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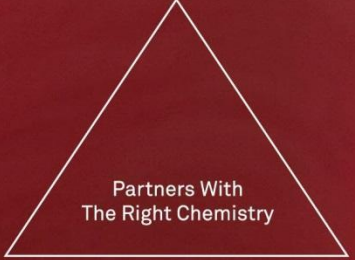
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2016 Financial Year Interim Results Presentation

Emery Severin – CEO

Clive Cuthell – CFO

18 February 2016

The slogan logo is a white outline of an upright triangle with the text "Partners With The Right Chemistry" centered inside it.

Partners With
The Right Chemistry

Disclaimer

This half year results presentation dated 18 February 2016 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. NPAT - Profit attributable to equity holders of the parent company (after significant items).
5. ROFE – Rolling 12-month earnings before interest, tax and significant items 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.

Indicative, non-binding, conditional proposal to acquire Nuplex

Allnex/Advent proposal to acquire all shares – total consideration \$5.55 per share

- Approached October 2015
 - Board rejected 3 previous offers
- Proposing
 - \$5.55 cash per share, less the 12 cps interim dividend declared today
 - Scheme of Arrangement where shareholders VOTE
- Entered exclusivity agreement with standard terms and conditions, including 1% of implied equity value break-fees
- Working towards shareholders having the opportunity to vote on the Proposal

INDICATIVE TIMING

PHASE 1: ENTERING INTO A SCHEME

Steps mid-February to mid-April 2016



SCHEME IMPLEMENTATION AGREEMENT

PHASE 2: SCHEME PROCESS

Process mid-April to end of June/July 2016

- Takeovers Panel and NZX review materials
- Initial orders granted by Court
- Scheme documents sent to shareholders
- Shareholders vote at Special Shareholder meeting
- Final Court approval sought

Agenda

1. Results overview

Emery Severin

2. Financial results

Clive Cuthell

3. Strategy update and outlook

Emery Severin

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1. Overview & Results Highlights

Emery Severin

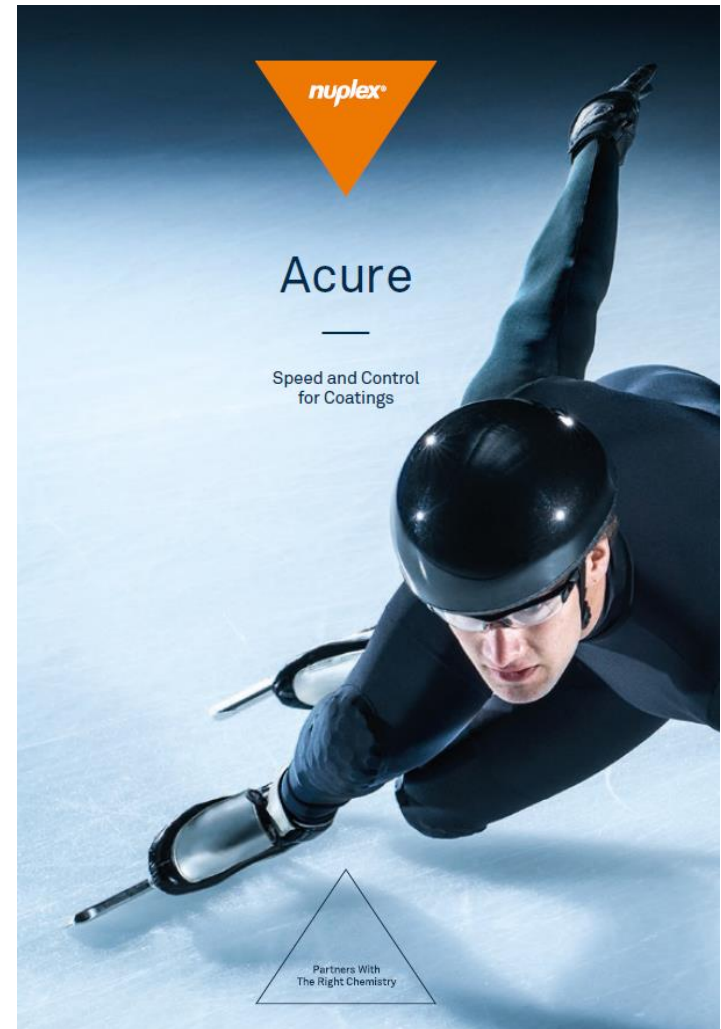
A white outline of an upward-pointing triangle containing the text "Partners With The Right Chemistry".

Partners With
The Right Chemistry

Underlying earnings growth delivered via strategic initiatives

On track to deliver earnings growth in FY16

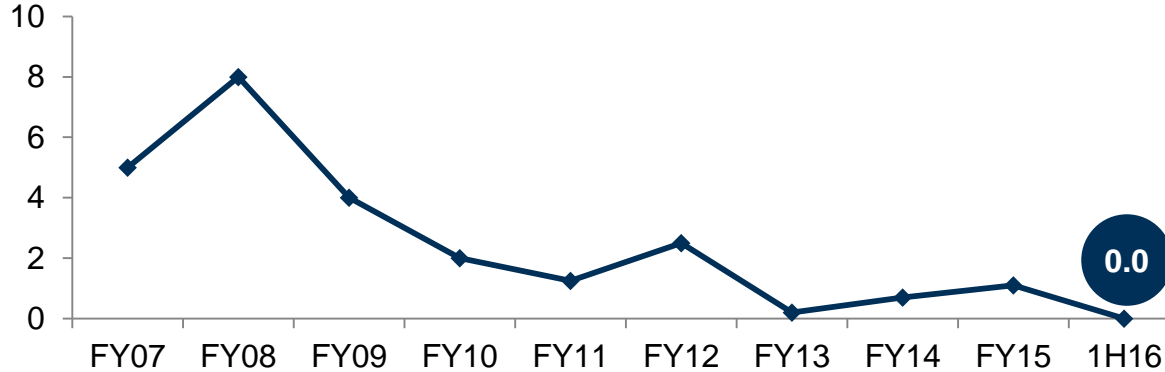
- Improved safety performance
- Delivered earnings growth, improved returns and increased dividend
- ANZ EBITDA significantly up
- Asia on track to deliver 10% p.a EBITDA growth
- Acure™ commercialisation underway
- EBITDA guidance range tightened to \$145 to \$157 million



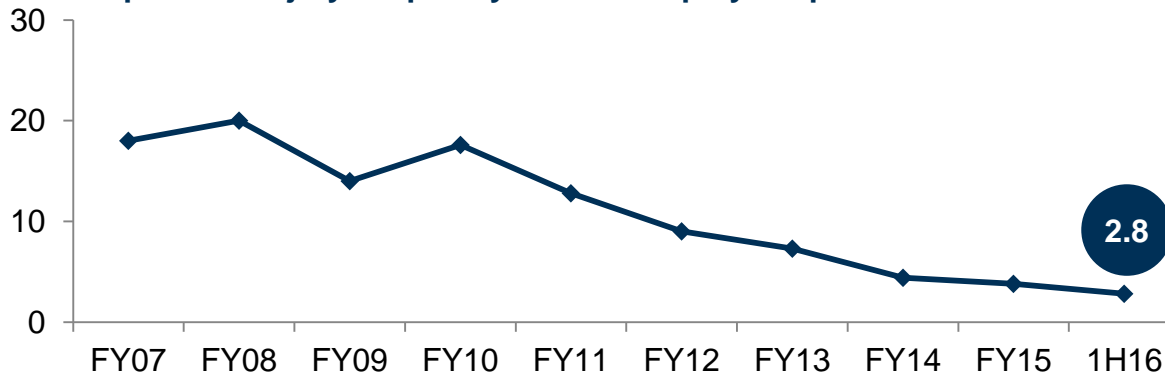
Achieved Zero Harm with zero lost time injuries in the period

