

FY14 Annual General Meeting

18 December 2014



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



1. Chairman's Address (Mr. Don Taylor)
2. Business of the Annual General Meeting (Mr. Don Taylor)
 - Resolutions
 - Shareholder Questions
 - Poll Voting
3. CEO's Presentation (Mr. Mark Palmquist)
4. Results of Polls (Mr. Don Taylor)
5. Meeting Closed (Mr. Don Taylor)

Chairman's Address

Mr. Don Taylor



Business of the AGM
Slides 6 – 21: Procedural Instructions & Voting
Mr. Don Taylor



Business of the AGM



For Consideration

1 Consideration of Financial Statements and Reports

Ordinary Resolutions

2 Adoption of the Remuneration Report

3 Increase to Non-executive Directors' Fee Pool

4 Election of Directors

- 4.1 Re-election of Ms. Barbara Gibson**
- 4.2 Re-election of Mr. Daniel Mangelsdorf**
- 4.3 Election of Ms. Rebecca Dee-Bradbury**

Voting Cards & Visitors



GrainCorp

GrainCorp Limited

Annual General Meeting

18 December, 2014

SHAREHOLDER/PROXYHOLDER
ADMISSION/VOTING CARD

Sample Only

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

Ordinary Resolutions

For Against Abstain

Resolution 2

Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 3

Increase to Non-executive Directors' Fee Pool

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4.1

Re-election of Director – Ms. Barbara Gibson

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4.2

Re-election of Director – Mr. Daniel Mangelsdorf

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4.3

Election of Director – Ms. Rebecca Dee-Bradbury

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Annual General Meeting

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Non-Voting Shareholder Admission Card

Sample Only

As a non-voting Shareholder you are reminded that whilst you are entitled to speak at this meeting, you are not entitled to vote.



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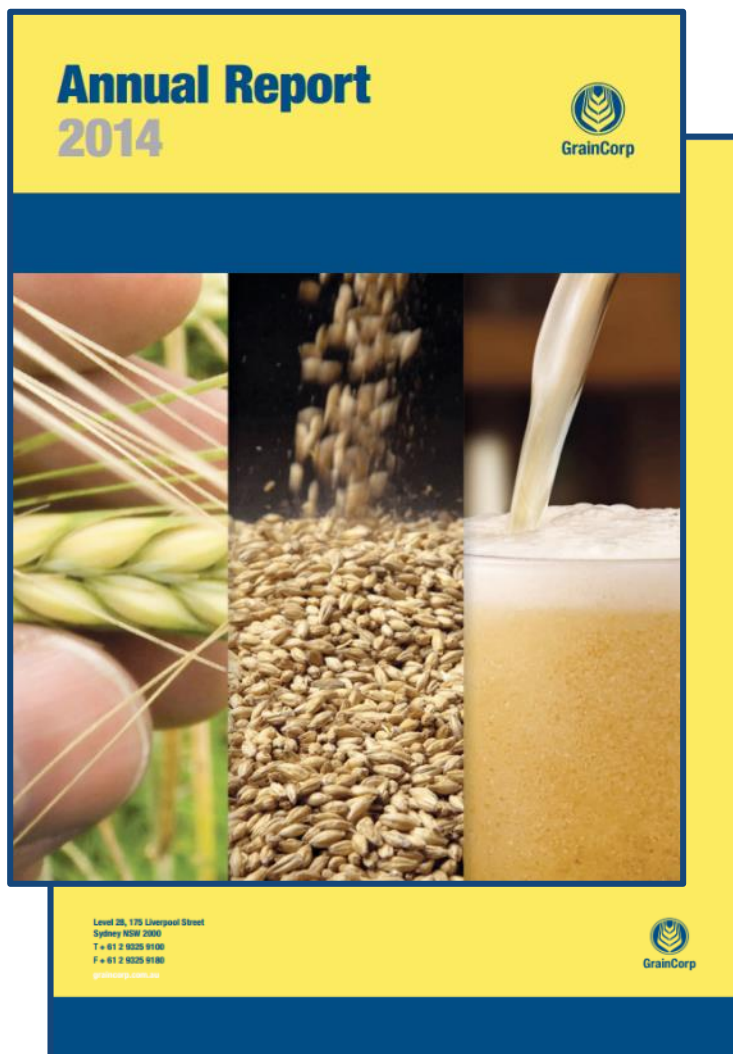
Annual General Meeting

18 December, 2014

VISITOR ADMISSION CARD

Thank you for your interest in attending this meeting. As a visitor you are most welcome, but are reminded that this is a Shareholders' meeting. You are not entitled to speak or vote at this meeting.

