Transpacific FY15 Half Year Results Presentation

Robert Boucher – CEO

Brendan Gill – CFO

20 February 2015



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- **Half year results information -** This presentation contains summary information that should be read in conjunction with TPI's Financial Reports for the half year ended 31 December 2014 and year ended 30 June 2014.
- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.
- Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to TPI's Directors' Report for the definition of "Underlying earnings". The term EBITDA represents earnings before interest, income tax, and depreciation and amortisation expense and the term EBIT represents earnings before interest and income tax expense.
- This presentation has not been subject to review or audit except as noted on page 14.

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Agenda

Key Points Financial Summary and Overview Underlying Adjustments - Non-Current Asset Impairments - Fleet Grounding Costs Divisional Underlying Results	Robert Boucher, CEO
Financial Management Underlying Adjustments Capital Structure	Brendan Gill, CFO
Strategy Update and FY15 Initiatives Closing Comments and FY15 Outlook	Robert Boucher, CEO
Q&A	
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Key Points

Safety	▪ Total recordable injury frequency rate reduced by 24% from 12.9 to 9.8 ▪ Continued focus on improving our safety processes and procedures
Landfill capacity increased	▪ Acquisition of Melbourne Regional landfill business announced 17 December 2014 ▪ ACCC advised it will not oppose the acquisition and completion is expected shortly ▪ Completely aligned with a key component of growth strategy ▪ Will replace current Melbourne landfills scheduled to close in FY16 ▪ Will increase the internalisation rate in the Melbourne marketplace ▪ Earnings per share accretive
Unit and Pricing Growth	▪ Sales transformation underway ▪ Pilot sales project completed and now being implemented across major markets ▪ Initial pricing program completed with some benefit in 1H15 and increased benefit in 2H15
Dividend	▪ Interim dividend of 0.7 cents per share, fully franked ▪ Payment date 1 April 2015 to shareholders registered at 27 February 2015
Operational	▪ Cleanaway underlying EBITDA improved 5.5% on 2H14 result ▪ Industrials underlying EBITDA down 29.8% on 2H14 result

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Financial Summary and Overview

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Statutory results

- Total revenue of $689.5 million
- Loss after income tax attributable to ordinary equity holders of $41.7 million
- Loss per share 2.6 cents

Underlying adjustments

- $77.5 million on impairment of assets
- $16.5 million costs associated with the fleet grounding
- $9.0 million gain related to disposal of New Zealand businesses
- $1.9 million net proceeds and costs from acquisition and disposal of investments
- $0.4 million gain on changes in fair value of derivatives

Underlying results (compared to 1H14)

- EBITDA of $121.8 million, down 12.7% (excluding discontinued operations)
- EBIT of $57.5 million, down 17.1% (excluding discontinued operations)
- Profit after income tax attributable to ordinary equity holders $22.8 million
- Earnings per share 1.4 cents

Trading conditions

- Reduction in oil price impacted Hydrocarbons
- Weakness in industrial and manufacturing sectors has continued
- Resources related activity soft

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Underlying Adjustment– Non-Current Asset Impairments

Hydrocarbons

- A review of the carrying value of non-current assets including intangibles has been completed and the Company has booked a non-cash impairment of $64.5 million after tax on the Hydrocarbons business as a significant item
- The Hydrocarbons business collects, refines and recycles used mineral oils
- Key drivers of the impairment are ongoing weakness in fuel and base oil selling prices and tighter market conditions for waste oil feed stock

This impairment charge will not affect the operational capability or bank covenants of the Company

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Underlying Adjustment - Fleet Grounding Costs

Background	▪ Fleet grounded on 19 August 2014 ▪ By 3 September 2014 all waste collection services returned to normal ▪ Over 2,000 heavy vehicles underwent safety inspections by qualified personnel and independent consultants
Financial Impact	▪ $15.5 million additional costs incurred* ▪ $1.0 million in additional depreciation expense* ▪ $2.1 million estimated impact of lost revenue ▪ $18.6 million total financial impact of fleet grounding
Future Objectives and Approach	▪ Major fleet control system upgrade ▪ Implementing a non-negotiable "Transpacific Standard" of adherence to strict policies and procedures relating to fleet maintenance and road safety ▪ Focused on achieving improvements in fleet maintenance, driver training, asset management and overall safety

* $16.5 million treated as an underlying adjustment

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Divisional Underlying Results

