FY19 Results Presentation

For the 12 months ended 30 June 2019

steel&tube

STRONGER IN EVERYWAY

FY19 CHALLENGING MARKET, HOWEVER GOOD PROGRESS ON BUSINESS TURNAROUND

CHALLENGING TRADING ENVIRONMENT	✓ 1H19 trading in line with expectations χ Market contraction in some sectors and price pressures in 2H19 ✓ Responded to unsolicited non-binding indicative offer in September 2018
GOOD STRATEGIC PROGRESS	✓ $10m in benefit delivered in FY19 ✓ Structural improvements will provide long term value ✓ Operating costs reduced 4% on a normalised[1] basis
STRENGTHENED BALANCE SHEET	✓ Completed capital raise ✓ Disciplined working capital management ✓ Prudent capital management with capex slightly below depreciation ✓ Net debt reduced from $104m to $15m
ENGAGED & FOCUSED ORGANISATION	✓ Strong commitment to quality and safety ✓ Strengthened leadership and operational teams ✓ AX ERP system enabling more detailed data for better business analysis ✓ Reduced from 48 to 35 sites while maintaining regional presence ✓ Exited Plastics business

1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results

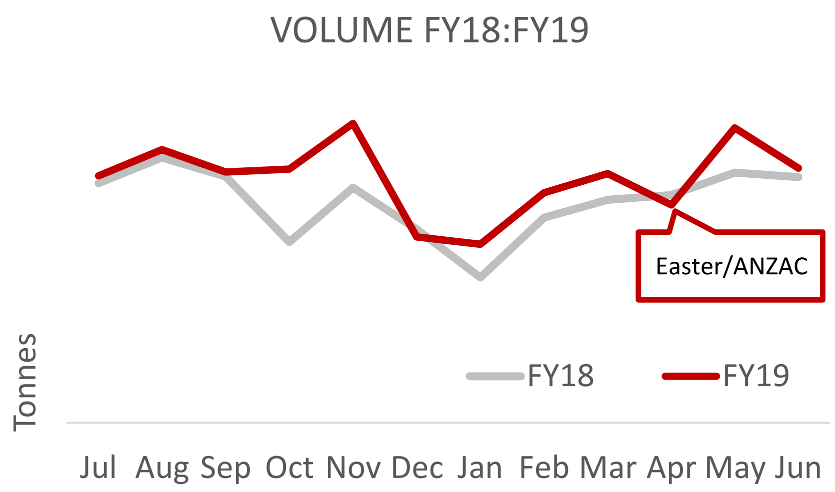
CHALLENGING TRADING CONDITIONS IN 2H19

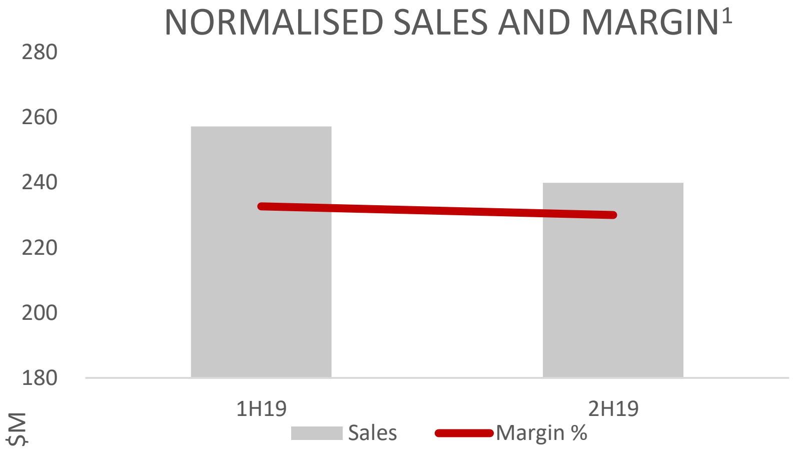
1H19 trading in line with expectations;

2H19 margin performance lower than expected and impacted on result

Second half trading FY19 (2H19)

- Growing market share and volumes were more than offset by market contraction in some sectors and price pressures in 2H19
- Significant industry contraction in higher value segments such as stainless steel, combined with changes in product mix impacted on 2H19 margins
- Resulted in S&T margins reducing slightly from 1H19 instead of expected improvement





1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results

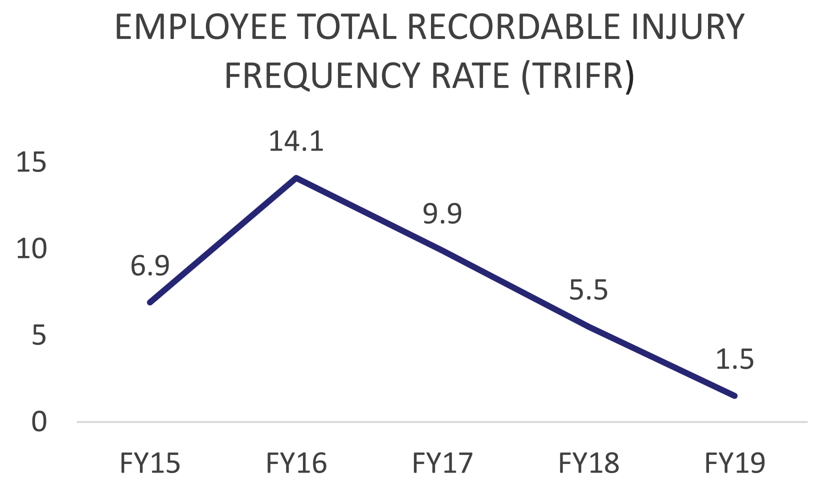
CONTINUING COMMITMENT TO QUALITY & SAFETY

Quality:

- Telarc ISO 9001:2015 quality certification
- Continued implementation of Lloyd's Register independent steel mill audits
- Introduction of monthly traceability audits
- Reviewed risk categorisation of all products
- Capability improvement through competency-based training programs
- All QHSE staff are ISO 9001:2015 certified Lead Auditors, allowing them to lead and manage audits in line with the standard
- Supporting Steel Construction NZ (SCNZ) charter

Safety, Health, Environment:

- Focus on management of critical risks
- Continuing improvement in health and safety with Employee TRIFR down to 1.5
- Improved QHSE auditing compliance schedules
- Significant investment in a further $1.3m in machine guarding



FY19 GROUP FINANCIAL SUMMARY

RESULTS IMPACTED BY 2H19 GROSS MARGIN PERFORMANCE

STRONG CASHFLOW GENERATION $21.3M

NORMALISED REVENUE[1] $497.1M +5%

REDUCTION IN NET DEBT TO $15M

NORMALISED EBIT[1] $16M +22%

FY19 FINAL DIVIDEND 1.5 CENTS PER SHARE

NORMALISED NPAT[1] $9.9M +74%

TOTAL FY19 DIVIDEND 5 CENTS PER SHARE

$m	FY19	FY18	% change
Revenue	498.1	495.8	0.5%
Normalised Revenue[1]	497.1	473.5	5%
EBIT	16.8	(36.2)	
Normalised EBIT[1]	16.0	13.1	22%
NPAT	10.4	(32.1)	
Normalised NPAT[1]	9.9	5.7	74%
Dividend (cents per share)	5.0	3.8[2]	
Shareholder Equity	253.9	172.6	
Net Debt	15.0	104.4	(86)%
Net operating cash flow	21.3	1.3	

