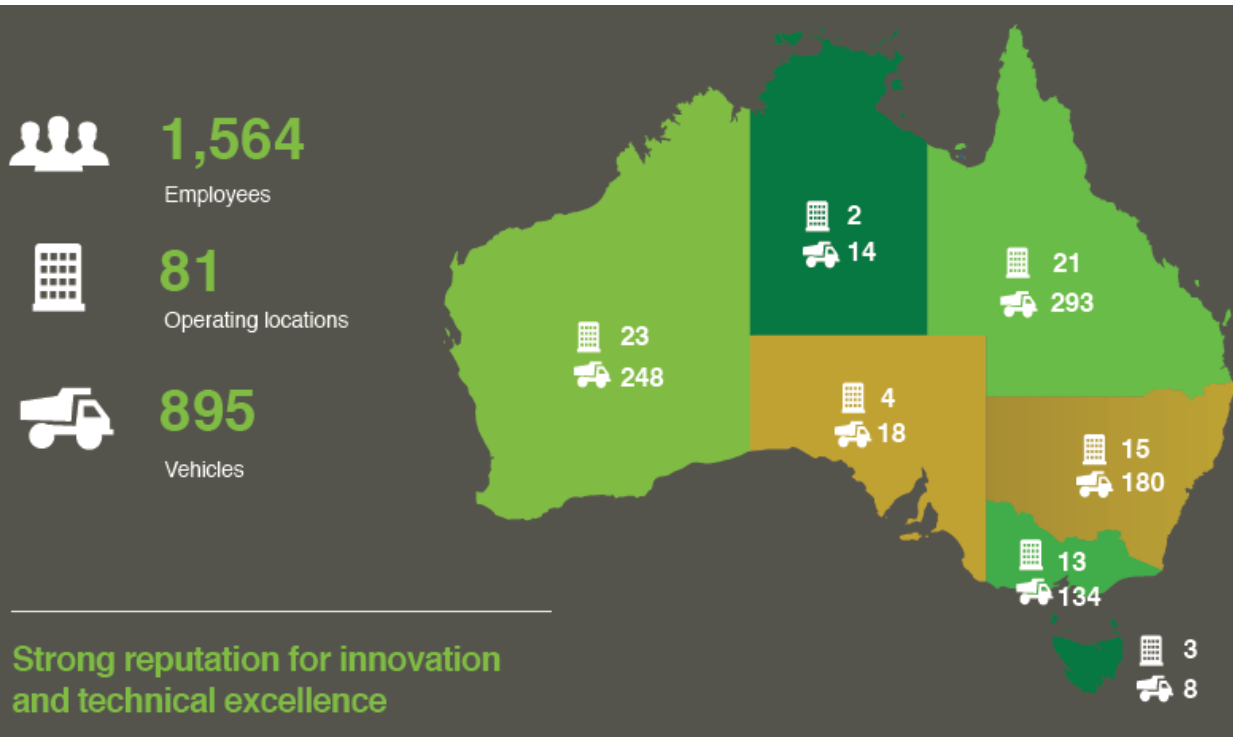


UBS Australasia Conference 2017

Steve Gostlow, Managing Director



Australia's leading specialist waste management company



Toxfree's deep technical expertise across a broad range of hazardous and specialty waste streams reflects a capability and passion for developing effective, safe technology solutions with a positive environmental impact

