14 November 2019

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

Dear Sir/Madam,

GrainCorp Limited (ASX: GNC)
Investor Presentation – Financial Year Ended 30 September 2019

Please find attached the Investor Presentation relating to the financial year ended 30 September 2019.

GrainCorp is holding a briefing for investors and analysts commencing at 10:00am AEDT today to present the results for the financial year ended 30 September 2019.

The briefing will be accessible via webcast at http://webcast.openbriefing.com/5596/ and by teleconference (Phone: 1800 123 296, Access code: 2466838).

Yours faithfully,

GrainCorp Limited

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FY19 results

14 November 2019

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.

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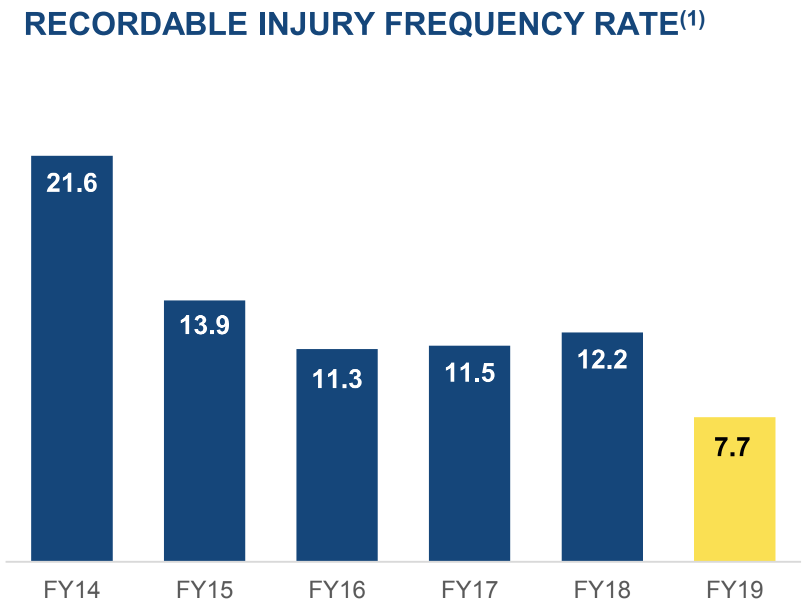
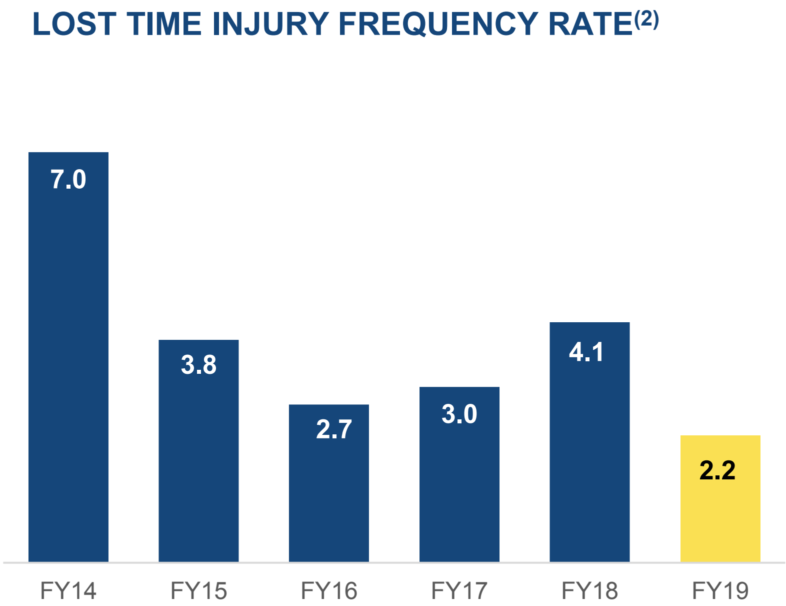
Agenda

- Results overview
- Segment performance
- Balance sheet & capex
- FY20 outlook
- Portfolio optimisation

Commitment to safety is fundamental





- GrainCorp achieved strong improvements in key safety metrics in FY19:
  - RIFR down 37%; and
  - LTIFR down 46% .
- Key safety priorities identified during the year were critical risk management, injury reduction and process safety management. Solid progress was made toward our goals in each of these areas.

1. Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per million hours worked, on a rolling 12-month basis. 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, on a rolling 12-month basis. Includes permanent and casual employees and GrainCorp controlled contractors.

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FY19 overview

$M	FY19	FY18
Underlying EBITDA(1)	69	269
Underlying NPAT(2)	(82)	71
Statutory NPAT(3)	(113)	71
Dividend (cents per share) – 100% franked	-	16

- **Overview:** Extremely challenging year with lower grain throughput and depressed oilseed crush margins due to drought in eastern Australia; and impact from disruptions in international grain trade flows. Malt continued to perform well.
- **Malt:** Solid customer demand, high capacity utilisation and continued operational efficiency. Large skew in earnings to second half, predominantly reflecting increased beer consumption in the northern hemisphere in summer months.
- **Grains:** Substantial decline in eastern Australian grain production leading to grain deficits and lower receivals, exports and rail utilisation. Impacted by global trade tensions and disruptions to grain trade flows. Port supply chain reversed to enable imports (trans-shipments) from WA, SA and VIC to eastern Australia to manage grain deficits.
- **Oils:** Good performance from Bulk Liquid Terminals; oilseed crush margins down due to limited Australian canola supply resulting from drought.
- **Portfolio review**: Conducted portfolio review during year: announced proposed sale of Australian Bulk Liquid Terminals; integration of Grains and Oils; proposed demerger of Malt business (via Scheme of Arrangement).
- Received non-binding indicative proposal from Long Term Asset Partners (LTAP) for 100% of shares in GrainCorp in December 2018. Offer subsequently withdrawn in May 2019.

