



12 November 2015

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

**GRAINCORP LIMITED: GNC
INVESTOR PRESENTATION
FINANCIAL YEAR ENDED 30 SEPTEMBER 2015**

Please find attached the Investor Presentation relating to the financial year ended 30 September 2015.

GrainCorp is holding a briefing for investors and analysts commencing at 10:00am (Sydney time) to present the FY15 Results. The briefing will be webcast live and can be accessed from the following link: <http://goo.gl/Wqyrkr>. An archived version will also be available later in the day.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Gregory Greer", written over a light blue horizontal line.

Gregory Greer
Company Secretary

GrainCorp Limited

Level 28, 175 Liverpool Street
Sydney NSW 2000

PO Box A268
Sydney South NSW 1235

T 02 9325 9100
F 02 9325 9180

graincorp.com.au

FY15 Results

12 November 2015



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.



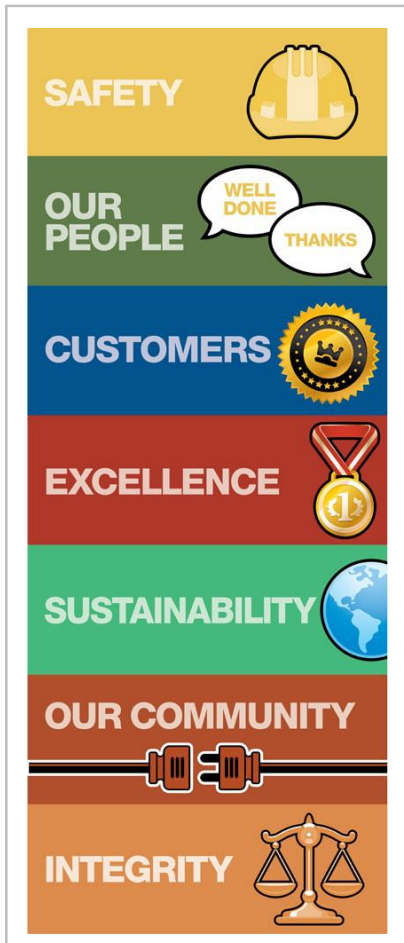
Agenda

- Results Overview
- Segment Performance
- Balance Sheet & Capex
- Strategic Initiatives
- FY16 Outlook
- Questions

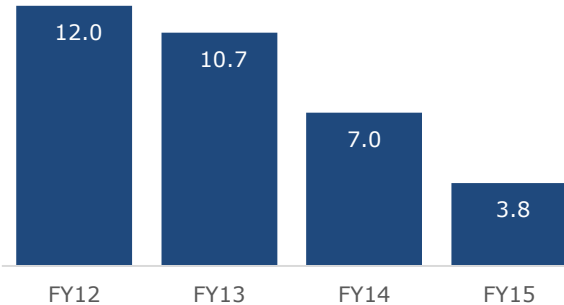
Commitment to values driving positive outcomes



Values



LTIFR⁽¹⁾



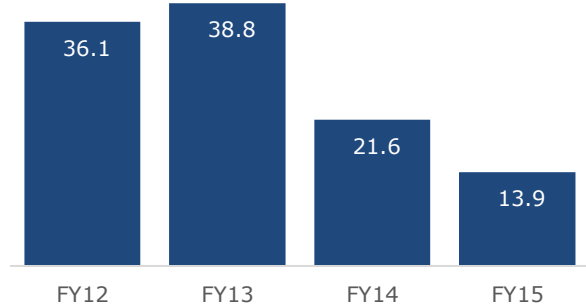
Safety

- 46% reduction in Lost Time Injury Frequency Rate⁽¹⁾
- 36% reduction in All Injury Frequency Rate⁽²⁾

Environment

- Significant reductions in energy consumption, emissions, water use and waste achieved via Malt's operations excellence program

AIFR⁽²⁾



People

- Leadership development programs and capability development initiatives
- Women held 26% of people leadership positions and 25% of our workforce

Community

- Community support through GrainCorp Community Fund
- Indigenous community engagement through Reconciliation Action Plan

1. 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.
 2. All Injury Frequency Rate ("AIFR") calculated as the number of injuries per million hours worked. Includes permanent and casual employees and GrainCorp controlled contractors. Includes lost time injuries, medical and restricted work injuries.

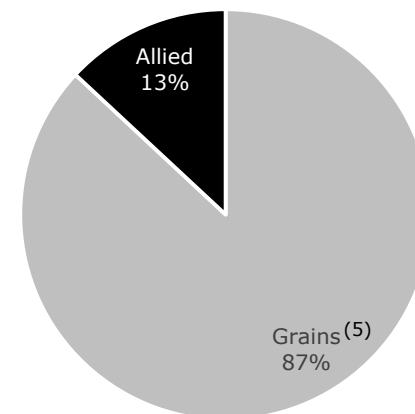
Earnings from Malt and Oils support challenging period for grains businesses



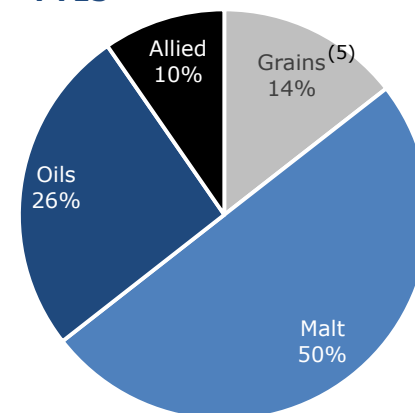
- **Underlying earnings:** \$235M EBITDA⁽¹⁾ and \$45M NPAT⁽²⁾.
- **Statutory NPAT:** \$32M after significant items⁽³⁾.
- **Dividend:** fully franked FY15 final dividend of 2.5 cents per share.
- **Malt:** another strong performance reflecting high capacity utilisation.
- **Oils:** solid contribution with volumes stabilising but lower margins.
- **Storage & Logistics:** performed well given smaller crop.
- **Marketing:** challenging conditions.

EBITDA by segment⁴ \$M

FY09



FY15



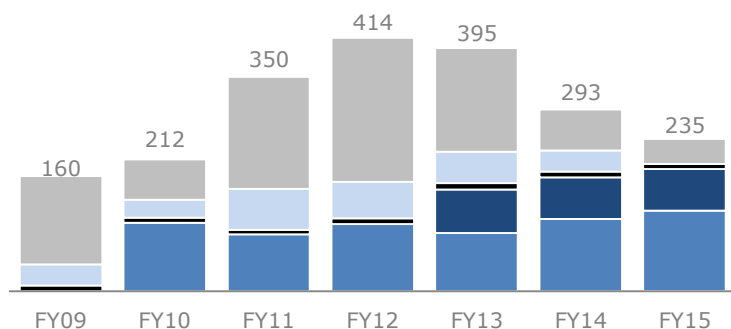
1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items.
2. Net profit after tax and before significant items.
3. Significant items of \$12.4M after tax. See appendix for further detail.
4. Underlying EBITDA. Excludes corporate costs.
5. Includes S&L and Marketing EBITDA.

