

Transpacific First Half 2013 Results Presentation

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TRANSPACIFIC
INDUSTRIES GROUP LTD

Transpacific 2013 Half Year Results

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- 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.
- This presentation has not been subject to review or audit except as noted on page 7.

Transpacific 2013 Half Year Results

Agenda

Financial Summary and Overview

Sustainable Cost Reductions

Divisional Underlying Results

Financial Management

Capital Structure

2013 Priorities

Q&A

Appendices

1. 1H13 Statutory Profit Reconciliation to Underlying Profit
2. Group Underlying EBITDA 1H12 to 1H13
3. Underlying Divisional EBITDA Adjustments
4. Capital Structure – Credit Metrics
5. Capital Structure – Interest Rate Hedging Profile

Kevin Campbell, CEO

Stewart Cummins, CFO

Kevin Campbell, CEO

Transpacific 2013 Half Year Results

Financial Summary and Overview

Trading conditions

- Economic conditions remain varied:
 - Softer in NSW and VIC reflecting subdued activity from traditional manufacturing and industrial markets
 - Stronger resources and oil & gas markets
- New Zealand economy remains subdued
- Changes in state levies, carbon tax and decline in infrastructure activity impacted landfills
- Weak commodity prices in both Australia and New Zealand
- Heavy duty vehicle market recorded 22% growth

Statutory results (compared to 1H12)

- Revenue up 3.8% to \$1.16 billion
- EBITDA down 6.2% to \$205.3 million (after book loss on sale of assets of \$5.7 million)
- Profit after income tax attributable to ordinary equity holders increased to \$32.3 million
- Earnings per share 2.0 cents compared to 0.7 cents

Divestments and asset sales

- Net proceeds from divestments of \$10 million
- Subsequent to December 2012 the Company exchanged unconditional sales contracts for the sale of the Australian and New Zealand Metals manufacturing businesses and the sale of several surplus properties totalling proceeds of \$15 million

Transpacific 2013 Half Year Results

Key Highlights of Underlying Results ⁽¹⁾

Revenue



\$1,164m

Up 3.8%

Underlying NPAT ⁽²⁾



\$35.8m

Up 42.1%

Underlying EBITDA



\$211.0m

Down 3.6%

Underlying EPS



2.3 cents

Up 1.6%

Underlying EBIT



\$120.1m

Down 7.7%

Operating Cash Flow



\$120.0m

Up 20.8%

Underlying Net Interest Expense



\$61.9m

Down \$20.8m

Gross Debt



\$1,067m

Down \$61.4m




Note 1: All comparisons against corresponding period except gross debt which is compared to 30 June 2012

Refer to page 7 and appendix 1 on page 26 for reconciliation from statutory profit to underlying profit

Note 2: Attributable to Ordinary Equity Holders

Transpacific 2013 Half Year Results

Sustainable Cost Reductions

Areas	Major Initiatives	Sustainable EBIT Impact FY13 – FY15
Organisational structure	<ul style="list-style-type: none"> Progressively implementing organisational restructure Reduction of circa 200 managerial staff – fewer management levels, approximately \$7 million in restructuring costs for 2H13 	 1H13 – \$5 million 2H13 – \$10 million
Procurement savings	<ul style="list-style-type: none"> Improved pricing and terms from major suppliers: <ul style="list-style-type: none"> Fuel contracts in Australia and New Zealand Temporary labour hire suppliers being rationalised from >500 to <50 Electricity and gas contracts in Australia 	 FY14 – \$20 million
Productivity	<ul style="list-style-type: none"> Amalgamated sites in western Sydney Biometric time and attendance system for >250 locations during 4Q13 Fleet management system for FY14 for better fleet management and utilisation 	 FY15 – \$15 million <div>Total savings \$50 million</div>

Transpacific 2013 Half Year Results

Group Income Statement – Statutory and Underlying Results

A\$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	1H13	1H12	1H13	1H12	1H13	1H12	% change
Revenue from continuing operations	1,164.4	1,121.4	-	-	1,164.4	1,121.4	3.8%
Share of profits in associates	1.3	1.3	-	-	1.3	1.3	0.8%
Expenses (net of other income)	(960.4)	(903.8)	5.7	-	(954.7)	(903.8)	-5.6%
EBITDA	205.3	218.9	5.7	-	211.0	218.9	-3.6%
Depreciation and amortisation	(90.9)	(88.8)	-	-	(90.9)	(88.8)	-2.4%
EBIT	114.4	130.1	5.7	-	120.1	130.1	-7.7%
Net interest expense	(55.2)	(72.6)	0.3	-	(54.9)	(72.6)	24.4%
Non-cash finance costs	(7.0)	(35.5)	-	25.4	(7.0)	(10.1)	30.7%
Changes in fair value of derivatives	4.2	(13.6)	(4.2)	13.6	-	-	-
Profit/(Loss) Before Income Tax	56.4	8.4	1.8	39.0	58.2	47.4	22.8%
Income tax benefit/(expense)	(14.4)	8.1	1.7	(21.6)	(12.7)	(13.5)	5.9%
Profit/(Loss) From Continuing Operations After Income Tax	42.0	16.5	3.5	17.4	45.5	33.9	34.2%
Non-controlling interest	(0.7)	(1.3)	-	-	(0.7)	(1.3)	-46.2%
Profit/(Loss) After Income Tax and Minorities	41.3	15.2	3.5	17.4	44.8	32.6	37.4%
SPS distribution	(9.0)	(7.4)	-	-	(9.0)	(7.4)	21.6%
Profit/(Loss) After Income Tax Attributable to Ordinary Equity Holders	32.3	7.8	3.5	17.4	35.8	25.2	42.1%
Weighted average number of shares	1,578.2	1,128.0			1,578.2	1,128.0	
Basic Earnings Per Share (Cents)	2.0	0.7			2.3	2.2	1.6%

Shaded area indicates IFRS disclosures in Interim Financial Statements. The non-IFRS information on page 7 and appendix 1 on page 26 has been subject to review by our auditors. Refer appendix 1 on page 26 for reconciliation of detailed adjustments from Statutory Profit to Underlying Profit. Refer to pages 3 and 4 of the 31 December 2012 Director's Report for detailed explanations of underlying adjustments and definitions.

