Transpacific FY14 Results Presentation

Robert Boucher – CEO

Stewart Cummins – CFO

19 August 2014

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- **Financial year results information -** This presentation contains summary information that should be read in conjunction with TPI's Financial Reports for the financial year ended 30 June 2014.

- 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 pages 19.

Transpacific 2014 Financial Year Results

Agenda

- Achievements
- Financial Summary and Overview
- Landfill Rectification and Remediation Review
- Divisional Underlying Results

Robert Boucher, CEO

- Financial Management
- Underlying Adjustments
- Capital Structure

Stewart Cummins, CFO

- Strategy Update
- Closing Comments and FY15 Outlook

Robert Boucher, CEO

- Q&A
- Appendices

Transpacific 2014 Financial Year Results

Achievements

Safety ✓

- Total recordable injury frequency rate reduced by 33% from 15.5 to 10.4

Divestment program ✓

- Successfully completed divestment program:
  - $885 million gross proceeds from New Zealand business
  - $219 million gross proceeds from Commercial Vehicles Group
  - $32 million gross proceeds from 39 non-core businesses and sale of surplus properties

Debt reduction ✓

- $1,059 million of debt, finance leases and interest rate hedges repaid
- $137 million net cash position at 30 June 2014
- $400 million of syndicated debt refinanced with improved pricing
- $40 million reduction in underlying net interest expense

Dividend ✓

- Board policy to pay regular dividends of 50-75% of underlying NPAT
- 1.5 cents per share, fully franked, payment date 8 October 2014

Operational ✗

- Soft results from Cleanaway and Industrials
- Increase to landfill rectification and remediation provisions
- $20 million cost savings target achieved but more than offset by weakness from operational performance

Transpacific 2014 Financial Year Results

Financial Summary and Overview

Statutory results	▪ Total revenue of $1,889 million ▪ Profit after income tax attributable to ordinary equity holders of $11.5 million ▪ Earnings per share 0.7 cents

Significant items (after tax)	▪ Totalled $81 million net loss:
	  ▪ $172 million gain on disposal of Commercial Vehicles and New Zealand
	  ▪ $189 million one-off charge arising from Landfill Remediation Review
	  ▪ $64 million related to write off of establishment costs associated with former debt facilities ($12 million), onerous lease provisions ($8 million) and other items ($44 million)

Underlying results (compared to FY13)	▪ EBITDA of $383.2 million, down 7.0% ▪ EBIT of $214.9 million, down 5.1% ▪ Profit after income tax attributable to ordinary equity holders $92.0 million, up 35.5% ▪ Earnings per share 5.8 cents, up 34.8%
Trading conditions	▪ Trading conditions remain difficult, particularly in the Queensland and West Australian markets as mining related activity declines and weakness in the Manufacturing and Industrial sectors continue

Transpacific 2014 Financial Year Results

Landfill Rectification and Remediation Review

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Background

- Concerned that we were not achieving best practice standards in relation to a number of landfill sites
- Appointed Civil & Environmental Consultants, Inc., a specialist US landfill engineering firm, to conduct an evaluation
- The purpose of the evaluation was to:
  1. Assess the current conditions of all landfill facilities
  2. Provide recommendations to mitigate potential future issues and achieve best practice
  3. Provide estimates of financial resources needed to meet the recommendations

Transpacific 2014 Financial Year Results

Landfill Rectification and Remediation Review (cont'd)

Why the provision has been increased	▪ Rectify historic operational issues and defects largely around leachate and gas management ▪ Reflect a fuller engineering scope of work for remediation activities and current costs for capping, particularly at the Clayton VIC sites which are due to close over the next 1 to 3 years ▪ Provide contingency in all cost estimates for inherent uncertainties
Profit impact (after tax)	▪ A one-off significant charge of $189 million
Balance Sheet impact	▪ Landfill related provisions now total $347 million and represent estimated future discounted cash flow impacts over the next 30 to 50 years

Cash flow	▪ An extra $125-175 million of cash spend (pre-tax) over the next 5 years to:
	  ▪ Rectify historic operational issues at all landfills ($50-69 million)
	  ▪ Complete the capping of the Clayton landfills due to close by 2017 ($65-82 million)
	  ▪ Various closure and post-closure works at non-Clayton landfills ($10-24 million)

Transpacific 2014 Financial Year Results

Landfill Rectification and Remediation Review (cont'd)

