2016 Full Year Results

September, 2016

Nufarm Grow a better tomorrow.

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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.

2016 Full Year results
Overview

Greg Hunt
Managing Director / CEO

Delivering on our plan

- At the mid-point of our change program, these results demonstrate the strong progress we have made against our objectives
  - An accelerated contribution from the performance improvement program
  - A more cost-competitive business that is winning share in some of our target markets
  - Expanded margins
  - Better capital management and a strengthening balance sheet
  - And a stronger platform to support continued and profitable growth
- Structural changes in Brazil have resulted in higher interest costs and foreign exchange losses

Headline results

- Strong underlying EBIT growth of 21%
- Improved quality of earnings – gross profit margin up 160bps year on year
- Reported NPAT includes material items, primarily related to the performance improvement program
- Underlying NPAT impacted by higher interest and foreign exchange losses
- Average net working capital to sales ratio at 39.9%
- Net debt higher than last year, but leverage lower

(A$ millions)

	FY16	FY15	Change
Revenue	2,791	2,737	▲ 2%
Underlying EBIT	287	237	▲ 21%
Reported NPAT	28	43	▼ 36%
Underlying NPAT	109	117	▼ 7%
Average net working capital/sales	39.9%	41.9%	▼ 200bps
Net debt at 31 July	625	547	▲ 14%
Full Year dividend	11 cents	10 cents	▲ 10%

Strong underlying EBIT growth, with significant benefits from performance improvement program

2016 Full Year results

Financials

Paul Binfield
Chief Financial Officer

2016 Full Year results

Good operational result in challenging environment

- Commitment to performance improvement program results in benefits being realized earlier and driving margin expansion
- Strong operating profit and continued improvement in capital management drives significant increase in ROFE
- Underlying EBIT growth of 21%, driven by higher margins
- Reported NPAT impacted by material items of $81.4m (post tax)
- Underlying NPAT impacted by higher interest expense and foreign exchange losses

(A$ millions)

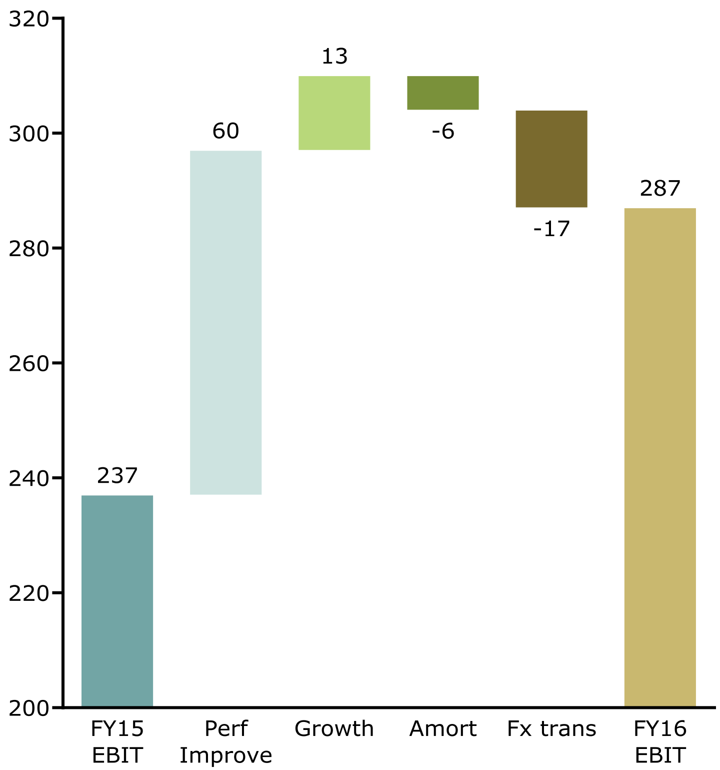
	Full year ended 31 July			
	2016	2015	Change	
Revenue	2,791	2,737	2.0%	▲
Underlying gross profit[1]	826	765	8.0%	▲
Gross profit margin	29.6%	28.0%	160bps	▲
Underlying EBITDA[1]	372	317	17.2%	▲
EBITDA margin	13.3%	11.6%	173bps	▲
Underlying EBIT[1]	287	237	21.0%	▲
EBIT margin	10.3%	8.7%	162ps	▲
Reported NPAT	28	43	(36.3%)	▼
Underlying NPAT[1]	109	117	(7.0%)	▼
Return on funds employed (ROFE)[2]	13.1%	11.0%	210bps	▲
Dividend (cents per share)[3]	11.0¢	10.0¢	10.0%	▲

1. Excludes material items
2. ROFE is underlying EBIT divided by the average of opening and closing funds employed (total equity + net debt)
3. Unfranked

2016 results drivers

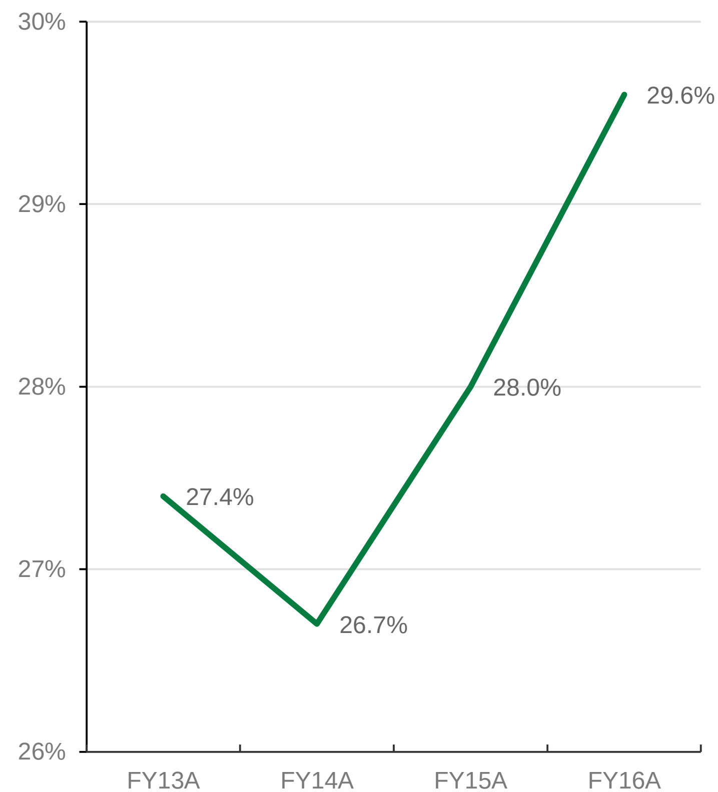
Performance improvement program delivered net benefit of $60m in the year

