2017 Full Year Results

September, 2017

Grow a better tomorrow.

Disclaimer

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Non-IFRS information

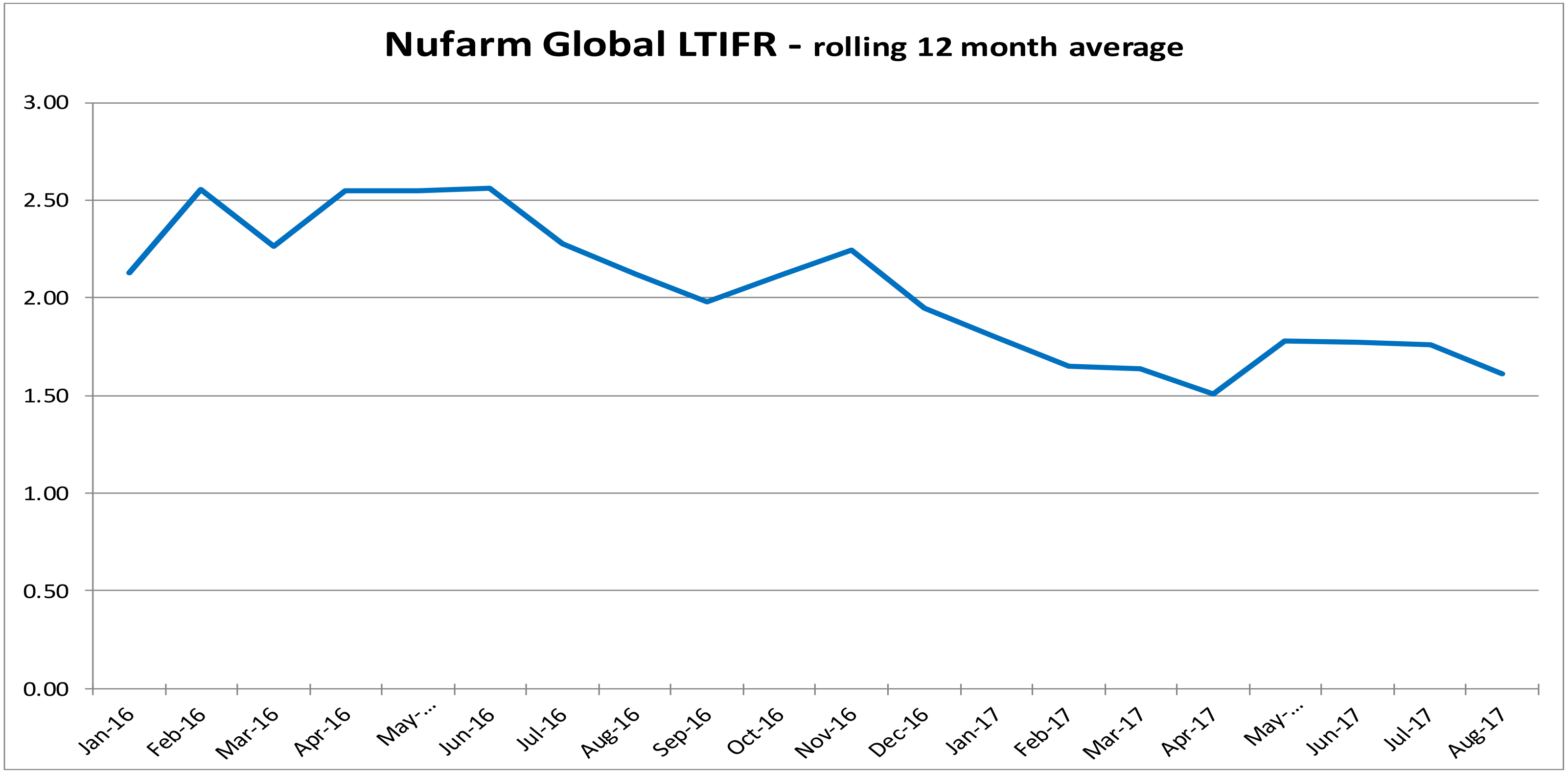
Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit 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.

2017 Full Year results

Overview

Greg Hunt
Managing Director / CEO

Prioritising the safety of our people



LTIFR – lost time injury frequency rate is the number of lost time injuries per one million hours worked

Clear performance improvement in the lost-time injury frequency rate

Delivering on our commitment to build a better Nufarm

- As we continue our transformation, these results again demonstrate the strong progress we have made towards:
  - Building a more cost-competitive business that is able to compete more effectively and deliver better outcomes for our customers
  - Strengthening our position in our strategic markets and crop segments
  - Improving our quality of earnings
  - Better working capital management and a strengthening balance sheet
  - Establishing a sound strategic foundation
  - And a stronger platform to support continued and profitable growth

Last 3 years have delivered:

- Revenue growth of 19%
- Margin expansion of nearly 300 basis points
- Increase in underlying earnings from $200m to just over $300m
- Average NWC/sales down from 47.7% to 36.8%, releasing > $300m in capital
- ROFE up from 9.1% to 13.6%

Positive changes that are now embedded in the business

Strong underlying NPAT growth

Headline results

- Revenue growth of 12%
- Underlying EBIT growth of 5%, despite industry headwinds
- Underlying NPAT up 25%, driven by higher EBIT, and reduced interest and foreign exchange losses
- Average net working capital to sales improves to 36.8%
- Year-end net debt higher than last year (later seasonal conditions in several regions impacts year-end working capital balance) but average net debt down

(A$ millions)

	FY17	FY16	Change
Revenue	3,111	2,791	▲ 12%
Underlying EBIT	302	287	▲ 5%
Reported NPAT	114	28	▲ 316%
Underlying NPAT	136	109	▲ 25%
Average net working capital/sales	36.8%	39.9%	▼ 310bps
Net debt at 31 July	680	625	▲ 9%
Average net debt	886	912	▼ 3%
Full Year dividend	13 cents	11 cents	▲ 18%

Strong underlying NPAT growth, with increased revenues; benefits from the performance improvement program; and reduced net financing expense

2017 Full Year results

Financials

Paul Binfield
Chief Financial Officer

2017 Full Year results

Good operational result in a challenging environment

- Organic growth in our strategic focus markets
- Commitment to performance improvement program delivers better than expected benefits
- All regions delivered earnings growth except for LATAM (due to difficult market conditions in Argentina)
- Underlying NPAT growth of 25%, driven by EBIT growth and lower net financing expense
- Reported NPAT significantly improved. Material items of $21m (post tax) this year, compared to $81m last year
- ROFE improves to 13.6%

(A$ millions)