A$ million	Revenue			EBITDA			EBIT		
	1H15	1H14	% change	1H15	1H14	% change	1H15	1H14	% change
Cleanaway	**456.3**	467.7	-2.4%	**96.2**	98.6	-2.4%	**50.5**	50.8	-0.6%
Industrials	**229.1**	246.9	-7.2%	**31.8**	44.8	-28.9%	**17.0**	30.3	-43.9%
Associates	**-**	-	-	**0.6**	1.0	-36.4%	**0.6**	1.0	-36.4%
Corporate & other	**4.1**	5.1	-20.0%	**(6.8)**	(4.9)	-38.5%	**(10.6)**	(12.7)	16.4%
Australian Waste Management	**689.5**	719.7	**-4.2%**	**121.8**	139.5	**-12.7%**	**57.5**	69.4	**-17.1%**
Businesses Disposed									
Commercial Vehicles	**-**	75.7	n/m	**-**	5.3	n/m	**-**	5.1	n/m
Manufacturing	**-**	7.1	n/m	**-**	0.5	n/m	**-**	0.5	n/m
New Zealand (incl associates)	**-**	199.2	n/m	**-**	49.8	n/m	**-**	33.8	n/m
Other	**-**	1.3	n/m	**-**	-	n/m	**-**	-	n/m
Total Group	**689.5**	1,003.0	**-31.3%**	**121.8**	195.1	**-37.6%**	**57.5**	108.8	**-47.1%**

Note: Segments divested
- Commercial Vehicles on 30 August 2013
- Manufacturing on 30 June 2014
- New Zealand on 30 June 2014

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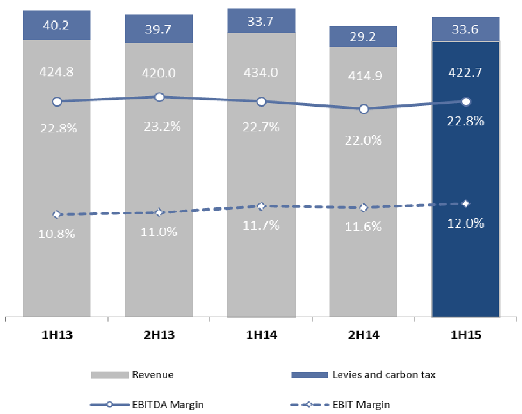
Cleanaway Underlying Results

A$ million	1H15	2H14	1H14	1H15 v 2H14	1H15 v 1H14
Commercial & Industrial	**302.8**	294.6	309.2	2.8%	-2.1%
Municipal	**90.0**	96.6	100.5	-6.9%	-10.4%
Post Collections (excl levies and carbon tax)*	**67.1**	61.5	63.8	9.1%	5.2%
Levies and carbon tax	**33.6**	29.2	33.7	15.0%	-0.3%
Total Cleanaway Revenue	**493.5**	481.9	507.2	2.4%	-2.7%
Less Intercompany	**(37.2)**	(37.8)	(39.5)	-1.5%	-5.9%
Net Cleanaway Revenue	**456.3**	444.1	467.7	2.7%	-2.4%
Net Cleanaway Revenue (excl levies and carbon tax)*	**422.7**	414.9	434.0	1.9%	-2.6%
EBITDA	**96.2**	91.2	98.6	5.5%	-2.4%
*EBITDA Margin (excl levies and carbon tax)**	***22.8%***	*22.0%*	*22.7%*		
EBIT	**50.5**	48.0	50.8	5.3%	-0.6%
*EBIT Margin (excl levies and carbon tax)**	***12.0%***	*11.6%*	*11.7%*		

* Carbon tax is relevant to FY14 figures only

Financial Performance (A$m)



- Total collections revenue (Commercial & Industrial and Municipal) down 4.1% on 1H14 and inline with 2H14 revenues
- Volume and pricing growth strategy in implementation phases

Transpacific FY15 Half Year Results

Cleanaway Underlying Results (cont'd)

Commercial & Industrial

A$ million	1H15	1H14	%
Revenue	**302.8**	309.2	-2.1%

- Pilot sales project successfully completed with new sales program being rolled out across major markets during the second half
- Frontlift volumes down compared to 1H14 and up slightly on 2H14
- New pricing initiative is progressing strongly with most collection systems showing increased prices compared to 1H14 and 2H14

Municipal

A$ million	1H15	1H14	%
Revenue	**90.0**	100.5	-10.4%

- Revenue decline reflects intentional strategy of focusing on contracts that deliver an adequate return on investment

Post Collections

A$ million	1H15	1H14	%
Revenue	**67.1**	63.8	5.2%

- VIC volumes rebounded following resolution of cell construction delays
- QLD cell construction delays had an impact on volumes. New cell fully operational in February 2015
- Total volumes in line with 1H14 and up strongly on 2H14
- Internalisation of waste increased from 10%-12% to approximately 13% in 1H15
- Completion of the Melbourne Regional landfill business acquisition expected shortly