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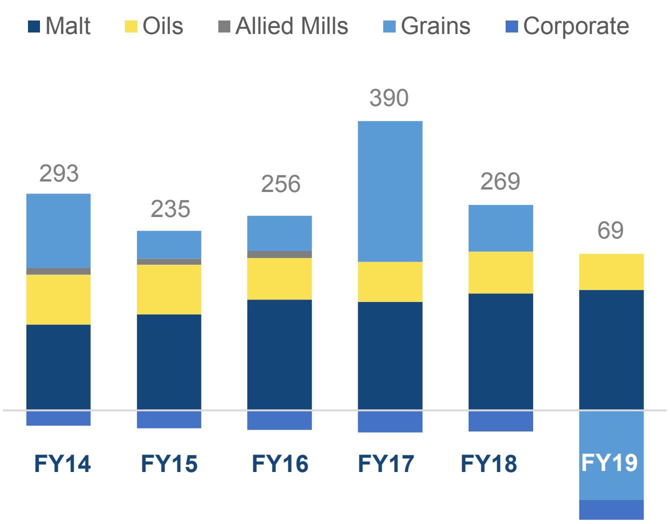
1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items.
2. Net profit/loss after tax and before significant items is a non-IFRS measure.
3. Net profit/loss after tax and after significant items of $31 million after tax.

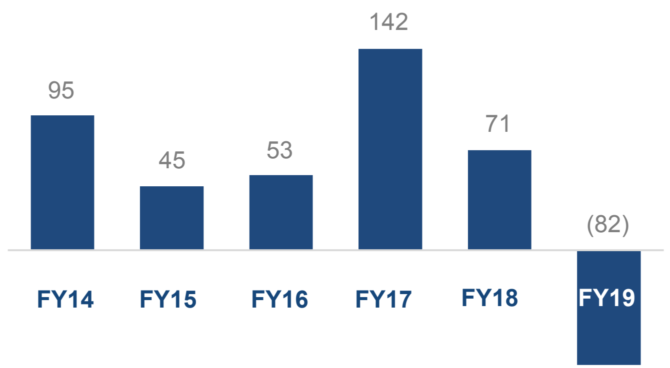
Earnings profile

UNDERLYING EBITDA[1,2] ($M)



1H	166	136	134	236	119	29
2H	127	99	122	154	150	40

UNDERLYING NPAT[1] ($M)



1H	61	35	32	100	36	(48)
2H	34	10	21	42	35	(34)

1. Totals represent EBITDA and NPAT before significant items. Inclusion of Allied Mills (NPAT) until FY16.
2. Bar chart reflects business unit proportions of EBITDA.

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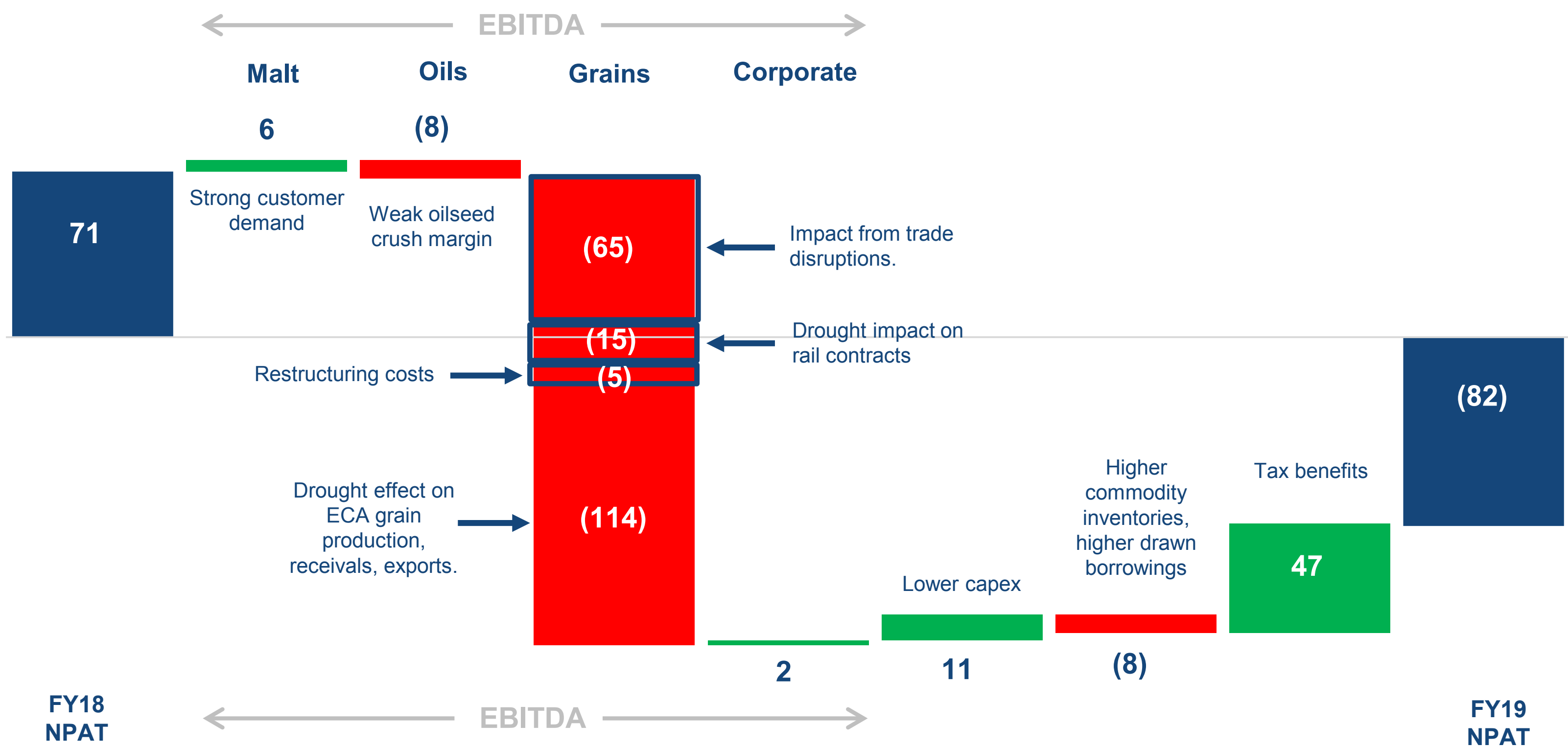
Earnings bridge

