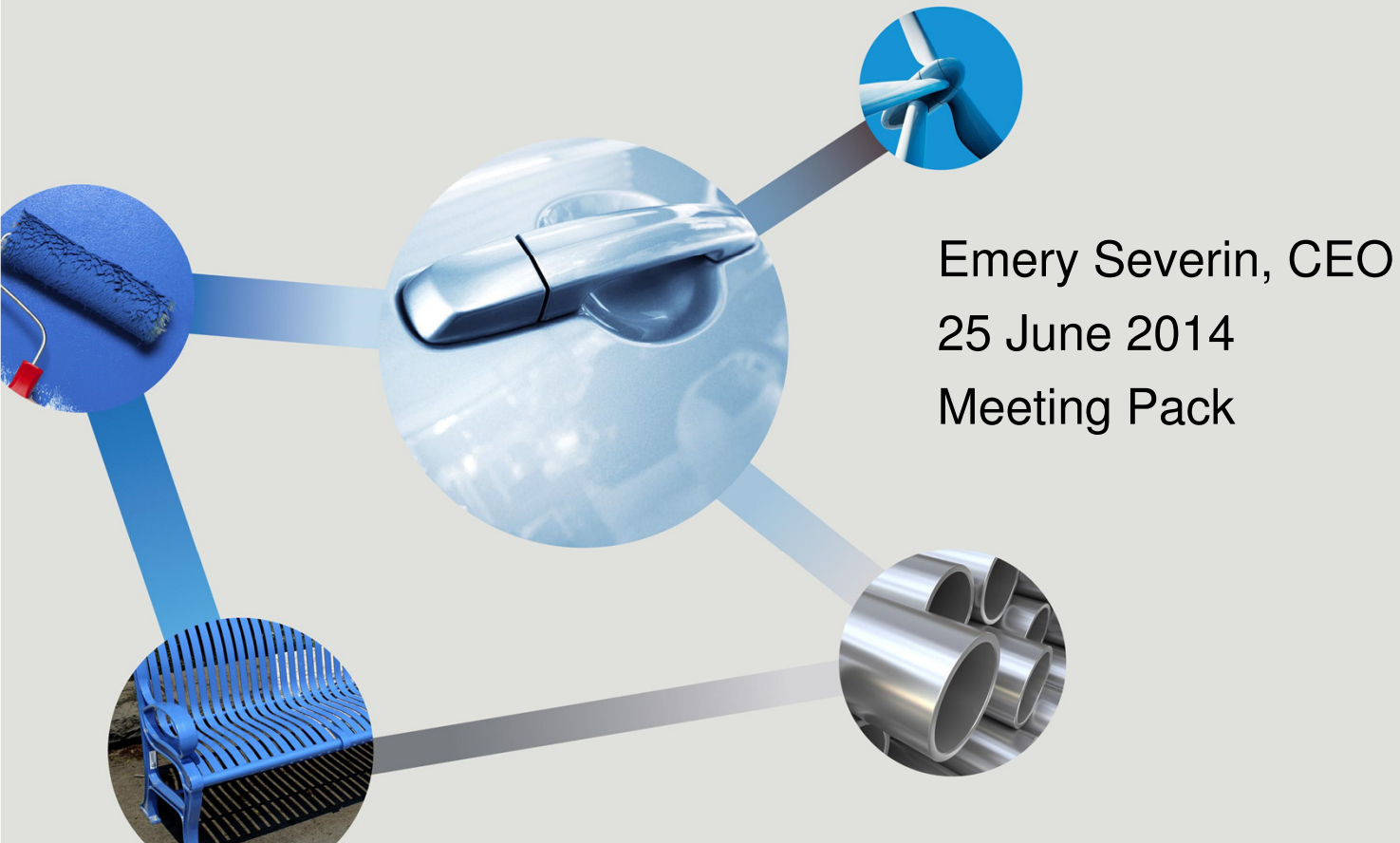




June 2014 Analyst & Investor Briefing



Disclaimer

This meeting pack dated 25 June 2014 provides additional comment on the media release of 10 June 2014 titled FY2014 Financial Earnings Guidance. As such, it should be read in conjunction with, and subject to, the explanations and views of future outlook on market conditions, earnings and activities given in that release.

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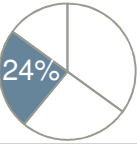
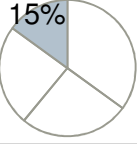
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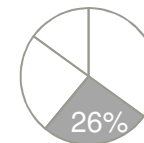
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All amounts are presented in NZD unless stated otherwise.