12 of our 16 sites have had no Lost Time Injuries in three or more years

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



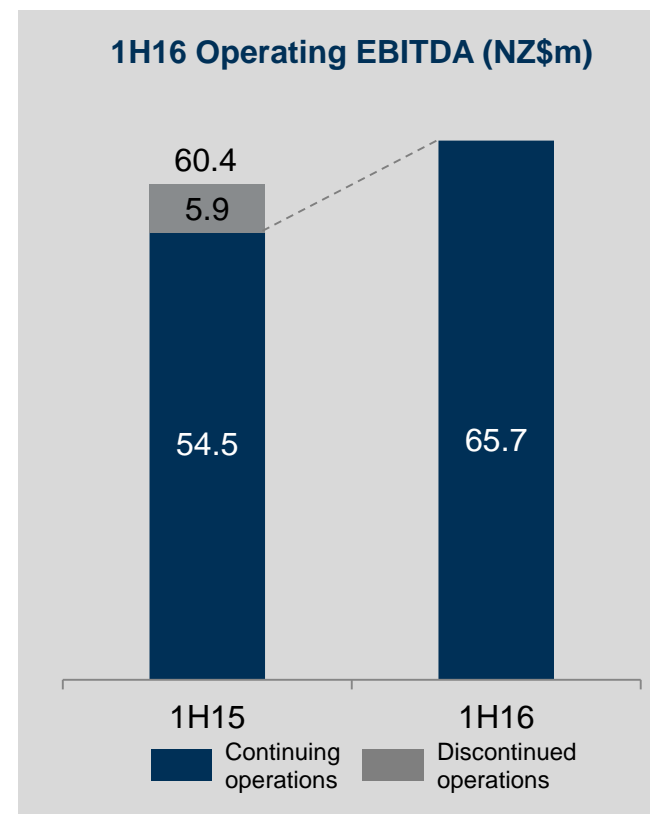
Total reportable injury frequency rate for employees per million hours worked (TRIFR)



Delivering improved returns to shareholders

Interim dividend increase inline with growing earnings

NZ\$m	1H16 Result		Growth vs 1H15 Actual FX
Sales revenue	700.5	↑	2.1%
Operating EBITDA ¹	65.7	↑	20.6%
EPS (c)	13.1	↓	(30.3)%
EPS (c) before significant items, discontinued operations	15.4	↑	21.3%
DPS (c)	12.0	↑	20.0%
Return on Funds Employed ²	14.3%	↑	UP FROM 11.8%



1 Earnings before interest, tax, depreciation, amortisation, significant items, associates and minority interest.

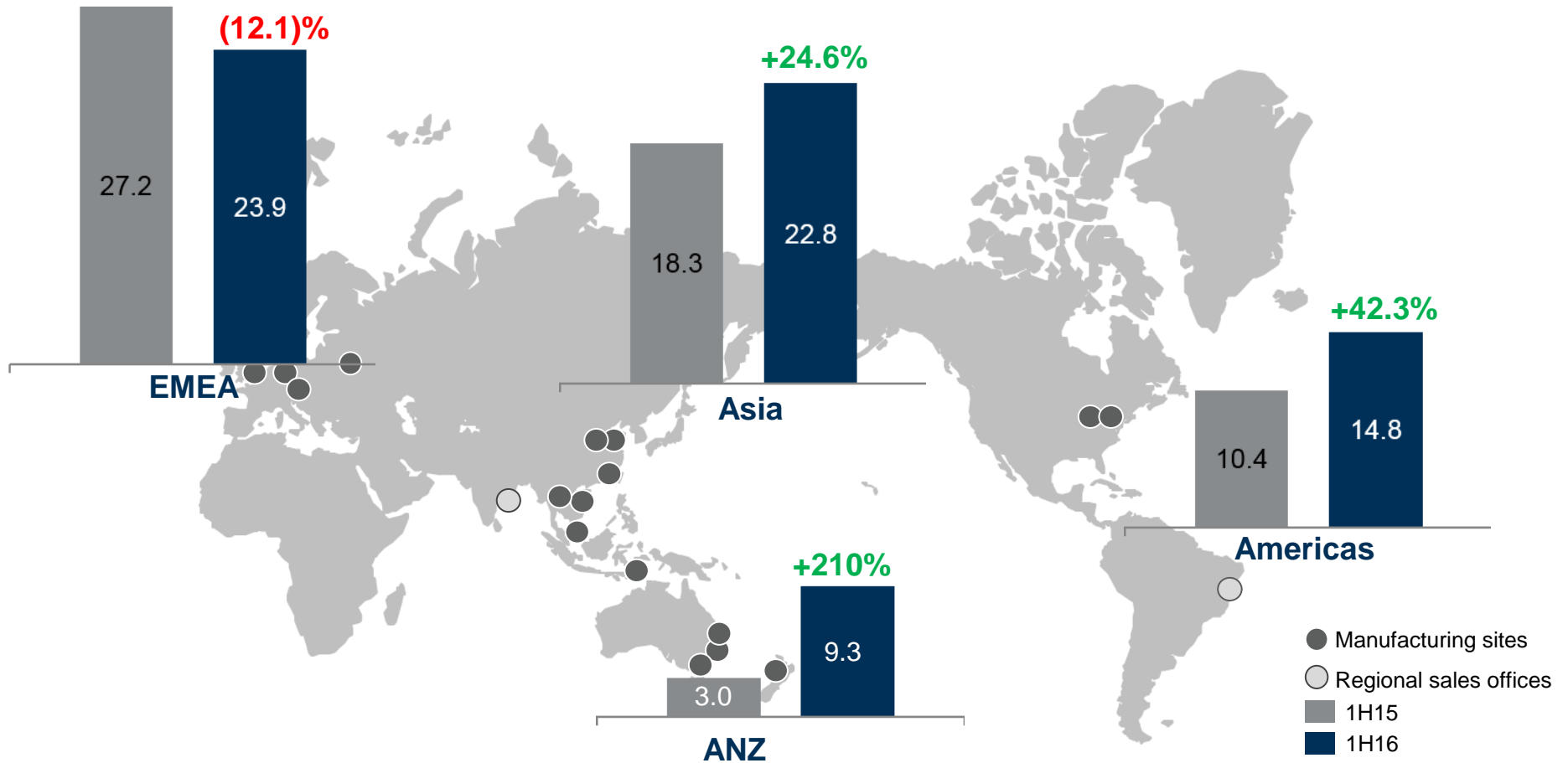
2 As defined by earnings before interest, tax and significant items divided by average funds employed.

All amounts are presented in NZ\$ unless stated otherwise.

