

Fonterra Milk Price – Tom O’Callaghan – October 2013

1. Fonterra Milk Price Announcements

Located in the southern hemisphere New Zealand’s season is starting when the Irish milk season is peaking. Fonterra’s milk season starts in June.

	2012 / 2013* (Farmgate Milk Price / NZ\$)
Initial Price Forecast	22/05/12 (\$5.50 kgMS)
Updated Forecast Price	28/08/12 (\$5.25 kgMS)
Updated Forecast Price	10/12/12 (\$5.50 kgMS)
Updated Forecast Price	27/02/13 (\$5.50 kgMS)
Updated Forecast Price	27/03/13 (\$5.80 kgMS)
Updated Forecast Price	29/05/13 (\$5.80 kgMS)
Final Price	24/09/13 (\$5.84 kgMS)

* Dividend forecasts not included in this table

Source: Fonterra

2. Fonterra - Average Number of Months Prior to Shipment of Product that Prices were Struck*

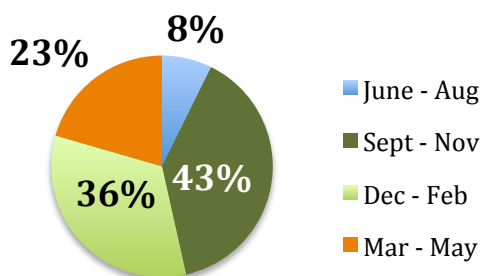
Product	Number of Months
Whole Milk Powder	2.8
Skim Milk Powder	2.9
Butter	2.7
Anhydrous Milk Fat	3.0

* Volume Weighted Annual Average

Source: Fonterra

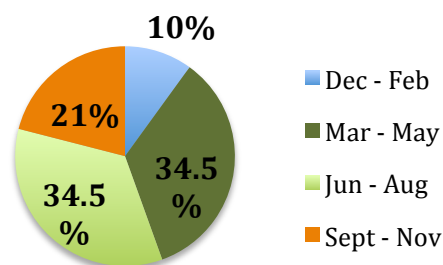
3. Fonterra & Irish Milk Supply Profile

Fonterra, NZ Milk Supply - Quarterly, kgs Milk Solids



Source: Fonterra

Ireland Milk Supply - Quarterly, Kgs Milk Solids



Source: CSO