Important information

Summary information only
This presentation contains general information about the Australian Agricultural Company Limited and its consolidated entities (“AACo”) and its activities current as at the date of this presentation. It is provided in summary and does not purport to be complete. This presentation should be read in conjunction with the Appendix 4D and Half-Year Financial Report for the Half-Year ended 30 September 2013.

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Business Overview

AACo well positioned to execute on its strategic agenda with a significantly strengthened balance sheet following completion of the $299 million Capital Raising in mid-October

Experienced AACo Board and management team focussed on driving Return on Capital Employed

Search process for a new CEO has attracted a field of high quality candidates – process is continuing and Board update will be provided as and when appropriate

Near-term internal focus on optimising trading outcomes, reducing costs as well as improving the quality of assets:
  > increase in land productivity
  > improved herd profile, fertility and genetics

AACo’s strategic shift towards a less volatile, vertically integrated, customer-led model is progressing to plan:
  > improved Branded Beef results
  > development of the Darwin beef processing facility currently on schedule and on budget
Improving global trading environment:

- Promising signals from new Federal Government on negotiation of Free Trade Agreements and re-opening of Indonesian live trade
- Bursting global beef demand thematic remains strong

![Global beef price vs. domestic cattle prices](source: FAO, NLRS)
Business Overview (cont’d)

The success of AACo’s strategy depends on securing a fraction of burgeoning global beef demand

**Beef Consumption**

- **Australia**
- **Brazil**
- **NZ**
- **Uruguay**
- **Other**

**Source:** ABARES, Research Report 13.12, October 2013

**Beef Imports 1990 to 2012**

- **Australia**
- **Brazil**
- **NZ**
- **Uruguay**
- **Other**

**Source:** ABARES, Research Report 13.12, October 2013

**Beef Imports to Sep 2013**

- **Australia**
- **Uruguay**
- **NZ**
- **Canada**
- **Other**

**Source:** Meat & Livestock Australia

**Note:** Boneless weight equivalent, excluding intra-regional trade
Results Overview

- Half year results to 30 September 2013 adversely affected by continuing drought conditions and the ongoing negative effects of the 2011 temporary suspension of live exports.

- Adverse impact of slump in domestic cattle markets partially mitigated through a timely and well-executed sales program.

- Live export cattle sales remained challenging due to limited improvement in Indonesian import permit numbers and conditions.

- Branded Beef division margins showing significant improvements - key positive milestone consistent with the Group’s strategy of moving closer to the customer and consumer.

- $4.5 million Operating Cash Flow improvement compared to the prior corresponding period, despite a volatile environment with significant increased feed and transport costs.
<table>
<thead>
<tr>
<th>Financial Statement</th>
<th>Amount</th>
<th>Change Compared to Pcp</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$177.7m</td>
<td>decrease of $15.6m</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$(28.8)m</td>
<td>decrease of $21.5m</td>
</tr>
<tr>
<td><strong>EBITDA (excl. Market Value Changes)</strong></td>
<td>$(34.3)m</td>
<td>decrease of $35.7m</td>
</tr>
<tr>
<td><strong>NPAT</strong></td>
<td>$(31.6)m</td>
<td>decrease of $13.0m</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$(1.0)m</td>
<td>increase of $4.5m</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>31.5%</td>
<td>decrease of 6.5%</td>
</tr>
<tr>
<td><strong>Net tangible assets</strong></td>
<td>$1.58/share</td>
<td>decrease of $0.49/share</td>
</tr>
</tbody>
</table>

**Notes:**
1. Prior corresponding period (pcp) – 6 months to 30 September 2012
2. EBITDA represents Net Profit After Tax (NPAT) + tax expense + finance costs + depreciation, amortisation and impairment
3. Refer to slide 10 for a reconciliation of non-IFRS disclosures
4. Assuming all of the capital raising proceeds had settled prior to 30 September 2013, the gearing of the Group would have been 19.4%
5. Assuming all of the capital raising proceeds had settled prior to 30 September 2013, the Group’s NTA/share would have been $1.44/share. Assuming no capital raising prior to 30 September 2013, the Group’s NTA/share would have been $1.77/share. NTA includes leased land assets
## Summary financial performance

