



**BAHRAIN LOGISTICS ZONE
PROPOSED STATEMENT OF
WORK**

December 2015

BY

INFORMA ECONOMICS INC.

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and

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**BAHRAIN LOGISTICS ZONE
A PROPOSED WAY FORWARD
DECEMBER 2015**

Background

Informa Economics Inc. (Informa) appreciates the opportunity to send this scope of work for participation in the Bahrain Logistics Zone (BLZ) project. Mr. Mark York of IP SecureTech has been instrumental to introducing us to this opportunity. We are especially grateful for this opportunity as BLZ represents a new and unique way of thinking about issues such as sustainable logistics options, food security, economic growth and integrated development of a community. Informa has been provided a brief understanding of BLZ, and these were extremely helpful in formulating this proposal as the completeness of the description and the way the vision was conveyed to Informa provided an excellent foundation for developing a strategic approach.

The Informa team recognizes that economic growth through a logistics zone does not occur in a vacuum: it is impacted by a variety of forces that in turn impact other sectors of the economy. Understanding these impacts and how the integration of the different parts of the BLZ project will work is a critical driver with respect to how the project should be developed and implemented. Our approach enables the BLZ to “tie in” many facets of the Bahrain society including economic drivers, environmental aspects, human impacts and social forces.

Linked to the idea of an integrated approach is the concept that BLZ will utilize public-private partnerships as a way to establish and sustain the economy. Informa very much appreciates this approach and, as described in this proposal, will devote considerable attention to developing this concept. In fact, Informa’s extensive network of private and public entities with which we have on-going relationships will be utilized extensively to further develop this aspect of BLZ. This public-private interaction recognizes that these relationships and interactions are critical to the development of a sustainable economy. In our experience, nowhere in the world is the establishment of a logistics zone left totally to the private sector. And conversely, in Informa’s experience nowhere in the world is the logistics function successful without an effective interaction with public entities whether they are federal or local governments, public research entities or public education institutions.

Finally, Informa recognizes that the use of the word “sustainable” is absolutely critical in describing a logistics zone. The vision of BLZ is that it will continue on into the future and provide the citizens of BLZ an on-going source of logistics options to fuel its economy while food security, social stability, economic development and a platform for the development of Bahrain human capital. Among many other issues, to be sustainable the system must be environmentally sound, economically viable and in a visible way to be a net benefit to Bahrain society.

The balance of this document introduces Informa Economics and elaborates a vision of how to move this project forward and what concrete next steps must be taken to make the vision a reality.

Company Background



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Informa Economics Inc., a part of **Informa plc** is a Memphis USA based global provider of comprehensive agriculture, food, agribusiness, energy and transportation consulting and knowledge. Founded in 1977 (formerly known as Sparks Companies Inc.), Informa Economics Inc. was acquired by Informa plc in December of 2003. Through a combination of on-going global research of specific commodity areas, policy analysis, unique and comprehensive databases and specialized project consulting, Informa Economics Inc. provides clients with research and insights that are used in areas such as commodity price risk management, commodity procurement strategies, general business strategy, market analysis, asset evaluation, site selection and feasibility studies, among others. Through a network of company owned offices located in the US, Brazil, Canada and Europe as well as Affiliate offices in virtually every major agricultural region, Informa Economics has a deep understanding of global agriculture and views the food, agriculture and agribusiness sectors as a globally integrated system.

Informa Economics Inc. is uniquely qualified to undertake the work described in this proposal to develop the Bahrain Logistics Zone (BLZ) project as it has vast experience in developing strategies and policies for the global commodity and transportation community and has deep ties to companies and institutions in all those verticals. Via Informa Economics Inc.'s commodity price risk management and commodity procurement practice, we have established long-standing ties with over 250 major global and local industry participants, with some of these relationships going back thirty years or more. These relationships are a critical aspect of some of the value that Informa Economics Inc. brings to this project. These connections will be used in interviews, focus groups and on-going discussions to shape the initial stages of the project. Moreover, these relationships are with many of the same firms that will look at the BLZ as a potential long-term investment opportunity. This network of clients also gives Informa Economics Inc. a unique and deep understanding of the global food supply chain and the global flows of major commodity groups. This understanding will be critical with respect to positioning the BLZ as a major strategic initiative for Bahrain with respect to transportation and logistics, and commodity security issues.

Also relevant to the BLZ initiative is Informa Economics Inc.'s work with government and NGO clients with respect to food policy and public-private interactions in agriculture and food sectors. Long-standing client relationships with, among others, organizations such as the European Commission, United States Department of Agriculture, and Japanese government entities have given Informa Economics Inc. an appreciation and understanding of public sector involvement in food and



agriculture. In addition, Informa economics Inc. has conducted numerous agricultural development and feasibility studies for government and quasi-government institutions. These projects typically are strategy-driven analysis of how best to develop particular agriculture and agribusiness activities within the context of public sector development programs.