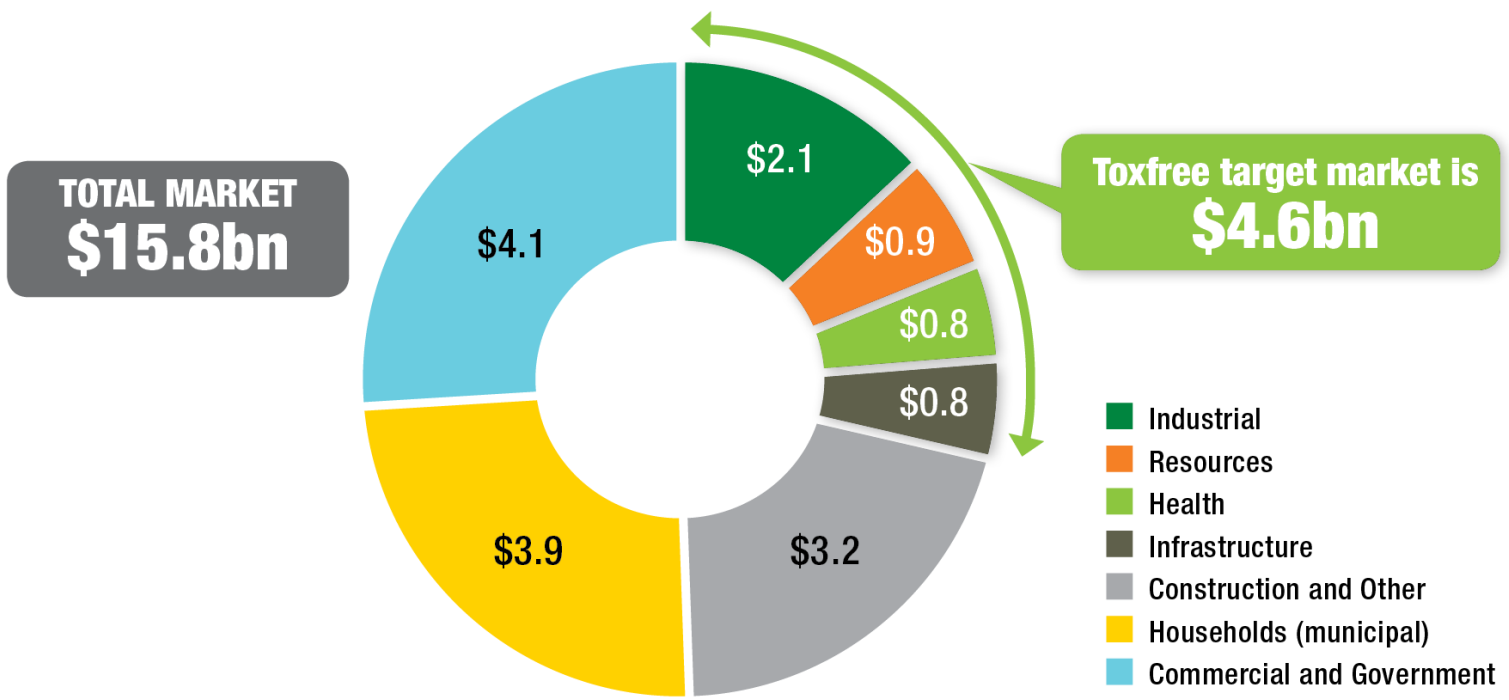
Toxfree will continue to commit significant resources to technical improvement and innovation, to meet evolving customer needs and provide best-practice waste management solutions

safe.
reliable.
sustainable.

Australian Waste Market



Total Waste Market 2016 (including Industrial Services)

