



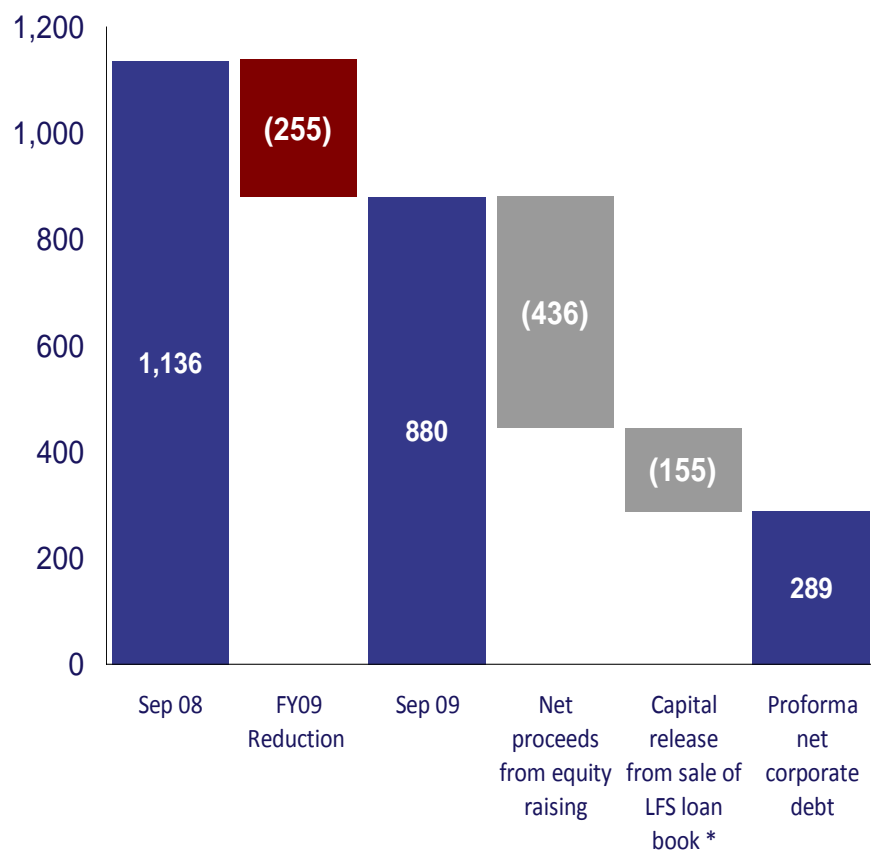
Austock conference

11 March 2010
Philip Gentry
Chief Financial Officer

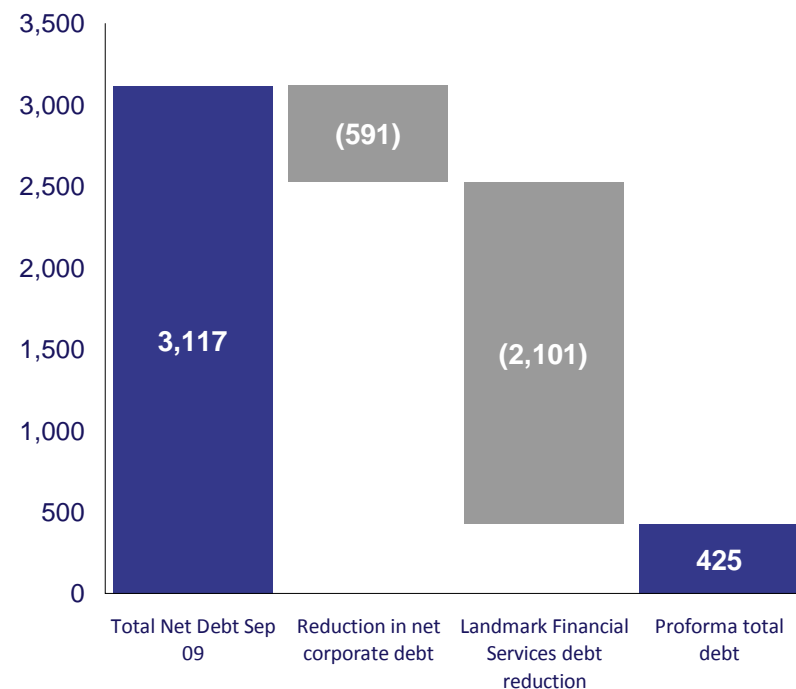
Building a solid balance sheet



Proforma net corporate debt (\$m)



Proforma total debt (\$m)



Pro forma gearing reduced to <25%

Pro forma gearing based on net corporate debt <20%

Gearing calculated as $Debt / (Debt + Equity)$

* - As announced on 8th December 2009 and is subject to finalisation of transaction

Significant progress on legal matters



“US Wheat Grower” – dismissed March 2008



Mastafa – dismissed September 2008



Karim – plaintiffs appeal dismissed October 2009



Watson – settled February 2010*



Standard Chartered Bank litigation

In progress

- Appealed decision
- Fully provided for and cash flow has occurred (US\$24.2m)

