

RIDLEY CORPORATION LIMITED

INVESTOR PRESENTATION – 2016 FINANCIAL YEAR



RIDLEY

- ✓ **Third successive record core business result, up from \$50.4m EBIT to \$53.7m**
- ✓ **Dry Creek sold for \$35m, and no further costs to incur**
- ✓ **Novacq™ production site secured at Yamba, NSW, lined, infrastructure installed, and production commenced**
- ✓ **Investment in Thailand feedmill to produce shrimp diets with Novacq™ inclusion for Thai market**
- ✓ **Former feedmill site at Dandenong sold for \$2.2m after tax profit**
- ✓ **Strong progress with construction of new feedmill at Lara**
- ✓ **Successful execution of Disaster Recovery Plan following Pinery, SA bushfire damage to Wasleys feedmill**

Consolidated result - in AUD\$million (\$m)	FY16	FY15	FY14
EBIT - AgriProducts	53.7	50.4	40.1
Property costs - Other than Dry Creek	(2.0)	(2.7)	(2.2)
Corporate Costs	(9.6)	(8.9)	(8.6)
Pre-tax Operating & property result	42.1	38.8	29.3

- ❑ **AgriProducts full year result of \$53.7m, a third successive record and \$3.3m on prior year (6.5%).**
- ❑ **Property - Dry Creek - reflected next slide as a Discontinued Operation.**
- ❑ **Property costs other than Dry Creek - reflect lower activity at Nelson Cove following termination of Market Led Proposal process offset by provisions for closure of Ridley property group on 1 July 2016.**
- ❑ **Corporate costs include executive lead team restructure**
- ❑ **\$3.3m increase (8.5%) in pre-tax operating & property result.**

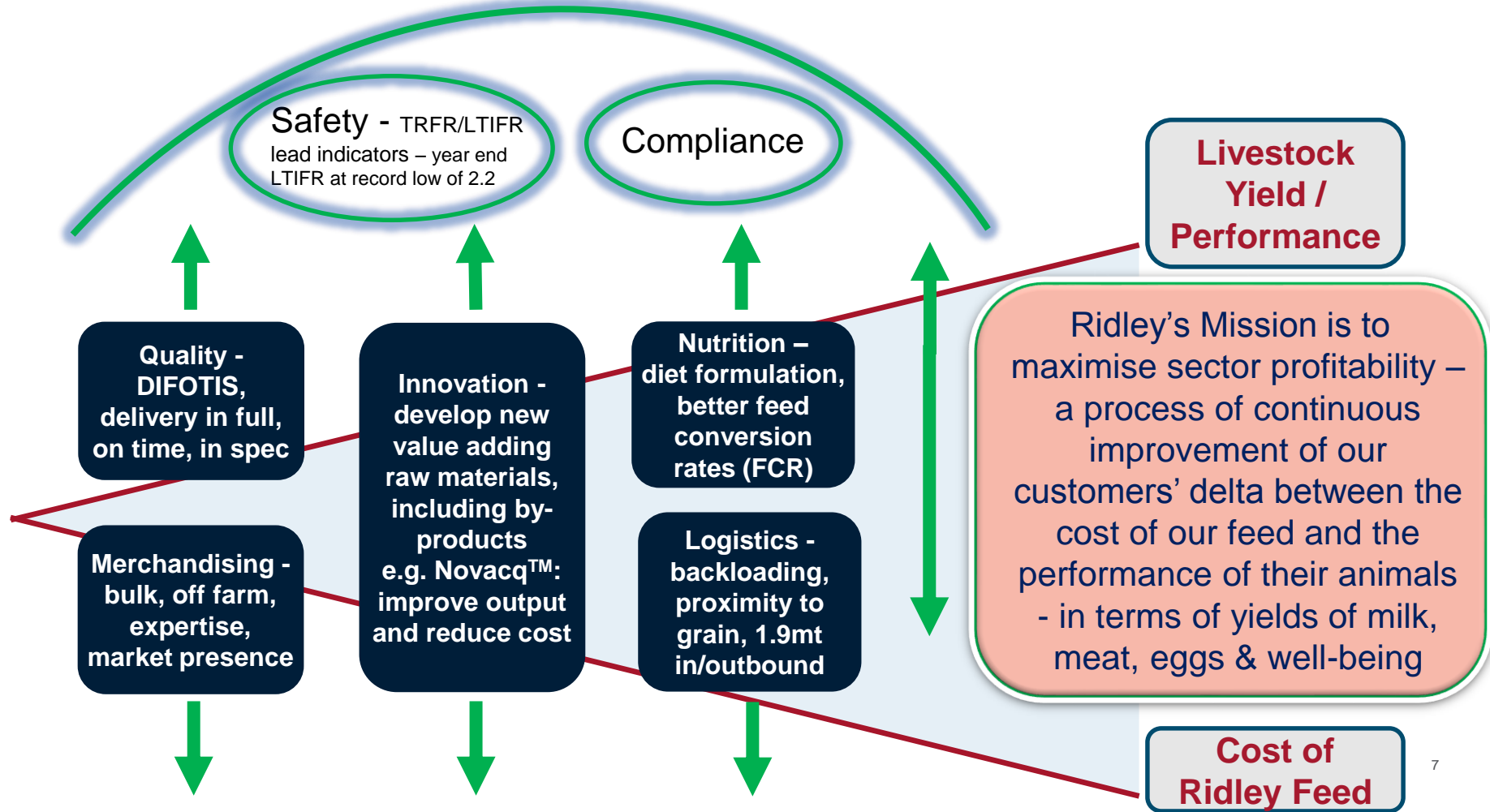
The Directors believe that the presentation of the unaudited non-IFRS financial information on slides 3, 4, 20 and 21 is useful for shareholders as it reflects the significant movements in operations and cash flows of the business.

Consolidated result - in \$m	FY16	FY15	FY14
Operating result	42.1	38.8	29.3
Net Finance Expense	(5.4)	(5.0)	(5.4)
Tax Expense	(12.6)	(9.7)	(4.4)
Net operating profit before non-recurring items	24.1	24.1	19.1
Discontinued Operation - Dry Creek (post tax)	0.4	(4.6)	(2.9)
Land sale profits (post tax)	2.2	-	2.5
Other non-recurring revenues/(costs) (post tax)	0.9	1.7	(1.5)
Net profit	27.6	21.2	17.6

- ❑ Net finance expense - consistent with prior year, with refinancing of facility in the year.
- ❑ \$2.9m increase in tax payable reflects \$0.9m on improved operating result & prior year under-provision of \$0.5m.
- ❑ Dry Creek Discontinued Operation after tax profit of \$0.4m comprises:
 - (\$4.0m) of operating losses
 - \$2.7m of tax benefit of these losses
 - \$6.6m profit on sale
 - (\$4.9m) tax payable on sale after utilisation of all brought forward tax losses
- ❑ \$2.2m after tax profit on sale of Dandenong.
- ❑ Other non-recurring comprises taxable bushfire claim insurance proceeds received & used to replace fire-damaged fixed assets.
- ❑ \$6.4m increase in net profit to \$27.6m.

