



Q3 2015 FINANCIAL RESULTS

4 NOVEMBER 2015



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Q3 and 9M 2015 Highlights

- **Highly volatile market prices**
 - Market prices moved 25% during the third quarter, 36% during the first 9 months of 2015
 - Prices reached new 5-year lows in Q3
- **Solid financial performance**
 - Revenue of US\$781m, adjusted EBITDA of US\$39m for the 9 months
 - Solid performance on key operating profit/mT metrics
- **HEVEAPRO**
 - Launched Halcyon Agri's proprietary HEVEAPRO brand natural rubber

Key financials

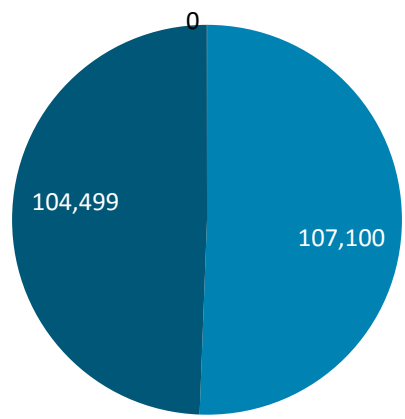
Operating profit per tonne 69% higher in Q3 2015 vs Q3 2014 and 62% higher in 9M 2015 vs 9M 2014

US\$m	Q3		9M	
	2015	2014	2015	2014
Revenue	274.6	113.7	781.3	191.6
Gross profit	19.1	5.3	54.0	11.6
EBITDA ¹	13.0	4.0	39.3	6.7
Operating profit ¹	10.8	2.3	32.4	4.1
Net income ¹	3.1	(3.6)	10.5	(2.5)
Sales volume (mT)	183,833	66,650	510,812	105,147
EBITDA ¹ after working capital interest (US\$m)	11.0	3.3	34.5	5.7
Operating profit ¹ after working capital interest (US\$m)	8.9	1.7	27.6	3.1
Revenue/mT (US\$)	1,494	1,705	1,530	1,823
Operating profit ¹ /mT (US\$)	59	35	63	39
Operating profit after working capital interest ¹ /mT (US\$)	48	25	54	29

Note (1) Adjusted to exclude non-recurring items

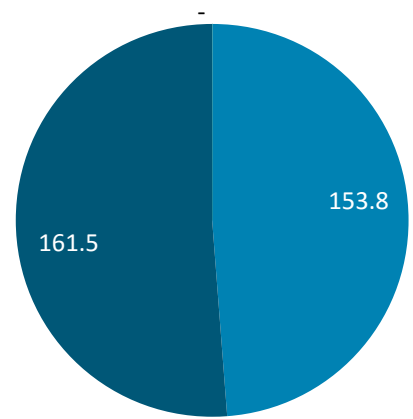
Q3 2015 segment contributions

Sales volume¹ (mT)



■ Processing ■ Distribution ■ Plantations

Revenue¹ (US\$m)



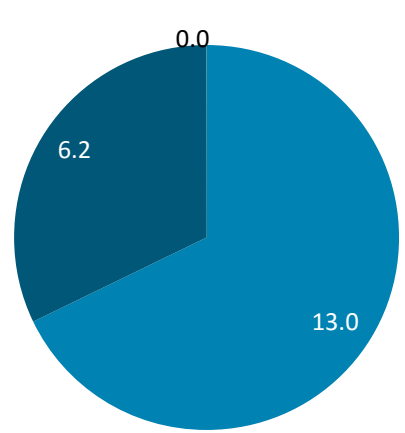
■ Processing ■ Distribution ■ Plantations

Volume and revenue split roughly equal between processing and distribution

Processing contributed approximately 75% of operating profit

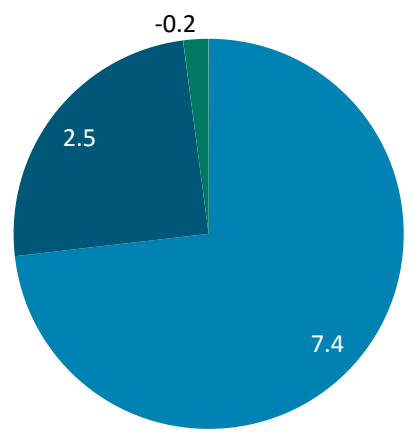
Note (1) Sales volume and revenue include intersegment amounts of 27,766 tonnes and US\$41.7m respectively

Gross profit (US\$m)



