

Australian Market Outlook

Nick Poutney – Regional Manager for Africa, Middle East & Japan.



GrainCorp



- An Overview of GrainCorp
 - Our size and capabilities
- The 2014 / 15 harvest is underway
 - Smaller crop → lower exports
- Preliminary crop quality profile
 - High average protein wheat crop available.

End-to-end supply chain



A leading Australian agribusiness with ownership of unique international assets spanning the grain and oilseed supply chain.



Our integrated, unique mix of assets and businesses allow us to deliver high quality assurance, competitive prices, scale and confidence of supply.

Our operations at a glance

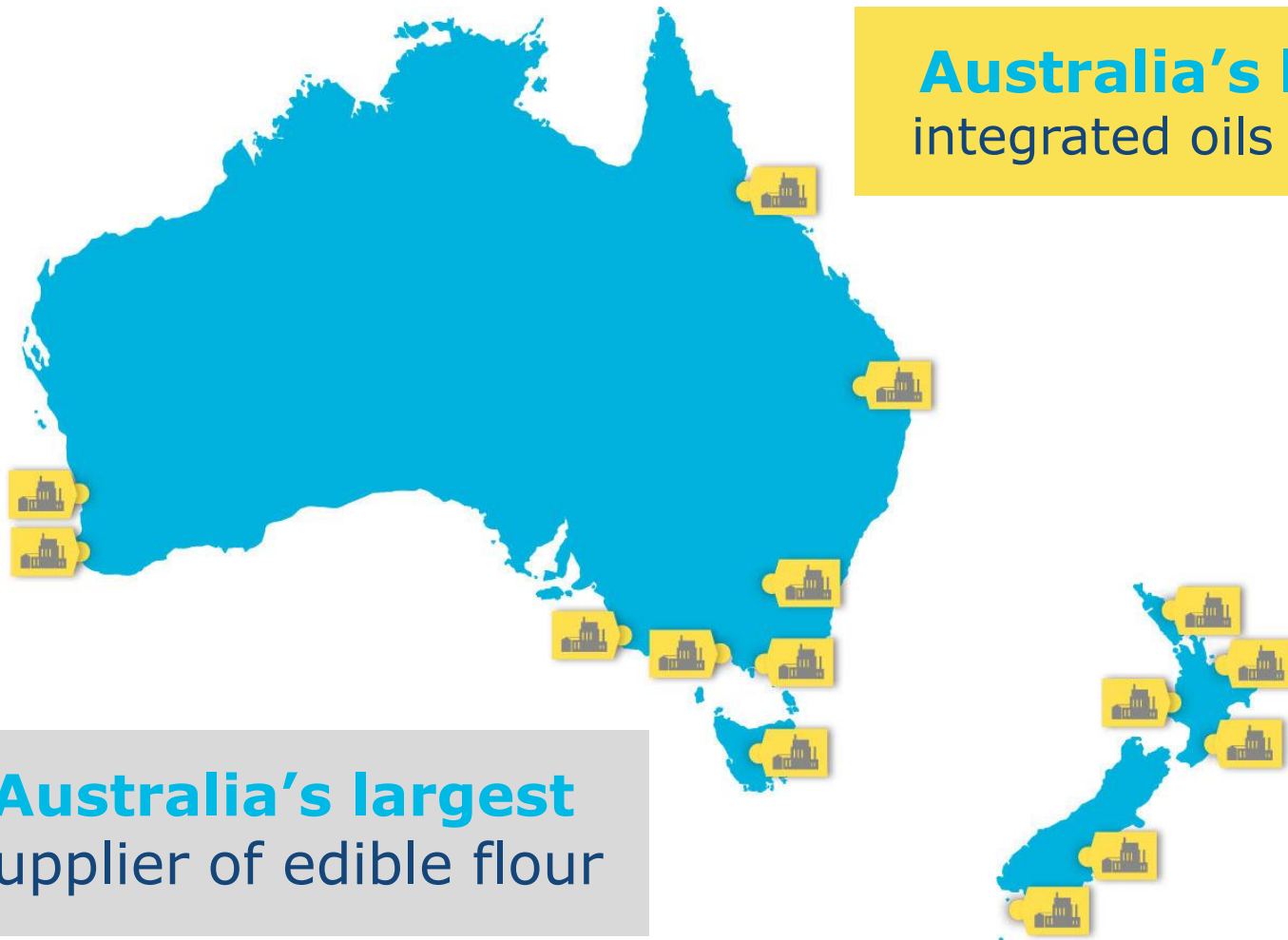


7 bulk
grain ports

**Largest eastern
Australian**
grain storage and
transport network

20+ exporters
accessing our ports

Our operations at a glance



Australia's largest
integrated oils business

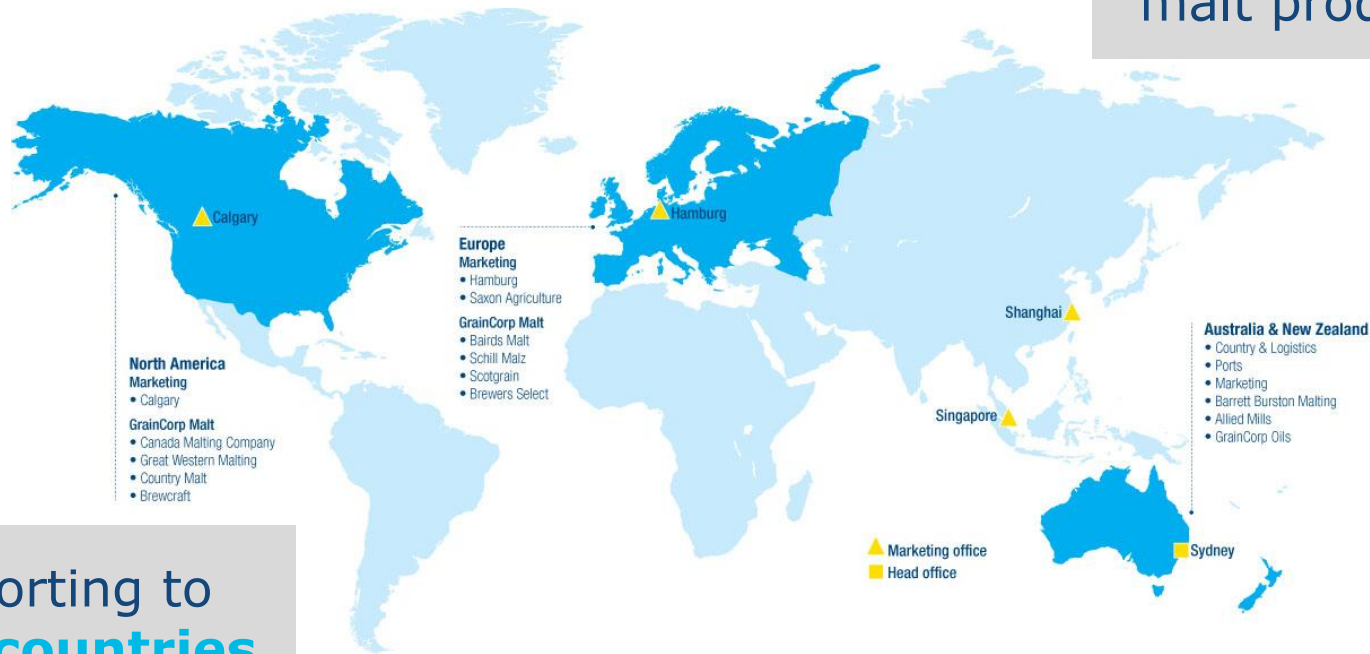
Australia's largest
supplier of edible flour

Our Global operations



Our global portfolio of premier grain storage, handling and processing assets are ideally positioned to meet demand from the world's most rapidly growing regions.