EBIT bridge (FY15 to FY16)



And drove quality of earnings improvement, with better gross profit margin

Gross profit margin (FY13 to FY16)



Performance improvement program progress report

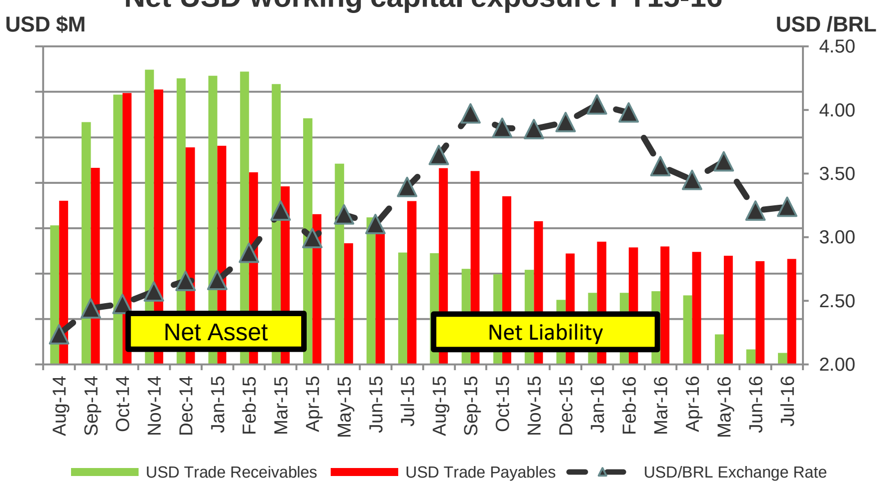
Initiatives	Targeted gross savings by FY 2018	Status	Update
Manufacturing footprint	$40m		Europe benefits delivered. ANZ benefits offset by volume headwinds. Calgary benefits in FY17
Manufacturing efficiencies	$21-26m		FY17 full run rate Wyke, Laverton. Implementation well progressed at other sites
Procurement	$45-65m		Benefits delivered quicker, mainly in LATAM and Europe
Supply Chain/Logistics	$10-15m		Good progress. Full delivery with supply chain system project fully implemented by FY18
SG&A	$20-25m		ANZ and global back office benefits delivered. Regional shared services project at planning stage. Benefits to flow from FY18
Product rationalisation	$5-10m		Margin enhancement with low margin products removed and focus on niche positions

Targeting a net benefit of at least $116 million and 16% return on funds employed by the end of FY 2018

Structural shift in the Brazilian crop protection market

- Customer preference changed from being invoiced in USD to BRL

Net USD working capital exposure FY15-16



- This structural shift in the market has increased the cost of doing business:
  - increased exposure to foreign exchange impacts
  - increased cost of hedging
  - higher interest costs
  - the need to extend terms

These issues are being actively managed:

- Strengthened treasury and risk functions
- Encouraging customers to revert to USD invoicing by maximizing the use of tools such as barter
- Replacing imports with locally sourced inputs
- Senior management incentives adjusted to strengthen accountability
- Use of off balance sheet debtors securitization facility to help mitigate credit risk

Interest and net debt

Higher net interest expense driven by Brazil funding costs

(A$ millions)

	Full year ended 31 July	
	2016	2015
Interest income	(15.7)	(7.4)
Interest expense	104.4	73.0
Lease interest expense	2.2	2.1
Debt establishment costs	5.5	7.2
Net interest expense	**96.4**	**74.9**
Net FX (gains)/losses[1]	41.5	0.3
Total financing costs[1]	**137.9**	**75.2**
Net debt at period end	625	547
Average net debt for period[2]	912	865
Leverage at balance date	1.68x	1.72x
Average leverage for period[3]	2.45x	2.73x

(1) Excludes material item of $15.5m due to Argentina Peso devaluation.
(2) Average net debt is the average of the month end net debt over the preceding twelve months.
(3) Average leverage for the period is average net debt over the preceding twelve months divided underlying EBITDA.

- Net interest expense increase due to high cost to fund Brazil growth, exacerbated by structural shift in the market
- We expect net interest expense to be moderately lower in FY17. Actions to manage interest expense include:
  - Increase in USD invoicing in Brazil, with tools rolled out to encourage the switch
  - Negotiated lower credit margin on SFA debt
  - Negotiated lower credit margin on securitization facility
  - Proceeds from sale of non-core assets applied to debt repayment
  - Continued focus on NWC management
- Net debt increase due to cash impact of material items, higher net finance expense and increased investment in technology

Foreign exchange losses

Underlying loss of $41.5 million, mainly driven by Latin America (66%)

- Structural shift to BRL invoicing resulted in unhedged BRL/USD exposures that coincided with high currency volatility
- In Latin America, active hedging of net USD exposures is costing approximately $1m to $1.5m per month, dependent on net exposure
- Outside Latin America, foreign exchange losses were also incurred on financing balances due to the AUD strength against the USD in the second half
- Some emerging market exposures uneconomic or difficult to hedge

Actions to mitigate risk

- Strengthened treasury teams and improved processes in Brazil and Argentina
- Management incentives based on profit before tax, including foreign exchange gains/losses, for all senior management
- Push to increase USD invoicing in Brazil to move to natural hedge of receivables v payables
- More conservative approach to hedging exposures in Latin America

Operating expenses and tax expense remain well controlled

Control of operating expenses remains an important management objective

(A$ millions)

