

Reap more from your harvest with AWB's Harvest Pool.



2016/17 AWB Harvest Pool: Finalised Returns Update – 27 October 2017

Program Update

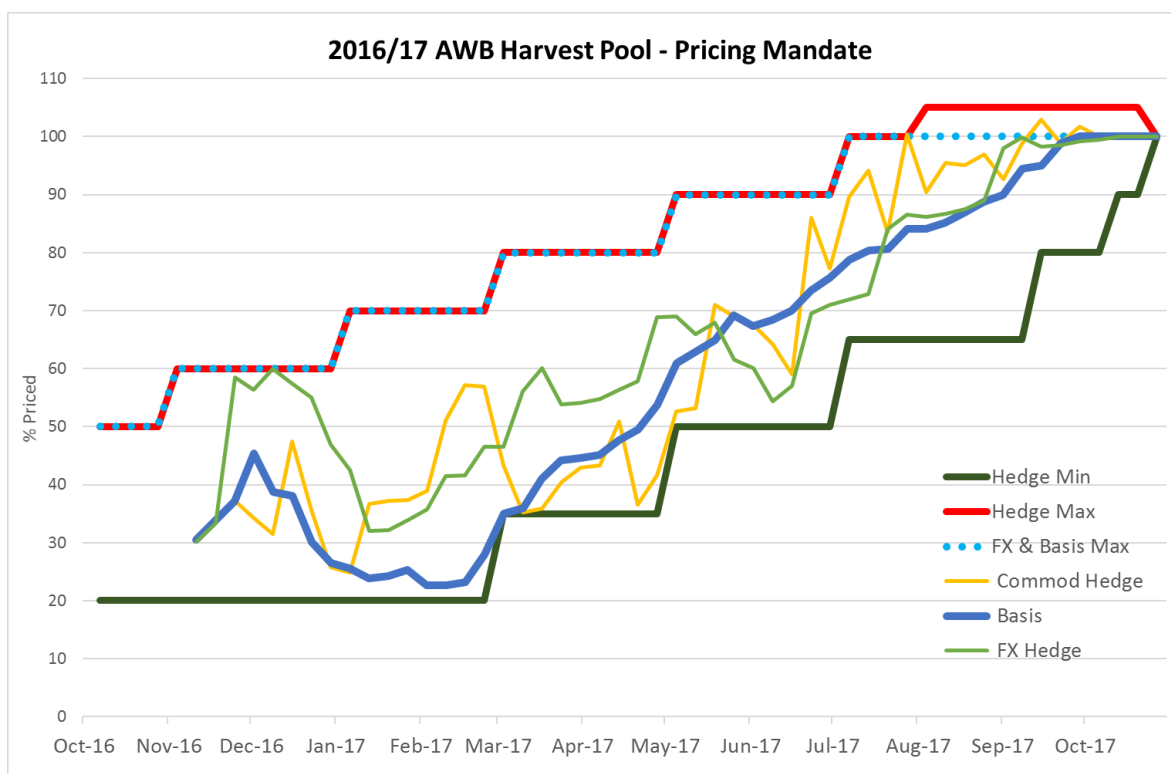
AWB is pleased to confirm that the 2016/17 Harvest Pool has been finalised. In arriving at the final pool returns we have made positive revisions to all numbers nationally and we are pleased to report that the AWB Harvest Pool remains one of the top performing pools nationally.

We benchmark the AWB Harvest Pool against the average of the daily best cash bid throughout the marketing window. We are pleased to announce that in spite of an extremely challenging market environment for the base grades of ASW1 & APW1 we have been able to outperform the benchmark in nearly all port zones and came within 4% of achieving the average best cash bids in other port zones. Pool Returns for ASW1 are finalising between \$15 and \$35 above cash pricing available during harvest, demonstrating clear value in utilising the AWB harvest pool. Through its structured pricing mandate, the AWB Harvest Pool is designed to ensure it can participate in the market throughout the marketing window and this is why the AWB has increased pool returns late the program.

An external audit of the 2016/17 Harvest Pool program has been completed and we are pleased to confirm the final pool returns and payment. Details of the final returns and payment can be found below and can be viewed at any time on the Estimated Silo Returns calculator.

