Transpacific 2013 Financial Year Results Presentation

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Stewart Cummins – CFO

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TRANSPACIFIC

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- 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 7.

Transpacific 2013 Financial Year Results

Agenda

Financial Summary and Overview Achievements	Kevin Campbell, CEO
Business and Operational Review Significant Items and Impairments	Stewart Cummins, CFO
Divisional Underlying Results	Kevin Campbell, CEO
Financial Management Capital Structure	Stewart Cummins, CFO
FY14 Outlook and Priorities	Kevin Campbell, CEO
Q&A	
Appendices	

Transpacific 2013 Financial Year Results

Financial Summary and Overview

Statutory results (compared to FY12)

- Revenue up 0.4% to $2.29 billion
- Loss after income tax attributable to ordinary equity holders of $218.7 million compared to a profit after income tax of $12.5 million
- Loss per share 13.9 cents compared to earnings per share of 0.9 cents

Significant items (after tax)

- Totalled $286.6 million
- Non-cash impairments of $276.8 million related to:
  1. Proposed sale or closure of non-core or under-performing businesses – $136.9 million
  2. Australian Post Collection assets – $139.9 million

Trading conditions

- Economic conditions remain challenging across Australia and New Zealand
- Weak commodity prices for paper, plastics and metals
- Australian landfill volumes weaker
- Stronger second half performance in New Zealand

Transpacific 2013 Financial Year Results

Key Highlights of Underlying Results (1)

Revenue	$2,294m	Up 0.4%
Underlying NPAT (2)	$67.9m	Up 17.1%
Underlying EBITDA	$412.2m	Down 6.4%
Underlying EPS	4.3 cents	Up 0.3%
Underlying EBIT	$226.5m	Down 10.2%
Operating Cash Flow	$282.4m	Up 4.6%
Underlying Net Interest Expense	$116.3m	Down $35.9m
Net Debt	$977.5m	Down $73.1m

Note 1: All comparisons against previous corresponding period. Refer to page 9 for reconciliation from statutory profit to underlying profit

Note 2: Attributable to Ordinary Equity Holders

Transpacific 2013 Financial Year Results
Achievements

Safety	✓	▪ 47% reduction in total recordable injury frequency rate
Transformation	✓	▪ Initiated the Business and Operational Review to accelerate transformation program
Sustainable cost savings	✓	▪ $15 million cost savings target achieved in FY13, part of overall $50 million target announced in February 2013
Debt reduction	✓	▪ $105 million of debt repaid and net debt reduced to < $1 billion at 30 June 2013
Interest expense	✓	▪ $36 million reduction in underlying net interest expense in FY13 • Further reduction of $25 million anticipated in FY14 by reducing debt and termination of certain interest rate hedges
Divestment program	✓	▪ $28 million of net proceeds from divestment of businesses and sale of surplus properties ▪ Announced sale of Commercial Vehicles Group for $219 million (subject to completion adjustments) • Net proceeds of approximately $185 million will be used to repay debt • Profit after tax of approximately $85 million to be recorded in FY14

Transpacific 2013 Financial Year Results

Group Income Statement – Statutory and Underlying Results

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	FY13	FY12	FY13	FY12	FY13	FY12	% change
Revenue from continuing operations	**2,294.0**	2,283.8	**-**	-	**2,294.0**	2,283.8	0.4%
Share of profits in associates	**5.5**	2.9	**-**	-	**5.5**	2.9	89.7%
Expenses (net of other income)	**(2,236.7)**	(1,888.5)	**349.4**	42.0	**(1,887.3)**	(1,846.5)	-2.2%
EBITDA	**62.8**	398.2	**349.4**	42.0	**412.2**	440.2	-6.4%
Depreciation and amortisation	**(185.7)**	(188.0)	**-**	-	**(185.7)**	(188.0)	1.2%
EBIT	**(122.9)**	210.2	**349.4**	42.0	**226.5**	252.2	-10.2%
Net interest expense	**(103.3)**	(130.2)	**0.3**	-	**(103.0)**	(130.2)	20.9%
Non-cash finance costs	**(13.3)**	(55.7)	**-**	33.7	**(13.3)**	(22.0)	39.5%
Changes in fair value of derivatives	**12.5**	(15.6)	**(12.5)**	15.6	**-**	-	-
(Loss)/Profit before income tax	**(227.0)**	8.7	**337.2**	91.3	**110.2**	100.0	10.2%
Income tax benefit/(expense)	**26.6**	23.5	**(50.6)**	(45.8)	**(24.0)**	(22.3)	-7.6%
(Loss)/Profit from continuing operations after income tax	**(200.4)**	32.2	**286.6**	45.5	**86.2**	77.7	10.9%
Non-controlling interest	**(1.2)**	(3.1)	**-**	-	**(1.2)**	(3.1)	-61.3%
(Loss)/Profit after income tax and minorities	**(201.6)**	29.1	**286.6**	45.5	**85.0**	74.6	13.9%
SPS distribution	**(17.1)**	(16.6)	**-**	-	**(17.1)**	(16.6)	3.0%
(Loss)/Profit after income tax attributable to ordinary equity holders	**(218.7)**	12.5	**286.6**	45.5	**67.9**	58.0	17.1%
Weighted average number of shares	**1,578.5**	1,351.9			**1,578.5**	1,351.9	
Basic earnings per share (cents)	**(13.9)**	0.9			**4.3**	4.3	

Shaded area indicates IFRS disclosures in 2013 financial year statements. The non-IFRS information on this page, page 9 and page 30 have been subject to review by our auditors. Refer page 9 for reconciliation of detailed adjustments from Statutory Profit to Underlying Profit. Refer to pages 6 and 7 of the 30 June 2013 Directors' Report for detailed explanations of underlying adjustments and definitions.

