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Future Opportunities for Irrigation

Participate

- < 20% of the property irrigated
- Scale current system
- Be no worse off financially
- Improve repeatability of performance
- Rely on inflation and small principal payments to erode debt
- Positioned to take up opportunities as you see appropriate
- Future proof land use capability

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Differentiate

- 20 - 60% of the property irrigated
- System Changes
- Multiple enterprises of livestock finishing/crop/feed sales
- Improve repeatability of performance
- Aggressive approach to new opportunities
- Positioned for significant growth
- A strong view to the future

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Accelerate

- 60-100% of the property irrigated
- Alternative land use
- High probability of dairy conversion or support to existing dairy unit
- Centre Pivot suitable contour
- Clear end goal

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The Future

- Will require reliable access to water
- Hard decisions that will require a compromise
- Global scarcity of water will create additional options
- The importance of irrigation will not diminish, it will only grow
- Water use has evolved and will continue to
- The world will want your water

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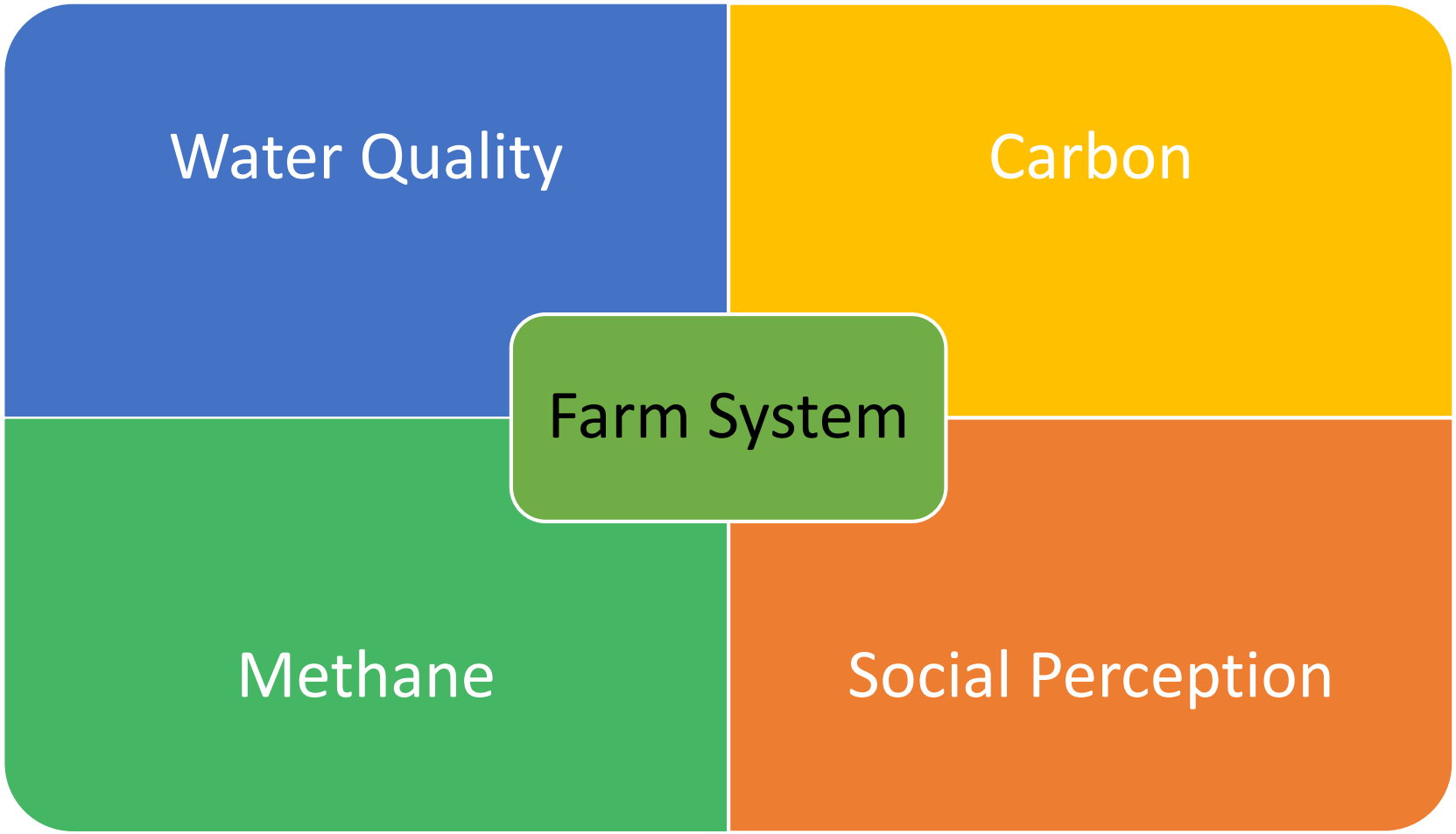
Decision Matrix