Earnings profile reinforces the importance of diversification



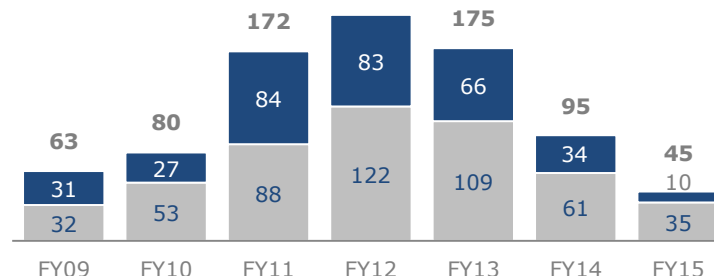
EBITDA⁽¹⁾ \$M

■ Malt ■ Oils ■ Allied ■ Marketing ■ S&L



NPAT⁽¹⁾ \$M

■ Fiscal 1H ■ Fiscal 2H



2H	78	100	177	179	168	127	99
1H	82	112	173	235	227	166	136

2H	31	27	84	83	66	34	10
1H	32	53	88	122	109	61	35

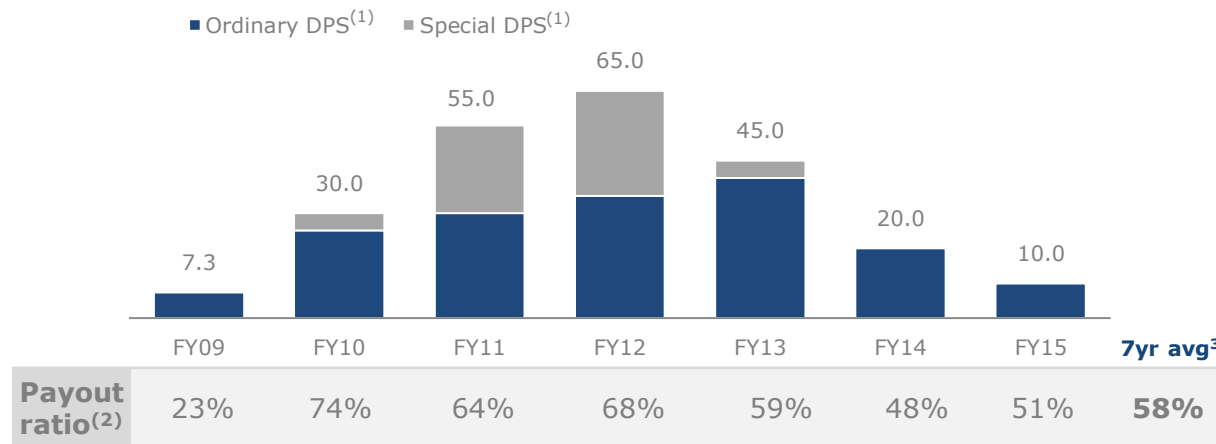
Investment in our processing businesses and continued operational improvements building increased and less variable earnings base

1. Before significant items. EBITDA and NPAT reflect inclusion of Malt from FY10 and Oils from FY13.

Dividend in line with policy



Dividends per share



- **FY15 final dividend:** fully franked interim dividend of 2.5 cents per share
- **FY15 total dividends:** total FY15 dividends of 10.0 cents per share
- **Payout ratio:** 51% of NPAT⁽²⁾
- **Dividend policy:** Payout 40-60% NPAT through the business cycle
- Targeting to pay an ordinary dividend each year

FY15 Dividend Dates

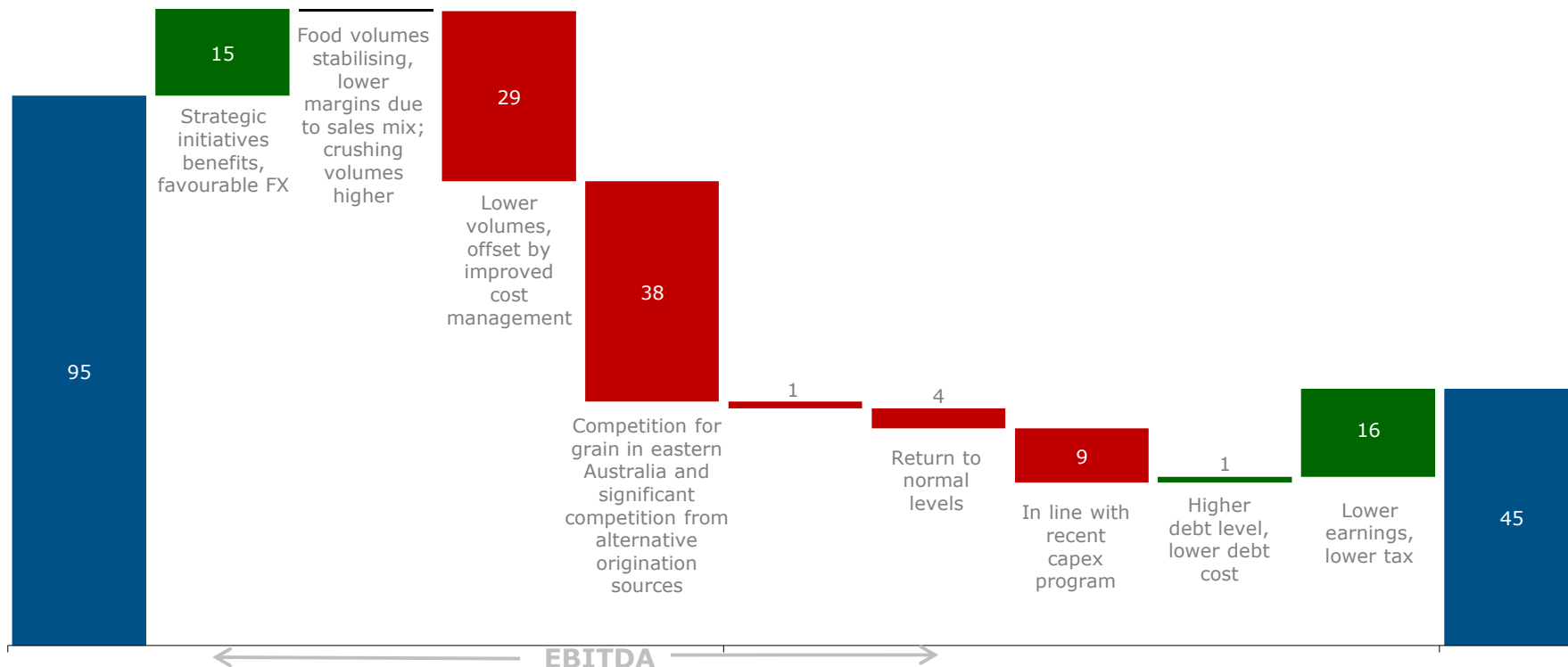
- Record: 1 Dec 2015
- Payment: 15 Dec 2015

1. DPS is dividends per share shown in cents.
 2. Payout ratio based on NPAT before significant items.
 3. Seven year weighted payout ratio before significant items.

Performed well in challenging year for grains businesses



FY14 to FY15 Earnings Bridge⁽¹⁾ \$M



FY14 NPAT	Malt ⁽²⁾	Oils	Storage & Logistics	Marketing	Allied Mills ⁽³⁾	Corporate	D&A	Net Interest	Tax	FY15 NPAT
FY15 (\$M)	140	73	43	(2)	9	(27)	(136)	(39)	(16)	45
FY14 (\$M)	125	73	72	36	10	(23)	(127)	(40)	(32)	95

1. Excludes significant items - see appendix for further information.
2. Includes Port of Vancouver compensation receipts of \$5.3M in FY15 (\$4.6M in FY14). This is the final compensation receipt.
3. 60% share of NPAT before significant item.

