



Getting things done.

“A Day at the Farm”

JP Morgan’s Agriculture
Corporate Access Day

June 2008



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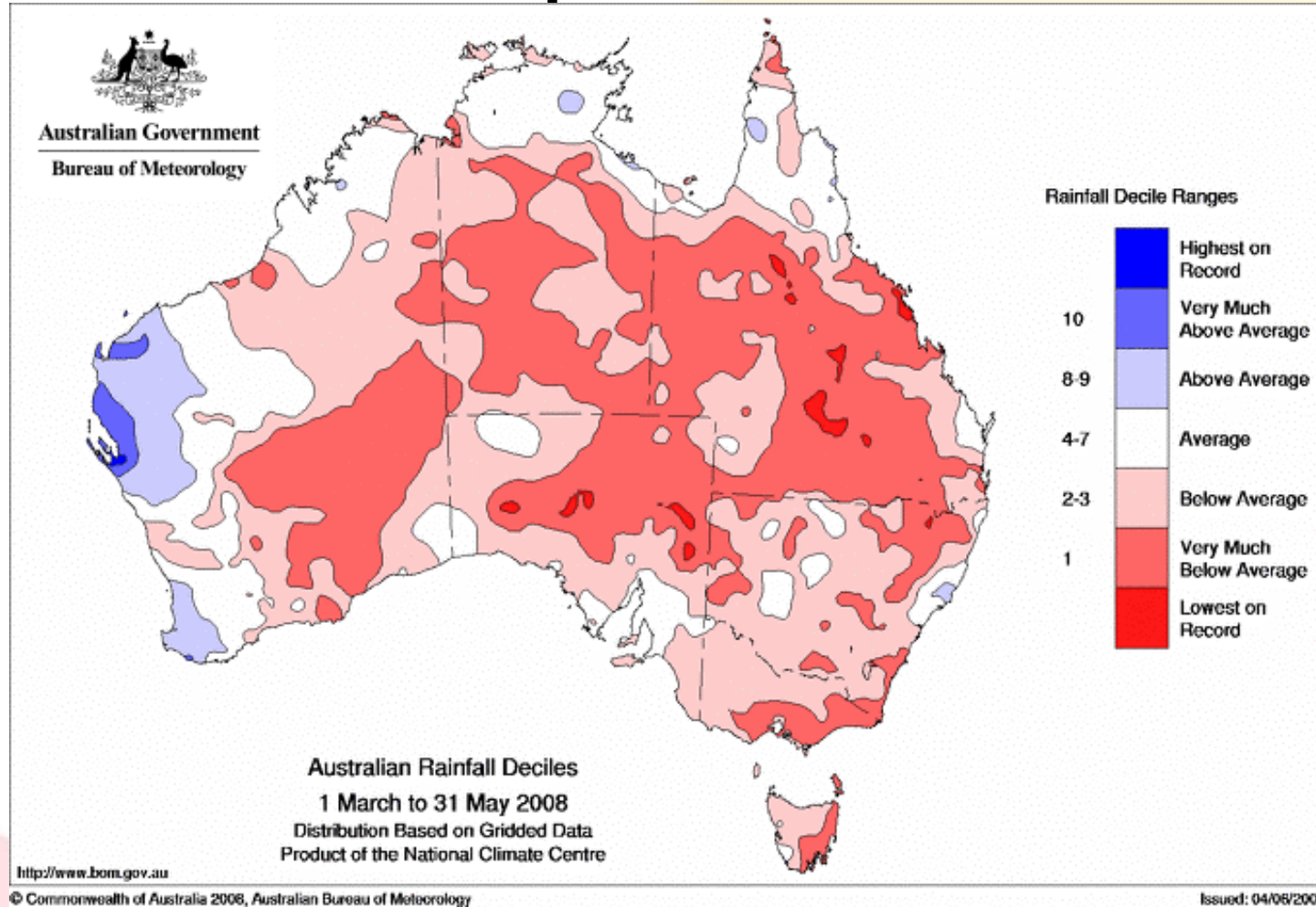
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2008 Domestic Seasonal Conditions - Update



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Current Seasonal Conditions Broadacre Winter Crop

