

Credit Suisse 16th Annual Global Ag Productivity Conference

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The broader picture....

Agriculture remains a strong growth industry

- Declining stock-to-use ratios
- Rising crop prices
- Increased use of biofuels
- Declining availability of arable land
- Growing global population
- Urbanisation and increased wealth
- Emerging agricultural markets



The battle for YIELD

Optimising inputs is key to maximising YIELD



- **Chemistry:** Protecting the seed/crop and securing increased efficiencies; efficacy; and safety



- **Seeds:** Both conventional and GM breeding programs leading to a step-wise increase in a farmer's investment in seed

Crop protection industry responding to change....

- ▶ **More chemistry moving to post-patent status**
 - 75% of industry sales (by value) are post-patent

- ▶ **Closer integration of seeds/traits and chemistry**
 - Majors realign research emphasis into traits

- ▶ **Material value shift and structural change in glyphosate**
 - Remains vitally important chemistry ... but now 'commoditised'

- ▶ **Industry consolidation and strategic alliances**
 - M&A activity and increased commercial partnering

Nufarm is responding to these changes....

More post-patent chemistry

- Increased generic competition
- Opportunity for China to forward integrate
- Need to address post-patent strategies

Nufarm will leverage proven skills around sourcing; cost-competitive production; regulatory affairs and marketing of post-patent chemistry

Nufarm's market driven innovation....

New formulations



- Proprietary formulation
- Enhanced efficacy & tank mix flexibility

Mixtures



- Post emergent corn herbicide
- Unique combination of bromoxynil and terbutylazine

- Combined fungicide + insecticide seed treatment for cereals

Product delivery systems



- Proprietary starch matrix technology
- Controlled release insecticides

Packaging

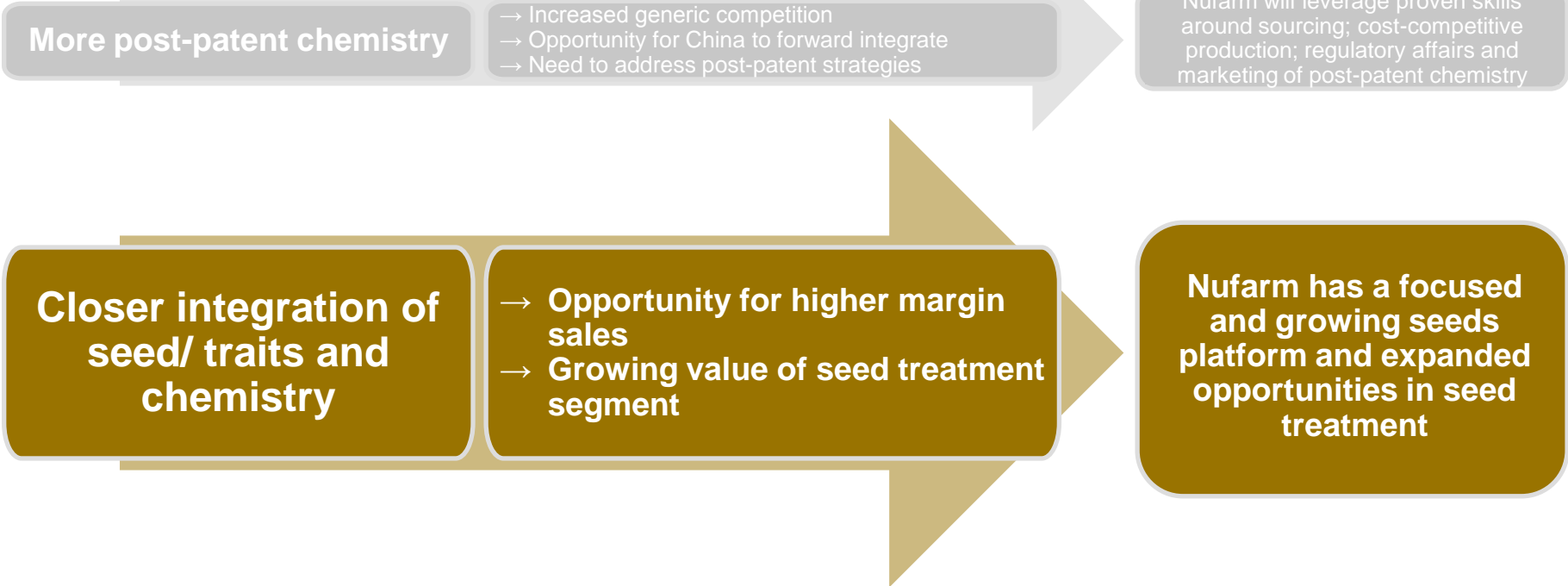


- Patented 'QuickPour' packaging system
- Fully recyclable
- Faster pouring; no glug or splash

....adding value for growers, our distribution partners and our business



Nufarm is responding to these changes....



