



2015 Animal Health Summit



December 16, 2015

Cautionary Statements



Forward-Looking Statements

This communication contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical or current fact included in this report are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, -future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “outlook,” “potential,” “project,” “projection,” “plan,” “intend,” “seek,” “believe,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. These statements are not guarantees of future performance or actions. If one or more of these risks or uncertainties materialize, or if management’s underlying assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking statements speak only as of the date on which they are made. Phibro expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q, including in the sections thereof captioned “Forward-Looking Statements” and “Risk Factors.” These filings and subsequent filings are available online at www.sec.gov, www.pahc.com, or on request from Phibro.

Non-GAAP Financial Information

We use non-GAAP financial measures, such as adjusted EBITDA, adjusted net income and pro forma adjusted diluted earnings per share, to assess and analyze our operational results and trends and to make financial and operational decisions. Management uses adjusted EBITDA as its primary operating measure. We report Adjusted Net Income to portray the results of our operations prior to considering certain income statement elements. We report pro forma adjusted diluted earnings per share to reflect the pro forma effects of the IPO and refinancing on all periods presented. We believe these non-GAAP financial measures are also useful to investors because they provide greater transparency regarding our operating performance. The non-GAAP financial measures included in this communication should not be considered alternatives to measurements required by GAAP, such as net income, operating income, and earnings per share, and should not be considered measures of liquidity. These non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies. Reconciliation of non-GAAP financial measures and GAAP financial measures are included in the tables accompanying our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q.

Internet Posting of Information

We routinely post information that may be important to investors in the “Investors” section of our website at www.pahc.com. We encourage investors and potential investors to consult our website regularly for important information about us.