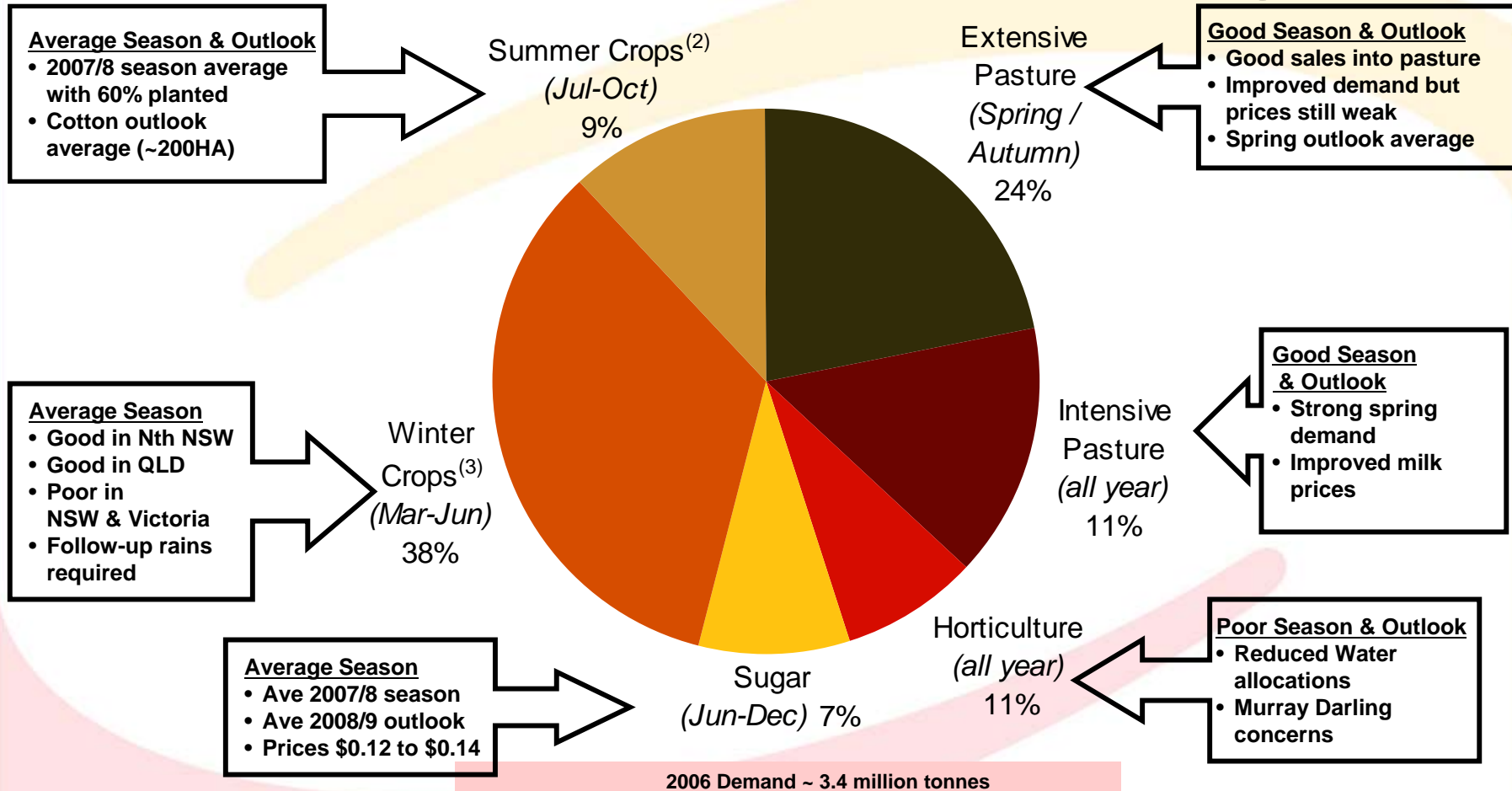


Poor domestic conditions



2008 Update

East Coast Fertiliser Consumption by Segment (1)