Our core crops



Canola



Sunflower



Sorghum

Nufarm has established....

- Strong breeding and marketing positions in core crops
- High quality germplasm, with a strong pipeline of new varieties
- Both GM and conventional trait positions
 - RR canola
 - 'Monola'
 - Premium food grade sorghum
- Expanding seed treatment position
- Global customer base; strong management team and operational hubs in Australia, North America and South America

Multiplying the value

Nufarm inputs....

Seed

+

Trait

+

Seed treatment

+

'Roundup Ready' herbicide

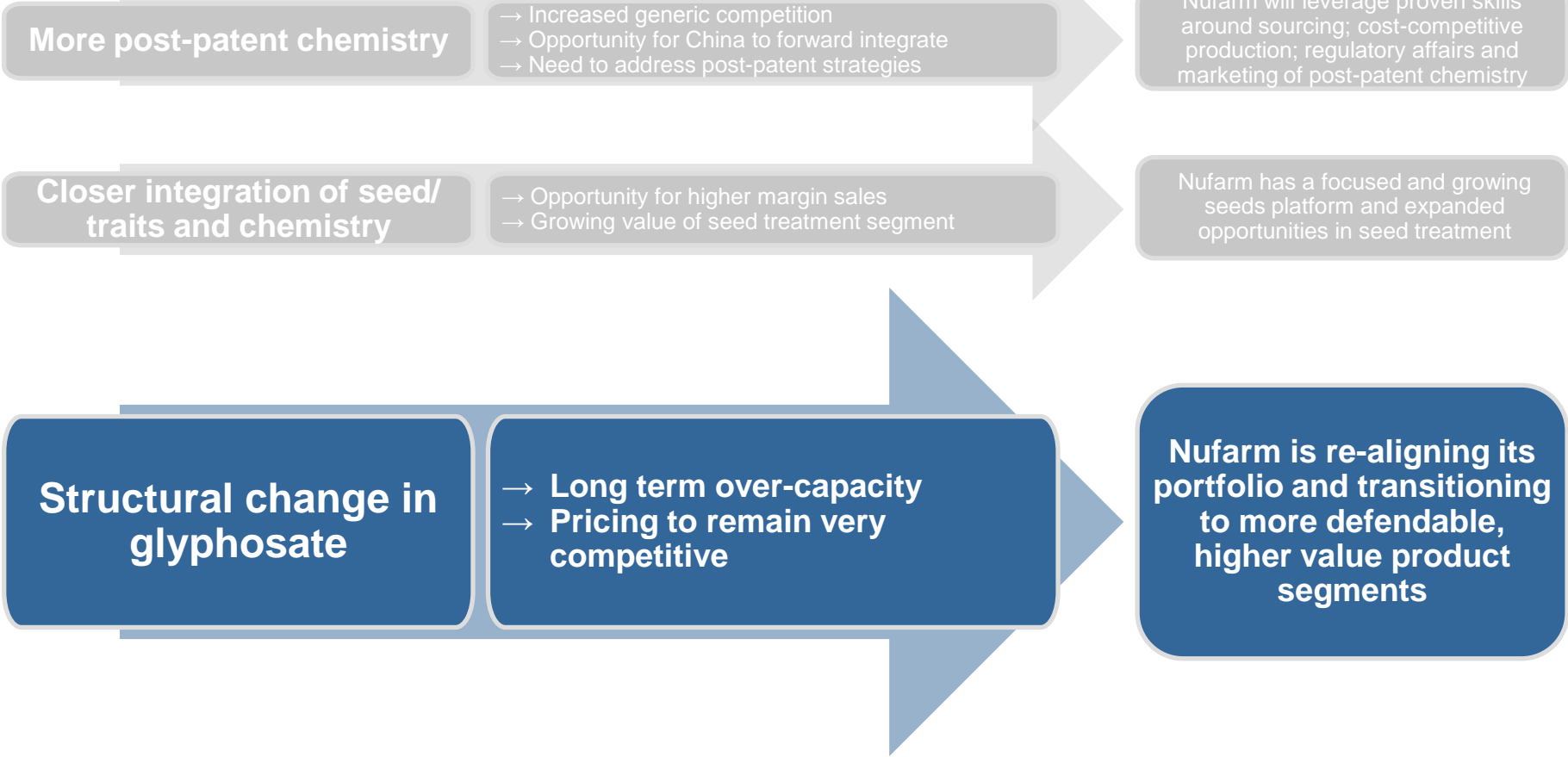
'Roundup Ready' canola – Australia*



*Nufarm expects to maintain market share of approximately 50%



Nufarm is responding to these changes....

