

Stakeholder update

21 October 2015



Overview

Introduction

6 months results

Share performance

2016 Outlook

Oakside fire

Bunbartha





Six month highlights

Six months financial results

- \$5.4m profit before tax – up 115% on previous corresponding period (pcp)
- \$104.7m revenue – up 32% on pcp
- \$11.4m EBITDA – up 97% on pcp
- 31% increase in post harvest kiwifruit volumes
- Includes \$2.55m full-year cost of grower share scheme

\$0.08 per share dividend paid March 2015 [fully imputed]

\$0.09 per share dividend paid September 2015 [fully imputed]



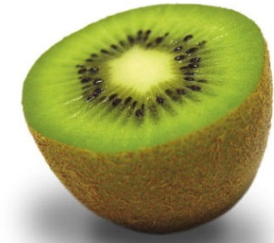
Six month highlights

Oakside fire a defining event in 2015

- Site remediation was our first priority
- Capacity to properly handle the crop for our growers
- Focus to harvest, pack and cool our growers' fruit at its optimal harvest point

2015 Oakside fruit has not performed to expectation

- Ripened faster than the industry → required priority shipping
- Insurance processes enacted in June
- Insurance claim now lodged
- Michael Franks to outline the issue
- Financial forecasting now fraught



Six month highlights

Record 27.7m trays processed by Seeka

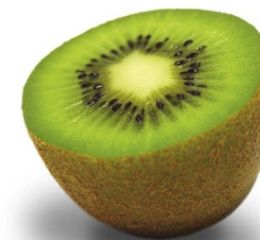
Financial forecast before Australian Acquisition

- Profit before tax between 110% and 140% above 2014/15
- Range is determined by insurance outcomes

Fundamental long term outlook unaffected by Oakside fire and its consequential challenges in 2015

Post harvest kiwifruit volumes

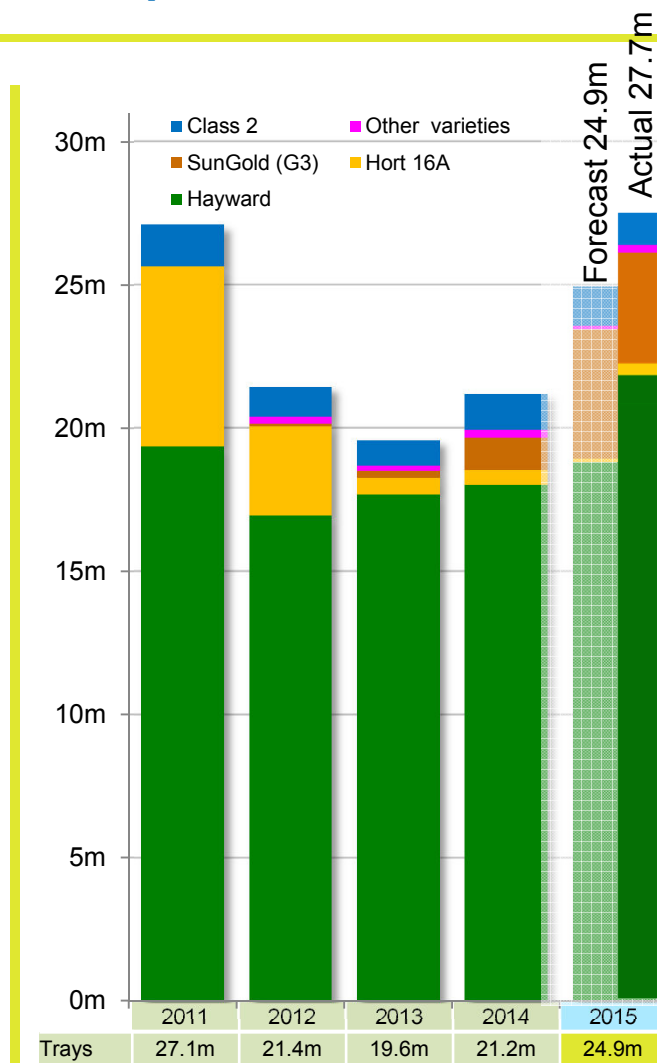
Seeka processed 11% more than 2015 pre-season forecast



Record 27.7 m trays

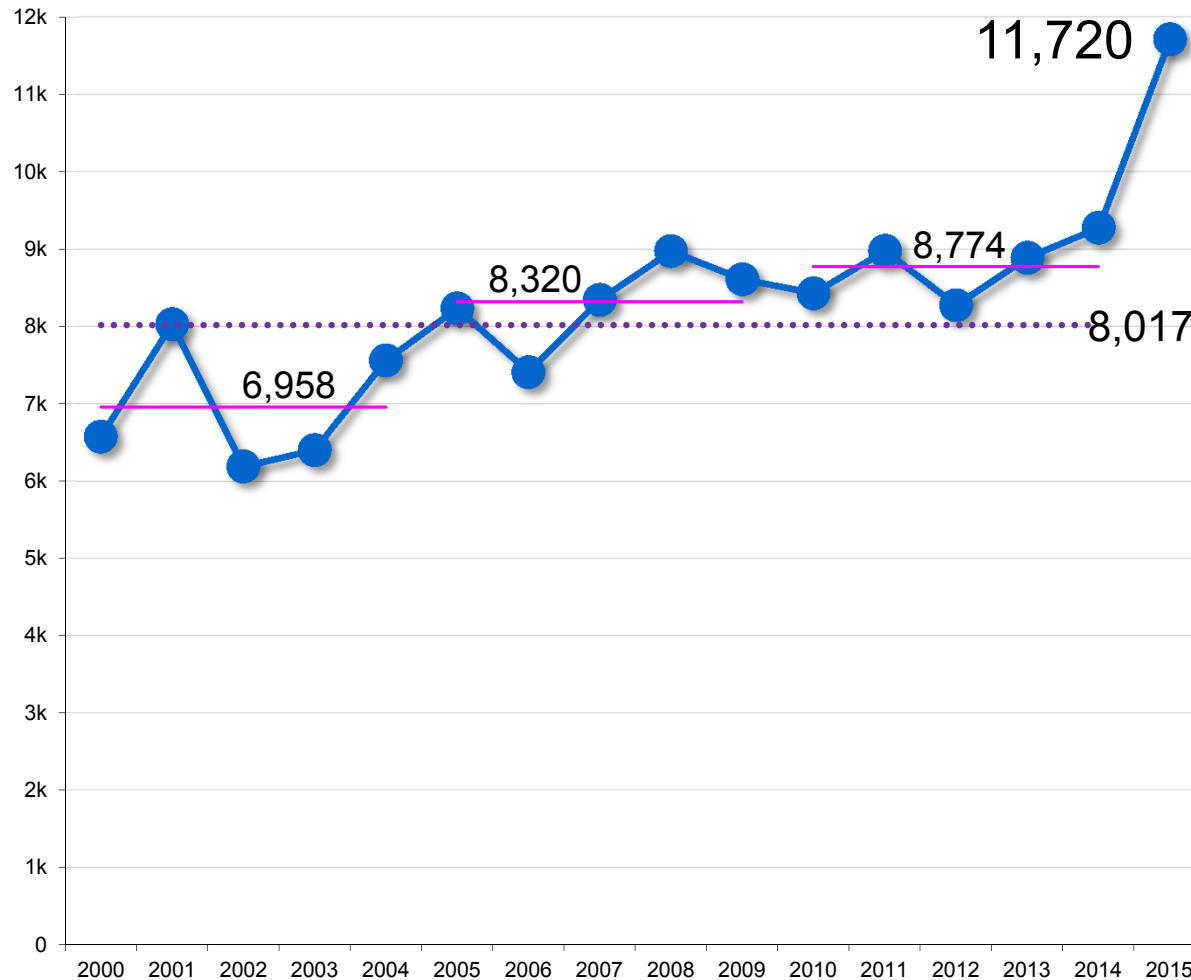
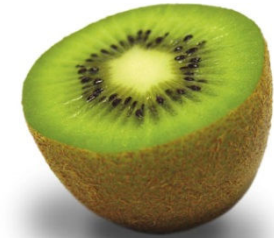
- Up 11% on forecast
- Up 30% on 2014

