



GLOBALDAIRYTRADE™

SETTING THE BENCHMARK FOR DAIRY COMMODITY TRADING

Introducing GlobalDairyTrade

Since its formation in 2008, GlobalDairyTrade has developed into a truly global, multi-seller auction platform with annual sales of over 900,000 metric tonnes of dairy products across nine different product groups.

2013 marked the achievement of two significant milestones for GlobalDairyTrade: five years successful operation, and 100 trading events.

Today, GlobalDairyTrade brings together over 850 qualified buyers from more than 90 countries, with a range of sellers spanning Europe, USA, India, Australia and New Zealand.

Discover more within these pages about GDT's sellers, their products, and how it has developed into the reliable international market reference price for dairy products.

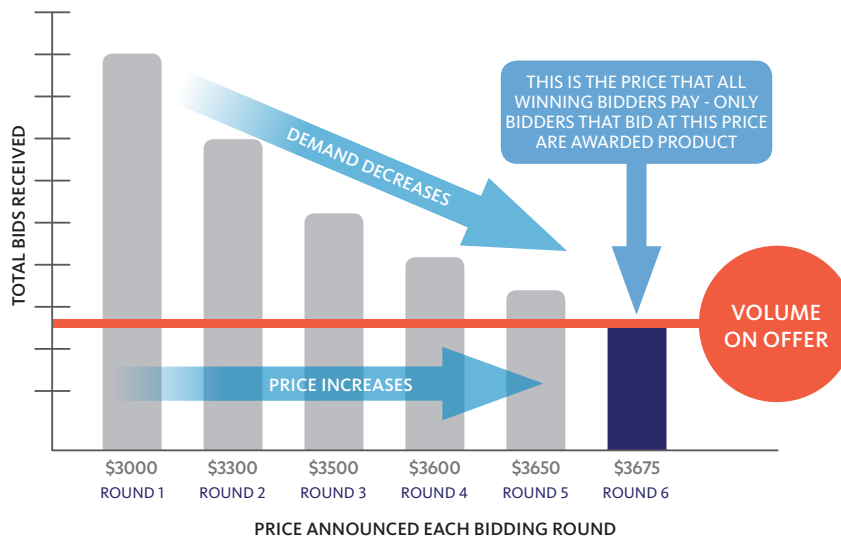
“We’re delighted with the progress GDT has made, excited about future opportunities, and very thankful to the many sellers and buyers who have made all this possible”.

PAUL GRAVE - DIRECTOR, GLOBALDAIRYTRADE

GlobalDairyTrade at a glance

Twice each month, GlobalDairyTrade balances supply and demand to determine a market-based reference price for the products traded.

Sellers offer fixed volumes of dairy product and participants bid for that product. When demand exceeds supply, the price increases over a series of bidding rounds until demand matches supply, at which point the final price is set.



