

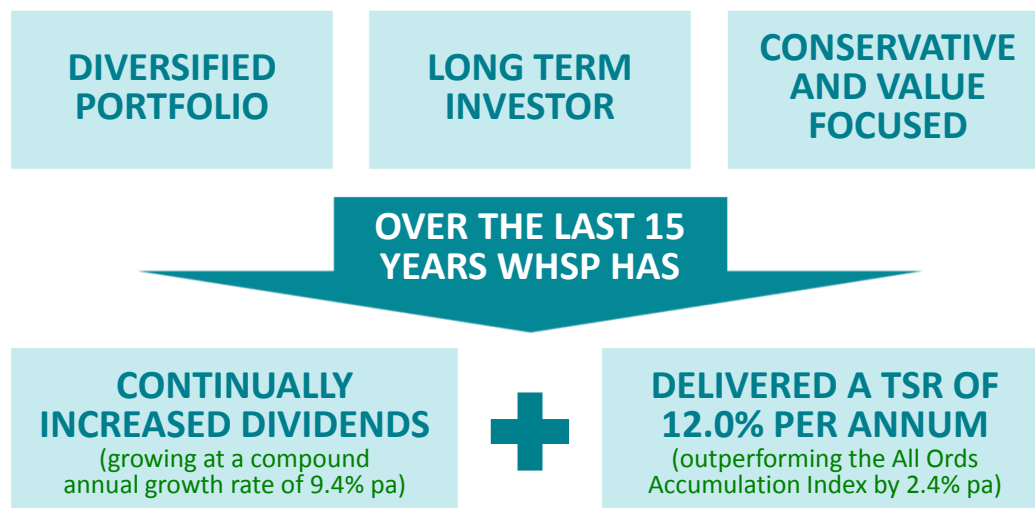


Washington H. Soul Pattinson and Company Limited

Results Presentation



Business Overview



Group Result (Consolidated)

Half Year Ended 31 January 2018

Group Profit After Tax:	\$146.2m	down 1.9%
Group Regular Profit After Tax ¹ (Record First Half)	\$166.4m	up 19.4%
Notable regular contribution increases by:	<ul style="list-style-type: none"> ▪ New Hope up 97.4% ▪ Fin. Services up 43.3% ▪ TPG up 5.0% 	
Interim dividend	23 cps fully franked	up 4.5%

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2018 Half Year Results Presentation



Portfolio Performance As at 31 January 2018

	WHSP's Holding %	Value of Holding \$m	6 month movement	
TPG Telecom	25.2%	1,487 *	183	14.0%
New Hope Corporation (59.6% held at 31 July 2017)	50.0%	1,048 *	254	32.1%
Brickworks	43.9%	933 *	66	7.7%
Financial Services Portfolio		439 *^	30	7.5%
API	19.3%	143 *	(24)	(14.5%)
CopperChem and Exco Resources	100%	112 ^	28	33.8%
Apex	30.3%	61 *	12	25.4%
TPI Enterprises (18.9% held at 31 July 2017)	19.3%	35 *	(5)	(12.9%)
Other Listed Investments		471 *	24	5.3%
Other Unlisted Investments		79 ^	7	9.2%
Property Portfolio (net of borrowings)		211 ^	3	1.5%
Cash and other net assets (net of liabilities)		183	158	619.1%
Net assets value (pre-tax)		5,202	736	16.5%

▪ Gross portfolio value **increased by 16.5%** through the half

▪ Pre tax net asset value of \$5.2b **\$21.73 per share**

▪ **\$1.0 billion** tax payable if portfolio was sold on 31 January 2018

* Market value

^ Directors' valuations

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WHSP Total Shareholder Returns

as at 31 January 2018

Annualised Returns	1 Year	3 Years	5 Years	10 Years	15 Years
WHSP	13.9%	13.6%	8.1%	11.9%	12.0%
All Ord. Accum. Index	13.0%	8.0%	9.2%	5.2%	9.6%

