



USA PULSE CROPS

JEFF VAN PEVENAGE
SENIOR VICE PRESIDENT
COLUMBIA GRAIN

Washington/Idaho



Pardina & Regular
Lentils

#1 Green Peas Branded
Chickpeas

-  Green Lentils
-  Pardina Lentils
-  Yellow Peas
-  Green Peas

Montana

Richlea & Eston
Lentils

#1 Green Peas
#1 Yellow Peas

#2 Green Peas
#2 Yellow Peas

Red Lentils



-  Green Lentils
-  Red Lentils
-  Yellow Peas
-  Green Peas

North Dakota & South Dakota

#2 Green Peas
#2 Yellow Peas



- Green Lentils
- Red Lentils
- Yellow Peas
- Green Peas

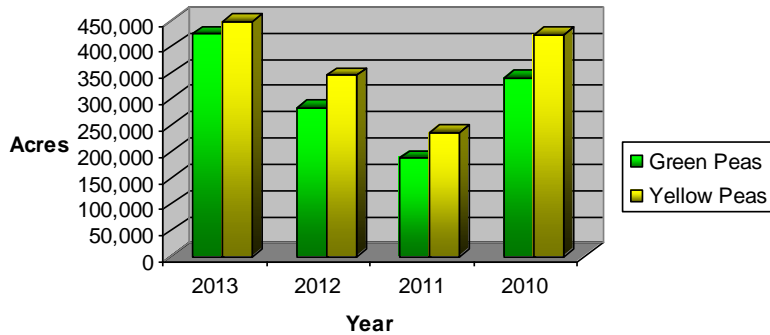
Nebraska

Yellow Peas

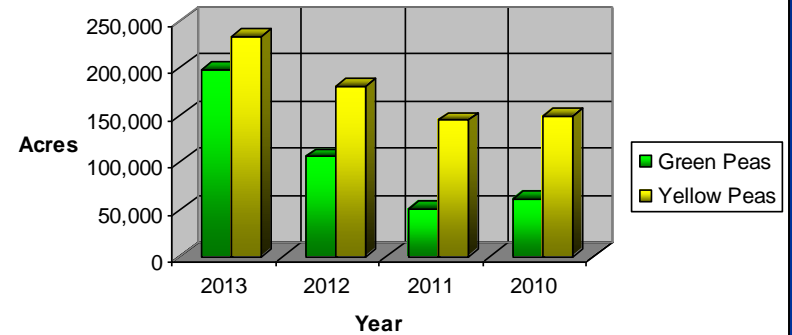


STATE BY STATE PEA SEEDING

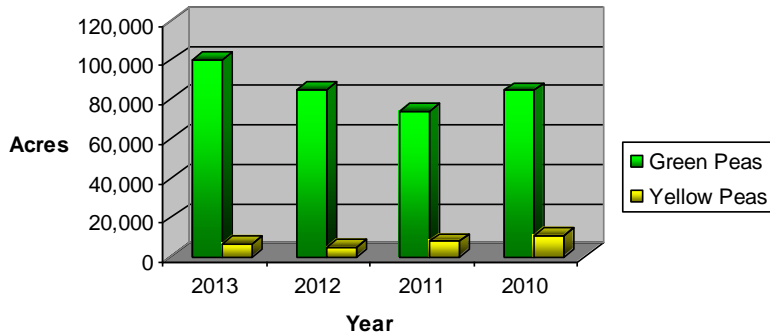
United States Acreage



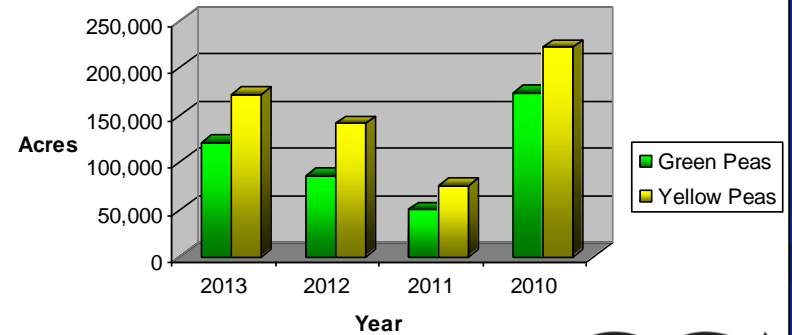
Montana Acreage



Washington/Idaho Acreage



North Dakota Acreage



PNW PRODUCTION SEASON WEATHER

- PNW REGION IDEAL WITH EARLY SEASON
- FROST HIT AFTER SEEDING STUNTED
- HOT WEATHER DURING BLOOM ETC
- HARVEST WAS MIXED WITH EARLY HARVEST GOOD BUT LATER HAS BLEACH
- YIELDS AVERAGE

MONTANA PRODUCTION SEASON WEATHER

- WESTERN MONTANA EARLY AND IDEAL
- NE MONTANA LATE SEEDED AND LATE HARVESTING
- GROWING SEASON IDEAL
- OVER 10% ACREAGE LOST TO WEATHER
- YIELDS WERE RECORD

NORTH DAKOTA PRODUCTION SEASON WEATHER

- AREA WET EARLY AND LATE SEEDED
- COOL WET SUMMER
- HARVEST LATE
- YIELDS VERY GOOD
- QUALITY LOOKS AVERAGE SOME BLEACH

2013 US PRODUCTION

- OVERALL YIELDS WERE HIGHER
- LENTILS YIELDS WERE HIGH APPEARANCE AVERAGE
- CHICKPEAS SIZING SMALLER THAN LAST YEAR BUT QUALITY GOOD
- YELLOW PEAS YIELD HIGHER AND QUALITY GOOD
 - US Will export commercially higher volumes
- US #1 GREEN PEA PRODUCTION HIGHER BUT NOT AS HIGH AS PEOPLE THINK
 - USA NEARLY SOLD OUT OF ANYTHING WITH QUALITY

USPLTA FAQ CERTIFICATION

Pacific Northwest Region

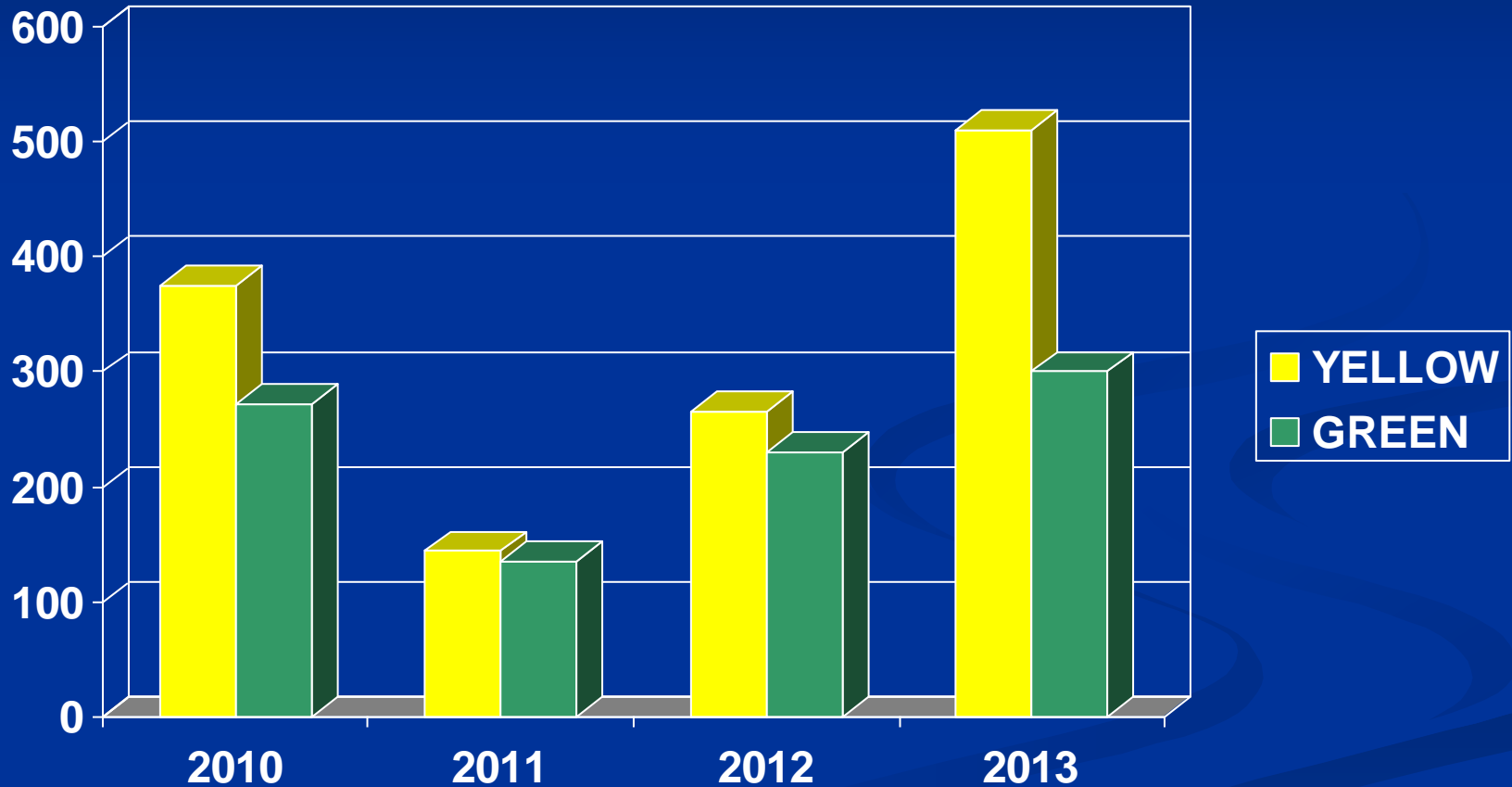
- Green Peas - Quality Impairment for bleach
US #3 WGP
- Yellow Peas - US #1
- Medium Lentils US #1
- Small Lentils US #1
- Chickpeas US #1 73% crop above 22/64
sieve ave seed count 54 SPO