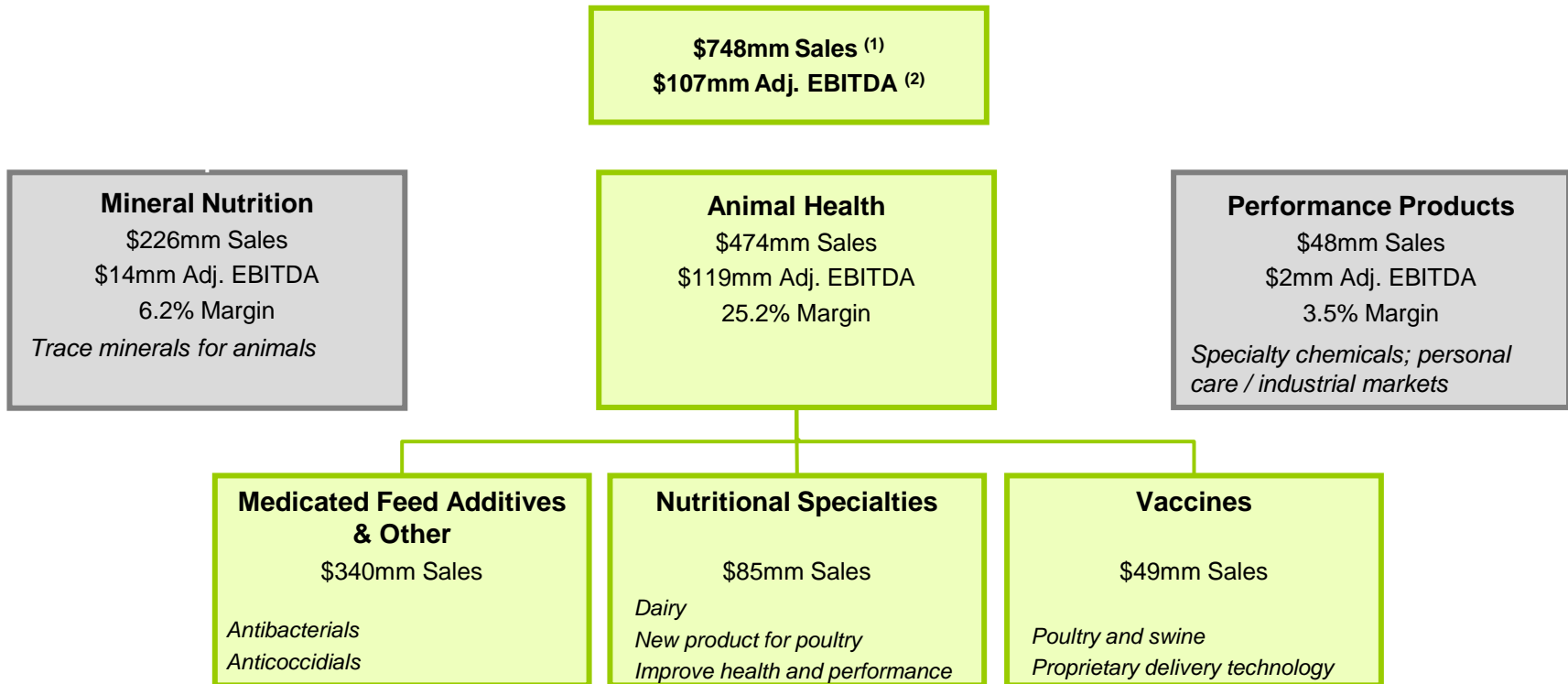
A Global Leader in Animal Health



- Global animal health company concentrating on food animals
- Dedicated to helping meet the growing worldwide demand for animal protein
- Value-based products and solutions to enhance health, nutrition and productivity
- Sell >1,400 product presentations in >65 countries to ~2,900 customers
- Revenues of \$748 million and Adj. EBITDA of \$107 million⁽¹⁾
- Nasdaq listed public company

(1) Financials reflect TTM (trailing twelve months) ended September 30, 2015. Sales and Adj. EBITDA include \$2mm of milestone payments for vaccine delivery technology.