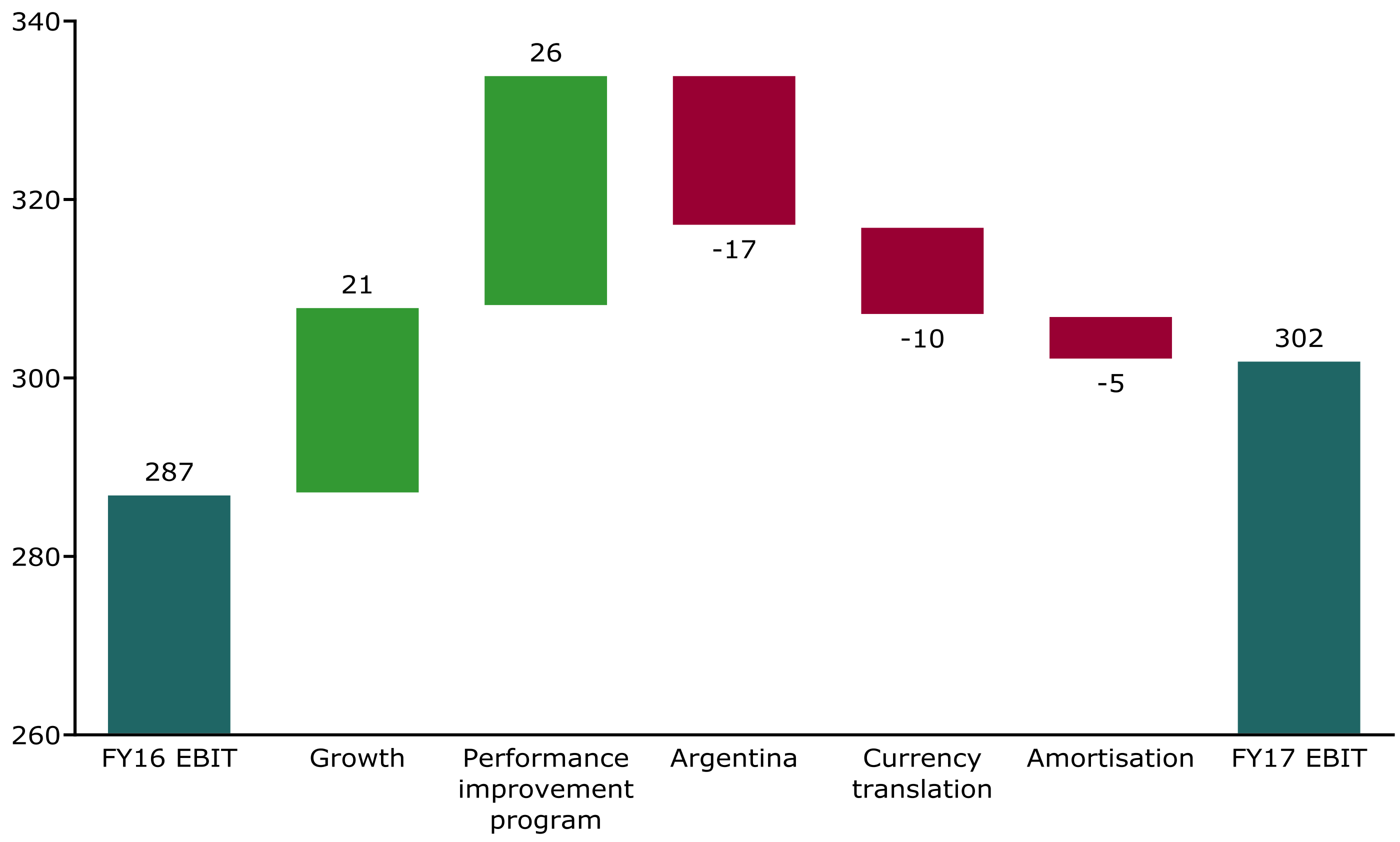
	Full year ended 31 July			
	2017	2016	Change	
Revenue	3,111	2,791	11.5%	▲
Underlying gross profit(1)	916	826	10.8%	▲
Gross profit margin	29.4%	29.6%	17bps	▼
Underlying EBITDA(1)	390	372	4.9%	▲
EBITDA margin	12.5%	13.3%	78bps	▼
Underlying EBIT(1)	302	287	5.4%	▲
EBIT margin	9.7%	10.3%	55ps	▼
Reported NPAT	114	28	316%	▲
Underlying NPAT(1)	136	109	24.7%	▲
Return on funds employed (ROFE)(2)	13.6%	13.1%	50bps	▲
Dividend (cents per share)(3)	13.0¢	11.0¢	18.2%	▲

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

2017 results drivers

Profit growth and performance improvement program deliver benefits

EBIT bridge (FY16 to FY17)



Performance improvement program progress report

Initiatives	Targeted gross savings by FY 2018	Status	Update
Manufacturing footprint	$40m		All projects completed. ANZ benefits somewhat offset by pricing competition as Nufarm secures increased share
Manufacturing efficiencies	$21-26m		Wyke and Laverton completed. Other sites near completion with full run rate benefits in FY18
Procurement	$45-65m		Direct procurement benefits delivered. Indirect procurement benefits expected to be delivered in FY18
Supply Chain/Logistics	$10-15m		Good progress. Full delivery with supply chain system project fully implemented in FY18
SG&A	$20-25m		ANZ and global back office benefits delivered. EU regional shared services and expense management system to be delivered in FY18
Product rationalisation	$5-10m		Margin enhancement with low margin products removed. Focus on niche positions. Largely complete, and part of ongoing portfolio management

Delivered incremental net benefit of $26m in FY17, and cumulative benefit of $101m. Will deliver at least $116m benefit by FY18

Embedded continuous improvement culture will yield benefits beyond FY18

Argentina market

FY17 market dynamics

- Market demand delayed due to excessive rain
- Elimination of import restrictions opened up the market to traders, with many competitors bringing in large volumes to meet aggressive growth forecasts
- Delayed purchasing and more tender business led to intense pricing pressure
- Earnings declined by $17 million in FY17, but still profitable

Road to recovery in FY18

- More focused go-to-market strategy
  - Reviewed and upgraded the quality of our sales team
  - Focus on customer segmentation
  - Invested in training
  - Reorganised the back office to reduce fixed costs
  - Planning the roll-out of Salesforce.com to enhance sales and marketing discipline

A modest earnings recovery is expected for Argentina in FY18

Operating expenses reflect investment in transformation

Control of operating expenses remains an important management objective

(A$ millions)

	Full year ended 31 July			
	2017		2016	
	A$m	*%/sales*	A$m	%/sales
Underlying sales, marketing & distribution expenses[1]	411	*13.2%*	351	*12.6%*
Underlying general & administrative expenses [1]	175	*5.6%*	164	*5.8%*
Total underlying SG&A	586	*18.8%*	515	*18.4%*
Corporate costs[2]	56		45	
Underlying effective tax rate	30.2%		26.8%	

