

The Future of Cocoa Processing

Chocoa

Amsterdam 5th February 2016

Cargill Cocoa & Chocolate

Willem Zimmerman

Agenda

Structural Dynamics

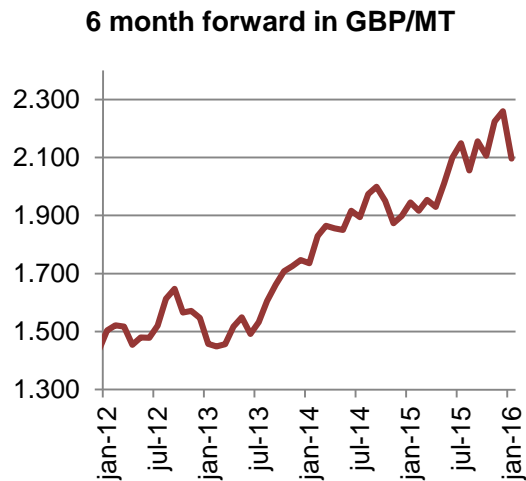
Cyclical Dynamics

How to Thrive

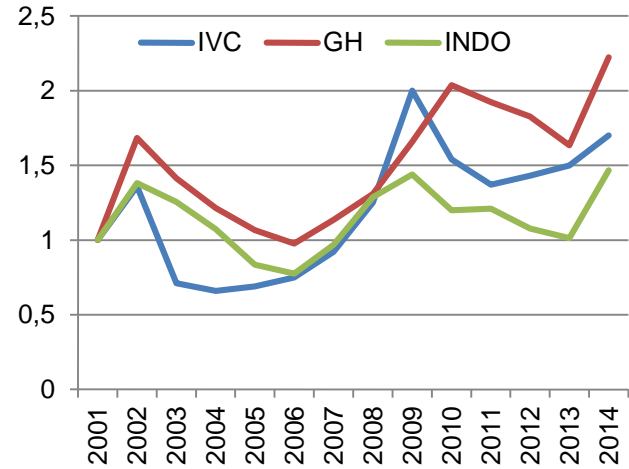
Structural Supply



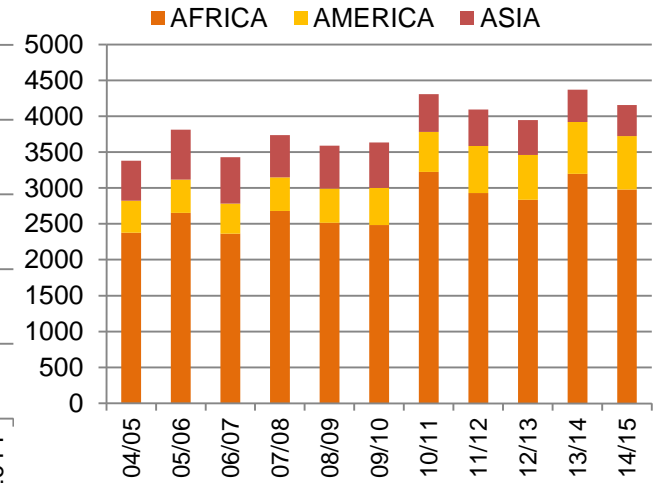
Cocoa beans prices (GB£/Mt)



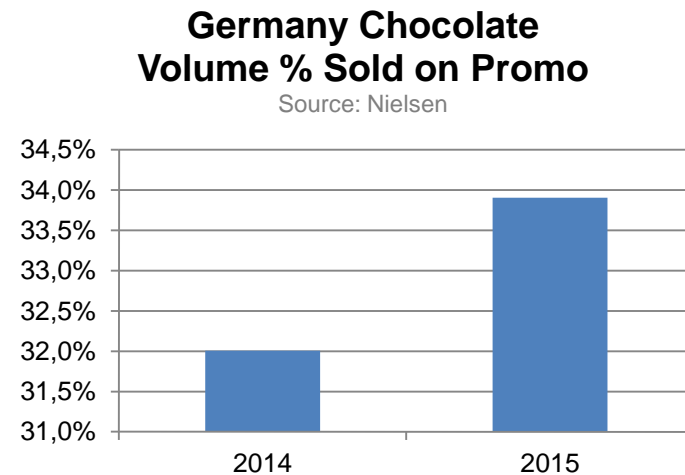
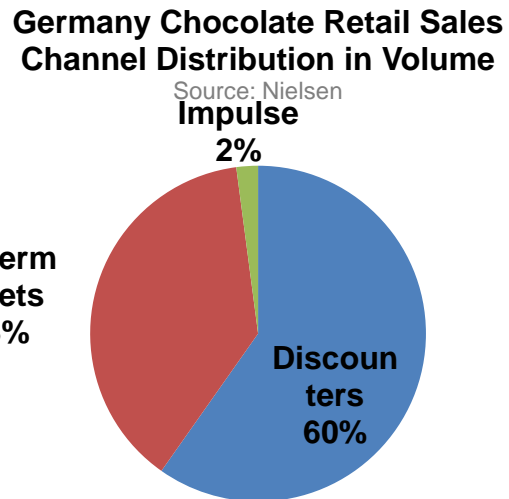
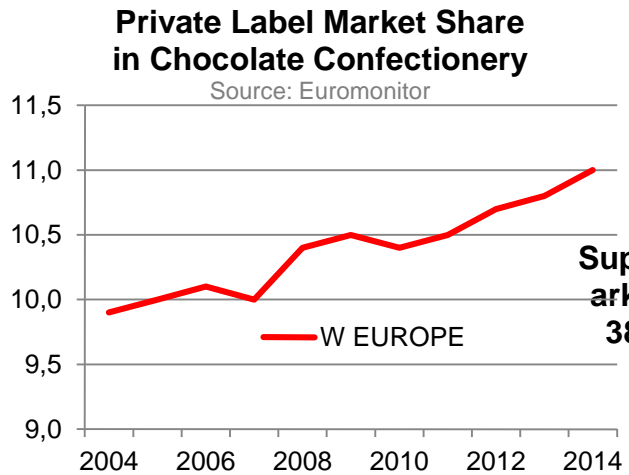
Indexed Farm Gate Price
Index, 2001 = 1



