

**TODAY
INTO  TOMORROW**

**TOMRA SYSTEMS ASA
CAPITAL MARKETS DAY 2018**

AGENDA

TIME	TOPIC	SPEAKER
09:00-09:30	Registration and Light Breakfast	
09:30-10:00	TOMRA Group Welcome <ul style="list-style-type: none">- Taking TOMRA to The Next Level	Stefan Ranstrand , President and CEO
10:00-11:30	Market Opportunities The Circular Economy <ul style="list-style-type: none">- The Circular Economy - A Catalyst for Change- The Deposit Market Opportunity- Navigating the Regulatory Landscape The Future of Food <ul style="list-style-type: none">- The Food Universe - Ripe for Innovation	Volker Rehrmann , Head of Sorting Solutions Harald Henriksen , Head of Collection Solutions Harald Henriksen , Head of Collection Solutions Volker Rehrmann , Head of Sorting Solutions
11:30-12:30	Product Demonstrations Lunch & Mingle Tomra Sorting Solutions/Tomra Collection Solutions Demo	
12:30-14:10	Our Business Our Strategic Direction <ul style="list-style-type: none">- The Road to Success - TOMRA Strategic Direction- Collection Solutions Positioned for Growth- <i>Short Break</i>- Winning in Sorting	Stefan Ranstrand , President and CEO Harald Henriksen , Head of Collection Solutions Volker Rehrmann , Head of Sorting Solutions
14:10-15:00	Financial Section and Wrap Up <ul style="list-style-type: none">- Group Financial Targets and Outlook- Concluding Remarks	Espen Gundersen , Deputy CEO and CFO Stefan Ranstrand , President and CEO
15:00	End. Bus Transport	



TAKING TOMRA TO THE NEXT LEVEL

DID YOU KNOW?

- By 2025 **solid waste generation** will **increase by 70%** compared to 2010 levels
- **32%** of all plastic packaging made **ends up in nature** every year
- **20%** of plastic packaging could be **profitably re-used** and **50%** could be **profitably recycled** if designed for after use systems
- Continuing current practices there will be **more plastic than fish** in the ocean by 2050

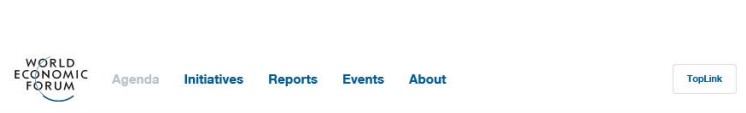




DID YOU KNOW?

- By 2050, a global population of **9.8 billion** will require **70%** more food than is consumed today
- We are currently **wasting 33%** of global food production
- The food industry is worth more than **USD 5 trillion** annually
- Agriculture accounts for **20%** of **global greenhouse gas emissions**

WE HAVE STARTED TO REALIZE THE DAMAGING IMPACT OF OUR CONSUMER BEHAVIOR



Industry Agenda | Circular Economy | Environment and Natural Resource Security | Justice and Legal Infrastructure

In order to make plastic bans effective, we need to embrace the circular economy



82% of millennials worry that climate change will impact their children's quality of life

SOURCE: SHELTON GROUP

96% of plastic bottles are recycled in Norway, which has a deposit return scheme



Banning straws and plastic bags is just a drop in the ocean. Here's what else we need to do

PLASTIC OCEAN

192 COUNTRIES BORDERING THE ATLANTIC, PACIFIC, INDIAN OCEANS AND MEDITERRANEAN AND BLACK SEAS PRODUCED 2.5 BILLION METRIC TONS OF SOLID WASTE IN 2010. AN ESTIMATED 8 MILLION METRIC TONS OF PLASTIC ENTERED THE OCEAN THAT SAME YEAR.

2 BILLION PEOPLE WITHIN 30 MILES OF THE COAST CREATE

100M METRIC TONS OF COASTAL PLASTIC WASTE

AND EVERY YEAR, 8 MILLION METRIC TONS OF PLASTIC GOES INTO THE OCEAN

INCREASE CAPTURE & REUSE → HEALTHY OCEANS

World's food is wasted 1 billion times per year

enough to feed 3 billion people, or 10 times the population of the USA

source: Tristram Stuart/FAO



Sky Ocean Rescue: How bottle deposit scheme boosts recycling

14:50 UK
Tuesday 31 January 2017

Top Stories

- Hunt for four who fled as Kim was assassinated
- Trump tactic is 'how dictators start' - McCain
- Scientists find way to erase painful memories

Plastic on the rise

"We need to support the design, development and delivery of policies to make our use of plastics more sustainable, enabling our societies and economies to reap the benefits of plastics, while avoiding associated impacts to the environment, health and to the economy."

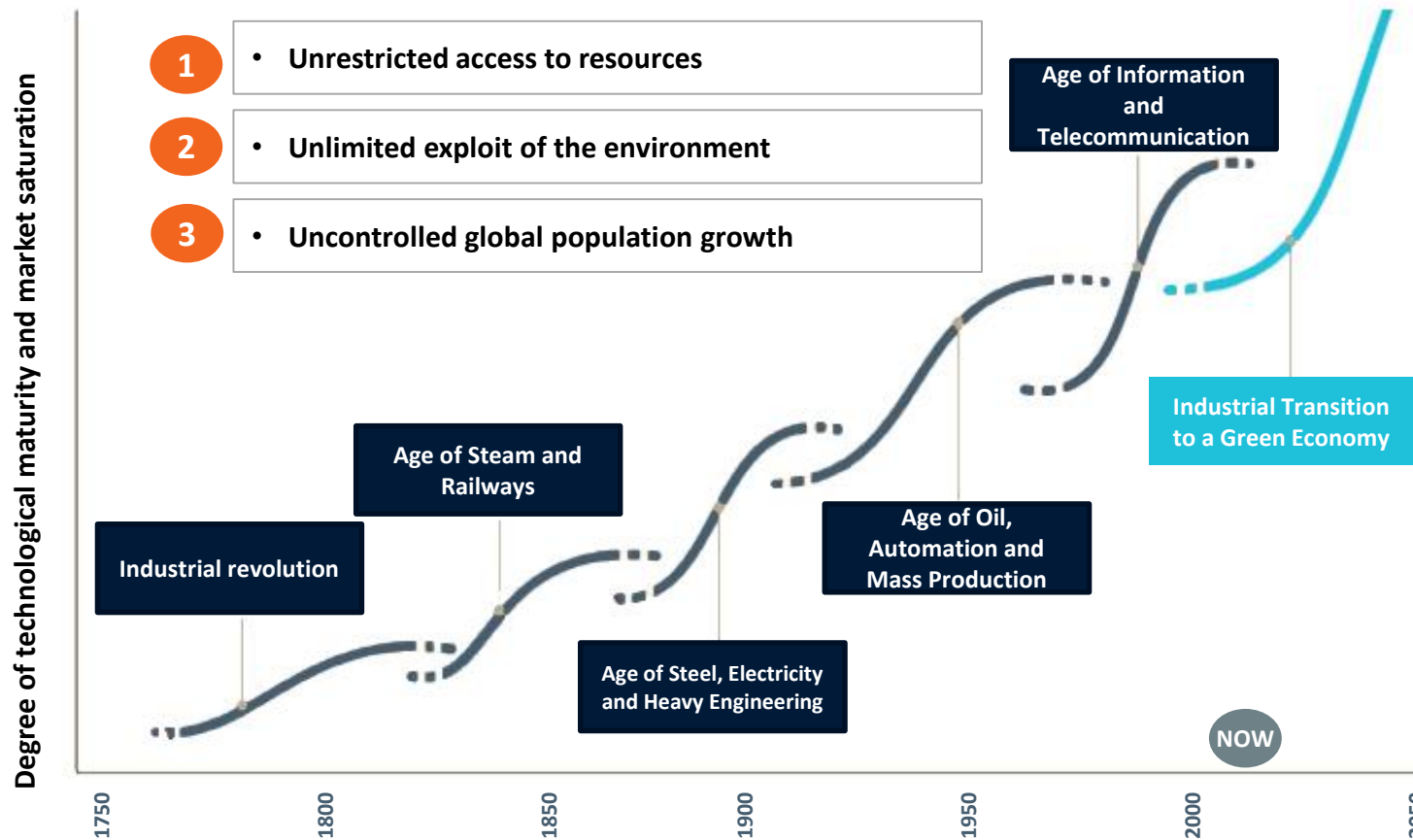
Angel Gurría, OECD Secretary-General

COMMITMENT TO FINDING SOLUTIONS...



... DRIVES NEW BUSINESS MODELS AND COLLABORATION ACROSS INDUSTRIES

The world has undergone 5 major industrial cycles...



...creating challenges and opportunities

Strong megatrends: Opportunities for TOMRA

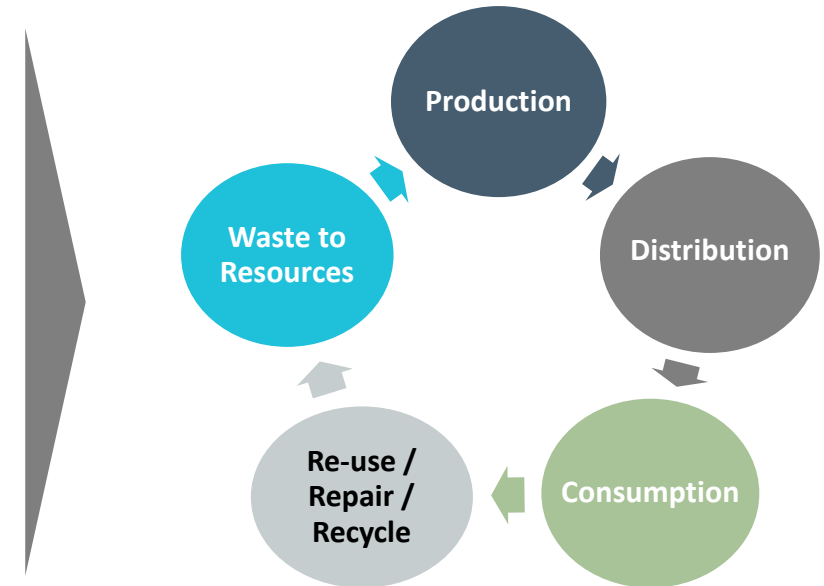
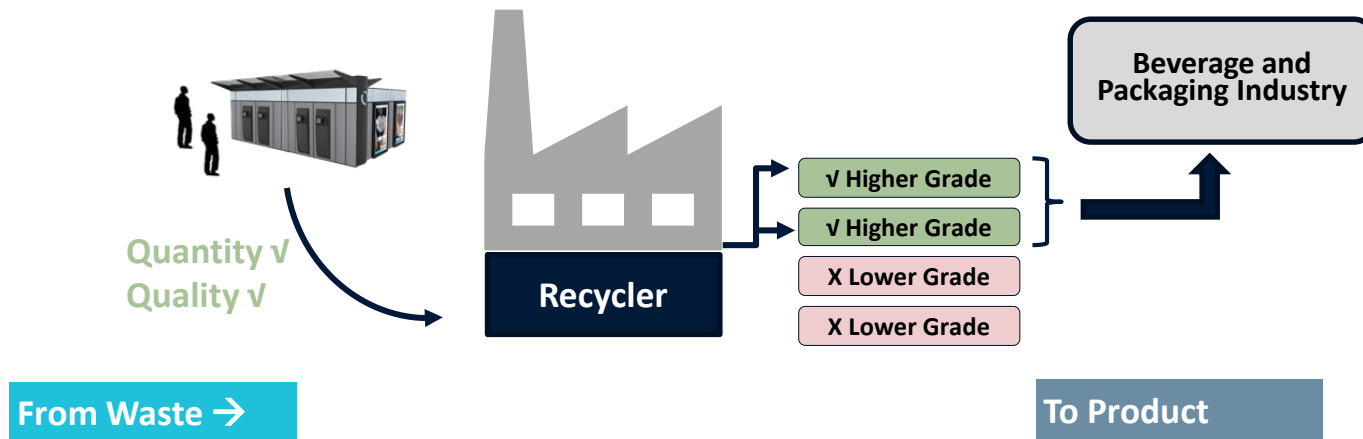
Climate Change and Resource Scarcity	TCS	TSS
Rapid Urbanization	TCS	TSS
Digital Economy and emergence of eCommerce	TCS	TSS
Smart Cities	TCS	TSS
Agricultural automatization and better use of farmland		TSS
Increased wealth for all and enlarged middle class	TCS	TSS

AS THE CIRCULAR ECONOMY MINDSET EVOLVES THE NEED FOR SUSTAINABLE SOLUTIONS IS ACCELERATING

Moving from a Linear Economy...

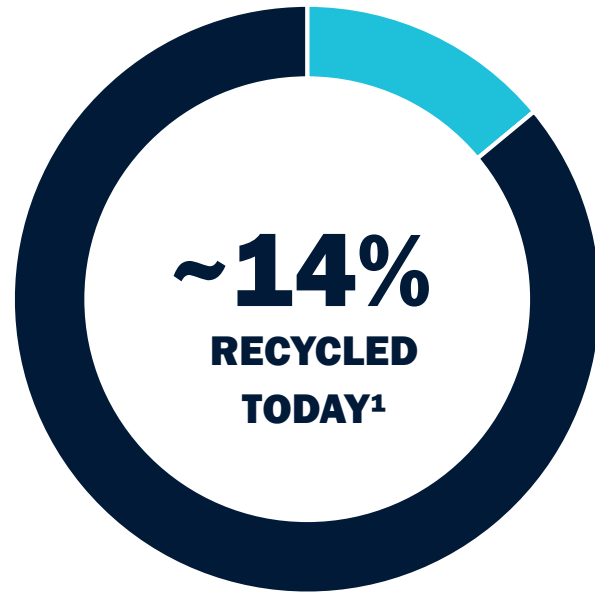


To a Circular Economy...



SIGNIFICANT UNTAPPED POTENTIAL TO REUSE GOOD MATERIALS

PLASTIC PACKAGING



**VALUE
PROPOSITION***
\$ 50–80 BN

Total volume of plastic packaging is 78 mln tonne annually whereof ~14% is currently recycled, meaning ~67 mln tonne lost. With a volume yield of 72% and a weighted average price of 1,100–1,600 USD/t, the total value proposition is in the range of USD 50-80 bn. Please note that this is a conservative estimate based on a narrow definition of total annual plastic packaging volume. Applying a wider definition can increase the value proposition up to USD 170-190 bn.

STEEL



**VALUE
PROPOSITION***
\$ 70–150 BN

Worldwide steel production is currently about 1,600 mln tonne annually. 70-90% recycling means ~1,100-1,450 mln tonne recycled and 160-480 mln tonne lost. Assuming ~90% yield in process with market price of ~500 USD/t equals USD 70-220 bn, so conservative range USD 70-150 bn

PAPER

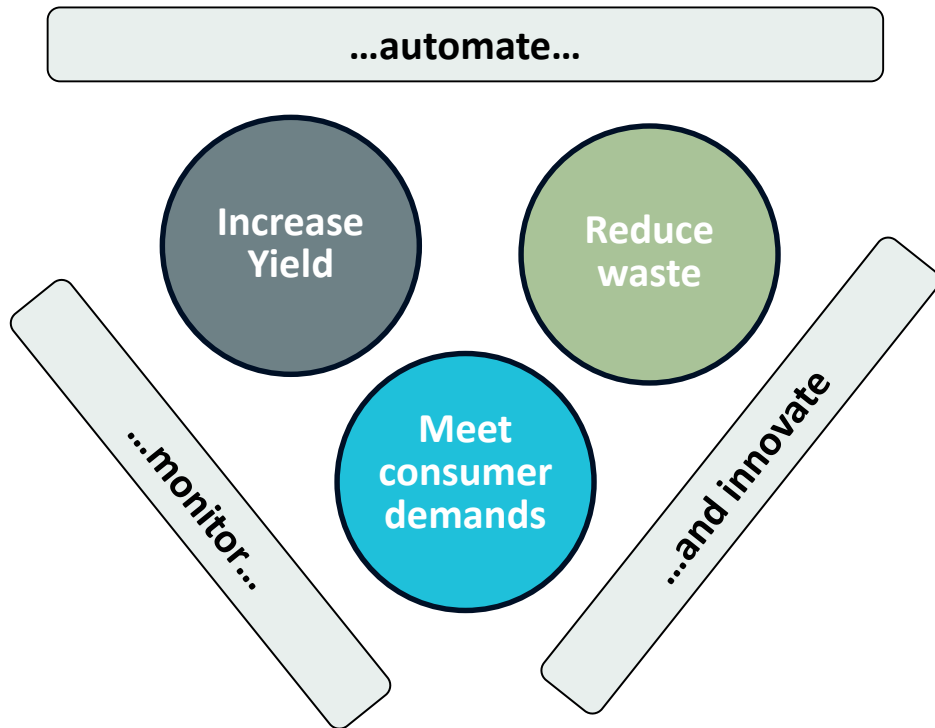


**VALUE
PROPOSITION***
\$ 30–40 BN

~80 % of produced paper is potentially recyclable, ~400 mln tonne annually x 80% = 320 mln t/a potentially recyclable paper in the market. Today, ~58 % or 230 mln t/a are recycled, means 90 mln tonnes are lost. If this is recovered and goes into the paper recycling process there will be between 10-30% fibre loss, assuming on average 20%. The value of newsprint paper is ~400-600 USD/t, let's assume 500 USD/t = ~90 mln t/a x 80% x 500 USD/t = USD36 bn

AT THE SAME TIME WE ALSO NEED TO FIND NEW WAYS OF FEEDING A FAST GROWING DEMANDING POPULATION...

To ensure an efficient food production there is an increased need to...

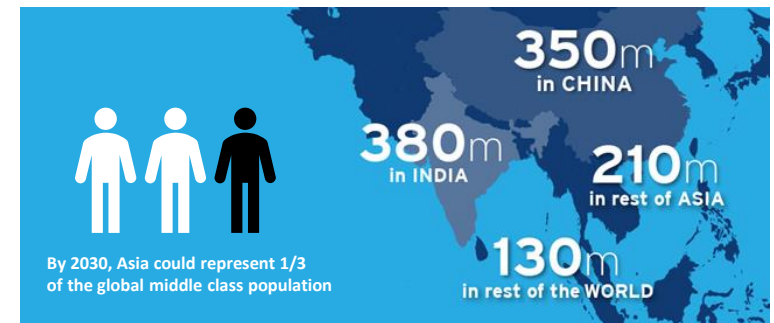


Feeding a demanding, rapidly growing urbanized population brings opportunities for TOMRA



The digital consumer...

88% of the next billion entering the middle class will come from Asia

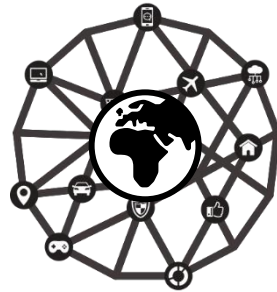


Increased buying power from a growing and wealthier middle-class...

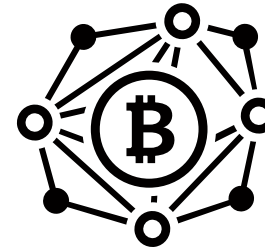
... AND NEW TECHNOLOGY FOSTERS SMARTER SOLUTIONS



Internet of Things



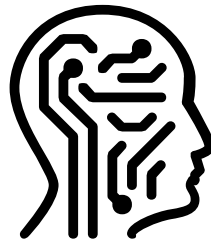
Blockchain



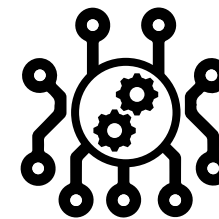
Cyber Security



AI and Machine Learning



Increased Automation

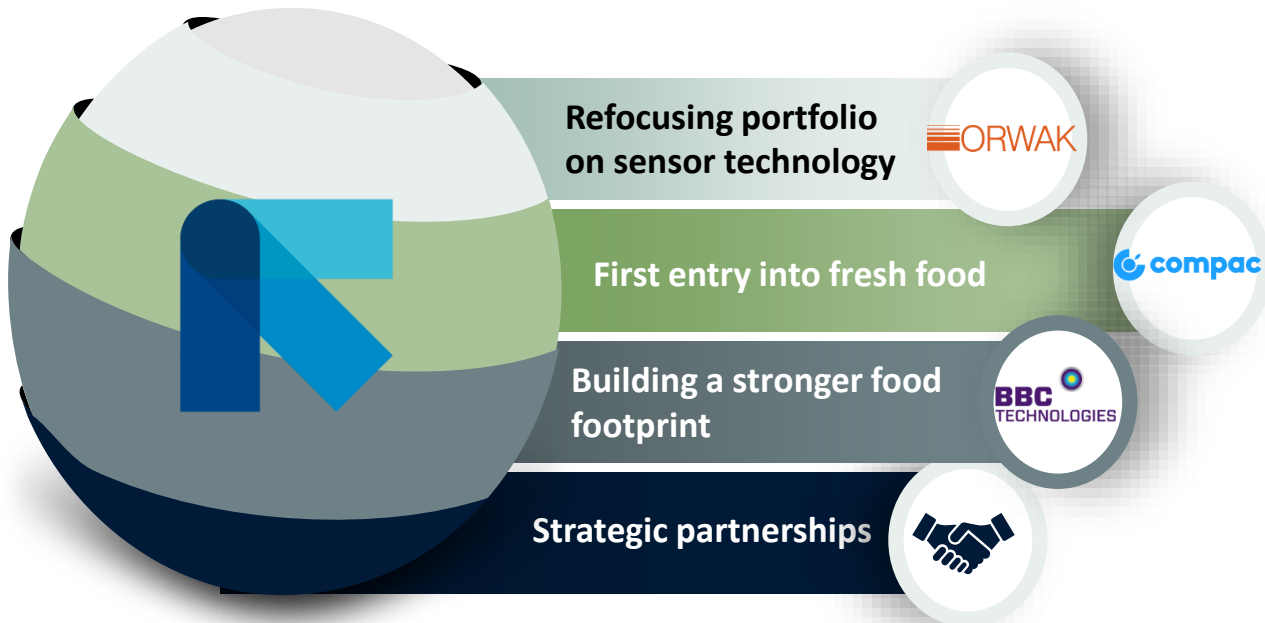


More Advanced Sensing

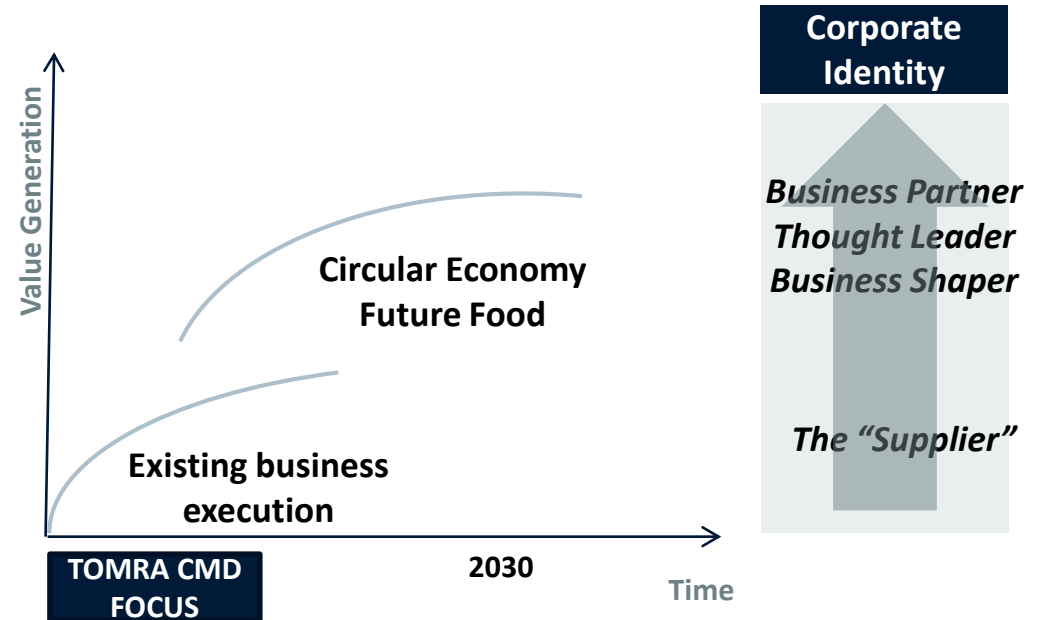


MEASURES TAKEN TO POSITION TOMRA...

