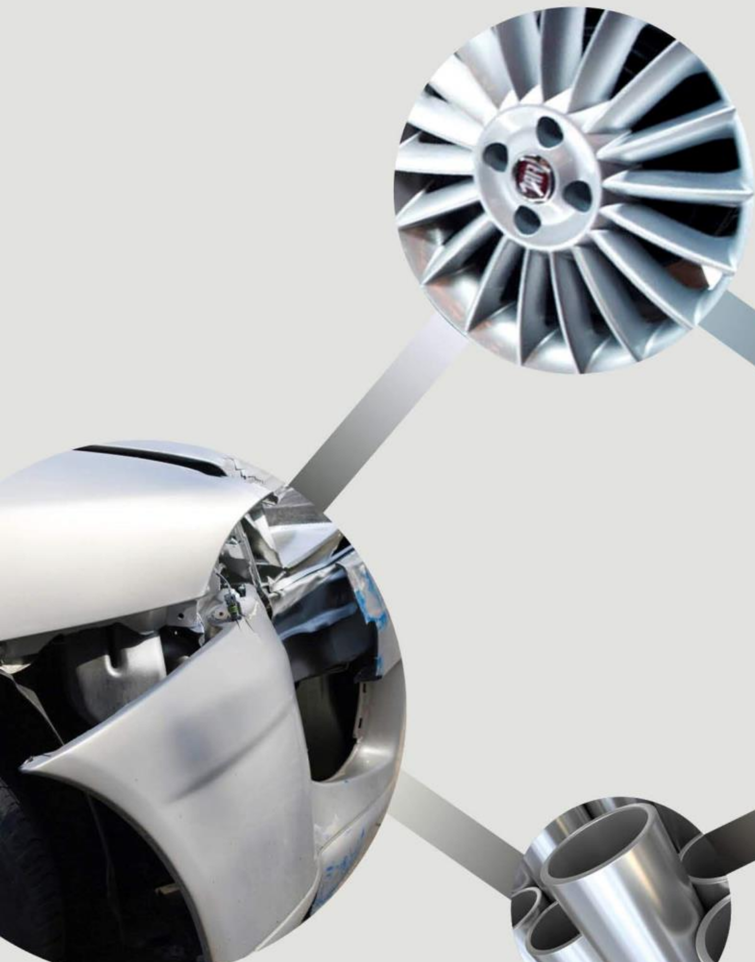
2015 Financial Year
Interim Results Presentation



Emery Severin – CEO

Clive Cuthell – CFO

19 February 2015

Disclaimer

This half year results presentation dated 19 February 2015 provides additional comment on the media release of the same date. 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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All amounts are presented in NZ$ unless stated otherwise.

Financial measures used in this pack

Non-GAAP financial measures

Nuplex results are prepared in accordance with NZ GAAP and comply with NZ IFRS. This presentation includes non-GAAP financial measures which are not defined in NZ IFRS.

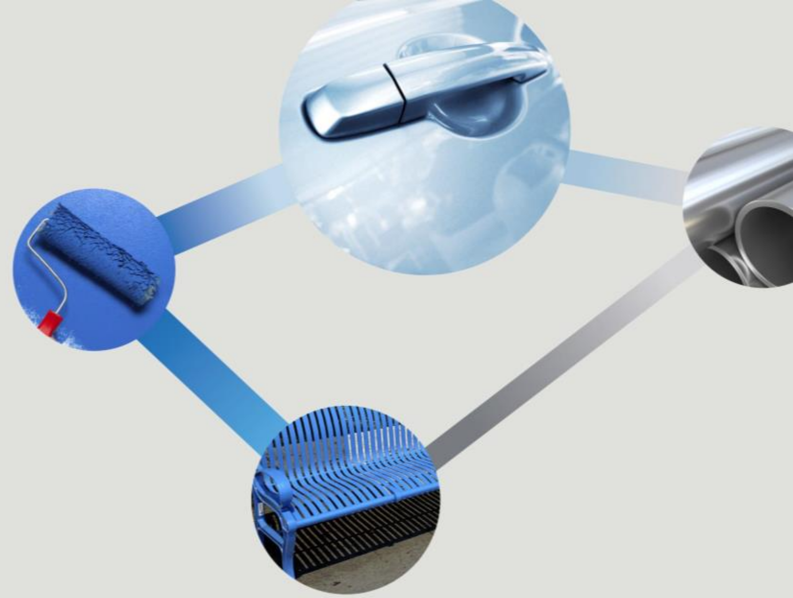
Nuplex believes that these non-GAAP financial measures provide useful information to readers to assist in the understanding of the financial performance, financial position or returns of Nuplex, but they should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures as reported by Nuplex may not be comparable to similarly titled amounts reported by other companies.

The non-GAAP financial measures used in this presentation include:

1. Operating EBITDA – Earnings before interest, tax, depreciation, amortisation and significant items, associates and minority interest.
2. EBIT – Earnings before interest, tax, significant items, associates and minority interest.
3. Significant items – Items that by a combination of their size, timing or irregular nature warrant separate disclosure to allow readers to better assess the recurring income generating capacity of the business.
4. Net profit - Profit attributable to equity holders of the parent company as reported in the Statement of Comprehensive Income.
5. ROFE – (Earnings before interest, tax and significant items) for the preceding twelve months divided by average opening and closing funds employed over the same twelve month period. Average funds employed exclude capital works under construction.
6. Funds employed – Total equity plus current and non-current borrowings, as reported in the Consolidated Statements of Financial Position.
7. Gearing – Net debt divided by net debt plus equity.
8. Net debt – Borrowings minus cash and cash equivalents.
9. Operating costs – Cost of sales as reported in the Statement of Comprehensive Income less raw material costs, plus distribution costs.
10. Fixed costs – Marketing expenses plus Administration expenses as reported in the Statement of Comprehensive Income.
11. Capital expenditure – Payments for property, plant and equipment and intangibles as reported in the Statement of Cash Flows.
12. Constant currency – Information is presented in constant currency because group results are derived in many different currencies and Nuplex believes it is helpful to the reader to understand the results excluding the impact of changes in exchange rates. Constant currency results are calculated by translating reported period results into New Zealand dollars at the average foreign exchange rates applicable in the prior corresponding period.

Agenda

1. Results overview	Emery Severin
2. Financial results	Clive Cuthell
3. Strategy update and outlook	Emery Severin

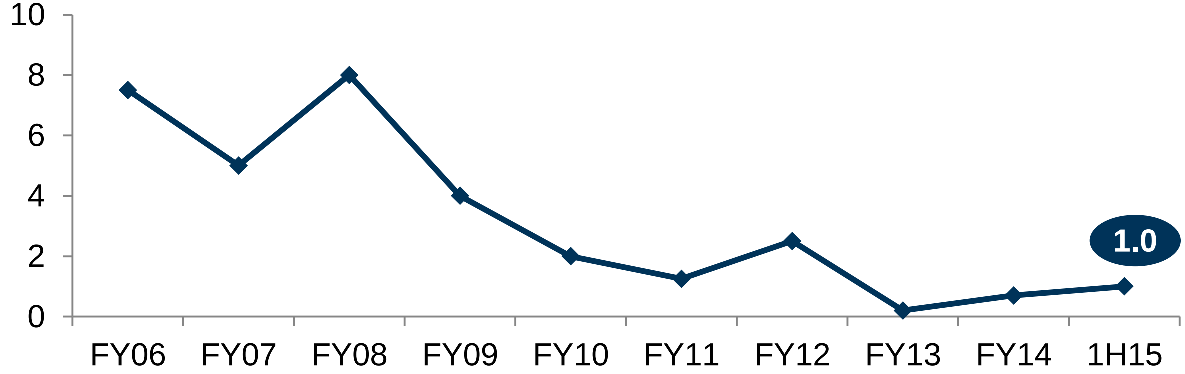


1. Results overview

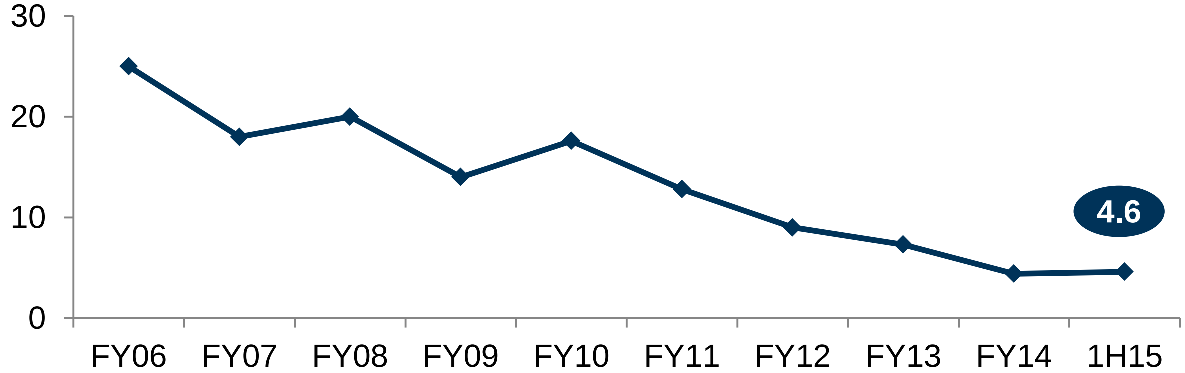
Safety

Committed to safety being embedded in 'every action, every day'

Lost time injury frequency rate for employees per million hours worked (LTIFR)



