



PERFORMANCE REVIEW

Annual Results 2017

25 SEPTEMBER 2017

OUR CO-OPERATIVE

OUR POTENTIAL

OUR PERFORMANCE

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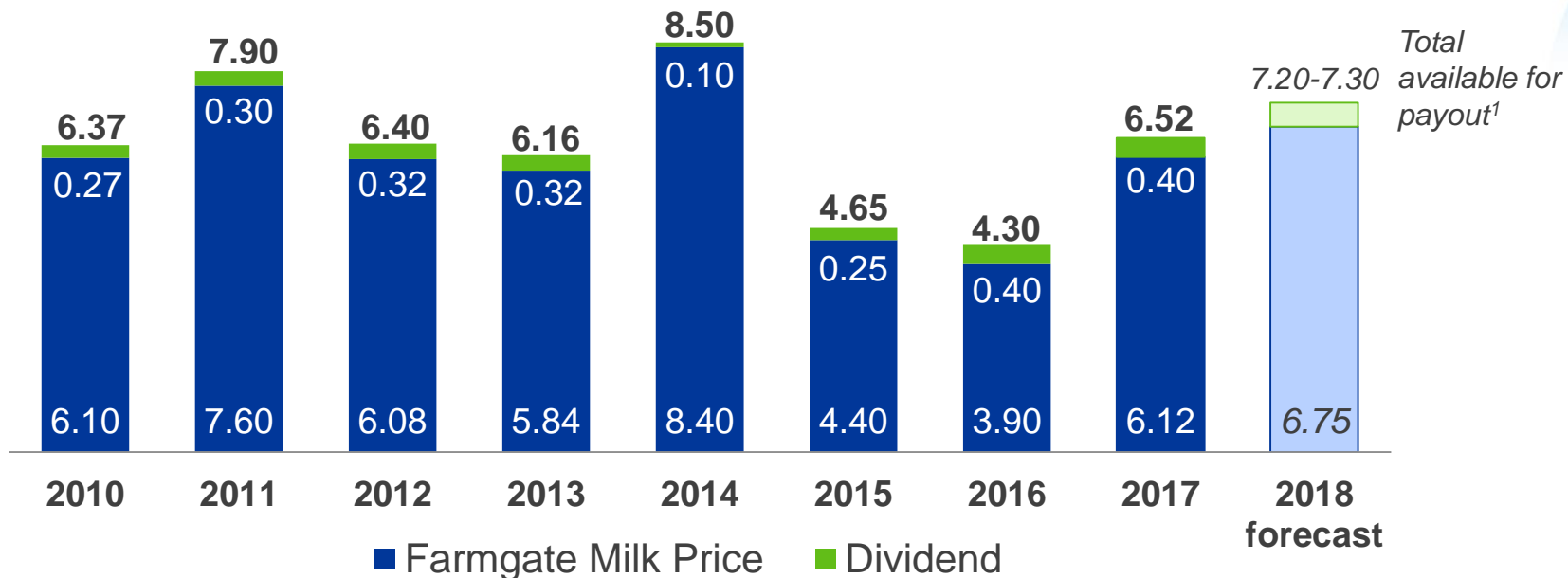
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Our Co-Operative

Good season for our farmers

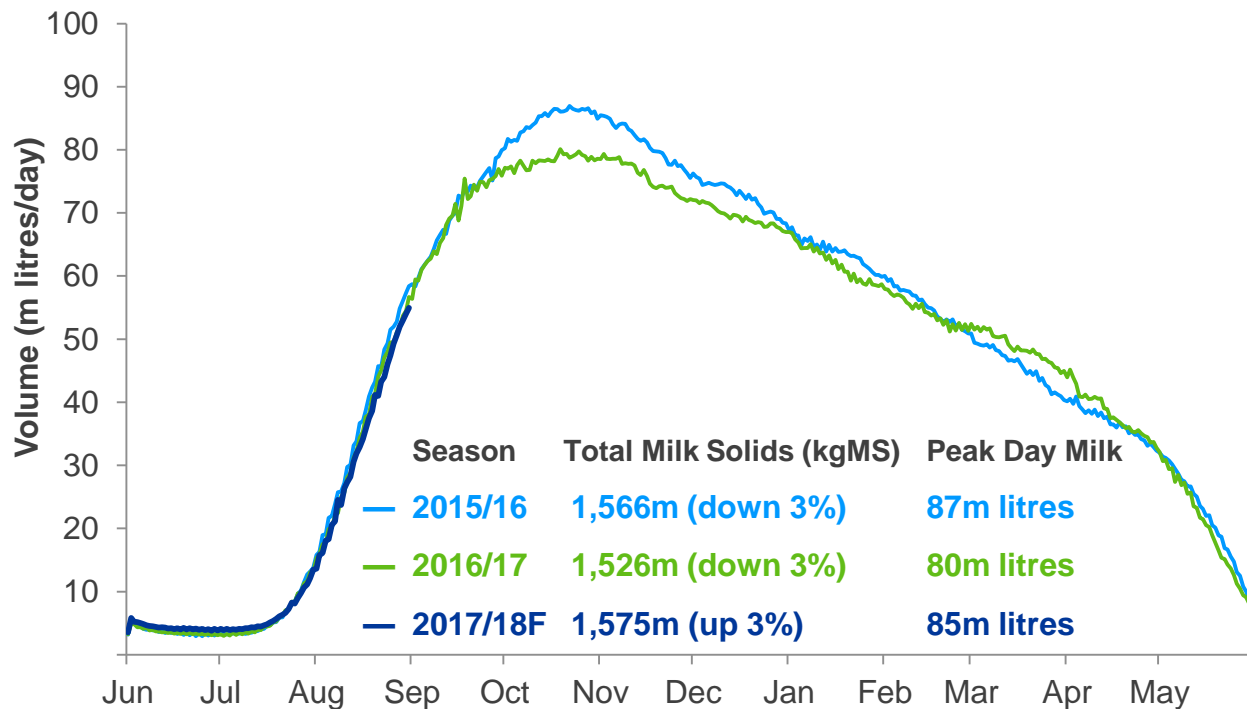
Return to solid results after two seasons of unusually low milk prices



1. Total available for payout = Forecast Farmgate Milk Price + Forecast Earnings Per Share (EPS) of 45-55 cents; For farm budgeting purposes the likely dividend will be calculated in accordance with Fonterra policy of paying out 65-75 per cent of adjusted net profit after tax over time

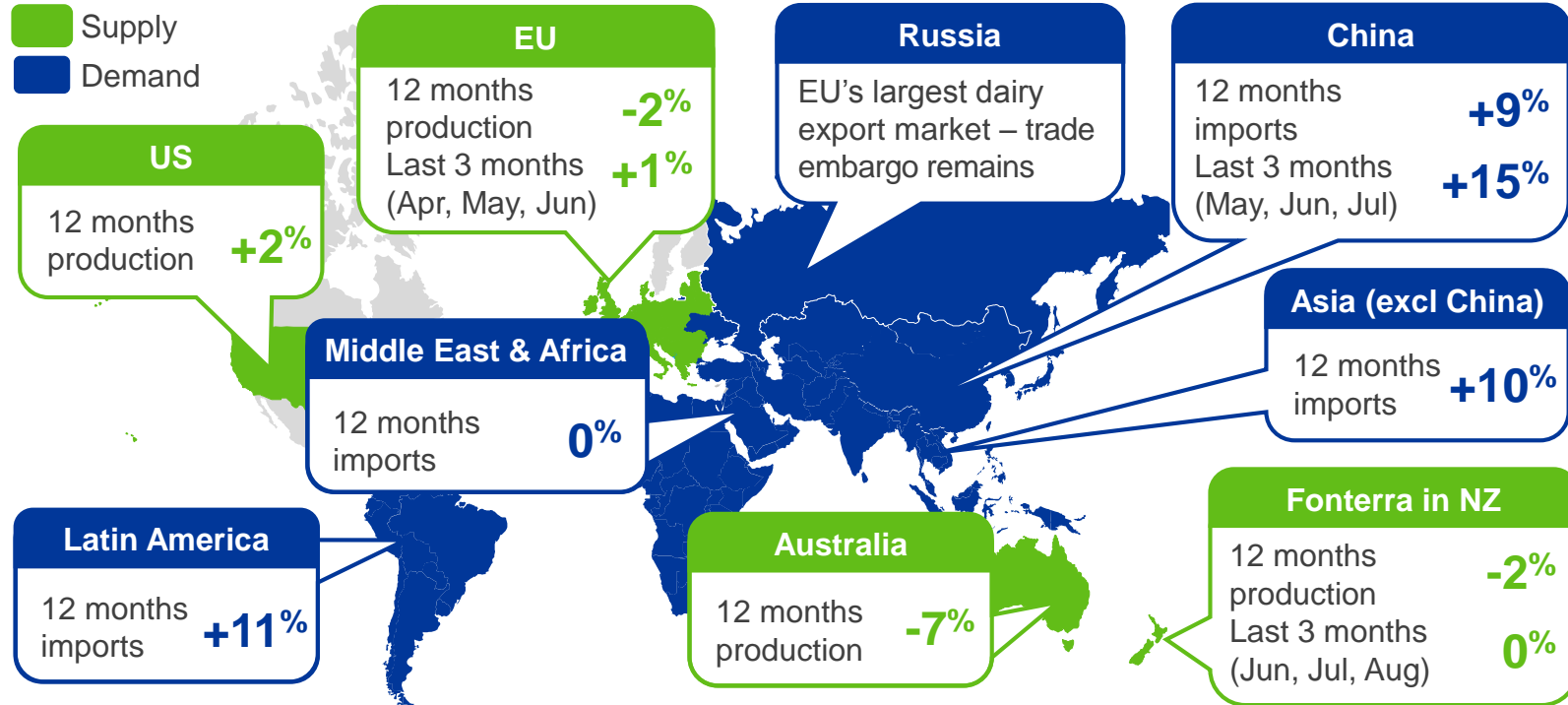
Note: Farmgate Milk Price: \$ per kgMS; Dividend: \$ per share