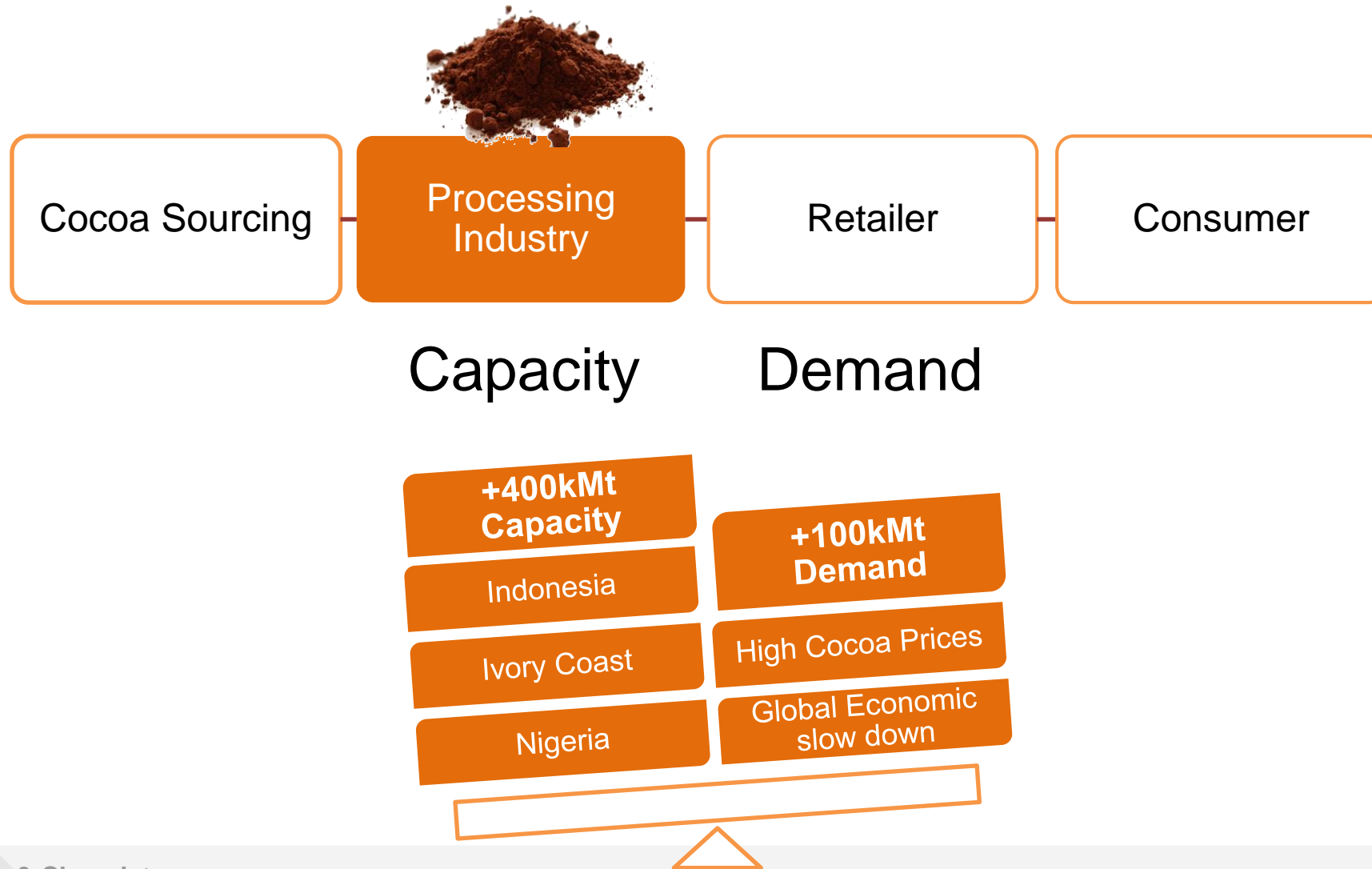
Supply Growth



Structural Demand

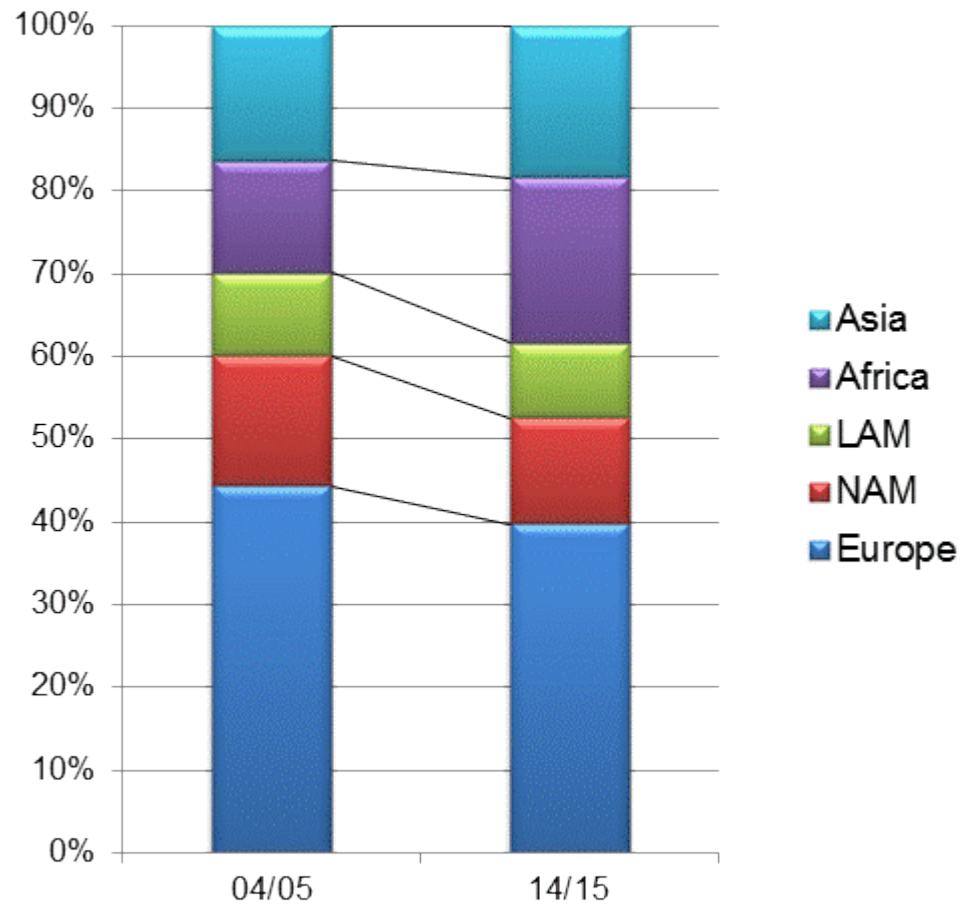


Cyclical OverCapacity



Regional grind

A shift from destination to origin



Access to Quality Beans

Processing costs

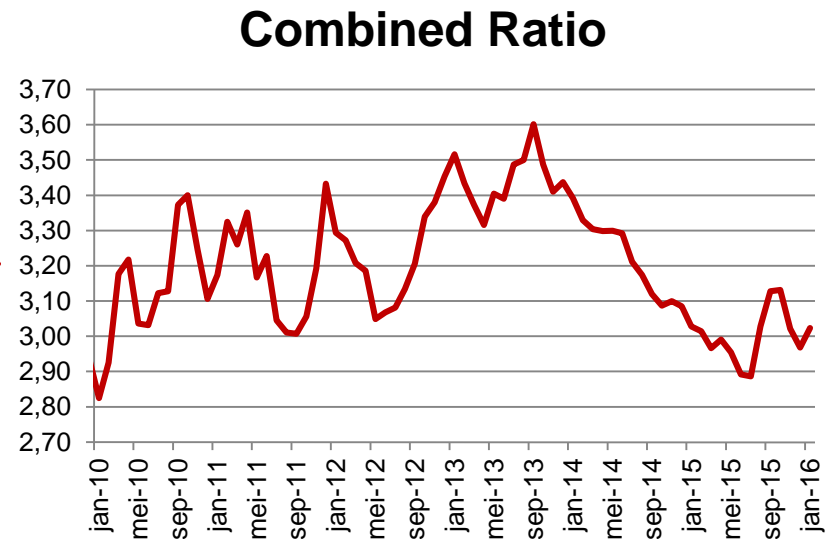
Infrastructure

Access to Customers

Government support

Industry Margin

Structural
Margin
Pressures



Cyclical
Margin
Pressures

How can processors thrive in this challenging environment

Quality

Efficiency

Risk management

The Cargill logo features a green, curved leaf-like shape positioned above the word "Cargill". The word "Cargill" is written in a bold, italicized, black sans-serif font. A registered trademark symbol (®) is located at the top right of the word.

Cargill®