FY18 - FY19 EARNINGS BRIDGE[1] ($M)



	Malt	Oils	Grains	Corporate	D&A[2]	Net Interest	Tax	NPAT[1]
FY19 ($M)	**176**	**53**	**(131)**	**(29)**	**(142)**	**(50)**	**44**	**(82)**
FY18 ($M)	170	61	68	(31)	(153)	(42)	(3)	71

1. Excludes significant items. Numbers rounded to nearest $M.
2. Depreciation & Amortisation.

Segment performance

Financial summary

$M	Revenue		EBITDA (1)	
	FY19	FY18	FY19	FY18
Malt	1,317	1,152	176	170
Oils	1,011	969	53	61
Grains	2,665	2,242	(131)	68
Corporate	-	-	(29)	(31)
Eliminations and other	(143)	(110)	-	-
Total	**4,850**	**4,253**	**69**	**269**

1. Before significant items.

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Malt: solid customer demand

$M	FY19	FY18
Revenue	1,317	1,152
EBITDA	176	170
EBIT	123	115
Capex	48	46

- Continued high utilisation of malting plants;
- Solid demand for malt and brewing ingredients from brewing and distilling customers;
- Focus on continuous improvement has resulted in reduction of utility consumption;
- Large skew in earnings to second half, reflecting:
  - increased beer consumption in the northern hemisphere in the summer months;
  - lower ECA barley supply, which added cost in 1H19; and
  - heavy snowstorm in Canada in 1H19, restricting deliveries.
- US craft beer market (by sales volume) grew 4% in 2018[1].
- In October 2018, announced £51 million investment in Bairds' Scottish malting facilities, adding 79kt of capacity across Arbroath and Inverness sites:
  - reflecting strong sector growth and customer demand;
  - new capacity underpinned by LTAs with key distilling customers;
  - construction underway and due for completion in calendar year 2021.

1. Brewers Association.

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Grains: significant adverse impact due to drought and trade disruptions

$M	FY19	FY18
Revenue	2,665	2,242
EBITDA	(131)	68
EBIT	(190)	5
Capex	32	46

GrainCorp volumes (mmt) (1)	FY19	FY18
Total grain sales	7.1	6.9
ECA grain receivals(2)	3.1	6.8
ECA grain exports(3)	0.3	2.7
ECA grain trans-shipments (through GrainCorp ports)	2.3	0.5
ECA non-grain handled(4)	2.9	2.9

- Drought had significant adverse impact on east coast Australian (ECA) grain production. ECA production of GNC's five core grains (winter + summer)(5) 7.7mmt (FY18: 16.7mmt).
- Global trade tensions disrupted grain trade flows, having negative EBITDA impact of $65 million.
- GrainCorp's port supply chains were reversed to manage ECA grain deficits and satisfy domestic demand.
- Existing rail contracts, with large fixed costs commitments, expired at the end of FY19 ($15m negative EBITDA impact in FY19); new rail contracts with greater flexibility and minimal 'take-or-pay', start in FY20.
- Progressed Canadian supply chain via GrainsConnect Canada, a 50-50 JV with Zen-Noh Grain Corporation, with fourth site opened and construction starting on Fraser Grain Terminal at the Port of Vancouver, B.C. (through 50-50 JV with Parrish & Heimbecker).
- Entered Crop Production Contract – effective for FY20 (see Slide 21).

