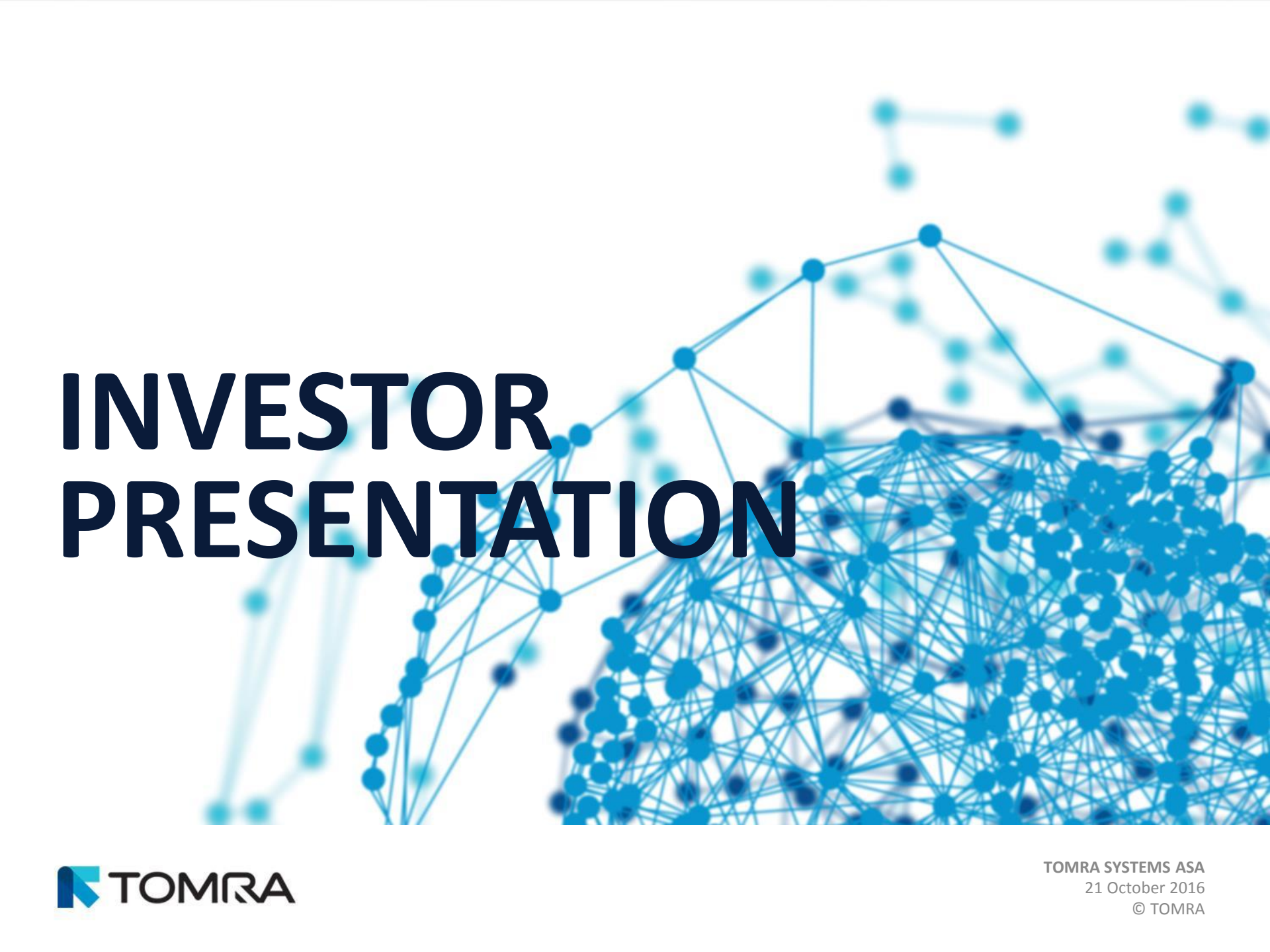


INVESTOR PRESENTATION





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:

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

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

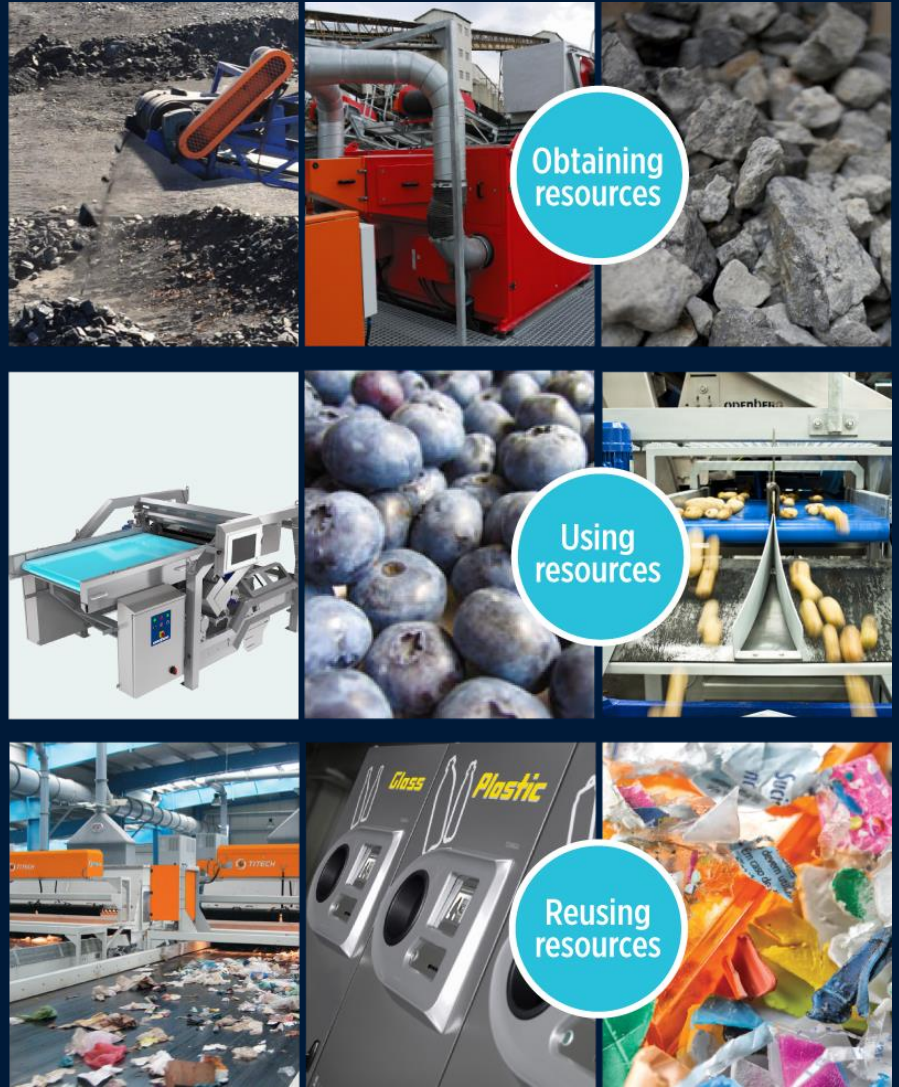
THE OPPORTUNITY:

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

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



TOMRA creates sensor-based solutions for optimal resource productivity





LEADING THE RESOURCE REVOLUTION



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

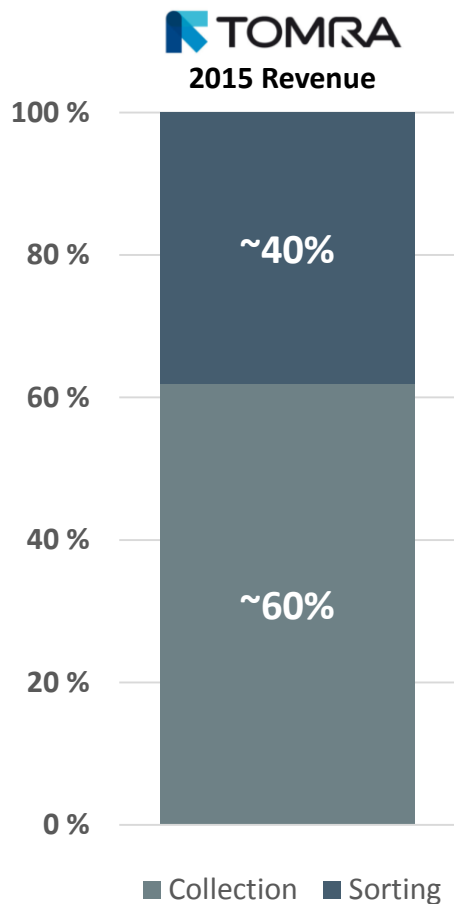


- Our solutions, in use around the globe, helped keep **~25 millions of tons of CO₂** from being released into the atmosphere in 2015
- **~35 bn used beverage containers are captured every year** through our reverse vending machines
- Our steam peelers process **~15 million tons of potatoes per year 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*



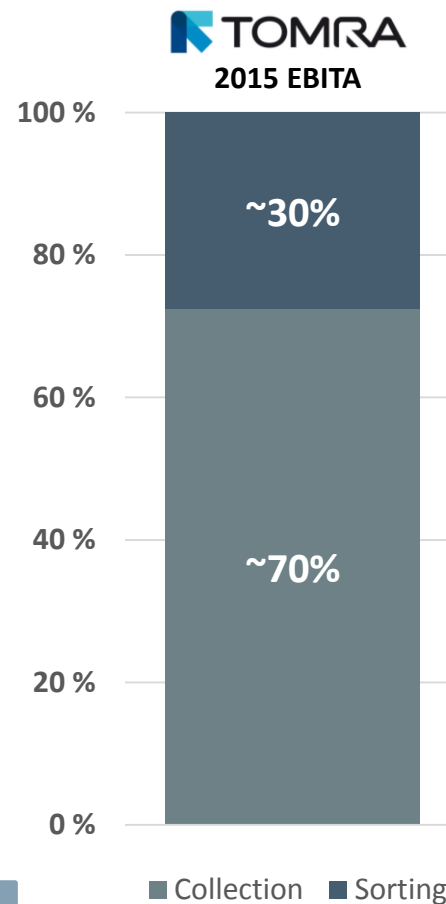
TOMRA
SORTING SOLUTIONS

- High growth
- High margins
- Medium cyclical

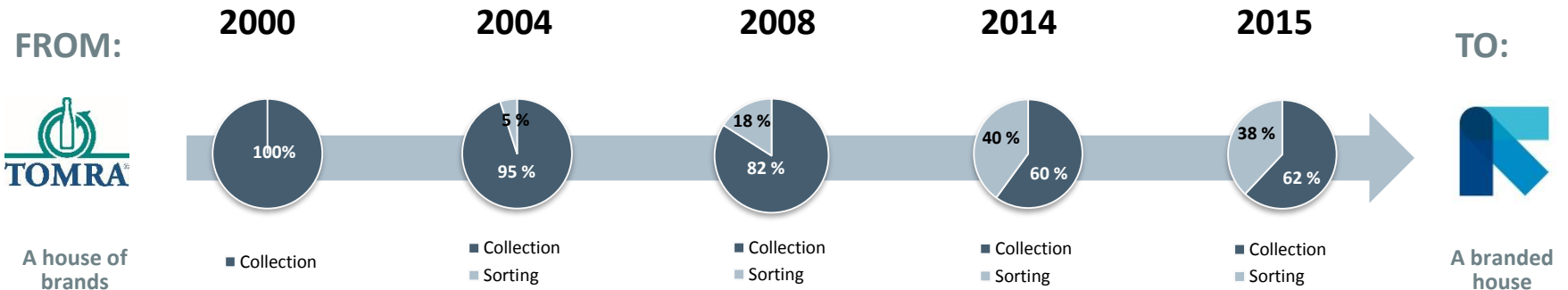
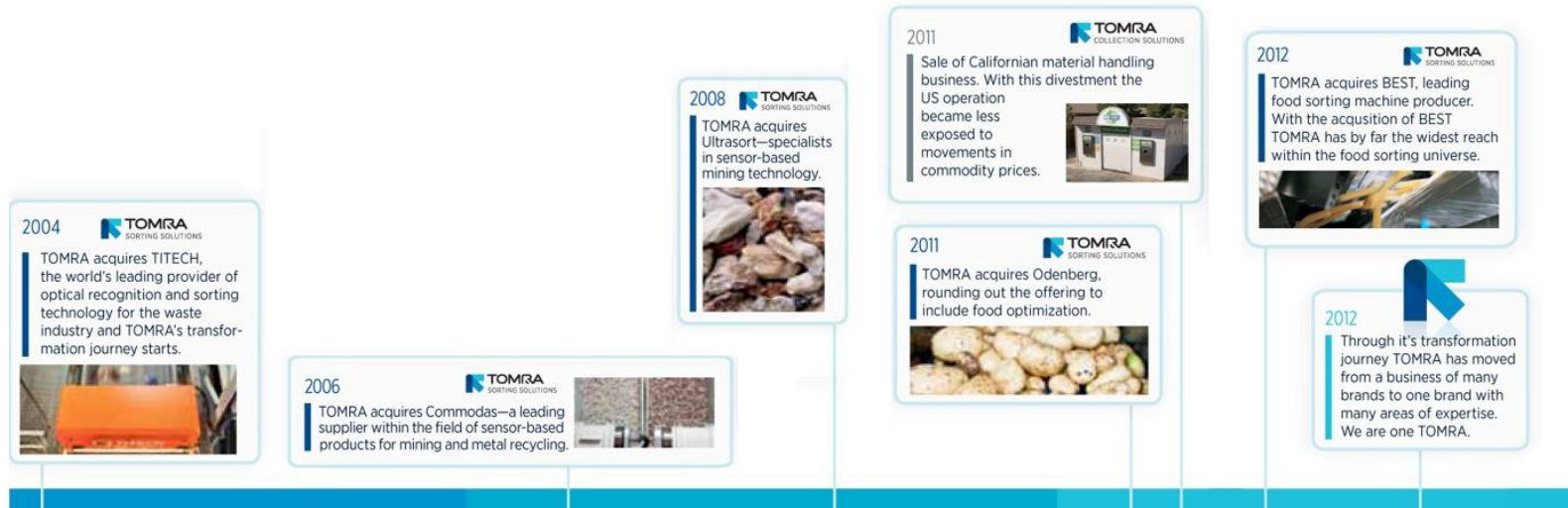
TOMRA
COLLECTION SOLUTIONS

- Stable
- High margins
- Low cyclical

High technology - sustainable business



THE TOMRA TRANSFORMATION JOURNEY



TOMRA WORLDWIDE*



TOMRA'S TWO BUSINESS AREAS



FOOD*

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

RECYCLING

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

MINING

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

TOMRA SORTING GROUP FUNCTIONS & SHARED STAFF

Employees	140
-----------	-----



REVERSE VENDING

~45%
1,285
Grocery retailers
~75%

MATERIAL RECOVERY

~15%
445
Grocery retailers and beverage manufacturers
~60% in USA (markets served)



