

The Nuplex logo is a dark blue downward-pointing triangle with the word "nuplex" in white lowercase letters inside it.

nuplex

*“Positioned to deliver  
improved returns”*

2015 Strategy Update

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25 May 2015

The Nuplex tagline logo is a white outline of an upward-pointing triangle with the text "Partners With The Right Chemistry" inside it.

Partners With  
The Right Chemistry

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All currencies are in NZ\$ unless stated otherwise.

# Introductions



**Emery Severin**  
Chief Executive Officer



**Ruben Mannien**  
Regional President Asia



**William Weaver**  
Vice President Technology



**Clive Cuthell**  
Chief Financial Officer



**Josie Ashton**  
Director of Communications

## Agenda

10.00am	<b>Welcome and safety briefing</b>	<b>Emery Severin</b>
10.05am	<b>1. Nuplex today</b> Execution delivering, positioned to grow returns	<b>Emery Severin</b>
10.30am	<b>2. Nuplex Asia</b> Positioned for growth	<b>Ruben Mannien</b>
11.15am	<i>Morning Tea</i>	
11.30am	<b>3. R&amp;D</b> Creating value	<b>William Weaver</b>
11.50am	<b>4. Capital Management</b> Optimising growth and returns to shareholders	<b>Clive Cuthell</b>
12.20pm	<b>5. 2015-18</b> Delivering improved earnings and returns	<b>Emery Severin</b>
12.45pm	<i>Lunch</i>	

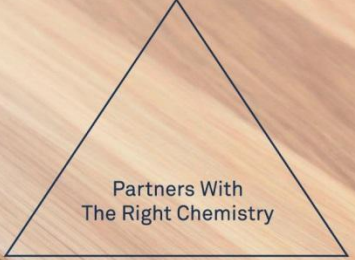


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## **1. Nuplex today**

*Execution delivering, positioned to grow returns*

**Emery Severin**

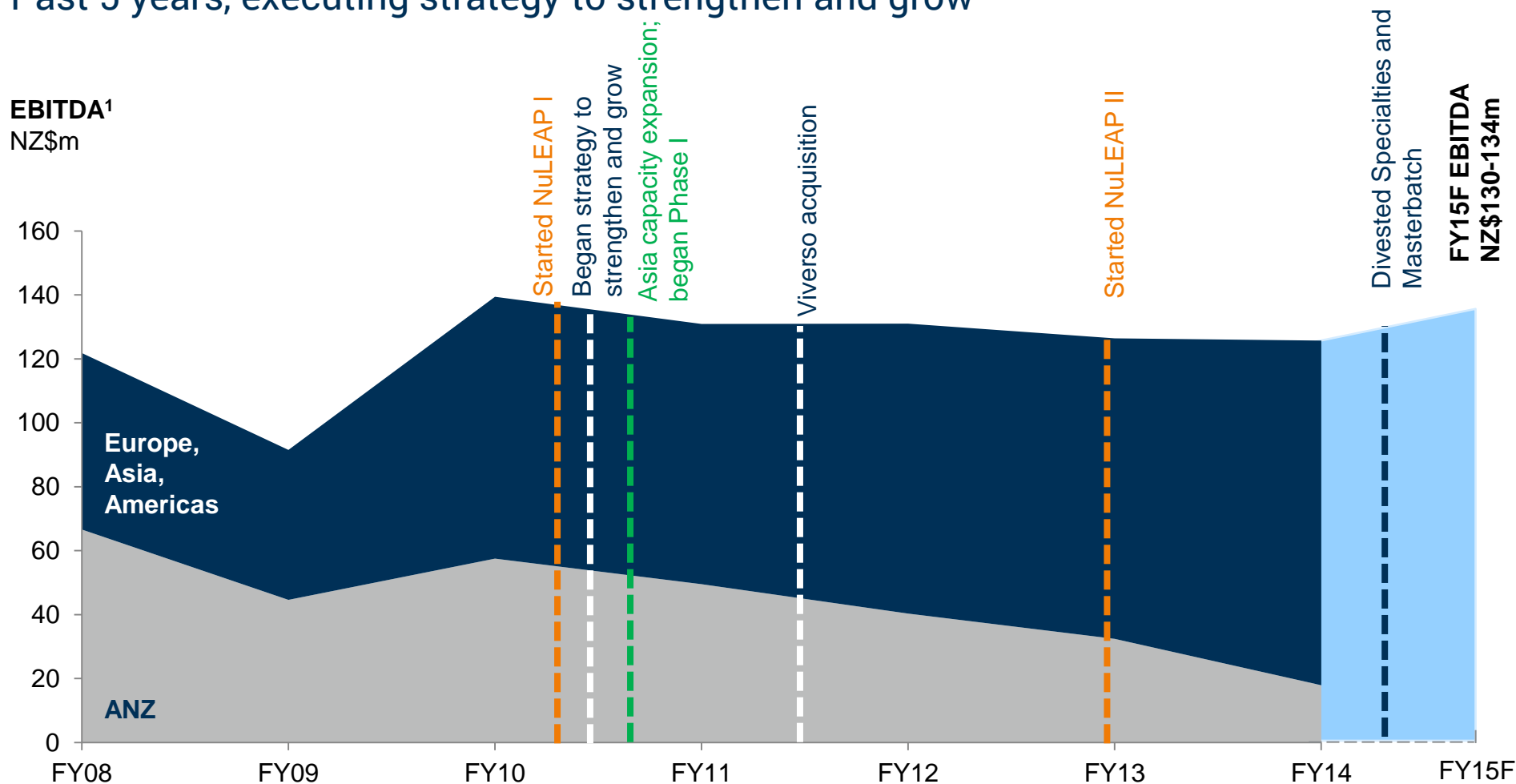


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## Growth in global earnings offset by ANZ structural decline

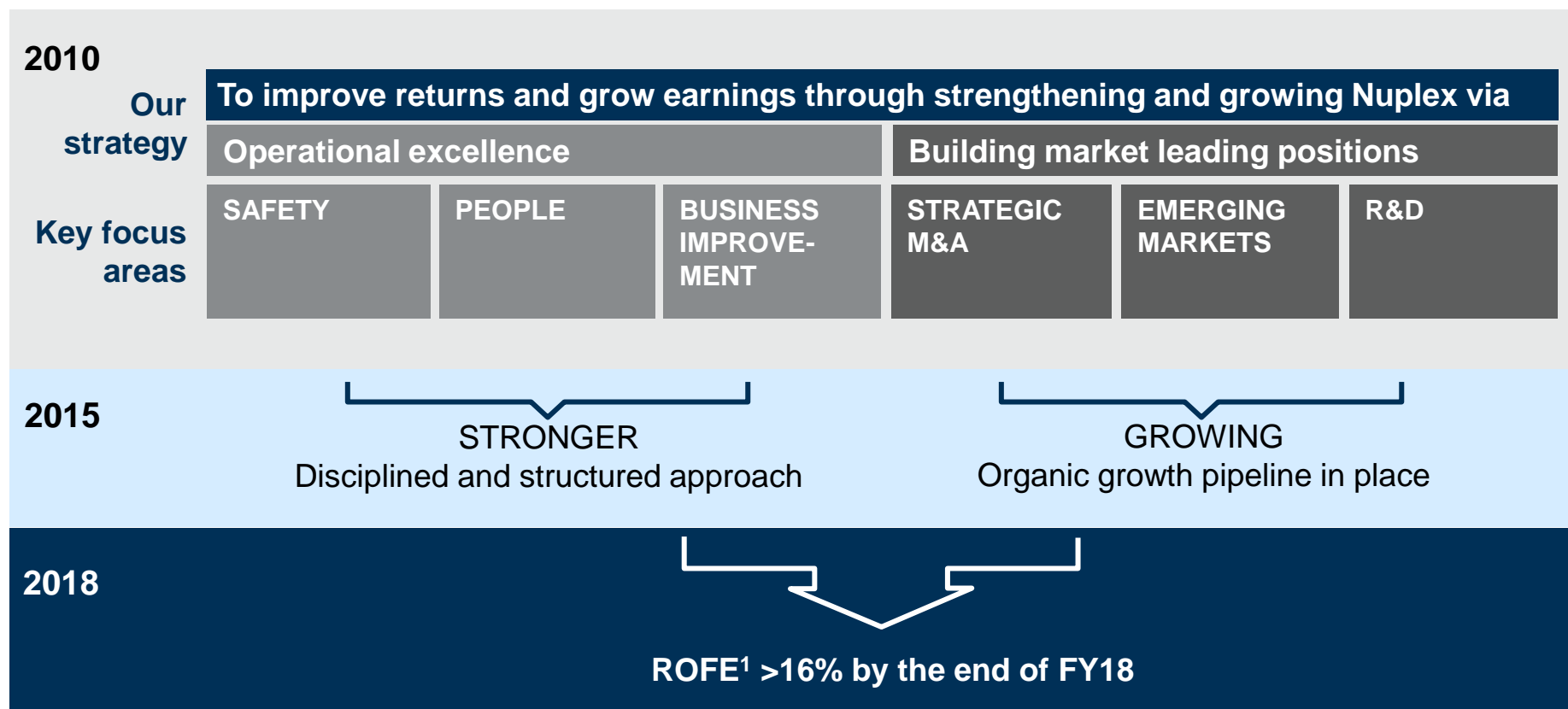
Past 5 years, executing strategy to strengthen and grow



<sup>1</sup> Earnings before interest, tax, depreciation, amortisation, significant items, associates and minority interest

## Strategy remains unchanged and on-track to deliver 2018 targets

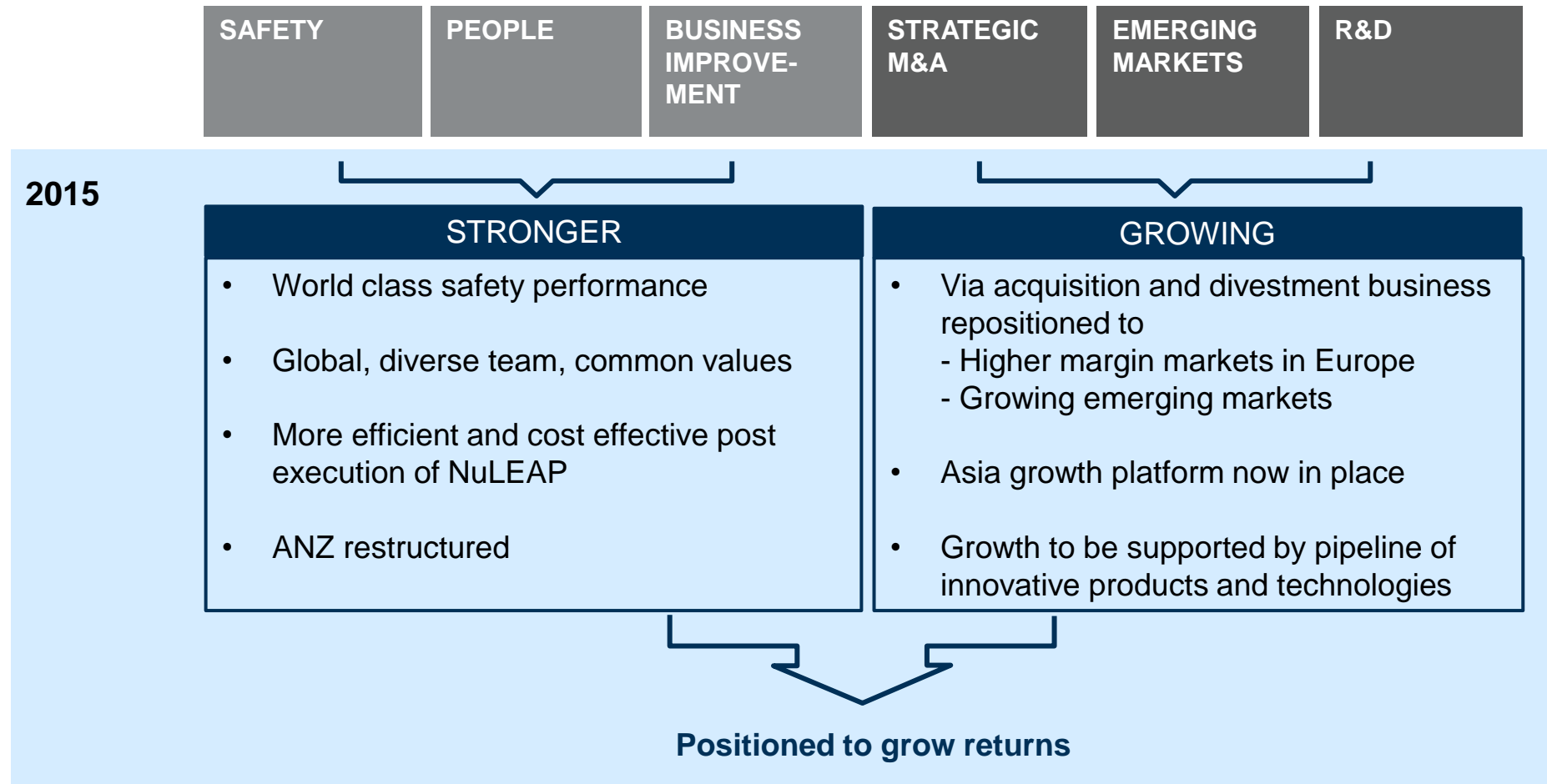
2015: Moving forward as a dedicated global resins business



<sup>1</sup> 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.

