



26 October 2015

Market Announcements Office
Australian Securities Exchange
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) – Annual General Meeting Presentation

In accordance with Listing Rule 3.13.3, I attach a copy of the presentation, which will be delivered today at Murray Goulburn's 2015 Annual General Meeting.

An archived version of the webcast of the Annual General Meeting will be available for viewing at Murray Goulburn's website www.mgc.com.au or at <http://edge.media-server.com/m/p/56sy5dh8> later today.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fiona Smith'.

Fiona Smith
Company Secretary



65th Annual General Meeting

26 October 2015





Philip Tracy

Chairman

Chairman of the Remuneration and
Nominations Committee and
member of Supplier Relations
Committee

Disclaimer



Forward looking statements

This presentation has been prepared by Murray Goulburn Co-operative Co. Limited (**MG**). The information contained in this presentation is for informational purposes only and is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

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 MG, its controlled entities, their 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. In particular, 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 contained in this presentation. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

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-International Financial Reporting Standards (Non-IFRS) information

This presentation makes reference to certain non-IFRS financial information. Management uses this information to measure the operating performance of the business and it has been presented as this may be useful for investors. This information has not been reviewed by the MG group's auditor. Forecast information has been estimated on the same measurement basis as actual results.

Board of Directors



Gary Helou
Managing Director



Kenneth W. Jones
Deputy Chairman
Compliance,
Remuneration and Nominations
and Supplier Relations Committees

Board of Directors



Natalie Akers

Finance, Risk and Audit and
Supplier Relations Committees



William T. Bodman

Finance, Risk and Audit and
Supplier Relations Committees



Peter J.O. Hawkins

Finance, Risk and Audit Committee
(Chairman) and Remuneration and
Nominations Committee



Michael F. Ihlein

Compliance Committee
(Chairman) and Remuneration
and Nominations Committee



Max Jelbart

Compliance and Supplier
Relations Committees



Duncan Morris

Finance, Risk and Audit and
Supplier Relations Committees

Board of Directors



Graham N. Munzel
Compliance and
Supplier Relations Committees



John P. Pye
Supplier Relations Committee
(Chairman), Finance, Risk and
Audit and Remuneration and
Nominations Committees



Martin J. Van de Wouw
Compliance and
Supplier Relations Committees

Executive leadership team



Brad Hingle
Chief Financial Officer



Fiona Smith
EGM Corporate Development and Reputation
(Company Secretary)

Executive leadership team



Betsy Harrington
EGM Business Transformation and People



David Mallinson
EGM Business Operations



Albert Moncau
EGM Dairy Foods



Robert Poole
EGM Supplier Relations



Agenda



- Chairman's address
- Managing Director's presentation
- Items of business
- General questions



Year in review



Capital structure successfully implemented

- MG now has a strong and stable balance sheet to support growth and maximise FMP
- \$500 million raised from suppliers and investors will be invested in key capital projects
- Capital raising completed despite market volatility
- Strength of demand for units testament to the quality of and outlook for MG's business

MG Unit Trust Daily Closing Price



Capital structure delivered for suppliers

- ✓ Recognition of the value of Murray Goulburn shares by financial institutions
- ✓ Suppliers now able to trade shares at market price (previously \$1.00 nominal value)¹
- ✓ Capital restructure and Supplier Share Offer provided an opportunity for suppliers to share-up to the Share Standard
- ✓ Established a private Murray Goulburn share market, the Shareholder Trading Platform (STP)



Note: 1. Trading of supplier shares on the STP is subject to a number of rules outlined in the Shareholder Trading Platform Rules published on Murray Goulburn's website.



EGM vote endorsed capital structure

- EGM held May 2015
- 92% of votes cast in favour of the capital structure
- Strong endorsement of the capital structure by suppliers

Shareholders embrace new direction for MG

CAPITAL RESTRUCTURE

MG's listing green light

Australia's biggest milk company, Murray Goulburn, is set to return to the public bourse after its farmer shareholders yesterday approved the listing to raise \$500m in new capital.

Boss Gary Helou talked up one of the biggest in the history.