Transpacific 2013 Half Year Results

Divisional Underlying Results

A\$ million	Revenue			EBITDA			EBIT		
	1H13	1H12	% change	1H13	1H12	% change	1H13	1H12	% change
Cleanaway Australia	465.0	455.4	2.1%	96.7	102.8	-6.0%	46.1	55.5	-17.0%
Industrials Australia	271.0	273.0	-0.7%	59.2	65.1	-9.0%	42.6	45.5	-6.4%
<i>New Zealand (NZ\$)</i>	<i>215.4</i>	<i>216.8</i>	<i>-0.7%</i>	<i>47.5</i>	<i>53.7</i>	<i>-11.5%</i>	<i>27.3</i>	<i>34.0</i>	<i>-19.7%</i>
New Zealand (A\$)	169.3	169.2	0.0%	37.4	41.8	-10.6%	21.4	26.5	-19.1%
Associates	-	-	-	1.3	1.3	0.8%	1.3	1.3	0.8%
Total Waste Management	905.3	897.6	0.9%	194.6	211.0	-7.8%	111.4	128.8	-13.5%
Commercial Vehicles	228.1	195.6	16.6%	19.8	11.6	71.0%	19.2	10.9	76.4%
Manufacturing	25.9	22.7	14.2%	0.9	(0.1)	>100%	0.9	(0.1)	>100%
Corporate & other	5.1	5.5	-7.8%	(4.3)	(3.6)	-19.6%	(11.4)	(9.5)	-19.9%
Total Group	1,164.4	1,121.4	3.8%	211.0	218.9	-3.6%	120.1	130.1	-7.7%
<i>Constant Currency adjustment</i>	<i>(1.2)</i>			<i>(0.4)</i>			<i>(0.2)</i>		
Total Group	1,163.2	1,121.4	3.7%	210.6	218.9	-3.8%	119.9	130.1	-7.8%

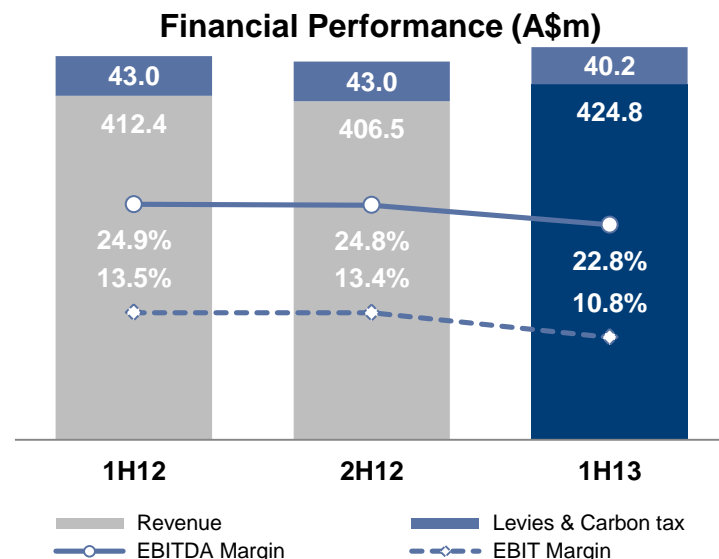
Total Group constant currency is calculated assuming a constant NZ exchange rate from 1H12 to 1H13 of 1.27

Constant currency reconciliation	1H13 Revenue	1H13 EBITDA	1H13 EBIT
<i>New Zealand in NZ\$ million</i>	<i>215.4</i>	<i>47.5</i>	<i>27.3</i>
A\$ million @ 1H12 average rate of 1.28	168.1	37.0	21.2
A\$ million @ 1H13 average rate of 1.27	169.3	37.4	21.4
<i>Constant currency adjustment</i>	<i>(1.2)</i>	<i>(0.4)</i>	<i>(0.2)</i>

Transpacific 2013 Half Year Results

Cleanaway Australia

A\$ million	1H13	1H12	%
C&I	299.9	287.8	4.2%
Municipal	99.7	88.8	12.2%
Post Collections (excl levies and carbon tax)	65.0	72.4	-10.2%
Levies & carbon tax	40.2	43.0	-6.4%
Total Cleanaway Revenue	504.8	492.0	2.6%
Less Intercompany	(39.8)	(36.6)	8.8%
Net Cleanaway Revenue	465.0	455.4	2.1%
Net Cleanaway Revenue (excl levies and carbon tax)	424.8	412.4	1.4%
EBITDA	96.7	102.8	-6.0%
<i>EBITDA Margin (excl levies and carbon tax)</i>	22.8%	24.9%	
EBIT	46.1	55.5	-17.0%
<i>EBIT Margin (excl levies and carbon tax)</i>	10.8%	13.5%	



- Nick Clark (MD) and Joe Nicolazzo (Divisional CFO) appointed, strengthening the Cleanaway management team
- C&I collection volumes maintained, with growth in frontlift recycling volumes and rear lift services in NSW, QLD and WA
- Landfill volumes down 24% on the prior period with significant impact on margins
- Cost reduction programs underway – focused on administration, labour and fleet

Transpacific 2013 Half Year Results

Cleanaway Australia (cont'd)

C&I

A\$ million	1H13	1H12	%
Revenue	299.9	287.8	4.2%

- Overall volumes maintained
- Price increases to pass through increased costs, including carbon tax
- Frontlift recycling volumes up 7%
- Volume and revenue growth in NSW, QLD and WA
- Market conditions still challenging in Melbourne and Adelaide

Municipal

A\$ million	1H13	1H12	%
Revenue	99.7	88.8	12.3%

- New contract wins in FY12 being Moreton Bay & Fraser Coast (QLD), Canterbury, Bega, Armidale and Burwood (NSW) and Cardinia (VIC) underpinned significant growth
- Market share steady with leadership position retained
- Contract wins in 1H13 will contribute to further growth in FY14

Post Collections

A\$ million	1H13	1H12	%
Revenue	65.0	72.4	-10.2%

- Volumes down 24%
- NSW volumes down 55% mainly due to landfill levy differential between NSW and QLD. Discussions continue with government officials in both states
- Lack of major infrastructure projects affected volumes in NSW, QLD and VIC