## 2015: Internally stronger and organic growth planks in place

2010-15: NPX has been transformed in the areas of:

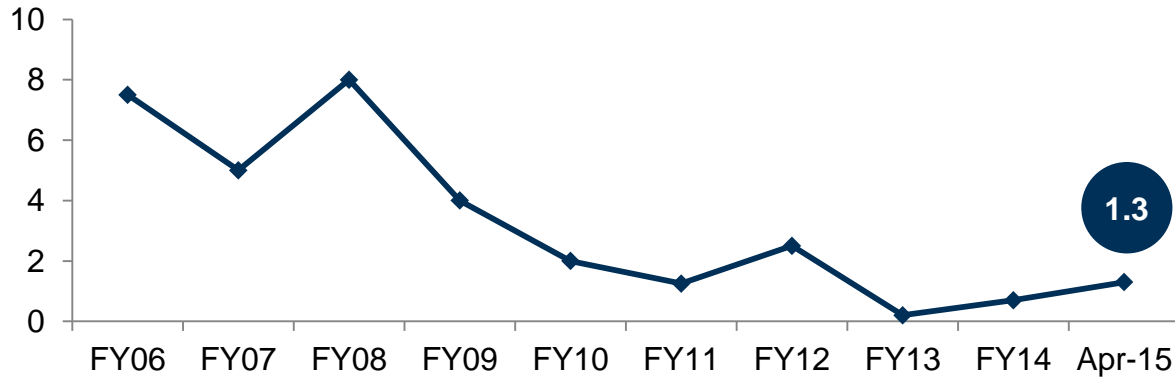




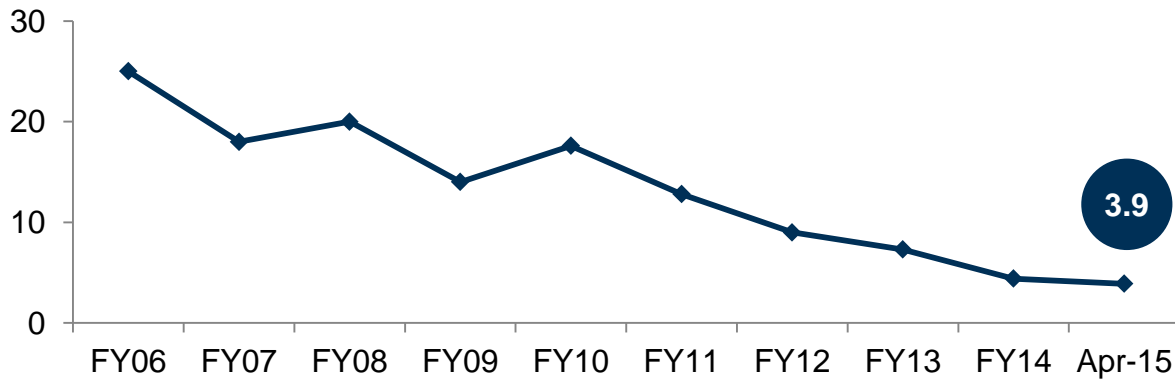
## World-class safety performance

Striving for Zero Harm

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



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

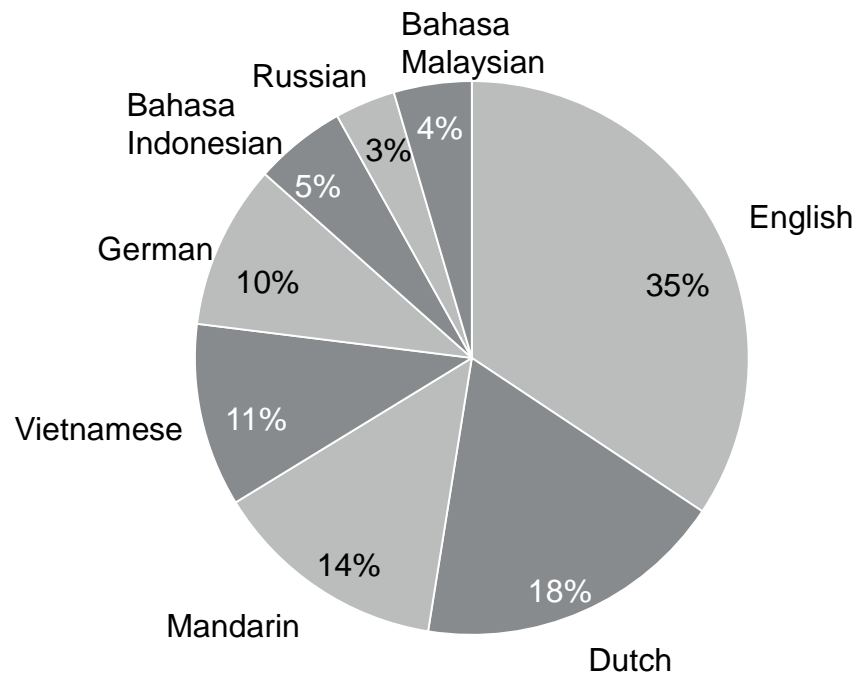


## Diverse and engaged workforce

One Global Team working together with common values

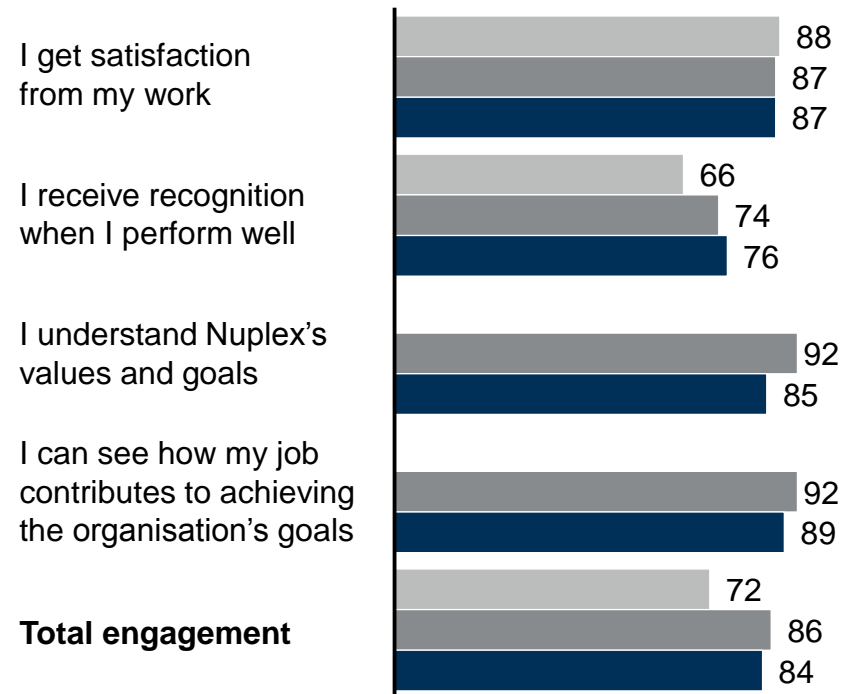


### Native languages – January 2015



### Engagement (recognition and performance)

Summary of agree responses by question, %



### Gender diversity – January 2015

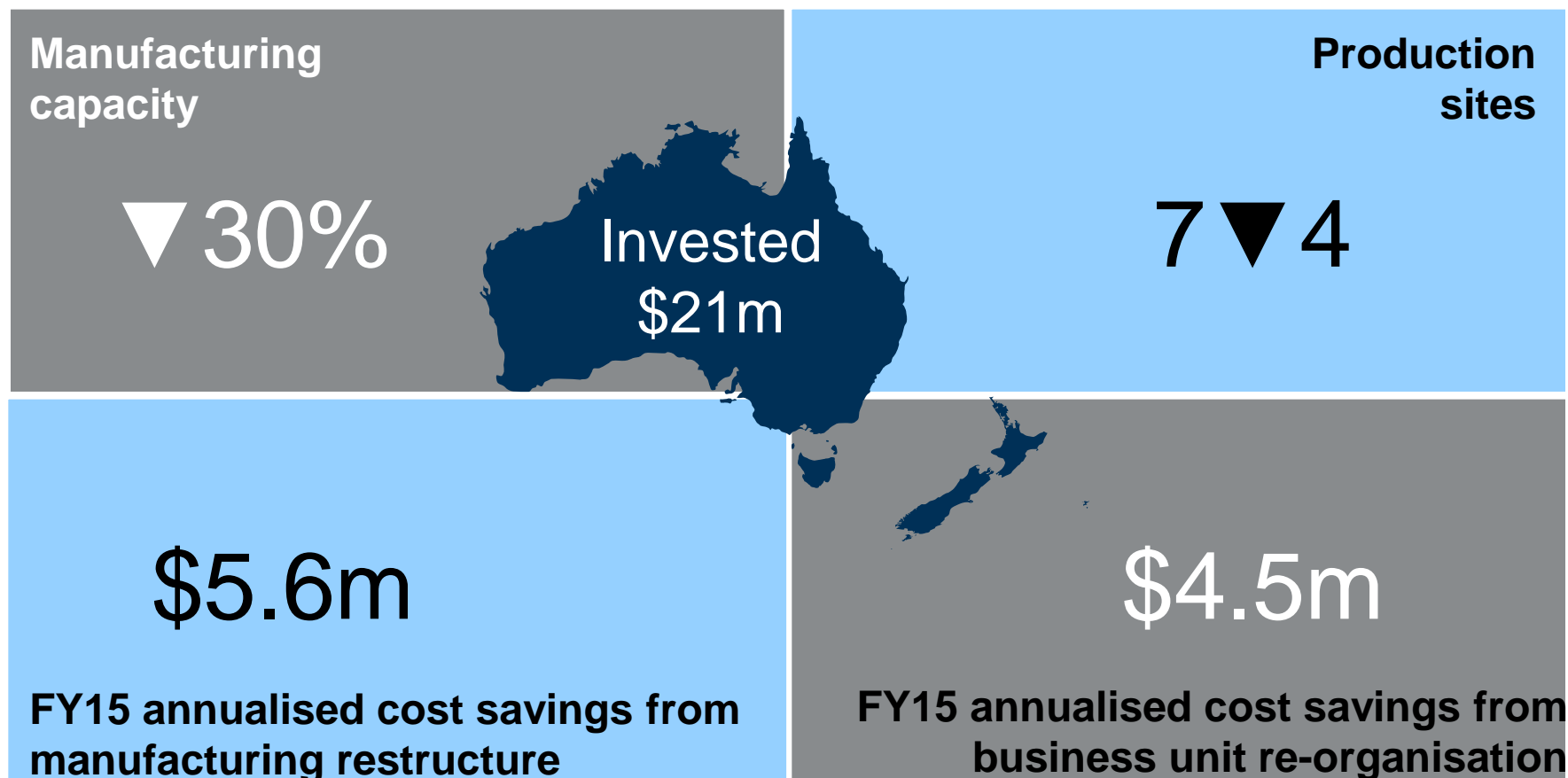
% of female employees 22.9%  
% of females in management 24.8%

**NPX  
Values**



## ANZ restructured and positioned for improved performance

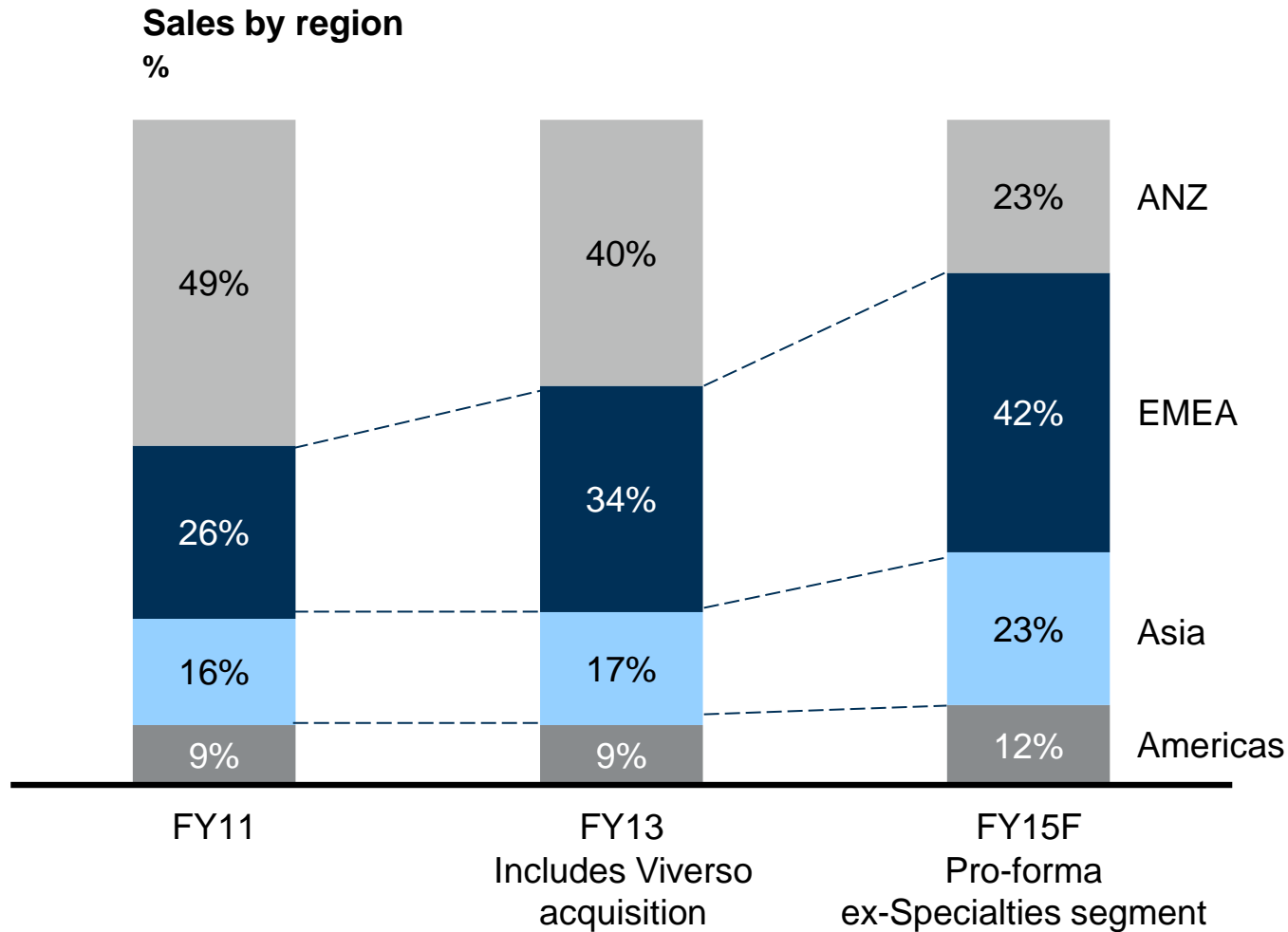
Working to deliver >10% ROFE by end FY18



