

Start your season smarter with AWB's Season Starter

AWB's early season pool.

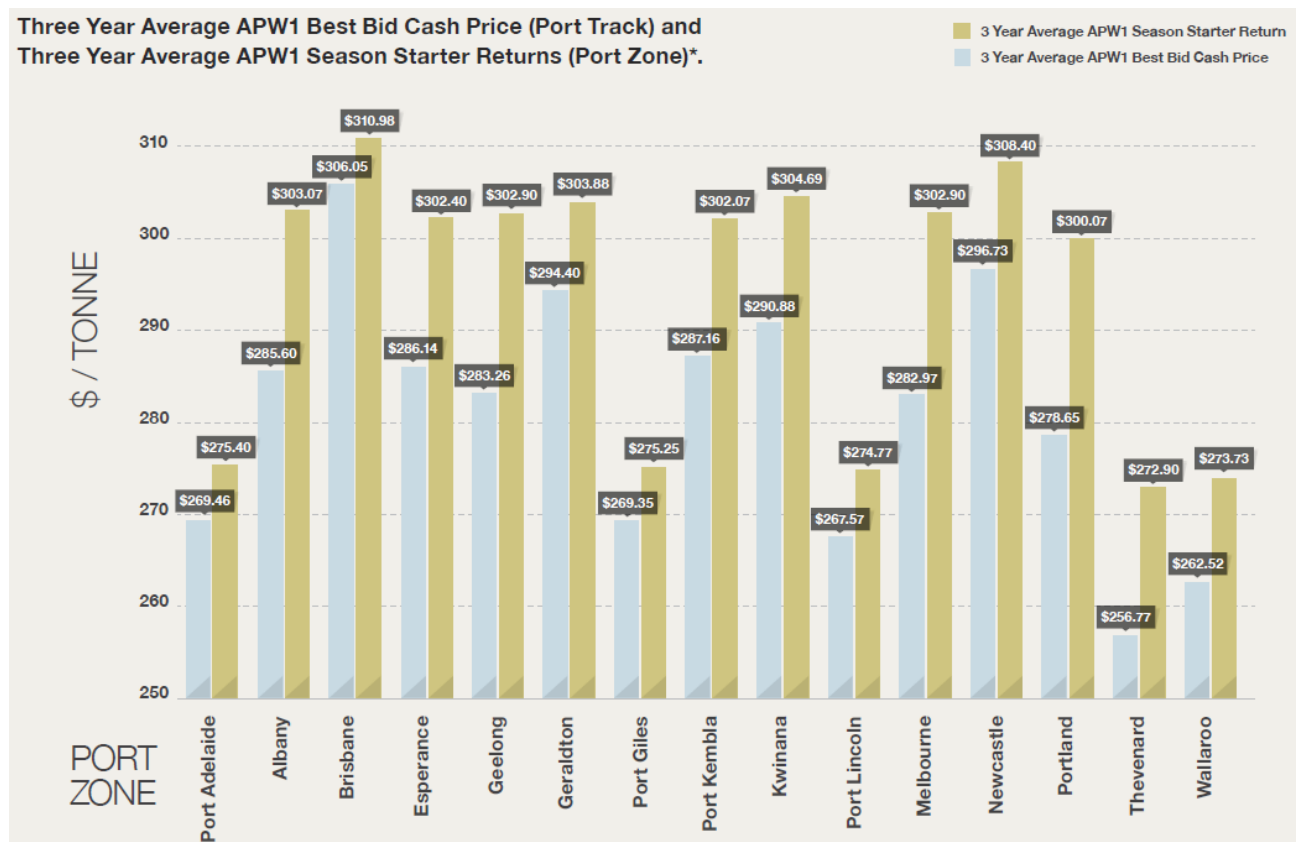


2016/17 AWB Season Starter Performance

Proven Performance – the detail per port zone

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

This chart illustrates per port zone, the average performance over 3 years of the AWB Seasons Starter compared to the average cash bid (provided by Profarmer) for a comparable timeframe.



*Average APW1 Best Bid Cash Price (port track) and Average APW1 Season Starter returns (port zone) are quoted on a port equivalent basis. Average APW1 Season Starter Returns (port zone) are net of management fees, hedging results, operating and administration costs as applicable in each year. 2015/16 APW1 Season Starter Returns (port zone) are current as at 30 May 2015 and remain an estimate as this program is not finalised. The 3 Year Average Season Starter Return (port zone) represents the 13/14 AWB Season Starter APW1 finalised return, the 14/15 AWB Season Starter APW1 finalised return and the 15/16 AWB Season Starter APW1 estimated return, expressed as an average of these returns. An individual grower's returns would be different from the final Average APW1 Season Starter Return (port zone) dependent on location, grade and finance option. The 3 Year average Best Bid Cash Price (port track) represents the average multigrade best bid prices (from AWB Season Starter Contracting to 31 December) and APW1 fixed grade best bid prices (January to May) expressed as an average of the 13/14, 14/15 and 15/16 periods. For Western Australian port zones the Average APW1 Best Bid Cash Price (port track) and APW1 Season Starter Returns (Port Zone) represents APW2 for 2013/14 and 2014/15 season and APW1 for 2015/16 season. Western Australian Average prices are quoted Free in Store (FIS). The Average APW1 Best Bid Cash Price data has been sourced from Profarmer and was compiled on 30 May 2016. The APW1 pool return in an individual year may be higher or lower than the average.