



29 November 2016

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

GRAINCORP LIMITED: GNC
UBS Emerging Companies Conference Series: Food & Agribusiness

Please find attached a presentation being delivered by GrainCorp Managing Director & CEO, Mr Mark Palmquist, at UBS's Emerging Companies Conference Series: Food & Agribusiness in Sydney on Wednesday 30 November 2016 at 8:30am AEDT.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Gregory Greer", written over a light blue horizontal line.

Gregory Greer
Company Secretary

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UBS Food & Agribusiness Conference

30 November 2016

Mark Palmquist, Managing Director & CEO



GrainCorp



Disclaimer



This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

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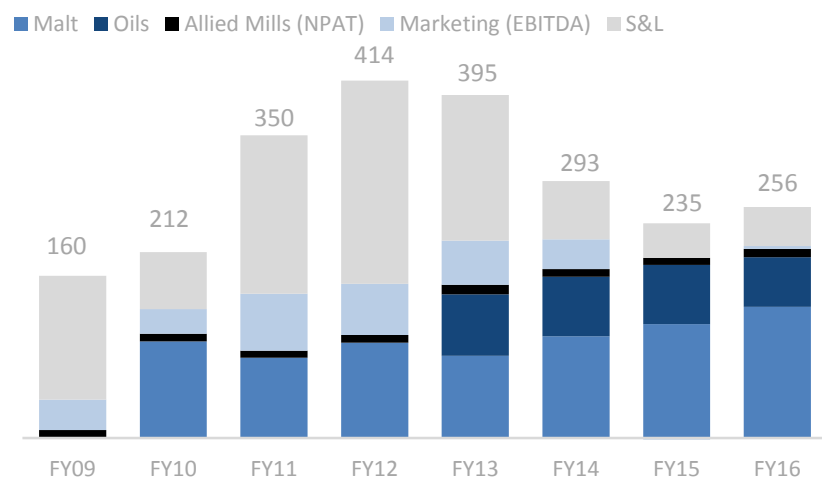
Agenda:

- **2016 financial results – summary**
- **Global themes and industry trends**
- **Grains businesses**
- **GrainCorp Oils**
- **GrainCorp Malt**

2016 financial results: Solid result in challenging year

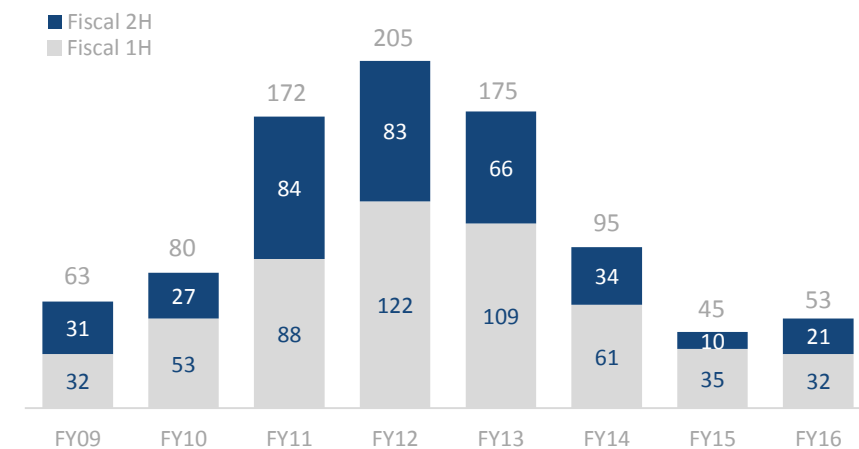


UNDERLYING EBITDA⁽¹⁾ (\$M)



	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
2H	78	100	177	179	168	127	99	122
1H	82	112	173	235	227	166	136	134

UNDERLYING NPAT⁽¹⁾ (\$M)



	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
2H	31	27	84	83	66	34	10	21
1H	32	53	88	122	109	61	35	32