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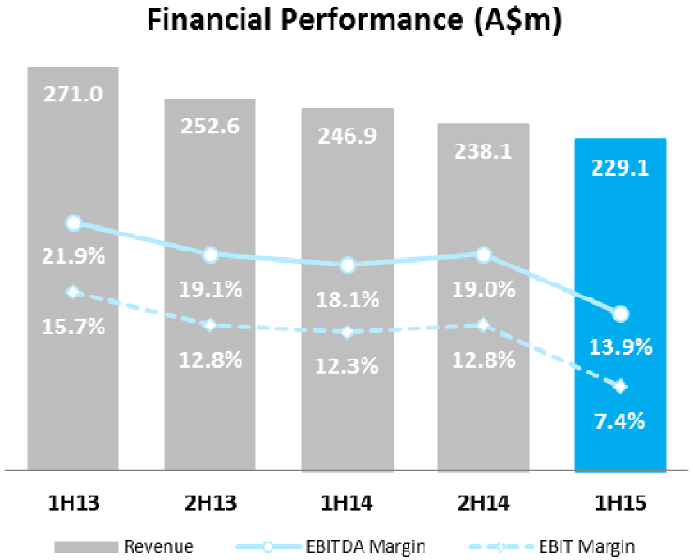
Industrials Underlying Results

A$ million	1H15	2H14	1H14	1H15 v 2H14 % variance	1H15 v 1H14 % variance
Revenue	**229.1**	238.1	246.9	-3.8%	-7.2%
EBITDA	**31.8**	45.3	44.8	-29.8%	-28.9%
EBITDA Margin	***13.9%***	*19.0%*	*18.1%*		
EBIT	**17.0**	30.4	30.3	-44.2%	-43.9%
EBIT Margin	***7.4%***	*12.8%*	*12.3%*		



- Results impacted by weaker market conditions and declining oil price
- Business restructuring being undertaken to mitigate weaker trading conditions which includes reviewing a fee based structure for oil collection, consolidating processing facilities and re-scaling the business
- Market conditions are expected to remain volatile in FY15

Transpacific FY15 Half Year Results

Industrials Underlying Results (cont'd)

Technical Services

A$ million	1H15	1H14	1H15 v 1H14
Revenue	**102.9**	113.9	-9.7%
EBITDA	**12.3**	17.3	-29.1%
EBITDA Margin	***11.9%***	*15.2%*	
EBIT	**5.6**	11.0	-48.9%
EBIT Margin	***5.5%***	*9.7%*	

- Total liquid processing volumes down 8.5% compared to 1H14
- Higher margin hazardous liquid volumes down reflecting continued weakness in markets
- QLD volumes impacted by the completion of LNG pipeline development work
- NSW volumes impacted by maintenance shut down at Homebush plant in October 2014
- Restructuring programs incorporating the consolidation of processing facilities and the re-scaling of the business are being developed and implemented

Energy, Minerals and Remediation

A$ million	1H15	1H14	1H15 v 1H14
Revenue	**60.0**	61.8	-2.9%
EBITDA	**5.5**	8.5	-35.3%
EBITDA Margin	***9.2%***	*13.7%*	
EBIT	**2.5**	5.4	-53.7%
EBIT Margin	***4.1%***	*8.8%*	

- Higher margin mining work impacted by downturn in activity levels in QLD and WA
- Emergency response work remains low
- Continuing to build competitive market position in oil sector as highlighted by recent major contract win

Hydrocarbons

A$ million	1H15	1H14	1H15 v 1H14
Revenue	**66.2**	71.2	-7.0%
EBITDA	**14.0**	19.0	-26.2%
EBITDA Margin	***21.2%***	*26.7%*	
EBIT	**8.9**	13.9	-35.9%
EBIT Margin	***13.4%***	*19.5%*	

- Between 60-65% of revenue is directly exposed to the movements in oil price
- Collection volumes down 17.9% on 1H14 reflecting decreased waste oil volumes being generated from the QLD mining areas
- Rebates payable on collection volumes increased
- Sales price indices in A$ for fuel and base oils have declined 43% and 21% respectively since 1 July 2014
- Planning to implement a fee based structure for oil collection

Transpacific FY15 Half Year Results

Group Income Statement – Statutory and Underlying Results

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	1H15	1H14	1H15	1H14	1H15	1H14	% change
Revenue from Australian waste management	**689.5**	719.7	**-**	-	**689.5**	719.7	-4.2%
Revenue from businesses disposed	**-**	283.3	**-**	-	**-**	283.3	-
Total revenue	**689.5**	1,003.0	**-**	-	**689.5**	1,003.0	-31.3%
Share of profits in continuing associates	**0.6**	1.0	**-**	-	**0.6**	1.0	-36.1%
Expenses (net of other income)	**(659.4)**	(811.1)	**91.1**	2.2	**(568.3)**	(808.9)	-29.7%
EBITDA from Australian waste management	**30.7**	135.6	**91.1**	3.9	**121.8**	139.5	-12.7%
EBITDA from businesses disposed	**-**	57.3	**-**	(1.7)	**-**	55.6	-100.0%
Total EBITDA	**30.7**	192.9	**91.1**	2.2	**121.8**	195.1	-37.6%
Depreciation and amortisation	**(65.3)**	(80.8)	**1.0**	(5.5)	**(64.3)**	(86.3)	-25.5%
EBIT from Australian waste management	**(34.6)**	65.5	**92.1**	3.9	**57.5**	69.4	-17.2%
EBIT from businesses disposed	**-**	46.6	**-**	(7.2)	**-**	39.4	-100.0%
Total EBIT	**(34.6)**	112.1	**92.1**	(3.3)	**57.5**	108.8	-47.1%

