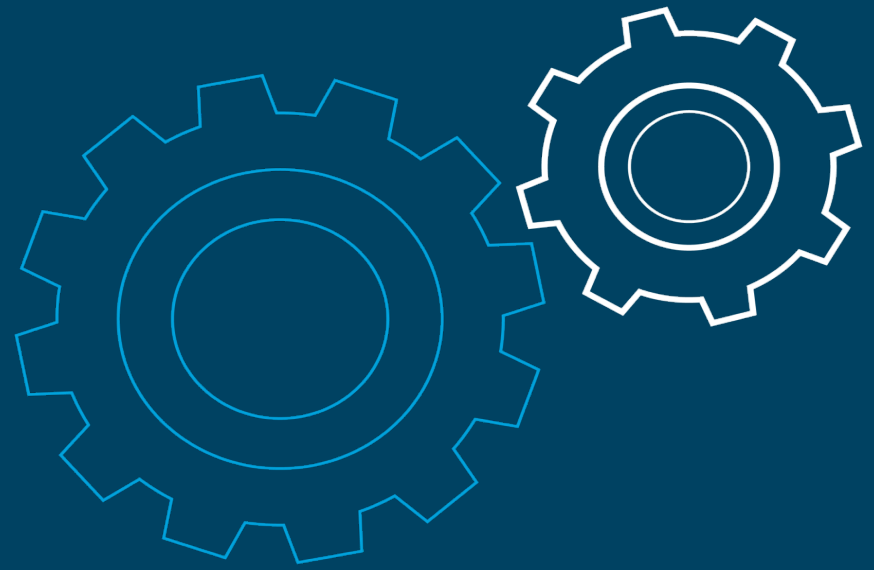


HELLABY HOLDINGS

CREATING SHAREHOLDER VALUE



Alan Clarke, Managing Director
Edison Investor Presentation, June 2016

Our Evolution: From Listed “Private Equity”

HELLABY UNTIL NOW

1980s: Meat Company that became Renouf Corp

1990s: An investment company that acquired an astonishing number of unrelated businesses

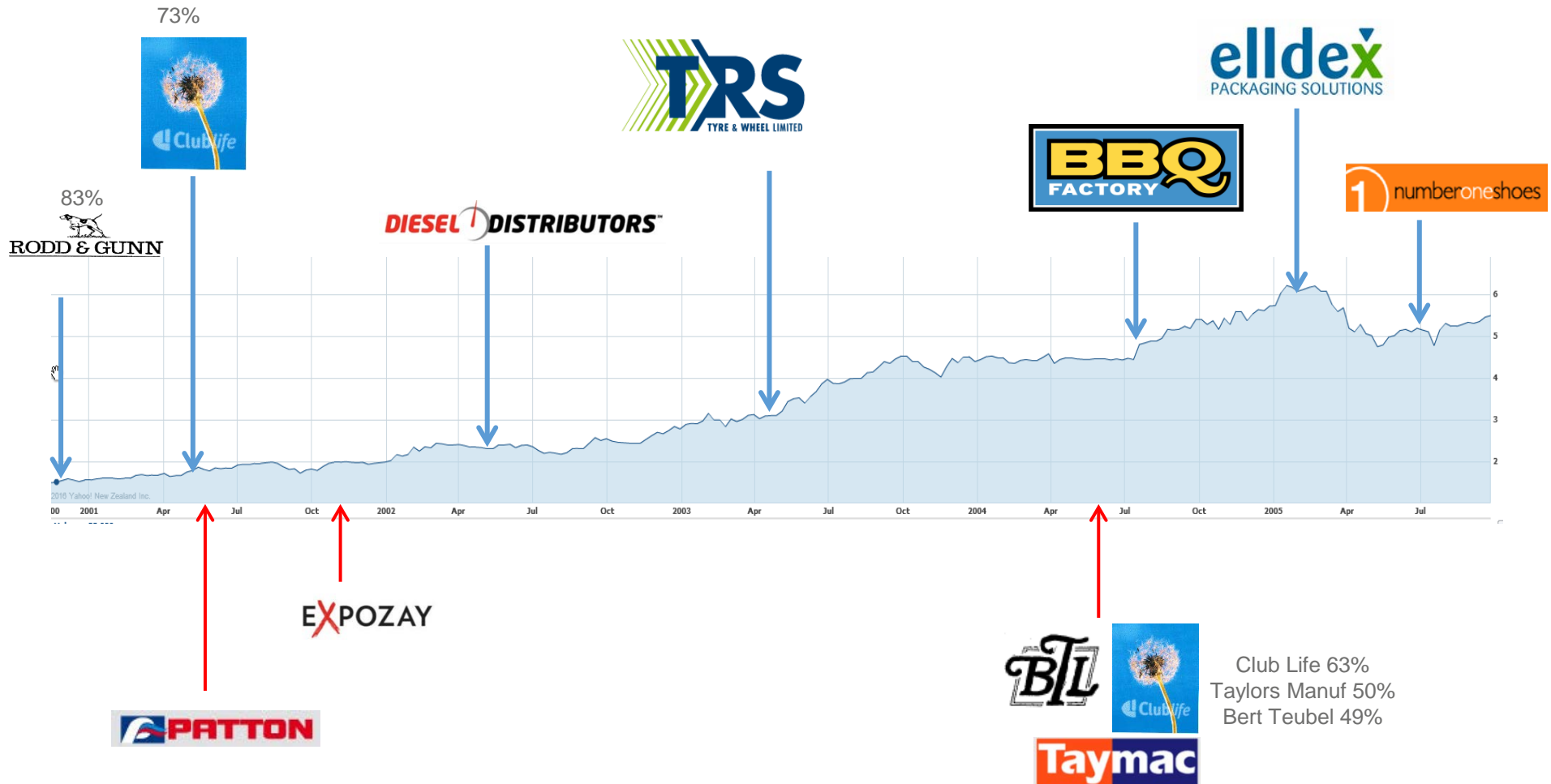
2000s: Painted as a listed investment holding company with diverse industrial and trading interests

