

FACT SHEET

EP Grain BARLEY POOL 2009/10



KEY POOL INFORMATION - FINAL MAY 2011										
OBJECTIVE				MANAGER				BENCHMARK		
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.				Terrie Muhlebach				50% Fixed Price: Spot Contract price – 1 September 2009 to 31 August 2010 (mix of top three participants Elders /ABB/AWB) 50% Competing ABB Harvest Pool #1		
ESTIMATED POOL RETURN				COSTS APPLICABLE TO YOUR PAYMENT					RECENT MARKETING ACTIVITIES	
Grade	UP	EPR (\$/mt) Lincoln	UP	EPR (\$/mt) Thevenard	Grade	Harv Adv Finance Est	FOB Adjustments			
Gairdner 1	UP	\$228.50	UP	\$223.50	Gairdner 1	\$14.84	PORT ZONE	Receival Fee	FOB Cost	
Baudin 1	UP	\$228.50	UP	\$223.50	Baudin 1	\$14.84	Port Lincoln	\$10.60	\$32.84	
Schooner 1	UP	\$217.54	UP	\$212.54	Schooner 1	\$14.84	Thevenard	\$10.60	\$37.32	
Sloop 1	UP	\$200.44	UP	\$195.44	Sloop 1	\$14.84	Underwriting (for Loans and Advances)			
Feed Barley 1	UP	\$185.20	UP	\$180.20	Feed Barley 1	\$10.45	\$2.50			
Feed Barley 2	UP	\$177.02	UP	\$172.02	Feed Barley 2	\$10.45	Current Interest Rate			
Feed Barley 3	UP	\$175.32	UP	\$170.32	Feed Barley 3	\$10.45				
Feed Barley 4	n/a	n/a		n/a	Feed Barley 4	\$10.45				
									RECENT HEDGING ACTIVITIES	
Notes to EPR		EPR is quoted as a Flat Price.				EP Grain 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%. Note - Early Order Premiums are paid 100% on the first payment.				

Payment Information											
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 6.75%				Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final	Feed Barley 1
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75-85%			80-90%			100%	\$9.58 finance plus \$2.50 underwriting
		\$ per mt guidance	\$110-140	\$10-30			\$5-40			\$10-60	
		Paid	21 days eow	Week of 15/3 to 22/3			Commencing 09/08			FINAL 12/5 to 22/5	
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%	80-85%			80-95%			100%	\$9.58 finance plus \$2.50 underwriting
		\$ per mt guidance	\$110-140	\$10-30	Distribution against Loan 15/4 to 30/4	Distribution against Loan 15/7 to 30/7	\$5-40	Distribution against Loan 13/10 to 30/10	Distribution against Loan 17/01 to 31/01	\$10-60	
		Paid	21 days eow	Week of 22/3 to 29/3			Commencing 16/08			FINAL 12/5 to 31/5	
		Payment %	Up to 75%	Up to 80-85%			Up to 80-90%			100%	Drawdown

Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	\$ per mt guidance	\$110-140	\$10-30	Distribution against Loan or direct payment 15/4 to 30/4	Distribution against Loan or direct payment 15/7 to 30/7	\$5-41	Distribution against Loan or direct payment 15/10 to 30/10		\$10-60	drawdown dependant plus \$2.50 underwriting
		Paid	Within 7 days of request	Available at request			Available at request			FINAL 12/5 to 22/5	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			15-30%	15-30%		15-30%	15-30%	15-30%	Nil
		\$ per mt guidance			\$40-70	\$40-70		\$40-70	\$40-70	\$40-70	
		Paid			Commencing 15/4 - 30/4	Commencing 15/07- 30/07		Commencing 13/10 to 30/10	17/1 to 31/1	12/5 to 22/5	
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%	\$3.66 - no underwriting
		\$ per mt guidance				\$145-175				\$10-60	
		Paid				5/7				FINAL 12/5 to 22/5	

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

For full terms and conditions refer to EP Grain website www.epgrain.com.au or call 86824955

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