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System Opportunities

- Opportunities to diversify product mix to meet compliance obligations
- Diversified revenue streams
- Reliable productivity
- Fresh ‘out of season’ supply to northern hemisphere
- Shift of workload/timing of events
- Scale up

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Canterbury Activity

Crop Type	Estimated Expenses	Estimated Revenue	Gross Margin	Growing Season
Marrowfat Peas	$1,350/ha	$4,000/ha	$2,650/ha	Sep-Feb
Carrot Seed	$6,500/ha	$15,000/ha	$8,500/ha	Feb-Mar
Autumn Wheat	$1,850/ha	$4,300/ha	$2,450/ha	Apr-Feb
Spring Barley	$1,500/ha	$2,800/ha	$1,300/ha	Sep-Feb
Autumn Barley	$1,700/ha	$3,500/ha	$1,800/ha	May-Feb
Clover	$1,150/ha	$5,400/ha	$4,250/ha	Multiple
Annual Grass	$2,100 + $900/ha	$5,000/ha	$2,000/ha	Mar-Jan
Perennial Grass	$2,100 + $700/ha	$4,400/ha	$1,600/ha	Mar-Jan
Sweet Corn	$1,500 to $2,000/ha	$3000/ha	$1300/ha	Nov-Apr
Potato Lease		$3,000/ha	$3,000/ha	Sep-Autumn
MA Cow – Kale	$1,000/ha	$3,380/ha	$2,380/ha	Nov-Aug
MA Cow- FB	$2,400/ha	$6,500/ha	$4,100/ha	Oct-Aug

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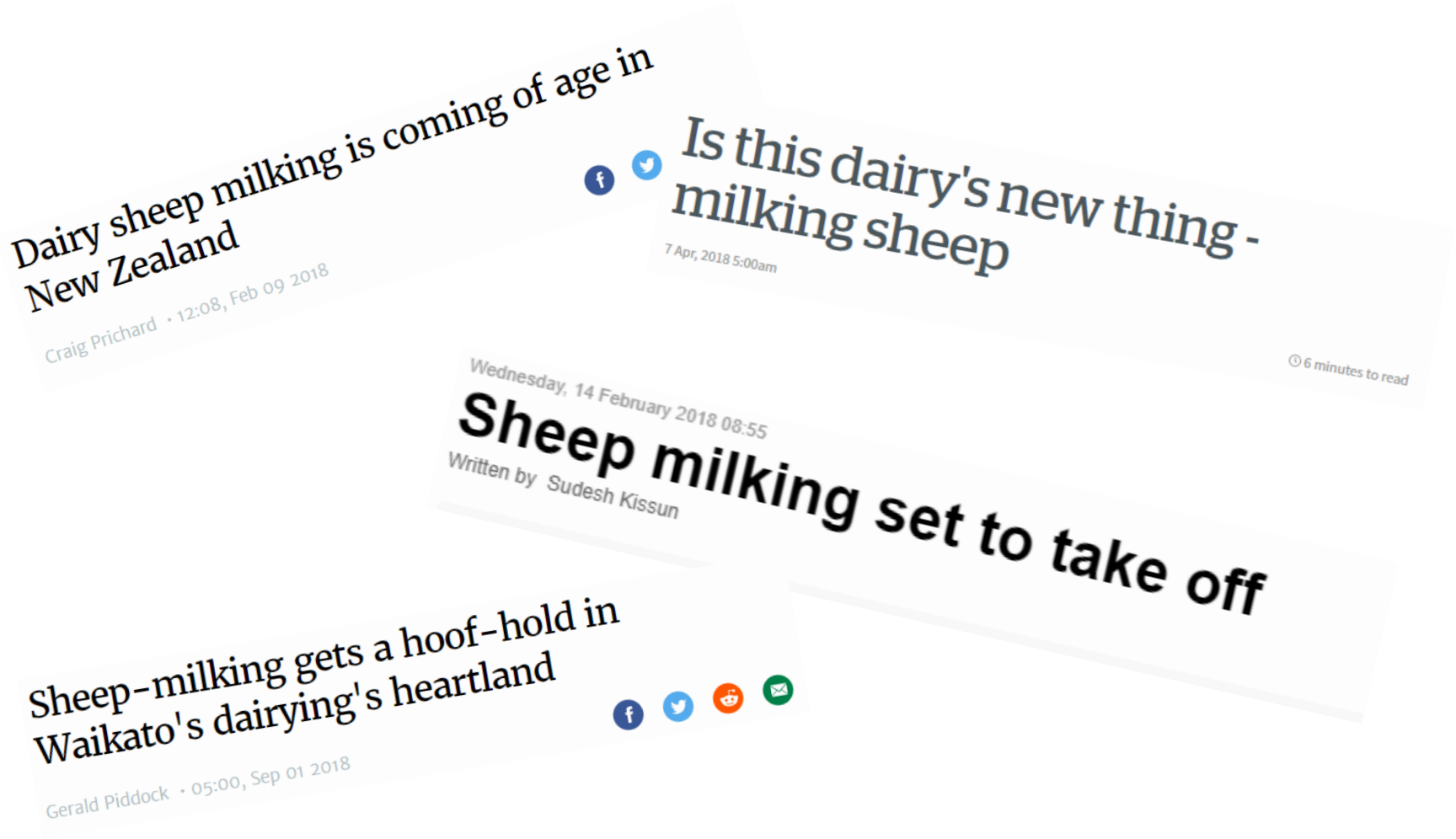
Sheep Milking