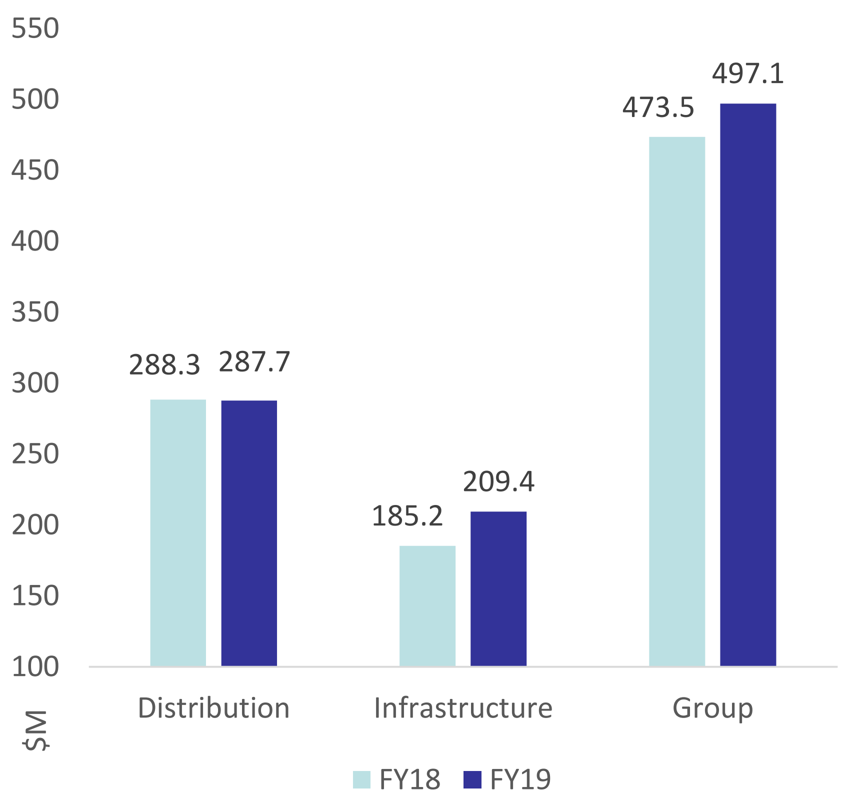
1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results
2) For comparability, the FY18 dividend per share has been adjusted to reflect the revised number of shares on issue following the capital raise, concluded in September 2018

INCREASED REVENUE DRIVEN BY NEW AND EXISTING CUSTOMERS

5% increase in Group normalised revenue[1]

- Gains in market share and volumes
- New business growth due to a combination of delivery performance and better customer offer
- **Distribution:** Particularly impacted by market contraction in some sectors and pricing pressure. Market share gains were achieved in a number of categories due to improving product availability, DIFOTIS and sales team focus. Revenue flat year on year reflecting the impact of market contraction in some sectors and pricing pressures
- **Infrastructure:** Revenue growth of 13% was driven by strong sales in Rollforming, Reinforcing and CFDL. Revenue benefited from re-building and growing a strong reputation for delivery and investments such as the introduction of a new composite floor decking profile

NORMALISED REVENUE[1]



1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results

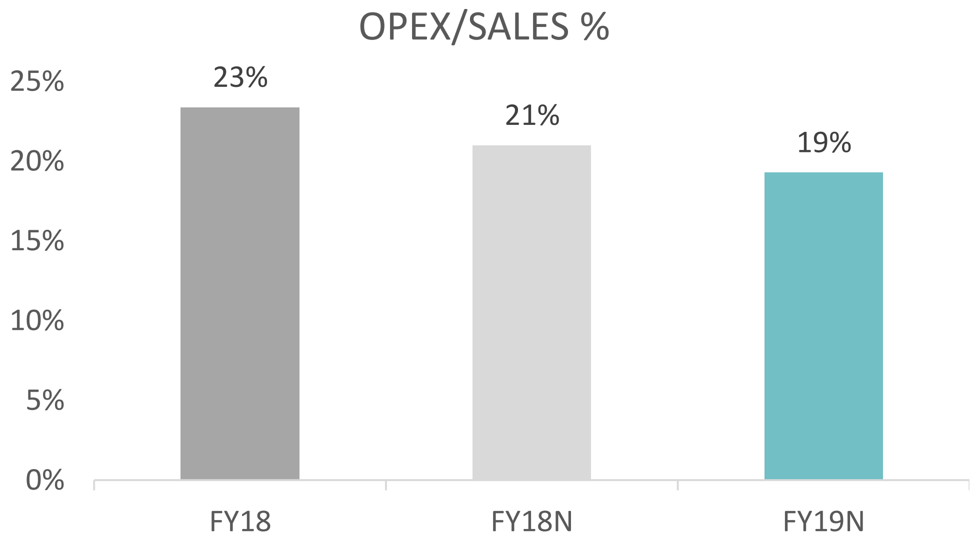
REDUCTION IN NORMALISED OPERATING EXPENSES

4% reduction in operating expenses on a normalised basis[1]

$m	FY19N[1]	FY18N[1]	% Change	FY18
Opex	95.9	99.4	(4)%	115.9

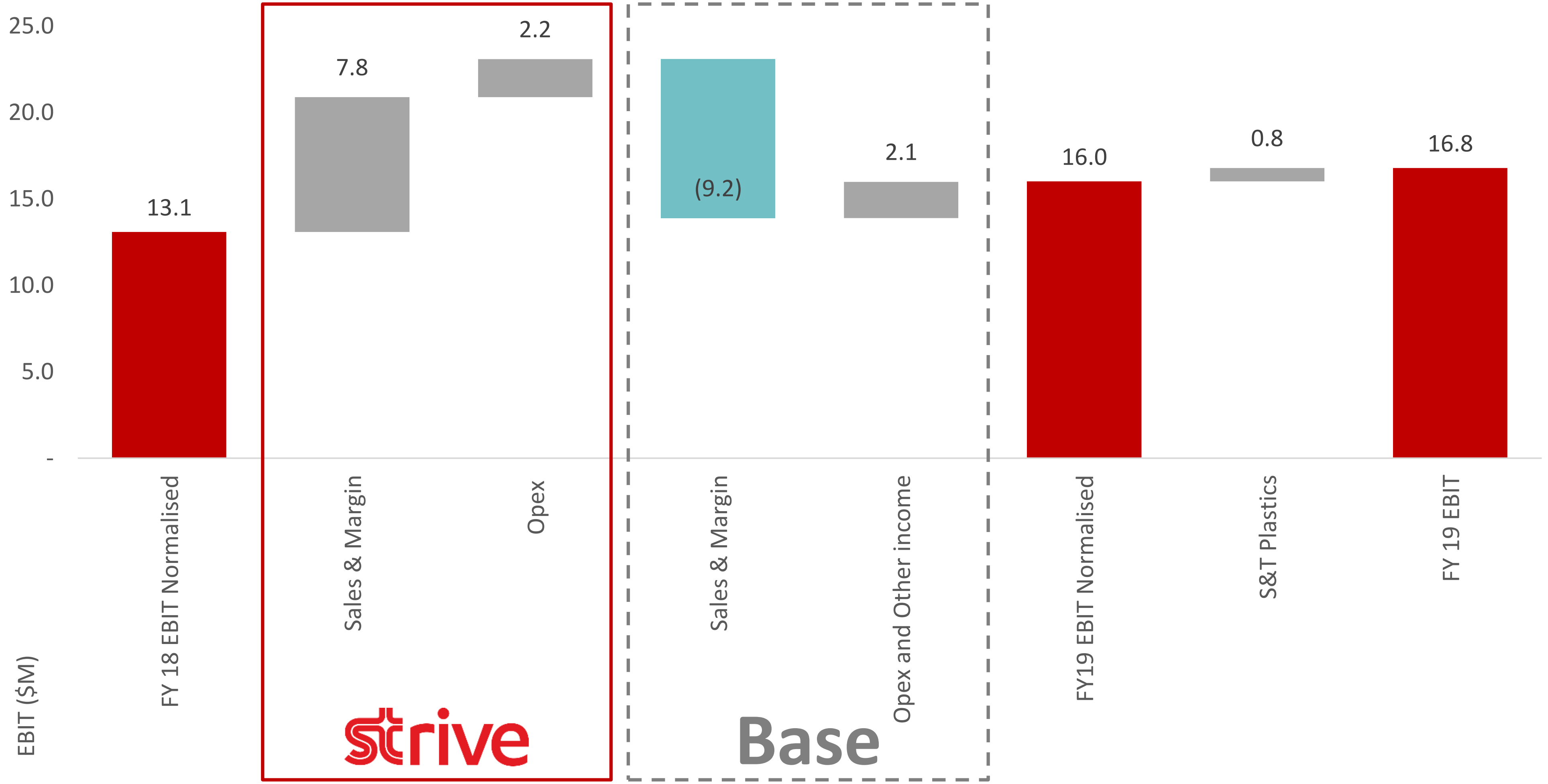
Underlying structural reduction of ~$5m achieved partially offset by increased lease costs from sale and lease backs in FY18 and Strive execution costs