2010s: Listed “private equity” firm with a narrower focus after selling several businesses



2016:
WHAT NEXT?

Major Events/Share Price 2000-2005



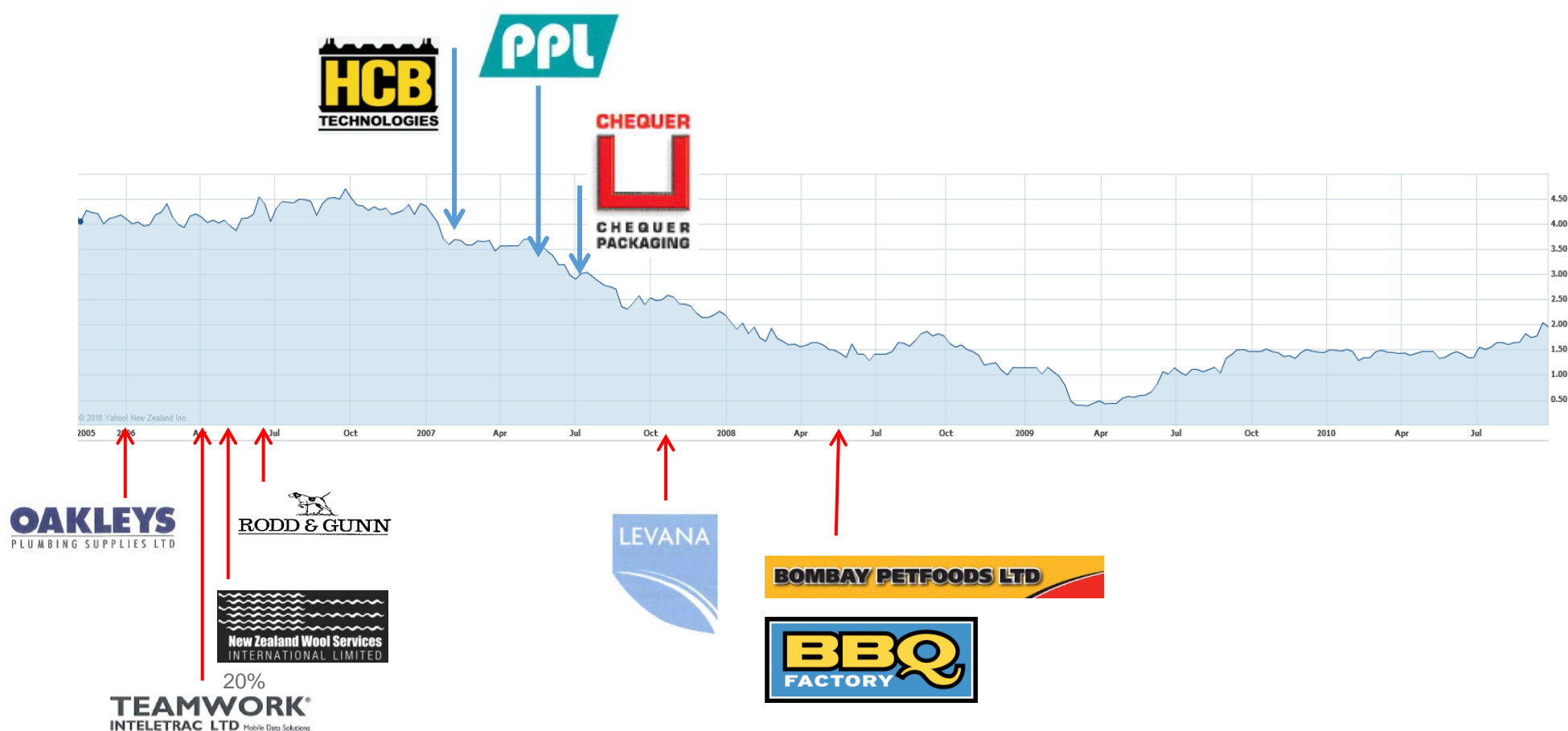
Acquired



Sold



Major Events – Share Price 2006-2010



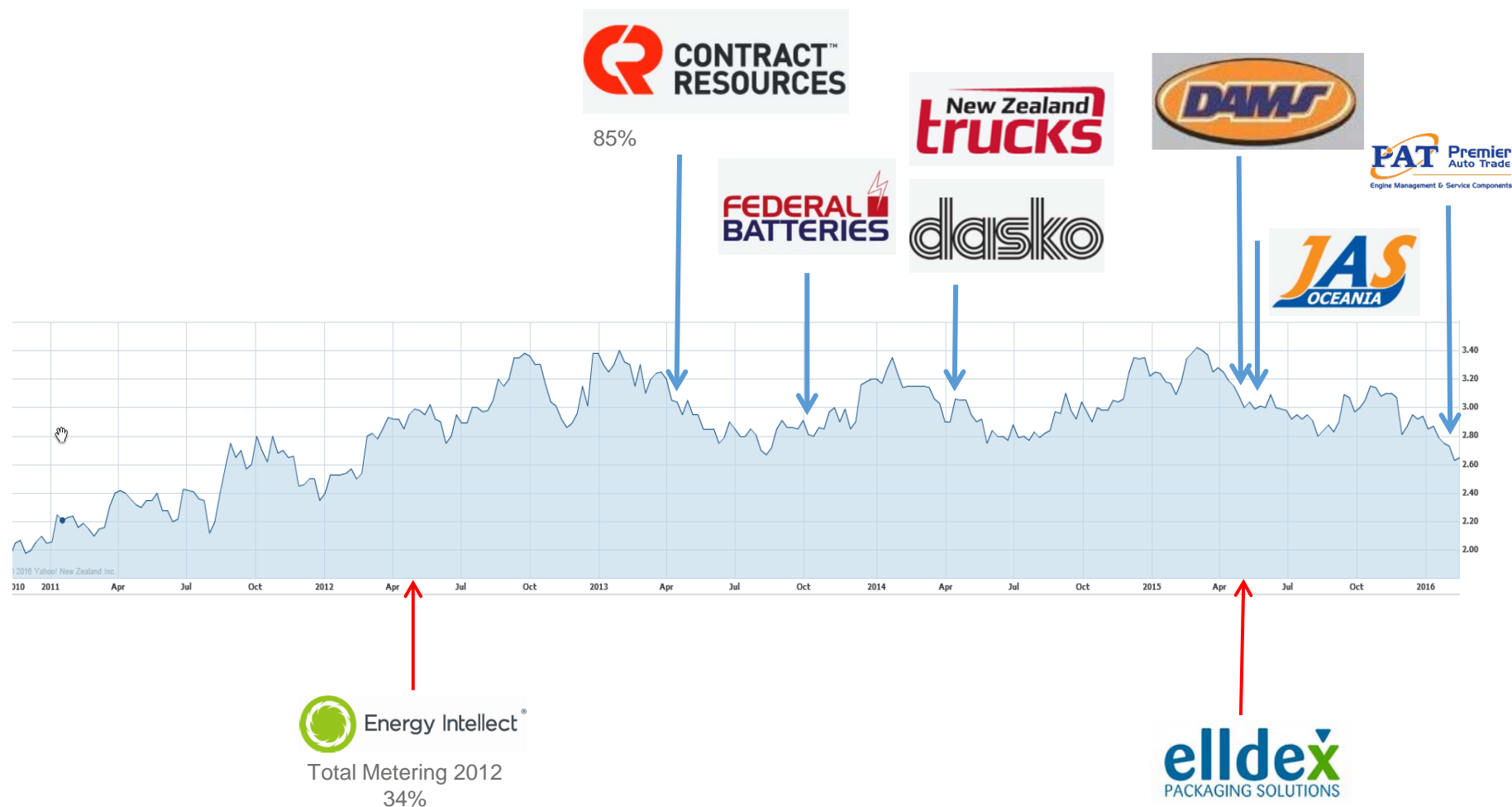
Acquired



Sold



Major Events – Share Price 2011-2016



Acquired



Sold



Hellaby Historical Performance and Share Price History

NZ\$ million	2009	2010	2011	2012	2013	2014	2015
Revenue CAGAR 7% pa	479	454	465	493	542	733	779
Underlying NPAT CAGAR 19% pa	0.7	10.3	15.3	19.3	18.6	26.8	28.4



