

## Fonterra – Cream Supply (metric tonnes of milkfat)

<b>Trading Event:</b>	192
<b>Trading Event date:</b>	18-Jul-17

Fonterra	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
<b>Milkfat Offer Quantity (MT)</b>	<b>134</b>	<b>1,131</b>	<b>940</b>	<b>890</b>	<b>649</b>	<b>-</b>
Change on previous forecast (MT)	-	-	-	-	-	-
Milkfat Maximum Supply (MT)	135	1,130	940	890	650	-
Milkfat Minimum Supply (MT)	120	1,015	845	800	585	-
<b>AMF Offer Quantity (MT)</b>	<b>100</b>	<b>800</b>	<b>650</b>	<b>600</b>	<b>400</b>	<b>-</b>
Change on previous forecast (MT)	-	-	-	-	-	-
AMF Maximum Supply (MT)	105	830	710	685	475	-
AMF Minimum Supply (MT)	90	720	520	420	280	-
<b>Butter Offer Quantity (MT)</b>	<b>40</b>	<b>400</b>	<b>350</b>	<b>350</b>	<b>300</b>	<b>-</b>
Change on previous forecast (MT)	-	-	-	-	-	-
Butter Maximum Supply (MT)	55	495	510	565	445	-
Butter Minimum Supply (MT)	35	360	280	245	210	-

### Explanatory text

This table provides the milkfat, AMF and butter supply quantities available via the GDT Events trading platform for this Trading Event.

## Fonterra – cream forecast (metric tonnes of milkfat)

<b>Trading Event:</b>	192
<b>Trading Event date:</b>	18-Jul-17

Trading Event	TE193	TE194	TE195	TE196	12 month forecast	Change on previous forecast
Date	1-Aug	15-Aug	5-Sep	19-Sep		
<b>Fonterra</b>						
Contract 1	265	265	375	375	9,675	580
Contract 2	1,595	1,595	1,780	1,780	39,300	645
Contract 3	1,205	1,205	1,355	1,355	25,370	200
Contract 4	1,070	1,070	1,070	1,070	16,895	- 1,040
Contract 5	650	650	650	650	11,445	- 390
Contract 6	-	-	-	-	-	-
Total	4,785	4,785	5,230	5,230	102,685	- 5

### Explanatory text

This table provides a forward view of the milkfat Fonterra will be able to supply via the GDT Events trading platform.

## Fonterra - Cream Production Flexibility

<b>Trading Event:</b>	192
<b>Trading Event date:</b>	18-Jul-17

For Trading Events during the following months:	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
Jul-17	10%	10%	20%	30%	30%	40%
Aug-17	10%	15%	25%	30%	30%	40%
Sep-17	10%	15%	25%	30%	30%	40%
Oct-17	10%	15%	25%	30%	30%	40%
Nov-17	10%	15%	25%	30%	30%	40%
Dec-17	10%	15%	25%	30%	30%	40%
Jan-18	10%	15%	25%	30%	30%	40%
Feb-18	10%	15%	25%	30%	30%	40%
Mar-18	10%	15%	25%	30%	30%	40%
Apr-18	10%	15%	25%	30%	30%	40%
May-18	10%	15%	25%	30%	30%	40%
Jun-18	10%	15%	25%	30%	30%	40%

### Explanatory text

This table illustrates the extent to which Fonterra can flex its production between making AMF versus butter. For example, 100% flexibility would indicate that Fonterra can flex 100% of its production of milkfat into either AMF or butter products.

These production flexibility figures are used by the GDT Trading Manager to determine the extent to which AMF and butter products can be flexed within the cream group.