

FACT SHEET

SQP BARLEY POOL 2009/10



KEY POOL INFORMATION - CURRENT AS AT May 2011

SQP POOL OBJECTIVES	POOL MANAGER	BENCHMARK
A discretionary pool that maximizes returns to participants over the life of the pool; seeks to outperform agreed benchmarks and alternative pool products through active marketing and hedging strategies; and provides flexibility in contracting and competitive cash flow management tools.	Ben Fleay	50% Fixed Price: Spot Contract price – 1 September 2009 to 31 August 2010 (mix of top three participants Graincorp / ABB / Elders) 50% GrainCorp 2009/10 Harvest Pool

ESTIMATED POOL RETURN (EPR) - No. 1 POOL - CLOSED SEPTEMBER 2009						EPR - HARVEST POOL (No. 2 POOL)						COSTS APPLICABLE TO YOUR PAYMENT	
Grade	EPR (\$/mt)	Spread	Grade	EPR (\$/mt)	Spread	Grade	EPR (\$/mt)	Spread	Grade	EPR (\$/mt)	Spread	Harvest Adv Finance	Underwriting
GA1	\$218.00	\$0.00	GALT / GAPR	\$158.00	-\$60.00	GA1	\$208.00	\$0.00	GALT / GAPR	\$148.00	-\$60.00	\$10.73	\$2.50
SC1	\$208.00	-\$10.00	F1 / GAWD	\$153.00	-\$65.00	SC1	\$198.00	-\$10.00	F1 / GAWD	\$143.00	-\$65.00	\$10.73	\$2.50
SL1	\$173.00	-\$45.00	F2	\$138.00	-\$80.00	SL1	\$163.00	-\$45.00	F2	\$128.00	-\$80.00	\$10.73	\$2.50
GA3	\$163.00	-\$55.00	F3	\$123.00	-\$95.00	GA3	\$153.00	-\$55.00	F3	\$113.00	-\$95.00	\$10.73	\$2.50

Notes to EPR	EPR is quoted on a Victorian port basis , with only freight, finance & underwriting where applicable and levies to be deducted. Add \$45 per mt to convert to a FOB value equivalent.	<i>SQP calculates the deduction schedule for your payments at the same percentage as the payment itself. For example, the Harvest Advance payment is 70% of EPR, therefore all costs are basis 70%. The same logic applies to all SQP pool payment options this season. Order Premiums are paid to 100% on the first advance</i>	Variable Interest Rate
			7.00%

PAYMENT INFORMATION - CURRENT AS AT May 2011

PAYMENT METHOD		PAYMENT GUIDE	Harvest	Mar-10	Apr-10	Jul-10	Aug-10	Oct-10	Jan-11	May-11	Estimated Cost of Finance *	
CURRENT INTEREST RATE 7.00%			Payment	Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final	GA1	
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75%			75-90%			100%	\$10.73 finance plus \$2.50 underwriting	
		\$ per mt guidance	\$100-\$140	\$5-\$30			\$5-\$30			\$10-\$50		
		PAID	PAID	PAID			PAID			PAID		
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%			80-95%			100%	Interest calculated monthly in arrears. Underwriting at \$2.50	
		\$ per mt guidance	\$100-\$140	\$5-\$30		Distribution against Loan 26/4 to 30/4	Distribution against Loan 15/7 to 30/7	\$5-\$30	Distribution against Loan 13/10 to 30/10	Distribution against Loan 17/01 to 31/01		\$10-\$50
		PAID	PAID	PAID			PAID			PAID		
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%	Drawdown dependant plus \$2.50 underwriting	
		\$ per mt guidance	\$100-\$140	\$5-\$30		Distribution against Loan or direct payment 26/4 to 30/4	Distribution against Loan or direct payment 15/7 to 30/7	\$5-\$30	Distribution against Loan or direct payment 15/10 to 30/10			\$10-\$50
		PAID	Within 7 days of request	Available on request			Available on request			PAID		
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			29%	15-30%		15-30%	15-30%	15-30%	Nil	
		\$ per mt guidance			\$25-40	\$25-40		\$25-40	\$25-40	\$25-40		
		PAID			PAID	PAID		PAID	PAID	PAID		
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				80-90%				100%	\$3.72 - no underwriting	
		\$ per mt guidance				\$110-\$180				\$10-\$50		
		PAID				PAID				PAID		

All prices are in Australian dollars (AUD) and are calculated on a port basis.
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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