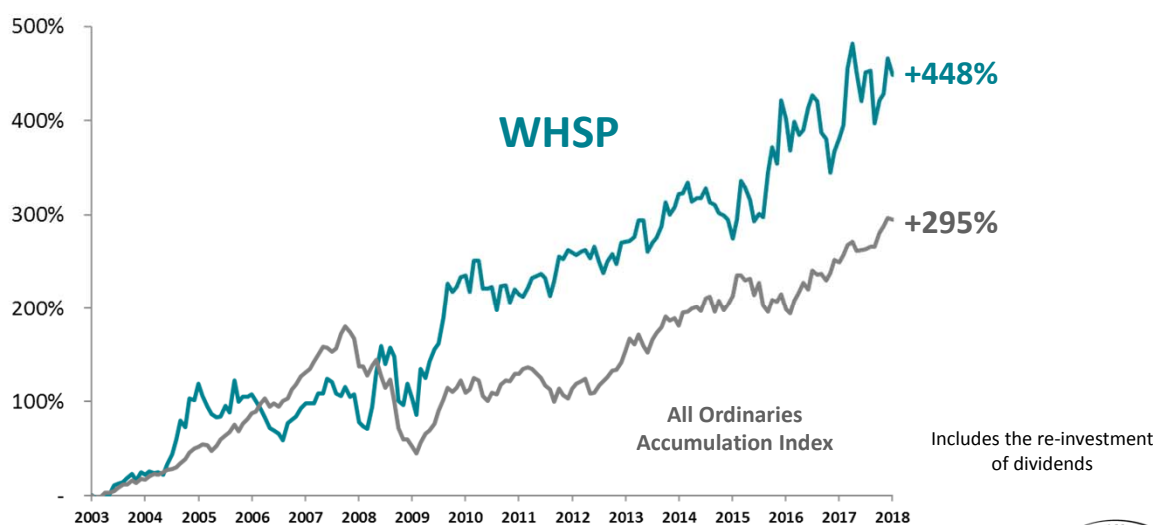
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WHSP 15 Year Total Shareholder Returns

to 31 January 2018



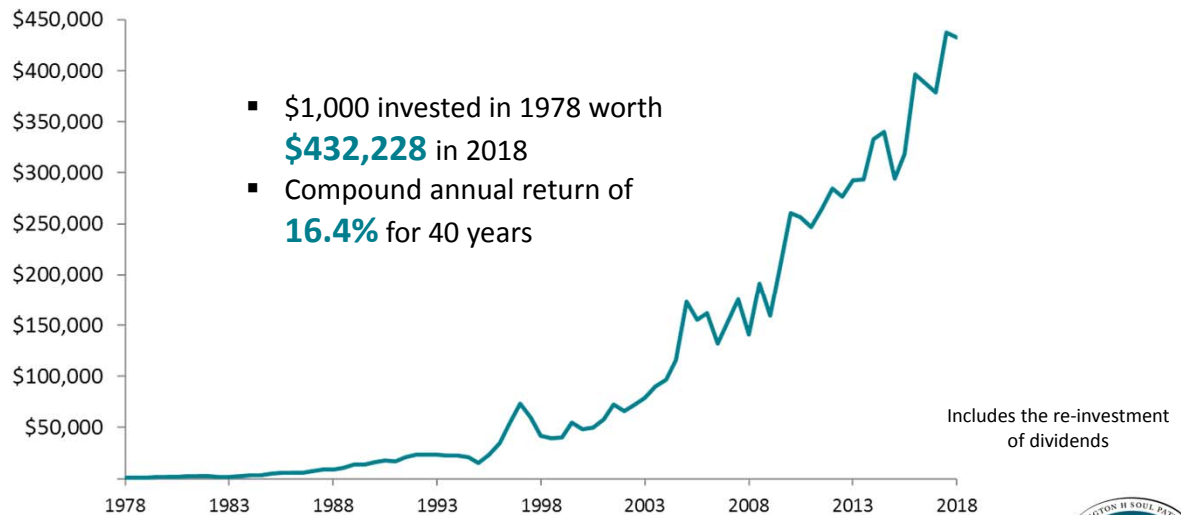
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WHSP Wealth Creation over 40 years