Consideration of the Financial Statements and Reports



To receive and consider the Financial Statements and the Reports of the Directors and Auditor for the year ended 30 September 2014.

Adoption of the Remuneration Report



GrainCorp Limited

Directors' Report – Remuneration Report

Directors' Report - Remuneration Report

The table below summarises the main items of interest regarding remuneration during GrainCorp's 2014 financial year (FY14) which covers the period 1 October 2013 to 30 September 2014.

FY14 Highlights

GrainCorp Limited

Directors' Report – Remuneration Report

1. Key Management Personnel (KMP)

This Report details the remuneration of GrainCorp's KMP for FY14. KMP are individuals who have authority and responsibility for the planning, directing and controlling of the activities of GrainCorp. GrainCorp KMP are Directors and Executives, as outlined in the table below.

Name	Position Title	Status	Effective date (if partial year)
Non-executive Directors			
D C Taylor	Chairman	Full year	
R P Dee-Bradbury	Non-executive Director	New appointment	29/09/2014
B J Gibson	Non-executive Director	Full year	
P J Housden	Non-executive Director	Full year	
D J Mangelsdorf	Non-executive Director	Full year	
D G McGauchie	Non-executive Director	Full year	
D B Trebeck	Non-executive Director	Full year	
S L Tregoning	Non-executive Director	Full year	
Executive Directors			
D C Taylor	Executive Chairman and Interim CEO	Changed position	13/01/2014
A M Watkins	MD & CEO	Resigned	31/01/2014
Executives			
A G Bell	Group Chief Financial Officer (CFO)	Full year	
G A Friberg ¹⁸	President and CEO GrainCorp Malt	Full year	
N P Hart ¹⁹	Group General Manager GrainCorp Storage & Logistics	Resigned	3/11/2013
B Ivanoff	Group General Counsel	Full year	
A N Johns ²⁰	Group General Manager GrainCorp Storage & Logistics	Changed position	4/11/2013
K Pamminer	Group General Manager GrainCorp Marketing	Full year	
S J Tainsh	Group General Manager GrainCorp Oils	Full year	

The Report incorporates the disclosure requirements of accounting standard AASB 124 *Related Party Disclosures*, as well as those prescribed by the *Corporations Act 2001*. Details of equity holdings, loans and other transactions with respect to KMP are disclosed in Section 9 of the Report.

The information provided in this Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Changes since the end of the FY14 reporting period

Mr Mark Palmquist commenced as MD & CEO on 1 October 2014; he is therefore not included as KMP for FY14.

¹⁸ Mr Friberg was formally appointed to the role on 5 December 2013. Previously Mr Friberg had acted in this role up until that date.

¹⁹ Mr Hart ceased to be a KMP on 3 November 2013 and his resignation took effect from 6 December 2013.

²⁰ Mr Johns was in this role in an acting capacity and was formally appointed effective from 4 November 2013.

To consider and, if thought appropriate, pass the following ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) of GrainCorp Limited for the financial year ended 30 September 2014 set out on pages 22 to 44 of the 2014 Annual Report be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Proxy & Direct Votes



Adoption of the Remuneration Report

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	153,873,942	596,523	5,953,873	160,424,338
% vote	95.9%	0.4%	3.7%	70.1%

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Increase to Non-executive Directors' Fee Pool



GrainCorp Limited

Directors' Report – Remuneration Report

8. Non-executive Director (NED) fees framework

Approach to setting NED fees

GrainCorp's NED fee policy is designed to attract and retain high calibre individuals who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity. NEDs receive fees only and do not participate in any performance-related incentive awards.

The PRNC regularly reviews NED fee arrangements, which includes periodical benchmarking against companies of similar size and complexity to GrainCorp to represent the broad range of skills and experience required.

