

28 July 2009

ABB Grain Ltd

Australian Grains Industry Conference

Michael Iwaniw, Managing Director



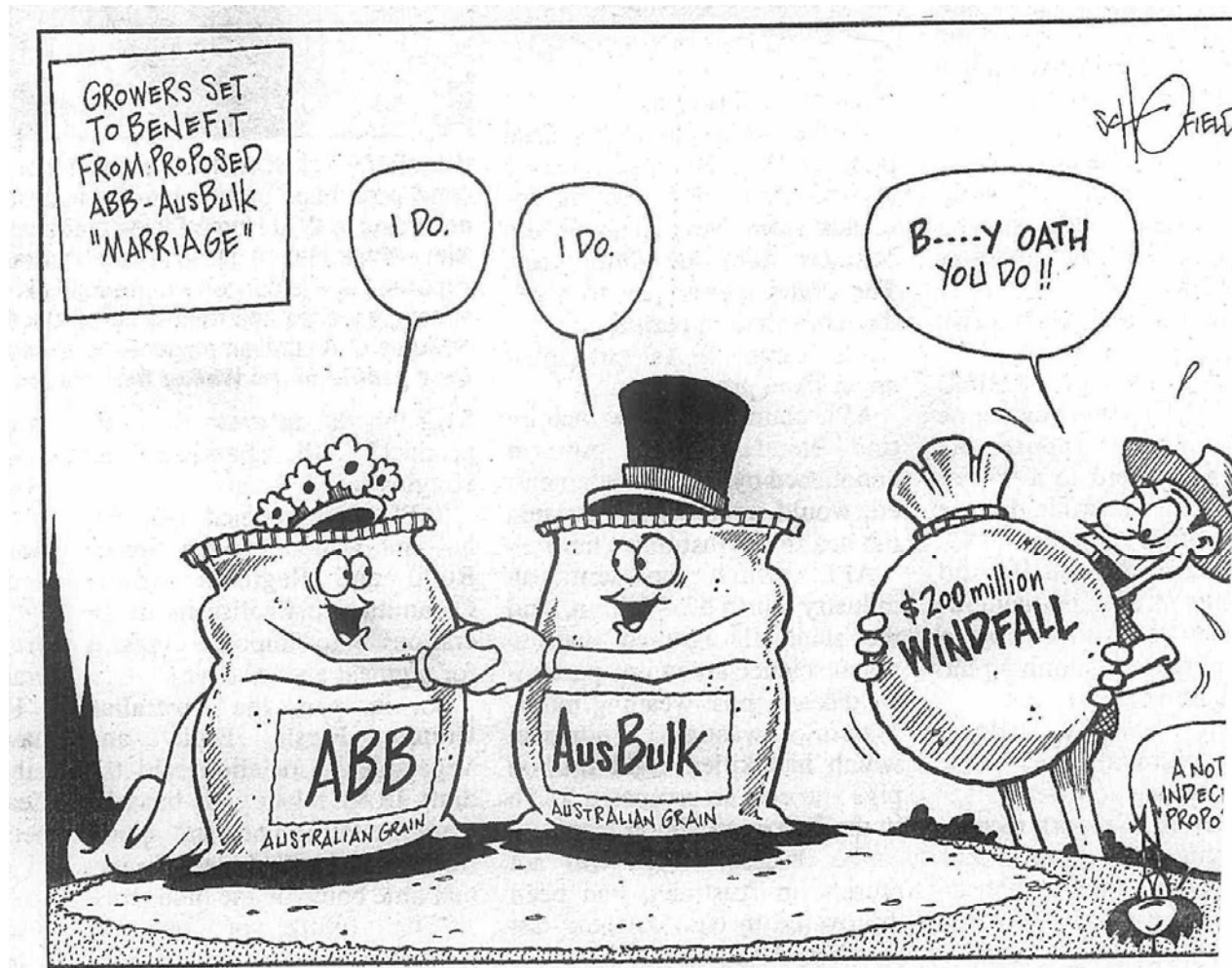
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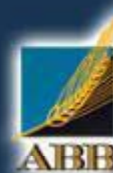
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ABB Grain Ltd ABN 59 084 962 130

Consolidation of SA's major grain companies



Australian Barley Board - the way we were



Customers Demand QUALITY Barley:

Correct collection of Pre-delivery samples result in ACCURATE QUALITY segregation:

→ Ensuring Quality Barley is available for sale.



→ Increasing the return to the grower.

