

Nufarm Strategy Overview

Investor briefing

April, 2016



Grow a better tomorrow.

Investor Day

Agenda

Time	Activity / Event	Presenter
09:30	Introduction	Mark Keating
09:35	Group strategy	Greg Hunt
10:00	Supply chain excellence	Elbert Prado
10:15	Portfolio (inc. phenoxy business overview)	Niels Pörksen
10:30	Customer excellence	Michelle Monteiro
10:45	Morning tea	
11:00	Australia / New Zealand	Lachie McKinnon
11:15	Latin America	Marcos Gaio
11:30	Nuseed	Brent Zacharias
11:45	Question time	Leadership team
12:30	Lunch	
13:30	Plant tour (optional)	
14:00	Close	

Disclaimer

General

This presentation has been prepared by Nufarm Limited. The information contained in this presentation is for informational purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation is not intended (nor does it) constitute an offer or invitation by or on behalf of Nufarm Limited, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any securities, nor are they intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any securities. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Forward looking statements

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Nufarm Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

This presentation includes certain forecasts, prospects or returns, and other forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forecasts, prospects or returns, and other forward looking statements. Such forecasts, prospects or returns, and other forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nufarm Limited, which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns, or other forward looking statements contained in this presentation.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to "Supplementary information" for the definition and calculation of non-IFRS information. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian Dollars unless otherwise stated.



Overview

Greg Hunt
Chief Executive Officer

Grow a better tomorrow.



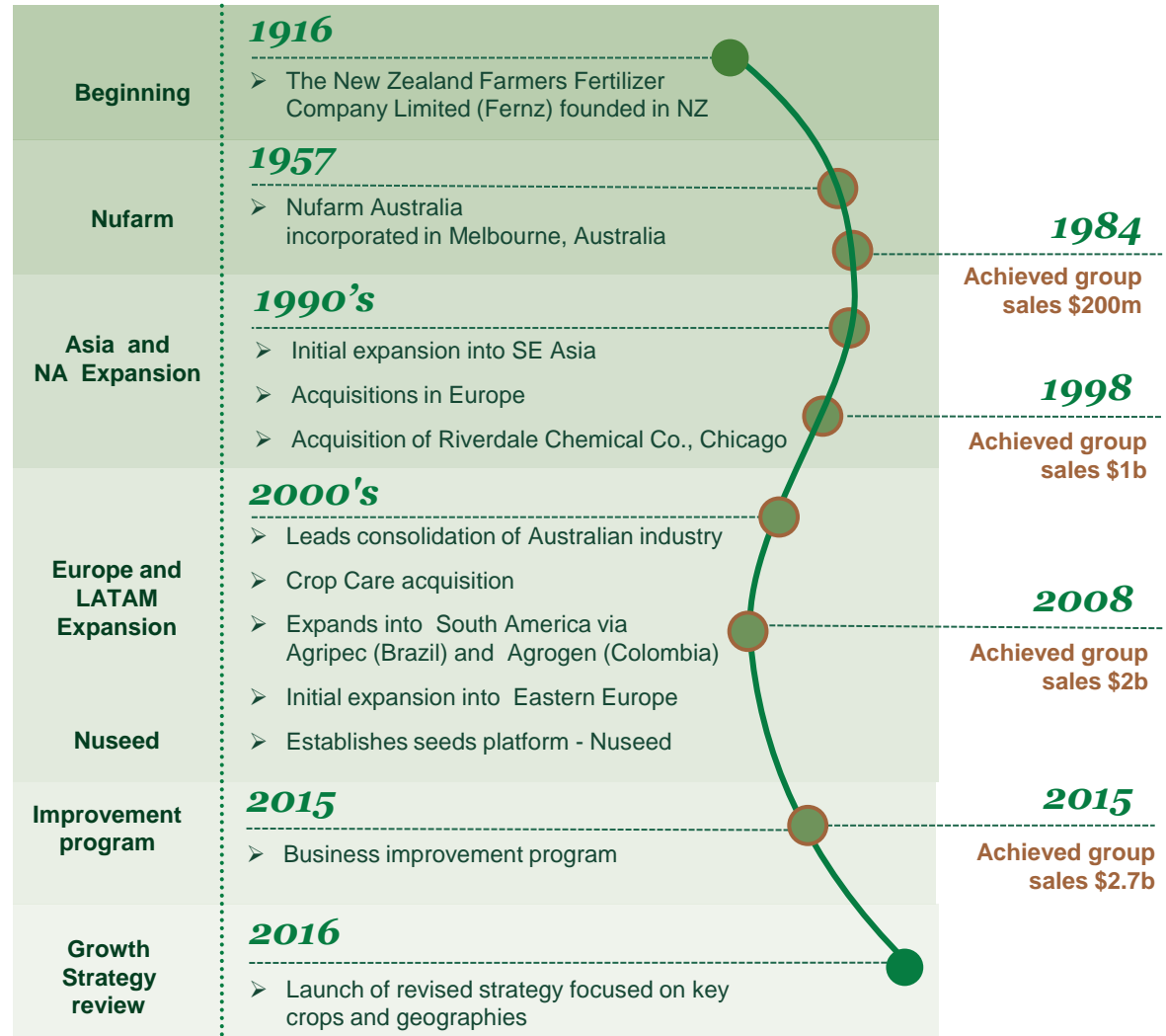
The safety of our people

- We are committed to a goal of zero injuries
- Safety performance is an important part of Nufarm's business improvement and transformation
- We have put significant resources into our safety capability and our management team is ensuring safety is very visible and the first priority
- Our focus is on encouraging a culture of reporting, learning from incidents and continuous safety improvement

Grow a better tomorrow.



The evolution of Nufarm



Grow a better tomorrow.



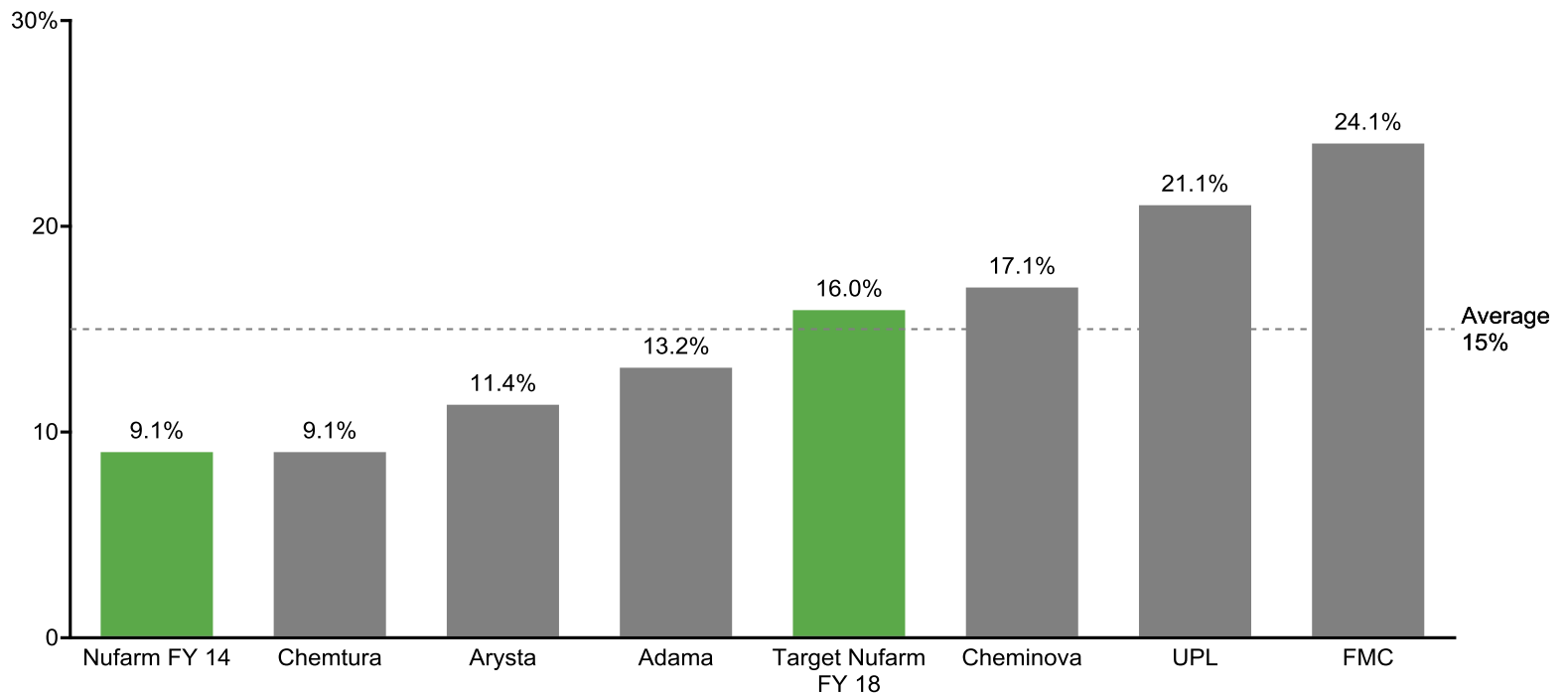
Nufarm's strengths

- Global manufacturing, marketing and distribution platform
- Diversified business across geographies and product segments
- Established position and recognised brand in target markets and segments
- Established specialty seeds platform
- Well positioned in growing industry – driven by global population growth and decreasing available land for agriculture

Case for change

ROFE in FY14 at 9.1% put Nufarm in the bottom quartile

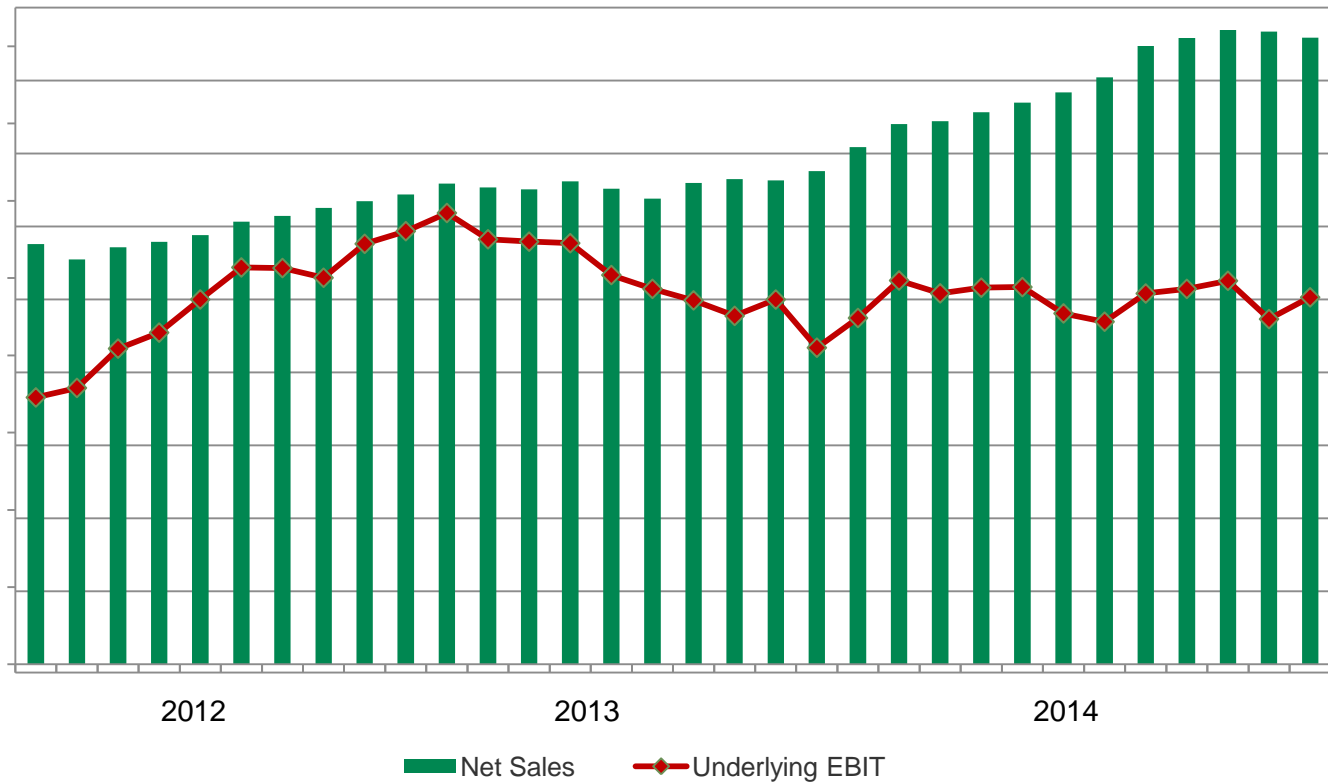
ROFE of Nufarm vs. Competitors FY 2014



Source – Gresham analysis October 2014

Case for change

Rolling EBIT to July 2014



One Nufarm



PEOPLE | VALUES | CULTURE

Improvements in these areas and investment into a better customer experience will drive sustainable growth.