Our Company

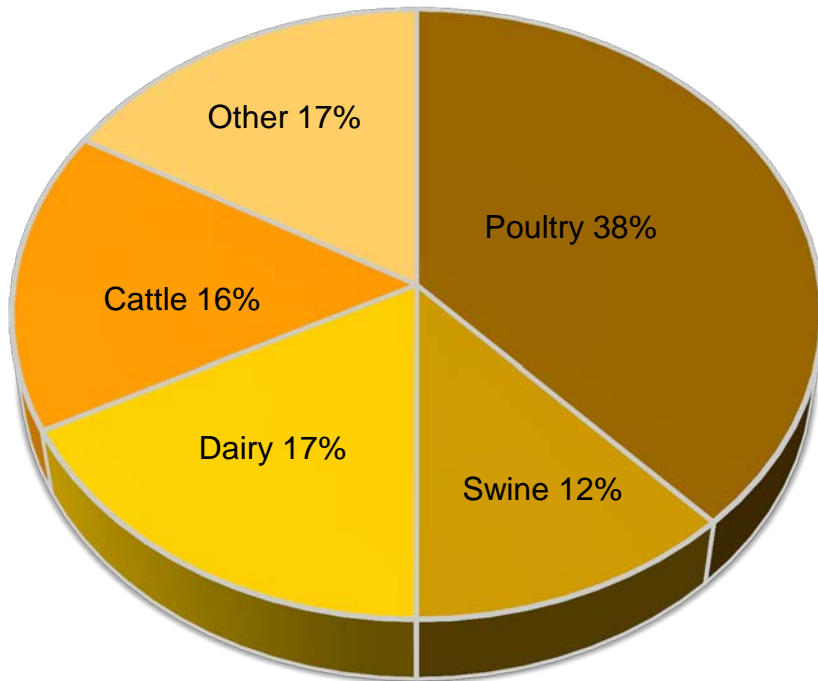


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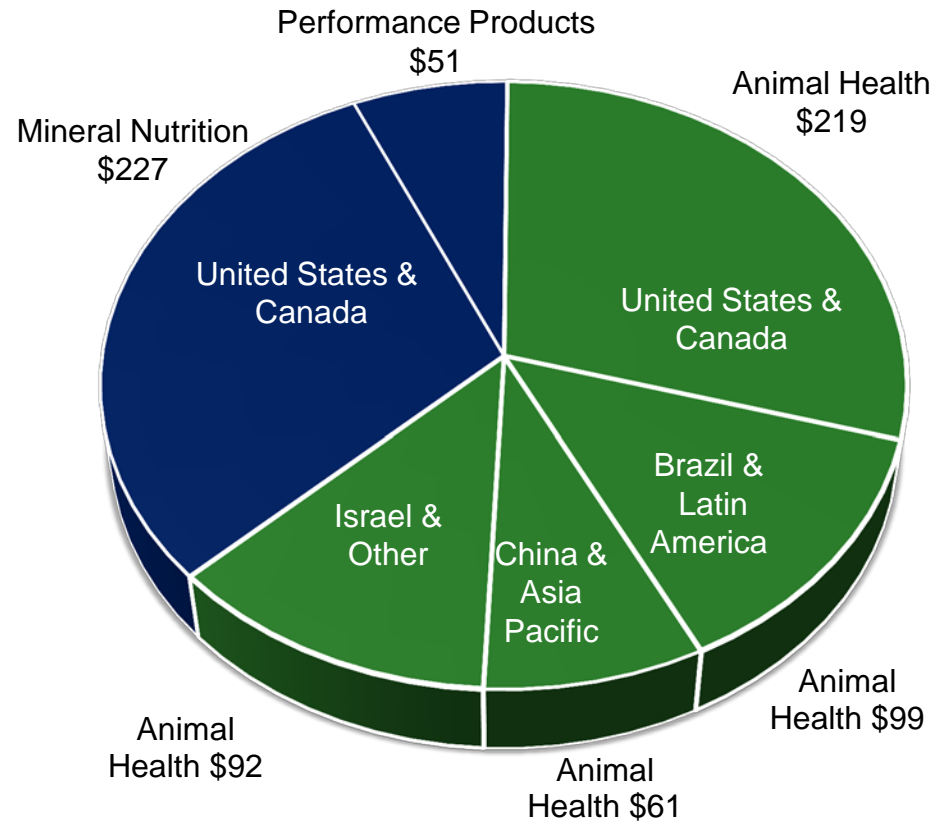
(2) Consolidated Adj. EBITDA includes corporate overhead of \$28mm that is not included in the segment breakdown of Adj. EBITDA.

Sales of \$749 Million

Species



Regions \$mm



Financials reflect TTM (trailing twelve months) ended June 30, 2015.
Net sales by region are based on country of destination.

Phibro's Competitive Strengths



- Strong participation in key macro trends
 - Products aligned with need for increased protein production
 - Global presence with infrastructure in high growth markets
 - Leading positions in high growth markets
- Products and capabilities to drive customers' success
 - Products economically important to our customers' success
 - Diversified and complementary product portfolio
 - Strong brand loyalty
 - Experienced sales and technical staff
 - Experienced management team, with significant animal health history

Drivers of Phibro's Growth

Growing Population,
Increasing Affluence,
More Protein
Consumption

Limited Natural Resources

Food Supply Becoming
Global

Producer Productivity
Pressure

Large Number of Animals Raised Together



Inevitable Bacterial and Disease Pressures

Animal Health Segment

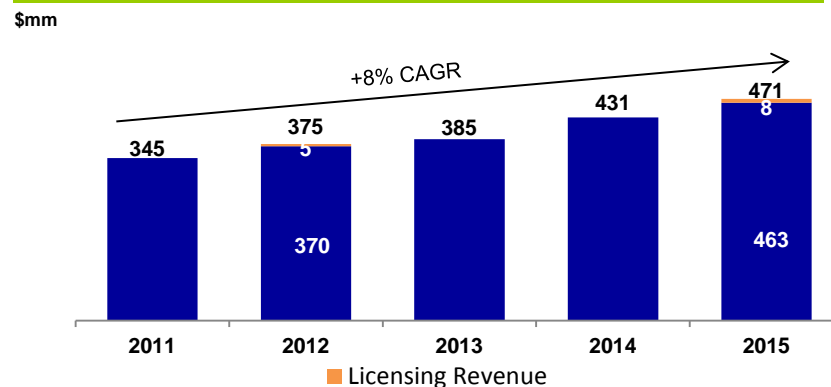
Animal Health Segment Overview



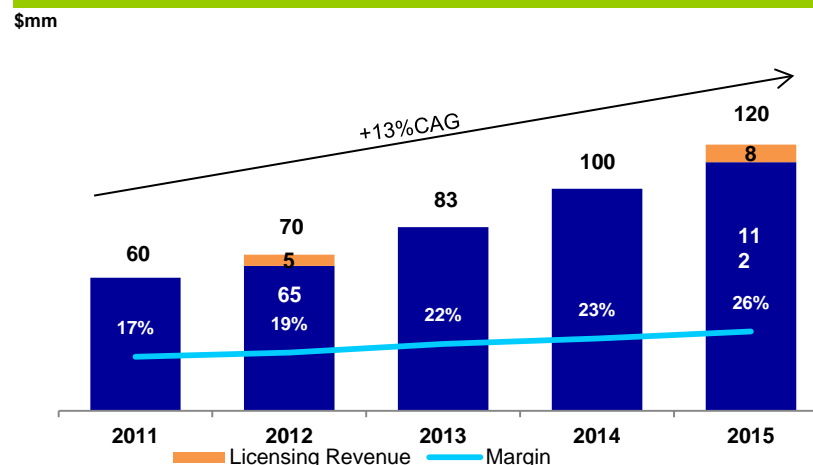
Animal Health Segment Highlights

- 5.4Bn of 8.5Bn U.S. broiler chickens received Phibro product(s) ⁽²⁾
- 20% of 9MM U.S. dairy cows use *OmniGen* ⁽³⁾
- 54% of Phibro's sales are ex-U.S. & Canada
- One of the fastest growing animal health companies in Brazil
- Highly diversified customer base
- Products drive value creation for customers
- Deploying additional field force and using Global Key Account strategy to drive growth
- Record of strong revenue growth and margin expansion

