

Positioned for Growth

14th PAC Partners Agribusiness and Food Conference

28 April 2017



Grow a better tomorrow.

Disclaimer



General

This presentation has been prepared by Nufarm Limited. The information contained in this presentation is for informational purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation is not intended (nor does it) constitute an offer or invitation by or on behalf of Nufarm Limited, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any securities, nor are they intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any securities. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Forward looking statements

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Nufarm Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

This presentation includes certain forecasts, prospects or returns, and other forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forecasts, prospects or returns, and other forward looking statements. Such forecasts, prospects or returns, and other forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nufarm Limited, which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns, or other forward looking statements contained in this presentation.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

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.



The Nufarm advantage

Established global platform

11

Global manufacturing plants

3,200

Employees globally

Established marketing and distribution capability in key agricultural markets



A leader in phenoxy herbicides



Market presence in all key cropping countries

Proprietary seed technologies business with a portfolio focused on canola, sorghum and sunflower crops

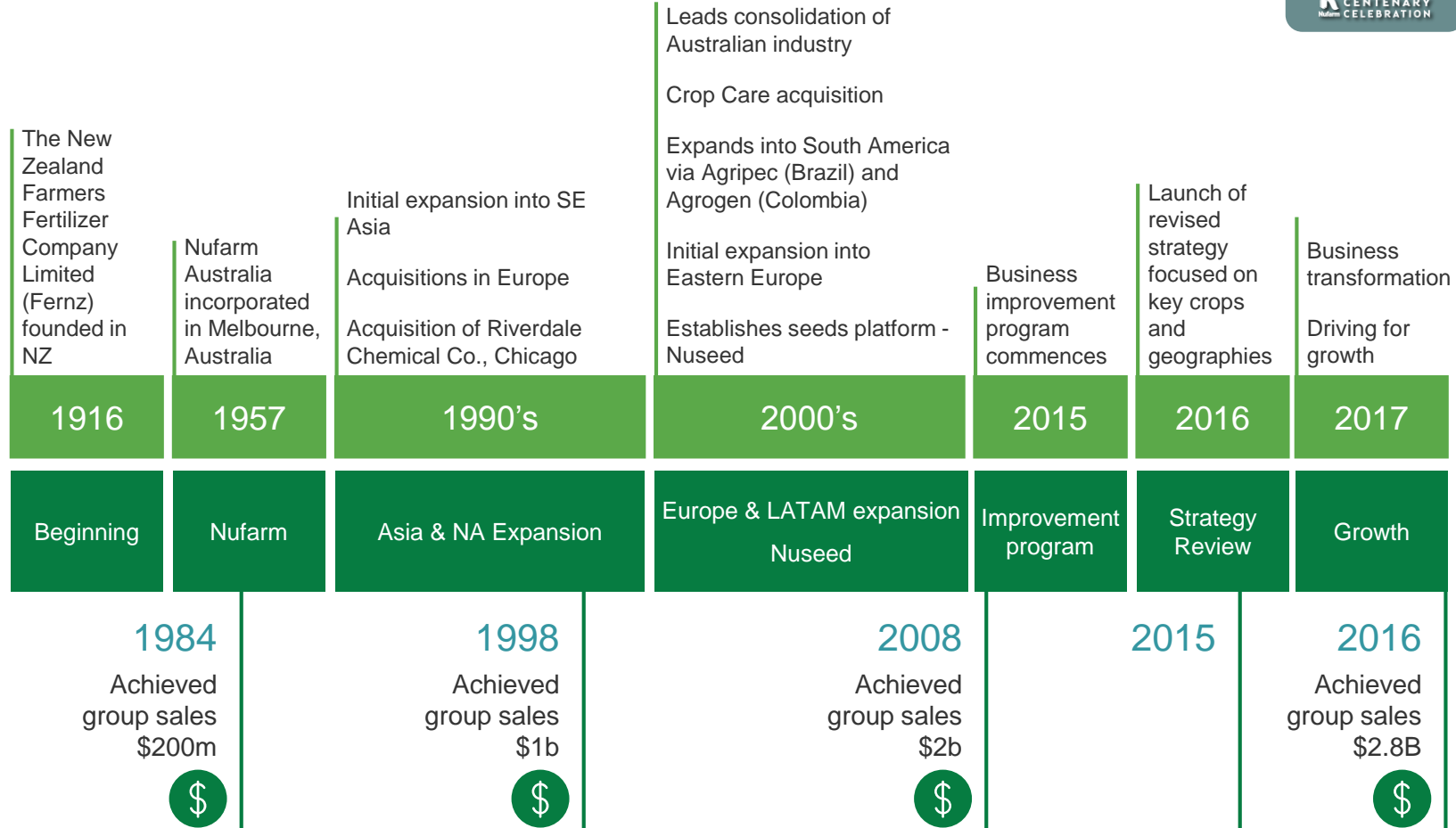


Diversified geographic and product segment revenue base

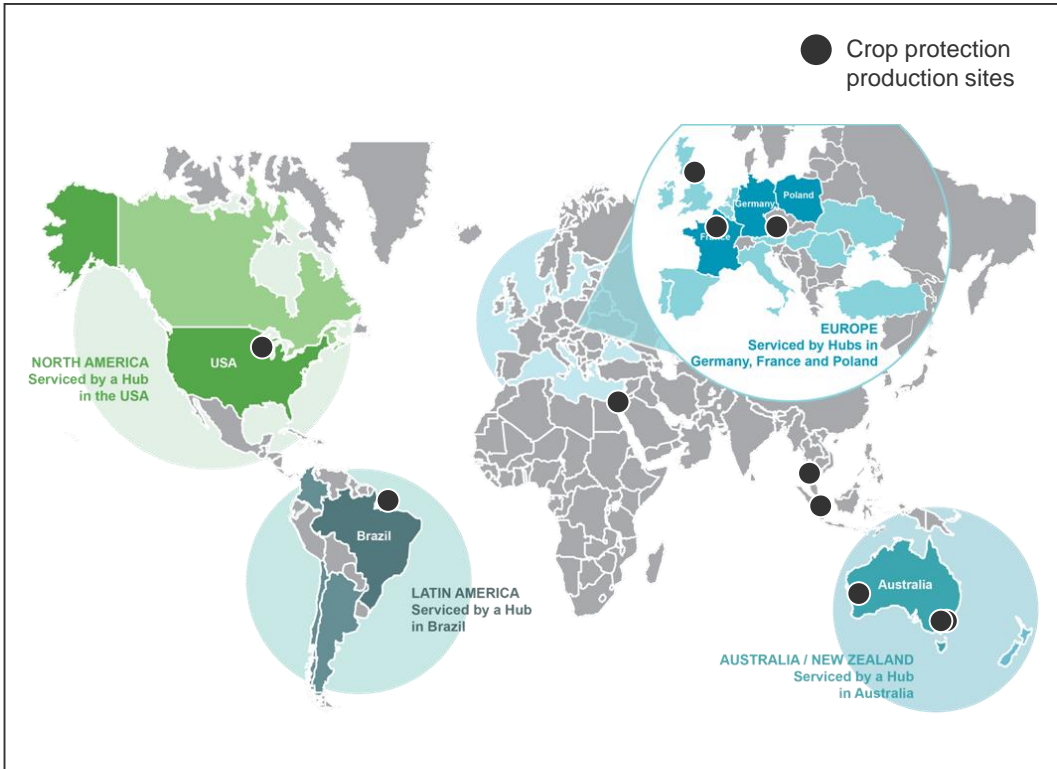
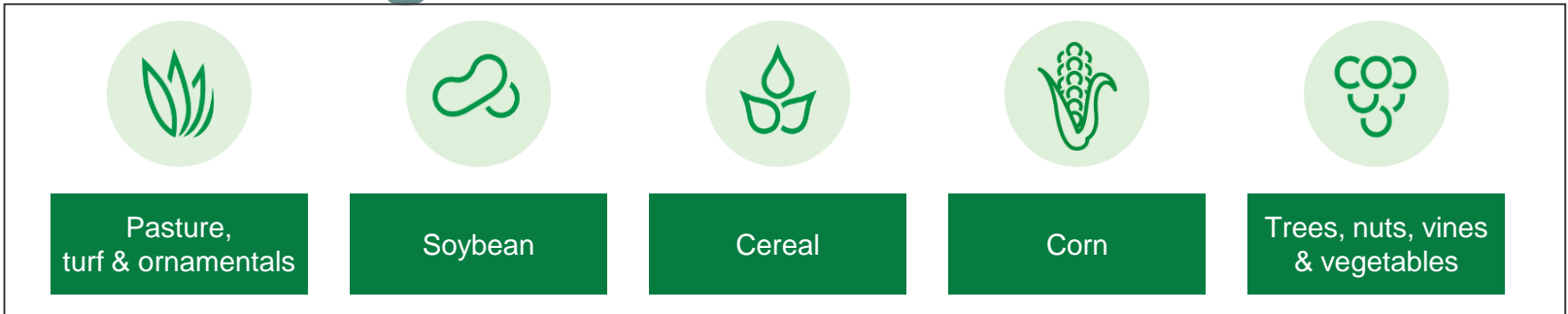


