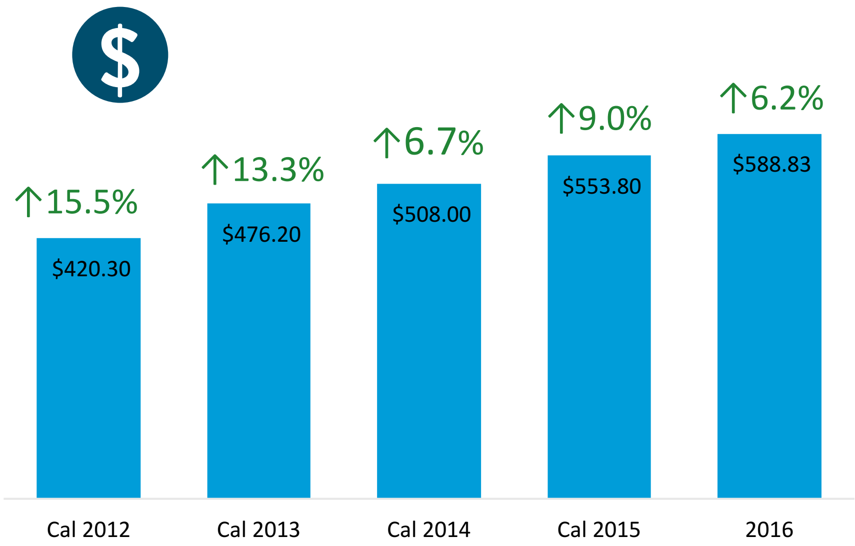
nielsen

HONEY CATEGORY OVERVIEW

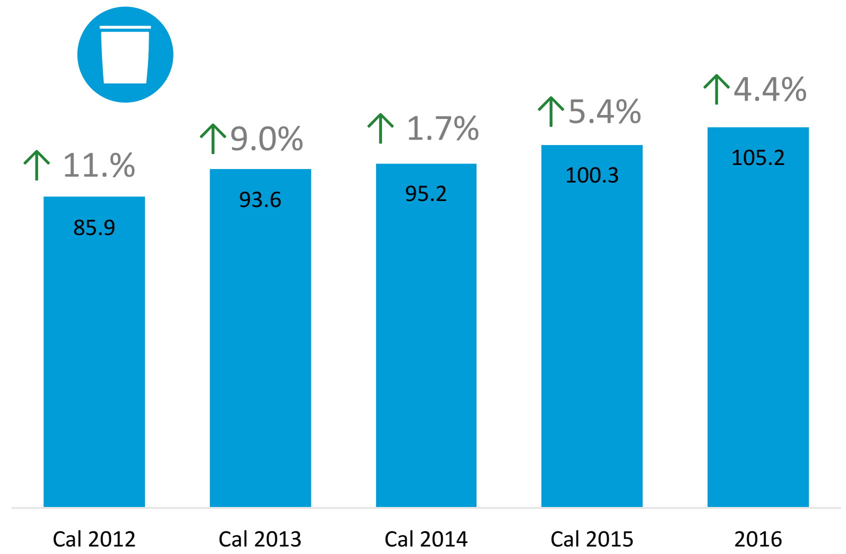
HONEY IS A $588.83 MILLION CATEGORY AT RETAIL

Dollar growth is steady with slight deceleration trend, Unit growth also experiencing deceleration.

DOLLARS (in Millions)



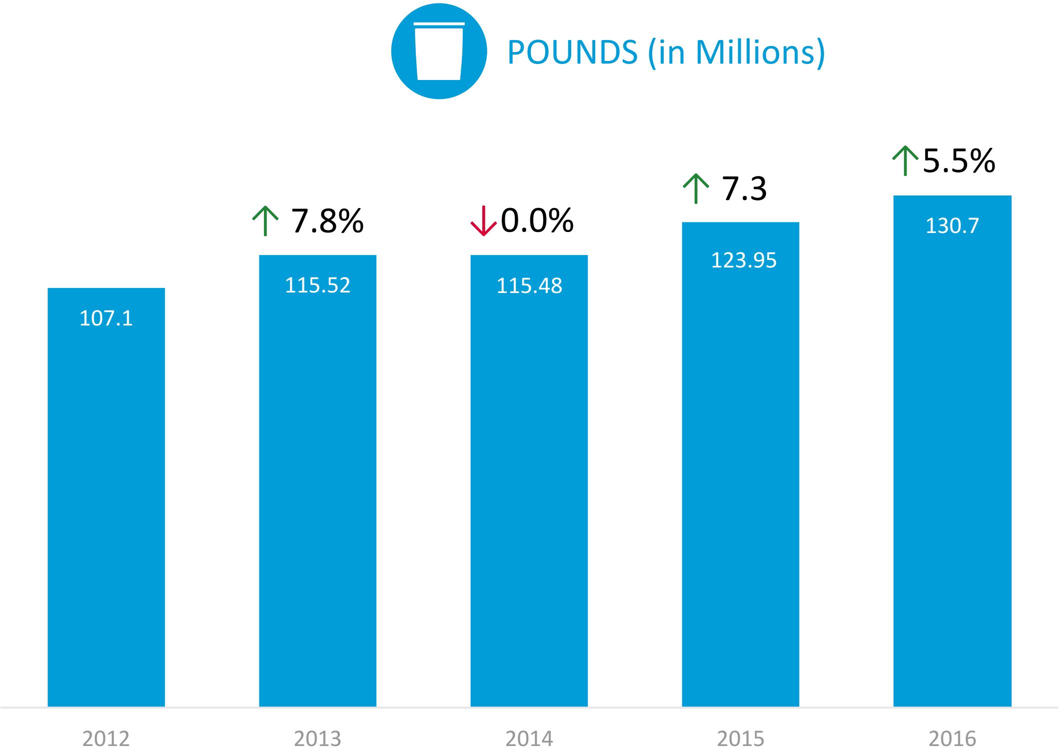
UNITS (in Millions)



Source: Nielsen Scantrak - Answers on Demand Core, xAOC+Convenience (Calendar 2012, Calendar 2013, Calendar 2014, Calendar 2015, 52 Weeks Ending 12/03/2016)

130.7MM POUNDS OF HONEY SOLD IN 2016

With the exception of 2014, the number of Pounds sold also consistent

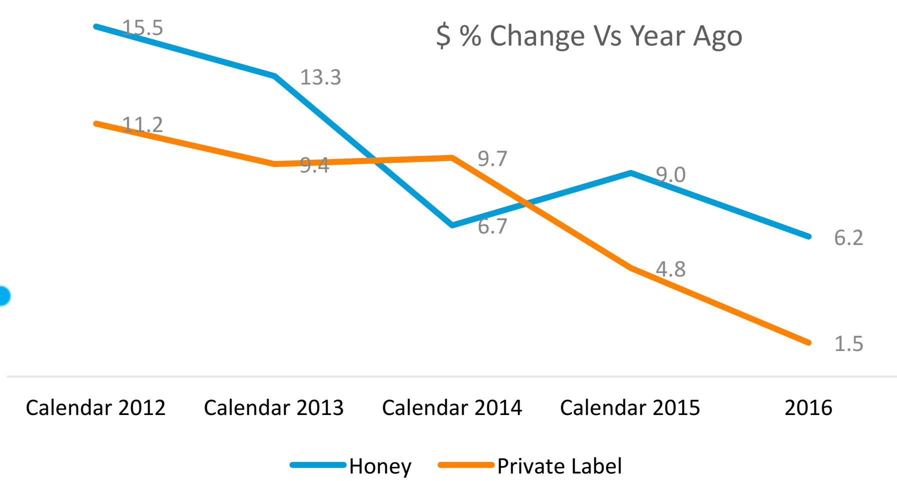


Source: Nielsen Scantrak - Answers on Demand Core, xAOC+Convenience (Calendar 2012, Calendar 2013, Calendar 2014, Calendar 2015, 52 Weeks Ending 12/03/2016)

