



**An Established Vertically Integrated
Palm Oil Production Company, Cote
d'Ivoire
Focused on Growth**



DekelOil Public Limited: AGM 18 July 2016

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Company Overview

On track to becoming a leading West African CPO Producer

- o AIM listed palm oil production company - owns 85.75% of Ivory Coast project
- o Operational crude palm oil (CPO) plant capable of producing 70,000t of CPO per year from a 60t/hour Mill
- o FY 2015 CPO production of 35,770t, revenue of c.€23m and EBITDA of c.€3.7m
- o Kernel Crushing Plant (KCP) became operational in Q4 2015 and will significantly add to 2016 financials
- o 2016 Half Year production increase of 30% with material increase in EBITDA anticipated
- o Fresh Fruit Bunches (FFB) for input into Mill sourced from 1,000's of smallholder estates and 1,900 hectares of maturing company estates
- o CPO, palm kernel oil (PKO) and palm kernel cake (PKC) sold at factory gate
- o 24,000 ha secured for expansion project
- o Subject to zero corporate tax for 13 years



Production from
60 t/hr Mill &
Kernel Crushing
Plant



1,000s of
Smallholders
Providing FFB



1,900 ha of
Planted Estates



100% Owned
Nursery



24,000 ha
Expansion Land

Vertically Integrated

Market Opportunity

DekelOil is currently one of the only established palm oil developers with contiguous land not in partnership with a major Asian palm oil company

- Palm oil is the most widely used edible oil in the world
- Supply side limited by lack of land availability in traditional growth zones in Malaysia and Indonesia
- West Africa is a significant and growing net importer of CPO
- El Nino expected to have positive impact on 2016 CPO pricing
- All CPO produced by DekelOil is sold domestically

Palm Oil '000t	Production	Consumption	Balance
Benin	35	110	(75)
Cote d'Ivoire	400	270	130
Ghana	120	160	(40)
Guinea	50	75	(25)
Liberia	42	61	(19)
Nigeria	850	1240	(390)
Sierra Leone	36	44	(8)
Togo	7	90	(83)

On-going West Africa Corporate Activity

- Four of the world's largest palm oil companies; Wilmar, Sime Darby, Golden Agri and KLK have entered West Africa
- Further South East Asian players expected to follow

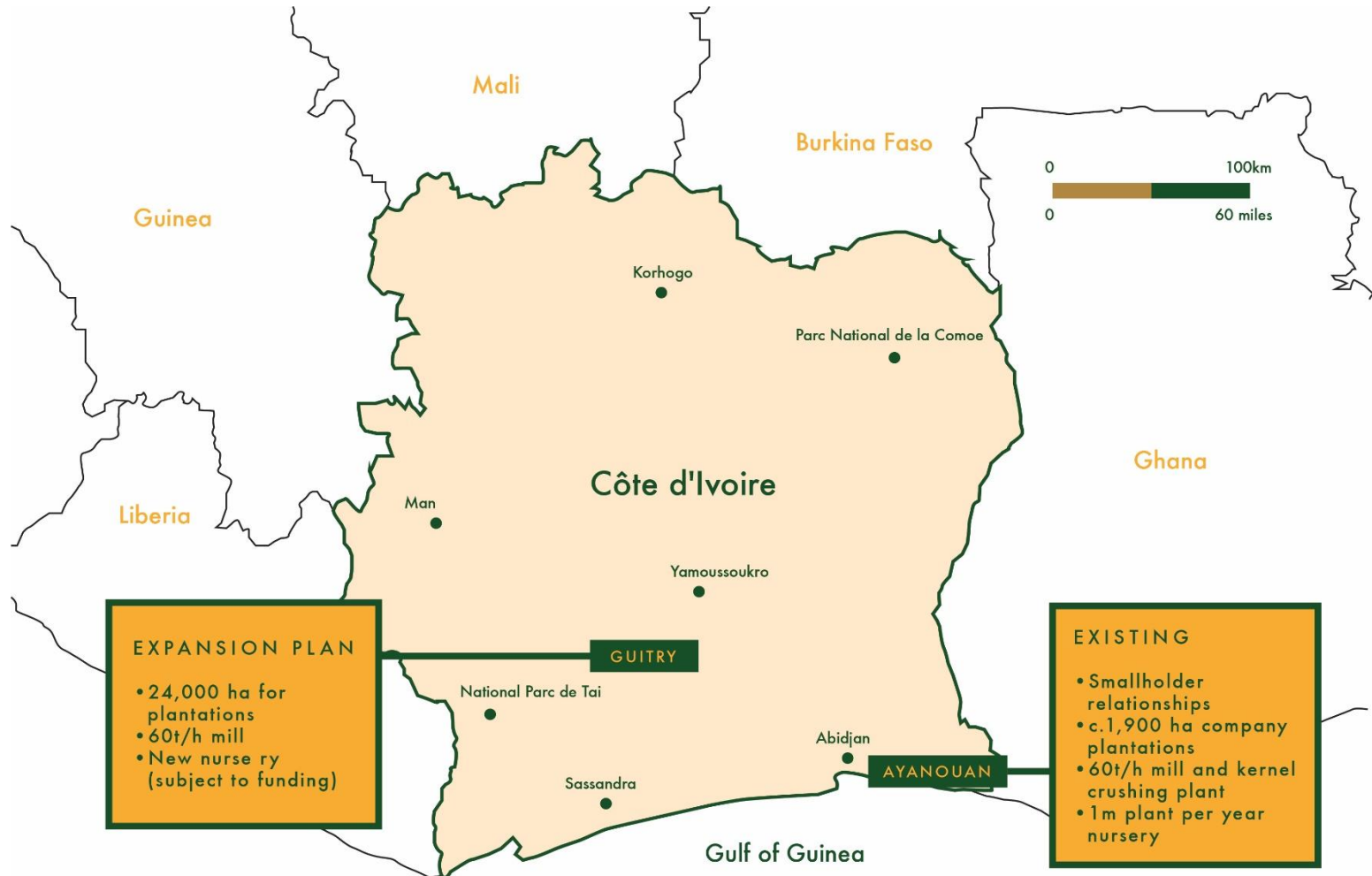
Excellent Location, Modern Infrastructure