Malt and Oils earnings platforms demonstrating the benefit of diversification

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

Global themes and industry trends in agribusiness and food



Global themes

Global commodity markets operating in disinflationary pricing environment

Access to supply and food security

Increasing demand for food quality and transparency

Fragmenting of mass markets to better meet niche customer demands

Increasing competition → domestic and international



Industry trends

Scale - supply chain investment and customisation

Diversification and consolidation

Customer relevance



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100 YEARS OF GROWTH

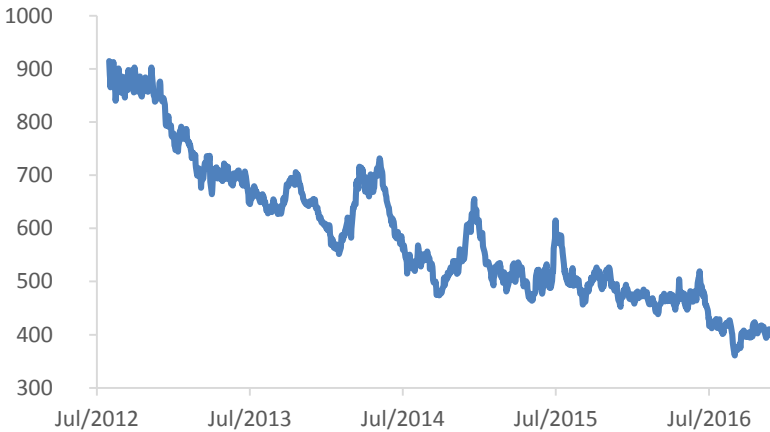
Grains businesses



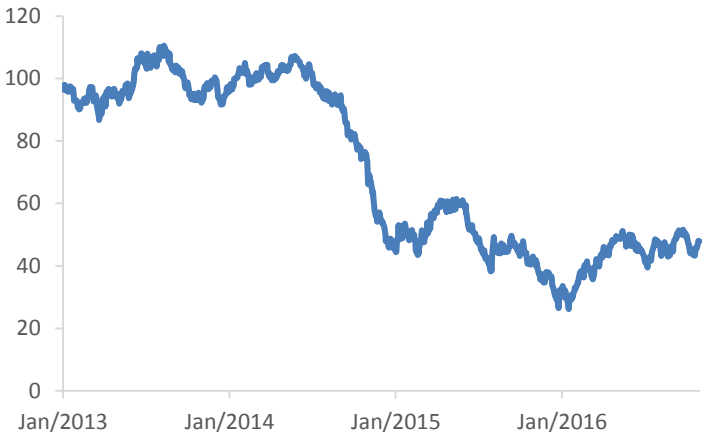
Disinflationary pricing environment



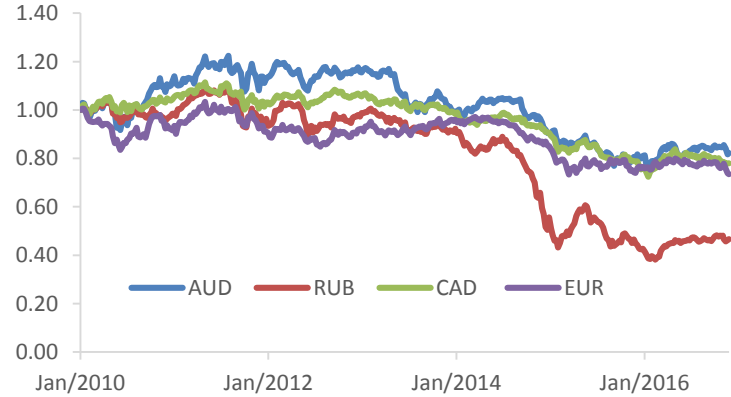
CHICAGO BOARD OF TRADE – WHEAT (USD/MT)



CRUDE OIL (USD/BARREL)



INDEXED EXCHANGE RATES (V USD)



BALTIC DRY INDEX



Source: Bloomberg.