■ Processing ■ Distribution ■ Plantations

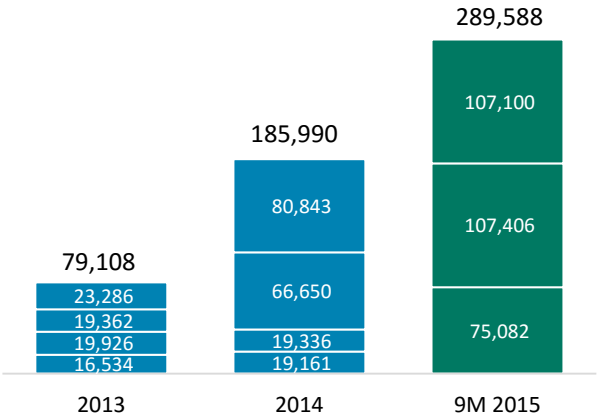
Operating profit (US\$m)



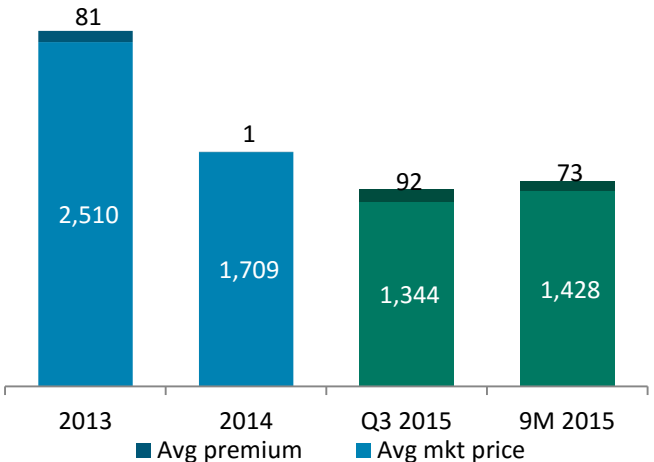
■ Processing ■ Distribution ■ Plantations

Operational metrics: Processing

Sales volume (mT)

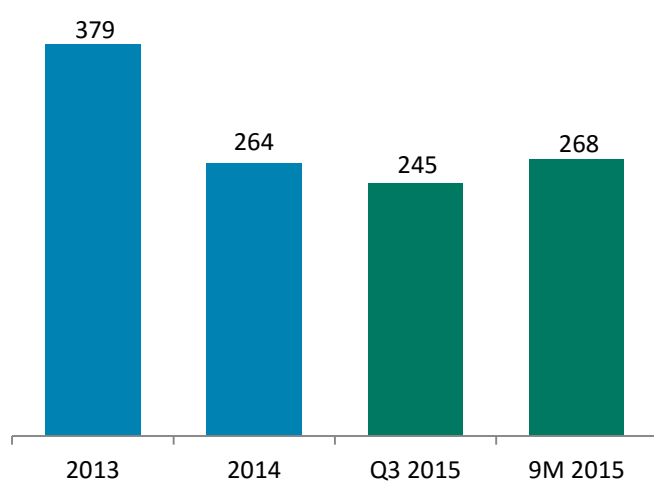


Market price/mT & premium/mT (US\$)

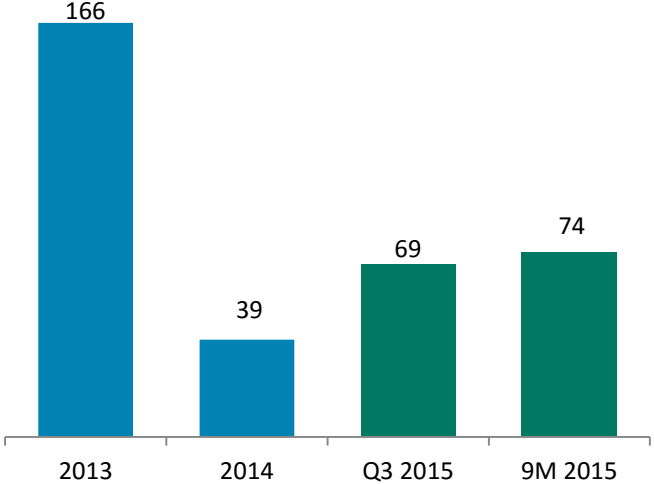


Volumes maintained, however margins continue to be affected by volatility in market prices

Gross material profit/mT (US\$)