Pre-delivery Sample:

1 Collect one tea cup full (170 g) 5 to 9 days prior to harvest.

2 Moisture content must be less than 20%.

3 Collect a representative sample by either –

a Harvest



or
b Hand pick (rub out heads)



4 Forward samples to an "On-the-Spot" agent.

Rationalisation of Australian Export Grain Sector

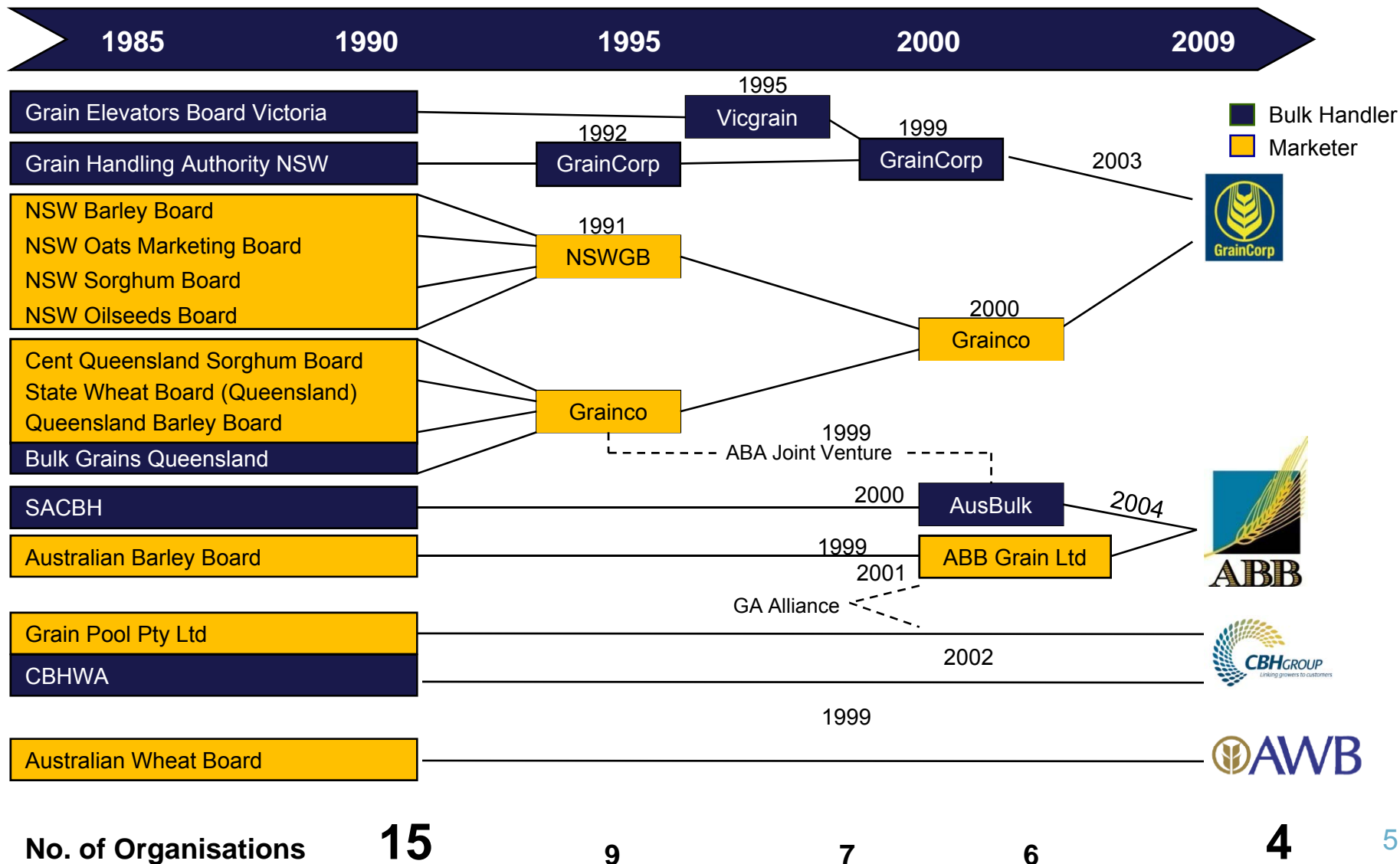
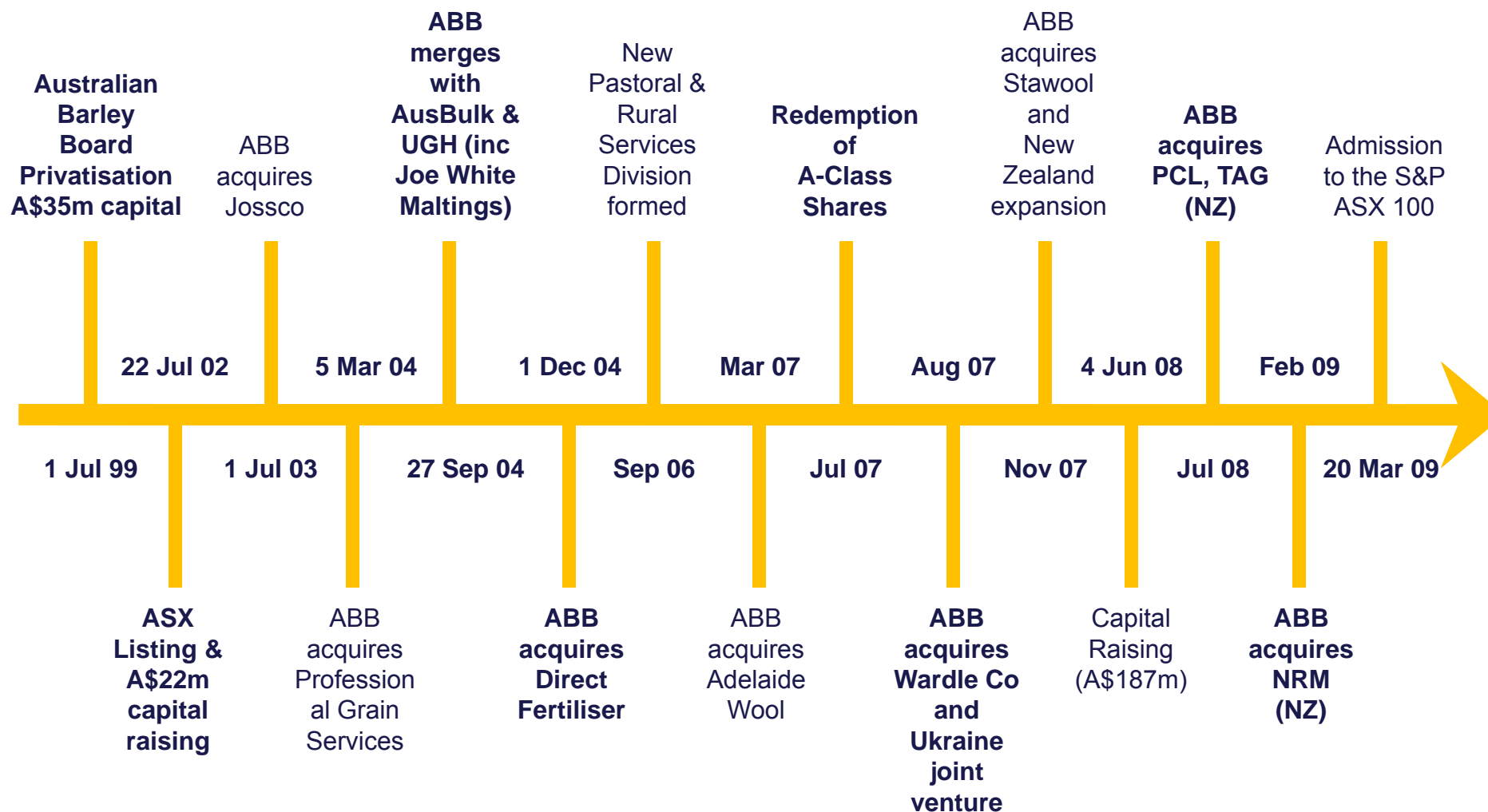


