Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: 8 July 2009

To: The Manager
Announcements
Company announcements office

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ANNOUNCEMENT

Contents for immediate release:

ABN AMRO MORGANS INVESTOR PRESENTATION – 8 JULY 2009

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ABN Amro Morgans

Investor Presentation - 8 July 2009

Mr. Mark Irwin – Managing Director

GRAINCORP LIMITED

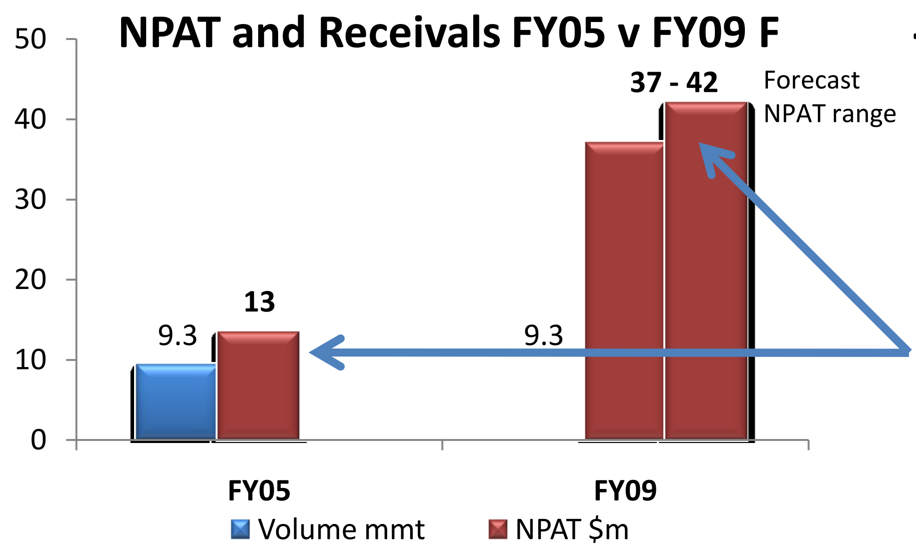
Agenda

- Business transformation
- Capital raising
- Strategy
- Outlook update

Transformation of GrainCorp

The hard asset rationalisation of the 2006 Strategic Plan and the People, Process and System focus in 2008-2009 has led to:

- A significant internal restructure of business units and senior management
- Clearer customer focus
- Becoming a leading participant in the bulk wheat export market
- Providing open access at port terminals for all new bulk wheat exporters



Transformation FY05 to FY09

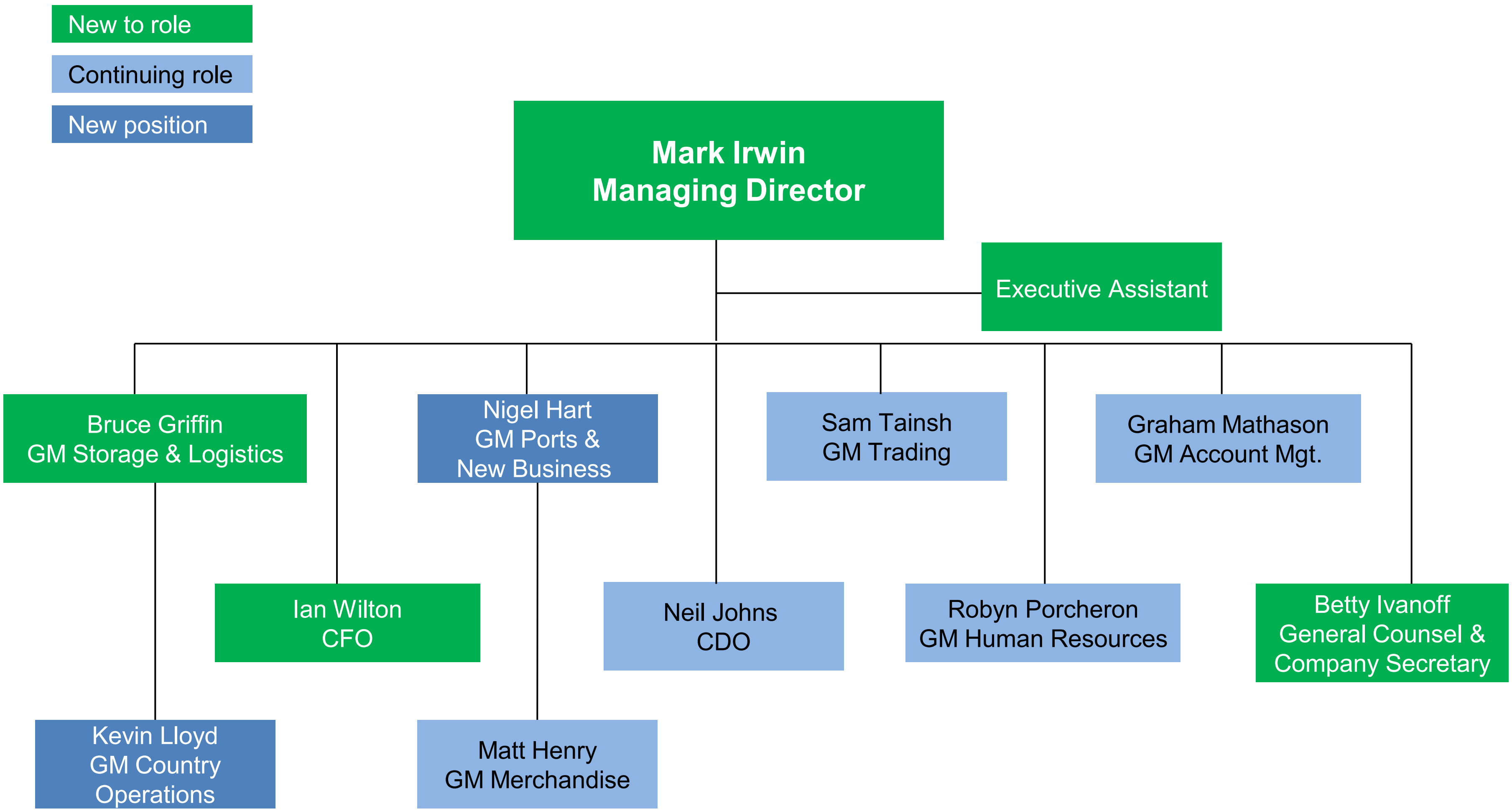
- New revenue streams, e.g. logistics, bulk wheat exports
- Reduced costs
- Higher NPAT / T of grain received