EBITDA benefiting from NZ\$ and underlying growth

Underlying growth driven by ANZ turnaround and margin management

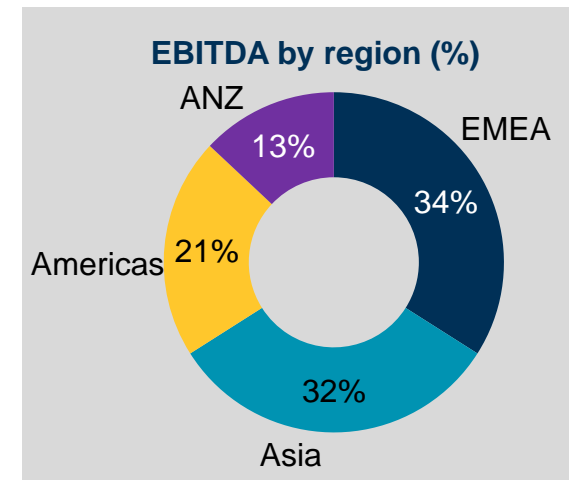
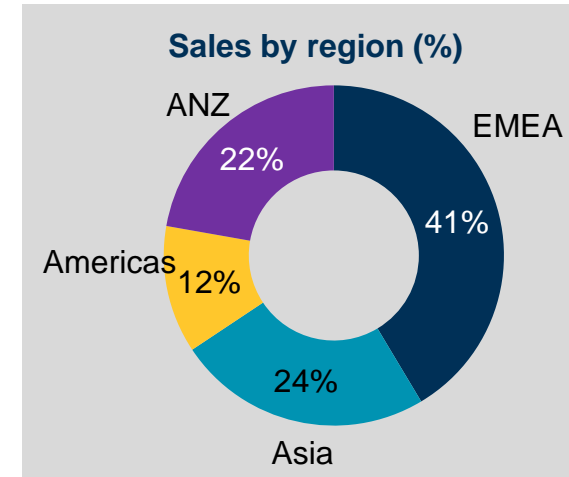
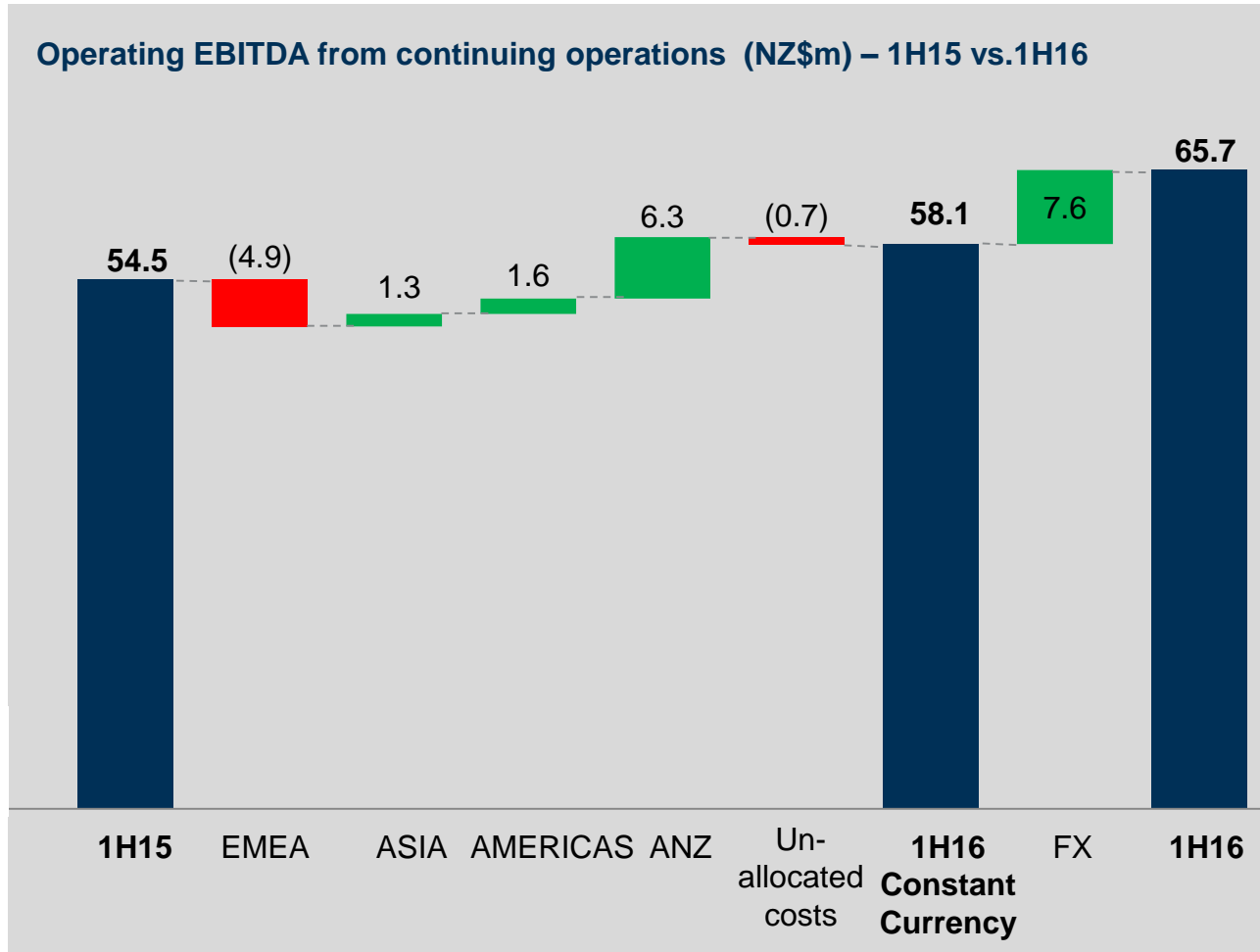
Regional operating EBITDA – 1H16 vs 1H15 (NZ\$m)



All figures are in NZD unless otherwise stated

ANZ, Asia and Americas offset weak start in EMEA

Geographic diversity supports earnings growth

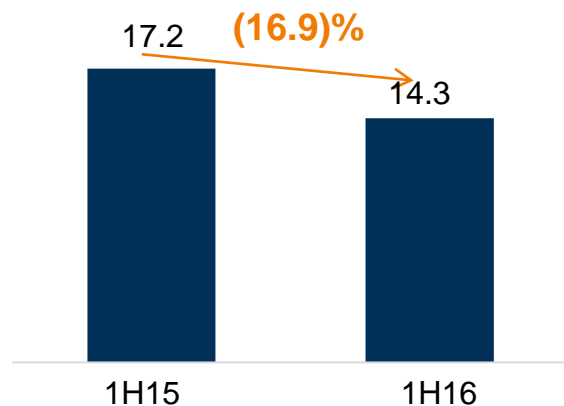


EMEA and Asia improved in Q2

Q2 saw growth resume after impact of Q1 market volatility

EMEA EBITDA (€m)

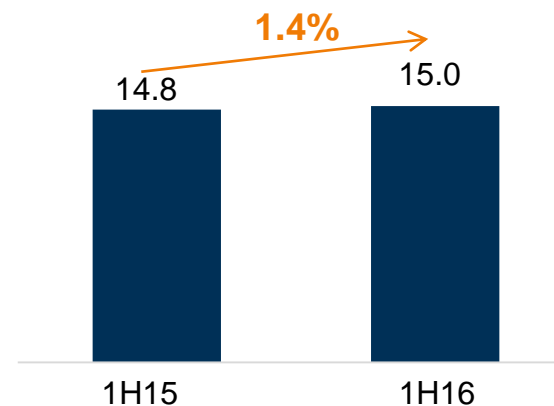
Leader in Automotive and Performance coatings resins



- Regional volumes down 1.8%
 - Volumes down in Q1, up in Q2
 - Powder volumes down
- Sales in Europe steady
- Exports down
 - Middle East impacted by oil price
 - China picked up Q2
- Stronger GBP and weaker Rouble impacted EBITDA

Asia EBITDA (US\$m)