Transpacific FY15 Half Year Results

Group Income Statement – Statutory and Underlying Results

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	1H15	1H14	1H15	1H14	1H15	1H14	% change
Net interest expense	**(4.3)**	(35.7)	-	-	**(4.3)**	(35.7)	88.0%
Non-cash finance costs	**(7.4)**	(13.1)	-	6.4	**(7.4)**	(6.7)	-10.9%
Changes in fair value of derivatives	**0.4**	0.4	**(0.4)**	(0.4)	**-**	-	-
(Loss)/Profit before income tax	**(45.9)**	63.7	**91.7**	2.7	**45.8**	66.4	-31.0%
Income tax (expense)/benefit	**3.5**	(18.8)	**(18.2)**	2.6	**(14.7)**	(16.2)	9.3%
(Loss)/Profit from continuing operations after income tax	**(42.4)**	44.9	**73.5**	5.3	**31.1**	50.2	-38.0%
Gain on sale from disposal of Commercial Vehicle Group after income tax	**-**	122.2	-	(122.2)	**-**	-	-
Gain on sale from disposal of NZ businesses after items transferred from reserves and income tax	**9.0**	-	**(9.0)**	-	**-**	-	
(Loss)/Profit from continuing and discontinued operations after income tax	**(33.4)**	167.1	**64.5**	(116.9)	**31.1**	50.2	-38.0%
Non-controlling interest	**(0.7)**	(0.5)	-	-	**(0.7)**	(0.5)	40.0%
(Loss)/Profit after income tax and minorities	**(34.1)**	166.6	**64.5**	(116.9)	**30.4**	49.7	-38.8%
SPS distribution	**(7.6)**	(8.0)	-	-	**(7.6)**	(8.0)	-5.0%
(Loss)/Profit after income tax attributable to ordinary equity holders	**(41.7)**	158.6	**64.5**	(116.9)	**22.8**	41.7	-45.3%
Weighted average number of shares	**1,579.5**	1,578.6			**1,579.5**	1,578.6	
Basic earnings per share (cents)	**(2.6)**	10.0			**1.4**	2.6	-45.3%

Shaded area indicates IFRS disclosures in Consolidated Financial Statements for the half year ended 31 December 2014. The non-IFRS information on this page and pages 13, 15 and 27 have been subject to review by our auditors. Refer page 15 for reconciliation of detailed adjustments from Statutory Profit to Underlying Profit. Refer to pages 5 and 6 of the 31 December 2014 Director's Report for detailed explanations of Underlying Adjustments and definitions.

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Statutory Profit Reconciliation to Underlying Profit

A$ million	1H15	1H14
Statutory (Loss)/Profit From Continuing and Discontinued Operations After Income Tax (Attributable to Ordinary Equity Holders)	**(41.7)**	158.6
Costs associated with the fleet grounding	**15.5**	-
Costs associated with the Group transformation program	**-**	3.9
Net proceeds and costs from acquisition and disposal of investments	**(1.9)**	(1.7)
Impairment of assets	**77.5**	-
Total Underlying Adjustments to EBITDA	**91.1**	2.2
Costs associated with the fleet grounding (depreciation)	**1.0**	-
Reversal of depreciation and amortisation expense for New Zealand	**-**	(5.5)
Total Underlying Adjustments to EBIT	**1.0**	(5.5)
Write off of establishment costs associated with former debt facilities	**-**	6.4
Changes in fair value of derivative financial instruments	**(0.4)**	(0.4)
Total Underlying Adjustments to Finance Costs	**(0.4)**	6.0
Tax impacts of Underlying Adjustments to EBITDA, EBIT and Finance Costs	**(18.2)**	2.6
Gain on sale from disposal of Commercial Vehicles Group after items transferred from reserves and income tax	**-**	(122.2)
Gain on sale from disposal of NZ businesses after items transferred from reserves and income tax	**(9.0)**	-
Total Gain on Sale from Divestments	**(9.0)**	(122.2)
Total Underlying Adjustments	**64.5**	(116.9)
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)	**22.8**	41.7

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Balance Sheet

A$ million	31 Dec 14	30 Jun 14	31 Dec 13
Assets			
Cash	**41.1**	190.1	71.7
Receivables	**214.8**	233.3	293.9
Inventories	**14.0**	10.7	22.3
Other current assets	**25.8**	11.7	22.7
Property, plant and equipment	**778.2**	822.0	1,076.9
Land held for sale	**6.6**	6.6	7.6
Intangible assets	**1,237.8**	1,272.0	1,915.1
Other non-current assets	**190.2**	187.0	119.6
Total Assets	**2,508.5**	2,733.4	3,529.8
Liabilities			
Creditors	**170.7**	175.4	192.4
Borrowings	**164.5**	53.4	825.6
Other liabilities	**428.1**	445.9	280.7
Total Liabilities	**763.3**	674.7	1,298.7
Net Assets	**1,745.2**	2,058.7	2,231.1

