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nufarm.com

Attached are the presentations from the Nufarm investor day held today May 10, 2018.

Nufarm Investor Day

10th May 2018

Agenda

Time	Agenda item	Presenter	Timing
9:30	Introduction	Mark Keating	5 mins
9:35	NLT, Strategy, Growth	Greg Hunt	35 min
10:10	Portfolio / pipeline / alliances	Niels Pöerksen	35 min
10:45	Morning tea		
11:00	European acquisitions	Hugo Schweers	45 min
11:45	Nuseed - the Omega 3 opportunity	Brent Zacharias / Andy Thomas	60 min
12:45	Question time	Leadership team	
13:00	Lunch		
14:00	Close		

 Presentations include time for Q&A

Nufarm strategy update

Greg Hunt,
CEO and Managing Director

Nufarm Presenters Today



Greg Hunt
CEO & Managing
Director



Niels Poerksen
Group Executive
Portfolio Solutions



Hugo Schweers
General Manager
Europe

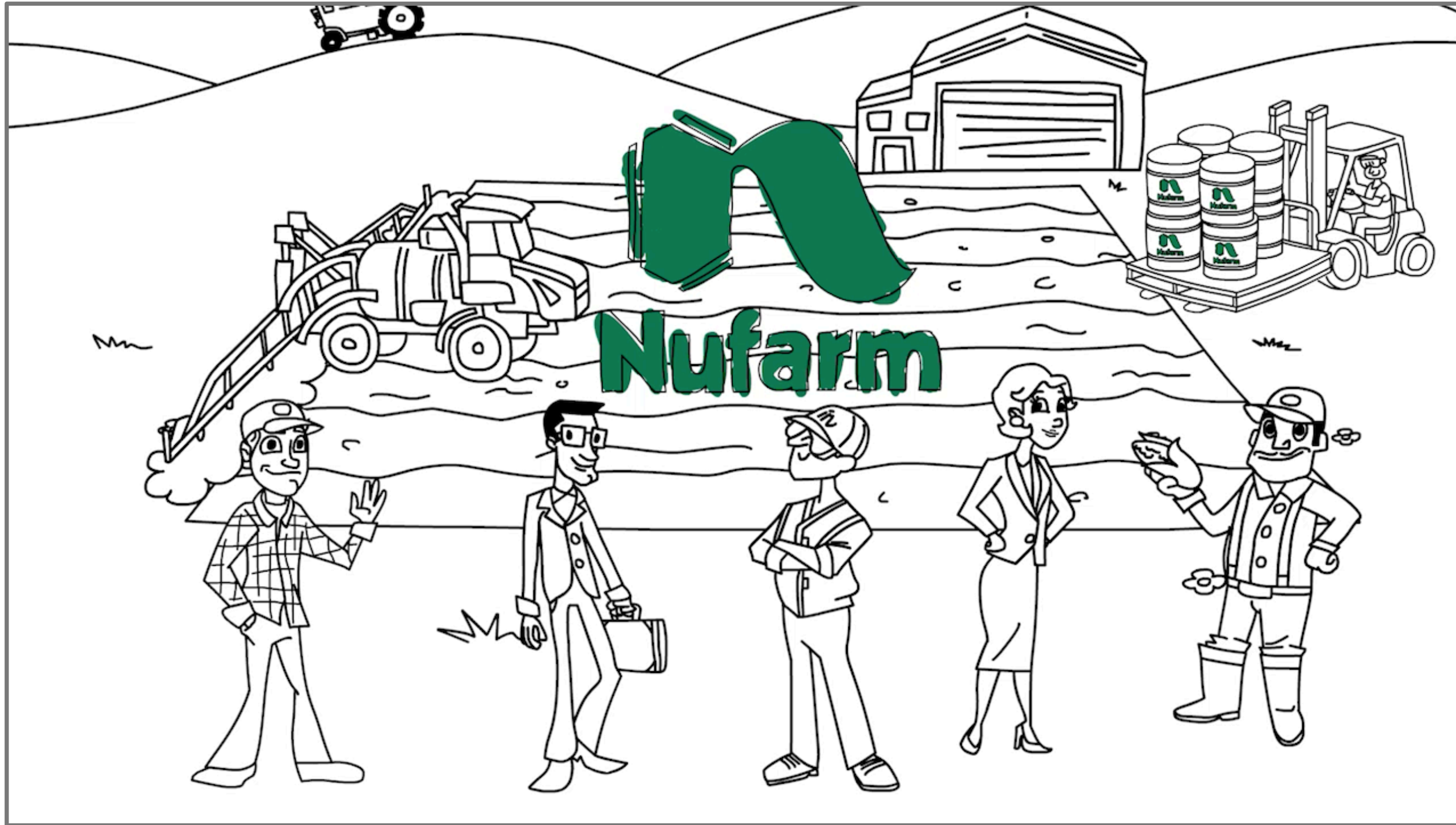


Brent Zacharias
Group Executive
Nuseed



Andy Thomas
Global General Manager:
Innovation & Strategy
Nuseed

Video



Strong performance over three years

Last three years have delivered:

- Revenue growth of 19%
- Margin expansion of nearly 300 basis points
- Increase in underlying earnings from \$200m to just over \$300m
- Average NWC/sales down from 47.7% to 36.8%, releasing \$300m in capital
- ROFE up from 9.1% to 13.6%
- Dividend 13 cps, up 18%

