

19 April 2016

The Manager
Company Announcements Office
ASX Limited
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SYDNEY NSW 2000

**GRAINCORP LIMITED: GNC
INVESTOR PRESENTATION**

We **attach** the presentation to be given later today by GrainCorp's Group Chief Financial Officer, Alistair Bell, at the PAC Partners Agribusiness & Food Conference in Sydney.

Yours sincerely,



Murray Floyd

Joint Company Secretary and Acting Group General Counsel

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PAC Partners Agribusiness & Food Conference

19 April 2016 – Sydney

Alistair Bell – Chief Financial Officer



GrainCorp



Disclaimer



This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

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“How to make your own luck”

Global themes driving industry trends

Scale - supply chain investment and customization

Diversification and consolidation

Customer relevance

Diversification strategy

Where we are investing

Malt – growth of Craft sector

Oils – expansion and upgrading of supply chain

Bulk liquid terminals – capacity expansion

Eastern Australian grain network

Grain origination – multi-origin

Global themes and industry trends in agribusiness and food



Global themes

Global commodity markets operating in disinflationary pricing environment

Access to supply and food security

Increasing demand for food quality and transparency

Fragmenting of mass markets to better meet niche customer demands

Increasing competition → domestic and international



Industry trends

Scale - supply chain investment and customisation

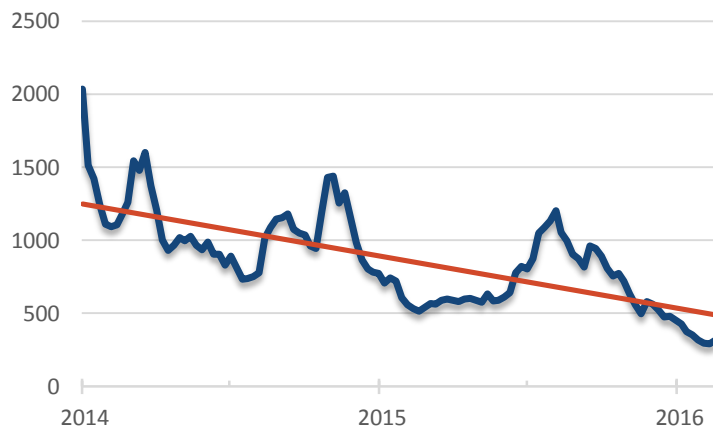
Diversification and consolidation

Customer relevance

Macro-economic factors affecting global grains trading

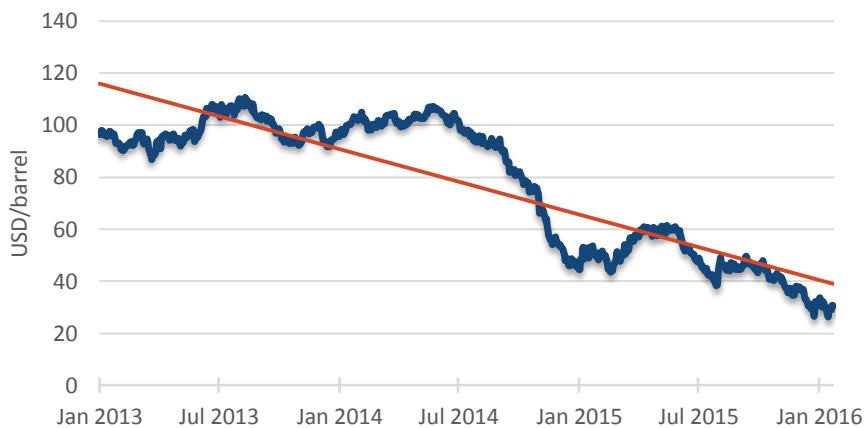


Baltic Dry Index



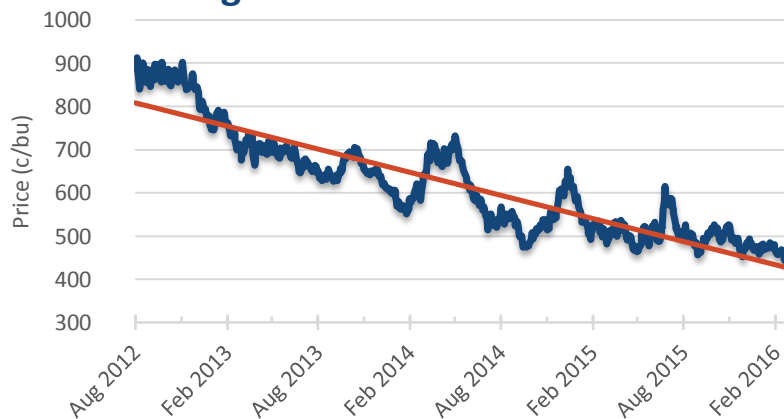
Source: Bloomberg

Crude Oil



Source: Bloomberg

Chicago Board of Trade - Wheat



Source: Bloomberg

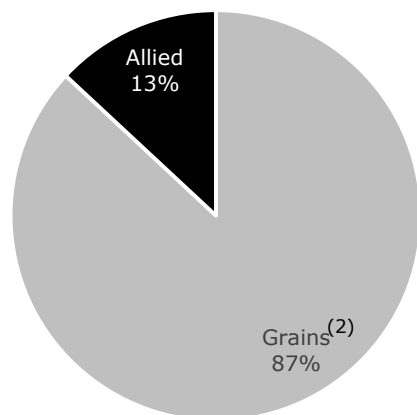
Our corporate objectives → aligned with shareholder interests



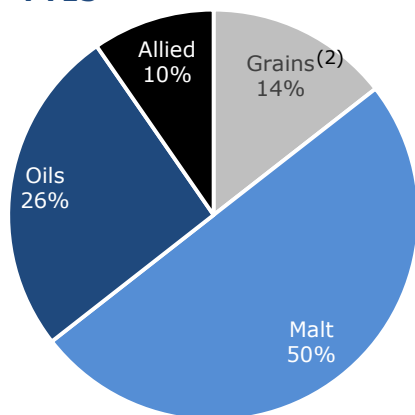
Manage variability

EBITDA by segment⁽¹⁾ \$M

FY09



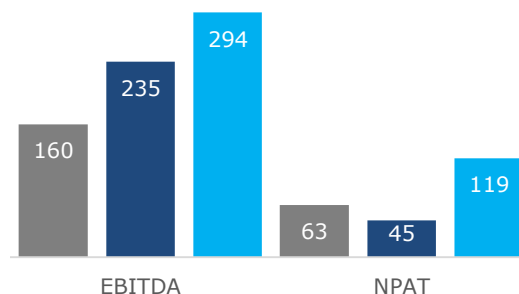
FY15



Deliver growth

EBITDA and NPAT⁽³⁾ \$M

■ FY09
■ FY15
■ 7yr Avg

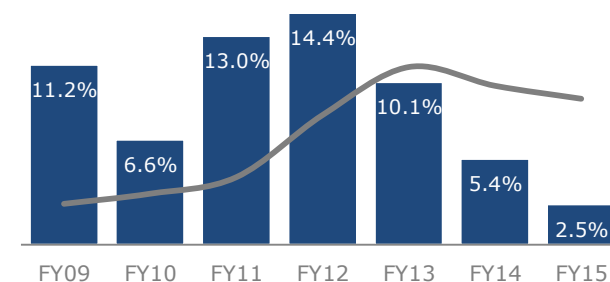


Growth in earnings over the longer-term despite impact of challenging year for grains business – highlights importance of diversification strategy

Improve returns

Return on Equity %

■ Annual ROE % — Rolling 5 yr avg ROE %



Strategic initiatives to optimise/grow the business and improve returns

1. Underlying EBITDA. Excludes corporate costs.
2. Includes S&L and Marketing EBITDA.
3. Underlying EBITDA and NPAT. Includes corporate costs.