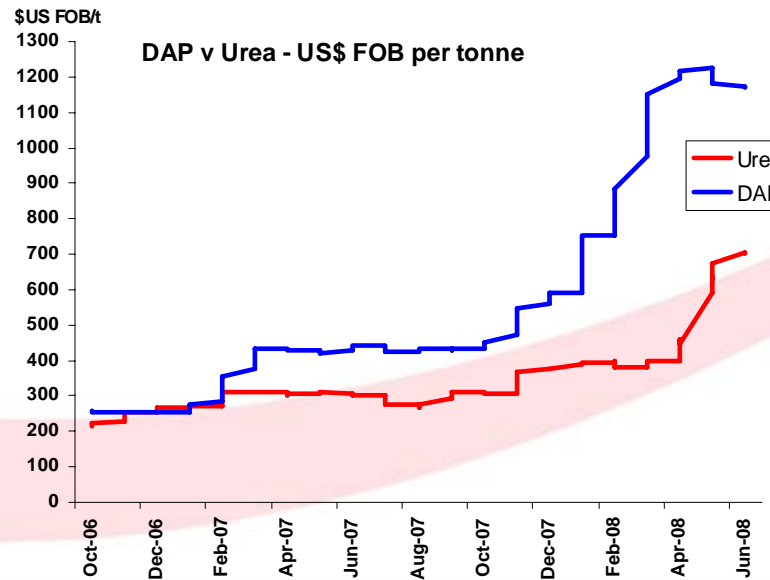
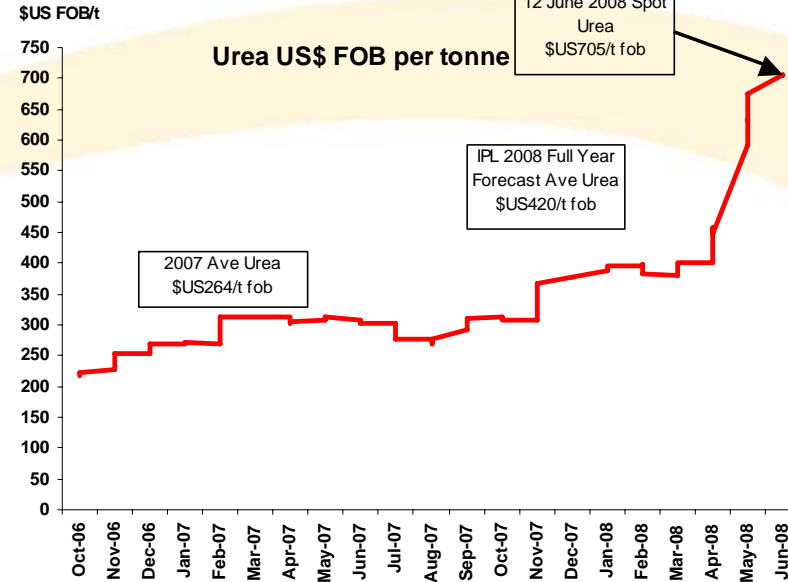
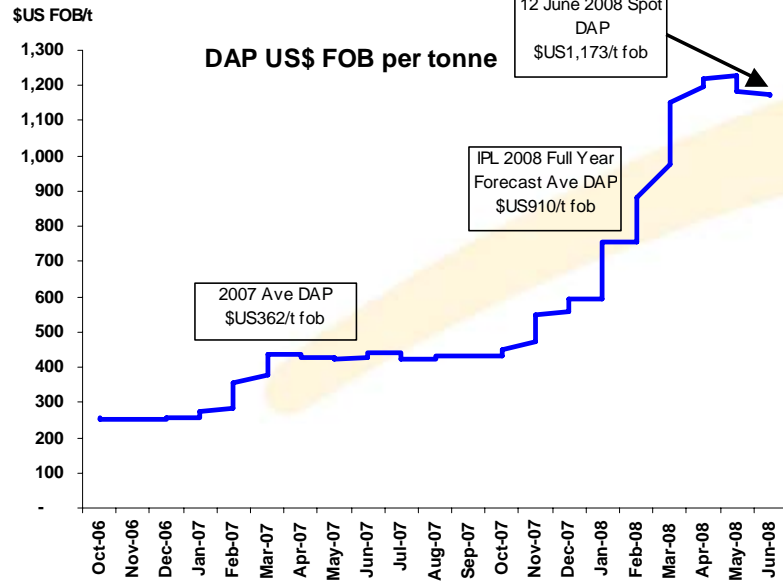