Net Sales⁽¹⁾



Adj. EBITDA⁽¹⁾



(1) Financials reflect fiscal year ended June 30th

(2) 2012 data

(3) Phibro Management estimate

Nutritional Specialties

Animal Health Segment



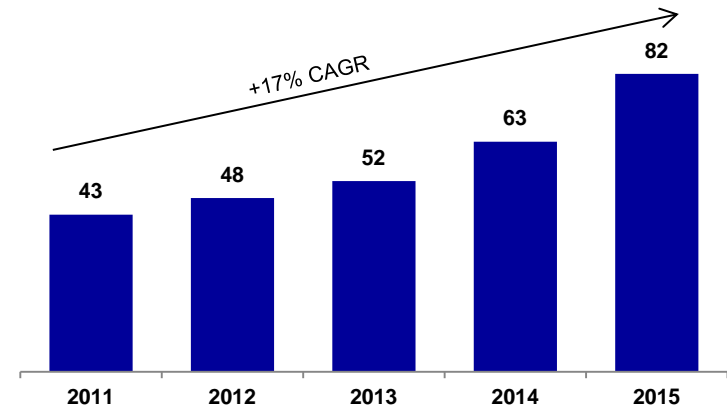
Key Products

- Products improve production efficiency by enhancing nutrition to help improve health and performance
- Recent expansion to poultry
- Focus on dairy; created Immune Enhancement market



Net Sales (1)

\$mm



Key Proprietary Product – OmniGen-AF®

- Non-antibiotic immune enhancer for Dairy Cows
- Description**
- Used by ~20% of the 9mm dairy cows in the U.S. (2)
- Value Proposition**
- Results in fewer metabolic disorders plus more and better quality milk
 - 23% reduction in total herd death loss (3)
- Product Strengths**
- Proprietary product with extensive IP
 - Investments in sales force / manufacturing infrastructure to drive growth

(1) Financials reflect fiscal year ended June 30th

(2) Phibro Management estimate

(3) Based on an ongoing project involving studies at 427 dairies in the US with more than 270,000 cows.

Growth Opportunities

- Grow our 20% *OmniGen* penetration of 9mm U.S. dairy cows
- Penetrate dairy markets in which *OmniGen* has recently launched: Europe (15mm cows) and Brazil (2mm cows in target industrial producer segment)
- Launch *OmniGen* in China (5mm cows in target industrial producer segment)
- Launch products for poultry

Vaccines

Animal Health Segment



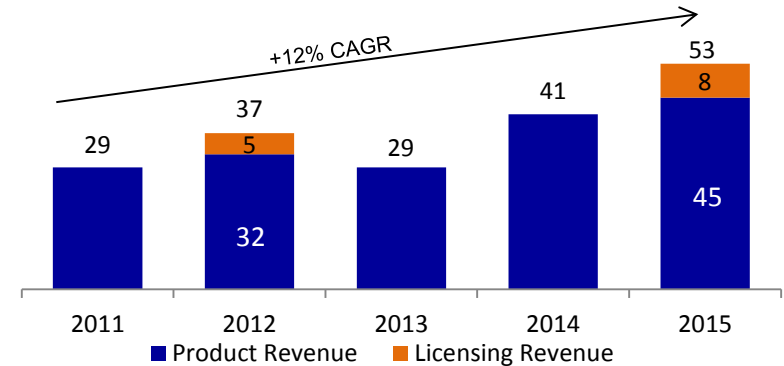
Key Products

- Poultry and swine vaccines



Net Sales (1)

\$mm



Key Proprietary Product - TABic®

- Technology for formulation / delivery of vaccines

Description • Effervescent tablets in sterile blister packs

- Replaces glass bottles

Value Proposition • Provides superior convenience and logistical benefits over conventional glass bottles