Total reportable injury rate for employees per million hours worked (TRIFR)



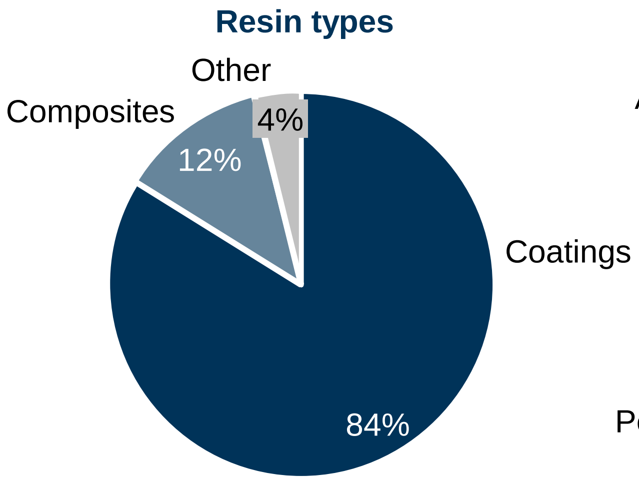
1. 1H15 data excludes the divested Specialties and Masterbatch businesses. All prior periods shown are inclusive of Specialties and Masterbatch

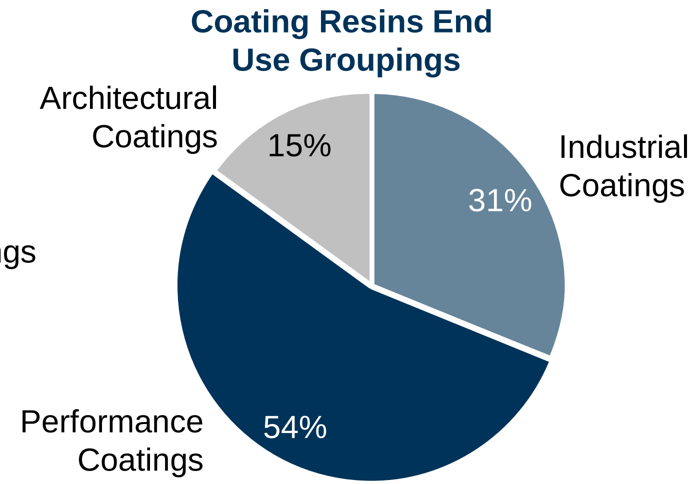
Nuplex today

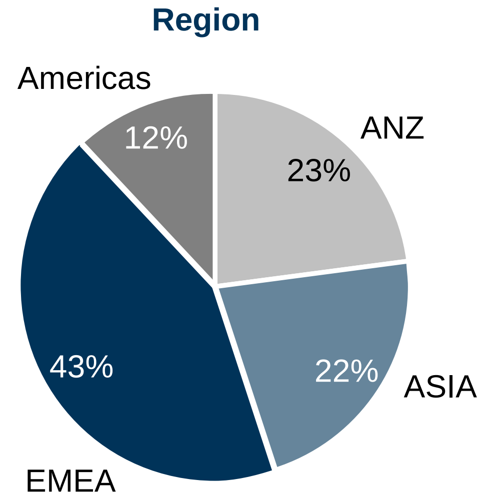
Dedicated global resins business with a proud New Zealand heritage

- Dedicated resins business
- Portfolio focused on performance and industrial coating resins
- A market leader in chosen market segments
- Providing customers the 'right' solutions
- Global sales and manufacturing network
- Unique growth platform in Asia
- Innovative R&D program
- Strong cash flow generation

SALES – PRO-FORMA[1] FY14







1. Excluding 12 month contribution from Specialties and Masterbatch (divested 28 November 2014)

Key messages

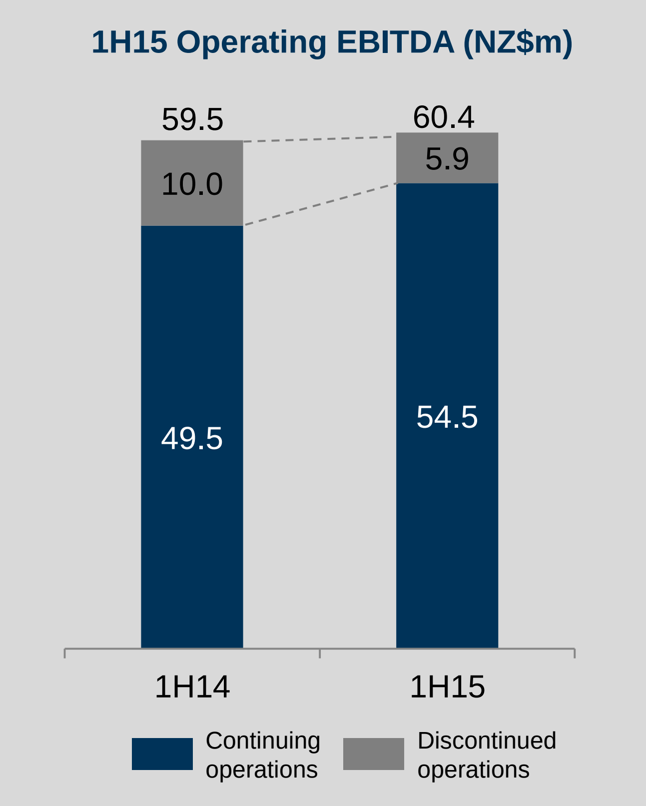
Transformational period, delivering earnings growth and strategic positives

- Nuplex is now a dedicated resins business
- Delivering growth in Europe, Asia and Americas
- ANZ showing signs of improvement
- Dividend maintained at 10 cents per share
- Return on Funds Employed increased to 11.8% from 11.5%
- Post-divestment, Board reviewing strategy. To be completed June 2015 quarter
- As part of strategy review, share buy-back of up to 5% announced

1H14 financial outcomes

Solid growth in global resins business

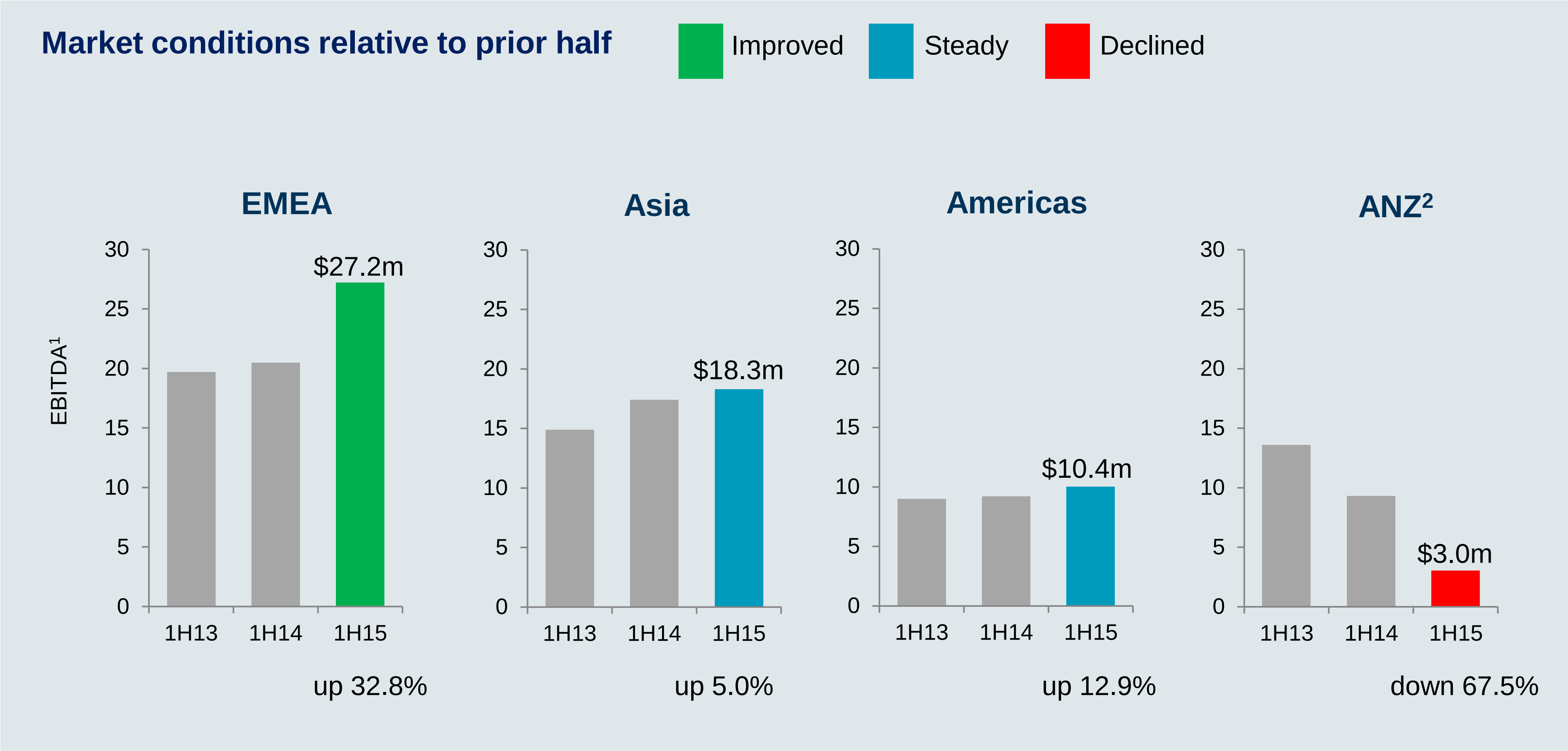
(NZ$m)	1H15 result		1H14 result	Change (%)
Continuing operations				
Sales revenue	685.8		668.8	2.5%
Operating EBITDA[1]	54.5		49.5	10.1%
Continued and discontinued operations				
Net profit[2] after tax	37.3		11.4	227.2%
Significant items	8.4		(14.6)	157.5%
Earnings per share (cents)	18.8		5.8	224.1%
Dividends per share (cents)	10.0		10.0	-
Return on Funds Employed(%)[3]	11.8		11.0	7.3%



1 Earnings before interest, tax, depreciation, amortisation, significant items, associates and minority interest.
2 Profit attributable to equity holders of the parent company
3 As defined by earnings before interest, tax and significant items divided by average funds employed.
All amounts are presented in NZ$ unless stated otherwise.