Iraq Civil Action

In progress

- Motion to dismiss lodged January 2010

** The proposed settlement regarding the Watson (shareholder) class action is subjected to Federal Court approval. If the settlement is approved by the Federal Court the class action against AWB will be dismissed without admission of liability by AWB.*

Focusing on sustainable earnings growth



Earnings growth

- Landmark transformation strategy
- Focus on sustainable ACM earnings
- Potential Commodities transaction
- Strategies for future growth

Restructuring and recapitalisation

- Wind down of AWB Brasil
- Capital raising and debt reduction
- Sale of LFS loan and deposit books

Corporate and governance reform

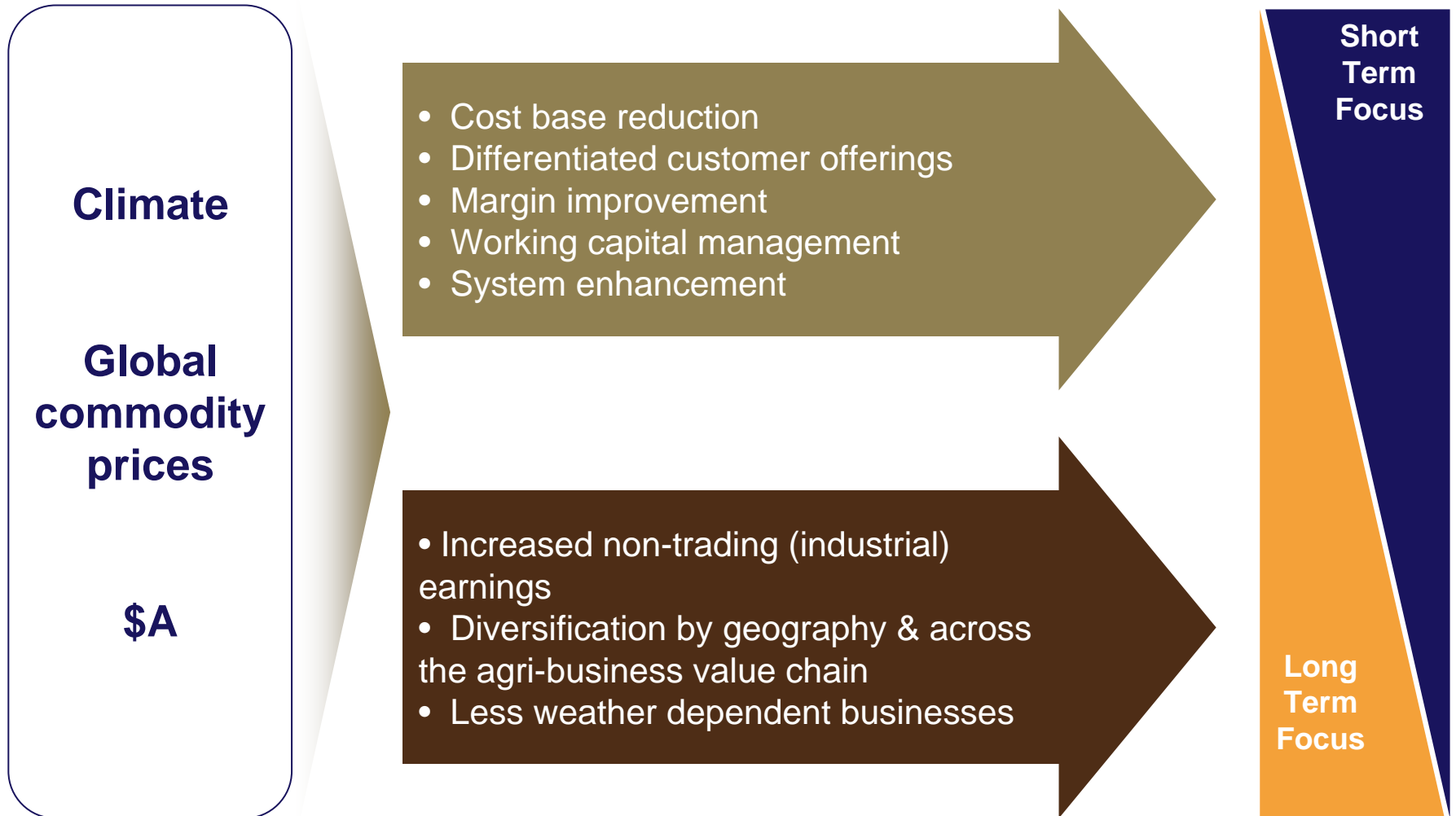
- Constitutional reform
- Consolidation of Board
- Reduction in legal risk