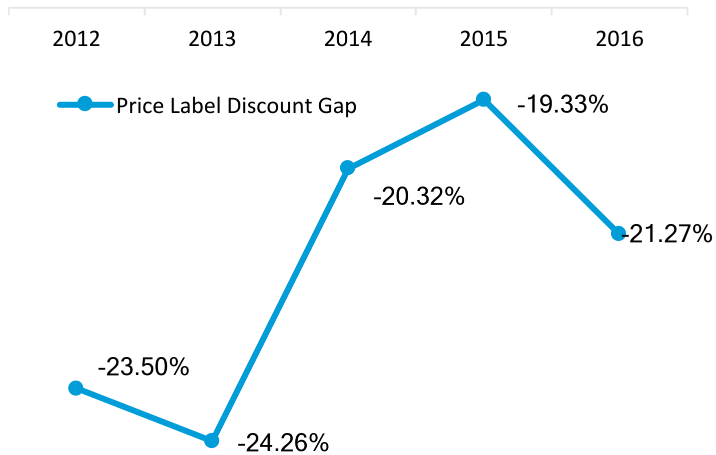
PRIVATE LABEL LOSING SHARE, UNDER-PERFORMING

Branded Wins Big, Adding $27.5MM To Category in 2016, compared with $7.5MM from Private Label

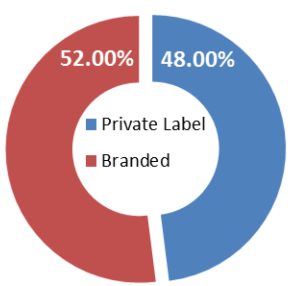
Private Label is Leading Growth Deceleration



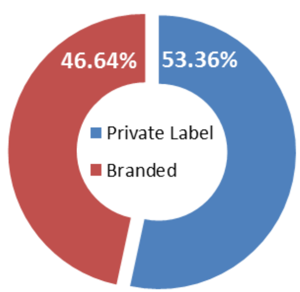
Private Label Re-Establishing Pricing Discount To Branded



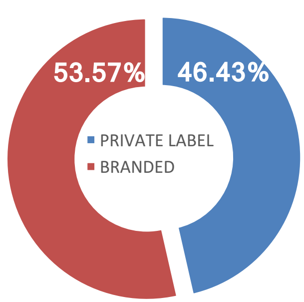
$ Share-Cal Yr 2015



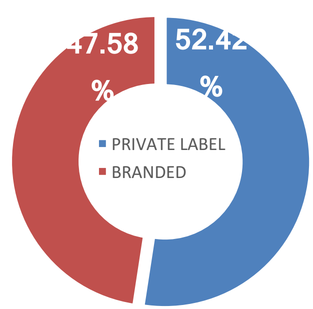
Unit Share- Cal Yr 2015



$ Share- 2016



Unit Share- 2016

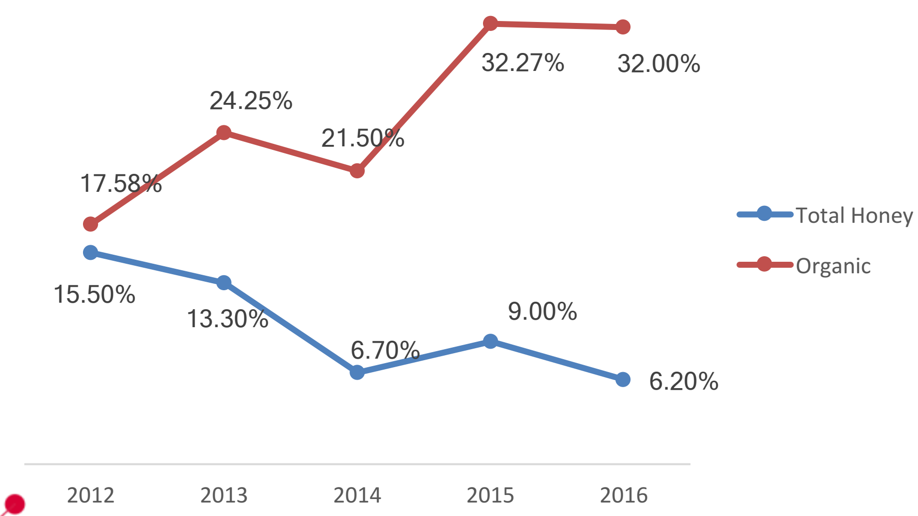


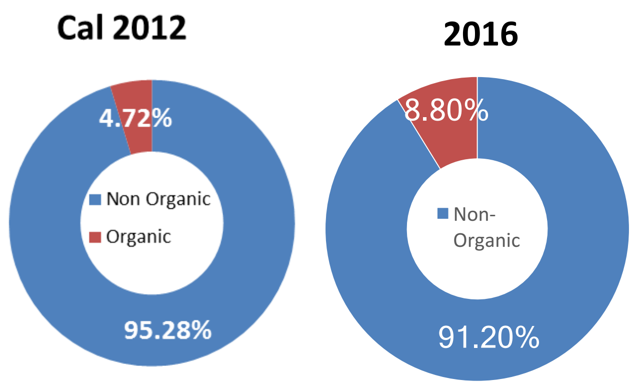
Source: Nielsen Scantrak - Answers on Demand Core xAOC+ Conv

ORGANIC CONTINUES TO DRIVE GROWTH

Plateau in Organic Growth Acceleration

Organic Honey Maintained it's High Rate of Growth, Compared to Consistent Slowing of Growth for the Overall Category. Organic Honey Continues to Steal Share





Organic Honey Brought In $52MM in 2016, Adding $12MM from 2015, and growing $32.3MM from 2012.
35% of New $ to the Category was from Organic Honey sales in 2016.

Source: Nielsen Scantrak - Answers on Demand Core

57,000 NEW HOUSEHOLDS BUY THE CATEGORY

More Households Are Purchasing Honey More Frequently, While Spending Per Household is Flat in 2016

CONSUMER PURCHASING BEHAVIOR

PENETRATION

30.5% [+1.3%]
35,472 HHs* [+57 HHs*]

*Note: Households expressed in (000)

BUYING RATE

$12.7 [+$0.00]

39.3% 2+ Repeat Buyers [+.02%)

PURCHASE FREQUENCY

1.9 TRIPS [0.0 TRIPS]

70.2 ELAPSED DAYS Between Trips for Repeat Buyers

[-3.6 Days)