TOMRA INSTALLED BASE



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

EMEA	~3,250
Americas	~650
Asia	~550
Other	~20

TOTAL ~4,470

MINING

Europe	~10
US / Canada	~30
Australia	~5
South Africa	~25
Other	~20

TOTAL ~90

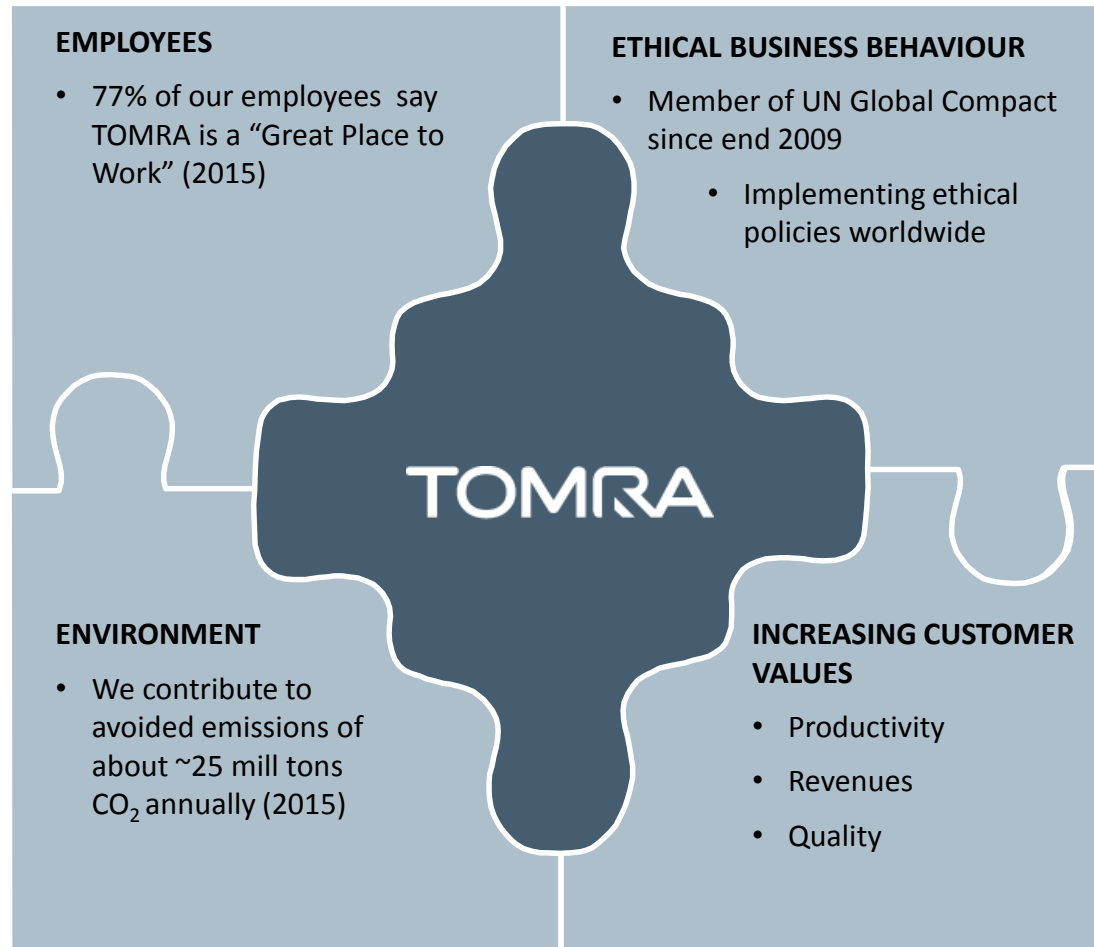
FOOD*

EMEA	~2,750
Americas	~2,600
Asia	~510

TOTAL ~5,860

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

USING THE POWER OF BUSINESS TO DO GOOD





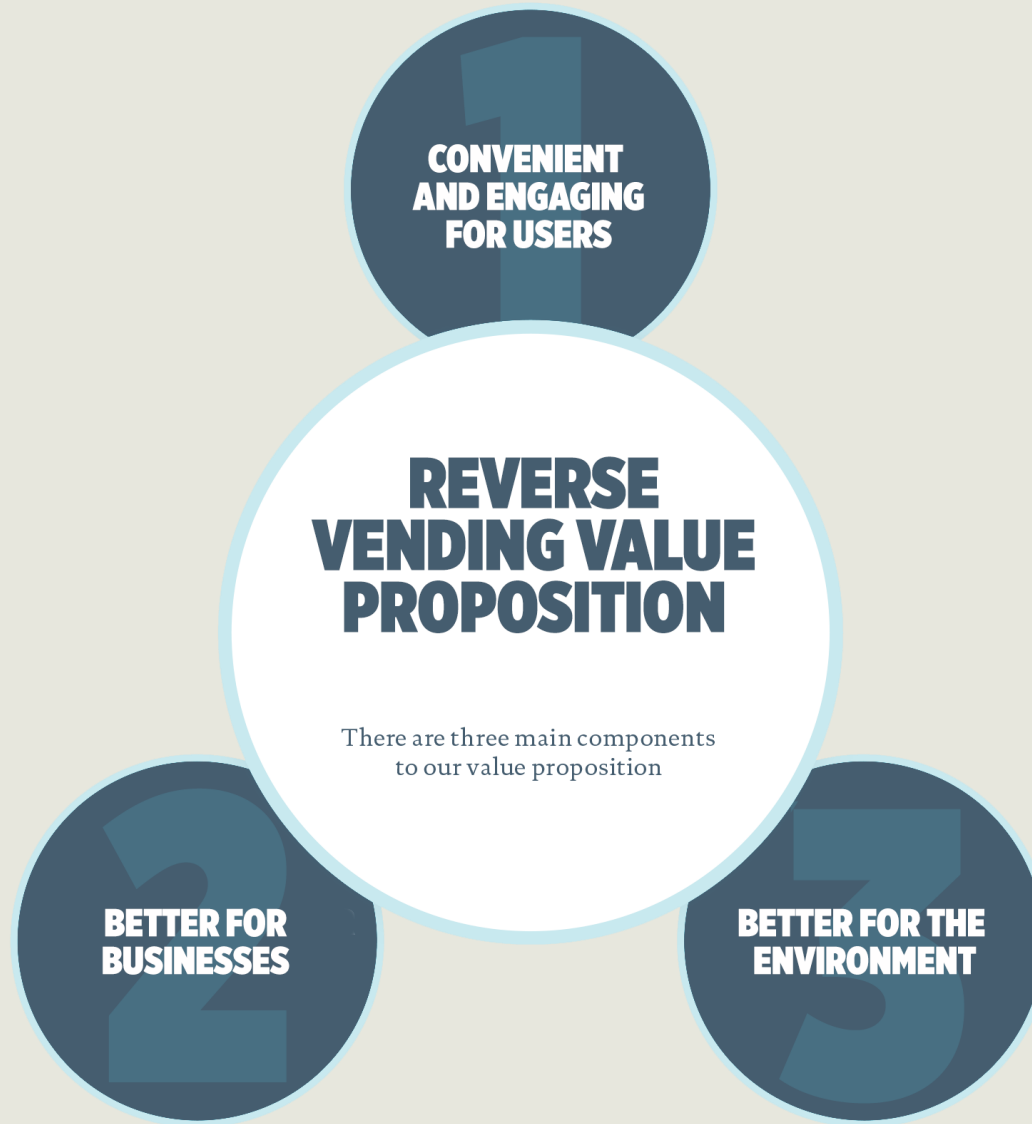
TOMRA IN DEPTH

TOMRA Collection Solutions

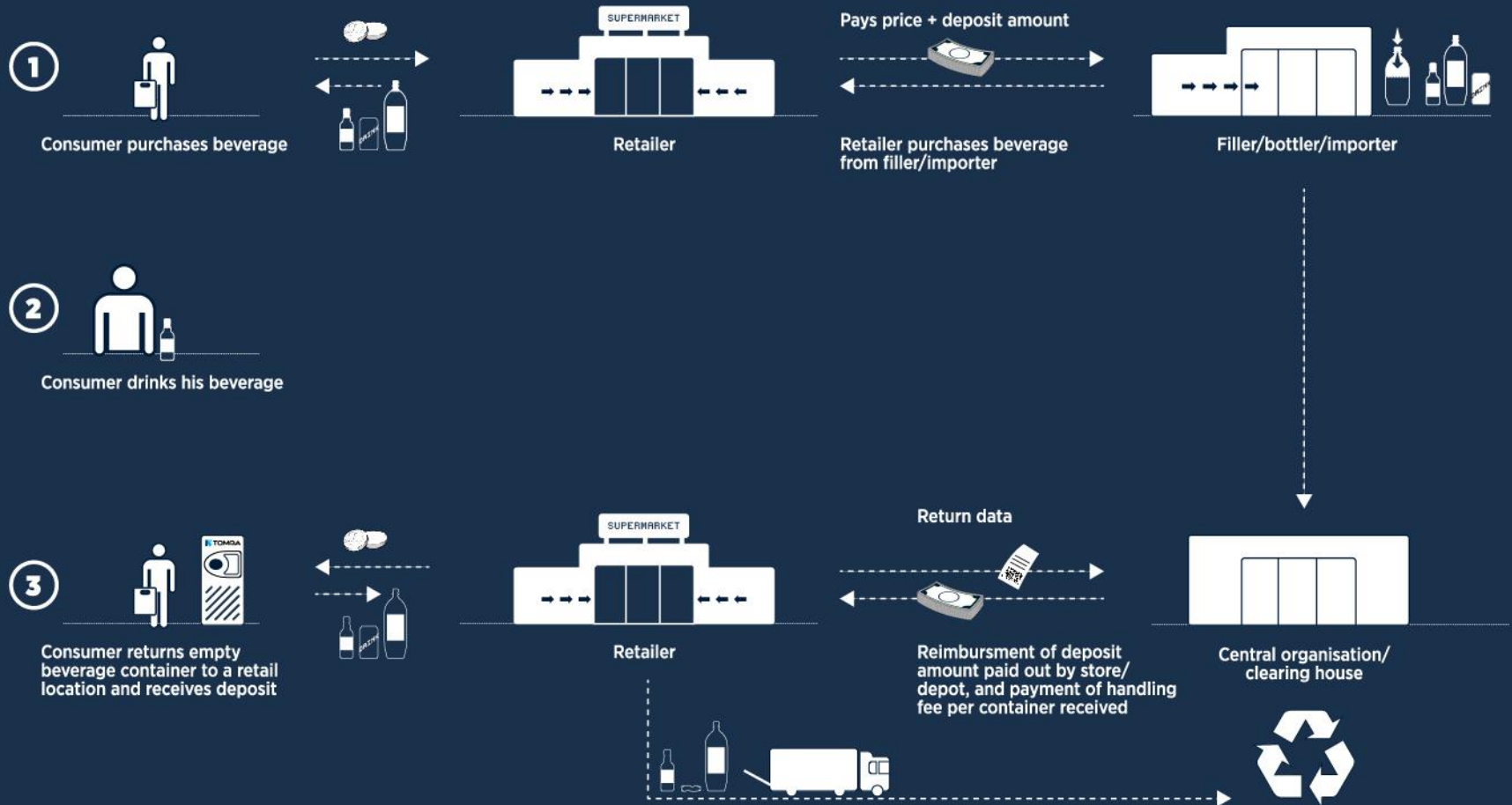
**RETURNS
INTO
VALUE**



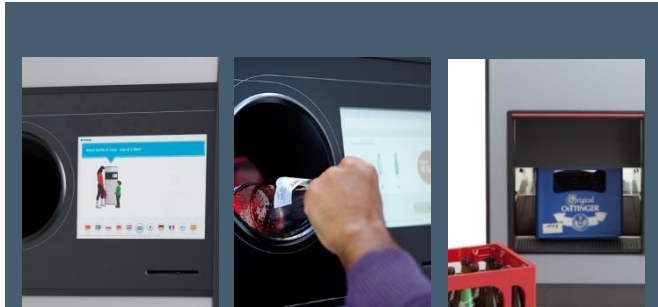
REVERSE VENDING ADVANTAGES



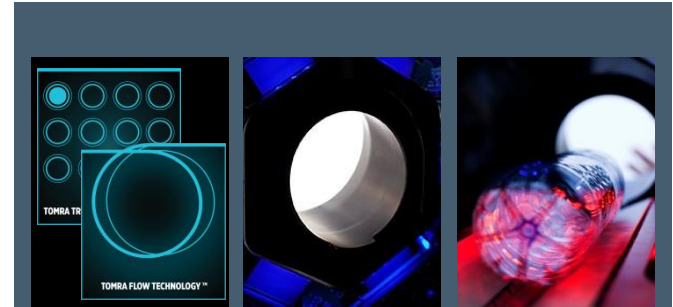
RECYCLING OF BEVERAGE PACKAGING IN A DEPOSIT SYSTEM



ELEMENTS OF A MODERN REVERSE VENDING SYSTEM



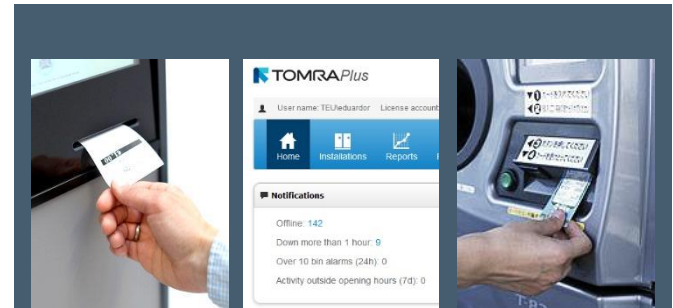
User communication



Recognition system



Sorting & processing



Data administration

THE USED BEVERAGE CONTAINER RECYCLING VALUE CHAIN

Generic used beverage container (UBC) recycling value chain



RVM-based UBC recycling value chain



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



A COMPLETE TRANSFORMATION OF THE PRODUCT PORTFOLIO IN PROGRESS

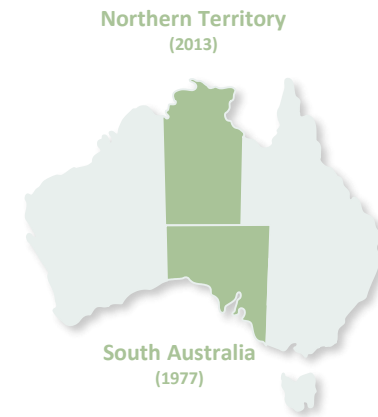
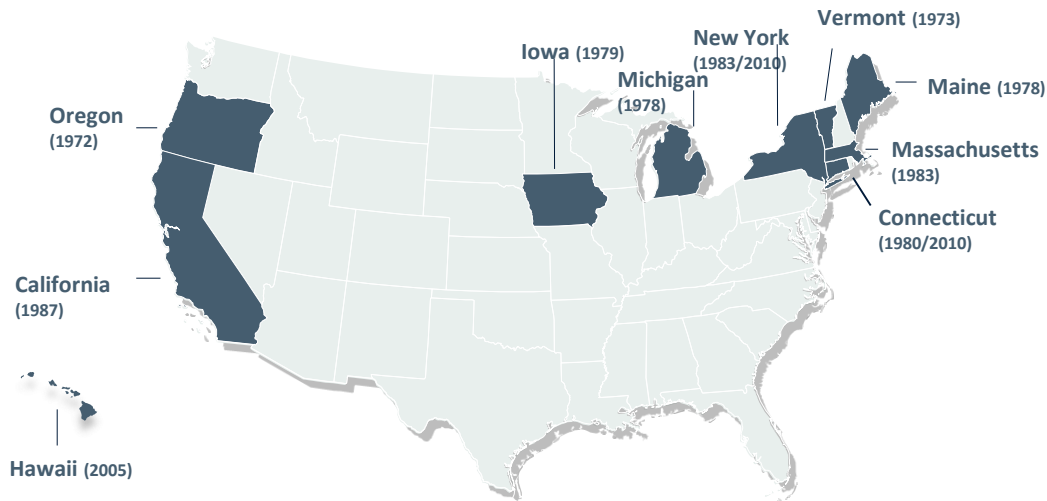
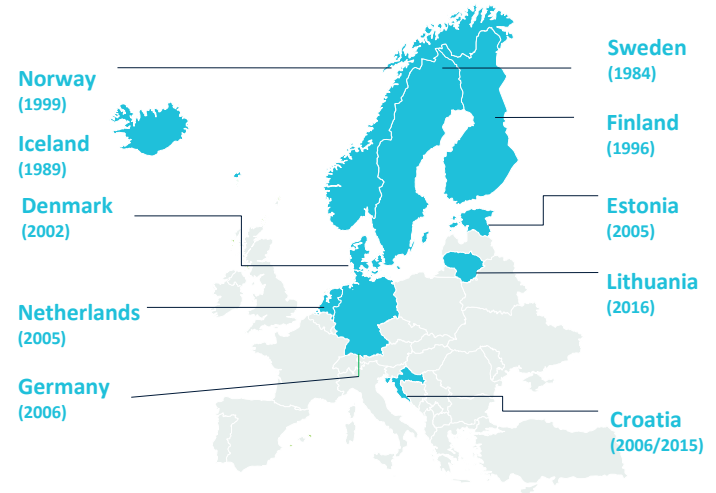
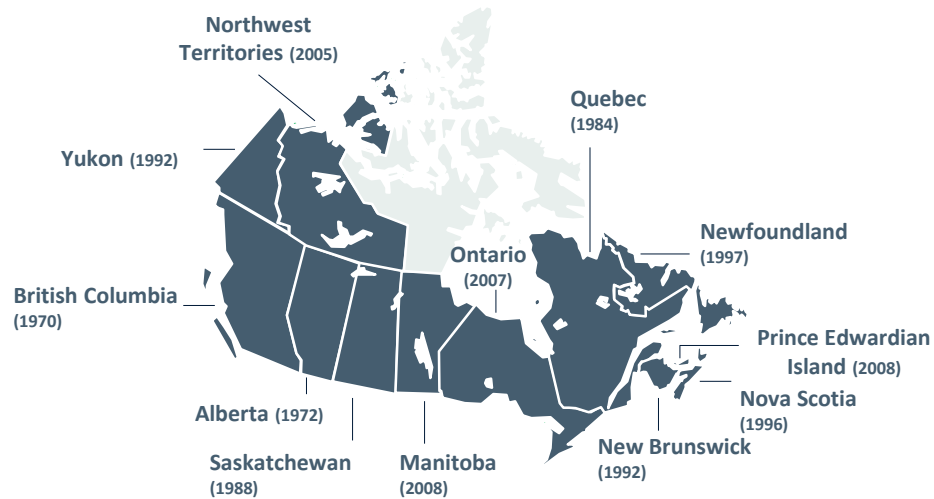
2012 Portfolio



