

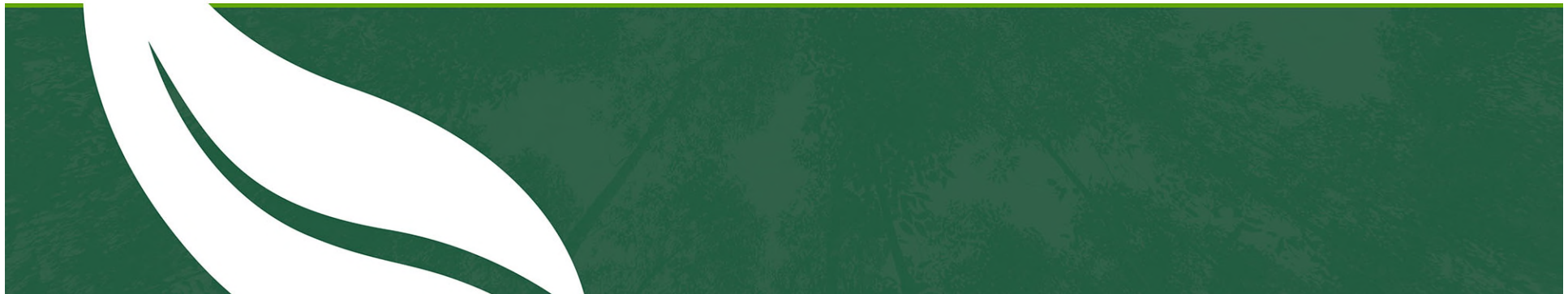


Investor Roadshow Presentation

Tony Price

Chief Executive, Midway Limited

March 2018



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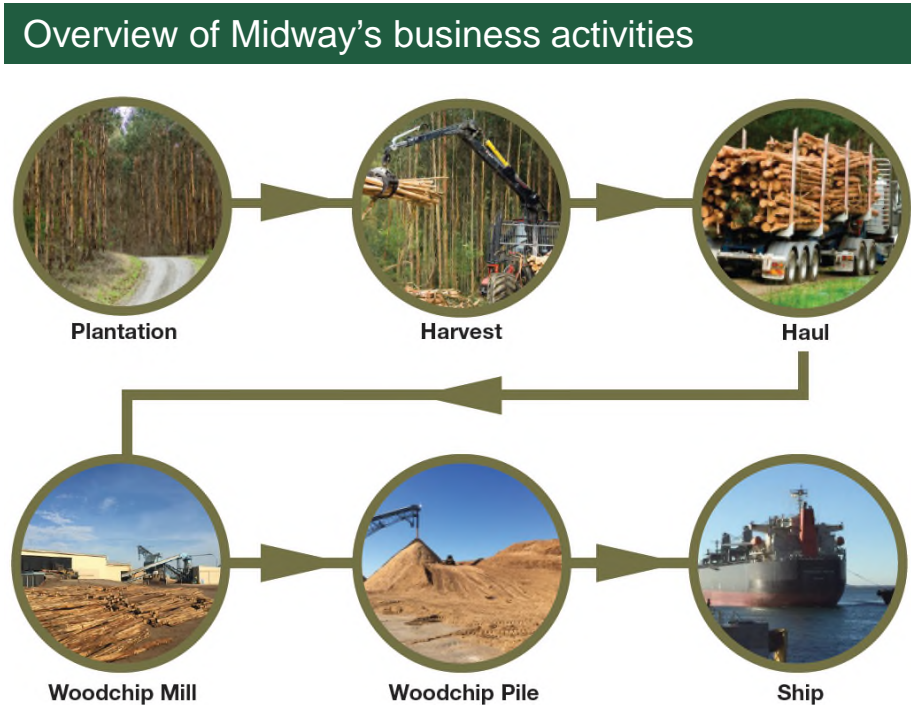
Corporate Overview

