     | 66,341   | 29,565  | 2,059      | 93,847                   | 53,450  | 8,596          | 16.1%  | 8.9%        | 35.4% | 16.1%  | 19.8x    | 1.76x   | 10.9x      | 1.68x   | 9.9x   |
| McCormick & Co. Inc.             | MKC     | 50.38                                   | 98.3%      | 6,680    | 1,032   | 71         | 7,641                    | 3,566   | 632            | 8.7%   | 4.4%        | 41.6% | 17.7%  | 17.7x    | 2.14x   | 12.1x      | 1.95x   | 11.0x  |
| Nestlé S.A.                      | NESN    | 55.84                                   | 91.3%      | 174,574  | 25,511  | 8,272      | 191,813                  | 121,736 | 19,202         | 32.8%  | 8.7%        | 56.7% | 15.8%  | 19.3x    | 1.58x   | 10.0x      | NA      | NA     |
| Sara Lee Corp.                   | SLE     | 18.90                                   | 93.3%      | 11,165   | 2,817   | 1,685      | 12,297                   | 8,897   | 1,154          | 10.9%  | (11.8%)     | 32.2% | 13.0%  | 47.4x    | 1.38x   | 10.7x      | 1.51x   | 10.0x  |
| The Hain Celestial Group, Inc.   | HAIN    | 35.00                                   | 91.0%      | 1,542    | 231     | 29         | 1,744                    | 1,165   | 136            | 23.3%  | 1.7%        | 28.3% | 11.7%  | 28.3x    | 1.50x   | 12.8x      | 1.11x   | 9.7x   |
| The J. M. Smucker Company        | SJM     | 77.42                                   | 96.5%      | 8,777    | 2,072   | 496        | 10,352                   | 5,202   | 1,107          | 13.1%  | 23.5%       | 36.2% | 21.3%  | 19.0x    | 1.99x   | 9.4x       | 1.80x   | 8.6x   |
|                                  |         |   |            |          |         |            |                          |         | Mean           | 12.5%  | 5.1%        | 37.0% | 15.8%  | 20.5x    | 1.64x   | 10.6x      | 1.61x   | 9.5x   |
|                                  |         |   |            |          |         |            |                          |         | Median         | 9.0%   | 3.8%        | 37.5% | 16.7%  | 17.8x    | 1.67x   | 10.7x      | 1.71x   | 9.9x   |
| <b>Private Label Foods</b>       |         |   |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
| Flowers Foods, Inc.              | FLO     | \$18.57                                 | 80.3%      | \$2,525  | \$122   | \$9        | \$2,638                  | \$2,754 | \$295          | 6.8%   | 6.7%        | 48.0% | 10.7%  | 20.2x    | 0.96x   | 8.9x       | 0.89x   | 8.2x   |
| Grupo Bimbo, S.A.B. de C.V.      | BIMBO A | 2.09                                    | 97.5%      | 9,840    | 2,946   | 905        | 11,881                   | 8,869   | 1,035          | (4.2%) | 7.3%        | 51.5% | 11.7%  | 23.3x    | 1.34x   | 11.5x      | 1.06x   | 9.0x   |
| Snyder's-Lance, Inc.             | LNCE    | 22.51                                   | 92.8%      | 1,526    | 284     | 15         | 1,795                    | 1,508   | 127            | 62.9%  | 22.4%       | 35.2% | 8.4%   | NM       | 1.19x   | 14.1x      | 1.09x   | 10.0x  |
| Ralcorp Holdings Inc.            | RAH     | 86.03                                   | 94.2%      | 4,747    | 2,358   | 58         | 7,047                    | 4,741   | 779            | 17.1%  | 18.8%       | 26.2% | 16.4%  | NM       | 1.49x   | 9.0x       | 1.36x   | 7.6x   |
| Seneca Foods Corp.               | SENEB   | 21.25                                   | 71.3%      | 295      | 334     | 10         | 618                      | 1,242   | 36             | 1.6%   | 2.6%        | 6.1%  | 2.9%   | NA       | 0.50x   | 17.1x      | 0.46x   | 8.9x   |
| Treehouse Foods, Inc.            | THS     | 63.36                                   | 94.2%      | 2,275    | 993     | 3          | 3,265                    | 2,024   | 286            | 18.2%  | 11.2%       | 24.2% | 14.1%  | 25.7x    | 1.61x   | 11.4x      | 1.51x   | 10.1x  |
|                                  |         |   |            |          |         |            |                          |         | Mean           | 17.1%  | 11.5%       | 31.9% | 10.7%  | 23.1x    | 1.18x   | 12.0x      | 1.06x   | 9.0x   |
|                                  |         |   |            |          |         |            |                          |         | Median         | 12.0%  | 9.2%        | 30.7% | 11.2%  | 23.3x    | 1.27x   | 11.4x      | 1.08x   | 9.0x   |
| <b>Natural / Organic Foods</b>   |         |   |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
| Hansen Natural Corporation       | HANS    | \$95.38                                 | 98.0%      | \$8,306  | \$1     | \$699      | \$7,607                  | \$1,612 | \$448          | 26.3%  | 16.3%       | 52.4% | 27.8%  | 33.0x    | 4.72x   | 17.0x      | 4.01x   | 14.1x  |
| SunOpta Inc.                     | TSX:SOY | 4.53                                    | 50.9%      | 298      | 162     | 8          | 453                      | 1,055   | 57             | 21.7%  | 1.1%        | 13.4% | 5.4%   | 20.1x    | 0.43x   | 8.0x       | 0.40x   | 6.3x   |
| The Hain Celestial Group, Inc.   | HAIN    | 35.00                                   | 91.0%      | 1,542    | 231     | 29         | 1,744                    | 1,165   | 136            | 23.3%  | 1.7%        | 28.3% | 11.7%  | 28.3x    | 1.50x   | 12.8x      | 1.11x   | 9.7x   |
| United Natural Foods, Inc.       | UNFI    | 40.76                                   | 88.5%      | 1,987    | 233     | 17         | 2,203                    | 4,694   | 175            | 19.6%  | 10.3%       | 18.1% | 3.7%   | 24.4x    | 0.47x   | 12.6x      | 0.42x   | 10.7x  |
| Whole Foods Market, Inc.         | WFM     | 72.88                                   | 97.9%      | 13,082   | 18      | 654        | 12,446                   | 10,108  | 844            | 12.2%  | 8.3%        | 35.0% | 8.4%   | 35.5x    | 1.23x   | 14.7x      | 1.07x   | 12.6x  |
|                                  |         |   |            |          |         |            |                          |         | Mean           | 20.6%  | 7.6%        | 29.4% | 11.4%  | 28.2x    | 1.67x   | 13.0x      | 1.40x   | 10.7x  |
|                                  |         |   |            |          |         |            |                          |         | Median         | 21.7%  | 8.3%        | 28.3% | 8.4%   | 28.3x    | 1.23x   | 12.8x      | 1.07x   | 10.7x  |
| <b>Baked Goods / Snack Foods</b> |         |   |            |          |         |            |                          |         |                |        |             |       |        |          |         |            |         |        |
| ARYZTA AG                        | YZA     | \$47.05                                 | 89.8%      | \$3,942  | \$2,202 | \$694      | \$5,450                  | \$5,579 | \$698          | 42.1%  | 10.4%       | 28.4% | 12.5%  | 14.8x    | 0.98x   | 7.8x       | NA      | NA     |
| Associated British Foods plc     | ABF     | 17.22                                   | 91.7%      | 13,596   | 2,569   | 539        | 15,626                   | 17,482  | 1,927          | 10.0%  | 5.8%        | 24.6% | 11.0%  | 16.0x    | 0.89x   | 8.1x       | NA      | NA     |
| Diamond Foods, Inc.              | DMND    | 33.12                                   | 34.5%      | 731      | 532     | 3          | 1,259                    | 966     | 139            | 42.0%  | 22.0%       | 26.0% | 14.4%  | 12.2x    | 1.30x   | 9.0x       | 0.67x   | 4.7x   |
| Flowers Foods, Inc.              | FLO     | 18.57                                   | 80.3%      | 2,525    | 122     | 9          | 2,638                    | 2,754   | 295            | 6.8%   | 6.7%        | 48.0% | 10.7%  | 20.2x    | 0.96x   | 8.9x       | 0.89x   | 8.2x   |
| George Weston Limited            | WN      | 65.21                                   | 76.7%      | 8,417    | 7,801   | 3,728      | 12,490                   | 31,302  | 2,240          | (0.9%) | 4.7%        | 25.6% | 7.2%   | 14.3x    | 0.40x   | 5.6x       | 0.39x   | 5.0x   |
| Golden Enterprises Inc.          | GLDC    | 3.60                                    | 92.3%      | 42       | 8       | 2          | 48                       | 135     | 8              | 5.8%   | 5.0%        | 47.2% | 5.8%   | 15.5x    | 0.36x   | 6.2x       | NA      | NA     |
| Grupo Bimbo, S.A.B. de C.V.      | BIMBO A | 2.09                                    | 97.4%      | 9,840    | 2,946   | 905        | 11,881                   | 8,869   | 1,035          | (4.2%) | 7.3%        | 51.5% | 11.7%  | 23.3x    | 1.34x   | 11.5x      | 1.06x   | 9.0x   |
| J&J Snack Foods Corp.            | JJSF    | 52.66                                   | 94.7%      | 987      | 1       | 113        | 875                      | 744     | 107            | 6.8%   | 5.7%        | 30.9% | 14.4%  | 18.4x    | 1.18x   | 8.2x       | 1.09x   | 7.2x   |
| John B Sanfilippo & Son Inc.     | JBSS    | 7.51                                    | 56.9%      | 80       | 93      | 2          | 171                      | 684     | 37             | 17.6%  | 8.0%        | 12.6% | 5.4%   | 19.9x    | 0.25x   | 4.6x       | NA      | NA     |
| Lancaster Colony Corporation     | LANC    | 68.70                                   | 97.3%      | 1,872    | 0       | 128        | 1,744                    | 1,099   | 164            | 3.0%   | 3.2%        | 21.8% | 14.9%  | 18.3x    | 1.59x   | 10.7x      | 1.54x   | 9.9x   |
| Penford Corporation              | PENX    | 5.04                                    | 69.3%      | 57       | 70      | 0          | 127                      | 315     | 19             | 24.1%  | 9.6%        | 10.7% | 6.0%   | NM       | 0.40x   | 6.7x       | NA      | NA     |
| Ralcorp Holdings Inc.            | RAH     | 86.03                                   | 94.2%      | 4,747    | 2,358   | 58         | 7,047                    | 4,741   | 779            | 17.1%  | 18.8%       | 26.2% | 16.4%  | NM       | 1.49x   | 9.0x       | 1.36x   | 7.6x   |
| Inventure Foods, Inc.            | SNAK    | 3.90                                    | 79.6%      | 71       | 32      | 1          | 101                      | 151     | 10             | 18.0%  | 10.9%       | 19.4% | 6.6%   | 28.5x    | 0.67x   | 10.2x      | 0.59x   | 7.0x   |
|                                  |         |   |            |          |         |            |                          |         | Mean           | 12.2%  | 9.0%        | 28.7% | 10.4%  | 18.7x    | 0.90x   | 8.2x       | 0.95x   | 7.3x   |
|                                  |         |   |            |          |         |            |                          |         | Median         | 8.4%   | 7.0%        | 25.8% | 10.9%  | 18.3x    | 0.93x   | 8.6x       | 0.98x   | 7.4x   |

