

Spring ahead of the pack with Spring Starter

AWB's innovative pre-harvest pool.

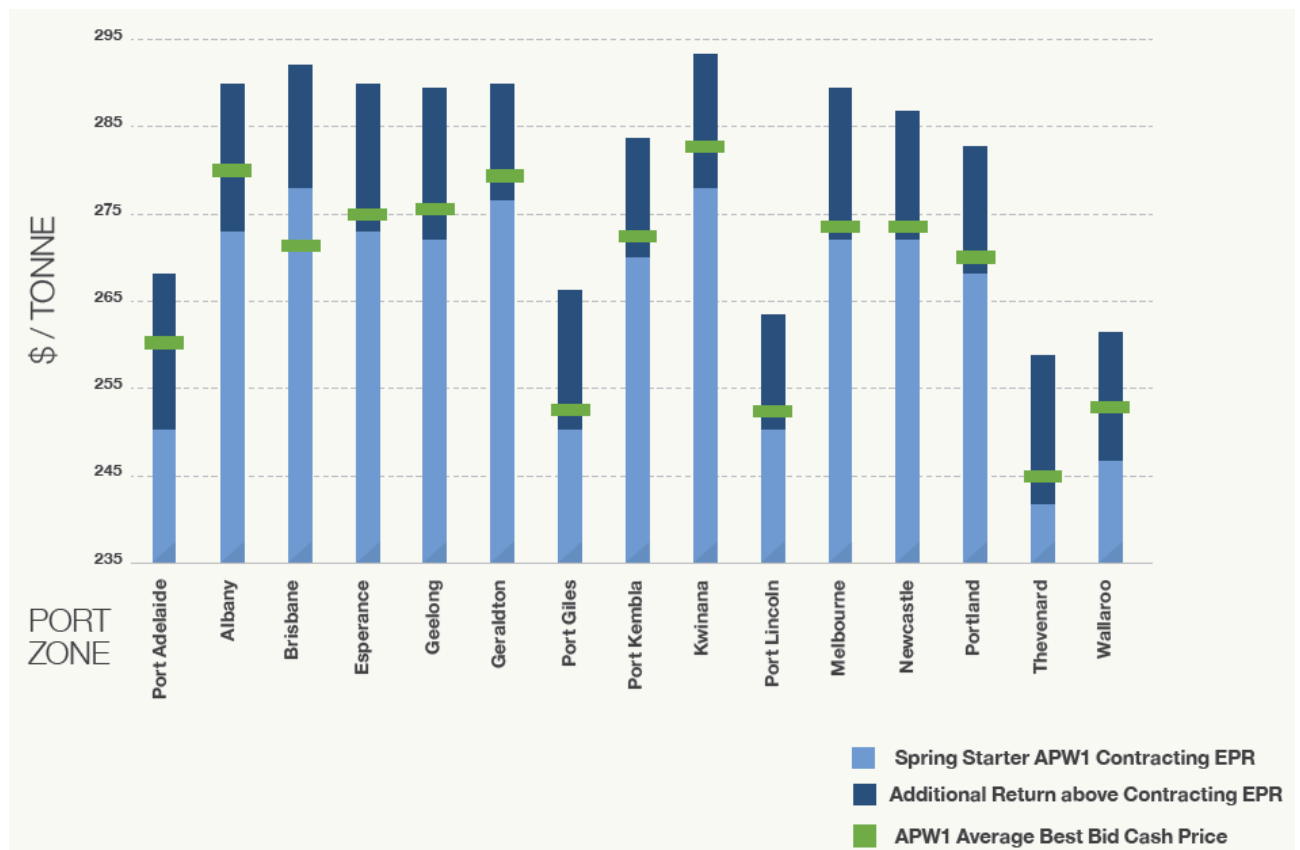


2016/17 AWB Spring Starter Performance

Proven Performance – the detail per port zone

The AWB Spring Starter performance objective is to outperform the average of the best cash bid for the marketing window.

This chart illustrates per port zone, the AWB Spring Starter result in its inaugural year for APW1.



* APW1 Average Best Bid Cash Price, Spring Starter APW1 Contracting EPR and Additional Return above Contracting EPR are quoted on a port zone equivalent basis and for Western Australian port zones, APW1 Average Best Bid Cash Prices are quoted on a Free in Store (FIS) basis. The Additional Return above Contracting EPR and Spring Starter APW1 Contracting EPR are net of management fees, hedging results, operating and administration costs as applicable. An individual grower's returns may be different from the Additional Return above Contracting EPR dependent on location, grade and finance option. The APW1 Average Best Bid Cash Price represents the average multigrade best bid prices (from the AWB SPRING STARTER contracting window in September to 31 December 2015) and APW1 fixed grade best bid prices (January to May 2016) expressed as an average over the period. The APW1 Average Best Bid Cash Price data has been sourced from Profarmer and was compiled on 30 June 2016.