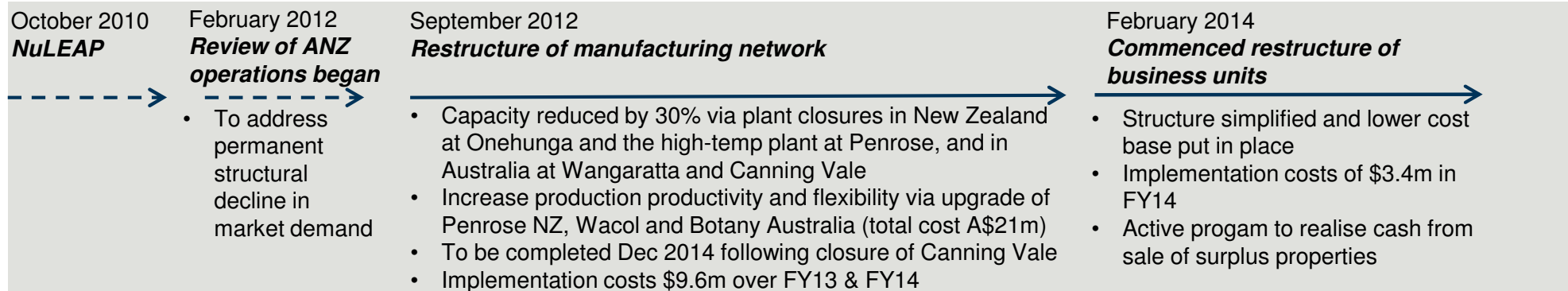
FY14 EBITDA expected to be between \$121- \$125m

Reflecting EMEA improvement, Asia strength, Americas steady and ANZ's ongoing weakness

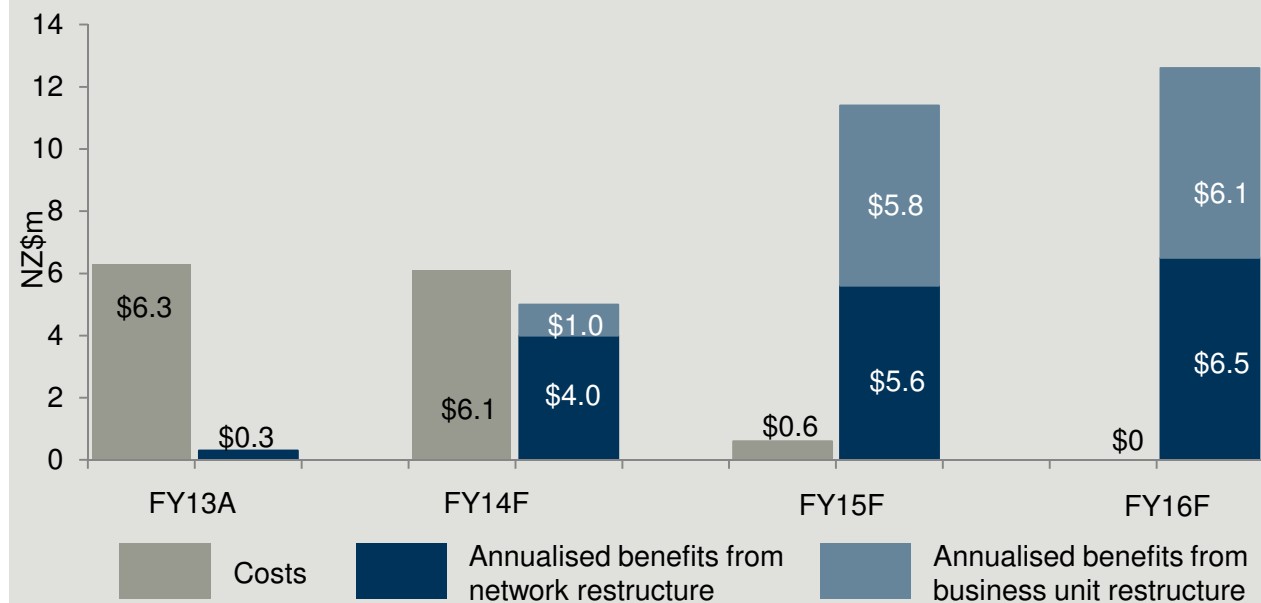
	% of FY13 EBITDA	FY13 EBITDA NZ\$m	Forecast FY14 EBITDA YoY % change	FY14 year to date commentary
EMEA		Resins segment \$45	↑ 15-20%	<ul style="list-style-type: none"> Volumes and margins up year on year due to improved market conditions in Western and Eastern Europe as well as modest growth in Southern Europe
ANZ		Resins segment \$5.9	↓ 35-40%	<ul style="list-style-type: none"> Volumes steady in Coating Resins, Composites, and Construction Products. Down in Pulp & Paper due to major mill closure. (NZ segment steady year on year) Margins steady in Composites, Pulp & Paper, Construction Products. Down in Coating Resins due to pricing pressure from large customers impacting cost recovery & ongoing loss of high margin products due to manufacturing contraction Management focused on new product offerings, supply chain efficiencies and completion of restructure
		Specialties segment \$25.5	↓ 45-50%	<p>Agency & Distribution (Australia down; NZ steady year on year)</p> <ul style="list-style-type: none"> Sales impacted by loss of 2 principals in 1H14 Margins impacted by price pressure in Food & Nutrition and Personal Care segments due to downstream pressures within the supply chain Volumes in Agricultural sector impacted by drought in Eastern Australia and disruptions in supply chain in New Zealand Management focused on price recovery, developing new principals, optimising inventory management . Expect mid cycle EBITDA margins of 6-8% <p>Masterbatch (Australia down; NZ steady year on year)</p> <ul style="list-style-type: none"> Volumes impacted by market declines and loss of market share Management focused on quality, inventory management and recovery of market share. Expect mid cycle EBITDA margins of 6-8%
ASIA		Resins segment \$29.4	↑ 10-15%	<ul style="list-style-type: none"> Volume growth China (Auto OEM, vehicle refinish, Marine & Protective) and Vietnam (Decorative & Adhesives). Steady volumes in Malaysia & Indonesia Margin improvement in Indonesia and Malaysia
Americas		Resins segment \$20.6	Flat	<ul style="list-style-type: none"> Steady growth within the market supporting steady margins Growth initiatives offset by loss of tolling contract



