



Cleanaway Waste Management Limited

(ASX: CWY)

FY16 Interim Results

For the six months ended 31 December 2015

19 February 2016

Vik Bansal
Chief Executive Officer

Brendan Gill
Chief Financial Officer



Disclaimer

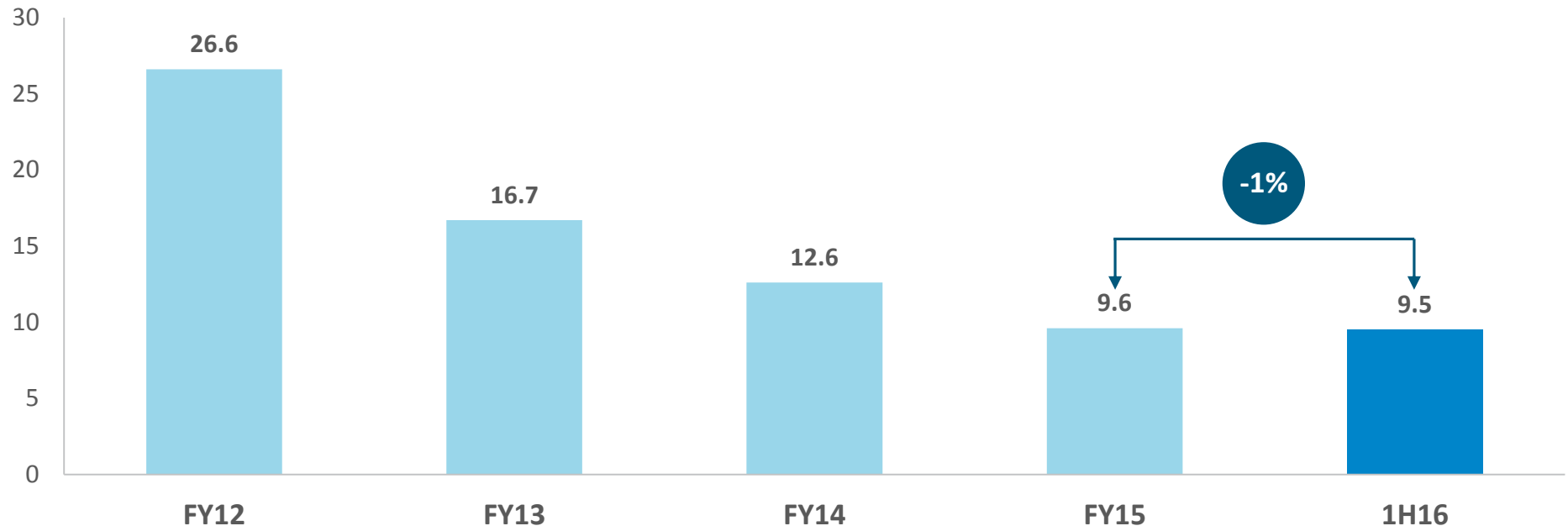
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- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.
- Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to CWY’s Directors’ Report for the definition of “Underlying earnings”. The term EBITDA represents earnings before interest, income tax, and depreciation and amortisation expense and the term EBIT represents earnings before interest and income tax expense.
- This presentation has not been subject to review or audit except as noted on page 6.

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Safety and Environmental – Our objective is Zero Harm

Total recordable injury frequency rate



Note – comparative periods have been adjusted to exclude divested businesses

- Total recordable injury frequency rate continues to reduce

- Safety performance a key measure in Short Term Incentive calculations for all key personnel

- No major environmental breaches reported during the period
- Working closely with regulators

1H16 Overview

Financial – Statutory	<ul style="list-style-type: none"> • Revenue of \$746.8 million • EBITDA of \$128.4 million • EBIT of \$49.7 million • NPAT attributable to ordinary equity holders of \$23.0 million • Earnings per share 1.5 cents
Financial – Underlying	<ul style="list-style-type: none"> • Revenue of \$746.8 million, an increase of 8.3% • EBITDA of \$137.2 million, an increase of 12.6% • EBIT of \$58.5 million, an increase of 1.7% • NPAT attributable to ordinary equity holders of \$29.0 million, an increase of 27.2% • Earnings per share 1.8 cents, an increase of 28.6%
Division Performance	<ul style="list-style-type: none"> • Solids Collections increased revenues 2.4% and EBITDA 1.0% • Solids Post Collections increased revenues 86.1% and EBITDA 90.4% • Liquids and Industrial Services revenues and EBITDA down 7.7% and 15.7% respectively
Cash Flow	<ul style="list-style-type: none"> • Operating cash flow \$77.8 million, a decrease of 4.8%
Dividend	<ul style="list-style-type: none"> • Fully franked interim dividend of 0.8 cents per share (pcp 0.7 cents per share) payable to shareholders on 1 April 2016 • Dividend Reinvestment Plan in operation

