INVESTOR PRESENTATION

THE WORLD POPULATION AND STANDARD OF LIVING IS INCREASING DRAMATICALLY

WORLD RESOURCES ARE UNDER UNPRECEDENTED PRESSURE

RESOURCE PRODUCTIVITY MUST INCREASE
TO ENSURE SUSTAINABLE DEVELOPMENT
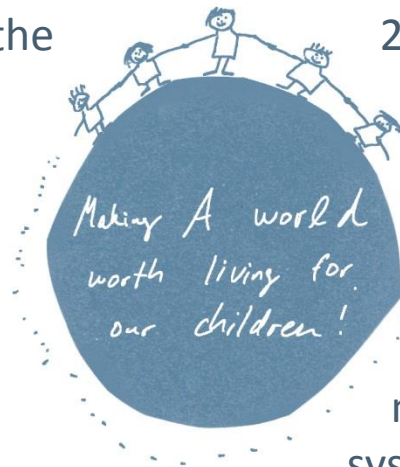
THE DAWN OF THE RESOURCE REVOLUTION

THE CHALLENGE:

THE OPPORTUNITY:

3 billion more middle-class consumers expected to be in the global economy by 2030

$2.9 trillion of savings in 2030 from capturing the resource productivity potential

Up to **$1.1 trillion** spent annually on resource subsidies

At least $1 trillion more investment in the resource system needed each year to meet future resource demands

Making A world worth living for our children!

SOURCE: McKinsey

TOMRA creates sensor-based solutions for optimal resource productivity

Obtaining resources

Using resources

Reusing resources

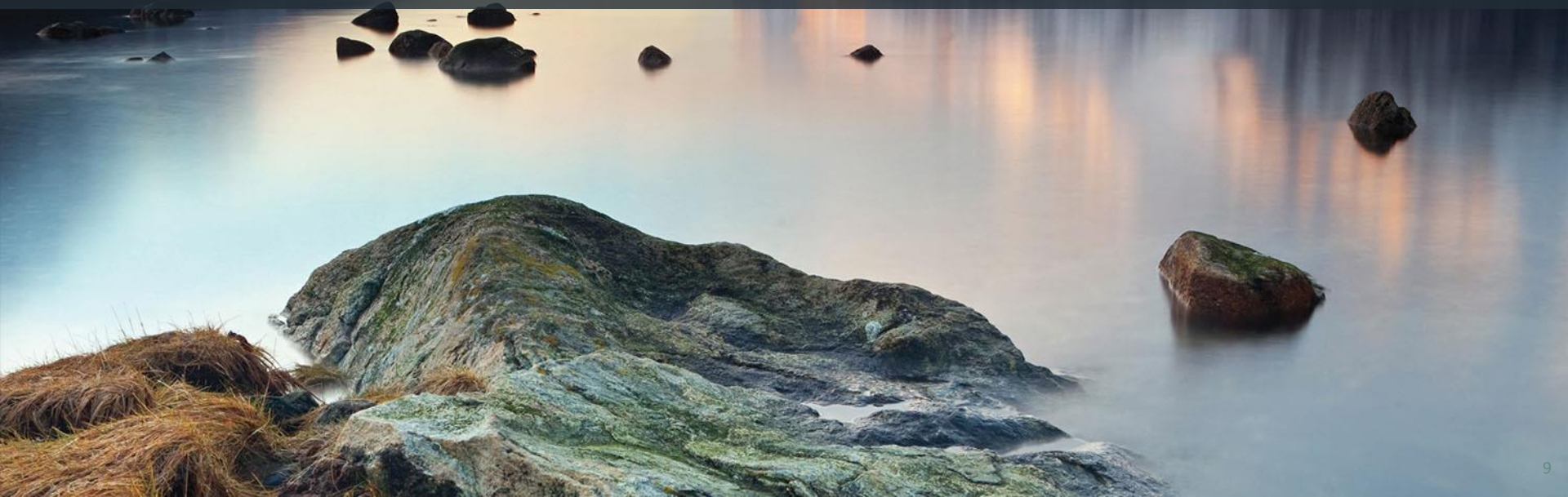# FROM PURPOSE INTO PROFITS AND PROFITS INTO PROGRESS, TOMRA IS **TRANSFORMING** WHAT IT MEANS TO BE RESOURCEFUL.

- Our solutions, in use around the globe, helped keep ~**25 millions of tons of CO_2** from being released into the atmosphere in 2015

- **~35 bn used beverage containers are captured every year** through our reverse vending machines

- Our steam peelers process ~**15 million tons of potatoes per year with a 1% yield improvement** over other alternatives

- **~715,000 tons of metal are recovered** every year by our metal-recycling machines

TOMRA IN SHORT

CREATING VALUE THROUGH TWO STRONG BUSINESS AREAS*
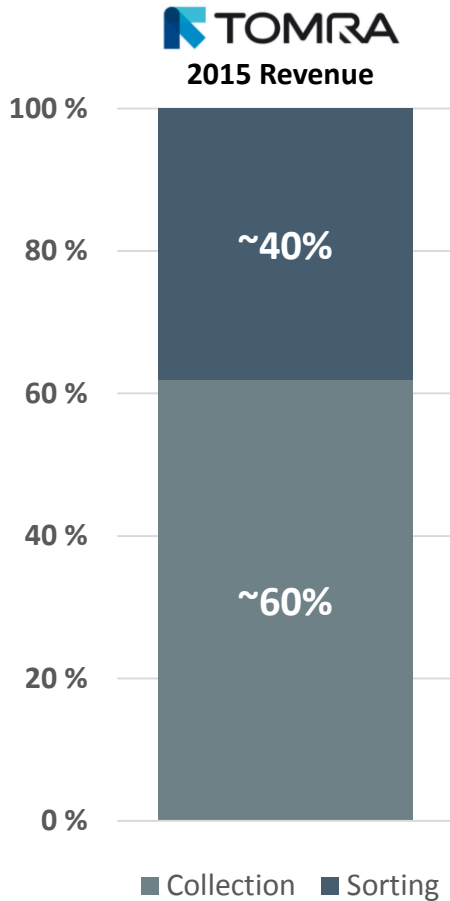
2015 Revenue

- ~40% (Sorting)
- ~60% (Collection)

TOMRA SORTING SOLUTIONS
- High growth
- High margins
- Medium cyclicality

TOMRA COLLECTION SOLUTIONS
- Stable
- High margins
- Low cyclicality

2015 EBITA

- ~30% (Sorting)
- ~70% (Collection)

■ Collection ■ Sorting
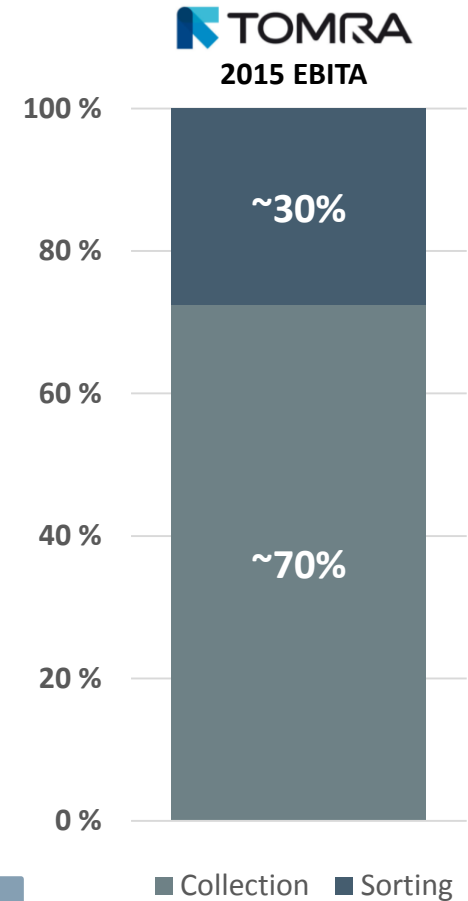
High technology - sustainable business

THE TOMRA TRANSFORMATION JOURNEY

2004 — TOMRA SORTING SOLUTIONS
TOMRA acquires TITECH, the world's leading provider of optical recognition and sorting technology for the waste industry and TOMRA's transformation journey starts.

2006 — TOMRA SORTING SOLUTIONS
TOMRA acquires Commodas—a leading supplier within the field of sensor-based products for mining and metal recycling.

2008 — TOMRA SORTING SOLUTIONS
TOMRA acquires Ultrasort—specialists in sensor-based mining technology.

2011 — TOMRA COLLECTION SOLUTIONS
Sale of Californian material handling business. With this divestment the US operation became less exposed to movements in commodity prices.

2011 — TOMRA SORTING SOLUTIONS
TOMRA acquires Odenberg, rounding out the offering to include food optimization.

2012 — TOMRA SORTING SOLUTIONS
TOMRA acquires BEST, leading food sorting machine producer. With the acqusition of BEST TOMRA has by far the widest reach within the food sorting universe.

2012
Through it's transformation journey TOMRA has moved from a business of many brands to one brand with many areas of expertise. We are one TOMRA.

FROM: **2000**   **2004**   **2008**   **2014**   **2015**   **TO:**

TOMRA

A house of brands

2000	2004	2008	2014	2015
100%	5 % / 95 %	18 % / 82 %	40 % / 60 %	38 % / 62 %
■ Collection	■ Collection / ■ Sorting	■ Collection / ■ Sorting	■ Collection / ■ Sorting	■ Collection / ■ Sorting

A branded house

TOMRA WORLDWIDE*

Head Office

TOMRA Collection Solutions offices (19)

TOMRA Sorting Solutions offices (24)

Production entities (6)

Test centers (13) (TSS)

Agents/distributors (~60)

Food test center
in Leuven, Belgium

Mining test center
in Hamburg, Germany

Recycling test center
in Koblenz, Germany

* Not including Compac. Closing expected 1Q 2016

TOMRA

TOMRA'S TWO BUSINESS AREAS

TOMRA SORTING SOLUTIONS

TOMRA COLLECTION SOLUTIONS

FOOD*

Share of '15 sales	~25%
Employees	525
Customers	Food growers, packers and processors
Market share	**~25%**

REVERSE VENDING

Share of '15 sales	~45%
Employees	1,285
Customers	Grocery retailers
Market share	**~75%**

RECYCLING

Share of '15 sales	~12%
Employees	165
Customers	Material recovery facilities, scrap dealers, metal shredder operators
Market share	**~50-60%**

MATERIAL RECOVERY

Share of '15 sales	~15%
Employees	445
Customers	Grocery retailers and beverage manufacturers
Market share	**~60% in USA (markets served)**

MINING

Share of '15 sales	~3%
Employees	60
Customers	Mining companies
Market share	**~40-60%**

TOMRA SORTING GROUP FUNCTIONS & SHARED STAFF

Employees	140

* Not including Compac. Closing expected 1Q 2016

TOMRA INSTALLED BASE

TOMRA COLLECTION SOLUTIONS

TOMRA SORTING SOLUTIONS

REVERSE VENDING	
Nordic	~15,200
Germany	~28,400
Other Europe	~14,000
North America	~15,500
Rest of the world	~2,700
TOTAL	**~75,800**

RECYCLING		MINING		FOOD*	
EMEA	~3,250	Europe	~10	EMEA	~2,750
Americas	~650	US / Canada	~30	Americas	~2,600
Asia	~550	Australia	~5	Asia	~510
Other	~20	South Africa	~25		
		Other	~20		
TOTAL	**~4,470**	**TOTAL**	**~90**	**TOTAL**	**~5,860**

Not including machines sold on OEM agreements.
2016 recount of TSS portfolio

* Not including Compac. Closing expected 1Q 2016

USING THE POWER OF BUSINESS TO DO GOOD

EMPLOYEES

- 77% of our employees say TOMRA is a "Great Place to Work" (2015)

ETHICAL BUSINESS BEHAVIOUR

- Member of UN Global Compact since end 2009
  - Implementing ethical policies worldwide

ENVIRONMENT

- We contribute to avoided emissions of about ~25 mill tons CO_2 annually (2015)

INCREASING CUSTOMER VALUES

- Productivity
- Revenues
- Quality
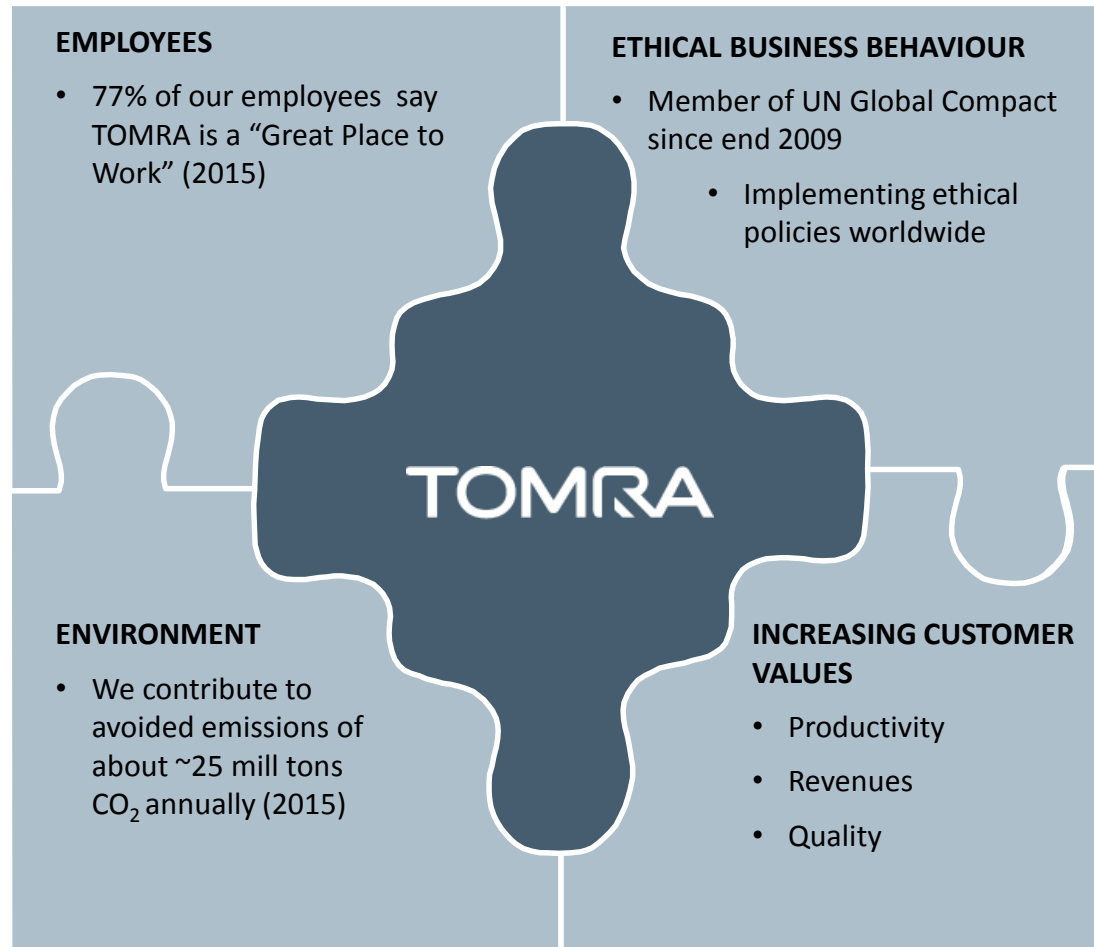
TOMRA IN DEPTH
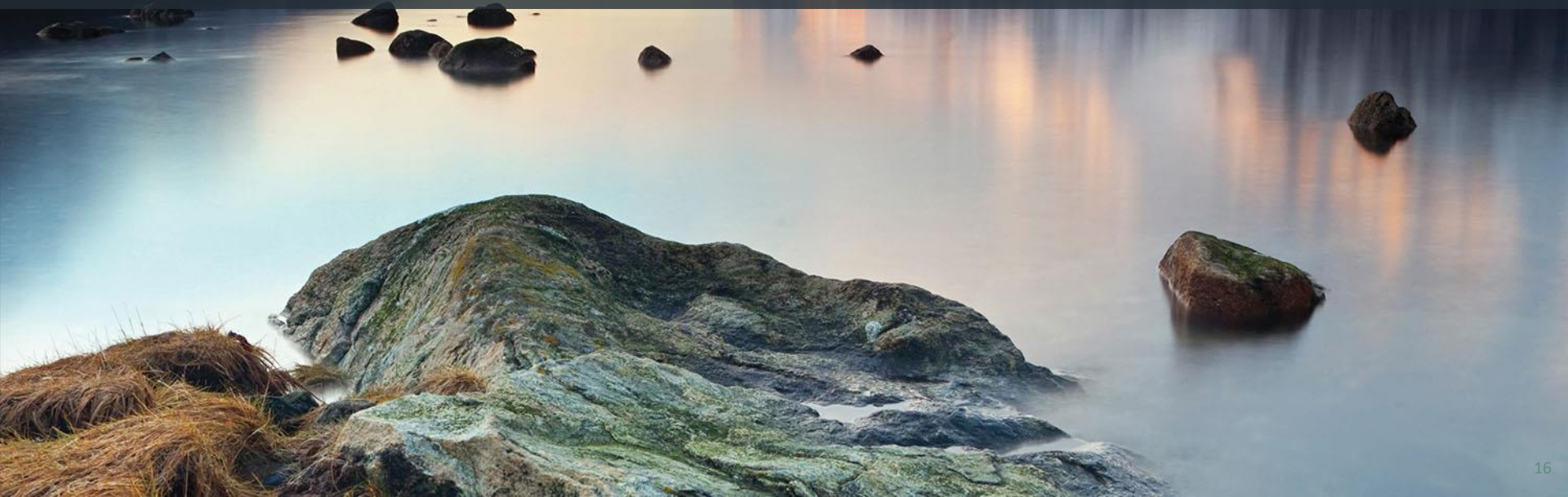
TOMRA Collection Solutions