Developing and manufacturing quality herbicides, fungicides and insecticides and seed treatment products

A century of expansion, change and growth



A focused strategy that builds on our strengths



Driving optimal performance

A company-wide performance improvement program is enhancing our business in each of our strategic pools

	Customer excellence	Portfolio excellence	Supply chain excellence	One Nufarm Enablers
Key initiatives	<ul style="list-style-type: none"> • Salesforce.com CRM – ANZ, USA and Brazil • Net Promoter Score - quality customer feedback • 'Order to Cash' processes 	<ul style="list-style-type: none"> • Portfolio rationalisation • One Nufarm portfolio team to leverage investment globally 	<ul style="list-style-type: none"> • Manufacturing footprint and efficiency program • Global procurement • Supply chain processes and systems (LINK) 	<ul style="list-style-type: none"> • Back office expenses in Australia and global • Harmonisation of back office processes and systems across and within regions
Business transformation investments	<ul style="list-style-type: none"> • Continued investment in Salesforce.com 	<ul style="list-style-type: none"> • Optimise annual R&D investment 	<ul style="list-style-type: none"> • Supply chain processes and systems • Procurement systems 	<ul style="list-style-type: none"> • Standardisation of back office practices globally • People and performance systems • Collaboration systems

Targeting a net benefit of at least \$116 million and 16% return on funds employed by the end of FY 2018

Delivering on our goals

Over the last 2 years we have achieved strong growth despite industry headwinds

Financial achievements: Delivering on commitments



- Margin expansion +300bps
- Underlying EBIT increased \$86m (43%) in FY14 to FY16
- ANWC% sales down from 47.7% in FY14 to 39.9% in FY16, releasing more than \$200m of capital
- Clear path established to deliver improved free cash flow and debt reduction
- ROFE is at 13.2% (FY16), up from 9.1% in 2014

Strategic achievements: Primed for growth



- Completed strategy review – Focus on core crops and key geographies
- Performance Improvement Project on track to deliver \$116m net benefit
- Transformation being executed through the business, including:
 - manufacturing optimisation;
 - supply chain improvements;
 - rationalised product portfolio;
 - back-office efficiencies.





Pivot to Growth

Portfolio revenue and margin growth



Crop plans & portfolio gaps identified

Long-term effect

- New strategy strengthened focus on key crops and key geographies, highlights portfolio gaps and investment priorities
- Focus on leveraging investments into multiple core regions and crops



Project reviews

Mid-term effect

- More efficient use of capital through centre-led decision making
- Leveraging existing products and projects into other core countries and crops
- Use of value based price positioning



M&A opportunities

Short-term effect

- Unprecedented consolidation in the sector results in forced sales of high quality assets



Sumitomo & other strategic alliances

Short/mid-term effect

- Aligning with technology providers without go-to-market capabilities
- Sumitomo alliance
- Working with Third Parties who are seeking to expand molecular reach

Regaining market share in Australia



Unique market position

- Dominant leadership position – need to be competitive and reliable
- Significant investment in supply chain and innovation
- Large sales force supported by large technical and field development resources



Performance improvement project has put Nufarm Australia in a position to more effectively compete

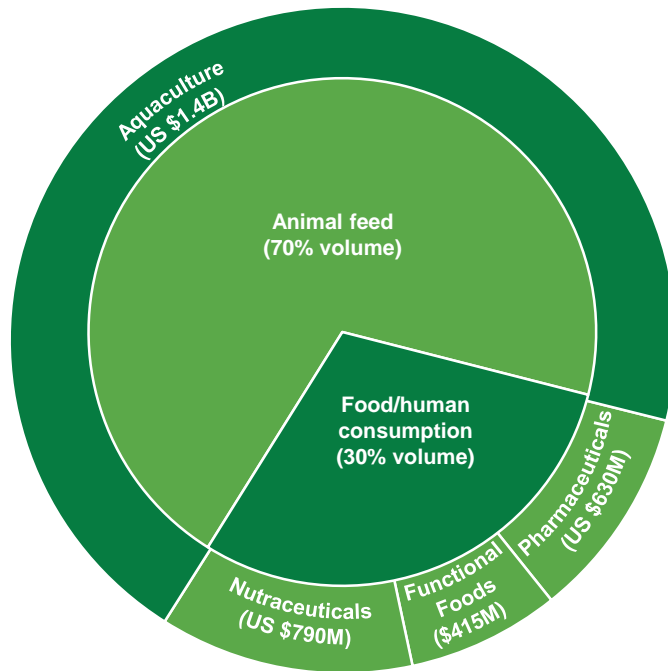
- Supply chain cost base reduced
- Investment in CRM
- Investment in innovation