AGRIPRODUCTS

- ❑ **EBIT result for agribusiness of \$53.7m** - up \$3.3m (6.5%) on last year with no normalising adjustments.
- ❑ **Poultry** - population & white meat consumption growth, coupled with high performing diets & nutrition support, continue to generate reliable year on year performance & greater than 50% of total Ridley sales volumes.
- ❑ **Aquafeed** - salmon volumes were impacted by warm summer waters in southern Tasmania which temporarily halted feed production and impacted the salmon industry contribution for the year. Other Aquafeed sectors performed well, with upside forecast for prawn once locally-produced Novacq™ is available for diet inclusion.
- ❑ **Dairy** - a strong result was generated in FY16, softened in the final quarter by the uncertainty approaching the winter calving season associated with the reduction in milk prices both payable & forecast by the milk processors.
- ❑ **Rendering** - reduction in processed volumes has been offset by traded volumes & new Cherry Lane merchandising of customised meals operation, whilst low soybean vegetable meal protein substitute pricing recovered in the final quarter from earlier lows.
- ❑ **Packaged Products & Supplements** - continued upward trend in earnings arising from improvements in all aspects of customer value & service delivery, plus positive year for Supplements business, largely on the back of first half dry season blocks & loose mix sales.



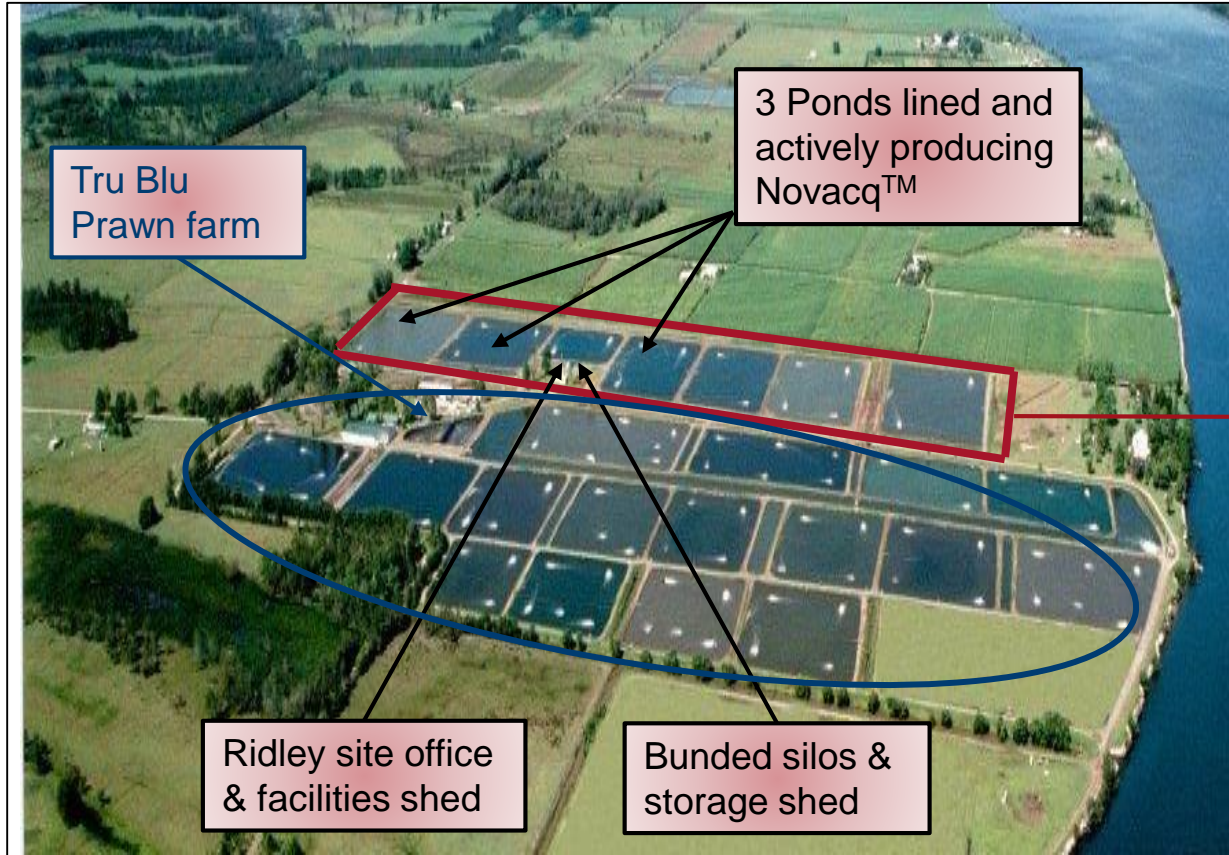
7.5Ha of prawn ponds in Yamba, NSW secured for Novacq™ production

- ❑ **Strategy** - facilitates the scale up to production of extensive feed trial quantities of Novacq™ for domestic requirements and overseas trials.
- ✓ Ponds have been lined, silos have been erected and bunded, and site secured.
- ✓ Equipment has been developed for continuous cycle of production and harvest, with ongoing refinements to further improve efficiency and drive down the cost of production.
- ✓ First product from the site in trials to determine optimum drying process and incorporated into feed trials



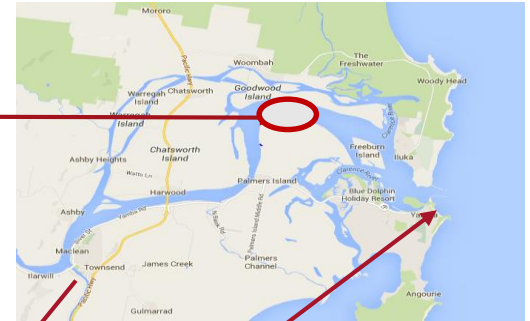
Refer ASX release on 22 January 2016 and investor presentation for the half year ended 31 December 2015.

YAMBA NOVACQ™ PRODUCTION SITE (2)



