

13 December 2012

GrainCorp has advised Archer Daniels Midland Company (“ADM”) that its revised indicative, non-binding proposal materially undervalues the company

On 22 October 2012, GrainCorp announced it had received an indicative, non-binding proposal from ADM to acquire the outstanding shares in GrainCorp at a price of \$11.75 per share in cash. On 15 November 2012, the GrainCorp Board announced that it had determined that the proposal materially undervalued GrainCorp.

On 4 December 2012, GrainCorp announced that it had received a revised non-binding, conditional proposal from ADM to acquire the outstanding shares in GrainCorp at a price of \$12.20 per share in cash. This proposal was subject to a number of conditions including due diligence, exclusivity, regulatory approvals and approval by the ADM Board.

The increase in the proposed price has not changed the Board's view that ADM's proposal materially undervalues GrainCorp. GrainCorp has advised ADM accordingly.

GrainCorp's Board will be constructive in any dealings in relation to proposals that have the potential to be in the best interests of shareholders.

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).