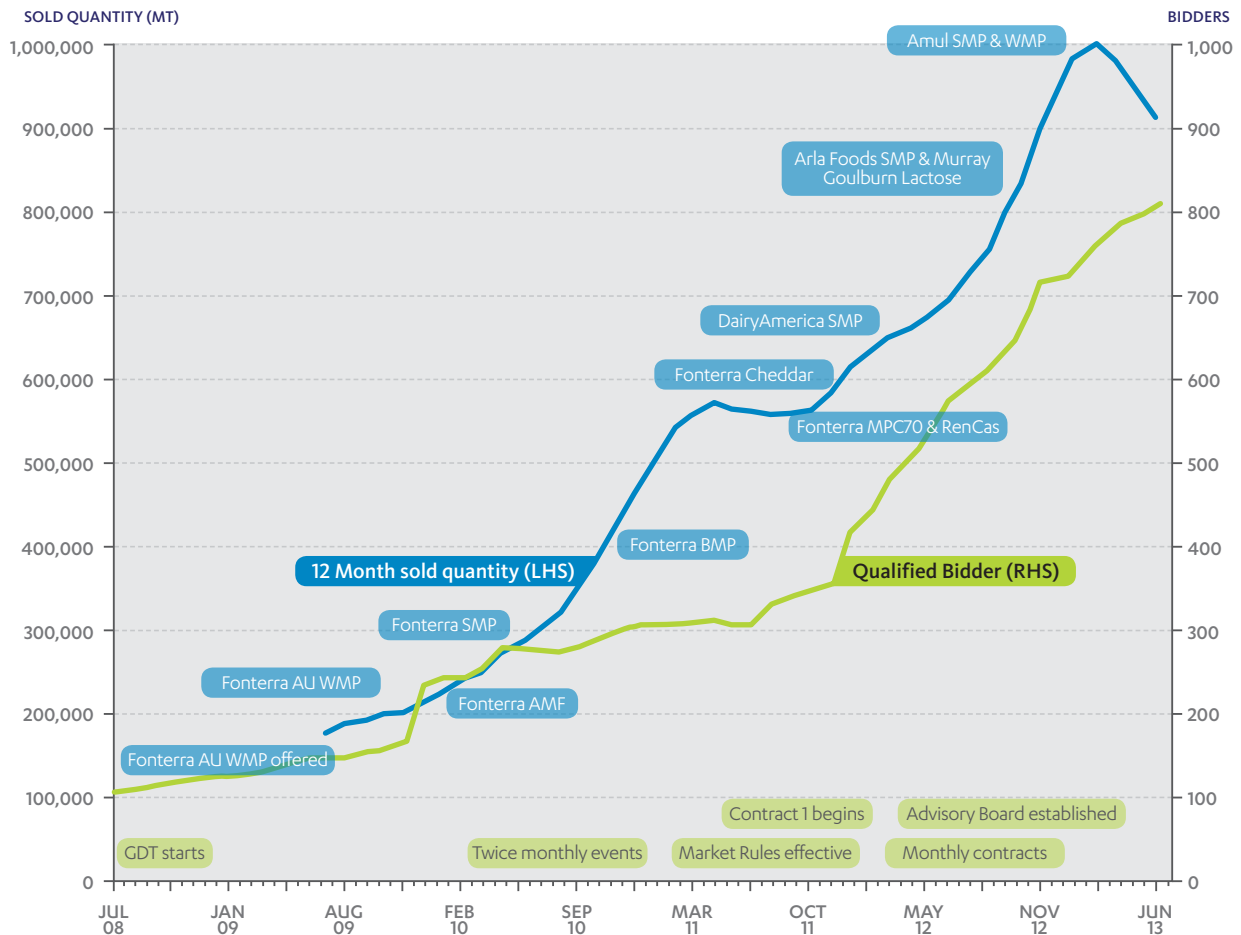
GDT's business vision has guided its development over the last five years.



OUR VISION
TRUSTED REFERENCE PRICE
TRANSFORMATIONAL
UNQUESTIONED INTEGRITY

A track record of growth

What started out as an innovation involving a single seller and a limited pool of buyers, has now grown to include over 850 registered buyers seeking a wide range of products. This growth has attracted additional sellers, each one increasing the liquidity of the marketplace and adding to the credibility of the auction results.



“GDT provides a reliable platform for price discovery, setting a baseline for globally traded dairy commodities that enables us to focus our efforts on value added activities. In my 26 years in dairy I have not seen a bigger innovation”.

THEO SPIERINGS - CEO, FONTERRA CO-OPERATIVE GROUP



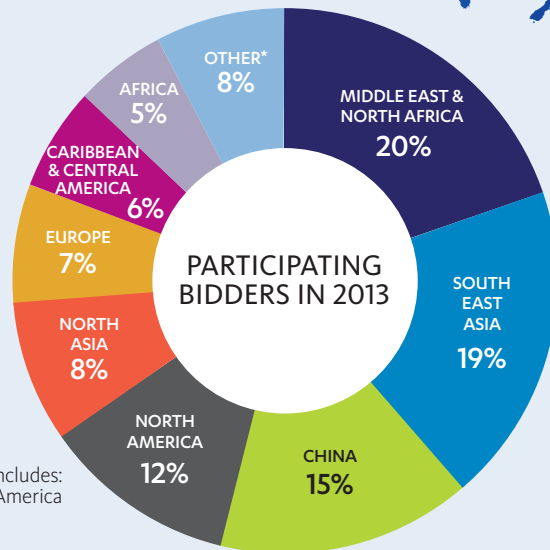
Accessing buyers from 90 markets creates a globally competitive market place



TWICE-MONTHLY
ACCESS TO A GLOBAL
CUSTOMER BASE

A global pool of buyers

Buyers are strongly represented
across the globe.



