

Spring ahead of the pack with Spring Starter

AWB's innovative pre-harvest pool.

Contracting: 18 to 22 September 2017.













With harvest just around the corner, Spring Starter offers wheat growers the added advantage of entering the market before you even crank up the harvester.

Timed to give Aussie wheat farmers greater confidence in their production yields to forward sell, AWB's Spring Starter pool offers the opportunity to participate in grain markets from the time of contracting. Actively managed by a team of dedicated wheat trading and risk management experts, Spring Starter is the smart solution that combines guaranteed minimum returns with flexible finance and payment options.

Head into harvest this year with confidence, let AWB help with your wheat marketing.

Why choose Spring Starter?

-  Strong performance
-  Participation in local and global market opportunities until June 2018
-  A guaranteed minimum return of 85%
-  Transparent pricing mandate
-  Choose from four different cash-flow and payment options
-  Capped site to port costs
-  Guaranteed payment dates
-  Published port-zone returns to reflect your local price
-  Access to the Production Advance Program
-  Over 150 years of experience in servicing growers

Contact your AWB Representative or call AWB on 1800 447 246 today.

Things to consider: Terms and Conditions, Fees and Charges, Acceptable wheat grades and locations apply. For full details, visit www.awb.com.au/SpringStarter

DISCLAIMER: There may be tax consequences for you in connection with the products. This may include tax being payable on any scheduled payments made to you. The tax treatment and the year in which payments may be included in your income may vary depending on your specific circumstances. The information presented in relation to the products does not constitute tax advice to you. It is very important that you seek professional financial and tax advice in relation to your particular circumstances.

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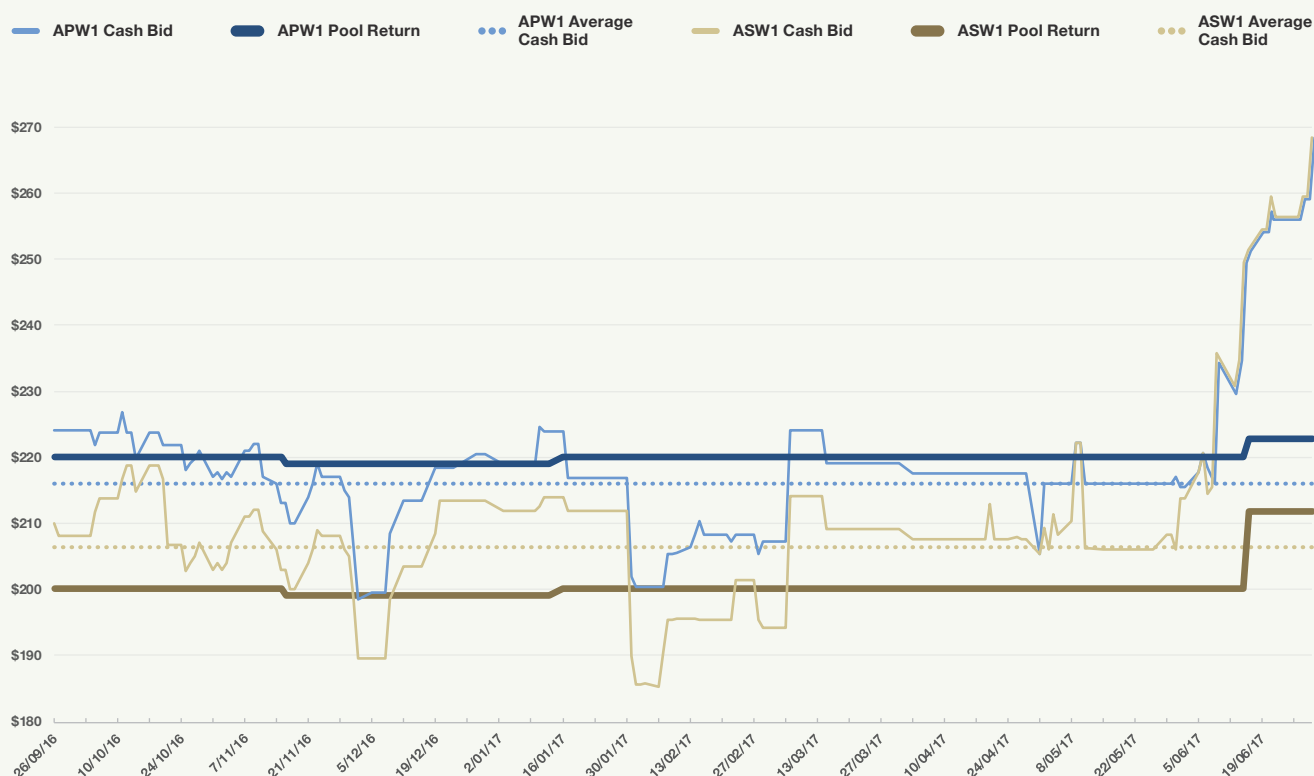
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The smarter way to
safeguard your crops.

2016/17 Spring Starter Results - Mackay

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

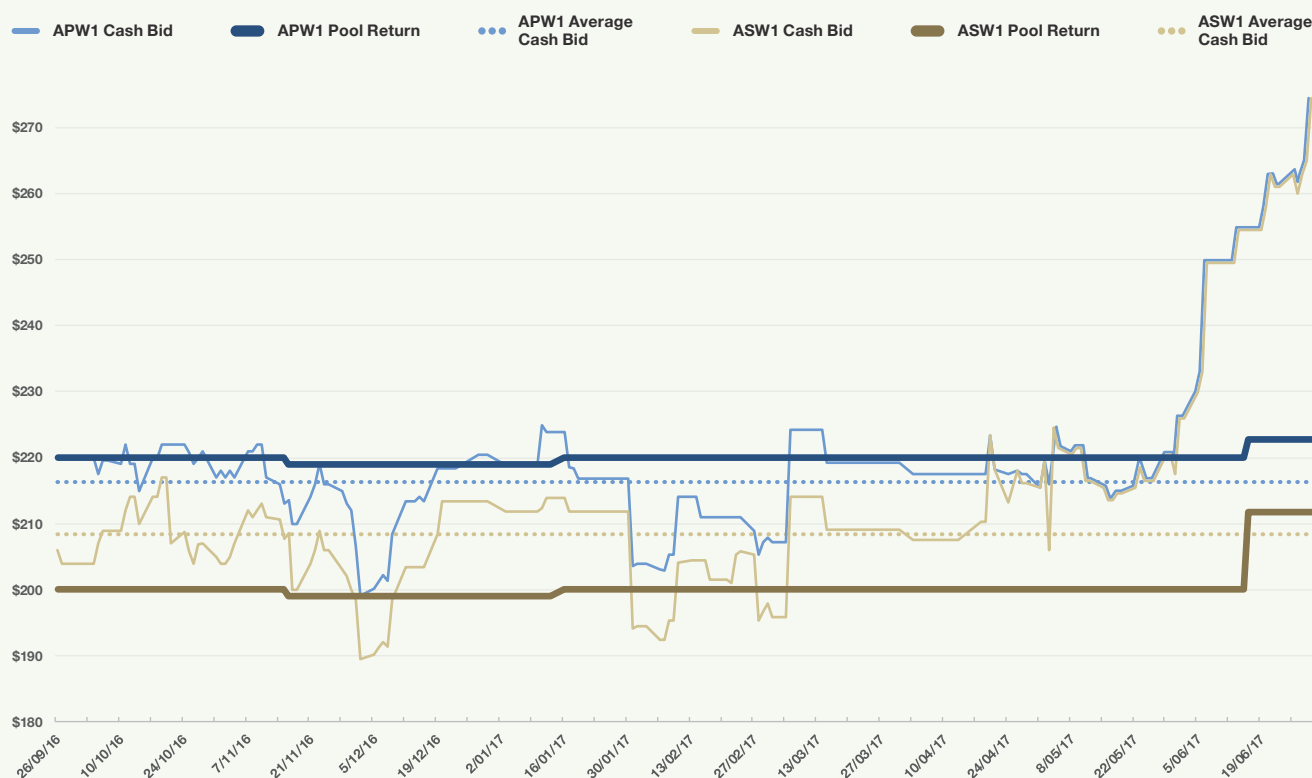
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Gladstone