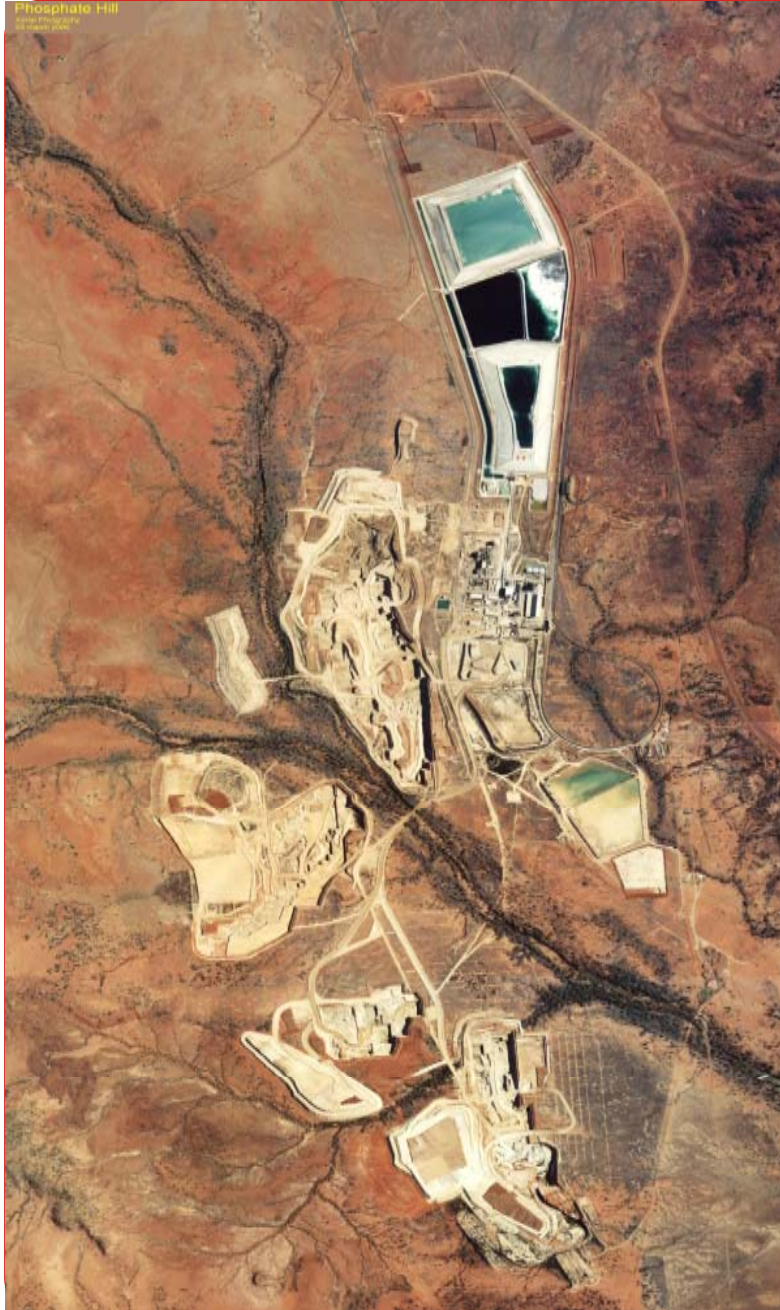
(1) Measured by volume.
 (2) Summer crops include cotton, sorghum and rice.
 (3) Winter crops include wheat, barley and canola.