Transpacific 2013 Financial Year Results

Business and Operational Review

The review was announced in June 2013 and is being used to accelerate the Company's transformation program

Key areas of focus

1. Portfolio strategy	▪ The review identified 42 businesses across Australia and New Zealand which are either non-core or under-performing and are proposed to be sold or closed in FY14 • These businesses represent 13% of the Company's branch network but only generated 7%[1] of revenues and 0% of EBIT in FY13 • Proceeds from businesses sold expected to be $20-30 million ▪ Will enhance focus on core waste management businesses and streamline and reduce complexity within the Company
2. Performance improvement	▪ Review focused on improving performance across the Company • Detailed scoping and implementation planning underway
3. Capital allocation	▪ The review focused on options where the Company should allocate capital to achieve superior returns • Detailed scoping and implementation planning underway

Management and the Board are currently considering these opportunities in more detail

Note 1: Represents percentage of revenue from waste management businesses in FY13

Transpacific 2013 Financial Year Results

Statutory Profit Reconciliation to Underlying Profit

A$ million	FY13	FY12
Statutory (Loss)/Profit From Continuing Operations After Income Tax (Attributable to Ordinary Equity Holders)	**(218.7)**	12.5
Impairment of assets	**325.0**	-
Settlement of, and legal costs associated with, shareholder actions	**0.1**	37.9
Restructuring costs, including redundancy	**9.0**	11.5
Costs associated with Business and Operational Review	**7.3**	-
Refund of prior periods' tax credits	**(7.9)**	-
Net (gain)/loss from disposal of investments and properties	**15.9**	(7.4)
Total Underlying Adjustments to EBITDA	**349.4**	42.0
Write off of establishment costs associated with former debt facilities	**-**	17.2
Accelerated amortisation of Convertible Notes and redemption costs	**0.3**	16.5
Changes in fair value of derivative financial instruments	**(12.5)**	15.6
Total Underlying Adjustments to Finance Costs	**(12.2)**	49.3
Amendments to prior year tax claims	**-**	(8.8)
Over-provision of income tax related to prior periods	**-**	(13.0)
Tax impacts of Underlying Adjustments to EBITDA and finance costs	**(50.6)**	(24.0)
Total Underlying Adjustments to Income Tax	**(50.6)**	(45.8)
Total Underlying Adjustments	**286.6**	45.5
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)	**67.9**	58.0

Note: Refer to pages 6 and 7 of the 30 June 2013 Director's Report for detailed explanations of the above Underlying Adjustments

Transpacific 2013 Financial Year Results

Asset Impairments

- A review of the carrying value of non-current assets including intangibles as part of the year end accounting and audit process has been completed and the Company has booked a non-cash write-down of $276.8 million after tax as a significant item

- The non-cash after tax impairment charges relate to:

  1. $136.9 million on the proposed sale or closure of 42 non-core businesses or under-performing sites identified through the Business and Operational Review

  2. $139.9 million on Post Collections assets
     - Represents a 50% write-down of the carrying value of the assets
     - Ongoing weaker market conditions and uncertainty on timing and extent of any recovery combined with future higher remediation costs resulted in changes to key growth and margin assumptions
     - Post Collections remain an integral part of the Company's waste management business model

- These impairment charges will not affect the operational capability, capital expenditure requirements or bank covenants of the Company

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Divisional Underlying Results

A$ million	Revenue			EBITDA			EBIT		
	FY13	FY12	% change	FY13	FY12	% change	FY13	FY12	% change
Cleanaway Australia	**924.7**	904.9	2.2%	**194.2**	203.8	-4.7%	**92.4**	110.1	-16.1%
Industrials Australia	**523.6**	543.2	-3.6%	**107.4**	125.1	-14.1%	**75.0**	82.1	-8.6%
New Zealand (NZ$)	***437.9***	*433.8*	*0.9%*	***98.0***	*108.0*	*-9.2%*	***57.9***	*68.8*	*-15.8%*
New Zealand (A$)	**351.0**	338.0	3.8%	**78.6**	84.1	-6.6%	**46.5**	53.6	-13.3%
Associates	**-**	-	-	**5.5**	2.9	91.2%	**5.5**	2.9	91.2%
Waste Management	**1,799.3**	1,786.1	**0.7%**	**385.7**	415.9	**-7.3%**	**219.4**	248.7	**-11.8%**
Commercial Vehicles	**445.8**	427.3	4.3%	**35.8**	29.2	22.6%	**34.6**	27.8	24.3%
Manufacturing	**37.6**	53.8	-30.1%	**(2.2)**	(0.9)	>100%	**(2.2)**	(1.0)	>100%
Corporate & other	**11.3**	16.6	-32.2%	**(7.1)**	(4.0)	-77.6%	**(25.3)**	(23.3)	-8.6%
Total Group	**2,294.0**	2,283.8	**0.4%**	**412.2**	440.2	**-6.4%**	**226.5**	252.2	**-10.2%**
Constant Currency adjustment	***(9.8)***	*(5.0)*	*95.9%*	***(2.3)***	*(1.2)*	*89.5%*	***(1.3)***	*(0.8)*	*74.3%*
Total Group *	**2,284.2**	2,278.8	**0.2%**	**409.9**	439.0	**-6.6%**	**225.2**	251.4	**-10.4%**

* Constant currency basis

Total Group constant currency is calculated assuming a constant NZ exchange rate from FY12 to FY13 of 1.25

Constant currency reconciliation	FY13 Revenue	FY13 EBITDA	FY13 EBIT
New Zealand in NZ$ million	*437.9*	*98.0*	*57.9*
A$ million @ FY12 average rate of 1.28	341.2	76.3	45.1
A$ million @ FY13 average rate of 1.25	351.0	78.6	46.4
Constant currency adjustment	*(9.8)*	*(2.3)*	*(1.3)*

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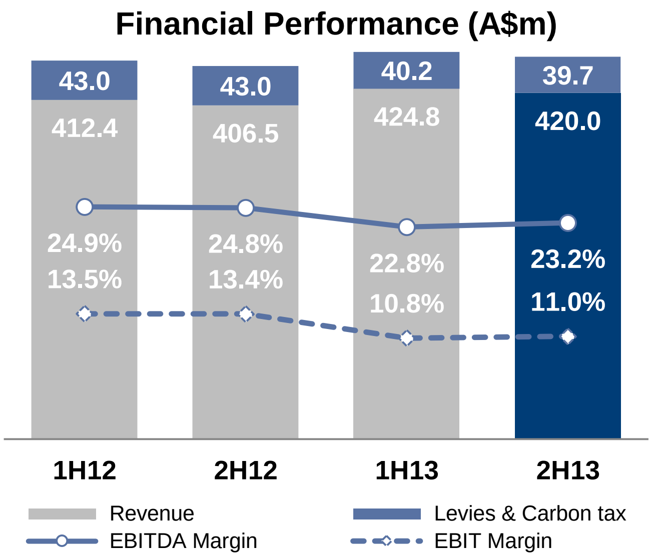
Cleanaway Australia

