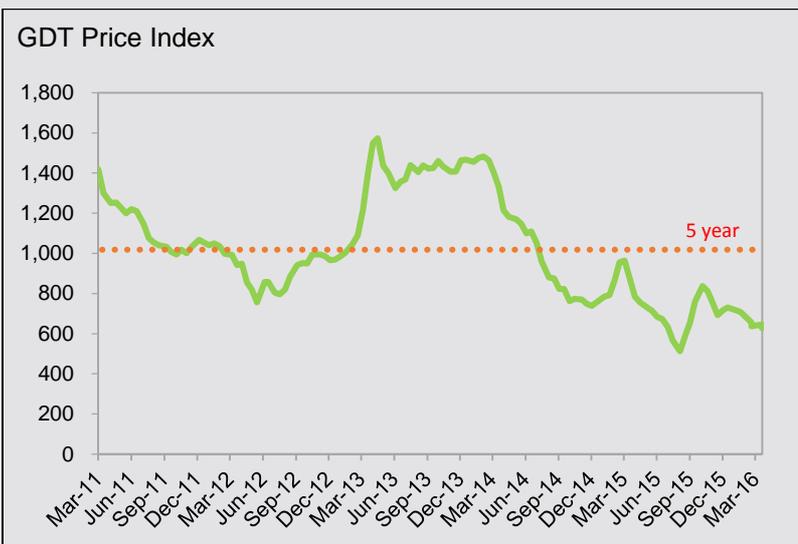




GDT provides globally recognised market-based benchmark prices for more than 30 dairy products. The GDT Quarterly is an analysis of dairy ingredient products over the three month period covering January, February and March 2016 (quarter 1).

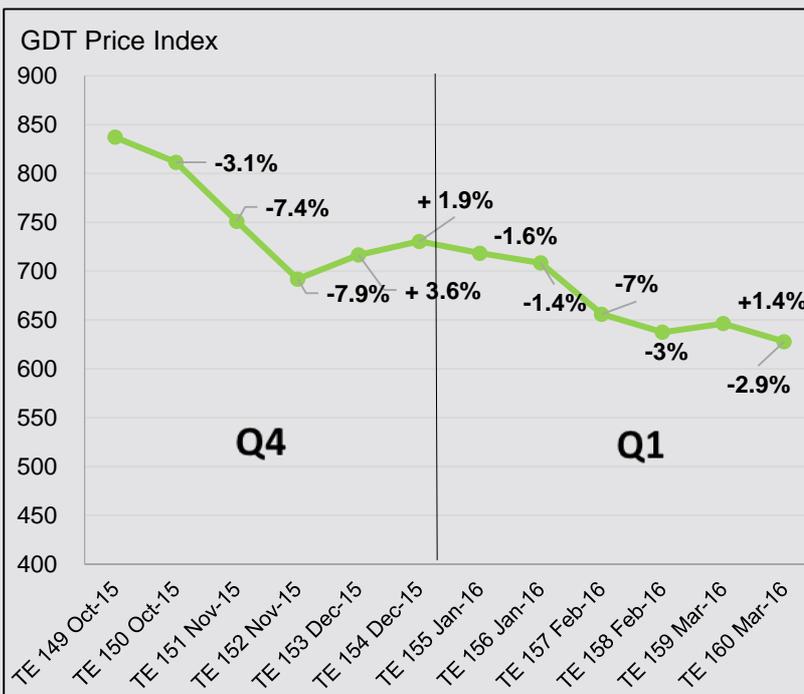
GDT PRICE INDEX – FIVE YEAR VIEW

- The first quarter (Q1) was characterised by a consistent drop in the Price Index, with 5 of the 6 Events decreasing. At the end of Q1, the index was 14% lower than it was at the end of Q4.
- This was 29% lower than the index 12 months ago and at its lowest level since the first trading event in August 2015.



GDT PRICE INDEX – SIX MONTH VIEW

- The average change in the index per Trading Event over Q1 was -2.5%.
- This compares with an average change of -0.5% per Trading Event through Q4.



Percentages on the above chart represent the percentage change from the previous trading event.

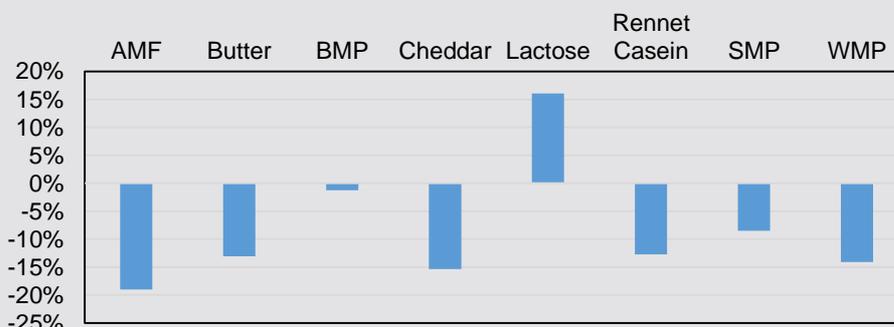


QUARTERLY PRICE CHANGES BY PRODUCT

This analysis shows the change in the average quarterly and annual price indices by product group between Q1 2016 (Jan-Mar) vs Q4 2015 (Sep-Dec); and Q1 2016 v Q1 2015.