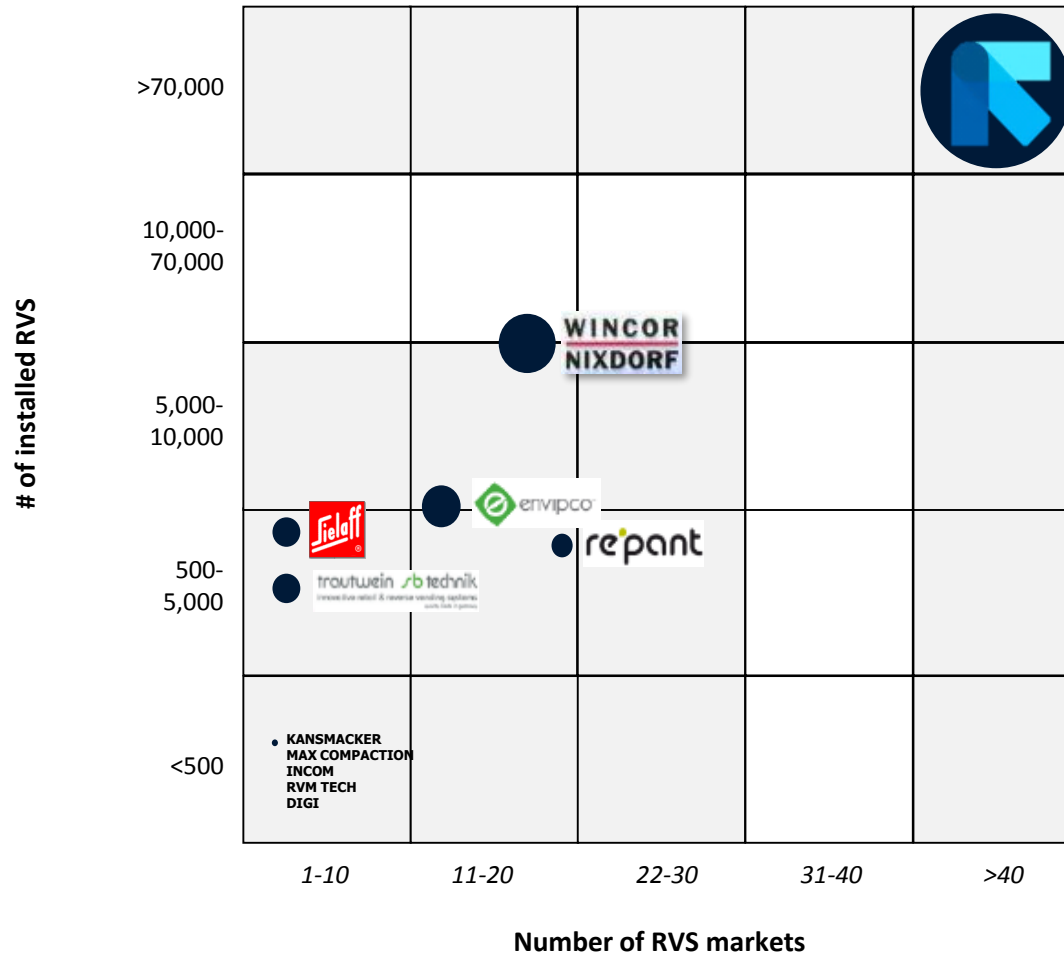
2015/2016 Portfolio



CURRENT DEPOSIT MARKETS



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

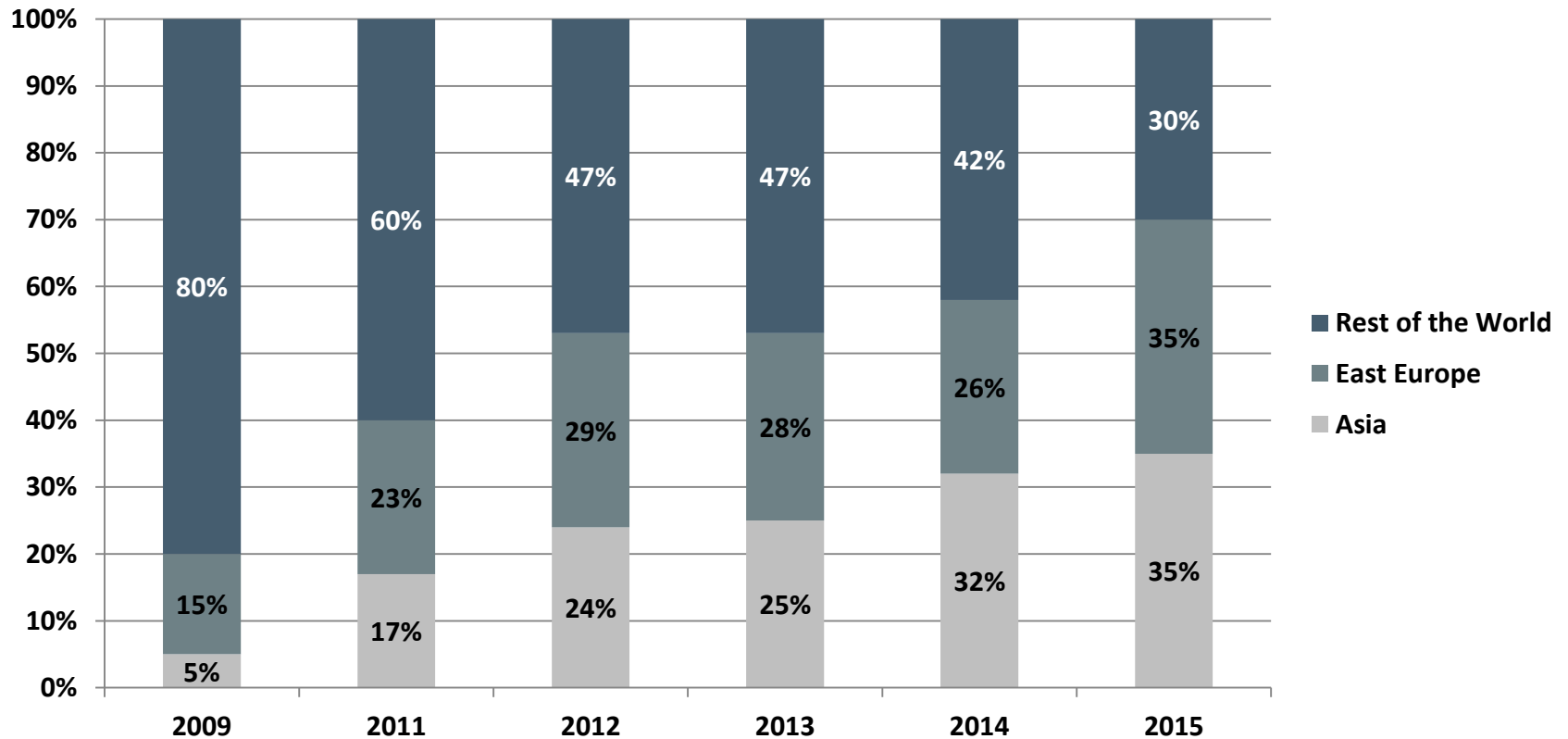
4

Expand scope of business

- Target new material streams

SOURCING TURNAROUND COMPLETED

COGS distribution by region (sourcing)

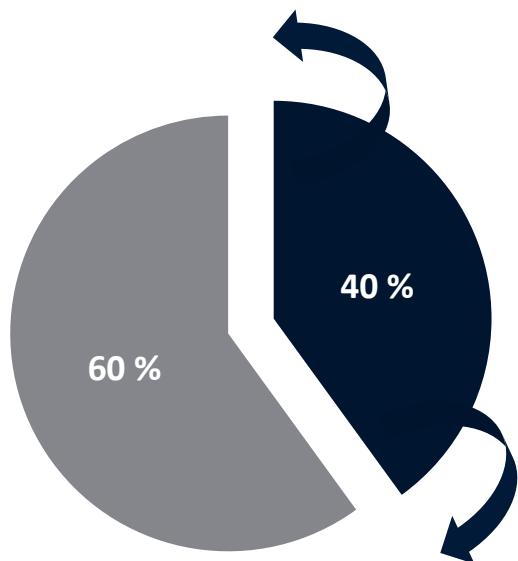


Source: TOMRA analysis

ENSURE CONTINUED RELEVANCE OF AUTOMATED DEPOSIT SYSTEMS

Handling method for deposit containers

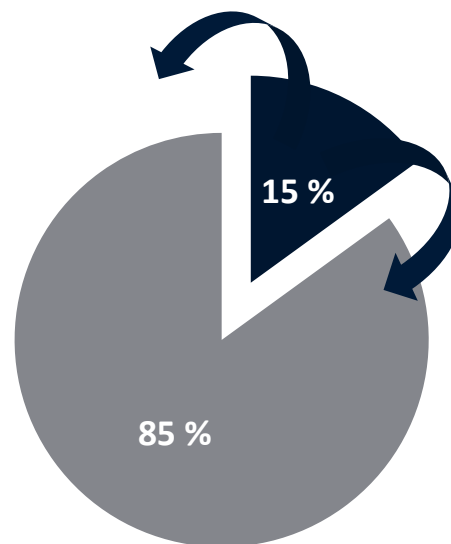
Percent of total



■ Handled with RVS
■ Handled manually

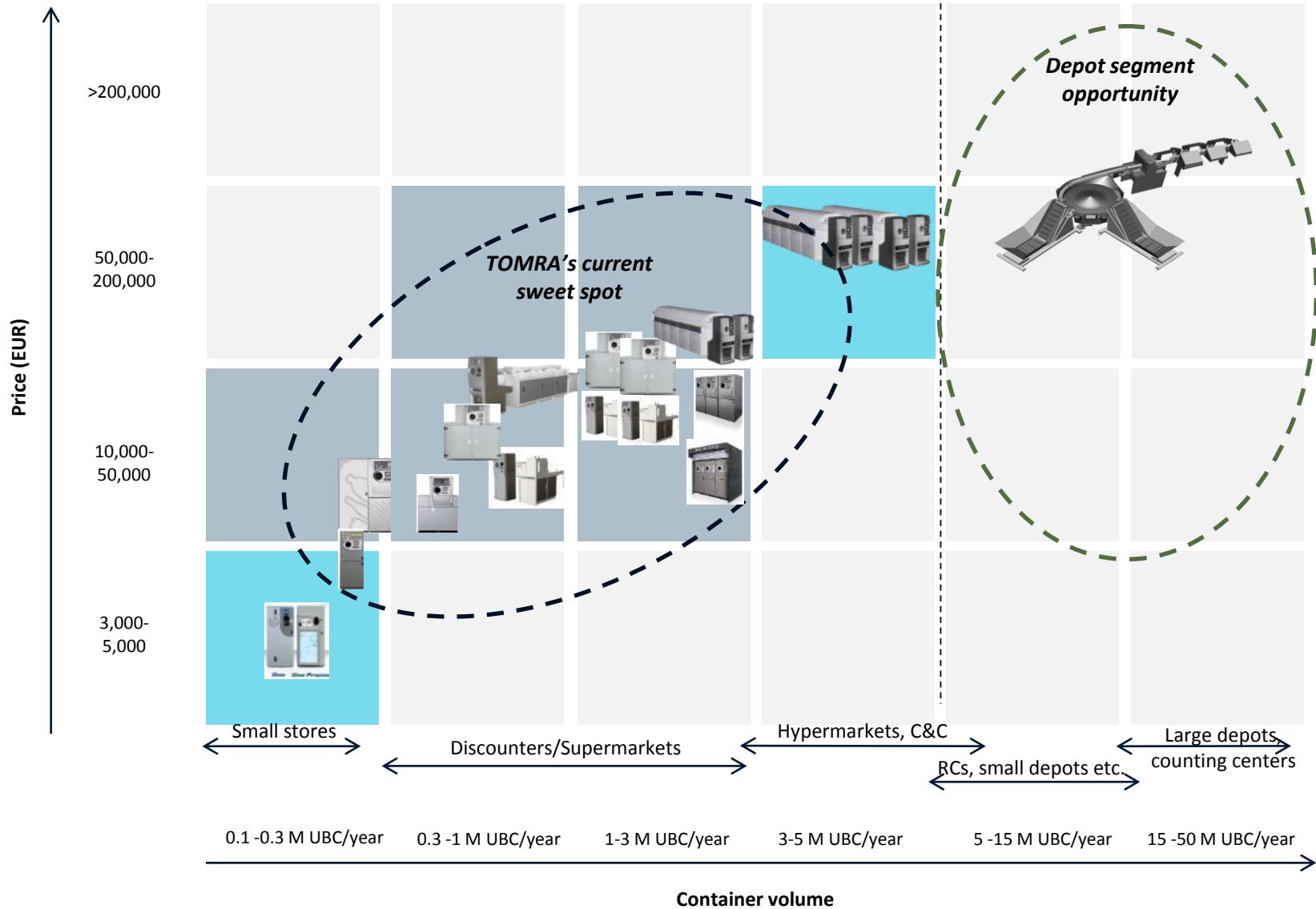
Share of containers sold with deposit

Percent of total



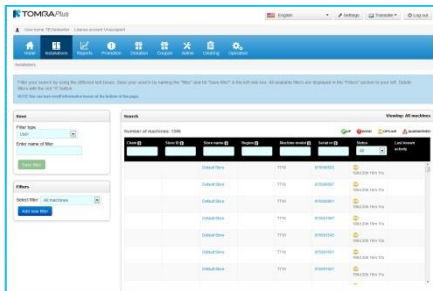
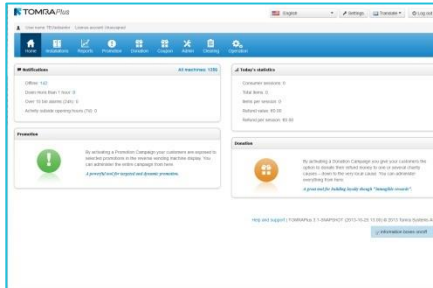
■ Containers sold with deposit
■ Containers sold without deposit

ENTER NEW SEGMENTS

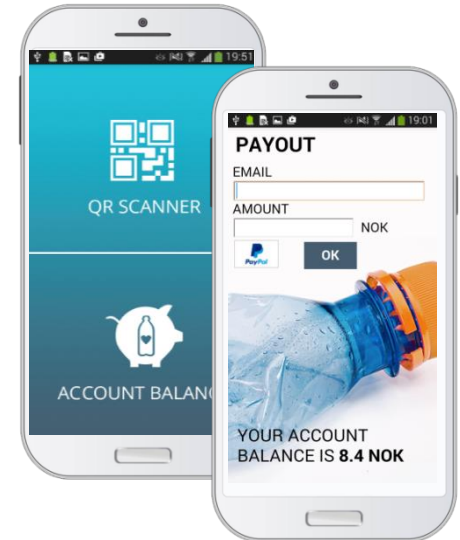


CREATE NEW REVENUE STREAMS FROM SW/IT

TOMRAPlus



TOMRA ReAct/PANTO



IN-STORE MARKETING



Transform reverse vending machines into customer dialogue tools.

RECEIPT CONTROL



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

RVM INSIGHT & ANALYSIS



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

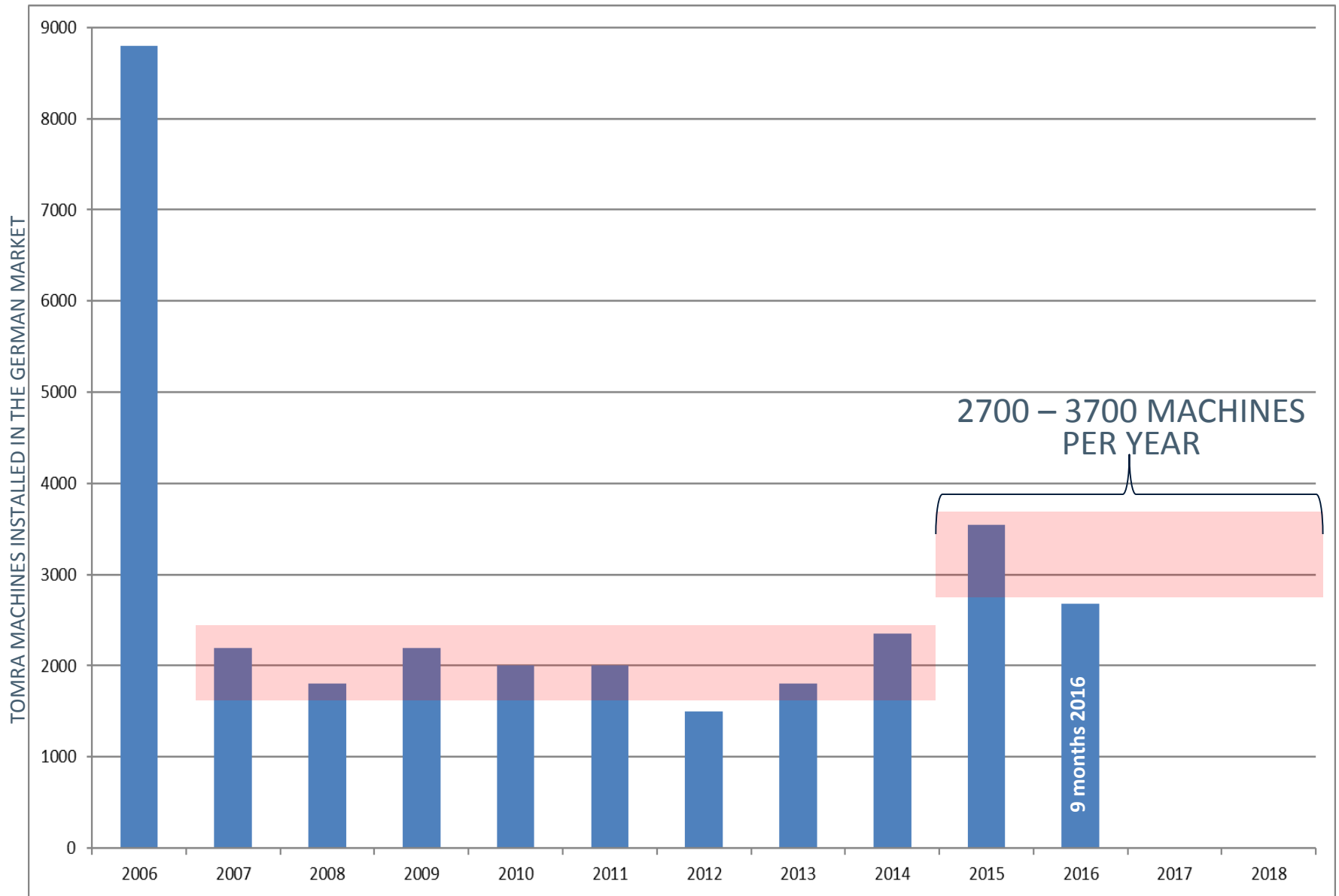
CONSUMER ENGAGEMENT



Innovative solutions for customer loyalty and engagement with customer identification.