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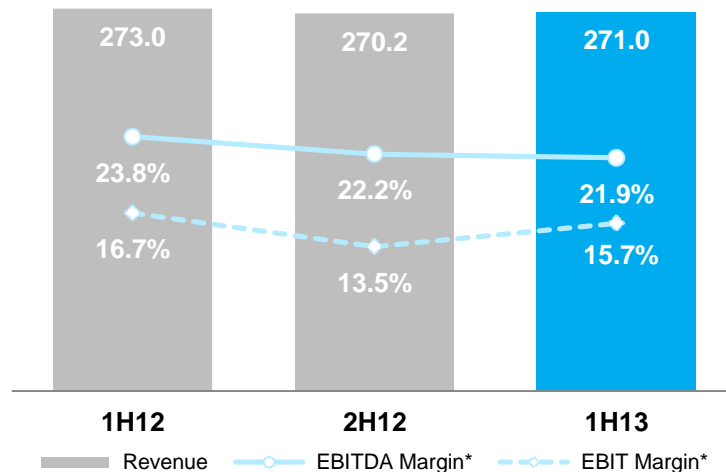
Industrials Australia

A\$ million	1H13	1H12	%
Revenue	271.0	273.0	-0.7%
EBITDA*	59.2	65.1	-9.1%
EBITDA Margin*	21.9%	23.8%	
EBIT*	42.6	45.5	-6.4%
EBIT Margin*	15.7%	16.7%	

*Represent underlying results

- Continued pressure on manufacturing and industrial sectors
- Lower level of emergency response work
- Target key growth sectors of resources and oil & gas
- Expanding commercial waste streams
- Investments have been made in new technologies to improve efficiency and quality of service provided

Financial Performance (A\$m)



Recover Recycle Reuse

www.transpacific.com.au

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Industrials Australia (cont'd)

Technical Services

A\$ million	1H13	1H12	%
Revenue	80.0	81.1	-1.4%
EBITDA	19.2	22.8	-15.8%
<i>EBITDA Margin</i>	24.0%	28.1%	
EBIT	14.3	16.9	-15.4%
<i>EBIT Margin</i>	17.9%	20.8%	

- Operations and margins reflect continued softening in the manufacturing and industrial sector
- Volumes up 2.7% versus 1H12. Margins reduced from commercial volumes rather than manufacturing
- Contracts renewed with improved terms with Australia's 3 largest grease trap waste generators
- Continued growth in the regional mining areas, including the Surat Basin

Industrial Solutions

A\$ million	1H13	1H12	%
Revenue	119.3	121.6	-1.9%
EBITDA	18.9	22.1	-14.5%
<i>EBITDA Margin</i>	15.8%	18.2%	
EBIT	10.5	11.7	-10.3%
<i>EBIT Margin</i>	8.8%	9.6%	

- Lack of emergency response work in 1H13
- Operations and margins now reflect a normalised level
- Resources and oil & gas industries providing growth opportunities
- Trialling new technology to service the petrochemical sector more efficiently

Hydrocarbons

A\$ million	1H13	1H12	%
Revenue	71.7	70.3	2.0%
EBITDA*	21.1	20.2	4.5%
<i>EBITDA Margin*</i>	29.4%	28.7%	
EBIT*	17.8	16.9	5.3%
<i>EBIT Margin*</i>	24.8%	24.0%	

*Represent underlying results

- Waste oil collection volumes down marginally
- Thin film evaporator expected to be commissioned in March 2013. Will increase throughput and improve utilisation at Rutherford hydrogenation plant
- Sale of Transpacific Bituminous Products
- Established an operating base at Moranbah in the Bowen Basin

Transpacific 2013 Half Year Results

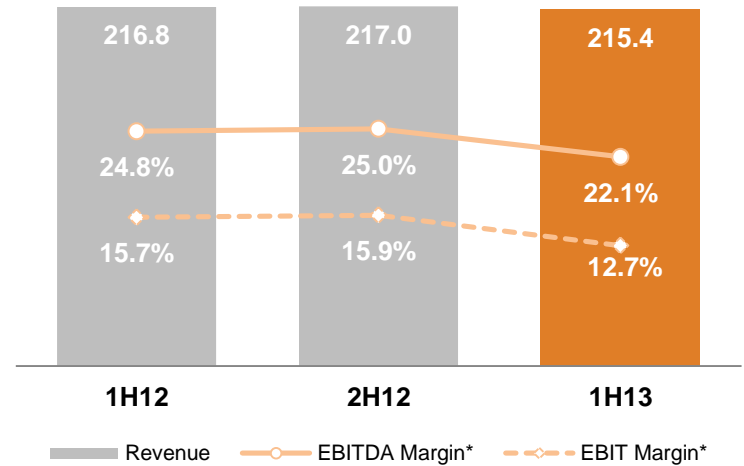
New Zealand

NZ\$ million	1H13	1H12	%
Revenue	215.4	216.8	-0.6%
EBITDA*	47.5	53.7	-11.5%
<i>EBITDA Margin*</i>	22.1%	24.8%	
EBIT*	27.3	34.0	-19.6%
<i>EBIT Margin*</i>	12.7%	15.7%	

*Represent underlying results

- Economic conditions in the industrial and manufacturing sectors remain subdued
- Industrial market activity declined with major impacts on revenue and EBITDA
- Waste management business impacted by weaker commodity prices
- New Auckland council waste contracts commence in July 2013

Financial Performance (NZ\$m)



Burwood Resource Recovery Park JV

Transpacific 2013 Half Year Results

New Zealand (cont'd)

Transpacific Waste Management NZ

NZ\$ million	1H13	1H12	%
Revenue	168.8	164.0	2.9%
EBITDA*	41.7	45.0	-7.3%
<i>EBITDA Margin*</i>	24.7%	27.4%	
EBIT*	25.2	29.1	-13.4%
<i>EBIT Margin*</i>	14.9%	17.7%	

*Represent underlying results

- Christchurch earthquake clean-up work remains important
- Soft conditions in the Wellington region
- Northern region gaining market share, particularly in Auckland, with new council contracts beginning July 2013
- Recycling volumes have been maintained in a difficult market, however revenues have been impacted by weak commodity prices
- Burwood Resource Recovery Park in Christchurch is expected to be operational in March 2013. Over 380,000 tonnes of rubble ready to be processed