Finally, Informa Economics Inc. has a significant conferencing and training practice that reaches industry participants around the globe. These activities provide a “learning platform” by which information, analysis, concepts and knowledge are transferred to industry participants in a very practical and applied fashion. Through these interactions, Informa Economics Inc. is able to both educate and train the industry, but also benefit from the interactions by acquiring knowledge and insights from the participants. Developing these types of interactions and acquisition of “best practices” knowledge are critical to the success of the BLZ.

A more detailed description on Informa Economics Inc. is provided at the back of this proposal. You can also view our website at www.informaecon.com.

Project Objectives

The project described in this proposal represents a “next step” in the development of BLZ. While there has been discussions toward the development of the overall concept of BLZ, there is a clear need at this juncture to move the project forward with a well-defined series of actions that flow from the current strategy and overall concept of BLZ.

The overall objective of this project is to:

- Define the specific actions, resources needed and timelines necessary to begin the execution phase of developing the BLZ.
- Gain “early buy-in” from local and international participants, via interviews and focus groups. These participants will help shape Phase II efforts via “fact-based” and primary input. In this sense, this project represents a “Phase I” for BLZ.

The actual initiation of actions to develop BLZ is a “Phase II” process that will occur once Phase I is completed and consensus is reached on the findings of Phase I. That said, Phase I is a significant and absolutely necessary step in the process of developing BLZ. The final report of Phase I will be the road map or “blueprint” for the development of BLZ and will set the stage for the Phase II execution of BLZ.

The expected result of this project is a detailed, comprehensive report that describes:

- the macroeconomic and Socio-economic case for BLZ,
- defines the overall scope of logistics zone,
- Phase I will identify both likely Bahrain and international investors, participants and sources of “resource” required to accomplish Phase II,
- elaborates on the strategies employed (including detailed sub-strategies) and define specific actions necessary to begin and fully execute the development of BLZ.

Without the detailed information provided in this Phase I plan, it is firmly believed that the execution of a plan to develop BLZ is not possible.

Methodology and Research Areas

The project team proposes a series of well-defined steps to execute this project. These steps will provide the necessary background, information; concepts and research necessary develop a comprehensive plan and “way forward” for the BLZ. The main areas of project team activity are described below.

Macroeconomic Assessment: The project team needs a well-defined picture of Bahrain’s current macroeconomic situation as well as a forward look at where the economy is headed in the future. A critical sub-set of this macroeconomic picture is the current food and agriculture situation in Bahrain, not only from a supply/production perspective, but from a demand/consumption perspective. This is a critical first step in that, for example, to address the food security and food sustainability aspect of Bahrain the project team will need a deep understanding of what aggregate future food needs within Bahrain and the geographic proximity of Bahrain will be. To execute this part of the project it is expected that desk research with select interviews in Bahrain and in the region will be required. The expected result of these tasks will be a well-defined picture of the current and future food system in Bahrain.

Definition of Zone Scope: The zone will not be “everything for everyone”, but instead will begin with the industries that have high levels of economic sustainability, have strong sources of demand, and provide for high benefit. The initial zone development will also look at sectors for their growth potential as certain base industries are needed before other value-added enterprises will consider locating in Bahrain.

Identification of Stakeholders: There are many dimensions to the BLZ concept and many entities, locally and globally, that are expected to play a role in the development of BLZ. In this phase of the research, the project team will identify stakeholder groups and specific entities within those groups that could play a role in the development and on-going success of BLZ. Stakeholder groups are expected to include (but not be limited to) food industry sectors (all vertical, all sectors within verticals), storage/transportation sectors (all modes), academic institutions, government entities, NGOs, communications entities, tourism groups, research institutions, trade organizations, retail entities, waste recycling firms, recreational firms, hotel and restaurant groups, energy firms and entities and conferencing groups. Clearly the list of potential stakeholder firms and entities is very large and the stakeholder interviews will be extensive. The end result of this research will be an extensive list of stakeholders, organized at least by sector, location and function.

Stakeholder Interviews and Focus Groups: Clearly, ascertaining the posture of stakeholders (identified in the task described above) is a critical first step in the BLZ strategic process. The project team will undertake an extensive interview process and focus groups of stakeholders, locally and globally. The objective of these interviews and focus groups is to identify how various stakeholder groups can participate in and contribute to the BLZ model. Of course, an aspect of the interviews and focus groups is to determine what stakeholders will look for in terms of benefit from a BLZ-type model. Identifying the resources available

to BLZ and identifying what BLZ can offer stakeholders is an expected outcome of this research area.

