

FY15 Annual General Meeting

18 December 2015



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.

Agenda



1. Chairman's Address (Mr. Don Taylor)
2. Business of the Annual General Meeting (Mr. Don Taylor)
 - Resolutions
 - Shareholder Questions
 - Poll Voting
3. CEO's Presentation (Mr. Mark Palmquist)
4. Results of Polls (Mr. Don Taylor)
5. Meeting Closed (Mr. Don Taylor)

Chairman's Address



Business of the AGM

Slides 6 – 20: Procedural Instructions & Voting

Mr. Don Taylor



GrainCorp



Business of the AGM



For Consideration

1 Consideration of Financial Statements and Reports

Ordinary Resolutions

2 Adoption of the Remuneration Report

3 Election of Directors

3.1 Re-election of Mr. Don Taylor

3.2 Re-election of Mr. Donald McGauchie

3.3 Election of Mr. Peter Richards

4 Grant of Performance Rights to Managing Director and CEO Mr. Mark Palmquist

Voting Cards & Visitors



GrainCorp

GrainCorp Limited

Annual General Meeting

18 December, 2015

SHAREHOLDER/PROXYHOLDER
ADMISSION/VOTING CARD

Sample Only

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

Ordinary Resolutions

For Against Abstain

Resolution 2

Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Resolution 3.1

Re-election of Director –
Mr. Don Taylor

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Resolution 3.2

Re-election of Director –
Mr. Donald McGauchie

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Resolution 3.3

Election of Director –
Mr. Peter Richards

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Resolution 4

Grant of Performance Rights to
Managing Director and CEO Mr. Mark
Palmquist

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



GrainCorp

GrainCorp Limited

Annual General Meeting

18 December, 2015

Non-Voting Shareholder Admission Card

Sample Only

As a non-voting Shareholder you are reminded that whilst you are entitled to speak at this meeting, you are not entitled to vote.



GrainCorp

GrainCorp Limited

Annual General Meeting

18 December, 2015

VISITOR ADMISSION CARD

Thank you for your interest in attending this meeting. As a visitor you are most welcome, but are reminded that this is a Shareholders' meeting. You are not entitled to speak or vote at this meeting.

Consideration of the Financial Statements and Reports



Annual Report 2015



Ingredients Integrated in activities:

help define our organisational providing a common and how we should behave with other, our customers and holders.

We act consciously every day to lives and our teams safe.

We - We work together as part performing team and deliver what

We - We build strong relationships value to customers.

We - We consistently look for to do things.

ity - We understand the bigger add value to the bottom line.

unity - We support the in which we operate.

We act with high integrity, passion.

North America
 Marketing
 • Chicago
 • Kansas City
 • Minneapolis
 • St. Louis
 • Toronto

South America
 • Santiago
 • Valparaiso

Australia & New Zealand
 • Sydney
 • Melbourne
 • Auckland
 • Christchurch

• Marketing office
 • Head office
 • Main office
 • Storage & Logistics operations

GRAINCORP LIMITED

To receive and consider the Financial Statements and the Reports of the Directors and Auditor for the year ended 30 September 2015.

Adoption of the Remuneration Report



GRAINCORP LIMITED		REMUNERATION REPORT
Directors' Report - Remuneration Report		
1. Remuneration at a glance		24
2. Key Management Personnel ('KMP')		27
3. The link between remuneration and performance		28
4. Executive KMP remuneration		
5. Non-executive Director ('NED')		
6. Mandatory disclosures in detail		