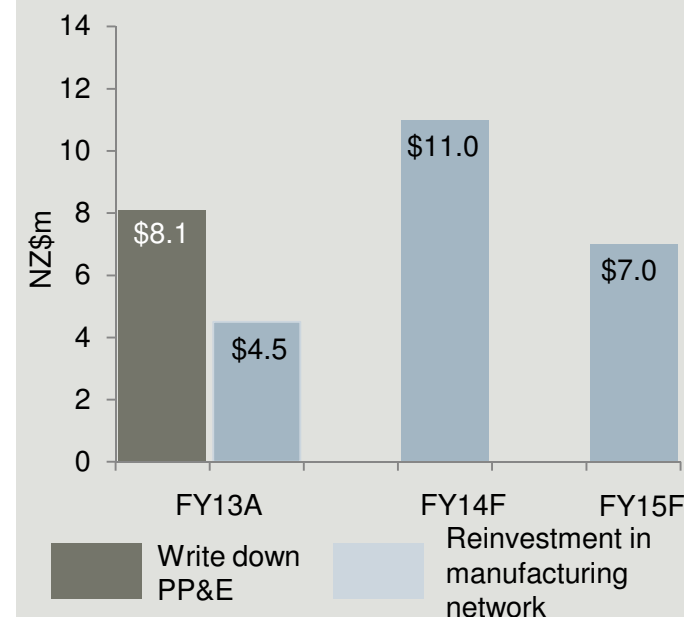
ANZ restructure benefits to flow in FY15



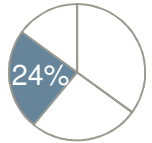
ANZ restructure – costs and annualised cost benefits