Poor 2008 conditions overall



Global Market Update





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Global Fundamentals



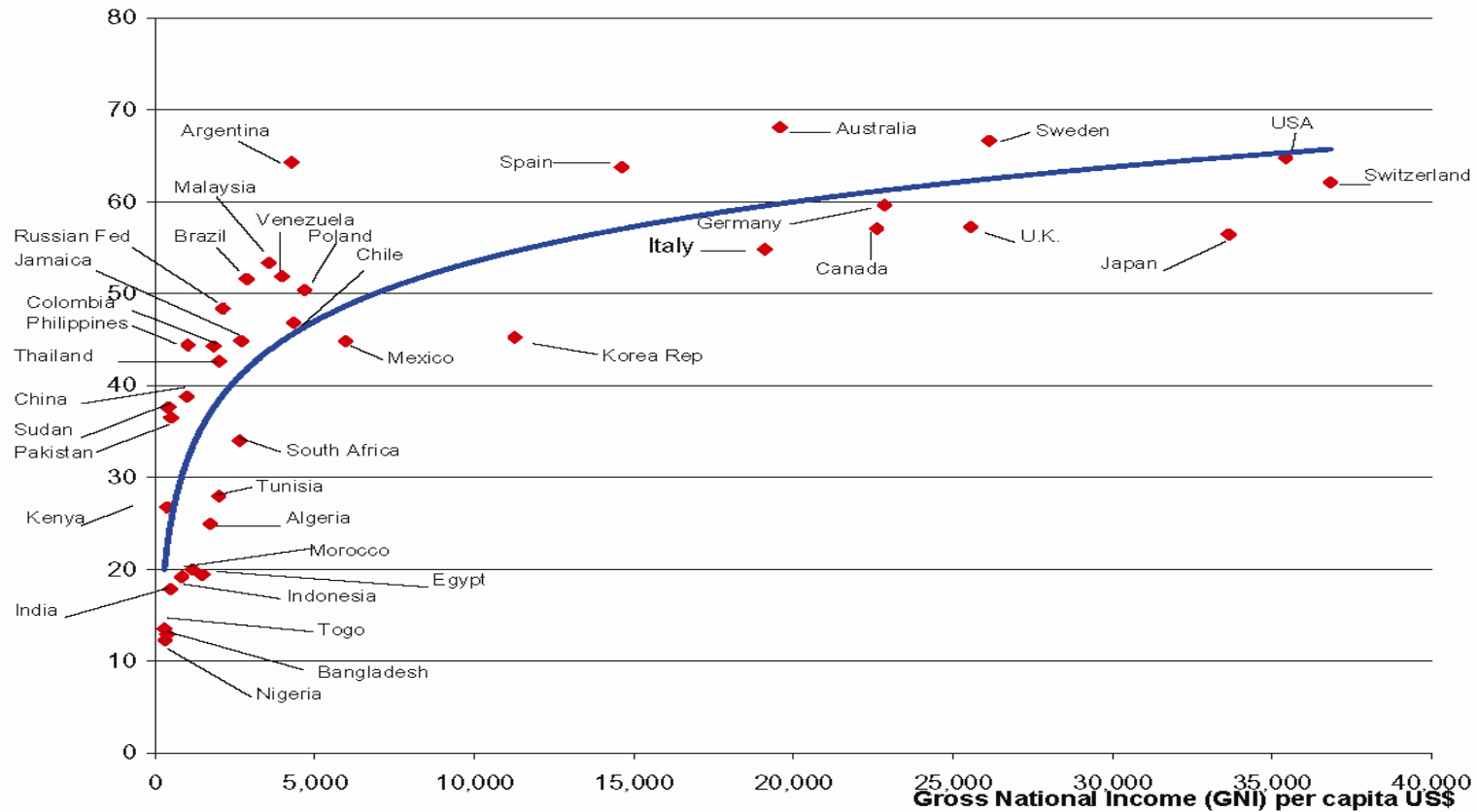
Demand is Growing

- ✓ **Food**
Net world population grows at 200,000 per day
- ✓ **Feed**
Wealthier people consume more land intensive complex proteins – beef, chicken, pork
- ✓ **Fuel**
Fossil-fuels to biofuels across the globe
- ✓ **Fibre**
Cotton, wool, wood