Market conditions

Improved in Europe and steady in Asia and Americas



1. Regional operating EBITDA from continuing operations (NZ$m)
2. ANZ 1H13 and 1H14 has been restated in accordance with changes to segment reporting and now excludes the impact of corporate costs

All figures are in NZ$ unless otherwise stated

Operating EBITDA from continuing operations

10.1% growth driven by performance in Europe, Americas and Asia

EMEA

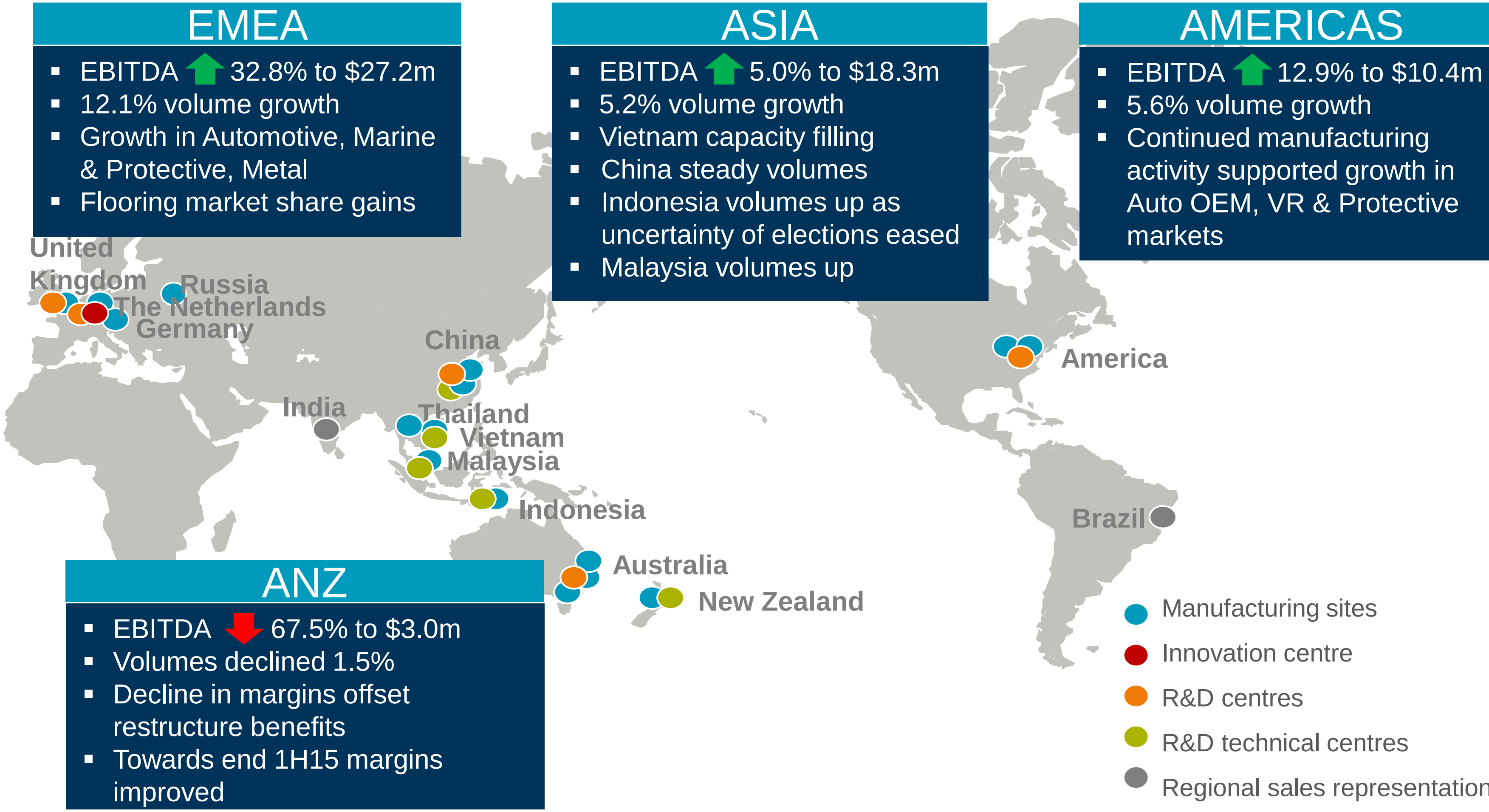
- EBITDA ↑ 32.8% to $27.2m
- 12.1% volume growth
- Growth in Automotive, Marine & Protective, Metal
- Flooring market share gains

ASIA

- EBITDA ↑ 5.0% to $18.3m
- 5.2% volume growth
- Vietnam capacity filling
- China steady volumes
- Indonesia volumes up as uncertainty of elections eased
- Malaysia volumes up

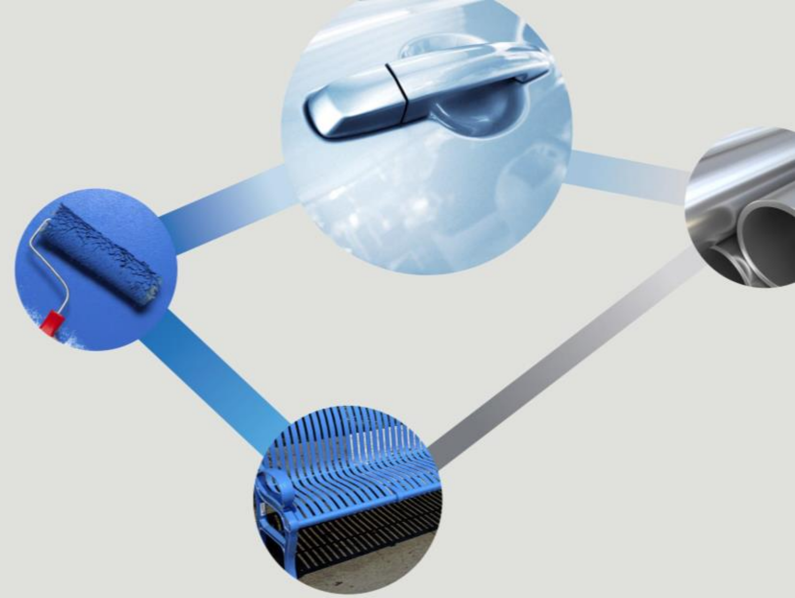
AMERICAS

- EBITDA ↑ 12.9% to $10.4m
- 5.6% volume growth
- Continued manufacturing activity supported growth in Auto OEM, VR & Protective markets



ANZ

- EBITDA ↓ 67.5% to $3.0m
- Volumes declined 1.5%
- Decline in margins offset restructure benefits
- Towards end 1H15 margins improved



2. Financial Results

Profit & Loss

Growth in earnings and profits

Continuing operations (NZ$m)	1H15	1H14	Change %
Sales	685.8	668.8	2.5%
Operating EBITDA	54.5	49.5	10.1%
EBIT	37.7	33.9	11.2%
Net financing costs	(6.8)	(8.5)	
Share of associates / Non-controlling interests	(0.5)	(0.1)	
Tax on operating profits	(5.2)	(5.6)	
Underlying net profit attributable to equity holders of the parent	25.2	19.7	27.9%
Significant items			
Impairment of assets – RPC	-	(14.6)	
Other significant items before tax	(1.2)	(0.8)	
Income tax credit on non-operating items	0.3	0.8	
Profit attributable to equity holders of the parent from continuing operations	24.3	5.1	
Profit from discontinued operations	13.0	6.3	
Profit attributable to equity holders of the parent	37.3	11.4	227.2%

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All figures are in NZ$ unless otherwise stated