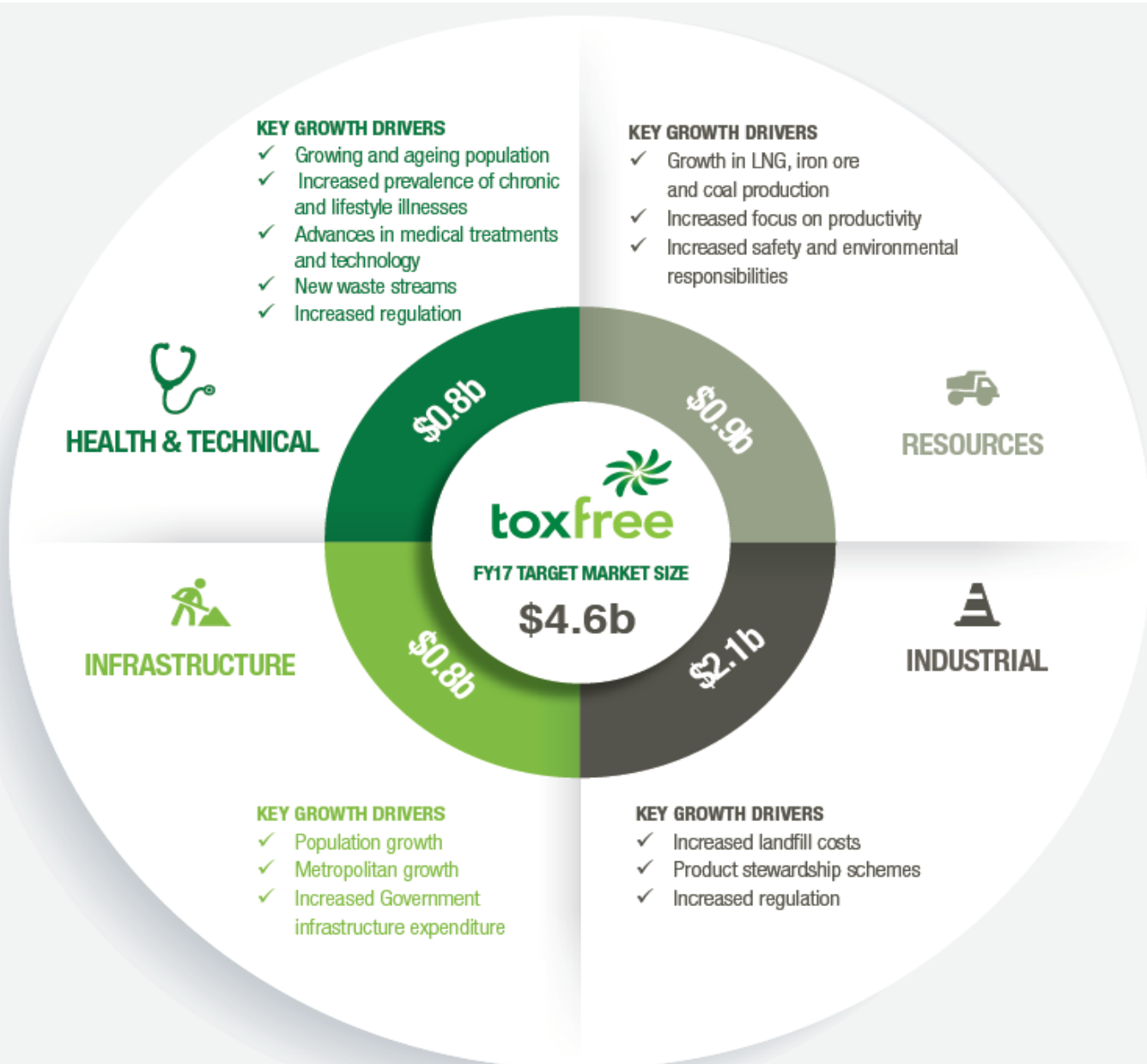


Toxfree’s main focus is on four target sectors, accounting for 30% of the market:

- 1. Industrial
- 2. Resources
- 3. Infrastructure
- 4. Health and Technical

Source: IBISWorld Industry Reports; Commonwealth Government, Budget Strategy and Outlook Budget Paper No. 1, 2016-17; Toxfree analysis; Barrington Consulting Group analysis

Toxfree's target markets



A decade of transformation through growth, acquisition and investment

Through strategic acquisitions, organic growth, innovation and investment, Toxfree has transformed into a highly diversified waste management provider



safe.
reliable.
sustainable.

Operations



safe.
reliable.
sustainable.

Sharpsmart




toxfree

Health Services Overview

Overview	Customers	Services	Key Assets
<ul style="list-style-type: none">• The leading provider of specialist sharps and clinical waste collection using propriety technology coupled with best practice waste treatment and destruction services• Long term contracts• Stable growing customer base with low attrition rate	<ul style="list-style-type: none">• Hospitals• Pharmaceutical manufacturers• Medical centres• Veterinary clinics• Aged Care Facilities• Pathology centres	<ul style="list-style-type: none">• Sharps and clinical waste collection using the safest and only reusable collector system in Australia• Clinical and sharps destruction• Total Waste Management Services• Solid waste collection and recycling• Hazardous waste management and pharmaceutical waste destruction	<ul style="list-style-type: none">• Sharpsmart• Clinismart• Bladesmart• Autoclave• Hammermill• Shredding• Incinerators



Health Services Update

- **Daniels continues** to meet financial expectations – Q1 FY18 revenue is up 13% on the same time last year
- **Growth** – Sharpsmart and Clinismart continue to gain market share.
- **Synergies** are well progressed particularly the use of Toxfree fuel in Sydney. Momentum will continue as Hazpack processing rates increase (commissioned in August) and Laverton incinerator upgrade commences in Calendar year 2018.
- **Expansion** of Total Waste Management (TWM) services to Daniels customers in Sydney and Melbourne.
- **Toxfree** is the only true national service provider to the health sector able to offer TWM and treat all waste in house.
- **Contract award** – new contracts awarded within the pharmaceutical sector and retention of other major hospital contracts
- **Rebranding and fleet upgrades** – Daniels brand is being retained but refreshed in conjunction with fleet replacement plan
- **Cruise ship** season commencing - expected higher volumes of quarantine waste from increased port visits
- **P22 pharmaceutical** receptacles launched setting a new benchmark in safe pharmaceutical collection
- **Bladesmart II** – new product launch early in Calendar Year 2018. Initial market feedback has been positive and high uptake of product expected



Industrial Services Overview

Overview	Customers	Services	Key Assets
<ul style="list-style-type: none">Industrial cleaning and asset maintenance	<ul style="list-style-type: none">InfrastructureWater authoritiesCouncilsIndustrial RefiningOil and gasManufacturingResourcesAlimunaUtilities	<ul style="list-style-type: none">High pressure cleaningPipeline commissioning and servicingTank cleaningVacuum loadingNon-destructive diggingIndustrial coatingsChemical cleaningEmergency response	<ul style="list-style-type: none">Robotic hydro demolitionLiquid and heavy vacuum tankersNon-destructive digging equipmentHigh pressure cleaning equipment