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

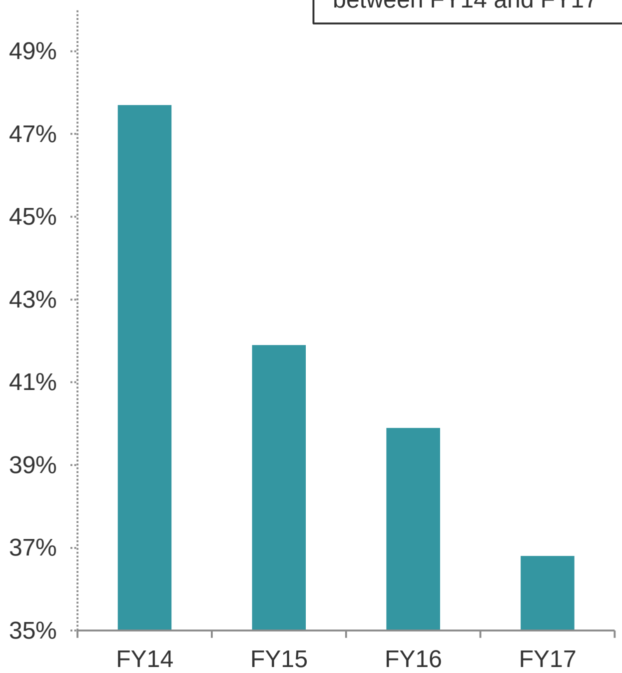
- SG&A spend largely in line with sales growth. Importantly, a re-weighting of expenses with investment in customer-facing activity supported by a more efficient back office
- Further initiatives underway to improve the efficiency of back office operations
- Corporate costs up $11m, with increased costs associated with a refresh of the executive team ($3m) and one-off expenses related to strategic projects ($4m)
- Effective tax rate in FY17 at 30.2%, mainly due to DTA adjustment for tax rate change in France. Expect effective tax rate to be approximately 30% in FY18

Active balance sheet management

Further reduction in ANWC/Sales to 36.8%

ANWC / Sales(3)

More than $300m of working capital eliminated from the balance sheet between FY14 and FY17



- Average NWC/sales at 36.8%, materially better than the 40% target
- More than $300 million in working capital eliminated from the balance sheet
- NWC at 31 July higher caused by the delayed seasonal conditions, leading to the later phasing of sales in the 4Q of the financial year
- 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; gross proceeds of $49 million received in FY17

Net working capital

(A$ millions)

	Full year ended 31 July			
	2017	2016	Change	
ANWC(2)	1,143	1,115	28	▲
ANWC/sales(3)	36.8%	39.9%	310bps	▼

(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

Interest and net debt

Net interest expense moderately lower and improved management of foreign currency exposures

(A$ millions)

	Full year ended 31 July	
	2017	**2016**
Interest income	(8.6)	(15.7)
Interest expense	96.1	104.4
Lease interest expense	1.9	2.2
Debt establishment costs	3.8	5.5
Net interest expense	**93.2**	**96.4**
Net FX (gains)/losses(1)	13.8	41.5
Total financing costs(1)	**107.0**	**137.9**
Net debt at period end	680	625
Average net debt for period(2)	886	912
Leverage at balance date	1.74x	1.68x
Average leverage for period(3)	2.27x	2.45x

- Net interest expense decrease due to lower average net debt during the year
- Significant growth in the Brazil business heightened capital needs, partially offset by falling bank base rates
- Net exchange loss of $13.8m, mainly LATAM but within guidance. Active hedging of exposures in LATAM. USD invoicing in Brazil up to 18% of sales (FY16: 11%)
- Net debt increase due to increased net working capital at July 2017, mainly caused by the delayed seasonal conditions in several regions
- Expect net interest expense to be moderately lower in FY18. LATAM exposures will continue to be fully hedged at a cost of approximately $20m for FY18

(1) Excludes material item of $15.5m due to Argentina Peso devaluation in FY16
(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 by underlying EBITDA

Material items relate to the performance improvement program

Benefits of program being delivered ahead of schedule

- Material items relate to:
  - Restructuring of Australian marketing arms and brands
  - Restructuring of Europe back-office and establishment of shared service centre
  - Write-down of two small manufacturing facilities as part of continued footprint assessment
  - Net cash inflow from material items is $32m in FY17, compared to a $52m outflow in FY16. The inflow relates to proceeds from non-core asset sales.

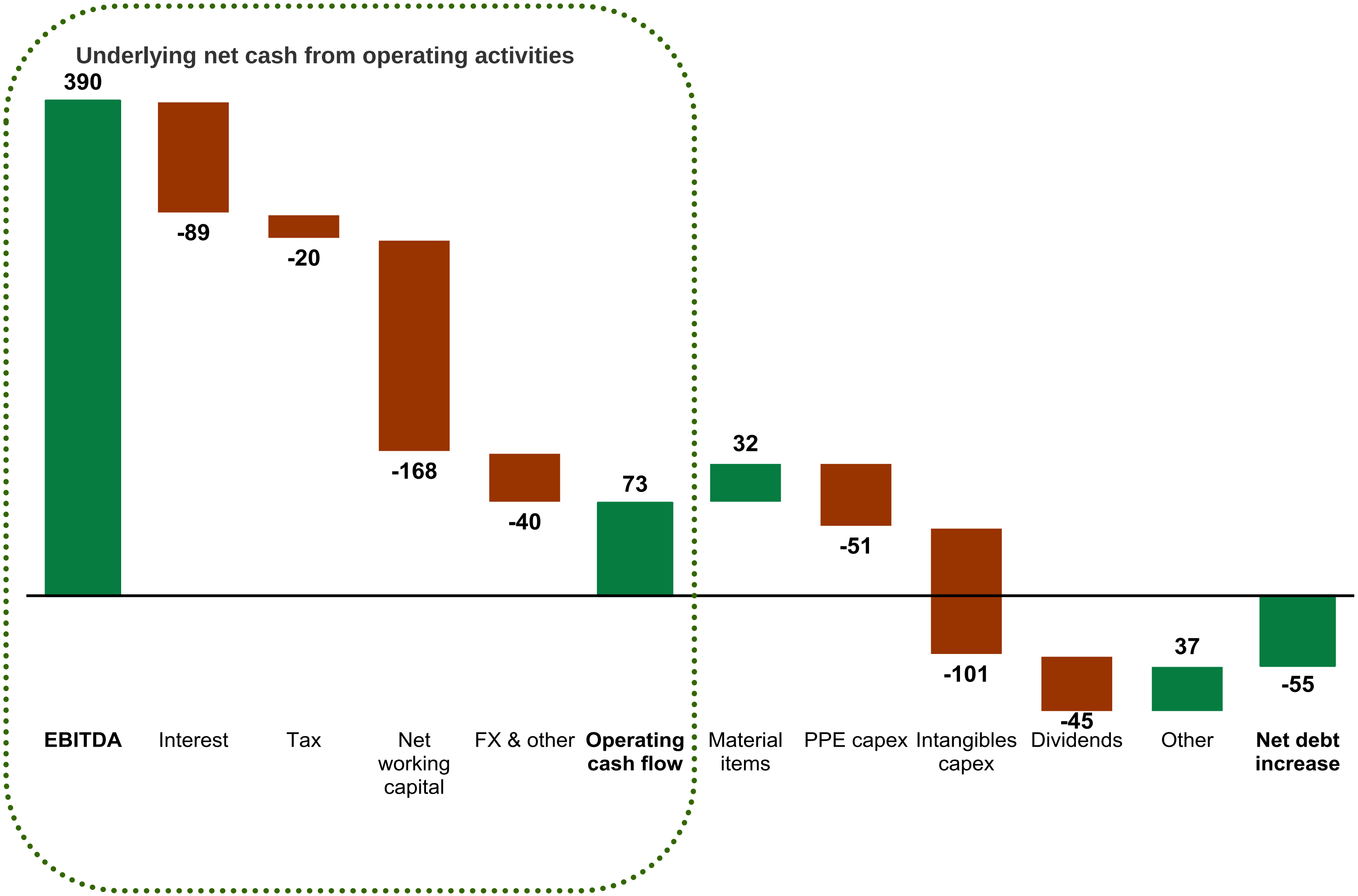
NPAT reconciliation

(A$ millions)

