16 November 2016

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

GRAINCORP LIMITED: GNC

INVESTOR PRESENTATION

FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

Please find attached the Investor Presentation relating to the financial year ended 30 September 2016.

GrainCorp will be holding a briefing for investors and analysts commencing at 10:15am (AEDT) to present the FY16 Results.

The briefing will be webcast live and can be accessed from the following link: http://goo.gl/a9uZDK. An archived version will also be available later in the day.

Yours sincerely,

Gregory Greer
Company Secretary

GrainCorp Limited

Level 28, 175 Liverpool Street
Sydney NSW 2000

PO Box A268
Sydney South NSW 1235

T 02 9325 9100
F 02 9325 9180

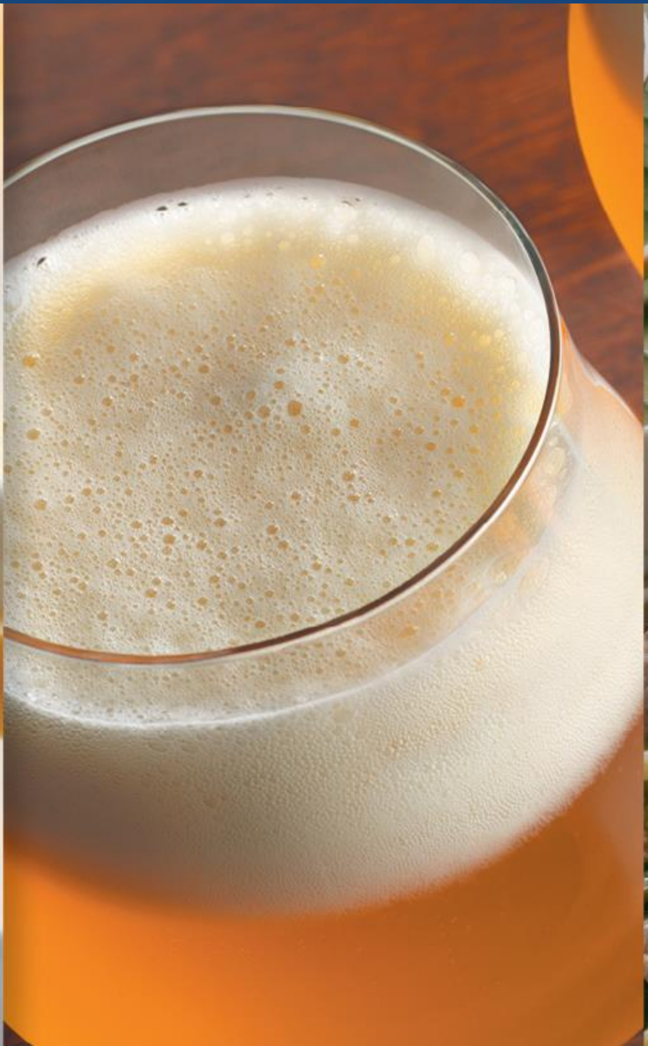
ABN 60 057 186 035

graincorp.com.au

2016 Full Year Results

16 November 2016

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.

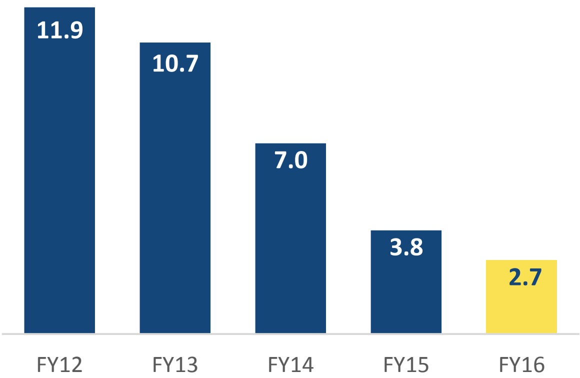
While GrainCorp believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will 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

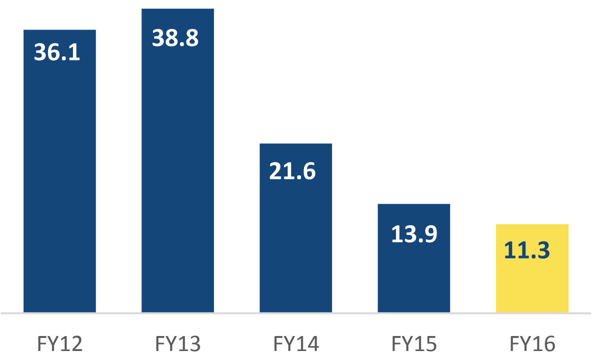
- Results Overview
- Segment Performance
- Balance Sheet & Capex
- FY17 Outlook
- Questions

Focus on safety is fundamental

LOST TIME INJURY FREQUENCY RATE(1)



RECORDABLE INJURY FREQUENCY RATE(2)



Safety

- 29% reduction in Lost Time Injury Frequency Rate(1)
- 19% reduction in Recordable Injury Frequency Rate(2)

People

- Overall employee engagement score of 63% with a 92% participation rate.
- Women held 19% of people leadership positions and 27% of the workforce

Environment

- 6.8% reduction in Scope 1 GHG emissions(3)
- Continue to focus on the efficient use of resources when operating our facilities

Community

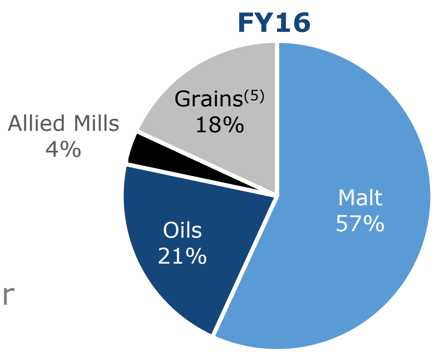
- Community support through GrainCorp Community Fund, sponsorship & support to fundraising and volunteering activities

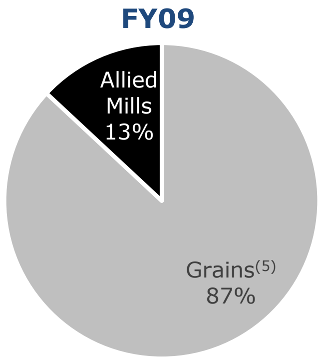
1. Lost Time Injury Frequency Rate ("LTIFR") calculated as the number of Lost Time Injuries per million hours worked. Includes permanent and casual employees and GrainCorp controlled contractors.
2. Recordable Injury Frequency Rate ("RIFR") is calculated as the number of injuries per million hours worked. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and GrainCorp controlled contractors.
3. Scope 1 emissions are those produced directly by GrainCorp's activities.

