6 June 2018

Investor Presentation

Attached is a presentation to be delivered to institutional investors today by Elders' Managing Director and CEO, Mark Allison, and a number of Elders' senior executives.

Peter Hastings

Company Secretary

Elders Limited

Investor Education Day

6 June 2018

Disclaimer and important information

Forward looking statements

This presentation is prepared for informational purposes only. It contains forward looking statements that are subject to risk factors associated with the agriculture industry of which, many are beyond the control of Elders. Elders' future financial results will be highly dependent on the outlook and prospect of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre. Financial performance for the operations is heavily reliant on, but not limited to, the following factors: weather and rainfall conditions; commodity prices and international trade relations. Whilst every endeavour has been made to ensure the reasonableness of forward looking statements contained in this presentation, they do not constitute a representation and no reliance should be placed on those statements.

Non-IFRS information

This presentation refers to and discusses underlying profit to enable analysis of like-for-like performance between periods, excluding the impact of discontinued operations or events which are not related to ongoing operating performance. Underlying profit measures reported by the Company have been calculated in accordance with the FINSIA/AICD principles for the reporting of underlying profit. Underlying profit is non-IFRS financial information and has not been subject to review by the external auditors, but is derived from audited accounts by removing the impact of discontinued operations and items not considered to be related to ongoing operating performance.

Agenda

- Introduction
- Operational overview
- Financial review
- Retail operations
- Agency operations
- Real Estate operations
- Financial Services operations
- Q&A
- Closing remarks

Elders Limited

Australia's largest listed rural services and products supplier, operating since 1839

- Australia's largest listed full service rural services and products supplier
- Integral part of Australia's agribusiness landscape since 1839
- Over 450 points of presence, strategically located throughout agricultural production areas
- Market capitalisation A$863m[1]
- FY17 sales revenue A$1,582m
- FY17 underlying EBITDA A$74.8m
- FY17 underlying EBIT A$71.0m
- Target long term return on capital 20%

Mark Allison

Chief Executive Officer and Managing Director

- Chief Executive Officer and Managing Director of Elders since May 2014
- 35 years experience in the agribusiness sector

Experience includes:

- Executive Director – GrainGrowers Limited
- MD & CEO – FarmOz Pty Ltd (Adama Australia/NZ)
- MD & CEO – Wesfarmers Landmark Limited
- MD & CEO – Wesfarmers CSBP Limited
- MD & CEO – CropCare Australasia Pty Ltd
- GM – Incitec Fertilisers (Incitec Limited)
- Chair of APVMA, CropIlfe, Agsafe, Agribusiness Australia and Elders Ltd

Richard Davey

Chief Financial Officer

- Chief Financial Officer of Elders since January 2013
- 16 years experience at Elders
- Previously manager at PricewaterhouseCoopers

[1] *As at 31 March 2018*

Elders Limited

Product General Manager introduction

Nick Fazekas

General Manager – Retail

- Joined Elders in 2009
- 27 years industry experience in Agricultural services
- Roles with Elders include General Manager Corporate Accounts and General Manager Retail

David Adamson

General Manager – Agency

- Joined Elders in 2000
- Roles within Elders include Regional Banking Manager, Commercial Manager SA/Vic/Tas and General Manager Operations
- Director of Elders Rural Services Australia Ltd, StockCo Australia and Clear Grain Exchange

Tom Russo

General Manager – Real Estate

- Joined Elders in 2005
- Roles within Elders have included in-house legal roles, General Manager Business Development and Strategy and General Manager Real Estate from Jan 2016
- Executed Elders' forestry exit and divestment program during balance sheet restructure phase
- Prior experience as a Corporate Lawyer (M&A, capital markets and general commercial) and as Chief Executive of a specialist international law firm

Liz Ryan

General Manager – Financial Services

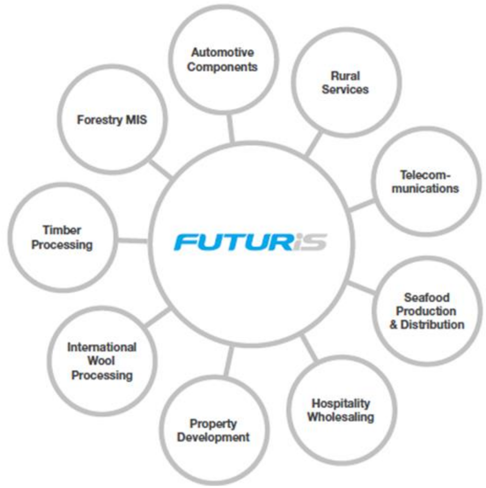
- Joined Elders in 2016 with 14 years experience across Financial Services (GE Capital) and Management Consulting (L.E.K. Consulting and Partners in Performance)
- Nominee Director for Elders joint ventures Elders Insurance, StockCo Australia and Elders Financial Planning

Elders

Operational Overview

Elders transformation and our journey

Then (2008)



Now (2018)

- FY08 to FY13 – Survival
  - Deleveraging debt through divestment of non-core assets
- FY13 to FY15 – Turnaround
  - Focus on core agribusiness
  - Eight Point Plan embedded
  - Board and leadership refresh
- FY16 to FY20 – Growth
  - Embracing growth phase
  - Company and industry fundamentals solid

Achievements FY14 to FY17

Excellent platform and processes established for further profitable growth

Organic

- ✓ Market share gained across retail, livestock and wool markets
- ✓ Branch benchmarking and improvement plan
- ✓ Implemented consignment stock and agency programs with key retail suppliers
- ✓ Improved retail supplier trading agreements – increased deferred terms and performance based target rebates
- ✓ Continued focus on retail margin improvement through price book management
- ✓ Recruited high performing retail and livestock staff in Tasmania and New South Wales regions
- ✓ Optimised Killara efficiency through two year capital improvement program

Acquisition

- ✓ Established internal business development function to evaluate opportunities to grow our business through acquisition
- ✓ Strategic acquisition of specialist horticultural operation to improve capability
- ✓ Agency footprint expansion into Southern New South Wales
- ✓ Investment in aligned financial service product providers (Insurance and Stockco)
- ✓ Real Estate expansion through strategic acquisition in Bunbury, Toowoomba, and Riverland regions
- ✓ Strong acquisition pipeline established

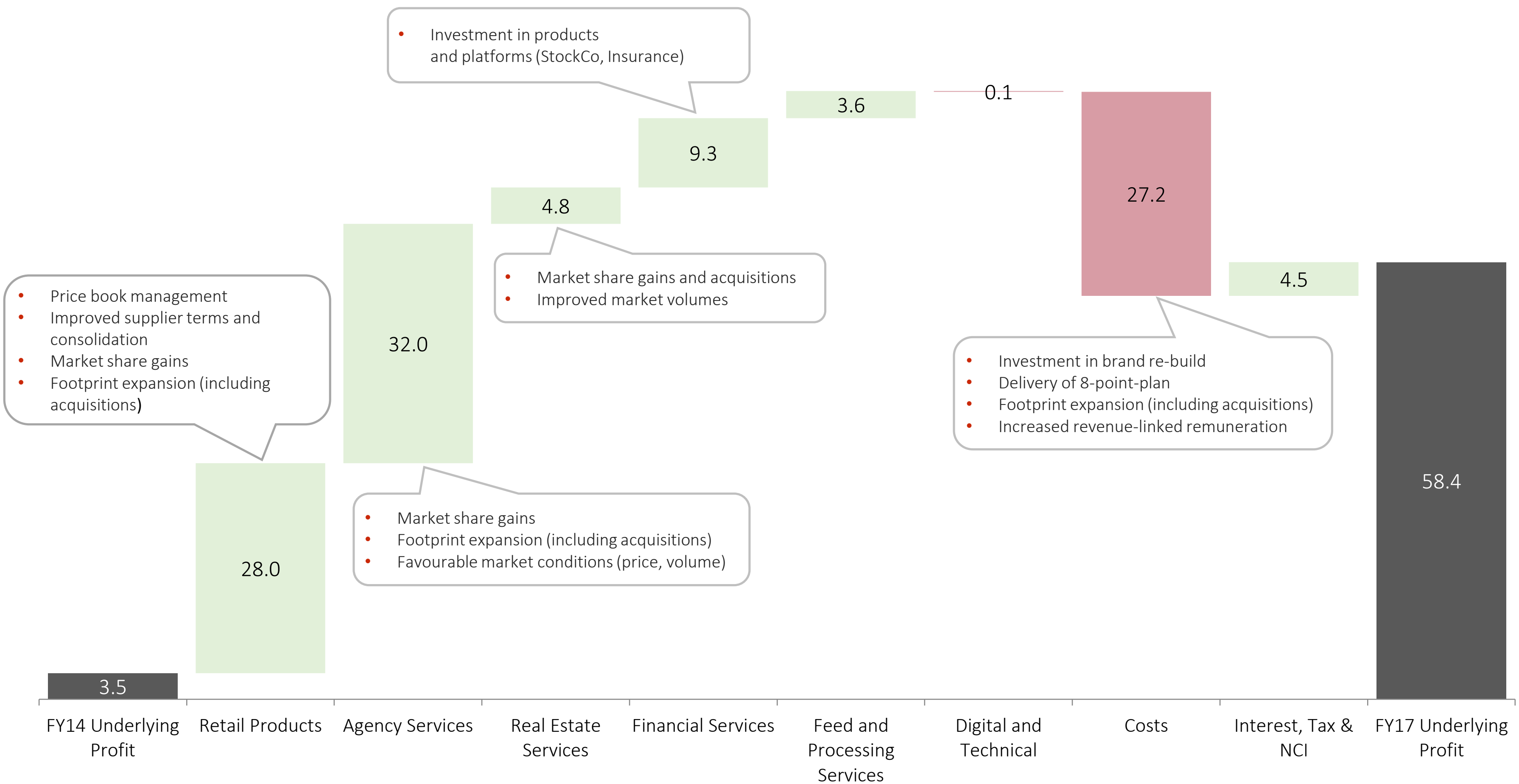
Cost

- ✓ Prioritised growth pipeline with appropriate support mechanisms in place to support implementation and success
- ✓ Continued efficiency gains through active cost management and improved processes and approaches
- ✓ Reallocation and reduction of unproductive costs
- ✓ Established mutually beneficial variable livestock and wool remuneration models
- ✓ Investment in the development of our leaders and people
- ✓ Exit and reallocation of cost and capital from underperforming Live Export shipping business