Industrials NZ

NZ\$ million	1H13	1H12	%
Revenue	46.6	52.8	-11.7%
EBITDA	5.8	8.7	-33.2%
<i>EBITDA Margin</i>	12.4%	16.5%	
EBIT	2.1	4.9	-57.1%
<i>EBIT Margin</i>	4.5%	9.3%	

- 1H12 included significant non-recurring work from the Christchurch earthquake and the “Rena” grounded ship clean up
- Commodity prices weak, particularly tallow
- A major review of the NZ Industrial Services business is currently underway – complete end March 2013



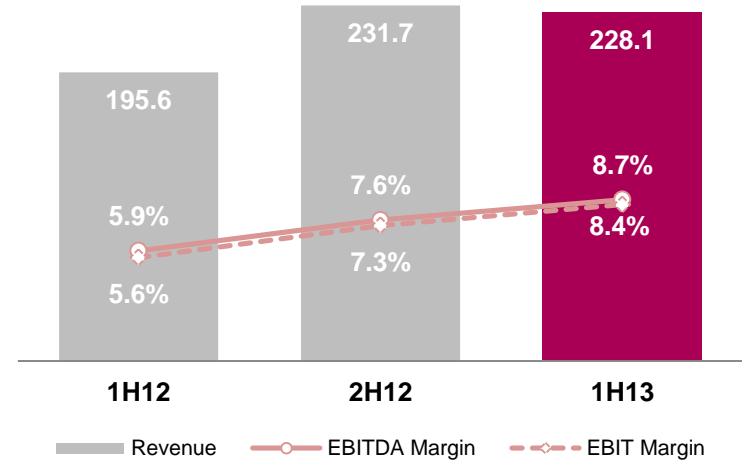
Transpacific 2013 Half Year Results

Commercial Vehicles

A\$ million	1H13	1H12	%
Revenue	228.1	195.6	16.6%
EBITDA	19.8	11.6	71.0%
<i>EBITDA Margin</i>	8.7%	5.9%	
EBIT	19.2	10.9	76.1%
<i>EBIT Margin</i>	8.4%	5.6%	

- Heavy duty truck market grew 22% vs pcp to approximately 6,300 units (CY12 up 22% to 11,400 units)
- CVG market share 1H13 increased to 11%
- Growth in 1H13 driven by truck retailers re-stocking following strong demand in FY12
- Launch of Western Star 4700 model has broadened offering

Financial Performance (A\$m)



DENNIS EAGLE

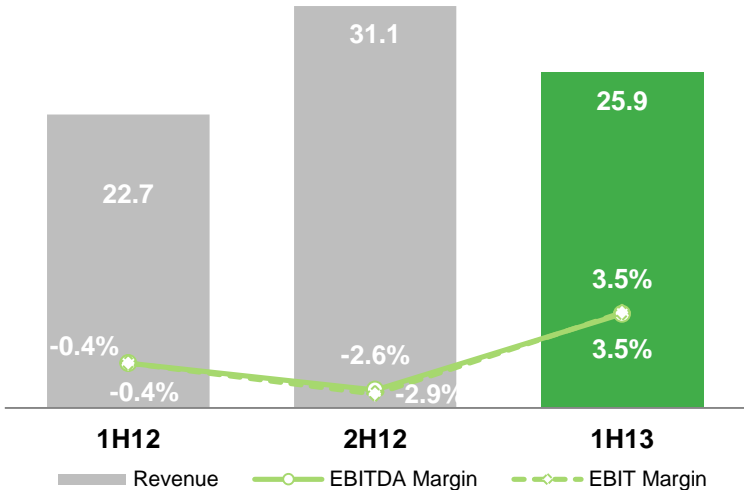
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Manufacturing

A\$ million	1H13	1H12	%
Revenue	25.9	22.7	14.2%
EBITDA	0.9	(0.1)	>100%
<i>EBITDA Margin</i>	3.5%	-0.4%	
EBIT	0.9	(0.1)	>100%
<i>EBIT Margin</i>	3.5%	-0.4%	

- Modest sales growth and strong focus on operational efficiency combined with benefit of last year's site closures have lifted profits
- Australian Metals business sold in February 2013
- New Zealand Metals business sold in January 2013
- Plastics business remains
- Bundaberg manufacturing facility was closed for several weeks in 2013 due to being cut off by floodwaters

Financial Performance (A\$m)



Transpacific 2013 Half Year Results

Key Highlights – Financial Management

Debt

- Debt reduction continues with gross debt down by \$61.4 million
- Net interest expense down by 24.4%. Total savings of >\$25 million expected in FY13
- Debt structure simplified with repayment of 5 Year USPP Notes and repurchase of Convertible Notes



Operating cash flow

- Cash from operating activities up 20.8% to \$120.0 million
- Working capital to sales ratio⁽¹⁾ reduced to 11.3% (pcp: 15.7%)



Divestment program

- Net proceeds of \$10 million from divestment of two businesses and sale of one surplus property
- Subsequent to December 2012 the Company exchanged unconditional sales contracts for the sale of the Australian and New Zealand Metals manufacturing businesses and the sale of several surplus properties totalling \$15 million

Information technology

- New IT strategy being implemented
- Includes installation of Enterprise Data Warehouse for improved transparency of financial and operational information



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

Transpacific 2013 Half Year Results

Balance Sheet

A\$ million	31 Dec 12	30 Jun 12	31 Dec 11
Assets			
Cash	30.9	77.9	62.8
Receivables	281.5	305.6	322.3
Inventories	176.2	175.2	176.5
Other current assets	20.3	18.7	13.4
Property, plant and equipment	1,092.8	1,093.7	1,078.0
Land held for sale	6.9	6.9	9.6
Intangible assets	1,989.1	1,989.2	1,984.7
Other non-current assets	91.6	92.4	99.0
Total Assets	3,689.3	3,759.6	3,746.3
Liabilities			
Creditors	238.6	290.7	245.6
Borrowings	1,067.1	1,128.5	1,174.2
Other liabilities	187.1	189.1	191.7
Total Liabilities	1,492.8	1,608.3	1,611.5
Net Assets	2,196.5	2,151.3	2,134.8

