



Morgan Stanley Global Chemicals & Agriculture Conference

Boston, November 13-14, 2013

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Managing Director & CEO



Nufarm is a leader in value-added off patent crop protection chemistry, with a growing seeds platform



We have a strong global footprint

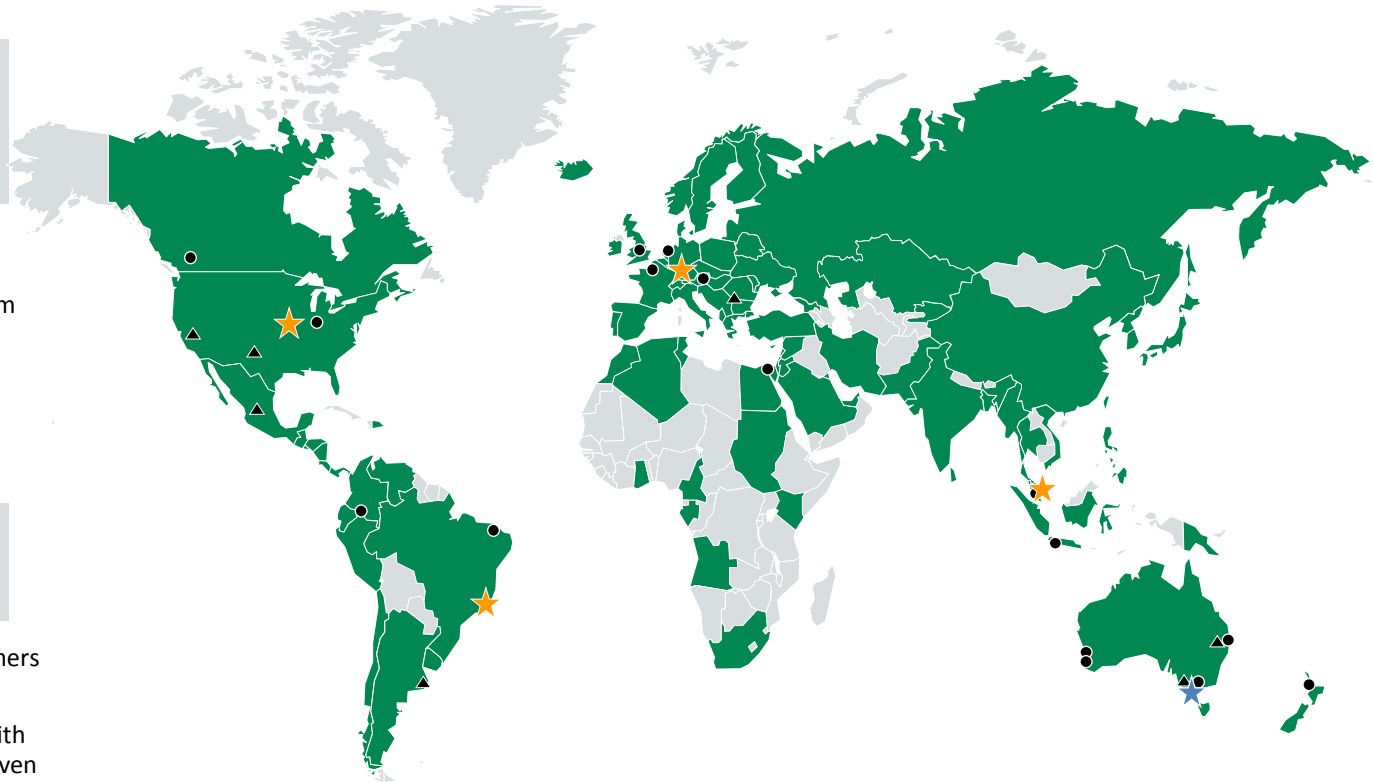
Nufarm's production and distribution footprint represents a key competitive strength

Strategically located production and distribution platform

- Locally based production facilities
- Raw materials sourced from multiple suppliers
- Large scale enables competitive raw material supply arrangements