NED fees are paid from an aggregate annual fee pool of \$1.5 million (including Superannuation contributions), as approved by shareholders at the 2012 AGM. In FY14 GrainCorp utilised 83% of the approved fee pool.

With GrainCorp's diversifying business operations, especially internationally, there is a need that the Board contains a broader knowledge and skills base.

To ensure there is sufficient headroom to support future growth, approval will be sought at the December 2014 AGM to increase the aggregate fee pool by \$500,000, to total \$2,000,000 (including superannuation contributions). This will provide the capacity for the appointment of additional NEDs, in addition to providing flexibility around fee arrangements and committee structures.

NED fee structure

NED fees comprise a base fee plus a fee for participation in Board Committees (ie Committee membership or Chairmanship). The Board Chairman (excluding his recent additional Interim CEO responsibilities) receives a higher fee to reflect the additional time commitment and responsibilities required of the role, but does not receive any additional fees for participation in Board Committees.

The table below outlines the Board and Committee fees payable to NEDs for the year ended 30 September 2014. With the exception of the fee policy for the Board Chairman, compulsory Superannuation contributions are paid in addition to fees set out below.

Board fees		FY14 fees (\$)
Board		
Non-executive Chairman		330,000
NEDs		114,000
Board Committees		
Board Audit Committee	Chairman	27,100
	Member	10,900
People, Remuneration and Nominations Committee	Chairman	20,000
	Member	10,900
Business Risk Committee	Chairman	20,000
	Member	10,900
Safety, Health, Environment & Governance	Chairman	20,000
	Member	10,900

To consider and, if thought appropriate, pass the following ordinary resolution:

"That for purposes of ASX Listing Rule 10.17, the aggregate fee pool for the Non-executive Directors of GrainCorp Limited be increased to \$2.0 million."

Proxy & Direct Votes



Increase to Non-executive Directors' Fee Pool

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3	158,282,353	603,545	1,493,240	160,379,138
% vote	98.7%	0.4%	0.9%	70.1%

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Re-Election of Directors



BARBARA J GIBSON BSc, MAICD, FTSE
NON-EXECUTIVE DIRECTOR



DANIEL J MANGELSDORF
BAGec(Hons), FAICD
NON-EXECUTIVE DIRECTOR



REBECCA P DEE-BRADBURY BBus, GAICD
NON-EXECUTIVE DIRECTOR

Re-Election of Directors



BARBARA J GIBSON BSc, MAICD, FTSE
NON-EXECUTIVE DIRECTOR

4.1) To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Ms. Barbara Gibson, retiring by rotation, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Proxy & Direct Votes



Re-election of Director – Ms. Barbara Gibson

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4.1	154,329,643	627,802	5,436,490	160,393,935
% vote	96.2%	0.4%	3.4%	70.1%

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Re-Election of Directors



DANIEL J MANGELSDORF

BAGec(Hons), FAICD

NON-EXECUTIVE DIRECTOR

4.2) To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. Daniel Mangelsdorf, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company."

Proxy & Direct Votes



Re-election of Director – Mr. Daniel Mangelsdorf

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4.2	156,118,517	642,913	3,646,793	160,408,223
% vote	97.3%	0.4%	2.3%	70.1

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Election of Director



REBECCA P DEE-BRADBURY BBus, GAICD
NON-EXECUTIVE DIRECTOR

4.3) To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Ms. Rebecca Dee-Bradbury, appointed on 29 September 2014, to fill a casual vacancy, being eligible and offering herself for election, be elected as a Director of the Company."

Proxy & Direct Votes



Election of Director – Ms. Rebecca Dee-Bradbury

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4.3	159,223,997	618,107	532,630	160,374,734
% vote	99.3%	0.4%	0.3%	70.1%

The Chairman of the Meeting will be voting open proxies in favour of the resolution.

