



Annual General Meeting – FY18

20 February 2019



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.

While GrainCorp believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward looking statement contained in this document is qualified by this cautionary statement.

Agenda

1. **Chairman's Address** (Mr Graham Bradley AM)
2. **CEO's Presentation** (Mr Mark Palmquist)
3. **Business of the Annual General Meeting** (Mr Graham Bradley AM)
 - Resolutions
 - Shareholder Questions
 - Poll Voting
4. **Meeting Closed** (Mr Graham Bradley AM)

Chairman's Address



GrainCorp

A close-up photograph of a hand operating a beer tap. The hand is positioned on the left, pulling down on the tap handle. A stream of golden beer is being poured into a glass held below the spout. The background shows a row of other taps, slightly out of focus, under warm, golden lighting.

CEO's Presentation

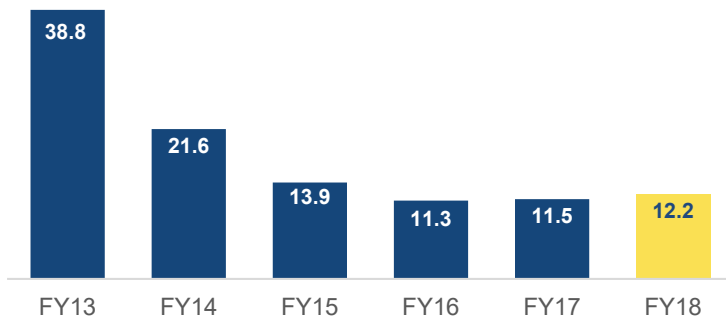
Mark Palmquist



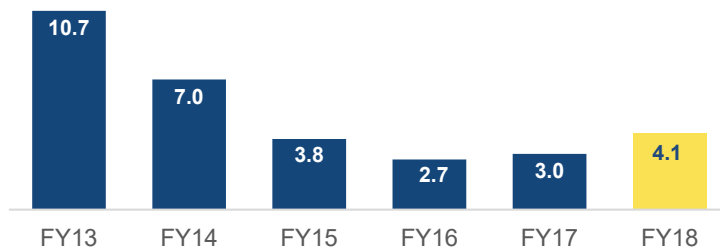
GrainCorp

Commitment to safety is fundamental

RECORDABLE INJURY FREQUENCY RATE⁽¹⁾



LOST TIME INJURY FREQUENCY RATE⁽²⁾



1. Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per million hours worked. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and GrainCorp controlled contractors.
2. Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of lost time injuries per million hours worked. Includes permanent and casual employees and GrainCorp controlled contractors.

Safety:

- GrainCorp's RIFR and LTIFR both increased in FY18, which is an unsatisfactory outcome.
- GrainCorp is committed to improving its safety performance through numerous initiatives as part of the *Group Safety, Health and Environment Strategy Towards 2020* framework.

Environment:

- 2018 Sustainability Report available on website
- Numerous initiatives underway to minimise energy use, reduce carbon intensity and improve water and waste management
- Commissioned expert environmental research to assess potential long-term impact of predicted climate change on grain production in key eastern Australian cropping districts.