USPLTA FAQ

Midwest

- Whole Green Pea - Quality Impairment Bleach
US #2
- Whole Yellow Pea US #1
- Lentils US #1
- Chickpeas Not enough data

PEA BY CLASS PRODUCTION ESTIMATION



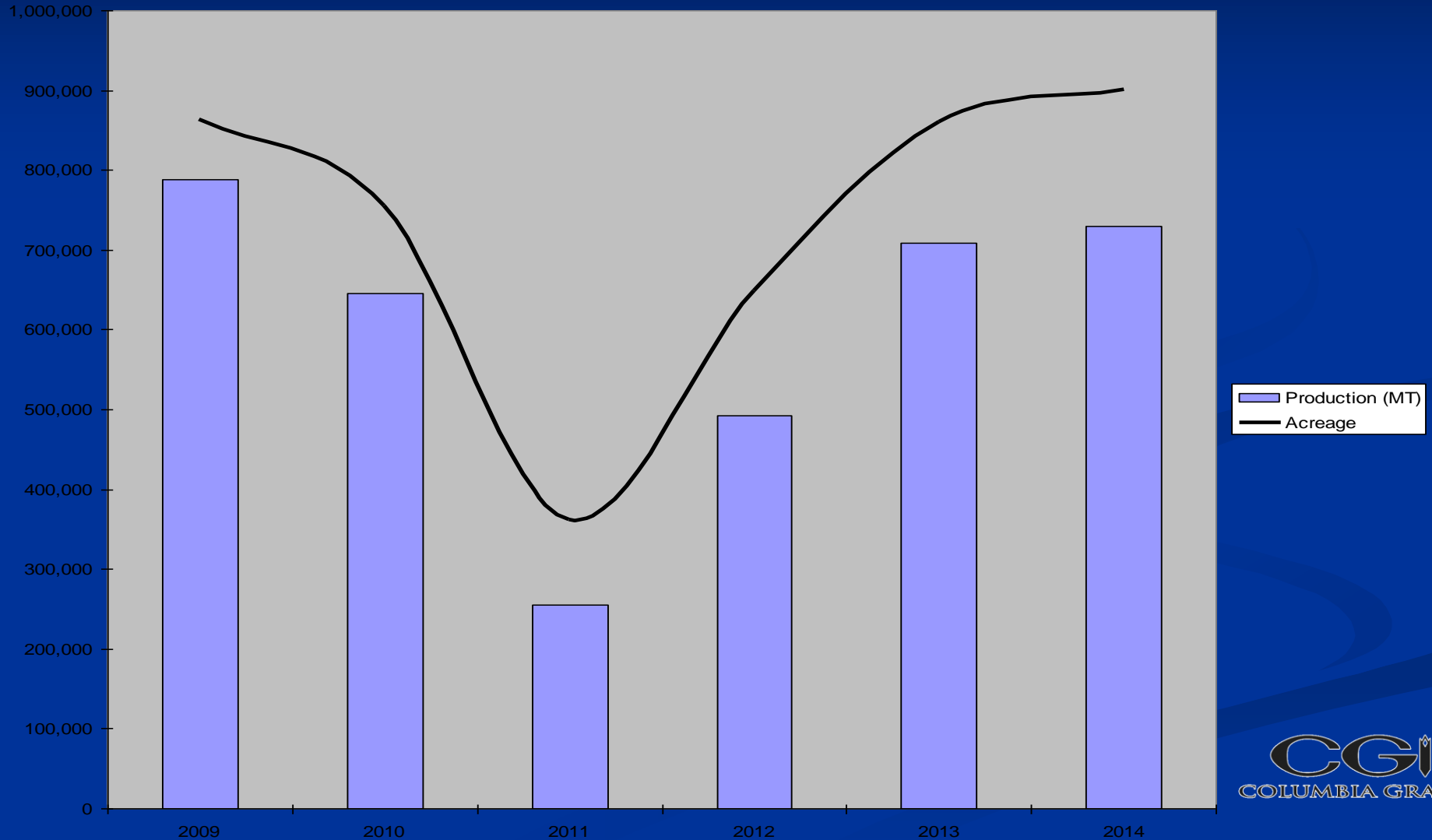
U.S. Field Pea Supply-Demand Estimates

(metric tons, acres)

Year	2009	2010	2011	2012	2013	2014
Acreage	863,300	756,000	362,000	649,000	860,000	901,000
Yield (lbs)	2,013	1,881	1,554	1,675	1,816	1,784
Production	788,261	645,060	255,148	493,151	708,519	729,000
Carryin	5,000	85,000	160,000	29,000	20,000	140,000
Stocks	793,261	730,060	415,148	522,151	728,519	869,000
Export and Domestic Usage						
Jul-Sep-Nov Exports	273,810	251,653	125,252	195,552	208,275	N/A
Percent of Forecast	50.6 %	55.7 %	48.0 %	50.9 %	50.2 %	N/A
Green Peas	147,686	124,649	101,531	121,267	147,000	158,000
Yellow Peas	181,439	124,781	25,818	128,953	127,000	140,000
Peas NES	109,475	113,812	55,470	47,061	67,000	139,000
Split Peas	102,434	88,581	78,388	86,542	74,000	99,000
Total Exports	541,034	451,822	261,207	383,823	415,000	536,000
Domestic	39,100	39,300	39,586	31,000	47,566	54,000
Net Seed	63,100	30,200	54,200	71,800	75,200	67,900
Feed & Waste	65,028	48,738	31,155	15,527	50,753	61,100
Total Usage	708,261	570,060	386,148	502,151	588,519	719,000
Ending Stocks	85,000	160,000	29,000	20,000	140,000	150,000
Stocks/Use Ratio	12.0 %	28.1 %	7.5 %	4.0 %	23.8 %	20.9 %

