Nufarm

Product Briefing

Goldman Sachs JBWere

March, 2006

▪ Dale Mellody	Group General Manager – Global Marketing
▪ Mike Pointon	Global Product Manager - Glyphosate
▪ Jean-Paul Genay	Global Product Manager - Fungicides
▪ Greg Healy	Global Manager – Regulatory Affairs & Product Development

Dale Mellody

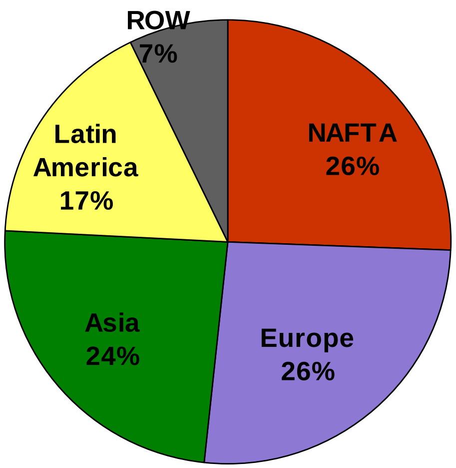
Group General Manager – Global Marketing

Market overview

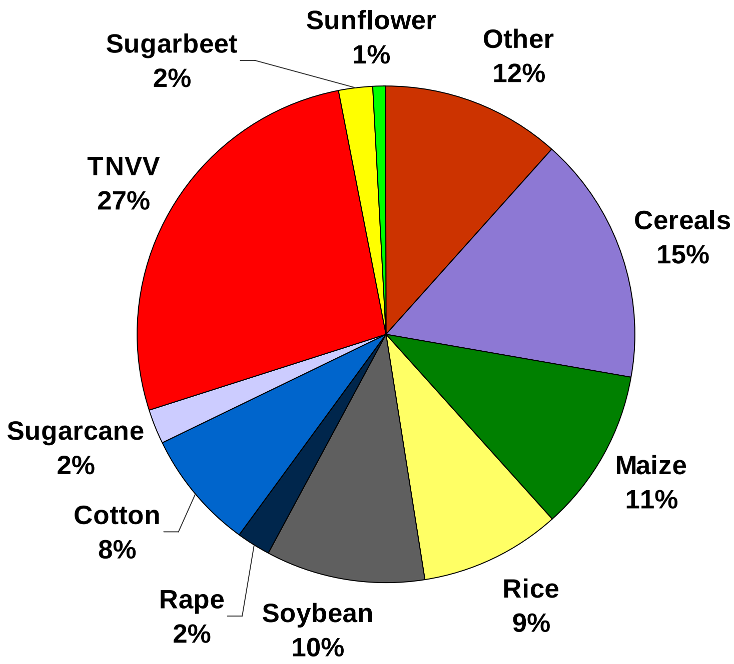
Crop protection market 2005 - Total USD$33.6billion

(excludes Biotech)

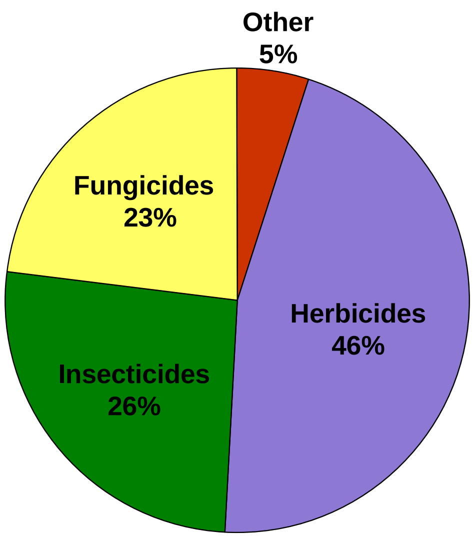
by geography...



by crop...



by segment...



Top 10 Leading Crop Sectors 2004

Rank	Crop	Sector		Sales 2004 (US$m)	Growth 04/03
1	Fruit and vegetables	Fungicides		3,311	16%
2	Cereals	Herbicides		2,926	14%
3	Fruit and vegetables	Insecticides		2,767	10%
4	Maize	Herbicides		2,622	6%
5	Soybean	Herbicides		2,208	14%
6	Soybean	AgBio		2,103	9%
7	Maize	AgBio		2,000	33%
8	Fruit and vegetables	Herbicides		1,795	9%
9	Cereals	Fungicides		1,613	35%
10	Cotton	Insecticides		1,522	13%

Source - Phillips McDougall

Forecast 2009

- In chemistry, post patent companies will grow faster than proprietary companies
- Consolidation will continue within segment but also across segments
- Strong geographic growth in Latin America and Eastern Europe
- Transfer of horticultural cropping to lower cost countries
- Development of bio-energy crops in Europe and Brazil
- Input prices will increase with possible squeeze on grower margins
- Continued growth of GMO crops – Americas, India, China are key

Strategic implications

- **Consolidate the Base** with key customer understanding in all markets, geographies and industry segments that we serve.
- **Drive for Growth** in key growth Crops and Geographies whilst simultaneously developing new growth platforms in the Seeds and value added crop input segments.
- Continue to **build the Nufarm Brand** Franchise across new geographies and segments.
- **Develop key Relationships** up and down the entire value chain in all segments in which we choose to operate.