Integrating hardware and software into attractive and engaging combos

GERMANY REPLACEMENT UPDATE



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+

COLLECTION SOLUTIONS – FINANCIAL DASHBOARD



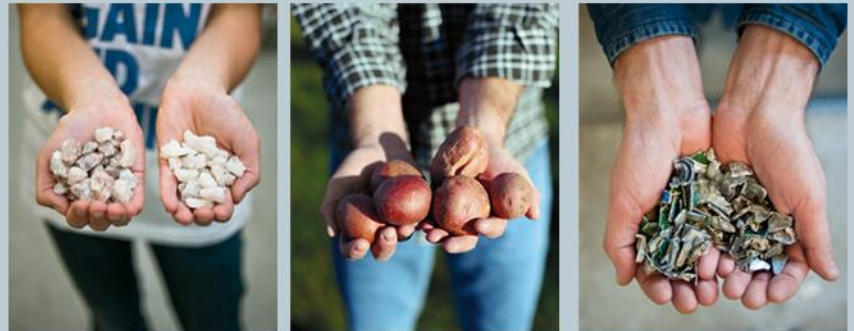
TARGETS 2013 -2018

Yearly growth 4 – 8%

EBITA-margin 18% – 23%

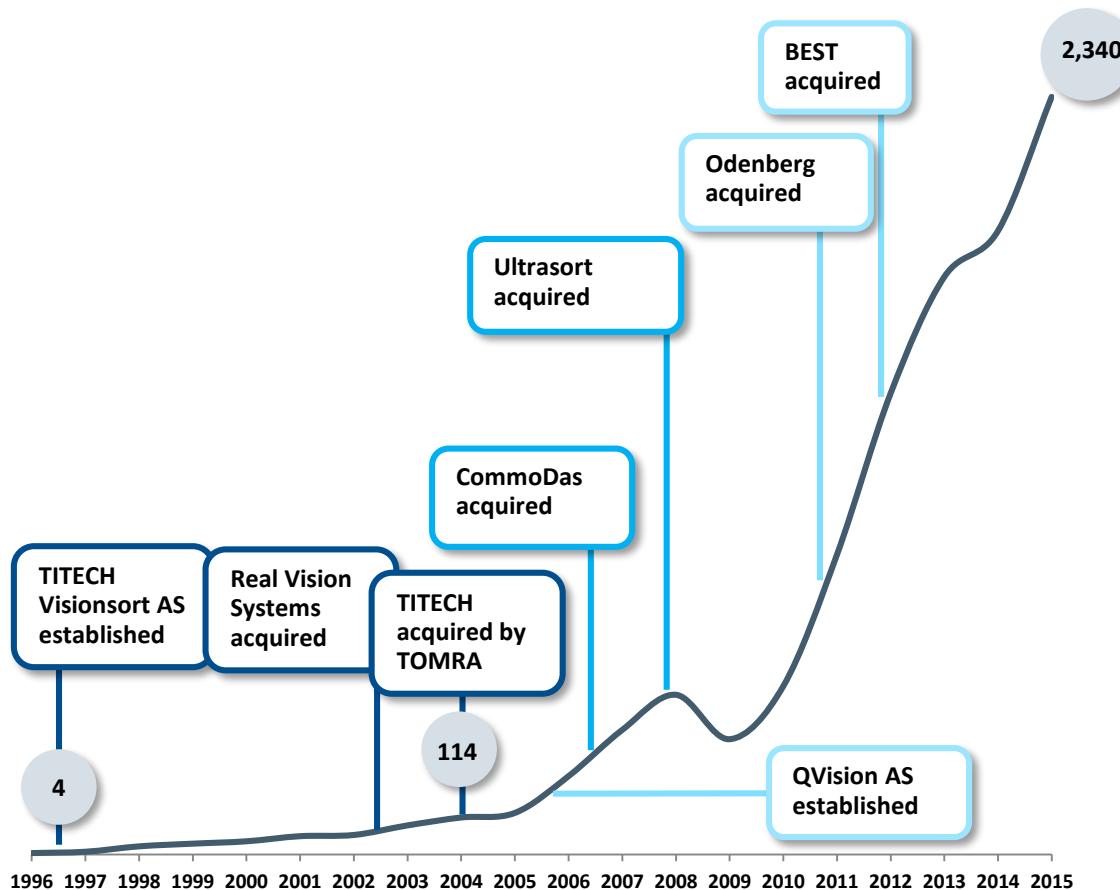
TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



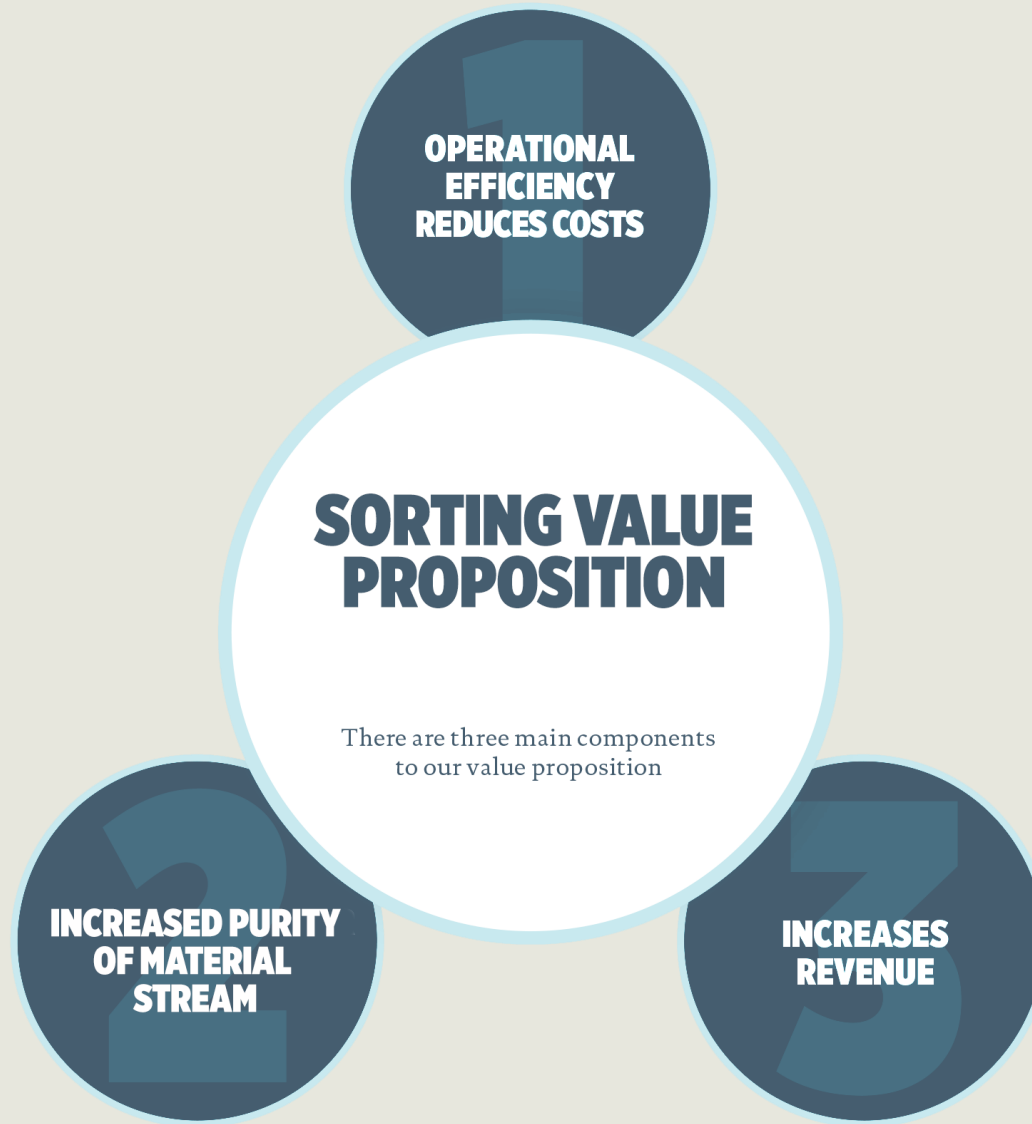
STRONG REVENUE GROWTH SINCE INCEPTION IN 1996

Revenue development and key milestones MNOK



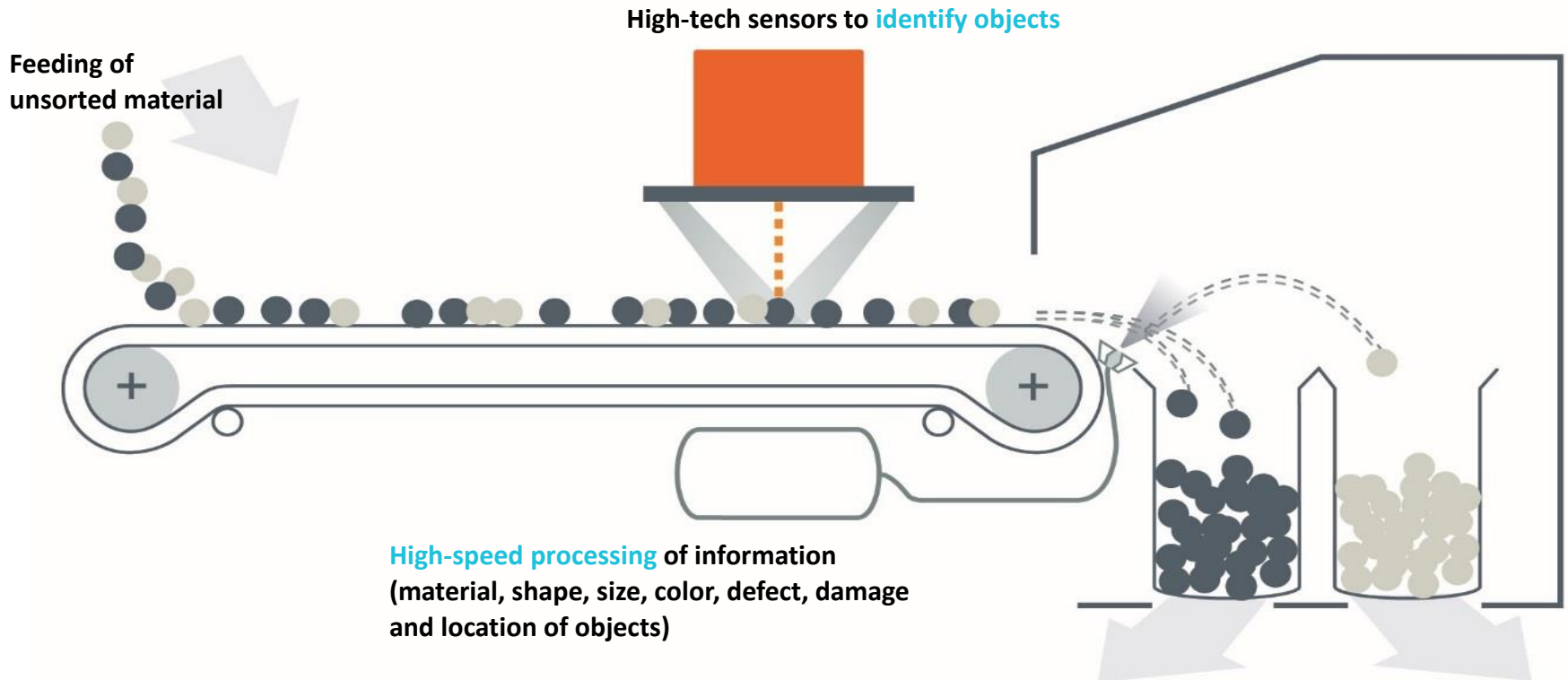
- Total revenue growth (organic plus inorganic) CAGR of ~32% per year from 2004-2015
 - Average annual organic growth for the same period was ~21%
- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures

SORTING VALUE PROPOSITION

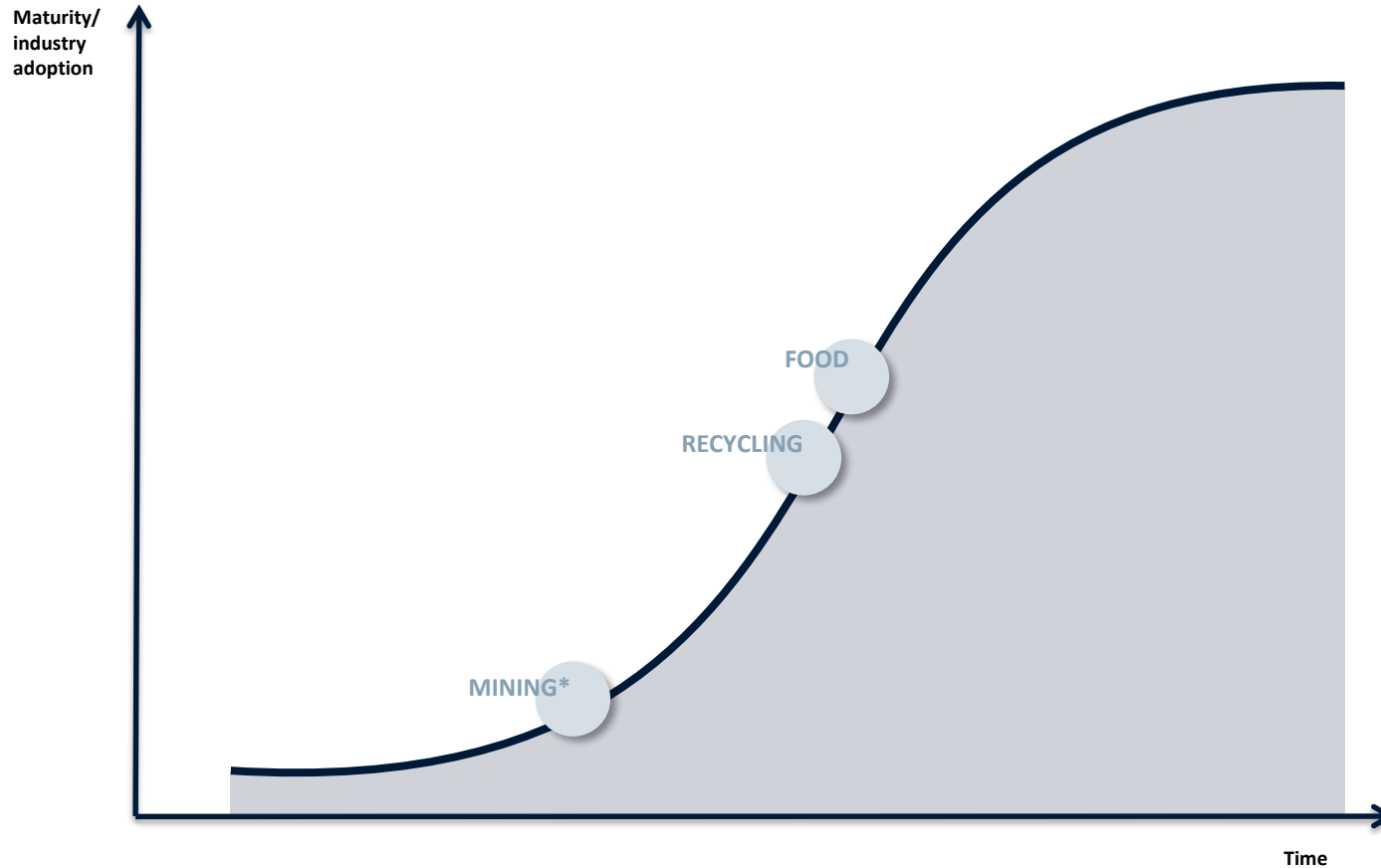


HOW DOES SENSOR BASED SEPARATION WORK?

- 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



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

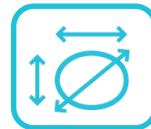
- **In-house R&D department** with more than 20% of all employees
- **8% of revenue** invested in R&D
- Developing **own sensors**
- Using **own software** and data processing tools
- Ownership of **80 patents**
- **Partnership with leading R&D institutions:** SINTEF, CTR, Fraunhofer ILT; universities like RWTH, Aachen and Brussels

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



Color

Removal of discolorations in mono- and mixed-color material



Shape & Size

Sort on length, width, diameter, area, broken-piece recognition, ...