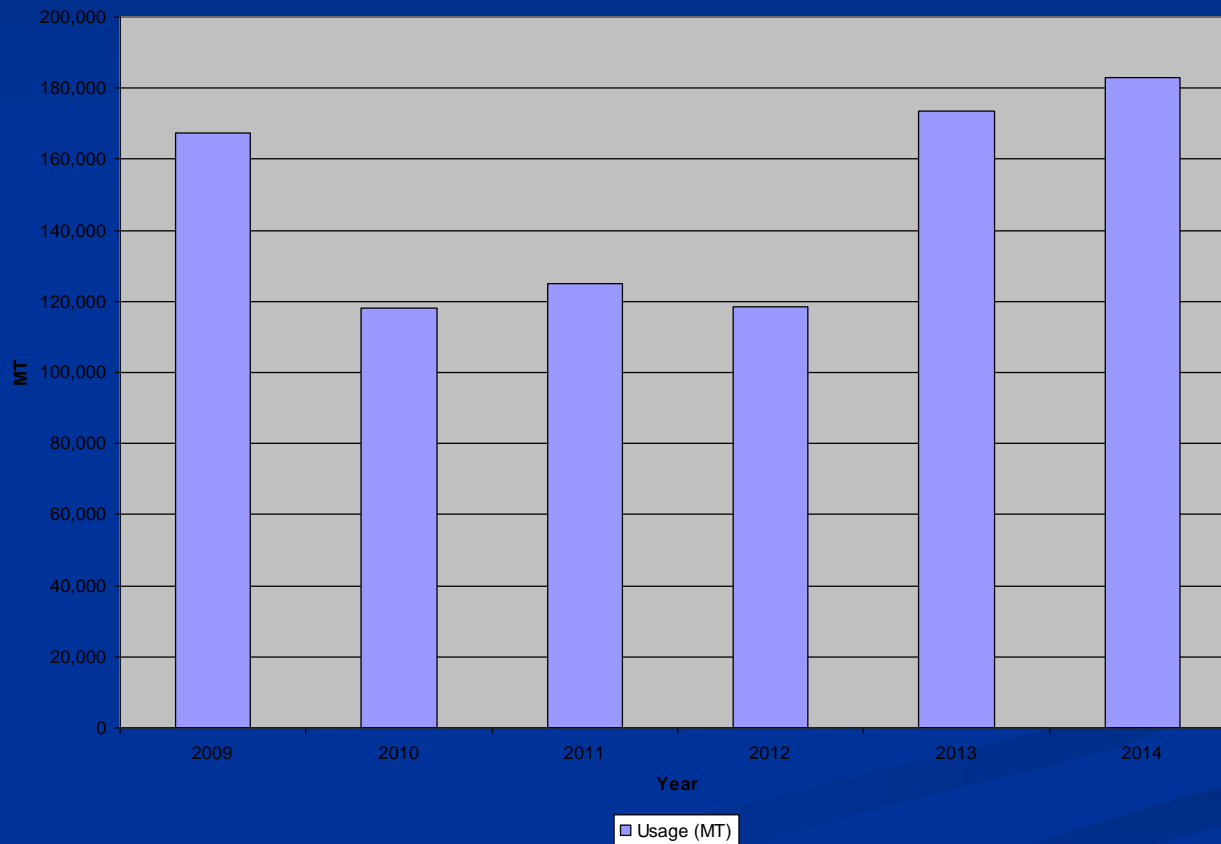
Forecasts by STAT Market Research based on USDA and U.S. Department of Commerce data

US PEA PRODUCTION/ACREAGE



US DOMESTIC PEA DISAPPEARANCE

US Field Pea Disappearances



US GREEN PEA EXPORT DESTINATIONS

- 1) INDIA down 28% 47
TMT
- 2) CHINA up 60% 33
TMT
- 3) CANADA
- 4) PHILIPPINES
- 5) SAUDI ARABIA
- 6) MEXICO
- 7) COLOMBIA
- 8) PERU
- 9) TAIWAN
- 10) KENYA
- 11) KOREA
- 12) SOUTH AFRICA
- 13) BELGIUM
- 14) RUSSIA - up 600%
- 15) TURKEY
- 16) CHILE

US YELLOW PEA EXPORT DESTINATIONS

- 1) INDIA down 28%
- 2) CHINA up 600%
- 3) PAKISTAN up 200%
- 4) BELGIUM
- 5) INDONESIA
- 6) TAIWAN
- 7) KOREA

U.S. Lentil Supply-Demand Estimates

(metric tons, acres)

Year	2009	2010	2011	2012	2013	2014
Acreage	413,000	658,000	428,000	463,000	362,000	347,000
Yield (lbs)	1,411	1,316	1,106	1,145	1,386	1,226
Production	264,311	392,679	214,642	240,497	227,660	193,000
Other	9,608	12,817	8,366	9,012	8,692	7,825
Carry In	1,000	5,000	86,000	69,000	21,000	35,000
Stocks	274,919	410,495	309,008	318,510	257,352	235,825
Disappearance						
Sep-Nov Exports	91,741	101,559	56,308	51,549	33,003	N/A
Percent of Forecast	43.1 %	47.5 %	32.8 %	22.2 %	20.0 %	N/A
Europe	8,338	21,824	23,982	9,468	8,000	11,000
Mediterranean	33,039	35,376	32,060	40,983	41,000	27,000
Americas	27,576	55,245	28,818	33,299	32,000	27,000
Other	144,030	101,555	86,662	148,029	84,000	85,000
Total Export	212,984	214,000	171,523	231,779	165,000	150,000
Seed	21,375	13,893	15,018	11,737	11,248	13,387
Domestic	35,561	96,603	53,467	53,994	46,104	43,438
Total Usage	269,919	324,496	240,007	297,510	222,352	206,825
Ending Stock	5,000	86,000	69,000	21,000	35,000	29,000
Stocks/Use	1.9 %	26.5 %	28.7 %	7.1 %	15.7 %	14.0 %

Forecasts by STAT Market Research based on USDA and U.S. Department of Commerce data

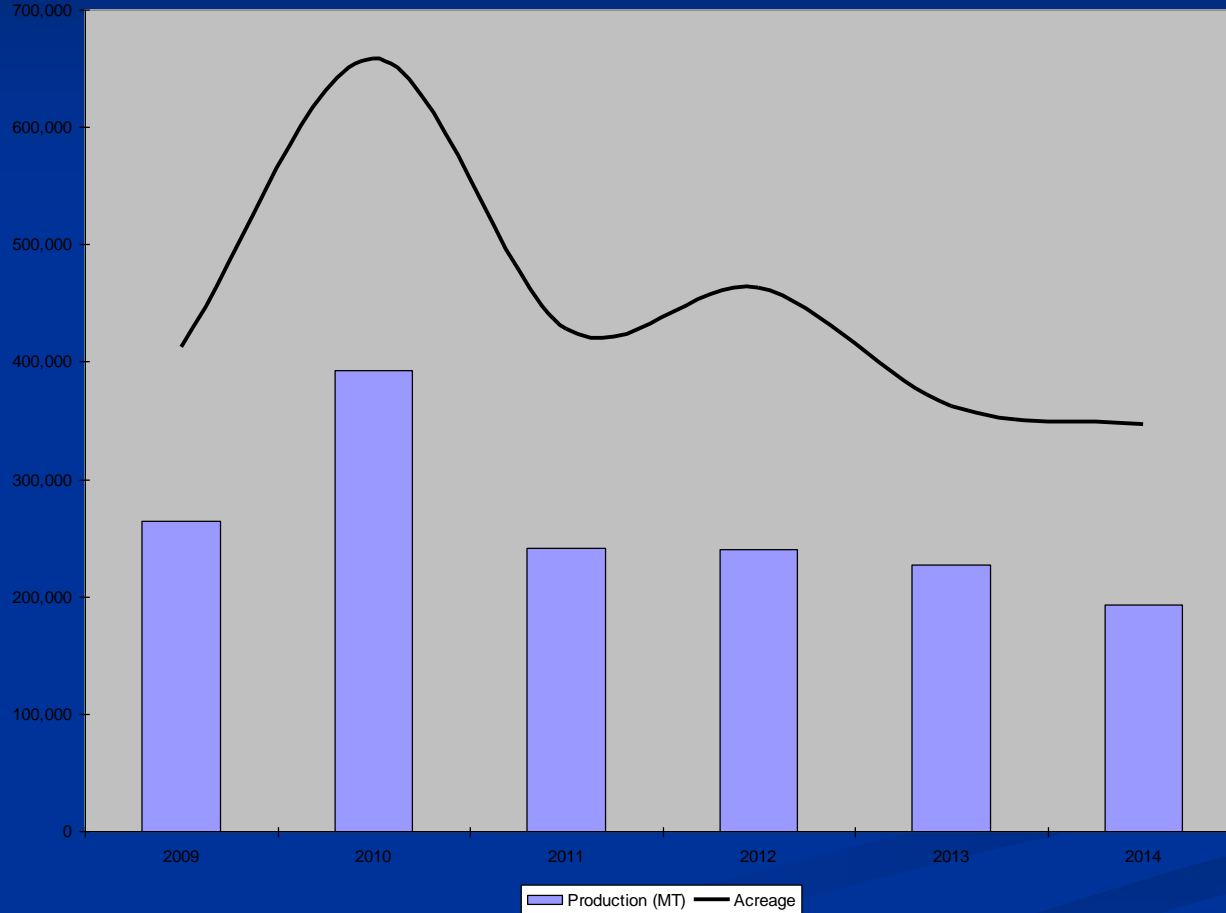
NOTE: Ending stocks may include merchandise located at ports, but not loaded to ships