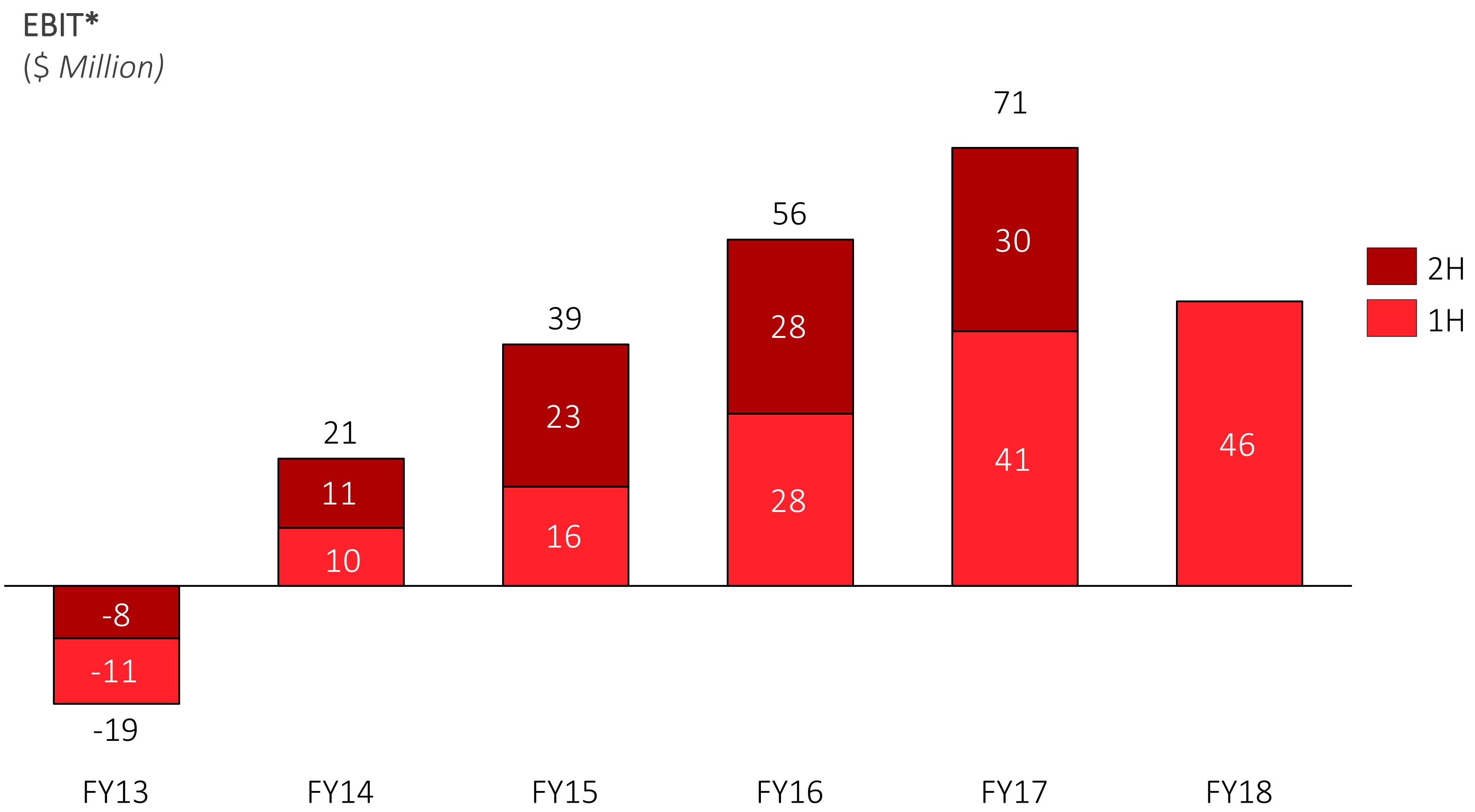
Delivering improvements across the business

Underlying profit movement FY14 to FY17

$ million



Elders financial progress



Note: Excluding Indonesian feedlot and abattoir and live export

Elders today

- Iconic Australian agribusiness company
- 179 years old
- 2,000 employees
- 440 points of presence in Australia, Indonesia and China
- Servicing over 40,000 primary producers across Australia and international markets

Business model

Retail Products

- Farm Supplies
- Fertiliser

$1.1b retail sales

718k tonnes fertiliser

Agency Services



- Livestock
- Wool
- Grain

9.0m head sheep

1.5m head cattle

349k wool bales

0.2m grain tonnes

Real Estate Services



- Farmland
- Residential
- Property Management
- Franchise

$1b Farmland sales

$670m Residential sales

8,291 Properties under management

130 franchisees

Financial Services


- Agri Finance
- Insurance

$2.8b loan book *

$1.6b deposit book *

$78m StockCo book *

$654m gross written premium *

* Principal positions are held by Rural Bank, StockCo and Elders Insurance (QBE subsidiary) respectively

Digital & Technical Services

- Fee for Service
- Auctions Plus (50%)
- Elders Weather

Auctions Plus	731k head sheep 104k head cattle
Elders Weather	182.4m hits

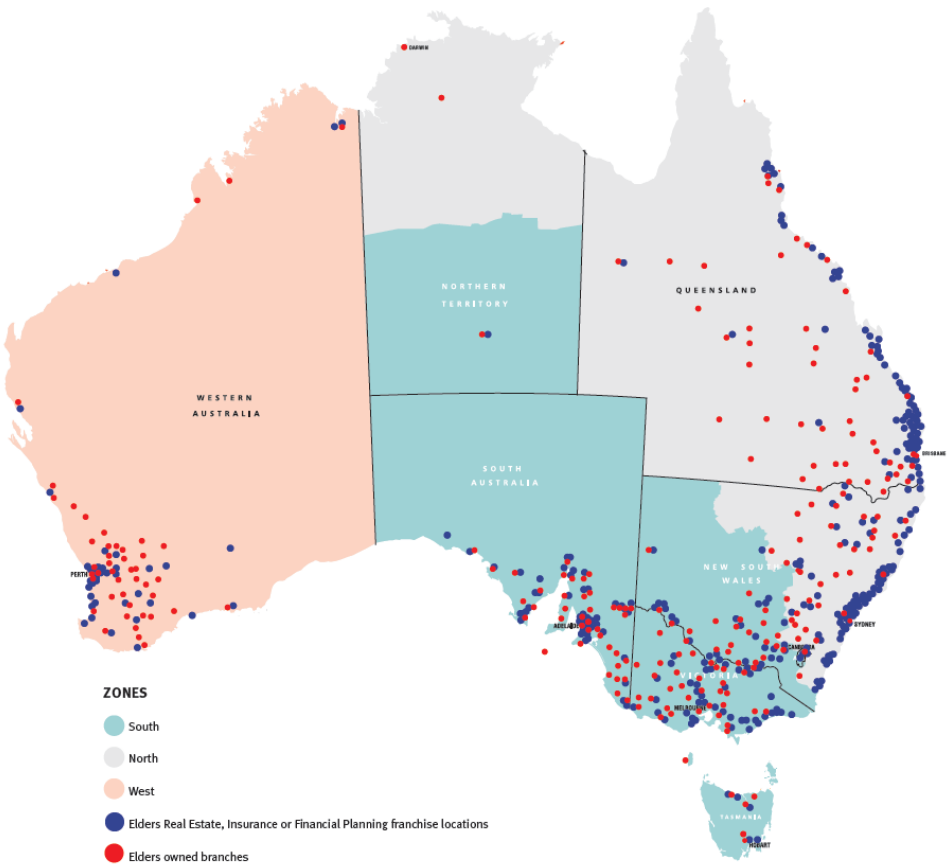
Feed & Processing Services

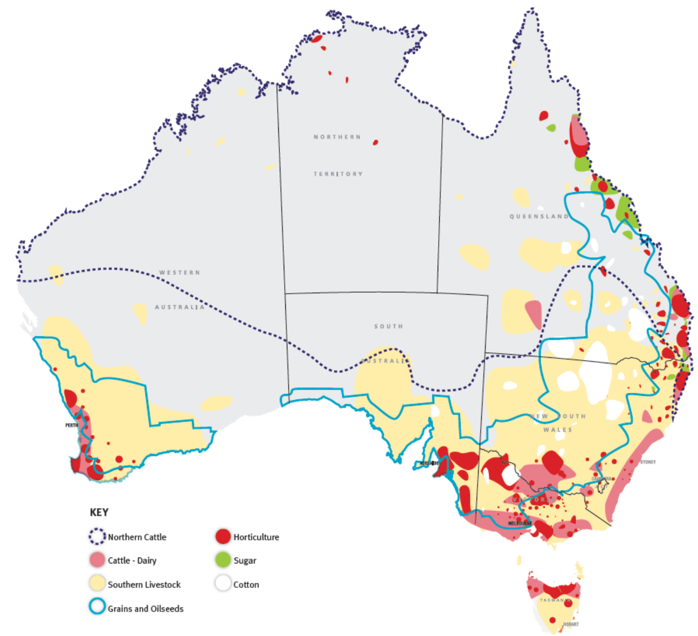

- Killara Feedlot
- Elders Indonesia
- Elders China

Killara	52k head
Indonesia	18k head
China	$13.0m sales

Based on FY17 full year statistics

Points of presence





- Over 450 points of presence in Australia and overseas including full service branches, real estate and insurance franchises
- Key produce areas covered through our footprint
- Targeted expansion of footprint through recruitment and acquisition

Progress on FY18 priorities

Delivering our promises to stakeholders

Safety Performance

- Lost time injuries reduced to 2 from 5, target is zero LTIs
- LTI frequency rate at 0.7
- 96% decrease in days lost for 1H FY18
- Risk based decision making training developed and implemented
- Continued emphasis on employee and community safety, health and wellbeing

Operational Performance

- $47.8m underlying EBITDA, up $4.5m on 1H last year
- $45.7m underlying EBIT, up $4.2m on last year
- Underlying ROC at 28.2%, down from 31.8% at March 2017
- Leverage ratio improved to 1.8 from 1.9 last year
- Interest cover ratio increased from 8.4 to 11.0

Key Relationships

- Continued to work with key retail suppliers, including improved position in WA fertiliser market
- Expanded digital client offerings
- Formalised regional and rural support programs with multiple charitable partnerships through launch of "Elders Give It"
- Continued to engage with key agricultural research bodies
- Formal engagement with all Rural Research Centres and government and university institutions to focus and enhance our agricultural research initiatives

Efficiency and Growth

- Continued to drive branch efficiency improvement program
- Acquisition of Titan Ag to enhance retail capability and increase margins
- Agency footprint expansion through acquisition of Kerr & Co
- Investment in Clear Grain Exchange (CGX) to broaden earnings base and model sustainability
- Drive organic growth through improving sales force performance and attracting high performers
- Structured review process of capital and cost initiatives
- Divestment of Indonesian feedlot and abattoir operations [1]

[1] *Indonesian business update provided in Appendix 4*

Strategic priorities to 2020

1 VALUES, PERFORMANCE & BRAND
To deliver our plans through a values, safety and performance based culture that optimises the iconic Elders brand and positioning

2 RETAIL PRODUCTS
To deliver profitable and capital light growth of our retail products portfolio with an enhanced customer benefit and experience

3 AGENCY SERVICES
To deliver profitable growth of the agency services portfolio through business improvement, recruitment and acquisition for our livestock and wool businesses and through focused growth of our grain business

4 REAL ESTATE SERVICES
To deliver profitable growth of the real estate services portfolio through driving business improvement, recruitment and acquisition for all real estate services

