Acquisition of European herbicide product portfolio from FMC

8 November 2017

Nufarm Grow a better tomorrow.

Important notice and disclaimer

This presentation has been prepared by Nufarm Limited ACN 091 323 312 (“Nufarm" or the "Company").

This presentation has been prepared in relation to the acquisition of certain cereal broadleaf herbicide assets within the European Economic Area from FMC Corporation (“FMC”), which FMC is required to divest to obtain regulatory approval for its acquisition of the DuPont divestment package (“FMC Assets”), to be fully funded from existing debt facilities (“Acquisition”).

The following disclaimer applies to this presentation and any information provided regarding the information contained in this presentation (the "Information"). This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The Information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. The historical information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange ("ASX"). This presentation should be read in conjunction with Nufarm’s other periodic and continuous disclosure announcements which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this presentation or any information contained in this presentation. In accepting this presentation, you agree to be bound by the following terms and conditions including any modifications to them.

Certain information in this presentation has been sourced from FMC, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its currency, fairness, accuracy, completeness, reliability, adequacy or correctness. Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Nufarm nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not financial product or investment advice or a recommendation to acquire Nufarm shares, nor is it legal or tax advice. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

Investors should note that this presentation contains pro forma historical and forecast financial information.

The pro forma and forecast financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of Nufarm's views on its future financial condition and/or performance. The pro forma financial information has been prepared by Nufarm in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. The pro forma historical financial information included in the Information does not purport to be compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission, and such financial information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should also note that Nufarm’s results are reported under Australian International Financial Reporting Standards, or AIFRS. The historical information included in this presentation is, or is based on, information that has previously been released to the market. Investors should also be aware that certain financial data included in this presentation including EBITDA, EPS, gearing, net debt, NPAT cash conversion, NPATA, interest cover ratio and measures described as "normalised" or "core" may be “non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the US Securities Act of 1933 ("US Securities Act"). The non-IFRS financial information and these non-GAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Although Nufarm believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation.

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Nufarm cannot be relied upon as an indicator of (and provides no guidance as to) future Nufarm performance including future share price performance.

Important notice and disclaimer

The presentation includes certain "forward-looking statements" such as indications of, and guidance on, future events, future earnings and the future financial performance and financial position of Nufarm. Forward looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", “projection”, "estimate", "target", "outlook", "guidance" or other similar expressions and include statements regarding the timing and outcome of the Acquisition, Nufarm's strategies and plans and the future operational and financial performance of the FMC Assets and Nufarm. Any forward looking statements included in this document involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in the "Key Risks” section contained in Appendix B of the presentation titled “Acquisition of European crop protection assets” released by Nufarm to the ASX on 24 October 2017 (“Century Presentation”), many of which are outside the control of, and are unknown to, Nufarm and its officers, employees, agents or associates and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. No presentation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Nufarm cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which speak only as at the date of this presentation. Nufarm will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or events occurring after the date of this presentation, except as may be required by law or by any appropriate regulatory authority.

In particular, the risk factors detailed in this presentation may affect the future operating and financial performance of Nufarm. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures. Actual results, performance or achievement may vary materially from any forward looking statements and the assumptions on which those statements are based.

An investment in Nufarm shares is subject to investment and other known and unknown risks, some of which are beyond the control of Nufarm. Nufarm does not guarantee any particular rate of return or the performance of Nufarm, nor does it guarantee the repayment of capital from Nufarm or any particular tax treatment. You should have regard to the risk factors outlined in the "Key Risks” section contained in Appendix B of the Century Presentation when making any investment decision.

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law (and will not be lodged with ASIC) or any other law.

The Information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of Nufarm shares. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions. The "Foreign Selling Restrictions" section contained in Appendix C of the Century Presentation apply to this presentation.

This presentation may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Securities may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the US Securities Act.

Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

By accepting this presentation you represent and warrant that you are entitled to receive this presentation in accordance with the restrictions set out in the "Foreign Selling Restrictions” section contained in Appendix C of the Century Presentation and agree to be bound by the limitations contained in that section and elsewhere in both the Century Presentation and this presentation.

Except as required by law, no representation or warranty, express or implied, is made as to the currency, fairness, accuracy, completeness, reliability, adequacy, or correctness of the Information, estimates, opinions and conclusions, or as to the reasonableness of any assumption contained in this presentation. By receiving this presentation and to the extent permitted by law, you release Nufarm and its officers, employees, agents and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this presentation. To the maximum extent permitted by law, Nufarm and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in the presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, Nufarm and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warrant, express or implied, as to the currency, fairness, accuracy, completeness, reliability, adequacy or correctness of information in this presentation.