1. mmt = million metric tonnes.
2. Tonnes received up-country + direct-to-port.
3. Bulk + container exports
4. e.g. sand, cement, sugar, woodchips, fertiliser
5. Average of ABARES' and ACF's 2018-19 ECA production estimates for wheat, barley, canola, chickpeas and sorghum.

Oils: lower canola supply impacting oilseed crush margins

$M	FY19	FY18
Revenue	1,011	969
EBITDA	53	61
EBIT	24	28
Capex	13	46

- **Bulk Liquid Terminals**: high utilisation, driven by continuing customer demand across a range of product segments.
- **Oilseeds**: continued pressure on crush margin due to the ECA drought's impact on canola supply and freight costs. Australian canola crop production(1) estimates:
  - **2018/19**: 2.1mmt (ECA 0.4mmt, WA/SA(2) 1.7mmt).
  - **2017/18:** 3.8mmt (ECA 1.6mmt, WA/SA(2) 2.2mmt)
- **Foods:** stable volumes, ongoing focus on efficiencies and product innovation.
- **Feeds**: improved performance with increase in demand for supplementary feed.

Sale of Australian Bulk Liquid Terminals:

- Announced in March 2019, an agreement to sell Australian Bulk Liquid Terminals business to ANZ Terminals for enterprise value of $350 million.
- Will release capital and unlock significant value for shareholders.
- ACCC currently reviewing transaction, decision date 15 November 2019. Also subject to other conditions.

1. Using average of ACF's and ABARES' canola production estimates.
2. Western Australia / South Australia

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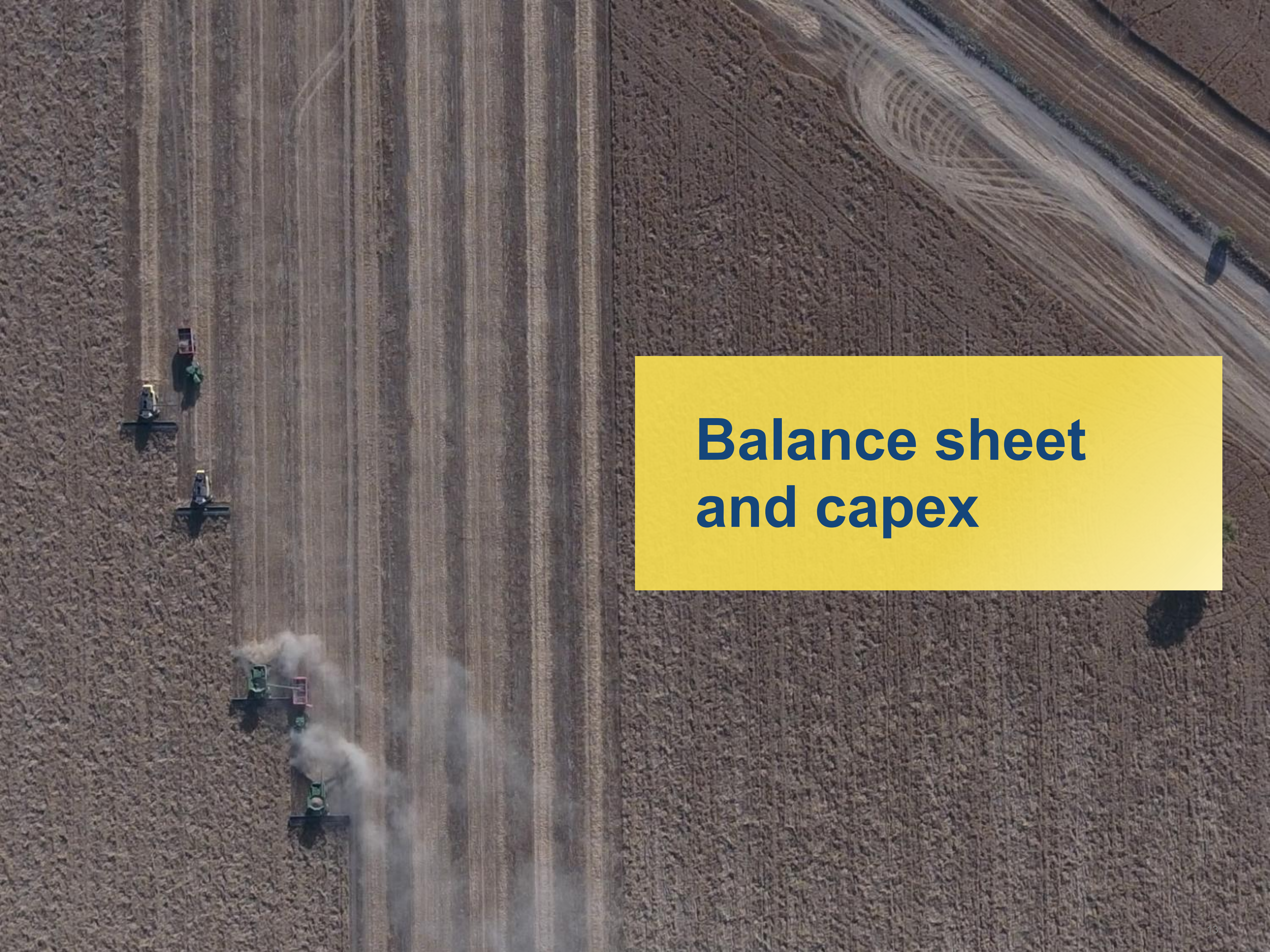
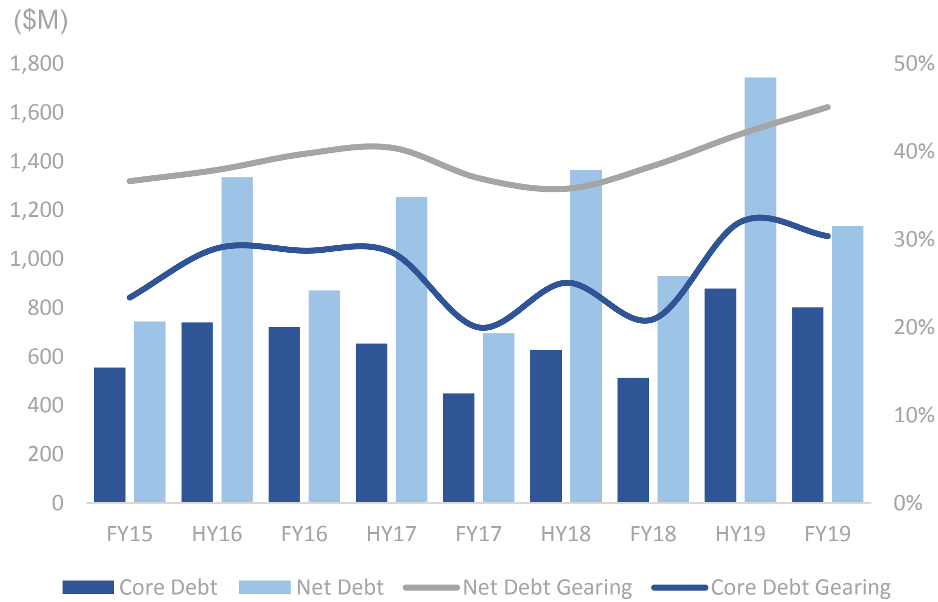