Poll Voting




GrainCorp
GrainCorp Limited
Annual General Meeting
18 December, 2014
SHAREHOLDER/PROXYHOLDER
ADMISSION/VOTING CARD

Sample Only

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

Ordinary Resolutions	For	Against	Abstain
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Resolution 3 Increase to Non-executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.1 Re-election of Director – Ms. Barbara Gibson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.2 Re-election of Director – Mr. Daniel Mangelsdorf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.3 Election of Director – Ms. Rebecca Dee- Bradbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CEO Presentation

Mr. Mark Palmquist



CEO Presentation



1

**First
Impressions**

2

**FY15
Outlook**

3

**Near-term
Focus**

4

**Strategic
Outlook**

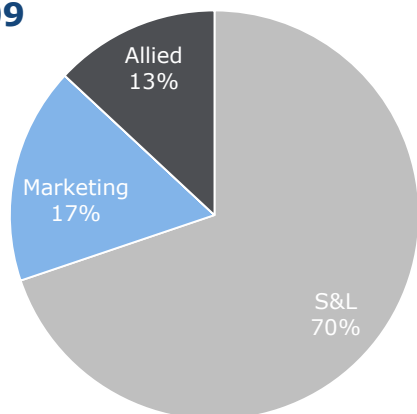
Strong platform created through good decisions and focus on corporate objectives



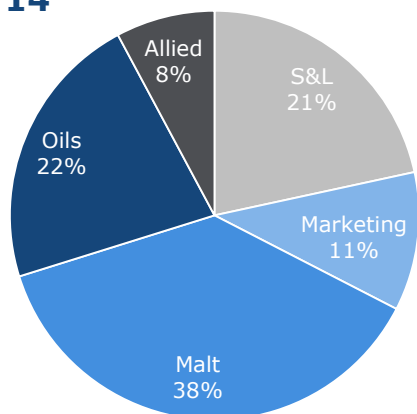
Manage variability

EBITDA by segment⁽¹⁾ \$M

FY09



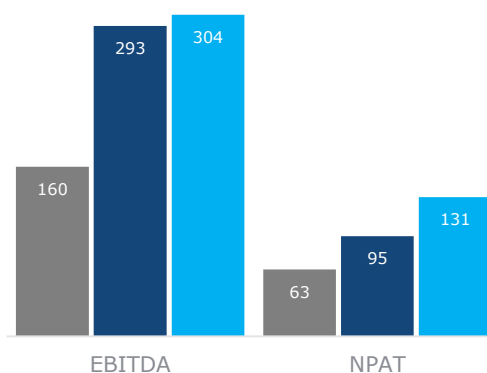
FY14



Deliver growth

EBITDA and NPAT⁽²⁾ \$M

■ FY09 ■ FY14 ■ 6yr Avg

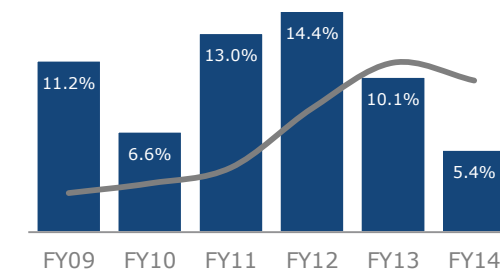


Growth in total EBITDA and NPAT but on a per share basis, growth relatively flat

Improve returns

Return on Equity %

■ Annual ROE %
— Rolling 5 yr avg ROE %



Some improvement through the cycle but greater reliability required

Strategic initiatives targeting optimisation and / or growth in all segments

1. Underlying EBITDA. Excludes corporate costs.
2. Underlying EBITDA and NPAT. Includes corporate costs.

FY15 outlook is challenging for grains businesses



Storage & Logistics	Oils
<ul style="list-style-type: none"> • Eastern Australian crop production estimate of 15.6mmt⁽¹⁾ is below normal • Grain carry-in of 1.9mmt • Grain receivals of 6.4 mmt year to date⁽²⁾ • Grain exports of 0.2 mmt year to date and 4.3 mmt booked on the shipping stem⁽²⁾ → expecting low execution rate in 2015 	<ul style="list-style-type: none"> • High capacity utilisation for crushing • Refining volumes stabilising • Consistently high capacity utilisation across bulk liquid terminals • Complementary contributions from Liquid Feeds and Commodity Management businesses
Marketing	Malt
<ul style="list-style-type: none"> • Challenging given lower production and significant competition for grain in eastern Australia • Targeting sales originating from Western Australia and South Australia • Targeting additional grain origination opportunities outside Australia 	<ul style="list-style-type: none"> • Forward sales of ~1.1mmt year to date • Sales expected to be consistent with FY14 • Continued strong capacity utilisation above 90% supported by malt portfolio position • Potential increase in unrecoverable processing and transport costs related to barley production issues

