



AWB Limited
Annual General Meeting
23 December 2009



Continuing businesses delivered a solid result in a challenging environment

	FY08	FY09	Movement
Continuing Businesses EBITDA	\$229.8m	\$174.2m	(24)%
Continuing businesses Profit before tax and significant items	\$131.5m	\$93.0m	(29)%
Group Profit before tax	\$77.9m	\$(249.9)m	nm
NPAT	\$60.3m	\$(250.8)m	nm
Reported Earnings per Share	17.6 cents per share	(69.6) cents per share	nm
Full Year Dividends	9.0 cents fully franked	-	

nm = not meaningful

Delivering the corporate objectives

Simpler, lower risk business

Sustainable earnings profile

Streamlined debt profile

Customer centric approach

Constitutional reform

Acquired >25% of Australian wheat crop in year one of market deregulation

Reduction in net corporate debt over last 12 months by >\$255m

Enhancing proposition for growers

Dismissal of US class action

>\$25m reduction in fixed costs over 2009 base-line in Landmark

Refinance of corporate debt facilities

Differentiation of Landmark offerings

Finalised statutory wheat obligations, Iraq settlement

Focus on core Australian & Geneva Commodity activities

Raising of \$459m equity to further deleverage

Provision of full service offering – inputs & outputs

Winding down AWB Brasil

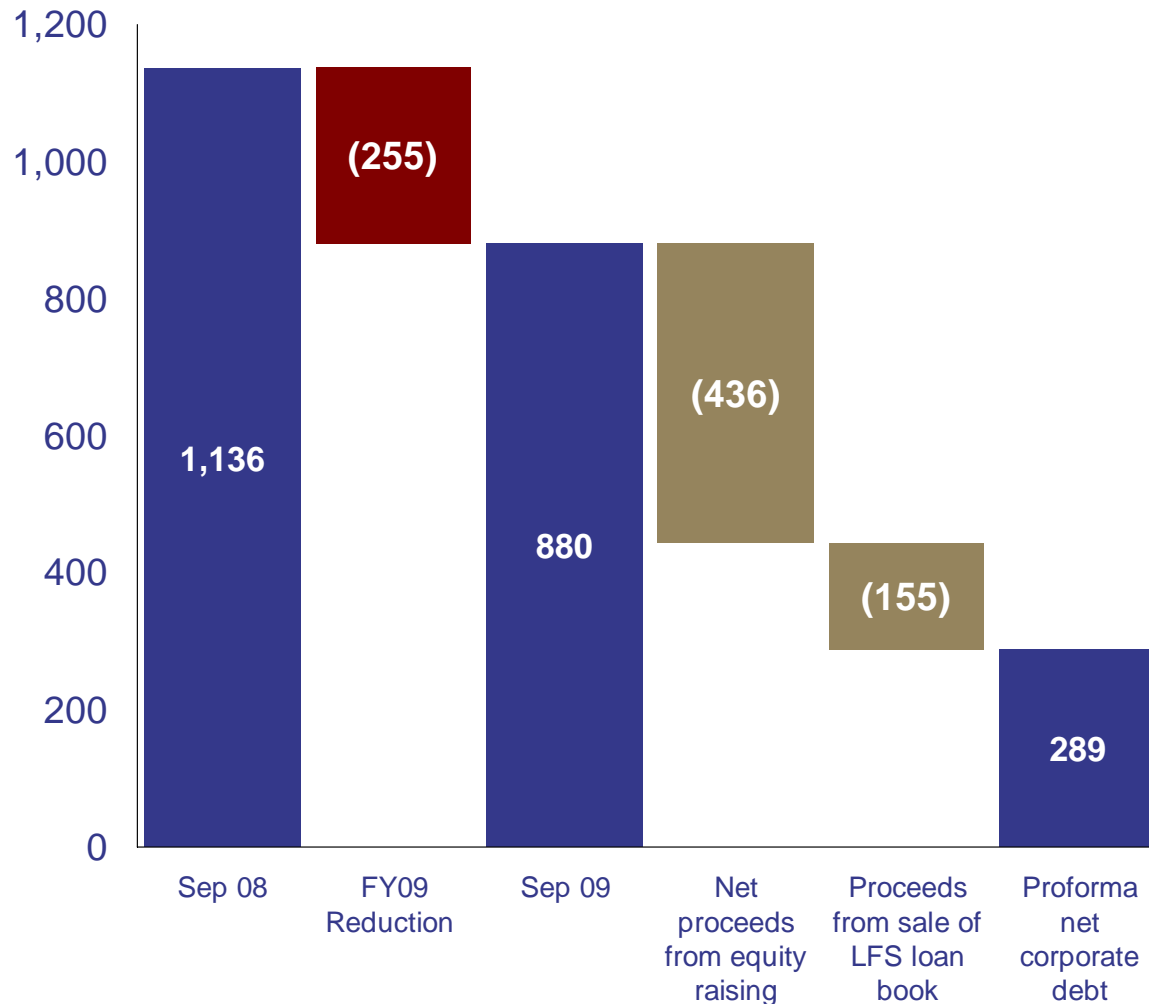
Potential Commodities transaction

Sale of LFS loan and deposit books

Potential sale of Hi-Fert

Streamlined debt profile provides financial flexibility

Proforma net corporate debt (\$m)