Strategic initiatives 2013-2018...

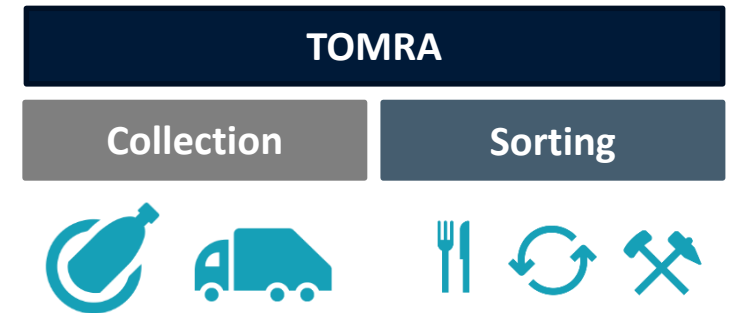
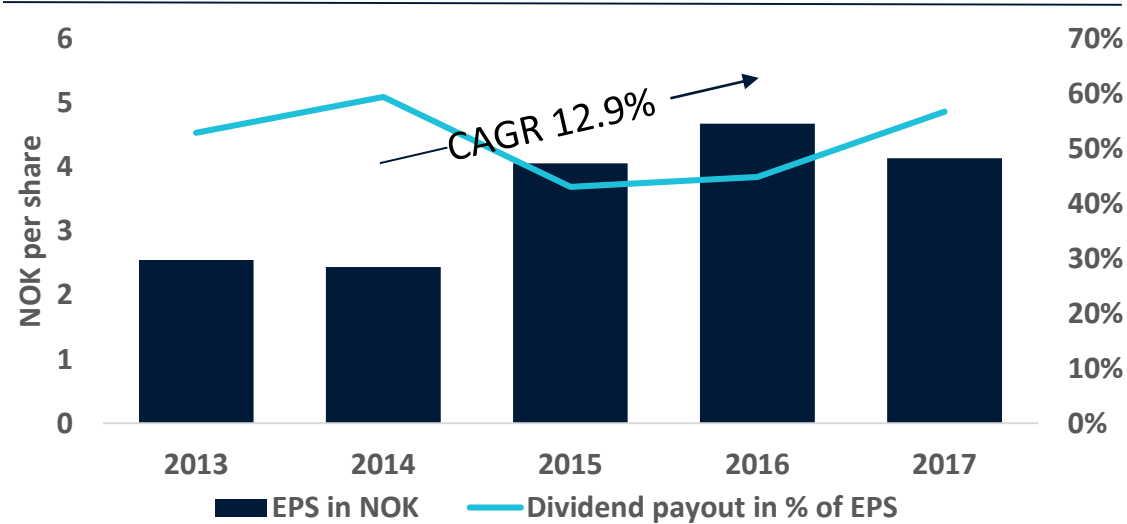


...to build a TOMRA fit for the future

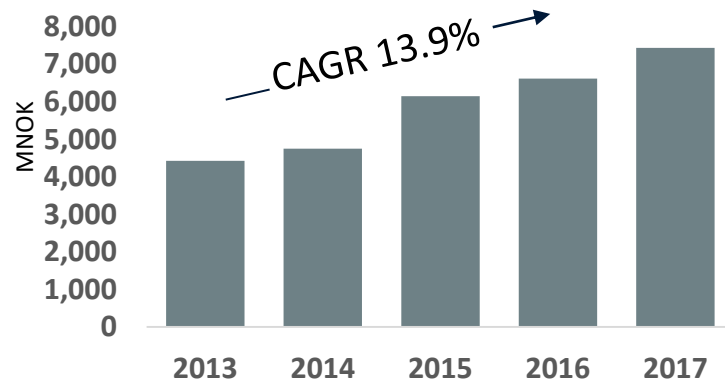


... ENABLES CONTINUED DELIVERY OF VALUE FOR ALL STAKEHOLDERS

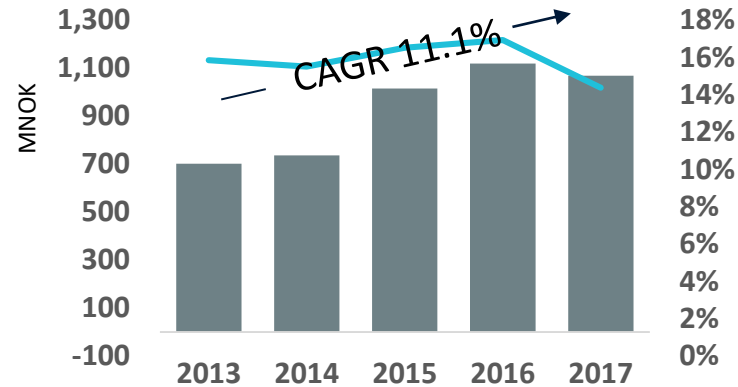
Earnings per share and dividend payout in % of EPS



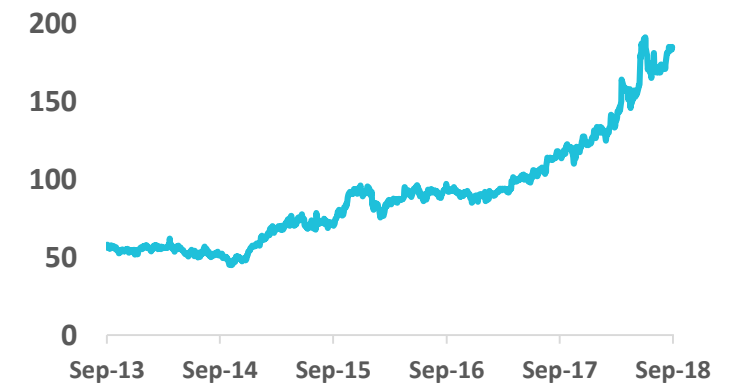
Revenues



EBITA and margin



Share price development





THE CIRCULAR ECONOMY - A CATALYST FOR CHANGE



RESOURCES ARE FINITE

- **Today:** we are paying to get rid of our waste through landfill fees and incineration
- We are wasting perfectly good materials that can be reused
- **Tomorrow:** The Circular Economy is a driver for change
- Creating **value out of waste**
- That is what the **Circular Economy** is all about



**WASTE
INTO
VALUE**

THE CIRCULAR ECONOMY DRIVES A LEGISLATIVE PUSH...

Continued ambitious EU regulations and recycling targets:
Attracts capital and drives investments



“A common EU target for recycling 70% of packaging waste by 2030”

The Strategy also highlights the need for specific measures, possibly a legislative instrument, to reduce the impact of single-use plastics, particularly in our seas and oceans

From Green Fence to National Sword: **Short-term demand for recycling solutions in waste exporting countries**



- Limits the import of contaminated recyclable commodities and increases inspections of recyclable commodity imports
- Purity level set to 99.5%

...AND A MARKET PULL

**100% reusable, recyclable
or compostable plastic
packaging by 2025**

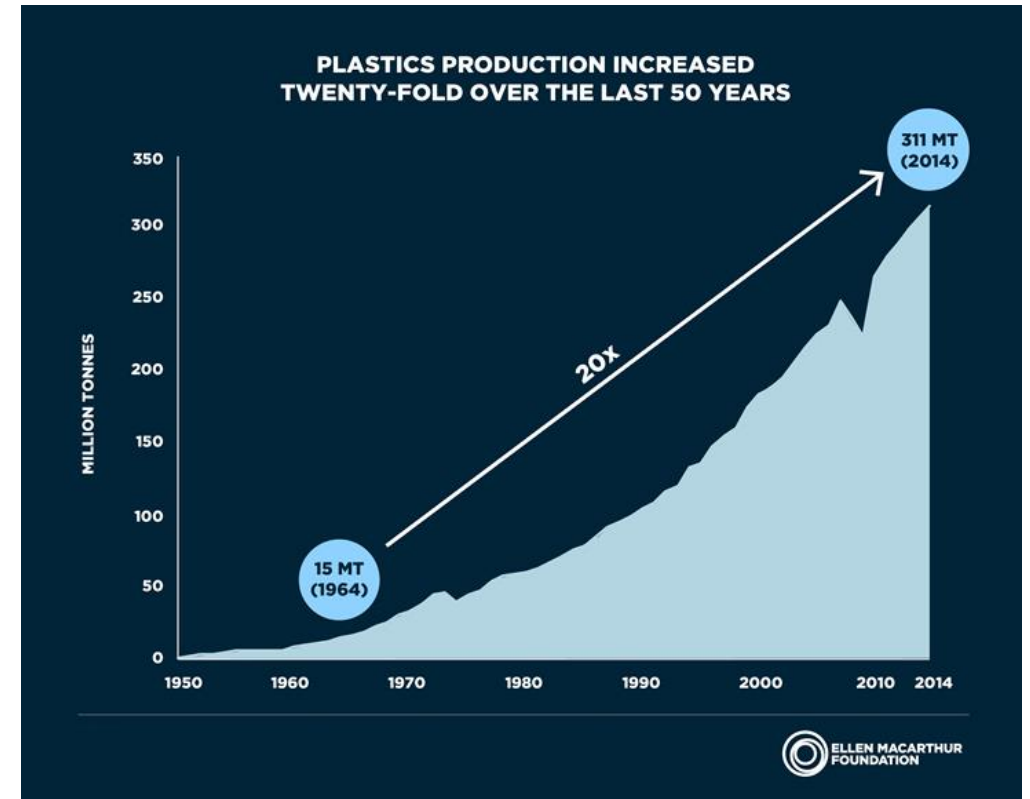
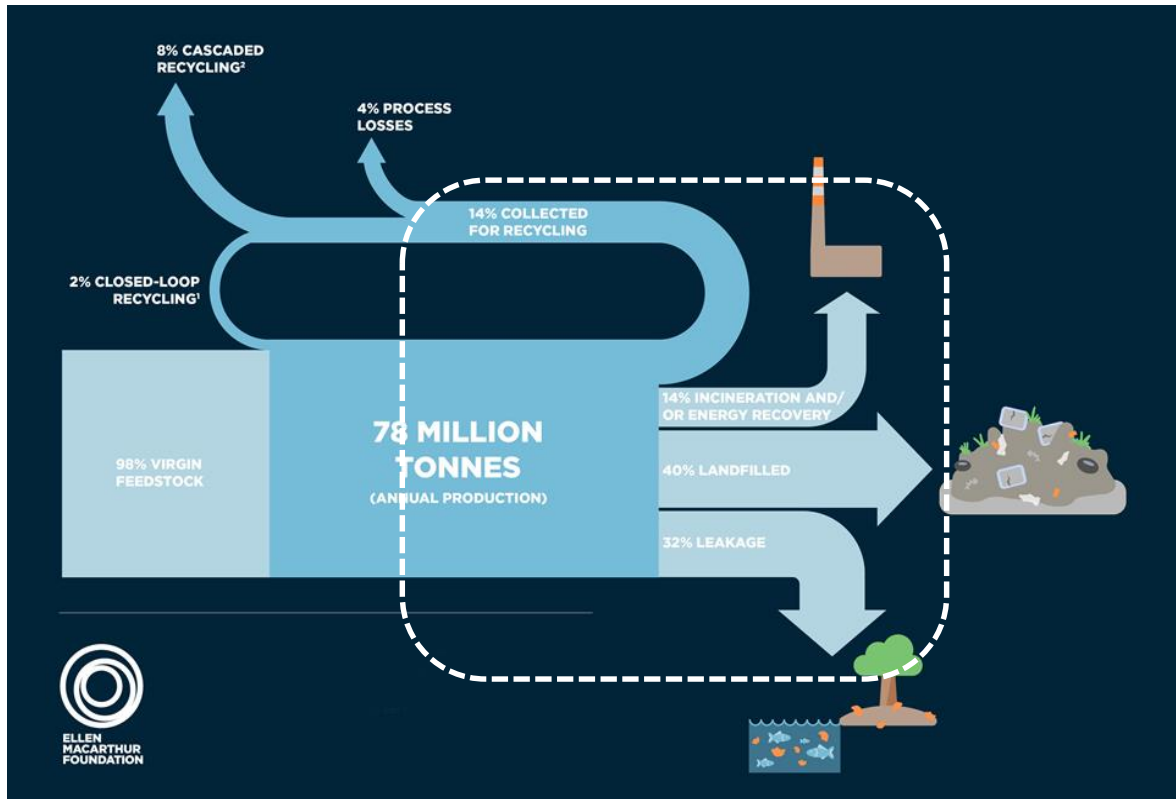
follow their lead



Large companies committing to use recycled raw materials = increased demand for recycled offtake

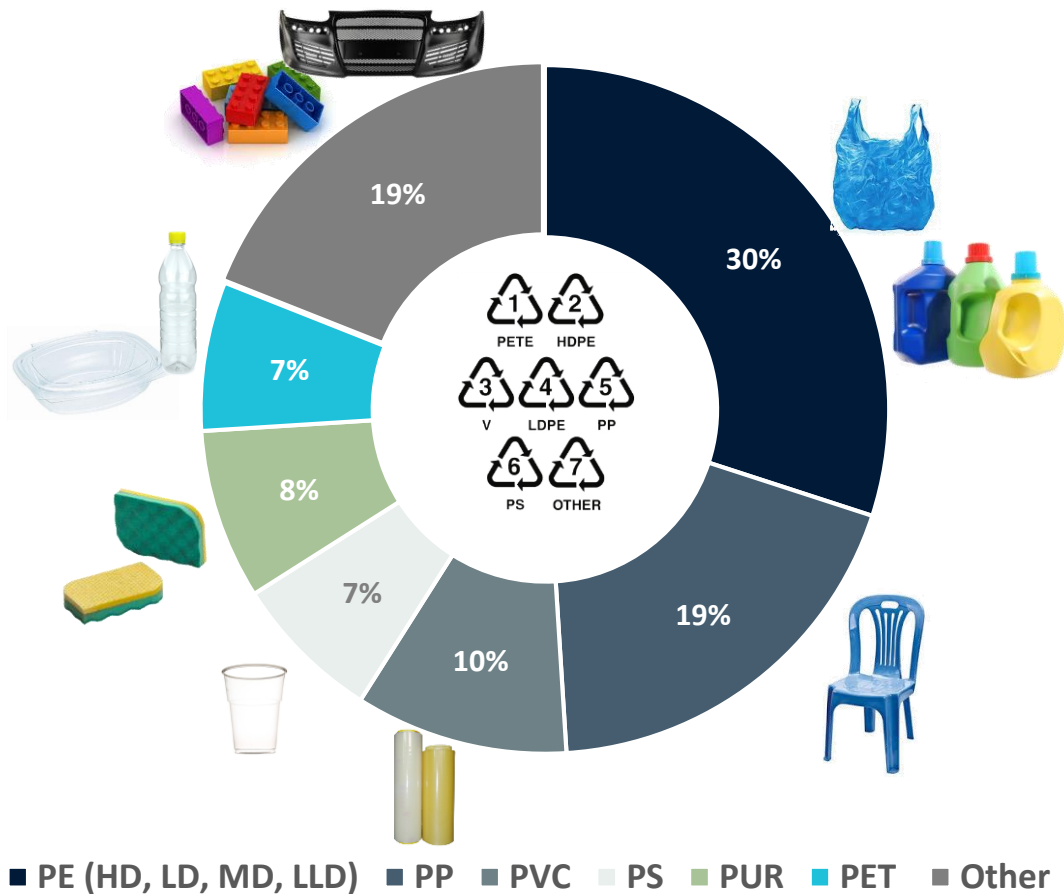
TODAY, PLASTIC PACKAGING MATERIAL FLOWS ARE LARGELY LINEAR

And the increase in plastic production continues to grow rapidly...

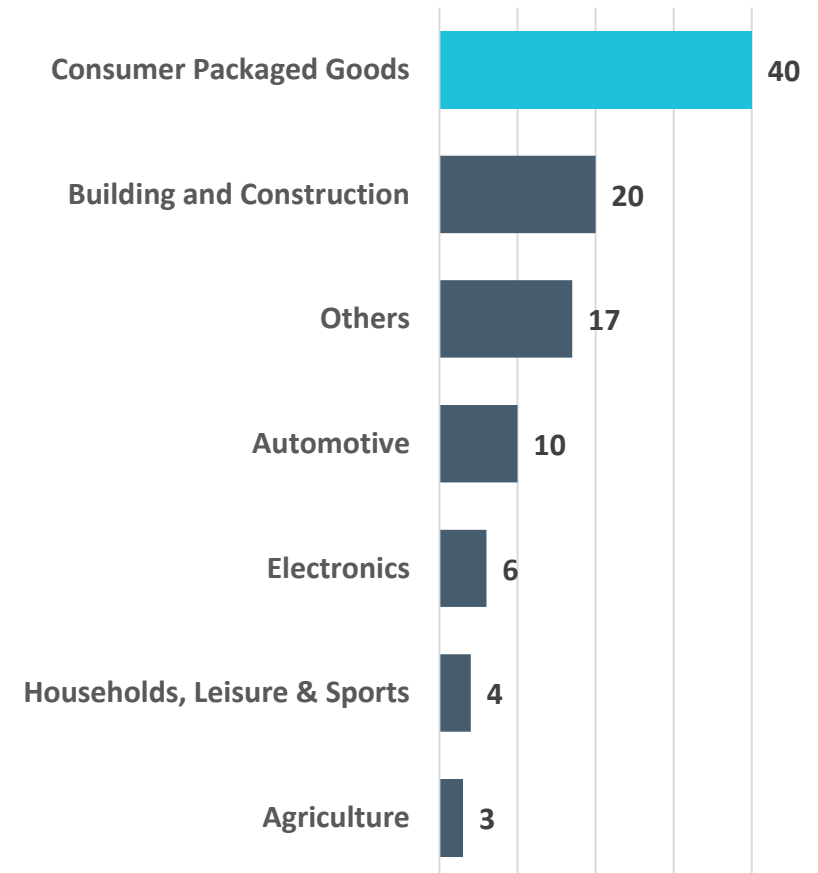


PLASTIC HAS A LOT OF GOOD QUALITIES, BUT WE ARE DROWNING IN IT: LEAVING OPPORTUNITY FOR A MORE SUSTAINABLE INFRASTRUCTURE

Plastic use by type of material in %



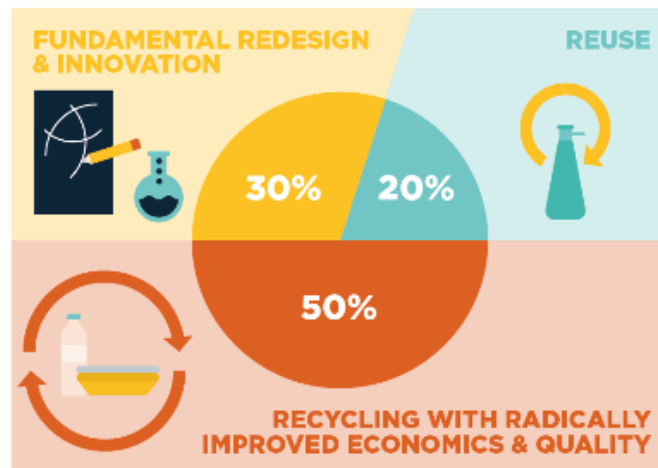
Plastic use by industry in %



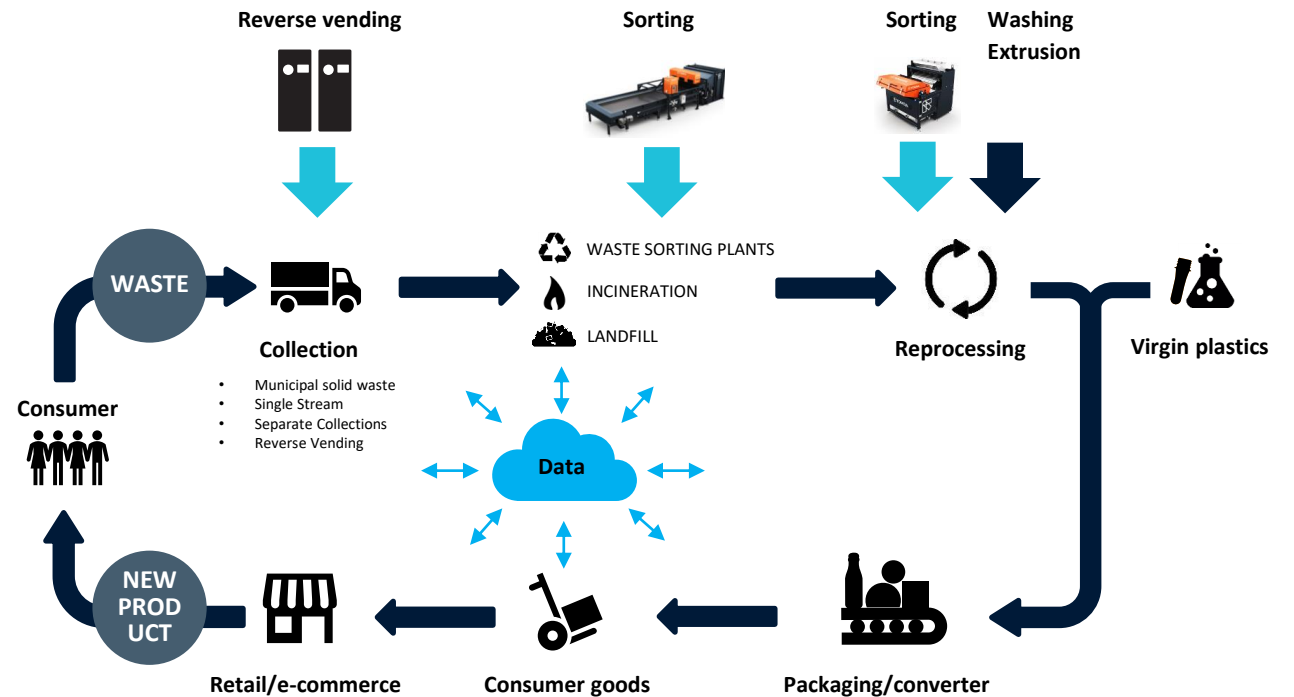
THE CIRCULAR ECONOMY DRIVES COLLABORATION ACROSS INDUSTRIES, GOVERNMENTS AND NGO'S