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



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Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

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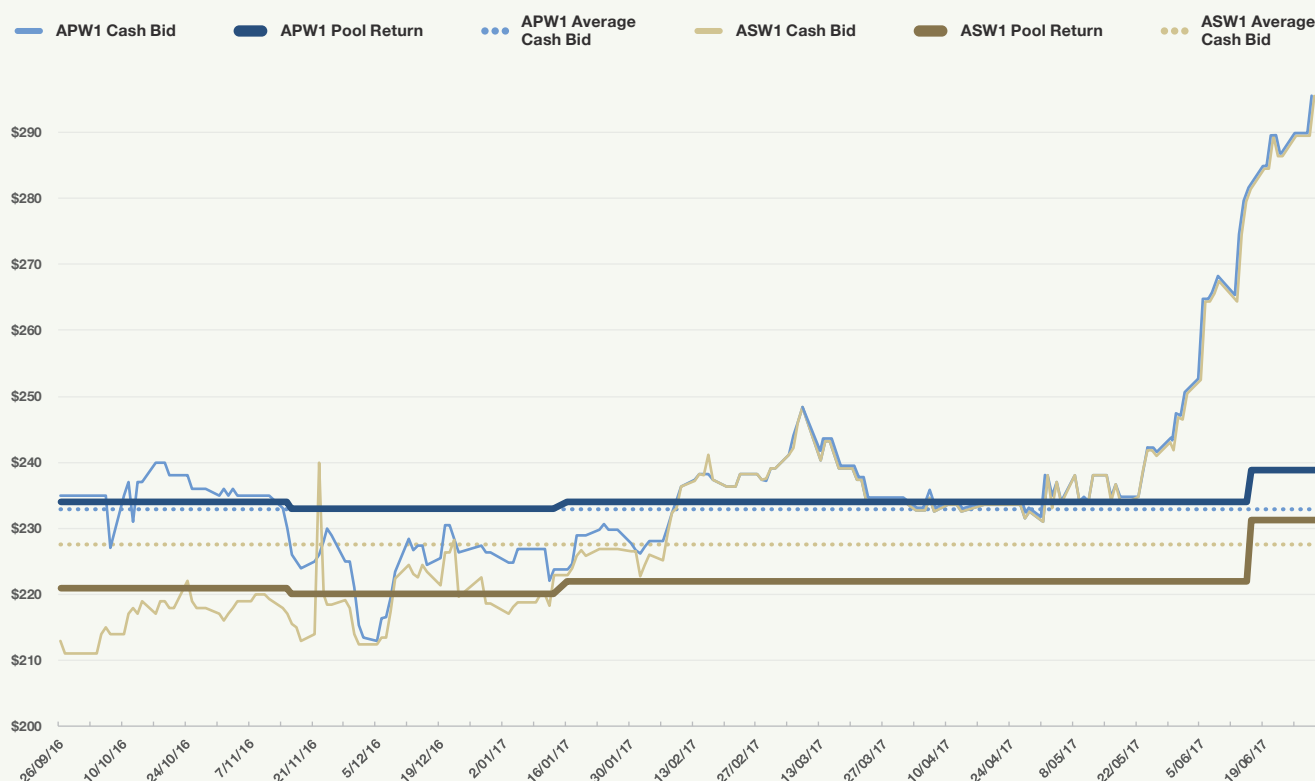
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2016/17 Spring Starter Results - Brisbane

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Flexible payment and finance options

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Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
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	Repayment		Pool payment reduced by \$100/Tonne										

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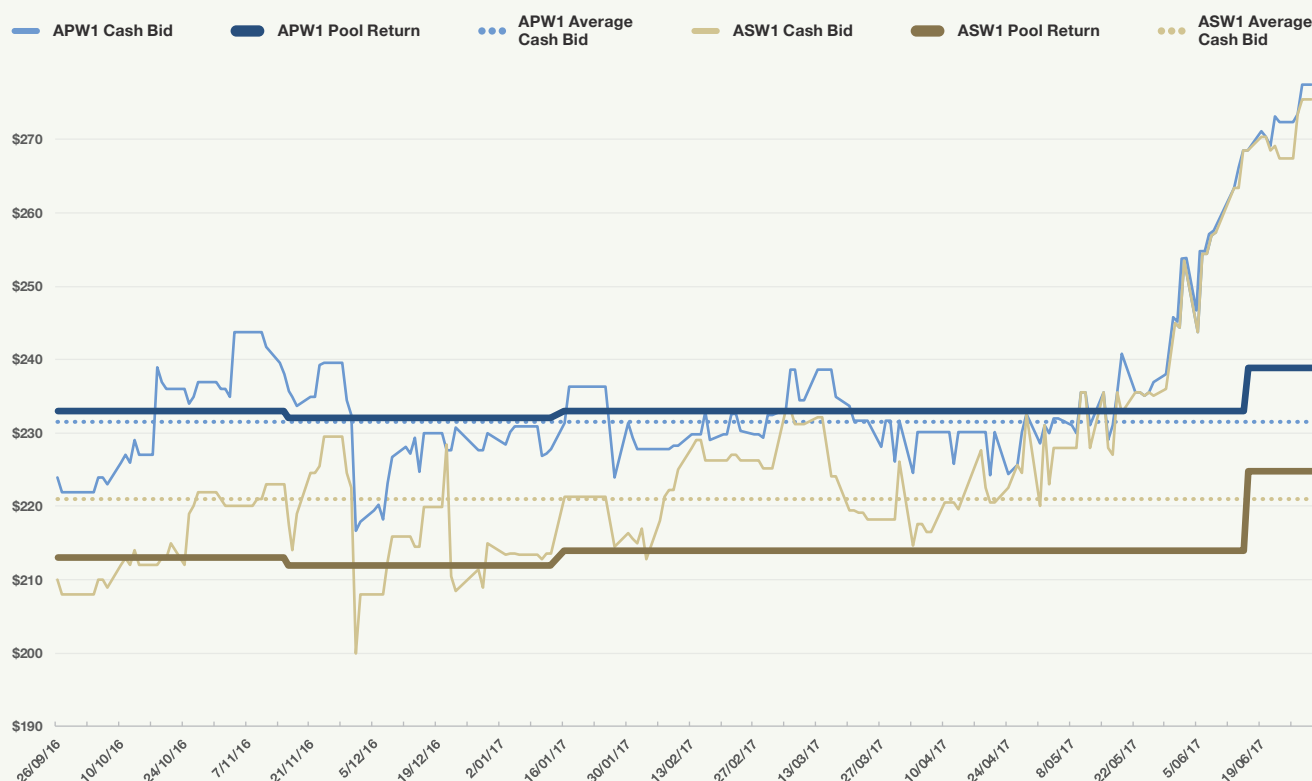
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2016/17 Spring Starter Results - Newcastle

