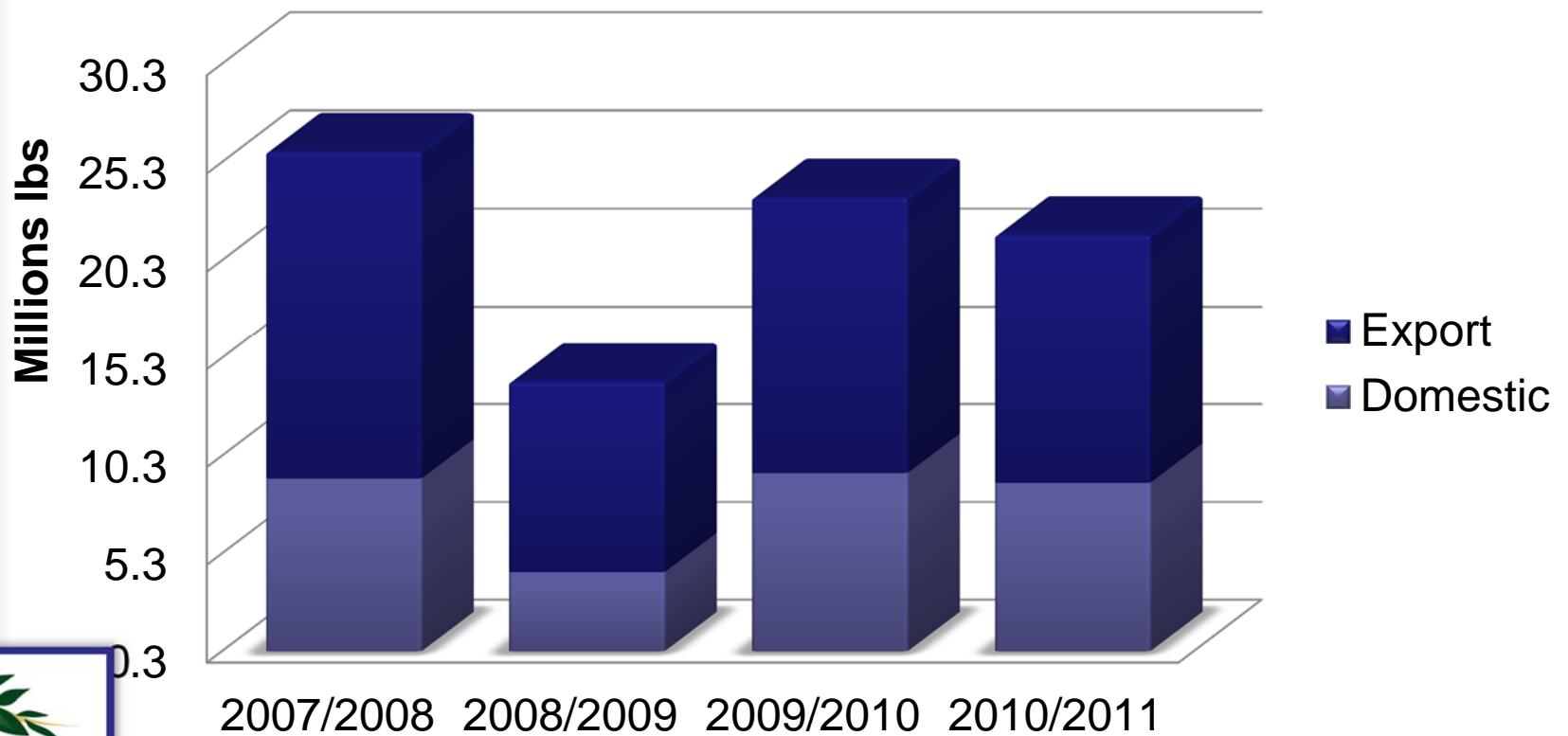




# April 2011 Pistachio Shipment Analysis and Market Update

May 25, 2011 CONFIDENTIAL