Top 5 global malt producer



Exporting to
30+ countries



Storage and Logistics

- Regional sites with over 20mmt storage capacity
- 15+ grain trains with more than 4mmt rail freight capacity
- Largest bulk exporter of eastern Australian grain
- 150+ active grain buyers competing in our network



Marketing

- Sell and deliver around 6mmt annually to over 30 countries
- International network of offices delivering 6mmt of grain to 30+ countries each year
- Outstanding market analysis and price risk management

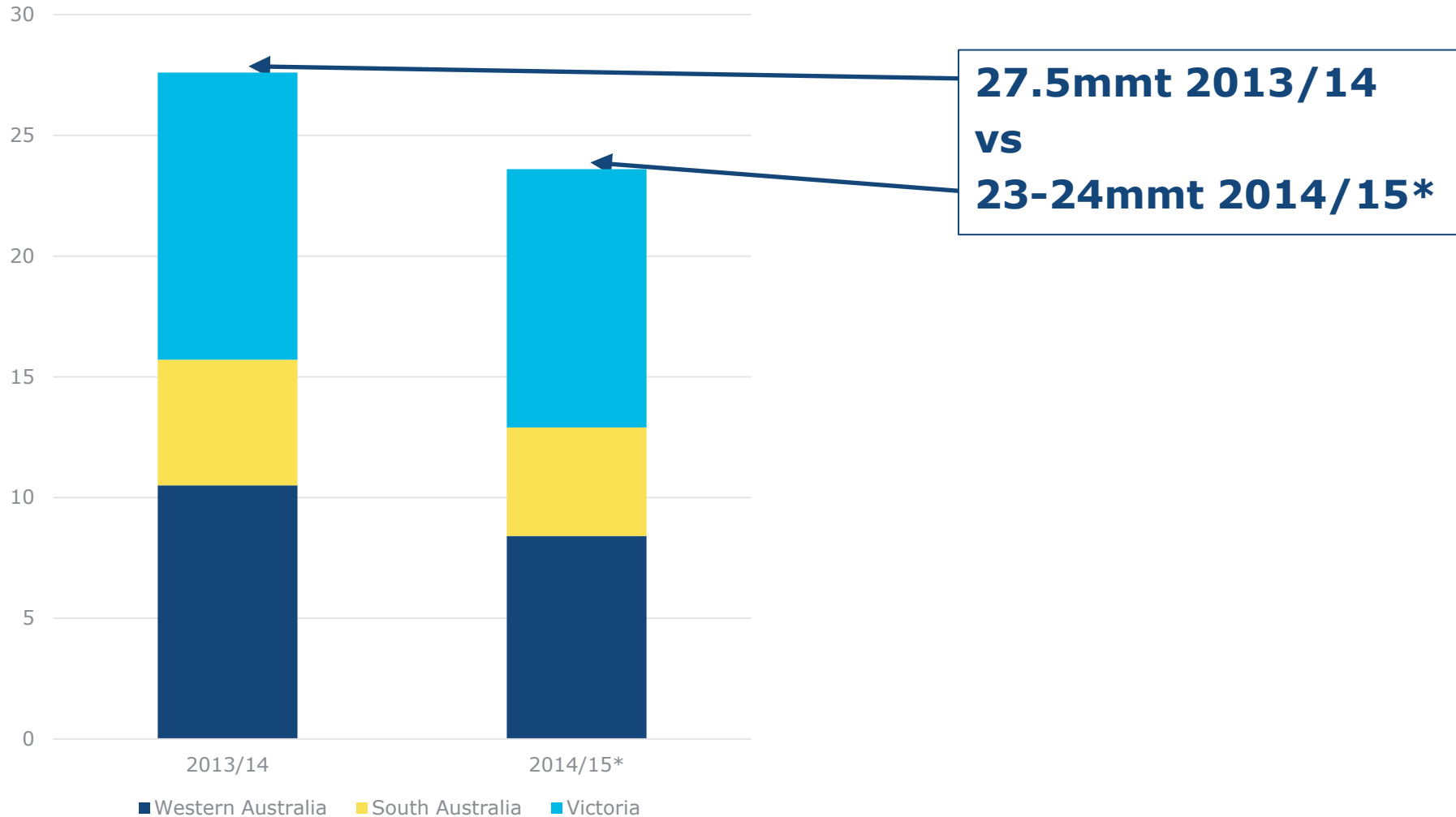


The 2014 / 15 Harvest

Lower 14/15 Wheat Production



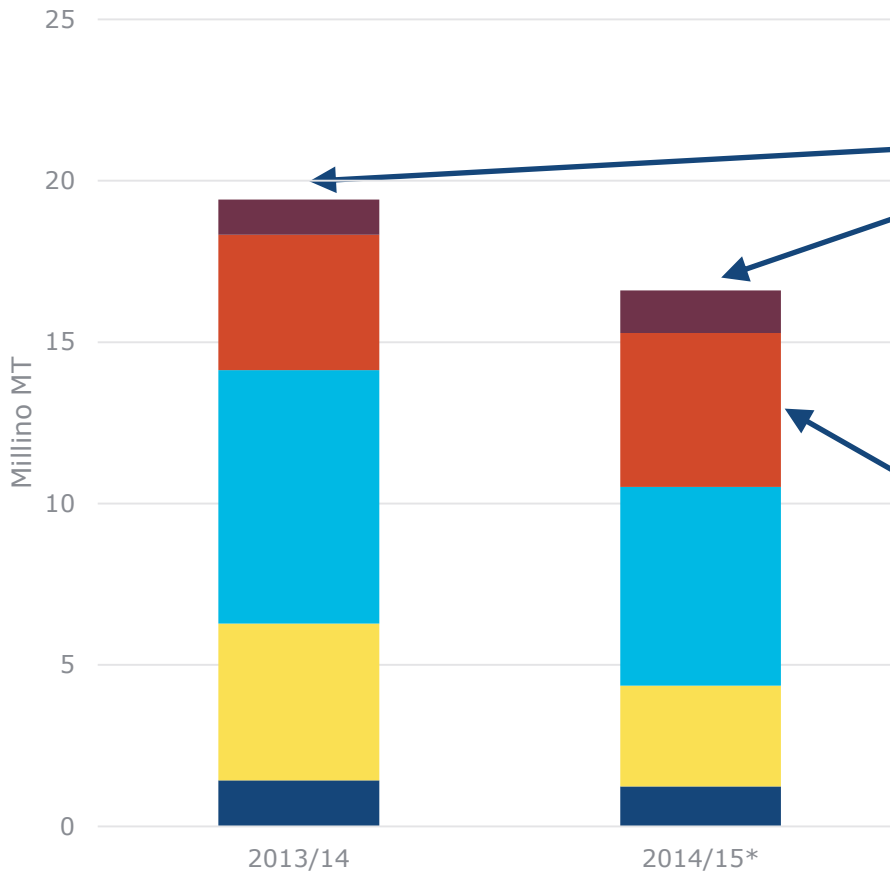
Australian Wheat Production



Smaller 14/15 Exportable Surplus



Australian Wheat Exportable Surplus



**19.5mmt in 13/14
vs
16-17mmt in 14/15**