Advantageous location

Existing operations are located in Ayanouan, 2hrs from Abidjan's port

Expansion land is located in Guitry, 4hrs from Abidjan's port

Good road links to the port and to Ghana



EXPANSION PLAN

- 24,000 ha for plantations
- 60t/h mill
- New nursery (subject to funding)

EXISTING

- Smallholder relationships
- c.1,900 ha company plantations
- 60t/h mill and kernel crushing plant
- 1m plant per year nursery

Feedstock for the Mill

A blend of small holder feedstock due to regional surplus supply and planted company estates which will come into maturity in the near term

Small Holder Estates

- Relationships with 1,000s of small holders and several cooperatives
- Estimated annual yields from small holders expected to grow from 6 - 10 tn/ha of Fresh Fruit Bunch
- Over 20,000ha planted in our region since 2010
- World Bank initiative to plant a further 10,000ha in region

Company Estates

- 1,900 ha planted to date at Ayenouan, starting to yield
- Costs to maturity: US\$2,000/ha to US\$2,500/ha
- Mature plantations in Côte d'Ivoire have a peak yield of 20-24t/ha
- Company estate blend in production expected to increase from 3% to 6% in 2016



Logistics network

Company has developed an effective logistics network to ensure timely delivery of FFB to the Mill via Collection Points

- Three 'Collection Points' established providing multiple drop-off points for smallholders and managing congestion as trucks make deliveries for processing
- Logistics Zone Managers recruited to coordinate the delivery of fruit to collection points and Mill
- Continuous planning with local cooperatives to enable the adequate and efficient delivery of feedstock
- The Mill's reception area has been designed to be twice the size of those at traditional 70,000 tpa mills for efficiency purposes
- Contract signed with a subcontractor to transport fruits from the Logistics Collection Points to the Mill



Social and Environment

Focused on developing its projects sustainably and in line with RSPO standards

- RSPO member - certification process has commenced will be completed in 2016
- Working with Proforest, an internationally recognised consulting group, to assist with the implementation of social and environmental programmes
- Majority of planting over previously cultivated areas
- Planting in partnership with local communities –an agreement with World Bank-backed Projet d'Appui au Secteur de l'Agriculture de Côte d'Ivoire project
- Palm oil effluent treatment plant will be operational in August 2016
- All environmental permits in place
- Employs over 300 staff – majority local management
- School renovation completed in 2015 and hospital renovation to be completed in 2016

