1 September 2014

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via Market Announcements Platform

Dear Sir/Madam,

GrainCorp Limited (ASX: GNC)

Investor Presentation

The attached Investor Presentation will be used by GrainCorp for the purpose of a series of planned investor meetings in the USA and Asia during September.

The presentation includes early commentary regarding the next winter crop which is relevant to GrainCorp's 2015 financial year.

Yours sincerely,

Gregory Greer
Company Secretary

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Investor Presentation

September 2014

GrainCorp

GrainCorp is Australia's leading agribusiness

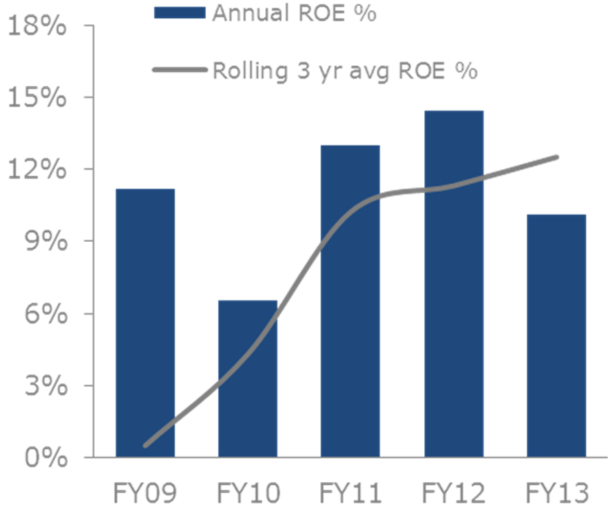
GrainCorp

- Integrated Business Model with an international "end-to-end" grain supply chain connecting consumers to growers
- Unique portfolio of local storage and logistics assets and local and international downstream processing assets linked by a global Marketing platform
- Global exposure to attractive grain industry fundamentals with strong demand growth for grain and processed grain coupled with origination advantages
- Strategic initiatives aimed at reducing variability and delivering substantial increase in underlying EBITDA by end FY16
- Track record delivering corporate objectives and strategy execution

Delivering on our corporate objectives

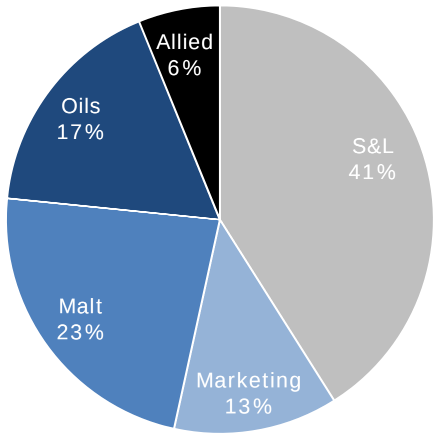
1 Improving returns

Return on Equity %



2 Managing variability

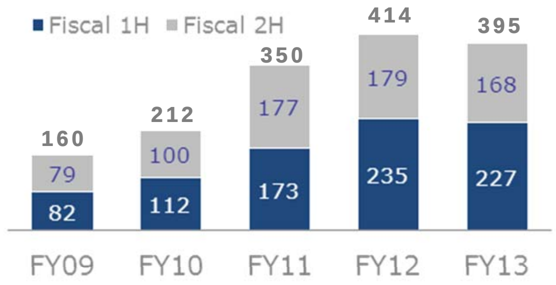
EBITDA by segment[1]



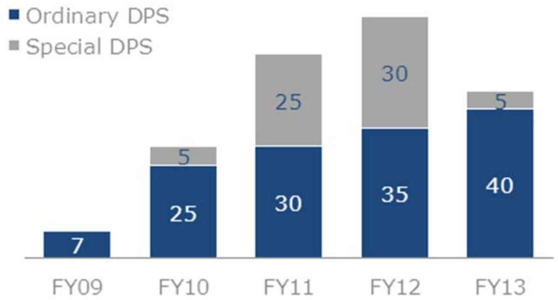
Majority of EBITDA growth from non-S&L businesses

3 Delivering growth

EBITDA - $M



Dividends – cents per share



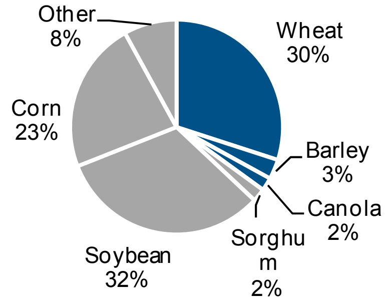
1. FY13 EBITDA.

Strength of our integrated business model

Three core grains

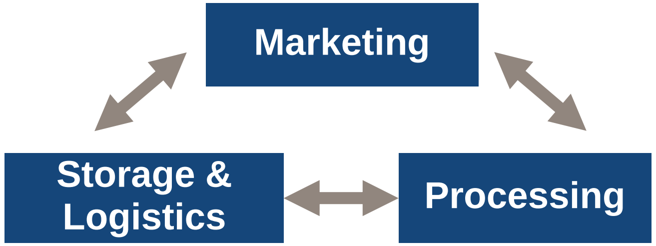
- Wheat, barley, canola → representing 35% of global traded grains and oilseeds
- Focus on "drier climate" grains where we have a comparative advantage through origination, freight differentials and technical expertise

Global grains traded[1]



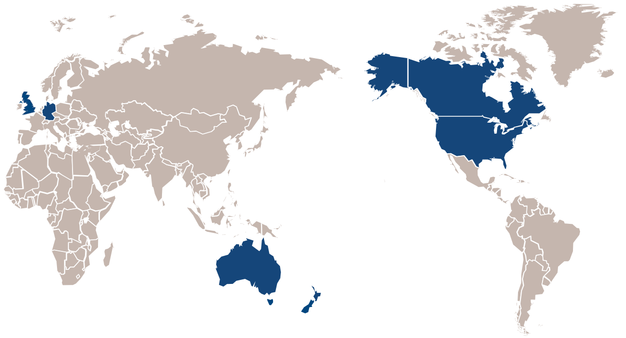
Three integrated grain activities

- "End to end" grain supply chain presence
- Create and capture value in our core grains along the grain chain, with deep insight into consumer requirements in these grains