	Full year ended 31 July	
	2017	**2016**
Underlying NPAT	135.8	108.9
Material items		
Manufacturing excellence	0.0	31.0
Portfolio rationalisation program	0.0	81.3
Asset rationalisation and restructure	23.9	13.9
Performance improvement program	23.9	126.2
Excel equity investment	(0.9)	(27.1)
Total material items, pre-tax	**23.0**	**99.1**
(-) Tax	(1.7)	(17.7)
Total material items after tax	**21.3**	**81.4**
Reported NPAT	**114.5**	**27.5**

Cash flow

- Cash flow significantly impacted by higher July net working capital, due to later seasonal conditions delaying the timing of sales
- Current year material item cash inflow $32m, including proceeds of non-core asset sales $49m
- Expect FY18 PPE and intangibles capex to be in line with FY17
- Expected depreciation and amortization in FY18 to be $90m to $95m



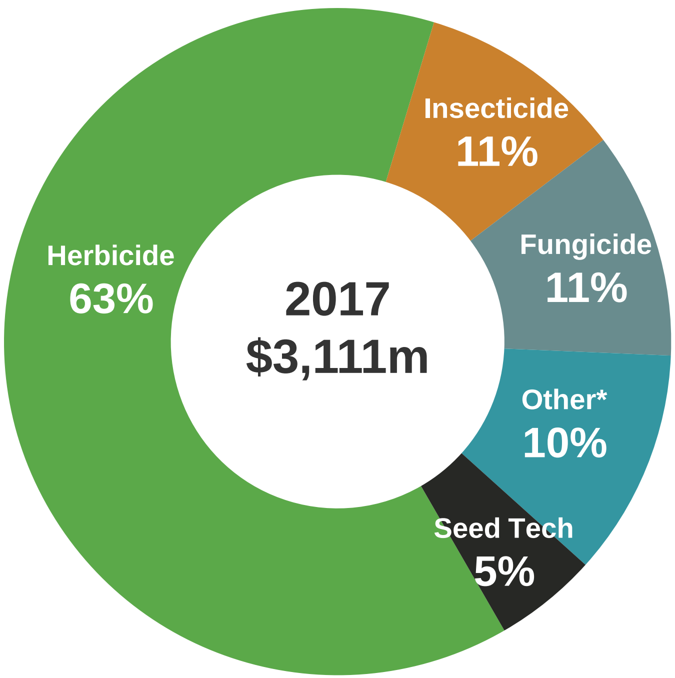
2017 Full Year results

Segment results

Greg Hunt
Managing Director / CEO

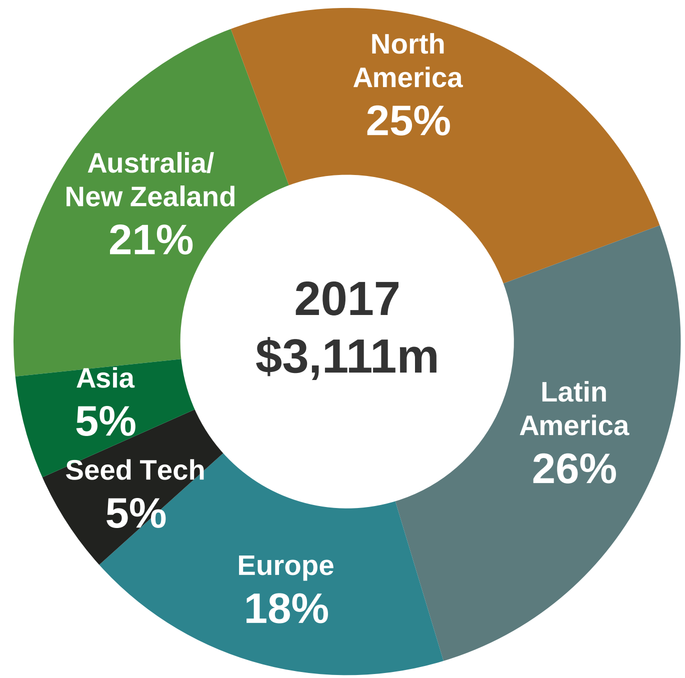
Major segments

Sales by Product

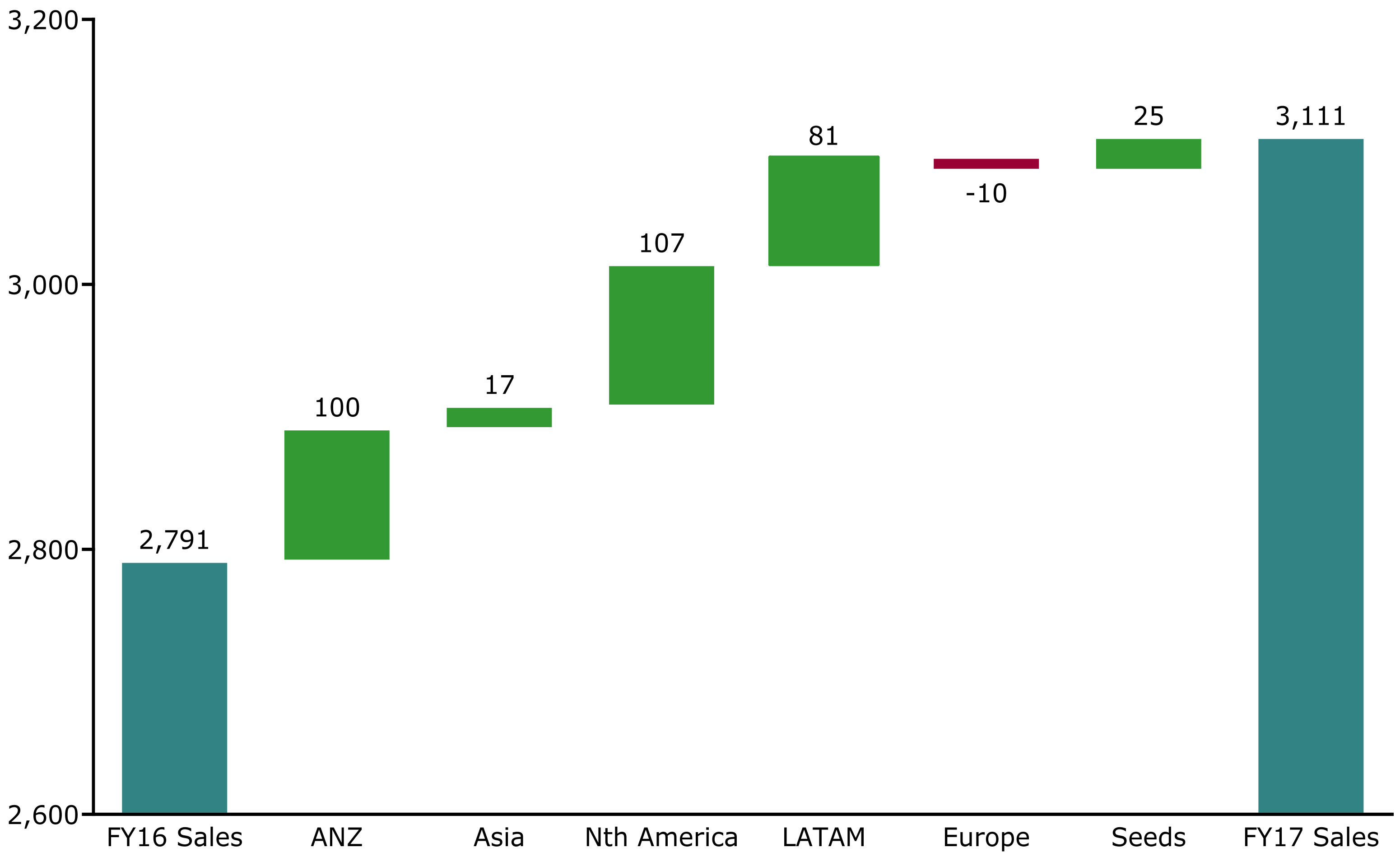


*Other includes Croplands equipment; adjuvants; PGR's; industrial

Sales by Geography



Revenue growth across the business

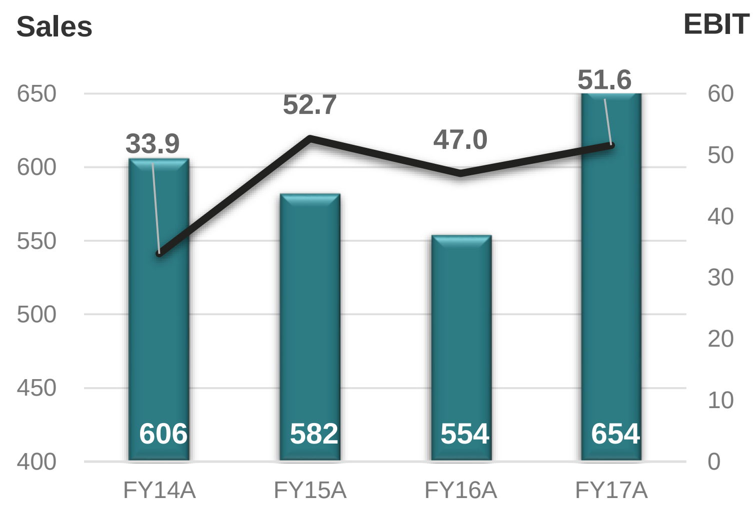


Note: Europe revenue grew 7% when measured in constant currency

Regional review

Australia/New Zealand

A$(m)	FY17	FY16	%
Sales	**654.2**	554.0	18.1%
Underlying EBIT	**51.6**	47.0	9.9%
Underlying EBITDA	**64.9**	61.8	5.0%
Underlying EBITDA Margin	**9.9%**	11.2%	



Nufarm drivers

- Sales up 18%, with focus on volume and share recovery
- Higher volumes improve plant efficiencies
- Margin pressure across the portfolio, exacerbated by dry season
- Merger of Nufarm and Crop Care brands will deliver better customer experience in FY18
- Portfolio renewal under way

