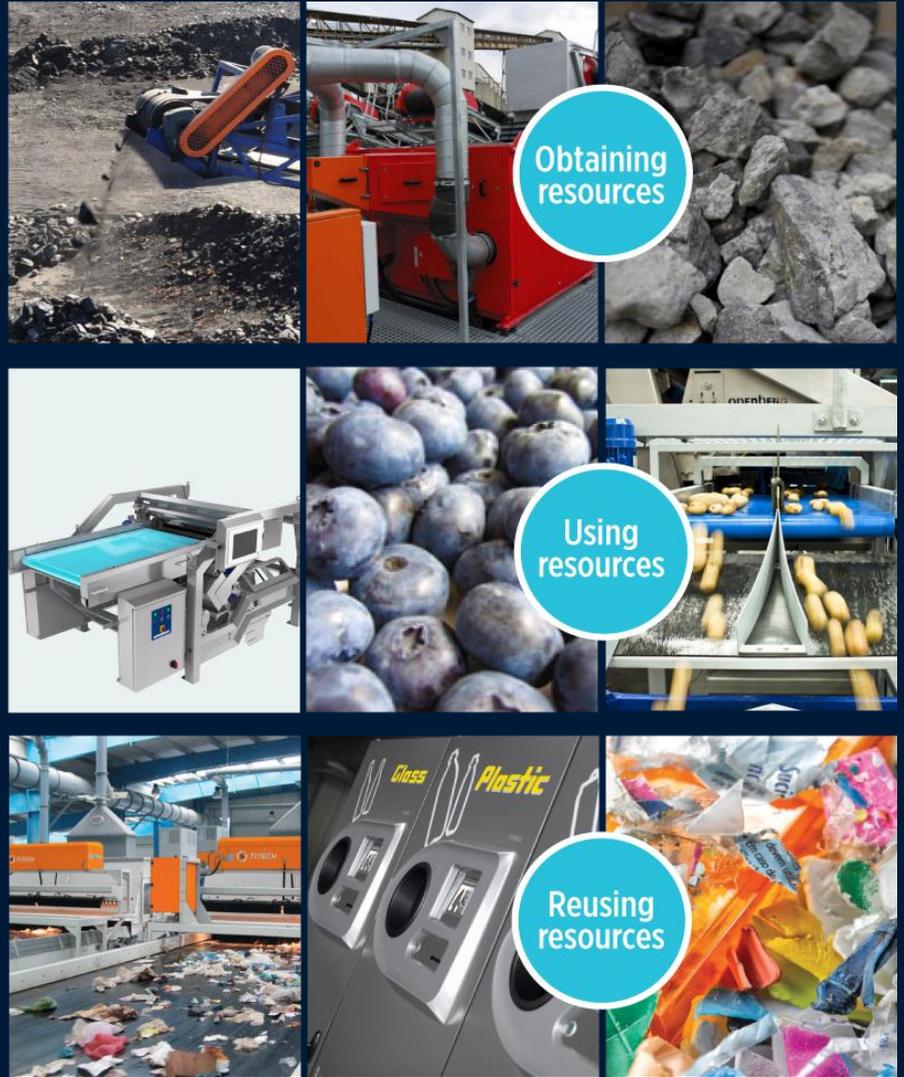


A background graphic consisting of a network of blue dots connected by thin lines, forming a complex, interconnected structure that resembles a molecular or data network. The dots and lines are in various shades of blue, and the overall effect is a sense of connectivity and technology.

HANDELSBANKEN'S MID&SMALL CAP SEMINAR

TOMRA creates sensor-based solutions for optimal resource productivity

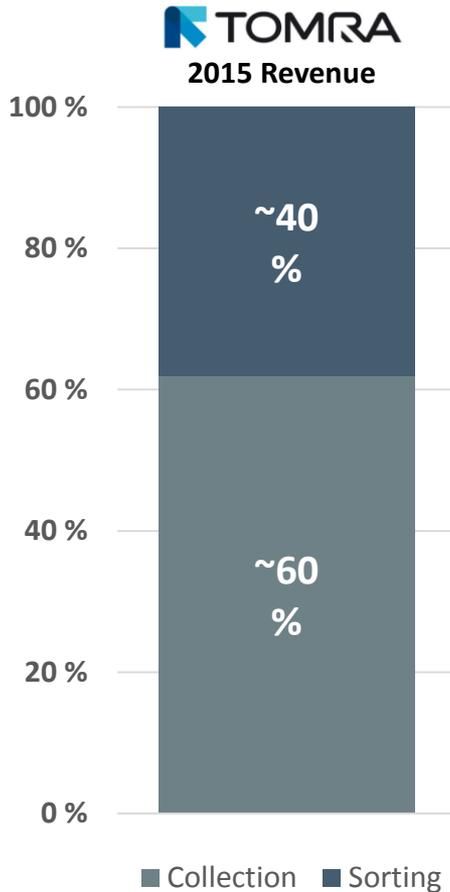




LEADING THE RESOURCE REVOLUTION



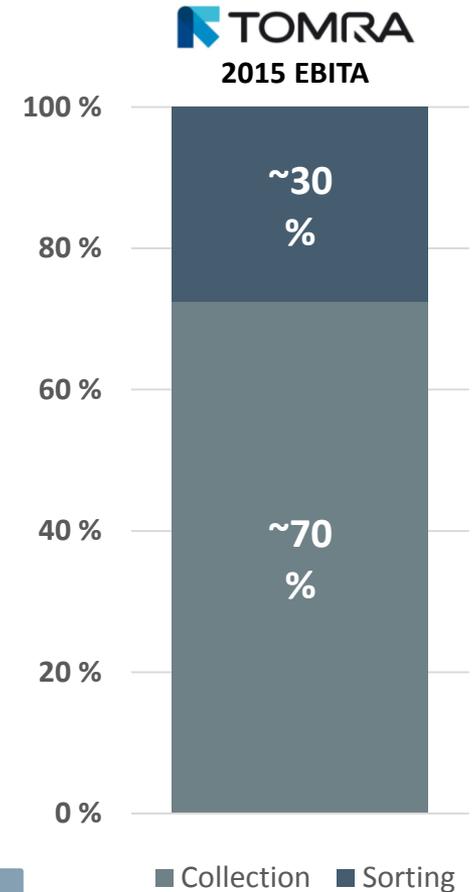
CREATING VALUE THROUGH TWO STRONG BUSINESS AREAS



- High growth
- High margins
- Medium cyclicality



- Stable
- High margins
- Low cyclicality



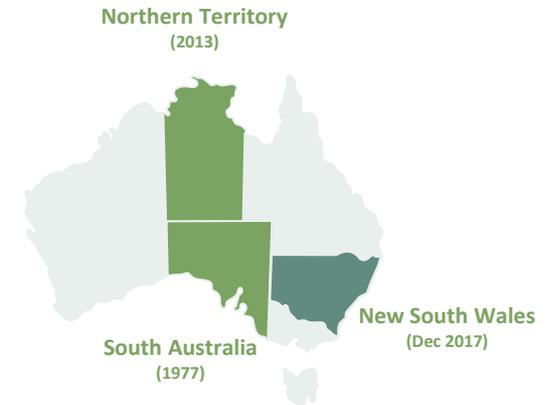
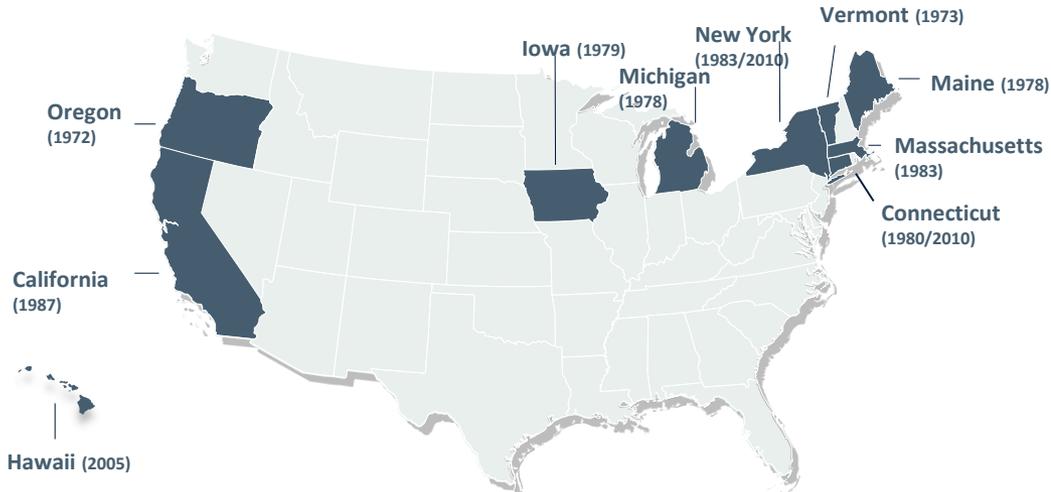
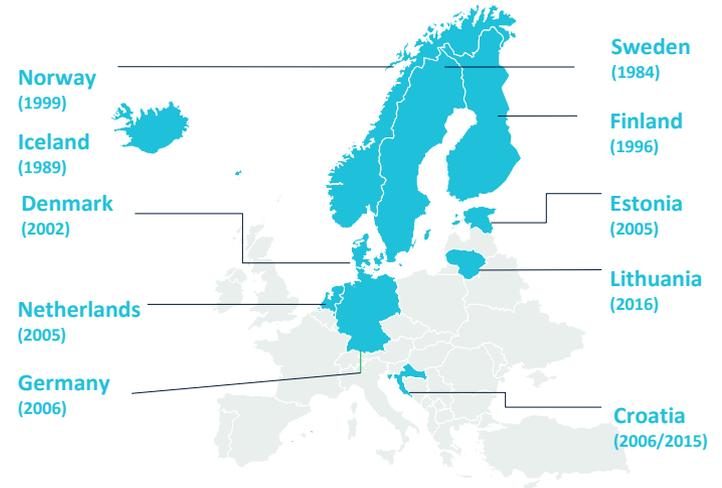
High technology - sustainable business