- Lower cash due to increase in capital expenditure and debt repayment
- Receivables management improved
- Inventory level maintained to support the heavy duty vehicle market
- Creditors movement due to Commercial Vehicles shipping cycles
- Gross Debt/Underlying EBITDA gearing level at 2.46x (pcp: 2.70x)

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Cash Flows

A\$ million	1H13	1H12
Underlying EBITDA incl. associates	211.0	218.9
Less share of associates profit	(1.3)	(1.3)
Change in operating assets and liabilities	(22.2)	(34.1)
Remediation of landfills	(4.6)	(9.3)
Net interest paid	(55.5)	(71.2)
Income taxes paid	(7.4)	(3.7)
Cash from Operating Activities	120.0	99.3
Capital expenditure	(88.6)	(68.1)
Other investing including asset sales	12.1	5.4
Cash from Investing Activities	(76.5)	(62.7)
Net proceeds from issue of equity	-	260.6
Net repayment of debt facilities*	(80.9)	(314.9)
Distributions to SPS holders	(9.0)	(7.4)
Repayment of loans to related parties	(0.9)	(0.5)
Cash from Financing Activities	(90.8)	(62.2)
Net Increase / (Decrease) in Cash Over Prior Year	(47.3)	(25.6)

* Including trade finance, lease repayments and other financing activities

- Ratio of cash flow from operating activities to underlying EBITDA improved to 87% (pcp: 80%) ^(Note1)
- Net interest paid continues to decline as refinancing in October 2011 and further deleveraging provides benefit – down \$15.7 million or 22% on a cash basis
- Capital investment levels maintained with growth capex for new contracts and key projects
- Debt repayments of \$80.9 million (pcp: \$54.3 million excluding 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 Half Year Results

Capital Expenditure

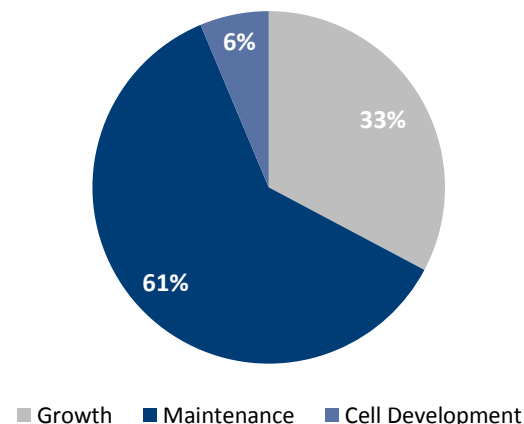
A\$ million	1H13	1H12
Cleanaway	42.3	31.8
Industrials	26.5	14.2
New Zealand	10.6	13.1
Commercial Vehicles	0.2	0.3
Corporate & Property	9.0	8.8
Total Capex	88.6	68.2

- Growth capex included infrastructure such as the Thin Film Evaporator, Santos Sludge treatment plant and establishing a footprint in regional QLD and WA that included land, bins, equipment and trucks

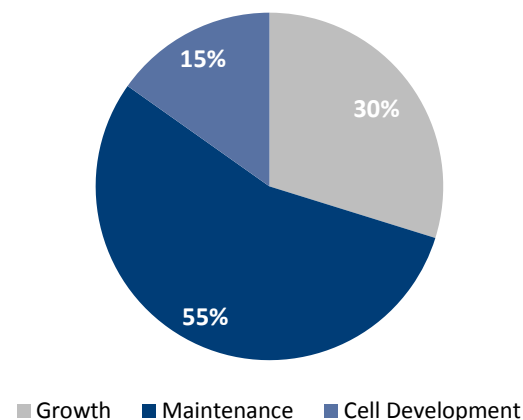


Thin Film Evaporator at Narangba

1H13 Capital Expenditure Spend



1H12 Capital Expenditure Spend



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Capital Structure

Net Debt comprises:

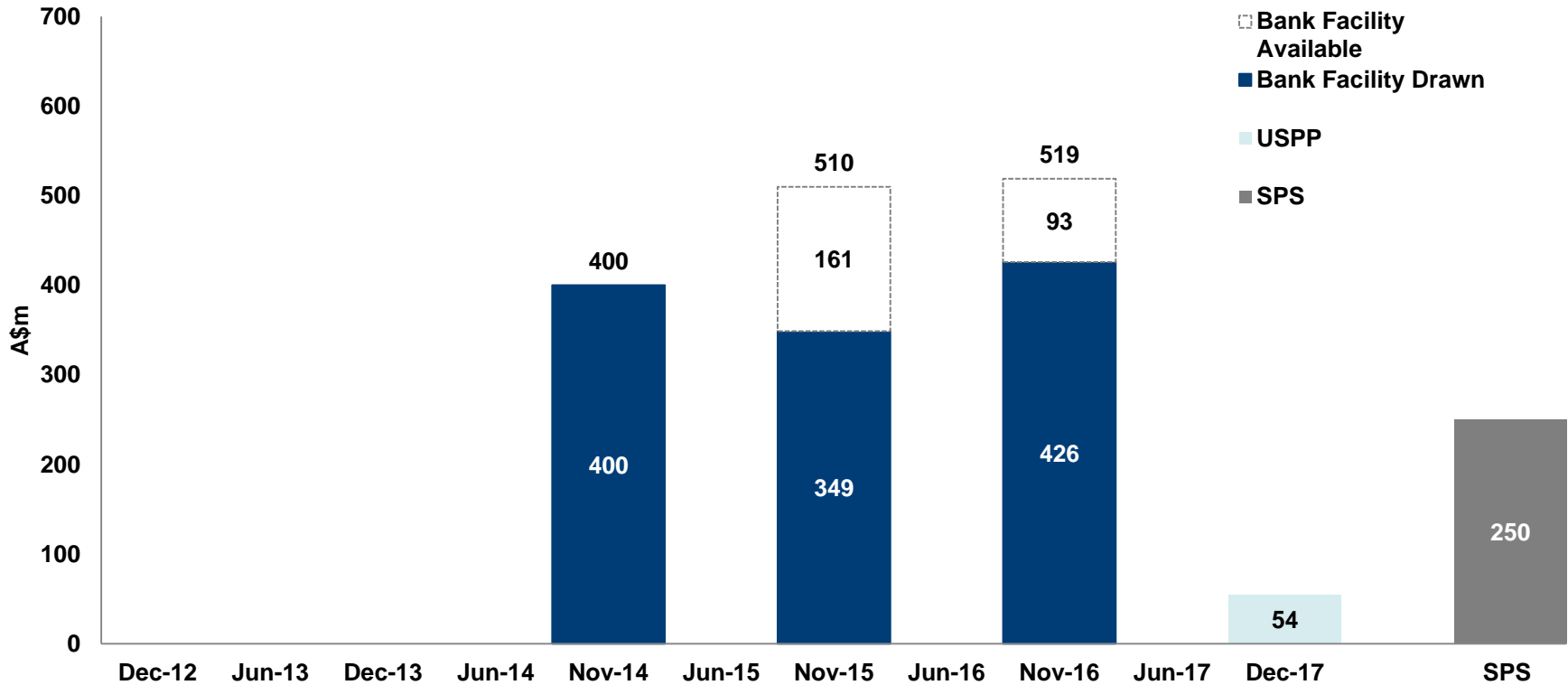
A\$ million	31 Dec 12	30 Jun 12	31 Dec 11
Current interest bearing liabilities	36.5	238.1	277.1
Non current interest bearing liabilities	1,030.6	890.4	897.1
Gross Debt	1,067.1	1,128.5	1,174.2
Cash and cash equivalents	(30.9)	(77.9)	(62.8)
Net Debt	1,036.2	1,050.6	1,111.4