- Decline in net assets mainly attributable to redemption of Step-up Preference Securities in September 2014 and impairment of assets

Note : 30 June 2014 balance sheet excludes New Zealand as business sold on that date

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Cash Flows

A$ million	1H15	1H14
Receipts from customers	**690.9**	1,090.7
Payments to suppliers and employees	**(574.7)**	(938.3)
Remediation of landfills	**(3.6)**	(4.0)
Underlying adjustments	**(16.5)**	(6.4)
Net interest paid	**(3.2)**	(37.9)
Income taxes (paid)/received	**(11.2)**	(14.4)
Cash from Operating Activities	**81.7**	89.7
Capital expenditure	**(74.4)**	(71.5)
Net proceeds from investing and asset sales	**20.8**	244.4
Dividends received from associates	**1.2**	5.1
Cash from Investing Activities	**(52.4)**	178.0
Proceeds from borrowings	**115.0**	-
Net repayment of debt facilities including leases and hedges	**(12.0)**	(265.9)
Payment of Ordinary Dividend	**(23.7)**	-
Distributions to SPS holders	**(257.6)**	(8.0)
Cash from Financing Activities	**(178.3)**	(273.9)
Net Decrease in Cash and Cash Equivalents	**(149.0)**	(6.2)

Note 1: Calculated as cash from operating activities before remediation paid, underlying adjustments, net interest paid and tax paid divided by underlying EBITDA

- Ratio of cash flow from operating activities to underlying EBITDA 95.4% (pcp: 78.1%)[1]
- Remediation spend on landfills expected to be ~$26 million in FY15
- Capital expenditure

A$ million	1H15	1H14
Cleanaway	**35.4**	37.3
Industrials	**22.9**	14.0
New Zealand	**-**	15.6
Commercial Vehicles	**-**	0.3
Corporate & Property	**16.1**	4.3
Total Capex	**74.4**	71.5

- Capital expenditure expected to be ~$170 million in FY15

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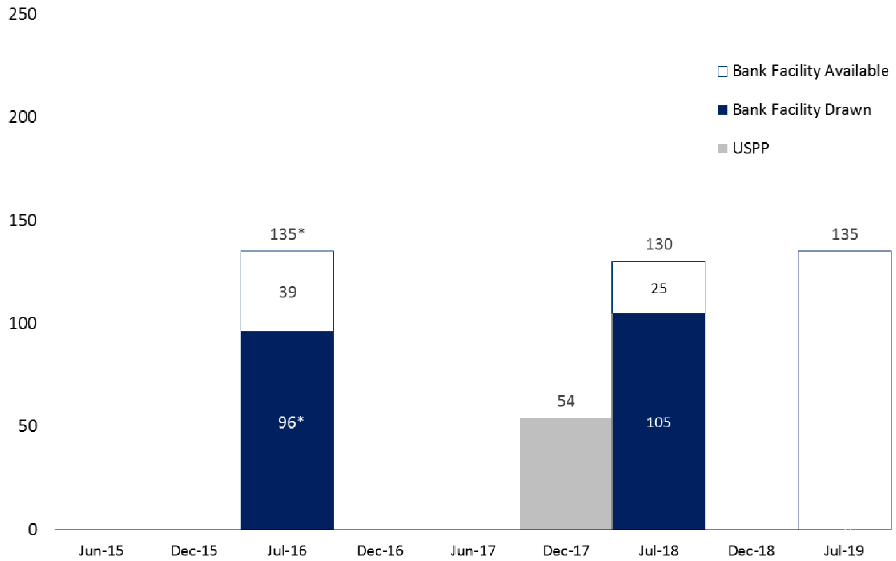
Capital Structure

Net Debt comprises:

A$ million	31 Dec 14	30 Jun 14	31 Dec 13
Current interest bearing liabilities	**1.8**	2.0	22.3
Non current interest bearing liabilities	**162.7**	51.4	803.3
Gross Debt	**164.5**	53.4	825.6
Cash and cash equivalents	**(41.1)**	(190.1)	(71.7)
Net Debt/(cash)	**123.4**	(136.7)	753.9

Funding Facility Maturity Profile ($m)



* Bank Facility Drawn mainly comprises bank guarantees

- At 31 December 2014 the Company had $199 million of headroom under its $400 million banking facilities
- Recently increased banking facilities by $200 million to cater for impending acquisition of Melbourne Regional landfill business
- Average debt maturity 4.3 years (pcp: 2.4 years)
- $250 million Step-up Preference Securities redeemed on 30 September 2014

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Strategy update

Our strategy is to create a durable waste management operation, restoring returns and positioning TPI for sustainable growth. It revolves around four key components