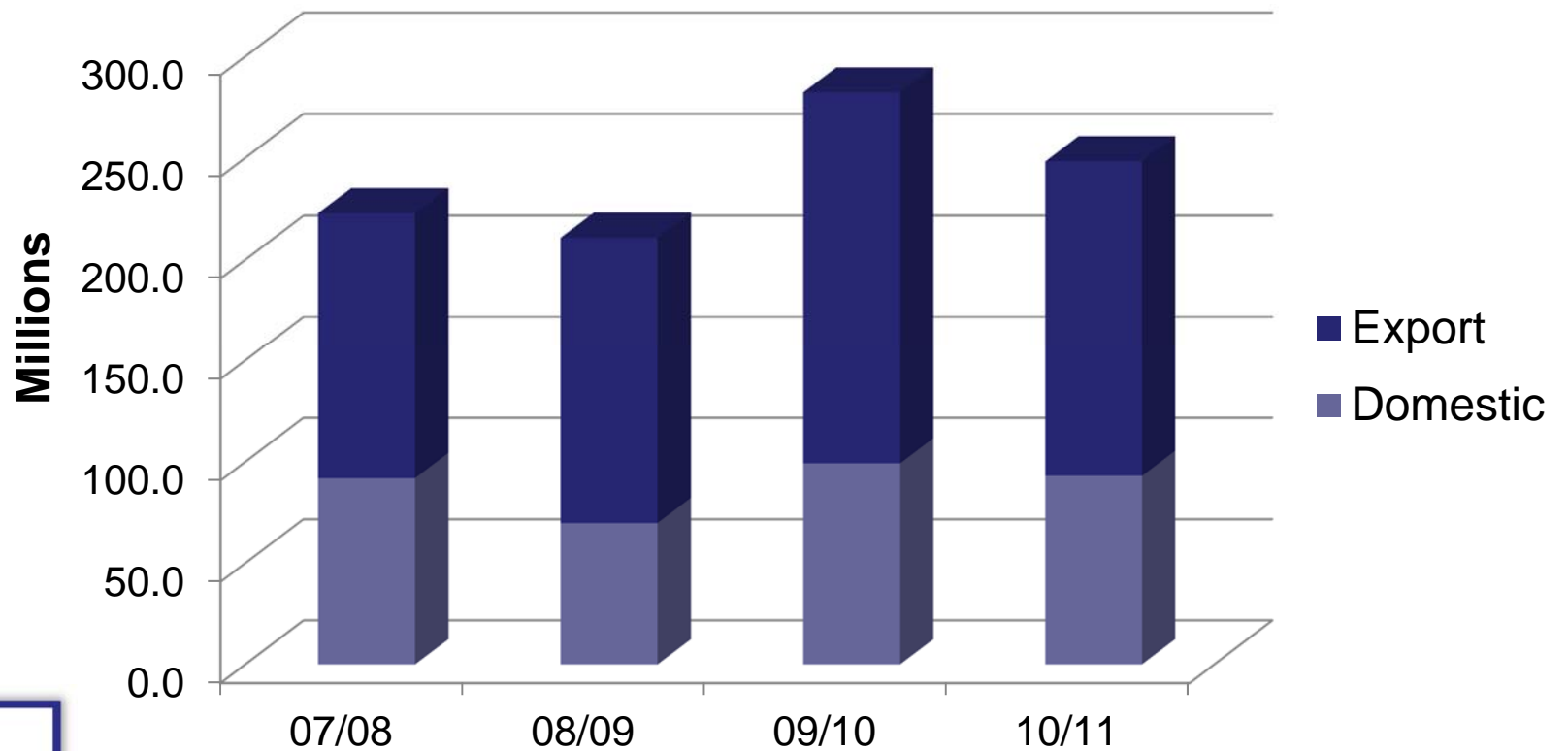
# Export vs. Domestic Monthly Shipment for April 2011