Three operating geographies

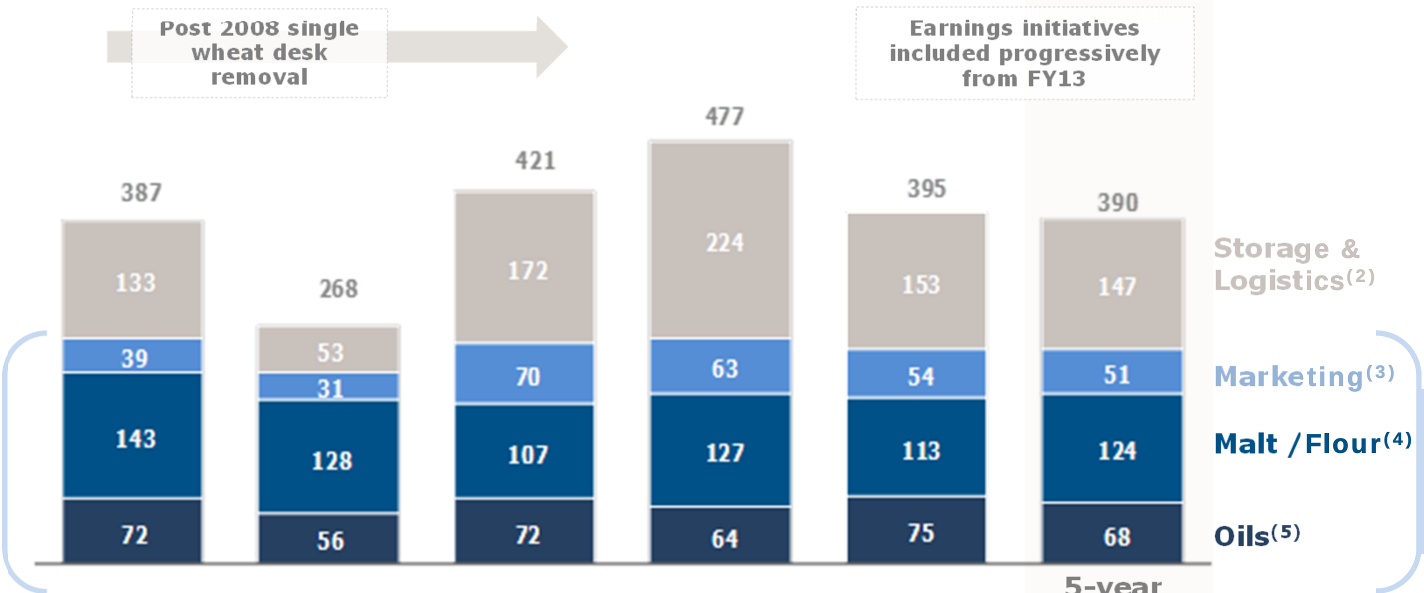
- Australasia, North America and Europe → supply over 50% of global trade in our core grains
- Provide market insight and price risk management with multi-origin capability to our consumers



1. Excludes rice.

Diversification strategy and targeted investment to manage variability and deliver growth

Retrospective proforma EBITDA[1] ($M)



Majority of EBITDA growth from non-S&L businesses

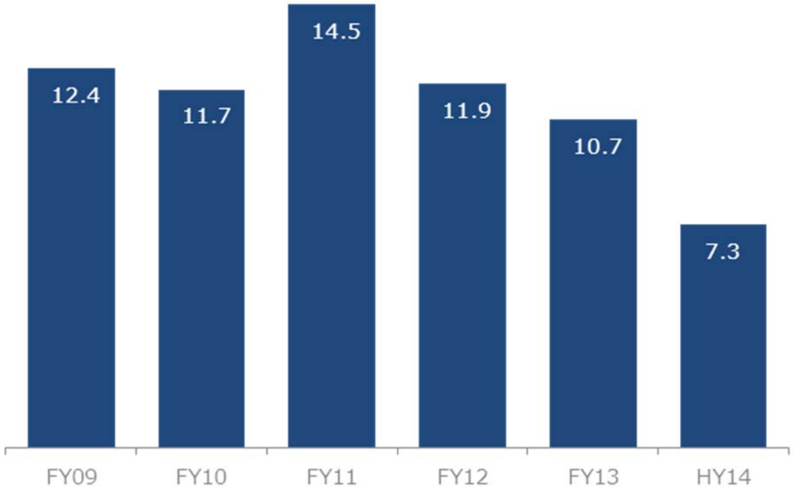
	FY09	FY10	FY11	FY12	FY13	5-year Average
Country Receivals	9.6mmt	7.4mmt	14.9mmt	12.2mmt	10.4mmt	10.9mmt
Grain Exports	5.2mmt	3.5mmt	8.1mmt	10.6mmt	8.3mmt	7.1mmt

1. EBITDA for all segments except Allied Mills which is 60% share of NPAT.
2. Includes Country & Logistics, Ports and Corporate (excludes discontinued businesses).
3. Marketing Statutory EBITDA.
4. GrainCorp 60% share of Allied Mills NPAT plus Malt EBITDA actual for FY10 to FY12 and prior FY09 EBITDA.
5. Oils EBITDA FY09 to FY12 based on prior Gardner Smith year ended 31 March (pro forma for acquisitions, excluding grain trading) and prior Integro Foods year ended 30 June (pre synergies). FY13 EBITDA year ended 30 September 2013.

Our values and focus on safety

Values

Safety Performance – LTIFR(1)



- Rolling 12 month average LTIFR(1) 43% lower than same time last year (as at end March)
- Lead indicators focusing on near miss reporting, line leadership reviews and significant risk reviews are improving for all business units

1. Measured as Lost Time Injury Frequency Rate ("LTIFR") calculated as the number of Lost Time Injuries per million hours worked. Includes permanent and casual employees and GrainCorp controlled contractors.