*OTHER includes:
New Zealand | West & Central Asia | Australia | South America

Sourcing from GDT provides buyers with many benefits

- Access to a large and increasing range of commodity products
- Buyers can be sure they have paid a competitive, market-determined price
- Buyers decide when and how much they buy
- Buyers decide how far forward they wish to secure product and fix their price
- Buyers have flexibility during the auction to switch their bids between products, contract periods and sellers (subject to eligibility)
- GDT ensures a level playing field where all bidders are treated equally, irrespective of size, region or purchase history
- All winning bidders pay the same price for the same product.

If you wish to buy product via GDT
register online at www.globaldairytrade.info

“GDT is a great way to purchase dairy products.
It is easy and I know I am buying at the same
price as the others on the platform.”

MR MAHDI HASSANI - OWNER, HASSANI GROUP



Unquestioned integrity

Integrity is essential to maintaining the confidence of the global dairy market.

INDEPENDENCE

- An independent auction manager (CRA International, Inc.) conducts each trading event, following the GDT rules
- Annual audits monitor GDT's independence

NEUTRALITY

- All buyers and sellers participate on the same terms
- All bidding is anonymous
- All sellers are subject to the same rules

TRANSPARENCY

- An independent Advisory Board reviews any proposed changes to the market rules and operation of the trading platform
- No direct contact between bidders, sellers and CRA during trading events
- More information published than any other auction

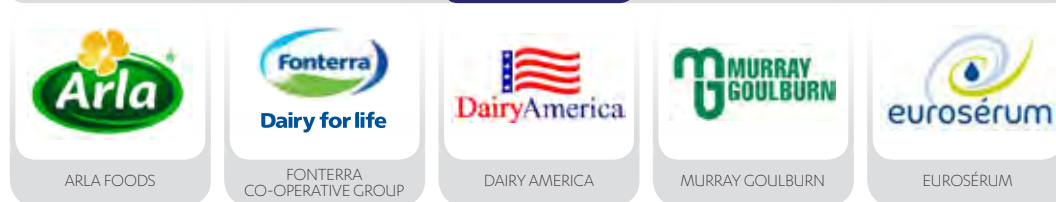
Advisory Board guides GDT

Established in 2012, the GDT Advisory Board comprises five buyers and five sellers. Members are selected based on published criteria to ensure a broad range of representation. Advisory Board members ensure the voice of buyers and sellers is heard on possible changes to GDT's operation. They bring an important user perspective as GDT continues to evolve and meet ever changing market needs.

BUYERS



SELLERS



GDT Chart Focus

GDT helps to keep interested parties informed by providing a six-monthly publication providing an overview of buyers, offer quantities, bidding demand, shipment profiles, average prices and much more. You can download this from: www.globaldairytrade.info/Resources.aspx



A growing number of sellers



If you wish to explore opportunities to sell product on GDT contact us at help@globaldairytrade.info

“Joining GDT as a seller has been a great decision for Dairy America. The auction is an excellent channel for our sales and we are really pleased with the exposure our products have received in the global marketplace”.

HOYT HUFFMAN - CEO, DAIRYAMERICA, INC.

Sellers control their own sales and customer strategies

Growing Value

GDT's closing prices provide a foundation for each seller to measure their value added activities. Sellers can be confident that their product will be sold to those willing to pay the most, enabling them to focus more of their effort on creating additional value for their businesses.

GROW VALUE

- Foundation for **value add** strategy
- **Identifies value** of non-commodity services
- **Remove distractions**, focus on value

STRENGTHEN RELATIONSHIPS

- Retain and enhance **existing customers**
- Access to **new customers** in new markets
- **Reference price** for long term sales contracts

ACCESS GLOBAL MARKET

- Access to global pool of **active buyers**
- Additional **global reach** every fortnight
- Sell large volumes **efficiently**

Access to a global market

All sellers have full access to all qualified buyers. Each seller determines which buyers they are willing to trade with and are encouraged to market and promote their products to maximise buyer interest.

Strengthen relationships

GDT brings buyers and sellers together and provides a process for setting a fair price. Joining GDT as a seller does not interfere with customer relations. In fact, it strengthens them through more regular contact without bargaining tension. Sellers retain the key relationship, including continuing to manage all aspects of contract execution.