The plastics value chain is changing and trending towards a more collaborative landscape

Three strategies to transform the global plastic packaging market



Source: Ellen McArthur Foundation



The process of transforming waste into product



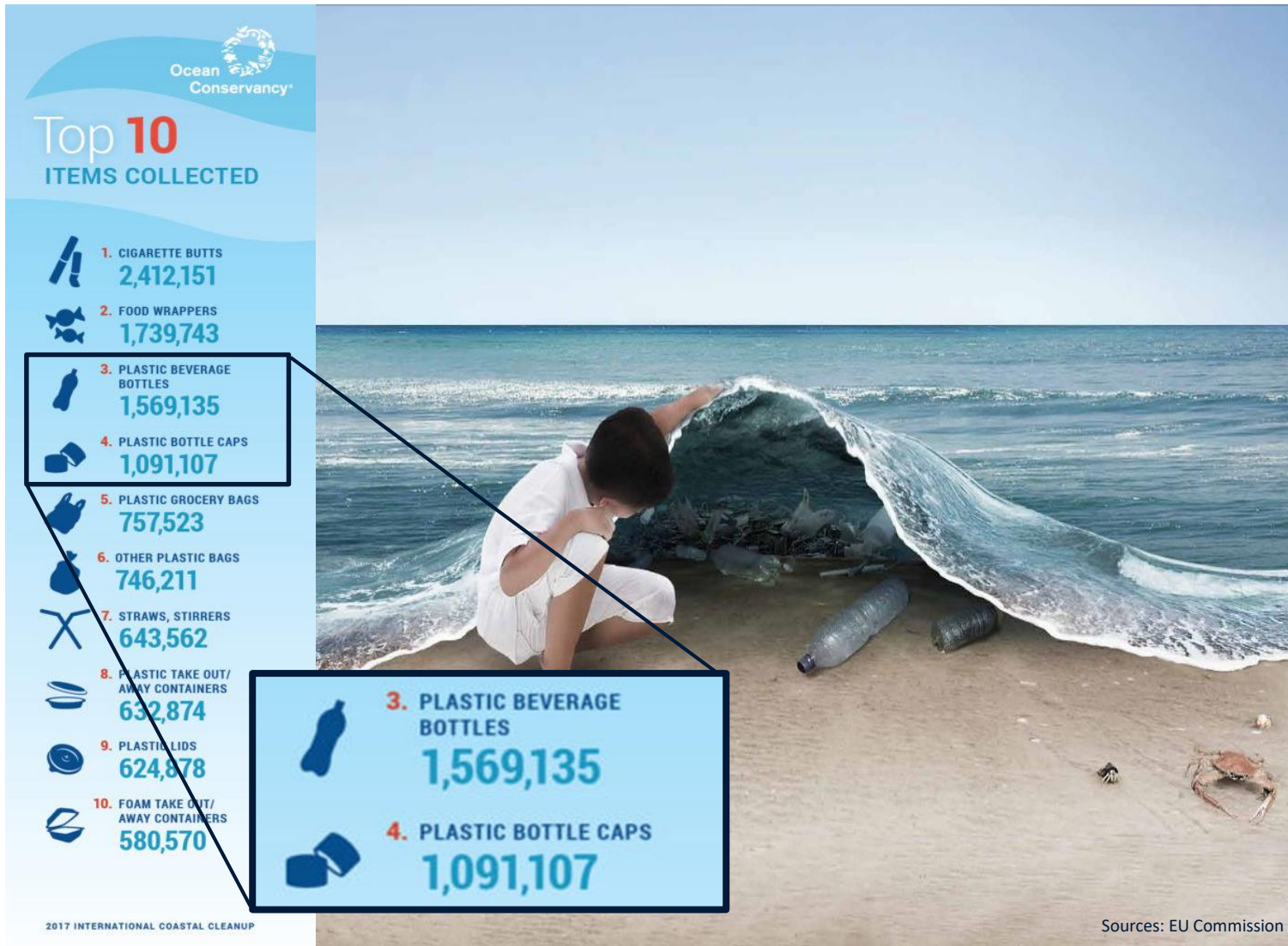
THE DEPOSIT MARKET OPPORTUNITY

RETURNS INTO VALUE

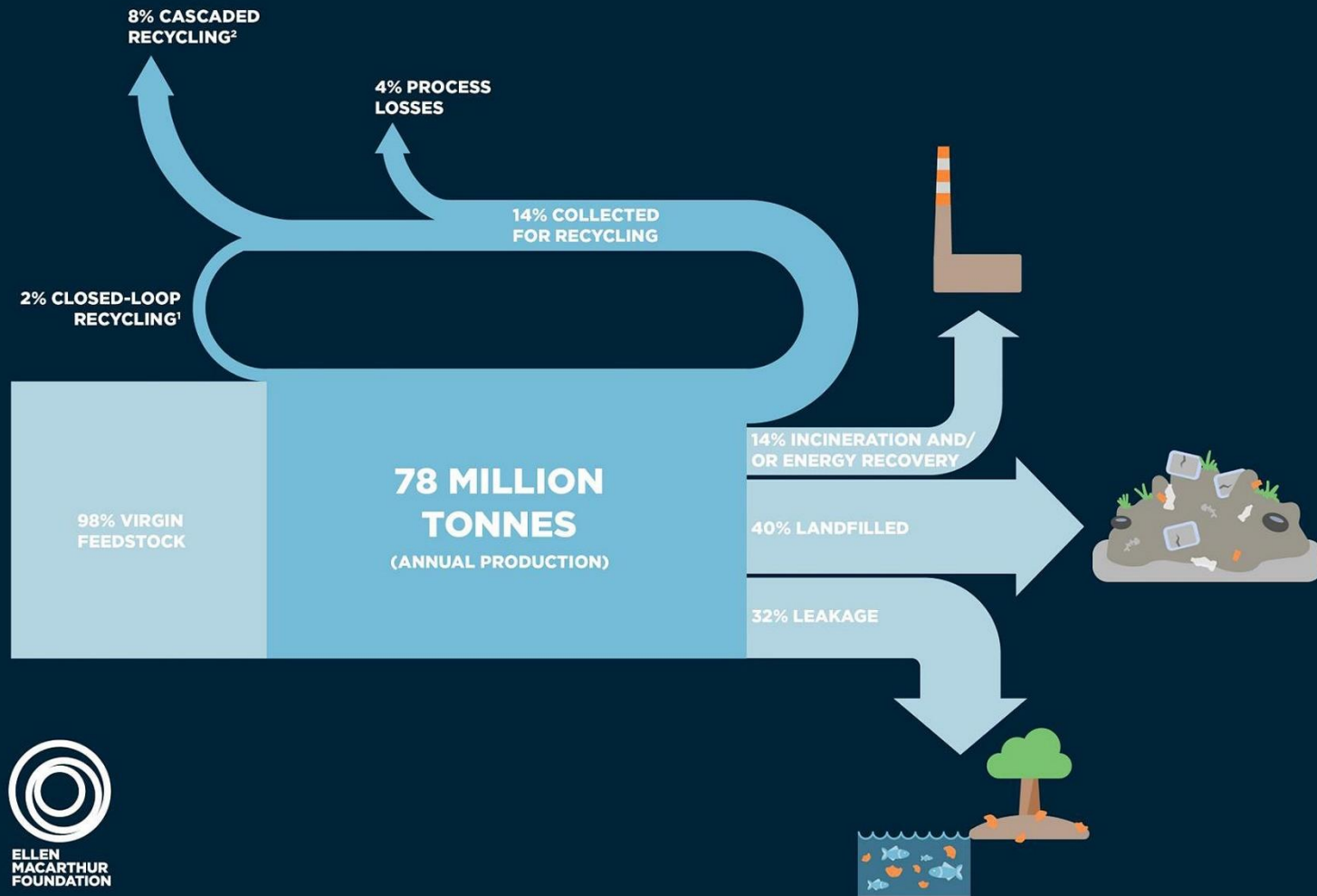
DID YOU KNOW?

- **1 million** plastic bottles are bought around the world every minute
- **Less than half** of all purchased plastic bottles are collected for recycling
- **~ 35bn** beverage containers are captured by **TOMRA** every year...
- ...representing only **2.5%** of all beverage containers sold in 2017

INCREASING PUBLIC PRESSURE TO REDUCE WASTE AND LITTERING

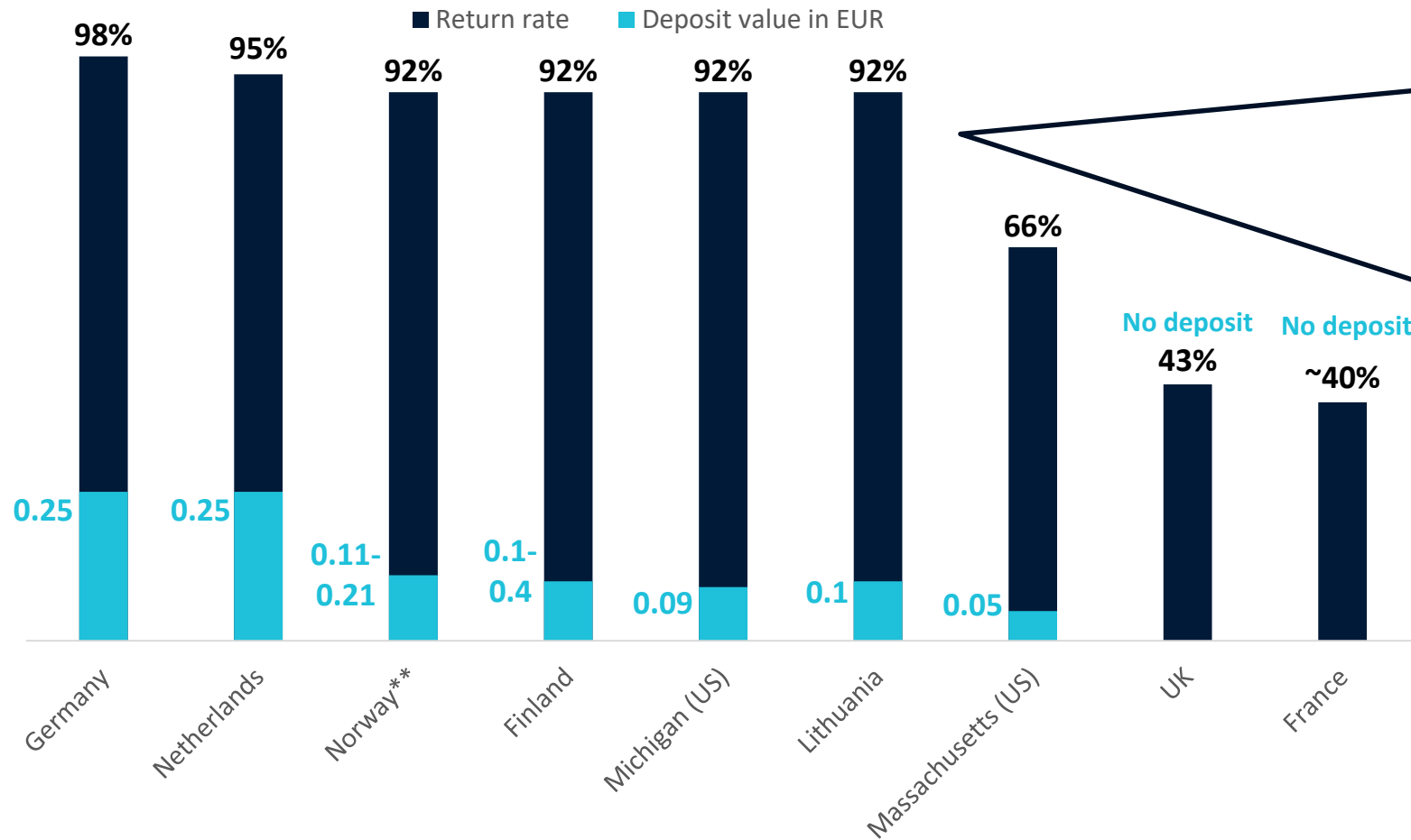


CLOSING THE PLASTIC PACKAGING LOOP REPRESENTS VAST POTENTIAL



CONTAINER DEPOSIT SCHEME – REAFFIRMED AS A PROVEN SOLUTION

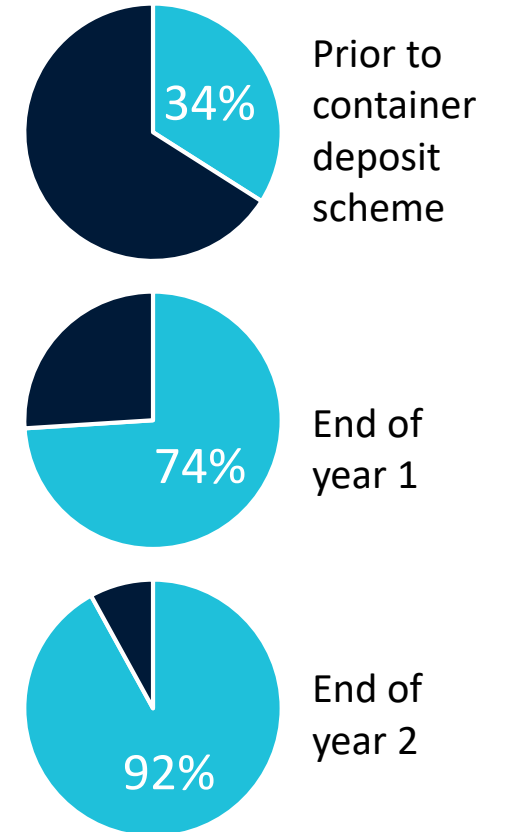
Return rate and deposit value* for various container deposit schemes



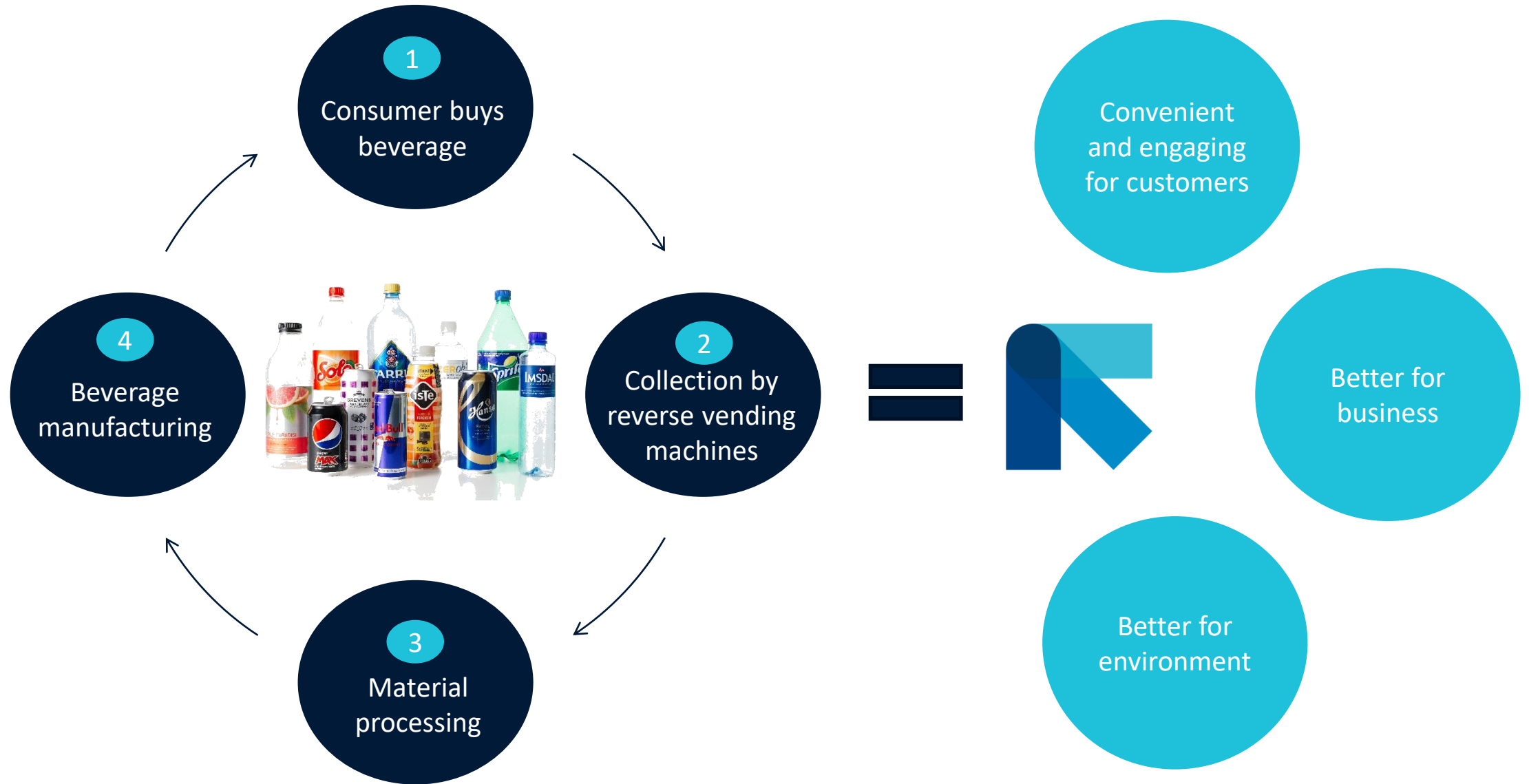
*Deposit values converted to EUR for comparison purpose

**Norway increased its deposit value to 0.21-0.31EUR since 01.09.2018

Return rates in Lithuania



THE BENEFITS OF REVERSE VENDING IN A CONTAINER DEPOSIT SCHEME



KEY MARKET AND CONSUMER TRENDS DRIVE STRUCTURAL CHANGES...

CONSUMER TRENDS



Bag drop solutions, reverse logistics from e-commerce

RETAILER TRENDS



Bigger chains but smaller stores, self-service

MATERIAL TRENDS



Biodegradable bottles

STAKEHOLDER TRENDS



Beverage producers more proactive to set the scene

...REFLECTED IN SHIFTING BUSINESS MODELS AND STAKEHOLDERS

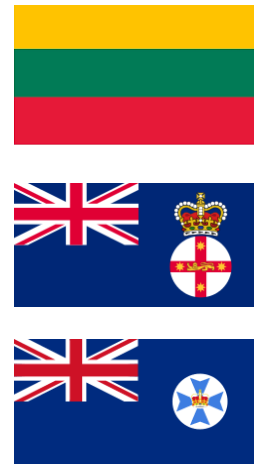
Sales & Service model



Traditional sales and service model with retail stores as key customers

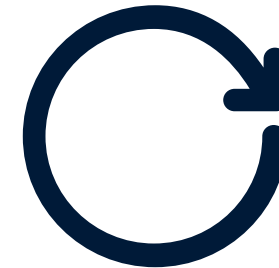
Throughput model

Last three markets



Fee-based model with government, recyclers and scheme operators as key customers

Revenue shifts towards recurring income



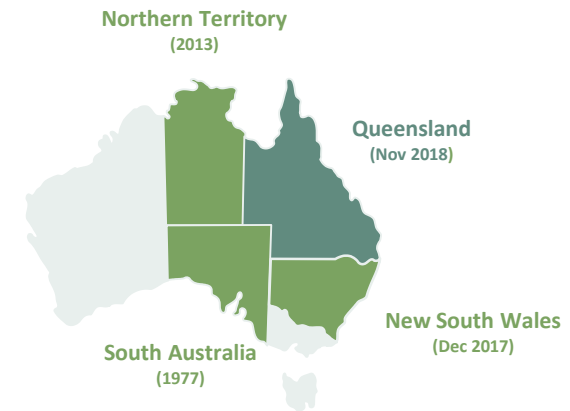
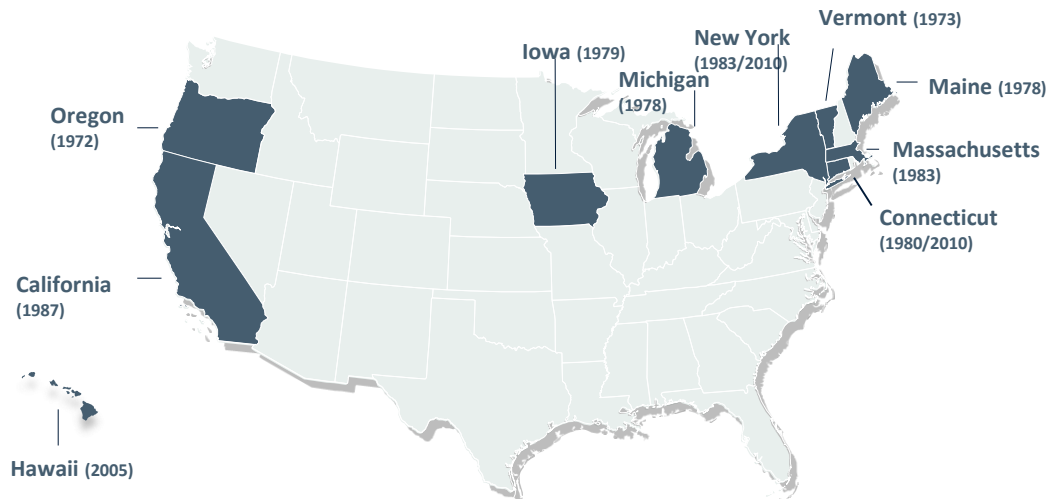
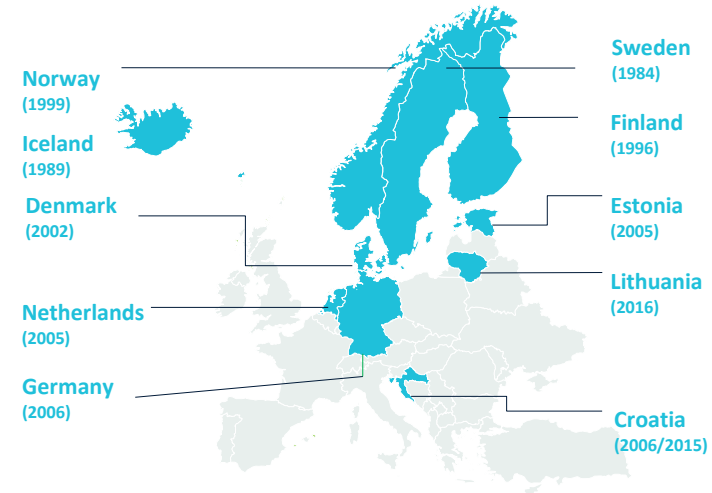
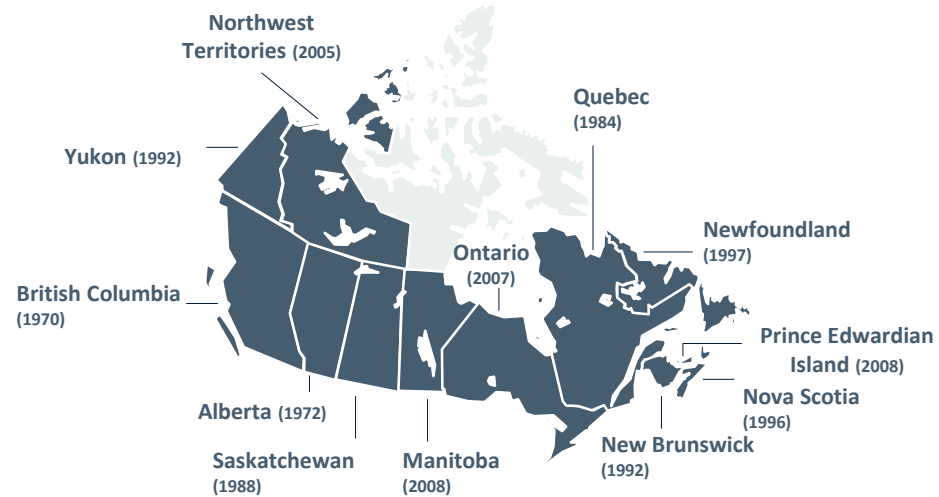
Consumer engagement to drive volume growth



NAVIGATING THE REGULATORY LANDSCAPE



AN OVERVIEW OF CURRENT DEPOSIT MARKETS*



* In addition, some markets have refillable deposit systems such as: Austria, Belgium, Chile, Czech Republic, France, Hungary, Poland and South Korea

DRAFT EU DIRECTIVE SETS AN AMBITIOUS COLLECTION TARGET

Legislative push



“Achieve a **90%** collection target of plastic beverage bottles by 2025 for example through a **container deposit scheme.**”

BEVERAGE PRODUCERS ACTIVELY SEEKING MORE INFLUENCE

Market pull

Natural mineral and spring water producers will be a driving force for:



COLLECTING

90 % of all PET water bottles by 2025*.

