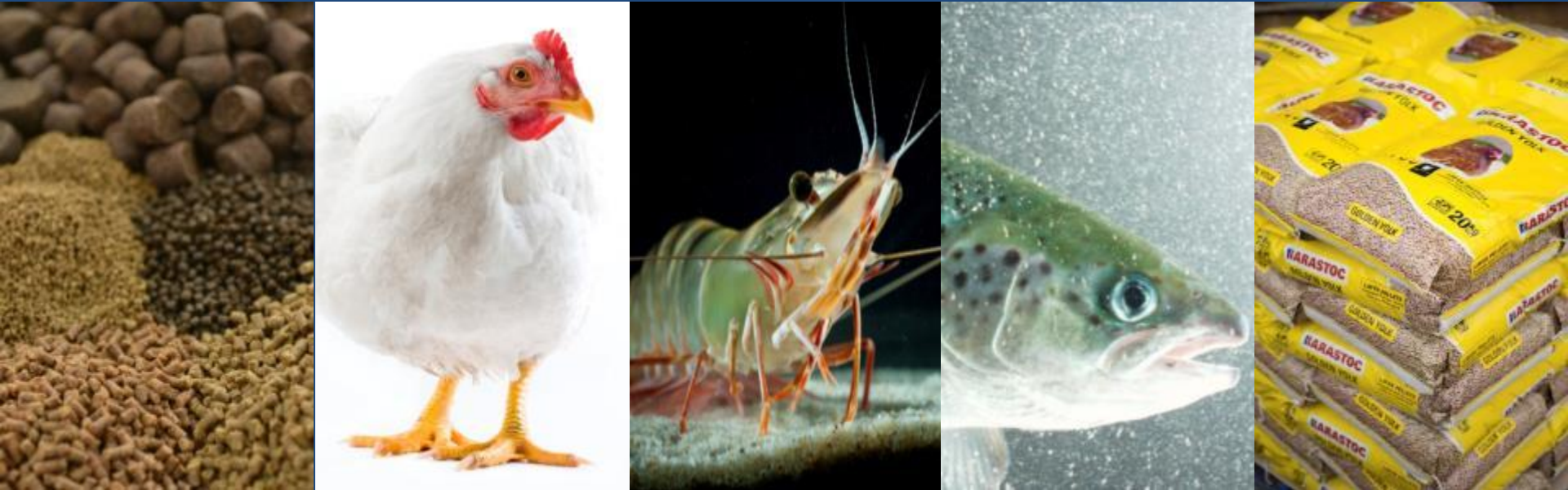




RIDLEY PRESENTATION CREDIT SUISSE & FNZC F&B FOCUS DAY

CREATING VALUE IN FLUCTUATING MARKETS

12 April 2018



- ❑ Ridley's WHY
- ❑ Sector commentary
- ❑ Capital program and progress
- ❑ Novacq™ update

RIDLEY'S WHY

WHY?

Healthier Animals, Healthier Planet, Healthier Humans

HOW?

- ❑ Optimum nutritional and milling solutions for our customers
- ❑ Improve efficiency and performance by connecting devices/suppliers/customers with Ridley
- ❑ Improve feed efficiency by understanding gut health and the microbiome
- ❑ Commercialise Novacq™ to improve productivity
- ❑ Maintain safe work places and practices
- ❑ Transfer knowledge across the company
- ❑ Educating customers about new alternative ingredients to reduce use of medications
- ❑ Developing/using alternative protein sources to reduce/replace fish meal outputs

World population
expected to reach
9.7 billion by 2050

WHAT?

Feed, ingredients, data

Food production
must increase by
70% to support this
population growth

¹: the 'Why'
based on
Simon Sinek's
Golden Circle

...BUT to win in this industry you need:

A method to deliver the innovation



Pellet technology is here to stay

To invest in state of the art technology



New feed mills

To continually innovate



Novacq™

SECTOR COMMENTARY

Sector	Commentary
Poultry	Reliable year on year volume performance.
Pig	Growth path of improved returns and greater industry presence.
Dairy	Increased sales volumes and uplift in dairy farmer confidence based on published and forecast milk prices.
Aqua-feeds	Peak period salmon volumes affected by influx of warm water in Tasmania while prawn and other fin fish performed well. A number of Huon inventory legacy issues emerged due to the ageing of unsold finished goods and unused raw materials which are being actively managed.
Packaged Products	Steady year on year result, with tight margin management, product refresh and increased store presence.
Supplements	Benefited by the return of a more traditional dry season in northern Australia.

Rendering sector	Commentary
Red Meat (VIC)	High prices continue to be tendered to retain supply of red meat offal in Victoria, which remains scarce during herd rebuild stage of the cycle, but volume is improving.
White Meat (NSW)	<p>A significant reduction in poultry raw material input from major supplier was flagged at the November 2017 AGM and reported in the half year results presentation in February 2018. This major supplier, Red Lea, entered voluntary administration in late March 2018.</p> <p>The cessation of raw material from this supplier will have a material impact on the earnings from the Maroota site in the second half year. Initiatives are in place to seek to minimise the profit impact over the medium term.</p> <p>Initiatives to positively benefit profit over the medium term include:</p> <ul style="list-style-type: none">➤ Mackerel meal and oil - rendered from live catch under quota➤ Spent hens - industry solution to process spent birds➤ Stabilisation of raw materials to avoid degradation prior to processing, thereby improving product quality and performance