to 31 January 2018



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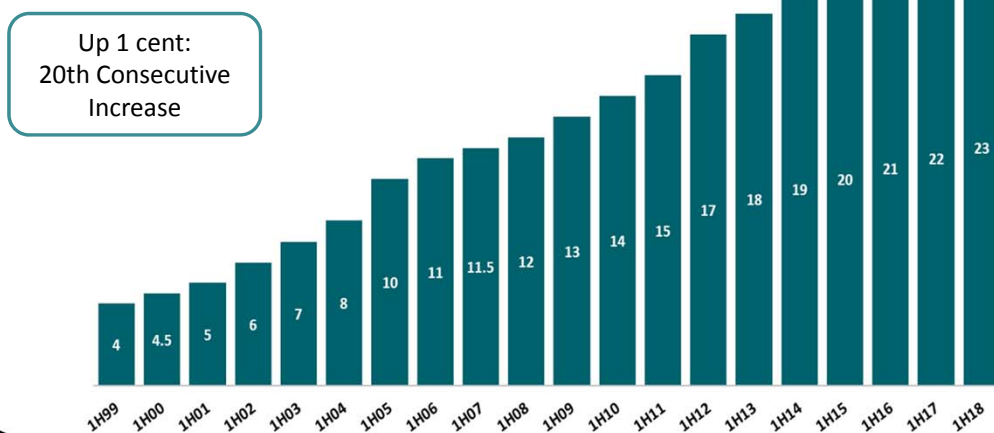
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Interim Dividend History

Interim Dividend 23 cents per share

20 Year Interim Dividend History Cents per Share



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2018 Half Year Results Presentation



TPG Telecom Limited

Half Year Ended 31 January 2018



Percentage ownership	25.2%
Value of shareholding	\$1,487m
Contribution to Group profit	\$50.0m

- Underlying EBITDA² \$418.2m, up \$0.6m despite significant headwinds
 - Migration of customers to NBN (lower margins and loss of home phone profit);
 - Higher electricity costs
- Reported earnings down due to \$55.8 m of non-recurring gains in 2017 which were not repeated this year
- Interim Dividend of 2 cents per share fully franked, in line with FY17 final dividend

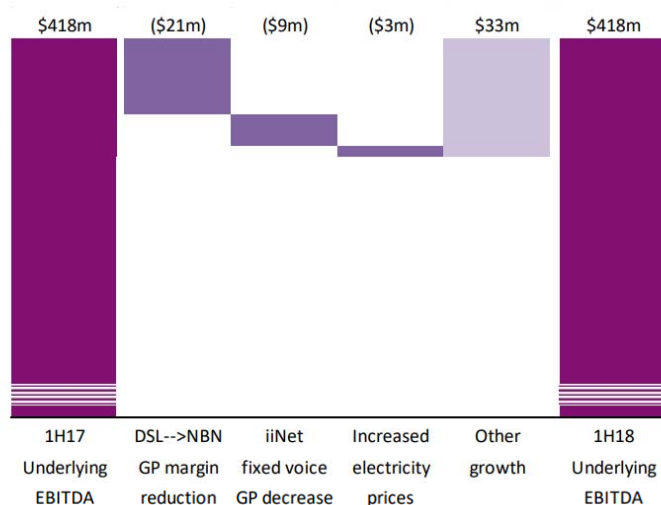
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TPG Telecom Limited

1H17 to 1H18 underlying EBITDA



- 1H18 EBITDA slightly increased despite loss of:
 - margin from subscriber migration to NBN
 - fixed line voice customers
 - increased electricity prices

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2018 Half Year Results Presentation



TPG Telecom Limited

Growth from new products



- Corporate division – increasing on-net products
- Revenue from Vodafone use of TPG's fibre network commencing 1 May
- Singapore mobile rollout going to plan
- Australian mobile rollout going to plan
- FTTB – continued rollout and adoption
- Adelaide 10 gigabit fibre optic network

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Washington H. Soul Pattinson and Company Limited
2018 Half Year Results Presentation



New Hope Corporation Limited

Half Year Ended 31 January 2018



Percentage ownership	50.0%*
Value of shareholding	\$1,048m
Contribution to Group profit	\$64.5m

* WHSP reduced its holding from 59.64% during the period. Proceeds of sale were \$175.7m with a pre-tax gain of \$172.8m (note sale of assets in a consolidated group are not included in the Consolidated Accounts P&L)