Blemishes

Objects with spots or other (small) blemishes are removed



Biometric Characteristics

Sort based on water content and removal of micotoxyn contaminations



Defects

Removal of visible and invisible small and substantial defects



Foreign Material

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



Structure

Removal of soft, molded or rotten food



Fluo

Based on the chlorophyll level present in produce defects are removed



Density

Detection of density differences



X-RAY

Analysis of objects based on their density and shape



Damage

Broken, split and damaged objects are detected and removed



Detox

Removal of produce contaminated with aflatoxin

 Visible

 Invisible

 Both

A COMMON SENSOR BASED TECHNOLOGY PORTFOLIO

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

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

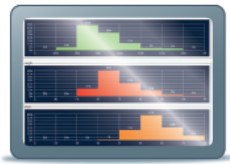
Nimbis BSI

- An NIR sensor has been added to the NIMBUS machine platform
- The new machine increases our competitiveness in the nuts segment

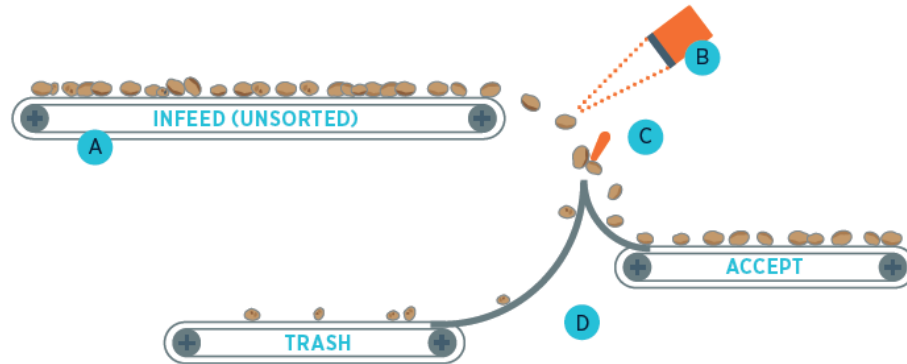
Several more projects on combining technologies into new products in the pipeline

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 conveyer chutes (optional)



DEFECTS & BLEMISHES REPORTING



Dirt Clod



Rot



Stones



Golf Ball

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

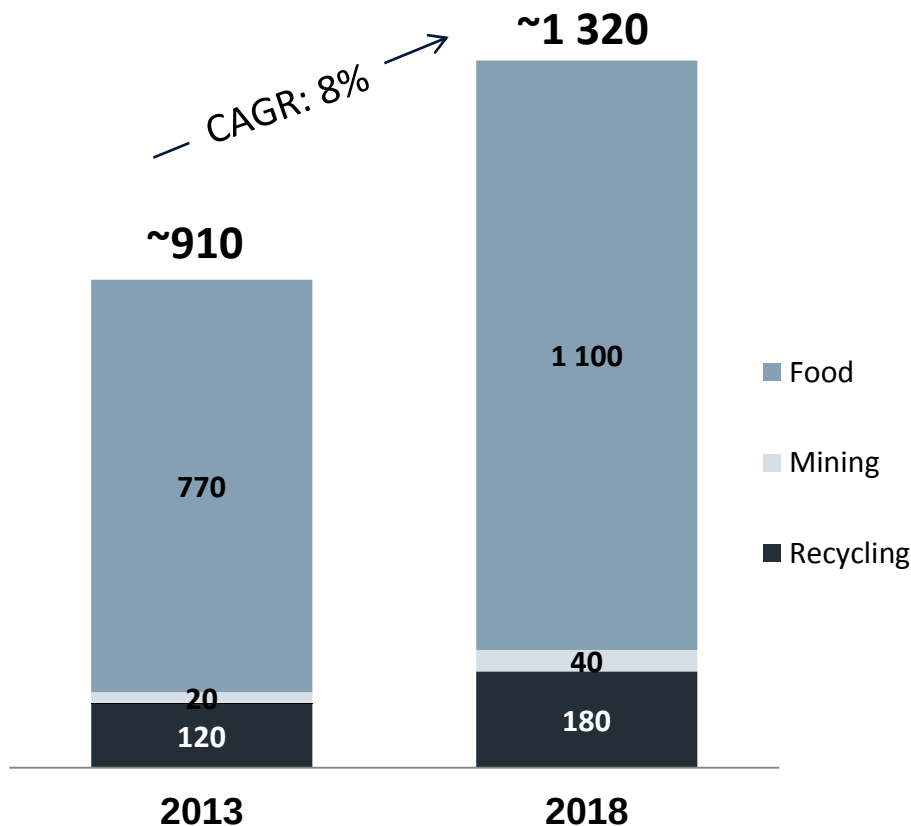
- + Belt speed, average belt fill %
- + Object counts/second
- + Program running

- 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

MARKET SIZE AND POTENTIAL

Total annual market size

EUR million



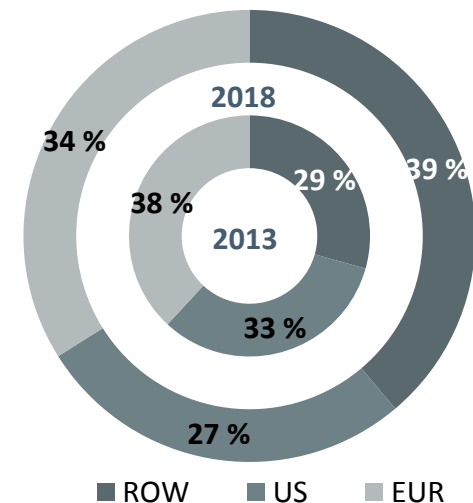
Source: TOMRA estimates and analysis

* 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



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

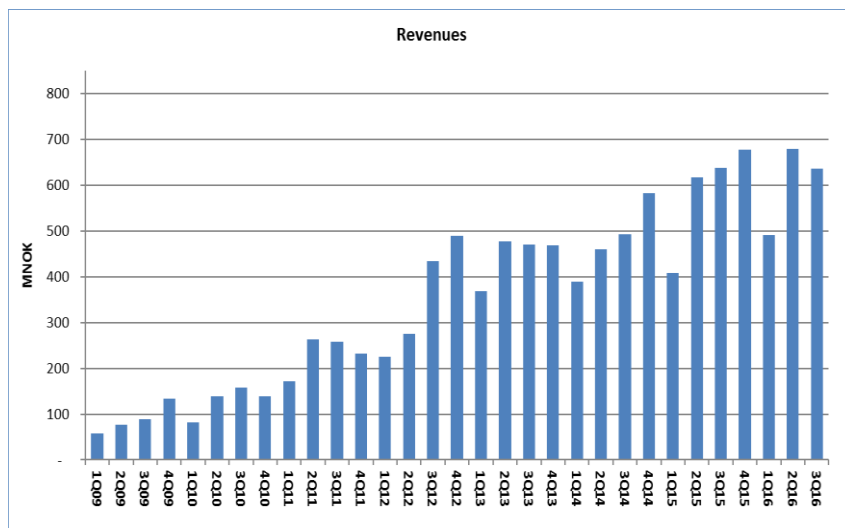
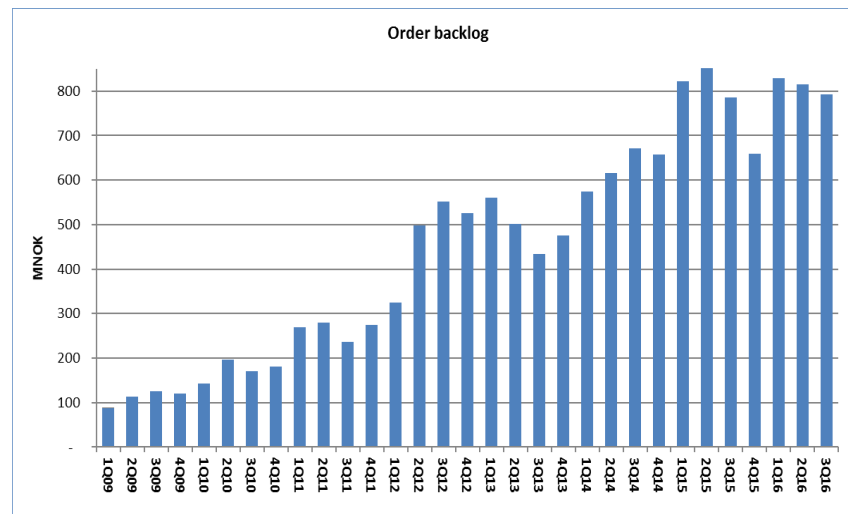
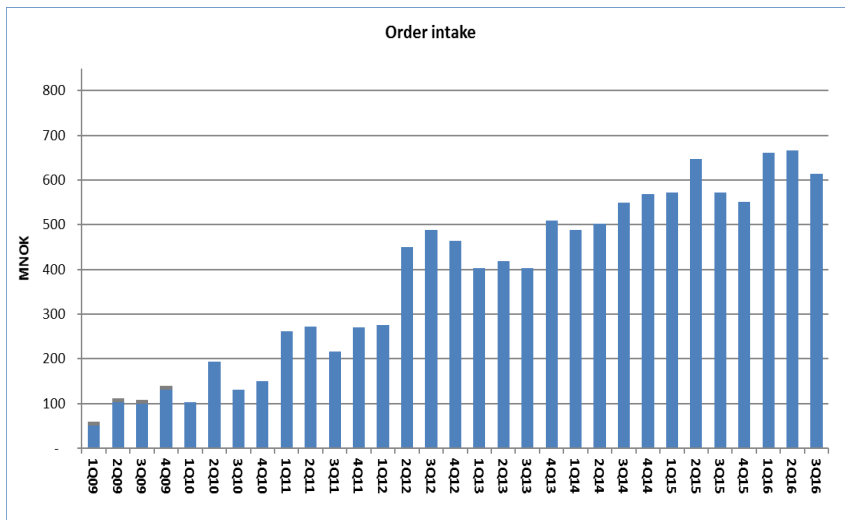
Design changes, economies of scale and purchasing power to **lower COGS**

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

BACKLOG DEVELOPMENT AND MOMENTUM



- 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

FINANCIAL DASHBOARD – SORTING SOLUTIONS

Industry
Growth



Recurring
revenue



Profitability
(ROCE)*



Food

Recycling

Mining

Market share



Geographical
diversity



Cyclicality



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%



YIELD INTO USAGE

GROWTH IN GLOBAL FOOD DEMAND WILL SPUR INVESTMENTS IN AUTOMATION



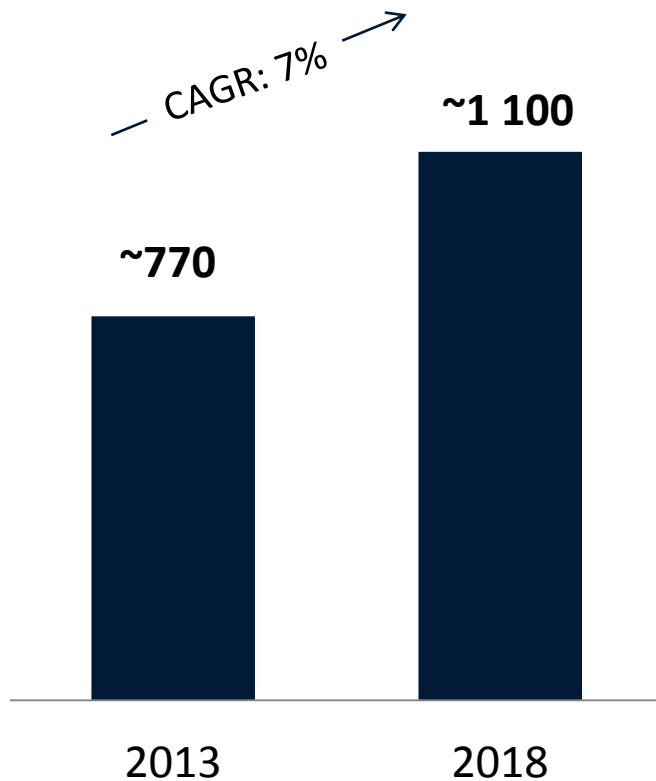
Drivers and trends

- **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

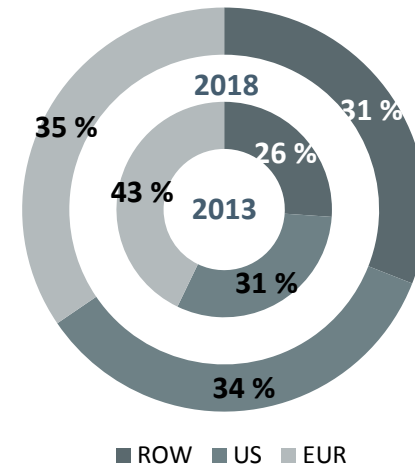
EUR million



Market growth

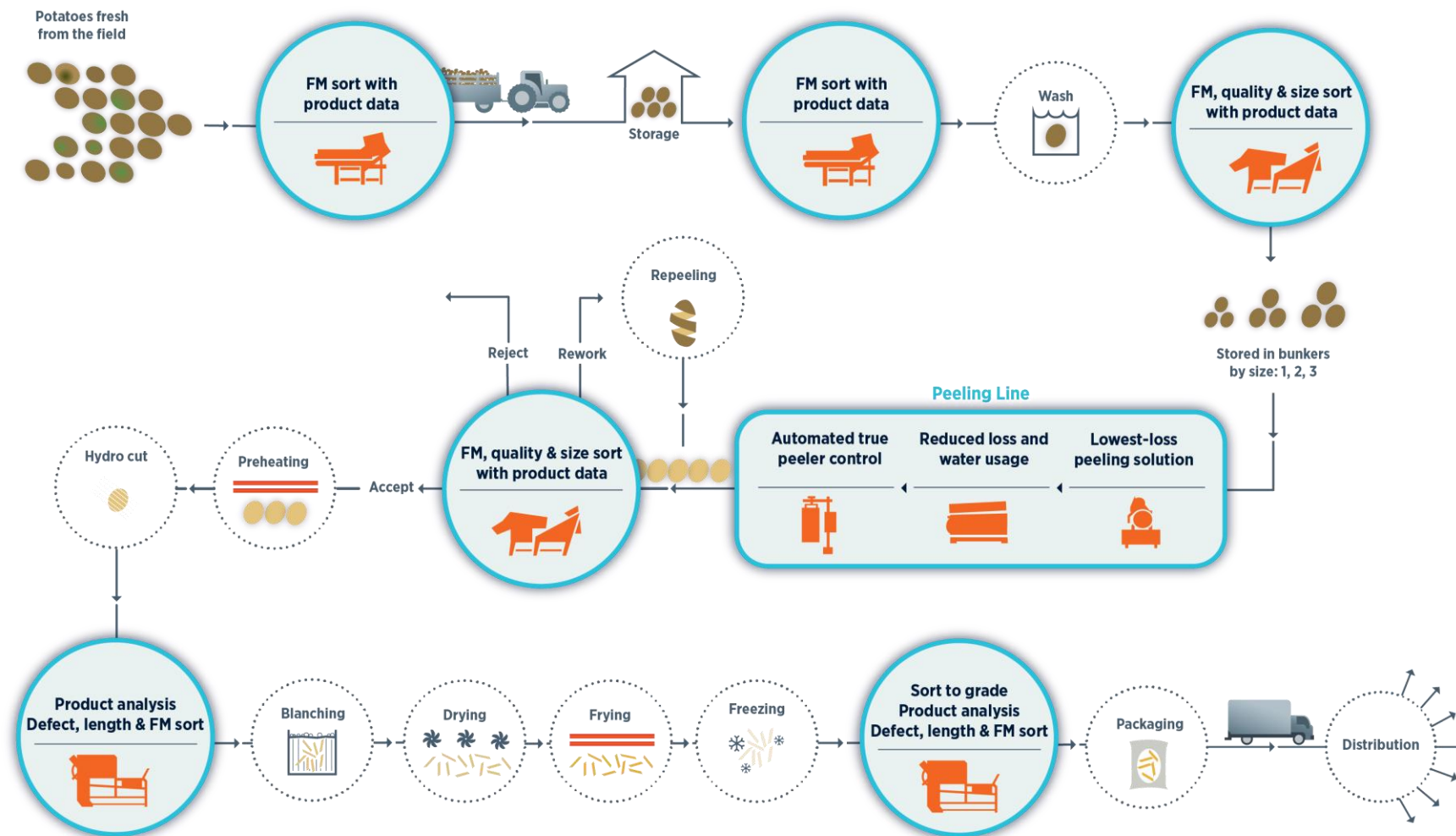
- Total market for food sorting growing around 6-8% per year
- Approximately a third of total growth is dormant potential
 - only unlocked by development of new applications and technologies
- New world share grows but the two old world champions (Europe & Americas) remain strong

Expected development in geographical revenue contribution



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

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



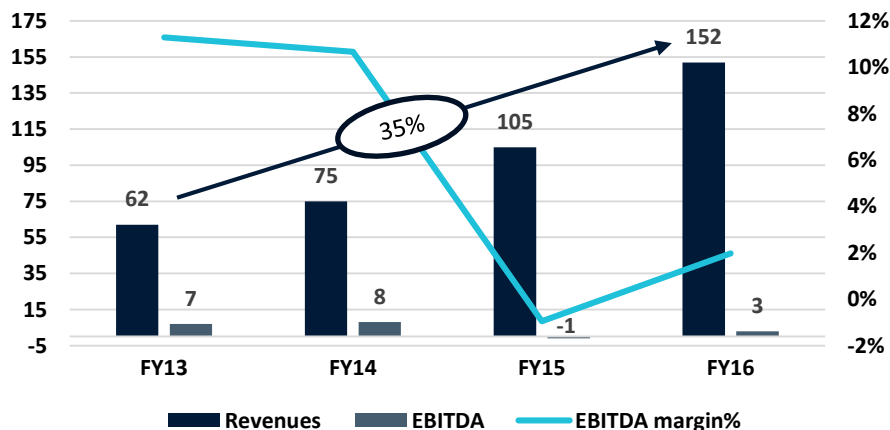
Sales of potato-related products account for about 25% of the sales in the food division