ANZ restructure – write-downs & reinvestment



Asia – 75% capacity increase to be on line by late 2014



INVESTMENT & COMMISSIONING PHASE

October 2010

Commenced capacity expansion program

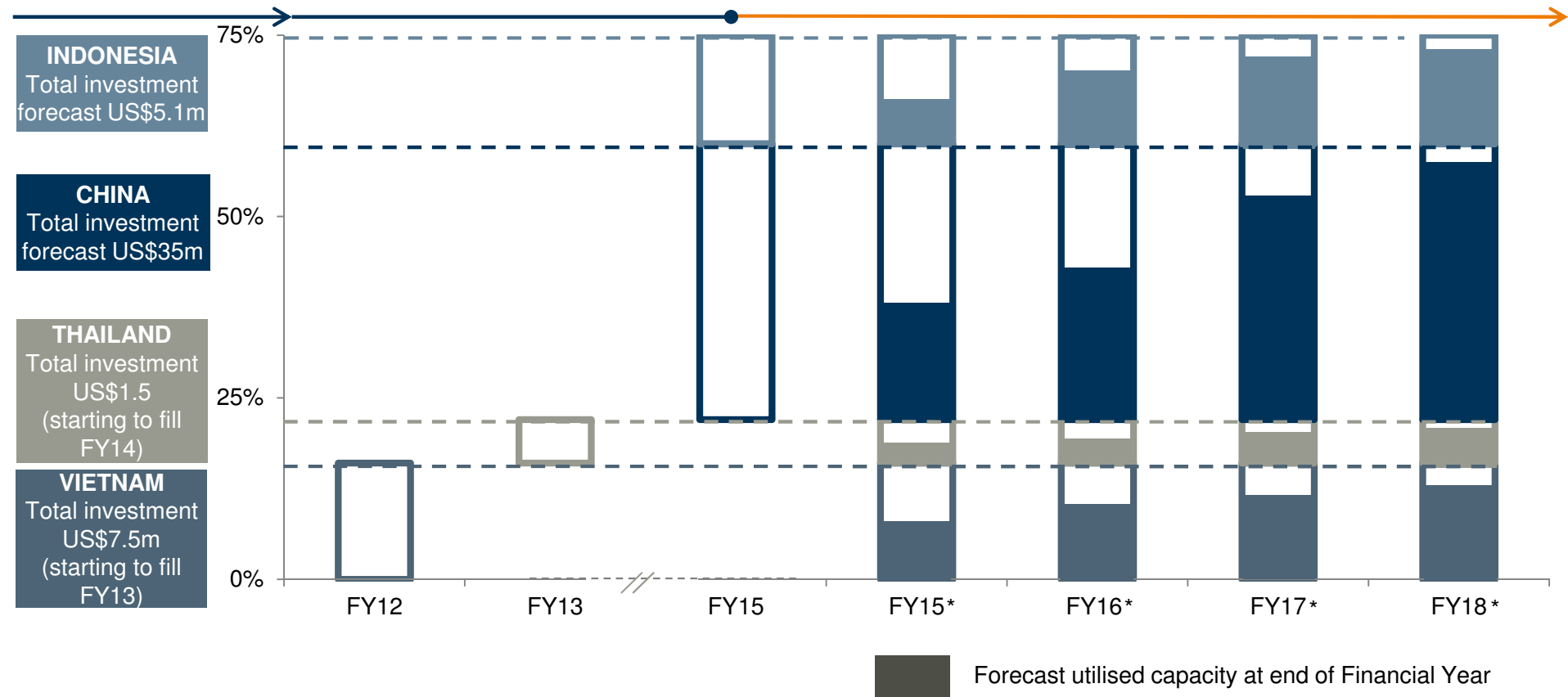
April 2012

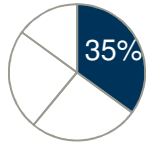
Capacity started to be commissioned

GROWTH & RETURNS PHASE

December 2014

Capacity expected to be filled over 3 to 5 years from initial commissioning





EMEA – The acquired Shebekino site in Belgorod, Russia



Quality Control and R&D labs adjacent to the old production plant



Raw material storage







Loading area and the new production plant



Shebekino staff and EMEA management

Working towards ROFE¹ target of >16% within FY16 to FY18²

ROFE projection^{1,2} as first stated in September 2013

	FY13	FY16-18	Comments	Progress
Group	11%	>16%	<ul style="list-style-type: none"> Above cost of capital returns by FY16 	On track
ANZ	Resins 7% Specialties > 18%	~ 16 %	<ul style="list-style-type: none"> ANZ restructure plus additional initiatives to close gap to return to cost of capital 	
Asia	> 18%	> 18%	<ul style="list-style-type: none"> Above cost of capital returns while still investing in growth 	
EMEA	12%	> 16%	<ul style="list-style-type: none"> Viverso full potential Russia new growth 	
Americas	> 18%	> 18%	<ul style="list-style-type: none"> Sustain above cost of capital returns 	

1. ROFE defined as earnings before interest, tax and unusual items divided by average funds

2. Forecast subject to unforeseen circumstances and economic uncertainty



FOR FURTHER DETAILS:

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