Growth platform in place



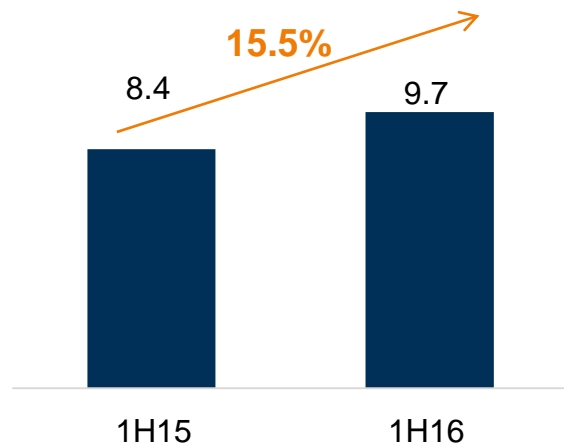
- Regional volumes up 1.1%
 - Mainly impacted by volatility in China
- Asia currencies devalued against reporting currency of US\$
 - Constant currency EBITDA growth 7.1%
- China: Q1 impacted by one off events
- Indonesia: economic activity subdued
- Malaysia: strong regional exports, especially to India
- Vietnam: strong building & construction activity

Americas & ANZ strong contributors to result

Continuation of turnaround in ANZ earnings

AMERICAS EBITDA (US\$m)

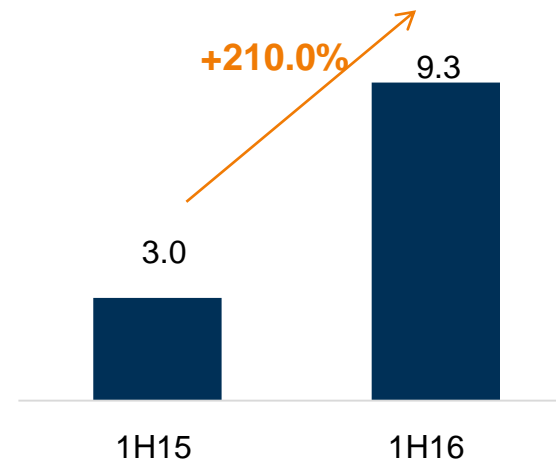
Strength of industrial coatings portfolio



- Regional volumes down 11.4%
 - Internalisation of tolling contract
 - Weakness in oil & gas industry impacting protective coatings demand
- Lost tolling business partially replaced by higher margin products

ANZ EBITDA (A\$m)

Leader in composite resins



- Regional volumes up 2.0%
 - Growth in Australia, particularly composite resins
- Costs down 1H16 vs 1H15 – benefits of restructure
- Supply chain efficiencies being realised



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2. Financial Results

Clive Cuthell

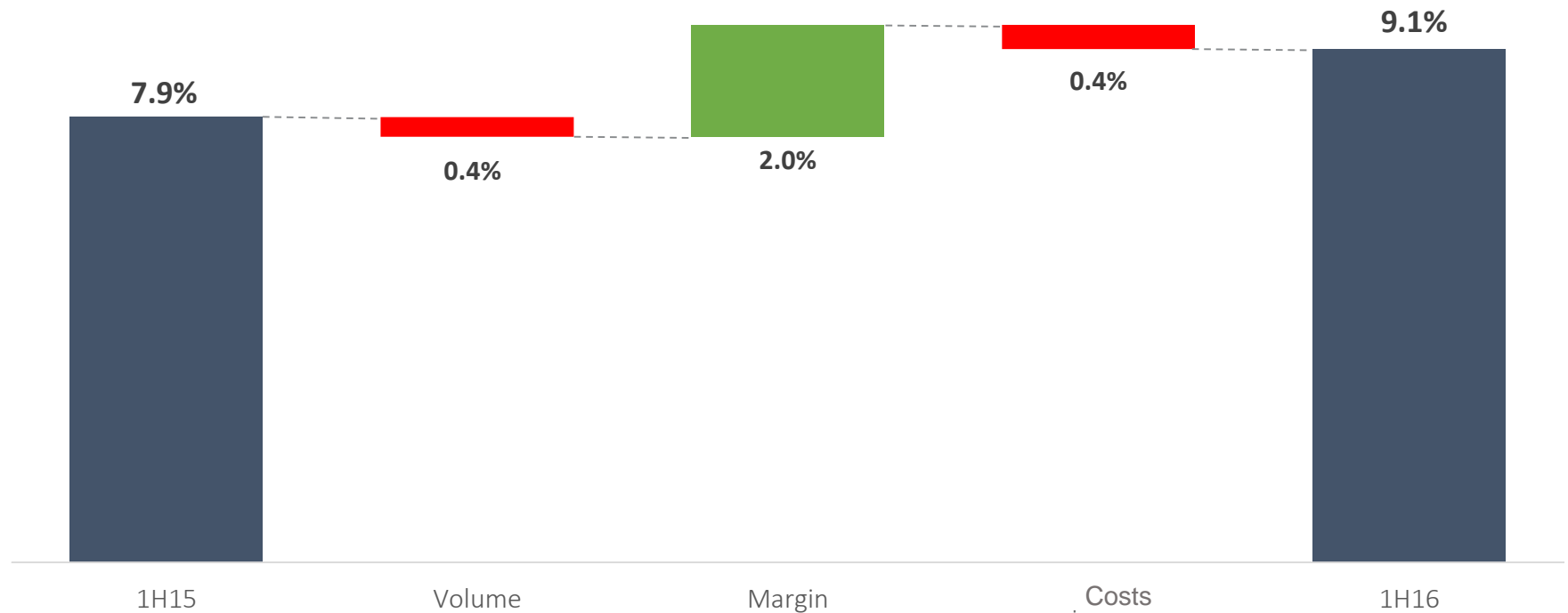


Partners With
The Right Chemistry

EBTIDA to sales margin

Margins benefited from lower raw material costs, geographic and product mix

Operating EBITDA to sales margin – 1H16 vs. 1H15



Profit & Loss

16.2% growth in underlying profit

(NZ\$m)	1H16	1H15	Change %
CONTINUING OPERATIONS			
Sales	700.5	685.8	2.1%
Operating EBITDA	65.7	54.5	20.6%
EBIT	46.0	37.7	22.0%
Net financing costs	(8.7)	(6.8)	
Share of associates / Non-controlling interests	(0.2)	(0.5)	
Tax on operating profits	(7.8)	(5.2)	
Underlying net profit attributable to equity holders of the parent	29.3	25.2	16.2%
Significant items	(2.5)	(0.9)	
Profit attributable to equity holders of the parent from continuing operations	26.8	24.3	10.3%
DISCONTINUED OPERATIONS			
Profit/(Loss) from discontinued operations	(1.9)	13.0	
Profit attributable to equity holders of the parent	24.9	37.3	(33.2)%