Business Excellence - Transformation Focus

- People
  - Focus on increased skills, autonomy, accountability, empowerment, new people with outside experience
- Structural Changes
  - Regional empowerment for Country Operations
  - Supply chain focus for road and rail freight
  - GrainCorp Marketing Services
    - New team accumulating grain and offering marketing alternatives to growers
    - Supporting grain receival sites, post harvest intake coordination
  - Export of bulk wheat
  - Closure of ARMS, Wool Desk, AG Finance

Business Excellence – New Executive Team

GrainCorp



CAPITAL RAISING

Reduce Gearing – Recent Capital Raising

Share Placement

- Heavily oversubscribed
- 9.6 million shares placed raising $60 m

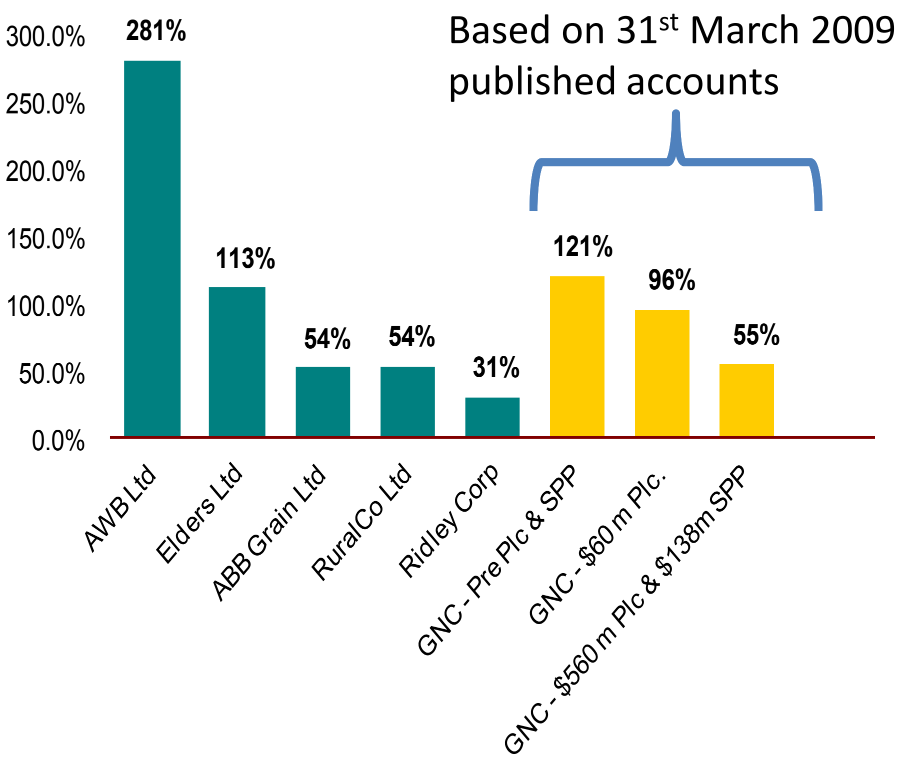
Share Purchase Plan

- Applications for $218 million received
- 22 million shares issued – $138 m raised