Milk supply recovering to 2015/16 season levels



- 2016/17 season ended at 1,526m kgMS
- Wet spring conditions offset by stronger autumn production
- 2017/18 season forecast volumes of 1,575m kgMS, back to more normal levels
- Strong winter milk production but wet conditions impacting recent production

Global dairy market – positive outlook with continued balancing of supply and demand



Note: All 12 month figures are rolling 12 months compared to previous comparable period: Australia (Jun), EU (Jun), United States (Jul), China (Jul), Asia (May), Middle East & Africa (May), Latin America (May)

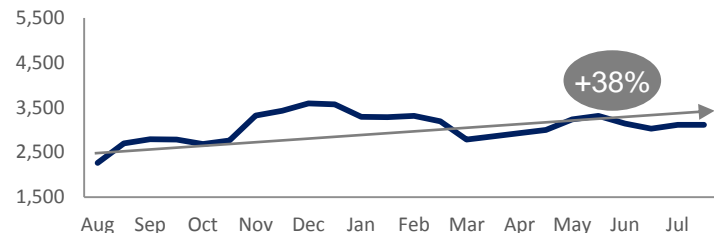
Source: Government milk production statistics; GTIS trade data; Fonterra analysis]

Dairy prices rose strongly in response over the year

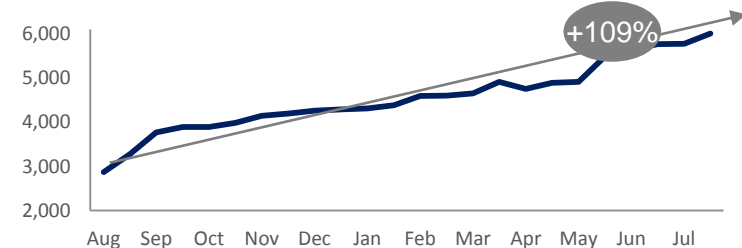
Improved Farmgate Milk Price put pressure on margins

Products informing milk price up significantly

Whole Milk Powder

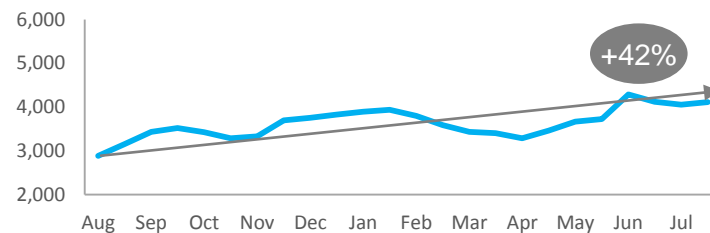


Butter

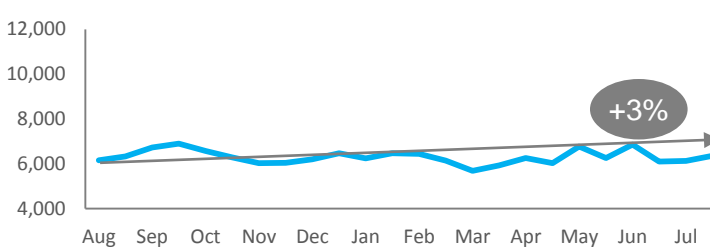


Other products up but to a lower degree

Cheddar



Rennet Casein

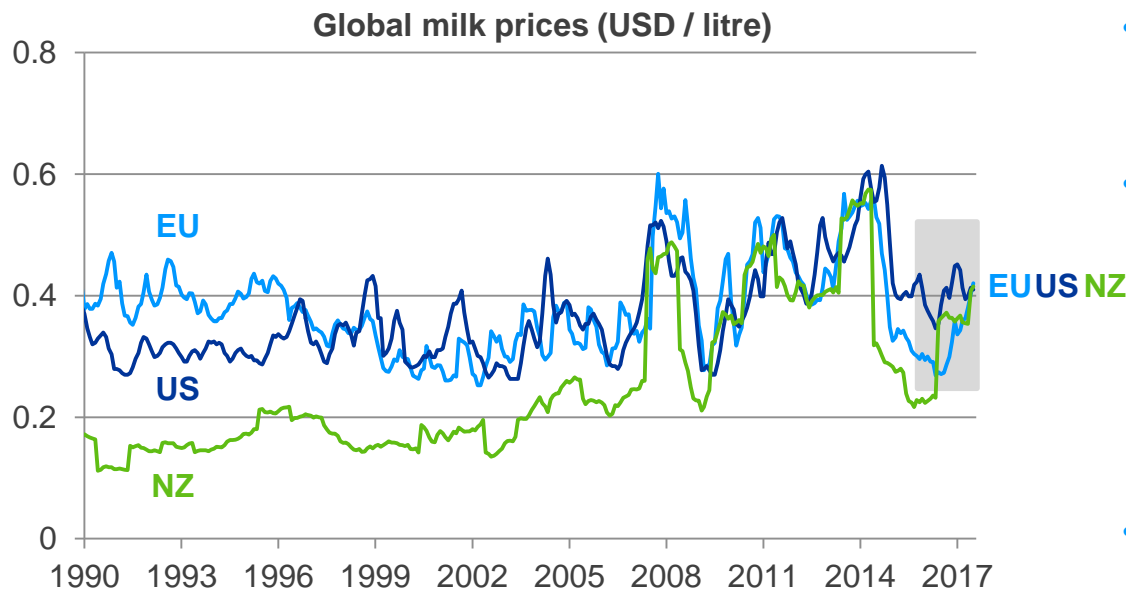


Note: All prices in US dollars per MT

Source: GDT data

Globally competitive cash payout

Driven by strong Co-op and world-class strategy



- 2016/17 \$6.12 milk price added additional \$3 billion into the NZ economy
- Farmgate Milk Price Manual reinforces competitive milk price
 - FY17: added six cents from manual change plus three cents through efficiencies¹
 - Since 2009: added 45 cents per kgMS in total
- Transparent Farmgate Milk Price and demand-led strategy strengthened cash payout

1. Refer Farmgate Milk Price Statement for detailed explanation of changes in assumptions for season 2016/17

Note: All prices are adjusted to a milk composition of 3.5% protein and 4.2% fat and for spot exchange rates

Source: DairyNZ (NZ to May 2014); Fonterra announced payout (milk price and dividend) (NZ from June 2014); USDA; European Milk Market Observatory (Netherlands milk price)



Our Potential

Global Context

- Outlook for dairy remains strong
- Improved prices with positive outlook but volatility will continue
- Opportunities despite continued geopolitical uncertainty

Value Creation

- Strategy delivering – higher milk price and solid profit
- Demand led-strategy to optimise NZ milk, supported by our offshore milk
- Investing in technology and people for the future

Trust

- Step-change in engagement with our people
- Ongoing involvement in our communities
- Creating sustainable long-term value

Solid business performance

VOLUME

22.9B LME

↓ 3%

REVENUE

\$19.2B

↑ 12%

NORMALISED EBIT

\$1,155M

↓ 15%

RETURN ON CAPITAL¹

11.1%

↓ Down from 12.4%

NPAT

\$745M

↓ 11%

EPS

46c

ANNUAL DIVIDEND

40cPS

Stable

YIELD²

6.7%

Ingredients

Volume (LME)³ ↓ 21.3 B

Gross Margin (%) ↓ 9.7%

Normalised EBIT ↓ \$943M

Return on Capital¹ ↓ 10.3%

Consumer and Foodservice

Volume (LME)³ ↑ 5.5 B

Gross Margin (%) ↓ 26.8%

Normalised EBIT ↑ \$614M

Return on Capital¹ ↑ 47.2%

China Farms

Volume (LME)³ ↑ 0.3B

Gross Margin (%) ↑ 8.6%

Normalised EBIT ↑ \$1M

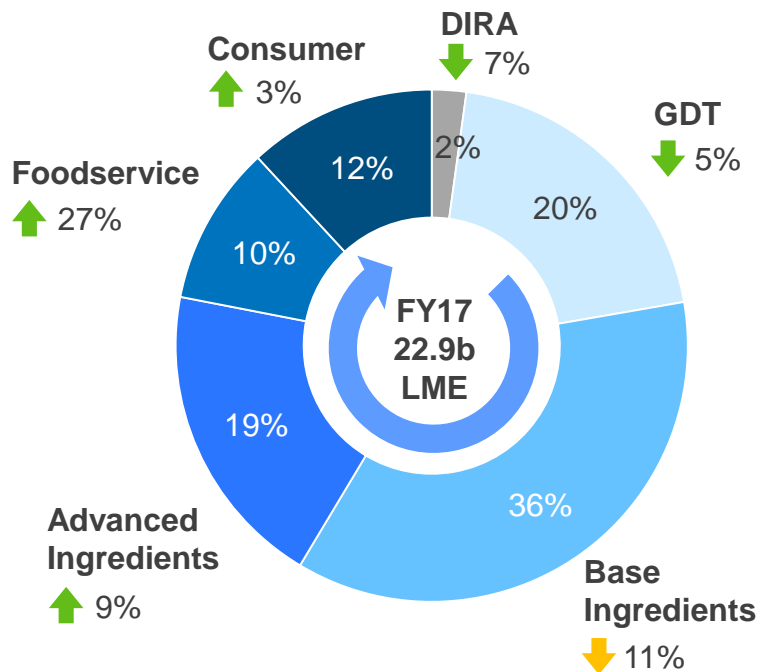
1. Return on Capital (ROC) excludes goodwill, brands and equity accounted investments; Group ROC including these items was 8.3% in FY17 (FY16: 9.2%)

2. FY17 dividend over volume weighted average FCG price of \$5.96 across the year; 3. Includes sales to other strategic platforms.