- Proven, patented technology

Product Strengths • Co-exclusively licensed to global animal health company

Growth Opportunities

- Drive share gains through strain development and formulation / delivery technology
- Penetrate U.S. vaccine segment with EpiTopix's autogenous vaccines for chickens
- Grow sales of TABic
- Increase vaccine sales in key emerging geographies such as Brazil and South America, China, Russia and CIS, Turkey and South Africa
- Penetrate U.S. swine segment with PRRS vaccine

(1) Financials reflect fiscal year ended June 30th

MFAs and Other Animal Health Segment

Key Products

Antibacterials



Anticoccidials



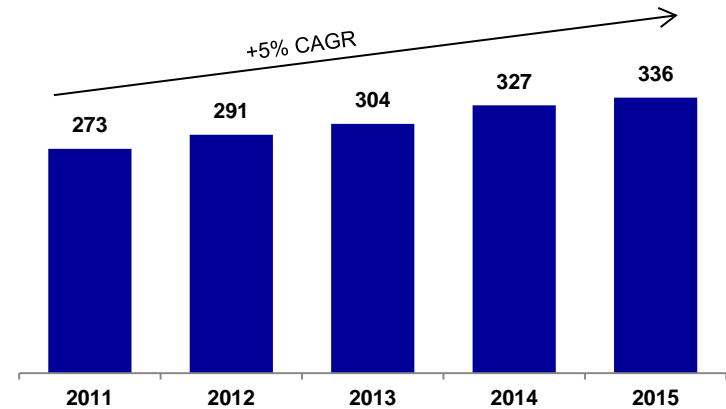
Nicarb
(nicarbazin)



Ethanol processing aids

Net Sales ⁽¹⁾

\$mm



Key Proprietary Product - Virginiamycin

Description

- Remedy for range of bacterial infections and enteric diseases
- Effective in multiple species, including poultry, swine and cattle

Value Proposition

- Allows producers to rear healthy animals
- Provides attractive return on investment
- Extensive IP in form of manufacturing know-how

Product Strengths

- Approved in 30 countries; over 90 product registrations

Growth Opportunities

- Growth in emerging markets, e.g. Brazil, driven by overall protein demand growth and producer demand for effective / sophisticated products to manage their production
- Expand product applications, e.g. Brazil
- Phibro Global Key Account strategy
- Increase size of local sales teams to enable introduction of a greater number of products and increased sales penetration

(1) Financials reflect fiscal year ended June 30th

- Recent announcements by U.S. retail outlets and poultry producers
 - Intention to sell or produce poultry with a more limited number of antibiotics
- Seems to be a developing consensus that antibiotics will continue to have a role, although perhaps more limited
- Animal health and welfare is an important ethic; these announcements recognize that consumers want animals kept healthy and treated when sick
- We believe we are well positioned to capture a share of the increasing demand for nutritional specialties and vaccines
 - Overall spend should increase on a shift away from antibiotics
- We have a favorable view of these recent developments

Mineral Nutrition Segment

Mineral Nutrition Segment

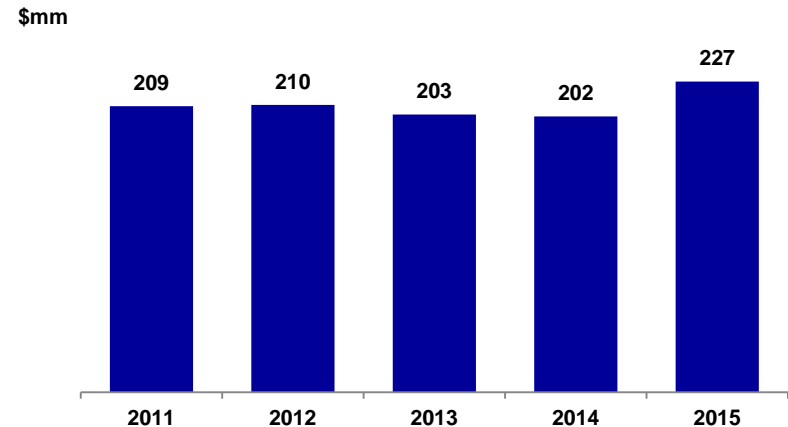
Key Products

- Trace or macro mineral products including copper, zinc, cobalt, iron, selenium, manganese, magnesium, iodine and molybdenum
- Customers use these products to fortify the daily feed requirements of their livestock and maintain an optimal balance of minerals in the diet
- Volume growth driven by livestock production numbers, with pricing based on costs of the underlying minerals