FY18: Malt growth continues; drought impacts Group earnings

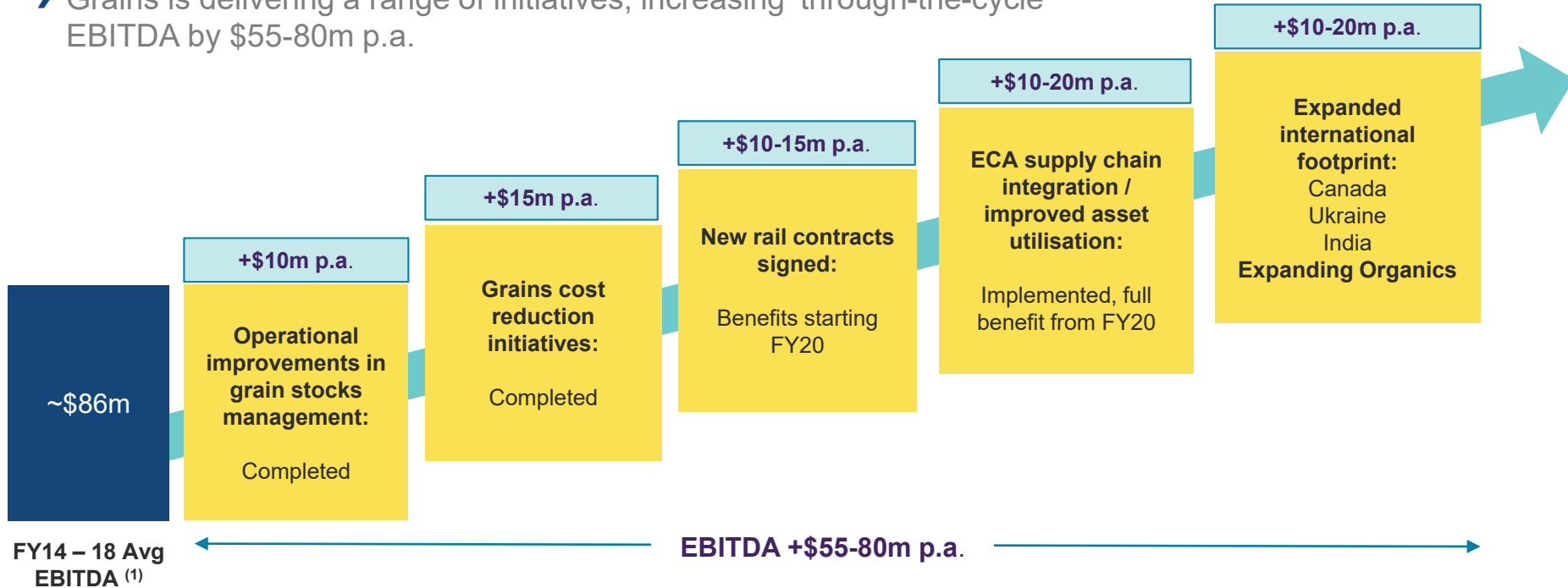
\$M	FY18	FY17
Underlying EBITDA ⁽¹⁾	269	390
Underlying NPAT ⁽²⁾	71	142
Statutory NPAT ⁽³⁾	71	125
Dividend (cents per share) - 100% franked	16	30

- **Malt:** Solid demand in craft beer and distilling; high utilisation. Full second-half contribution from malt plant in Pocatello, Idaho.
- **Oils:** Good performance from Bulk Liquid Terminals and Feeds, improved Foods result. Weak oilseed crush margins due to eastern Australian drought impacting oilseed supply and quality.
- **Grains:** significantly smaller eastern Australian crop due to drought, with large decline in grain exports. Take-or-pay rail contracts a challenge with lower volumes. Grains formation helped to achieve higher share of domestic grain trade.

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items.
2. Net Profit After Tax and before significant items.
3. Net Profit After Tax and after significant items.

Grains initiatives delivering tangible results

- Grains is delivering a range of initiatives; increasing 'through-the-cycle' EBITDA by \$55-80m p.a.



(1) Grains EBITDA represents the combination of Storage & Logistics and Marketing



Outlook



GrainCorp

Grains outlook

Grains

Market fundamentals

- Drought has had significant impact on east coast Australian (ECA) grain production.
- ECA winter crop production⁽¹⁾ estimate of 6.5mmt (FY18: 15.1mmt⁽¹⁾).
- FY19 ECA summer crop production estimate of 1.5mmt⁽³⁾
- Minimal grain exports anticipated from ECA as domestic market continues to secure supply.
- Western Australian CY2018 winter crop of 17.7 mmt - second largest on record.
- Grain being imported (trans-shipped) from Western Australia and South Australia to ECA ports.
- Global wheat and barley inventories down on last year.
- Black Sea continuing to be a primary wheat export market
- Volatility arising from uncertainty around global grain flows.
- Chinese anti-dumping enquiry into Australian barley.