More volume to higher value

1 billion LMEs shifted to Consumer, Foodservice and Advanced Ingredients

- 1 **Optimise**
NZ milk
- 2 **Build and grow**
beyond our current
consumer positions
- 3 **Deliver**
on Foodservice potential
- 4 **Grow**
our active living business
- 5 **Develop**
leading positions in paediatric
& maternal nutrition
- 6 **Selectively invest**
in milk pools
- 7 **Align**
our business and organisation



- **GDT**
 - Volumes aligned with lower production
- **Ingredients**
 - Lower NZ milk collections and record low closing inventory
 - 473m LMEs shifted to higher margin Advanced Ingredients
- **Consumer & Foodservice**
 - Added 576m more LMEs
 - Normalised EBIT up 6%



FY17 sales volume
growth over FY16

Note: Wheel shows percentage of total FY17 external sales (LME); Consumer, Foodservice and Ingredients growth rates include intercompany sales

Delivery of FY17 strategic priorities

- 1 **Optimise**
NZ milk
- 2 **Build and grow**
beyond our current
consumer positions
- 3 **Deliver**
on Foodservice potential
- 4 **Grow**
our active living business
- 5 **Develop**
leading positions in paediatric &
maternal nutrition
- 6 **Selectively invest**
in milk pools
- 7 **Align**
our business and organisation

- Optimise Global Operations
 - Deliver sustainable price achievement
-
- Drive Consumer growth strategy
 - Deliver double-digit Foodservice growth
 - Transform Brazil
 - Enhance and grow the Beingmate partnership
-
- Unlock value of China Farms
 - Complete Australian transformation
-
- Embed Velocity into BAU
 - Embed disruptive innovation mindset

Achievements

Production costs lower

Advanced Ingredients up 9%

Successful Anlene re-launch

27% volume growth

Solid progress in difficult market

Responding to structural market challenges

Low local milk prices, but progress on costs and downstream initiatives

\$200m+ turnaround

3-year targets hit in Year 2

New ventures launched

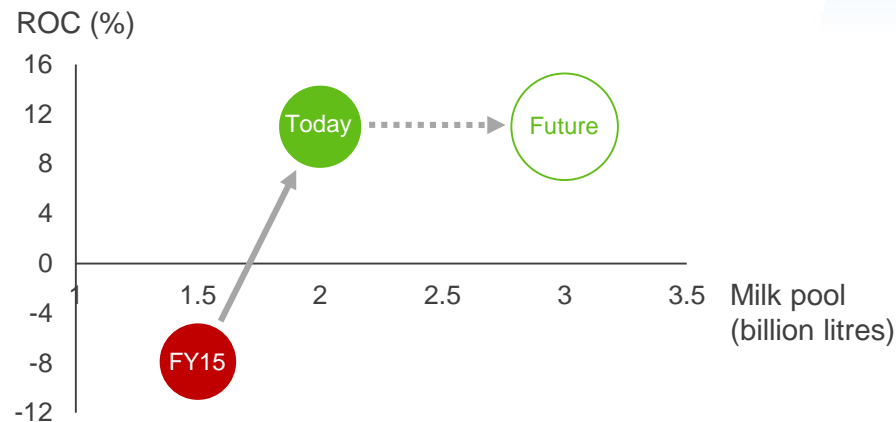
Australia – delivering on our offshore milk strategy

Vertically integrated cheese / whey / nutritionals milk pool

\$200m plus turnaround over two years

- Right assets
 - Optimal asset footprint now in place
 - 50% expansion in Stanhope capacity
 - Hi-tech distribution centre opening in October
- Right product mix
 - Mix centred around cheese / whey / nutritionals
 - Exited unprofitable contracts and product portfolios
 - Strong growth in dairy ingredient exports
- Right cost-base
 - Overheads reduced by 22%¹
 - Owners mindset well embedded in business
 - Continued focus on cost leadership in operations

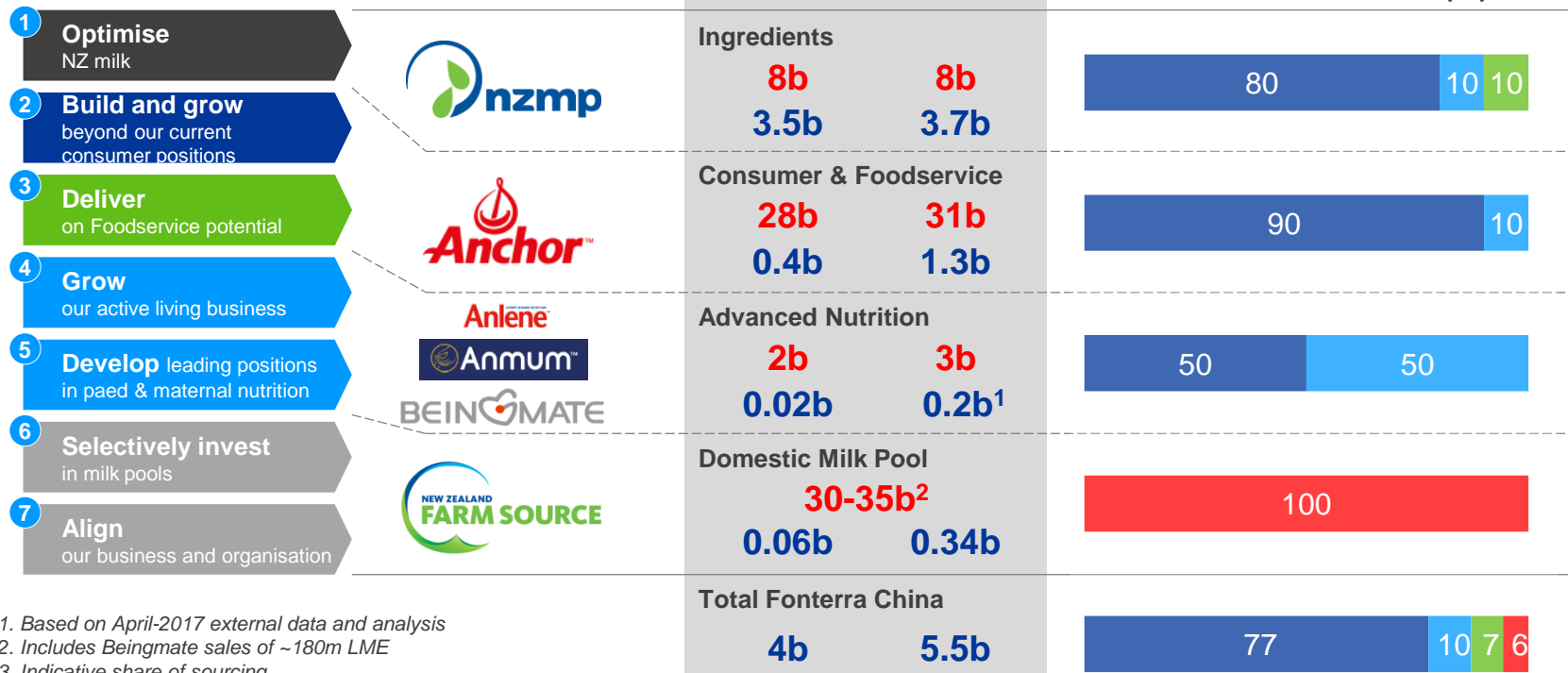
Growing volume and value in Australia



¹. FY17 compared with FY15

China opportunity

Fonterra well positioned in every segment



1. Based on April-2017 external data and analysis

2. Includes Beingmate sales of ~180m LME

3. Indicative share of sourcing

Source: Euromonitor; Fonterra analysis

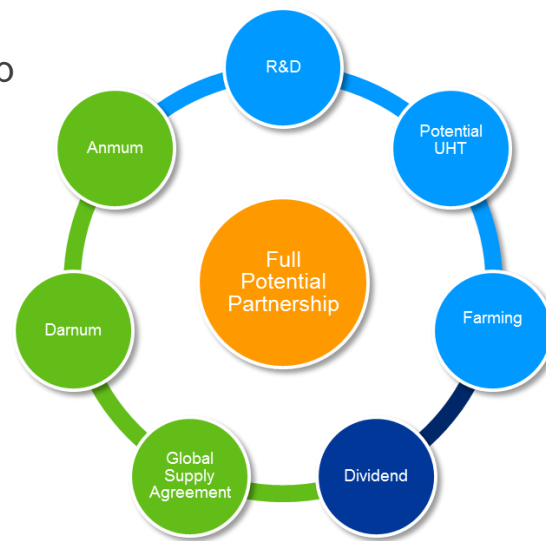
Beingmate is a key investment

Challenging last 12 months

- Regulatory changes
 - Long-term, brand rationalisation will benefit major domestic players
 - New regulations in place on 1 January 2018
 - Beingmate in first wave of approvals
- Competitive environment
 - Over-supply from non-approved players
 - Price competition and de-stocking
 - Impacted Beingmate sales and profitability
- Financial impact
 - Recognised share of one-off losses
 - Impairment in carrying value