The Market view over the last three years

Hellaby has called itself a listed “PE firm” ... Which is an oxymoron

It has a tagline of ‘Buy Grow Harvest’ ... But with no specifics

It has owned the most extraordinary eclectic portfolio of businesses and even though it has sharpened its focus, it has not changed its conduct as “a listed PE firm”

The market followed Hellaby solidly from its financial recovery in 2008 to 2013 and then gave up



So, where to for Hellaby Holdings?

Our Evolution: ...to Long Term Business Owner and Builder

OUR FUTURE

- Long term committed business owner
- Of businesses that provide innovative solutions in specialised industrial service sectors
- Core scalable business groups that are or can be industry leaders; which operate in large markets; and which offer considerable scope for long term growth through both acquisition and organic expansion.
- Operating with a clearly defined strategy that is effectively communicated and understood and valued by our shareholders and the market as creating both medium and long term shareholder value

FOCUSED ON:

A clearly defined attractive and understood business strategy

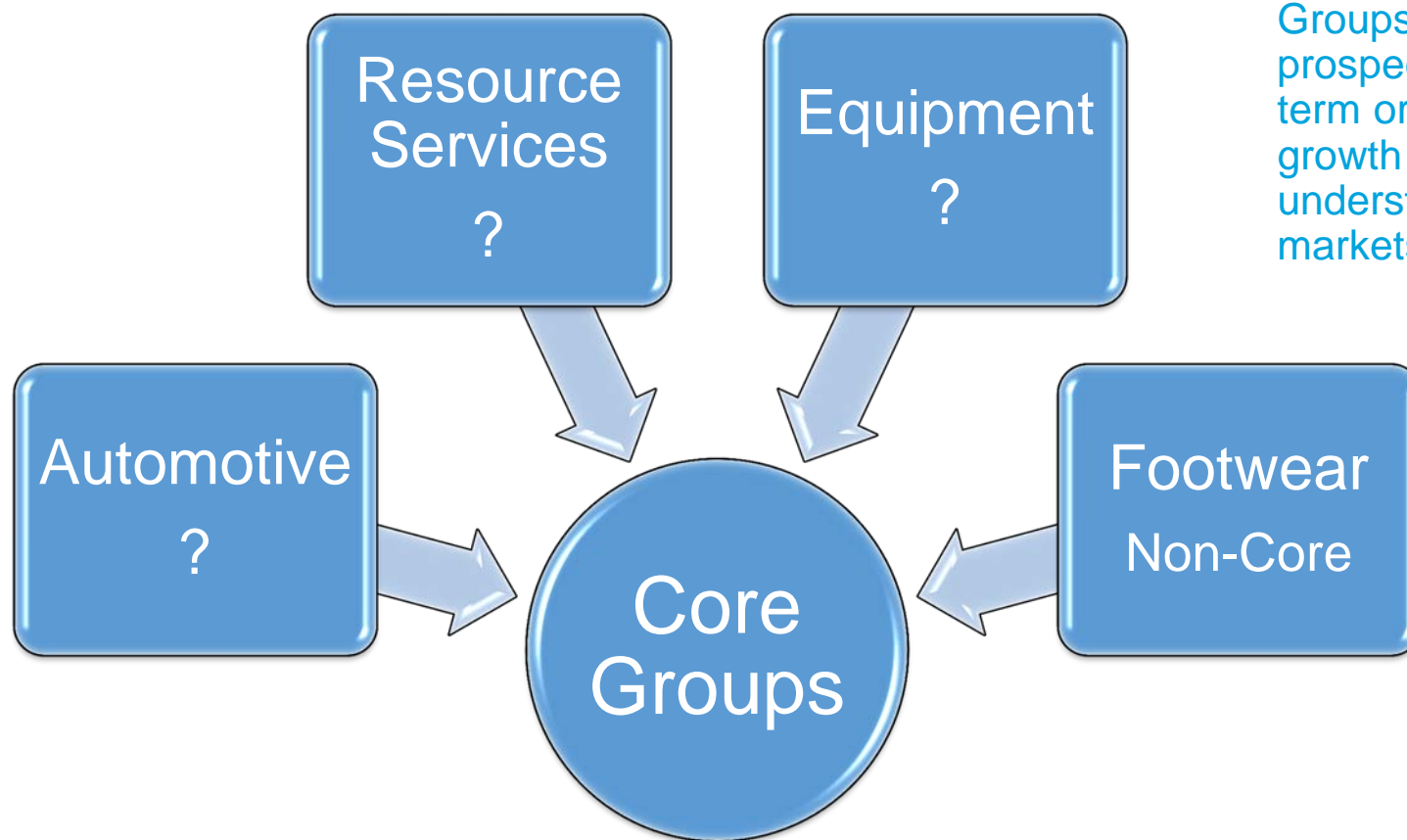
Consistent and predictable financial performance