1. Eastern Australia's wheat, barley, canola and sorghum production estimates, using the average of Australian Crop Forecasters' December 2014 report and ABARES December 2014 reports.
2. Wheat, barley, canola, sorghum: upcountry receivals, grain exports and shipping stem bookings as at 16 December 2014. Stem bookings reflects year-to-go bookings to 30 September 2015.
3. Country winter and summer crop receivals.
4. Bulk grain and container exports.

Near-term focus



Strategic initiatives

- Delivering the program of strategic initiatives previously announced
- Project Regeneration fundamental to long-term performance of Storage & Logistics
- Flexibility to refine the plan if necessary and enhance capabilities further

Capital discipline

- Strong focus on capital management and investment discipline → appropriate gearing and financial metrics supporting capital expenditure program
- Remain a reliable dividend payer
- Whilst maintaining balance sheet flexibility

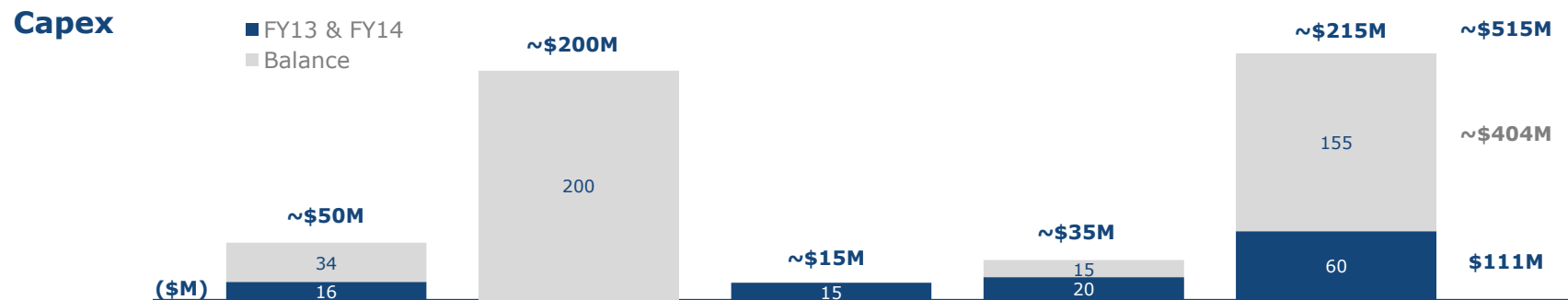
Additional Opportunities

- Flawless execution on plans to be well placed for further opportunities
- Reduce complexity across the business wherever it may exist

Significant program of strategic initiatives across the business



Initiatives	Storage & Logistics		Marketing	Malt	Oils
	Customer service	Network rationalisation and revitalisation	Customer focussed growth	Operations excellence	Network footprint
	Non-grain opportunities			Global model	Liquid terminals growth
	Port flexibility		Broaden origination footprint	Niche market growth	Integration



Grains businesses initiatives



Storage & Logistics

- Network rationalisation and revitalisation
- Port flexibility – Code of Conduct
- Improving customer service
- Non-grain opportunities

Marketing

- Broaden grain origination footprint
- Customer focussed growth
- Enabling technology

Project Regeneration on track



Strathmore (Canada) container packing facility established



Processing businesses initiatives



Achieving efficiencies across the group

Malt

- Operations excellence
- Niche market growth
- Global model



Liquid terminal projects on track

Oils

- Network footprint
- Liquid terminals expansions
- Integration



Strategic outlook



Strong fundamentals through the cycle

Well positioned along the grain chain

**Enhance our capabilities and explore opportunities to
build further on our model**

Results of Polls

Mr. Don Taylor



GrainCorp



Meeting Closed



FY14 Annual General Meeting

18 December, 2014