- Midway is a leading Australian wood fibre exporter, primarily involved in the production and export of high quality woodfibre to producers of pulp, paper and associated products in China and Japan
- Founded in 1980, Midway wholly owns strategic processing and export facilities in Geelong and is the majority stakeholder in strategic processing and export facilities in Portland and Brisbane
- Midway was listed in December 2016 ASX : MWY
- In 2017, Midway met its prospectus forecasts, a very pleasing result
- Midway is on track to meet 2018 full year consensus forecasts
- Initial escrow restrictions were removed in August 2017. Remaining escrow restrictions will be lifted in August 2018
- The Board and Management are focussed on a targeted growth strategy

EV Breakdown	Current
Share price \$	2.51 ¹
Share on issue (m)	74,901,933
Mkt Cap (\$m)	\$182.0 ²
Net Debt (\$m)	\$40.9 ²
EV (\$m)	\$222.9 ²

¹30 day VWAP as at 23 March 2018

²Current as at 28 February 2018



Midway

A leading Australian woodfibre exporter

- Produces and exports high quality woodfibre, headquartered in Geelong
- Key customers are pulp and paper producers in China and Japan
- Long relationships with major Japanese customers and a pioneer in developing Chinese sales
- Substantial future supply from a range of large plantation growers
- Currently manage a 90,000 ha plantation estate, domestically and internationally
- Key assets also include ~16,000 ha of freehold plantation land valued at \$68.2million as at 31 December 2017
- Hardwood woodfibre export capacity ~4.3 million GMT per annum
- Softwood woodfibre export capacity ~0.3 million GMT per annum



Tony Price, Managing Director & CEO

- ✓ Appointed CEO in 2015
- ✓ Over 30 years experience in the forestry sector
- ✓ Previously CEO of Australian Bluegum Plantations
- ✓ Previous tenure at Rio Tinto / North Limited



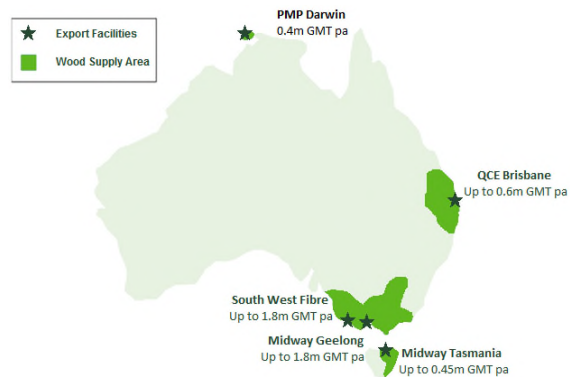
Ashley Merrett, Chief Financial Officer

- ✓ Joined Midway in 1993
- ✓ Over 25 years with the Company
- ✓ Oversaw QCE and South West Fibre acquisitions
- ✓ Over 25 years experience in finance and management



Strategically located port and processing facilities

Five Key Export Ports



South West Fibre / Portland

- South West Fibre was the first plantation hardwood processing and marketing operation established in the Green Triangle - provides geographic and future market diversity
- Myamyn - 1.2 million GMT per annum current site capacity + in-field chipping and “upstream” chip and log storage
- Woodfibre receival, storage and loading facilities at the port contracted with GrainCorp
- 80,000 GMT woodfibre stockpile capacity
- Woodfibre receival capacity of 1.8 million GMT per annum
- 10 year x 1.2 million GMT per annum supply agreement with Australian Bluegum Plantations signed in July 2010
- 51% owned Joint Venture with Mitsui



QCE Brisbane

- Only woodfibre exporter from Brisbane Port – provides geographic and market diversity
- 15 year lease on a four ha site with the Port of Brisbane for producing, storing & loading
- Graincorp provides toll ship loading
- 300,000 GMT per annum softwood woodfibre export capacity
- Hardwood exports commenced in 2008.
- Capacity of 300,000 GMT per annum
- Stockpile capacity: 100,000 GMT of softwood and/or hardwood



Midway Geelong

- 19 hectares of freehold land adjacent to Port of Geelong
- Two woodfibre mills (separate plantation and native processing facilities)
- Three stockpiles including three reclaimers with 200,000 GMT total capacity
- Capacity to process and export up to 1.8 million GMT per annum hardwood and softwood