TOMRA Collection Solutions

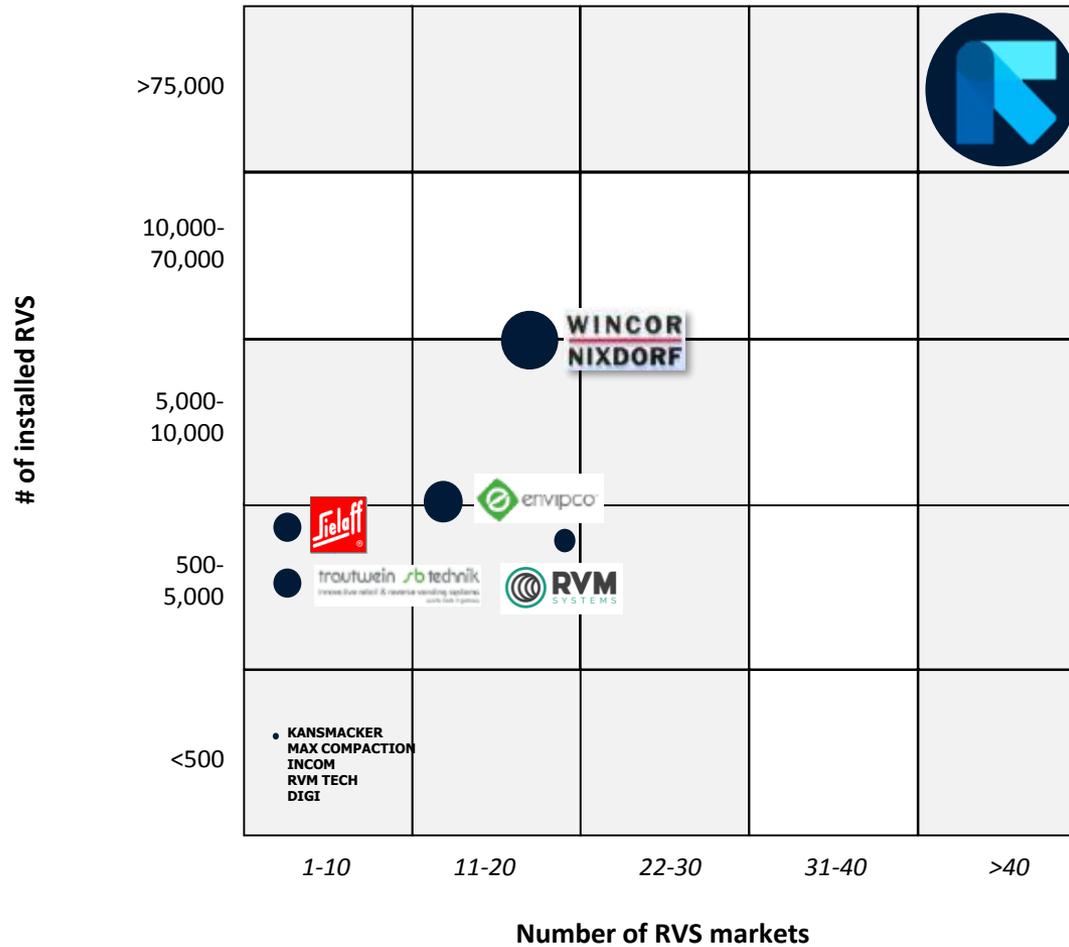
**RETURNS
INTO
VALUE**



CURRENT DEPOSIT MARKETS*



COMPETITIVE LANDSCAPE



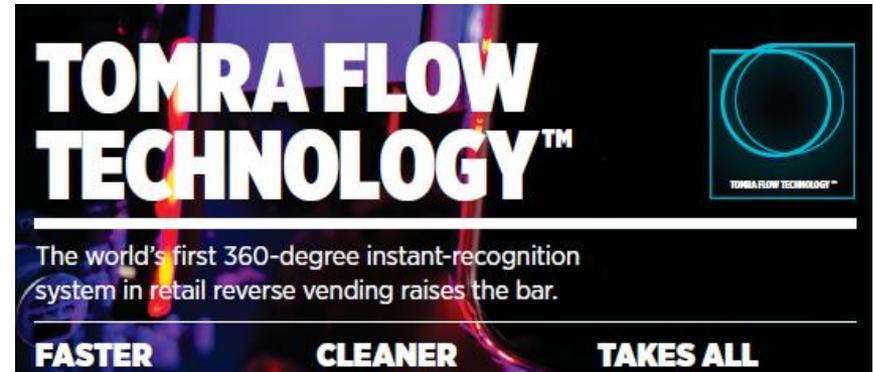
● Annual revenue from RVS sales

Source: TOMRA estimates and analysis

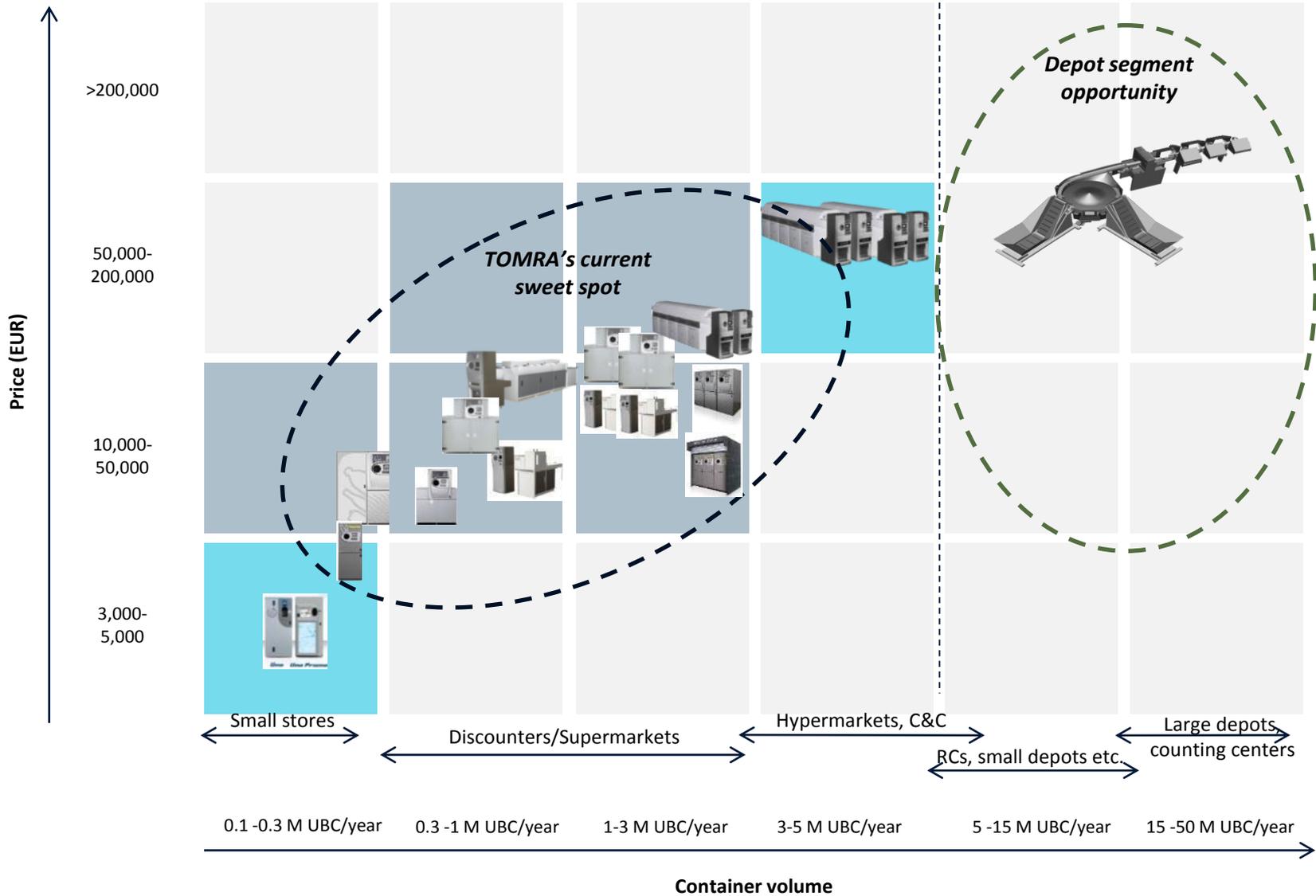
T-9: THE FIRST OF A NEW GENERATION OF MACHINES

- 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
- 2016 installations: ~4,600 machines

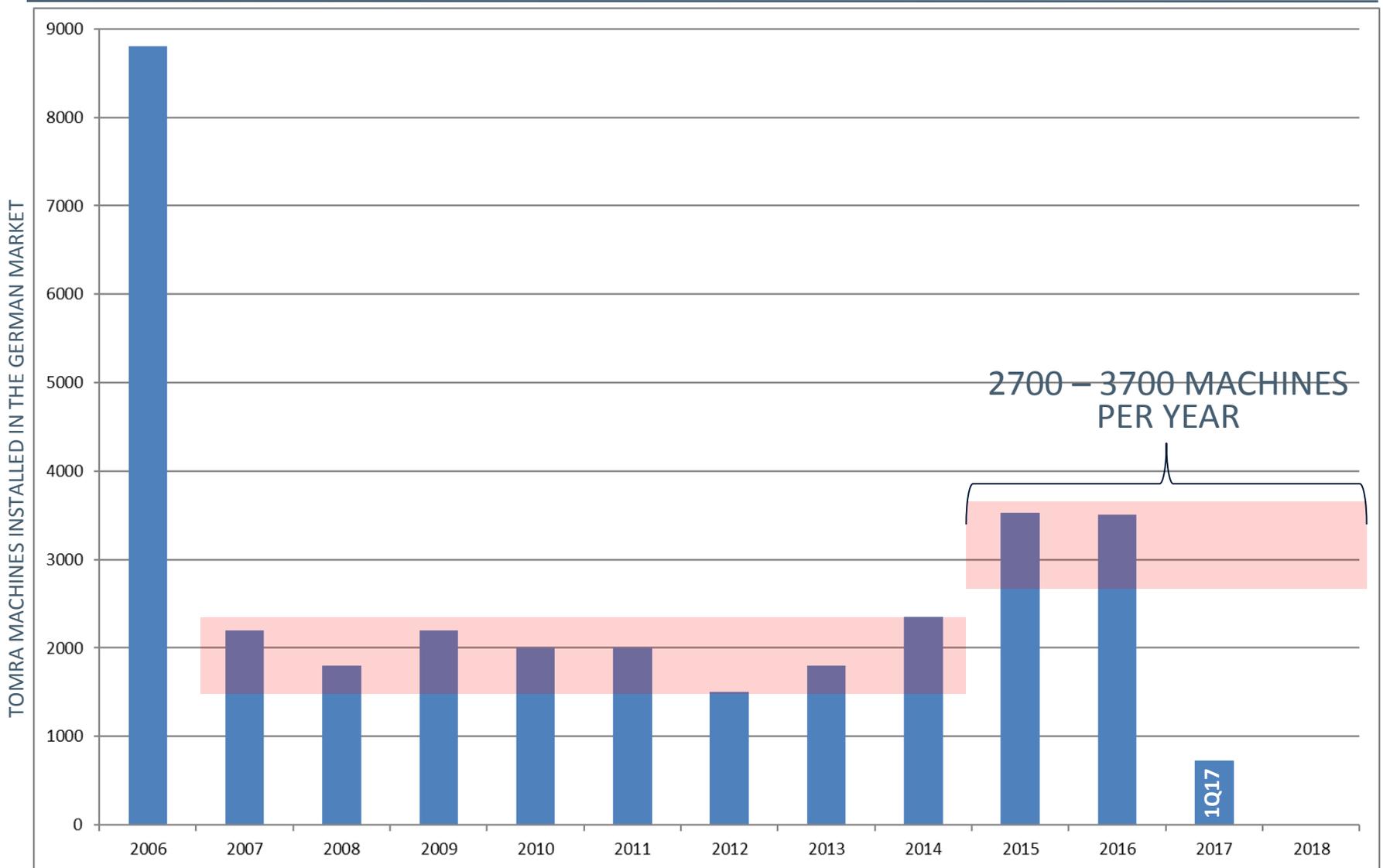
TOMRA is setting the standard for reverse vending for the next decade