A$ million	FY13	FY12	%
C&I	**589.9**	570.6	3.4%
Municipal	**199.0**	180.1	10.5%
Post Collections (excl levies and carbon tax)	**135.5**	143.1	-5.3%
Levies & carbon tax	**79.9**	86.0	-7.1%
Total Cleanaway Revenue	**1,004.4**	979.8	2.5%
Less Intercompany	**(79.7)**	(74.9)	6.3%
Net Cleanaway Revenue	**924.7**	904.9	2.2%
Net Cleanaway Revenue (excl levies and carbon tax)	**844.8**	818.9	3.2%
EBITDA *	**194.2**	203.8	-4.7%
*EBITDA Margin (excl levies and carbon tax) **	***23.0%***	*24.9%*	
EBIT *	**92.4**	110.1	-16.1%
*EBIT Margin (excl levies and carbon tax) **	***10.9%***	*13.4%*	

*Represent Underlying results



- Revenue in Collections divisions up 5%
- Post Collections volumes down 11% with significant impact on margins
- Average commodity prices weaker
- Cost reduction programs continue

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Transpacific 2013 Financial Year Results

Cleanaway Australia (cont'd)

C&I

A$ million	FY13	FY12	%
Revenue	**589.9**	570.6	3.4%

- Front lift, Recycling and Rear lift collection volumes in line with pcp
- Construction and demolition volumes down
- Prices increased to mitigate higher costs
- Average commodity prices down
- Weaker trading conditions in South East QLD, Melbourne and Adelaide

Municipal

A$ million	FY13	FY12	%
Revenue	**199.0**	180.1	10.5%

- Revenue growth underpinned by new contracts in FY12 being:
  - Moreton Bay & Fraser Coast (QLD)
  - Canterbury, Bega, Armidale and Burwood (NSW)
  - Cardinia (VIC)

Post Collections

A$ million	FY13	FY12	%
Revenue	**135.5**	143.1	-5.3%

- Volumes down 11%
- NSW volumes down 30% due to decreased levels of infrastructure work and landfill levy differential between NSW and QLD
- Lack of major infrastructure projects affected volumes and pricing in VIC and SA
- Weaker pricing in QLD



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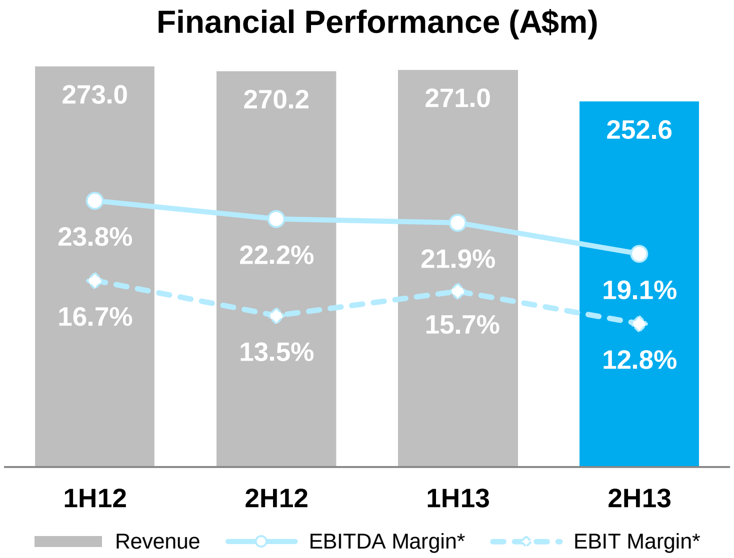
Industrials Australia

A$ million	FY13	FY12	%
Revenue	**523.6**	543.2	-3.6%
EBITDA*	**107.4**	125.1	-14.1%
*EBITDA Margin**	***20.5%***	*23.0%*	
EBIT*	**75.0**	82.1	-8.6%
*EBIT Margin**	***14.3%***	*15.1%*	

*Represent Underlying results

- Deferral of a number of large maintenance and shutdown projects across the industrial and mining sectors which accelerated in the second half
- Reduced volumes in the higher margin liquids processing replaced by increased volumes of lower margin commercial liquids
- Low level of emergency response work



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Industrials Australia (cont'd)

Technical Services

A$ million	FY13	FY12	%
Revenue	**162.2**	159.8	1.5%
EBITDA *	**36.7**	44.3	-17.1%
*EBITDA Margin **	***22.6%***	*27.7%*	
EBIT *	**26.5**	31.6	-16.1%
*EBIT Margin **	***16.3%***	*19.8%*	

Industrial Solutions

A$ million	FY13	FY12	%
Revenue	**226.0**	242.0	-6.6%
EBITDA *	**31.5**	37.8	-16.7%
*EBITDA Margin **	***13.9%***	*15.6%*	
EBIT *	**15.6**	14.5	7.3%
*EBIT Margin **	***6.9%***	*6.0%*	

Hydrocarbons

A$ million	FY13	FY12	%
Revenue	**135.4**	141.4	-4.3%
EBITDA *	**39.2**	43.0	-8.9%
*EBITDA Margin **	***28.9%***	*30.4%*	
EBIT *	**32.9**	36.0	-8.6%
*EBIT Margin **	***24.3%***	*25.5%*	

*Represent Underlying results

- Liquid processed volumes up 4%
- Margins impacted by volume mix
- Continued softening in the manufacturing and industrial sectors
- Low level of emergency response volumes

- Revenues and margins impacted by major project deferrals and cancellations
- Low level of emergency response work
- Additional operating cost reductions being implemented
- Continuing to target resources and oil & gas industries

- Collection volumes up 3%
- Pricing and margins impacted by declining export oil price and strong A$ for majority of the year
- Thin film evaporator commissioned in April 2013
- Bituminous Products business sold October 2012

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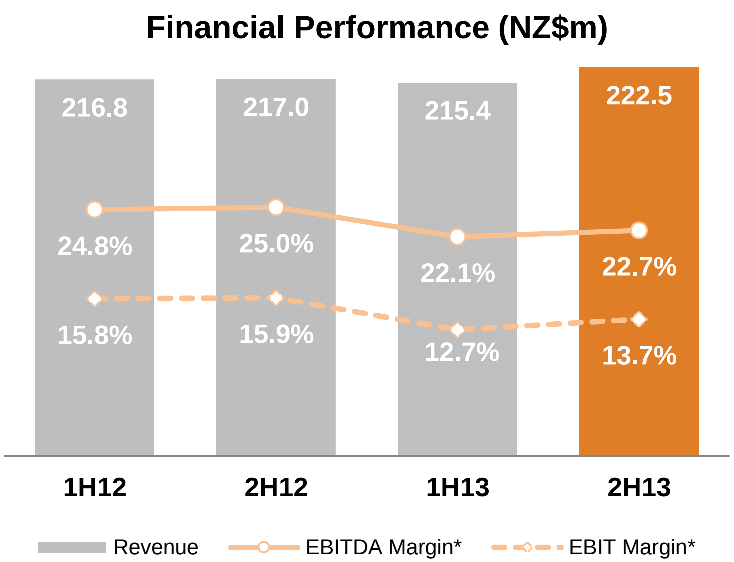
New Zealand

