

14 November 2013

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

**GRAINCORP LIMITED: GNC
INVESTOR PRESENTATION FOR THE
FINANCIAL YEAR ENDED 30 SEPTEMBER 2013**

Please find attached the Investor Presentation relating to the financial year ended 30 September 2013.

Yours sincerely,



ANDREW HORNE
Company Secretary

GrainCorp Limited

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FY13 Results and Strategy Update

14 November 2013



GrainCorp



Disclaimer



This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

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Agenda



FY13 Results

- Highlights
- Segment Performance
- Balance Sheet and Capex
- Outlook

Strategy Update

- Gamechangers
- Asset Optimisation
- Port Flexibility

ADM Offer

- Overview
- Acceptances and Relevant Interest
- Next Steps

Strong earnings due to strong grain volumes and diversification



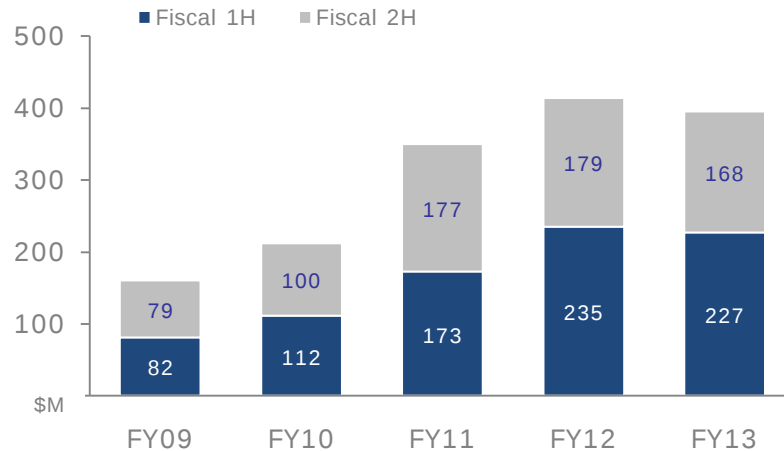
- Earnings of \$395M EBITDA⁽¹⁾ (down 4%) and \$175M NPAT⁽²⁾ (down 15%) from strong grain volumes and successful diversification.
- Statutory NPAT of \$141M after significant items⁽³⁾.
- **Storage & Logistics** – strong performance from significant grain export program and above average carry-in.
- **Marketing** – sustained performance from international presence with sales reflecting eastern Australian grain production.
- **Malt** – consistent levels of high capacity utilisation with margins in line with expectations.
- **Oils** – performing ahead of expectations including integration milestones and FY13 synergy target achieved.
- **\$110M strategic growth initiatives** – on track to deliver Gamechangers and Asset Optimisation initiatives by the end of FY16. Long term agreements introduced for ports, limited progress on Ports Code of Conduct.
- Fully franked final dividend totalling \$0.20 per share⁽⁴⁾.

1. EBITDA is a non IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items.
2. Net profit after tax and before significant items.
3. Significant items of \$34M (after tax) includes costs relating to acquisitions (eg stamp duty), Oils integration and ADM's proposed takeover. See appendix for further detail.
4. The final dividend totalling \$0.20 is included in the Permitted Dividends totalling \$1.00 under the ADM Offer. The balance of the Permitted Dividends is \$0.55.

Earnings profile delivering on corporate objectives

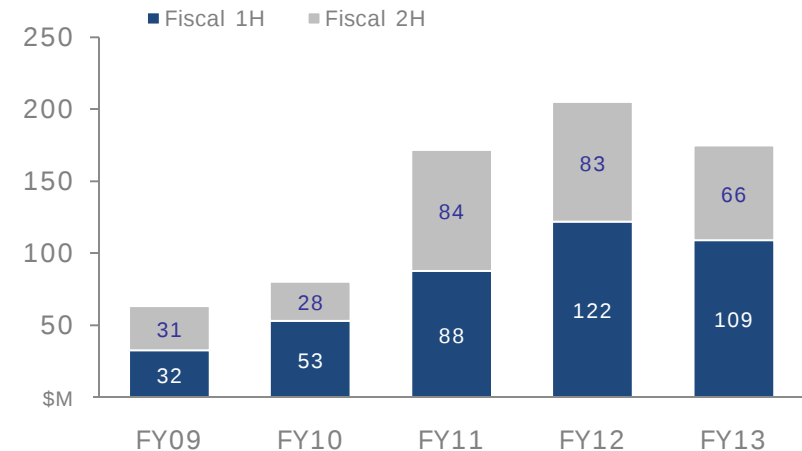


EBITDA⁽¹⁾



EBITDA	160	212	350	414	395
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NPAT⁽¹⁾



NPAT	63	80	172	205	175
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- Improving shareholder returns → Delivered an average return on equity of 12.5% over the last three years⁽²⁾
- Managing variability → creation and development of GrainCorp Malt and GrainCorp Oils
- Delivering growth → growth across all segments organically and acquisitively

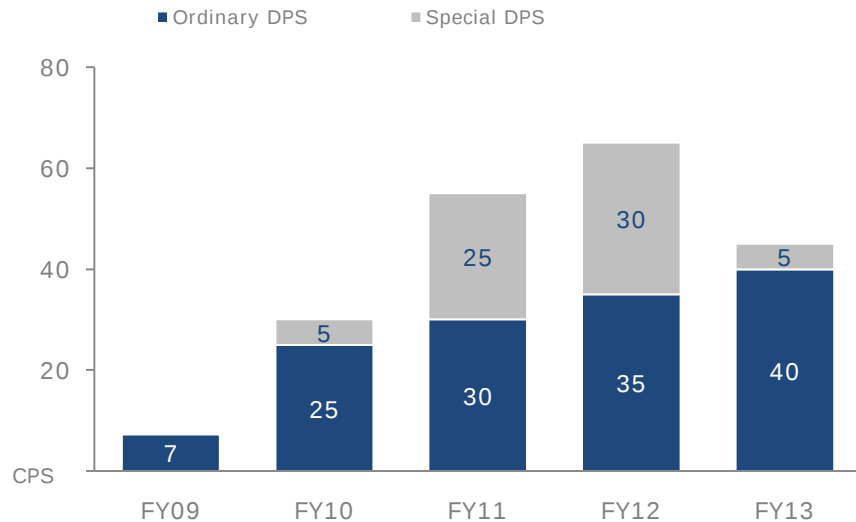
1. Before significant items. EBITDA and NPAT reflect inclusion of Malt from FY10 and Oils from FY13.