Strengthening and shaping our grain supply chain



Network Scale

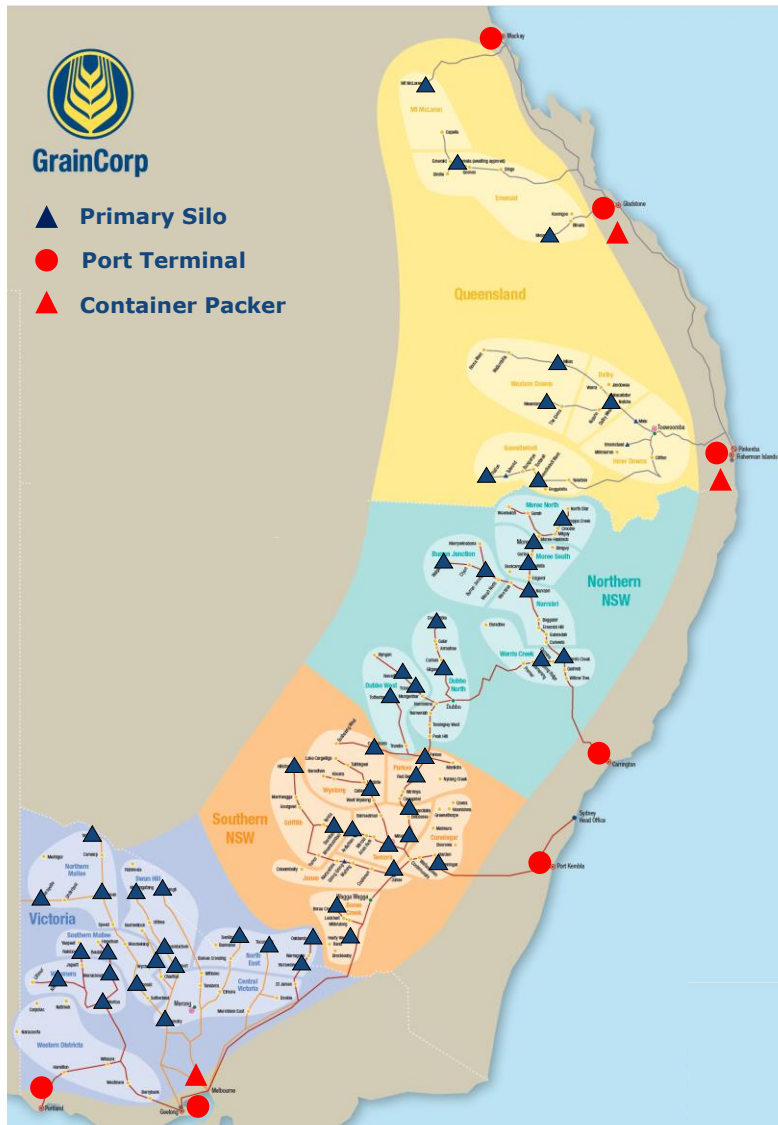
Capability	Business value	Customer value
<ul style="list-style-type: none"> • 175 country silos • 7 port terminals • 3 box packers 	<ul style="list-style-type: none"> • Scale economies • Geographic coverage 	<ul style="list-style-type: none"> • Manage variability • Access to grain

Integrated Network

Capability	Business value	Customer value
<ul style="list-style-type: none"> • 3Mt rail freight • 2Mt road freight 	<ul style="list-style-type: none"> • Links network • Optionality 	<ul style="list-style-type: none"> • Flexible solutions

Open Access and Grain Integrity

Capability	Business value	Customer value
<ul style="list-style-type: none"> • Warehousing • Multiple buyers • Grain quality 	<ul style="list-style-type: none"> • Access markets • Market insight 	<ul style="list-style-type: none"> • Optionality