Solid performance in challenging year

- Underlying EBITDA[(1)] $256M and underlying NPAT[(2)] $53M.
- Statutory NPAT[(3)] of $31M, after significant items.
- **Dividend:** fully franked FY16 final dividend of 3.5 cents per share.
- **Overview:** 2016 has been a year of advancing and commissioning strategic projects whilst operating in challenging conditions. Improving operating environment sets the stage for a stronger 2017.
- **Malt:** strong result reflecting high capacity utilisation, operational efficiency improvements, improved product offering and ongoing growth in specialty customer segments.
- **Oils:** volumes stable but earnings lower; Foods margins impacted by sales mix and supplies to infant formula category, weaker crush margins and dairy sector, and protracted commissioning of edible oils project to accommodate product approval processes.
- **Storage & Logistics:** improved performance in low volume environment (receivals, grain exports and carry-in) and impact of fixed take-or-pay rail costs.
- **Marketing:** Challenging environment continues as margins impacted by lower availability of grain and strong competition from alternative global supply origins.

EBITDA BY SEGMENT FY16 – FY09[(4)]

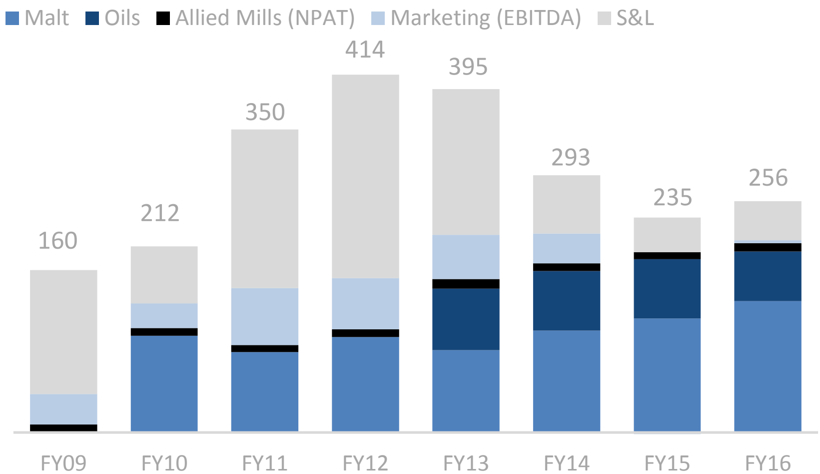




1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items.
2. Net Profit After Tax and before significant items.
3. Net Profit After Tax and after significant items of $22M after tax. See appendix for further detail.
4. Underlying EBITDA. Excludes corporate costs. Allied Mills reflects 60% share of NPAT.
5. Includes S&L and Marketing EBITDA.

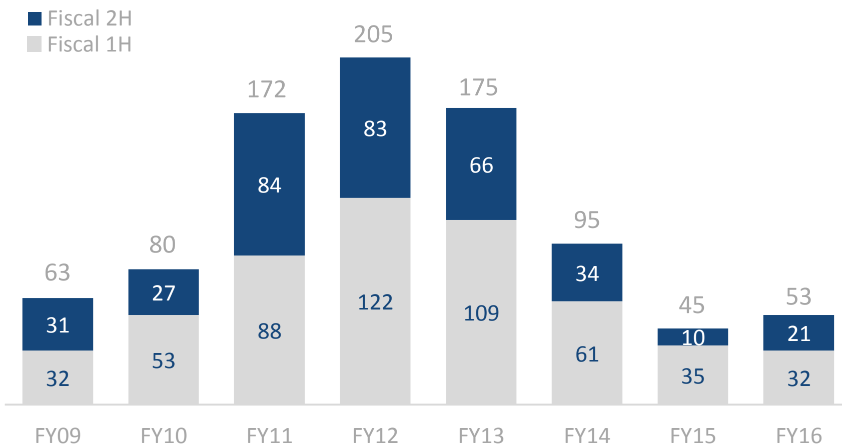
Effectiveness of diversification strategy evident in earnings profile

UNDERLYING EBITDA(1) ($M)



	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
2H	78	100	177	179	168	127	99	122
1H	82	112	173	235	227	166	136	134

UNDERLYING NPAT(1) ($M)



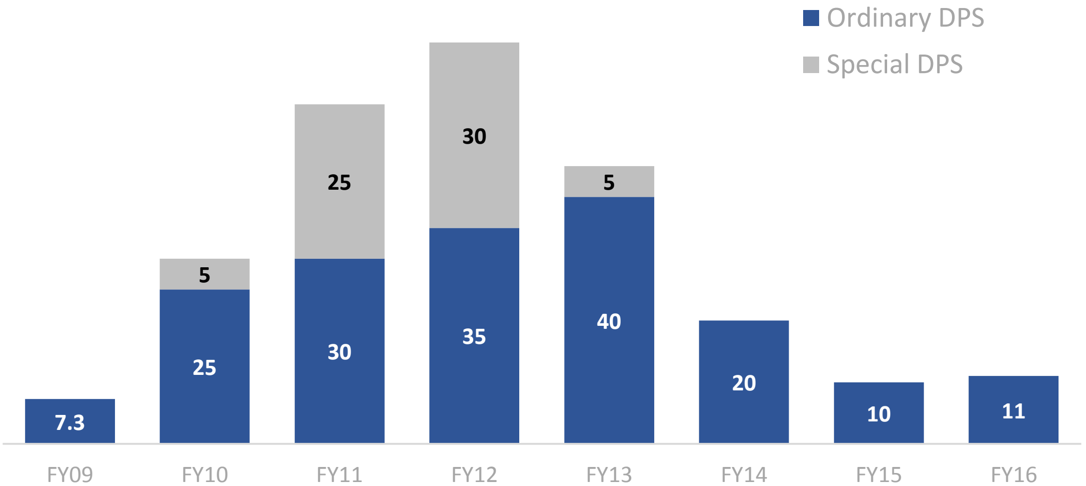
	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
2H	31	27	84	83	66	34	10	21
1H	32	53	88	122	109	61	35	32

Malt and Oils earnings platforms demonstrating the benefit of diversification

1. Before significant items. EBITDA and NPAT reflect inclusion of Malt from FY10 and Oils from FY13.

Dividend in line with policy

DIVIDENDS PER SHARE (DPS)[1]



	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	8yr avg[3]
Payout ratio[2]	23%	74%	64%	68%	59%	48%	51%	48%	**59%**

- **FY16 final dividend:** fully franked final dividend of 3.5 cents per share
- **FY16 total dividends:** total FY16 dividends of 11 cents per share
- **Payout ratio:** 48% of NPAT[2]
- **Dividend policy:** Payout 40-60% NPAT through the business cycle
- Targeting to pay an ordinary dividend each year

