

28 April 2015

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

**GRAINCORP LIMITED: GNC
INVESTOR PRESENTATION**

We **attach** the presentation to be given later today by GrainCorp's Managing Director and Chief Executive Officer, Mark Palmquist, at the PAC Partners Agribusiness & Food Conference in Melbourne.

Yours sincerely,



**Gregory Greer
Company Secretary**

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PAC Partners Agribusiness & Food Conference

28 April 2015 – Melbourne

Mark Palmquist – Managing Director and CEO



GrainCorp



Disclaimer



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Fresh ideas for improving return on investment

Global themes driving industry trends

Supply chain investment

Customer relevance

Our operations & assets

Eastern Australian grain supply chain

Australian edible oils crushing and refining network

Bulk liquid terminals portfolio

North American craft beer sector

Malt operations excellence

Our people

Development and experience

Diversity and inclusion

Engagement, empowerment and accountability

Global themes driving industry trends



Global themes

Access to supply and food security

Increasing demand for food quality and transparency

Increasing competition → domestic and international



Industry trends

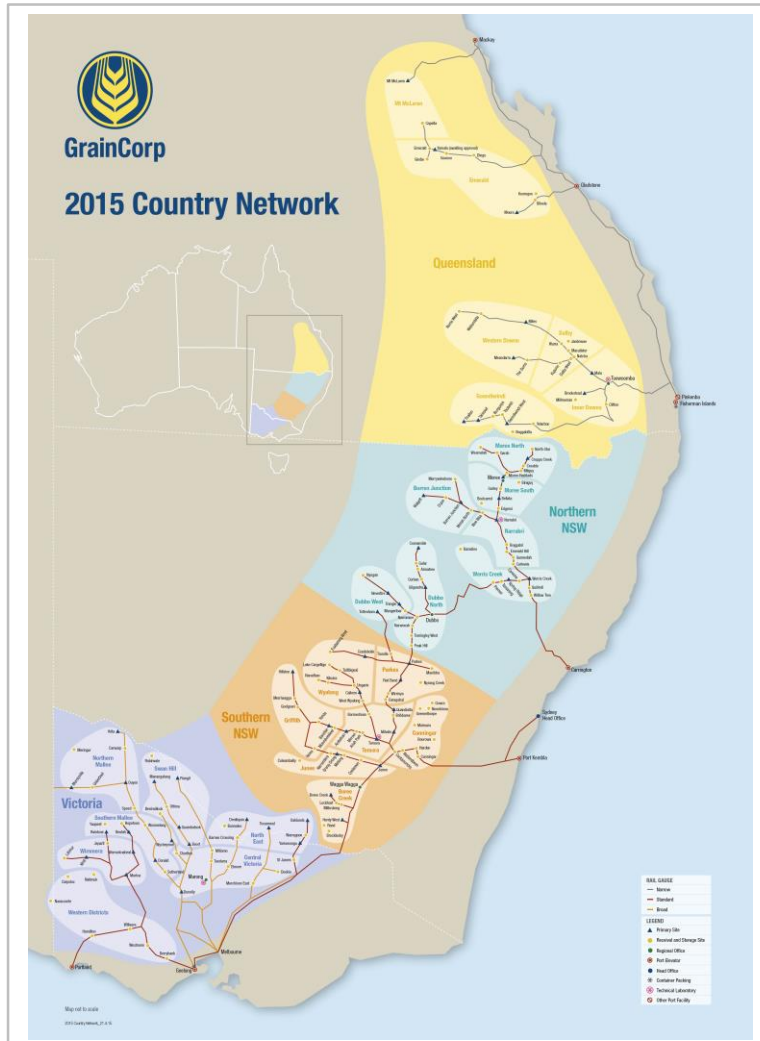
Supply chain investment

Customer relevance

Investing in Eastern Australia supply chain to reduce complexity and support customer needs



Eastern Australian grain supply chain



~\$200M investment

Targeted investment revitalising the supply chain and driving competitiveness

1. Rationale

- Reduce supply chain cost
- Reduce complexity
- Improve customer service

2. Elements implemented

- Consolidation: 100 sites closed
- Local clusters: grower focused, performed well during harvest
- End-to-end logistics: bundled offer, effective service to exporters
- Rail loading improvements: first tranche to be announced in May