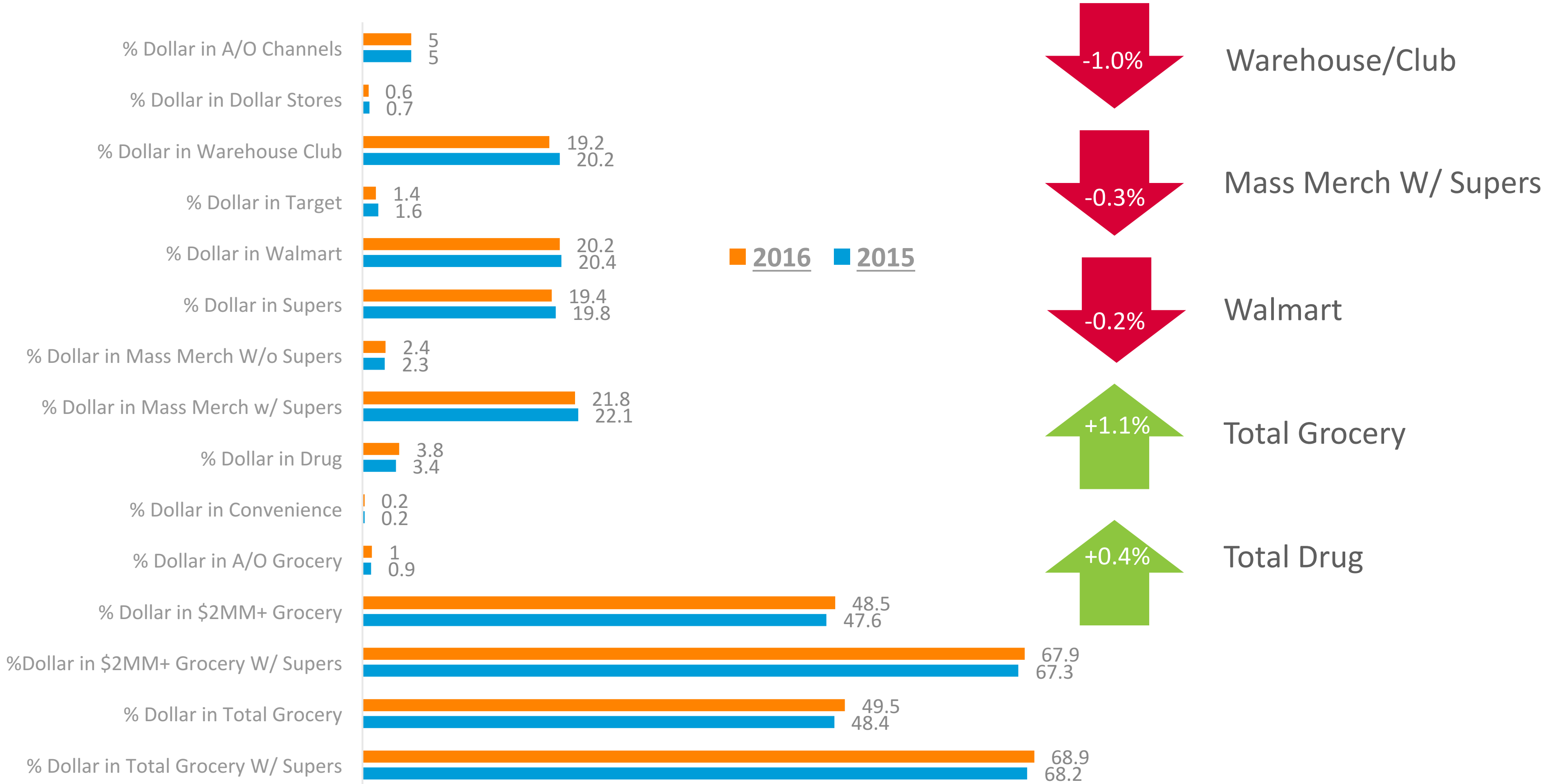
PURCHASE SIZE

$6.6 [+$0.0]
1.1UNITS [0.0 UNITS]

Source: Nielsen Homescan

CONSUMERS BUYING MORE OF THEIR HONEY AT GROCERY IN 2016, REVERSING 2015 TREND

Grocery Regaining Share

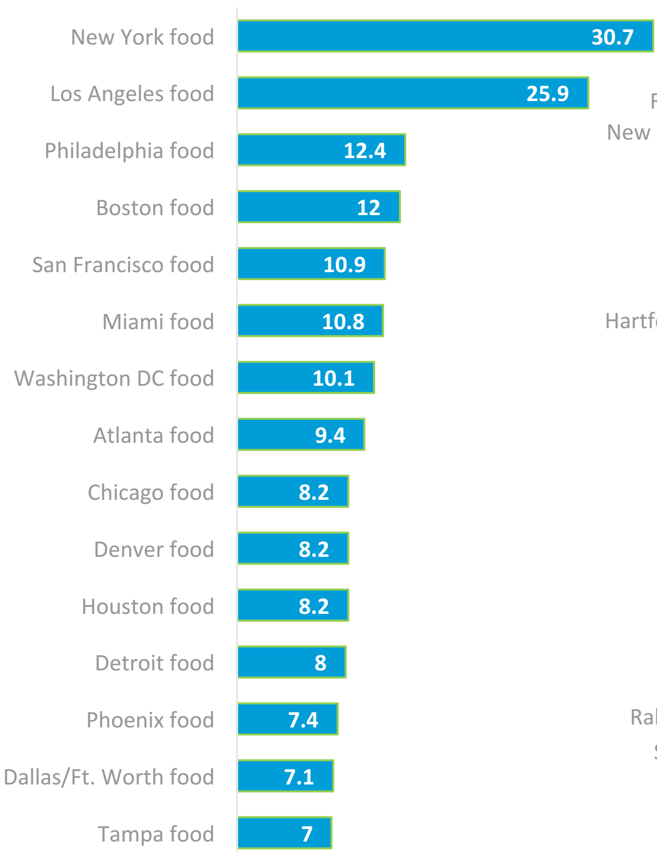


Source: Nielsen Homescan Consumer Facts 52 Weeks Ending 10/1/2016 , 52 Weeks Ending 9/26/2015

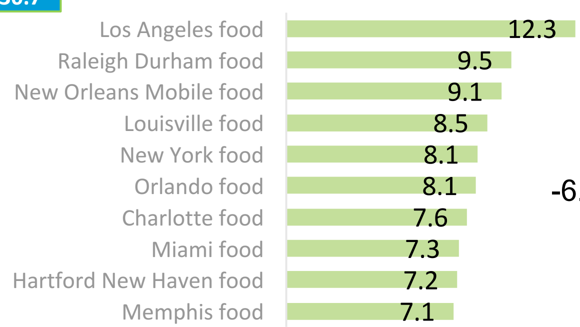
PACIFIC AND SOUTH ATLANTIC COASTS FUELING HONEY GROWTH, MIDWEST LAGGING

Los Angeles, The 2nd Largest Honey Market, Continues to Lead Market Growth

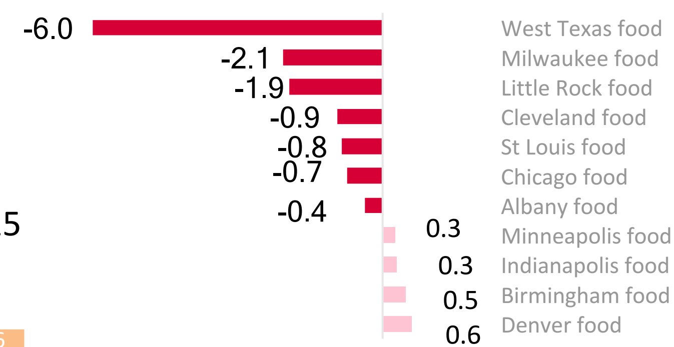
Largest $ Honey Markets 2016 ($MM)



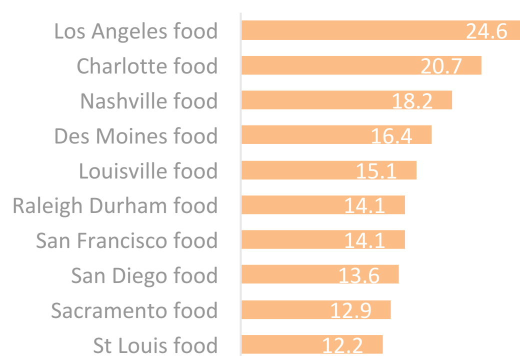
Fastest Growth Markets 2016 (% $ Growth)

