GrainCorp

2 December 2013

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

Dear Sir / Madam,

GrainCorp Limited (ASX:GNC)

The attached presentation has been prepared for use in investor meetings over the coming weeks.

Yours sincerely,

BETTY IVANOFF
Group General Counsel

GrainCorp Limited

Level 26, 175 Liverpool Street
Sydney NSW 2000

PO Box A268
Sydney South NSW 1235

T 02 9325 9100
F 02 9325 9180

graincorp.com.au

ABN 60 057 186 035

Investor Presentation

December 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.

While GrainCorp believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward looking statement contained in this document is qualified by this cautionary statement.

Contents

GrainCorp Overview

GrainCorp is Australia's leading agribusiness

GrainCorp

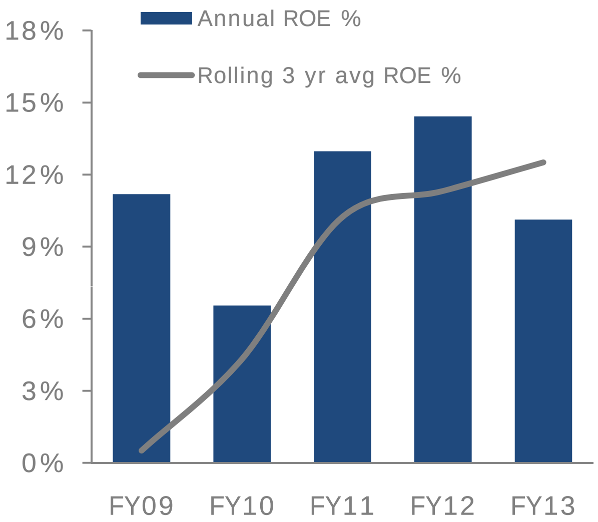
- Integrated Business Model with an international "end-to-end" grain supply chain connecting consumers to growers
- Unique portfolio of local storage and logistics assets and local and international downstream processing assets linked by a global Marketing platform
- Global exposure to attractive grain 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.

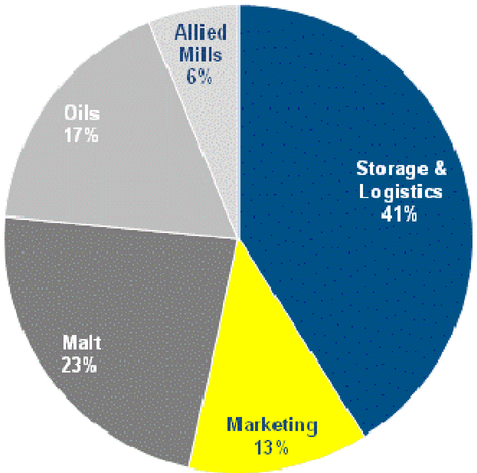
GrainCorp's corporate objectives

1 Improving returns	2 Managing variability	3 Delivering growth

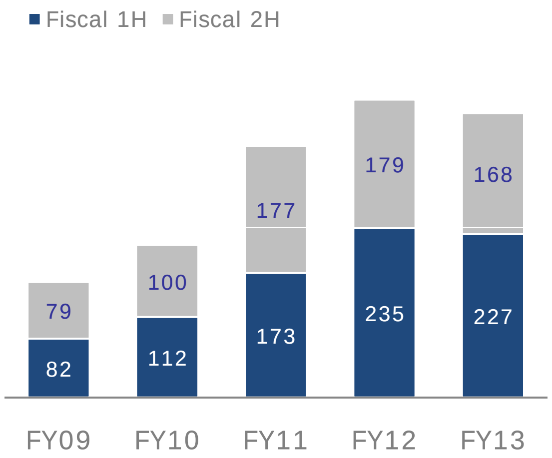
Return on Equity %



EBITDA by segment[1]



EBITDA - $M



1. FY13 EBITDA

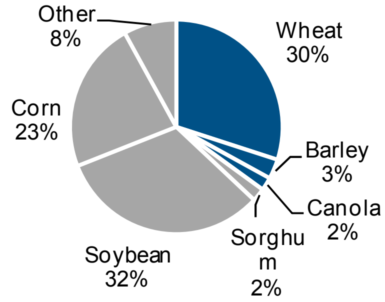
Strength of our integrated business model

GrainCorp

Three core grains

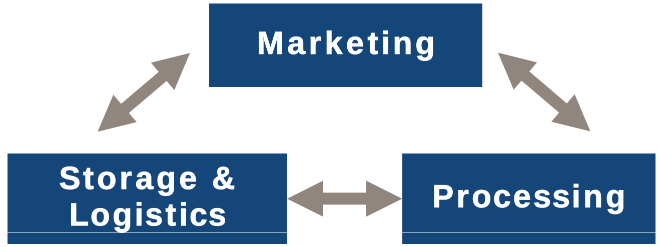
- Wheat, barley, canola → representing 35% of global traded grains and oilseeds
- Focus on "drier climate" grains where we have a comparative advantage through origination, freight differentials and technical expertise

Global grains traded[1]



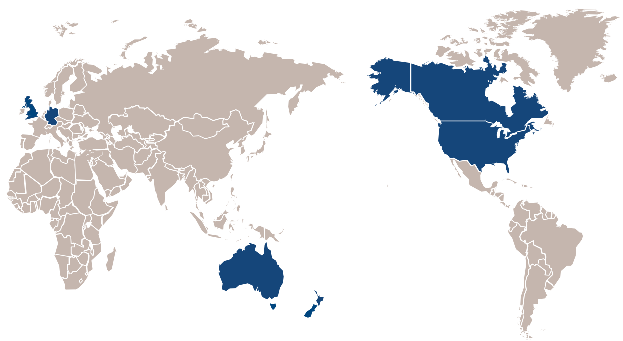
Three integrated grain activities

- "End to end" grain supply chain presence
- Create and capture value in our core grains along the grain chain, with deep insight into consumer requirements in these grains



Three operating geographies

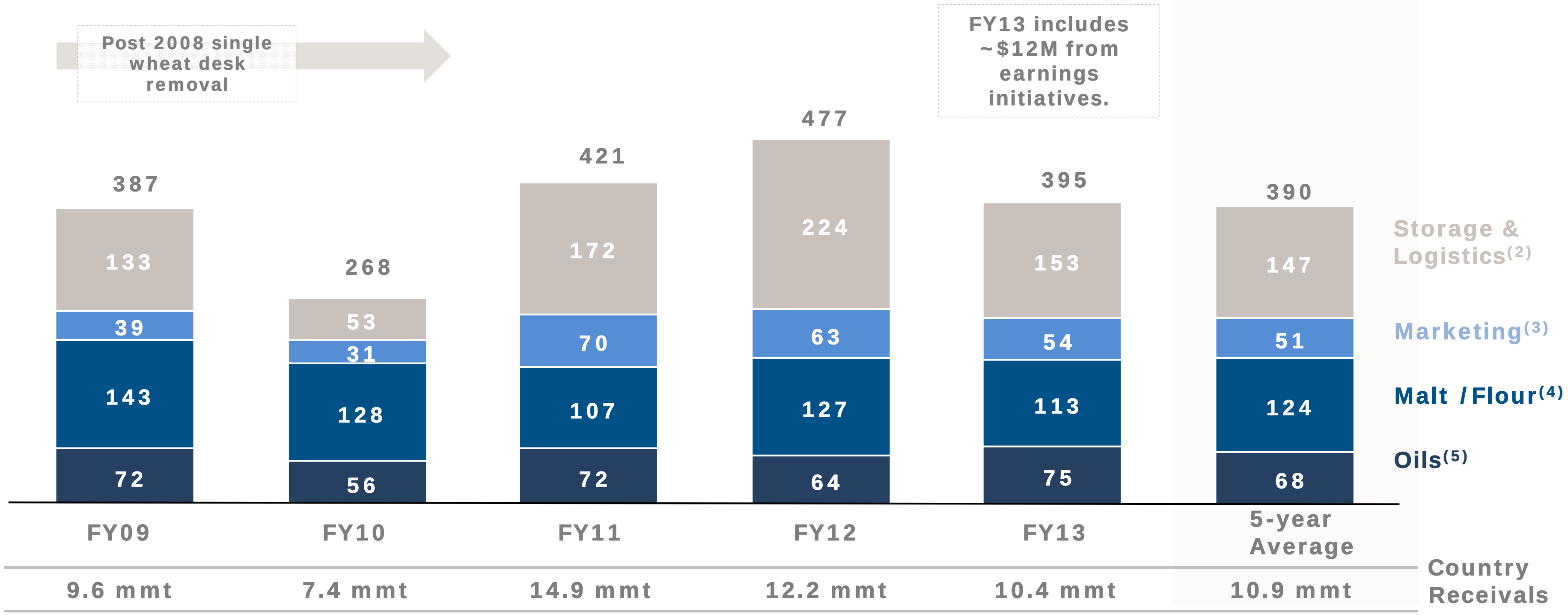
- Australasia, North America and Europe → supply over 50% of global trade in our core grains
- Provide market insight and price risk management with multi-origin capability to our consumers