Operating Landfills	Type	Year Opened	Estimated Years Left
Erskine Park, NSW	Inert	1994	3
Clayton, VIC – 3 sites	Putrescible/Inert	Between 1987 and 2001	1 to 2.5
New Chum, QLD	Inert	1998	10
Banksia, WA	Putrescible	2000	>25
Inkerman/Nuriootpa, SA	Putrescible	1998 and 2005	25 to 50+

Closed Landfills	Type	Year Opened	Estimated Years Left
Clayton, VIC – 4 sites	Putrescible/Inert	Between 1987 and 2001	n/a
Tullamarine, VIC	Prescribed	1972	n/a
Old Geelong, VIC	Putrescible	1990	n/a

Transpacific 2014 Financial Year Results

Key Highlights of Underlying Results [1]

Australian Waste Management Revenue
$1,409.7m — Down 3.3%

Australian Waste Management Underlying EBITDA
$272.5m — Down 7.8%

Australian Waste Management Underlying EBIT
$138.3m — Down 3.4%

Underlying Net Interest Expense
$76.7m — Down $39.6m

Underlying Operating Cash Flow[2]
$265.4m — Down 9.0%

Net Debt[3]
(Pro forma)
~$115m

Note 1: All comparisons against previous corresponding period. Refer to page 20 for reconciliation from statutory profit to underlying profit
Note 2: Normalised for working capital release on divestment of Commercial Vehicles Group and underlying adjustments
Note 3: Net debt following repayment of $250 million in Step-up Securities in September 2014