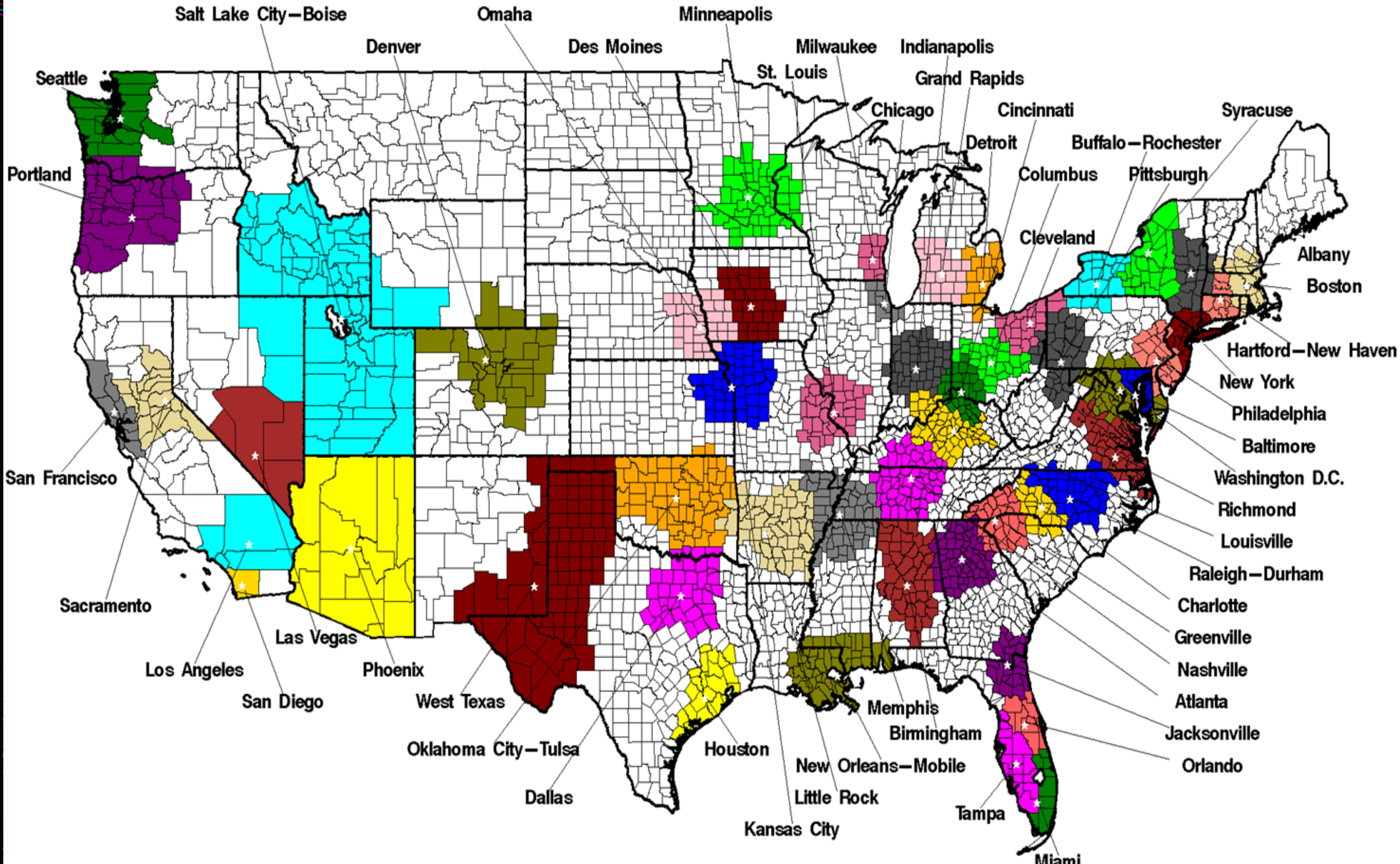


Slowest Growth 2016 (% $ Growth)



Fastest Growth Markets 2015 (% $ Growth)





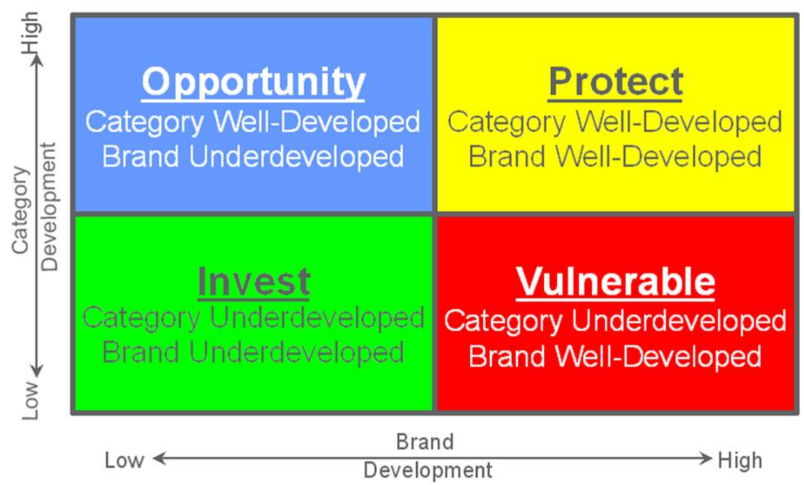
Salt Lake City–Boise
Omaha
Minneapolis
Denver
Des Moines
Milwaukee
Indianapolis
Seattle
St. Louis
Grand Rapids
Chicago
Cincinnati
Syracuse
Detroit
Buffalo–Rochester
Portland
Columbus
Pittsburgh
Cleveland
Albany
Boston
Hartford–New Haven
New York
Philadelphia
Baltimore
San Francisco
Washington D.C.
Richmond
Louisville
Raleigh–Durham
Sacramento
Charlotte
Las Vegas
Greenville
Los Angeles
Phoenix
Nashville
San Diego
West Texas
Memphis
Atlanta
Birmingham
Jacksonville
Oklahoma City–Tulsa
Houston
New Orleans–Mobile
Orlando
Dallas
Little Rock
Tampa
Kansas City
Miami

HONEY DEVELOPMENT

Based on a CDI/BDI Methodology, using Honey Category Vs. Grocery Department

- Louisville
- Pittsburgh
- Columbus
- Syracuse

- Los Angeles
- Memphis
- Nashville
- Salt Lake/ Boise
- Denver



- Milwaukee
- Minneapolis
- Hartford-New Haven
- Chicago

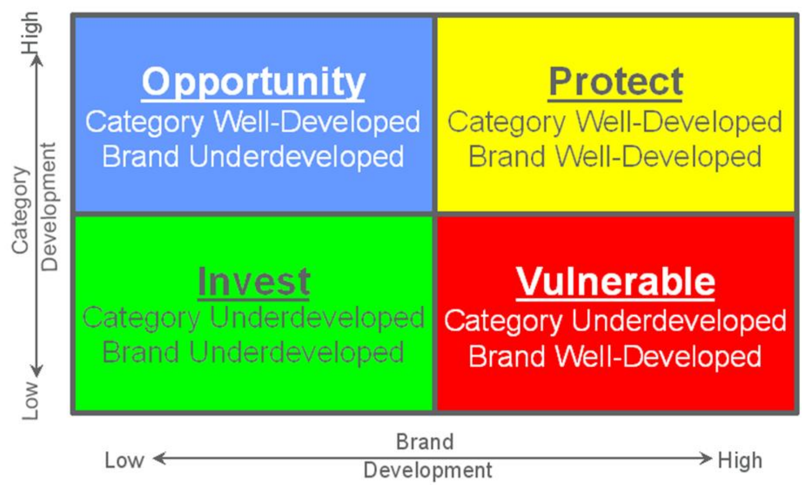
- Atlanta
- Houston
- Miami
- New York
- San Francisco

