PAC Partners
Agribusiness & Food Conference

Greg Hunt
Acting Chief Executive Officer

April 28, 2015

Nufarm Grow a better tomorrow.

Growth in earnings – recap on half year results

- Profitable growth on first half of previous year
- Good progress on working capital management efficiencies
- Lower net debt

(A$ millions)	6 months ended 31 January 2015	2014	Change
Revenue	1,184	1,138	▲ 4%
Underlying EBIT	63.4	56.7	▲12%
Underlying NPAT	26.5	18.8	▲ 41%
Average net working capital/sales	43.9%	49.4%	▼
Net debt at 31 January	890	1,023	▼13%
Half Year dividend	4 cents	3 cents	▲ 33%

A solid result that sets us up for a strong second half performance

Review of first half and outlook

Australia/New Zealand

	6 months to 31 Jan 2015	6 months to 31 Jan 2014
Sales	$238.3m	$249.0m
Underlying EBIT	$11.2m	$8.9m

Trading update

- Reasonable start to season with rains in some key cropping regions
- Restructure program remains on schedule
- Some improvement in margin due to better market conditions and more disciplined selling

Asia

	6 months to 31 Jan 2015	6 months to 31 Jan 2014
Sales	$83.0m	$71.2m
Underlying EBIT	$8.6m	$9.3m

Trading update

- Anticipating result in line with prior year
- Further investments being made to support market growth
  - Product development
  - New market entry

Review of first half and outlook

North America

	6 months to 31 Jan 2015	6 months to 31 Jan 2014
Sales	$228.0m	$180.7m
Underlying EBIT	$0.5m	-$6.9m

Trading update

- Better spring season in USA
- Lower crop prices having impact on grower decisions re inputs
- Channel inventories higher than normal
- Expanded T&O portfolio expected to perform strongly

South America

	6 months to 31 Jan 2015	6 months to 31 Jan 2014
Sales	$422.2m	$412.3m
Underlying EBIT	$65.0m	$60.0m

Trading update

- Safrinha corn plantings down on last year
- Dry conditions in some areas
- Close watch on increased credit risk
- Second half contribution will be down on prior year

Review of first half and outlook

Europe

	6 months to 31 Jan 2015	6 months to 31 Jan 2014
Sales	$169.4m	$170.4m
Underlying EBIT	$3.2m	$1.5m

Trading update

- Seasonal conditions appear average
- Branded business generating growth
- Manufacturing footprint changes proceeding to schedule

Seed technologies

	6 months to 31 Jan 2015	6 months to 31 Jan 2014
Sales	$42.9m	$54.1m
Underlying EBIT	- $5.2m	$3.3m

Trading update

- Australian canola plantings down due to price and seasonal factors
- Excellent progress on Omega-3 program
- Expectations for full year are now for segment result broadly in line with prior year

2015 Full Year guidance is unchanged

Assuming average seasonal conditions, we expect to achieve growth at an underlying EBIT level, and continue to make important progress on our balance sheet objectives

Improving return on investment

- Nufarm has a clear focus on improving the performance of the business and lifting returns on investment
- Our primary returns measure is ROFE, and we have a medium term target (FY18) of achieving 16% ROFE
- This improvement will be driven by:
  - Continued growth in our revenues
  - A strengthening of our margins
  - A continued, relentless focus on driving down working capital; and
  - A cost savings and performance improvement program that will deliver a net benefit of at least $100 million by 2018

Continued growth in revenue

We see continued growth opportunities in most of our markets, and in seeds

- Australia is a mature market. Focus is on protecting our market leadership position and improving profitability and returns
- Excellent position in T&O in the USA. Need to broaden our portfolio and access in US crop segment
- Brazil remains a medium to long term growth market and we expect to continue to build market share
- We have established good positions in Europe, with growth to be driven by a strong focus on key crop segments and new product introductions
- We are investing in a broader crop exposure in Asia (rice and vegetables)
- We remain very confident in the growth prospects for seeds and seed treatment, however earnings growth unlikely this year