Transpacific 2014 Financial Year Results

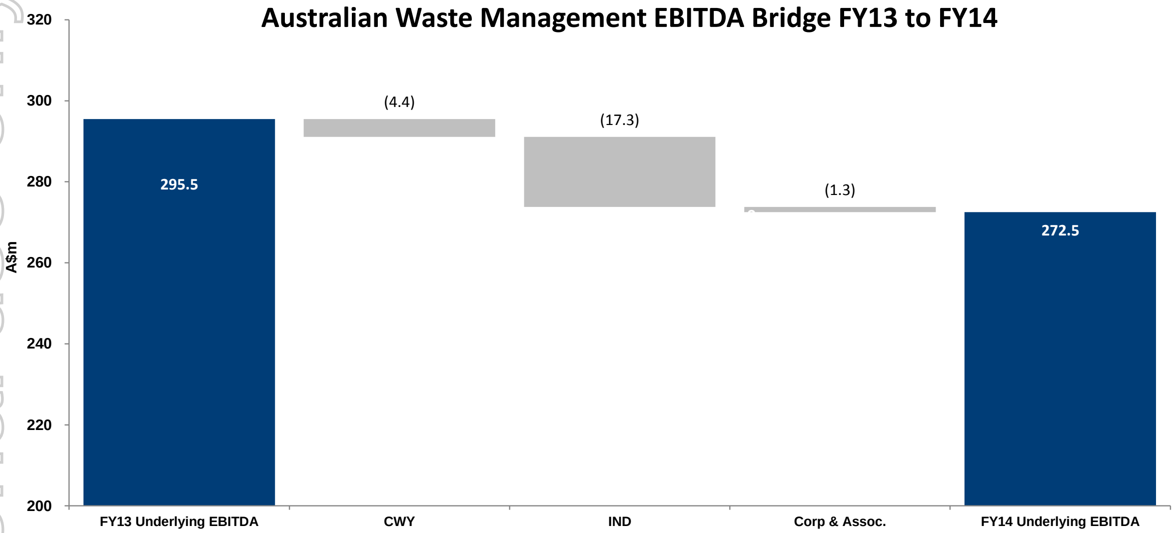
Divisional Underlying Results

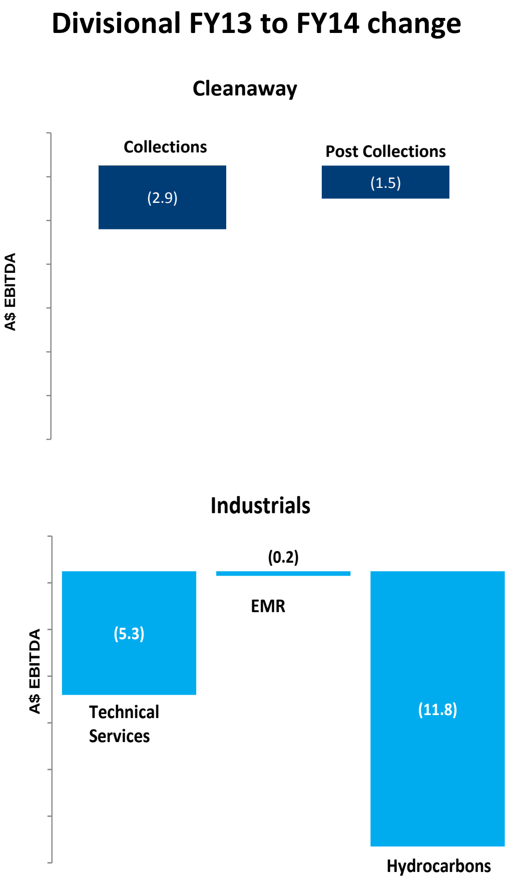
A$ million	Revenue			EBITDA			EBIT		
	FY14	**FY13**	**% change**	**FY14**	**FY13**	**% change**	**FY14**	**FY13**	**% change**
Cleanaway	**911.8**	924.7	-1.4%	**189.8**	194.2	-2.3%	**98.8**	92.4	6.9%
Industrials	**485.0**	523.6	-7.4%	**90.1**	107.4	-16.1%	**60.7**	75.0	-19.0%
Associates	**-**	-	-	**1.7**	1.0	68.9%	**1.7**	1.0	68.9%
Corporate & other	**12.9**	9.1	42.2%	**(9.1)**	(7.1)	-28.1%	**(22.9)**	(25.3)	9.5%
Total Australian Waste Management	**1,409.7**	1,457.4	**-3.3%**	**272.5**	295.5	**-7.8%**	**138.3**	143.1	**-3.4%**
Segments divested									
Commercial Vehicles	**75.7**	445.8		**5.3**	35.8		**5.1**	34.6	
Manufacturing	**11.6**	37.6		**0.5**	(2.2)		**0.5**	(2.2)	
New Zealand incl associates (NZ$)	***432.9***	*437.9*	*-1.1%*	***115.9***	*103.7*	*11.8%*	***78.4***	*63.6*	*23.3%*
New Zealand incl associates (A$)	**390.3**	351.0	11.2%	**104.9**	83.1	26.2%	**71.0**	51.0	39.2%
Other	**1.3**	2.2	-40.9%	**-**	-	-	**-**	-	-
Total segments divested	**478.9**	836.6	**-42.8%**	**110.7**	116.7	**-5.1%**	**76.6**	83.4	**-8.1%**
Total Group	**1,888.6**	2,294.0	**-17.7%**	**383.2**	412.2	**-7.0%**	**214.9**	226.5	**-5.1%**

Note: Segments divested
- Commercial Vehicles on 30 August 2013
- Manufacturing on 30 June 2014
- New Zealand on 30 June 2014

Transpacific 2014 Financial Year Results

Australian Waste Management Underlying Results FY13 to FY14





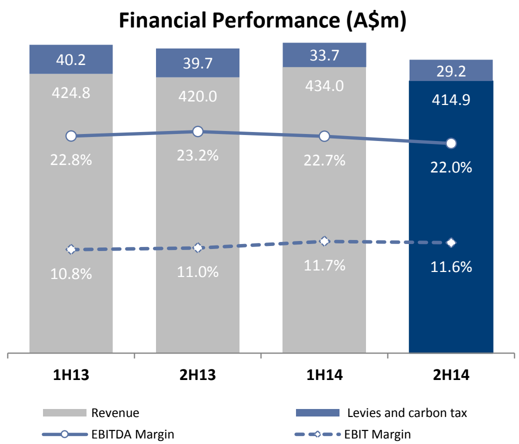
- Cleanaway Collections impacted by weaker volumes in 2H14
- Technical Services hazardous liquid waste volumes down 6%
- Hydrocarbon waste oil collection volumes down 4.1% as competition and rebates paid to customers increased