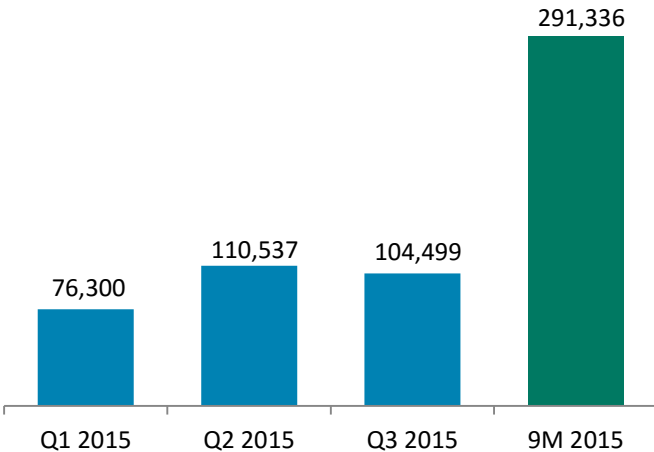
Operating profit¹/mT (US\$)



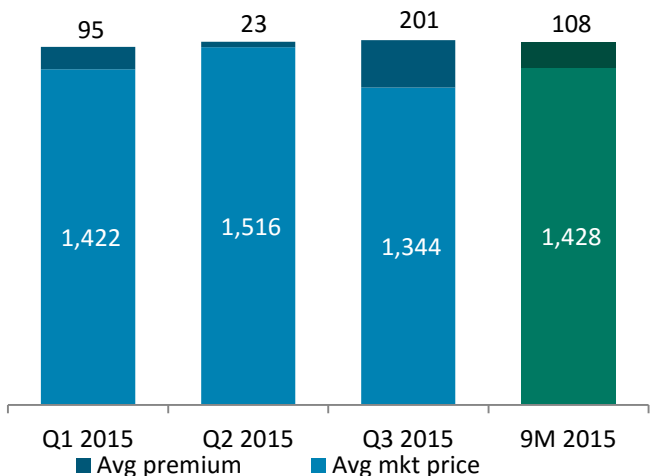
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Operational metrics: Distribution

Sales volume (mT)

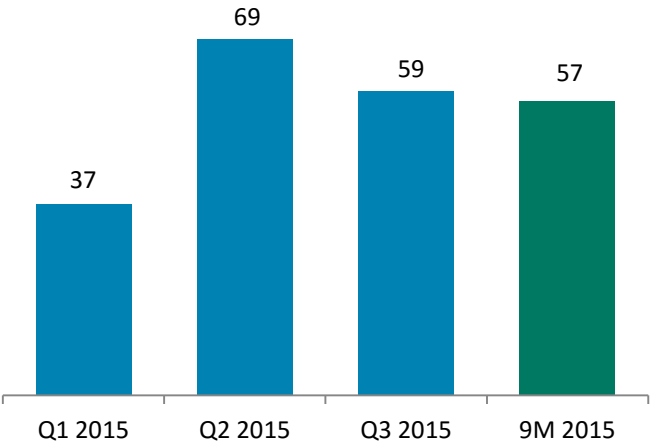


Market price/mT & premium/mT (US\$)

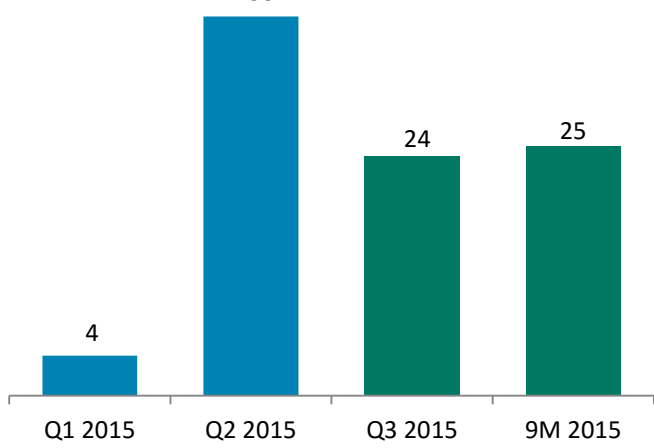


Solid contribution from distribution business

Gross profit/mT (US\$)



Operating profit/mT (US\$)



Cash flow

Strong operating cash flow in Q3

US\$m	Q3		9M	
	2015	2014	2015	2014
Net cash from/(used in) operating activities, before working capital changes	12.5	(12.7)	19.5	(11.1)
Changes in working capital	25.8	17.9	(4.6)	7.5
Net cash generated from/(used in) operating activities	38.3	5.2	14.9	(3.6)
Investing activities	(3.0)	(282.5)	(25.3)	(317.0)
Financing activities	(31.8)	373.6	(2.9)	395.3
Net increase/(decrease) in cash and cash equivalents	3.5	96.3	(13.3)	74.7