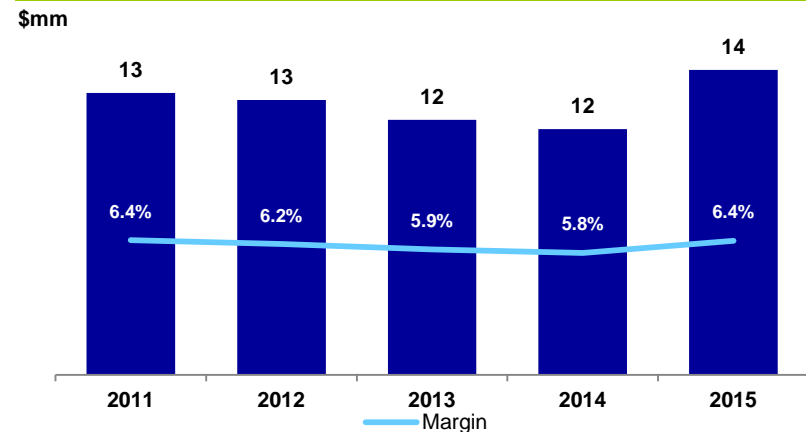
Growth Opportunities

- Cross-sell with Animal Health portfolio
- Routine contact with broad livestock industry allows us to identify and bring in-house promising nutritional specialty products

Net Sales ⁽¹⁾



Adj. EBITDA ⁽¹⁾



(1) Financials reflect fiscal year ended June 30th

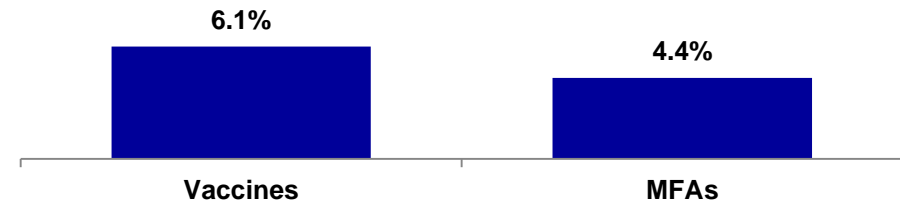
Our Competitive Strengths & Growth Strategies

Leader in High Growth Segments in Animal Health

Animal Health Industry 2014 – 2018 CAGRs ⁽¹⁾

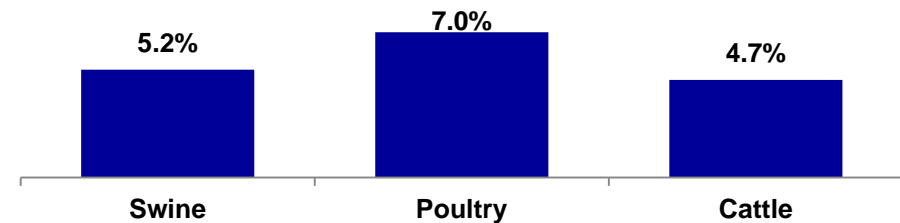
Products

Leadership across MFAs and Nutritionals Specialties with Vaccines driving additional growth



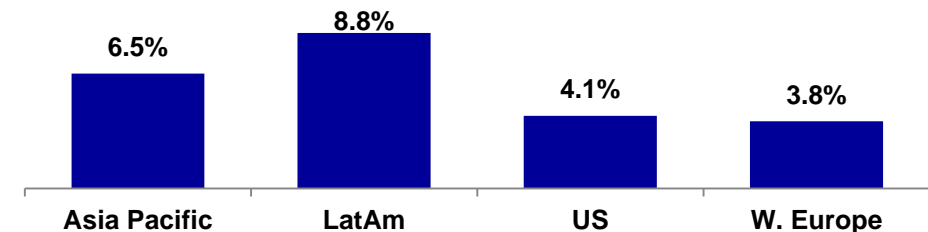
Species

Positioned in fast growing species segments with significant presence in poultry and swine