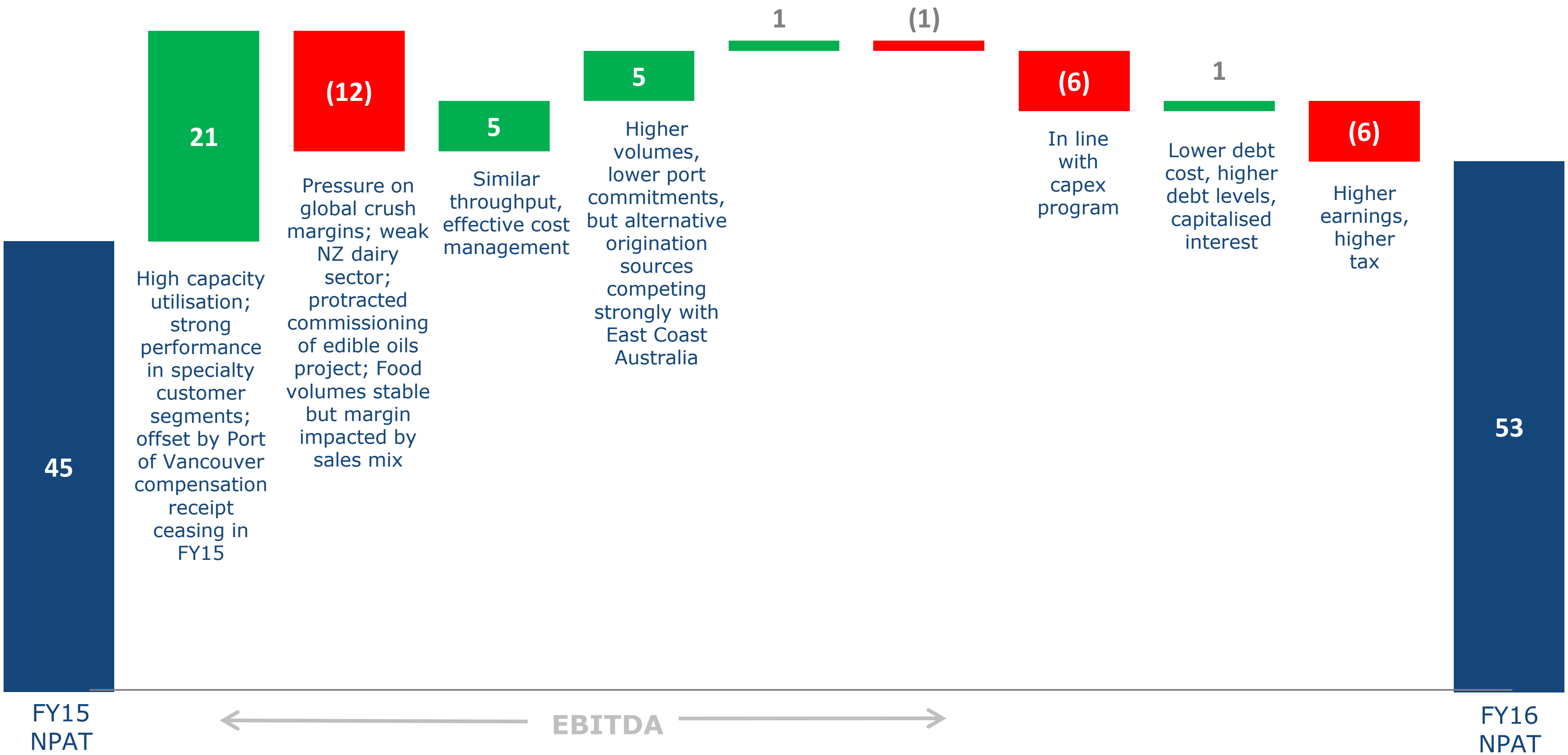
FY16 Dividend Dates

- Record Date: 30 Nov 2016
- Payment Date: 14 Dec 2016

1. DPS is dividends per share shown in cents.
2. Payout ratio based on NPAT before significant items.
3. Seven year weighted payout ratio before significant items.

Higher earnings driven by Malt and Grains[1] businesses

FY15 - FY16 EARNINGS BRIDGE[2] ($M)



	Malt[3]	Oils	Storage & Logistics	Marketing	Allied Mills[4]	Corporate	D&A	Net Interest	Tax	**NPAT[2]**
FY16 ($M)	161	61	48	3	10	(28)	(143)	(38)	(22)	**53**
FY15 ($M)	140	73	43	(2)	9	(27)	(136)	(39)	(16)	**45**

1. Grains includes S&L and Marketing
2. Excludes significant items - see appendix for further information.

3. FY15 includes Port of Vancouver compensation receipts of ~$5M; this was the final compensation receipt.
4. 60% share of NPAT before significant item.

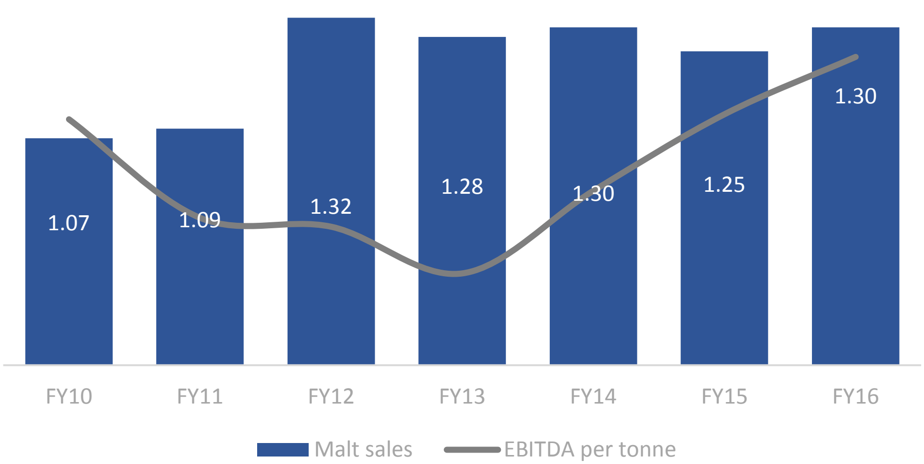
Segment Performance

GrainCorp

Malt – strong earnings, high capacity utilisation

$M	FY16	FY15[1]
Revenue	1,191	1,126
EBITDA	161	140
EBIT	108	89
Capital expenditure	130	55

MALT SALES (MMT)



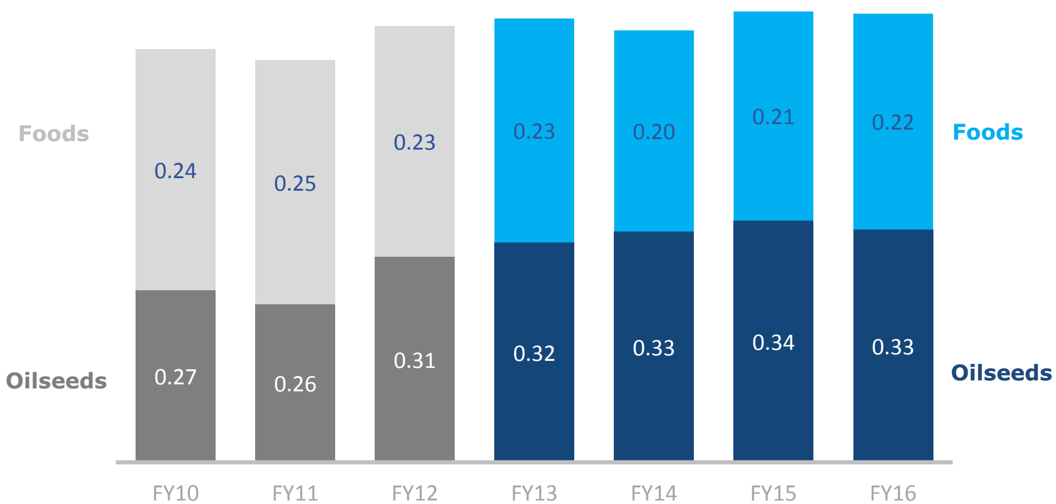
- Malt sales of 1.3mmt[2], capacity utilisation high 90s (%).
- Strategic initiatives successful in driving operational improvements from energy and water usage, water reduction, labour efficiency.
- Ongoing strong demand for specialty products in North American craft and global distilling markets, although rate of craft growth is slowing.[3]
- Progressed the expansion of distribution network, servicing craft beer sector, from seven to 11 warehouses across North America.
- Efficient processing of North American barley crop.
- Expansion of malt plant at Pocatello, Idaho on track - completion due mid calendar year 2017.