Segment Performance



GrainCorp

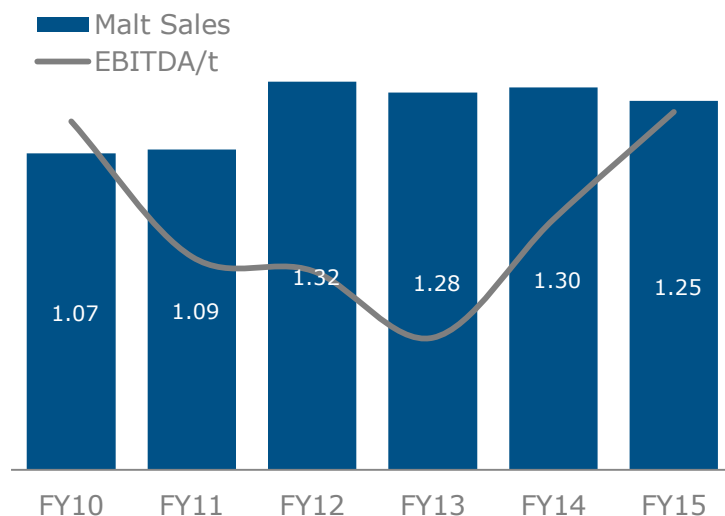
Malt – another strong performance reflecting high capacity utilisation



\$M	FY15	FY14
Revenue	1,126	1,049
EBITDA ⁽¹⁾	140	125
EBIT ⁽¹⁾	89	79
Capital Expenditure	55	36

- Sales of 1.25mmt; slightly lower than prior year
- Capacity utilisation above 90% and higher than prior year given plant closure
- Excellent processing performance given poor North American barley quality
- Continued underlying incremental performance improvements with energy and water efficiencies and waste reduction from implementation of strategic initiatives
- Favourable impact from lower Australian dollar to US dollar exchange rate
- Continued double digit growth in craft sector in USA and emerging growth in other markets → supporting malt product mix

Malt Sales (mmt)



1. Includes Port of Vancouver compensation receipts of \$5.3M in FY15 (\$4.6M in FY14). This is the final compensation receipt.

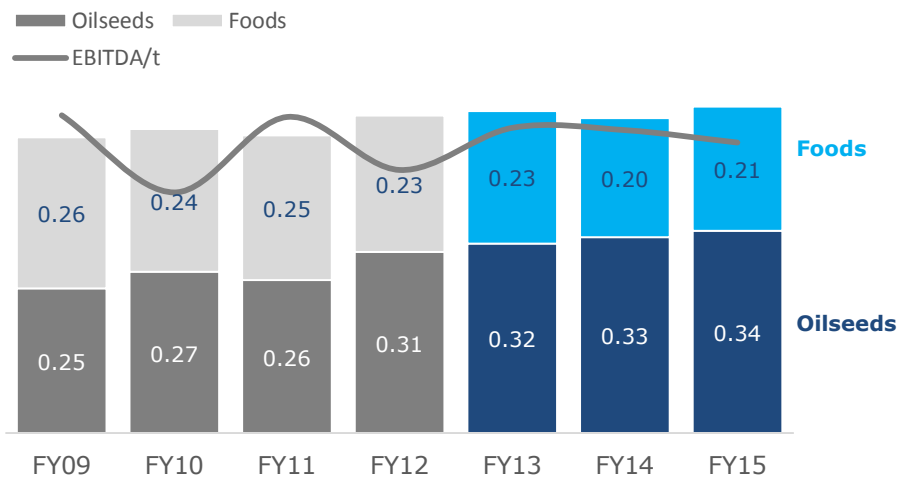
Oils – solid contribution with volumes stabilising but lower margins



\$M	FY15	FY14
Revenue	933	937
EBITDA	73	73
EBIT	44	47
Capital Expenditure	126	64

- **Oilseeds:** sales volumes of 0.34mmt⁽¹⁾; higher than prior year
- **Foods:** sales volumes of 0.21mmt⁽¹⁾; volumes stabilising; lower margins due to sales mix but some improvement in 2H
- **Liquid Terminals:** continued high capacity utilisation; partial contribution from recently completed projects at Fremantle and Port Kembla
- **Complementary businesses:** solid contribution from Australian feeds business offset by lower sales in NZ dairy sector

Crushing & Refining Sales (mmt) ⁽¹⁾



1. Sales volumes for GrainCorp Oilseeds (crushed oil and meal) and GrainCorp Foods (refined oil products). FY09 to FY12 includes GrainCorp Oilseeds' sales volumes for each 12 months ended 31 March and GrainCorp Foods' sales volumes for each 12 months ended 30 June.

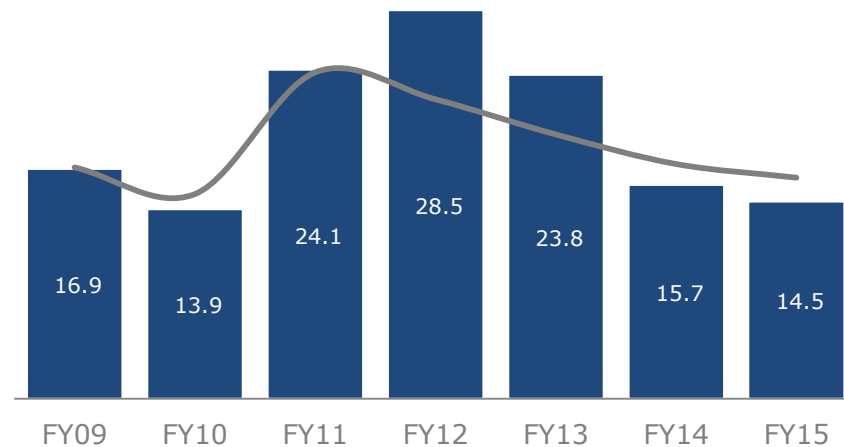
Storage & Logistics – performed well given smaller crop



\$M	FY15	FY14
Revenue	390	444
EBITDA	43	72
EBIT	(10)	23
Capital Expenditure	55	62

Storage & Logistics Throughput (mmt)

■ Throughput mmt — Eastern Australian Crop Production



- Below-normal grain production resulting in lower volumes and lower earnings
- **Carry-in:** 1.9mmt (FY14: 2.3mmt)
- **Country receivals:** 7.4mmt (FY14: 8.0mmt); ~44% share of production⁽¹⁾
- **Exports:** grain exports⁽²⁾ of 3.5mmt (FY14: 4.4mmt); non-grain exports of 2.5mmt (FY14: 1.9mmt)
- **Throughput**⁽³⁾: reflecting lower receivals and grain exports 14.5mmt (FY14: 15.7mmt)
- **Rail freight:** fixed cost under take or pay; low utilisation given lower exports
- **Costs:** improved labour cost management on a per unit basis; good performance given smaller crop

1. Based on eastern Australia's wheat, barley, and canola and sorghum production estimates, using the average of Australian Crop Forecasters' October 2015 report and ABARES September 2015 report.
 2. Grain exports includes bulk and containers.
 3. Average of country grain inload (carry-in + receivals) and outload (carry-in + receivals - carry-out) + ports grain and non-grain exports handled. See appendix for further detail.