315km to Aquafeed site at Narangba

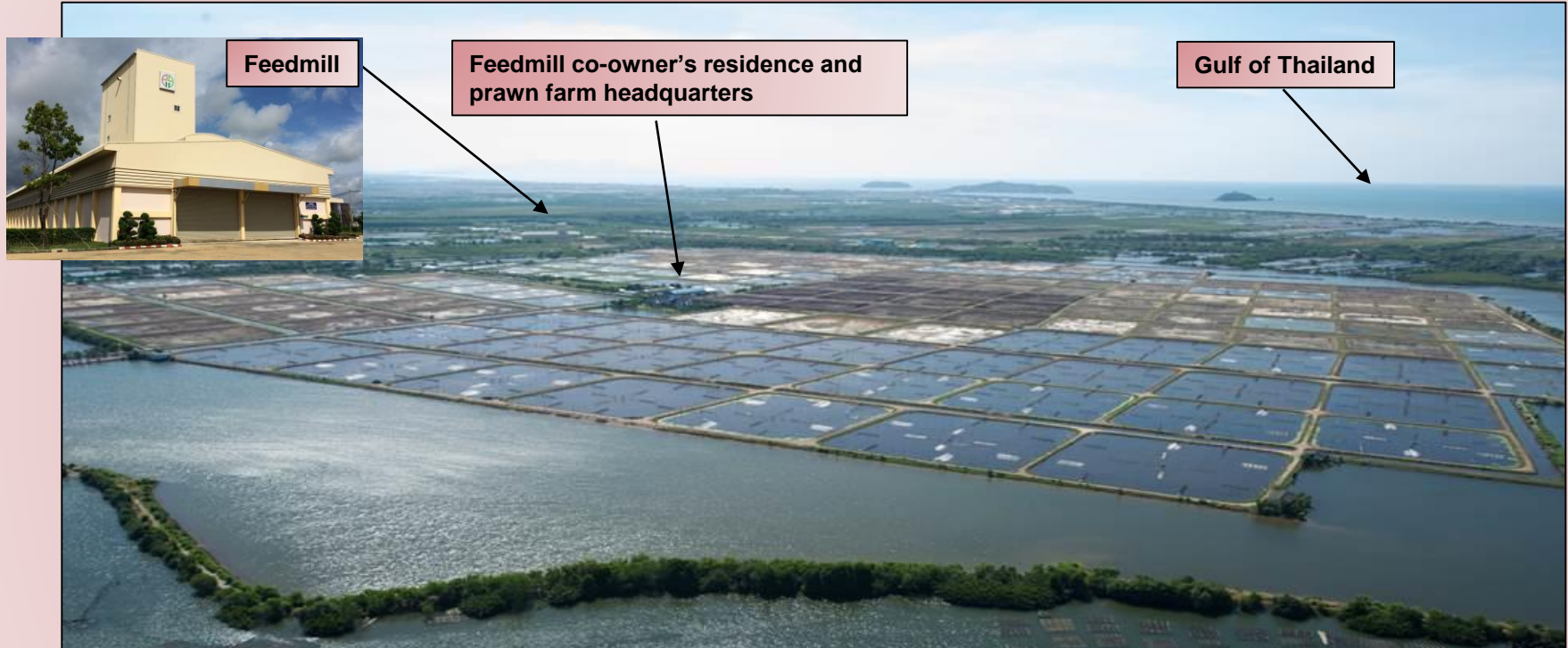
Byron Bay
Ballina



Grafton

Yamba township

Coffs Harbour



- ❑ Ideally located in a major prawn growing region of Chanthaburi, Thailand
- ❑ **Strategy** - feedmill to service the local & domestic prawn feed markets with a full product offering, with inclusion of locally produced Novacq™ in the diets.

Refer ASX release on 29 January 2016 and investor presentation for the half year ended 31 December 2015.

CHANTHABURI FEEDMILL (2)



- ✓ 49% interest acquired in FY16 to jointly operate with co-owner using Ridley diets, knowhow & nutrition.
- ✓ Existing 30kt capacity with infrastructure in place to expand to 55kt.
- ✓ Full extrusion plant, unique to Thailand feedmillers.
- ✓ Modern design, with high safety standards.
- ✓ Less than five years old & in immaculate condition.
- ✓ Located 4 hours south east of Bangkok in prime prawn-growing region of the world's 2nd largest prawn growing country.



LARA FEEDMILL

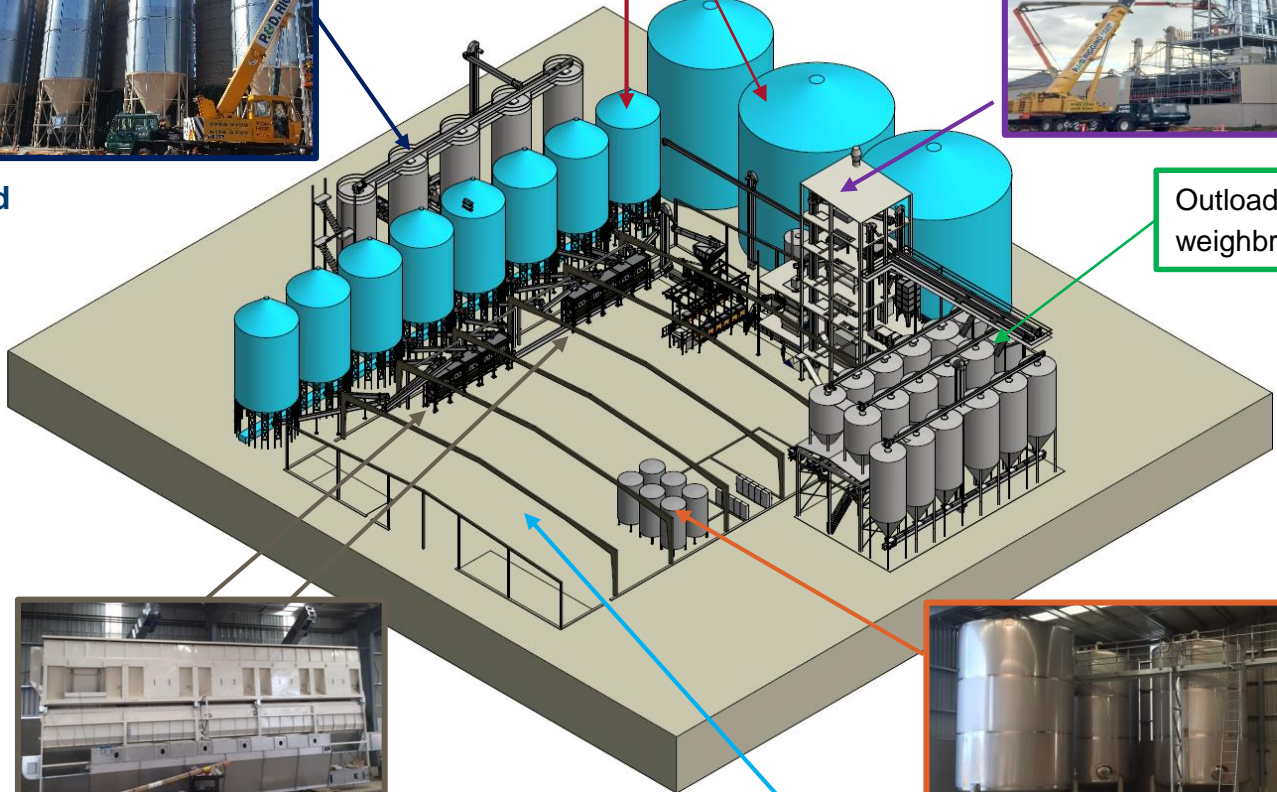


New meal silos



Existing silo storage

New tower capping – early Aug'16



Outloading and weighbridge



Grain & meal hoppers



Tallow storage tanks

Warehousing

- ✓ Commissioning targeted for mid FY17
- ✓ 5.3Ha site in Lara for a new poultry and pig feedmill located in a key growth area with proximity to:
 - (i) major grain growing region,
 - (ii) Port of Geelong,
 - (iii) meat meal from Ridley's Laverton rendering plant, &
 - (iv) Golden Plains Shire 4,000Ha Food Production Precinct.