Strategic Priorities and Outlook

March 2018

Midway

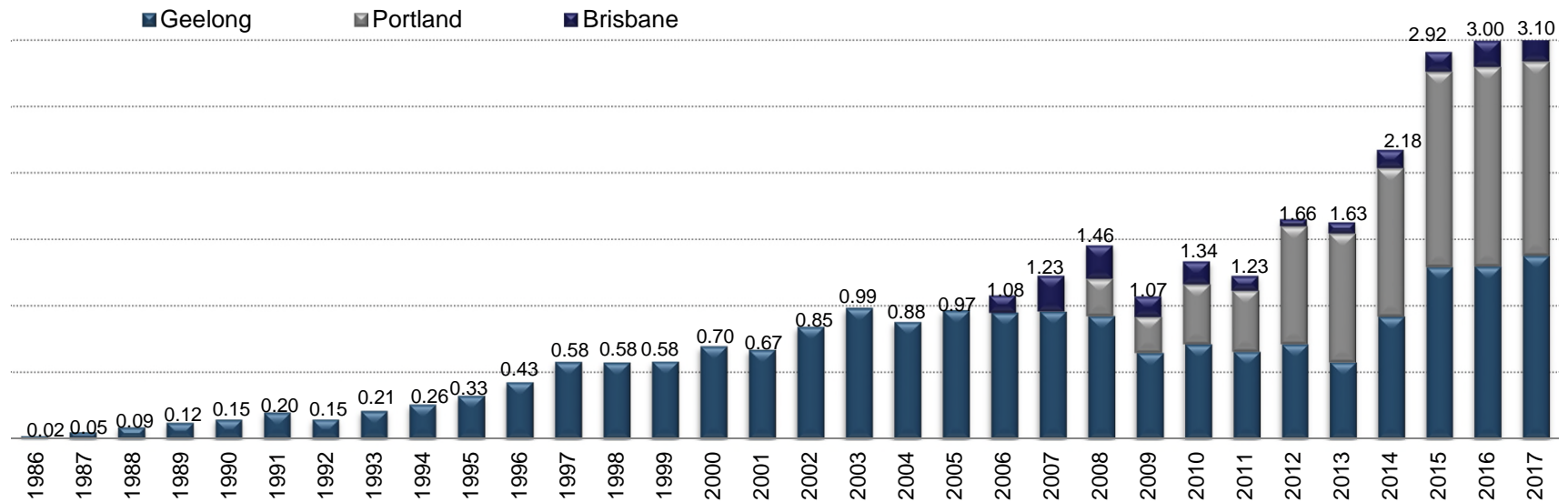
Business Growth – Focussed on core and related business activities



A long history of growth

Over the last 10 years growth has been driven through effective new capital investment

Midway total export volumes since 1986 (million GMT) – ~18% CAGR since 1986



Note: Includes 100% contribution from SWF (Portland), Geelong and Brisbane.
 Note: The above is based on calendar year
 Source data: Midway Group (SWF and QCE are totals and not adjusted for the Midway Group's share)