Optimizes customer service to secure market positions

- Efficient channel to customers in over 100 countries
- Able to deliver products with short lead time – critical given seasonal nature of cropping



★ Global HQ ★ Regional HQ ● Crop protection production ▲ Seeds production ■ Sales countries

Marketing presence in
over 30 countries

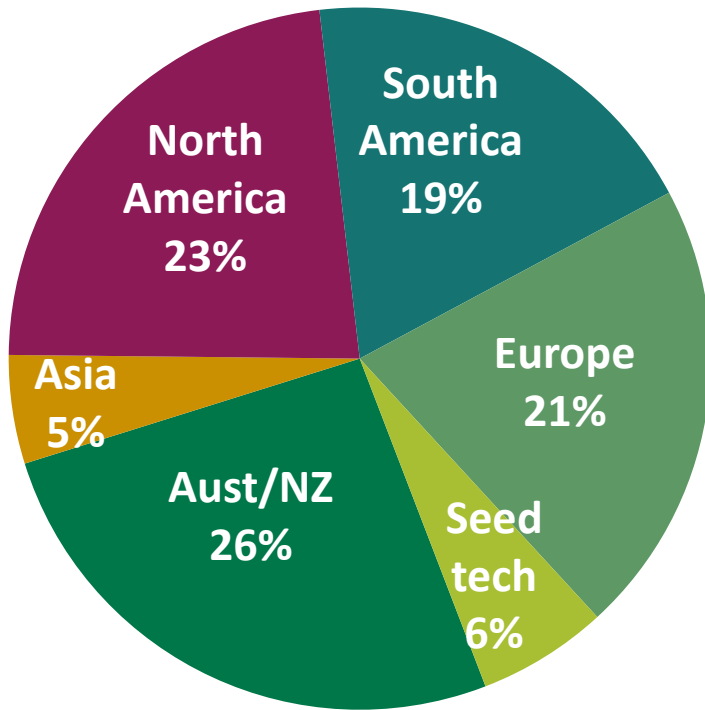


Sales in over 100
countries

A balanced global platform....

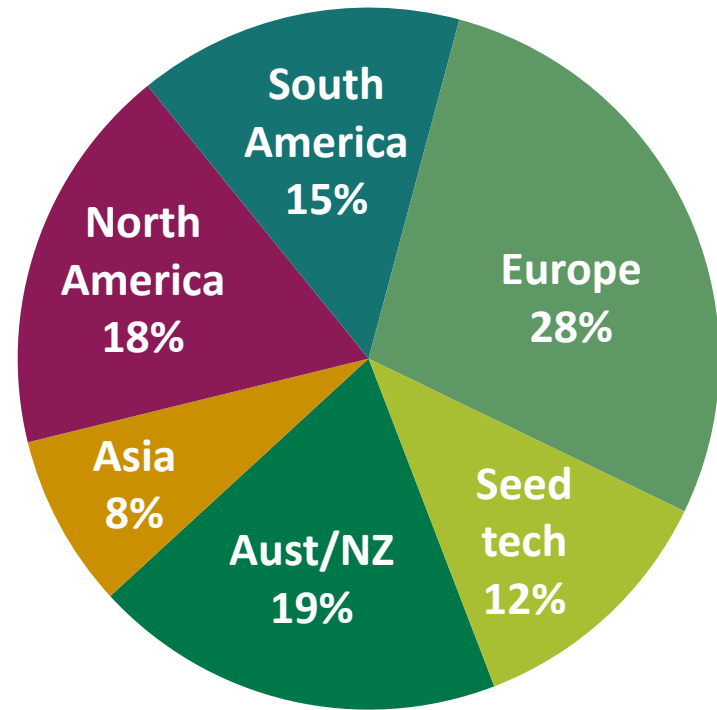


Total Group Revenues 2013



\$2,277.3m

Total Group EBITDA 2013



\$260.8m

....and an increasingly diversified earnings base



We have significant growth opportunities in our regional markets...