REVERSE VENDING ADVANTAGES

1. CONVENIENT AND ENGAGING FOR USERS

REVERSE VENDING VALUE PROPOSITION

There are three main components to our value proposition

2. BETTER FOR BUSINESSES

3. BETTER FOR THE ENVIRONMENT

TOMRA
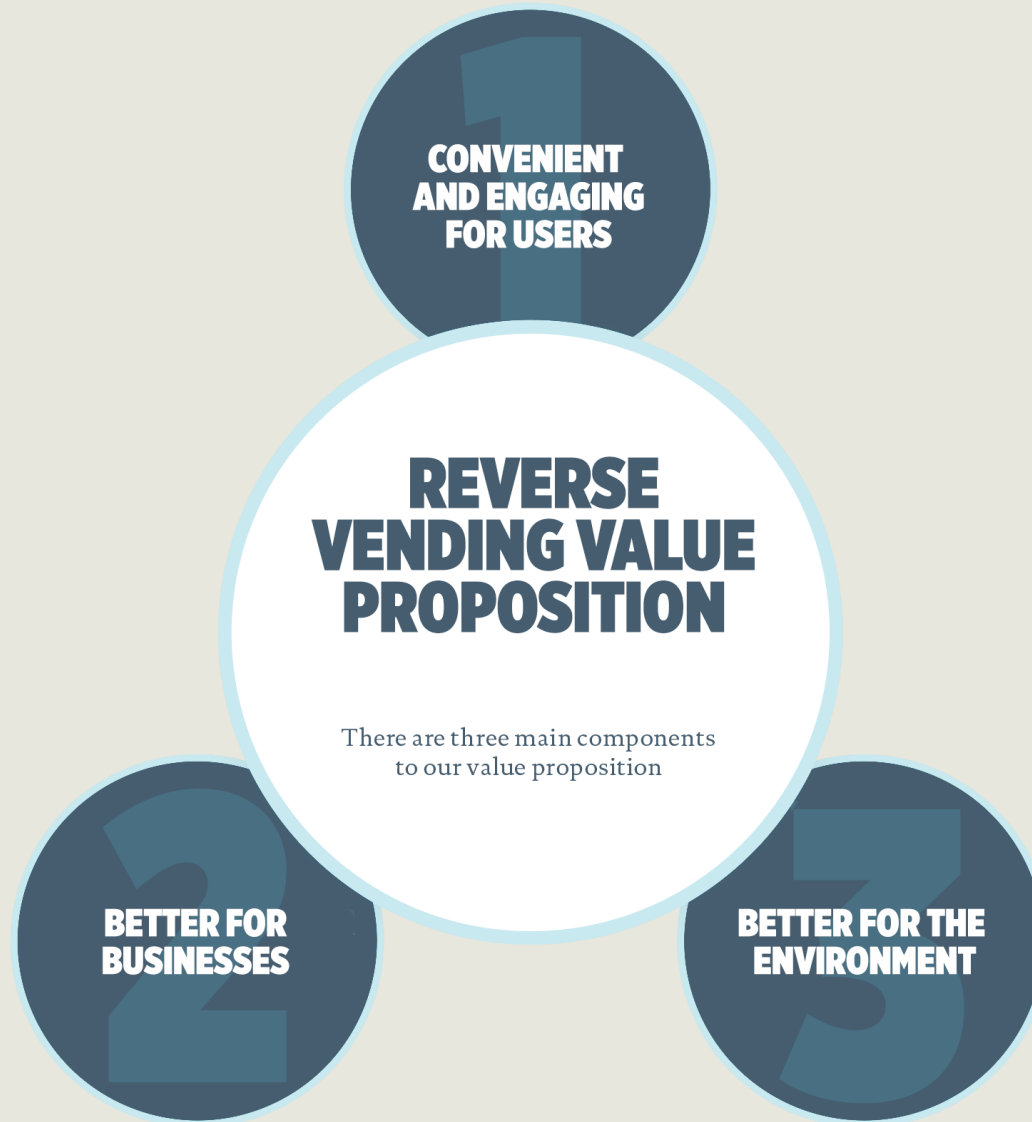
RECYCLING OF BEVERAGE PACKAGING IN A DEPOSIT SYSTEM

① Consumer purchases beverage

Retailer

Pays price + deposit amount

Retailer purchases beverage from filler/importer

Filler/bottler/importer

② Consumer drinks his beverage

③ Consumer returns empty beverage container to a retail location and receives deposit

Retailer

Return data

Reimbursment of deposit amount paid out by store/ depot, and payment of handling fee per container received

Central organisation/ clearing house

ELEMENTS OF A MODERN REVERSE VENDING SYSTEM
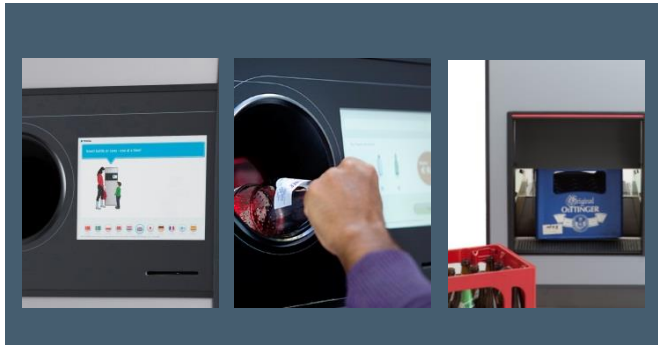
User communication
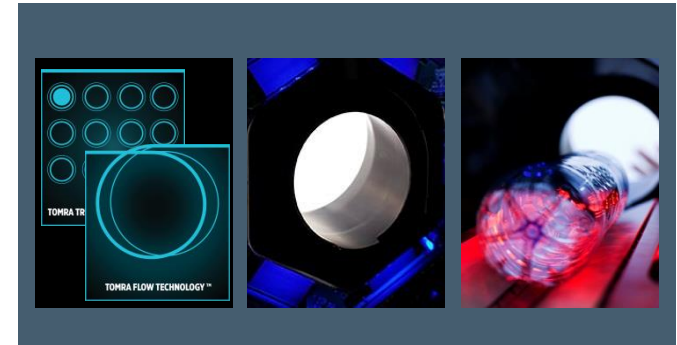
Recognition system

Sorting & processing

Data administration

THE USED BEVERAGE CONTAINER RECYCLING VALUE CHAIN

Generic used beverage container (UBC) recycling value chain

COLLECTION

The process of obtaining recyclable materials from the public

TRANSPORT

The process of picking up and transporting recyclable materials to sorting and processing facilities

SORTING & PROCESSING

The process of ensuring that materials are separated according to specific fractions and compacted for efficient transport

RECYCLING

The process of transforming materials into a form that can be used to produce new product

RVM-based UBC recycling value chain

RVM TECHNOLOGY

SERVICE/ SUPPORT

DATA ADMIN/ CLEARING

MATERIAL PICK-UP

MATERIAL PROCESSING

MATERIAL BROKERAGE

MATERIAL RECYCLING

T-9: THE FIRST OF A NEW GENERATION OF MACHINES

- In fourth quarter 2013, TOMRA presented the first machine of the **new generation** of machines to come

- T-9 features the first **360 degree recognition** system applied in an RVM and a completely new industrial design

- The machine is **faster**, **cleaner** and **takes all** types of beverage containers

- **The launch has been successful**

  — Several machines already installed in core markets

  — Key product for replacement sale in e.g. Germany

- 2014 installations: ~1,200 machines

- 2015 installations: ~4,000 machines

TOMRA is setting the standard for reverse vending for the next decade

TOMRA FLOW TECHNOLOGY™

The world's first 360-degree instant-recognition system in retail reverse vending raises the bar.

FASTER **CLEANER** **TAKES ALL**

T-9 THE FIRST OF A NEW GENERATION

A COMPLETE TRANSFORMATION OF THE PRODUCT PORTFOLIO IN PROGRESS

2012 Portfolio

UNO   UNO PROMO   T-63 HCp SINGLE   T-63 TriSort   T-63 HCp DUAL   T-820 BOTTLE   T-820 COMBI   T-820 BOTTLE TOUCH   T-820 COMBI TOUCH

2015/2016 Portfolio

CURRENT DEPOSIT MARKETS

Northwest Territories (2005)

Quebec (1984)

Yukon (1992)

Newfoundland (1997)

Ontario (2007)

British Columbia (1970)

Prince Edwardian Island (2008)

Nova Scotia (1996)

Alberta (1972)

New Brunswick (1992)

Saskatchewan (1988)

Manitoba (2008)

Norway (1999)

Sweden (1984)

Iceland (1989)

Finland (1996)

Denmark (2002)

Estonia (2005)

Netherlands (2005)

Lithuania (2016)

Germany (2006)

Croatia (2006/2015)

Vermont (1973)

Iowa (1979)

New York (1983/2010)

Maine (1978)

Michigan (1978)

Oregon (1972)

Massachusetts (1983)

California (1987)

Connecticut (1980/2010)

Hawaii (2005)

Northern Territory (2013)

South Australia (1977)

TOMRA

COMPETITIVE LANDSCAPE*

Annual revenue
from RVS sales

Source: TOMRA estimates and analysis * Estimates

RVM: OUR STRATEGY 2013 -2018

1 **Defend and nurture core deposit market business**

- Increase differentiation towards competition
- Further reduce the cost of reverse vending systems

2 **Ensure continued relevance of deposit systems**

- Increase scope of existing deposit markets
- Assist in developing new deposit markets

3 **Embrace new business models**

- Capture new volume by entering new segments
- Create new revenue streams from Software/IT

4 **Expand scope of business**

- Target new material streams

TOMRA

SOURCING TURNAROUND COMPLETED

COGS distribution by region (sourcing)
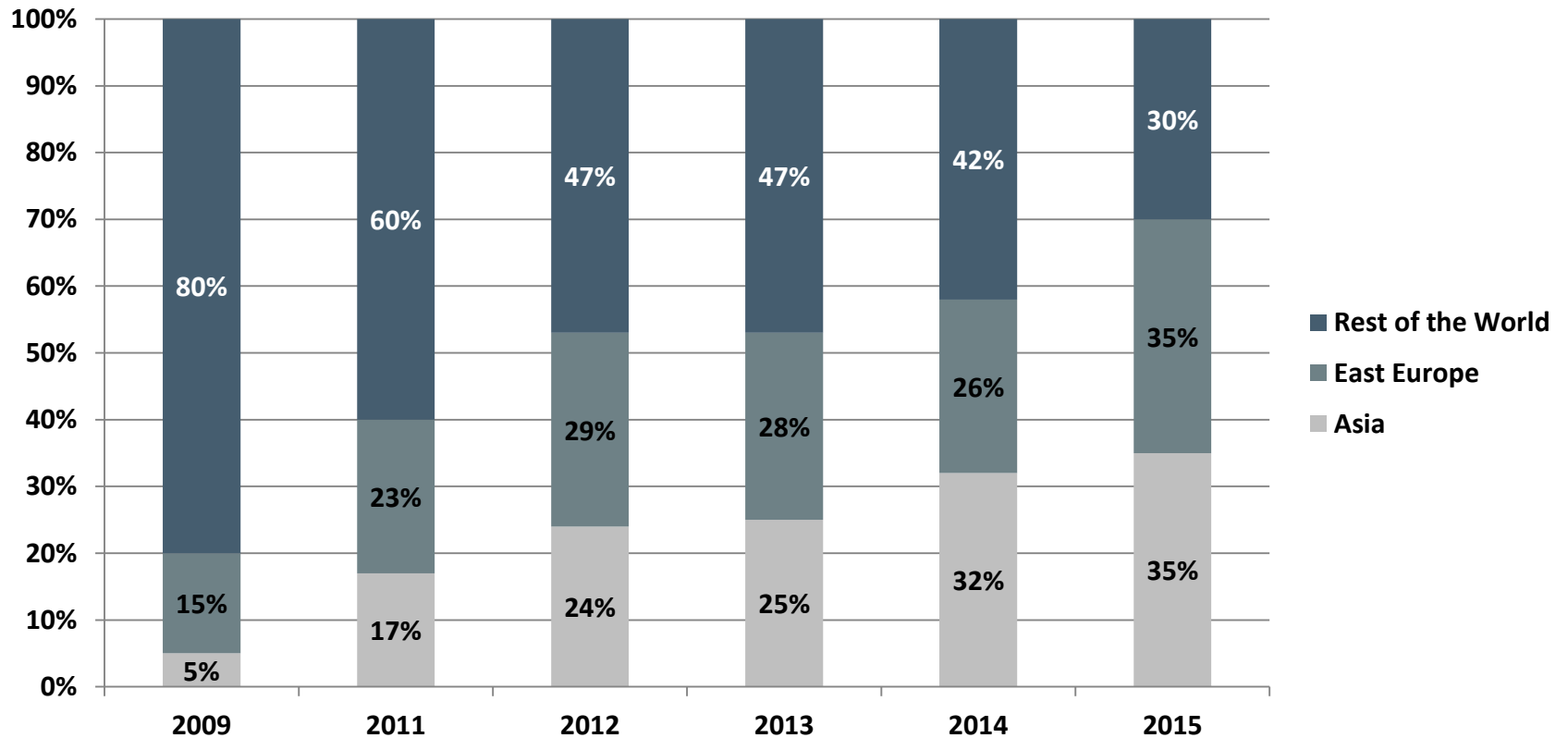
Source: TOMRA analysis

TOMRA

ENSURE CONTINUED RELEVANCE OF AUTOMATED DEPOSIT SYSTEMS

Handling method for deposit containers
Percent of total

40 %

60 %
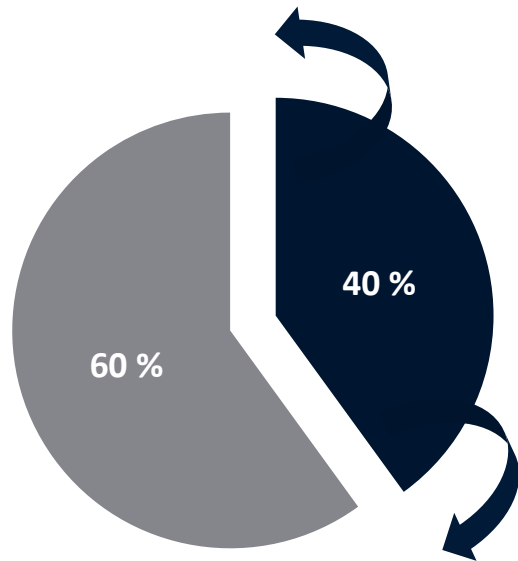
■ Handled with RVS
■ Handled manually

Share of containers sold with deposit
Percent of total

15 %

85 %
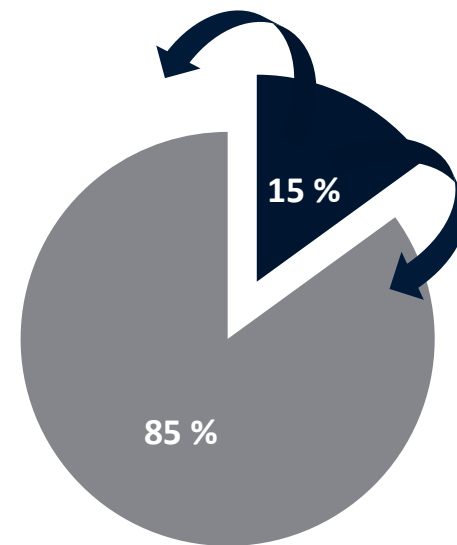
■ Containers sold with deposit
■ Containers sold without deposit

ILLUSTRATIVE

TOMRA

ENTER NEW SEGMENTS

Price (EUR)

>200,000

50,000-200,000

Depot segment opportunity

TOMRA's current sweet spot

10,000-50,000

3,000-5,000

Small stores

Discounters/Supermarkets

Hypermarkets, C&C

RCs, small depots etc.

Large depots, counting centers

0.1 -0.3 M UBC/year   0.3 -1 M UBC/year   1-3 M UBC/year   3-5 M UBC/year   5 -15 M UBC/year   15 -50 M UBC/year

Container volume
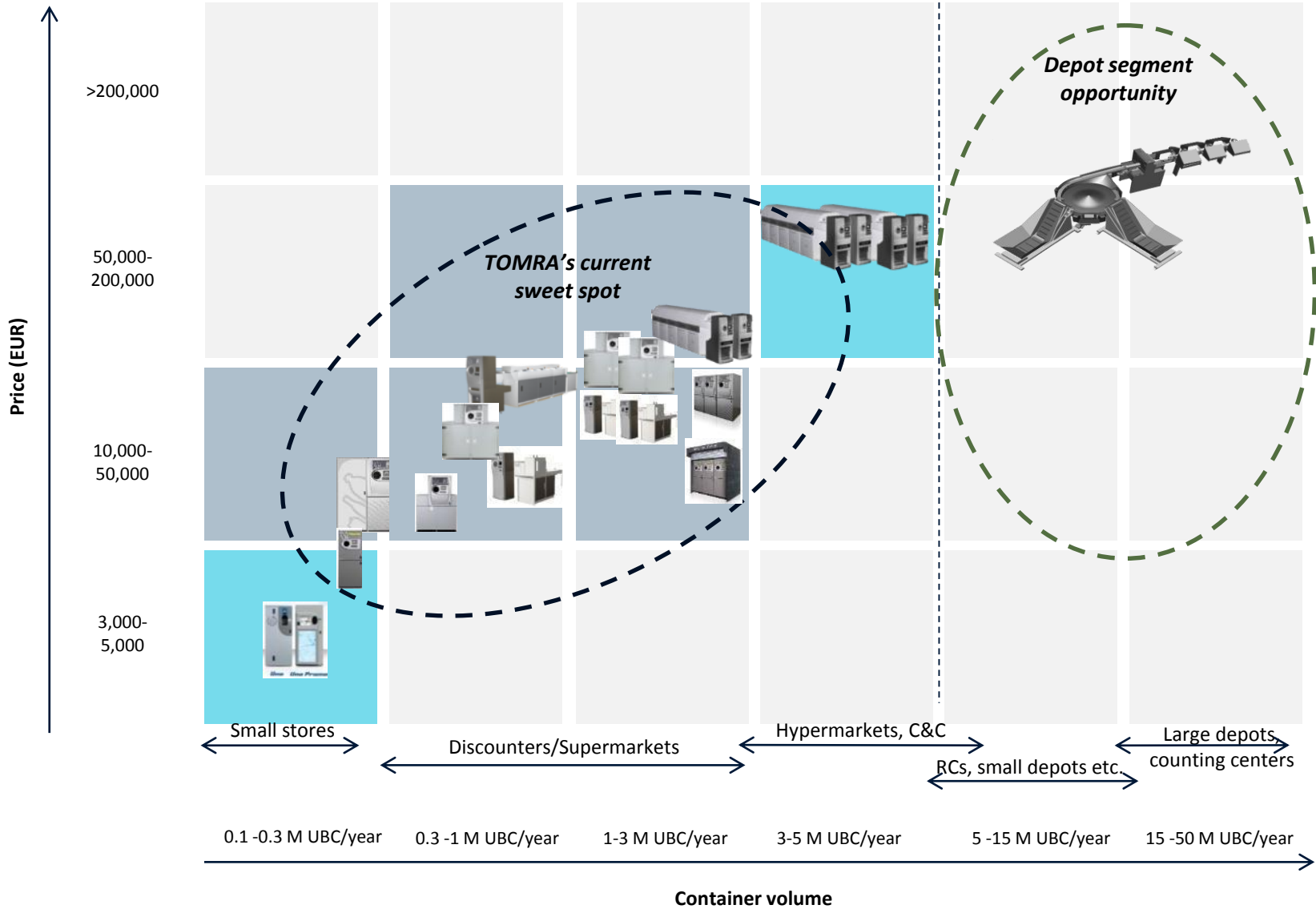
TOMRA

CREATE NEW REVENUE STREAMS FROM SW/IT

TOMRA*Plus*
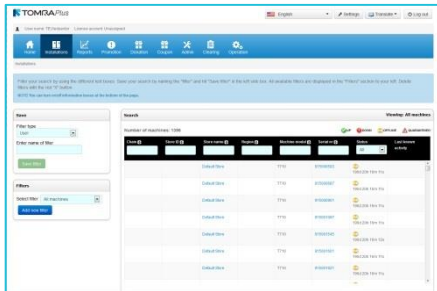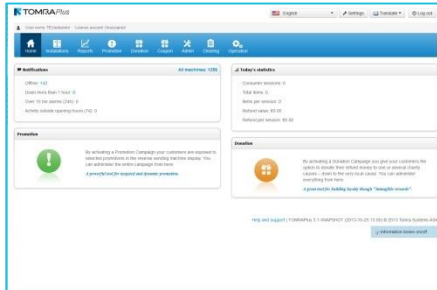
TOMRA ReAct/PANTO
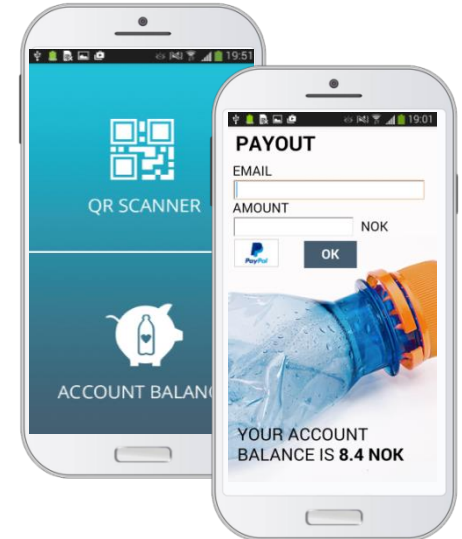
IN-STORE MARKETING

Transform reverse vending machines into customer dialogue tools.

