Overview of Nielsen OJ Retail Sales

Based on

Report #06 of the 2019-20 season
Period ending 3/14/2020

3/27/2020

Source: Nielsen. xAOC = Expanded All Outlets Combined. xAOC data consists of POS data for U.S. grocery stores doing $2 million and greater annual sales, drug stores doing $1 million and greater annual sales, mass merchandisers (like Target), Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA.

NIELSEN'S SIX CONSUMER BEHAVIOR THRESHOLDS OF COVID-19 CONCERN

	#1 PROACTIVE HEALTH-MINDED BUYING	#2 REACTIVE HEALTH MANAGEMENT	#3 PANTRY PREPARATION	#4 QUARANTINED LIVING PREPARATION	#5 RESTRICTED LIVING	#6 LIVING A NEW NORMAL
CONSUMER BEHAVIOR SHIFTS	Interest rises in products that support overall maintenance of health and wellness.	Prioritize products essential to virus containment, health and public safety. E.g. face masks	Pantry stockpiling of shelf-stable foods and a broader assortment of health-safety products; spike in store visits; growing basket sizes.	Increased online shopping, a decline in store visits, rising out-of-stocks, strains on the supply chain.	Severely restricted shopping trips, online fulfillment is limited, price concerns rise as limited stock availability impacts pricing in some cases.	People return to daily routines (work, school, etc.) but operate with a renewed cautiousness about health. Permanent shifts in supply chain, the use of e-commerce and hygiene practices.
COMMON COVID-19 EVENT MARKERS	Minimal localized cases of COVID-19 generally linked to an arrival from another infected country.	Government launches health and safety campaign. Local transmission and / or first COVID-19 related death(s).	Small quarantines begin; borders close more broadly. Often represented by accelerating cases of COVID-19, but not necessarily by deaths.	Localized COVID-19 emergency actions. Restrictions against large gatherings; schools and public places close down. Percentage of people diagnosed rises.	Mass cases of COVID-19. Communities ordered into lockdown. Restaurant closures, restrictions on small gatherings.	COVID-19 quarantines lift beyond region/country's most-affected hotspots and life starts to return to normal.

NOTE: These represent TYPICAL markers of these stages but are not always consistent, especially with number of cases or deaths

PANTRY LOADING AMONG AMERICANS AS COVID-19 CONCERNS RISE

U.S. Weekly Sales % Growth Trend Vs. Year-ago

CATEGORY	BEFORE COVID-19 OUTBREAK WEEK ENDED DEC. 28, 2019	AFTER FIRST CONFIRMED U.S. COVID-19 CASES WEEK ENDED FEB. 1, 2020	AFTER SUSPECTED LOCAL TRANSMISSION AND TRUMP'S U.S. PRESS CONFERENCE WEEK ENDED FEB. 29, 2020
Powdered Milk Products	+11.8%	-3.3%	**+84.4%**
Dried Beans	-2.9%	-0.4%	**+36.9%**
Canned Meat	+15.8%	-0.7%	**+31.8%**
Chickpeas / Garbanzo Beans	+9.7%	+2.8%	**+25.6%**
Rice	+8.1%	-1.0%	**+25.3%**
Tuna	+2.5%	-2.3%	**+24.9%**
Black Beans	+7.3%	-0.1%	**+20.9%**
Biscuit Mix	+8.7%	-7.2%	**+15.0%**
Water	+7.0%	+1.4%	**+11.3%**
Pasta	+9.9%	-3.5%	**+10.4%**

Source: Nielsen Retail Measurement Services, Total U.S. All Outlets Combined (xAOC), 1-week periods vs. year-ago