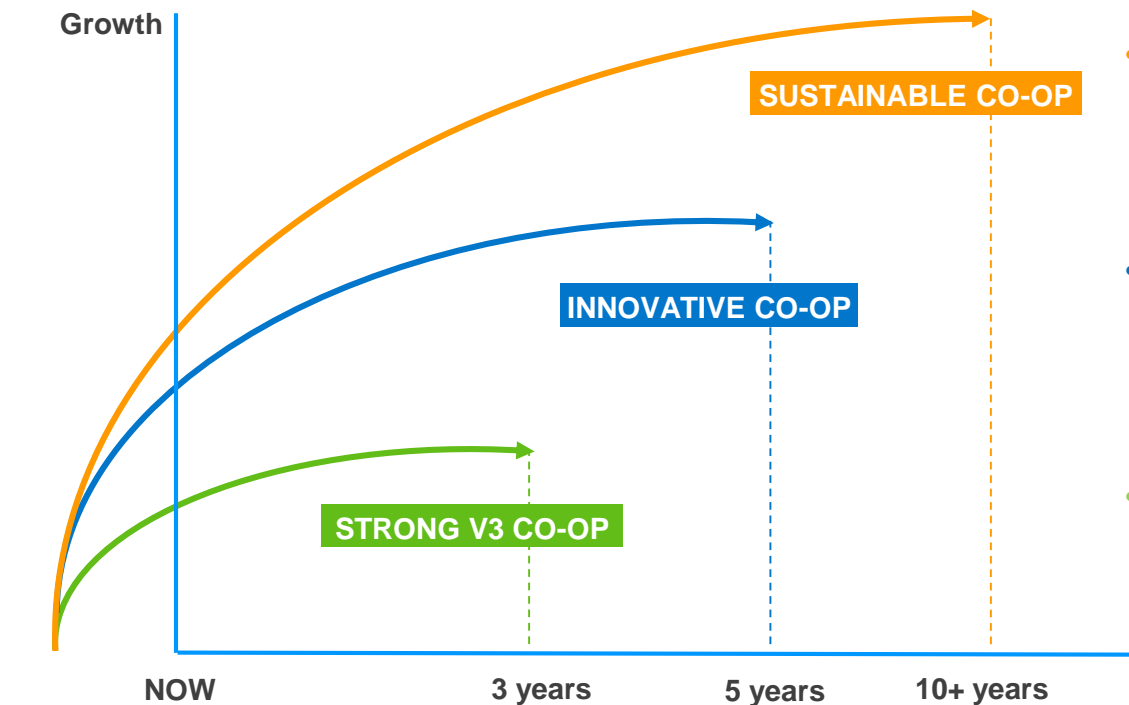
Strong strategic rationale remains

1. Market fundamentals are strong
2. Partnership with Beingmate part of a larger, profitable Greater China business
3. Strategic partnership value extends beyond direct investment



Strategy focused on achieving our ambition

Three strategic horizons



- Creating sustainable value for all stakeholders
- Investing in technology and people for the future
- Demand-led strategy to optimise NZ milk, supported by milk pools

Competitive advantage of **Cost Leadership through Scale Efficiency**

We are embracing tomorrow's innovation in what we do today



AGTECH

ENERGY & CLEAN TECH



PRECISION FARMING



SUSTAINABLE FARMS



SOIL & CROP TECH



ENERGY & WATER EFFICIENCY

FOOD SAFETY & TRACEABILITY



BLOCKCHAIN



3D PRINTING

SUSTAINABLE OPERATIONS

ROBOTICS



DIGITAL MANUFACTURING



SHARING ECONOMY

DIGITAL LIVING

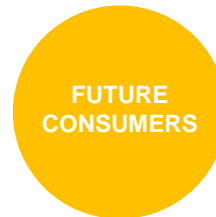


NEW RETAIL



CONNECTED LIFE

CONSUMERS OF THE FUTURE



FUTURE CONSUMERS



GENOMICS

HYPER-PERSONALISATION



GAMIFICATION



AR/VR

ENABLERS

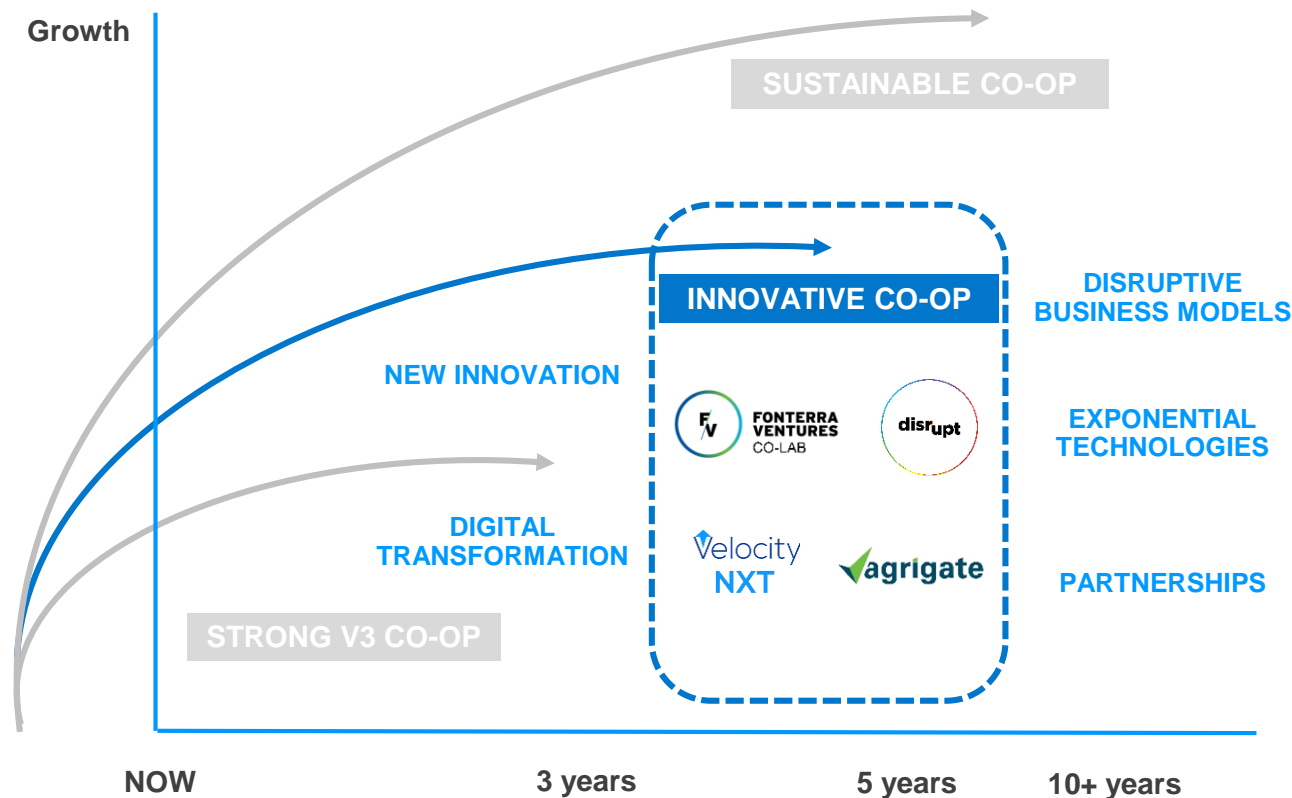
DIGITAL

ARTIFICIAL INTELLIGENCE

BIG DATA

BEHAVIOUR ECONOMICS

We have already begun the innovation journey



Velocity and VelocityNXT are very actively adding to our culture and performance

Velocity

New Mindset

Accountability
Bias to action
Cash is king

Performance Tangible financial recurring benefits
3,600+ initiatives completed
>4,000 employees involved
Over last 2 years

VelocityNXT

Entrepreneurship
Growth
Innovation

Launched in May this year
Hundreds of ideas generated
Dozens of concepts refined
Six initiatives into incubation