Revenue
growth



19%

Margin
expansion



300bp

Underlying
earnings



50%

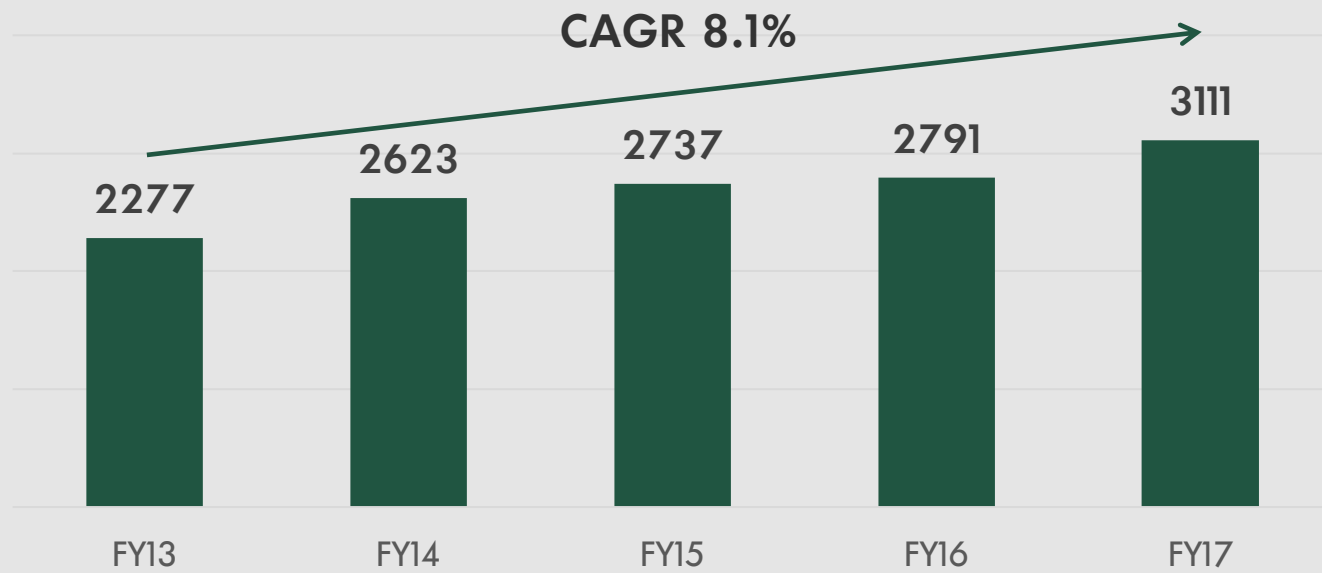
ROFE



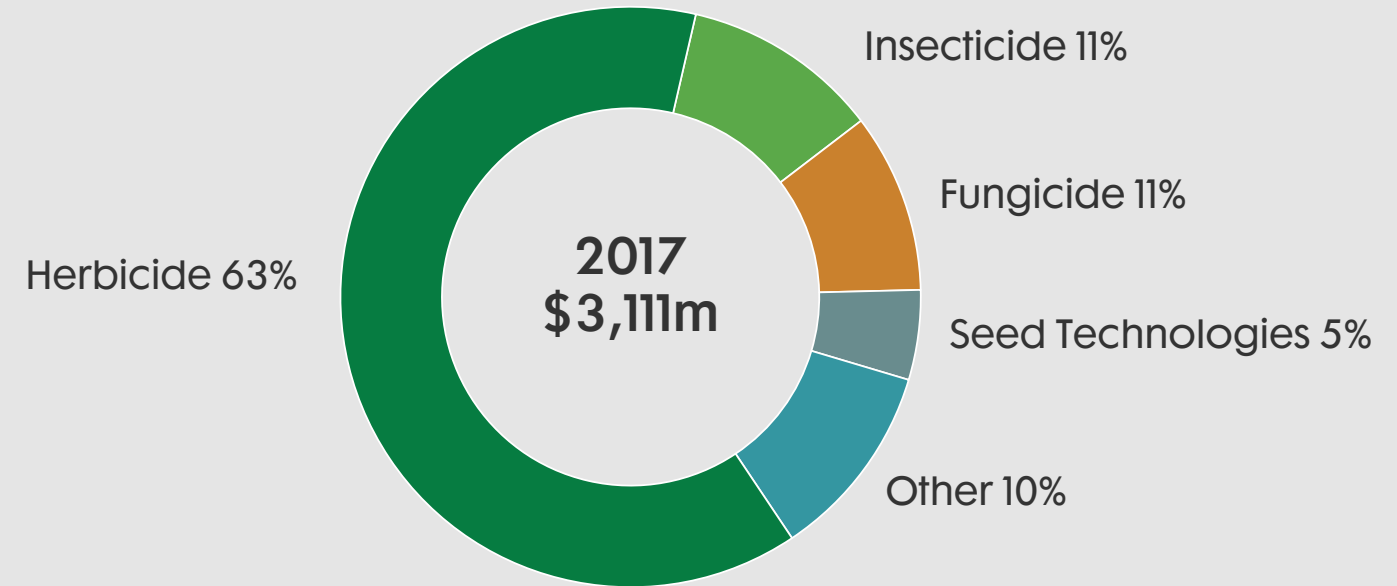
13.6%

Growth in sales and profit

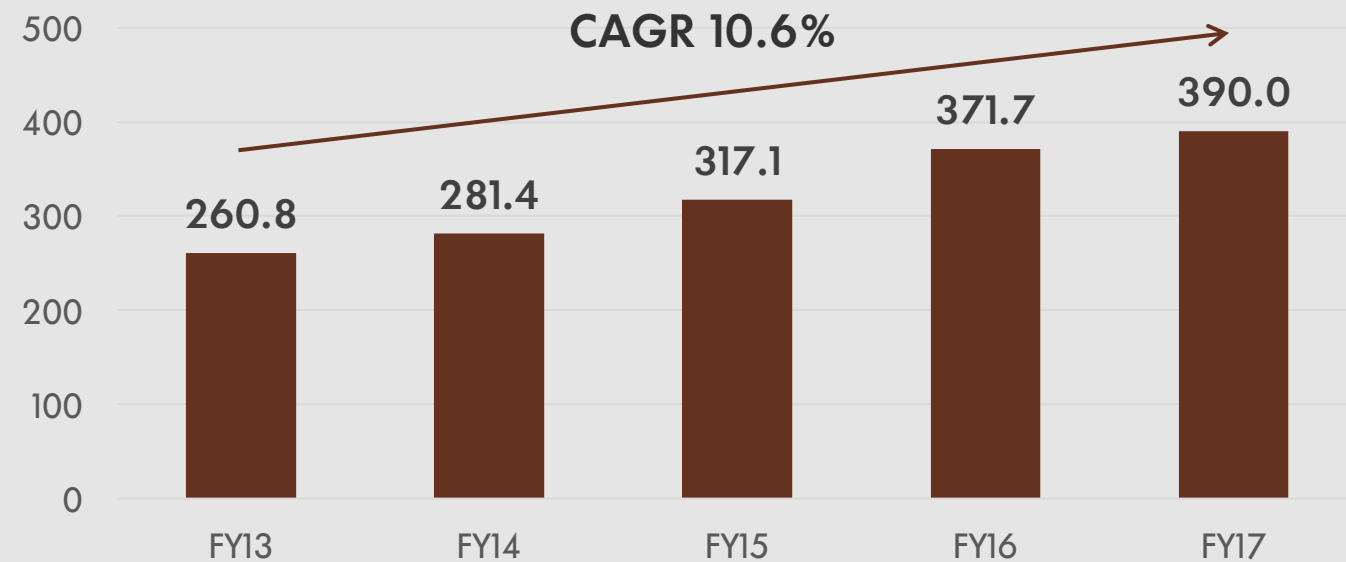
Sales A\$m



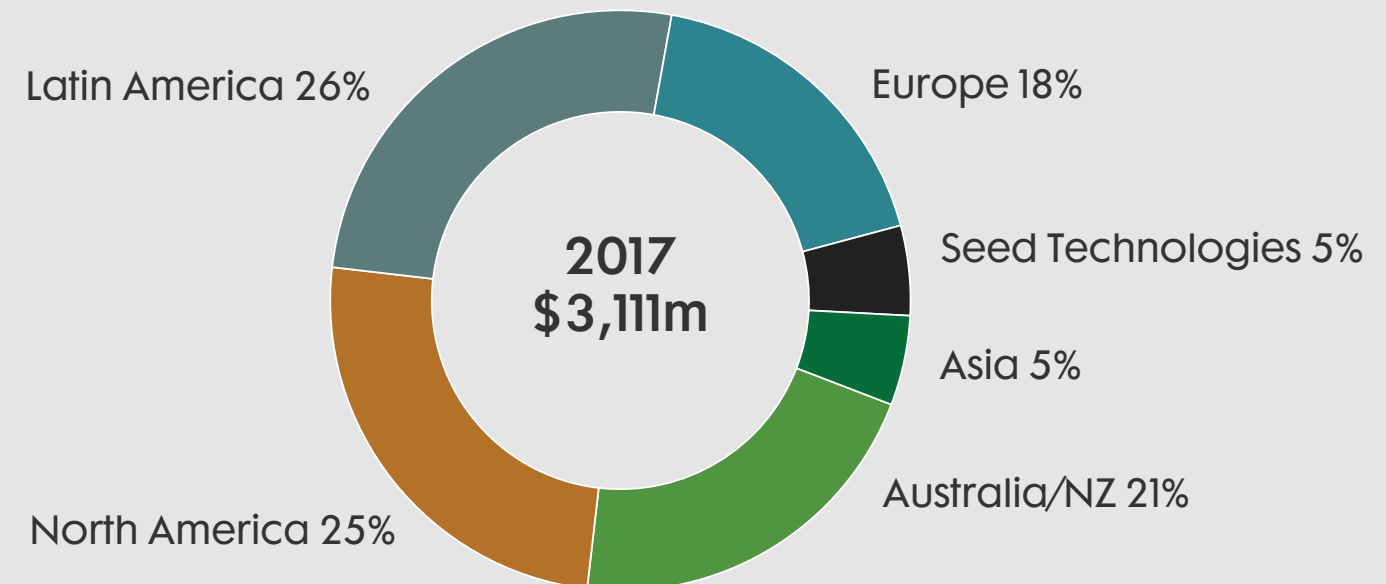
Well balanced product portfolio



EBITDA A\$m

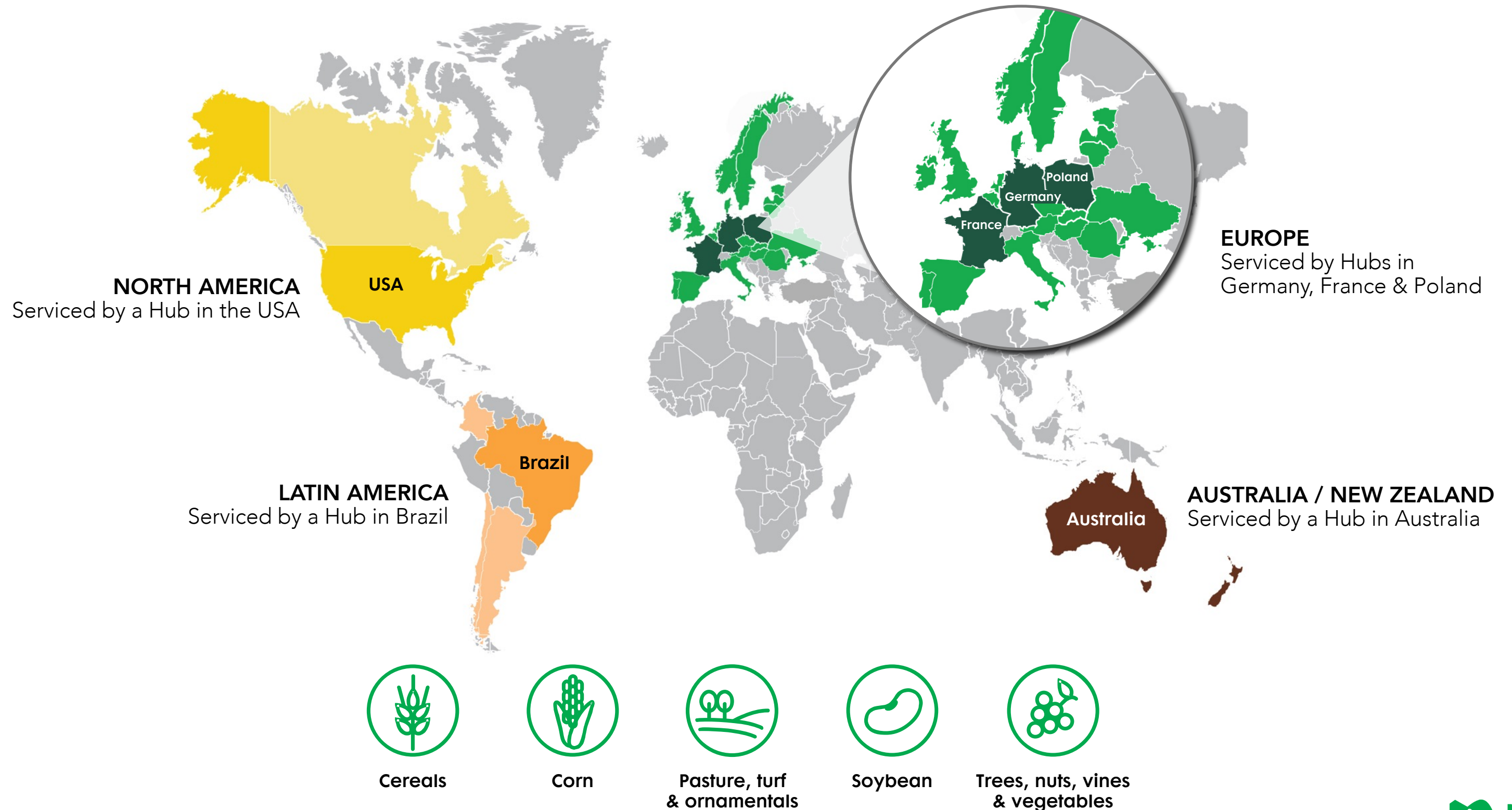


Diversified geographic reach



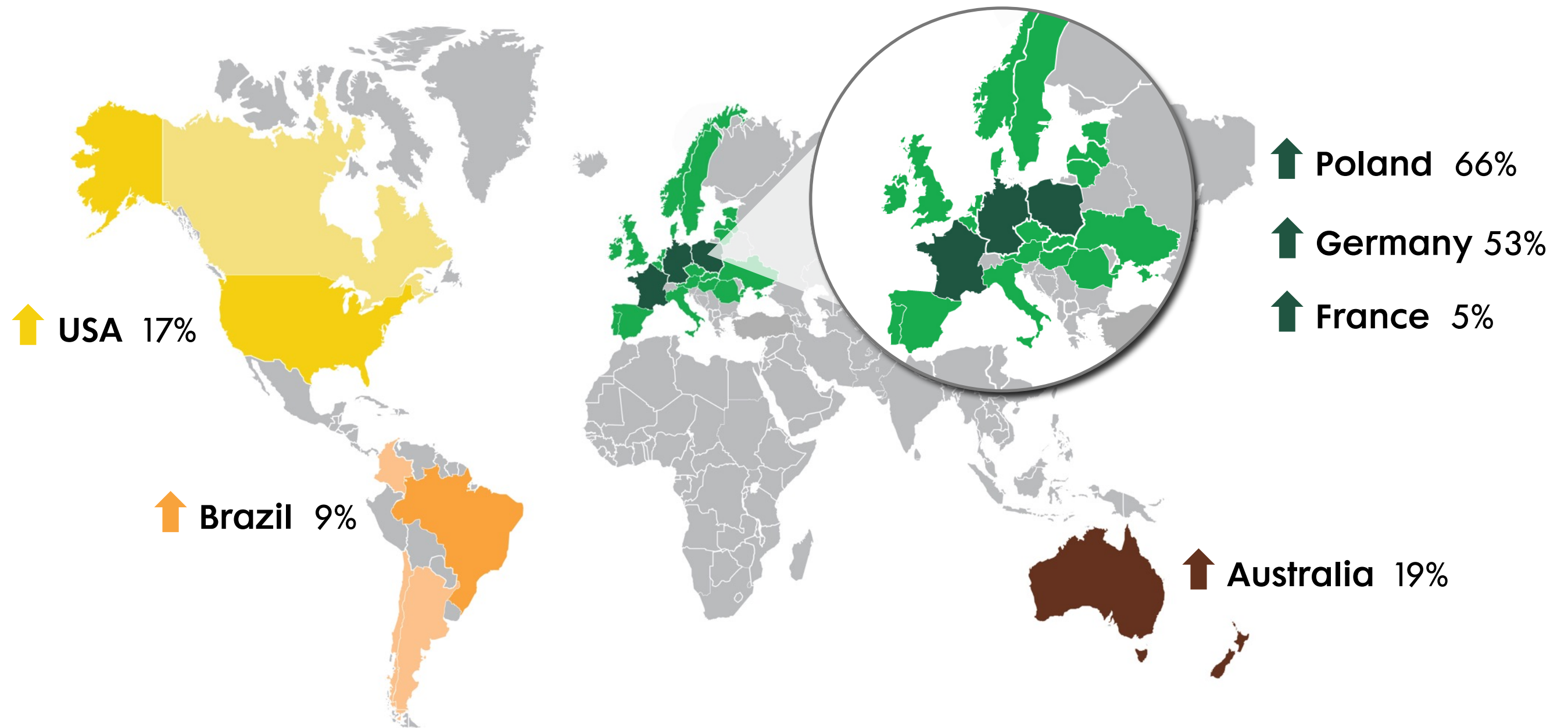
Focused strategy that builds on our strengths

Core geographies and crops



Organic growth in hub countries

Sales growth of branded products in local currency



Cereals



Corn



Pasture, turf & ornamentals



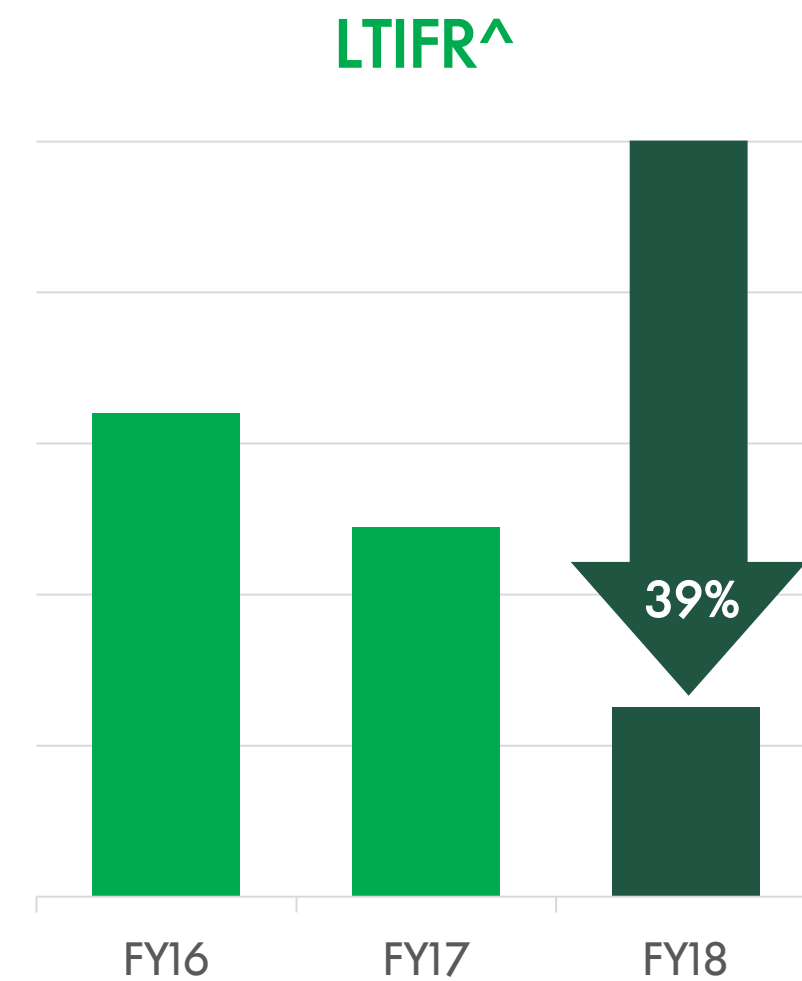
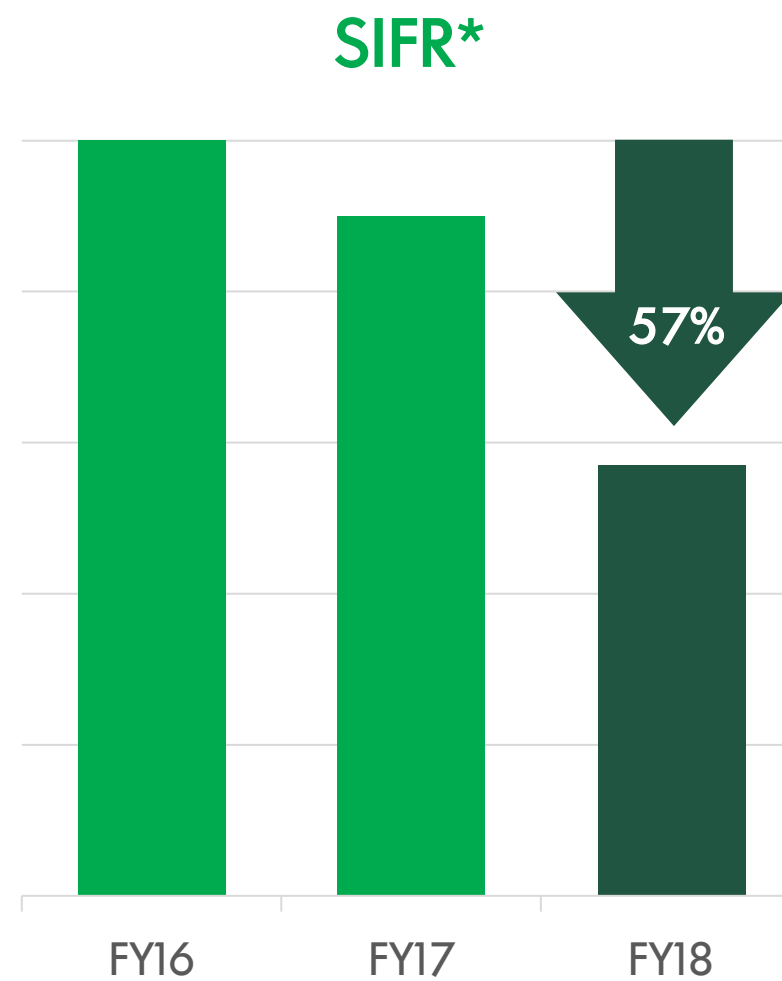
Soybean



Trees, nuts, vines & vegetables

FY16 to FY17

More Nufarm people are going home safely each day



* SIFR - Serious Injury Frequency Rate (Lost Time Injuries + Medical Treatment Injuries per 1 Million Hours Worked)

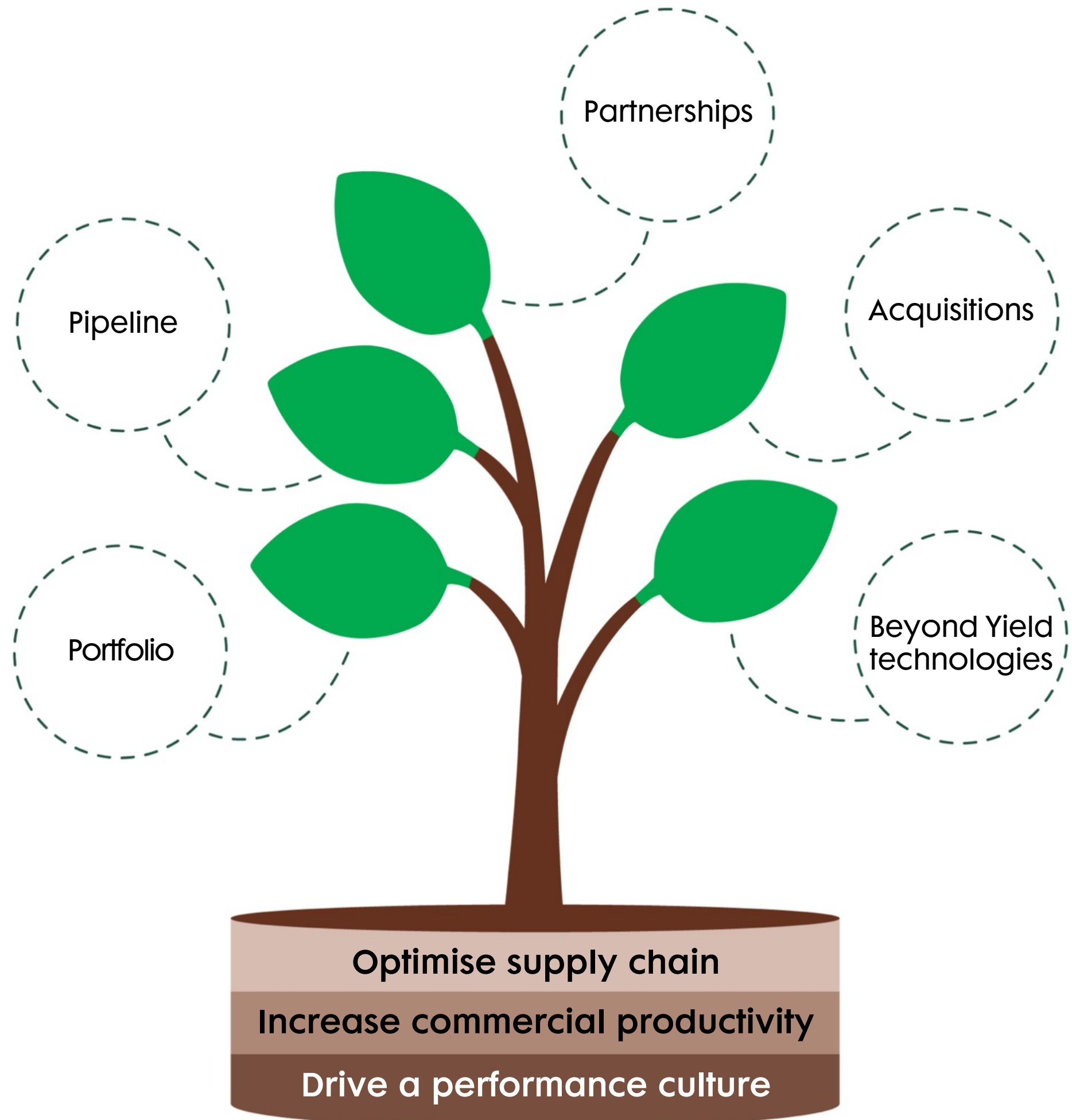
^ LTIFR – Lost Time Injury Frequency Rate (Lost Time Injuries per 1 Million Hours Worked)

Growth agenda



5 sources of growth

3 drivers of productivity



Positioned for future growth



Growth from our Portfolio, Pipeline and Partnerships

Investor Day Presentation

May 2018



Grow a better tomorrow

Farmers the world over share the same customer needs...