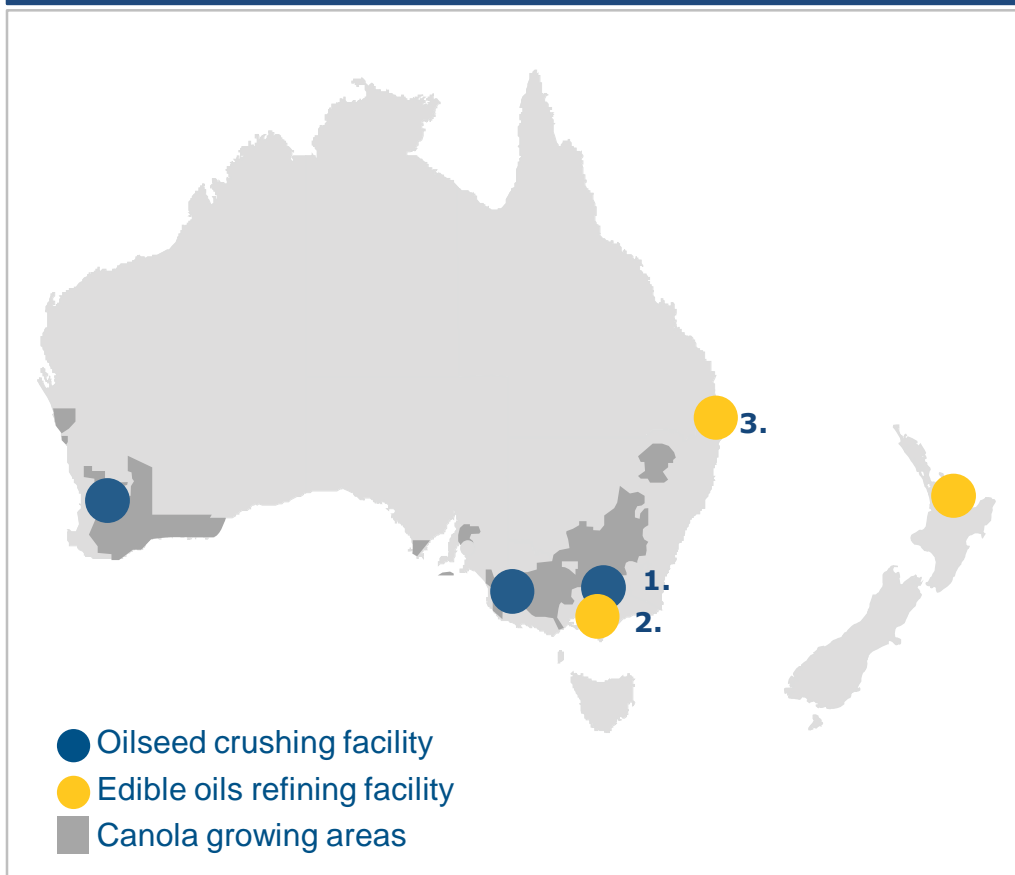
3. Government funding

- Continue to discuss co-investment with track owners (ie governments)

Investing in edible oils supply chain to boost the competitiveness of locally produced food ingredients



Edible oils crushing and refining network



~\$125M investment

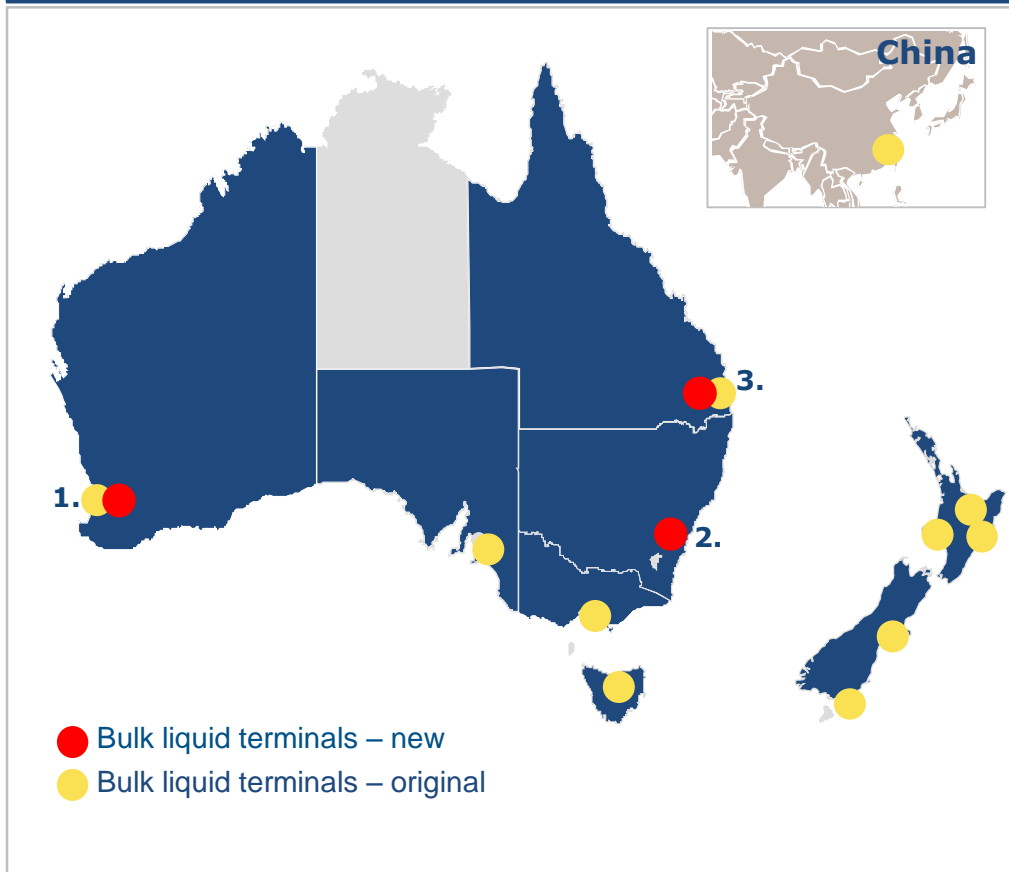
Targeted supply chain investment improving competitiveness