Pricing Mandate Update

AWB is committed to transparency and to demonstrate this, we provide a regularly updated pricing position. This exceeds the level of transparency recommended by the Australian Grain Industry Code of Practice, Operating Standard for Grain Pool Providers. The pricing mandate shows the parameters our trading team operate in when making pricing and hedging decisions.



QUEENSLAND						
Grade	BRISBANE		GLADSTONE		MACKAY	
APH1	\$ 312.21	↑ \$2.21	-	-	-	-
APH2	\$ 294.21	↑ \$2.21	\$ 261.41	↑ \$1.41	\$ 261.41	↑ \$1.41
H2	\$ 254.21	↑ \$2.21	\$ 237.41	↑ \$1.41	\$ 236.41	↑ \$1.41
AUH2	\$ 244.36	↑ \$2.36	\$ 227.41	↑ \$1.41	\$ 226.41	↑ \$1.41
APW1	\$ 244.31	↑ \$2.31	\$ 227.56	↑ \$1.56	\$ 226.97	↑ \$1.97
ASW1	\$ 244.26	↑ \$2.26	\$ 227.08	↑ \$2.08	\$ 226.84	↑ \$1.84
AGP1	\$ 234.01	↑ \$4.01	\$ 217.01	↑ \$2.01	\$ 216.84	↑ \$1.84
SFW1	\$ 233.91	↑ \$3.91	\$ 206.96	↑ \$1.96	\$ 206.96	↑ \$1.96
FED1	\$ 212.21	↑ \$2.21	\$ 196.96	↑ \$1.96	\$ 196.96	↑ \$1.96

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 304.71	↑ \$2.21	\$ 292.21	↑ \$2.21
APH2	\$ 292.21	↑ \$2.21	\$ 284.21	↑ \$2.21
H1	-	-	\$ 272.21	↑ \$2.21
H2	\$ 249.21	↑ \$2.21	\$ 258.21	↑ \$2.21
AUH2	\$ 236.21	↑ \$2.21	\$ 236.21	↑ \$2.21
APW1	\$ 237.16	↑ \$2.16	\$ 233.16	↑ \$2.16
ASW1	\$ 225.37	↑ \$2.37	\$ 218.33	↑ \$2.33
AGP1	\$ 212.61	↑ \$2.61	\$ 207.26	↑ \$2.26
SFW1	\$ 203.71	↑ \$3.71	\$ 198.71	↑ \$3.71
FED1	\$ 187.21	↑ \$2.21	\$ 185.21	↑ \$2.21

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 264.76	↑ \$1.76	\$ 264.76	↑ \$1.76	\$ 256.76	↑ \$1.76
H2	\$ 248.76	↑ \$1.76	\$ 248.76	↑ \$1.76	\$ 243.76	↑ \$1.76
AUH2	\$ 228.76	↑ \$1.76	\$ 228.76	↑ \$1.76	\$ 223.76	↑ \$1.76
APW1	\$ 229.90	↑ \$1.9	\$ 229.90	↑ \$1.9	\$ 224.86	↑ \$1.86
ASW1	\$ 213.12	↑ \$2.12	\$ 213.12	↑ \$2.12	\$ 209.11	↑ \$2.11
AGP1	\$ 195.01	↑ \$2.01	\$ 195.01	↑ \$2.01	\$ 192.01	↑ \$2.01
SFW1	\$ 188.71	↑ \$3.71	\$ 188.71	↑ \$3.71	\$ 186.71	↑ \$3.71
FED1	\$ 176.96	↑ \$1.96	\$ 176.96	↑ \$1.96	\$ 174.96	↑ \$1.96