Best Practices Identification: BLZ will benefit from its “greenfield” nature as it will be able to access and leverage best practices from around the world and incorporate these best practices into the strategy. To accomplish this, the project team first will identify critical areas of BLZ that will most benefit from a best practices approach. For example, certainly the business incubator concept is an area that has been developed in other parts of the world and there are best practices lessons that can be learned from others experience in this area. Through a combination of desk research and direct interviews, the project team will “profile” the best practices in each sector and relate these best practices to the BLZ concept. The end result of this research will be a definitive explanation of best practices by sector that can effectively be applied to BLZ.

Strategy Development: The project team will need to incorporate the findings above into a coherent strategy that represents a starting point for the development of BLZ. To do this, the project team proposes a “matrix type” approach that relates goals for the BLZ to specific strategies of BLZ development. Whenever strategies match up well with project goals, Informa will take the next steps and develop the set of next steps or tactics to execute on each opportunity. Classic strategy formation processes will be used to evaluate each opportunity identified. This will include a S.W.O.T. analysis (Strengths, Weaknesses, Opportunities, and Threats), sustainability statement, and specific actions.

Summary Statement of Deliverables and Timeline

As noted earlier, the project team sees two distinct phases for the development of an overall strategic plan for the BLZ. An initial Phase I (the work described in this proposal) that is characterized by large interaction of the Informa project team with stakeholders of BLZ that will result in a definition of the Strategic Effort necessary to execute the overall plan. The results of Phase I will be delivered via a written report. A PowerPoint Presentation will also be developed that contains Phase I highlights and results.

The Phase I results are designed to provide a “road map” that will guide the Phase II aspect of the BLZ project. Please note, Phase I efforts will commence with meetings in Bahrain, with appropriate project leadership and initial in-country contacts by the Informa project leaders. These meeting will reconfirm the overall project approach, establish initial local contacts and project deliverable confirmation. Phase II is the implementation phase where specific actions, defined in Phase I will be taken that will lead to the establishment of the BLZ. This proposal will only deal with actions related to Phase I. At the conclusion of Phase I, the results will be presented and authorization sought to begin an implementation process that constitutes Phase II. It is recommended that at the conclusion of Phase I, a proposal for Phase II needs to be developed that describes the process of actual development of the BLZ project. A timeline of the activities needed to execute this project is shown in Exhibit 1 below. Please note this project is of considerable size and complexity and as such will require eight months to complete from the date of authorization to proceed.

Exhibit 1: Project Timeline

ACTIVITY	MONTHS							
	1	2	3	4	5	6	7	8
1. Project Initiation								
2. Macro Analysis								
3. Stakeholder Identification								
4. Stakeholder Interviews/Focus Groups								
5. Best Practices Identification								
6. Strategy Development								
7. Synthesis of Results								
8. Presentation of Results								

Project Team

It is recognized that significant local assistance in Bahrain will be necessary to execute certain aspects of this project. The Informa team will look for guidance and assistance from the Bahrain government to identify and engage the appropriate team members from within Bahrain.

In terms of team structure, Mr. Tom Scott, CEO of Informa Economics and Mr. Ken Eriksen, Senior Vice President will serve as co-project leaders and will be directly involved in all aspects of the project including local and global interviews and focus groups. Informa will also be working with Mr. Mark York from IP SecureTech who will be involved in identifying candidate companies for the BLZ and assist with the overall project.

Following the structure of the proposal, other members of the project team will be organized into “Strategy Teams” with a Strategy Team Coordinator responsible for each of the Critical Strategy Areas defined in the proposal (and developed from information provided by the Bahrain). While team members have not yet been assigned to Strategy Teams, some of the individuals expected to be included as Strategy Team Coordinators or members of the team are included in the attached Appendix III that also includes the bios of Mr. Scott and Mr. Eriksen.

The team assembled for this project will draw on a blend of global economists, management and strategy specialists that have concentrated experience in agriculture, food, energy, transport/logistics, business strategy (including site selection expertise), public policy and economic development. Moreover, this project team’s vast experience and contact with global agriculture and food organizations will serve to identify interviewees and focus group participants from around the world. Informa Economics’ long and intimate history with the world’s major supply chain participants will be exploited to identify, question and “achieve early buy-in” from potential participating firms and institutions.