1H16 Division Performance Summary

A\$ million	Sales Revenue External and Other Revenue			Underlying EBITDA			Underlying EBIT		
	1H16	1H15	% change	1H16	1H15	% change	1H16	1H15	% change
Solids – Collections	393.2	383.8	2.4%	74.1	73.4	1.0%	43.6	45.5	(4.2)%
Solids – Post Collections	134.9	72.5	86.1%	43.4	22.8	90.4%	11.9	5.0	138.0%
Total Solids	528.1	456.3	15.7%	117.5	96.2	22.1%	55.5	50.5	9.9%
Liquids & Industrial Services	211.4	229.1	(7.7)%	26.8	31.8	(15.7)%	14.7	17.0	(13.5)%
Associates	—	—	—	0.4	0.6	(33.3)%	0.4	0.6	(33.3)%
Corporate & Other	7.3	4.1	78.0%	(7.5)	(6.8)	(10.3)%	(12.1)	(10.6)	(14.2)%
Total Cleanaway Group	746.8	689.5	↑ 8.3%	137.2	121.8	↑ 12.6%	58.5	57.5	↑ 1.7%

Solids – Collections

Cleanaway has the largest solid waste services mobile fleet and widest network across Australia



Largest network of collections vehicles operating from more than 100 depots in Australia



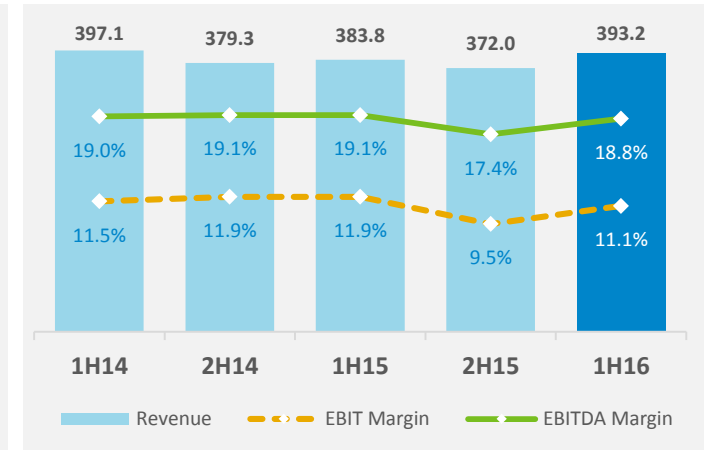
Servicing 90+ Municipal councils across the country

Solids – Collections Underlying Results

Key Finance Measures

A\$ million	1H16	1H15	2H15	1H16 v 1H15	1H16 v 2H15
Net external revenue	393.2	383.8	372.0	2.4%	5.7%
EBITDA	74.1	73.4	64.8	1.0%	14.4%
EBITDA Margin	18.8%	19.1%	17.4%		
EBIT	43.6	45.5	35.5	(4.2)%	23.2%
EBIT Margin	11.1%	11.9%	9.5%		

Historical Performance



Key Points

- Volumes have grown across most collection categories compared to the previous corresponding period
- Need to improve pricing analytics and discipline
- Growth initiatives starting to convert into increased revenues:
 - Investment in telesales and save desk starting to show momentum
 - Clarity between National, Mid Market and SME in place although more work to do
- Sales productivity remains an opportunity across the country

Solids – Post Collections

Cleanaway has one of the strongest post collections asset bases in Australia



Growing network of transfer stations across the country. Processes 230,000 tonnes of cardboard and paper and 24,000 tonnes of plastic and metal



Landfill assets located in every mainland state of Australia



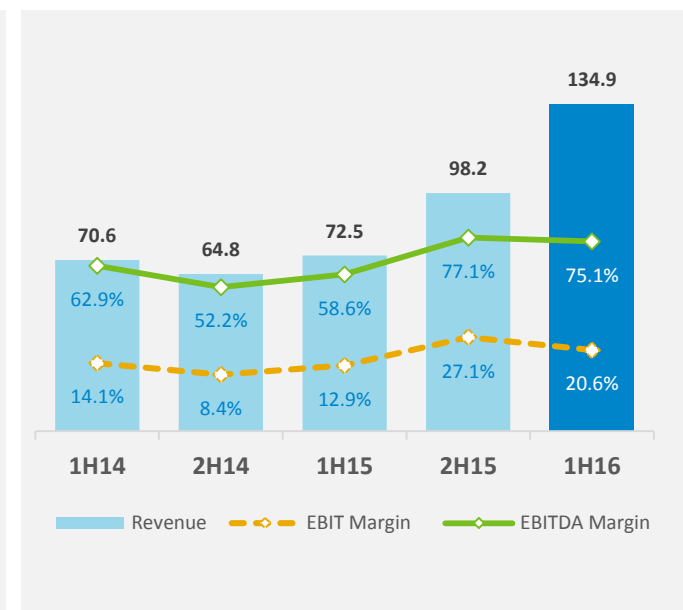
Generates 76 million m3 of landfill gas, resulting in 113m kWh of renewable energy from landfill assets