2. To 30 September 2013.

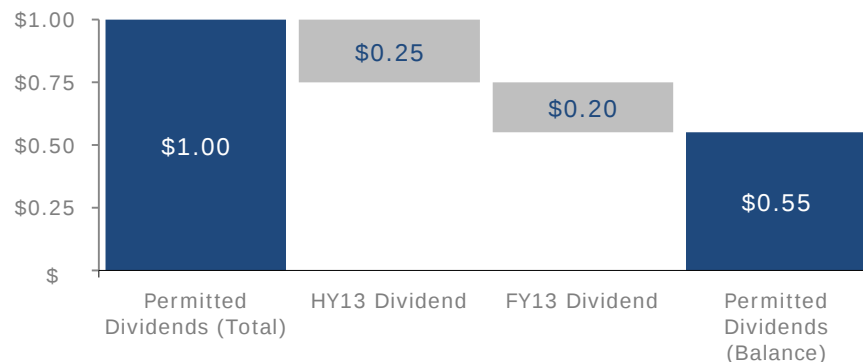
Diversified earnings supporting higher ordinary dividend



Dividends per share



Permitted Dividends per share



- **FY13 Final Dividend:** Fully franked final dividend of \$0.20 per share
- **FY13 Final Dividend Dates:**
 - Ex-dividend date: 26 November 2013
 - Record date: 2 December 2013
 - Payment date: 16 December 2013
- **Payout Ratio:** Total FY13 dividends of \$0.45 (including \$0.05 special) → 73% NPAT payout⁽¹⁾
- **Permitted Dividends:** Under the ADM Offer, \$1.00⁽²⁾ of Permitted Dividends to be paid which includes interim and final dividends (ie Permitted Dividend balance is \$0.55 after payment of total FY13 dividends of \$0.45)
- **Earnings Dividend:** After 1 October 2013, shareholders may be entitled to an Earnings Dividend of 3.5 cents per month for each full month until the date on which all regulatory conditions have been satisfied or waived⁽³⁾

1. Including significant items.

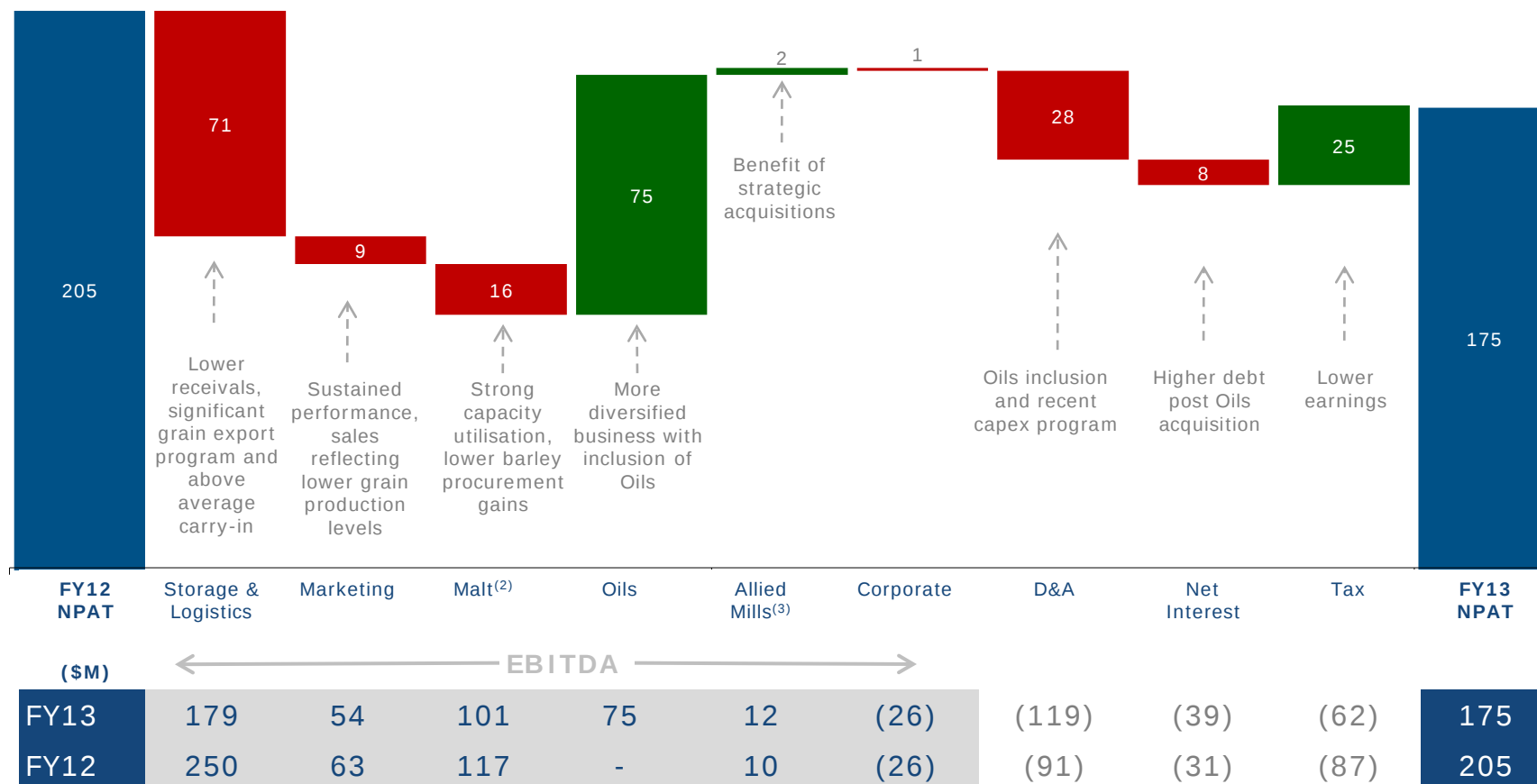
2. This amount includes the interim dividends and final dividend totalling \$0.45. It is expected that a further Permitted Dividend of \$0.55 will be declared and announced by the GrainCorp Board shortly before the ADM Offer becomes unconditional.

3. Subject to GrainCorp being profitable over the relevant period and all GrainCorp directors continuing to recommend the ADM Offer. See Section 3.17 of the Target's Statement for further information.

Diversified business and more 'normal' receivals



FY12 to FY13 Earnings Bridge⁽¹⁾ - \$M



1. Before significant items – see appendix for further information.
2. Includes Port of Vancouver compensation receipts of \$4.1M in FY13 (\$4.8M in FY12).
3. 60% share of NPAT.

