



Morgan Stanley Emerging Companies Conference

June 2011



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Agenda

1	Our Vision
2	Company Profile
3	Australian Waste Market
4	Corporate Strategy
5	Operational Update
6	Waste Solutions
7	Growth Outlook

Our Vision

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



Capital Structure

ASX CODE – TOX		
Shares on issue	92,630,478	
Unlisted employee options	5,122,000	
No. of shareholders	4,055 (approx)	
Market Capitalisation	\$210 m (approx)	
Substantial shareholders	IOOF	13.8%
	Fisher Funds Management Ltd	8.0%
	Australian Foundation Investment Co	6.8%
	Board & Management	6.0%



Company Profile

- “ 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 through all market sectors
- “ 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



1H FY11 Recap

- “ Revenue up 40% to \$65.2M (1H FY10 = \$46.7M)
- “ EBITDA up 18% to \$14.2M* (1H FY10 = \$12.0M*)
- “ NPAT up 18% to \$5.4M* (1H FY10 = \$4.6M*)
- “ Debt to equity = 33% (1H FY10 = 35%)
- “ Interest Cover - 6 times (EBIT) and 10.5 times (EBITDA)
- “ Qld floods negatively affected operations in Dec 2010 and Jan 2011
- “ New banking facility commenced with ANZ to support the business plan with head room for growth

^Excludes share based accruals of \$802K and debt write off of \$1.2 M (NPAT)



Waste Definitions

Municipal Waste

- Household Waste - Local government responsibility
- Most collection is contracted out to private operators through long term contracts

Commercial Waste

- Generated by offices, factories, retail and business services in the light manufacturing, hospitality, education, health and community services
- Mainly paper, metals, food, plastics and timber generally collected, recycled and disposed of by public and private waste companies

Construction and Demolition Waste

- C&D waste generated by commercial & residential building and infrastructure construction projects.
- Mainly concrete, brick, asphalt, excavated materials, metals, timber and cardboard

Industrial and Hazardous Waste

- Waste generated by industrial enterprise including the resources, refineries, steel, power, water, food, timber, construction materials industries.
- Includes difficult wastes from all other sectors such as liquids, oils, soils, batteries, medical, toxic, pesticides, chemicals, oils, computer, electronic and fluorescent tubes and other contaminated wastes as well as general wastes from the industrial sectors



The Australian Waste Market

Region	Pop _{pop} (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 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)

