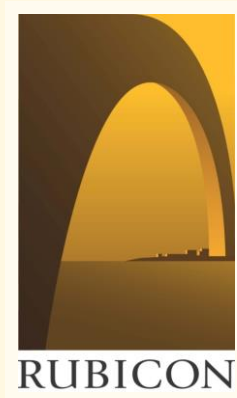


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FORWARD-LOOKING STATEMENTS

There are statements included in this presentation that are "forward looking statements". As these forward-looking statements are predictive in nature, they are subject to a number of risks and uncertainties relating to Rubicon, including: – the markets and geographies in which ArborGen and Tenon operate and compete, foreign exchange rate fluctuations, US housing market conditions, US and global credit market conditions, intellectual property protection, regulatory environment, regulatory approval processes and timing, climate change legislation, public and customer acceptance of biotechnology products, the success of ArborGen's research and development activities, weather conditions – and other factors (many of which are beyond the control of Rubicon). As a result of the foregoing, actual results and conditions may differ materially from those expressed or implied by such statements.

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Luke Moriarty

CEO

ArborGen 2015 review



ArborGen – driving a step change

- Goal: Driving a ‘Step change’ in the quality of genetics
- This goal is broken down into annual measurable milestones
- Internal milestones for 2015 were published to assess progress



ArborGen – 2015 production & sales Target v Outcome

	Target	Outcome	
Worldwide – volume lift	10%	17%	✓
– revenue lift	15-20%	17%	✓
USA – volume lift	10%	15%	✓
– advanced genetics	20%	22%	✓
– % under long-term contracts	30%	30%	✓
Australasia – revenue lift	15-20%	21%	✓
– advanced genetics	85%	85%	✓
Brazil – seedling sales	5-10m	6m	✓
– sell out order book	100%	100%	✓

ArborGen – sales goals

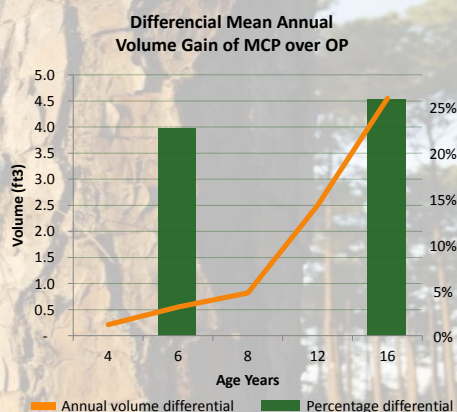
- Purpose ⇒ EBITDA positive ‘run rate’ objective
- ArborGen will be on track to this objective, if:
 - Industry replanting levels increase in line with the US housing market
 - ArborGen meets its production ‘ramp-up’ plan in Brazil

ArborGen – advanced genetic inventory

- Forecast for sufficient advanced product supply to meet demand long-term
- ... But, immediate next few years demand will outstrip supply
- Currently trialling a new ‘technology-blend’ using both traditional production methods + advanced biotech techniques
 - Expand inventory of advanced genetics; and
 - Lower the cost of production
- **Progress has been positive**
 - ArborGen should be able to build production to meet demand
 - Trial indicates ‘blended’ approach will deliver lower production cost

ArborGen – Berkley County MCP trial

- 16-year trial data made public this year
- MCP growth rate is ahead of the industry standard OP seedling
- Growth continued right through 16 years
- Taking into account higher seedling cost, an acre of land planted in MCP more than doubles the land-owner’s return
- **Advanced genetics proposition**
 - Pay 16-17 cents and double the per acre NPV return; or
 - Pay 6 cents for industry standard and ‘stay as you are’
 - Not a tough decision!



ArborGen – expansion opportunities

- **Continued expansion in Brazil**
 - Aggressive goal to treble production next year
- **Investigating China ‘toe in the water’**
- **US-domestic opportunities also to be considered**
- **These initiatives require funding decisions**
 - Need to be certain of the relationship between strategic growth → funding → ultimate value recognition
 - Won’t invest capital today that will not generate a value return within current shareholders’ investment horizon
- **Internal ArborGen review underway**
- **Partners aligned that ‘early rather than later’ value realisation outcome for shareholders is the desired outcome**

Tenon 2015 review



Tenon – strengthen position and lift performance

▪ Expanded our Syndicated Bank financing facility

- Increased to US\$75 million
- More favourable borrowing rates
- Eliminated some constraining covenants
- Increased flexibility for payments to shareholders



Tenon – strengthen position and lift performance

▪ Advanced our manufacturing upgrade programme in Taupo

- Two projects -
 - The first increases recovery of high value clear wood from each log
 - The second converts that into high value clear boards for export
- Combined capital cost of US\$7 million
- Forecast annual EBITDA¹ gain of over US\$4 million
- First project was commissioned in August and is already ahead of targeted recoveries
- Second project will be commissioned in February / March