STRATEGIC INTENT:
To achieve sustainable growth in EBIT and 20% ROC by 2020, by providing value creating products and services both in Australia and internationally

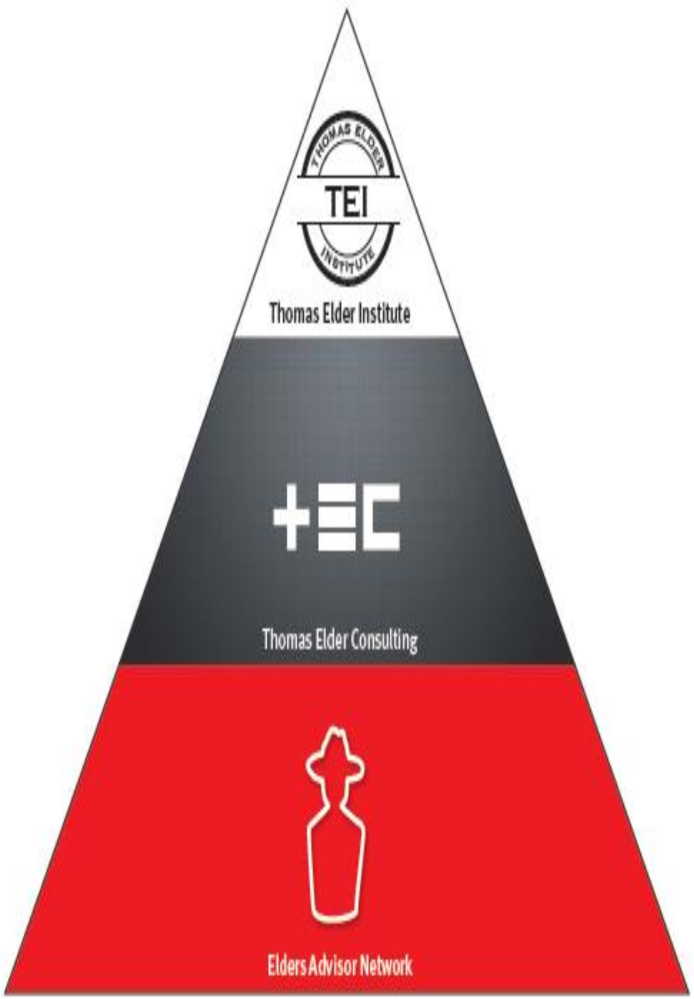
5 FINANCIAL SERVICES
To deliver profitable growth of the financial services portfolio through business improvement, product development and upstream investment in our financial services businesses

6 DIGITAL & TECHNICAL SERVICES
To grow our digital and technical services, expand our knowledge of customer needs, deliver markets to customers, to enable our customers to increase productivity and leverage Elders digital capability to expand customer base and build brand

7 FEED & PROCESSING SERVICES
To deliver continuous improvement in EBIT and ROC for all businesses with active portfolio composition management

8 COST & CAPITAL EFFICIENCY & GROWTH
To deliver ongoing innovative efficiency gains through business improvement and drive sustainable growth through business development

Technical Services Triangle



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- Key contact for relationships with Universities and industry bodies
- Industry-level operation – thought leadership
- Revenue through grants and supplier funded research, extension and commercialisation projects.

20

- Fee For Service agronomists and livestock production advisors
- Independent from input sales
- Rewarded on a separate remuneration scheme
- Intrinsically linked to TEI for continued learning
- Revenue to branch attached to customer

140

- Rewarded for input sales and FFS where applicable
- Branch based, local advisors
- Refer specialist clients to TEC but retains management of inputs.
- Opportunities to cross sell into other products
- Revenue to branch at point of sale

Financial Review

FY18 Half Year in review

Strong performance for the half

- Lost time injuries decreased to 2 from 5, LTIFR down from 1.7 to 0.7
- Underlying net profit after tax of $39.7m, up $4.5m
- Underlying EBITDA of $47.8m, up $4.5m
- Underlying EBIT of $45.7m, up $4.2m
- Operating cash inflow of $26.1m for the half, up from a cash outflow of $5.3m
- Underlying return on capital of 28.2%, down from 31.8%
- Underlying earnings per share 34.3 cents, up 3.3 cents
- Fully Franked interim dividend of 9 cents per share declared

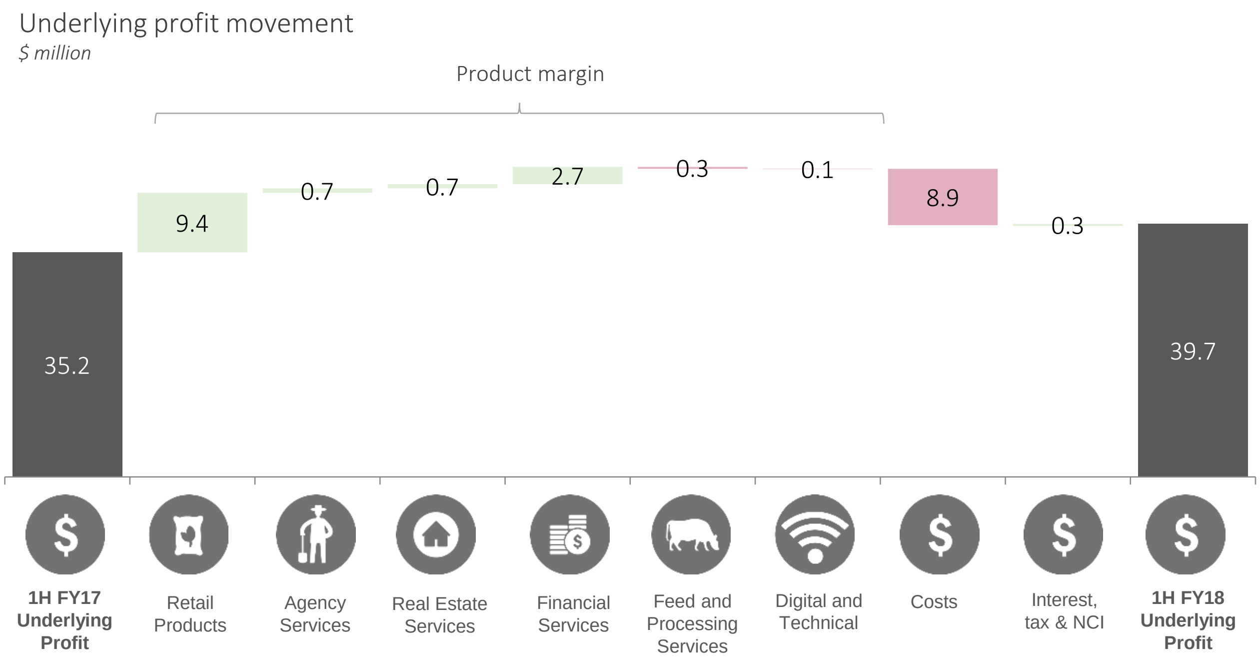
Half Year financial performance

$ million	1H FY18	Change $m		Change %	1H FY17
Sales revenue	749.7	15.2	↑	2%	734.5
Underlying EBITDA	47.8	4.5	↑	10%	43.3
Underlying EBIT	45.7	4.2	↑	10%	41.5
Underlying profit after tax	39.7	4.5	↑	13%	35.2
Statutory profit after tax	41.4	3.1	↑	8%	38.3
Net debt	91.9	78.5	↓	46%	170.4
Operating cash flow	26.1	31.4	↑	592%	(5.3)
Average capital (year to date)[1]	289.4	12.3	↑	4%	277.1
Underlying return on capital (%)	28.2%	3.6%	↓	11%	31.8%
Underlying earnings per share (cents)	34.3	3.3	↑	11%	31.0

[1] *Excluding brand name*

Performance by Product

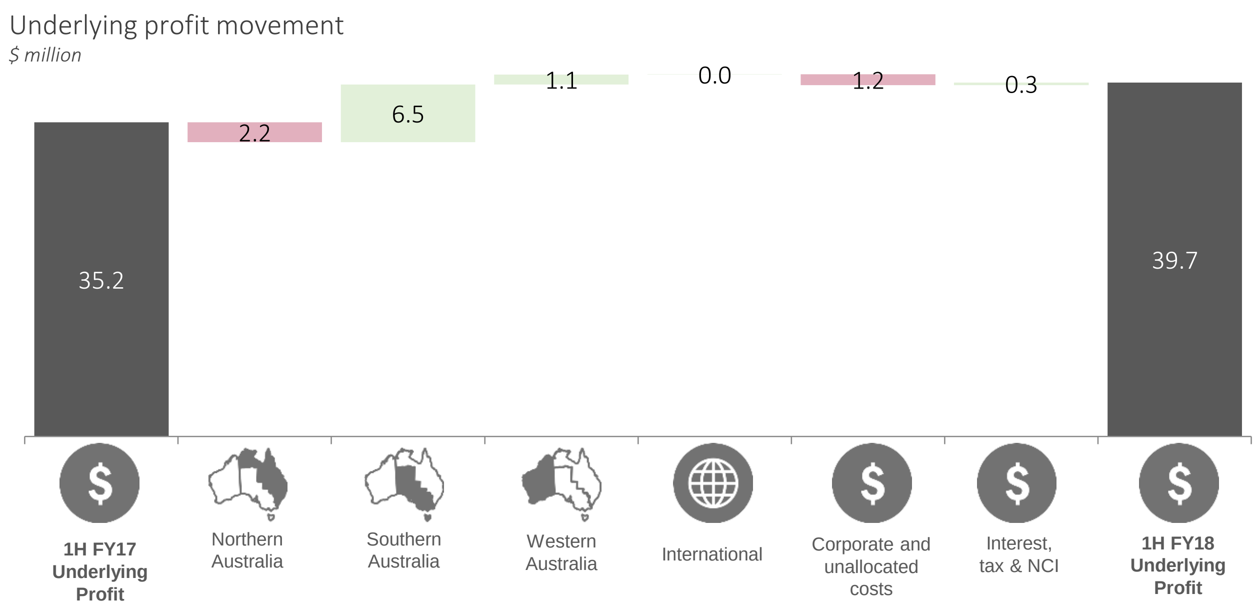
Continued strong performance in Retail



- Retail upside driven by a combination of organic growth across southern Australia and acquisition growth in horticulture
- Agency uplift due to strong wool performance and additional sheep volumes from acquisitions, offset by declining cattle prices and volumes
- Real Estate increase due to acquisitions, offset by decline in farm land property turnover
- Financial Services boosted by acquisitions and increased productivity across the portfolio
- Feed and Processing Services downside attributable to higher input costs at the Killara feedlot
- Costs increased to drive Eight Point Plan initiatives, including acquisitions and organic footprint growth
- Lower tax due to normalisation of performance in Australian partnerships

Performance by Geography

Geographic diversification with Southern Australia outperformance offsetting Northern Australia