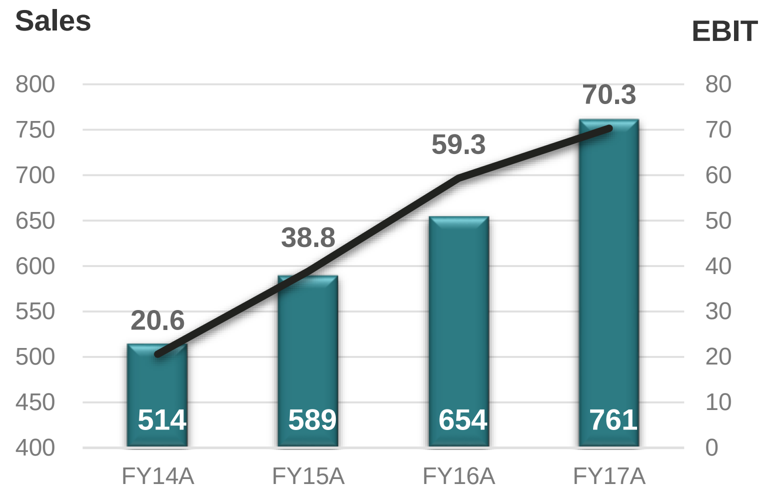
Market drivers

- Seasonal conditions below average
- Summer cropping very dry
- Winter season started poorly in west and north. ABARE expect winter harvest to be down by one third on last year
- Competitive pricing environment
- New market entrants and increased trader activity

Regional review

North America

A$(m)	FY17	FY16	%
Sales	**761.1**	653.9	16.4%
Underlying EBIT	**70.3**	59.3	18.5%
Underlying EBITDA	**89.3**	76.9	16.1%
Underlying EBITDA Margin	**11.7%**	11.8%	



Nufarm drivers

- Revenue growth reflects higher volumes and focused product portfolio, aided by good burndown season and opportunities relating to growing herbicide resistance
- Clear strategy and well executed marketing plans are building trust with our channel partners
- Full benefit of Calgary plant closure
- Successful implementation of Salesforce.com

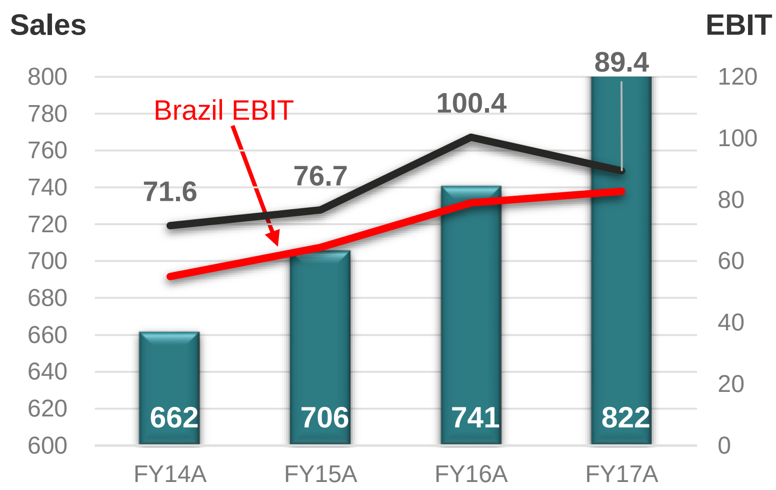
Market drivers

- Good start to the season in USA, but turned dry in northern plains and mid-west
- Canada season started well, but turned unusually dry through June/July
- Low commodity pricing has reduced farmer input spend

Regional review

Latin America

A$(m)	FY17	FY16	%
Sales	**821.8**	740.7	11.0%
Underlying EBIT	**89.4**	100.4	-10.9%
Underlying EBITDA	**95.6**	104.4	-8.5%
Underlying EBITDA Margin	**11.6%**	14.1%	



Nufarm drivers

- Brazil sales up 20% (10% in BRL), with higher volumes offsetting lower pricing. Sales margins increased with good sales in the pasture segment and new products that address herbicide resistance
- Argentina sales down 26%, and sales margin down 650bps, with weaker Peso increasing costs and intense pricing pressure
- Brazil channel inventories at normal levels
- Interest expense and exchange losses in line with guidance