Trading Statistics Detail (continued)<sup>1</sup>

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| (\$ in millions, except per share data) | Ticker        | Price at | As a % of  | Market   |          | Cash &  | Enterprise | Last Twelve Months (LTM) |          | Revenue Growth |         | LTM Margins |        | P/E      | EV / LTM |        | EV / 2011E |        |       |
|---|---------------|----------|------------|----------|----------|---------|------------|--------------------------|----------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|-------|
|   |               | 1/6/12   | 52-wk High | Cap      | Debt     | Equiv.  | Value (EV) | Revenue                  | EBITDA   | 1 Year         | 3 Years | Gross       | EBITDA | Multiple | Revenue  | EBITDA | Revenue    | EBITDA |       |
| <b>Dairy</b>                            |               |          |            |          |          |         |            |                          |          |                |         |             |        |          |          |        |            |        |       |
| Dean Foods Company                      | DF            | \$10.56  | 76.0%      | \$1,940  | \$3,960  | \$108   | \$5,792    | \$12,912                 | \$694    | 8.0%           | 0.8%    | 23.3%       | 5.4%   | NM       | 0.45x    | 8.3x   | 0.45x      | 7.3x   |       |
| Fromageries Bel                         | FBEL          | 177.00   | 76.4%      | 1,506    | 603      | 163     | 1,945      | 3,590                    | 375      | 26.7%          | 2.4%    | 29.0%       | 10.4%  | 14.0x    | 0.54x    | 5.2x   | NA         | NA     |       |
| Glanbia plc                             | GL9           | 6.17     | 89.4%      | 1,814    | 1,048    | 219     | 2,642      | 3,590                    | 298      | 48.4%          | 0.1%    | 17.0%       | 8.3%   | 10.2x    | 0.74x    | 8.9x   | NA         | NA     |       |
| Danone                                  | BN            | 65.15    | 91.5%      | 36,860   | 14,153   | 2,939   | 48,075     | 26,677                   | 4,810    | 37.3%          | 6.7%    | 51.6%       | 18.0%  | 15.7x    | 1.80x    | 10.0x  | NA         | NA     |       |
| Lifeway Foods Inc.                      | LWAY          | 9.41     | 79.1%      | 155      | 8        | 3       | 159        | 68                       | 8        | 25.7%          | 15.5%   | 34.3%       | 11.8%  | NM       | 2.35x    | 19.9x  | 1.96x      | 15.9x  |       |
| Saputo, Inc.                            | TSX:SAP       | 37.72    | 100.0%     | 7,570    | 534      | 62      | 8,042      | 6,227                    | 780      | 9.6%           | 7.2%    | 12.5%       | 12.5%  | 17.2x    | 1.29x    | 10.3x  | 1.18x      | 9.2x   |       |
|   |               |          |            |          |          |         |            |                          |          | <i>Mean</i>    | 25.9%   | 5.5%        | 28.0%  | 11.1%    | 14.3x    | 1.19x  | 10.4x      | 1.20x  | 10.8x |
|   |               |          |            |          |          |         |            |                          |          | <i>Median</i>  | 26.2%   | 4.5%        | 26.2%  | 11.1%    | 14.8x    | 1.01x  | 9.4x       | 1.18x  | 9.2x  |
| <b>Non-Alcoholic Beverages</b>          |               |          |            |          |          |         |            |                          |          |                |         |             |        |          |          |        |            |        |       |
| AG Barr plc                             | LSE:BAG       | \$18.86  | 84.0%      | \$723    | \$33     | \$8     | \$747      | \$374                    | \$67     | 10.4%          | 7.2%    | 50.8%       | 17.9%  | 19.1x    | 2.00x    | 11.2x  | NA         | NA     |       |
| Cott Corporation                        | BCB           | 6.30     | 70.8%      | 599      | 607      | 28      | 1,178      | 2,314                    | 215      | 39.4%          | 11.0%   | 12.7%       | 9.3%   | 9.3x     | 0.51x    | 5.5x   | 0.48x      | 5.4x   |       |
| Dr Pepper Snapple Group, Inc.           | DPS           | 38.52    | 89.3%      | 8,258    | 2,611    | 659     | 10,210     | 5,854                    | 1,228    | 4.9%           | 1.0%    | 58.4%       | 21.0%  | 15.3x    | 1.74x    | 8.3x   | 1.69x      | 7.1x   |       |
| Green Mountain Coffee Roasters Inc.     | GMCR          | 43.17    | 37.2%      | 6,675    | 593      | 13      | 7,255      | 2,651                    | 493      | 95.4%          | 75.2%   | 34.1%       | 18.6%  | 43.6x    | 2.74x    | 14.7x  | 1.71x      | 8.7x   |       |
| Hansen Natural Corporation              | HANS          | 95.38    | 98.0%      | 8,306    | 1        | 699     | 7,607      | 1,612                    | 448      | 26.3%          | 16.3%   | 52.4%       | 27.8%  | 33.0x    | 4.72x    | 17.0x  | 4.01x      | 14.1x  |       |
| Jones Soda Co.                          | JSDA          | 0.46     | 25.4%      | 15       | 0        | 3       | 12         | 17                       | (7)      | (8.4%)         | (21.7%) | 24.2%       | NM     | NM       | 0.69x    | NM     | NA         | NA     |       |
| Lassonde Industries Inc.                | LAS.A         | 66.32    | 86.5%      | 463      | 332      | 2       | 793        | 608                      | 68       | 16.2%          | 9.0%    | 14.2%       | 11.2%  | 13.1x    | 1.31x    | 11.6x  | 0.86x      | 6.4x   |       |
| National Beverage Corp.                 | FIZZ          | 15.67    | 88.2%      | 725      | 0        | 21      | 705        | 611                      | 77       | 2.3%           | 2.5%    | 36.6%       | 12.6%  | 18.9x    | 1.15x    | 9.2x   | 1.14x      | 8.5x   |       |
| Pepsico, Inc.                           | PEP           | 65.39    | 91.0%      | 102,231  | 26,851   | 3,535   | 125,547    | 64,501                   | 12,727   | 21.7%          | 14.6%   | 53.2%       | 19.7%  | 16.2x    | 1.95x    | 9.9x   | 1.85x      | 9.4x   |       |
| Pet's Coffee & Tea, Inc.                | PEET          | 58.60    | 90.2%      | 758      | 0        | 12      | 746        | 362                      | 51       | 8.4%           | 9.4%    | 20.6%       | 14.0%  | 43.3x    | 2.06x    | 14.7x  | 1.87x      | 14.5x  |       |
| Starbucks Corporation                   | SBUX          | 46.72    | 104.5%     | 34,825   | 551      | 2,051   | 33,325     | 11,700                   | 2,103    | 9.3%           | 4.1%    | 57.7%       | 18.0%  | 27.1x    | 2.85x    | 15.8x  | 2.56x      | 12.9x  |       |
| The Coca-Cola Company                   | KO            | 68.93    | 96.0%      | 156,556  | 29,188   | 16,497  | 169,247    | 45,996                   | 12,046   | 43.1%          | 12.7%   | 60.7%       | 26.2%  | 12.3x    | 3.68x    | 14.1x  | 3.49x      | 12.2x  |       |
|   |               |          |            |          |          |         |            |                          |          | <i>Mean</i>    | 22.4%   | 11.8%       | 39.6%  | 17.8%    | 22.9x    | 2.12x  | 12.0x      | 1.97x  | 9.9x  |
|   |               |          |            |          |          |         |            |                          |          | <i>Median</i>  | 13.3%   | 9.2%        | 43.7%  | 18.0%    | 18.9x    | 1.97x  | 11.6x      | 1.78x  | 9.0x  |
| <b>Alcoholic Beverages</b>              |               |          |            |          |          |         |            |                          |          |                |         |             |        |          |          |        |            |        |       |
| Anheuser-Busch InBev                    | ENXTBR:ABI    | \$59.03  | 96.9%      | \$94,190 | \$45,466 | \$4,827 | \$134,829  | \$38,645                 | \$14,470 | 7.0%           | 23.1%   | 56.5%       | 37.4%  | 19.5x    | 3.49x    | 9.3x   | 3.38x      | 8.3x   |       |
| Asahi Group Holdings, Ltd.              | TSE:2502      | 22.01    | 99.2%      | 10,247   | 4,759    | 212     | 14,795     | 15,769                   | 2,183    | 43.2%          | 7.9%    | 45.4%       | 13.8%  | 12.8x    | 0.94x    | 6.8x   | 0.83x      | 7.7x   |       |
| Brown-Forman Corporation                | BF.B          | 77.65    | 95.3%      | 10,962   | 758      | 380     | 11,340     | 2,737                    | 874      | 10.9%          | 1.3%    | 66.1%       | 31.9%  | 20.2x    | 4.14x    | 13.0x  | 3.11x      | 12.6x  |       |
| Constellation Brands Inc.               | STZ           | 19.66    | 84.8%      | 3,982    | 2,988    | 10      | 6,960      | 2,742                    | 633      | (17.6%)        | (10.3%) | 38.0%       | 23.1%  | 6.3x     | 2.54x    | 11.0x  | 2.56x      | 8.4x   |       |
| Corby Distilleries Ltd.                 | CDLA          | 15.82    | 86.5%      | 446      | 0        | 102     | 343        | 155                      | 44       | (1.4%)         | (0.6%)  | 54.8%       | 28.4%  | 18.2x    | 2.21x    | 7.8x   | 2.20x      | 7.8x   |       |
| Diageo plc                              | DGE           | 21.43    | 99.6%      | 54,268   | 13,288   | 2,544   | 65,012     | 15,958                   | 4,646    | 9.0%           | 0.9%    | 59.6%       | 29.1%  | 18.0x    | 4.07x    | 14.0x  | 3.88x      | 11.8x  |       |
| Kirin Holdings Company, Limited         | TSE:2503      | 12.26    | 79.9%      | 11,554   | 12,231   | 1,110   | 22,674     | 27,554                   | 3,890    | 4.0%           | (0.7%)  | 40.7%       | 14.1%  | NM       | 0.82x    | 5.8x   | NA         | NA     |       |
| Pemod-Ricard SA                         | RI            | 93.85    | 96.3%      | 24,024   | 14,216   | 1,124   | 37,116     | 11,097                   | 3,003    | 27.6%          | 2.3%    | 60.3%       | 27.1%  | 17.8x    | 3.34x    | 12.4x  | NA         | NA     |       |
| SABMiller plc                           | LSE:SAB       | 34.95    | 93.9%      | 57,192   | 7,930    | 954     | 64,168     | 15,931                   | 4,840    | 9.3%           | (2.8%)  | 67.7%       | 30.4%  | 20.8x    | 4.03x    | 13.3x  | NA         | NA     |       |
| Sapporo Holdings Ltd.                   | TSE:2501      | 3.91     | 77.6%      | 1,468    | 2,612    | 115     | 3,965      | 5,572                    | 570      | 19.8%          | 0.5%    | 36.0%       | 10.2%  | 14.9x    | 0.71x    | 7.0x   | NA         | NA     |       |
|   |               |          |            |          |          |         |            |                          |          | <i>Mean</i>    | 11.2%   | 2.2%        | 52.5%  | 24.6%    | 16.5x    | 2.63x  | 10.0x      | 2.66x  | 9.4x  |
|   |               |          |            |          |          |         |            |                          |          | <i>Median</i>  | 9.2%    | 0.7%        | 55.6%  | 27.7%    | 18.0x    | 2.94x  | 10.2x      | 2.84x  | 8.4x  |
| <b>Inputs</b>                           |               |          |            |          |          |         |            |                          |          |                |         |             |        |          |          |        |            |        |       |
| <b>Protein Processing</b>               |               |          |            |          |          |         |            |                          |          |                |         |             |        |          |          |        |            |        |       |
| Cal-Maine Foods, Inc.                   | CALM          | \$36.49  | 99.8%      | \$871    | \$85     | \$177   | \$779      | \$1,051                  | \$130    | 14.5%          | 3.1%    | 18.8%       | 12.4%  | 13.9x    | 0.74x    | 6.0x   | 0.71x      | 6.7x   |       |
| JBS S.A.                                | BOVESPA:JBSS3 | 3.29     | 77.8%      | 9,751    | 10,371   | 3,009   | 17,113     | 32,094                   | 1,634    | 12.5%          | 31.2%   | 11.2%       | 5.1%   | NM       | 0.53x    | 10.5x  | NA         | NA     |       |
| Sanderson Farms, Inc.                   | SAFM          | 48.02    | 91.1%      | 1,068    | 245      | 12      | 1,302      | 1,978                    | (137)    | 2.7%           | 4.7%    | NM          | NM     | NM       | 0.66x    | NM     | 0.59x      | 15.7x  |       |
| Seaboard Corp.                          | SEB           | 1,911.21 | 70.7%      | 2,316    | 270      | 383     | 2,203      | 5,549                    | 473      | 34.0%          | 10.9%   | 11.0%       | 8.5%   | 6.4x     | 0.40x    | 4.7x   | NA         | NA     |       |
| Smithfield Foods Inc.                   | SFD           | 23.83    | 94.9%      | 3,836    | 2,063    | 150     | 5,749      | 12,709                   | 1,169    | 8.7%           | 1.2%    | 13.8%       | 9.2%   | 8.2x     | 0.45x    | 4.9x   | 0.43x      | 5.5x   |       |
| Tyson Foods Inc.                        | TSN           | 20.32    | 99.1%      | 7,507    | 2,182    | 716     | 8,973      | 32,266                   | 1,791    | 13.5%          | 6.3%    | 6.8%        | 5.6%   | 10.3x    | 0.28x    | 5.0x   | 0.26x      | 4.6x   |       |
|   |               |          |            |          |          |         |            |                          |          | <i>Mean</i>    | 14.3%   | 9.6%        | 12.3%  | 8.2%     | 9.7x     | 0.51x  | 6.2x       | 0.50x  | 8.1x  |
|   |               |          |            |          |          |         |            |                          |          | <i>Median</i>  | 13.0%   | 5.5%        | 11.2%  | 8.5%     | 9.3x     | 0.49x  | 5.0x       | 0.51x  | 6.1x  |