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	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
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Production Advance***	Cash Flow	\$100 / Tonne											
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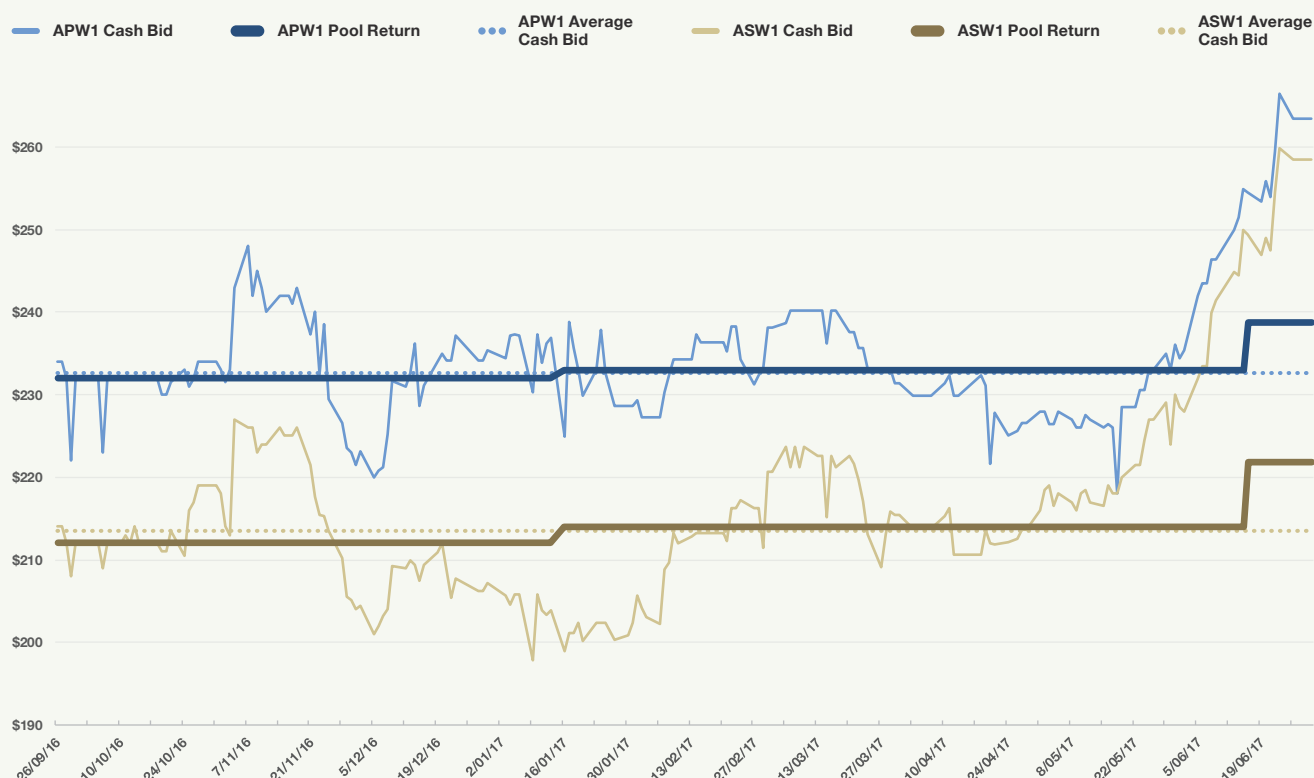
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2016/17 Spring Starter Results - Port Kembla

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	Proceeds		100%										
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Production Advance***	Cash Flow	\$100 / Tonne											
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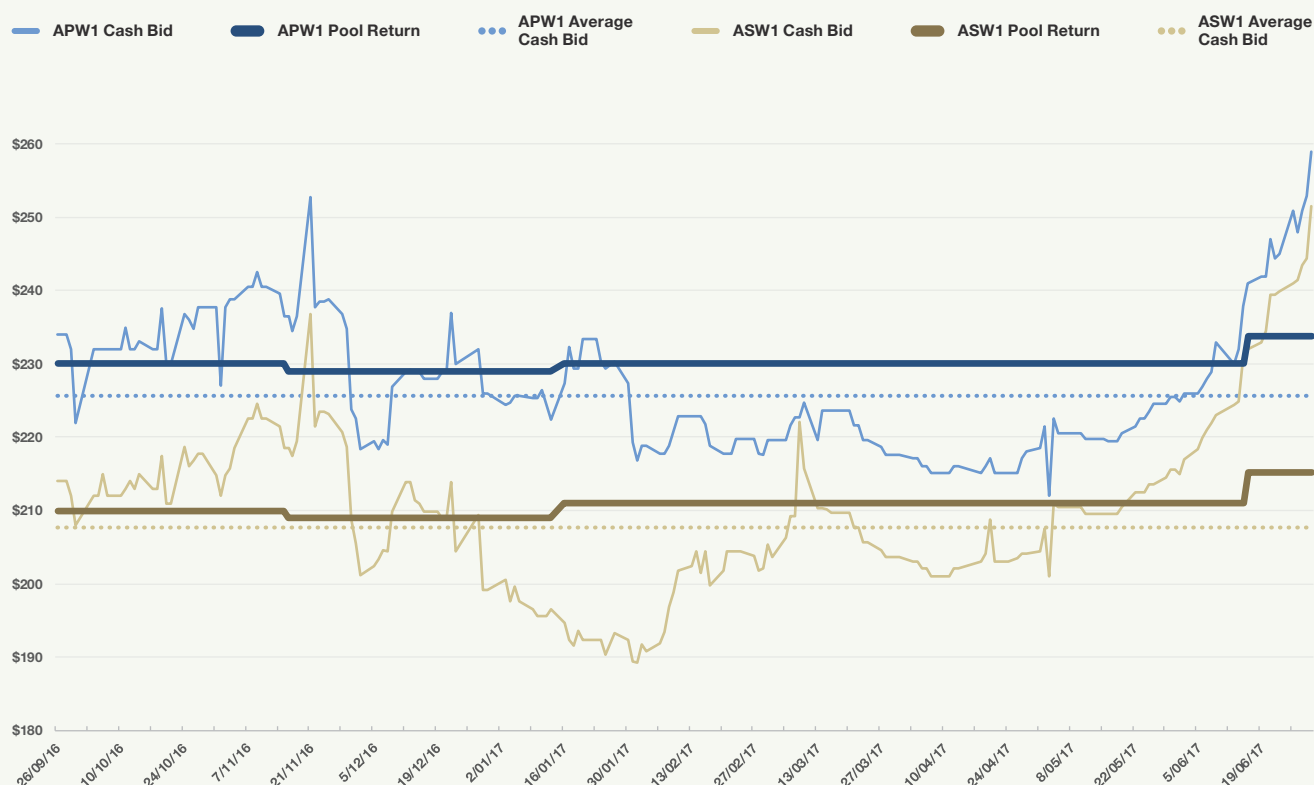
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2016/17 Spring Starter Results - Melbourne