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

Key Financials (NZDm)¹



Spectrim: Compac's latest sorter

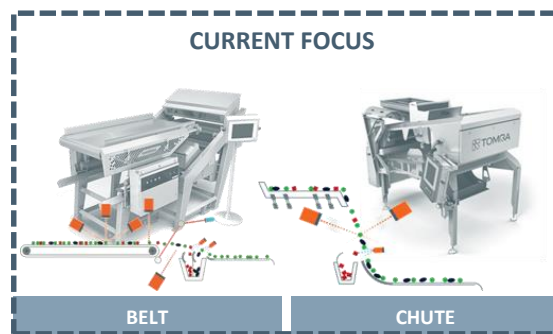
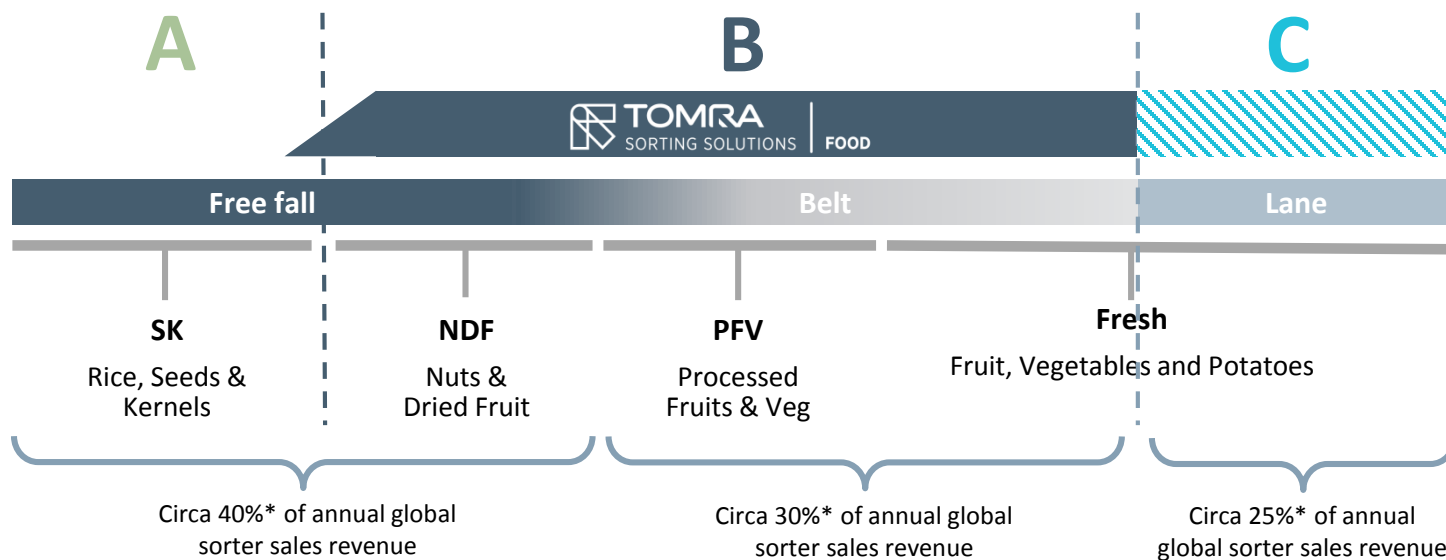
- The sorter was launched in 2015
- Represents an unmatched capability of external defect detection and an advanced 3D imaging and modelling
- For sorting of apples, citrus, stone fruit and kiwi fruit
- Uniform lighting that minimizes shadows and reflections
- Sensors and cameras generate up to 500 images 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



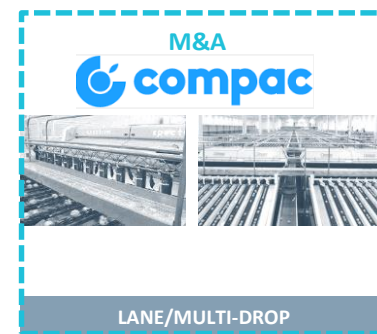
TRANSACTION RATIONALE ELABORATED

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 HAS THE BROADEST FOOTPRINT WITHIN THE FOOD SORTING UNIVERSE

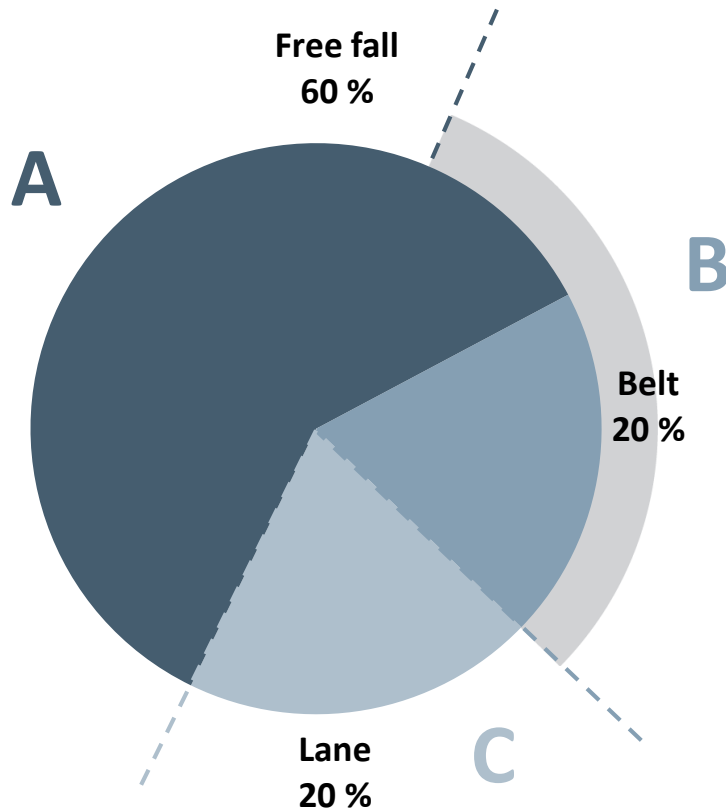


BULK SORTING



SINGULATED SORTING

THREE WAYS OF SORTING WITHIN THE FOOD SEGMENT



Free fall (Channel / Chute)

Application	Seeds, rice, grains
Companies	Buhler, Key, Best , Satake, Daewon, Hefei, Orange
Sensor tech.	Camera (simple)

Belt

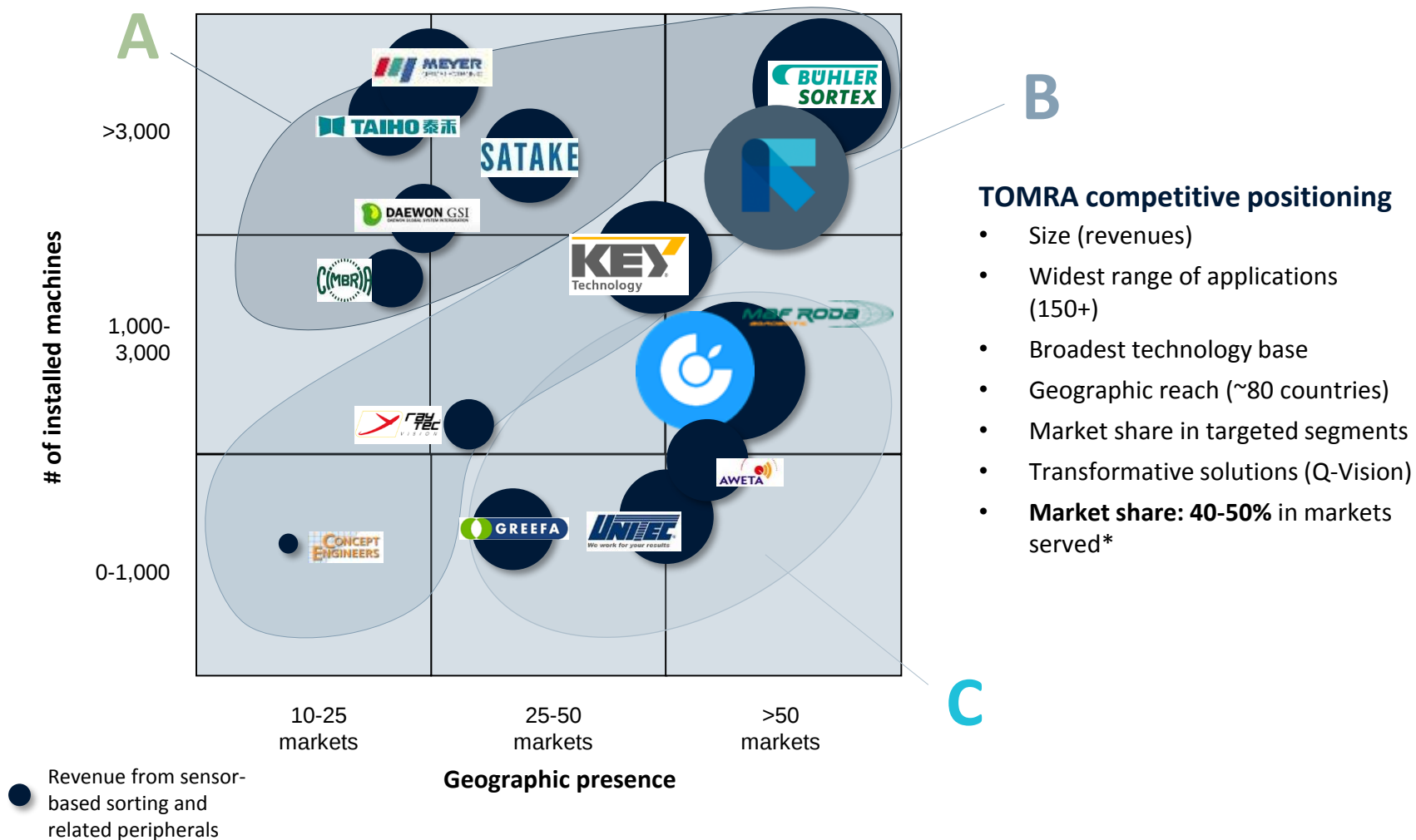
Application	Prepared /preserved veg. and fruit
Companies	Best , Key, Odenberg , Raytec
Sensor tech.	Several (complex)

Lane

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

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

FOOD COMPETITIVE LANDSCAPE



Source: TOMRA estimates and analysis

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

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



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

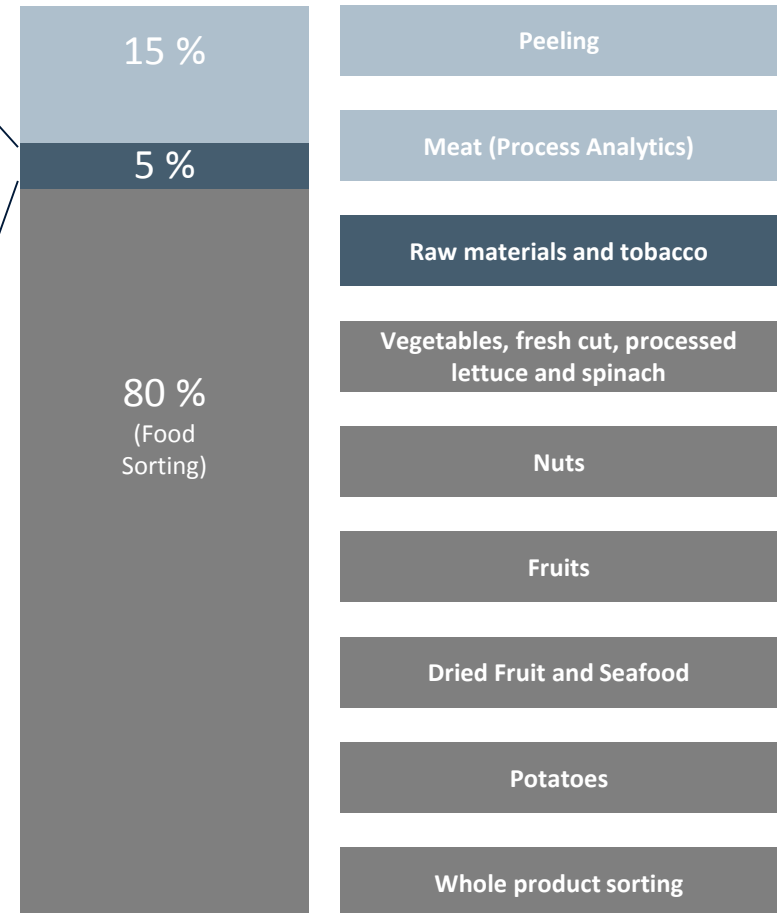
TSS Food provides sorting solutions for:

- **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

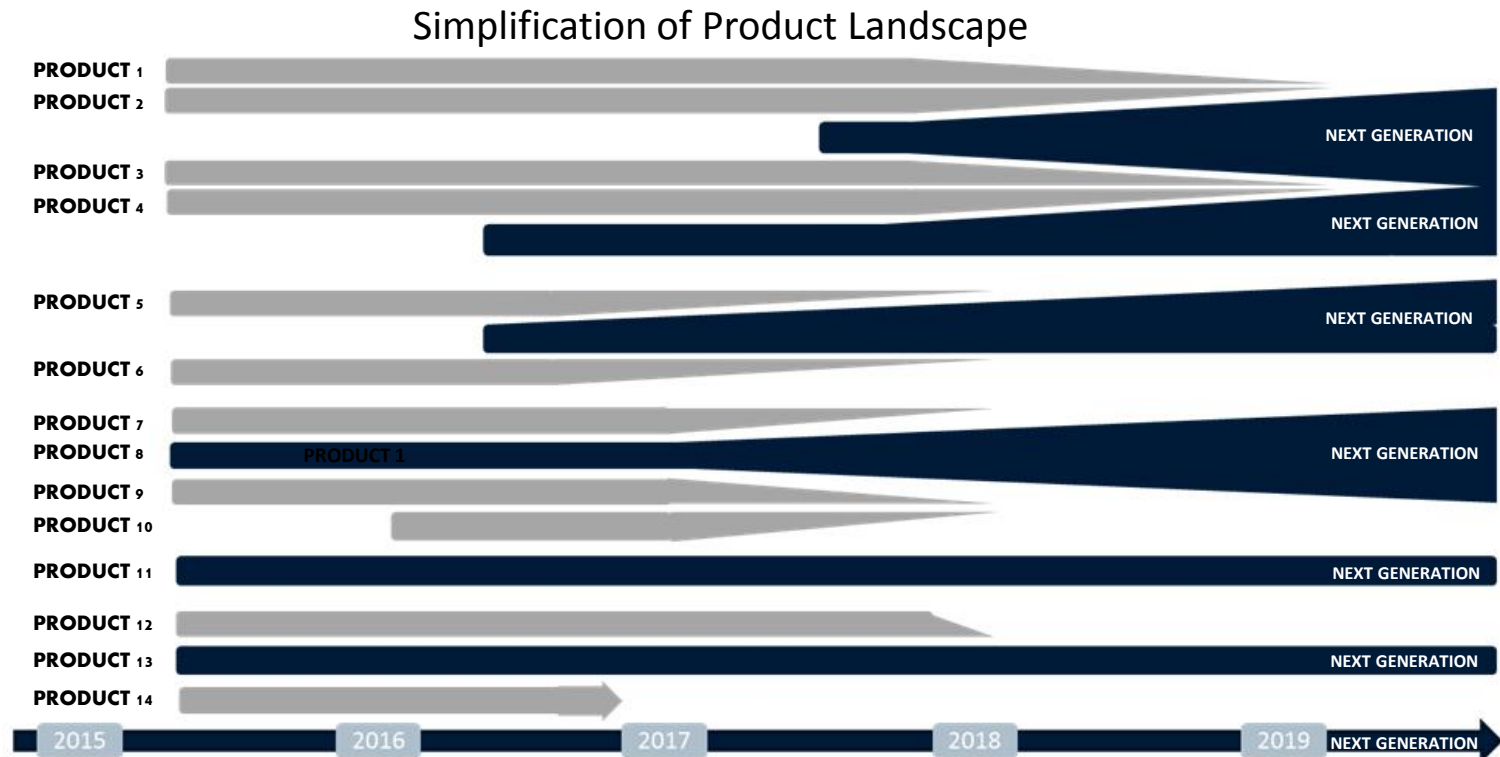
	RAW MATERIALS	TOBACCO
APPLICATIONS	• Virgin plastics • Synthetic rubber • Virgin wood • Specialty chemicals	• Threshing lamina • Threshing stems • Oriental leaf • Primary lamina • Primary stems
SENSOR TECHNOLOGY	LASER/FLUO CAMERA HYPERSPECTRAL	LASER/FLUO CAMERA



REDUCING COMPLEXITY: MERGING PLATFORMS FOR OUR NEXT GENERATION MACHINES

High-Level Product Roadmap FOOD (Illustrative)