Tenon – strengthen position and lift performance



- **New business won in National Home Centre channel**
 - Commenced pro-dealer 'step-out' territory growth
 - Strengthened our position in each channel
 - Completed restructure of North American distribution activities
 - Aligned management structure around two key channels
 - National home centre activities – remodelling and renovation
 - Pro-dealer activities – new home construction

Tenon – strengthen position and lift performance



- **Operational improvement initiatives**
 - Implemented –
 - Advanced demand planning and forecasting model
 - Enhanced procurement system
 - Reviewing –
 - Logistics model, optimising performance of our truck fleet
 - Consolidating Texas warehouses into one new 'super facility'

Tenon – strengthen position and lift performance



Tenon – strengthen position and lift performance

▪ Macro-environment has been improving

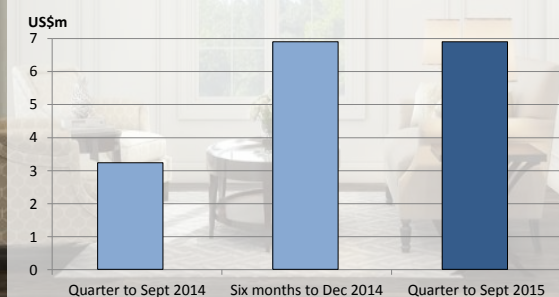
- US housing activity and NZ dollar are no longer headwinds
- Exchange rate of 65 cents down from 80 cents
 - Predictions that US Fed will raise interest rates, RBNZ lower them
 - If US interest rates rise, short-term housing activity may slow
 - ... but, underlying fundamentals support strong longer-term recovery



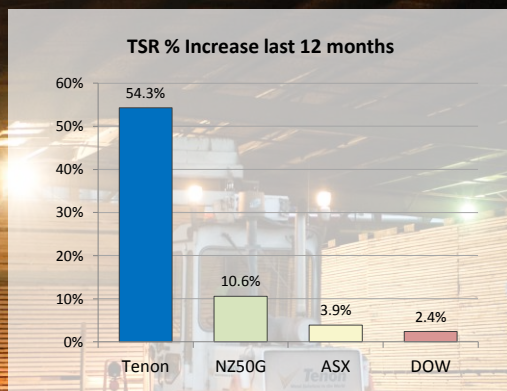
Tenon – strengthen position and lift performance

Operational initiatives are flowing through

- First three months of fiscal 2016 EBITDA¹ of c\$7 million (excl FX and project costs of \$1 million)
 - More than double the previous comparable period's result
 - Equivalent to the result for first six months of last year
- Tenon is lifting its earnings base – operating at higher 'run rate'



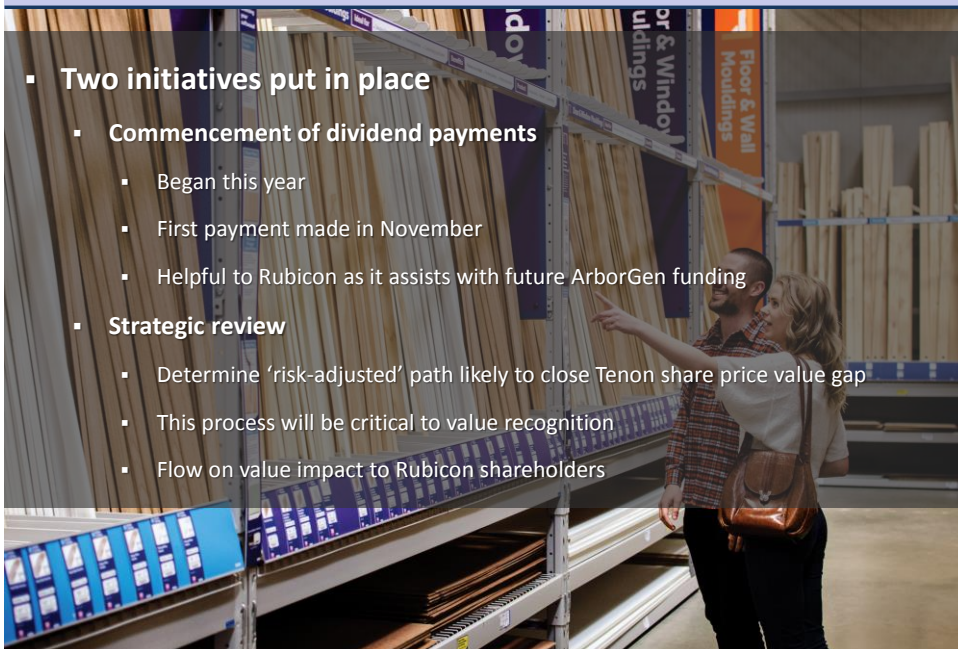
Tenon 2015 – a good year ... reflected in the share price