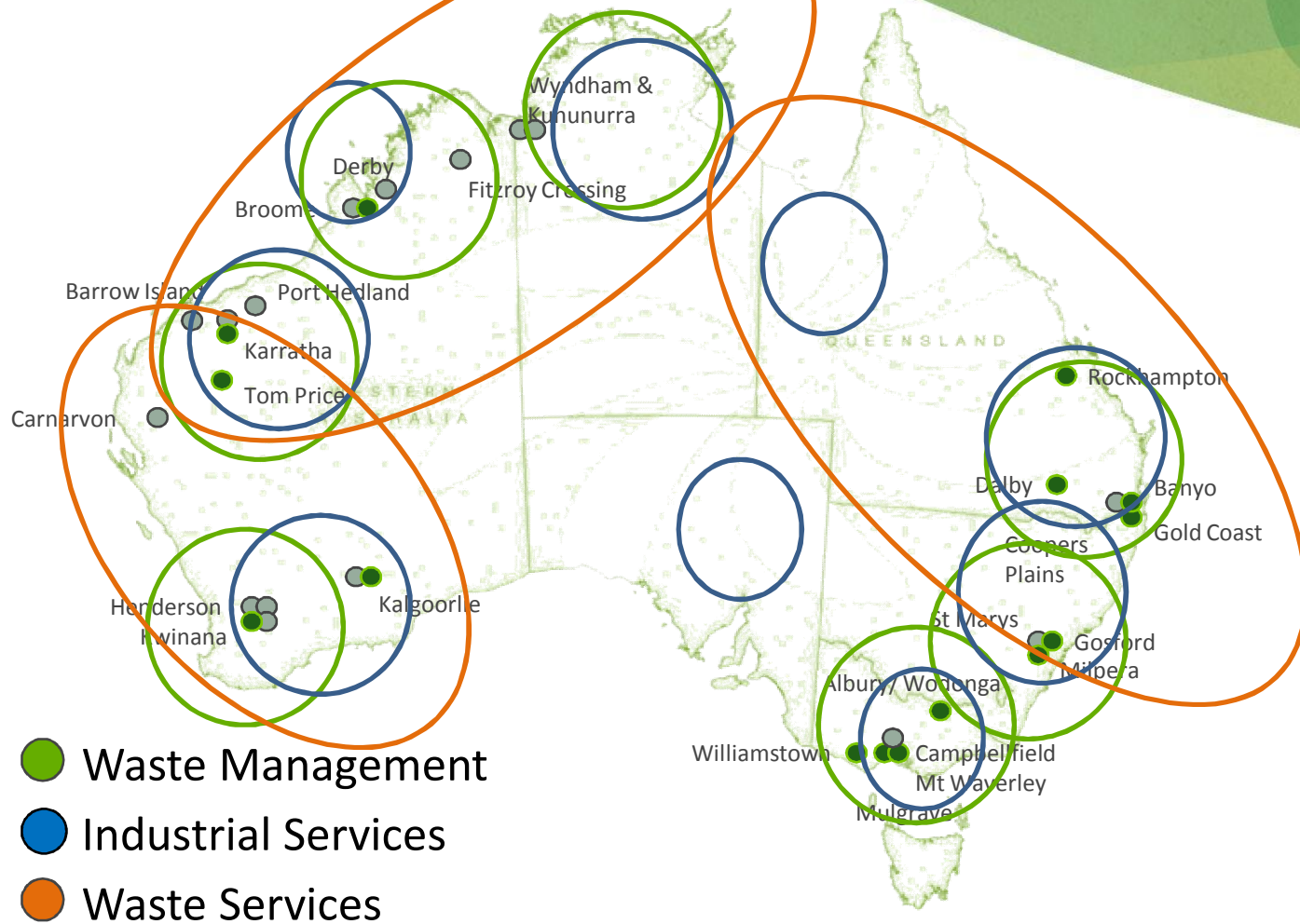
- At 50m tonnes and \$10Bn, the market is large, and growing around 5% p.a.
- Highly competitive, and fragmented, with the top 5 industry players having less than 50% market share, & Toxfree having a market share of approximately 1%
- 33% of Australians live in regional and remote Australia
- “Problem” (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



Company Strategy



Our Service Locations



Operational Update

- “ Rio Tinto, Apache, Murrin contracts all performing well
- “ Toll Energy (Gorgon LNG) contract meeting expectations
- “ East Coast Industrial Services market has improved
- “ Debtor collections improved considerably resulting in improved cash flow
- “ East Coast operations completed HSEQ Triple Accreditation – West Coast in FY12
- “ North West and South West WA Operations performing strongly



Waste Solutions

- “ Total Waste Management provider in the Northern Territory
- “ FY11 EBITDA - \$3.5 M EBITDA
- “ Acquisition price of \$18 M (\$10 M cash, \$8 M Toxfree shares)
- “ Considerable number of resource projects planned for the region
- “ Complements strategy
- “ Opportunity to expand further services in the region
- “ Due diligence underway – Completion expected 1 July 2011



Growth Outlook

- “ Continued operational improvement from all contracts including Toll Energy (Gorgon LNG)
- “ Woodside Pluto contract to commence early FY12
- “ Further award of long term contracts
- “ Organic growth of existing divisions
- “ Market penetration in our target markets
- “ Waste Solutions acquisition
- “ Further acquisition of businesses that complement our strategy
- “ Upgrade of Pilbara Waste Management Facilities
- “ Targeted corporate strategy will continue to deliver results



Competitive Advantages

- “ One stop shop – able to offer a full range of industrial and waste management services under one invoice
- “ Control the back end – Waste Management
- “ Safety Systems, Culture 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



“If Toxfree can capture 20% of target profits Toxfree can grow into a \$80 M to \$100 M NPAT business over the next 10 years”



Questions

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