News Release

GrainCorp Limited (ASX: GNC)

4 December 2012

GrainCorp receives revised non-binding conditional proposal from Archer Daniels Midland Company ("ADM")

GrainCorp advises that on Monday evening, 3 December 2012, it received a revised indicative non-binding proposal from ADM stating that it is prepared to make a takeover offer to acquire the outstanding shares in GrainCorp at a price of $12.20 per share in cash, subject to a number of conditions, including due diligence, exclusivity, regulatory approvals and approval by the ADM Board.

ADM advised that it has now accumulated an economic interest in 19.9% of GrainCorp shares, which includes an additional 5% of GrainCorp shares acquired on 3 December 2012.

The GrainCorp board will review the revised proposal and will advise the market in due course.

GrainCorp has a unique portfolio of integrated, strategic assets and is confident in its outlook and strategy to continue to deliver shareholder value.

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ABOUT GRAINCORP

GrainCorp is Australia's leading agribusiness, with integrated "end-to-end" grain handling and processing infrastructure in Australia and overseas. By connecting local and global consumers to grain growers, GrainCorp plays an important role in the grain supply chain for the supply of wheat and flour, barley and malt and canola and edible oils. The company:

- Handles ~75% of eastern Australia's annual grain production through direct receivals at either our country sites or port terminals;
- Handles ~90% of eastern Australia's bulk grain exports;
- Markets ~35% of eastern Australia's grain to overseas consumers and 25% to domestic consumers, and has a growing international grain marketing platform with a presence in the UK, Europe, Canada and Asia;
- Produces ~35% of Australia's malt and is the world's 4th largest commercial maltster with international operations in Canada, the USA, the UK and Germany;
- Produces ~40% of Australia's crude canola oil and refined edible oils, and is a leading edible oil refiner in New Zealand;
- Imports and exports ~40% of Australasia's edible oil through 12 bulk liquid terminals;
- Produces ~35% of Australia's flour (through 60% interest in Allied Mills).