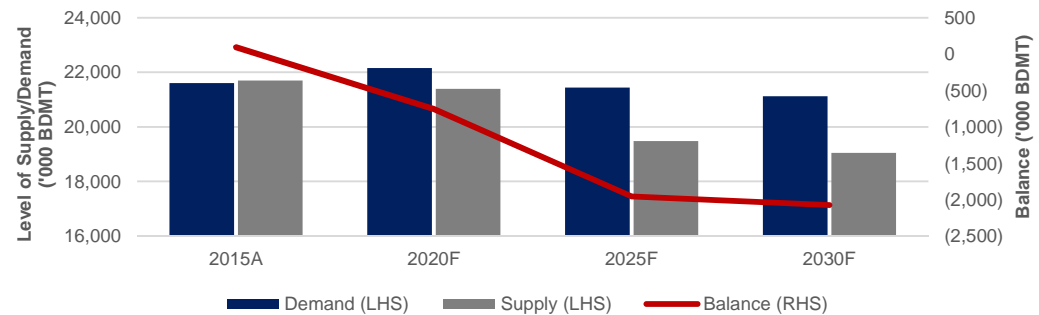


Supply deficit expected in medium term

Asian hardwood chip balance forecast – demand to outstrip supply 2020 - 2030

- Demand is forecast to be relatively stable in the short term, but supply is expected to reduce over the medium term, resulting in a likely woodchip supply deficit
- This shortage indicates a favourable environment for woodfibre pricing, particularly from 2020-2030
- The woodfibre deficit is expected to be 2.0 million BDMT in 2025F and widening to 2.1 million BDMT in 2030F

Asian Hardwood Chip Demand & Supply Forecast ('000 BDMT)



('000 BDMT)	Demand	% Change	Supply	% Change	Balance	% Balance
2015A	21,608	6.6%	21,702	7.1%	94	0.5%
2020F	22,150	2.0%	21,395	(3.0%)	(755)	(3.5%)
2025F	21,435	(3.2%)	19,480	(9.0%)	(1,955)	(10.0%)
2030F	21,125	(1.4%)	19,050	(2.2%)	(2,075)	(10.9%)
Change to 2015		(2.2%)		(12.3%)		

Source data: Outlook for Hardwood Chip Supply and Demand in the Asian Markets, 2015-2030 RISI 2016

Strategic Priorities on track post IPO

Good progress continues to be made with our Strategic Objectives for FY18

- Maximising long term fibre supply by replanting existing land, securing contracts with third party plantation owners and pursuing investment in plantation expansion
- Midway continues to assess opportunities to better utilise existing facilities and acquire businesses in key forestry areas in Australia and overseas
- PMP and ADDCO acquisitions completed
- Commenced exports from Tasmania
- The Group maintains a disciplined approach to capital management to ensure we maximise shareholder value

Increasing EBIT over time:

1. OPERATING EFFICIENCIES

- Economies of scale
- Margin expansion
- Cost management

2. EXPANSION OF EXISTING BUSINESS

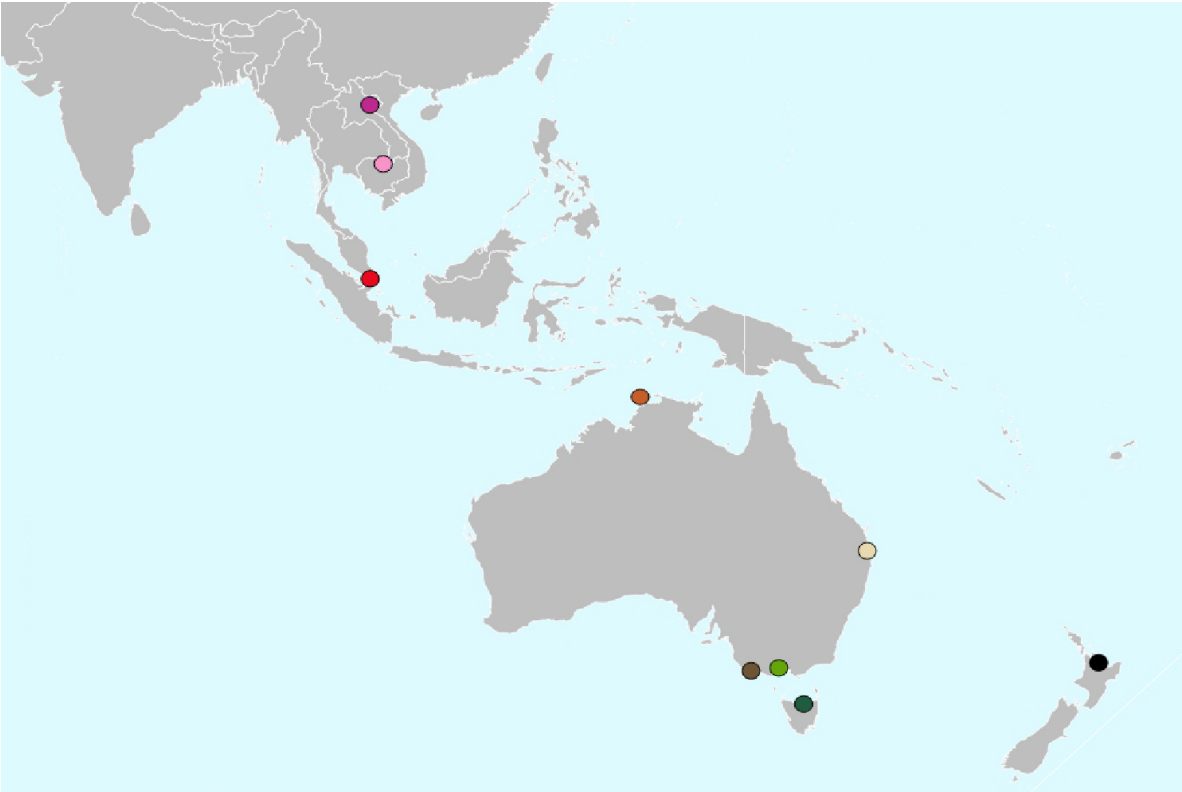
- Development of Hardwood and Softwood log exports
- Better utilisation and expansion of existing infrastructure

