

THE  
TRUE  
VALUE  
OF OUR  
MILK

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Synlait Milk Limited

# SYNLAIT MILK AT A GLANCE

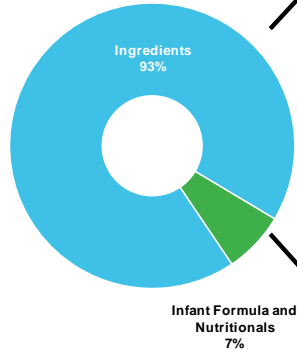
Synlait Milk is focused on becoming a supplier of choice to some of the world's leading milk based health and nutrition companies



Synlait Milk Solids Processed (FY13A)



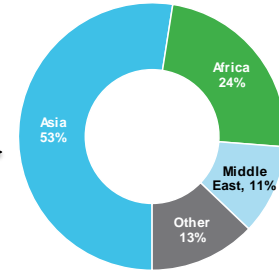
Sales Volume Mix (FY13A)



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)

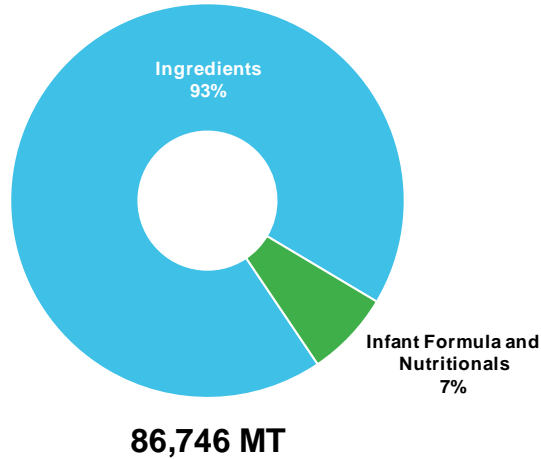


Synlait Milk		
NZ\$m	FY13A	FY14F
Revenue	420.0	524.4
EBITDA	38.5	44.0

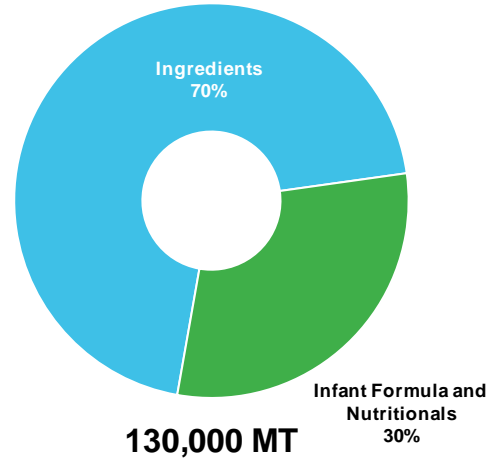
Source: Company data

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

FY13A Sales Volume Mix



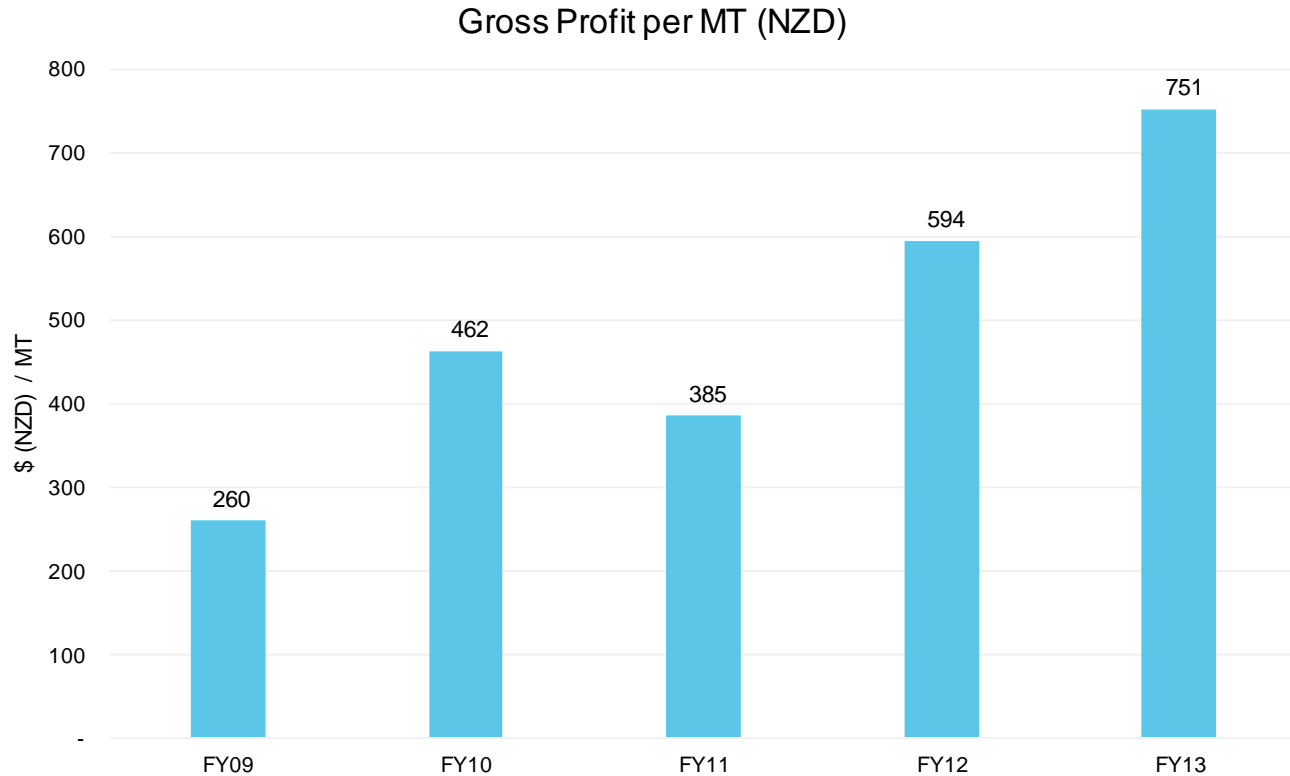
FY17F Sales Volume Mix



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

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# MARGIN GROWTH KEY TO SUCCESS



# 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
<b>Total</b>				<b>186.4</b>	



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# 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