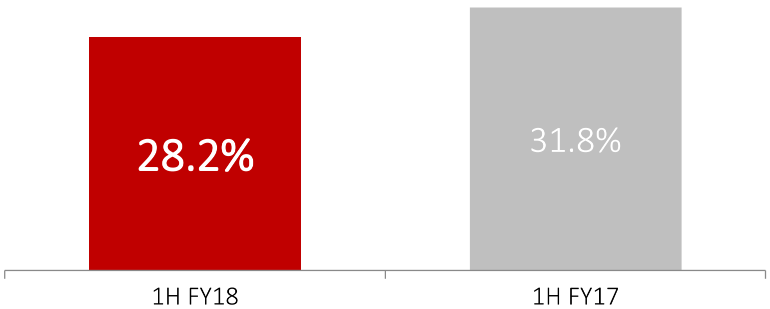
- Unfavourable conditions in Northern Australia impacting Livestock and Real Estate margin, offset by the Ace Ohlsson acquisition
- Southern Australia outperformed last year across most products, especially Retail, and additional earnings through bolt-on acquisition in western Victoria
- Western Australia improvement driven by Retail, offset by easing Livestock and Real Estate earnings
- High input costs continue to impact the International margins
- Corporate and unallocated costs increased due to investment in Eight Point Plan initiatives
- Lower tax due to normalisation of performance in Australian partnerships

Capital employed

Return on capital remains above 20% target

- Underlying return on capital at March 2018 was 28.2%, which is above the targeted 20% benchmark, but lower compared to 31.8% at March 2017:
  - Continued investment in aligned financial services providers, which deliver a lower risk earnings profile
  - Continued strong Agency earnings particularly Livestock, which require minimal working capital
  - Stable Retail earnings and capital mix
- Lower working capital balances resulting from:
  - Stable working capital utilisation in Retail notwithstanding higher activity and acquisition related increases
  - Variability of Livestock activity leading up to balance date
  - Lower Live Export balances post exit

Underlying Return on Capital [1]



Capital

$ million	1H FY18	1H FY17		Change
Retail Products	138.1	134.9	↑	3.2
Agency Services	20.8	62.1	↓	41.3
Real Estate	0.8	2.2	↓	1.4
Financial Services	9.5	5.6	↑	3.9
Feed & Processing Services	48.3	54.8	↓	6.5
Live Export Services	-	8.1	↓	8.1
Other	(40.5)	(36.0)	↓	4.5
Working capital (balance date)	**177.1**	**231.6**	↓	**54.5**
Other capital[2]	*71.4*	*47.6*	↑	*23.8*
Total capital (balance date)[2]	**248.5**	**279.2**	↓	**30.7**
Average total capital[2]	*289.4*	*277.1*	↑	*12.3*

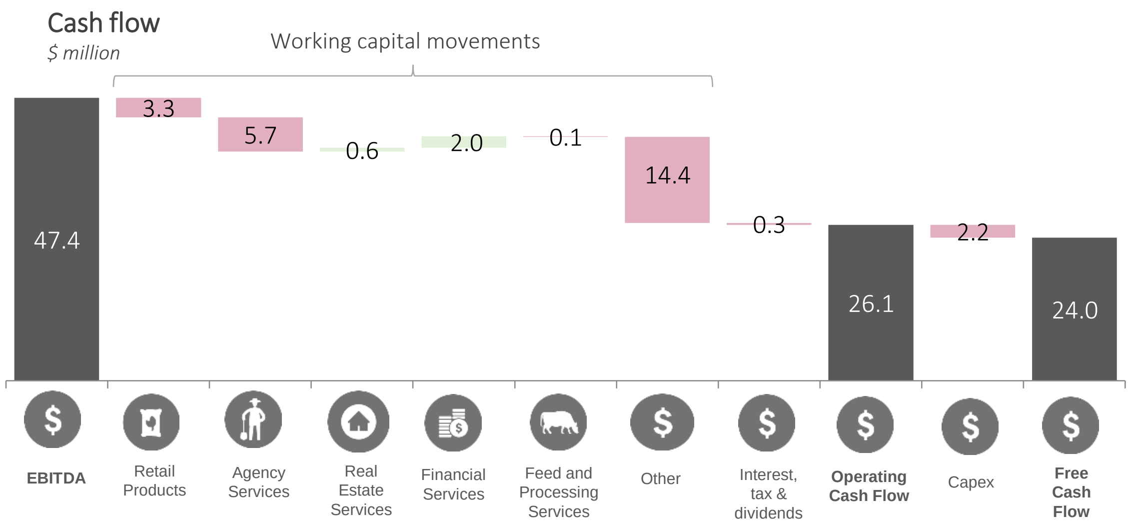
[1] *Return on capital = Underlying EBIT / (working capital + investments + property, plant and equipment + intangibles (excluding brand name) – provisions (excluding forestry related))*
[2] *Excludes brand name*

Operating cash flow

Strong profitability and Easter impact

Operating cash flow of $26.1 million reflected:

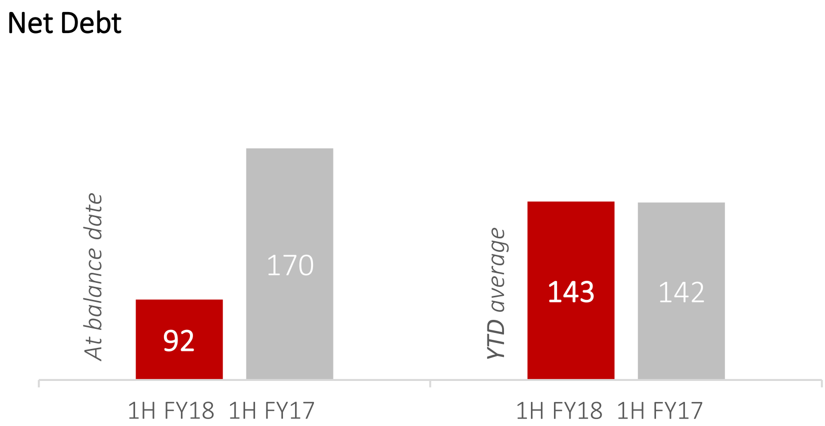
- Strong EBITDA cash conversion
- Variability of Livestock activity leading up to balance date
- Other outflows represents long and short term incentive payments associated with the financial year 2017 outperformance



$ million	Retail Products	Agency Services	Real Estate	Financial Services	Feed & Process	Other	**Total**
EBITDA adjusted	24.6	21.4	6.6	7.0	2.6	(14.8)	**47.4**
Movements in assets and liabilities	(3.3)	(5.7)	0.6	2.0	(0.1)	(14.4)	**(20.9)**
Interest, tax and dividends						(0.3)	**(0.3)**
Operating cash flow	21.2	15.6	7.2	9.0	2.5	(29.5)	**26.1**

Net debt

Continued improvement across all key ratios



Key Ratios	1H FY18	1H FY17		Change
Leverage (average net debt to EBITDA)	1.8	1.9	⬇	0.1
Interest cover (EBITDA to net interest)	11.0	8.4	⬆	2.6
Gearing (average net debt to closing equity)	50%	79%	⬇	30%

- Average net debt over the two periods were consistent with:
  - Strong EBITDA cash conversion
  - Offset by:
    - Investment outflows associated with bolt-on acquisitions
    - Distribution of dividends to shareholders
- Net debt at balance date lower than average, reflecting variability of Livestock activity leading up to balance date
- Improvement was achieved in all key ratios

Outlook and Summary

FY18 outlook

Easing cattle prices expected, offset by footprint expansion and acquisition growth

Retail Products

- Winter cropping conditions are expected to be average with limited rainfall during April and May across most of Australia. This is anticipated to inhibit grower demand for cropping inputs in the second half.
- Full year impact of acquisitions completed last year will deliver further benefits during FY18
- During April 2018, Elders announced the acquisition of Titan Ag, an agricultural chemical supplier, which is expected to increase Retail earnings in the second half

Agency Services

- Cattle prices to continue easing in the second half with limited rainfall across many cattle regions during April and May inhibiting herd rebuild
- Sheep prices are expected to remain steady supported by international demand
- Wool is anticipated to maintain growth with a solid pipeline of wool in store, continued strong wool prices and slow supply growth

Real Estate Services

- Supply of farmland property will continue to be subdued in line with the decline in livestock prices

Financial Services

- Continued momentum and growth is likely from the banking and livestock funding products

Feed and **Processing**

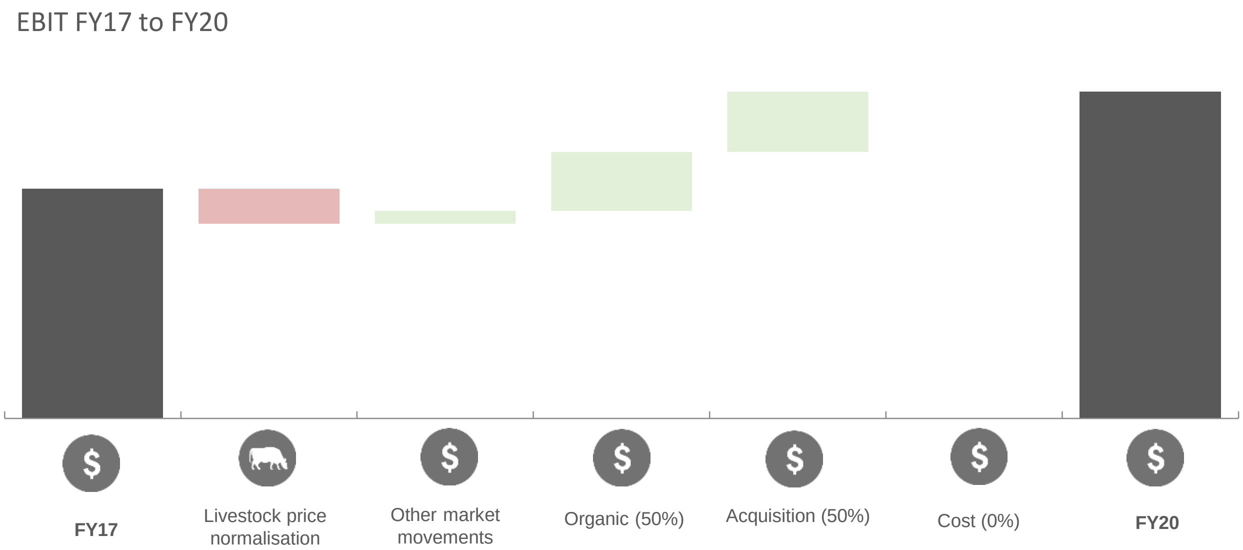
- Continued dry conditions will allow feedlot utilisation to remain at high levels, but will also increase feed costs at the Killara feedlot

Costs and Capital

- Costs are expected to continue to increase in the second half in line with footprint growth and continued Eight Point Plan investment
- The contracted divestment of the Indonesian feedlot and abbatoir assets will allow $13 million of capital to be deployed elsewhere in the business

Eight Point Plan: 3 years to FY20 goal

Targeting 5 – 10% p.a. quality growth through the cycles



- Livestock prices expected to ease post FY17
- Market share gains achieved in FY17 to offset livestock price movement
- EBIT improvement in the period to FY20 is anticipated to be derived from:
  - organic and acquisition growth, and
  - continued focus on controlling base costs to offset inflationary increases.