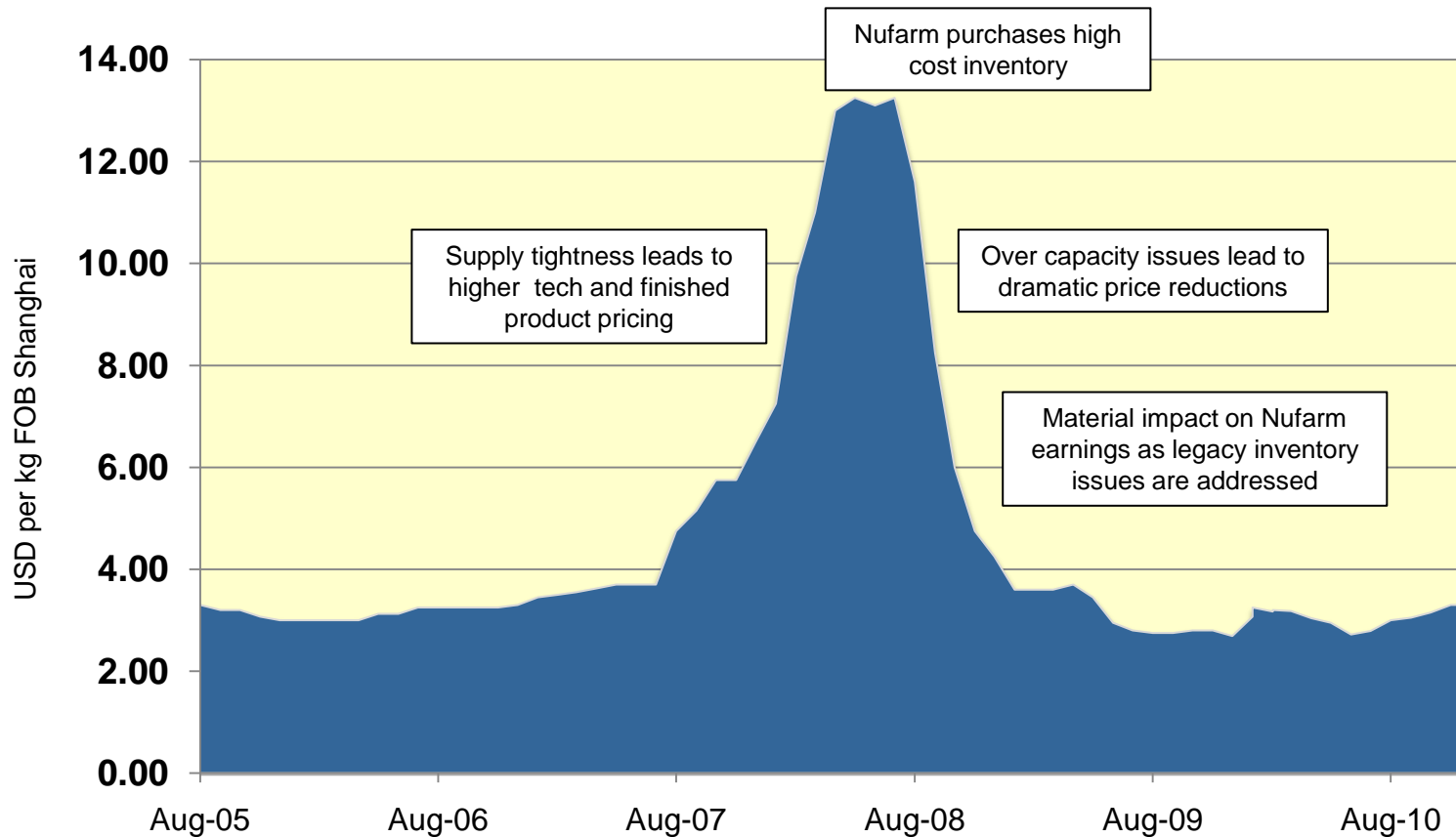


Value shift in glyphosate



