

A Day at the Farm

Gordon Davis, MD

JPMorgan's Agriculture Corporate Access Day

19 June 2008

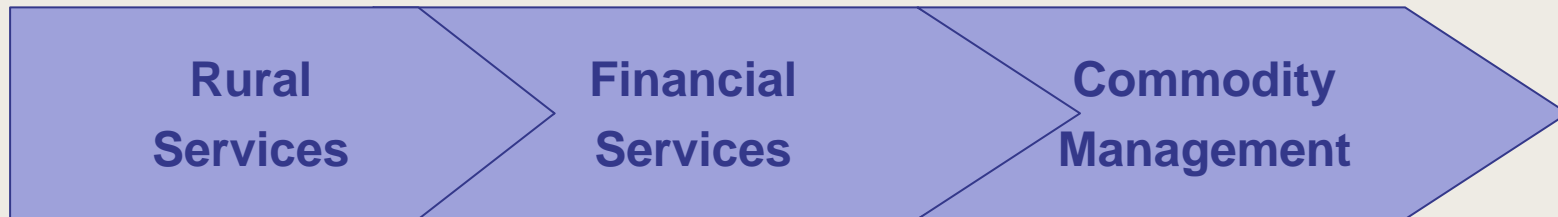


AWB - Today

Strategic Priorities & Growth

Wheat Marketing & Constitutional Reform

AWB - what we are today



- \$1bn merchandise sales
- 1m tonnes fertiliser sales
- 2 million cattle
- 11 million sheep
- 500,000 wool bales
- \$1.4bn real estate sales
- Other investments:
 - RD1
 - AWH
 - Hi-Fert

- Landmark loan book and Harvest Finance in excess of \$2.5bn
- Wealth management products
- Equipment finance
- Stocklease
- Deposits over \$400m
- Insurance commission on Gross written premium of over \$130m

- Australian Commodity Management
- International Commodity Management
 - AWB Geneva
 - AWB India
 - AWB Brazil
- Pool Management Services
- Supply Chain and Other Investments
 - 22 GrainFlow centres
 - Melbourne Port Terminal

2,500 employees

110,000 customers

Points of presence: 432 domestic; 55 offshore

	AWB	ABB	GrainCorp
Revenue (a)	\$3,199.3m	\$1,107.8m	\$805.7m
EBIDTA (a)	\$110.7m	\$85.8m	\$32.0m

(a) HYR – six months to 31 March 2008

- AWB is the biggest Australian agribusiness
- AWB has a more diversified earnings base than our competitors

Improving Operational Performance

- Earnings level
- Earnings volatility
- Sustainability
- Continued diversification



Building Market Confidence

- Legacy issues
- Governance and reputation
- Risk management

Opportunities

- Globalisation of agribusiness and changing dynamics of demand and supply
- Australian agriculture remains an attractive industry segment
- Changes to wheat marketing arrangements

= Growing Shareholder Value

- Increasing focus on returns
- Earnings growth

Challenges

- Global commodity prices and market volatility
- Constitutional reform
- Increased cost of funds

Strategic Priorities & Growth

Rural Services – increase scale and synergies



Landmark Rural Services

- \$1bn merchandise sales
- 1m tonnes fertiliser sales
- 2 million cattle
- 11 million sheep
- 500k wool bales
- \$1.4bn real estate sales
- Other investments:
 - RD1
 - AWH
 - Hi-Fert

Our Focus

Improve productivity and lift operational performance

Increase revenue from existing markets

Increase revenue from new sources

Complete strategic projects

Re-branding of Landmark

Leverage Rural Services franchise in new environment



LANDMARK

finance insurance real estate wool farm services livestock fertiliser merchandise look to us

Rural Services business improvement projects



Improve productivity

- Develop consistent, efficient distribution platform
- Improve process to drive efficiency gains
- Improve purchasing and logistics
- SH&E and compliance