RECEIPT CONTROL

Validate and devaluate deposit refund receipts in real-time through POS.

RVM INSIGHT & ANALYSIS

Operational metrics, performance monitoring, fleet management, business intelligence and analysis.

CONSUMER ENGAGEMENT

Innovative solutions for customer loyalty and engagement with customer identification.

Integrating hardware and software into attractive and engaging combos

GERMANY REPLACEMENT UPDATE

TOMRA MACHINES INSTALLED IN THE GERMAN MARKET

2700 – 3700 MACHINES PER YEAR

9 months 2016

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018
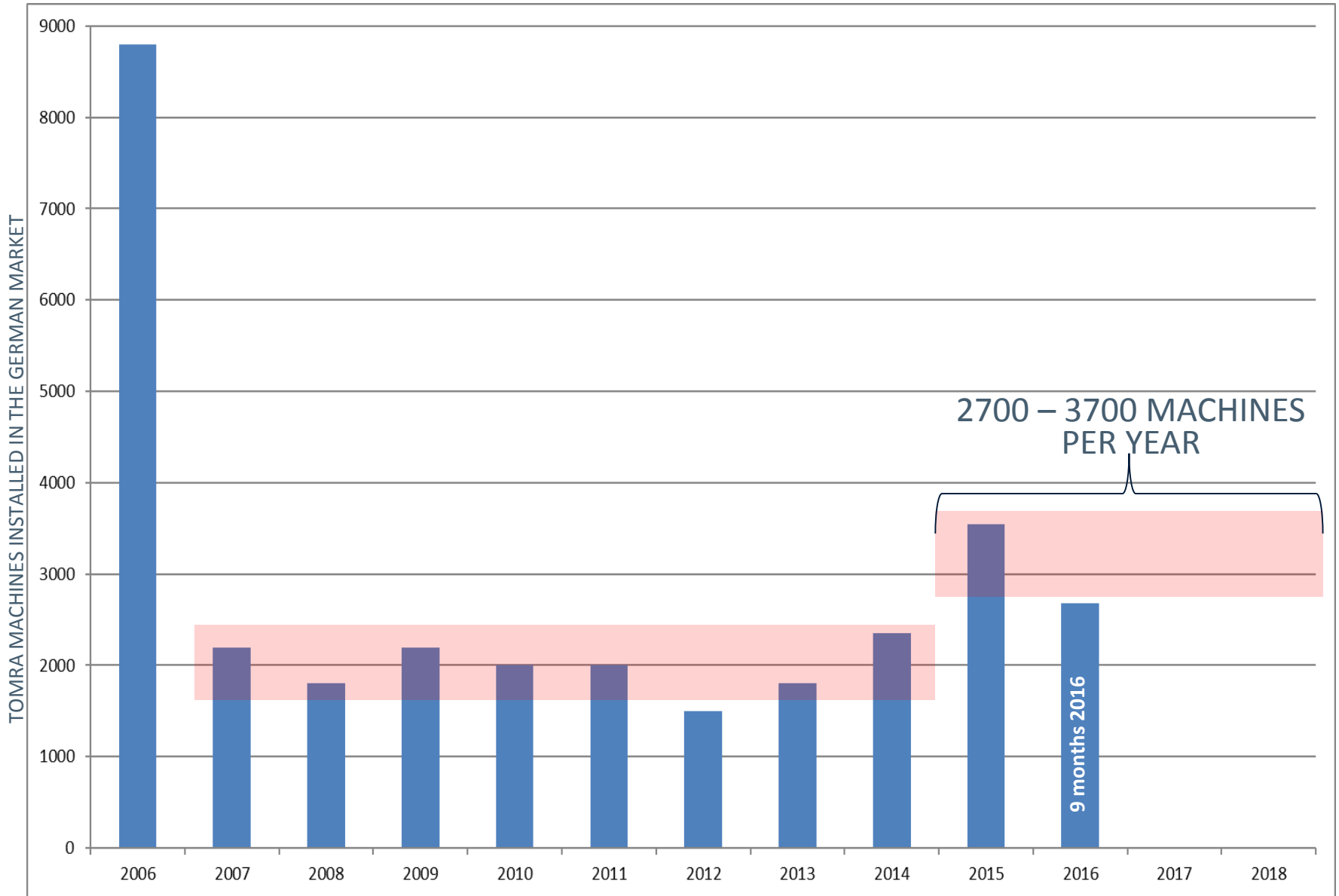
POTENTIAL NEW DEPOSIT MARKETS

Recently approved
Nearly approved
In progress

North America:
Possible expansion of deposit system in Quebec from 2017

Scotland:
Opportunity for ~2 000 machines from 2018

Lithuania:
Opportunity for ~1,000 machines from 2H 2015

Croatia:
Opportunity for ~1,000 machines from 2016

Spain:
Opportunity for ~15,000 machines from 2018

Australia
Opportunity for ~2,000 machines in NSW from 2017. ~1,000 in QLD from 2018. Total potential Australia: 5,000+

TOMRA

COLLECTION SOLUTIONS – FINANCIAL DASHBOARD

	RVM	Material Recovery			RVM	Material Recovery
Industry growth	0-10%	0-3%		**Market share**	75%	60%
Recurring revenue	~75%	90-100%		**Geographical diversity**	20-30 markets	10 markets
Profitability (ROCE)*	30-40%	~15%		**Cyclicality**	Low	Low

TARGETS 2013 -2018

Yearly growth 4 – 8%

EBITA-margin 18% – 23%

* Ex goodwill

TOMRA

TOMRA Sorting Solutions

STRONG REVENUE GROWTH SINCE INCEPTION IN 1996

Revenue development and key milestones
MNOK
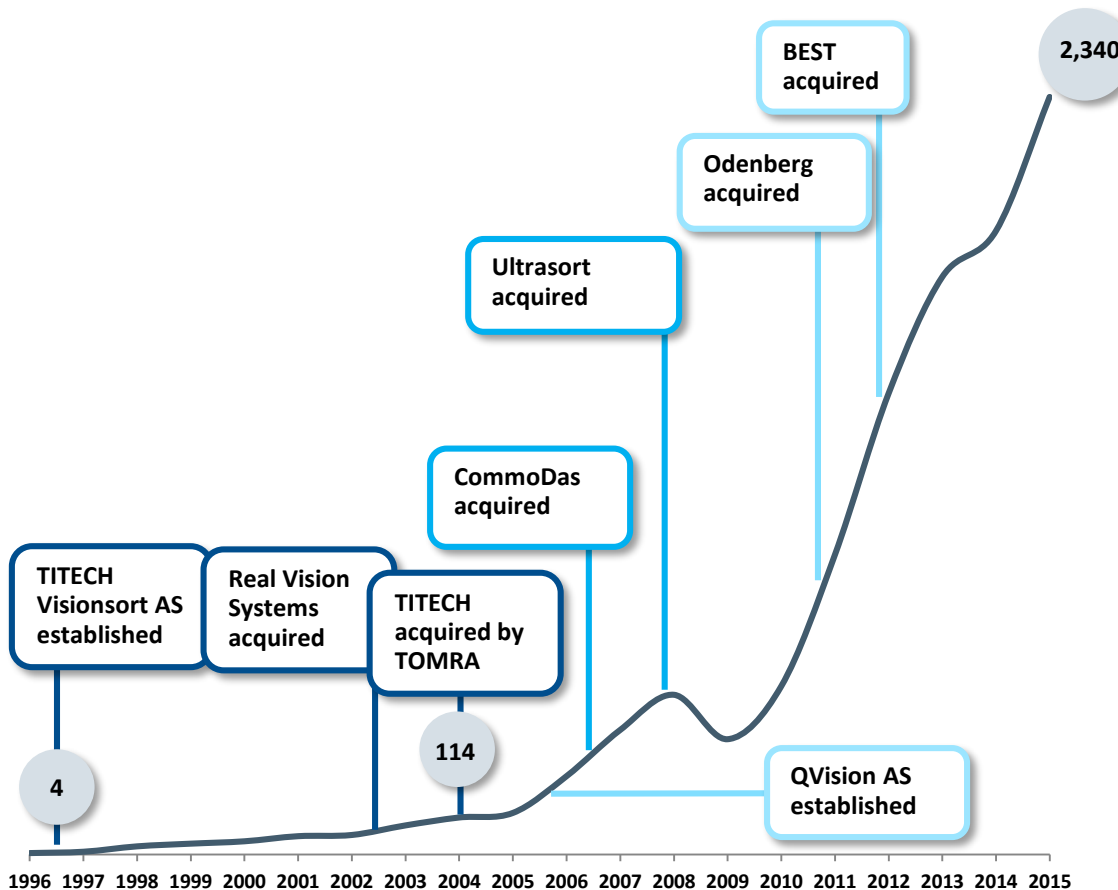
- Total revenue growth (organic plus inorganic) CAGR of ~32% per year from 2004-2015

    – Average annual organic growth for the same period was ~21%

- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures

SORTING VALUE PROPOSITION

OPERATIONAL EFFICIENCY REDUCES COSTS

SORTING VALUE PROPOSITION

There are three main components to our value proposition

INCREASED PURITY OF MATERIAL STREAM

INCREASES REVENUE

TOMRA
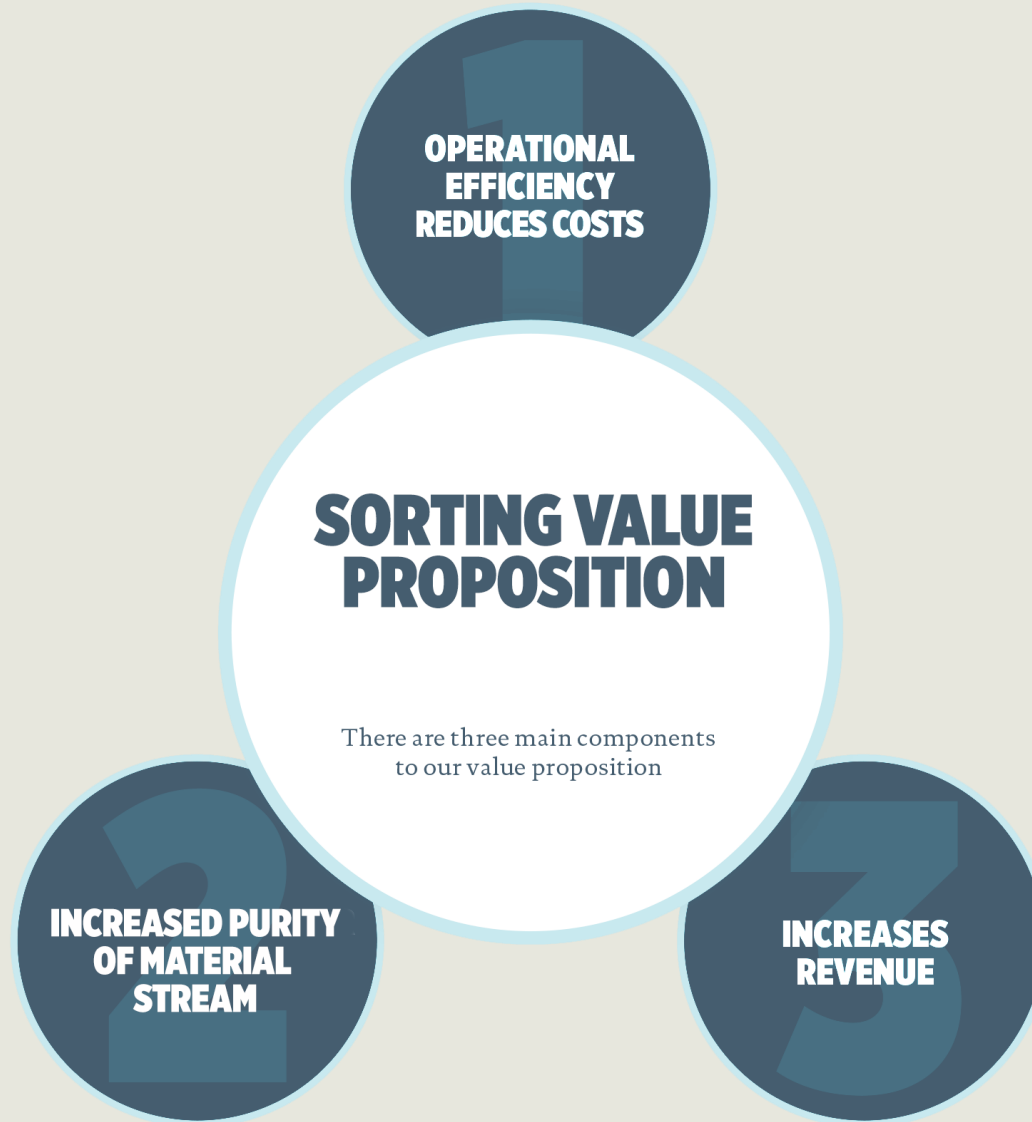
HOW DOES SENSOR BASED SEPARATION WORK?

- High-tech sensors to **identify objects**

- **High speed processing** of information (material, shape, size, color, defect, damage and location of objects)

- **Precise sorting** by air jets or mechanical fingers

- Product **specific equipment design** often including multiple technologies to maximize sorting efficiency

High-tech sensors to identify objects

Feeding of unsorted material

High-speed processing of information (material, shape, size, color, defect, damage and location of objects)

TOMRA
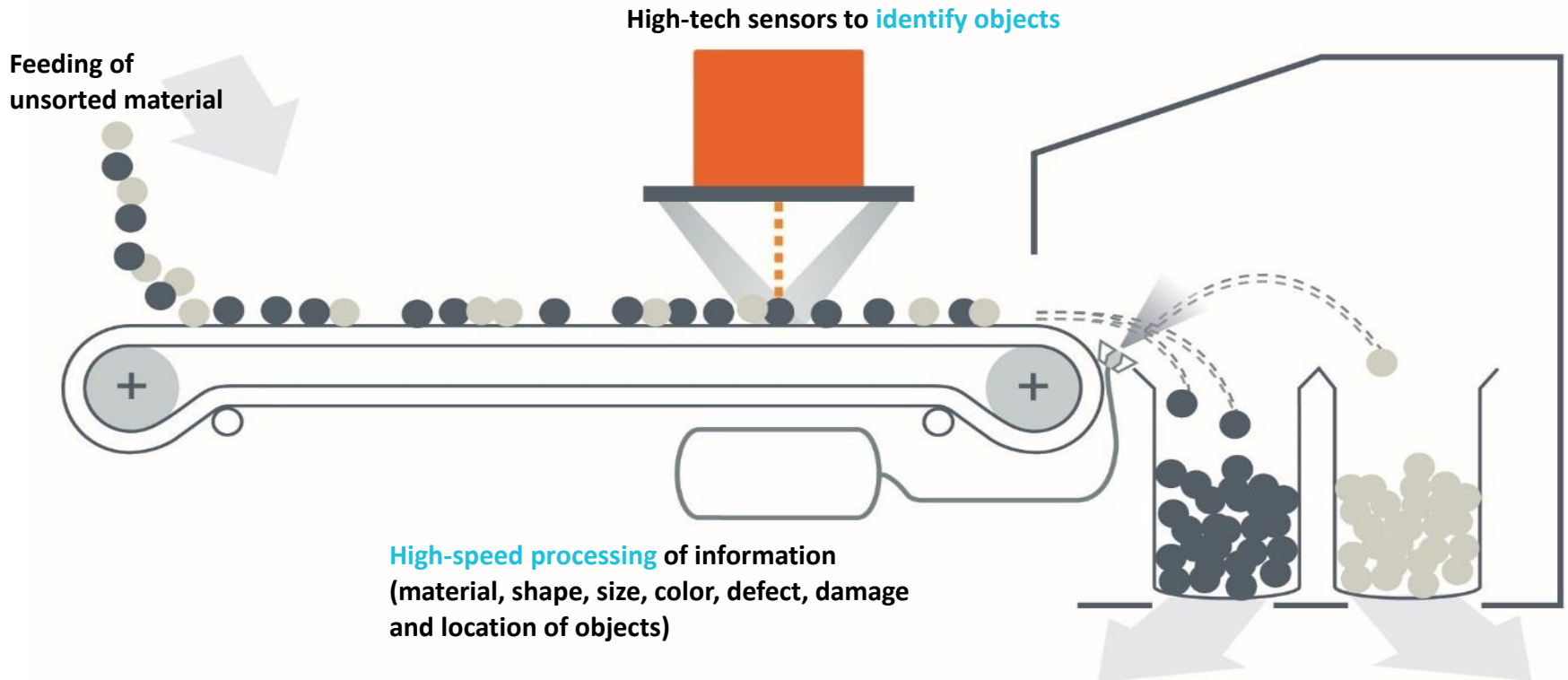
ADOPTION OF SENSOR-BASED SORTING AT DIFFERENT MATURITY LEVELS
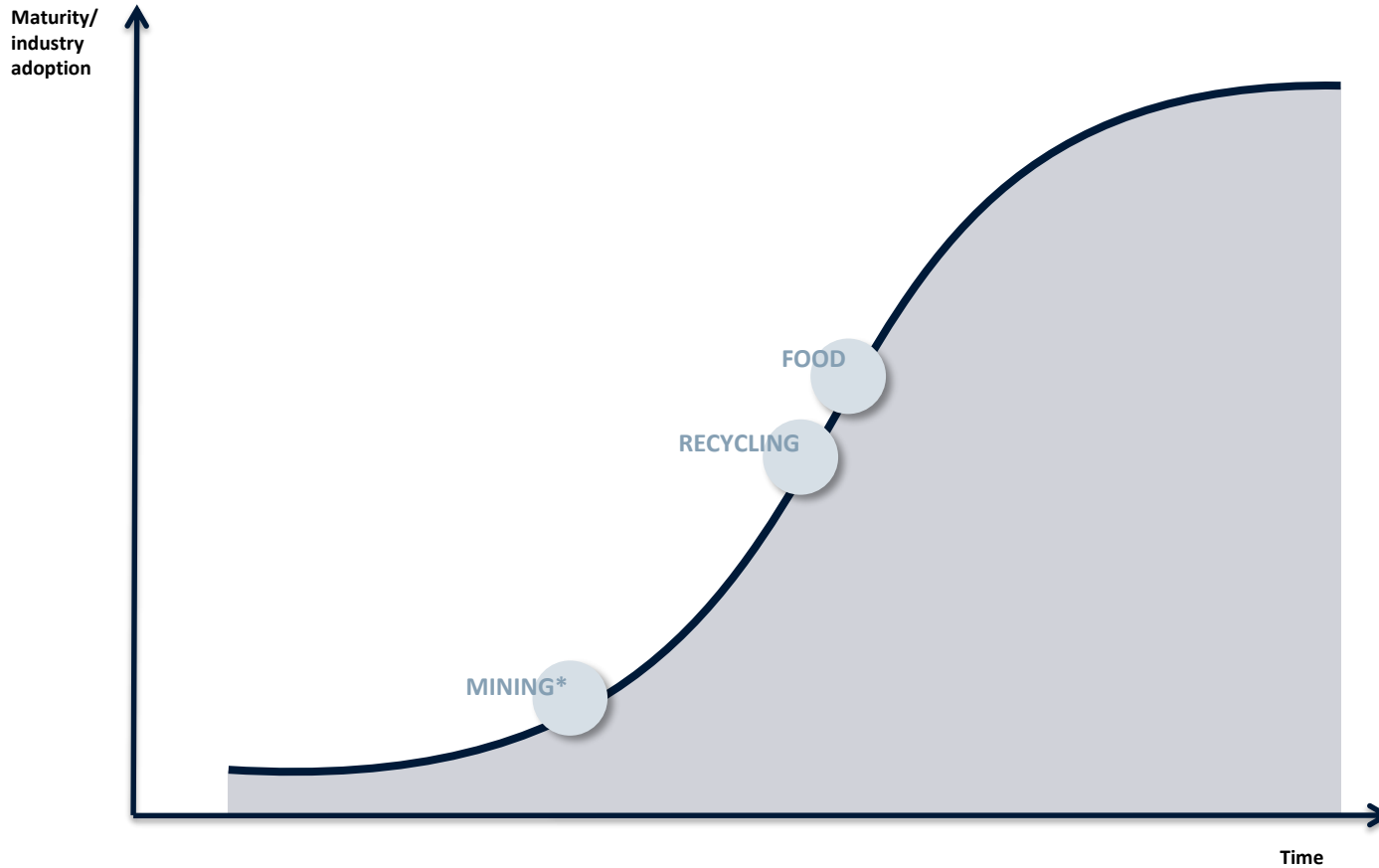
* In certain mining sub-segments, such as industrial minerals and diamonds, sensor-based sorting is a more mature technology.