Gold volumes anticipated to continue increasing



Extraordinary Hayward yields 2015

Seeka averages since 2000



26% up on
2014's record average

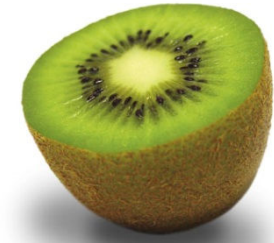
4.3m more trays
from the same hectares

34% up on
2010 to 2014 average

46% up on
2000 to 2014 average

Grower share scheme

Completed second year of three-year scheme



738,950 shares issued 7 September

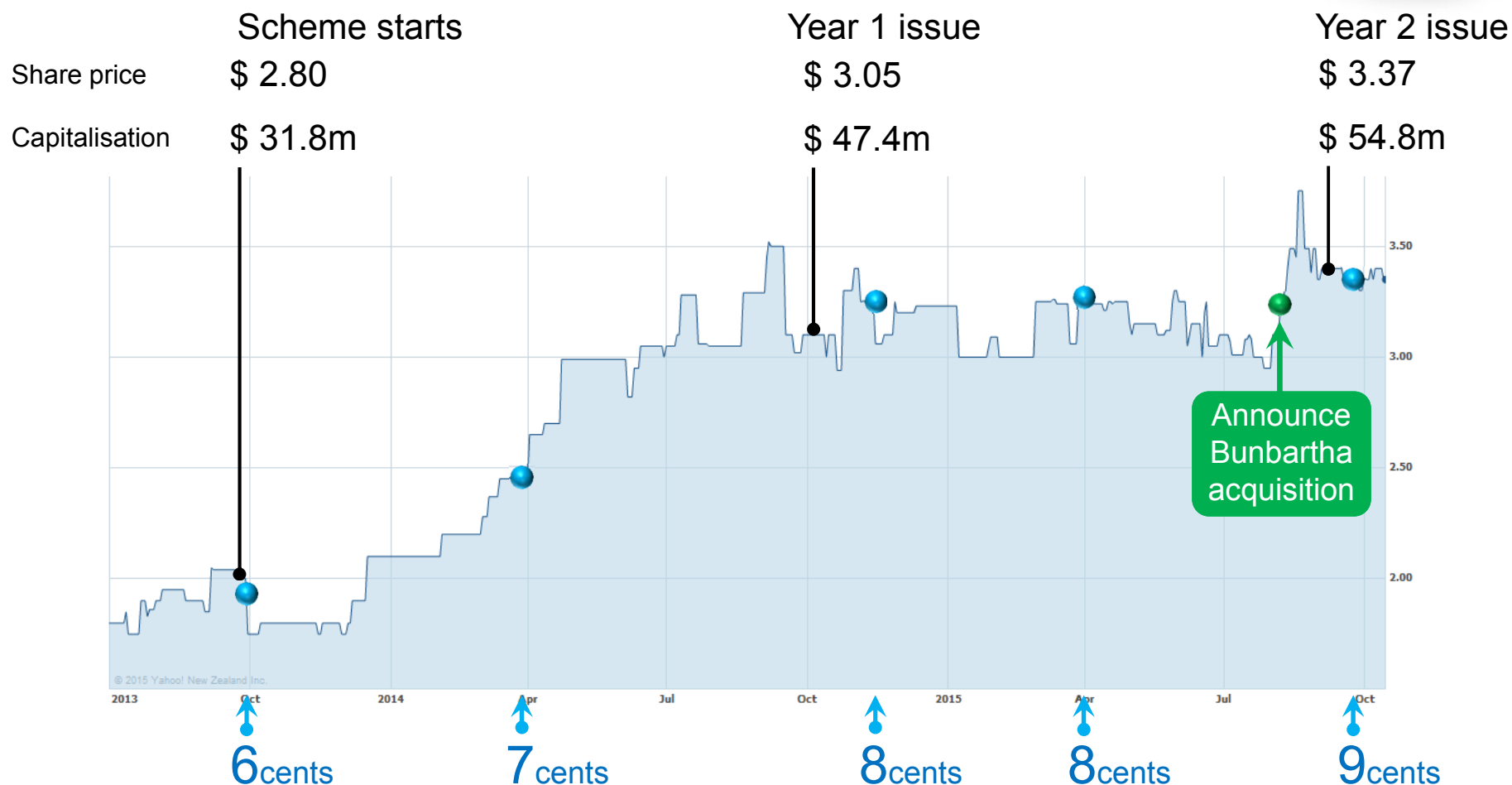
- Secured 24.9m class 1 trays
- 434 individual growers
- \$3.37 issue price

