



Strong relationships with growers and customers

- 4,700 grower shareholders who are active grain growers in Western Australia
- Undivided focus on maximising value to growers and customers



WA Network

- 197 receival points, including four Panamax port facilities
- Storage capacity of 20 million tonnes
- Five year average receipts of 10 million tonnes



Export Focus

- 90% of grain is exported
- Exporter of over 5 million tonnes of wheat, barley, lupins, oats and canola
- Closest agricultural commodity origin for Asian markets
- Australia's largest export origin of wheat



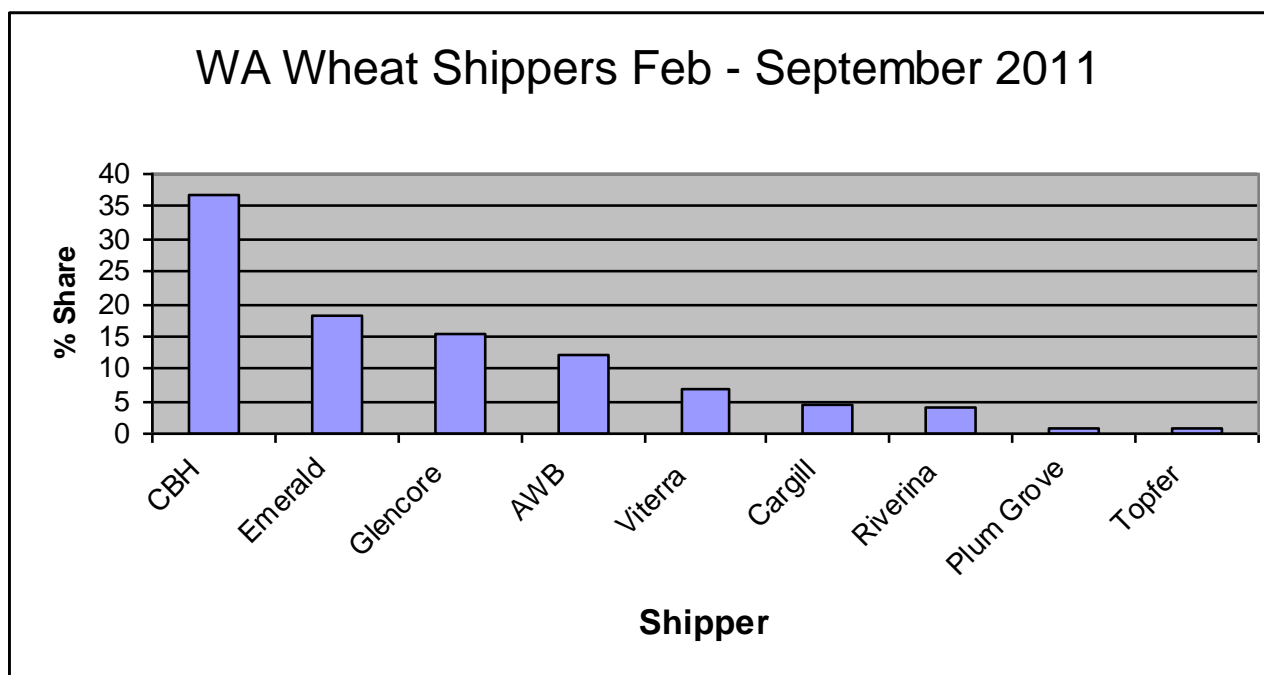
Direct link to customers

- CBH Grain offices established in Hong Kong and Japan

Who uses CBH storage and handling



- Farmers can warehouse their grain until ready to sell or outturn for own use
- Domestic end users – Flour mills, Feed mills, Feedlots, Maltsters, Oilseed Crushers
- Marketers and Traders store their grain in CBH once purchased from Grower



The West Australian “WHEAT BELT”



CBH operates and manages 20 million tonnes of grain storage via a network of 197 receival and storage facilities across the Western Australian wheatbelt

A map of the Western Australian wheat belt showing a network of 197 receival and storage facilities. The map is blue with white lines representing the network and small white dots representing the facilities. Four green dots are highlighted on the coast, corresponding to the port cities below.