Safety & Health, Environment & People



	Safety & Health	Environment	People
2013 Achievements	- Achieved a 10.2% reduction in lost time injury frequency rate⁽¹⁾, moving from 11.9 to 10.7 - Increased investment in plant and equipment including rectification of fixed and mobile equipment and ladders, dust prevention and changes to prevent trips and falls - Enhanced systems through commitment to invest in a Health & Safety Quality incident and Reporting system	- Reduced hexane emissions in vent air from the Numurkah solvent extraction plant through improvements in the solvent recovery system, decreasing overall hexane usage - Reduction of LPG usage due to improvements in the process steam system at the Millicent oilseed crushing plant	- Sustained engagement across the business at 60% - Continued high engagement score for the GrainCorp Leadership Group - A continued investment in the development of senior leaders and talent - Implemented a global “Emerging Leaders” program - Over \$400,000 donated to community projects through GrainCorp Community Fund

1. Lost Time Injury Frequency Rate calculated as the number of Lost Time Injuries per million hours worked.

Segment Performance



Portfolio of grain businesses capture value along the grain chain



\$M	Revenue		EBITDA ⁽¹⁾	
	FY13	FY12	FY13	FY12
Storage & Logistics	655	805	179	250
Marketing ⁽²⁾	2,169	1,891	54	63
Malt ⁽³⁾	977	945	101	117
Oils ⁽⁴⁾	962	-	75	-
Allied Mills ⁽⁵⁾	-	-	12	10
Corporate Costs	-	-	(26)	(26)
Eliminations and other	(301)	(312)	-	-
Total	4,462	3,329	395	414

1. Before significant items – see appendix for further detail.

2. Marketing EBITDA.

3. EBITDA includes Port of Vancouver compensation receipts of \$4.1M in FY13 (\$4.8M in FY12).

4. Oils FY12 Revenue of \$1,115M and EBITDA of \$63M.

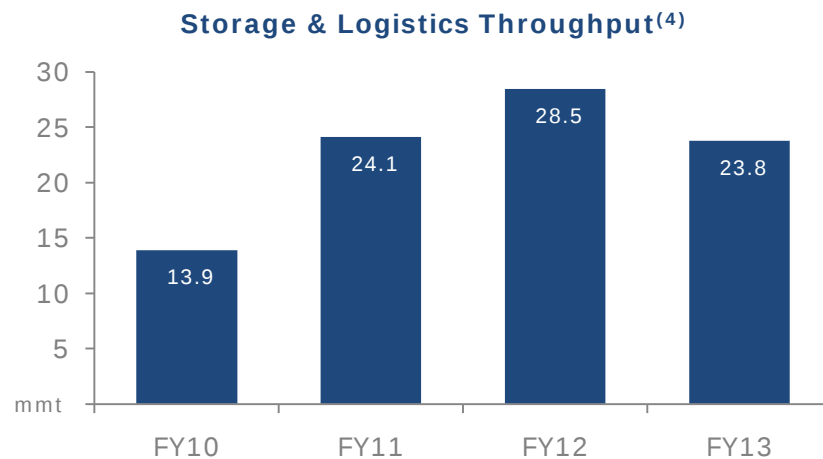
5. Allied Mills 60% share of NPAT.

Storage & Logistics – strong earnings with significant exports and carry-in



\$M	FY13	FY12
Revenue	655	805
EBITDA	179	250
EBIT	128	197
Capital Expenditure	60	64

- Strong earnings from significant grain export program and higher than average carry-in:
 - Carry-in:** higher than average at 4.3mmt⁽¹⁾ (6.0mmt in prior year)
 - Country receivals:** 10.4mmt (including 0.7mmt summer crop); ~55% share of production⁽²⁾
 - Exports:** above normal grain exports⁽³⁾ of 8.3mmt (10.6mmt in prior year) and non-grain exports of 1.9mmt (1.8mmt in prior year)
 - Throughput:** 17% lower at 23.8mmt which compares to 17%⁽²⁾ lower grain production in eastern Australia
- Operational benefit from Gamechanger initiatives and improved customer service (stackers, active stock management and rail optimisation)
- 3.8mmt of export capacity booked under 3 year long term agreements (FY14 – FY16), including 1.9mmt from third party exporters

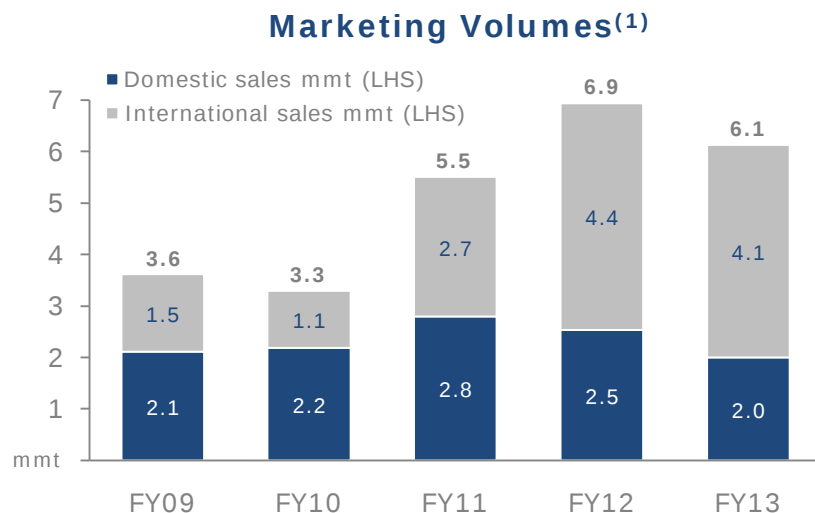


1. mmt = million metric tonnes.
 2. Eastern Australia's wheat, barley and canola and sorghum production estimates, using the average of Australian Crop Forecasters' November 2013 report of 18.2mmt and ABARES' September 2013 report of 18.4mmt.
 3. Grain exports includes bulk and containers.
 4. Average of country grain inload (carry-in + receivals) and outload (carry-in + receivals – carry-out) + ports grain and non-grain exports handled. See appendix for further detail.

Marketing – sustained performance GrainCorp

\$M	FY13	FY12
Revenue	2,169	1,891
EBITDA	54	63
Interest expense ⁽²⁾	(17)	(22)
PBTDA ⁽²⁾	37	41
Marketing inventory	151	312

- Earnings reflective of 17% lower eastern Australian grain production volumes
- 6.1mmt delivered sales⁽¹⁾
 - 2.0mmt domestic, 4.1mmt export and international
- ~50% of marketed grain acquired from growers and ~85% sold to end users
- Increasing presence in Western Australia and South Australia
- Marketing inventory of \$151M⁽²⁾
- Global trading and risk management platform successfully deployed in Australia in August with Germany and Canada on track for 1H14



1. Delivered tonnes including bulk and container sales, Pools and UK's Saxon Agriculture.
 2. Marketing's grain inventory predominantly funded via separate short-term debt facilities. Interest expense treated as part of cost of goods sold. Marketing's performance measured as PBTDA .