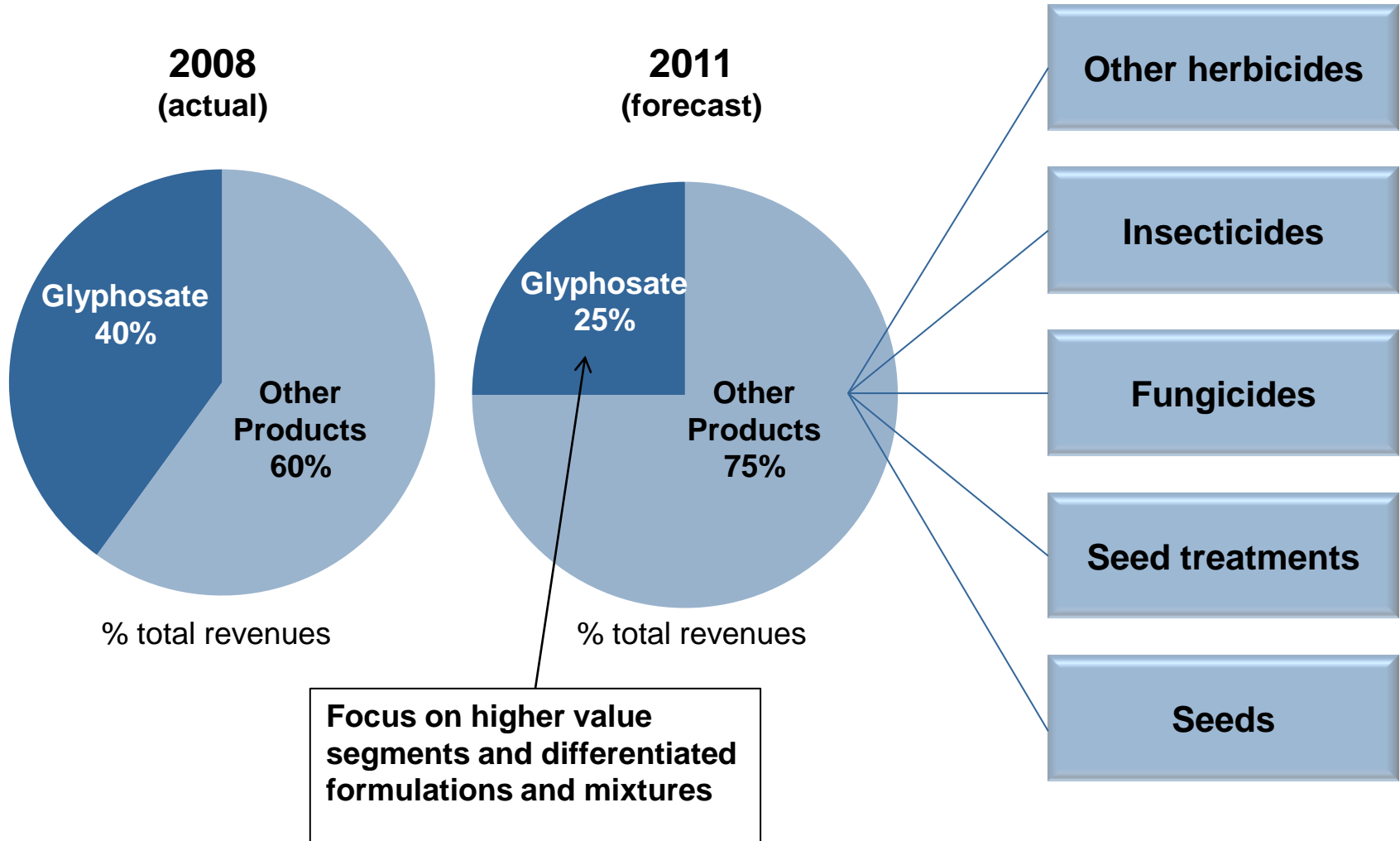
Value shift in glyphosate

(cost of glyphosate intermediate ex China)