A change in Economic and Demographic Fundamentals
driving change

Feed

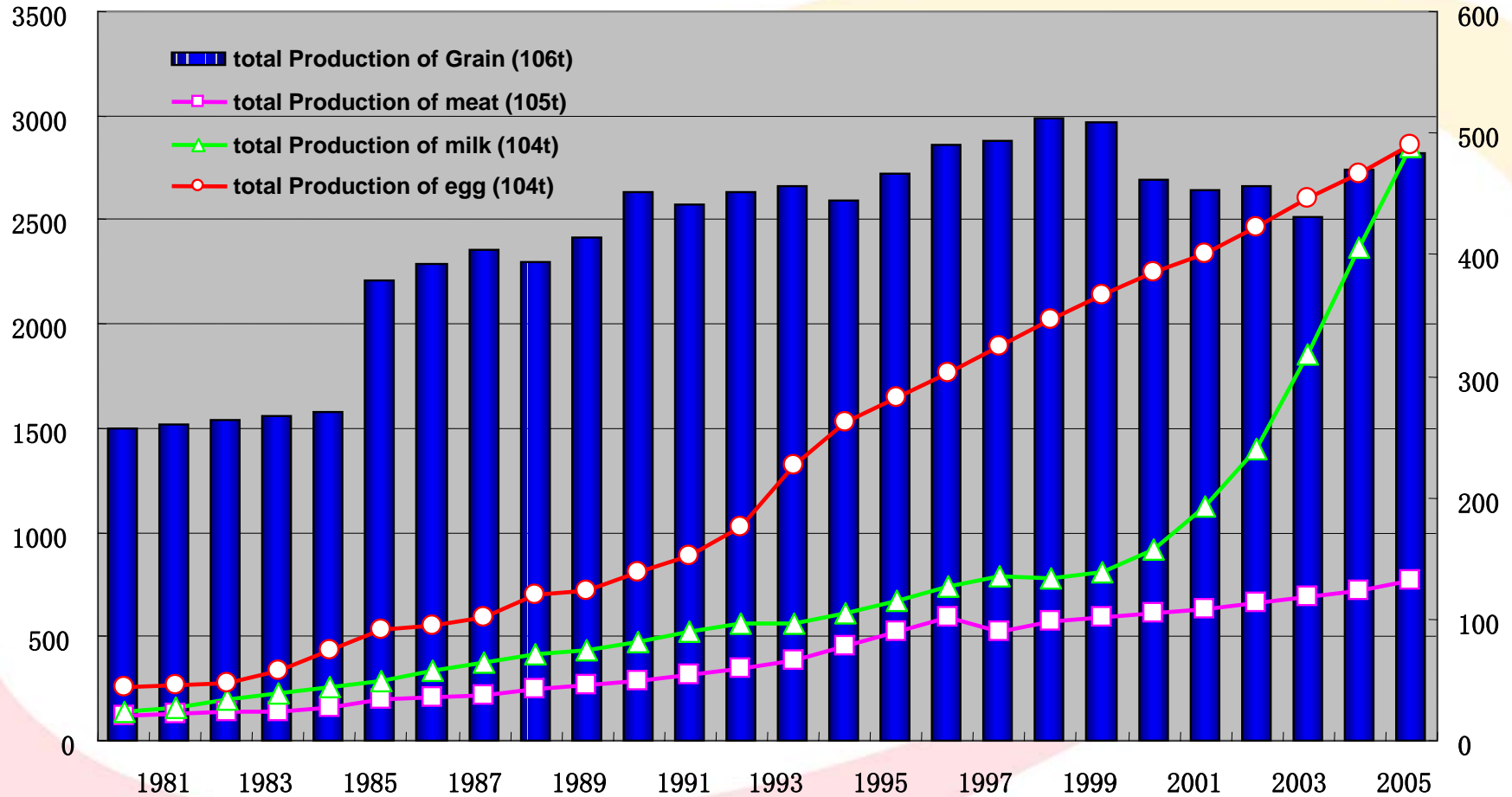
% of animal protein of total protein



Source: Based on data through 2002 from FAO and World Bank.