Solids – Post Collections Underlying Results

Key Finance Measures

A\$ million	1H16	1H15	2H15	1H16 v 1H15	1H16 v 2H15
Gross external revenue	134.9	72.5	98.2	86.1%	37.4%
Less levies and carbon tax	(77.1)	(33.6)	(50.2)	129.5%	53.6%
Net external revenue <i>(excl levies & carbon tax)</i>	57.8	38.9	48.0	48.6%	20.4%
EBITDA	43.4	22.8	37.0	90.4%	17.3%
EBITDA Margin <i>(excl levies & carbon tax)</i>	75.1%	58.6%	77.1%		
EBIT	11.9	5.0	13.0	138.0%	(8.5)%
EBIT Margin <i>(excl levies & carbon tax)</i>	20.6%	12.9%	27.1%		

Historical Performance



Note: Margins represent % to net revenue

Key Points

- Landfill volumes have improved across the country
- Melbourne Regional Landfill acquisition performing to expectations. Application to extend existing permit to be submitted
- Clayton landfills now expected to close towards the end of FY17 resulting in:
 - Establishment of new transfer station in South East Melbourne
 - Post Collections EBIT to increase following closure of Clayton landfill and transfer of tonnes to Melbourne Regional Landfill

Liquids and Industrial Services

Cleanaway is the largest hydrocarbons business in Australia and a leader in the overall liquids and industrial services market



Collecting and processing 150 million litres of mineral oil, offsetting Australia's annual requirements for oil by 900,000 barrels



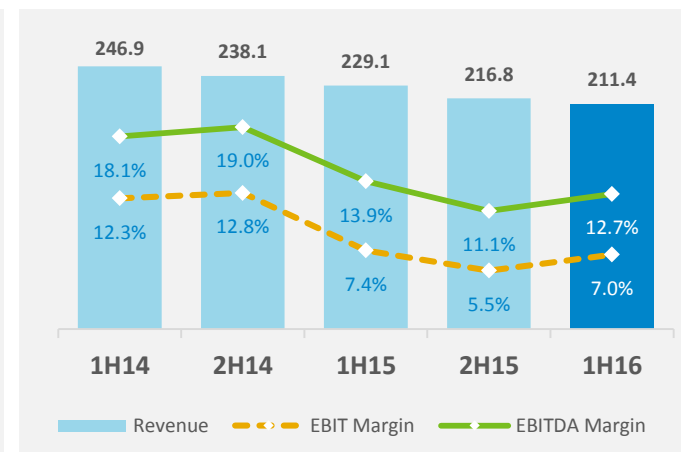
Providing technical capability to safely manage all types of liquid and hazardous waste and offering a wide range of industrial services

Liquids and Industrial Services Underlying Results

Key Finance Measures

A\$ million	1H16	1H15	2H15	1H16 v 1H15	1H16 v 2H15
Net external revenue	211.4	229.1	216.8	(7.7)%	(2.5)%
EBITDA	26.8	31.8	24.0	(15.7)%	11.7%
EBITDA Margin	12.7%	13.9%	11.1%		
EBIT	14.7	17.0	11.9	(13.5)%	23.5%
EBIT Margin	7.0%	7.4%	5.5%		

Historical Performance



Key Points

- Major restructuring of the division is currently in progress incorporating site rationalisation, removal of management layers and reducing administration costs
- Waste oil collection volumes up however selling prices down significantly due to decline in global oil prices
- Hazardous liquid processing volumes declined due to continued weakness in the manufacturing and industrial sectors
- Non-hazardous volumes and pricing in line with prior corresponding period
- Industrial Services impacted by difficult trading conditions

