





























Figure 1: Performance Comparison of the Proposed Algorithm with Existing Algorithms (2017/10/01 to 2017/10/31)

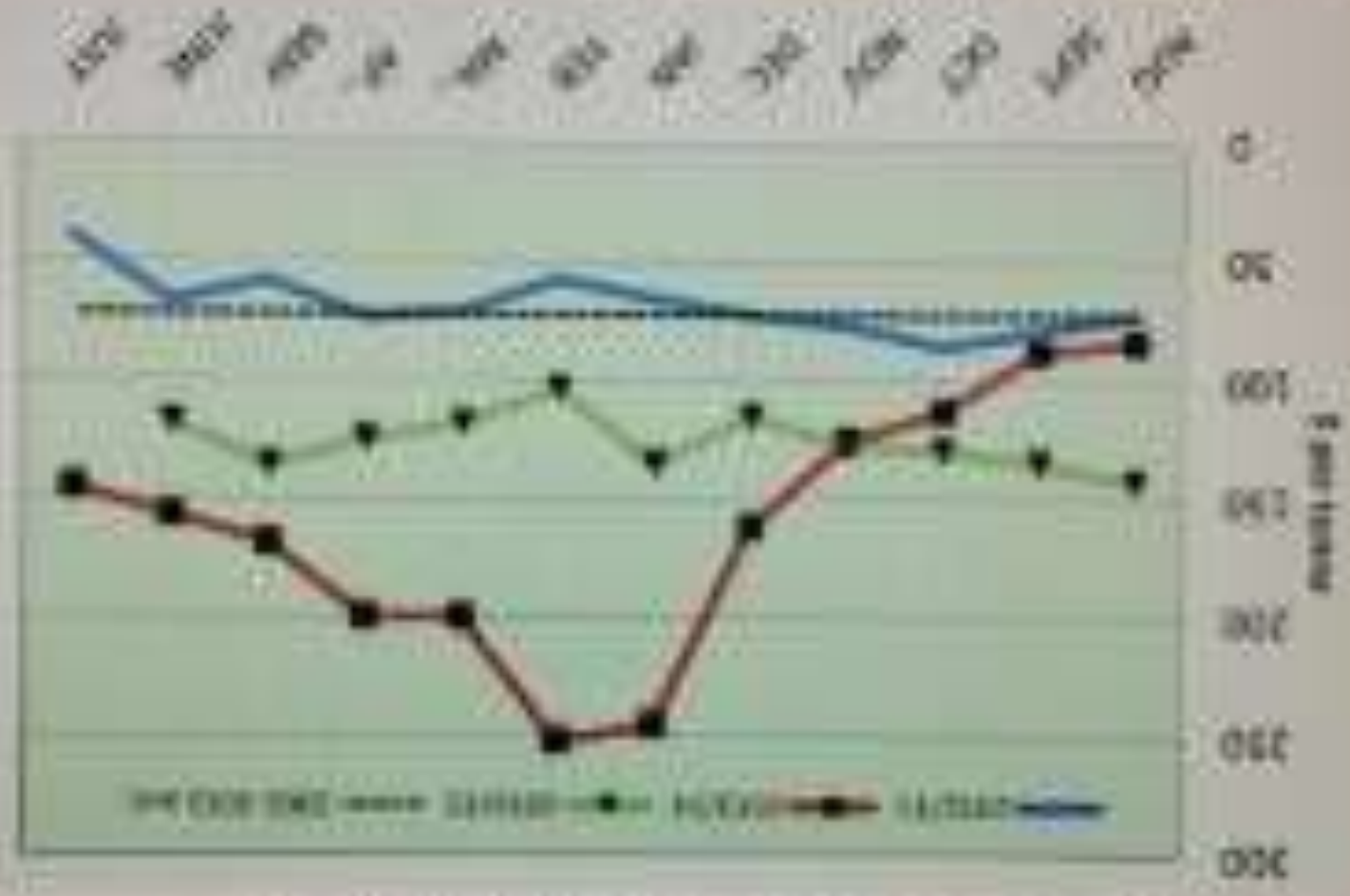