Performance improvement program – examples of cost savings and benefits*



	Description of Area	Specific Examples	Est. gross savings	
			Low	High
Manufacturing footprint	<ul style="list-style-type: none"> Optimising plant utilisation Lowering fixed cost base Ensuring capacity to meet new growth Protecting Nufarm's unique positions (Phenoxies, Granulation) 	<ul style="list-style-type: none"> Consolidation of Australian manufacturing footprint (6 plants to 3) 	\$16M	
		<ul style="list-style-type: none"> In Europe, closure of Botlek (The Netherlands) 	\$24M	
Manufacturing efficiencies	<ul style="list-style-type: none"> Improving productivity Reducing waste, duplication and rework Lowering manufacturing overhead 	<ul style="list-style-type: none"> Review complete at Wyke (UK) 	\$5M**	
		<ul style="list-style-type: none"> Review complete at Laverton (AUS) 	\$6M**	
		<ul style="list-style-type: none"> Reviews at other production facilities 	\$10M	\$15M
Procurement	<ul style="list-style-type: none"> Centralising to leverage global scale Investing in better systems and increased capabilities Establishing a global procurement hub in Shanghai 	<ul style="list-style-type: none"> Various initiatives that will deliver a 2-4% saving on our annual raw material spend of \$1.6B Indirect procurement 	\$45M**	\$65M**
Supply chain & logistics	<ul style="list-style-type: none"> Establishing a globally integrated supply chain which will deliver benefits in areas such as inventory management, lower logistics costs and improved supply reliability 	<ul style="list-style-type: none"> Consolidation of warehousing Establishment of one center-led global supply chain operating with standardised systems and processes across all inbound and outbound markets 	\$10M	\$15M
Selling, General & Administrative	<ul style="list-style-type: none"> Removing duplication and implementing an operating model that best serves the needs of a global business Ongoing vigilance on discretionary spend 	<ul style="list-style-type: none"> Lowering head office costs via a more streamlined management structure 	\$5M**	
		<ul style="list-style-type: none"> Moving to a shared service model to reduce overhead within regions 	\$15M	\$20M
Product Portfolio	<ul style="list-style-type: none"> Developing a product portfolio that better meets the needs of our customers – the farmers, and thus allows for stronger margins 	<ul style="list-style-type: none"> Removing low margin and slow moving products Focusing product development in countries and product and crop specialties where Nufarm has distinct competitive advantage to win share 	\$5M	\$10M
TOTAL:			\$141M**	\$181M

** Updated April 2016

* Work continues on the validation of estimated cost savings and the identification of additional cost saving opportunities

Performance improvement program – examples of cost savings and benefits*



	Description of Area	Specific Examples	Est. gross savings	
			Low	High
Manufacturing footprint	<ul style="list-style-type: none"> Optimising plant utilisation Lowering fixed cost base Ensuring capacity to meet new growth Protecting Nufarm's unique positions (Phenoxies, Granulation) 	<ul style="list-style-type: none"> Consolidation of Australian manufacturing footprint (6 plants to 3) 	\$16M	
		<ul style="list-style-type: none"> In Europe, closure of Botlek (The Netherlands) 	\$24M	
Manufacturing efficiencies	<ul style="list-style-type: none"> Improving productivity Reducing waste, duplication and rework Lowering manufacturing overhead 	<ul style="list-style-type: none"> Review complete at Wyke (UK) 	\$5M**	
		<ul style="list-style-type: none"> Review complete at Laverton (AUS) 	\$6M**	
		<ul style="list-style-type: none"> Reviews at other production facilities 	\$10M	\$15M

- The rationalisation of our footprint is complete
- Our manufacturing excellence program is well progressed

* Work continues on the validation of estimated cost savings and the identification of additional cost saving opportunities

** Updated April 2016

Performance improvement program – examples of cost savings and benefits*



	Description of Area	Specific Examples	Est. gross savings	
			Low	High
Procurement	<ul style="list-style-type: none"> Centralising to leverage global scale Investing in better systems and increased capabilities Establishing a global procurement hub in Shanghai 	<ul style="list-style-type: none"> Various initiatives that will deliver a 2-4% saving on our annual raw material spend of \$1.6B Indirect procurement 	\$45M*	\$65M**
Supply chain & logistics	<ul style="list-style-type: none"> Establishing a globally integrated supply chain which will deliver benefits in areas such as inventory management, lower logistics costs and improved supply reliability 	<ul style="list-style-type: none"> Consolidation of warehousing Establishment of one center-led global supply chain operating with standardised systems and processes across all inbound and outbound markets 	\$10M	\$15M

- Leveraging our global strength, we have changed the way we manage procurement
- We are investing \$ 24 million into the creation of a globally integrated supply chain

* Work continues on the validation of estimated cost savings and the identification of additional cost saving opportunities

** Updated April 2016

Performance improvement program – examples of cost savings and benefits*



	Description of Area	Specific Examples	Est. gross savings	
			Low	High
Selling, General & Administrative	<ul style="list-style-type: none"> Removing duplication and implementing an operating model that best serves the needs of a global business Ongoing vigilance on discretionary spend 	<ul style="list-style-type: none"> Lowering head office costs via a more streamlined management structure 	\$5M**	
		<ul style="list-style-type: none"> Moving to a shared service model to reduce overhead within regions 	\$15M	\$20M

- Head office cost reduction complete
- The Australian back-office rationalisation is complete and we are validating opportunities in other regions

* Work continues on the validation of estimated cost savings and the identification of additional cost saving opportunities

** Updated April 2016

Performance improvement program – examples of cost savings and benefits*



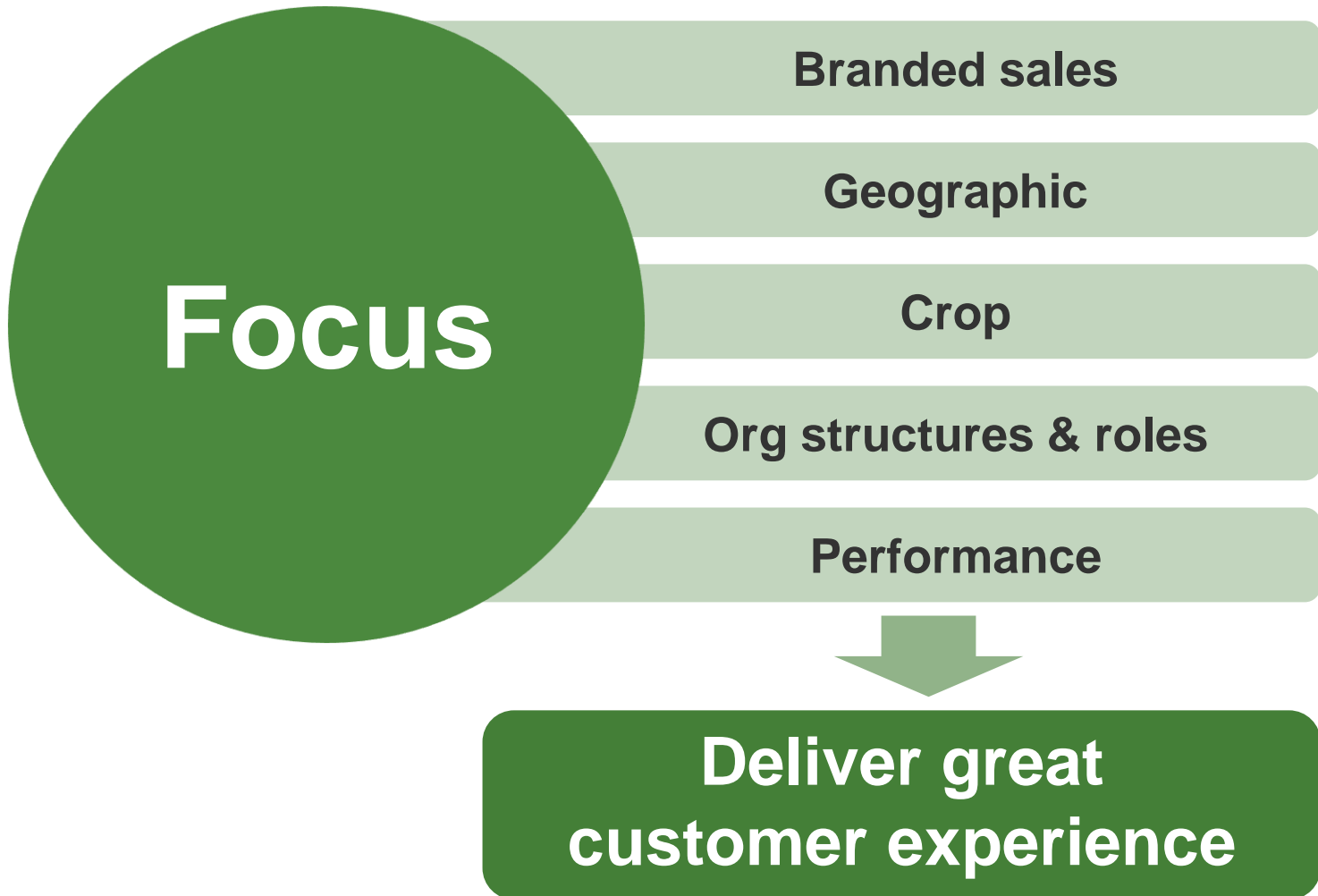
	Description of Area	Specific Examples	Est. gross savings	
			Low	High
Product Portfolio	<ul style="list-style-type: none"> Developing a product portfolio that better meets the needs of our customers – the farmers, and thus allows for stronger margins 	<ul style="list-style-type: none"> Removing low margin and slow moving products Focusing product development in countries and product and crop specialties where Nufarm has distinct competitive advantage to win share 	\$5M	\$10M

- Completed review of product portfolio
- We simplified our broad portfolio (approximately 8000 SKUs) by removing low value products so that we can focus on our core crops
- Annualised benefits include – reduced registrations, packaging and warehouse costs, lower working capital and a focus on higher margin products. These are estimated to be \$5-10m
- We completed a reassessment of the useful life of our remaining product portfolio and revised our amortisation schedule. Additional annual cost of \$13-16m. We are developing a product portfolio that better meets the needs of our customers

* Work continues on the validation of estimated cost savings and the identification of additional cost saving opportunities

** Updated April 2016

Our strategy

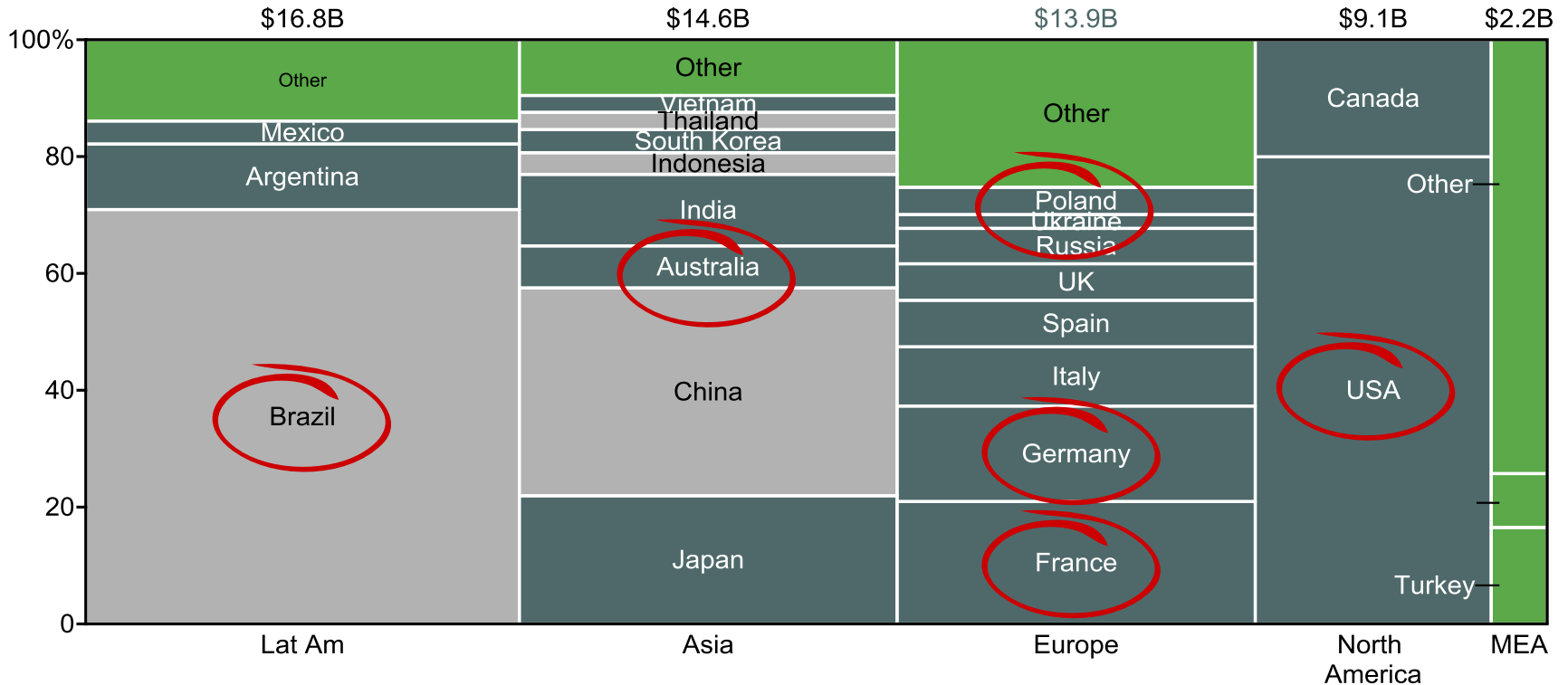


Crop protection by country: size and projected growth rates



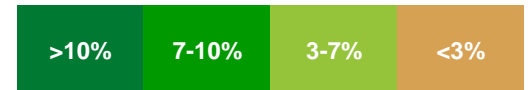
Crop protection market, 2014 (\$B)