- \$509.4m revenue from operations, up 36%
- EBITDA up 63% to \$211.7m
- Profit after tax, before non-regular items \$115.6m, up 111%
- Results driven by higher coal prices and increased volumes at Bengalla
- Interim Dividend of 6 cents per share fully franked, an increase of 50%

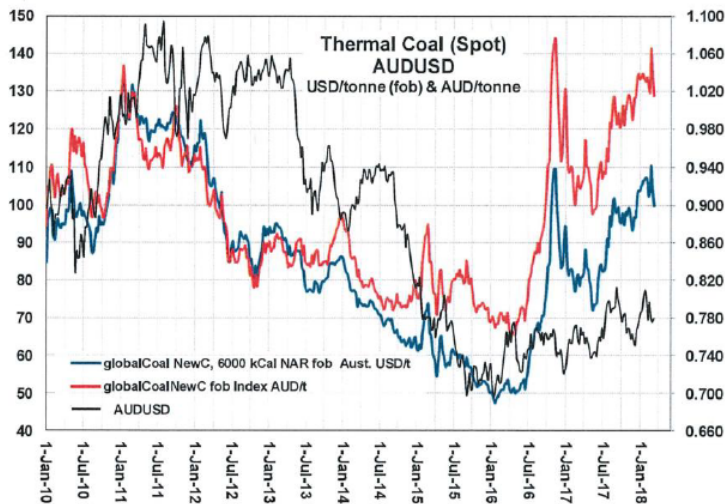
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2018 Half Year Results Presentation



New Hope Corporation Limited

Half Year highlights



- Coal prices in AUD terms are higher than the previous peak in late 2010
- No meaningful supply response to high prices

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2018 Half Year Results Presentation



New Hope Corporation Limited

Operating mines



Bengalla (NSW)

- 1.9Mt produced (40% share)
- Profit before tax for the half year of \$83.8 million (40% share)
- Continued focus on operating efficiency



New Acland (Queensland)

- 2.2Mt produced
 - + 0.3Mt from Jeebropilly
- Application to Amend Environmental Authority for Stage 3 rejected in February 2018
- Judicial Review of Land Court decision in March 2018
- Investigating options to extend Stage 2 mining operations to avoid gap in production

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2018 Half Year Results Presentation



New Hope Corporation Limited

Projects



Lenton and Burton (Queensland)

- Coking/thermal coal
- 90% owned joint venture
- 380 million tonne resource³
- ~1.5 million tonne per annum for approximately 20 years
- First coal estimated for Q2 2019 (subject to final investment decision)

North Surat (Queensland)

- Thermal coal
- Elimatta, Collingwood, Taroom, Woori
- 1 billion tonne resource³
- To meet anticipated market demand in 2023/24

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Washington H. Soul Pattinson and Company Limited
2018 Half Year Results Presentation



Brickworks Limited

Half Year Ended 31 January 2018



Percentage ownership	43.9%
Value of shareholding	\$933m
Contribution to Group profit	\$22.8m*

- Underlying NPAT⁴ \$115.6m, up 4.0%
- Profit After Tax \$97.0, down 6.8%
- Building Products:
 - Record sales of \$396.2m, up 7.0%;
 - EBIT \$39.3m, up 18.0%
- Property EBIT \$49.5m, (down 26.3% due to no land sales)
- Interim Dividend of 18 cents per share fully franked, an increase of 5.9%

* Excludes the WHSP profit taken up by Brickworks under the equity accounting method.

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2018 Half Year Results Presentation



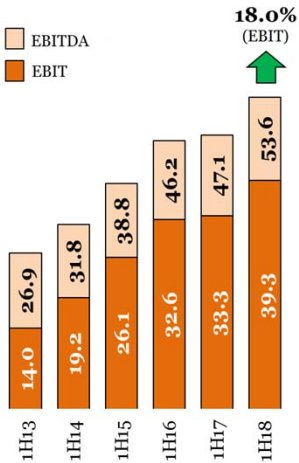
Brickworks Limited

Underlying earnings history by segment (\$m)

