



ASX Small to Mid Caps Conference

Singapore and Hong Kong

October 2011



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Our Vision

“To be the leading Industrial Services and Waste Management Company in Australia”



Capital Structure

ASX CODE – TOX		
Shares on issue	96,503,382	
Unlisted employee options	5,082,000	
No. of shareholders	5,170 (approx)	
Market Capitalisation	\$215 m (approx)	
Substantial shareholders	IIOF	13.8%
	Fisher Funds Management Ltd	8.0%
	Australian Foundation Investment Co	6.8%
	Board & Management	6.0%

Company Profile



Who is Toxfree?

- One of the largest industrial service and waste management businesses in Australia
- Expertise in industrial services and waste management
- Strategically located facilities throughout Australia
- Provide diverse number of industrial and waste services to all market sectors
- Resource sector focus – 70% of revenue leveraged
- Unique licenses and specialist technologies
- Focus on competitive advantage through service delivery, safety, sustainable waste management practices, treatment licenses and technologies
- Growth - combination of acquisition, green field development, organic and contract growth



Our Services

- **Waste Management**

- The collection, recycling, treatment and disposal and of all solid, liquid, hazardous and industrial wastes

- **Industrial services**

- Includes asset maintenance, high pressure water jetting, vacuum loading, tank cleaning, scaffolding, coatings removal and application

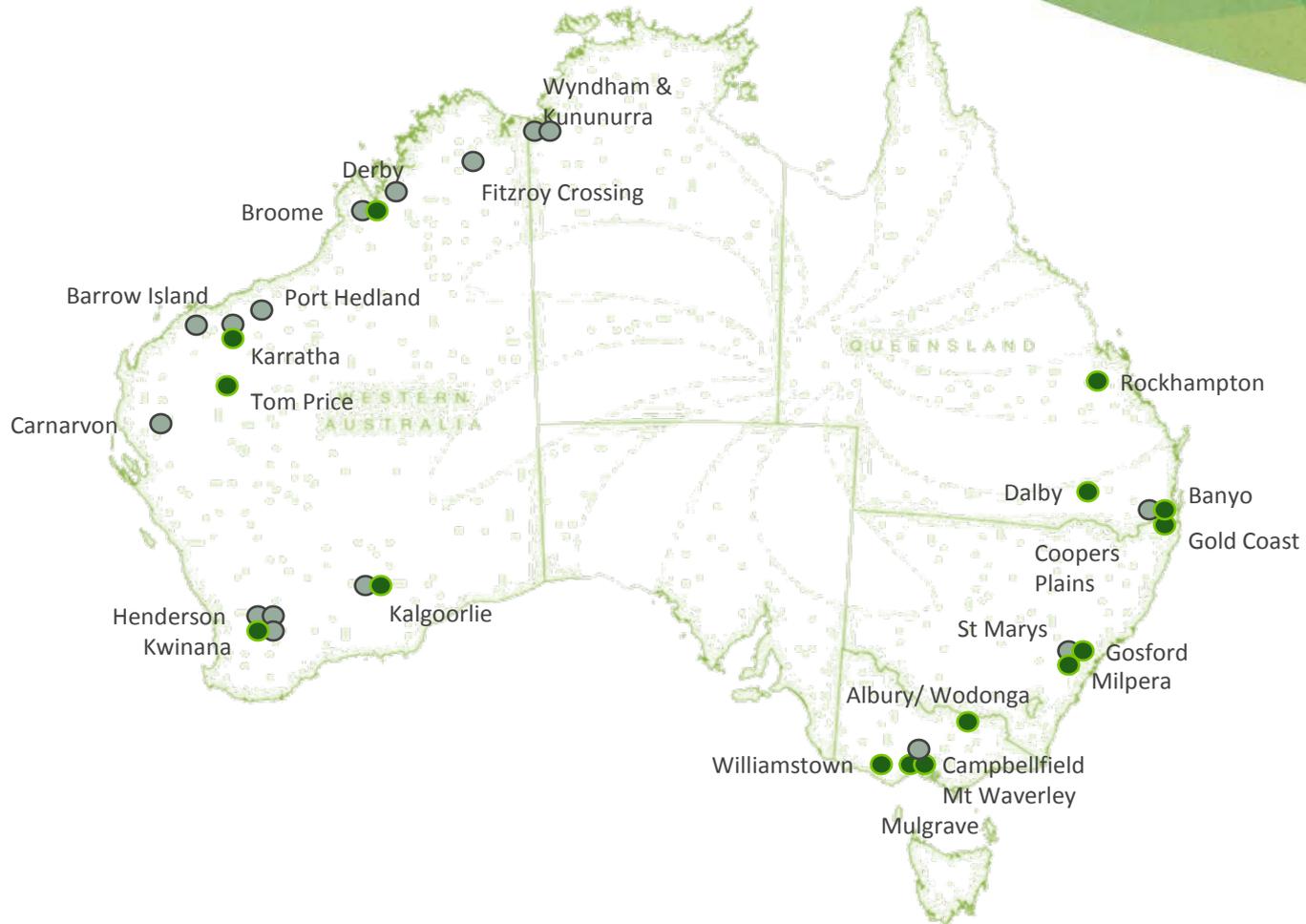
- **Environmental Solutions**

- Contaminated site remediation
- Waste management training
- Waste tracking

A “One Stop Shop” focused on servicing the resource sector and industry



Our Locations



Why do customers choose Toxfree?

