

FACT SHEET

SQP BARLEY POOL 2010/11



KEY POOL INFORMATION - CURRENT AS AT 1st March 2010											
OBJECTIVE		MANAGER			BENCHMARK						
<p>To be the industry's best performing harvest pool.</p> <p>A discretionary pool that maximises returns to participants over the life of the pool and seeks to outperform agreed benchmarks and alternative pool products via active marketing and hedging strategies, providing flexibility in contracting and competitive cash flow management tools.</p>		Ben Fleay			50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011						
					50% GrainCorp Harvest Pool #1						
OPENING POOL INDICATOR (\$ per mt FOB)		COSTS APPLICABLE TO YOUR PAYMENT					EARLY ORDER PREMIUM (EOP) INFORMATION				
Grade	INDICATOR	Grade	Harv Adv Finance Est	FOB Adjustments			Program Month	Early Order Premium	MCF		
Gairdner 1	\$235.00	Gairdner 1	TBA	PORT ZONE	Receival Fee	FOB Cost	March 2010	SQP 2009/10 EOP Customer	\$15.00	\$13.00	
Baudin 1	\$235.00	Baudin 1	TBA	Geelong	TBA	TBA		New EOP customer	\$13.00	\$13.00	
Schooner 1	\$235.00	Schooner 1	TBA	Melbourne	TBA	TBA	All customers who participated in SQP's 09/10 EOP offer, have access to a March premium of \$15.00mt for the 10/11 pool.				
Buloke 1	\$235.00	Buloke 1	TBA	Portland	TBA	TBA					
Flagship 1	\$235.00	Flagship 1	TBA	Port Adelaide	TBA	TBA	2009/10 Season grain may be delivered against EOP contracts subject to confirmation of quality and costs from your local representative.				
Sloop 1	\$210.00	Sloop 1	TBA								
Hindmarsh 1	\$200.00	Hindmarsh 1	TBA	Underwriting (for Loans and Advances)			Ex-Farm grain may be delivered against EOP contracts post-harvest with a premium to be determined. Delivery is subject to confirmation from local representatives and will be on buyers call basis Feb-Sep, including appropriate carry charges.				
Feed Barley 1	\$190.00	Feed Barley 1	TBA	TBA							
Feed Barley 2	\$170.00	Feed Barley 2	TBA	Current Interest Rate							
Feed Barley 3	\$150.00	Feed Barley 3	TBA	6.75%							
Notes to EPR	The Opening Pool Indicator is quoted as a FOB Base Price and is an estimate at time of print.			<p>SQP calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) if distributions in April were declared at 26% therefore all costs/rewards are calculated at 26%. Finance cost is not applicable in calculating the Harvest Loan payable. Note - 100% percent of underwriting costs, if applicable, will be deducted from the first advance. **TBA - To be advised.</p>							
PAYMENT INFORMATION - CURRENT AS AT 1st March 2010											
PAYMENT METHOD		PAYMENT GUIDE	HARVEST 2011	MARCH	APRIL	JULY	AUGUST	OCTOBER	JAN 2012	MAY	Estimated Cost of Finance *
CURRENT INTEREST RATE - 6.75%					Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75%			85%			100%	TBA
		\$ per mt guidance * based on GA1 quality	\$160-180	\$8-\$28			\$15-35			\$25-45	
		Paid	21 days eow	Week commencing 14			Week commencing 15			POOL FINALISATION	

Harvest Loan	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment %	75%	80%			90%			100%	TBA
		\$ per mt guidance * based on GA1 quality	\$170-190	\$10-30	Distribution against Loan Week commencing 19	Distribution against Loan Week commencing 18	\$15-35	Distribution against Loan Week commencing 18	Distribution against Loan Week commencing 23	\$15-35	
		Paid	21 days eow	Week commencing 14 thru to 25			Week commencing 15 thru to 26			POOL FINALISATION	
Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment %	Up to 75%	Up to 80-85%			Up to 80-90%			100%	TBA
		\$ per mt guidance * based on GA1 quality	\$170-190	\$10-30	Distribution against Loan or direct payment week commencing 19	Distribution against Loan or direct payment week commencing 18	\$15-35	Distribution against Loan or direct payment week commencing 18		\$15-35	
		Paid	Within 7 days of request	Available at request			Available to 85 %			POOL FINALISATION	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			25%	25%		20%	20%	10%	Nil
		\$ per mt guidance * based on GA1 quality			\$50-70	\$50-70		\$40-60	\$40-60	\$20-40	
		Paid			Week commencing 19 thru to 29	Week commencing 18 thru to 29		Week commencing 18 thru to 28	Week commencing 23 thru to 31	POOL FINALISATION	
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				85%				100%	TBA
		\$ per mt guidance * based on GA1 quality				\$190-210				\$25-45	
		Paid				Week commencing 4 thru to 8				POOL FINALISATION	

All prices are in Australian dollars (AUD) and are Fre On Board (FOB). Premiums and discounts are estimates as at the above date shown and delivery locations need to be taken into account. The base rate refers to the Estimated Pool Return at a defined level of protein, moisture and screenings.

For full terms and conditions refer to SQP Pty Ltd website www.sqpgrain.com.au, call 03 5331 4943 (Ballarat) or 03 5381 0512 (Horsham)

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