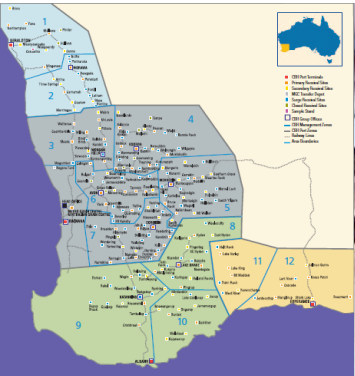
GERALDTON	KWINANA	ALBANY	ESPERANCE
A photograph of a port facility in Geraldton, showing large white storage silos and a ship docked at the pier.	A photograph of a port facility in Kwinana, showing a large blue conveyor system and a ship docked at the pier.	A photograph of a port facility in Albany, showing a large white storage silo and a ship docked at the pier.	A photograph of a port facility in Esperance, showing large white storage silos and a ship docked at the pier.

West Australian Growing Season



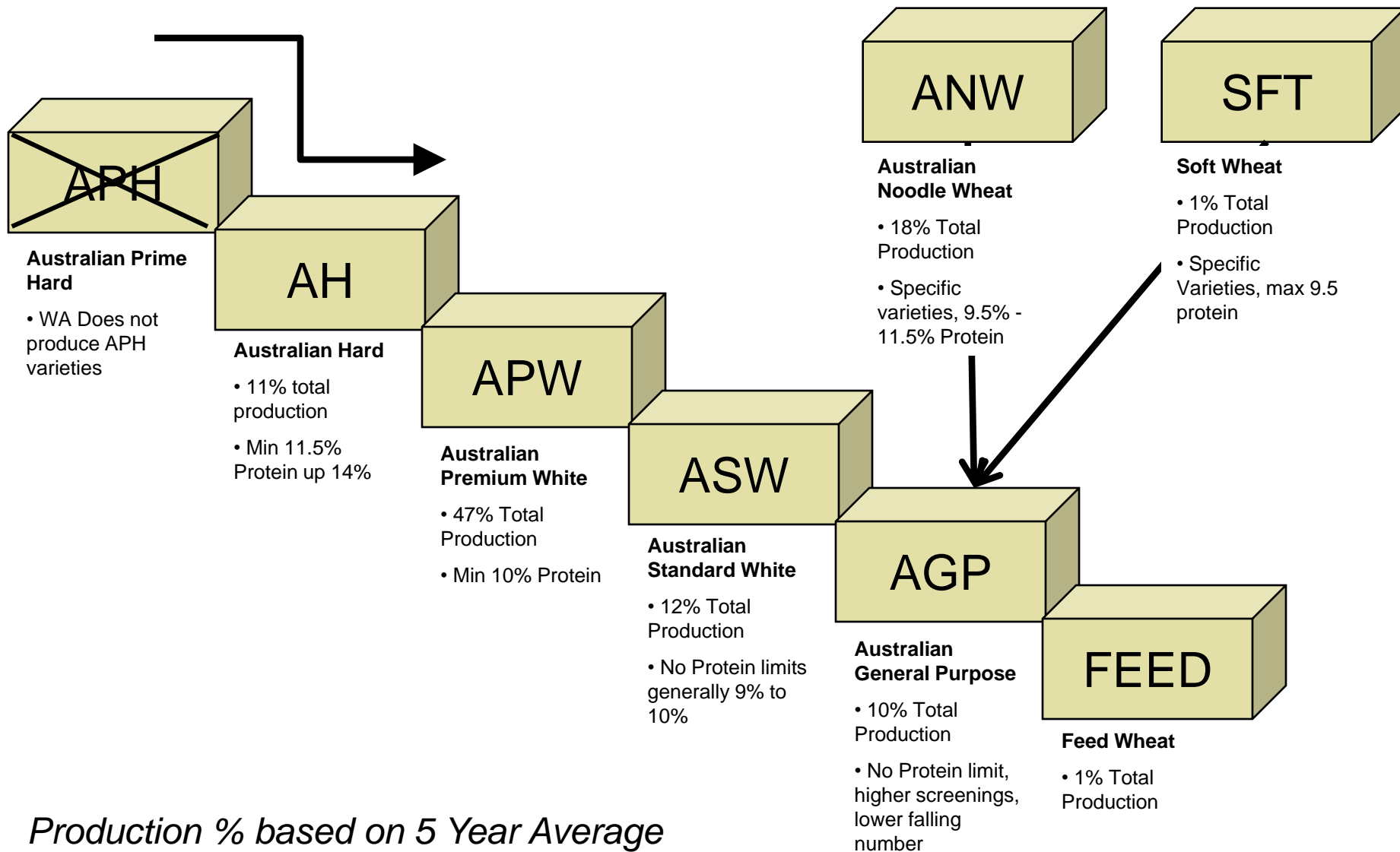
- West Australia has 1 broad acre cropping season which stretches across the winter and spring months.
- On average WA farmer's sow 320,000 square kilometers of land during April and May each year
- During the growing months farmers spray for insects and fertilise their crops, depending on growing conditions, on average 3 times.
- Harvesting commences mid to late October
- And concludes in mid to late January