- Corporate gearing reduced to <25%
- Reduced refinancing risk post sale of LFS loan book

Growth Strategy

Focusing on sustainable earnings growth

Earnings Growth

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

Restructuring & Recapitalisation

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

Corporate & Governance Reform

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

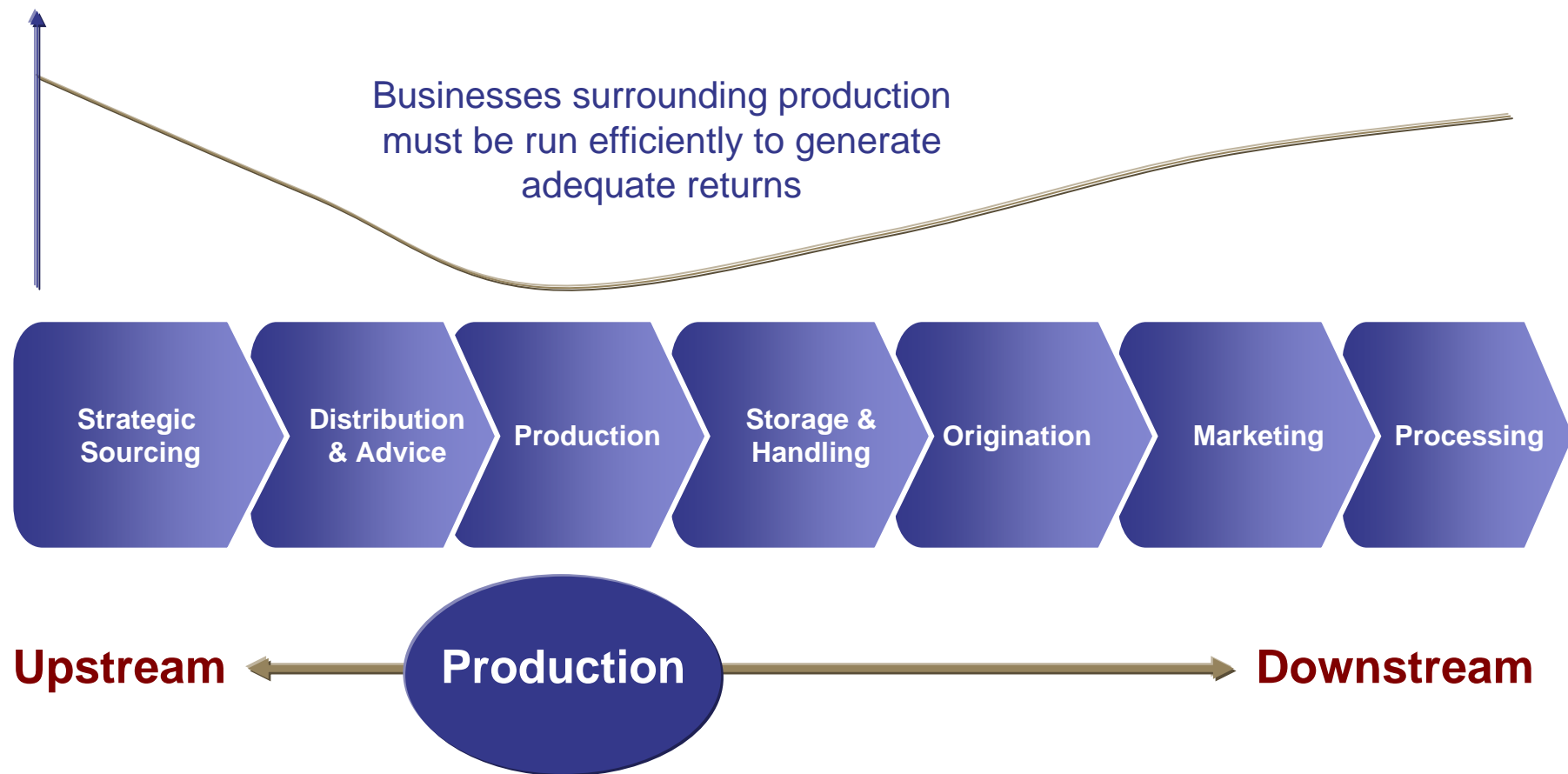
2008

2009

2010

Attractive returns at both ends of agriculture value chain

Indicative ROA across the Australian agriculture to food value chain



Strategies for future growth

Attractive standalone business opportunities and growth paths

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

Pursuing an integrated agricultural business

Integrated Agricultural Portfolio

- Each business independently drives value
- Synergies for each business from being in the same portfolio
- Diversification benefit
- Corporate scale advantage

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

Growth will build on and extend from a strengthened core

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

Fertiliser

Chemicals

Merchandise

Financial Services

Agronomy

Storage

Railfreight

Chartering

Grains

Oilseeds

Livestock

Wool

Grains

Oilseeds

Livestock

Wool

Real Estate

Offshore milling

Strategic Sourcing

Distribution & Advice

Production

Storage & Handling

Origination

Marketing

Processing

Expand into targeted innovation based inputs

Build scale-based commodity position

Selective expansion

Future growth includes potential expansion upstream and downstream

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

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Strategic



Operational



Higher RAROC

Ongoing Institutional Advantages

- Innovation
- Scale
- Relationships & Customer Knowledge