3. ACQUISITIONS

- Complementary businesses
- Industry consolidation
- Domestic and international

Midway

Diversified Geographic Footprint



- Midway Geelong (head office)
- QCE - Brisbane
- SWF - Portland
- Midway Tasmania
- ADDCO - Mt Maunganui (NZ)
- PMP
 - Cambodia
 - Laos
 - Singapore
 - Melville Island



Finalised acquisition of Plantation Management Partners Pty Ltd (PMP)

PMP

- Settled in October 2017
- Privately-owned plantation management business with over 70,000 ha of plantation under management in Northern Australia and SE Asia
- 34,000 ha of Acacia on Melville Island (NT)
- 13,000 ha plantation teak estate in Cambodia
- 24,000 ha Eucalyptus/Acacia plantation estate in Laos
- Has developed a reputation as a high-quality plantation manager
- High quality team
- Potential to grow revenue from expansion of plantation management business, with a number of growth projects in Northern Australia and South East Asia currently in the pipeline

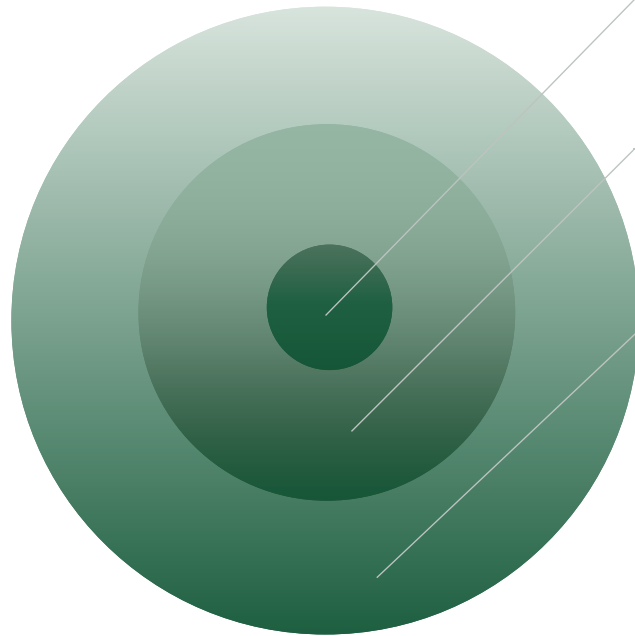
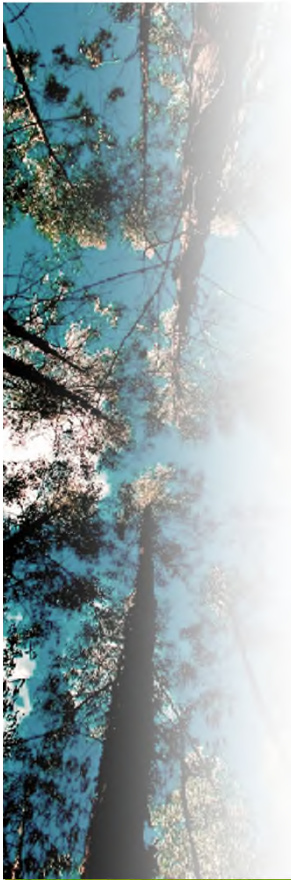