NZ$ million	FY13	FY12	%
Revenue	**437.9**	433.8	0.9%
EBITDA*	**98.0**	108.0	-9.2%
*EBITDA Margin**	***22.4%***	*24.9%*	
EBIT*	**57.9**	68.8	-15.8%
*EBIT Margin**	***13.2%***	*15.9%*	

*Represent Underlying results

- Trading conditions improved during second half, particularly in Auckland and Christchurch
- Waste management business impacted by lower commodity volumes and prices
- Industrial market activity remains subdued
- Burwood Resource Recovery Park joint venture in Christchurch now operational
- Major review of the NZ Industrial businesses completed resulting in the proposal to sell all industrial services businesses. Liquid processing businesses will be retained



Burwood Resource Recovery Park JV

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New Zealand (cont'd)

Waste Management NZ

NZ$ million	FY13	FY12	%
Revenue	**342.2**	332.3	3.0%
EBITDA *	**86.6**	89.8	-3.6%
*EBITDA Margin **	***25.3%***	*27.0%*	
EBIT *	**53.8**	58.0	-7.2%
*EBIT Margin **	***15.7%***	*17.5%*	

*Represent Underlying results

- Activity improved during second half
- Commodity revenues impacted by lower volumes and prices, a substantial driver of earnings
- Christchurch earthquake clean-up and rebuild work gaining momentum
- Won council contracts in Auckland which began in July 2013

Industrials NZ

NZ$ million	FY13	FY12	%
Revenue	**95.7**	101.5	-5.7%
EBITDA *	**11.4**	18.2	-37.3%
*EBITDA Margin **	***11.9%***	*17.9%*	
EBIT *	**4.1**	10.8	-62.4%
*EBIT Margin **	***4.2%***	*10.6%*	

- FY12 included significant non-recurring emergency response work
- Industrial markets remain weak
- Commodity revenues impacted by lower prices on oils

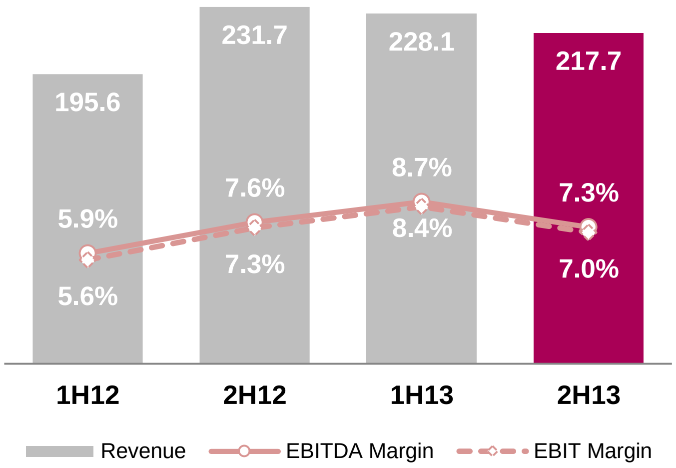
Transpacific 2013 Financial Year Results

Commercial Vehicles

A$ million	FY13	FY12	%
Revenue	**445.8**	427.3	4.3%
EBITDA	**35.8**	29.2	22.6%
EBITDA Margin	***8.0%***	*6.8%*	
EBIT	**34.6**	27.8	24.3%
EBIT Margin	***7.8%***	*6.5%*	

- Heavy duty truck market grew 15% vs pcp to approximately 11,700 units
- CVG market share maintained at 12%
- Sale of the Group announced in July 2013 for $219 million (subject to completion adjustments). Completion expected within the next few months

Financial Performance (A$m)



WESTERN STAR TRUCKS

MAN

DENNIS EAGLE

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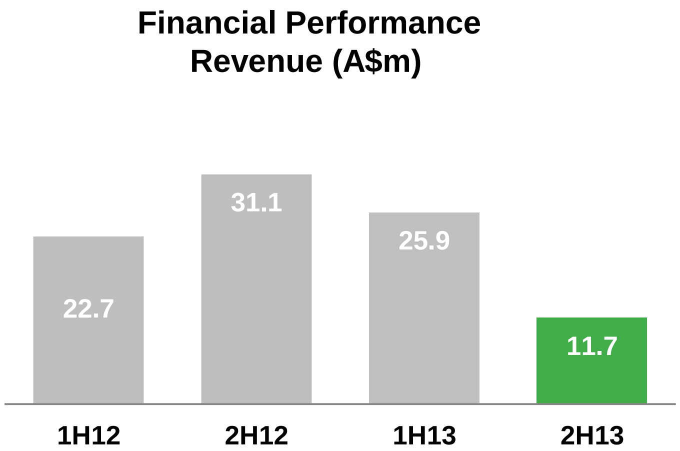
Manufacturing

A$ million	FY13	FY12	%
Revenue	**37.6**	53.8	-30.1%
EBITDA *	**(2.2)**	(0.9)	>100%
*EBITDA Margin **	***-5.8%***	*-1.7%*	
EBIT *	**(2.1)**	(1.0)	>100%
*EBIT Margin **	***-5.6%***	*-1.9%*	

*Represent underlying results

- Metal manufacturing businesses divested during FY13
  - New Zealand Metals business sold in January 2013
  - Australian Metals business sold in February 2013
- Flooding in Bundaberg impacted second half results
- Plastics business retained and will be reported as part of Industrials Australia division in FY14



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Transpacific 2013 Financial Year Results

Key Highlights – Financial Management

Debt

- Debt reduction continues with net debt down to $977.5 million
- Net interest expense down by 23.6%
- Debt structure simplified with repayment of 5 Year USPP Notes and repurchase of Convertible Notes in first half

Operating cash flow

- Operating cash flow increased 4.6% to $282.4 million
- Working capital to sales ratio[1] reduced to 8.7% (pcp: 9.7%)