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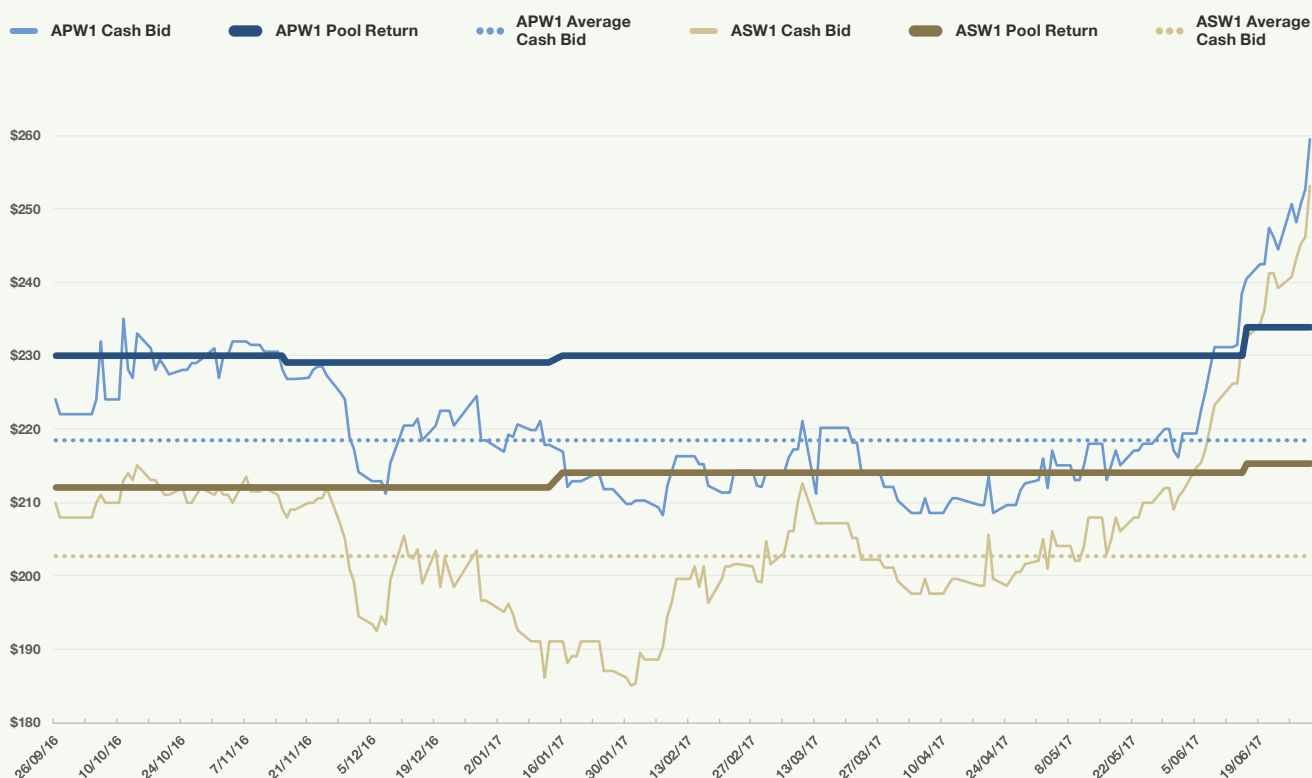
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2016/17 Spring Starter Results - Geelong

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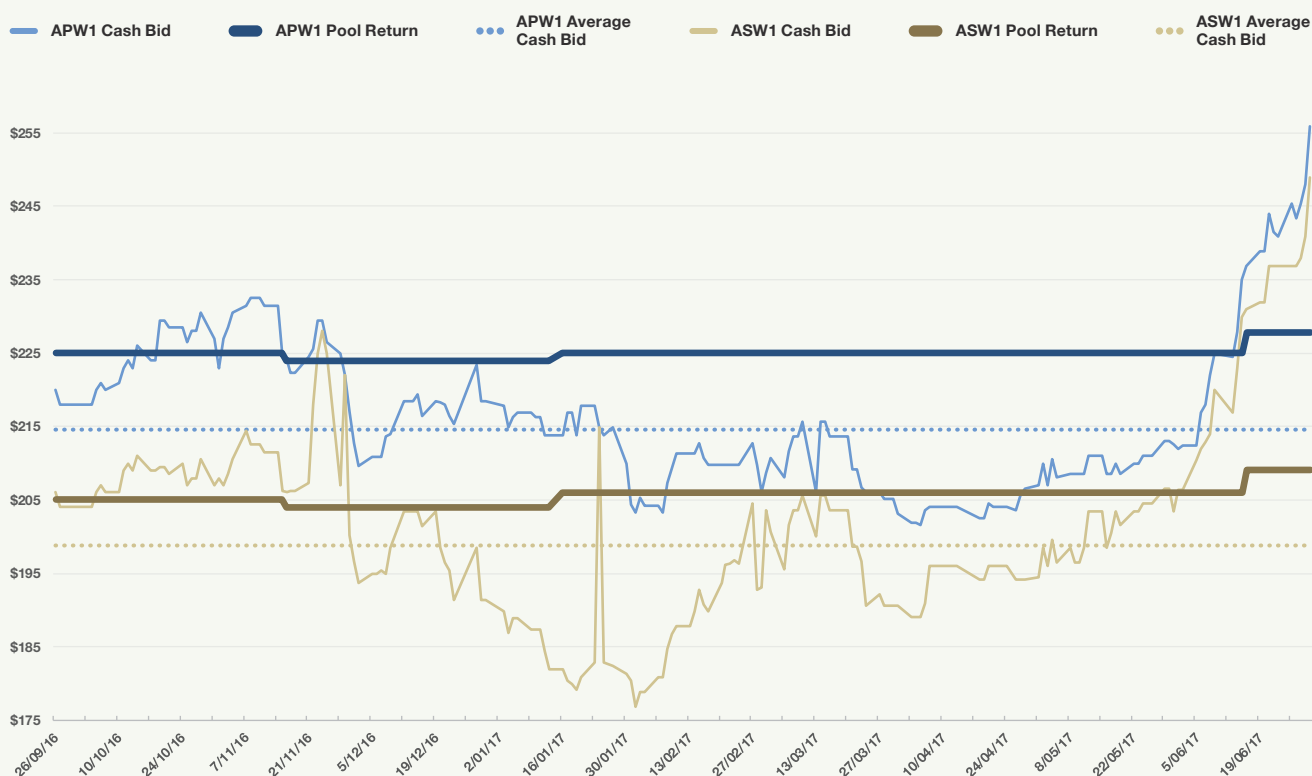
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*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Port Adelaide