Broadening our grain origination



Europe

- Diversified sourcing of barley and wheat

Canada

- Joint venture with Zen-Noh
- Increasing exposure to SE Asian customers

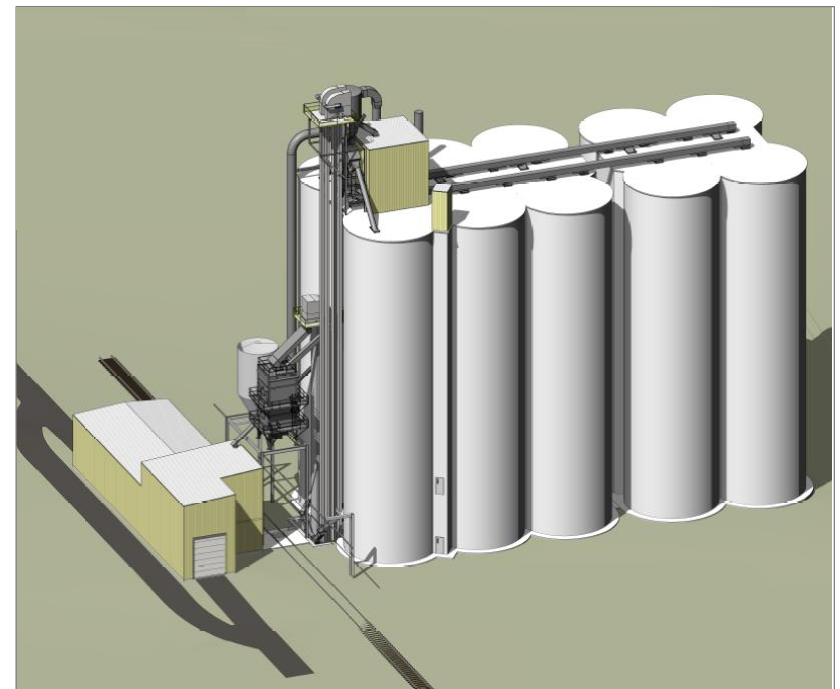
WA & SA

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

Expanding our origination in Canada



- A 50/50 joint venture between GrainCorp and Zen-Noh Grain Corporation (USA).
- Will expand each JV partner's grain origination footprint in Canada and enable multi-origin service offering to existing and new customers in Asia and MENA
- CAD\$120 million investment in four high-speed shuttle loaders with a total throughput of 1 MT. Each shareholder contributed CAD\$30 Million in equity – balance debt-funded.
- Construction commenced in 2H16, with sites to be progressively opened over 2017-18.
- Leverages GrainCorp's existing Canadian footprint in Marketing and Malt.



