

Spring Starter



2017/18 AWB Spring Starter: Pool finalisation update – 28 June 2018

Program Update

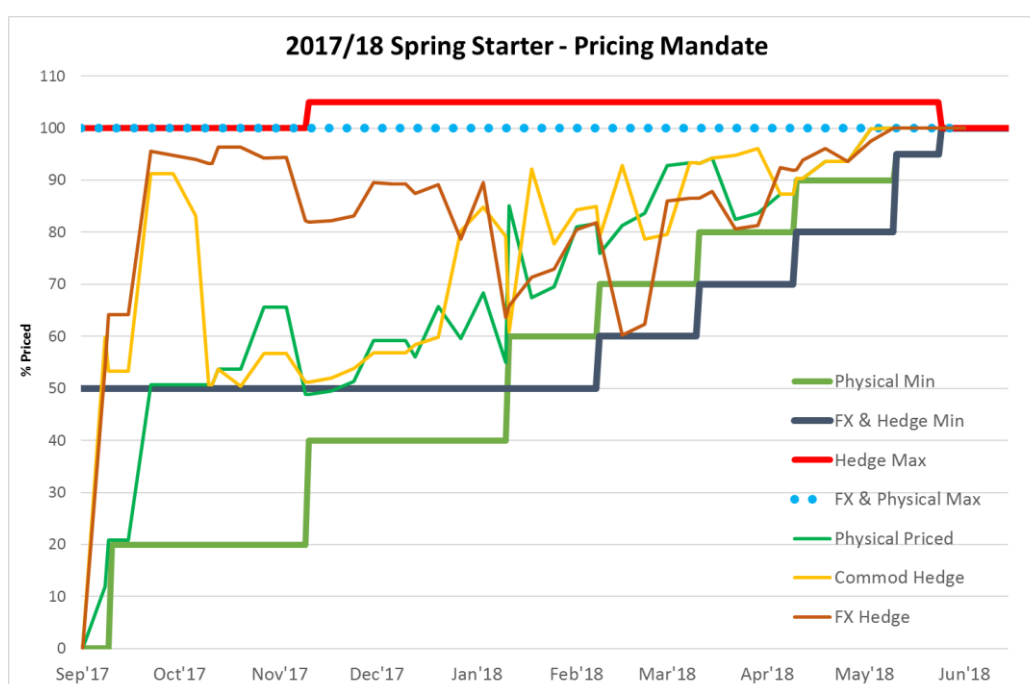
Today AWB are lifting the Spring Starter returns between \$2.18 and \$2.28 per tonne across all grades and geographies as we finalise the program. Final payments will be on Thursday June 28th or Wednesday 11th July for our Deferred Distribution and Flexi Loan customers.

We are also pleased to confirm a reduction of the estimated site costs by an average of \$1.05 per tonne across the program (where applicable). Customers who delivered into an upcountry site will gain an average of \$3.25 per tonne at site when you combine the increased pool returns with lower costs.

Locally, Australian wheat values didn't take the full move down heading into Australia's harvest, but saw an even greater price range as domestic values exploded in April and May. And whilst the program had to balance protecting prices achieved pre-harvest with participation in post-harvest rallies, through good risk management and strategic execution we have achieved our objective of outperforming the average of the best domestic cash bid across the marketing window in all geographies, delivering APW1 returns that were \$7 higher than average best cash prices.

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 | \$ 357.18 ↑ \$2.18 | - - | - - | - - |
| APH2 | \$ 347.18 ↑ \$2.18 | \$ 325.18 ↑ \$2.18 | \$ 325.18 ↑ \$2.18 | \$ 325.18 ↑ \$2.18 |
| H2 | \$ 341.18 ↑ \$2.18 | \$ 315.18 ↑ \$2.18 | \$ 315.18 ↑ \$2.18 | \$ 315.18 ↑ \$2.18 |
| AUH2 | \$ 339.18 ↑ \$2.18 | \$ 305.18 ↑ \$2.18 | \$ 305.18 ↑ \$2.18 | \$ 305.18 ↑ \$2.18 |
| APW1 | \$ 339.18 ↑ \$2.18 | \$ 310.18 ↑ \$2.18 | \$ 310.18 ↑ \$2.18 | \$ 310.18 ↑ \$2.18 |
| ASW1 | \$ 336.18 ↑ \$2.18 | \$ 305.18 ↑ \$2.18 | \$ 305.18 ↑ \$2.18 | \$ 305.18 ↑ \$2.18 |
| AGP1 | \$ 335.28 ↑ \$2.28 | \$ 300.28 ↑ \$2.28 | \$ 300.28 ↑ \$2.28 | \$ 300.28 ↑ \$2.28 |
| SFW1 | \$ 333.28 ↑ \$2.28 | \$ 288.28 ↑ \$2.28 | \$ 288.28 ↑ \$2.28 | \$ 288.28 ↑ \$2.28 |
| FED1 | \$ 312.78 ↑ \$2.28 | \$ 268.28 ↑ \$2.28 | \$ 268.28 ↑ \$2.28 | \$ 268.28 ↑ \$2.28 |