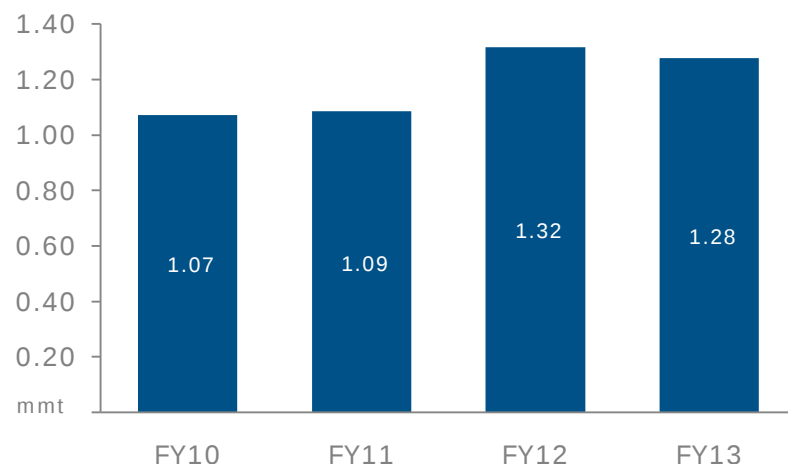
Malt – continued high capacity utilisation



\$M	FY13	FY12
Revenue	977	945
EBITDA ⁽¹⁾	101	117
EBIT ⁽¹⁾	62	81
Capital Expenditure	43	38

- Sales of 1.28mmt
- Earnings reflective of continued high capacity utilisation above 90% with margins in line with expectations
- Effective margin management but lower barley procurement gains than FY12
- Continued growth from malt portfolio position (eg distillers, craft)
- Launch of Brewers Select in UK → access to growing UK craft beer market
- Progress on a number of operational excellence initiatives with sustainability benefits

Malt Sales



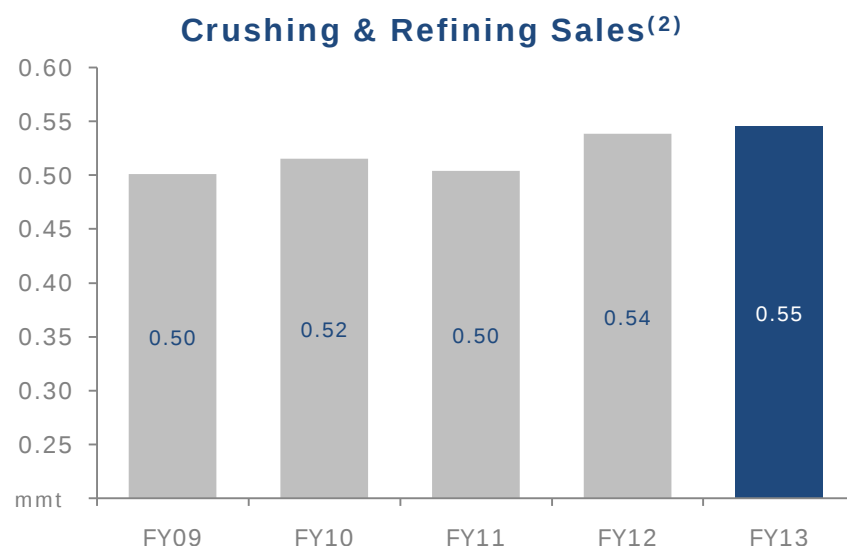
1. Includes Port of Vancouver compensation receipts of \$4.1M in FY13 (\$4.8M in FY12).

Oils – strong earnings across crushing, refining and terminals



\$M	FY13	FY12 ⁽¹⁾
Revenue	962	1,115
EBITDA	75	63
EBIT	50	42
Capital Expenditure	25	19

- **Crushing & Refining:** consistent sales of 0.55mmt
- **Liquid Terminals:** continued high capacity utilisation of ~230K m³ of storage and progress on asset optimisation initiatives
- **Complementary businesses:** performing in line with expectations and a strong performance in commodity management
- **Integration :** Achieved FY13 synergies target of ~\$4.0M (pre-tax), on track to deliver \$7.0M of synergies p.a. ongoing



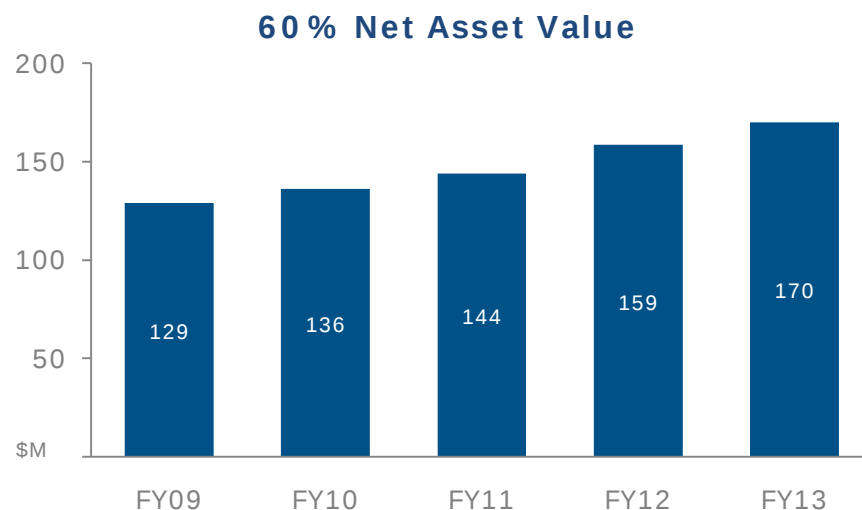
1. FY12 figures for Gardner Smith and Integro under different ownership.
2. Includes sales volumes for Riverland (oil and meal) for each 12 months ended 31 March and Integro for each 12 months ended 30 June. FY13 volumes for Riverland and Integro for year ended 30 September 2013.

Allied Mills – improved earnings and capacity replacement on track



\$M (60 %) JV Share	FY13	FY12
EBITDA	27	25
Equity profit ⁽¹⁾	12	10
Shareholder loan interest received	1.0	1.3
Net Asset Value ⁽²⁾	170	159

- Improved earnings from value add product initiatives (eg frozen bakery products)
- Completed new Tennyson mill expansion in Queensland in mid-2013
- Acquired Tullamarine bakery facility in Melbourne to support value add product strategy
- Acquired Tamworth starch / food ingredients facility in New South Wales



1. Allied Mills 60% share of NPAT. Excludes shareholder loan interest received. FY12 equity profit before significant items.