Balance sheet and capex

Core Debt and Net Debt

CORE DEBT[1] AND NET DEBT[2]



- Core debt at $802M[3] and net debt at $1,136M[3].
- Core debt gearing[4] at ~30% and net debt gearing[5] at ~45%.
- Range of maturities on term debt from November 2022 to March 2023, with average term debt tenor of 3.2 years[3].
- Barley inventory for Malt; ~$179M funded in core debt. (FY18: $200M)
- All banking covenants continue to be met.

1. Core debt = total debt less cash less commodity inventory (Grains - trading, Oils).
2. Net debt = total debt less cash.
3. At 30 September 2019.
4. Core debt gearing = core debt / (core debt + equity).
5. Net debt gearing = net debt / (net debt + equity) as quarterly rolling average.

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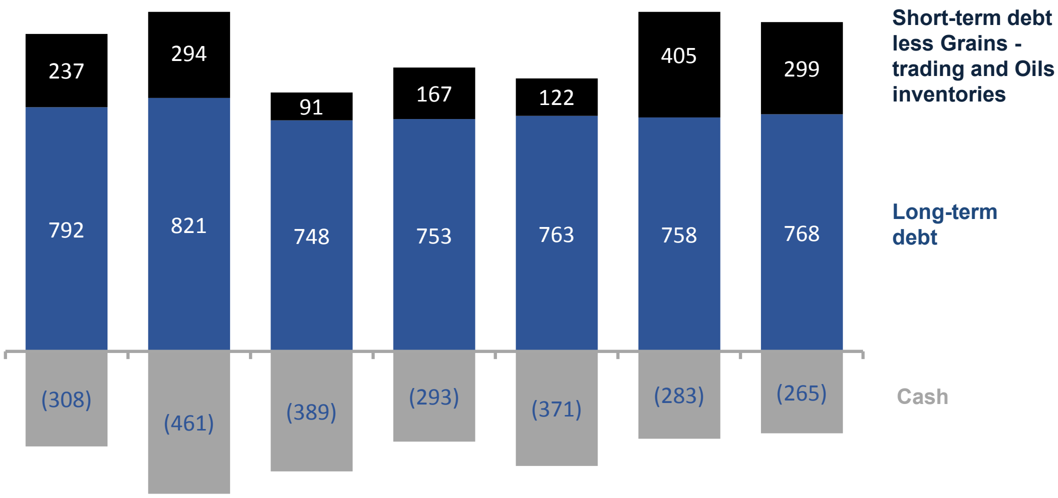
Balance sheet - core debt profile

CORE DEBT ($M) [(1)]



FY16[(3)]	HY17	FY17[(3)]	HY18	FY18[(3)]	HY19	FY19[(3)]	
721	**654**	**450**	**627**	**514**	**880**	**802**	**Core Debt ($M)** [(1)]
29%	29%	20%	25%	21%	32%	30%	Core Debt Gearing[(2)]
2.86	1.92	1.41	1.97	2.12	3.90	5.50	Rolling Core Debt[(4)] / EBITDA[(5)]

- The Core Debt bridge between FY18 ($514M) and FY19 ($802M) is set out on Slide 16.
- With the smaller crops in FY18 and FY19 and lower free cash flow, Core Debt is higher due to increased working capital and capex.