PROPERTY

- ❑ **Site sold** - sale of Ridley Dry Creek Pty Ltd announced on 6 November 2015 was completed on 2 June 2016.
- ❑ **Sale details** - 100% of the share capital sold for \$35m, receivable \$19m by Completion, & the \$16m balance receivable in tranches up to 31 December 2017, secured by a first ranking general security interest over the entity sold.
- ❑ **Profit impact in FY16 - Dry Creek Discontinued Operation after tax profit of \$0.4m comprises:**
 - (\$4.0m) of operating losses - aggregate costs to maintain site up to disposal date
 - \$2.7m of tax benefit of these losses - includes reversal of deferred tax balances
 - \$6.6m profit on sale - assets impaired in prior year before deferred tax balances
 - (\$4.9m) tax payable on sale after utilisation of all brought forward tax losses
- ❑ **Profit impact in future - no further costs!**
- ❑ **Brought forward tax losses** - fully utilised through sales of Dandenong and Dry Creek assets.

❑ Major coastal site at Nelson Cove (near Geelong):

- “MOOLAP coastal strategic framework PLAN Discussion Paper” released in July 2016 by the Victorian state government (**PLAN**).
- The PLAN refers to 7 different concept outcomes, none of which incorporate the latest Ridley/Sanctuary Living concept plan as submitted or any geotechnical analysis or commercial feasibility. Each published scenario requires significant capital outlay to resolve significant inundation, sea level rise, and stormwater issues.
- The Ridley/Sanctuary Living concept plan addresses each of the above issues at no cost to the ratepayer or taxpayer, and includes a unique opportunity to establish a Lara migratory bird sanctuary as part of an environmentally responsible solution.
- Ridley/Sanctuary Living are now focussing efforts on how the concept plan can complement the Government’s vision for the region and fast track the development.
- The horizon for release of Nelson Cove land value from former Moolap salt field remains as a longer term proposition for Ridley shareholders.
- Ridley retains its view that it remains in a unique position to add value and bring substantial commercial benefits and jobs for the Geelong city and neighbouring region.

❑ **Lara** - two blocks remain available for sale which are sub-leased to be cost neutral; the remainder of the site is earmarked for reconfiguration as a dedicated migratory bird sanctuary.

❑ **Dandenong** - sale completed on 30 November 2015, generating net proceeds of c.\$2.8m and pre-tax profit on sale of c.\$2.2m. Tax gain covered by brought forward losses.

NELSON COVE COASTAL SOLUTION



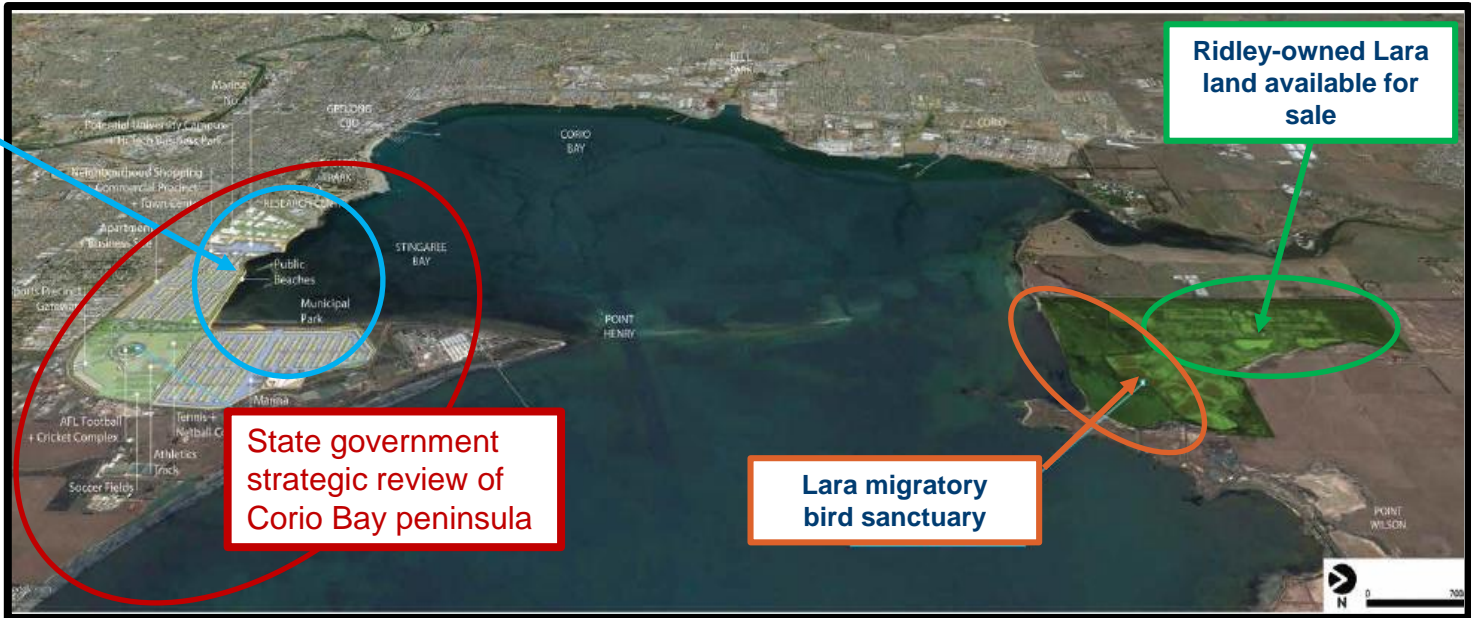
Solution for flood prone neighbouring residential areas

2,000 construction and permanent jobs for the region

1,100+ acres of bird sanctuary preserved forever

Low lying shoreline subject to inundation, sea level rise, and stormwater

Solution provided in Ridley concept plan, with bunding protection and creation of public beachfront



One of Australia's largest outdoor sporting precincts – all privately funded

Land set aside for community - schools, parks, retail, bike trails, recreation, etc.

New public beaches, marinas & waterfront for lifestyle & tourism

CONSOLIDATED FINANCIALS

BALANCE SHEET - ASSETS



Balance Sheet - in \$m	June 2016	June 2015	June 2014	June 2013
Assets held for sale	-	34.1	1.4	0.7
Other Current Assets	228.5	217.7	180.1	169.6
Property, plant & equipment (P,P&E)	160.2	139.5	118.6	118.0
Investment property	3.1	3.2	37.2	38.4
Investments	3.7	2.3	3.3	2.2
Intangibles	76.4	78.2	80.5	78.0
Non-current receivable	5.5	-	-	-
Other non-current assets	7.4	1.5	2.0	3.7
Total Assets	484.8	476.5	423.1	410.6

- ❑ **Assets held for sale** - prior year comprises Dry Creek and Dandenong, both sold in FY16.
- ❑ **Other current assets** - includes \$9.8m present value of \$10m of Dry Creek deferred consideration receivable.
- ❑ **P,P&E** - movement comprises \$1.1m of assets impaired following Wasleys bushfire, \$19.3m of development capex (including construction of Lara Feedmill) and \$14.9m of maintenance capex, offset by DA of \$12.4m.
- ❑ **Investment property**- no movement for Lara or Nelson Cove properties (Moolap)
- ❑ **Investments** - movement reflects investment in 49% interest in Thailand feedmill.
- ❑ **Intangibles** - minor licence additions of \$0.8m offset by amortisation of \$2.6m.
- ❑ **Non-current receivable** - present value of final Dry Creek deferred consideration of \$6m.
- ❑ **Other non-current asset** - comprises deferred tax asset.