\$2.55m non-cash cost

- Included in half year report

Grower share scheme

Share price up 53% in first 2 years plus \$0.38 dividends



Dividend

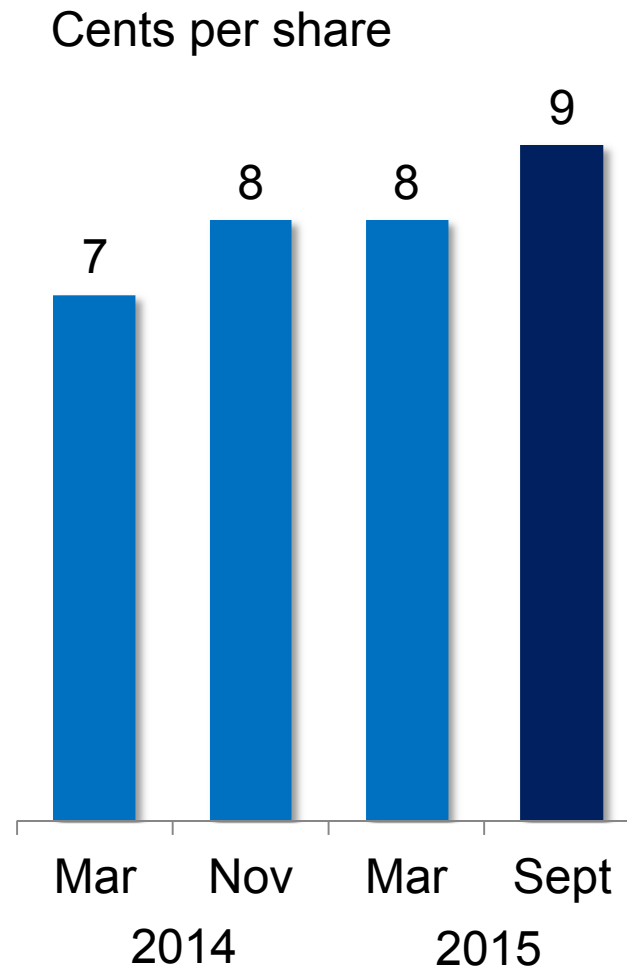
9 cents per share paid 18 September 2015



\$0.09 per share

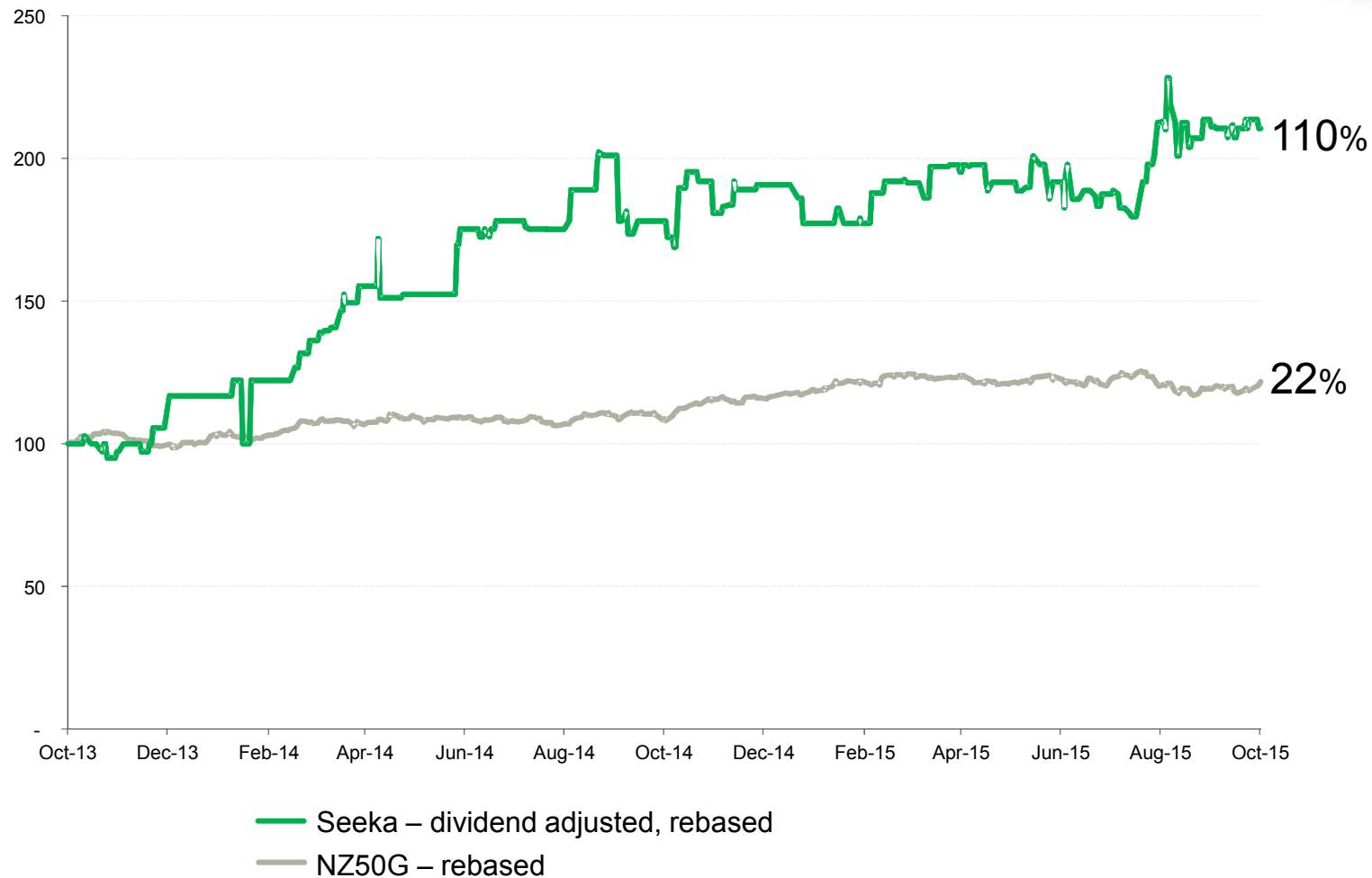
- Fully imputed
- Paid 18 September
- To all shareholders on register 5pm 11 September