Quarterly Percentage Price Index Changes 2016 Q1 vs 2015 Q4 % Price Index Change

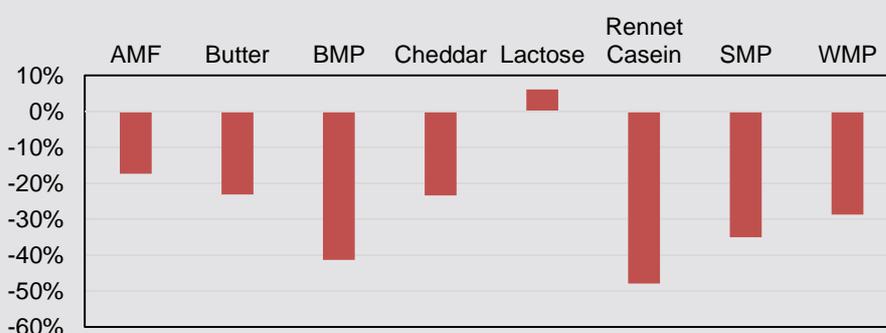
- Price Indices for all products were lower in Q1 2016 compared to Q4 2015, other than Lactose which increased by 16%.



- The deterioration in price indices between Q1 2016 Q1 2015 ranged from -47.9% (Rennet Casein) to -17.3% (AMF).

Annual Percentage Price Index Changes 2016 Q1 vs 2015 Q1 % Price Index Change

- WMP, GDT's most traded product was down 28.7% on an annual basis.



QUARTERLY PRODUCT GROUP COMPARISON

Product Group	Last Traded Price (USD/MT)	Q1 2016 vs.Q4 2015 PI Change	Q1 2016 vs Q1 2015 PI Change	Total value traded, last 12 months (USD)
AMF	3014	-19.0%	-17.3%	256 M
Butter	2773	-13.0%	-23.1%	147 M
BMP	1530	-1.2%	-41.4%	15 M
Cheddar	2227	-15.4%	-23.4%	78 M
Lactose	624	16.1%	6.1%	3.6 M
Rennet Casein	4082	-12.7%	-47.9%	64 M
SMP	1743	-8.5%	-35.0%	306 M
WMP	1970	-14.1%	-28.7%	768 M
TOTAL				\$1.64 bn

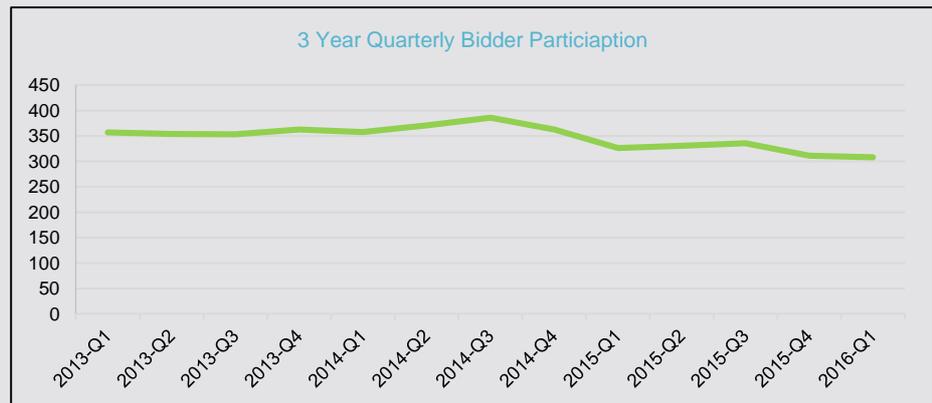
All information as at 16 March 2016. Last Traded Price is the weighted average price across all contract periods. PI = Price Index.

BIDDER PARTICIPATION

Participation analysis illustrates the number of bidders who placed bids, and the number who won product, in GDT Events. Bidder participation is the number of bidders placing bids in round 1 of a Trading Event.

- Over the last quarter, SMP & WMP attracted the highest number of participating bidders, 115 and 128 bidders respectively.
- Flat participation figures in Q1 compared to Q4, indicate that on average a similar number of bidders are participating.
- On average over Q1, 88% of bidders that placed bids in round 1, won product in the final round.

Product Group	Number of Participating Bidders (Jan 2016 – Mar 2016)	Number of Winning Bidders (Jan 2016 – Mar 2016)
AMF	96	84
Butter	54	46
BMP	27	22
Cheddar	42	40
SMP	115	99
WMP	128	118
Lactose	22	13
Rennet Casein	34	33



SUPPLY AND DEMAND

This chart compares sellers' average offer quantities with the average demand (represented by first round bids placed). Bid ratio is the first round demand over the total quantity on offer in the auction.

- First round demand was 31% lower in Q1 2016 than in Q4 2015.
- Supply was down 9% in the same time frame.
- Bid ratios stayed relatively flat during the quarter and are marginally below the 3 year average of 2.2 (1.9 in Q1 2016).