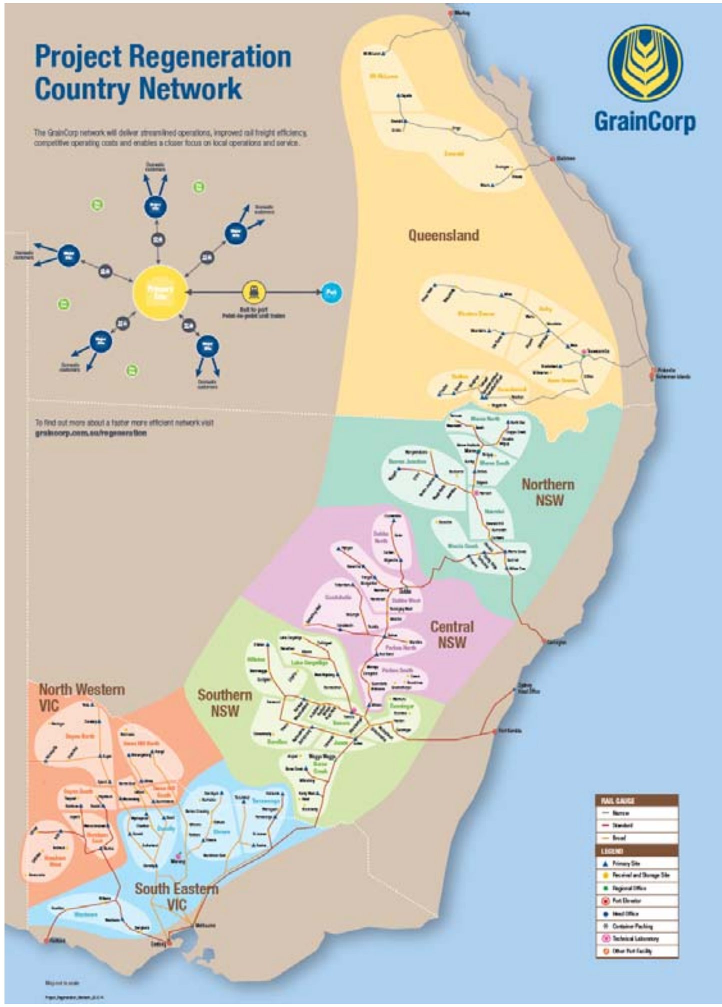
GrainCorp journey

2008	2009	2010	2011	2012	2012 – 2016
Shareholding structure and market deregulation	Creation of GrainCorp Malt	Malt acquisition	Malt acquisitions	Creation of GrainCorp Oils	Strategic initiatives
	UMH United Malt Holdings	BREWCRAFTUSA	Schill Malz KIRIN Australia Pty Ltd	Gardner Smith integro foods	GrainCorp
• Removal of Grain Grower's Foundation Share • Removal of Australian bulk wheat export monopoly single desk → GrainCorp receives bulk wheat export accreditation	• Acquisition of United Malt Holdings creating a new business unit GrainCorp Malt - the fourth largest commercial malt producer in the world. • Company diversified to now include malt processing plants in USA, Canada, UK, Germany and Australia	• Acquisition of Brewcraft USA adding capacity to GrainCorp Malt's ability to service the craft brewing market in North America	• Acquisition of Schill Malz expands malting presence into Germany • Acquisition of assets of Kirin Malt Australia expands malting presence into Western Australia • Acquisition of Norton Organics in UK	• Acquisition of Gardner Smith and Integro Foods creating a new business unit GrainCorp Oils, Australia's leading integrated edible oils business with crushing plants, edible oil refining facilities and bulk liquid terminals in Australia and New Zealand	• Gamechangers → initiatives across Storage & Logistics, Marketing and Malt • Asset Optimisation → initiatives in Oils and Storage & Logistics • Port Flexibility → LTAs and anticipated regulation changes • Regeneration → to reduce network complexity and supply chain cost

$51M	EBITDA Growth	$395M FY13
<$400M	Market Capitalisation	~$2B Sep-14

Grain storage and logistics assets and capabilities

Our eastern Australia grain network



Assets and capabilities

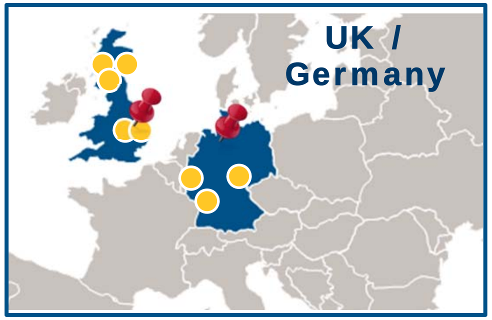
- **Project Regeneration** announced June 2014 → focussed investment to reduce complexity and better serve customer – targeting $5/t reduced rail costs
- Investment in network a necessary response to increasing port capacity in eastern Australia.
- Approximately 180 upcountry receival sites with ~20mmt of storage capacity
- 7 bulk ports with ~15mmt elevation capacity
- 2 packing facilities handling containerised grain exports
- Manage 12+ grain trains with more than 4mmt rail freight capacity, including 4 company owned trains
- Largest bulk exporter of eastern Australian grain
- 150+ active grain buyers competing in our network
- Infrastructure network cannot be easily replicated → replacement value substantially greater than book value
- Infrastructure presence supported and linked by domestic and international grain Marketing capability

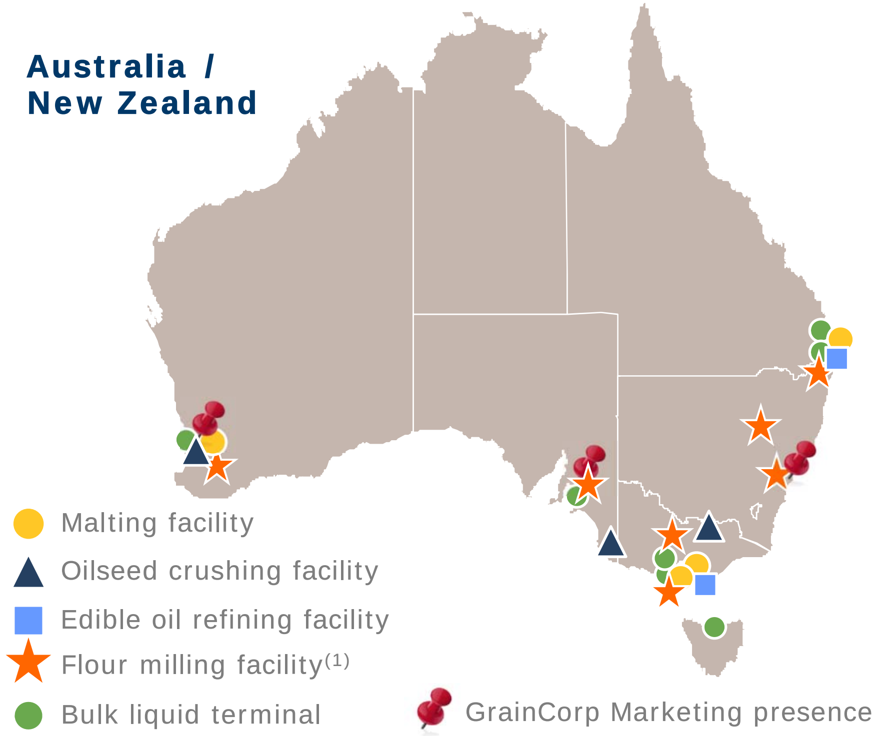
Global portfolio of grain processing and complementary facilities

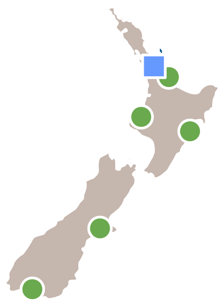
GrainCorp

- Produce ~35% of Australia's malt
- Produce ~35% of Australia's flour[1]
- Produce ~40% of Australia's canola oil and ~40% of Australasia's refined edible oil
- Import and export ~40% of Australasia's edible oil through 12 bulk liquid terminals
- World's 4th largest commercial maltster with ~1.4mmt capacity across 17 plants → the largest maltster in Canada (~50% share) and a leading malster in UK, USA and Germany

Our international portfolio of processing and complementary assets







1.Through our 60% JV share of Allied Mills.

