



Reviving
THE river OF grass

Appraisals

Ray Palmer, Chief Appraiser

What was appraised? Two Separate Tasks



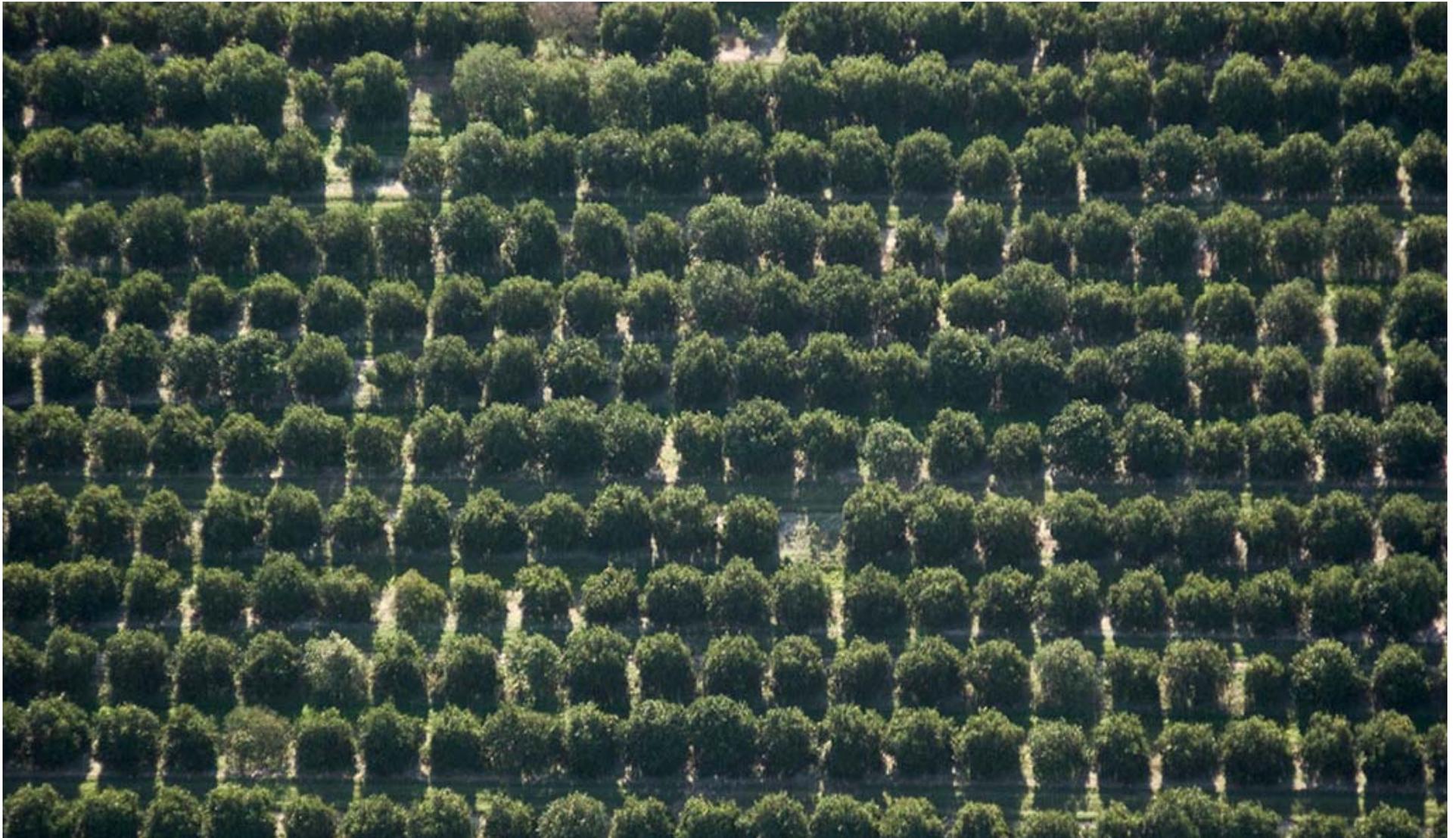
- Appraisals of all agricultural lands
 - Includes all agricultural acreage owned by US Sugar Corporation
- Appraisals (drafts) of all tangible assets
 - Includes land and specialty properties

What was appraised?
Sugarcane Land - Nearly 150,000 acres



What was appraised?