Appendix I

Informa Economics Qualifications

Introduction to Informa Economics

Informa Economics, Inc., is the world leader in broad-based agribusiness, energy and transportation consulting and commodity market analysis. Founded in 1977, the company now serves hundreds of firms and institutions worldwide. In December 2003, the company was acquired by Informa plc, a global business information group. The Informa Economics Group encompasses Agra CEAS Consulting, Informa Economics FNP Brazil and Washington Policy & Analysis, creating an international network of services and clients with offices in the U.S., Canada, the United Kingdom, Belgium and Brazil, and employing roughly 225 people.

Informa conducts regularly updates and maintains massive economic databases, and has a full staff of deeply experienced commodity specialists applying both their knowledge and rigorous daily analysis to world agriculture, food, transportation, and energy commodities. The company has 35 years of experience in translating this unparalleled pool of information and knowledge into timely and actionable market intelligence for a worldwide client base of individuals, companies, government agencies, and trade associations.

Informa Economics offers several broad categories of services:

- Management business consulting for agribusinesses and related companies,
- Agriculture, transportation and energy commodity market analysis;
- Risk management
- Education and training
- Conference & Seminars
 - Newsletters and Publications
- Other Specialized Services
 - Newsletters and other publications
 - Client-Specific Training Programs
 - Informa's Geographic Information Systems



Commodity Market Analysis

Informa Economics offers a comprehensive package of well-respected, timely, and highly detailed commodity market analysis. Informa Economics constructs estimates and forecasts of U.S. and world crop and livestock/meat supply and demand fundamentals and prices, and Informa Economics analyzes energy markets, transportation factors, government policies and long-term sector trends. The scope of this work covers the following areas:

- All Major Grains
- Oilseeds and Products
- Cotton and Fibers
- Livestock, Meat, Poultry and Dairy
- Soft Commodities
- Feed Ingredient Markets
- Specialty Vegetable Oils
- Energy
- Transportation
- Agricultural Weather Services

Direct personal contact supported by numerous reports is a critical part of the way Informa Economics works with clients. These highly analytical reports are provided to clients under individually tailored agreements that provide for a fixed service package for a fixed monthly fee that typically ranges from \$1,500 to \$10,000 per month, depending on the amount of services provided.

Long-Term Forecasting

Informa provides long-term forecasting services for the major agricultural commodities and for the major regions in the world. While Informa maintains its on-going short term and long term forecasting estimates, this service is provided on a project basis and can be customized to each client needs. Informa has developed a global framework for conducting long-term crop (grain, oilseed, and others) and livestock forecasts. Furthermore, Informa has the capability of providing regular updates (e.g., quarterly, or biannually). Informa's professionals examine global agricultural markets on an on-going basis and from a "fundamentals" perspective, thus Informa can explain in detail the rationale, drivers and assumptions behind the outlook.

Margin Quest/ Risk Management

MarginQuest® is a package of products, programs, and services designed to increase profits and reduce risks for businesses operating in the food supply chain. Different businesses have different customers and within a supply chain there are multiple transfer points each with costs and margins. The margins which impact any single business depend upon their position within the supply chain and will often increase in both volatility and complexity as one moves up the supply chain toward the ultimate consumer.

Informa's MarginQuest® program combines commodity market data and customer transaction data with historical financial performance metrics to forecast and manage margin from upstream suppliers through to the consumer point of sale. Informa has assembled a unique team of economists and seasoned industry professionals to administer the MarginQuest program for the benefit of food-based companies. Key components of this service include:

- Value Based Procurement
- Measuring and Managing Margin Risk
- Customer Demand Analysis
- Maximizing Profit with Optimization Models
- Risk Management Support
- Our Maintenance Program

Risk Management Support

Beyond the quantitative tools, commodity risk management other elements that are critical to long-run success. Among these are a written company policy to guide risk management decision and systems for assimilating and tracking commodity exposures across all areas of a company. Informa's professionals have helped many agribusinesses put these elements in place over the years. We can guide your company through the process of developing a sound risk management policy that aligns the risk-taking behavior of the procurement staff with the wishes of upper management. The days of ad hoc risk management are fast slipping away as shareholders are now demanding a structured and well-thought out approach to controlling commodity price risk.

Hedging and risk control require accurate and timely knowledge of the firm's cash commodity position. Many companies have difficulty extracting the information needed to provide risk managers with an accurate assessment of their commodity exposure. Let the MarginQuest team help you design and implement a turn-key solution to this problem. We recognized early on that a one-size-fits-all approach to these tools would produce an unsatisfactory result for most companies. Accordingly, we have focused on building custom systems that work well and accommodate growth without becoming overly complex. Our professionals can help you determine the platform (spreadsheet, database or web application) that is most amenable to your specific situation.