Strategic initiatives → projects announced and underway

GrainCorp

Earnings growth				
Gamechangers	**Asset Optimisation**	**Port Flexibility**	**Project Regeneration[1]**	
Storage & Logistics	Oils network optimisation	3 Year Port Protocol	Reshape country network	Localised cluster operation
Marketing	Bulk liquid terminals growth	Ports Code of Conduct	End-to-end export logistics	Rail loading improvements
Malt	S&L non-grain			

Good progress on Gamechangers; Oils synergies on track; Oils network optimisation and bulk liquid terminals projects underway	LTAs introduced; Ports code of conduct → expected in September 2014.	Plan announced in June 2014. Good progress on reshaping network and export logistics offering and designing rail loading.

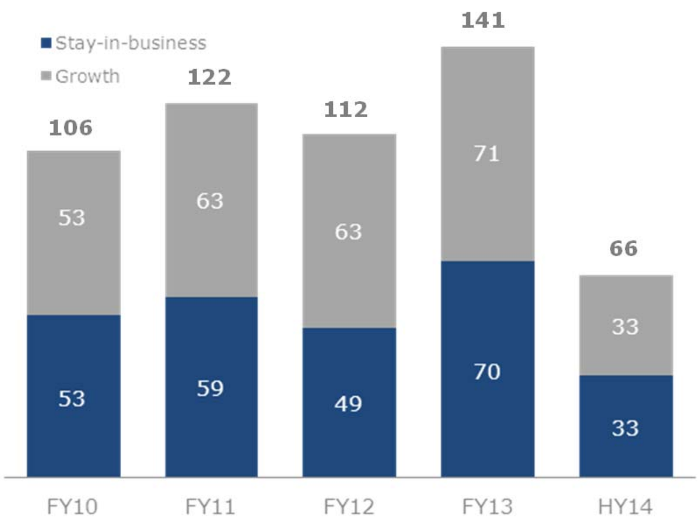
$515M capex commitment from FY12

1.Project Regeneration is expected to be EPS neutral in the near term in a normal season.

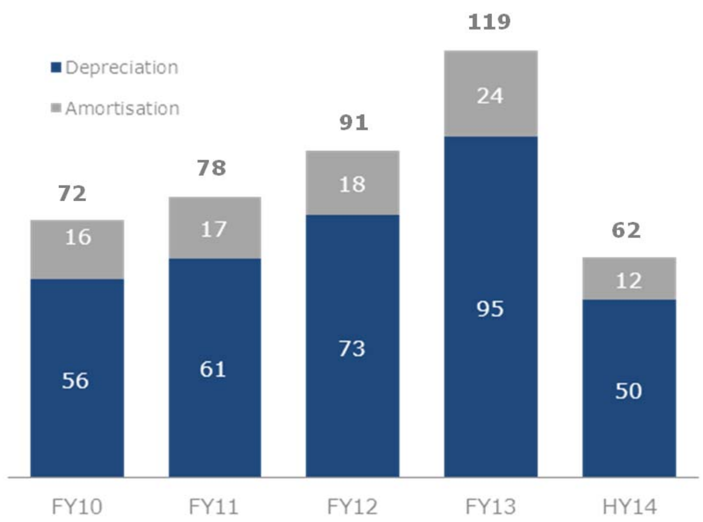
Capex supporting safety, network efficiencies and strategic initiatives

GrainCorp

Capex[1] – $M



Depreciation & Amortisation – $M

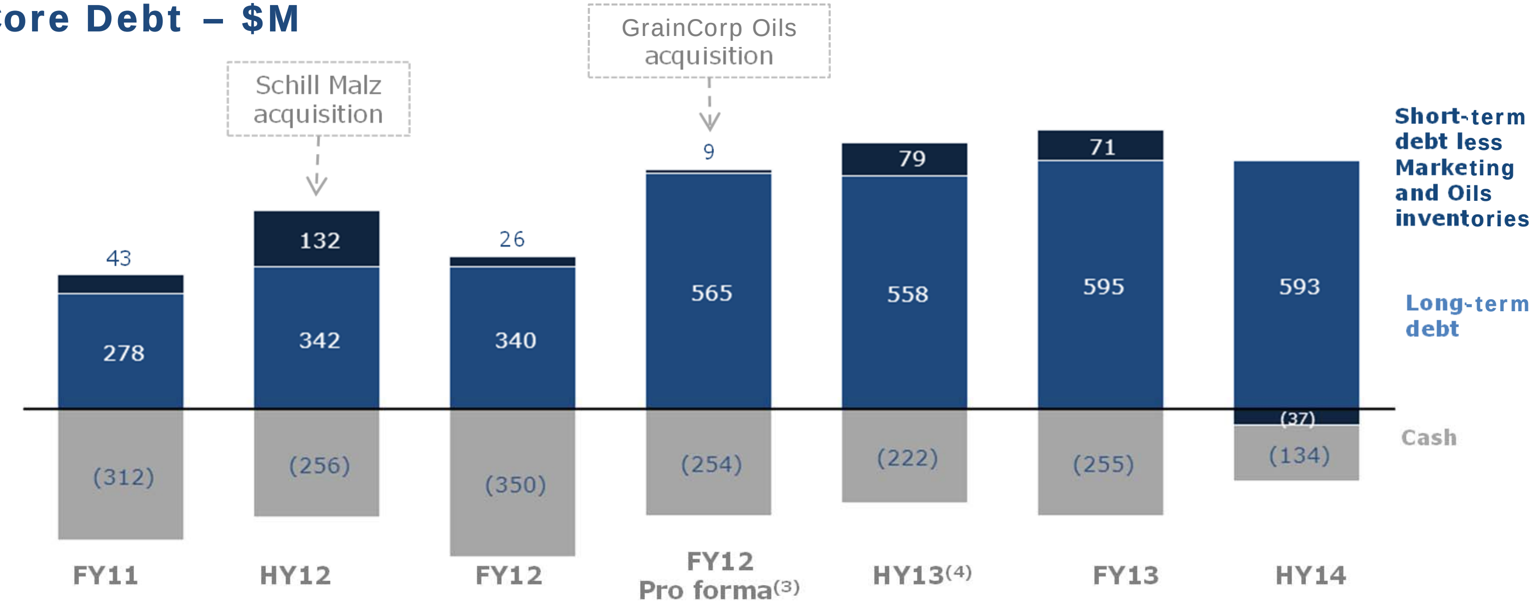


- Stay-in-business capex increased from FY12 due to inclusion of Oils
- Growth capex reflective of investment to progress growth initiatives
- Depreciation & amortisation higher from FY12 due to inclusion of Oils and recent capex program
- FY14 capex will include ~$90M to $110M growth capex associated with progressing our earnings growth initiatives (approximately half in Oils network optimisation and bulk liquid terminals projects announced in February 2014)