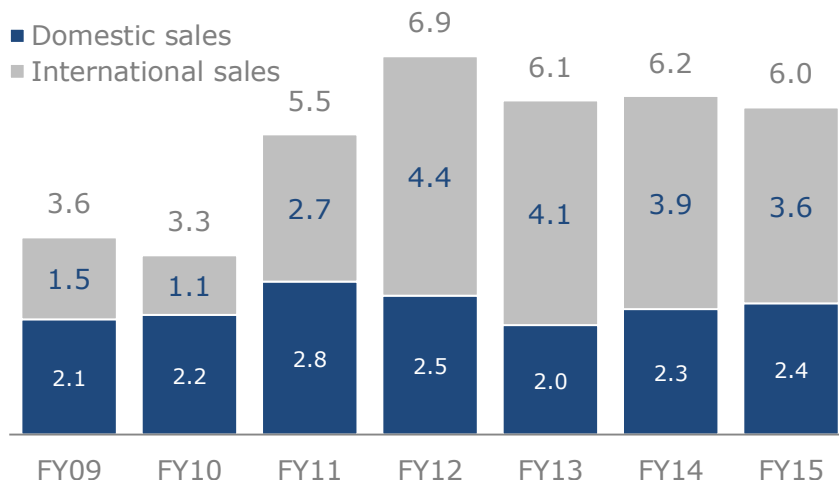
Marketing – challenging conditions



\$M	FY15	FY14
Revenue	1,859	1,907
EBITDA	(2)	36
Interest expense ⁽²⁾	(14)	(16)
PBTDA ⁽²⁾	(16)	20
Marketing inventory ⁽³⁾	139	186

- Lower grain production in eastern Australia resulting in greater competition to originate grain
- Alternative origination sources competing strongly with Australian grain
- Reduced natural advantages for Australian grain (eg quality, freight) resulting in weaker than expected demand, hence lower margins
- 6.0mmt delivered sales⁽¹⁾ → 2.4mmt domestic, 3.6mmt export and international
- Increasing proportion of grain originated outside of Eastern Australia
- Marketing inventory of \$139M⁽³⁾

Marketing Volumes (mmt) ⁽¹⁾



1. Delivered tonnes including bulk and container sales, Pools and UK's Saxon Agriculture.
 2. Interest expense treated as part of cost of goods sold. Marketing's performance measured as PBTDA.
 3. Marketing's grain inventory predominantly funded via separate short-term debt facilities. See slide 18 for further details.

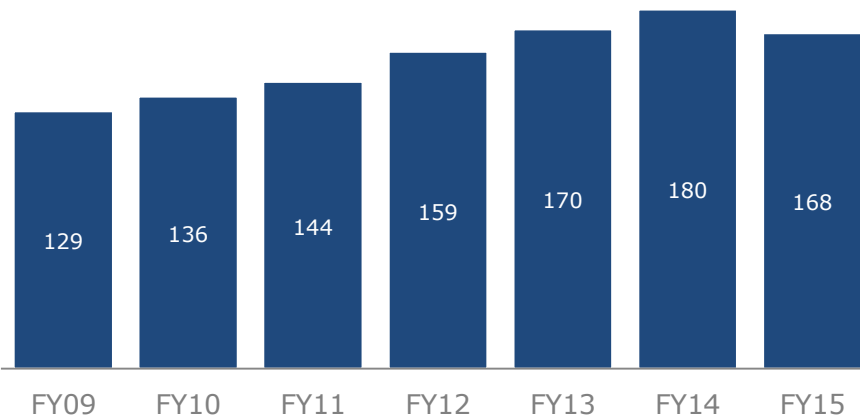
Allied Mills



\$M (60%) JV Share⁽¹⁾	FY15	FY14
EBITDA	25	27
Equity profit ⁽¹⁾	9	10
Shareholder loan interest received	1	1
Net Asset Value ⁽²⁾	168	180

- Strategy focussed on value add product initiatives
- Tullamarine expansion of frozen bakery products completed
- Awarded prestigious customer award for supplier of the year
- Repayment to GrainCorp of shareholder loan of \$19M
- GrainCorp's share of net asset value \$168M

60% Net Asset Value \$M



1. Allied Mills 60% share of NPAT before significant item. Excludes shareholder loan interest received.

2. FY15 includes 60% of Shareholders Equity (\$168M). FY14 included Shareholder Loan (\$19M) which was repaid during the year.

Balance Sheet & Capex



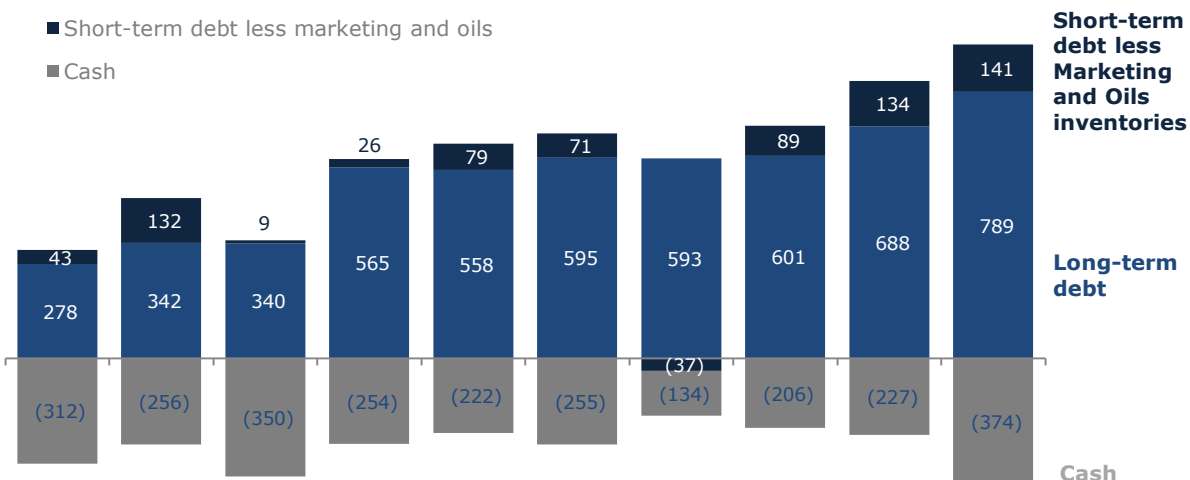
GrainCorp

Strong and flexible balance sheet



Core Debt⁽¹⁾ \$M

- Long term debt
- Short-term debt less marketing and oils
- Cash



FY11	HY12	FY12	FY12 Pro forma ⁽³⁾	HY13 ⁽⁴⁾	FY13	HY14 ⁽⁴⁾	FY14	HY15 ⁽⁴⁾	FY15	
9	218	16	320	415	411	422	483	595	556	Core Debt⁽¹⁾
1%	13%	1%	16%	20%	19%	19%	22%	25%	23%	Core Gearing ⁽²⁾
0.05x	0.53x	0.04x	0.67x	0.99x	1.04x	1.26x	1.65x	2.26x	2.36x	Core Debt / EBITDA