Balance sheet

US\$m	30-Sep-15	31-Dec-14
Total assets	631.6	641.0
Working capital cash and bank balances	57.2	62.5
Inventories	92.6	88.1
Trade receivables	74.4	65.0
Total working capital assets	224.2	215.6
Cash reserved for strategic purposes	0.0	15.0
Total liabilities	(514.9)	(480.6)
Trade payables	(12.5)	(27.0)
Working capital loans (current)	(145.6)	(55.4)
Total working capital liabilities	(158.1)	(82.4)
Term loans and MTN	(302.5)	(341.4)
Total Equity	116.7	160.5
Net working capital	66.1	133.2

Outlook

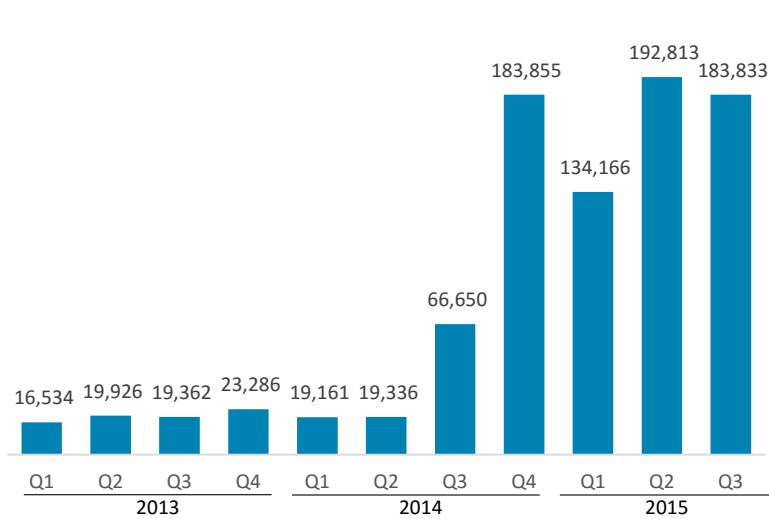
- **Demand fundamentals remain intact**
 - Increasing emerging market mobility will drive demand growth over the long term
- **Market prices expected to remain volatile**
- **Benefits of integrated model to increase over time**
 - Margin benefits of scale & breadth of activities
 - Increased operational and cost efficiencies

