



**Transpacific Industries Group Ltd**  
**ABN: 74 101 155 220**

1<sup>st</sup> Floor 159 Coronation Drive  
Milton QLD 4064 Australia  
PO Box 1824  
Milton QLD 4064

Phone: + 61 7 3367 7800  
Fax: + 61 7 3367 7878

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Companies Announcement Office  
Australian Securities Exchange

Dear Sirs,

Please find attached a presentation to be used during a roadshow of Australian and New Zealand institutions from 19 to 22 November 2013.

Yours sincerely,  
Transpacific Industries Group Ltd

A handwritten signature in blue ink, appearing to read "Chris Carroll".

Chris Carroll  
Company Secretary

# Transpacific New Zealand

Company Presentation

November 2013

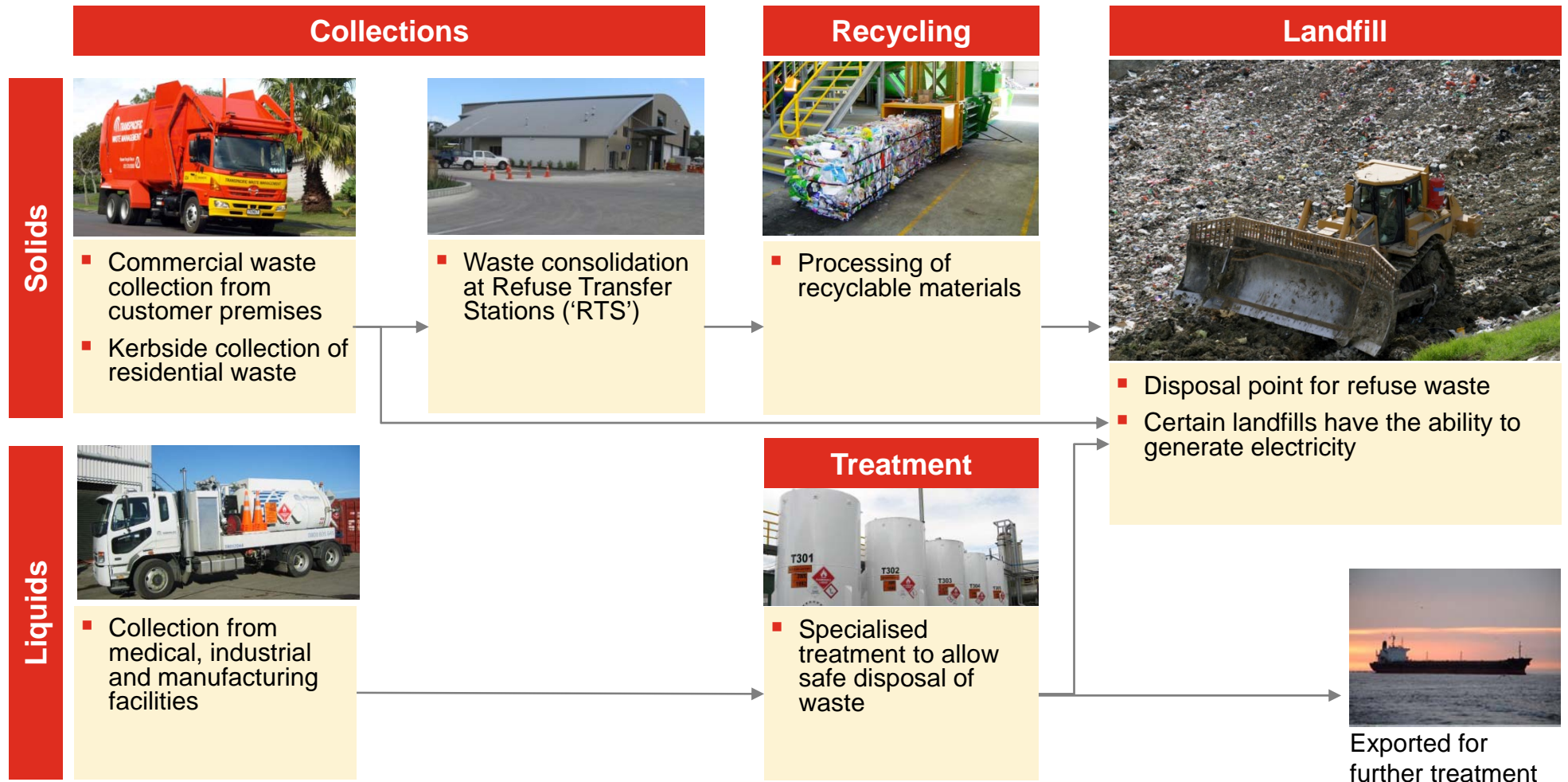


# Agenda

- 1 The New Zealand waste market
- 2 TPI NZ overview
- 3 TPI NZ financial summary