Overview of the transaction

Agreement to acquire certain cereal broadleaf herbicide assets in the European Economic Area ("EEA") from FMC Corporation ("FMC") for US$85[1] million plus approximately US$5 million for inventory[2]

Acquisition overview

- As previously announced on 24 October, Nufarm has been in exclusive discussions to acquire another crop protection portfolio. Nufarm has now executed an agreement with FMC, on terms consistent with that previous announcement, to acquire certain cereal broadleaf herbicide assets in the EEA for US$85 million[1], plus approximately US$5 million for inventory[2]
  - consideration payable in cash on completion – expected to occur within the next few months
- Divestiture of the portfolio has been mandated by the European Commission as part of FMC's acquisition of certain crop protection assets from DuPont
- Completion of the transaction remains subject to European regulatory approval

Overview of the acquired portfolio

- Branded portfolio of eight formulations based on four lead active ingredients for use as post-emergence cereal broadleaf herbicides in the EEA
  - FMC has also granted Nufarm non-exclusive rights to non-cereal uses as per the existing registered labels
- Comprises a strong earnings profile with near term growth driven by new registrations in important markets
- Under Nufarm ownership, the acquired portfolio is expected to contribute net sales of approximately A$30 million and EBITDA of approximately A$15 million for the first full year of ownership (FY19)[3]

Operational plans

- Nufarm has entered into transitional supply arrangements with FMC for a one year term, with the option of a second year
  - post expiry of the transitional arrangements, Nufarm expects to continue sourcing products from third-party suppliers, including existing suppliers to Nufarm
- Nufarm intends to expand its regional sales and marketing capability by approximately 8 FTE to support sales of the acquired portfolio
  - new staff will be incremental to the 40 FTE Nufarm intends to hire to support the previously announced Century Portfolio acquisition

Acquisition funding and financial impact

- Total consideration, including inventory acquired upon closing and transaction costs, expected to be A$121 million[4]
- Acquisition will be fully funded from existing debt facilities, with only a minor increase expected on Nufarm's average leverage on a pro forma basis
- In the first full year of Nufarm ownership (FY19) the transaction is expected to be low single digit accretive to earnings per share ("EPS") pre amortisation (calculated on a standalone basis and assuming completion of the Century transaction)[5]

Notes:

1 Price excludes transaction costs and investment in working capital

2 Represents Nufarm's current estimate. Inventory will be acquired separately at the closing of the transaction

3 The financial projections for the acquired portfolio have been developed by Nufarm based on a review of financial and other information provided by FMC and a range of assumptions including the expected timing of certain product registrations and successful integration of the portfolio. Financial projections are inherently uncertain and investors should have regard to the "Important notice and disclaimer" section of this presentation

4 US$ converted to A$ at AUDUSD exchange rate of 0.77

5 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date

Compelling strategic rationale

The acquired portfolio is highly complementary to Nufarm's existing European business, including the recently announced acquisition of the Century Portfolio

✓ ***Closely aligned to Nufarm's strategy***

- Strengthens Nufarm’s presence in cereals and pasture
- Products sold in major European markets and existing hub locations, with France and Germany representing the two largest markets

✓ ***Strengthens relationships with customers***

- The acquired herbicides are of high relevance for broadleaf weed control in the European cereal market
- Due to increased scale, Nufarm will further strengthen relationships with distribution customers

✓ ***Highly complementary chemistry with opportunity to realise synergies***

- The acquired portfolio is highly complementary to Nufarm’s core phenoxy herbicide franchise with combinations of the two chemistry groups being widely used by growers to manage resistance issues
- Nufarm expects the acquisition to create cross-selling opportunities for existing products and the acquired portfolio

✓ ***Lead active ingredients enjoy a strong regulatory position***

- Only Tribenuron to be re-registered in the short to medium term, however no major issues are anticipated

✓ ***Attractive growth profile***

- Near term growth supported by a number of formulations which were recently launched in several countries, with additional pending registrations expected to be obtained in advance of the key spring season in the first half of calendar year 2019

✓ ***Expected to improve Group EBITDA margins and cashflow conversion***

✓ ***Attractive acquisition economics***

- Acquisition value (including expected working capital investment) represents a multiple of approximately 7.5x EBITDA based on the earnings that are expected to be generated from the acquired portfolio in FY19

Overview of the portfolio

The acquired portfolio consists of branded products for use as post-emergence cereal broadleaf herbicides