	Full year ended 31 July	
	2016	2015
Underlying sales, marketing & distribution expenses (1)	351	343
Underlying general & administrative expenses (1)	164	166
Total underlying SG&A	515	509
SG&A/revenue	18.4%	18.6%
Corporate costs (2)	44.5	45.9
Underlying effective tax rate	26.8%	27.7%

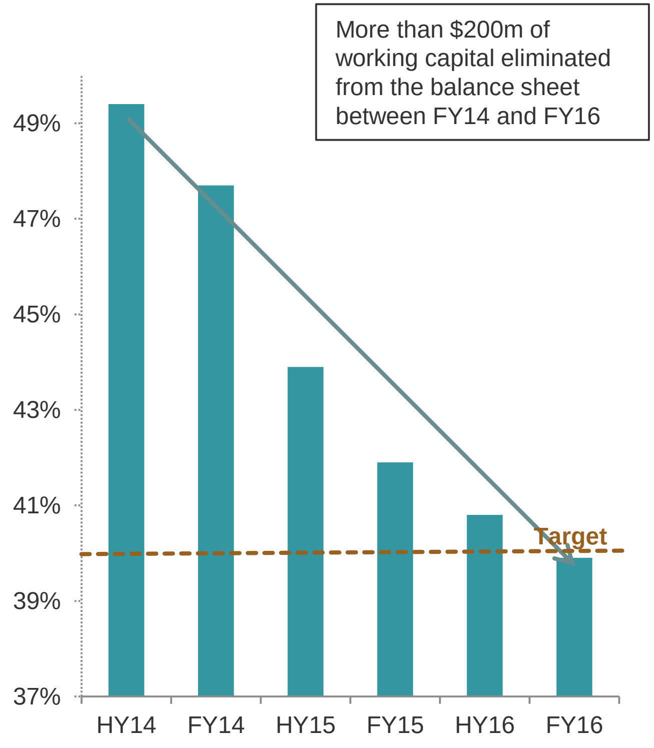
(1) Excludes material items
(2) Included within underlying general and administrative expenses above. Represents corporate segment EBIT

- Expense ratio slightly down on prior year as revenue growth outstrips expense growth
- Further initiatives underway to improve the efficiency of back office operations
- Corporate costs down $1.4m, with reinvestment offsetting savings
- Expect effective tax rate in FY17 to be between 28% and 29%

Active balance sheet management

ANWC/Sales below FY16 target of 40%

ANWC / Sales(3)



- With the structural change in the Brazil market, non-current trade receivables grew to $62m in FY16, from $32m last year. The non-current receivables are now material to NWC and are included in the ANWC calculation.
- Average NWC lower by $32m, with primary driver better management of payables
- Investment in improved processes and systems across supply chain well progressed, with benefits starting to be realised in FY18
- Program to divest non-core assets; proceeds of $50 million expected in first half of FY17

Net working capital

(A$ millions)

	Full year ended 31 July		
	2016	2015	Change
ANWC(2)	1,115	1,147	32 ▼
ANWC/sales(3)	39.9%	41.9%	200bps ▼

(1) Net working capital (NWC) is current trade receivables plus inventories less current trade payables plus non-current trade receivables
(2) ANWC is the average net working capital balance calculated over each of the 12 months
(3) ANWC/sales is ANWC divided by the last 12 months sales revenue

Material items relate largely to the performance improvement program

Benefits of program being delivered ahead of schedule

- Material items related to performance improvement program total $126m
- Cash outflow from material items is $52m in FY16. Expected cash outflow of $15m in FY17 relating to prior year provisions.
- The Excel Crop Care equity investment was reclassified to 'available-for-sale' during the period as significant influence was relinquished. The investment has been registered for sale into the open offer, with expected proceeds of ~$40m to be applied debt repayment.
- No further material items, except for any costs related to the regional shared services model