Balanced growth plan to FY20

Organic 50%

- Drive continuous business improvement
- Capture growth opportunities across our product and services portfolio
- Explore opportunities to expand our offering and leverage the Elders brand into new markets to capture new clients and customers
- Continuously drive and resource values based leadership through the organisation
- Invest in the development of our leaders and people
- Build deeper understanding of our customers to deliver profitable value add products and services

Acquisition 50%

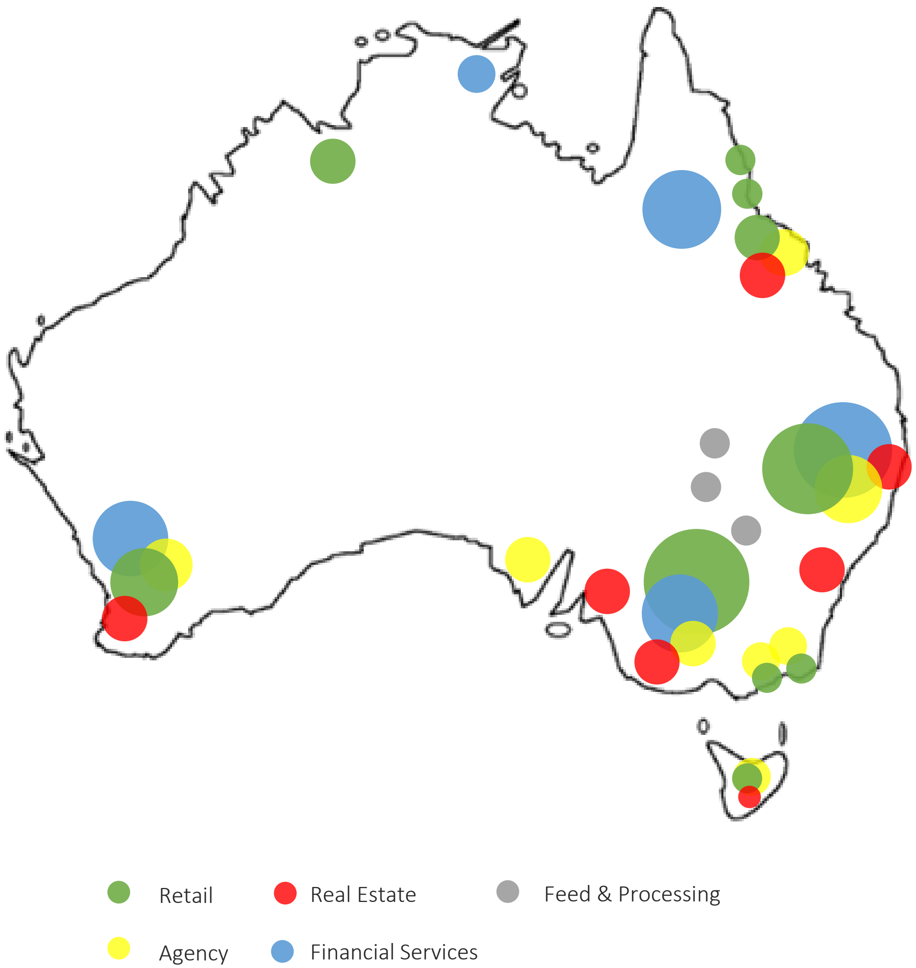
- Continue to evaluate strategically aligned opportunities to expand our business
- Only transactions which are EPS accretive will be considered
- Identify innovative solutions to target geographical and strategic gaps
- Maintain a disciplined approach to ensure acquisitions meet required financial hurdles
- Reallocate capital from non-performing assets if financial and quality targets are not met

Maintain Cost

- Invest in resourcing to identify, integrate and support both organic and acquisition growth opportunities
- Derive efficiency gains through active cost management to offset inflationary increases
- Reallocate and reduce unproductive costs
- Develop and implement improved processes and approaches
- Maintain robust and conservative financial discipline

Strategic gaps

Geared for the next wave of growth, including 20 new branches by 2020



Key gaps in product and service areas to be filled through organic growth and acquisition, with 20 new branches by 2020

Retail

- Increased market share in high value cropping areas
- Increased presence in horticulture, viticulture, and irrigated farming
- Fertiliser growth in WA through CSBP
- Increase fee for service agronomic advisory

Agency

- Increased focus on livestock production advice and dairy
- Targeted footprint and agent growth in livestock services
- Expand grain network accumulation

Real Estate

- Increase company owned presence in major regional centres

Financial Services

- Increase productivity and coverage of agri-finance staff
- Growth in insurance gross written premiums
- Growth in StockCo livestock product

Feed and Processing

- Controlled growth in Killara feedlot throughput

Summary

- Completed Eight Point Plan FY17 commitments
  - Zero term debt
  - $60m EBIT (through the cycles)
  - 20% ROC (through the cycles)
  - Capital structure simplified (preference share resolution)
  - Investor grade and dividend paying by FY17
- Established stable platform for growth
- Targeting consistent and quality 5-10% EBIT growth ($80m-$95m) at a minimum of 20% ROC through to FY20
- Drive and enhance the development of our digital and technical service capabilities
- Remain agile and flexible to take advantage of, and fully optimise industry rationalisation and consolidation opportunities

Retail Operations

Business overview

Elders has an extensive network across Australia and enjoys leading market positions across all major products and services

- One of Australia's leading suppliers of rural farm inputs including seeds, fertilisers, agricultural chemicals, animal health products and general rural merchandise

35,000+

clients nationwide, across all rural market segments

200+

branches across Australia

144

agronomists, providing professional production and agronomic advice

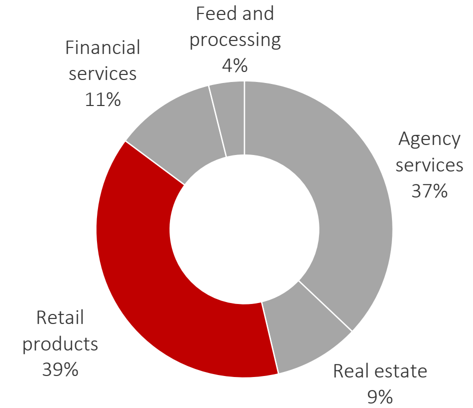
$1.1b

retail sales

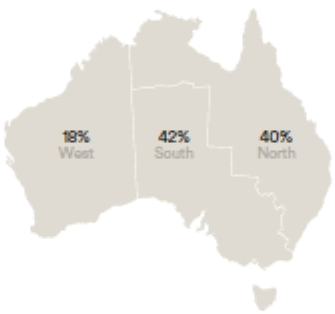
720K

tonnes fertiliser sold

Margin generated by product



Margin split by geography



Business overview

Retail
Products

Retail focus

- Retail has focused on driving profitability through front end retail margin and improved terms of trade with our key suppliers

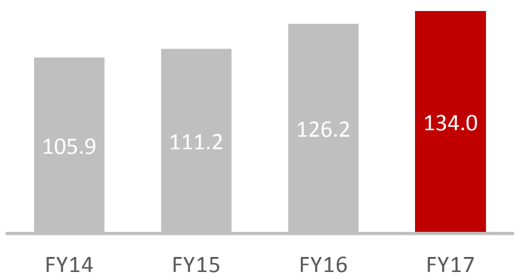
Strategic focus

1. Capital light, return on capital driven business model
   - Improve product ranging within key animal health and agricultural chemicals categories
   - Increased focus on specialised high value cropping market, including in selected geographical gaps

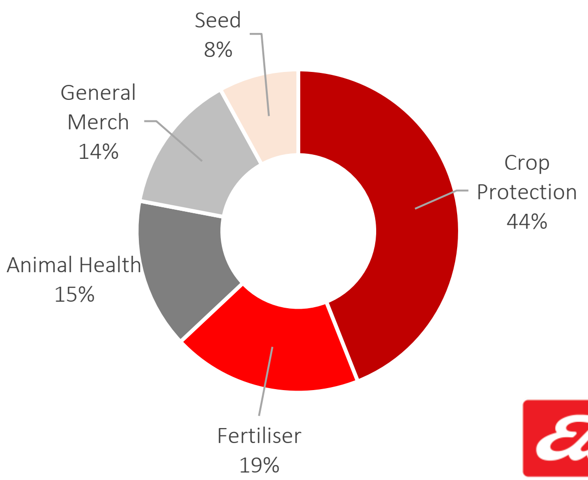
2. Product focus
   - Introduce Elders home branded products (recent purchase of Titan brand with 163 APVMA registrations)
   - Increased direct marketing ; focus on customised campaigns
   - Build on customer loyalty through increased provision of agronomy services

3. People
   - Identify, select and recruit proven localised management to establish Elders' presence in selected geographical gap areas
   - Increased product focussed training
   - Launch Centre of Excellence

Retail margin ($m)



Margin by product



Achievements FY14-FY17

Retail Products

Sales increasing with higher margins increasing profitability

Revenue growth

- ✓ Expansion through strategic acquisitions, filling key segment gaps
- ✓ Increased marketing campaigns with key suppliers and quarterly catalogues to target new and lapsed clients
- ✓ Selective recruitment of high performing staff in key agricultural areas
- ✓ Successful introduction of CSBP Fertiliser supply agreement in Western Australia

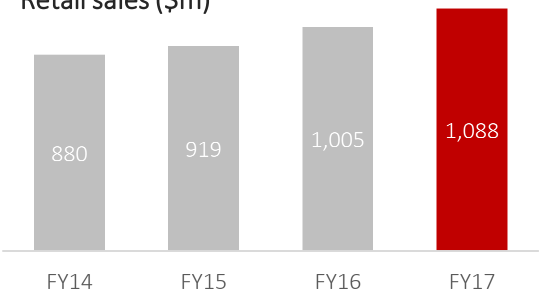
Margin growth

- ✓ Key support of Agency stock programs with key suppliers
- ✓ Delivering targeted upside on product and rebates
- ✓ Continued focus on margin improvement through price book management
- ✓ Improving working capital efficiency through inventory management
- ✓ Introduction of Elders home brand strategy

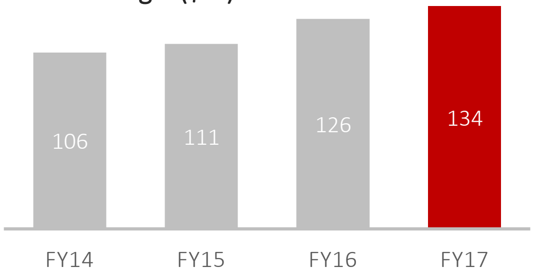
ROC growth

- ✓ Consolidation of our supplier base; delivering more volume with fewer key suppliers as well as continued improvement in supplier trading agreements
- ✓ Increasing working capital efficiency through support of agency products and consignment stock
- ✓ Strong focus on internal price book controls; lifting front end margins and floor pricing.

