

# ABLC Feedstocks



June 2016







# What Do We Do?







# Why Do We Do It?







# Why Pongamia?



10X more than soy per acre (400 gal. vs. 40 gal.)



3X more than soy per acre (3 tons vs. 1 ton)



1/10<sup>th</sup> the water and chemicals; soil benefits (N, C)



Drops into existing tree farming operations and downstream processing



\$900 net income per acre



# Where Are We At?



**Yield validation**



**Beef cattle product**

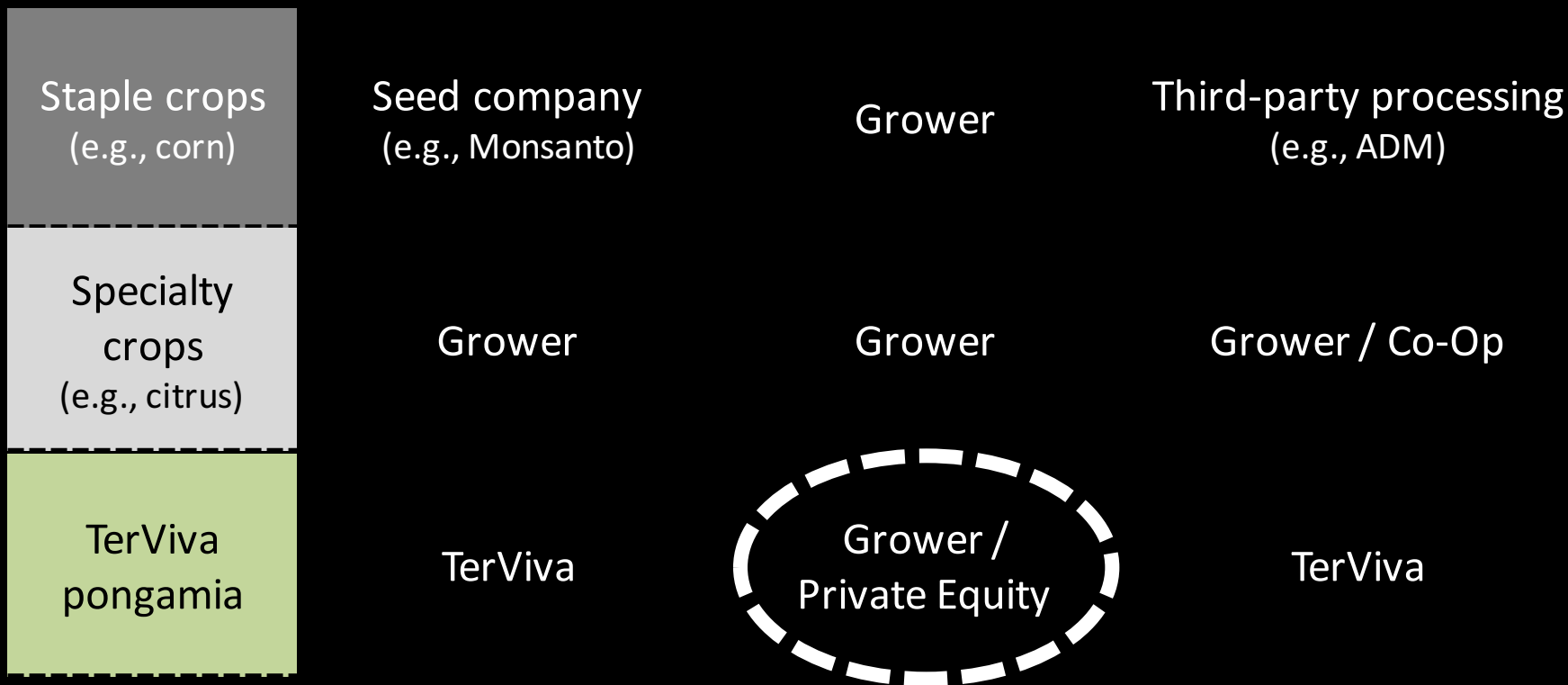


**Oil offtake**





# How Does It Work?

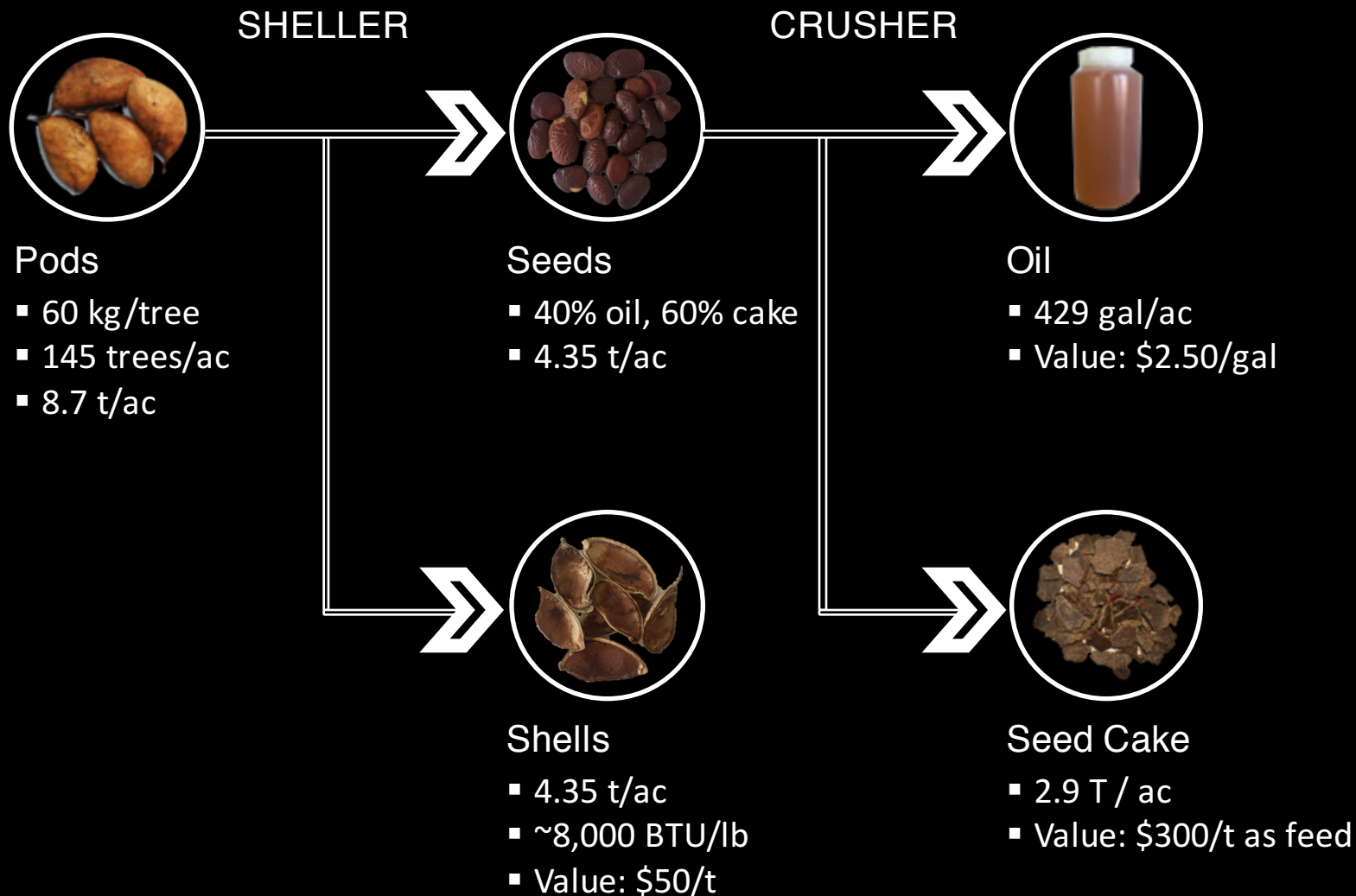


\$3,000 Land → \$15,000 Land





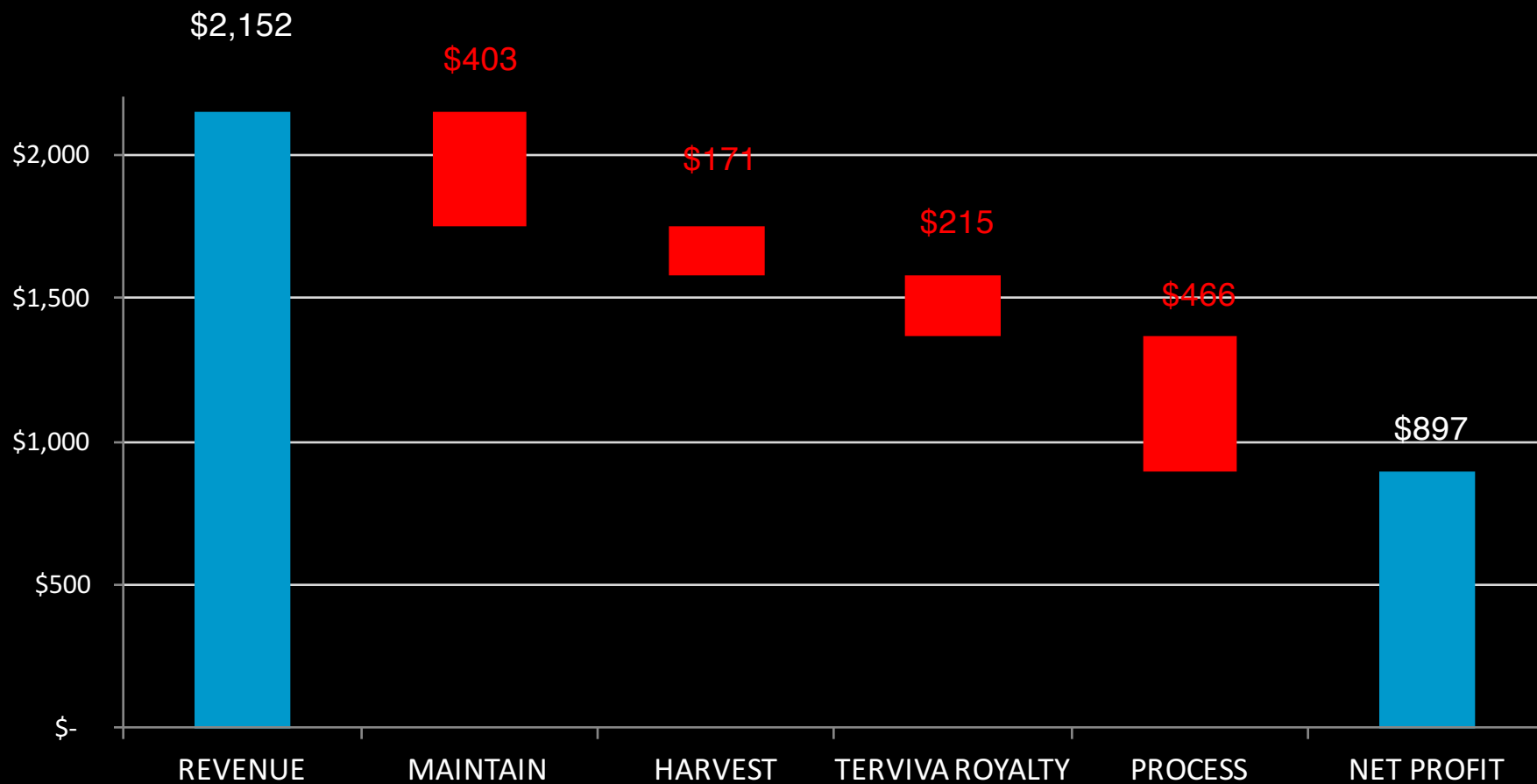