1. Excludes rice.

Integrated business model delivering strong financial and strategic performance

Retrospective proforma EBITDA ($M)[1] and country receivals (mmt)

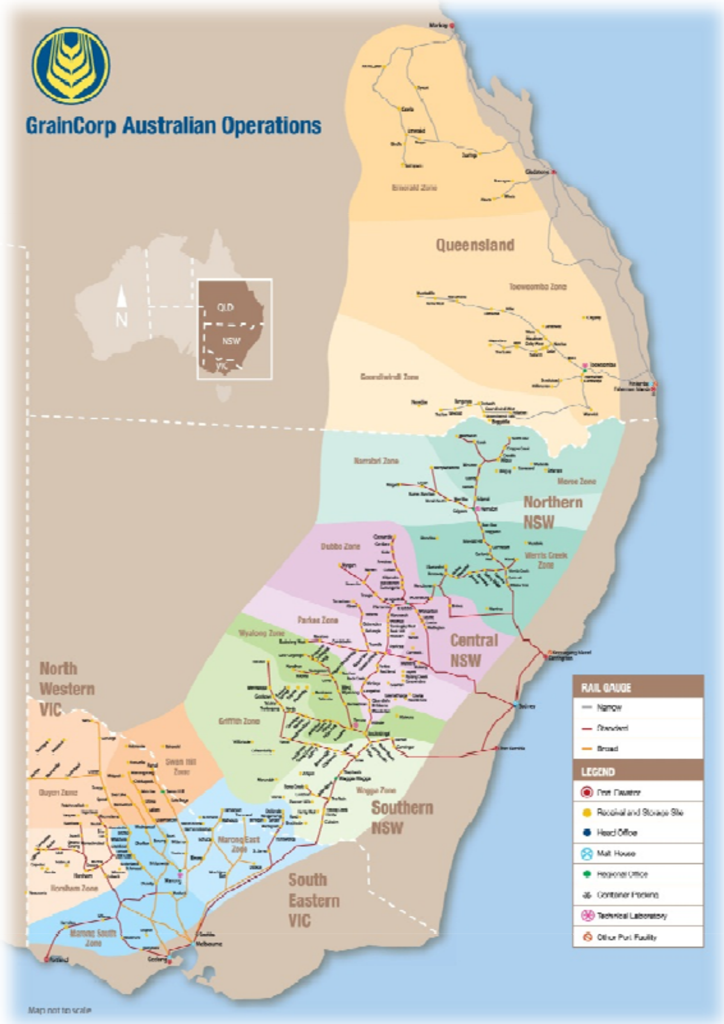


1. EBITDA for all segments except Allied Mills which is 60% share of NPAT.
2. Includes Country & Logistics, Ports and Corporate (excludes discontinued businesses)
3. Marketing Statutory EBITDA.
4. GrainCorp 60% share of Allied Mills NPAT plus Malt EBITDA actual for FY10 to FY12 and prior FY09 EBITDA
5. Oils EBITDA FY09 to FY12 based on prior Gardner Smith year ended 31 March (pro forma for acquisitions, excluding grain trading) and prior Integro Foods year ended 30 June (pre synergies). FY13 EBITDA year ended 30 September 2013.

Portfolio of grain storage and logistics assets and capabilities

Our eastern Australia grain network

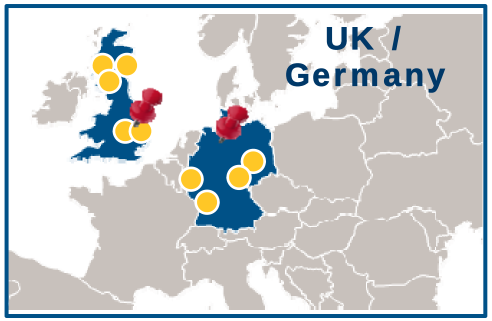
- 280 sites with ~21mmt of storage capacity
- 7 of 11 bulk ports with ~16mmt elevation capacity
- 2 packing facilities handling containerised grain exports
- Up to 20 grain trains with more than 5mmt freight capacity, including 4 company owned trains
- Infrastructure network cannot be easily replicated → replacement value substantially greater than book value
- Infrastructure presence supported and linked by domestic and international grain Marketing capability

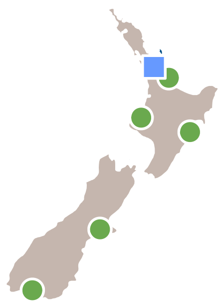


Global portfolio of valuable grain processing and complementary facilities

- Produce ~35% of Australia's malt
- Produce ~35% of Australia's flour(1)
- Produce ~40% of Australia's canola oil and ~40% of Australasia's refined edible oil
- Import and export ~40% of Australasia's edible oil through 12 bulk liquid terminals
- World's 4th largest commercial maltster with ~1.4mmt capacity across 18 plants → the largest maltster in Canada (~50% share) and a leading malster in UK, USA and Germany

Our international portfolio of processing and complementary assets





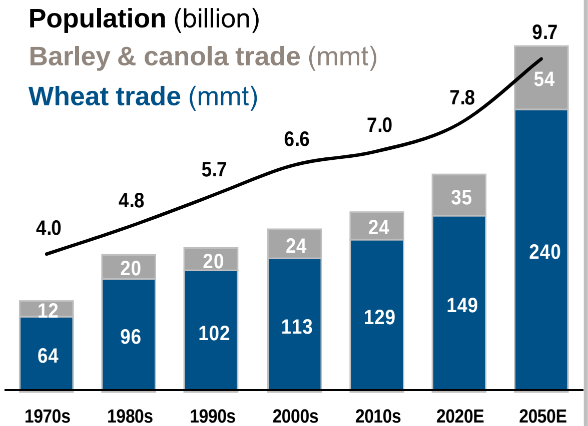
1. Through our 60% JV share of Allied Mills.