Dividend reinvestment plan applied



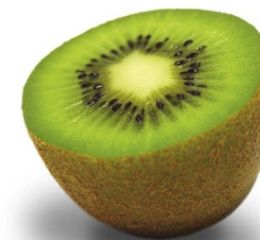
Share price

Strong share performance: up 110% TSR over the last 2 years



Post harvest kiwifruit volumes

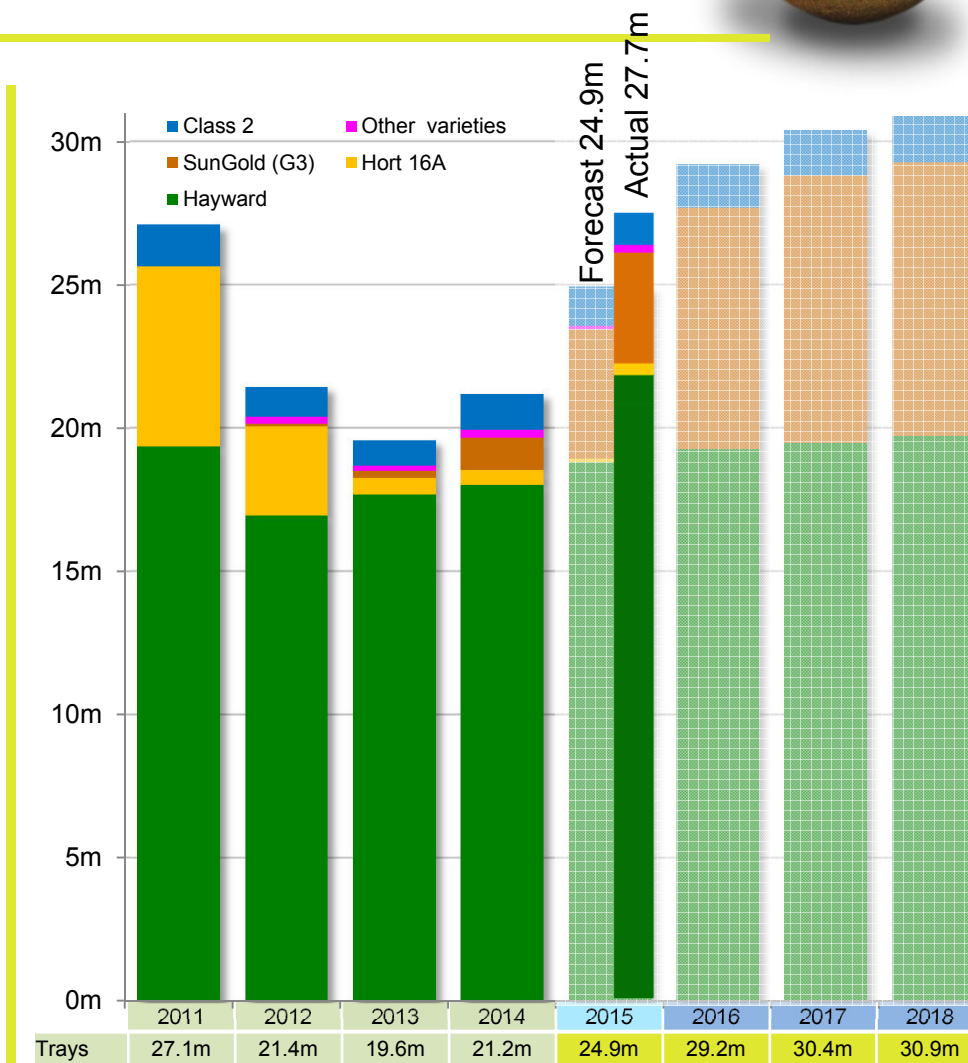
Seeka post harvest volume forecast



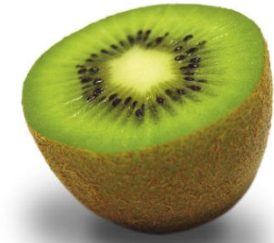
Record 27.7 m trays 2015

- Up 11% on forecast
- Up 30% on 2014

Gold volumes anticipated to continue increasing



2016 Planning



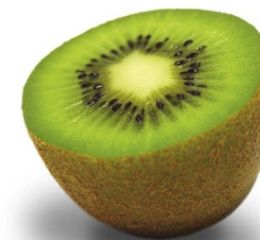
New Zealand capital expenditure to handle the anticipated 2016 crop volumes

- KKP [Maketu Corner] land purchase and 1m trays of static coolstore capacity – with precooling
- Main Road [Katikati] 600k trays of coolstore plus precooling
- 9,000 plastic bins
- Water reservoir system at Oakside
- Site remediation at Oakside
- Computer systems upgrade
- NZD\$17m approved to date

Australian packhouse phase 1

Forecast 2015

NPAT up between 10% to 40% on 2014



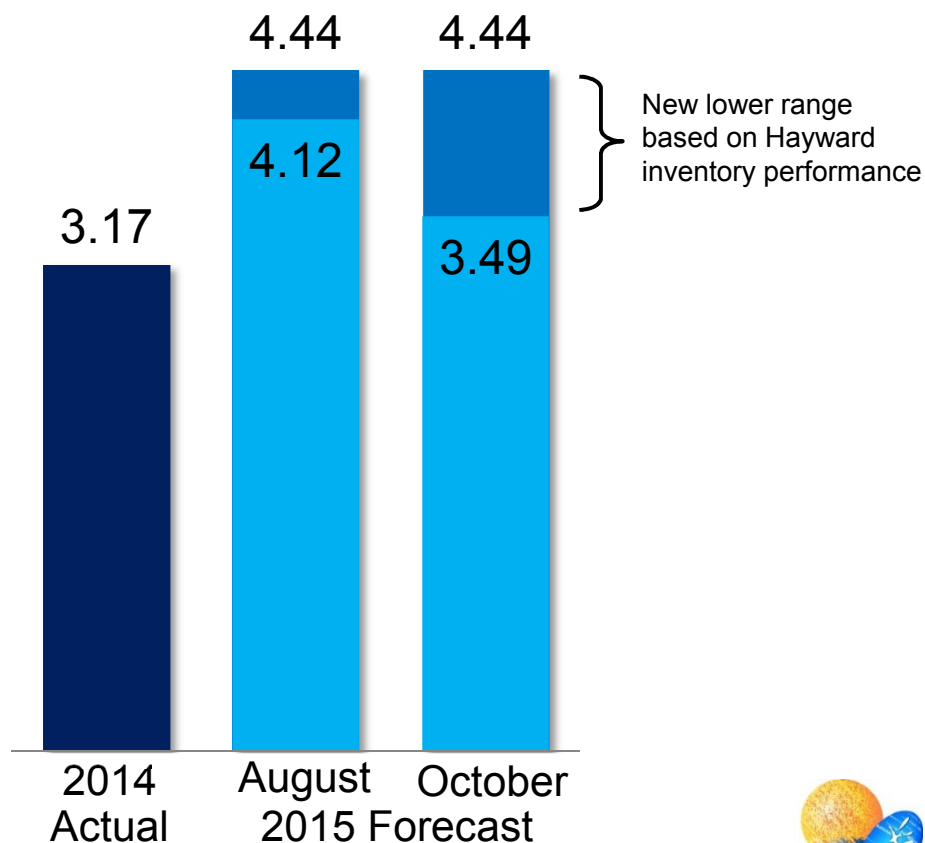
\$3.49m to \$4.44m forecast
net profit after tax