1. Core debt = total debt less cash less commodities inventory (Grains - trading, Oils).
2. Core debt gearing = core debt / (core debt + equity).
3. HY Underlying EBITDA based on 'last twelve months' ('LTM') ending 31-Mar.
4. Represents the six-monthly rolling average of core debt.
5. FY19 Underlying EBITDA adjusted for abnormal factors as disclosed in Operating & Financial Review
6. At 30 September 2019.

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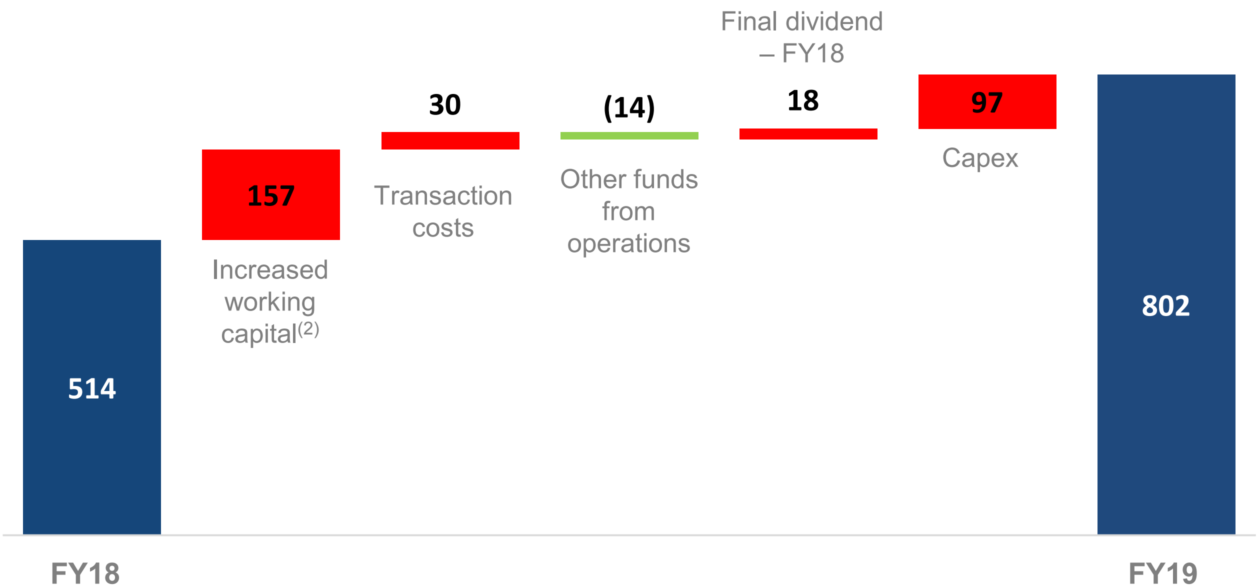
Core Debt bridge

FY18 - FY19 CORE DEBT[1] ($M)



- Core Debt increased by $288M between FY18 and FY19.
- Working capital increased in FY19 predominantly due to:
  - increase in working capital requirements for ECA grain imports (~$40M), continuing into FY20;
  - timing of receivables for Grains and Oils export customers (~$30M); and
  - increase in working capital requirements for Malt (~$50M) due to increased sales volumes.

1. Core Debt = total debt less cash less commodity inventory (Grains - trading, Oils).
2. Trade & Other Receivables + Commodity Inventory (Net of commodity inventory funding) + Other Inventories less Trade & Other Payables