“Joining GDT has enabled us to market our products globally to hundreds of buyers all around the world, in an efficient and transparent way. We can see Amul’s credibility has already improved in the global market through our association with GDT.”

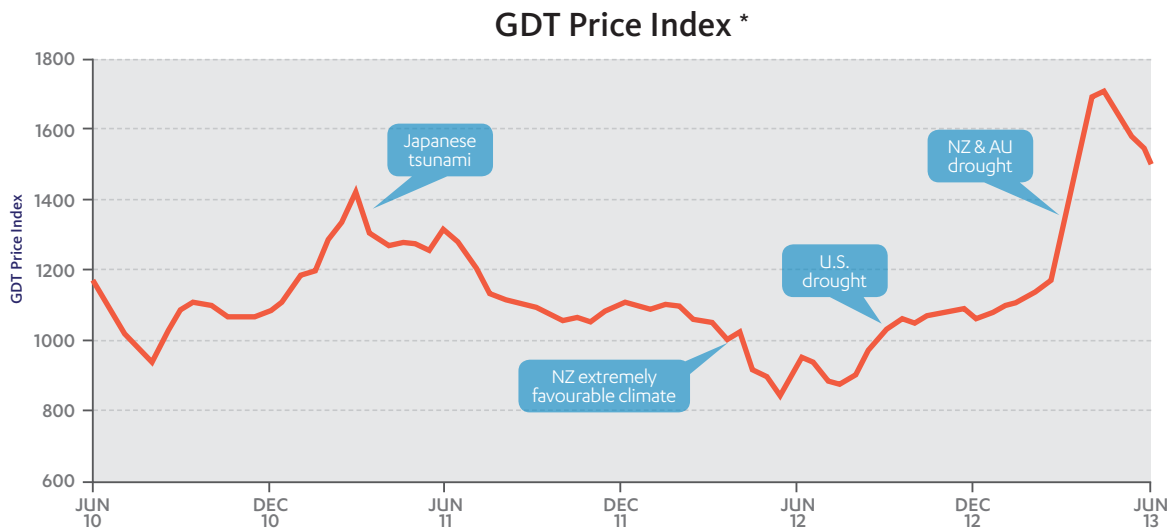
R.S.SODHI - MANAGING DIRECTOR, AMUL

Delivering price transparency

For many years, the dairy industry suffered from the traditional confrontational approach to negotiating contracts and agreeing prices. Sellers and buyers could not be sure whether they were paying or receiving a fair market price, often resulting in an unproductive negotiation process.

The introduction of a transparent price-setting channel has removed much of this non-productive effort and allows the dairy industry to focus on adding value.

GDT enables much clearer visibility of how supply and demand factors influence the price of dairy commodities, and provides immediate transparency.



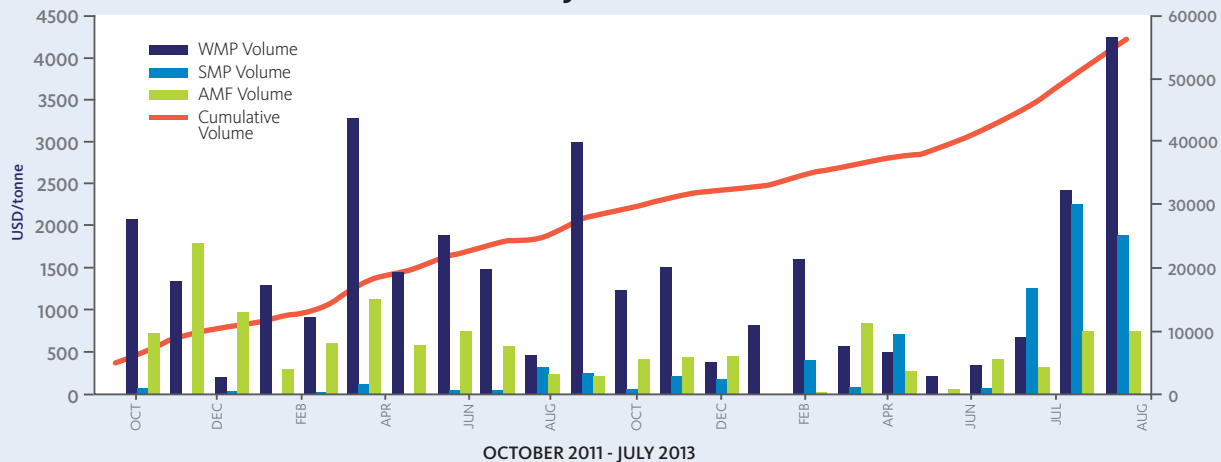
* Formerly known as the GDT-TWI Price Index