All figures are in NZ\$ unless otherwise stated

Significant items and discontinued operations

Reversal of previous Masterbatch Vietnam disposal

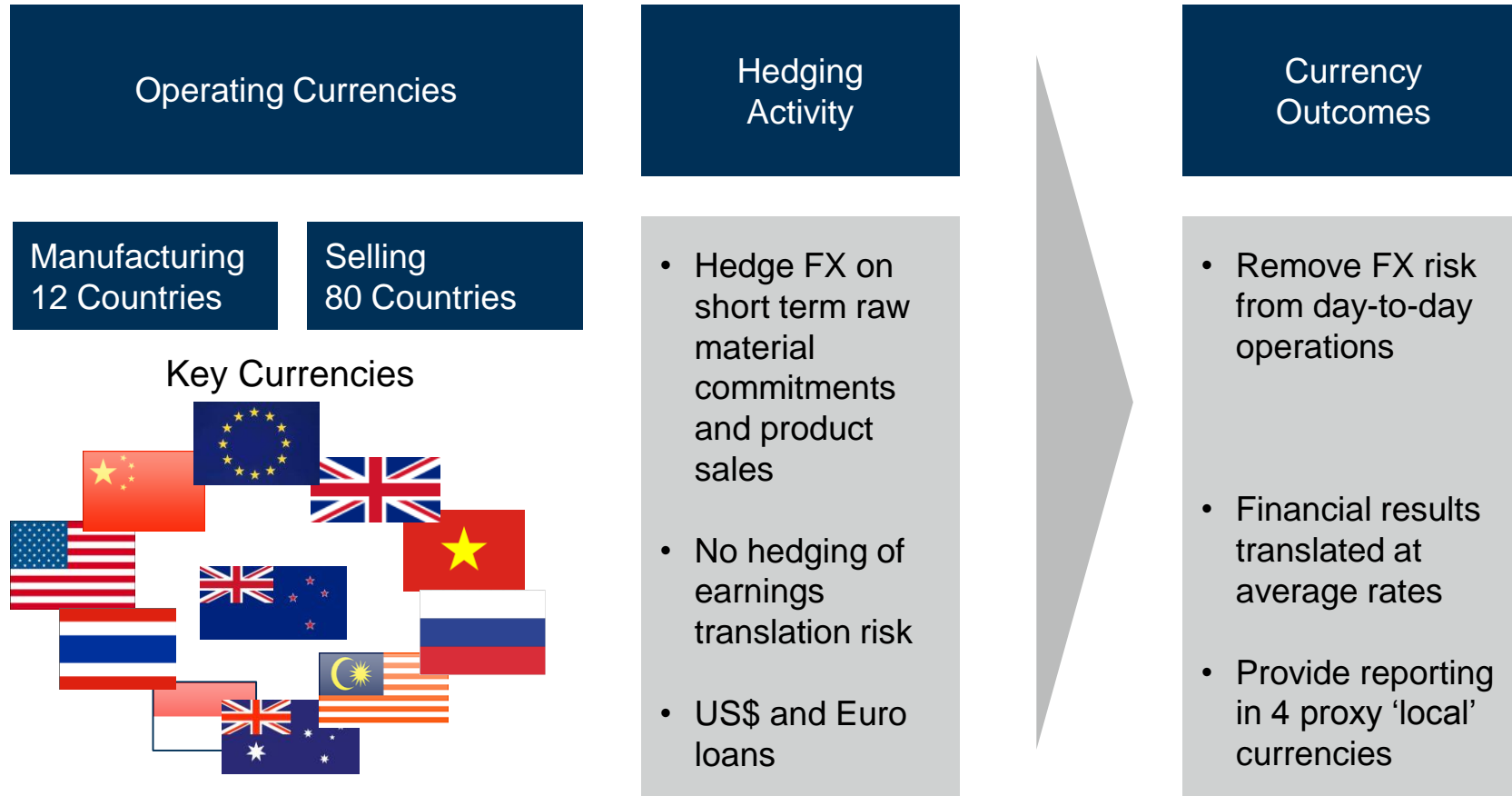
(NZ\$m)	1H16	1H15
CONTINUING OPERATIONS SIGNIFICANT ITEMS		
Sale of Avondale site before tax	(0.7)	-
Legal costs & other items	(1.4)	(1.2)
Income tax (expense)/benefit	(0.4)	0.3
Significant items after tax	(2.5)	(0.9)

DISCONTINUED OPERATIONS		
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		9.2
Operating profit after tax from discontinued operations		3.8
Loss on reversal of Masterbatch Vietnam sale after tax	(1.9)	
Profit/(Loss) from significant items and discontinued operations	(1.9)	13.0

All figures are in NZ\$ unless otherwise stated

Diverse operating currencies, diversified exposure

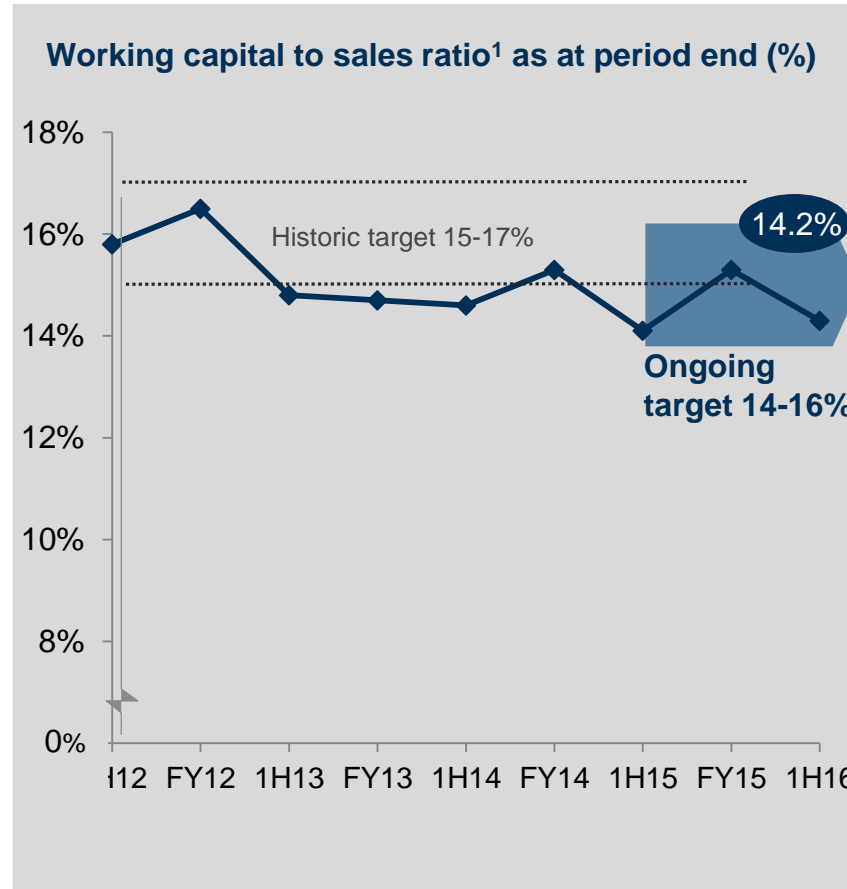
Hedge day-to-day FX transactions, no hedging of earnings translation risk



Cash flow included property disposal proceeds of \$12 million

Working capital continues to be tightly controlled

Reconciliation of operating EBITDA to cash flow (NZ\$m)	1H16	1H15
Operating EBITDA - continuing operations	65.7	54.5
Movement in working capital / other	(5.4)	15.6
Net Financing costs	(5.6)	(8.6)
Tax paid	(15.6)	(12.6)
Cash flow from continuing operations before significant items	39.1	48.9
Operating cash-flows from discontinued operations	-	(5.0)
Cash flow from significant items	(0.4)	-
Cash flow from operations	38.7	43.9
Payments for property, plant and equipment less proceeds of disposal	(2.3)	(30.4)
Dividends paid	(33.3)	(22.9)
Free cash flow	3.1	(9.4)



1. From continuing operations

2. All figures are in NZ\$ unless otherwise stated

Property proceeds of \$12m realised during 1H

Focus on selling non-productive assets

	Site	Status	Timing of Cash	Comments
1	Seven Hills, Sydney	Sold for A\$9.2m, NZ\$3.7m loss after tax recorded in FY15	1H16	<ul style="list-style-type: none"> • Vacant site
2	Avondale, Auckland	Sold for NZ\$2.4m (NZ\$0.7m loss before tax on sale)	1H16	<ul style="list-style-type: none"> • Vacant site
3	Springvale, Victoria	In negotiation	FY16	<ul style="list-style-type: none"> • Opportunity to sell surplus land
4	Canning Vale, Western Australia	On market	FY17	<ul style="list-style-type: none"> • Closed as part of ANZ restructure • Remediation provided for
5	Wacol, Queensland	Under review	FY17	<ul style="list-style-type: none"> • Opportunity to re-configure site use
6	Cheltenham, Victoria	In rehabilitation	FY17+	<ul style="list-style-type: none"> • Surplus site post sale Specialties • Remediation provisioned for