Note: NZ\$ unless stated otherwise

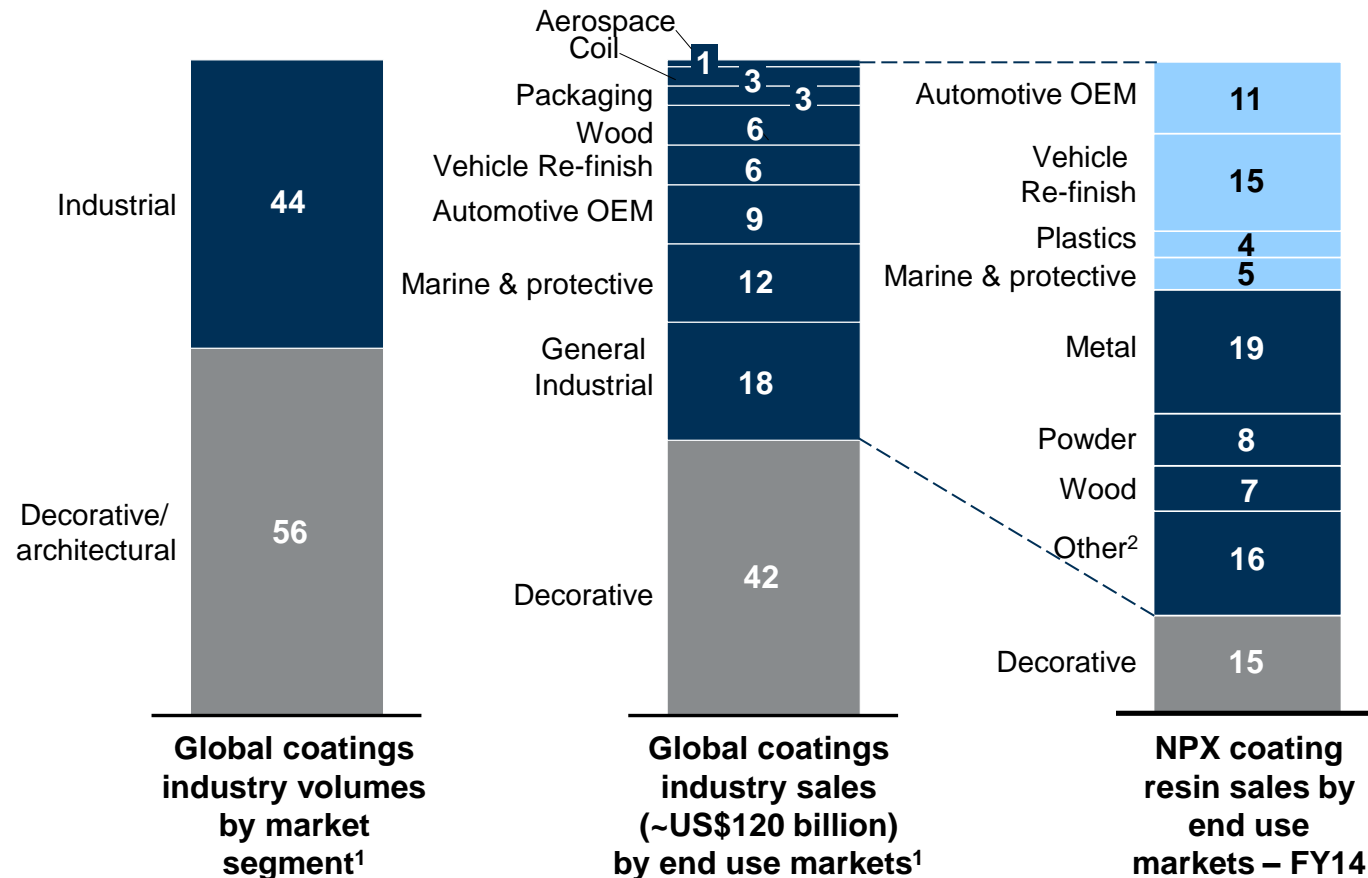
## Increasingly global through M&A and organic investment

Repositioned to higher margin European and growing emerging markets



# Portfolio focused on resins for industrial and performance coatings

Focusing on higher margin, niche coatings markets



## Performance



## Industrial



## Architectural



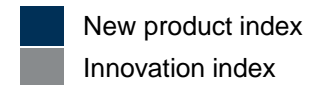
<sup>1</sup> Source: 2013 and 2012 Orr & Boss, Valspar company presentation December 2014

<sup>2</sup> Includes tolling as well as adhesives, construction, ink and textile resins

Note: Sales percentages are approximate indications

## Delivering new innovative products

R&D now globally managed and more customer focused



### Versus 2010, R&D is now

- Collaborating across regions
- Globally focused on
  - Performance coatings (Automotive OEM, Agricultural equipment)
  - Industrial water-borne coatings
  - Powder coatings
- Using stage-gate framework

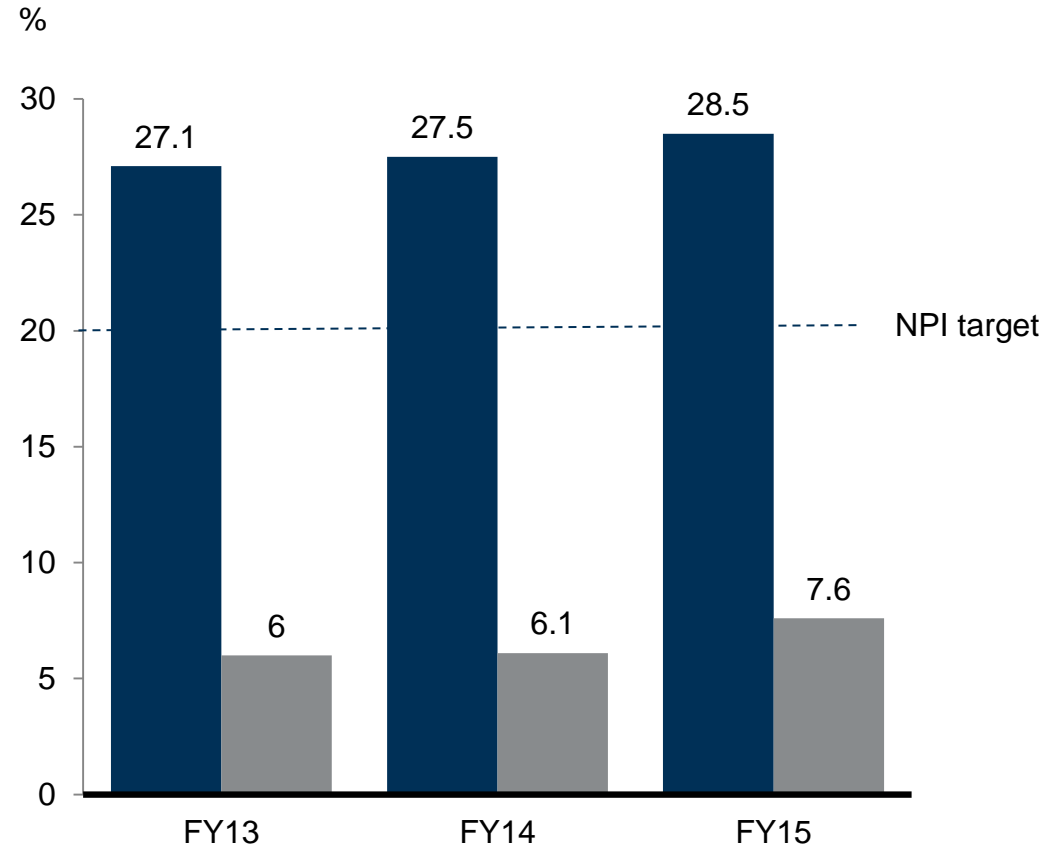
### New product index

- Measures product and market development activities over 5 years
  - New products in new and existing regions and
  - Existing products in new regions
- Target >20%

### Innovation index

- Measures outcomes of 'R' in R&D
- Captures new 'patented' products based on new technologies

### New product index and innovation index , FY13 to FY15





## Increased presence in attractive manufacturing markets

Invested in higher margin mature markets and growing emerging markets



## Emerging markets offer attractive growth opportunities

Looking at 'where to next' for manufacturing investment over the next 5 to 10 years



## NPX on the ground in Russia

First global producer to have local operations

- Invested €7m
- Strategy to locally produce NPX's quality resins for
  - MNC's: Existing (e.g. Akzo Nobel, Tikkurila) and entering (e.g. PPG, Jontun, Hempel)
  - Premium Russian producers
- Now producing NPX standard alkyds and polyester resins
- Considering investment options to enable supply of acrylics and powder resins



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



*Loading area and the new production plant*




*Shebekino staff and EMEA management*

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# Questions & Discussion

A white outline of an equilateral triangle.

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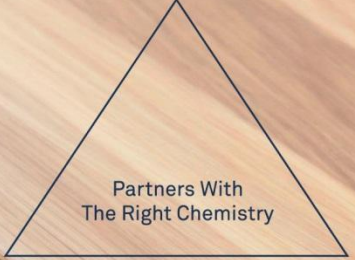


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## **2. Nuplex Asia**

*Positioned for growth*

**Ruben Mannien**



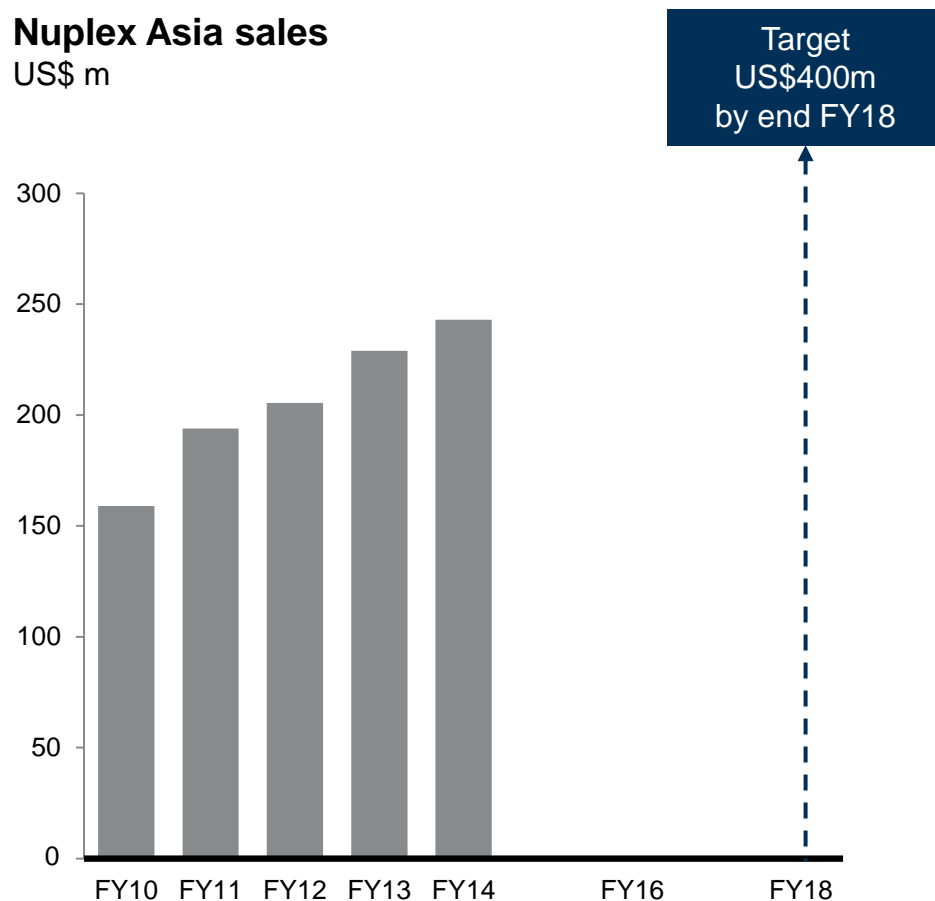
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## Targeting ~US\$400m sales by end of FY18

