

**FONTERRA'S FORECASTS FOR SEASON ENDING 31 MAY 2013**  
***Clauses 24(1) to (3) Dairy Industry Restructuring (Raw Milk) Regulations 2012***

As at 11 June 2013, Fonterra forecasts the following figures in respect of the 2012/2013 season ending 31 May 2013:

***Supply by Shareholding farmers:*** The total quantity of raw milk supplied by shareholding farmers in the 2012/2013 season totalled 16.6 billion litres  
*(Cl. 24(1)(a))*

***Total Cost of Milk:*** Fonterra's total cost of milk for the 2012/2013 season is forecast to be \$8,461 million  
*(Cl. 24(1)(b))*

***Farmgate Milk Price:*** Fonterra's farmgate Milk Price for the 2012/2013 season is forecast to be \$5.80/kgMS  
*(Cl. 24(1)(c))*

***Milksolids:*** The milksolids supplied by shareholding farmers in the 2012/2013 season totalled 1,459 million kgMS.  
*(Cl. 24(1)(d))*

***Winter Milk:*** The additional cost of winter milk (being raw milk supplied in June and July 2012) is:

<i>North Island</i>	<b>0.62/kgMS</b>
<i>South Island</i>	<b>1.77/kgMS</b>

***Organic Milk:*** The additional cost of organic milk for the 2012/2013 season is **1.07/kgMS**  
*(Cl. 24(1)(f))*

***Raw Milk:*** The aggregate of the volume limits of raw milk that Fonterra is contracted to supply to independent processors is 250 million litres and Fonterra estimates that it is actually likely to supply above this amount for the 2012/2013 season.  
*(Cl. 24(2))*

The total volume of raw milk that Fonterra is **contracted** to supply to independent processors for the following 5 seasons is:

- 2013/2014 season – 250 million litres
- 2014/2015 season – 250 million litres
- 2015/2016 season – 250 million litres
- 2016/2017 season – 250 million litres
- 2017/2018 season – 250 million litres

Fonterra will publish revised forecasts and actual information for this season in accordance with the Dairy Industry Restructuring (Raw Milk) Regulations 2012.