1. FY15 includes Port of Vancouver compensation receipts of ~$5M . This was the final compensation receipt.
2. MMT: million metric tonnes
3. Brewers Association www.brewersassociation.org/

Oils – challenging year, completion of capital projects

$M	FY16	FY15
Revenue	924	933
EBITDA	61	73
EBIT	29	44
Capital expenditure	74	126

CRUSHING & REFINING SALES (MMT)[1]



- **Oilseeds:** sales volumes of 0.33mmt(1). Improved 2H earnings; full year impacted by weaker global crush margins – tighter supply, increased oilseed cost.
- **Foods**: sales volumes of 0.22mmt(1); volumes stable, margins impacted by sales mix and supplies to infant formula category.
- Completion in Q4 of new refinery and packaging plants at Numurkah and West Footscray. Commissioning protracted to accommodate approval processes of 140+ products.
- Weak dairy sector in NZ impacting Feeds and Terminals businesses.
- **Liquid Terminals**: capacity utilisation of 92%, additional capacity at Brisbane commissioned during the year.

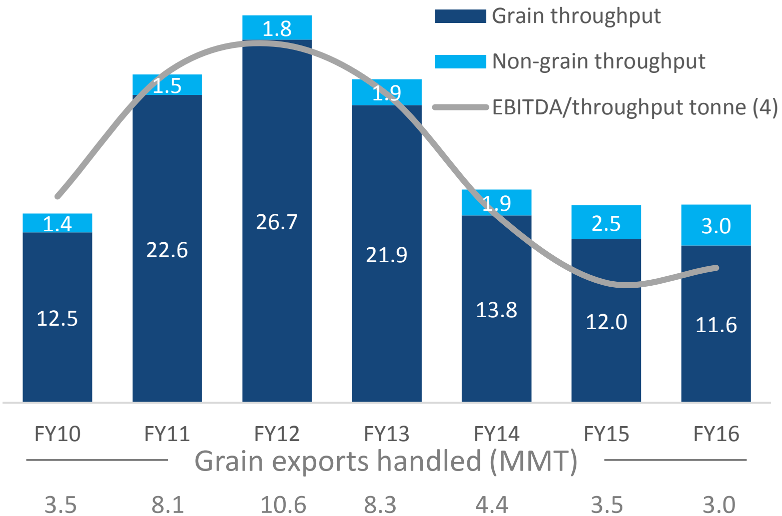
1. Sales volumes for GrainCorp Oilseeds (crushed oil and meal) and GrainCorp Foods (refined oil products). FY10 to FY12 includes GrainCorp Oilseeds' sales volumes for each 12 months ended 31 March and GrainCorp Foods' sales volumes for each 12 months ended 30 June.

Storage & Logistics – improved performance in low volume environment

GrainCorp

$M	FY16	FY15
Revenue	399	390
EBITDA	48	43
EBIT	(4)	(10)
Capital expenditure	72	55

THROUGHPUT (GRAIN + NON-GRAIN) (MMT) AND EBITDA/THROUGHPUT TONNE



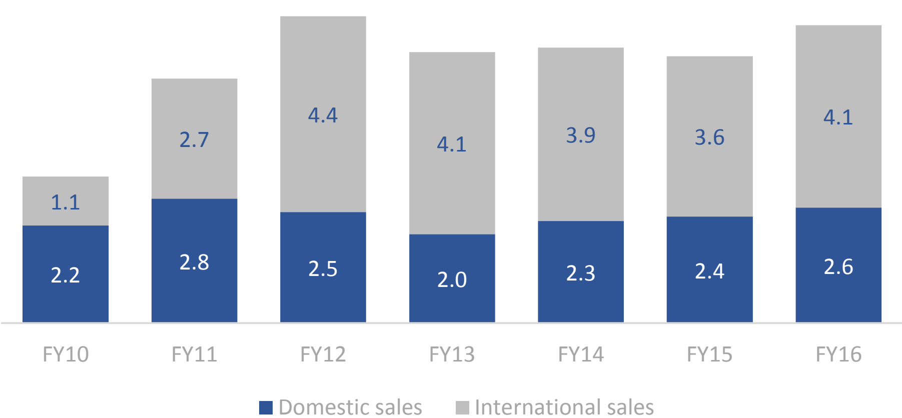
- **Carry-in:** 1.6mmt (FY15: 1.9mmt).
- **Country receivals:** 7.8mmt (FY15: 7.4mmt); ~42% share of production (FY15: 42%)[(1)].
- **Exports:** grain exports[(2)] of 3.0mmt (FY15: 3.5mmt); non-grain handled 3.0mmt (FY15: 2.5mmt).
- **Grain throughput[(3)]:** 11.6mmt, reflecting low carry-in and low exports (FY15: 12.0mmt).
- Fixed take-or-pay rail costs incurred with low utilisation given low exports
- Earnings supported by storage revenue with delayed export program and cost management.
- **Project Regeneration:** NSW and Victorian Government funding have triggered investment. Rail efficiencies to come on stream from 2017.

1. Based on eastern Australia's wheat, barley, canola, chickpea and sorghum production estimates (average of Australian Crop Forecasters' (ACF) November 2016 report and ABARES September 2016 report).
2. Grain exports includes bulk and containers.
3. Average of country grain inload (carry-in + receivals) and outload (carry-in + receivals – carry-out) + grain at ports shipped.
4. Average of country grain inload (carry-in + receivals) and outload (carry-in + receivals – carry-out) + grain at ports shipped and non-grain handled.