HONEY DEVELOPMENT

Based on a CDI/BDI Methodology, using **Sweetener** Category Vs. Honey

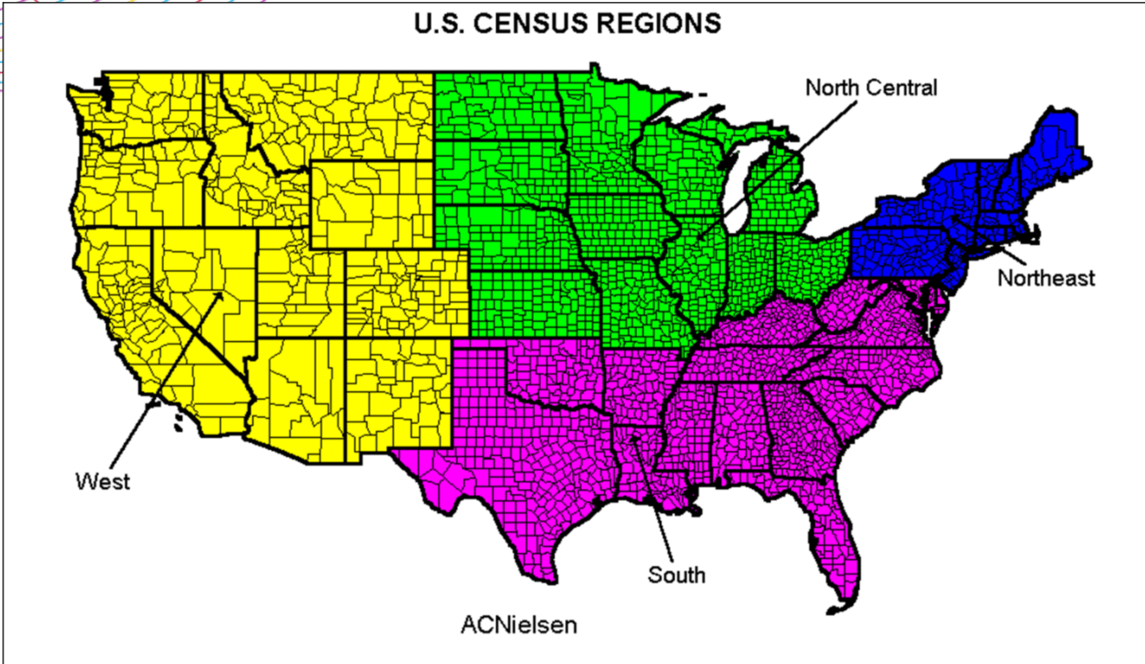
- Memphis
- Little Rock
- Birmingham
- Greenville
- Charlotte
- New Orleans/Mobile
- Raleigh-Durham
- Pittsburgh
- Nashville
- Jacksonville
- Louisville

- Milwaukee
- Buffalo-Rochester
- Cincinnati
- Syracuse
- Albany
- Grand Rapids
- Omaha
- Minneapolis



- Atlanta
- Oklahoma City
- Dallas-Ft Worth
- Las Vegas
- Kansas City
- Orlando
- Nashville

- New York
- Los Angeles
- Denver
- San Francisco
- Salt Lake City-Boise
- San Diego
- Miami
- Oahu
- Houston



West Region Outperforming Category [+6.5% $ Vol Growth]

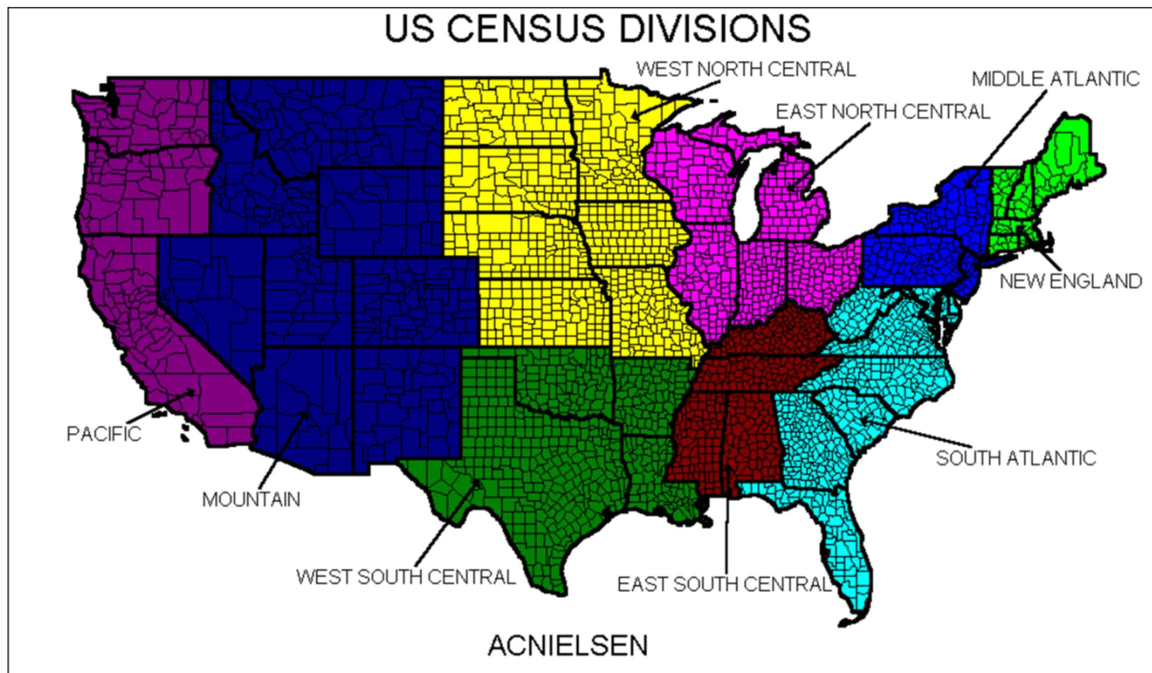
Midwest Region Flat [+0.8% $ Vol Growth]

Latest 52 Weeks- W/E 12/03/2016		
REGIONS		
HONEY	$	$ % Chg YA
South Region food	124,307,957	5.2
West Region food	95,061,758	6.5
Northeast Region food	76,305,529	5.4
Midwest Region food	63,165,024	0.8

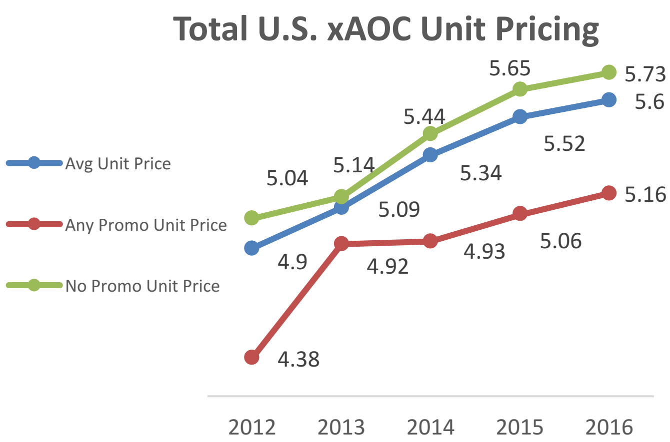
Pacific Division Continues to Drive Category (+8.5% $ Vol Growth)

West North Central (+0.0% Growth) and East North Central Lagging (+1.2% Growth)

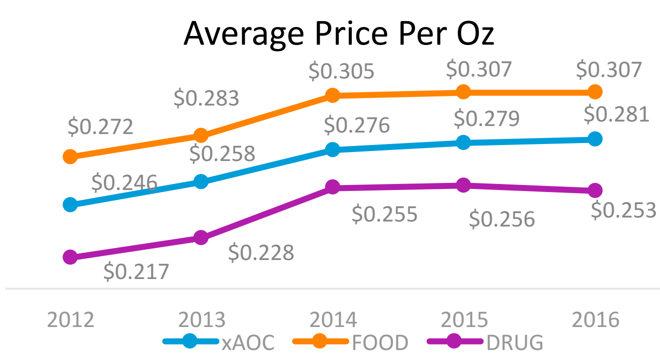
Latest 52 Weeks- W/E 12/03/2016		
DIVISIONS		
HONEY	$	$ % Chg YA
South Atlantic Division food	72,968,078	6.4
Pacific Division food	65,222,676	8.5
Middle Atlantic Division food	53,851,728	5.3
East North Central Division food	43,451,652	1.2
West South Central Division food	35,753,782	2.4
Mountain Division food	29,839,082	2.3
New England Division food	22,453,801	5.4
West North Central Division food	19,713,373	0.0
East South Central Division food	15,586,097	6.4