Recent investments leading to double digit earnings growth FY16-18

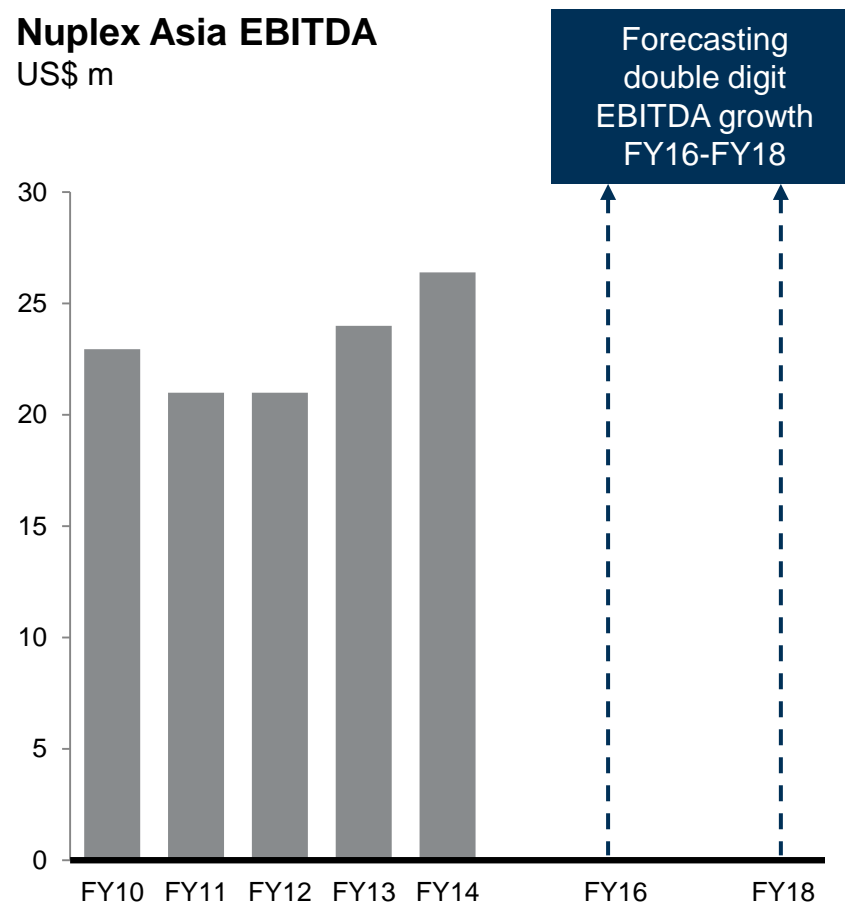
### Nuplex Asia sales

US\$ m



### Nuplex Asia EBITDA

US\$ m

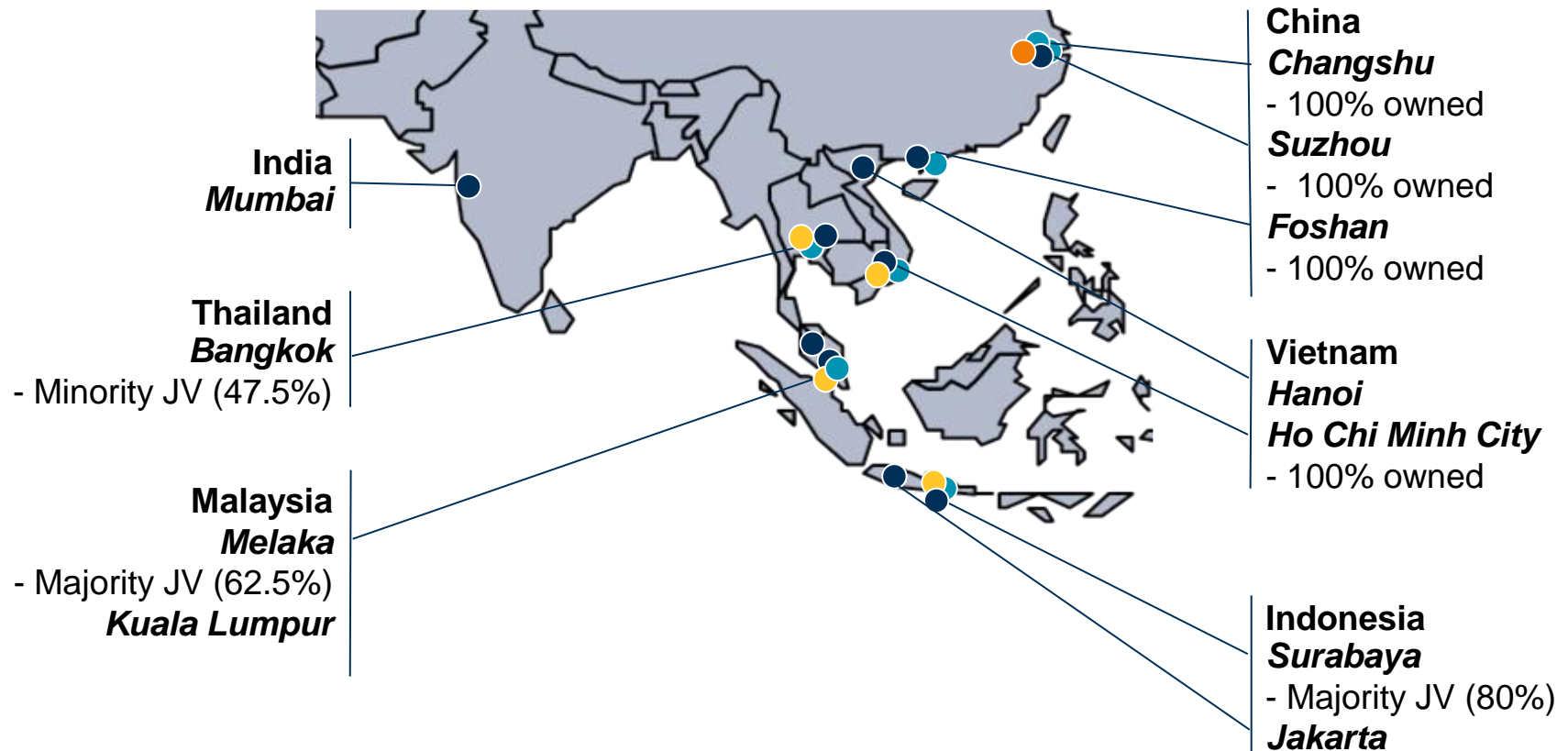




## 10 sales offices, 7 sites, 4 technical labs, 1 R&D centre

Leading production network in Asia

- Manufacturing sites
- R&D centres
- R&D Technical Labs
- Sales offices



# Addressing a diverse region with a common focus on profitable growth

## Through growth in select segments via delivery of technology and service

### Reputation as a leading resins supplier achieved through

- ✓ Innovative product ranges
- ✓ Product development expertise, application and technical support
- ✓ Global leadership in select markets
- ✓ Track record for consistently delivering high-quality products

	Automotive OEM	Vehicle re-finish	Marine & protective	Wood	Decorative	High-end metal
Market positioning	<ul style="list-style-type: none"> <li>High-end, global leader</li> </ul>	<ul style="list-style-type: none"> <li>Market leading technologies</li> </ul>	<ul style="list-style-type: none"> <li>Preferred MNC supplier</li> <li>Offering latest VOC compliant technologies</li> </ul>	<ul style="list-style-type: none"> <li>Wide range of high-end water-borne products</li> </ul>	<ul style="list-style-type: none"> <li>Environmentally friendly range</li> <li>Early entrant in Vietnam, Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Market leading technologies</li> </ul>
Market leading positions	<ul style="list-style-type: none"> <li>China</li> <li>India</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Indonesia</li> <li>Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Indonesia</li> <li>Korea</li> <li>Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Malaysia</li> <li>Vietnam</li> </ul>	<ul style="list-style-type: none"> <li>Indonesia</li> <li>Malaysia</li> <li>Vietnam</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Indonesia</li> <li>Malaysia</li> </ul>

## Disciplined and structured approach to growth


A wide range of opportunities across region

	Relevant market trends	NPX strategic initiatives
<b>China</b>	<ul style="list-style-type: none"> <li>• Increasing environmental regulation</li> <li>• Shifting from export focus to domestic consumption</li> <li>• Customers seeking China specific technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on water-borne and low VOC technology especially in wood and Automotive OEM</li> <li>• Offering value brands for mass middle market</li> <li>• Building local R&amp;D capability</li> <li>• Entering new markets; textiles, adhesives, inks</li> </ul>
<b>Indonesia</b>	<ul style="list-style-type: none"> <li>• Increasing industrialisation</li> <li>• Infrastructure development</li> </ul>	<ul style="list-style-type: none"> <li>• Providing technical support</li> <li>• Expanding locally manufactured product offering to meet evolving manufacturing markets</li> <li>• Retain leading positions via innovative products</li> </ul>
<b>Malaysia</b>	<ul style="list-style-type: none"> <li>• Export orientated manufacturing growing</li> <li>• Domestically focused manufacturing steady</li> </ul>	<ul style="list-style-type: none"> <li>• Hub for seeding new performance coatings markets within the region</li> <li>• Retain leading positions via innovative products</li> </ul>
<b>Vietnam</b>	<ul style="list-style-type: none"> <li>• Emerging manufacturing centre for wood, textiles, electronics</li> <li>• Property and infrastructure investments driving medium term growth</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to grow as the Decorative market leader</li> <li>• Leveraging leadership position in Decorative to grow in new segments, e.g. inks and textiles</li> </ul>
<b>Thailand</b>	<ul style="list-style-type: none"> <li>• Continues to be strong regional exporter of manufactured goods, particularly to India</li> </ul>	<ul style="list-style-type: none"> <li>• Invest to grow with powder markets in SE Asia and ANZ</li> </ul>

## Focused on optimising returns

Strategy to maximise what we have, then look to what we need

**Step 1:**  
Maximise existing  
production network



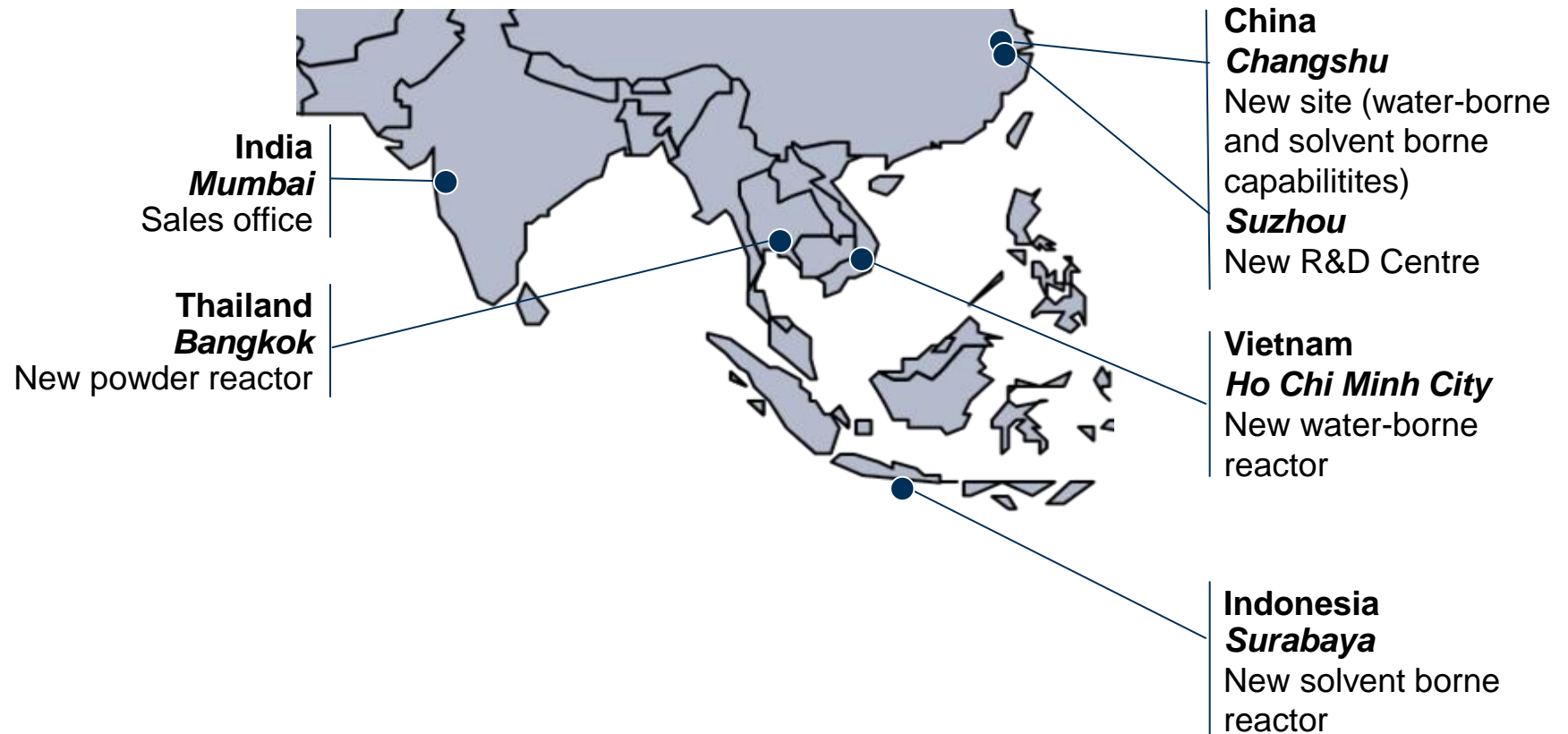
- Optimise site capacity: e.g.
  - De-bottlenecking
  - Add and upsize reactors
  - Adjust site layout
- Use regional supply network where commercially viable

**Step 2:**  
Expand network via  
greenfield investments or  
M&A

- Individual greenfield projects need to deliver above cost of capital returns plus geographic premium
- To enter a new geography requires strategic need to localise production

## Phase I: Delivering a platform for growth from FY16 onwards

NZ\$60m investment program, increasing capacity by 75%<sup>1</sup>



<sup>1</sup> Since the beginning of 2011

## Phase I: Vietnam – doubled water-borne capacity

Invested US\$ 7.5m<sup>1</sup>, commissioned May 2012



*New water borne plant*



*Reactor Floor*

<sup>1</sup> Invested US\$ 1.2m in FY11, US\$ 6.3m in FY12

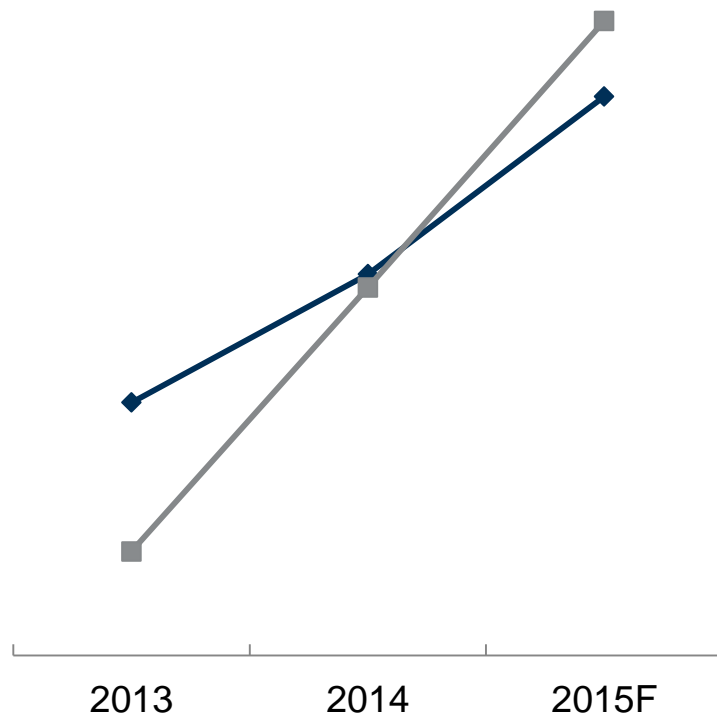


## Phase I: Vietnam – on track

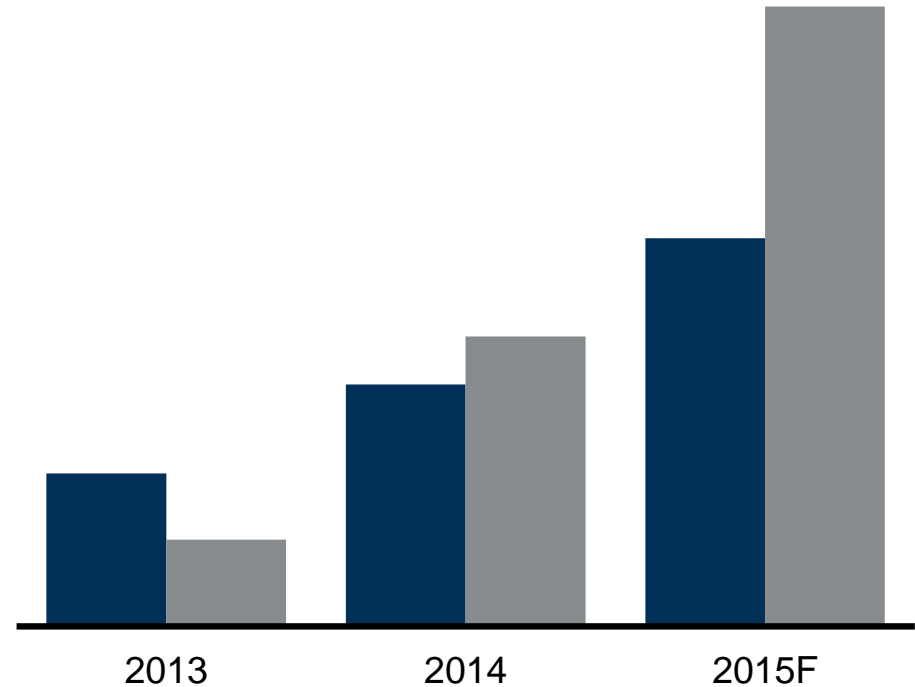
Delivering margins and EBITDA ahead of original business plan