Trading Statistics Detail (continued)<sup>1</sup>

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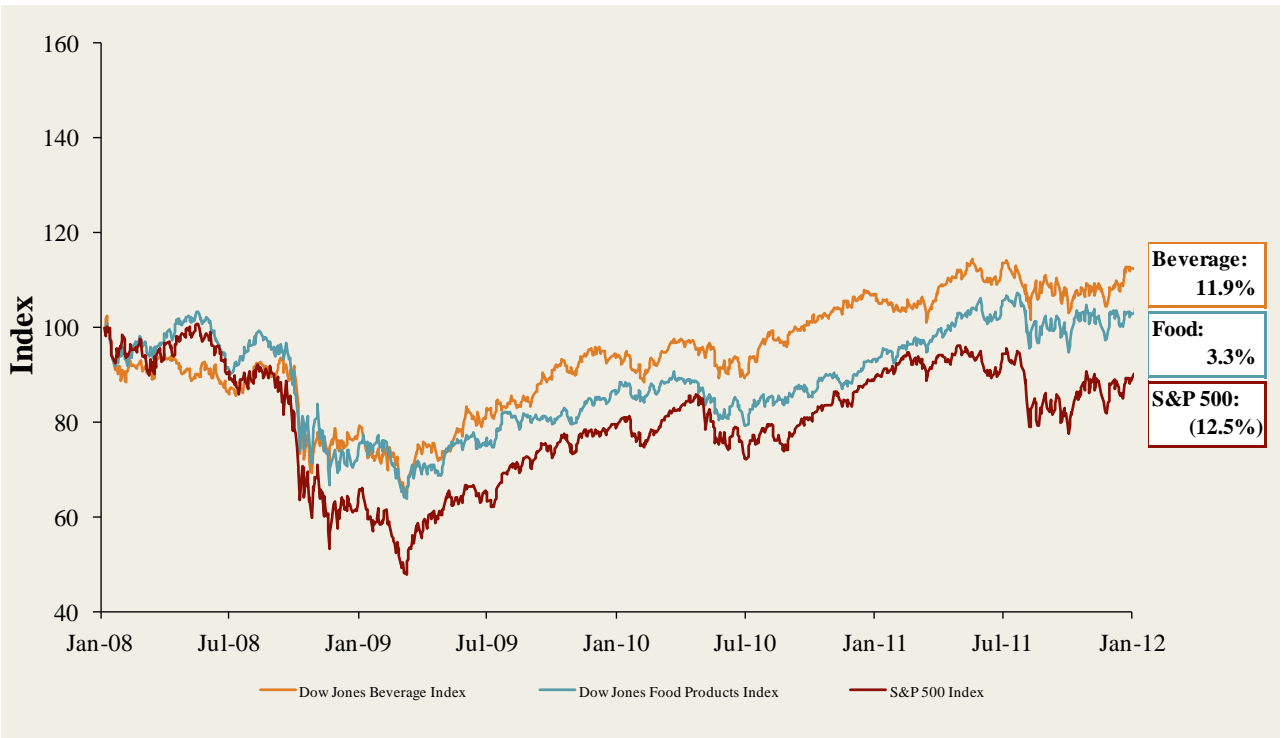
| (\$ in millions, except per share data) | Ticker    | Price at | As a % of  | Market   |         | Cash &  | Enterprise | Last Twelve Months (LTM) |               | Revenue Growth |         | LTM Margins |        | P/E      | EV / LTM |        | EV / 2011E |        |
|---|-----------|----------|------------|----------|---------|---------|------------|--------------------------|---------------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|
|   |           | 1/6/12   | 52-wk High | Cap      | Debt    | Equiv.  | Value (EV) | Revenue                  | EBITDA        | 1 Year         | 3 Years | Gross       | EBITDA | Multiple | Revenue  | EBITDA | Revenue    | EBITDA |
| <b>Fruit and Vegetable</b>              |           |          |            |          |         |         |            |                          |               |                |         |             |        |          |          |        |            |        |
| Calavo Growers Inc.                     | CVGW      | \$26.27  | 98.8%      | \$388    | \$49    | \$2     | \$434      | \$523                    | \$22          | 31.2%          | 13.1%   | 9.1%        | 4.3%   | 31.2x    | 0.83x    | 19.4x  | 0.73x      | 13.4x  |
| Chiquita Brands International Inc.      | CQB       | 8.04     | 46.3%      | 368      | 624     | 133     | 860        | 3,191                    | 136           | (4.3%)         | (4.0%)  | 14.3%       | 4.3%   | 7.5x     | 0.27x    | 6.3x   | 0.27x      | 5.5x   |
| Dole Food Company Inc.                  | DOLE      | 8.18     | 54.6%      | 725      | 1,613   | 191     | 2,147      | 7,245                    | 327           | 5.5%           | (1.4%)  | 10.5%       | 4.5%   | NM       | 0.30x    | 6.6x   | 0.29x      | 5.8x   |
| Fresh Del Monte Produce Inc.            | FDP       | 24.53    | 85.8%      | 1,417    | 113     | 27      | 1,503      | 3,626                    | 226           | 0.5%           | 0.7%    | 9.2%        | 6.2%   | 16.0x    | 0.41x    | 6.6x   | 0.40x      | 5.8x   |
| Seneca Foods Corp.                      | SENEA     | 25.06    | 83.6%      | 294      | 334     | 10      | 618        | 1,242                    | 36            | 1.6%           | 2.6%    | 6.1%        | 2.9%   | NM       | 0.50x    | 17.1x  | 0.46x      | 8.9x   |
|   |           |          |            |          |         |         |            |                          | <i>Mean</i>   | 6.9%           | 2.2%    | 9.8%        | 4.4%   | 18.2x    | 0.46x    | 11.2x  | 0.43x      | 7.9x   |
|   |           |          |            |          |         |         |            |                          | <i>Median</i> | 1.6%           | 0.7%    | 9.2%        | 4.3%   | 16.0x    | 0.41x    | 6.6x   | 0.40x      | 5.8x   |
| <b>Ingredients / Flavors</b>            |           |          |            |          |         |         |            |                          |               |                |         |             |        |          |          |        |            |        |
| Givaudan AG                             | SWX:GIVN  | \$914.15 | 79.6%      | \$8,354  | \$2,852 | \$1,101 | \$10,104   | \$4,806                  | \$935         | 24.4%          | 5.2%    | 44.2%       | 19.5%  | 29.8x    | 2.10x    | 10.8x  | NA         | NA     |
| Kerry Group plc                         | ISE:KRZ   | 36.39    | 89.2%      | 6,388    | 1,737   | 132     | 7,992      | 7,533                    | 907           | 31.3%          | (0.2%)  | 39.6%       | 12.0%  | 14.4x    | 1.06x    | 8.8x   | NA         | NA     |
| International Flavors & Fragrances Inc. | IFF       | 53.07    | 80.1%      | 4,293    | 912     | 108     | 5,097      | 2,774                    | 543           | 7.6%           | 4.9%    | 40.1%       | 19.6%  | 15.0x    | 1.84x    | 9.4x   | 1.77x      | 8.9x   |
| Synrise AG                              | XTRA:SY1  | 25.90    | 84.9%      | 3,187    | 866     | 170     | 3,884      | 2,112                    | 418           | 1.5%           | 5.0%    | 41.6%       | 19.8%  | 18.5x    | 1.84x    | 9.3x   | NA         | NA     |
| Sensient Technologies Corporation       | SXT       | 38.31    | 96.5%      | 1,919    | 322     | 13      | 2,227      | 1,430                    | 235           | 9.9%           | 4.3%    | 31.0%       | 16.4%  | 15.6x    | 1.56x    | 9.5x   | 1.47x      | 8.6x   |
|   |           |          |            |          |         |         |            |                          | <i>Mean</i>   | 14.9%          | 3.8%    | 39.3%       | 17.5%  | 18.7x    | 1.68x    | 9.6x   | 1.62x      | 8.7x   |
|   |           |          |            |          |         |         |            |                          | <i>Median</i> | 9.9%           | 4.9%    | 40.1%       | 19.5%  | 15.6x    | 1.84x    | 9.4x   | 1.62x      | 8.7x   |
| <b>Agribusiness</b>                     |           |          |            |          |         |         |            |                          |               |                |         |             |        |          |          |        |            |        |
| Agrium Inc.                             | NYSE:AGU  | \$69.98  | 70.6%      | \$11,044 | \$2,573 | \$755   | \$12,862   | \$14,468                 | \$2,220       | 47.8%          | 15.0%   | 27.8%       | 15.3%  | 8.2x     | 0.89x    | 5.8x   | 0.82x      | 5.2x   |
| Archer Daniels Midland Company          | ADM       | 29.07    | 76.5%      | 19,418   | 9,497   | 1,826   | 27,089     | 85,779                   | 3,723         | 35.0%          | 3.2%    | 5.3%        | 4.3%   | 9.1x     | 0.32x    | 7.3x   | 0.29x      | 7.2x   |
| The Andersons, Inc.                     | ANDE      | 42.61    | 83.2%      | 788      | 386     | 39      | 1,136      | 4,432                    | 175           | 40.5%          | 8.1%    | 7.9%        | 4.0%   | 8.1x     | 0.26x    | 6.5x   | 0.23x      | 6.3x   |
| Bunge Limited                           | BG        | 58.19    | 76.4%      | 8,469    | 5,036   | 1,153   | 12,352     | 55,024                   | 1,797         | 26.7%          | 0.6%    | 5.2%        | 3.3%   | 9.9x     | 0.22x    | 6.9x   | 0.22x      | 6.7x   |
| CF Industries Holdings, Inc.            | CF        | 157.99   | 82.0%      | 10,331   | 1,618   | 1,426   | 10,522     | 5,617                    | 2,804         | 73.7%          | 14.9%   | 44.8%       | 49.9%  | 8.1x     | 1.87x    | 3.8x   | 1.64x      | 3.2x   |
| Corn Products International Inc.        | CPO       | 51.80    | 87.1%      | 3,926    | 1,873   | 279     | 5,520      | 6,079                    | 820           | 55.1%          | 15.6%   | 18.4%       | 13.5%  | 10.8x    | 0.91x    | 6.7x   | 0.82x      | 6.4x   |