GRAINCORP LIMITED		REMUNERATION REPORT
2. Key Management Personnel		
This report details the remuneration of GrainCorp's KMP for FY15. All incumbents were employed in their respective positions for the duration of the financial year, unless otherwise stated.		
		Position title
Non-executive Directors		
D C Taylor	Chairman	
R P Dee-Bradbury	Non-executive Director	
B J Gibson	Non-executive Director	
P J Housden	Non-executive Director	
D J Mangelsdorf	Non-executive Director	
D G McCaughie	Non-executive Director	
P I Richards	Non-executive Director (appointed 9 November 2015)	
D B Trebeck	Non-executive Director	
S L Tregoning	Non-executive Director	
Executive Director		
M L Palmquist	Managing Director and Chief Executive Officer ('MD & CEO')	
Executive KMP		
A G Bell	Group Chief Financial Officer ('CFO')	
G A Friberg	President and CEO GrainCorp Malt	
B Ivanoff	Group General Counsel	
A N Johns	Group General Manager ('GGM') GrainCorp Storage & Logistics	
K Pamminger	GGM GrainCorp Marketing	
S J Tainsh	GGM GrainCorp Oils	
This report incorporates the disclosure requirements of accounting standard AASB 124 <i>Related Party Disclosures</i> , as well as those prescribed by the Corporations Act 2001. Details of equity holdings, loans and other transactions with respect to KMP are disclosed in Section 6 of this report.		

To consider and, if thought appropriate, pass the following ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) of GrainCorp Limited for the financial year ended 30 September 2015 set out on pages 23 to 40 of the 2015 Annual Report be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Proxy & Direct Votes



Adoption of the Remuneration Report

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	137,249,946	472,887	34,704,434	172,427,267
% vote	79.6%	0.3%	20.1%	75.3% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Re-election/Election of Directors



DON C TAYLOR

Bcom, CA, GradCertRurSc, FACID
CHAIRMAN and
NON-EXECUTIVE DIRECTOR



DONALD G McGAUCHIE AO

FAICD
NON-EXECUTIVE DIRECTOR



PETER I RICHARDS

BCom
NON-EXECUTIVE DIRECTOR

Re-election of Directors



DON C TAYLOR

Bcom, CA, GradCertRurSc, FACID

CHAIRMAN and NON-EXECUTIVE DIRECTOR

3.1) To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. Don Taylor, retiring by rotation, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Proxy & Direct Votes



Re-election of Director – Mr. Don Taylor

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3.1	177,549,669	469,019	699,383	178,718,071
% vote	99.4%	0.3%	0.4%	78.1% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Re-election of Directors



DONALD G McGAUCHIE AO

FAICD

NON-EXECUTIVE DIRECTOR

3.2) To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. Donald McGauchie, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company."

Proxy & Direct Votes



Re-election of Director – Mr. Donald McGauchie

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3.2	177,306,660	469,666	941,745	178,718,071
% vote	99.2%	0.3%	0.5%	78.1% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Election of Director



PETER I RICHARDS

BCom

NON-EXECUTIVE DIRECTOR

3.3) To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Mr. Peter Richards, appointed on 9 November 2015, to fill a casual vacancy, being eligible and offering himself for election, be elected as a Director of the Company."

Proxy & Direct Votes



Election of Director – Mr. Peter Richards

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3.3	147,655,323	475,253	30,576,902	178,707,478
% vote	82.6%	0.3%	17.1%	78.1% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Grant of Performance Rights to Managing Director and CEO Mr. Mark Palmquist



To consider and, if thought appropriate, pass the following ordinary resolution:

"That the grant of Performance Rights under the Company's equity incentive plans to Managing Director and Chief Executive Officer, Mr. Mark Palmquist, in the manner set out in the Explanatory Notes to this Notice of Meeting be approved."

Proxy & Direct Votes



Grant of Performance Rights to Managing Director and CEO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3	176,858,185	524,848	893,898	178,276,931
% vote	99.2%	0.3%	0.5%	77.9% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Poll Voting



GrainCorp

GrainCorp Limited

Annual General Meeting

18 December, 2015

SHAREHOLDER/PROXYHOLDER
ADMISSION/VOTING CARD

Sample Only

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

Ordinary Resolutions	For	Against	Abstain
Resolution 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.1 Re-election of Director – Mr. Don Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.2 Re-election of Director – Mr. Donald MCGauchie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.3 Election of Director – Mr. Peter Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Performance Rights to Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CEO Presentation