2. FY13 includes 60% of Shareholders Equity (\$151M) and Shareholder Loan (\$19M).

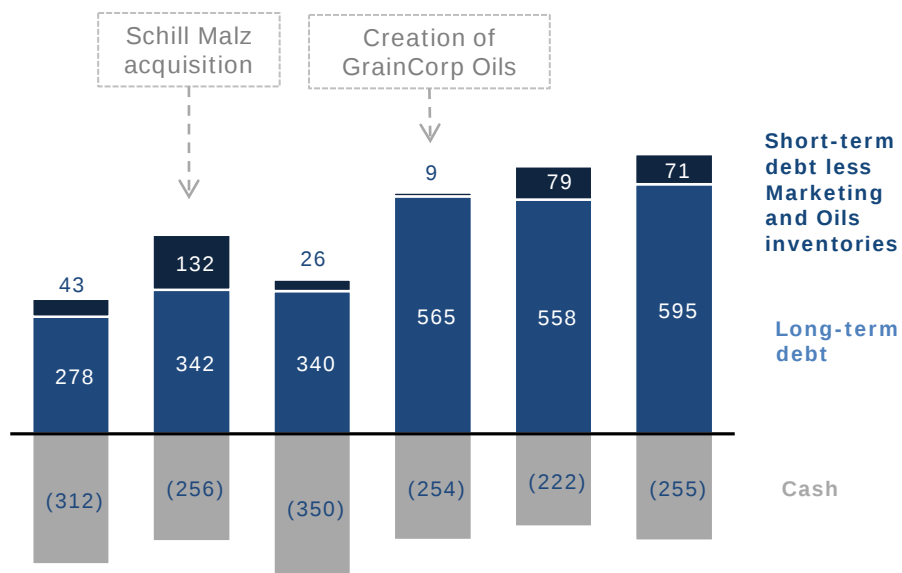
Balance Sheet and Capex



Strong and flexible balance sheet



Core Debt – \$M



FY11	HY12	FY12	FY12 Pro forma ⁽³⁾	HY13 ⁽⁴⁾	FY13	
9	218	16	320	415	411	Core Debt ⁽¹⁾
1%	13%	1%	16%	20%	19%	Core Gearing ⁽²⁾
0.05x	0.53x	0.04x	0.67x	0.99x	1.04x	Core Debt / EBITDA

- FY13 Core Debt⁽¹⁾ of \$411M
- Flexible balance sheet → FY13 Core Gearing of 19% (in line with strategic target of <25%), debt facilities matching with asset life
- Working capital levels ~\$50M higher due to higher barley price increasing Malt working capital requirements and timing of shipping program

1. Core Debt = Total Debt less Cash less Marketing and Oils grain and oilseed inventory.

2. Core Gearing = Core Debt / (Core Debt plus Equity).

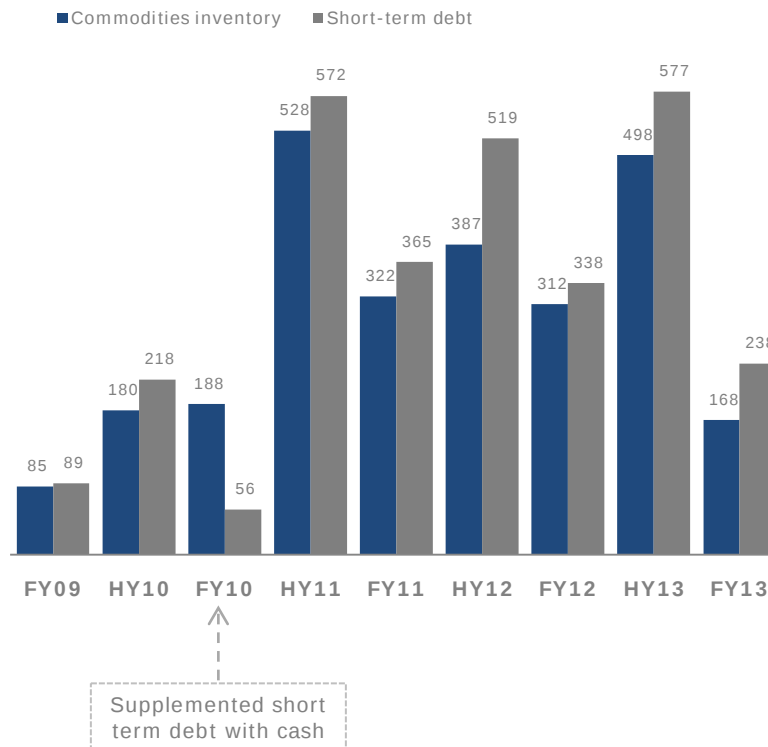
3. FY12 Pro forma Core Debt / EBITDA includes Oils acquisition debt and FY12 EBITDA as detailed in the ASX Announcement dated 28 August 2012.

4. HY13 EBITDA based on last twelve months ("LTM") as at Mar-13. Includes Oils LTM.

Commodities inventory funded with specific commodity inventory facilities



Commodities inventory⁽¹⁾ – \$M



Marketing and Oilseed funding strategy

- Marketing's grain trading activities and Oil's oilseed and tallow positions are predominantly funded with specific short term commodity inventory debt facilities:
 - Match debt with asset life
 - Fluctuates with seasonal grain purchases and underlying soft commodity prices

Treatment

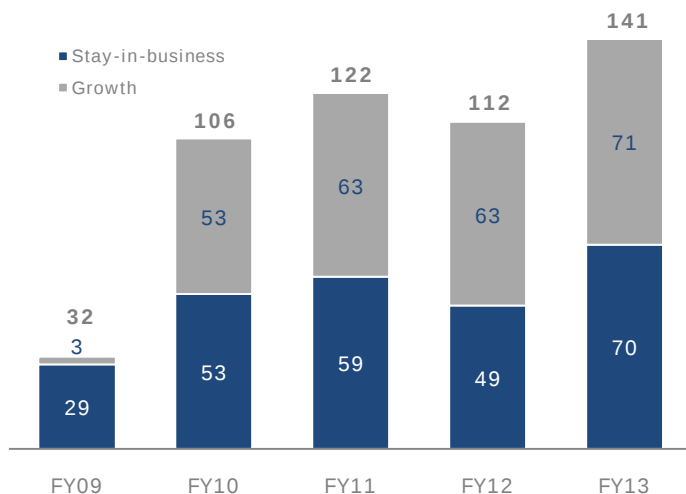
- Marketing's performance measured as PBTDA → interest treated as part of cost of goods sold
- Commodity inventory funding recognised as Operating Cash Flow → match funding purpose

1. Commodities inventory excludes Malt barley and malt inventory held for processing activities. Variance between commodities inventory and short-term debt reconciles with "Short-term debt less Marketing and Oils inventories" on prior slide.