Significant items and discontinued operations

Sale of Specialties and Masterbatch and associated site provision

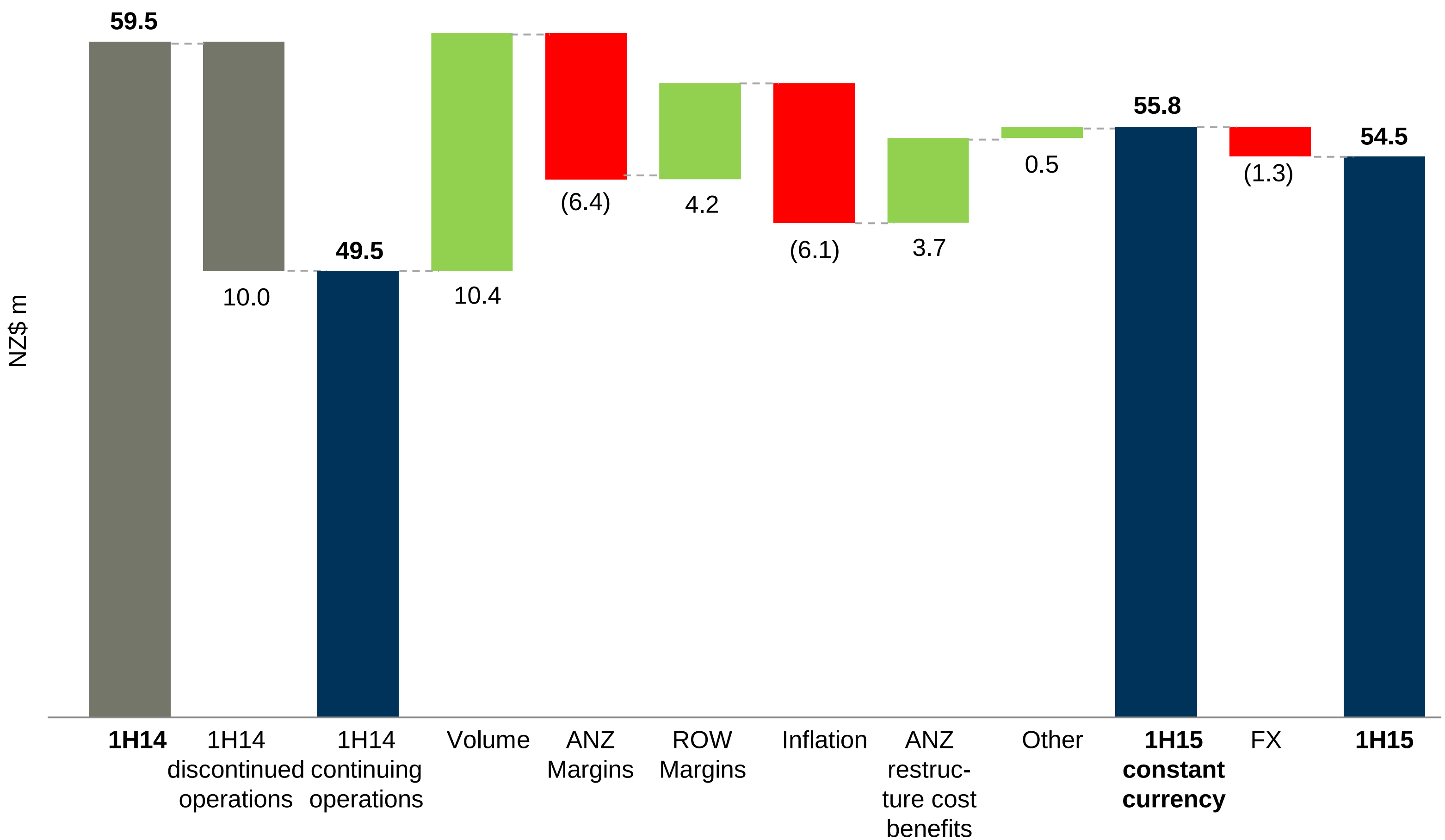
NZ$m	1H15	1H14
Significant items related to sale of Specialties and Masterbatch		
Gain on sale of operations before tax	12.9	-
Remediation provision for Cheltenham site	(4.9)	-
Income tax benefit	2.4	-
Total significant items related to sale of Specialties and Masterbatch	10.4	-
Recycling of Brazilian translation reserve to profit	(1.2)	-
Total significant items related to discontinued operations	9.2	-
Operating profit after tax from discontinued operations	3.8	6.3
Profit from discontinued operations	13.0	6.3

All figures are in NZ$ unless otherwise stated

EBITDA bridge

Volume growth, EMEA and Asian margin expansion driving growth

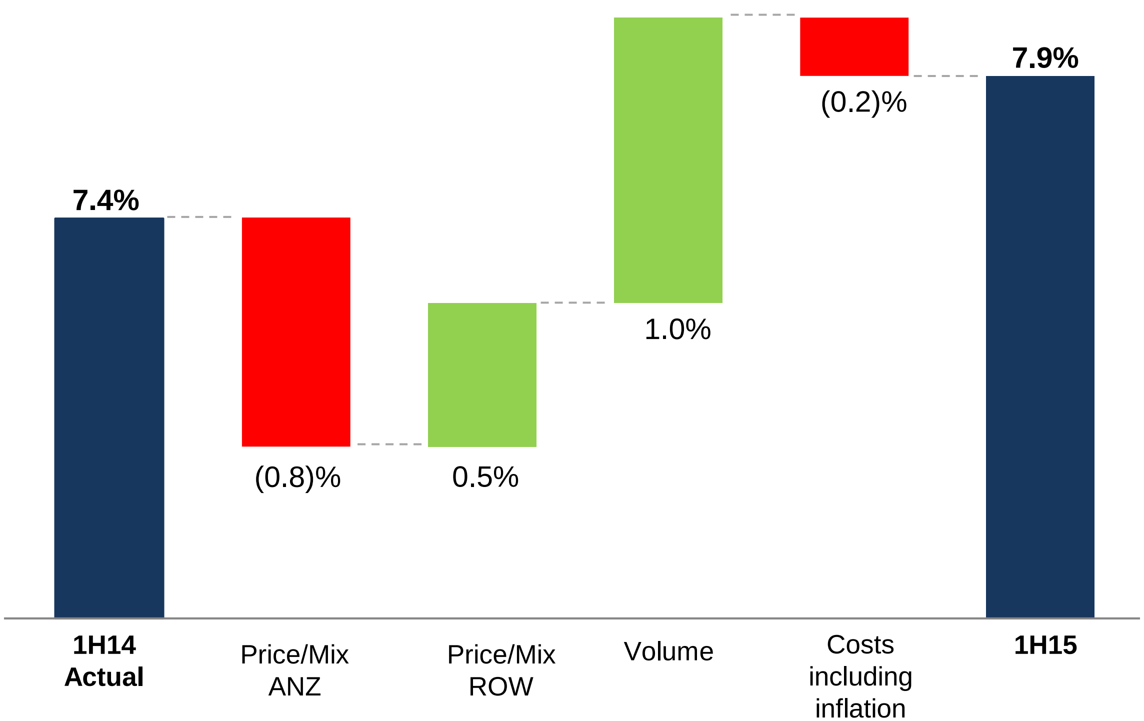
Operating EBITDA variance – 1H15 vs. 1H14



EBITDA sales margin

Volume driven improvement

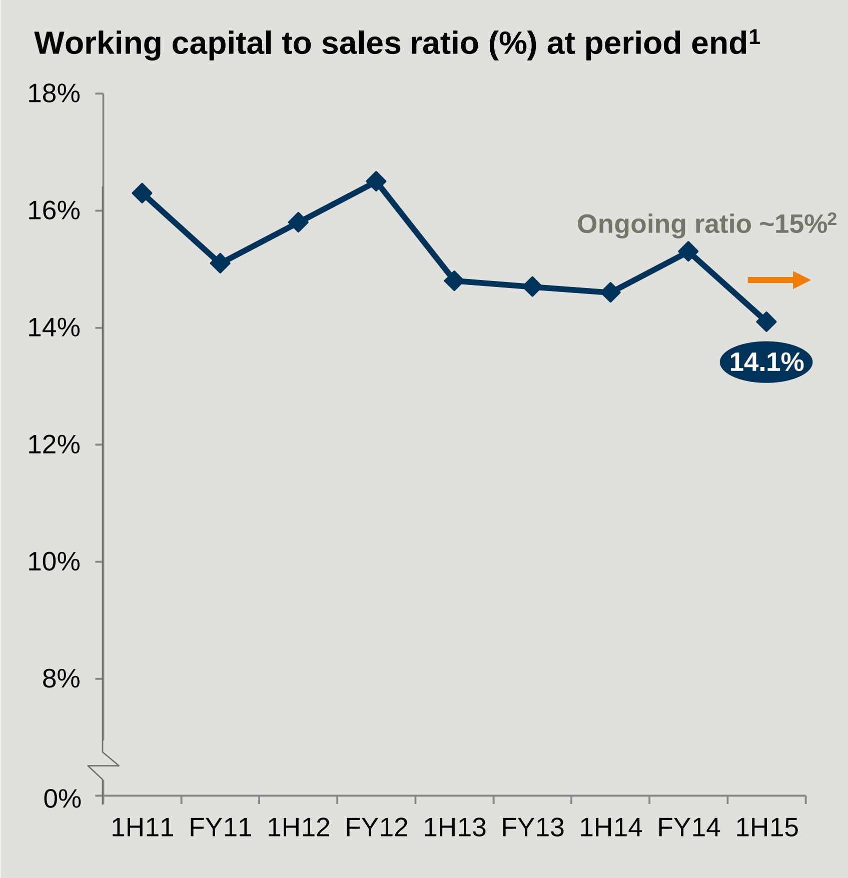
Operating EBITDA to sales margin - continuing operations – 1H15 vs. 1H14



Cash flow

Improved cash conversion

Reconciliation of operating EBITDA to Cash flow (NZ$m)	1H15	1H14
Operating EBITDA - continuing operations	**54.5**	**49.5**
Movement in working capital / other	15.6	(2.9)
Net Financing costs	(8.6)	(7.9)
Tax paid	(12.6)	(8.0)
Cash-flow from continuing operations before significant items	**48.9**	**30.7**
Operating cash-flows from discontinued operations	(5.0)	(2.2)
Cash flow from significant items	-	(1.6)
Cash-flow from operations	**43.9**	**26.9**
Payments for property, plant and equipment less proceeds of disposal	(30.4)	(21.9)
Dividends paid	(22.9)	(22.7)
Free cash flow	**(9.4)**	**(17.7)**