* EU average



COLLABORATING

with the recycling industry to use at least 25% recycled PET in its bottles by 2025*.



INNOVATING

and investing further in eco-design and research on non-fossil based packaging materials.



ENGAGING

with consumers and supporting initiatives that will encourage proper sorting and disposal of packaging.

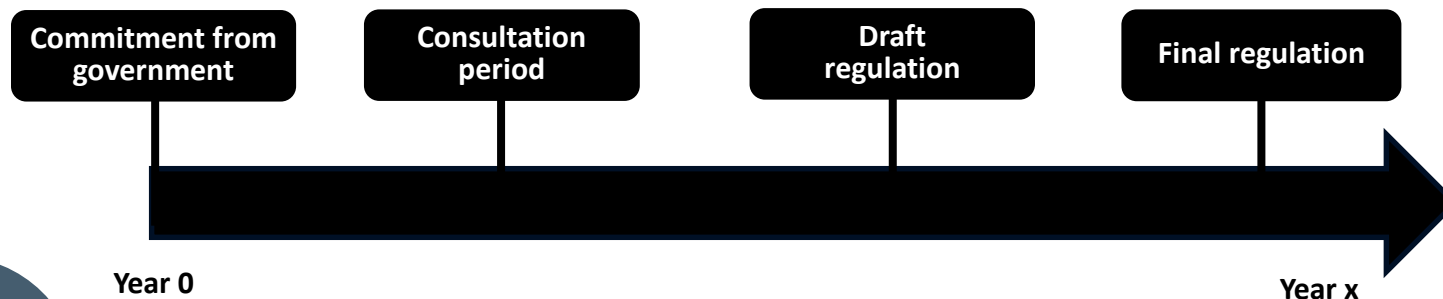


DESIGNING A DEPOSIT SCHEME – LENGTHY PROCESS FROM IDEA TO LAW

Many stakeholders around the table:



Illustrative legislation process



Many questions to address:

- Types of material and product included
- Measurement of success and effectiveness
- Deposit value
- Participants and their role
- Financing of the scheme
- Deployment of infrastructure and logistics
- Fraud prevention
- System regulation and monitoring

UPCOMING DEPOSIT MARKETS ON THE MOVE



Western Australia

- Beverage containers accounts for 35% of all litter in WA
- Deposit value: 0.1 AUD (150mL – 3L)
- Utilize curbside recycling and other existing waste services
- Consultation round ended 10th of September 2018

Estimated Startup:
Early 2020



Scotland

- September 2017, First Minister Nicola Sturgeon announced a deposit return scheme for drink containers
- Aims to increase recycling rates from current levels of 50%
- Ongoing consultation with deadline 25th of September 2018


Estimated Startup:
1/7/2020



England

- March 2018, UK Environment Secretary Michael Gove announced plans for a deposit return scheme
- Consultation expected to be released within year end
- No known consultation round deadline

Estimated Startup:
1/1/2021



THE FOOD UNIVERSE- RIPE FOR INNOVATION

FOOD FOR THOUGHT

- By 2050 we will be close to **10bn** people
- We will need more food in the next 40 years than **all the harvests in history combined**
- But **farmland is constant** – at best
- The food you eat will have **travelled more than you have**

YIELD INTO USAGE



A DEMANDING CONSUMER DICTATES THE ENTIRE VALUE CHAIN...

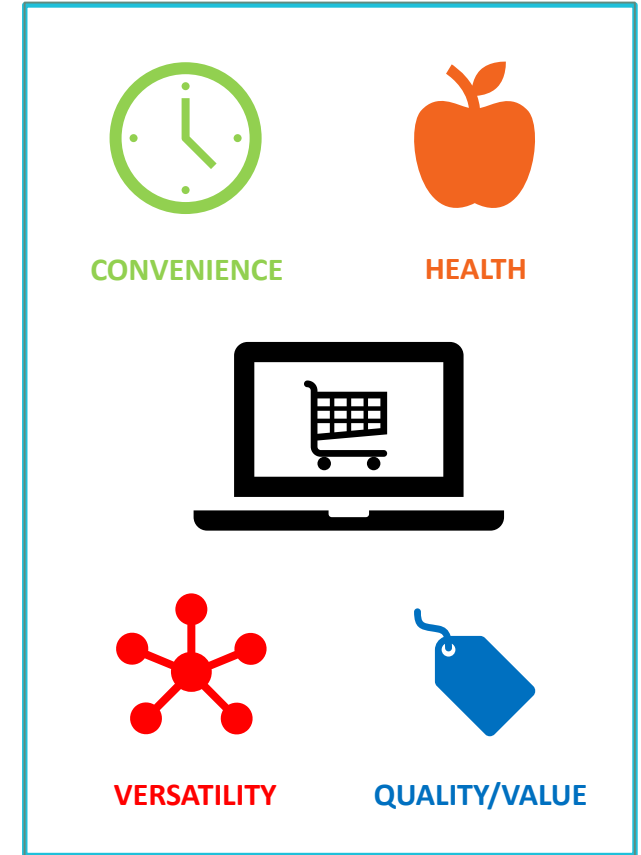
Fresh local food



Variety + year-round supply



Fresh local food +
Variety + year-round supply +++



... PUSHING TRADITIONAL PRODUCTION TOWARDS INNOVATION...

Need to reduce food waste and promote sustainable farming

Pressure to increase efficiency as current farmland must produce more output

Big data and predictive analysis ready to be deployed into the “Agritech Revolution”

... AND EXPECTS FLEXIBILITY AND AVAILABILITY FROM DISTRIBUTION AT LOW COST

IN 2025, FMCG* ONLINE
WILL BE A
USD 170 BILLION
BUSINESS, GROWING
FROM 4.6% TO 10%
MARKET SHARE

- Kantar Worldpanel



“The last mile”
quality
assurance

On-demand
delivery in
smaller
batches

Freshly cut
food in
tailored
packaging

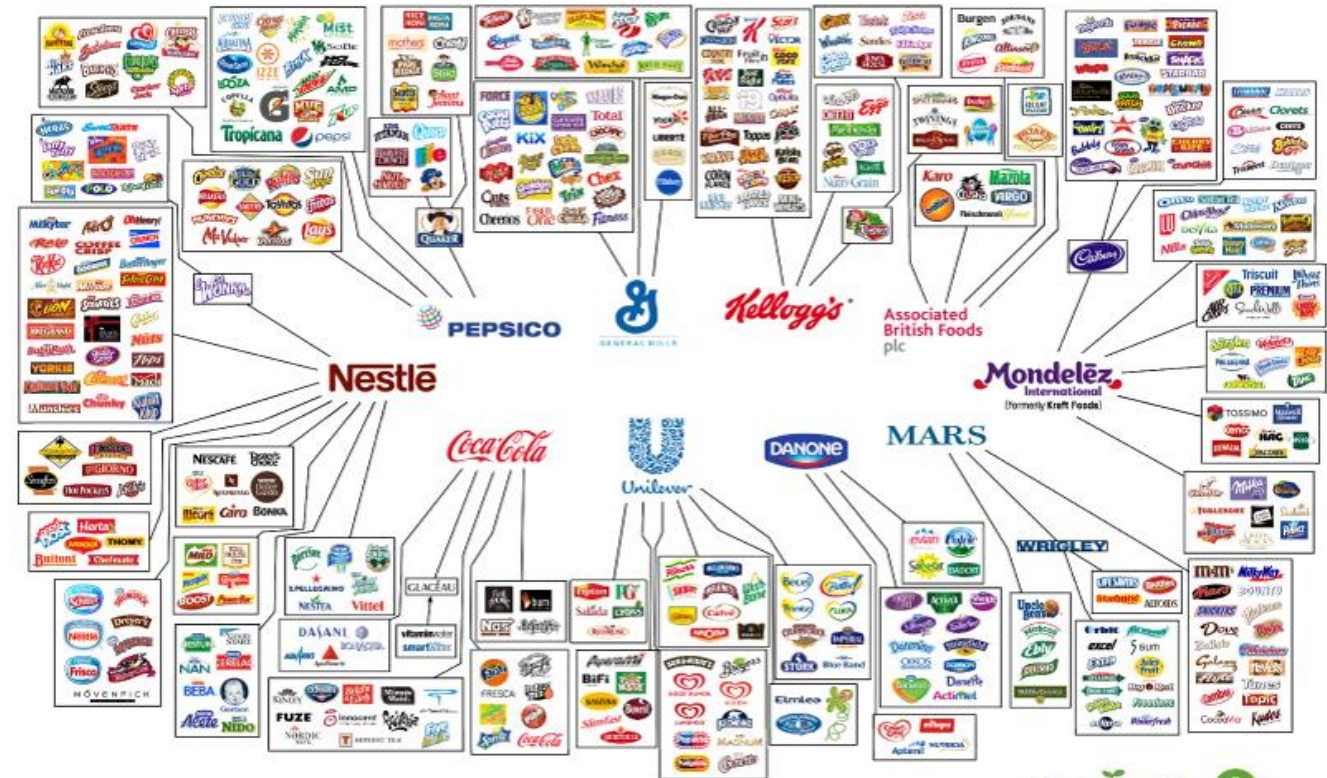
Creates need for:

- More repacking and storage facilities
- Higher demand for efficiency as assortment expands

FOOD VALUE CHAIN IS GETTING MORE COMPLEX AND DRIVES THE FOOD MARKET TOWARDS NEW SOLUTIONS



THE CONSOLIDATED FMCG COMPANIES SET A HIGH STANDARD: PROTECTING THEIR BRAND NAME AT ALL COST



GRÖW
FOOD. LIFE. PLANET.

OXFAM

AUTOMATION CONTINUES ON A STRONG GROWTH TRAJECTORY

From...



To...



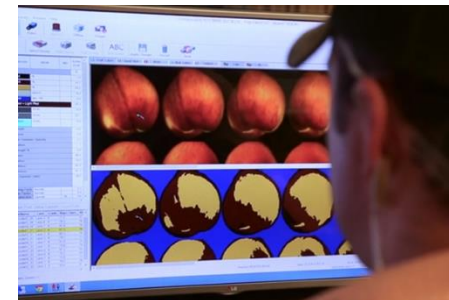
Robotics become cheaper, more advanced and user-friendly

Higher labor cost and labor shortages



Ensure quality and safety

Improve efficiency



Leverage data insight



THE ROAD TO SUCCESS – TOMRA STRATEGIC DIRECTION

TODAY INTO TOMORROW: THE WAY FORWARD

Our base business has never been stronger...

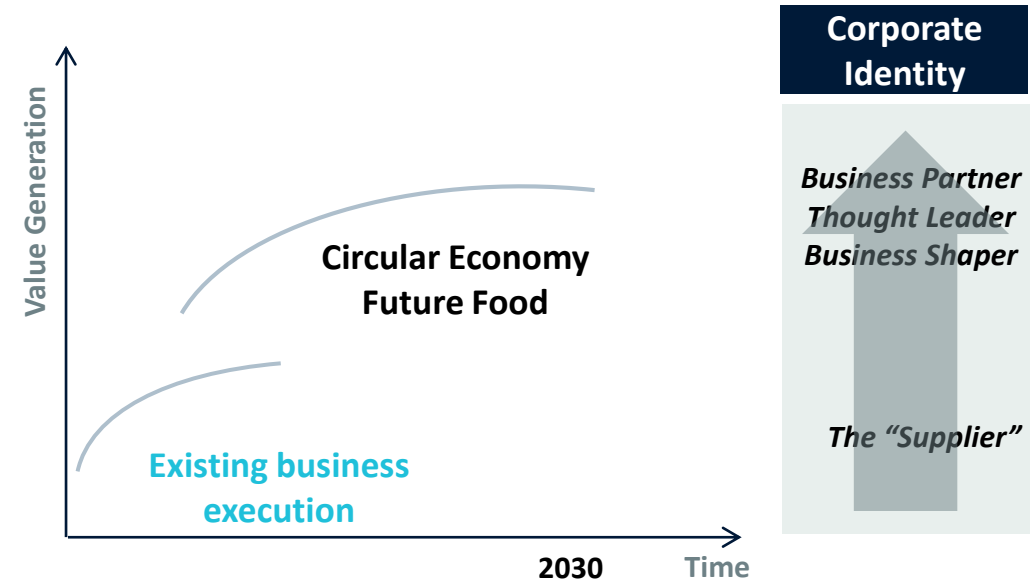
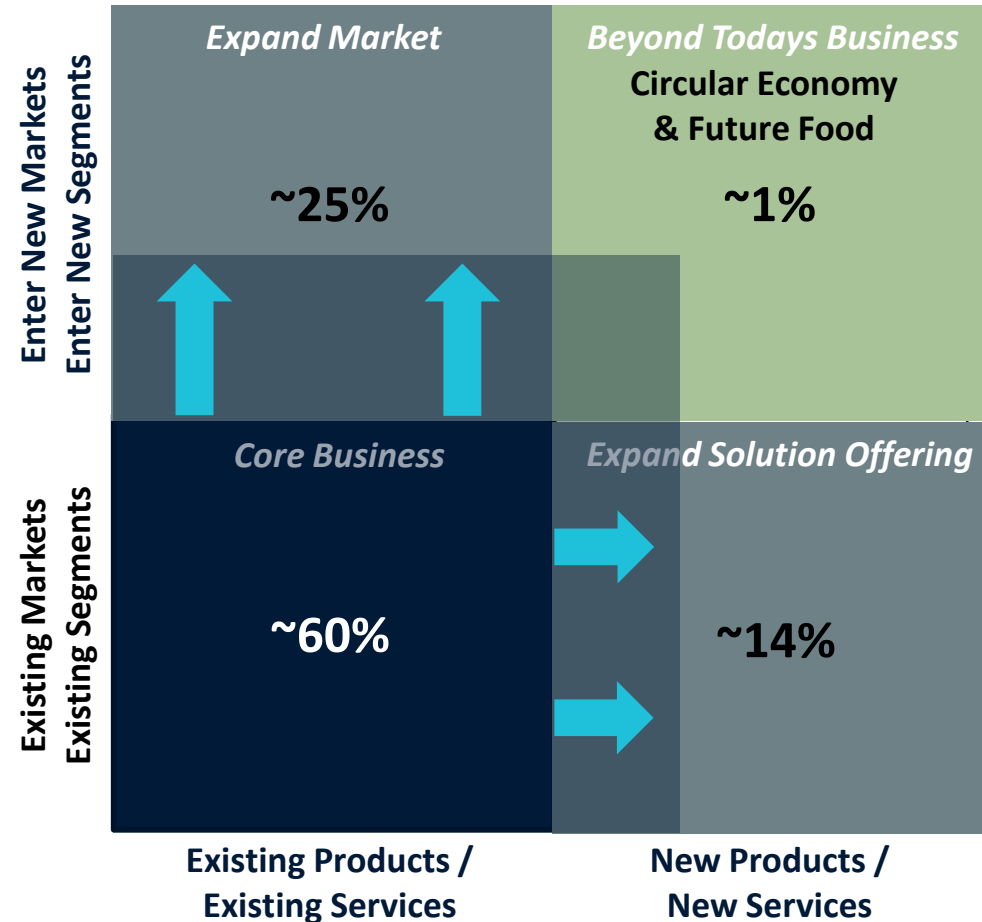


...and the roads to success build on our current positioning



MAJORITY OF GROWTH WILL COME FROM CORE BUSINESS

Estimated revenue contribution next 5 years



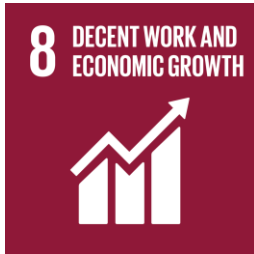
MAKING MEANINGFUL CONTRIBUTION ALONG THE WAY

Thematic Support: Future of Food & Circular Economy



TOMRA's mission is to create sensor-based solutions for optimal resource productivity,
making sustainability profitable
– with increased relevance and meaning

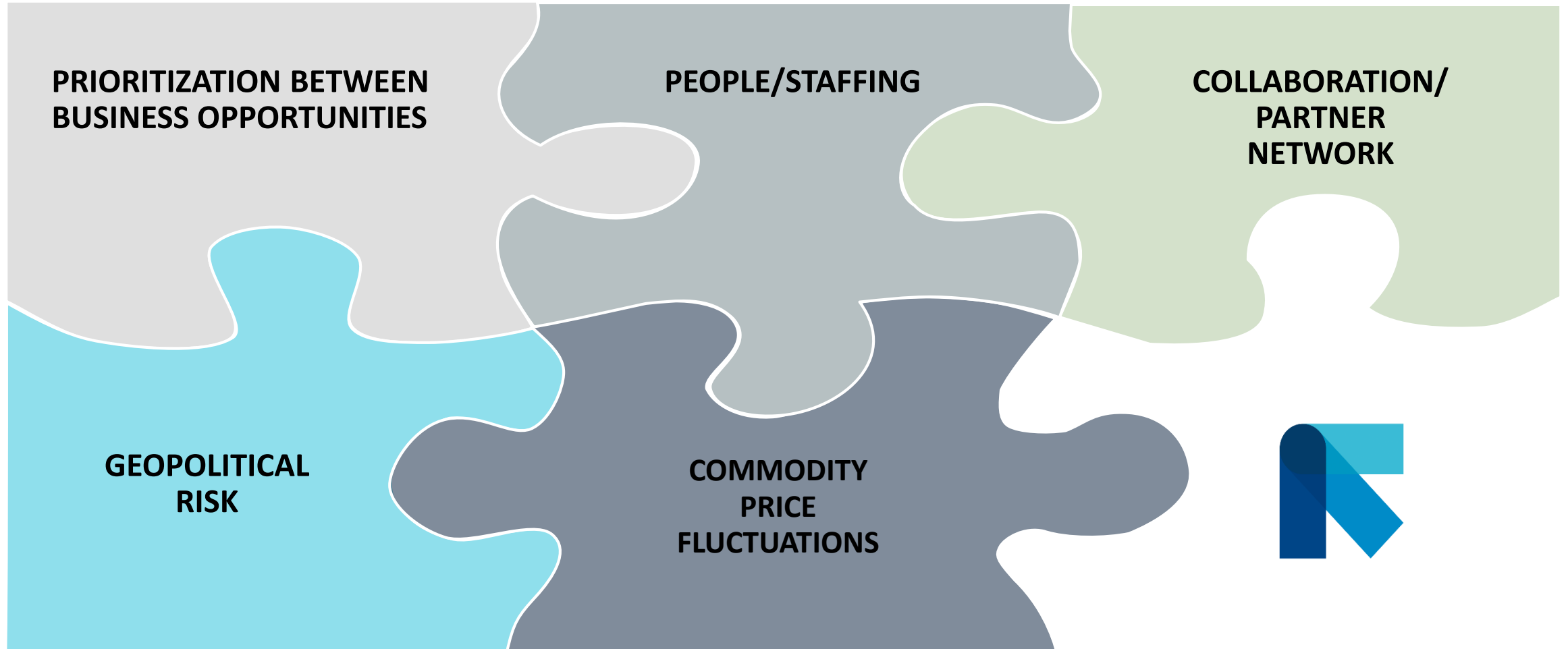
The TOMRA Operations



TOMRA's Corporate Responsibility Program will support the vision of leading the resource revolution,
through the impact of our people, products & services