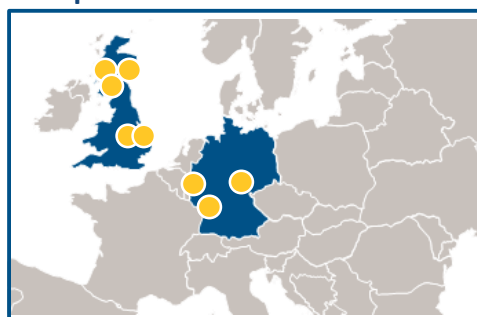
Malt: enhancing competitiveness and pursuing growth



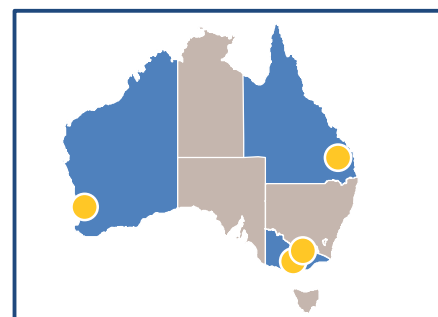
North America



Europe



Australia



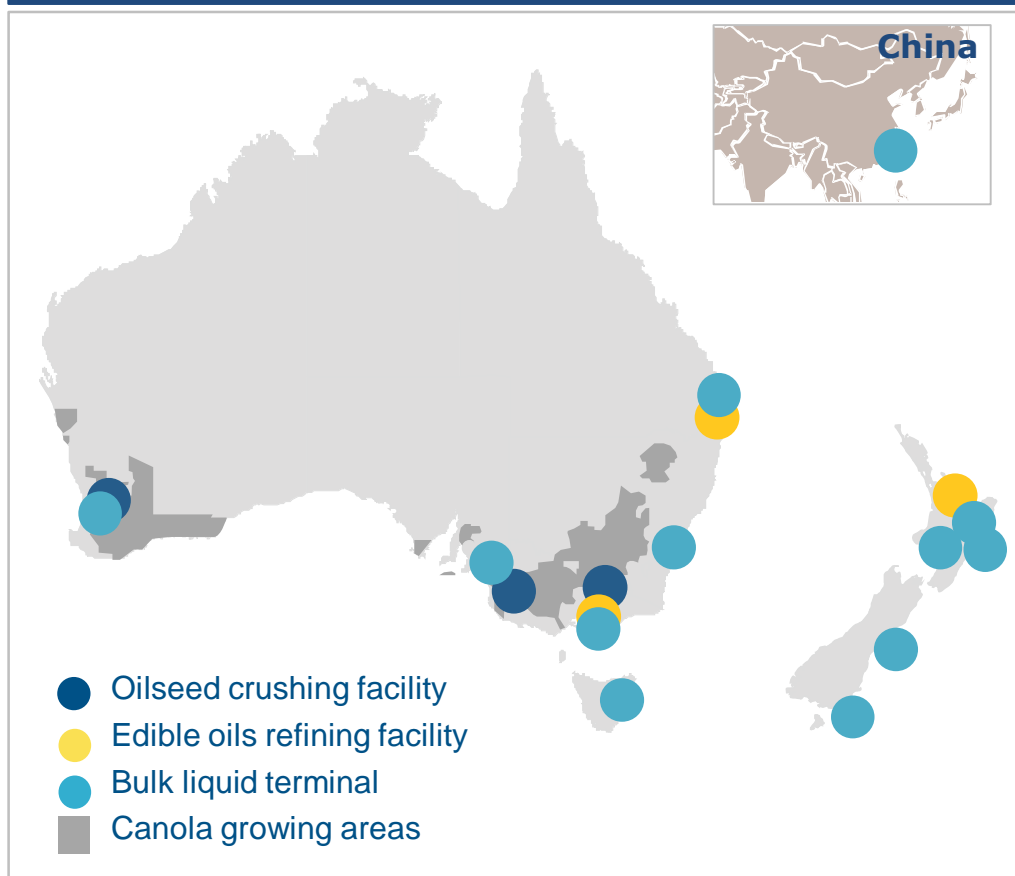
Region	North America	Europe	Australia	Total
Plants	Canada: Montreal, Thunder Bay, Calgary USA: Pocatello, Vancouver	UK: Witham, Grantham, Arbroath, Pencaitland, Inverness Germany: Worms, Mulheim, Clingen	Perth, Brisbane, Melbourne, Geelong	17 plants
Production capacity	0.75mmt⁽¹⁾	0.41mmt	0.26mmt	1.42mmt
Average utilisation	95%⁺	UK: 95%⁺ Germany: ~90%⁺	~95%	90%⁺
Market share capacity	~25%	UK: ~15-17% EU: ~2%	~30%	4th largest independent maltster globally