	How	Current status
1. Growth	Drive unit growth	• The sales transformation project has commenced • Successful conclusion of pilot project which will now be rolled out into other markets
	Optimise pricing	• Stage 1 of pricing project successfully implemented which will generate additional revenue • Further pricing initiatives will be rolled out over the next 6-12 months across all businesses
2. Landfill	Maximise benefits from vertical integration	• Acquisition of Melbourne Regional landfill business • Integrated and aligned structures • Internalisation rates increased to ~13%

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Strategy update (cont'd)

Our strategy is to create a durable waste management operation, restoring returns and positioning TPI for sustainable growth. It revolves around four key components

	How	Current status
3. Tuck-in acquisitions	Increase profitability by acquisition	• Disciplined approach to tuck-in acquisitions • Continue to explore a number of opportunities
4. Productivity and cost savings	Procurement savings/Systems & processes	• New procurement model in place and already driving savings across key categories • Moving to one Enterprise Resource Planning (ERP) system enabling more effective back office services
	Operational efficiency	• New fleet control program underway • Processes being implemented to increase asset utilisation and optimise routes

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Major FY15 second half initiatives

We must accelerate the pace of improvement across all businesses and will be implementing a number of major initiatives during the second half to establish a strong growth platform in FY16

Sales Transformation

- Aggressively grow volumes
- Optimise sales structure, capabilities and processes
- Roll out new sales program across all major markets

Pricing

- Standardise fees and employ a consistent application of fees
- Centralise pricing decisions

Fleet Control

- Complete audit and evaluation of fleet assets
- Capture all fleet maintenance records
- Validate driver training and accreditation
- Establish uniform maintenance standards across the Company

Systems and Processes

- Move to one ERP system
- Reduce level of manual processing
- Remove high levels of duplicate functionality

Total one-off costs of approximately $14 million will be incurred in 2H15

Transpacific FY15 Half Year Results

Closing Comments and FY15 Outlook

- We have a comprehensive multi-year strategy which will generate benefits over the next 12-18 months.

- We have to accelerate the pace of improvement across the Company and have a number of initiatives in progress to achieve this during the second half

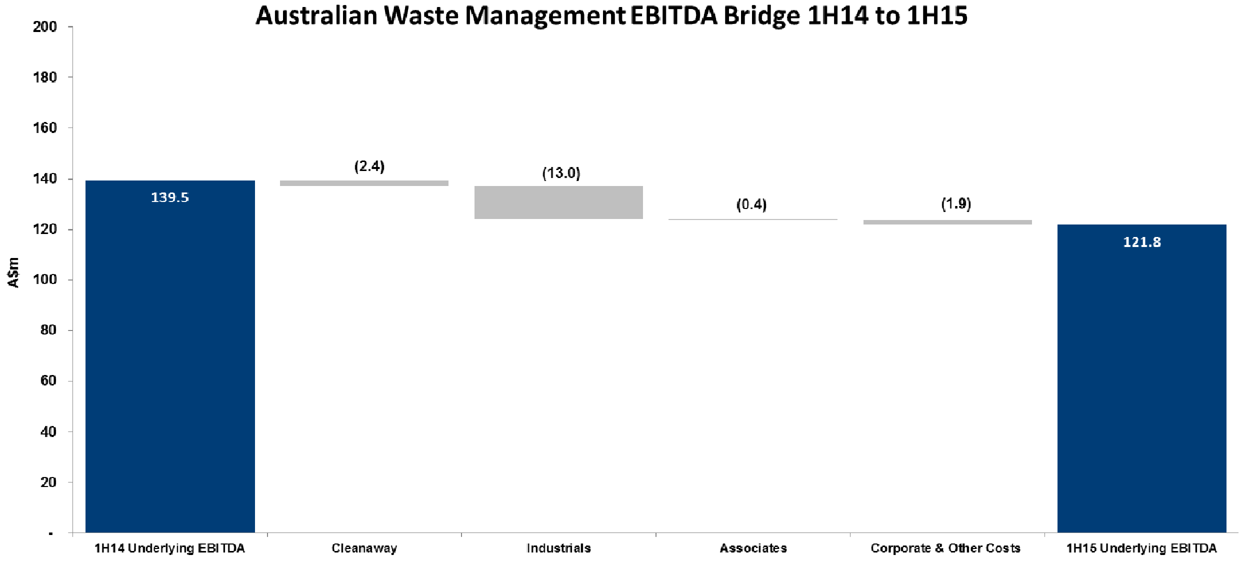
- Outlook for FY15:
  - Based upon current forecasts and expectations
    - No improvement in market conditions expected for the remainder of FY15
    - One-off costs of approximately $14 million in the second half representing the major initiatives we are undertaking that will lay a solid platform for future growth
    - Cleanaway will show increased earnings in the second half, which will include part year earnings from the Melbourne Regional landfill business acquisition
    - Industrials expected to continue to experience volatile market conditions with earnings expected to be lower than those reported in the first half

