



Macquarie Securities Australia Conference

Greg Hunt ,
Managing Director and CEO
Nufarm

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Grow a better tomorrow.

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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

Business overview

Industry overview and opportunities

Business transformation and growth strategy

Trading update



Nufarm overview

- Established marketing and distribution capability in key agricultural markets. Market leader in Australia and established platform in the fastest growing market of Latin America
- A leader in phenoxy herbicides
- Proprietary seed technologies business with a portfolio focused on canola, sorghum and sunflower crops
- Diversified geographic and product segment revenue base
- Developing and manufacturing quality herbicides, fungicides and Insecticides and seed treatment products
- A global crop protection company, headquartered in Melbourne



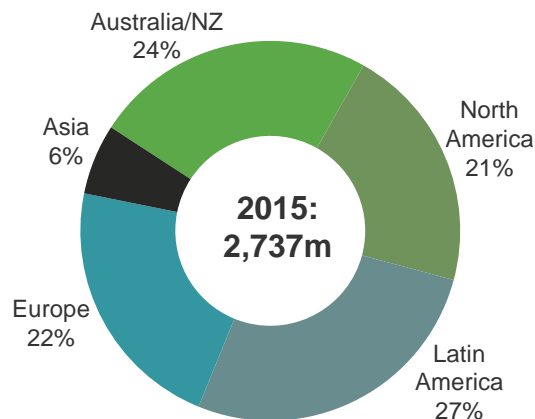
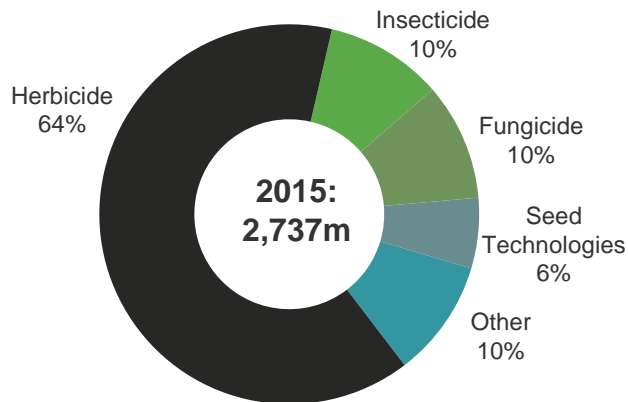
Nuseed - Beyond Yield™

Pipeline	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		✓	←.....→	

Grow a better tomorrow.