Group Income Statement – Statutory and Underlying Results

A\$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	1H16	1H15	1H16	1H15	1H16	1H15	change
Sales revenue external and other revenue	746.8	689.5	—	—	746.8	689.5	8.3%
Share of profits in continuing associates	0.4	0.6	—	—	0.4	0.6	(33.3)%
Expenses (net of other income)	(618.8)	(659.4)	8.8	91.1	(610.0)	(568.3)	(7.3)%
Total EBITDA	128.4	30.7	8.8	91.1	137.2	121.8	12.6%
Depreciation and amortisation	(78.7)	(65.3)	—	1.0	(78.7)	(64.3)	(22.4)%
Total EBIT	49.7	(34.6)	8.8	92.1	58.5	57.5	1.7%
Net cash interest expense	(9.9)	(4.3)	—	—	(9.9)	(4.3)	(130.2)%
Non-cash finance costs	(7.7)	(7.4)	—	—	(7.7)	(7.4)	(4.1)%
Changes in fair value of derivatives	0.2	0.4	(0.2)	(0.4)	—	—	—
Profit/(Loss) before income tax	32.3	(45.9)	8.6	91.7	40.9	45.8	(10.7)%
Income tax (expense)/benefit	(9.7)	3.5	(2.6)	(18.2)	(12.3)	(14.7)	16.3%
Profit/(Loss) before gain on sale of divestments and after income tax	22.6	(42.4)	6.0	73.5	28.6	31.1	(8.0)%
Gain on sale from disposal of NZ business after items transferred from reserves and income tax	—	9.0	—	(9.0)	—	—	—
Profit/(Loss) from continuing and discontinued operations after income tax	22.6	(33.4)	6.0	64.5	28.6	31.1	(8.0)%
Non-controlling interest	0.4	(0.7)	—	—	0.4	(0.7)	157.1%
Profit/(Loss) after income tax and minorities	23.0	(34.1)	6.0	64.5	29.0	30.4	(4.6)%
SPS distribution	—	(7.6)	—	—	—	(7.6)	100.0%
Profit/(Loss) after income tax attributable to ordinary equity holders	23.0	(41.7)	6.0	64.5	29.0	22.8	27.2%
Weighted average number of shares	1,581.6	1,579.5			1,581.6	1,579.5	0.1%
Basic earnings per share (cents)	1.5	(2.6)			1.8	1.4	28.6%

Blue shaded area indicates IFRS disclosures in Financial Statements. Refer to page 26 for reconciliation of detailed adjustments from Statutory Profit to Underlying Profit. Refer to page 6 of the 31 December 2015 Directors' Report for detailed explanations of Underlying Adjustments and definitions.

Cash Flow

Key Finance Measures

A\$ million	1H16	1H15
Receipts from customers	741.6	690.9
Payments to suppliers and employees	(632.0)	(574.7)
Remediation of landfills	(14.7)	(3.6)
Underlying adjustments	(6.9)	(16.5)
Net interest paid	(10.0)	(3.2)
Income taxes (paid)/received	(0.2)	(11.2)
Cash from Operating Activities	77.8	81.7
Capital expenditure	(70.0)	(74.4)
Payments for purchase of businesses ¹	(7.0)	—
Net proceeds from investing and asset sales	1.9	20.8
Dividends received from associates	1.4	1.2
Cash from Investing Activities	(73.7)	(52.4)
Proceeds from borrowings	10.0	115.0
Net repayment of debt facilities	(5.1)	(12.0)
Payment of Ordinary Dividend	(10.7)	(23.7)
Distributions to SPS holders and redemptions	—	(257.6)
Cash from Financing Activities	(5.8)	(178.3)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1.7)	(149.0)

Key Points

- Ratio of cash flow from operating activities to underlying EBITDA 79.9% (pcp: 95.4%)²
- Adverse working capital movements mainly due to reduced capital expenditure reducing trade payables and reduction in employee provisions due to ongoing cost realignment
- Net cash interest paid reflects increase in debt levels due to acquisition of Melbourne Regional Landfill and redemption of the \$250 million Step Up Preference Securities

Note 1: Payment for purchase of business includes MRL fixed payments

Note 2: Calculated as cash from operating activities before remediation paid, underlying adjustments, net interest paid and tax paid divided by underlying EBITDA