1. Make me money
2. Save me time and reduce my effort
3. Give me peace of mind
4. Be the partner I enjoy working with



Nufarm's Portfolio aligns to these customer needs



Easy to do business with

- Determining the **crop** solutions and needs
- Matches **customer** need
- Matches to **market** for top global molecules

Relevant



Quality products & Technical Support

- Solid and well known **quality** compounds
- Fulfils all **safe use** regulations and regulatory needs
- Approved and sound formulations for high **technical** performance

Reliable



Competitively Positioned & Supplied reliably

- **Competitive pricing** for foundation products
- **Value pricing** for differentiated solutions
- **Dependable Supply** via own regional production and complete sourcing
- Strong Nufarm **product** brands

Return



A partner for growth

- **Access to innovation:** Sumitomo Fungicides and other discovery companies
- **Access to data or products** with Professional 3rd Party Cooperation

Relationship

Crop trends are evolving, driving different farmer needs

Emerging Crop Trends

- Seed traits driving increased use of certain chemicals
- Resistance increasing
- Seed and fertiliser costs increasing
- Less new chemistry being “discovered”
- Regulatory changes limit options for farmers

Create New Farmer Needs

- More options needed to rotate chemistry
- Higher loads needed to be effective
- As molecules are retired mixtures can enable similar efficacy
- Off-Patent products are considered better value in a low commodity price market

Create Need for Differentiated Solutions

- Nufarm actively designs products that are:
- Unique mixtures
 - Stable high load formulations
 - Mixtures with synergistic benefits
 - Improved compatibility
 - Broader labels

Growth

Portfolio

A portfolio that meets the needs of farmers who farm our core crops in our core geographies

Pipeline

A pipeline of solutions that will meet the needs of farmers in the future as the world changes

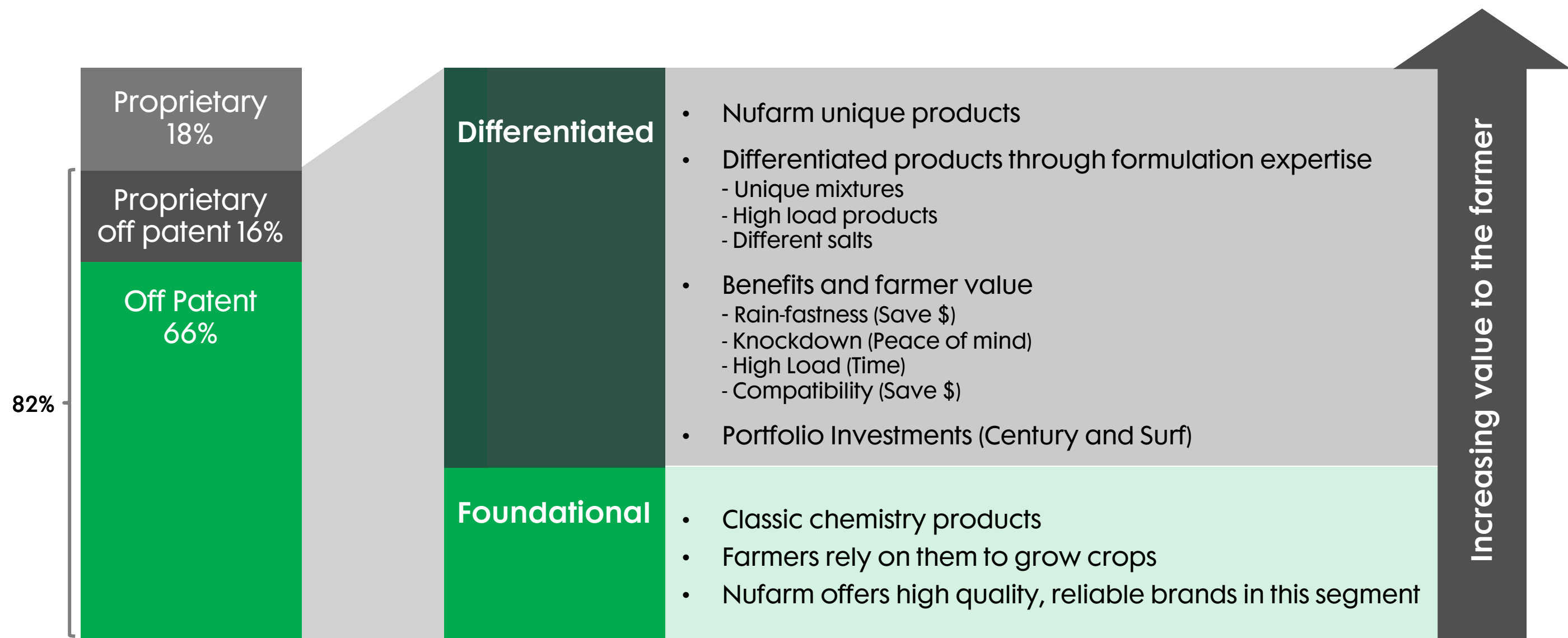
Partnerships

A set of alliance partners that have high quality unique solutions and want a relevant partner to distribute their products

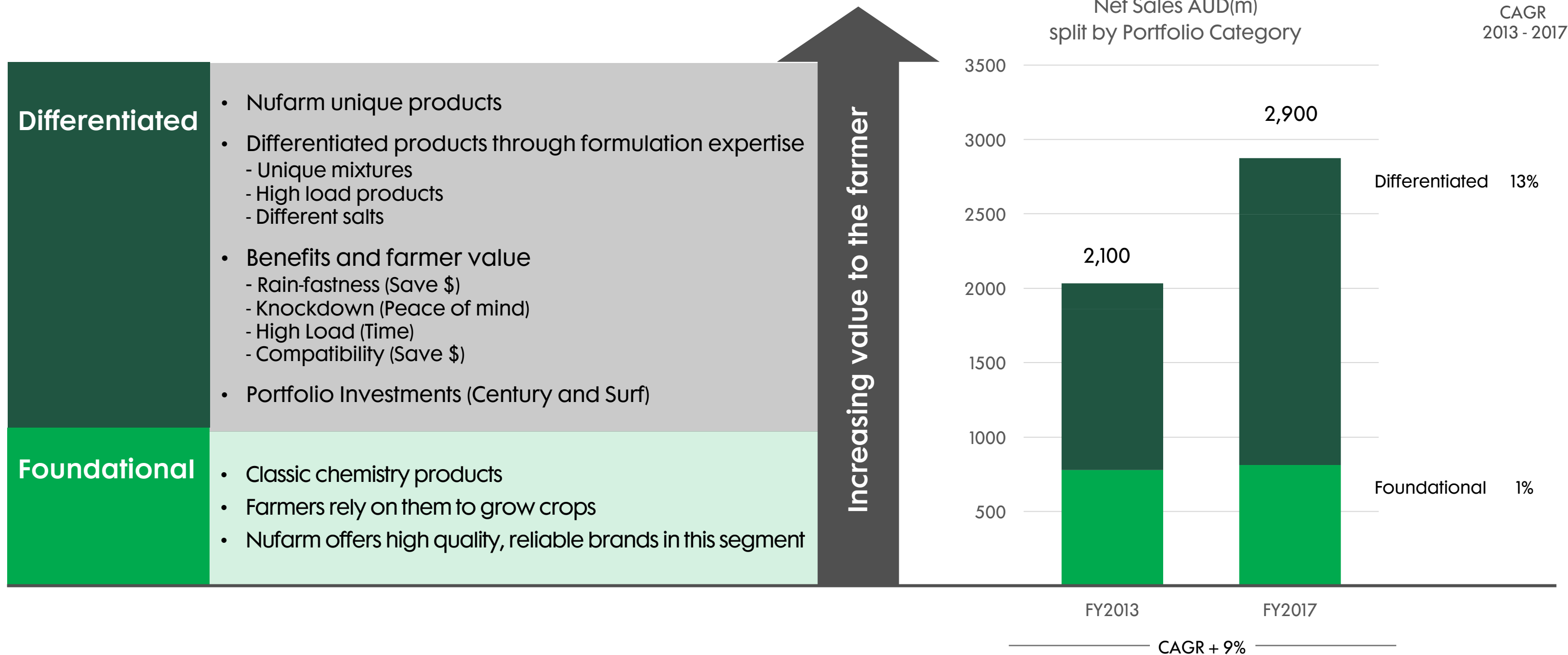
Portfolio



While the industry talks about the “off-patent” market we think in terms of foundational & differentiated



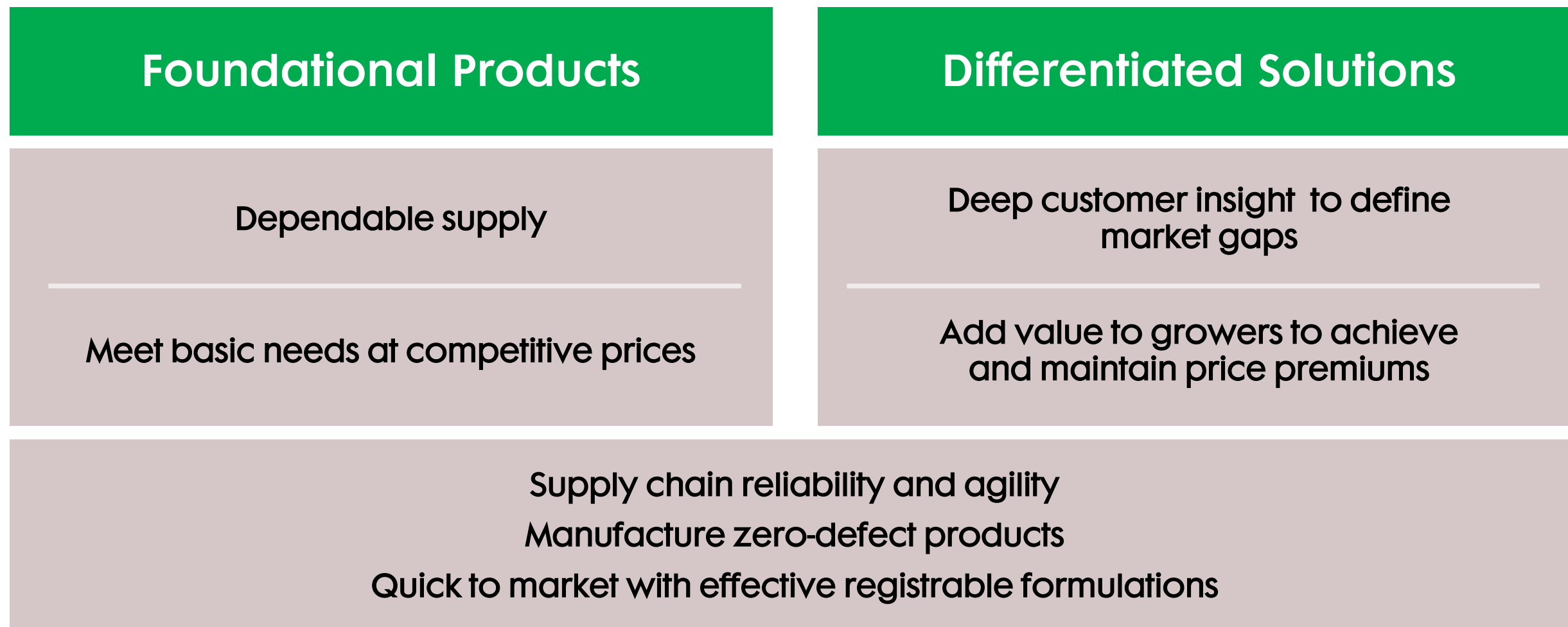
While the industry talks about the “off-patent” market we think in terms of foundational & differentiated



📄 Crop Protection products only (excludes seeds & seeds technology)

Farmers need foundational products and they need solutions for emerging agronomic challenges

The Nufarm offer



Video



Pipeline

The background features a dark gray gradient with several large, overlapping, curved shapes in a slightly darker shade of gray and black, creating a modern, abstract aesthetic.

Our assessment of pipeline opportunities allows us to allocate capital based on the following criteria



We start by examining the markets of our core crops

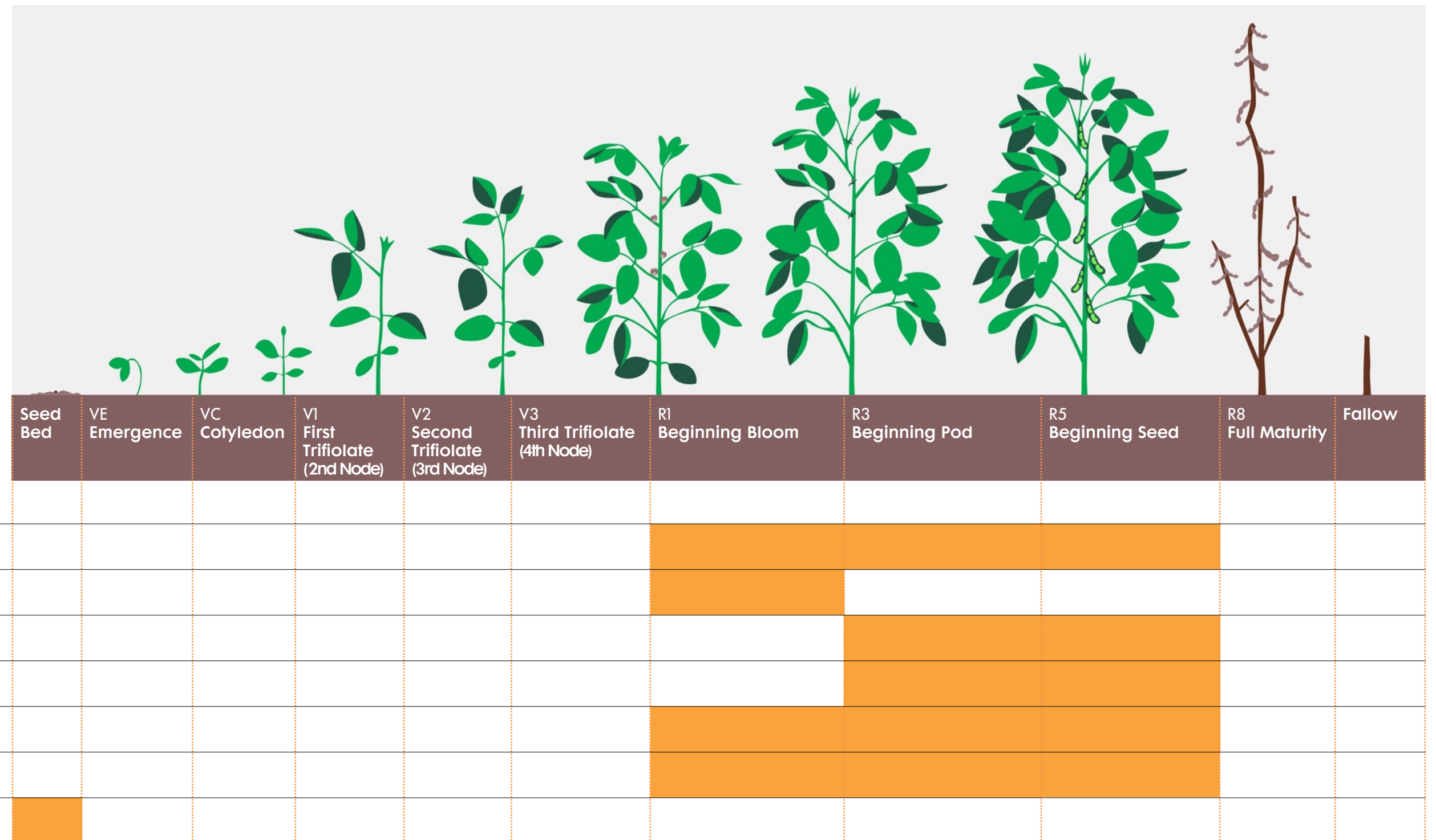
Global soybean fungicides market

Market Size:

US\$ 2,206 million

Key Soybean Countries:

- Brazil
- USA
- Argentina
- Canada

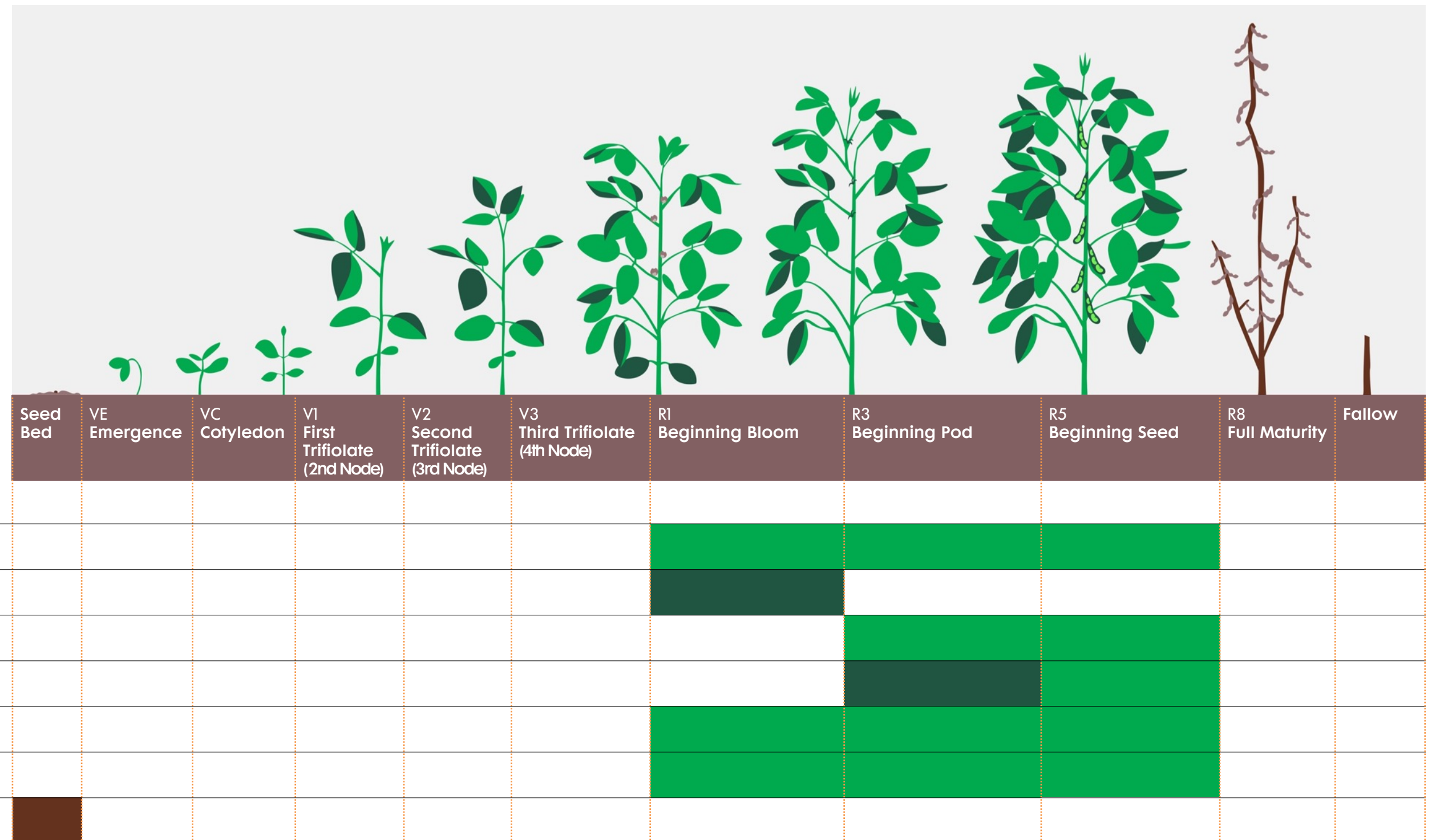


Then we assess our current portfolio and look for gaps or areas where we need to strengthen

Global soybean fungicides market

Key Products:

- Tebuconazole
- Tebuconazole & Carbendazim
- Azoxystrobin & Cyproconazole
- Mancozeb
- Carbendazim

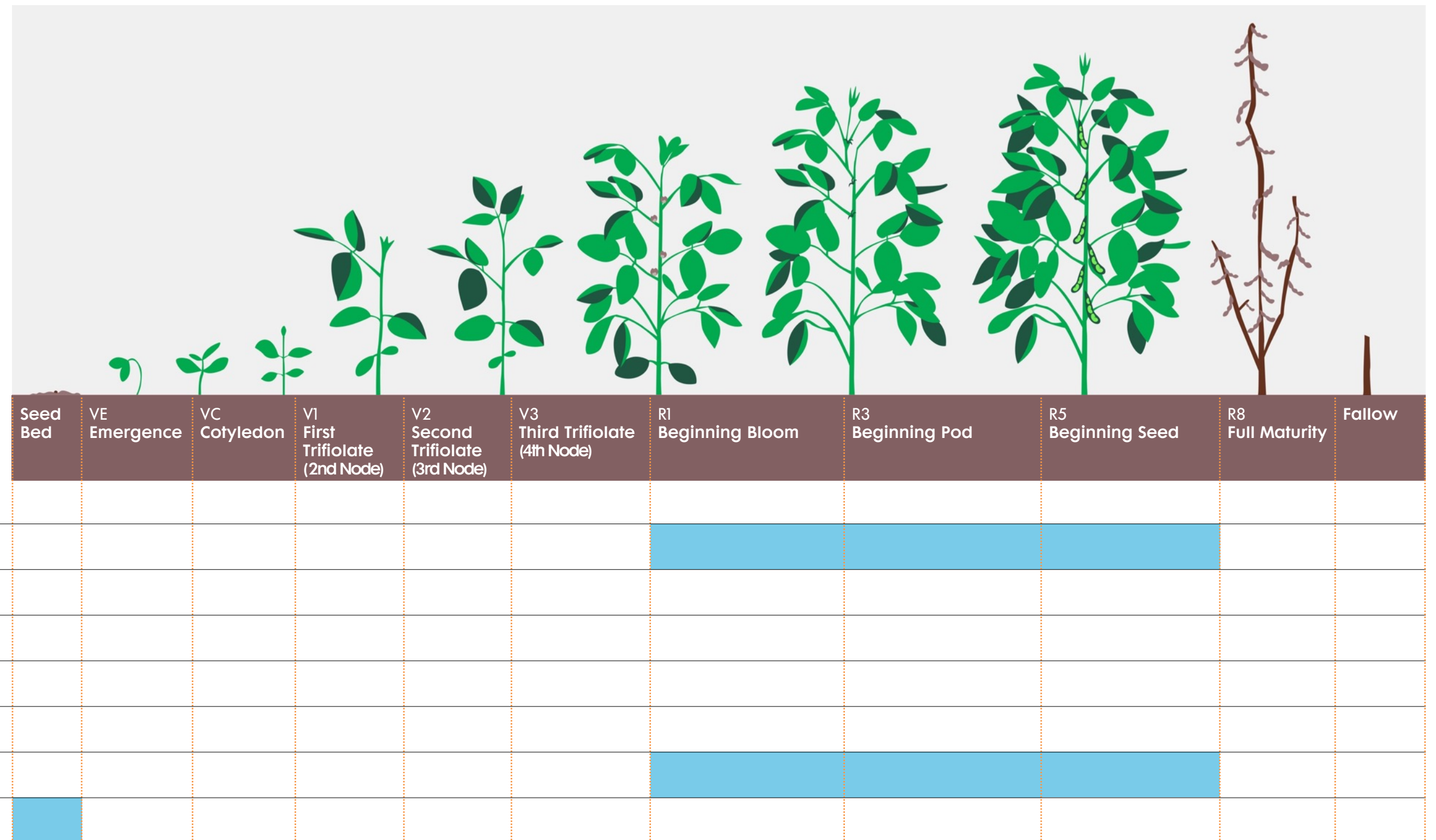


We funnel our development spend into areas that will add to the overall strength of our offer

Global soybean fungicides market

Key Developments:

- SDHI, Azole & Strobi mixtures for Asian Soybean Rust (secondary target - Leaf Spots)
- Multiple AI Combination Seed Treatment product



Core Crop Pipeline Development Targets



2023 Market Estimate (AU\$b)

Herbicides	4.7	6.3	0.3	5.9	1.2
Insecticides	2.3	1.3	0.6	1.8	-
Fungicides	4.3	4.9	1.4	1.0	-

Development Targets

Herbicides	2 nd Gen Pre-Em	Graminicide	-	Grass & B'dleaf Weeds	Woody Weeds
Insecticides	-	-	Biological	-	-
Fungicides	ASB Rust	Septoria Control	Powdery Control	-	-

Source Data: Kleffmann Ad Hoc Study 2018

Partnerships

The background features a dark green field with a large, curved, light green shape on the left side. A thin, light green line curves across the middle of the image, separating the dark green area from a lighter green area on the right.

Nufarm is very attractive to potential alliance partners

Market Access

- Alternative access point
- Greater market share

Brand Strategy

- Alternate brands

Value & Price Strategy

- Alternative channel for volume
- Unique concepts for value

Product Innovations

- Unique AI access
- Global expertise; Reg, Testing

Protect IP

- Patent & Regulatory
- Non-challenge contracts

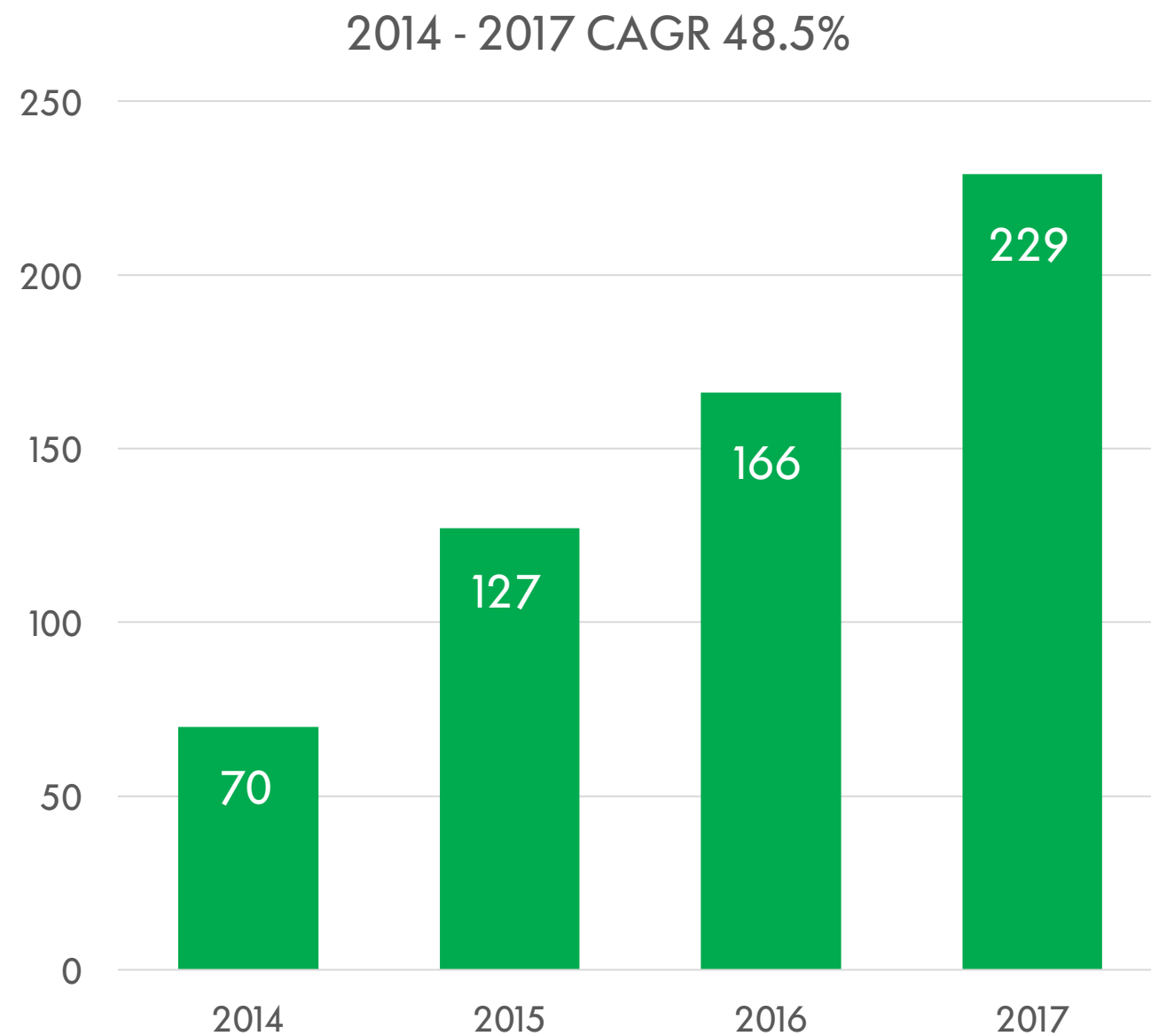
Protect Lowest Costs

- Supply chain & plant efficiency
- Tech sales, molecular share



Our alliance with Sumitomo continues to grow

Nufarm sales of Sumitomo products - A\$m



Growth has come from

- Exclusive distribution agreements for core crop segments
- Exclusive distribution agreements for key countries
- Joint product innovation and formulation development with each partner's core molecules
- Delivery of agreed objectives leading to increased access to a wider portfolio

We are confident in our growth potential

Portfolio

- Our Portfolio has given us industry leading growth in a challenging environment
- The industry is predicted to grow at 2-3% p.a.
- Our Portfolio focus on Core Crops will drive our revenue growth
- We have access to Foundation Products, Core Molecule Manufacturing and market access

Pipeline

- Our Capital Allocation process now focuses on and rewards alignment to Core Crops and Core Geography product development
- We primarily focus on key portfolio gaps in our Core Crops
- Defending our Core Molecules helps to defend and grow our Foundation products
- Surf & Century will provide Foundation products to partner with our Core Molecules