<table>
<thead>
<tr>
<th></th>
<th>6 months to 30 Sep 2013</th>
<th>6 months to 30 Sep 2012</th>
<th>Change ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>177.7</td>
<td>193.3</td>
<td>(15.6)</td>
</tr>
<tr>
<td>Cattle gross margin(^1)</td>
<td>1.5</td>
<td>27.8</td>
<td>(26.3)</td>
</tr>
<tr>
<td>Branded Beef gross margin</td>
<td>7.2</td>
<td>1.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Farming gross margin</td>
<td>2.7</td>
<td>4.9</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Gross operating margin</td>
<td>11.4</td>
<td>34.4</td>
<td>(23.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(28.8)</td>
<td>(7.3)</td>
<td>(21.5)</td>
</tr>
<tr>
<td>EBITDA excl. Market Value Changes(^2)</td>
<td>(34.3)</td>
<td>1.4</td>
<td>(35.7)</td>
</tr>
<tr>
<td>NPBT</td>
<td>(46.1)</td>
<td>(25.6)</td>
<td>(20.5)</td>
</tr>
<tr>
<td>NPAT</td>
<td>(31.6)</td>
<td>(18.7)</td>
<td>(12.9)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>(1.0)</td>
<td>(5.5)</td>
<td>4.5</td>
</tr>
</tbody>
</table>

### Key Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>6 months to 30 Sep 2013</th>
<th>6 months to 30 Sep 2012</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished &amp; Store cattle</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Sale Price $ / kg liveweight</td>
<td>1.77</td>
<td>2.01</td>
<td>(11.9%)</td>
</tr>
<tr>
<td>Total liveweight kg’s sold (m)</td>
<td>71.2</td>
<td>67.6</td>
<td>5.3%</td>
</tr>
<tr>
<td>Total liveweight kg’s produced(^3) (m)</td>
<td>44.7</td>
<td>57.7</td>
<td>(22.5%)</td>
</tr>
<tr>
<td>Herd size (including calf accrual) (’000 head)</td>
<td>551.6</td>
<td>646.0</td>
<td>(14.6%)</td>
</tr>
<tr>
<td>Brandings (’000 head)</td>
<td>134.7</td>
<td>146.3</td>
<td>(7.9%)</td>
</tr>
</tbody>
</table>

|                             |                         |                         |            |
| Branded Beef               |                         |                         |            |
| Revenue $ / kg              | $9.33                   | $8.01                   | 16.5%      |
| Total kg’s sold (m)         | 9.0                     | 9.5                     | (5.3%)     |

|                             |                         |                         |            |
| Farming                     |                         |                         |            |
| Cotton harvested (’000 bales) | 7.3                        | 20.5                    | (64.5%)    |
| Wheat harvested (’000 tonnes) | 4.0                       | 0.0                     | n.a.       |

### Notes:
1. Gross margin represents cattle sales plus growth less fair value adjustments less cost of cattle sold less direct cattle expenses
2. Refer to slide 10 for a reconciliation of non-IFRS disclosures
3. Kg’s produced is the inventory kg’s produced on the stations including brandings
EBITDA to Operating Cash Flow Reconciliation

EBITDA has been significantly affected by a number of non-cash livestock valuation movements, while Operating Cash Flow is ahead of the pcp.
Statutory EBITDA to ‘Cash’ EBITDA Reconciliation

<table>
<thead>
<tr>
<th>($ million)</th>
<th>6 months to 30 Sep 2013</th>
<th>6 months to 30 Sep 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory EBITDA</td>
<td>(28,787)</td>
<td>(7,329)</td>
<td>21,458</td>
</tr>
<tr>
<td>Add back: non-cash Market Value Changes to Livestock</td>
<td>(5,562)</td>
<td>8,697</td>
<td></td>
</tr>
<tr>
<td>EBITDA ex. Market Value Changes</td>
<td>(34,349)</td>
<td>1,368</td>
<td>35,716</td>
</tr>
<tr>
<td>Add Back: other non-cash Fair Value Adjustments to Livestock</td>
<td>53,658</td>
<td>9,420</td>
<td></td>
</tr>
<tr>
<td>‘Cash’ EBITDA</td>
<td>19,309</td>
<td>10,788</td>
<td>8,522</td>
</tr>
</tbody>
</table>

Notes:
1. Earnings before interest, tax, depreciation and amortisation as per Director’s Report
2. Market Value Changes arise due to non-cash mark-to-market adjustments to the AACo herd
3. Other non-cash Fair Value Adjustments consist of a combination of non-cash items including births, deaths and breeder-herd amortisation, cattle growth and inventory value of sales and purchases
AACo Branded Beef - Overview

AACo sells high quality beef to more than 30 countries.

AACo is focused on investing in appropriate channel and brand marketing strategies to increase gross margins for its products.