Mr. Mark Palmquist



1

FY15 Result Overview

2

Building a strong foundation for stability and growth in earnings

3

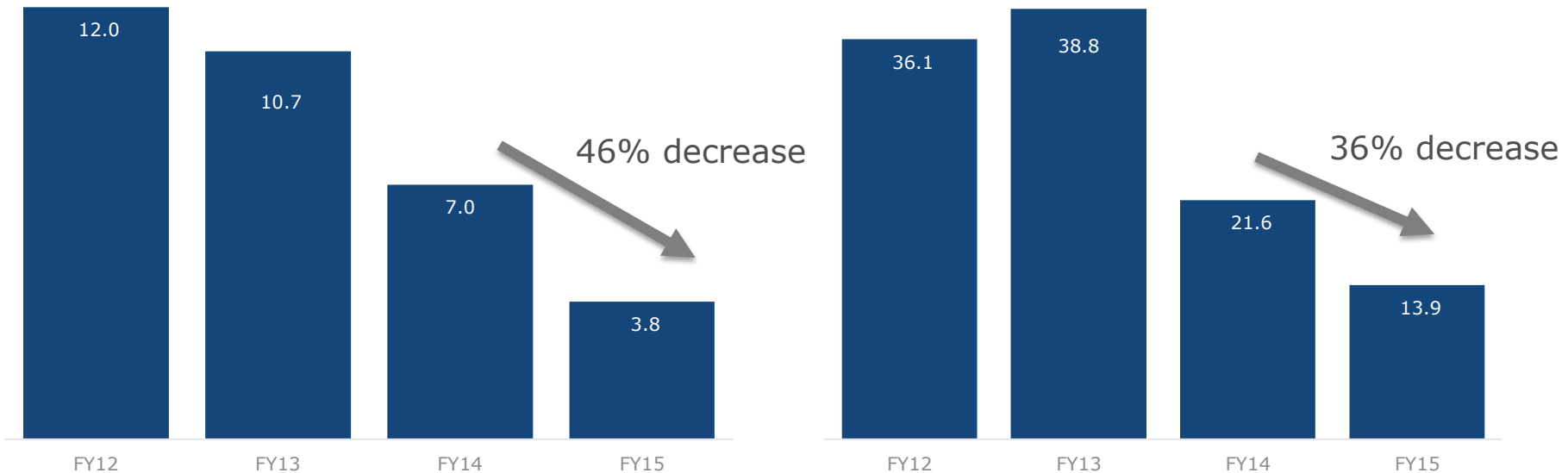
FY16 Outlook

Commitment to values driving positive outcomes



Lost Time Injury Frequency Rate⁽¹⁾

All Injury Frequency Rate⁽²⁾



1. Lost Time Injury Frequency Rate ("LTIFR") calculated as the number of Lost Time Injuries per million hours worked. Includes permanent and casual employees and GrainCorp controlled contractors.
2. All Injury Frequency Rate ("AIFR") calculated as the number of injuries per million hours worked. Includes permanent and casual employees and GrainCorp controlled contractors. Includes lost time injuries, medical and restricted work injuries.

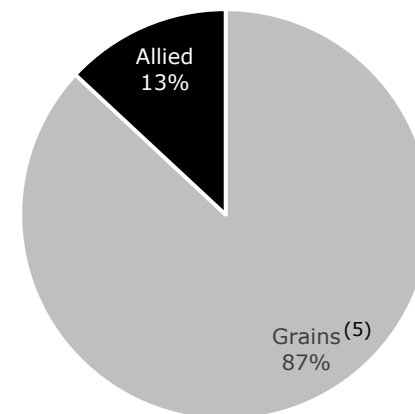
Earnings from Malt and Oils support challenging period for grains businesses



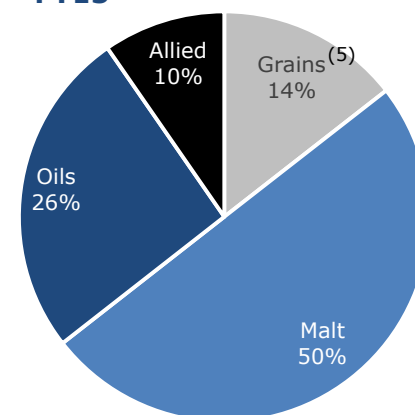
- **Underlying earnings:** \$235M EBITDA⁽¹⁾ and \$45M NPAT⁽²⁾.
- **Statutory NPAT:** \$32M after significant items⁽³⁾.
- **Dividend:** fully franked FY15 final dividend of 2.5 cents per share.
- **Malt:** another strong performance reflecting high capacity utilisation.
- **Oils:** solid contribution with volumes stabilising but lower margins.
- **Storage & Logistics:** performed well given smaller crop.
- **Marketing:** challenging conditions.