- Repaid \$51.3 million of Convertible Notes
- Repaid \$115.3 million of 5 Year USPP Notes
- Gross debt reduced by \$61.4 million
- At 31 December 2012 the Company had \$250 million of headroom after the repurchase of Convertible Notes and USPP Notes

Transpacific 2013 Half Year Results

Capital Structure (cont'd)

Funding Facility Maturity Profile (A\$m)



- No material refinancing requirements in next 20 months
- Average debt maturity 3.0 years (30 June 2012: 3.5 years)
- Continue to assess options to increase tenor and diversify funding sources

Transpacific 2013 Half Year Results

Capital Structure – Net Finance Costs

A\$ million	Statutory 1H13	1H12	Underlying 1H13	1H12
Interest Expense				
Bank interest	27.4	39.4	27.4	39.4
Commitment fees	2.5	2.6	2.5	2.6
Hedging	10.1	5.0	10.1	5.0
Guarantee/Bond fees	2.0	3.1	2.0	3.1
Convertible Notes	1.7	9.4	1.4	9.4
USPP Notes	8.8	9.4	8.8	9.4
Finance leases	3.5	5.0	3.5	5.0
Total Interest Expense	56.0	73.9	55.7	73.9
Interest received	(0.8)	(1.3)	(0.8)	(1.3)
Net Interest Expense	55.2	72.6	54.9	72.6
Non-Cash Finance Costs				
Amortisation of borrowing costs	5.1	4.3	5.1	4.3
Amortisation of Convertible Notes	-	3.3	-	3.3
Present value of landfill remediation provision	1.9	2.5	1.9	2.5
Write off of upfront costs associated with former debt facilities	-	15.0	-	-
Accelerated amortisation of Convertible Notes and redemption costs	-	10.4	-	-
Total Non-Cash Finance Costs	7.0	35.5	7.0	10.1
Total Net Finance Costs	62.2	108.1	61.9	82.7

On track for >\$25 million reduction in net interest expense in FY13

Transpacific 2013 Half Year Results

2013 Priorities

Outlook

- Market conditions expected to remain similar to 1H13

Restore returns in core businesses

- Cleanaway: Post Collections
- Industrials Australia: Technical Services and Industrial Solutions
- New Zealand Industrials

Cost savings

- Organisational structure review resulting in circa 200 managerial staff reductions
- Continued focus on operational efficiency especially labour and fleet productivity
- Delivering on the cost savings targets of \$10 million in 2H13 (total FY13 – \$15 million), partially offset by upfront restructuring costs of \$7 million in 2H13