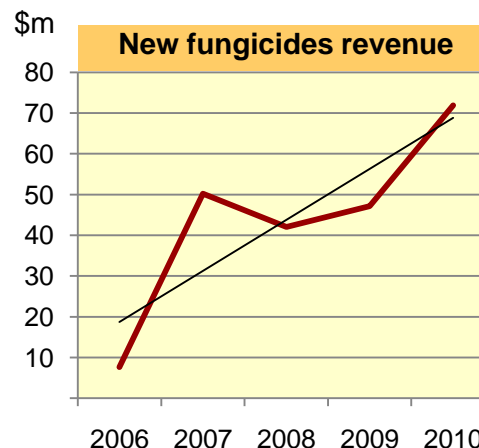
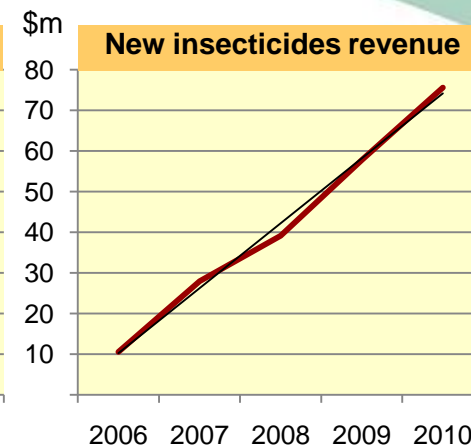
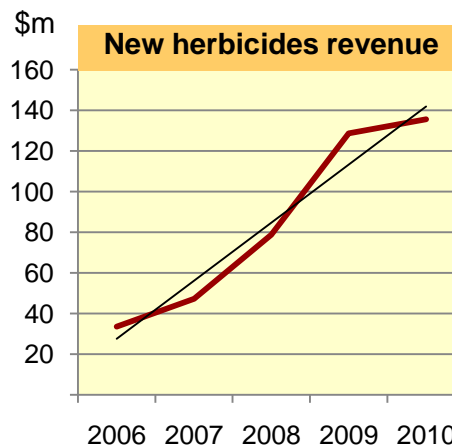
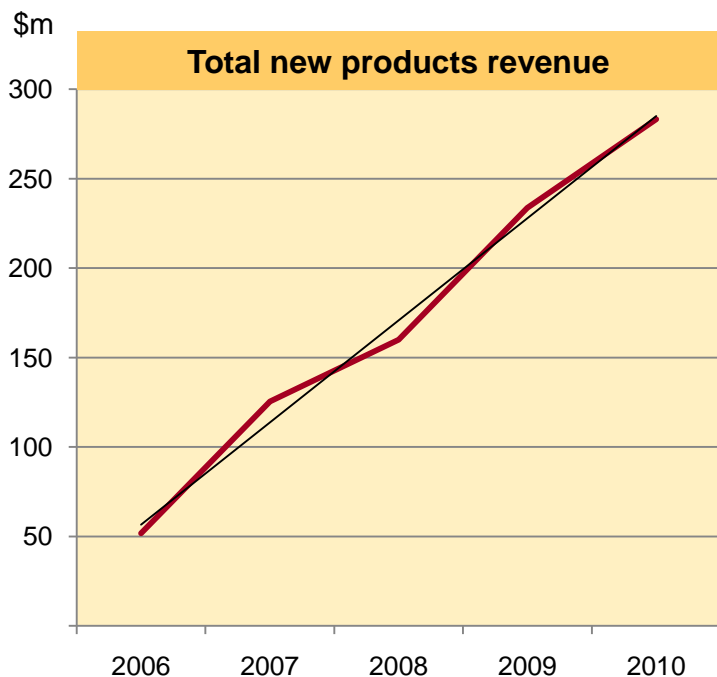