1. Including Pocatello expansion

Oils: substantial investment in growth and supply chain



Oils Assets



Assets & Capabilities

Assets

- **Crushing:** 3 plants; ~415kt capacity
- **Refining:** 3 plants (going to 2); ~315kt capacity
- **Port Terminals:** 14 bulk liquid terminals with ~295k m³
- **Complementary businesses:** Feeds, Auscol

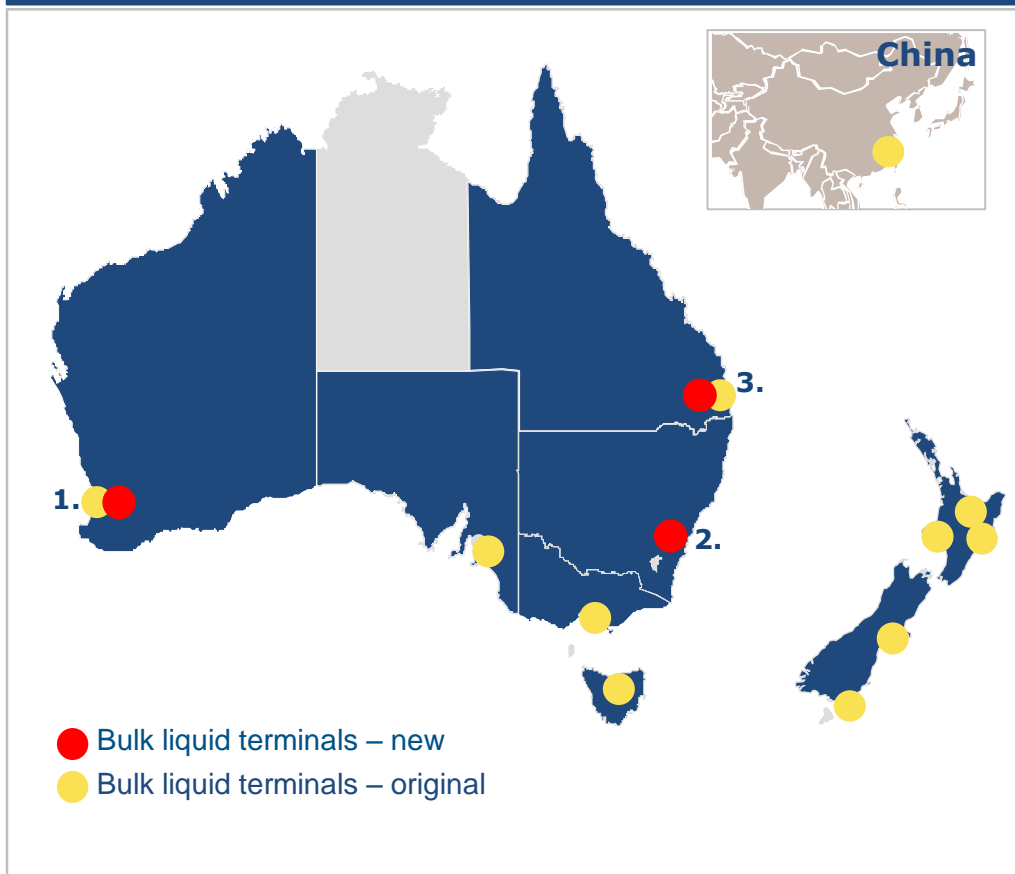
Capabilities

- Storage
- Transport
- Commodity management

Bulk liquid terminals – capacity expansion



Bulk liquid terminals



~\$70M investment

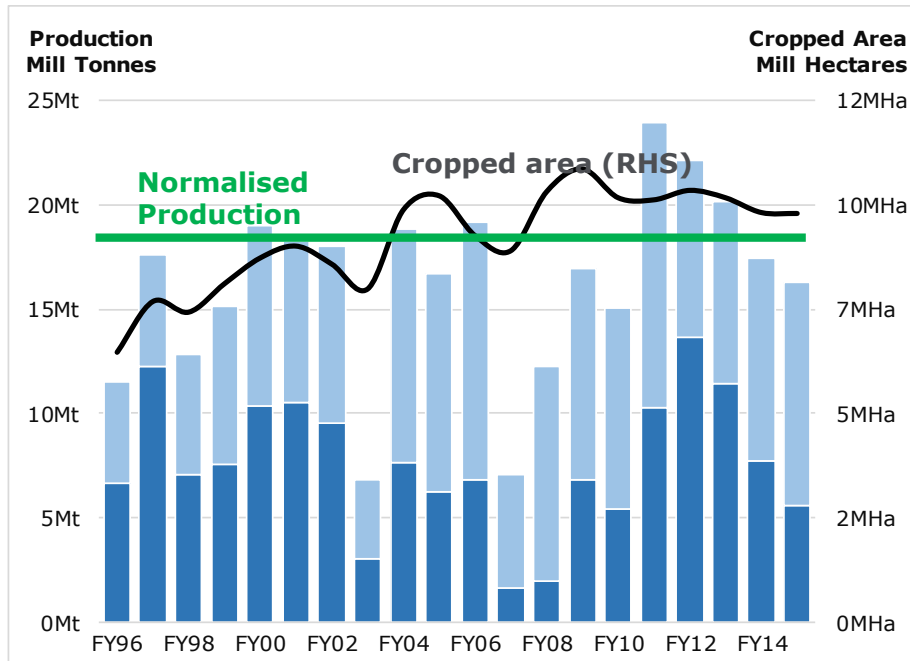
Targeted investment to serve evolving customer base

- 1. Fremantle:** servicing chemical, mining sectors
- 2. Port Kembla:** servicing chemical sector; collaboration with Storage & Logistics business
- 3. Brisbane:** servicing fuel sector and supporting existing customer flexibility

Storage & Logistics: Eastern Australian grain supply chain network



Eastern Australia production and exports for major grains



Production increasing with crop area and yield gains

Exports driven by production and carry-over

GrainCorp Assets & Capabilities

Assets

- **Country Sites:** ~175 country sites with ~20mmt of storage capacity
- **Port Terminals:** 7 bulk ports with ~15mmt elevation capacity
- **Container Packing:** 2 packers with ~0.7mmt packing capacity
- **Rail:** Manage 12+ trains with ~4mmt capacity, including 4 company owned trains

Capabilities

- Network not easily replicated → replacement value substantially greater than book value
 - Largest in eastern Australian grain
- Network delivers value add → access to both domestic and export markets
 - 100+ grain buyers competing at silos

Marketing: broadening our grain origination



Europe

- Diversified sourcing of barley and wheat

Canada

- Joint venture with Zen-Noh
- New container packing facility
- Increasing exposure to SE Asian customers

WA & SA

- Increasing origination and exports
- Enhanced service offering to existing customers

Questions