PRICE GROWTH FLATTENING SLIGHTLY



The Average Unit Price increased by 1.45% over the past 52 weeks, While Price Per Ounce only increased by 0.67%



Walmart	$5.09	+$0.09	$.27 /Oz
TARGET	$5.08	$0.36	$.30 /Oz
Kroger	$5.26	-$0.03	$.30 /Oz
Albertsons	$6.13	$0.04	$.33 /Oz
Grocery	$5.50	+$0.00	$.31 /Oz
Drug	$4.79	-$0.07	$.25 /Oz
Convenience	$4.82	+$0.00	$.40 /Oz

PROMOTION INCREASED EXCEPT FOR DISPLAY

24.6% [+2.1%] of All Grocery $ Sales on Promo (28.6% of all Units [+2.7%])

6.7% [-.2%] of All Grocery $ from Display (8.9% of all Units[-.1%])

Promotional activity increased by $18.9MM over the past year

19.2% [+2.2%] of all Grocery $ Sold on TPR (21.7% of all Units[+2.9%])

2.1% [+.7%] of all Grocery $ Sold on Feature Ad (2.9% of All Units [+.8%])

Perception of receiving a deal Increased by 1.1% over the past year

Source: Nielsen AOD

XAOC HONEY PROMO PROVIDED LIFT

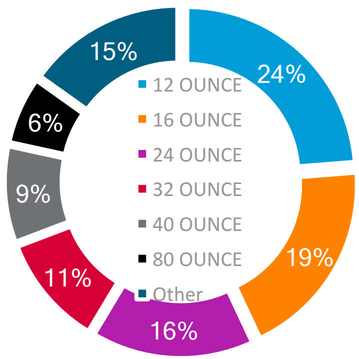
	% of $	% of Units	INCR.	% $ Lift
Any Promo	20.9%	22.7%	$27.3MM	28.7%
Display w/o Feat	6.3%	6.5%	$4.2MM	13%
Feat w/o Display	2.9%	3.2%	$7.1MM	72.8%
Feature & Display	.6%	.6%	$1.55MM	85.3%
Temporary Price Reduction	11.1%	12.4%	$14.4MM	28.2%

Source: Nielsen AOD Base and Incremental Facts

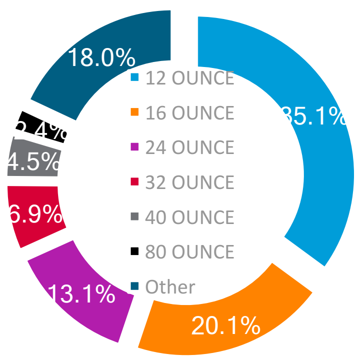
GLASS JARS & BOTTLES OUTPERFORMING

12 oz Most Popular Size

$ Share



Unit Share



	$ % Chg YA	Units % Chg YA
HONEY	**6.2**	**4.4**
12 OUNCE	1.1	0.6
16 OUNCE	10.3	9.9
24 OUNCE	4.9	4.3
32 OUNCE	2.8	1.1
40 OUNCE	32.8	31.5
80 OUNCE	4.5	5.8
48 OUNCE	1.8	2.5
8 OUNCE	-2.2	-0.6

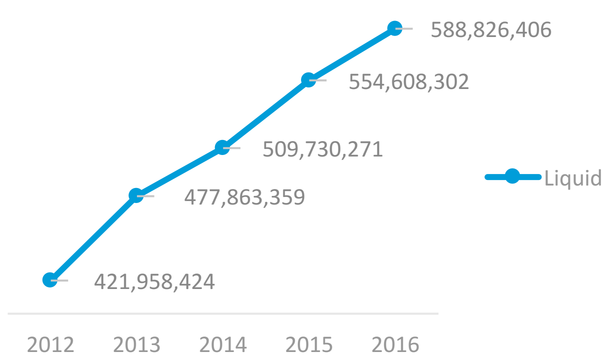
Glass Continues to Outperform, Commands Higher Price

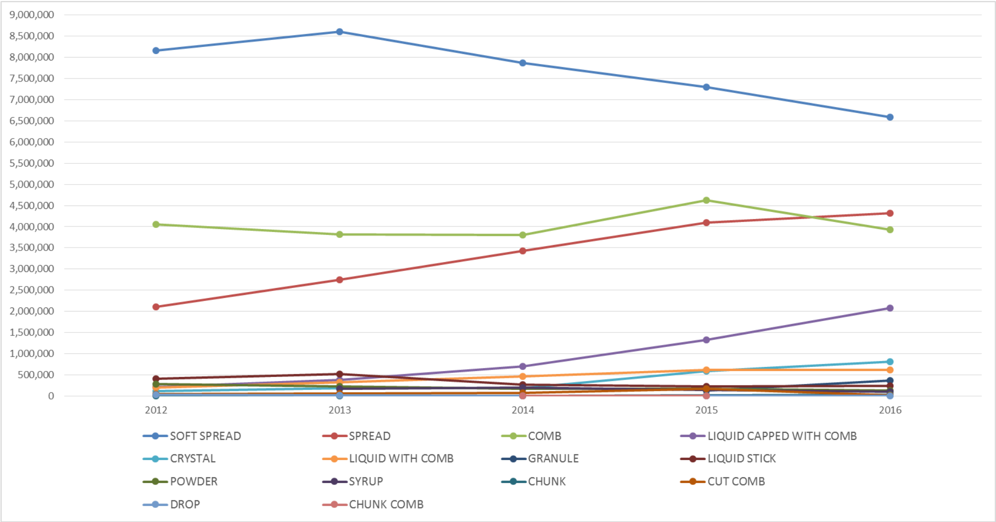
Jars Drive Growth while Bear, Jug, and Tub underperform

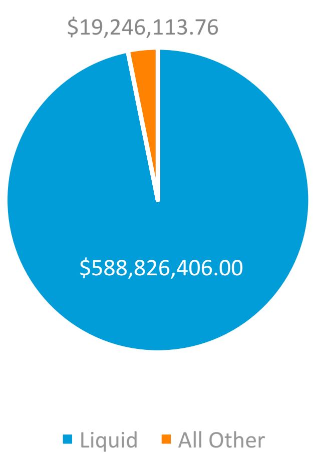
Description	Latest 52 Wks - W/E 12/03/16				
	$	$ % Chg YA	Units	Units % Chg YA	Avg Unit Price
HONEY	**588,826,406**	**6.2**	**105,239,640**	**4.4**	**5.60**
BOTTLE	290,900,047	6.8	54,910,869	3.7	5.30
JAR	138,766,037	12.0	18,718,617	11.2	7.41
BEAR	115,704,555	0.4	27,771,193	1.9	4.17
JUG	32,810,908	1.5	2,182,815	2.2	15.03
TUB	4,605,694	-4.0	826,240	-4.2	5.57
BAG	2,384,845	15.0	325,356	9.5	7.33
CAN	1,584,473	5.7	94,535	6.1	16.76
BEEHIVE	701,710	-10.2	155,067	-21.6	4.53
ENVELOPE IN BOX	403,794	95.0	86,315	121.4	4.68
BOX	283,241	-36.9	37,400	-19.5	7.57
TRAY	210,738	82.4	18,293	79.4	11.52
CANISTER	209,696	20.2	15,232	-1.8	13.77