Global exposure to attractive grain industry fundamentals

Global grain demand

- Global grain trade has doubled in the past 40 years
- Global trade of our core grains expected to double by 2050, driven by Middle East and North Africa (“MENA”), eastern Africa and Asia

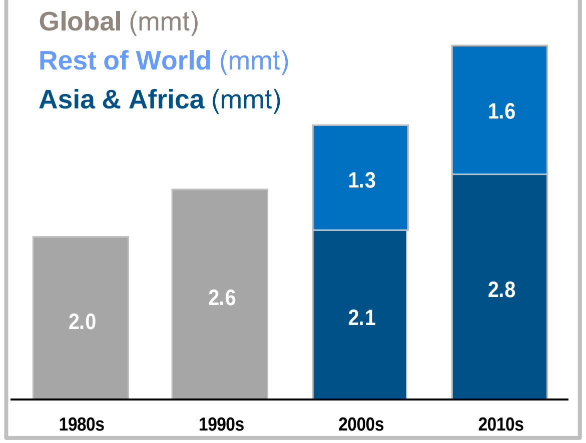
Global Grain Trade[1]



Global malt demand

- Global malt export trade has doubled in the past 40 years
- Demand growth to 2020 expected to be driven by developing world
- Supported by strong global demand for scotch whisky

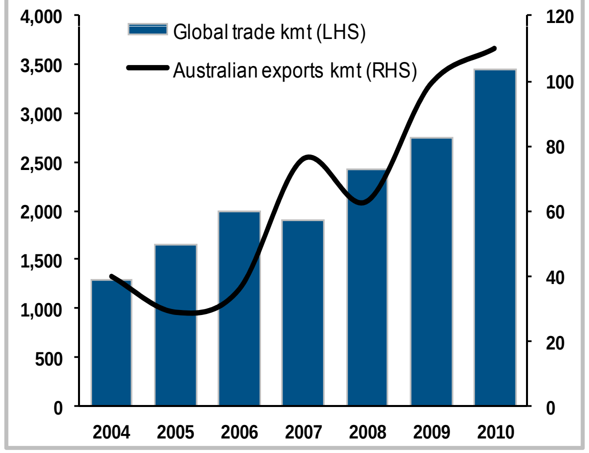
Global Malt Trade[2]



Global canola oil demand

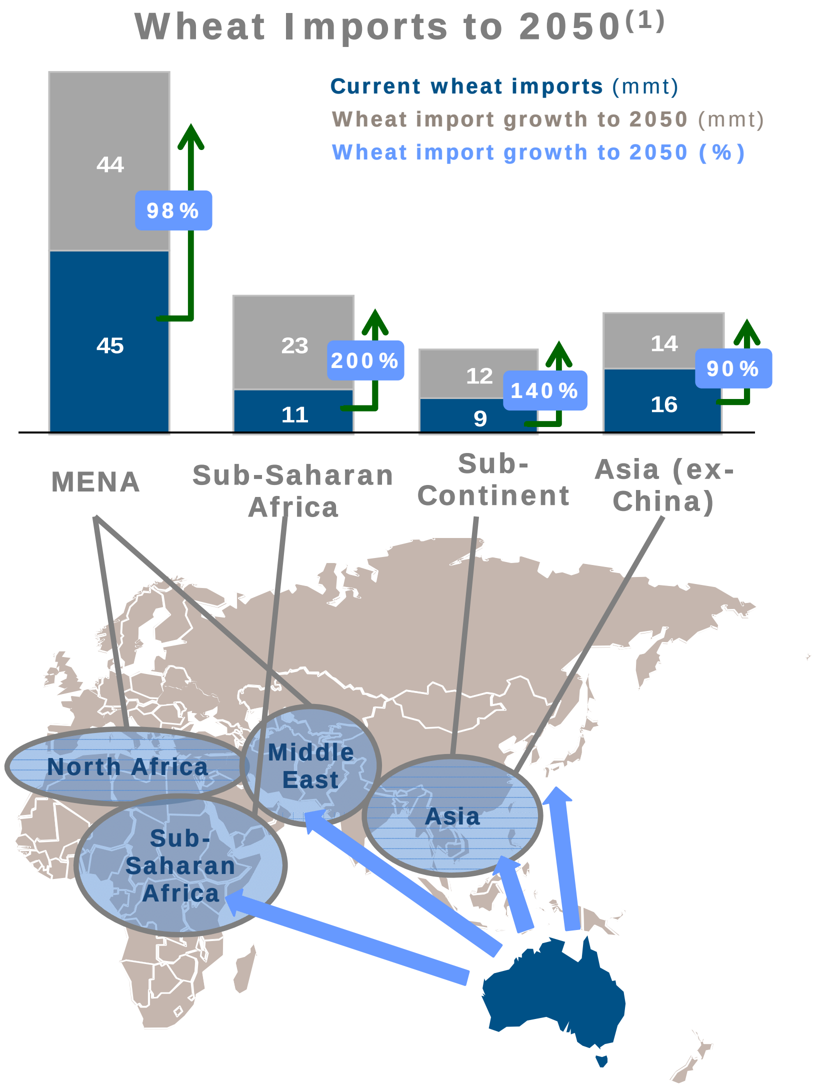
- Australian canola oil exports have trebled in the past 10 years, in line with global trade growth
- Global demand growth supported by changing consumer preferences
- Strong demand from Asia

Global Canola Oil Trade[3]



1. Source: GrainCorp estimates based on UN (Population Revisions 2010) and FAO.
2. Source: USDA and IGC.
3. Source: USDA. kmt is thousand metric tonnes.

Origination advantages to supply global demand growth markets



Demand growth in proximate regions

- Australia has freight advantages to import-dependent and growth markets for grain and processed grains (malt and canola oil)
- For example Middle East, Africa and Asia expected to account for ~85% of the ~110mmt increase in global wheat trade to 2050

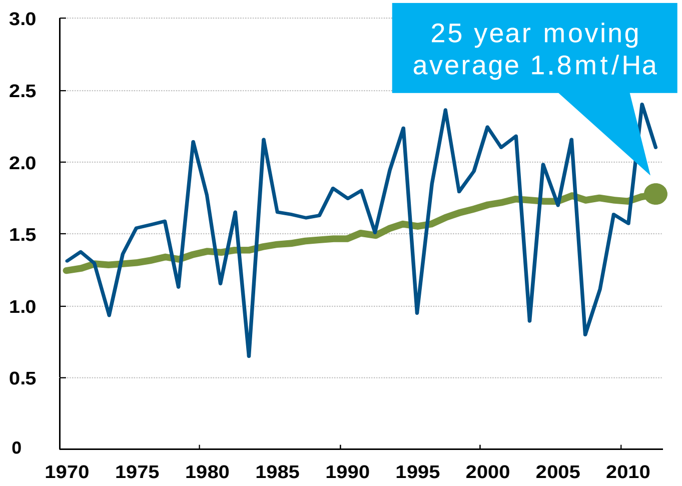
Australian grain quality advantages

- Eastern Australia produces high quality grain grades highly sought in global growth regions
- Australian wheat (and barley) has strong quality advantages such as:
- Wheat → dry, clean, mid-high protein, white with high flour extraction. Ideal for Asian noodles and Arabian flat breads
- Barley → dry, clean with desirable characteristics. Ideal for Chinese malt and MENA feed markets

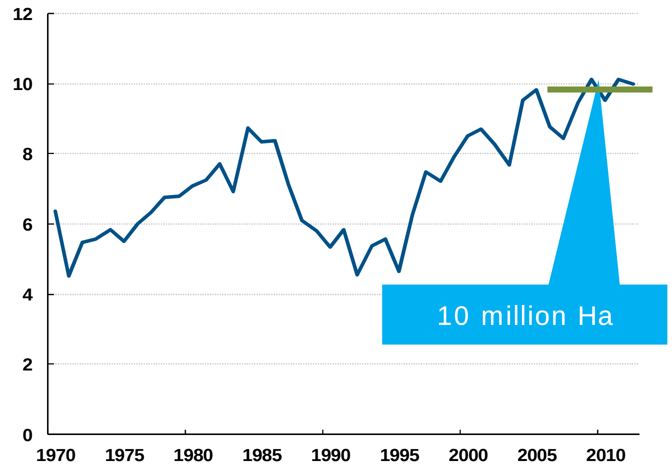
1. Sources: USDA, US Wheat Associates.