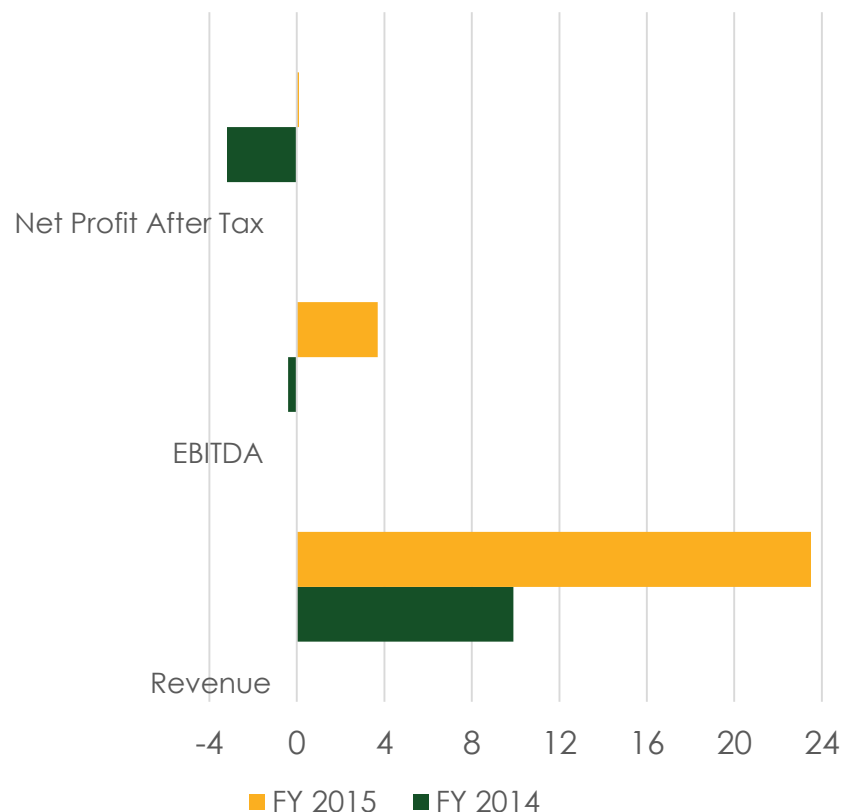


FY 2015 Financial Results Reflect Growth

“2015 has been a year of breaking production records, achieving major milestones and, as a result, making considerable progress towards delivering on our objective to build DekelOil into a leading West African palm oil producer.”

Chairman Andrew Tillery

- 130% increase in revenue to €23.4 million (2014: €10 million)
- EBITDA-positive - €3.7 million (2014: loss of €400,000)
- Maiden FY net profit after tax of €0.1m (2014: loss of €3.2 million)
- Balance sheet significantly strengthened following a €5.1 million reduction in the Company's debt position
- Cypriot domicile provides full tax exemption and Ivory Coast provides a 13 year tax exemption

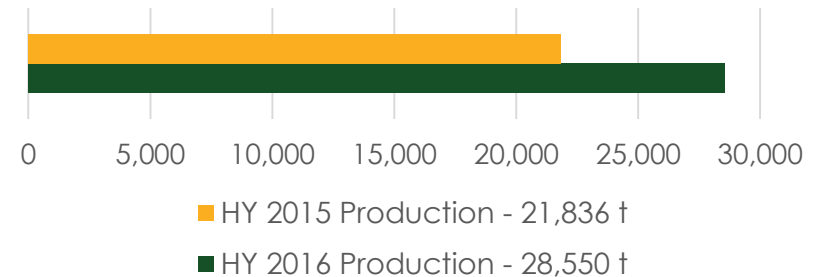


Significantly Ramping Up Production

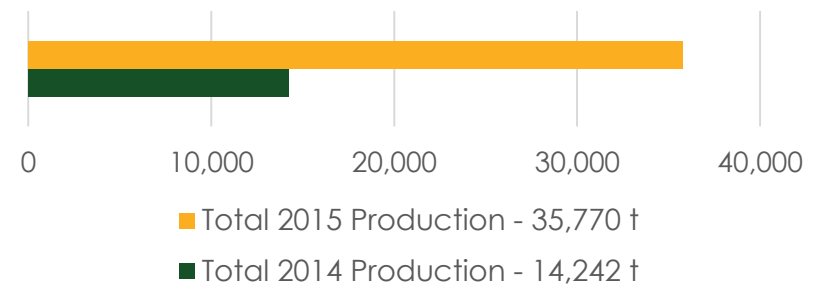
EBITDA for H1 2016 expected to be materially higher than H1 2015's EBITDA of €2.2m