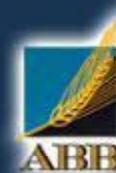
ABB growth timeline



ABB commenced operating as the Australian Barley Board in 1939

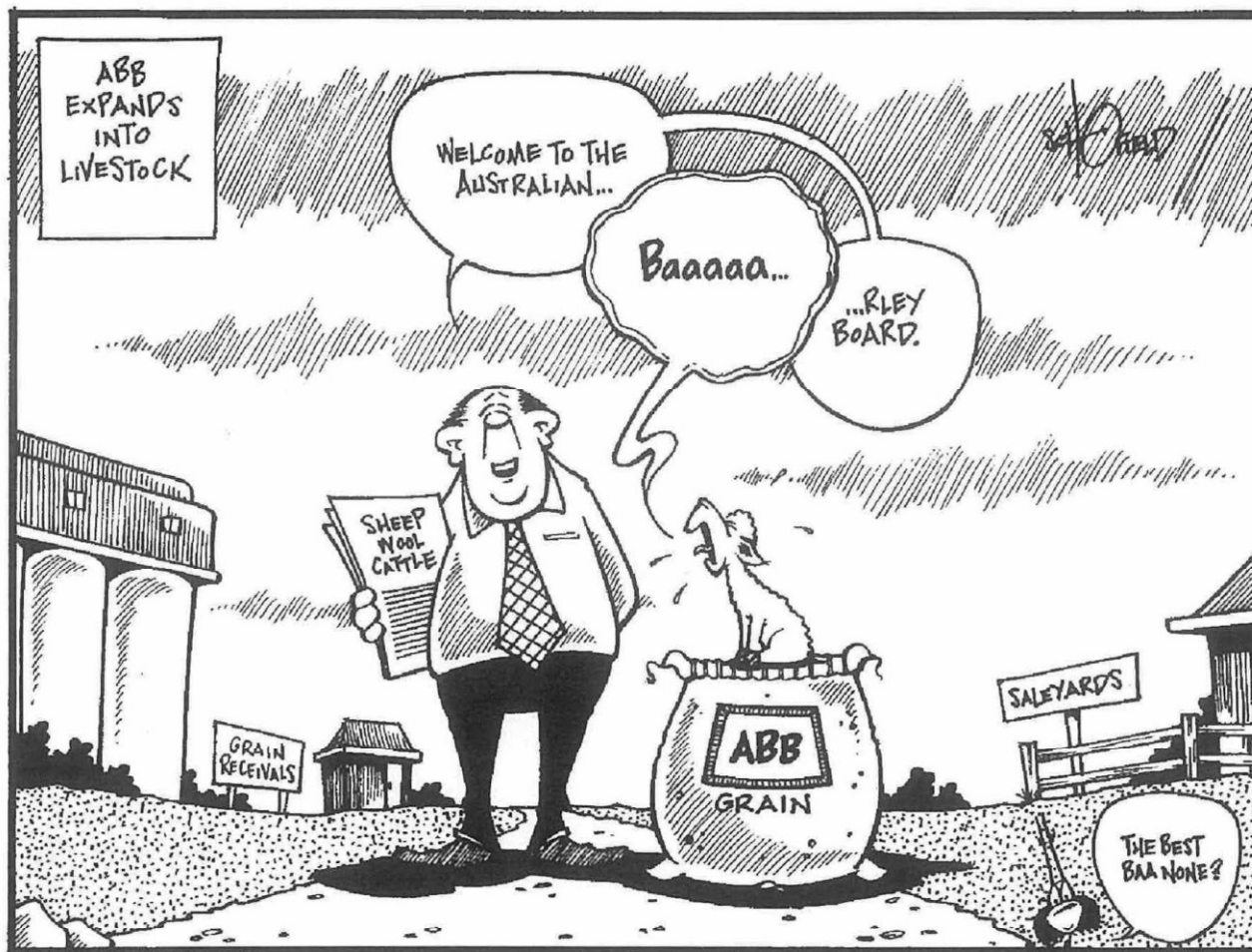
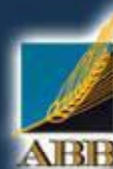