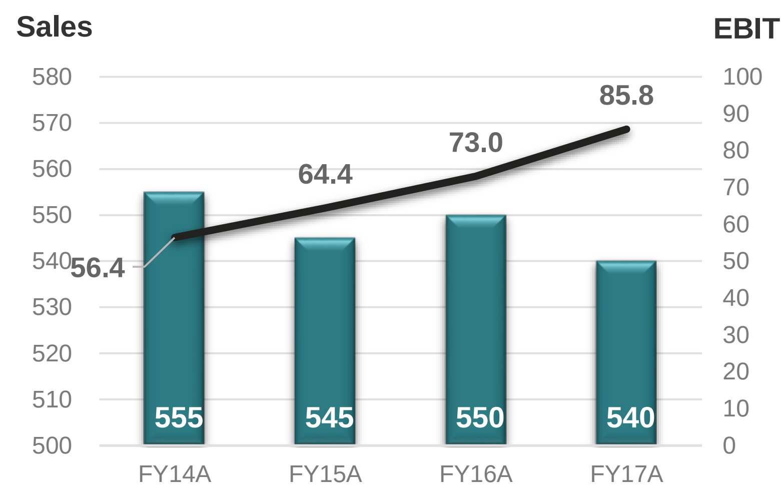
Market drivers

- Overall Brazil crop protection market value flat in USD in CY16
- Brazil weather conditions very good, leading to record grain production
- Credit conditions remained tight
- Argentina weather conditions were mixed. Delayed plantings at the start of the season, combined with easing import restrictions, led to severe pricing competition across the year

Regional review

Europe

A$(m)	FY17	FY16	%
Sales	**539.8**	550.4	-1.9%
Underlying EBIT	**85.8**	73.0	17.5%
Underlying EBITDA	**121.4**	110.3	10.0%
Underlying EBITDA Margin	**22.5%**	20.0%	



Nufarm drivers

- Sales grew 7% in constant currency, with branded business growth of 5% outperforming the market
- Sales and margin growth in key hub countries of France, Germany and Poland
- Portfolio focus on high value products, differentiation and pricing discipline lead to margin growth
- Performance improvement program delivering plant efficiencies and lower cost of goods

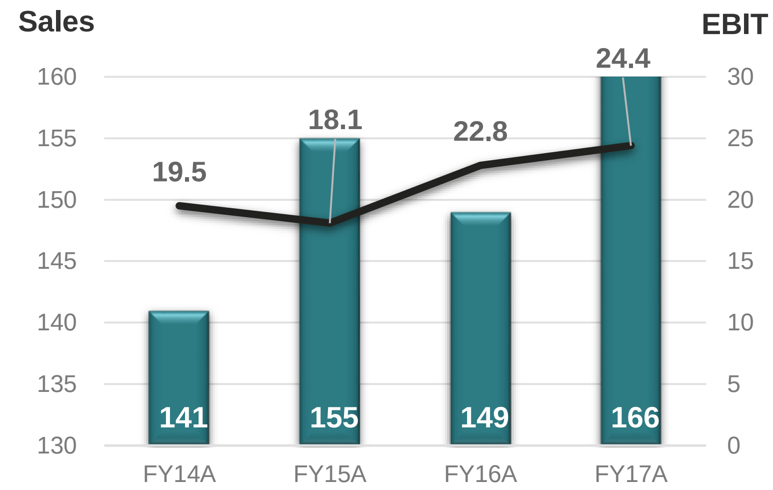
Market drivers

- Average seasonal conditions across Europe. Late start to the season in West/Central Europe. Dry conditions in Southern Europe
- Low pest pressure impacts insecticide and fungicide markets
- Regulatory environment challenging

Regional review

Asia

A$(m)	FY17	FY16	%
Sales	**165.6**	148.6	11.5%
Underlying EBIT	**24.4**	22.8	7.0%
Underlying EBITDA	**28.3**	26.7	6.0%
Underlying EBITDA Margin	**17.1%**	18.0%	



Nufarm drivers

- Indonesia sales up 20%, due to improved weather and increased plantings
- Increased sales into China
- Implementation of Field Management System (CRM tool) in Indonesia

Market drivers

- Seasonal conditions above average. Indonesia experienced early rains, which prompted an early start to the season
- Overall, palm oil pricing was favourable against last year

2017 Full Year Results

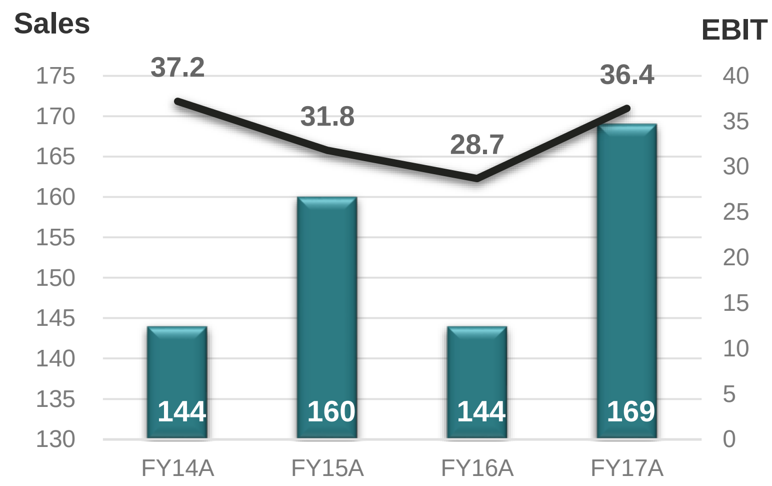
Seed Technologies

Brent Zacharias
Group executive - Nuseed

Segment result

Seed technologies

A$(m)	FY17	FY16	%
Sales	**168.6**	143.6	17.4%
Underlying EBIT	**36.4**	28.7	26.7%
Underlying EBITDA	**45.3**	35.5	27.5%
Underlying EBITDA Margin	**26.9%**	24.7%	



Nufarm drivers

- Australian canola saw market growth, with excellent conditions and market share gains. Stronger end point royalties from prior year's saved seed
- Growth in European sunflower and Brazil sorghum markets, with higher volumes and new product launches
- A pipeline of continuous product launches combined with the Beyond Yield strategy enabling growth
- Omega 3 canola registrations on track

Market drivers

- Strong seasonal conditions in Australia leading up to canola season enabled growth
- Challenging market conditions for US sorghum with lower corn pricing and some switch to cotton, given its stronger pricing and adequate moisture
- Global market for canola and sunflower seeds remained strong

Omega-3 canola update

Commercialisation planned for FY18/19, subject to appropriate regulatory approvals

Regulatory status

- Regulatory submissions filed earlier this year in Australia, the United States and Canada
  - Seeking approval for commercial cultivation and for uses in food and feed
  - Australian process is typically 12 months; North American process up to 24 months
  - Food Standards Australia and New Zealand (FSANZ) review now open to public comment; assessment consistent with our expectations

Pre-commercialisation plans well advanced

- First large scale crop (3,000 acres) cultivated in Washington State under USDA notification process
- Harvesting now underway; crusher contracted to extract oil which will be used in downstream industry development trials
- Fish feed and nutrition studies now underway with excellent initial results
- Strong interest from customer base