In October 2013 AACo was awarded two gold medals by the Australian Wagyu Association in the following categories:

- AACo’s flagship Master Kobe brand in the Full-Blood Wagyu category.
- Kobe Cuisine brand in the Crossbred Wagyu category.

AACo was named the winner of the Premier of Queensland’s Agribusiness Export Award for the second year in a row in October 2013.
AACo Branded Beef - Results

- Management initiatives around price optimisation, cost control, yield maximisation and working capital management have driven strong results in the Branded Beef division.
- These initiatives have positioned the Branded Beef division to take advantage of any improvements in, albeit volatile, currency conditions.
- Increased sales by $7.7 million or 10% compared to the pcp.
- Increased average sales price per kg for both Wagyu ($10.76 vs $9.93) and non-Wagyu ($6.35 vs $6.24) compared to the pcp.
- Increased gross margin by $5.5 million or 323% compared to the pcp.
AACo Operations - Overview

- Trading herd - both weight gained and total size of herd is down compared to the pcp due to the drier conditions

- Breeding herd - dry conditions have resulted in an earlier weaning and sales program, however Core and Elite Breeding Cows have been retained

- Breeding Cow and Heifer management has remained a priority to set up the breeding herd for success in future years

- Significant property development program in progress to improve utilisation of AACo’s existing grass resources and reduce agistment costs during the current drought
Poor climatic conditions are currently the key driver of depressed domestic cattle market prices. Conditions on some properties are at ‘lowest on record’ levels.
AACo Operations - Markets

Domestic cattle prices continue to be depressed

![Eastern Young Cattle Indicator (EYCI)](chart)

- **Eastern Young Cattle Indicator (EYCI)**
- **c/kg**
- **cwt**
- **Week**

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AACo Operations - Cattle Sales

The 6 months to 30 September 2013 has seen a significant lift in Grass Finished as well as Breeder and Feeder cattle sales at substantially lower prices compared to the pcp due to the impact of drier conditions, combined with a reduction in Live Export sales.

Cattle sales (head)

Cattle sales detail (head)

<table>
<thead>
<tr>
<th></th>
<th>Grass Finished</th>
<th>Shortfed Grain Finished</th>
<th>Wagyu</th>
<th>Breeder and Feeder</th>
<th>Live Export</th>
<th>Total sales</th>
<th>Av. Sale Price ($/head)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Internal</td>
<td>External</td>
<td>Internal</td>
<td>External</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Months to 30 Sept</td>
<td>49,004</td>
<td>2,508</td>
<td>16,908</td>
<td>2,498</td>
<td>61,051</td>
<td>172,517</td>
<td>731</td>
</tr>
<tr>
<td>6 Months to 30 Sept</td>
<td>40,197</td>
<td>2,052</td>
<td>15,214</td>
<td>3,262</td>
<td>48,109</td>
<td>147,693</td>
<td>919</td>
</tr>
</tbody>
</table>
AACo Operations - Herd Movements

<table>
<thead>
<tr>
<th>Category</th>
<th>Head ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Total Herd (31/03/13)</td>
<td>676.2</td>
</tr>
<tr>
<td>Opening Calf Accrual Reversal</td>
<td>123.7</td>
</tr>
<tr>
<td>Opening Branded Herd (31/03/13)</td>
<td>552.5</td>
</tr>
<tr>
<td>Purchases</td>
<td>14.5</td>
</tr>
<tr>
<td>Natural Increase</td>
<td>134.7</td>
</tr>
<tr>
<td>Cattle Sales</td>
<td>172.5</td>
</tr>
<tr>
<td>Attrition</td>
<td>-7.7</td>
</tr>
<tr>
<td>Closing Branded Herd (30/09/13)</td>
<td>521.5</td>
</tr>
<tr>
<td>Calf Accrual</td>
<td>30.1</td>
</tr>
<tr>
<td>Closing Total Herd (30/09/13)</td>
<td>551.6</td>
</tr>
</tbody>
</table>
AACo Operations - Herd Composition

Total herd numbers and average animal weights have declined as the season has continued to deteriorate.
Notes:
1. Heifer Yearling is a heifer selected for breeding, but not yet joined to a bull
2. Heifer Joiner is a heifer selected for breeding and joined to a bull
AACo Operations - Herd Valuation Summary

Herd Valuations ($mil)

- **Feedlots**
  - 30 Sep 13: 65.1
  - 31 Mar 13: 69.9
  - 30 Sep 12: 75.0

- **Eastern Trading**
  - 30 Sep 13: 76.3
  - 31 Mar 13: 61.5
  - 30 Sep 12: 39.6