Education and Training

In addition to its market research and economic consulting activities, Informa Economics provides services in several related areas. Education and training programs are especially important in today's business environment, and Informa Economics offers several standard programs as well as those specifically tailored to meet individual client needs.

Consulting Services

The Informa Economics Business Consulting Group provides management and economic consulting services to organizations in the agriculture, renewable fuels, food processing, foodservice sectors and related industries that support the overall food supply chain (e.g., equipment, banking, etc.). Clients include corporations, cooperatives, trade associations and

government agencies in the United States, Canada and overseas. Informa Economics advises clients on a broad range of economic, marketing, financial, strategic planning and regulatory issues. In order to meet client objectives, Informa Economics utilizes a suite of services to clients worldwide.

SERVICES

- Business Plans
- Feasibility Studies
- Due Diligence Reviews
- Strategic Planning
- Market Research/Intelligence
- Econometric Analyses
- Risk Management Strategies
- Policy Analyses
- Economic Impact and Development
- Expert Testimony

CLIENTS

- Agribusiness
- Food Companies
- Renewable Fuels Companies
- Other Energy Companies
- Transportation Providers
- Financial Institutions and Investors
- Input Providers (Seed, Equipment, Banking, etc.)
- Government Agencies
- Associations

In addition to business-related services, the Informa Economics Consulting Group conducts analyses of government policies and regulations. Informa Economics consults with government agencies, non-government organizations, multinational organizations and agribusinesses regarding the impacts of policies and regulations on agricultural and energy markets and industries. Informa Economics consultants also participate in a variety of international economic development projects. Additionally, Informa Economics provides expert testimony for legal cases and government hearings.

Network of Clients

Informa Economics and its affiliates have a long track record in working with both public and commercial sector clients throughout the supply chain. Our growing client family is comprised of over 750 firms and institutions, including:

- ❑ **Food manufacturers, traders and processors:** Kraft Foods, Cargill, Bunge, Heinz, Birds Eye, ADM, Anheuser-Busch, Coca-Cola, ConAgra, Frito-Lay, General Mills, Itochu, Louis Dreyfus, Marubeni, Mitsubishi, Tate & Lyle
- ❑ **Financial institutions and investors:** Insight Investment, BNP Paribas, Carlyle, KBC, Metalmark Capital, Norddeutsche Landesbank, Societe Generale, ING, Rabobank, Chicago Mercantile Exchange, AgriBank, CoBank, Farm Credit System and numerous private, equity, investment banking and hedge funds on a proprietary basis
- ❑ **Trans-national organizations:** United Nations Development Programme, World Bank, World Organization for Animal Health (OIE) ; European Commission: DG SANCO, DG Agriculture and Rural Development, DG Environment, DG Development, DG Trade, DG Internal Market and DG Enterprise; World Trade Organization (WTO) , Agriculture and Livestock Industries Corporation, Japan

- ❑ **National/regional governments:** the United States Department of Agriculture, UK Department for the Environment, Food and Rural Affairs (DEFRA), UK Department for International Development (DFiD) and the New Zealand Government
- ❑ **Trade associations and interest groups:** Renewable Fuels Association, Meat and Livestock Australia, American Soybean Association, US Grains Council, National Corn Growers Association, National Wheat Growers Association, National Pork Board, American Farmland Trust, World Society for Protection of Animals
- ❑ **Agricultural input suppliers:** BASF, Bayer, Dow, DuPont, Monsanto, Syngenta, John Deere, Case New Holland, Novus

Biographies

Project Leaders

Thomas P. Scott, Chief Executive Officer. Mr. Scott has been with Informa since 1989. Mr. Scott's specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, as well as various market analyses. In addition to his work in North America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor's degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

Ken A. Eriksen, Senior Vice President. Mr. Eriksen has been the leader of Informa Economics' Transportation, Industrials and Energy Services Group since 2011. In this capacity, he directs the group's efforts in client service, research, risk management, consulting and events. Since joining Informa in 2001, Mr. Eriksen has led Informa's transportation services and co-led Informa's project consulting practice. Mr. Eriksen regularly speaks on commodity, transportation and infrastructure issues and developments, and is an expert witness in the area of transportation, logistics and supply-chain matters. Prior to joining the company, Mr. Eriksen worked for USDA's National Agricultural Statistics Service as an agricultural statistician. In that capacity, he conducted national surveys and set national estimates in agriculture. Also while at USDA, he worked for the Agricultural Marketing Service on its transportation and marketing program, conducting research and analysis on domestic and international transportation issues. He also worked as an international longshoreman for the Pacific Maritime Association in Tacoma, Washington. He received his bachelor's and master's degrees in agribusiness and agricultural economics from Washington State University. While working on his master's degree there, Mr. Eriksen was a transportation economist for the Department of Agricultural Economics, performing economic transportation data analysis and modeling.