3D IMAGE: SHUTTLE TRAIN LOADER



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100 YEARS OF GROWTH

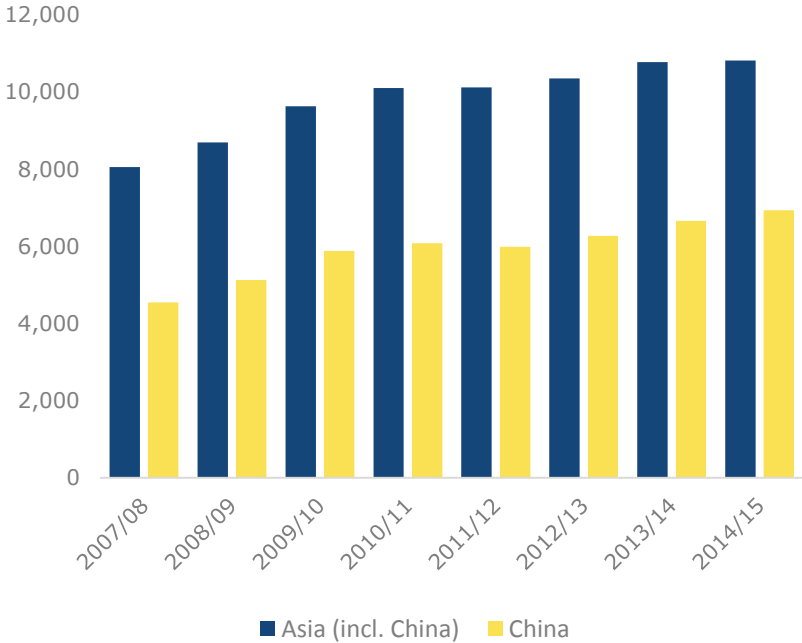
GrainCorp Oils

Growing consumption of oils in Asia

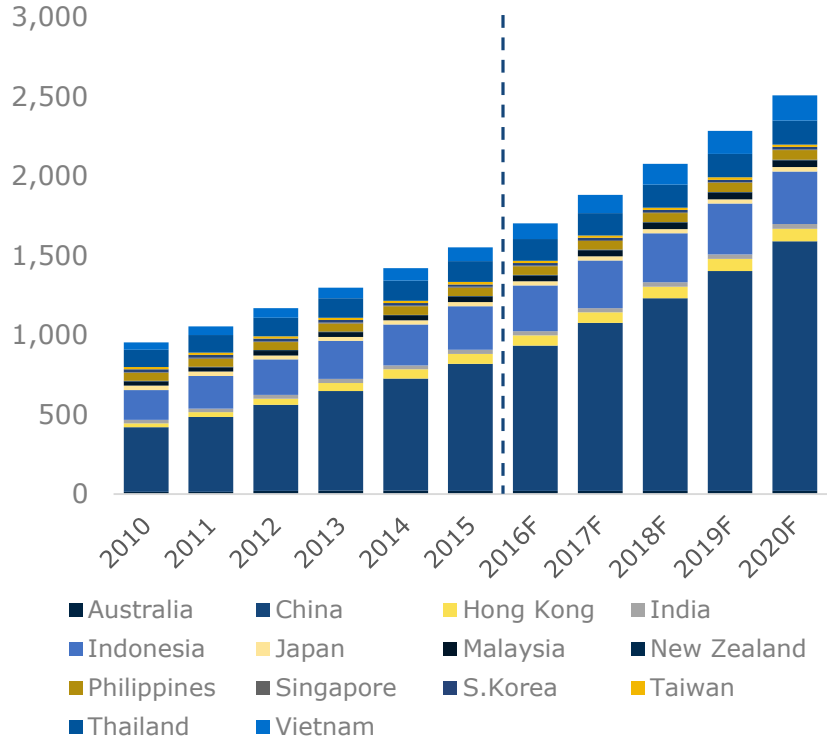


Increasing demand for oils – growing middle class and larger focus on health

CANOLA OIL CONSUMPTION (KMT) – ASIA⁽¹⁾



INFANT FORMULA CONSUMPTION (KMT) – ASIA⁽²⁾



1. Source: Oil World
2. Source: Euromonitor

Optimising our edible oils network



**OILSEEDS CRUSHING/REFINING,
NUMURKAH, VIC**



**FOODS PACKING/REFINING, WEST
FOOTSCRAY, VIC**

- \$125 million investment to strengthen Australian edible oils manufacturing operations
- Allows greater integration of operations - located close to oilseed growing regions and food manufacturers
- Significant reduction in logistics, transportation and labour costs
- World class manufacturing facilities with capability to produce complex blends, manufacture products for retail and industrial customers – strong product innovation capability
- Improvements to environmental performance – net reduction in carbon emissions of 25,000 tonnes p.a.



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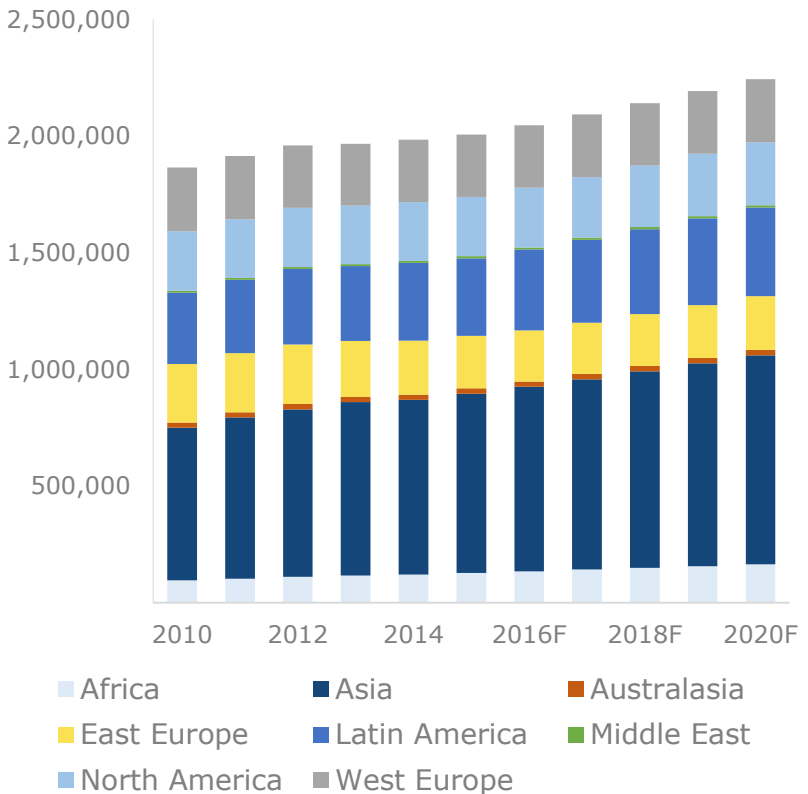
100 YEARS OF GROWTH