- \$3.17m in 2014

Early August forecast was
30% to 40% increase

- \$4.12m to \$4.44m
- Decrease due to Hayward inventory performance
- Triggered new insurance claim

Year end
Net profit after tax
\$m



Vision

New Zealand's premier produce company



Sustainable and profitable growth

Focus on company's core strengths

- Integrated from orchard to market
- Kiwifruit business – the platform
- Focus on core business

Deliver value to stakeholders

- Investments must earn cost of capital

Value accretive acquisitions

- Build on core strengths
- Pursue vertically integrated opportunities
- Extend geographical and produce spread
 - > Australia the first target

Increased market capitalisation to \$200m





Oakside fire and Bunbartha

Michael Franks

Oakside – the fire that keeps giving

What happened

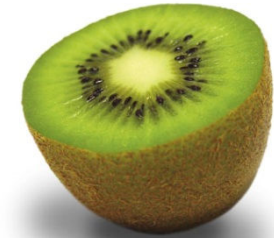


Extensive fire damage to the buildings

- North shed destroyed
- Extensive cleaning and replacement
- Coolstore 3 roof replaced
- North shed wall replaced
- Container load out docks and bulk vessel load area rebuilt
- New forklift charging area
- 2500 plastic and 4500 wooden bins smoke damaged
 - >Washed and returned to service [2000 sent to Huka Pack]