Attractive long term organic and acquisition growth prospects in large understood and scalable markets

Capital efficiency

Superior medium-to-long term shareholder returns

Transition to Clearly Understood Core Business Groups in Large Scalable Markets



Future focus will be on core Groups with the best prospects for attractive long term organic and acquisition growth prospects in large understood and scalable markets

Automotive

NZ and Australian Market Estimated At Over \$3 Billion Per Annum*

Scalable and predictable financial performance

Numerous fold in acquisition opportunities and organic expansion opportunities in both New Zealand and Australia

BNT dominant market share in New Zealand with Auto Electrical Growth into Australia



*Hellaby management estimates as at May 2016

Resource Services

**Global Market Estimated At Over
\$200 Billion Per Annum***

Specialist technical services to oil and gas,
mineral, power generators and bulk storage
operators world wide

Significant organic geographic expansion in
Middle East, Australia, the Americas

Significant acquisition opportunities available

Near term challenging market conditions and
soft financial performance

New CEO to be appointed to drive growth and
change process



*Hellaby management estimates as at May 2016

Equipment

New Zealand Market Estimated At Over \$2 Billion Per Annum*

New Zealand's largest heavy equipment sales and leasing business

Significant expansion opportunity into financing and corporate leasing for fleets

Expanding parts and service footprint for all leased and sold equipment

Steady earnings performance which can be affected by economic conditions

*Hellaby management estimates as at May 2016



Footwear ... Non Core

New Zealand Market Estimated At \$460 Million Per Annum*

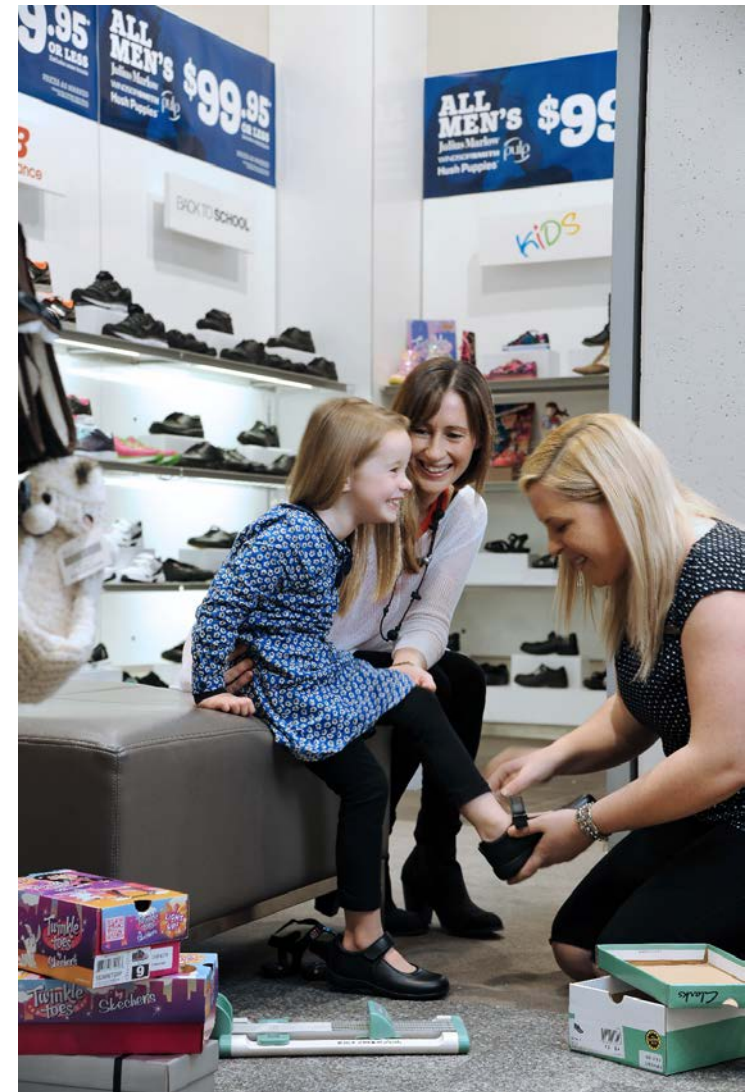
Combined New Zealand's largest retail footwear group