ENTER NEW SEGMENTS



GERMANY REPLACEMENT UPDATE



POTENTIAL NEW DEPOSIT MARKETS

- Recently approved
- Nearly approved
- In progress



COLLECTION SOLUTIONS – FINANCIAL DASHBOARD



TARGETS 2013 -2018

Yearly growth 4 – 8%

EBITA-margin 18% – 23%

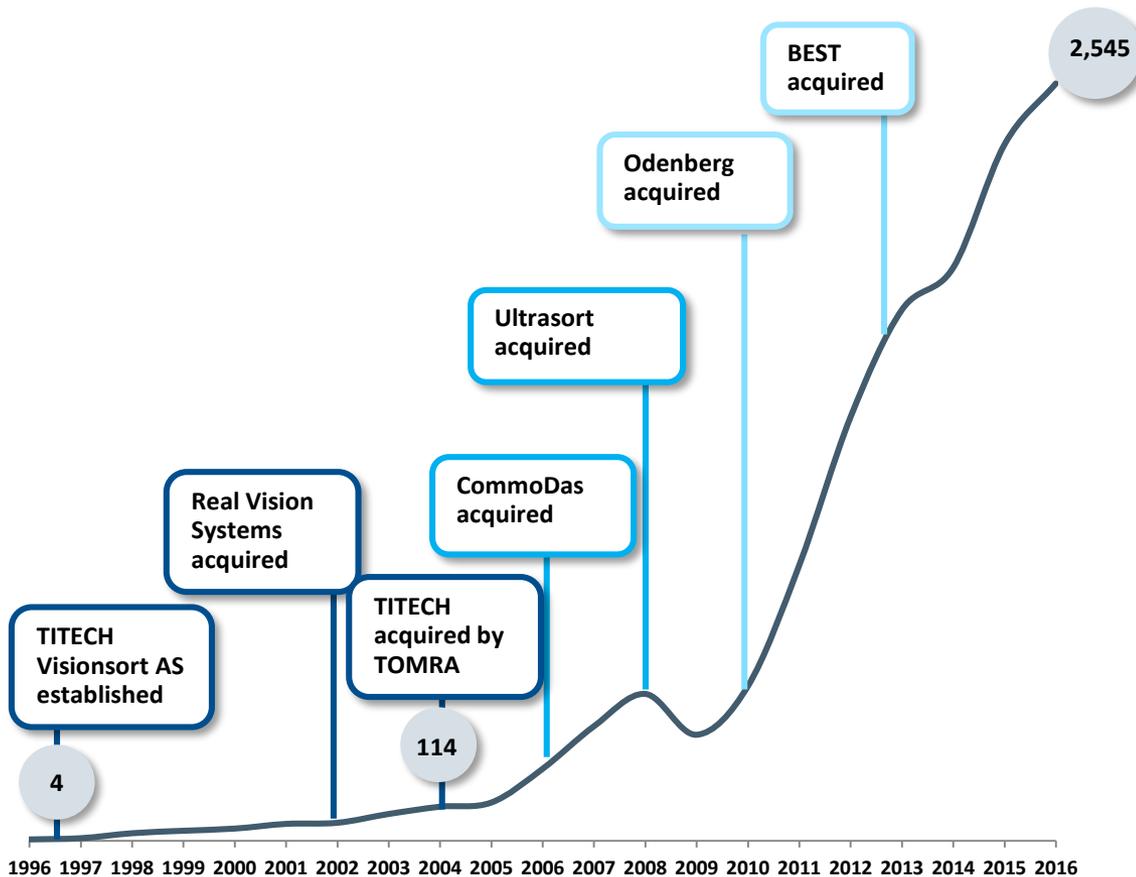
TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



STRONG REVENUE GROWTH SINCE INCEPTION IN 1996

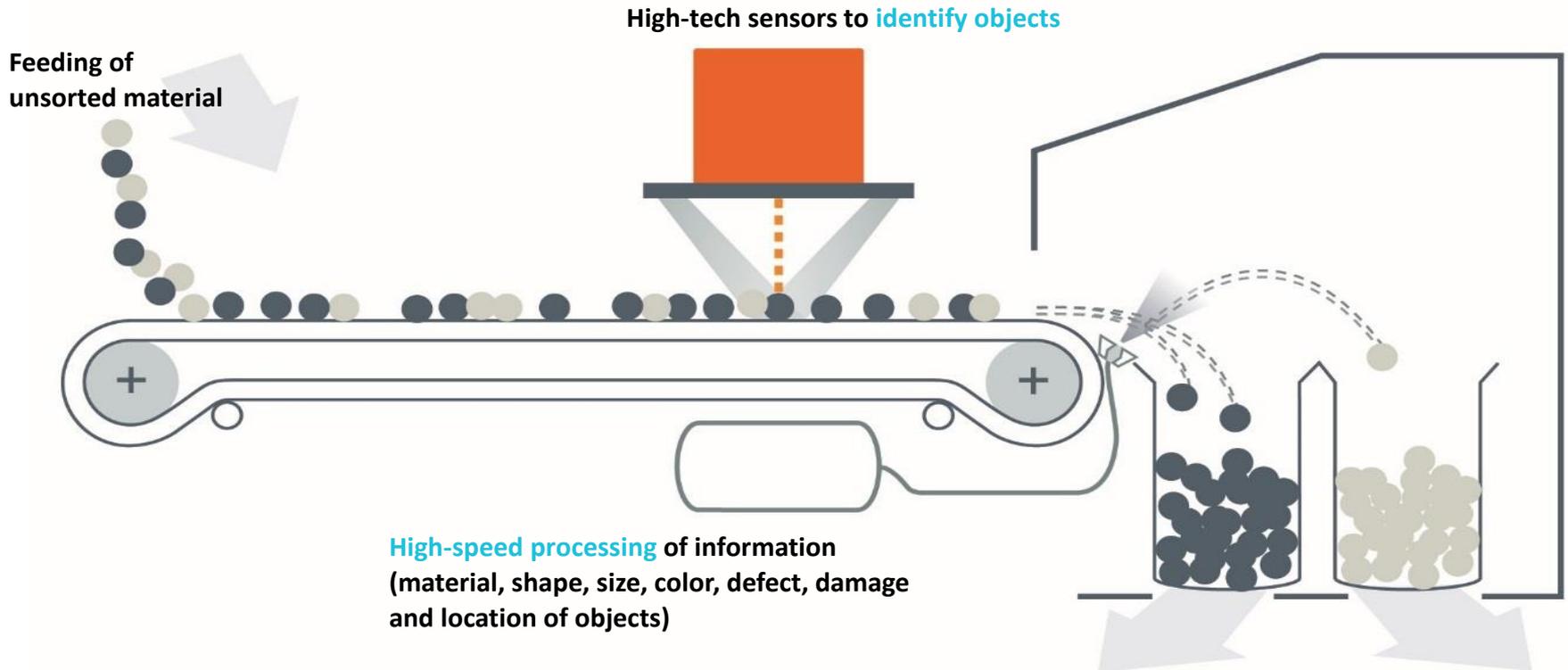
Revenue development and key milestones MNOK



- Total revenue growth (organic plus inorganic) CAGR of ~30% per year from 2004-2016
 - Average annual organic growth for the same period was ~17%
- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures

HOW DOES SENSOR BASED SEPARATION WORK?