Increase revenue from existing markets

- Strengthen customer focus, including employee training on customer service and customer account management
- Rebranding to reinforce Landmark positioning
- Customer facing IT systems

Increase revenue from new sources

- Organic growth
- Innovation initiatives to drive growth
- M&A

High performance culture

LANDMARK

finance insurance real estate wool farm services livestock fertiliser merchandise look to us

Landmark re-branding – “Look to us”



Bundaberg



LANDMARK

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Financial Services – product extension and enhanced customer penetration



Financial Services

- Landmark loan book and Harvest Finance in excess of \$2.5b
- Wealth management products
- Equipment finance
- Deposits over \$400m
- Insurance commission on Gross written premium of over \$130m

Our Focus

Product extension (e.g. Stocklease, E*Trade, BPay)

Improve take-up of Landmark's customer base

Manage higher cost of funding and maintain credit quality

Refine Harvest Finance product suite

Drive value from customer relationships / understanding

Leverage national footprint



LANDMARK

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Commodity Management

- Commodity Management
 - AWB Australia
 - AWB Geneva
 - AWB India
 - AWB Brazil
- Pool Management Services
- Supply Chain and other investments
 - 22 GrainFlow sites
 - 50% share Melbourne Port Terminal

Our Focus

Build structural revenue flows

Develop “light asset” model in selected geographies