ABB's integrated business model



Production	Storage	Logistics	Marketing	Processors
<ul style="list-style-type: none">• Grower payment & services• Accumulation• Fertiliser• R&D• Agchem• Seeds	<ul style="list-style-type: none">• Storage & Handling SA/ Vic/NSW (ABA 50% interest)• Containers Prograin• Minerals	<ul style="list-style-type: none">• Land and sea transport of bulk grains	<ul style="list-style-type: none">• Domestic & international marketing• Livestock & wool	<ul style="list-style-type: none">• Malt production (Joe White Maltings)• Processing• NZ feed processing

Diversification by ABB



Challenging Environment - climate and GFC

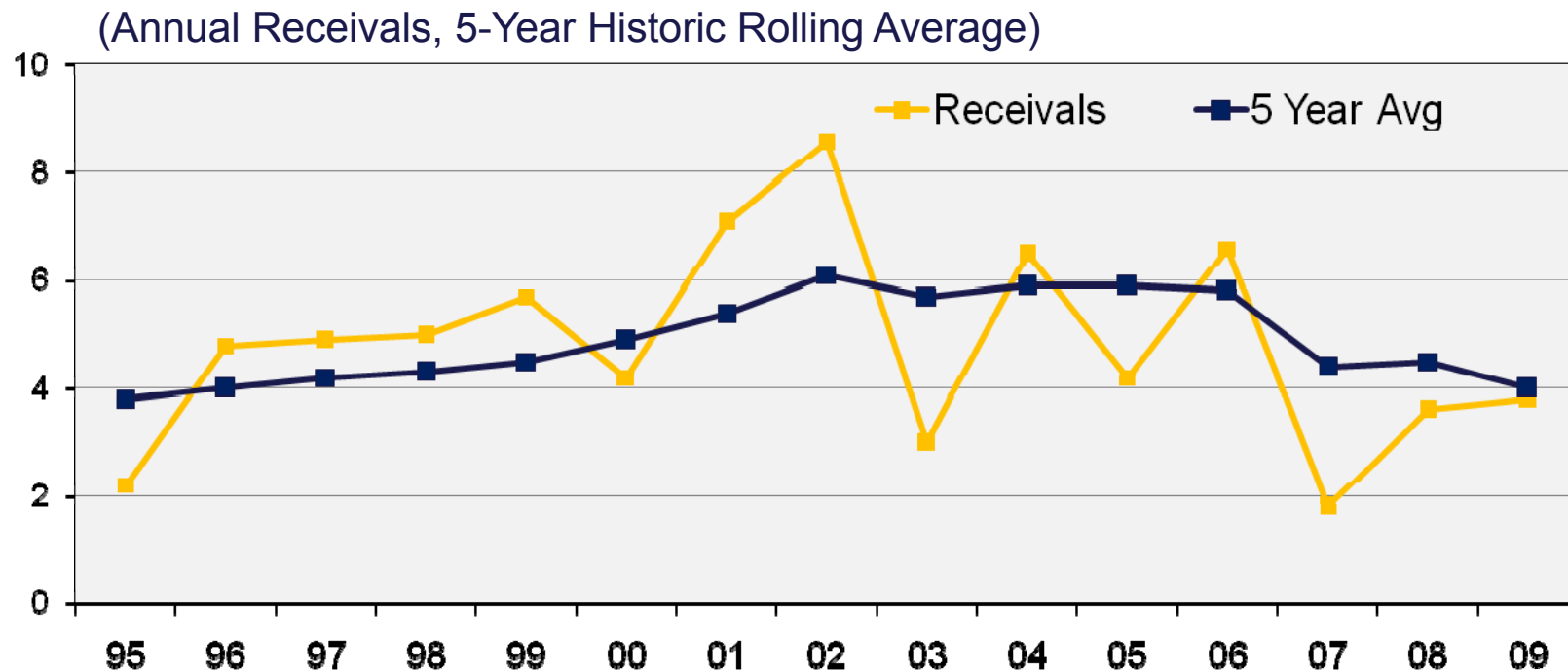


- Global financial crisis - uncertain **debt & capital markets**
- Continued **working capital rationing** and debt reduction - ABB debt now at A\$450m
- **Rationalisation** of operations - 30 sites closed