Capital expenditure

FY16 is a period of consolidating recent growth projects and planning for the future

Stay in business

- 1H16 \$11.7m, representing 69% of depreciation
- EMEA, Bergen op Zoom compliance spend continues as planned
 - Expected €6m pa in FY16 and FY17
- FY16 expected to be ~75% of depreciation (excluding compliance spend in The Netherlands)

Growth

- 1H16 has seen a period of consolidation while settling down previous significant investments in Asia
- Progressing planning and details of Phase 2 growth program in Asia
- Forecast 2H spend approximately \$13m



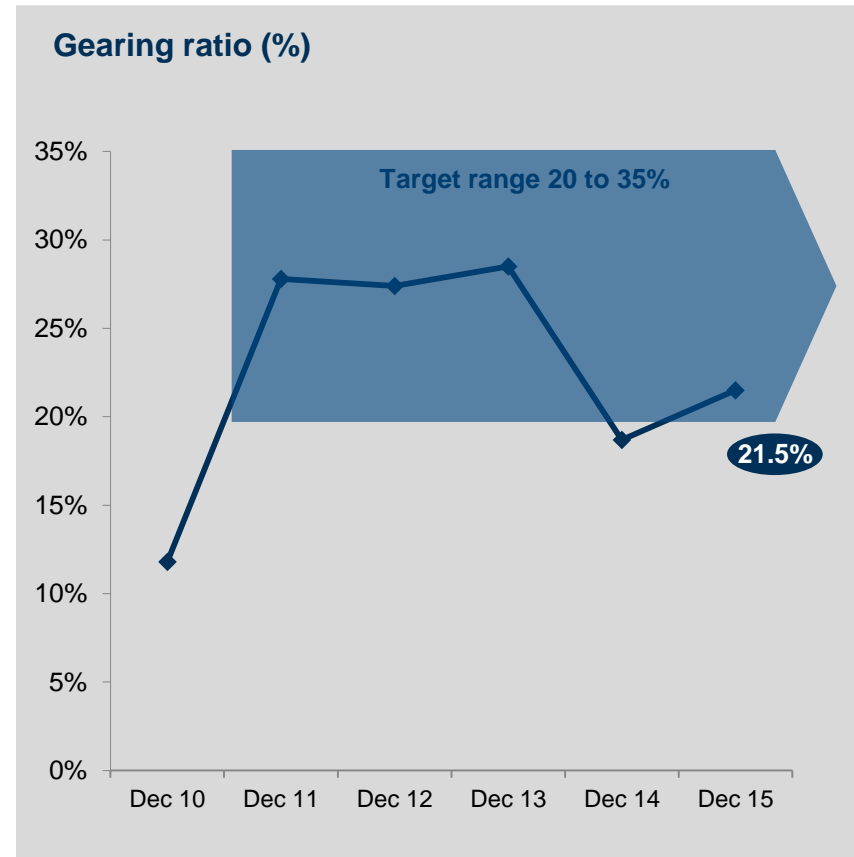
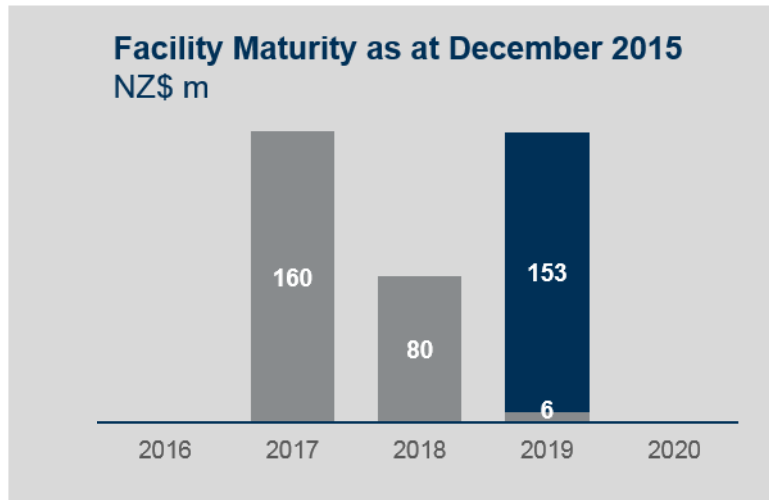
Nuplex Vietnam, Reactor building commissioned April 2013

All figures are in NZ\$ unless otherwise stated

Strong Balance Sheet

Improved cash and debt management

- Gearing¹ was 21.5%
- Reduced cash holding by NZ\$34m
- Strong funding position
- Funding cost average 5.3% (5.4% pcp)



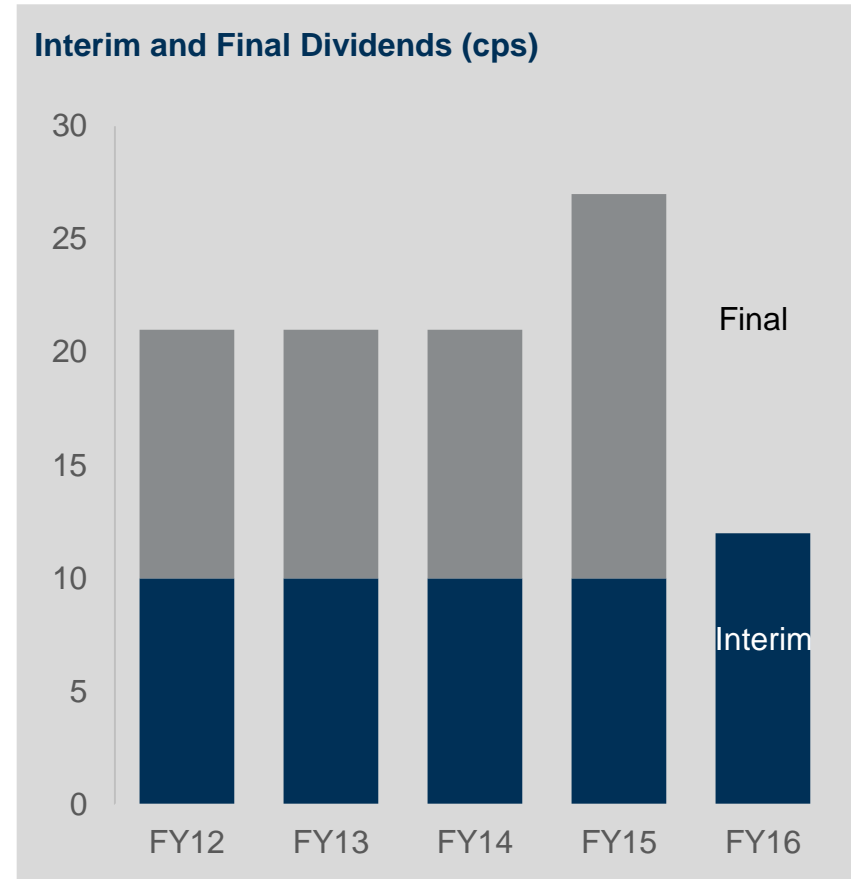
¹ (Net debt) to (net debt plus equity)

All figures are in NZ\$ unless otherwise stated

Dividend increased to 12 cents per share

Delivering on policy to increase dividends inline with earnings

- 12c interim dividend declared
 - Record date: 17 March 2016
 - Payment date: 4 April 2016
- Represents
 - 92% payout of NPAT
 - 78% of NPAT before significant items
- 20% increase in interim dividend on pcp



All figures are in NZ\$ unless otherwise stated

The Nuplex logo consists of a dark blue inverted triangle with the word "nuplex" written in white lowercase letters inside it. The background of the slide is a close-up photograph of light-colored wooden planks, possibly from a deck or floor, arranged in a grid pattern.