EBITDA by segment⁴ \$M

FY09



FY15



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 \$12.4M after tax.
4. Underlying EBITDA. Excludes corporate costs.
5. Includes S&L and Marketing EBITDA.

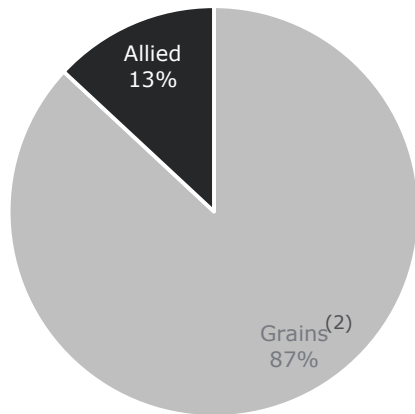
Strategic initiatives will better manage variability in earnings



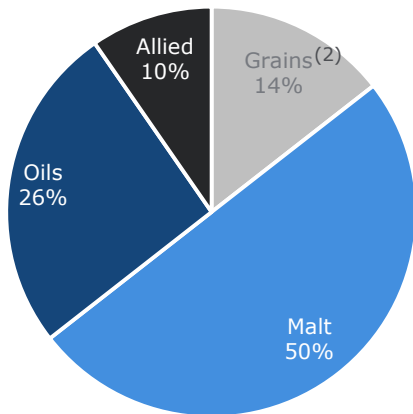
Manage variability

EBITDA by segment⁽¹⁾ \$M

FY09



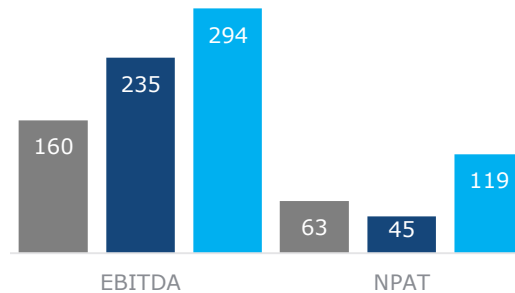
FY15



Deliver growth

EBITDA and NPAT⁽³⁾ \$M

■ FY09
■ FY15
■ 7yr Avg

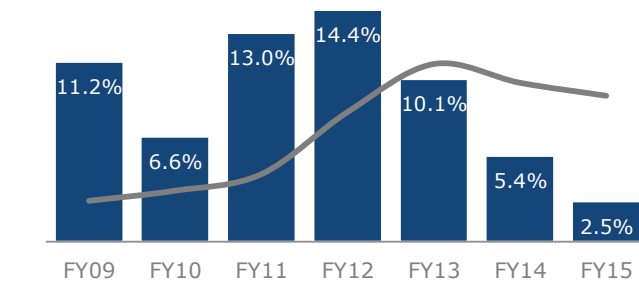


Growth in earnings over the longer-term despite impact of challenging year for grains business – highlights importance of diversification strategy