1. Excluding acquisitions.

Strong and flexible balance sheet

Core Debt – $M



9	218	16	320	415	411	422	Core Debt[1]
1%	13%	1%	16%	20%	19%	19%	Core Gearing[2]
0.05x	0.53x	0.04x	0.67x	0.99x	1.04x	1.26x	Core Debt / EBITDA

- HY14 Core Debt[1] of $422M
- Flexible balance sheet → Core Gearing of 19% (in line with strategic target of <25%), debt facilities matching with asset life

1. Core Debt = Total Debt less Cash less Marketing and Oils grain and oilseed inventory.
2. Core Gearing = Core Debt / (Core Debt plus Equity).
3. FY12 Pro forma Core Debt / EBITDA includes Oils acquisition debt and FY12 EBITDA as detailed in the ASX Announcement dated 28 August 2012.
4. HY EBITDA based on last twelve months ("LTM") as at Mar-13. Includes Oils LTM.

Other Updates

GrainCorp

CEO Announcement	Ports Flexibility
• Announcement of Mark Palmquist as Managing Director and CEO in August 2014. • Commencing 1 October 2014.	• Ports mandatory code of conduct expected to be released by the Department of Agriculture in September 2014. • GrainCorp to continue seeking further deregulation of its grain port terminals where competition exists.

Project Regeneration	Next Winter Crop
• Project announced in June 2014 - additional $200m investment over three years. • Good progress implementing the plan → closing sites, cluster meetings complete, ~80 FTE reduction and designing rail loading improvements. • “ExportDirect” and network of around 180 sites to be open for coming harvest. • Expected to be EPS neutral in the near term in a normal season. • See details in Appendices.	• Winter crop of 16.4mmt[(1)] currently forecast (does not include summer crop forecast) which is approximately an average crop. • However, winter crop profile expected to be heavily skewed to southern regions where competition is greater, similar to FY14. • Winter crop dependent on weather during next few months.

1. Eastern Australia’s wheat, barley and canola production estimates, using the average of Australian Crop Forecasters’ August 2014 report and ABARES June 2014 report. (Does not include summer crop forecast.)

Questions

Appendices

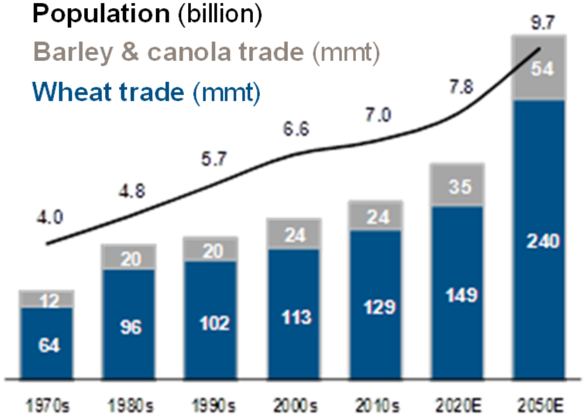
Global exposure to attractive grain industry fundamentals

GrainCorp

Global grain demand

- Global grain trade has doubled in the past 40 years
- Global trade of our core grains expected to double by 2050, driven by Middle East and North Africa ("MENA"), eastern Africa and Asia

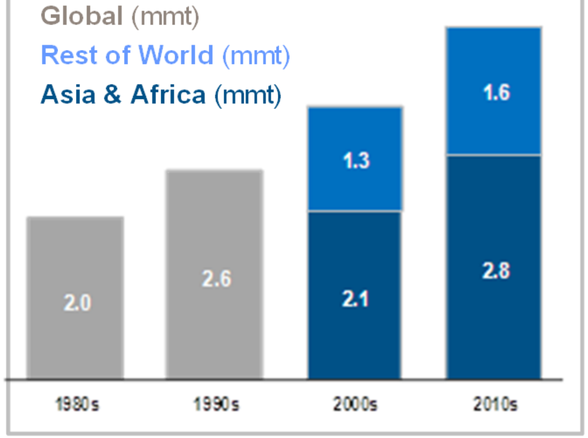
Global Grain Trade[1]



Global malt demand

- Global malt export trade has doubled in the past 40 years
- Demand growth to 2020 expected to be driven by developing world
- Supported by strong global demand for scotch whisky

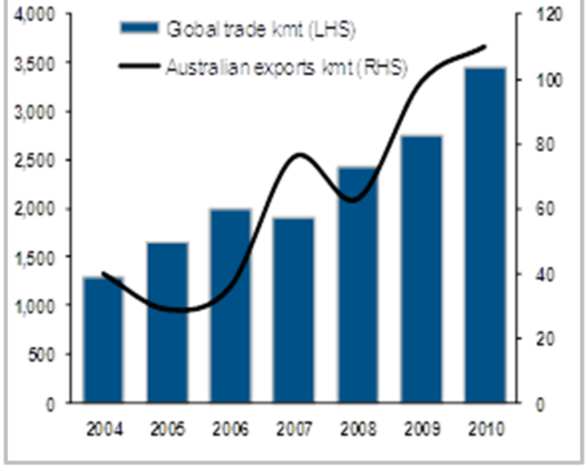
Global Malt Trade[2]