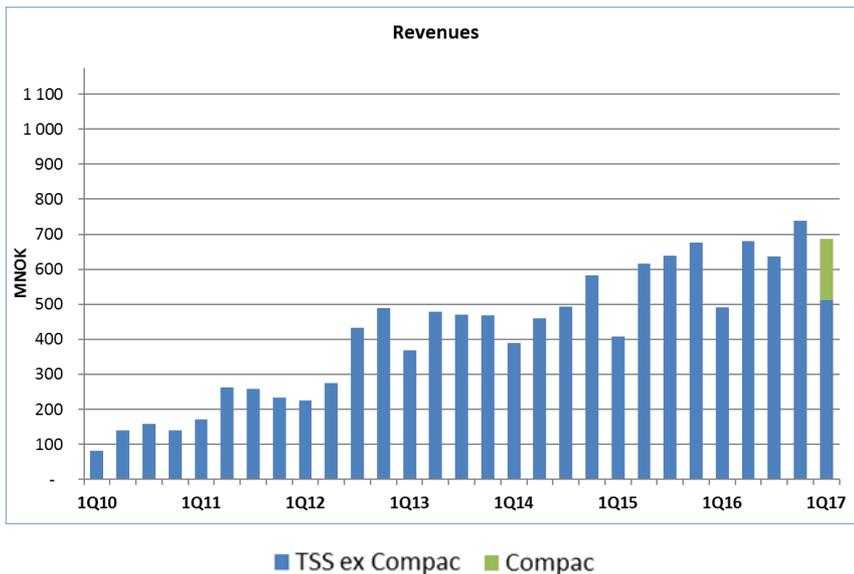
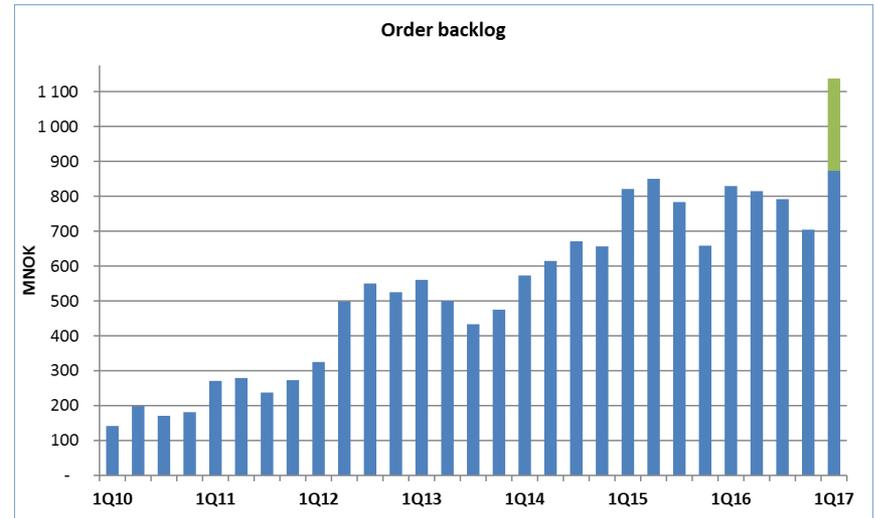
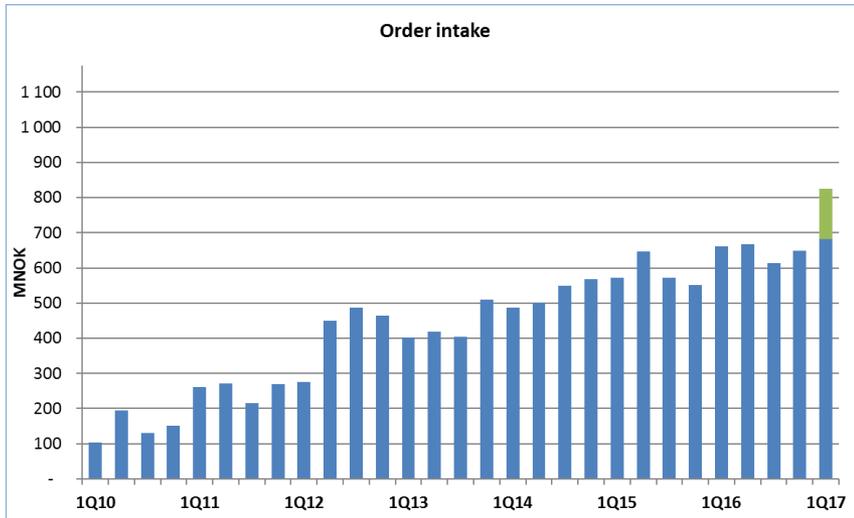
- High-tech sensors to **identify objects**
- **High speed processing** of information (material, shape, size, color, defect, damage and location of objects)
- **Precise sorting** by air jets or mechanical fingers
- Product **specific equipment design** often including multiple technologies to maximize sorting efficiency



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) Low Energy X-ray	Atomic Density	Recycling, Mining, Food
	10^{-9}			
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 Scattering analysis of Laser Light	Mining, Food
Infrared (IR)	10^{-2}			
	10^{-1}			
Microwaves	10^0	NIR / MIR (Near/Medium Infrared Spectrometry)	Reflection, Absorption (Molecular Spectroscopy)	Recycling, Mining, Food
	10^1			
Radio waves	10^2	LIBS	Laser induced breakdown spectroscopy	Recycling, Mining
	10^3			
Alternating current (AC)	10^4	EM (Electro- Magnetic sensor)	Conductivity, permeability	Recycling, Mining, Food

BACKLOG DEVELOPMENT AND MOMENTUM



Tomra Sorting Solutions (TSS) without Compac:

- Delivered all time high order intake of 682 MNOK in the quarter, compared to 661 MNOK same quarter last year
- Revenues came in at 512 MNOK (up from 491 MNOK in 1Q16)
- With an all time high order intake, and somewhat limited number of orders taken to P/L, the quarter ends with a healthy order backlog of NOK 874 MNOK

Compac

- Reported revenues of 175 MNOK in the quarter and ends the quarter with a backlog of 265 MNOK
- Estimated backlog conversion ratio in 2Q17, including Compac: 80%-85%*

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%

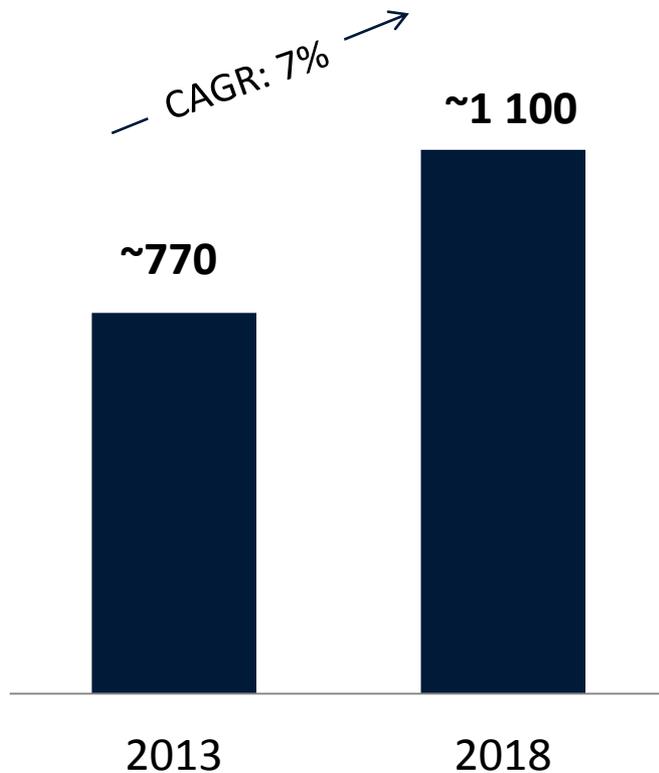


YIELD INTO USAGE

MARKET SIZE FOOD SORTING*

Total annual market size

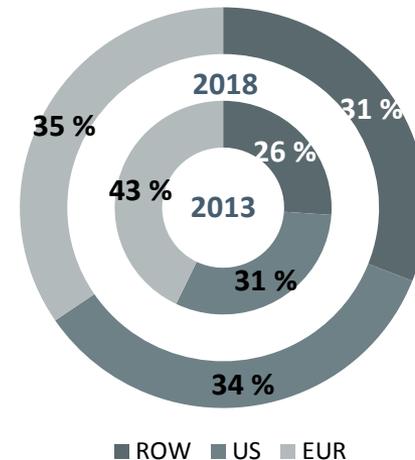
EUR million



Market growth

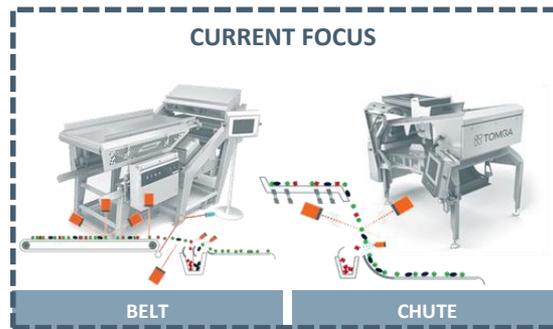
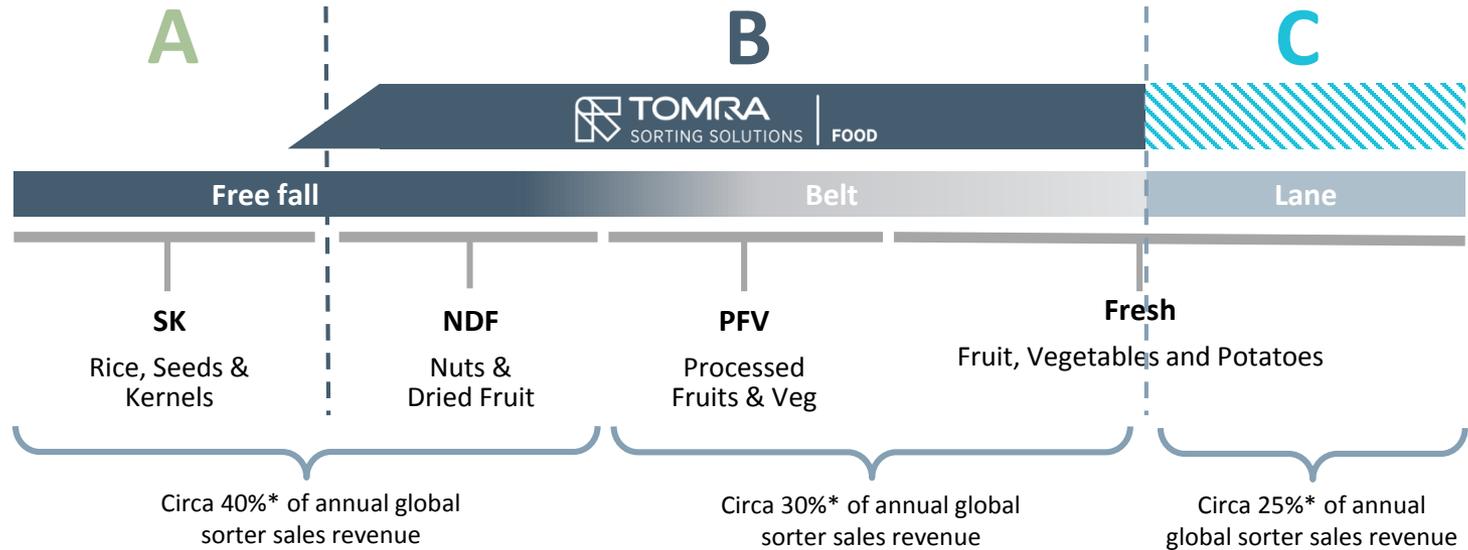
- Total market for food sorting growing around 6-8% per year
- Approximately a third of total growth is dormant potential
 - only unlocked by development of new applications and technologies
- New world share grows but the two old world champions (Europe & Americas) remain strong