GrainCorp Malt

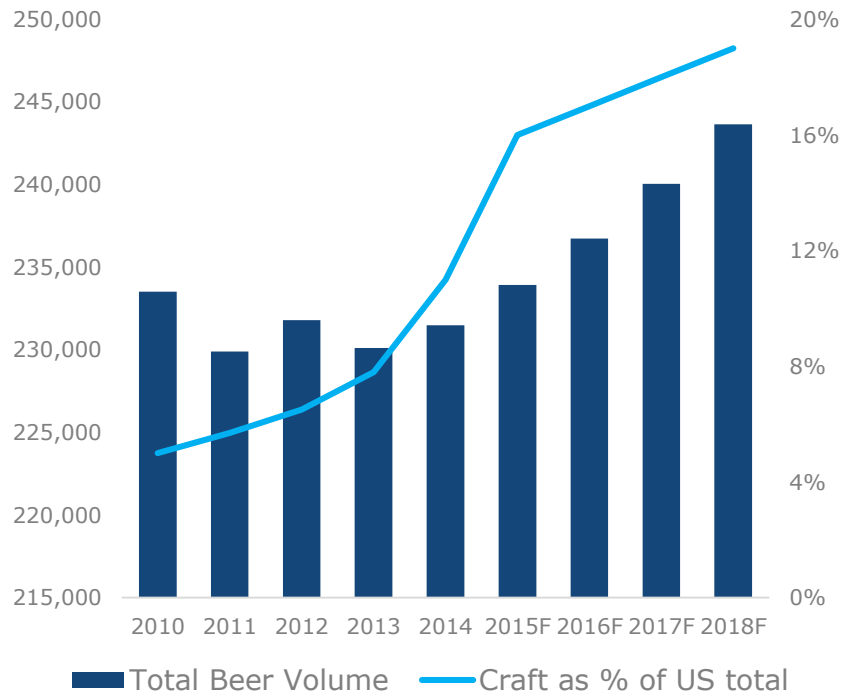
Growth of craft beer



TOTAL BEER CONSUMPTION BY REGION ('000 HL)



US BEER CONSUMPTION ('000 HL)



Source: Canadean and Brewers Association

Expanding our malting capacity



Opportunity

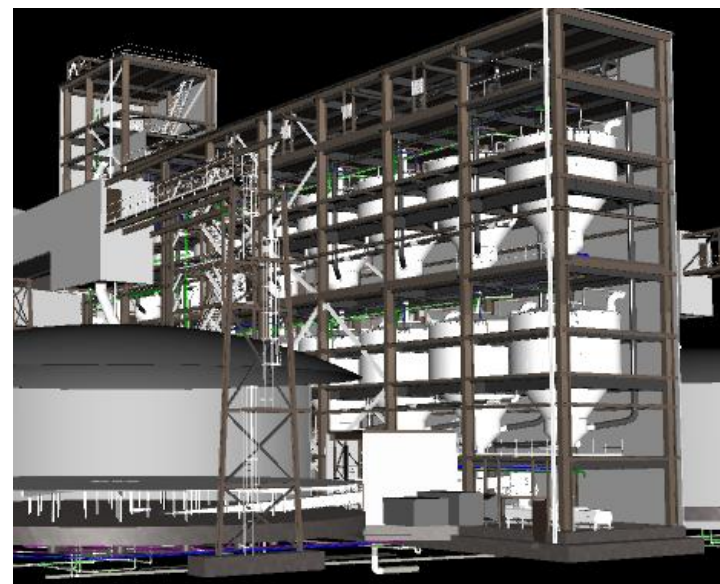
- Increasing production capacity at GrainCorp's malting plant in Pocatello, Idaho by 120kmt (total plant capacity 220kmt after expansion)
- Scheduled for completion in mid 2017

Rationale

- Reliable barley production region
- Low cost supply chain
- Good transport routes
- Improve production efficiency on existing capacity
- Engaged workforce
- Supportive community

Customer support

- Expansion backed by existing customers, with considerable offtake already signed.
- Increasing craft interest



3D IMAGE OF GERMINATION BED AND STEEP TANKS



Expanding our craft distribution



• Existing warehouses:

- Vancouver, WA
- San Francisco, CA
- Calgary, AB
- Denver, CO
- Chicago, IL
- Hickory, NC
- Champlain, NY

• New warehouses (FY16):

- Vancouver, BC
- San Diego, CA
- Dallas, TX
- Toronto, ON

- Warehouses around North America to better serve customers
- Emerging Craft growth opportunities in South America, UK, Europe and Asia

Questions



GrainCorp