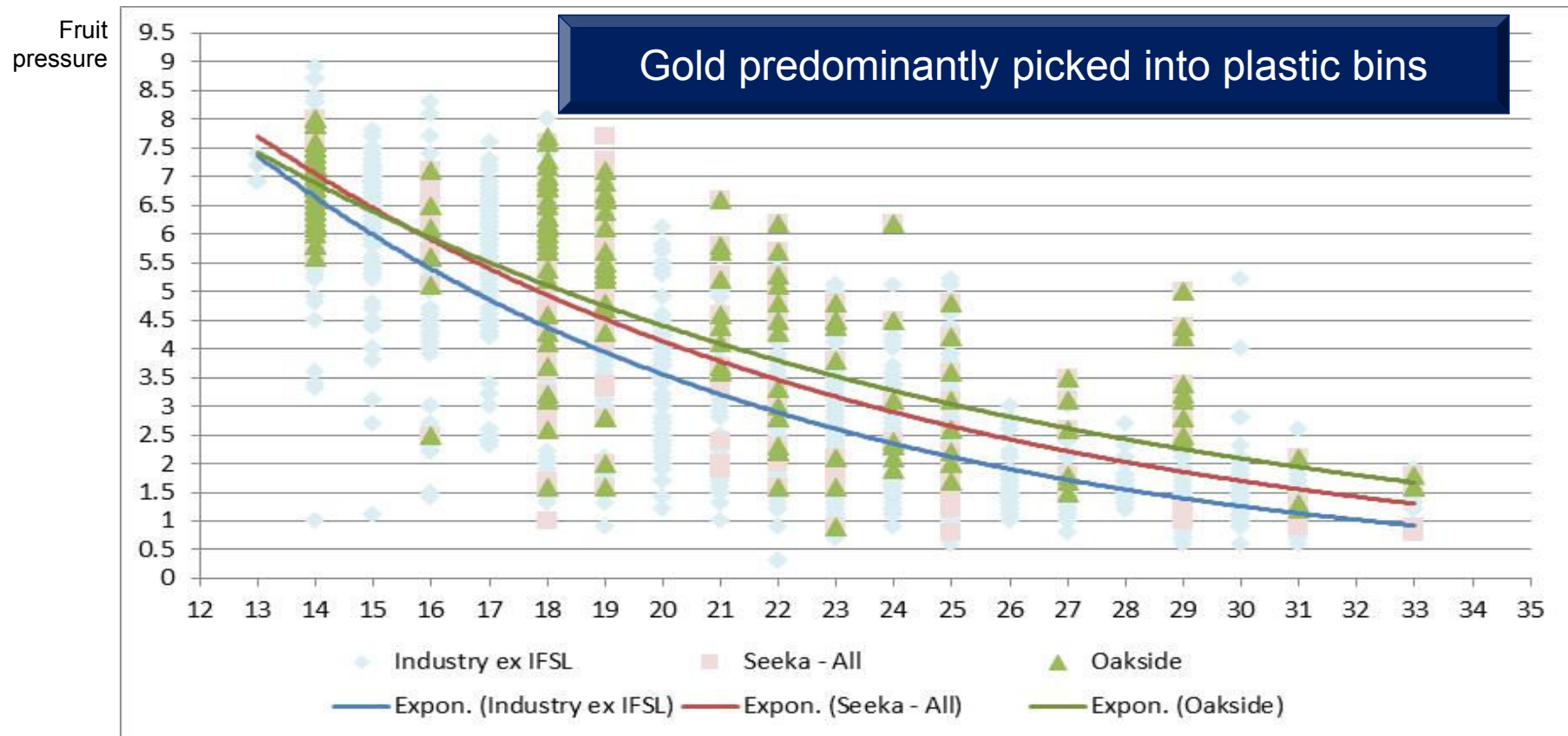
ECPI Gold 3 fruit pressure summary

Oakside Gold fruit performed well



Gold fruit pressure excellent and fruit loss low

Gold predominantly picked into plastic bins

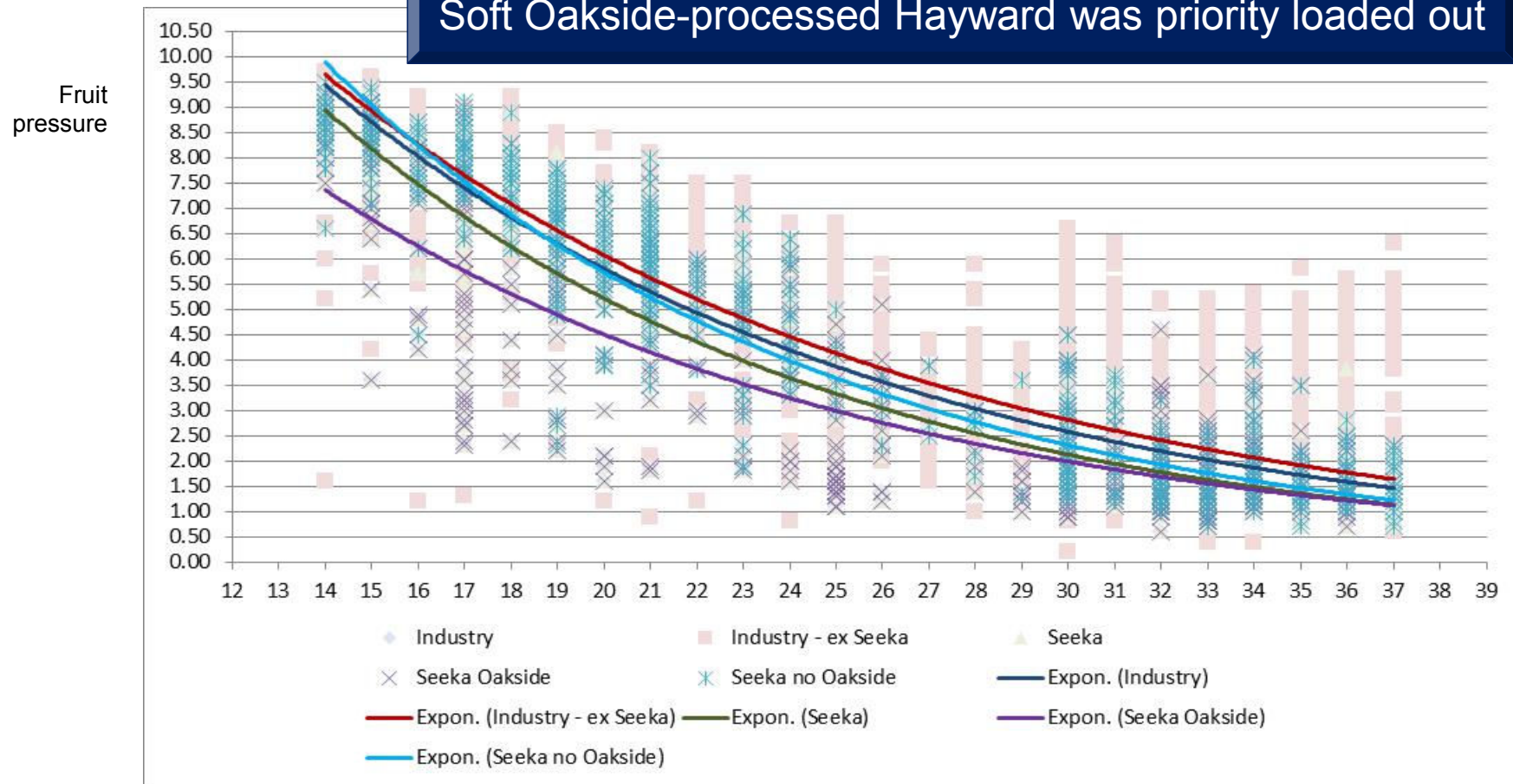


ECPI Hayward Conventional fruit pressure summary

Oakside Green fruit had low fruit pressures



Soft Oakside-processed Hayward was priority loaded out



Oakside – the fire that keeps giving

Softer Green Oakside fruit



Softer Green [Hayward] determined around week 22 [31 May]

Investigations initiated

20 June Zespri notified

- Assessor appointed and investigators assigned to determine the cause and if there was a claim

Green fruit processed by Oakside priority shipped [agreed with assessor]

- Lower earnings for Oakside processed growers
- Higher fruit loss from Oakside processed bins
- Slower shipping at other sites
- Offshore quality problems
- Fruit cleared at week 35

Oakside – the fire that keeps giving

What's happened?



Then

- Forecast issued to growers
- Fruit at Totara softer than expected

Internal root cause investigation undertaken – our best information

- Washed Oakside bins remained contaminated with autocatalytic compounds
- These compounds accelerated fruit ripening

Event triggered an insurance claim by Seeka

- Outcome expected by Christmas

Oakside – the fire that keeps giving

Fruit loss analysis by bin type



| | 2015 | 2014 |
|--------------------------|------|------|
| Oakside facility | | |
| Wooden bins | 9.4% | 3.7% |
| Plastic bins | 4.5% | 3.2% |
| Huka Pak facility | | |
| Oakside wooden bins | 8.5% | |
| Huka Pak bins | 2.9% | |

Insurance claims



| Claim | For | Progress |
|-----------------------|---------------------------------------|-----------------------|
| Material damage | Buildings and equipment | Accepted and underway |
| Business interruption | Loss of profit and consequential loss | Accepted and underway |
| Marine cargo | Grower fruit loss and lower earnings | Lodged 20 October |