Expected development in geographical revenue contribution



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

TOMRA HAS THE BROADEST FOOTPRINT WITHIN THE FOOD SORTING UNIVERSE

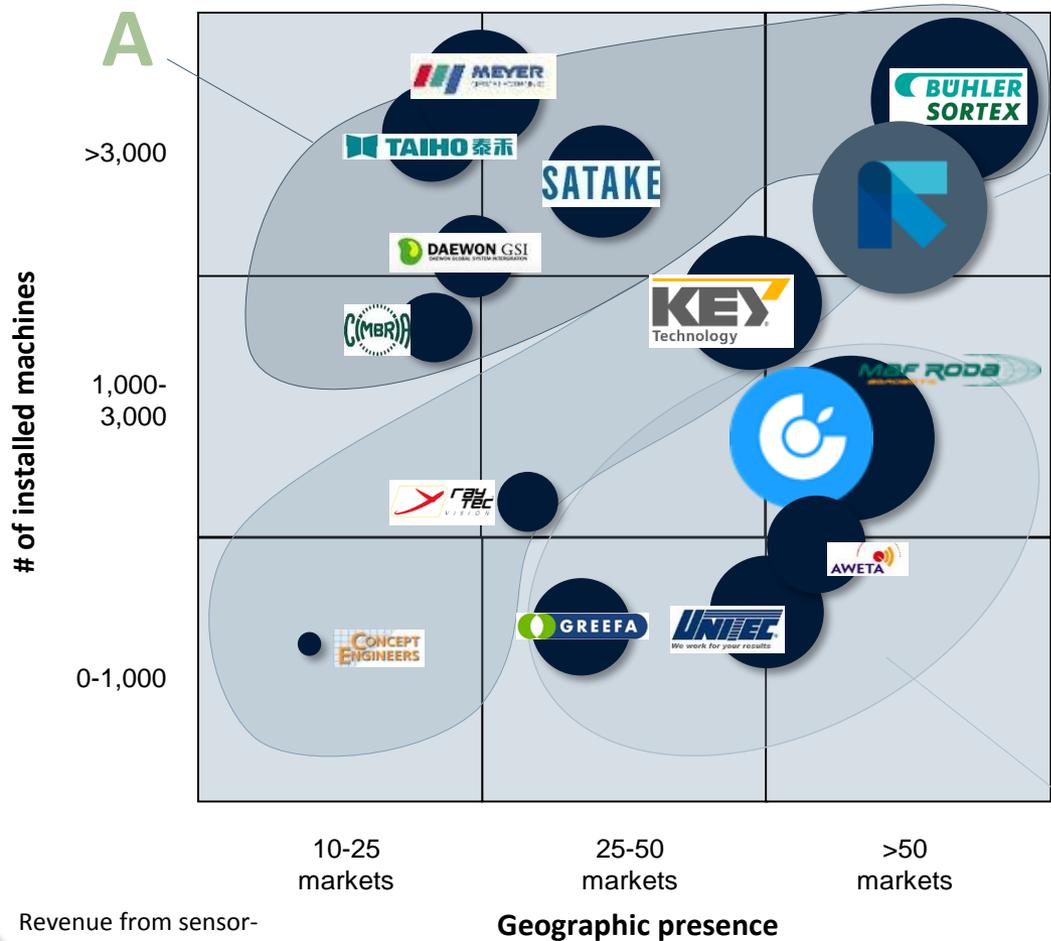


BULK SORTING



SINGULATED SORTING

FOOD COMPETITIVE LANDSCAPE



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*

Source: TOMRA estimates and analysis

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

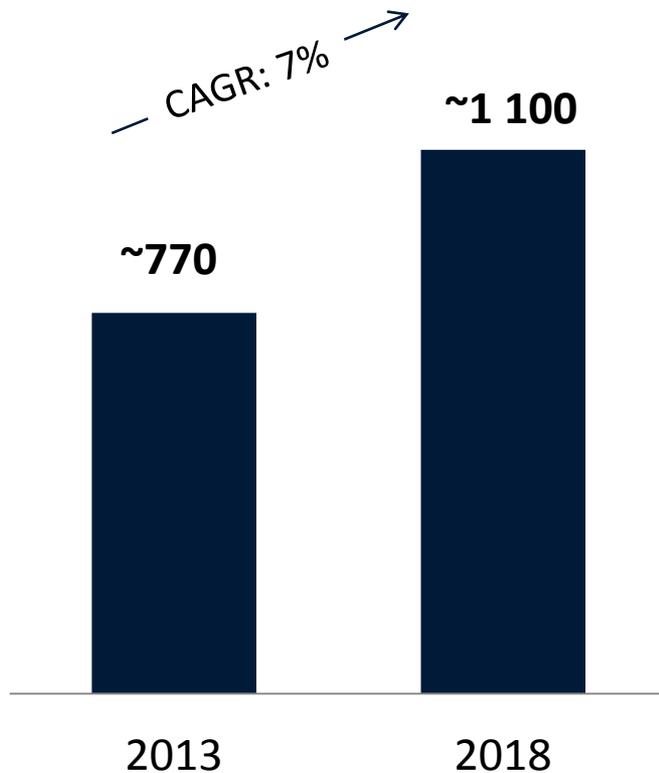


**ONCE
INTO 
AGAIN
AND AGAIN**

MARKET SIZE FOOD SORTING*

Total annual market size

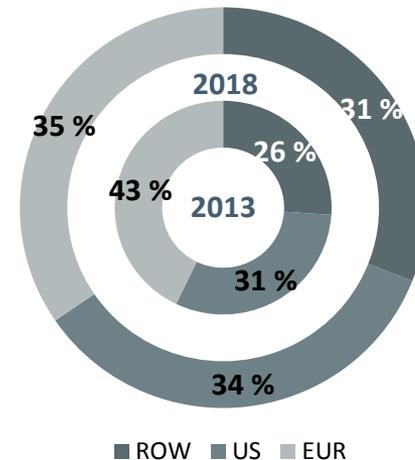
EUR million



Market growth

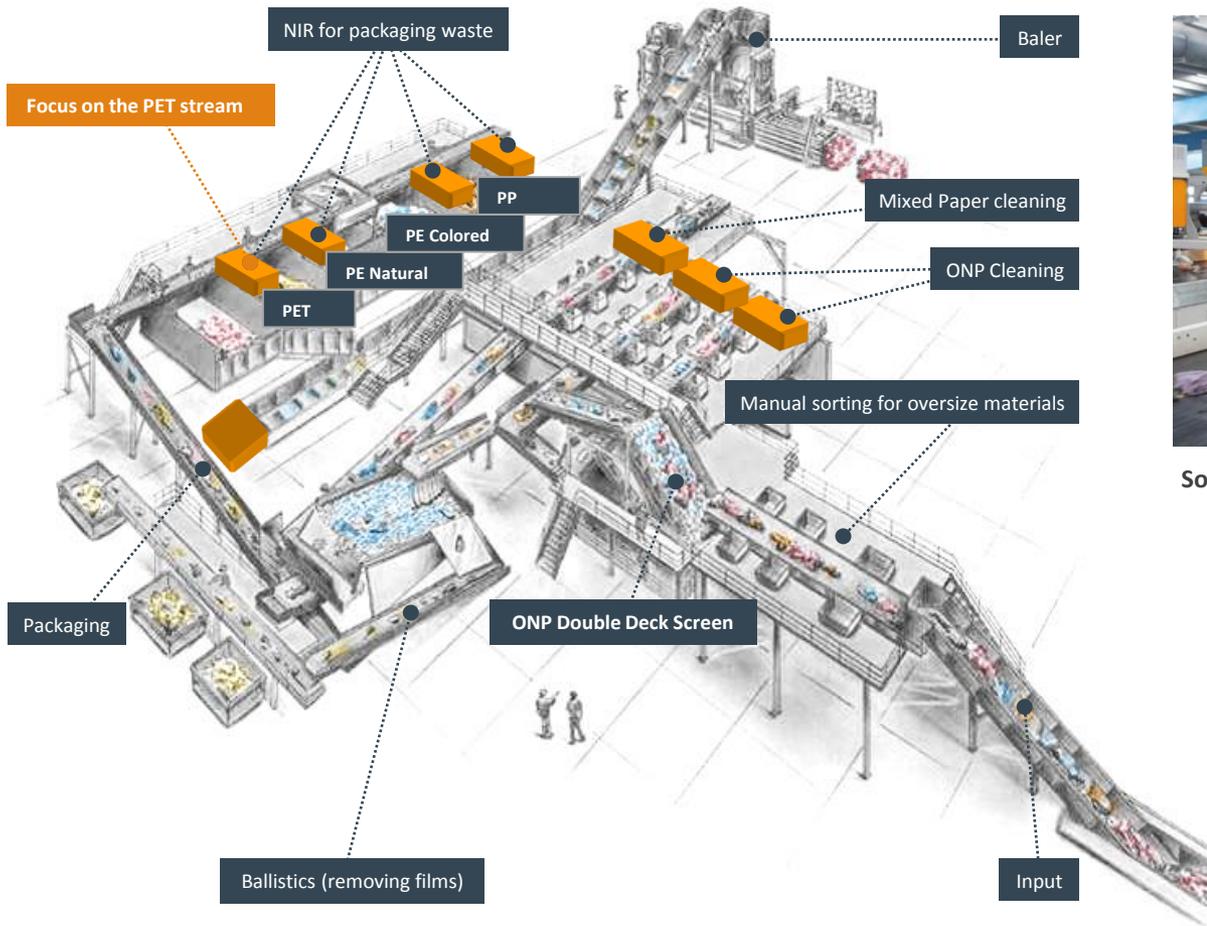
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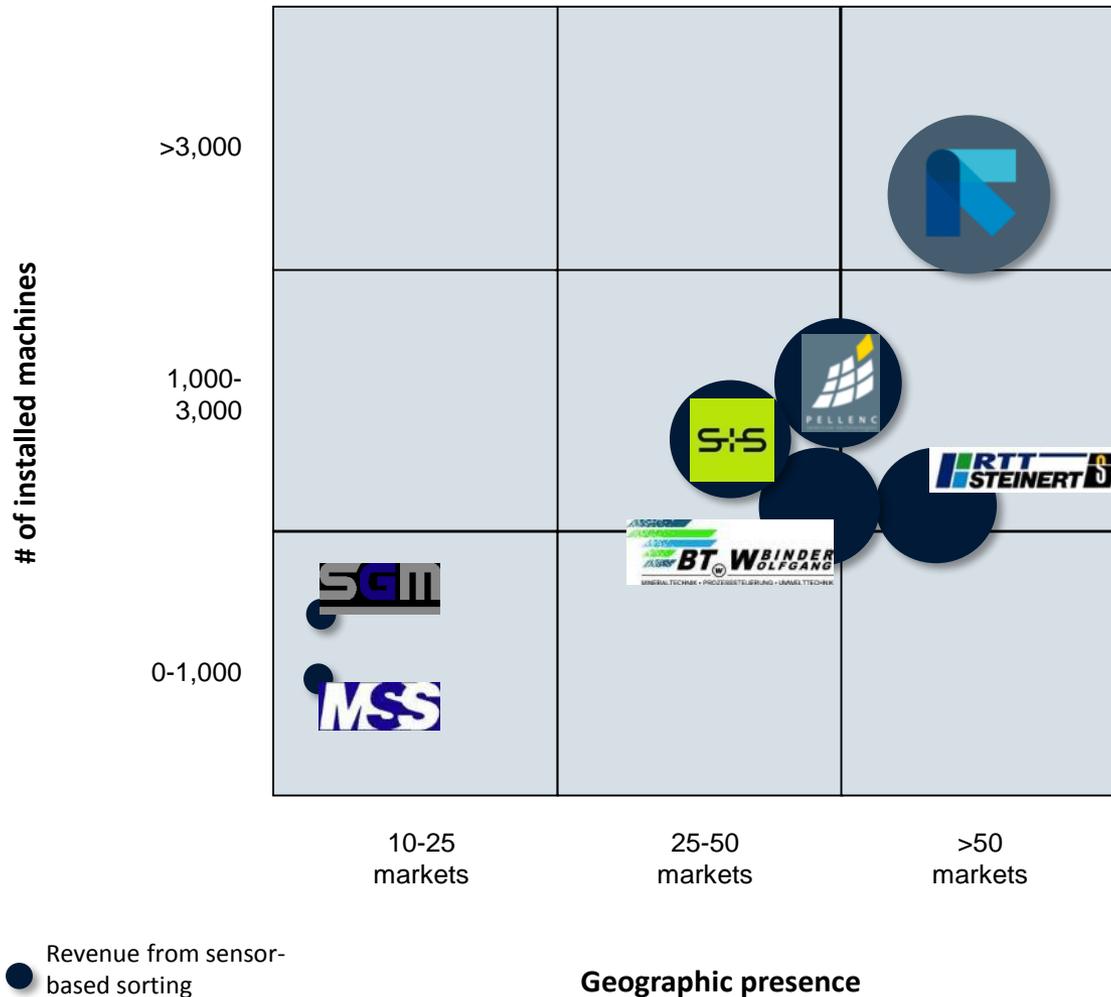
* Market sizes shown include peeling, meat/process analytics, virgin materials and tobacco.