# Introduction to waste management in New Zealand

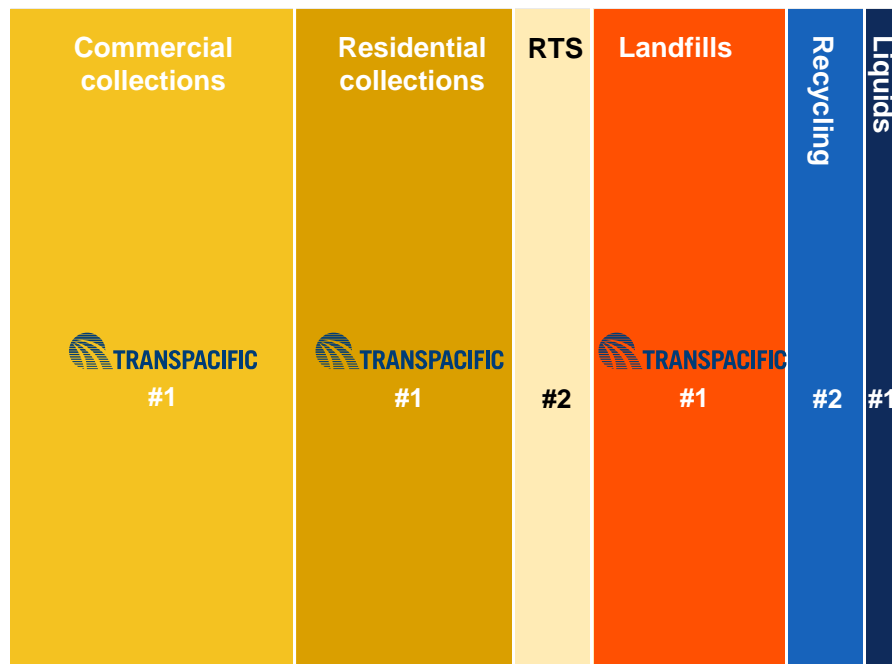
Clearly defined segments with significant benefits available to owners of fully integrated systems



# The New Zealand waste market is valued at NZ\$1.2bn per annum

TPI NZ is the #1 player, with strong positions across the entire value chain

## New Zealand waste market value by service



## History since WAM was de-listed

- TPI acquired NZX-listed Waste Management NZ in 2006
- Since then, the #2 player in the industry, EnviroWaste, was sold by Fulton Hogan to Ironbridge in 2007 and subsequently to CKI earlier in 2013
- The introduction of the National Waste Levy in 2009 and the Emissions Trading Scheme in 2013 has not had a material impact on waste volumes going through to landfills
- Over the last three years, the New Zealand waste market has grown at a CAGR of 4.4%

# TPI NZ snapshot

NZ waste market

TPI NZ overview

Financial summary

TPI NZ	
FY14F Revenue <sup>(a)</sup>	NZ\$385m
FY14F EBITDA <sup>(a)</sup>	NZ\$110m

**Solids Division**

- Solid waste collection, processing, recycling and landfill disposal operations

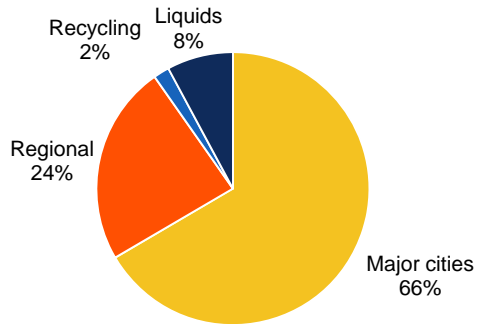
**Corporate Division**

- Management, technical and engineering support
- Largely stand-alone

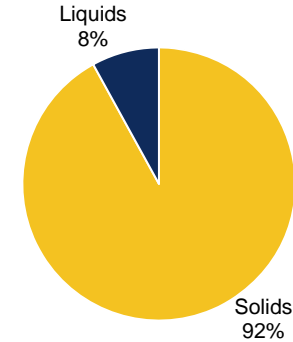
**Liquids Division**

- Collection, treatment, recycling and disposal of liquid and hazardous waste

## Normalised pro-forma EBITDA contribution by region<sup>(b)</sup>



## Normalised pro-forma EBITDA contribution by product<sup>(b)</sup>



(a) Normalised pro-forma revenue and EBITDA includes proportional share of JV revenue and EBITDA