Very challenging and changing market and channels

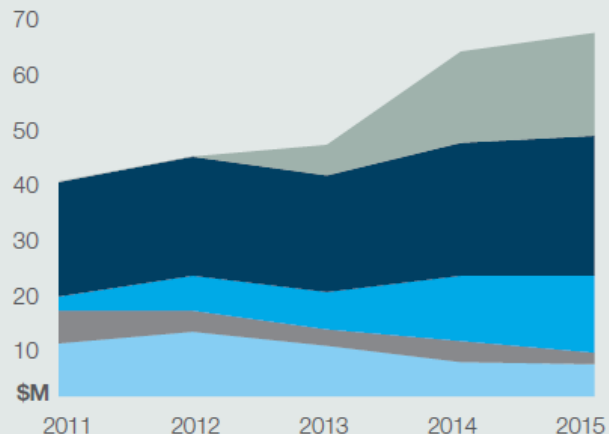
Challenging financial performance

Identified as non core and will be divested at an appropriate time

*Hellaby management estimates as at May 2016



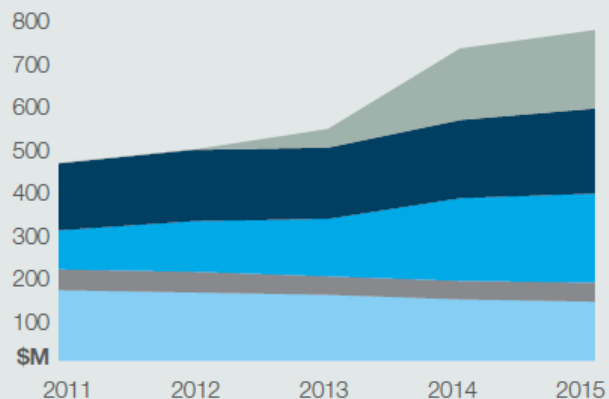
Trading EBITDA



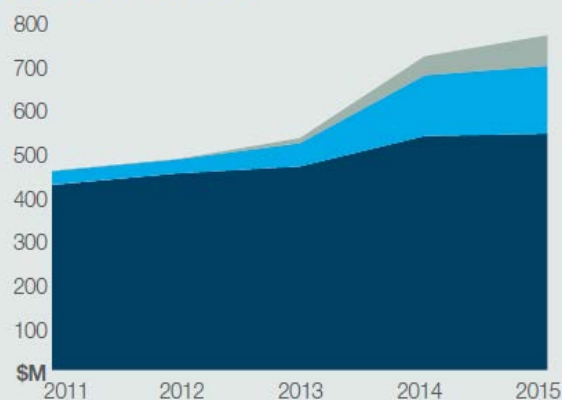
Five Year Business Evolution 2011: 2015

- Strong growth in Equipment, Automotive and Oil and Gas Services (now Resource Services)
- Sub-scale Packaging Group sold in 2015
- Growing percentage of offshore income from Automotive and Resource Services

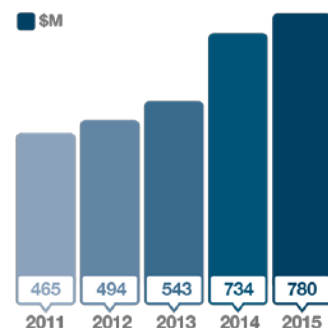
Divisional Sales



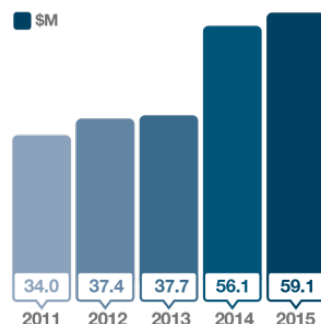
Geographical Sales



Sales



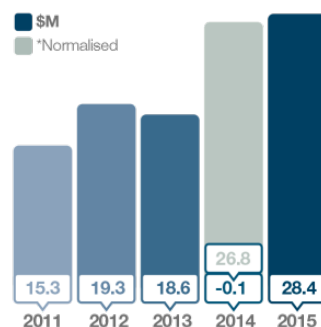
Trading EBITDA



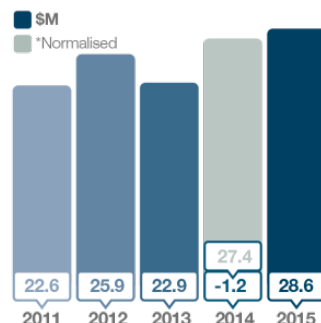
Five Year Financial Results 2011: 2015

- Sales up 68%: \$465m to \$780m
- Trading EBITDA up 74%: \$34.0m to \$59.1m
- Group NPAT up 86%: \$15.3m to \$28.4m

Group NPAT



Earnings per share



Latest FY16 Guidance as at 30 May 2016:

FY16 Trading EBITDA will be down on the previous year (guidance \$43 million to \$47 million), mainly as a consequence of volatile and challenging conditions in the international oil and gas market, which is affecting a number of international contracts.

