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For Release to Market

Update on Capital Structure Review

Further to Transpacific's announcement on 7 May 2009, Transpacific continues to assess and progress the proposals it has received from interested parties. This includes working to finalise a transaction involving a capital raising which would include the introduction of a cornerstone investor. That is the preferred transaction which was advised in the announcement to the market last week. The discussions also involve ongoing negotiations with Transpacific's bank group and USPP investors.

As noted in last week's announcement Transpacific's preferred transaction structure provides for Transpacific shareholders to have the opportunity to participate in a proposed capital raising.

Transpacific will continue to keep the market informed of the progress of its review. In the meantime, Transpacific shares will remain suspended from trading.