



Fonterra – Cream Supply (metric tonnes of milkfat)

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|----------------------------|----------|
| Trading Event: | 195 |
| Trading Event date: | 5-Sep-17 |

| Fonterra | Contract 1 | Contract 2 | Contract 3 | Contract 4 | Contract 5 | Contract 6 |
|------------------------------------|------------|--------------|--------------|--------------|------------|------------|
| Milkfat Offer Quantity (MT) | 224 | 1,962 | 1,496 | 1,164 | 183 | - |
| Change on previous forecast (MT) | - 150 | - | - | - | - | - |
| Milkfat Maximum Supply (MT) | 225 | 1,960 | 1,495 | 1,165 | 185 | - |
| Milkfat Minimum Supply (MT) | 205 | 1,765 | 1,345 | 1,050 | 165 | - |
| AMF Offer Quantity (MT) | 100 | 1,300 | 1,000 | 750 | 100 | - |
| Change on previous forecast (MT) | - 150 | - | - | - | - | - |
| AMF Maximum Supply (MT) | 115 | 1,400 | 1,125 | 875 | 125 | - |
| AMF Minimum Supply (MT) | 90 | 1,105 | 750 | 525 | 70 | - |
| Butter Offer Quantity (MT) | 150 | 800 | 600 | 500 | 100 | - |
| Change on previous forecast (MT) | - | - | - | - | - | - |
| Butter Maximum Supply (MT) | 165 | 1,035 | 905 | 775 | 135 | - |
| Butter Minimum Supply (MT) | 135 | 680 | 450 | 350 | 70 | - |

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)

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|----------------------------|----------|
| Trading Event: | 195 |
| Trading Event date: | 5-Sep-17 |

| Trading Event | TE196 | TE197 | TE198 | TE199 | 12 month forecast | Change on previous forecast |
|-----------------|--------|-------|--------|-------|-------------------|-----------------------------|
| Date | 19-Sep | 3-Oct | 17-Oct | 7-Nov | | |
| Fonterra | | | | | | |
| Contract 1 | 225 | 225 | 225 | 275 | 7,995 | - 1,800 |
| Contract 2 | 1,660 | 1,810 | 1,810 | 1,760 | 38,065 | - 1,700 |
| Contract 3 | 1,445 | 1,255 | 1,255 | 1,255 | 24,785 | - 1,050 |
| Contract 4 | 1,165 | 930 | 930 | 830 | 16,985 | - |
| Contract 5 | 185 | 500 | 500 | 500 | 9,805 | - 500 |
| Contract 6 | - | - | - | - | - | - |
| Total | 4,680 | 4,720 | 4,720 | 4,620 | 97,635 | - 5,050 |

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

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|----------------------------|----------|
| Trading Event: | 195 |
| Trading Event date: | 5-Sep-17 |

| For Trading Events during the following months: | Contract 1 | Contract 2 | Contract 3 | Contract 4 | Contract 5 | Contract 6 |
|---|------------|------------|------------|------------|------------|------------|
| 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% |
| Jul-18 | 10% | 10% | 20% | 30% | 30% | 40% |
| Aug-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.