Total = \$57B



Note: Regulated markets defined by time and cost of market entry
 Source: Phillips McDougall; Euromonitor; Bain Analysis

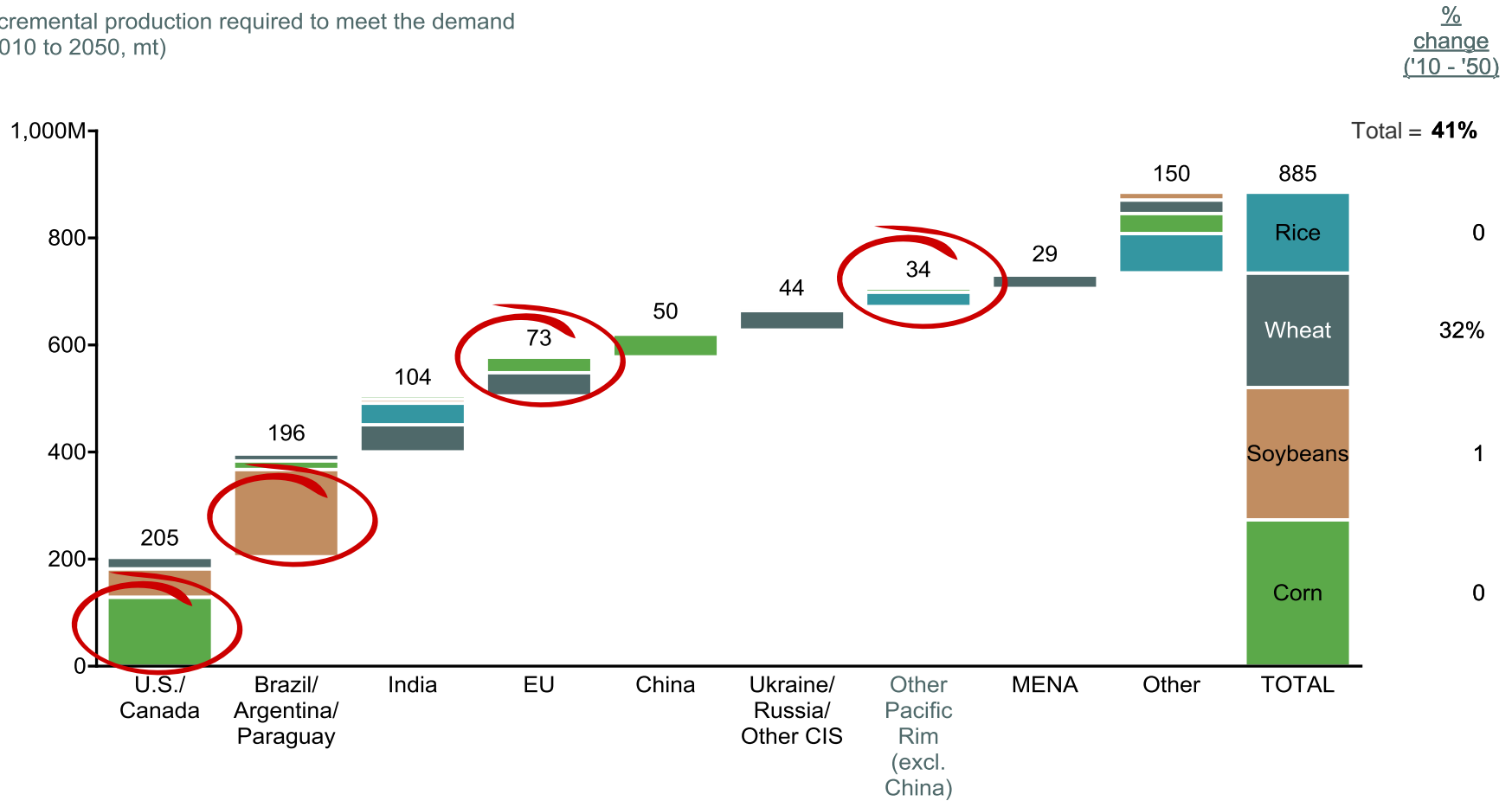
Forecast growth ('12-'20)



40% increase in global supply required to meet future demand for key staple grains



Incremental production required to meet the demand (2010 to 2050, mt)



Source: FAPRI; SAGE; FAOStat; Bain Analysis

Recommend core based on relevant intersections of four geographies and nine crops

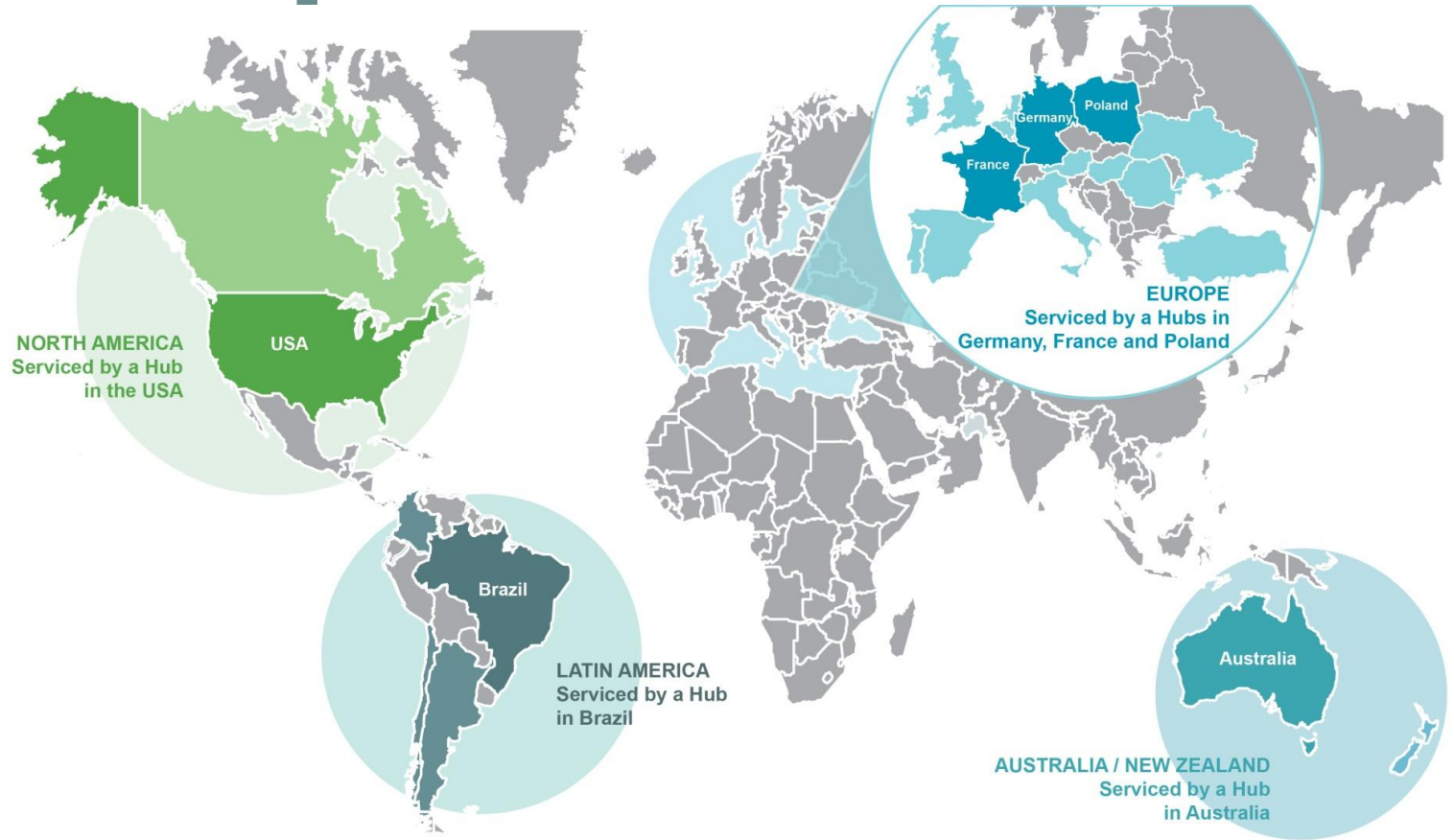


Country	Soybean	Corn	Cereals	Pasture	TNVV				
					Potato and tomato	Citrus	Pome Fruit	Vine	Nuts
Brazil	46%	10%	2%	n/a	1%	n/a	0%	0%	n/a
	✓	✓	✗	✓	✓	✓	✗	✗	✗
USA	17%	29%	9%	n/a	2%	n/a	2%	2%	n/a
	✓	✓	✓	✓	✓	✓	✓	✓	✓
Australia	0%	0%	49%	n/a	1%	n/a	1%	5%	n/a
	✗	✗	✓	✓	✓	✗	✓	✓	✓
Central Europe (France, Germany, Poland)	0%	12%	41%	n/a	4%	n/a	3%	8%	n/a
	✗	✓	✓	✓	✓	✗	✓	✓	✗

Legend

- ✗ Crop share in country >25%
- ✗ Crop share in country 10 to 25%
- ✗ Crop share in country 5 to 10%
- n/a Market exist but size n/a
- ✓ Market important for Nufarm
- ✗ Market not important for Nufarm

Our core geographies & crops



**PASTURE,
TURF &
ORNAMENTALS**



SOYBEAN



**TREES, NUTS,
VINES &
VEGETABLES**



CORN



CEREAL

One Nufarm



PEOPLE | VALUES | CULTURE

Improvements in these areas and investment into a better customer experience will drive sustainable growth.



Supply Chain excellence

Elbert Prado

Group Executive – Supply Chain Operations

Grow a better tomorrow.



Supply Chain vision

**Deliver quality
product on time at
competitive cost**

Grow a better tomorrow.

What is supply chain and what changes have we made

Manufacturing

- Right size manufacturing footprint
- Principles of manufacturing excellence -> improving operational efficiency

Procurement

- Applying procurement principles to improve purchasing of inputs
- Optimising global indirect spend

Logistics

- Optimising inbound and outbound logistics

Supply Chain Planning

- Building supply chain planning capability – skills, processes and technology
- Establishing one integrated global business system

Industrial Sales

- Industrial sales optimise plant throughput and reduce branded business cost

Safety & Sustainability

- Safety, health, environment and social responsibility risk reduction
- Building a quality management system

Org Design & Culture

- Creating the right organisation structure and culture to enable our employees to thrive and to enable Nufarm's business to continuously improve



Manufacturing

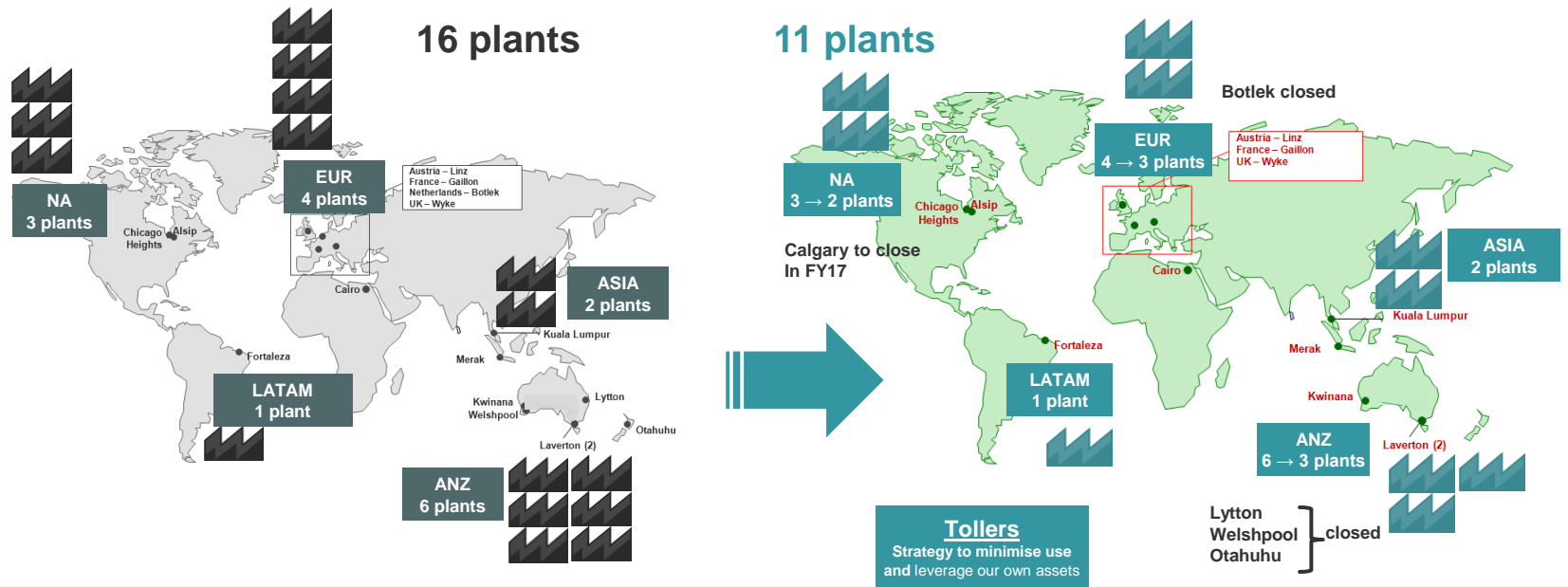
- Manufacturing rationalisation effectively completed
- Manufacturing Excellence programs
 - Wyke Phase 1 complete, Phase 2 to start
 - Laverton review completed
 - Linz/Gaillon sites in implementation
 - the program is being rolled out at remaining sites
- Our insecticide and fungicide manufacturing site at Laverton is close to completion