Nufarm now cost competitive

Nufarm is rebalancing the portfolio



Building momentum in new product introductions

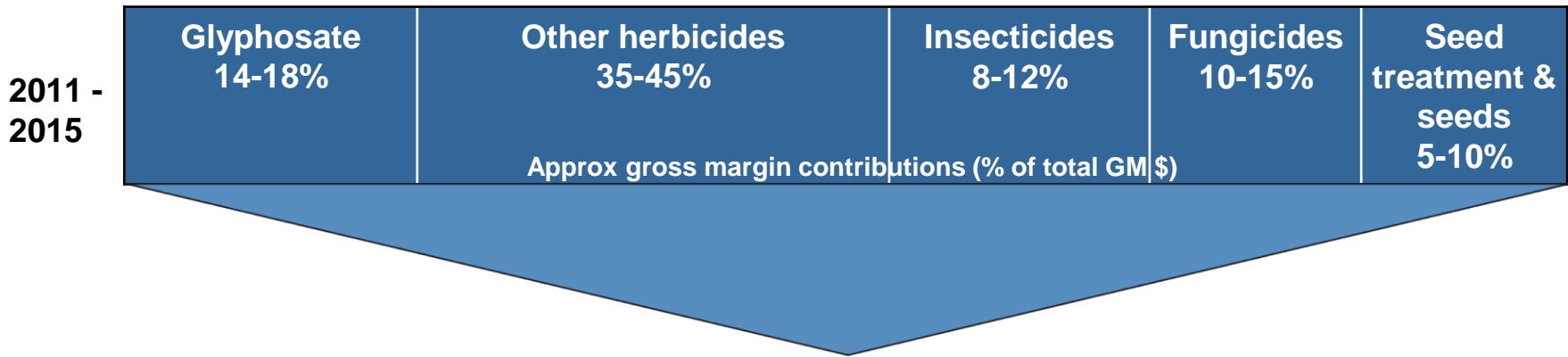
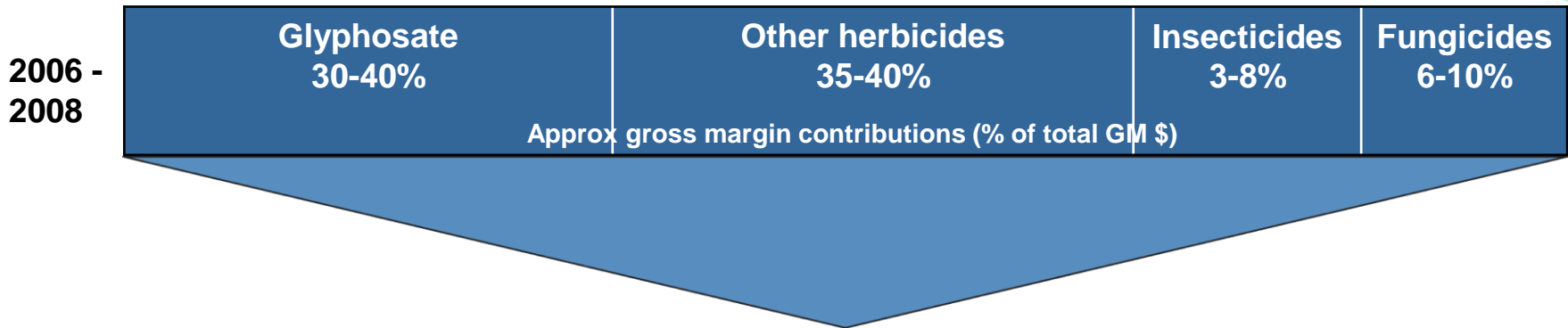


Average Gross Margin %				
2006	2007	2008	2009	2010
35.4%	41%	44.7%	44.8%	39.9%

....and strong momentum to underpin future growth, with an average of more than 20 new product registrations in each of the next 4 years