Global canola oil demand

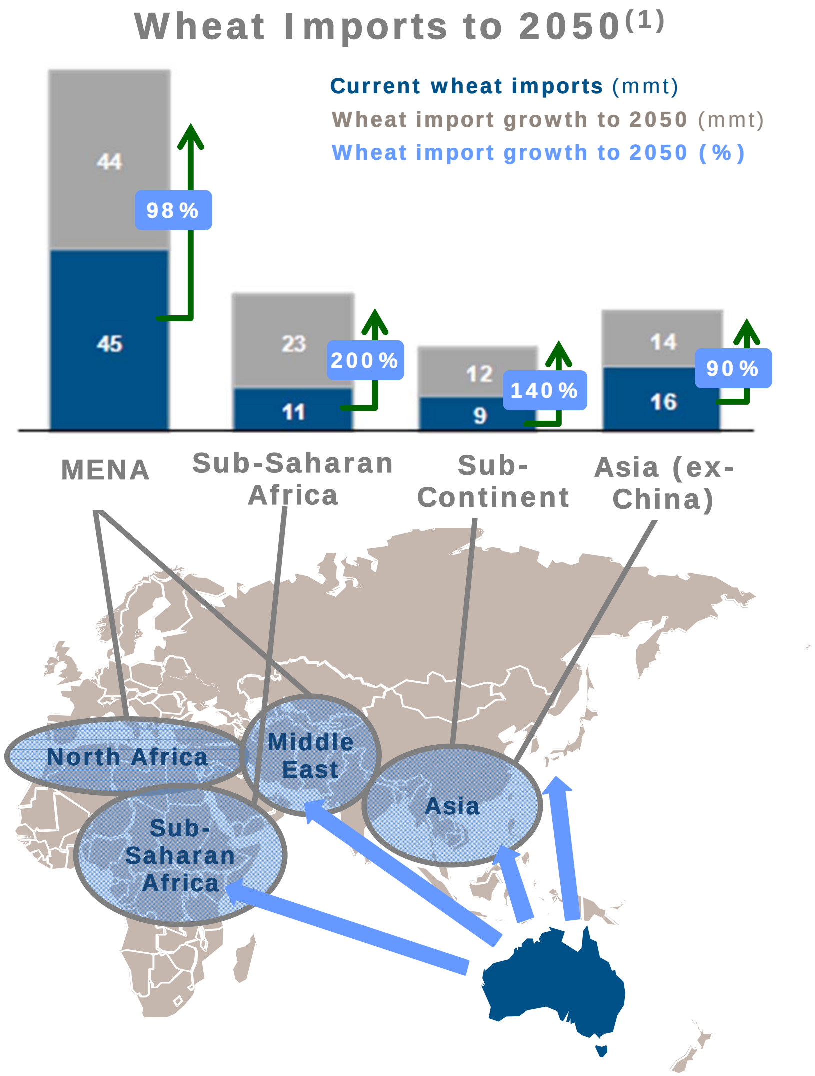
- Australian canola oil exports have trebled in the past 10 years, in line with global trade growth
- Global demand growth supported by changing consumer preferences
- Strong demand from Asia

Global Canola Oil Trade[3]



1. Source: GrainCorp estimates based on UN (Population Revisions 2010) and FAO.
2. Source: USDA and IGC.
3. Source: USDA. kmt is thousand metric tonnes.

Origination advantages to supply global demand growth markets



Demand growth in proximate regions

- Australia has freight advantages to import-dependent and growth markets for grain and processed grains (malt and canola oil)
- For example Middle East, Africa and Asia expected to account for ~85% of the ~110mmt increase in global wheat trade to 2050

Australian grain quality advantages

- Eastern Australia produces high quality grain grades highly sought in global growth regions
- Australian wheat (and barley) has strong quality advantages such as:
- Wheat → dry, clean, mid-high protein, white with high flour extraction. Ideal for Asian noodles and Arabian flat breads
- Barley → dry, clean with desirable characteristics. Ideal for Chinese malt and MENA feed markets

1. Sources: USDA, US Wheat Associates.

Project Regeneration – Overview

Project Overview	• Additional **$200m**[1] investment in the Storage & Logistics network over three years – upgrade of rail capability at primary sites and 3 new sites • Focus on **~180** upcountry receival sites with storage capacity of **~20mmt** • Efficient and more reliable logistics for export grain
Rationale	• Strengthen Storage & Logistics network by reducing cost, simplifying operations and focusing investment on fewer sites • Enhancing the attractiveness of our network for growers, export customers and domestic customers - targeting **$5/t** reduced rail costs • Improve competitiveness in an evolving eastern Australia competitive landscape
Focused investment	1. Reshaping the country network 2. Localised cluster operation 3. End-to-end export logistics offering 4. Rail loading improvements
Timing	• Reshaping network, cluster operations and logistics model in place for next harvest → optimal time given low carry-out volumes into FY15 • Funding for sidings – track owner support to upgrade • Rail capability upgrades – over next three years (ie FY14 – FY16)
Other	• To be funded from cashflow and debt facilities. Incremental ~$15m capex in FY14 • Expected to be EPS neutral in the near term in a normal season

1. Includes Restructuring costs of $4m to be reported as significant item in FY14 earnings

Reducing supply chain cost

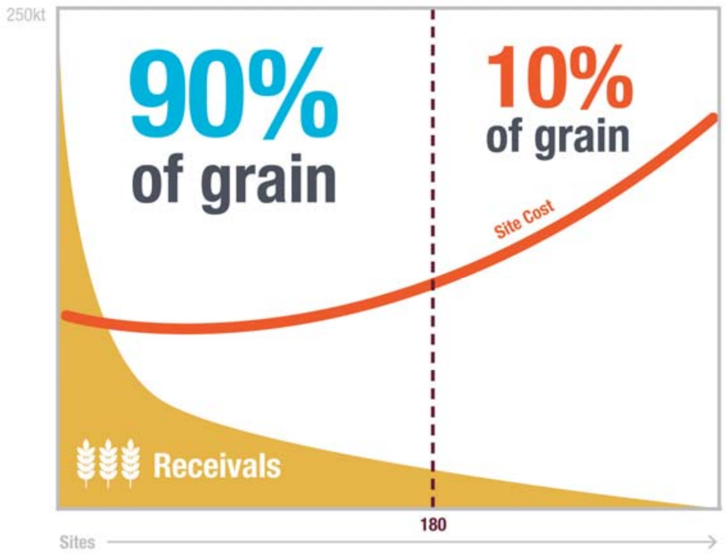
1. Reshaping the country network

2. Localised cluster operations

Challenge

Costly supply chain

- ~180 sites receive 90% of all delivered grain
- Long tail of high cost smaller sites
- Low volume sites
  - Average site cost **is 50% higher**
  - Average receivals is **<10K tonnes**



Response

Reconfigure the network to ~180 sites

- Primary sites are export focused on rail
- Major sites focused on domestic outload
- Flex sites to meet segregation requirements

Localised cluster operations

- Network of 34 clusters
- New country structure linked to clusters

Outcome

- Simplified and more efficient network to retain delivered grain
- Lower operating costs - reduction of ~80 full time roles
- Resources concentrated on fewer sites (grain handling equipment, employees, future stay-in-business capex)