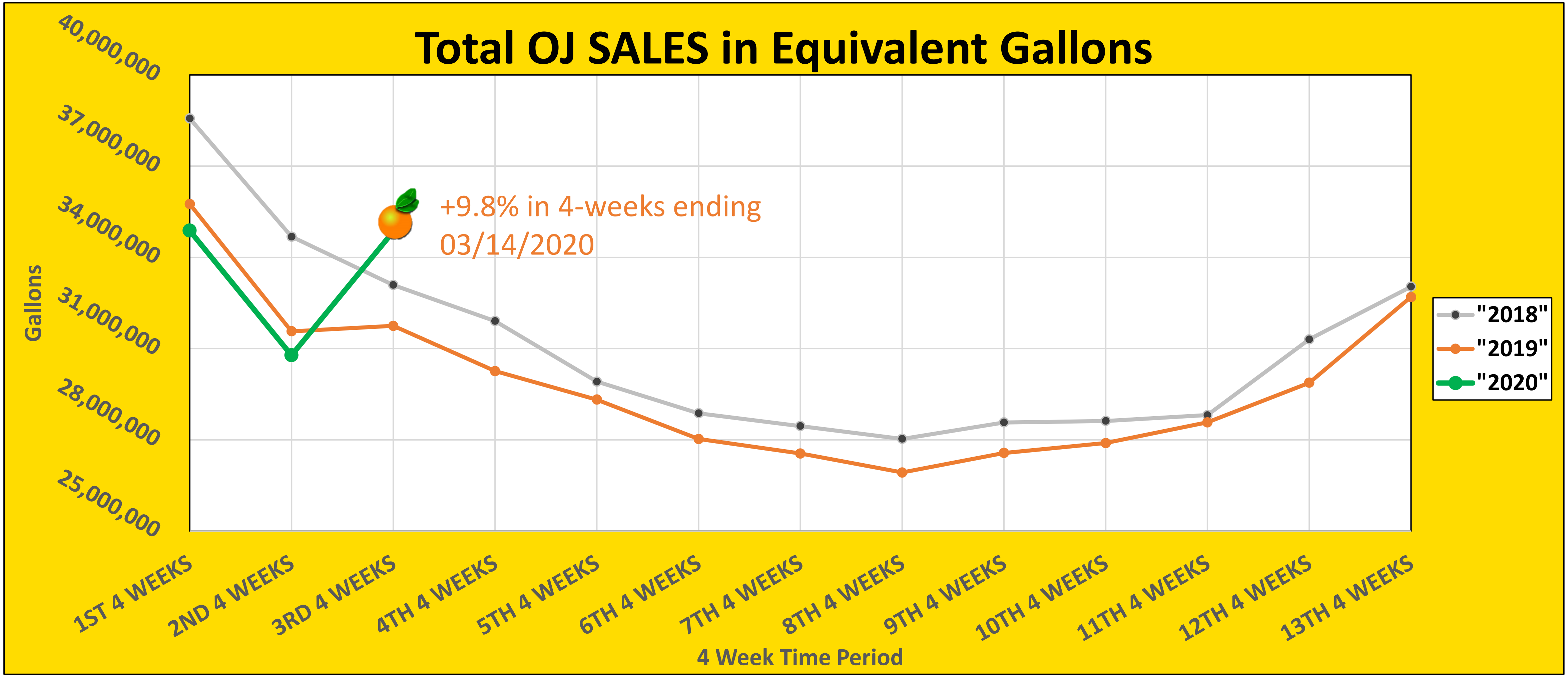
Orange Juice Prices

- The scanner data as reported in the Nielsen Topline Report for period ending 03/14/2020 is preliminary. The Nielsen Topline report provides year-over-year (YOY) and season-to-date (STD) data.
- Average YOY Total OJ price decreased by 0.1% to $7.06 per equivalent gallon.
  - Average YOY NFC price increased by 1.1% to $8.48 per equivalent gallon.
  - Average YOY Recon price decreased by 2.6% to $4.81 per equivalent gallon.
- Average STD Total OJ price increased by 0.6% from $7.00 to $7.05 per equivalent gallon, largely associated with increase in the average NFC price for the year.
  - Average STD NFC price increased by 1.8% from $8.29 to $8.44 per equivalent gallon.
  - Average STD Recon price decreased by 1.3% from $4.92 to $4.85 per equivalent gallon.

Orange Juice Volume

- The scanner data as reported in the Nielsen Topline Report for period ending 03/14/2020 is preliminary. The Nielsen Topline report provides year-over-year (YOY) and season-to-date (STD) data.
- Average YOY Total OJ sales increased by 9.8% to 34.85 million equivalent gallons.
  - Average YOY NFC sales increased by 9.4% (or an additional 1.9 million equivalent gallons).
  - Average YOY Recon sales increased by 9.3% (or an additional 1.1 million equivalent gallons).
- Average Total OJ sales for the season since October 2019 are down by only 0.3% with 192 million equivalent gallons.
  - Average STD NFC sales decreased by less than 1% with 119 million equivalent gallons sold since October 2019.
  - Average STD Recon sales increased by 1.5% with 65 million equivalent gallons sold since October 2019 (an increase of 890k equivalent gallons).