Strengthening our margins

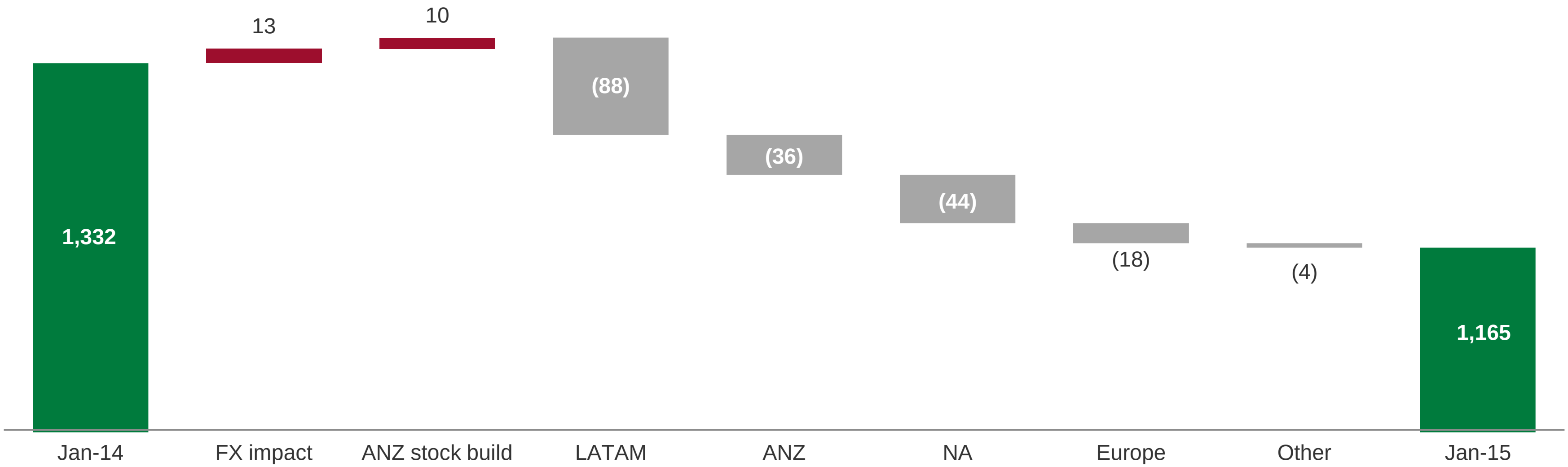
- Focused product development:
  - Targeting differentiated formulations and mixtures
- SKU rationalisation program:
  - Exiting low margin and slow moving products
- Addressing the cost base:
  - Manufacturing efficiencies that lower unit costs of production
  - Procurement and supply chain improvements

A continued focus on net working capital improvements

All major crop protection regions contributed to the improved working capital outcomes at the half year

- ANWC/sales at 43.9% for first half. Substantial improvement over 49.4% in prior year
- NWC improved $167 million compared to January last year
- Integrated Business Planning (IBP) being rolled out in all major regions
- Supplier terms extension programs have delivered significant benefits
- On track to deliver ANWC/sales target of 40% by 2016

NWC bridge – 1H14 to 1H15
(A$ millions)