Expected savings – \$40m

Expected savings – \$21-26m

Investment – (\$14m)

The closure of 5 plants enables \$40M of the savings



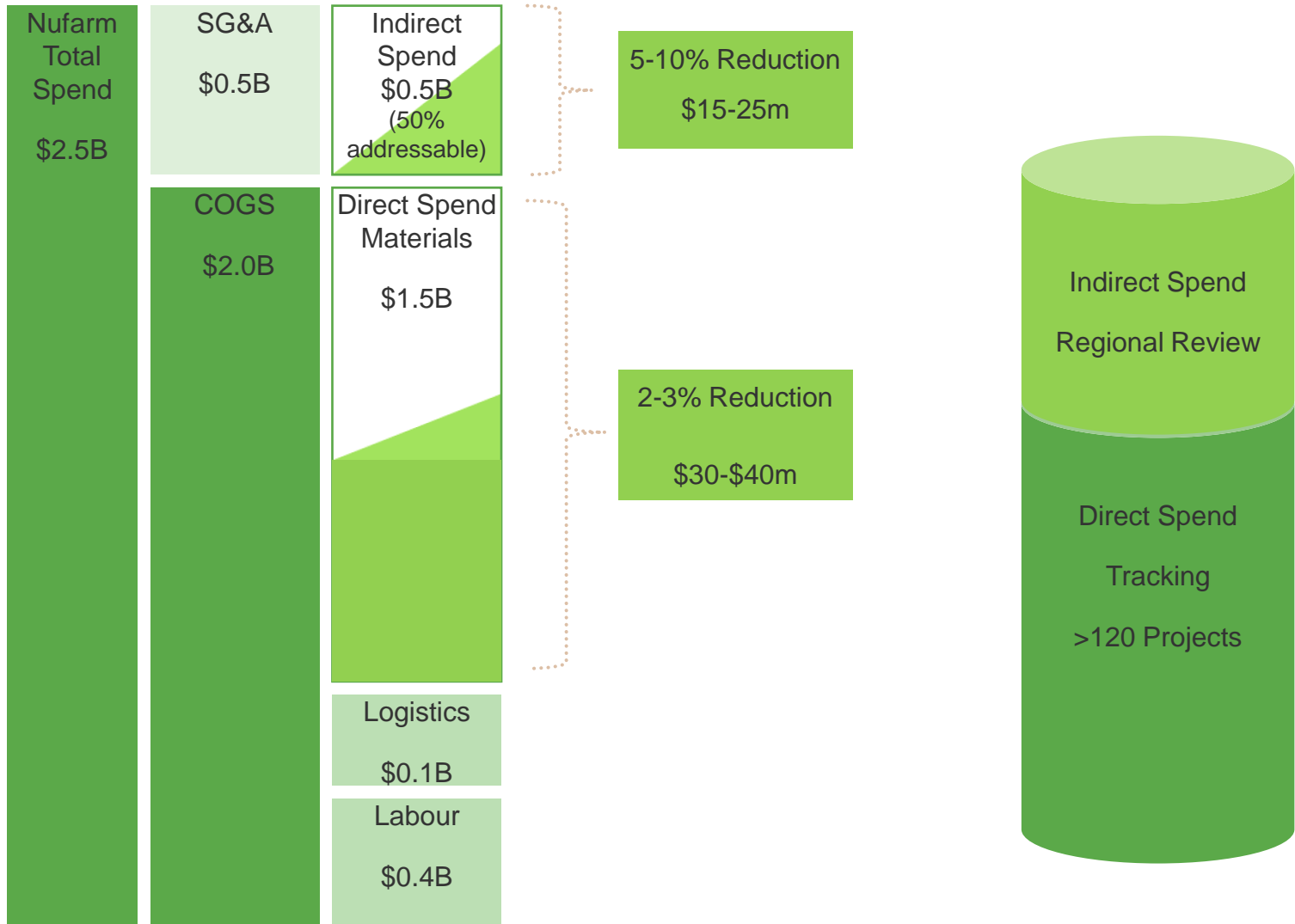
- Synthesis of Phenoxyes at Laverton, Linz and Wyke
- Formulation facilities in key markets close to the customer



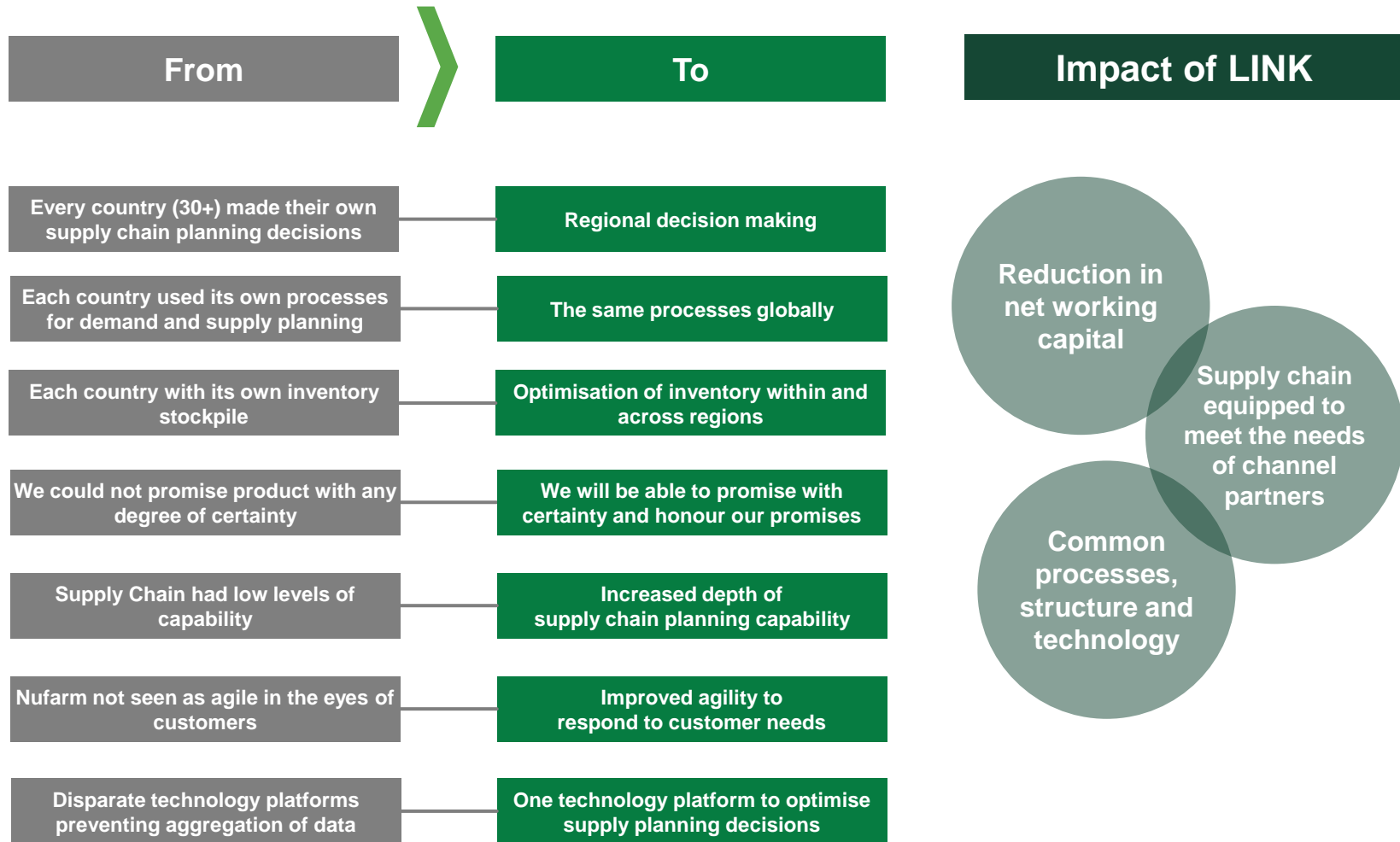
Transforming our procurement function

- Moved to a strategic procurement model
- Strategic - understand the global requirements and negotiate for products as 'One Nufarm'
- Established a centre of excellence in China where we negotiate for products directly with producers
- Recruited sophisticated procurement skills
- Dedicated category managers to address indirect spend
- > 120 procurement projects across the business

Procurement transformation benefits



Transforming our Supply Chain planning





Portfolio Solutions

Dr Niels Pörksen
Group Executive Portfolio Solutions

Grow a better tomorrow.



Our ambition

Deliver a focused and optimised portfolio of solutions which progressively strengthens Nufarm's branded position in core crops and geographies

What are we changing?

- **Strategy:** Focus on core crops
- **Structure:** Portfolio pool to become a centre led function as part of a matrix model
 - Key leadership positions in the centre and the regions
 - Dedicated portfolio resources focused on strategy, development and registration
 - Marketing execution to remain in the regions
- **One Nufarm processes:** A central approach to capital allocation
 - Crop strategy formulated in the regions and optimised centrally for execution
 - A global approach to strategic alliances
- **Accountability:** Global team accountable for the investment choices in portfolio and future portfolio health

Cereal strategy



CEREAL SEGMENT GUIDE

PRODUCT AND DECISION SUPPORT FOR YOUR CEREAL CROPPING PROGRAM.



GROWTH STAGE

Pre-plant Emergence Tillering Stem Elongation Heading Ripening Harvest Fallow

Nufarm Products and Solutions

NUFARM PRODUCTS

Knockdown	Pre-Emergent	Post-Emergent	Fungicides	Pre-Harvest	Fallow
Weedmaster® ARGO® Terrain® Amicide® Advance 700	Avadex® Xtra TriflurX®	Eliminar™ C LVE Agritone® Flight® EC Amicide® Advance 700 Estercide® 800 [WA only] Estercide® Xtra 680	Tazer® Xpert™	weedmaster® DST®	weedmaster® DST® Amicide® Advance 700 Estercide® Xtra 680

New Developments

NUFARM DEVELOPMENT PROJECTS

Seed Treatment Alternatives	Pre-Emergent chemistry alternatives	Residual Chemistry	Fence line chemistry	Post-Emergent chemistry alternatives	Fungicide improvements extensions	New mode of action Fungicides	Fungicide improvements extensions	Pre-Harvest Solutions	Adjuvant Solutions	Fallow Herbicides
-----------------------------	-------------------------------------	--------------------	----------------------	--------------------------------------	-----------------------------------	-------------------------------	-----------------------------------	-----------------------	--------------------	-------------------

RELIABLE TANK MIXING

Visit nufarm.com.au/compatibility to view the ultimate compatibility of Nufarm's weedmaster® ARGO®.



SPRAYWISE DECISIONS

Provides an up to date spray planner, meteorogram and radar information from the convenience of your mobile. Better decisions, better results. spraywisedecisions.com.au



WEEDLOGIC SEED TESTING

Understand the resistance profile of your paddock to maximise your weed control program. weedlogic.com.au



Growth from the core – phenoxy

- One of the first selective herbicide classes developed for broadleaf weed control, phenoxyes have remained a corner stone in modern day weed management
- Phenoxy herbicides generate approximately 20% of Nufarm's global crop protection sales
- The fully integrated position begins with world competitive manufacturing synthesis, a substantial body of global regulatory data, supported by well known brands and strong access to all key crops and markets
- Phenoxy herbicides will increase in importance in our core crops and geographies as resistance management platforms build and valuable segmentation opportunities are created
- Burndown and post harvest weed control an existing strength, and a significant growth opportunity

Summary

- Deep understanding of growers future needs and economics in core crops and geographies
- Less projects, yet globally leveraged to deliver on depth in core crops and countries
- Strengthened core positions and globally optimised approach to portfolio gaps
- Meaningful strategic alliances leveraged globally



Customer excellence

Michelle Monteiro
Director - REACH



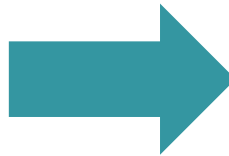
How are we improving the customer experience?

- Nufarm has the opportunity to differentiate against its competitors by adopting customer centric principles, and:
- Improving our supply chain and portfolio at a global level to allow the regions to focus on our customers and provide the foundations of a great customer experience
- Giving customers a way to tell us how we perform
- Listening to feedback and embedding improvement into processes, products and services
- Using metrics to measure and reward customer-centric behaviour for all employees

Who is our customer?