(b) Includes proportional share of JV EBITDA allocated according to segment

Source: TPI NZ

# TPI NZ is an integrated national player, with privileged landfill assets

NZ waste market

TPI NZ overview

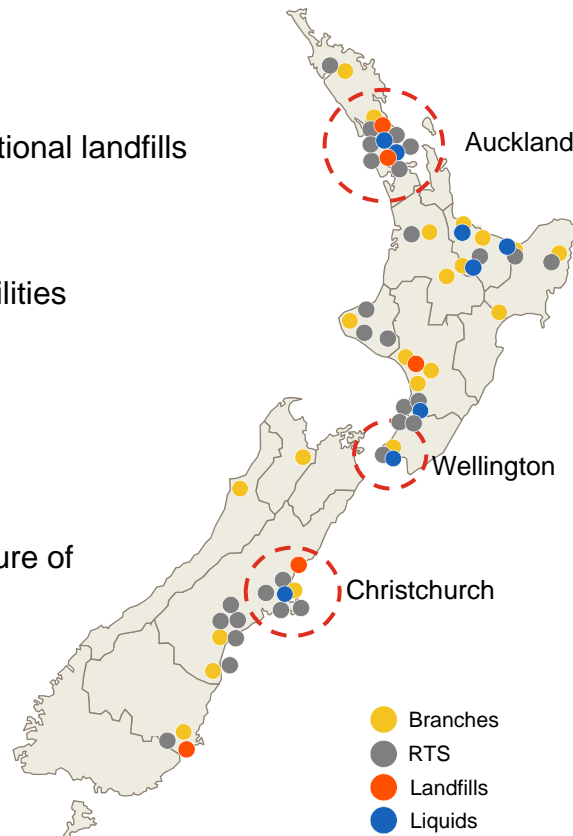
Financial summary

Owns or operates five of the seven largest landfill assets in New Zealand

## Integrated regional waste player

### Key statistics

- 5 landfills<sup>(a)</sup>
- Involvement with 2 additional landfills
- ~70 locations
  - transfer stations
  - material recovery facilities
  - branches
- Over 1,000 employees
- ~800 vehicles<sup>(b)</sup>
- 15 x 1MW generators
- Annual capital expenditure of ~NZ\$40m



Landfill	Location	Ownership
1. Redvale	■ North Auckland	■ TPI NZ
2. Hampton Downs	■ South Auckland	■ EnviroWaste
3. Kate Valley	■ Christchurch	■ TPI NZ / Council
4. Whitford	■ Auckland	■ TPI NZ / Council
5. Tirohia	■ East Waikato	■ HG Leach & Co Ltd
6. Bonny Glen	■ Rangitikei	■ TPI NZ / EnviroWaste
7. Silverstream	■ Wellington	■ Hutt City Council

Source: TPI NZ

(a) Includes owned with JVs  
 (b) Includes owner-driver vehicles  
 Source: TPI NZ estimates