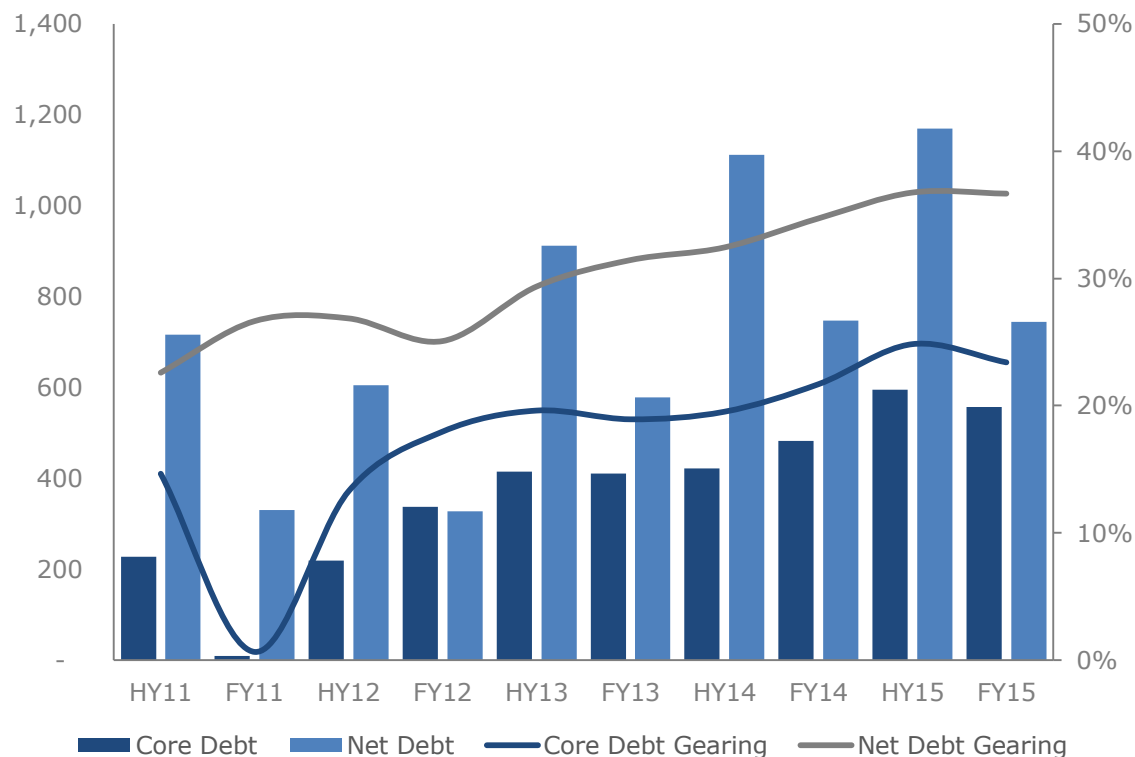
1. Core Debt = Total Debt less Cash less Marketing and Oils grain and oilseed inventory.
2. Core Gearing = Core Debt / (Core Debt plus Equity).
3. FY12 Pro forma Core Debt / EBITDA includes Oils acquisition debt and FY12 EBITDA as detailed in the ASX Announcement dated 28 August 2012.
4. HY EBITDA based on last twelve months ('LTM') ending 31-Mar. Includes Oils LTM.
5. At the time of refinancing.

- Core debt increasing as expected and in line with implementation of strategic initiatives
- Debt facilities matching with asset life
- New five-year construction facility of \$210M (\$150M drawn) established in Nov-2014
- Successful refinancing of term debt facilities (unsecured bi-lateral):
 - Revolving facilities of \$175M (\$143M drawn), maturing in Nov-2019;
 - Acquisition facilities of \$225M maturing Apr-2020;
 - Multi-currency facility of \$262M maturing in Apr-2022.
- Average tenure of term debt increased to 5.3 years (range 4.5 to 7 years)⁽⁵⁾

Core Debt & Net Debt



Core Debt⁽¹⁾ and Net Debt⁽²⁾



- FY15 core debt at \$556M and Net Debt \$744M
- Core debt gearing⁽³⁾ at ~23% and Net debt gearing⁽³⁾ at ~37% (rolling quarterly average)
- Net debt gearing expected to peak in 1H17 → remaining below target of 45%
- Increased debt capacity and extended maturity to average 5.3 years (4.5-7 years)⁽⁵⁾

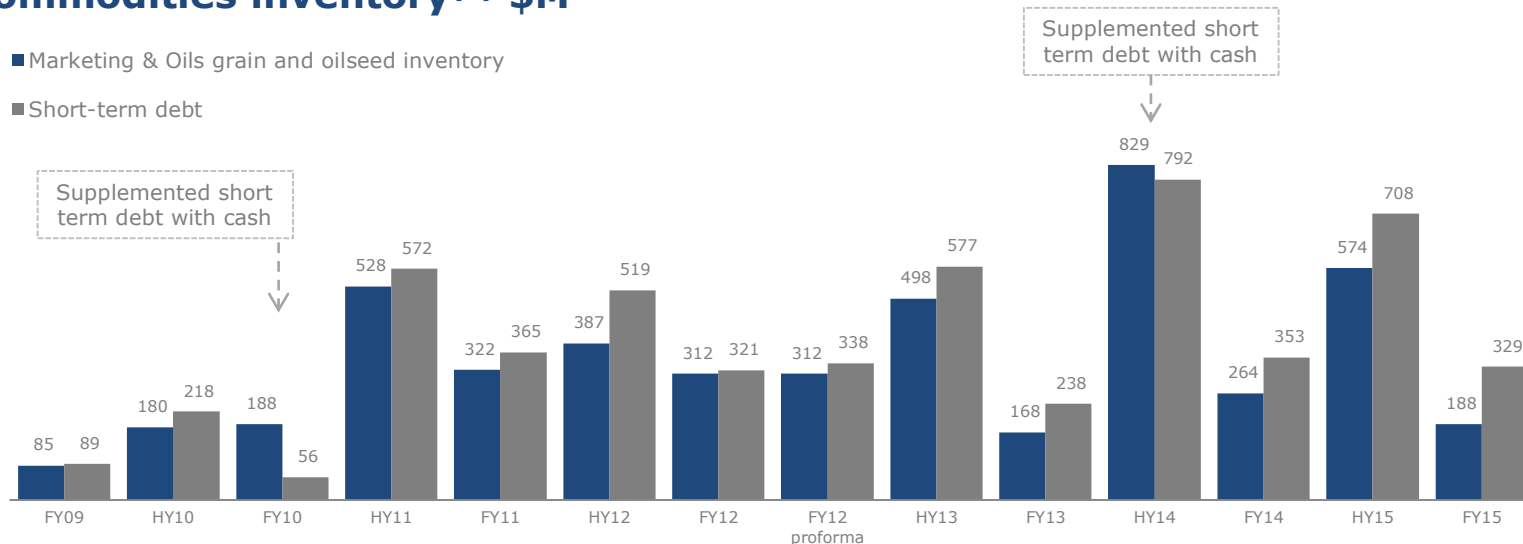
1. Core Debt is total debt less cash less Commodities Inventory (Marketing, Oilseeds).
2. Net Debt is total debt less cash.
3. Core Debt Gearing = Core Debt / (Core Debt + Equity)
4. Net Debt Gearing = Net Debt / (Net Debt + Net Assets) as quarterly rolling average.
5. At the time of refinancing.