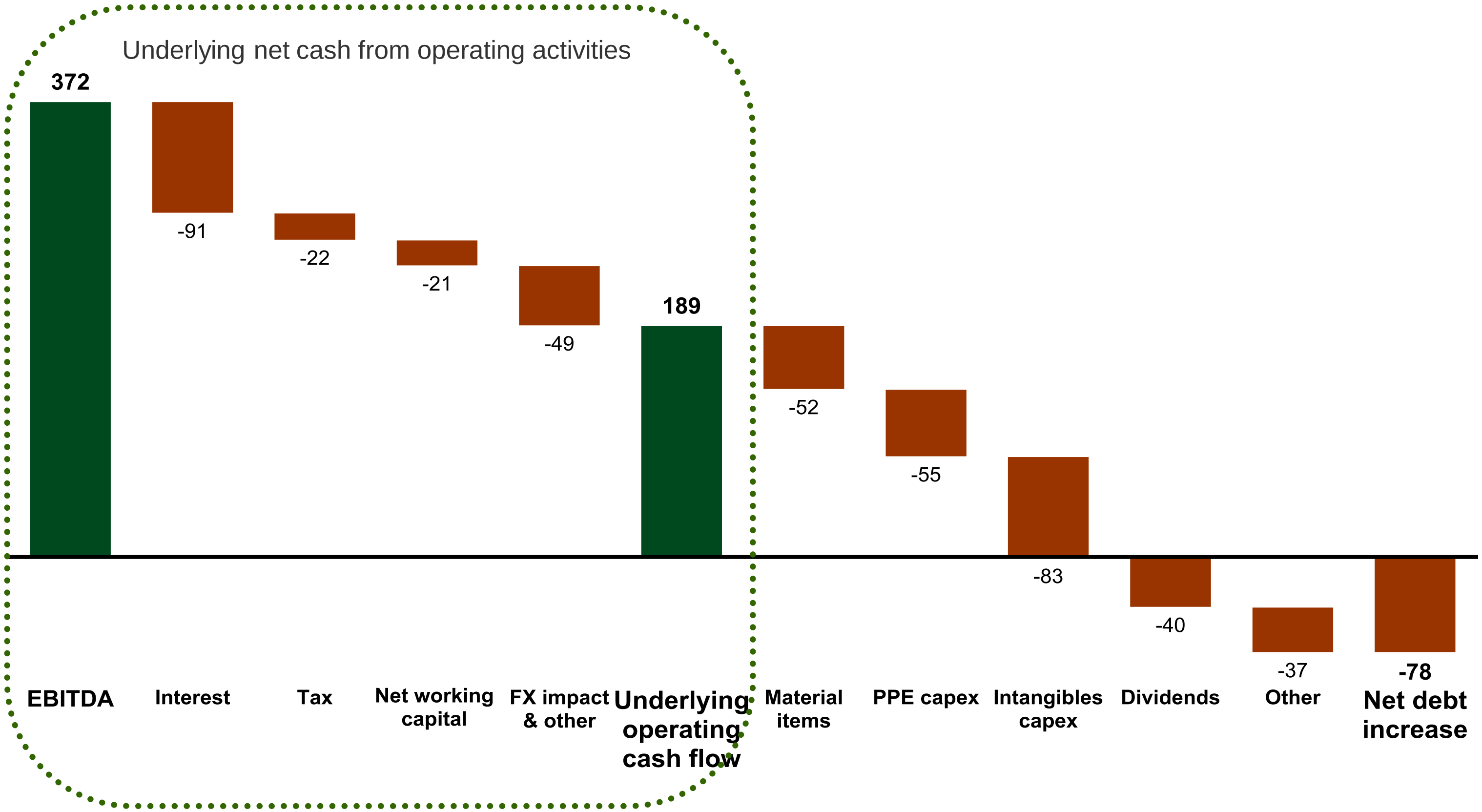
NPAT reconciliation

(A$ millions)

	Full year ended 31 July	
	2016	**2015**
Underlying NPAT	108.9	117.1
Material items		
Manufacturing excellence	31.0	46.3
Portfolio rationalisation program	81.3	-
Asset rationalisation and restructure	13.9	40.3
Performance improvement program	126.2	86.6
Argentina Peso devaluation event	0.0	-
Excel equity investment	(27.1)	-
Total material items, pre-tax	**99.1**	**86.6**
(-) Tax	(17.7)	(12.7)
Total material items after tax	**81.4**	**73.9**
Reported NPAT	**27.5**	**43.2**

Cash flow

- Good control maintained over net working capital
- Current year material item cash outflow $52m, reducing to $15m in FY17
- Divestment of non-core assets should realize cash proceeds of $50m in the first half of FY17
- Expect lower PPE capex in FY17, post completion of plant rationalisation, at approximately $40m
- Intangible asset capex to broadly in line with FY16, despite increased IT and Omega 3 investment
- Expected depreciation and amortization in FY17 of approximately $95m