Channel Partner
Access to market



Farmer
User of our products

- Both Channel partners and farmers or end users are Nufarm's customers
- Understanding our channel partners and our customers will enable us to design products and services that meet their needs and keep our revenue as well as help grow it.
- Design our portfolio solutions through the eyes of the end user

Customer experience

Our immediate priority will be our channel partners and how we deliver a great experience to them in each of our core markets

Align our business
around the customer

A One Nufarm Approach



Customer

Get the basics right
Marketing
Sales
Pricing
Customer Service

Develop a monitoring,
listening, action loop

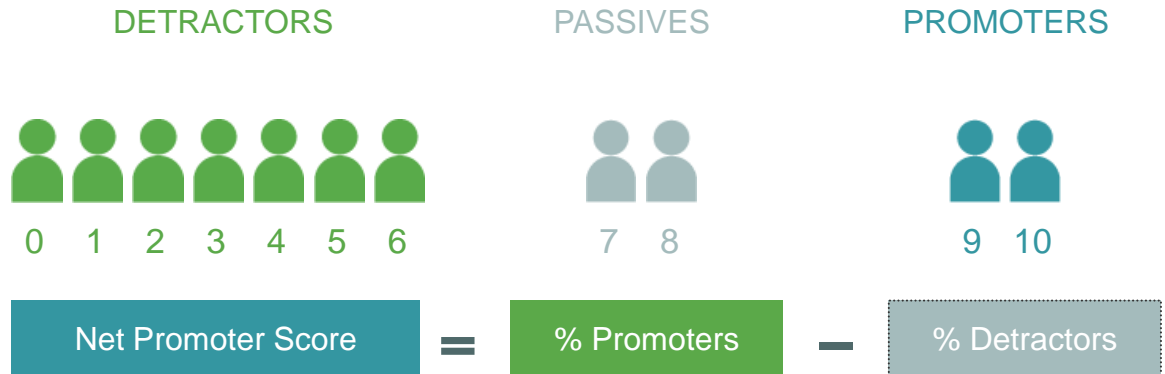
Measurement – whole of
business systems solution

Salesforce.com in all core
markets
Customer Relationship
Management (CRM)
Common systems
driving efficiencies

Nufarm is implementing NPS with our channel partners

What is NPS?

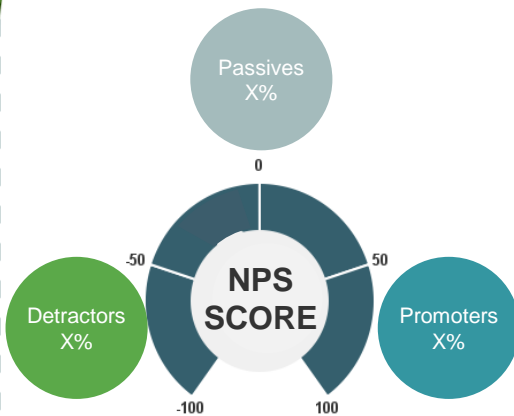
- NPS or Net Promoter Score is a global brand benchmarking model of customer advocacy
- It will be embedded into the customer service operations of Nufarm
- Enables continuous feedback from customers to improve our service strategy and delivery
- Used to measure our Progress



How will we use NPS?

We are building a visible customer measurement system

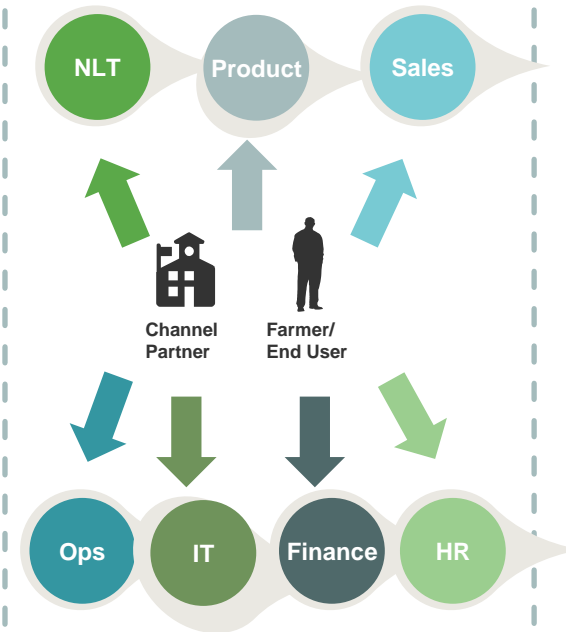
How likely is it that you would recommend Nufarm's products and services to a friend or colleague?



How would you describe your most recent interaction with Nufarm's products or services?



Functional Improvement Actions



We are committed to establishing an engine for customer centered growth





Australia / New Zealand

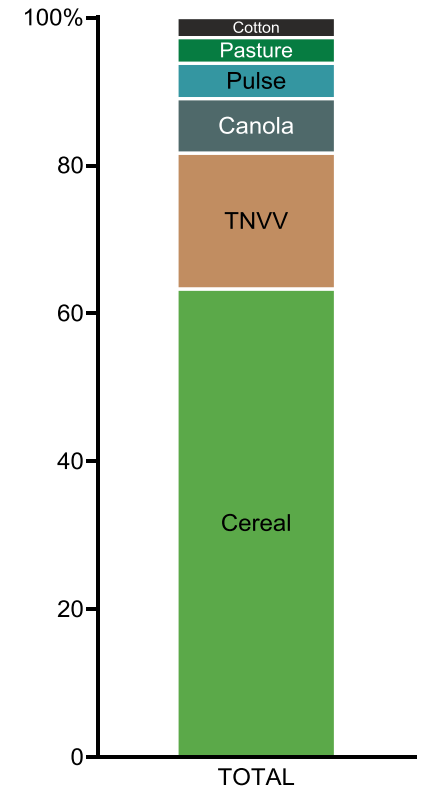
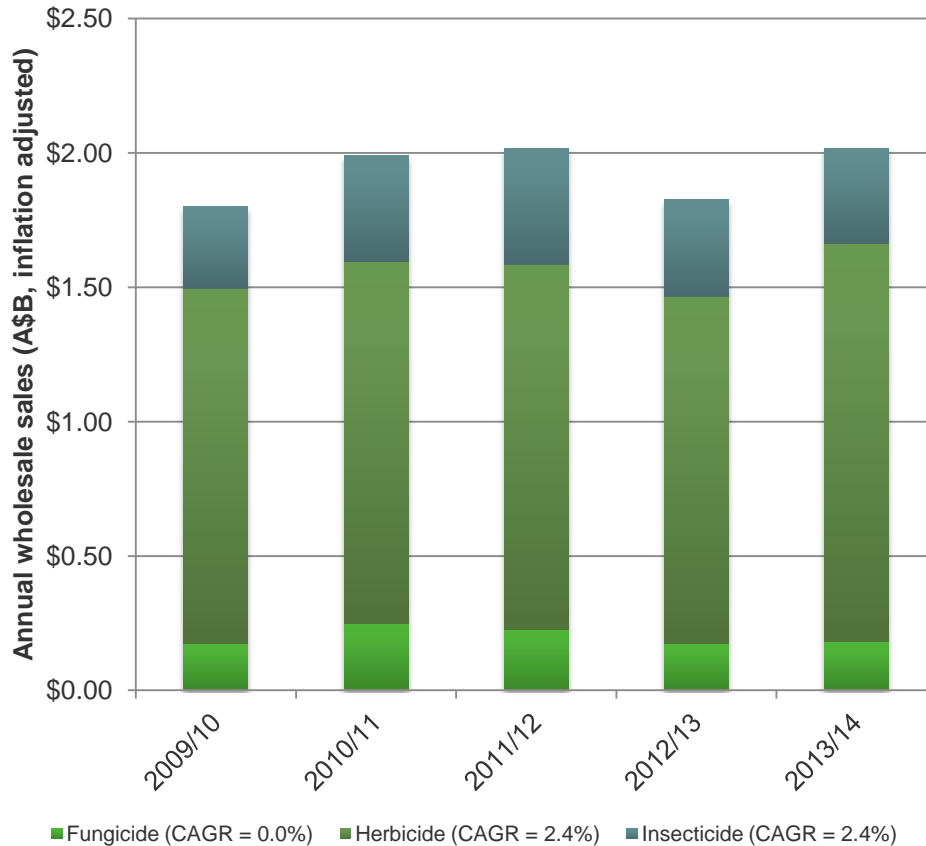
Lachie McKinnon
Regional General Manager - ANZ

Grow a better tomorrow.

Nufarm, Crop Care, Croplands & Nuseed ANZ footprint

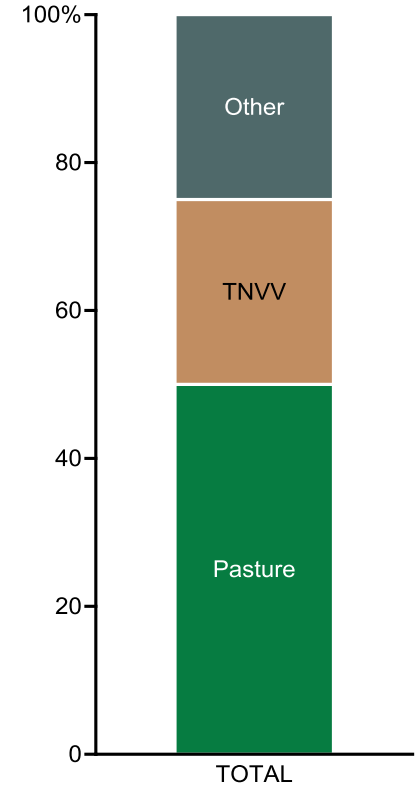
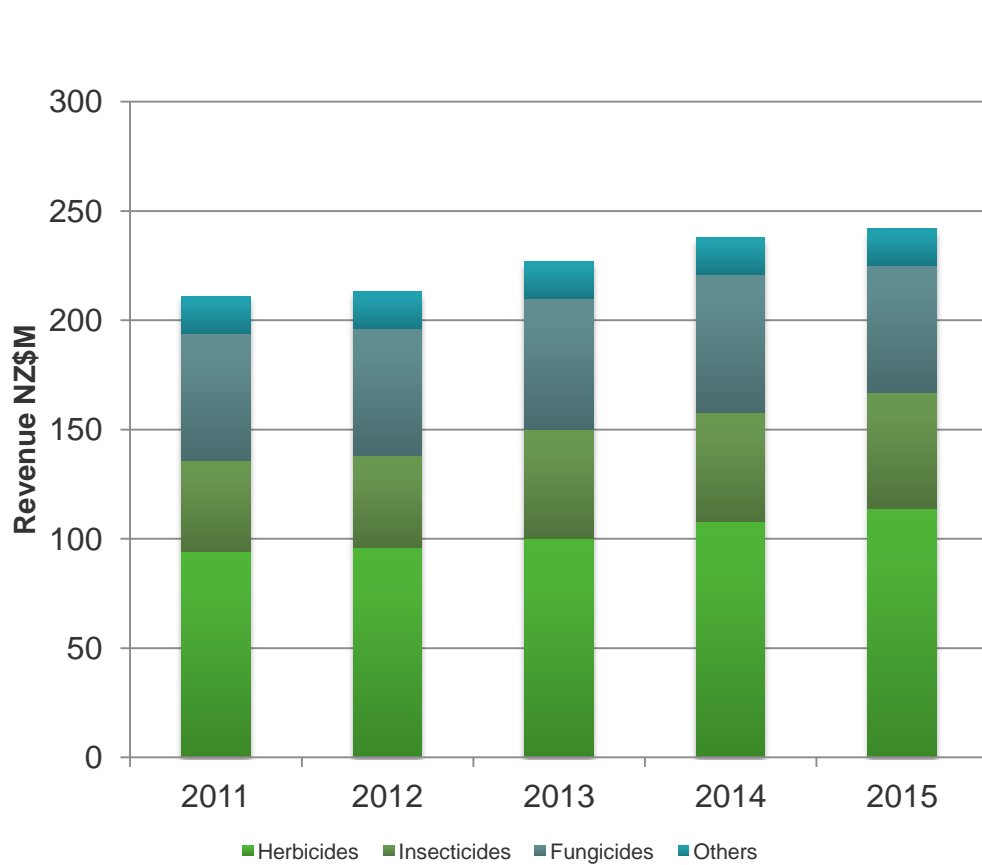