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

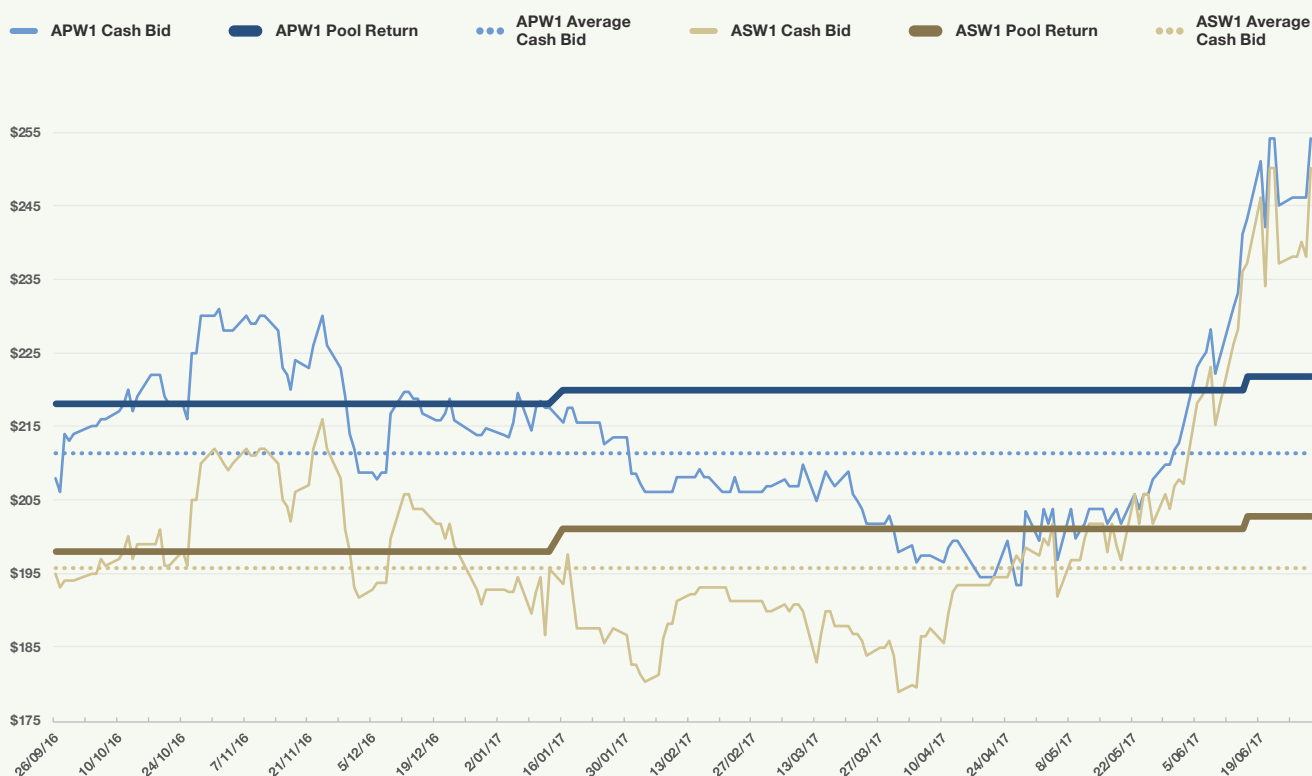
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Port Giles

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

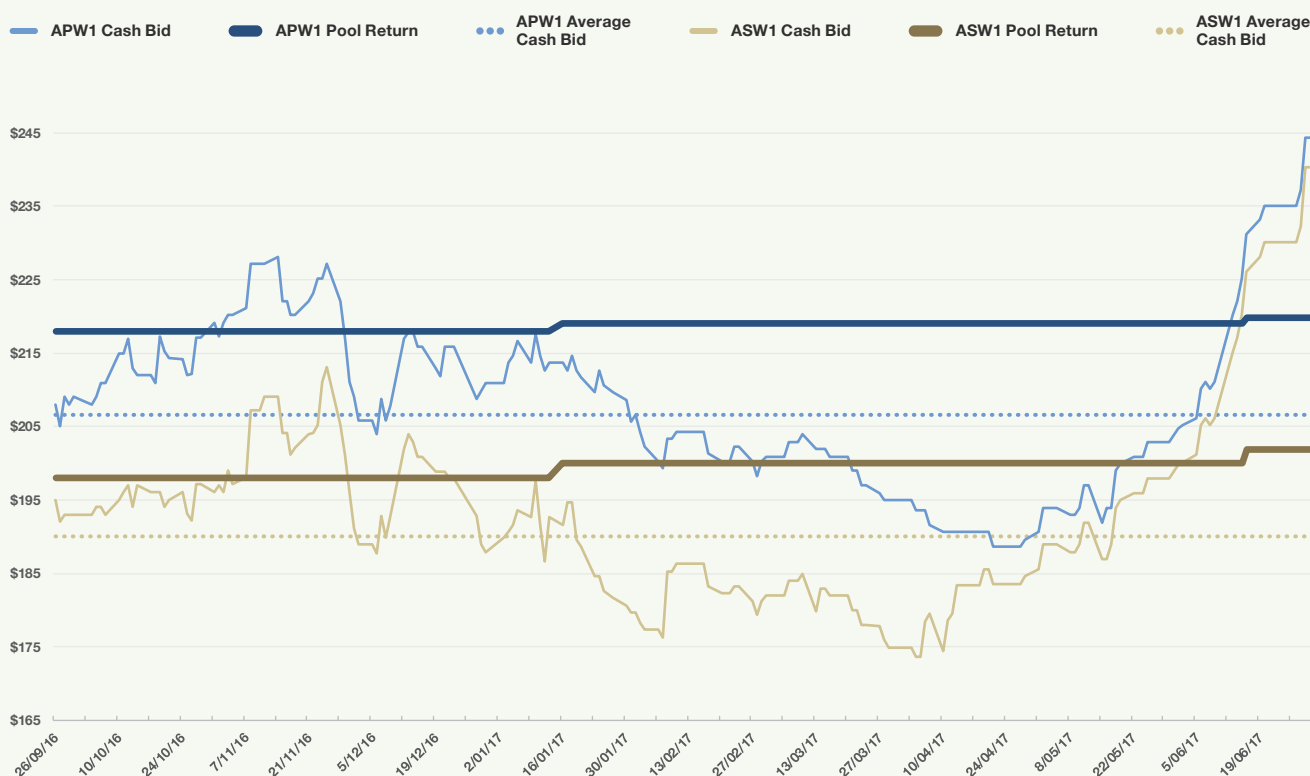
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Wallaroo