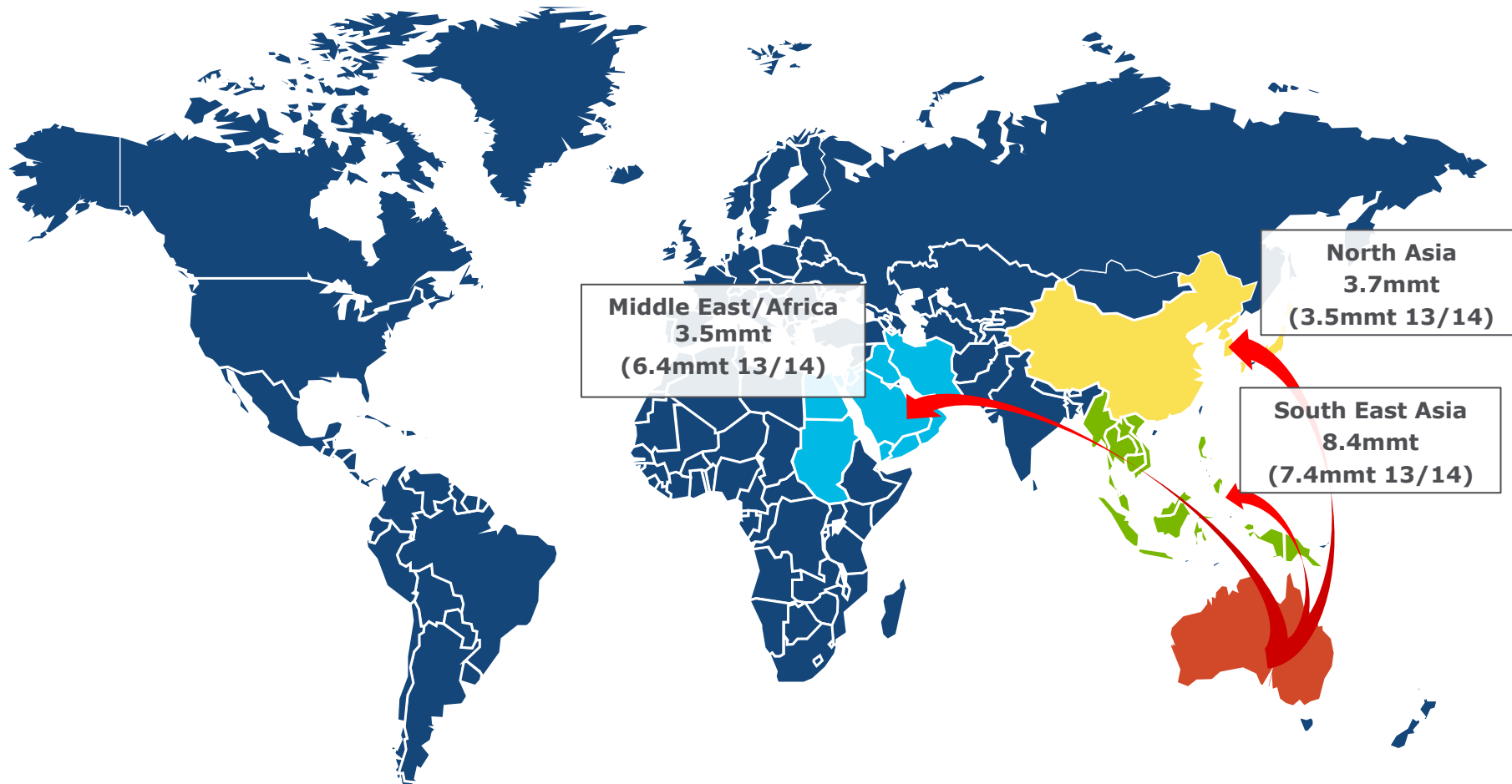
**Greater percentage
>12% protein**

- Noodle/Soft/Durum
- ASW <10.5% Protein
- APW 10.5-11% Protein
- AH 11.5% Protein
- APH 13% Protein

Lower Australian Exports to Middle East/Africa



- Continued inelastic demand from Asian consumers
- Lower volumes available for export to the Middle East



The GrainCorp Advantage



GrainCorp

Australian Market Outlook

Nick Poutney