Normalised grain receivals and exports

Eastern Australia Grain Yield[1]
(mt/Ha)



Eastern Australia Area Planted[1]
(Million Hectares)



1. ABARES wheat, barley, canola and sorghum estimates

Yield
~1.8mt/Ha

X

Area
~10.0 million Hectares

=

Normalised production
~18.0mmt

GrainCorp receivals

Eastern Australia production
~18.0mmt

X

GrainCorp receival share
~55-60%

=

Normalised receivals
10.0-10.5 mmt

GrainCorp exports

Eastern Australia production
~18.0mmt

–

Eastern Australia domestic
~10.0mmt

–

Containers and other exports
2.5 - 3.0mmt

=

Normalised bulk exports
5.0-5.5 mmt

FY13 Results Highlights

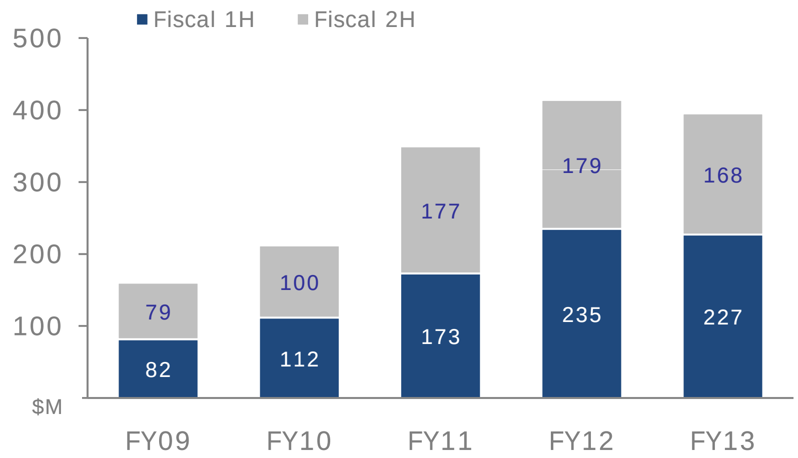
Strong earnings due to strong grain volumes and diversification

- 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.

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.

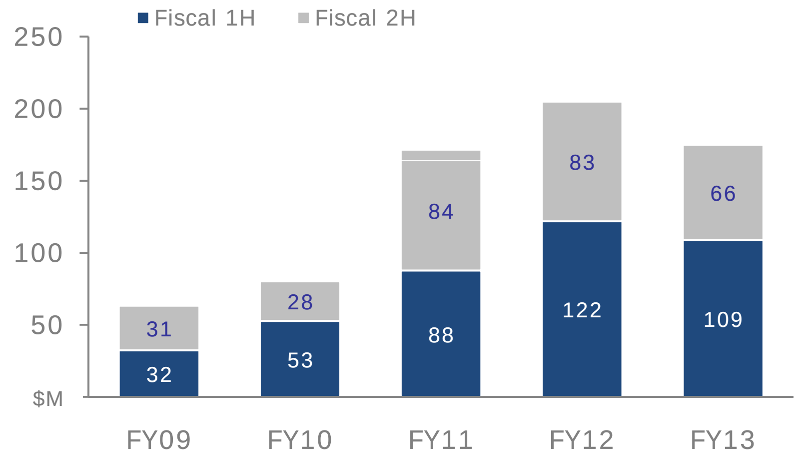
Earnings profile delivering on corporate objectives

EBITDA[1]



EBITDA	160	212	350	414	**395**

NPAT[1]