US LENTIL EXPORT DESTINATIONS

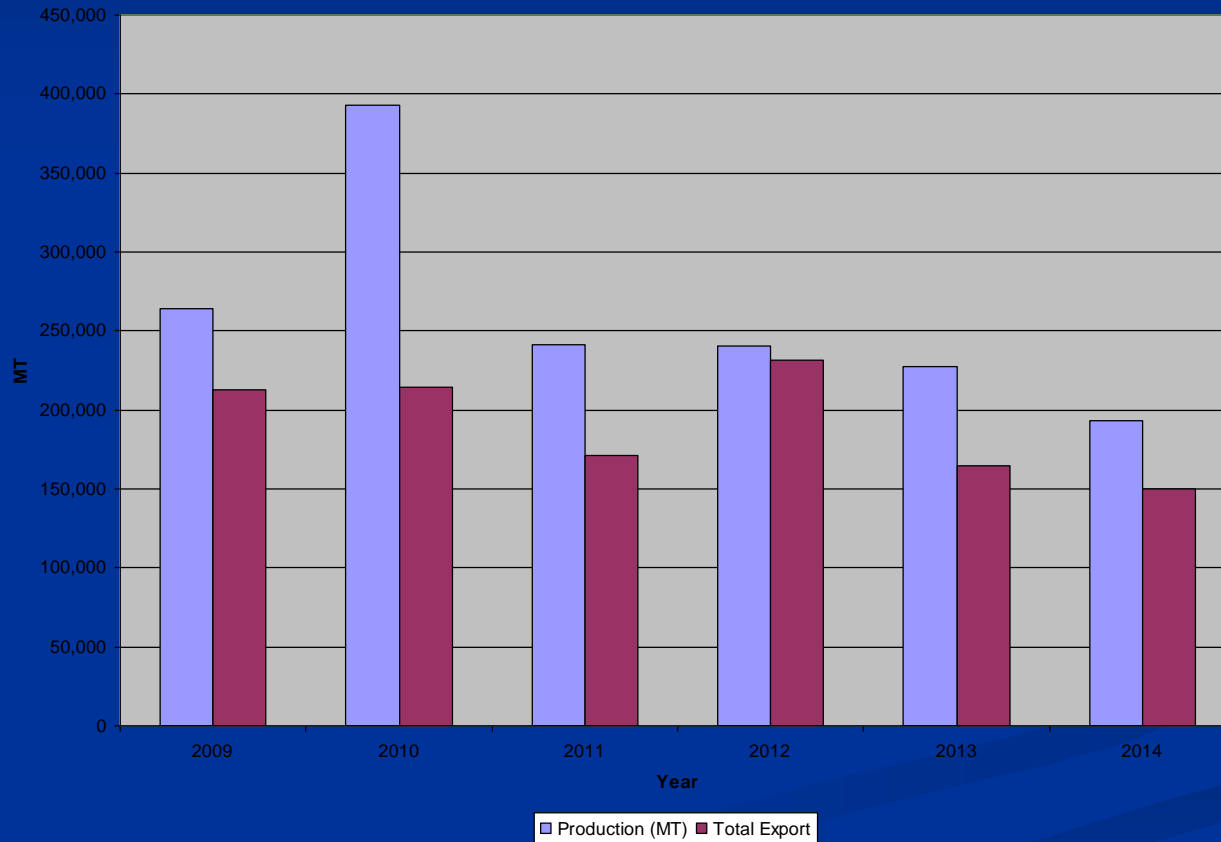
- 1) INDIA
- 2) SPAIN
- 3) PERU
- 4) MEXICO
- 5) ITALY
- 6) CANADA
- 7) UNITED ARAB
EMIRATES
- 8) SRI LANKA
- 9) EGYPT
- 10) TURKEY

US Lentil Acreage and Production

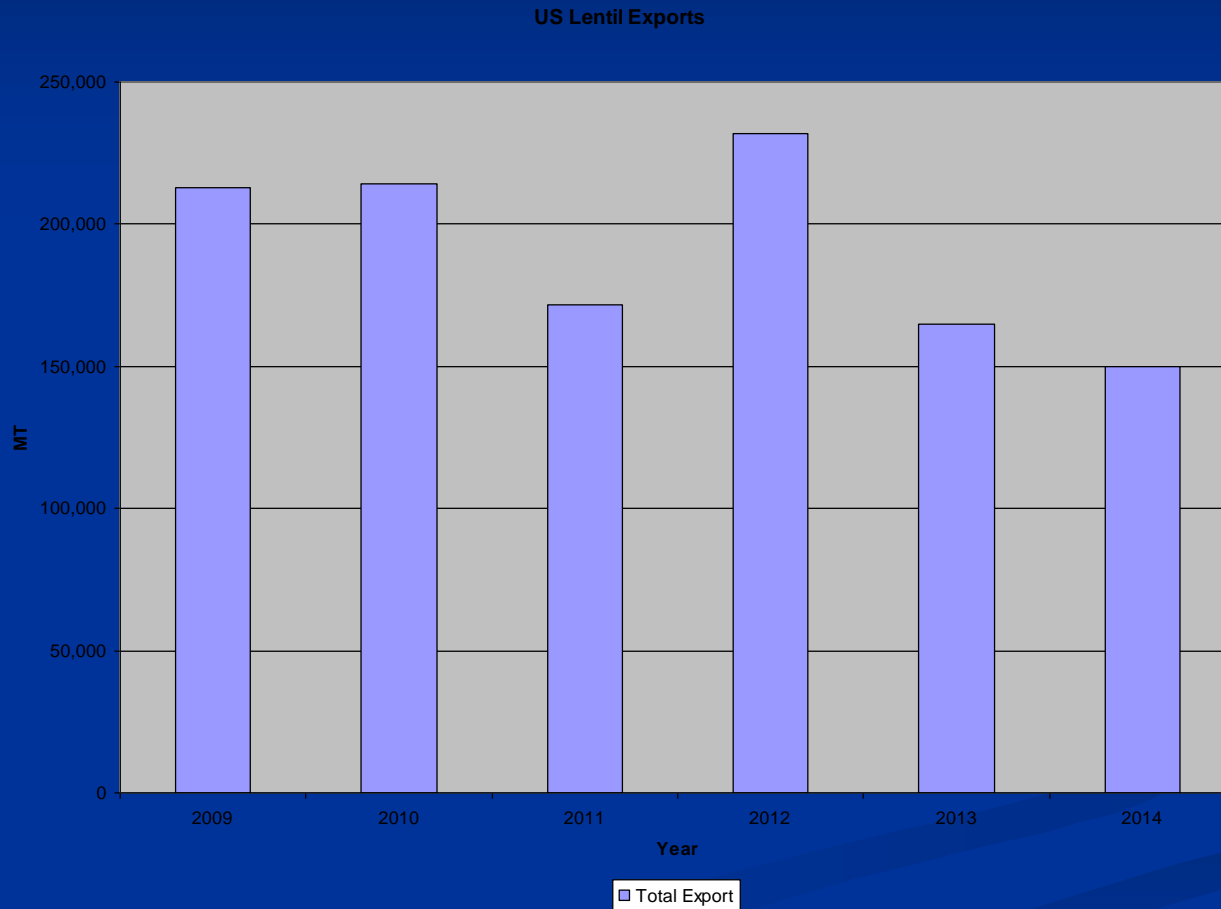


US LENTIL PRODUCTION / EXPORTS

US Lentil Production/Export



US LENTIL EXPORTS



U.S. Chickpea Supply-Demand Estimates

(metric tons, acres)

Year	2009	2010	2011	2012	2013	2014
Acreage	96,100	146,000	135,800	207,900	215,700	166,100
Yield (lbs)	1,503	1,328	1,622	1,603	1,608	1,584
Production	65,499	87,952	99,882	151,139	157,353	119,340
Carryin	10,000	8,000	1,000	500	52,000	91,000
Imports	21,129	19,411	18,614	36,171	17,955	19,350
Stocks	96,628	115,363	119,496	187,809	227,307	229,690
Disappearance						
Total Exports	28,268	49,925	73,606	62,676	57,500	57,800
Domestic	52,082	56,738	33,602	59,813	64,120	66,357
Seed, Feed, Waste	8,278	7,700	11,788	13,321	14,688	14,533
Total Usage	88,628	114,363	118,996	135,810	136,308	138,690
Ending Stocks	8,000	1,000	500	52,000	91,000	91,000
Stocks/Use Ratio	9.0 %	0.9 %	0.4 %	38.3 %	66.8 %	65.6 %

Forecasts by STAT Publishing based on data from the USDA and U.S. Department of Commerce

NOTE: Ending stocks may include merchandise located at ports, but not loaded to ships