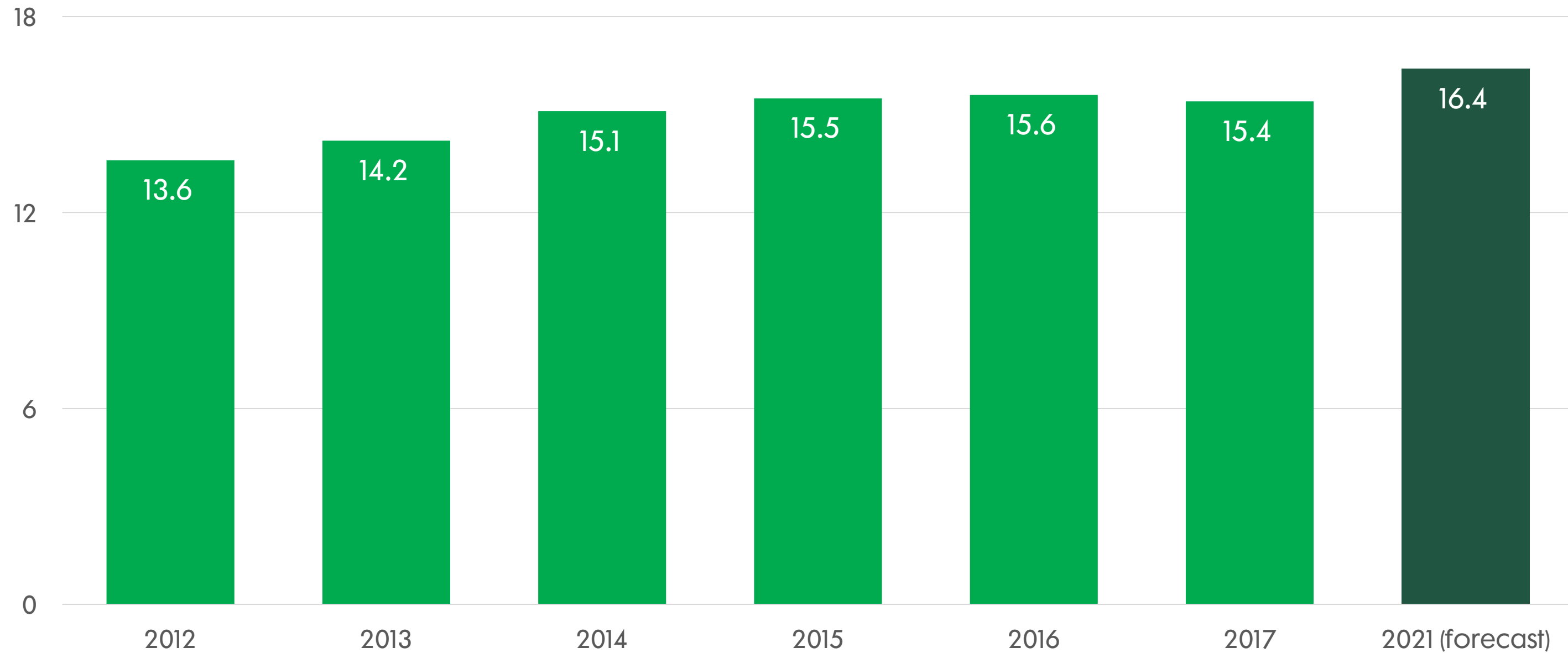
Partnerships

- We continue to build significant product and geographical partnerships with Sumitomo
- We are excited about evolving partnerships with other Discovery partners
- There are numerous opportunities with MNC's and Foundation Product Manufacturers to access our distribution platform
- Farmers & Distributors are looking for Choice in a consolidating market



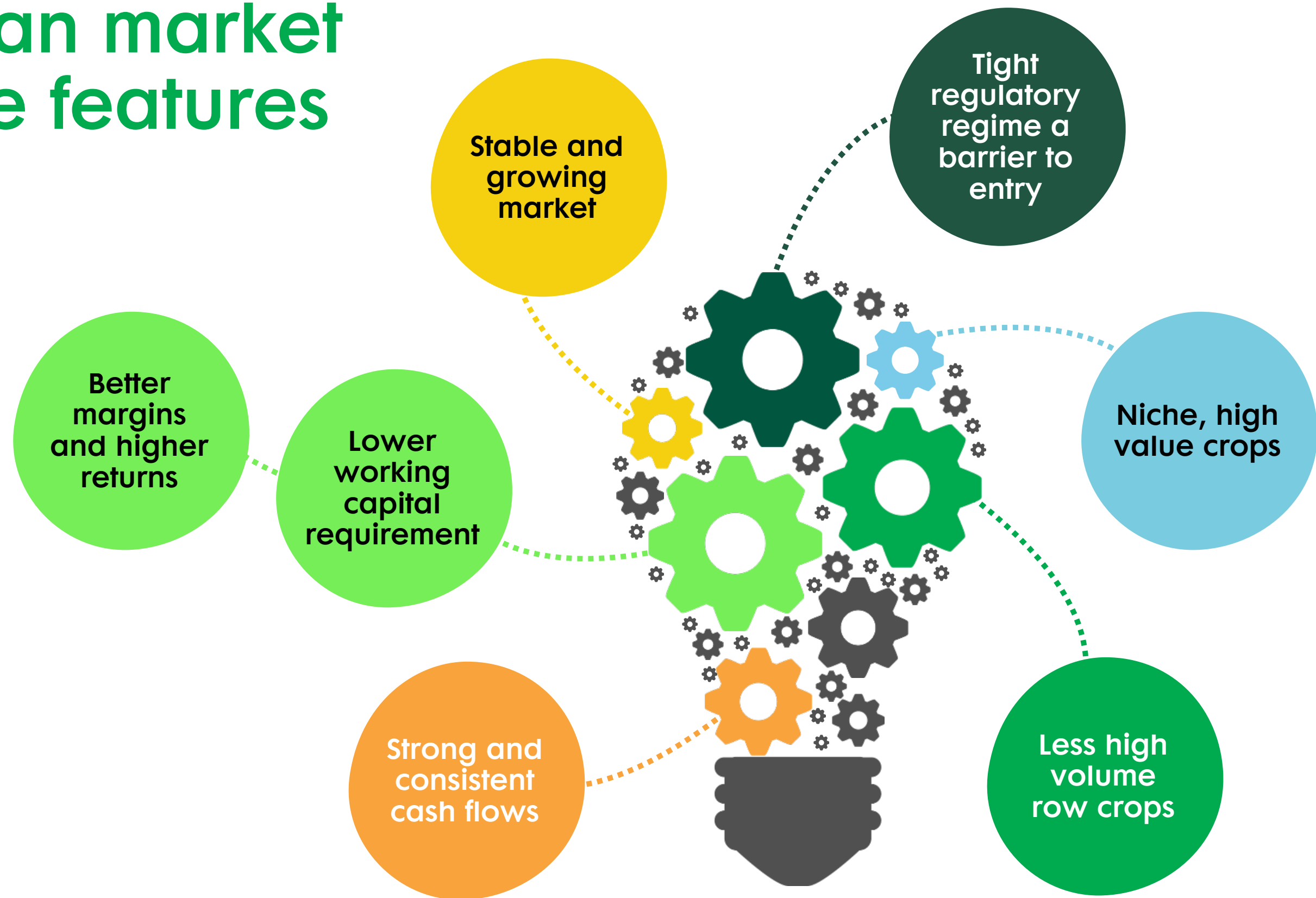
European acquisitions

Stable European crop protection market expected to grow



A\$b Source: Kleffmann Agriglobe & Phillips McDougall

European market - unique features



Neonicotinoids - Europe

Situation

- EU standing committee voted on April 27th for restricted use of Neonicotinoids (Neonics) to permanent greenhouses only
- Sales for outdoor uses up to end September 2018
- Field level use outdoor allowed up to end December 2018
- Imidacloprid FY17 gross margin contribution A\$15-20m

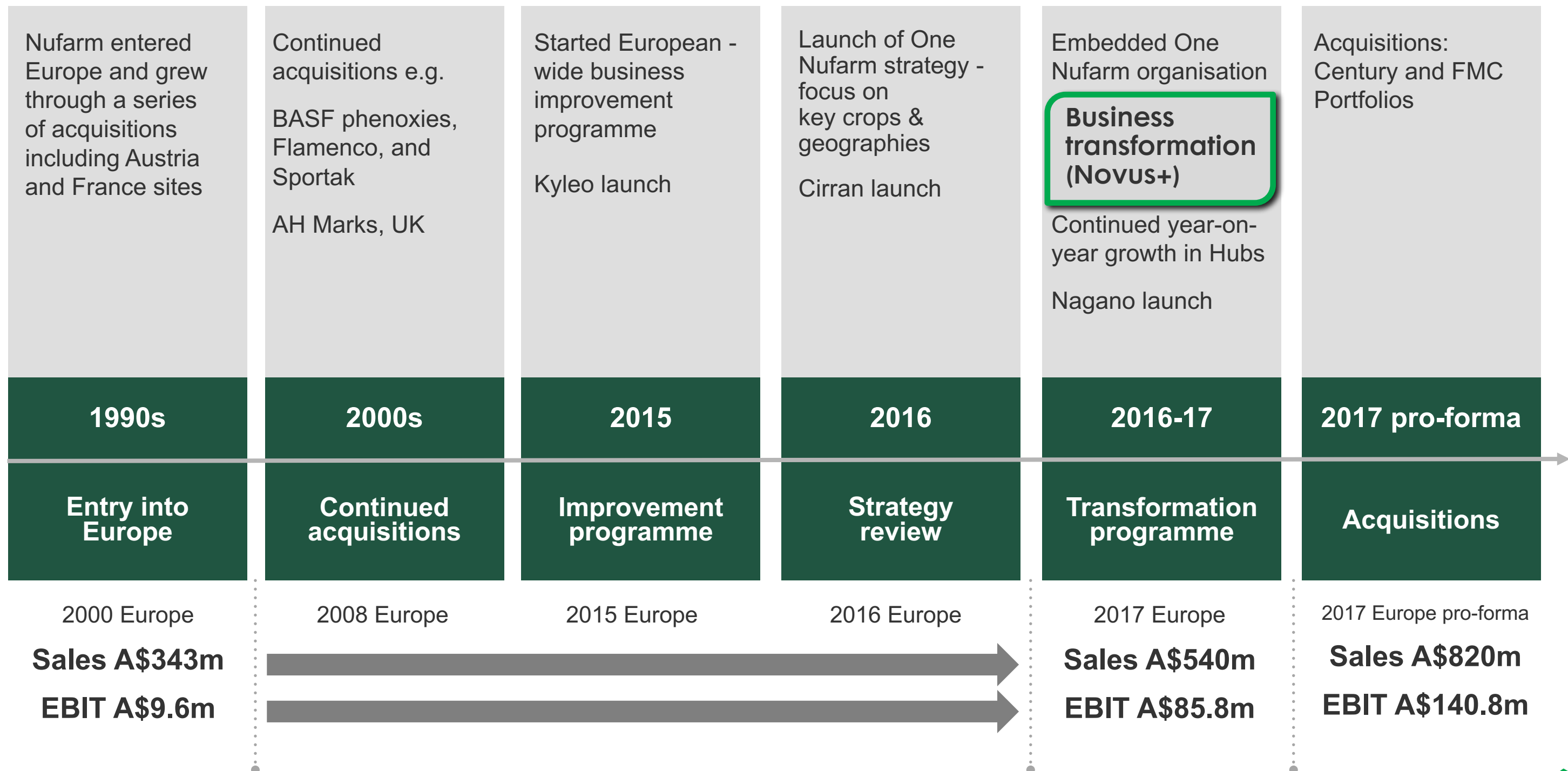
At Risk

- Potential limited impact in FY18
- FY19 business at risk A\$10 -15 m gross margin

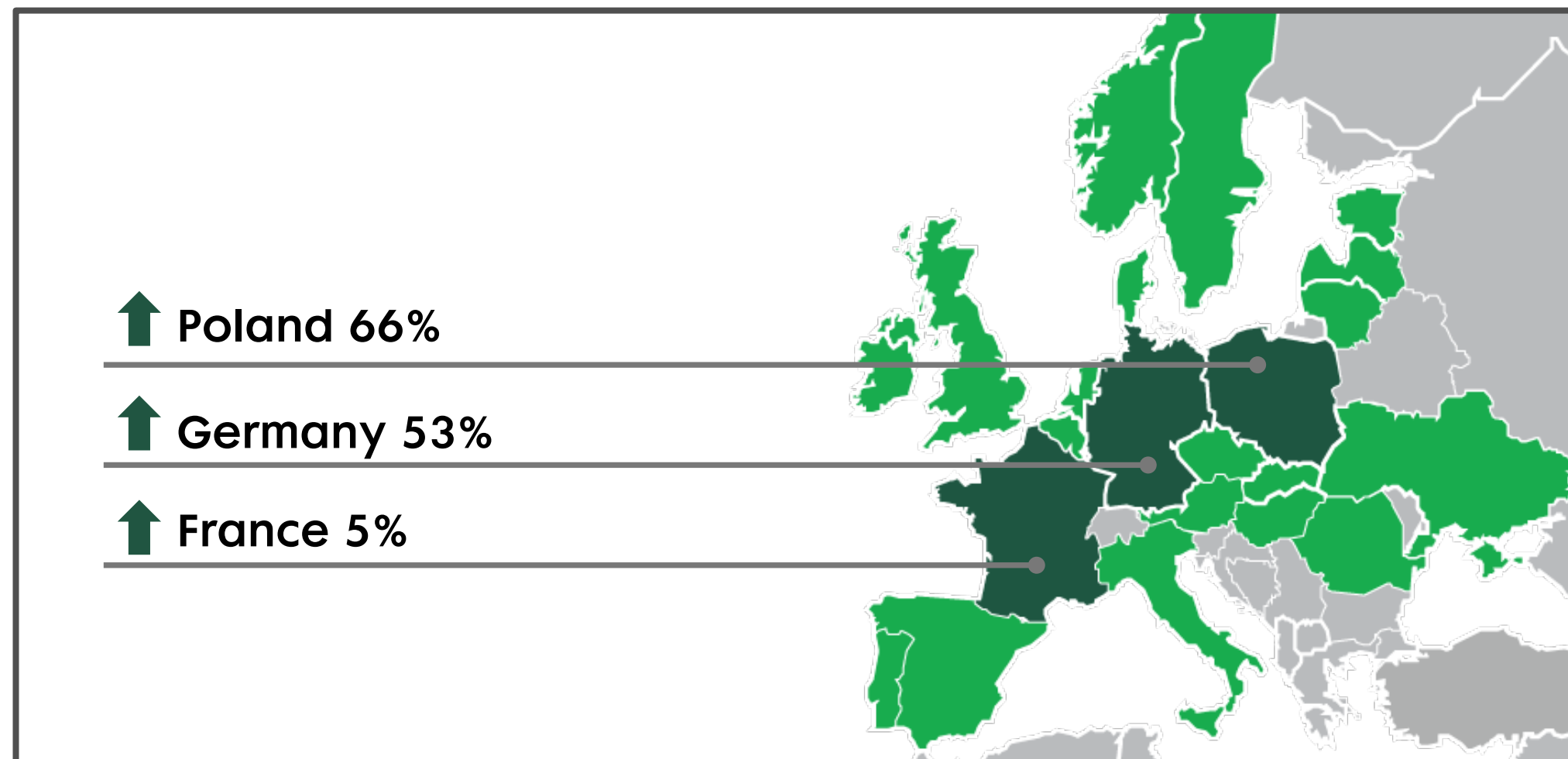
Actions

- Substitute products - Acetamiprid and Lambda Cyhalothrin - will mitigate gross margin risk in FY19
- Secure derogation registrations for Seed Treatment use in France

Nufarm has evolved over 20 years to establish a strong position in Europe



Nufarm's focused strategy in Europe is proving successful and creating positive momentum for the acquisitions