- Leadership position in Australia, with growth to be driven by international expansion
- Established positions in key global agricultural markets, with relatively small ***total*** market shares
- A clear focus on targeted crop and market segments....

| North America | South America | Europe | Asia |
|---|--|--|--|
| <ul style="list-style-type: none"> - Burndown - Glyphosate resistance - Horticulture - Cotton - Turf & specialty | <ul style="list-style-type: none"> - Soybean - Corn - Pasture - Sugar cane - Citrus | <ul style="list-style-type: none"> - Cereals - TNVV - Corn - Grassland - Potatoes | <ul style="list-style-type: none"> - Plantation crops - Rice - Vegetables |

- And opportunities to step into adjacent crop/market segments



Our addressable market continues to expand...



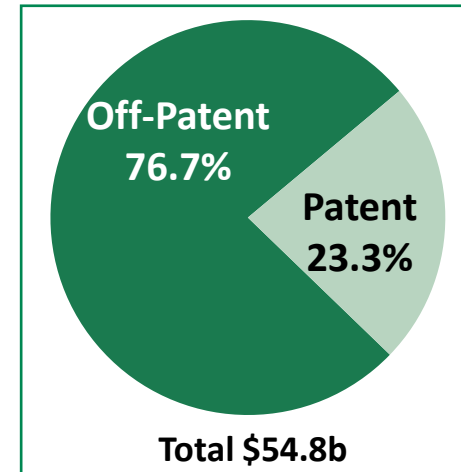
- As more of the industry's chemistry moves into the off-patent space, Nufarm gains access to additional product development opportunities

Products coming off-patent 2011-2016

| Product Category | 2010 sales value (US\$m) |
|------------------|--------------------------|
| Herbicides | 2,237 |
| Insecticides | 1,858 |
| Fungicides | 1,151 |
| Other | 10 |
| TOTAL | 5,256 |

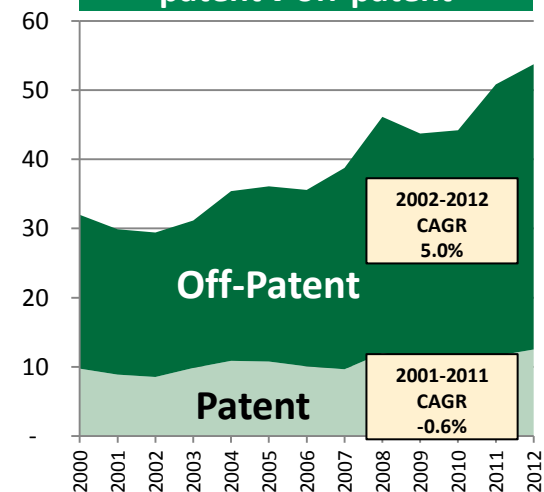
Source: Phillips McDougall

2012 total industry sales



Source: Phillips McDougall

Industry revenue growth patent v off-patent



We are a 'market-driven' innovation company...

- Focused on development rather than discovery
 - Globally networked formulation laboratories in Australia, US, France and UK
- Responding to needs and opportunities at the grower level



- Combines in-crop and fallow use
- Compatible with glyphosate formulations
- More than twice as strong as competitor 2,4-D products
- Expanded label claims



- Unique formulation of two different post emergent herbicides
- Improved mixability / stability
- Heavy-duty weed control
- Leading corn herbicide in Germany



- US custom blending capability
 - Purpose built facility
 - Supported by formulation development
 - Integrated customer service functions
 - Significant growth based on strong market support

We are a company in transition...



Rebalancing our portfolio after the 'commoditisation' of glyphosate

Achieving operating leverage by driving higher sales and expanding margins off a largely stable fixed cost base

In the early implementation phases of new strategic growth plans in our key regional markets

Moving into higher value and more defensible product and market segments



We are a company in transition...