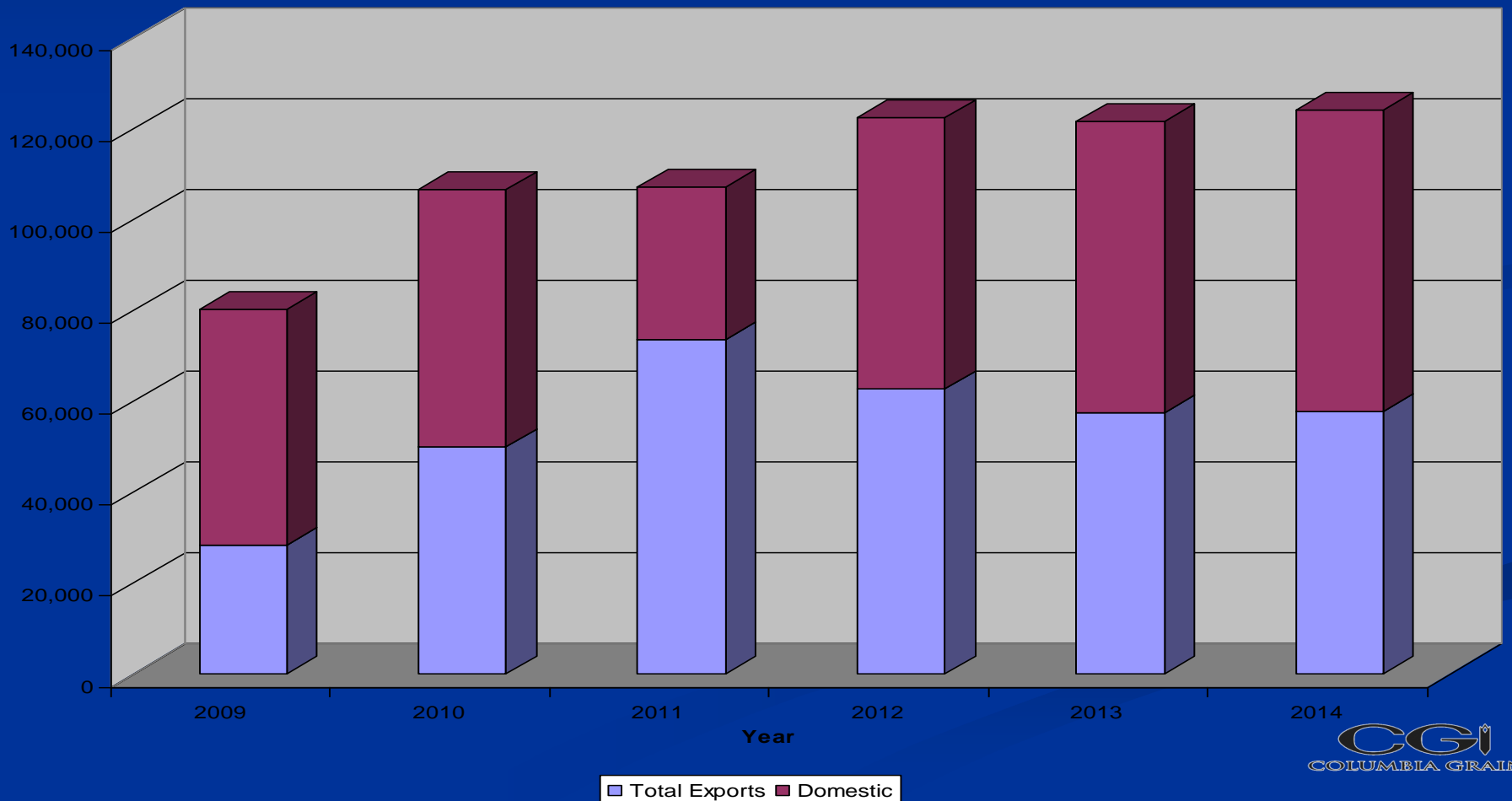
Created on January 11, 2014

US CHICKPEA EXPORT DESTINATIONS

- 1) SPAIN
- 2) TURKEY
- 3) CANADA
- 4) ITALY
- 5) INDIA
- 6) LEBANON
- 7) COLOMBIA
- 8) ISRAEL
- 9) ALGERIA
- 10) JAPAN

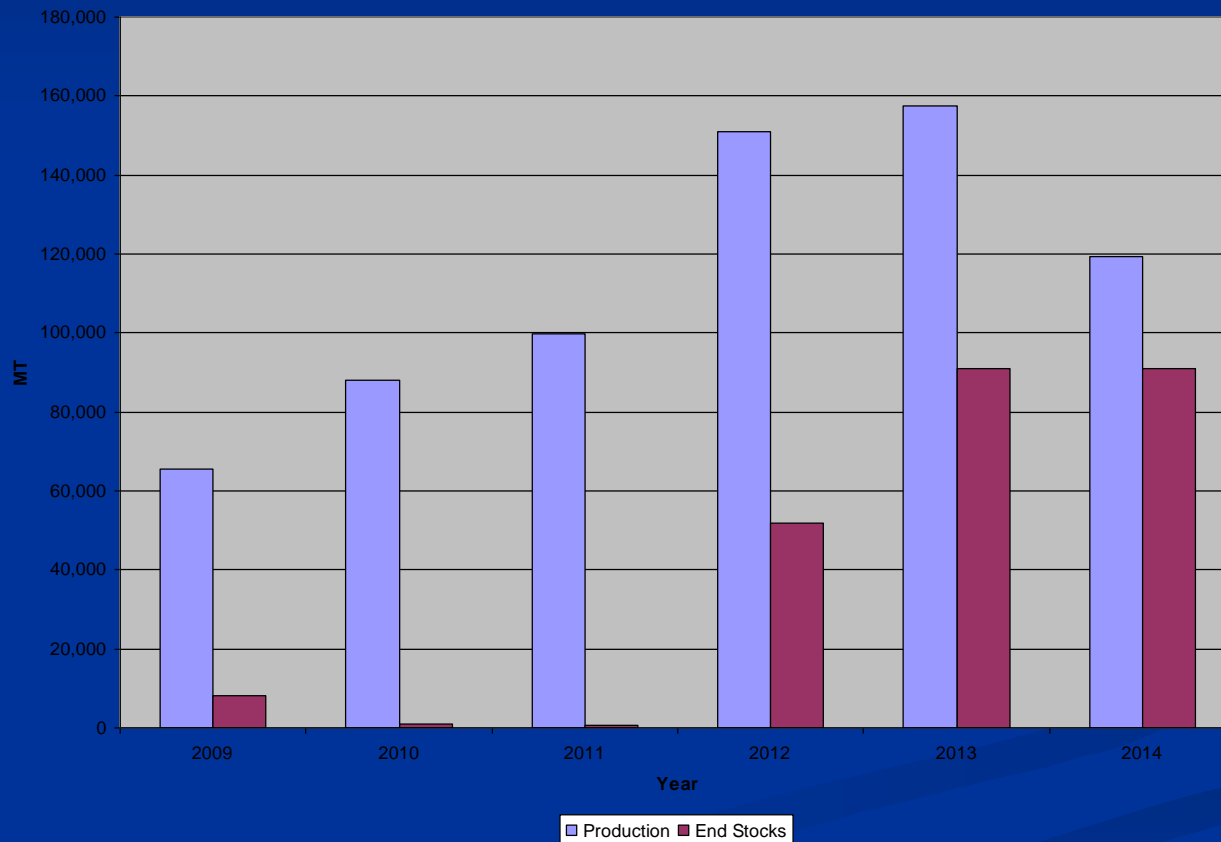
US CHICKPEA DISAPPEARANCE

US Chickpea Disappearance



US CHICKPEA PRODUCTION VS ENDING STOCKS

US Chickpea Production vs End Stocks

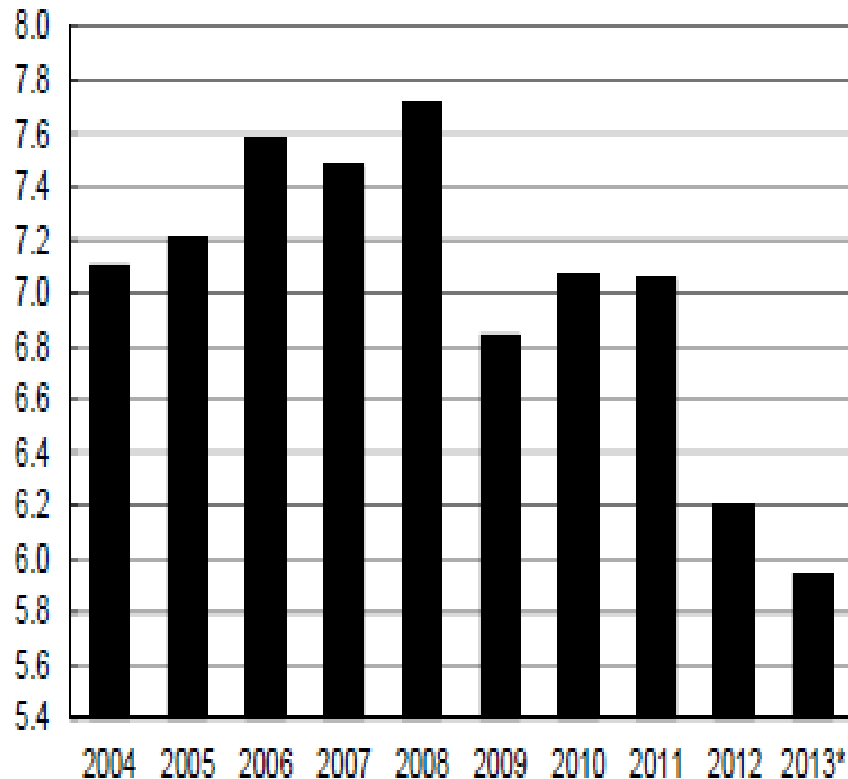


FREIGHT AND LOGISTICS

- POWER AND CREW SHORTAGE
- WEATHER DELAYS
- SHIFT IN RESOURCES TOWARD OIL
- RECORD LARGE CORN CROP
- MAINTENANCE AND UPGRADES