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

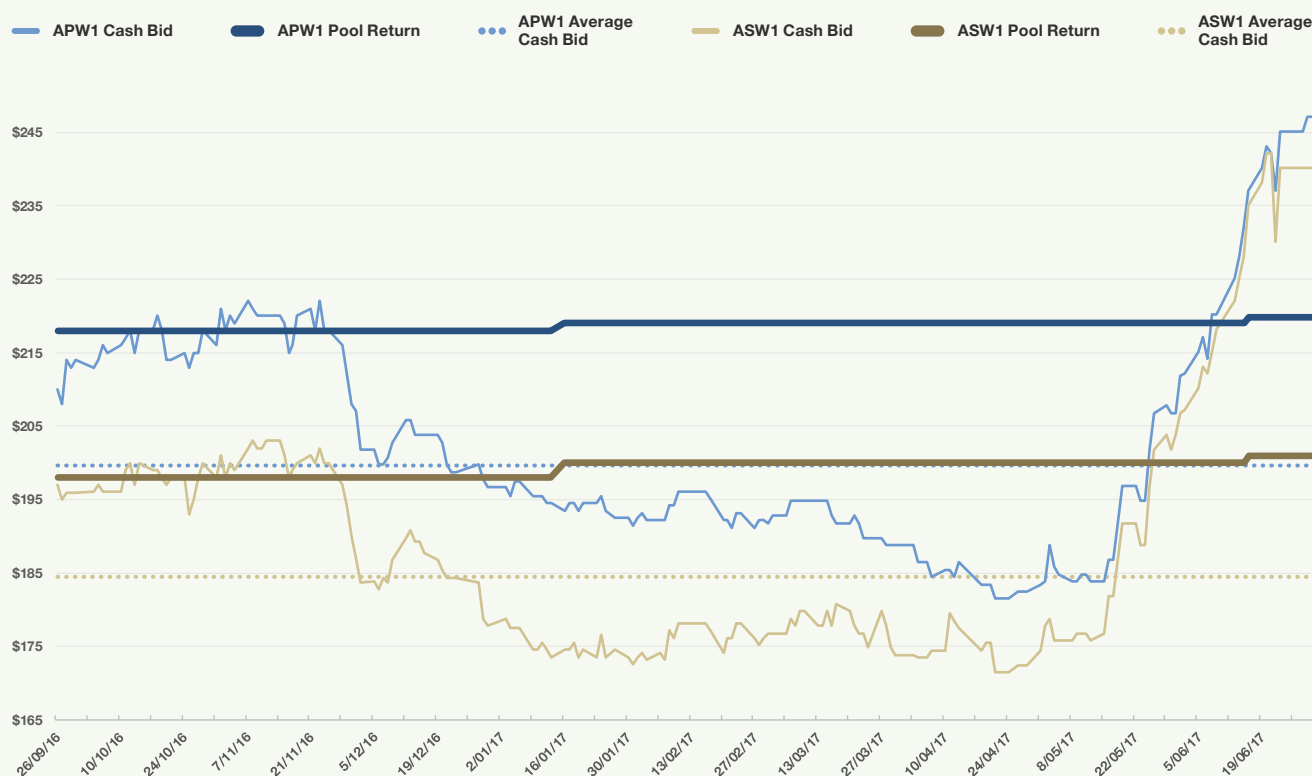
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Port Lincoln

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

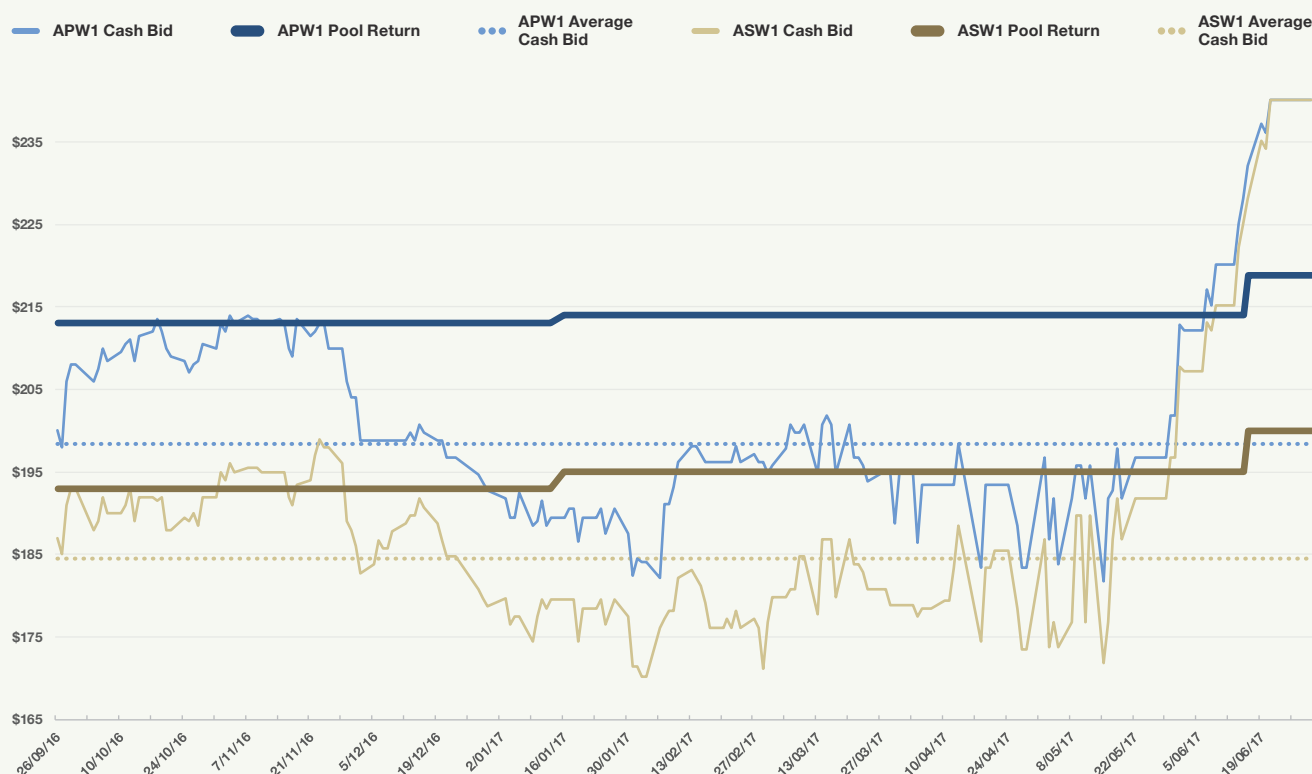
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Thevenard

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

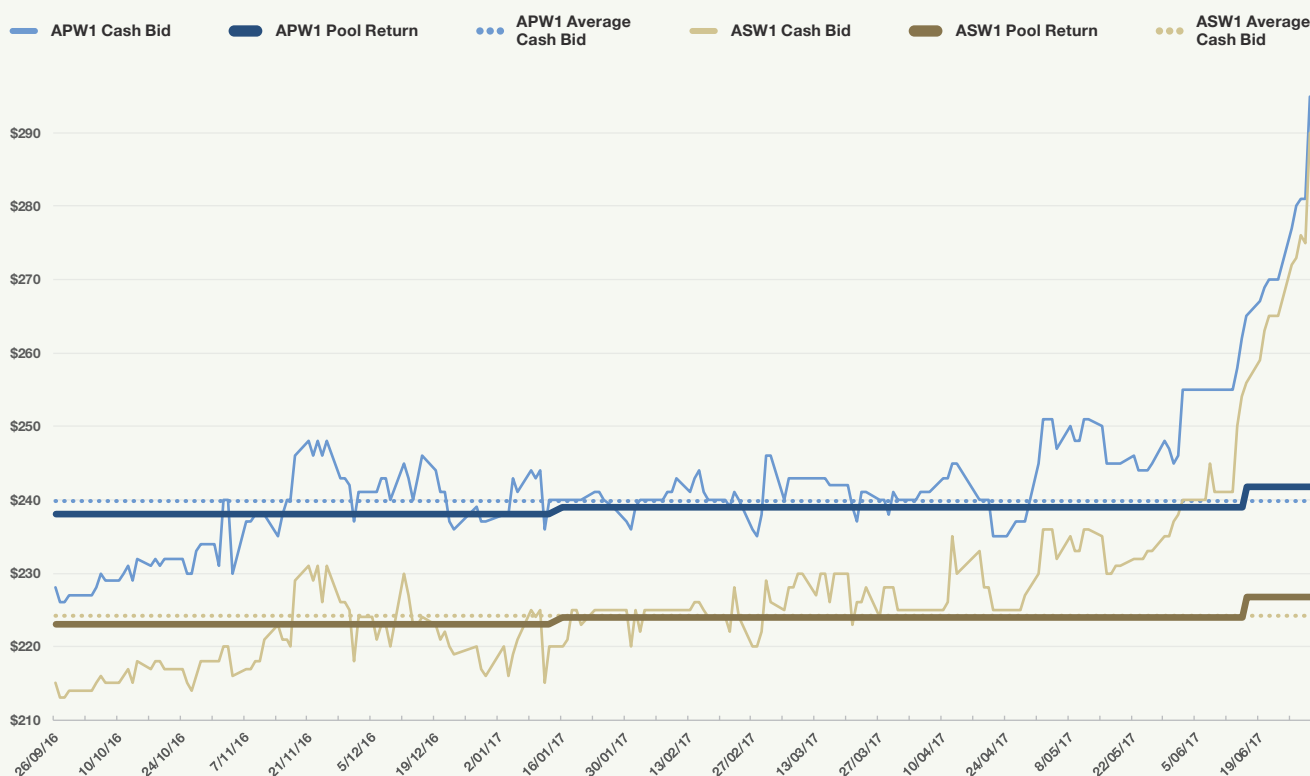
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Esperance