Marketing – competitive global environment continued to be a challenge

$M	FY16	FY15
Revenue	1,939	1,859
EBITDA	3	(2)
Interest expense(2)	(10)	(14)
PBTDA(2)	(7)	(16)
Marketing inventory(3)	81	139
Capital expenditure	6	-

MARKETING VOLUMES (MMT) [1]



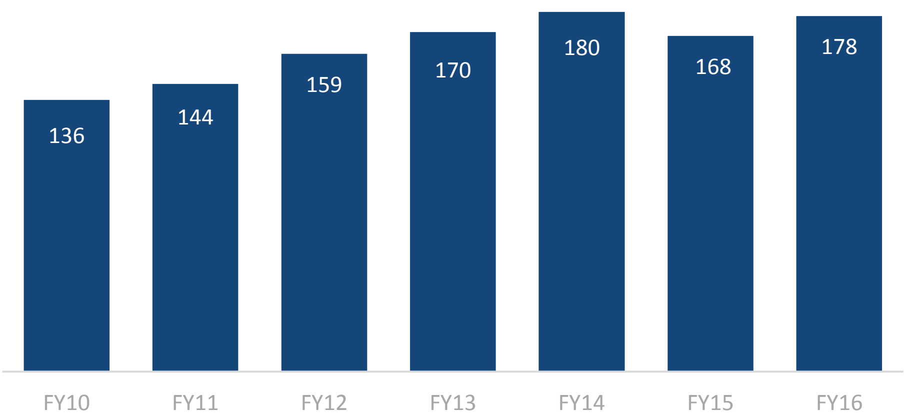
- Challenging conditions – lower availability of grain, lower demand for East Coast Australian (ECA) grain and strong competition from alternative global supply origins.
- ECA grain remains relatively expensive in global markets.
- 6.7mmt delivered sales(1) → 2.6mmt domestic, 4.1mmt export and international.
- Benefited from growth in volumes from diversified grain sourcing from Western Australia, South Australia, Europe and Canada – 1/3 of grain sourced from outside ECA.
- Formation of GrainsConnect Canada, a 50-50 JV with Japanese co-operative Zen-Noh. Construction of first two (out of four) high-speed grain receival sites has commenced.
- Marketing inventory of $81M(3).

1. Delivered tonnes including bulk and container sales, Pools and UK's Saxon Agriculture.
2. Interest expense treated as part of cost of goods sold. Marketing's performance measured as PBTDA.
3. Marketing's grain inventory predominantly funded via separate short-term debt facilities. See slide 18 for further details.

Allied Mills

$M (60%) JV Share[1]	FY16	FY15
EBITDA	26	25
Equity profit[1]	10	9
Shareholder loan interest received	-	1
Net Asset Value[2]	178	168

60% NET ASSET VALUE ($M)[1]



- Slightly improved performance on last year with growing contribution from value-add product initiatives (e.g. frozen and par-bake bakery products and pre mixes). Strategy remains focused on this area.
- Milling margins flat to declining.
- Tamworth Food Ingredients plant upgrade (starch/glucose) is nearing completion and expected to contribute in FY17.
- GrainCorp's share of net asset value $178M.

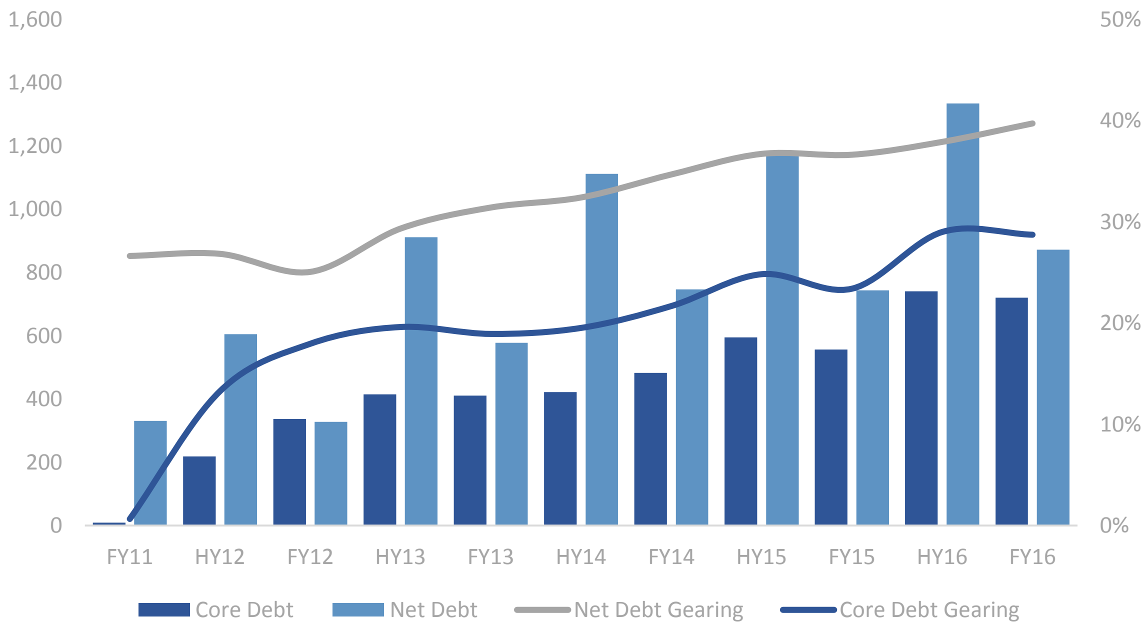
1. Allied Mills 60% share of NPAT before significant item. Excludes shareholder loan interest received.
2. FY16 includes 60% of Shareholders Equity ($178M).

Balance Sheet & Capex

GrainCorp

Increase in gearing in line with capital expenditure and seasonal turnover

CORE DEBT[(1)] AND NET DEBT[(2)] ($M)

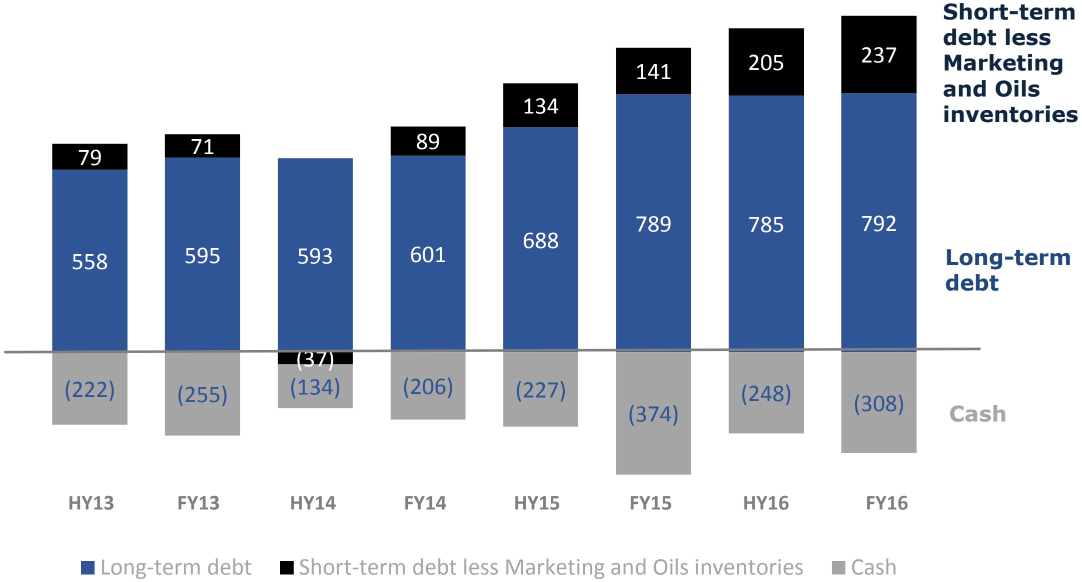


- Core debt at $721M[(3)] and net debt at $872M[(3)].
- Core debt gearing[(4)] at ~29% (or ~24% excluding barley inventory) and net debt gearing[(5)] at ~40% (rolling quarterly average).
- Net debt gearing[(5)] expected to peak in mid 2017 – remaining below target of 45%.
- Increased debt capacity – barley inventory facility now established for Malt - $156M included in core debt.
- Range of maturities on term debt from November 2019 to April 2022, with average term debt of 4.0 years[(6)].