Feed



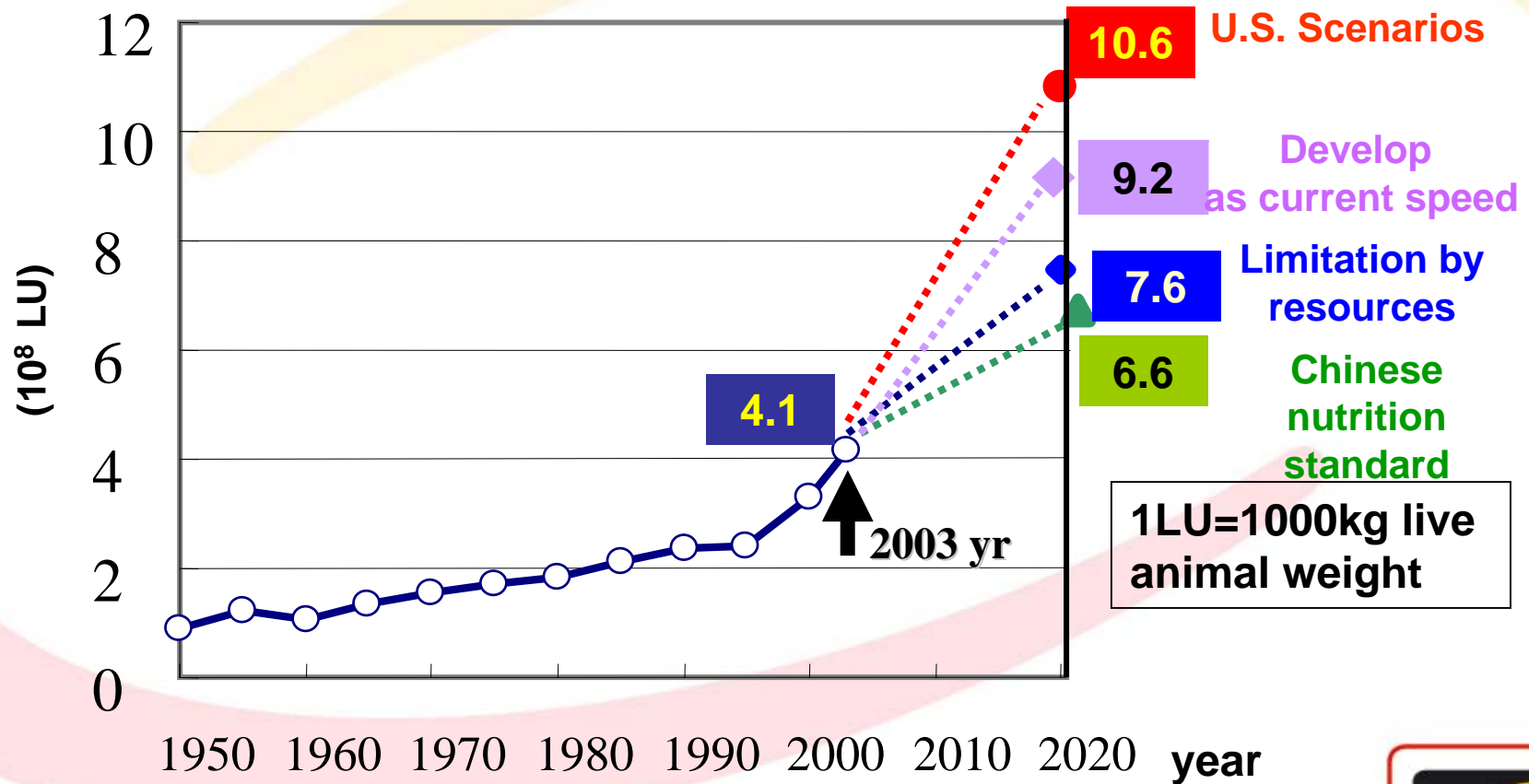
Compared to **1980**, grain production increased by **89%**, while the production of meat, egg and milk increased **6.4**, **11.2** and **20.8** times respectively in 2005

Source: China Agriculture University, Beijing, 100094 P.R.CHINA



Feed

Demand for grains used for animal production may not be met in the future – different scenarios

