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MIDWAY LIMITED

(ASX: **MWY**)

ASX and Media Release

Midway secures woodchip export price rise for 2017

1 May, 2017 – Geelong, Australia – Midway Limited (ASX: **MWY**) (**Midway**), Australia's largest woodchip processor and exporter, has secured a three per cent price rise for hardwood woodchip exports to Japan for 2017 contracts.

As a result of the new price agreement, Japanese buyers will pay Australian exporters \$US152.00 per tonne in 2017, up from a ten year low of \$US148.50 in 2016.

As Midway is the lead negotiator for woodchip exports to Japan on behalf of the local industry, this price rise will flow through to other Australian exporters.

The Chief Executive of Midway Limited, Tony Price was happy with the modest price rise, which partially reversed lower woodchip export prices in 2016.

"The price rise on Japanese contracts reflects improved woodchip market dynamics with rising global demand for woodchip exports," Mr Price said.

"Woodchip export prices have been soft since the last peak in 2011, so this is a welcome boost for Australian exporters and hardwood plantation growers."

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About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle, and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Founded in 1980, Midway is primarily involved in the production and export of high quality wood fibre to producers of pulp, paper and associated products in the Asian region. For further information, visit www.midwaylimited.com.au/.