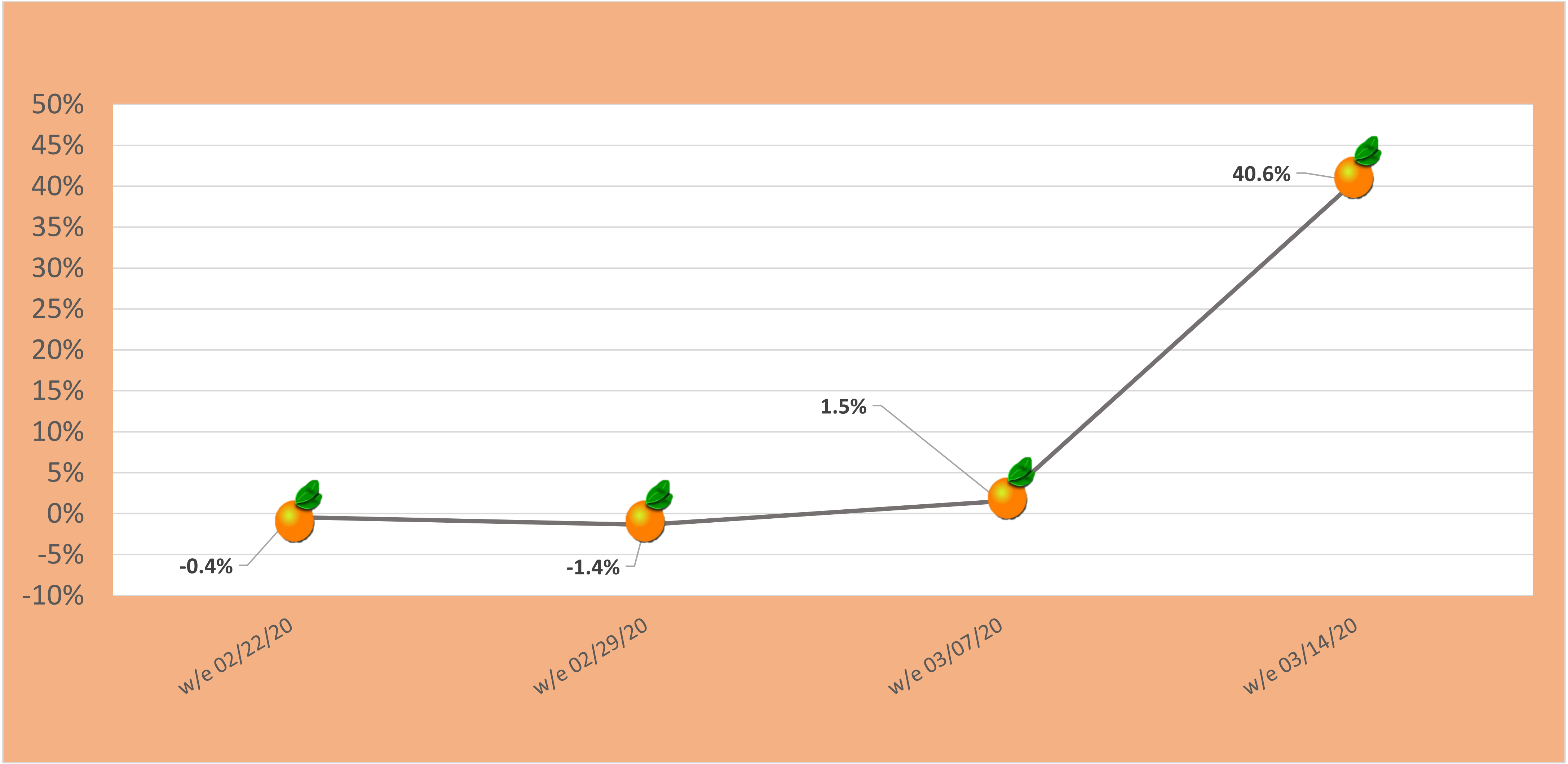
U.S. Orange Juice Sales ↑9.8%



U.S. Weekly Total OJ Sales for Nielsen Report #6

Week #	Ref NFC Gallons			Ref Recon Gallons			Total OJ Gallons		
	2018-19	2019-20	% Change	2018-19	2019-20	% Change	2018-19	2019-20	% Change
w/e 02/22/20	4,728,277	4,634,568	-2%	2,643,974	2,697,624	2.0%	7,884,136	7,850,083	-0.4%
w/e 02/29/20	4,695,009	4,550,700	-3%	2,686,153	2,759,788	2.7%	7,954,859	7,846,405	-1.4%
w/e 03/07/20	4,844,106	4,993,588	3%	2,782,490	2,731,372	-1.8%	8,222,144	8,347,120	1.5%
w/e 03/14/20	4,492,336	6,330,777	41%	2,626,762	3,555,056	35.3%	7,685,549	10,807,889	40.6%

U.S. Weekly Total OJ Sales % Growth Vs. Year-ago for Nielsen Report #6



Regional Sales

- U.S. Southern Region registered the largest increase in volume movement of approximately 1 million gallons Total OJ compared to same period last year.
- Northeast Region registered the largest percentage change in volume movement of +51.5%, followed by Midwest at +46.3%, Western at +38.7%, and Southern at +33.3%.