- 1. Numurkah:** expansion and upgrade; capabilities expanded to include vegetable oil processing
- 2. West Footscray:** expansion and upgrade; capabilities expanded to include retail spreads, complex oil blends (eg infant formula), bakery fats and shortenings
- 3. Murrarie:** Relocate capacity to Numurkah and West Footscray; facility closure

Expanding bulk liquid terminals to accommodate additional requirements of industrial customers



Bulk liquid terminals



~\$70M investment

Targeted investment to serve evolving customer base

- 1. Fremantle:** completed on time and budget; servicing chemical, mining sectors
- 2. Port Kembla:** completed on time and budget; servicing chemical sector; collaboration with S&L
- 3. Brisbane:** on track; servicing fuel sector and supporting existing customer flexibility

Our malt production and distribution network in North America supporting traditional and craft brewers



GrainCorp Malt footprint North America



Incremental investment

Incremental investment to serve customers and evolving industry trend

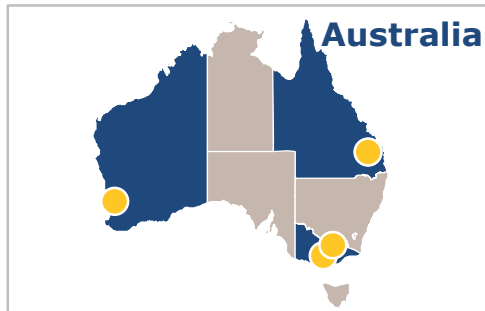
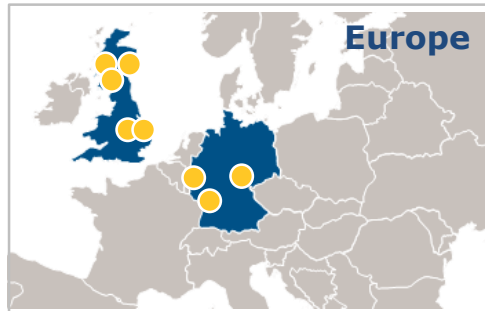
- **Craft beer sector growth (USA)**
 - ~18% sales growth 2014; avg ~12% per annum growth 2005 to 2014⁽¹⁾
 - ~11% market share of beer sale volumes 2014; up from 5% in 2010 and aspirational target of 20% by 2020⁽¹⁾
- **GrainCorp's service offering**
 - Quality malt
 - Product delivery
 - Ancillary equipment
 - Additional expertise and support
- **Emerging craft growth in South America, UK, Europe and Australia**

1. Source: Brewer's Association 2014 data on US craft brewing.

Investment in global malt operations to enhance customers' international and domestic competitiveness



Global malt plants



~\$35M investment

Global view and targeted investment to support and enhance customer offering

- Operations excellence projects targeting cost reduction and other efficiencies in:
 - Energy
 - Labour
 - Waste
 - Water
- Recent examples including:
 - Calgary malt plant water usage improvement project delivered
 - Geelong malt plant indirect kiln project delivered improving energy efficiency

Investment in our people to drive current initiatives and next wave of innovation



Questions



GrainCorp



Appendix



Upcoming IR events and activities



Date	Event / Milestone	Location
14 May 15	HY15 Results Release	Webcast
20 May 15	2015 Investor Day	Geelong
26 May 15	UBS Food & Agribusiness Conference	Sydney
12 Nov 15	FY15 Results Release	Sydney
18 Dec 15	FY15 AGM	Sydney