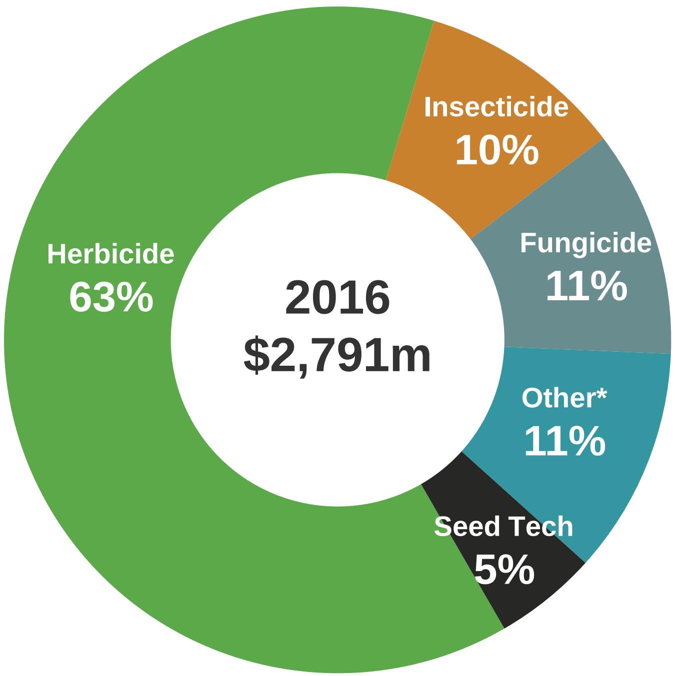
2016 Full Year results

Segment results

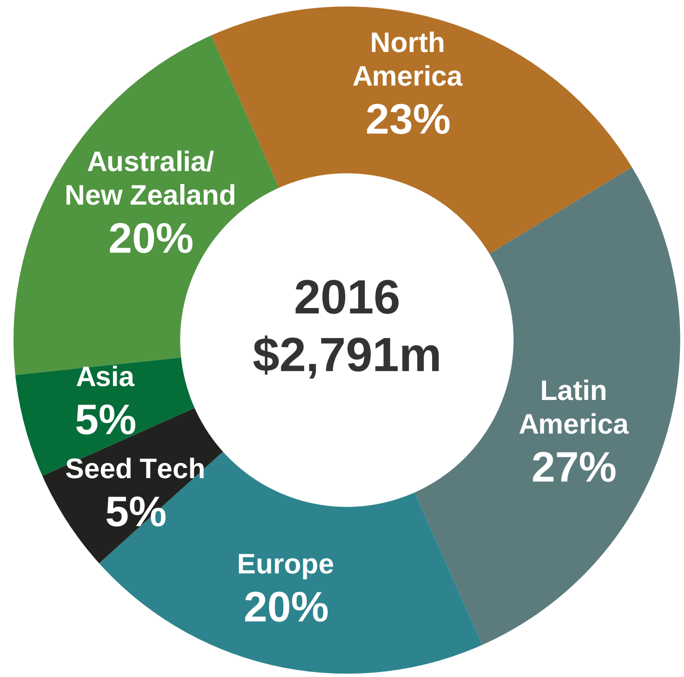
Greg Hunt
Managing Director / CEO

Major segments

Product



Geographic

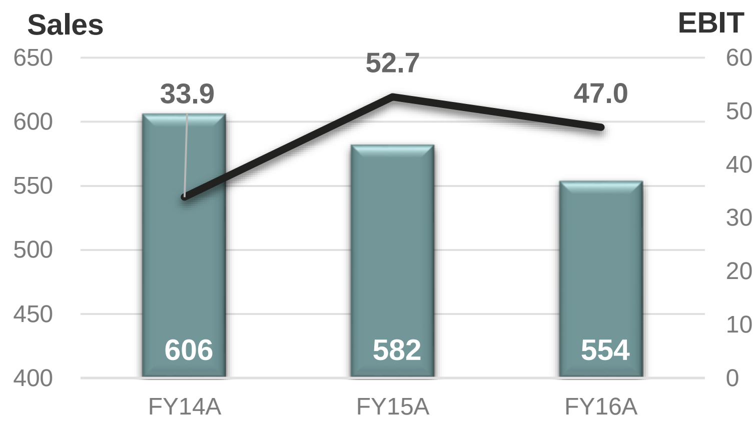


*Other includes equipment; adjuvants; PGR's; industrial

Regional review

Australia/New Zealand

A$(m)	FY16	FY15	%
Sales	**554.0**	582.4	-4.9%
Underlying EBIT	**47.0**	52.7	-10.8%
Underlying EBITDA	**61.8**	69.9	-11.6%
Underlying EBITDA Margin	**11.2%**	12.0%	



Nufarm drivers

- Focus on quality sales
- Lower sales of high volume commodity products negatively impacted plant recoveries
- Plant closures completed. New insecticide and fungicide facility commissioned
- Opportunity to fully leverage cost out program via better balance of higher margin and commodity products

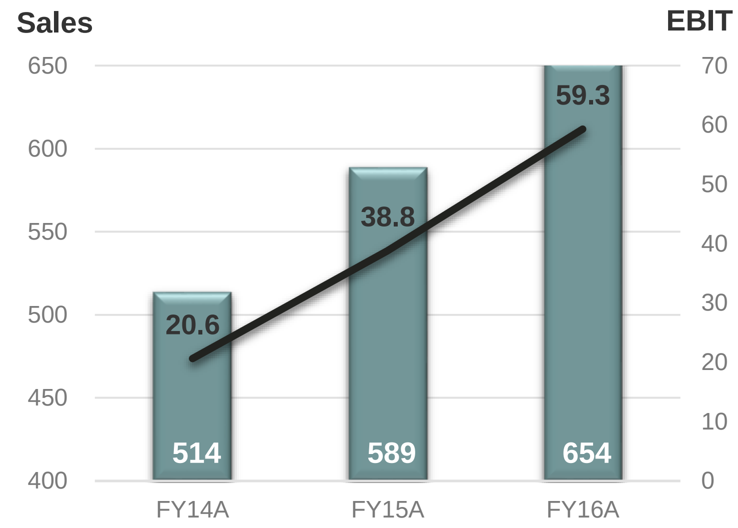
Market drivers

- Good season in the west
- Later than expected break on the east coast, with missed pre-plant opportunity
- Outlook positive for summer cropping, with good winter rainfall

Regional review

North America

A$(m)	FY16	FY15	%
Sales	**653.9**	588.7	11.1%
Underlying EBIT	**59.3**	38.8	52.8%
Underlying EBITDA	**76.9**	54.5	41.1%
Underlying EBITDA Margin	**11.8%**	9.3%	



Nufarm drivers

- Revenue growth reflects stronger volumes and more focused product portfolio
- Better alignment of our marketing programs to the needs of our channel partners
- Salesforce.com implementation under way
- Calgary plant closed in June – remediation ongoing

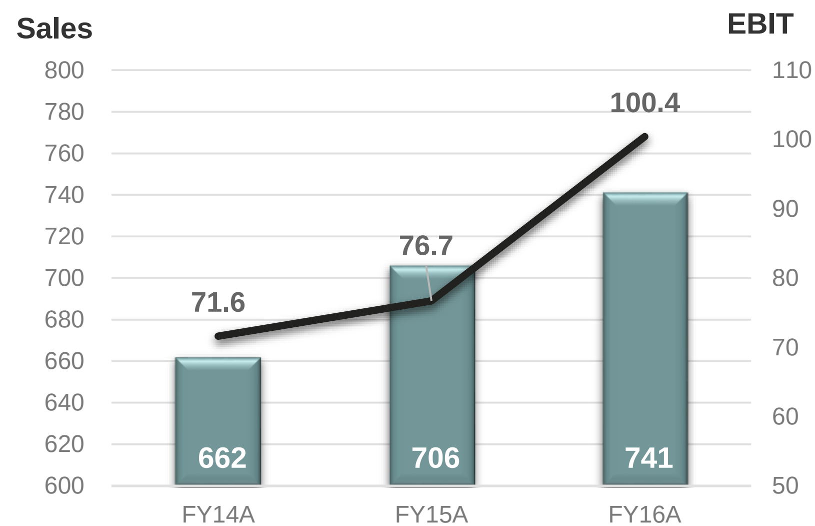
Market drivers

- Good season in USA, with mild winter and warm early spring
- Canada average season, with the west above average but east very dry
- Low commodity pricing has reduced farmer input spend in USA, with Canadian growers buffered by weak CAD

Regional review

Latin America

A$(m)	FY16	FY15	%
Sales	**740.7**	706.5	4.8%
Underlying EBIT	**100.4**	76.7	30.9%
Underlying EBITDA	**104.4**	79.6	31.2%
Underlying EBITDA Margin	**14.1%**	11.3%	



Nufarm drivers

- Conservative approach to sales growth, given volatile conditions
- BRL weakness impacts margins, but procurement savings reduce the impact
- 'Product on ground' use in line with sales – channel inventories under control
- Fx losses in Brazil exacerbated by switch to BRL invoicing and cost of hedging USD exposure
- Doubtful debt expense in FY16 at historical levels (+$9m on prior year)