Regions

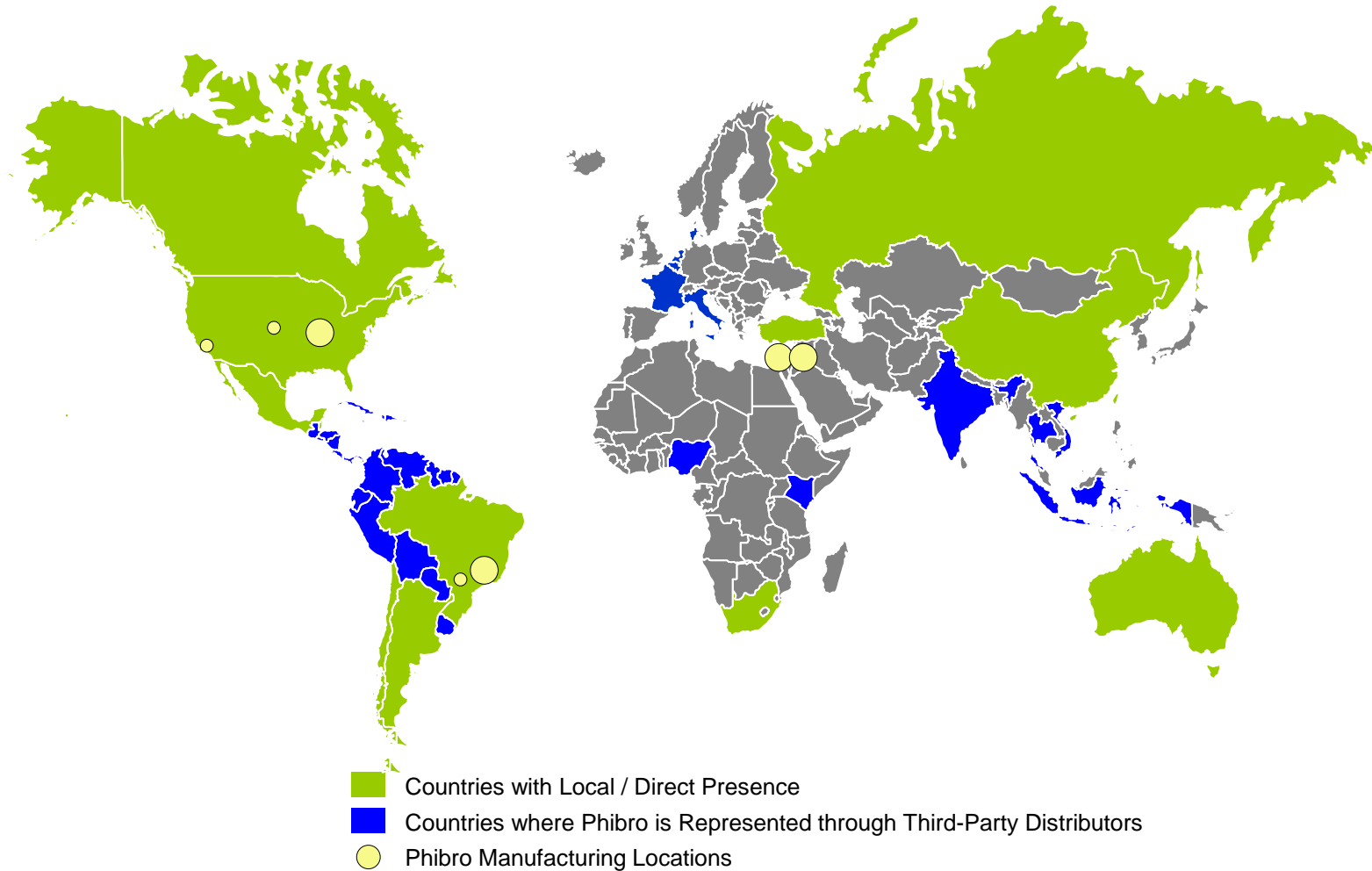
Poised for continued expansion in emerging markets, driven by Latin America and Asia