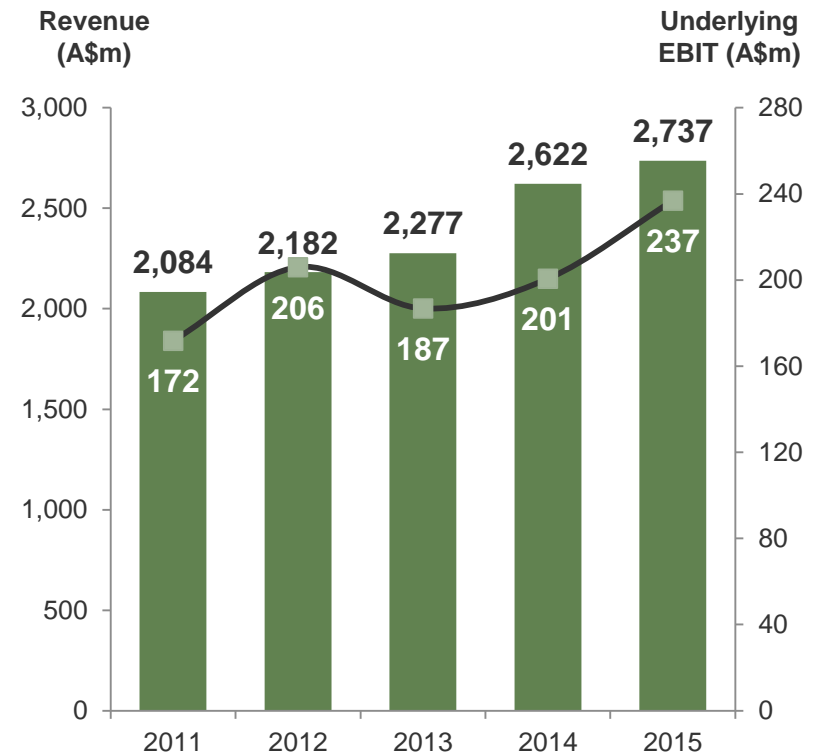
Nufarm today

We have a balanced and growing revenue base



A balanced and diversified geographic and product footprint

5 year revenue & profit growth



Steady growth across our key markets

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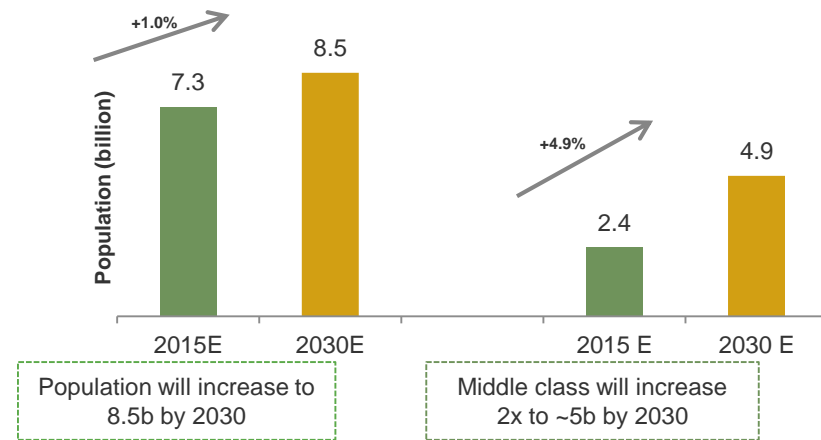
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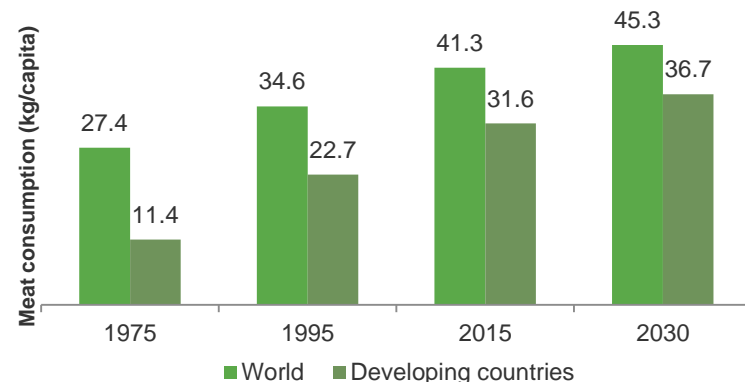
Macro economic factors support the agricultural sector

- World population will grow to 8.5 billion by 2030
- The major changes in demand are in developing countries, where continued but slowing population growth, rising per capita incomes and urbanisation all increase the demand for food
- Food production needs to increase
 - Cereals, corn and soybean are integral for both food and animal feed
- 90% of the growth in crop production globally is expected to come from higher yields and increased cropping intensity, with the remainder coming from limited land expansion

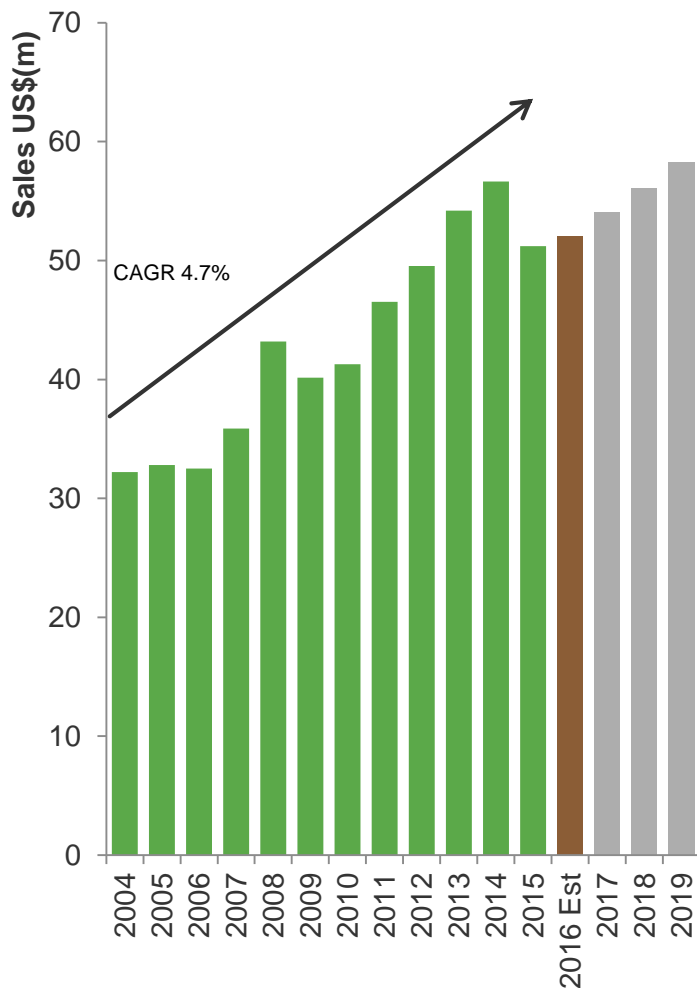
Growing population and increasing middle class