Strategic Investment – ADDCO Fibre Group



- Strategic investment in ADDCO Fibre Group – January 2018
- ADDCO Fibre Group provides forestry supply chain and logistics services to clients in the Australasian forestry and wood processing sectors.
- ADDCO Fibre Group Limited was founded in 2017 and is based in Mount Maunganui, New Zealand
- Investment to complement existing activities and expand on the range of service offerings from the Group
- A number of acquisitions well progressed
- ADDCO has a strong management team with an average of 20 years experience in the forest services and logistic sector

Growth and Expansion Opportunities



Primary Focus

- Maximising asset utilisation
- Acquisition of processing facilities
- Growing plantation management business
- Developing log export business
- Expanding logistics business
- Marketing and Sales

Secondary Focus

- Midway plantation development
- Bio mass production
- Processing and handling other soft commodities

Possible Options

- Purchase of Ships
- Overseas Investments in processing
- Softwood saw milling
- Other agriculture

Strong outlook for FY18



FY18 results on track with market earnings forecasts range

- Full year results on track despite lower than expected H1
- Higher sales volume
- Positive price movement
- Contribution from chip trading activities

Contribution from new business activities

- Plantation Management Partners to fully contribute in H2
- Additional sales volume from Tasmania and Tiwi Islands
- Planned export log sales from Tiwi Islands

Positive international fundamentals

- Export demand is forecast to remain strong, especially in China, with future global supply constraints
- Midway has continued to cement key trading relationships with our export customers, especially with pulp and paper producers in China and Japan



Appendix
Financial Performance

Midway

Performance Overview – 1H18

First Half FY18 EBITDA \$6.5M (\$10.8M pcp)

1H18 results down on pcp:

- Volume impact on revenue of two delayed export shipments
- Earnings impact on export shipments of stronger A\$
- Higher wood supply costs

Midway confident of meeting FY18 full year market earnings forecast range because of:

- Volume skewed to second half including the two delayed shipments
- Improved export woodfibre prices in the second half - up 10%
- Full contribution of six months earnings from PMP acquisition
- Planned commencement of log exports from Melville Island
- Increased sales on behalf of third party wood suppliers

The A\$ volatility continues, however the Group is actively hedging to manage currency risk.

- External FX forecasts continue to show a lower A\$ moving through 2018

Revenue
\$85.2M -3%

NPAT
\$2.7M -58%

Net Debt
\$49.9M

Midway

Cash Flow – 1H18

\$Am	1H18	1H17	\$Am Change
Operating Cash Flow	(11.2)	(2.5)	(8.7)
Investing Cash Flow	(15.2)	0.8	(16.0)
Financing Cash Flow	13.7	(4.9)	18.6
Net Change in Cash	(12.7)	(6.6)	(6.1)
Net Debt⁽¹⁾	49.9	26.5	23.4

(1) Net debt has increased due to the drawdown of \$14.0M on the acquisition facility for the purchase of PMP and a land and tree purchase in South West Victoria and the drawdown of \$6.8M on the working capital facility to support the two shipments which were moved into H2 FY18.