Strong intellectual property position

- Nuseed, together with collaboration partners CSIRO and GRDC, have secured a strong intellectual property position on the technology, with a clear path to commercialisation (50+ granted patents, 100+ pending patents)
- A number of companies have aspirations to produce alternative sources of long chain omega-3, including BASF which has a canola-based program
- Nuseed is exploring options to create further value through cross-licencing of IP

Commercialisation target and timing of earnings contribution

- Nuseed will initially cultivate omega-3 canola in North America
- Pending regulatory approvals, first revenues anticipated in FY18/19, with positive EBIT contribution expected in FY20/21 after scale-up phase is completed

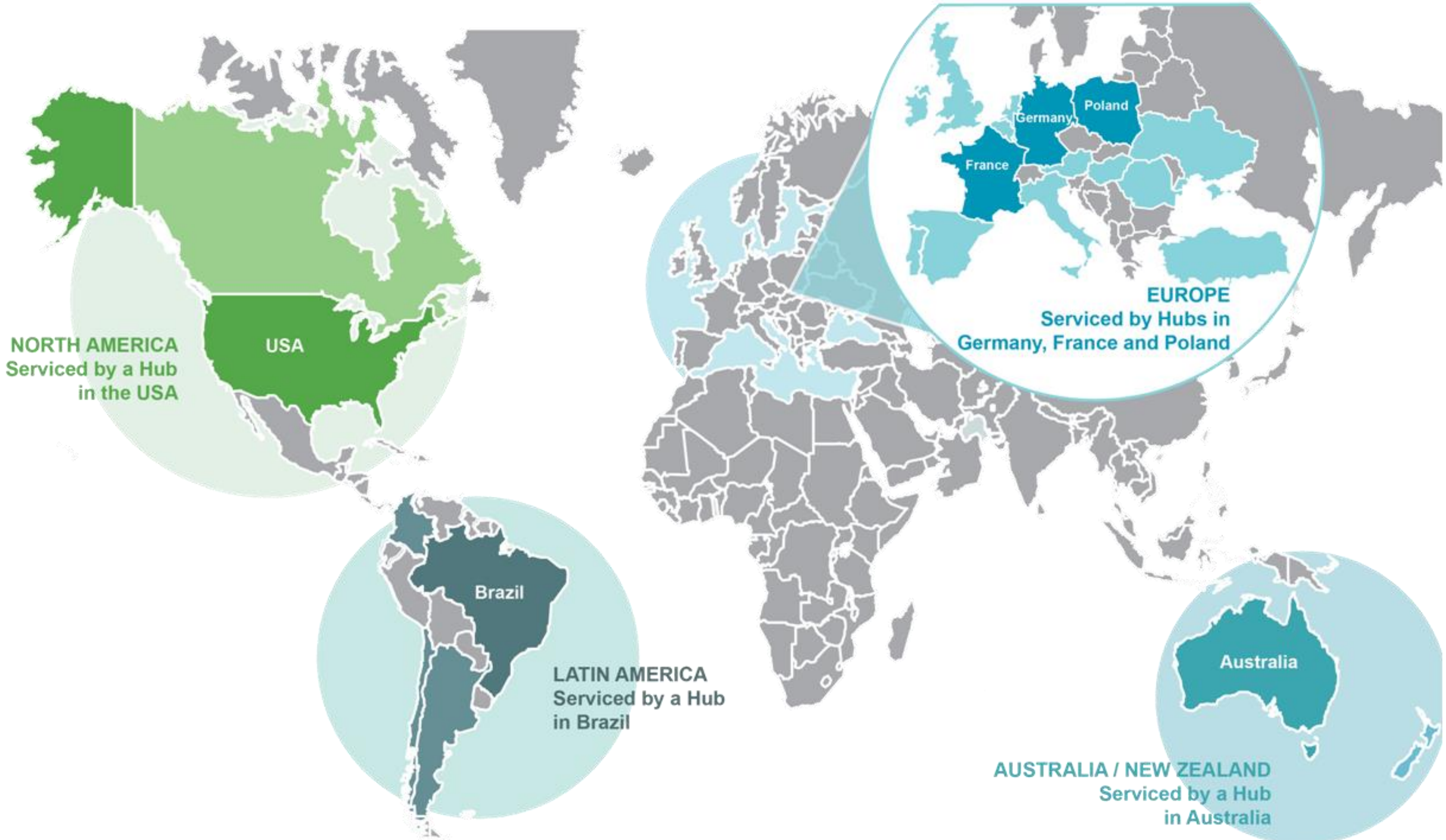
Nuseed is well positioned to be the first to market with a sustainable and scalable alternative source of long chain omega-3