The FY16 result will also include the impact of the corporate office restructure offset by cost saving initiatives expensed in the current period.

The year on year comparative includes \$1.3 million EBIT in FY15 from Elldex Packaging which was sold prior to the start of the FY16 financial year.



Five Year Investment Returns 2011: 2015

Return on Funds Employed: Hellaby's internal indicator of capital productivity.

Above minimum target of 20% for the past five years.

Return on Invested Capital: Hellaby's return on investment measure, including intangibles. Benchmark is to exceed Hellaby's pre-tax weighted average cost of capital.

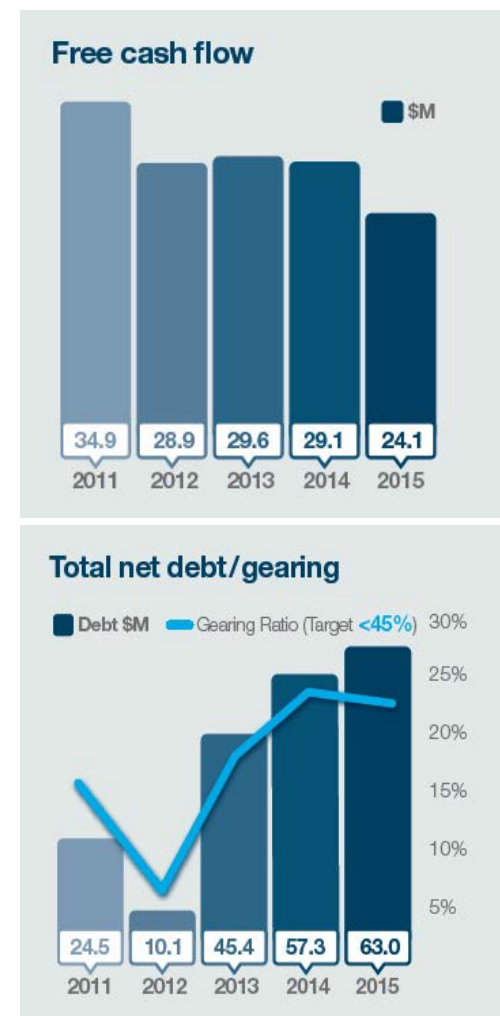
Above benchmark target for past five years.

Total Shareholder Returns: Increase in share price plus dividends per share.

Five year average compound annual TSR of 23.6%, well in excess of NZX50 Gross Index TSR of 14.0%.

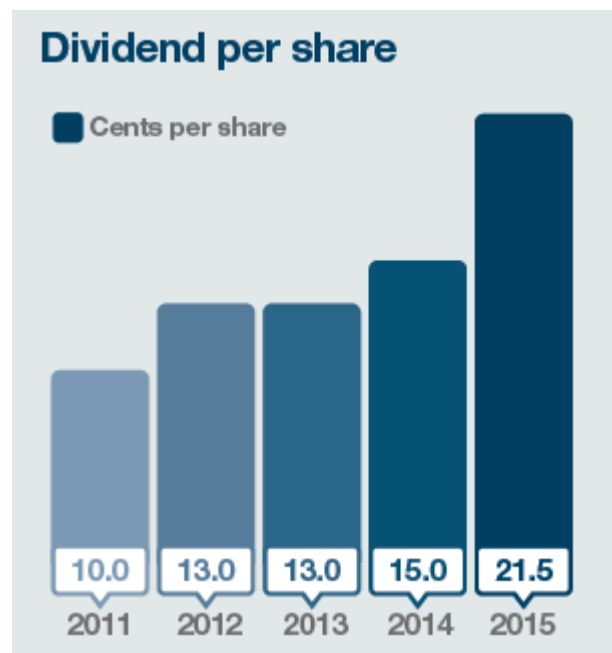
Capital Management

- Relatively conservative capital structure
- Appropriate capacity and flexibility to fund future growth ambitions
- Acquisitions primarily funded through debt
- Target gearing level of 45% or below