APPENDIX

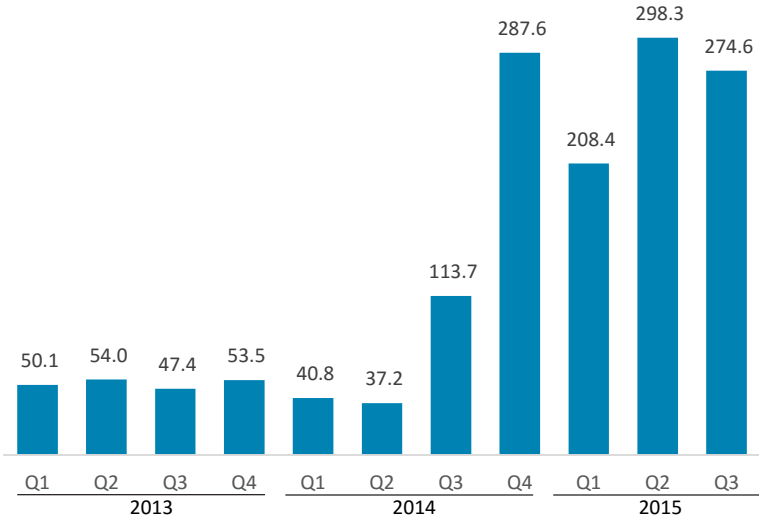


Quarterly financials

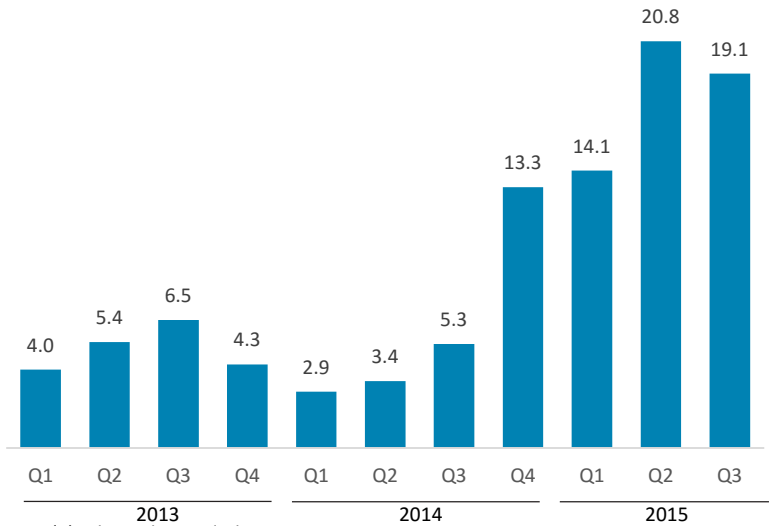
Sales volume (mT)



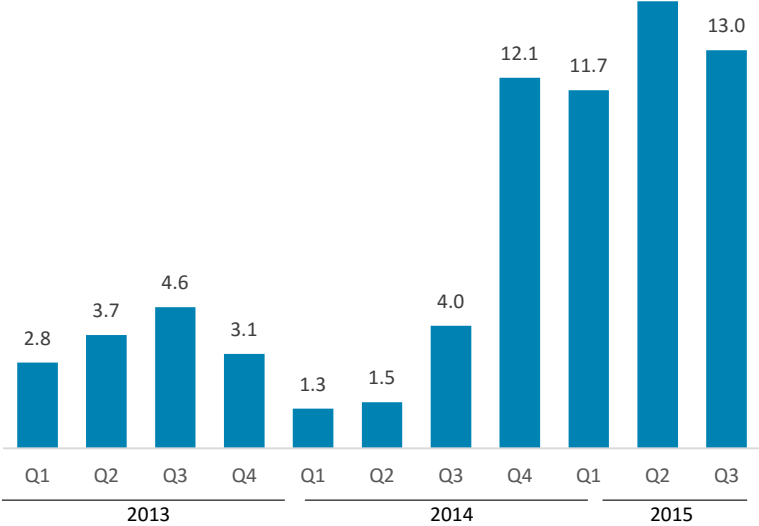
Revenue (US\$m)



Gross profit (US\$m)



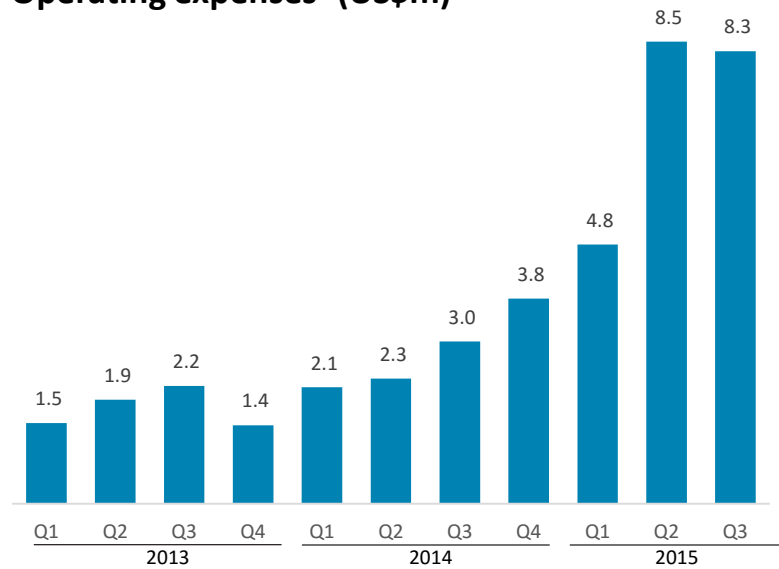
EBITDA¹ (US\$m)