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

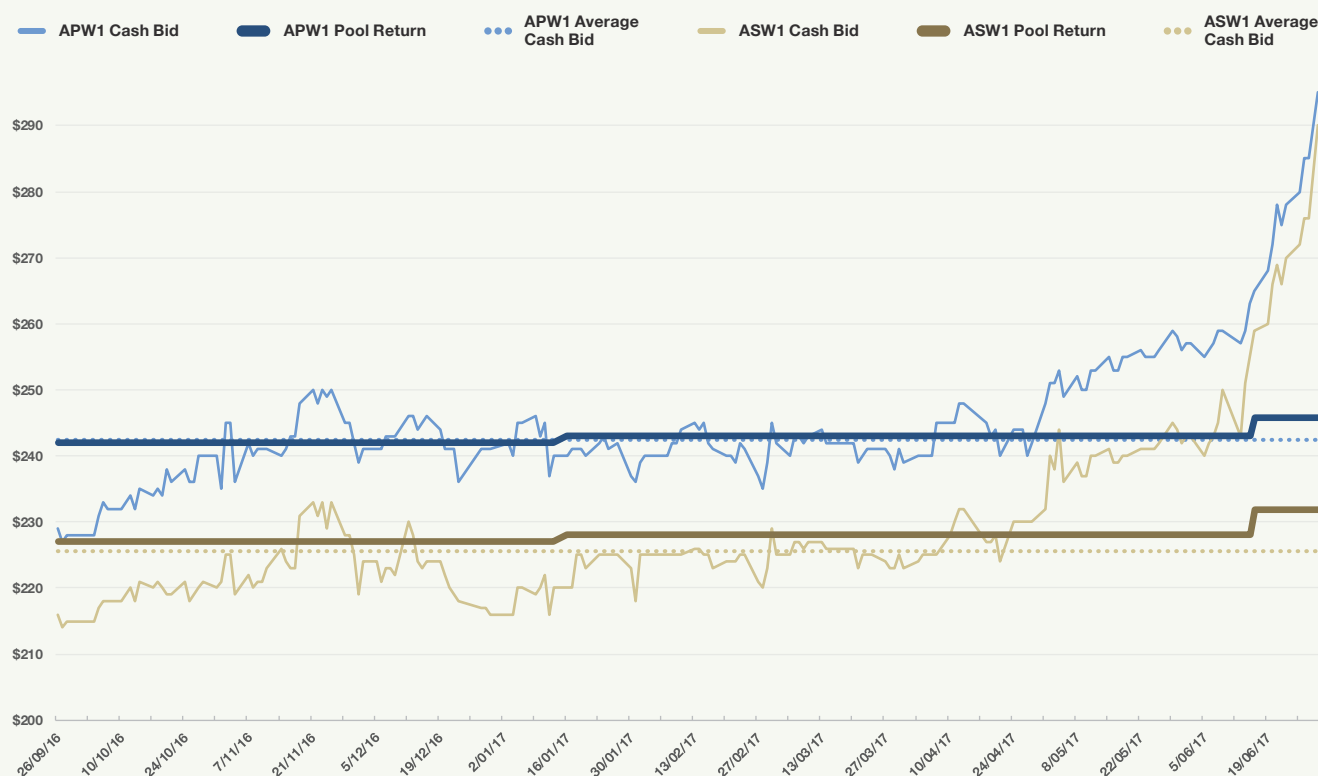
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Albany

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

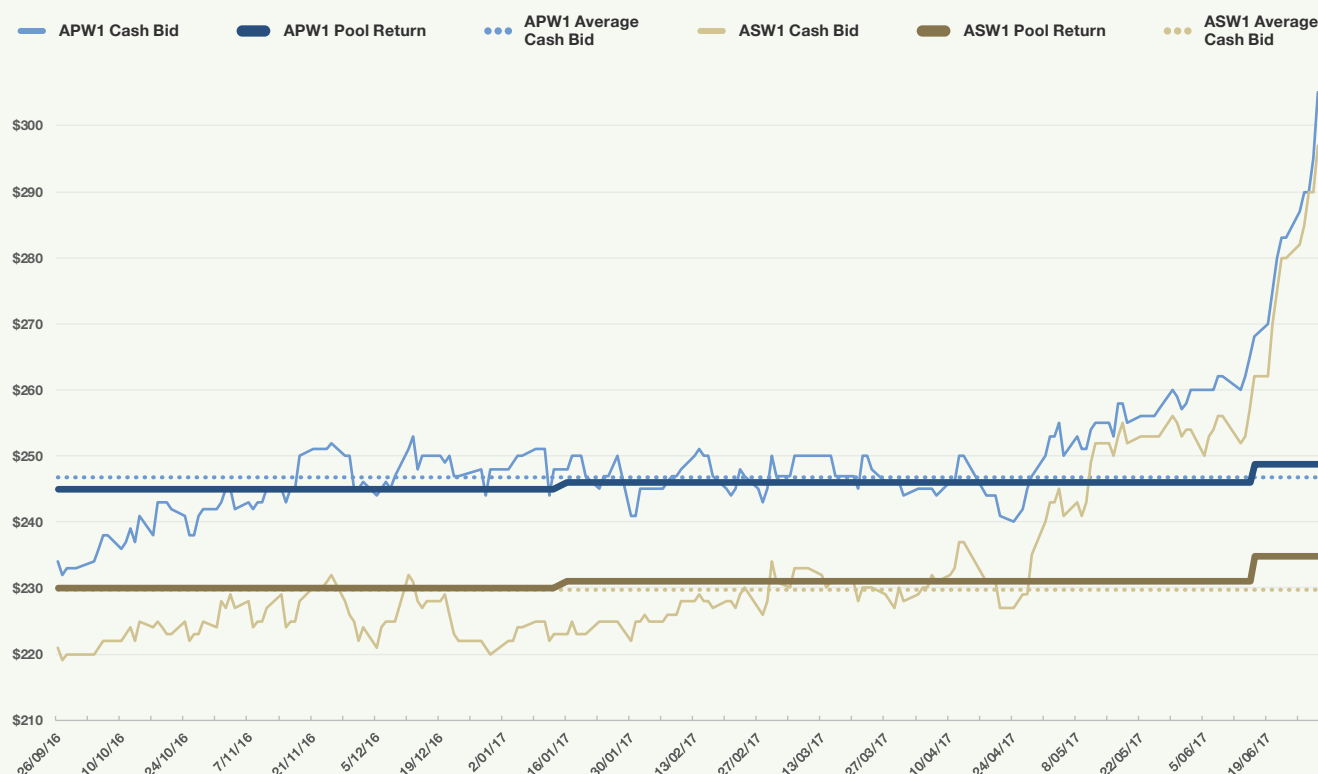
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Kwinana