Supporting other markets



In 2010 NZX* launched the first of its three dairy futures contracts, WMP Futures. This was followed by the launch of SMP and AMF Futures and then WMP Options. NZX Dairy Futures have since traded more than 50,000 lots with all futures contracts cash settled to prices derived from GDT. The extension of NZX trading hours in Q3 2013 has provided greater accessibility for those trading from Europe and the US. Continued volume growth in NZX Dairy Derivatives supports risk mitigation in the global dairy industry into the future.

NZX Dairy Futures Volume



“When NZX was looking for a trusted and transparent price to settle its dairy futures products, GDT was the obvious choice. Traders in the financial markets rely on GDT to set prices. GDT immediately reflects changes in the global supply and demand picture.”

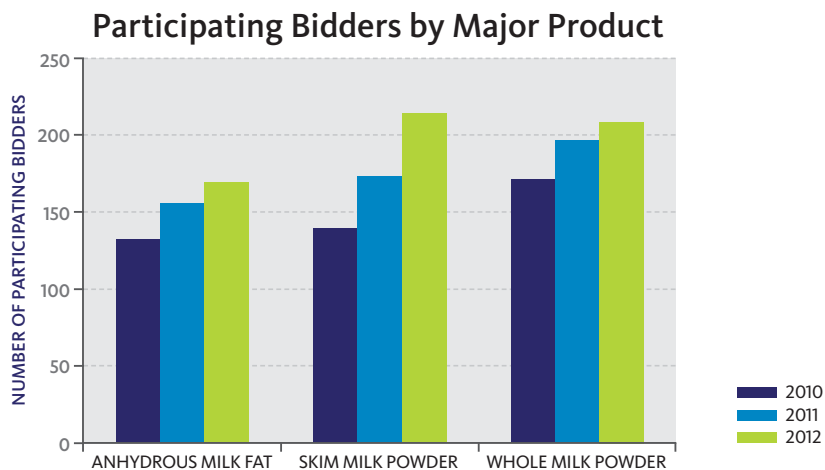
TIM BENNETT - CEO, NZX

Increasing range of products

GlobalDairyTrade's range of products continues to increase as additional sellers join, with each one adding their own product lines and further expanding the liquidity of the marketplace.

PRODUCT	NUMBER OF SELLERS	VOLUME SOLD MT (JUNE 2012-2013)
SMP	★ 1 ★ 2 ★ 3 ★ 4 ★ 5	193,921
WMP	★ 1 ★ 2	562,004
Butter	★ 1 ★ 2	14,971
BMP	★ 1 ★ 2	10,149
AMF	★ 1	109,141
Cheese	★ 1	43,013
Rennet Casein	★ 1	12,242
MPC	★ 1	10,228
Lactose	★ 1	1,562

Demand for GDT's core products (AMF, skim and whole milk powder) has grown steadily along with the number of bidders.



Our future

Continued growth is forecasted for global dairy markets, and this will underpin further expansion in the trade for dairy commodities. GDT will continue to grow its current auction platform by adding more sellers, a wider range of products, and more buyers from around the world.

GDT will also explore opportunities to provide a greater range of services to participants in the dairy market. We will ensure that the platform evolves to meet the emerging needs of the global dairy market.

Our team

Paul Grave - Director, GlobalDairyTrade
Eric Hansen - Chief Economist & CFO
Shaun McCauley - Chief Technology Officer
Michael Nolan - GM Operations
David - Trading Event Manager
Karen - Trading Event Manager
Vicki - Trading Event Manager
Yasmine - Trading Event Manager

Contact us

Email us at:
help@globaldairytrade.info

Or visit our website:
www.globaldairytrade.info



GLOBALDAIRYTRADE™

“We won’t rest on our laurels. There are many exciting opportunities for GDT to expand and grow, and we’re looking forward to building on our track record to add even greater value to the dairy sector.”