Income growth drives dietary shifts



Global crop protection market

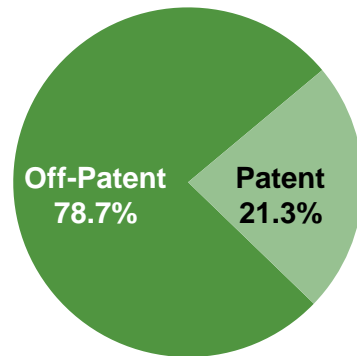


- 2015 market value affected by currency translation, adverse weather conditions, and low crop prices
- Market down -9.6% in nominal terms, but in constant currency market was down only 0.7%
- 2016 Market growth in volume terms is estimated to be 1-2%, dependant on favourable weather conditions
- Positive medium to longer term outlook

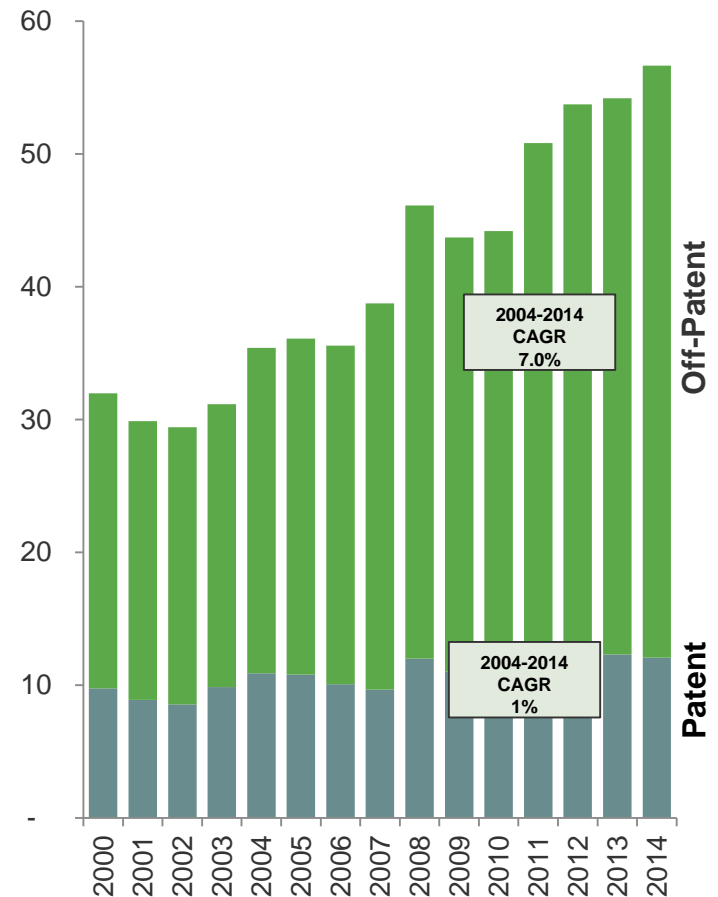
Off patent market continues to expand

As more of the industry's chemistry moves into the off-patent space, Nufarm gains access to additional product development opportunities

2014 total industry sales \$53.7b



Industry revenue growth patent v off-patent



Products coming off-patent 2015-2020	
Product Category	2012 sales value (US\$m)
Herbicides	2,191
Insecticides	1,159
Fungicides	3,111
Other	103
TOTAL	6,564