May 25, 2011 CONFIDENTIAL

ACP Reports

# YTD Shipment Comparisons



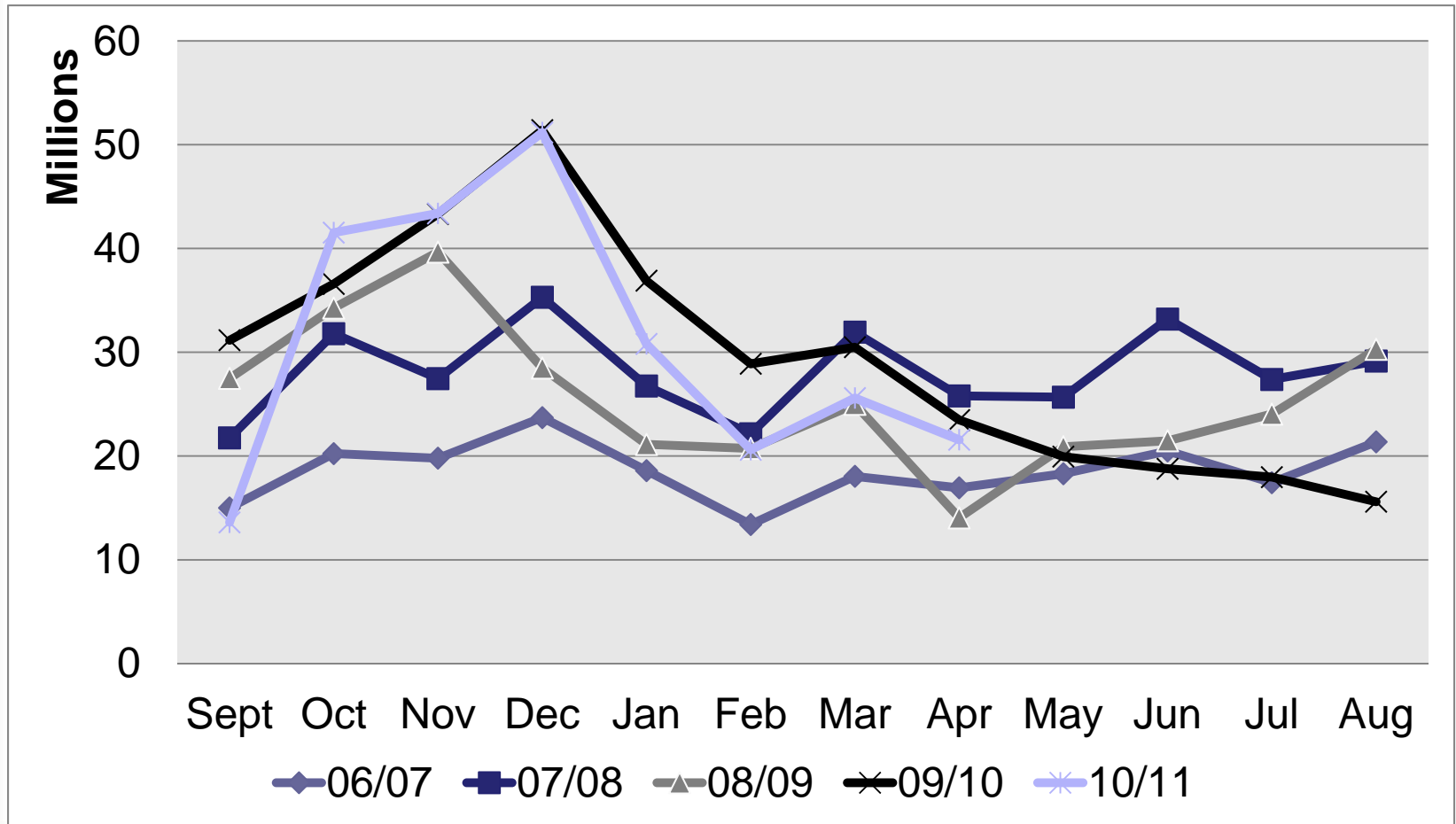
April 2011

May 25, 2011 CONFIDENTIAL

ACP Reports



# Monthly Shipments



# Projected Inventory Analysis

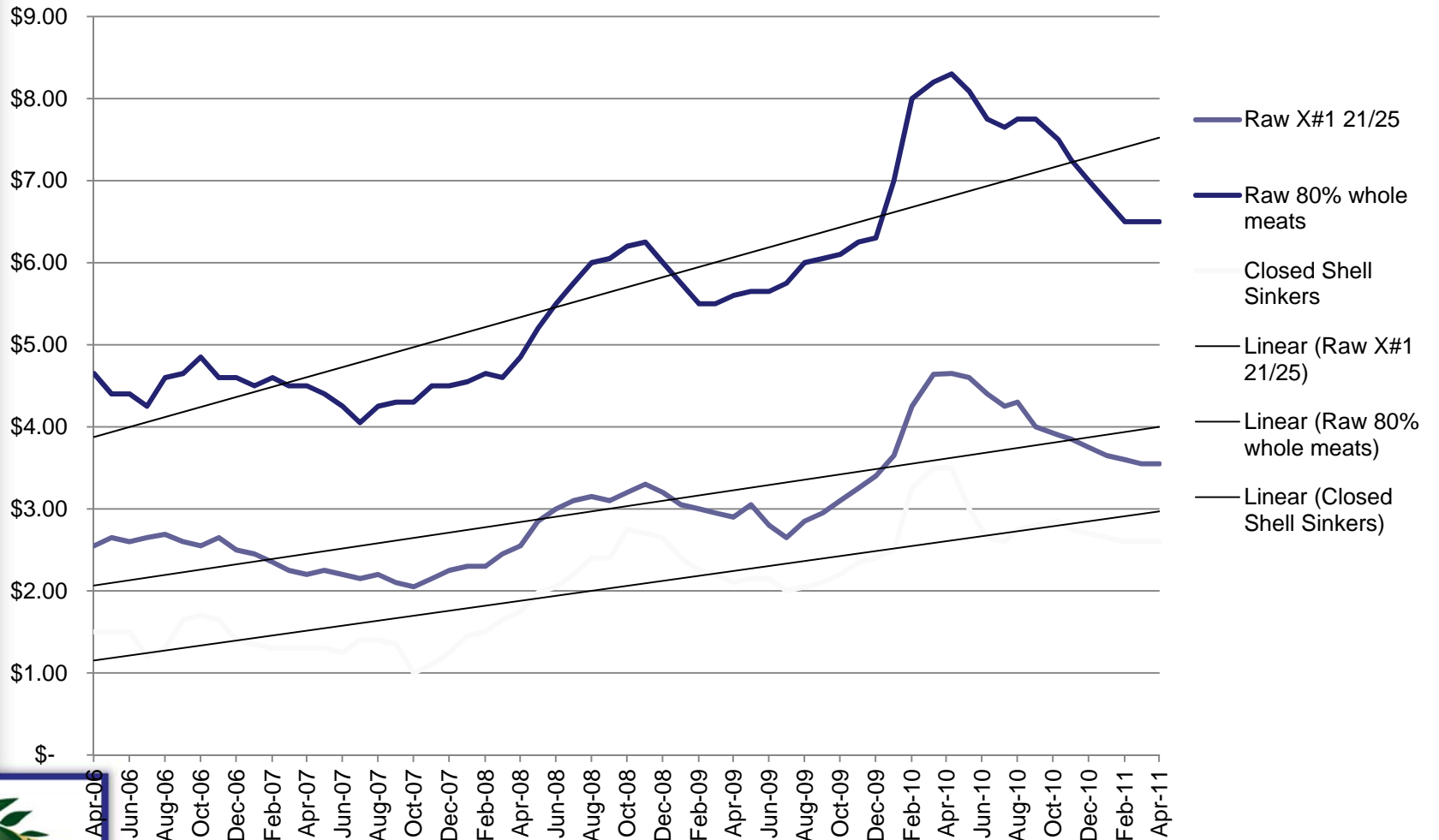
Crop Year	Carry In	Production	Marketable Pounds	Shipments	Carry Out	Comments
2004	14.0	346.8	322.9	244.5	78.4	Adj for loss
2005	78.1	282.3	322.5	193.5	129.0	Adj for loss
2006	129.0	237.4	324.5	223.4	101.1	CPC Adj on CO
2007	98.3	415.6	439.3	318.3	121.0	ACP Adj on CO
2008	120.9	278.0	372.9	307.5	68.4	6% loss
2009	68.4	354.5	393.1	354.5	38.7	7% loss
2010 est	38.7	528.4	512.0*	350.0	162.0	*Est 9% loss



May 25, 2011 CONFIDENTIAL

ACP/CPC

# Historical Pricing Trends



May 25, 2011 CONFIDENTIAL

Meridian Nut Growers

# Current Situation

- April shipments are down by 9% over last year but up by over 50% from 2008/2009
- YTD shipments are 12% less than last year but 18% ahead of 2008/2009
- Closed shell sales continue to show strong growth overseas.
- Domestic shipments are making up ground last previously.
- Shipments to Asia remain steady with shipments to EU losing ground.



May 25, 2011 CONFIDENTIAL

# Outlook

- Unlike last year, we do have adequate stocks to cover summer needs.
- Most are estimating 2011 US crop at 400 – 425 million pounds. (180 – 195,000 MT)
- Iran appears to have a crop in the same range as US.
- World supply in 2011 will be about the same as supply in 2010.
- Expect stable pricing for the next few months.



May 25, 2011 CONFIDENTIAL