2008

2010



Short and long term initiatives to manage external factors



Strategies for future growth



Attractive standalone business opportunities and growth plans

Existing capabilities that can be leveraged

Organic growth opportunities

Expansion across agri-business value chain

Industry consolidation/
M&A

Create an Australian based regional agribusiness with significant scale

Short term growth driven by organic opportunities



Landmark Global Exports

51% investment
Largest exporter of dairy cattle from Australia
> 35,000 dairy cattle exported per annum



Regional Infrastructure Pty Ltd – managers of “safe saleyards”

50% investment
RIPL managed saleyards have largest through put of cattle and sheep in Australia
Currently five approved sites across east coast of Australia

Black Sea

Sourcing of grain executed in Kiev (Ukraine); trading & risk management in Geneva
>400,000 tonnes of wheat, barley, rapeseed and peas sourced via on-ground presence in FY09 with significant growth projected over next five years



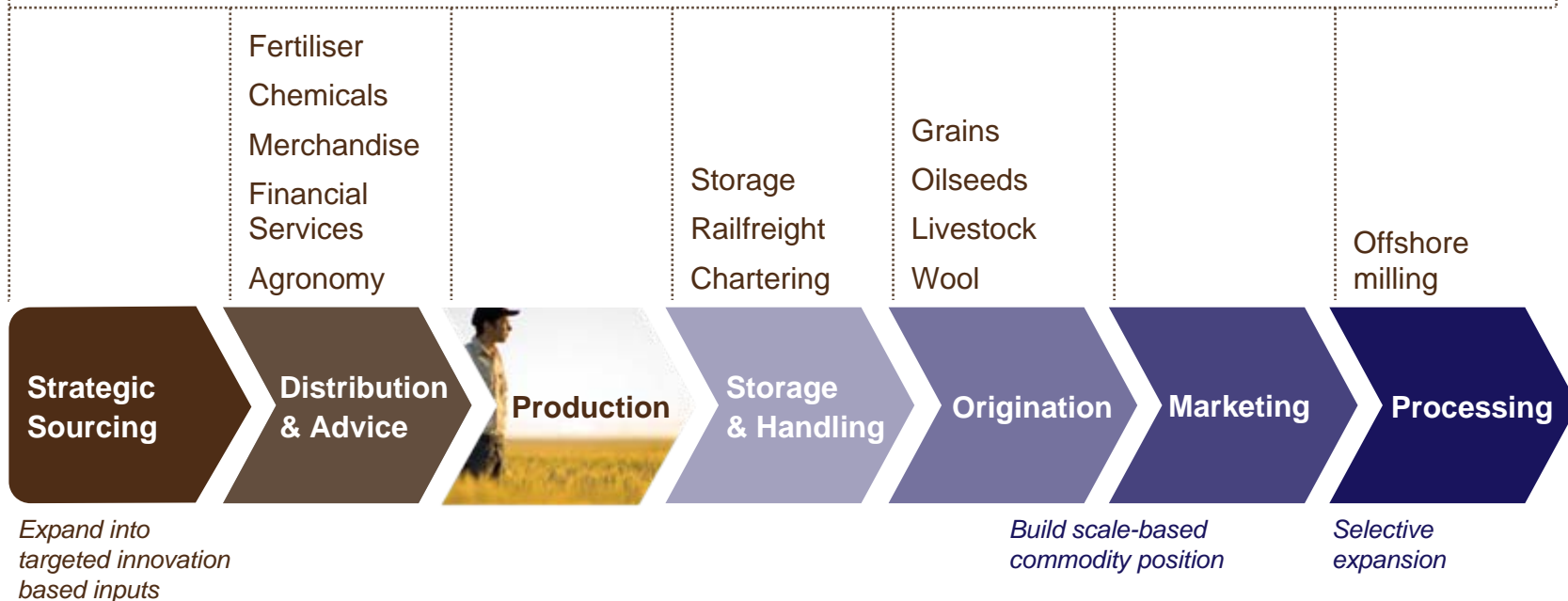
Rail freight

Addressing the freight shortage on the east coast of Australia
25% increase in rail static capacity to 12,500 tonnes for FY10

Over the medium term, growth will build on and extend from a strengthened core



AWB's current focus is on strong positioning adjacent to production



Future growth includes potential expansion upstream and downstream

Pursuing an integrated agricultural business



Each business independently drives value

Synergies for each business from being in the same portfolio

Diversification benefit

Corporate scale advantage

Proximity to Asia



Upstream

- Lower cost rural services network
- Innovation based inputs
- Strategic sourcing



Farmer

Downstream

- Scale in selected markets
- Domestic supply chain assets and capabilities
- First stage processing

This strategy transforms AWB



Sustainable Earnings Mix

- Strengthen competitive position of existing businesses
- Scale-based assets with strong market position
- Increase industrial style earnings streams
- Increase diversification across the agriculture value chain

Reduced Risk Profile

Market



Credit



Strategic



Operational



Higher RAROC

Ongoing Institutional Advantages

▶ Innovation

▶ Scale

▶ Relationships &
Customer Knowledge

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