Business overview

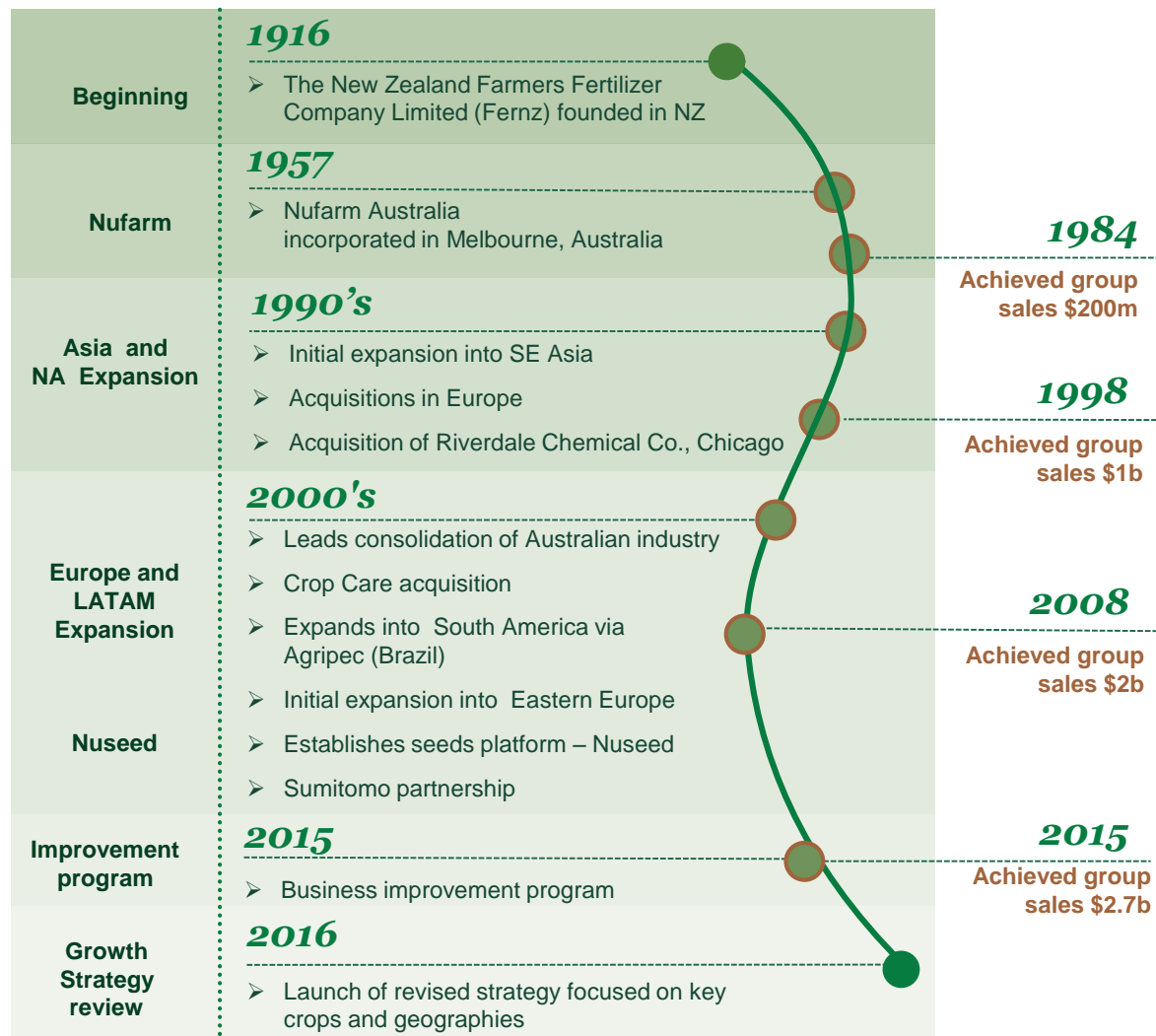
Industry overview and
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**Business transformation and
growth strategy**

Trading update



The evolution of Nufarm



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Performance Improvement Program

Initiatives	Targeted savings by FY 2018
Manufacturing Footprint	\$40m
Manufacturing efficiencies	\$21-26m
Procurement	\$45-65m
Supply Chain/Logistics	\$10-15m
SG& A	\$20-25m
Product Rationalisation	\$5-10m
Estimated Gross Savings	\$141-181m