BALANCE SHEET - LIABILITIES



Balance Sheet - in \$m	June 2016	June 2015	June 2014	June 2013
Current payables	145.9	158.7	129.4	152.6
Current provisions	12.9	12.7	13.1	12.7
Current tax liabilities	8.3	7.1	4.2	0.1
Non-current borrowings	69.4	67.7	55.6	34.8
Non-current Provisions	0.5	0.5	1.0	2.9
Total Liabilities	237.0	246.7	203.3	203.1
Net Assets	247.8	229.8	219.8	207.5

- ❑ **Payables** - reflects timing of creditor payments within agreed terms.
- ❑ **Tax** - tax payable on current year profits inflated by net tax of \$4.8m payable on Dry Creek divestment.
- ❑ **Borrowings** - movement reflects increase in working capital from timing differences; (net debt calculated after offsetting \$28.5m of cash on hand at period end).
- ❑ **Equity** - no changes in equity in either period.
- ❑ **Dividend** - interim dividend of 1.5cps paid on 29 April 2016 plus final dividend of 2.5cps to be paid on 31 October 2016, each franked to 100%.

Consolidated Cash flow - in \$m	FY16	FY15	FY14	FY13
Consolidated EBITDA	53.5	51.0	41.0	39.2
Movement in working capital	(19.3)	7.0	(5.5)	26.4
Maintenance capex	(14.9)	(12.8)	(11.4)	(11.3)
Operating cash flow	19.3	45.2	24.1	54.3
Development capex	(19.3)	(20.6)	(2.3)	(10.9)
Net capital return / cash dividends	(10.6)	(10.6)	(27.7)	(11.4)
Net proceeds from sale of assets	22.0	3.5	1.4	139.5
Investments / Business acquisitions	(1.3)	-	(6.6)	(80.7)
Net finance expense	(5.4)	(4.9)	(4.8)	(8.0)
Net tax (payments)/refund	(13.9)	(4.3)	1.6	(0.3)
Other net cash outflows	(0.9)	(4.7)	(4.2)	(2.1)
Cash in/(out) flow for the year	(8.3)	3.6	(18.5)	80.4
Opening net debt as at 1 July	(32.7)	(36.3)	(17.8)	(98.2)
Closing net debt	(41.0)	(32.7)	(36.3)	(17.8)

- ❑ Strong core business EBITDA performance of \$53.5m, up \$2.5m (5%).
- ❑ \$19.3m increase in working capital, with \$6.0m increase in inventory positions & \$12.8m reduction in trade creditors & accruals.
- ❑ \$19.3m Development capex includes \$12.2m Lara Feedmill construction in progress.
- ❑ 2.0cps final and 1.5cps interim cash dividends paid.
- ❑ \$19m Dry Creek and \$3m Dandenong sale of asset proceeds.
- ❑ Investment in Thailand feedmill for \$1.3m.
- ❑ Tax payments are in line with earnings uplift in current and prior year.

FINANCIAL SUMMARY



Consolidated results - in \$m	FY16	FY15	FY14	FY13	FY12	FY11
Core business EBITDA (before Property segment & non-recurring items)	59.1	56.4	45.1	36.4	29.7	28.0
Depreciation & Amortisation	15.0	14.9	13.6	14.0	9.2	8.6
RAP EBIT	53.7	50.4	40.1	28.1	27.2	24.9
Corp EBIT	(9.6)	(8.9)	(8.6)	(5.7)	(6.7)	(5.5)
RAP + Corp EBIT (excl. Cheetham Salt & property)	44.1	41.5	31.5	22.4	20.5	19.4
Consolidated Funds Employed	289.7	268.2	258.5	221.8	400.6	402.5
Less: Cheetham Salt Funds Employed	-	-	-	-	(239.6)	(239.2)
Less: Lara feedmill under construction (FY15 and prior: Assets held for sale)	(12.2)	(34.1)	(1.4)	(0.7)	(4.0)	-
Less: Investment properties	(3.1)	(3.1)	(37.2)	(38.4)	-	-
Funds Employed (FE) (excl. Property)	274.4	231.0	219.9	182.7	157.0	163.3
Annualised ROFE (EBIT: average FE)	17.5%	18.4%	15.6%	13.2%	12.8%	13.2%

OUTLOOK

- ❑ **Poultry** - keeping the internal focus on extracting operational efficiencies & servicing major customer growth expected for both broiler (meat) & layer (egg) based on consumer demand for healthy, value for money meat protein source.
- ❑ **Pig** - leveraging the technical expertise in place to support the sales team to turn new contacts into customers and grow sector volume.
- ❑ **Dairy** - Terang storage & mash production facility continuing to gain momentum in Western Victorian dairy heartland, with overall farmer sentiment cautious on herd management strategies following recent declines in forecast milk prices.
- ❑ **Aqua-feed** - looking to acquire a second extruder to establish a test line to develop new salmon diets with improved ingredients & to expand our prawn markets using diets with locally produced Novacq™. Volume in Tasmanian salmon is expected to be down, however plans to replace this are being developed.
- ❑ **Rendering** - as expected, animal cull rates have continued to decline in FY17, further tightening animal protein meal availability and giving rise to improved pricing. Improvements in vegetable meal markets have similarly lifted pricing leading into FY17. Execution of plant improvement plans & upgrades to further improve operating efficiency remains a focus.
- ❑ **Packaged Products** - running a number of brand refresh campaigns to consolidate sales volumes & build a platform for future growth.

- ❑ **NE Geelong feedmill** - commission the new Lara Feedmill for poultry & pig to commence operations in mid-FY17 and target new volume.
- ❑ **New feedmills** - continue discussions to secure additional volume and/or freight savings required for new mill project opportunities to achieve hurdle rates.
- ❑ **Rendering** - evaluate product specifications, applications & new technology opportunities to extract high value products, & secure overseas accreditations to open up new markets for niche products.
- ❑ **R&D initiatives** - push forward with a broad range of initiatives across all sectors to develop new ingredients, products and markets with a compelling customer value proposition.
- ❑ **Novacq™** - accelerate the extensive feed trials for Novacq™ domestically through the new facility at Yamba, acquire Novacq™ production capacity in a secure Thailand location, & investigate opportunities to extend the current licence arrangements.
- ❑ **Thailand feedmill** - secure new volume for Ridley feed in Thai markets & train local feedmill operators in the production of Ridley diets, with inclusion of Novacq™ in prawn (shrimp) diets targeted by the end of FY17.