Tangible actions to demonstrate our purpose of business

IMPORTANT RISK FACTORS TO ASSESS



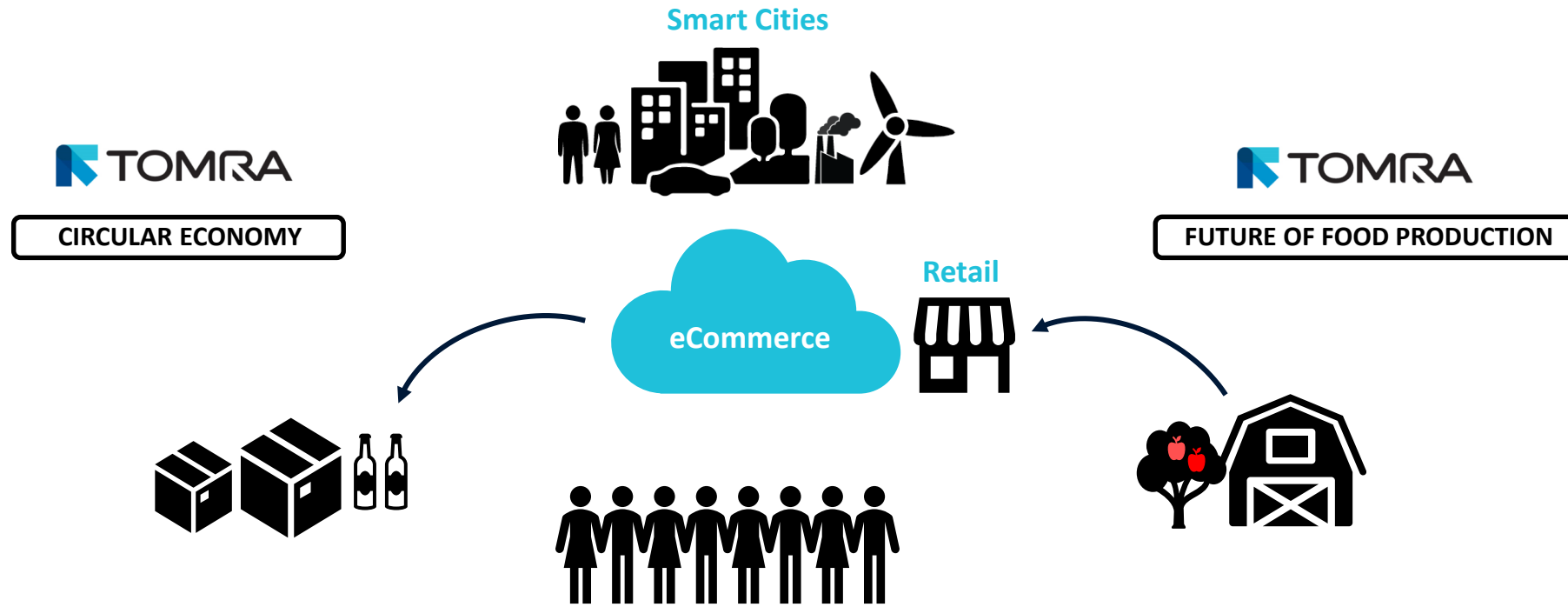
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**IDEAS
PRODUCTS
TECHNOLOGY**

**COMPANY
CULTURE**

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TOMRA'S ROLE IN AN INCREASINGLY URBANIZED CONNECTED WORLD



Global Challenges

Marine littering	Excess waste generation	Increased need for automation
Securing food supply	Availability of farmland	Access to raw materials



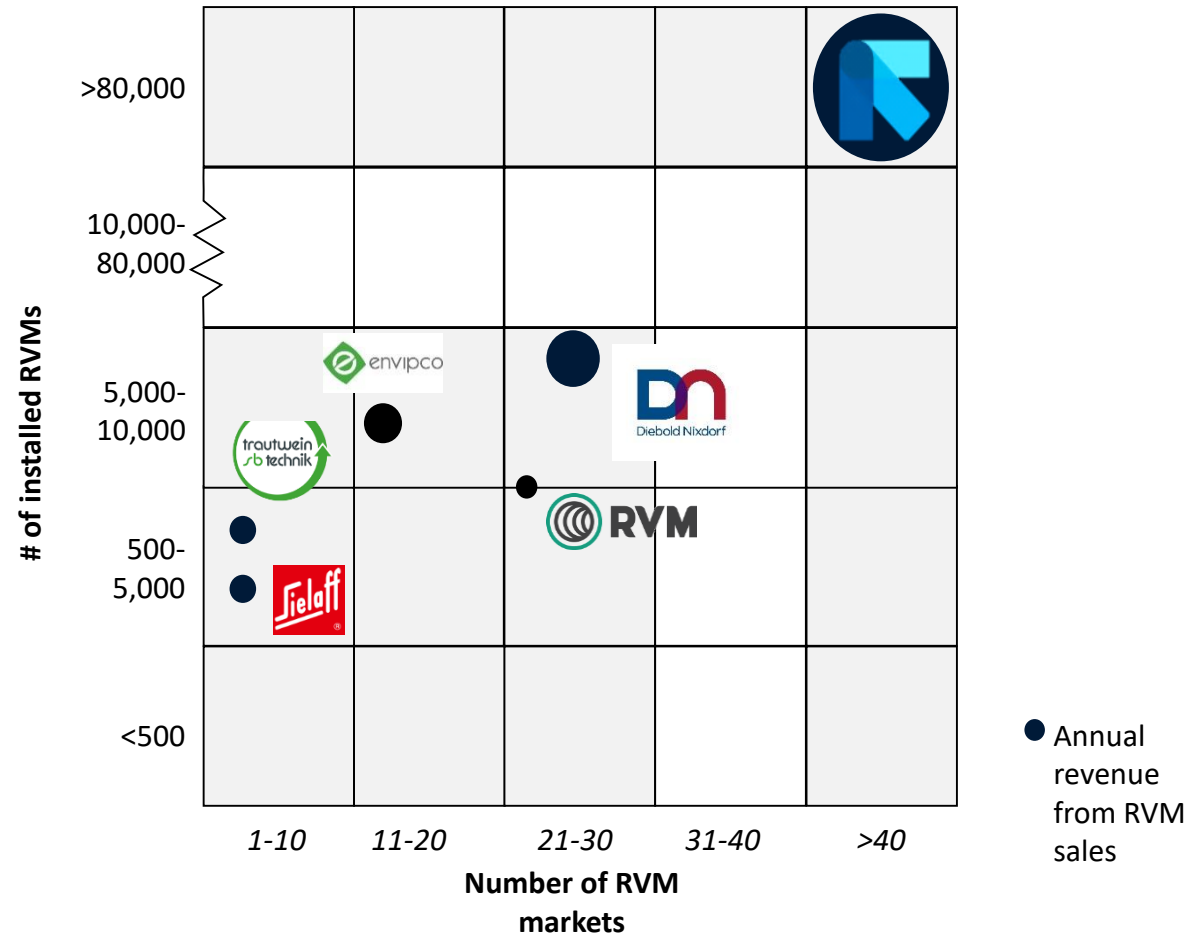
Solutions

Collection and recycling solutions for smart cities	Recycling solutions to secure high quality materials
Growing our food sorting business	Digital offering to clients

A close-up photograph of a blue, circular lens or sensor component mounted on a server rack. The lens is the central focus, with a dark center and a lighter blue outer ring. The background shows the metallic, repetitive structure of the server rack, which is slightly out of focus. The lighting is bright and even, highlighting the smooth surface of the lens.

COLLECTION SOLUTIONS POSITIONED FOR GROWTH

UNDISPUTED MARKET LEADER WITHIN REVERSE VENDING TECHNOLOGY



...but the competitive landscape is only one part of the picture



...because every container deposit scheme is different, requiring us to take on different roles

MOVING FROM A RVM SUPPLIER TO GLOBAL FRONTRUNNER AND THOUGHT LEADER WITHIN CIRCULAR ECONOMY

TOMRA 2018



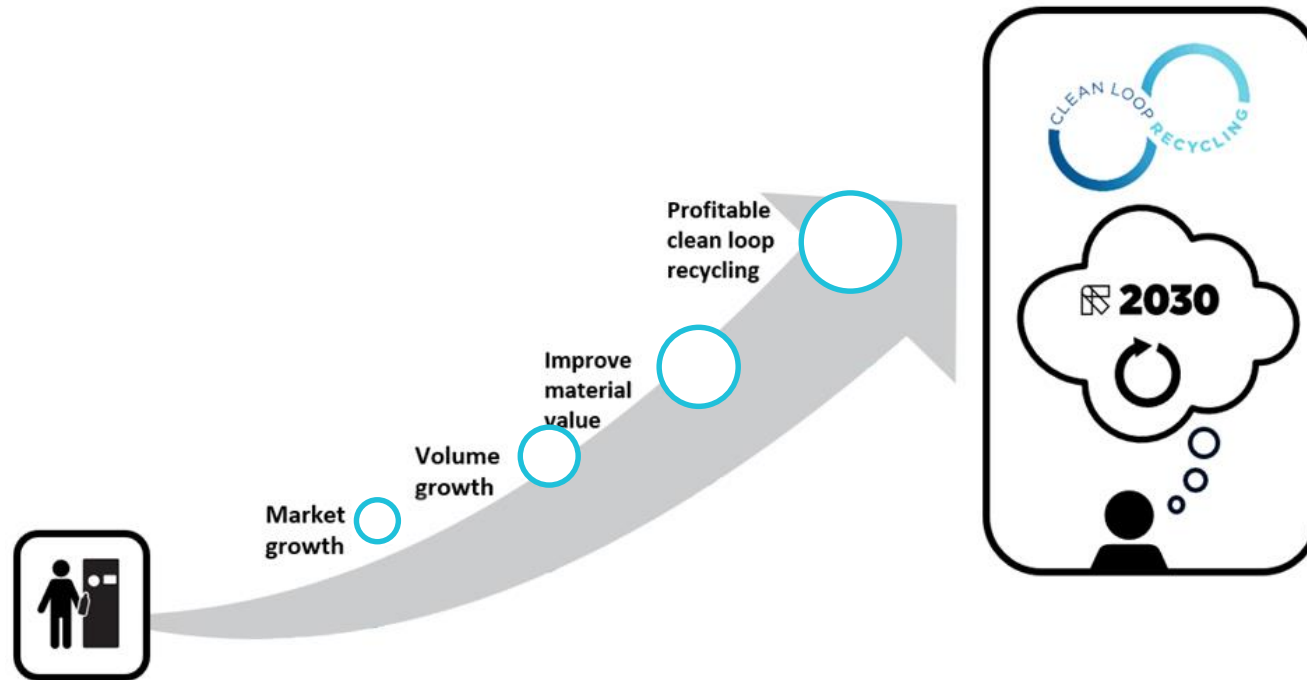
RVM supplier
and service
supplier



Technology
innovator and
leader



Niche
leader



TOMRA 2030



Business partner
supporting customers'
core processes



Market driven
thought leader



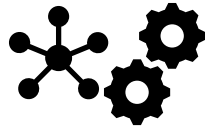
Circular economy
shaper

UTILIZE OUR COMPETITIVE ADVANTAGES TO GENERATE GREATER CUSTOMER VALUE

KEY STRENGTHS



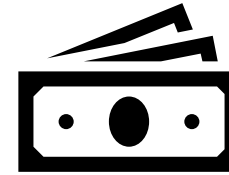
PRODUCT AND SERVICE LEADERSHIP



PRODUCTION CAPACITY AND SUPPLY CHAIN



EFFICIENT NEW MARKET ENTRY



FINANCIAL STRENGTH TO SUPPORT THROUGHPUT BUSINESS MODELS



HUMAN RESOURCES TO SUPPORT THE GROWTH

PLAYING FIELD



BASE MARKETS AND PRODUCT EXPANSION

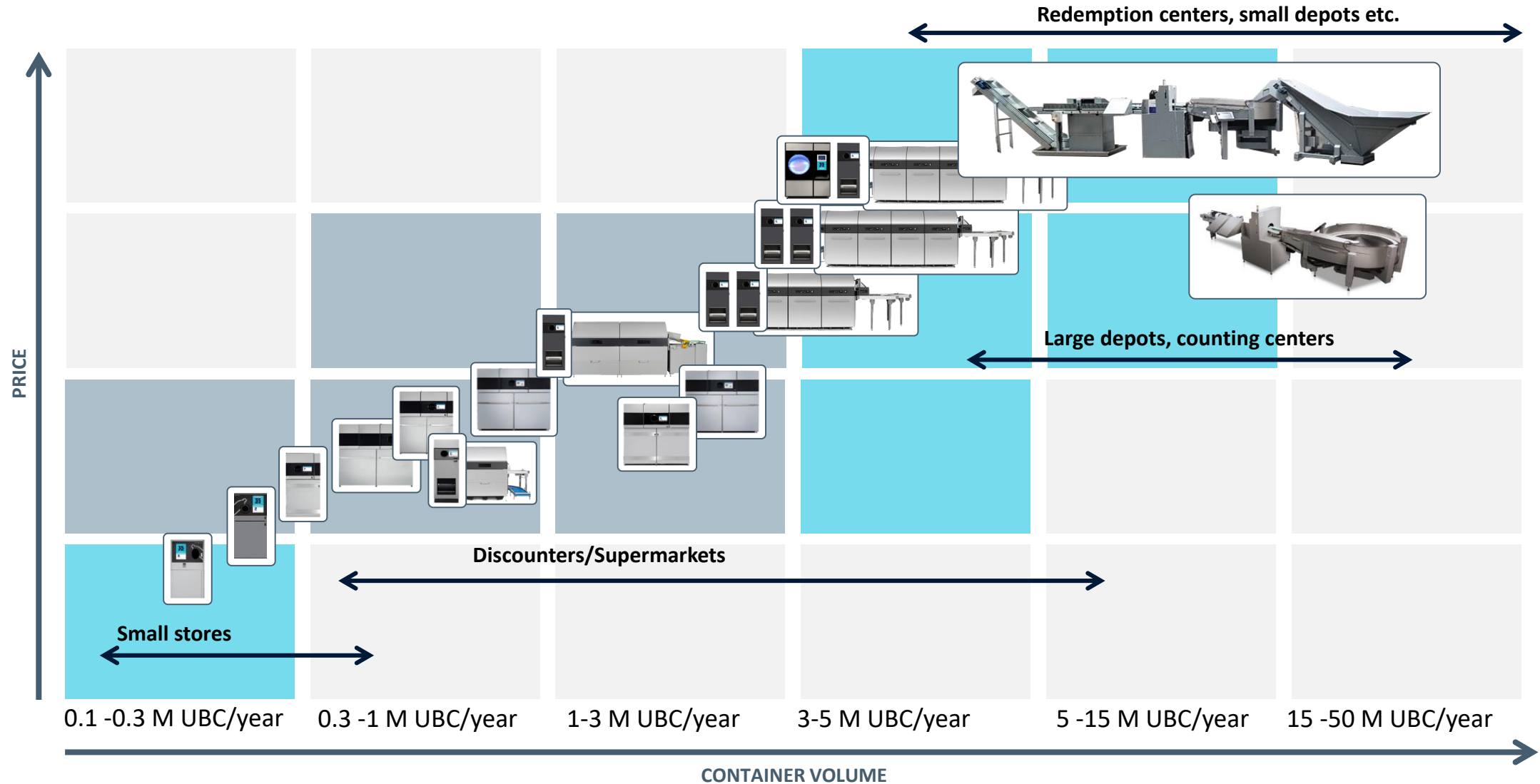


GEOGRAPHICAL EXPANSION



The smarter TOMRA system.

FLEXIBILITY AND SCALABILITY TO ENABLE NEW BUSINESS MODELS AND NEW MARKET ENTRY



A COMPLETE DIGITAL PORTFOLIO DESIGNED TO WIN

1. Win in new markets

2. Drive solutions for volume and throughput growth initiatives

3. Support growth and increase TOMRA's relevance in base markets

4. Industry leading fleet service & operations

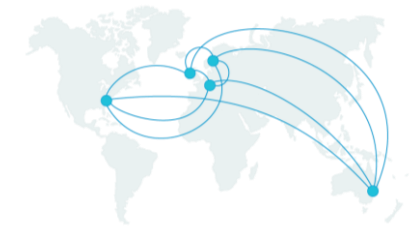
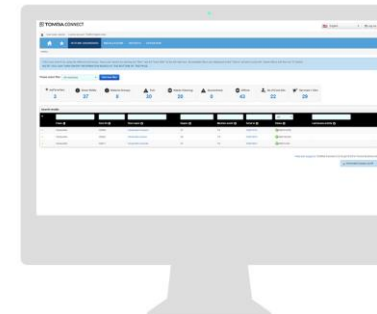
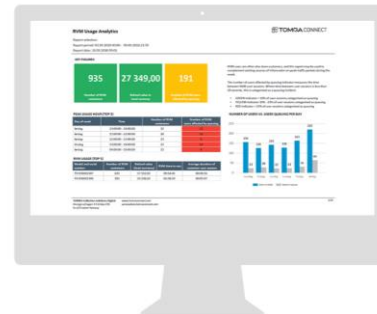
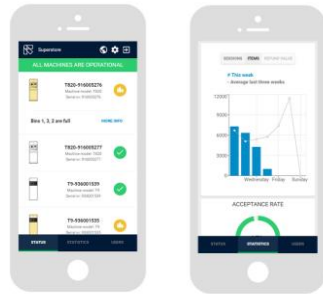
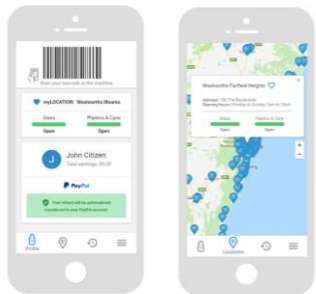
▲
Consumer
Services

▲
Applications
and SaaS

▲
Data
Solutions

▲
Service and
Operational
Tools

▲
IoT Platform



Engage consumers to drive volume in throughput markets

Deliver a convenient and engaging recycling experience for consumers that increase the participation and drive volume through our installations.



Partner with relevant players



Facilitate and educate



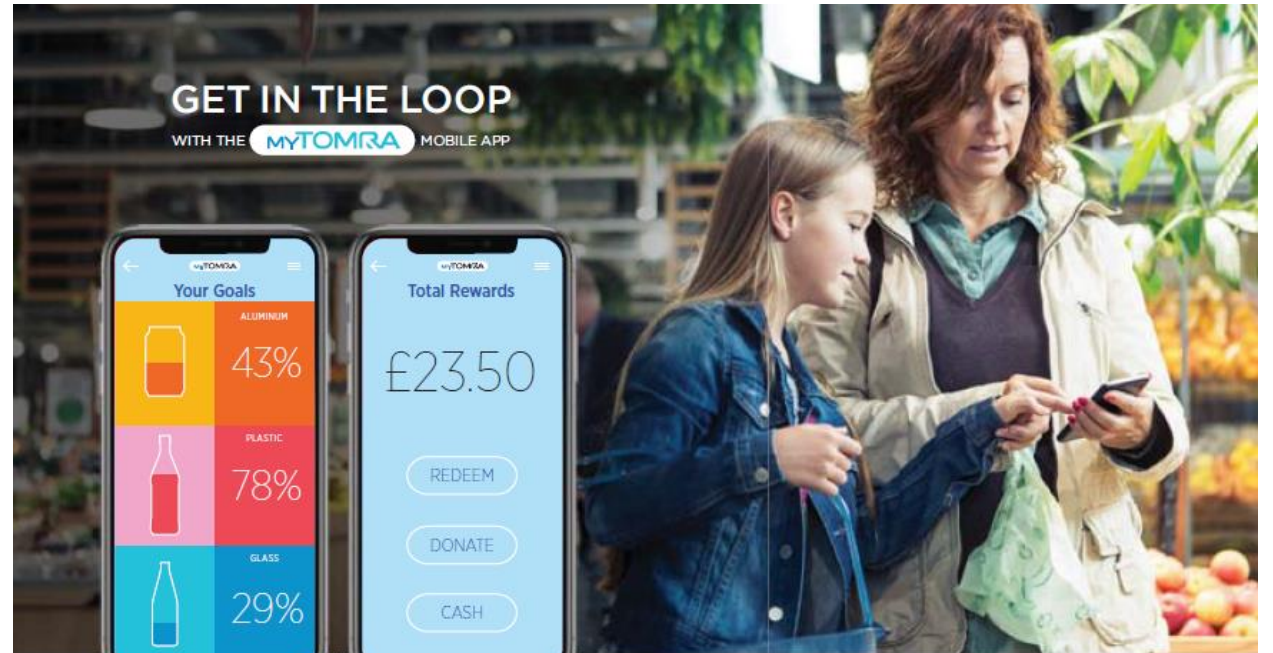
Modernize and enhance the consumer journey



Share stories and inspire change



Drive community engagement



Keep track of your recycling rewards with the myTOMRA app.

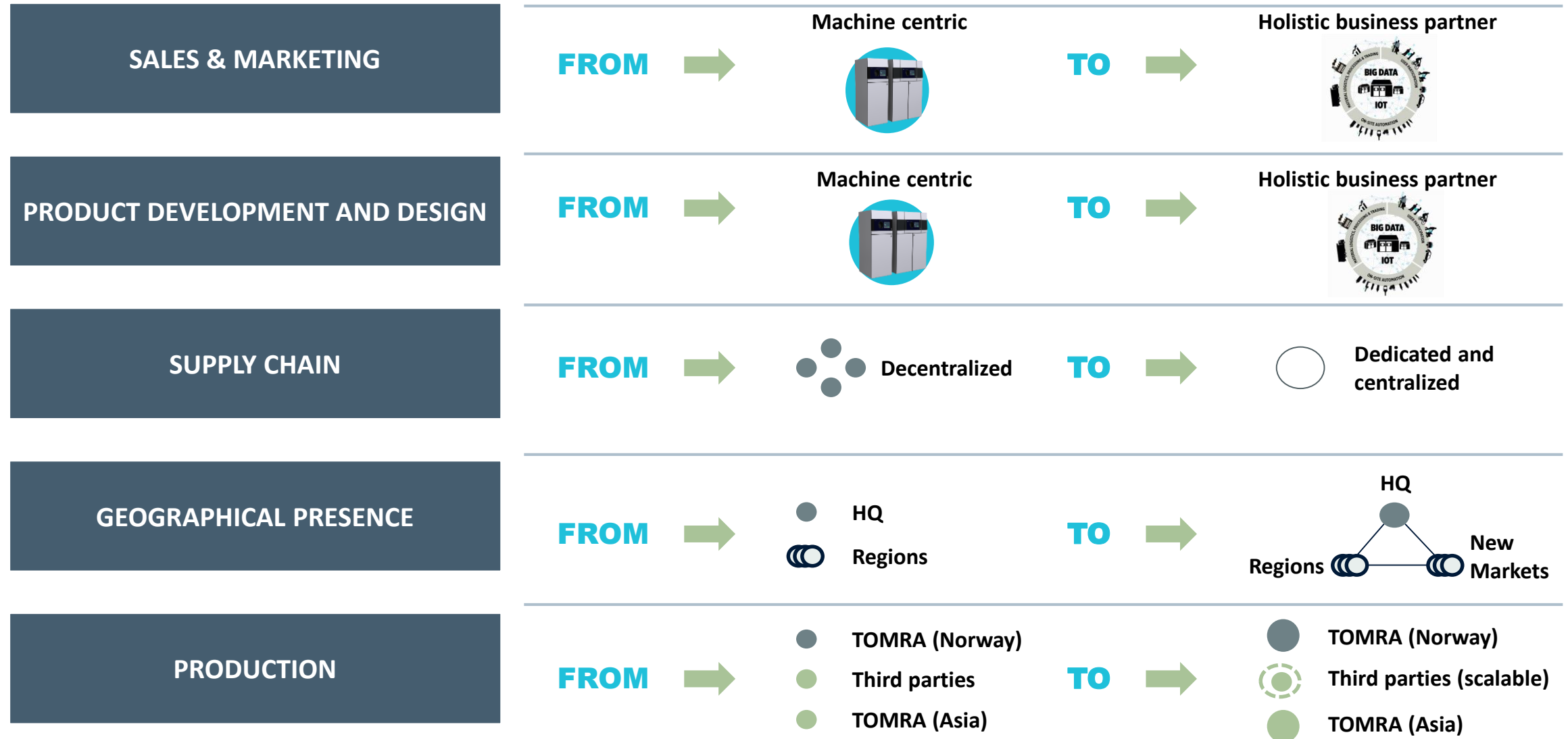
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.