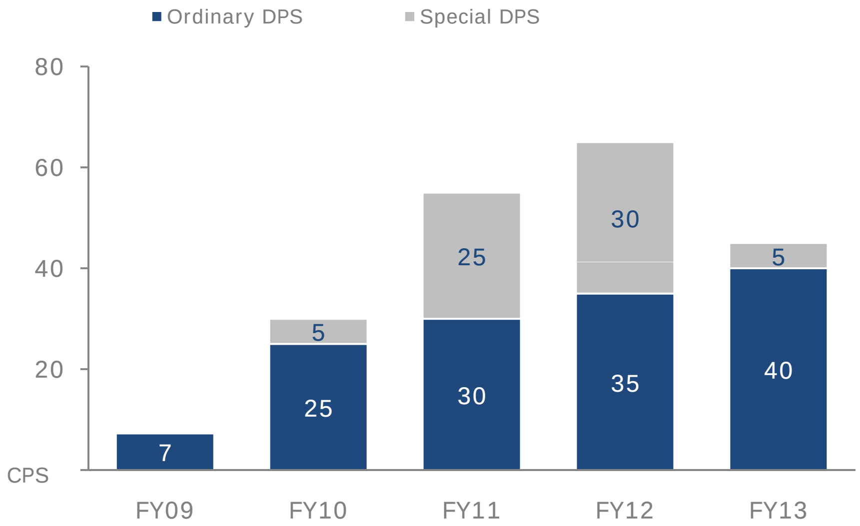
NPAT	63	80	172	205	**175**

- 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

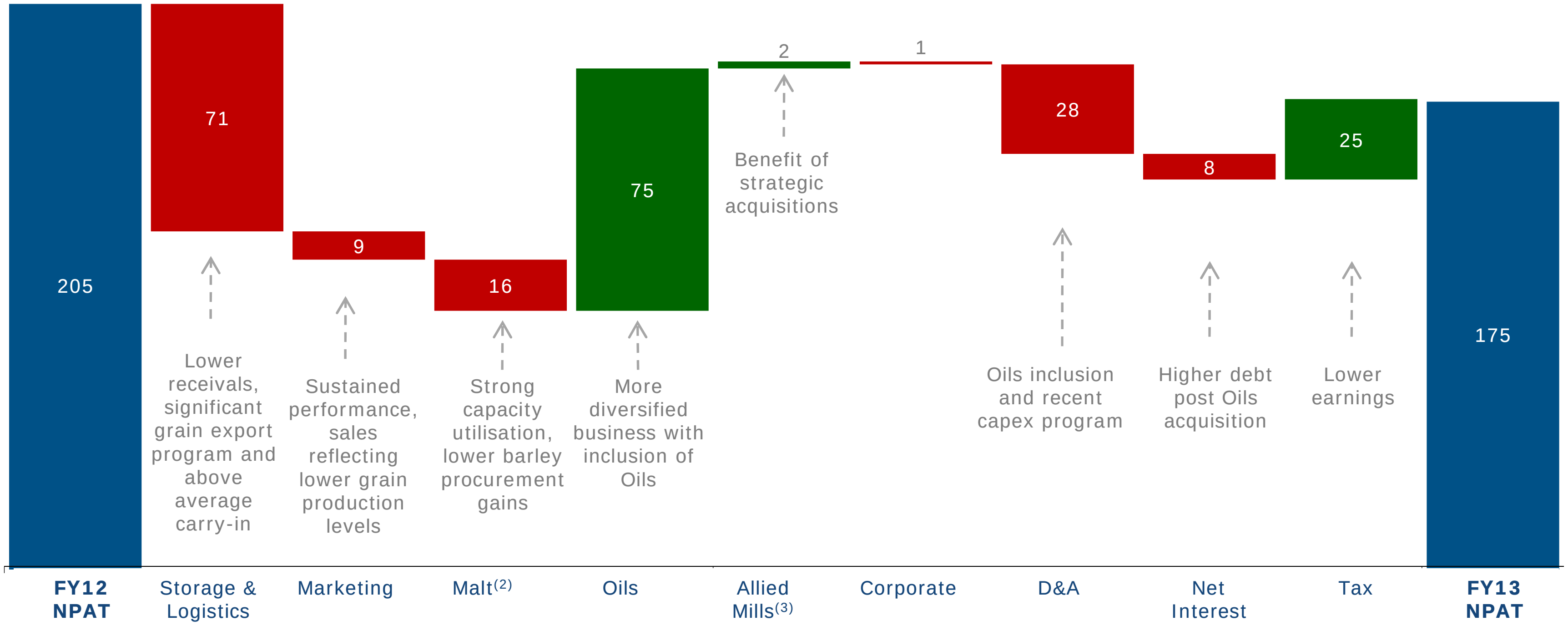


- **FY13 Final Dividend:** Fully franked final dividend of $0.20 per share
- **FY13 Final Dividend Dates:**
  - Ex-dividend date: 26 November 2013
  - Record date: 2 December 2013
  - Payment date: 16 December 2013
- **Payout Ratio:** Total FY13 dividends of $0.45 (including $0.05 special) → 73% NPAT payout(1)

1. Including significant items.

Diversified business and more 'normal' receivals

FY12 to FY13 Earnings Bridge[1] - $M



($M)	Storage & Logistics	Marketing	Malt[2]	Oils	Allied Mills[3]	Corporate	D&A	Net Interest	Tax	NPAT
FY13	179	54	101	75	12	(26)	(119)	(39)	(62)	175
FY12	250	63	117	-	10	(26)	(91)	(31)	(87)	205

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.

Portfolio of grain businesses capture value along the grain chain

GrainCorp

$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**

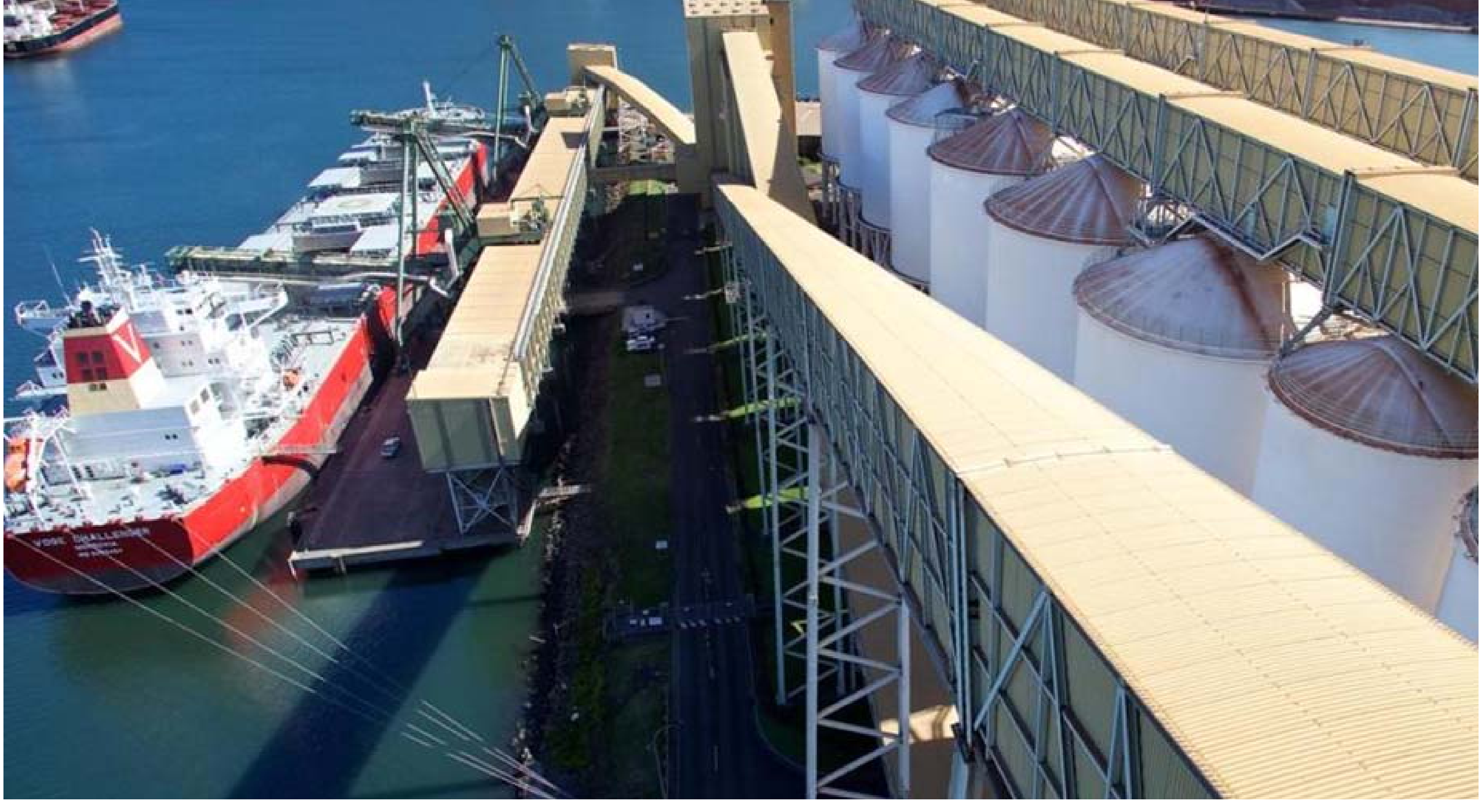
1. Before significant items – see appendix for further detail.
2. Marketing EBITDA.
3. EBITDA includes Port of Vancouver compensation receipts of $4.1M in FY13 ($4.8M in FY12).
4. Oils FY12 Revenue of $1,115M and EBITDA of $63M.
5. Allied Mills 60% share of NPAT.

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

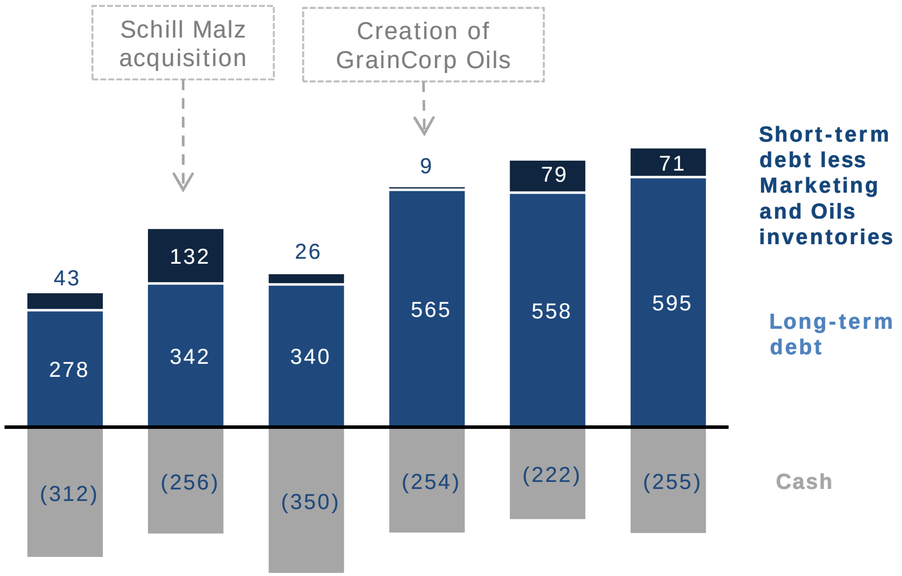
1. Lost Time Injury Frequency Rate calculated as the number of Lost Time Injuries per million hours worked.