Commodities inventory funded with specific commodity inventory facilities



Commodities inventory⁽¹⁾ \$M

- Marketing & Oils grain and oilseed inventory
- Short-term debt



Marketing and Oilseed funding strategy

- Marketing's grain trading activities and Oils' oilseed and tallow positions are predominantly funded with specific short term commodity inventory debt facilities:
 - Match debt with asset life
 - Fluctuates with seasonal grain purchases and underlying soft commodity prices

Treatment

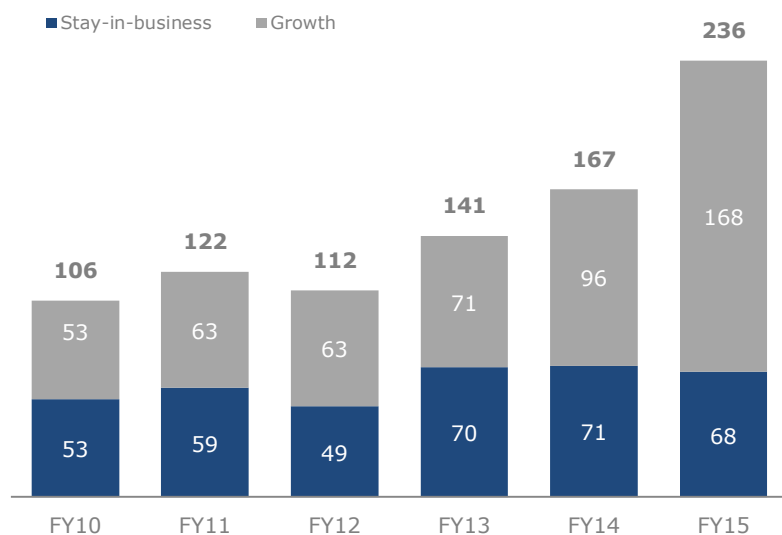
- Marketing's performance measured as PBTDA → interest treated as part of cost of goods sold
- Commodity inventory funding recognised as Operating Cash Flow → match funding purpose and seasonal working capital

1. Commodities inventory excludes Malt barley and Malt inventory held for processing activities. Variance between commodities inventory and short-term debt reconciles with "Short-term debt less Marketing and Oils inventories" on prior slide.

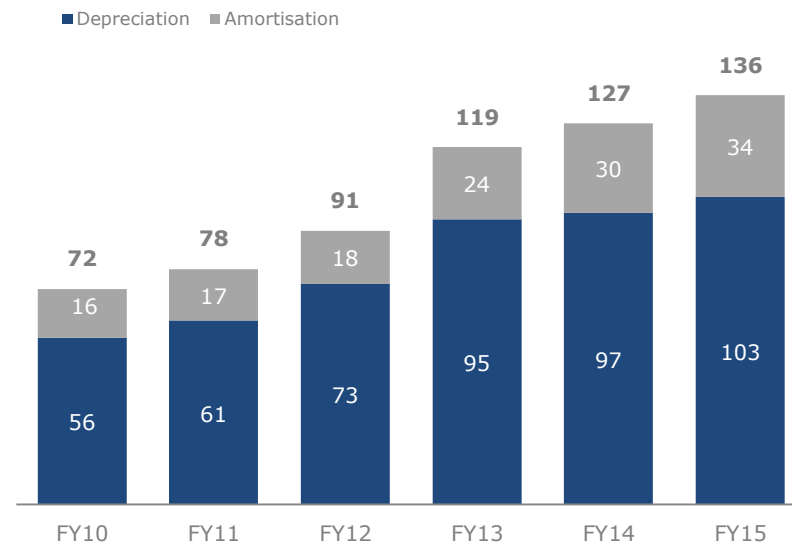
Capex supporting safety, network efficiencies and strategic initiatives



Capex⁽¹⁾ \$M



Depreciation & Amortisation \$M



- ~\$270M⁽²⁾ invested since FY13 representing ~61%⁽³⁾ of capex program for announced initiatives
- FY16 capex will include ~\$195M-\$235M growth capex
- Strategic initiatives implementation on track
- Stay-in-business capex increased from FY12 due to inclusion of Oils
- Depreciation & amortisation higher from FY12 due to inclusion of Oils and recent capex program

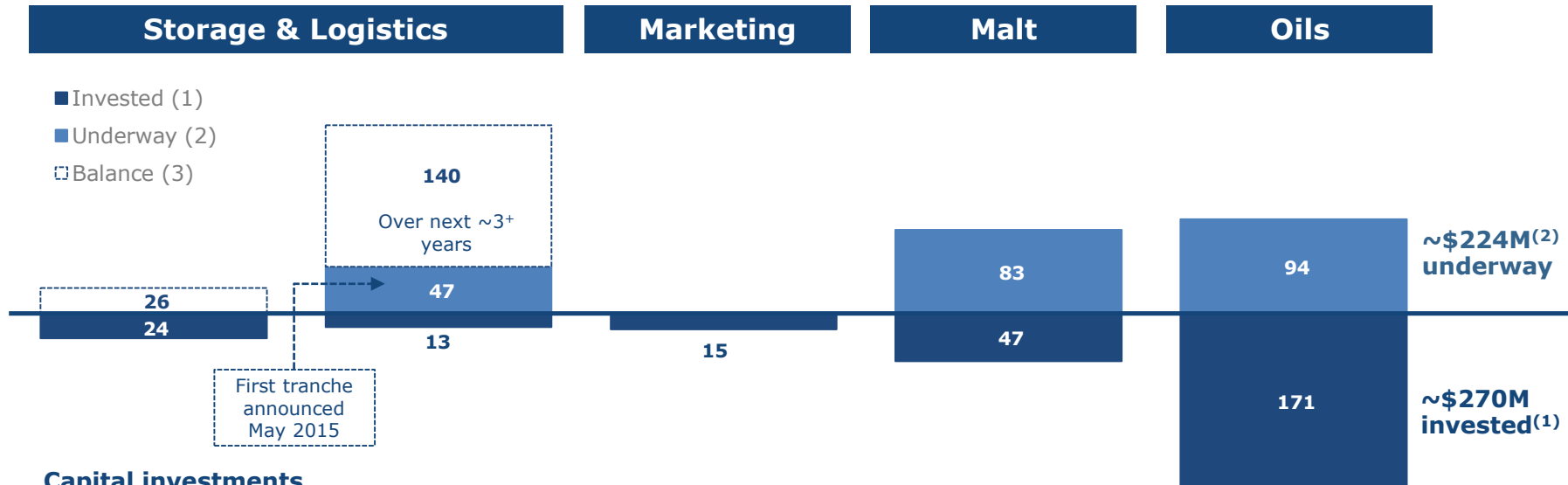
1. Excluding acquisitions.
 2. See Appendix for further details.
 3. Excluding Project Regeneration.