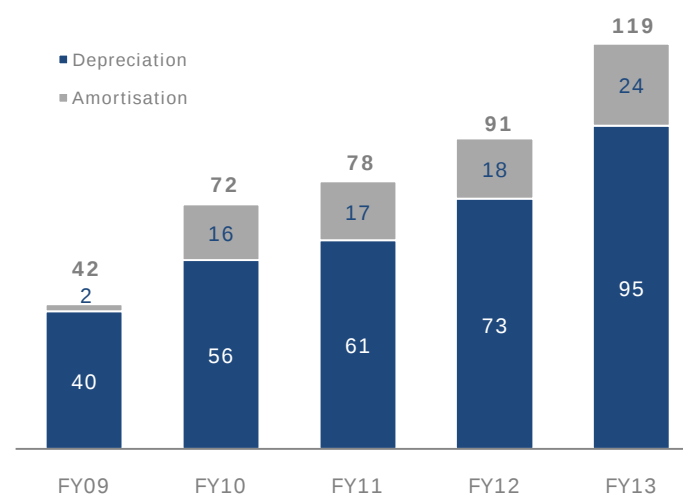
Capex supporting safety, network efficiencies and strategic initiatives



Capex⁽¹⁾ – \$M



Depreciation & Amortisation – \$M



- Stay-in-business capex has increased from FY12 due to inclusion of Oils
- Growth capex reflective of investment to progress growth initiatives
- Depreciation & amortisation higher in FY13 due to inclusion of Oils and recent capex program

1. Excluding acquisitions.

FY14 Outlook



Grains outlook – lower volumes, lower margins



	Market fundamentals	GrainCorp FY14 outlook
Storage & Logistics	- Most recent Eastern Australian crop production estimate of 17.4mmt⁽¹⁾ (18.3mmt⁽²⁾ in prior year) - Crop profile weighted to southern NSW and Victoria given unfavourable weather conditions during winter and spring in Queensland and northern NSW - Since the most recent estimate, unfavourable spring frosts in NSW and parts of Victoria - Queensland and northern NSW sorghum crop dependent on summer rains - Strong domestic demand with minimal exports in northern regions contrasting to likely exportable surplus in southern regions	- Lower than average carry-in of 2.3mmt (4.3mmt in FY13; 6.0mmt FY12) - Given lower production and carry-in, country receivals and exports likely to be below average 2.6mmt country receivals YTD⁽³⁾ 0.1mmt bulk grain elevations YTD⁽⁴⁾ 5.4mmt booked on the shipping stem⁽⁵⁾ including 3.8mmt under LTAs → predominantly in Port Kembla and Victorian zones - Margin impact likely to be exacerbated given crop skew to geographies where margins are lower and competition greater (ie southern NSW and Victoria)
Marketing	- Continuing strong international grain demand - Lower eastern Australia production volumes - Increasing international presence	- Volumes likely to reflect lower than average eastern Australian crop - Domestic and export sale opportunities targeted in each core international region

1. Eastern Australia's wheat, barley, canola and sorghum production estimates, using the Australian Crop Forecasters' November 2013 report (data as at 9 October 2013). Updated production estimates expected to be issued in December by Australian Crop Forecasters and ABARES.
2. Eastern Australia's wheat, barley, canola and sorghum production estimates, based on average of Australian Crop Forecasters' November 2013 report of 18.2mmt and ABARES' September 2013 Crop Report of 18.4mmt.
3. YTD reflects Year-To-Date as at end 12 November 2013.
4. Wheat, barley, canola and sorghum exported as at end 12 November 2013.
5. Wheat, barley, canola and sorghum shipping stem bookings as at 12 November. Reflects Year-To-Go bookings to 30 September 2014.

Processing outlook – well placed through strong competitive position



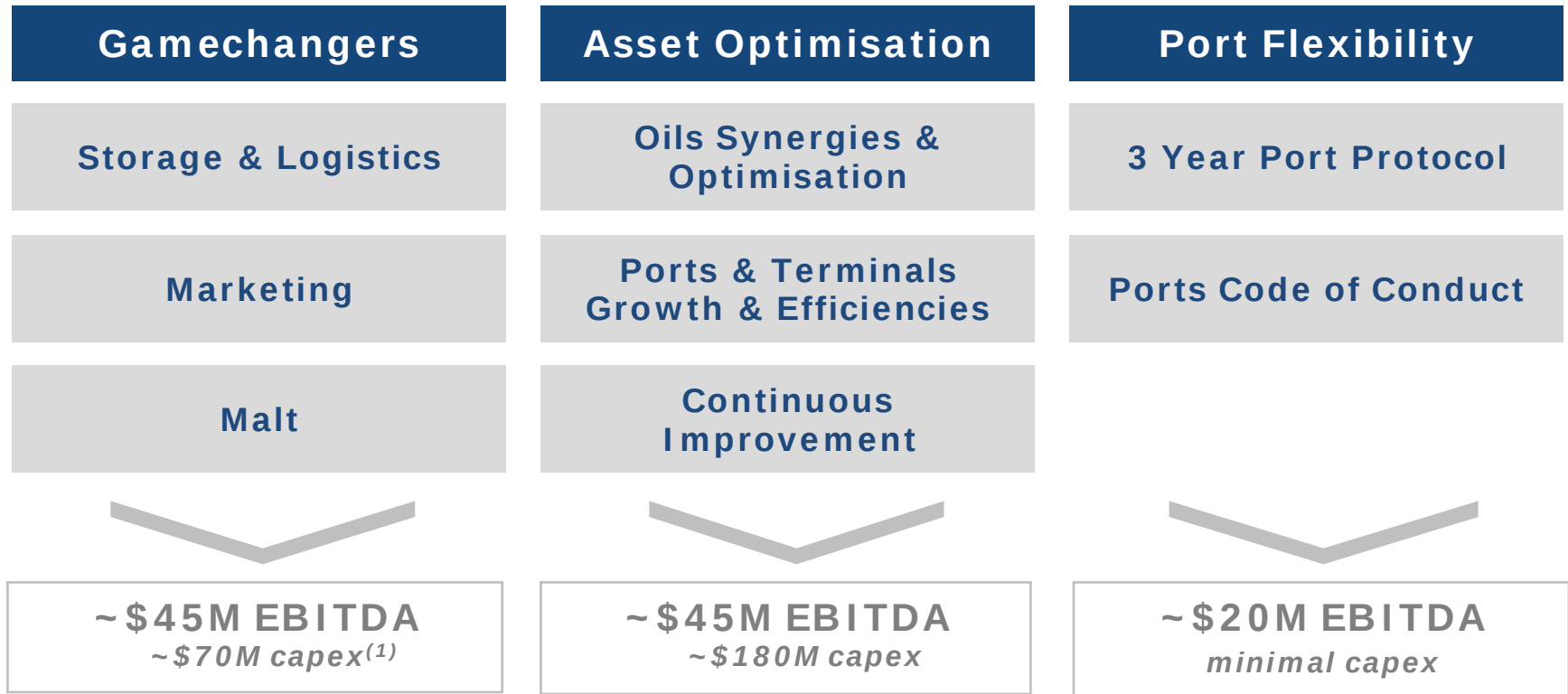
	Market fundamentals	GrainCorp FY14 outlook
Malt	- Global barley crop production ~141mmt⁽¹⁾ (compared to 130mmt in 2013) and good quality in northern hemisphere - Slightly lower barley prices - Beer demand in mature markets continues to soften and slower than expected growth in developing markets - Excess global malting capacity	- Forward sales of 1.1mmt YTD on track - Sales volumes expected to be consistent with FY13 - Continued strong capacity utilisation above 90% supported by malt portfolio position (eg distillers, craft) - Gamechanger initiatives underway - Managing margins despite pressure from continuing high Australian dollar
Oils	- Australian canola crop production estimate of ~3.4mmt⁽²⁾ (compared to 4.1mmt in 2013) - Growing domestic and international demand for canola oil - Increasing crushing and refining competition - Continued demand for bulk liquid terminals capacity	- High capacity utilisation for crushing - Refining volumes facing increased pressure - High capacity utilisation across bulk liquid terminals and progress on growth initiatives - On track to deliver FY14 synergies target of \$7.0 million p.a. (ongoing) - Favourable weather conditions in Queensland for liquid feeds business