Financial Performance – 1H18

\$Am	1H18	1H17	% Change
Sales Revenue	85.2	88.0	(3.2)
Other Income	2.0	1.8	11.1
Equity Accounted Share of Profits	1.2	1.6	(25.0)
Operating Costs	(81.9)	(80.6)	(1.6)
EBITDA	6.5	10.8	(39.8)
Depreciation and Amortisation	(2.0)	(1.7)	(17.6)
EBIT	4.5	9.1	(50.5)
Finance expense	(1.1)	(0.7)	(57.1)
Pre-Tax Profit	3.4	8.4	(59.5)
Tax Expense	(0.7)	(1.9)	63.2
Statutory NPAT	2.7	6.5	(58.5)

Balance Sheet – 1H18

\$Am	1H18	1H17	\$Am Change
Total Current Assets	36.2	33.5	2.7
Total Non-current Assets	137.3	120.5	16.8
Total Assets	173.5	154.0	19.5
Total Current Liabilities	29.4	15.8	(13.5)
Long Term Debt	39.5	30.5	(9.0)
Total Non-current Liabilities	56.9	45.0	(11.9)
Total Liabilities	86.2	60.8	(25.4)
Net Assets	87.3	93.2	(5.9)

Solid FY17 results



FY17 results in line with expectations

- Sales of \$209.2 million and EBITDA of \$24.9 million
- Pro forma NPAT of \$17.3 million, exceeding the pro forma forecast
- Statutory net profit before tax was \$19.9 million and statutory NPAT was \$14.9 million, down 42.5% on a pcp basis due to the sale of the tree crop and no proceeds from log sales
- Fully franked final dividend of \$0.09 cents per share for a total dividend for the year of \$0.18 cents per share

Cash flow positive and strong balance sheet

- Strong working capital position
- Low credit risk on receivables
- Meeting all financial covenants

Positive international fundamentals

- Export demand is forecast to remain strong, especially in China, with future global supply constraints contributing to positive pricing trends
- Midway has continued to cement key trading relationships with our export customers, especially with pulp and paper producers in China and Japan

Midway

Financial Performance – FY17

\$Am	FY16	FY17	% Change
Sales Revenue	208.5	209.2	0.3%
Other Income	4.6	4.1	(10.9%)
Equity Accounted Share of Profits	5.7	2.8	(50.1%)
Operating Costs	(178.0)	(191.2)	(7.4%)
EBITDA	40.8	24.9	(39.0%)
Depreciation and Amortisation	(3.6)	(3.4)	5.6%
EBIT	37.2	21.5	(42.2%)
Finance expense	(2.0)	(1.6)	20.0%
Pre-Tax Profit	35.2	19.9	(43.5%)
Tax Expense	(8.8)	(5.0)	43.2%
Statutory NPAT	26.4	14.9	(43.6%)
Pro forma NPAT	23.4	17.3	(26.1%)

Cash Flow – FY17

\$Am	FY16	FY17	\$Am Change
Operating Cash Flow	3.0	16.2	440.0%
Investing Cash Flow	51.7	(0.4)	(100.8%)
Financing Cash Flow	(72.7)	(12.0)	83.5%
Net Change in Cash	(18.0)	3.8	121.1%
Net Debt	19.9	16.6	16.6%
Interest Cover	21.7	18.6	14.3%

Balance Sheet – FY17

\$Am	FY16	FY17	\$Am Change
Total Current Assets	39.0	35.7	(8.5%)
Total Non-current Assets	117.3	119.1	1.5%
Total Assets	156.3	154.8	(1.0%)
Total Current Liabilities	20.9	19.9	4.8%
Long Term Debt	30.4	30.9	(1.6%)
Total Non-current Liabilities	44.9	43.9	2.2%
Total Liabilities	65.8	63.8	3.0%
Net Assets	90.5	91.0	0.6%

Board of Directors – overseen strong growth



Greg McCormack
Non-Executive Chairman

Founding Director of Midway in 1980 and has a long-term commitment to the Australian forest products industry, holding senior positions with both the National and Victorian Association of Forest industries (having served as President of both associations). He is the current President of the Australian Forest Products Association and is a current ASX-Listed company Director.



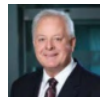
Tony Price
Managing Director and CEO

Joined Midway in 2015 and has 30 years experience in the forestry sector. Prior to joining Midway he held a number of senior management positions in the hardwood plantation sector and has also run his own consultancy business. Also a Director of Forestworks Ltd, an organisation which provides training packages to the forest industry.