CAPITAL PROGRAM AND PROGRESS

4 new feed facilities commissioned / approved to be built over the last 8 years

- Ruminant mill at Pakenham (VIC)
 - Monogastric mill at Lara (VIC)
 - Extrusion plant at Westbury (Tasmania)
 - Monogastric mill at Bendigo (Central Victoria)
- } Built
- } Works in progress

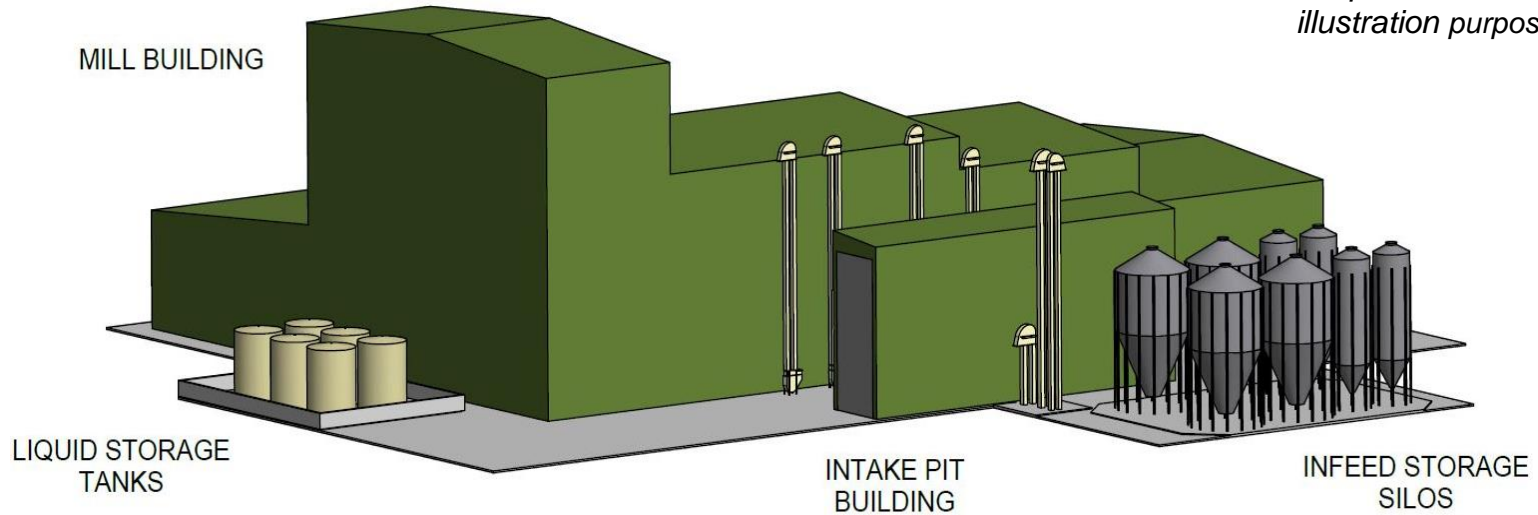
Ridley's Lara feedmill, a strategic investment, integrating world class innovation

- ❑ Opened in early 2017
 - ❑ Located at Lara in Victoria, near Geelong
 - ❑ Initial capacity of 250,000 tonnes
 - ❑ On track with KPI's
 - ❑ Strategically located near key growth areas for poultry and pig production
 - ❑ Benefits from proximity to raw material grain supply and logistics
 - ❑ Allows Ridley to continue to build on its relationship with key customer, Turi Foods and attract new business
- **Launch Lara Video**
(available at www.ridley.com.au/about/ridley-innovation)

THE WESTBURY, TASMANIA EXTRUSION PLANT



Graphic is for illustration purposes



- Works commenced
- Major contracts signed
- Commissioning date estimated to be Q4 FY2019



Graphic is for illustration purposes

❑ Expected timeline:

- March 2018 Planning Approvals received; no objections
- April 2018 Project Manager to be appointed
- July 2018 Design finalised; major contract partners selected
- July 2018 Expect land purchase to be finalised
- Q1 FY19 Construction site established
- Q1 FY20 Feedmill commissioned

NOVACQ™ UPDATE

- ❑ Profit share harvest expected in Q4 2018. All indicators are currently positive
- ❑ Trialling Novacq™ on salmon in Q1 FY19
- ❑ Year 1 milestones under the CSIRO Alliance being met and positive progress being made as to understanding the make up of the bioactive(s) in Novacq™



- ❑ Novacq™ being produced
- ❑ To secure 36 additional ponds to expand production capacity



Lay out of existing 14 ponds



Power, storage silos, site office



Test cages, feedmill in background



Test cages with underwater aeration.

- ❑ To utilise recently received Thai Board of Investment approvals to acquire land and commence construction of on-site blending facility
- ❑ Profit share arrangements with select key shrimp farmers to be executed over coming months
- ❑ To trial Novacq™ on tilapia

NOVACQ™ - WHERE TO NEXT AND POTENTIAL THIRD PRODUCTION SITE (1)



Ecuador

- ❑ Large and growing shrimp production zone in Guayaquil, Ecuador
- ❑ Benefited in recent years from downturn in Asia's shrimp production
- ❑ 400,000 tonnes produced in 2015 (FAO)
- ❑ Exports to US, EU, Asia



NOVACQ™ - WHERE TO NEXT AND POTENTIAL THIRD PRODUCTION SITE (2)



India

- ❑ Large and growing shrimp production zone, mostly confined to east coast (Andhra Pradesh region)
- ❑ Benefited in recent years from downturn in China's shrimp production level
- ❑ 500,000 tonnes produced in 2015 (FAO)
- ❑ Top global exporter of shrimp



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