CUTTING-EDGE TECHNOLOGY DRIVEN BY SIGNIFICANT INVESTMENTS IN R&D...

SENSOR PORTFOLIO

Electromagnetic Sensor (EM)
Material property detected: electromagnetic properties like conductivity and permeability

Radiometry (RM)
Material property detected: Natural Gamma-Radiation

CCD Color Camera (COLOR)
Material property detected: color properties in the color are as red, green and blue

IR Camera (IR)
Material property detected: heat conductivity and heat dissipation

X-ray Transmission (XRT)
Material property detected: specific atomic density irrespective of size, moisture or pollution level

X-ray Fluorescence (XRF)
Material Property detected: elemental composition

Visible Light Spectrometry (VIS)
Material property detected: visible spectrum for transparent and opaque materials

Near-Infrared Spectrometry (NIR)
Material property detected: specific and unique spectral properties of reflected light in the near-infrared spectrum

Laser / Fluo
Material property detected:
+ monochromatic reflection / absorption
+ scattering of laser light Fluo or bio-luminescence, Super K

Infrared Transmission (IRT)
Material property detected: light absorption

- **In-house R&D department** with more than 20% of all employees

- **8% of revenue** invested in R&D

- Developing **own sensors**

- Using **own software** and data processing tools

- Ownership of **80 patents**

- **Partnership with leading R&D institutions:** SINTEF, CTR, Fraunhofer ILT; universities like RWTH, Aachen and Brussels

TOMRA

...TO DEVELOP PRODUCTS SERVING A WIDE RANGE OF DETECTION PARAMETERS

Color
Removal of discolorations in mono- and mixed-color material

Blemishes
Objects with spots or other (small) blemishes are removed

Defects
Removal of visible and invisible small and substantial defects

Structure
Removal of soft, molded or rotten food

Density
Detection of density differences

Damage
Broken, split and damaged objects are detected and removed
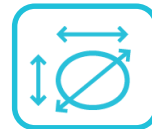
Shape & Size
Sort on length, width, diameter, area, broken-piece recognition, ...

Biometric Characteristics
Sort based on water content and removal of micotoxyn contaminations

Foreign Material
Removal of foreign material in a material stream, e.g. insects, worms, snails or plastics in food applications

Fluo
Based on the chlorophyll level present in produce defects are removed

X-RAY
Analysis of objects based on their density and shape

Detox
Removal of produce contaminated with aflatoxin

☐ **Visible**

■ **Invisible**

■ **Both**

A COMMON SENSOR BASED TECHNOLOGY PORTFOLIO

[m]	Electromagnetic Spectrum	Sensor/ Technology	Material Property	Segment
10^{-12}	Gamma-radiation	RM (Radiometric)	Natural Gamma Radiation	Mining
10^{-11}				
10^{-10}		XRT (X-ray transmission) Low Energy X-ray	Atomic Density	Recycling, Mining, Food
10^{-9}	X-ray			
10^{-8}		XRF	X ray fluorescence (Elemental Spectroscopy)	Recycling, Mining
10^{-7}	Ultraviolett (UV)			
10^{-6}		COLOR (CCD Color Camera)	Reflection, Absorption, Transmission	Recycling, Mining, Food
10^{-5}	Visible light (VIS)			
10^{-4}	Near Infrared (NIR)	Laser attenuation and PM (Photometric)	Monochromatic Reflection / Absorption of Laser Light Scattering analysis of Laser Light	Mining, Food
10^{-3}				
10^{-2}	Infrared (IR)			
10^{-1}	Microwaves	NIR / MIR (Near/Medium Infrared Spectrometry)	Reflection, Absorption (Molecular Spectroscopy)	Recycling, Mining, Food
10^{1}		LIBS	Laser induced breakdown spectroscopy	Recycling, Mining
10^{2}	Radio waves			
10^{3}				
10^{4}	Alternating current (AC)	EM (Electro-Magnetic sensor)	Conductivity, permeability	Recycling, Mining, Food

TOMRA

CROSS UTILIZING OUR PORTFOLIO TECHNOLOGIES

TITECH NIR + ODENBERG platform

Field Potato Sorter

- The NIR technology allows efficient removal of rocks, dirt and rotten potatoes before the potatoes are stored

- The solution opens up sorting of unwashed potatoes in a way that previously was not possible

BEST LASER + TOMRA mining platform

PRO Laser Duo

- The LASER technology allows detection of quartz of all colors. This opens for sorting of quartz itself, and gold bearing quartz mineralization

- The solution is unique in the market and further underlines our technological leadership

TITECH NIR + BEST LASER

Nimbus BSI

- An NIR sensor has been added to the NIMBUS machine platform

- The new machine increases our competitiveness in the nuts segment

Several more projects on combining technologies into new products in the pipeline

TOMRA

SORTING UNWASHED POTATOES: WORKING PRINCIPLE

The product is spread uniformly onto the infeed belt and will be scanned by cameras in the different inspection zones. A few milliseconds later one type of material will be rejected by intelligent finger ejectors, positioned at the end of the conveyor belt, while the good products continue their way along the sorting line.
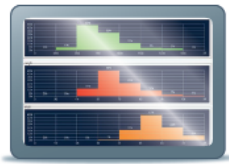
A Infeed (unsorted)

B Full width NIR and Color Vision sensors

C Intelligent finger ejectors

D Gentle handling convey chutes (optional)
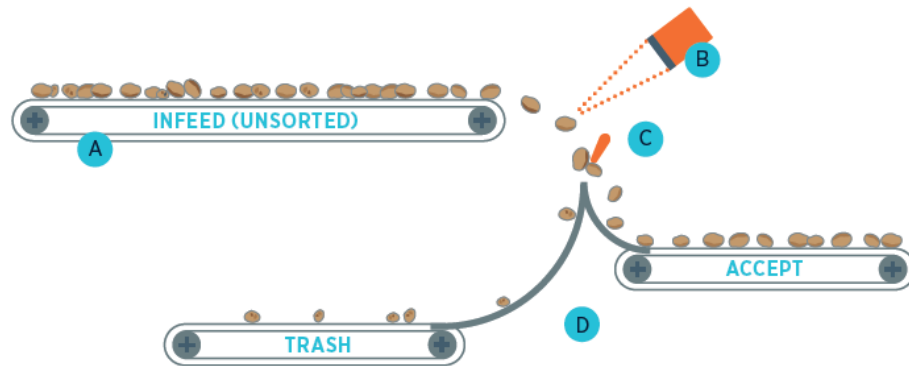
DEFECTS & BLEMISHES

Dirt Clod

Rot

Stones

Golf Ball

REPORTING

Reports can be generated with the following data:

Product Data

+ Average Length & Width mm(ins)

+ Length and Width distribution (size bins) mm(ins)

+ Total potato count #

+ Total reject count #

+ Stone, soil clod, rot, other %

Sorter Operation Data

+ Belt speed, average belt fill %

+ Object counts/second

+ Program running

- The Field Potato Sorter is ODENBERG's first venture into the **unwashed potato market**

- The machine uses unique near **infra-red technology** to remove soil clods, stones and rotten potatoes, in addition to the foreign material commonly found in fields such as golf balls, plastics, wood etc

- The FPS sorter should be used after a soil remover and is designed to fit existing grading equipment or be used as a standalone unit and can operate on harvested potato crop before and after storage

- The system also provides online potato size data for logging, plus sorter operating information

TOMRA

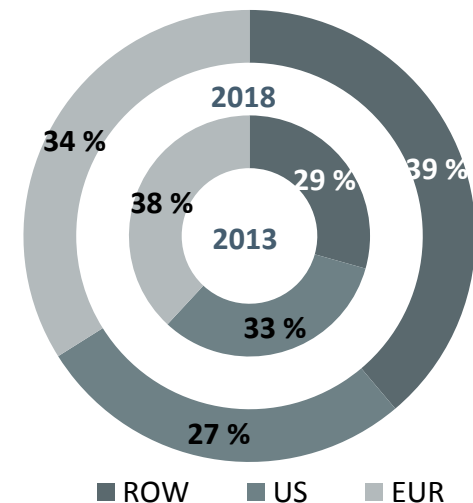# MARKET SIZE AND POTENTIAL

Total annual market size

EUR million

CAGR: 8%

~1 320

~910

2013	2018
770 (Food)	1 100 (Food)
20 (Mining)	40 (Mining)
120 (Recycling)	180 (Recycling)

■ Food
■ Mining
■ Recycling

2013   **2018**

Source: TOMRA estimates and analysis

* Market size for food includes peeling, meat/process analytics, virgin materials and tobacco.

Market growth

- Market expected to grow at rate of around 7-9% per year

- A large part of growth from unlocking of dormant potential – only possible by developing new applications and technologies

- Some growth in "old world", but faster growth in "new world"

Expected development in geographical revenue contribution

2018
34 % — 29 % — 39 %

2013
38 % — 33 % — 27 %

■ ROW   ■ US   ■ EUR

TOMRA

SORTING SOLUTIONS: OUR STRATEGY

	Food	Recycling	Mining

1 Revenue growth of 10-15% over the period

More than doubling of emerging markets revenue (but North America and Europe still 60% of business in 2018)

New applications representing 25% of revenue in 2018

15 M€ growth in **new segments**

Significant **expansion of sales network**

New segments representing 10% of revenue in 2018

50% growth in **service revenue**

Succeed in **high volume segments**

Grow with existing customers and double service revenue

2 Extend technology leadership

Common sorting platform for all new product developments

Cross-utilization of sensor portfolio, e.g. NIR/BSI in food and laser in mining

Extend current leadership in core NIR and laser technologies, and develop new cutting edge sensors

**3 Improve operational efficiency**

Design changes, economies of scale and purchasing power to **lower COGS**

Consolidation of manufacturing and sourcing; **increased sourcing from low cost countries**

Streamlining of organization and processes to **take out synergies** across business units

Target to **grow profits** at several percentage points faster than revenue

TOMRA

BACKLOG DEVELOPMENT AND MOMENTUM

Order intake

Order backlog
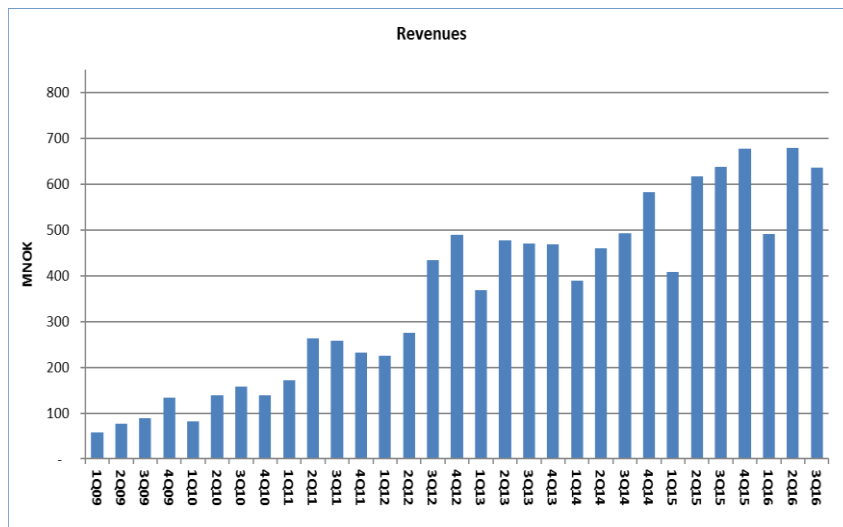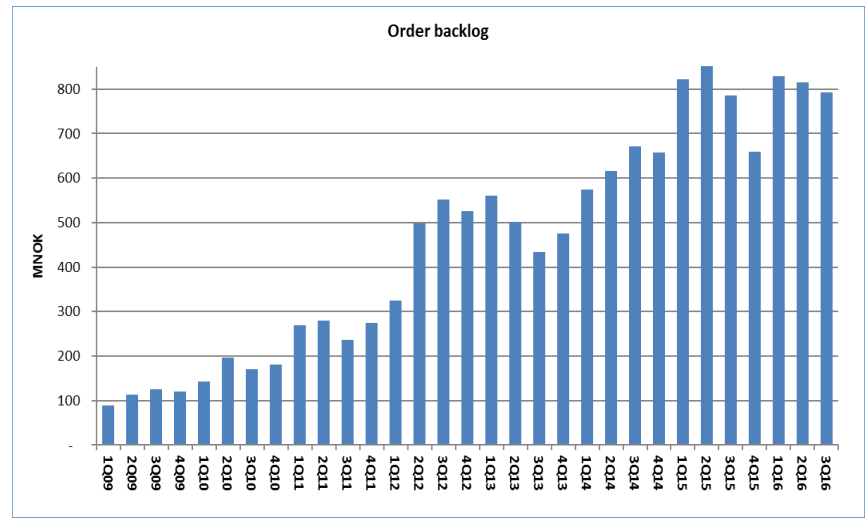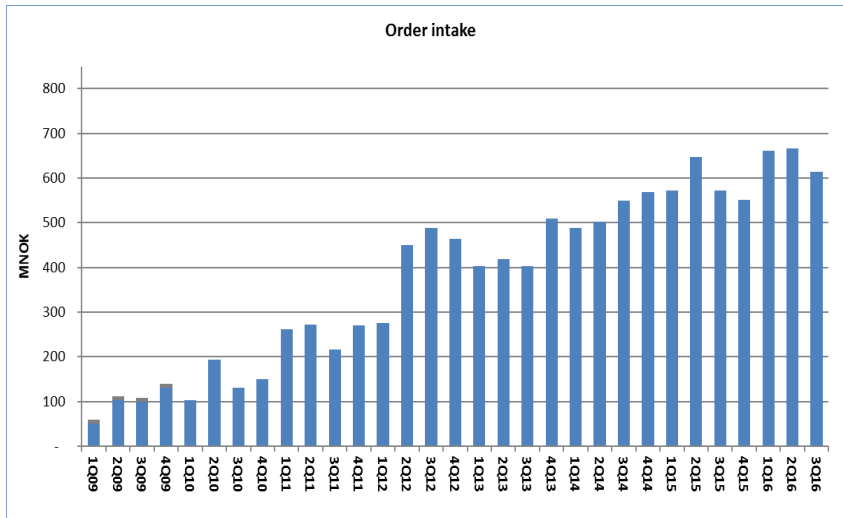
Revenues

- Order intake of 613 MNOK in the quarter (up from 572 MNOK same quarter last year)

- Revenues were 636 MNOK (compared to 638 MNOK in 3Q16

- Order backlog of 793 MNOK, down from 816 MNOK at the end of second quarter 2016

- Estimated backlog conversion ratio in 4Q16: 85-90%*

* Based upon current production and delivery plans, the revenues in 4Q16 are estimated to be approximately 85-90% of order backlog at the end of 3Q16

TOMRA

FINANCIAL DASHBOARD – SORTING SOLUTIONS

Industry Growth
5-15%

Recurring revenue
15-20%

Profitability (ROCE)*
45-55%

	Food	Recycling	Mining
Market share	40-50 %[(i)]	55-65 %	40-50 %
Geographical diversity	45-50 markets	40-50 markets	45-50 markets
Cyclicality	Medium	High	High

TARGETS 2013 -2018

Yearly organic growth 10-15%

Geographical expansion

EBITA-margin 18-23%

(i) In markets served. Total food sorting (incl. rice and lane sorting*) 12-15%

* Ex goodwill

TOMRA

YIELD
INTO
USAGE

TOMRA
SORTING SOLUTIONS | FOOD

GROWTH IN GLOBAL FOOD DEMAND WILL SPUR INVESTMENTS IN AUTOMATION

Drivers and trends

- **Increasing food consumption in emerging markets**, more mid-class consumers

- Industry focus on **increased productivity** and **reducing costs** through automation & quality control

- **Higher quality demands** from the consumers

- **Stricter regulations** from governments concerning **food safety , health & traceability**

- Shift towards packaged **convenience food and fast food**

- **Risk of claims & recalls**

  - Social media snowball effect (Twitter, Facebook, etc.)