¹Products launched by Nufarm within past five years

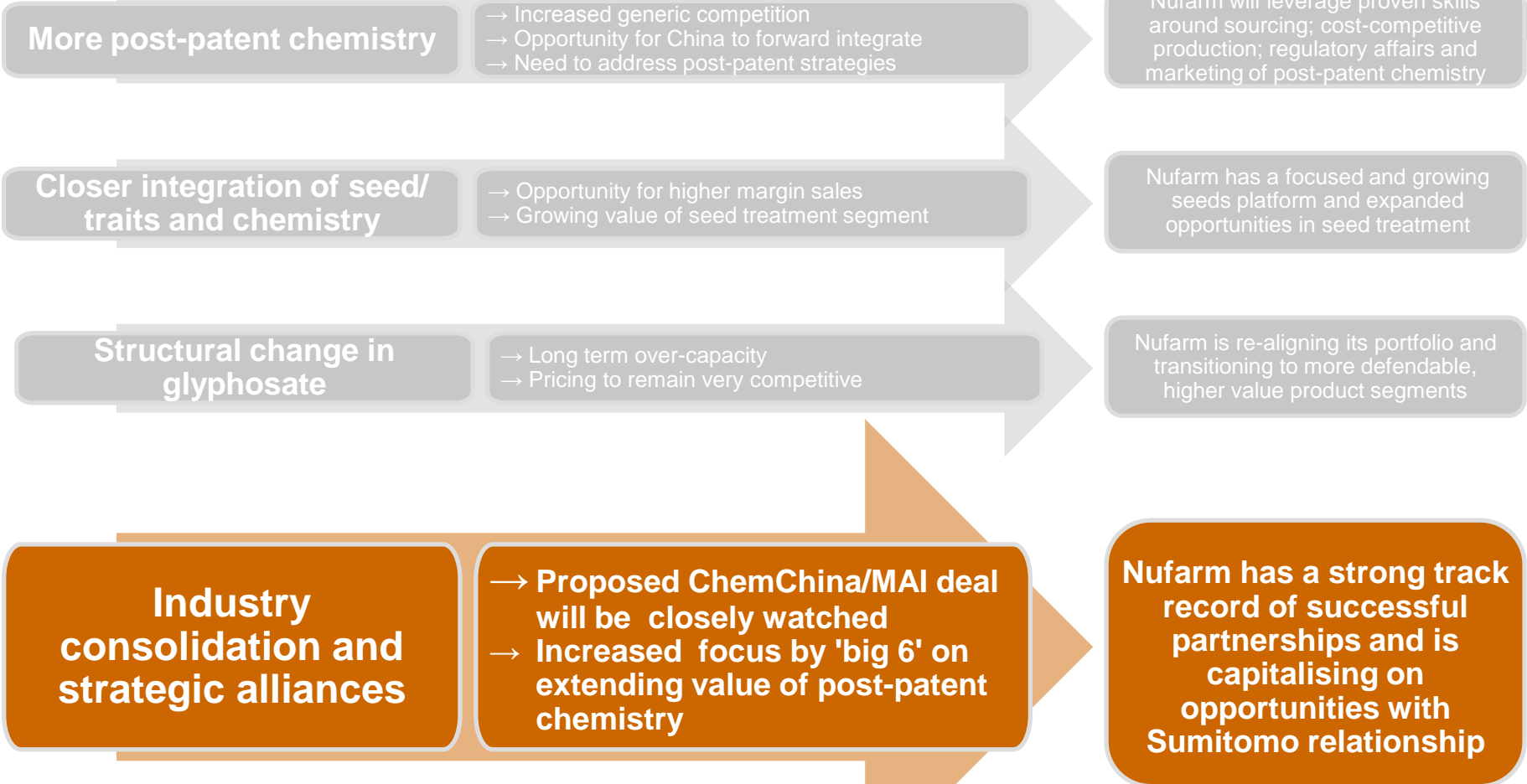
A more diversified portfolio with growth into higher value product segments