Balance Sheet

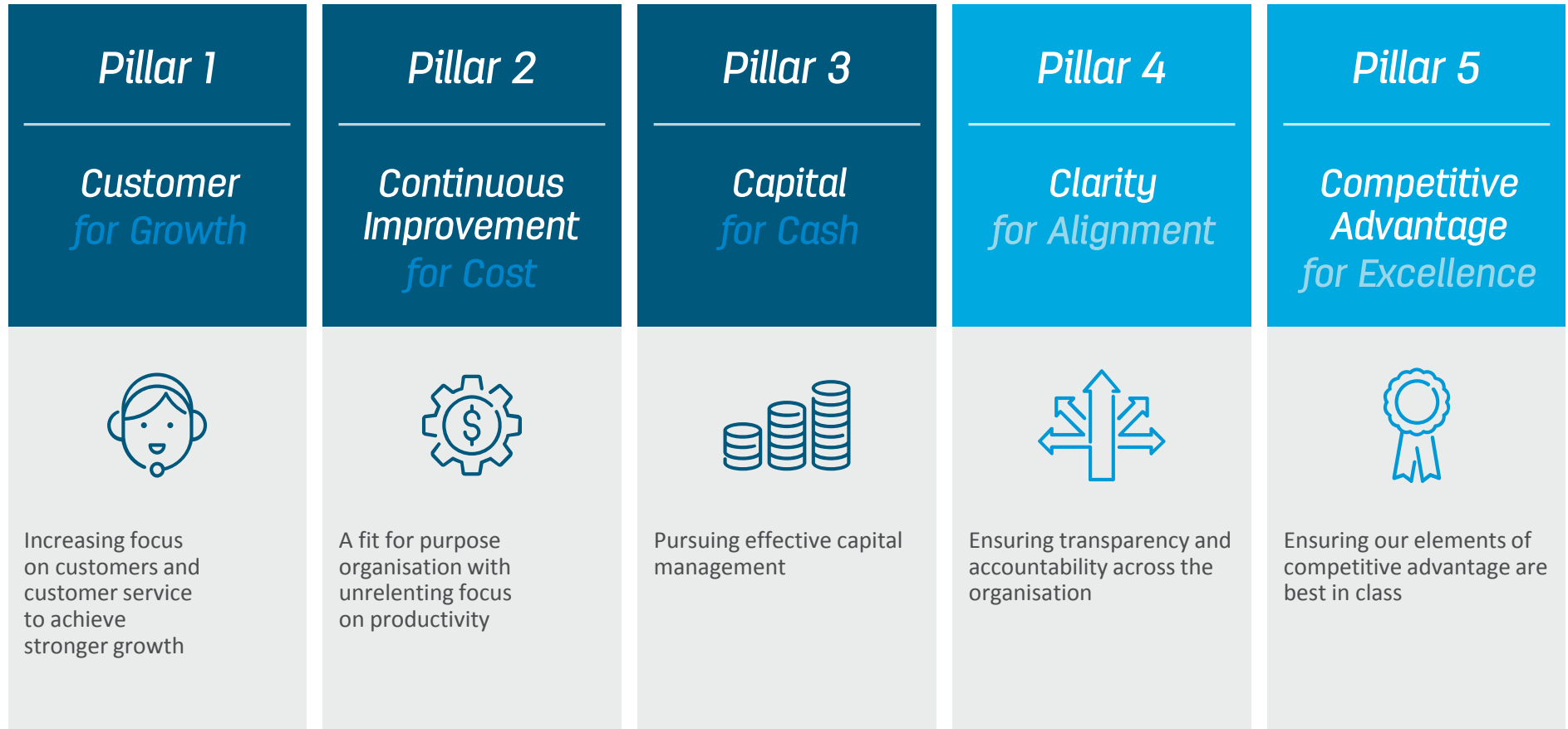
Key Finance Measures

A\$ million	31 Dec 15	30 Jun 15
Assets		
Cash	35.3	37.0
Trade and other receivables	230.5	227.1
Inventories	18.9	19.5
Property, plant and equipment	871.4	860.4
Land held for sale	6.6	6.6
Intangible assets	1,538.2	1,536.2
Other assets	183.1	182.9
Total Assets	2,884.0	2,869.7
Liabilities		
Trade and other payables	165.3	178.8
Landfill remediation provision	379.1	385.5
Borrowings	360.4	351.7
Deferred settlement	85.5	86.0
Other liabilities	125.9	113.0
Total Liabilities	1,116.2	1,115.0
Net Assets	1,767.8	1,754.7

Key Points

- Deferred settlement liability represents annual fixed payments relating to the Melbourne Regional Landfill discounted to present value. Fixed payment in FY16 will approximate \$13 million. This payment will decline substantially in FY17
- Landfill remediation provision movement reflects remediation and rectification payments made during the half and the unwinding of discount

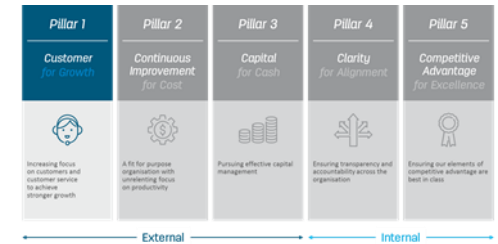
Our Five Pillars





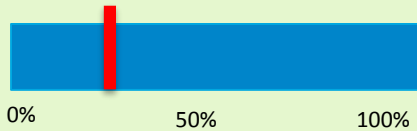
Update on Strategic Initiatives

Customer for Growth

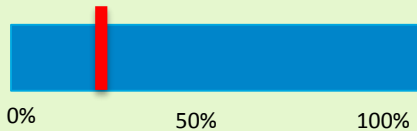


The rollout of Growth initiatives is accelerating

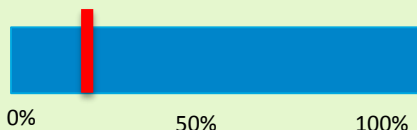
Organic Volume Growth



Target Market Verticals



Inorganic Growth – Acquisitions



- Save desk implementation focused on customer retention
- Telesales function now operating
- Sales force training and systems implementation
- New National, Mid Market and SMS sales structures in place
- Greater alignment between Solids and Liquids & Industrial Services sales process allows greater leverage
- Identification of small to medium sized acquisitions progressing slowly