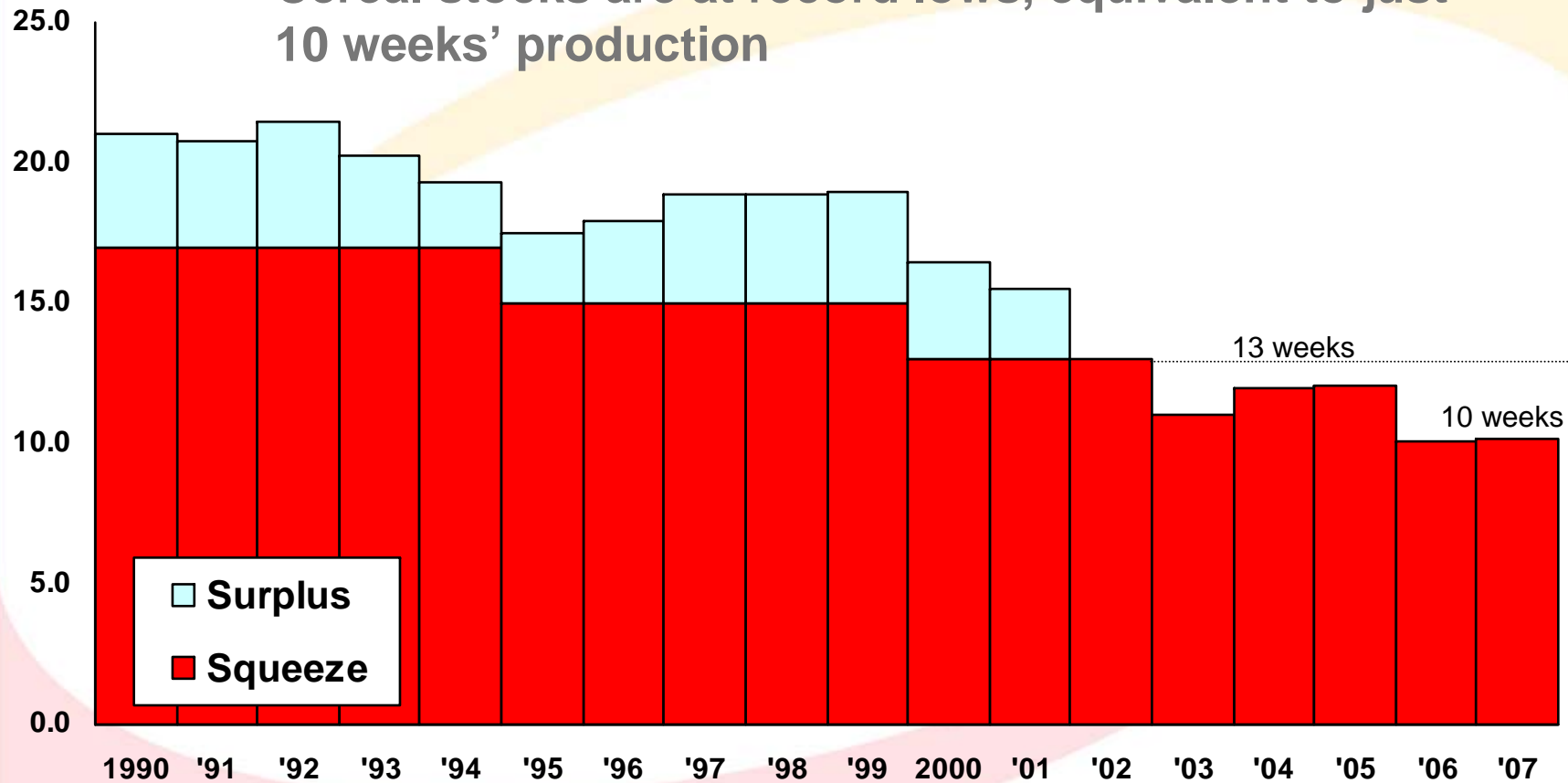


Source: China Agriculture University, Beijing, 100094 P.R.CHINA



Feed

Cereal stocks are at record lows, equivalent to just 10 weeks' production



Source: FAO, British Sulphur Consultants





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Summary



Summary

1. Average Australian east coast market conditions, approx market size ~ 3.2MT
2. There is adequate arable land to feed a world population that will peak at 9 billion in 2050.
3. Farming practices will continue to evolve to improve efficiencies
4. Simply moving to low input agriculture will double the capacity of inefficient agricultural countries
5. Increased investment in Agriculture is required to improve yields