| Darling International Inc.              | DAR       | 13.38    | 68.2%      | 1,566    | 310     | 29      | 1,848      | 1,594                    | 358           | 146.2%         | 24.1%   | 30.0%       | 22.5%  | 10.1x    | 1.16x    | 5.2x   | 1.07x      | 5.0x   |
| Monsanto Co.                            | MON       | 77.51    | 98.5%      | 41,495   | 2,259   | 2,778   | 40,976     | 12,425                   | 3,292         | 16.8%          | 1.3%    | 51.4%       | 26.5%  | 24.2x    | 3.30x    | 12.4x  | 3.21x      | 11.8x  |
| The Mosaic Company                      | MOS       | 52.67    | 59.0%      | 28,358   | 825     | 4,038   | 25,145     | 11,173                   | 3,630         | 32.1%          | (4.8%)  | 32.0%       | 32.5%  | 8.7x     | 2.25x    | 6.9x   | 2.02x      | 6.2x   |
| Omega Protein Corp.                     | OME       | 7.36     | 49.2%      | 143      | 32      | 51      | 124        | 216                      | 57            | 28.6%          | 5.8%    | 29.2%       | 26.6%  | 3.8x     | 0.57x    | 2.2x   | 0.60x      | 3.0x   |
| Viterra, Inc.                           | TSX:VT    | 10.62    | 87.4%      | 3,946    | 1,210   | 241     | 4,915      | 11,179                   | 763           | 49.2%          | 21.7%   | 14.4%       | 6.8%   | 12.8x    | 0.44x    | 6.4x   | 0.45x      | 7.3x   |
|   |           |          |            |          |         |         |            |                          | <i>Mean</i>   | 50.2%          | 9.6%    | 24.2%       | 18.7%  | 10.3x    | 1.11x    | 6.4x   | 1.03x      | 6.2x   |
|   |           |          |            |          |         |         |            |                          | <i>Median</i> | 40.5%          | 8.1%    | 27.8%       | 15.3%  | 9.1x     | 0.89x    | 6.5x   | 0.82x      | 6.3x   |
| <b>Consumer</b>                         |           |          |            |          |         |         |            |                          |               |                |         |             |        |          |          |        |            |        |
| <b>Food Retail</b>                      |           |          |            |          |         |         |            |                          |               |                |         |             |        |          |          |        |            |        |
| Arden Group Inc.                        | ARDN.A    | \$90.70  | 93.1%      | \$277    | \$1     | \$60    | \$219      | \$425                    | \$33          | 1.7%           | (3.7%)  | 43.6%       | 7.9%   | 15.9x    | 0.51x    | 6.6x   | 0.51x      | NA     |
| Costco Wholesale Corporation            | COST      | 81.13    | 91.5%      | 35,286   | 2,264   | 5,915   | 31,635     | 91,304                   | 3,322         | 14.3%          | 7.7%    | 12.5%       | 3.6%   | 26.3x    | 0.35x    | 9.5x   | 0.32x      | 8.3x   |
| Etablissements Delhaize Freres          | DELB      | 57.63    | 70.8%      | 5,804    | 4,568   | 783     | 9,589      | 27,865                   | 2,095         | 0.1%           | 2.7%    | 25.5%       | 7.5%   | 7.7x     | 0.34x    | 4.6x   | 0.32x      | 4.5x   |
| Ingles Markets Inc.                     | IMKT.A    | 15.45    | 75.6%      | 375      | 855     | 12      | 1,218      | 3,560                    | 201           | 5.0%           | 3.2%    | 22.2%       | 5.7%   | 9.5x     | 0.34x    | 6.1x   | 0.34x      | 5.8x   |
| J. Sainsbury plc                        | LSE:SBRY  | 4.63     | 74.7%      | 8,624    | 3,976   | 569     | 12,031     | 34,047                   | 2,026         | 4.7%           | 1.2%    | 5.4%        | 6.0%   | 9.4x     | 0.35x    | 5.9x   | NA         | NA     |
| Koninklijke Ahold N.V.                  | ENXTAM:AH | 12.97    | 96.8%      | 13,806   | 4,816   | 3,612   | 15,010     | 40,467                   | 2,807         | (1.1%)         | 5.6%    | 26.2%       | 6.9%   | 12.0x    | 0.37x    | 5.3x   | NA         | NA     |
| The Kroger Co.                          | KR        | 24.19    | 93.6%      | 13,904   | 7,690   | 216     | 21,378     | 88,993                   | 3,937         | 10.3%          | 5.4%    | 21.7%       | 4.4%   | 12.1x    | 0.24x    | 5.4x   | 0.23x      | 5.3x   |
| Ruddick Corp.                           | RDK       | 40.70    | 88.5%      | 2,006    | 316     | 164     | 2,157      | 4,286                    | 321           | 4.5%           | 2.4%    | 29.6%       | 7.5%   | 17.5x    | 0.50x    | 6.7x   | 0.47x      | 6.2x   |
| Pantry Inc.                             | PTRY      | 11.90    | 57.0%      | 268      | 1,214   | 182     | 1,299      | 7,272                    | 232           | 14.2%          | (6.8%)  | 11.0%       | 3.2%   | 18.7x    | 0.18x    | 5.6x   | 0.15x      | 5.0x   |
| Safeway Inc.                            | SWY       | 21.23    | 83.5%      | 7,216    | 5,048   | 236     | 12,029     | 42,836                   | 2,384         | 4.6%           | (0.6%)  | 28.6%       | 5.6%   | 14.0x    | 0.28x    | 5.0x   | 0.28x      | 5.3x   |
| SUPERVALU Inc.                          | SVU       | 8.23     | 69.9%      | 1,747    | 6,768   | 215     | 8,300      | 36,875                   | 1,903         | (4.5%)         | (5.8%)  | 22.6%       | 5.2%   | NM       | 0.23x    | 4.4x   | 0.24x      | 4.6x   |
| Village Super Market Inc.               | VLGEA     | 28.74    | 84.6%      | 393      | 44      | 91      | 345        | 1,334                    | 62            | 5.4%           | 4.9%    | 27.1%       | 4.7%   | 17.8x    | 0.26x    | 5.6x   | 0.25x      | NA     |
| Winn-Dixie Stores Inc.                  | WINN      | 9.35     | 92.8%      | 530      | 61      | 168     | 422        | 6,929                    | 110           | (0.2%)         | (1.9%)  | 27.9%       | 1.6%   | NM       | 0.06x    | 3.8x   | 0.06x      | 3.2x   |
| Weis Markets, Inc.                      | WMK       | 39.99    | 94.8%      | 1,076    | 0       | 149     | 926        | 2,677                    | 166           | 1.8%           | 3.6%    | 26.7%       | 6.2%   | 15.4x    | 0.35x    | 5.6x   | NA         | NA     |
| Whole Foods Market, Inc.                | WFM       | 72.88    | 97.9%      | 13,082   | 18      | 654     | 12,446     | 10,108                   | 844           | 12.2%          | 8.3%    | 35.0%       | 8.4%   | 35.5x    | 1.23x    | 14.7x  | 1.07x      | 12.6x  |
|   |           |          |            |          |         |         |            |                          | <i>Mean</i>   | 4.9%           | 1.7%    | 24.4%       | 5.6%   | 16.3x    | 0.37x    | 6.3x   | 0.35x      | 6.1x   |
|   |           |          |            |          |         |         |            |                          | <i>Median</i> | 4.6%           | 2.7%    | 26.2%       | 5.7%   | 15.4x    | 0.34x    | 5.6x   | 0.30x      | 5.3x   |