Reinvestment in systems, resources and capabilities that protect margins and ensure sustainable performance improvement

- Marketing capabilities
- Customer relationship management
- Procurement
- Supply Chain

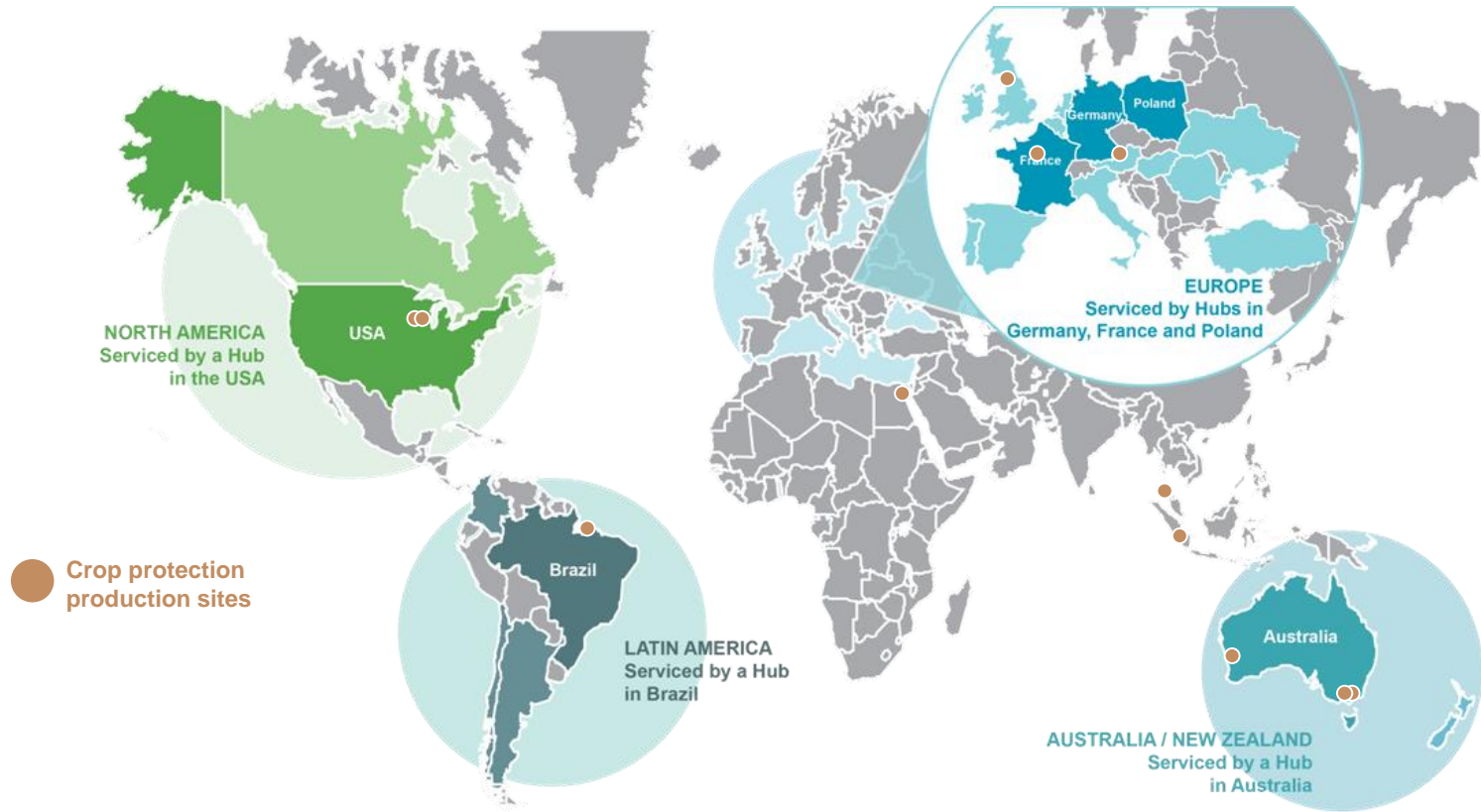


Targeting a net benefit of at least \$116 million and 16% return on funds employed by the end of FY18