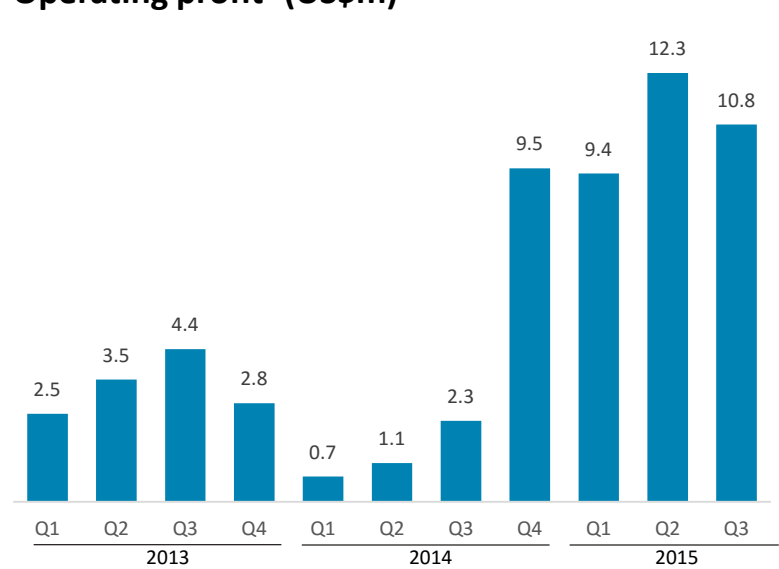
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Quarterly financials

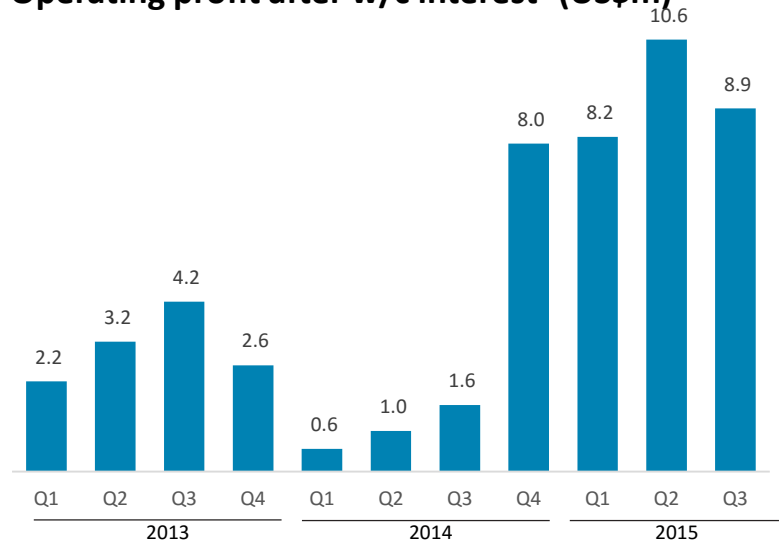
Operating expenses¹ (US\$m)



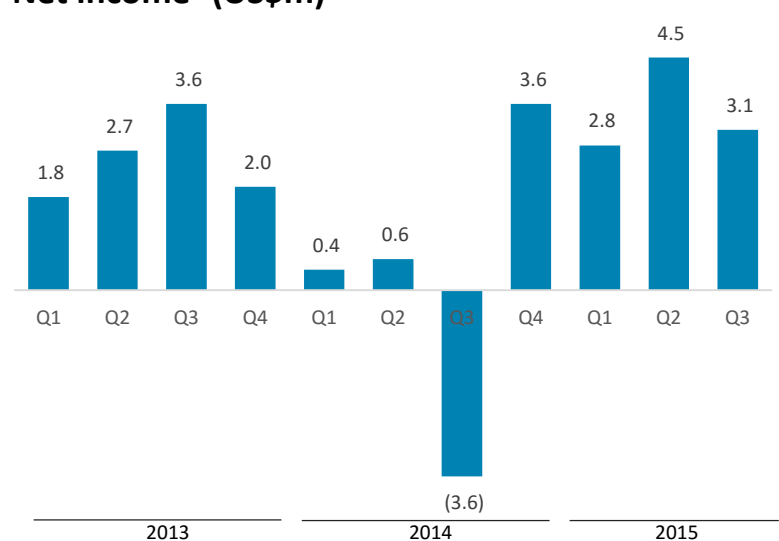
Operating profit¹ (US\$m)



Operating profit after w/c interest¹ (US\$m)



