

MIDWAY LIMITED

(ASX: MWY)

ASX and Media Release

16 May 2019

Positive Asian demand and price outlook for Midway

Tony Price, the Managing Director of Midway Limited (**Midway** or the **Company**), Australia's largest listed plantation manager and woodchip processor and exporter has told investors that the Asian demand and price outlook is positive for the next five years.

Mr Price told investors at the Shaw and Partners Emerging Leaders conference in Melbourne today that RISI, the leading global forest products analytics company, has modestly revised upwards its price forecast for hardwood woodchip exports from Australia.

"The 2019 RISI report forecasts that demand will continue to strengthen and supply is expected to tighten in the Asia-Pacific region over the next few years resulting in a significant supply deficit in 2023 and it has therefore revised upwards its price forecast for hardwood woodchip exports from Australia," Mr Price said.

"RISI is now forecasting that hardwood woodchip prices to the Asia-Pacific region from Australia will grow by 3.4 per cent on a CAGR basis between 2019 and 2023 – slightly up on its previous forecast of 3.2 per cent."

Mr Price said the positive global demand and export price outlook for hardwood woodchips continues to underpin a positive outlook for Midway and reinforces consensus broker profit growth forecasts for 2019.

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About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with 100% shareholdings in Plantation Management Partners (PMP) based on Melville Island and Softwood Logging Services (SLS) based in Bunbury, Western Australia, and 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, processing 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.