Business plan  
Actual

**Volume comparison**  
kT



**EBITDA comparison**  
US\$m



## Phase I: Thailand – increased production by ~40%

Project cost US\$1.5m<sup>1</sup>, commissioned October 2013

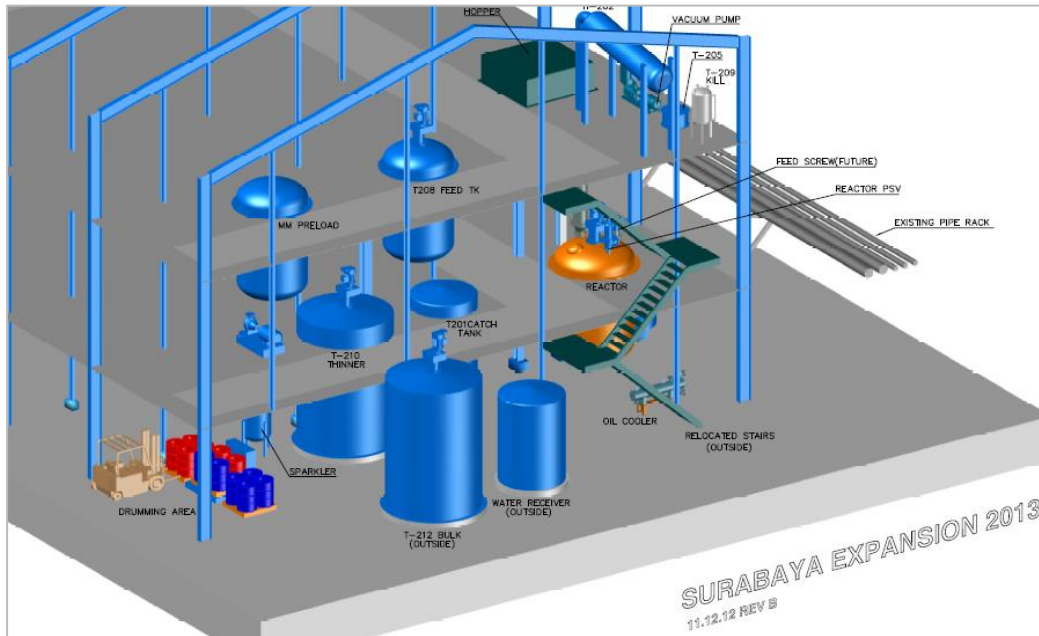


*Commissioning Ceremony*

<sup>1</sup> Total cost funded out of JV's retained earnings

## Phase I: Indonesia – 40% increase in capacity

Invested US\$ 5.4m<sup>1</sup>, commissioned April 2015



3D design for new reactor



New reactor

<sup>1</sup> Invested US\$1.1m in FY14, US\$4.3m in FY15

## Phase I: China, Suzhou – R&D centre built and secured stay on site status

Invested US\$4m, Regional R&D centre opened April 2014



*R&D Centre*



*Entrance*



*Synthesis Lab*



*Warehousing and production plant (background)*



## Phase I: China, Changshu – doubled capacity in China

Invested US\$35m<sup>1</sup>, commissioned mid-May 2015



*Reactor room*



*Drumming station*



*Production building*

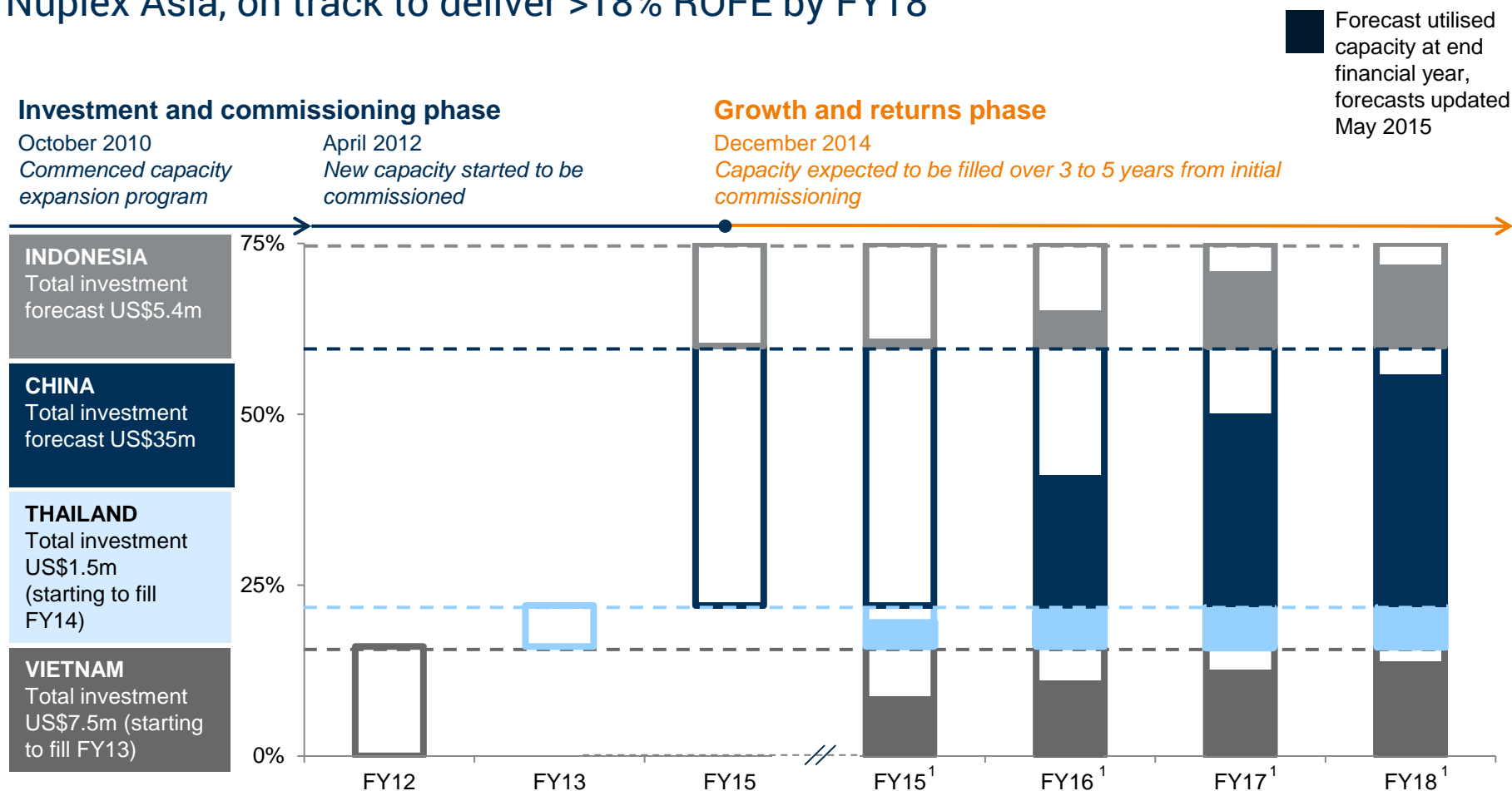


*Site entrance*

<sup>1</sup> Invested US\$3m in FY13, US\$16m in FY14, US\$16m in FY15

## Phase I capacity to drive double digit % growth EBITDA FY16-FY18

Nuplex Asia, on track to deliver >18% ROFE by FY18



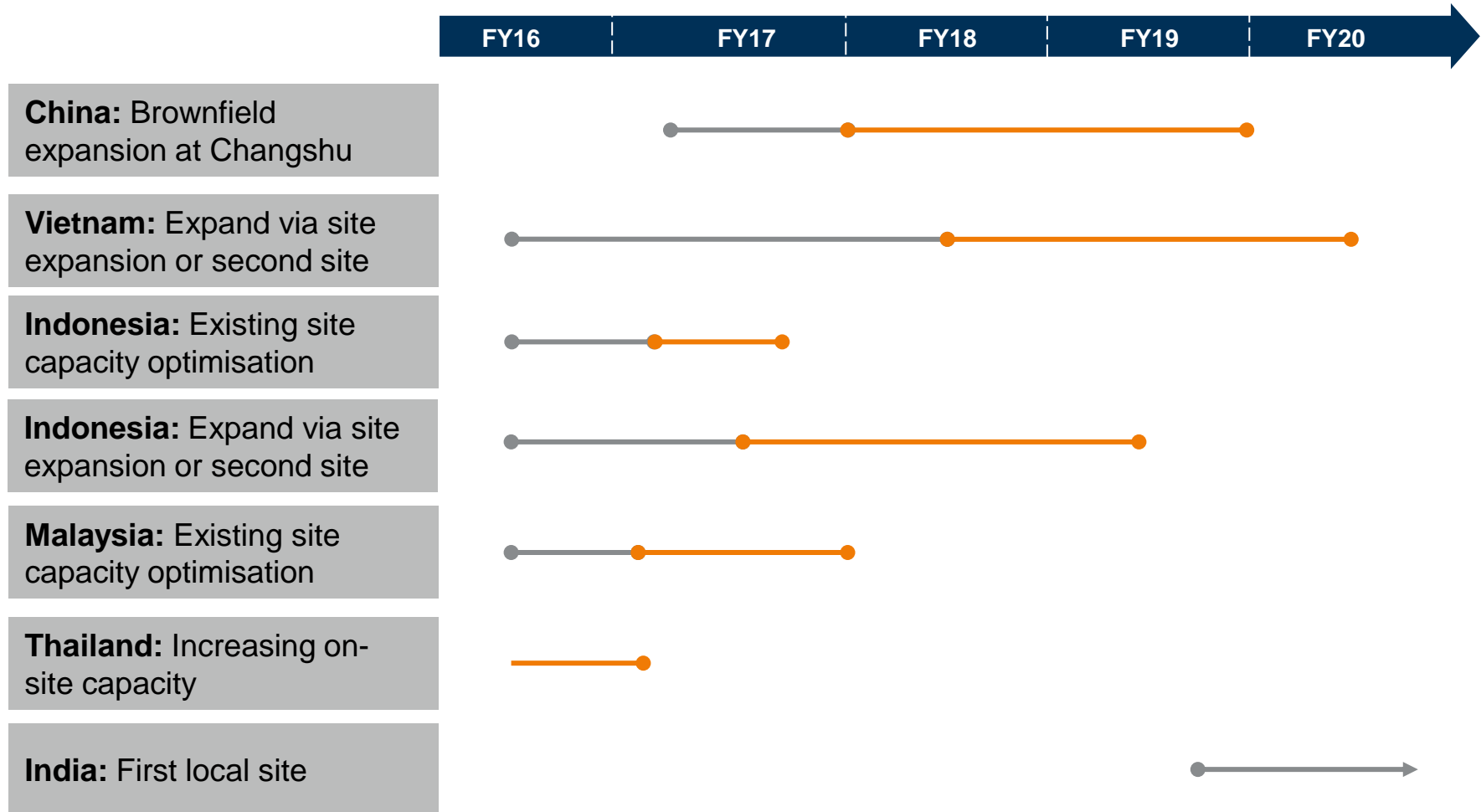
<sup>1</sup> Forecasts updated May 2015, approximate forecast, not to scale



## Phase II: Potential projects under consideration

Planning to invest for future earnings growth

●— Planning phase  
●— Construction phase



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# Questions & Discussion

A white outline of an equilateral triangle containing the tagline text.

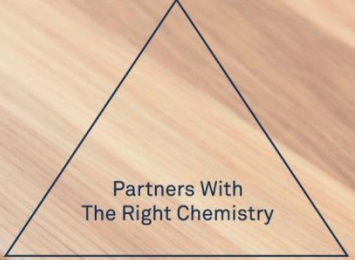
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### **3. R&D**

*Creating value*  
**William Weaver**

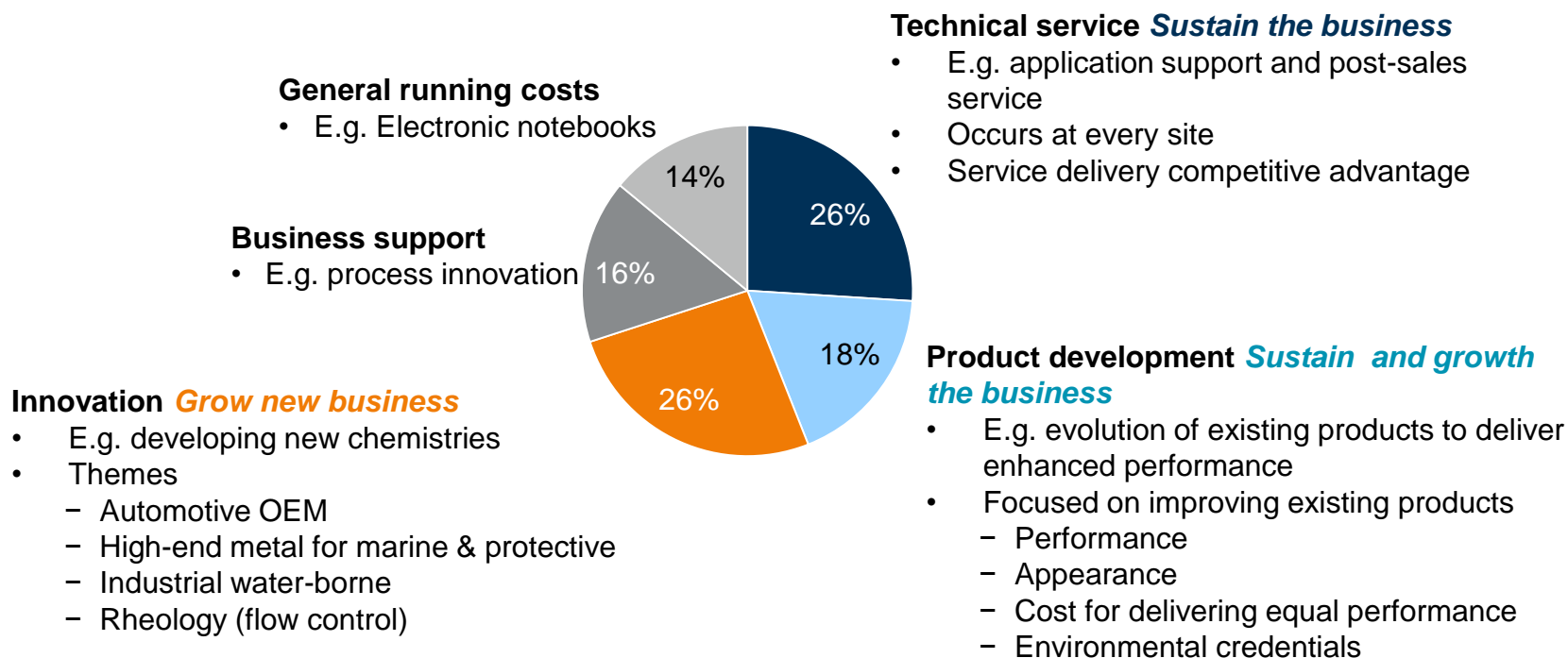


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## R&D aspirational target – \$25m sales by FY18 from innovation

