

Rubicon updates market on Hurricane Michael earnings impact



24 January, 2019 – Today, Rubicon updated the market on the impact that the Hurricane Michael event (and related extreme weather in the US-South over the last quarter of the 2018 calendar year) is likely to have on ArborGen’s earnings for the fiscal year ended 31 March 2019. Mr David Knott, the Company’s Chairman, said “These events were severe, and have affected our current sales season more than we had originally projected, as they have negatively impacted the ability of many of our customers’ to plant their current season’s seedling volume due to sustained high levels of water destroying planting acreage they had prepared. Our revised sales (total and mix) expectations for the current year are down accordingly, and we now targeting a US-GAAP EBITDA¹ result for ArborGen for this fiscal year of circa US\$ 6² million, compared with our previous guidance of ‘approaching US\$7² million’.”

Footnotes

1 EBITDA (i.e. Earnings before interest, taxation, depreciation & amortisations) is a non-GAAP earnings figure that equity analysts tend to focus on for comparable company performance, because that number removes distortions caused by differences in asset ages, depreciation policies, and debt:equity structures. For the avoidance of doubt, we have defined EBITDA (as above) because the measure does not have a standardised meaning prescribed by IFRS, and may not be comparable to similar information presented by other entities

2 This is pre transaction-related costs, impairments, and any one-off restructuring-type costs. For the avoidance of doubt, this figure is also pre Rubicon corporate costs.

To: NZX

Telephone: 64-9-356 9800

Further information on Rubicon Limited can be viewed at the Rubicon web site, at <http://www.rubicon-nz.com>.