1. From continuing operations
2. Expected working capital to sales ratio adjusted to approximately 15% post divestment of Nuplex Specialties and Masterbatch. Previous range was 15 to 17%
All figures are in NZ$ unless otherwise stated

Capital expenditure

Investing in growth in emerging markets

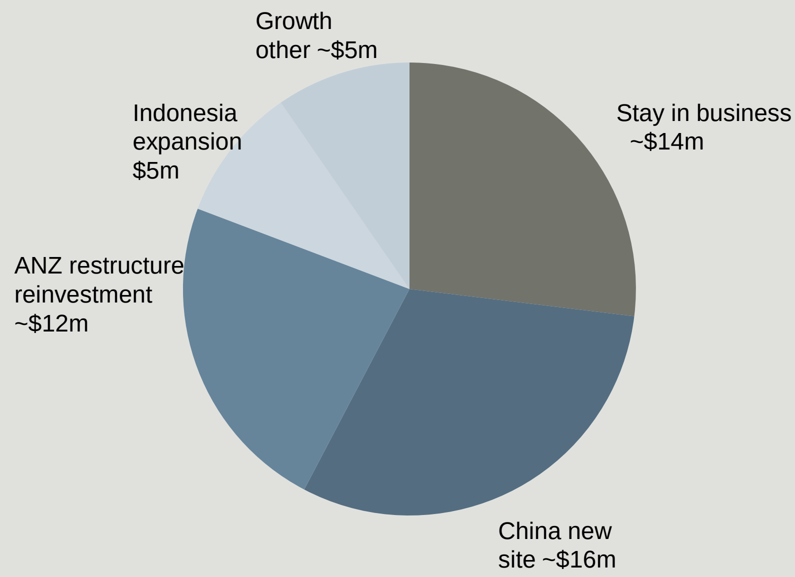
Stay in business

- 1H15: $7.2m, representing to 56% of depreciation
- FY2015 forecast approximately $14m

For growth

- 1H15 invested
  - $12.0m Changshu, China
  - $7.2m Wacol, Australia
  - $2.6m Surabaya, Indonesia
- FY2015 forecast $35 - $40m
  - China construction $16m
  - Indonesia capacity expansion $5m
  - Wacol site upgrade $12m
- FY2016 forecast $10 - $15m

Capital expenditure – FY15 estimate ~$52m



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Balance Sheet

Board strategy review to be delivered in June 2015 quarter

Gearing[1] 18.7%

- Net proceeds from sale of Nuplex Specialties and Masterbatch $133m

Net debt $122.6m as at 31 December 2014

- Down from $231.7m as at 30 June 2014

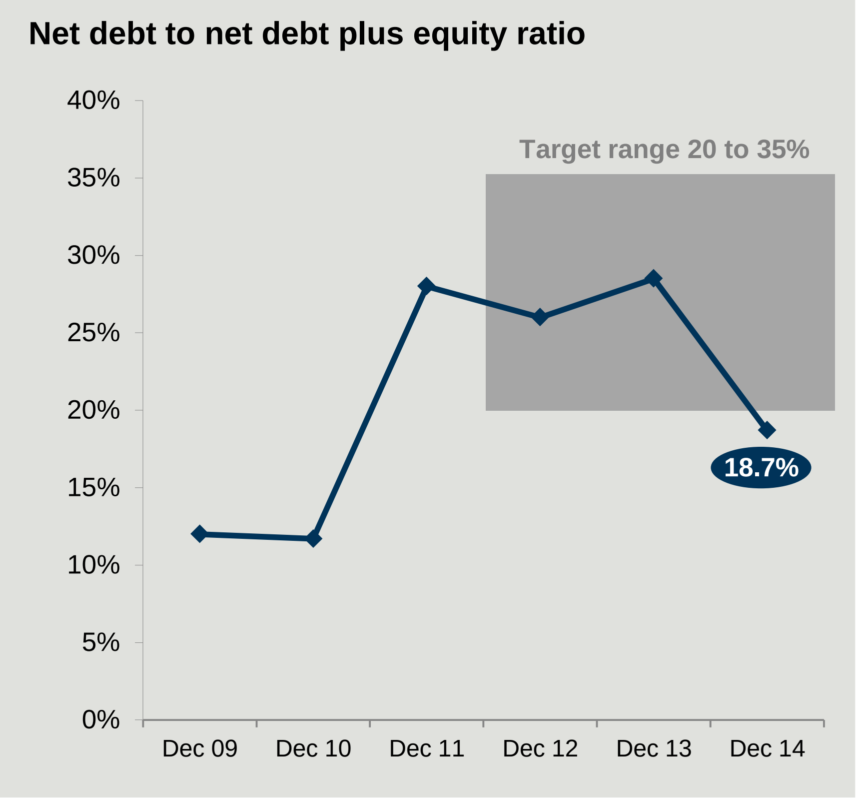
Funding cost averaged 5.4% over 1H15

- Down from 5.9% over 1H14

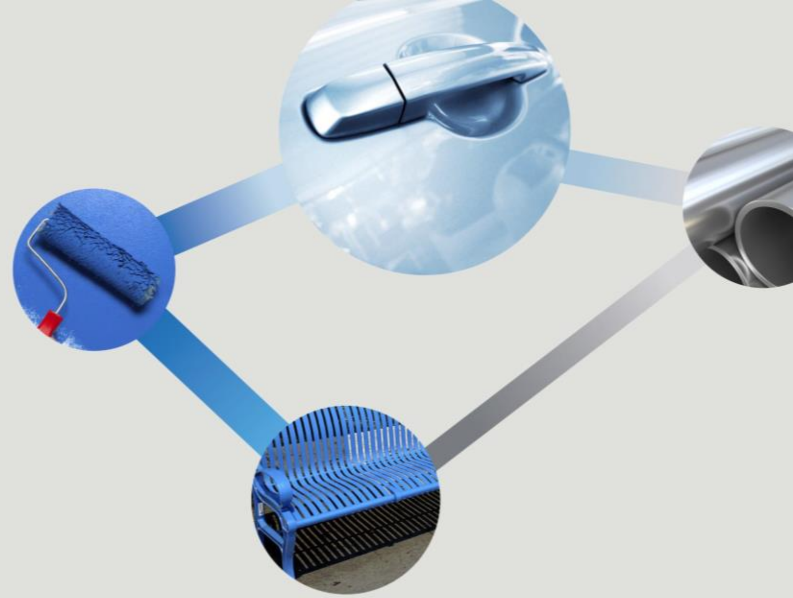
Board strategy review including assessment of

- Growth initiatives in emerging markets
- Increasing investment in R&D and product development
- Value creating investment opportunities that meet our strict investment criteria
- Capital management options

Announced share buy-back of up to 5% of issued capital



1. Net debt to net debt plus equity
All figures are in NZ$ unless otherwise stated



3. Strategy update and outlook

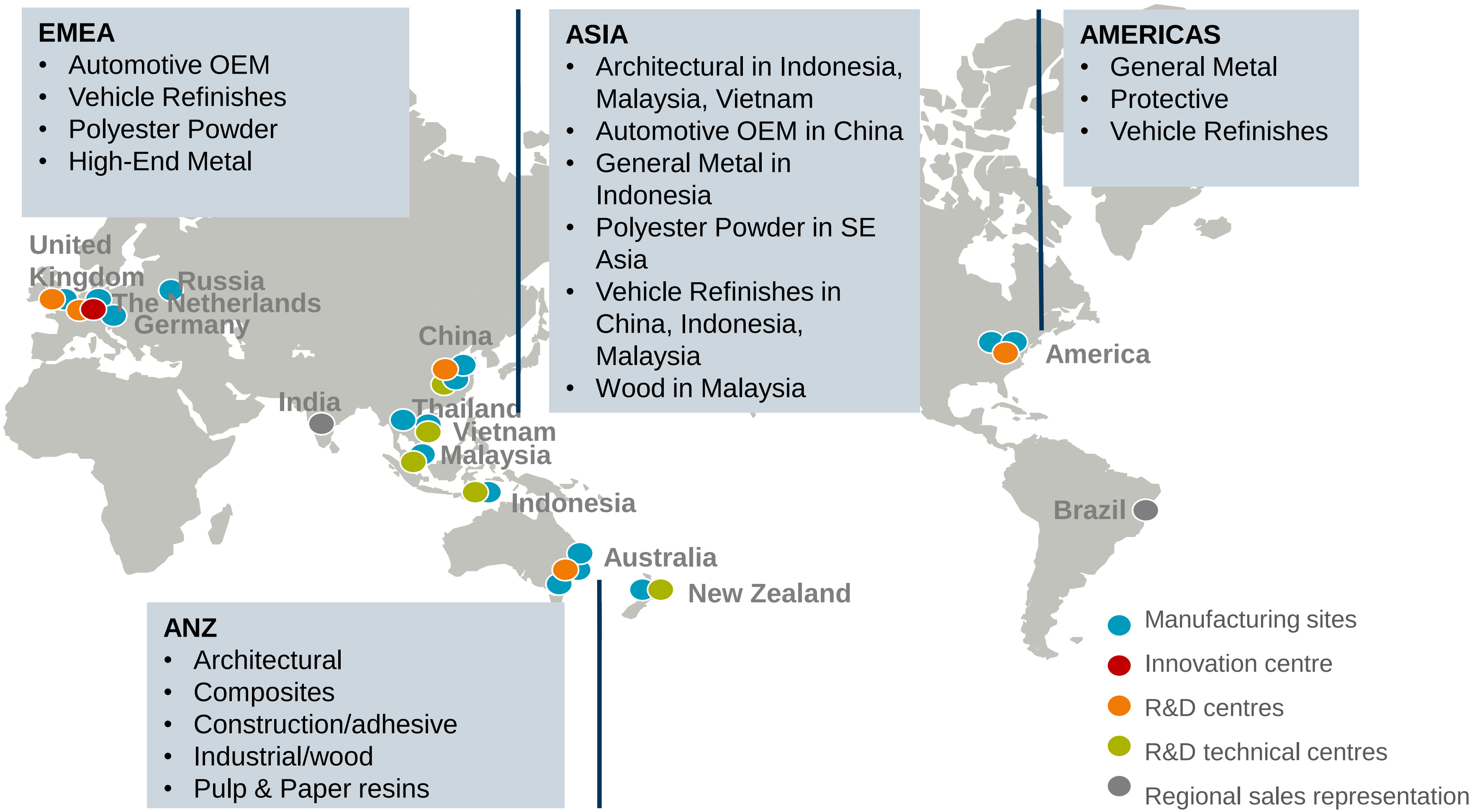
Global business focused on industrial & performance coating resins