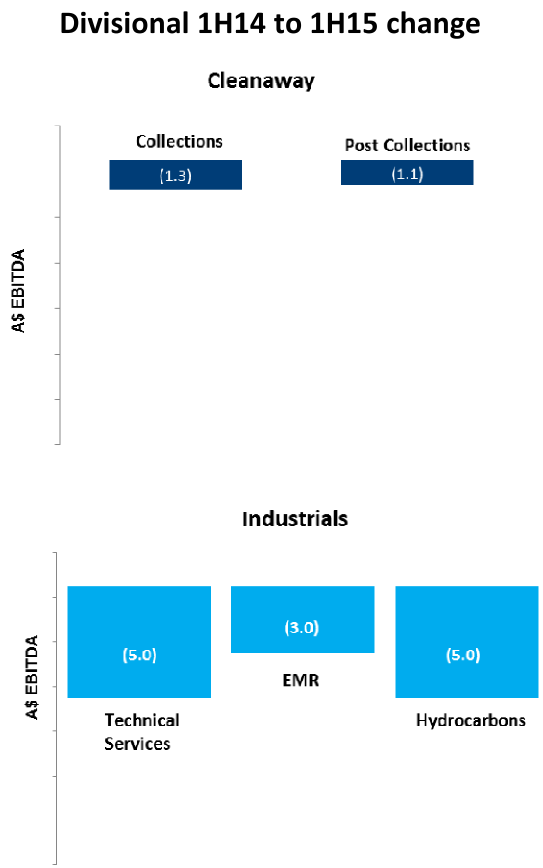
Questions

Appendices

Transpacific FY15 Half Year Results

Appendix 1: Australian Waste Management Underlying Results 1H14 to 1H15





Transpacific FY15 Half Year Results

Appendix 2: Capital Structure – Net Finance Costs

A$ million	Statutory		Underlying	
	1H15	**1H14**	**1H15**	**1H14**
Interest expense				
Bank interest	**1.5**	22.1	**1.5**	22.1
Commitment fees	**0.9**	1.9	**0.9**	1.9
Hedging	**-**	6.2	**-**	6.2
Guarantee/Bond fees	**0.7**	1.9	**0.7**	1.9
USPP Notes	**3.0**	2.9	**3.0**	2.9
Finance leases	**-**	2.0	**-**	2.0
Total interest expense	**6.0**	37.0	**6.0**	37.0
Interest received	**(1.7)**	(1.3)	**(1.7)**	(1.3)
Net interest expense	**4.3**	35.7	**4.3**	35.7
Non-cash finance costs				
Amortisation of borrowing costs	**0.5**	4.2	**0.5**	4.2
Present value for landfill remediation provision	**6.9**	2.5	**6.9**	2.5
Accelerated amortisation of borrowing costs	**-**	6.4	**-**	-
Total non-cash finance cost	**7.4**	13.1	**7.4**	6.7
Total net finance costs	**11.7**	48.8	**11.7**	42.4

Interest expense ~$13 million and non-cash finance costs ~$15 million in FY15

Transpacific FY15 Half Year Results

Appendix 3: Underlying Divisional EBITDA Adjustments

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	1H15	1H14	1H15	1H14	1H15	1H14	change
Cleanaway	**89.5**	98.6	**6.7**	-	**96.2**	98.6	-2.4%
Industrials	**(51.3)**	44.8	**83.1**	-	**31.8**	44.8	-28.9%
Share of profits in continuing associates	**0.6**	1.0	**-**	-	**0.6**	1.0	-36.4%
Corporate	**(8.1)**	(8.8)	**1.3**	3.9	**(6.8)**	(4.9)	38.5%
Total Australian Waste Management	**30.7**	135.6	**91.1**	3.9	**121.8**	139.5	-12.7%
New Zealand	**-**	48.0	**-**	(1.7)	**-**	46.3	
Commercial Vehicles	**-**	5.3	**-**	-	**-**	5.3	
Manufacturing	**-**	0.5	**-**	-	**-**	0.5	
Share of profits in discontinued associates	**-**	3.5	**-**	-	**-**	3.5	
EBITDA	**30.7**	192.9	**91.1**	2.2	**121.8**	195.1	-37.6%
Depreciation and amortisation	**(65.3)**	(80.8)	**1.0**	(5.5)	**(64.3)**	(86.3)	-25.5%
EBIT	**(34.6)**	112.1	**92.1**	(3.3)	**57.5**	108.8	-47.1%

Note: Refer to page 15 for reconciliation of detailed adjustments from Statutory results to Underlying results.