Transpacific 2014 Financial Year Results

Cleanaway

A$ million	FY14	2H14	1H14	FY13	FY14 v FY13
Commercial & Industrial	**603.8**	**294.6**	**309.2**	589.9	2.4%
Municipal	**197.1**	**96.6**	**100.5**	199.0	-1.0%
Post Collections (excl levies and carbon tax)	**125.3**	**61.5**	**63.8**	135.5	-7.6%
Levies and carbon tax	**62.9**	**29.2**	**33.7**	79.9	-21.3%
Total Cleanaway Revenue	**989.1**	**481.9**	**507.2**	1,004.4	-1.5%
Less Intercompany	**(77.3)**	**(37.8)**	**(39.5)**	(79.7)	-2.9%
Net Cleanaway Revenue	**911.8**	**444.1**	**467.7**	924.7	-1.4%
Net Cleanaway Revenue (excl levies and carbon tax)	**848.9**	**414.9**	**434.0**	844.8	0.5%
EBITDA*	**189.8**	**91.2**	**98.6**	194.2	-2.3%
*EBITDA Margin (excl levies and carbon tax)**	**22.4%**	**22.0%**	**22.7%**	23.0%	
EBIT*	**98.8**	**48.0**	**50.8**	92.4	7.0%
*EBIT Margin (excl levies and carbon tax)**	**11.6%**	**11.6%**	**11.7%**	10.9%	

*Represent Underlying results



- Collections revenue (Commercial & Industrial and Municipal) up 1.4% on last year
- Post Collections volumes down 10%
- Remediation amortisation down $7.9 million due to decreased Post Collections volumes

Transpacific 2014 Financial Year Results

Cleanaway (cont'd)

Commercial & Industrial

A$ million	FY14	FY13	%
Revenue	**603.8**	589.9	2.4%

- Volume:
  - Front lift collection volumes down 1.3% for the year, down 3.7% in 2H14 compared to 1H14
  - 2H14 volume declines due to lower frequency of pickups and some loss of market share
  - Rear and skip lifts up 8.1% compared to last year
- Average collection pricing up 3.3% compared to last year
- Commodity revenues up 25.2%. Volumes up 2.6% with average prices up 22% on last year
- Pilot sales growth project initiated

Municipal

A$ million	FY14	FY13	%
Revenue	**197.1**	199.0	-1.0%

- EBITDA margin increased as focus on higher margins contracts successful
- 20 contracts won or renewed at improved margins
- Contract pipeline remains strong with 28 municipal collection contracts currently at tender stage

Post Collections

A$ million	FY14	FY13	%
Revenue	**125.3**	135.5	-7.6%

- Volume:
  - Total volumes down 10.0%
  - Total volumes in 2H14 down 19.1% compared to 1H14
  - NSW volumes down compared to last year due to competitive market conditions
  - QLD and VIC volumes down primarily due to cell construction delays
  - WA volumes up strongly
- Number of landfill opportunities currently being assessed

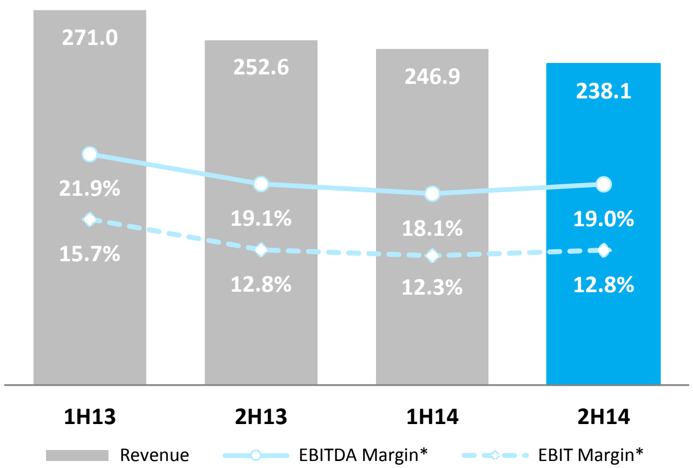
Transpacific 2014 Financial Year Results

Industrials

A$ million	FY14	2H14	1H14	FY13	FY14 v FY13	2H14 v 1H14
Revenue	**485.0**	238.1	246.9	523.6	-7.4%	-3.6%
EBITDA*	**90.1**	45.3	44.8	107.4	-16.1%	1.2%
*EBITDA Margin**	***18.6%***	*19.0%*	*18.1%*	*20.5%*		
EBIT*	**60.7**	30.4	30.3	75.0	-19.0%	0.5%
*EBIT Margin**	***12.5%***	*12.8%*	*12.3%*	*14.3%*		

*Represent Underlying results

Financial Performance (A$m)



- Demand from the manufacturing and industrial sectors remained weak during the year
- Technical Services earnings impacted by reduced liquid volumes
- Hydrocarbons experiencing increased competition for waste oil collections

Note: The sub-segments of the Industrials Division have been restructured. The previous sub-segment known as Industrial Solutions has now been replaced by a sub-segment titled Energy, Minerals and Remediation (EMR). Refer to Appendix 6 for detailed historical results.