| NEW SOUTH WALES | | | | |
|-----------------|--------------------|--------------------|--|--|
| Grade | NEWCASTLE | PORT KEMBLA | | |
| APH1 | \$ 352.18 ↑ \$2.18 | \$ 352.18 ↑ \$2.18 | | |
| APH2 | \$ 342.18 ↑ \$2.18 | \$ 340.18 ↑ \$2.18 | | |
| H1 | - - | \$ 330.18 ↑ \$2.18 | | |
| H2 | \$ 332.18 ↑ \$2.18 | \$ 323.18 ↑ \$2.18 | | |
| AUH2 | \$ 325.18 ↑ \$2.18 | \$ 317.18 ↑ \$2.18 | | |
| APW1 | \$ 322.18 ↑ \$2.18 | \$ 312.18 ↑ \$2.18 | | |
| ASW1 | \$ 310.18 ↑ \$2.18 | \$ 302.18 ↑ \$2.18 | | |
| AGP1 | \$ 302.28 ↑ \$2.28 | \$ 297.28 ↑ \$2.28 | | |
| SFW1 | \$ 297.28 ↑ \$2.28 | \$ 290.28 ↑ \$2.28 | | |
| FED1 | \$ 280.28 ↑ \$2.28 | \$ 273.28 ↑ \$2.28 | | |

| VICTORIA | | | | |
|----------|--------------------|--------------------|--------------------|--------------------|
| Grade | MELBOURNE | GEELONG | PORTLAND | |
| H1 | \$ 307.18 ↑ \$2.18 | \$ 307.18 ↑ \$2.18 | \$ 302.18 ↑ \$2.18 | \$ 302.18 ↑ \$2.18 |
| H2 | \$ 292.18 ↑ \$2.18 | \$ 292.18 ↑ \$2.18 | \$ 287.18 ↑ \$2.18 | \$ 287.18 ↑ \$2.18 |
| AUH2 | \$ 282.18 ↑ \$2.18 | \$ 282.18 ↑ \$2.18 | \$ 277.18 ↑ \$2.18 | \$ 277.18 ↑ \$2.18 |
| APW1 | \$ 282.18 ↑ \$2.18 | \$ 282.18 ↑ \$2.18 | \$ 277.18 ↑ \$2.18 | \$ 277.18 ↑ \$2.18 |
| ASW1 | \$ 272.18 ↑ \$2.18 | \$ 272.18 ↑ \$2.18 | \$ 267.18 ↑ \$2.18 | \$ 267.18 ↑ \$2.18 |
| AGP1 | \$ 262.28 ↑ \$2.28 | \$ 262.28 ↑ \$2.28 | \$ 257.28 ↑ \$2.28 | \$ 257.28 ↑ \$2.28 |
| SFW1 | \$ 252.28 ↑ \$2.28 | \$ 252.28 ↑ \$2.28 | \$ 247.28 ↑ \$2.28 | \$ 247.28 ↑ \$2.28 |
| FED1 | \$ 240.28 ↑ \$2.28 | \$ 240.28 ↑ \$2.28 | \$ 235.28 ↑ \$2.28 | \$ 235.28 ↑ \$2.28 |