Overview of portfolio

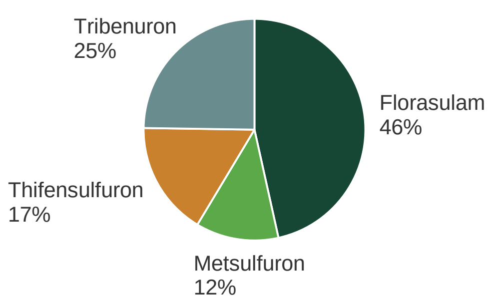
- Acquired portfolio consists of the business assets, related rights and registrations for four active ingredients and eight formulations as well as all associated end-use products for use as post-emergence cereal broadleaf herbicides
- Scope of the acquisition comprises:
  - exclusive licence to Florasulam[1] and full divestment of Metsulfuron[1], Tribenuron and Thifensulfuron
    - acquisition scope provides opportunity for Nufarm to use these lead active ingredients to develop additional future mixtures
  - data access to Diflufenican included in mixture formulations with Florasulam and Metsulfuron
  - non-exclusive license for non-cereal uses as per the existing registered labels
  - no physical assets, other than inventory, nor any employees will be transferred as part of the transaction
  - FMC has agreed to enter into certain non-compete arrangements
- Products are sold in 17 countries across Europe

Key brands

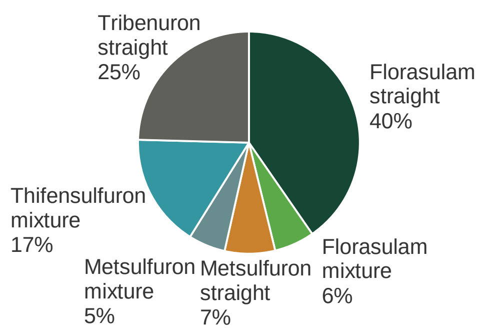
RACING® NiMBLE® PrimmaStar® SARACEN® (50 g/l Florasulam) Fragma Accurate®

Contribution to 2016 revenue[2]

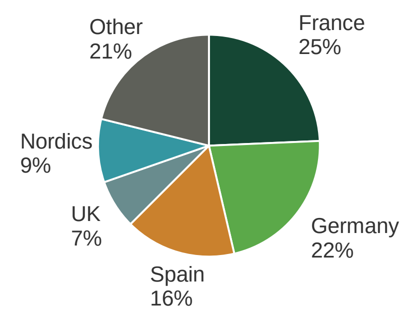
By lead active ingredient



Product summary



By country / region



Notes:
1 Including Diflufenican mixtures
2 Based on financial information provided by FMC. Converted into A$ at average exchange rate across the period

Financial overview and outlook

Net sales

- The acquired portfolio is expected to contribute net sales of approximately A$30 million in the first full year under Nufarm ownership (FY19)[1]
- Attractive near term growth profile driven by new product launches along with cross-selling opportunities for existing products and the acquired portfolio
- Medium to longer term performance subject to market competition, including the impact of the non-compete arrangements provided by FMC

Profitability

- Gross margins of the acquired products are attractive and above Nufarm's existing group margins
  - once Nufarm transitions to an independent supply chain, gross margins are expected to be broadly in line with those achieved during the transitional supply period
- Additional forecast operating expenses of approximately 15% of net sales across marketing and sales, distribution, labour, regulatory compliance and other general expenses
- Acquired portfolio expected to contribute approximately A$15 million of EBITDA in the first full year of ownership (FY19)[1]

Amortisation

- The majority of the purchase price (excluding inventory) to be booked as identifiable intangible assets
- For accounting purposes, the identifiable intangible assets (which are largely product related) will be amortised over their useful life which is currently estimated to be 15 years. Amortisation charge of approximately A$7 million is expected in the first full year of Nufarm ownership (FY19), reflecting the fair value step-up on acquisition of the identifiable intangible assets
- For tax purposes, intangible assets are expected to be amortised and fully deductible over a period not exceeding 15 years (in Germany[2])

Capex

- Minimal near term capital expenditure requirements, with the majority of future requirements related to regulatory capex associated with registering new products and the defence of existing product registrations

EPS impact

- Whilst Nufarm anticipates the transaction will close within the next few months, completion of the transaction remains subject to European regulatory approval, the precise timing of which is uncertain. As a result, the financial impact of the transaction in FY18 is subject to the date in which completion occurs, with the key selling periods for the acquired portfolio occurring in the first half of the calendar year
- In the first full year of Nufarm ownership (FY19) the transaction is expected to be low single digit accretive to EPS pre amortisation (calculated on a standalone basis and assuming completion of the Century transaction)[3]

Notes:

1 The financial projections for the acquired portfolio have been developed by Nufarm based on a review of financial and other information provided by FMC and a range of assumptions including the expected timing of certain product registrations and successful integration of the portfolio. Financial projections are inherently uncertain and investors should have regard to the "Important notice and disclaimer" section of this presentation

2 Nufarm intends to acquire the portfolio via an entity located in Germany, where Nufarm's European Head Office is located

3 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date

Nufarm Grow a better tomorrow.