INVESTOR BRIEFING 5 June 2014

GrainCorp

Project Regeneration

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.

Project Regeneration – Overview

GrainCorp

Project Overview

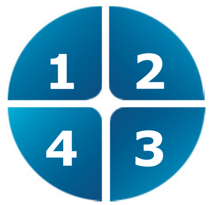
- Additional **$200m**[1] investment in the Storage & Logistics network over three years - upgrade of rail capability at primary sites and 3 new sites
- Focus on **~180** upcountry receival sites with storage capacity of **~20mmt**
- Efficient and more reliable logistics for export grain

Rationale

- Strengthen Storage & Logistics network by reducing cost, simplifying operations and focusing investment on fewer sites
- Enhancing the attractiveness of our network for growers, export customers and domestic customers - targeting **$5/t** reduced rail costs
- Improve competitiveness in an evolving eastern Australia competitive landscape

Focused investment

1. Reshaping the country network
2. Localised cluster operation
3. End-to-end export logistics offering
4. Rail loading improvements



Timing

- Reshaping network, cluster operations and logistics model in place for next harvest → optimal time given low carry-out volumes into FY15
- Funding for sidings – track owner support to upgrade
- Rail capability upgrades – over next three years (ie FY14 – FY16)

Other

- To be funded from cashflow and debt facilities. Incremental ~$15m capex in FY14
- Expected to be EPS neutral in the near term in a normal season

1. Includes Restructuring costs of $4m to be reported as significant item in FY14 earnings

Reducing supply chain cost

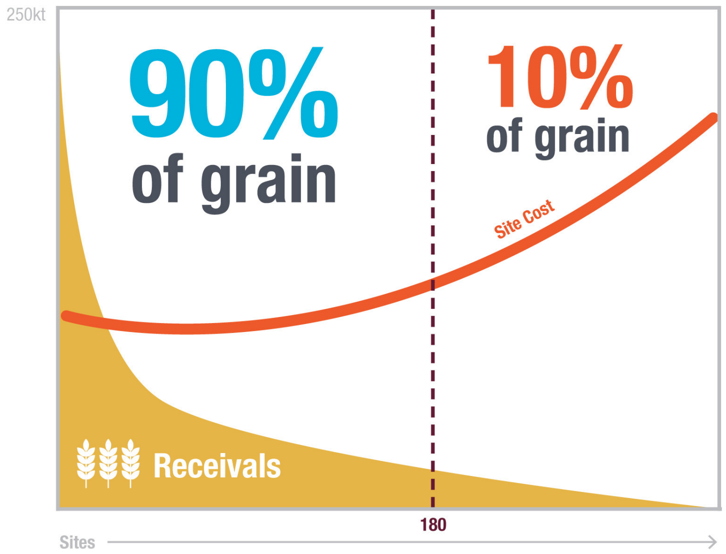
1. Reshaping the country network

2. Localised cluster operations

Challenge

Costly supply chain

- ~180 sites receive 90% of all delivered grain
- Long tail of high cost smaller sites
- Low volume sites
  - Average site cost **is 50% higher**
  - Average receivals is **<10K tonnes**



Response

Reconfigure the network to ~180 sites

- Primary sites are export focused on rail
- Major sites focused on domestic outload
- Flex sites to meet segregation requirements

Localised cluster operations

- Network of 34 clusters
- New country structure linked to clusters

Outcome

- Simplified and more efficient network to retain delivered grain
- Lower operating costs - reduction of ~80 full time roles
- Resources concentrated on fewer sites (grain handling equipment, employees, future stay-in-business capex)

Reducing supply chain complexity

GrainCorp

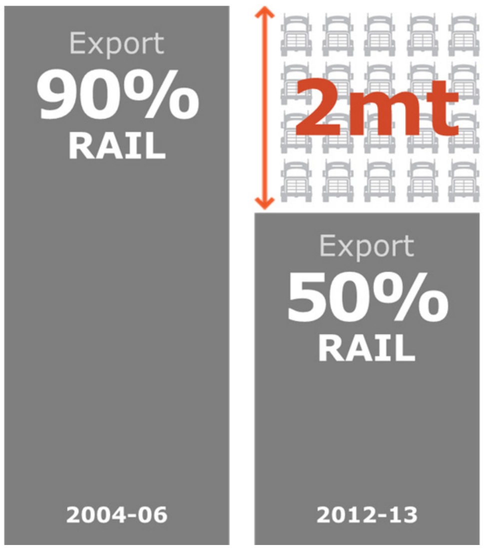
3. End-to-end export logistics offering

4. Rail Loading upgrades

Challenge

Complex supply chain

- Fragmented and inefficient logistics
  → grain lost to road and reduced market share
- Only 11 sites can quickly handle and load an export unit train
  → most export trains shunted across 2-3 sites