GrainCorp FY19 outlook

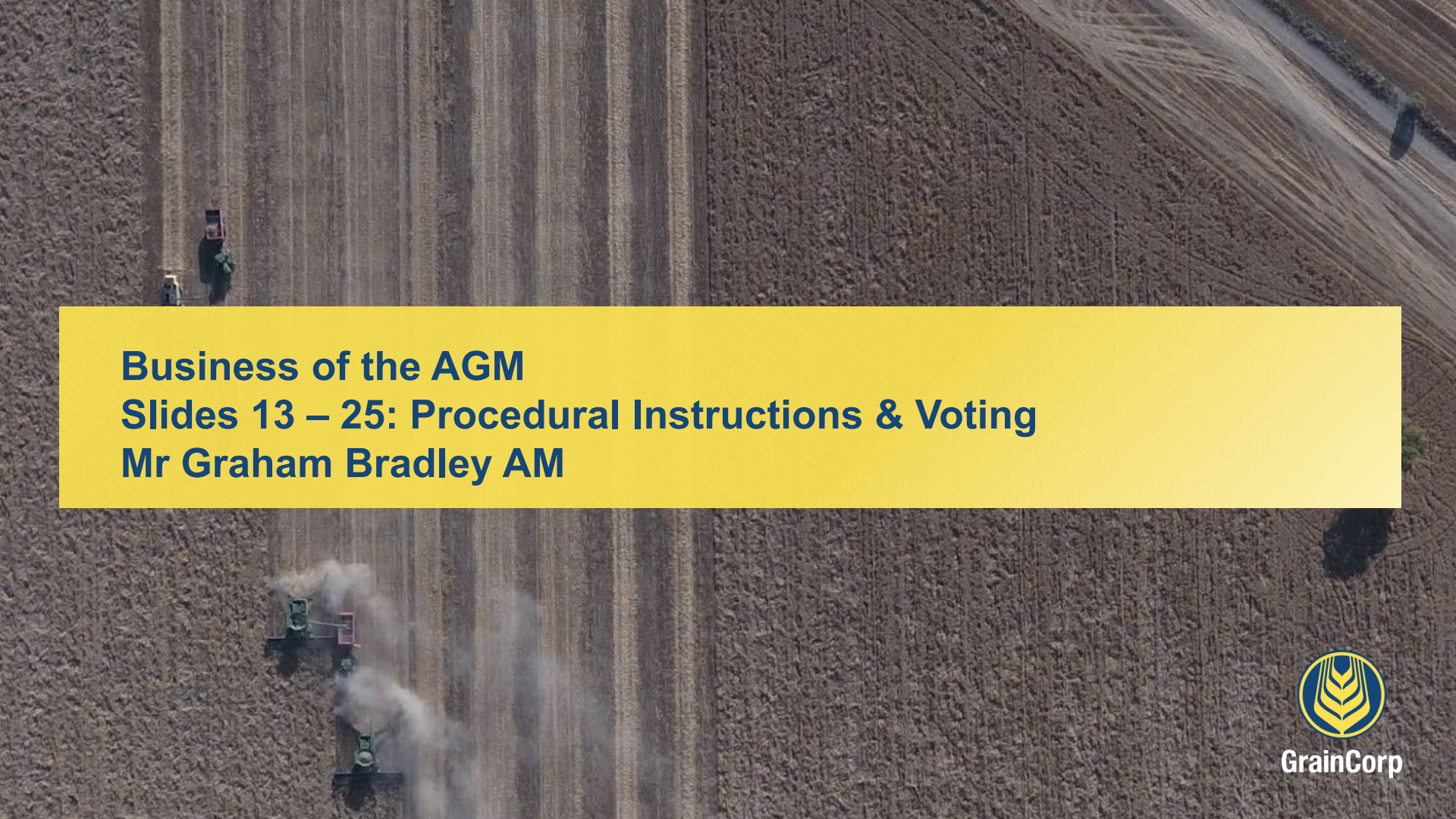
- Year-to-date (YTD) total ECA grain receivals of 2.2mmt⁽²⁾.
- Modest summer crop receivals anticipated with increased grain flow from farm to domestic customer.
- Continuation of grain imports (trans-shipments) from WA and SA to ECA ports (YTD 0.9mmt). Volumes dependent on domestic demand and summer crop.
- YTD grain exports 0.1mmt (FY18 YTD: 1.2mmt).
- Domestic outload (country) 1.3mmt
- Utilisation of take-or-pay rail contracts will again be a burden. Contracts expire end of FY19.

1. Eastern Australian wheat, barley, canola and chickpea production estimate, using average of ABARES' February 2019 forecast of 6.7mmt and ACF's February 2019 forecast of 6.3mmt.
2. Tonnes received up country and direct to port from 1 October 2018.
3. Eastern Australian sorghum production estimate, using average of ABARES' and ACF's February 2019 forecasts.

Processing outlook

	Market fundamentals	GrainCorp FY19 outlook
Malt	<ul style="list-style-type: none"> Global barley crop production ~141mmt⁽¹⁾ (FY18: 144mmt). 5% growth in US craft beer sales volumes in CY2017⁽²⁾ Distilling demand growing. Demand for Mexican style beer remains robust. Elevated energy costs in Australia. 	<ul style="list-style-type: none"> High capacity utilisation Continued strong demand for specialty products Continue to benefit from efficient distribution network Full-year contribution from Pocatello, Idaho plant (220,000mt capacity)
Oils	<ul style="list-style-type: none"> Continued steady demand for bulk liquid storage. Australian canola crop production estimate of ~2.1mmt⁽³⁾, (FY18: 3.7mmt), pressure on oilseed crush margins. Elevated energy costs in Australia. Ongoing shift in consumer preferences to dairy blends. 	<ul style="list-style-type: none"> High capacity utilisation of bulk liquid terminals. Continued pressure on oilseed crush margins due to low canola supply. Ongoing benefits from Foods restructure and continuous improvement program.