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 250.06	↑ \$1.06	\$ 248.02	↑ \$1.02	\$ 240.26	↑ \$1.26	\$ 240.26	↑ \$1.26	\$ 232.26	↑ \$1.26
H2	\$ 240.06	↑ \$1.06	\$ 239.02	↑ \$1.02	\$ 233.26	↑ \$1.26	\$ 229.26	↑ \$1.26	\$ 226.26	↑ \$1.26
AUH2	\$ 224.06	↑ \$1.06	\$ 225.02	↑ \$1.02	\$ 217.26	↑ \$1.26	\$ 216.26	↑ \$1.26	\$ 214.26	↑ \$1.26
APW1	\$ 225.06	↑ \$1.06	\$ 226.02	↑ \$1.02	\$ 218.36	↑ \$1.36	\$ 217.36	↑ \$1.36	\$ 215.36	↑ \$1.36
ASW1	\$ 208.36	↑ \$1.36	\$ 207.11	↑ \$1.11	\$ 199.61	↑ \$1.61	\$ 197.61	↑ \$1.61	\$ 196.61	↑ \$1.61
AGP1	\$ 193.76	↑ \$1.26	\$ 194.02	↑ \$1.02	\$ 184.51	↑ \$1.51	\$ 182.51	↑ \$1.51	\$ 182.51	↑ \$1.51
AUW1	\$ 172.34	↑ \$1.34	\$ 173.02	↑ \$1.02	\$ 166.46	↑ \$1.46	\$ 164.46	↑ \$1.46	\$ 161.46	↑ \$1.46
SFW1	\$ 182.41	↑ \$1.41	\$ 183.41	↑ \$1.41	\$ 171.41	↑ \$1.41	-	-	-	-
FED1	\$ 172.21	↑ \$1.21	\$ 173.02	↑ \$1.02	\$ 166.46	↑ \$1.46	\$ 159.46	↑ \$1.46	\$ 157.46	↑ \$1.46

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 283.11	↑ \$2.11	\$ 274.11	↑ \$2.11	\$ 262.11	↑ \$2.11	\$ 282.11	↑ \$2.11
H2	\$ 274.11	↑ \$2.11	\$ 265.11	↑ \$2.11	\$ 258.11	↑ \$2.11	\$ 270.11	↑ \$2.11
AUH2	\$ 250.11	↑ \$2.11	\$ 244.11	↑ \$2.11	\$ 242.11	↑ \$2.11	\$ 247.11	↑ \$2.11
APW1	\$ 251.11	↑ \$2.11	\$ 247.11	↑ \$2.11	\$ 245.11	↑ \$2.11	\$ 248.11	↑ \$2.11
APW2	\$ 243.23	↑ \$2.23	\$ 239.23	↑ \$2.23	\$ 237.23	↑ \$2.23	\$ 239.23	↑ \$2.23
ASW1	\$ 234.39	↑ \$2.39	\$ 229.27	↑ \$2.27	\$ 223.26	↑ \$2.26	\$ 230.39	↑ \$2.39
AGP1	\$ 220.24	↑ \$2.24	\$ 218.24	↑ \$2.24	\$ 214.24	↑ \$2.24	\$ 217.24	↑ \$2.24
ANW1	\$ 280.26	↑ \$2.26	\$ 276.26	↑ \$2.26	\$ 268.26	↑ \$2.26	\$ 271.26	↑ \$2.26
ANW2	\$ 238.16	↑ \$2.16	\$ 231.16	↑ \$2.16	\$ 221.16	↑ \$2.16	\$ 226.16	↑ \$2.16
FED1	\$ 197.21	↑ \$2.21	\$ 192.21	↑ \$2.21	\$ 190.21	↑ \$2.21	\$ 192.21	↑ \$2.21

For more information contact your AWB representative or call 1800 447 246

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.

The AWB Harvest Pool is an initiative of AWB Harvest Finance Pools Pty Ltd atf 2016/17 AWB Pools Trust ABN 23 179 735 262 ('AWB', 'we', 'us' or 'our'). Harvest Pool is a committed sub-pool within the 2016/17 AWB Pools Trust. This document contains information of a general background or summary nature about the operation of aspects of the Harvest Pool. It does not purport to be comprehensive or complete. It does not constitute financial product or investment advice, a risk management strategy or a recommendation. Past performance is not an indication of future performance and nothing in this document should be relied on as a representation as to future matters. Participation in Harvest Pool is subject to eligibility criteria, program limits and applicable terms and conditions. If you would like further details including the terms and conditions please contact 1800 447 246 or visit www.awb.com.au. The statements contained in this document are accurate as at the date of publication unless otherwise stated and remain subject to change without notice. AWB is not under any obligation to correct or update any such information.

® The AWB name and logo are registered trademarks of Cargill Australia Limited ACN 004 684 173. All rights reserved.