

POLAR PACIFIC



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PERSONAL PERSPECTIVE

Financial Markets
Commercial Markets

FINANCIAL MARKETS

Sectors
Instruments

COMMERCIAL MARKETS

Industries
Risk Types

CAMBODIA



HISTORY

Khmer Empire

Indochine

Sihanouk

Military Coup

Khmer Rouge

Vietnamese

United Nations

Modern Kingdom

RECENT

Wave 1

Wave 2

Wave 3

3 Projects

Tourism
Mining
Agriculture

CASHEWS



GLOBAL INDUSTRY

Production
Consumption
Value Chain

PRODUCTION

In-Shell

<i>West Africa</i>	<i>35%</i>
<i>India</i>	<i>25%</i>
<i>Vietnam/Cambodia</i>	<i>20%</i>
<i>Brazil</i>	<i>15%</i>
<i>Other</i>	<i>5%</i>

PRODUCTION

Kernels

<i>West Africa</i>	<i>0%</i>
<i>India</i>	<i>60%</i>
<i>Vietnam</i>	<i>25%</i>
<i>Brazil</i>	<i>15%</i>
<i>Other</i>	<i>0%</i>

OUT-TURN

*Percentage
Basis*

CONSUMPTION

Kernels

<i>India</i>	<i>30%</i>
<i>North America</i>	<i>30%</i>
<i>Europe</i>	<i>20%</i>
<i>China</i>	<i>5%</i>
<i>Middle East</i>	<i>5%</i>
<i>Other</i>	<i>10%</i>

PRICES

*Absolute
Spreads
Premiums*

VALUE CHAIN

\$ / tonne

	<i>kernels</i>	<i>equivalent</i>	<i>margin</i>
<i>In-Shell</i>		<i>\$1500</i>	
<i>Raw Kernels</i>	<i>\$10000</i>	<i>\$3000</i>	<i>100%</i>
<i>Bulk Roasted</i>	<i>\$20000</i>	<i>\$5000</i>	<i>200%</i>
<i>Packaged</i>	<i>\$30000</i>	<i>\$8000</i>	<i>400%</i>
<i>Branded Premium</i>	<i>\$40000</i>	<i>\$10000</i>	<i>600%</i>
<i>Organic Jumbo</i>	<i>\$50000</i>	<i>\$15000</i>	<i>900%</i>

BY-PRODUCTS

Shell – biofuel

Coating – cnsi

Juice – drinks

Pulp - fertiliser

CAMBODIA

Opportunity

Why no shelling already?

CAMBODIA

Advantages

Status / Reliability / Costs / Rules

INVESTMENT STRUCTURE

Capital Expenditure

Working Capital

KEY FACTORS

SCALE
MARGIN

VOLUME GROWTH

Year 1

Years 2-5

Years 5-10

PROFIT POTENTIAL

Volume: 10000 to 400000 tonnes

Margins: \$2500 to \$5000

POLITICAL RISKS

Cambodia
Vietnam

COMMERCIAL RISKS

Cashflows

Reliability

Quality

Marketing

SUNDAY

CANADA

TSX / OIL / CAD

10:00-12:00

METALS

GOLD / SILVER / COPPER

12:00-14:00



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