Seeka Australia Pty Ltd

New business platform in our most-valuable market



Bunbartha acquisition

At a glance



506 hectares in Australia's fruit basket

Australia's largest kiwifruit producer

Australia's largest nashi producer

Pears, apricots, cherries and plums

224 hectares in production

123 hectares ready for development

Extensive water rights

AUD \$27m acquisition completed August 2015

NZD \$3.2m ~ \$4.0m
Forecast EBITDA range

Integrated post harvest services

Onsite packhouses and coolstores

Full service for all crops

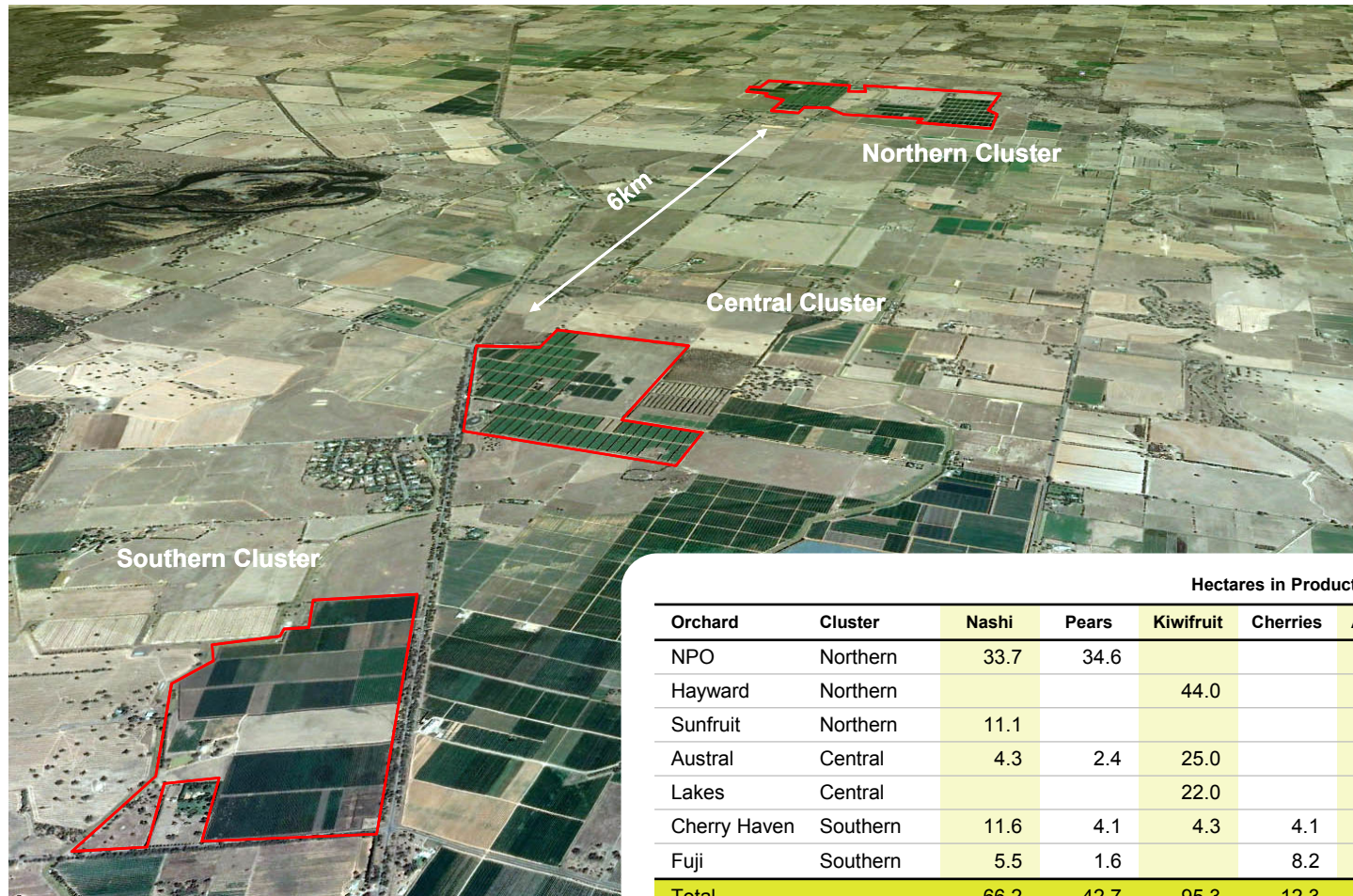
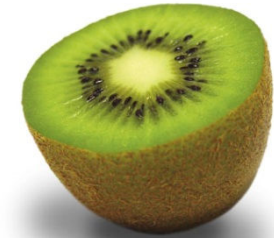
High-value retail channels