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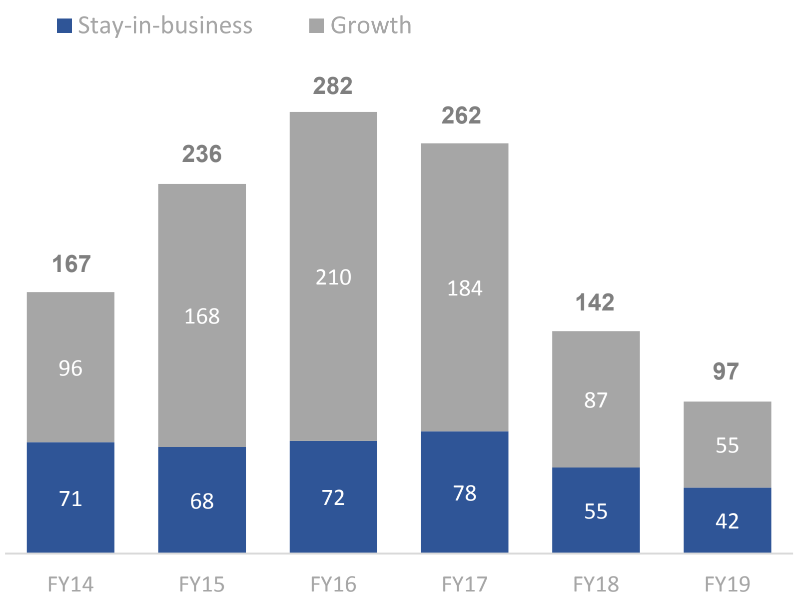
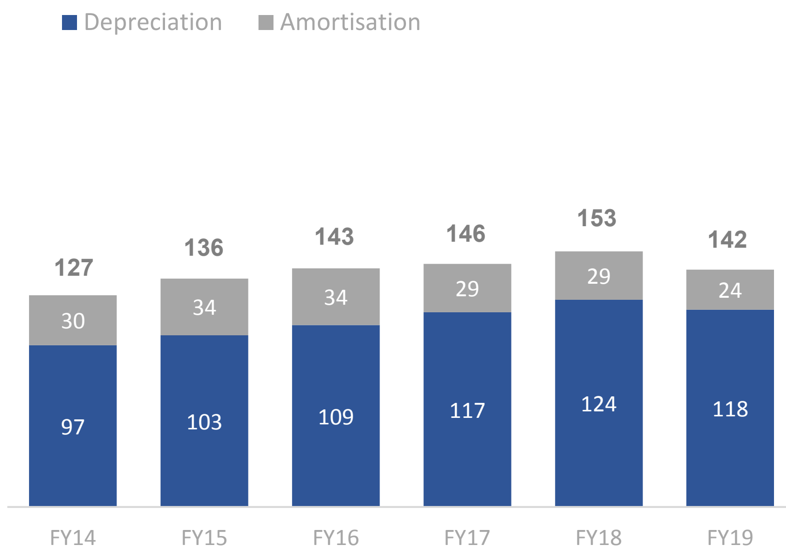
Capital expenditure

CAPEX[1] ($M)



DEPRECIATION & AMORTISATION[2] ($M)



- Capex has continued to decline since peaking in FY16; in line with completion of major capital works.
- Conservative approach to capital expenditure in drought conditions continues, assisted by rationalised ECA Grains network and a disciplined approach to allocation of new capital.
- FY20 stay-in-business capex expected to be consistent with FY19.
- FY20 growth capex (predominantly Malt expansion in Scotland) expected to be $95 million to $115 million

1. Excluding acquisitions.
2. Before significant items.

FY20 outlook

FY20 Malt outlook

Market fundamentals	GrainCorp Malt FY20 outlook
• 2019-20 global barley production projection ~154mmt (2018-19: 140mmt)[(1)]. • US craft beer market (by sales volume) grew 4% in 2018[(2)]. • Scotch whisky industry is growing as consumers demand higher value, single malt whiskies with higher malt content. • Demand for Mexican style beer remains robust.	• High capacity utilisation of malt plants. • Continued solid demand for base and specialty malts, and other craft and distilling products / ingredients. • Continue to benefit from efficient warehousing and distribution networks. • Expanded distribution network to support fulfillment into more countries.

1. Source: United States Department of Agriculture '*World Agricultural Production*' – September 2019.
2. Brewers Association (sourced November 2019).

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FY20 Grains and Oils outlook

Market fundamentals	GrainCorp FY20 outlook
• Large parts of east coast Australia (ECA), particularly northern NSW and southern QLD, affected by drought in 2019-20 cropping season. • FY20 ECA winter crop production[1] estimate of 11.5mmt, (FY19: 6.5mmt), skewed to Victoria and southern NSW. • Minimal exportable surplus in ECA as domestic market secures supply. • Grain continuing to be imported (trans-shipped) from Western Australia, South Australia and Victoria to ECA ports. • 2019/20 Australian canola crop production estimate of ~2.3mmt (ECA 1.0mmt, WA/SA 1.3mmt)[2].	• Year-to-date[3] ECA grain receivals[4] of 0.4mmt. • Minimal grain exports expected in FY20. • Continuation of significant levels of grain imports (trans-shipments) from WA, SA and VIC into GrainCorp ports. • New rail contacts effective for FY20, providing flexibility to align with grain volumes and with minimal take-or-pay requirement. • Crop Production Contract in effect for FY20 (see Slide 21). • Continue to diversify grain origination through GrainsConnect Canada and Ukraine. • Capturing benefits of Grains and Oils integration, announced 4 April 2019. • Pressure on crush margins due to low Australian canola supply.

1. Average of ABARES' (Sep 2019) and ACF's (Nov 2019) ECA production estimates for wheat, barley, canola and chickpeas.
2. Average of ABARES' (Sep 2019) and ACF's (Nov 2019) production estimates for canola.
3. 1 October 2019 to 13 Nov 2019.
4. Tonnes received up-country and direct-to-port.

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Crop production contract to help manage variability

- GrainCorp has entered a 10-year crop production contract, effective for FY20, to manage the risk associated with the volatility of eastern Australian winter grain production.
- Contract counterparty is White Rock Insurance (SAC) Ltd, a subsidiary of Aon plc.
- The contract will help smooth GrainCorp's cash flow, allowing for longer term capital allocation and business planning through the cycle.
- The contract comprises production payment thresholds, whereby GrainCorp receives a payment when annual grain production drops below a certain threshold and makes a payment when production exceeds an upper threshold (see table for details).
- ABARES' September 2019 *Australian Crop Report*, shows a total 2019/20 ECA winter crop production estimate of 12.8mmt. The next ABARES crop report is due to be published on 3 December 2019.
- Initial FY20 production payment/receipt based on February 2020 ABARES' total ECA winter crop production estimate for 2019/20 season.