Debt reduction

- Continue debt repayment at circa \$10 million per month

Interest savings

- Realise greater than \$25 million reduction in interest expense in FY13

Divestments and asset sales

- Continuation of divestment program

2H13 will benefit from delivering on these priorities

Appendices



Transpacific 2013 Half Year Results

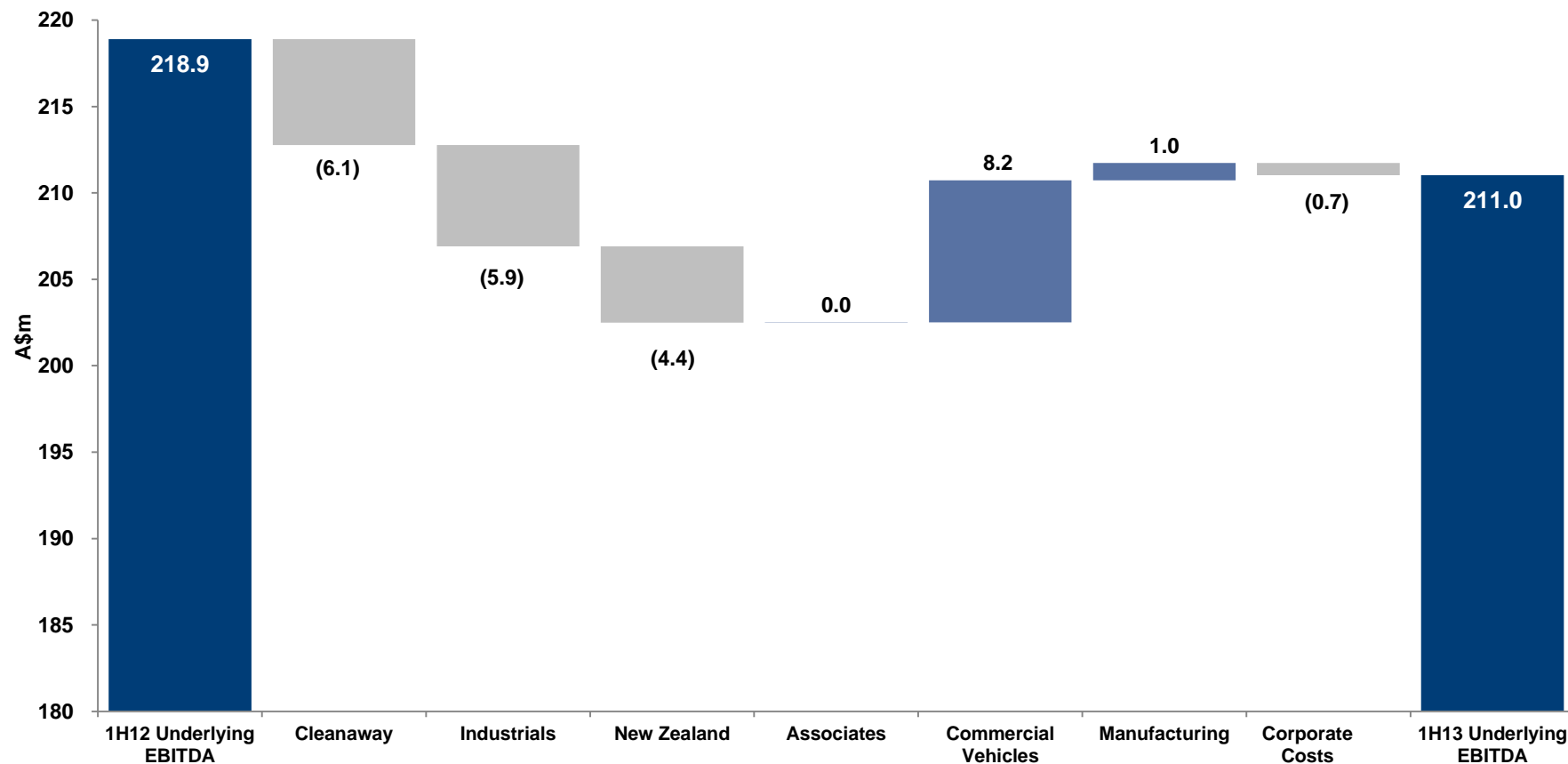
Appendix 1: 1H13 Statutory Profit Reconciliation to Underlying Profit

A\$ million	1H13	1H12
Statutory Profit/(Loss) From Continuing Operations after Income Tax (Attributable to Ordinary Equity Holders)	32.3	7.8
Net (gain)/loss from disposal of investments	5.7	-
Total underlying adjustments to EBITDA	5.7	-
Write off of establishment costs associated with former debt facilities	-	15.0
Accelerated amortisation of Convertible Notes, and redemption costs	0.3	10.4
Change in fair value of derivative financial instruments	(4.2)	13.6
Total underlying adjustments to finance costs	(3.9)	39.0
Overprovision of income tax related to prior periods	-	(13.0)
Tax impacts of underlying adjustments to EBITDA and finance costs	1.7	(8.6)
Total underlying adjustments to income tax	1.7	(21.6)
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)	35.8	25.2

Note: Refer to pages 3 and 4 of the 31 December 2012 Director's Report for detailed explanations of underlying adjustments and definitions

Transpacific 2013 Half Year Results

Appendix 2: Group Underlying EBITDA 1H12 to 1H13



Transpacific 2013 Half Year Results

Appendix 3: Underlying Divisional EBITDA Adjustments

A\$ million	Statutory Results		Underlying Adjustments		Underlying Results		% change
	1H13	1H12	1H13	1H12	1H13	1H12	
Cleanaway Australia	96.7	102.8	-	-	96.7	102.8	-6.0%
Industrials Australia	52.1	65.1	7.1	-	59.2	65.1	-9.0%
New Zealand	38.8	41.8	(1.4)	-	37.4	41.8	-10.6%
Share of profits in associates	1.3	1.3	-	-	1.3	1.3	0.8%
Total Waste Management ⁽²⁾	188.9	211.0	5.7	-	194.6	211.0	-7.8%
Commercial Vehicles	19.8	11.6	-	-	19.8	11.6	71.0%
Manufacturing	0.9	(0.1)	-	-	0.9	(0.1)	>100%
Corporate	(4.3)	(3.6)	-	-	(4.3)	(3.6)	-19.6%
EBITDA	205.3	218.9	5.7	-	211.0	218.9	-3.6%
Depreciation and amortisation	(90.9)	(88.8)	-	-	(90.9)	(88.8)	-2.3%
EBIT	114.4	130.1	5.7	-	120.1	130.1	-7.7%

Note1: Refer to appendix 1 for reconciliation of detailed adjustments from statutory profit to underlying profit

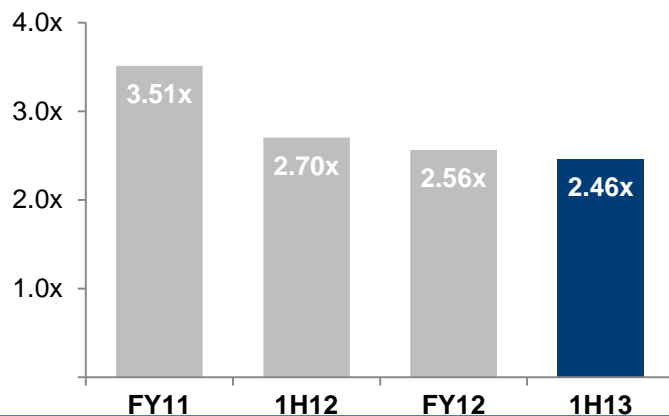
Note 2: 1H13 underlying adjustment of \$5.7 million relates to a net realised loss on disposal of two investments