Our Performance

Value creation

Solid profit with ongoing financial discipline

RETURN ON CAPITAL

11.1%

↓ Down from 12.4%

GROSS MARGIN

17.0%

↓ Down from 21.1%

CAPEX

\$851M

↓ 10%

OPEX

\$2,370M

↓ 6%

WORKING CAPITAL

75 DAYS

↓ 2 days

NORMALISED EBIT

\$1,155M

↓ 15%

NPAT

\$745M

↓ 11%

EPS

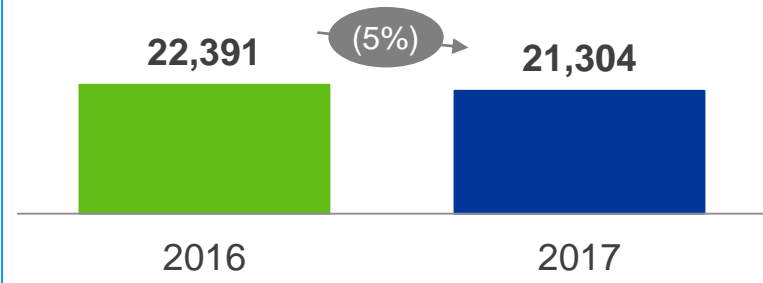
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Note: Return on Capital (ROC) excludes goodwill, brands and equity accounted investments; Group ROC including these items was 8.3% (2016: 9.2%)

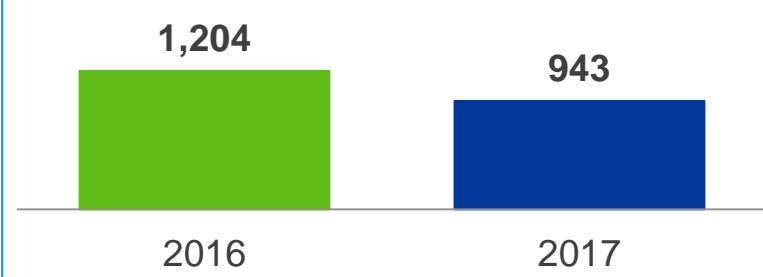
Ingredients

Return on capital of 10.3%

Volume (m LME)¹



Normalised EBIT (\$m)



Volume

- Challenging NZ milk collection profile
- Lower closing inventory carried into this year
- Growth in Advanced Ingredients of 9% (473m LME)

Value

- NZ Ingredients margins impacted by rising reference product prices relative to non-reference
 - Stream returns down significantly from last year
- Australia: \$62m normalised EBIT from recurring business
- China milk: (\$38m) impact of ongoing lower domestic prices

Velocity

- Targeted capex with Foodservice focus and Stanhope rebuild
- Optionality used to prioritise higher value production
- Yield improvements and efficient peak management

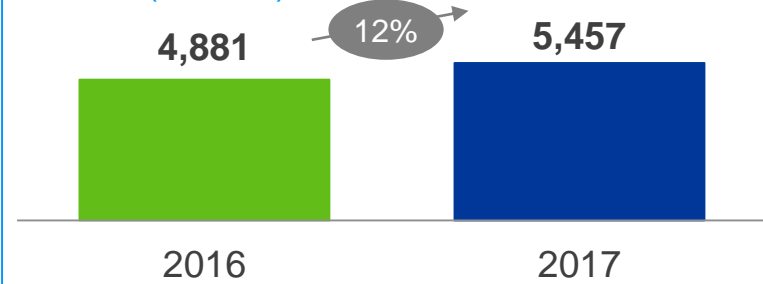
1. Includes sales to other strategic platforms

Note: Return on Capital (ROC) excludes goodwill, brands and equity accounted investments

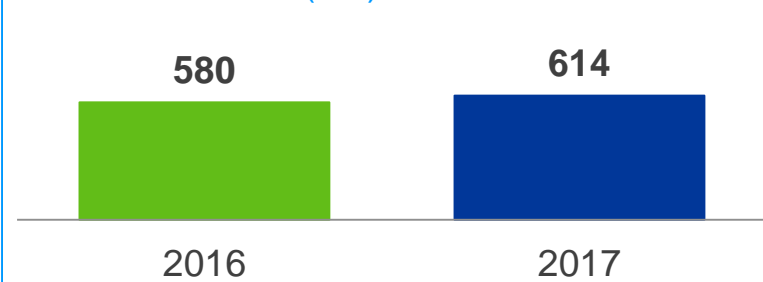
Consumer & Foodservice

Return on capital of 47.2%

Volume (m LME)¹



Normalised EBIT (\$m)



1. Includes sales to other strategic platforms

Note: Return on Capital (ROC) excludes goodwill, brands and equity accounted investments

Volume

- 576m more LME into higher-value, exceeded 400m target
- Foodservice growth of 27%

Value

- Normalised EBIT growth of 6% – an increase of \$34m
 - Significantly higher earnings in Greater China
 - Strong sales and earnings growth by Soprole in Chile
- Significant increases in input costs put pressure on gross margins, partially offset by revenue growth
 - Particularly for Foodservice butter, UHT and mozzarella

Velocity

- Australia turnaround delivering strong earnings
- Well positioned in Brazil for when economy recovers

Consumer and Foodservice

Significant growth but higher input costs created margin pressure

Consumer

Volume (m LME)¹

3,066

3%

3,147

2016

2017

Gross Margin (%)

29%

29%

2016

2017

Foodservice

Volume (m LME)¹

1,815

27%

2,310

2016

2017

Gross Margin (%)

27%

22%

2016

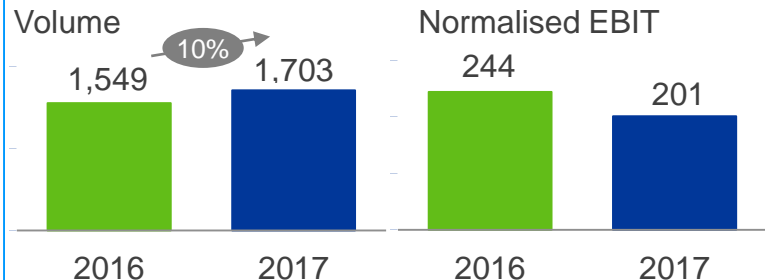
2017

1. Includes sales to other strategic platforms

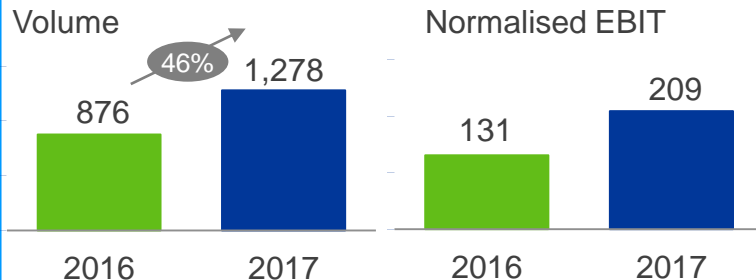
Consumer and Foodservice

Solid performance led by Greater China

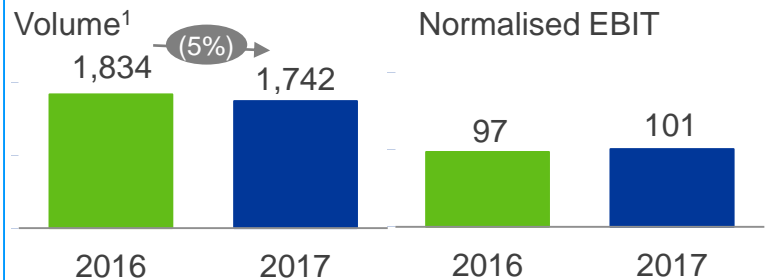
Asia



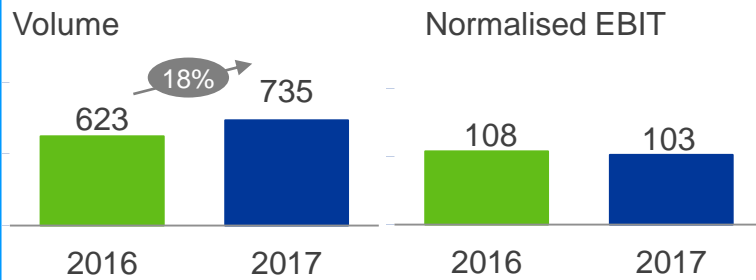
Greater China



Oceania



Latin America



1. Sales volume growth of (1%) when excluding impact of discontinued businesses

Note: All volumes include intercompany sales

Financial discipline

Strength of the balance sheet underpins our Co-op

GEARING¹

44.3%

= Stable

NET DEBT²

\$5.6B

↑ Up 2%

DEBT / EARNINGS³

3.5

↑ Up from 2.8x

TOTAL EQUITY

\$7.2B

↑ Up 4%

CREDIT RATING

A
STABLE

Fitch

A-
STABLE

S&P

1. Gearing ratio is economic net interest bearing debt divided by economic net interest bearing debt plus total equity excluding hedge reserves

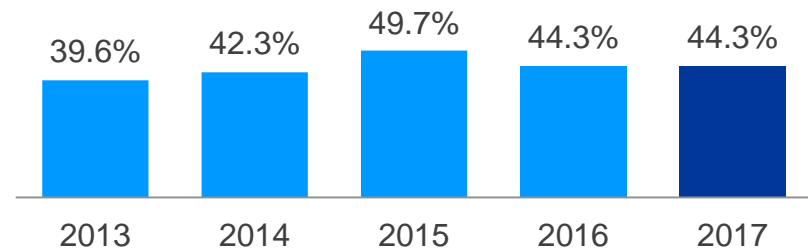
2. Economic net interest-bearing debt

3. Debt payback ratio is economic net interest bearing debt divided by EBITDA. Both debt and EBITDA are adjusted for the impact of operating leases