Citrus Groves - More than 32,000 Acres



Not included in Land Only Appraisals Southern Gardens Citrus Plant



Not included in Land Only Appraisals
US Sugar Corporation Offices



Not included in Land Only Appraisals Gilchrist County Citrus Nursery



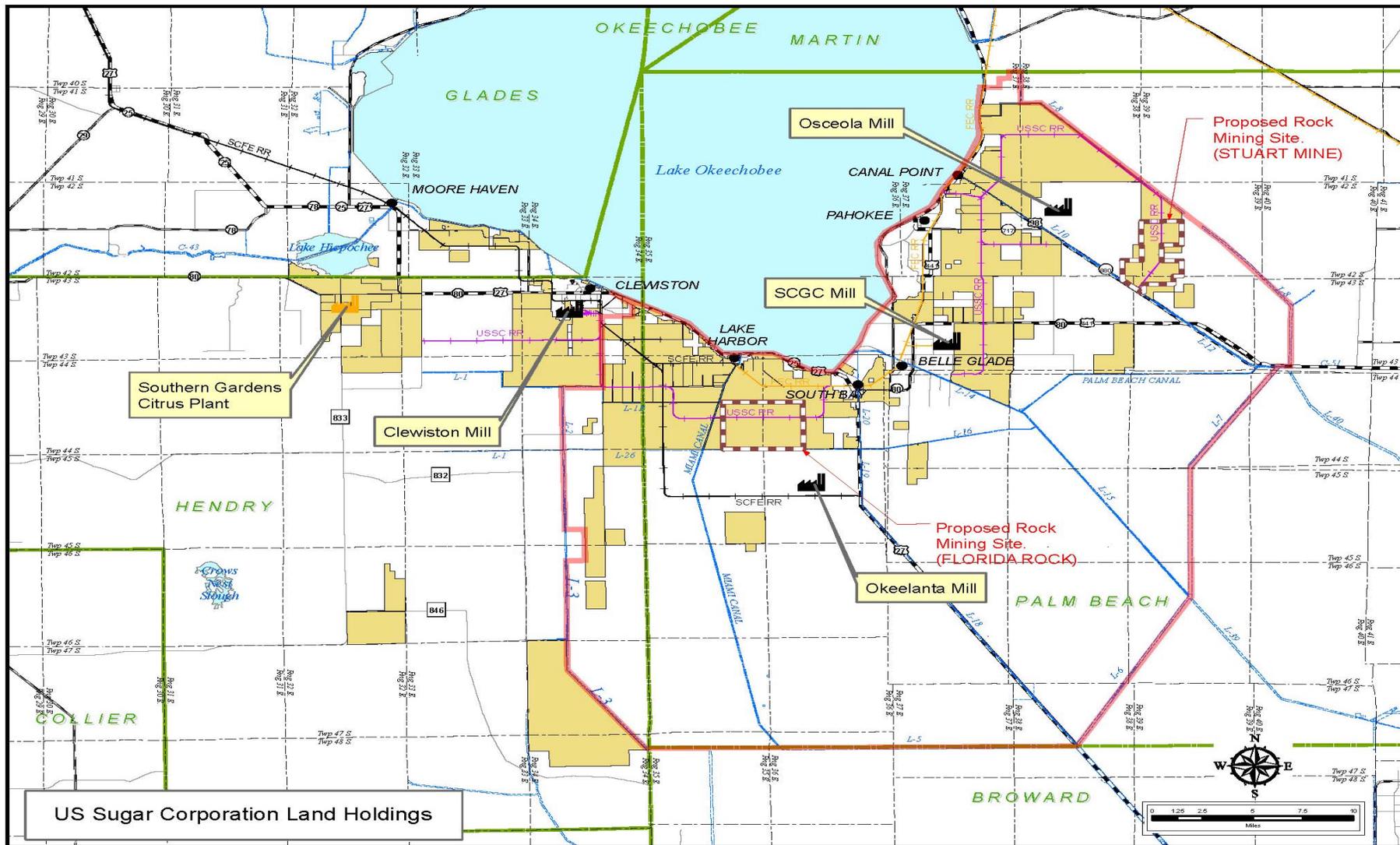
Not included in Land Only Appraisals SCFE and USSC Railroads