(1) Source: Vetnosis; FX neutral forecast growth rates

Global Presence With Infrastructure in Key Growth Markets

Direct Presence in 14 Countries and Distribution Network Covering 65 Countries



Specialized Sales Force and Technical Staff

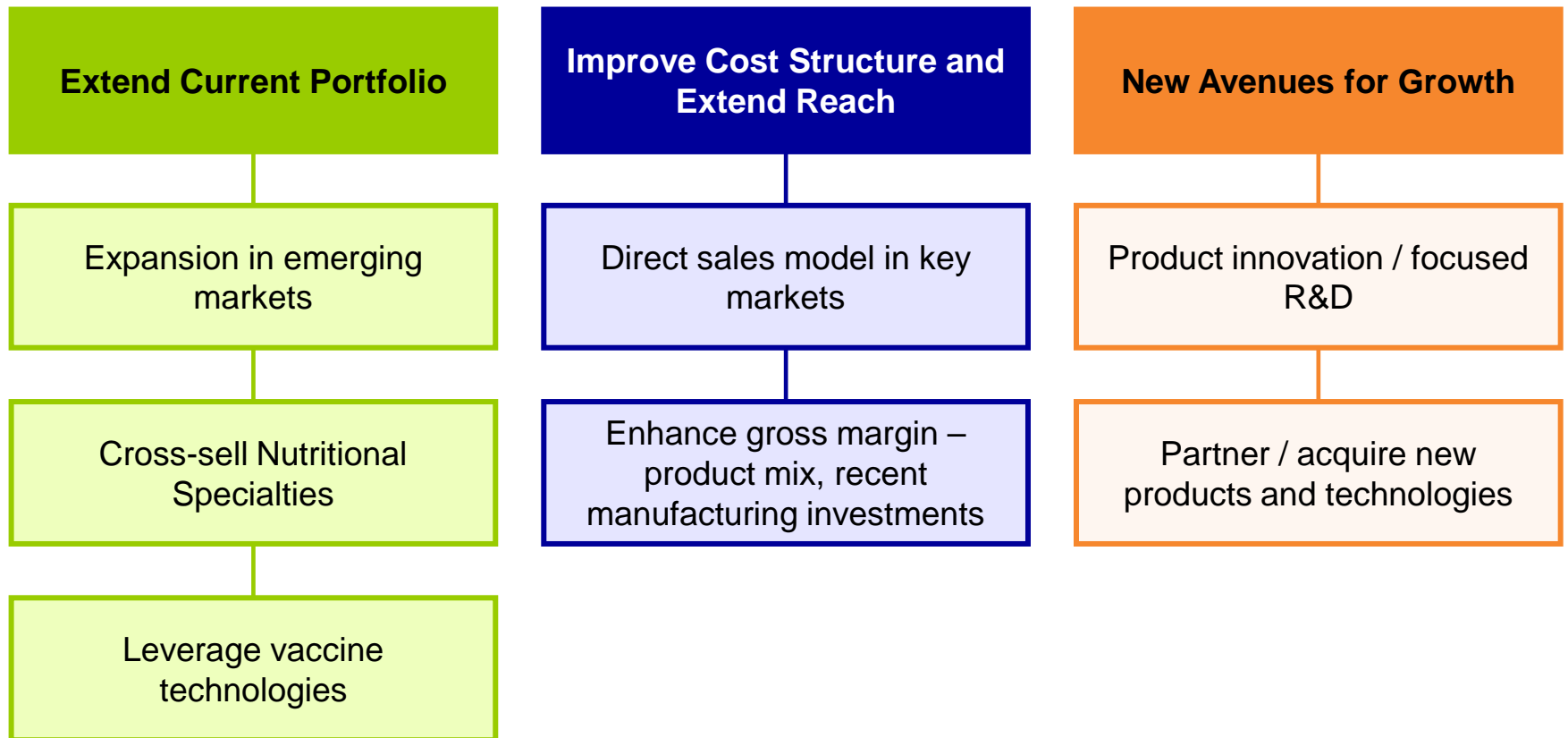


- Sales force interacts with customers at corporate and producer level
- Frequent and close interactions
- Technical support and research personnel important contributors to sales efforts
- Implementing a Global Key Account strategy with our top livestock customers
- Strong customer relationships will best position us to respond to customers' unmet or emerging needs

Phibro Statistics

Total Employees	>1,200
Sales, Marketing and Technical Support	>275
Field Service, Quality Control and Quality Assurance	>130
Number of Countries in Phibro's Distribution Network	>65

Key Growth Strategies



Phibro's Competitive Strengths

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 - ✓ Products aligned with need for increased protein production
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- Products and capabilities to drive customers' success
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 - ✓ Diversified and complementary product portfolio
 - ✓ Strong brand loyalty
 - ✓ Experienced sales and technical staff
 - ✓ Experienced management team, with significant animal health history
- Examples
 - Nutritional specialties in dairy; increased U.S. penetration and international expansion
 - Nutritional specialties in poultry
 - Vaccines in emerging markets and U.S poultry and swine
 - New product applications in cattle; emerging markets, esp. Brazil
 - MFA scale in global poultry



2015 Animal Health Summit



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Phibro; Healthy Animals. Healthy Food. Healthy World.; OmniGen-AF; Animate; Gemstone; AB20; Magni-Phi; Stafac; Terramycin; Neo-Terra; TM; Mecadox; Nicarb; Aviax; Lactrol; TABic; and other product names referred to herein are registered trademarks owned by or licensed to Phibro Animal Health Corporation and its affiliates.

HEALTHY ANIMALS. HEALTHY FOOD. HEALTHY WORLD.®