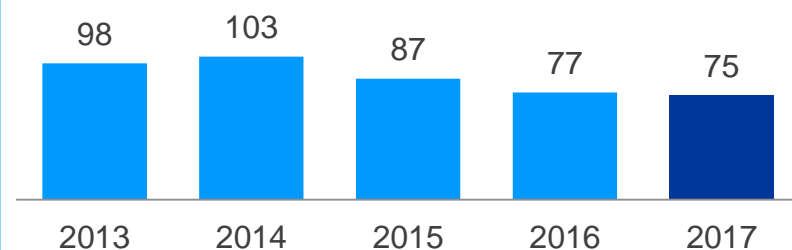
Financial strength of the Co-op

Continued strong balance sheet supports solid credit rating

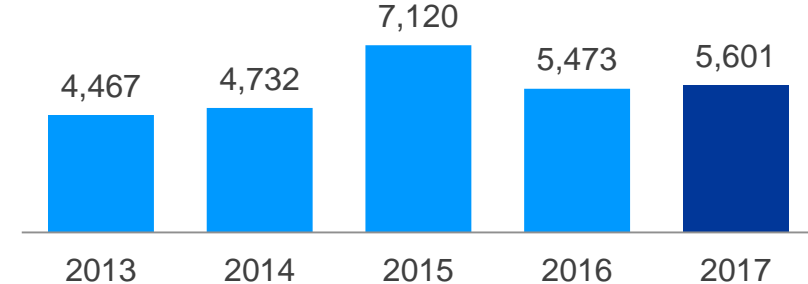
Gearing¹



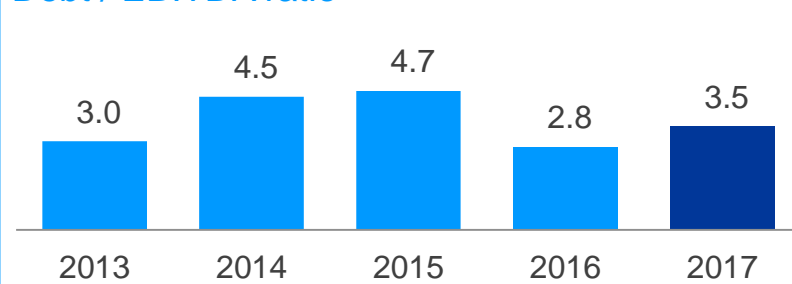
Working capital days²



Net debt³






Debt / EBITDA ratio⁴



1. Gearing ratio is economic interest bearing debt divided by economic net interest bearing debt plus equity excluding hedge reserves; 2. Working capital days excludes amounts owing to farmer suppliers; 3. Economic net interest-bearing debt (\$ million); 4. Ratio is economic net interest bearing debt divided by EBITDA. Both debt and EBITDA are adjusted for the impact of operating leases

Return on capital

Comparison to competitors¹

	Revenue Mix		Total EBIT %	Asset Efficiency Ratio	Return on Capital ^{3 4}		
	Ingredients ²	Consumer			2015	2016	2017
	66%	34%	6.0%	2.5	8.9%	12.4%	11.1%
	43%	57%	5.1%	3.2	10.4%	9.9%	8.8%
	19%	81%	5.3%	3.0	7.9%	7.5%	7.4%

1. Arla and FrieslandCampina based on FY16 results (Dec year end); Fonterra based on normalised FY17 results (Jul year end)

2. Ingredients includes Ingredients and other revenue streams

3. Fonterra ROC excludes goodwill, brands and equity accounted investments – including these items ROC was 8.3% in FY17 (FY16: 9.2% and FY15: 6.9%)

4. ROC for competitors is based on Fonterra's estimates and may not be an accurate reflection of the competitors actual returns; Calculated as NOPAT divided by Invested Capital; NOPAT defined as reported NPAT plus finance costs less one-off gains in sale; Invested Capital defined as two-year average closing balance of debt + equity – deferred tax



Outlook

FY18 strategic priorities driving value

- 1 Optimise**
NZ milk

 - Protect market share of NZ milk
 - Deliver sustainable value creation in NZMP
- 2 Build and grow**
beyond our current consumer positions

 - Deliver Everyday Nutrition focused growth path
 - Target positions in Affordable Nutrition
- 3 Deliver**
on Foodservice potential

 - Deliver double-digit Foodservice diversified growth
- 4 Grow**
our active living business

 - Revitalise the Anlene brand (Healthy Living)
 - Build an Active Living portfolio
- 5 Develop**
leading positions in paediatric & maternal nutrition

 - Deliver China and Beingmate partnership at full potential
- 6 Selectively invest**
in milk pools

 - Develop cheese / whey supply options
 - Grow Australian milk pool share
- 7 Align**
our business and organisation

 - Invest to deliver future-oriented capabilities

Our ambition is on track

	From (2015)	2016	2017	Ambition
Revenue ¹	Ingredients	Ingredients	Ingredients	
	\$0.7 / LME	\$0.6 / LME	\$0.7 / LME	\$1.2 / LME
	Consumer & Foodservice	Consumer & Foodservice	Consumer & Foodservice	
	\$1.5 / LME	\$1.3 / LME	\$1.2 / LME	
Gross Margin	17%	21%	17%	20%+
Normalised EBIT	\$1.0b	+39%	+19%	50-100% uplift
Return on Capital ²	8.9%	12.4%	11.1%	11-13%
Gearing ³	45-50%	44.3%	44.3%	40-45%

1. Includes sales to other strategic platforms; 2. Return on Capital (ROC) excludes goodwill, brands and equity accounted investments; Group ROC including these items was 8.3% in FY17 (FY16: 9.2%); 3. Fonterra's target is to maintain its strong investment grade credit rating and debt payback & cash flow coverage metrics that support this

Strong outlook for 2018

- Forecast for 2017/18:
 - A forecast Farmgate Milk Price of \$6.75 per kgMS
 - A forecast earnings performance of 45-55 cents per share
 - Solid performance, strong Co-op, future-focused strategy
- Global supply and demand
 - Strong global demand – renewed interest in dairy nutrition
 - Dairy market in balance with NZ supply back to more normal levels and pressures in some key offshore producing regions



Supplementary Information

Normalised EBIT reconciliation

\$ million	Year ended 31 July 2017	Year ended 31 July 2016
Profit after tax	745	834
Add: Net finance costs	355	499
Add: Taxation expense	20	98
Total reported EBIT	1,120	1,431
Add: Impairment of assets in Australia	-	23
Add: Impairment of Investment in Beingmate	35	-
Add: Share of Beingmate losses	41	-
Less: Gain on DairiConcepts sale	-	(68)
Less: Gain on Darnum sale ¹	(42)	-
Add / Less: Time value of options	1	(28)
Total normalisation adjustments	35	(73)
Total normalised EBIT	1,155	1,358

1. Proceeds from the sale of 51% of the Darnum site in Australia to Beingmate

NZ Ingredients product mix

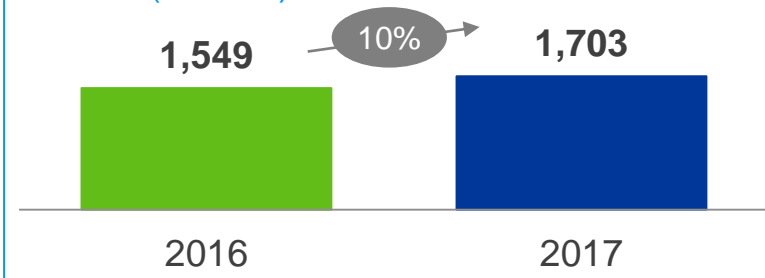
	Full Year ended 31 July 2017	Full Year ended 31 July 2017	Full Year ended 31 July 2016	Full Year ended 31 July 2016
		\$ per MT		\$ per MT
Sales volume (000 MT)				
Reference products	1,841	-	1,920	-
Non-reference products	696	-	720	-
Revenue (\$ million)				
Reference products	7,846	4,262	6,290	3,276
Non-reference products	3,875	5,567	3,580	4,972
Cost of milk (\$ million)				
Reference products	6,147	3,339	4,163	2,168
Non-reference products	2,337	3,359	1,708	2,371
Gross margin (\$ million)				
Reference products	428	232	634	330
Non-reference products	811	1,165	971	1,348

Note: Reference products are products used in the calculation of the Farmgate Milk Price – WMP, SMP, BMP, Butter, AMF; Milk solids used in the products sold were 1,061m kgMS reference and 441m kgMS non-reference (year ended 31 July 2016 was 1,083m kgMS reference and 423m non-reference); Excludes bulk liquid milk volumes of 76,000 MT of kgMS equivalent (year ended 31 July 2016 was 77,000 MT); Excludes Foodservice volumes to China and Latin America of 143,000 MT (year ended 31 July 2016 was 92,000 MT)