Harvest Receival and Quality Analyses



- On Average CBH receives 10 Million tonnes of all grain types per annum into its 197 receival sites
- Over 300,000 individual truck loads are delivered during the harvest period each year
- Every Load is sampled and analysed to determine:
 - **Protein**
 - **Moisture**
 - **Screenings**
 - **Falling Number**
 - **Weight**
 - **Defective Grains**
 - **Foreign Seeds**
 - **Other contaminants**
- Grain is then given a sales grade and farmer can sell grain according this grade
- Every time grain moves within the storage network thereafter it is sampled and tested to ensure grade segregations are consistent.

Wheat Variety Cascade - Protein

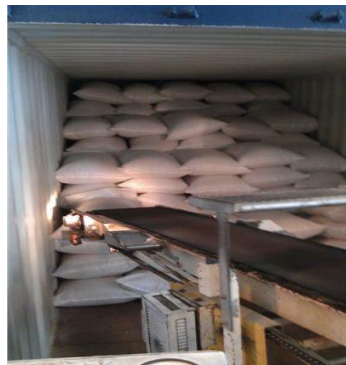


Production % based on 5 Year Average

Storage and Segregation



- Grain then segregated according to these quality parameters at one of CBH's storage facilities.
- There are 17 different types of grain storages within CBH's network, each designed to meet grain segmentation needs.
- Within each site CBH can segregate up to 20 different grades of Wheat including:
 - AH, APW, ASW, AGP, FEED, AUW, AUH, ANW, SOFT etc...
- and up to 40 different grades of Barley, Canola, Oats, Lupins and other grains combined.
- Grain can be stored in up-country facilities from 1 day to 12 months depending on Domestic and Export requirement.
- Where grain is stored for periods longer than 1 month quality is monitored at monthly intervals and CBH's fumigation, grain protection and stack monitoring program is implemented.
- All sites meet Quality Certification ISO 9001:9002 and SQF 2000 standard
 - (15:00 Ernestos Kostas - Fumigation, Pest Control and Bio-security Practices)



- Built in 1998 Metro Grain Centre (MGC) is a multi purpose state of the art storage handling and export facility located in Perth.
- MGC has storage capacity in excess of 250,000 mt
 - 100 x 1000mt Silo's
 - 16 x 7000mt Silo's
- Activities at MGC include:
 - Harvest Receival
 - Rail in @ 1000mt per/h and rail out @ 4000 mt per/h
 - 4 Bulk Export Container Loaders, capable of loading up to 300 TEU per day (24hrs)
 - 1 Bagged Export Container Loader, cable of loading up to 16 TEU per day (50kg and 25kg)
 - Dedicated Domestic outturn facility
 - Australasian Lupin Processing
 - Grain Cleaning and Value Adding facility
 - Container Park with direct rail access to Fremantle Port



- Commercial Laboratory and testing facility.
- Infratec management for over 400 Infratecs at CBH sites, Calibration Experience, Support and Distribution.
- NATA Accreditation, Commercial Grain quality testing and Reference Material Producer
- Grain Quality Support Facilities including Instrument Repair workshop, Service Engineers, Research and Development
- All harvest receipt and shipping samples are sent to AGC and stored for up to 12 months for traceability, quality reference.