AUTOMATED WITH TOMRA SORTING UNITS



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%**

Source: TOMRA estimates and analysis

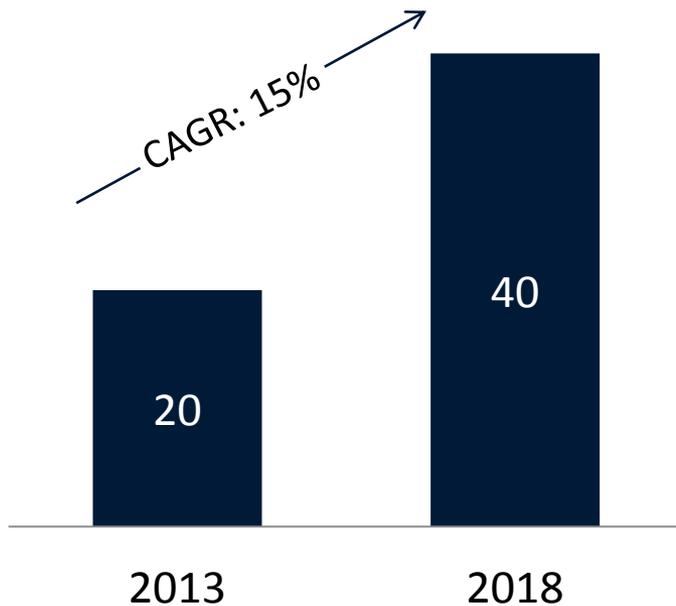


SOURCE INTO RESOURCE

MARKET SIZE MINING

Total annual market size

EUR million

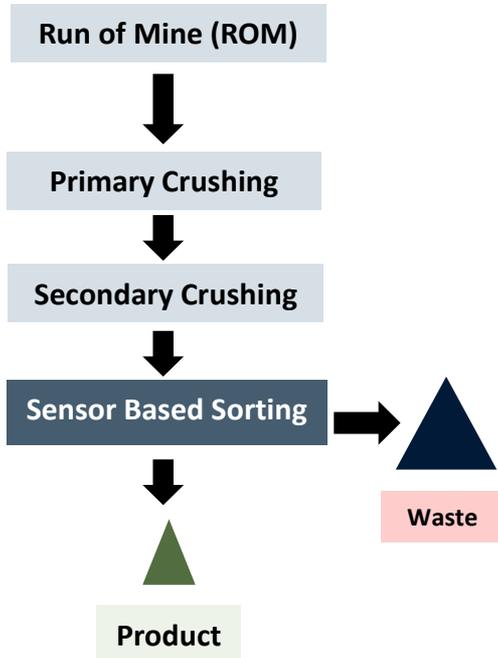


Market growth

- 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

THE CONCEPT OF SENSOR-BASED SORTING IN MINING

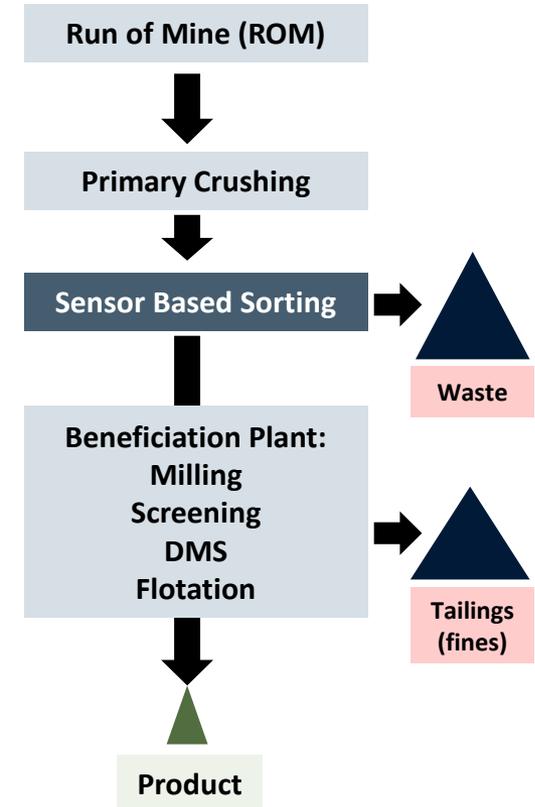
Mining process: Industrial minerals



- 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

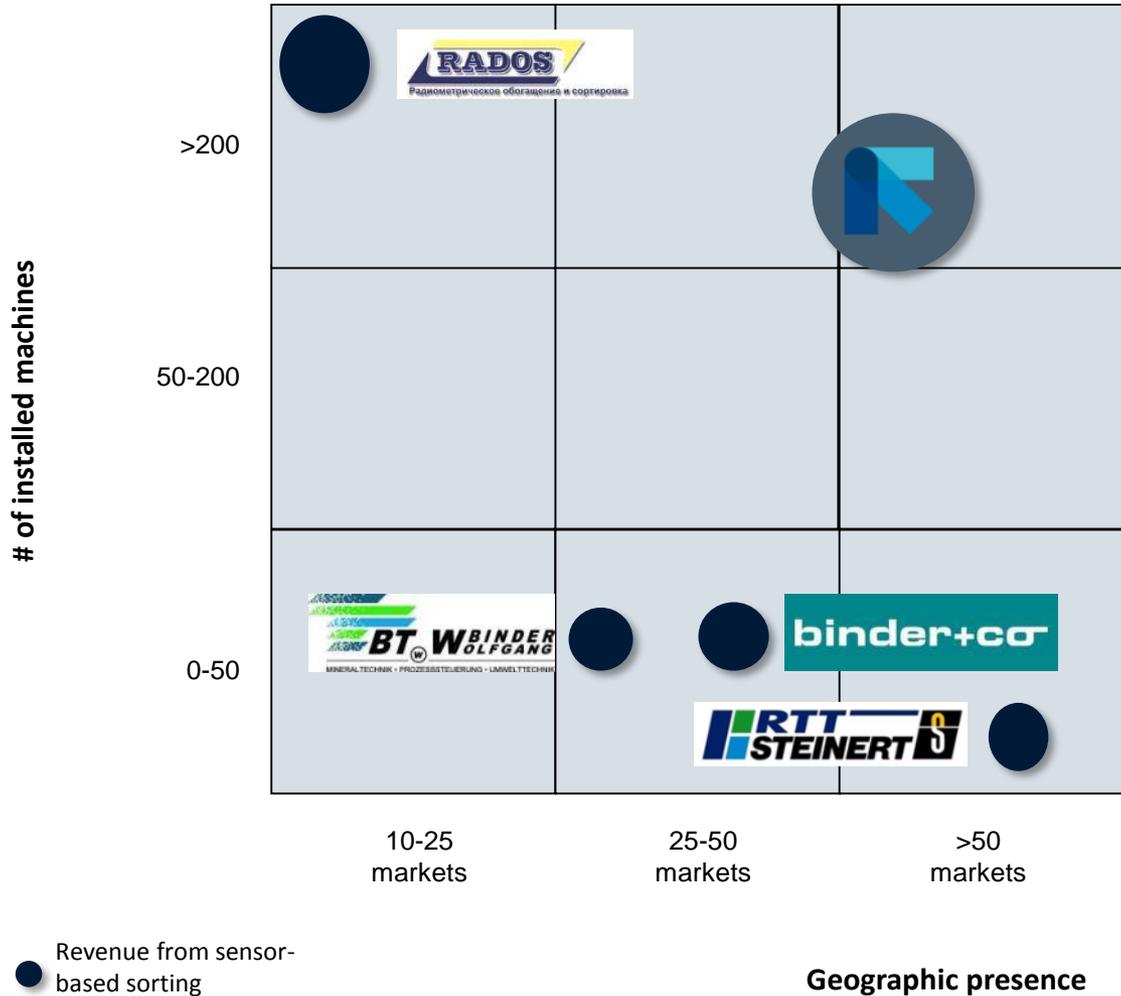
Current segment

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

LEADING THE RESOURCE REVOLUTION

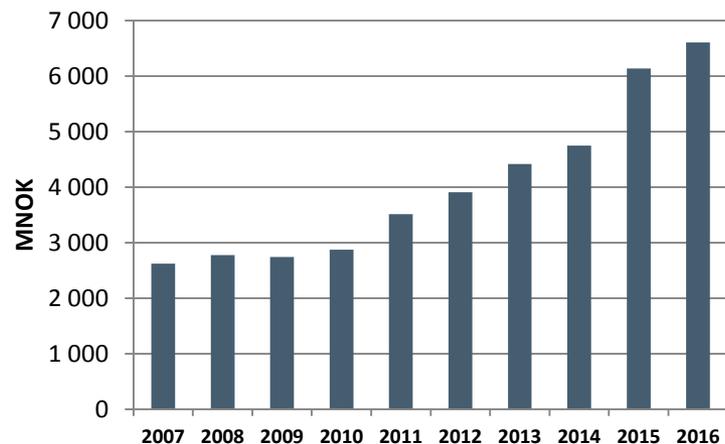
www.tomra.com

Historical financial performance

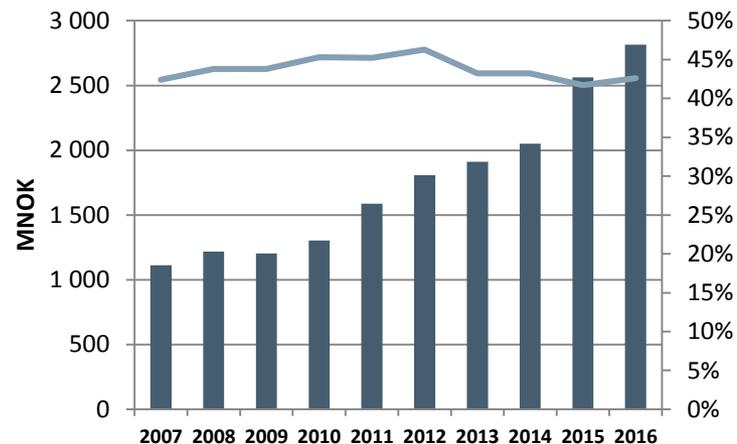


KEY FINANCIALS DEVELOPMENT

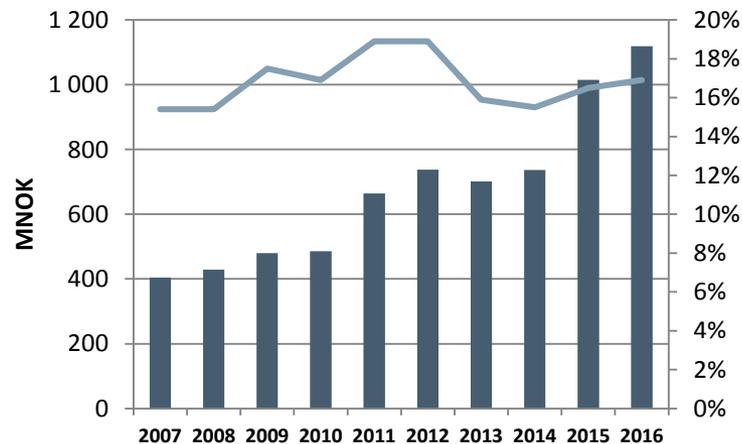
Revenues



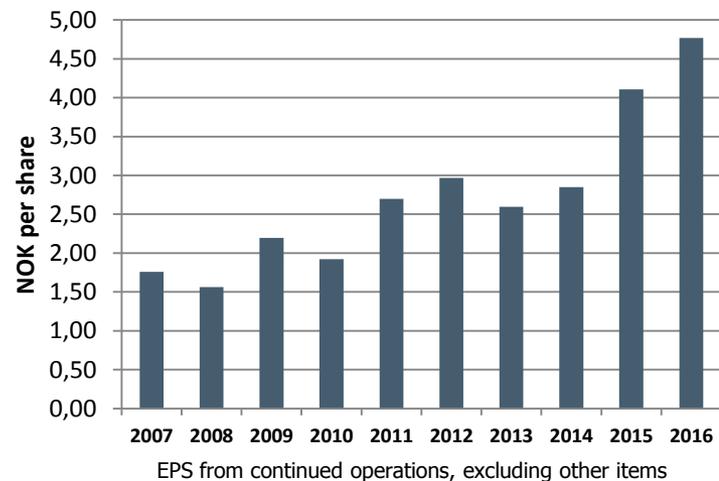
Gross Contribution and margin



EBITA and margin



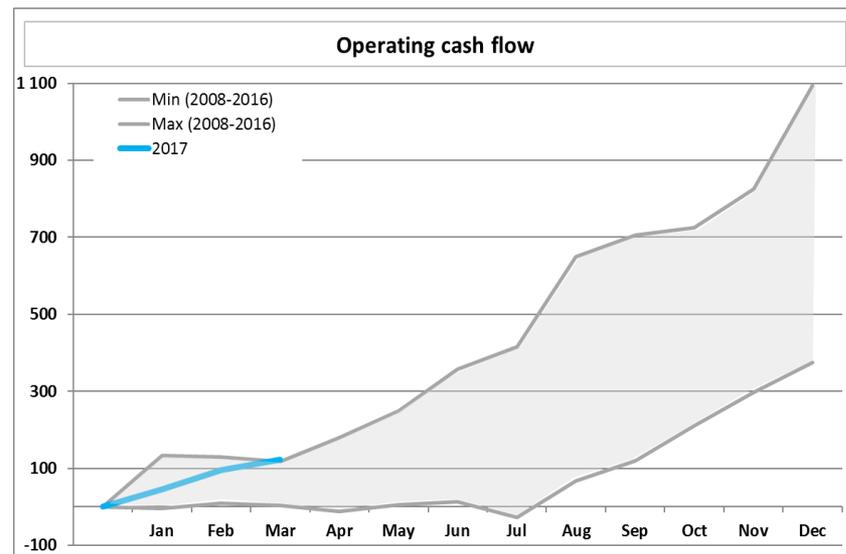
Earnings per share