Description	Latest 52 Wks - W/E 12/03/16				
	$	$ % Chg YA	Units	Units % Chg YA	Avg Unit Price
HONEY	**588,826,406**	**6.2**	**105,239,640**	**4.4**	**5.60**
PLASTIC	446,946,944	5.4	86,321,231	3.4	5.18
GLASS	139,563,298	8.9	18,690,803	8.9	7.47
METAL	1,728,019	3.0	107,357	2.3	16.10
CARDBOARD	584,838	37.8	117,408	58.2	4.98
COATED PAPER	2,098		2,559		0.82

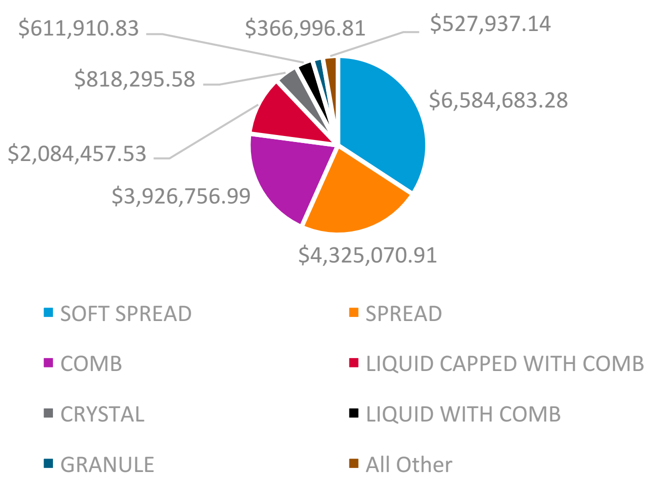
LIQUID HONEY CONTINUES DOMINANCE THROUGH STEADY GROWTH







Other Forms

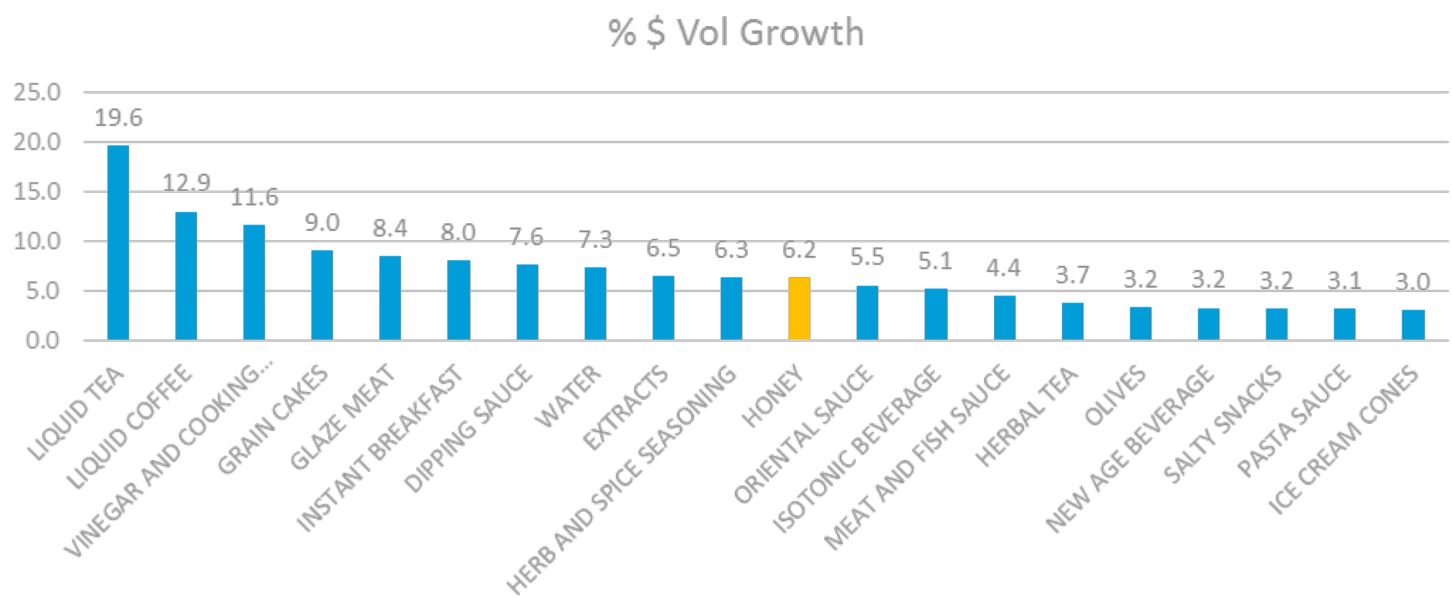


% $ Growth CY 2016

Soft Spread -10.8%	Liquid +6.5%
Spread +6.8%	Comb -14.9%
Crystal +52.2 %	Liq Comb Capped +68.2%

HONEY 11TH FASTEST GROCERY DEPARTMENT GROWER IN 2016

Outperformed the Grocery Department by $ Growth (+1.2%).



10th in Unit Growth

72nd in Promo Activity [% $ Any Promo]

60th in Market Size ($)

[94 Categories in Grocery Department]

31st In Unit Price Growth

Nielsen xAOC+ Conv 52 Weeks ending 12/03/2016 AOD

HEALTH AND WELLNESS CLAIMS

GMO Free, Natural, and Organic Claims Outperform.

Description	Latest 52 Weeks- W/E 12/03/2016			
	$	$ % Chg YA	Units	Units % Chg YA
HONEY	588,286,406.00	6.2	105,239,640.00	4.4
GMO FREE CLAIM	10,175,688.00	37.0	1,386,280.00	58.4
PRESERVATIVE FREE CLAIM	4,985,009.00	36.3	1,125,712.00	30.2
ORGANIC CLAIM	51,998,543.00	32.0	8,805,023.00	24.8
LOW OR REDUCED CALORIE CLAIM	12,178.00	28.3	20,242.00	25.7
NATURAL CLAIM	68,628,817.00	24.4	11,524,565.00	19.1
NO ARTIFICIAL FLAVOR OR COLOR CLAIM	3,437,821.00	13.9	733,104.00	4.5
NO ARTIFICIAL PRESERVATIVES CLAIM	1,419,541.00	(10.4)	329,943.00	(21.0)
FORTIFIED CLAIM	4,288.00	(12.0)	631.00	(13.7)
SUGAR FREE CLAIM	1,349,820.00	(25.0)	503,010.00	(27.1)

HONEY DEMOGRAPHICS

Growth in Consumption for Lower Income Families. Large, Higher income families continue to over index in Honey consumption.

AGGREGATE INCOME	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Under $20,000	14.2	15.3	93	101
[02] - $20,000 - $29,999	**12.5**	**12.5**	**101**	**87**
[03] - $30,000 - $39,999	**9.1**	**9.6**	**94**	**83**
[04] - $40,000 - $49,999	8.8	8.8	100	98
[05] - $50,000 - $69,999	14.1	14.3	99	94
[06] - $70,000 - $99,999	15.5	15.3	102	108
[07] - $100,000+	25.7	24.2	106	113

Honey Makes Gains with Lower Income Families making between $20,000-$40,000 Annually

HOUSEHOLD SIZE	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Single Member	19.2	27.3	70	72
[02] - Two Members	34.4	32.3	107	108
[03] - 3-4 Members	33.0	29.3	113	110
[04] - 5 or more Members	13.3	11.1	120	119

Household Size Remains Consistent; The Larger the family, the more likely to purchase honey.

HONEY DEMOGRAPHICS

Younger Households are consuming more Honey from ages 25-49. Declines in Households with Head of Household aged 55+.