- Operating lease costs up $1.3m reflecting the annualised full year impact from new leases of $2.6m, being partially offset by efficiencies from site consolidations of $1.3m
- Efficiencies from business change activities have more than offset wage & salary escalation and change execution costs; more benefits expected to flow in FY20
- Overall prudent and disciplined management of expenditure



1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results

EBIT BRIDGE: FY18N[1] TO FY19



1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results

STRENGTHENED BALANCE SHEET

Tight capital management and reduction in debt creating a strong balance sheet – critical for companies in softening economic environment

- Receivables and inventory reductions achieved, improving working capital and cash flow, enabling further reduction in debt, whilst also increasing sales
- $78.8m net proceeds from capital raise applied to reducing debt, providing significant headroom
- Gearing ratio of 5.6% (FY18: 37.7%)

Dividend:

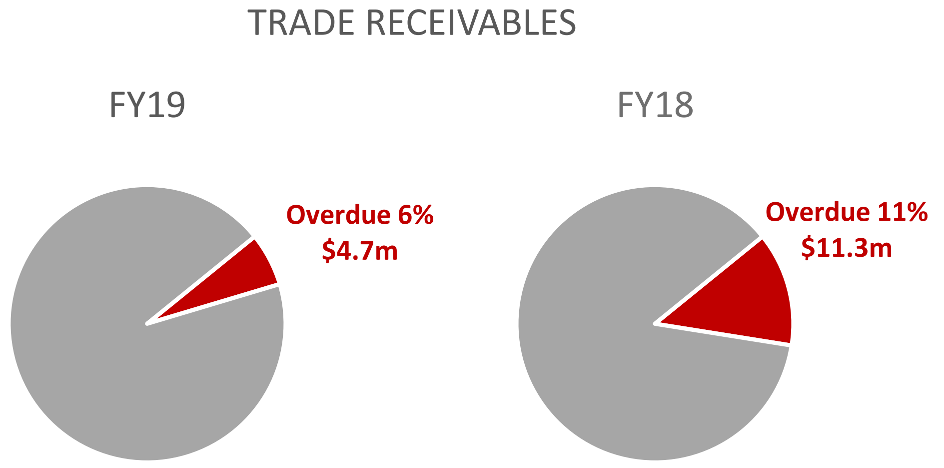
Board has declared a final FY19 dividend of 1.5 cps, taking total FY19 dividends to 5 cps (3.5 cps at half year)

$m	FY19	FY18
Trade and other receivables	90.7	99.2
Inventories	114.0	116.0
Trade and other payables	(41.1)	(49.9)
Working Capital	**163.6**	**165.3**
Cash and cash equivalents	9.0	5.6
Borrowings	(24.0)	(109.9)
Property, plant and equipment	52.0	52.7
Intangibles	56.9	57.4
Other Assets and Liabilities	(3.6)	1.5
Total Assets & Liabilities	**253.9**	**172.6**
Equity	**253.9**	**172.6**

DISCIPLINED WORKING CAPITAL MANAGEMENT

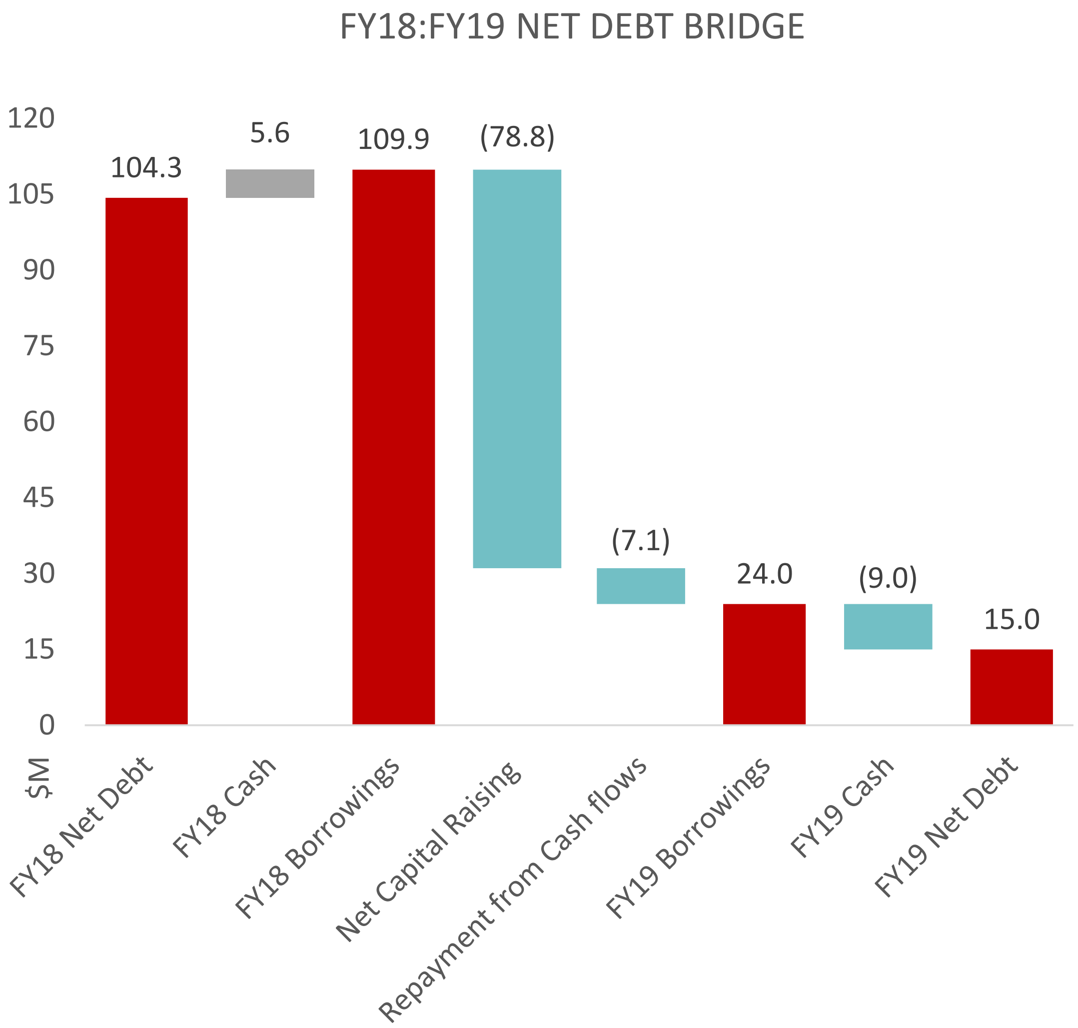
- Disciplined management and improved collections leading to reduction in accounts receivable, particularly in the second half
- Collections improvement with debtors days reduced from 65 to 48
- Improved inventory management: pleasing improvements in stock availability and reductions in slow moving inventory
- Detailed inventory analysis has delivered a better inventory mix with more availability of in-demand stock where needed

Days	FY19	FY18 Excl Plastics	FY18
Trade Receivables (DSO)	48	65	55
Inventories (DIO)	107	110	106
Trade Payables (DPO)	26	26	25



DSO: Days sales outstanding = trade receivables/annual credit sales
DIO: Days inventory outstanding = inventory/annual cost of goods sold
DPO: Days payable outstanding = trade payable/annual purchases

SIGNIFICANT REDUCTION IN NET DEBT



Strong balance sheet provides the financial strength to execute strategies and manage business trading cycles