Our strategy



Our core geographies & crops



**PASTURE,
TURF &
ORNAMENTALS**



SOYBEAN



CEREAL



CORN



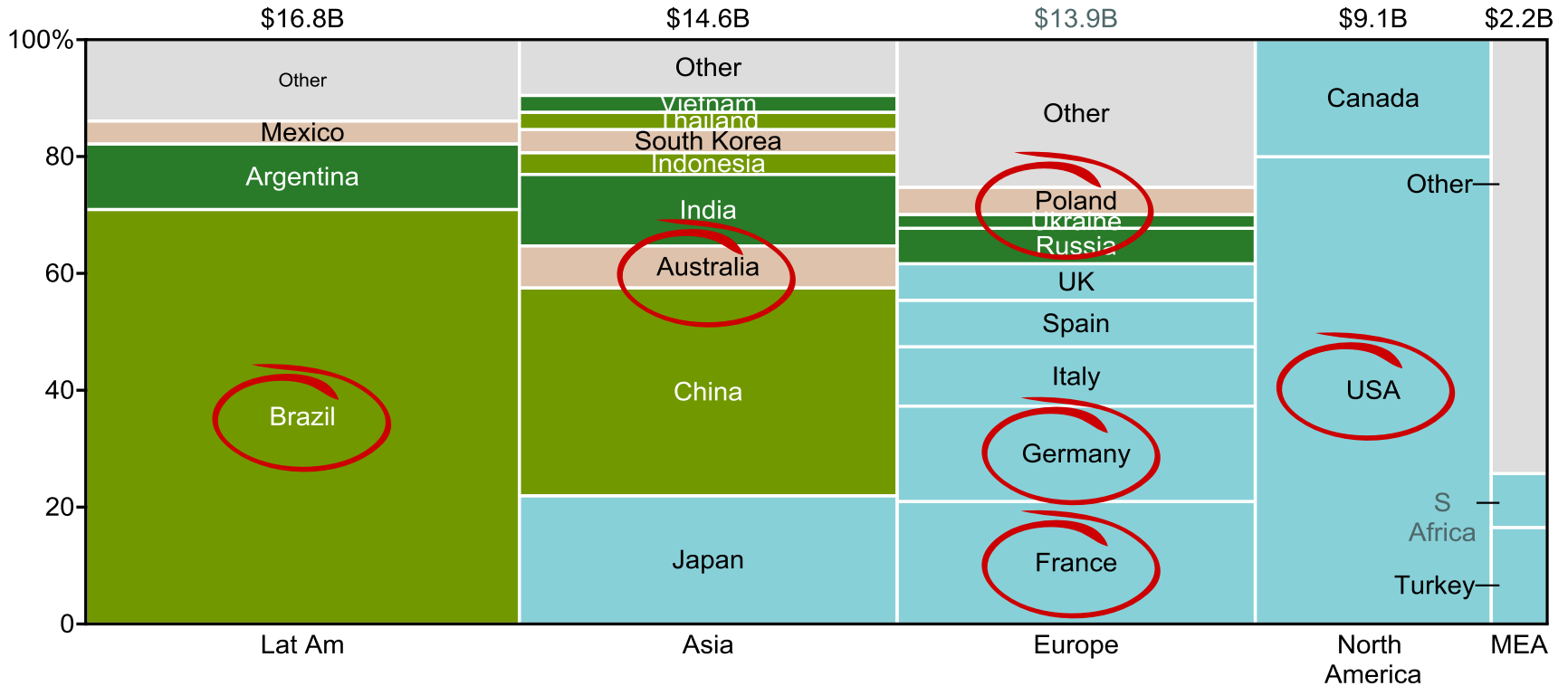
**TREES, NUTS,
VINES &
VEGETABLES**

Crop protection by country: size and projected growth rates



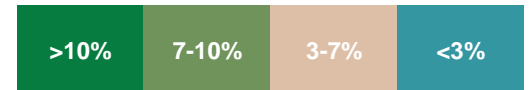
Crop protection market, 2014 (\$B)