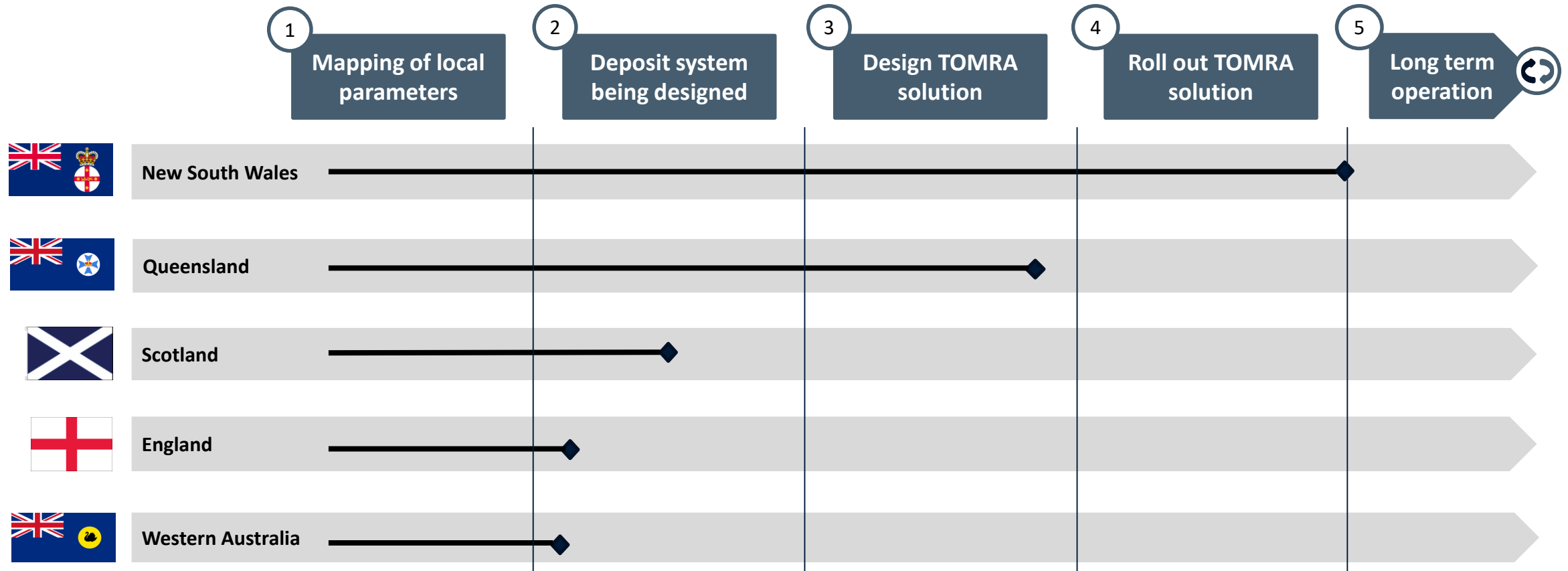
follow us to stay in the Loop



A DYNAMIC ORGANIZATION CATERED FOR GROWTH



LEVERAGE EXISTING CAPABILITIES FOR SUCCESS INTO NEW MARKETS



Utilize existing resources and knowledge base and add on local business unit to ensure optimal roll-out

THE NEW SOUTH WALES STORY IN NUMBERS



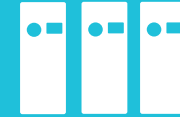
700.000.000+

beverage containers returned since
01.12.2017



100.000.000

beverage containers returned within
the first 80 days since 01.12.2017



1150+

RVMs rolled out by TOMRA since
01.12.2017



145.000+

myTOMRA users registered in NSW
since 01.12.2017.

PayPal[™]

6,9M+ AUD

transferred to PayPal accounts in NSW
from myTOMRA since 01.12.2017



37%

litter reduction achieved since
01.12.2017



WINNING IN SORTING

SORTING MARKET GROWTH EXPECTATIONS

MARKET DEFINITION RECYCLING

Sensor-based sorting equipment

- Excluding cullet glass sorting
- Excluding peripheral equipment and turn-key solutions

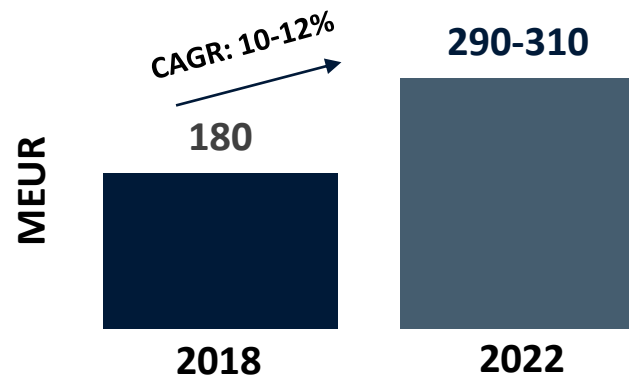
AFFECTING FACTORS

Tightening regulation

Access to capital

Consumer awareness

Commodity price fluctuations



MARKET DEFINITION FOOD

Sensor-based sorting and grading equipment

- Including color sorting
- Excluding peripheral equipment and turn-key solutions

Fresh and processed segment

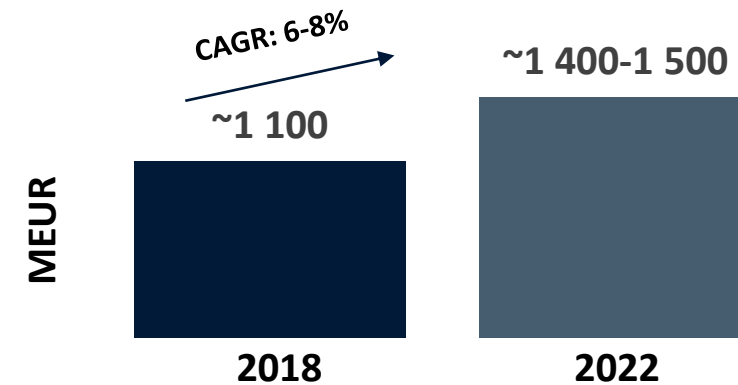
AFFECTING FACTORS

Weather conditions

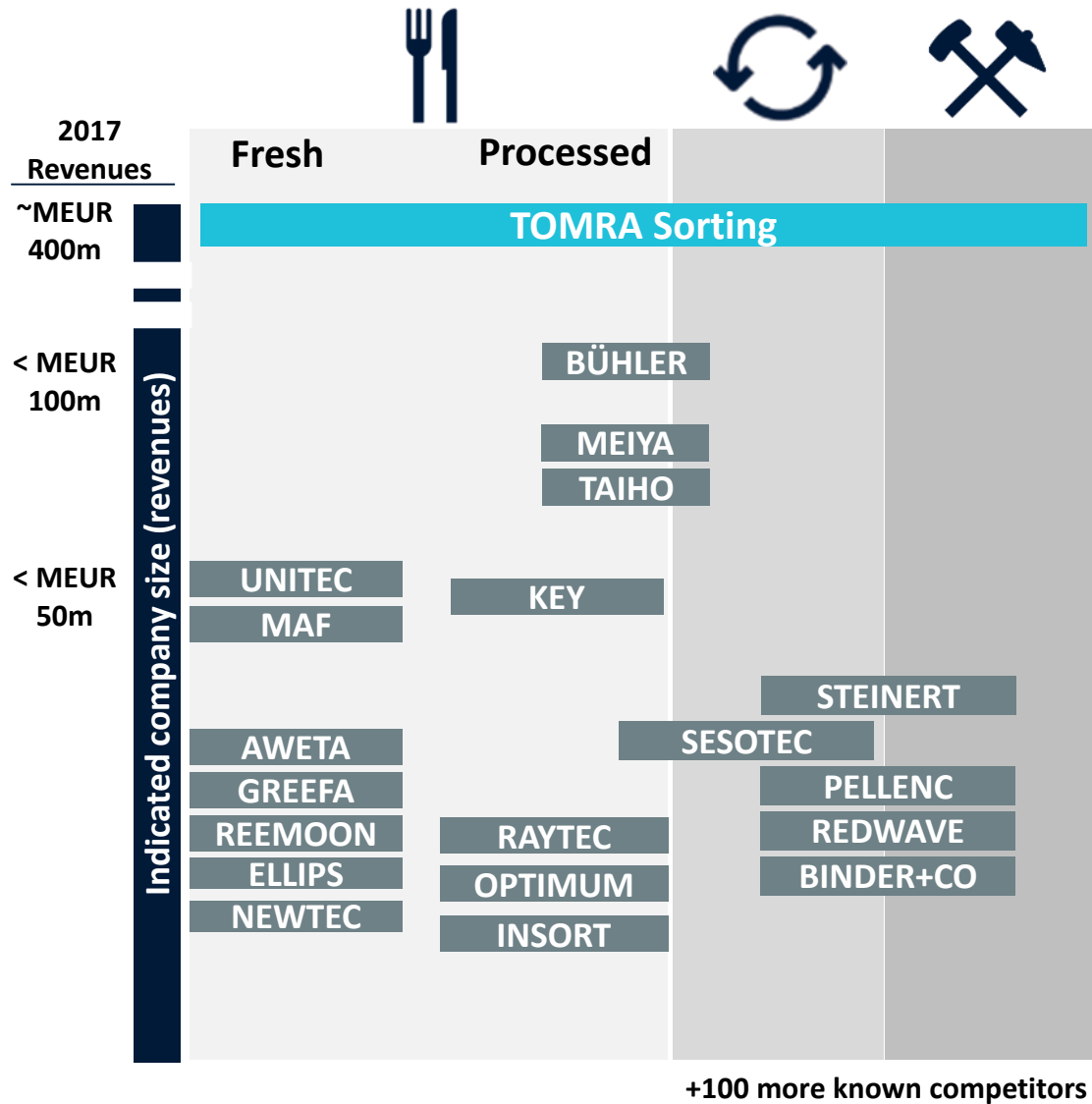
Raw material pricing

Manual labor cost

Living standards



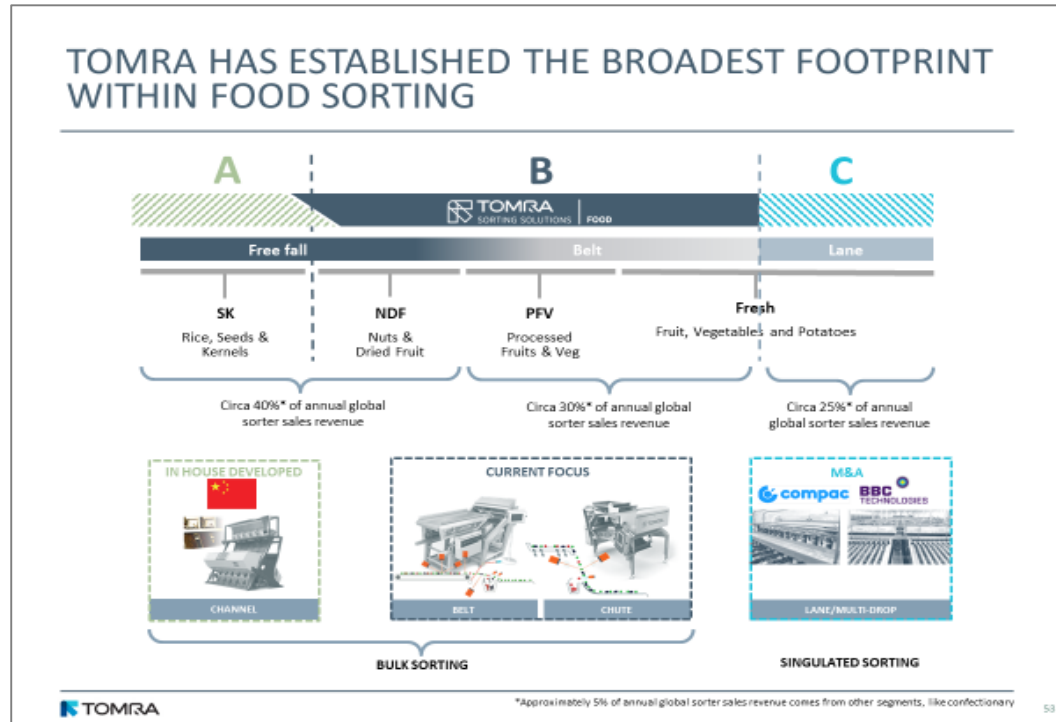
THE BENEFITS OF BEING TOMRA SORTING



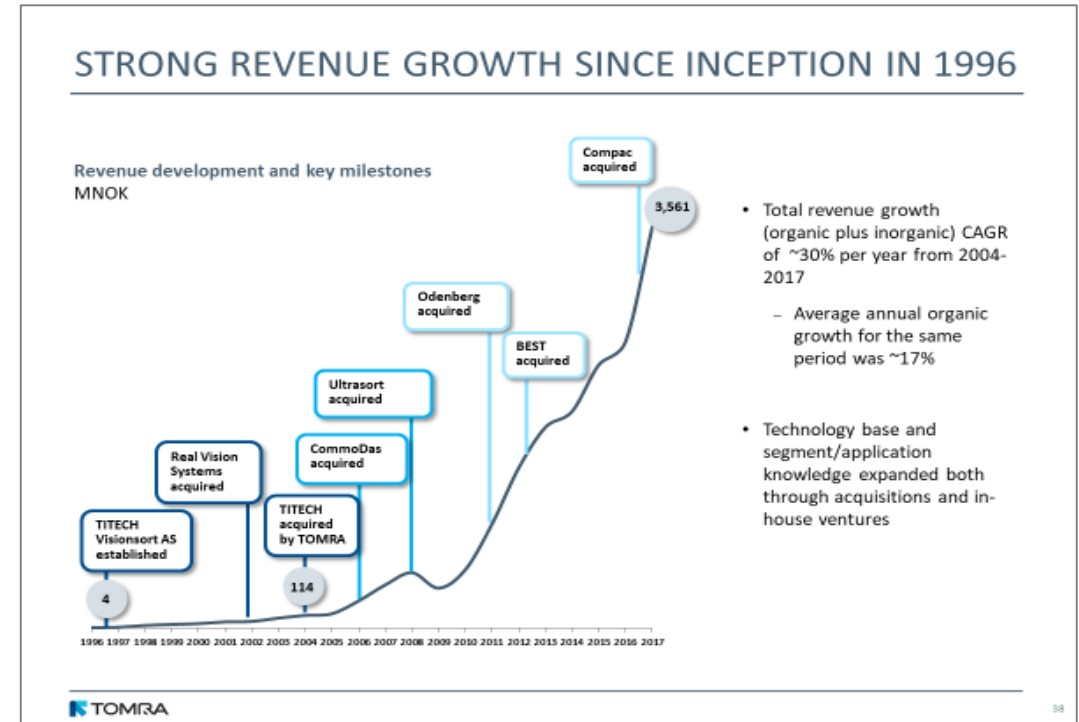
Our position: A solid platform for further growth



RATIONALE FOR HISTORIC INVESTMENTS IN THE PERIOD: BUILDING A UNIQUE POSITIONING IN THE FOOD UNIVERSE



Building a strong platform as the leading player in food...



...while adding attractive topline growth for TOMRA

HOW TO WIN: OFFER THE BEST SOLUTION AND CUSTOMER EXPERIENCE

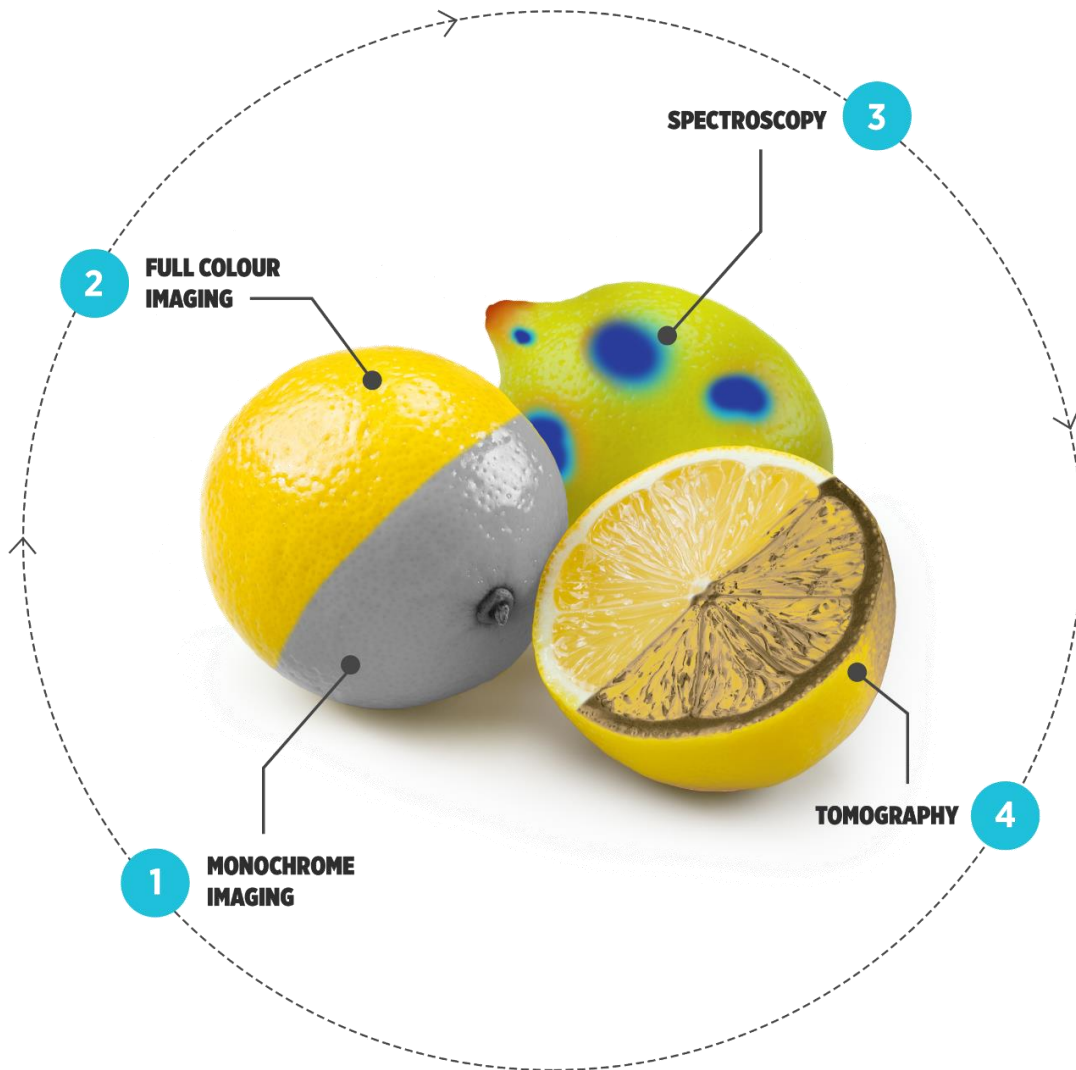


Continue launching new state of the art solutions



It takes more than a machine to make the operation perform at its best

NEW SENSOR TECHNOLOGIES WILL UNLOCK NEW OPPORTUNITIES...



From measuring visual appearance...