- One stop shop – able to offer a full range of industrial and waste management services under one invoice
- Licensed waste treatment technologies in strategically located industrial hubs throughout Australia
- Safety Systems, Culture, Performance and Standards
- Service focussed, “Can Do” culture
- Waste tracking software - Wastefree
- Resource and Oil and Gas experience
- Hazardous and industrial waste expertise
- Regional expertise in Total Waste Management



Company Strategy

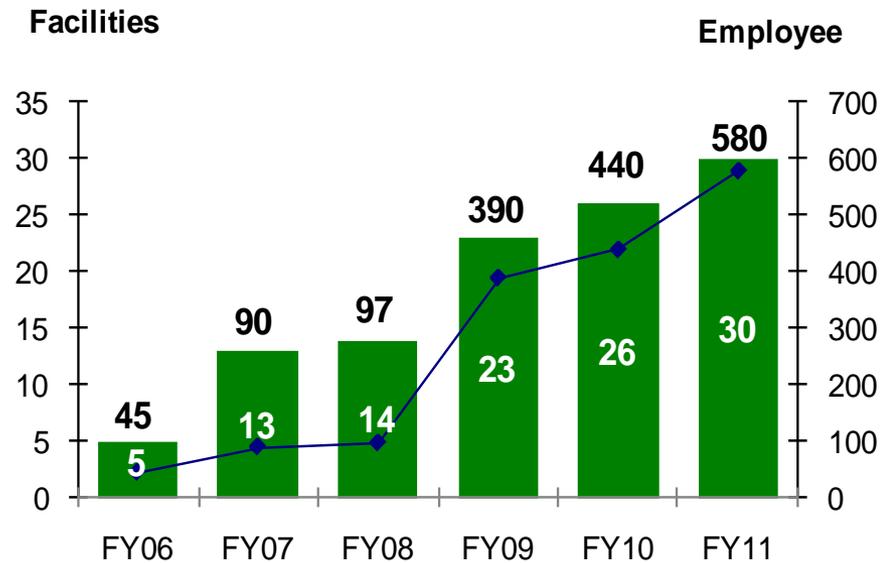
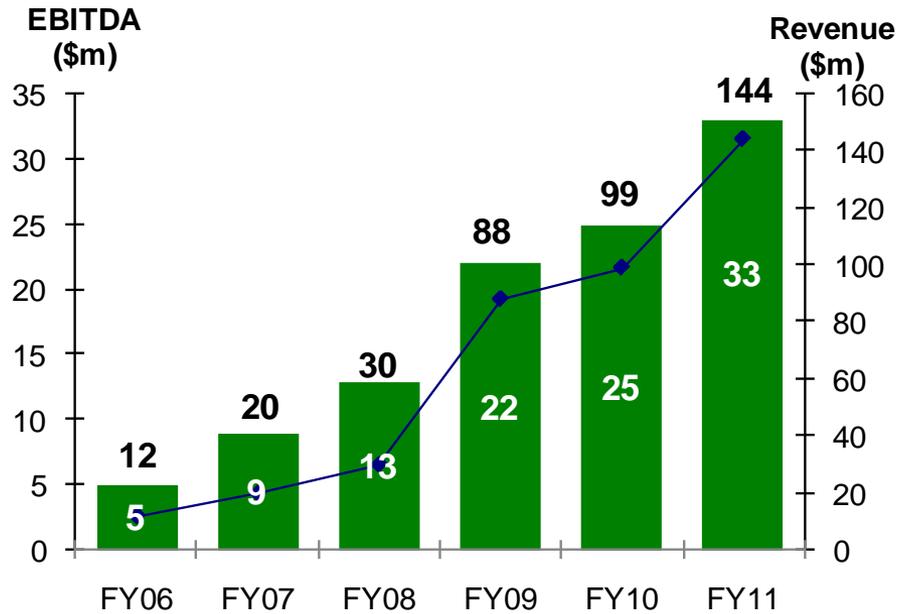


Competitors

- Less than 50% of the market is shared by the top 5 waste companies in Australia
- Only a handful of national operators – SITA, Transpacific, Remondis, Veolia and Toxfree
- Toxfree has two main competitors that can offer the same services on a national basis - Transpacific and Veolia
- Toxfree's key differentiator is its focus on integrated industrial services and waste management to the resource sector and hazardous waste management nationally – This represents a market of approx. \$4 Bn (AUD)
- A greater number of smaller Pty Ltd competitors exist in regional areas
- Toxfree is the second largest listed public company