- Globalization of brands and sourcing set up

- Scarcity & expense of (seasonal) **manual labor**

- Consolidation in the retail and processing sectors

- Adoption of technology in emerging markets

MARKET SIZE FOOD SORTING*
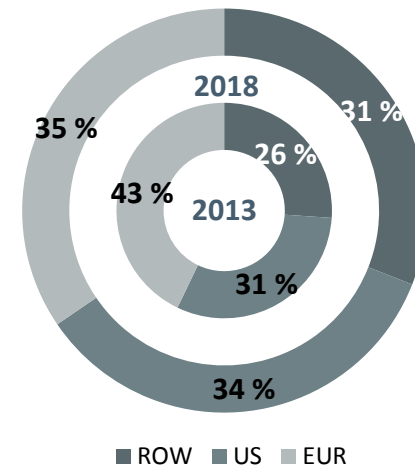
Total annual market size

EUR million

CAGR: 7%

~1 100

~770

2013   2018

* Market sizes shown include peeling, meat/process analytics, virgin materials and tobacco.
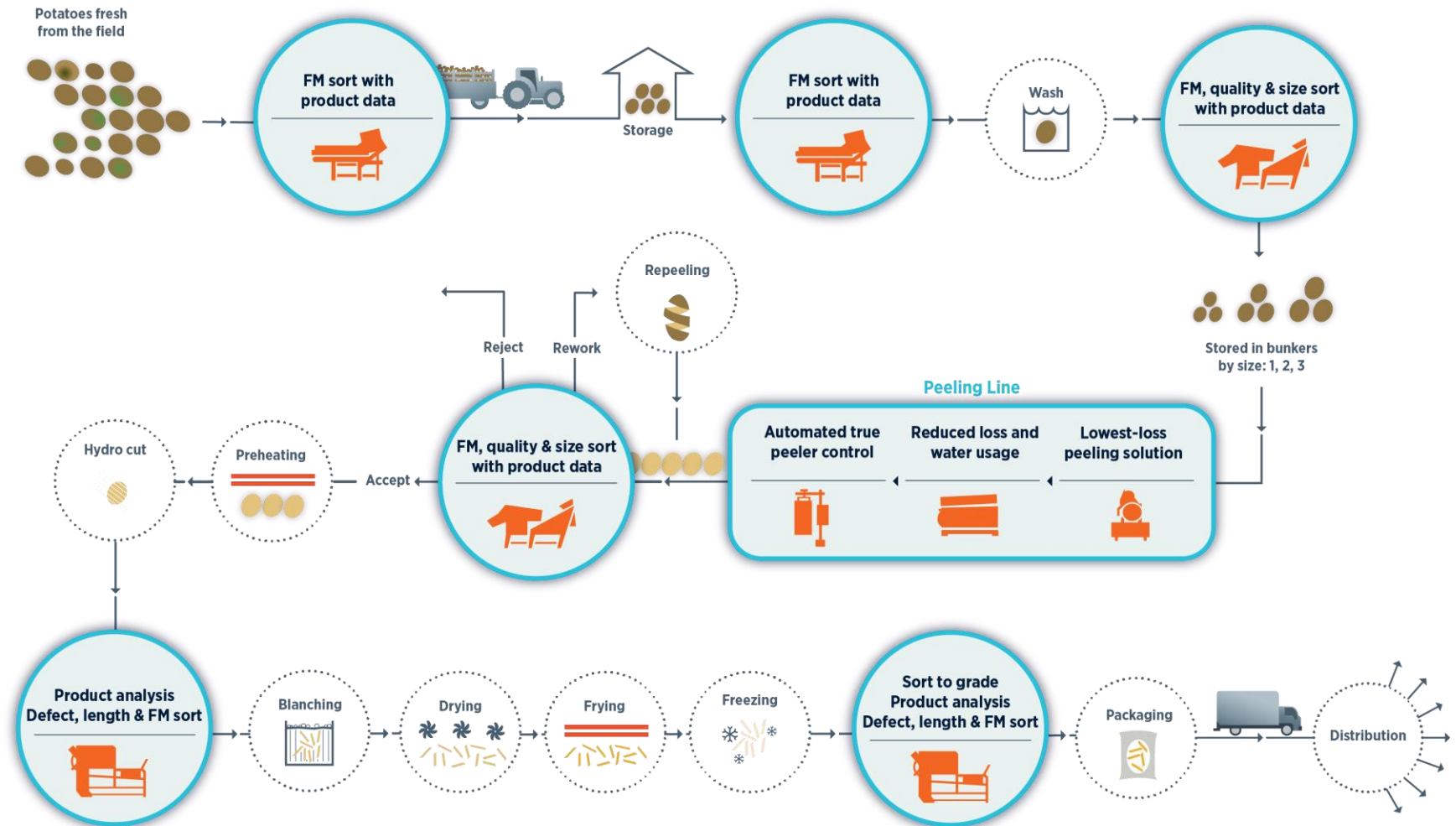
Market growth

- Total market for food sorting growing around 6-8% per year

- Approximately a third of total growth is dormant potential

  – only unlocked by development of new applications and technologies

- New world share grows but the two old world champions (Europe & Americas) remain strong

Expected development in geographical revenue contribution

2018

31 %

35 %

26 %

43 % **2013**

31 %

34 %

■ ROW ■ US ■ EUR

WE ARE UNIQUELY POSITIONED TO SERVE THE ENTIRE VALUE CHAIN WITH OUR PRODUCT PLATFORM

Potatoes fresh from the field

FM sort with product data

Storage

FM sort with product data

Wash

FM, quality & size sort with product data

Stored in bunkers by size: 1, 2, 3

Repeeling

Reject | Rework

FM, quality & size sort with product data

Peeling Line

Automated true peeler control | Reduced loss and water usage | Lowest-loss peeling solution

Accept

Preheating

Hydro cut

Product analysis Defect, length & FM sort

Blanching

Drying

Frying

Freezing

Sort to grade Product analysis Defect, length & FM sort

Packaging

Distribution

Sales of potato-related products account for about 25% of the sales in the food division

TOMRA

INTRODUCTION TO COMPAC (ANNOUNCED 12.10.16)

Introduction

- Compac is a New Zealand-based provider of post-harvest solutions and services to the global fresh produce industry

- Founded in 1984 by Hamish Kennedy with HQ in Auckland NZ and has around 700 employees

- Compac has a leading position within sorting of apples, kiwifruit, cherries, citrus, stonefruit, avocados and tomatoes

- The company designs, manufactures, sells and services packhouse automation systems that sort produce based on their weight, size, shape, colour, surface blemishes and internal quality

- Fruit handling equipment singulates fruits into lanes, in-feeds (wash and wax), inspects, sorts/grades and partly packages

- About 6,000 Compac sorting lanes have been sold worldwide in over 40 markets
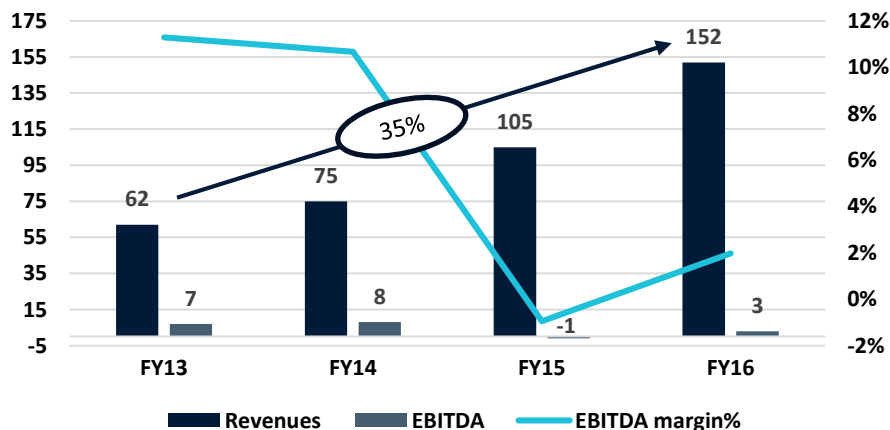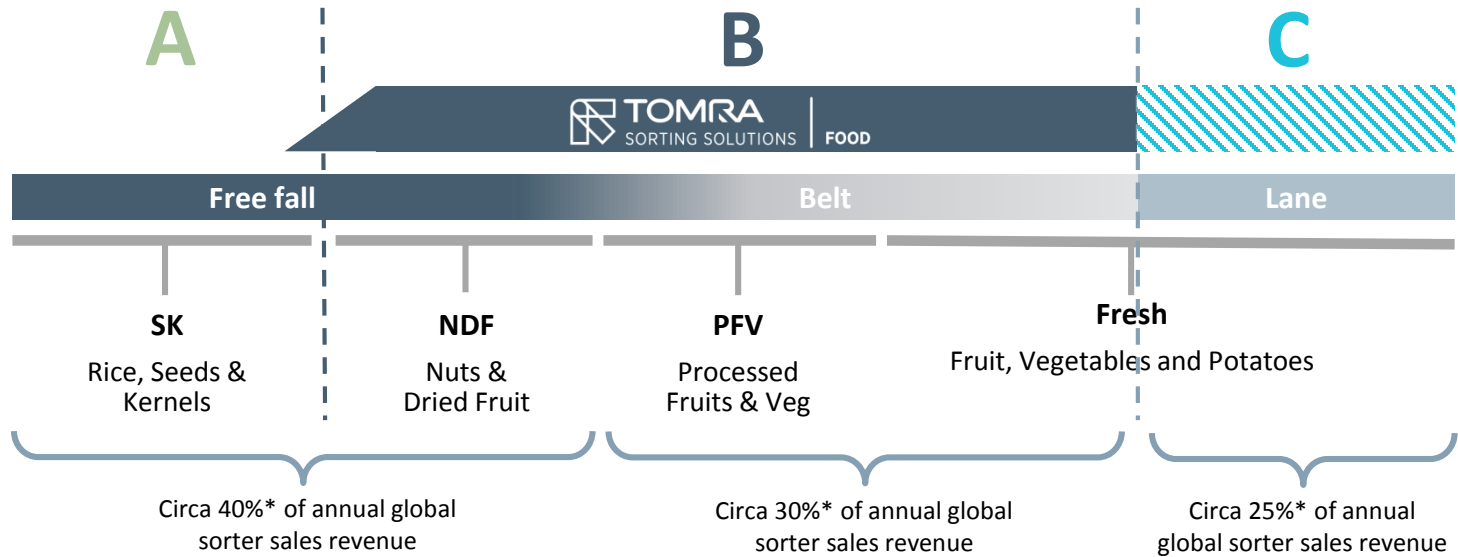
Spectrim: Compac's latest sorter

- The sorter was launched in 2015

- Represents an unmatched capability of external defect detection and an advanced 3D imaging and modelling

- For sorting of apples, citrus, stone fruit and kiwi fruit

- Uniform lighting that minimizes shadows and reflections

- Sensors and cameras generate up to 500 images of every piece of produce, creating an accurate 3D model of each fruit

- Three different wavelengths that can be configured to target specific defects: color, blemishes, bruising
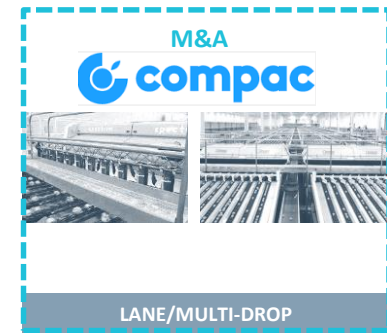
Key Financials (NZDm)[1]

Bar chart showing Revenues, EBITDA, and EBITDA margin% for FY13–FY16:
- FY13: Revenues 62, EBITDA 7
- FY14: Revenues 75, EBITDA 8
- FY15: Revenues 105, EBITDA -1
- FY16: Revenues 152, EBITDA 3
- 35% annotation on revenue growth arrow

(1) Compac's fiscal year ends 30th of June. FY16 is equal to the period 1 July 15 to 30th of June 16 . FY13 and FY14 extracted from financial statements. FY15 and FY16 is management accounts, adjusted for one-off income and expenses. Not harmonised with TOMRA accounting principles

TOMRA

TRANSACTION RATIONALE ELABORATED

Attractive Market

- Lane sorting is a **fast-growing adjacent segment** with a ~8% historical CAGR and strong future outlook
- **Key market trends drive further growth**, especially in the developing markets as a substitute for manual labor as we see wages increase
- The industry is **yet to mature** and fully industrialize

Complimentary geographical footprint

- **Geographic expansion:** Utilizing the different footprint and strengths in certain markets
- Stronger in **China** together

Application fit expansion

- TOMRA is currently present in processed fruit and vegetables, Compac serves as a "natural" **expansion also into fresh fruit**

Confirming our leading position in food

- Lane and Bulk Sorting **cater to same client needs,** but offers complimentary functionality
- Possibility to create a comprehensive **Food Sorting solution provider**
- **First mover advantage in combining Lane and Belt sorting**: TOMRA to be the first company, which is active in all technology platforms used for sensor-based sorting of Food

Mutual benefits

- Potential in **data capability, IoT and solution development**
- Combine current offering: **Bulk presorter in front of lanes**
- Potato business: Utilizing TSS strength in potatoes and the **upcoming demand for sizing**
- Complimentary fit within **food traceability and food safety** (emerging demand)

Why Compac

- Strong **potential**. Ongoing and planned business improvement initiatives and funding to get in shape
- Strong **brand** name, recognized as the technology leader (Spectrim)
- **Established complimentary footprint** in the US, NZ, Australia and Latin America
- Good platform for growth

TOMRA
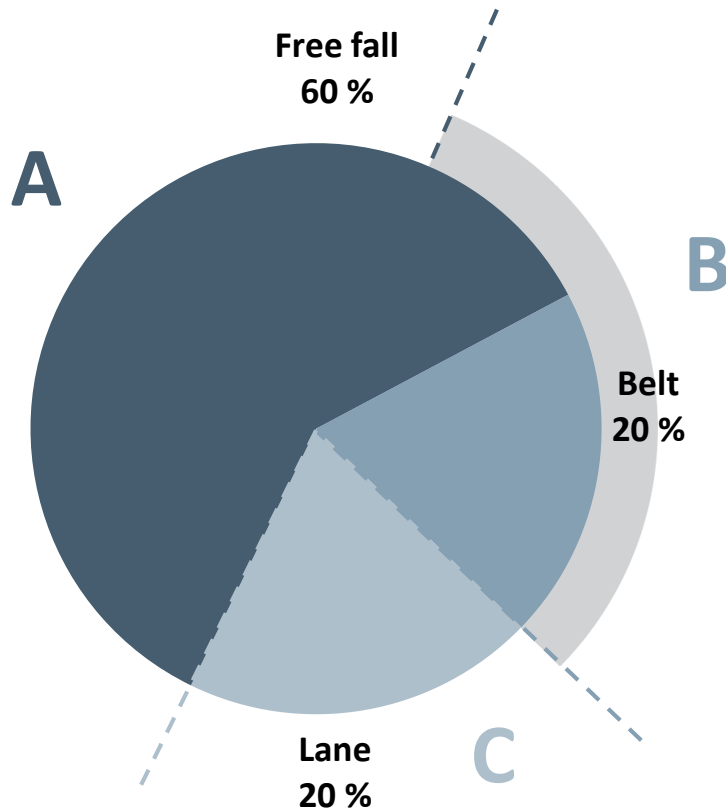
TOMRA HAS THE BROADEST FOOTPRINT WITHIN THE FOOD SORTING UNIVERSE

A **B** **C**

TOMRA SORTING SOLUTIONS | FOOD

| Free fall | Belt | Lane |

SK
Rice, Seeds & Kernels

NDF
Nuts & Dried Fruit

PFV
Processed Fruits & Veg

Fresh
Fruit, Vegetables and Potatoes

Circa 40%* of annual global sorter sales revenue

Circa 30%* of annual global sorter sales revenue

Circa 25%* of annual global sorter sales revenue

CURRENT FOCUS

M&A
compac

| BELT | CHUTE |

LANE/MULTI-DROP
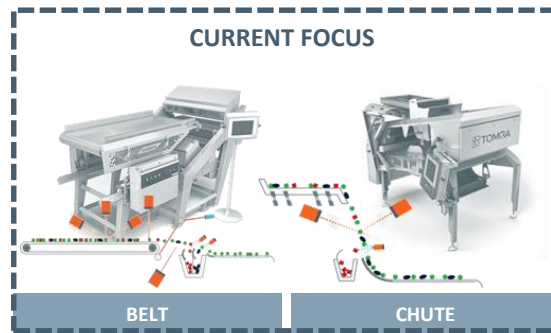
BULK SORTING

SINGULATED SORTING

*Approximately 5% of annual global sorter sales revenue comes from other segments, like confectionary

TOMRA

THREE WAYS OF SORTING WITHIN THE FOOD SEGMENT

**Free fall
60 %**

A

B

**Belt
20 %**

**Lane
20 %**

C

Free fall (Channel / Chute)	
Application	Seeds, rice, grains
Companies	Buhler, Key, **Best**, Satake, Daewon, Hefei, Orange
Sensor tech.	Camera (simple)

Belt	
Application	Prepared /preserved veg. and fruit
Companies	**Best**, Key, **Odenberg**, Raytec
Sensor tech.	Several (complex)

Lane	
Application	Fresh produce
Companies	MAF, Aweta, Greefa, Compac
Sensor tech.	Several (medium)

Note: Piechart showing estimated total revenue within the food sorting segment

TOMRA

FOOD COMPETITIVE LANDSCAPE

A

B

C

# of installed machines

>3,000

1,000-3,000

0-1,000

10-25 markets

25-50 markets

>50 markets

Geographic presence

MEYER
TAIHO 泰禾
SATAKE
BÜHLER SORTEX
DAEWON GSI
CIMBRIA
KEY Technology
MAF RODA
ray tec VISION
AWETA
CONCEPT ENGINEERS
GREEFA
UNITEC
We work for your results
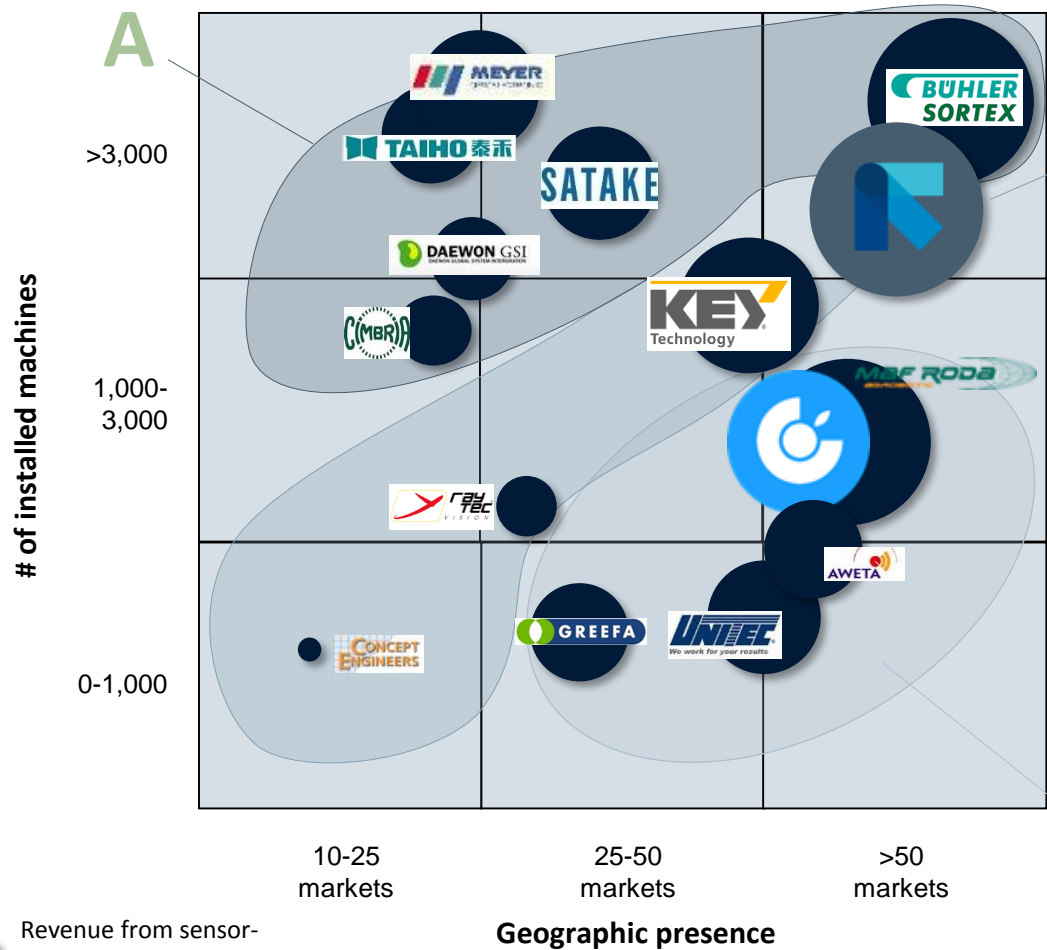
TOMRA competitive positioning