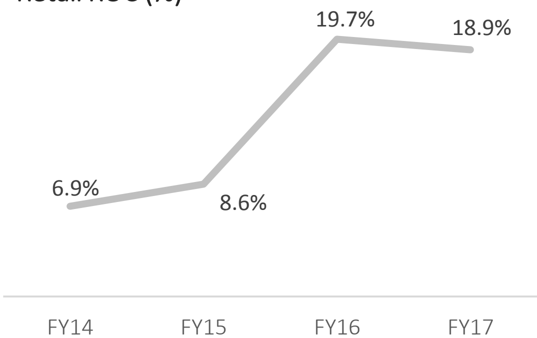
Retail sales ($m)



Retail margin ($m)



Retail ROC (%)



Growth plan to FY20

Retail Products

Farm Supplies	Fertiliser

Organic

- Capital light; continued focus on improved payment terms, stock concessions and rebates
- Marketing and digital – build and focused selling campaigns / initiate click and collect online sales
- Price book management
- Leverage Ace Ohlsson branding in horticulture
- Recruitment of key staff
- Technical and Digital excellence
- Cross sell

Inorganic

- Targeted acquisitions
- Backward integration

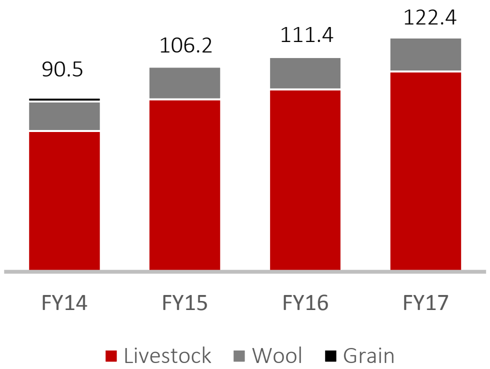
Agency Operations

Business overview

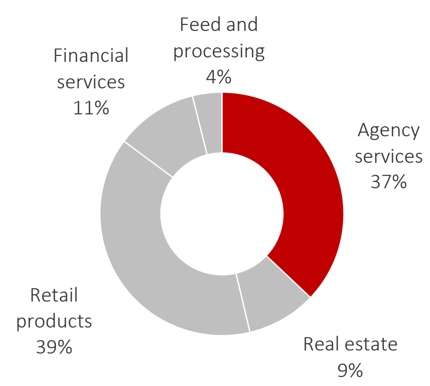
Elders provides a range of marketing options for livestock, wool and grain

- Livestock agents and employees operate across Australia conducting on-farm sales to third parties, regular physical and online public livestock auctions and direct sales.
- We are one of the largest wool agents for the sale of Australian greasy wool and operates a brokering service for wool growers. Dedicated team of wool specialists assisting clients with wool marketing, in-shed wool preparation, ram selection and sheep classing.
- Our grain marketing model provides pricing from multiple buyers, maximising choice for growers.

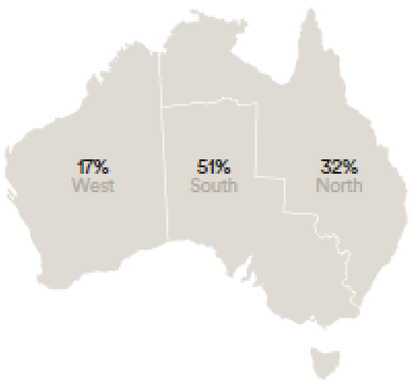
Agency margin ($m)



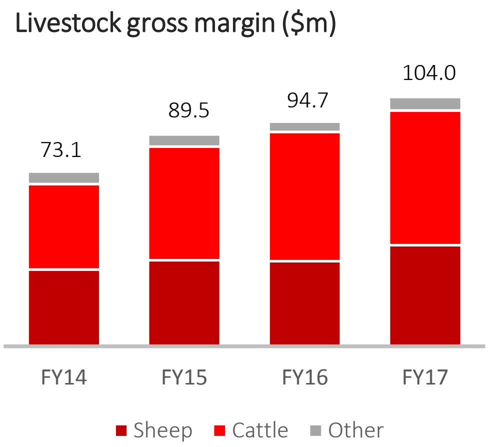
Margin generated by product

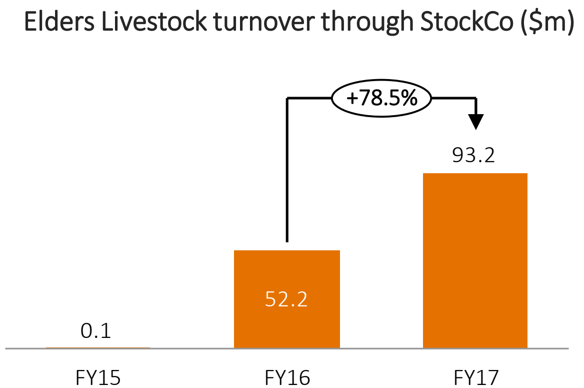


Margin split by geography



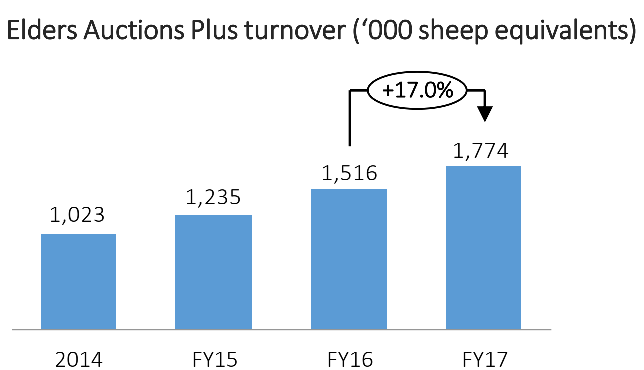
Livestock achievements FY14 to FY17





STOCKCO
STRATEGIC AGRIFINANCE

- ✓ Increased livestock turnover through StockCo promotion
- ✓ Capital efficiencies through electronic sale contracts
- ✓ Recruitment of quality staff in key locations
- ✓ Implementation of new employee incentives
- ✓ Focussed management of Elders trainee program
- ✓ Development of online capability
- ✓ Expansion through strategic acquisitions, MSS and Kerr & Co



AuctionsPlus

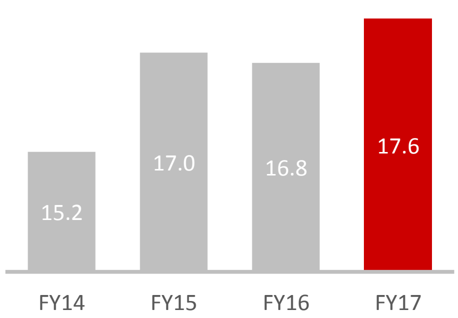
Elders

Wool and grain achievements FY14 to FY17

Wool

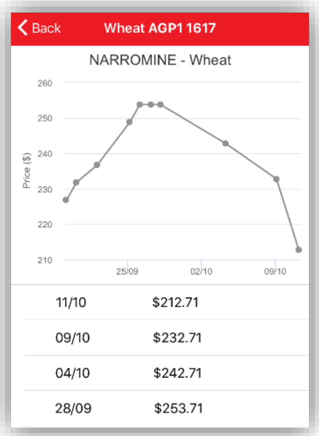
- ✓ Renegotiated long-term wool logistics and distribution agreement with AWH
- ✓ Implemented alternative selling model (eClips)
- ✓ Development of financing product (WoolPlus)

Wool margin ($m)

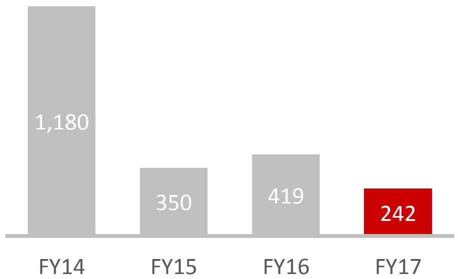


Grain

- ✓ Management renewal
- ✓ Implemented new operating model
- ✓ Acquired 20% of Clear Grain Exchange (CGX)
- ✓ Launched Elders Grain pricing app



Grain accumulated (thousand tonnes)



Clear Grain Exchange

Elders

Growth plan to FY20

Agency Services

	Livestock	Wool	Grain
Partner	StockCo; AuctionsPlus		Clear Grain Exchange
Organic	Technical excellence through staff recruitment		
	StockCo growth	Increase efficiency	
	Digital growth		Digital growth
	Leveraging key relationships		
	New product development		
	Alternative agency models		
Inorganic	Growth through acquisition		

Real Estate Operations

Business overview

Company owned farmland and residential agency

- Agency services involved in the marketing of farms, stations, lifestyle estates and residential properties
- 142 company owned offices
- Over 200 salespeople
- $1.0b farmland transacted
- $670m residential properties transacted

Property management

- Property management services in regional and metropolitan areas
- 8,291 properties under management

Franchise

- 129 franchised offices
- $3.26b turnover

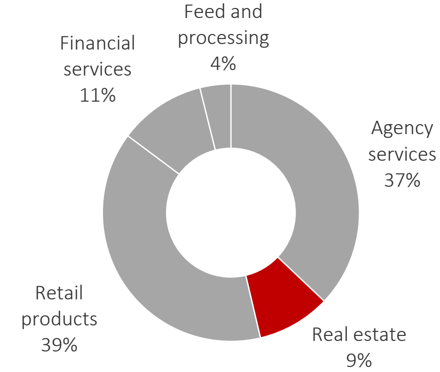
Home loans

- 18 home loan brokers
- 100% ownership in FY16
- $736m loans under management

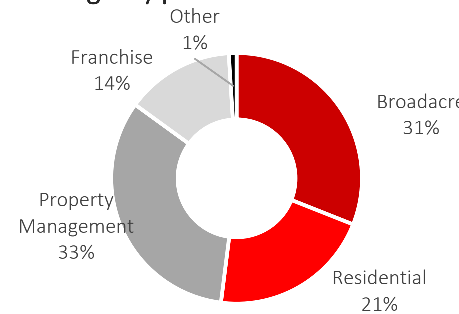
Water

- Capital light water markets business
- Brokers located in key regional areas
- Dedicated head office trading team recruited in FY18
- $18m of water traded