Cereals



Corn



Pasture, turf
& ornamentals



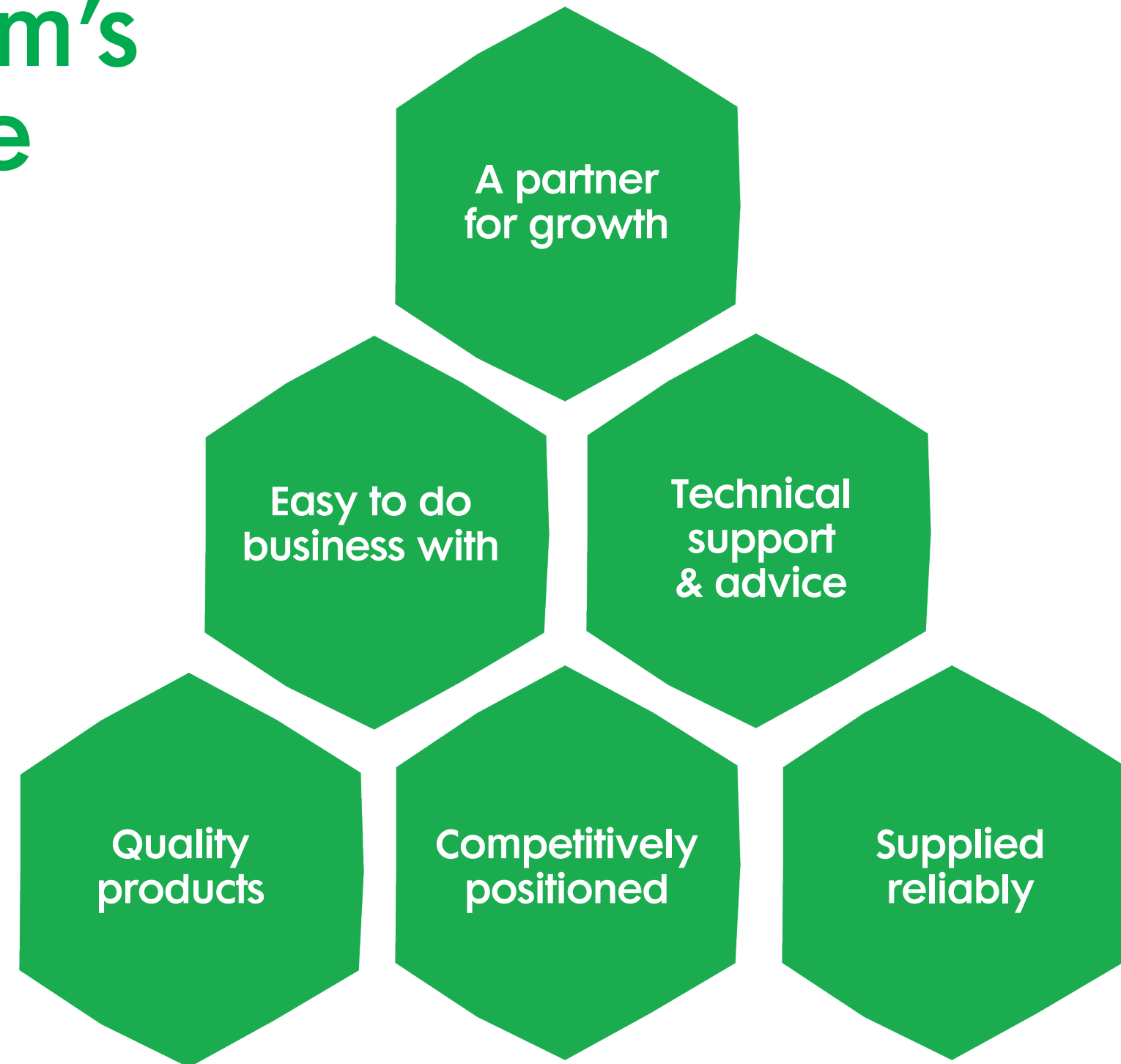
Soybean



Trees, nuts, vines
& vegetables

Dependability and service at the heart of Nufarm's customer experience

With these foundations in place we are a valued partner for growth.



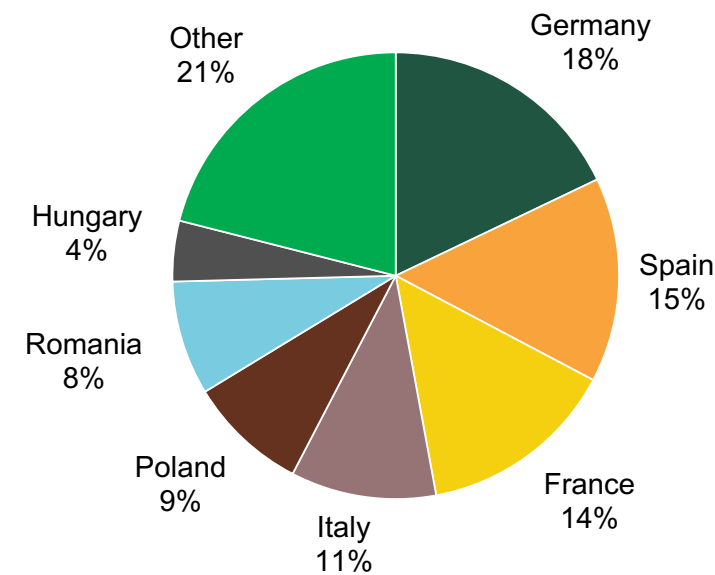
Acquisitions are a strong strategic fit

Rationale

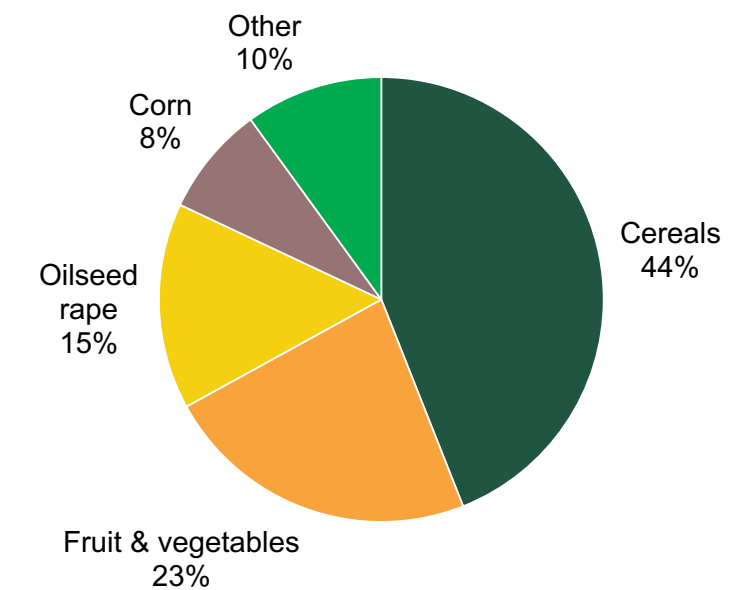
- Acquiring brand and product registrations
- Forced asset sales
- Enhance position as leading off-patent company
- Aligns with core crops and key hub countries
- Acquired assets complement existing portfolio
- Increased scale will strengthen channel partner relationships
- Opportunity to realise synergies
- Attractive margins and cash flow conversion

Century

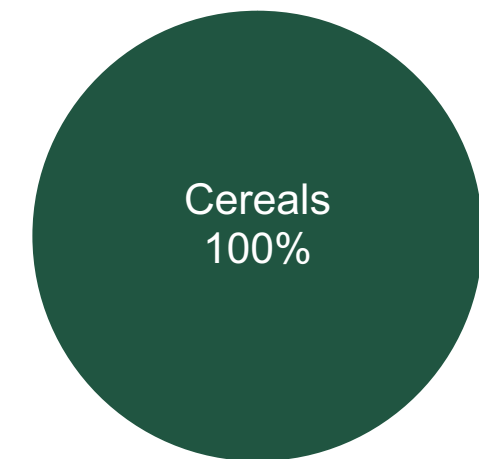
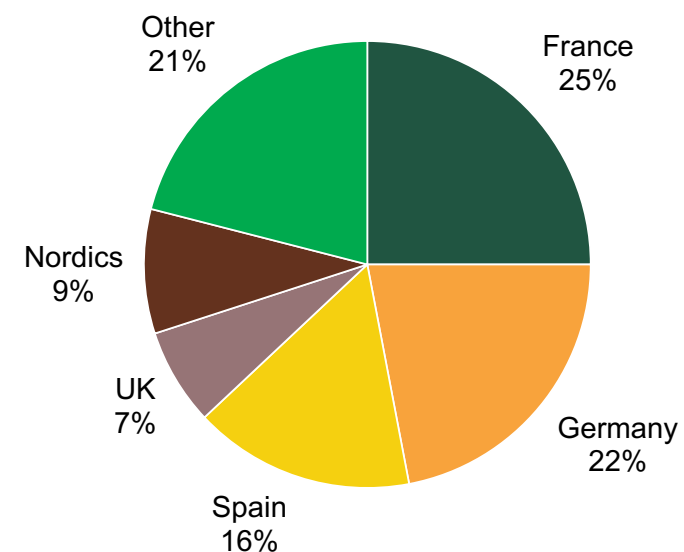
By country / region



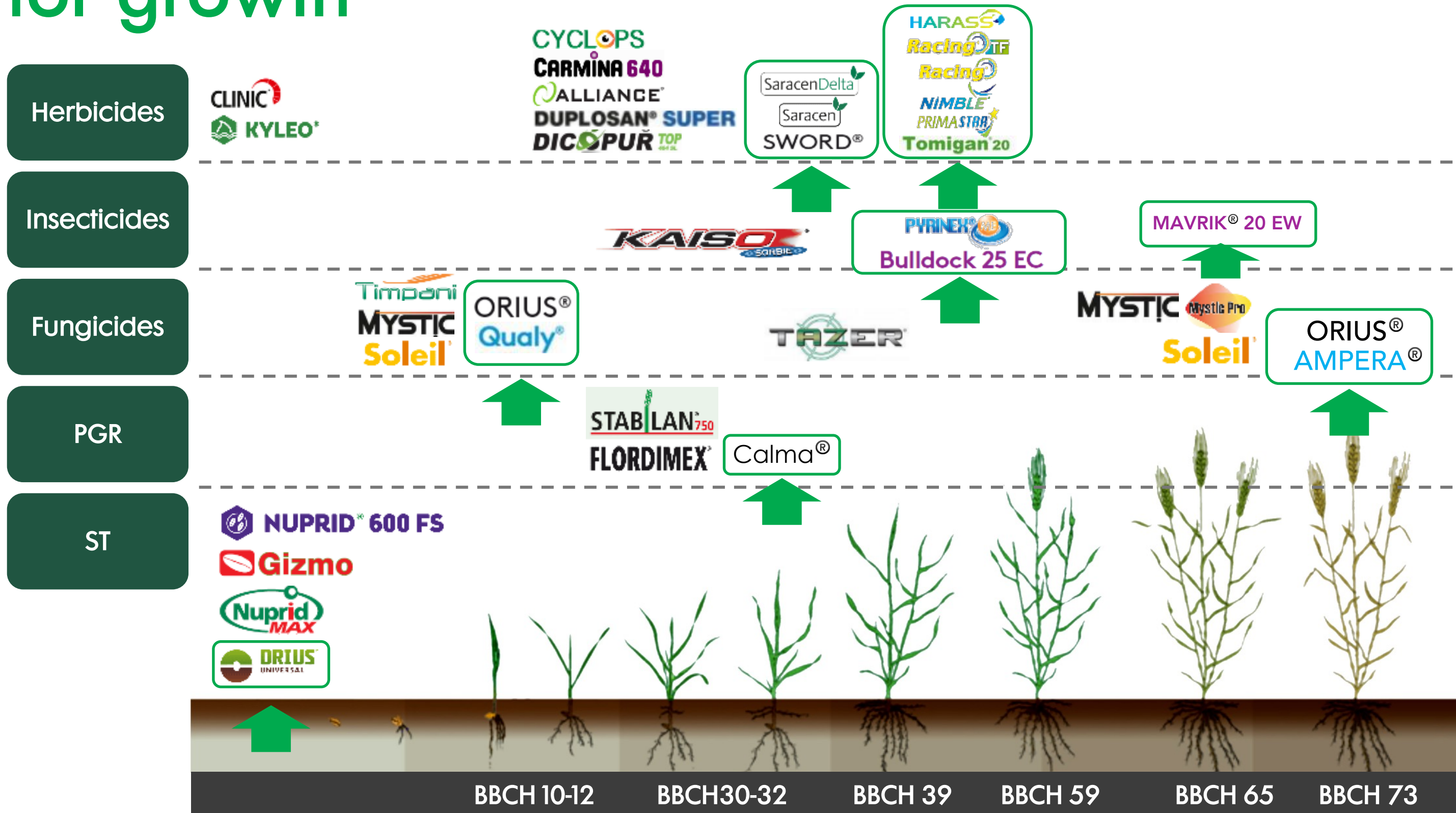
By crop



FMC



New portfolio after acquisitions (2018) in place for growth



Our integration programme is driving the changes we need to deliver results



- Registrations being transferred
- Cross selling opportunities
- Phenoxy + FMC product range
- Pipeline potential for future growth
- Comprehensive portfolio provides channel with viable, alternative partner



- Brands that customers value and need
- Good engagement with customers
- Taking orders & invoicing products
- Sales in line with expectations
- European revenues expected to grow to by A\$280m



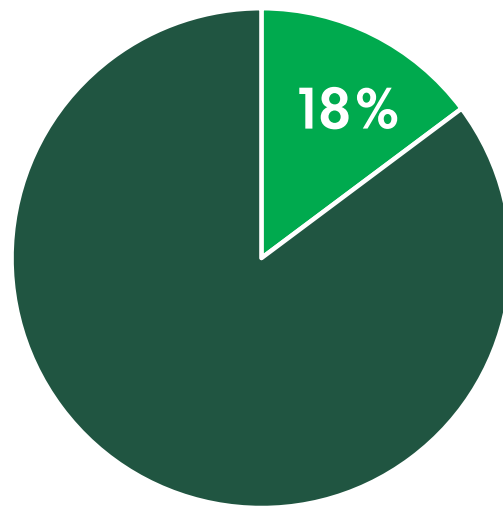
- Closing inventory transferred with ongoing replenishment under TSA
- Higher channel inventories
- Securing active ingredient supply
- Manufacturing strategy agreed using Gaillon and tollers
- Lower net working capital requirement



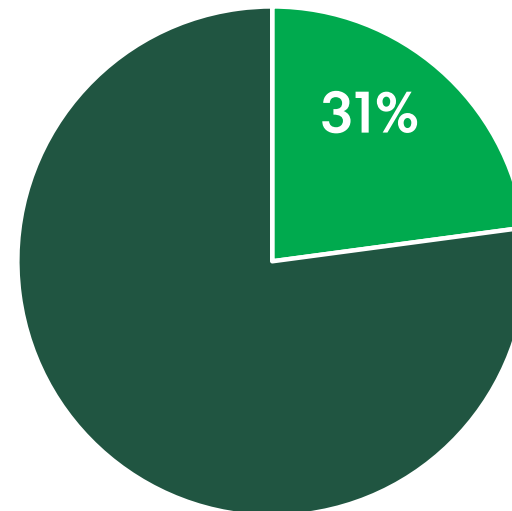
- Sales organization educated on transferred products
- Recruit in Sales, Customer Marketing, Regulatory, Field Development

Acquisitions make Europe the largest regional contributor to Nufarm's earnings

FY17 Sales

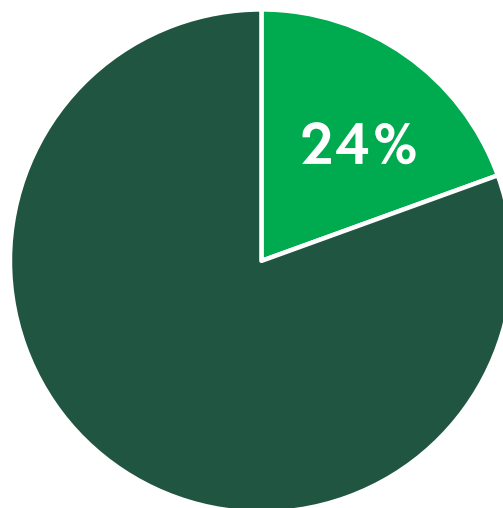


FY17 EBITDA

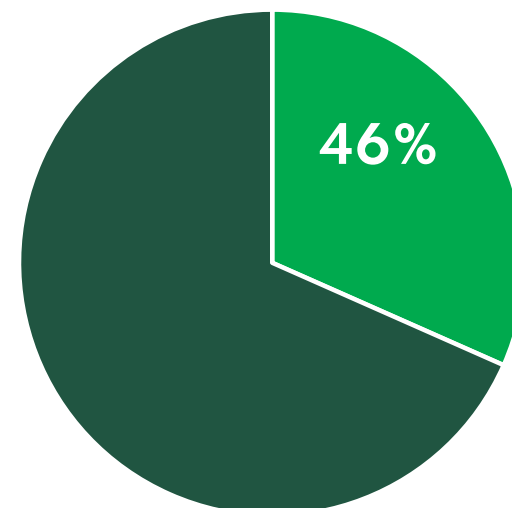


- Europe EBITDA margin 22.5%
- Group EBITDA margin 12.5%

FY17 Sales - pro forma with acquisitions



FY17 EBITDA - pro forma with acquisitions



With pro forma acquisitions:

- Europe EBITDA margin 28.2%
- Group EBITDA margin 14.7%

The early indications from the market are extremely positive - we are confident that we will deliver

Increased
relevance

Increased
revenues

Increased
profitability

“Nufarm’s range is now more important & large. We see changes in the professionalism of the sales people.”