Trading Statistics Detail (continued)<sup>1</sup>

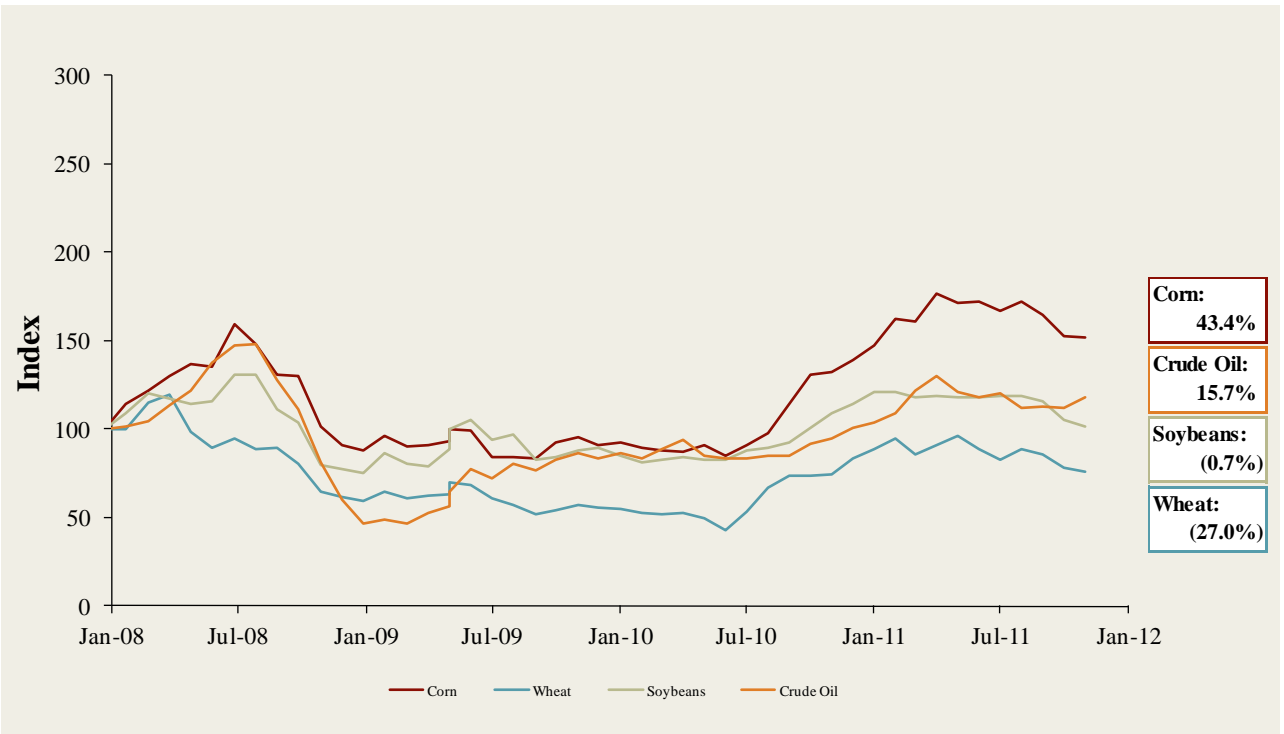
Member FINRA/SIPC

| (\$ in millions, except per share data) | Ticker   | Price at | As a % of  | Market  | Cash &  | Enterprise | Last Twelve Months (LTM) |         | Revenue Growth |               | LTM Margins |       | P/E    | EV / LTM |         | EV / 2011E |         |        |      |
|---|----------|----------|------------|---------|---------|------------|--------------------------|---------|----------------|---------------|-------------|-------|--------|----------|---------|------------|---------|--------|------|
|   |          | 1/6/12   | 52-wk High | Cap     | Debt    | Equiv.     | Value (EV)               | Revenue | EBITDA         | 1 Year        | 3 Years     | Gross | EBITDA | Multiple | Revenue | EBITDA     | Revenue | EBITDA |      |
| <b>Foodservice / Distribution</b>       |          |          |            |         |         |            |                          |         |                |               |             |       |        |          |         |            |         |        |      |
| Core-Mark Holding Company, Inc.         | CORE     | \$38.82  | 98.4%      | \$440   | \$46    | \$20       | \$465                    | \$5,922 | \$59           | 10.1%         | 9.7%        | 7.1%  | 1.0%   | 20.8x    | 0.08x   | 7.9x       | 0.05x   | 5.1x   |      |
| Nash Finch Co.                          | NAFC     | 29.00    | 64.5%      | 352     | 310     | 1          | 661                      | 4,818   | 130            | (4.9%)        | 2.2%        | 8.0%  | 2.7%   | 8.5x     | 0.14x   | 5.1x       | 0.14x   | 4.3x   |      |
| Sysco Corp.                             | SYF      | 28.92    | 88.3%      | 17,060  | 2,597   | 284        | 19,373                   | 40,159  | 2,335          | 5.9%          | 1.9%        | 18.5% | 5.8%   | 15.0x    | 0.48x   | 8.3x       | 0.46x   | 8.1x   |      |
| United Natural Foods, Inc.              | UNFI     | 40.76    | 88.5%      | 1,987   | 233     | 17         | 2,203                    | 4,694   | 175            | 19.6%         | 10.3%       | 18.1% | 3.7%   | 24.4x    | 0.47x   | 12.6x      | 0.42x   | 10.7x  |      |
|   |          |          |            |         |         |            |                          |         |                | <i>Mean</i>   | 7.7%        | 6.0%  | 12.9%  | 3.3%     | 17.2x   | 0.29x      | 8.5x    | 0.27x  | 7.1x |
|   |          |          |            |         |         |            |                          |         |                | <i>Median</i> | 8.0%        | 6.0%  | 13.1%  | 3.2%     | 17.9x   | 0.30x      | 8.1x    | 0.28x  | 6.6x |
| <b>Fast Food</b>                        |          |          |            |         |         |            |                          |         |                |               |             |       |        |          |         |            |         |        |      |
| Domino's Pizza, Inc.                    | DPZ      | \$33.30  | 97.8%      | \$1,938 | \$1,452 | \$32       | \$3,357                  | \$1,630 | \$282          | 4.9%          | 4.2%        | 28.3% | 17.3%  | 21.0x    | 2.06x   | 11.9x      | 1.98x   | 11.3x  |      |
| Jack in the Box Inc.                    | JACK     | 21.64    | 88.3%      | 952     | 468     | 11         | 1,409                    | 2,193   | 187            | (4.5%)        | (4.8%)      | 14.5% | 8.5%   | 13.0x    | 0.64x   | 7.5x       | 0.67x   | 6.8x   |      |
| McDonald's Corp.                        | MCD      | 100.60   | 104.1%     | 102,936 | 12,540  | 2,403      | 113,072                  | 26,397  | 9,431          | 10.8%         | 3.6%        | 39.6% | 35.7%  | 18.9x    | 4.28x   | 12.0x      | 4.03x   | 11.1x  |      |
| Sonic Corp.                             | SONC     | 6.55     | 55.2%      | 399     | 531     | 30         | 901                      | 545     | 125            | 0.3%          | (12.0%)     | 51.6% | 23.0%  | 23.7x    | 1.65x   | 7.2x       | 1.63x   | 7.1x   |      |
| The Wendy's Company                     | WEN      | 5.43     | 96.6%      | 2,113   | 1,357   | 489        | 2,981                    | 3,440   | 347            | 27.7%         | 40.3%       | 23.0% | 10.1%  | NM       | 0.87x   | 8.6x       | 1.19x   | 8.4x   |      |
| Yum! Brands, Inc.                       | YUM      | 59.85    | 103.0%     | 27,561  | 3,227   | 1,247      | 29,541                   | 12,077  | 2,549          | 8.4%          | 2.6%        | 26.9% | 21.1%  | 22.8x    | 2.45x   | 11.6x      | 2.25x   | 10.4x  |      |
|   |          |          |            |         |         |            |                          |         |                | <i>Mean</i>   | 7.9%        | 5.7%  | 30.7%  | 19.3%    | 19.9x   | 1.99x      | 9.8x    | 1.96x  | 9.2x |
|   |          |          |            |         |         |            |                          |         |                | <i>Median</i> | 6.6%        | 3.1%  | 27.6%  | 19.2%    | 21.0x   | 1.86x      | 10.1x   | 1.81x  | 9.4x |
| <b>Casual Dining</b>                    |          |          |            |         |         |            |                          |         |                |               |             |       |        |          |         |            |         |        |      |
| Biglari Holdings Inc.                   | BH       | \$374.58 | 80.6%      | \$537   | \$166   | \$134      | \$568                    | \$709   | \$81           | 5.3%          | 5.1%        | 24.0% | 11.4%  | 14.9x    | 0.80x   | 7.0x       | NA      | NA     |      |
| Bob Evans Farms Inc.                    | BOBE     | 34.62    | 93.6%      | 1,018   | 136     | 38         | 1,116                    | 1,660   | 193            | (2.5%)        | (2.0%)      | 36.7% | 11.6%  | 15.5x    | 0.67x   | 5.8x       | 0.66x   | 5.7x   |      |
| Brinker International Inc.              | NYSE:EAT | 26.53    | 99.0%      | 2,135   | 589     | 64         | 2,661                    | 2,775   | 347            | (1.5%)        | (12.7%)     | 17.5% | 12.5%  | 15.0x    | 0.96x   | 7.7x       | 0.95x   | 7.2x   |      |
| Buffalo Wild Wings Inc.                 | BWLD     | 67.63    | 97.3%      | 1,241   | 0       | 91         | 1,150                    | 728     | 117            | 22.5%         | 22.9%       | 27.3% | 16.1%  | 24.7x    | 1.58x   | 9.8x       | 1.27x   | 8.1x   |      |
| Chipotle Mexican Grill, Inc.            | CMG      | 348.95   | 100.3%     | 10,921  | 4       | 445        | 10,480                   | 2,155   | 411            | 23.8%         | 19.1%       | 36.9% | 19.0%  | NM       | 4.86x   | 25.5x      | 4.03x   | 20.5x  |      |
| Darden Restaurants, Inc.                | DRI      | 44.34    | 82.4%      | 5,695   | 1,792   | 74         | 7,413                    | 7,741   | 1,026          | 6.5%          | 3.0%        | 23.5% | 13.3%  | 12.8x    | 0.96x   | 7.2x       | 0.92x   | 6.7x   |      |
| Panera Bread Co.                        | PNRA     | 139.66   | 96.0%      | 4,140   | 0       | 181        | 3,959                    | 1,754   | 296            | 18.4%         | 12.2%       | 35.1% | 16.9%  | 31.7x    | 2.26x   | 13.4x      | 1.98x   | 11.8x  |      |
| P.F. Chang's China Bistro, Inc.         | PFCB     | 31.53    | 59.1%      | 669     | 19      | 53         | 635                      | 1,240   | 140            | (1.4%)        | 1.5%        | 17.2% | 11.3%  | 17.2x    | 0.51x   | 4.5x       | 0.50x   | 5.0x   |      |
| The Cheesecake Factory Incorporated     | CAKE     | 29.42    | 86.4%      | 1,606   | 54      | 20         | 1,640                    | 1,697   | 197            | 3.2%          | 1.7%        | 42.4% | 11.6%  | 19.5x    | 0.97x   | 8.3x       | 0.90x   | 7.3x   |      |
|   |          |          |            |         |         |            |                          |         |                | <i>Mean</i>   | 8.3%        | 5.6%  | 28.9%  | 13.7%    | 18.9x   | 1.51x      | 9.9x    | 1.40x  | 9.0x |
|   |          |          |            |         |         |            |                          |         |                | <i>Median</i> | 5.3%        | 3.0%  | 27.3%  | 12.5%    | 16.3x   | 0.96x      | 7.7x    | 0.93x  | 7.2x |