Transpacific 2014 Financial Year Results

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Industrials

Technical Services

A$ million	FY14	FY13	FY14 v FY13
Revenue	**218.9**	221.6	-1.2%
EBITDA*	**34.4**	39.7	-13.4%
*EBITDA Margin**	***15.7%***	*17.9%*	
EBIT*	**21.8**	25.8	-15.4%
*EBIT Margin**	***10.0%***	*11.6%*	

Energy, Minerals and Remediation

A$ million	FY14	FY13	FY14 v FY13
Revenue	**115.6**	130.4	-11.3%
EBITDA*	**16.7**	16.9	-1.2%
*EBITDA Margin**	***14.4%***	*13.0%*	
EBIT*	**10.5**	9.3	12.7%
*EBIT Margin**	***9.1%***	*7.1%*	

Hydrocarbons

A$ million	FY14	FY13	FY14 v FY13
Revenue	**150.5**	171.6	-12.3%
EBITDA*	**39.0**	50.8	-23.1%
*EBITDA Margin**	***25.9%***	*29.6%*	
EBIT*	**28.4**	39.9	-28.8%
*EBIT Margin**	***18.9%***	*23.2%*	

*Represent Underlying results

- Total liquid processing volumes down 7.3% compared to last year
- Higher margin hazardous liquid volumes down 6% reflecting continued weakness in manufacturing and industrial markets
- Industrial services revenues increased as demand for remediation and project work improved in metropolitan areas
- Oil refinery conversion work will increase liquid processing volumes in FY15

- Slight improvement in shut down work seen in 2H14
- Emergency response work remains low
- Contract for refinery conversion work commenced late FY14, will continue into FY15
- Continuing to build competitive market position in Oil & Gas sector

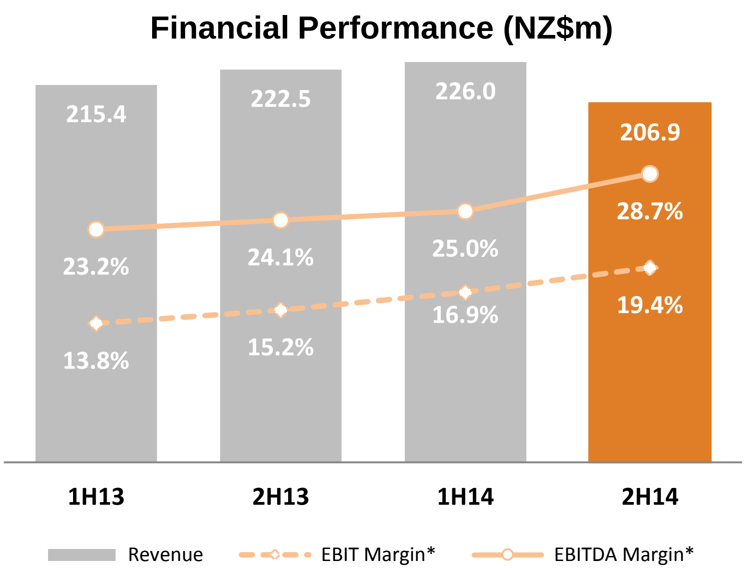
- Collection volumes down 4.1% on last year and down 4.7% in 2H14 compared to 1H14, reflecting greater competition for waste oil
- Export sales volumes down significantly
- Rebates payable on collection volumes increased
- Margins impacted by higher proportion of domestic sales compared to export sales and extended shutdown at Wetherill Park refinery in 1H14

Transpacific 2014 Financial Year Results

New Zealand

NZ$ million	FY14	2H14	1H14	FY13	FY14 v FY13	2H14 v 1H14
Revenue	**432.9**	**206.9**	**226.0**	437.9	-1.1%	-8.4%
EBITDA*	**115.9**	**59.4**	**56.5**	103.7	11.8%	5.2%
*EBITDA Margin**	***26.8%***	***28.7%***	***25.0%***	*23.7%*	13.1%	14.9%
EBIT*	**78.4**	**40.1**	**38.3**	63.6	23.3%	4.8%
*EBIT Margin**	***18.1%***	***19.4%***	***16.9%***	*14.5%*	24.7%	14.4%