Improve returns

Return on Equity %

■ Annual ROE % — Rolling 5 yr avg ROE %



Strategic initiatives to optimise/grow the business and improve returns

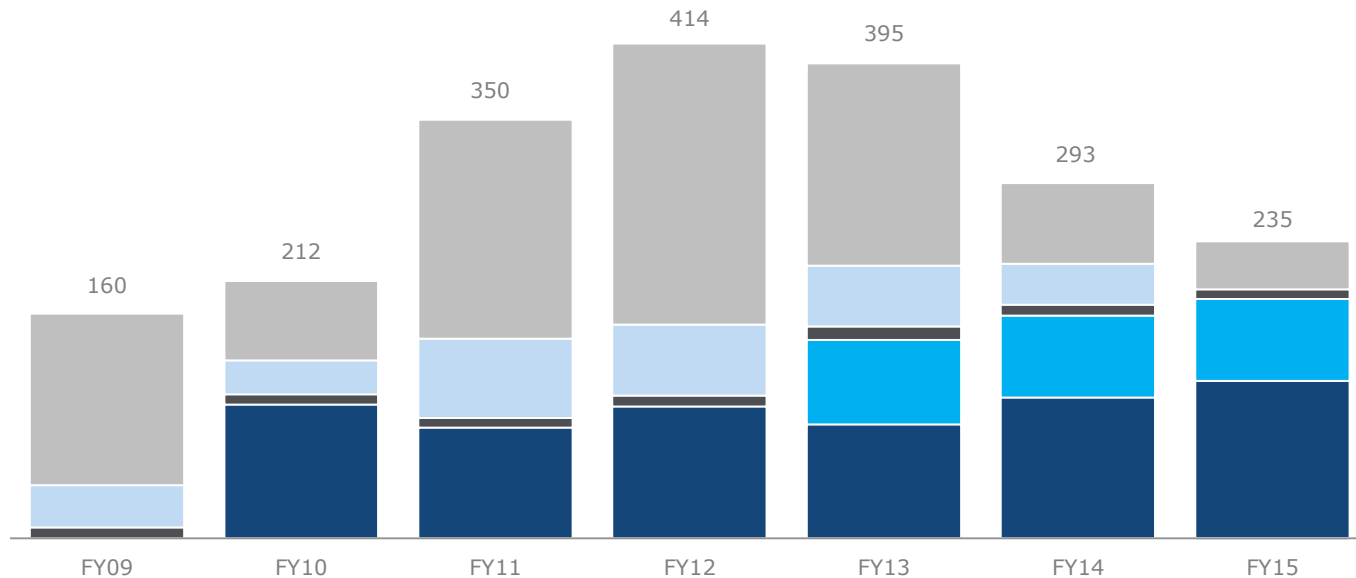
1. Underlying EBITDA. Excludes corporate costs.
 2. Includes S&L and Marketing EBITDA.
 3. Underlying EBITDA and NPAT. Includes corporate costs.

Earnings profile reinforces the importance of investing for diversification



EBITDA⁽¹⁾ \$M

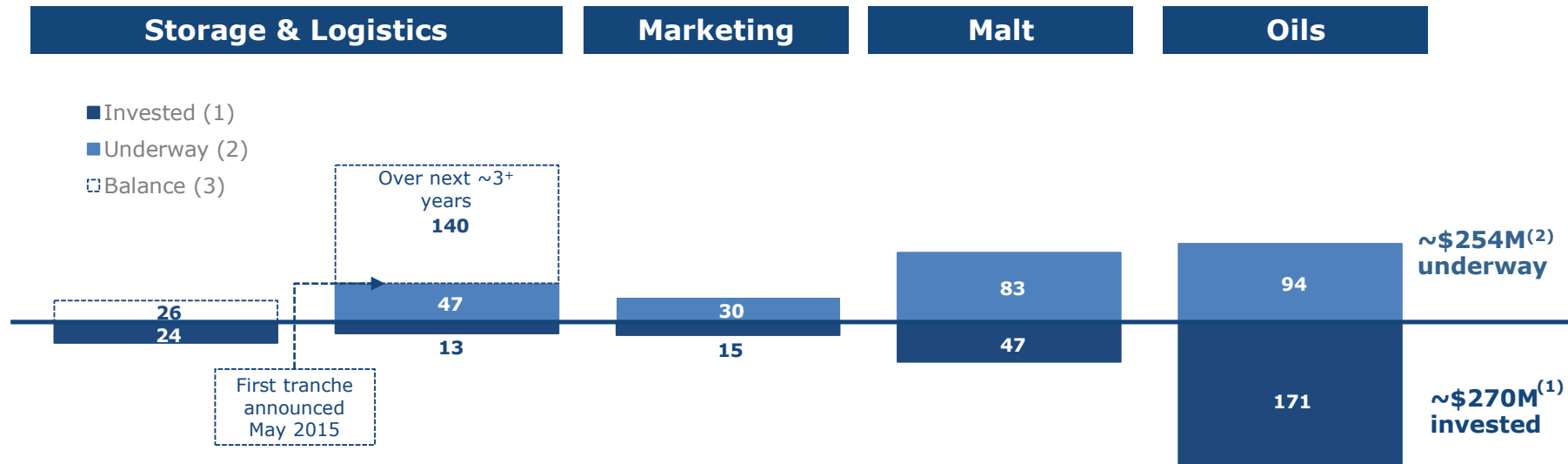
■ Malt ■ Oils ■ Allied ■ Marketing ■ S&L