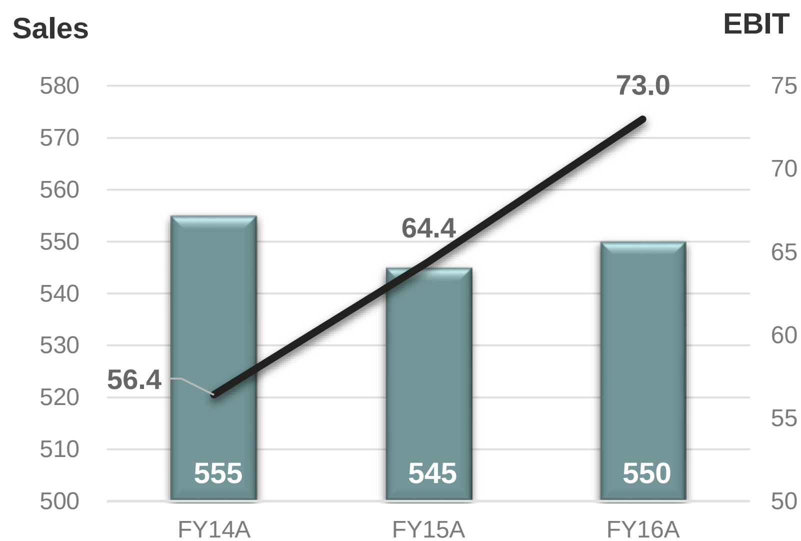
Market drivers

- Overall Brazil market down in CY15 in US dollars, with very modest market growth forecast in CY16
- Low commodity pricing offset by BRL weakness. Farmers remain profitable
- Argentina reduces export duties
- Brazil had average season - dry in parts of Savannas and excessive rain in South - impacted yield and grain quality. Argentina had good pre-plant sales, but heavy rain impacted yields

Regional review

Europe

A$(m)	FY16	FY15	%
Sales	**550.4**	544.8	1.0%
Underlying EBIT	**73.0**	64.4	13.4%
Underlying EBITDA	**110.3**	98.6	11.9%
Underlying EBITDA Margin	**20.0%**	18.1%	



Nufarm drivers

- Improved margins with better pricing discipline and focus on high value products
- Investment in sales/marketing in France, Germany and Poland to support growth
- Successful new product introductions
- Botlek plant closed and efficiency programs delivering benefits

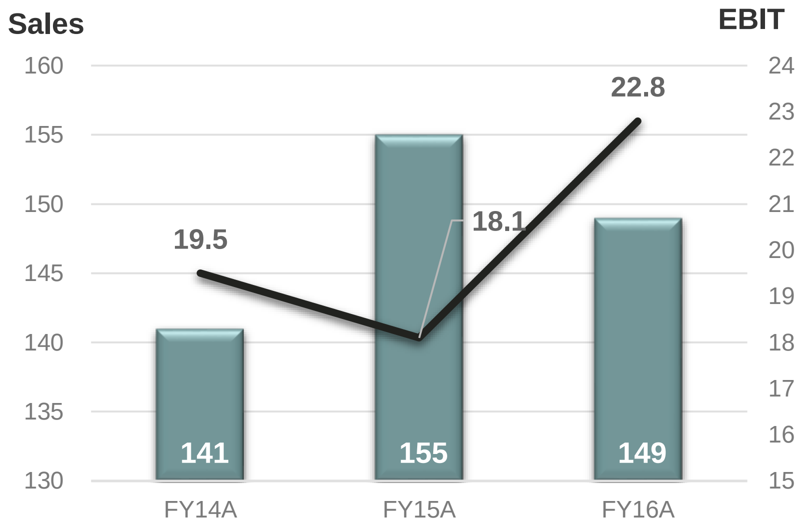
Market drivers

- Season delayed due to cold and wet spring conditions, leading to reduced herbicide and fungicide applications
- Weak market conditions with crop protection volumes down 7-15% on last year
- Regulatory environment still challenging

Regional review

Asia

A$(m)	FY16	FY15	%
Sales	**148.6**	155.2	-4.3%
Underlying EBIT	**22.8**	18.1	26.0%
Underlying EBITDA	**26.7**	21.7	23.0%
Underlying EBITDA Margin	**18.0%**	14.0%	



Nufarm drivers

- Maintained share in Indonesia, in very competitive pricing environment
- Increased higher margin sales into Japan (+36%), and increased sales into China, Korea and Sri Lanka
- Prudent expense management helps offset lower Indonesia contribution

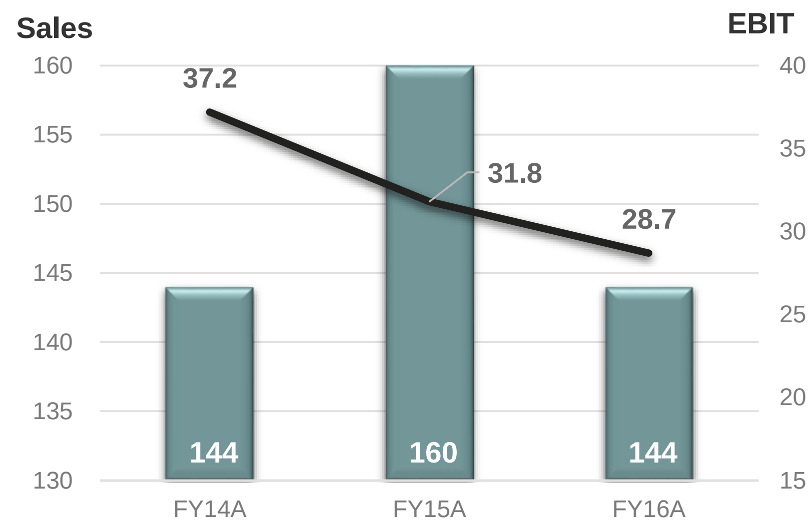
Market drivers

- El Nino impact delayed planting and reduced planted area in Indonesia. Weather improved in second half, but Indonesia market estimated to be down 10%
- Adverse weather and low palm oil price in first half reduced plantation spend on inputs

Segment result

Seed technologies

A$(m)	FY16	FY15	%
Sales	**143.6**	159.6	-10.0%
Underlying EBIT	**28.7**	31.8	-9.7%
Underlying EBITDA	**35.5**	37.7	-5.8%
Underlying EBITDA Margin	**24.7%**	23.6%	



Nufarm drivers

- Maintained share in key market segments
- Restructured business to drive efficiencies
- Strong seed treatment sales of Nuprid 600 in Europe
- Growth in European sunflower business
- Excellent progress on canola omega-3 program