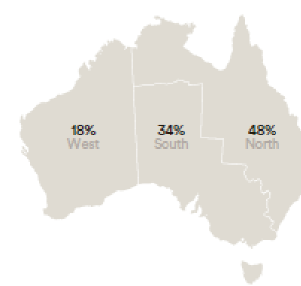
Margin generated by product



Margin by product



Margin split by geography

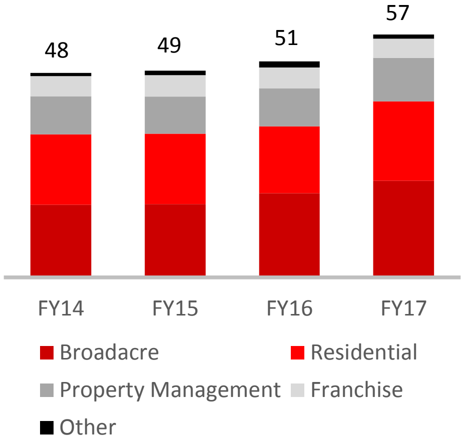


Achievements FY14 to FY17

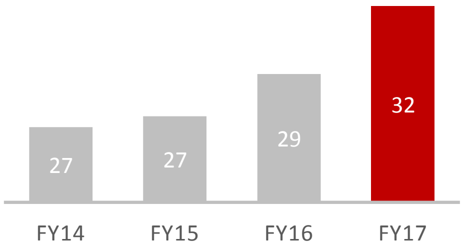
Real Estate Services

- ✓ Expansion through strategic acquisitions in major population centres
- ✓ Organic growth through targeted recruitment of quality people, delivering 25% uplift in broadacre turnover
- ✓ Improved brand position and marketing capability
- ✓ Network wide adoption of new technology and lead generation tools
- ✓ Optimised existing rent rolls through ongoing improvement program, divestment of subscale rent rolls
- ✓ 100% ownership of Elders Home Loans with management renewal
- ✓ Improved branch manager real estate capability
- ✓ Established capital light water broking business

Real Estate sales ($m)



Real estate margin ($m)



Growth plan to FY20

Real Estate Services

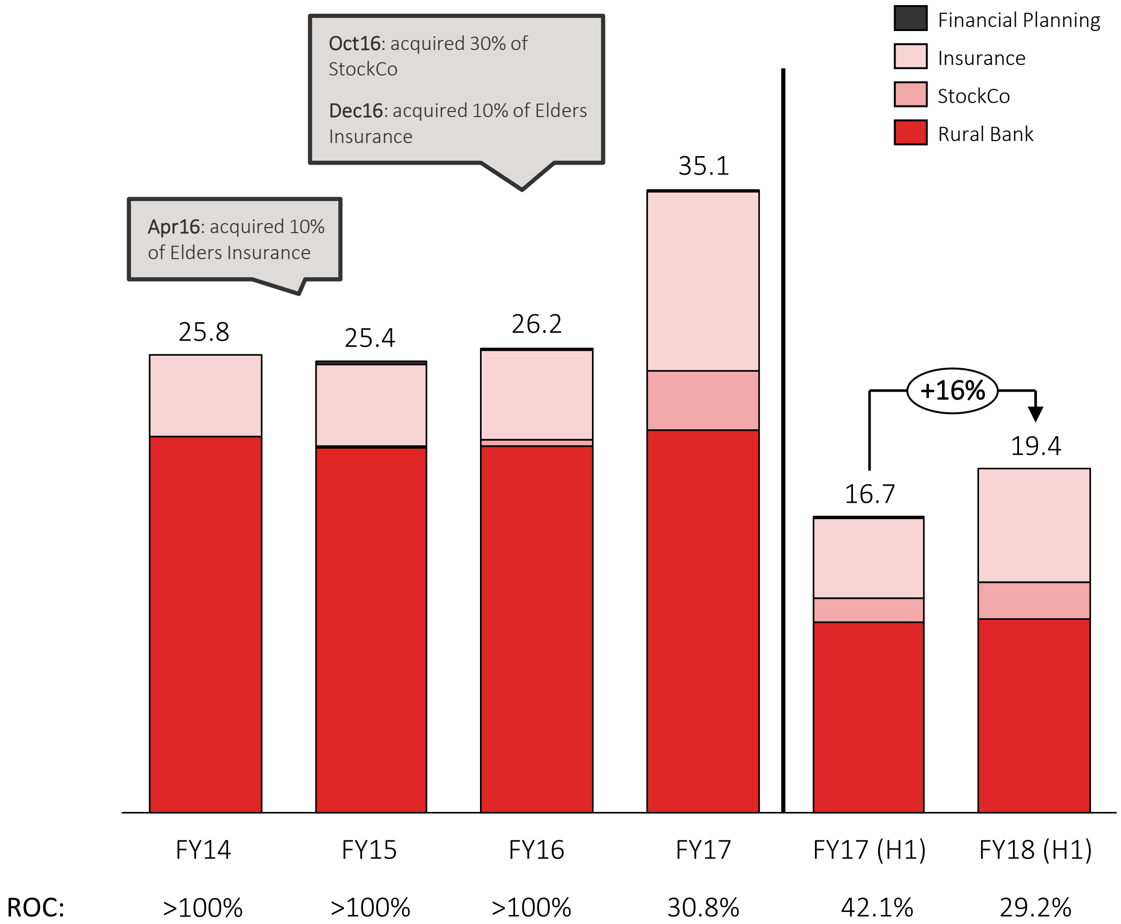
	Residential Agency & Home Loans	Property Management	Broadacre & Water
Organic	Salespeople recruitment		Salespeople recruitment
	Expanded footprint		
	Digital growth initiatives delivering efficiencies and new revenue streams		
		Increase scale and efficiency	
	Alternative models	New revenue streams	
Inorganic	Targeted acquisitions in key markets		

Financial Services Operations

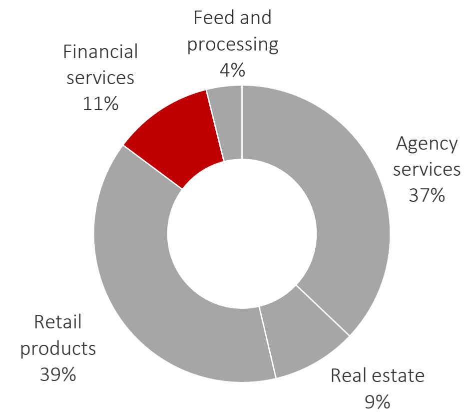
Financial Services

Business overview

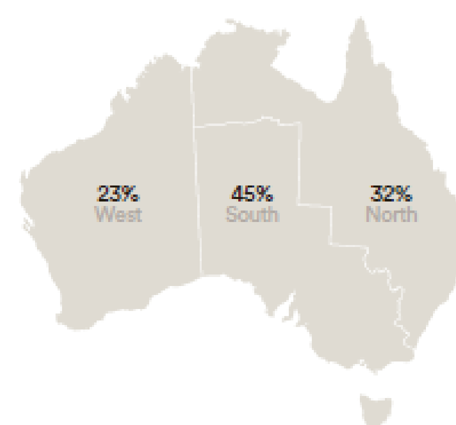
Financial Services gross margin, equity earn and return on capital
$ Millions, FY14-FY18H1



Margin generated by product



Margin split by geography



Business overview

Financial Services

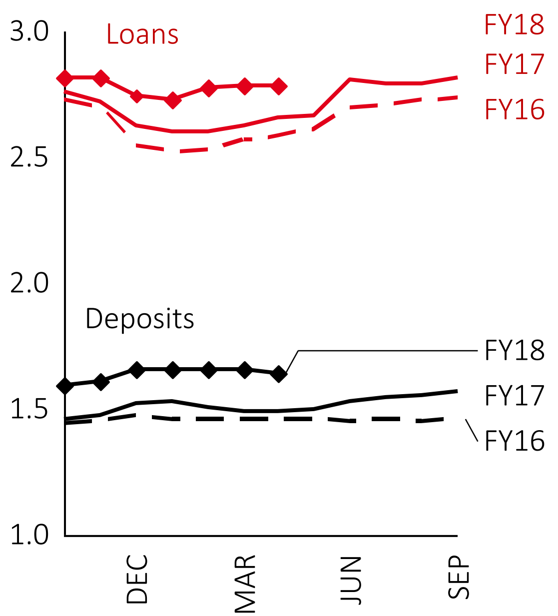
	Elders Agri Finance		Elders Insurance	Elders Financial Planning
Partner	Rural Bank	StockCo Strategic Agrifinance	QBE	ANZ → IOOF
Products	▪ Agri term and seasonal loans ▪ Equipment Finance ▪ Deposits	▪ Livestock finance	▪ Farm ▪ Business ▪ Home & contents ▪ Motor	▪ Advice ▪ Investment ▪ Risk
Model	▪ Distribution agreement	▪ Joint venture (30%) ▪ Distribution agreement	▪ Joint venture (20%) ▪ Network access agreement	▪ Joint venture (49%) ▪ Network access agreement
Points of presence	▪ 96 Elders Agri Finance employees across 43 locations	▪ Jointly distributed by Elders Agri Finance Managers and livestock agents across all ~200 branches	▪ ~100 franchisees in Elders branches ▪ ~100 franchisees in standalone offices	▪ ~60 authorized representatives and franchisees across Elders branches & standalone offices

Achievements

Financial Services

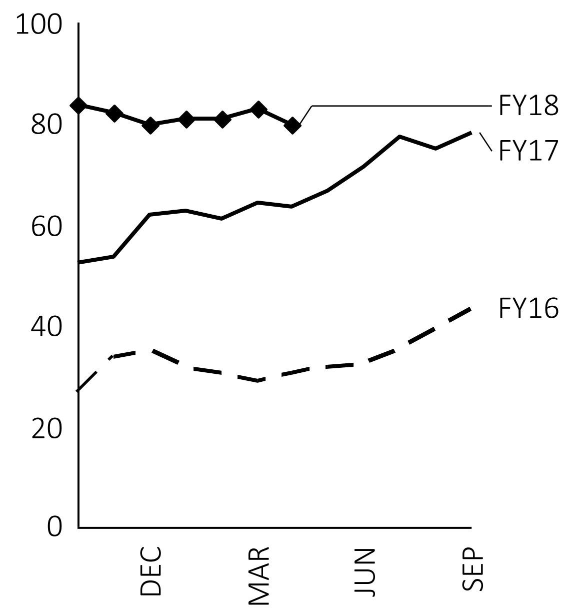
Agri Finance

Rural Bank performing loan & deposit balances[1]
$ Billions



~5,000 customers

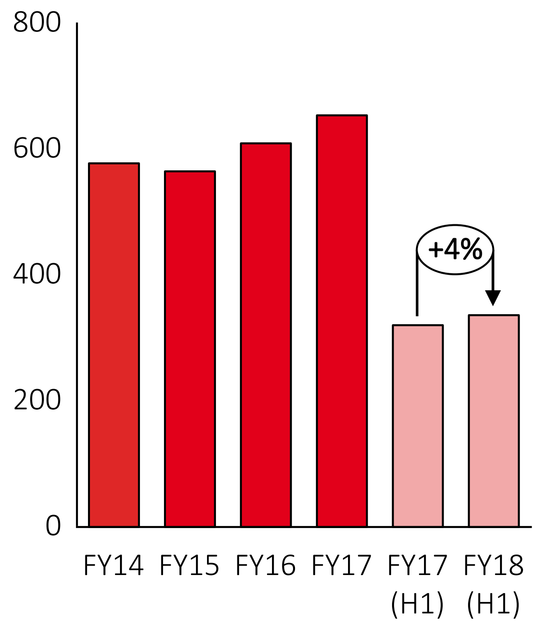
StockCo drawn balances[1]
$ Millions



~1,000 customers

Insurance

Elders Insurance Gross Written Premium[2]
$ Millions



~200,000 customers

Note: [1] Charts show the Elders managed portion of Rural Bank and StockCo's portfolios; [2] Half year GWP is unaudited; Principle and underwriting positions held by product partners