Fully integrate Australian & International businesses

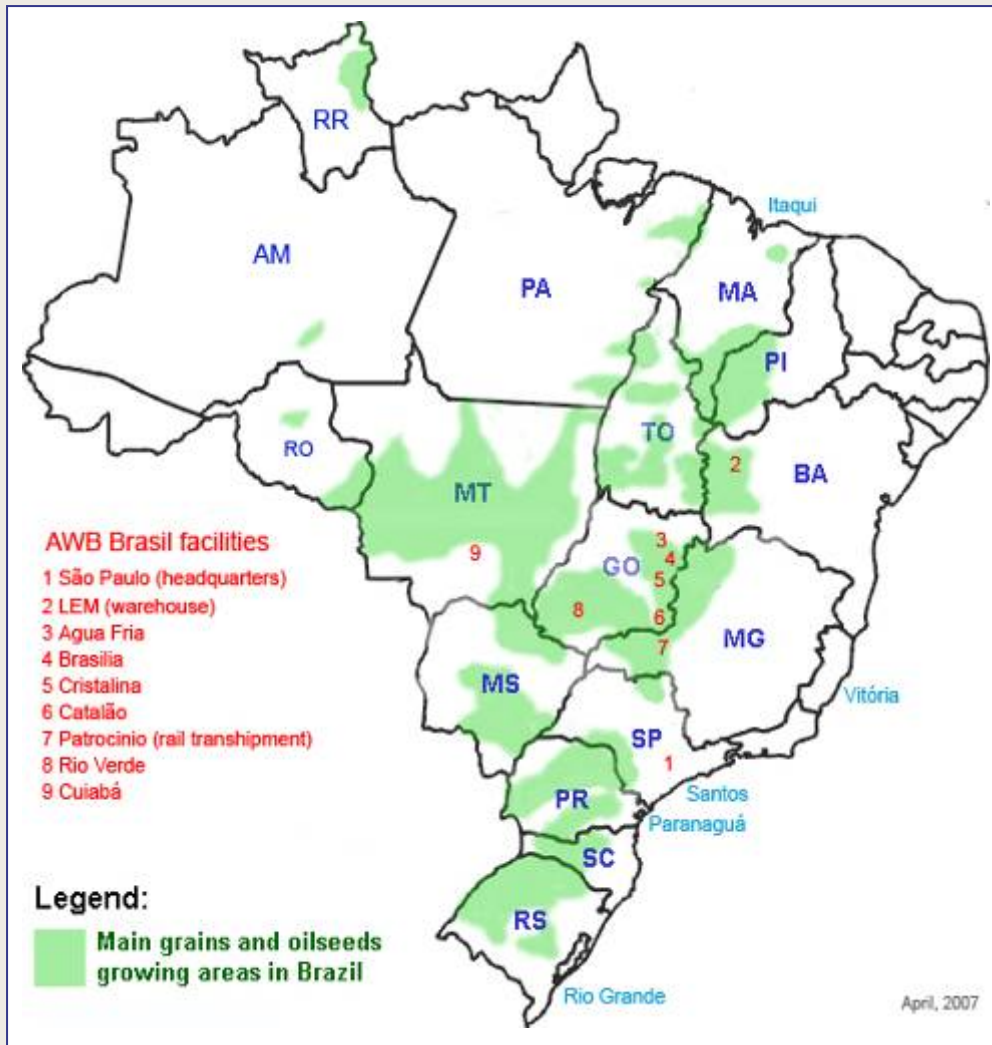
Refine Pool offering in new environment

Secure freight services for domestic and export trade

Leverage strong network and 60+ years experience



Brazil – company structure



Footprint:

Head Office

- São Paulo

Four regional offices

- LEM (Bahia)
- Brasilia (DF, Goiás)
- Patrocínio (Minas Gerais)
- Cuiabá (Mato Grosso)

Warehouses

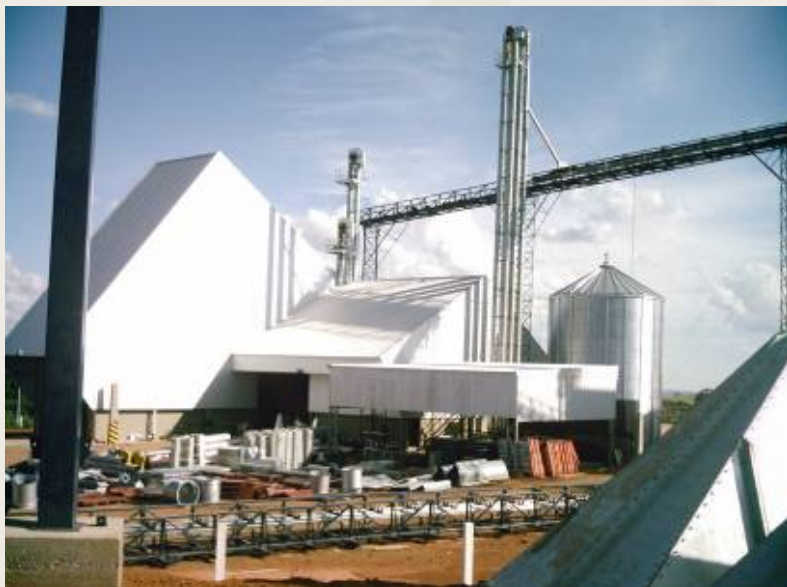
- LEM – 30,000/t (road)
- Patrocínio – 30,000/t (rail/road)
- Água Fria (leased) – 45,000/t (road)
- Catalão (leased) – 6,000/t (road)

Representative offices

- Rio Grande Do Sul
- Paraná

Loading facility

- Brasilia (rail)



Opportunities:

- Agriculture accounts for 10% of GDP (30% when including agribusinesses) & 40% of Brazilian exports.
- World's largest producer of coffee, sugarcane and oranges. World's largest commercial cattle herd (50% larger than U.S.)
- Link AWB's expertise in chartering
- Origination of grains, oilseeds and pulses from domestically and from Brazil to Europe
- Huge potential for agricultural growth and exports - the USDA estimated that between 145 and 170 million hectares (402 million acres) could be opened for crop production.
- Feedlot opportunities

Strategy:

- AWB continues to develop strong relationships with key farmers
- Fund production and secure marketing opportunities
- Strategic investments in warehousing and S&H infrastructure to support farm-gate origination



Footprint:

Head Office

- New Delhi

Warehouse

- Distt Bundi, Rajasthan – 18,000/t (Road)