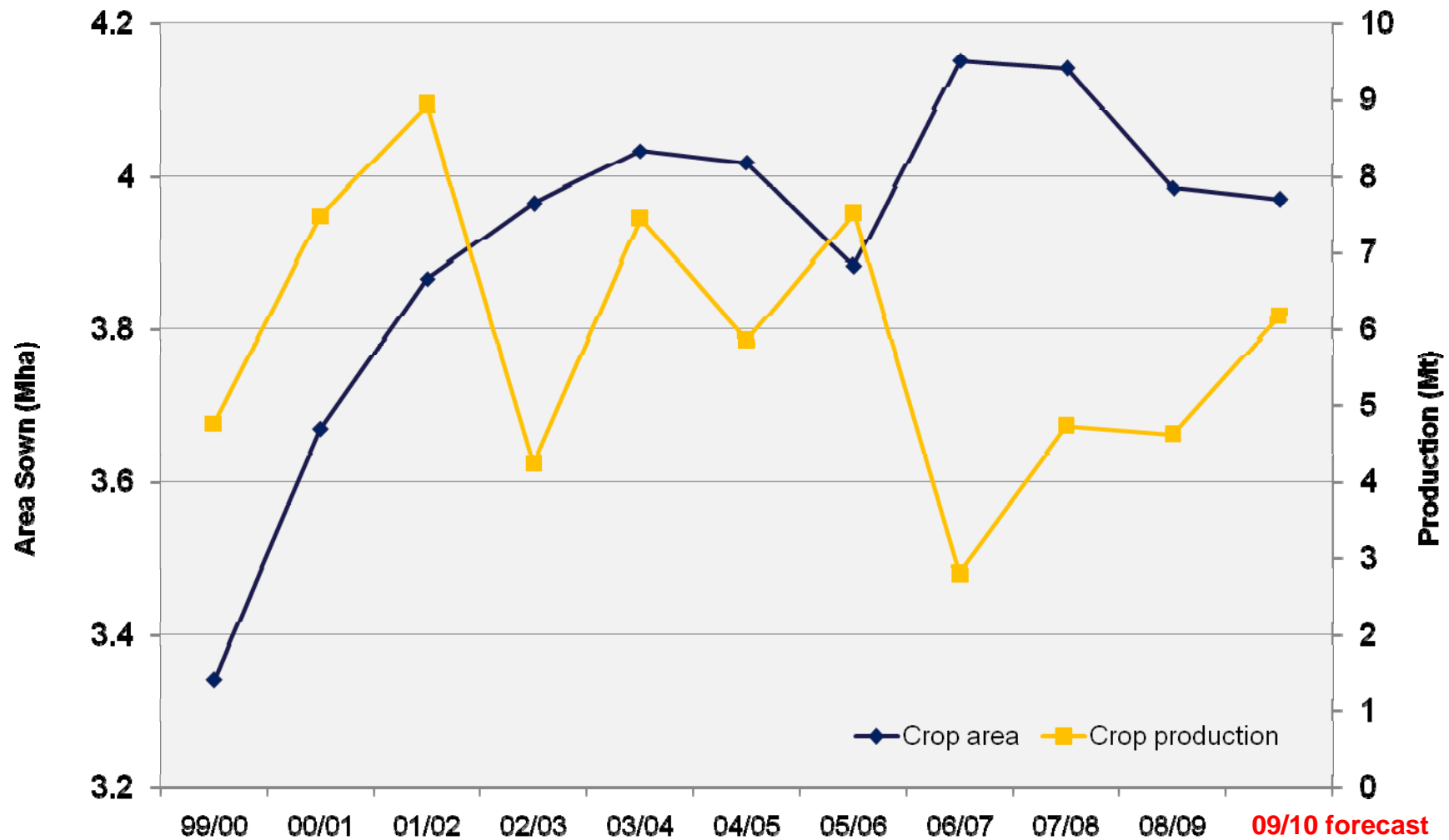
Challenging environment – ABB South Australian Receivals



- Continued difficult **climatic conditions** - below average receivals
- Slow down in **global demand**



Challenging Environment - SA crop performance



Challenging Environment - Foreign Exchange



- **Foreign exchange** exposure - despite commercial hedging strategy (Ukraine)
- General volatility in FX markets