1. Core Debt = total debt less cash less Commodities Inventory (Marketing, Oils).
2. Net Debt = total debt less cash.
3. At 30 September 2016
4. Core Debt Gearing = Core Debt / (Core Debt + Equity)
5. Net Debt Gearing = Net Debt / (Net Debt + Net Assets) as quarterly rolling average.
6. At 30 September 2016.

Strong and flexible balance sheet

CORE DEBT[1] ($M)

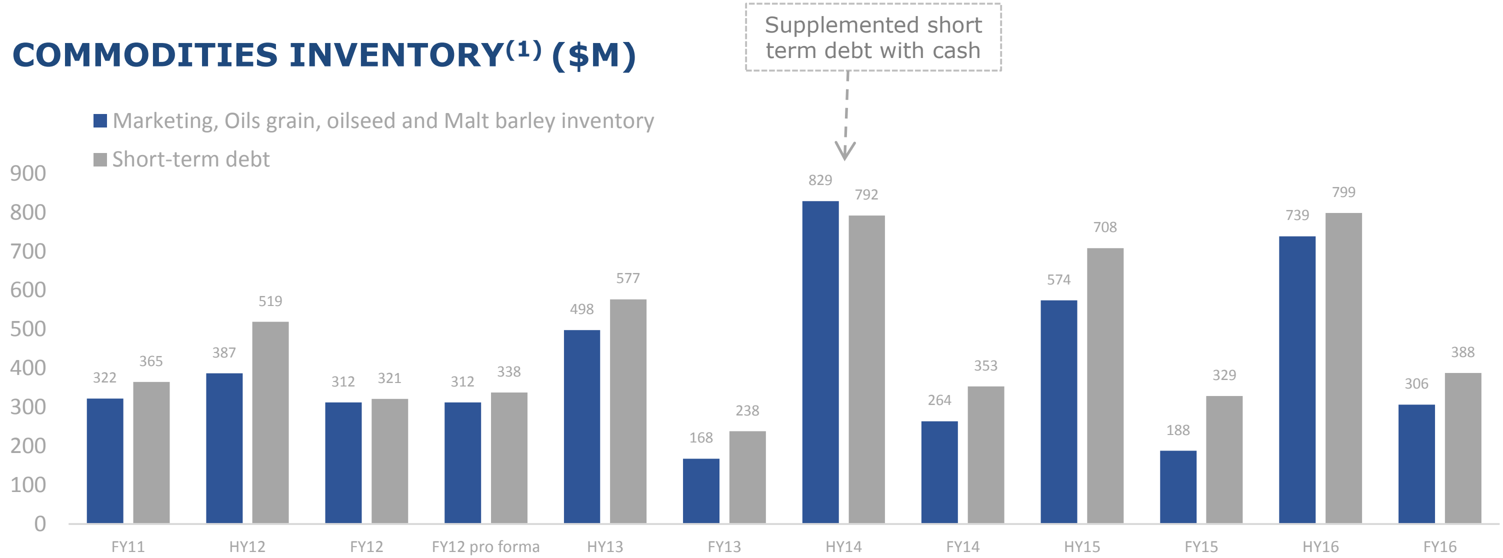


HY13[3]	FY13	HY14[3]	FY14	HY15[3]	FY15	HY16[3]	FY16	
415	**411**	**422**	**483**	**595**	**556**	**741**	**721**	**Core Debt[1]**
20%	19%	19%	22%	25%	23%	29%	29%	Core Gearing[2]
0.91x	1.05x	1.24x	1.55x	2.04x	2.45x	2.79x	2.86x	Core Debt[4] / EBITDA[3]

- Core debt increasing as expected and in line with implementation of strategic initiatives, ahead of earnings uplift.
- Debt facilities matching asset life over a range of maturity dates.
- Average tenure of term debt is 4.0 years[5] (range 3.0 to 5.5 years and with next renewal in November 2019).
- Barley inventory facilities now established for Malt – continue to be included in Core Debt ($156M).

1. Core Debt = total debt less cash less Commodities Inventory (Marketing, Oils).
2. Core Gearing = Core Debt / (Core Debt plus Equity).
3. HY EBITDA based on last twelve months ('LTM') ending 31-Mar.
4. Represents the six-monthly rolling average of Core Debt.
5. At 30 September 2016.

Commodities inventory funded with specific commodity inventory facilities



Marketing, Oilseed and Malt barley funding strategy

- Marketing's 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

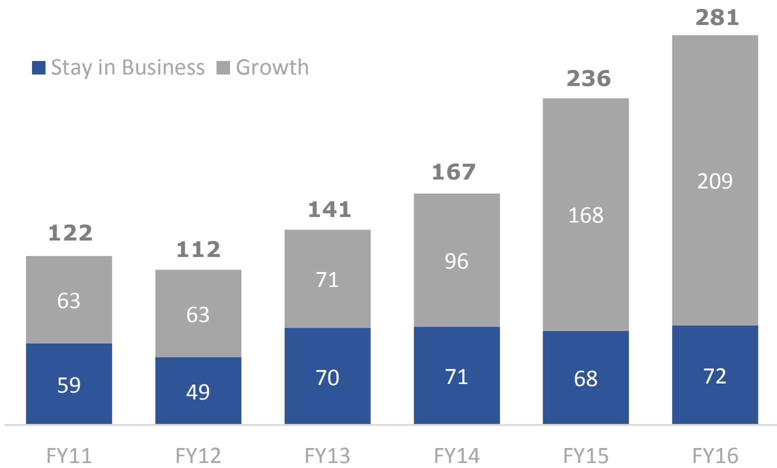
Treatment

- Marketing's performance measured as PBTDA → interest treated as part of cost of goods sold
- Commodity inventory funding recognised as Operating Cash Flow → match funding purpose and seasonal working capital

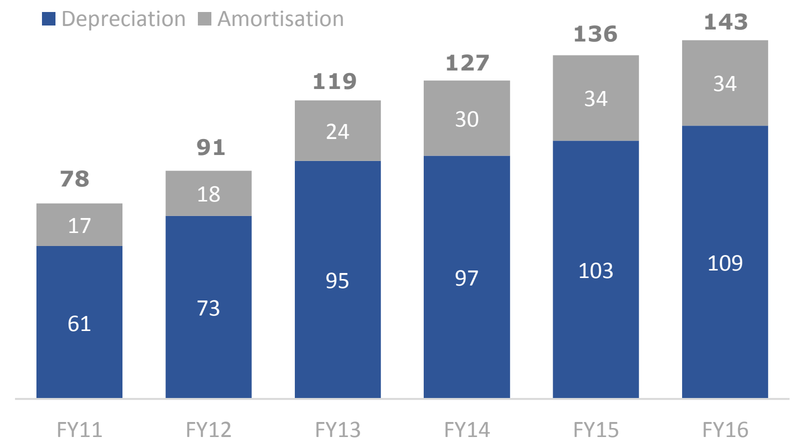
1. Commodities inventory in FY11-15 includes Marketing and Oils inventory (Oils inventory from 2013). Malt barley facilities were established in 1H16 and are included in FY16 inventory.