Divestment program

- Net proceeds of $28 million from divestment of businesses and sale of surplus properties
- Announced sale of Commercial Vehicles Group in July 2013 for gross proceeds of $219 million (subject to completion adjustments)

Note 1: Current trade receivables plus inventories less current creditors, income tax provision, employee benefits provision and other provisions divided by revenue from continuing operations for the six months to 30 June 2013

Transpacific 2013 Financial Year Results

Balance Sheet

A$ million	30 Jun 13	31 Dec 12	30 Jun 12
Assets			
Cash	**76.2**	30.9	77.9
Receivables	**282.6**	281.5	305.6
Inventories	**165.2**	176.2	175.2
Other current assets	**28.0**	20.3	18.7
Property, plant and equipment [1]	**1,084.4**	1,222.0	1,217.7
Land held for sale	**7.7**	6.9	6.9
Intangible assets [2]	**1,862.8**	1,989.1	1,989.2
Other non-current assets	**129.5**	91.6	92.4
Total Assets	**3,636.4**	3,818.5	3,883.6
Liabilities			
Creditors	**264.9**	238.6	290.7
Borrowings	**1,053.7**	1,067.1	1,128.5
Other liabilities [1]	**310.5**	316.2	313.1
Total Liabilities	**1,629.1**	1,621.9	1,732.3
Net Assets	**2,007.3**	2,196.5	2,151.3

Note 1: Both corresponding periods adjusted for Statutory reclassification of Remediation Provision

Note 2: Both corresponding periods adjusted for Statutory reclassification of Landfill Airspace to Property, Plant and Equipment

- Inventory level maintained to support the heavy duty vehicle market demand

- Creditors movement due to Commercial Vehicles shipping cycles
- Net Debt/Underlying EBITDA gearing level at 2.37x (pcp: 2.39x)

Transpacific 2013 Financial Year Results
Cash Flows

A$ million	FY13	FY12
Underlying EBITDA incl. associates	**412.2**	440.2
Less share of associates profit	**(5.5)**	(2.9)
Change in operating assets and liabilities	**0.2**	20.5
Remediation of landfills	**(6.9)**	(11.3)
Underlying adjustments	**(9.1)**	(49.4)
Net interest paid	**(103.0)**	(135.2)
Income taxes (paid)/received	**(5.5)**	8.1
Cash from Operating Activities	**282.4**	270.0
Capital expenditure	**(196.3)**	(180.1)
Net proceeds from investing and asset sales	**32.3**	30.9
Cash from Investing Activities	**(164.0)**	(149.2)
Net proceeds from issue of equity	**1.2**	260.7
Net repayment of debt facilities including leases	**(105.0)**	(376.0)
Distributions to SPS holders	**(17.1)**	(16.6)
Cash from Financing Activities	**(120.9)**	(131.9)
Net Increase /(Decrease) in Cash Over Prior Year	**(2.5)**	(11.1)

- Ratio of cash flow from operating activities to underlying EBITDA improved to 95% (pcp: 91%) [1]
- Net interest paid continues to reduce and further deleveraging provides benefit – down $32.2 million or 24% on a cash basis
- Capital investment higher due to accelerated fleet replacement program
- Debt repayments of $105 million (pcp: $115 million excluding net proceeds from issue of equity)

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

Transpacific 2013 Financial Year Results

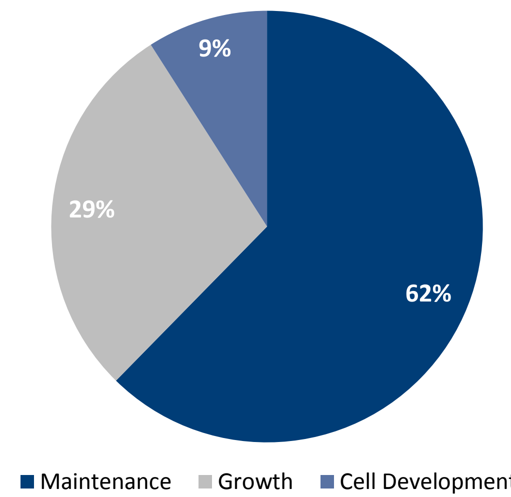
Capital Expenditure

A$ million	FY13	FY12
Cleanaway	**96.4**	91.5
Industrials	**42.7**	37.2
New Zealand	**33.7**	26.9
Commercial Vehicles	**1.1**	1.5
Manufacturing	**-**	2.0
Corporate & Property	**22.4**	21.7
Total Capex	**196.3**	180.8

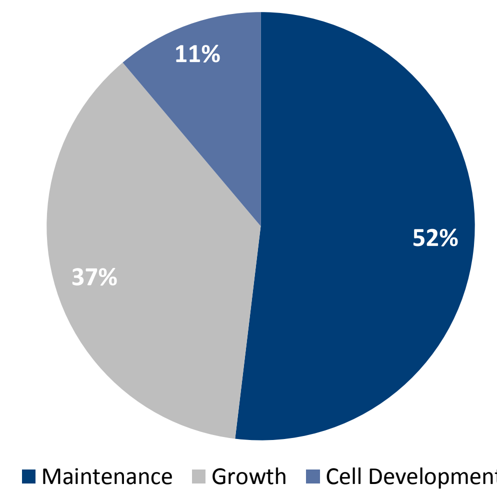
- Increased capital expenditure mainly due to fleet replacement program
- Growth capex included infrastructure such as the Thin Film Evaporator, sludge treatment plant in SA and establishing a footprint in regional QLD and WA

