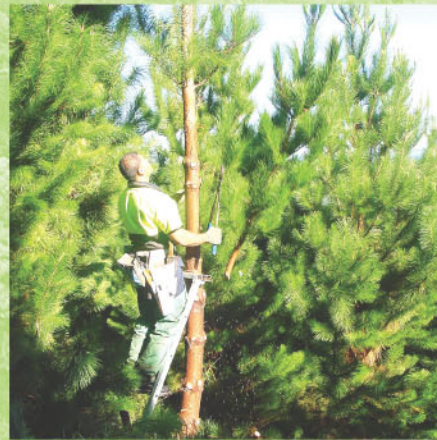


# VERTICAL INTEGRATION OF UPSTREAM AND DOWNSTREAM OPERATIONS



*Concessions*



*Plantations*

**RESOURCES**



**PROCESSING**



**PRODUCTS**