PAUL GRAVE - DIRECTOR, GLOBALDAIRYTRADE



MORE INFORMATION ON OUR SELLERS



Amul joined GDT in June 2013, and currently offers Skimmed Milk Powder (Medium Heat and High Heat) and Whole Milk Powder. Detailed product specifications are available at GlobalDairyTrade Resources page.

Overview of Amul

The first Amul co-operative, Kaira District Co-operative Milk Producers' Union Ltd., was formed in 1946. Amul since then has been on the forefront by processing and innovating variety of high-grade dairy products such as Amul Butter, Amul Cheese, Amul Chocolates, Amul Ice-Cream, Amul Milk Powder and Amul Flavoured Milk. Most Amul products are leaders in their market segments in India.

The Amul range of products is marketed by Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF). GCMMF has 3.2 million milk producers affiliated to 50 co-operative dairy plants with a total milk handling capacity of 20 million litres per day. The total milk drying capacity is 600 metric tonnes per day. Sales revenue for the year 2012-13 touched US\$2.5 billion, making Amul the largest food brand in India.

Reasons to purchase Amul's products

The highest quality standards are maintained at our dairy plants. Protein is the main body building component and is used for the growth, maintenance and repair of all cells. Amul Milk Powders has minimum of 35% Protein content. Amul Milk Powders are made from the mix of Cow and Buffalo milk. Due to this, these milk products have a nicer taste and whiter appearance.

Contact Information

Website: www.amul.com

Email: gdt@amul.coop

Phone: +91-2692-258507, 258508



Arla Foods joined GlobalDairyTrade (GDT) as a seller in 2012 and today sells two Skim Milk Powder products and Butter Milk Powder on the auction. A detailed product specification is available at GlobalDairyTrade Resources page.

Arla Foods is the world's sixth largest dairy company, owned by approximately 12,000 Danish, Swedish, German, Belgium, Luxembourg, the Netherlands and UK dairy farmers. We have production facilities in 13 countries and sales offices in further 20, with a total of more than 18,100 employees. Arla Foods handled approximately 10.4 billion kilograms of milk in 2012 and had a turnover of DKK 63 billion in 2012.

Arla Foods' products are sold under the well-known brands Arla®, Lurpak® and Castello® in more than 100 countries.

Reasons to purchase Arla's products through GlobalDairyTrade

- **Premium and consistent products:** Our dairy sites are fulfilling highest quality standards to ensure a consistent premium quality of the products.
- **Full traceability:** Arla Foods has full traceability of our raw materials, ingredients and end products enabling us to take immediate action.
- **Leading farm quality programme:** Our programme "Arlagården" is one of the leading farm quality programme in the world, targeting milk composition, animal welfare, food safety and environmental considerations.

Contact information

Email: gdt@arlafoods.com

Phone: Office: +45 8938 1000





DairyAmerica is the world's leading Nonfat Dry Milk, Skimmed Milk Powder, and Buttermilk Powder supplier. DairyAmerica is owned by four milk processing co-operatives across the United States, which include Agri-Mark, California Dairies, O-AT-KA Milk Products, and United Dairymen of Arizona.

Our products are sourced from the highest quality, 100% bovine milk produced in the U.S.A. Our members have drying locations across the U.S. and only a 15% difference in milk intake from peak to trough months, enabling DairyAmerica to provide high quality, fresh products year round.

Delivering over a hundred different product specifications since 1995, DairyAmerica reached a total sales volume of 450,000 metric tons to more than 60 countries in 2012. Our sales are supported by a world class logistics team, with the ability to deliver product with full export documentation to any port in the world.

“GDT is an integral piece of our global sales strategy. It allows us to manage our sales position, it allows us to tap into global supply and demand networks, and it has enabled us to expand our business by accessing direct customers globally.”

HOYT HUFFMAN, CEO, DAIRYAMERICA, INC.

For more information, please contact

Steve Gulley

Director of International Sales

Phone: +1-559-251-0992

Email: Steve@DairyAmerica.com





From November 2013, EUROSERUM will be trading Skim Milk Powder on the GlobalDairyTrade auction platform.