*Represent Underlying results



- Market conditions improved in key markets of Auckland and Christchurch
- New Municipal contracts in Auckland and Christchurch rebuild continued to drive growth
- 2H14 margins benefited from divestments in 1H14
- The business was sold on 30 June 2014 for NZ$950 million

Transpacific 2014 Financial Year Results

Key Highlights – Financial Management

Dividend	▪ 1.5 cents per share, fully franked ▪ Book close on 29 August 2014 with payment date of 8 October 2014 ▪ Intention to pay regular dividends of 50-75% of underlying NPAT (subject to Board policy)
Capital structure	▪ Completed debt reduction – net cash position of $137 million at 30 June 2014 ▪ Net interest expense down by $39.6 million or 34% ▪ $400 million of syndicated debt refinanced with improved pricing ▪ $250 million Step-up Preference Securities to be redeemed in September 2014
Operating cash flow	▪ Statutory operating cash flow of $223.5 million ▪ Including Commercial Vehicles cash flow to date of sale, operating cash flow was $235.2 million ▪ Working capital to sales ratio(1) reduced to 3.2% (pcp: 8.0%). Business mix will reduce working capital intensity going forward

Divestment program	▪ Successfully completed divestment program:
	  ▪ $885 million gross proceeds from New Zealand business
	  ▪ $219 million gross proceeds from Commercial Vehicles Group
	  ▪ $32 million gross proceeds from 39 non-core businesses and sale of surplus properties

Note 1: Current trade receivables plus inventories less current creditors divided by revenue from continuing operations for the twelve months to 30 June 2014

Transpacific 2014 Financial Year Results

Group Income Statement – Statutory and Underlying Results

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	FY14	FY13	FY14	FY13	FY14	FY13	% change
Revenue from total waste management	**1,409.7**	1,457.4	**-**	-	**1,409.7**	1,457.4	-3.3%
Revenue from businesses disposed	**478.9**	836.6	**-**	-	**478.9**	836.6	-42.8%
Total revenue	**1,888.6**	2,294.0	**-**	-	**1,888.6**	2,294.0	-17.7%
Share of profits in associates	**1.7**	1.0	**-**	-	**1.7**	1.0	68.9%
Expenses (net of other income)	**(1,760.3)**	(2,232.2)	**253.2**	349.4	**(1,507.1)**	(1,882.8)	-20.0%
EBITDA from total waste management	**23.0**	9.8	**249.5**	285.7	**272.5**	295.5	-7.8%
EBITDA from businesses disposed	**107.0**	53.0	**3.7**	63.7	**110.7**	116.7	-5.1%
Total EBITDA	**130.0**	62.8	**253.2**	349.4	**383.2**	412.2	-7.0%
Depreciation and amortisation	**(229.2)**	(185.7)	**60.9**	-	**(168.3)**	(185.7)	-9.4%
EBIT from total waste management	**(172.1)**	(206.2)	**310.4**	349.4	**138.3**	143.1	-3.4%
EBIT from businesses disposed	**72.9**	83.3	**3.7**	-	**76.6**	83.3	-8.0%
Total EBIT	**(99.2)**	(122.9)	**314.1**	349.4	**214.9**	226.5	-5.1%