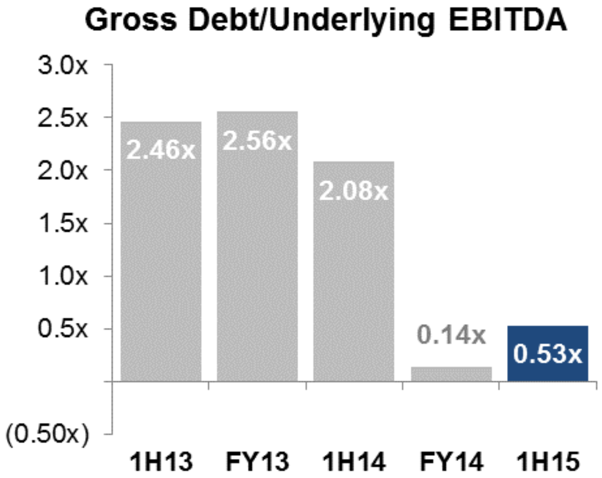
Transpacific FY15 Half Year Results

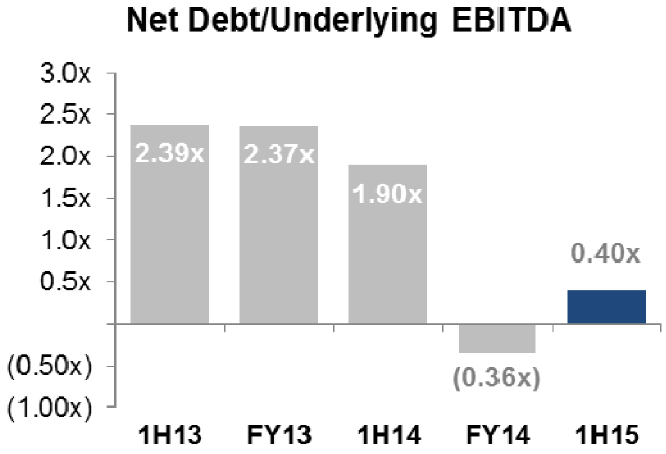
Appendix 4: Divisional Underlying Results 1H15 v 2H14

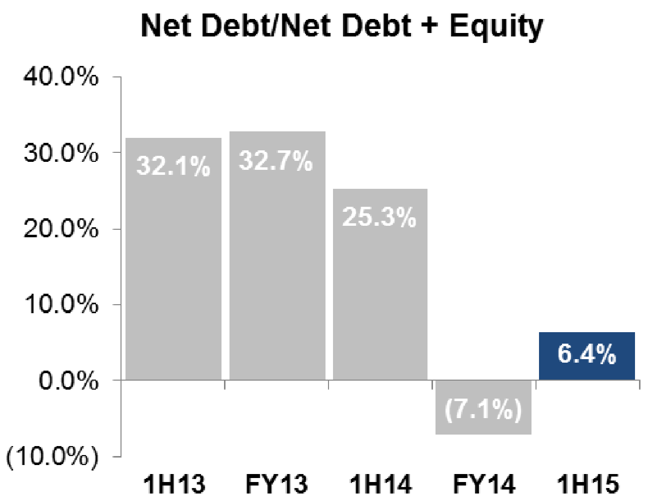
A$ million	Revenue			EBITDA			EBIT		
	1H15	**2H14**	**% change**	**1H15**	**2H14**	**% change**	**1H15**	**2H14**	**% change**
Cleanaway	**456.3**	444.1	2.7%	**96.2**	91.2	5.5%	**50.5**	48.0	5.3%
Industrials	**229.1**	238.1	-3.8%	**31.8**	45.3	-29.8%	**17.0**	30.4	-44.2%
Associates	**-**	-	-	**0.6**	0.7	-8.4%	**0.6**	0.7	-8.4%
Corporate & other	**4.1**	7.8	-47.8%	**(6.8)**	(4.2)	60.6%	**(10.6)**	(10.2)	4.4%
Australian Waste Management	**689.5**	690.0	-0.1%	**121.8**	133.0	-8.4%	**57.5**	68.9	-16.5%
	-								
Manufacturing	**-**	4.5	n/m	**-**	-	n/m	**-**	-	n/m
New Zealand (incl associates)	**-**	191.1	n/m	**-**	55.1	n/m	**-**	37.2	n/m
Total Group	**689.5**	885.6	-22.1%	**121.8**	188.1	-35.3%	**57.5**	106.1	-45.8%

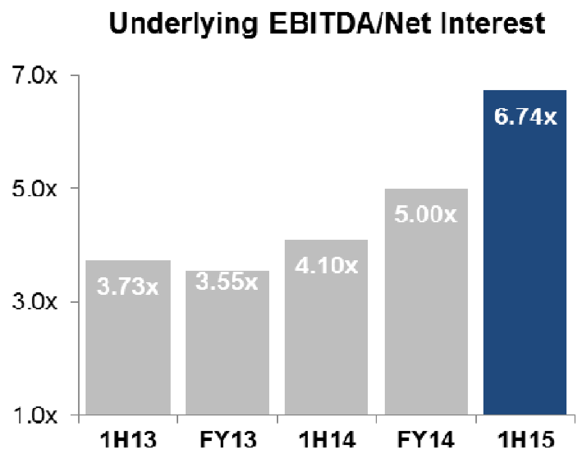
Transpacific FY15 Half Year Results

Appendix 5: Capital Structure – Credit Metrics









* Underlying net interest used

Note: Underlying EBITDA is used in the calculation of credit metrics as it is considered to better reflect the ongoing position of the Group