- As a result of the strong operational performance, the Company expects EBITDA for H1 2016 to be materially higher than H1 2015's EBITDA of €2.2m
- 25,225 t of CPO sold in HY 2016 at average price of €542
- This was the first full HY 2016 when Kernel Crushing Plant was operational:
 - 1,998t of Palm Kernel Oil (PKO)
 - 2,360t of Palm Kernel Cake (PKC)
 - 1,828t of PKO sold at average price of €781
 - 2,615t of PKC sold at average price of €40
- Recent strengthening of the Euro against GBP Sterling is expected to have a positive impact on results, reported in Euros
- Currency crisis in Nigeria led to significantly reduced imports of refined CPO products fed through to lower prices for CPO sales and FFB
 - Company expects trade to gradually normalise & currently experiencing higher CPO prices than the average during H1 2016

HY 2016 – 30.75% Like-for-Like Increase in Production Compared to HY 2015



151% Increase in Production for FY 2015 Compared to FY 2014



Further Growth Potential From Strong Base

2016 growth plan in place to allow maiden dividend to be considered

Organic Growth

- Existing company estimates have full maturity yield of c.8,000t of CPO
- Smallholder yields expected to increase from 6t-10t per hectare
- c.20,000 new small holder hectares have been planted in the region since 2010
- World Bank aiming to assist planting of a further 5,000 ha to 10,000 ha in region
- Achieve first full year sales of PKO and kernel cake
 - Expected to significantly contribute to FY16 Revenue and EBITA
- Significant EBITDA margin growth from PKO sales, company estate sales and production growth expected

Development Growth

- Develop a further 3,000 ha of company plantations in close proximity to the Mill
- Develop 24,000 ha Guitry site. Options include:
 - Development finance support
 - Joint Venture with trade player
 - Retail plantation development fund
- Review acquisition opportunities in Cote d'Ivoire and bordering countries
- Downstream opportunity to refine CPO
- On-going evaluation of Mill enhancements on a project by project basis

Board of Directors

Andrew Tillery
Non Executive
Chairman

25 years operational management and private equity experience in Africa and other emerging markets including 10 years as a CEO in Cote d'Ivoire, West Africa where he had responsibility for managing a group of oil palm operations and founded a natural rubber business. Holds two Masters degrees from Oxford University, an MBA from the University of Chicago. Currently a Non executive director on 3 African agribusiness boards and adviser to several agribusiness investment funds in sub-Saharan Africa.

Youval Rasin
Chief Executive
Officer

Founder of DekelOil and has held senior management positions in various companies within the Rina Group, a family holding company with interests in agriculture, mining, hotels etc. Qualified lawyer and active in Ivory Coast since 2002 with 9 years' experience in agro-industrial projects including 7 years in the Palm Oil Industry.

Shai Kol
Deputy CEO
and Chief
Financial Officer

Founder of DekelOil. CPA & MBA graduate. 18 years work experience in finance, with significant business & international exposure. former KPMG corporate finance. Financial director for an international software company, Director of finance and business development for Yellow Pages leading fund raising and M&A activities.

Lincoln Moore
Executive
Director

For the past 7 years Lincoln has been active in the West African oil palm industry in Liberia and Sierra Leone including establishing and raising finance for palm oil developments. Former CFO and General Manager of Sierra Leone Agriculture Ltd and brokered sale for 300% uplift for investors in 2 years. Chartered Accountant and former senior manager at Deloitte and Touche.

Orli Arav
Non Executive
Director

Orli is Chief Investment Officer ("CIO") of Impala Energy an independent power project development. Prior to the formation of Impala, Orli was the Managing Director of the Emerging Africa Infrastructure Fund ("EAIF"), a dedicated open-end commercial debt fund focused on infrastructure projects in SSA, where she was involved in the financing of over 35 infrastructure projects in SSA (approximately US\$800 million of commitments) across 16 countries. Orli has also held roles in the project finance divisions of global accountancy firms PriceWaterhouseCoopers and Ernst & Young.



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