French Distributor

“Nufarm’s portfolio is bigger & the positioning of products is more structured & offers are more market oriented. We see better & more successful work at a retailer level.”

German Distributor



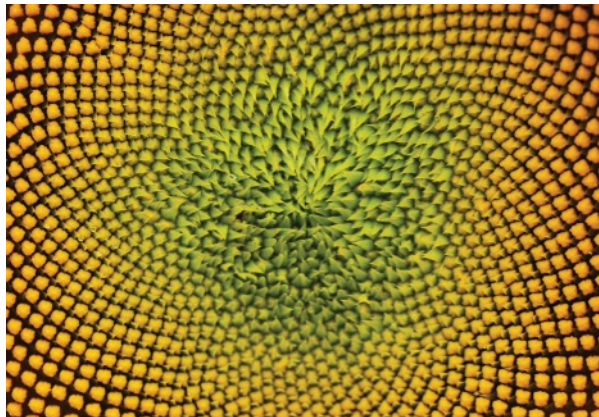


Brent Zacharias, Group Executive

Andy Thomas, GM Portfolio and Strategy

High yields are just the start.

BEYOND YIELD™



WORLD LEADER NOVEL OILS & PROTEINS

CREATING NEW SEEDS FOR NEW CONSUMER NEEDS



GLOBAL GERmplasm

- Proprietary
- Trait sources

WORLD CLASS R&D

INDUSTRY COLLABORATION

Global Strategic Alliances

BEYOND YIELD™ TECHNOLOGIES ENABLE:

- Rapid execution
- Unique focus on customer outcomes

MOLECULAR CAPABILITIES

- SEQUENCING and genetic mapping
- BREEDING: marker assisted breeding/ doubled haploid/trait stacking and introgression/disease and trait screening
- Gene discovery



INPUT TRAITS

Grower Benefits



OUTPUT TRAITS

Consumer Benefits



NEW VALUE

- Novel oils & plant proteins
- Downstream innovations
- Nused contracts
- New markets

PROVEN PERFORMANCE

- Early Stage Trials
- Regional Trials Worldwide
- Extensive Customer Testing
- Consumer Testing

EXISTING MARKETS TOP PERFORMING HYBRIDS



BEYOND YIELD™

AQUA

Solving the deficit and improving fish health with aquafeed customers



OMEGA-3

New source of novel refined omega-3 oils for food, pharma, and enrichment



MASS NUTRITION

Novel omega-3 refined oils for nutraceutical brands



HIGH OLEIC OILS

Healthy labels for food manufacturing and restaurants



PLANT PROTEINS

Food and feed protein solutions (sorghum, sunflower, canola)



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HIGH
YIELDING
SEED



NOVEL
OUTPUT
TRAITS



TRACEABLE
OUTPUT
SUPPLY CHAIN

SIGNIFICANTLY MORE VALUE
POTENTIAL
BEYOND YIELD™



AQUA

Solving the deficit and improving fish health with aquafeed customers



OMEGA-3

New source of novel refined omega-3 oils for food, pharma, and enrichment



MASS NUTRITION

Novel omega-3 refined oils for nutraceutical brands



HIGH OLEIC OILS

Healthy labels for food manufacturing and restaurants



PLANT PROTEINS

Food and feed protein solutions (sorghum, sunflower, canola)

CREATING NEW VALUE AND MARKETS

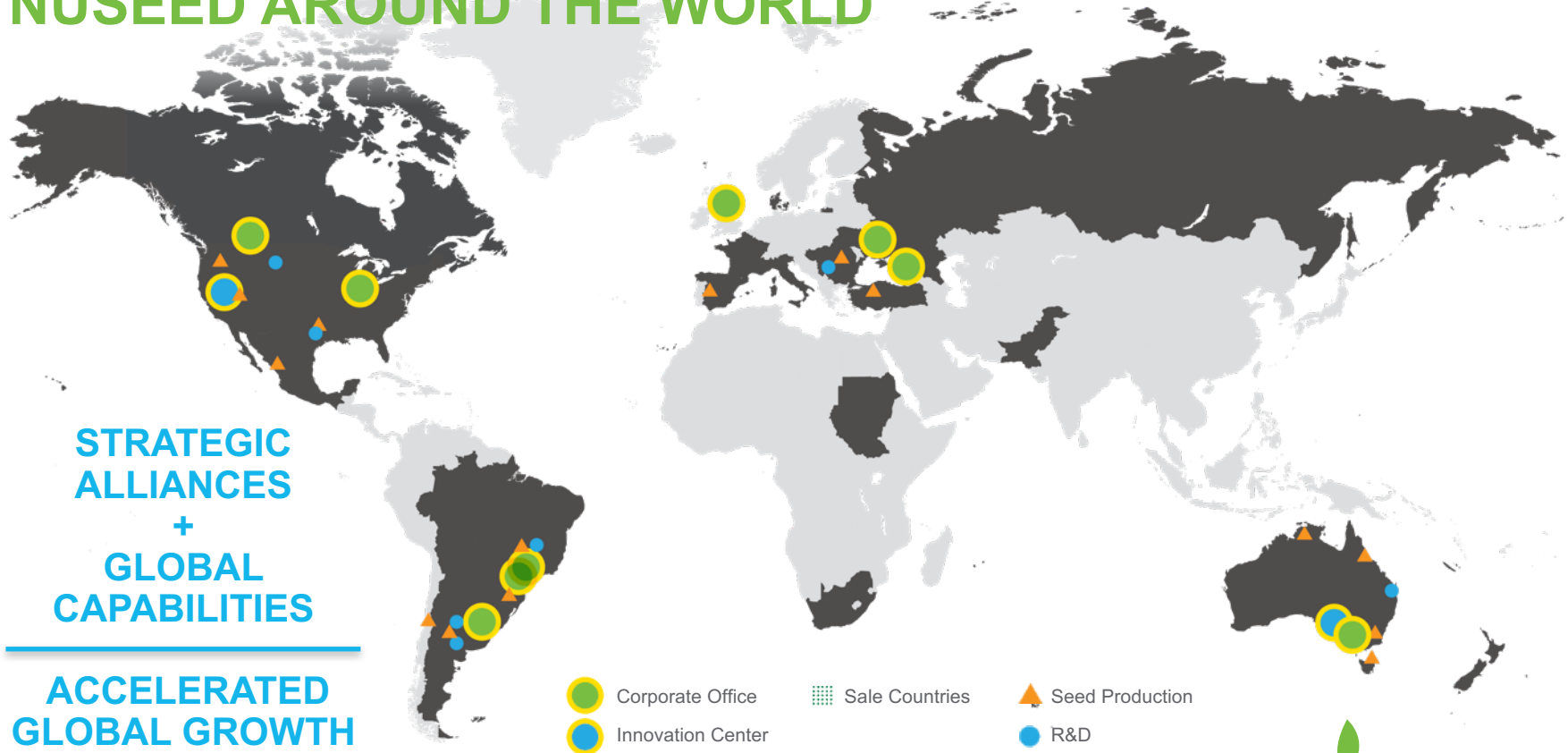


BEYOND YIELD PLATFORMS

Generating value at the farm gate and down stream




NUSEED AROUND THE WORLD

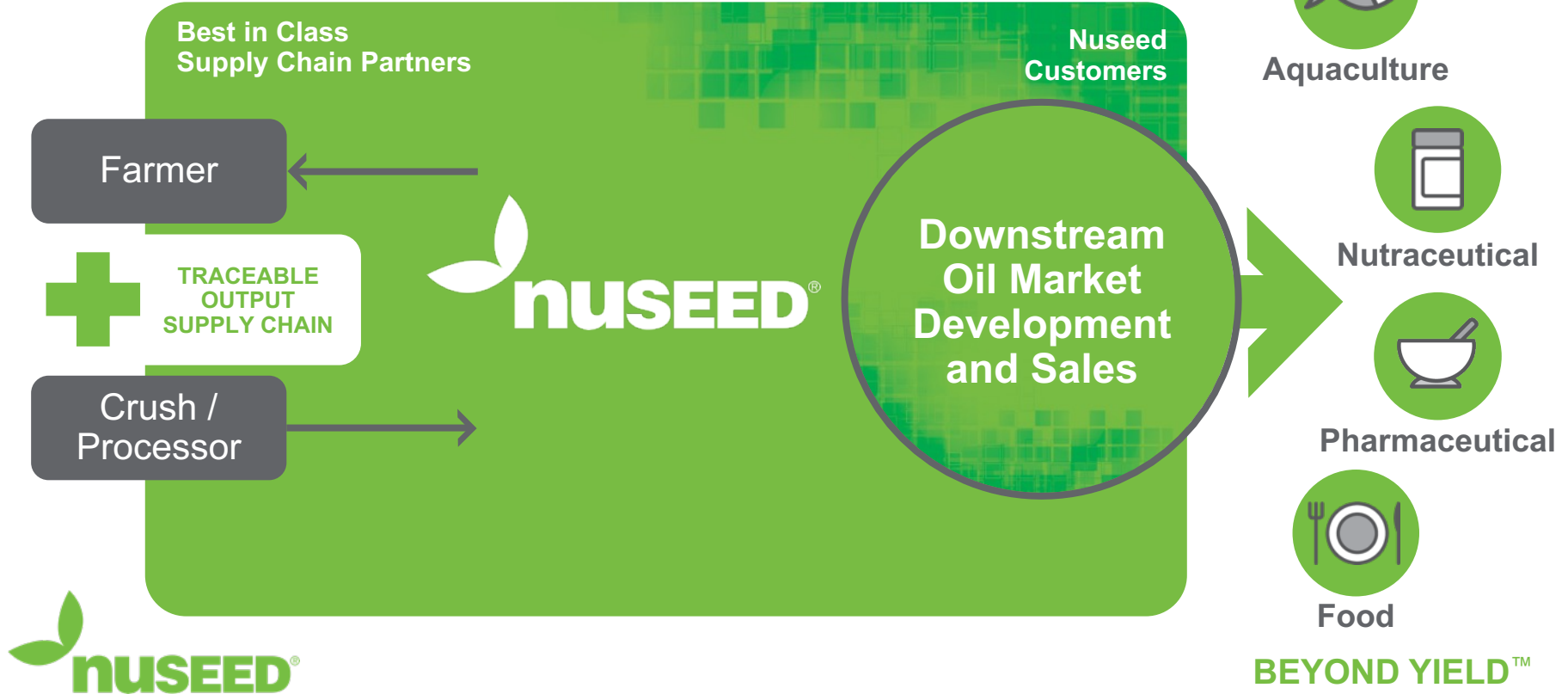


**STRATEGIC
ALLIANCES
+
GLOBAL
CAPABILITIES**

**ACCELERATED
GLOBAL GROWTH**

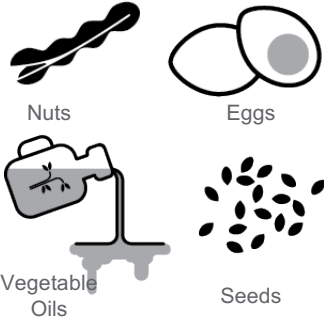
-  Corporate Office
-  Innovation Center
-  Sale Countries
-  Seed Production
-  R&D