Response

Upgrading rail capability at 68 primary sites

- 3 new primary sites
- New rail outloading bins and equipment
- Siding extensions

End-to-end logistics offering – "ExportDirect"

- Bundled handling and transport for export grain
  → simplified and more reliable export logistics
- Optimal positioning of grain for export rail outload or domestic rail and road outload

Outcome

- Faster train cycle times → point-to-point unit trains of 40+ wagons loaded at primary sites
- Potential to return up to 1mmt to rail

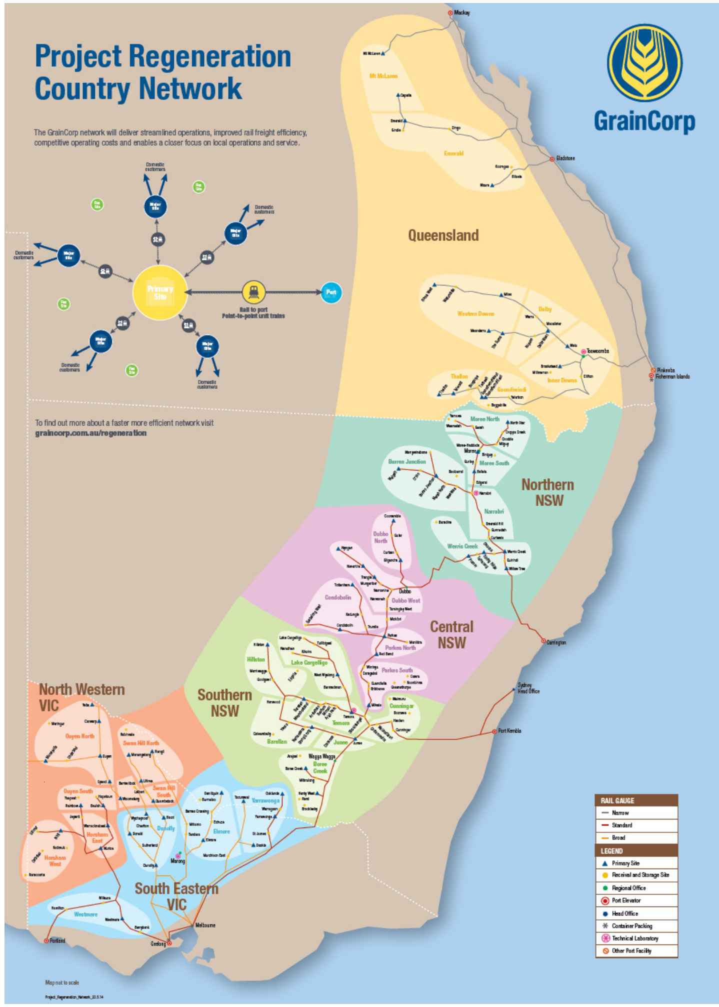
Questions

Appendix

Storage & Logistics network and operating model

GrainCorp

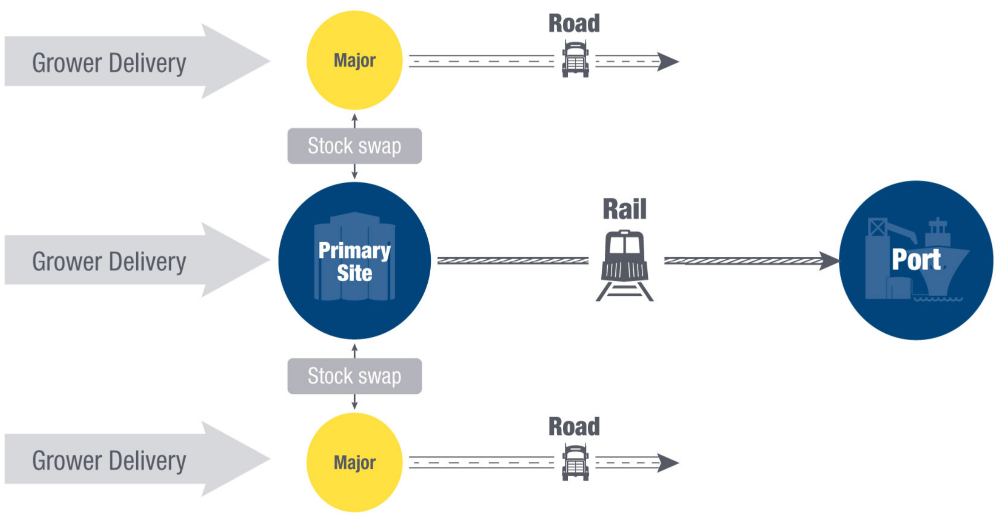
Our eastern Australia grain network



Network Clusters & "ExportDirect"