- Size (revenues)
- Widest range of applications (150+)
- Broadest technology base
- Geographic reach (~80 countries)
- Market share in targeted segments
- Transformative solutions (Q-Vision)
- **Market share: 40-50%** in markets served*

Revenue from sensor-based sorting and related peripherals

Source: TOMRA estimates and analysis

* Total Food sorting (also including rice and lane sorting): 12-15%

TOMRA

OUR BROAD COVERAGE AND TECHNOLOGY BASE IS SETTING US APART

	DRIED FRUIT	NUTS	FRESH CUT	FRUIT	VEGETABLES	MEAT	POTATOES	SEAFOOD
FOOD	• Apricots • Craisins • Figs • Prunes • Raisins	• Almonds • Cashews • Hazelnuts • Macadamias • Peanuts • Pecans • Pistachios • Seeds • Walnuts	• Baby leaves • Iceberg lettuce • Spinach • Spring mix	• Apples • Blackberries • Blueberries • Cherries • Citrus • Cranberries • Peaches & pears • Raspberries • Strawberries • Tomatoes	• Beans • Beet • Broccoli • Carrots • Corn • Cucumbers • IQF vegetables • Jalapenos/ Peppers • Onions • Peas • Pickles	• Bacon bits • Beef • IQF meat • Pork • Pork rind	• Washed • French fries • Unpeeled • Peeled • Potato chips • Specialty products • Sweet	• Mussels • Scallops • Shrimps
SENSOR TECHNOLOGY	**LASER NIR VIS X-RAY**	**LASER CAMERA X-RAY**	**LASER CAMERA**	**LASER CAMERA NIR VIS**	**LASER CAMERA NIR VIS**	**LASER CAMERA NIR**	**LASER CAMERA NIR VIS**	**LASER CAMERA NIR VIS X-RAY**

TOMRA

OUR CUSTOMERS

We are active in five continents and 80 markets

- 6 of the 10 largest, global food companies are our customers
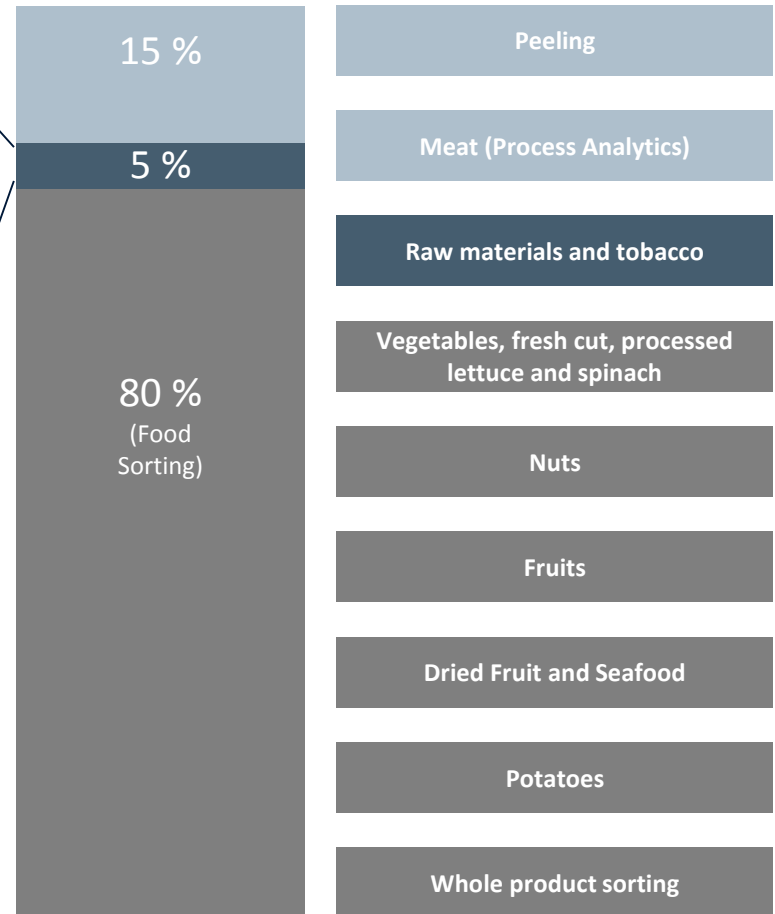
- We have ~2,000 customers globally

TSS Food provides sorting solutions for:

- **Growers:** Harvester mounted tomato, onion and garlic sorters

  - ~5% of our customers

- **Packers:** Sorting of many different types of fruit and vegetables by color, size, shape, defect, blemish, damage or foreign objects

  - ~30% of our customers

- **Processors:** Sorting of processed potatoes (French fries, chips), fruits and vegetables

  - ~65% of our customers

SPECIALTY PRODUCTS APPLICATIONS

	RAW MATERIALS	TOBACCO
APPLICATIONS	• Virgin plastics • Synthetic rubber • Virgin wood • Specialty chemicals	• Threshing lamina • Threshing stems • Oriental leaf • Primary lamina • Primary stems
SENSOR TECHNOLOGY	LASER/FLUO CAMERA HYPERSPECTRAL	LASER/FLUO CAMERA

15 %

5 %

80 %
(Food Sorting)

Peeling

Meat (Process Analytics)

Raw materials and tobacco

Vegetables, fresh cut, processed lettuce and spinach

Nuts

Fruits

Dried Fruit and Seafood

Potatoes

Whole product sorting

REDUCING COMPLEXITY: MERGING PLATFORMS FOR OUR NEXT GENERATION MACHINES

High-Level Product Roadmap FOOD (Illustrative)

Simplification of Product Landscape

PRODUCT 1, PRODUCT 2 → NEXT GENERATION

PRODUCT 3, PRODUCT 4 → NEXT GENERATION

PRODUCT 5, PRODUCT 6 → NEXT GENERATION

PRODUCT 7, PRODUCT 8 (PRODUCT 1), PRODUCT 9, PRODUCT 10 → NEXT GENERATION

PRODUCT 11 → NEXT GENERATION

PRODUCT 12, PRODUCT 13 → NEXT GENERATION

PRODUCT 14

2015 — 2016 — 2017 — 2018 — 2019 — NEXT GENERATION
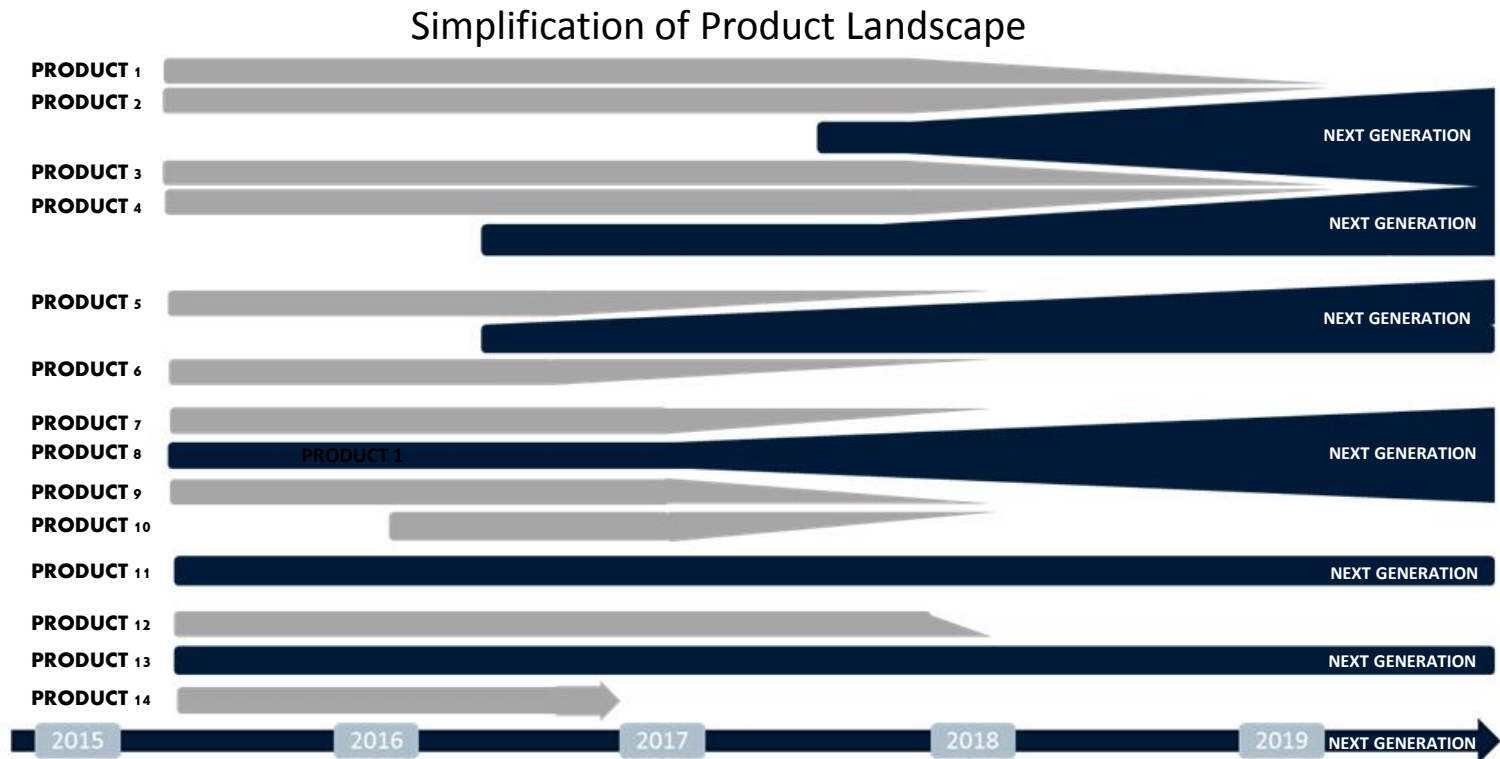
14 platforms today will be reduced to 6 platforms over the next five years

TOMRA

ONCE INTO [logo]
AGAIN
AND AGAIN

TOMRA
SORTING SOLUTIONS | RECYCLING

GLOBAL DRIVERS FOR THE RECYCLING SEGMENT

Drivers and trends

- **Consumption and industry production level increase**

- Favorable changes in **regulatory framework** (DSD, WEEE, ELV, etc)

- **Commodity price levels and fluctuation**

- **Access to financing**

- **Demand** for recycled **raw materials**

- Increasing **labor costs** in emerging world drive adoption of automatic sorting technologies

- Some countries in Western Europe partly saturated

- Pre-sorted (plastics) still door opener in new markets

- Municipal Solid Waste (MSW) important in emerging countries

- More aggressive pricing from competitors affect market

ONLY A FRACTION OF THE WASTE VOLUME IS HANDLED BY SENSOR BASED SORTING

Sensor based sorting is competing with different technologies

Landfill

Incineration

Separate Collection

Scavengers

Hand Sorting

LEGISLATIVE FRAMEWORK - PROMOTING RECYCLING

	Description	**Target**	
Packaging Directive	• Rules on the production, marketing, use, recycling and refilling of containers of liquids for human consumption and on the disposal of used containers • 2014 review included new targets • 2015 revision includes lightweight plastic carrier bags	• Recycling and reuse of municipal waste: 70% by 2030 • Recycling and reuse of packaging waste: 80% by 2030 • Phasing out landfilling by 2025 of recyclable waste in non hazardous landfills	
Waste Electrical and Electronic Equipment (WEEE) Directive	• Collection, recycling and recovery targets for all types of electrical goods • 10 categories: Large household appliances, Small household appliances, IT and telco equipment, Consumer equipment, Lighting equipment, Electrical and electronic tools, Toys, Leisure and sports equipment, Medical devices, Monitoring and control instruments, Automatic dispensers	• The overall aim is for the EU to recycle at least 85% of electrical and electronics waste equipment by 2016	
Landfill Directive	• The objective of the Directive is to prevent or reduce as far as possible negative effects on the environment • In particular: surface water, groundwater, soil, air, and on human health from the landfilling of waste by introducing stringent technical requirements for waste and landfills.	• Amount of biodegradable municipal waste reduced to 50% in 2009 and to 35% in 2016 (compared to 1995 levels)	
End of Life Vehicle (ELV) Directive	• Aims at reduction of waste arising from end-of-life vehicles • The scope of the directive is limited to passenger cars and light commercial vehicles	• Reuse and recycling: 85% • Reuse and recovery: 95%	

Source: www.ec.europa.eu, www.Eurometrec.org, wastemanagementworld.com,

MARKET SIZE RECYCLING

Total annual market size

EUR million

CAGR: 8%

120 — 2013

180 — 2018
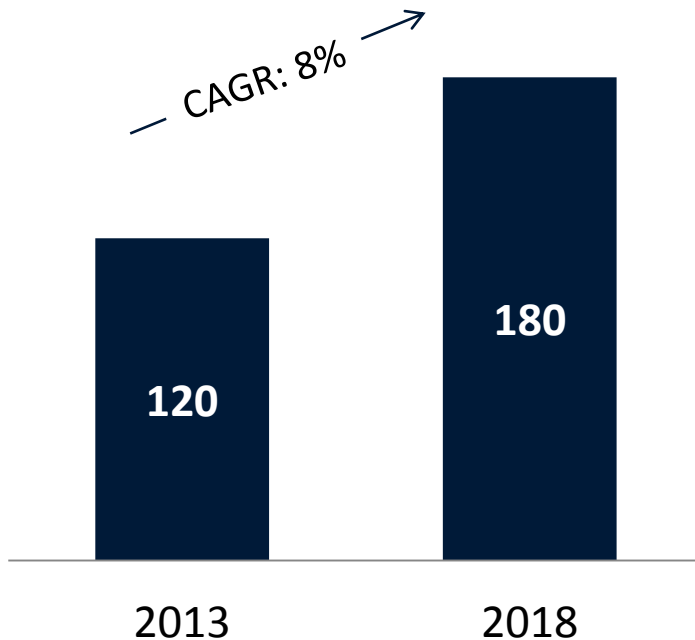
Market growth

- Market expected to grow at around 7-9% per year, lower than previous expectations due to economic slowdown

- Demand in old world flattening, while new markets expected to drive growth

- Existing segments will serve as a base, whilst the majority of growth will come from:

    — New geographies

    — New applications

    — New products

TOMRA

RECYCLING: APPLICATIONS AND SENSOR TECHNOLOGY

TOMRA SORTING SOLUTIONS | **RECYCLING**

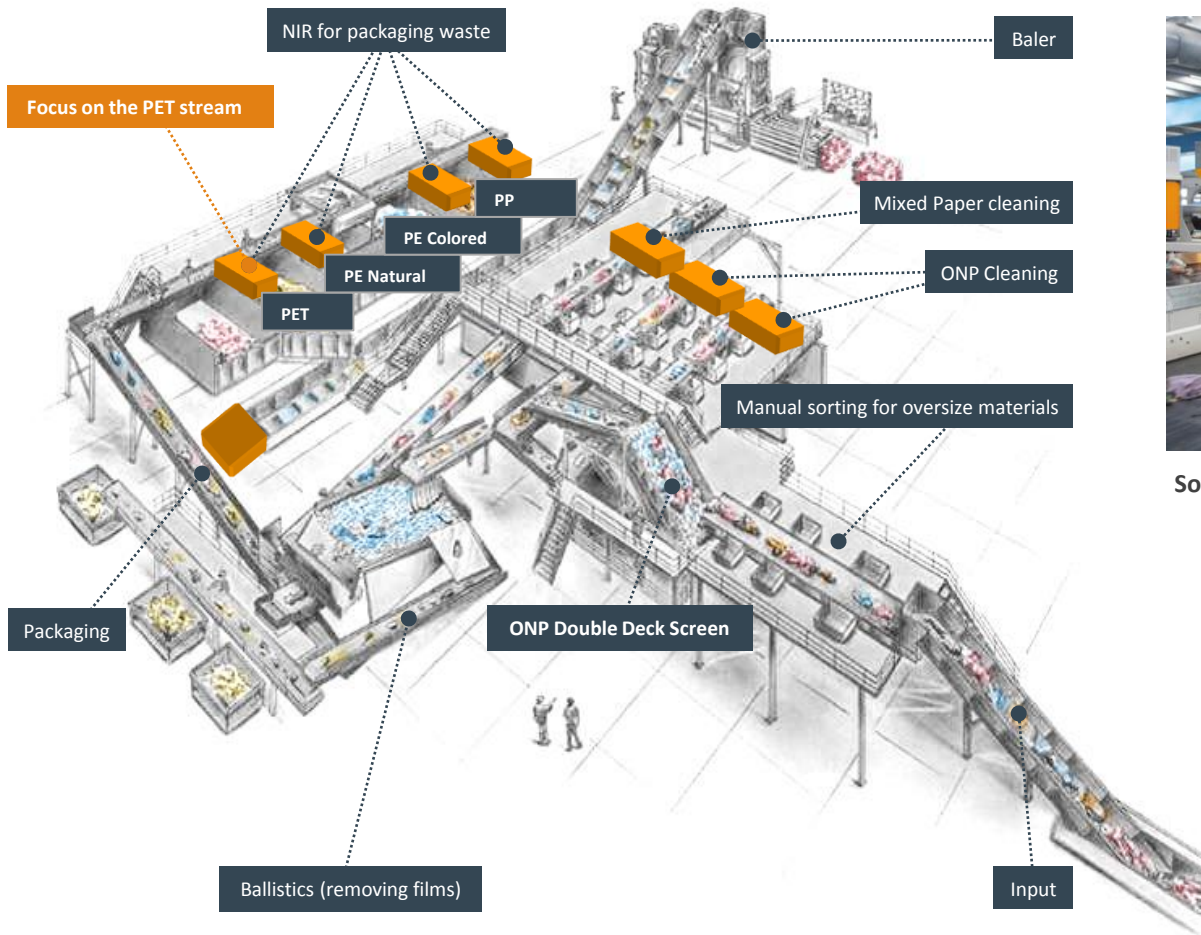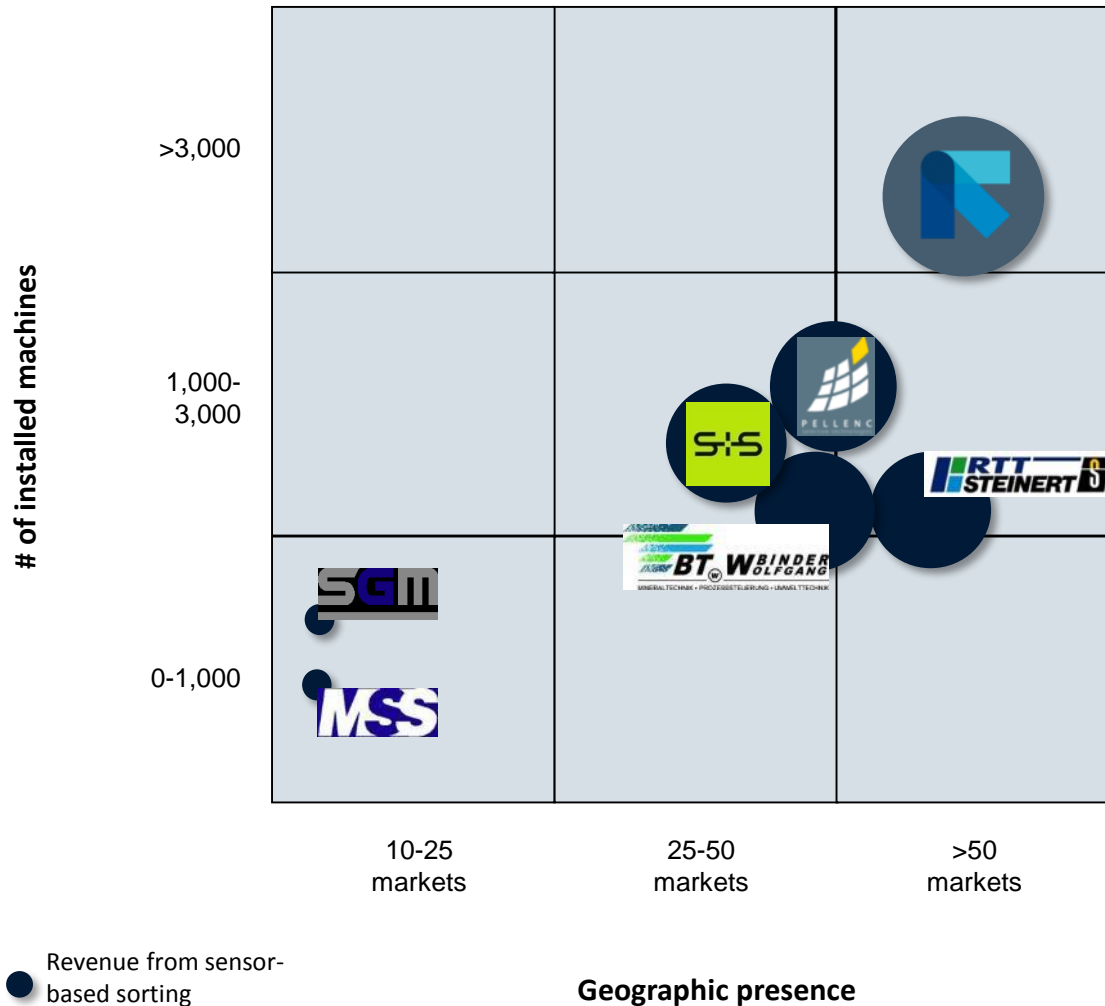|	HOUSEHOLD WASTE	PACKAGING	C & D	AUTOMOBILE SHREDDER	ELECTRONIC SCRAP
MATERIAL	• Hard plastics • Plastic film • Mixed paper • RDF • Metals • Organics/ Biomass	• Plastics • Plastic film • Cardboard • Mixed paper • Deinking paper • Metal	• Inert material • Plastic film • Metals • Wood • Paper & Cardboard • Plastics	• NF metal • Stainless steel • Copper cables • Copper • Brass • Aluminum • Meatball sorting	• Printed circuit boards • Non-ferrous metal concentrates • Cables • Copper • Brass • Stainless steel • Meatball sorting
SENSOR TECHNOLOGY	NIR VIS XRT	NIR VIS EM	NIR VIS XRT EM	NIR VIS XRT EM COLOR XRF	XRT EM NIR COLOR XRF

| Mixed paper | PE/PP flakes | Cleaned wood | Copper Wire | Brass |

AUTOMATED WITH TOMRA SORTING UNITS

NIR for packaging waste

Focus on the PET stream

PP

PE Colored

PE Natural

PET

Packaging

ONP Double Deck Screen

Ballistics (removing films)

Baler

Mixed Paper cleaning

ONP Cleaning

Manual sorting for oversize materials

Input

Sorting of Municipal Solid Waste, Cyprus

RECYCLING COMPETITIVE LANDSCAPE

TOMRA competitive positioning

- Largest installed base
- Highest revenues
- Broadest technology platform
- Highest number of applications and markets served
- Leading brand
- **Market share: 55-65%**

Y-axis: **# of installed machines** — >3,000 / 1,000-3,000 / 0-1,000

X-axis: 10-25 markets / 25-50 markets / >50 markets

Geographic presence

● Revenue from sensor-based sorting

Source: TOMRA estimates and analysis

SOURCE INTO RESOURCE

TOMRA SORTING SOLUTIONS | MINING

GLOBAL DRIVERS FOR THE MINING SEGMENT

- **Energy costs** and **water stress** are major drivers

- **Demand of all commodities** is expected to grow with increased population and urbanization in the drivers seat

- **Increasing labor costs** in emerging world drive adoption of automatic sorting technologies

- **Mining companies capex** impact the investment sentiment

- Sensor based sorting is considered to be a future solution

  - Hardest competition comes from alternative well proven technologies

MARKET SIZE MINING

Total annual market size

EUR million
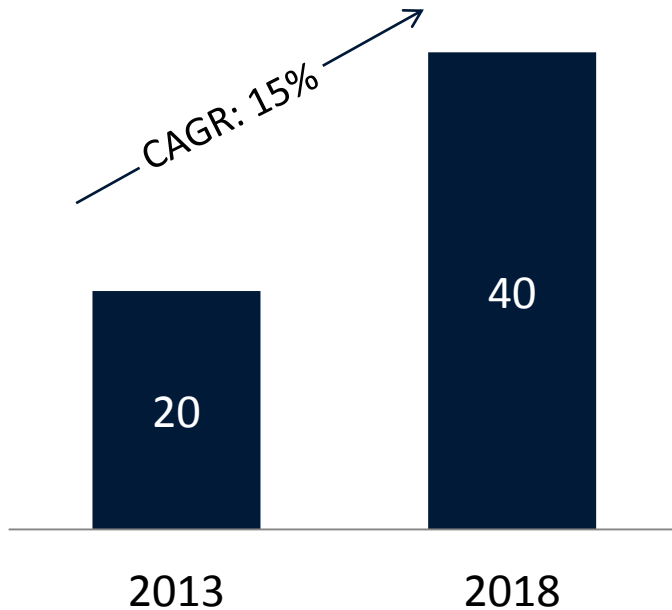
Market growth

- Capex has declined recent years

- Sensor based machines sales expected to grow at around 15% per year

    – Growth is however conditional on new applications and technologies being developed

- Sensor based sorting is still a technology to be accepted and growth in this niche has been limited in recent years

MINING: APPLICATIONS AND SENSOR TECHNOLOGY

TOMRA SORTING SOLUTIONS | **MINING**

	INDUSTRIAL MINERALS	BASE & Fe METALS	FUEL/ ENERGY	PRECIOUS METALS	DIAMONDS & GEMS	METAL SLAG
COMMODITY	• Calcite • Quarts • Feldspar • Magnesite • Talcum • Dolomite • Salt	• Copper • Zinc • Nickel • Tungsten • Iron • Manganese • Chromite	• Coal • Uranium	• Gold • Platinum	• Diamonds • Tanzanite • Colored gemstones	• Stainless steel • Copper • Chrome
SENSOR TECHNOLOGY	COLOR XRT NIR XRF	XRT COLOR EM NIR	XRT RM	XRT COLOR XRF NIR	COLOR XRT XRF NIR	XRT XRF EM

Calcite	Copper	Coal	Gold	Diamonds	Ferro Silica Slag

TOMRA

THE CONCEPT OF SENSOR-BASED SORTING IN MINING

Mining process:
Industrial minerals

Run of Mine (ROM)

↓

Primary Crushing

↓

Secondary Crushing

↓

Sensor Based Sorting → ▲ Waste

↓

▲ Product

Mining process:
Metal mining

Run of Mine (ROM)

↓

Primary Crushing

↓

Sensor Based Sorting → ▲ Waste

↓

Beneficiation Plant:
Milling
Screening
DMS
Flotation → ▲ Tailings (fines)

↓

▲ Product
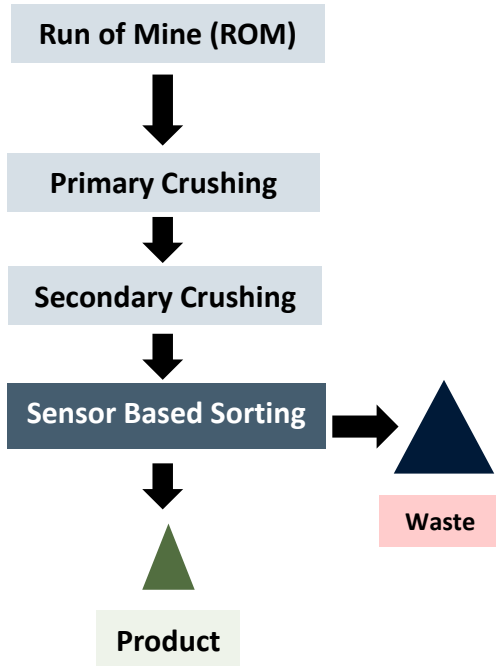
- 15% to 50% of the ROM can be rejected in an early stage of the process (application dependent)

- These low grade waste rocks don't need to be transported, crushed, grinded or further treated

Current segment
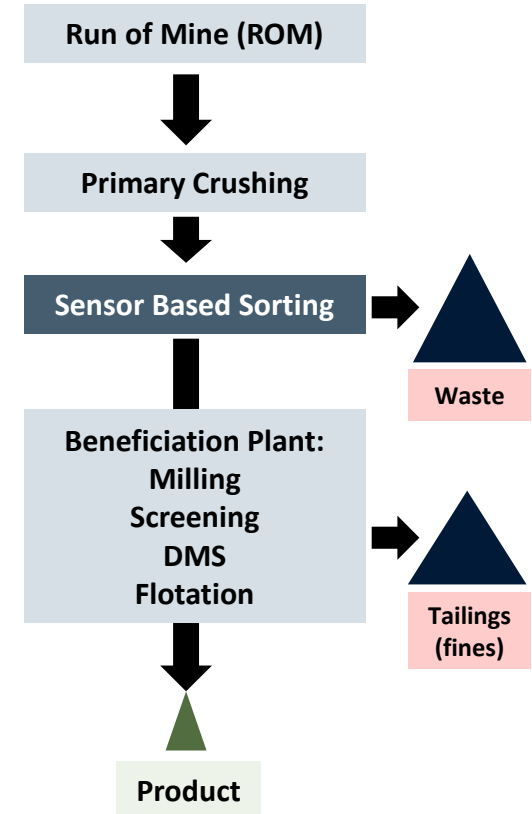
Potential new segment

TOMRA

MINING COMPETITIVE LANDSCAPE

# of installed machines (y-axis): >200, 50-200, 0-50

Geographic presence (x-axis): 10-25 markets, 25-50 markets, >50 markets

Legend: Revenue from sensor-based sorting
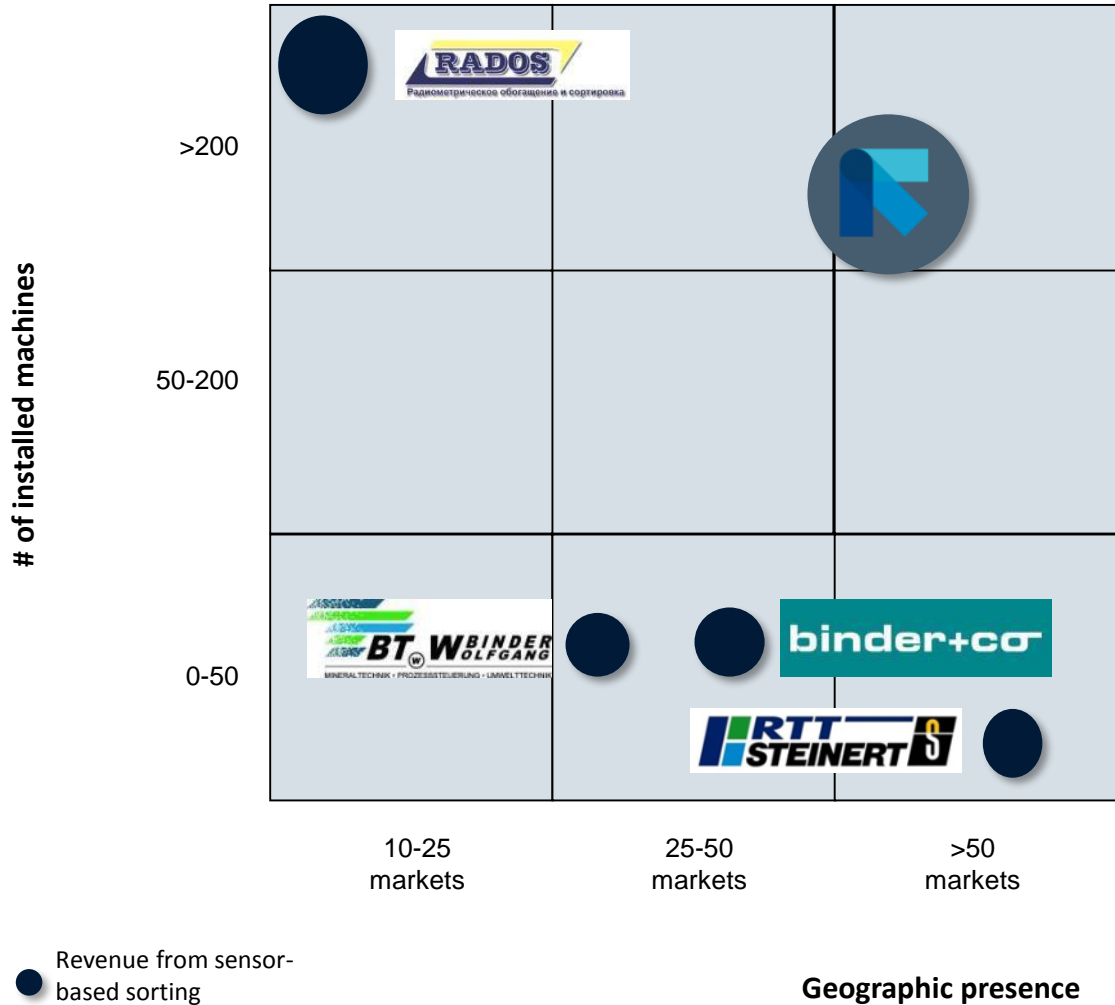
TOMRA competitive positioning

- Wide geographical coverage
- Broadest technology platform
- Leading brand
- Pioneering in developing high volume sorter in corporation with Rio Tinto
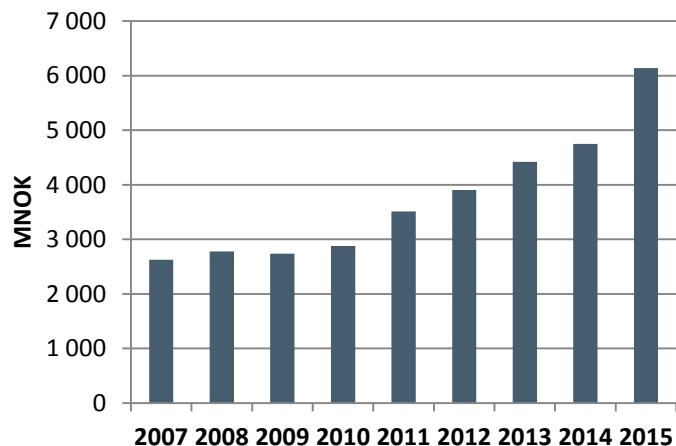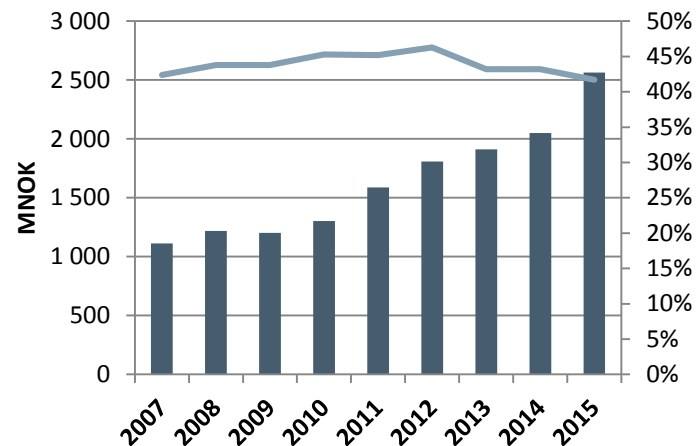- **Market share: 40-50%**

Source: TOMRA estimates and analysis

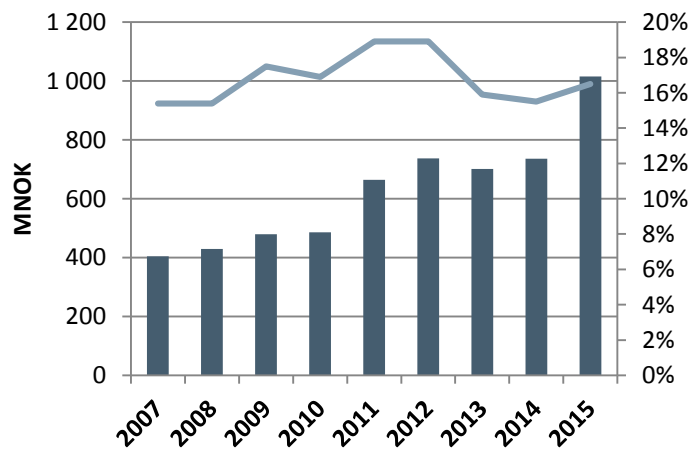# Historical financial performance

KEY FINANCIALS DEVELOPMENT

Revenues

Gross Contribution and margin

EBITA and margin

Earnings per share


EPS from continued operations, excluding other items

TOMRA
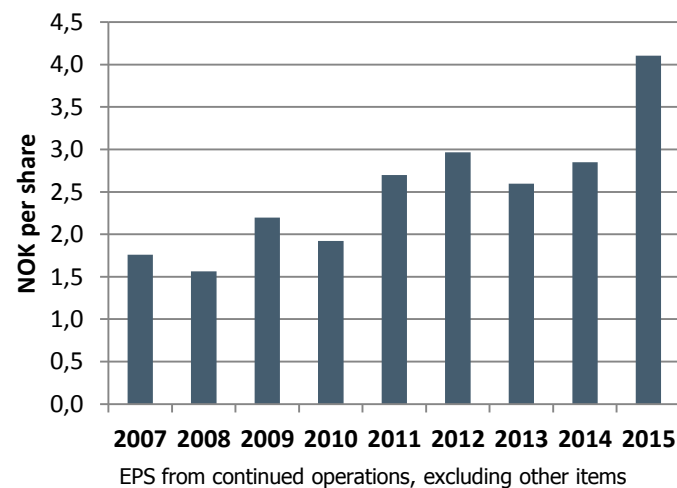
FINANCIAL HIGHLIGHTS
BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