OMEGA-3 VALUE DRIVEN BY OIL

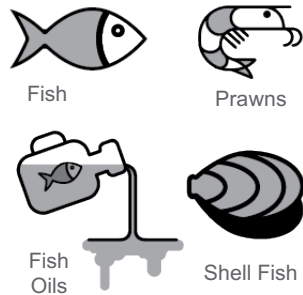


Canola

Short-chain omega-3



Long-chain omega-3



Oleic Acid



ALA

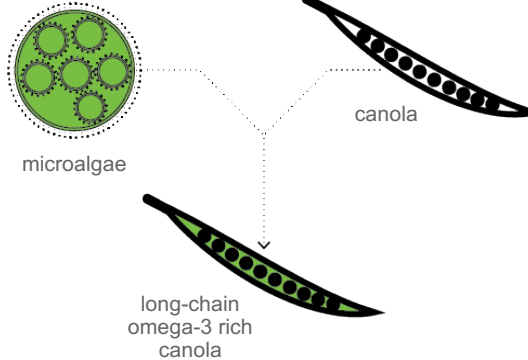


EPA



DHA

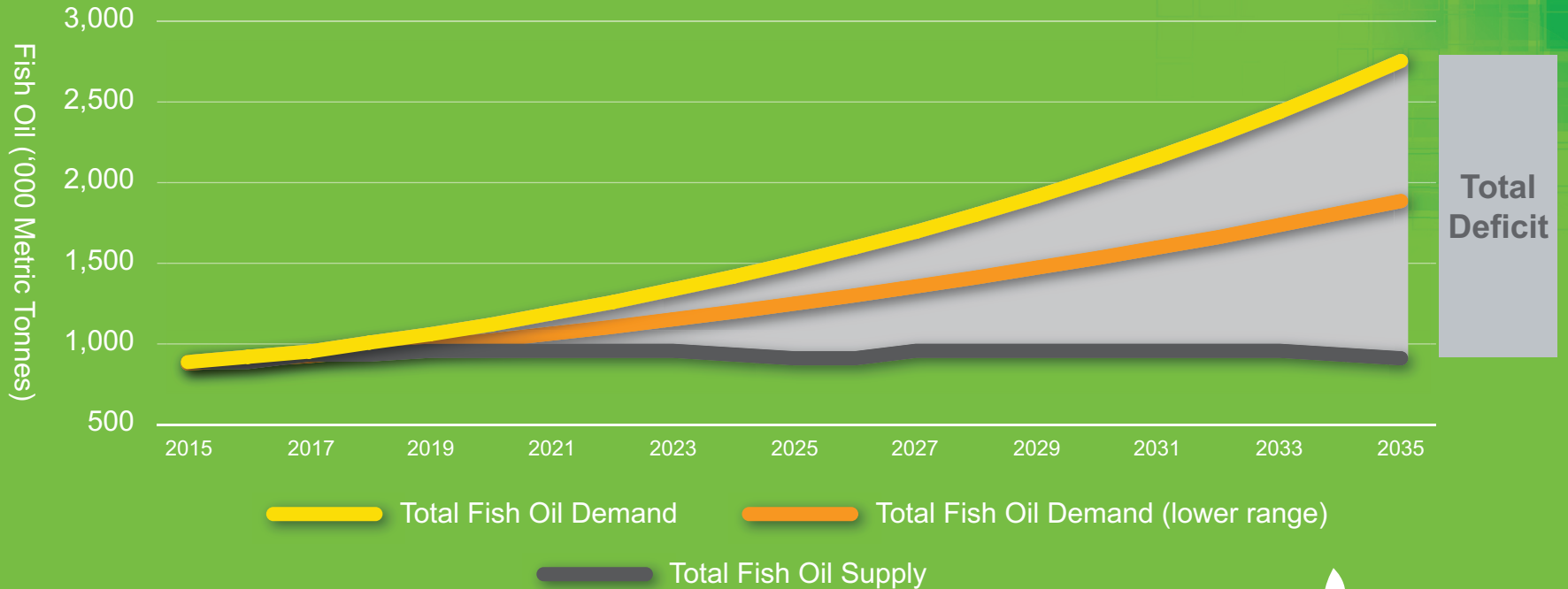
Plant-to-Plant Technology



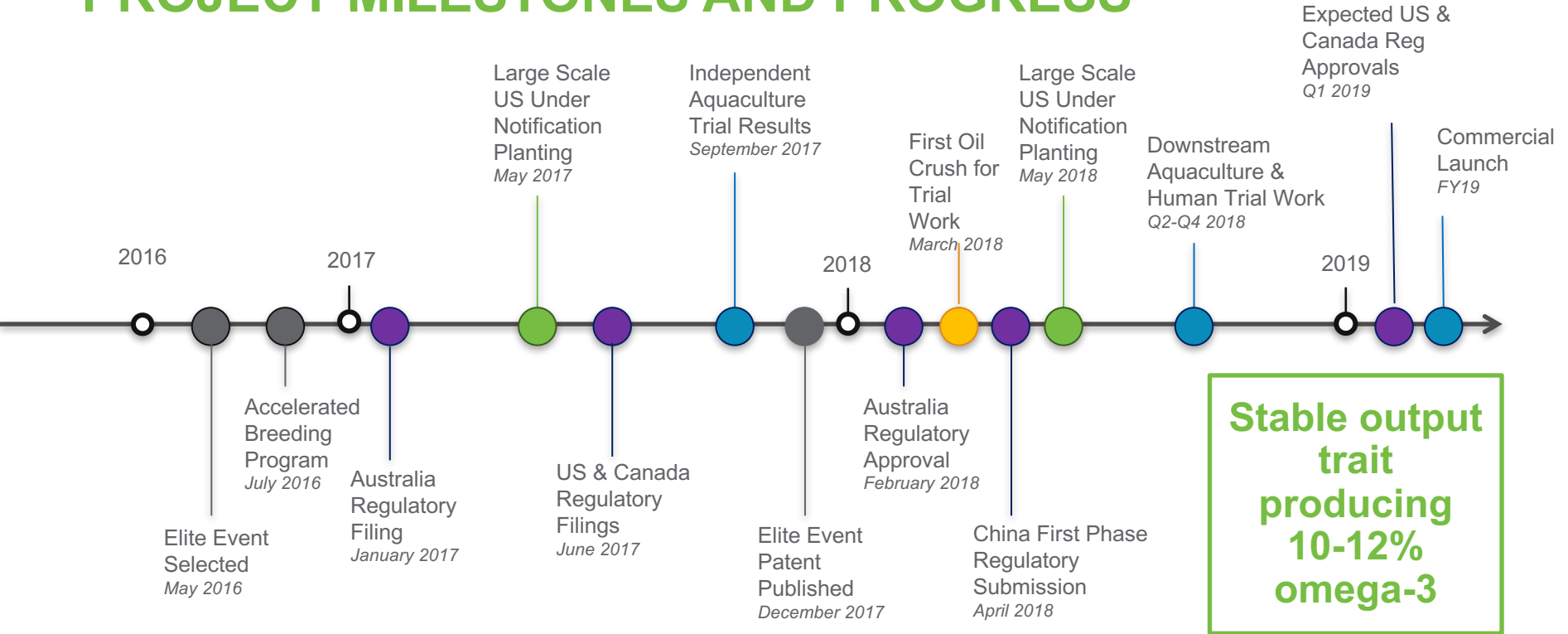
WHY DHA?

- **Crucial** for normal growth and development and disease resistance and in shortest supply
- **Humans:** DHA especially critical for brain, heart and eye function
- **Fish:** role in skin, gut health, and stimulation of immune response

OMEGA-3 MARKET – INCREASING UN-MET DEMAND



PROJECT MILESTONES AND PROGRESS



CONSUMPTION REGULATORY APPROVAL AND MARKET ACCESS



CONSUMPTION REGULATORY APPROVAL AND MARKET ACCESS



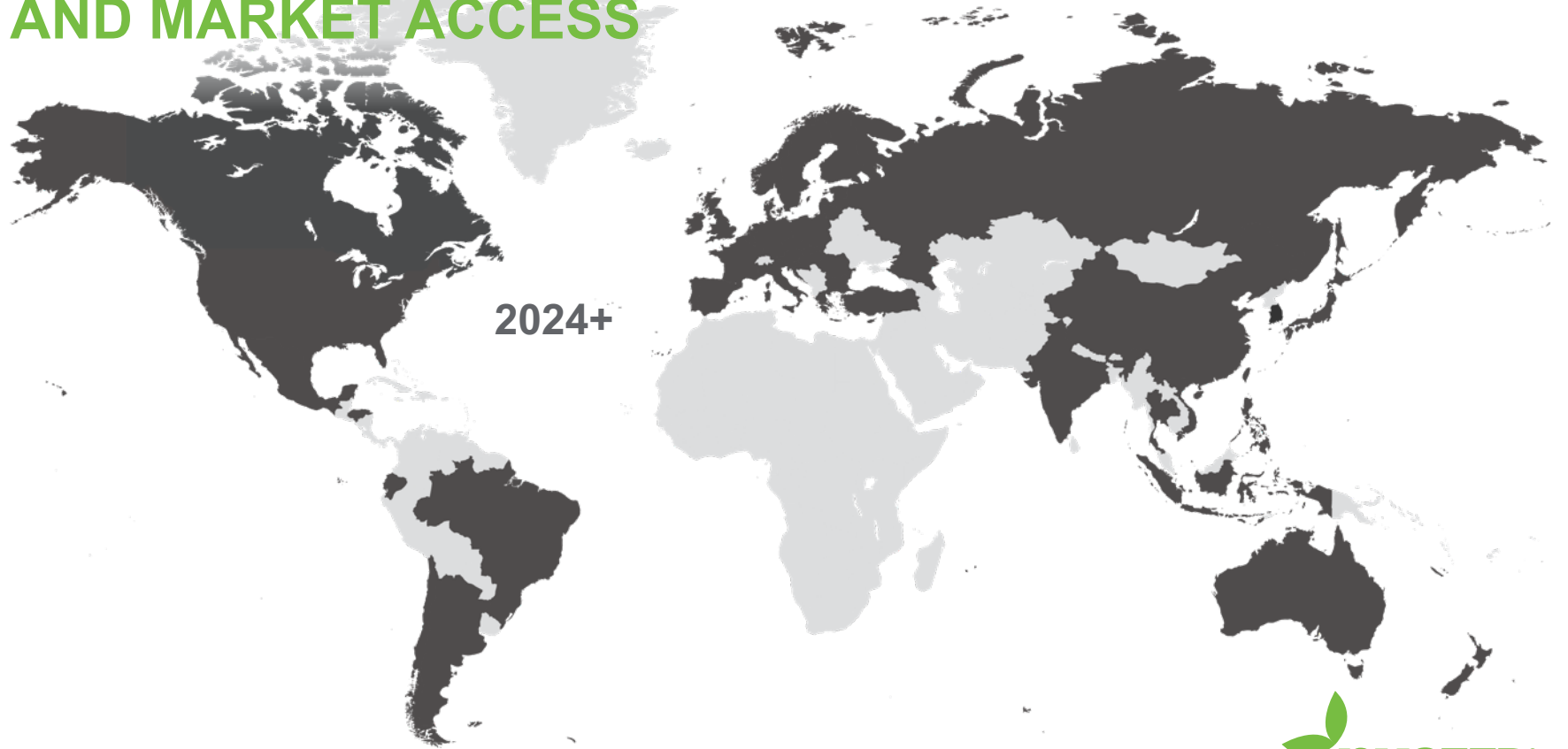
2019

CONSUMPTION REGULATORY APPROVAL AND MARKET ACCESS



2021-2023

CONSUMPTION REGULATORY APPROVAL AND MARKET ACCESS



REGULATORY CULTIVATION APPROVAL



OMEGA-3 PRE-COMMERCIAL UPDATE

In 2018
15,000 acres of
Omega-3 canola will
be planted under the
USDA notification
process



Washington State
2017 Production –
3,000 acres under
stewardship of USDA
notification process



Aquaterra™
branded totes ready
for shipment



NOFIMA trials
completed, downstream
product testing



MARKET DEVELOPMENT SALMON & TROUT

Target Market

- Aquafeed consumes 65% of omega-3, and salmon and trout account for 75%
- Top global and regional feed and farm producers
- Account for > 80% of global market
- Sophisticated businesses
- Collaborative mindset
- Committed to sustainability
- 'Bellwether' companies



Farms

- Aquachile
- Marine Harvest
- Cermaq
- Los Fiordos
- Multiexport
- Grieg
- Cooke Aquaculture
- Salmenes Antartica
- Blumar
- Camanchaca
- Nova Austral
- Tassal
- Huon

Feed

- Skretting
- Biomar
- Salmofood
- Ridley

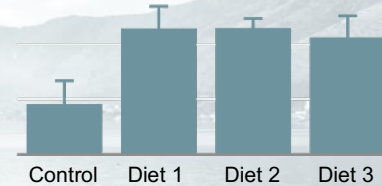
PERFORMANCE AND VALUE



Feed Conversion



Fillet Quality



Performance: Delivers DHA+EPA and ALA
Quality: Enhances Final Product
Reliability: Eliminates Supply Volatility

SUSTAINABILITY

Aquaterra helps meet industry sustainability goals

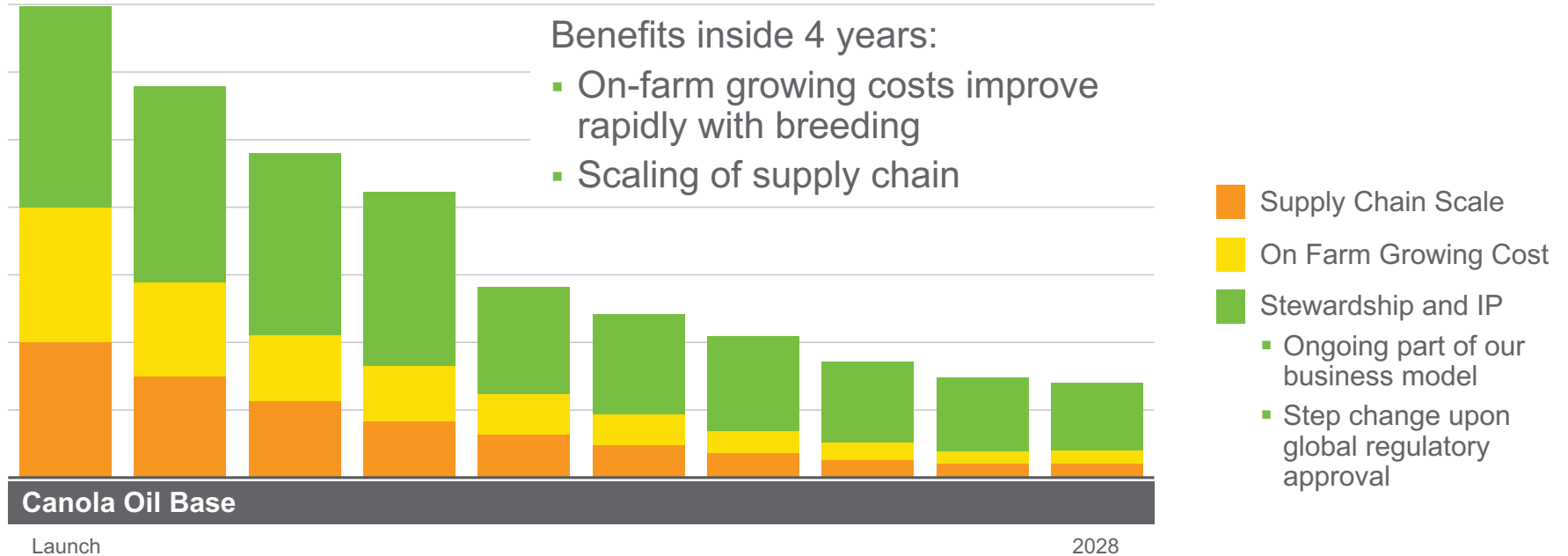
- Aquaterra can significantly reduce FIFO ratios
- Aquaterra delivers excellent feed conversion
- Nuseed supply chain meets best practice standards aligned with ASC, GSI and sustainable agricultural production requirements.



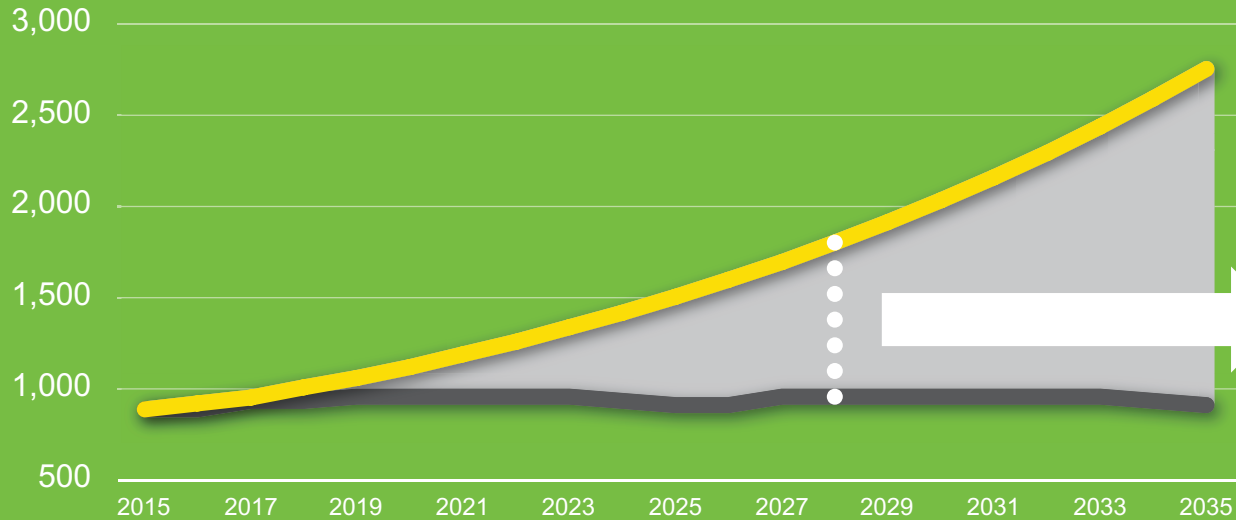
COMPETITIVE POSITION

Source Long chain O3	Sustainability	Ease of use	Cost of production	Scalability
Plant based	*****	*****	*****	*****
Algal	***	**	*	**
Yeast	Commercially discontinued			
Fish oil	**	*****	****	*

COST & SCALE



POTENTIAL DEFICIT IMPACT



2028:
Fish Oil Deficit
850,000MT

Each 1% share
of the deficit:
Generates
~\$8.5M EBITDA

Supplied by 22,000 ha
of grain production

 Total Fish Oil Demand
 Total Fish Oil Supply

OMEGA-3 PRODUCT PLATFORM



STRONG AND EXPANDING IP

CLEAR COMMERCIAL PATHWAY

- Cultivation in North America
- Sales in key markets
- Assessing BASF patent in Australia

MORE THAN

6

IP ESTATE
FAMILIES

60

PATENTS

90

PATENTS
PENDING





WORLD LEADER NOVEL OILS & PROTEINS

CREATING NEW SEEDS FOR NEW CONSUMER NEEDS



Nufarm Investor Day

10th May 2018