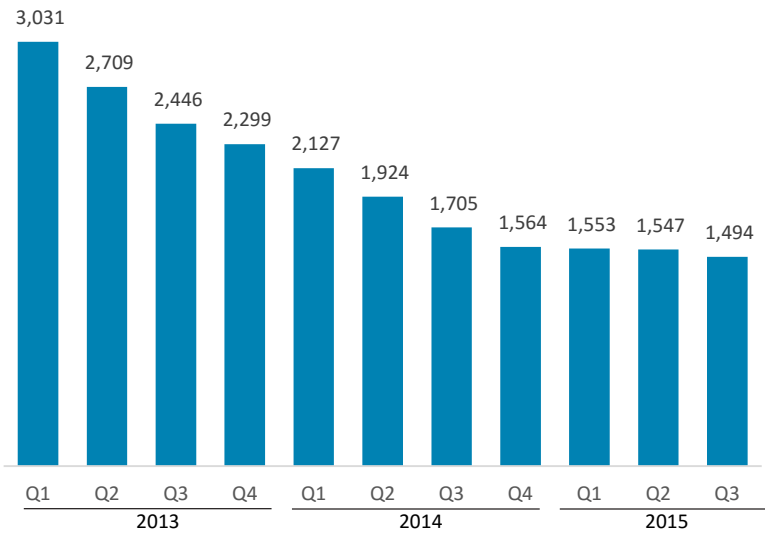
Net income¹ (US\$m)



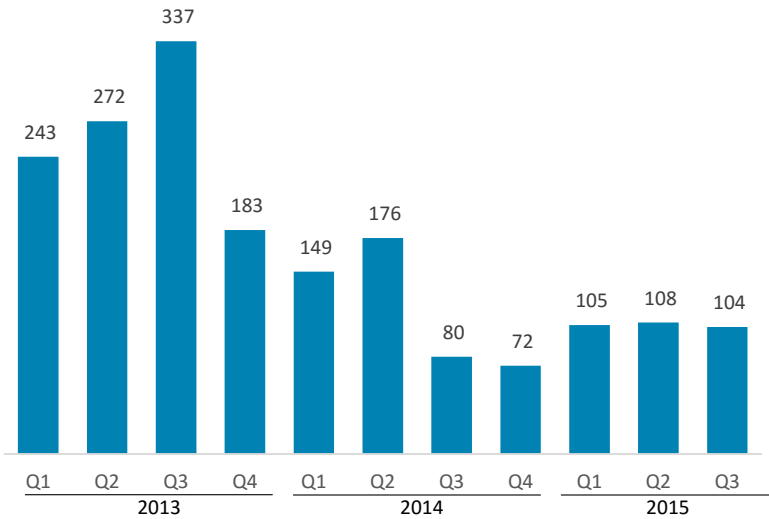
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Quarterly financials

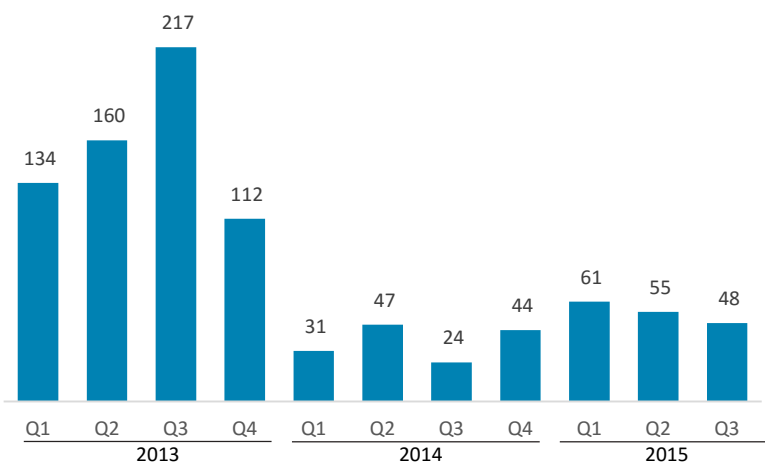
Revenue/mT (US\$)



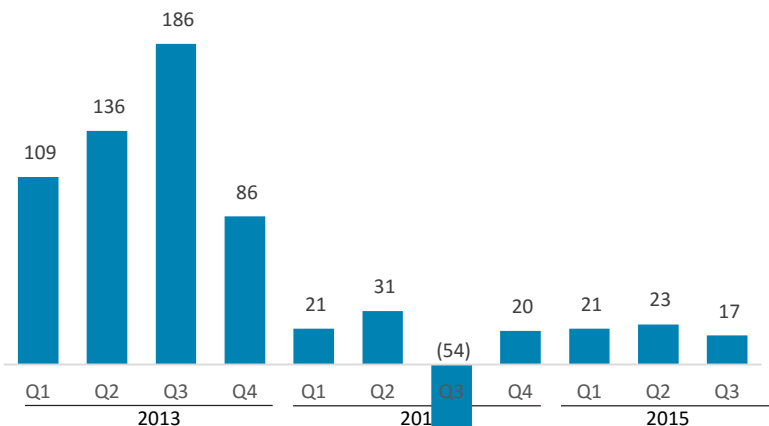
Gross profit/mT (US\$)