Nufarm global portfolio

- Phenoxy herbicides – global #1 position
- Glyphosate – strong global position
- Trifluralin – Australia and Canada
- Copper fungicides – key global platform to build fungicide position
- Bromoxynil – global JV with Bayer
- Aminotriazole – Nufarm global herbicide position

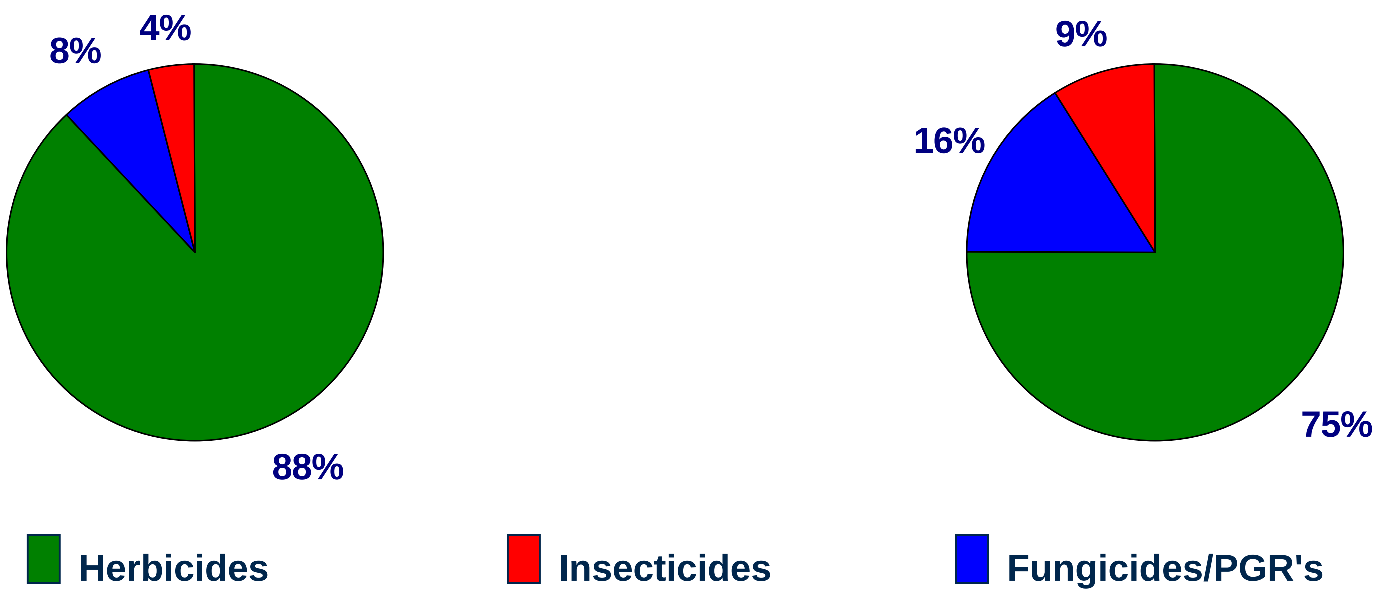
Over 2,500 global product registrations

Segment focus by region

US/Canada	Sth America	NEE	France	UK	Spain	Aust/NZ
Cereals	Soybean	Cereals	TNVV	Cereals	TNVV	Cereals
TNVV	Corn	Corn	Cereals	Potatoes	Cereals	Canola
Pasture	Cereals	OSR	Potatoes	IVM		TNVV
IVM / Turf	Sugarcane	Potatoes	IVM			Pasture
Sugarbeet	Pasture					Cotton
Potatoes						
Peanuts						
Soybean						
Corn						
Cotton						