Capital investment reducing from FY16 peak

CAPEX[1] ($M)



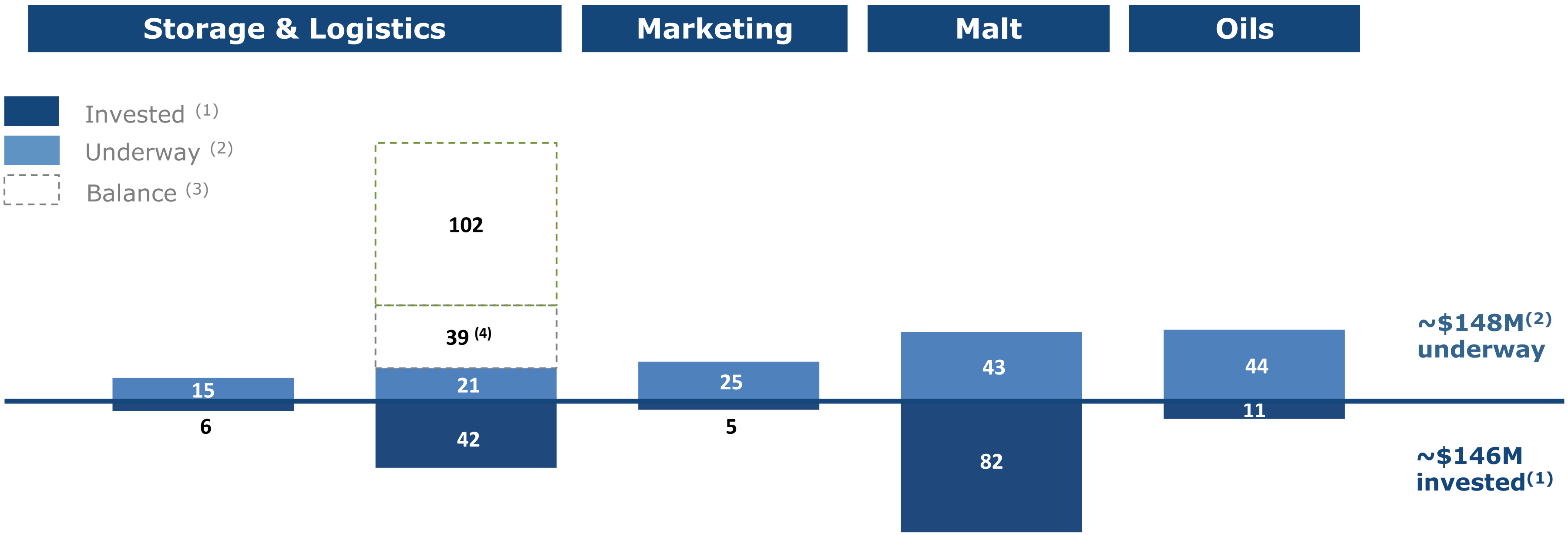
DEPRECIATION & AMORTISATION ($M)



- FY16 is the year where growth capex program peaks - free cash flow after capex[2] of -$126M in FY16
- FY17: committed growth capex ~$110-140M and stay-in-business capex ~$60-80M
- Stay-in-business capex increased from FY12 due to inclusion of Oils
- Depreciation & Amortisation higher from FY12 due to inclusion of Oils and recent capex program

1. Excluding acquisitions.
2. Free cash flow after capex = operating cash flow minus investing cash flow

Capital investment – major projects underway



Capital investments

S&L
- Productivity improvements
- Container packing

S&L
- Project Regeneration

Marketing
- GrainsConnect Canada

Malt
- Pocatello, Idaho expansion
- Operational excellence

Oils
- Numurkah crushing expansion

- **Hurdle rate of >12% IRR[5]**
- **Excludes projects already commissioned**

1. Growth capex in progress (excludes commissioned projects).
2. Growth capex projects announced and underway.
3. Growth capex announced but projects not yet underway.
4. Evaluation of Tranche 2.
5. Ungeared, after tax.

FY17 Outlook

GrainCorp

FY17 processing outlook

	Market fundamentals	GrainCorp FY17 outlook
Malt	• Global barley crop production ~144mmt[1] (FY16: 149mmt) • Continued growth in craft beer sector, albeit at slower rate than recent years • Global/regional brewers consolidating • Fragmentation of craft sector - shift in consumption trends away from larger and mature craft brewers	• Forward sales of 1.2mmt YTD • Continued high capacity utilisation, above 90%, with malt sales ~1.3mmt • Continued demand from specialty products customers • Completion of Pocatello, Idaho plant expansion (by 120,000kmt) in mid calendar year 2017
Oils	• Australian canola crop production estimate of ~3.6mmt[2], (FY16: 2.9mmt), less pressure on oilseed cost • Some recovery in NZ milk price • Continued competition in crushing and refining • Ongoing uncertainty around Chinese infant formula regulatory environment and resultant timing of customer demand	• Improving crush margin and high capacity utilisation • Benefits realisation from bulk liquid terminals expansion and edible oils optimisation project • Foods volumes stable, potentially improving sales mix

1. World barley production estimates. Source: United States Department of Agriculture's website, accessed November 2016.
2. Average ACF November 2016 report and ABARES September 2016 report.

FY17 grains outlook – above average eastern Australia crop production

	Market fundamentals	GrainCorp FY17 outlook
Storage & Logistics	• Eastern Australian winter crop production estimate of 20.6mmt[1], ~3.3mmt above average of 17.3mmt[2]; however size and quality of crop remain uncertain • Record chickpea crop planting – production estimate of 1.2mmt[3] • Continued global oversupply of cereal grains with weak grain prices and cheap ocean freight impacting export bookings • Too early to estimate summer crop	• Carry-in of 1.7mmt, well below average • Year to date receivals of 1.5mmt[4]. • Year to date grain exports of 0.3mmt[5]. Timing of exports subject to global demand. • Delayed harvest impacting costs and storage revenue • Strong competition expected given lower grain prices and new port elevators
Marketing	• Ample global supplies of grain creating more typical marketing patterns • Competition from alternative supply origins (including WA and SA) and reduced freight advantage • Low levels of export bookings in Australia relative to expected production	• Continued competition from alternative supply origins impacting margins • Increasingly diversified sources of origin – implementation of our international grain origination strategy continuing to gain traction

1. Eastern Australia's wheat, barley, canola and chickpea production estimates (average ACF November 2016 report and ABARES September 2016 report).
2. FY09 to FY16 average of wheat, barley, canola and chickpea production (average ACF November 2016 report and ABARES September 2016 report)
3. Eastern Australia's chickpea production estimate (average ACF November 2016 report and ABARES September 2016 report)
4. All grains received up-country year to date
5. All grain exports to 31 October 2016

Questions

GrainCorp

Appendix

Revenue and earnings by business unit

$M	Revenue		EBITDA[1]	
	FY16	FY15	FY16	FY15
Malt[2]	1,191	1,126	161	140
Oils	924	933	61	73
Storage & Logistics	399	390	48	43
Marketing	1,939	1,859	3	(2)
Allied Mills[3]	-	-	10	9
Corporate Costs	-	-	(28)	(27)
Eliminations and other	(295)	(223)	-	-
Total	**4,158**	**4,085**	**256**	**235**

1. Before significant items – see appendix for further detail.
2. EBITDA includes Port of Vancouver compensation receipts of ~$5M in FY15. This is the final compensation receipt.
3. Allied Mills 60% share of NPAT before significant item.

