



Nufarm Limited 2013 Annual General Meeting

December 5, 2013





Mr Donald McGauchie

Chairman





Mr Doug Rathbone

Managing Director & CEO



Nufarm 2013 AGM

Review of 2013 financial year



Highlights

Revenue	\$2,277m	▲ 4.4%
Underlying EBITDA	\$261m	▼ 2.6%
Underlying EBIT	\$187m	▼ 9.3%
Underlying NPAT	\$83m	▼ 28%
Full Year dividend	8 cents	▲ 33%

- Tough conditions in Australia
- Strong growth in all other businesses
- Results highlight importance of diversification



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Review of 2013 financial year

Australia

- Hot, dry conditions
- Stronger competition for fewer sales opportunities
- Impact of fixed cost base
- Review undertaken – changes being implemented



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Review of 2013 financial year

Changes in Australia

- Transition from BASF distribution arrangements
- Transition to 'Weedmaster' glyphosate brand



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Review of 2013 financial year

New Zealand

- Business performed strongly despite some dry conditions

Asia

- Growth in regional performance:
 - Lower palm oil pricing
 - Pressure on glyphosate margins
 - Expanded footprint with new offices in South Korea and Vietnam
 - Broader product portfolio



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Review of 2013 financial year

North America / Canada

- North America posts sales and EBIT growth
- Acquisition of Cleary Chemicals strengthens US T&O business
- New opportunities in glyphosate resistance segment
- Alsip manufacturing facility commissioned
- Canada generates excellent results



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Review of 2013 financial year

South America

- Strong sales and EBIT growth
- Brazil revenues up by 40% in local currency
- Expansion of sales footprint
- Argentina makes important contribution



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Review of 2013 financial year

Europe

- European management restructure now complete
- Sales and EBIT growth
- Leadership in non-crop segment in France
- Important contributions from manufacturing plants



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Review of 2013 financial year

Seed technologies

- Sales up 9%; EBIT up 6%
- Further investment in management; R&D; and distribution platforms
- Atlantica acquisition (51%) provides improved access in South America
- Development programs progressing positively
 - 'Wholis'
 - Long chain Omega-3



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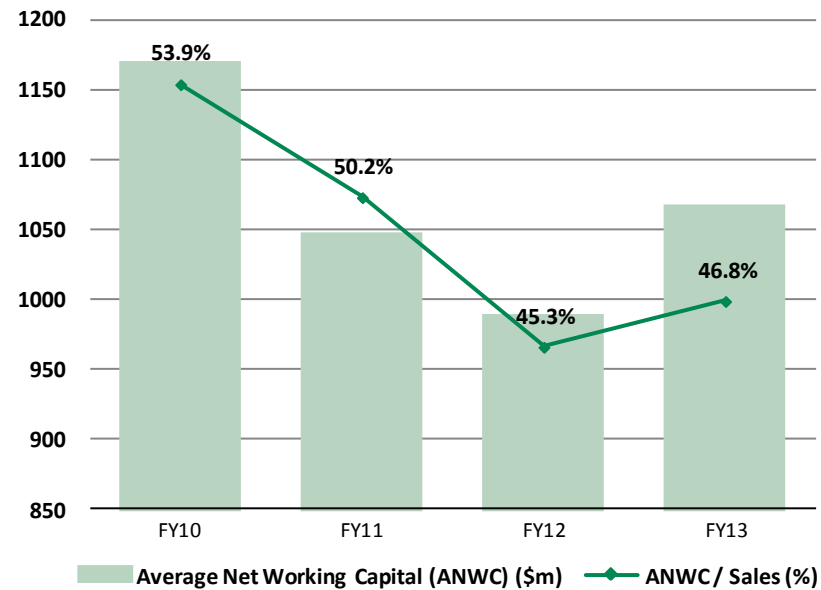
Review of 2013 financial year



Balance sheet

- More efficient management of working capital is a key focus/priority
- Objective is to reduce debt levels

Average net working capital trend



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Update on first quarter trading conditions

- Conditions remain challenging in many parts of Australia
 - Improved performance versus last year.....but below our targets
 - More rain needed to drive demand
- New Zealand on track and performing strongly
- Asia also performing to expectations



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Update on first quarter trading conditions

- Key period for business in South America
- Brazilian market experiencing strong growth – Nufarm taking market share
- Some delays in Argentina
- Horticulture segment in Chile impacted by frosts



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Update on first quarter trading conditions

- Relatively quiet sales period in North America and Europe
- Change in phasing of some sales and European plant shutdown for maintenance



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Update on first quarter trading conditions

- Also relatively quiet period for seed technologies
- Dry conditions impacting seed sales in Australia
- Strong performance and positive feedback on new hybrid varieties
- Canola based Omega-3 program approved for field trials
- New distribution alliance in Uruguay



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Outlook for 6 months to January 31, 2014

- Underlying EBIT range of \$50m - \$60m (1H 2013: \$47.3m)
- Key driver of growth is Brazil
- Key swing factor is Australia
- Phasing issues to impact North America and Europe
- Higher working capital and net debt



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Outlook for full year



**Management remains
confident of achieving
earnings growth for the
full year**



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Refinancing of revolver



- Syndicated banking revolver fell due in November 2014
- Renewal brought forward: Final documentation being finalised
- Key terms now agreed: Improved pricing and terms
- Limit extended from \$406 million to \$530 million
- Reinforces stability of capital base and funding requirements



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Strategic shareholding by Sumitomo

- Additional projects identified and/or implemented within past 12 months:
 - New herbicide (flumioxazin) for the US
 - New insecticides for Indonesia; Belgium
 - Biorational products in Europe
 - Two fungicide development projects (Europe)
 - Other co-formulations for South America and US





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