Corporate objectives

2005 | 2010 target

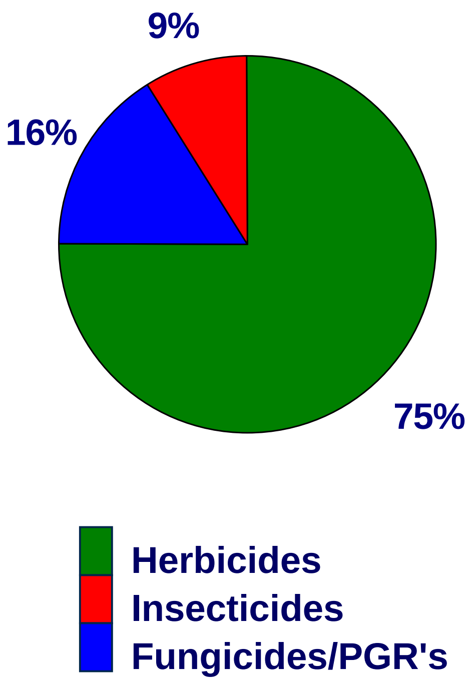


TOTAL: AUD $1,635m

Herbicides:	**$1390m**
Fungicides:	**$130m**
Insecticides:	**$65m**

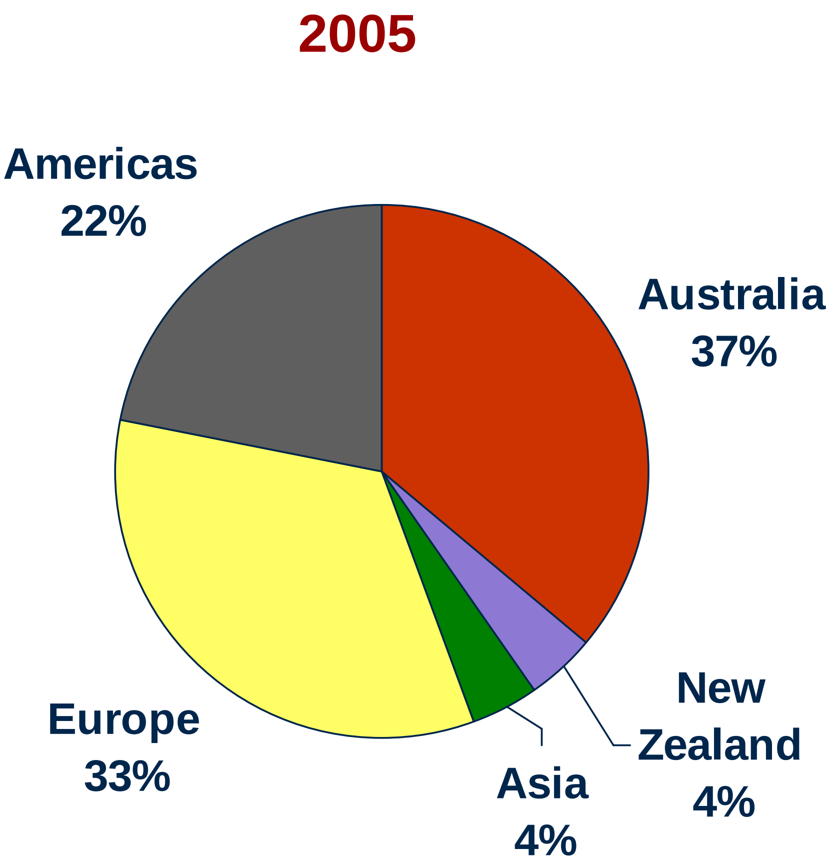
Corporate objectives

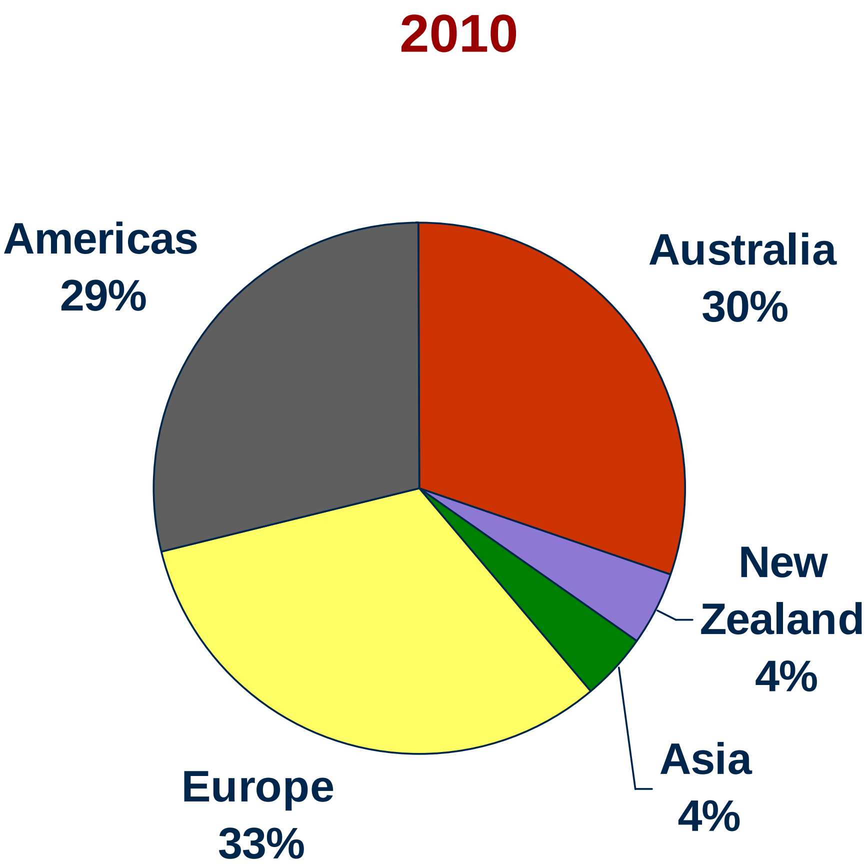
2010 target



- **Herbicides less than 75% of total**
- **Substantial increase in insecticide sales**
- **Three fold increase in fungicides**
- **Maintain focus on core chemistries**