Use of Capital Raised

- Strengthen the balance sheet
- Position GrainCorp for business growth opportunities

Reduce Gearing and Position for Growth



GrainCorp has performed well from Feb 08 to June 09 compared to peers

- Benefits from removal of bulk wheat export monopoly and changing market coming through
- Stronger balance sheet
- Second largest increase in EV after ABB Grain
- Larger market capitalisation than AWB and Elders
- Improved trading liquidity

Notes:

(Total debt – cash and cash equivalents) / Total equity

Reporting; AWB, ABB, GNC, RHL - as at 31/03/09

ELD, RIC - as at 31/12/08

Source: IRESS Technology, company filings

STRATEGY

Areas of Strategic Focus

Reduce gearing	• Capital management to provide long term financial security, flexibility to fund grain inventory and company growth
Competitive and efficient grain supply chain and rail services	• Build on our strength in rail and road supply chain for export and domestic grain to secure increased value for our customers
Extend our grain supply chain to overseas customers	• Improve capabilities to secure direct relationships with overseas grain customers to pull grain through our supply chain
Partner of choice for the domestic stockfeed market	• Improve capabilities to strengthen relationships with domestic customers to pull grain through our supply chain
Alignment of people, systems, processes to meet customer requirements	• Business excellence through an optimal business model, effective processes and a commitment by our staff to be flexible, innovative and responsive
Downside earnings resilience	• Secure stable or countercyclical earnings to enable GrainCorp to be NPAT positive through the grain cycle

Strategic Supply Chain Growth – Rail

Grain Storage

Secure
- Banks will lend against grain in GrainCorp storage

Market Access
- Domestic and export pathways
- Road and rail transport

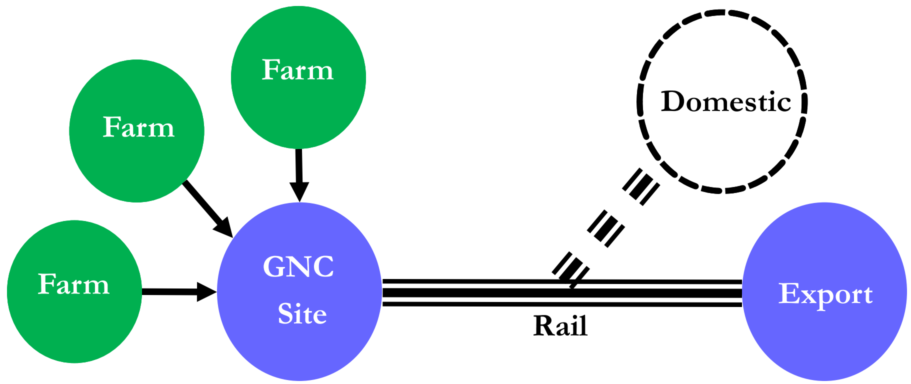
Quality
- Out turn quality assured
- Technical capability supports domestic and international customer grain specifications

+

Competitive Rail

Efficient rail service from GNC storages to domestic and export markets
- NSW and Vic
- Target Qld.

Competitive pricing
- GTA / Tariff differential - incentive to price grain from GNC storage
- Supply chain efficiency - reducing costs



Rail – receival site network creates demand pull

Other Business Models

- Agri-products
- Grain elevators, supply chain and exports
- Oilseed/sunflower processing
- Processed foods / soy oil and flour
- Energy and fuels

- Agri-products
- Agri-food processing – Oat milling and Malt
- Livestock feed and services
- Financial products

- Agri-products
- Grain elevators, supply chain and exports
- Malt
- Financial Services

- Owned primarily by Céréales
- World's largest maltster
- Agri-products
- Milling
- Corn processing
- Bio-diesel production

OUTLOOK UPDATE

FY09 Update

- ABARE June production forecast for Qld., NSW, Vic – 17.6 mmt
- Current planting and seasonal conditions across GrainCorp footprint support this forecast

Estimated receivals FY09	*9.2 to 9.4 mmt*
Actual receivals YTD	**9.4 mmt**
Estimated exports handled	*> 4.0 mmt*
Actual exports YTD	**3.7 mmt**