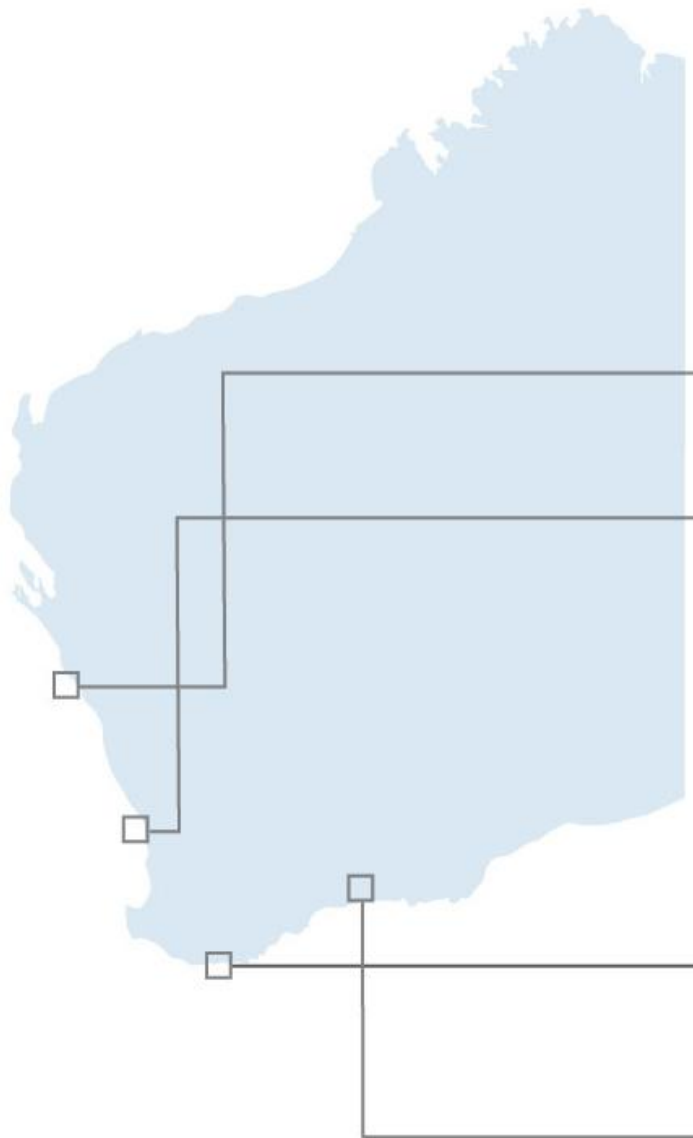
Accumulation to port ready for export



- CBH currently works under the “Grain Express” structure, where by freight is guaranteed to the owner of the grain to the desired export position.
- CBH uses both Road and Rail logistics to transport grain from upcountry sites to Ports and MGC for export.
- CBH utilises over 3,000km’s of government owned railway line and at present contracts rail companies to transport grain, the average size train set is 40 wagons with capacity of 2,200 mt.
- CBH has recently invested \$170 million to purchase its own Locomotives and Wagons which should be operational in May 2012
- Rail is the most efficient mode of transport although not all sites are connected to rail network
- CBH contracts between 6 to 10 trucking companies with a total fleet of over 120 trucks each year to complement the rail program. Majority of trucks carry 55mt per load.

	Rail	Road
– Albany	55%	45%
– Esperance	0%	100%
– Geraldton	55%	45%
– Kwinana	95%	5%
– MGC	50%	50%

CBH Port Terminals



Geraldton

Port capacity: 1,067,000 tonnes
Outloading: 2000t/hr



Kwinana

Port capacity: 1,014,000 tonnes
Outloading: 5000t/hr



Albany

Port capacity: 474,000 tonnes
Outloading: 2000t/hr



Esperance

Port capacity: 246,000 tonnes
Outloading: 2500t/hr

Export Loading



- All bulk grain exports from Western Australia are executed through CBH's 4 Panamax capable terminals
- Ability to load 1.5 million tonnes per month across the 4 terminals
- All Ports operate under ISO 14001 environmental management standard and Quality Certification ISO 9001:9002 and SQF 2000 standard
- Grain quality is analysed every 500 tonnes during loading to ensure customer specification requirements are met. All samples are kept for a minimum of 3 months.
- AQIS on site analysing all export loading to ensure Phytosanitary and Importing countries requirements are met.
- Under FOB terms once grain enters the hold of bulk vessel ownership is transferred to counter party
- Under CFR terms marketer still controls grain until arrival at discharge port

- WA looking at 9.3 million tonne wheat crop
- Compared to only 4.3 million last year
- WA quality looking average
- Yields well above average
- Wheat harvest thus far has lower than expected protein
- Significant rain over past week and during harvest will start effecting protein and sprouting (Falling Number)
- APW and ASW will be plentiful
- National wheat crop expected to be 23 – 25 million
- Logistics and storage will again be under pressure
- Quality on East Coast significantly better then last year when harvest rain and flooding ruined 50% of crop
- Still along way to go and a lot of harvesting to be done

Thank you



QUESTIONS



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