Reducing supply chain complexity

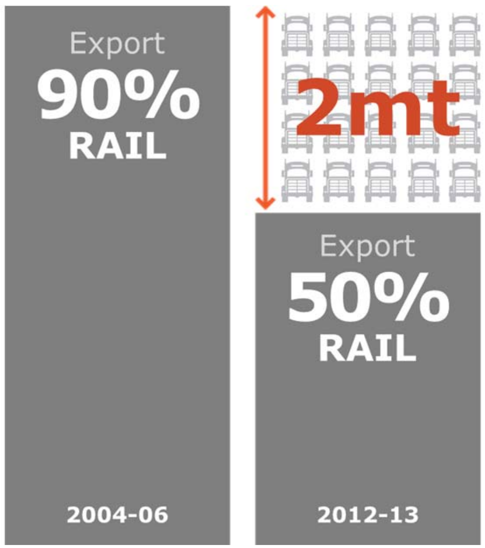
3. End-to-end export logistics offering

4. Rail Loading upgrades

Challenge

Complex supply chain

- Fragmented and inefficient logistics
  → grain lost to road and reduced market share
- Only 11 sites can quickly handle and load an export unit train
  → most export trains shunted across 2-3 sites



Response

Upgrading rail capability at 68 primary sites

- 3 new primary sites
- New rail outloading bins and equipment
- Siding extensions

End-to-end logistics offering – "ExportDirect"

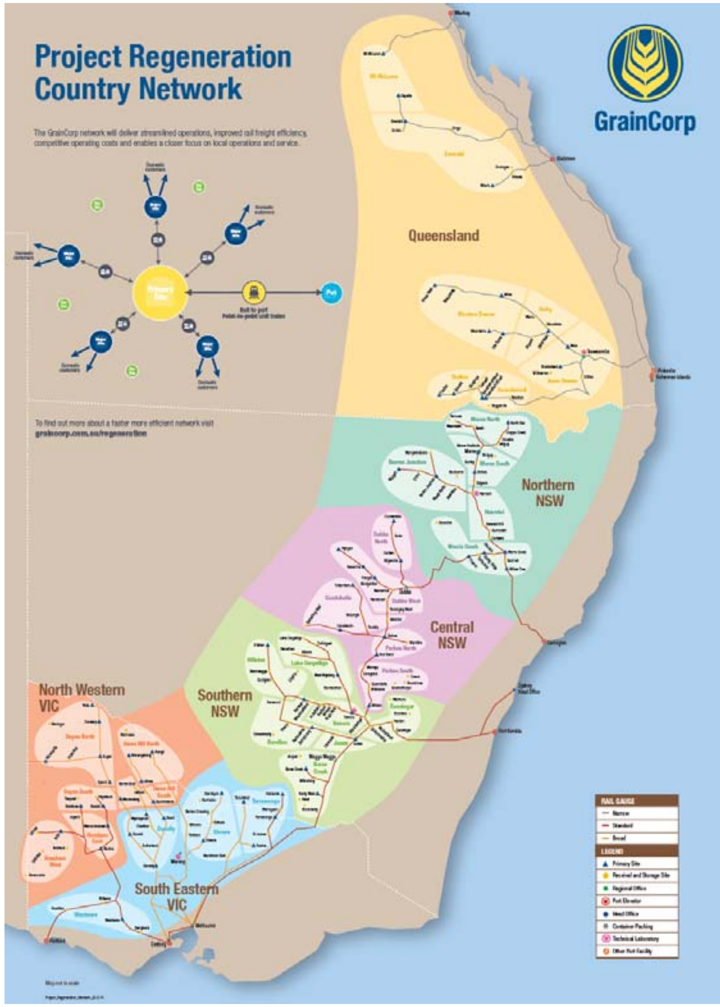
- Bundled handling and transport for export grain → simplified and more reliable export logistics
- Optimal positioning of grain for export rail outload or domestic rail and road outload

Outcome

- Faster train cycle times → point-to-point unit trains of 40+ wagons loaded at primary sites
- Potential to return up to 1mmt to rail

Network and operating model

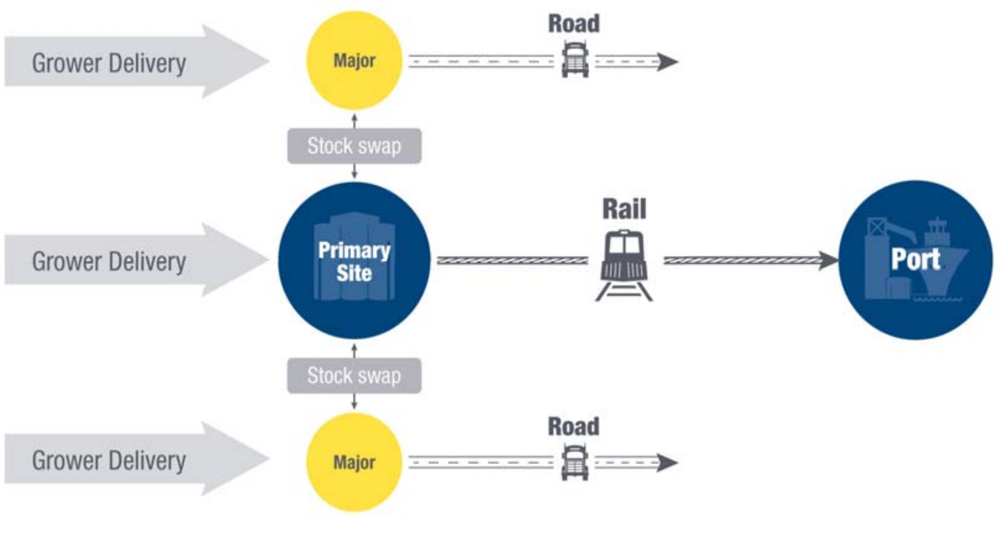
Our eastern Australia grain network



Network Clusters & "ExportDirect"

- Buyers can compete for export or domestic grain at any site
- Swapping grain between sites to:
  - → maximise export rail task from primary sites
  - → move rail or road grain from the most suitable site