| SOUTH AUSTRALIA | | | | | |
|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Grade | PORT ADELAIDE | PORT GILES | WALLAROO | PORT LINCOLN | THEVENARD |
| H1 | \$ 297.18 ↑ \$2.18 | \$ 292.18 ↑ \$2.18 | \$ 289.18 ↑ \$2.18 | \$ 297.18 ↑ \$2.18 | \$ 287.18 ↑ \$2.18 |
| H2 | \$ 272.18 ↑ \$2.18 | \$ 267.18 ↑ \$2.18 | \$ 264.18 ↑ \$2.18 | \$ 272.18 ↑ \$2.18 | \$ 262.18 ↑ \$2.18 |
| AUH2 | \$ 262.18 ↑ \$2.18 | \$ 257.18 ↑ \$2.18 | \$ 254.18 ↑ \$2.18 | \$ 262.18 ↑ \$2.18 | \$ 252.18 ↑ \$2.18 |
| APW1 | \$ 262.18 ↑ \$2.18 | \$ 257.18 ↑ \$2.18 | \$ 254.18 ↑ \$2.18 | \$ 262.18 ↑ \$2.18 | \$ 252.18 ↑ \$2.18 |
| ASW1 | \$ 252.18 ↑ \$2.18 | \$ 247.18 ↑ \$2.18 | \$ 244.18 ↑ \$2.18 | \$ 252.18 ↑ \$2.18 | \$ 242.18 ↑ \$2.18 |
| AGP1 | \$ 238.28 ↑ \$2.28 | \$ 233.28 ↑ \$2.28 | \$ 230.28 ↑ \$2.28 | \$ 238.28 ↑ \$2.28 | \$ 228.28 ↑ \$2.28 |
| SFW1 | \$ 234.28 ↑ \$2.28 | \$ 228.28 ↑ \$2.28 | \$ 222.28 ↑ \$2.28 | - - | - - |
| FED1 | \$ 222.28 ↑ \$2.28 | \$ 211.28 ↑ \$2.28 | \$ 205.28 ↑ \$2.28 | \$ 222.28 ↑ \$2.28 | \$ 207.28 ↑ \$2.28 |

| WESTERN AUSTRALIA | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|
| Grade | KWINANA | ALBANY | ESPERANCE | GERALDTON |
| H1 | \$ 317.18 ↑ \$2.18 | \$ 312.18 ↑ \$2.18 | \$ 307.18 ↑ \$2.18 | \$ 314.18 ↑ \$2.18 |
| H2 | \$ 299.18 ↑ \$2.18 | \$ 292.18 ↑ \$2.18 | \$ 284.18 ↑ \$2.18 | \$ 294.18 ↑ \$2.18 |
| AUH2 | \$ 288.18 ↑ \$2.18 | \$ 282.18 ↑ \$2.18 | \$ 276.18 ↑ \$2.18 | \$ 283.18 ↑ \$2.18 |
| APW1 | \$ 286.18 ↑ \$2.18 | \$ 281.18 ↑ \$2.18 | \$ 276.18 ↑ \$2.18 | \$ 281.18 ↑ \$2.18 |
| APW2 | \$ 281.18 ↑ \$2.18 | \$ 276.18 ↑ \$2.18 | \$ 271.18 ↑ \$2.18 | \$ 276.18 ↑ \$2.18 |
| ASW1 | \$ 274.18 ↑ \$2.18 | \$ 269.18 ↑ \$2.18 | \$ 264.18 ↑ \$2.18 | \$ 269.18 ↑ \$2.18 |
| AGP1 | \$ 267.28 ↑ \$2.28 | \$ 262.28 ↑ \$2.28 | \$ 255.28 ↑ \$2.28 | \$ 262.28 ↑ \$2.28 |
| ANW1 | \$ 342.28 ↑ \$2.28 | \$ 332.28 ↑ \$2.28 | - - | \$ 332.28 ↑ \$2.28 |
| ANW2 | \$ 302.28 ↑ \$2.28 | \$ 297.28 ↑ \$2.28 | - - | \$ 302.28 ↑ \$2.28 |
| FED1 | \$ 242.28 ↑ \$2.28 | \$ 237.28 ↑ \$2.28 | \$ 231.28 ↑ \$2.28 | \$ 238.28 ↑ \$2.28 |

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

IMPORTANT INFORMATION: The AWB Spring Starter™ is an initiative of AWB Harvest Finance Pools Pty Ltd atf 2017/18 AWB Pools Trust ABN 14 391 417 252 ('AWB', 'we', 'us' or 'our'). Spring Starter™ is a committed sub-pool within the 2017/18 AWB Pools Trust. This document contains information of a summary nature about the operation of aspects of the Spring Starter™. It does not purport to be comprehensive or complete. Nothing in this document is intended to constitute financial, investment, tax, legal or any other form of advice, recommendation or a representation that any transaction, or otherwise is suitable or appropriate for you. 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.