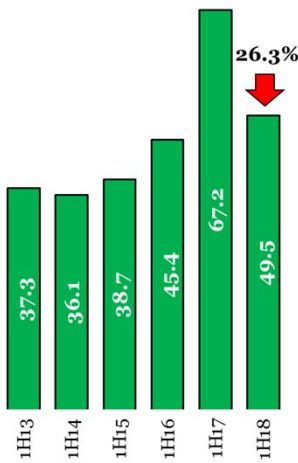
BRICKWORKS
LIMITED

Building Products EBIT & EBITDA

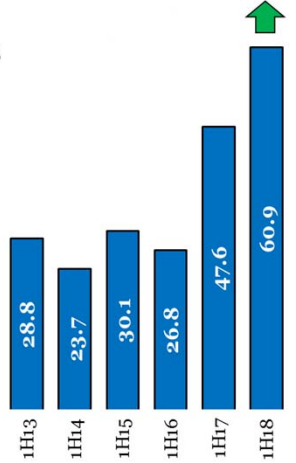
EBITDA
EBIT



Property EBIT



Investments EBIT



- Building Products EBIT up 18.0%
- Property EBIT down 26.3% due to no land sales recorded

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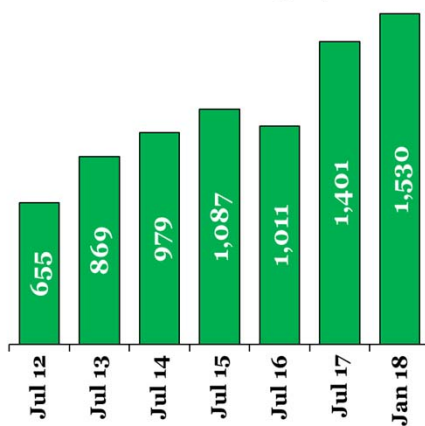


Brickworks Limited

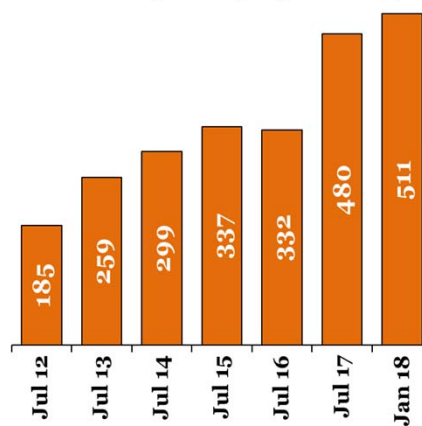
Industrial Property Trust value

BRICKWORKS
LIMITED

Total Trust Assets (\$m)



Brickworks 50% Equity Value (\$m)



- Brickworks' share of industrial property assets increased to \$511m (net of debt)
- Additional \$28m in development land at Craigieburn, Vic

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Washington H. Soul Pattinson and Company Limited
2018 Half Year Results Presentation



Financial Services Portfolio



Value of Portfolio*	\$439m
Contribution to Group profit	\$8.0m

	% held
BKI Investment Company (ASX: BKI)	9.4
Contact Asset Management	20.0
Ironbark Asset Management	14.5
Milton Corporation (ASX: MLT)	3.8
Pengana Capital Group (ASX: PCG)	39.2
Pengana International Equities (ASX: PIA)	9.9
Pitt Capital Partners	100
URB Investments (ASX: URB)	12.4

* Markets values and Directors' valuations

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2018 Half Year Results Presentation



Financial Services Portfolio

Pengana Capital Group – first half 2018

- First reported result since merger with Hunter Hall
- Operating EBITDA of \$7.9m
- Net profit after tax of \$5.0m
- Fully franked interim dividend of 6.5cps
- FUM of ~\$3.5b (up 11% over last half)



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Washington H. Soul Pattinson and Company Limited
2018 Half Year Results Presentation



Australian Pharmaceutical Industries Limited



Percentage ownership	19.3%
Value of shareholding	\$143m
Contribution to Group profit*	\$4.5m
(impacted by WHSP reducing holding from 24.5%)	

Year Ended 31 August 2017

- Total revenue \$4.1 billion, up 5.8%
- Underlying EBIT⁵ of \$91.9m, up 5.5%
- EBIT of \$89.3m, up 2.5%
- Underlying NPAT⁵ \$54.2m, up 5.4%
- NPAT \$52.4m, up 1.4%
- Total Dividends of 7 cents per share fully franked, an increase of 17%