# TPI NZ has a strong presence in key regional centres

Strong position in both residential and commercial collections markets

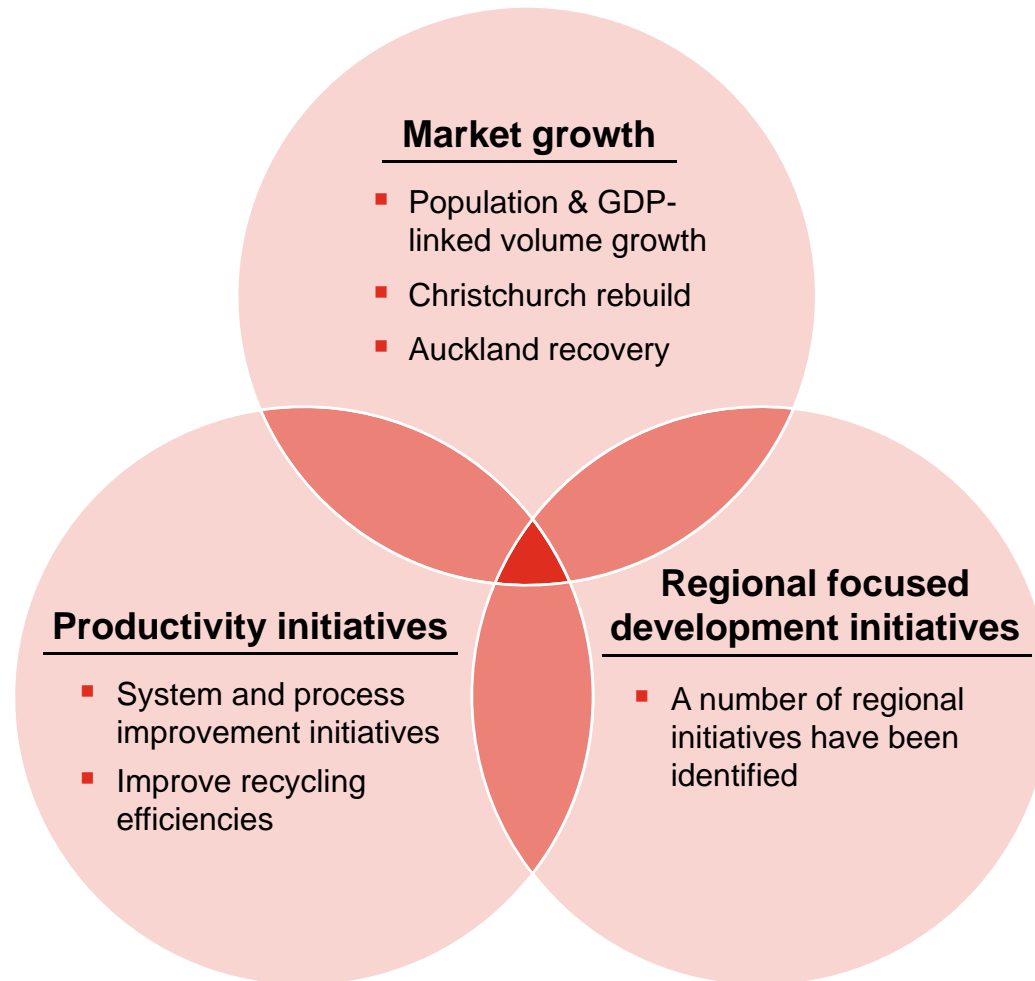
	Key regions			National Solids	National Liquids
	Auckland	Christchurch	Wellington		
<b>Market position</b>	#1	#1	#1	#1	#1
<b>Collections business</b>	<ul style="list-style-type: none"> <li>New municipal contracts commenced in July 2013</li> </ul>	<ul style="list-style-type: none"> <li>Increased activity due to Christchurch earthquakes rebuild</li> </ul>	<ul style="list-style-type: none"> <li>Holds three of the four municipal contracts</li> </ul>	<ul style="list-style-type: none"> <li>Also includes regional New Zealand</li> <li>Over 200,000 customers nationally</li> </ul>	<ul style="list-style-type: none"> <li>#1 position servicing a mixture of Government, industrial and manufacturing customers</li> </ul>
<b>Landfill / treatment business</b>	<ul style="list-style-type: none"> <li>Owns two<sup>(a)</sup> of the three landfills</li> <li>Redvale is the largest in New Zealand</li> </ul>	<ul style="list-style-type: none"> <li>50% share in TCL, which owns the only landfill servicing the region</li> </ul>	<ul style="list-style-type: none"> <li>Manages one of the three council owned landfills</li> </ul>	<ul style="list-style-type: none"> <li>Ownership stake or operates five of seven largest landfills in New Zealand</li> <li>Long-life assets underpin earnings</li> </ul>	<ul style="list-style-type: none"> <li>Core plant at Neales Road, Auckland is the only facility in New Zealand certified to treat the most hazardous types of waste</li> </ul>