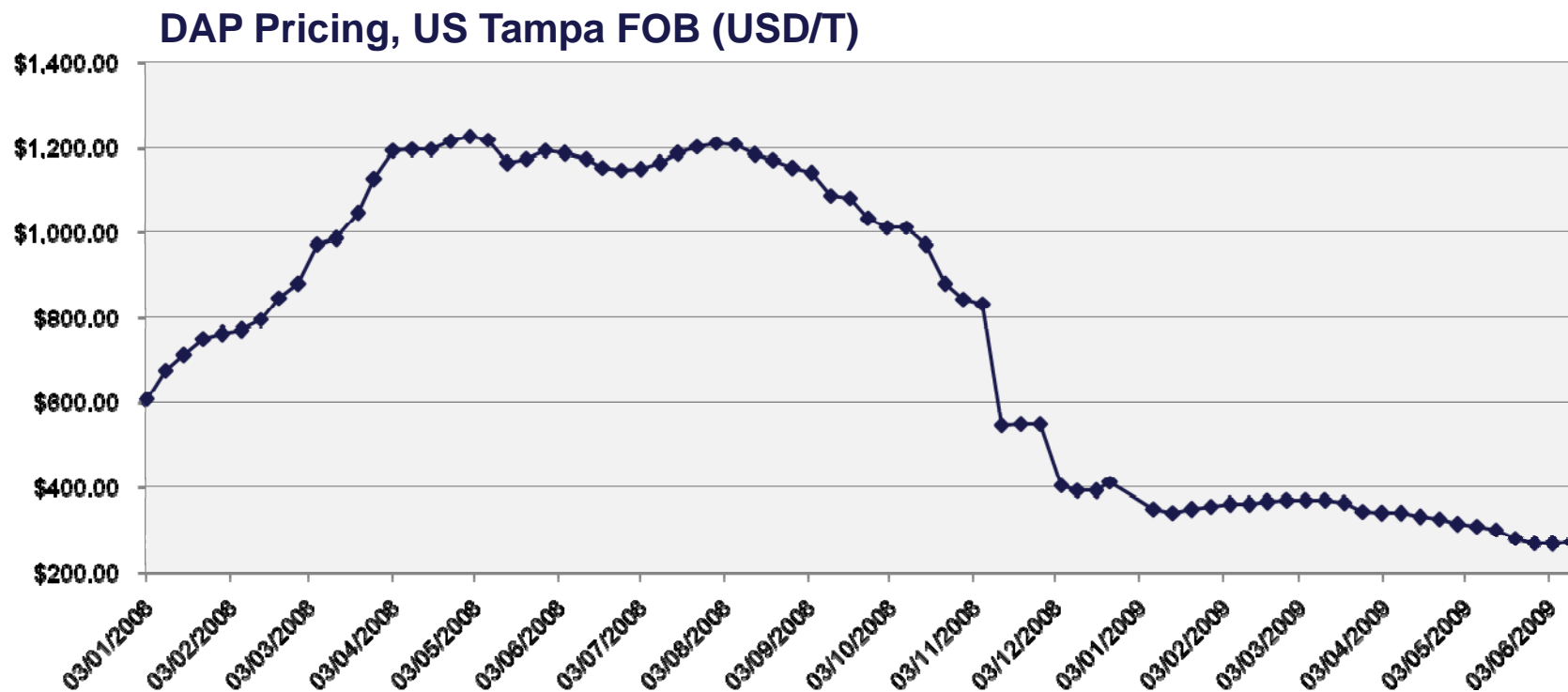
Ukrainian Hryvnia (UAH) vs US dollar (USD) over last 12 months