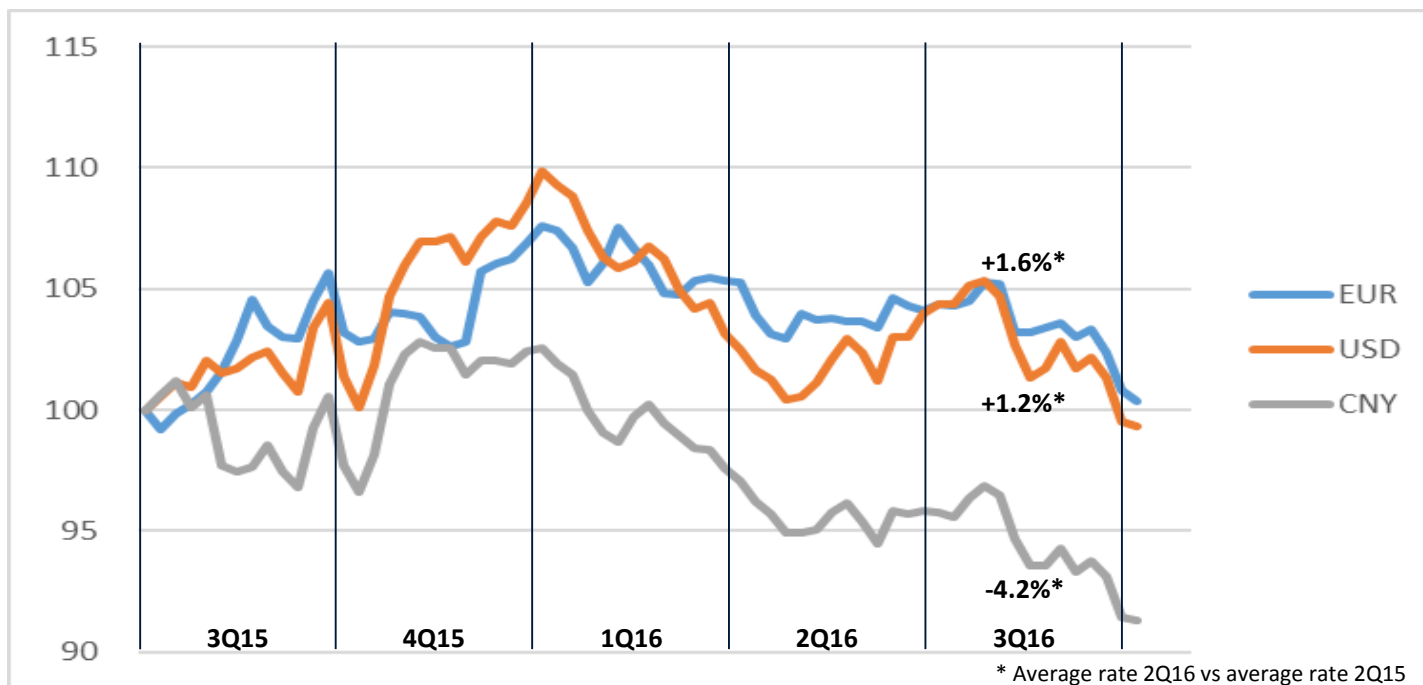| Amounts in NOK million	30 Sept 2016	30 Sept 2015	31 Dec 2015
ASSETS	**7,206**	**7,318**	**7,317**
• Intangible non-current assets	2,745	2,816	2,891
• Tangible non-current assets	755	721	837
• Financial non-current assets	322	309	316
• Inventory	1,235	1,158	1,209
• Receivables	1,815	1,918	1,751
• Cash and cash equivalents	334	396	313
LIABILITIES AND EQUITY	**7,206**	**7,318**	**7,317**
• Equity	3,925	3,648	3,945
• Minority interest	173	136	160
• Interest bearing liabilities	980	1,439	1,206
• Non-interest bearing liabilities	2,128	2,095	2,006
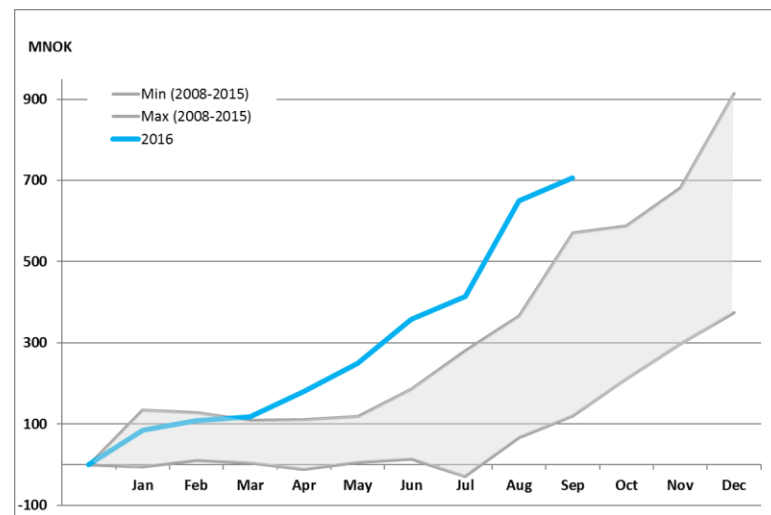
Ordinary cashflow from operations

- 348 MNOK (384 MNOK in 3Q 2015)

Solidity

- 54% equity

- NIBD/EBITDA = 0.5 (Rolling 12 months)

CURRENCY

EUR — EUR
USD — USD
CNY — CNY

+1.6%*

+1.2%*

-4.2%*

3Q15 4Q15 1Q16 2Q16 3Q16

* Average rate 2Q16 vs average rate 2Q15

Limited impact from currencies in 3Q16 vs 3Q15

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR**	USD	NOK	SEK	OTHER	TOTAL
Revenues	45 %	30 %	5 %	10 %	10 %	100 %
Expenses	45 %	25 %	10 %	10 %	10 %	100 %
EBITA	**45%**	**50 %**	**- 15 %**	**10 %**	**10 %**	**100 %**

** EUR includes DKK

Mainly CNY

TOMRA

CURRENCY EXPOSURE

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR*	USD	NOK	SEK	OTHER	TOTAL
Revenues	45 %	30 %	5 %	10 %	10 %	100 %
Expenses	45 %	25 %	10 %	10 %	10 %	100 %
EBITA	**45%**	**50 %**	**- 15 %**	**10 %**	**10 %**	**100 %**

* EUR includes DKK

10% change in NOK towards other currencies will impact;

|	Revenues	Expenses	EBITA
EUR*	4.5%	4.5%	4.5%
USD	3.0%	2.5%	5.0%
SEK	1.0%	1.0%	1.0%
OTHER	1.0%	1.0%	1.0%
ALL	**9.5%**	**9.0%**	**11.5%**

* EUR includes DKK

HEDGING POLICY

- TOMRA hedges B/S items that will have P/L impact on currency fluctuations

- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded in the finance line, not influencing EBITA

TOMRA

COLLECTION SOLUTIONS –
SEGMENT FINANCIALS
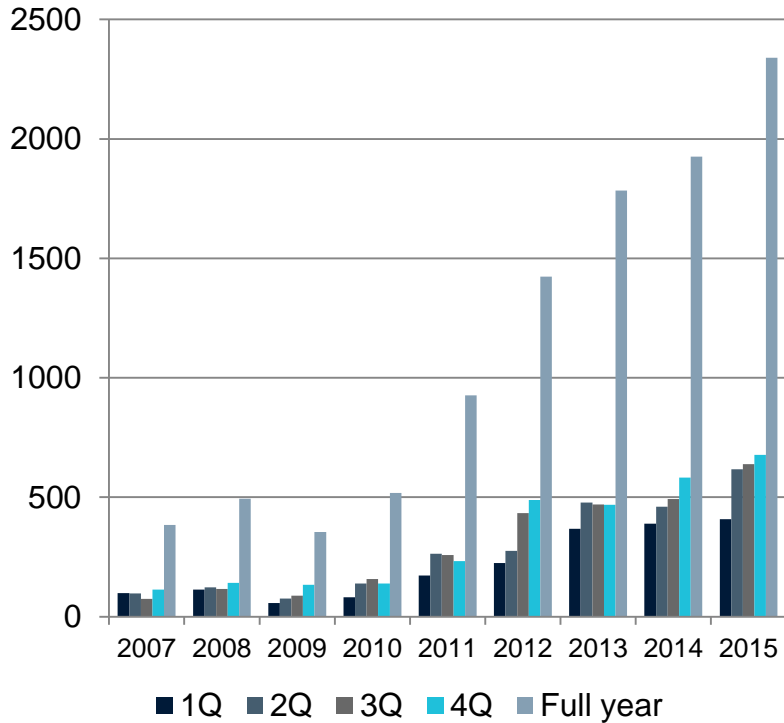
Revenue development
NOK million
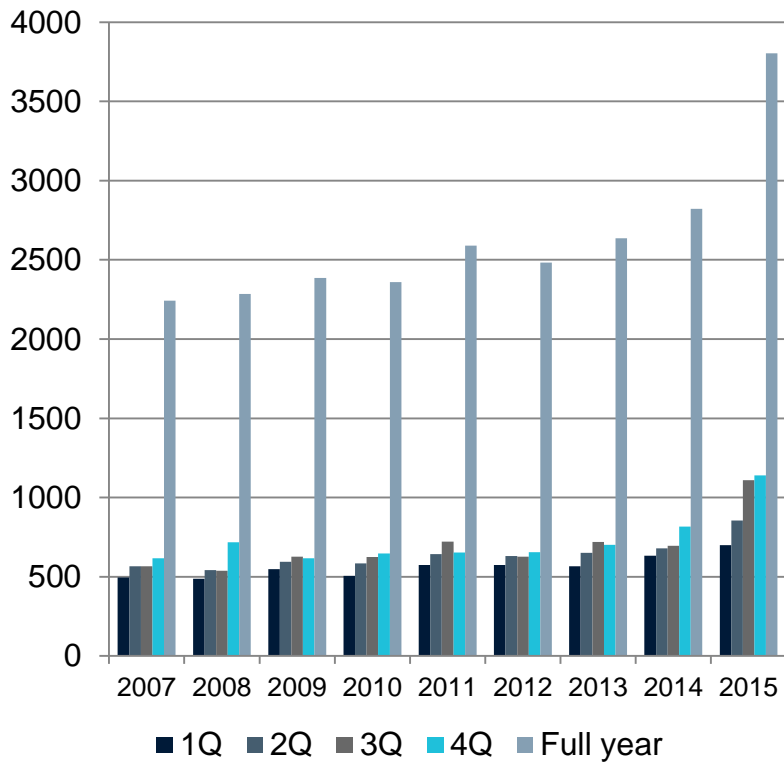
Gross and EBITA margin development
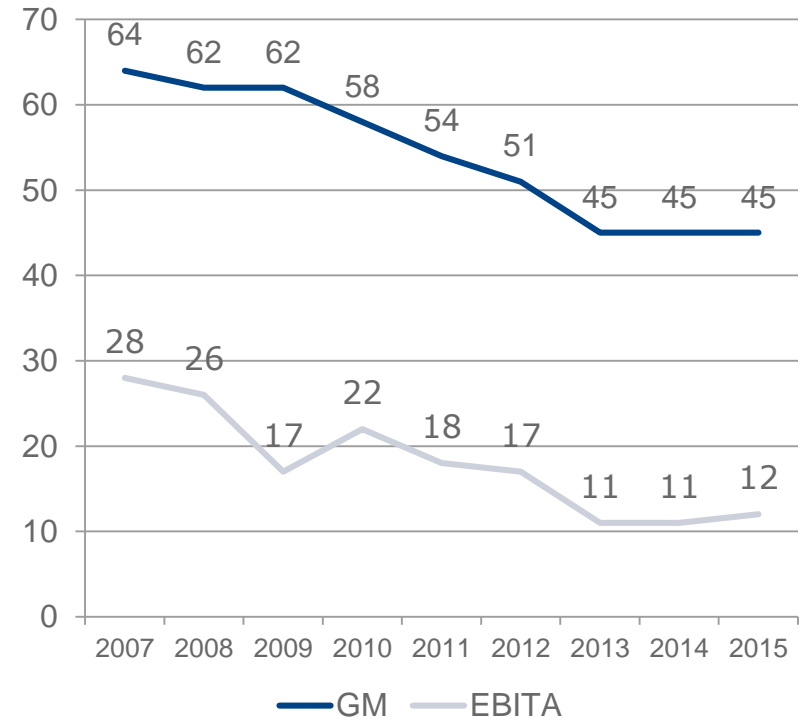Percent
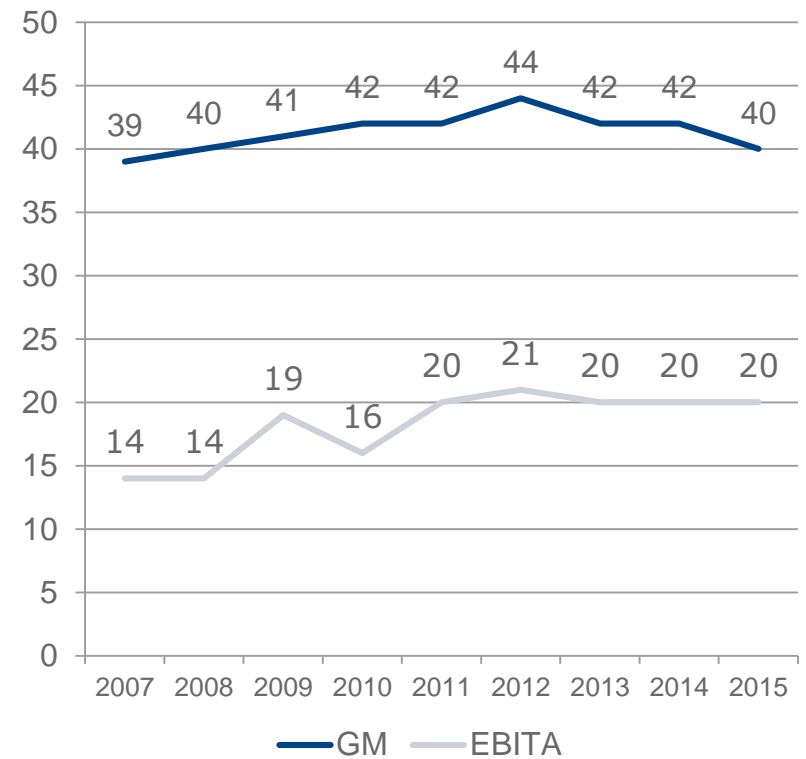
SORTING SOLUTIONS –
SEGMENT FINANCIALS

Revenue development
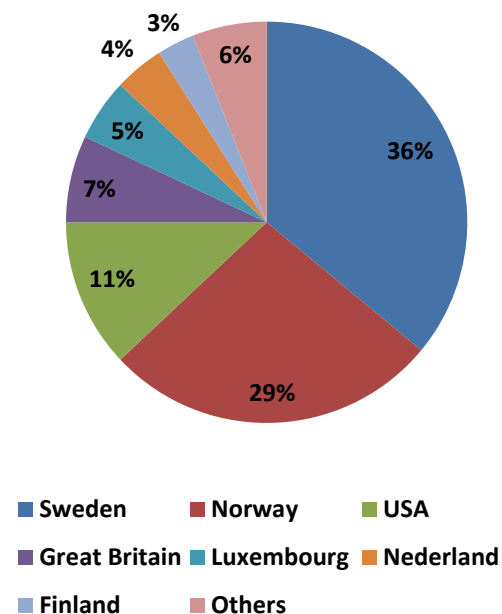NOK million

Gross and EBITA margin development
Percent

TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 30th of September 2016

1	Investment AB Latour	38 130 000	25.8%	
2	Skandinaviska Enskilda A/C Clients account	10 344 242	7.0%	(NOM)
3	Folketrygdfondet	9 529 819	6.4%	
4	The Bank of New York BNYM, Stitching Dep	4 860 701	3.3%	(NOM)
5	Goldman Sachs & Co	2 985 697	2.0%	(NOM)
6	The Bank of New York BNYM	2 917 659	2.0%	(NOM)
7	Clearstream Banking	2 619 713	1.8%	(NOM)
8	Nordea Nordic Small	2 349 276	1.6%	
9	Odin Norge	2 280 188	1.5%	
10	Danske invest Norske C/O Danske Capital A	2 108 830	1.4%	
	Sum Top 10	**78 126 125**	**52.8%**	
	Other shareholders	**69 893 953**	**47.2%**	
	TOTAL (5,683 shareholders)	**148 020 078**	**100.0%**	

Source: VPS

Shareholders by country

Legend:
- Sweden 36%
- Norway 29%
- USA 11%
- Great Britain 7%
- Luxembourg 5%
- Nederland 4%
- Finland 3%
- Others 6%

DISCLAIMER

Copyright
The material in this Document (which may be a presentation, video, brochure or other material), hereafter called Document , including copy, photographs, drawings and other images, remains the property of TOMRA Systems ASA or third party contributors where appropriate. No part of this Document may be reproduced or used in any form without express written prior permission from TOMRA Systems ASA and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction

Disclaimer
This Document (which may be a presentation, video, brochure or other material), hereafter called Document, may include and be based on, inter alia, forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. The content of this Document may be based on current expectations, estimates and projections about global economic conditions, including the economic conditions of the regions and industries that are major markets for TOMRA Systems ASA and its subsidiaries and affiliates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions, if not part of what could be clearly characterized as a demonstration case. Important factors that could cause actual results to differ materially from those expectations include, among others, changes in economic and market conditions in the geographic areas and industries that are or will be major markets for TOMRA Systems ASA. Although TOMRA Systems ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. TOMRA Systems ASA does not guarantee the accuracy, reliability or completeness of the Document, and TOMRA Systems ASA (including its directors, officers and employees) accepts no liability whatsoever for any direct or consequential loss arising from the use of this Document or its contents. TOMRA Systems ASA consists of many legally independent entities, constituting their own separate identities. TOMRA is used as the common brand or trade mark for most of these entities. In this Document we may sometimes use "TOMRA", "TOMRA Systems", "we" or "us" when we refer to TOMRA Systems ASA companies in general or where no useful purpose is served by identifying any particular TOMRA Company