Dividend

- Dividend policy increased in FY15, to around 75% of NPAT
- Directors currently intend to declare FY16 full year dividend at FY15 level, demonstrating the Board's confidence in the long term performance of the company following the transition year of FY16
- Current gross dividend yield at \$2.57 share price and dividend of 21.5 cents per share is 11.62%



Looking Forward

- FY16 will be a transition year
- Committed long term business builder and owner with a clear and attractive strategy that is accepted and understood
- Attractive long term organic and acquisition growth prospects in large scalable markets worth billions of dollars
- Strong capital management and low gearing providing funding capacity for future growth
- Strong sustainable and predictable financial performance
- Viewed as an exciting investment opportunity generating superior long term shareholder value and returns



AUTOMOTIVE



RESOURCE
SERVICES



EQUIPMENT



FOOTWEAR

Corporate Structure

Board

Steve Smith, Independent Chair
 Alan Clarke, Managing Director
 Paul Byrnes, Independent Director
 Mark Cowsill, Independent Director
 Gary Mollard, Independent Director
 James Sclater, Non-executive Director

Management

Alan Clarke, CEO
 Richard Jolly, CFO
 Karen Urwin, Head of Business Development
 Colin Daly, CEO Automotive
 Peter Dudson, CEO Equipment
 Andy Wells, CEO Contract Resources

Corporate Structure as at 27 May 2016

NZX Code: HBY

Current Market Cap (000's): 246,529

Shares on Issue: 95,925,595

Latest Share Price: \$2.57

Share Registry

Major Shareholders Castle Investments Ltd 27.7% Accident Compensation Corp 9.2% Craigs Investment Partners (Private Wealth) 5.2%	42.3%
Institutional Shareholders and Funds	18.6%
Retail Shareholders	51.3%

Hellaby Holdings Limited

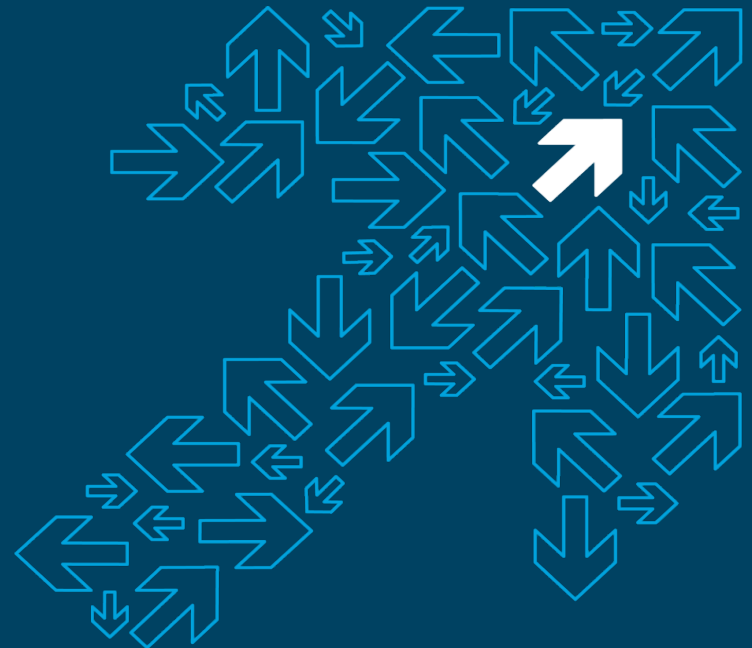
CONTACT :

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CEO and Managing Director

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E: alan@hellabyholdings.co.nz



Glossary

Trading EBITDA = Net trading surplus before interest, tax, depreciation, amortisation and other non-trading transactions

Trading EBIT = Net trading surplus before interest, tax and other non-trading items

FY14 Normalised Result: Comparative FY14 result is normalised for the impact of the \$26.9 million goodwill impairment of the Footwear businesses, which was booked effective 30 June 2014

Return on Funds Employed (ROFE) = Trading EBIT as a percentage of average working capital plus fixed assets. Working capital includes inventory, debtors and creditors

Return on Capital Invested (ROIC) = Trading EBIT as a percentage of average working capital plus fixed assets and intangible assets

Free cashflow = cashflow from operations, less net operational capex

Gearing ratio = total net debt/(total net debt + total equity)

Total net debt = aggregate of bank liabilities and assets

Financial information in this presentation is based on the FY15 financial results and annual report

DISCLAIMER

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The words “believe,” “anticipate,” “investment,” “plan,” “estimate,” “expect,” “intend,” “will likely result,” or “will continue” and other similar expressions identify forward-looking statements. Recipients of this document are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Hellaby Holdings undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.