**Food and Beverage Industry Stock Performance<sup>1</sup>**

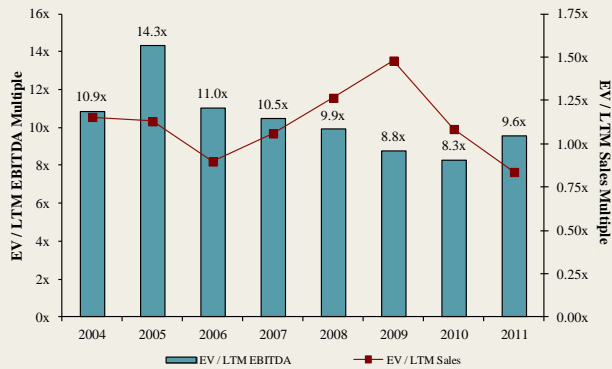


**Commodity Price Indices<sup>5</sup>**

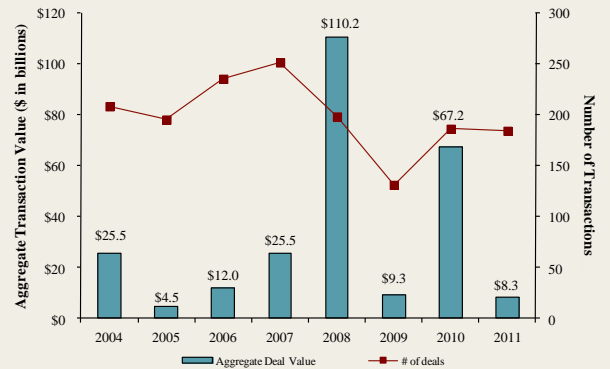


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North  
American Food  
and Beverage  
M&A<sup>1</sup>

| Announced  | Target  | Seller                               | Buyer                                 | Enterprise Value (\$mm) | Enterprise Value Sales | Enterprise Value EBITDA | Enterprise Value EBIT | Private Equity Involvement |
|------------|---|--------------------------------------|---------------------------------------|-------------------------|------------------------|-------------------------|-----------------------|----------------------------|
| 1/3/2012   | Tea Forté, Inc.                                 | -                                    | Sara Lee Corp.                        | -                       | -                      | -                       | -                     | -                          |
| 1/3/2012   | C.J. Vitner Company, Inc.                       | -                                    | Snak King Corp.                       | -                       | -                      | -                       | -                     | -                          |
| 12/29/2011 | Blue Pacific Flavors & Fragrances, Inc.         | -                                    | Wilmar Europe Trading B.V.            | \$12.0                  | -                      | -                       | -                     | -                          |
| 12/28/2011 | DHL Sorting Facility                            | -                                    | SweetWater Brewing Co.                | -                       | -                      | -                       | -                     | -                          |
| 12/21/2011 | Regal Confections, Inc.                         | -                                    | Desjardins Venture Capital            | -                       | -                      | -                       | -                     | ✓                          |
| 12/20/2011 | River Road Vineyards, LLC                       | -                                    | The Republic of Tea, Inc.             | -                       | -                      | -                       | -                     | -                          |
| 12/20/2011 | Park Poultry, Inc.                              | -                                    | -                                     | -                       | -                      | -                       | -                     | -                          |
| 12/19/2011 | San Rallo Pasta Company                         | Mitsui Foods, Inc.                   | Rosina Food Products, Inc.            | -                       | -                      | -                       | -                     | -                          |
| 12/18/2011 | Westway Group, Inc.                             | Westway Holdings Corporation         | -                                     | \$299.7                 | 0.78x                  | 6.2x                    | 13.7x                 | ✓                          |
| 12/16/2011 | Louisiana Sugar Refining, LLC                   | Imperial Sugar Co.                   | Cargill, Incorporated                 | \$46.4                  | -                      | -                       | -                     | ✓                          |
| 12/15/2011 | Westway Feed Products, LLC                      | Westway Group, Inc.                  | E D & F Man Holdings Limited          | -                       | -                      | -                       | -                     | -                          |
| 12/13/2011 | Baker's Ice Company, Inc.                       | -                                    | Home City Ice Company, Inc.           | -                       | -                      | -                       | -                     | -                          |
| 12/11/2011 | Advanced Nutritional Solutions, LLC             | -                                    | Bella Petrella's Holdings, Inc.       | \$0.1                   | -                      | -                       | -                     | -                          |
| 12/8/2011  | Brookside Foods, Ltd.                           | -                                    | Hershey Co.                           | -                       | -                      | -                       | -                     | -                          |
| 12/8/2011  | Gourmet Kitchen's, Inc.                         | -                                    | Taylor Fresh Foods, Inc.              | -                       | -                      | -                       | -                     | -                          |
| 12/5/2011  | Go Pure Foods Inc., Ancient Grain Bar           | Go Pure Foods Inc.                   | Biscuits Leclerc Ltd.                 | -                       | -                      | -                       | -                     | -                          |
| 12/5/2011  | National Beef Packing Co. LLC                   | U.S. Premium Beef Products           | Leucadia National Corp.               | \$1,482.6               | 0.22x                  | 4.6x                    | 5.4x                  | -                          |
| 12/2/2011  | Deep Rock Water Company                         | -                                    | DS Waters of America                  | -                       | -                      | -                       | -                     | -                          |
| 12/1/2011  | Cape Cod Chowder Company Inc.                   | -                                    | Blount Fine Foods                     | -                       | -                      | -                       | -                     | -                          |
| 11/29/2011 | Kettleman Bagels & Bakery, Inc.                 | -                                    | Einstein Noah Restaurants             | \$5.0                   | -                      | -                       | -                     | -                          |
| 11/29/2011 | Quaker Oats, Kretschmer Wheat Germ Brand        | The Quaker Oats Company              | Brynwood Partners                     | -                       | -                      | -                       | -                     | ✓                          |
| 11/29/2011 | Monsoon and CareOne Energy Brands               | Universal Brands Corporation         | Premier Beverage Group                | \$0.5                   | -                      | -                       | -                     | -                          |
| 11/28/2011 | Springfield Brewing Company                     | Paul Mueller Co.                     | Front Row Property                    | \$3.0                   | -                      | -                       | -                     | -                          |
| 11/23/2011 | Bellisio Foods, Inc.                            | Jeno Paulucci and Family             | Centre Partners Management            | -                       | -                      | -                       | -                     | ✓                          |
| 11/21/2011 | Holy Brew Brewing Company                       | -                                    | Lost Rhino Brewing Co.                | -                       | -                      | -                       | -                     | -                          |
| 11/17/2011 | Icelandic Group Plc, US and Asian Operations    | Icelandic Group Plc.                 | High Liner Foods Inc.                 | \$230.6                 | 0.86x                  | 9.3x                    | -                     | -                          |
| 11/11/2011 | National Pretzel Company, Inc.                  | Brookstone Holdings, Inc.            | ConAgra Foods, Inc.                   | -                       | -                      | -                       | -                     | -                          |
| 11/10/2011 | Evolution Fresh, Inc.                           | Fireman Capital Partners             | Starbucks Corporation                 | \$30.0                  | -                      | -                       | -                     | ✓                          |
| 11/9/2011  | Michel-Schlumberger Partners, L.P.              | -                                    | KSSM, LLC                             | -                       | -                      | -                       | -                     | -                          |
| 11/8/2011  | Hornsby's Pubdrafts Ltd.                        | E. & J. Gallo Winery, Inc.           | C&C Group plc                         | \$27.5                  | 2.35x                  | -                       | -                     | -                          |
| 11/7/2011  | Provista Specialty Foods, Inc.                  | -                                    | Chefs' Warehouse Holdings LLC         | -                       | -                      | -                       | -                     | -                          |
| 11/7/2011  | SUN PAC Foods, Limited                          | -                                    | Liquibrands Inc.                      | -                       | -                      | -                       | -                     | -                          |
| 11/3/2011  | Victor L. Robillo Company, Inc.                 | -                                    | Glazer's Wholesale Drug Company, Inc. | -                       | -                      | -                       | -                     | -                          |
| 11/2/2011  | Creston Bean Processing, L.L.C.                 | DeBruce Grain, Inc.                  | CHS, Inc.                             | -                       | -                      | -                       | -                     | -                          |
| 11/2/2011  | Thiel Cheese & Ingredients, LLC                 | Facilitator Capital Fund             | Irish Dairy Board                     | \$50.0                  | 1.00x                  | -                       | -                     | -                          |
| 11/2/2011  | Lockwood Vineyard                               | -                                    | Boisset Family Estates                | -                       | -                      | -                       | -                     | -                          |
| 11/1/2011  | Milk Specialties Company                        | Stonehenge Partners; Paragon Capital | HM Capital Partners LLC               | -                       | -                      | -                       | -                     | ✓                          |
| 10/28/2011 | O.K. Industries Inc.                            | -                                    | Industrias Bachoco S.A.B. de C.V.     | \$95.0                  | 0.16x                  | -                       | -                     | -                          |
| 10/28/2011 | Alberto-Culver Company, Culver Specialty Brands | Alberto-Culver Company               | B&G Foods Inc.                        | \$325.0                 | 3.61x                  | -                       | -                     | -                          |
| 10/28/2011 | Zappia Vending Service Inc.                     | -                                    | Next Generation Vending, LLC          | -                       | -                      | -                       | -                     | -                          |
| 10/24/2011 | North American Foodservice Beverage Business    | Sara Lee Corp.                       | The J. M. Smucker Company             | \$400.0                 | 1.40x                  | -                       | -                     | -                          |
| 10/20/2011 | Catherine's for Lamb                            | -                                    | Billie's Soap and Spa Products        | -                       | -                      | -                       | -                     | -                          |
| 10/20/2011 | Capone Family Secret Incorporated               | -                                    | Elite Management Services, Inc.       | -                       | -                      | -                       | -                     | -                          |
| 10/17/2011 | Island Estates Plaza                            | David A. Mack Properties LLC         | Publix Super Markets, Inc.            | \$8.1                   | -                      | -                       | -                     | -                          |
| 10/14/2011 | Mountain Mudd Espresso, LLC                     | CHS, Inc.                            | Cafe International, LLC               | -                       | -                      | -                       | -                     | -                          |
| 10/7/2011  | Sethness Greenleaf Inc.                         | -                                    | Synergy Flavors, Inc.                 | -                       | -                      | -                       | -                     | -                          |
| 10/5/2011  | Europe's Best, Inc.                             | -                                    | Hain-Celestial Canada                 | -                       | -                      | -                       | -                     | -                          |
| 10/4/2011  | Eating with the Seasons, LLC                    | -                                    | Full Circle Farm, Inc.                | -                       | -                      | -                       | -                     | -                          |
| 10/3/2011  | Keyways Vineyard and Winery, LLC                | -                                    | The Silverton Partners Inc.           | -                       | -                      | -                       | -                     | ✓                          |
| 10/3/2011  | Lehi Roller Mills Co., Inc.                     | -                                    | Fusion Pharm, Inc.                    | -                       | -                      | -                       | -                     | -                          |
| 10/2/2011  | Coast Seafoods Company                          | -                                    | Pacific Sea Food Co., Inc.            | -                       | -                      | -                       | -                     | -                          |