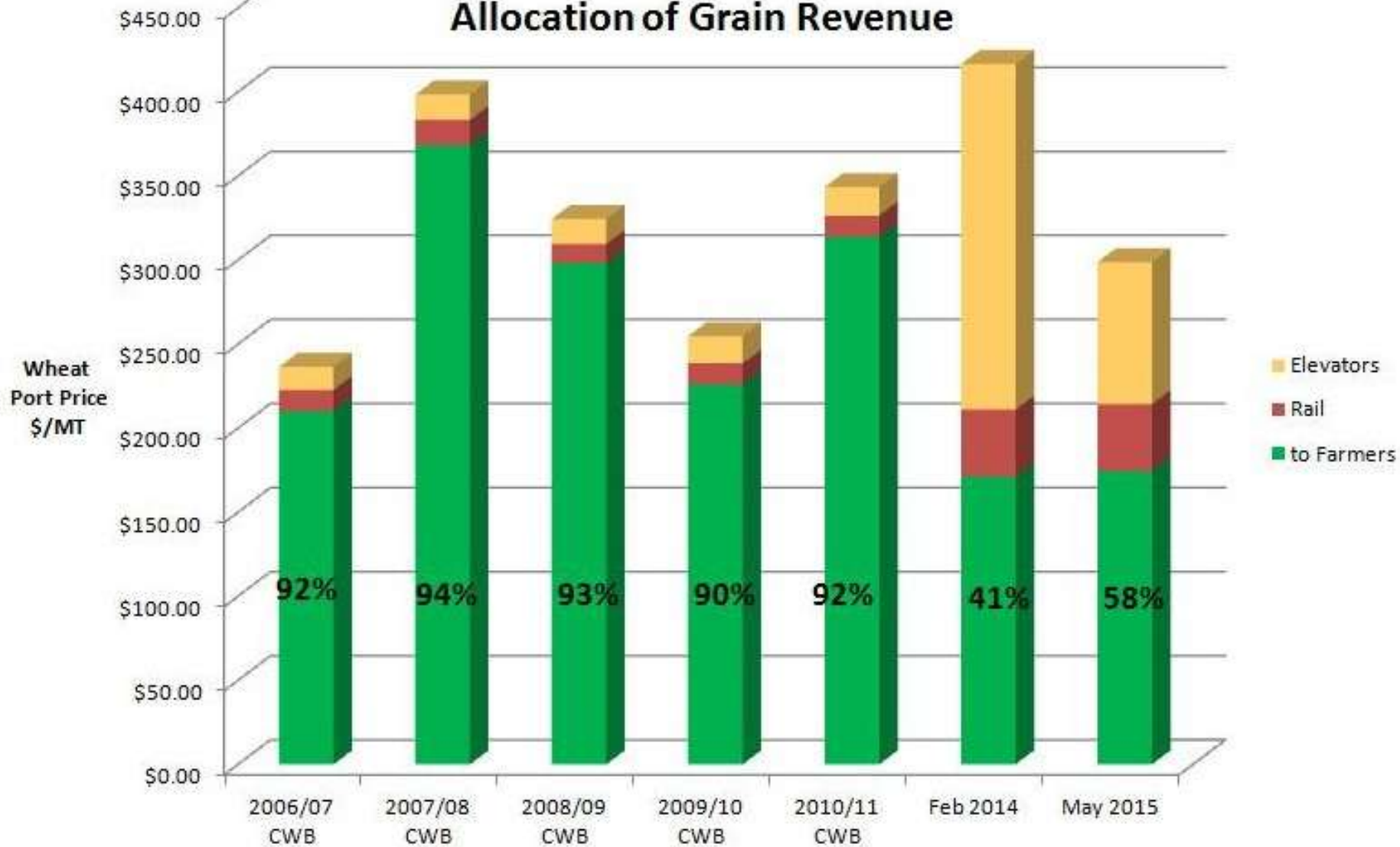
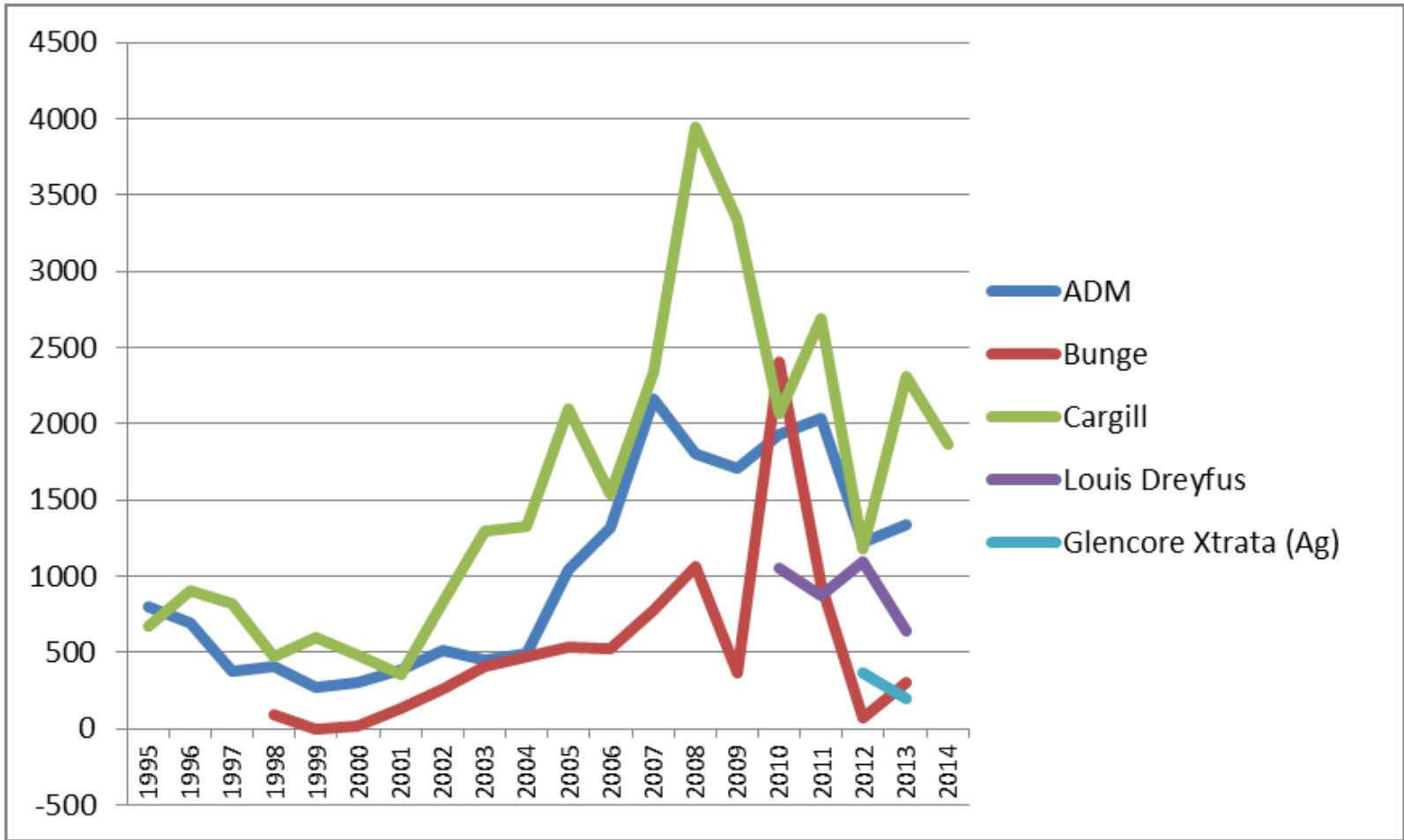