* For the 6 months to 31 August 2017

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Washington H. Soul Pattinson and Company Limited
2018 Half Year Results Presentation



CopperChem Limited and Exco Resources Limited

Half Year Ended 31 January 2018



Percentage ownership	100%
Value of shareholdings*	\$112m
Contribution to Group result	(\$2.5m)

- White Dam gold project:
 - Revenue of \$11.3m
 - Net cash flow \$5.4m
- Net cash from operations \$3.2m
- Wallace Gold Project commenced construction of gold processing facilities at Cloncurry site
- Stockman project purchased:
 - Copper-zinc project;
 - Final approval and permitting underway

* Directors' valuations

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2018 Half Year Results Presentation



Apex Healthcare Berhad



Percentage ownership	30.3%
Value of shareholding	\$61m
Contribution to Group profit*	\$2.3m

Year Ended 31 December 2017

- Revenue \$188.5m, up 6.7% (in MYR)
- NPAT \$13.5m, up 27.1% (in MYR)
- Total dividends of 3.7 cents per share, up 4.3% (in MYR)

The devaluation of the MYR has negatively affected Apex's results when they are stated in AUD. For this reason the percentage movements shown above are based on MYR movements.

* For the 6 months to 31 December 2017

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2018 Half Year Results Presentation



TPI Enterprises Limited



Percentage ownership	19.3%
Value of shareholding	\$35m
Contribution to Group result*	(\$1.5m)

Year Ended 31 December 2017

- Revenue of \$22.3m, up 111% on the previous year
- Net loss of \$16.7m, increase of 19.2% on previous year, however:
 - Operating EBITDA⁶ loss reduced from \$10.6m in previous year to \$7.7m in FY17
- Vertically integrated with acquisition of business in Norway
- Greater access to raw materials (poppy straw)

* For the 6 months to 31 December 2017

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2018 Half Year Results Presentation



WHSP

Property Portfolio

- Total equity value of WHSP's property portfolio is \$211m (4.1% of portfolio)
- Kingsgrove subdivision
 - Services works underway
 - 5 of 8 lots sold subject to final subdivision
- Prestons warehouse construction:
 - Works commenced January 2018
 - To be leased to a major logistics company
- Maintained investments:
 - Four hectares in Castle Hill
 - Two office buildings in Pennant Hills
 - Retail complex in Penrith
- No additions to the property portfolio



Pennant Hills

Terms and Definitions

1 Regular profit	Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the half year financial report – Note 3, Segment information.
2 Underlying EBITDA - TPG	Underlying results comprise non-IFRS financial information which excludes material non-recurring and/or non-cash items. Refer to TPM ASX announcement 'HY18 Report and Accounts' released to ASX on 20 March 2018, page 2 for further information and page 5 for a reconciliation between reported and underlying results.
3 Coal Resource - New Hope	Information extracted from the 2017 New Hope Annual Report released to the ASX on 19 September 2017 and is available on the New Hope website at http://www.newhopegroup.com.au/files/files/2017%20Annual%20Report.pdf . New Hope is not aware of any new information or data that materially affects the information included in the original announcement and that all technical parameters underpinning the estimate continue to apply. New Hope confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original publication.
4 Underlying NPAT - Brickworks	Underlying NPAT is statutory NPAT adjusted for significant items. Refer to Brickworks' 'Review of Results 1 st Half Ended January 2018' released to ASX on 22 March 2018, page 4 for further information.
5 Underlying EBIT & Underlying NPAT - API	Underlying results are non-IFRS financial measures. Refer to API ASX announcement 'FY17 Results – media release' released to ASX on 19 October 2017, page 4 note 1 for further information.
6 Operating EBITDA - TPI	Is a non-GAAP financial measure which excludes items such as non-recurring expenses and earnings from discontinuing operations. Refer to the TPI 2017 Annual Report released to the ASX on 28 February 2018, page 3 for further information.

Washington H. Soul Pattinson and Company Limited

A Diversified Investment House



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2018 Half Year Results Presentation