14 platforms today will be reduced to 6 platforms over the next five years



**ONCE
INTO 
AGAIN
AND AGAIN**

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



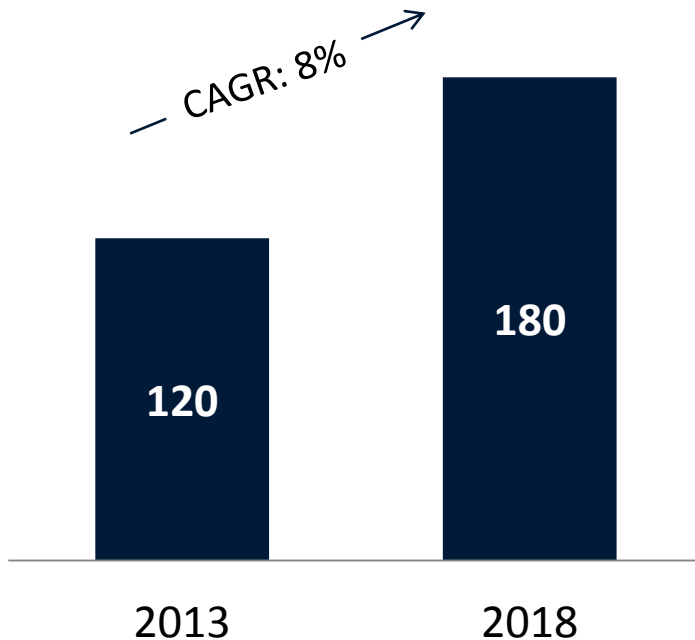
	Description	Target	
Packaging Directive	- Rules on the production, marketing, use, recycling and refilling of containers of liquids for human consumption and on the disposal of used containers 2014 review included new targets 2015 revision includes lightweight plastic carrier bags	- Recycling and reuse 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



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

RECYCLING: APPLICATIONS AND SENSOR TECHNOLOGY

	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

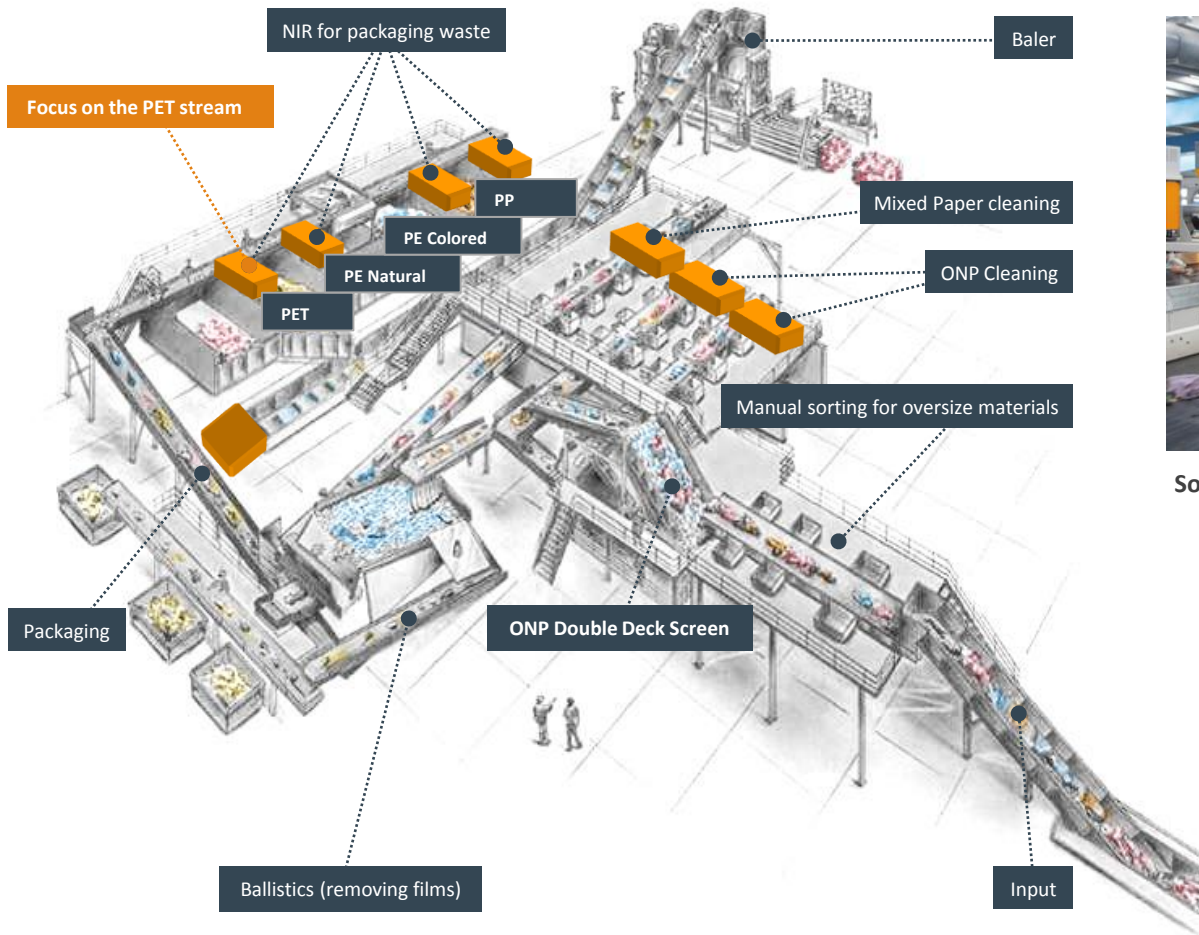


Copper Wire



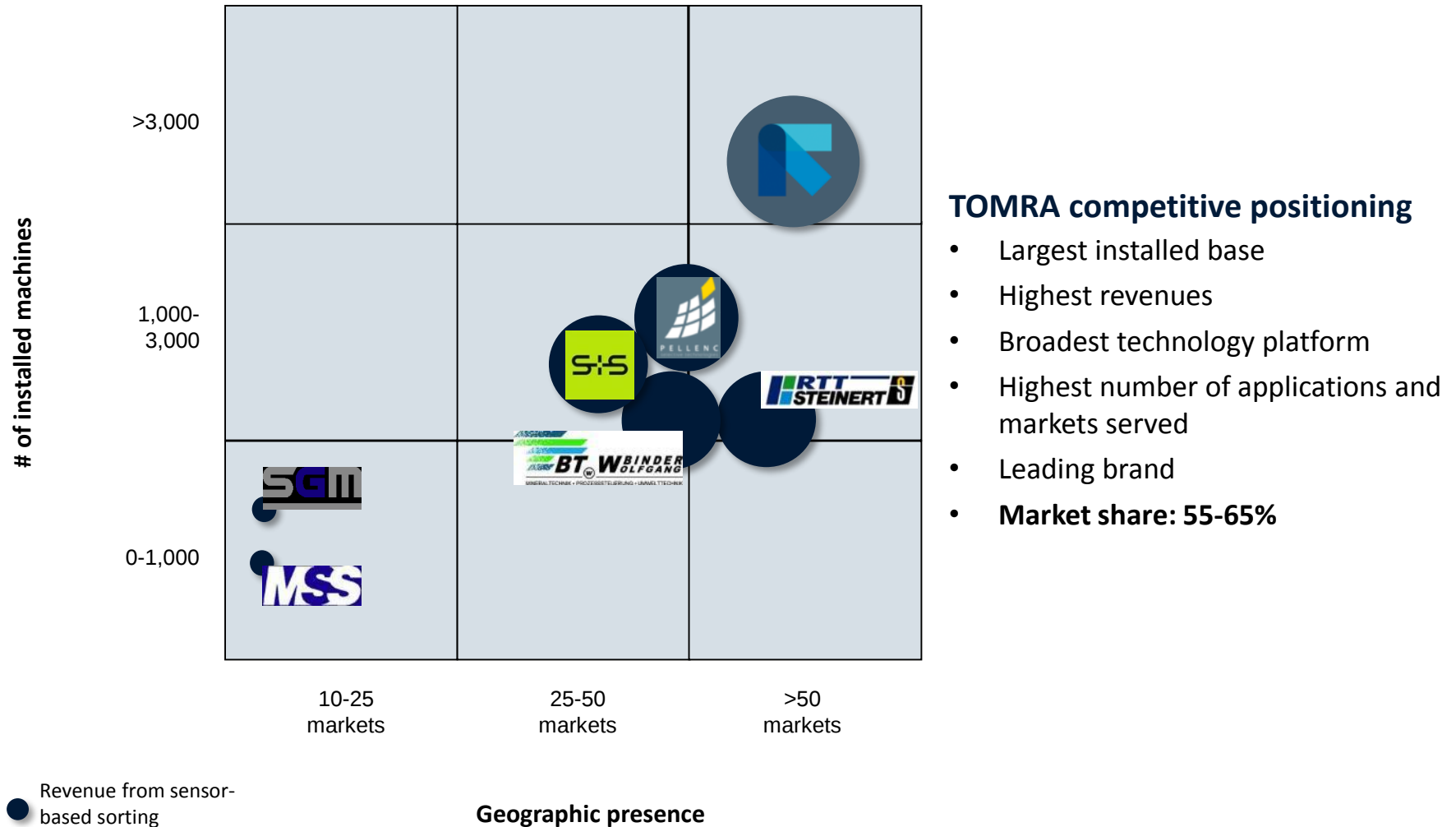
Brass

AUTOMATED WITH TOMRA SORTING UNITS



Sorting of Municipal Solid Waste, Cyprus

RECYCLING COMPETITIVE LANDSCAPE



Source: TOMRA estimates and analysis

A close-up photograph of two hands held palm-up, displaying two distinct samples of mineral ore. The left hand holds a pile of dark, reddish-brown, irregularly shaped mineral fragments. The right hand holds a pile of lighter, off-white, more crystalline mineral fragments. The background is blurred, showing a person in a white shirt with blue lettering.

**SOURCE
INTO 
RESOURCE**

GLOBAL DRIVERS FOR THE MINING SEGMENT

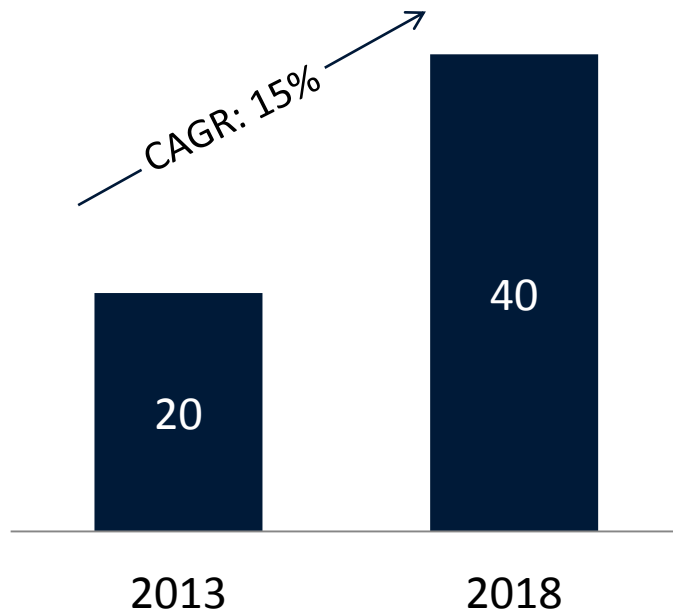


- **Energy costs** and **water stress** are major drivers
- **Demand of all commodities** is expected to grow with increased population and urbanization in the drivers seat
- **Increasing labor costs** in emerging world drive adoption of automatic sorting technologies
- **Mining companies capex** impact 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