MG proposal gets nod

MG farmers vote yes

Murray Goulburn's farmers overwhelmingly voted in favour of a major restructure that will see the nation's biggest dairy exporter raise capital from outside investors for the first time. The Victorian co-operative's farmer owners descended on Mel-

Suppliers endorse financial restructure

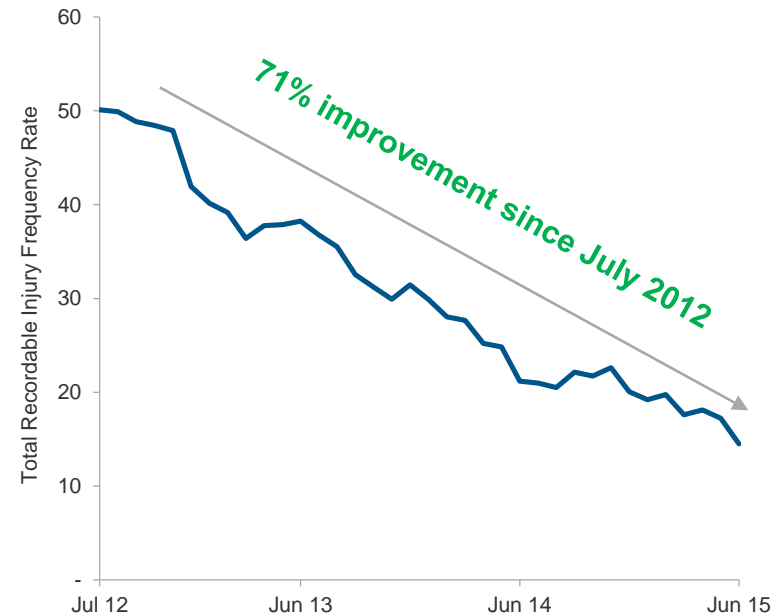
Capital idea, MG

Improving safety



Total Recordable Injury Frequency Rate (TRIFR) reduced by more than 30% in FY15

Total Recordable Injury Frequency Rate (FY12A – FY15A)





Improving safety

Total Recordable Injury Frequency Rate (TRIFR) reduced by more than 30% in FY15



FY15 Trading environment

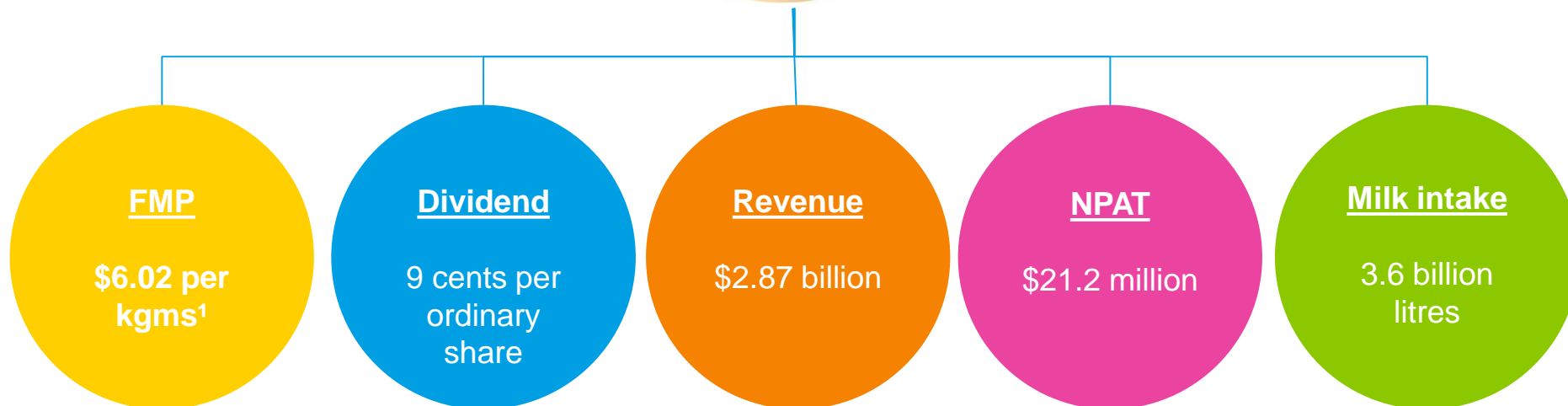


Commodity prices	<ul style="list-style-type: none">• Commodity prices began FY15 trending down• Slowing China demand impacted
Russian trade ban	<ul style="list-style-type: none">• Russia places ban on all dairy trade with EU, USA and Australia
Exchange Rates	<ul style="list-style-type: none">• Some relief from Australian dollar came through in the second half of FY15