Investment in our processing businesses and continued operational improvements building increased and less variable earnings base

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

Capital investment for growth in more reliable earnings



Capital investments

- | | | | | |
|---|---|---|---|--|
| <p>S&L</p> <ul style="list-style-type: none"> • Customer service • Non-grain opportunities | <p>S&L</p> <ul style="list-style-type: none"> • Network revitalisation → rail loading infrastructure and capacity expansions (13 sites) | <p>Marketing</p> <ul style="list-style-type: none"> • Canadian grain joint venture • Global trading and risk management platform | <p>Malt</p> <ul style="list-style-type: none"> • Operations excellence (energy, water, waste, labour) • Global model & customer segmentation • Pocatello expansion (2H17) | <p>Oils</p> <ul style="list-style-type: none"> • Integration completed • Footprint optimisation (2H16) • Terminals (Fremantle, Port Kembla completed; Brisbane 1H16) • Numurkah expansion – oil & meal (FY17) |
|---|---|---|---|--|

Hurdle rate of >12% IRR⁽⁴⁾

1. Growth capex invested FY13 to FY15.
2. Growth capex projects announced and underway.
3. Growth capex announced but projects not yet underway.
4. Ungeared, after tax.

S&L: Project Regeneration



S&L: New site at Calleen



S&L: Ports flexibility



Oils: Network footprint



Oils: Liquid terminals expansions



Malt: Pocatello expansion



Malt: Operations excellence



Marketing: Expansion of grain origination footprint in Canada



Marketing: Broadening our grain origination



Europe

- Competitive point of difference
- Success with Barley

WA & SA

- Increasing origination and exports
- Enhanced service offering to existing customers

Canada

- Joint venture with Zen-Noh
- New container packing facility
- Increasing exposure to SE Asian customers

FY16 outlook



Storage & Logistics

- Eastern Australian crop production estimate of 17.7mmt⁽¹⁾
- Carry-in of 1.6mmt, lower than recent years
- Year to date receivals of 7.1mmt⁽²⁾
- Year to date grain exports of 0.5mmt⁽³⁾ and 2.9mmt booked on the shipping stem⁽⁴⁾

Oils

- High capacity utilisation for crushing
- Refining volumes stabilising; potentially improved sales mix
- Consistently high capacity utilisation across bulk liquid terminals
- Partial contributions from new bulk liquid terminal in Brisbane and foods network optimisation project