Mark York, Senior Consultant, IP SecureTech, LLC. Mr. York's primary focus since 2007 has been structuring complex business development relationships from initial concept and design through turnkey operations in a wide array of industries around the world. Areas of involvement have been in developing strategic partnerships in commercial transportation, bioengineering/nano-tech product development, data center and technology related joint ventures, building healthcare provider and facility relationships, corporate regulatory and governance guidance as to private and governmental partnerships. More recently there has been a focus on "Green Project" ventures in hydro-water based conservation, waste-water management, alternative energy and related conservation developments through work with IIG Sustainable Cities, Inc. Prior to IP SecureTech, Mr. York was affiliated with major law firms and corporate legal departments throughout the United States focusing in Intellectual Property/Complex Commercial Litigation, Corporate Regulatory Compliance, and Corporate Due Diligence review in the Mergers & Acquisition area primarily for international clients. These firms include Schiff Hardin, LLP; Locke, Lord, Edwards LLP and Arnold, White & Durkee as well as Westinghouse Nuclear Design Systems; Newell-Rubbermaid and Northrop-Grumman Corp. where he was

active in securing, supporting and structuring long term international business relationships. Mr. York began his business career with Encyclopaedia Britannica, N.A. as a Federal Regulatory Compliance Director, while monitoring, enforcing and directing worldwide compliance issues

Team Members from Informa Economics Group

Dr. Richard S. Andersen, Executive Vice President. As co-executive of Informa's Livestock, Meat, Poultry and Dairy activities, Dr. Andersen's primary responsibilities include market research, client service and business consulting related to these sectors. Prior to joining the company in 1978, Dr. Andersen was a regional extension economist for the Alberta Agriculture Department, a livestock market analyst and policy advisor to the Alberta Minister of Agriculture, and a research economist for Cook Industries, Inc. He received his bachelor's and master's degrees in agricultural economics from the University of Alberta and his doctorate degree in agricultural economics from The Ohio State University.

Dr. B. Dylan Bradley, Senior Consultant, Agra CEAS Consulting Ltd. Dr Bradley has a PhD in Agricultural Economics from Imperial College, University of London. Dr Bradley joined Agra CEAS Consulting in 1997 as a Consultant and was promoted to Senior Consultant in 2001. Since joining the company Dr Bradley has carried out a range of assignments for both private clients and governments. Dr Bradley has managed research projects for, among others, the European Commission, Defra, the UK ministry with responsibility for agriculture and the National Assembly for Wales. Project work includes examining the wheat value-added chain in the EU with emphasis on the UK, Germany, Italy, France and Spain to determine opportunities for biotechnology; a strategic review of opportunities for investment in biotechnology in the wheat sector; a description of the EU wheat marketing chain; and, input into the Common Agricultural Policy Model which forecasts crop areas (including wheat) in the EU-15 and the UK, Germany, France, Italy and Spain.

Crystal L. Carpenter, Senior Consultant. Ms. Carpenter is a senior consultant within Informa's Project Consulting Group where her primary responsibilities are research and analyses in support of projects for a range of consulting clients, including those involving the development of second generation biofuel feedstocks such as jatropha, camelina, algae, miscanthus, and sweet sorghum. Other areas of work have included oilseed processing, renewable fuels, animal feed and distillers dried grains industry analysis, and econometric modeling. Prior to joining the company, Ms. Carpenter was a graduate research assistant at Michigan State University where she developed a non-linear mathematical simulation model that identified optimal distillers grain inclusion rates into beef feedlot rations. She also previously conducted research on topics including trade flows of edible beans in Central American countries; vertical integration within the beef industry; the use of satellite imagery in conservation management strategies; and Montana's beef trade with Russia and China. She received her bachelor's degrees in agricultural economics and Spanish with a minor in public relations from the University of Idaho and her master's degree in agricultural economics from Michigan State University.

J. Stephen Harris, Senior Consultant. Mr. Harris' primary responsibilities within the company's Project Consulting Group include research and analyses for international and domestic consulting clients, with particular emphasis in financial business analysis. Mr. Harris came to the company from Accuship Inc., where he worked with multi-national clients on freight and logistics and, for the 10 years prior, was the owner/operator of Fleet Feet Sports, both in Memphis. Before this work, he spent seven years as a senior financial analyst with Federal

Express Corporation where he managed the information and telecommunications division's financial planning and served as the lead financial analyst of the company's Memphis-based budget planning process. He also was the manager of investor relations at Bright, Poag and Thomason, Inc., and a project engineer for PSI Process Systems, Inc., both in Memphis. Mr. Harris received his bachelor's degree in chemical engineering from Vanderbilt University and his master's degree in business administration from Memphis State University.