Balance Sheet and Capex



Strong and flexible balance sheet

Core Debt – $M



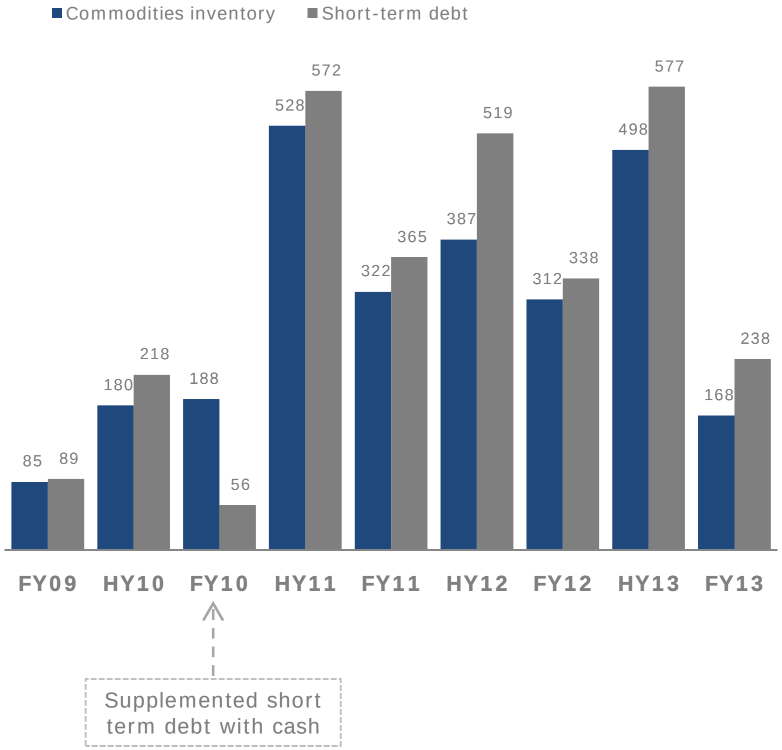
FY11	HY12	FY12	FY12 Pro forma[3]	HY13[4]	FY13	
9	218	16	320	415	411	**Core Debt[1]**
1%	13%	1%	16%	20%	19%	**Core Gearing[2]**
0.05x	0.53x	0.04x	0.67x	0.99x	1.04x	**Core Debt / EBITDA**

- 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

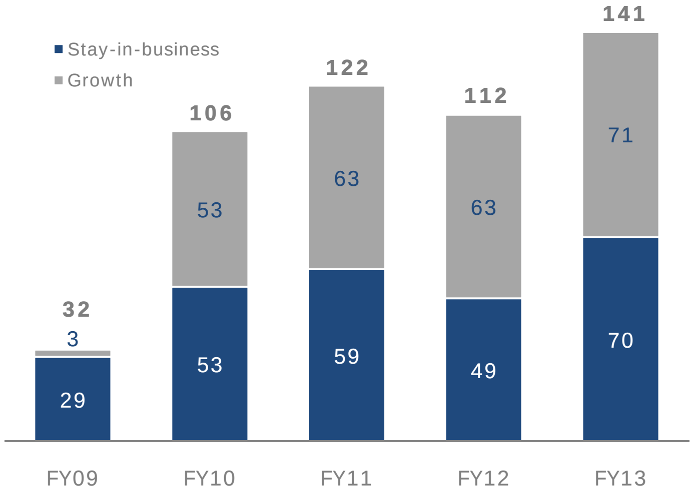
Treatment

- 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

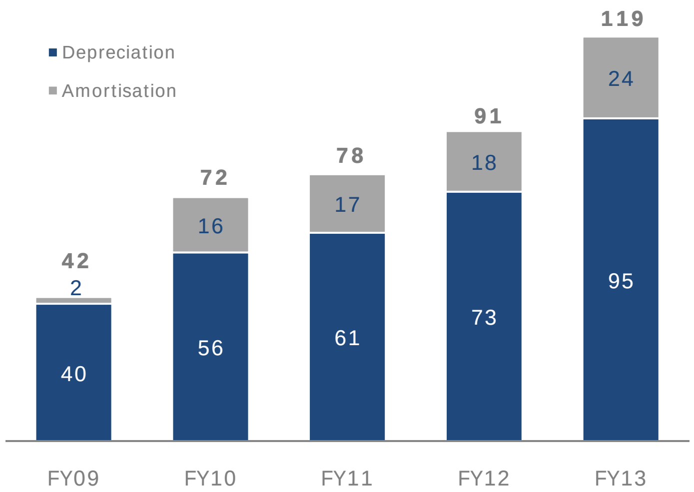
1. Commodities inventory excludes Malt barley and malt inventory held for processing activities. Variance between commodities inventory and short-term debt reconciles with "Short-term debt less Marketing and Oils inventories" on prior slide.

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

GrainCorp

	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 • 5.6mmt country receivals YTD[3] • 0.2mmt bulk grain elevations YTD[4] • 5.6mmt 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 30 November 2013.
4. Wheat, barley, canola and sorghum exported as at end 30 November 2013.
5. Wheat, barley, canola and sorghum shipping stem bookings as at 30 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.

Earnings Growth Initiatives

Earnings growth initiatives targeting ~$110M EBITDA by FY16

GrainCorp

Gamechangers	Asset Optimisation	Port Flexibility
Storage & Logistics	Oils Synergies & Optimisation	3 Year Port Protocol
Marketing	Ports & Terminals Growth & Efficiencies	Ports Code of Conduct
Malt	Continuous Improvement	
~$45M EBITDA *~$70M capex[1]*	~$45M EBITDA *~$180M capex*	~$20M EBITDA *minimal capex*

Strong industry fundamentals will drive additional earnings growth

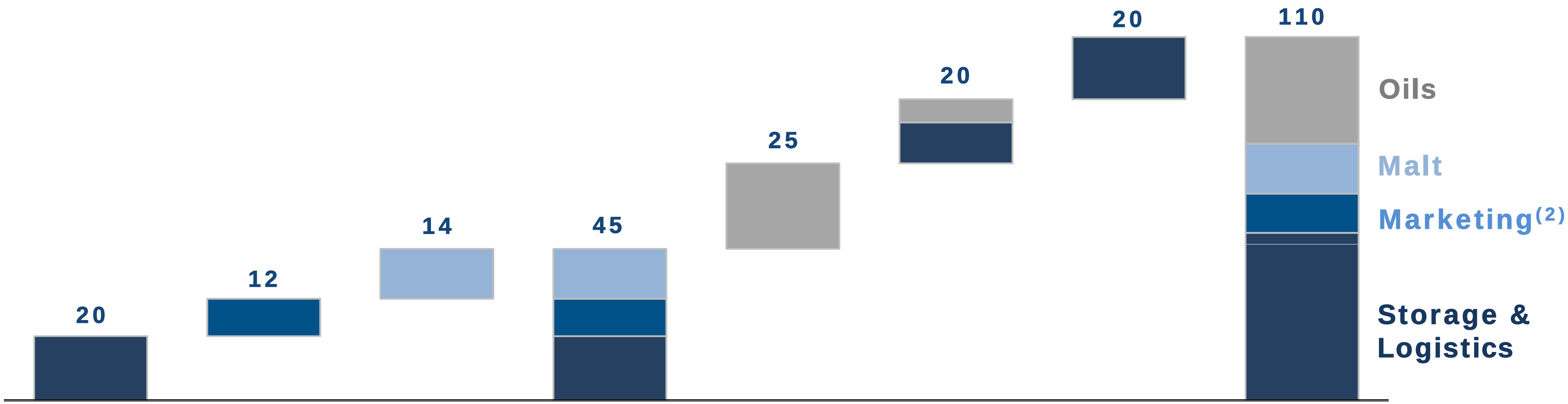
FY13 Progress	~$12M EBITDA *~$40M capex*