Market drivers

- Global seed sales down 8% (Phillips McDougall calendar year 2015)
- Low commodity pricing impacts grower decisions to used 'saved' seed versus higher margin new varieties
- Over supply of sorghum seed stocks in USA

2016 Full Year results

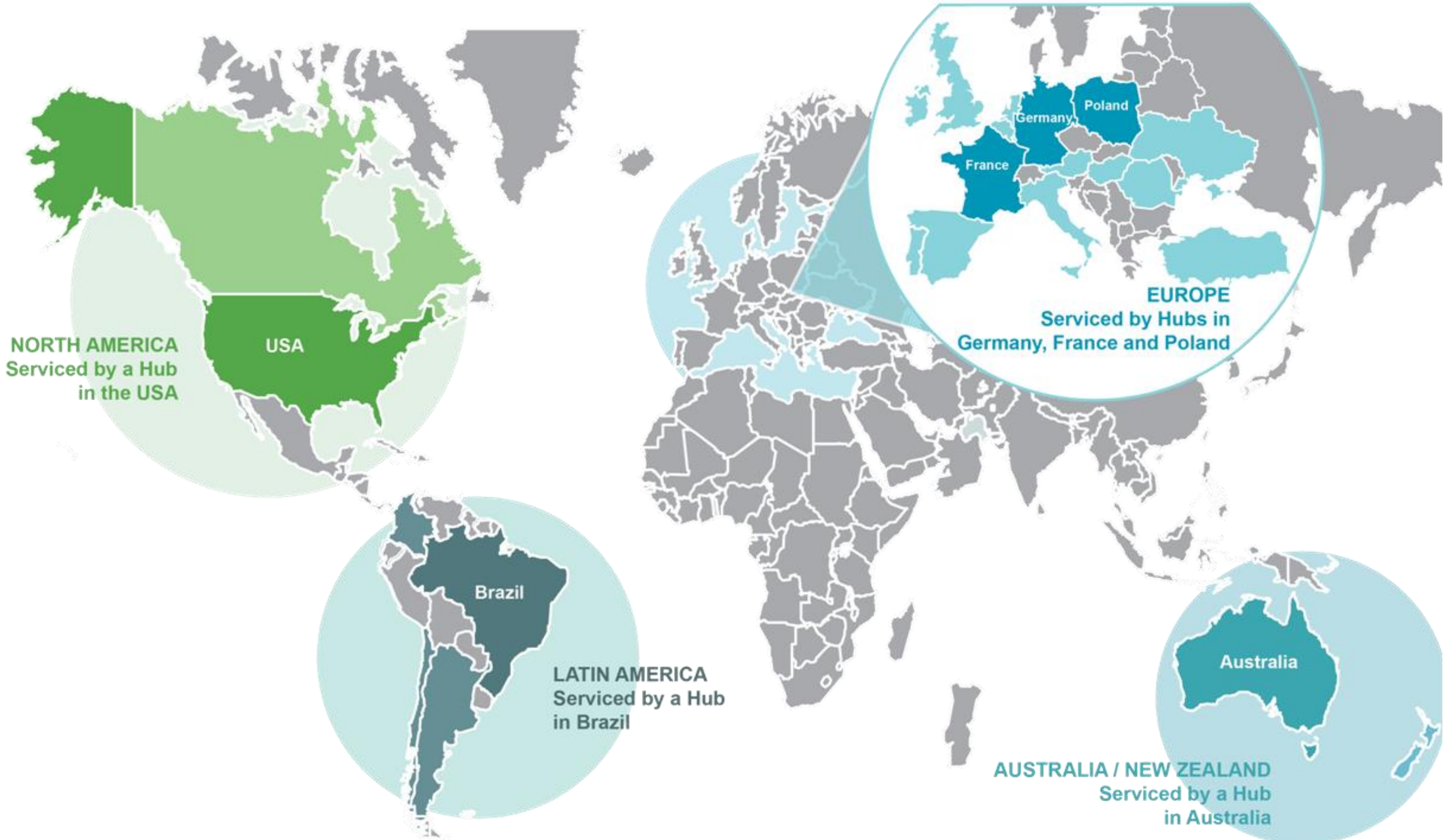
Strategic priorities

Greg Hunt
Managing Director / CEO

The safety of our people

- A focus on a step-change in safety performance
- Development of a common system of processes and standards across the company is well progressed
- Injury reporting and classification processes have been reset to ensure consistent company-wide reporting
- New safety initiatives continue to have an impact and our Serious Injury Frequency Rate (SIFR) has started to decline

Focus on core geographies & crops



PASTURE, TURF & ORNAMENTALS | **SOYBEAN** | **TREES, NUTS, VINES & VEGETABLES** | **CORN** | **CEREAL**

A stronger platform to support sustainable organic growth

- A 'One Nufarm' approach to concentrating our focus on growing in the crop and market segments where we can be most successful
- Development programs that generate a strong pipeline of new product introductions
- Securing additional value from our strategic partnerships, including that with Sumitomo Chemical Company
- The potential of high value development projects such as canola omega-3
- Opportunities relating to broader industry consolidation

We are building a better Nufarm

		Investments
SUPPLY CHAIN EXCELLENCE	• Manufacturing footprint and efficiency program complete • Global procurement – to take advantage of our global scale • Investing in better supply chain processes and systems	• **Supply chain system investment $27m**
PORTFOLIO EXCELLENCE	• Portfolio rationalisation • Development of One Nufarm portfolio team to focus on the long term and leverage investment globally	• **Optimise annual I&D investment**
CUSTOMER EXCELLENCE	• Rolling out of the Salesforce.com CRM system • Introduction of the Net Promoter Score to obtain quality feedback • In Australia and North America 'Order to Cash' processes improved	• **Investment $5-6m on Salesforce.com**
SUPPORT SERVICE EXCELLENCE	• SG&A – back office in Australia and global • Harmonisation of back office processes and procedures across and within regions	• **Investment of $27m**