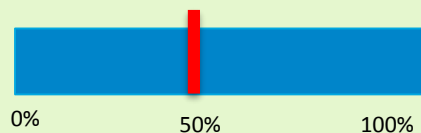


Update on Strategic Initiatives

Customer for Growth contd.



Develop a Single Brand – Create Brand Equity



- New branding successfully launched on 1 February 2016
- Supports simplification of organisational and operating structure and realignment of cost base
- \$1 million launch costs incurred to date. Expect total of \$4 million in FY16
- \$3 million to be incurred - split between FY17 and FY18





Update on Strategic Initiatives

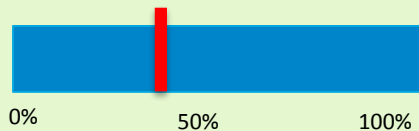
Continuous Improvement for Cost



By 30 June 2016 – Net impact immaterial as savings reinvested in growth and other initiatives

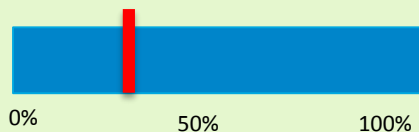
By 30 June 2017 – Initiatives will achieve \$30 million in permanent cost reductions

Fit for Purpose Organisation – Decentralised, Empowered and Accountable



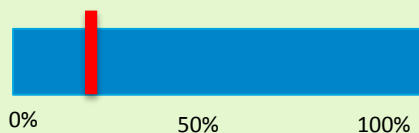
- Corporate office streamlined and operational decision making decentralised
- Investment in Growth initiatives and sales force with focus on sales productivity
- Branch administration structures under review

Procurement led Cost reduction – Target 5% on all discretionary categories



- Negotiations with suppliers underway on all areas of discretionary spending
- Supplier performances being assessed
- New procurement to pay process being implemented

Productivity Agenda – Labour, non-Labour and Assets. Foot print Rationalisation



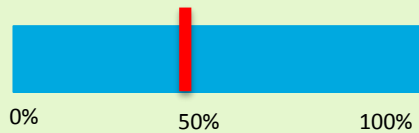
- Restructuring of Liquids & Industrial Services in progress
- Fleet efficiencies being improved
- Rationalisation of loss making branches
- Merging of regional branches where applicable under one common go to market brand

Update on Strategic Initiatives

Capital for Cash

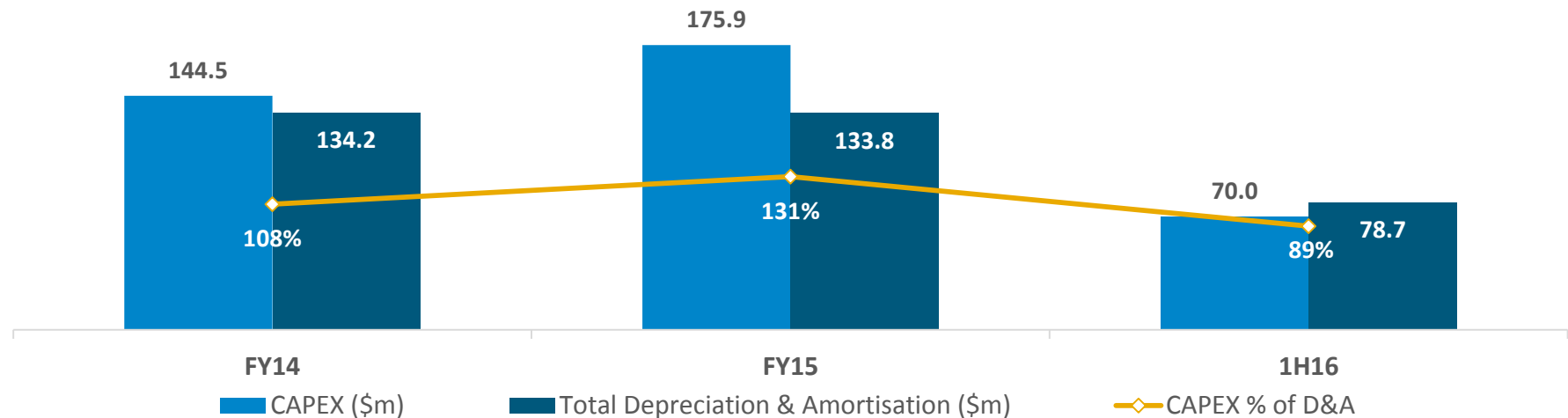


Reduce our capital intensity – Capex in line with D&A



- FY16 capital expenditure expected to be \$165 million or under including volume payments related to Melbourne Regional Landfill
- FY16 depreciation and amortisation expense expected to be ~\$165 million
- Forward capital expenditure spending will be in line with depreciation and amortisation