Marketing

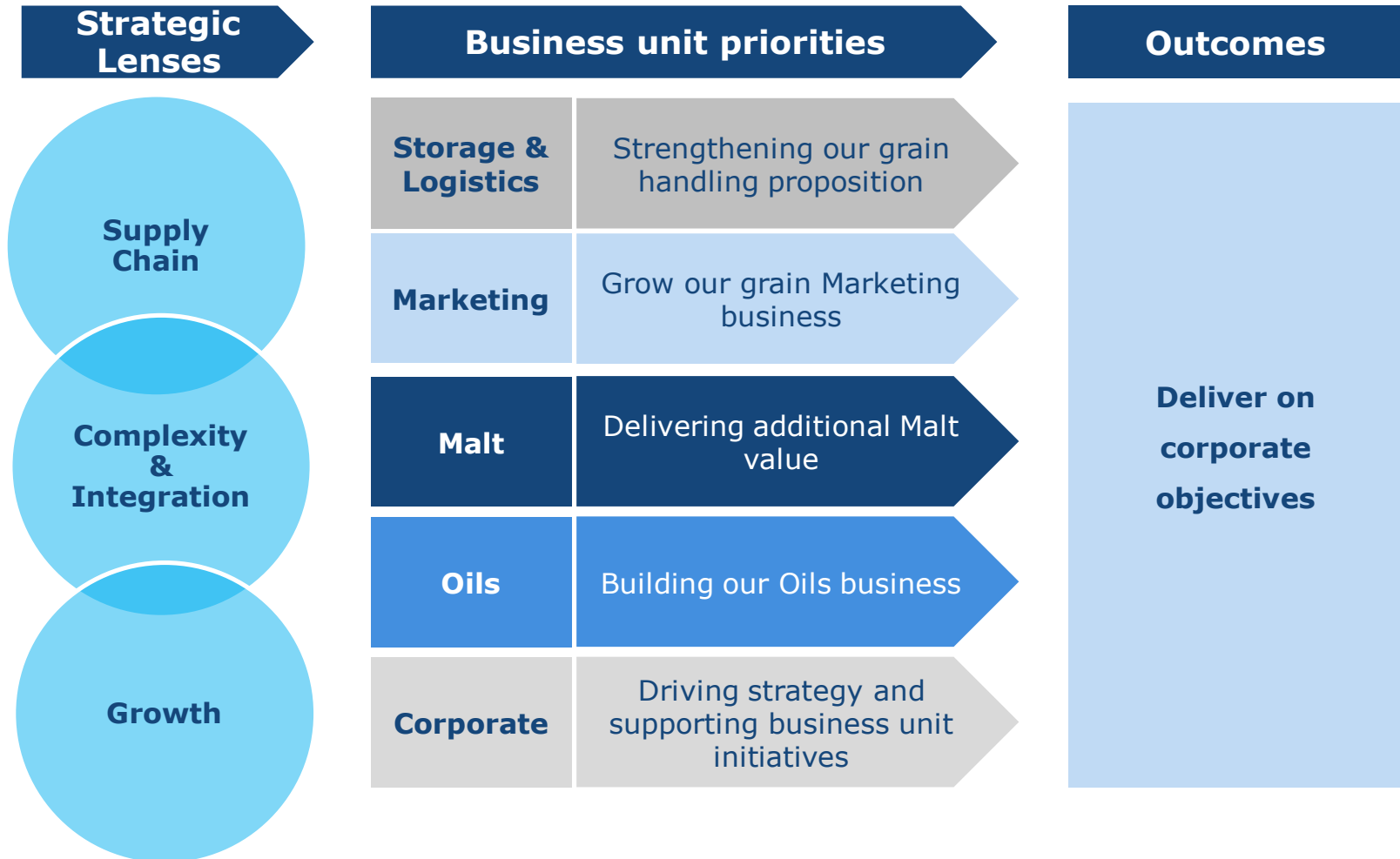
- Dependent on size of eastern Australia crop, quality of grain and relative size to other regions as well as movements in fuel and freight costs
- Implementation of grain origination growth strategy outside Eastern Australia continuing to gain traction

Malt

- Sales consistent with FY15 expected
- Continued strong capacity utilisation above 90% supported by malt portfolio position
- Continued incremental benefits from strategic initiatives being realised

1. Eastern Australia's wheat, barley, canola and sorghum production estimates using the average of the Australian Crop Forecasters December 2015 report and ABARES December 2015 report.
2. Wheat, barley, canola, sorghum received up country year-to-date.
3. Wheat, barley, canola, sorghum exports year-to-date.
4. Wheat, barley, canola, sorghum shipping stem bookings year-to-go.

Focus 2016



Results of Polls

Mr. Don Taylor



GrainCorp



Meeting Closed



GrainCorp



FY15 Annual General Meeting

18 December 2015



GrainCorp