Australian agchem market



Source: Nufarm Estimate

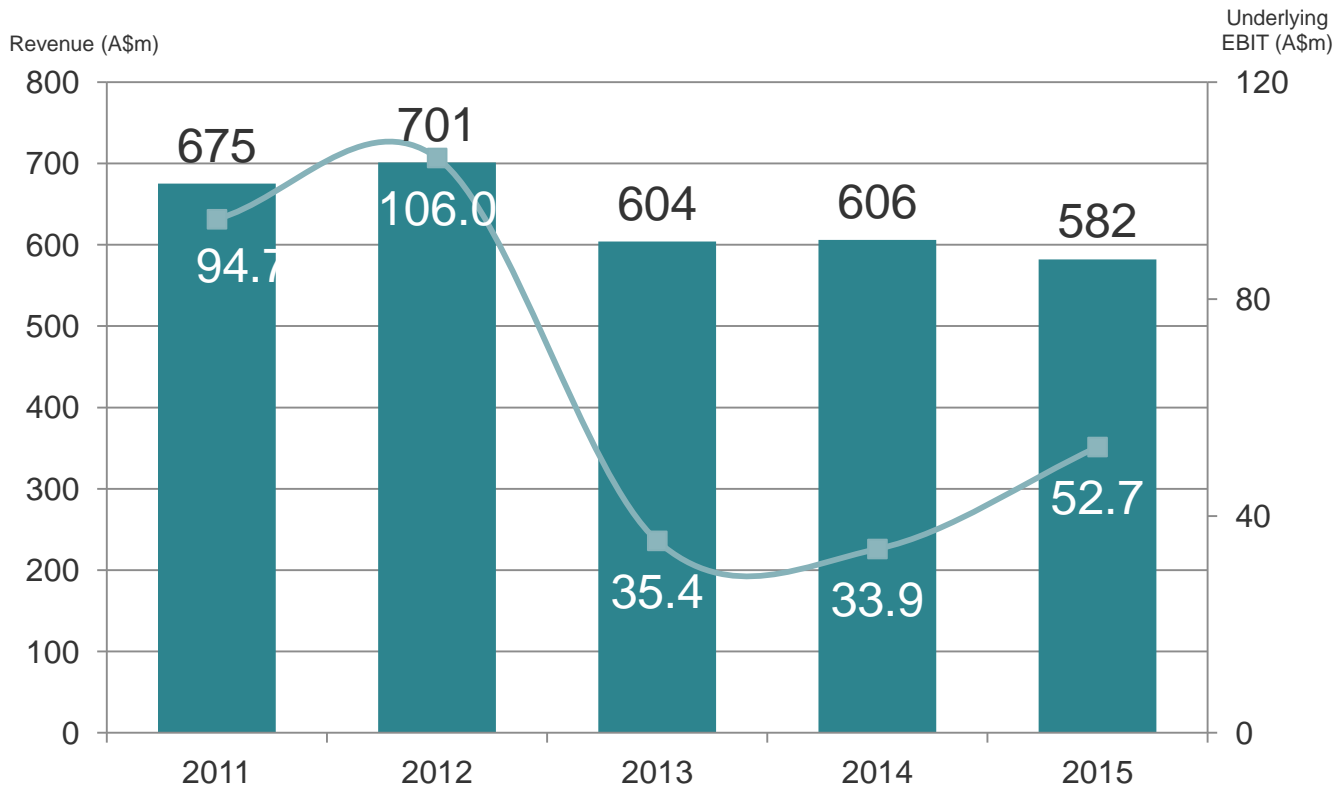
New Zealand agchem market



Source: Nufarm Estimate

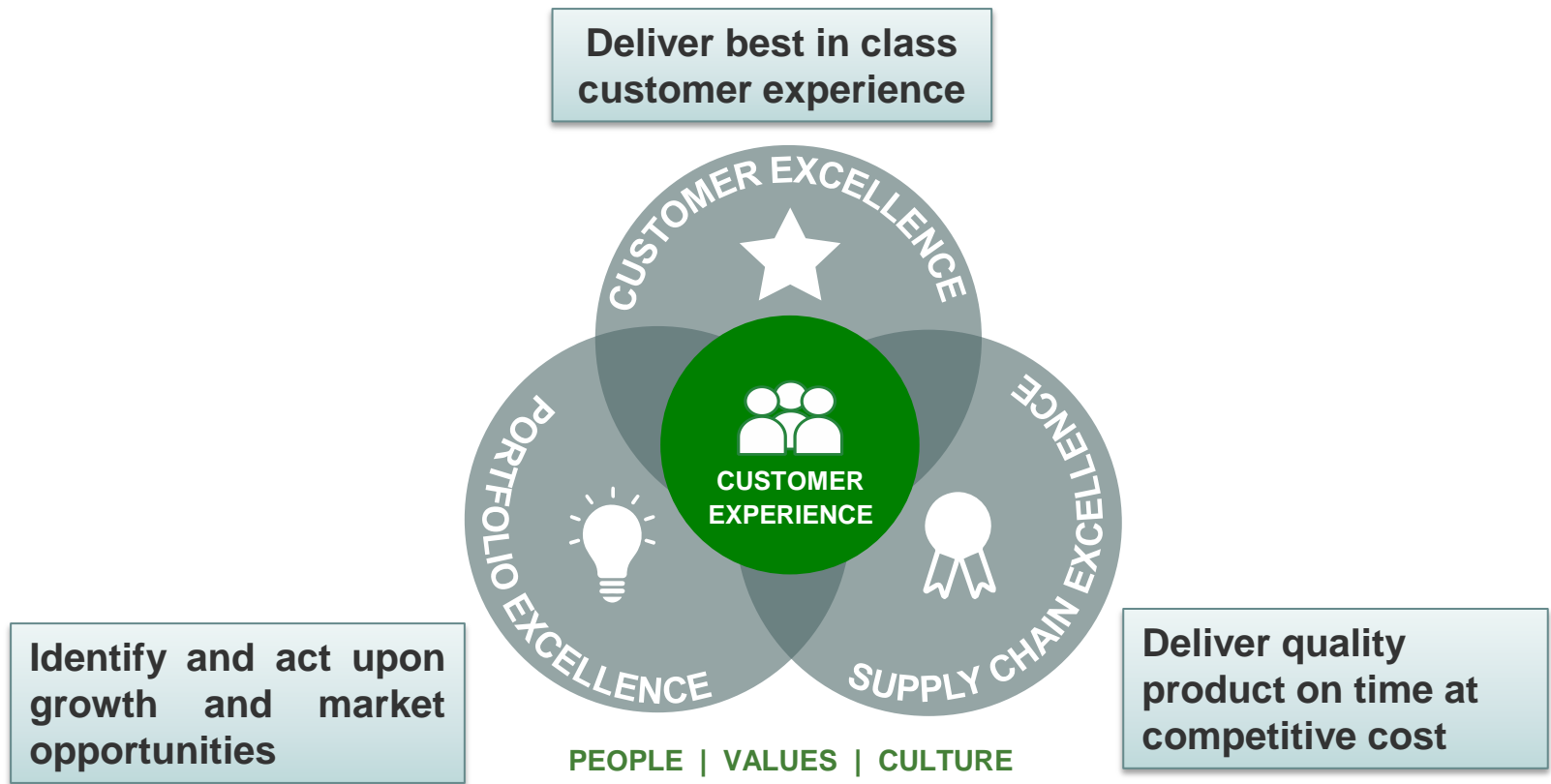
Australia/New Zealand sales & EBIT

5 year revenue & profit growth



ANZ strategy – customer lens

Each of our strategic pillars contribute to achieving our ambition of being known for providing our customers with innovative solutions and a superior experience.



High-level overview of major ANZ performance improvement initiatives

SUPPLY CHAIN EXCELLENCE



- *Completion of the manufacturing rationalisation program commenced in March 2014.*
- *Manufacturing excellence program completed at Pipe Road facility*
- *Completion of a freight and logistics overhaul.*
- *Continued progress in the LINK company-wide (major supply chain and demand forecasting) project.*

PORTFOLIO EXCELLENCE



- *Development of Pipe Road R&D Centre of Excellence.*
- *Major portfolio rationalisation review.*
- *Restructure of our portfolio and marketing teams to focus on long-term horizons for three core crops reiterating our depth not breadth strategy.*
- *Local tactical marketing teams to drive customer excellence through working closely with Commercial teams.*

CUSTOMER EXCELLENCE



- *Implementation of the Salesforce CRM system.*
- *Introduction of the Net Promoter Score to assist feedback initiatives.*
- *Major review commenced of Order to Cash processes.*

Cereal strategy



CEREAL SEGMENT GUIDE

PRODUCT AND DECISION SUPPORT FOR YOUR CEREAL CROPPING PROGRAM.



GROWTH STAGE

Pre-plant Emergence Tillering Stem Elongation Heading Ripening Harvest Fallow

Nufarm Products and Solutions

NUFARM PRODUCTS

Knockdown	Pre-Emergent	Post-Emergent	Fungicides	Pre-Harvest	Fallow
Weedmaster® ARGO® Terrain® Amicide® Advance 700	Avadex® Xtra TriflurX®	Eliminar™ C LVE Agritone® Flight® EC Amicide® Advance 700 Estercide® 800 [WA only] Estercide® Xtra 680	Tazer® Xpert™	weedmaster® DST®	weedmaster® DST® Amicide® Advance 700 Estercide® Xtra 680

New Developments

NUFARM DEVELOPMENT PROJECTS

Seed Treatment Alternatives	Pre-Emergent chemistry alternatives	Residual Chemistry	Fence line chemistry	Post-Emergent chemistry alternatives	Fungicide improvements extensions	New mode of action Fungicides	Fungicide improvements extensions	Pre-Harvest Solutions	Adjuvant Solutions	Fallow Herbicides
-----------------------------	-------------------------------------	--------------------	----------------------	--------------------------------------	-----------------------------------	-------------------------------	-----------------------------------	-----------------------	--------------------	-------------------

RELIABLE TANK MIXING

Visit nufarm.com.au/compatibility to view the ultimate compatibility of Nufarm's weedmaster® ARGO®.



SPRAYWISE DECISIONS

Provides an up to date spray planner, meteorogram and radar information from the convenience of your mobile. Better decisions, better results. spraywisedecisions.com.au



WEEDLOGIC SEED TESTING

Understand the resistance profile of your paddock to maximise your weed control program. weedlogic.com.au





Full year outlook

- Continued earnings recovery driven by lower cost base and improved quality of sales.
- Completion of major performance improvement initiatives to contribute to EBIT benefit.
- Challenging climatic conditions in February and March. Rain needed now for Eastern Seaboard.



Latin America

Marcos Gaio
Regional General Manager – Latin America

Grow a better tomorrow.

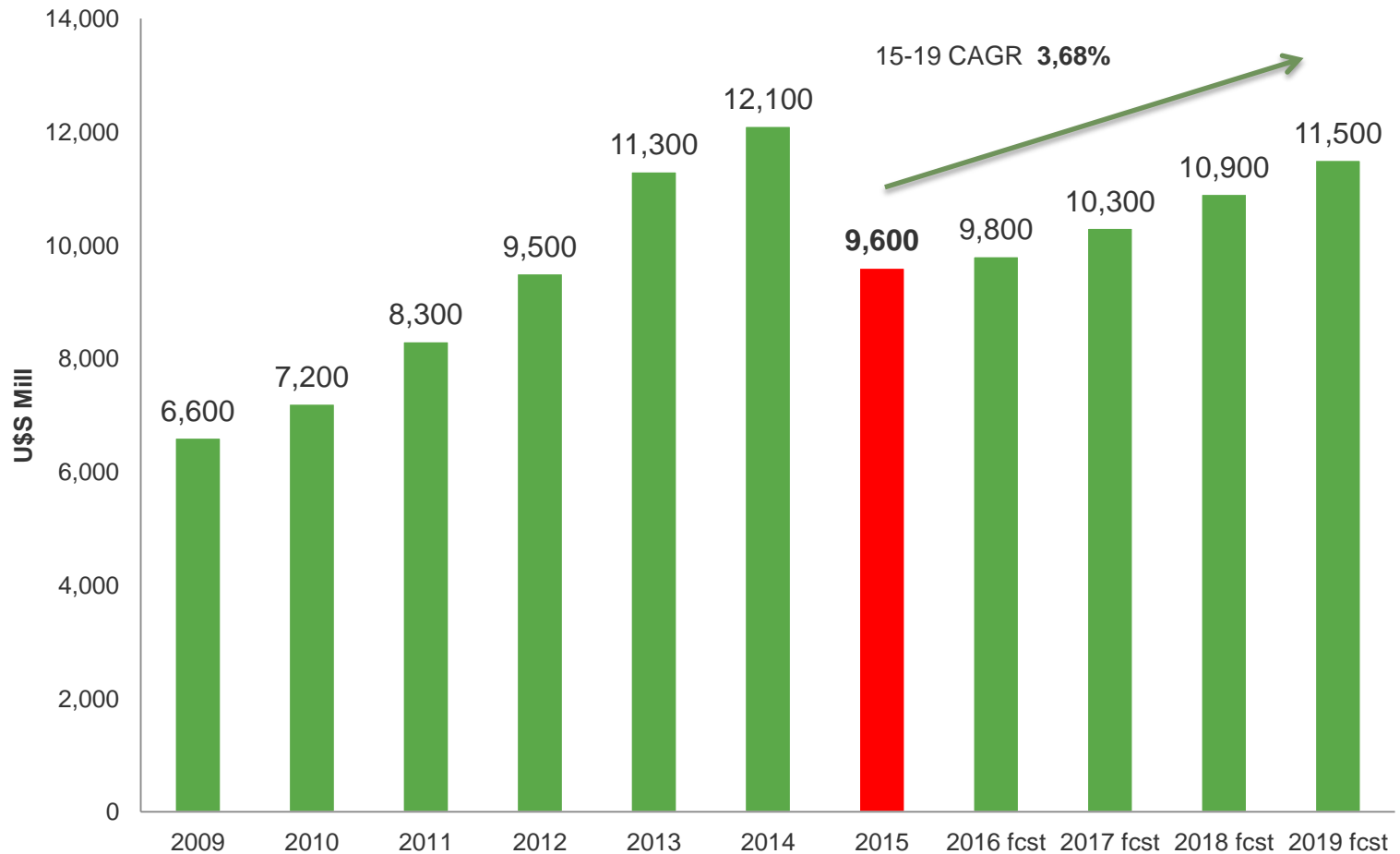
LATAM - Market Overview

LATAM By Countries 2015 (Market Value - Calendar Year)