Generated from new technologies and products based on new chemistry

**Total spend on R&D: 2-3% of sales revenue**



Note: NZ\$ unless stated otherwise



## Focusing on development of new chemistries for innovative products

Using a range of strategies to deliver innovative technologies and products

### Approach

#### Strategies

- Blue sky (NPX Innovation Centre and Universities)
- Open innovation
- Collaboration with customers and suppliers
- Short-term development

#### Created NPX centres of excellence

- Performance – Bergen op Zoom, The Netherlands
- Water-borne (Decorative and Industrial) – Suzhou, China
- Flooring – Louisville, Kentucky, USA



### Product idea to market launch – typical time

Years

0 1 2 3 4 5 6 7



#### Technical Service ► Product enhancements

- 0-6 months
- R&D Centres



#### Product Development ► New products (using existing technology)

- 1-3 years
- R&D Centres



#### Innovation ► New products based on new chemistries

- 5-7 years
- Initially in NPX Innovation Centre, then in R&D Centres

## R&D activities encompass water-borne, solvent borne and powder resins

End-uses require different performance benefits and hence use different technologies

	Water-borne	Solvent borne	Powder
Green technologies	✓	✓	✓
Typical end-use market			
Decorative (e.g. Broadwall)	✓		
Architectural (e.g. Trim paint)		✓	✓
White goods			✓
Industrial – wood	✓	✓	
– metal		✓	✓
– light (e.g. garden furniture)			✓
Automotive OEM – base coat	✓		
Automotive OEM – clear coat		✓	
Vehicle refinish		✓	
Protective		✓	
Agriculture and construction equip.		✓	
Performance benefits	<ul style="list-style-type: none"> <li>Ease of use for DIY customer: low odour, fast dry, easy clean-up</li> </ul>	<ul style="list-style-type: none"> <li>High-level mechanical performance</li> <li>Excellent durability</li> <li>High-gloss appearance</li> <li>Long-term performance</li> </ul>	<ul style="list-style-type: none"> <li>100% solids</li> <li>Good mechanical performance</li> <li>Excellent durability</li> </ul>
Challenges to be met	<ul style="list-style-type: none"> <li>Chemical resistance</li> <li>Appearance – gloss</li> <li>Durability</li> <li>Improved cure</li> </ul>	<ul style="list-style-type: none"> <li>Higher solids &gt;85%</li> <li>Faster cure rates at low temperatures</li> </ul>	<ul style="list-style-type: none"> <li>Improved appearance</li> <li>Limited application to non-metallic substrates</li> <li>Lower temperature cure</li> </ul>

## Performance Coatings: Innovation & development

Extending product offering where NPX has leading market positions

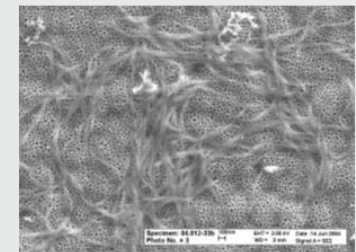
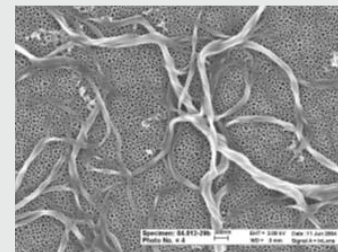
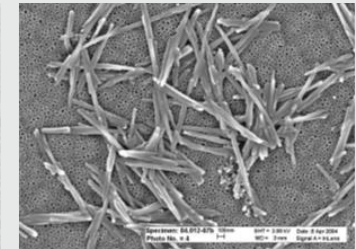
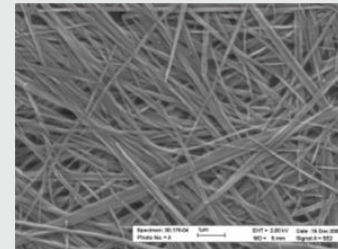
### Fast cure acrylic polyol

<b>End-use market</b>	Vehicle Re-finish
<b>What</b>	New catalyst technology for 2k Polyurethane
<b>Benefit</b>	Reduces cure time, no impact on pot-life
<b>Status</b>	Introduced 2013-14 in EMEA, USA, Asia



### Strong sag control agent

<b>End-use market</b>	Automotive OEM
<b>What</b>	Additive for rheology (flow) control
<b>Benefit</b>	Improved appearance – Automotive OEM Enhanced edge coverage – corrosion resistance
<b>Status</b>	Being trialled with customers in EMEA and USA





## Industrial Coatings: Innovation & development

Extending product offering where NPX has leading market positions

### 140°C Low temperature powder resins

<b>End-use market</b>	Wood
<b>What</b>	Powder coating that cures at temperatures below 160°C
<b>Benefit</b>	Used on articles with large mass to give complete cure and on temperature sensitive substrates
<b>Status</b>	Development stage: application trials



### Chemical resistant water-borne system

<b>End-use market</b>	Furniture
<b>What</b>	Water-borne dispersion with excellent film formation
<b>Benefit</b>	Water-borne resin that meets required chemical resistance for furniture
<b>Status</b>	Final approvals being sought

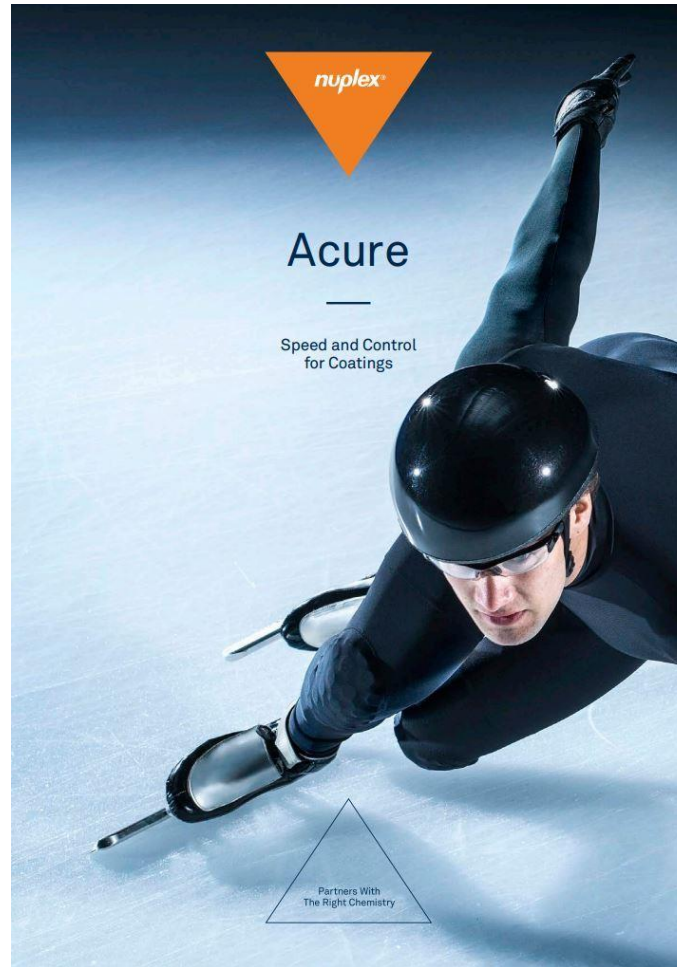


R&D

## Acure – a breakthrough technology

Speed and control for coatings

Demonstration video



## Acure – Targeting 5-10% of a US\$ 1-2bn market by end FY20

First commercial sales by the end of 2015

### A system controlling Michael Addition chemistry

- An innovative isocyanate-free two pack system
- Provides unrivalled control over drying speed versus pot-life
- Initially being used for topcoats for direct to metal applications in the general metal, protective and flooring coating markets



### Targeting 5-10% share of potential market

- Available market US\$1-2 bn
- Potential market segments
  - ACE (agriculture & construction equipment)
  - Marine and protective
  - High end metal (rail, trains, wind turbines)
  - Flooring
  - Packaging
  - Fleet (vans)

### Features vs. alternative current market offering

- Much faster and controllable dry time
- Much longer pot-life
- Cures at lower temperatures
- Thicker films per application
- Isocyanate, formaldehyde and organometallic free
- Very low VOC potential

### Breakthrough benefits

Significant improvements in efficiency

- **\$\$\$ savings to end user**

- Reduced paint waste, energy costs
- Extended painting seasons
- Increase paint line speeds

Easier on the environment with increased worker comfort

## Committed to research activities into new technologies

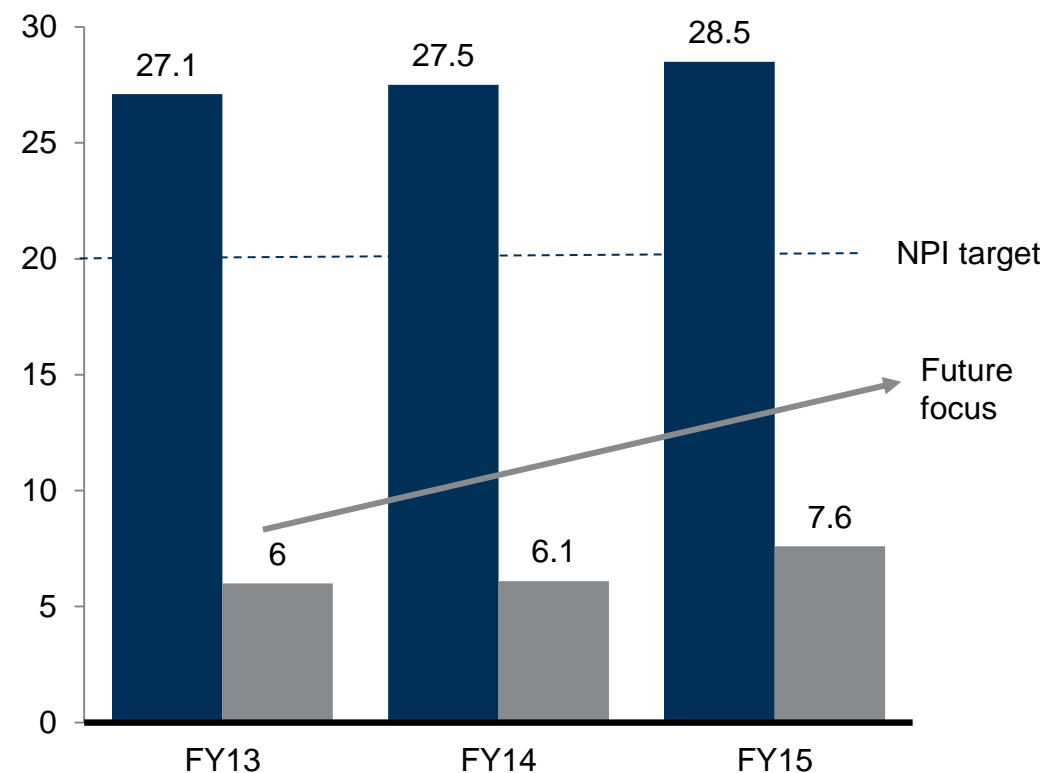
Enable NPX to maintain and grow innovative product portfolio

Pursuing new technologies in the areas of:

- Rheology agents
- Sustainable polymer backbones
- Powder coatings
- Extending applications of Acure
- Process chemistries



New product index and innovation index , FY13 to FY15  
%



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# Questions & Discussion

The Partner logo is a white outline of an equilateral triangle with the text "Partners With The Right Chemistry" inside.

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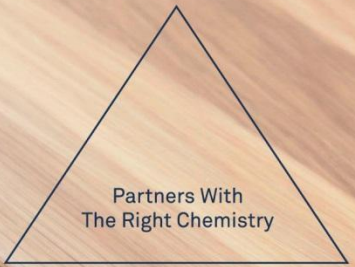


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## **4. Capital management**