Nufarm sales by geography



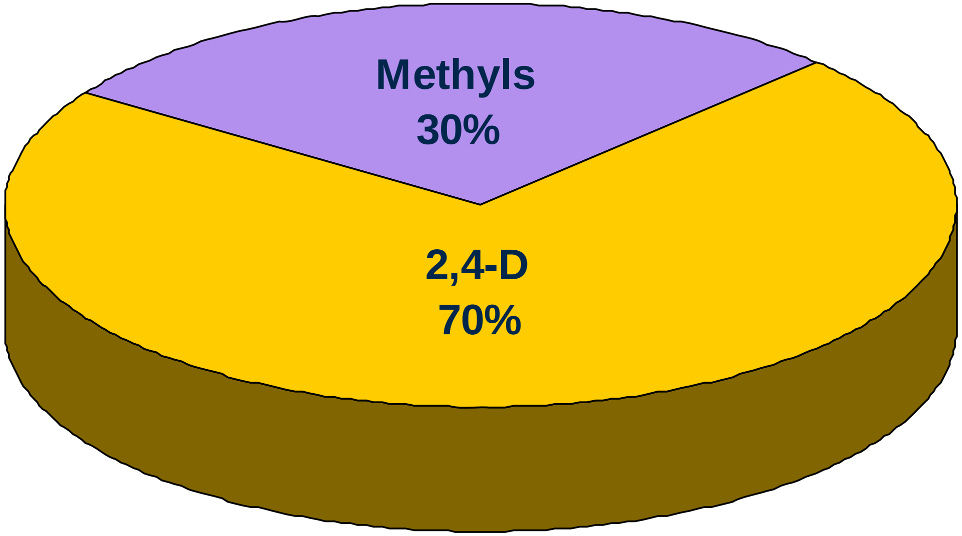


Sales AUD$1,635M

* does not include Agripec

Phenoxy herbicides

Total Phenoxy Market - volume



Products
2,4-D
2,4-DB
2,4-DP
2,4-DP-p
MCPA
MCPB
MCPP
MCPP-p

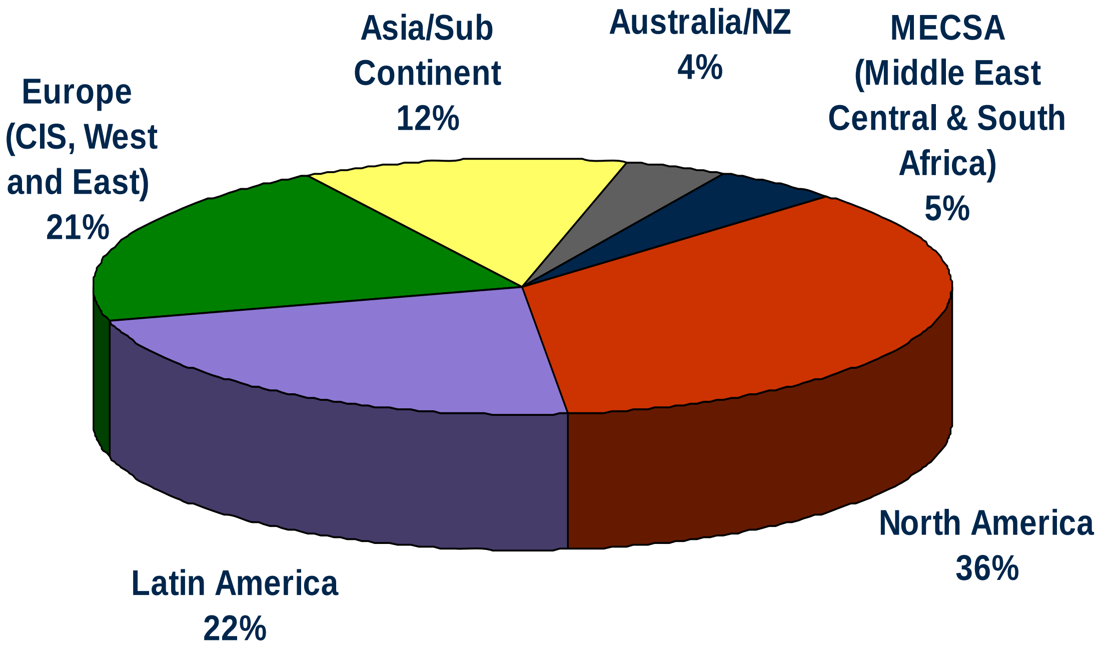
History Of 2,4-D

- 2,4-D discovered as a selective herbicide in 1944
- Herbicide development through the 1960’s and 1970’s increased dramatically – selective weed control results were spectacular
- In the world today 2,4-D remains one of the most used herbicides – Why?
  - Safety – environmental & handling
  - No resistance
  - Excellent mixing partner
  - Broadspectrum
  - Most economical
- Used in cereals, rice, sugar cane, maize/corn, plantation, pastures, coffee, non-crop

Nufarm's 2,4-D History

- Started manufacture in the late 1950's in Melbourne, Australia
- Entered the US markets in 1986
- Joined US 2,4-D Task Force in 1988 to support the re-registration of 2,4-D
- In 1995 acquired a second 2,4-D manufacturing facility in Austria (Nufarm Gmbh)
- Today, Nufarm is the second largest 2,4-D producer in the world
- Competition
  - US, Argentina, Mexico, India, Poland
  - Global capacity has reduced
  - Global market has remained stable

Global 2,4-D market



Nufarm share

Australia	74%
Nth America	24%
Latin America	9%
Europe	14%
Asia	21%

Strategy going forward

- Price leadership in Brazil, the USA and EU will continue to be the focus for the short term.
- Branded strategy – retain value in the molecule
- Build up information base of global phenoxy companies
- New market opportunities - Colombia
- Product innovation & differentiation
  - Premium formulations
  - Combinations
  - Dry products
- Molecule stewardship

Nufarm

Mike Pointon

Global Product Manager - Glyphosate

Glyphosate – put simply

- First introduced by Monsanto in 1972
- The biggest and most widely used herbicide in the world
- Key Features
  - Non selective activity
  - Low toxicity profile
  - Rapid breakdown after contact with soil
  - Completely systemic

Glyphosate – Put Simply

- **Major Uses**
  - Perennial weed control – industrial / recreational
  - Conservation tillage (no till) farming
  - Over the top of Roundup Ready crops

- **Competitive Products**

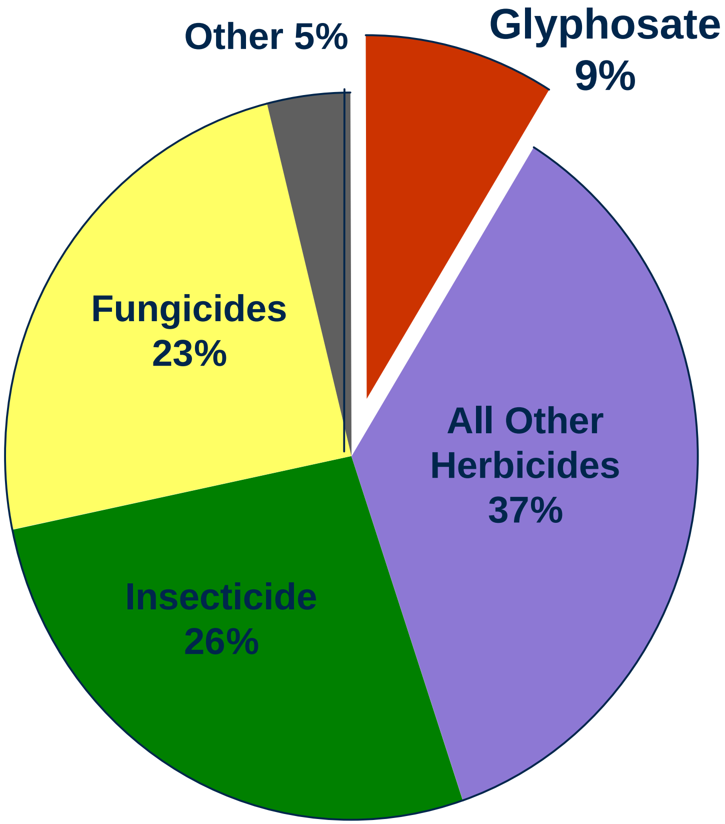
Glufosinate	‘Basta’ and ‘Liberty’	Bayer Crop Science
Sulfosate	‘Touchdown’	Syngenta
Paraquat / Diquat	‘Spray Seed’	Syngenta