Established brands and marketing operations



Bunbartha orchards

7 orchards arranged in 3 clusters



Northern Cluster

Hayward, nashi, pears, apricots, plums



44 hectares Hayward

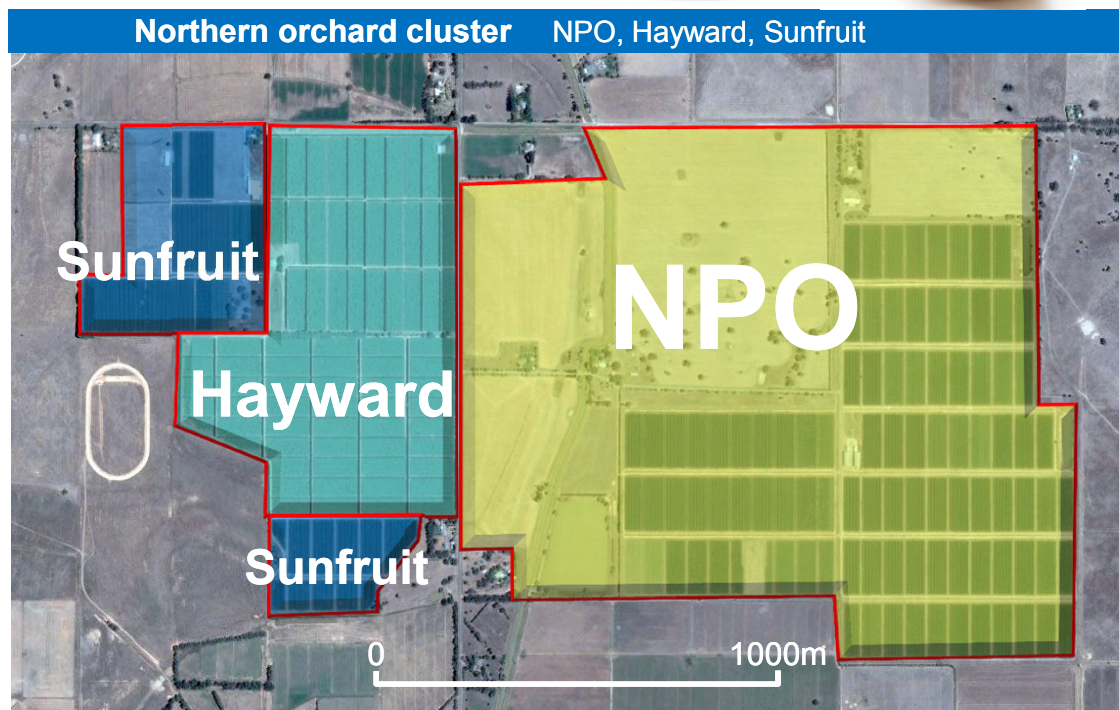
45 hectares nashi

35 hectares pears

Apricots and plums

52 hectares available for development

Packhouse and coolstores



Central cluster

Hayward, nashi, pears and plums



69 hectares Hayward

4 hectares nashi

2 hectares pears

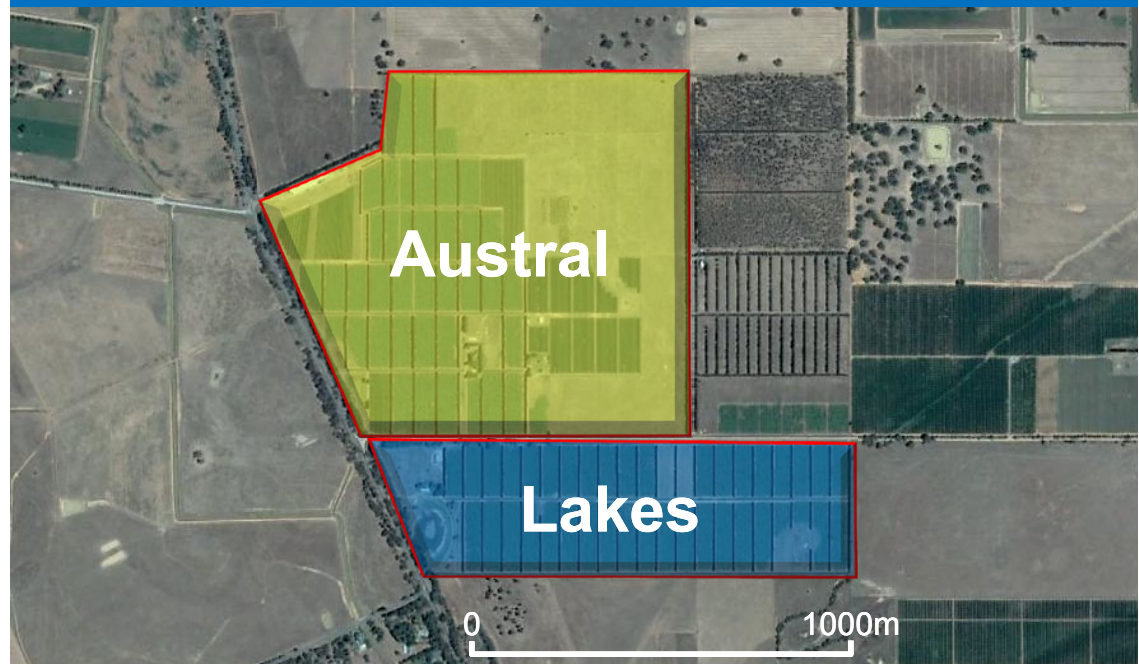
1 hectare plums

50 hectares available for development

Packhouse and coolstore



Central orchard cluster Austral, Lakes



Southern cluster

Nashi, cherries, kiwifruit and pears



13 hectares nashi

12 hectares cherries

6 hectares pears

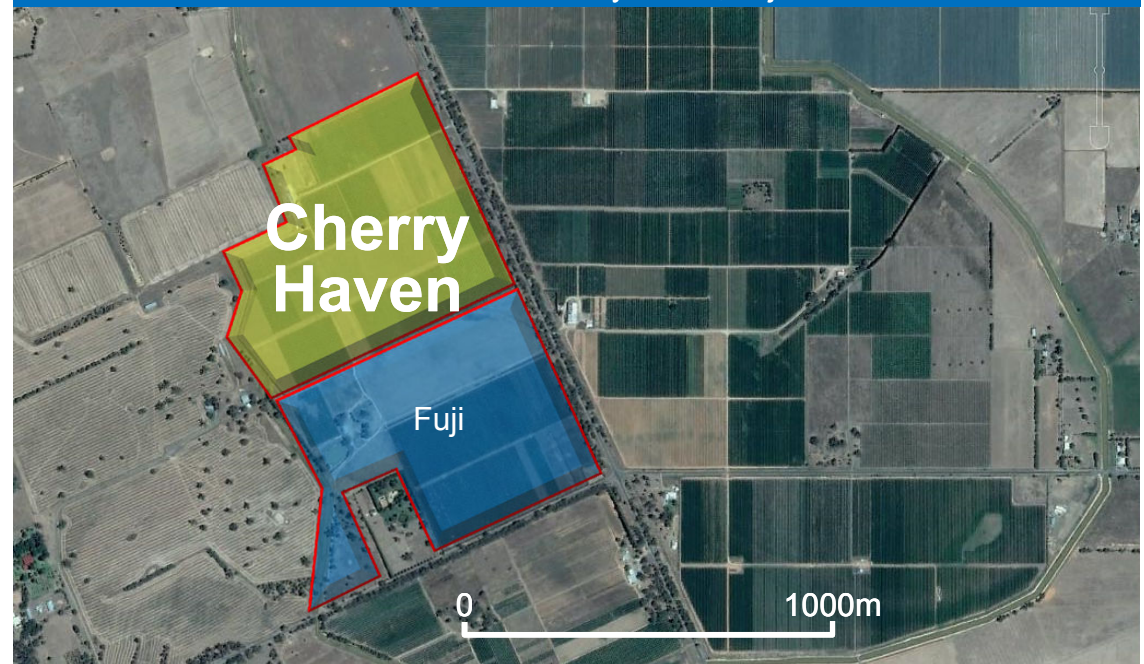
4 hectares kiwifruit

24 hectares under hail cloth

17 hectares available for development



Southern orchard cluster Cherry Haven, Fuji



Seeka Australia

Extracting value



Complementing our Australian kiwifruit programme

- Longer supply programme
 - >More valuable service
- More products to retail partners
 - >Longer, more valuable service
 - >Products in the markets for 11 months



New product lines for Asian retail partners

- New options to improve value from Australian production



Improve kiwifruit yields and fruit value

- Kiwifruit is our foundation product





Questions





END