FY16 significant items

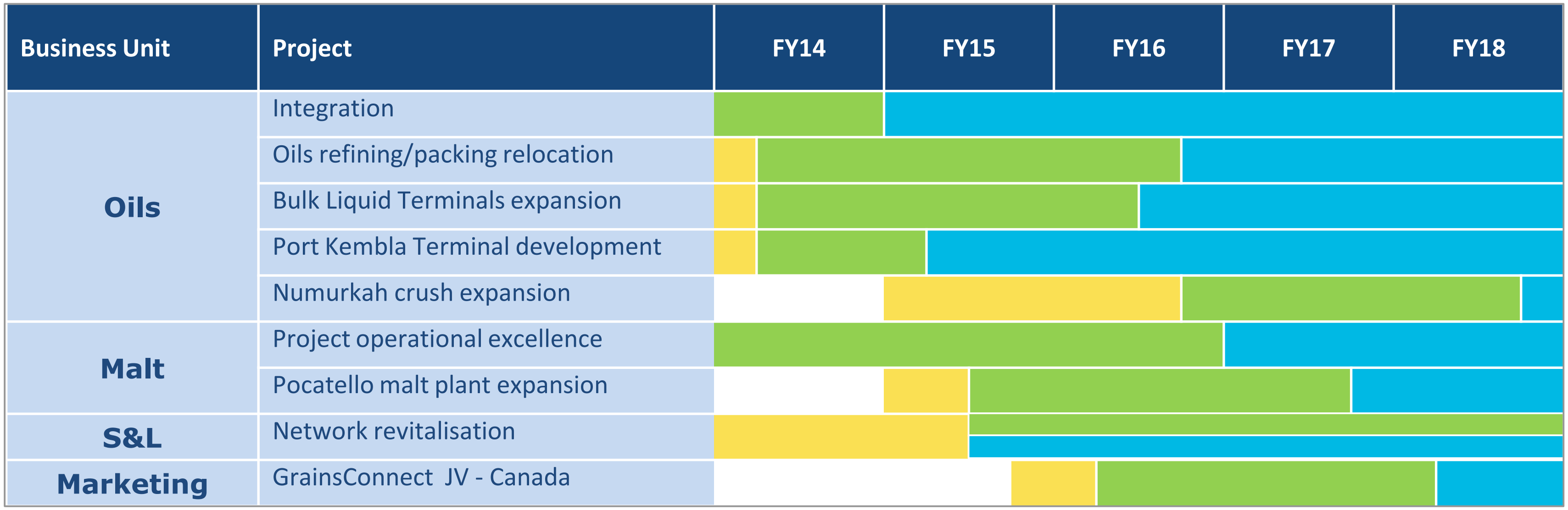
$M	Segment	EBITDA	D&A	Net Interest	Tax	NPAT	Details
Underlying		**255.5**	**(142.6)**	**(38.2)**	**(22.0)**	**52.7**	
Restructuring costs	Oils, Allied Mills	(23.6)			8.1	(15.5)	Relating to Oils network optimisation and crushing expansion
Impairment of assets	S&L, Oils & Malt	(6.9)			2.1	(4.8)	Relating to assets in S&L, Oils and Malt
Transaction related costs	Group & Marketing	(4.0)			1.0	(3.0)	Comprises legal and consulting fees
Gain on sale of assets	S&L	2.1			(0.6)	1.5	Net gain from sale of assets in S&L
Total Significant Items		**(32.4)**			**10.6**	**(21.8)**	
Statutory		**223.1**	**(142.6)**	**(38.2)**	**(11.4)**	**30.9**	

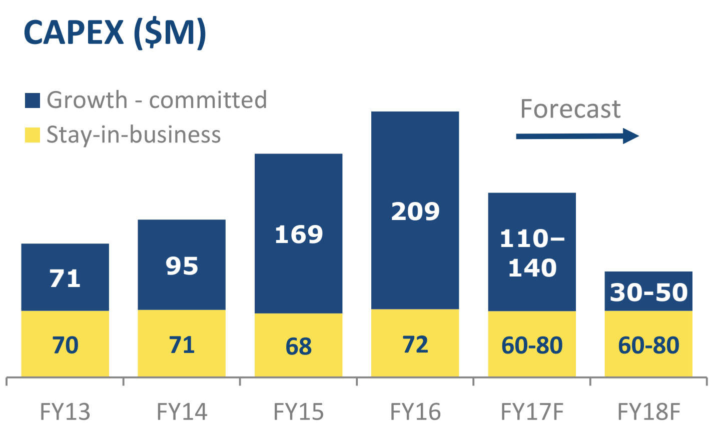
Grain volumes FY15 and FY16

Volume driver (mmt)	FY15	FY16	Comments
Eastern Australian grain production[1]	17.5	18.6	• Includes wheat, barley, canola, chickpeas and sorghum
Grain carry-in (1 Oct)	1.9	1.6	• Carry-in below average of ~2.5mmt • Limited early season export program
Country receivals	7.4	7.8	• ~42% share of production[1] (FY15: ~42%)
Grain exports handled	3.5	3.0	• Lower exportable surplus resulting in lower grain exports • Includes bulk and containers
Grain carry-out (30 Sep)	1.6	1.7	• Grain stored at period end
Grain throughput[2]	**12.0**	**11.6**	• Average of country sites (in and out) plus ports grain
Non-grain handled	2.5	3.0	• Exports include woodchips, cottonseed, sand and sugar • Imports include fertiliser and protein meal
Total throughput (grain + non-grain)[3]	**14.5**	**14.6**	• Average of country sites (in and out) plus ports grain and non-grain handled

1. Based on eastern Australia's wheat, barley, canola, chickpeas and sorghum production estimates, using the average of ACF November 2016 report and ABARES September 2016 report.
2. Average country grain inload (carry-in + receivals) and outload (carry-in + receivals – carry-out) + grain at ports shipped.
3. Average country grain inload (carry-in + receivals) and outload (carry-in + receivals – carry-out) + grain at ports shipped and non-grain handled.

Strategic initiatives implementation and associated capex





Upcoming events

Date	Event / Milestone	Location
24 February 2017	FY16 AGM	Pullman Hotel - Sydney