Glyphosate in perspective

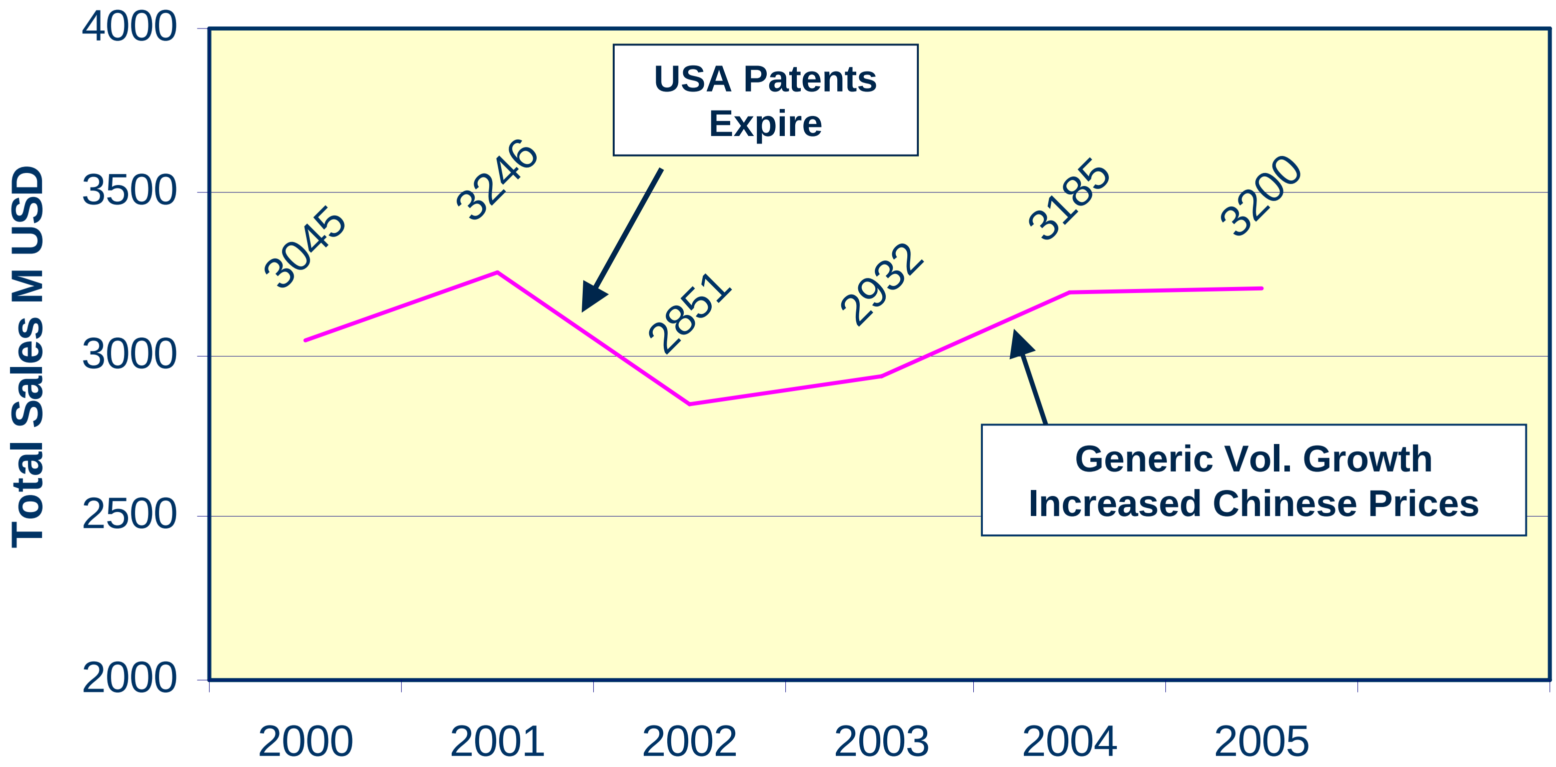
Global sales 2005 - US$ 3,200m

Global market share - 9%

Total Crop Protection Market 2005
US$ 33,600m



Glyphosate sales history



Nufarm and Glyphosate

ANZ	✓	Distribution of Roundup brands / strong relationship with Monsanto / strong market presence
EU	✓	Developing position Investment in regulatory position
BR	✓	Strong presence with Agripec Well positioned to capture significant growth
AR	✓	We are present …. But with work to do!
USA	✓	Good sales growth in growing market Regulatory position secure Position in RR crops secure
Asia	✓	Lowest barriers to entry Nufarm presence focussed on Malaysia, Indonesia, Japan

Glyphosate – key players

1. Monsanto

- Primary registrant
- Several patents on differentiated products
- Well integrated production capacity

Nufarm / Monsanto Relationship

- Nufarm is Monsanto's largest customer
  - Exclusive global (tech) supply agreements currently under review
  - Reliable supply; assured quality

- Nufarm is Monsanto's largest competitor

2. Nufarm

- 10% + Market share and growing
- Strong and developed position in all major markets

Other major global competitors

Syngenta

M/Agan

Dow

Cheminova

Albaugh / Atanor

Glyphosate – key global drivers

- Volume will continue to grow
  - Price elasticity
  - Continued growth of RR crops – USA, Brazil, Argentina
- Global production capacity will continue to grow esp. PRC
- Generic competitors
  - Will always be present
  - But number will stabilize

Glyphosate – key global drivers

- Data requirements for registration
  - Significant costs
  - Country / Region specific
- Key elements for future success
  - Regulatory position
  - Differentiated products
  - On ground presence in key market with distributors
- Competitive cost position

Jean-Paul Genay

Global Product Manager - Fungicides

Some definitions and figures on fungicides

- Fungicides are plant protection products designed to control fungal diseases:
  - “contact” fungicides
  - “penetrant” and “systemic” fungicides