	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

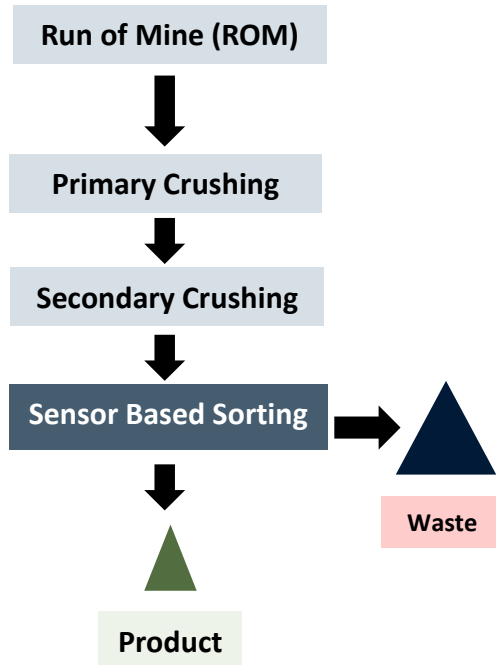
Gold

Diamonds

Ferro Silica Slag

THE CONCEPT OF SENSOR-BASED SORTING IN MINING

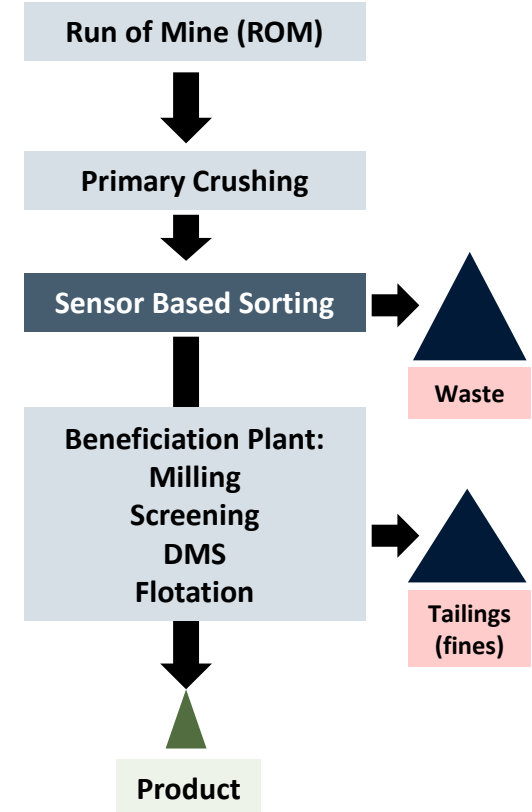
Mining process: Industrial minerals



- 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

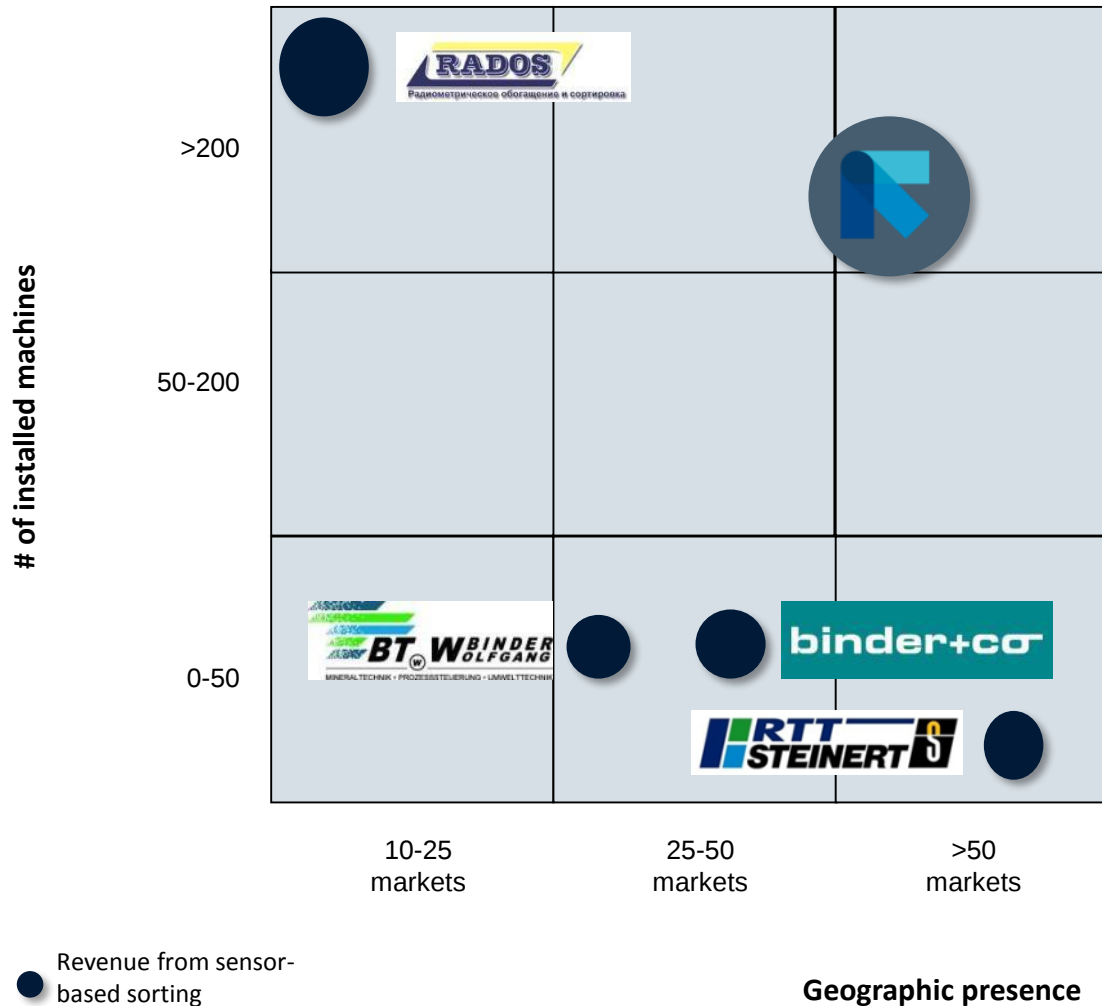
Current segment

Mining process: Metal mining



Potential new segment

MINING COMPETITIVE LANDSCAPE



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%**

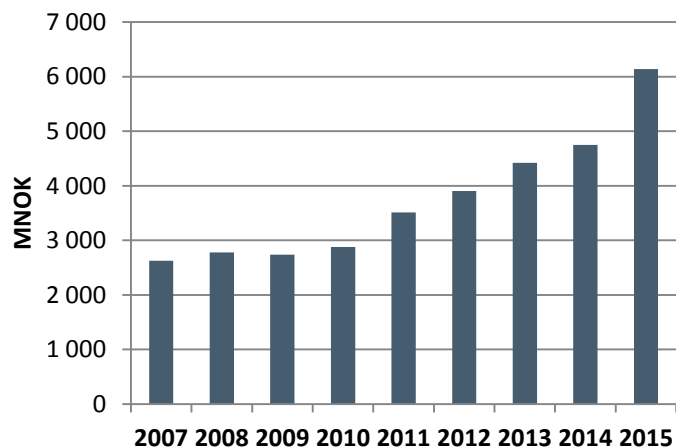
Source: TOMRA estimates and analysis

Historical financial performance

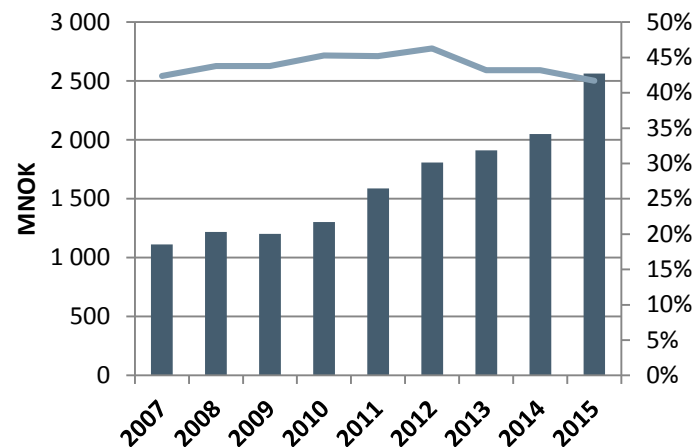


KEY FINANCIALS DEVELOPMENT

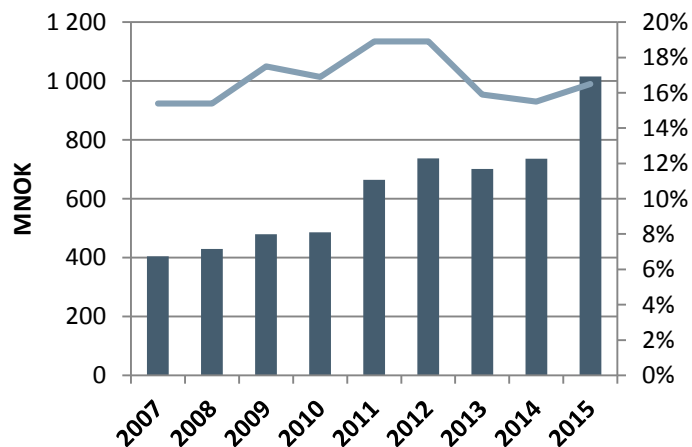
Revenues



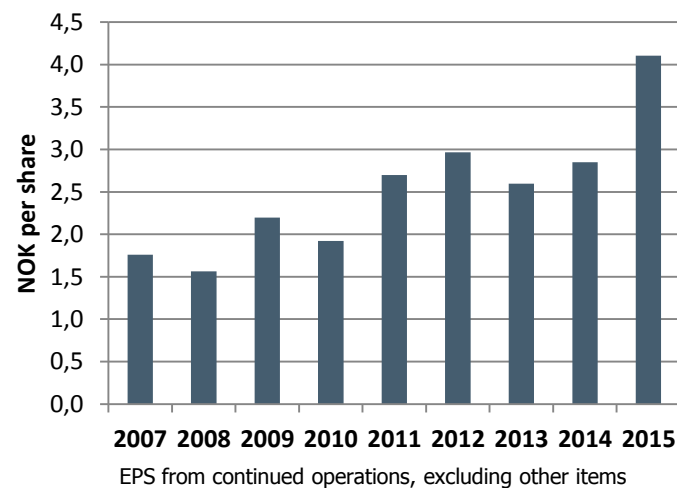
Gross Contribution and margin



EBITA and margin



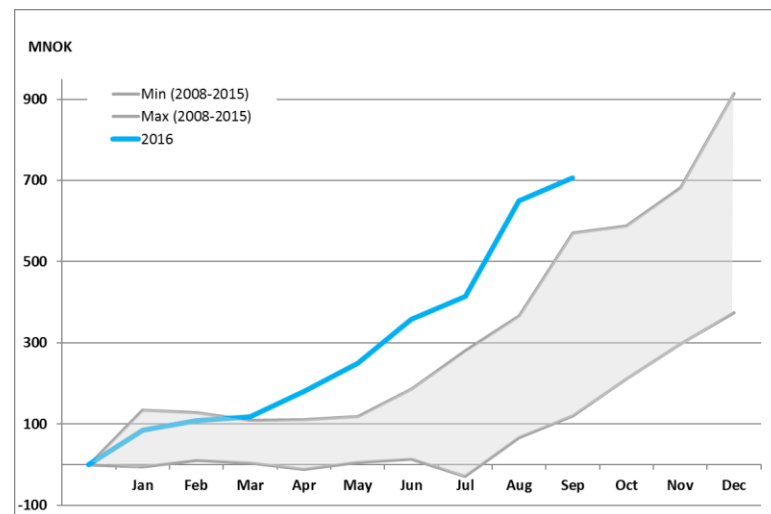
Earnings per share



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	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



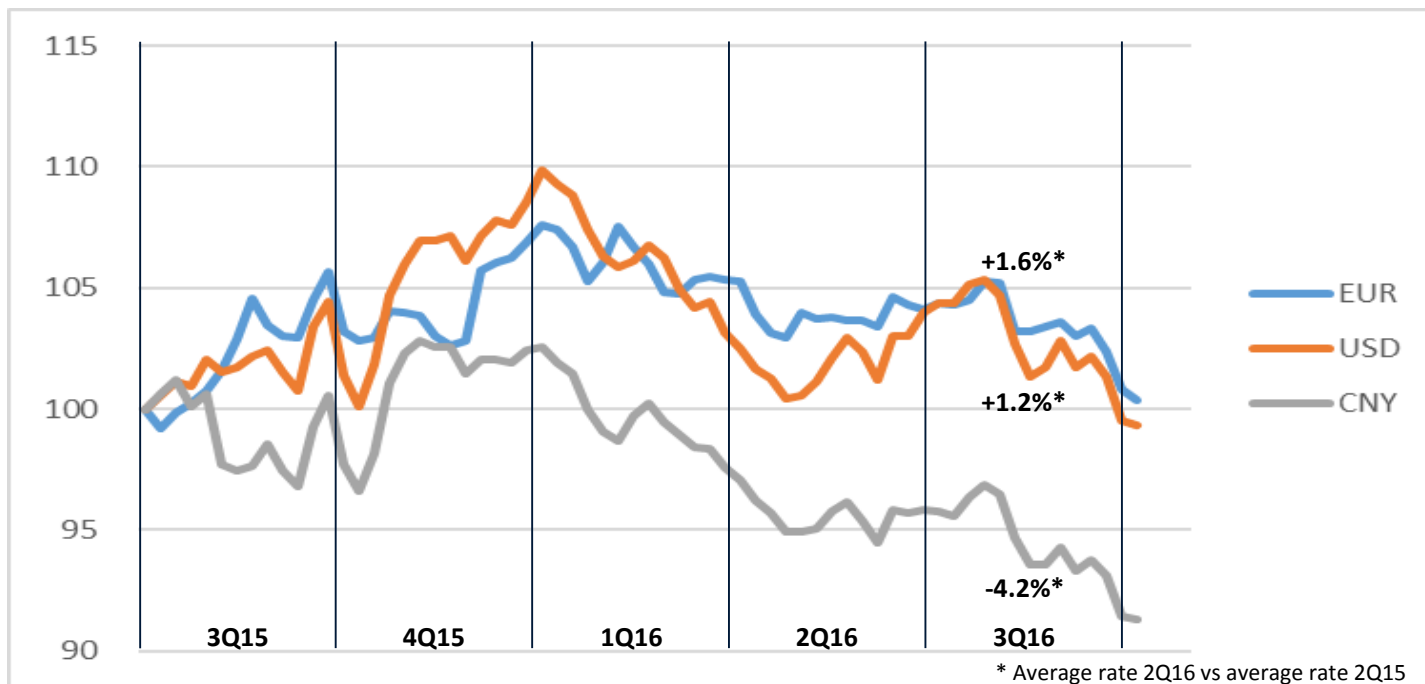
Ordinary cashflow from operations

- 348 MNOK (384 MNOK in 3Q 2015)

Solidity

- 54% equity
- NIBD/EBITDA = 0.5 (Rolling 12 months)

CURRENCY



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

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

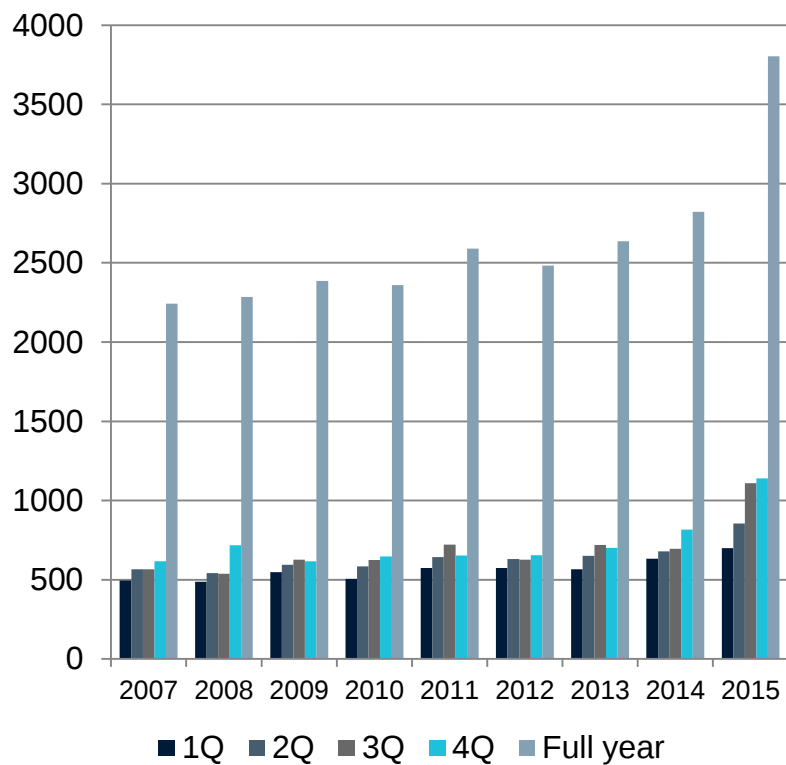
HEDGING POLICY

- 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

COLLECTION SOLUTIONS – SEGMENT FINANCIALS

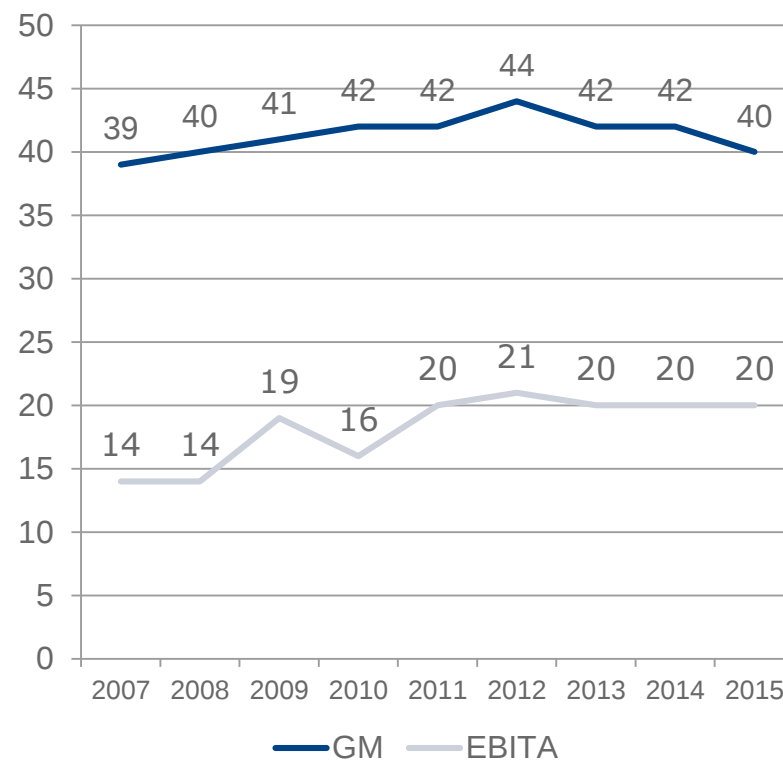
Revenue development

NOK million



Gross and EBITA margin development

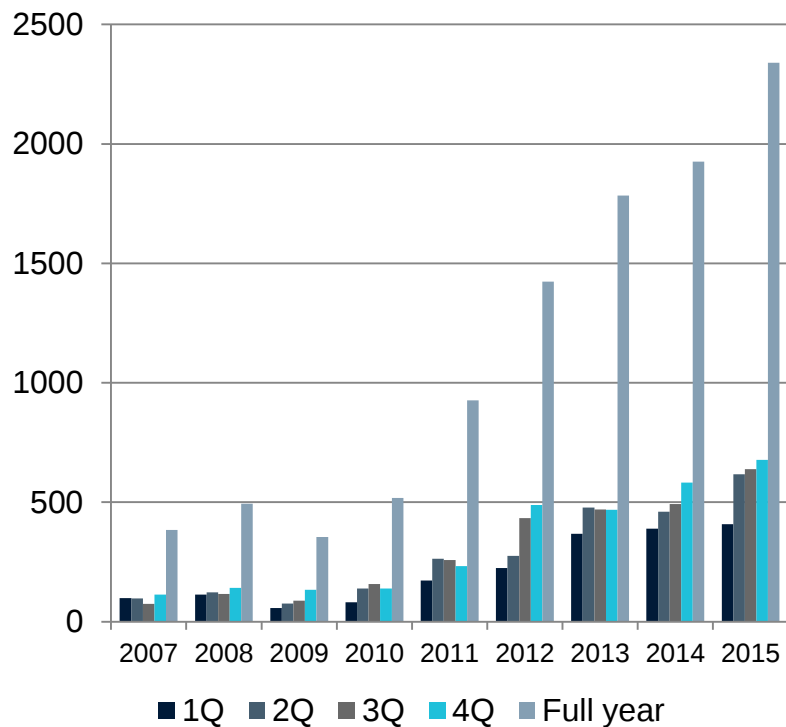
Percent



SORTING SOLUTIONS – SEGMENT FINANCIALS

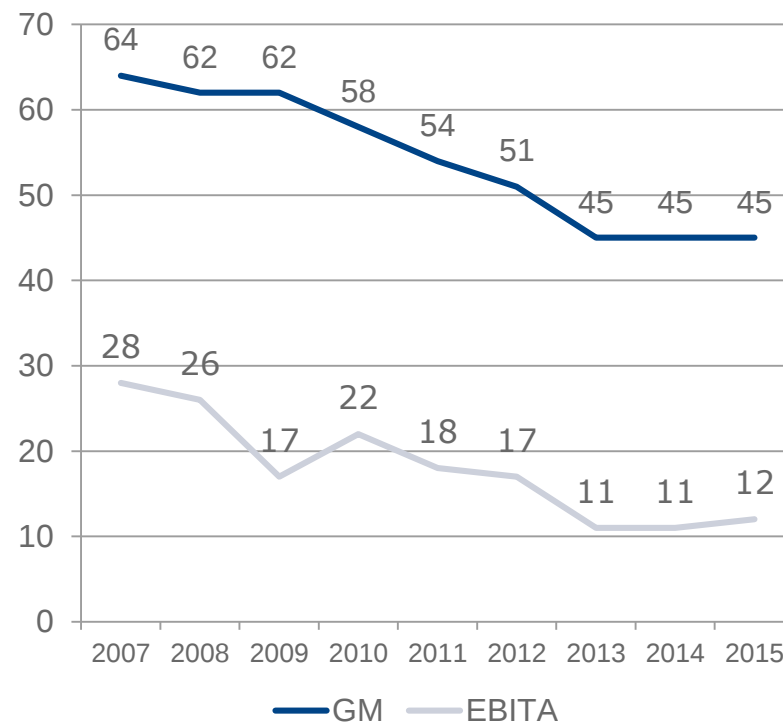
Revenue development

NOK million



Gross and EBITA margin development

Percent



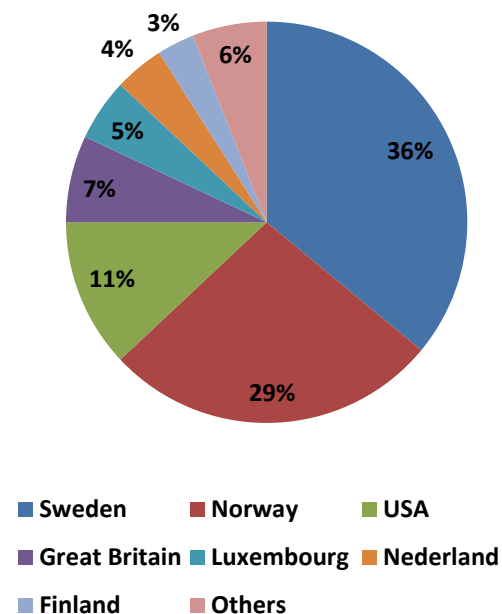
TOMRA SHAREHOLDER STRUCTURE

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



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