- Significant reduction in debt following capital raise concluded in September 2018
- Further repayments from improved operating cash flows, prudent capital expenditure and working capital improvements – debt reduced by a further $7.1m
- New $70m senior debt facilities executed in December 2018 providing strong liquidity, leading to reduced finance costs in 2H19
- Net Debt at year-end of $15m

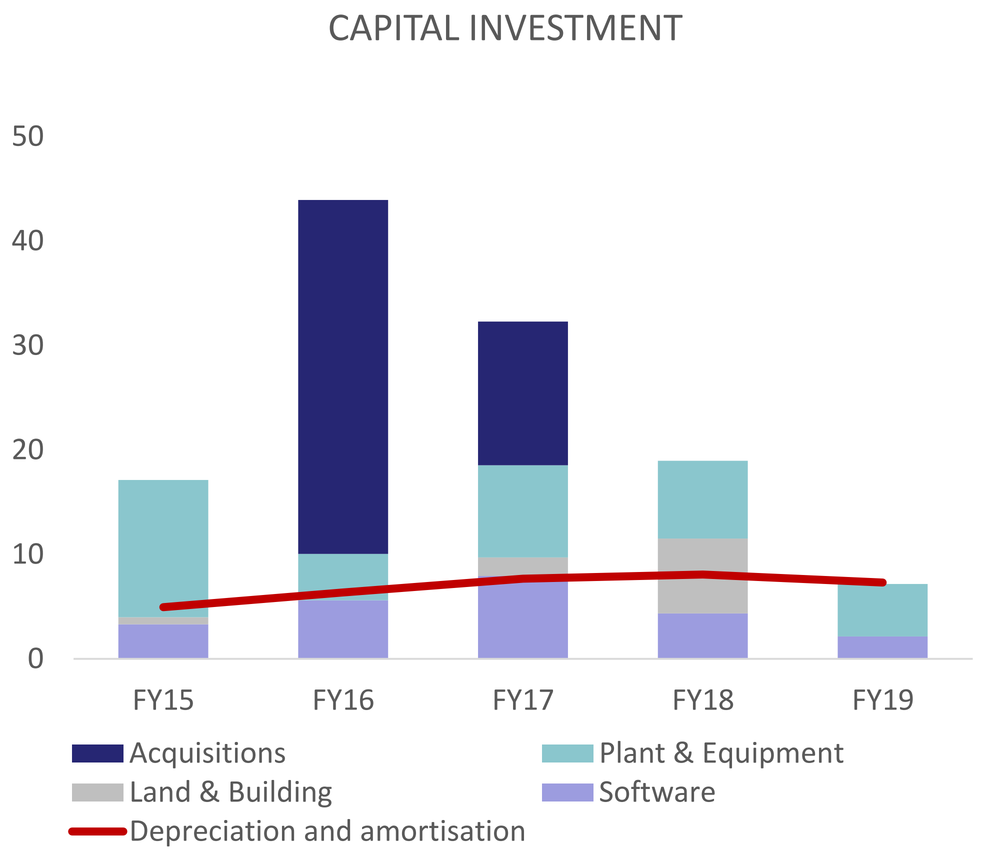
PRUDENT CAPITAL EXPENDITURE FOCUSED ON PRODUCTIVITY IMPROVEMENTS

Capex back to 'business as usual' levels after significant investments in previous years

- Slightly below depreciation and amortisation
- Funded through operating cash flow

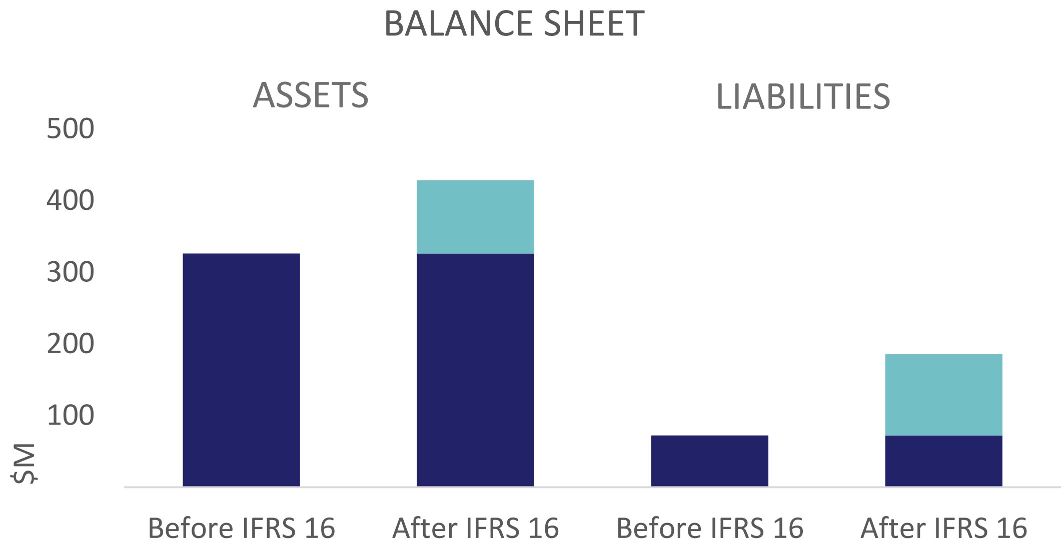
Major projects in FY19:

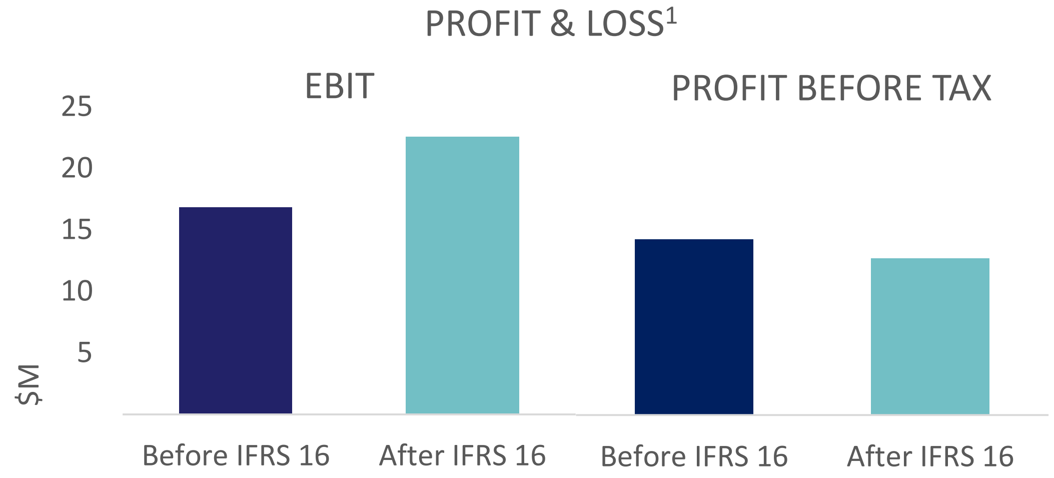
- Replacement of guarding equipment
- IT investment
- Health & safety initiatives
- Chain and rigging vans
- Upgrades to operational infrastructure



NZ IFRS 16 EFFECTIVE 1 JULY 2019

- Removes the distinction between operating and finance leases, with all leases now on balance sheet
- Results in a shift of operating lease costs, currently reported within other operating expenses, to interest and depreciation
- Impact on cash flows and net earnings over the lease term remains the same, however interest expense is higher in the earlier years of the lease and lower in later years
- Results in the recognition of “right of use” assets of $102m and lease liabilities of $113m upon adoption
- Estimated to result in an increase to reported EBIT of $5.7m and a decrease to reported NPAT of $1.5m





1) Estimated financial impact on adoption applied to FY19 reported results

DIVISIONAL REVIEW

Distribution

Infrastructure

OUR BUSINESS: DIVISIONS

DISTRIBUTION

Products are sourced from preferred steel mills and distributed through Steel & Tube's national network of branches

FY19: ~58% of revenue


STEEL


RURAL PRODUCTS


PIPING SYSTEMS


FASTENINGS


CHAIN & RIGGING


STAINLESS STEEL

Hurricane

FORTRESS® FASTENERS

INFRASTRUCTURE

Products are processed before sale and typically on a contract or project basis, including onsite installation services

FY19: ~42% of revenue

Roll-forming


ROOFING


COIL PROCESSING


PURLINS


COMFLOR®

REO / CFDL


REINFORCING


CFDL

ComFlor™

Studwelders Composite Floor Decks Ltd.