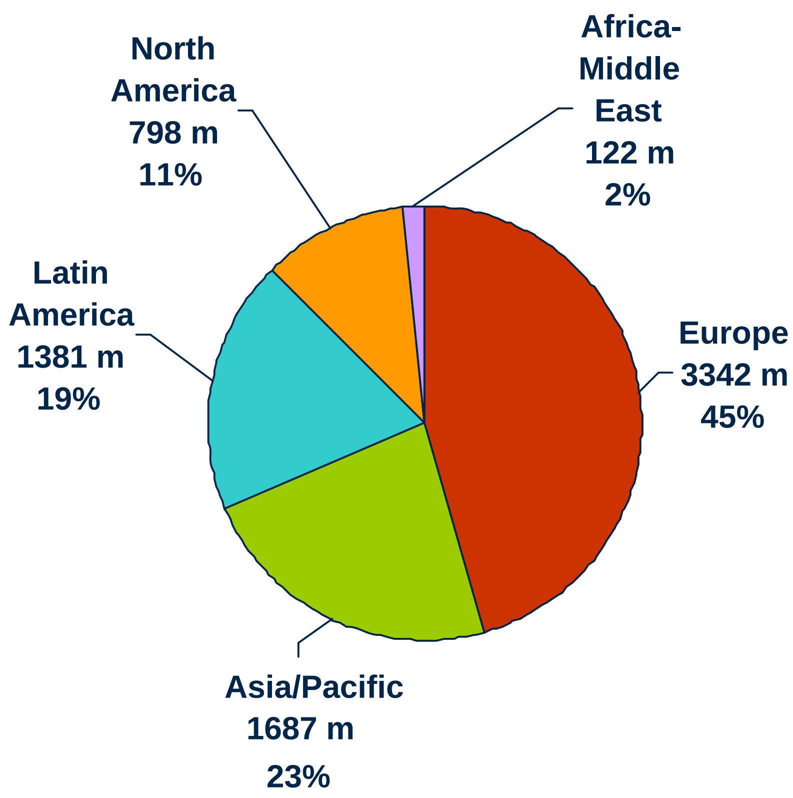
- Fungicides are #3 in terms of global crop protection sales (2004):
  - 23% of global crop protection market

- Fungicides are the fastest growing segment within the conventional crop protection market

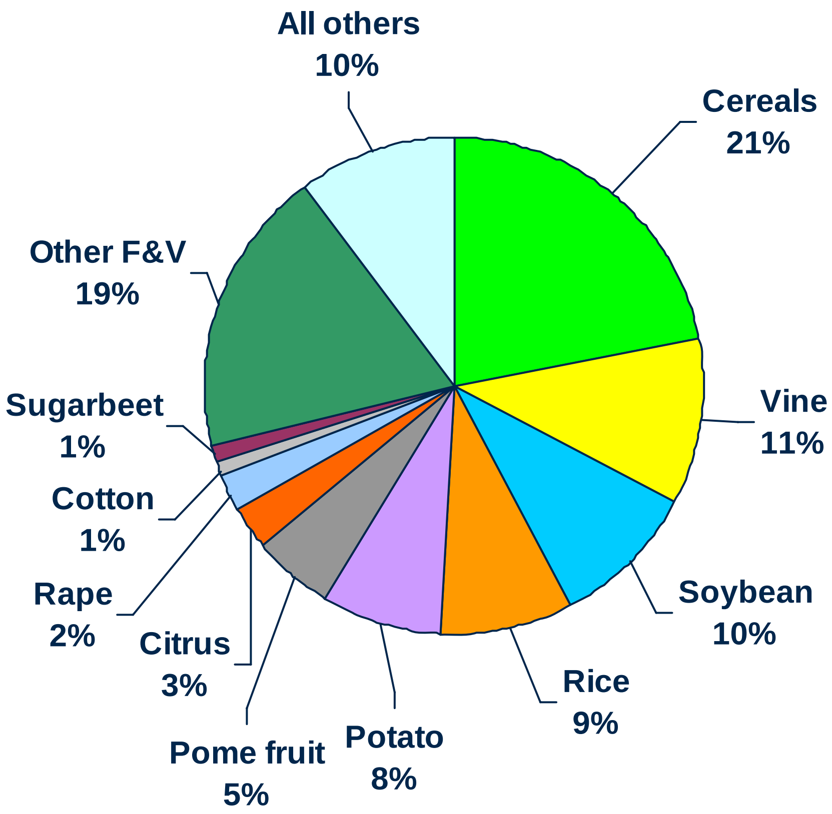
Source: Phillips McDougall

Fungicide markets by regions and crops

Regional split (2004)



Crop split (2004)



Source: Phillips McDougall

Top 15 fungicide countries (2004 data)

Nufarm

Country	$USm	Top 3 crop sectors ($USm)		
France :	1047	Cereals : 475	Vine : 230	F&V : 165
Brazil :	998	Soybean : 672	Cereals : 84	Cotton : 60
Japan :	929	F&V : 460	Rice: 326	Potato: 38
USA :	629	F&V : 278	Potato: 59	Cereals : 40
Germany :	575	Cereals : 344	Rape : 78	Potato: 51
Italy :	327	Vine : 166	F&V : 106	Cereals : 14
UK :	295	Cereals : 205	F&V : 31	Potato : 29
China :	230	F&V : 108	Rice:62	Cereals : 19
Spain :	183	F&V : 75	Vine : 65	Potato: 14
South Korea:	145	Rice : 72	F&V : 53	Potato : 8
Poland:	122	Cereals : 58	F&V: 31	Potato : 15
Netherlands:	110	Potato : 47	F&V : 19	Cereals : 18
Argentina:	101	Cereals: 28	F&V: 23	Soybean : 18
Colombia:	101	F&V: 27	Potato: 25	Rice: 23
Top 15 TOTAL:	**5792 (80%)**		**4719 (64%)**	