(a) One via a JV  
Source: TPI NZ



# TPI NZ has identified a number of growth drivers

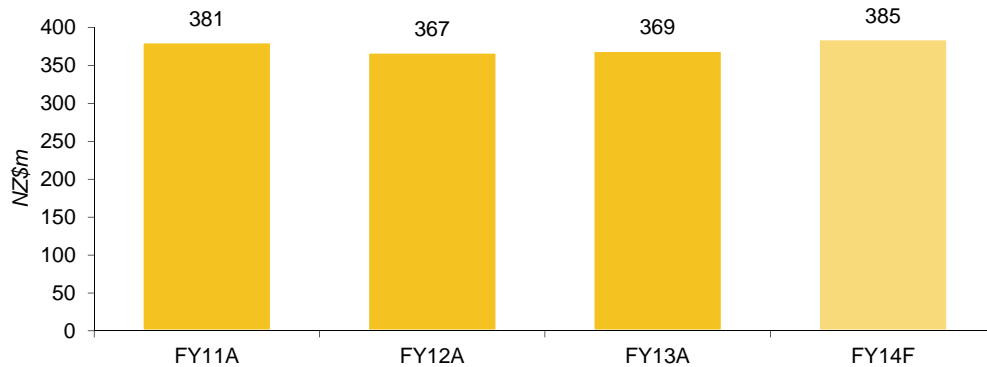
Growth drivers identified focus on both top-line growth and improving margins



# Normalised pro-forma financial summary

TPI NZ has provided stable returns over the historic period

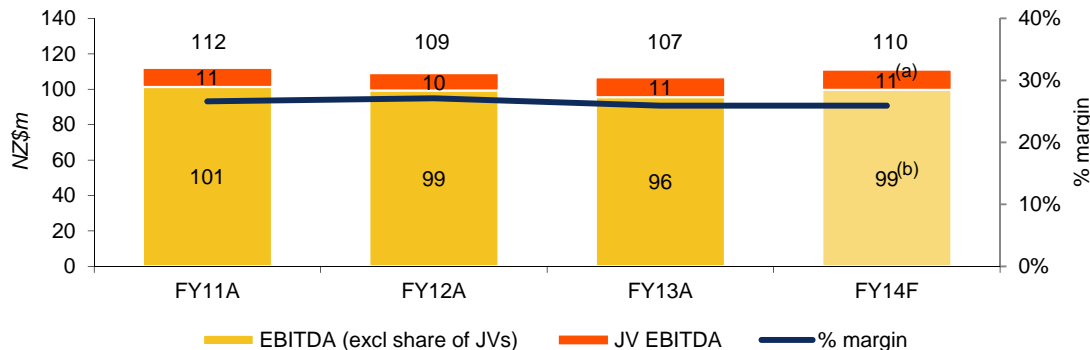
## Normalised pro-forma revenue



## Computation of financials

- Financials adjusted to reflect TIS and Tallow businesses being sold
- Financials adjusted to reflect the business on a standalone, pro-forma basis
- EBITDA inclusive of proportional share of JV EBITDA

## Normalised pro-forma EBITDA (incl. share of JVs)



## Commentary

- Economy-linked industry growing with GDP, inflation and population growth
- Historical performance adversely impacted by foreign exchange rate and commodity price movements in recycling
- Demonstrated ability to generate stable earnings from underlying business over last three years despite a difficult economic environment

(a) Dividends from JVs in FY13 were NZ\$5m

(b) Depreciation and amortisation is forecast to be NZ\$38m for FY14F (excluding JVs)

## TPI NZ is an attractive business

- 1 Attractive industry structure with long term growth potential ✓
- 2 #1 player with established national network of vertically integrated local waste systems ✓
- 3 Owns or operates five of the seven largest landfill assets in New Zealand ✓
- 4 Depth and breadth of customer profile provides a secure revenue base ✓
- 5 Market-leading brand, underpinned by a culture of safety, compliance and operational excellence ✓
- 6 Diversified asset base generating strong earnings and stable cash flow ✓
- 7 Christchurch business well positioned to benefit from earthquake rebuild efforts ✓
- 8 Multiple levers to drive earnings growth ✓

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**Financial information** – This presentation contains summary information that should be read in conjunction with TPI's Financial Reports for the financial year ended 30 June 2013.

All amounts are in New Zealand dollars unless otherwise stated.

The basis for the computation of normalised pro forma financials is described on page 8 of the presentation.

This presentation has not been subject to review or audit.