

MIDWAY LIMITED

(ASX: MWY)

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Medium term woodchip export price outlook is improving

Midway Limited, (**Midway** or the **Company**) Australia's largest woodchip processor and exporter, will advise investors at a Melbourne conference tomorrow that the medium term outlook for woodchip export prices is improving.

Midway Chief Executive, Tony Price, will tell investors at the Shaw & Partners 'Emerging Leaders Conference' that the 2018 International Pulpwood Trade Review by RISI forecasts higher prices for Australian E. globulus woodchip exports to Japan over the next five years.

The latest report by RISI, the leading information provider for the global forest products industry, also shows that Australia E. globulus hardwood chip exports will trade at a price premium to competitor products from other countries.

Tony Price said the latest RISI report forecasts an across the board rise of 3.2% in US dollar prices for Australian E. globulus woodchips in the Japanese market over the next five years, up from a 2.5% price rise forecast in its previous 2017 review report.

"Midway exports 35% of its woodchip products to the Japanese market and we recently secured an 8% price rise with our Japanese customers for the 2018 calendar year," Mr Price said. "The RISI report suggests this positive price momentum will continue in the medium term."

"Midway also exports woodchips go to the Chinese market where we continue to attract good prices for our high quality hardwood fibre which is used in consumer products such as fine cardboard and clothing in that market."

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About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle, and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Founded in 1980, Midway is primarily involved in the production and export of high quality wood fibre to producers of pulp, paper and associated products in the Asian region. For further information, visit www.midwaylimited.com.au.