FREIGHT SHIFT

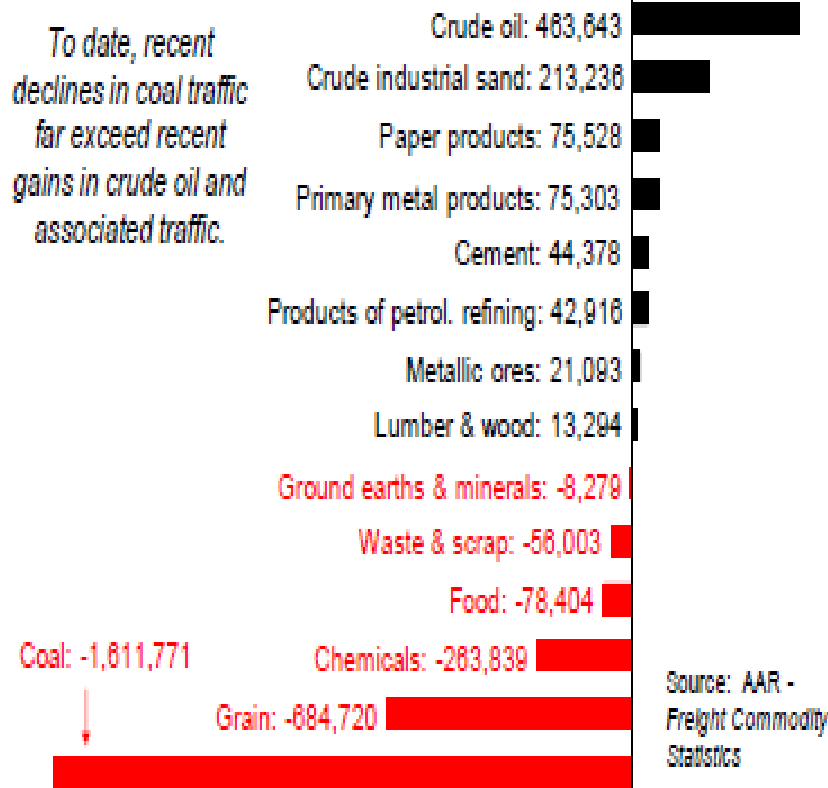
Originated Carloads of Coal on U.S. Class I Railroads
(millions)



*estimate based on Jan.-Sept. annualized Source: AAR

Change in Originated Carloads for Class I RRs:
Q1 2010 to Q3 2011 vs. Q1 2012 to Q3 2013

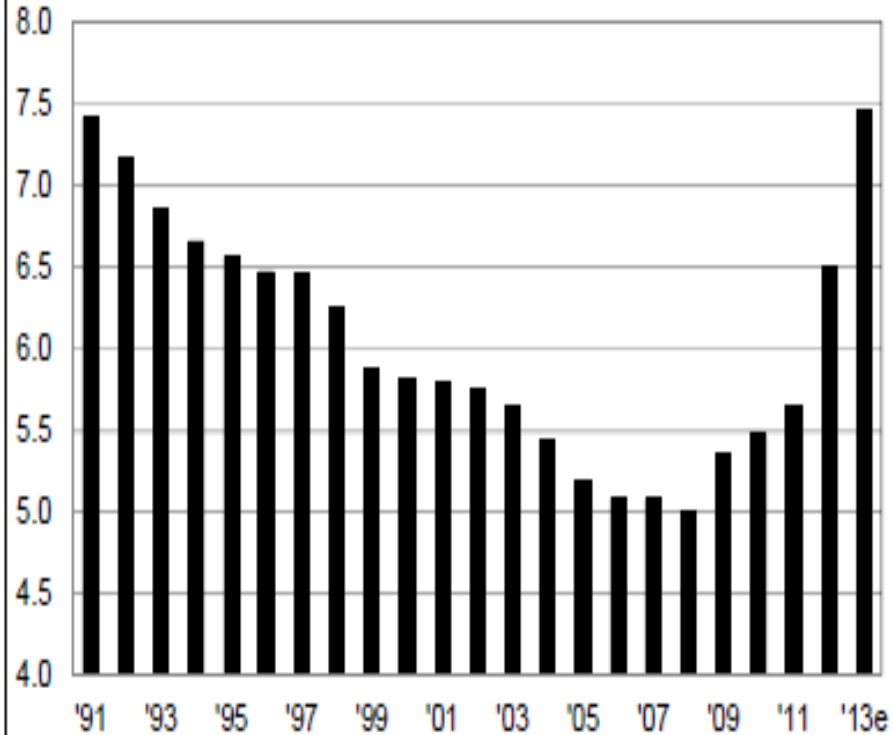
To date, recent declines in coal traffic far exceed recent gains in crude oil and associated traffic.



Source: AAR - Freight Commodity Statistics

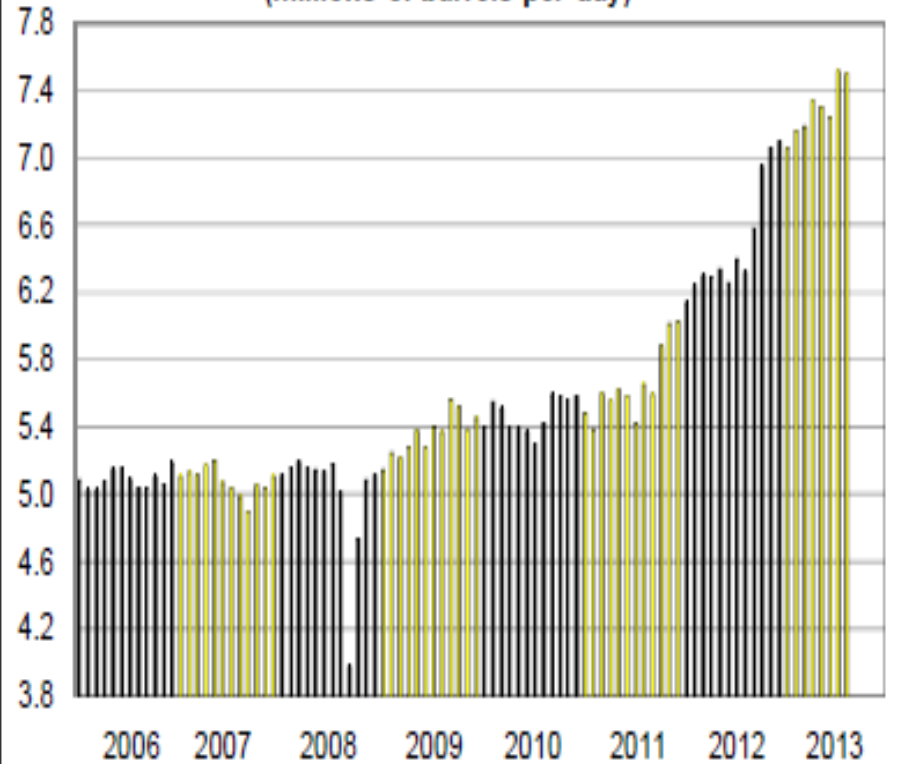
US CRUDE PRODUCTION

U.S. Crude Oil Production
(millions of barrels per day)