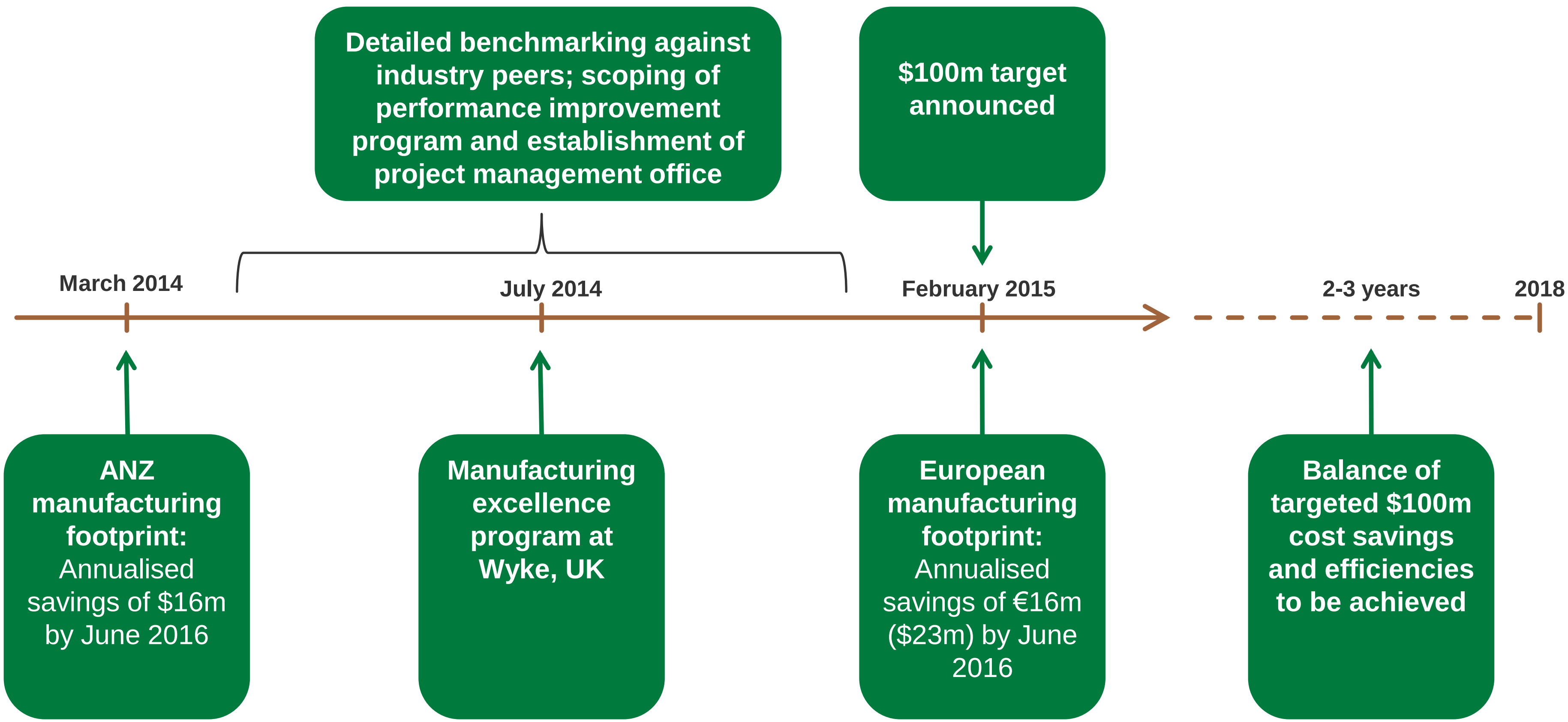


Performance improvement program

- Our initial $100 million target is our objective for a net benefit resulting from this program
- There will be both opportunities and needs to reinvest in the business to support further efficiencies and profitable growth
- The program represents a commitment to drive fundamental and sustainable improvements in the performance of the business and in the returns we generate for shareholders

Performance improvement program

A considered and systematic approach that has been carefully scoped and properly resourced



Performance improvement program

A comprehensive review of all parts of the business, involving change in many areas

Work streams and areas of focus

Customers

- Develop the best channel strategy for the market given market dynamics and customer feedback
- Determine the optimal strategy for pricing in each region
- Implement the best structure for go to market functions considering centralised and regional resources

Operations

- Optimise footprint
- Improve Procurement practices to reduce spend
- End-to-end supply chain optimisation
- Implement IBP globally
- Develop systems and technology to best support global operations
- Implement the best structure for operations considering centralised and regional resources

Products

- Reduce the complexity of the existing portfolio and pipeline
- Optimise the allocation of capital with the greatest strategic opportunities
- Implement the best structure for R&D considering centralised and regional resources

Costs

- Apply Procurement principles to indirect spend to manage price
- Examine discretionary spend in the regions and at corporate to manage volume of indirect spending
- Implement the best structure for corporate functions considering centralised and regional resources

Performance improvement program

Our initial target is both realistic and achievable

- While representing a material uplift on last year's underlying EBIT, the $100 million benefit target represents less than 4% of our addressable cost base

- We have significant opportunities to make savings in key areas, including:
  - Manufacturing (approx $250 million in costs)
  - Procurement (approx. $1.85 billion in costs)
  - SG&A (approx $500 million in costs)

Change program well underway

- Rationalisation of manufacturing footprints in Australia and Europe
- Better processes and systems to support permanent improvements in working capital management
- Initial $100m cost savings and performance improvement program that addresses all parts of the business
- Focus on lifting margins, strengthening the balance sheet, and achieving our medium term target of 16% return on funds employed

Focus and priorities for immediate term

- Achievement of current budget objectives – both earnings and balance sheet
- Execution of announced restructuring initiatives in ANZ and Europe – on time and with full value of projected savings
- Implementation of further initiatives associated with performance improvement program

Nufarm Grow a better tomorrow.