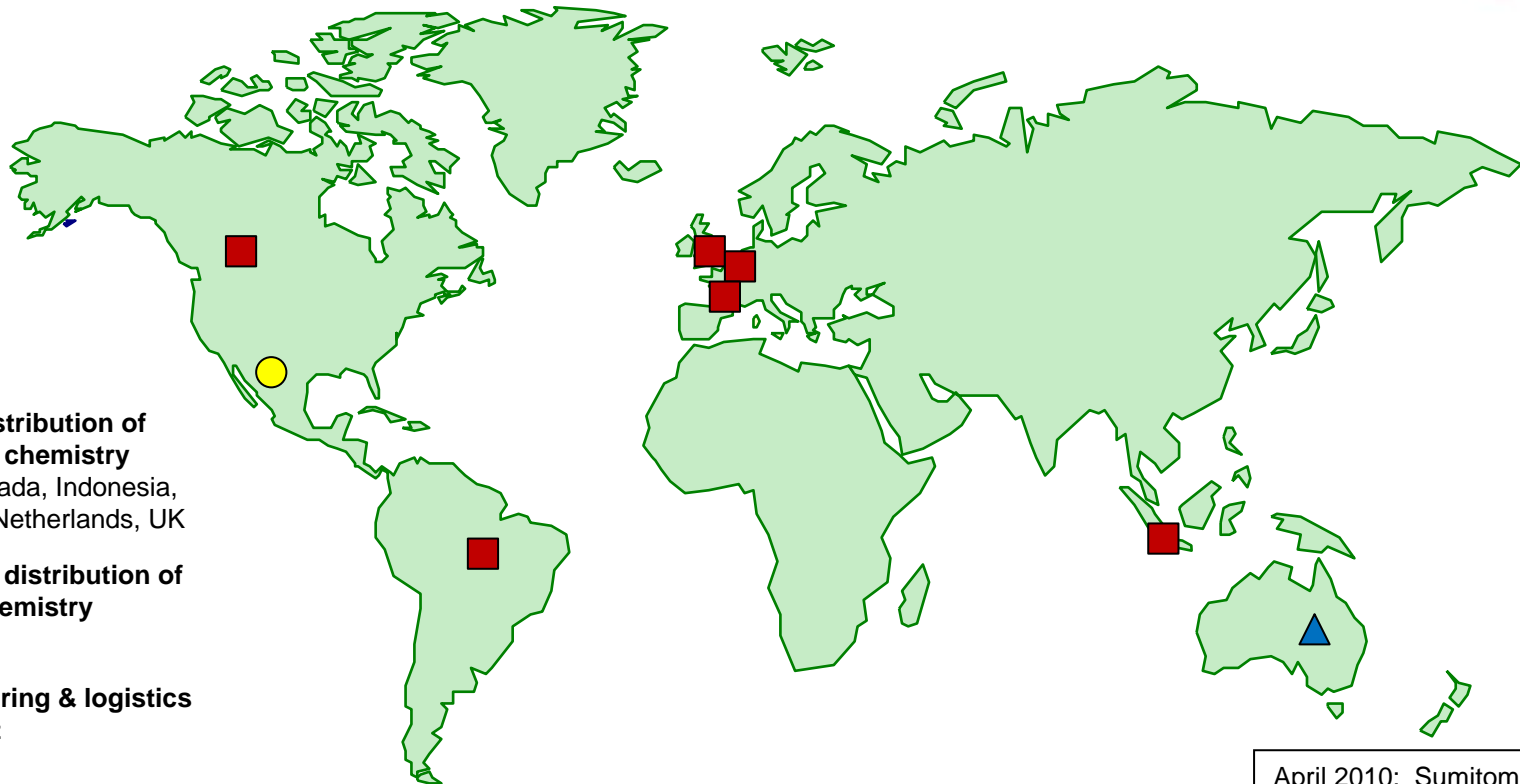
A more balanced portfolio with increased contributions from higher value products/segments



Nufarm is responding to these changes....



Nufarm/Sumitomo Chemical strategic alliance



■ Nufarm distribution of Sumitomo chemistry
Brazil, Canada, Indonesia, Germany, Netherlands, UK

● Sumitomo distribution of Nufarm chemistry
Mexico

▲ Manufacturing & logistics agreement
Australia

& Global R&D and development agreements

April 2010: Sumitomo Chemical acquires 20% strategic stake in Nufarm

Adding short and long term value for both companies

Nufarm is strongly leveraged to positive cropping conditions in Australia

- Australian revenues forecast to be 25-30% of total revenues FY 2011
- Strong leadership position in home market
- No 1 in every key crop and product segment
- Eastern/Southern States have best sub-soil moisture profiles in many years



Strategic direction

- **More discipline and focus**
 - Improved systems and management reporting
 - Appropriate organisational changes
 - Close attention to costs and increased efficiencies

- **Product and market segment diversification**
 - 'Reweighting' of glyphosate
 - Higher margin growth into other segments
 - Profitable and scalable position in seeds

- **Emphasis on market-driven innovation**
 - Building value via differentiation and brand management
 - Strong internal pipeline and partnering opportunities

A solid plan for earnings recovery and sustainable profit growth