Strategic Initiatives Update



GrainCorp

Capital investment for growth in more reliable earnings



Capital investments

- | | | | | |
|---|---|---|---|--|
| <p>S&L</p> <ul style="list-style-type: none"> • Customer service • Non-grain opportunities | <p>S&L</p> <ul style="list-style-type: none"> • Network revitalisation → rail loading infrastructure and capacity expansions (13 sites) | <p>Marketing</p> <ul style="list-style-type: none"> • Global trading and risk management platform | <p>Malt</p> <ul style="list-style-type: none"> • Operations excellence (energy, water, waste, labour) • Global model & customer segmentation • Pocatello expansion (2H17) | <p>Oils</p> <ul style="list-style-type: none"> • Integration completed • Footprint optimisation (2H16) • Terminals (Fremantle, Port Kembla completed; Brisbane 1H16) • Numurkah expansion – oil & meal (FY17) |
|---|---|---|---|--|

Hurdle rate of >12% IRR⁽⁴⁾

1. Growth capex invested FY13 to FY15.
2. Growth capex projects announced and underway.
3. Growth capex announced but projects not yet underway.
4. Ungeared, after tax.

Strategic initiatives – FY15 highlights



Malt

- **Pocatello expansion:** expansion of malt plant in Pocatello underway → backed by support from a number of existing customer contracts and continued demand for malt from craft beer sector
- **Operations excellence:** significant number of projects completed → Geelong kiln, water treatment; Montreal barley container unloading; Arbroath & Perth boreholes; Thunder Bay cogeneration; Vancouver kiln upgrade
- **Customer mix:** continued strong demand for quality malt in craft and distilling markets in North America and Scotland respectively

Oils

- **Numurkah expansion:** expansion of plant announced and underway → customer demand from increasing canola oil exports demand to Asia and canola meal for poultry and dairy industries
- **Network footprint:** optimisation project on track → all construction milestones achieved and equipment commissioning well advanced at West Footscray and Numurkah
- **Liquid terminals expansions:** growth projects on track → Fremantle and Port Kembla projects complete and Brisbane scheduled for completion in 1H16

Storage & Logistics

- **Project Regeneration:** network rationalisation and revitalisation on track → first tranche of works underway with a new primary site completed and receiving grain (Calleen); simplified regional structure and Export Direct in place with significant uptake from customers
- **Port flexibility:** received exemptions from ACCC for Carrington, Geelong, Brisbane and ACCC intention to exempt Port Kembla once competitor operational

Marketing

- **Grain origination:** broadening grain origination footprint → increased activities from international offices, Western Australia and South Australia and small scale container packing facility in Canada
- **Opportunities:** exploring additional grain origination opportunities



FY16 Outlook



GrainCorp

FY16 Grains outlook – another year of lower grain production in eastern Australia



	Market fundamentals	GrainCorp FY16 outlook
Storage & Logistics	<ul style="list-style-type: none"> • Eastern Australian winter crop production estimate of 16.1mmt⁽¹⁾ • Significant downside risk to most recent grain production estimates given hot and dry conditions in September and October • Domestic demand for grain in eastern Australia of ~10mmt will be satisfied first • Exportable surplus expected to be below normal • Too early to estimate summer crop production 	<ul style="list-style-type: none"> • Carry-in of 1.6mmt lower than recent years • Expecting receivals and grain exports at similar levels or below, relative to FY15 • Rail freight contracted under long term take or pay arrangements. Below normal exportable surplus resulting in decreased rail freight utilisation • Increased complexity for grain outload task • Year to date receivals of 2.1mmt⁽²⁾ • Year to date grain exports of 0.1mmt⁽³⁾ and 2.1mmt booked on the shipping stem⁽⁴⁾
Marketing	<ul style="list-style-type: none"> • Another below normal crop in eastern Australia expected and continued competition from domestic market to originate grain • Competition from alternative supply origins (including WA and SA) and reduced freight advantage to major export regions making Australian grain less competitive • More typical marketing patterns across Australia and exports • Lower levels of export bookings in Australia year on year relative to expected production 	<ul style="list-style-type: none"> • Dependent on size of eastern Australia crop, quality of grain and relative size to other regions as well as movements in fuel and freight costs • Implementation of grain origination growth strategy outside Eastern Australia continuing to gain traction

1. Eastern Australia's wheat, barley, canola and sorghum production estimates, using the average of the Australian Crop Forecasters' October 2015 report and ABARES' September 2015 Report.
2. Wheat, barley, canola, sorghum received up country year-to-date.
3. Wheat, barley, canola and sorghum exports year-to-date.
4. Wheat, barley, canola and sorghum shipping stem bookings year-to-go.

FY16 Processing outlook – incremental improvements in underlying businesses



	Market fundamentals	GrainCorp FY16 outlook
Malt	<ul style="list-style-type: none"> Global barley crop production ~145mmt⁽¹⁾ (FY15: 141mmt) Beer demand in mature markets continues to soften and slower growth in developing markets Continued strong growth in North American craft beer segment and emerging growth in other regions Continued demand for quality malt Sustained demand for distilling malt in UK 	<ul style="list-style-type: none"> Forward sales of 1.2mmt YTD Malt sales volume: ~1.3mmt Continued strong capacity utilisation above 90% supported by malt portfolio position Continued incremental benefits from strategic initiatives being realised Expecting better barley quality in North America than FY15 Final Port of Vancouver compensation receipt was received in FY15
Oils	<ul style="list-style-type: none"> Australian canola crop production estimate of ~3.0mmt⁽²⁾, (FY15:3.2mmt) competition for canola in eastern Australia Growing domestic and international demand for canola oil Continued competition in crushing and refining Continued demand for bulk liquid terminals capacity 	<ul style="list-style-type: none"> High capacity utilisation for crushing Refining volumes stabilising; potentially improved sales mix Consistently high capacity utilisation across bulk liquid terminals Partial contribution from new bulk liquid terminal in Brisbane and partial contribution from foods network optimisation project

1. World barley production estimates. Source: United States Department of Agriculture’s website: accessed November 2015.

2. Australian canola production estimate, using the average of the Australian Crop Forecasters’ October 2015 report and ABARES’ September 2015 Report.

Questions



GrainCorp

Appendix



GrainCorp

Portfolio of grain businesses capture value along the grain chain



\$M	Revenue		EBITDA ⁽¹⁾	
	FY15	FY14	FY15	FY14
Malt ⁽²⁾	1,126	1,049	140	125
Oils	933	937	73	73
Storage & Logistics	390	444	43	72
Marketing	1,859	1,907	(2)	36
Allied Mills ⁽³⁾	-	-	9	10
Corporate Costs	-	-	(27)	(23)
Eliminations and other	(223)	(243)	-	-
Total	4,085	4,094	235	293

1. Before significant items – see appendix for further detail.

2. EBITDA includes Port of Vancouver compensation receipts of \$5.3M in FY15 (\$4.6M in FY14). This is the final compensation receipt.