... to measuring

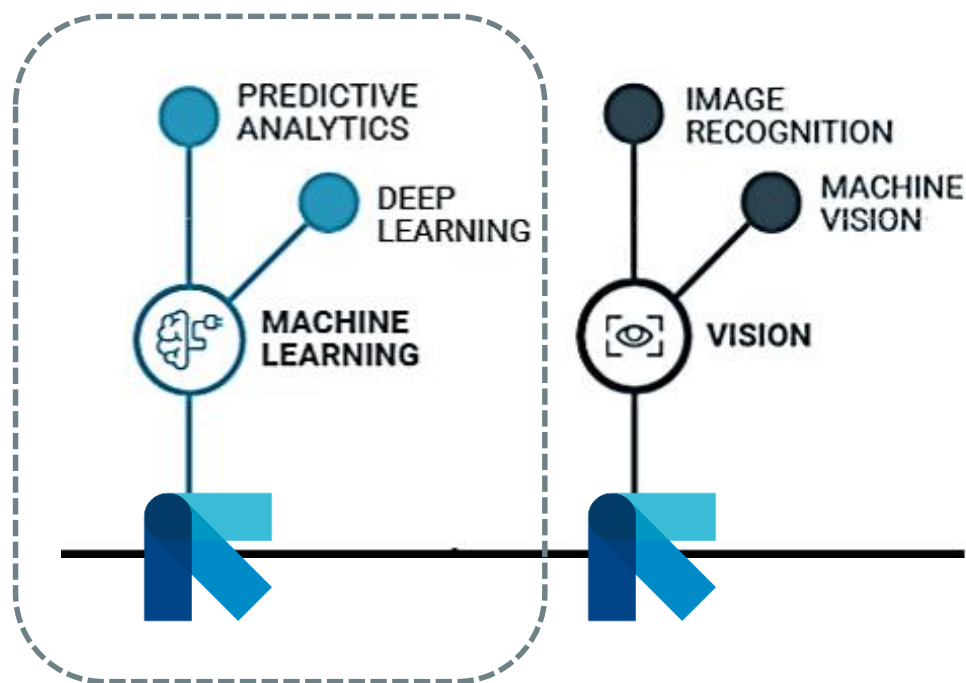
Internal defects

Taste

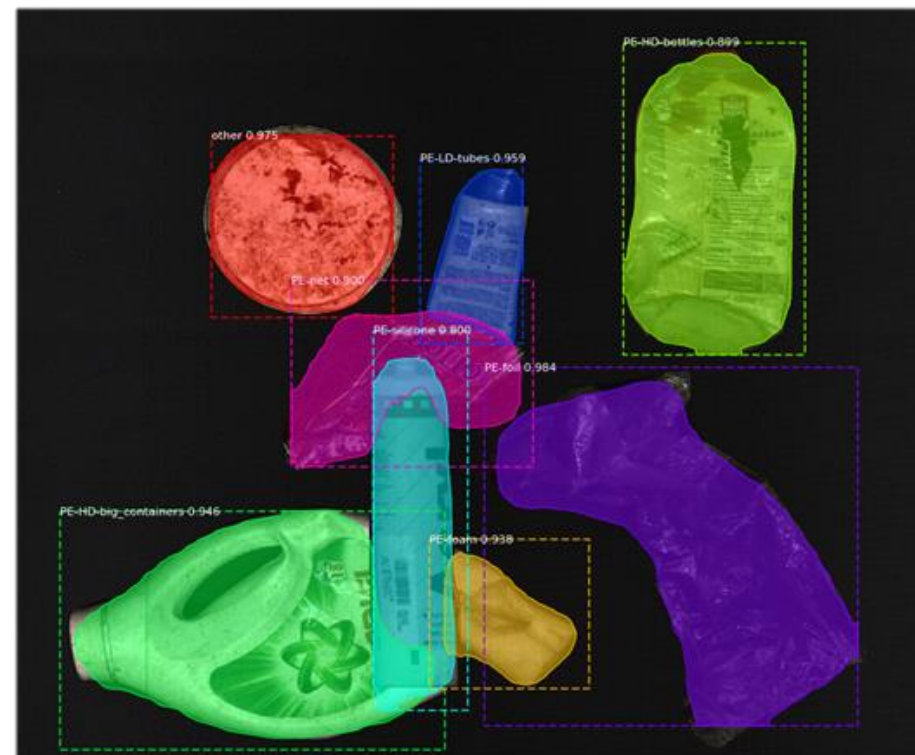
Shelf life / Freshness

Food hazards

... AND ARTIFICIAL INTELLIGENCE WILL PAVE THE WAY FOR EVEN MORE INTELLIGENT SORTING EQUIPMENT



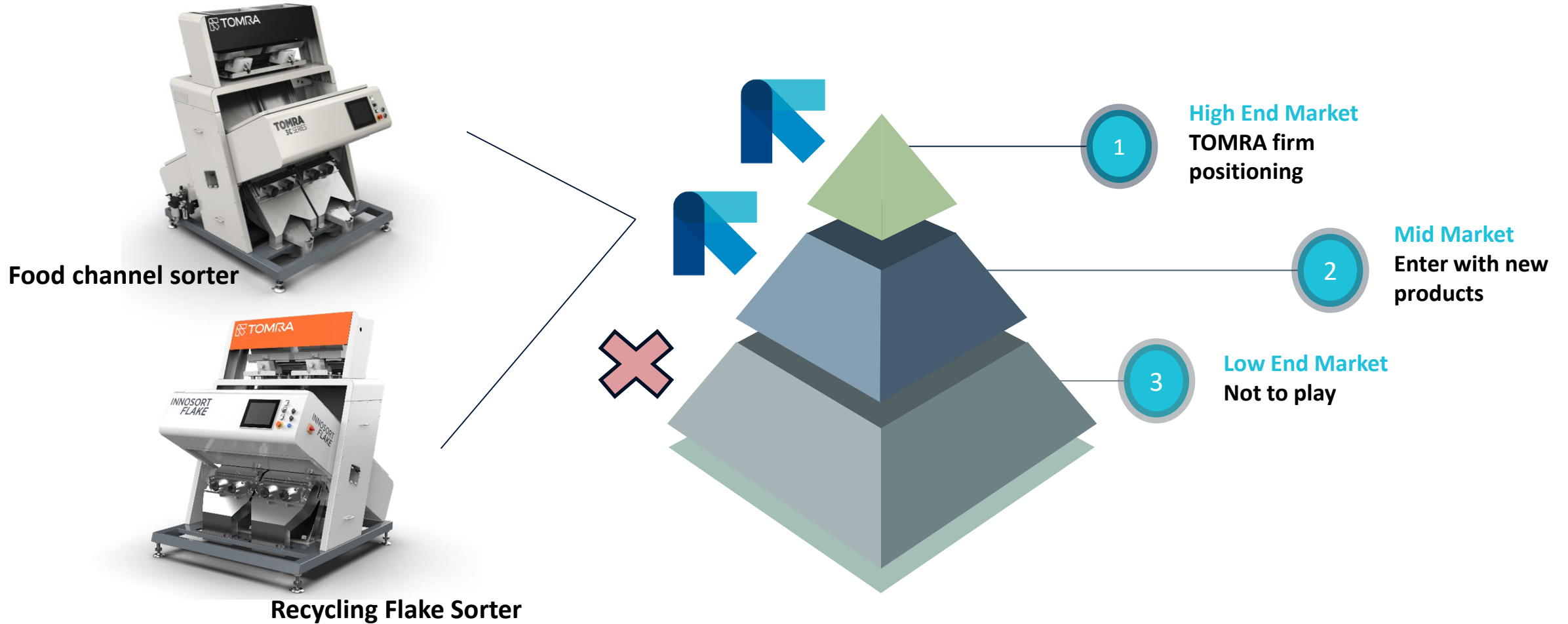
Visual Spectrum



Classification of various waste objects

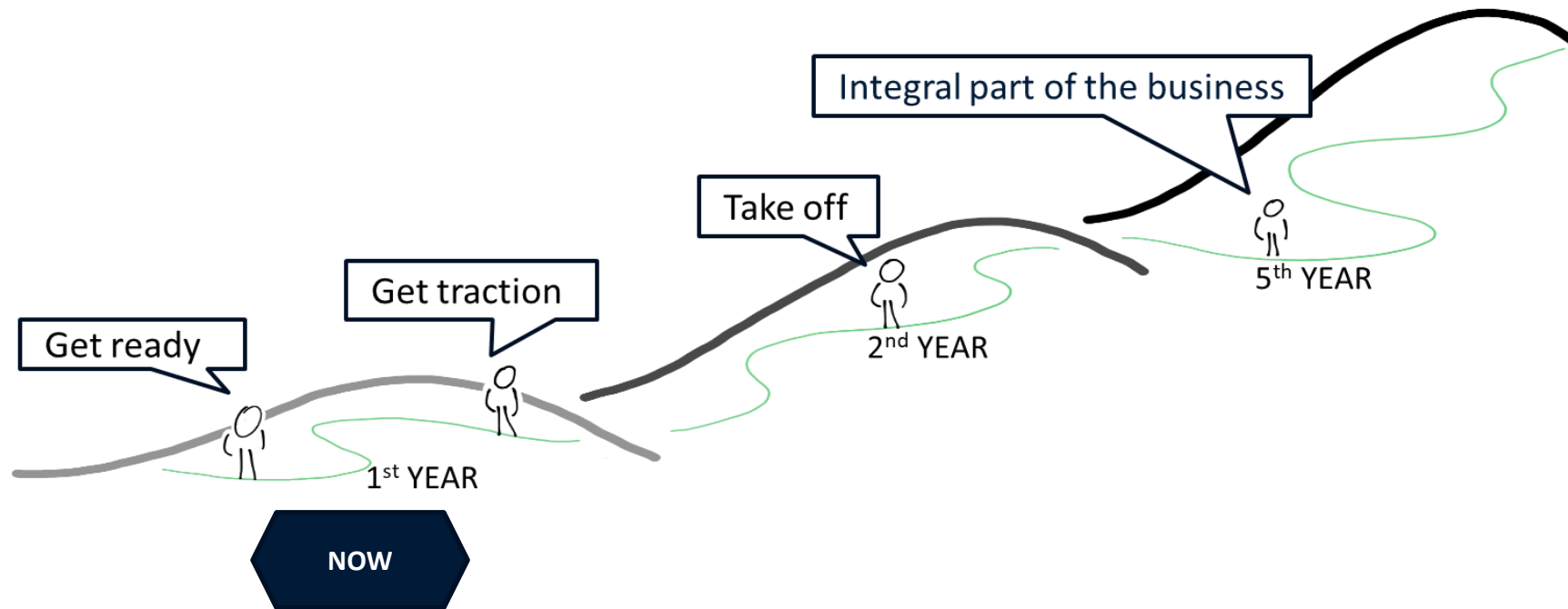
ENTERING NEW MARKETS THROUGH MID-MARKET STRATEGY

Creating competitive offering to fast growing mid-market



DIGITALIZATION IS DIFFERENTIATION THROUGH KNOWLEDGE

TOMRA INSIGHT



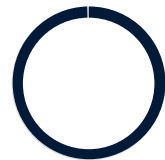
SHAPING THE MARKET



From Box Pusher to Business Partner



Shaping the business universe through dialogue

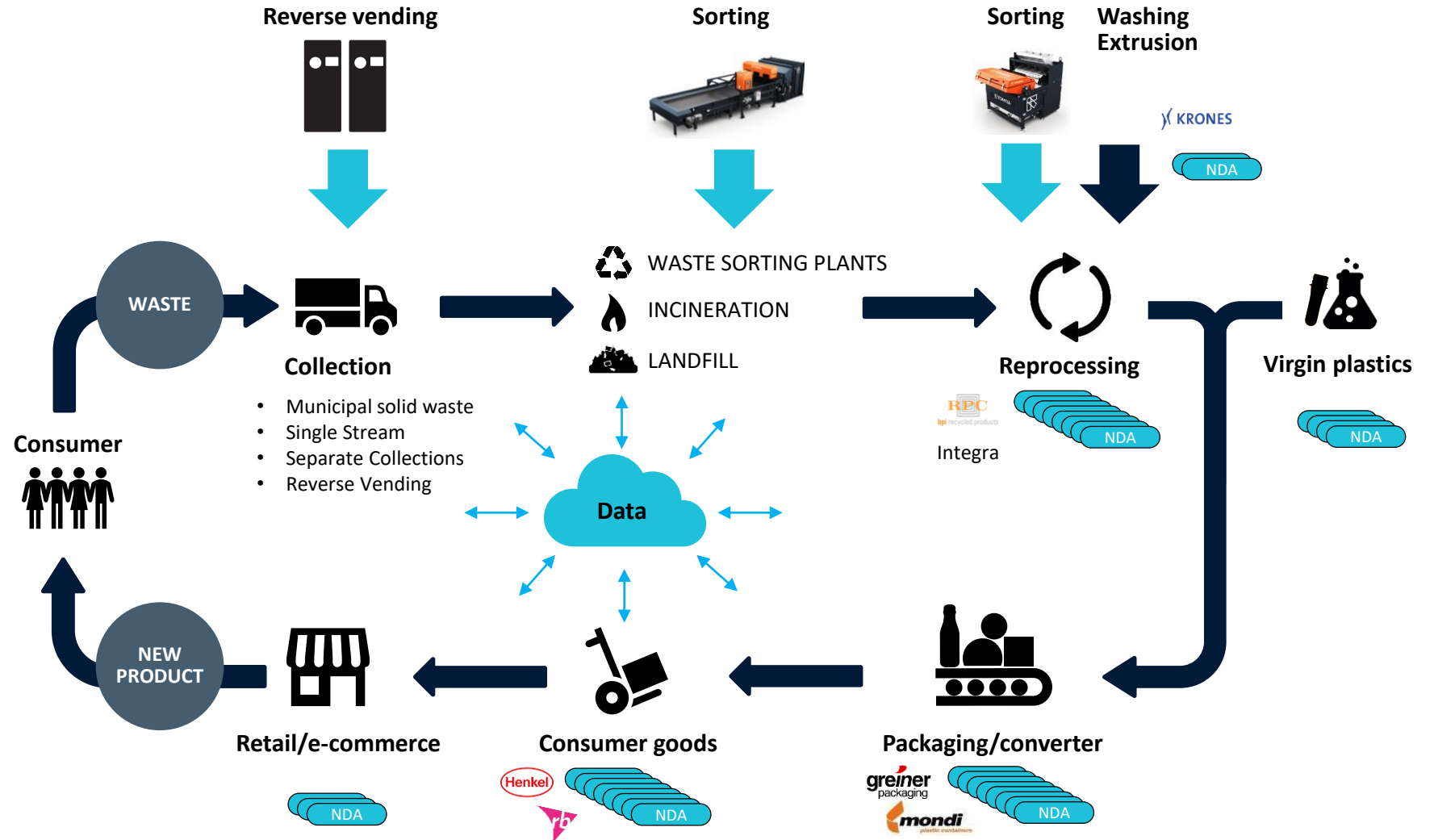


Positioning TOMRA as a thought leader

RECYCLING: INDUSTRIALIZING THE PROCESS FOR RECYCLED PLASTIC

GOALS

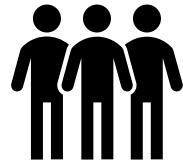
- Create a **demand** for the plastic through a process
- Output to be of high quality in order to **replace** virgin material
- **Extract plastics** from all waste streams (incl. landfill and incineration) to satisfy demand
- **Feasibility proven, working with multiple partners on commercialization**



FOCUS AREAS TO DELIVER ON THE STRATEGIC PLAN

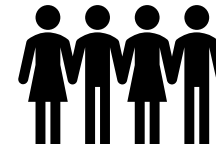


Where to focus:



OUR CUSTOMERS

Proximity and offer to serve our customers



OUR PEOPLE

To execute on our strategic plan



CONTINUED FOCUS ON R&D

To keep on serving the market with state of the art solutions



DEVELOP DIGITAL SOLUTION

To differentiate ourselves and offer value add services beyond today



OPERATIONAL EFFICIENCY

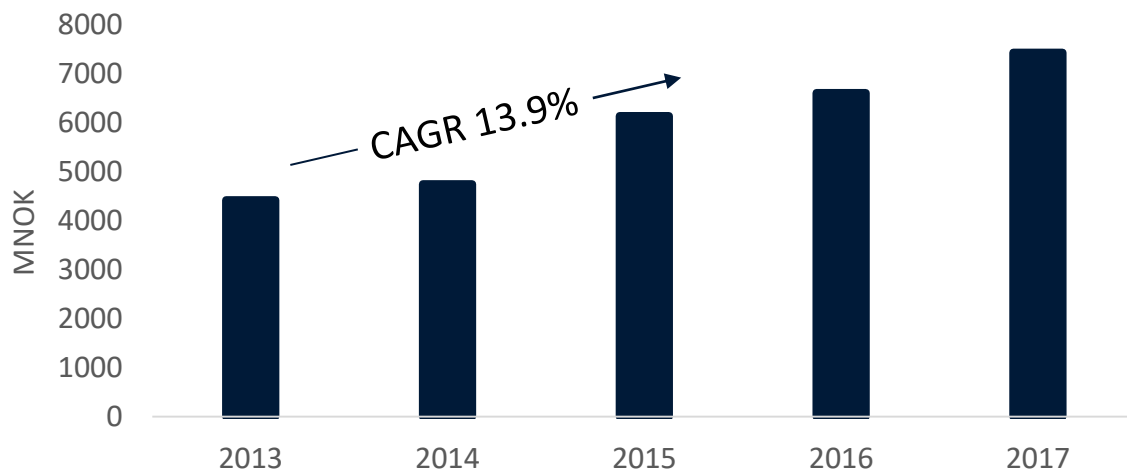
Full benefit from economies of scale and broad cross segment collaboration

A sunset scene with a large globe sculpture and a crowd of people silhouetted against the bright sun. The sun is low on the horizon, creating a golden glow. A large, wireframe globe sculpture stands on a tripod base. A crowd of people is silhouetted in the foreground, and one person is standing on the globe's base with arms raised.

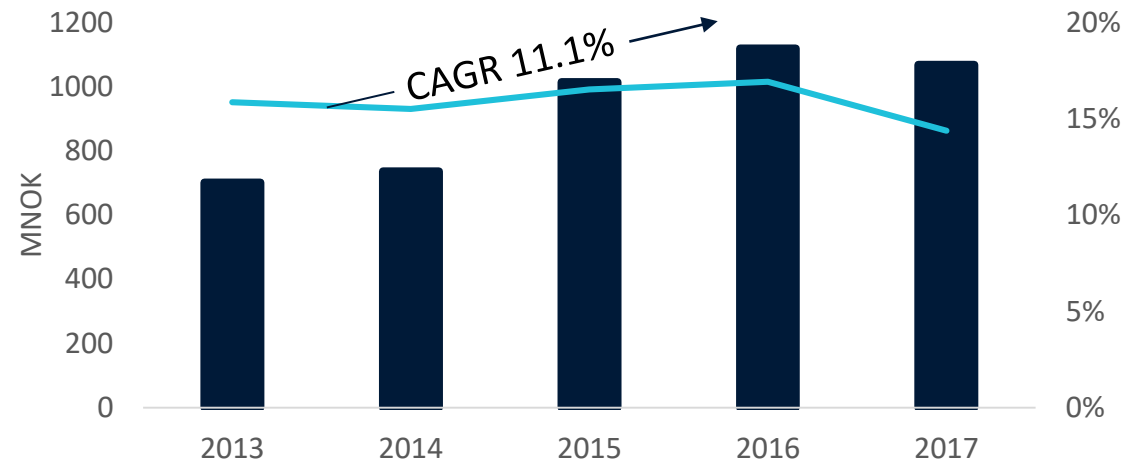
GROUP FINANCIAL TARGETS AND OUTLOOK

GROUP FINANCIALS DEVELOPMENT – SOLID TRACK RECORD

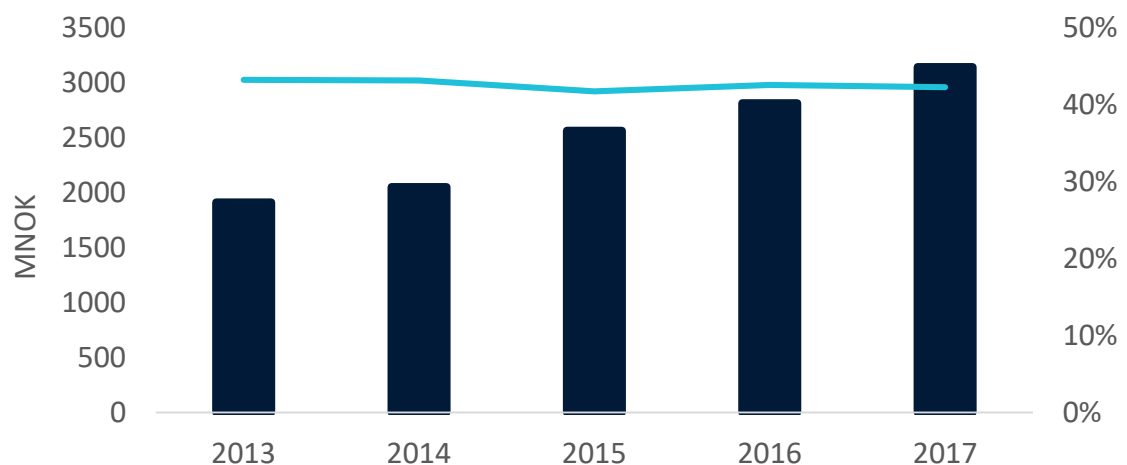
Revenues



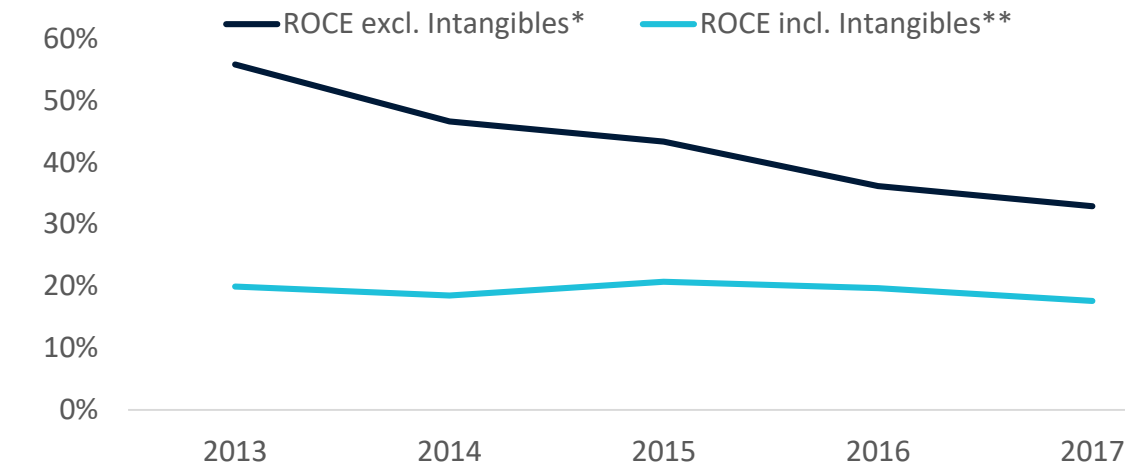
EBITA and margin



Gross contribution and margin




Return on capital employed (ROCE)



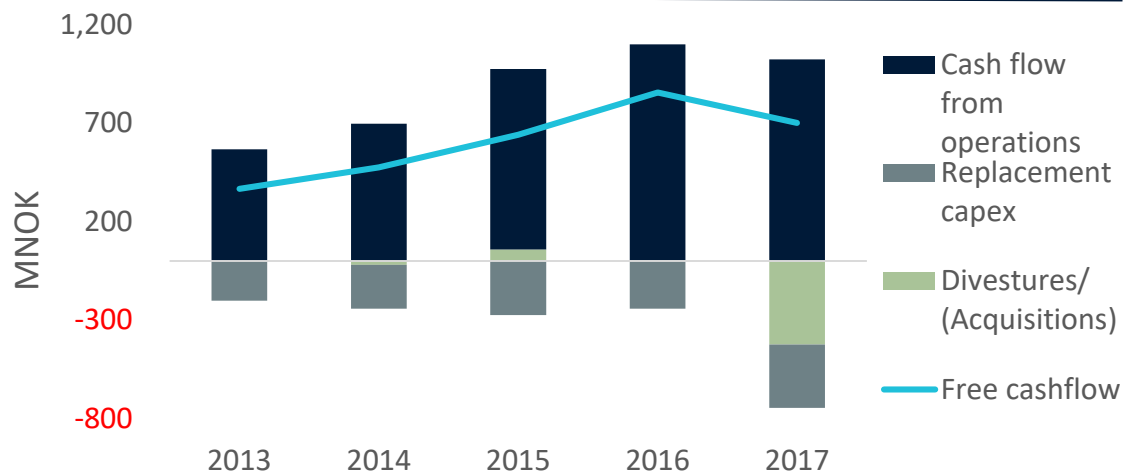
DELIVERY ON THE 2013-2018 FINANCIAL TARGETS

	Ambitions	Target	Actual
	Revenue growth for the period	4-8%	10.1%
	EBITA-margin	18-23%	18.2%