- **Northern Trading**
  - 30 Sep 13: 25.6
  - 31 Mar 13: 35.4
  - 30 Sep 12: 43.2

- **Breeding**
  - 30 Sep 13: 296.0
  - 31 Mar 13: 245.7
  - 30 Sep 12: 226.5

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AAPCo Processing - Darwin Beef Processing Facility

Development of the Darwin Beef Processing Facility currently on budget and expected to be operational in the second half of calendar year 2014

- Key construction and equipment contracts executed
- Building permit issued
- Stage 1 civil works complete; Stage 2 construction underway
- Site services (gas, power & water) and associated approvals on-track
- Key management team being recruited
- Cow processing trial underway to establish off-take relationships
Property Update

AACo continues to optimise its property portfolio to support its strategic agenda

Property Divestment

In May this year the company sold part of the Goonoo aggregation in Queensland, totalling 19,404 hectares, for $23 million and Brighton Downs, a 420,000 hectare station near Winton in Queensland for $11.75 million

The sales reflect the company’s strategy to sell non-core assets and deploy capital in northern Australia

Property Investment

On 23 October 2013, the company announced the purchase of the adjacent La Belle Downs and Welltree stations in the Northern Territory. The 99,400 hectare properties are 180km from Darwin and will be complementary to the Darwin Beef Processing Facility, helping ensure continuity of supply during both wet and dry seasons.

Notes:
1. The purchase remains subject to regulatory approvals
Significantly Strengthened Balance Sheet

The 30 September 2013 Balance Sheet shown below includes $97.6m\(^1\) received under the Institutional component of the Capital Raising announced on 12 September 2013. A further $114.4m\(^1\) and $80.0m was received from the balance of the equity raising and convertible note respectively on 16 October 2013.

Assuming all of the capital raising proceeds had settled prior to 30 September 2013, the gearing of the Group would have been 19.4%.

\[
\begin{array}{lcc}
\text{\$million} & \text{At 30 Sep} & \text{At 30 Sep} \\
& 2013 & 2012 \\
\hline
\text{Cash and cash equivalents} & 27,206 & 13,141 \\
\text{Livestock} & 388,971 & 469,713 \\
\text{Property, Plant and equipment} & 584,881 & 635,399 \\
\text{Inventories} & 28,622 & 24,888 \\
\text{Other assets} & 22,749 & 23,505 \\
\hline
\text{Total assets} & 1,052,429 & 1,166,646 \\
\text{Interest bearing liabilities}\(^2\) & 326,681 & 409,570 \\
\text{Other liabilities} & 73,296 & 110,299 \\
\hline
\text{Total liabilities} & 399,977 & 519,869 \\
\text{Net assets} & 652,452 & 646,777 \\
\hline
\text{Key balance sheet metrics} & & \\
\text{At 30 Sep} & \text{At 30 Sep} \\
& 2013 & 2012 \\
\hline
\text{Gearing}\(^3\) & 31.5\% & 38.0\% \\
\text{Net tangible assets/share}\(^4\) & 1.58 & 2.07 \\
\end{array}
\]

Notes:
1. Net of transaction fees
2. Interest bearing liabilities includes bank debt and finance leases
3. Gearing based on net debt / (net debt + book equity). Assuming all of the capital raising proceeds had settled prior to 30 September 2013, the gearing of the Group would have been 19.4%
4. Based on 413.9m (30 Sep 2013) and 312.9m (30 Sep 2012) undiluted shares on issue. Assuming all of the capital raising proceeds had settled prior to 30 September 2013, the Group’s NTA/share would have been $1.44/share. Assuming no capital raising prior to 30 September 2013, the Group’s NTA/share would have been $1.77/share. NTA includes leased land assets
Summary

- Financial results for 1HFY14 have been adversely impacted by continuing dry conditions and the ongoing negative effects of the 2011 temporary suspension of live exports.
- Branded Beef division margins showing significant improvements - key positive milestone consistent with the Group’s strategy of moving closer to the customer and consumer.
- $4.5 million Operating Cash Flow improvement compared to the prior corresponding period, despite a volatile environment with significant increased feed and transport costs.
- Completion of the $299 million Capital Raising in mid-October has significantly strengthened AACo’s balance sheet and provides it with the means to execute on its strategic agenda.
- Near-term internal focus on optimising trading outcomes, reducing costs as well as improving the quality of assets.
- AACo’s strategic shift towards a less volatile, vertically integrated, customer-led model is progressing to plan.
- Experienced AACo Board and management team focussed on driving Return on Capital Employed.