3. Allied Mills 60% share of NPAT before significant item.

FY15 significant items



\$M	Segment	EBITDA	D&A	Net Interest	Tax	NPAT	Details
Underlying		235.4	(136.3)	(39.0)	(15.6)	44.5	
Restructuring costs	S&L, Oils, Allied Mills	(7.9)	(4.2)		3.4	(8.7)	Relating to Oils network optimisation, S&L Project Regeneration costs and Allied Mills.
Impairment of assets	Malt	(4.4)			0.7	(3.7)	Relating to two sites in GrainCorp Malt – elevator in Canada and plant in Germany.
Total Significant Items		(12.3)	(4.2)		4.1	(12.4)	
Statutory		223.1	(140.5)	(39.0)	(11.5)	32.1	

Grain volumes FY14 and FY15



Volume driver (mmt)	FY14	FY15	Comments
Grain carry-in (1 Oct)	2.3	1.9	<ul style="list-style-type: none"> Grain stored at start of period FY14 & FY15 carry-in below average of ~3mmt
Country network receivals	8.0	7.4	<ul style="list-style-type: none"> ~44% share of production⁽¹⁾ Lower receivals due to lower grain production in eastern Australia
Grain exports handled	4.4	3.5	<ul style="list-style-type: none"> Lower exportable surplus resulting in lower grain exports Including bulk and containers
Non-grain exports	1.9	2.5	<ul style="list-style-type: none"> Exports include woodchips and cottonseed and mineral sands Does not include imports (eg orange juice, meals and fertiliser)
Grain carry-out (30 Sep)	1.9	1.6	<ul style="list-style-type: none"> Grain stored at period end
Throughput⁽²⁾	15.7	14.5	<ul style="list-style-type: none"> Average of country sites in and out, and ports grain and non-grain exports handled
Domestic grain outload	5.7	5.6	<ul style="list-style-type: none"> Higher proportion grain direct to domestic consumers
Grain received at port	1.7	1.4	<ul style="list-style-type: none"> Grain received direct at port ex-farm and other bulk handlers

1. Based on eastern Australia's wheat, barley and canola and sorghum production estimates, using the average of Australian Crop Forecasters' October 2015 report and ABARES' September 2015 report.
2. Average country grain inload (carry-in + receivals) and outload (carry-in + receivals - carry-out) + ports grain and non-grain exports handled.

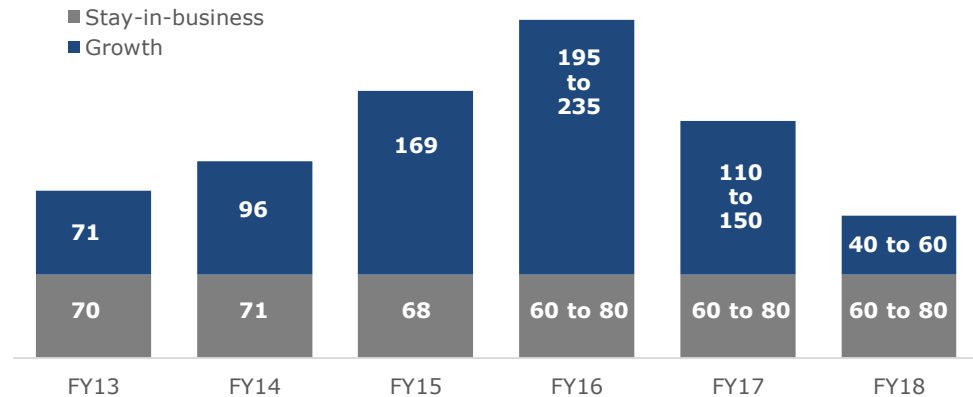
Strategic initiatives implementation and associated capex



Business Unit	Project	FY13	FY14	FY15	FY16	FY17	FY18
Oils	Integration						
	Capacity relocation						
	Fremantle terminal expansion						
	Port Kembla terminal development						
	Pinkenba terminal development						
	Numurkah crush expansion						
Malt	Operations excellence						
	Pocatello malt plant expansion						
S&L	Customer service						
	Network revitalisation						
Marketing	Trading & risk management platform						

Planning
Development
Operational

Capex⁽¹⁾ \$M



1. Includes S&L network revitalisation.

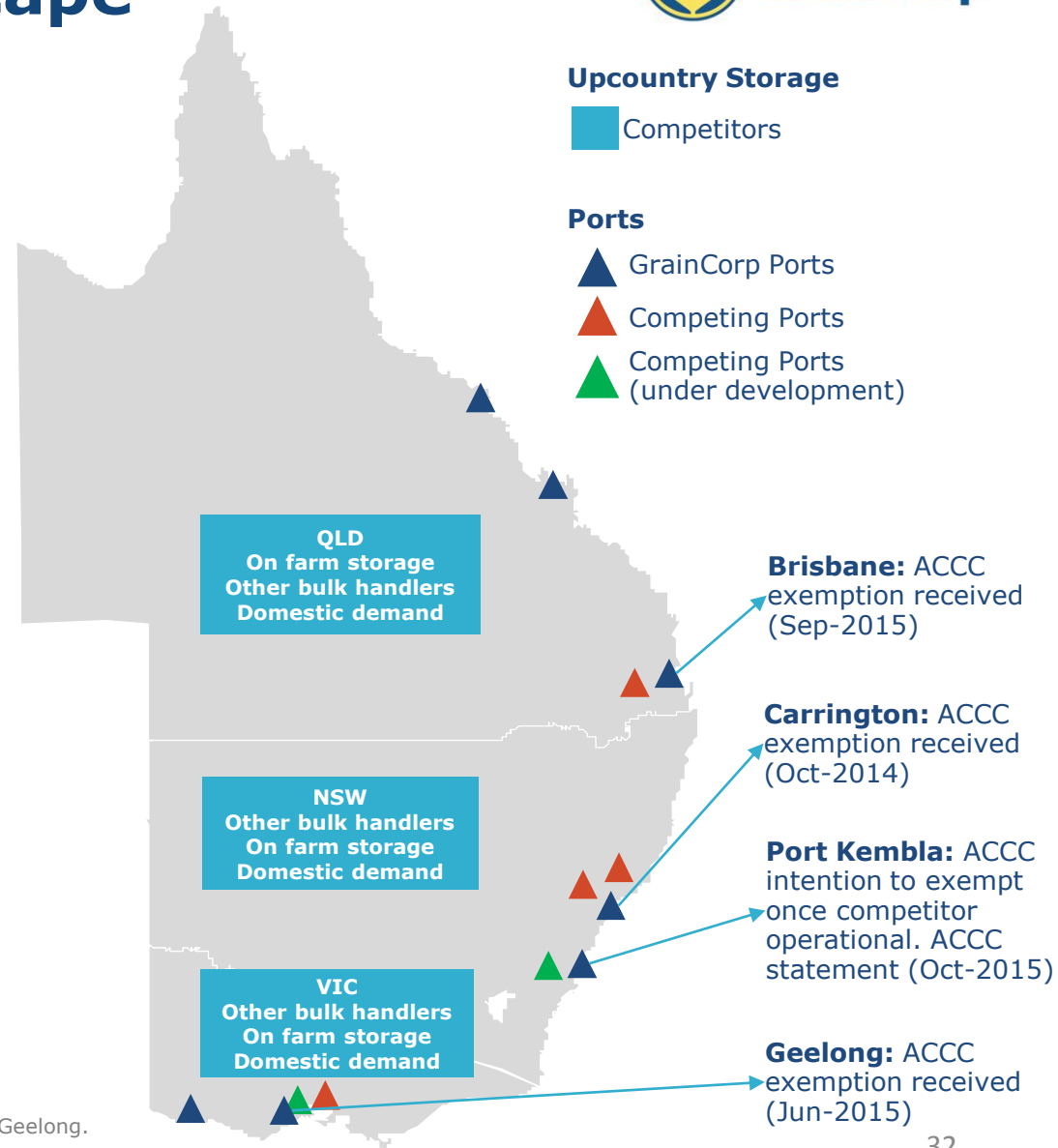
Eastern Australia competitive landscape



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.

Upcoming events and activities



Date	Event / Milestone	Location
18 Dec 15	FY15 AGM	Pullman Hotel, Sydney