FY15 operating and financial performance

FY15 results



. 1 Available Southern Milk Region FMP paid to suppliers before pro forma application of Profit Sharing Mechanism



Outlook



Outlook

Supplier support and initiatives



Water



Finance



Milk
recruitment

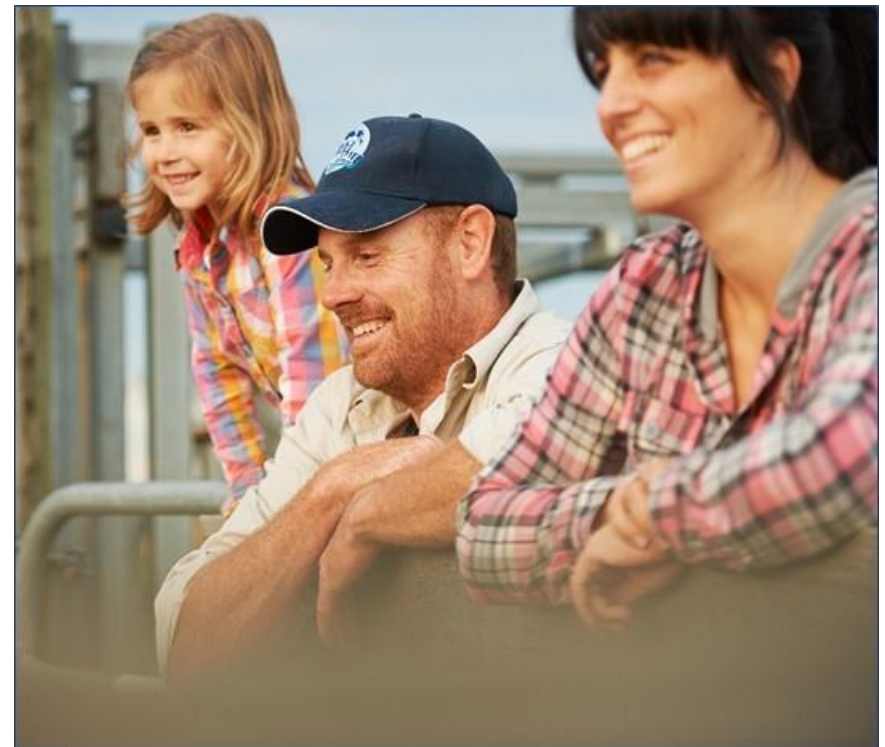


Incentives

Board developments



- Gippsland Director elections
- Candidate assessment panel (CAP)
- Third Special Director recruitment
- 2016 supplier communications







Gary Helou
Managing Director



Highlights

Key business, financial and strategic highlights during FY15

Profitability

- ✓ Third highest farmgate milk price (FMP)¹ on record of \$6.02 per kgms and second successive year of \$6.00+ per kgms FMP
- ✓ FY15 statutory NPAT of \$21.2 million compared to \$29.3 million in FY14; above PDS forecast of \$20.1 million
- ✓ Successfully re-positioned as stable dairy foods business in the face of volatile commodity prices

Growth

- ✓ Milk intake up 5.5% to 3.58 billion litres vs. industry growth of 2.6%
- ✓ Revenue of \$2.87 billion, 1.5% lower than FY14 despite ~30% commodity price decline
- ✓ Strong growth in the strategic 'ready-to-consume' Dairy Foods segment with revenue of \$1.13 billion, up 28.9% on FY14

Strategy

- ✓ Capital restructure and IPO of the MG Unit Trust achieved, raising \$500 million, with 92% shareholder approval
- ✓ Strong balance sheet to support growth strategy
- ✓ \$126 million spent on Dairy Foods capacity and capability

Notes : 1. Available Southern Milk Region Farmgate Milk Price

Strategic capital projects supporting new product and brand development



Key capital projects update

Nutritional powders

- \$260m – \$300m nutritionals investment expected to commence within the next 12 months assuming sufficient off-take commitments from global customers



Dairy beverages

- Construction of the \$165m – \$190m dairy beverages investment planned to commence in 2016



Cheese

- Phase of the cheese investment has commenced and is expected to be completed in 2016