Joining GDT is part of our international strategy. EUROSERUM already exports more than 75% of its dairy ingredients across the world. By joining GlobalDairyTrade, EUROSERUM is seeking to get closer to the market and to work transparently to ensure that its offering provides the best fit with the expectations of clients in different countries around the world.

The powders marketed by EUROSERUM come from milk collected within the SODIAAL Group, France's leading cooperative dairy and the 4th biggest in Europe. The undertakings made by the SODIAAL milk producers in their ambitious sustainable development procedure, named the "Route du Lait", guarantee compliance with best practice on the farms in terms of both milk quality and the environment.

These strict standards among the producers, combined with the EUROSERUM expertise in drying technologies, allow the group to offer a range of very high quality milk powders.

For more details visit

www.euroserum.com and www.sodiaal.fr

Email: gdt@euroserum.com





Dairy for life

Fonterra's vision is to be the natural source of dairy for everyone, everywhere, everyday. Fonterra is a global, co-operatively-owned company with roots firmly planted in New Zealand's rich land, working to unlock every drop of goodness from the 22 billion litres of milk we collect each year and sharing it with the world.

Fonterra was a foundation seller on GlobalDairyTrade and today we sell more than anyone else, with products including: Whole Milk Powder (WMP), Skim Milk Powder (SMP), Butter, Anhydrous Milk Fat (AMF), Milk Protein Concentrate 70 (MPC70), Rennet Casein and Cheddar Cheese. Fonterra's size and our quality products make us the ideal purchasing partner on GDT. Fonterra has transacted over 1.2 million metric tonnes of product and US\$9.6 billion on GDT since the 2008 launch.

Why Fonterra?

A leading global dairy ingredients provider with 10,500 farmer shareholders working alongside 16,900 staff throughout New Zealand and in markets across the globe; we supply products to more than 100 markets. The largest processor of milk in the world, we produce over two million tonnes of standard and value added dairy ingredients, specialty ingredients and consumer products annually.

We are the preferred supplier of dairy ingredients to many of the world's leading food companies; working in partnership to provide solutions from standard dairy ingredients, including milk powders and butter, functional ingredients such as specialised proteins for sports and nutritional beverages, as well as tailored cheese for foodservice applications.

Quality is paramount

We are proud of our standards for safety, quality and integrity. Drawing on over 150 years of dairy expertise, Fonterra is one of the world's largest investors in dairy based research and innovation. Our products are manufactured through world-leading processes, leveraging New Zealand's extensive dairy knowledge.

Email: gdthelp@fonterra.com or visit www.fonterra.com



As a seller on GlobalDairyTrade, Murray Goulburn Co-operative Co. Ltd sells lactose produced from high-quality Australian milk.

Overview of Murray Goulburn

Australia's largest dairy company, Murray Goulburn (MG) is a co-operative of Australian dairy farmers. The spirit of co-operation has seen MG recognised as a world-class supplier of dairy ingredients and retail products for over 60 years. MG manufactures and markets a full range of dairy ingredients including skim milk powder, full cream milk powder, cheese, milk fat products, whey powders, lactose and milk proteins. A range of retail products are sold under the Devondale brand. In 2011-12, MG handled 2.94 billion litres of milk intake and had A\$2.4 of sales revenue.

Reasons to purchase Murray Goulburn lactose

Made from Australian milk - Australian milk is one of the best quality milk sources in the world. Every bag of our lactose is made from premium milk produced by Australian grass-fed cows.


MG lactose applications - MG lactose is suitable for many applications, including confectionary, bakery goods, dairy, snack foods, convenience foods, soups, sauces and savoury mixes, nutritional products, and milk standardisation.

Global Standard - MG adheres to rigorous quality management and safety systems. Our reputation for quality and food safety makes us a preferred supplier of dairy products. Our manufacturers apply the latest technologies and innovations to produce our products and ensure we meet, BRC and HACCP global standards.

Contact details:

Email: gdt@mgc.com.au
Tel: +61 3 9040 5000

More product details and information are available at:
www.globaldairytrade.info/Resources.aspx



“We see huge potential to grow the number of sellers, the range of products offered, the number of buyers, and even the type of online trade methods available.”

PAUL GRAVE - DIRECTOR, GLOBALDAIRYTRADE



GLOBAL DAIRY TRADE™

www.globaldairytrade.info