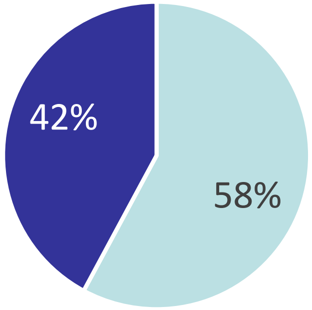
steel&tube

FY19 DIVISIONAL PERFORMANCE

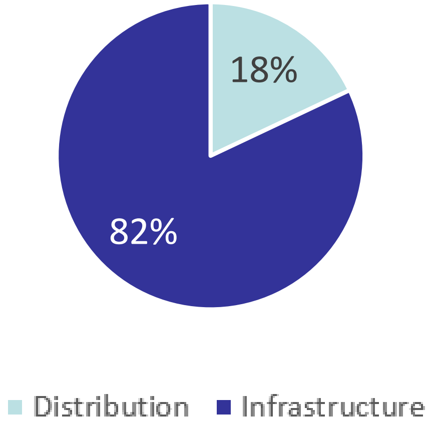
Distribution $m	FY19	FY18N[1]	% Change	FY18
Revenue	287.7	288.3	(0)%	288.3
EBIT	2.9	2.6[2]	9%	(12.8)

Infrastructure $m	FY19	FY18N[1]	% Change	FY18
Revenue	209.4	185.2	13%	185.2
EBIT	11.9	9.3[2]	27%	5.0

FY19 REVENUE



FY19 EBIT



Distribution

- Hardest hit by market segment contraction in some segments and pricing pressure
- Cost management and efficiencies focus delivering benefits

Infrastructure

- Pleasing improvements in revenue and EBIT
- Focused on efficiencies and continuous improvement of customer service and offer

1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results
2) FY18N EBIT has been adjusted to be consistent with the current year presentation

DISTRIBUTION

Revenue $287.7m **EBIT $2.9m**

Lower margin, higher volume business - being impacted by market and pricing pressures

Progress

- ✓ Warehousing of stock brought back in-house from November 2018 ($2.2m savings)
- ✓ Consolidation of 10 sites across the network, reducing costs and enhancing collaboration ($1.0m savings)
- ✓ Growth in the high margin Chain & Rigging market segment, including addition of four new vans ($0.2m uplift in EBIT)
- ✓ Labour efficiencies as part of operational restructure and network optimisation ($2.1m savings)
- ✓ Focus on freight savings and efficiencies, including tenders for key line-haul runs ($0.6m savings/benefit)
- ✓ Sales force excellence with number of new key customer account wins and management of new customers, introduction of No. 8 Wire programme ($0.6m savings/benefit)

steel&tube

INFRASTRUCTURE

Revenue $209.4m **EBIT $11.9m**

Higher margin business, with sales tailored to customers' requirements

Progress

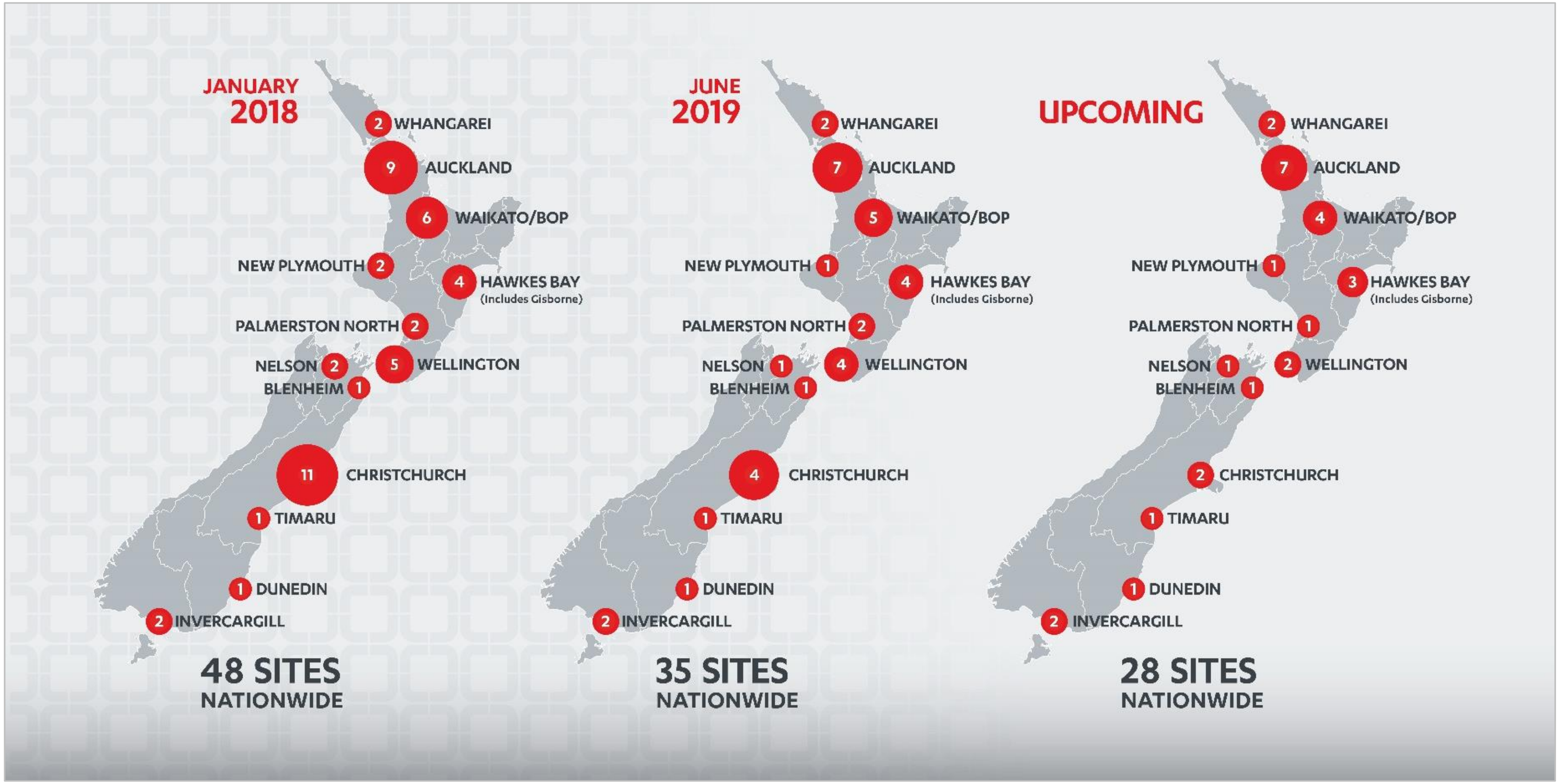
- ✓ Margin improvements due to manufacturing efficiencies ($0.3m in Rollforming)
- ✓ Freight savings and efficiencies in Rollforming ($0.7m)
- ✓ Strong focus on Health & Safety with equipment guarding and training
- ✓ Improved labour productivity in Rollforming ($0.5m) and Reinforcing ($1.3m) – decreasing labour cost, increasing productivity
- ✓ Decreased costs through outsourcing of netting production ($0.1m)
- ✓ Labour restructuring as part of operational optimisation ($0.3m)
- ✓ Specialised project wins for the Reinforcing business
- ✓ Introduction of new flooring profile, opening up new markets for ComFlor and CFDL