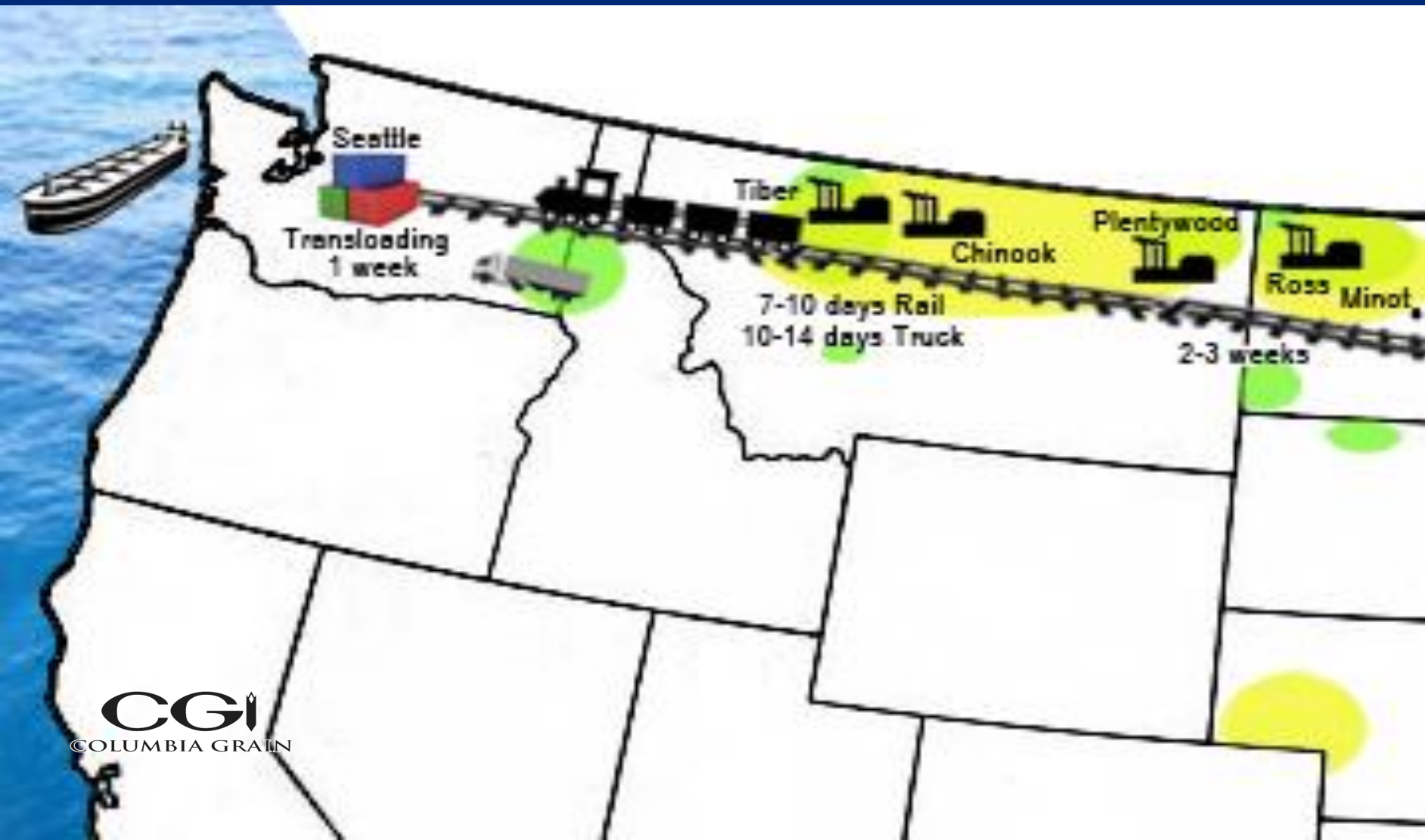
e - estimate based Jan.-Aug. annualized Source: EIA

U.S. Crude Oil Production By Month
(millions of barrels per day)