Challenging Environment - fertiliser



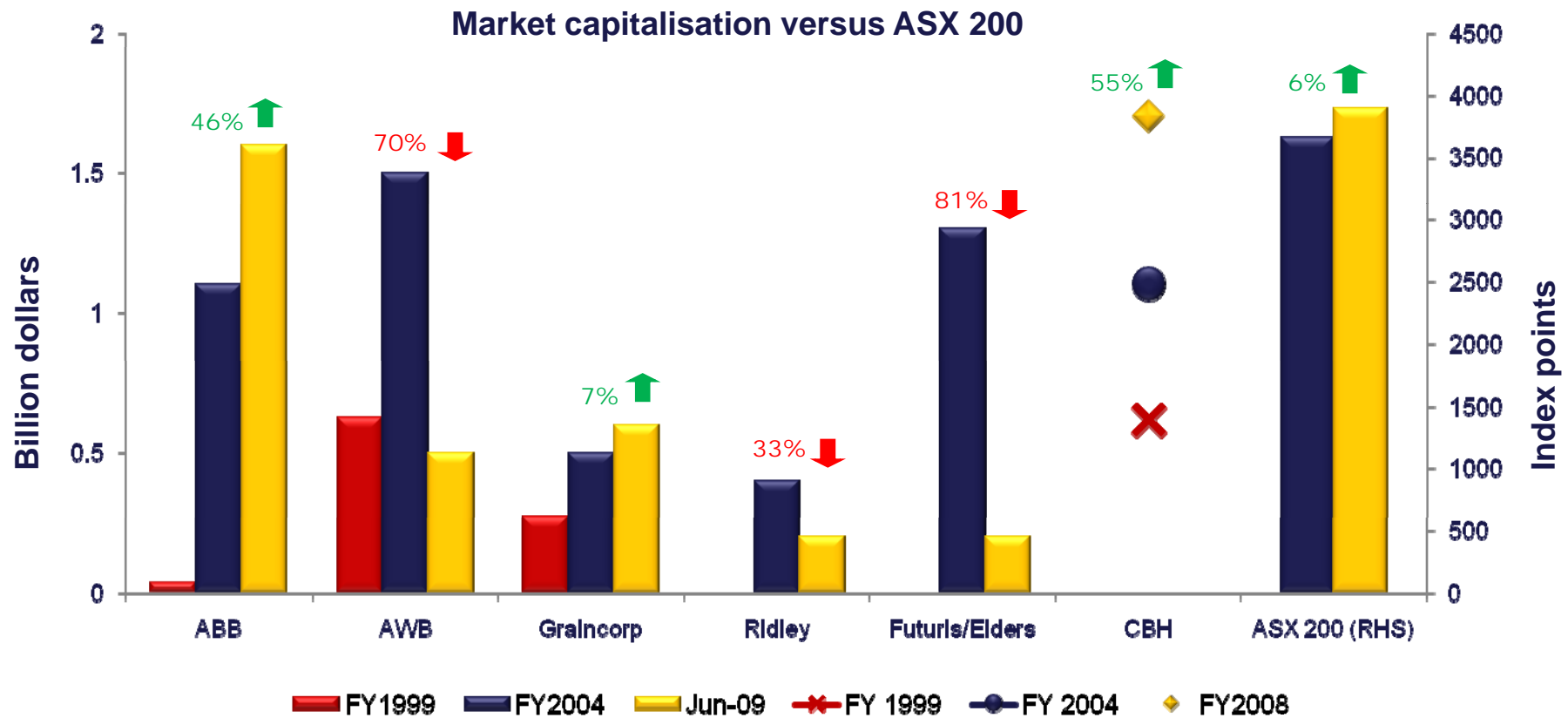
- Collapse in **global fertiliser** prices - 70% fall in AUD prices
- Fertiliser stock write downs
- New stocks trading profitably



Performance of agricultural sector



General decline in the **value** of key Australian agricultural companies when compared to the ASX 200



¹CBH - Total Assets shown - cooperative structure
²AWB 1999 figure represent net assets

³ABB 1999 figure represents paid up capital at privatisation
⁴Percentages represent change from FY 2004 to FY2009

Growth projects on track



- Minto (south-west Sydney) malt plant (110,000t capacity) development approval received – expected completion first half 2011
- Outer Harbor deep sea port terminal to be commissioned for 2009/10 harvest

An artist's impression of Minto



Outer Harbor



New Zealand expansion



- Acquisition of NRM
- Tegel long term supply agreement
- Completed New Plymouth storage facilities (30,000t capacity)
- Completed Mount Maunganui storage facilities (50,000t capacity)
- New Zealand South Auckland feed mill construction underway – expected completion 2H 2010
- ABB now key supplier of grain and meal imports
- Integrated business model across NZ



International expansion - Ukraine



- New World Grain (NWG) is ABB's joint venture with French agro-industrial group, Soufflet
- NWG buys wheat, barley, corn and rapeseed from small-medium-sized local traders and growers, targeting highly productive regions
- First exports in August 08
- NWG's activities complement Australian grain exports – ABB Grain Marketing able to supply grain throughout the year