## Revenue Per Acre: \$2,150+







# Profit Per Acre to Grower: \$900

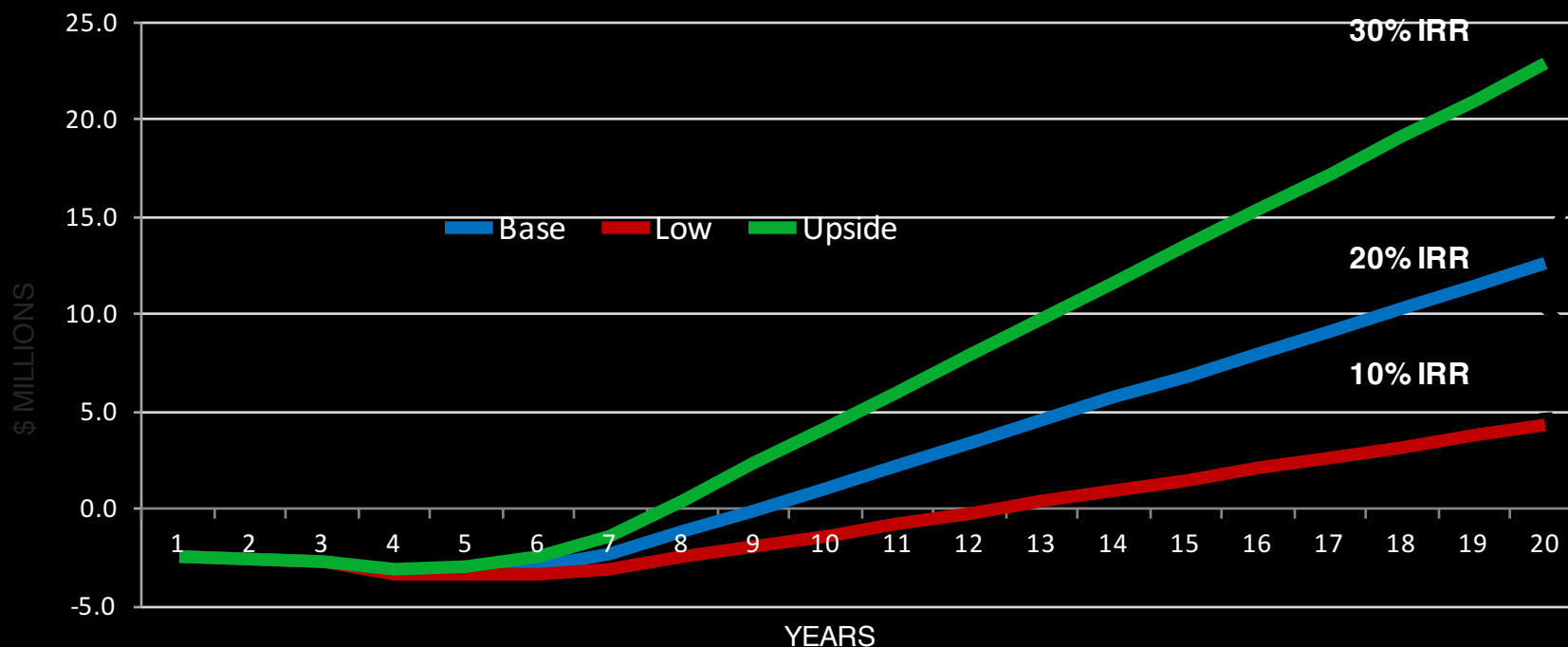






# Yearly Break-Even at \$30/BBL; IRRs ~20%

CUMULATIVE CASH FLOWS (IN MILLIONS)



	OIL	FEED	REVENUE	EBITDA
BASE CASE	\$2.50/GAL	\$300/T	\$2,152	\$897
LOW CASE	\$1.75/GAL	\$250/T	\$1,687	\$478
UPSIDE CASE	\$3.50/GAL	\$400/T	\$2,869	\$1,541





# What's Next

## Projects



- 10,000 acres by 2020
- \$100M
- 250,000 acres by 2025

## "Soy 2.0"



- Dairy
- Broilers, layers
- Organic (non-GMO)
- Sustainable





**Thank You**  
**naveen.sikka@terviva.com**



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