Source: Phillips McDougall

Leading fungicide molecules

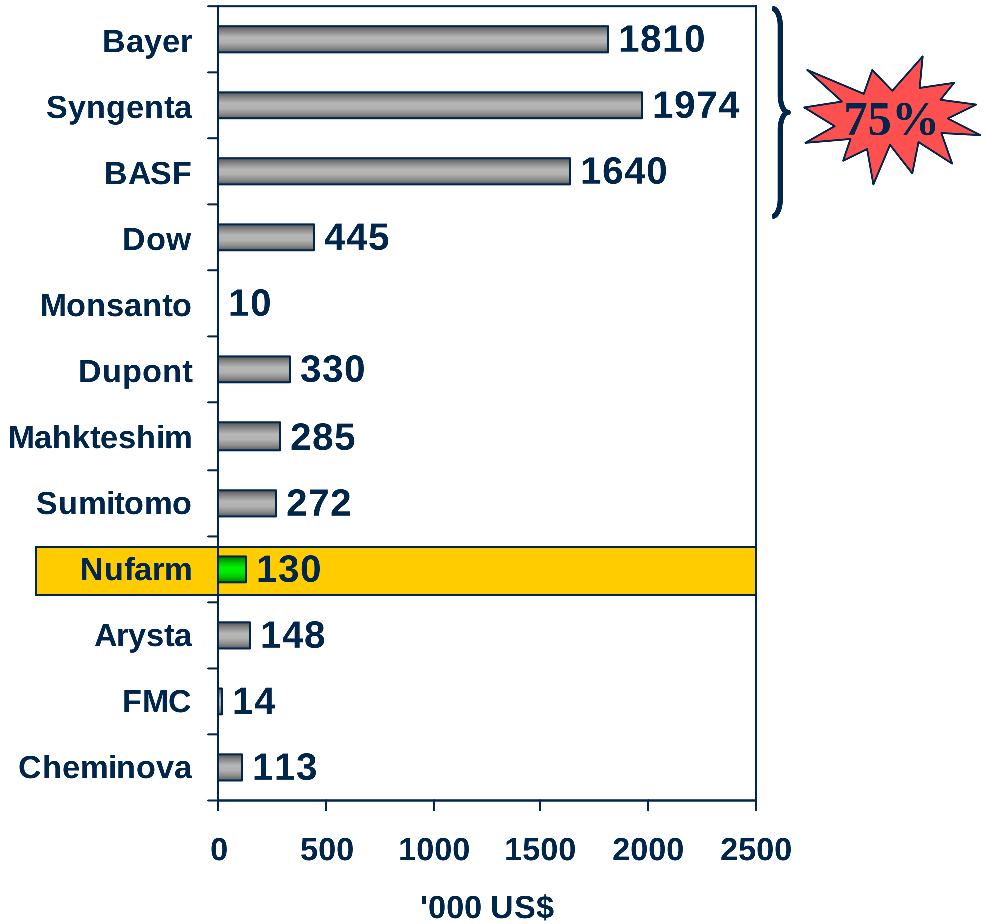
- **More than 190 active ingredients**
  - But 20 of them makes > 60% of the total market
- **13 different chemical classes with different modes of actions**
  - But 3 of them represent 50% of sales

Main chemical groups	$USm	Leading active with sales > 100 $USm (2004 data)			
Triazoles :	1858	Tebuconazole:	575	Epoxiconazole:	395
		Difenoconazole:	125	Propiconazole:	120
		Probenazole :	100		
Strobilurins :	1318	Azoxystrobin:	505	Pyraclostrobin:	295
		Trifloxystrobin :	255	Kresoxym-methyl:	183
Dithiocarbamates:	527	Mancozeb :	340		
Inorganic:	357	Copper :	225	Sulphur :	120
Phtalonitrile :	355	Chlorothalonil :	240		
Anylinopyrimidines :	192	Cyprodinil :	120		
All others:	2723	Metalaxyl:	190	Fosetyl-al:	125
		Carbendazim:	125	Iprodione:	115
		Cymoxanil :	110	Fluazinam :	100

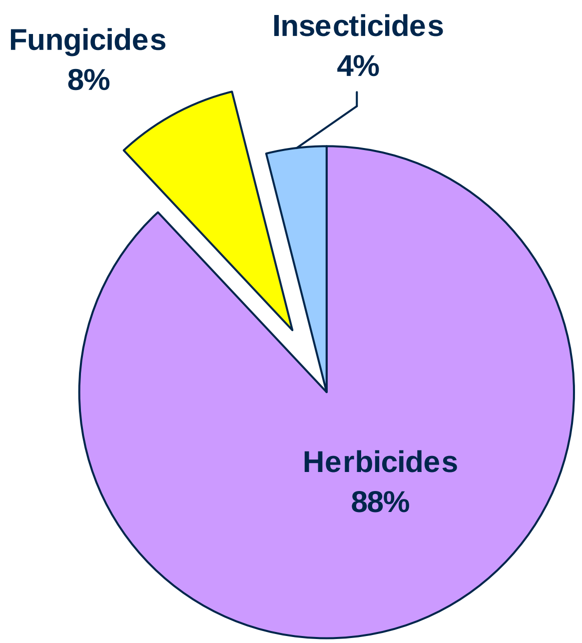
Source: Phillips McDougall

Nufarm and the fungicides sector today

Fungicides sales (2004)



Nufarm (2004)



Source: Phillips McDougall

Nufarm's current regional status

Region	Country	Status of fungicide business
Europe, Africa, Middle East	**UK**	Diversified portfolio (cereals, potatoes, turf…) Chlorothalonil : key business and presence (2nd player) Tebuconazole : since 2005 Present on the potato market (mixtures cymoxanil+mancozeb)
	Germany	Strong position in the cereal sector with Fluquinconazole business
	Rest of region	Portfolio dominated by specialty crops fungicides based on copper, with strong positions on crops like vine, vegetables, olives
Americas	**USA**	Dominated by copper business and some specific products (Phostrol, antibiotics, tin based) for the specialty crop market
	Brazil	Agripec : diversified portfolio (tebuconazole, carbendazim, mancozeb, chlorothalonil), well positioned to take advantage of soybean rust
	Rest of region	Dominated by copper fungicides
Asia Pacific	**Australia**	Very broad and diversified portfolio (full BASF portfolio + strong copper position)
	Rest of region	Dominated by copper fungicides