Financial Performance



FY11 Key Highlights

- Revenue up 45% to \$143.5M (FY10 = \$98.7M)
- EBITDA up 42% to \$32.8M* (FY10 = \$23.0M)
- EBIT up 51% to \$21.3M* (FY10 = \$14.1M)
- NPAT up 64% to \$13.1M* (FY10 = \$7.9M)
- EPS up 54% to 14.23* cents (FY10 = 9.25cents)
- Dividend increased 50% to 3 cents per share
- Solid cash flow from operations = \$28M, 85% of EBITDA
- Net debt to equity = 11%

**Excludes debt write off of \$1.2 M (NPAT)*



Operational Update

- Rio Tinto, Apache, Murrin contracts all performing well
- Toll Energy (Gorgon LNG) contract meeting expectations
- Awarded Total Waste Management Contract for APLNG (Conoco Phillips and Origin Energy LNG plant) in Queensland – October 2011
- Acquisition of Waste Solutions NT and expansion in the Northern Territory
- Acquisition of Pilbara Waste in Port Hedland to complement existing Pilbara operations
- North West and South West WA Operations performing strongly
- Winner of the 2011 National Safety Awards for Excellence



Growth Outlook

- Continued operational improvement from all contracts
- Further award of long term contracts - \$80 M pending
- Organic growth of existing divisions
- Market penetration in our target markets
- Further acquisition of businesses that complement our strategy
- Upgrade of Pilbara Waste Management Facilities
- Targeted corporate strategy will continue to deliver results
- Northern Territory and Queensland expansion
- Industry growth through key drivers



QUESTIONS

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Broker Coverage:

Morgan Stanley, Wilsons HTM, UBS, Evans and Partners, JP Morgan, Argonaut, Paterson Securities, RBS Morgans, Blackswan Equities



Markets & Drivers



Our Clients

- **Resource sector**
 - Focus on regional resource hubs Australia wide
 - Provide integrated industrial services and total waste management solutions
- **Hazardous waste producers nationally**
 - Includes all market sectors - including resource sector, manufacturing, defense, government, utilities, municipal
- **Toxfree has long term contracts with:**
 - Toll Energy, Apache, Woodside, Bechtel, Rio Tinto, Minara Resources, Boral Cement, Mermaid Marine

“50% of FY11 revenue contracted”



The Australian Waste Market

Region	Pop'n (m)	%	Market * (\$m)	%	Toxfree Share (%)
NSW/ACT	7.7	35	3411	34	<0.5%
Victoria	5.5	25	2342	23	<1%
Queensland	4.5	20	1976	20	<1.5%
WA/NT	2.5	11	1415	14	<10%
SA	1.6	7	661	7	0%
Tas	0.5	2	195	2	0%
Total	22.3	100	10,000	100	<2%

* National Waste Report 2010, Review of Waste Strategy in NSW 2010, IBIS – Waste Disposal Services in Australia 2009. Waste and R&R based on population, IS based on industry estimates



Market by Waste Type

	Industry Revenue (\$'Bn)	Competitive Intensity	Industry Profits (\$'m)	Industry Attractiveness	Toxfree Share %
Commercial	3	Medium - High	300	Medium	0
Construction	2.3	High	112	Low	0
Municipal	1.8	High	136	Low	<1%
Industrial	1.7	Low - Medium	198	Med High	<5%
Hazardous	1.0	Low	120	High	5 - 10%
Total	10		866		<2%



Market Trends

- The Australian economy continues to grow faster than any other in the OECD
- 2nd highest producers of waste per capita behind USA at 2.1 tonnes per head p.a.
- Increasing government levies and disposal costs will continue to drive recycling and divert waste from landfill
- Government regulation and environmental sustainability is driving the transition from landfill to recycling and recovery
- Landfill space is reducing creating growth in treatment and recycling markets
- Large clients are aggregating procurement more and increasing numbers seek a “One Stop Shop”
- Carbon tax will further promote reuse, recycling, treatment and landfill avoidance



Market Trends (cont)

- At 50m tonnes and \$10Bn, the market is large, and growing around 5% p.a.
- Highly competitive, and fragmented, with the top 5 industry players having less than 50% market share, & Toxfree having a market share of approximately 1%
- 33% of Australians live in regional and remote Australia
- “Problem” (Haz and Ind) wastes intended to be driven from the general waste streams through
 - Extended producer responsibility
 - Government subsidies
 - Capital Grants to relevant treatment facilities
 - Prohibiting identified wastes from landfill once sufficient facilities are in place



2011 NSCA Safety Awards

National Safety Council of Australia

Toxfree were awarded the *GIO Workers' Compensation Award for Excellence in OHS&E for 2011*, and the *mytraining.net Best OHS Training Program*, for the development of our two nationally accredited training programs for operators of High Pressure Water Jetting equipment.