steel&tube

STRIVE IN ACTION

INTEGRATION OF SITES AND ACQUISITIONS

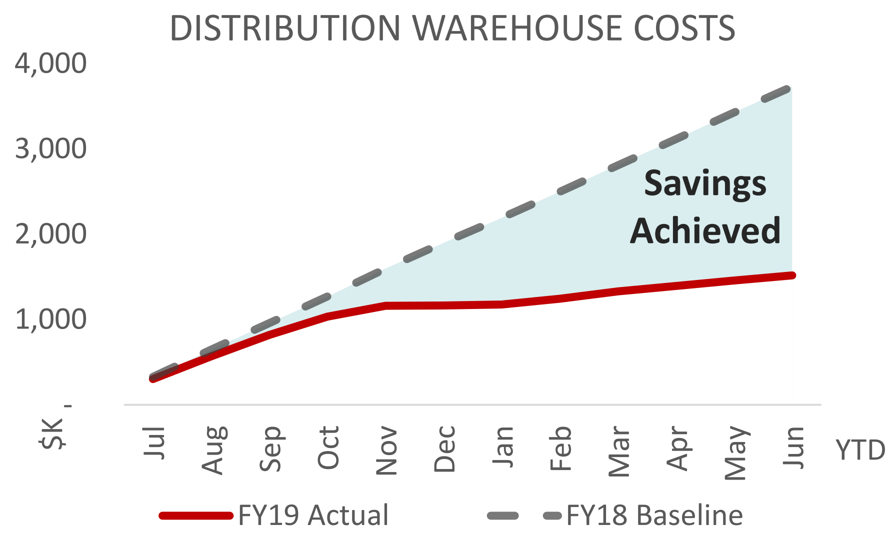
Sites reduced from 48 to 35, optimising product range and resources with further network optimisation planned, whilst maintaining regional presence and services



OPERATIONAL & SUPPLY CHAIN EXCELLENCE: DISTRIBUTION

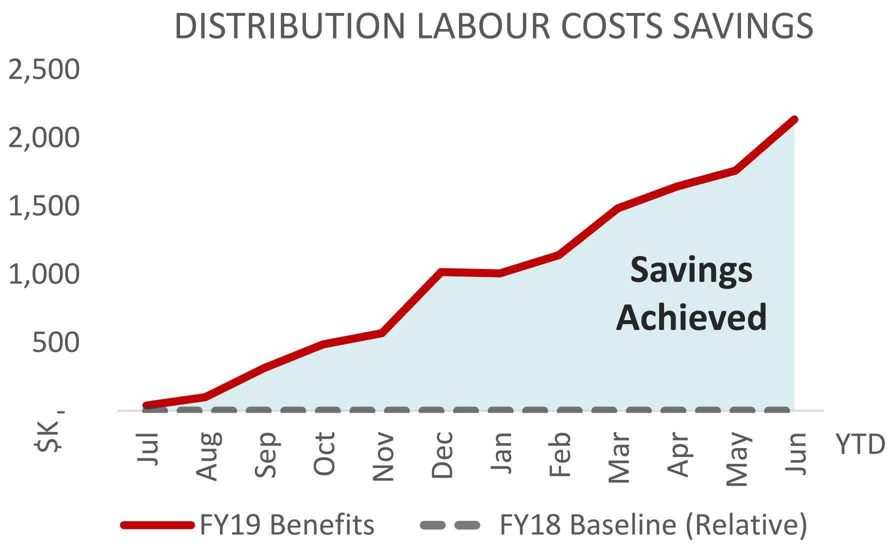
Warehousing brought in-house from November 2018

- Over 12,000 product lines transferred to 'mother centres' from external warehouses
- Resulted in $2.2m of savings compared to FY18
- Evaluating supply chain for further efficiencies - annualised benefits expected in FY20 onwards



Labour cost efficiencies and integration of acquisitions

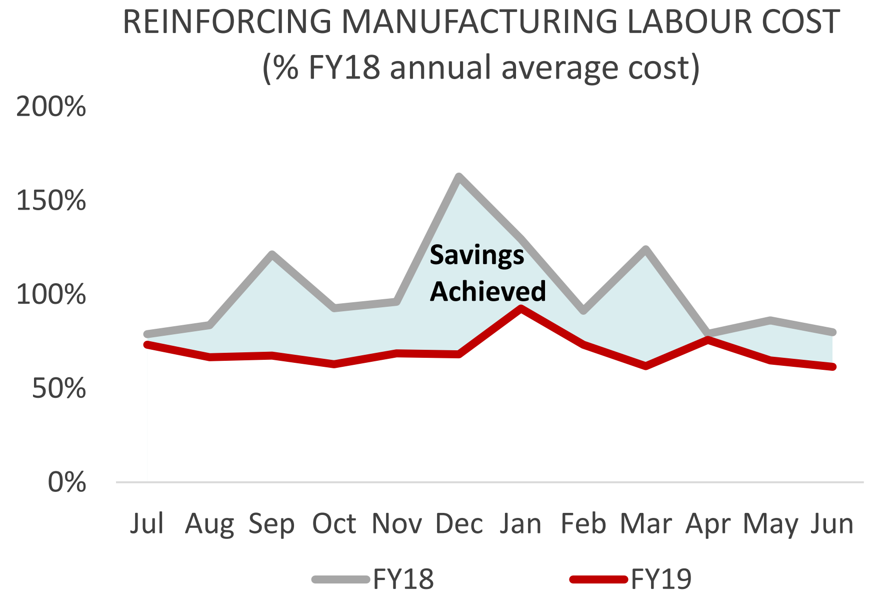
- Integration of acquisitions to core business, reducing duplication of sites and labour
- Inter-branch resources shared to improve operational capacity



OPERATIONAL & SUPPLY CHAIN EXCELLENCE: INFRASTRUCTURE

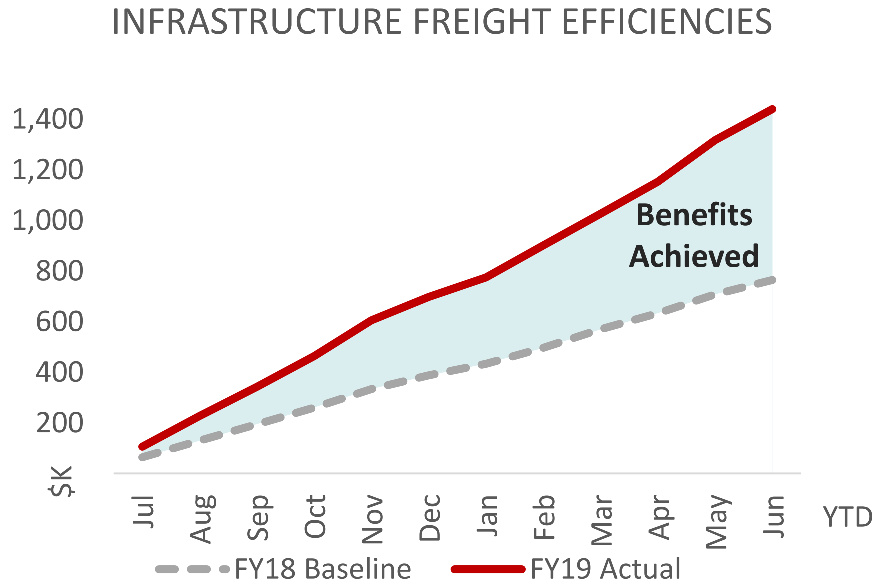
Manufacturing efficiencies in reinforcing

- Introduction of management processes to drive machine efficiencies
- FY19 direct labour costs/tonne reduced by 31% compared to FY18
- Consolidation of manufacturing sites to improve machine utilisation and reduce costs



Freight efficiencies

- Management & business process changes introduced to improve freight recoveries in the Rollforming business
- 88% improvement in benefits achieved relative to the FY18 baseline



STRATEGY AND OUTLOOK

STRATEGIC PILLARS AND GOALS

OUR GOAL IS TO BE THE LEADER IN BUYING, SELLING, PROCESSING AND PLACING STEEL PRODUCTS IN NZ

BUSINESS GOALS

- DELIVER ON OUR CUSTOMER SERVICE PROMISE – ON TIME, EVERY TIME
- FURTHER RESTRUCTURE OUR BUSINESS MODEL TO REDUCE SUPPLY CHAIN & BUSINESS COMPLEXITY
- IMPROVE BUSINESS PROCESS & CONTROLS