Transpacific 2013 Half Year Results

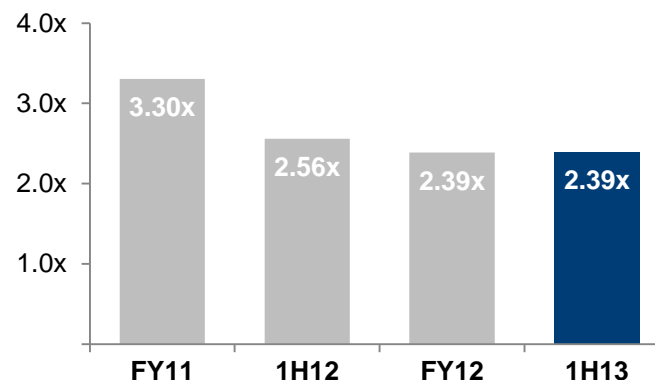
Appendix 4: Capital Structure – Credit Metrics

- Credit metrics improving with further improvement expected

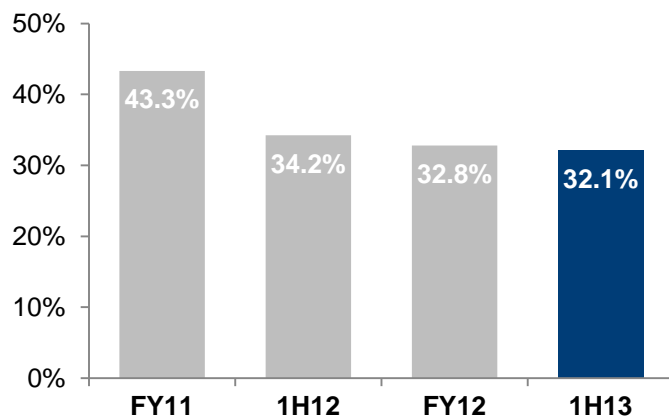
Gross Debt/Underlying EBITDA



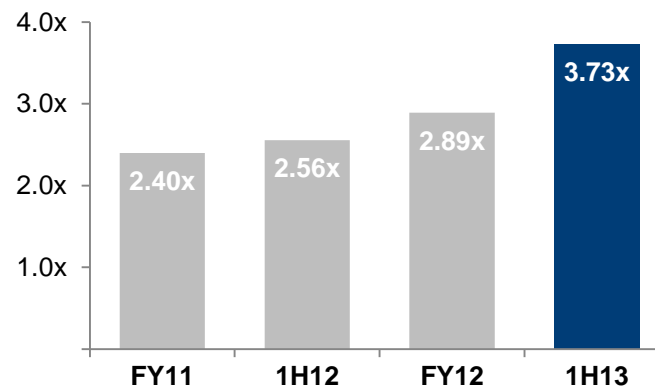
Net Debt/Underlying EBITDA



Net Debt/Net Debt + Equity



Underlying EBITDA/Net Interest

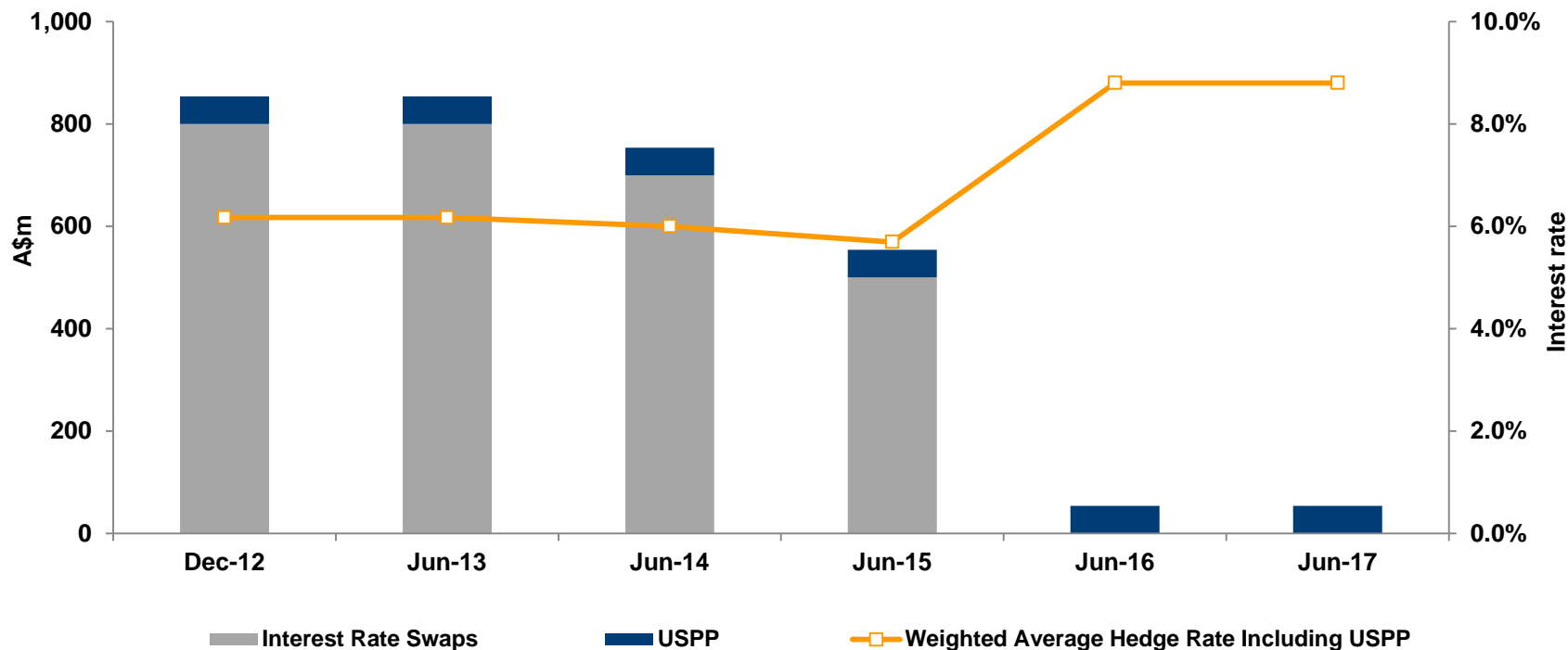


Note: Underlying EBITDA is used in the calculation of credit metrics as it is considered to better reflect the ongoing position of the Group

Transpacific 2013 Half Year Results

Appendix 5: Capital Structure – Interest Rate Hedging Profile

Hedge Maturity Profile



- Interest rates are locked in by way of interest rate swap for the majority of the debt until June 2015
- Hedging strategy was set under a very different capital structure in 2007