Nicholas M. Hoyt, Vice President. As an Informa Economics Vice President, Mr. Hoyt is primarily responsible for client service and business consulting, particularly price risk management and strategic business planning in grains, oilseeds, other crop and the food ingredient areas. He came to Informa from Bunge North America where he spent five years in risk management and commodity trading. His most recent work at Bunge included leading the company's North American division in transitioning from a cost-based crush model to a mark-to-market approach for both soybeans and canola. Prior to this role, Mr. Hoyt managed the margin risk for the Canadian processing business, utilizing futures, options and currency strategies to mitigate the various flat- and cash-price exposures. While a junior trader at Bunge in New York, Mr. Hoyt worked on the oilseed product line desk, trading both futures and cash positions across a number of geographies. He also traveled throughout North America and parts of Europe, gaining knowledge on ocean freight and transportation logistics. Before joining Bunge in 2008, Mr. Hoyt worked for Paradigm Trading as a floor clerk on the Chicago Mercantile Exchange where he traded Eurodollar futures, particularly incorporating arbitrage opportunities across different contract months over the forward curve. He also was an assistant with 2010 Futures LLC, a small Commodity Trading Advisor that traded a momentum algorithm with the goal to enter long or short positions when the markets were overbought or oversold. Mr. Hoyt received his bachelor's degree from the University of Chicago with an emphasis in public policy and economics.

Chen Liu, Consultant. Mr. Liu joined Informa Economics, Inc., as a consultant within the business consulting group in January 2011. His primary responsibilities are to obtain market intelligence by research and analysis of the US and global primary and secondary markets of food, agriculture and renewable energy and to provide support to various feasibility projects, market outlooks, economic impact analyses, competitiveness analyses and site selection. His areas of work include economic and quantitative analyses of the oilseed processing industry, grain and animal feed markets, sugar and byproduct industry, renewable fuel industry, agricultural logistics system and infrastructure, biotechnological research and development, and the pet food industry, among others. Also, Mr. Liu is responsible for the Market Intelligence and Mapping Services of the company and develops and/or maintains various industry databases. Prior to joining Informa Economics, Mr. Liu was a graduate research assistant at Purdue University, analyzing interrelationships and fluctuations of commodity prices and exchange rates. Before attending graduate school, Mr. Liu interned in the Corporate and Investment Banking Division of Citibank (China) Co. Ltd. as an investment analyst and in the Marketing and Sales Division of SYWG BNP Paribas Asset Management Co., Ltd. as a financial representative. Mr. Liu received his bachelor's degree in finance with high distinction from Beijing Normal University and received his master's degree in agricultural economics from Purdue University. Mr. Liu's native language is Chinese.

Dr. Rob D. Murphy, Senior Vice President. Dr. Murphy is co-executive of the Livestock, Meat, Poultry and Dairy Group with responsibilities that include livestock and red meat research, price analysis, and the design and implementation of margin risk management systems. He has particular expertise in futures markets and the techniques required to measure and mitigate price risk properly. Dr. Murphy developed many of the systems and process that the Informa Livestock Group uses in its ongoing fundamental price analysis. He is a founder of the MarginQuest Division, which develops and implements science-based solutions, such as price optimization and demand modeling, to help businesses improve margins by mining their internal data. Much of his work focuses on methods of measuring and mitigating price risk exposures across a variety of commodities. He has authored numerous commodity price risk management policies for agribusiness clients and developed mathematical models to measure risk. Dr. Murphy regularly makes presentations to industry groups and conducts training sessions on a variety of topics related to commodity markets. Prior to joining the company, he was an economist in the research department at the Chicago Mercantile Exchange where he was responsible for maintenance of the CME's Live Cattle futures contract. He was involved in futures contract design issues, particularly the use of cash settlements in agricultural futures markets. On several occasions, Dr. Murphy has received the Premiere Forecaster Award for livestock prices from the American Agricultural Economics Association. He received both his bachelor's degree in animal science and his master's degree in agricultural economics from Louisiana State University. He earned a doctorate in agricultural and applied economics from Virginia Tech, Blacksburg, Virginia.