Figure 2: Comparison of the Proposed Algorithm with Existing Algorithms (2017/10/01 to 2017/10/31)

Allocation of Grain Revenue





Agricultural products

Highlights

Adjusted EBITDA
(\$ million)

1,209



Industrial activities	61 (2013)	219 (2014)
Marketing activities	202 (2013)	990 (2014)

Adjusted EBIT
(\$ million)

992



Industrial activities	60 (2013)	136 (2014)
Marketing activities	190 (2013)	856 (2014)

Agricultural products total Adjusted EBITDA and EBIT in 2014 were \$1,209 million and \$992 million, up \$96 million and \$860 million respectively over 2013. The increase reflects the continuation of the strong performance across both marketing and industrial activities seen at the full year. The strong growth was assisted by strong results from Vivera, including the benefit of large crops in Canada and South America and a full year of post integration cost synergies, while the traditional marketing business and the industrial activities also delivered improved results.

Classification	Marketing activities	Industrial activities	2014	Marketing activities	Industrial activities	2013
Revenue	22,323	3,288	25,611	20,874	3,155	24,029
Adjusted EBITDA	496	219	715	303	41	414
Adjusted EBIT	556	136	692	346	20	367
Adjusted average CE ¹	2.2%	6.7%	4.4%	1.6%	0.6%	1.0%
Adjusted EBIT return on average CE	12%	8%	12%	8%	6%	2%

¹ The stated average of adjusted return on average CE is based on capital employed in each of the Marketing and Industrial segments. Adjusted EBITDA includes revenues, a capital charge for marketing and industrial activities expense.

² On the provision of this information, we do not warrant the accuracy of the financial information or the completeness of the information.

Market conditions

Selected average commodity prices

	2014	2013	Change ¹
S&P GSCI Agriculture Index	370	410	(10%)
CBOT wheat price (\$/bu)	968	891	9%
CBOT corn price (\$/bu)	415	378	10%
CBOT soybean price (\$/bu)	1,244	1,107	12%
ICE cotton price (\$/lb)	76	83	(8%)
ICE sugar #11 price (\$/cwt)	16	27	(41%)



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Agricultural products

Marketing

Highlights

Record 2014 US corn, US-bean and EU wheat production, better than average PSU crops and the good late year progress of the 2013 South American crops pressured prices throughout the year.

Vibrex, now fully integrated with significant cost savings achieved, performed well. The record Canadian 2013 crop, a better than average South Australian 2013 crop and a South Australian 2014 crop that, despite the dry weather, recovered strongly late on, were all beneficial. We were able to overcome the challenges provided by an early season shortage of railhead capacity in Canada, while port facilities in both Russia and Ukraine benefited from strong early crop year export volumes. Our global marketing network was able to enhance the performance of the handling business and global marketing itself produced satisfactory results. Oilseed marketing in particular, well integrated with our crushing assets in Europe and South America, contributed strongly.

Barring significant crop issues, global markets are likely to remain relatively low priced and subdued. Crop progress to date, in both Brazil and Argentina is excellent and may be at record levels, which is potentially constructive for the related crushing business. Conversely, weak diesel prices will adversely impact business margins.

Financial information

(\$ million)	2014	2013	Change %
Revenue	22,523	20,850	(8)
Adjusted EBITDA	996	993	(1)
Adjusted EBIT	884	100	(12)

Selected marketing volumes sold

Million tonnes	2014	2013	Change %
Grain	20.3	16.2	(23)
Oilseed/beans	22.8	23.3	(2)
Cotton	0.4	0.3	(25)
Sugar	0.8	0.3	(62)



Operating highlights

Adjusted EBITDA was \$213 million, a 20% increase on 200, mainly due to the higher credit volume at Trillium. Against a plant that was fully operational for the whole year, combined with the impact of our increased marketing in this area by 5% from 200. Trillium also drove the increase by generating volume.

Financial performance

(\$ million)	2001	2002	Change %
Revenue	3,246	3,246	0
Adjusted EBITDA	200	243	22%
Adjusted EBIT	136	161	19%
Adjusted EBITDA margin	6%	7%	
Operating assets	70	66	5%
Operating liabilities	36	37	2%
Shareholders'	34	29	15%

Processing/production data

	2001	2002	Change %
Crushing	14	140	100%
Processing	14	5,440	390%
Long-term tillage	14	14	0%
Harvesting	14	100	714%
Planting	14	100	714%
Other	14	100	714%
Other	14	1,000	714%
Logistics processing	14	1,000	714%
Total agricultural products	14	10,000	714%