CONTACT DETAILS

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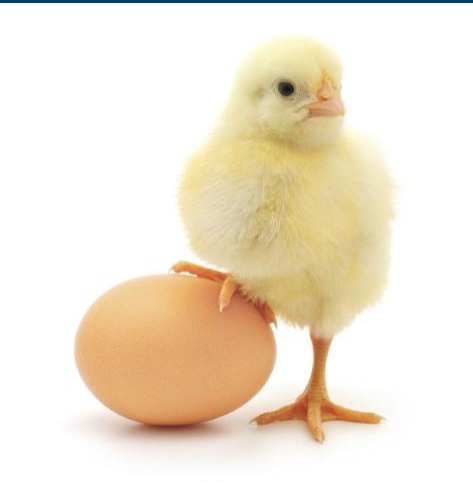
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APPENDICES



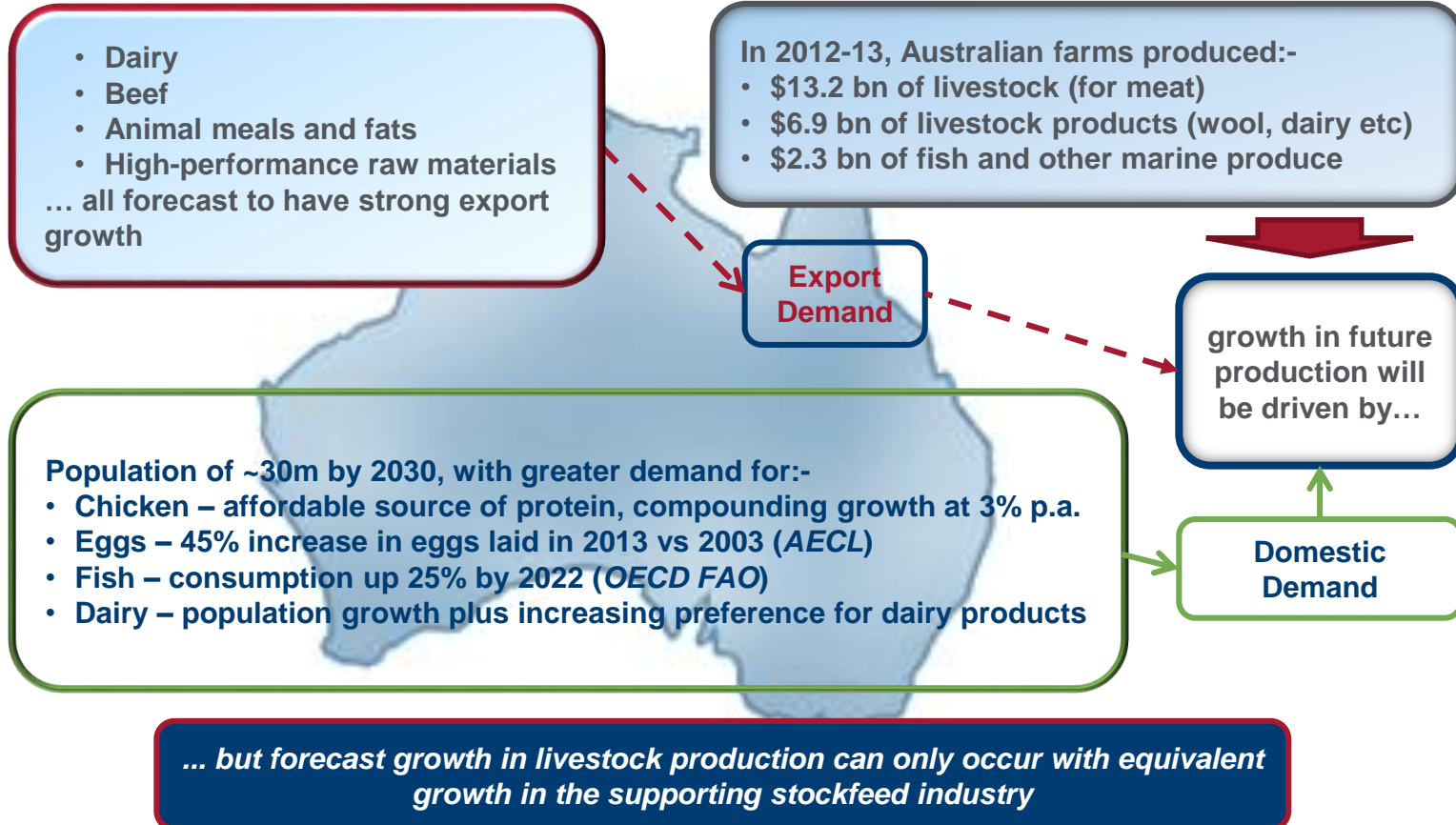
“Our Mission is to improve the *cost of feed to yield ratio* for our customers”

Our 6 Strategic Platforms enable us to deliver on our Mission



Execution of our Mission will enable us to achieve our Vision to be:

Australia's leading producer of premium quality, high performance animal nutrition solutions



OUTLOOK – RIDLEY INVESTMENT



Species	Ridley Position in Sector	Sector Growth Potential	Local or Global? *
Aqua	Strong (#2)	High	Salmon – Local Prawn – Global
Dairy	Strong (#1)	High	Global
Poultry - Broiler	Strong (#1)	Medium	Local
Poultry - Layer	Medium	High	Local
Rendering	Strong (#1)	High	Global
Packaged	Medium	Medium	Local
Pig	Medium	Medium	Local
Supplements	Medium	Medium	Local

Ridley well positioned in key growth sectors

Attractive blend of local and global markets

Strong overseas relationships & quality reputation

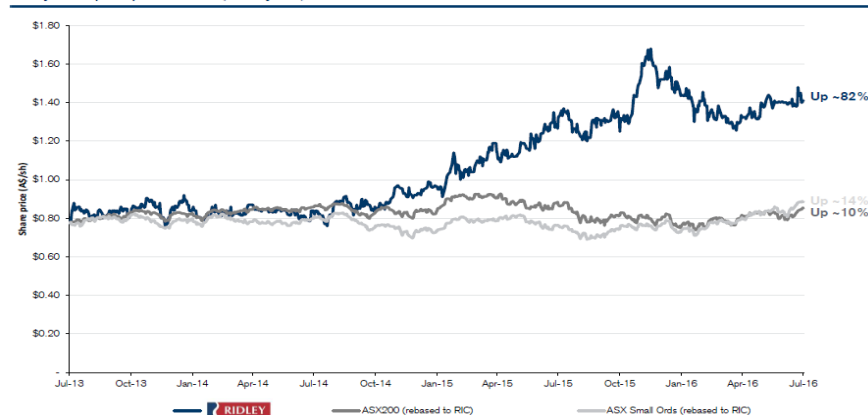
Pig growth opportunities following strategic review

* defined as the destination market for the majority of the associated end product

Corporate focus: Australia's leading supplier of premium quality, high performance animal nutrition solutions

ASX – as at 25 August 2016		RIC
Share price		\$1.43
Shares on issue		307.8m
Market cap.		\$440.15m
52 week range		\$1.20 - \$1.68
Number of shareholders		7,456
Top 20 shareholders		74.22%
Substantial shareholders:		
- AGR Partners		19.7%
- Lazard		9.7%
- Ellerston Capital		5.6%
- Dimensional Fund Advisors Group		5.2%

Ridley share price performance (last 3 years)



Board of Directors:

- Dr Gary Weiss – Non-Executive Director (**NED**), Chair
- Tim Hart – CEO/MD
- Patria Mann - NED
- Professor Robert van Barneveld - NED
- Ejnar Knudsen – NED
- David Lord - NED