Total = \$57B



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

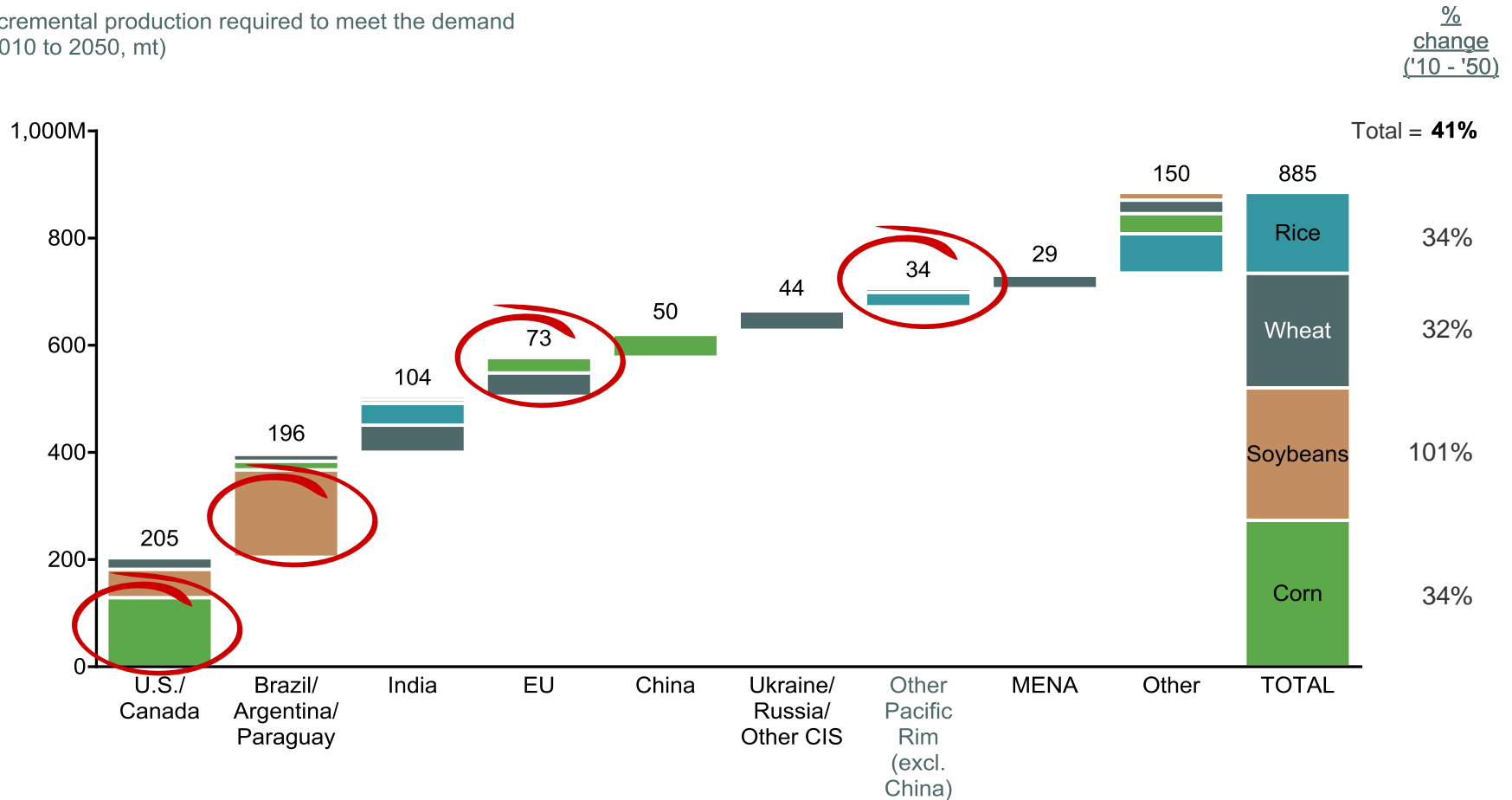
Forecast growth ('12-'20)



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

One Nufarm



PEOPLE | VALUES | CULTURE

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

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- **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

Investment highlights

1

Global manufacturing, marketing and distribution platform

2

Diversified business across geographies and products.
Established positions in key agricultural markets and segments

3

Valuable differentiated product portfolio with proven expertise in bringing new products to market. Positioned to deliver on depth in core crops and countries

4

Established strategic alliances and commercial relationships with major industry participants

5

Significant scope to strengthen margins and free up additional capital to help support the growth of the business



Grow a better tomorrow.



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