Key Contract terms	Metric
Grain production metric used for purpose of contract	ABARES total ECA winter crop[1]
Threshold for payment by White Rock	Below 15.3 mmt
Threshold for payment by GrainCorp	Above 19.3 mmt
Production payment required	$15/tonne
Maximum annual cap – GrainCorp payment	A$70 million
Maximum annual cap – White Rock payment	A$80 million
Aggregate net limit of Production Payments over 10-year term	A$270 million
Total annual pre-tax cost to GrainCorp (including associated financing costs)	<A$10 million

[1] ABARES' total winter crop production for the Australian states of Queensland, New South Wales and Victoria.

Portfolio optimisation

Portfolio separation to unlock shareholder value

The Board conducted a portfolio review during the year, announcing a separation of GrainCorp's portfolio to unlock shareholder value:

Sale of Australian Bulk Liquid Terminals business to ANZ Terminals for a total enterprise value of $350 million	• Announced March 2019. • ACCC currently reviewing transaction; decision date 15 November 2019. • Also subject to other conditions.
Integration of the Grains and Oils businesses ("New GrainCorp")	• Announced April 2019. • Integration well advanced, benefits being delivered.
Proposed demerger of GrainCorp's global malting business ("MaltCo")	• Announced April 2019. • Scheme booklet proposed to be distributed to shareholders in first quarter of calendar year 2020.

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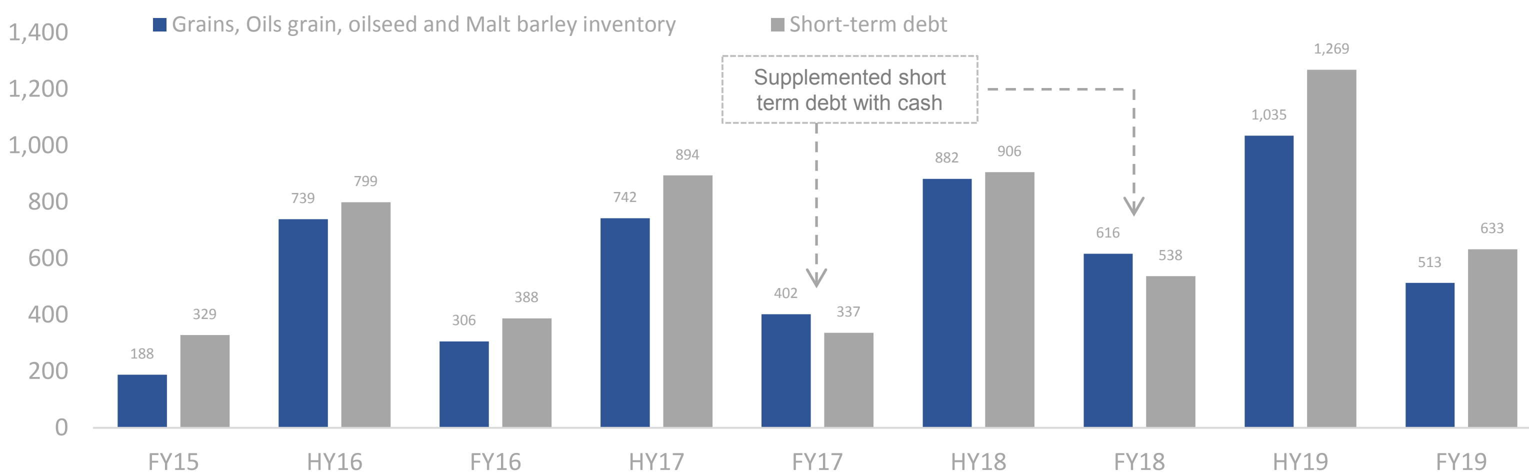
Appendices

Commodity inventories funded with specific commodity inventory facilities

COMMODITIES INVENTORY[1] ($M)



Grains, Oilseed and Malt barley funding strategy

- Grains' grain trading activities, Oils' oilseed and tallow positions, and malting barley 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

- Grains' trading performance measured as PBTDA[2] → 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 in FY15 includes Marketing and Oils inventory. Malt barley facilities were established in 1H16 and are included in inventory from FY16.
2. PBTDA - profit before tax, depreciation & amortisation.

Reconciliation Underlying to Statutory NPAT

$M	Segment	NPAT	Details
Underlying		**(81.7)**	
Transaction costs	Corporate	(26.1)	(i) Costs associated with the Portfolio Review including: • Proposed demerger of the Malt business unit; • Proposed sale of Australian Bulk Liquid Terminals. (ii) Costs associated with the response to the non-binding indicative offer from Long Term Asset Partners' (LTAP) to acquire 100% of the shares in GrainCorp Limited.
Restructuring costs	Corporate	(5.2)	One-off costs associated with preparation for the demerger of the Malt business unit.
Total Significant Items		**(31.3)**	
Statutory		**(113.0)**	

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FY19 results

14 November 2019

GrainCorp