SECTOR HISTORY



Sector	FY16 (kt)	FY15 (kt)	FY14 (kt)	FY13 (kt)	FY12 (kt)	FY11 (kt)	FY10 (kt)	Outlook
Poultry	1,044	1,013	1,019	872	933	900	764	↑
Aqua-feed	54	65	50	42	47	50	47	↑
Packaged	78	83	90	90	85	84	90	→
Dairy	284	291	275	251	260	236	215	↑
Pig	177	168	178	184	197	224	325	↑
Supplements	20	15	21	22	22	22	30	→
Beef & Sheep	41	36	58	46	26	24	35	→
Rendering	193	184	171	93	34	9	-	↑
Other	44	47	32	35	46	44	64	→
Total Tonnes	1,935	1,902	1,894	1,635	1,650	1,593	1,570	

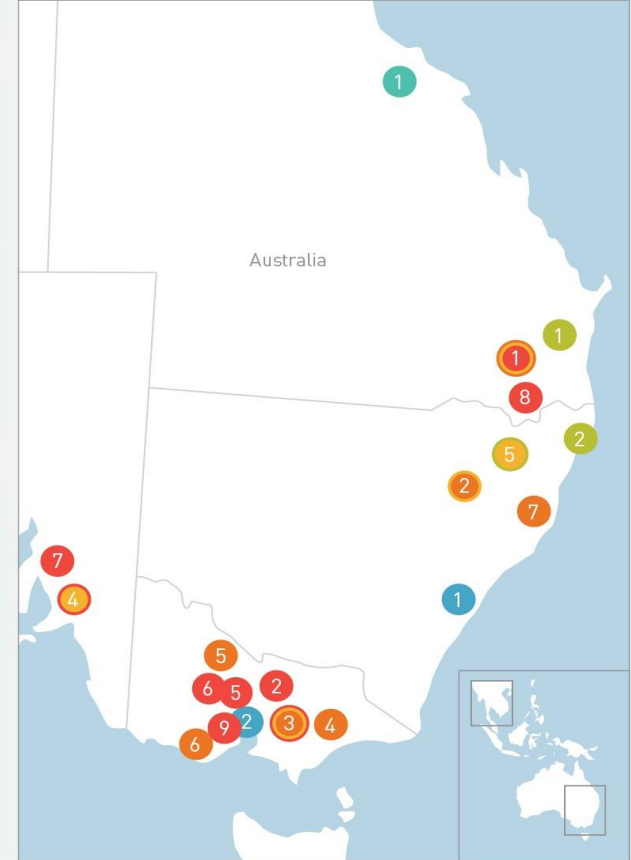
Brand	Overview	Customers / market position
	<p>Barastoc offers a range of pellets, meals, concentrates and premixes specifically formulated to meet the nutritional requirements of dairy cattle, pigs, poultry, horses, laboratory animals and lifestyle pets at all stages of life.</p>	<p>Bulk customers range from the small independents to the largest poultry integrators in Australia. Also available in bagged form as packaged product.</p>
	<p>Cobber offers a range of dog foods that are complete and nutritionally balanced and free from artificial colours and flavours.</p>	<p>High energy working dog product sold through rural retail outlets AIRR, Ruralco, Landmark and Elders.</p>
	<p>Rumevite offers a range of complete feeds, supplements and concentrates designed to meet the nutritional requirements of all classes of sheep and beef cattle.</p>	<p>Northern Australia-focused supplementary minerals and nutrients distributed through direct accounts and rural retail outlets.</p>
	<p>Ridley Aqua-Feed offer a complete range of quality extruded and steam pelleted products for aquaculture including barramundi, mullocky, prawns, salmon, silver perch and other native species as well as trout and yellowtail kingfish.</p>	<p>Majority of Australian aquafeed services salmon, with bulk of Ridley volume sold in Tasmania and New Zealand. Prawn and barramundi off the Queensland coast.</p>
	<p>Ridley Dairy Feed offers a diverse range of feeds including pellets, meals, concentrates and supplements specifically designed to meet the nutritional requirements of dairy cattle at all stages of growth, pregnancy and lactation. Each product, available in bulk or packaged solutions, is carefully formulated to be fed with available forages and other feeds to provide a balanced ration to ensure optimum health and performance of calves, heifers and cows.</p>	<p>Fragmented customer base with family owned farms accounting for >80% of feed sold, and >1,000 active accounts. Largest customers George Weston Foods and James & Son are feed resellers for 11% of Ridley volume.</p>
	<p>Ridley's rendering division processes meat, poultry and fish by products into animal protein meals and oils. Products include meat and bone meal, poultry meal, feather meal, blood meal, tallow, poultry oil and fish meal. Products are produced at two plants in Sydney and Melbourne and are distributed under the names of Camilleri, CSF Proteins and Bartlett. Raw material is sourced from poultry processors, deboners and fish markets.</p>	<p>Products are sold into domestic & overseas aquafeed, petfood and stockfeed markets. Ridley's comparative advantage is in being able to leverage its nutritional expertise to supply customers with products that support the best health and performance of farmed animals, fish, pets and biofuels.</p>
	<p>Primo Aquaculture supplies live and formulated feeds as well as a key range of equipment to the commercial aquaculture industry, aquarium, aquaponics and other hobbyist growers. The range includes general feeds, artemia, health products and equipment from around the world as well as formulated hatchery feeds for all species of fish and prawns.</p>	<p>Complementary to aquafeed business in providing a starter feed to complete the product range. Customer base extends to specialist and hobby interests serviced through online website ordering</p>