Anthony Bennett
Independent Non-Executive Director

Mr Bennett has extensive background in production management, particularly in the manufacture of high volume/low margin products for use in civil engineering construction.



Gordon Davis
Independent Non-Executive Director

Mr Davis joined the board in 2016 and is currently a Non-Executive Director of Nufarm Limited and a Non-Executive Director of Primary Health Care Limited. Mr Davis was Managing Director and CEO of AWB Limited from 2006 to 2011. He was also Chair of VicForests from 2011 to 2016. He is currently the Chair of Greening Australia, and a Trustee of The Nature Conservancy.



Nils Gunnensen
Non-Executive Director

Joined the board in 2012 and has over 25 years' experience across operations and strategic business improvement within the broader forest industry – forestry, harvest & haul, processing, sales and marketing, finance, IT and administration – in Australia, NZ, USA and Indonesia.



Tom Keene
Independent Non-Executive Director

Mr Keene joined the board in 2008 and has a strong commercial and agribusiness background having held the position of Managing Director of GrainCorp Ltd between 1993 and 2008. He is currently a Director of AACo Ltd.



Tom Gunnensen
Non-Executive Director

Mr Gunnensen joined the Board in 2018 and has 15 years of corporate, investment and capital markets experience, more recently in Asia. Tom is currently a Director of Equities for a Global Investment Bank based in Hong Kong, and is also a Director of Chebmont. Tom holds a Bachelor of Arts from the University of Melbourne and an MBA (Finance) from Bond University.



Management team – over 15 years average service



Glen Samsa
General Manager - Plantations

Glen brings over 20 years of industry expertise and is the Chief Executive Officer of the recently acquired Plantation Management Partners. He has extensive knowledge and skills in forestry analysis and valuation, project development, technical management, and financial management and reporting. Glen is a member of the Institute of Foresters of Australia, and the Australian Institute of Company Directors.



Stephen Roffey
Development and Marketing
Manager

Mr Roffey joined Midway in 1994 and holds forestry qualifications. He previously held the position of CEO between June 2012 and February 2013. He then commenced his duties and role as the head of Development. Mr Roffey has formerly held management roles in resource supply, operations and plantation estate management and has over 30 years' experience in forest management and operations.



Ashley Merrett
Chief Financial Officer

Mr Merrett joined Midway in 1993 and is responsible for all accounting, tax, group forecasting and capital management (including debt facilities). He is the Company Secretary for SWF and QCE. He has a Bachelor of Commerce and over 25 years of experience in finance, accounting and office management.



Michael Taylor
Operations Manager

Mr Taylor joined Midway in 2000 and is responsible for operations. He has formerly held management roles in business development and business analysis. He has a forestry degree and graduate diplomas in business and applied finance and investment (SIA), with over 20 years' experience in forestry, harvesting and processing in Australia, USA and Brazil.



Rowan Eyre
Resources Manager

Mr Eyre joined Midway in 1999 as part of the acquisition of Victree Forests. He has been involved in various roles at Midway including resource management, wood procurement, processing and shipping and since 2010, has held the position of Resources Manager. His background encompasses over 30 years' experience in forest management including plantation establishment, harvesting and sales of forest products.



Malcolm Hatcher
Technical Services

Mr Hatcher joined Midway in 2004 and is responsible for technical services. He has formerly held management roles in operations and business analysis. He has a forestry degree, with over 30 years' experience in forest management, forest harvesting, plantation establishment, processing, forest certification and management systems.



Sophie Karzis
Company Secretary

Ms Karzis is a practising lawyer with over 15 years' experience as a corporate and commercial lawyer, company secretary and general counsel for a number of public companies. Ms Karzis is the principal of Corporate Counsel, a corporate law practice with a focus on corporate governance for ASX-listed entities, as well as the more general aspects of corporate and commercial law. Ms Karzis is currently the Company Secretary of a number of ASX-listed and unlisted entities, and is a member of the Law Institute of Victoria as well as the Governance Institute of Australia.