Opportunities:

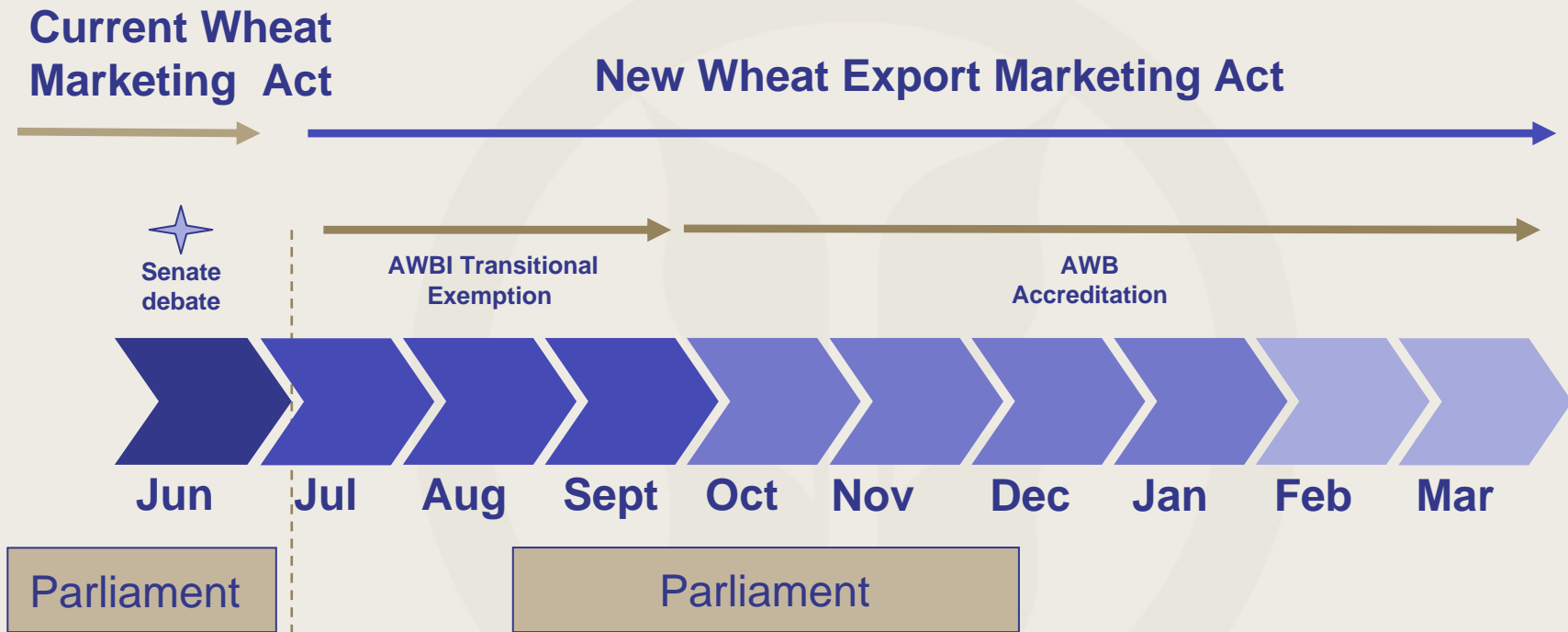
- Excellent domestic growth potential
- Population of over 1 billion domestic potential (1.6% population growth per annum compared to 1.3% agricultural productivity per annum)
- Origination of grains, oilseeds and pulses in India
- Import opportunities from Australia and other countries

Strategy:

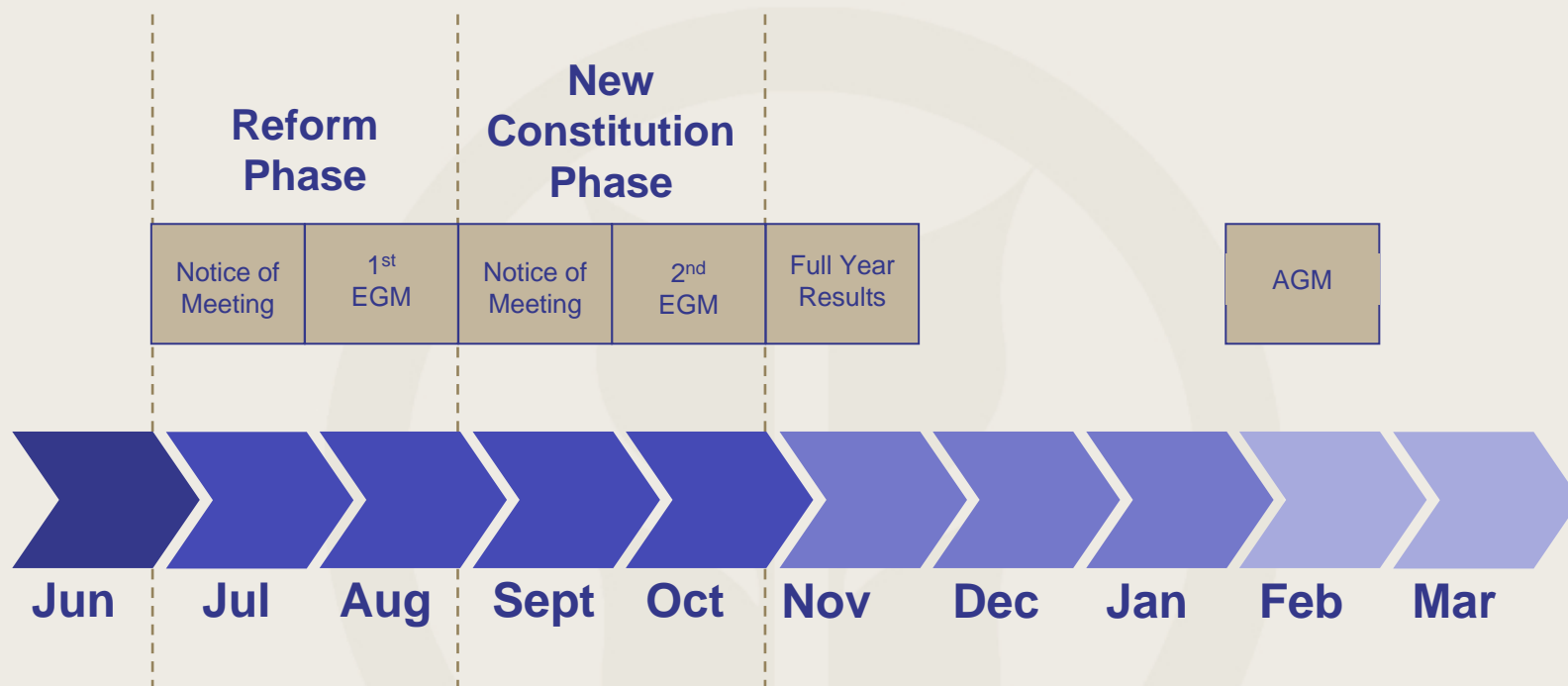
- AWB continues to develop strong relationships with key farmers
- Focus on domestic grain trading
- Secure export and import marketing opportunities
- Strategic investments in warehousing and S&H infrastructure

Wheat Marketing & Constitutional Reform

Opportunities arising from Wheat Marketing Reform



- Legislation passed by House of Representatives on 4 June
- Final legislation expected to pass Senate in June 2008
- AWB will seek accreditation as bulk wheat exporter for 08-09 harvest



- AWB to seek shareholder approval for Constitutional reform when wheat marketing arrangements change
- Reform requires 75% approval by both A & B class shareholders
- Reform also requires two EGMs – the 1st to agree on reform, the 2nd to adopt a new Constitution & Board

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June 2008



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