- Buyers can compete for export or domestic grain at any site
- Swapping grain between sites to:
  - → maximise export rail task from primary sites
  - → move rail or road grain from the most suitable site

Bundled handling and transport

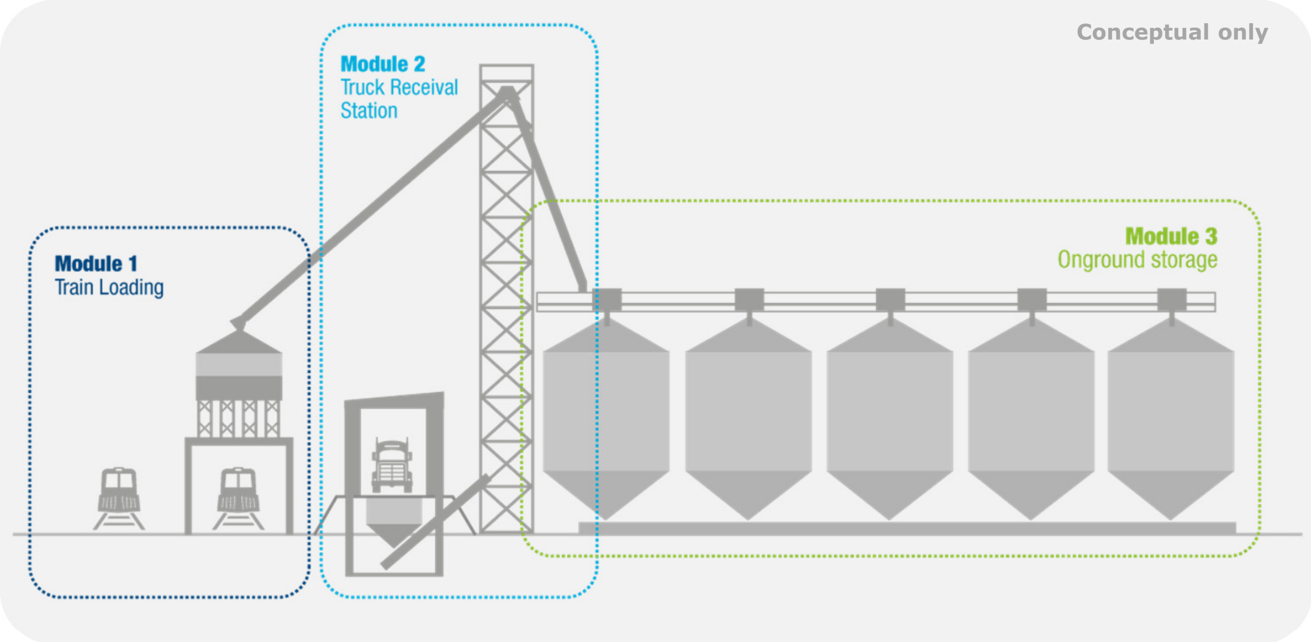


Rail capability investment

GrainCorp

Investment in Primary sites

New Sites	Greenfield	Brownfield	Rail Siding
• Emerald area • Dalby area • Wyalong area	Modular assets 1. Rail bin loaders 2. Fast elevators 3. Pre-position bin	Update assets • Speed elevators • Convert bins • New systems	Track owner support required • Siding extension • Crossovers



Eastern Australia competitive landscape

Upcountry Storage Capacity	
GrainCorp	~20mmt
Competitors	~10mmt
On-farm	~10mmt
Total	**~40mmt**

Production / Exports	
Eastern Australia grain production	~18mmt
Domestic demand	~10mmt
Exportable surplus	**~8mmt**

Grain Export Capacity	
GrainCorp	~15mmt
Competitors[1]	~4.5mmt
+	
Container exports	~2.5mmt
Total	**~22mmt**

1. Including competing port announced at Port Kembla.