1. World barley production estimates using the United States Department of Agriculture's November 2013 report.
 2. Australia's canola production estimates, using the Australian Crop Forecasters' November 2013 report of 3.4mmt.

Strategy Update



Earnings growth initiatives targeting ~\$110M EBITDA by FY16



Strong industry fundamentals will drive additional earnings growth

**FY13
Progress**

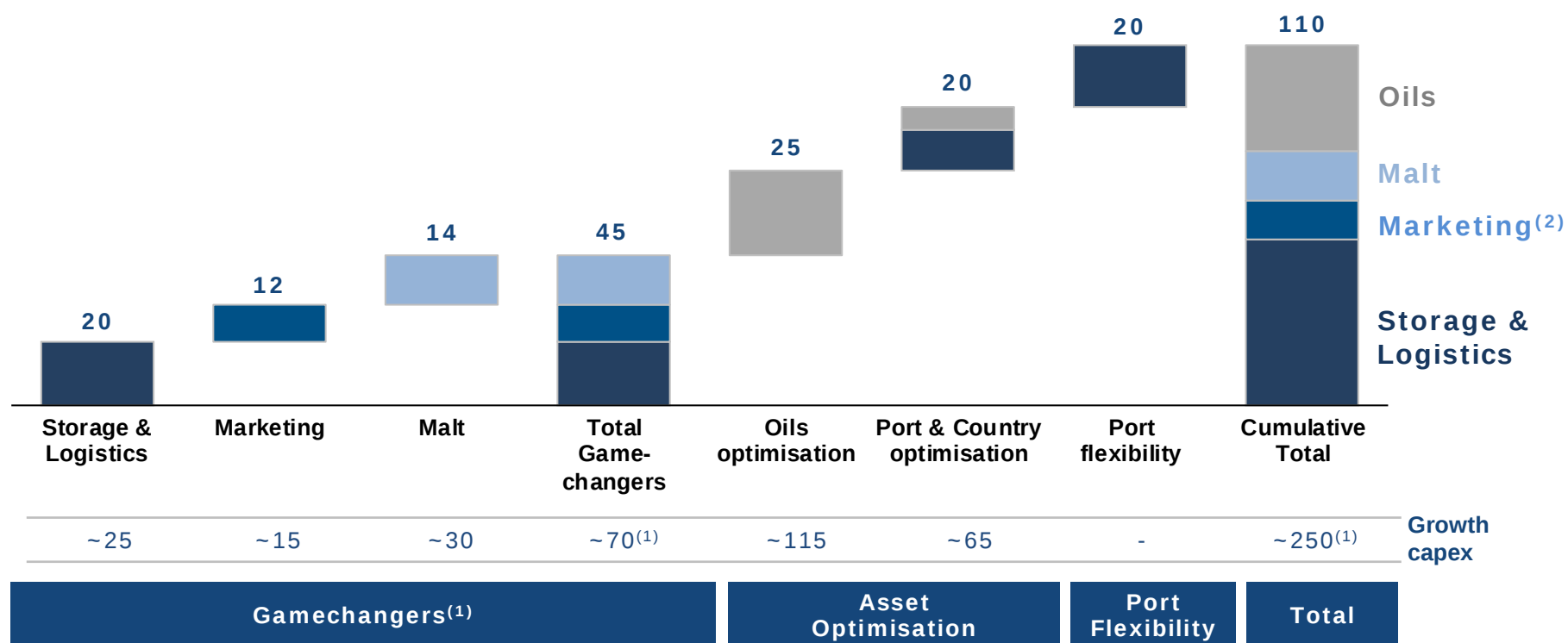
~\$12M EBITDA
~\$40M capex

1. Excludes ~\$20M capex spent in FY12 on Gamechangers.

Earnings growth initiatives and capex requirements



Incremental underlying EBITDA by FY16 and Capex from FY13 to FY16 (\$M)



1. Excludes ~\$20M capex spent in FY12 on Gamechangers.
2. Marketing represents profit before tax, depreciation and amortisation.

Gamechangers



Storage & Logistics	Marketing	Malt
Improved customer service - Improved country site efficiency through 24 mobile grain handling stackers - Improved market access for growers and buyers through cash for warehousing - Extended coverage of smartphone app → now available on iPhone and Android platforms Rail optimisation - Load optimisation driving increased train productivity - Network review to improve train cycle times	- Global trading and risk management platform successfully deployed in Australia and on track for deployment in Calgary and Hamburg in 1H14 - Increasing contribution from Calgary and Hamburg offices - Strengthening customer relationships through increased offering to customers globally - Regional and global customer strategies further developed	- Port of Vancouver project completed with new speciality capacity on line in 2013, servicing growing craft brewing sector - Calgary and Witham water recycling facilities completed in 2013, reducing effluent discharge costs - Launched Brewers Select in April 2013 → access to growing UK craft beer sector
~\$20M EBITDA ~\$25M capex⁽¹⁾	~\$12M EBITDA ~\$15M capex⁽¹⁾	~\$14M EBITDA ~\$30M capex⁽¹⁾

1. Excludes ~\$20M capex spent in FY12 on Gamechangers.

Asset Optimisation & Port Flexibility GrainCorp

Oils

Capture Synergies

- Achieved FY13 synergies target of \$4.0 million
- On track to deliver synergies of \$7M in p.a. (ongoing) in FY14
- FY13 integration milestones achieved including corporate office co-location and IT and systems changeover