STRATEGIC PILLARS

COMMITMENT TO SAFETY & QUALITY

- SAFE AND HEALTHY WORK ENVIRONMENT
- QUALITY PROCESSES
- QUALITY PRODUCTS
- CONTINUAL IMPROVEMENT

PUTTING THE CUSTOMER AT THE HEART OF OUR BUSINESS

- PRODUCTS AND SERVICES TO MEET CUSTOMERS' NEEDS
- LEVERAGE OUR TECHNICAL EXPERTISE
- DELIVERY ON TIME AND ON SPEC

OPERATIONAL AND SUPPLY CHAIN EXCELLENCE

- LEVERAGE OUR PROCUREMENT AND SUPPLY CHAIN SCALE
- EXCELLENT INVENTORY MANAGEMENT
- EMPLOY DATA ANALYTICS TO BETTER SERVICE CUSTOMERS
- DRIVE EFFICIENCIES

SUPPORTING A WINNING TEAM

- DEVELOP LEADERS
- EVERYONE MATTERS
- RECOGNISE PERSONAL AND TEAM CONTRIBUTIONS
- PROVIDE A REWARDING WORKPLACE

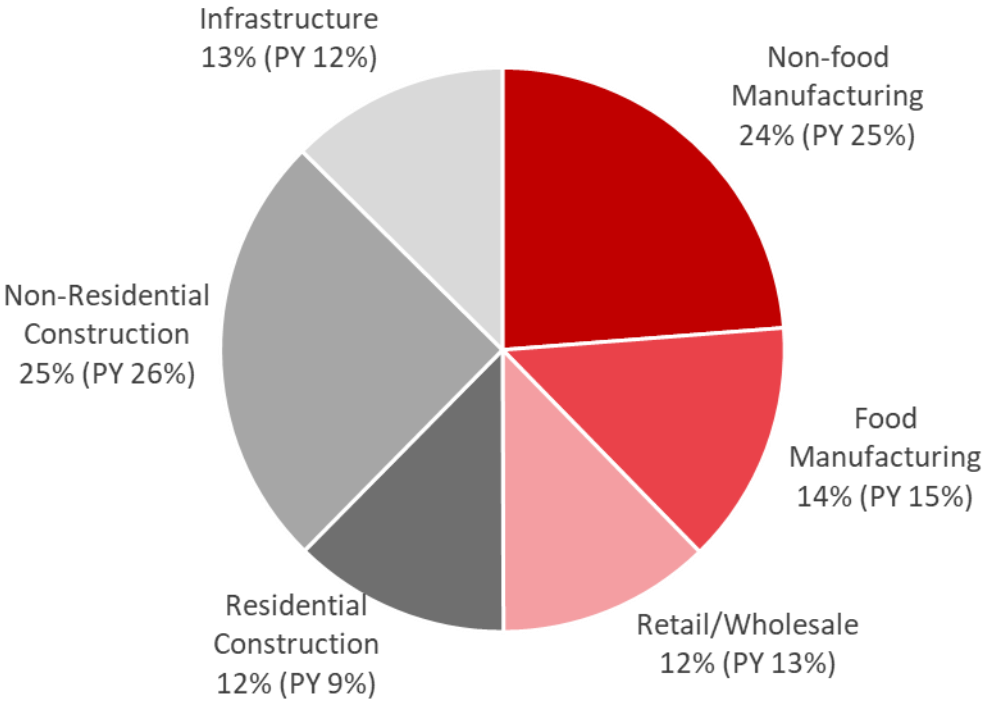
ACHIEVING OUR GOALS

BUSINESS GOALS

DELIVER ON OUR CUSTOMER SERVICE PROMISE – ON TIME, EVERY TIME	• Refine customer segmentation to better support our customers needs • Improve sales effectiveness through solution bundling and identification of cross category opportunities • Continue business-wide focus on delivering products in full, on time and in spec
FURTHER RESTRUCTURE BUSINESS MODEL TO REDUCE SUPPLY CHAIN AND BUSINESS COMPLEXITY	• Continue SKU rationalisation, including repricing and removing products that don’t meet required returns • Realign supply chain capability to the business units to ensure decision making is closest to the customer • Optimise property footprint and freight network to both deliver on our customer service promise and minimise cost • Fine tune demand forecast and sales and operation planning processes to maximise inventory availability • Ensure products are handled efficiently and held for the minimum amount of time – from mills, shipping, freight to warehouse, warehousing and freight to customer
IMPROVE BUSINESS PROCESS AND CONTROLS	• Improve price management by incorporating analytics • Increase product margin through point of sale controls and training , and ongoing production efficiency initiatives • Active weekly monitoring of gross margin performance by senior management • Continue automation of financial processes • Capture benefits from our IT investments

SECTOR DYNAMICS

Steel & Tube Market Segments
Based on sales data for FY19



Steel & Tube has identified a number of initiatives to better respond to changing sector dynamics

Construction

- Highly competitive market experiencing high demand, but risk sharing and profitability an issue
- Residential consents remain healthy
- Weakening construction sentiment and ongoing price pressures, key headwinds to monitor

Infrastructure

- Large infrastructure projects ongoing, opportunities in energy, water and marine
- Infrastructure pipeline promising; $1.7b in capital funding for hospitals over the next two years

Manufacturing

- Softening demand and confidence domestically
- Lower interest rates and labour market constraints likely to incentivise investment

Rural

- Stable outlook
- Changing dynamics with move from dairy conversion to maintenance programmes and other opportunities

OPPORTUNITIES AND CHALLENGES

Focus On Maximising Opportunities And Mitigating Challenges

Opportunities

- Steel remains a preferred building material
- Multi-unit dwellings are an increasing share in the residential sector
- Increased central and local government funded infrastructure, housing and development projects
- Increased intensity of steel in buildings including seismic reinforcement
- Leveraging cross-selling of complimentary product offerings

Challenges

- Ongoing competitive pressures
- Construction outlook more challenging impacting business confidence
- Rising steel prices and input costs

FY20 OUTLOOK

Priority is margin improvement leading to profitable growth

- FY20 results will reflect market trends and competitive intensity across majority of sectors in which S&T operates
- Focus on further cost efficiencies, reducing business complexity and streamlining the supply chain
- Competitive advantage to be built through maximising cross-selling opportunities, margin management and leveraging the AX ERP system to support customers with digital solutions
- Product and asset footprint will continue to be improved. Plans being reviewed for the three remaining owned properties – anticipated that two are surplus to requirements
- Additional benefits to be gained from Strive programme. Costs associated with Strive initiatives will be realised in the first half results, however, will benefit the full year results.

QUESTIONS

CAPITAL MANAGEMENT

Annual Capital Structure Targets

- Gearing Ratio (Net debt to net debt + equity) within target range of < 30% - 35%
- Net debt to EBITDA to be < 2.0 times

Capital Metrics	FY18	FY19
Gearing Ratio	37.7%	5.6%
Net Debt: EBITDA	4.6	0.6

Dividend Policy

Dividend payout ratio target of between 60% and 80% of 'normalised' net earnings adjusted for any material non-trading items and subject to relevant factors at the time including working capital and opportunities for growth

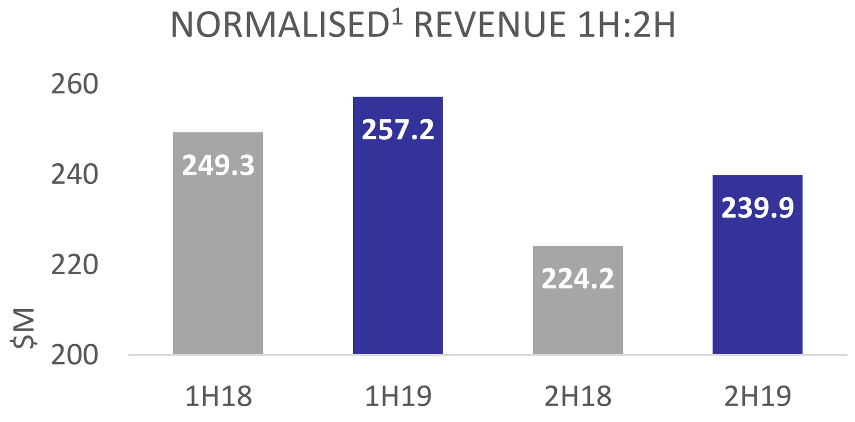
FY19 Final dividend of 1.5 cents per share to be paid on 27 September 2019