Rebalancing our portfolio after the 'commoditisation' of glyphosate

- Glyphosate remains a key chemistry input for agriculture, but is now a low value product segment
- Nufarm is focused on meeting strategic needs of business and securing differentiated glyphosate positions



Brazil

- High load/rain fastness
- Faster burn down
- Delivers premium for distribution



Europe

- Unique glyphosate/2,4-D mixture
- Fast acting
- Targeting 'stubble' segment



Australia

- Patented formulation
- Improved solubility and compatibility
- Quicker uptake

- Glyphosate chemistry now 20-25% of group revenues versus 40% in 2008

We are a company in transition...

Achieving operating leverage by driving higher sales and expanding margins off a largely stable fixed cost base

- Decision to retain global asset base while business is reshaped in wake of glyphosate bubble/burst
 - Manufacturing/formulation facilities; product development laboratories; regulatory resources; sales and marketing presence
- Substantial capacity exists in existing production facilities
- Driving for higher margin product mix



Chicago Heights, USA



Fortelaza, Brazil



We are a company in transition...



In the early implementation phases of new strategic growth plans in our key regional markets

- **Post review implementation phase in Australia: protects our leadership position**
 - Focus on supply chain and fixed cost base
 - New product development to support branded positions
- **South American turn-around and rebuild well underway**
 - A more diversified product portfolio and crop positions
 - Investing in a larger sales and marketing presence
 - Direct to end user now at c. 20%
- **New crop focus and differentiation strategy in North America**
 - Expansion in horticulture segment
 - Opportunity to grow in T&O segment
 - New Alsip facility supports growth in higher value product positions
- **Restructure of European management ('One Europe')**
 - New management structure now in place
 - Additional crop segments identified
 - Strong pipeline of new products
- **Expansion of Asian footprint and move into rice and vegetable crops**
 - Market expansion: South Korea, Vietnam, China, India
 - Portfolio expansion to facilitate move into rice



We are a company in transition...



Moving into higher value and more defensible product and market segments



**Differentiated formulations; mixtures;
and new delivery systems**



**Leading positions in turf & specialty
(US and France)**



**New growth platform in seeds and
seed treatment**



We have a growing seeds platform and seed treatment position



- The world's leading developer and supplier of confectionary sunflower seeds
 - Confection sunflower is still the #1 snack food in China with continued increasing consumer demand.
- Australia's leading supplier of canola seed – with distinct *Beyond Yield* focus (Monola, Omega 3)
 - Omega 3 ingredients market is expected to grow from \$16B to \$20B in the next 3 years
- One of the world's top 4 suppliers of sorghum seeds – with distinct *Beyond Yield* focus (*BMR, Wholis*)
 - Sorghum is the world's 6th largest crop, but just at the beginning stages of new trait introductions (input & output traits). The North American gluten free ingredients market is expected to grow from \$2.4B to \$4.08B in the next 2 years
- Opportunity to become the leading 2nd tier seed treatment supplier with diverse and flexible chemistry platforms
 - Custom blend capability in US adds value for both distribution customers and end users



Corporate growth strategy

- Formulation developments in phenoxy herbicides
- Glyphosate product development and differentiation
- Emphasis on value and quality

- Build insecticides and fungicides platform
- Biopesticides
- Seed treatments
- Elite seed varieties
- Downstream seed products

- Higher sales/volume across fixed cost base
- Utilising manufacturing plants for adjacent markets
- Increased tolling activity
- Driving greater efficiencies