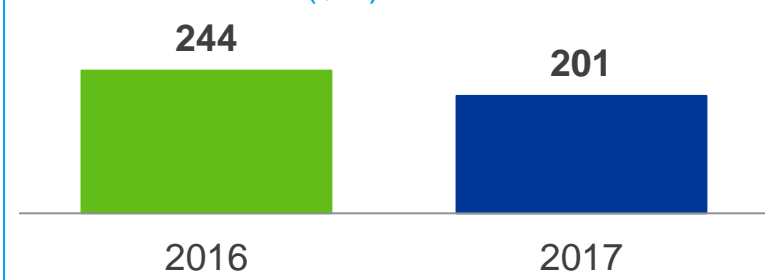
Asia – Consumer & Foodservice

Tough year due to significantly higher input costs

Volume (m LME)¹



Normalised EBIT (\$m)



Volume

- Growth in Foodservice volumes across region
- Successful product launches and campaigns in Sri Lanka

Value

- Lower profit but in line with expectations due to increase in input costs
- Product mix-shift in key markets as we respond to changing customer preferences
- Adversely impacted by strengthening Asian currencies and challenging Middle East market

Velocity

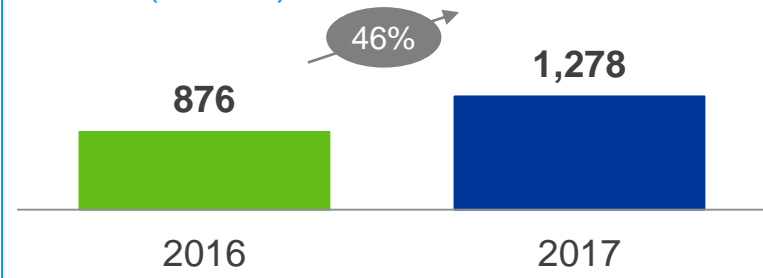
- Strategic relaunch of Anlene brand

1. Includes sales to other strategic platforms

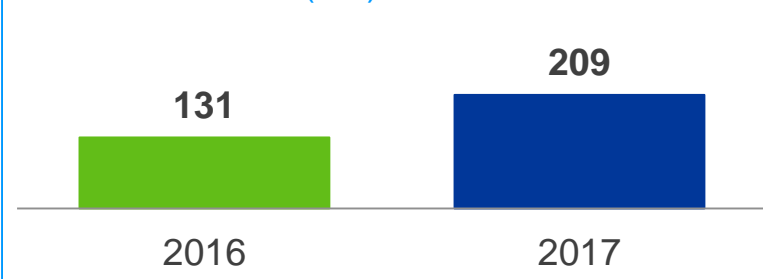
Greater China – Consumer & Foodservice

Ongoing growth and profitability with strong Foodservice contribution

Volume (m LME)¹



Normalised EBIT (\$m)



Volume

- Volume growth driven by Foodservice
- Category and range expansion in Consumer
- Annum sales volumes up 91% in China

Value

- Profit up 60% even with higher input costs and mix shift to Foodservice
- Anchor now #1 imported UHT milk in online market

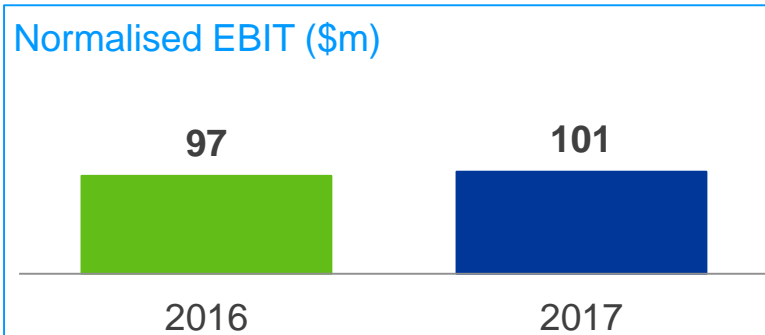
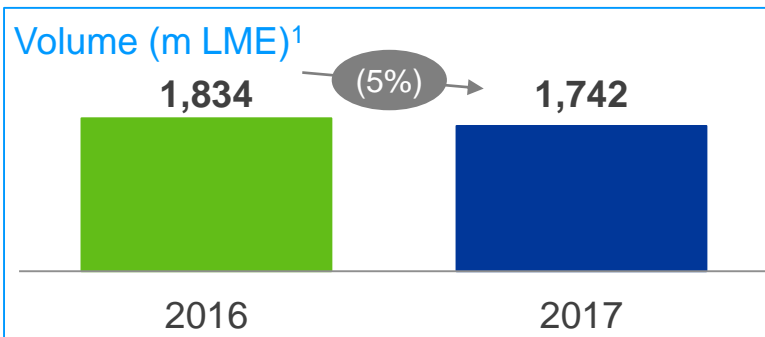
Velocity

- Beingmate products in first wave of infant formula product approvals
- Successful roll-out of new route-to-market model

1. Includes sales to other strategic platforms

Oceania – Consumer & Foodservice

Overall higher earnings driven by Australia turnaround



Volume

- Lower volumes due to sale of businesses and transfer of UHT volumes to Ingredients

Value

- Australia turnaround now delivering stable, strong earnings
- NZ impacted by wet summer and higher short-term costs associated with transition to a new distribution centre

Velocity

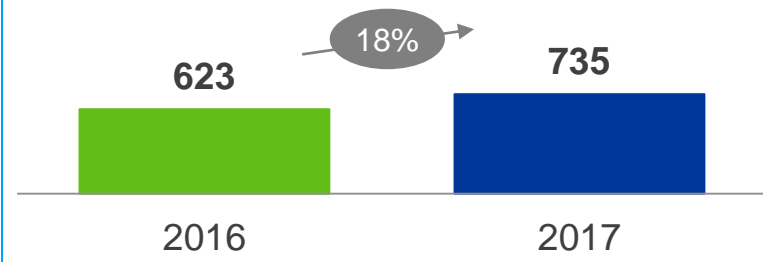
- Stanhope cheese plant operational

1. Includes sales to other strategic platforms

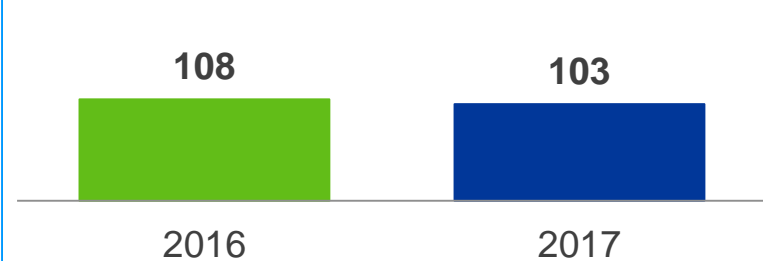
Latin America – Consumer & Foodservice

Good result in challenging environment

Volume (m LME)¹



Normalised EBIT (\$m)



Volume

- Strong growth by Soprole in Chile supported by successful product launches and new branding
- Overall volumes impacted by adverse economic situations in Brazil and Venezuela

Value

- Strong Soprole result but overall slight decline
- Brazil impacted by 15% decline in overall category value
- Venezuelan business impacted by extremely difficult operating environment

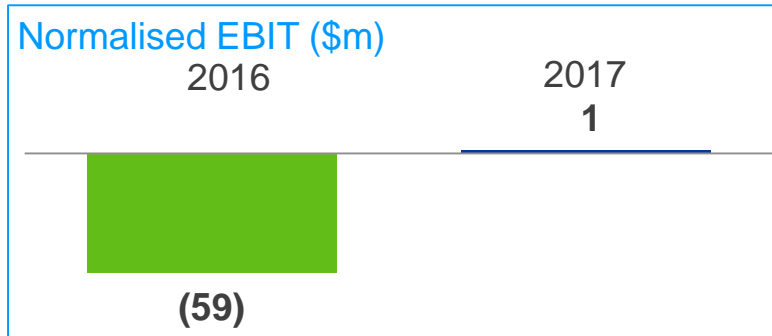
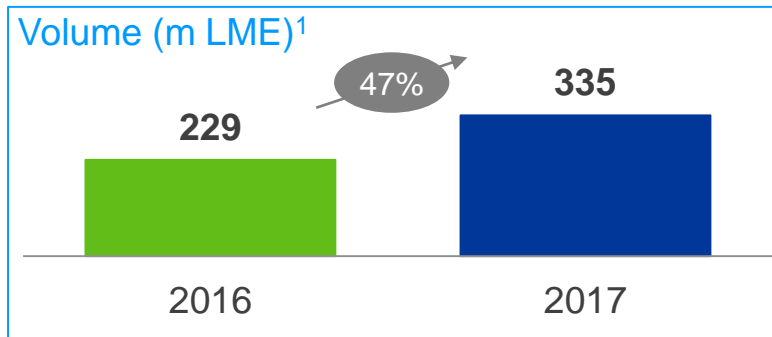
Velocity

- Now strong #2 market position in Brazil – well positioned for market recovery

1. Includes sales to other strategic platforms

China Farms

Significantly improved operating performance



Volume

- Increased sales volumes by 47%
- First full year of mature operations for both hubs