Dr. Edward Oliver, Senior Consultant at Agra CEAS Consulting. Main areas of expertise: agricultural policy, economics and market analysis. Edward has a Ph.D. in Agricultural Economics and Business Management from Imperial College London and an M.Sc. in Farm and Rural Business Management from the University of Aberdeen, in addition to numerous other agricultural, economics and business qualifications (PG Dip., BSc and HND). Edward specializes in identifying investment opportunities and assessing the economic and business impact of changes in policy and markets for multinational corporations and institutional clients. He works extensively on research, analysis and due diligence projects for clients in all areas of the livestock (dairy and meat), arable (cereals, oilseeds and proteins) and biofuel supply chains. Recently, he has been working with one of the UK's largest asset managers providing advice and due diligence on agricultural investment opportunities throughout the world. Edward has a long track record working with a number of Universities providing distance learning education at MBA and MSc level on a range of development economics topics (food security, poverty alleviation etc.), business management and agricultural programmes.

Scott A. Richman, Senior Vice President, Consulting. With Informa Economics since 1991, Mr. Richman provides a full range of management consulting services to clients in the agriculture/food, renewable fuels and conventional energy industries, as well as related trade associations and government agencies. He has extensive experience writing business plans, conducting feasibility studies and economic impact analyses, constructing financial statements, developing strategic plans and analyzing and forecasting markets. He is a recognized expert on ethanol and has led a number of consulting assignments regarding agricultural biotechnology. He also has served as an expert witness and has provided supporting analysis for legal proceedings. Along with work throughout the United States and Canada, he has conducted consulting projects

in Mexico, Western Europe and Poland. He has delivered presentations to a number of conferences, including USDA's Agricultural Outlook Forum, the Renewable Fuels Association's National Ethanol Conference, and the World Ethanol and Biofuels Conference. In addition to his experience at Informa, Mr. Richman spent one year at Hart Energy as Executive Director, Global Biofuels and Agriculture. Mr. Richman received his bachelor's degree in economics from Vanderbilt University and his master's degree in international affairs at Columbia University, where he specialized in international business and was an Honorary International Fellow.

Juan E. Sacoto, Senior Vice President. With Informa Economics since 1997, Mr. Sacoto is the Leader of Informa's Project Consulting Group. Mr. Sacoto has extensive experience in a wide range of management consulting services across most segments of the global agricultural and food supply chain and related supply chains such as renewable fuels and logistics, among others. Mr. Sacoto's experience and on-work often involves business strategy, risk management, market research, feasibility evaluation, financial and competitive analyses, economic modeling and forecasting, economic development, economic impact, merger and acquisition (M&A) due-diligence work, and related management consulting work. Mr. Sacoto has knowledge and experience analyzing many segments of the agriculture and food supply chain including: fertilizer production, seed, farm equipment manufacturing, crop and livestock production economics, sugar refining, grain storage and merchandising, grain and oilseed processing, sugar manufacturing, meat processing, vegetable oils, aquaculture, farmland economics, animal rendering, ethanol and biodiesel, pet food manufacturing, transportation infrastructure, and food consumption, among others. He also has extensive practical experience evaluating agribusinesses across several regions, including the US, Canada, Mexico, Brazil, Argentina, the EU, Mexico, China, Japan, Korea, Ukraine, Russia, and Southeast Africa. He is fluent in Spanish and has broad cross-cultural training. Prior to joining the company, he worked as a financial and equity analyst. He received his bachelor's degree in finance from Jacksonville State University and his master's in international business administration from The University of Memphis.

Joe F. Somers, Director of Washington Consulting. Mr. Somers is part of Informa's Project Consulting Group and is responsible for economic analyses and agricultural policy consultancy work in Informa's Washington, D.C., office. He brought to Informa more than 27 years' experience with USDA's Foreign Agricultural Service (FAS) as a foreign service officer and has been a member of Informa's staff since 2002. While at FAS, he served in Brazil and Argentina and traveled on official USDA fact-finding trips. In Washington, D.C., he supervised and conducted world supply/demand and trade policy analyses for a wide range of commodities and managed publication of several analytic circulars. He also was director of research and marketing for the GIC Group, Alexandria, Virginia, where he was responsible for business development and economic and market analyses. He received his bachelor's degree in political science from Northeastern University, Boston, and master's in agricultural economics from the University of Massachusetts, Amherst.

Rob M. Westmoreland, Executive Vice President. Mr. Westmoreland is executive vice president of the Informa Economics grains, oilseeds, other crop and food ingredient research and analysis functions and client services. His many food and agribusiness consulting assignments include commodity planning, price risk management and business strategic planning for a wide spectrum of US and international food and agribusiness companies. Mr. Westmoreland also

directs Informa's commodity merchandising and futures/options training schools. Before joining the company in 1987, Mr. Westmoreland was group vice president and general manager of Pillsbury Industrial Foods where his management experience included economic analyses and commodity risk management, business strategic planning, marketing, and general management in food processing. He is an economics graduate of Rice University and of the Stanford University Graduate School of Business.