Leading positions in regional and local markets

EMEA
- Automotive OEM
- Vehicle Refinishes
- Polyester Powder
- High-End Metal

ASIA
- Architectural in Indonesia, Malaysia, Vietnam
- Automotive OEM in China
- General Metal in Indonesia
- Polyester Powder in SE Asia
- Vehicle Refinishes in China, Indonesia, Malaysia
- Wood in Malaysia

AMERICAS
- General Metal
- Protective
- Vehicle Refinishes



ANZ
- Architectural
- Composites
- Construction/adhesive
- Industrial/wood
- Pulp & Paper resins

Strategy

To strengthen and grow Nuplex

Our ambition

To be a leading, trusted independent resins manufacturer globally

Our strategy

To achieve superior shareholder returns by delivering high quality products to our customers through pursuing operational excellence, innovation and building market leading positions

Perform & grow

Strengthening through operational excellence	Growing through building market leading positions

Key planks

Safety	People	NuLEAP	R&D	Strategic acquisitions	Emerging markets

Improve returns

Profitable growth

Cash flow + prudent capital management

Shareholder value

Targeting: ROFE[1,2] >16% by the end of FY18

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1. ROFE defined as (Earnings before interest, tax and significant items) for the preceding twelve months divided by average opening and closing funds employed over the same twelve month period. Average funds employed exclude capital works under construction.
2. ROFE target subject to unforeseen circumstances and economic uncertainty

Committed to delivering ROFE >16% by the end of FY18

EEMEA now delivering in excess of target

Return on Funds Employed[1,2]

	As at 30 June 2014	FY18 target	Comments	Progress as at 31 Dec 14
Group	11.0%	>16%	• To be achieved by end of FY18	
EMEA	14.4%	> 16%	• As at 1H15, delivering in excess of target ROFE	
Asia	> 18%	> 18%	• Capacity expansion to deliver meaningful uplift in FY16	
Americas	> 18%	> 18%	• Sustain above cost of capital returns	
ANZ	0.8%	> 10 %	• Improvement expected in 2H15	

1. ROFE defined as (Earnings before interest, tax and significant items) for the preceding twelve months divided by average opening and closing funds employed over the same twelve month period. Average funds employed exclude capital works under construction.
2. ROFE target subject to unforeseen circumstances and economic uncertainty

Asia – Completed construction of Changshu, China


Reactor room


Drumming station


Production building


Site entrance

R&D

Waterborne advantages AND solvent borne performance Setalux 1921BA-78

- Very high solids acrylic resin
- For High-End Industrial coatings used in trains, transportation and machinery
- Meets environmental regulations typically met by waterborne resins
- Vs waterborne alternatives
  - Easier to apply
  - Greater tolerance in formulation process

High-temperature performance with the benefits of low-temperature curing Setapoll SP303

- Super durable powder resin curing at low temperatures
- For in Agricultural & Construction Equipment
- Lower curing temperature needs less energy, thus enabling coating of larger, heavier steel parts
- Weathering resistance meets highest architectural class 1 durability requirements

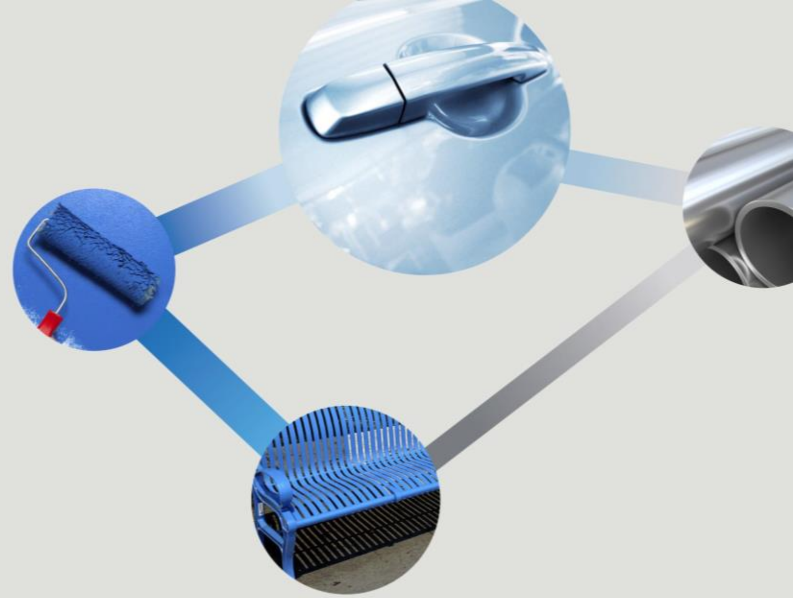
FY15 outlook

EBITDA guidance reiterated

	Market outlook for next 6 months	Priorities
EMEA	• Steady markets	• Grow market share in Flooring, Protective, Metal segments
Asia	• Ongoing growth	• Commission - new site in China - new capacity in Indonesia
Americas	• Ongoing growth	• Grow with market
ANZ	• Australia: Steady markets • New Zealand: buoyant construction activity	• Improve margins • Complete streamlining of manufacturing network

EBITDA GUIDANCE RANGE

From continuing operations (excluding Nuplex Specialties and Masterbatch)	$109 - $119m
Including 5 month contribution of discontinued operations (from Nuplex Specialties and Masterbatch)	$115 - $125m



Questions & Discussion

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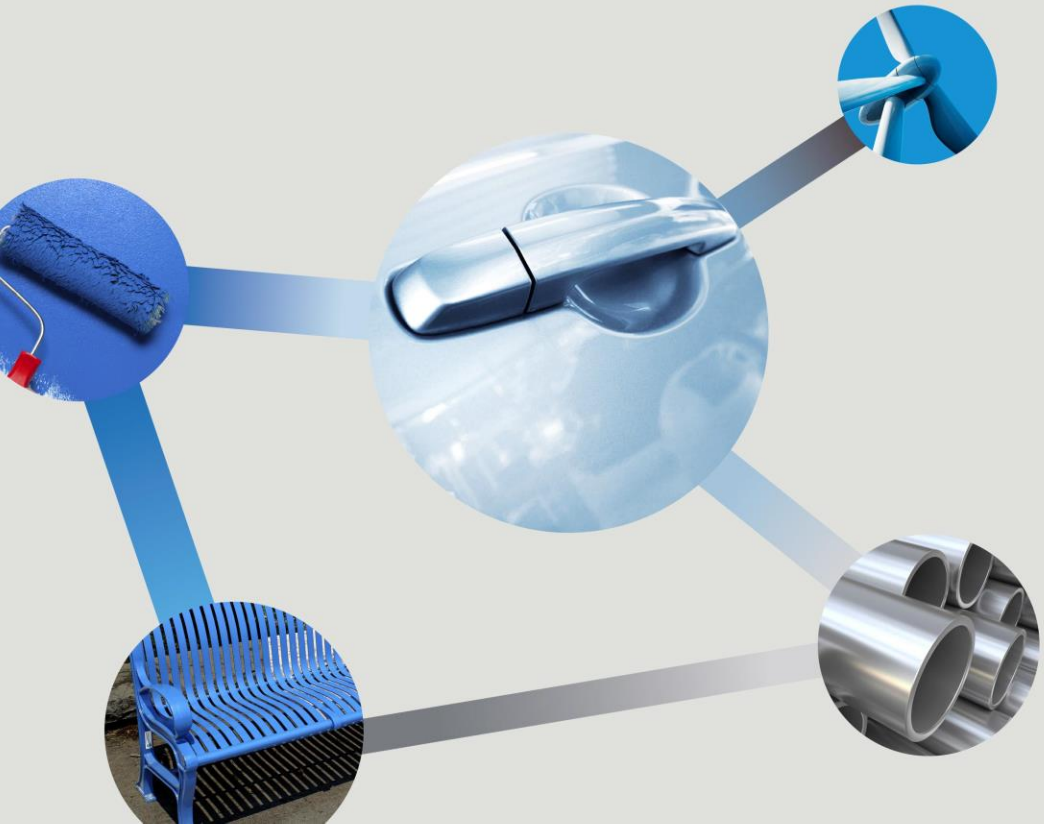
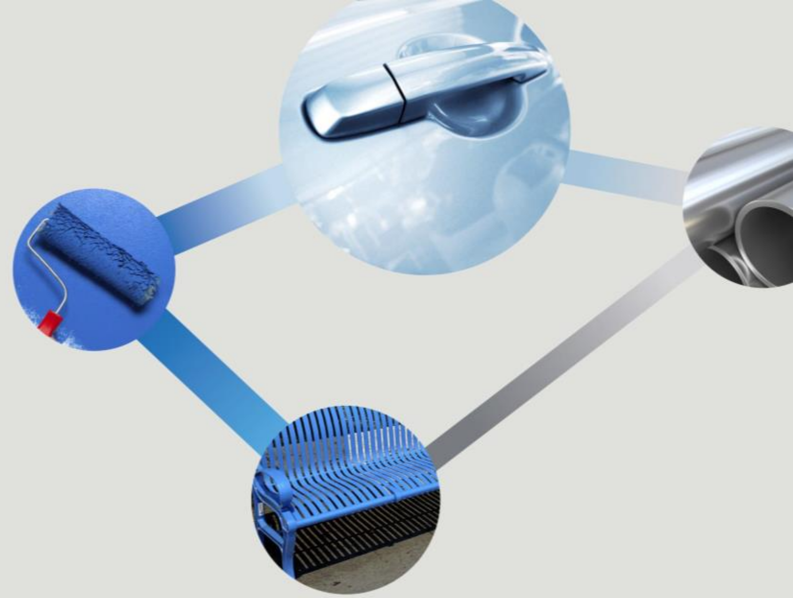