Value

- Cash costs reduced by a further 0.21 RMB per litre – a 6% reduction
- Improved performance reflects adoption of internal fixed raw milk price with Ingredients team managing sales opportunities
 - Ingredients gross margin impact of \$38 million

Velocity

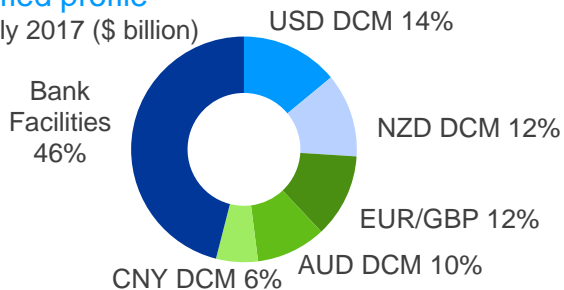
- Greatly improved operating performance
- First sale of China Farms milk as Anchor branded product by foodservice

1. Includes sales to other strategic platforms

Diversified and prudent funding position

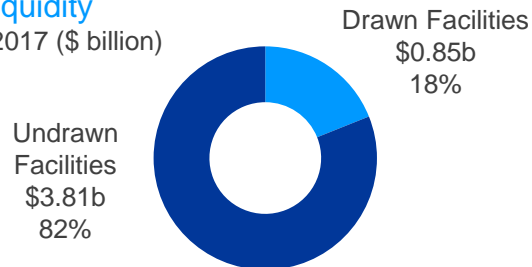
Diversified profile¹

At 31 July 2017 (\$ billion)



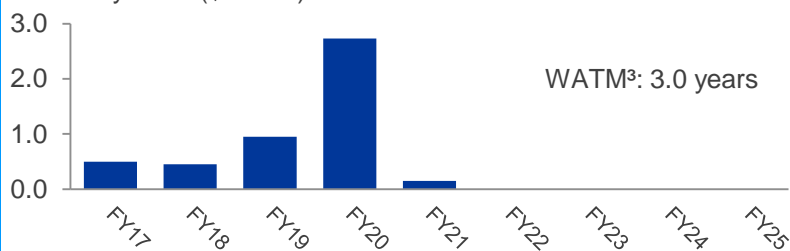
Prudent liquidity

At 31 July 2017 (\$ billion)



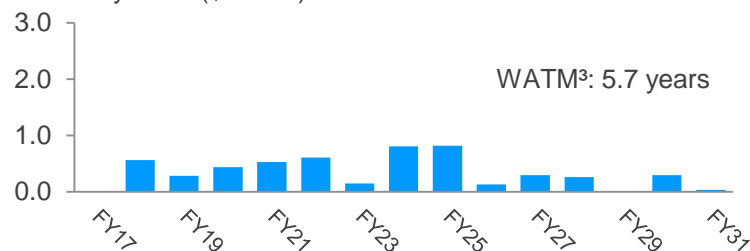
Bank facility maturity profile

At 31 July 2017 (\$ billion)



DCM maturity profile²

At 31 July 2017 (\$ billion)



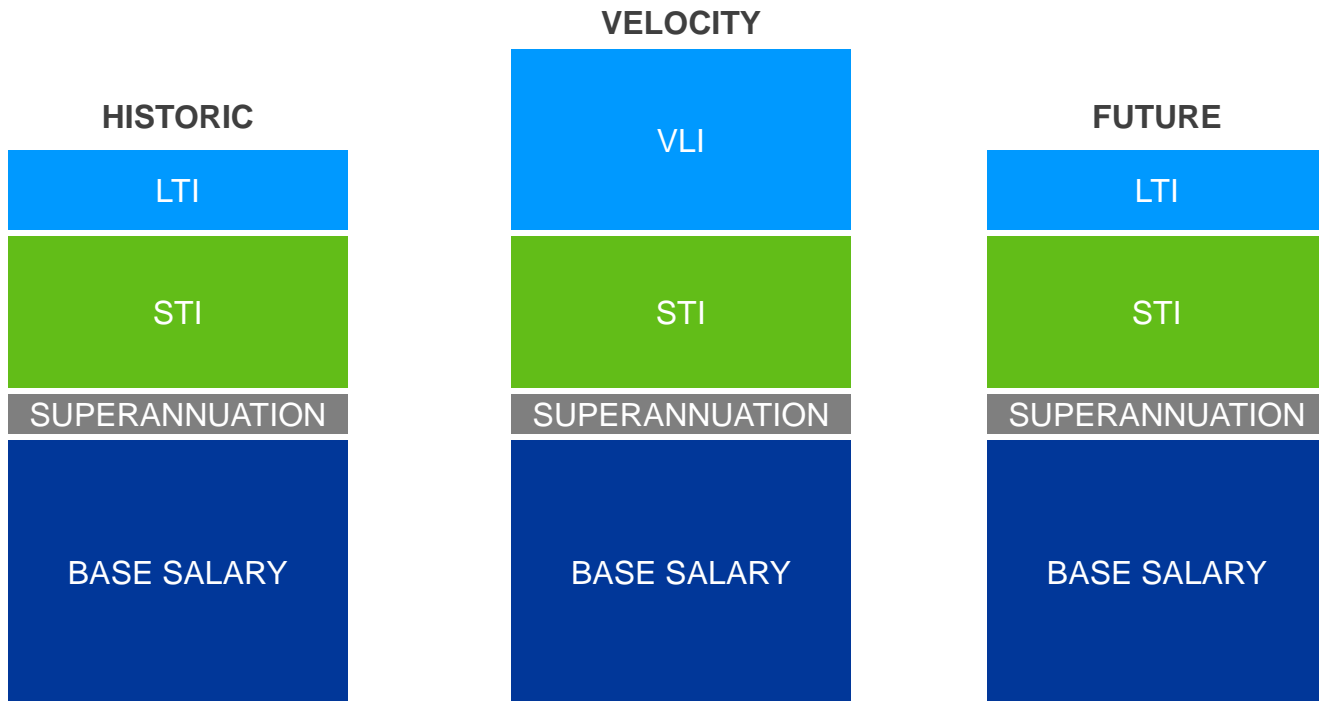
1. Includes undrawn facilities and commercial paper

2. Excluding commercial paper

3. WATM is weighted average term to maturity

Executive rewards

How senior executives' remuneration packages work



- LTI is linked to EPS and ROC
- VLI was a targeted two-year plan to accelerate and reward the Fonterra business transformation – replacing the LTI plan for FY16 and FY17
- From FY18 our FMT and sales staff incentives will be subject to modification +/- based on total available for payout

Note: STI = Short-Term Incentive; LTI = Long-Term Incentive; VLI = Velocity Leadership Incentive; EPS = Earnings Per Share; ROC = Return on Capital; FMT = Fonterra Management Team

Glossary

Acronyms and Definitions

AMF

Anhydrous Milk Fat

BMP

Butter Milk Powder

Base Price

Prices used by Fonterra's sales team as referenced against GDT prices and other relevant benchmarks

DIRA

Dairy Industry Restructuring Act 2001 (New Zealand)

GDT

GlobalDairyTrade, the online provider of the twice monthly global auctions of dairy ingredients

Gearing Ratio

Economic net interest bearing debt divided by economic net interest bearing debt plus equity excluding cash-flow hedge reserves

Farmgate Milk Price

The price for milk supplied in New Zealand to Fonterra by farmer shareholders

Fluid and Fresh Dairy

The Fonterra grouping of skim milk, whole milk and cream – pasteurised or UHT processed, concentrated milk products and yoghurt

LME (Liquid Milk Equivalent)

A standard measure of the amount of milk (in litres) allocated to each product based on the amount of fat and protein in the product relative to the amount of fat and protein in standardised raw milk

kgMS

Kilogram of milk solids, the measure of the amount of fat and protein in the milk supplied to Fonterra

Non-Reference Products

All dairy products, except for Reference, produced by the NZ Ingredients business

Price Achievement

Revenue achieved over the base price less incremental supply chain costs above those set out in the Milk Price model

Reference Products

The dairy products used in the calculation of the Farmgate Milk Price, which are currently WMP, SMP, BMP, butter and AMF

Regulated Return

The earnings component of Milk Price generated from a WACC return on an assumed asset base

Season

New Zealand: A period of 12 months to 31 May in each year

Australia: A period of 12 months to 30 June in each year

SMP

Skim Milk Powder

Stream Returns

The gross margin differential between Non-Reference Product streams and the WMP stream (based on base prices)

WACC

Weighted Average Cost of Capital

WMP

Whole Milk Powder

Glossary

Fonterra Strategic Platforms

Ingredients

The Ingredients platform comprises bulk and specialty dairy products such as milk powders, dairy fats, cheese and proteins manufactured in New Zealand, Australia, Europe and Latin America, or sourced through our global network, and sold to food producers and distributors in over 140 countries. It also includes Fonterra Farm Source™ retail stores.

Consumer

The Consumer platform comprises branded consumer products, such as powders, yoghurts, milk, butter, and cheese. Base products are sourced from the ingredients business and manufactured into higher-value consumer dairy products.

Foodservice

The Foodservice platform comprises a range of branded products and solutions for commercial kitchens, including bakery butter, culinary creams, and cheeses.

China Farms

The China Farms platform comprises the farming operations in China, which produce high quality fresh milk for the Chinese market.