**Protect / enhance
value of our core
positions**



**Invest in new
growth
opportunities**



**Leverage the
existing operating/
asset base**

Corporate growth strategy



Generate improved returns

Growing into higher value and more defensible product and market segments

Key crop focus

Turf & Ornamental

Differentiated formulations & mixtures

Seed technologies

Protect / enhance value of our core positions

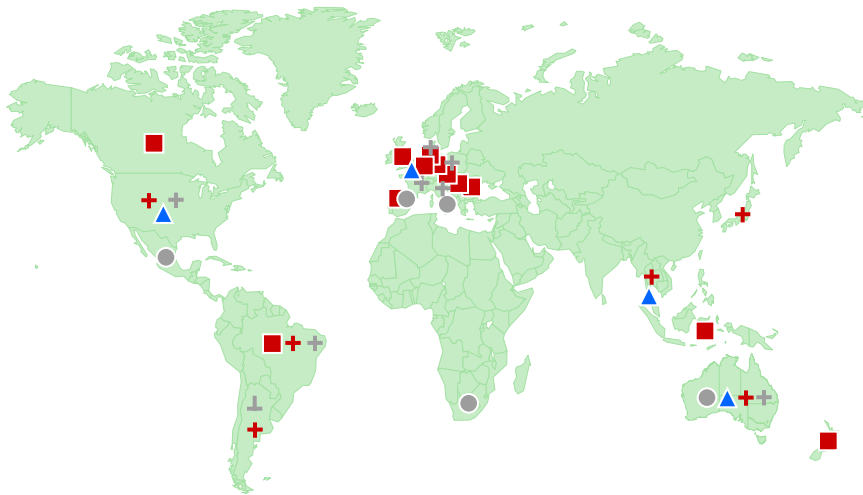
Invest in new growth opportunities

Leverage the existing operating/ asset base



Strategic alliance with Sumitomo

The Sumitomo relationship is realising significant synergies for Nufarm. Nufarm's alliance with Sumitomo spans distribution, manufacturing and R&D



- **Nufarm distribution of Sumitomo chemistry**
Austria, Belgium, Brazil, Canada, Germany, Hungary, Indonesia, Netherlands, New Zealand, Romania, Spain, UK, Australia, Ukraine
- **Sumitomo distribution of Nufarm chemistry**
Australia, Italy, Mexico, South Africa, Spain
- ✚ **Sumitomo development agreements and R&D trial work**
Argentina, Australia, Brazil, Japan, Thailand, USA
- ✚ **Nufarm development agreements and R&D trial work**
Argentina, Australia, Austria, Brazil, France, Germany, Netherlands, USA
- ▲ **Manufacturing & logistics agreement**
Australia, Malaysia, USA, Europe

| Sumitomo | Nufarm |
|---|---|
| <p>Nufarm products being distributed by Sumitomo</p> <ul style="list-style-type: none"> Over 40 products across Mexico, Italy, Spain, South Africa and Australia 22 herbicides 11 fungicides 6 insecticides 2 Plant growth regulators | <p>Sumitomo products being distributed by Nufarm</p> <ul style="list-style-type: none"> 30 insecticides, 5 fungicide, 8 herbicide and 8 Plant Growth Regulator products across Australia, Austria, Belgium, Brazil, Canada, Germany, Spain, Hungary, Indonesia, NZ, UK, Netherlands, Romania, Ukraine |
| <p>Development projects</p> <ul style="list-style-type: none"> 2 evaluation agreements 8 development agreements Brazil, Argentina, USA, S.E. Asia, Australia, Europe | <p>Development projects</p> <ul style="list-style-type: none"> 3 evaluation agreements 12 development agreements Australia, Austria, Argentina, Brazil, France, Germany, Netherlands, USA |
| | <p>Manufacturing and logistics</p> <ul style="list-style-type: none"> Toll manufacturing for Sumitomo in Australia, Malaysia, USA & Europe |

Since the formation of this alliance, Sumitomo has increased its strategic shareholding in Nufarm to 23% of shares on issue

Summary

- **Good progress and significant change in the business**
 - Commitment to increased discipline
 - Stronger focus on innovation across all areas of the business
 - Appropriate changes to and strengthening of the organisation

- **We are strongly focused on executing our strategic growth plan**
 - Last FY seasonal pressures in Australia underline the importance/value of a diversified geographic platform and a continued move into higher value product and market segments

- **Strong growth prospects**
 - Expanding product portfolio and access to 'new' chemistry
 - Stepping into new crop segments in overseas growth markets
 - Leveraging Top 3 position in US non-crop segment
 - Highly profitable seeds platform, with rich pipeline and ability to step out into new seed/crop segments





Mufarm