Thin Film Evaporator at Narangba

FY13 Capital Expenditure Spend



FY12 Capital Expenditure Spend



Transpacific 2013 Financial Year Results

Capital Structure

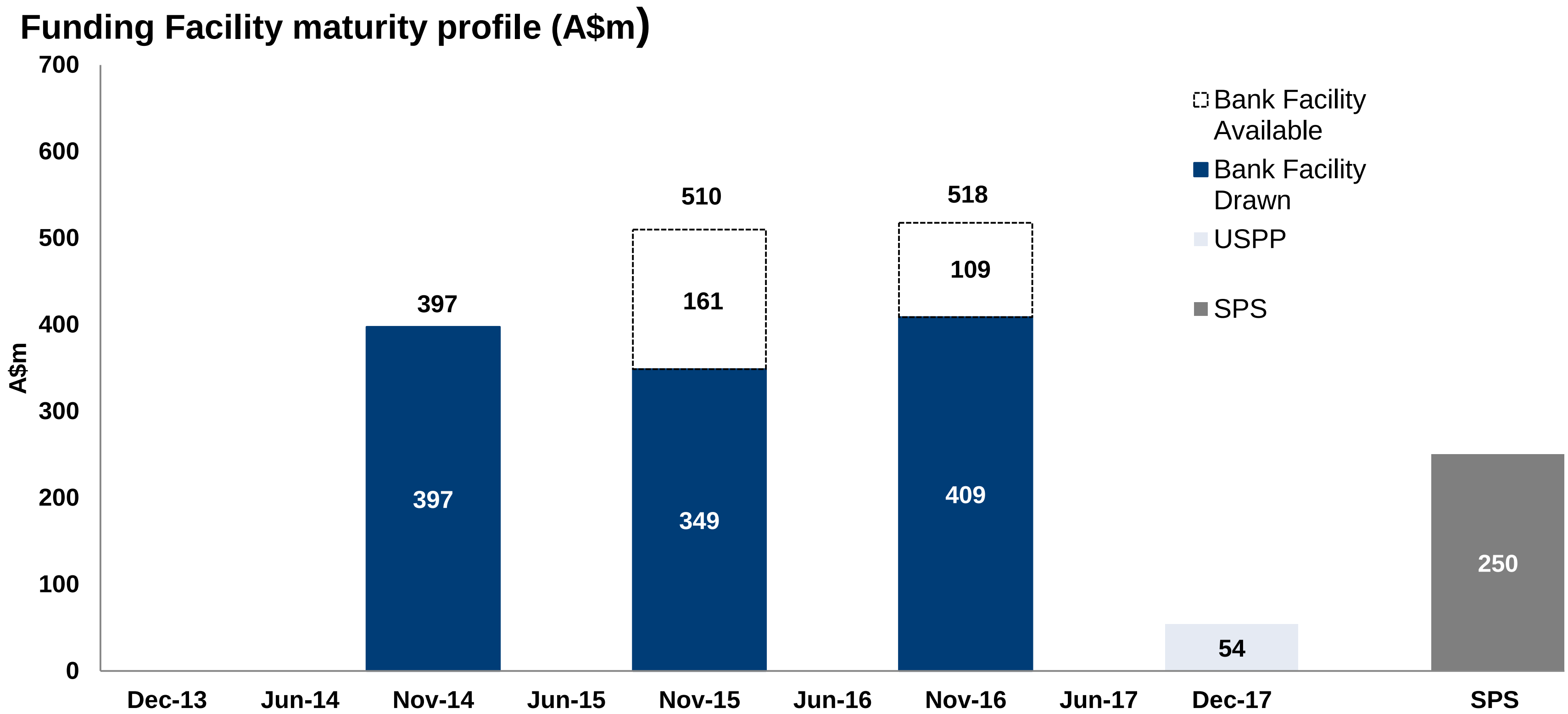
Net Debt comprises:

A$ million	30 Jun 13	31 Dec 12	30 Jun 12
Current interest bearing liabilities	**21.5**	36.5	238.1
Non current interest bearing liabilities	**1,032.2**	1,030.6	890.4
Gross debt	**1,053.7**	1,067.1	1,128.5
Cash and cash equivalents	**(76.2)**	(30.9)	(77.9)
Net debt	**977.5**	1,036.2	1,050.6

- Gross debt reduced by $74.8 million, being $105 million repayments offset by $30.2 million in non-cash amortisation of upfront refinancing costs and mark to market adjustment
- At 30 June 2013 the Company had $270 million of headroom under banking facilities
- Termination of certain interest rate hedges in August 2013 will result in interest saving of $11 million in FY14
- Total interest costs will decline by approximately $25 million in FY14

Transpacific 2013 Financial Year Results

Capital Structure (cont'd)



- Average debt maturity 2.5 years (30 June 2012: 3.5 years)
- Continue to assess options to increase tenor and diversify funding sources

Transpacific 2013 Financial Year Results

FY14 Outlook and Priorities

Outlook	▪ Market conditions expected to remain similar to those experienced in the second half of FY13
Performance improvement	▪ Delivering on the next phase of the sustainable cost savings targets – a further $20 million of the $50 million indicated in February 2013 ▪ Additional performance improvement benefits to flow from implementing the findings of the Business and Operational Review
Divestments and asset sales	▪ Completion of the sale of the Commercial Vehicles Group is expected in the next few months ▪ $20-30 million to be realised from sale of non-core businesses and surplus assets
Debt reduction and interest cost savings	▪ Debt reduction will continue • Approximately $185 million from the sale of Commercial Vehicles Group • Further debt repayment of circa $100 million ▪ Refinancing of November 2014 debt maturities ▪ Reduce total interest costs by $25 million in FY14 by lower debt and termination of certain interest rate hedges