Operating profit after w/c interest¹/mT (US\$)



Net income¹/mT (US\$)

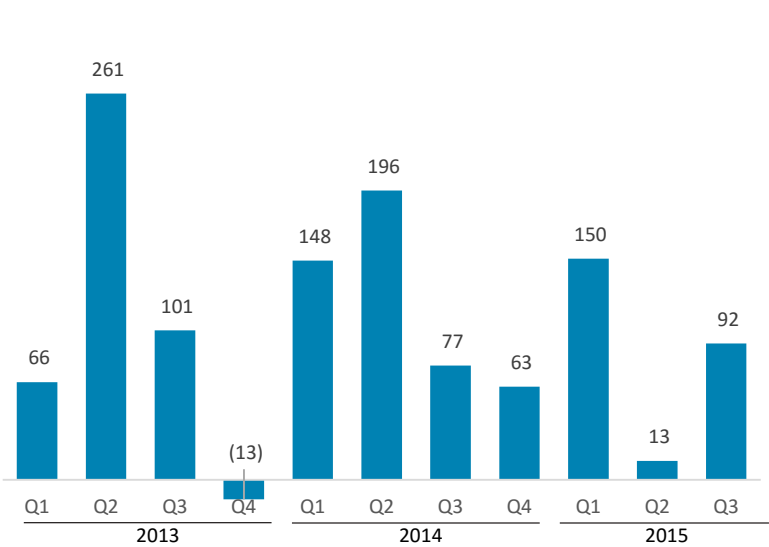


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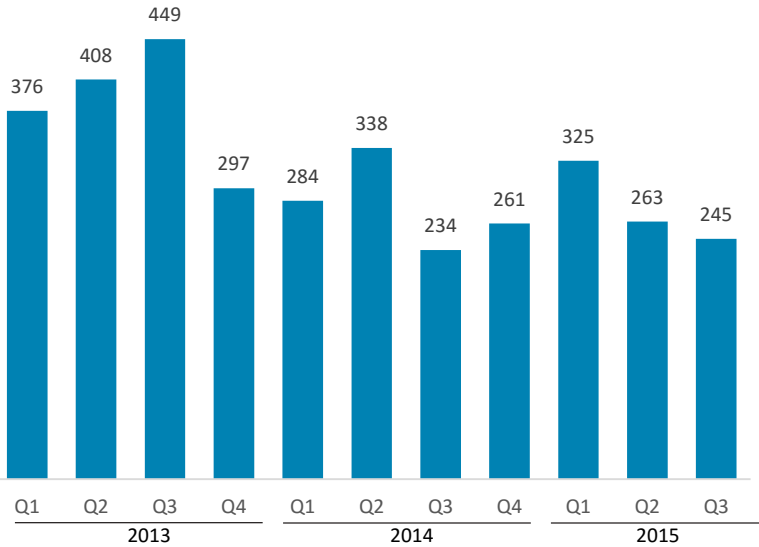


Quarterly processing metrics

Revenue/mT premium (US\$)



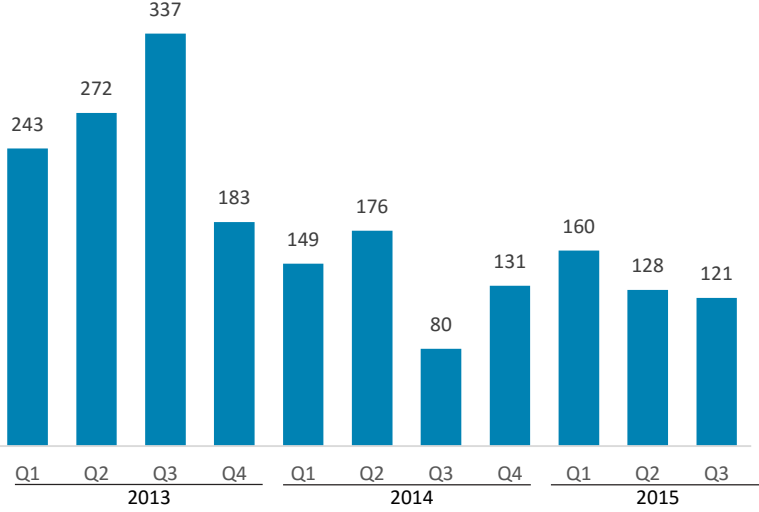
Gross material profit/mT (US\$)



Processing cost/mT (US\$)



Gross profit/mT (US\$)





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