

PriceGuard Plus

A guaranteed return paid to you at harvest plus the ability to reap further rewards.



Contracting Now!

5 Day Payment Terms

Available for Wheat, Barley and Canola

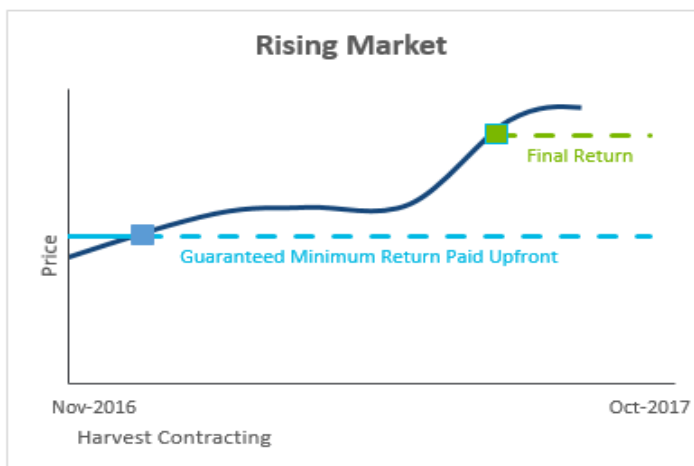
Key Objectives

GrainCorp's PriceGuard Plus (PGP) aims to achieve three valuable objectives:

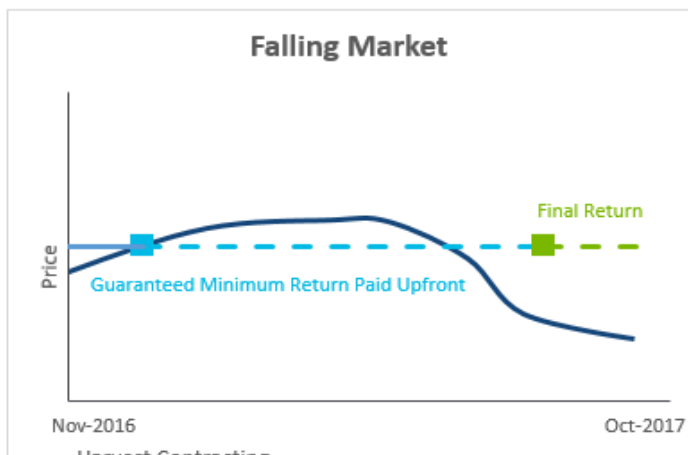
1. Provide greater access to cash at harvest, free of finance fees.
2. Allow participation in broader post-harvest grain markets
3. Provide a Guaranteed Minimum Return at harvest.

How PGP Works

In a rising market, strategically placed call options enable a level of upside participation.



In a falling market, limited call options reduce downside exposure.



Benefits to you

- **Fast cashflow:** Guaranteed Return paid 5 DEOW*
- **Guaranteed Minimum Return** = 85-90% of market price on the contracting day
(Guaranteed Min Return + \$20/mt Equity = Market Price on day)
- No storage costs or finance fees (Carry)
- Market participation without the carry expense
- Capped market risk

Historical Performance

PGP Returns (\$ per mt)	2013-14	2014-15	2015-16	3-yr-avg
Final Return: above GMR*	↑ \$38	↑ \$56	↑ \$6.70	↑ \$33.60
CBOT Wheat Market (aud/mt)	↓ -\$54	↓ -\$8	↓ -\$55	↓ -\$39

*GMR = Guaranteed Minimum Return

Smart Risk Management

Harvest - to - October

Price Guard Plus utilises an advanced **options based** management strategy that aims to maximise participation in overseas future market rallies, and reduce exposure to market declines over the life of the product.

The program provides exposure to the potentially volatile production period in the Northern Hemisphere's influential growing cycle.

It is **actively managed** on a daily basis by GrainCorp's expert marketing team, who provide insight from 5 strategic global locations to form views on the market.

Top-Up Payment: Residual equity from these positions is returned to the grower in October, along with any value captured over the programs life.

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Proven Performance

PGP has proven to be a beneficial tool in all market environments, returning equity **amounts above the Guaranteed Minimum Returns for the last 3 years.**

PriceGuard Plus enabled growers to capture a Guaranteed Minimum Return, paid promptly at harvest, whilst still maintaining a level of market participation. Over the product life, PriceGuard Plus strategically participated in broader, global grain markets at periods judged to be most advantageous for its participants. GrainCorp's expert, global marketing team, evaluated opportunities in grain markets at periods judged to be most advantageous for its participants. GrainCorp's expert global marketing, evaluated opportunities and executed strategies daily in order to create value. Despite the market conditions in the 2015/16 season, the Pool management team were able to identify, gain exposure to and capture rallies before they completely eroded. PriceGuard was ultimately able to return an average of \$6.70/mt in a market that saw losses up to \$55.

How to participate

1. Contact your local GrainCorp merchant to contract warehoused or delivered grain within exclusive commitment windows
2. Select your Payment Option
3. Transfer warehoused stock within 24hours or Deliver Grain within the contracted period
4. Receive the PriceGuard Plus Guaranteed within 5 days* (if you elect quick payment)
5. Get paid any remaining equity and any additional value captured (top-up payment) in October prior to next harvest

This summary is provided as an overview of PriceGuard Plus only. The management team advises you read the full 'Terms and Conditions available on our website (graincorp.com.au) and seek legal and financial advice before you decide if this product is right for you.

	Harvest	July 2017	October 2017
Quick Payment	Guaranteed Minimum Return (5 days)*		Top-up Payment
Deferred Payment		Guaranteed Minimum Return	Top-up Payment + Interest
Combined Payment			Guaranteed Minimum Return + Top-up + Interest

*5 days from end of week of delivery

Delivered Port contracts are paid 5DEOW from the time of last load delivery

Delivered End User contracts are paid 12DEOW from the time of delivery

To find out more about PriceGuard Plus and how you can benefit this harvest, contact your local GrainCorp merchant or visit graincorp.com.au

Queensland
07 4679 8801

Southern New South Wales
02 6926 8437

South Australia
08 8361 5601

Northern New South Wales
02 6826 5555

Victoria
03 5431 1206

Western Australia
08 9356 4616