Source: EIA

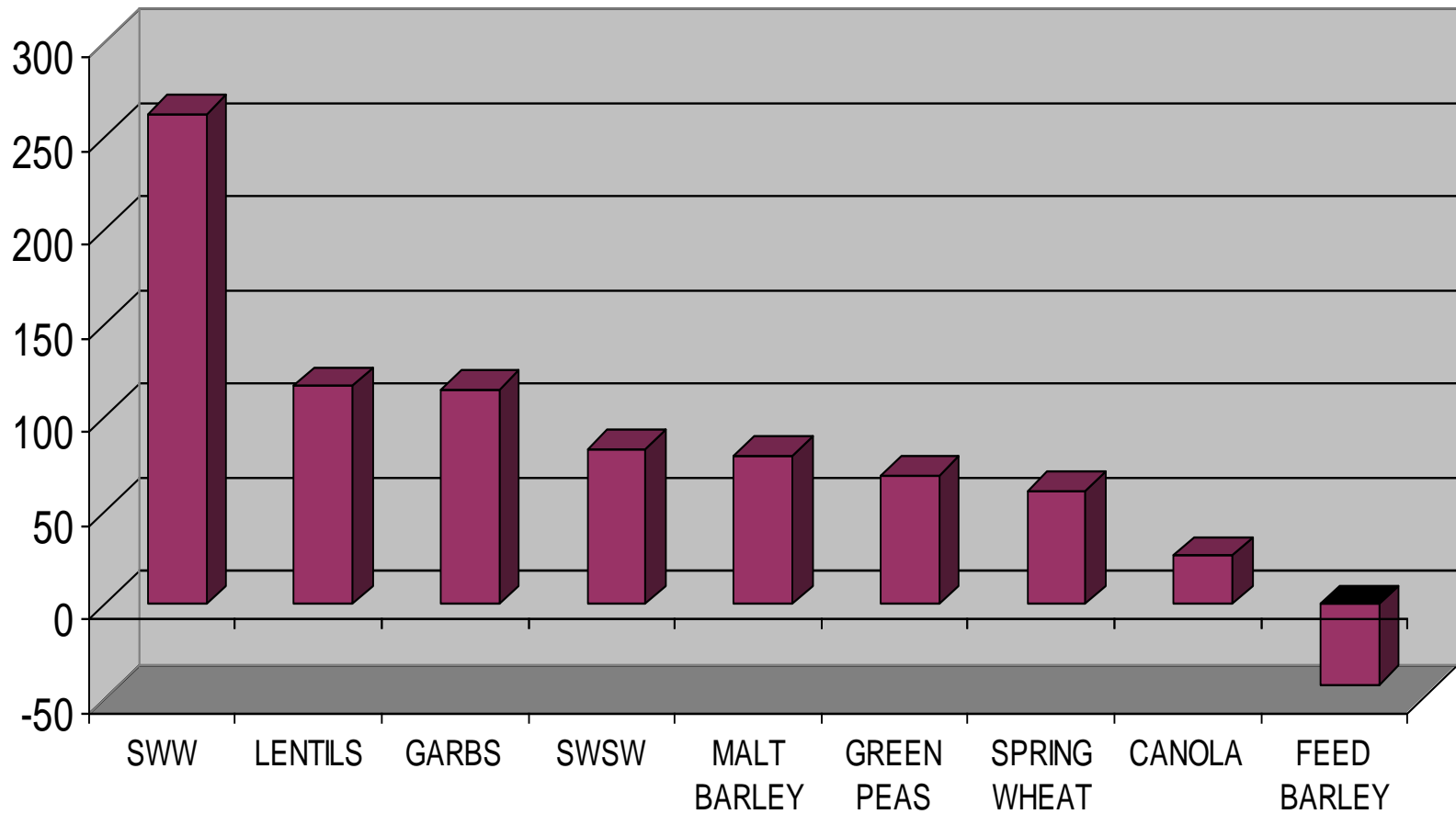
Pulse Export Timeline



2014 CROP ECONOMIES

PNW

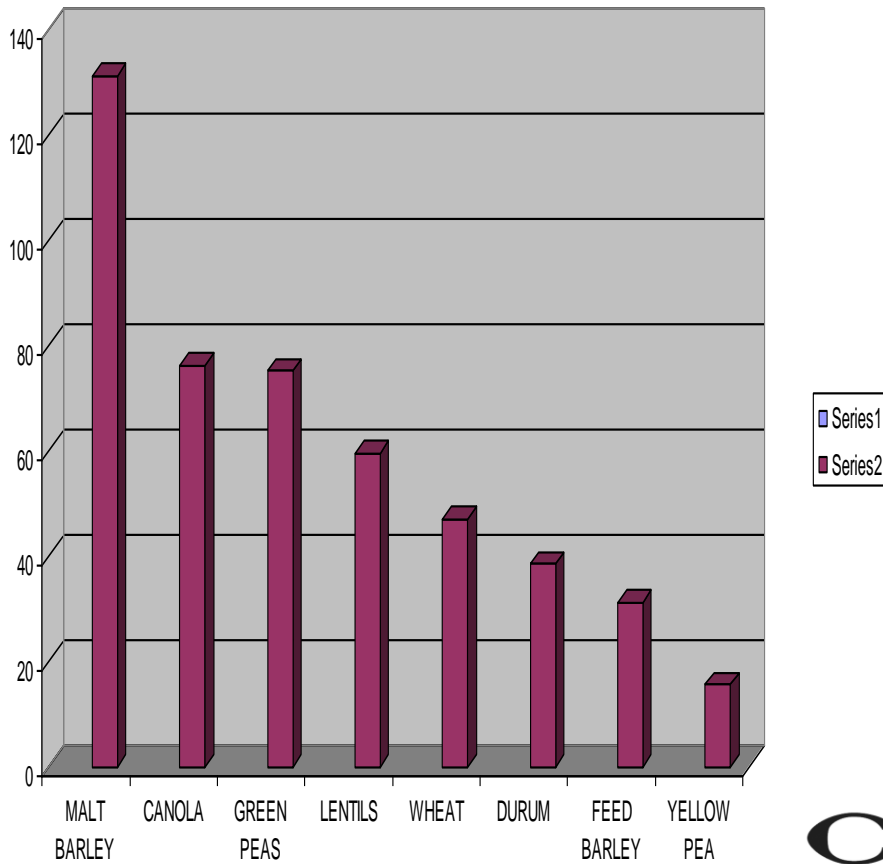
Eastern Washington 2014 Crop Economies



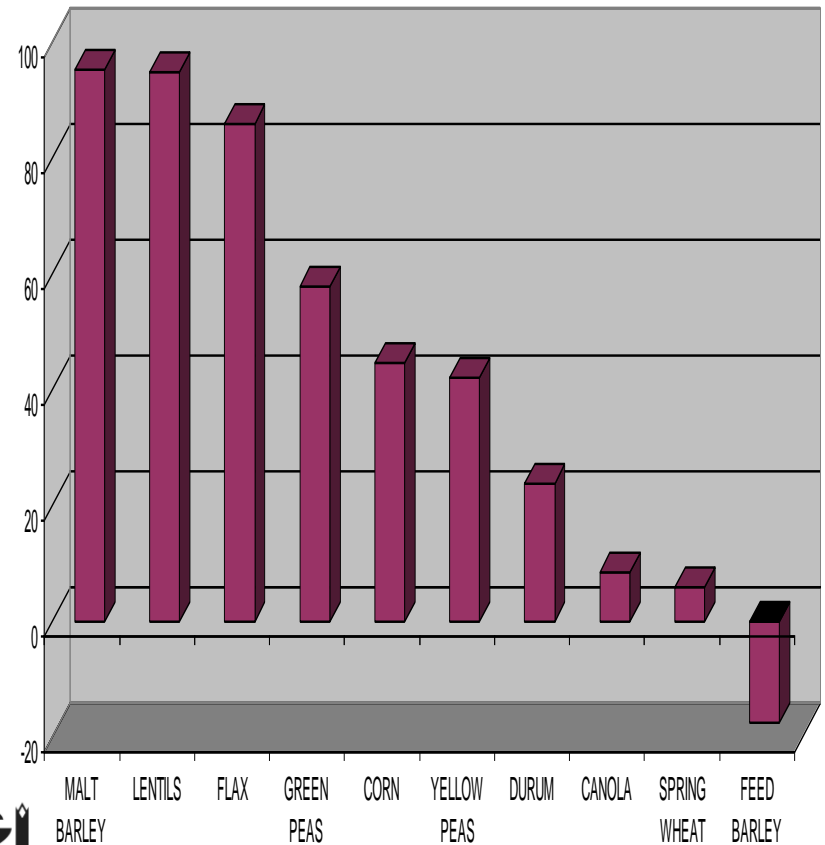
2014 CROP ECONOMIES

MONTANA

CENTRAL MONTANA 2014 CROP ECONOMIES

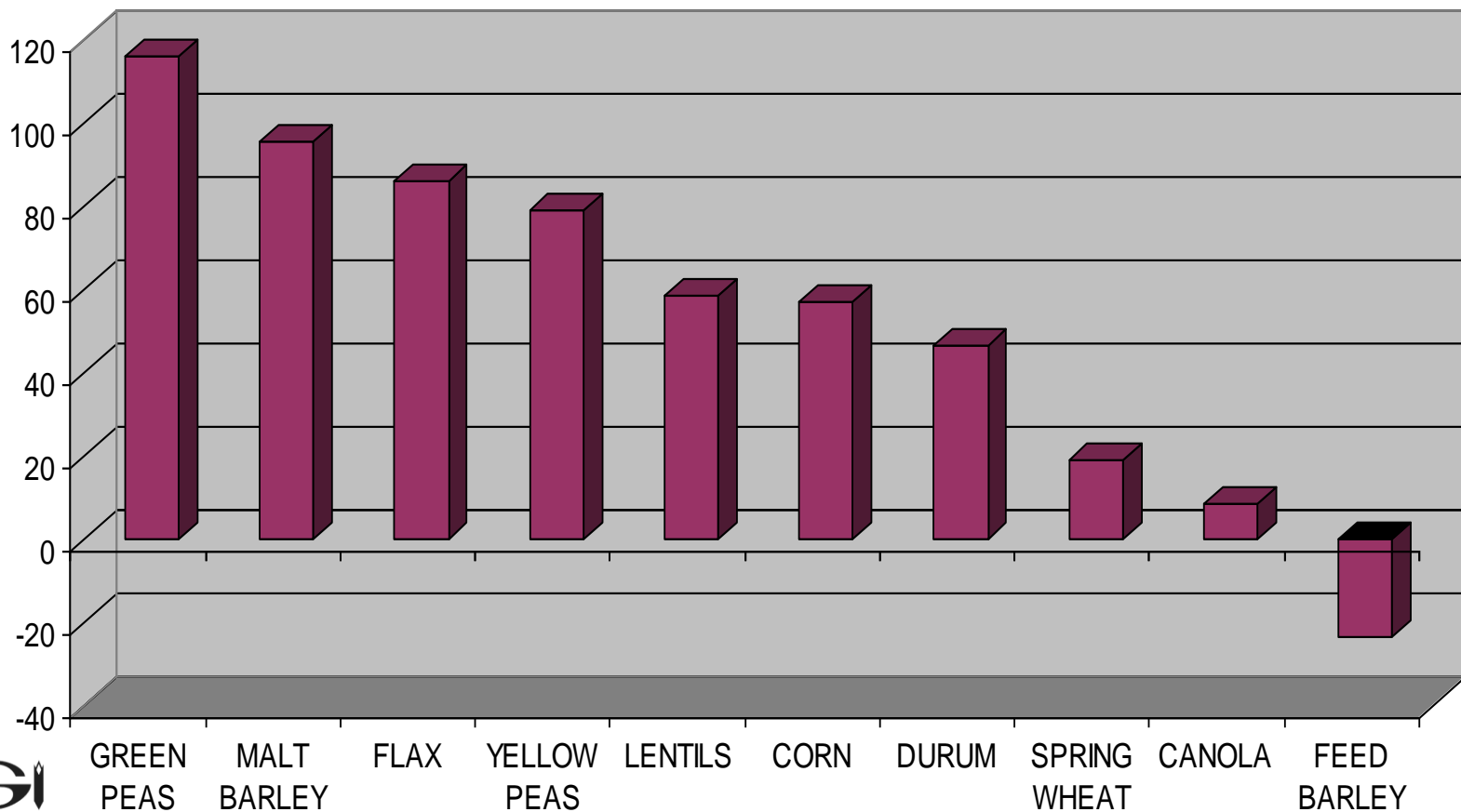


Eastern Montana 2014 Crop Economies



2014 CROP ECONOMIES NORTH DAKOTA

Western North Dakota 2014 Crop Economies



2014 EXPECTED SEEDINGS

- GREEN PEA ACRES INCREASED
- YELLOW PEA ACRES INCREASED
- LENTILS ACRES SIDEWAYS
- CHICKPEAS ACRES DECREASED

US PULSE TRENDS

- MORE DOMESTIC USE FOR GARBANZO
- MORE COLOR SORTING AND PROCESSING
THUS INCREASING AMOUNTS OF HIGHER
QUALITY PRODUCT
- CROSS BORDER TRADE
- MORE TRANSPORTATION OPTIONS OPENING
- MORE BULK VESSEL BUSINESS WILL OCCUR

THANK YOU