*Optimising growth & returns to shareholders*

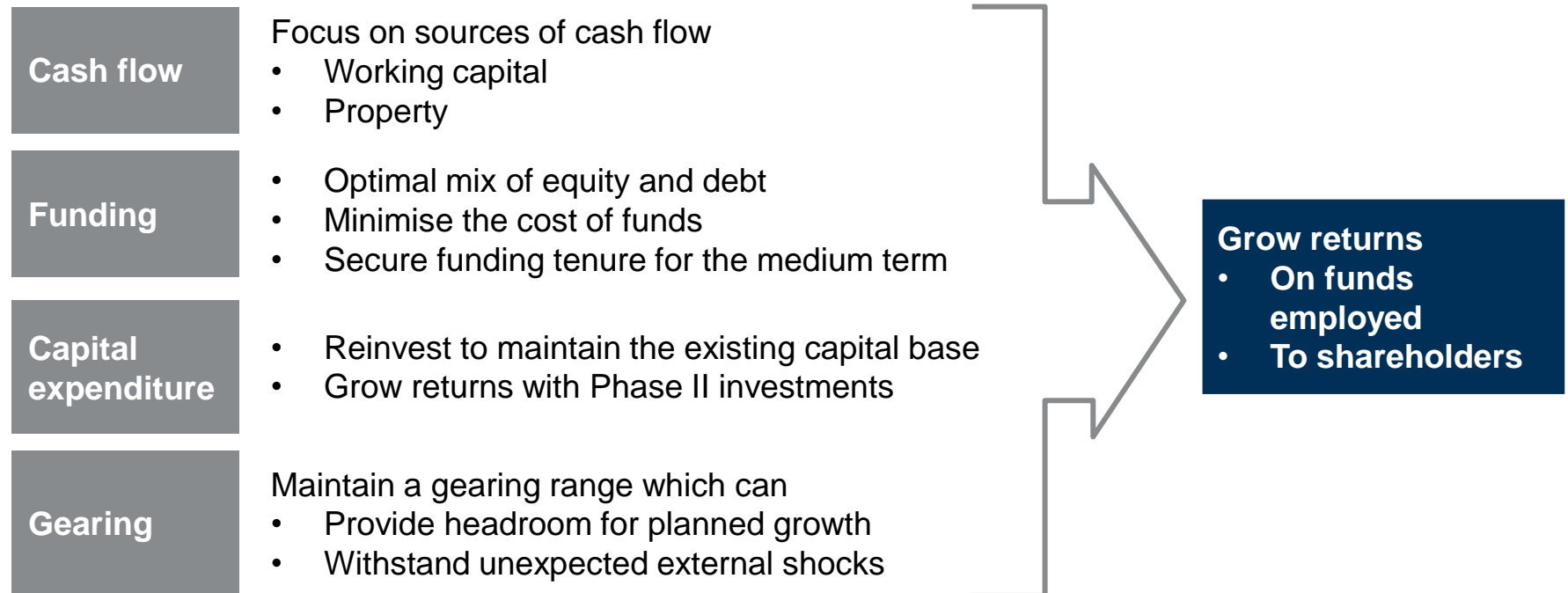
**Clive Cuthell**



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The Right Chemistry

## Capital Management strategy is to optimise funds employed

Achieved through maximising ROFE and growing returns

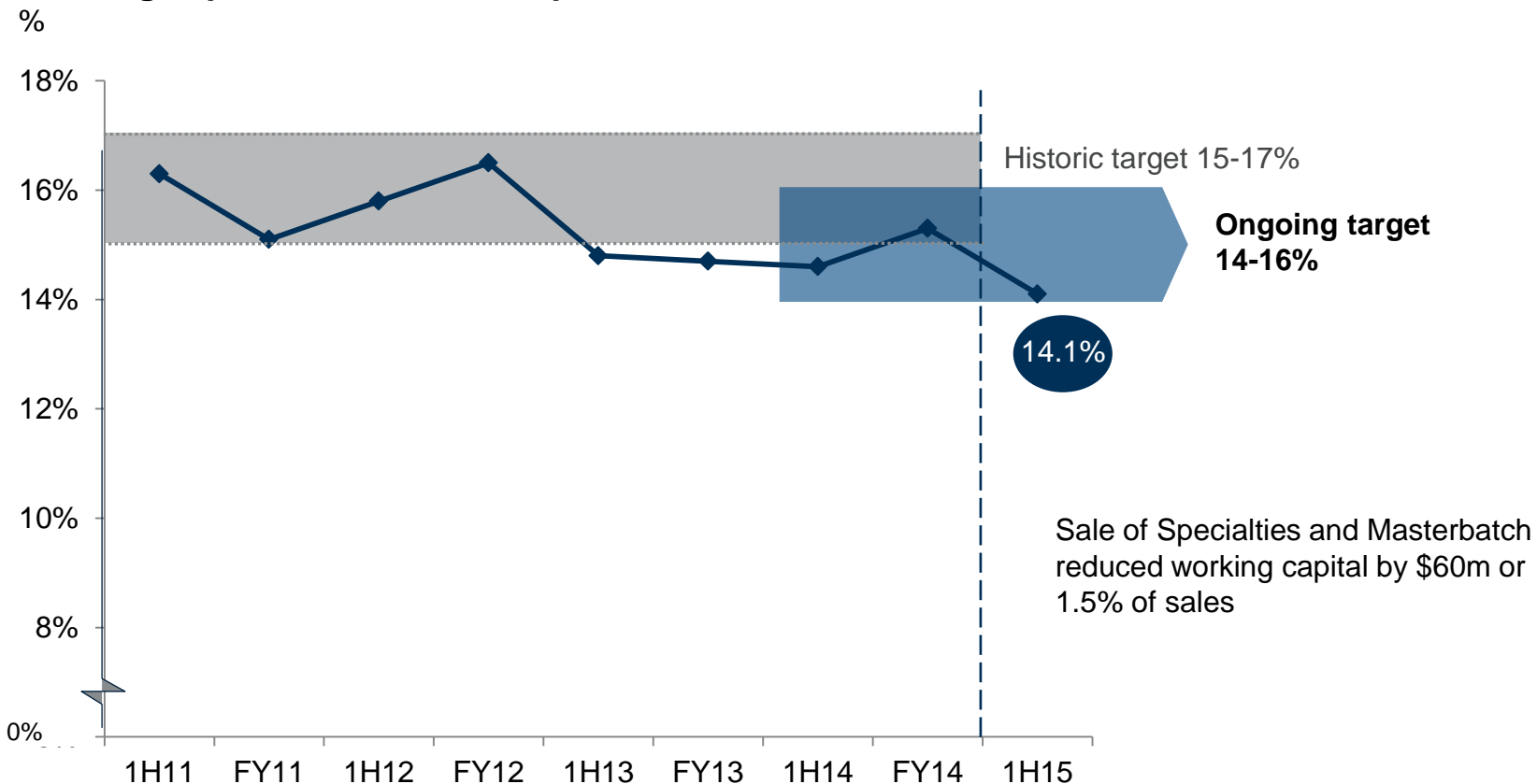




## Working Capital targets realigned post sale of ANZ businesses

Working capital to sales target now 14-16%

Working capital to sales ratio at period end



Note: NZ\$ unless stated otherwise

## Additional cash flow to be generated from disposal of surplus property

Targeting ~NZ\$20m in cash proceeds in FY16

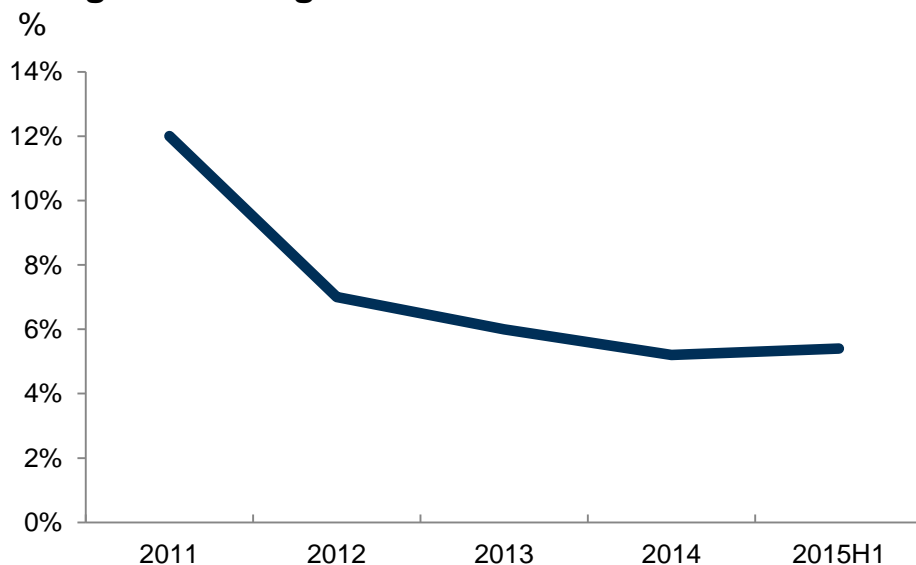
	Site	Status	Timing of Cash	Comments
1	Wangaratta, Victoria	Exchanged for A\$0.5m (NZ\$0.4 m profit on sale)	FY15	<ul style="list-style-type: none"> <li>Sold due to closure</li> </ul>
2	Seven Hills, Sydney	Exchanged for A\$9.2m (A\$4.4m loss on sale)	FY16	<ul style="list-style-type: none"> <li>Acquired with APS Chemicals</li> <li>Inactive since 2007</li> </ul>
3	Avondale, Auckland	On Market	FY16	<ul style="list-style-type: none"> <li>Vacant site</li> <li>Inactive since 2008</li> </ul>
4	Springvale, Victoria	In Negotiation	FY16	<ul style="list-style-type: none"> <li>Opportunity to sell surplus land</li> </ul>
5	Wacol, Queensland	In Negotiation	FY16	<ul style="list-style-type: none"> <li>Opportunity to sell surplus land resulting from consolidation activities</li> </ul>
6	Cheltenham, Victoria	In Rehabilitation	FY17+	<ul style="list-style-type: none"> <li>Acquired with APS Chemicals</li> <li>Surplus site post sale Specialties</li> <li>Remediation provisioned for</li> </ul>
7	Canning Vale, Western Australia	In Shutdown	FY17+	<ul style="list-style-type: none"> <li>Closed as part of ANZ restructure</li> <li>Remediation provisioned for</li> </ul>

## Cost of debt reduced and funding secured for 3-5 years

### Optimising cost of capital

- Retired higher cost debt following sale of Specialities & Masterbatch
- Review
  - Bank facilities in FY17 and FY18
  - USPP in FY18

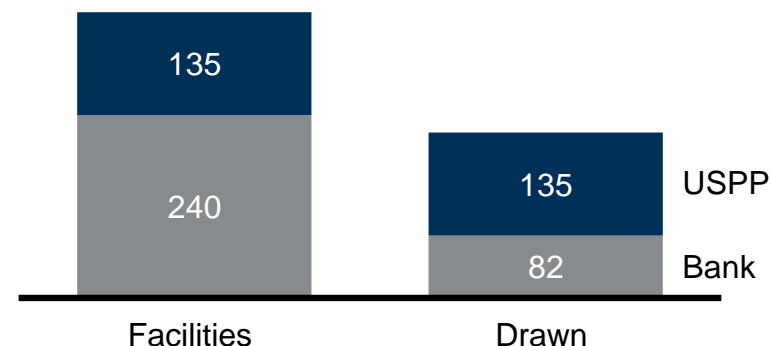
#### Weighted average cost of debt



Note: NZ\$ unless stated otherwise

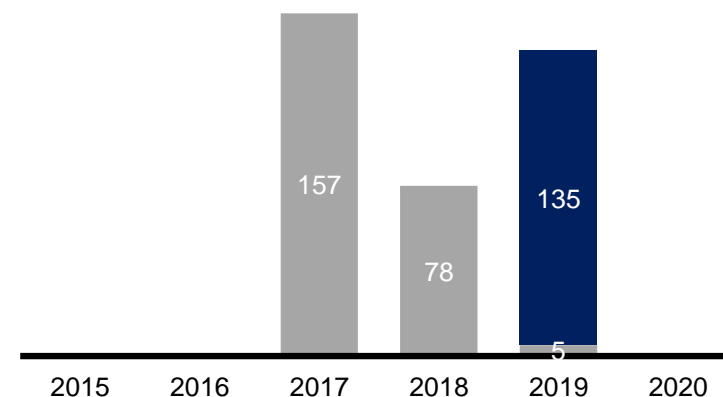
#### Facilities as at December 2014

NZ\$ m



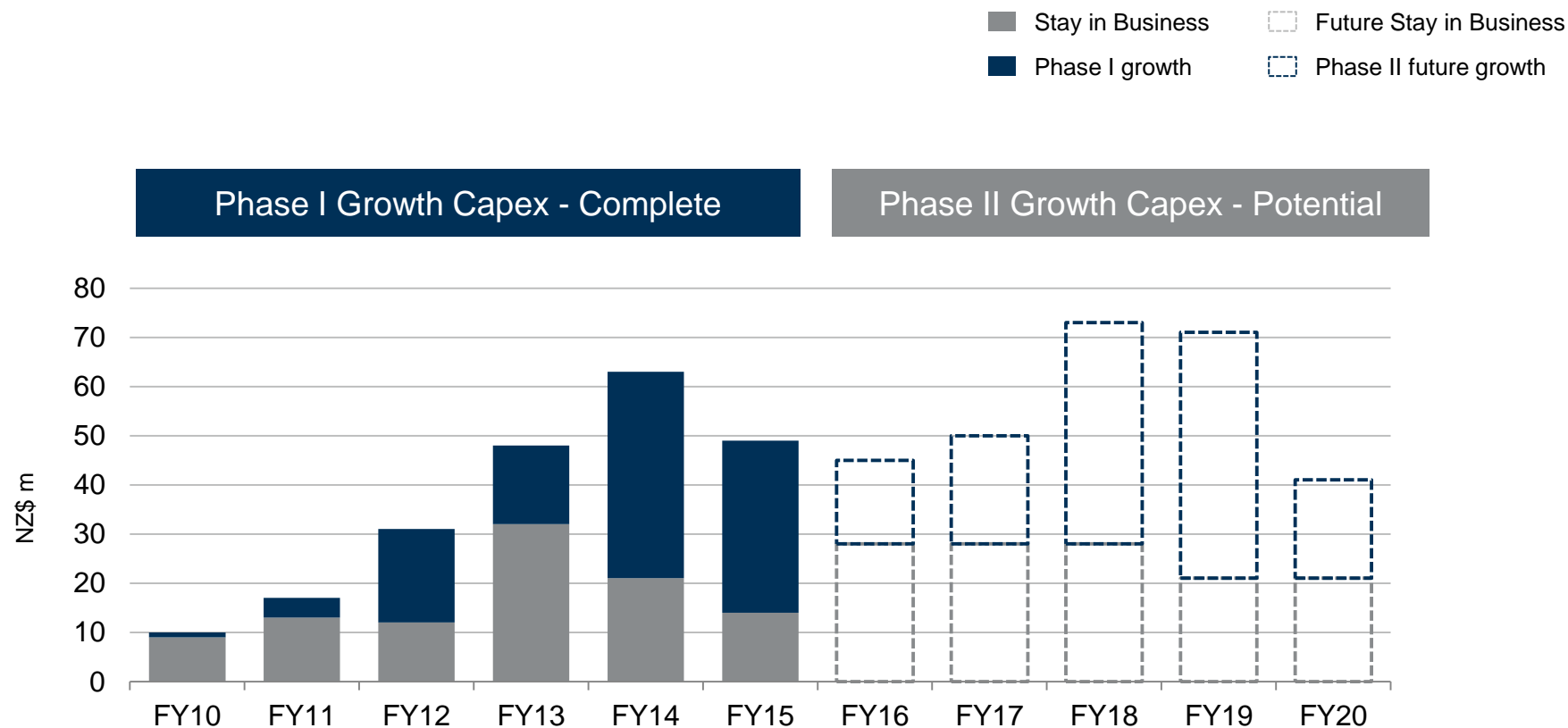
#### Facility Maturity as at December 2014

