

18 April 2019

Market update

GrainCorp announced today that its Grains business unit had experienced a disruption to grain trading conditions over the last six weeks of its half year reporting period to 31 March 2019. The disruption is primarily due to the impact of international trade tensions on grain flows. This has been coupled with the impact of ongoing drought conditions in eastern Australia, which significantly impacted summer crop production, most particularly sorghum.

As a consequence, the Grains business unit has experienced a deterioration of approximately \$40 million in expected EBITDA for the period. This impact will be incorporated into GrainCorp's audited half yearly results, scheduled for release on Thursday, 9 May 2019.

GrainCorp Chief Executive Officer Mark Palmquist said: "Clearly this is a disappointing outcome in a challenging period in international grain markets, compounded by the ongoing drought conditions in Australia. However, we have strong risk management processes in place and continue to closely monitor market conditions."

FURTHER INFORMATION

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