

15 November 2012

Transpacific Industries Group Ltd

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FOR RELEASE TO THE MARKET

DEBT UPDATE

Transpacific Industries Group Ltd (TPI) wishes to update the market on the actions it is taking to simplify its debt structure.

At 30 June 2012, TPI had \$1,129 million of gross debt which included \$169 million of USPP Notes and \$51.3 million of Convertible Notes outstanding.

Since that date:

- TPI has repurchased \$11.0 million of Convertible Notes on market;
- Holders of \$37.3 million of Convertible Notes have exercised their put right, and their holdings will be redeemed on 7 December 2012; and
- \$115 million of USPP 5 year Notes have been confirmed for repayment on 17 December 2012.

A balance of \$3.0 million of Convertible Notes will remain outstanding following the redemption on 7 December 2012, however TPI intends to exercise its right under the terms of the Convertible Notes and issue redemption notices to remaining holders on this date, if not repurchased sooner.

The Convertible Notes redemption and USPP 5 year Notes repayment will be funded from existing bank facilities specifically reserved for this purpose.

On completion of these transactions, TPI's debt facilities will comprise:

- \$1,429 million syndicated bank debt facility with a 3 year weighted average maturity (available headroom of circa \$200 million, after allowance for bank guarantees on issue); and
- \$54 million USPP Notes which will mature in December 2017.

Debt reduction remains a key priority and the Company continues to expect to realise interest savings of at least \$25 million in the current financial year, compared to the prior year.

For further information please contact:

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