Omega-3 canola opportunity

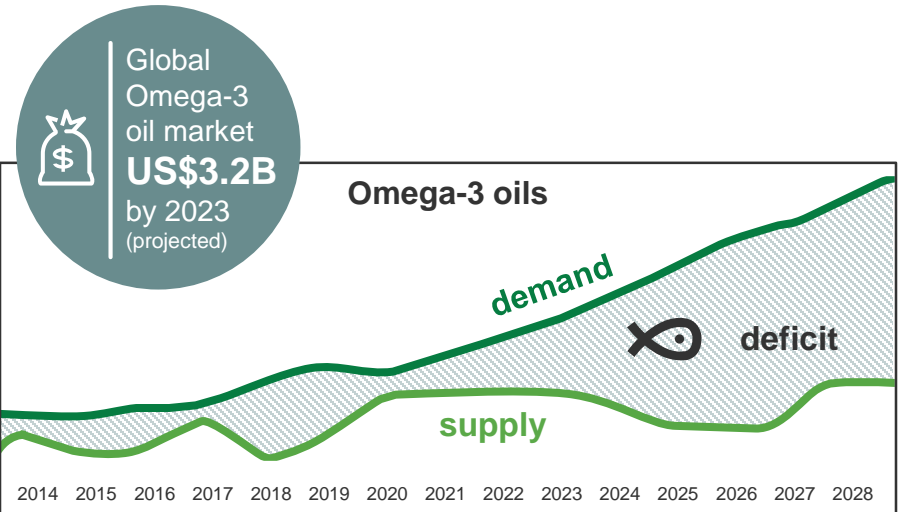


Well advanced in the development of a proprietary, sustainable and land-based source of healthy long-chain omega-3 oils

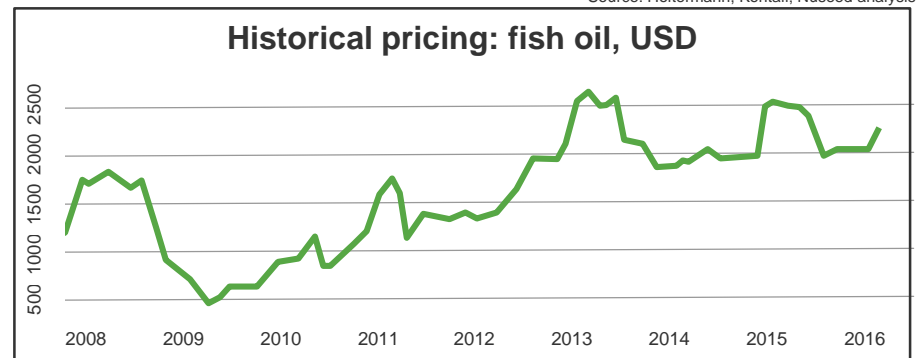
Global omega-3 market Projected value: 2023



Source: GOED, Kontali, Holtermann, Nuseed analysis



Source: Holtermann, Kontali; Nuseed analysis



Source: Oil World



Trading

Group outlook

Market conditions to remain competitive with relatively low soft commodity prices prevailing due to high inventories and strong global crop harvests

Positive second half performances expected in Australia, North America and Europe

Latin America impacted by negative market conditions in Argentina, and the expected later timing of sales in Brazil. Second half 2017 performance will be below the comparative period of 2016

Improvement in Australian canola segment will drive better performance from seed business

Interest costs are expected to be moderately lower than last year. Net foreign exchange impacts will continue to include hedging costs in Latin America

Balance sheet management will remain a key focus

Assuming average seasonal conditions in major markets, we expect to achieve another year of improved underlying EBIT growth in FY17

Grow a better tomorrow.



Grow a better tomorrow.