Appendices

Transpacific 2013 Financial Year Results

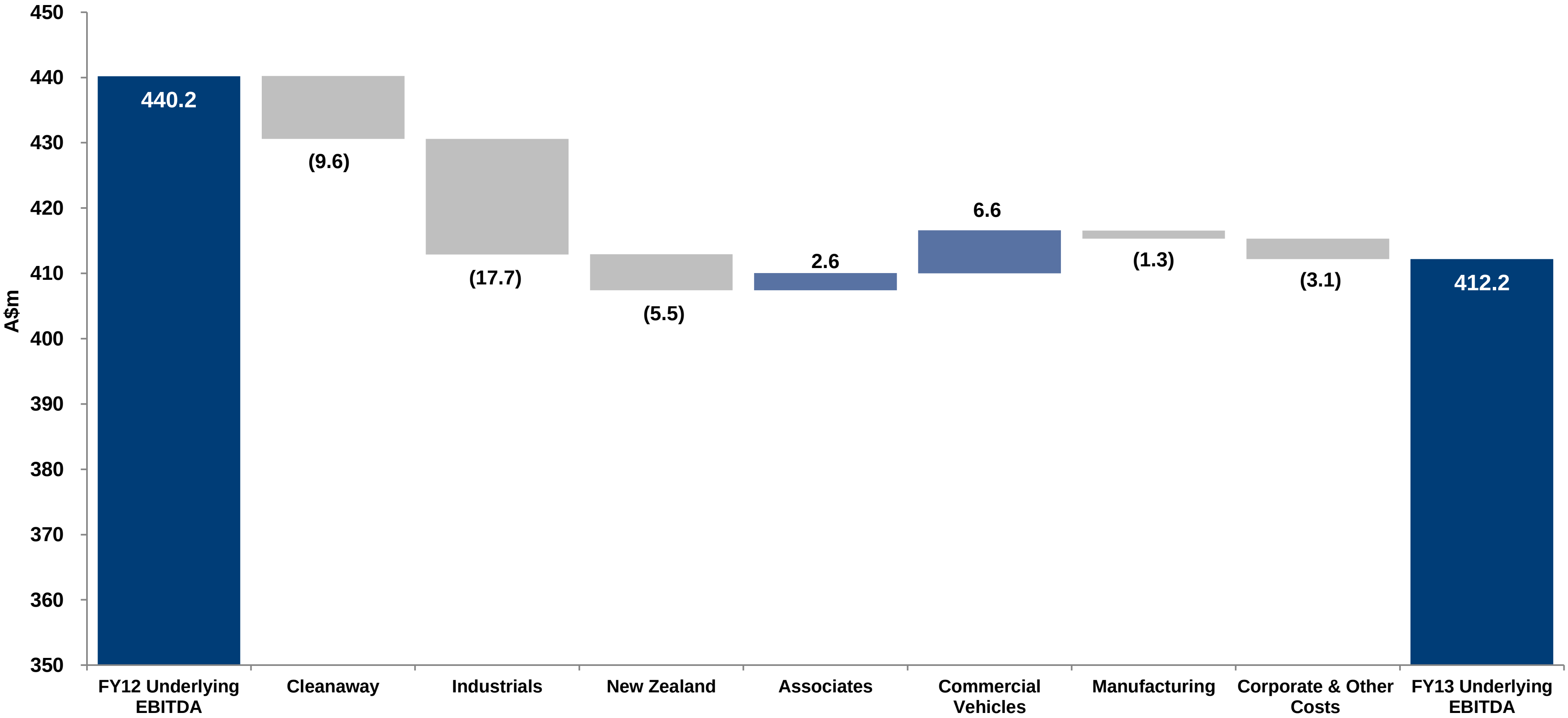
Appendix 1: Capital Structure – Net Finance Costs

A$ million	Statutory FY13	Statutory FY12	Underlying FY13	Underlying FY12
Interest expense				
Bank interest	**55.1**	69.7	**55.1**	69.7
Hedging	**22.0**	12.0	**22.0**	12.0
Commitment fees, Guarantee and Bond fees	**8.0**	9.8	**8.0**	9.8
10YR USPP Notes	**5.8**	5.8	**5.8**	5.8
Finance leases	**6.1**	10.9	**6.1**	10.9
Convertible Notes and 5YR USPP Notes	**7.6**	25.3	**7.3**	25.3
Total interest expense	**104.6**	133.5	**104.3**	133.5
Interest received	**(1.3)**	(3.3)	**(1.3)**	(3.3)
Net interest expense	**103.3**	130.2	**103.0**	130.2
Non-cash finance costs				
Amortisation of borrowing costs	**10.2**	10.1	**10.2**	10.1
Present value for landfill remediation provision	**3.1**	5.8	**3.1**	5.8
Other	**-**	39.8	**-**	6.1
Total non-cash finance cost	**13.3**	55.7	**13.3**	22.0
Total net finance costs	**116.6**	185.9	**116.3**	152.2

Termination of certain interest rate hedges in August 2013 will result in interest saving of $11 million in FY14. Total interest costs will decline by approximately $25 million in FY14

Transpacific 2013 Financial Year Results

Appendix 2: Group Underlying EBITDA FY12 to FY13



Transpacific 2013 Financial Year Results

Appendix 3: Underlying Divisional EBITDA Adjustments

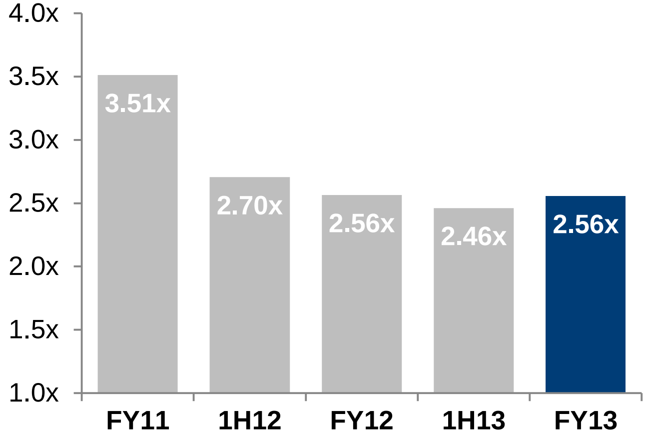
A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	FY13	FY12	FY13	FY12	FY13	FY12	% change
Cleanaway Australia	**(36.7)**	203.8	**230.9**	-	**194.2**	203.8	-4.7%
Industrials Australia	**62.1**	125.1	**45.3**	-	**107.4**	125.1	-14.1%
New Zealand	**25.8**	84.1	**52.8**	-	**78.6**	84.1	-6.6%
Share of profits in associates	**5.5**	2.9	**-**	-	**5.5**	2.9	91.2%
Waste Management	**56.7**	415.9	**329.0**	-	**385.7**	415.9	-7.3%
Commercial Vehicles	**35.8**	29.2	**-**	-	**35.8**	29.2	22.6%
Manufacturing	**(13.1)**	(0.9)	**10.9**	-	**(2.2)**	(0.9)	>100%
Corporate	**(16.6)**	(46.0)	**9.5**	42.0	**(7.1)**	(4.0)	-77.6%
EBITDA	**62.8**	398.2	**349.4**	42.0	**412.2**	440.2	-6.4%
Depreciation and amortisation	**(185.7)**	(188.0)	**-**	-	**(185.7)**	(188.0)	1.2%
EBIT	**(122.9)**	210.2	**349.4**	42.0	**226.5**	252.2	-10.2%

Note: Refer to page 9 for reconciliation of detailed adjustments from Statutory results to Underlying results.