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

Earnings growth initiatives and capex requirements

GrainCorp

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



	Storage & Logistics	Marketing	Malt	Total Game-changers	Oils optimisation	Port & Country optimisation	Port flexibility	Cumulative Total
Growth capex	~25	~15	~30	~70[1]	~115	~65	-	~250[1]
	Gamechangers[1]				Asset Optimisation		Port Flexibility	Total

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

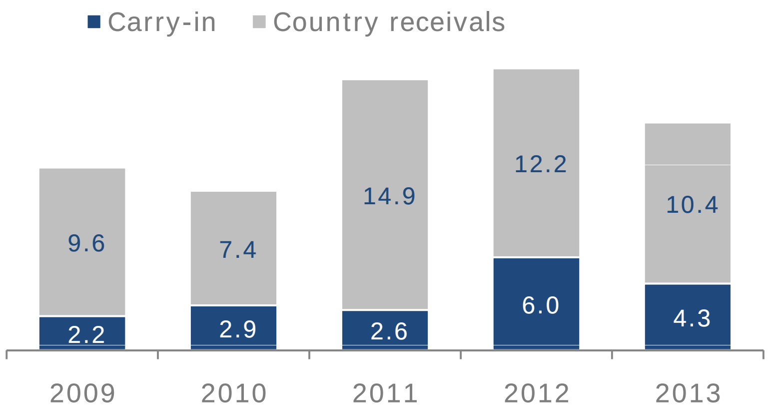
- Industry in consultation with Federal Government
- Limited progress to date

~$20M EBITDA
minimal capex

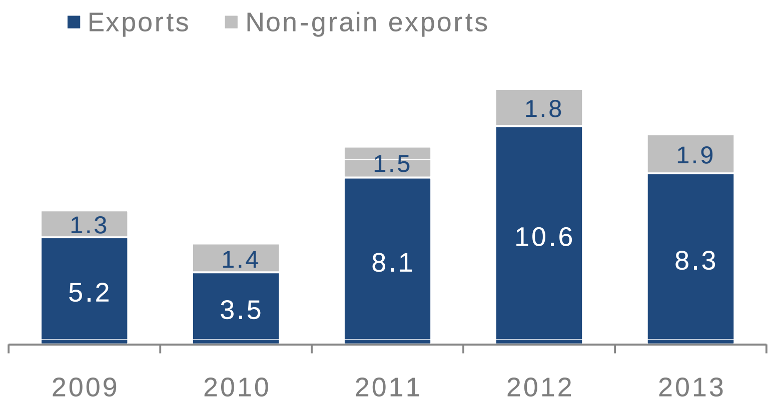
Appendix

Storage & Logistics – volumes

Country Receivals and Carry-in (mmt)

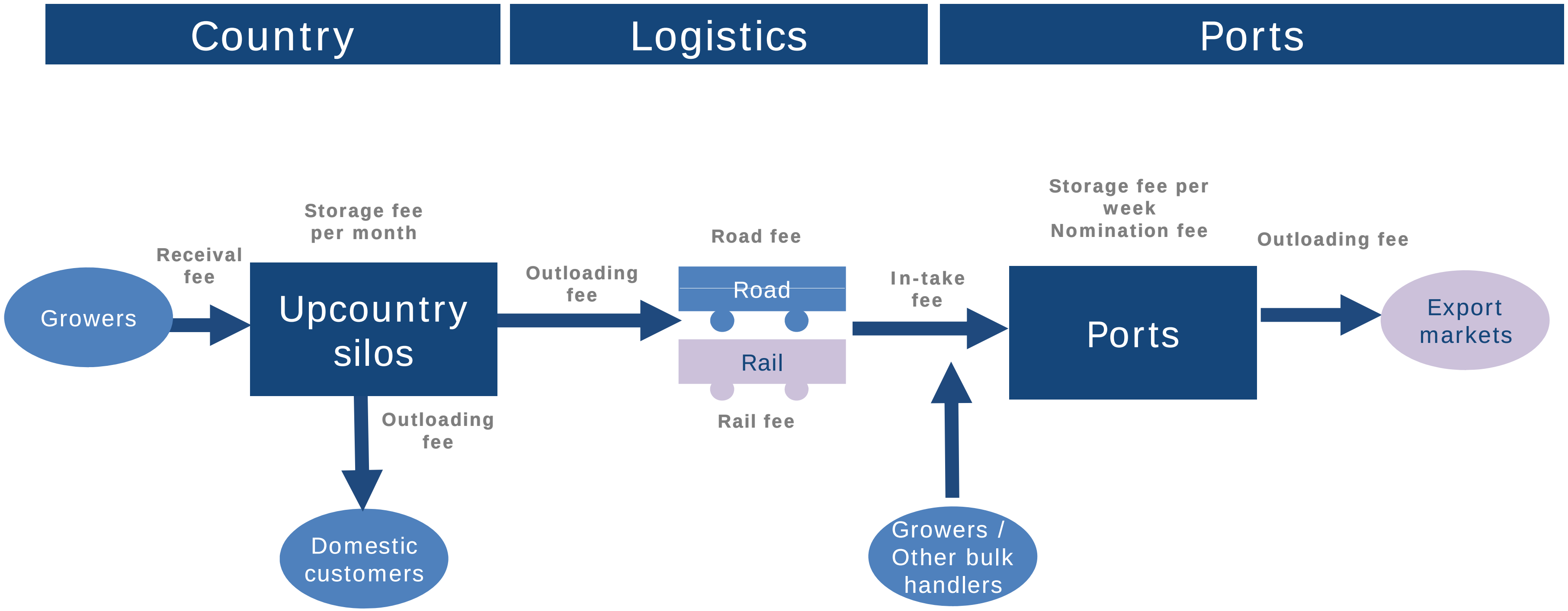


Exports Handled[1] (mmt)



1. Includes bulk and containers

Storage & Logistics – supply chain



GrainCorp Malt earnings

- Malt's earnings are generated along the malt supply chain

Barley procurement

- Procurement → access, pricing and position management
- Barley quality → varietal management and yield
- Barley handling → elevation, storage and drying services

Processing fees

Malt margins

- Customers either purchase malt
  - Under annual or LTAs which incorporate an agreed processing fee (or);
  - On a spot basis which delivers a margin on the sale

By-products

- High protein by-product sold into the stock feed market
- Revenue dependent on the underlying barley and feed value

Distribution

- Bagging and warehousing
- Distribution and support services to craft brewing market

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

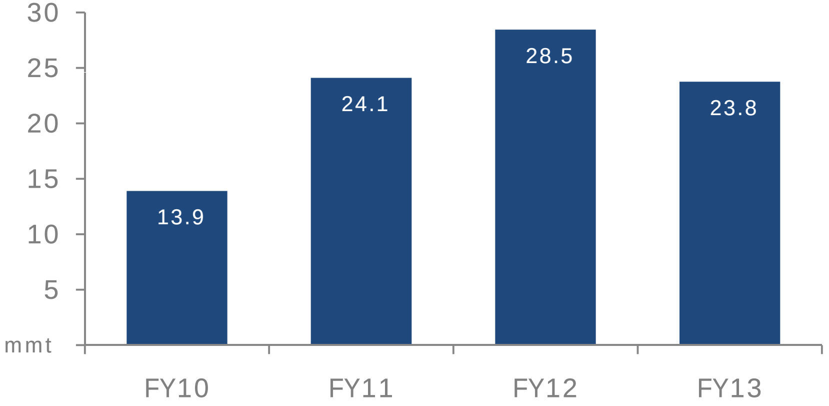
- Tallow and vegetable oils marketing
- Liquid stock feeds (Australia & NZ) and blended feeds (NZ)
- Used edible oil collection and recycling

Included in Crushing & Refining

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

Storage & Logistics Throughput[4]



- 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.