Strengthen and optimise capability

- Progressing optimisation of GrainCorp Oils' capacity

~ \$25M EBITDA
~\$115M capex

Ports & Country

Bulk liquid terminals opportunities

- Capacity expansion at Fremantle → development underway
- Imported fuels opportunity at Pinkenba → development approval submitted
- Investigating collaboration opportunities between S&L and Liquid Terminals

Continuous improvement

- Rollout of process improvement plan in grain port terminals
- Process improvements in Country & Logistics under assessment

~ \$20M EBITDA
~\$65M capex

Port Flexibility

3 Year Port Protocol

- New port protocol for bulk export grain agreed in November 2012
- 3 year long term agreements for grain exporters introduced in 2013
- 3.8mmt p.a. under LTAs confirmed from FY14 to FY16

Ports Code of Conduct

- Industry in consultation with Federal Government
- Limited progress to date

~ \$20M EBITDA
minimal capex

Recommended Offer



Recommended offer



Recommended Offer	Value and Premium
Formal Documentation - Bidder's Statement and Target's Statement were sent to shareholders in July 2013 Recommendation - GrainCorp Directors unanimously recommend that shareholders accept the offer⁽¹⁾ Offer Conditions⁽²⁾ - Minimum acceptance of 50.1% - Regulatory approvals including FIRB and MOFCOM - No prescribed occurrences	Total value to shareholders of \$13.20 comprising: \$12.20 per share in cash - Permitted Dividends totalling \$1.00 per share⁽⁴⁾ Additional Value - Dividends expected to be fully franked⁽⁵⁾ - Additional 3.5 cents per share per full month from October 2013⁽⁶⁾ Premium - Represents 49% premium to the closing price before the initial proposal⁽⁷⁾ - Represents 15%⁽⁸⁾ increase to ADM's initial proposal
Acceptances & Relevant Interest	Next Steps
- ADM's relevant interest (including its 19.9% direct holding) as at 29 October was 28.3%⁽³⁾ - Approximately 5,900 shareholders⁽³⁾ (~44% by number) have accepted ADM's Offer	- ADM to progress regulatory approvals - FIRB (Treasurer decision by 17 December); and - MOFCOM (Ministry of Commerce of the Government of the People's Republic of China) - Offer open until 28 February 2014 (unless extended by ADM)

1. Directors recommendation is subject to the offer continuing to be in the best interests of shareholders and there being no superior proposal, the independent expert not concluding that the offer has ceased to be fair and reasonable and certain regulatory conditions being satisfied or waived by 31 December 2013.

2. Full conditions are detailed in the Bidder's Statement and Target's Statement.

3. As per ADM's letter to GrainCorp shareholders dated 1 November 2013.

4. This amount includes the interim and final dividends totalling \$0.45.

5. Providing up to an additional \$0.43 per share for those shareholders who can capture the full benefit from franking on the dividends.

6. For each full month between 1 October 2013 and the date the regulatory conditions have been satisfied or waived, subject to GrainCorp being profitable over that relevant period and all GrainCorp Directors continuing to recommend the ADM Offer. Dividends expected to be fully franked.

7. GrainCorp closing price of \$8.85 on 18 October 2012.

8. Including FY12 final dividend.

Questions



GrainCorp



Appendix



GrainCorp



Significant items



\$M	Segment	EBITDA	Net Interest	D&A	Tax	NPAT	Details
Underlying		395	(39)	(119)	(62)	175	
GrainCorp Oils acquisition and integration costs	Corporate / Oils	(19.3)	-	-	0.9	(18.4)	Stamp duty of \$13.5 million and advisory and integration costs of \$4.9 million in relation to the creation of GrainCorp Oils
Corporate activity	Corporate	(18.1)	-	-	5.3	(12.8)	M&A costs in relation to ADM's proposed takeover
GrainCorp Malt acquisition	Malt	1.8	-	-	(4.2)	(2.4)	Net trade tax expense triggered as part of a GrainCorp Malt acquisition
Statutory		359	(39)	(119)	(60)	141	

Grain volumes



Volume driver (mmt)	FY13	FY12	Comments
Grain carry-in (1-Oct)	4.3	6.0	- Grain stored at start of period - FY13 carry-in above average of 3mmt - Higher FY12 carry-in due to larger FY11 crop
Country network receivals	10.4	12.2	~55% share of crop production⁽¹⁾ - Lower receivals versus prior year due to smaller crop
Grain exports handled	8.3	10.6	- Including bulk and containers - Higher than average exports reflecting strong demand
Non-grain exports and imports	1.9	1.8	Includes woodchips, cottonseed, orange juice, meals, mineral sands and fertiliser. 1.9mmt of exports (FY12: 1.8mmt) and 0.4mmt of imports (FY12: 0.5mmt)
Grain carry-out (30-Sep)	2.3	4.3	- Grain stored at period end - FY13 carry-out below average of 3mmt
Throughput⁽²⁾	23.8	28.5	Average of country sites in and out, and ports grain and non-grain exports handled
Domestic grain outload	6.3	6.3	Higher share of supply to domestic grain market
Grain received at port	2.2	3.0	Grain received direct at port ex-farm and other bulk handlers

1. Eastern Australia's wheat, barley, canola and sorghum production estimates, based on average of Australian Crop Forecasters' November 2013 report of 18.2mmt and ABARES' September 2013 Crop Report of 18.4mmt.

2. Average country grain inload (carry-in + receivals) and outload (carry-in + receivals – carry-out) + ports grain and non-grain exports handled.

GrainCorp Oils key drivers



Crushing

- Capacity utilisation
- Gross margin and commodity management
- Crush process cost

Refining

- Capacity utilisation
- Gross margin and commodity management
- Refining process cost
- Product mix

Combined sales volumes
(crude oil, meal, refined products)

Pacific Terminals

- Capacity utilisation
- Storage rate
- Storage cost

~One third of GrainCorp Oils
EBITDA

Complementary businesses

- Tallow and vegetable oils marketing
- Liquid stock feeds (Australia & NZ) and blended feeds (NZ)
- Used edible oil collection and recycling

Included in Crushing & Refining

GrainCorp is Australia's leading agribusiness



-  **Integrated Business Model with an international “end-to-end” grain supply chain connecting consumers to growers**
-  **Unique portfolio of local storage and logistics assets and local and international downstream processing assets linked by a global Marketing platform**
-  **Global exposure to attractive grain industry fundamentals with strong demand growth for grain and processed grain coupled with origination advantages**
-  **Confident in delivering growth from identified strategic initiatives targeting ~\$110M incremental underlying EBITDA⁽¹⁾ by end FY16**
-  **Track record delivering corporate objectives and strategy execution**

1. Earnings before interest, tax, depreciation and amortisation.