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3. Strategy update and outlook Emery Severin

The slogan logo is a white outline of an upright triangle containing the text "Partners With The Right Chemistry" in a small, sans-serif font.

Partners With
The Right Chemistry

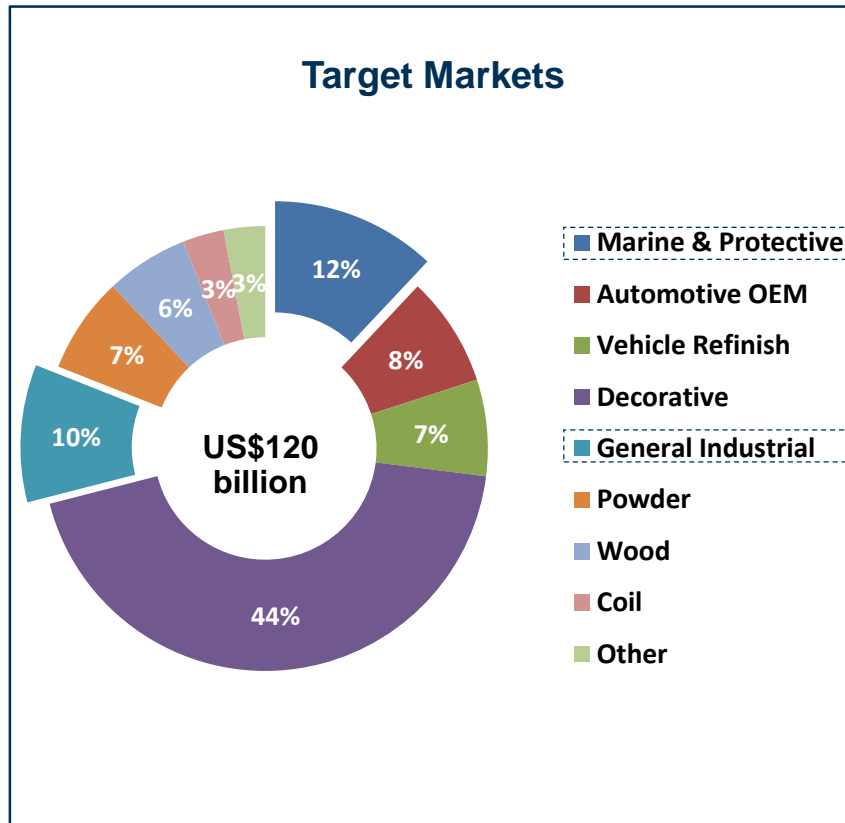
Nuplex: the industry innovator, growing in emerging markets

It's business as usual for Nuplex; focused on what we can control

Our strategy	To improve returns and grow earnings through strengthening and growing Nuplex via					
	Operational excellence			Building market leading positions		
	SAFETY	PEOPLE	BUSINESS IMPROVEMENT	STRATEGIC M&A	EMERGING MARKETS	R&D
Key focus areas						
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"> • Add focus on leading indicators • Rollout of global SHE system • Regular site audits 	<ul style="list-style-type: none"> • Values Engagement program • Leader development • Focus on training, learning & development 	<ul style="list-style-type: none"> • Complete NuLEAP at Bitterfeld • Progress ANZ business transformation program 	<ul style="list-style-type: none"> • Consider acquisitions that <ul style="list-style-type: none"> – Strengthen leading market and technology positions – Leverage capabilities – EPS accretive in 2 years 	<ul style="list-style-type: none"> • Fill new capacity • Optimise existing capacity • Establish position in new market segments 	<ul style="list-style-type: none"> • Launch new technologies • Leverage new products

Acure™ commercialisation underway

Expect Acure™ to displace solventborne acrylics and polyurethane chemistries



Customer quotes

A "game changer and a real breakthrough"
A European customer in Agriculture & Construction equipment coatings

"The sky is the limit"
A European industrial coatings customer

"Other resin producers talk about innovation but Nuplex delivers it"
A European industrial coatings customer

"We see Acure™ as breakthrough"
A European headquartered, global industrial coatings customer

Growth to FY18 underpinned by actions already taken

2010 to 2015 groundwork will deliver benefits from FY16 onwards

Actions taken 2010 to 2015

ANZ restructured

- Reduced capacity 30%
- Reduced overhead costs
- Supply chain overhaul

Emerging market growth

ASIA

- 75% increase in capacity built

EMEA

- Acquisition of Vivero
- Acquired assets in Russia

Innovation

- Restructured R&D to be globally co-ordinated
- New Rheology products
- Launch of Acure™ April 2015

FY18 growth drivers

Delivering benefits and improved margins

ASIA

- Filling new capacity
- Entrance to new market segments

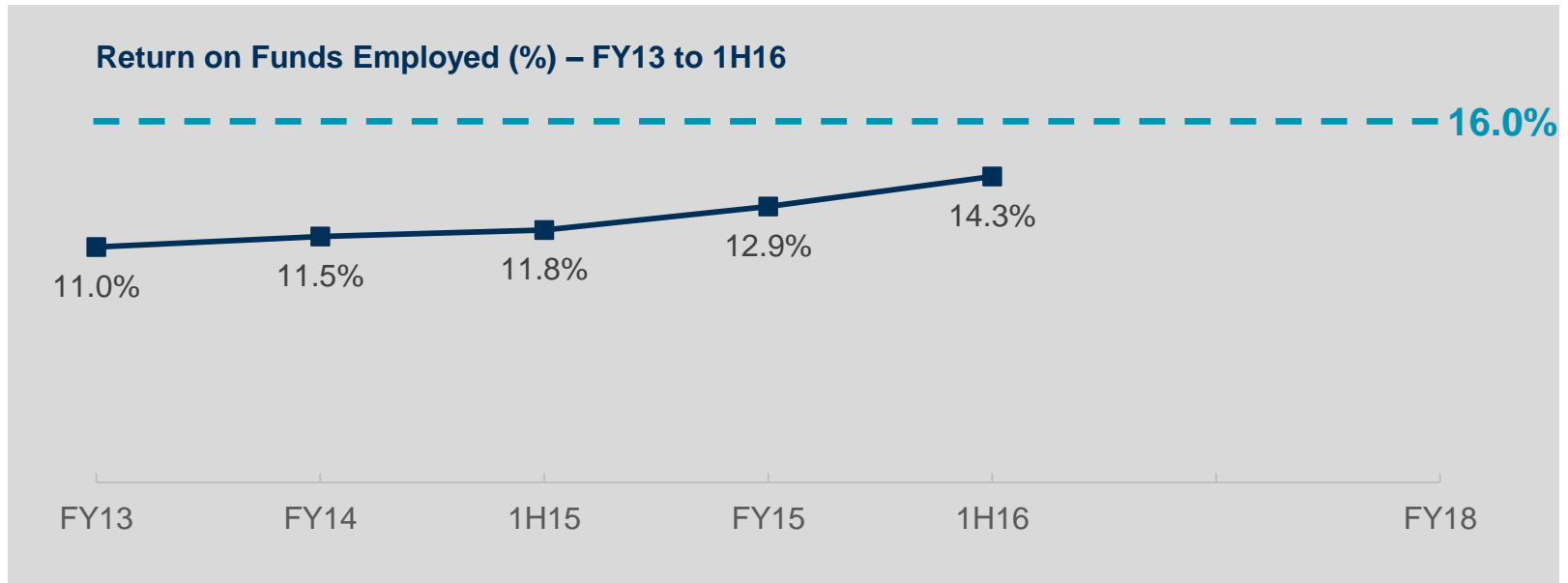
EMEA

- Building positions in Central & Eastern Europe
- Leveraging 1st mover advantage in Russia