Capital Expenditure Spending



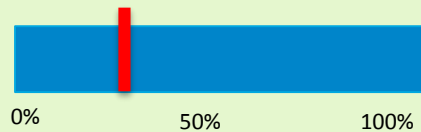
Note: Excludes divested businesses and underlying adjustments

Update on Strategic Initiatives

Capital for Cash contd.



Landfill Remediation and Rectification Spending



- Complete review of spending patterns and timetable undertaken
- Following this review, forecast annual spending over the next five years has reduced:
 - FY16 - ~\$45 million (\$59 million previously)
 - FY17 to FY20 - ~\$40-45 million per annum (~\$50 million previously)
- Spending rate per annum will decline from FY21 onwards
- No impact on total remediation and rectification provision



Summary

We are making progress on our multi year “good to a great” company strategies:

- ✓ Three year strategy in place
- ✓ Value operating model in place
- ✓ Fit for purpose organisational structure leading to reducing costs underway
- ✓ Growth initiatives reset and realigned
- ✓ Name change and new brand launched
- ✓ Capital expenditure disciplines in place
- ✓ Rectification and remediation cash flows optimised

Further improvement needed on:

- Pricing disciplines
- Sales productivity and service quality across the country
- Profitability of Liquids and Industrial Services

Momentum will continue to accelerate on all initiatives over the next 12-18 months as we instil the new way of operating as part of our Cleanaway Way

Outlook for FY16

Based on our current estimates, we continue to expect both our Solids and Liquids & Industrial Services segments will report increased EBITDA earnings for FY16.

Market conditions are expected to show little change from those experienced during the first half however we believe the number of initiatives we are undertaking across the Company will benefit the trading performance of our divisions.

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Appendix:

Our Mission, Vision and Values will provide clarity and direction for our strategy, operating model, structure and systems

Mission <i>Why we exist</i>		To make a sustainable future possible				
Vision <i>Where we are headed</i>		Cleanaway is a market leader in Waste Management, Industrial and Environmental Services. We leverage our expertise, assets and infrastructure to deliver on our commitments. We are an employer of choice and we generate superior value for our customers, community and shareholders.				
Strategic Focus <i>What we are focused on</i>		Sustainable improvement in revenue, earnings and cash flow. We will do this through leverage, best in class management and operation of all our prized assets.				
Strategic Platform	Value Drivers	Growth & Market share		Effective operations		Intensive asset management
	Enablers	Customer service	Continuous improvement	Capital	Clarity	Competitive advantage
Values <i>How we behave</i>		 Home Safe	 Own It	 Team Before Self	 Agile	 Proud

Appendix:

Statutory Profit Reconciliation to Underlying Profit

A\$ million	1H16	1H15
Statutory Profit/(Loss) From Continuing and Discontinued Operations After Income Tax (Attributable to Ordinary Equity Holders)	23.0	(41.7)
Costs associated with the fleet grounding	—	15.5
Impairment of assets	—	77.5
Net gain or loss on disposal of investments, site closures and acquisition costs	—	(1.9)
Restructuring costs, including redundancy	7.8	—
Rebranding costs	1.0	—
Total Underlying Adjustments to EBITDA	8.8	91.1
Costs associated with the fleet grounding (depreciation)	—	1.0
Total Underlying Adjustments to Depreciation	—	1.0
Changes in fair value of derivative financial instruments and related hedged borrowings	(0.2)	(0.4)
Total Underlying Adjustments to Finance Costs	(0.2)	(0.4)
Tax impacts of Underlying Adjustments to EBITDA, EBIT and Net Finance Costs	(2.6)	(18.2)
Total Underlying Adjustments to Income Tax	(2.6)	(18.2)
Profit for the period from Discontinued Operations	—	(9.0)
Total Profit for the period from Discontinued Operations	—	(9.0)
Total Underlying Adjustments	6.0	64.5
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)	29.0	22.8

Appendix:

Capital Structure – Net Finance Costs

A\$ million	Statutory		Underlying	
	1H16	1H15	1H16	1H15
Cash Interest expense				
Bank interest	5.7	1.5	5.7	1.5
Commitment fees	0.7	0.9	0.7	0.9
Guarantee/Bond fees	0.7	0.7	0.7	0.7
USPP Notes	3.1	3.0	3.1	3.0
Total interest expense	10.2	6.0	10.2	6.0
Interest received	(0.3)	(1.7)	(0.3)	(1.7)
Net cash interest expense	9.9	4.3	9.9	4.3
Non-cash finance costs				
Amortisation of borrowing costs	0.6	0.5	0.6	0.5
Unwinding of discount on landfill remediation provision	3.9	6.9	3.9	6.9
Unwinding of discount on MRL fixed payments	3.2	—	3.2	—
Total non-cash finance cost	7.7	7.4	7.7	7.4
Changes in fair value				
Foreign currency exchange loss on hedged borrowings	3.3	7.6	—	—
Changes in fair value of derivative financial instruments	(3.5)	(8.0)	—	—
Total changes in fair value	(0.2)	(0.4)	—	—
Total net finance costs	17.4	11.3	17.6	11.7

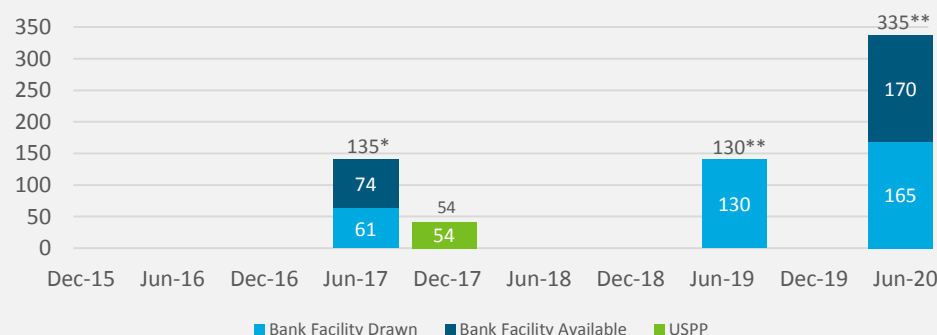
Appendix:

Capital Structure – Debt

Key Finance Measures – Net Debt Comprises

A\$ million	31 Dec 15	30 Jun 15	31 Dec 14
Current interest bearing liabilities	0.7	0.7	1.8
Non current interest bearing liabilities	359.7	351.0	162.7
Gross Debt	360.4	351.7	164.5
Cash and cash equivalents	(35.3)	(37.0)	(41.1)
Net Debt/(cash)	325.1	314.7	123.4

Funding Facility Maturity Profile (\$m)



* The Working Capital drawn mainly comprises bank guarantee

** Facilities extended to July-19 and July-20 on 5 January 2015

Key Points

- At 31 December 2015 the Group had \$244 million of headroom under the syndicated banking facilities.
- Average debt maturity at 31 December 2015 is 3.1 years (pcp: 4.3 years)
- Debt maturity now extended to 4.0 years following facility extensions to 2019 and 2020 on 5 January 2016.

Appendix:

Reconciliation of Divisional Results to Statutory Segment Disclosures

A\$ million	Solids Collections	Solids Post Collections	Eliminations – Solids	Total Solids	Total Liquids & Ind Serv	Associates	Corporate & Other	Eliminations – Group	GROUP
Revenue									
Sales revenue – external	393.2	134.9	—	528.1	204.2	—	—	—	732.3
Product stewardship for oil (PSO) benefits	—	—	—	—	7.2	—	—	—	7.2
Sales revenue – intercompany	14.7	33.8	(41.7)	6.8	12.5	—	—	(19.3)	—
Total Sales Revenue	407.9	168.7	(41.7)	534.9	223.9	—	—	(19.3)	739.5
Other revenue	3.2	3.5	—	6.7	0.6	—	—	—	7.3
Total Gross Revenue	411.1	172.2	(41.7)	541.6	224.5	—	—	(19.3)	746.8
Underlying EBITDA	74.1	43.4	—	117.5	26.8	0.4	(7.5)	—	137.2
Depreciation and amortisation	(30.5)	(31.5)	—	(62.0)	(12.1)	—	(4.6)	—	(78.7)
Underlying EBIT	43.6	11.9	—	55.5	14.7	0.4	(12.1)	—	58.5
Restructuring costs, including redundancy	(1.5)	—	—	(1.5)	(2.4)	—	(3.9)	—	(7.8)
Rebranding costs	—	—	—	—	(0.1)	—	(0.9)	—	(1.0)
Profit from Operations (EBIT)	42.1	11.9	—	54.0	12.2	0.4	(16.9)	—	49.7