Storage & Logistics – throughput

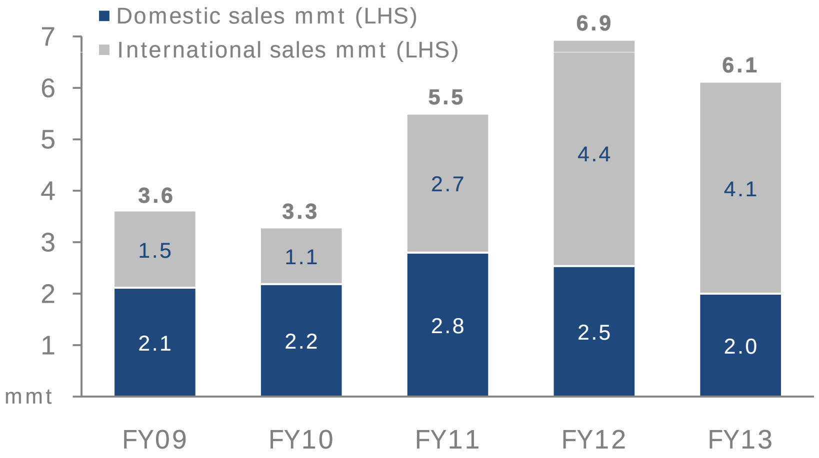
Volume driver (mmt)	FY13	FY12	Comments
Grain carry-in (1-Oct)	4.3	6.0	• Grain stored at start of period • FY13 carry-in above average of 3mmt • Higher FY12 carry-in due to larger FY11 crop
Country network receivals	10.4	12.2	• ~55% share of crop production[1] • Lower receivals versus prior year due to 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.

Marketing – sustained performance

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

Marketing Volumes(1)

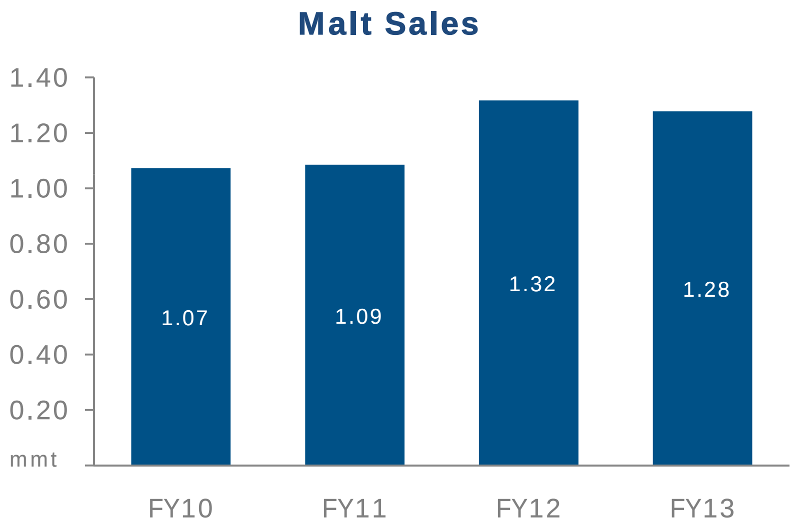


- Earnings reflective of 17% lower eastern Australian grain production volumes
- 6.1mmt delivered sales(1)
  - 2.0mmt domestic, 4.1mmt export and international
- ~50% of marketed grain acquired from growers and ~85% sold to end users
- Increasing presence in Western Australia and South Australia
- Marketing 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



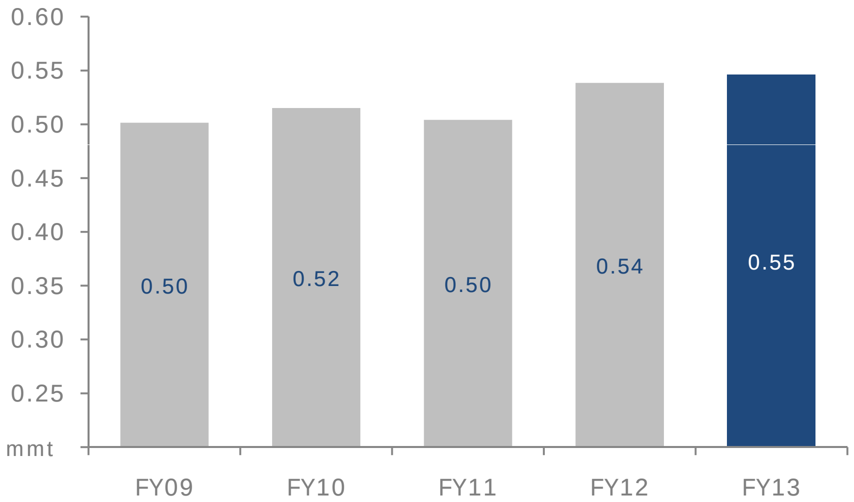
- Sales of 1.28mmt
- Earnings reflective of continued high capacity utilisation above 90% with margins in line with expectations
- Effective margin management but lower barley procurement gains than FY12
- Continued growth from malt portfolio position (eg distillers, craft)
- Launch of Brewers Select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

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 Sales(2)



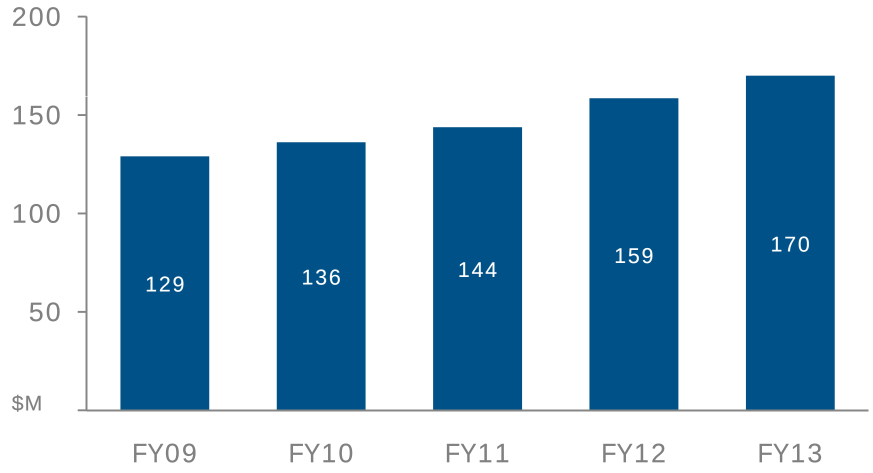
- **Crushing & Refining**: consistent sales of 0.55mmt
- **Liquid Terminals**: continued high capacity utilisation of ~230K m^3 of storage and progress on asset optimisation initiatives
- **Complementary businesses**: performing in line with expectations and a strong performance in commodity management
- **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

60% Net Asset Value



- 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).