Growth plan to FY20

Financial Services

	Agri Finance	Insurance	Financial Planning
Partner	Rural Bank, StockCo Strategic Agrifinance	QBE	ANZ → IOOF

Organic

- Improved salesforce & process efficiency (Agri Finance)
- New offerings (Agri Finance, Insurance)
- More leads (advertising and cross-referral) (Agri Finance, Insurance, Financial Planning)
- More locations (Insurance, Financial Planning)

Inorganic

- Upstream investment (Agri Finance, Insurance, Financial Planning)

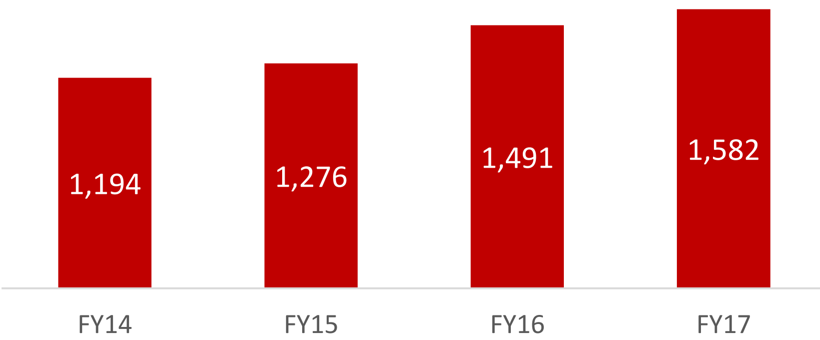
Growth will not come at the expense of regulatory compliance, reputation or safety

Q&A

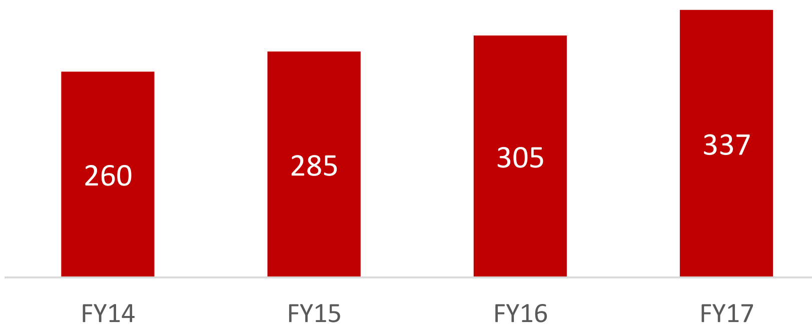

Elders

Strong group financials

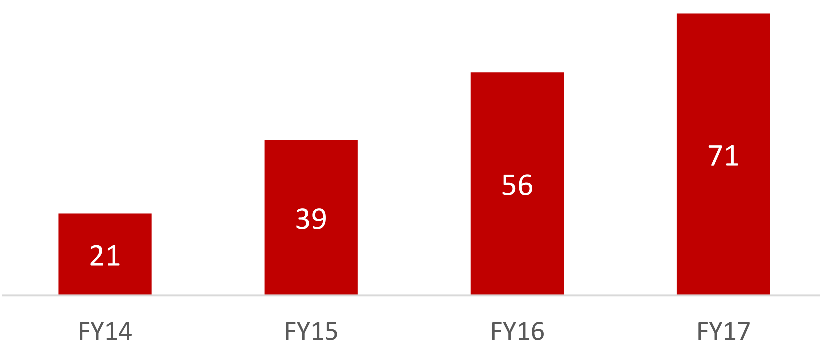
Sales ($m)



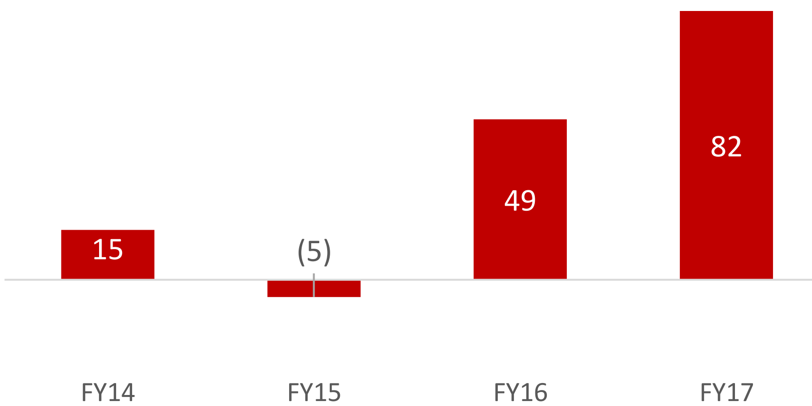
Gross margin ($m)



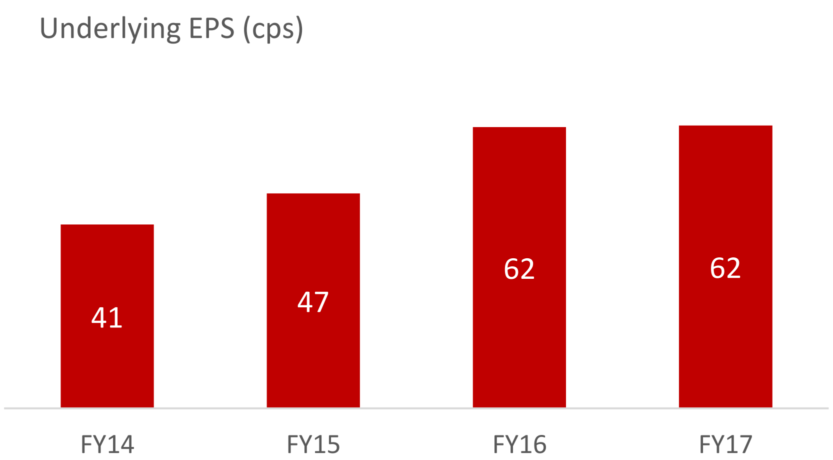
Underlying EBIT ($m)

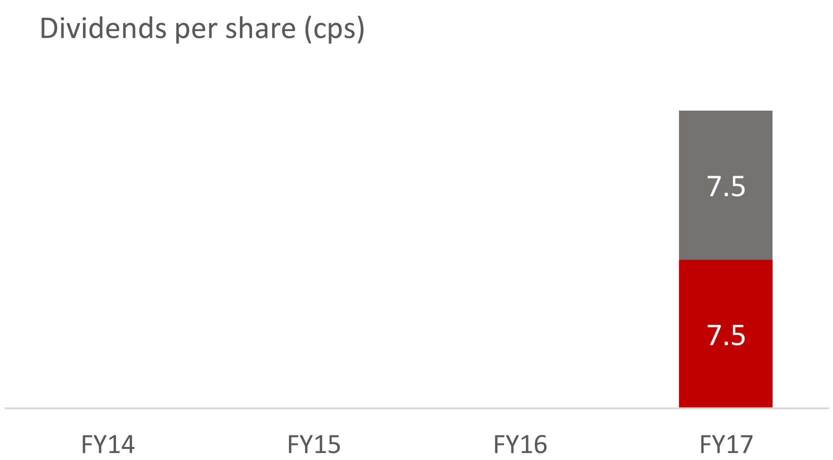


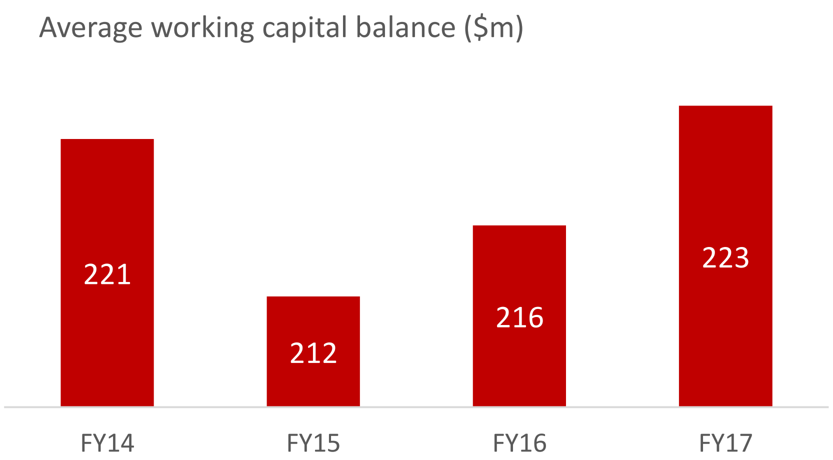
Operating cashflow ($m)

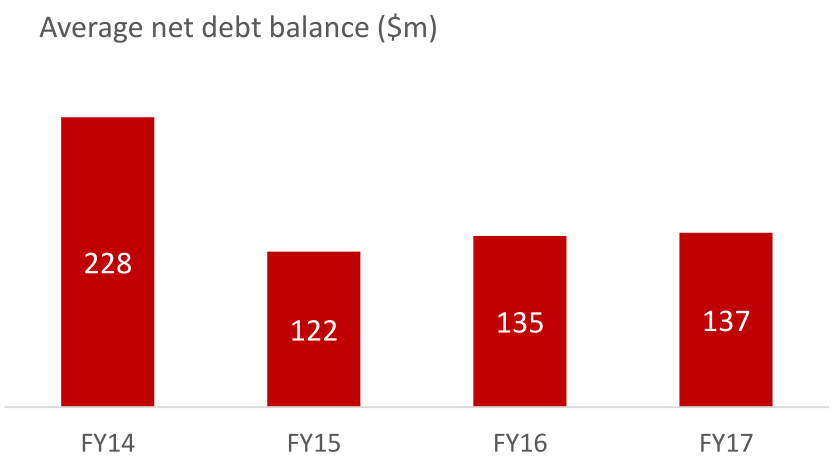


Driving improved shareholder returns and sound capital management









Profit Sensitivity

Underlying EBITDA

$(10m)	$(7.5m)	$(5m)	$(2.5m)	EBITDA	+$2.5m	+$5m	+$7.5m	+$10m

Sheep price	-$20	-$10	+$10	+$20
Cattle price	-$100	-$50	+$50	+$100
Sheep volume	-1m head	-500k head	+500k head	+1m head
Cattle volume	-200k head	-100k head	+100k head	+200k head
Retail sales	-$50m	-$25m	+$25m	+$50m
Retail GM%	-100bps	-50bps	+50bps	+100bps
AgChem GM%	-200bps	-100bps	+100bps	+200bps
Fertiliser GM%	-200bps	-100bps	+100bps	+200bps
Killara utilisation %	-20%	-10%	+10%	+20%
SG&A Costs (excluding Depreciation and Amortisation)	-2%	-1%	+1%	+2%