Murray Goulburn continues to pursue its vision to be a 'first choice dairy foods' company



Shift to value-added products is supporting higher FMPs



Ready-to-consume dairy foods

Commodity ingredients



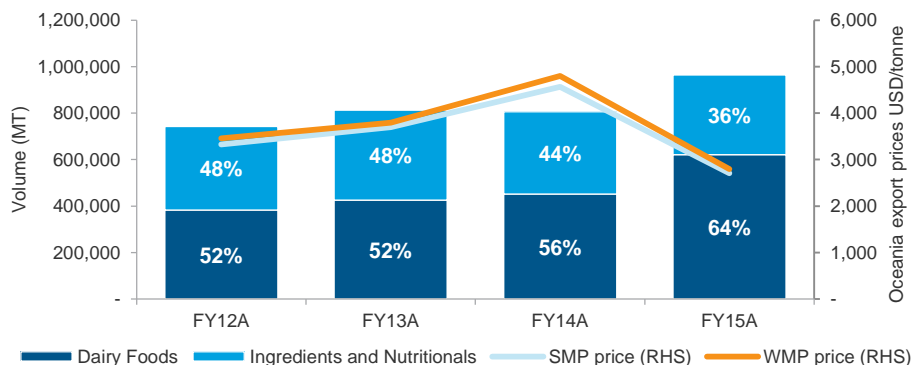
Retail and foodservice products: drinking milk, cheese, powder, cream and butter



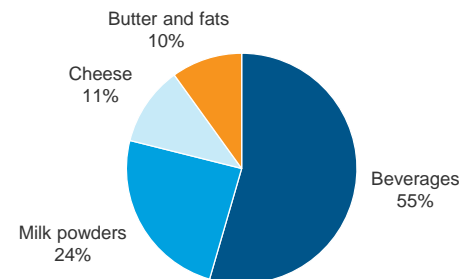
Strategy in action

Continued growth in Dairy Foods and Nutritionals production volumes and revenue, with less reliance on dairy commodities and ingredients

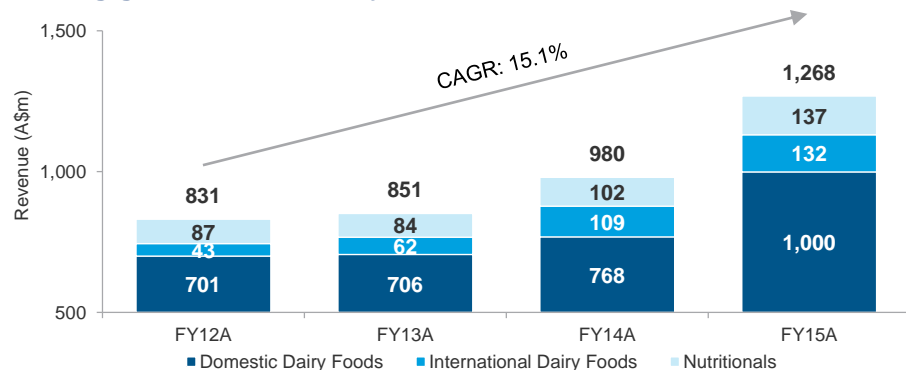
Strong growth in Dairy Foods highlights operational flexibility to respond to movements in commodity prices¹



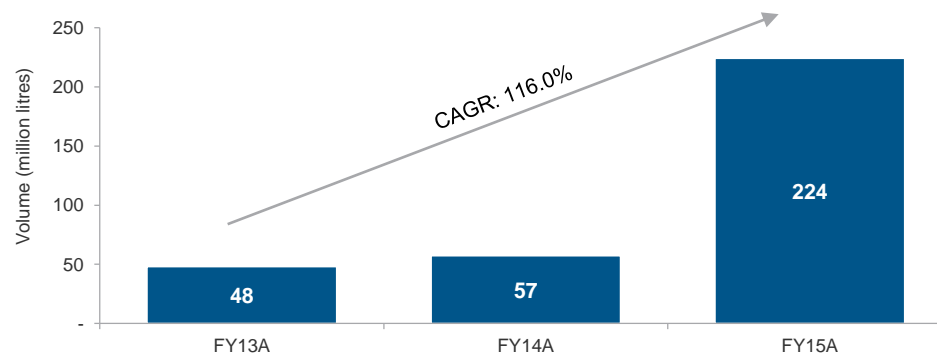
Achieved through increased focus on value-added ready-to-consume dairy products, rather than milk powders²