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 March 2017	31 March 2016	31 Dec 2016
ASSETS	7,927	7,152	7,115
• Intangible non-current assets	3,177	2,858	2,750
• Tangible non-current assets	856	795	801
• Financial non-current assets	349	306	342
• Inventory	1,211	1,278	1,127
• Receivables	1,808	1,570	1,696
• Cash and cash equivalents	526	345	399
LIABILITIES AND EQUITY	7,927	7,152	7,115
• Equity	4,301	3,915	4,192
• Minority interest	184	166	178
• Interest bearing liabilities	1,174	1,140	760
• Non-interest bearing liabilities	2,268	1,931	1,985



Ordinary cashflow from operations

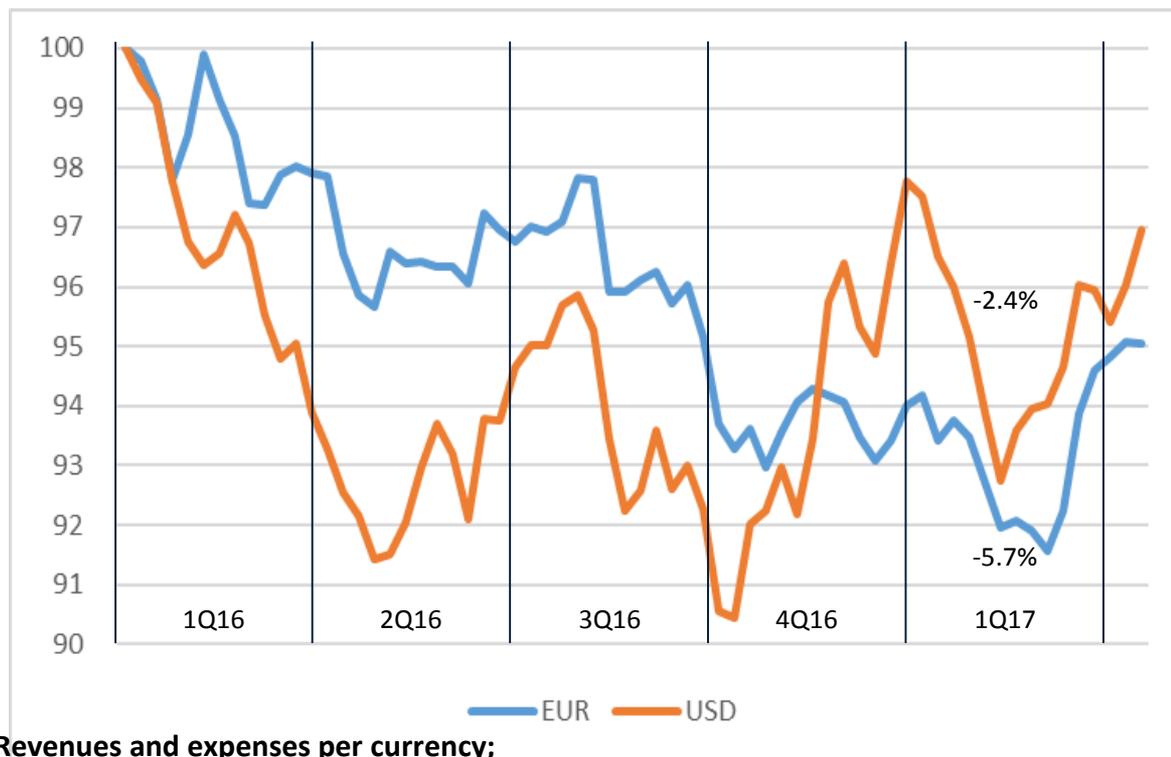
- 122 MNOK (118 MNOK in 1Q 2016)

Solidity

- 54% equity
- NIBD/EBITDA = 0.5 (Rolling 12 months)
- Dividend of NOK 2.10 (NOK 1.75 last year)

— Paid out 11 May 2017

CURRENCY



Negative impact from stronger NOK vs both USD and EUR

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR*	USD	NOK	NZD	OTHER	TOTAL
Revenues	45 %	40 %	0 %	0 %	15 %	100 %
Expenses	45 %	30 %	5 %	5 %	15 %	100 %
EBITA	45 %	90 %	- 25 %	- 25 %	15 %	100 %