Recent North  
American Food  
and Beverage  
M&A'  
(continued)

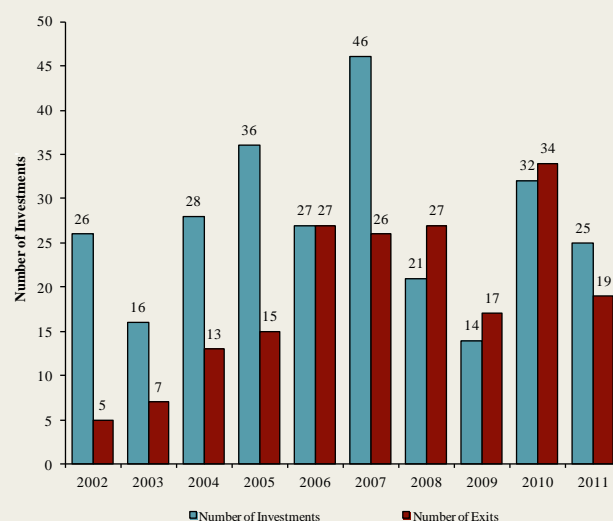
| Announced | Target   | Seller                             | Buyer                               | Enterprise Value (\$mm) | Enterprise Value |        |      | Private Equity Involvement |
|-----------|--|------------------------------------|-------------------------------------|-------------------------|------------------|--------|------|----------------------------|
|           |  |                                    |                                     |                         | Sales            | EBITDA | EBIT |                            |
| 9/27/2011 | Gladder's Gourmet Cookies, Inc.                  | -                                  | DGG Group, LLC                      | -                       | -                | -      | -    | ✓                          |
| 9/27/2011 | Corby Distilleries Ltd. and Facility in Montréal | Corby Distilleries Ltd.            | Sazerac Company, Inc.               | \$32.3                  | -                | -      | -    | -                          |
| 9/21/2011 | Paramount Distillers, Inc.                       | -                                  | Luxco Corporation                   | -                       | -                | -      | -    | -                          |
| 9/21/2011 | Sensus, LLC                                      | -                                  | Synergy Flavors, Inc.               | -                       | -                | -      | -    | -                          |
| 9/20/2011 | Teasdale Quality Foods                           | -                                  | Palladium Equity Partners           | -                       | -                | -      | -    | ✓                          |
| 9/15/2011 | Mossy Bayou, Inc.                                | -                                  | Louisiana Food Company              | -                       | -                | -      | -    | -                          |
| 9/13/2011 | Flavor Systems International, Inc.               | -                                  | Frutarom Industries Ltd.            | \$45.3                  | 2.46x            | 10.8x  | -    | -                          |
| 9/2/2011  | First Colony Coffee & Tea Company                | -                                  | Tidewater Coffee, Inc.              | -                       | -                | -      | -    | -                          |
| 9/1/2011  | Alberta Ltd.                                     | TriWest Capital Partners           | Milo-Food & Agricultural            | -                       | -                | -      | -    | ✓                          |
| 8/25/2011 | Casa de Oro Foods, LLC                           | Kansas Venture Capital             | Gruma S.A.B. de CV                  | \$20.0                  | 0.69x            | -      | -    | ✓                          |
| 8/24/2011 | Lucini Italia Company, LLC                       | -                                  | Molinos USA, Corp.                  | \$178.6                 | -                | -      | -    | -                          |
| 8/22/2011 | Pearson's Candy Company                          | -                                  | Brynwood Partners                   | -                       | -                | -      | -    | ✓                          |
| 8/17/2011 | Mary of Puddin Hill, Inc.                        | -                                  | Legends Food Corporation            | -                       | -                | -      | -    | -                          |
| 8/15/2011 | Dean Foods Company, Dairy-Processing             | Dean Foods Company                 | OpenGate Capital                    | -                       | -                | -      | -    | ✓                          |
| 8/12/2011 | Clearwater Seafoods Income Fund                  | -                                  | Cooke Aquaculture, Inc.             | -                       | -                | -      | -    | -                          |
| 8/12/2011 | The C.F. Sauer Company Inc., Margarine Assets    | The C.F. Sauer Company Inc.        | Bunge North America, Inc.           | -                       | -                | -      | -    | -                          |
| 8/10/2011 | TRAC Microbiology Inc.                           | -                                  | Covance Inc.                        | -                       | -                | -      | -    | -                          |
| 8/9/2011  | George Greer Co., Inc.                           | -                                  | Snyder's-Lance, Inc.                | -                       | -                | -      | -    | -                          |
| 8/9/2011  | Sara Lee Corp., Dough Business                   | Sara Lee Corp.                     | Ralcorp Holdings Inc.               | \$545.0                 | -                | -      | -    | -                          |
| 8/8/2011  | MD Drinks, Inc.                                  | -                                  | Sunsweet Growers, Inc.              | -                       | -                | -      | -    | -                          |
| 8/8/2011  | Progressive Holdings, LLC                        | -                                  | Xylitol Canada Inc.                 | \$0.4                   | -                | -      | -    | -                          |
| 8/5/2011  | Juice Heads, Inc.                                | -                                  | SunOpta                             | \$2.5                   | 0.25x            | -      | -    | -                          |
| 8/4/2011  | Piller Sausages & Delicatessens Ltd.             | -                                  | Premium Brands Holdings Corporation | \$115.9                 | 0.63x            | -      | -    | -                          |
| 8/4/2011  | MaMa Rosa's LLC                                  | InvestAmerica Investment Advisors  | Huntsman Gay Global Capital, LLC    | -                       | -                | -      | -    | ✓                          |
| 8/3/2011  | Landmark Vineyards                               | -                                  | Fiji Water Company LLC              | -                       | -                | -      | -    | -                          |
| 8/3/2011  | Glutino Food Group                               | Claridge, Inc.                     | Smart Balance, Inc.                 | \$65.9                  | 1.18x            | -      | -    | ✓                          |
| 8/3/2011  | English River Pellets, Inc.                      | -                                  | Archer Daniels Midland Company      | -                       | -                | -      | -    | -                          |
| 7/26/2011 | Greenfield Wine Company                          | -                                  | Vintage Wine Estates Inc.           | -                       | -                | -      | -    | -                          |
| 7/26/2011 | Allen Family Foods, Inc.                         | -                                  | Harim USA Ltd.                      | \$48.0                  | 1.06x            | -      | -    | -                          |
| 7/25/2011 | GRAN NEVADA Beverages, Inc.                      | -                                  | NuVim Inc.                          | -                       | -                | -      | -    | -                          |
| 7/25/2011 | Bojangles' Holdings, Inc.                        | Falfurrias Capital Partners        | Advent International                | -                       | -                | -      | -    | ✓                          |
| 7/21/2011 | Fresherized Foods, Inc.                          | -                                  | MegaMex Foods                       | -                       | -                | -      | -    | -                          |
| 7/21/2011 | Buff Water, Inc.                                 | -                                  | The Kiley Group, Inc.               | -                       | -                | -      | -    | -                          |
| 7/15/2011 | Kansas City Sausage Company                      | -                                  | AgFeed Industries, Inc.             | -                       | -                | -      | -    | -                          |
| 7/11/2011 | MacPhail Family Wines                            | -                                  | The Hess Collection Winery          | -                       | -                | -      | -    | -                          |
| 7/7/2011  | White Stone Meat Packing Company                 | -                                  | J&R Natural Meats                   | -                       | -                | -      | -    | -                          |
| 7/6/2011  | Vaughan Foods Inc.                               | Hillson Financial Management, Inc. | Reser's Fine Foods, Inc.            | \$27.0                  | 0.28x            | 17.3x  | -    | ✓                          |
| 7/6/2011  | Rupari Food Services, Inc.                       | -                                  | Wind Point Partners                 | -                       | -                | -      | -    | ✓                          |
| 7/2/2011  | Minardi Baking Co., Inc.                         | -                                  | Anthony and Sons                    | -                       | -                | -      | -    | -                          |
| 7/1/2011  | Golden Brands                                    | -                                  | AarhusKarlshamm AB                  | -                       | -                | -      | -    | -                          |
| 6/29/2011 | Tzetzto Bros., Inc.                              | -                                  | Wythe Will Tzetzto                  | -                       | -                | -      | -    | -                          |
| 6/28/2011 | Edna Valley Vineyard                             | Paragon Vineyard Company           | E. & J. Gallo Winery, Inc.          | -                       | -                | -      | -    | -                          |
| 6/28/2011 | Contessa Premium Foods, Inc.                     | -                                  | Sun Capital Partners, Inc.          | \$51.0                  | -                | -      | -    | ✓                          |
| 6/23/2011 | Pelican Brands                                   | -                                  | Paddington Corp.                    | -                       | -                | -      | -    | -                          |
| 6/20/2011 | Buff Water, Inc.                                 | -                                  | The Kiley Group, Inc.               | -                       | -                | -      | -    | -                          |
| 6/17/2011 | Clement Pappas & Co., Inc.                       | -                                  | Lassonde Industries Inc.            | \$481.5                 | 1.23x            | 8.0x   | -    | -                          |
| 6/13/2011 | Naumes Concentrates, Inc.                        | -                                  | Sun-Rype Products Ltd.              | -                       | -                | -      | -    | -                          |
| 6/9/2011  | Allen Family Foods, Inc.                         | -                                  | Seaford Milling Company             | -                       | -                | -      | -    | -                          |
| 6/6/2011  | Cattleman's Choice Loomix, LLC                   | -                                  | ADM Alliance Nutrition              | -                       | -                | -      | -    | -                          |
| 6/6/2011  | Stumptown Coffee Roasters Inc.                   | -                                  | TSG Consumer Partners               | -                       | -                | -      | -    | ✓                          |
| 6/6/2011  | WheyUp, LLC                                      | -                                  | Shadow Beverages                    | -                       | -                | -      | -    | -                          |
| 6/2/2011  | White Apron, Inc.                                | Arbor Private Investment Company   | U.S. Foodservice, Inc.              | -                       | -                | -      | -    | ✓                          |
| 6/1/2011  | Barber Foods, Inc.                               | -                                  | AdvancePierre Foods                 | -                       | -                | -      | -    | -                          |
| 6/1/2011  | Wenner Bread Products, Inc.                      | -                                  | Frontenac Company                   | -                       | -                | -      | -    | ✓                          |
| 5/27/2011 | Quality Foods Cooperative Incorporated           | -                                  | H.T. Hackney Company                | -                       | -                | -      | -    | -                          |
| 5/26/2011 | Renaissance Food Group, LLC                      | The Really Cool Food Company       | Calavo Growers Inc.                 | -                       | -                | -      | -    | -                          |
| 5/9/2011  | Caritas Ranch Bar-B-Q, Co.                       | -                                  | Precious Metals Exchange Corp.      | -                       | -                | -      | -    | -                          |
| 5/6/2011  | PACA Foods, Inc.                                 | -                                  | Medallion Capital, Inc.             | -                       | -                | -      | -    | ✓                          |
| 5/6/2011  | Idaho Pacific Holdings, Inc.                     | Otter Tail Corporation             | Novacap Investments, Inc.           | \$87.0                  | -                | -      | -    | ✓                          |
| 5/5/2011  | Aidells Sausage Company, Inc.                    | Encore Consumer; Geolo Capital     | Sara Lee Corp.                      | \$87.0                  | -                | -      | -    | ✓                          |
| 5/5/2011  | Sweet Leaf Tea Company                           | Catterton Partners                 | Nestlé Waters North America Inc.    | -                       | -                | -      | -    | ✓                          |
| 4/27/2011 | Winn-Dixie Stores, Inc., Beverage Facility       | Winn-Dixie Stores Inc.             | Polar Beverages, Inc.               | -                       | -                | -      | -    | -                          |
| 4/27/2011 | Wilson Farms, Inc.                               | Bruckmann, Rosser, Sherrill & Co.  | 7-Eleven, Inc.                      | -                       | -                | -      | -    | ✓                          |
| 4/27/2011 | Premium Standard Farms LLC                       | Premium Standard Farms, LLC        | Cargill, Incorporated               | \$33.0                  | -                | -      | -    | -                          |
| 4/26/2011 | American Dehydrated Foods, Inc., Assets          | American Dehydrated Foods Inc.     | Kemin Industries, Inc.              | -                       | -                | -      | -    | -                          |
| 4/26/2011 | NEXT Proteins, Inc.                              | -                                  | GarMark Advisors                    | -                       | -                | -      | -    | ✓                          |
| 4/26/2011 | Marin French Cheese Co.                          | -                                  | Laiteries Hubert Triballat SA       | -                       | -                | -      | -    | -                          |
| 4/26/2011 | Le Jardin Mobile Inc.                            | -                                  | Groupe Épicia                       | -                       | -                | -      | -    | -                          |
| 4/25/2011 | Spence & Co. Ltd.                                | -                                  | Alliance Select Foods               | \$8.5                   | 0.75x            | -      | -    | -                          |
| 4/24/2011 | Albuquerque Tortilla Company, Inc.               | -                                  | Gruma S.A.B. de CV                  | \$8.8                   | 0.63x            | -      | -    | -                          |
| 4/18/2011 | Urban Processing, LLC                            | -                                  | Mariani Packing Co., Inc.           | -                       | -                | -      | -    | -                          |
| 4/14/2011 | Westernmost Vineyard in Sta Rita Hills           | -                                  | Hillside Road, LLC                  | -                       | -                | -      | -    | -                          |
| 4/14/2011 | Okami, Inc.                                      | -                                  | Fuji Food Products, Inc.            | -                       | -                | -      | -    | -                          |
| 4/13/2011 | BioSan Laboratories, Inc.                        | -                                  | The Riverside Company               | -                       | -                | -      | -    | ✓                          |
| 4/13/2011 | Kemps LLC  | HP Hood LLC                        | Dairy Farmers of America, Inc.      | -                       | -                | -      | -    | -                          |
| 4/13/2011 | Duckworth Beach Gourmet Inc.                     | -                                  | Kathleen Powers Erickson            | -                       | -                | -      | -    | -                          |
| 4/12/2011 | Paw4mance Pet Products, Inc.                     | -                                  | Cody Ventures Corporation           | -                       | -                | -      | -    | -                          |