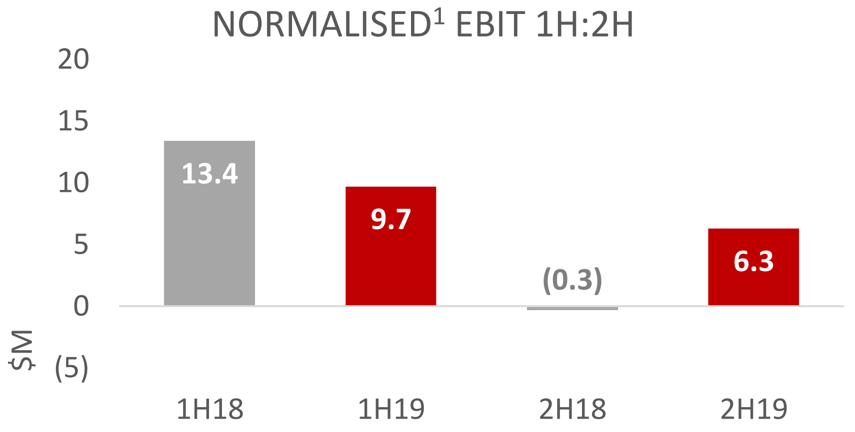
Cents per Share	Final		Total	
	Actual	Adj [2]	Actual	Adj [2]
FY15	10.0	5.5	19.0	10.4
FY16	13.5[1]	7.4	22.5	12.3
FY17	7.0	3.8	16.0	8.7
FY18	0.0	0.0	7.0	3.8
FY19	1.5	1.5	5.0	5.0

1) FY16 dividend reflects gain on sale of Bowden Road
2) Adjusted for the impact of the capital raise concluded in September 2018

FY19 HALF YEAR PERFORMANCE

- 2H19 Normalised[1] revenue was $17.3m lower than 1H19 Normalised[1] revenue of $257.2m
- 2H19 Normalised[1] EBIT of $6.3m was $3.4m lower than 1H19 Normalised EBIT of $9.7m
- Margin shortfall due to significant industry contraction to higher value segments combined with changes in product mix
- NZ IFRS 9 impact was flat across the year but half-on-half volatility impacted comparability and construction sector stresses also affected 2H19 debtor provisioning





1) See Slide 32 and 33 for definitions of financial terms and reconciliation of normalised results

NON-GAAP FINANCIAL INFORMATION

Non-GAAP financial information: Steel & Tube uses several non-GAAP measures when discussing financial performance. These include Normalised EBIT and Working Capital. Management believes that these measures provide useful information on the underlying performance of Steel & Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

Non-trading adjustments/Unusual transactions: The financial results for FY18 included a number of unusual transactions, considered to be non-trading in either their nature or size. These transactions were excluded from normalised earnings. The following reconciliation is intended to assist readers understand how the earnings reported in the Financial Statements for the year ended 30 June 2019 and 30 June 2018 reconcile to normalised earnings. Non-trading adjustments of $0.8 million and $(49.3) million were included in the FY19 and FY18 results respectively. Steel & Tube's unaudited reconciliation of non-GAAP measures to GAAP measures for the financial year ended 30 June 2019 is detailed in the following table.

RECONCILIATION OF GAAP TO NON GAAP MEASURES Year ended 30 June 2019	**June 2019 $000**	**June 2018 $000**
GAAP: Earnings/(Loss) before interest and tax (EBIT)	**16,795**	**(36,187)**
Add back unusual transactions (non-trading adjustments):		
Inventory write-downs and write-offs *	-	20,056
Costs of exit from S & T Plastics	-	10,849
Impairment of Intangible assets (Note C2)	-	12,127
Business rationalisation (Note E2)	-	2,727
Organisational restructuring (Note E2)	-	3,317
Other unusual costs	-	762
S & T Plastics EBIT (no longer contributing to trading EBIT)	(773)	(558)
Normalised EBIT - Non - GAAP	**16,022**	**13,093**

*FY18 Inventory write-downs and write-offs have been reduced by approximately $3.9m following further information becoming available during FY19, which identified that $3.9m of the FY18 write-off related to that year's production process. Further detail is contained in Steel & Tube's updated trading guidance for FY19 as notified to the NZX on 20 May 2019.

GLOSSARY OF TERMS

EBIT: This means Earnings/ (Loss) before the deduction of interest and tax and is calculated as profit for the year before net interest costs and tax. FY18 EBIT was impacted by a number of non-trading adjustments totalling $(49.3) million, details of which are included in S&T's Annual Report. Management have also excluded non-trading gains from the disposal of S&T Plastics assets in FY19.

Non-trading adjustments include:

- **FY18 Business rationalisation:** Includes business change costs incurred to rationalise Steel & Tube's property footprint including onerous leases, rationalisation and re-organisation of manufacturing operations and delivery logistics operations, and costs incurred in reviewing and streamlining operations.
- **FY18 Organisational restructuring:** Includes the costs incurred to improve capabilities, remove duplication and inefficiencies and capture synergies from acquisitions.
- **FY18 Other Unusual Costs:** Include significant doubtful debt and contract disputes provisions, offset by a net gain on sale of properties and settlement of acquisition earn out payments.
- **FY18 and FY19 S&T Plastics:** S&T announced it was exiting its Plastics business in May 2018 and wrote-down the value of assets. The financial results of this business has been excluded from FY18 and FY19, which has also excluded a small gain realised from disposal of assets.

Normalised EBIT: This means EBIT after normalisation adjustments.

Normalised Net Profit after Tax (NPAT): This means NPAT after normalisation adjustments net of tax.

Working Capital: This means the net position after current liabilities are deducted from current assets. The major individual components of working capital for the Group are Inventories, Trade and other receivables and Trade and other payables. How the Group manages these has an impact on operating cash flow and borrowings.

DISCLAIMER

This presentation has been prepared by Steel & Tube Limited (“STU”). The information in this presentation is of a general nature only. It is not a complete description of STU.

This presentation is not a recommendation or offer of financial products for subscription, purchase or sale, or an invitation or solicitation for such offers.

This presentation is not intended as investment, financial or other advice and must not be relied on by any prospective investor. It does not take into account any particular prospective investor’s objectives, financial situation, circumstances or needs, and does not purport to contain all the information that a prospective investor may require. Any person who is considering an investment in STU securities should obtain independent professional advice prior to making an investment decision, and should make any investment decision having regard to that person’s own objectives, financial situation, circumstances and needs.

Past performance information contained in this presentation should not be relied upon (and is not) an indication of future performance. This presentation may also contain forward looking statements with respect to the financial condition, results of operations and business, and business strategy of STU. Information about the future, by its nature, involves inherent risks and uncertainties. Accordingly, nothing in this presentation is a promise or representation as to the future or a promise or representation that an transaction or outcome referred to in this presentation will proceed or occur on the basis described in this presentation. Statements or assumptions in this presentation as to future matters may prove to be incorrect.

A number of financial measures are used in this presentation and should not be considered in isolation from, or as a substitute for, the information provided in STU’s financial statements available at www.steelandtube.co.nz.

STU and its related companies and their respective directors, employees and representatives make no representation or warranty of any nature (including as to accuracy or completeness) in respect of this presentation and will have no liability (including for negligence) for any errors in or omissions from, or for any loss (whether foreseeable or not) arising in connection with the use of or reliance on, information in this presentation.