AGE OF FEMALE HH	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Under 25	1.0	0.9	103	112
[02] - 25-29	**4.5**	**4.4**	**101**	**93**
[03] - 30-34	10.4	10.1	102	101
[04] - 35-39	7.5	7.0	108	105
[05] - 40-44	7.8	7.0	112	103
[06] - 45-49	8.4	8.0	105	101
[07] - 50-54	**8.8**	**9.7**	**90**	**97**
[08] - 55-64	**15.3**	**16.1**	**95**	**104**
[09] - 65+	15.9	15.1	105	105

While Women aged 25-29 See a large uptick, we see decreases in Female HH between the ages of 50-64.

AGE OF MALE HH	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Under 25	0.4	0.5	93	81
[02] - 25-29	3.0	2.8	106	104
[03] - 30-34	8.5	7.4	114	112
[04] - 35-39	6.6	6.5	101	100
[05] - 40-44	**7.9**	**6.5**	**123**	**99**
[06] - 45-49	7.6	7.5	102	103
[07] - 50-54	8.6	9.2	94	89
[08] - 55-64	**15.5**	**14.9**	**104**	**110**
[09] - 65+	**16.4**	**14.7**	**112**	**124**

Older men (55+) are seeing decreases in honey consumption that follow the trend with older women. Men ages 40-44 saw the largest increases in consumption.

HONEY DEMOGRAPHICS

Households With Kids Consume More Honey than those Without Children. Older bustling Families and Senior Couples still have the highest rate of consumption.

AGE OF CHILDREN	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Under 6 Only	6.0	5.4	111	116
[02] - 6-12 Only	7.7	7.6	102	100
[03] - 13-17 Only	8.7	7.8	111	102
[04] - Under 6 & 6-12	5.7	4.5	128	114
[05] - Under 6 & 13-17	**1.0**	**0.8**	**132**	**69**
[06] - 6-12 & 13-17	5.6	4.6	121	118
[07] - Under 6, 6-12 & 13-17	1.1	1.0	109	145
[08] - No Children	64.1	68.3	94	96

There were significant jumps in consumption seen with Households with Kids under 6 and 13-17.

FAMILY BEHAVIORSTAGE	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Start-up Families	6.0	5.4	111	116
[02] - Small Scale Families	**7.7**	**7.8**	**100**	**89**
[03] - Younger Bustling Families	10.2	9.1	111	108
[04] - Older Bustling Families	12.0	9.4	127	122
[05] - Young Transitionals	**6.3**	**7.3**	**86**	**79**
[06] - Independent Singles	10.1	14.7	68	65
[07] - Senior Singles	**7.5**	**9.9**	**76**	**89**
[08] - Established Couples	13.9	13.7	102	100
[09] - Empty Nest Couples	12.9	12.5	103	116
[10] - Senior Couples	13.5	10.2	132	133

Young Transitionals and Small Scale Families saw a notable increase in Honey Consumption from 2015-2016. Senior Singles and Empty Nest Couples also saw decreases in consumption.

HONEY DEMOGRAPHICS

Households in Affluent Suburban Spreads, as well as Asian and African American Households have the highest probability of purchasing honey.

LIVING STATUS	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Struggling Urban Cores	12.6	11.4	111	108
[02] - Cosmopolitan Centers	13.9	13.7	101	113
[03] - Affluent Suburban Spreads	**18.8**	**17.5**	**107**	**106**
[04] - Plain Rural Living	17.5	19.9	88	86
[05] - Modest Working Towns	19.8	19.7	100	93
[06] - Comfortable Country	17.0	17.4	98	103

Living Status remained fairly stable across the past year.

However, Affluent Suburban Spreads took over as the most likely to consume honey, while households in Plain Rural Living scenarios remain less likely than average to purchase honey.

ETHNICITY	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Caucasian	**69.9**	**75.5**	**93**	**93**
[02] - African American	15.1	12.4	122	120
[03] - Asian	**5.4**	**4.0**	**137**	**153**
[04] - Other	9.5	8.1	118	107

Caucasians continue to lag behind every other Ethnicity in Honey Consumption, as Households of Asian descent remain the most likely to consume Honey. African American's also seeing increases in likelihood to purchase from this category.

HISPANIC	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
Hispanic				
[01] - Yes	14.7	12.8	115	108
[02] - No	85.3	87.2	98	99

HONEY DEMOGRAPHICS

Military Women see a huge burst in consumption, making them the most likely to purchase honey of any other profession.

Female HH Profession	**% $ in Demographic - Product**	**% HH in Demographic**	**$ / HH Index - Product 2016**	**$ / HH Index - Product 2015**
[01] - Professional	15.6	16.0	97	99
[02] - Prop, Managers, Officials	9.0	9.0	101	105
[03] - Clerical	5.4	6.0	90	87
[04] - Sales	3.9	4.3	92	89
[05] - Craftsman / Foreman (Skilled)	**1.1**	**1.2**	**96**	**68**
[06] - Operative (Semi-Skilled)	1.3	1.4	96	88
[07] - Service Workers & Private HH Workers	5.4	5.6	97	111
[08] - Farm Owners, Managers, Foremen & Laborers	**0.2**	**0.2**	**108**	**130**
[09] - Laborers	0.1	0.1	45	51
[10] - Military	**0.2**	**0.1**	**164**	**66**
[11] - Students Employed < 30 Hours	**0.7**	**0.7**	**106**	**83**
[12] - Retired & Unemployed	36.4	33.7	108	108

There was a dramatic decrease of consumption seen with Female Head of Households in the Farming Industry in 2016.

There also was a large increase in purchasing habits for Women in the Military purchasing honey, along with female Craftsman.

HONEY DEMOGRAPHICS

Male Students are the most likely male profession to purchase honey, while Farm workers are the least.

Male HH Profession	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Professional	18.0	17.6	102	105
[02] - Prop, Managers, Officials	11.2	11.4	98	103
[03] - Clerical	4.0	4.3	94	88
[04] - Sales	5.7	5.8	98	90
[05] - Craftsman / Foreman (Skilled)	9.4	9.4	99	94
[06] - Operative (Semi-Skilled)	5.7	6.4	89	89
[07] - Service Workers & Private HH Workers	5.2	6.0	87	93
[08] - Farm Owners, Managers, Foremen & Laborers	**0.4**	**0.5**	**79**	**66**
[09] - Laborers	1.0	1.2	81	79
[10] - Military	1.4	1.2	117	111
[11] - Students Employed < 30 Hours	**0.9**	**0.7**	**128**	**79**
[12] - Retired & Unemployed	37.1	35.5	105	107

Households with a Male Head of Household whom are students saw a significant increase in consumption.

Farm workers and laborers saw the lowest consumption.

HONEY DEMOGRAPHICS

Less educated Households consume more Honey in 2016.

Female HH Education	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Grade School	0.4	0.5	90	82
[02] - Some High School	**2.3**	**2.1**	**111**	**89**
[03] - Graduated High School	25.3	26.1	97	98
[04] - Some College	24.0	24.4	98	101
[05] - Graduated College	18.2	16.9	107	108
[06] - Post College Grad	9.3	8.3	112	109
[07] - No Female Head of Household	20.5	21.7	94	93

Households with less educated Female Head of Household's saw a Sizeable increase in consumption in 2016

Consumption Increases as Education Increases

Male HH Education	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product 2016	$ / HH Index - Product 2015
[01] - Grade School	**0.6**	**0.6**	**105**	**81**
[02] - Some High School	**3.1**	**3.2**	**100**	**95**
[03] - Graduated High School	**22.4**	**22.9**	**98**	**91**
[04] - Some College	23.1	20.1	115	125
[05] - Graduated College	17.2	15.7	109	107
[06] - Post College Grad	7.9	7.5	106	116
[07] - No Male Head of Household	25.6	30.1	85	84

In Line with above, Less Educated Male Head of Households also saw rather dramatic increased consumption nielsen

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