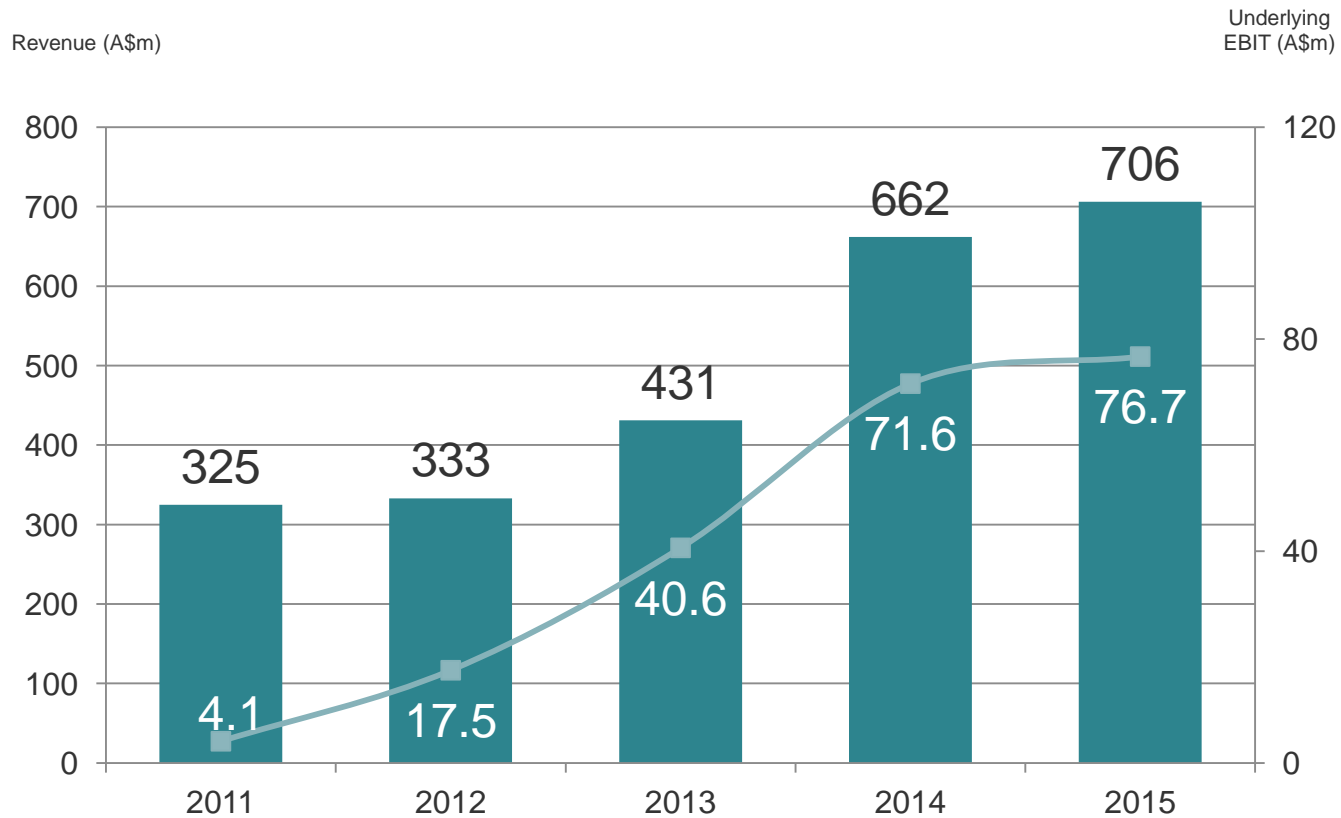
Brazil market value evolution & projection

Assumptions



LATAM sales & EBIT

5 year revenue & profit growth



LATAM strategy – customer lens

Each of our strategic pillars contribute to achieving our ambition of being known for providing our customers with innovative solutions and a superior experience.

Deliver best in class customer experience



Identify and act upon growth and market opportunities

PEOPLE | VALUES | CULTURE

Deliver quality product on time for the lowest cost

High-level overview of major LATAM performance improvement initiatives

SUPPLY CHAIN EXCELLENCE



- ISO 9001 Certification at Fortaleza plant
- Sales and demand forecast processes enhancement
- Global procurement project
- Discipline on execution
- New logistics project in progress

PORTFOLIO EXCELLENCE



- New portfolio solutions platform
- Focus on strategic AI's: Crucial®, Phenoxy Family & Flumioxazin
- New products registration: Zethamax®, Maestro & Tibet
- Strategic alliance with Sumitomo: access to new AI's
- Project management improvement
- Product rationalisation program

CUSTOMER EXCELLENCE



- Well established channel partners loyalty programs
- Salesforce.com introduced and fully active
- Net Promoter Score functionality
- Alliance with national distributors
- Direct sales structure in place
- Financial tools available for key customers (CRA, barter)



LATAM Market Trends 2016

Brazil

- Modest growth expected for 2016 (calendar year)
- Soybean & corn area growth
- Price recovery of devaluation impact
- Dealers stocks consumption is a must

Argentina

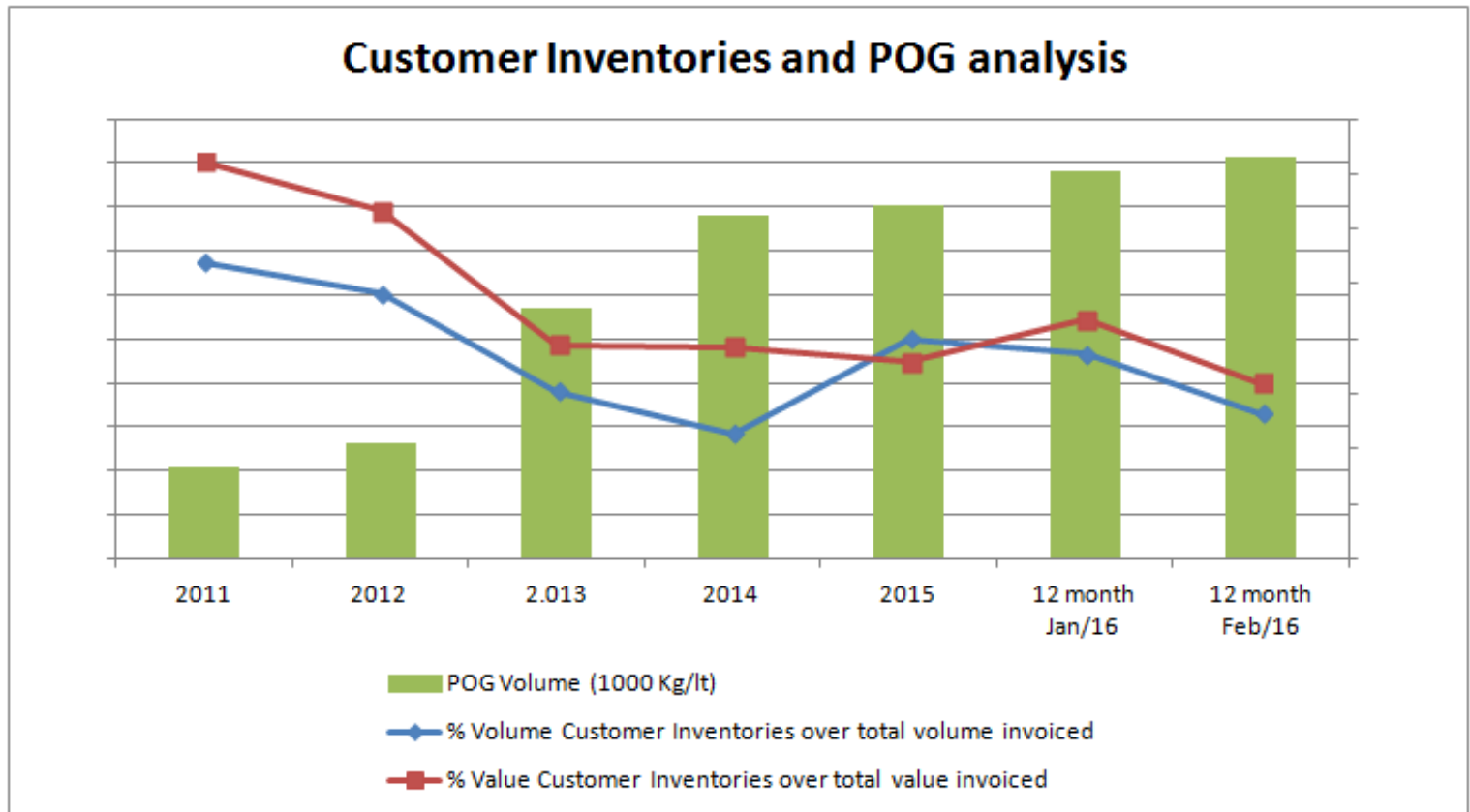
- New government moving agribusiness very positively
- Expected soybean, corn and wheat area growth
- Ag chem market expected to grow 6% to 8%

MCC

- Chile – expected to keep market value flat
- Mexico – market expected to grow around 3%
- Colombia – expected slightly market drop due to El Niño effect

Nufarm dealer stocks & POG analysis

Brazil





Outlook

- FY 2016 on track to deliver growth in local currency
- POG growing and channel inventories at historical levels
- Focused on collections
- New product registrations and launches on plan
- Sumitomo alliance delivering benefits
- Performance improvement program contributing to results
- Positive market trends for LATAM



Nuseed

Brent Zacharias
Group Executive - Nuseed

Grow a better tomorrow.



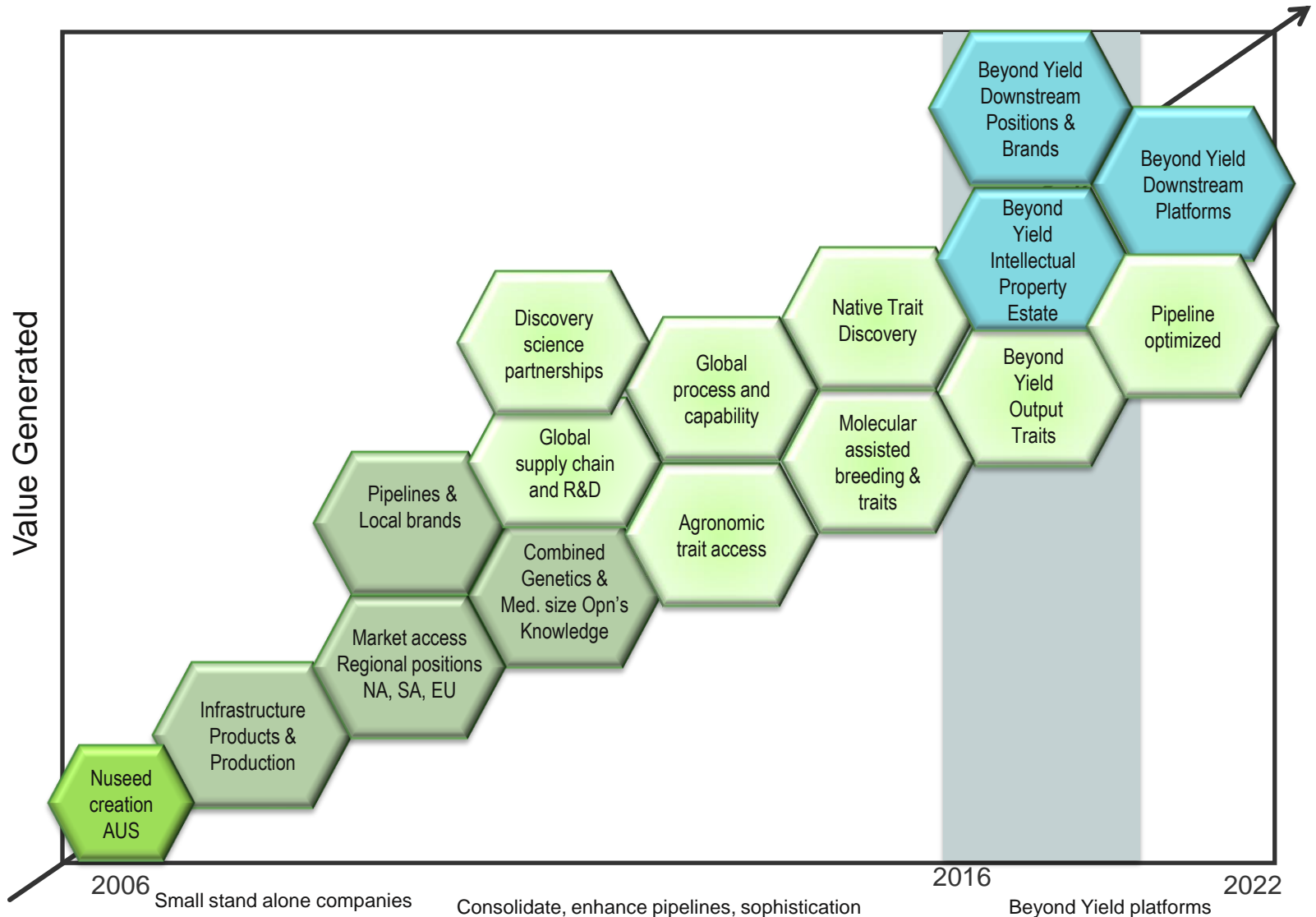
Beyond Yield™

- Use novel seed technology to solve problems
- 'Output' vs. 'Input' emphasis
- Fundamentally improve crop value in canola, sunflower and sorghum
- Innovation and partnership through the value chain