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

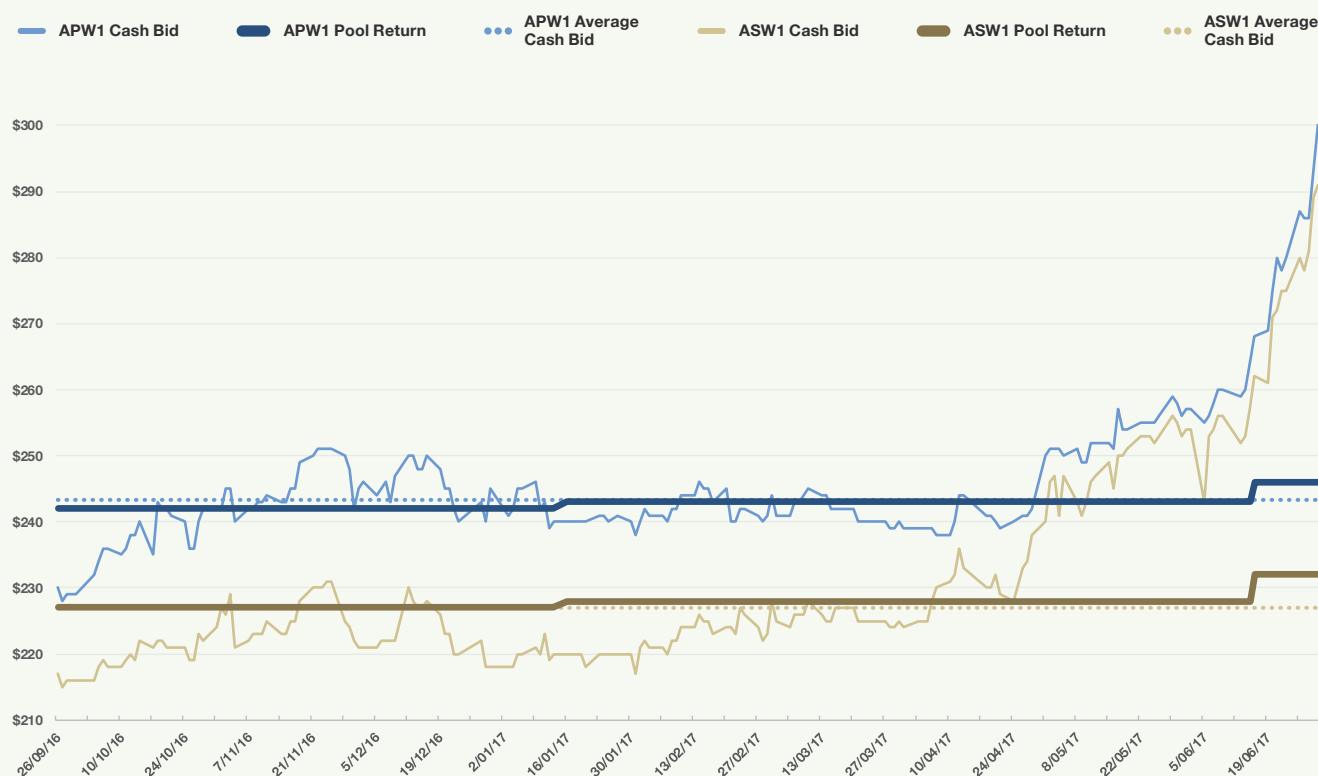
* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.

2016/17 Spring Starter Results - Geraldton

The AWB Spring Starter performance objective is to outperform the average of the best cash bids for the marketing window. This chart illustrates the 2016/17 Spring Starter Program returns for APW1 and ASW1.*



* APW1 and ASW1 Cash Bids and the APW1 and ASW1 Average Cash Bids are quoted on a port track basis and a Free In Store (FIS) basis in Western Australia. APW1 and ASW1 Pool Returns are quoted on a port zone equivalent basis. The APW1 and ASW1 Pool Returns are net of management fees, hedging results, operating and administration costs as applicable and are the final returns published on 30 June 2017. An individual grower's returns may be different from the APW1 and ASW1 Pool Returns dependent on location, grade and finance option. The APW1 and ASW1 Cash bids represent the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017). The APW1 and ASW1 Average Cash Bid represents the daily multigrade best bid prices (from the AWB Spring Starter contracting window in September to 31 December 2016) and APW1 and ASW1 fixed grade best bid prices (January to May 2017) expressed as an average over the period. For Queensland, New South Wales, Victoria and South Australian port zones the APW1 and ASW1 Cash Bids and APW1 and ASW1 Average Cash Bids include a storage cost adjustment based on the major Bulk Handling Companies (GrainCorp, Viteira) scheduled monthly storage cost. The storage cost adjustment represents charges that would ordinarily be incurred in holding grain during the period 1 January to 30 June. All Cash Bid data represents published ProFarmer best bid cash data that has been collected and compiled by AWB on 10th August 2017.

Flexible payment and finance options

		Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
Scheduled Payment		Cumulative %	Harvest Payment				1st Dist.				2nd Dist.	Final Dist.	
Distribution	Cash Flow						40% - 50%					100%	
	Proceeds		100%										
Deferred Distribution	Cash Flow											100%	
	Proceeds											100%	
Harvest Loan	Cash Flow		85%*								100%		
	Proceeds		100%										
	Repayment						40% - 50%					100%	
Flexi Loan	Cash Flow		85%**									100%	
	Proceeds											100%	
	Repayment											100%	
Production Advance***	Cash Flow	\$100 / Tonne											
	Proceeds	\$100 / Tonne											
	Repayment		Pool payment reduced by \$100/Tonne										

Note: Unless otherwise indicated, cash flow percentages reflect a cumulative percentage of the EPR. Costs are deducted from payments, however the timing and percentage deducted per payment is dependent on the payment choice. Please use the AWB Estimated Silo Returns Calculator for further detail.

* 85% of EPR published at contracting less site costs paid within 7 business days from delivery.

** 85% of EPR published at contracting less site costs provided as a credit limit available within 7 business days from delivery.

*** Access to the Production Advance program of up to \$100 per tonne, subject to approval, terms and conditions and eligibility criteria.