- Acure™
- Higher sales growth from innovation

On track to deliver ROFE >16% by end of FY18

ROFE on track to improve 4 years in a row



Regional outlook:

- ANZ improving on earnings growth, on track to be >10% in FY18
- Asia expected to be >16% in FY16 vs >18% in FY15 reflecting inclusion of Changshu site
- EMEA expected to improve in 2H and >16% in FY16
- Americas expected to continue to be >18%

FY16 EBITDA guidance tightened; \$145 - \$157 million

2H16 to be driven by Europe and Asia

Market outlook for next 6 months

Expected business performance

	Market outlook for next 6 months	Expected business performance
EMEA	<ul style="list-style-type: none"> • Europe: Remains steady • Russia: Remains weak • Middle East: Remains weak 	<ul style="list-style-type: none"> • Improvement in second half
Asia	<ul style="list-style-type: none"> • China: Currently steady, outlook unclear • Vietnam: Continued building activity • Indonesia: Risk of continued weakness 	<ul style="list-style-type: none"> • Deliver 10% EBITDA growth
Americas	<ul style="list-style-type: none"> • Steady outlook for manufacturing • Continued weakness in oil & gas industry 	<ul style="list-style-type: none"> • Steady
ANZ	<ul style="list-style-type: none"> • Australia: Growth in building & construction • New Zealand: Steady 	<ul style="list-style-type: none"> • Turnaround continues

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4. Questions and Discussion

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FOR FURTHER DETAILS:

Emery Severin

Chief Executive Officer

☎ +61 2 8036 0902

✉ emery.severin@nuplex.com


Josie Ashton

Investor Relations

☎ +61 2 8036 0906 or

☎ +61 416 205 234

✉ josie.ashton@nuplex.com

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1H16 Sales and operating EBITDA in NZ\$ (continuing operations)

NZ\$m	1H16		1H15	% change	
	Actual FX	Constant FX ¹	Actual FX	Actual FX	Constant FX
Sales					
EMEA	287.2	269.3	292.2	(1.7)%	(7.8)%
Asia	170.0	145.1	157.0	8.3%	(7.6)%
Americas	86.8	70.5	83.1	4.4%	(15.2)%
ANZ	156.5	156.9	153.5	2.0%	2.2%
Total sales	700.5	641.8	685.8	2.1%	(6.4)%
Operating EBITDA					
EMEA	23.9	22.3	27.2	(12.1)%	(18.0)%
Asia	22.8	19.6	18.3	24.6%	7.1%
Americas	14.8	12.0	10.4	42.3%	15.4%
ANZ	9.3	9.3	3.0	210.0%	210.0%
Unallocated	(5.1)	(5.1)	(4.4)	(15.9)%	(15.9)%
Total operating EBITDA	65.7	58.1	54.4	20.6%	6.6%

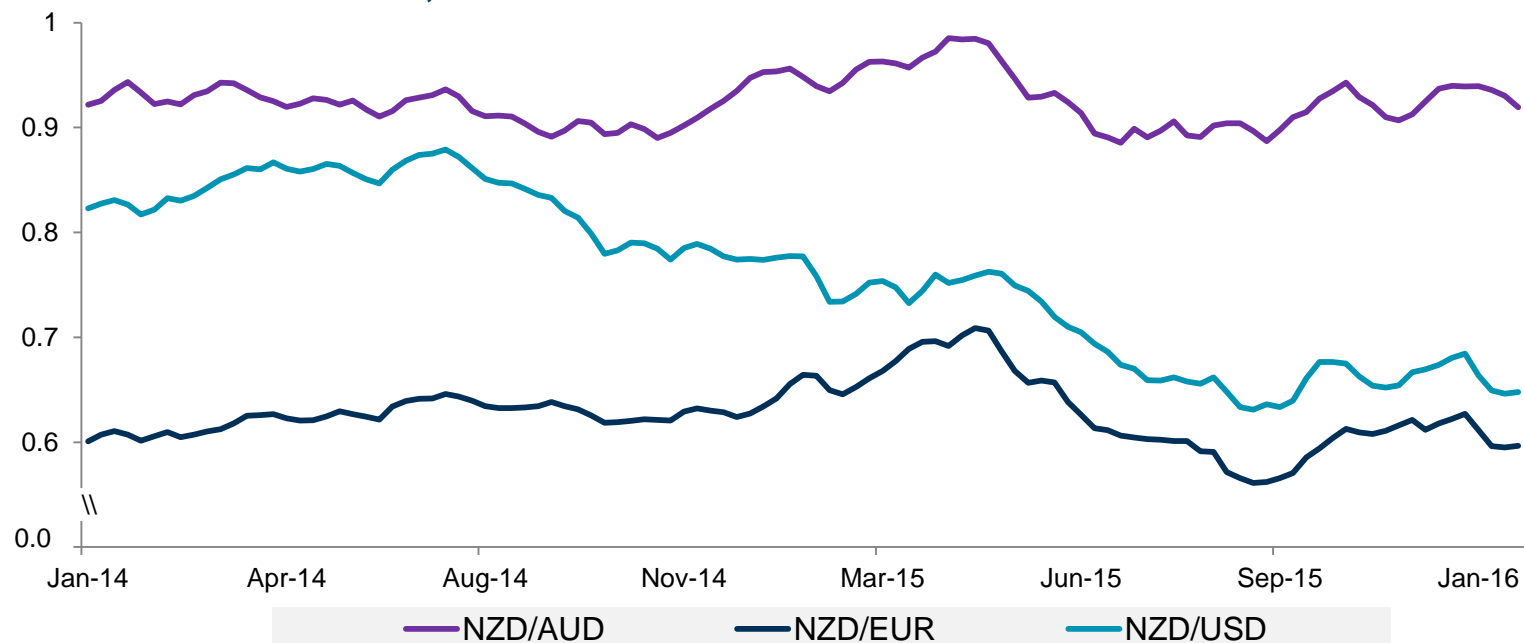
1. Constant FX results are calculated by translating reported period results into New Zealand dollars at the average foreign exchange rates applicable in the prior corresponding period

1H16 Sales and operating EBITDA (continuing operations) local currency

	1H16 (Local currency)	1H15 (Local currency)	% Change
Sales			
Europe (€m)	171.6	184.2	(6.8)%
Asia (\$USm)	112.1	127.3	(11.9)%
US (US\$m)	57.2	67.4	(15.1)%
ANZ (NZ\$m)	156.5	153.5	2.0%
Operating EBITDA			
Europe (€m)	14.3	17.2	(16.9)%
Asia (\$USm)	15.0	14.8	1.4%
US (US\$m)	9.7	8.4	15.5%
ANZ (NZ\$m)	9.3	3.0	210.0%

Exchange rates

New Zealand Dollar vs. AUD, Euro and USD



NZ\$ exchange rate		AUD	EUR	USD
Average	1H16	0.91	0.60	0.66
	1H15	0.91	0.63	0.81
As at	31 Dec 2015	0.94	0.63	0.69
	31 Dec 2014	0.96	0.64	0.78
% of FY16 sales revenue ¹		19%	35%	23%



1 Proportion of total group sales denominated in the respective currency, the group also makes sales in additional currencies including CNY, NZD, GBP and MYR, RUB and BRL.

2 Analysis assumes all other variables remain constant



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