Industrial Services Update



- **Civil** infrastructure sector in Victoria and NSW continues to drive strong utilisation and earnings
- **Wheatstone** LNG project in Onslow, WA is performing well
- **Awarded** a long term contract through our indigenous joint venture to provide industrial services to FMG's operations
- **Large** pipeline of tenders submitted pending award in Alumina, Oil and Gas and Coal
- **Shell Singapore** contract for refinery tank cleaning services has been signed and due to commence in February 2018. This opportunity marks a new expansion opportunity for Toxfree into Asia
- **Surat basin** operations and services to CSG market are performing to expectations (JJ Richards asset swap)

Waste Services Overview

Overview	Customers	Services	Key Assets
<ul style="list-style-type: none">• Solid and liquid waste collection and recycling	<ul style="list-style-type: none">• Industrial• Infrastructure• Government• Mining• Oil and gas	<ul style="list-style-type: none">• Solid waste management• (e.g. general waste, cardboard, plastics, glass)• Bulk liquid waste management• Resource recovery and recycling• Landfill management	<ul style="list-style-type: none">• Waste and truck depots• Solid waste trucks• Liquid and vacuum and tankers• Material recovery facilities



Waste Services Update



- **Kimberley** and Darwin region have performed strongly. Positive outlook for the region with increasing momentum expected from Inpex and Shell Prelude in the second half before a full year run rate in FY19
- **Sydney and Melbourne waste services** commenced - initially focused on supporting TWM for existing Health and Industrial Customers
- **West Australian markets stable** – Perth market has achieved growth off a low base
- **Queensland metro** commercial and industrial market performing well.
- **Brisbane C&D market declining** – Toxfree has a small exposure in Brisbane only.
- **Pilbara region** is underperforming due to lack of momentum in offshore oil and gas markets

Technical and Environmental Services

Overview

Overview	Customers	Services	Key Assets
<ul style="list-style-type: none"> Specialist industrial and hazardous waste treatment and recycling 	<ul style="list-style-type: none"> Government Product stewardship Mining Oil and gas Electrical utilities Universities Hospitals 	<ul style="list-style-type: none"> Hazardous and chemical waste management Household hazardous waste Persistent organic pollutant management Industrial wastewater Contaminated site remediation e-waste recycling Gas destruction Environmental services Waste tracking and reporting 	<ul style="list-style-type: none"> Treatment facilities Plasma Arc Coldevap HazPak BluBox Physiochemical treatment Incineration

harmfree

Technical & Environ Services Update

- **Commissioned** new technologies including Hazpack for hazardous waste de-packaging, BluBox e-waste recycling and “Toxshield” hazardous waste handling to improve productivity, reduce cost and improve employee safety
- **Toxfree Fuel** – manufactured over 500,000 litres of alternate fuel from waste products for use within Daniels incinerators which reduces gas usage
- **Strong** pipeline of contaminated soil remediation projects driven by east cost infrastructure and property development expected to contribute in Calendar year 2018
- **Dry weather** in Sydney has negatively impacted the volumes of liquid waste received at the Worth liquid waste treatment plant
- **Household Hazardous Waste** contracts in NSW and Victoria provide stable revenue base
- **Blue Box e-waste** commissioned in NSW – volumes growing at 6 times the rate of municipal waste
- **Volumes of waste received in the Pilbara** region are stable but have not shown any signs of improving
- **Remediation of PFAS** waste is gaining momentum as government departments establish identification and treatment criteria

Outlook

- **Daniels** is performing well – earnings growth through additional product market penetration and growth in wastes from small quantity generators.
- **Daniels synergies** – Use of Toxfree Fuel is ahead of expectations in NSW. Laverton incinerator upgrade has commenced. Expansion of TWM in Sydney and Melbourne to existing customers in health and industrial markets is underway.
- **Soil remediation** contracts are expected to commence in the new Calendar Year
- **Civil** infrastructure sector on the east coast is performing well and this momentum is expected to continue
- **Industrial services** - commencement of services in Singapore in early 2018 - large tender pipeline.
- **New contracts** with Inpex, FMG, Rusca Environmental Services (Shell Prelude) gaining momentum in second half FY18. Full run rate expected in FY19.
- **The Pilbara region**, although stable is not improving.
- **Continuous** process of operational review to optimise our business network with further cost savings targeted.
- **Disciplined capital management** - forecasting FY18 Capex of \$37M.
- **The second half of FY18** is forecast to be stronger than the first as existing contracts gain momentum in Darwin and soil remediation projects commence.
- **At the end of 1st Quarter FY18**, based on expected contract timing, Toxfree is forecasting to be within its stated FY18 EBITDA guidance range.



Questions

Steve Gostlow

Managing Director

Email: s.gostlow@toxfree.com.au

Tel: +61 8 6216 7000



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