NZ\$ m



## Disciplined approach to capital expenditure

Maintain existing assets and invest in new assets to generate future growth

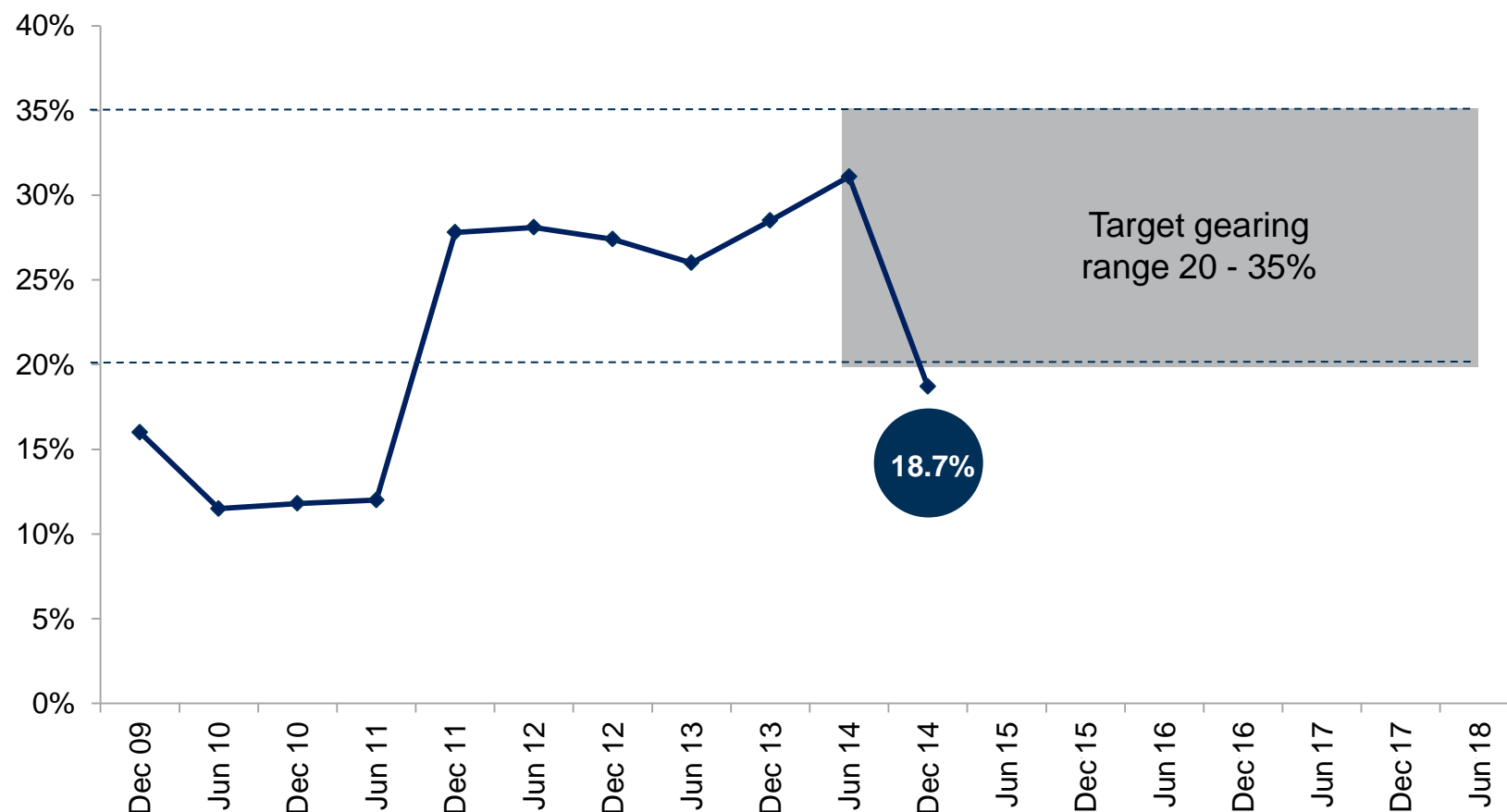


1. Underlying Stay in Business capex is planned at 75% of depreciation
2. FY16 -18 Stay in Business capex is ~\$7m p.a. higher than normal due to Netherlands compliance expenditure

## Strong balance sheet post divestment of Specialties and Masterbatch

Positioned to fund organic growth, navigate shocks, enable the buyback and the recently announced dividend policy

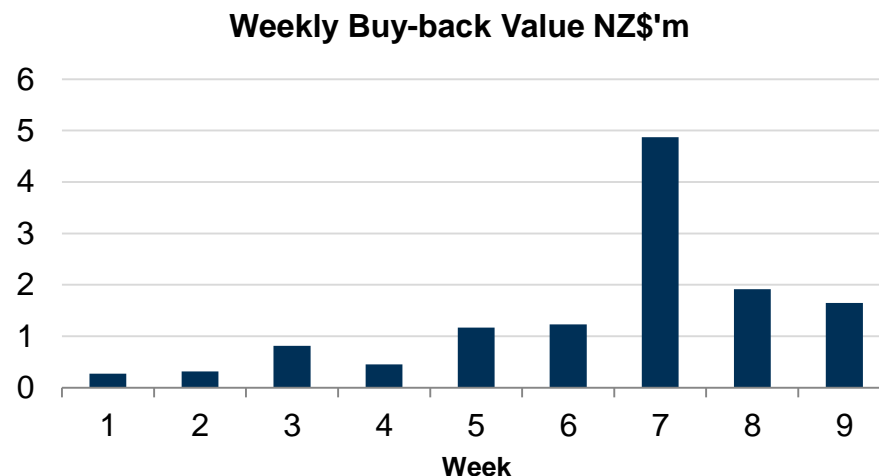
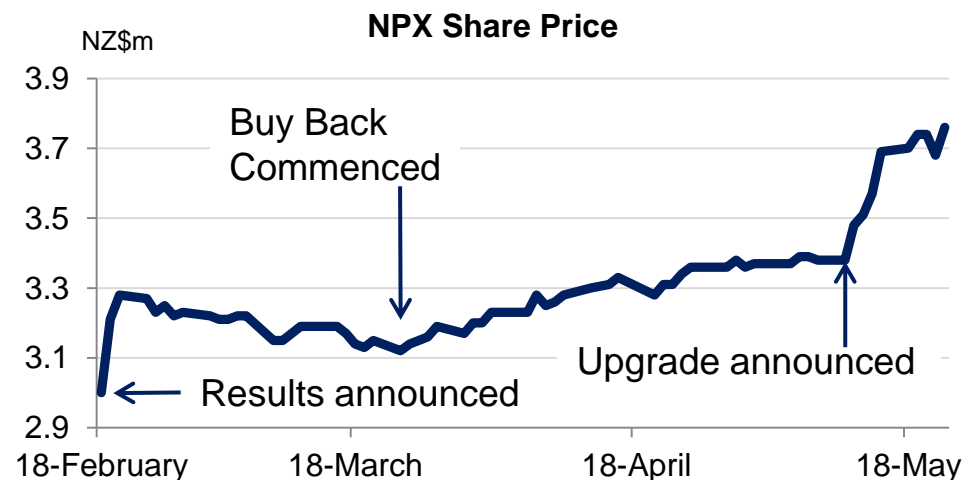
**Gearing ratio (net debt to net debt + equity)**



## On-market buy-back of 5% issued capital underway

### Attractive investment opportunity for NPX shareholders

- Announced February 2015
- Commenced March 2015
  - Up to 5% of issued share capital
  - On NZX
  - Ceiling of 5% above 5 day VWAP
  - No
    - Open or close of day trading
    - More than 25% over 5 days
    - Trading on the day of Board meetings
- Ongoing
  - Completed 1.9% since March 2015
  - Rate of completion determined by market volume





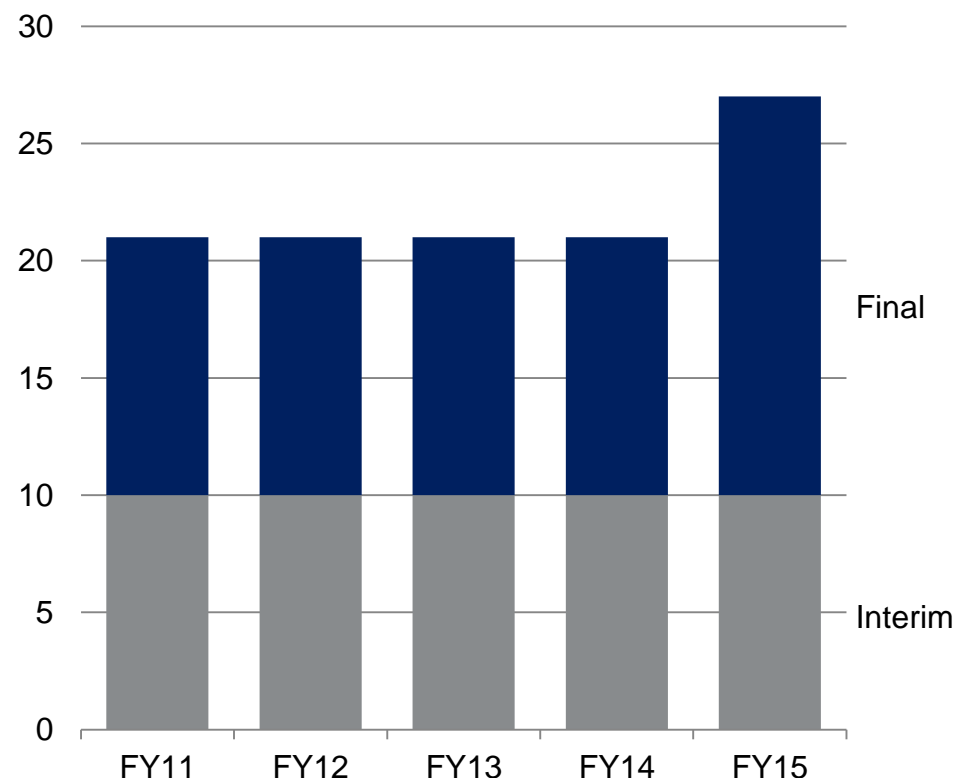
## Expect dividends to grow in line with earnings in future years

FY15 dividend forecast to be 27 cps

### Results of capital management review

- Nuplex's dividend payout ratio
  - Will be a minimum of 60% of net profit attributable to shareholders
  - Previously 55 – 65% range
- The Board intends to declare a total dividend of approximately 27 cents per share for the 2015 Financial Year
  - Up from 21 cents in the prior financial year
  - Subject to the final financial results for the 12 months ended 30 June 2015 and the completion of audited accounts
- The Board expects dividends to grow in line with future earnings

### Dividends (cps)



Note: NZ\$ unless stated otherwise

The Nuplex logo is a dark blue downward-pointing triangle with the word "nuplex" in white lowercase letters inside it.

*nuplex*

# Questions & Discussion

A white outline of an upward-pointing triangle containing the text "Partners With The Right Chemistry".

Partners With  
The Right Chemistry



**nuplex**

**5. 2015-18**

*Delivering improved earnings and returns*

**Emery Severin**

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## FY15 EBITDA expected to be between \$130-134m

Board intends FY15 dividend to be approximately 27 cps up from 21cps in FY14

Continuing operations	FY15F EBITDA growth (local FX)	FY15F volume growth	2HFY15 commentary
EMEA	18-23%	<ul style="list-style-type: none"> <li>Excluding Russia: Mid-single digit</li> <li>Including Russia: High single digit</li> </ul>	<ul style="list-style-type: none"> <li>2HFY15 stronger than expected, particularly in Automotive OEM and manufacturing markets</li> </ul>
Asia	15-20%	<ul style="list-style-type: none"> <li>Mid-single digit</li> </ul>	<ul style="list-style-type: none"> <li>Changshu and Surabaya delayed</li> <li>Steady growth across the region</li> </ul>
Americas	5-10%	<ul style="list-style-type: none"> <li>Low-single digit</li> </ul>	<ul style="list-style-type: none"> <li>Steady growth in manufacturing markets</li> </ul>
ANZ	43-48%	<ul style="list-style-type: none"> <li>Flat</li> </ul>	<ul style="list-style-type: none"> <li>Benefits of restructure flowing through</li> </ul>
GROUP EBITDA GUIDANCE	From continuing operations (excluding NPX Specialties and Masterbatch)		\$124-128m
	Including 5 month contribution of discontinued operations (from NPX Specialties and Masterbatch)		\$130-134m

Note: NZ\$ unless stated otherwise

## Strategy committed to strengthening and growing NPX






Remain focused on execution and controlling controllable

Our strategy	To improve returns and grow earnings through strengthening and growing Nuplex via					
	Operational excellence			Building market leading positions		
Key focus areas	SAFETY	PEOPLE	BUSINESS IMPROVEMENT	STRATEGIC M&A	EMERGING MARKETS	R&D
FY16 to FY18 focus	<i>Pursue Zero Harm</i>	<i>Embed 'The Right Way' culture</i>	<i>Supply chain effectiveness</i>	<i>Disciplined consideration</i>	<i>Profitably grow</i>	<i>Grow market share through innovation</i>
Specific FY16 initiatives	<ul style="list-style-type: none"> <li>• Add focus on leading indicators</li> <li>• Rollout of global SHE system</li> <li>• Regular site audits</li> </ul>	<ul style="list-style-type: none"> <li>• Values Engagement program</li> <li>• Leader development</li> <li>• Focus on TL&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>• Complete NuLEAP at Bitterfeld</li> <li>• Progress ANZ business transformation program</li> </ul>	<ul style="list-style-type: none"> <li>• Consider acquisitions that               <ul style="list-style-type: none"> <li>– Strengthen leading market and technology positions</li> <li>– Leverage capabilities</li> <li>– Meet strict financial criteria</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Fill new capacity</li> <li>• Optimise existing capacity</li> <li>• Establish position in new market segments</li> </ul>	<ul style="list-style-type: none"> <li>• Launch new technologies</li> <li>• Leverage new products</li> </ul>

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

Group ROFE to be driven by growth in Asia, EMEA and Americas plus ANZ

Return on funds employed<sup>1,2</sup>

	As at 30 June 2014	FY18 target	Comments	Progress as at 25 May 15
<b>Group</b>	11.0%	>16%	To be achieved by end of FY18	
<b>EMEA</b>	14.4%	> 16%	As at 1H15, delivering >16%	
<b>Asia</b>	> 18%	> 18%	Capacity expansion to deliver meaningful uplift in FY17	
<b>Americas</b>	> 18%	> 18%	Sustain above cost of capital returns	
<b>ANZ</b>	0.8%	> 10 %	Seen an improvement in 2H15	

1 ROFE target subject to unforeseen circumstances and economic uncertainty



2015-18

## On track to deliver earnings growth and improved returns by end FY18

Focused on clear and achievable targets

### Nuplex ANZ

ROFE >10%

### Nuplex Asia

double digit  
EBITDA growth

### R&D

\$25m in sales of  
innovative products

### Nuplex Industries

ROFE >16%

Note: NZ\$ unless stated otherwise

2015-2018

## Building on our strengths with a new vision for a new era

Proudly stating who we are, how we work and our customer promise

### The Way We Work

#### The Right Way



Customers  
The Right Performance



Innovation  
The Right Ideas



Diversity  
The Right Mix



Safety  
The Right Process



Teamwork and Performance  
The Right Results



Integrity  
The Right Reasons

### Our Customer Promise

#### The Right Chemistry

The Right Fit

The Right Outcomes

The Right Advantage

The Right Solutions

Partners With  
The Right Chemistry

[Brand overview video](#)

The Nuplex logo is a dark blue inverted triangle with the word "nuplex" in white lowercase letters.

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# Questions & Discussion

The Partner logo is a white outline of an equilateral triangle with the text "Partners With The Right Chemistry" inside.

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**FOR FURTHER DETAILS:**

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