- Tenon has materially out-performed the major global indices
- On a comparable trading basis, we still believe Tenon is undervalued

Tenon – shareholder value initiatives

- **Two initiatives put in place**
 - **Commencement of dividend payments**
 - Began this year
 - First payment made in November
 - Helpful to Rubicon as it assists with future ArborGen funding
 - **Strategic review**
 - Determine 'risk-adjusted' path likely to close Tenon share price value gap
 - This process will be critical to value recognition
 - Flow on value impact to Rubicon shareholders



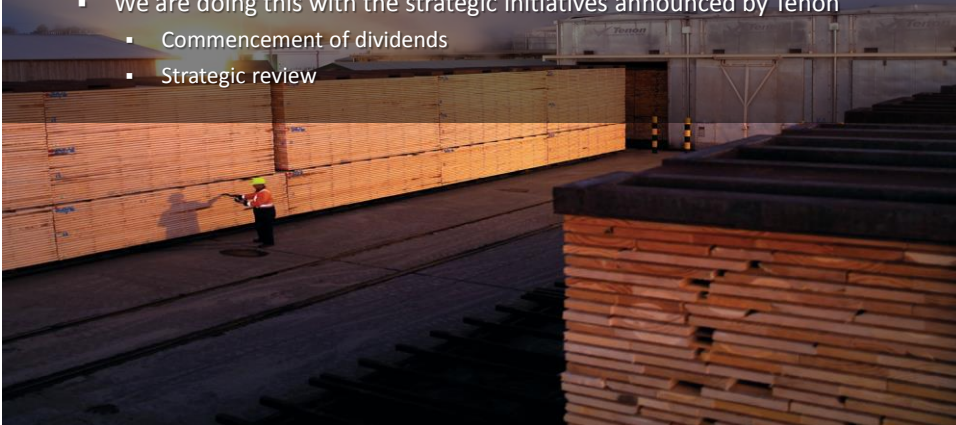
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Stephen Kasnet
Chairman

Tenon

▪ Share price

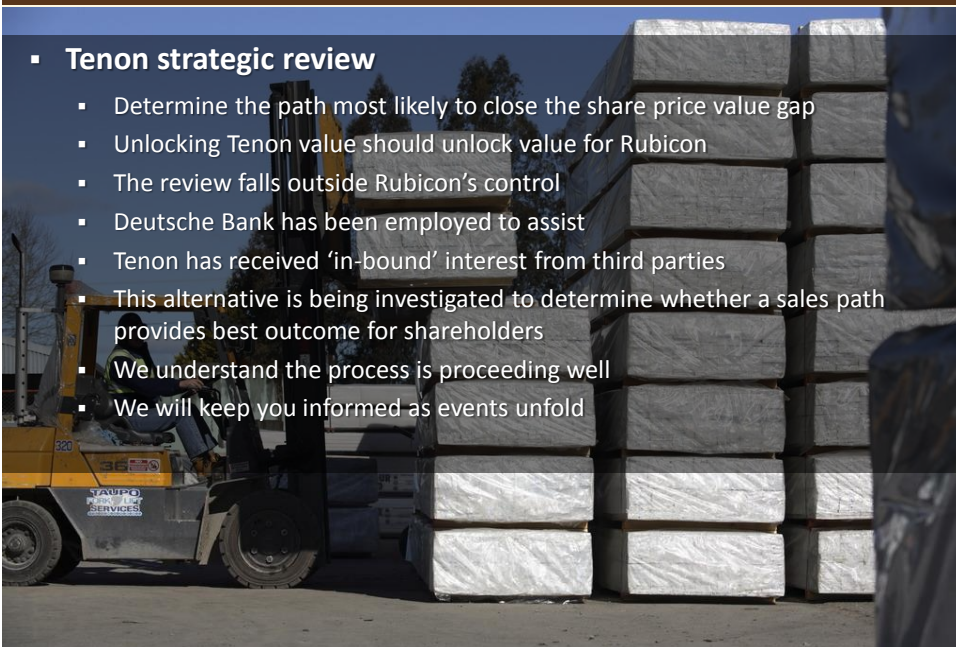
- Tenon's share price has improved significantly
- Rubicon share price has disappointed – this is unacceptable
- Last year we said we would take direct action to unlock value
- We are doing this with the strategic initiatives announced by Tenon
 - Commencement of dividends
 - Strategic review



