

Start your season right with Season Starter.

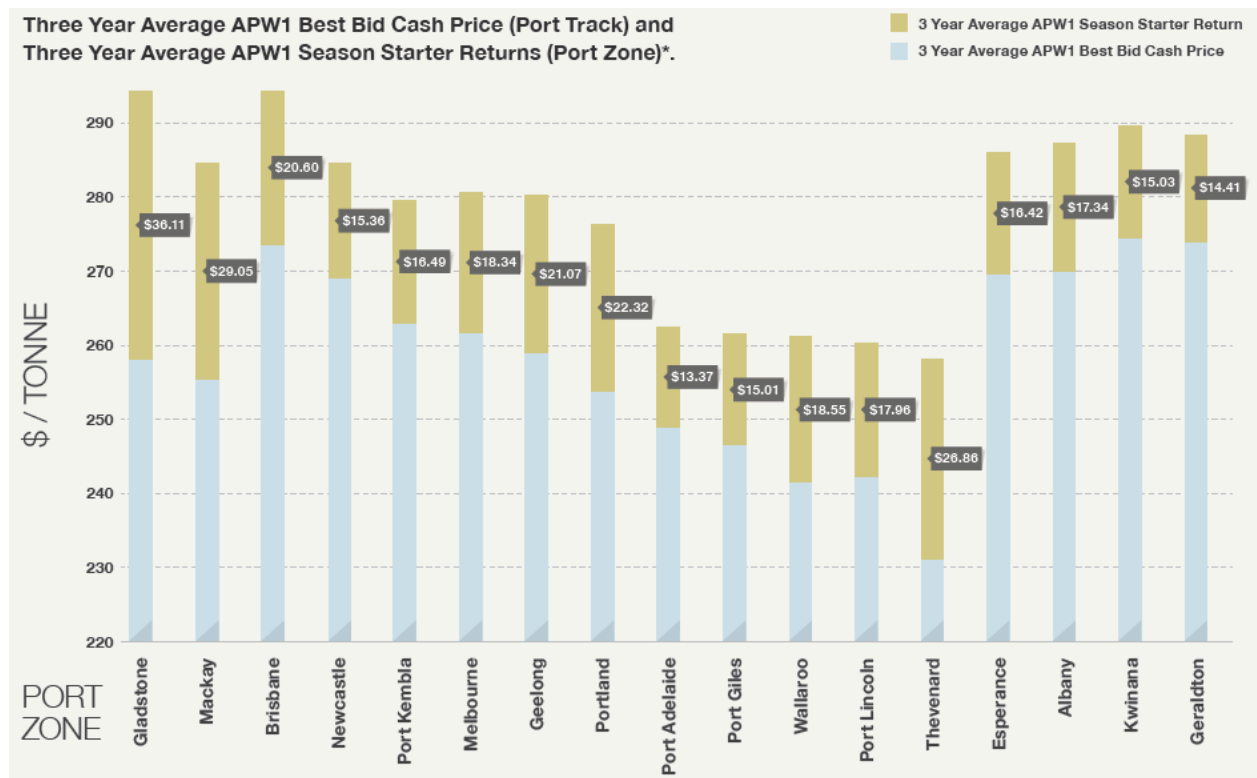


2017/18 AWB Season Starter Performance

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 three years of the AWB Season Starter compared to the average cash bid (provided by Profarmer) for a comparable timeframe and highlights the average outperformance for APW1 per port zone.



*Three Year Average APW1 Best Bid Cash Price (port track) and Three Year 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. 2016/17 APW1 Season Starter Returns (port zone) are current as at 30 May 2017 and remain an estimate as this program is not finalised. The 3 Year Average Season Starter Return (port zone) represents the 14/15 AWB Season Starter APW1 finalised return, the 15/16 AWB Season Starter APW1 finalised return and the 16/17 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 14/15, 15/16 and 16/17 periods. For Queensland, New South Wales, Victoria and South Australian port zones the Average APW1 Best Bid Cash Price includes a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viterra) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 31 December to 30 June. For Western Australian port zones the Average APW1 Best Bid Cash Price (port track) and APW1 Season Starter return (port zone) represents APW2 for 2014/15 season and APW1 for 2015/16 and 2016/17 season. Western Australian Average APW1 Best Bid Cash Price are quoted Free in Store.