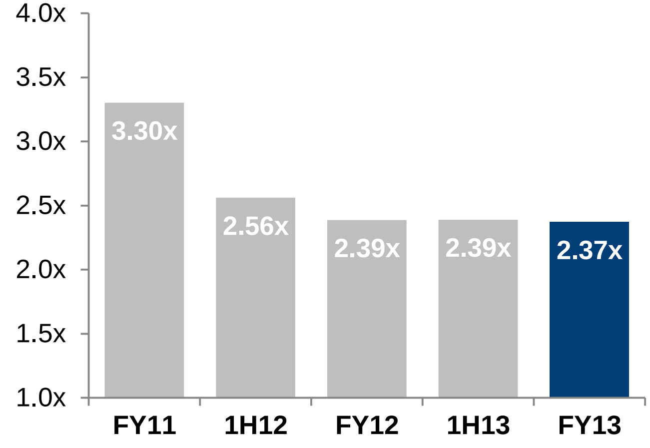
Transpacific 2013 Financial Year Results

Appendix 4: Capital Structure – Credit Metrics

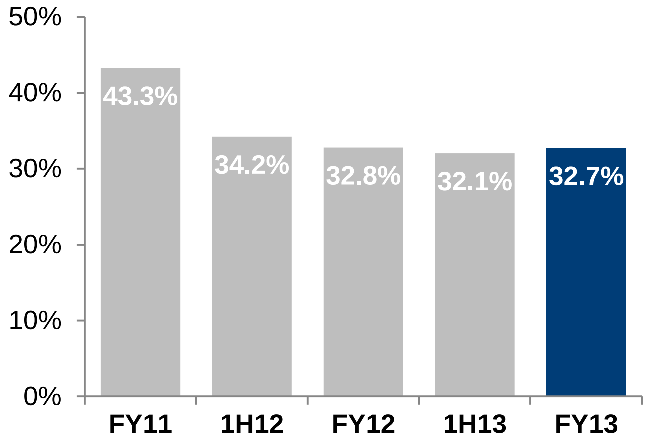
Gross Debt/Underlying EBITDA



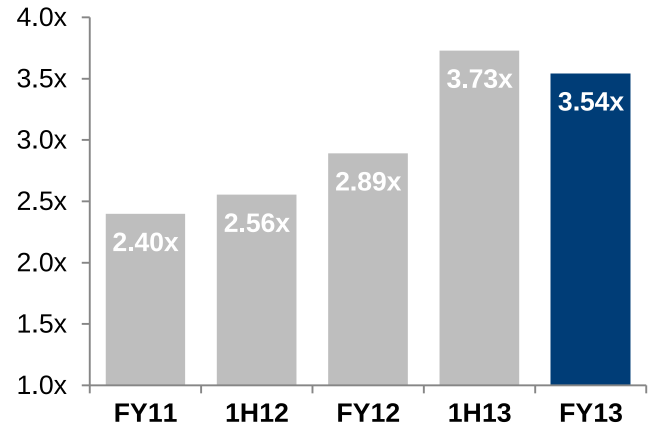
Net Debt/Underlying EBITDA



Net Debt/Net Debt + Equity



Underlying EBITDA/Net Interest

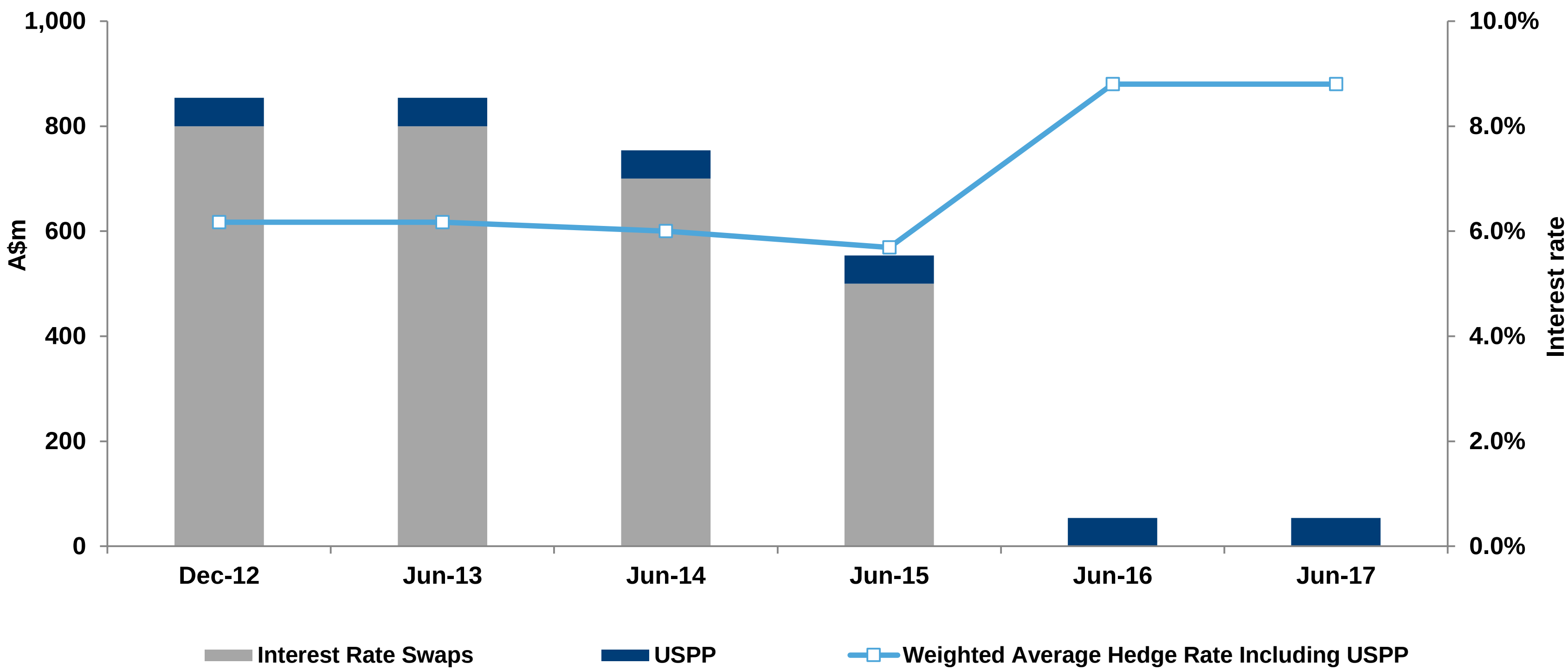


Note: Underlying EBITDA is used in the calculation of credit metrics as it is considered to better reflect the ongoing position of the Group

Transpacific 2013 Financial Year Results

Appendix 5: Capital Structure – Interest Rate Hedging Profile

Hedge Maturity Profile at 30 June 2013



- In August 2013, terminated interest rate hedges with a notional value of $400 million. The cost of terminating the hedges was $25.9 million and will result in cash interest savings of approximately $11 million in FY14