

THE
TRUE
VALUE
OF OUR
MILK

Synlait Milk Limited

SYNLAIT MILK AT A GLANCE

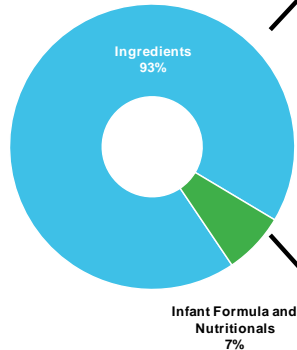
Synlait Milk is focused on becoming a supplier of choice to some of the world's leading milk based health and nutrition companies



Synlait Milk Solids Processed (FY13A)



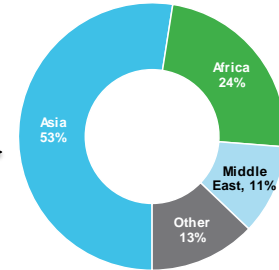
Sales Volume Mix (FY13A)



Ingredients	
FY13F	NZ\$m
Revenue	374
Volume (MT m)	81
Gross Margin	50
GM%	13%
GM/MT - NZ\$	615

Infant Formula and Nutritional	
FY13F	NZ\$m
Revenue	53
Volume (MT m)	7
Gross Margin	15
GM%	28%
GM/MT - NZ\$	2,150

Synlait Milk Sales Volume by Region (FY13)

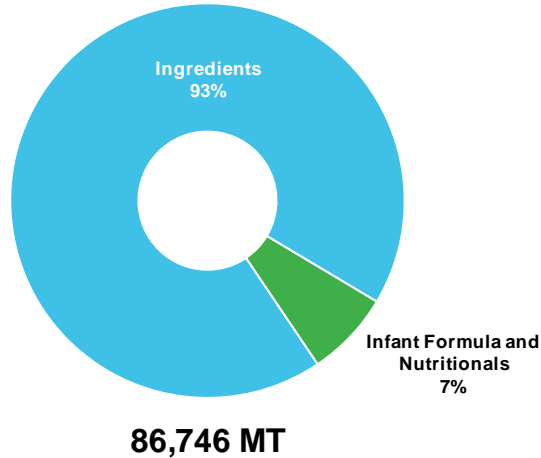


Synlait Milk		
NZ\$m	FY13A	FY14F
Revenue	420.0	524.4
EBITDA	38.5	44.0

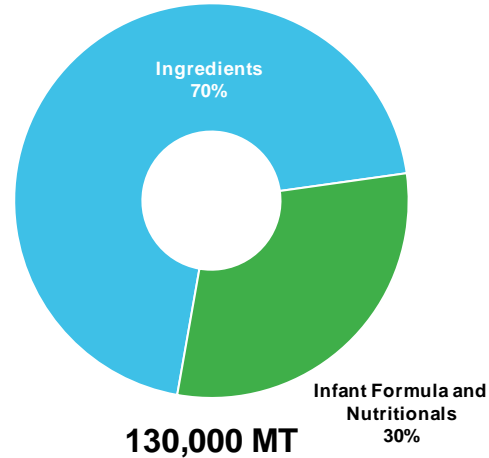
Source: Company data

WE FOCUS ON VALUE ADDED DAIRY PRODUCTS AND MAKING MORE FROM MILK

FY13A Sales Volume Mix



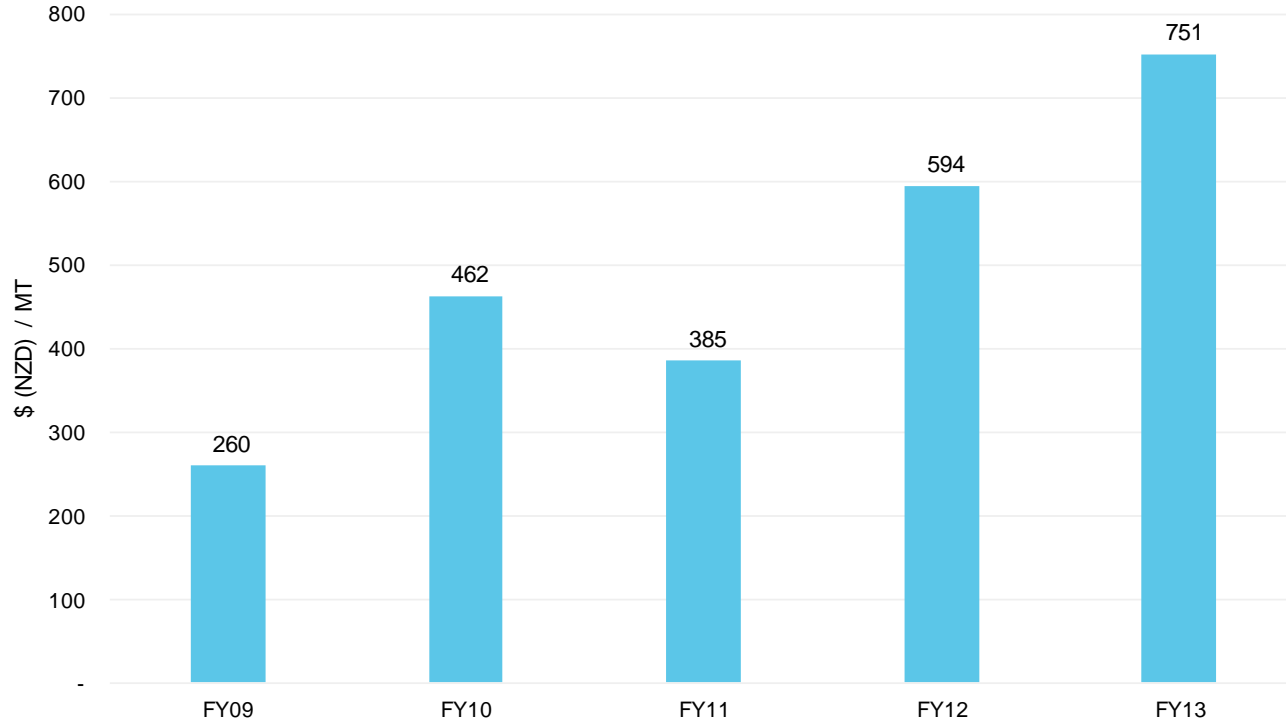
FY17F Sales Volume Mix



- We are investing to grow overall manufacturing capacity
- We are investing to grow our Infant Formula and Nutritional product volumes

MARGIN GROWTH KEY TO SUCCESS

Gross Profit per MT (NZD)



GROWTH INITIATIVE PROJECTS

	Start Date	Commission Date	PFI Commission Date	Total Capex (\$m)	Comment
Blending & Canning	Aug-13	Jun-14	Aug-14	27.5	On track to commission ahead of schedule
Warehouse	Aug-13	Mar-14	Jan-14	16.9	Building all warehouse space now, including Dryer 3 Warehouse
Lactoferrin	May-13	Jan-14	Jan-14	15.1	On track
Quality Lab & Administration	Mar-14	Aug-14	Mar-14	8.4	Combining new Laboratory and Administration into one building
Dryer 3	Apr-14	Aug-15	Aug-15	103.5	Planning and resource consents on track
Butter	Aug-14	May-15	May-15	15.0	Initial planning
Total				186.4	



KEY MESSAGES

Operating

- FY2013 delivered on prospectus forecast
- Achieved significant improvement in financial performance over FY2012
- We expect to achieve FY2014 prospectus forecast

Growth

- Our focus in FY2014 will be on the execution of growth initiative projects
- Market development progressing to plan