5. Appendix

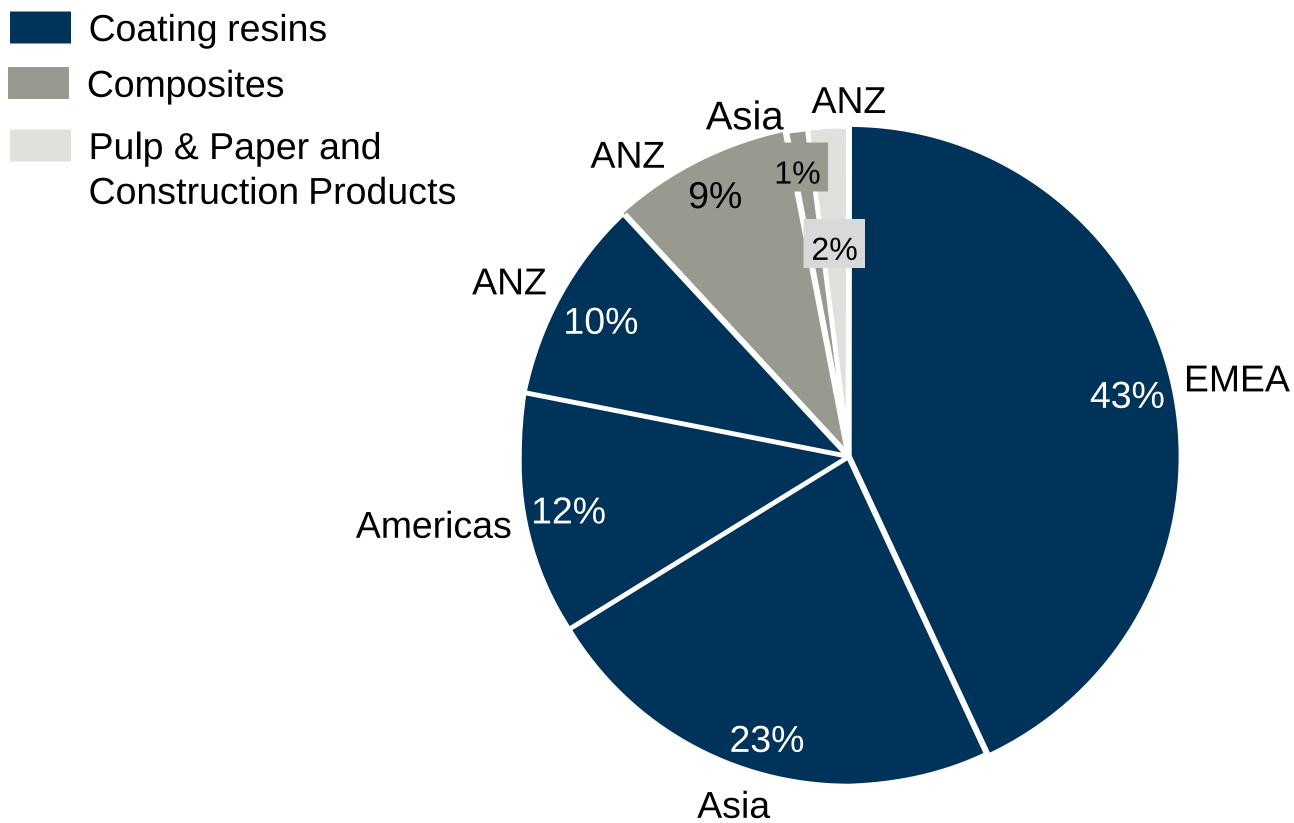
Company overview

High quality resins enabling coatings to protect, strengthen and enhance everyday assets and capital goods

- **1,700 employees, 17 manufacturing sites**
- **Global manufacturing network in 12 countries**
- **Sales in over 80 countries**
- **Trusted *SOLUTION PROVIDER* through consistent delivery of**
  - Innovative products
  - Technical and Application R&D support
  - High quality, ‘on specification’ products
  - Security of supply
  - Cost competitive offering

- **Leading positions globally, regionally and locally**
  - EMEA: top 4 producer and leading solvent borne acrylic producer
  - Americas: leading producer for high performance industrial markets
  - Asia: most extensive independent manufacturing network in the region
  - ANZ: leading resins and composites producer

1H15 sales by business – continuing operations



1H14 Sales and operating EBITDA in NZ$ (continuing operations)

NZ$m	1H15		1H14	% change	
	Actual FX	Constant FX[1]	Actual FX	Actual FX	Constant FX
Sales					
EMEA	292.2	295.2	278.1	5.1%	6.1%
Asia	157.0	159.7	153.6	2.2%	4.0%
Americas	83.1	83.1	77.8	6.8%	6.8%
ANZ	153.5	158.0	159.3	(3.6)%	(0.8)%
Total sales	685.8	696.0	668.8	2.5%	4.1%
Operating EBITDA[2]					
EMEA	27.2	28.4	20.5	32.8%	38.6%
Asia	18.3	18.3	17.4	5.0%	5.3%
Americas	10.4	10.4	9.2	12.9%	12.7%
ANZ	3.0	3.1	9.3	(67.5)%	(66.4)%
Total operating EBITDA	58.9	60.2	56.4	4.5%	6.8%

1. Constant FX results are calculated by translating reported period results into New Zealand dollars at the average foreign exchange rates applicable in the prior corresponding period
2. ANZ 1H14 has been restated in accordance with reporting continuing operations and now excludes the impact of corporate costs

1H15 Sales and operating EBITDA (continuing operations) local currency

	1H15 (Local currency)	1H14 (Local currency)	% Change
Sales			
Europe (€m)	184.2	168.1	9.6%
Asia ($USm)	127.3	124.6	2.2%
US ($USm)	67.4	63.1	6.8%
ANZ (A$m)	140.1	140.4	(0.2)%
Operating EBITDA[1]			
Europe (€m)	17.2	12.4	38.5%
Asia ($USm)	14.8	14.1	5.0%
US ($USm)	8.4	7.5	12.8%
ANZ (A$m)	2.8	8.2	(66.3)%

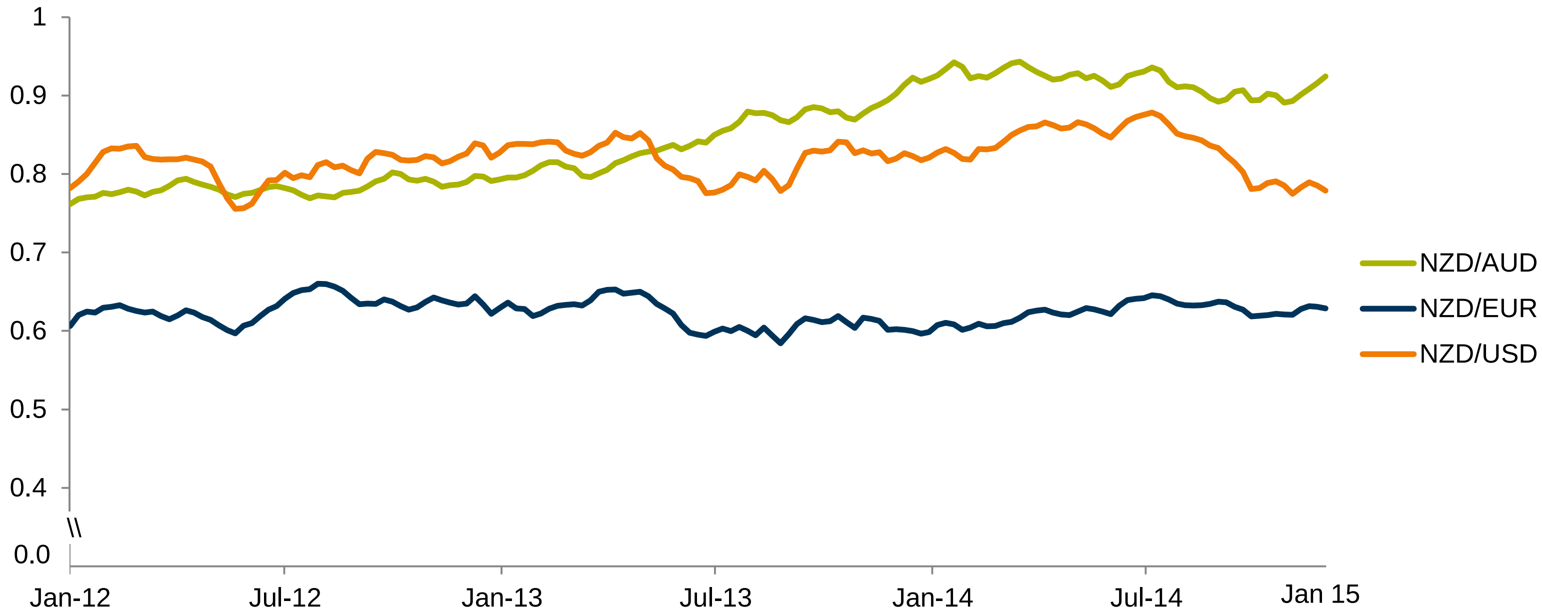
1. ANZ 1H14 has been restated in accordance with reporting continuing operations and now excludes the impact of corporate costs