Single Desk

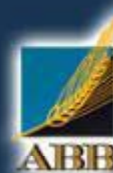
Stock Journal

SA's Premier Rural Weekly

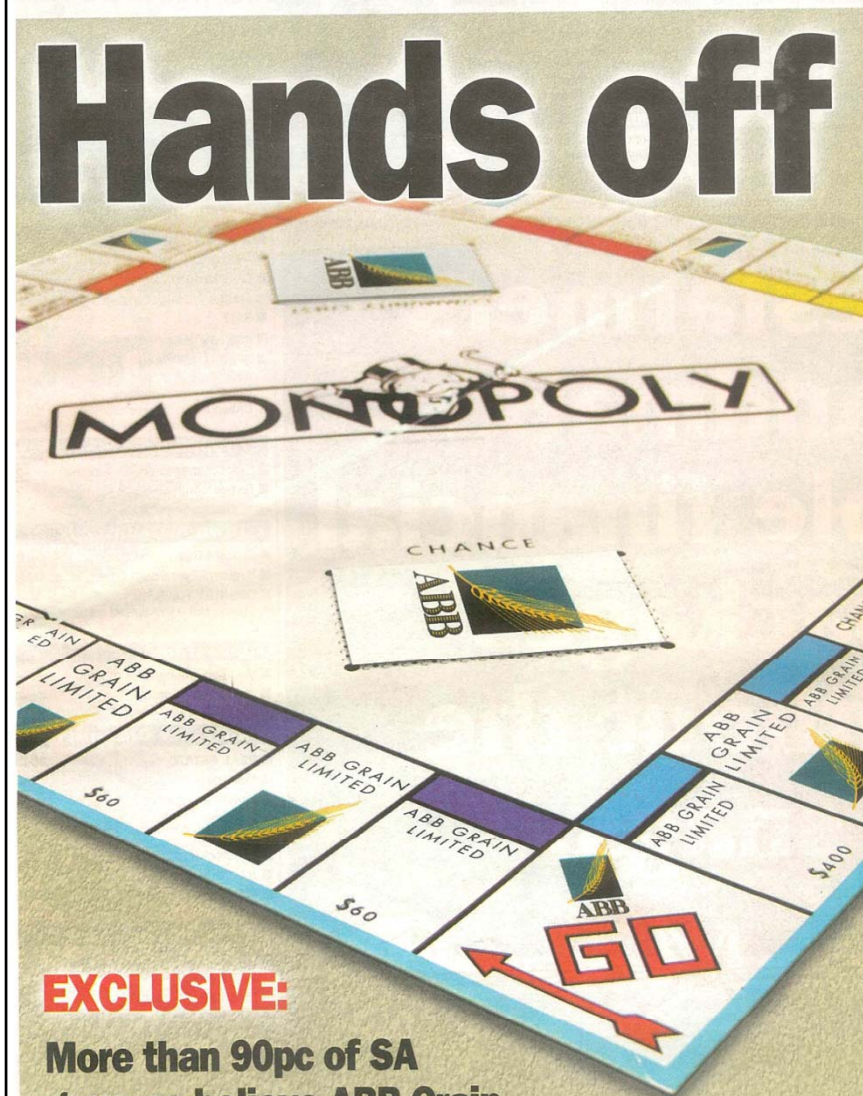
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Thursday, February 27, 2003



Hands off



EXCLUSIVE:

**More than 90pc of SA
growers believe ABB Grain
should keep its export monopoly - see page 3**

Photography and artwork by Chris Potter

Challenging Environment - deregulation



- Multiple buyers and potential exporters
- Significant increase in growers warehousing grain
- Growers carrying price risk
- Decrease in popularity of pool and move to cash options
- Increased price volatility
- Marked decrease in AWB's market share

Challenging Environment - deregulation



- Logistic infrastructure unable to cope with peak demand
 - Western Australian inability to move grain to port in a timely manner. Some customers looking at alternate supply chain
 - Eastern States – marketers load their own grain at port, poor rail access. Problems increased by traders organising own logistics
 - South Australia – export select (smaller harvests) port selection reduced issues

Single Desk



- Void created by loss of single desk
- No single entity representing industry
- Role of farmer organisations greatly diminished

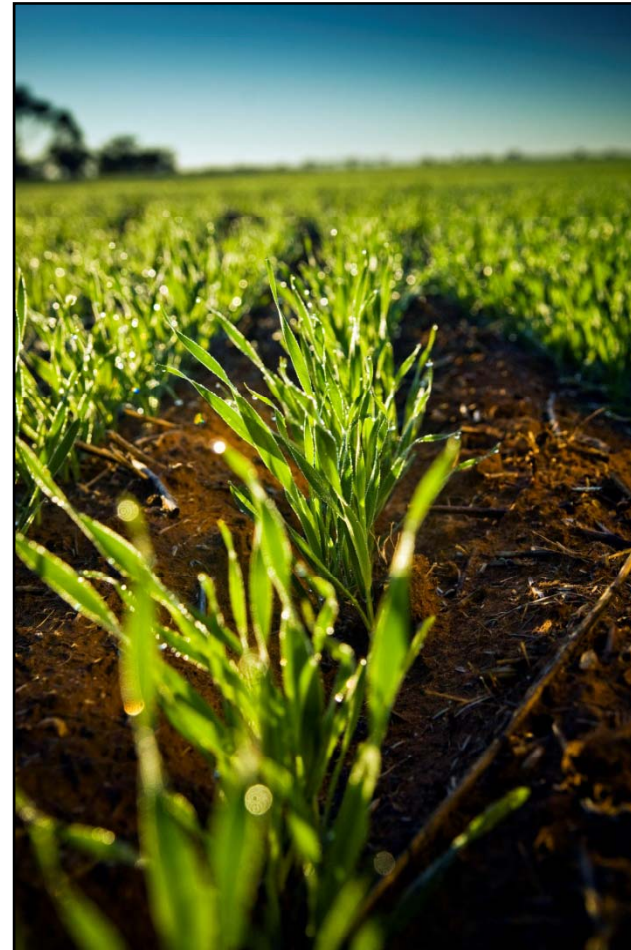


ABB / Viterra next steps



Indicative timetable

Key milestone	Indicative dates
Scheme booklet lodgement with ASIC	July 2009
Dispatch scheme booklet	Early August 2009
ABB shareholder meeting	Early September 2009
Court hearing to approve scheme	Early September 2009
Implementation date	September 2009

Note: All dates shown are indicative and subject to change

Michael's vision for the future



The Australian grains industry – the way ahead



Thank you

Questions?