Opportunities for Nufarm

- Excellent growth prospects
- No impact of GM crops on this sector in foreseeable future
- Less and less innovation (ie no breakthrough technology expected in near future): industry has to live with existing molecules
- Resistance issues call for older, less specific chemistries
- Development of new markets (ex: soybean rust) and regions (East Europe)
- Significant actives coming off patent
- Post patent strategies defined by major multinationals mean possible collaboration and/or acquisition of products
- Food safety issues (mycotoxins, …) call for fungicide use
- Health issues (obesity,..) calling for more consumption of fruits and veges

Nufarm's goals and strategy

- **To achieve substantial growth in fungicide sales by 2010**
  - Fungicides to represent 16% of global TO (vs 8% today)
- **Main strategic initiatives:**
  - Defend existing copper portfolio (key product for vine, F&V sectors)
  - Develop positions on additional leading products:
  - Focus on key accessible markets (Europe, USA, Latin America)
  - Focus on leading crop sectors : cereals, soybean, specialty crops (vine, potato, fruits and veges)
  - Anticipate growing markets (rape in Europe for biofuel, soybean rust in USA)
  - Maintain/create value by offering original and differentiated mixtures and formulations
  - Consider alliances to develop existing or new products (ex : access to new Nissan compound for vine/potato sector in some key European countries)

Key success factors for Nufarm

- Secure access to relevant regulatory packages (ex Annex II packages in Europe) to guarantee freedom to operate
- Manage cost of development vs internal resources
- Reinforce fungicide “culture” within the organization
- Manage reaction of big multinationals
- Differentiate vs other generic players
- Obtain favourable cost position to achieve financial targets

Dale Mellody

Group General Manager – Global Marketing

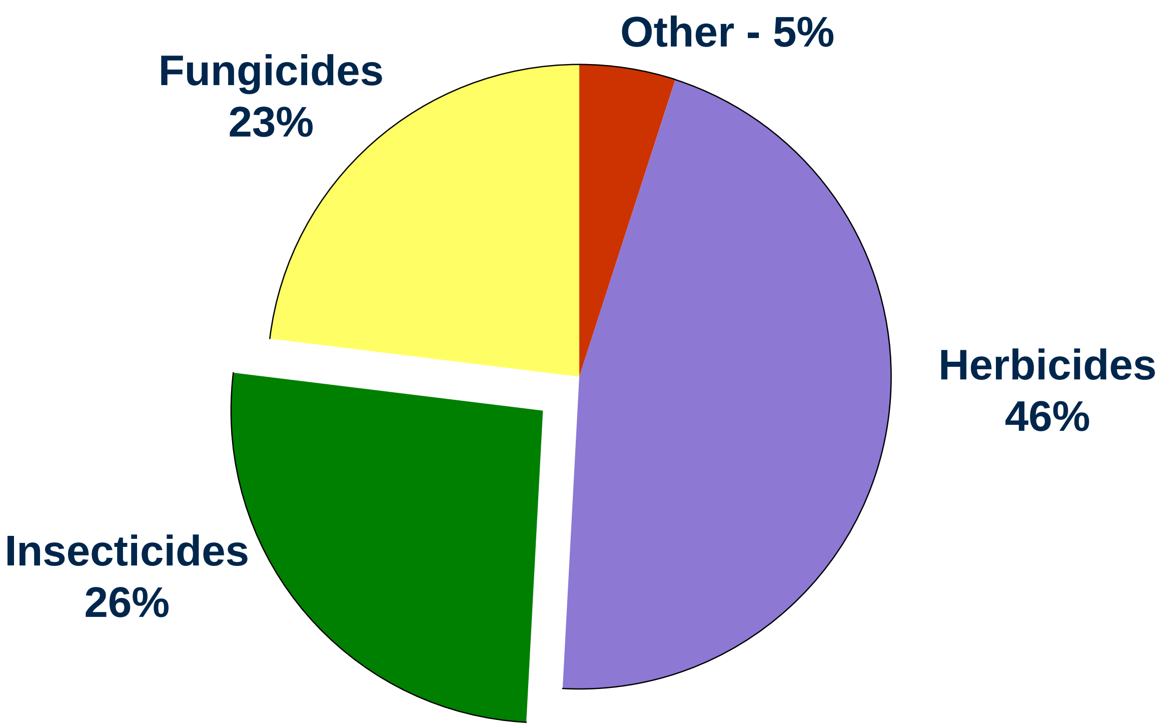
Insecticides

Market overview

Crop protection market 2005 - Total USD$33.6billion

(excludes Biotech)

by product segment...



Source - Agronova

Nufarm insecticide portfolio

- Represents 4% of Nufarm revenue
- Substantial opportunity for growth
- Investment in Excel Crop Care India
- Basic access to Imidacloprid (650M), Chlorpyrifos (290M), Endosulfan (140M), Profenofos (110M), Aluminium Phosphide (30M)
- Major Insecticide target markets include:
  - US, BR, AR, IN, AU, FR, ES IT, ID, CO

Insecticide Growth Opportunities

- **Current Global products**
  - **Imidacloprid (650M)**
  - **Lamdba Cyhalothin (LCH) (210M)**
- **Technology**
  - **SuSCon ® Controlled release technology**
  - **Sorbie ® EC granule technology**
  - **Formulation development & combination products**

Drive for growth - imidacloprid

- US tech registration and 5 US product registrations submitted
- Australia – submitted 7 end-use product registrations
- Current registrations – Argentina, Ecuador, Paraguay, Uruguay, Indonesia
- Pending registrations (6 months) – ANZ, Colombia, Chile
- Global brand

Nufarm