Financial result including 5 months of discontinued operations

(NZ$m)	1H15	1H14	% Change
Sales Revenue	811.8	815.2	(0.4)%
EBITDA	**60.4**	**59.5**	1.5%
Depreciation and amortisation	(17.7)	(16.7)	5.4%
EBIT	**42.7**	**42.8**	(0.2)%
Net financing costs	(6.6)	(8.6)	(23.3)%
Share of profits/(losses) of associates	0.8	1.1	(27.3)%
Non-controlling interest	(1.3)	(1.2)	8.3%
Tax on operating profits	(6.7)	(8.1)	(17.3)%
Operating profit after tax	**28.9**	**26.0**	11.2%
Significant Items			
Significant items before tax	5.7	(15.4)	137.0%
Income tax credit on significant items	2.7	0.8	237.5%
Net profit attributable to equity holders of the parent	**37.3**	**11.4**	227.2%
Net profit attributable to non-controlling interests	1.3	1.2	8.3%
Profit for the period	**38.6**	**12.6**	206.3%

Foreign Exchange

New Zealand Dollar vs. AUD, Euro and USD



Average exchange rate	1H15	1H14	% Change
NZD: AUD	0.9125	0.8811	3.6%
NZD: EUR	0.6305	0.6045	4.3%
NZD: USD	0.8109	0.8114	(0.1)%

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November 2014: Divested Specialties & Masterbatch for A$127.5m

- Net proceeds A$122.7m
- Net profit $13.8m after provisions
  - $5.7m for redundancy, restructure and stranded assets
- $3.4m post tax provision for remediation of Cheltenham - now discontinued operations

Nuplex Specialties

- Selling agent and distributor in Australia and New Zealand for Principals
  - Approximately 60% of FY14 sales to customers manufacturing
    - Food & Nutrition products
    - Coatings, Construction, Adhesives, Paint & Rubber materials
    - Chemicals
- 93 people

Nuplex Masterbatch

- Manufacturer of colour and performance additives for plastic
  - Approximately 80% of FY14 sales to manufacturers of
    - Plastic and packaging products
    - Construction materials
    - Pipe manufacturing
- 186 people

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ANZ: Restructuring to reduce costs and increase efficiency

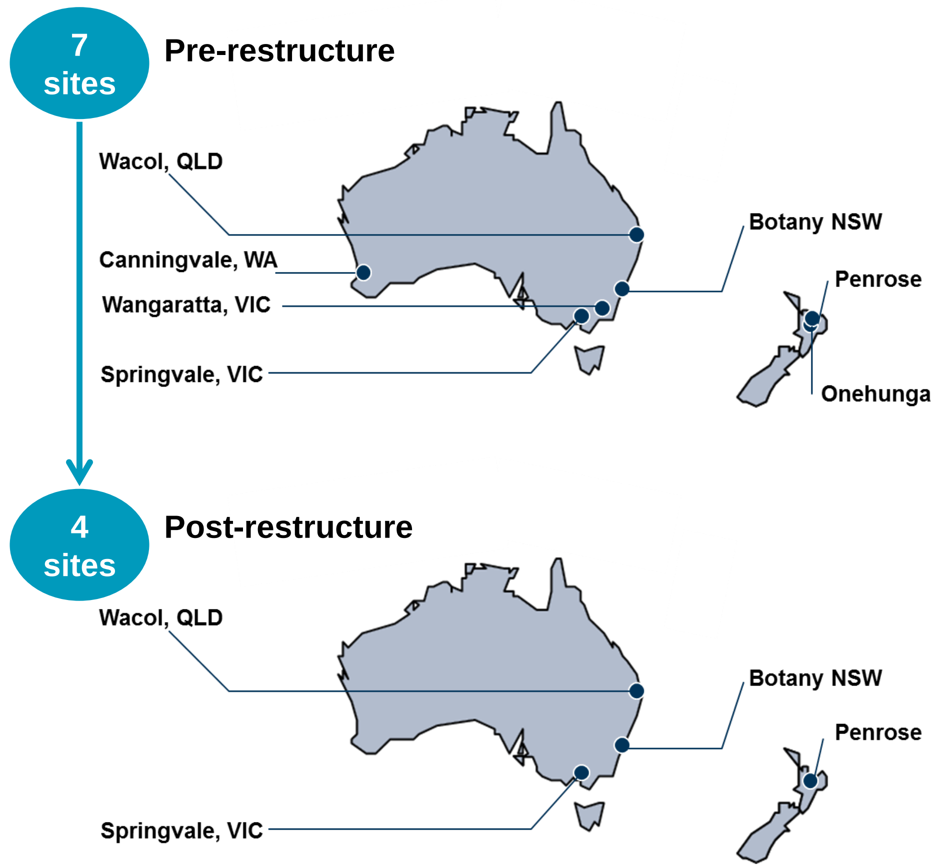
On track to deliver targeted benefits

FY13: Began streamlining manufacturing reducing capacity by 30%

- Commenced September 2012
- Expected completion end FY15
- On track to deliver target annualised cost savings of
  - $6.0m in FY15
  - $6.5m in FY16
- Investing to improve efficiency and further reduce costs
  - Total net reinvestment A$22m between FY13 and FY16

FY14: Undertook business unit re-organisation to reduce overhead costs

- Undertaken February/March 2014
- On track to deliver target annualised cost savings to continuing businesses of $4.5m in FY15



Asia: a leading regional network in China and South East Asia

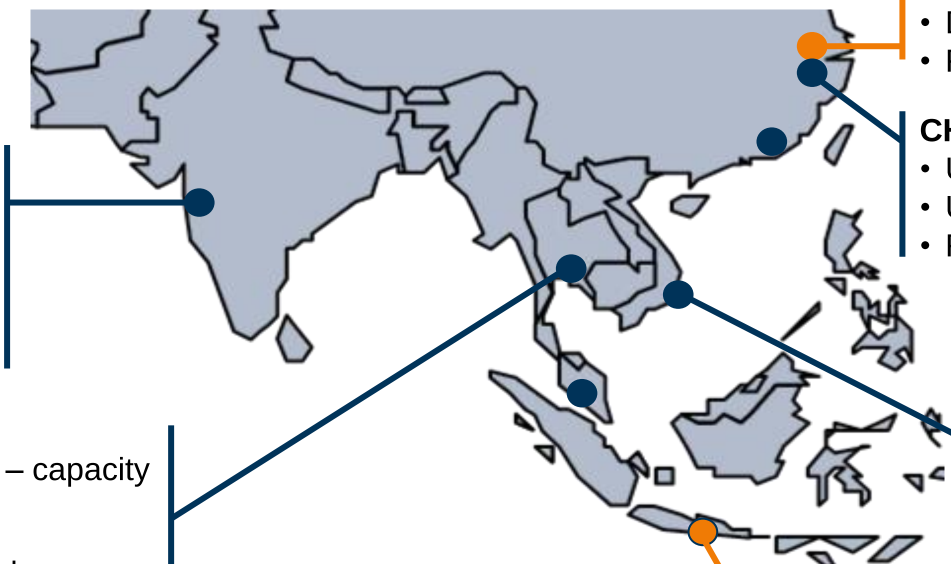
75% increase in capacity provides platform for growth in FY16[1]

Completed

Progressing

INDIA, Mumbai
- Sales office established 2012

THAILAND, Bangkok – capacity expansion
- New reactor added
- 40% increase in powder capacity
- Commissioned Q4 2013



CHINA, Changshu – new site
- New site constructed
- US $35.0m
- Doubling capacity in China
- First production expected 2H15

CHINA, Suzhou
- Upgraded site facilities
- US $4.0m
- R&D Centre opened April 2014

VIETNAM, Ho Chi Minh City – capacity expansion
- US $7.5m
- New reactor commissioned 2012
- Doubled waterborne capacity

INDONESIA, Surabaya – capacity expansion
- New reactor added
- US $5.1m
- Increasing capacity by 40%
- First production expected 2H15

1. Since the beginning of 2011

nuplex