Tenon

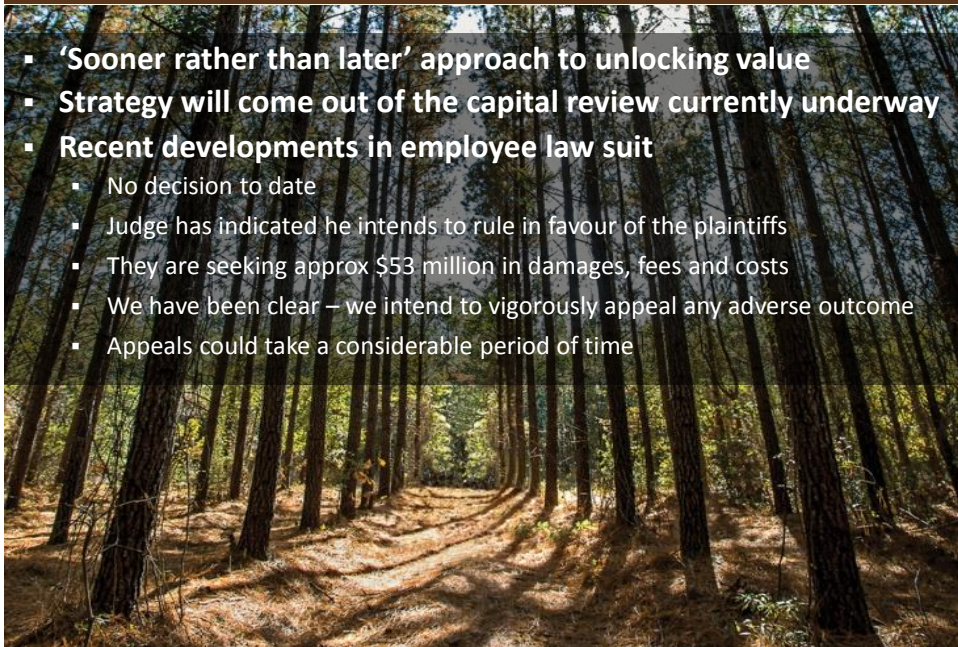
▪ Tenon strategic review

- Determine the path most likely to close the share price value gap
- Unlocking Tenon value should unlock value for Rubicon
- The review falls outside Rubicon's control
- Deutsche Bank has been employed to assist
- Tenon has received 'in-bound' interest from third parties
- This alternative is being investigated to determine whether a sales path provides best outcome for shareholders
- We understand the process is proceeding well
- We will keep you informed as events unfold



ArborGen

- 'Sooner rather than later' approach to unlocking value
- Strategy will come out of the capital review currently underway
- Recent developments in employee law suit
 - No decision to date
 - Judge has indicated he intends to rule in favour of the plaintiffs
 - They are seeking approx \$53 million in damages, fees and costs
 - We have been clear – we intend to vigorously appeal any adverse outcome
 - Appeals could take a considerable period of time



Resolutions

Resolution 1

To re-elect Stephen Kasnet as a Director

Resolution 2

To re-elect David Knott as a Director

Resolution 3

To authorise the Directors to fix the fees and expenses of KPMG as the Company's Auditor for the ensuing year

Notes

Forward Looking Statements

There are statements in this presentation that are 'forward looking statements.' As these forward-looking statements are predictive in nature, they are subject to a number of risks and uncertainties relating to Rubicon, and our Tenon and ArborGen investments, some of which are beyond our control. As a result of the foregoing, actual results and conditions may differ materially from those expressed or implied by such statements. Tenon's risks and uncertainties include - that its operations and results are significantly influenced by the level of activity in the various sectors of the economies in which it competes, particularly in North America. Fluctuations in industrial output, foreign exchange changes, commercial and residential construction activity, capital availability, housing turnover and pricing, levels of repair and remodelling and additions to existing homes, new housing starts, relative exchange rates, interest rates, and profitability of customers, can each have a substantial impact on Tenon's results of operations and financial condition. ArborGen's risks and uncertainties include (in addition to those of Tenon) - the global markets and geographies in which it operates, intellectual property protection, regulatory approvals, public and customer acceptance of genetically engineered products, customer adoption of advanced seedling products, the success of ArborGen's research and development activities, weather conditions and biological matters. As a result of the foregoing, actual results and conclusions may differ materially from those expressed or implied by such statements.

Non-GAAP Measures

1 We used EBITDA when discussing financial performance. EBITDA (i.e. Earnings before interest, taxation, depreciation and amortisation) is a non-GAAP financial measure that is not recognised within IFRS. As it is not uniformly define or utilised this measure may not be comparable with similarly title measures used by other companies. Non-GAAP financial measures should not be viewed in isolation or considered as a substitute for measures reported in accordance with IFRS. Management believes that EBITDA provides useful information, as it is used internally to evaluate performance, and it is also a measure that equity analysts focus on for comparable company performance purposes, as the measure removes distortions caused by differences in asset ages, depreciation policies, and debt-equity structures.