Strong growth in three key value-added businesses



Continued growth in chilled milk sales



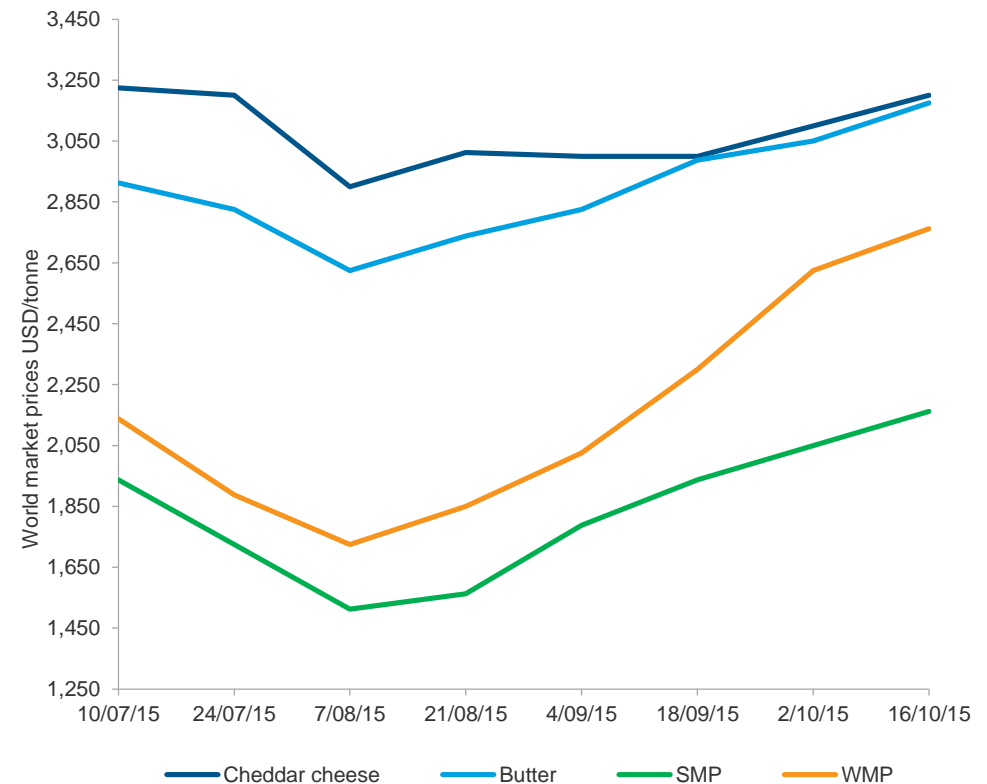
Notes: 1. Calculated as the percentage of Murray Goulburn's saleable volumes from the Dairy Foods and Ingredients and Nutritionals segments. Oceania FOB nominal commodity prices are the average for the relevant financial year. 2. Nutritionals and value-added products are not presented as a separate group. Calculated as the percentage of Murray Goulburn's saleable volumes from the Dairy Foods and Ingredients and Nutritionals segments.

Outlook



- MG continues to believe in the solid long-term growth prospects and fundamentals of the dairy industry
- FY16 PDS forecast of a \$6.05 per kgms Available Southern Milk Region FMP can be achieved provided dairy commodity prices continue to materially strengthen during the balance of FY16
- Meeting the FY16 forecast is subject to foreign exchange and other risk factors as outlined in the PDS
- If MG's expectations do not materialise, it is likely that the FY16 Available Southern Milk Region FMP would be in the range of \$5.60 to \$5.90 per kgms and FY16 NPAT attributable to shareholders and unitholders would be in the range of \$66 million to \$79 million

Dairy commodity prices



Source: US Department of Agriculture, IRESS as at 25 August 2015.

Note: Average Oceania FOB nominal commodity prices movement refers to changes in the sum of butter, cheddar cheese, whole milk powder and skim milk powder prices as reported by the US Department of Agriculture.

Note: Murray Goulburn is providing greater detail than is anticipated in future reporting seasons, due to its PDS forecasts being in the market.



Thank you