LOCATIONS AND SECTORS

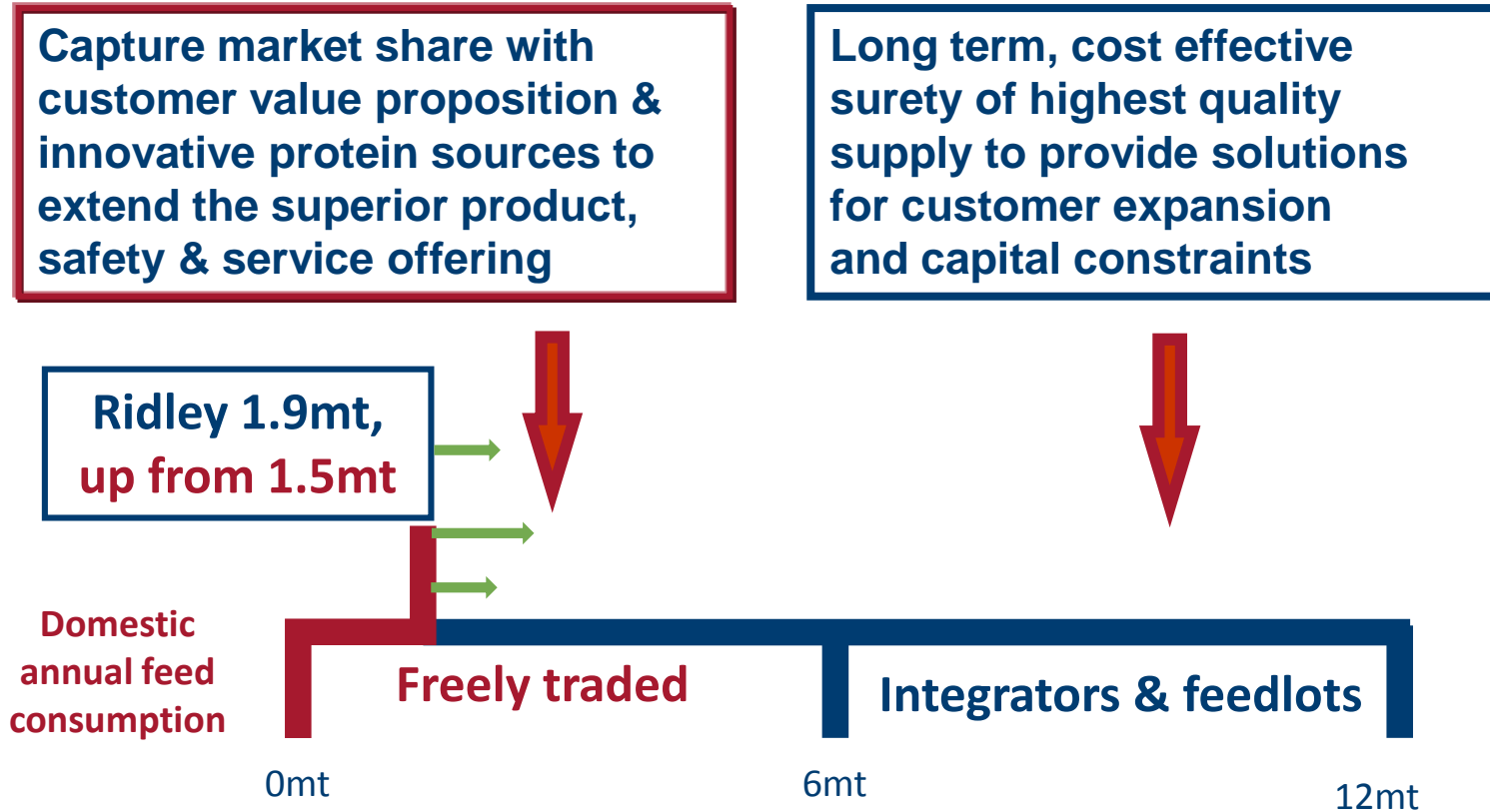


RIDLEY LOCATIONS AND SECTORS

Business Unit	Structure
Monogastric	Pellet, meals, concentrates and premixes for poultry and pigs
Ruminant	Pellets, meals, blends, concentrates and premixes for dairy cattle, beef cattle and sheep
Packaged Products	Bagged poultry, dairy, dog, horse and lifestyle animal feed
Aquafeeds	Extruded and steam pelleted products for all major fin-fish and prawns, and novel feed ingredients
Supplements	Block and loose lick supplements
Rendering	Rendered poultry, red meat and fish products for the pet food, stock feed and aquaculture sectors



Business Unit						
Ridley Assets	Monogastric	Ruminant	Packaged	Aquafeeds	Supplements	Rendering
	1 Toowoomba	1 Toowoomba	1 Toowoomba	1 Narangba	1 Townsville	1 Maroota
	2 Mooroopna	2 Tamworth	2 Tamworth	2 Yamba – Novacq production site		2 Laverton
	3 Pakenham	3 Pakenham	3 Pakenham	3 Chanthaburi – 49% interest		
	4 Murray Bridge	4 Maffra	4 Murray Bridge	4 –		
	5 Bendigo	5 Gunbower	5 Inverell – 25% interest	5 Inverell 25% interest		
	6 St Arnaud	6 Terang				
	7 Wasleys	7 Taree				
	8 Clifton					
	9 Lara – under construction					

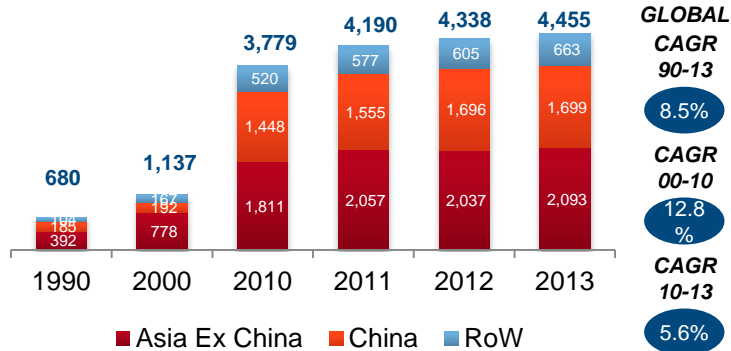


GLOBAL PRAWN (SHRIMP) PRODUCTION



The opportunity in Asia is substantial and growing fast

Global shrimp production growth (kt)

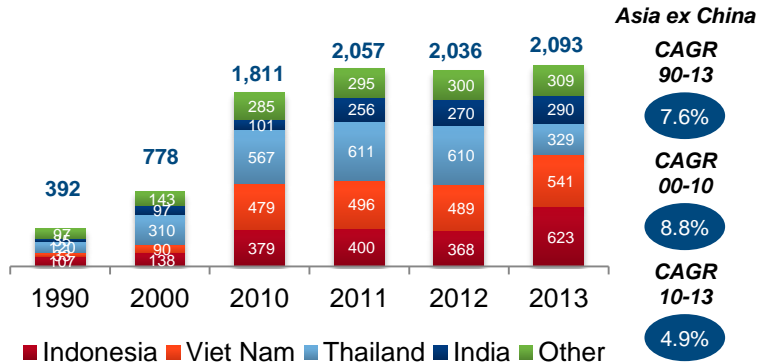


Insights

Asia accounts for 85% of global shrimp production

- China the largest producer with 38% of global production and 45% of Asian production.
- Ecuador produces about half of the Rest of the World (RoW) production.
- Rapid growth in shrimp production occurred from 2000-2010 with a CAGR of 12.8% (Note: China's CAGR was 22.4%).
- However from 2010-2013, the global CAGR in production has been a more modest 5.6%.

Asia ex China shrimp production growth (kt)



Insights

Indonesia, Viet Nam, Thailand & India account for 85% of shrimp production in Asia, excluding China

- Shrimp production rates have been growing at a high rate.
- Indonesia and Viet Nam have seen the highest production growth rates of 12.3% and 14.8% respectively from 2000-2013.
- However from 2010-2013, the CAGR for:
 - Asia ex China has been a more modest 4.9%;
 - Indonesia has grown at 18%, offset by a decline in Thailand;
 - Production in Thailand has reduced by nearly 50% having been adversely affected by Early Mortality Syndrome (EMS) but is expected to recover over the coming years; and
 - India has grown at a staggering 42% from a low base.

Source: FAOSTAT

LARA AND MOOLAP

- ❑ 912 hectare site at Lara – part available for environmental offset as migratory bird sanctuary
- ❑ Balance of Lara site earmarked for sale with potential redevelopment for industrial and airport-related uses



- ❑ Working with Government on its review of the Corio Bay peninsula
- ❑ Ridley and development partner working together to secure tenure and achieve rezoning event

- ❑ **Ridley well positioned for long term growth in the agribusiness feed sector:**
 - strong balance sheet
 - bank facility rolled over for a further five years
 - long term history of cash conversion
 - independent of harvest volumes
 - paucity of Australian listed agribusinesses
 - strategy of business optimisation and mill modernisation within strict performance hurdles

- ❑ **Potential to create significant Ridley shareholder value from the redevelopment of surplus land holdings in VIC**

**Australia's leading producer of premium quality,
high performance animal nutrition solutions**