2017 Full Year results

Strategic priorities

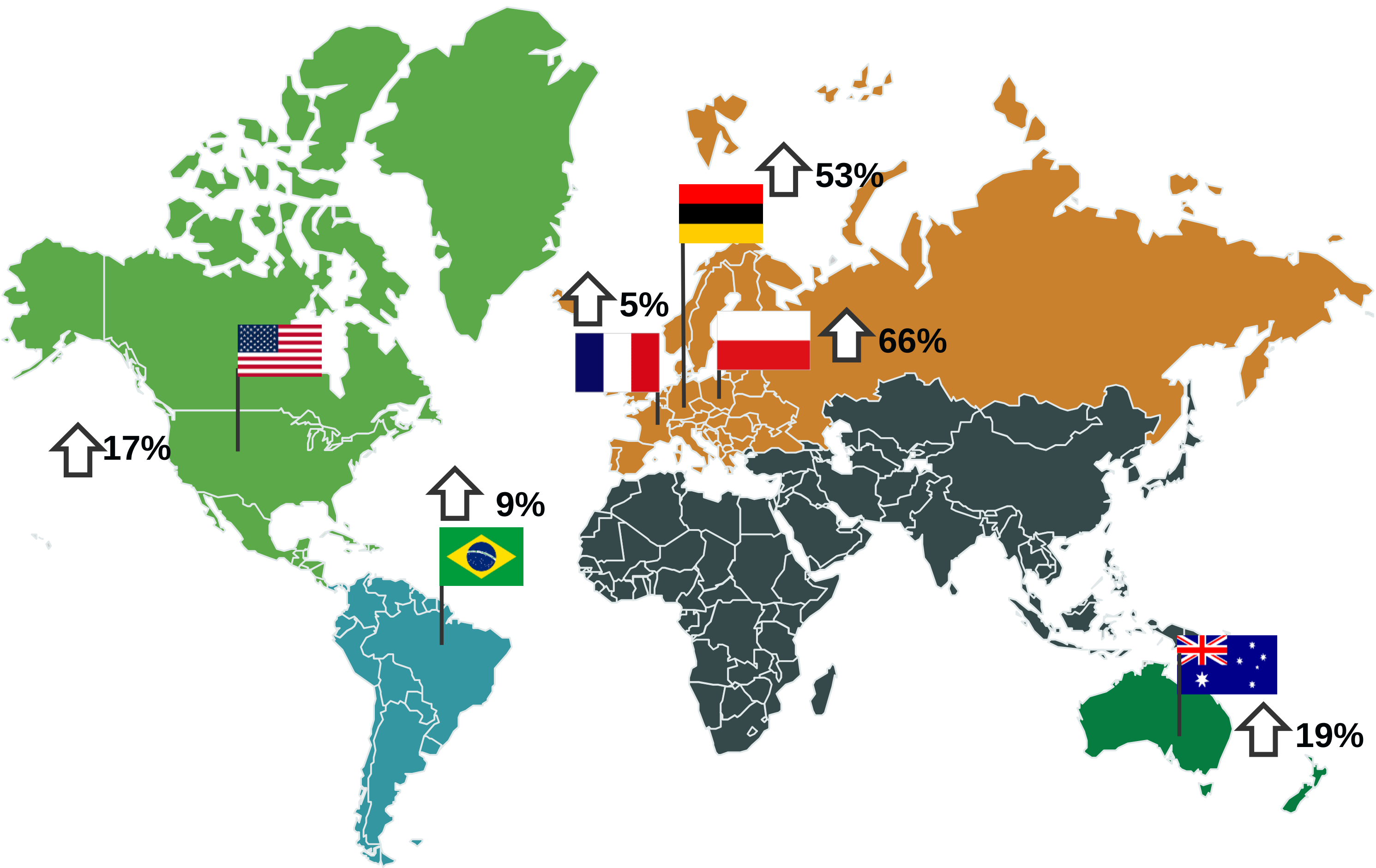
Greg Hunt
Managing Director / CEO

Focus on key geographies and core crops



Organic growth in hub countries

Sales growth of branded products in local currency



Note: Poland sales first consolidated in November 2015.

Positioned for future growth

CUSTOMER EXCELLENCE The simple and easy way we interact with our customer	PORTFOLIO EXCELLENCE Identify and act upon growth and market opportunities	SUPPLY CHAIN EXCELLENCE Deliver quality product on time at a competitive cost	ONE NUFARM ENABLERS Enabling our organisation to be world class
Customer Excellence	**Portfolio Excellence**	**Supply Chain Excellence**	**One Nufarm Enablers**
Customer Centricity is key	**Strategy = crop plans + product lifecycle**	**Globally competitive cost product delivered to customer**	**New systems to drive business efficiencies**
• Increased customer-facing resources in hub countries • Salesforce.com - CRM • Net Promoter Score - quality customer feedback • Build brand awareness • Pricing discipline • Digital channels	• Crop plans highlight investment priorities and optimize capital allocation • Product life cycle management • Sumitomo partnership *(FY17 sales grew 38% on prior year)* • Strategic third-party relationships • Seed technologies pipeline and Omega 3 **M&A** • Consolidation divestments • Stand-alone businesses • Product bolt-ons	• Safety culture • Manufacturing footprint and efficiency program • Direct procurement – China hub • Global indirect procurement • Global supply chain processes and systems • Sustainability strategy	• Harmonisation of back office processes and systems across and within regions • Procurement systems • Expense management • People management systems • Collaboration and communication tools

2017 Full Year results

Outlook

Greg Hunt
Managing Director / CEO

Group outlook

- Agrochemical market to remain flat to slightly positive growth in CY2017
- New product introductions; our focus on higher value segments; and further efficiency improvement program benefits expected to drive revenue and EBIT growth across the business:
  - Brand consolidation benefits in Australia
  - Strengthening channel support in the US
  - New product launches in Brazil and some recovery in Argentina
  - Back office savings and efficiency improvements in Europe
- Strong pipeline of new seed products and accelerated activity to support commercialization of omega-3 canola
- Complete delivery of the performance improvement program and the accompanying business transformation projects
- Remain alert to acquisition opportunities resulting from industry consolidation

Assuming average seasonal conditions in major markets, we expect to achieve another year of underlying EBIT growth in FY18

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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

(A$ millions)

	Full year ended 31 July			
	2017 Reported currency	2017 Constant currency[1]	2016 Reported currency	Constant currency %
Revenue	3,111.1	3,175.8	2,791.2	13.8%
Underlying SG&A expenses[2]	585.4	599.9	514.6	16.6%
Underlying EBITDA[2]	390.0	405.7	371.7	9.1%
Underlying EBIT[2]	302.3	311.9	286.7	8.8%

	Average exchange rates FY17 v FY16		
A$1 =	FY17	FY16	%
BRL	2.433	2.692	-9.6%
USD	0.754	0.727	3.7%
EUR	0.690	0.658	4.8%
GBP	0.593	0.496	19.5%
ARS	11.756	8.961	31.2%

(1) 2017 reported results converted at 2016 foreign currency exchange rates
(2) Excludes material items

Translation impact

- Sales growth 13.8% on constant currency basis
- Underlying EBIT growth 9% on constant currency basis
- Weaker GBP and ARS adversely impacts results
- Gains from stronger BRL largely offset by weaker USD and Euro

Non IFRS information reconciliation

	12 months ended 31 July 2017			12 months ended 31 July 2016		
	Underlying $000	Material items $000	Total $000	Underlying $000	Material items $000	Total $000
Revenue	**3,111,115**	**-**	**3,111,115**	**2,791,217**	**-**	**2,791,217**
Cost of sales	(2,195,350)	2,515	(2,197,865)	(1,964,788)	24,773	(1,989,561)
Gross Profit	**915,765**	**2,515**	**913,250**	**826,429**	**24,773**	**801,656**
Other income	12,370	(894)	13,264	12,844	(27,127)	39,971
Sales, marketing and distribution expenses	(410,648)	419	(411,067)	(350,743)	68,574	(419,317)
General and administrative expenses	(174,757)	20,909	(195,666)	(163,892)	17,381	(181,273)
Research and development expenses	(40,321)	94	(40,415)	(39,339)	9	(39,348)
Share of net profits/(losses) of associates	(124)		(124)	1,397	-	1,397
Operating profit	**302,285**	**23,043**	**279,242**	**286,696**	**83,610**	**203,086**
Financial income	8,591		8,591	15,678		15,678
Financial expense	(101,774)		(101,774)	(112,159)	-	(112,159)
Net foreign exchange gains/(losses)	(13,812)		(13,812)	(41,516)	15,450	(56,966)
Net financing costs	**(106,995)**		**(106,995)**	**(137,997)**	15,450	**(153,447)**
Profit before tax	**195,290**	**23,043**	**172,247**	**148,699**	**99,060**	**49,639**
Income tax benefit/(expense)	(58,892)	(1,687)	(57,205)	(39,822)	(17,661)	(22,161)
Profit for the period	**136,398**	**21,356**	**115,042**	**108,877**	**81,399**	**27,478**
Attributable to:						
Equity holders of the parent	135,823	21,356	114,467	108,918	81,399	27,519
Non-controlling interest	575	-	575	(41)	-	(41)
Profit for the period	**136,398**	**21,356**	**115,042**	**108,877**	**81,399**	**27,478**

Non IFRS information reconciliation

Twelve months ended 31 July	2017 $000	2016 $000
Underlying EBIT	302,285	286,696
Material items impacting operating profit	(23,043)	(83,610)
Operating profit	279,242	203,086
Underlying EBIT	302,285	286,696
add Depreciation and amortisation excluding material items	87,731	85,024
Underlying EBITDA	390,016	371,720

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