

# A case study in growth

From a single plantation to a Trans-Tasman vertically integrated company in five years



**NZIF Conference, Nelson July 2018**

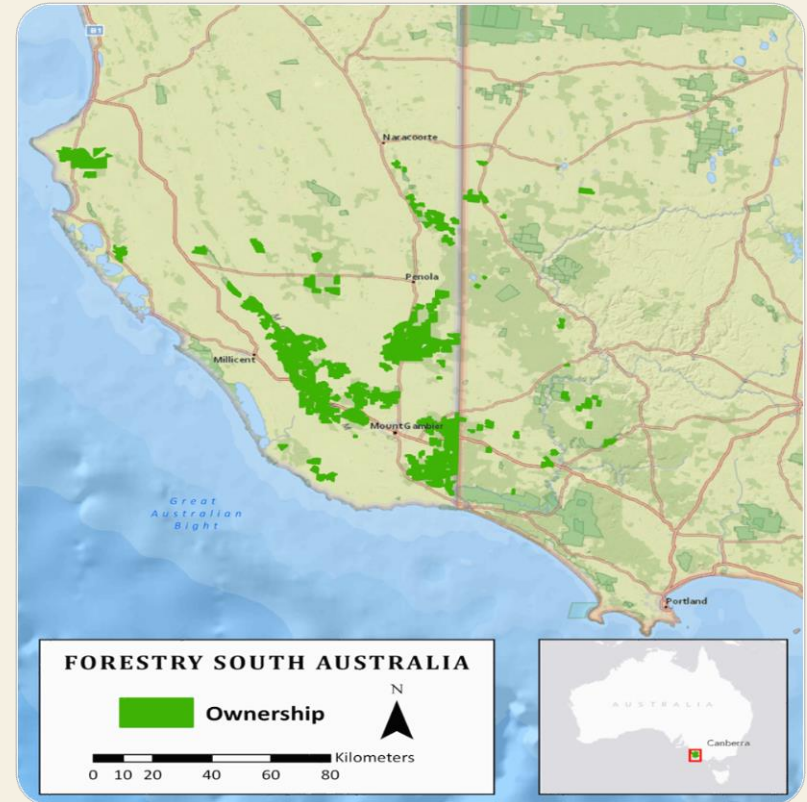




# SA Government announces sale process

# A quality asset on offer.....

- 105 year lease (three forward rotations)
- 80,000 hectares of predominantly softwood plantation
- Highly Productive – Clearfell operations produce 90% sawlog product
- Diverse domestic sawlog markets
- Excess fibre supply
- Reasonable proximity to Port of Portland



.....but with some issues



# A sale deeply unpopular in the region



**DON'T PRIVATISE  
SA FORESTS**  
(forward selling kills communities)



# Uncommitted major customer seeking to take advantage of the sale process



ABC South East SA [visit another location](#)

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28 August, 2012 9:47AM ACST

## Timber workers strike over log prices

By Tasha Impey

Hundreds of timber workers in the South East are lining the streets in protest after walking off the job for 24 hours in a dispute over log prices.

No domestic market for pulpwood



# An unworkable export operation





# A public sector forest manager



**ForestrySA**





**Campbell Global led consortium of investors are successful in acquiring the estate**

And our journey begins....



# Our starting thesis



Build a strong foundation

.. and then grow



# Our six point plan



1

Build infrastructure



2

Develop an export market



3

Diversify domestic market base



4

Assume forest management of the estate



5

Find a market for low-end fibre



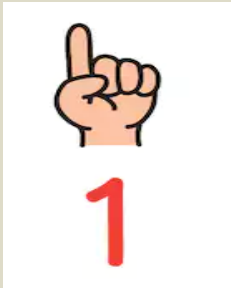
6

Expand our footprint



ONEFORTYONE  
PLANTATIONS

In need of a few basics.....





**Leveraged the  
kiwi expertise  
and built an  
export market**



From this....



...to this.





A big focus on the domestic market





## **Government agrees to walk away from forest management agreement**

At last! We have control of our own estate.



**A unique solution to  
developing a domestic  
market for fibre**



**ONEFORTYONE**  
PLANTATIONS

## **MEDIA RELEASE**

27 September 2016

### **Feasibility Study For New Particle Board Mill For Green Triangle**

The Board of OneFortyOne Plantations (OFO) has agreed to a feasibility study for the construction and operation of a new particle board mill for the Green Triangle region of south east South Australia.



**ONEFORTYONE**  
PLANTATIONS



**A unique opportunity  
comes our way.....**



# And then we became vertically integrated



Putting the mill and the forest  
back together again



# Rethinking our strategy for low end fibre



## Bioenergy?

Is there a better option for the fibre now that we own a sawmill and have more than just forest residue?



Another outstanding opportunity.....



# Extending the family.....

- Subject to Overseas Investment Office approval
- 62,000ha of high quality plantations in NZ's second largest domestic processing region
- Strong values alignment – support for domestic industry, H&S, local community, education
- Complementary to existing Australian operations
- Opportunity to grow and invest





Our five year journey.....



Phew!



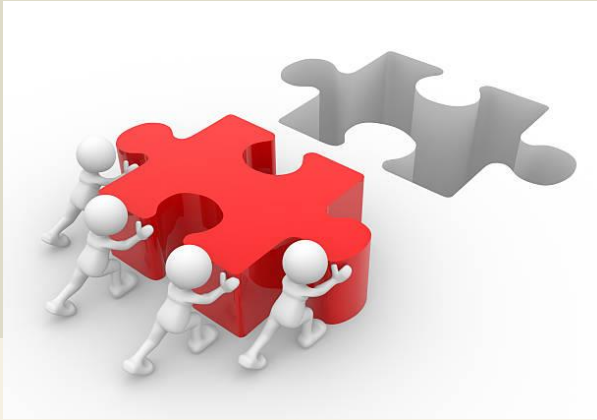


THE **B?G**  
QUESTION

A NEW CHAPTER







Plug our remaining gaps

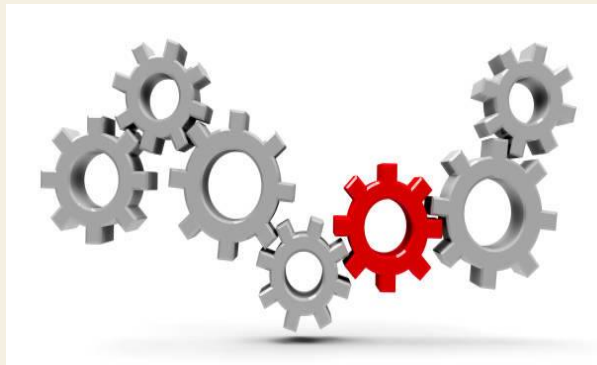
Collaborate with industry



Integrate the assets



Keep growing



Optimise, optimise, optimise



A detailed plan, a structured strategy?



Not entirely...

- Open to opportunity when presented
- Not afraid to act
- Having the benefit of youth
- Total alignment

I HAVE NO IDEA  
WHAT'S GOING  
TO HAPPEN.



AND I LOVE IT.



Remaining open to the next....

BIG  
IDEA!



Questions?