* EUR includes DKK

CURRENCY EXPOSURE

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR*	USD	NOK	NZD	OTHER	TOTAL
Revenues	45 %	40 %	0 %	0 %	15 %	100 %
Expenses	45 %	30 %	5 %	5 %	15 %	100 %
EBITA	45 %	90 %	- 25 %	- 25 %	15 %	100 %

* EUR includes DKK

10% change in NOK towards other currencies will impact;

	Revenues	Expenses	EBITA
EUR*	4.5%	4.5%	4.5%
USD	4.0%	3.0%	9.0%
NZD	0.0%	0.5%	-2.5%
OTHER	1.5%	1.5%	1.5%
ALL	10.0%	9.5%	12.5%

* EUR includes DKK

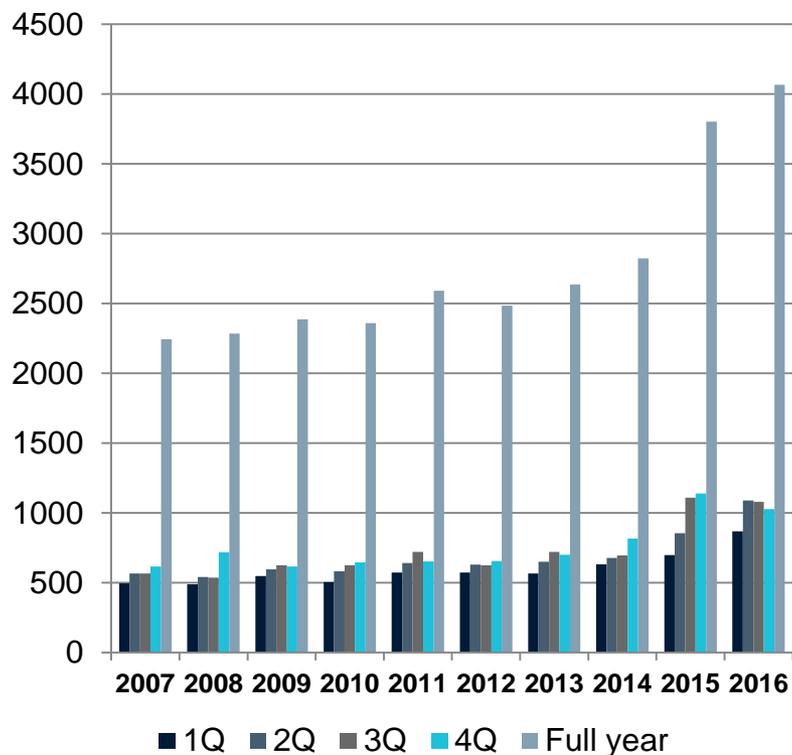
HEDGING POLICY

- 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

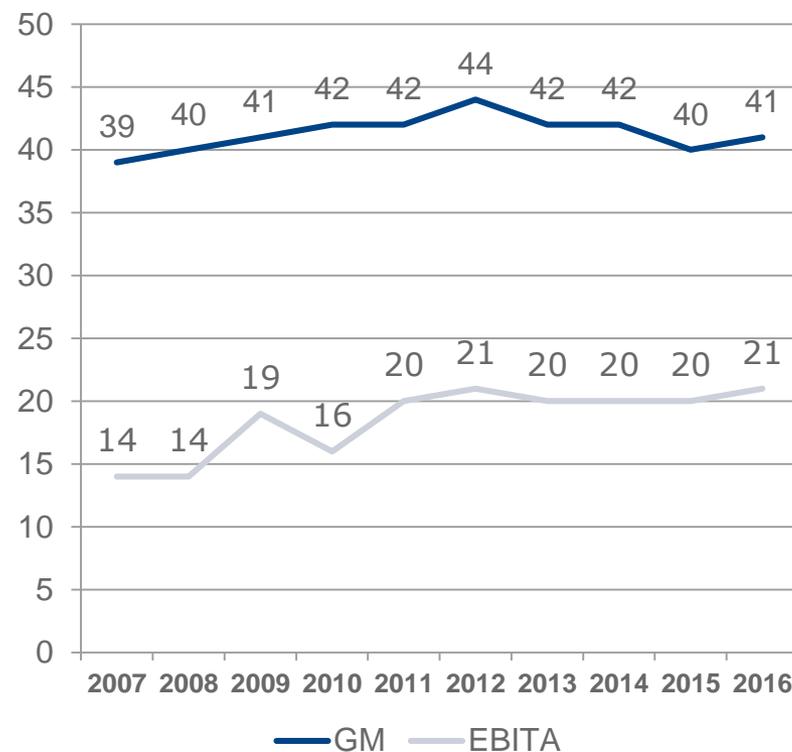
Revenue development

NOK million



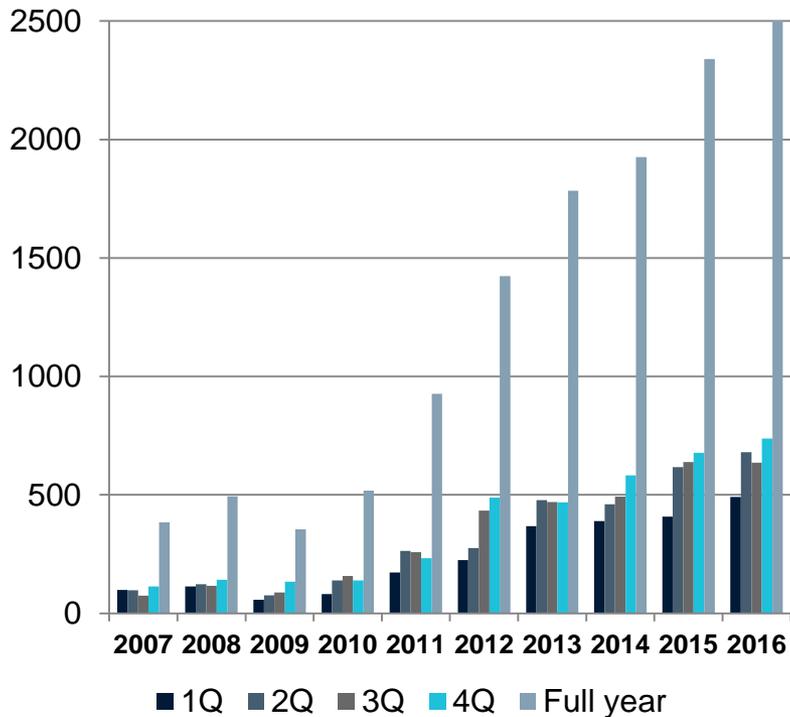
Gross and EBITA margin development

Percent

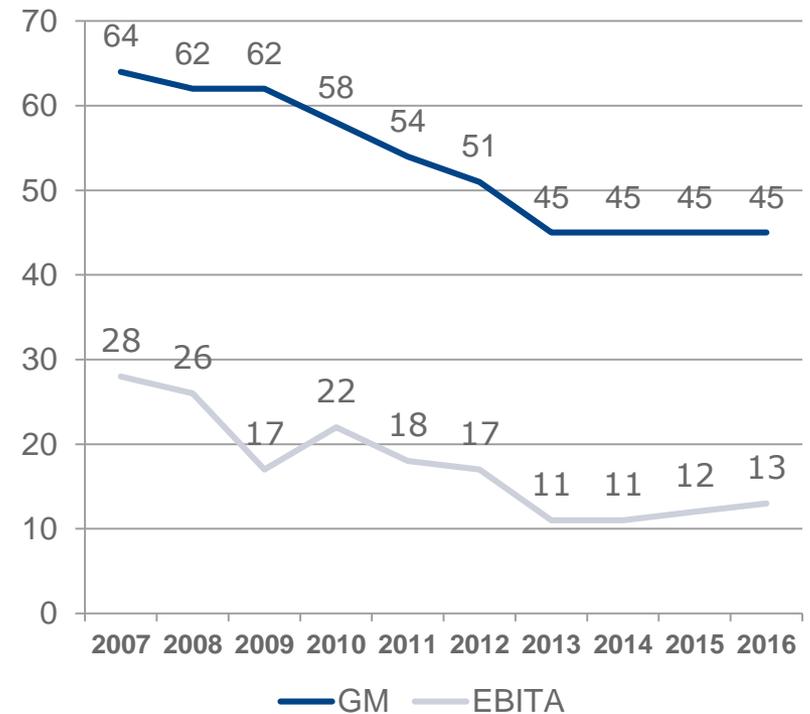


SORTING SOLUTIONS – SEGMENT FINANCIALS

Revenue development
NOK million



Gross and EBITA margin development
Percent



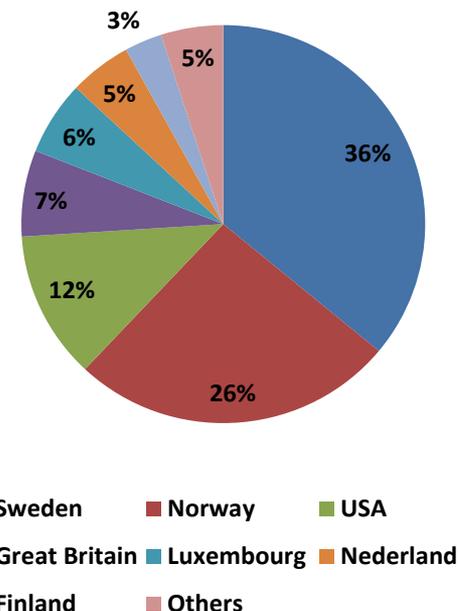
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 05 April 2017

1	Investment AB Latour	38 651 000	26.1%
2	Folketrygdfondet	9 529 819	6.4%
3	The Bank of New York BNY Mellon	7 845 000	5.3% (NOM)
4	Skandinaviska Enskilda (Client Account)	4 054 735	2.7% (NOM)
5	Goldman Sachs & Co	3 743 460	2.5% (NOM)
6	Clearstream Banking	2 732 855	1.8% (NOM)
7	Nordea Nordic Small	2 349 276	1.6%
8	ODIN Norge	2 280 188	1.5%
9	Danske Invest Norge c/o Danske capital	2 190 530	1.5% (NOM)
10	Verdipapirfondet DNB	2 006 435	1.4%
Sum Top 10		74 862 298	50.6%
Other shareholders		73 157 780	49.4%
TOTAL (5,869 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country



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