1. Source: United States Department of Agriculture 'World Agricultural Production' – February 2019.
2. Relating to CY 2017 - Brewers Association, sourced February 2019.
3. Average of ACF's and ABARES' February 2019 forecasts.



Business of the AGM
Slides 13 – 25: Procedural Instructions & Voting
Mr Graham Bradley AM

Business of the AGM

For Consideration

Item 1: Consideration of Financial Statements and Reports

Ordinary Resolutions

Item 2: Adoption of the Remuneration Report

Item 3: Election of Directors

3.1 Re-election of Mr Donald McGauchie AO

3.2 Re-election of Mr Peter Richards

Item 4: Grant of Performance Rights to Managing Director and CEO Mr Mark Palmquist

Voting Cards & Visitors



GrainCorp

GrainCorp Limited

Annual General Meeting
20 February 2019

SHAREHOLDER/PROXYHOLDER
ADMISSION/VOTING CARD

Sample Only

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

Resolutions

	For	Against	Abstain
Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Mr Donald McGauchie AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Mr Peter Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grant of Performance Rights to Managing Director and CEO Mr Mark Palmquist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



GrainCorp

GrainCorp Limited

Annual General Meeting
20 February 2019

Non-Voting Shareholder Admission Card

Sample Only

As a non-voting Shareholder you are reminded that whilst you are entitled to speak at this meeting, you are not entitled to vote.



GrainCorp

GrainCorp Limited

Annual General Meeting
20 February 2019

VISITOR ADMISSION CARD

Sample Only

Thank you for your interest in attending this meeting. As a visitor you are most welcome, but are reminded that this is a Shareholders' meeting. You are not entitled to speak or vote at this meeting.

Item 1: Consideration of the Financial Statements and Reports

To receive and consider the Financial Statements and Report of the Directors and Auditor for the year ended 30 September 2018

Item 2: Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following ordinary resolution:

“That the Remuneration Report (which forms part of the Directors’ Report) of GrainCorp Limited for the financial year ended 30 September 2018 set out on pages 30 to 42 of the 2018 Annual Report be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors of the Company

Proxy & direct votes

Item 2: Adoption of the Remuneration Report

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	133,391,622	333,481	29,540,925	163,266,028
% vote	81.7%	0.2%	18.1%	71.3% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3: Re-election of Directors



MR DONALD MCGAUCHIE AO

FAICD

NON-EXECUTIVE DIRECTOR



MR PETER RICHARDS

BCom

NON-EXECUTIVE DIRECTOR

Item 3.1: Re-election of Mr Donald McGauchie AO



MR DONALD MCGAUCHIE AO

FAICD

NON-EXECUTIVE DIRECTOR

3.1) To consider and, if thought appropriate, pass the following ordinary resolution:

“That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr Donald McGauchie AO, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company.”

Proxy & direct votes

Item 3.1: Election of Mr Donald McGauchie AO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3.1	100,926,092	341,422	60,043,166	161,310,680
% vote	62.6%	0.2%	37.2%	70.5% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3.2: Re-election of Mr Peter Richards



MR PETER RICHARDS

BCom

NON-EXECUTIVE DIRECTOR

3.2) To consider and, if thought appropriate, pass the following ordinary resolution:

“That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr Peter Richards, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company.”

Proxy & direct votes

Item 3.2: Re-election of Mr Peter Richards

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3.2	98,234,148	343,025	62,749,813	161,326,986
% vote	60.9%	0.2%	38.9%	70.5% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 4: Grant of Performance Rights to Managing Director and CEO Mr Mark Palmquist

To consider and, if thought appropriate, pass the following ordinary resolution:

“That approval be given for all purposes for the grant of Performance Rights under the Company’s equity incentive plans to Managing Director and Chief Executive Officer, Mr Mark Palmquist, in the manner set out in the Explanatory Notes to this Notice of Meeting.”

Proxy & direct votes

Item 4: Grant of Performance Rights to Managing Director and CEO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4	136,192,306	334,075	26,840,250	163,366,631
% vote	83.4%	0.2%	16.4%	71.4% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Poll Voting



GrainCorp

GrainCorp Limited

Annual General Meeting

20 February 2019

SHAREHOLDER/PROXYHOLDER
ADMISSION/VOTING CARD

Sample Only

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

Resolutions

	For	Against	Abstain
Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Mr Donald McGauchie AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Mr Peter Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grant of Performance Rights to Managing Director and CEO Mr Mark Palmquist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Meeting Closed



GrainCorp



Annual General Meeting – FY18



GrainCorp