Near term objectives

- Maintain positive momentum on performance improvement program:
  - Implement supply chain initiative
  - Progress roll-out of Salesforce.com and other customer excellence initiatives
  - Complete regional 'shared services' model
- Rebuild share in Australia with appropriate balance between higher margin sales and a competitive 'commodity' product offering
- Transition Brazil business back to more balanced US dollar exposure to reduce interest and fx impact on the business
- Finalise re-alignment of product development spend to support sustainable growth in our core geographies and crops

2017 Full Year results

Outlook

Greg Hunt
Managing Director / CEO

Group outlook

- We anticipate a continuation of subdued general market conditions, with low commodity prices limiting value growth in the industry
- Internally generated margin expansion will result from:
  - continued strong execution of the performance improvement program
  - maintaining our focus on higher value products
  - a strong pipeline of new product introductions
- A better balance between higher value, low volume sales and high volume commodity sales in Australia will generate revenue growth and capture the benefit of the restructuring and cost-out program
- Our seeds business is positioned to benefit from stronger demand for hybrid canola in Australia and continued growth in the global sunflower market
- Interest costs are expected to be moderately lower. Net foreign exchange impacts will continue to include hedging costs of $1 million to $1.5 million per month in Latin America
- Balance sheet management will remain a key focus

Assuming average seasonal conditions in major markets, we expect to achieve another year of underlying EBIT growth in FY17

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Nufarm

Grow a better tomorrow.

Supplementary information

Non IFRS disclosures and definitions

Term	Definition
Underlying NPAT	Profit / (loss) for the period attributable to the equity holders of Nufarm Limited less material items.
Underlying EBIT	Earnings before net finance costs, taxation and material items.
Underlying EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation and material items.
Gross profit margin	Gross profit as a percentage of revenue.
Average gross profit	Revenue less a standardised estimate of production costs excluding material items and non-product specific rebates and other pricing adjustments.
Average gross margin	Average gross profit as a percentage of revenue.
Net debt	Total debt less cash and cash equivalents.
Average net debt	Net debt measured at each month end as an average.
Net working capital	Current trade and other receivables and inventories less current trade and other payables.
Average net working capital	Net working capital measured at each month end as an average.
ANWC/sales (%)	Average net working capital as a percentage of last twelve months revenue.
Net external interest expense	Comprises Interest income – external, Interest expense – external and Lease expense – finance charges and debt establishment costs as described in the Nufarm Limited financial report.
Gearing	Net debt / (net debt plus equity)
Constant currency	Comparison removing the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the Australian dollar.
Return on funds employed	Underlying EBIT divided by the average of opening and closing funds employed (total equity + net debt)

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Constant currency results

Devaluation of BRL has had adverse impact

(A$ millions)

	Full year ended 31 July			
	2016 Reported currency	2016 Constant currency(1)	2015 Reported currency	Constant currency %
Revenue	2,791.2	2823.7	2,737.2	3.2%
Underlying SG&A expenses(2)	523.5	517.6	508.5	1.8%
Underlying EBITDA(2)	371.7	385.6	317.1	21.6%
Underlying EBIT(2)	286.7	303.5	236.9	28.1%

	Average exchange rates FY16 v FY15		
A$1 =	FY16	FY15	%
BRL	2.692	2.266	18.8%
USD	0.728	0.811	-10.2%
EUR	0.658	0.693	-5.1%
GBP	0.496	0.519	-4.4%

(1) 2016 reported results converted at 2015 foreign currency exchange rates
(2) Excludes material items

Translation impact

- Sales growth 3.2% on constant currency basis
- Underlying EBIT growth 28% on constant currency basis
- Weaker BRL adversely impacts results
- Largely offset by stronger USD, Euro and GBP

Non IFRS information reconciliation

	12 months ended 31 July 2016			12 months ended 31 July 2015		
	Underlying $000	Material items $000	Total $000	Underlying $000	Material items $000	Total $000
Revenue	**2,791,217**	**-**	**2,791,217**	**2,737,163**	**-**	**2,737,163**
Cost of sales	(1,964,788)	24,773	(1,989,561)	(1,971,941)	48,349	(2,020,290)
Gross Profit	**826,429**	**24,773**	**801,656**	**765,222**	**48,349**	**716,873**
Other income	12,844	(27,127)	39,971	11,710	-	11,710
Sales, marketing and distribution expenses	(350,743)	68,574	(419,317)	(342,978)	5,142	(348,120)
General and administrative expenses	(163,892)	17,381	(181,273)	(165,509)	33,111	(198,620)
Research and development expenses	(39,339)	9	(39,348)	(32,683)	62	(32,745)
Share of net profits/(losses) of associates	1,397	-	1,397	1,120	-	1,120
Operating profit	**286,696**	**83,610**	**203,086**	**236,882**	**86,664**	**150,218**
Financial income	15,678		15,678	7,423		7,423
Financial expense	(112,159)	-	(112,159)	(82,329)	-	(82,329)
Net foreign exchange gains/(losses)	(41,516)	15,450	(56,966)	(302)	-	(302)
Net financing costs	**(137,997)**	15,450	**(153,447)**	**(75,208)**	-	**(75,208)**
Profit before tax	**148,699**	**99,060**	**49,639**	**161,674**	**86,664**	**75,010**
Income tax benefit/(expense)	(39,822)	(17,661)	(22,161)	(44,786)	(12,825)	(31,961)
Profit for the period	**108,877**	**81,399**	**27,478**	**116,888**	**73,839**	**43,049**
Attributable to:						
Equity holders of the parent	108,918	81,399	27,519	117,059	73,839	43,220
Non-controlling interest	(41)	-	(41)	(171)	-	(171)
Profit for the period	**108,877**	**81,399**	**27,478**	**116,888**	**73,839**	**43,049**

Non IFRS information reconciliation

Twelve months ended 31 July	2016 $000	2015 $000
Underlying EBIT	286,696	236,882
Material items impacting operating profit	(83,610)	(86,664)
Operating profit	203,086	150,218
Underlying EBIT	286,696	236,882
add Depreciation and amortisation excluding material items	85,024	80,208
Underlying EBITDA	371,720	317,090

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