Sequenced Strategic Effort

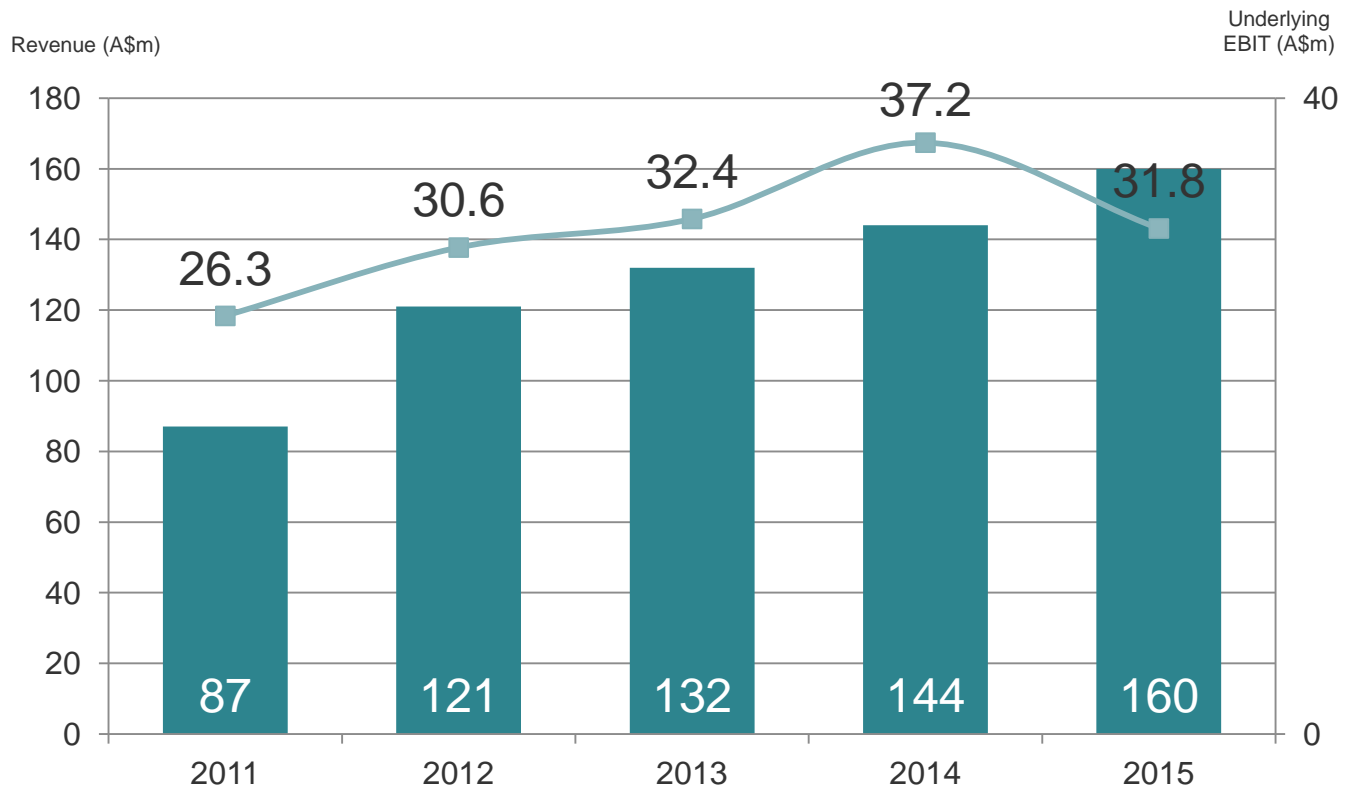
Value + Influence



Influence & sustainability

Seeds sales & EBIT

5 year revenue & profit growth



Strong positions & medium term outlook

Canola

- #1 position in Australia, top 5 position globally
- Potential for Australia market to double value (hybrids)
- Leverage to Canada, Europe and LAS

Sunflower

- Global leader, food ingredient segment (highest value)
- Top 5 position globally
- Growth path in Europe with unique segments
- Position in oil types strengthening with stacked traits

Sorghum

- Top 3 position globally
- Leading differentiated forage segment (BMR)
- Strength in food types (Wholis), but niche
- New generation grain sorghum pipeline, next 2 years

Short term challenges

- 2 years drought
- China deterioration
- Global grain over-supply
- Commodity price, margins

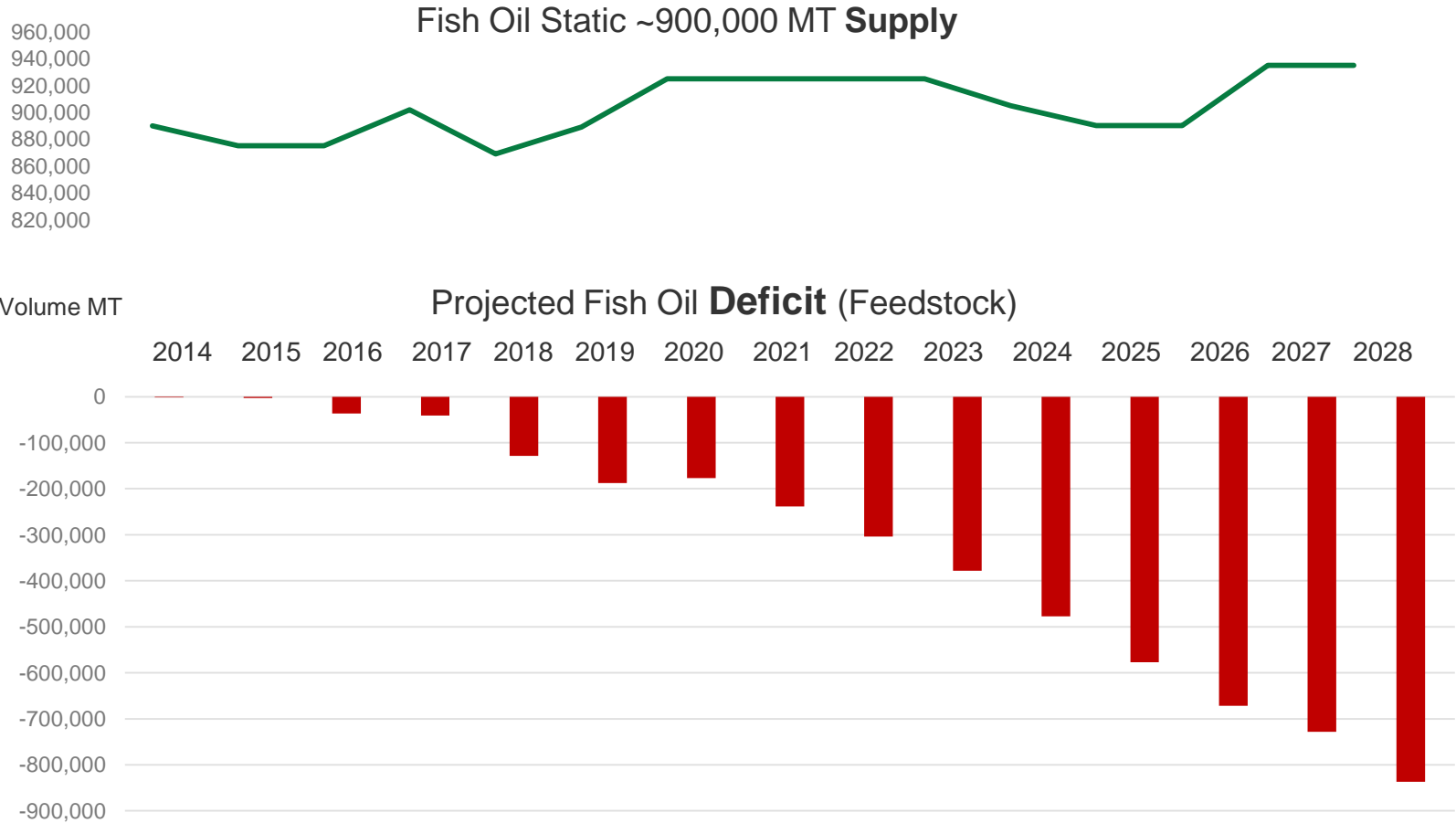


Pipeline highlights:



Concept	Target Launch			
	2017	2018	2019	2020-22
Canola:				
Monola Gen2	✓		✓	
Canola Gen3 hybrid + gen2 HT		✓	✓	
Sunflower:				
High Oleic Gen2, Early		✓		
Black type food ingredient	✓			
White type food ingredient		✓		
Novel oil				✓
Sorghum:				
AUS grain sorghum	✓			
LAS Gen2 grain sorghum		✓		
Novel HT				✓
Omega 3:				
Concept 1: DHA Rich		✓	←.....→	

Omega 3 Supply: Scarcity unresolved

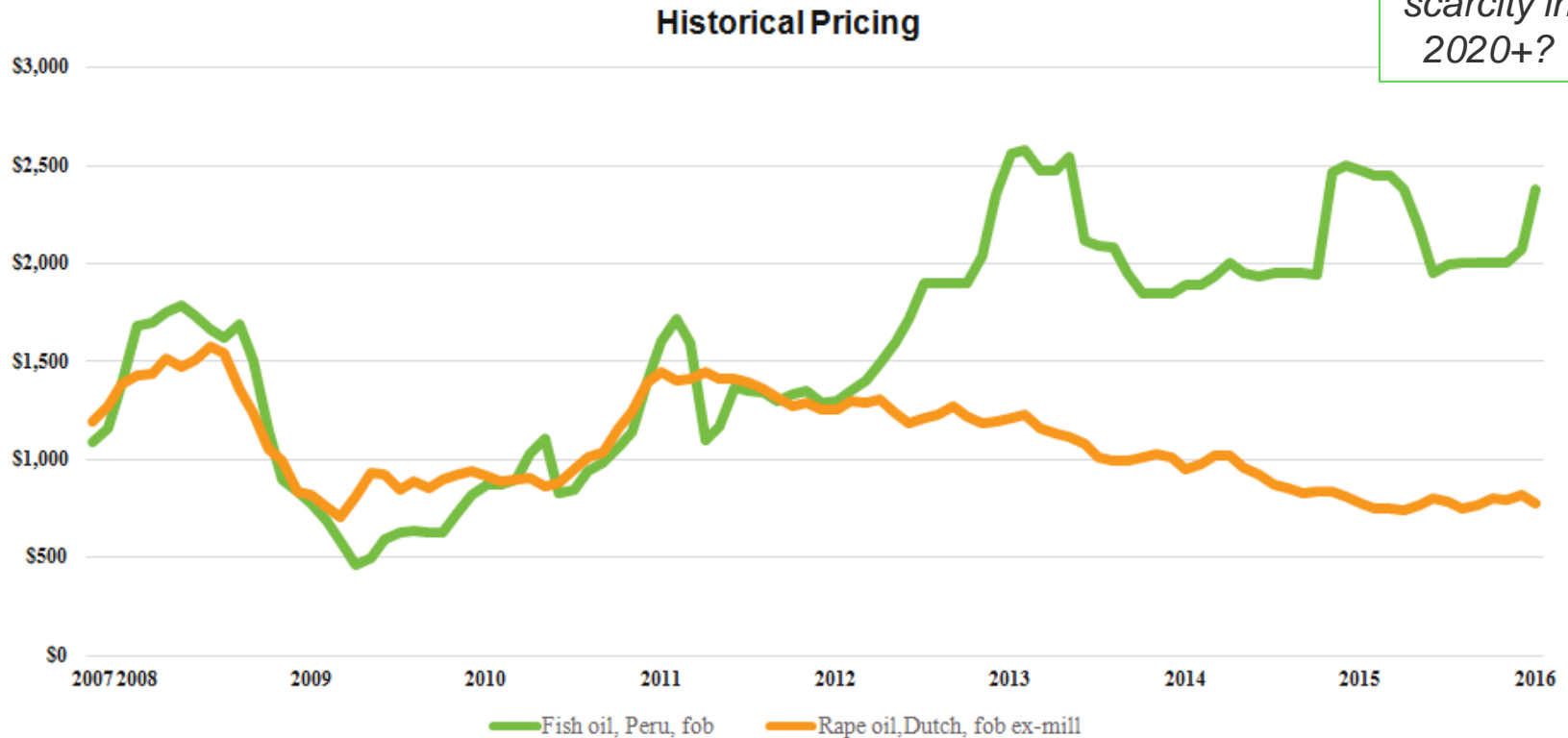


Sources: Holtermann, Kontaii, Nuseed Analysis

- Historic Aquafeed CAGR +7-9% for Salmon + Trout and +5% for other species
- US Supplement market relatively mature
- Asia + India Supplement market expansion / growth
- Pharma O3 expansion
- Fish catch supply capped ~ 900,000 MT due to quotas and social pressure

Divergence of pricing: Plant-based Omega3 opportunity

US\$ per MT



Source: Oil World



Summary

Greg Hunt
Chief Executive Officer



Summary

Meeting our targets

- Performance improvements plan on track to deliver \$116 million by FY2018
- Good progress towards 40% average net working capital target
- Increasing our gross margin

Growth platforms identified

- Clear strategic growth plan with a focus on core geographies and core crops
- Growth opportunities through commercial relationships

Trading update

- **Australia** Earnings recovery expected, driven by lower cost base and disciplined pricing, however, dependent on seasonal rainfall
- **North America** Business to benefit from expanded portfolio and stronger channel support
- **Latin America** Market conditions still challenging but larger Safrinha (second corn season) expected
- **Europe** Continued growth expected, aided by new product introductions and a lower cost base
- **Seeds** Very challenging second half with reduced canola plantings in Australia, low sorghum pricing and sunflower over supply in USA
- **Group** We remain confident of delivering another solid increase in underlying EBIT growth, however, a stronger Australian dollar (~0.77) will put pressure on full year underlying net profit after tax.

Grow a better tomorrow.



Nufarm

Grow a better tomorrow.