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Hemp

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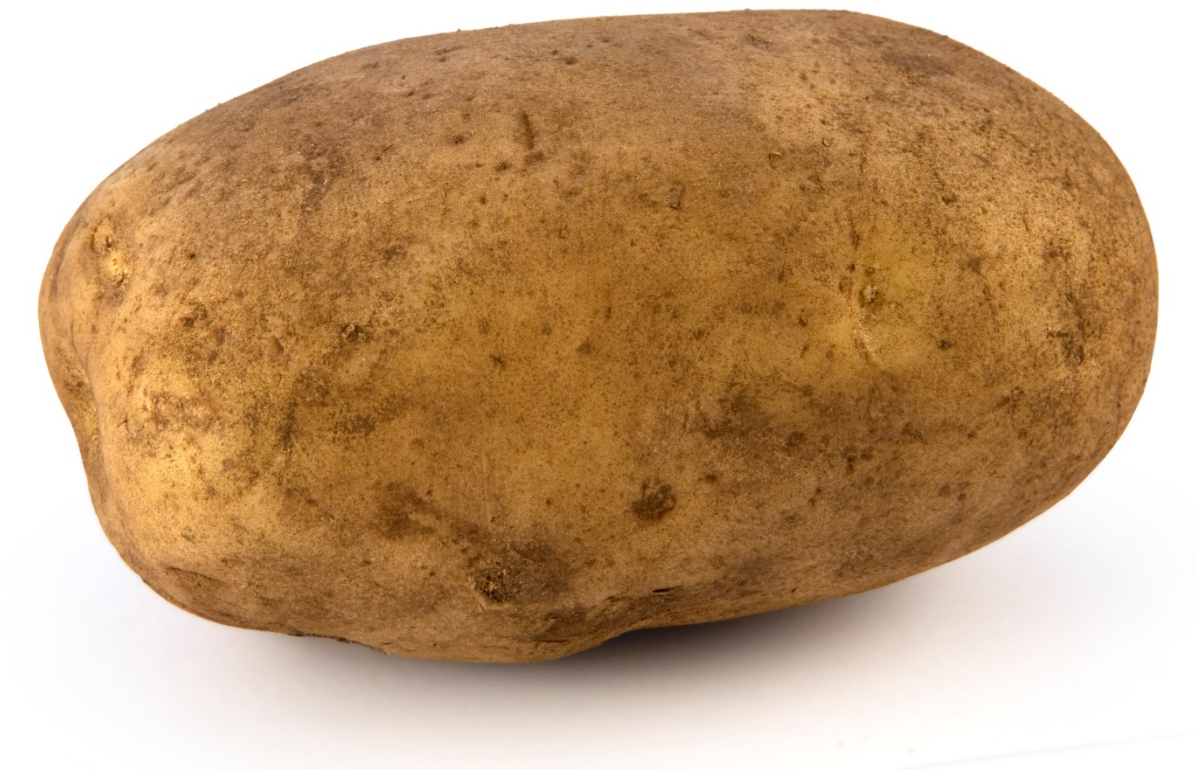
Exporting Water



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