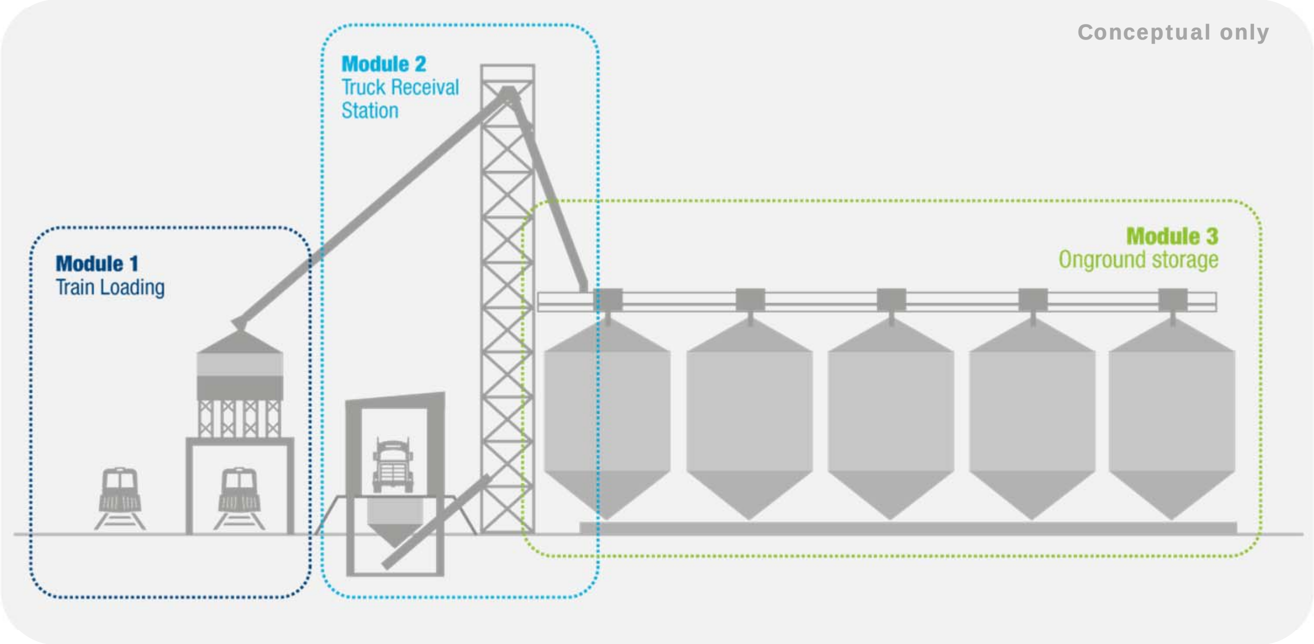
Bundled handling and transport



Rail capability investment

Investment in Primary sites

New Sites	Greenfield	Brownfield	Rail Siding
• Emerald area • Dalby area • Wyalong area	Modular assets 1. Rail bin loaders 2. Fast elevators 3. Pre-position bin	Update assets • Speed elevators • Convert bins • New systems	Track owner support required • Siding extension • Crossovers

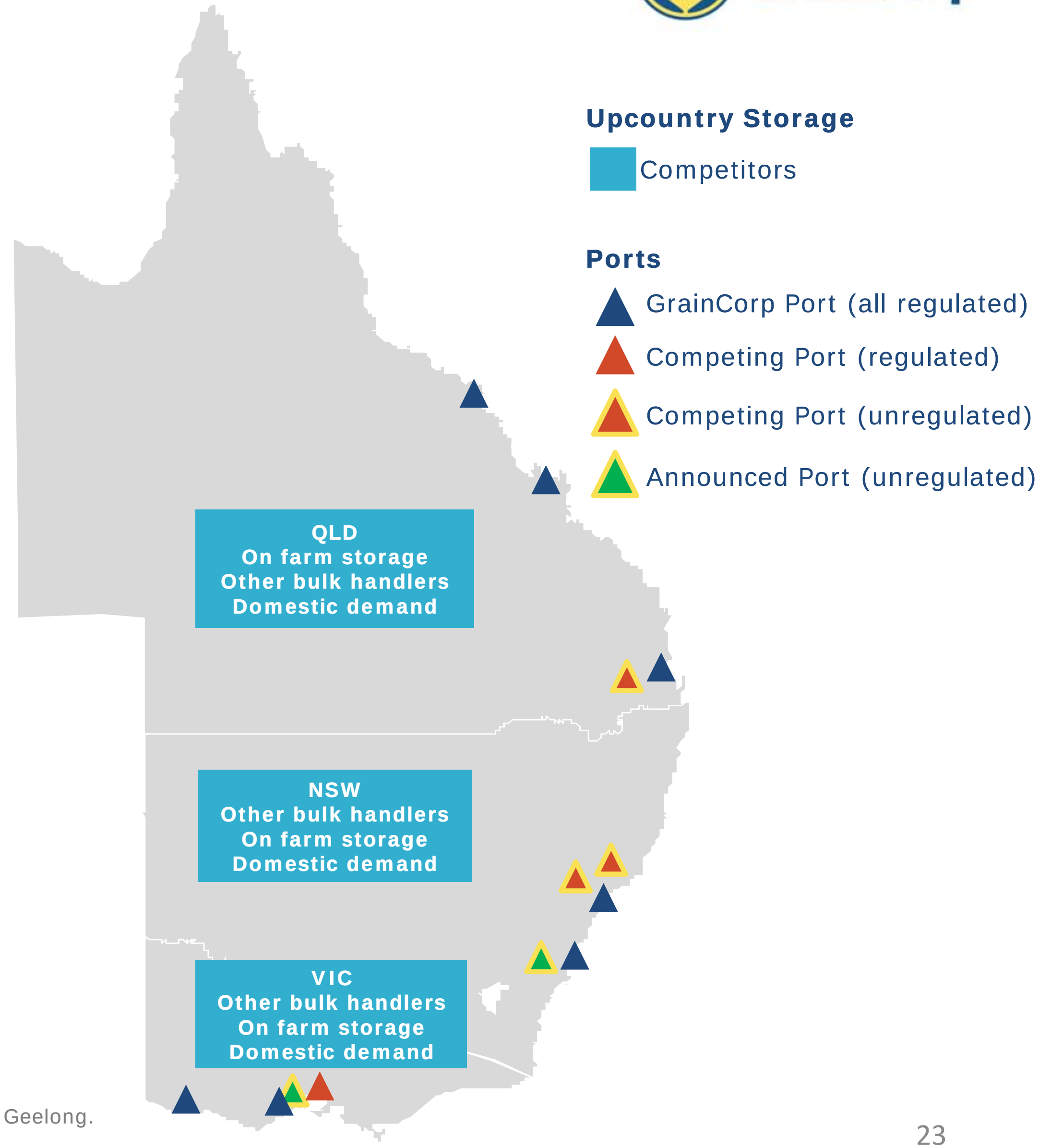


Eastern Australia competitive landscape

Upcountry Storage Capacity	
GrainCorp	~20mmt
Competitors	~10mmt
On-farm	~10mmt
Total	**~40mmt**

Production / Exports	
Eastern Australia grain production	~18mmt
Domestic demand	~10mmt
Exportable surplus	**~8mmt**

Grain Export Capacity	
GrainCorp	~15.0mmt
Competitors[(1)]	~5.0mmt
Container exports	~3.5mmt
Total	**~23.5mmt**



1. Including competing ports announced at Port Kembla and Geelong.