Announced  
Private Equity  
Activity<sup>1</sup>

PEG Investments by Segment

| Food and Beverage Industry Segment | Number of Companies |
|------------------------------------|---------------------|
| Processed Foods                    | 98                  |
| Baked Goods / Snack Foods          | 131                 |
| Natural / Organic Foods            | 61                  |
| Dairy                              | 36                  |
| Non-Alcoholic Beverages            | 66                  |
| Alcoholic Beverages                | 57                  |
| Protein Processing                 | 120                 |
| Fruit and Vegetable                | 28                  |
| Ingredients / Flavors              | 36                  |
| Agribusiness                       | 71                  |
| Food Retail                        | 84                  |
| Foodservice / Distribution         | 35                  |
| Fast Food                          | 65                  |
| Casual Dining                      | 267                 |

PEG Investments and Exits



Earnings Call  
Calendar<sup>1</sup>

January 2012

| Date      | Company                                   | Description           |
|-----------|---|-----------------------|
| 1/11/2012 | SUPERVALU Inc. (NYSE:SVU)                 | Earnings Call         |
| 1/18/2012 | Viterra, Inc. (TSX:VT)                    | Earnings Call         |
| 1/19/2012 | Associated British Foods plc (LSE:ABF)    | Earnings Release Date |
| 1/24/2012 | McDonald's Corp. (NYSE:MCD)               | Earnings Call         |
| 1/24/2012 | Brinker International Inc. (NYSE:EAT)     | Earnings Release Date |
| 1/31/2012 | Archer Daniels Midland Company (NYSE:ADM) | Earnings Call         |

February 2012

| Date      | Company  | Description           |
|-----------|--|-----------------------|
| 2/1/2012  | Chipotle Mexican Grill, Inc. (NYSE:CMG)            | Earnings Call         |
| 2/2/2012  | Ruddick Corp. (NYSE:RDK)                           | Earnings Release Date |
| 2/2/2012  | Kellogg Company (NYSE:K)                           | Earnings Call         |
| 2/2/2012  | Sara Lee Corp. (NYSE:SLE)                          | Earnings Call         |
| 2/3/2012  | Tyson Foods Inc. (NYSE:TSN)                        | Earnings Release Date |
| 2/6/2012  | Yum! Brands, Inc. (NYSE:YUM)                       | Earnings Release Date |
| 2/7/2012  | The Coca-Cola Company (NYSE:KO)                    | Earnings Call         |
| 2/8/2012  | Agrium Inc. (NYSE:AGU)                             | Earnings Call         |
| 2/9/2012  | Diageo plc (LSE:DGE)                               | Earnings Release Date |
| 2/9/2012  | International Flavors & Fragrances Inc. (NYSE:IFF) | Earnings Call         |
| 2/9/2012  | The Andersons, Inc. (NasdaqGS:ANDE)                | Earnings Call         |
| 2/10/2012 | Kirin Holdings Company, Limited (TSE:2503)         | Earnings Release Date |
| 2/12/2012 | Corby Distilleries Ltd. (TSX:CDL.A)                | Earnings Release Date |
| 2/15/2012 | Danone (ENXTPA:BN)                                 | Earnings Release Date |
| 2/16/2012 | Nestlé S.A. (SWX:NESN)                             | Earnings Call         |
| 2/16/2012 | Pernod-Ricard SA (ENXTPA:RI)                       | Earnings Release Date |
| 2/16/2012 | The J. M. Smucker Company (NYSE:SJM)               | Earnings Call         |
| 2/16/2012 | Givaudan AG (SWX:GIVN)                             | Earnings Call         |
| 2/17/2012 | Campbell Soup Co. (NYSE:CPB)                       | Earnings Release Date |

**Sources:**

1. Capital IQ
2. Thomson Financial
3. S&P
4. Reuters
5. IMF

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