Not included in Land Only Appraisals Clewiston Sugar Mill and Refinery



Included in Land Only Appraisals Approximately 182,500 Acres



Land Only Appraisal Summary



- **Almost 182,500 acres of agricultural land**
 - Nearly 150,000 acres of sugarcane land
 - More than 32,000 acres of citrus groves
 - Includes pump stations, sheds, barns and various agricultural support structures
- **US Sugar properties not included:**
 - Clewiston Sugar Facility
 - Southern Gardens Citrus Plant
 - Two Railroads
 - Office Buildings
 - Gilchrist Citrus Nursery
 - Furniture, Fixtures and Equipment

Who are the appraisers? Appraisal of Agricultural Land



- Two highly qualified real estate appraisers
 - Robert Banting, MAI
 - Larry Sewell, MAI
- Both have proven experience appraising large agricultural holdings
- Both also retained sugar and citrus experts to assist with valuation analysis of the properties

All Assets vs Land Appraisals

Key Appraisal Differences

- Land Appraisals:
 - Sugarcane land can operate separate from the mill, but some acreage may transition to different uses based on future market demand
 - Mining acreage was valued based on its potential use
- All Asset Appraisals:
 - Sugarcane land, mill and railroad interdependency will continue without interruption
 - Proposed mining acreage will remain in agriculture

Recent Economic Impacts on Value Highest and Best Use of Land



- Agricultural land values not impacted by same fluctuations as housing and commercial markets
- Commodities such as sugarcane have a history of minimum value changes due to highest and best use being agricultural for the long term

Appraisal Results

Comparison of All Appraised Values

Value Conclusions - Land

Appraiser	Appraised Value
Robert Banting	\$ 1,300,000,000
Larry Sewell	\$1,370,000,000
Difference	5.4%

Value Conclusions - All Assets

Appraiser	Appraised Value
Robert Banting	\$1,725,000,000
John Gillott	\$1,923,000,000
Difference	11.5%

Appraisal Results

Agricultural Land Values



Banting's Appraised Values

Land Type	Acres	\$ / Acre	Indicated Value
Sugarcane Land	108,908.00	\$4,500	\$490,086,000
Transition Lands	27,997.00	\$9,909	\$277,410,000
Mining Acreage	<u>12,964.93</u>	<u>\$27,500</u>	<u>\$356,535,575</u>
Agricultural Land Subtotal	149,869.93	\$7,500	\$1,124,031,575
Citrus Groves	32,604.00	\$5,367	\$175,000,000
Total - All Land	182,473.93		\$1,299,031,575
Indicated Land Value	Rounded	\$7,124	\$1,300,000,000

Appraisal Results

Agricultural Land Values



Sewell's Appraised Values

Land Type	Acres	\$ / Acre	Indicated Value
Sugarcane Land	130,640.87	\$6,255	\$817,173,000
Transition Lands	6,273.59	\$15,288	\$95,909,000
Mining Acreage	<u>12,964.93</u>	<u>\$20,000</u>	<u>\$259,298,600</u>
Agricultural Land Subtotal	149,879.39	\$7,822	\$1,172,380,600
Citrus Groves Subtotal	32,603.00	\$6,073	\$198,000,000
Total - All Land	182,482.39		1,370,380,600
Indicated Land Value	Rounded	\$7,508	\$1,370,000,000

Appraisals Review Results

Appraisal Reports on Agricultural Land

Both Appraisal Reports:

- Met all State statutes and the Uniform Standards of Professional Appraisal Practices (USPAP)
- Conducted extensive due diligence research
- Retained experts in the agricultural operations being appraised
- Values differed by only 5.4% which is well within a reasonable range for independent appraisals
- Both value estimates were well supported by market data

Final Appraised Value Ranges



- Agricultural Land:
 - \$1,300,000,000 - \$1,370,000,000
- All Tangible Assets:
 - \$1,725,000,000 - \$1,923,000,000
- Land vs All Assets
 - Difference - Up to \$623,000,000



Reviving
THE river OF grass

Questions