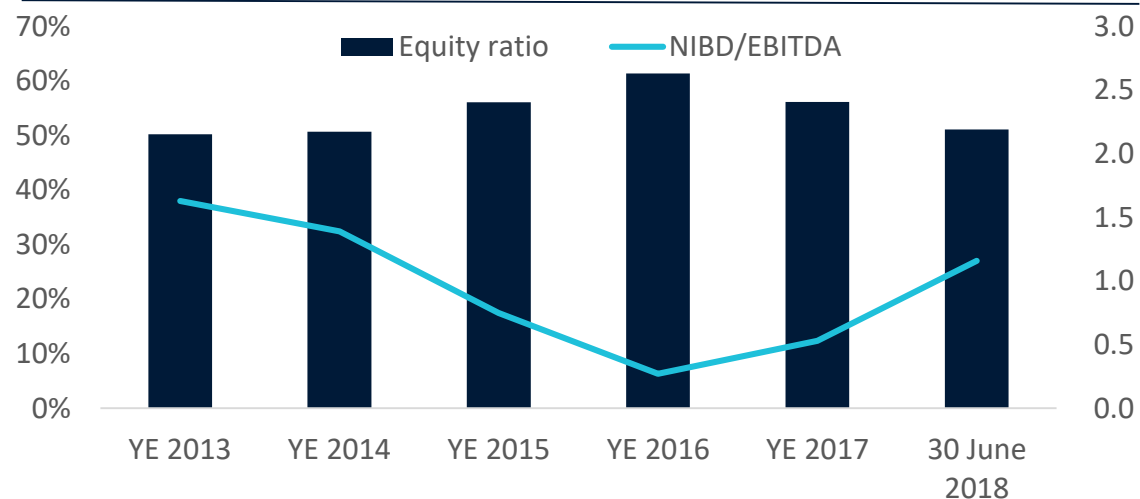
	Revenue growth for the period	10-15%	18.9%
	EBITA-margin	18-23%	12.0%

MAINTAINING A SOLID BALANCE SHEET WITH STEADY CASH GENERATION

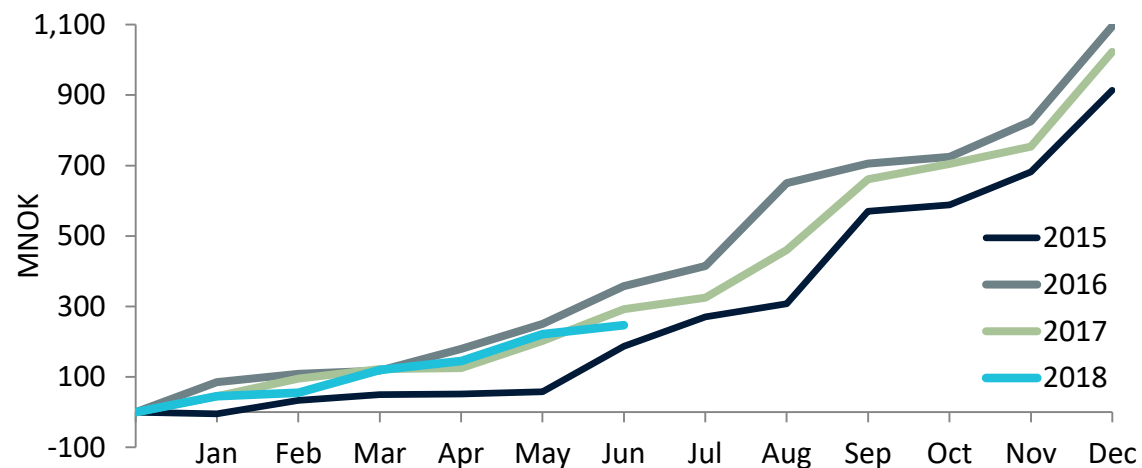
Breakdown of the cash flow statement



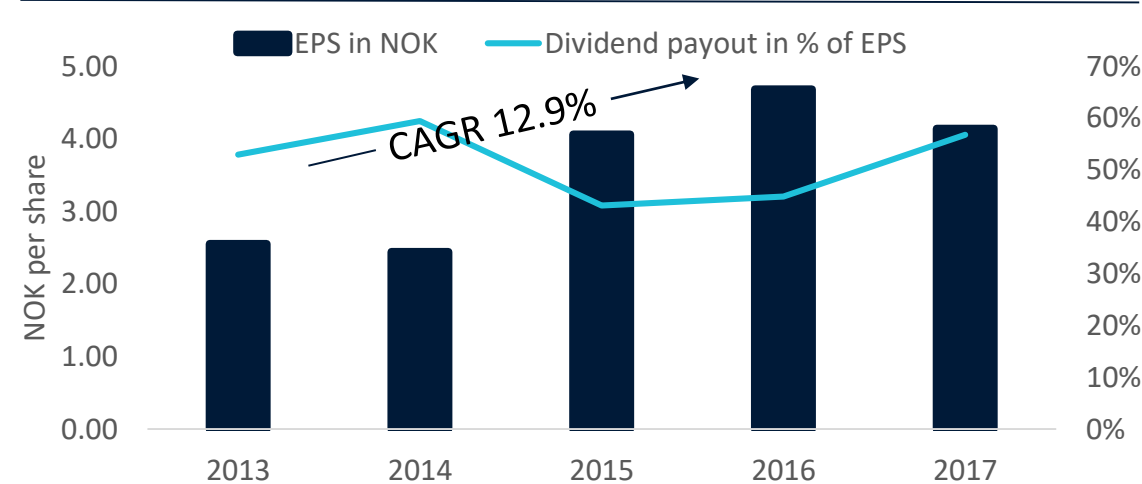
Solidity and leverage



Cash from operations on a monthly basis

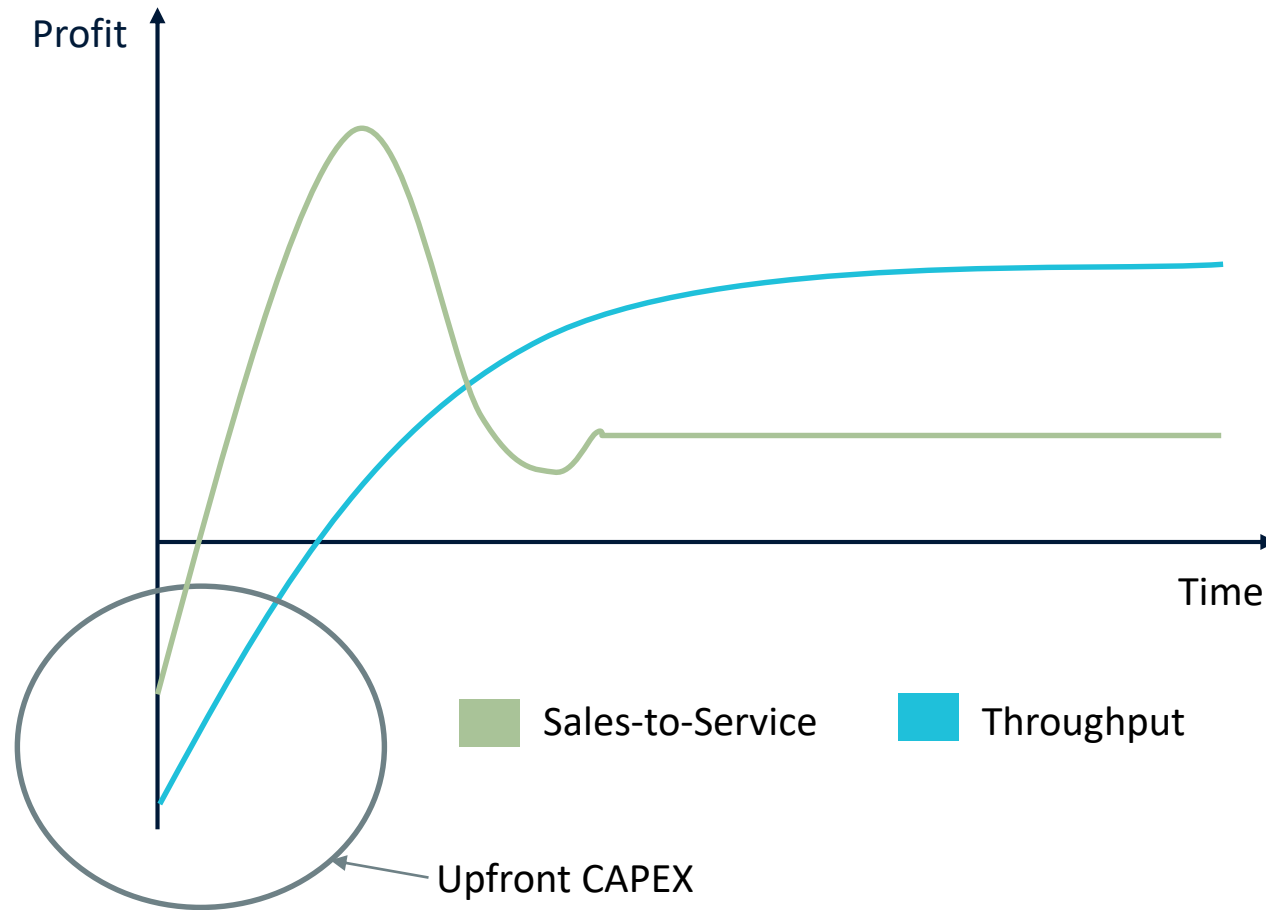


Earnings per share and dividend payout



A COMMENT ON THE CAPITAL EXPENDITURE NEEDS

Illustrative revenue profiles for the two main type of container deposit schemes



Uncertainties around timing and design of each new container deposit scheme can have significant impact on the revenue profile for Collection Solutions.

HEADROOM FOR SIGNIFICANT GEARING OPPORTUNITIES

Simplified assessment of TOMRA's gearing potential using S&P's credit rating methodology

Financial risk profile	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
-- Core ratios --						
FFO / Debt	> 60%	45-60%	30-45%	20-30%	12-20%	12% >
Debt / EBITDA	< 1.5x	1.5-2x	2-3x	3-4x	4-5x	5x <
-- Supplementary ratios --						
FFO / Cash interest	> 13x	9-13x	6-9x	4-6x	2-4x	2x >
CFO / Debt	> 50%	35-50%	25-35%	15-25%	10-15%	10% >
FOCF / Debt	> 40%	25-40%	15-25%	10-15%	5-10%	5% >

TOMRA*

*Rolling 12-month average

71%

1.2x

19x

65%

28%

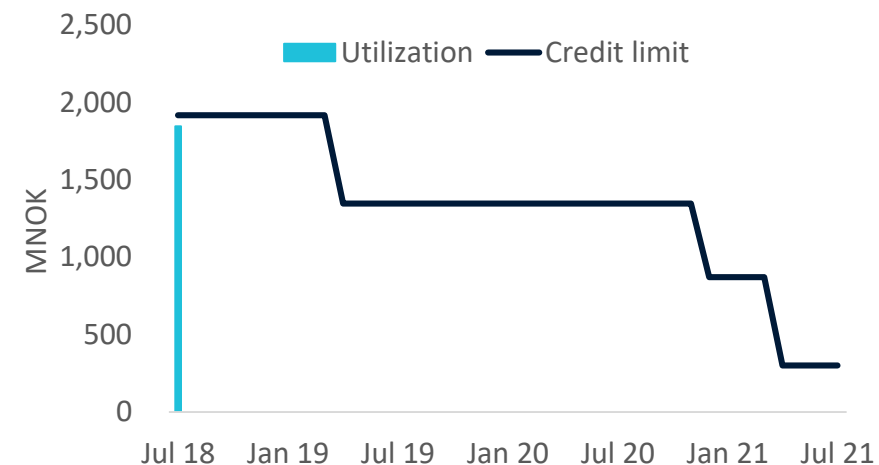
TOMRA's current financial risk is minimal to modest.

Headroom for additional interest bearing debt.

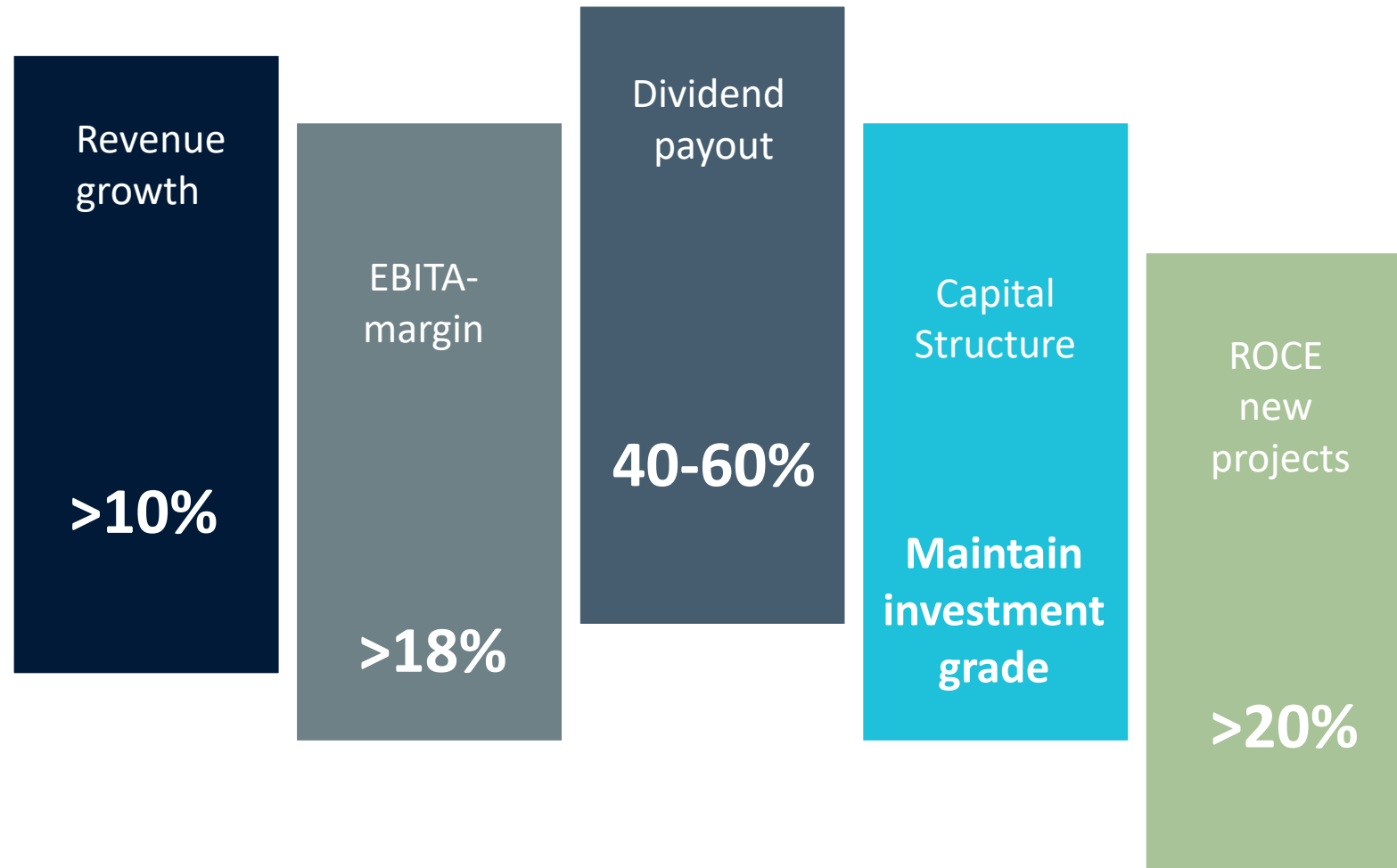
Gearing can be increased considerably while maintaining "Investment Grade"

Business risk profile	Minimal	Modest	Intermediate	Significant	Aggressive	Highly Leveraged
Excellent	AAA/AA+	AA	A+/A	A-	BBB	BBB-/BB+
Strong	AA/AA-	A+/A	A-/BBB+	BBB	BB+	BB
Satisfactory	A/A-	BBB+	BBB/BBB-	BBB-/BB+	BB	B+
Fair	BBB/BBB-	BBB-	BB+	BB	BB-	B
Weak	BB+	BB+	BB	BB-	B+	B/B-
Vulnerable	BB-	BB-	BB-/B+	B+	B	B-

Maturity profile for available credit facilities



GROUP FINANCIAL TARGETS 2018-2023 – OUR AMBITIONS AFFIRMED

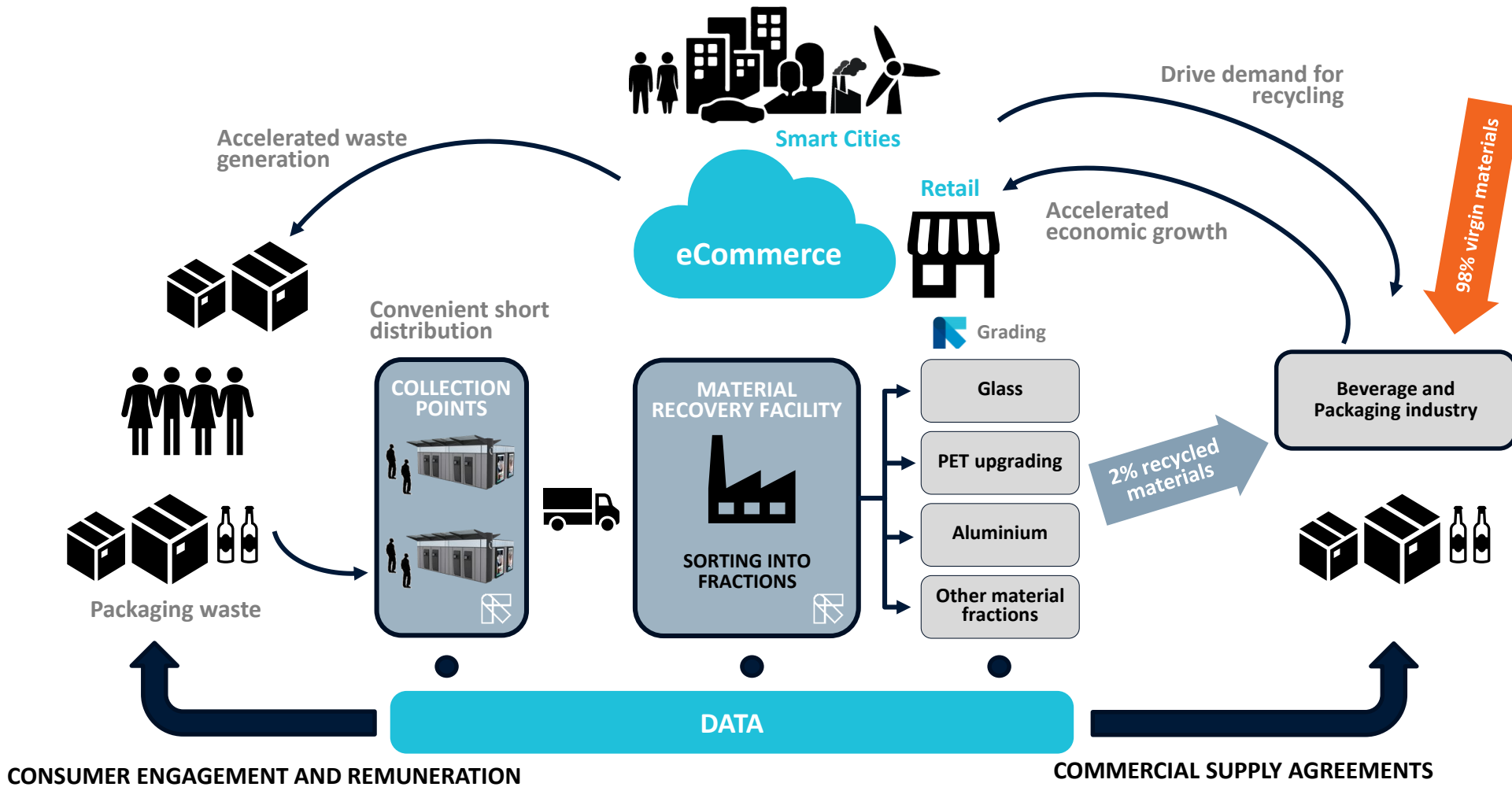




CONCLUDING REMARKS AND Q&A

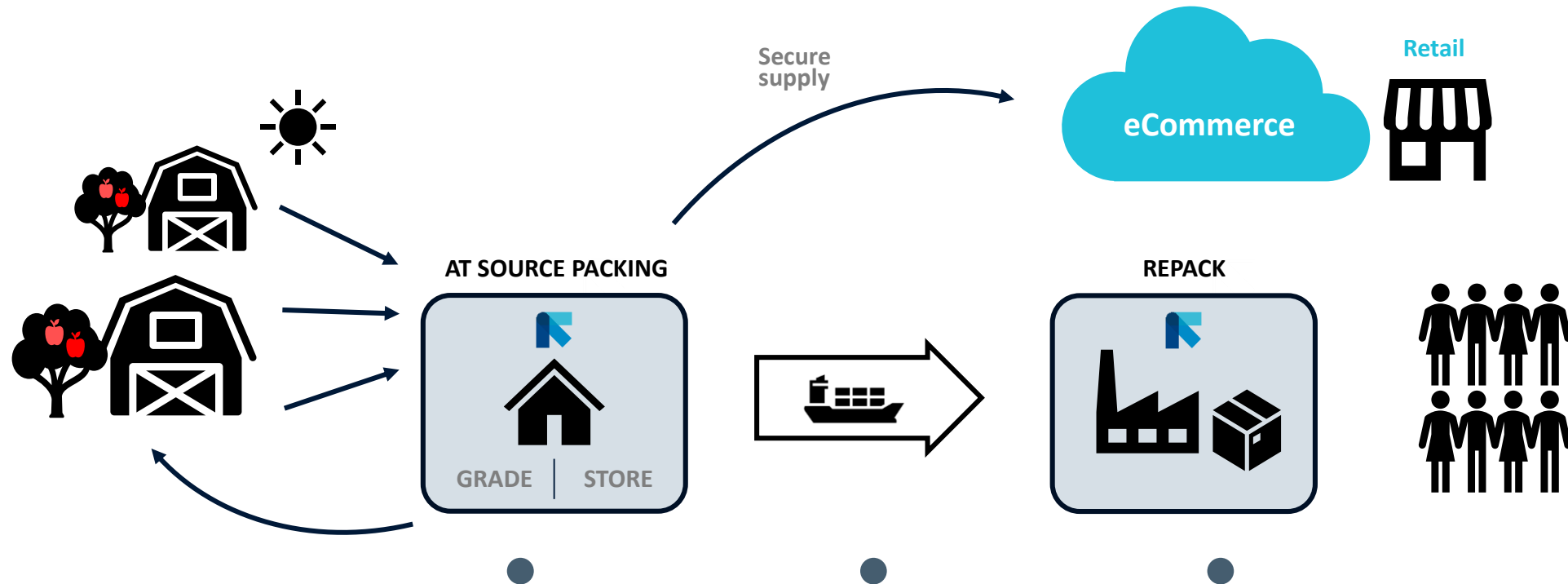


THE CIRCULAR ECONOMY AND THE TOMRA CLOSED LOOP



TOMRA's solutions enable a more predictable offtake of high quality recycled materials for same purpose use: Creating the market

TOMRA TO PLAY A DIFFERENCE IN THE FUTURE OF FOOD PRODUCTION



DATA GENERATED THROUGH THE VALUE CHAIN SERVE MULTIPLE PURPOSES			
Improved Farming	Determine taste, Ripeness & Defects	Reduce food waste	Traceability
Uniform Quality	Increase Yield	Optimise storage	Maximise use

TOMRA's solutions enable improved yield for the producers and sellers of food, as well as reduction of food waste post sorting/grading

Q&A

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