Transpacific 2014 Financial Year Results

Group Income Statement – Statutory and Underlying Results

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	FY14	FY13	FY14	FY13	FY14	FY13	% change
Net interest expense	**(64.5)**	(103.3)	**-**	0.3	**(64.5)**	(103.0)	37.4%
Non-cash finance costs	**(30.1)**	(13.3)	**17.9**	-	**(12.2)**	(13.3)	8.5%
Changes in fair value of derivatives	**(8.8)**	12.5	**8.8**	(12.5)	**-**	-	-
(Loss)/Profit before income tax	**(202.6)**	(227.0)	**340.8**	337.2	**138.2**	110.2	25.5%
Income tax benefit/(expense)	**59.4**	26.6	**(88.2)**	(50.6)	**(28.8)**	(24.0)	-20.0%
(Loss)/Profit from continuing operations after income tax	**(143.2)**	(200.4)	**252.6**	286.6	**109.4**	86.2	27.0%
Gain on sale from disposal of Commercial Vehicle Group after income tax	**131.0**	-	**(131.0)**	-	**-**	-	-
Gain on sale from disposal of New Zealand after income tax	**41.1**	-	**(41.1)**	-	**-**	-	-
(Loss)/Profit from continuing and discontinued operations after income tax	**28.9**	(200.4)	**80.5**	286.6	**109.4**	86.2	27.0%
Non-controlling interest	**1.9**	1.2	**-**	-	**1.9**	1.2	58.3%
(Loss)/Profit after income tax and minorities	**27.0**	(201.6)	**80.5**	286.6	**107.5**	85.0	26.5%
SPS distribution	**15.5**	17.1	**-**	-	**15.5**	17.1	-9.4%
(Loss)/Profit after income tax attributable to ordinary equity holders	**11.5**	(218.7)	**80.5**	286.6	**92.0**	67.9	35.5%
Weighted average number of shares	**1,578.7**	1,578.5			**1,578.7**	1,578.5	
Basic earnings per share (cents)	**0.7**	(13.9)			**5.8**	4.3	34.9%

Shaded area indicates IFRS disclosures in FY14 Financial Statements. The non-IFRS information on this page and pages 20 and 29 have been subject to review by our auditors. Refer page 20 for reconciliation of detailed adjustments from Statutory Profit to Underlying Profit. Refer to pages 8 and 9 of the 30 June 2014 Director's Report for detailed explanations of Underlying Adjustments and definitions.

Transpacific 2014 Financial Year Results

Statutory Profit Reconciliation to Underlying Profit

A$ million	FY14	FY13
Statutory Profit/(loss) From Continuing and Discontinued Operations After Income Tax (Attributable to Ordinary Equity Holders)	**11.5**	(218.7)
Impairment of assets [(1)]	**139.4**	325.0
Rectification expense on landfill assets and operations [(1)]	**69.2**	-
Loss on disposal of investments and site closures from Business and Operational Review	**6.5**	15.9
Restructuring costs, including redundancy	**7.2**	9.0
Costs associated with Business and Operational Review	**-**	7.3
Onerous lease provision	**10.9**	-
Change in fair value of land and buildings taken to profit and loss	**8.3**	-
Costs associated with transformation program and other strategic projects	**10.5**	-
Refund of prior periods' tax credits	**-**	(7.9)
Other	**1.2**	0.1
Total Underlying Adjustments to EBITDA	**253.2**	349.4
Accelerated depreciation on landfill assets [(1)]	**60.9**	-
Total Underlying Adjustments to Depreciation	**60.9**	**-**
Write off of establishment costs associated with former debt facilities	**17.9**	-
Accelerated amortisation of Convertible Notes and redemption costs	**-**	0.3
Changes in fair value of derivative financial instruments	**8.8**	(12.5)
Total Underlying Adjustments to Finance Costs	**26.7**	(12.2)
Tax impacts of Underlying Adjustments to EBITDA and finance costs	**(100.6)**	(50.6)
Tax impacts of FX on SPS Trust Redemption	**12.4**	-
Total Underlying Adjustments to Income Tax	**(88.2)**	(50.6)
Gain on sale of Commercial Vehicles Group after items transferred from reserves and income tax	**(131.0)**	-
Gain on sale of NZ businesses after items transferred from reserves and income tax	**(41.1)**	-
Total Gain on Sale from Divestments	**(172.1)**	-
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)	**92.0**	67.9

Note 1: Relates to landfill rectification and remediation review

Refer to pages 8 and 9 of the 30 June 2014 Directors' Report for detailed explanations of the above Underlying Adjustments

Transpacific 2014 Financial Year Results

Balance Sheet

A$ million	30 Jun 14 (1)	31 Dec 13	30 Jun 13
Assets			
Cash	**190.1**	71.7	76.2
Receivables	**233.3**	293.9	282.6
Inventories	**10.7**	22.3	165.2
Other current assets	**11.7**	22.7	28.0
Property, plant and equipment	**822.0**	1,076.9	1,084.4
Land held for sale	**6.6**	7.6	7.7
Intangible assets	**1,272.0**	1,915.1	1,862.8
Other non-current assets	**187.0**	119.6	129.5
Total Assets	**2,733.4**	3,529.8	3,636.4
Liabilities			
Creditors	**180.7**	192.4	264.9
Borrowings	**53.4**	825.6	1,053.7
Other liabilities	**440.6**	280.7	310.5
Total Liabilities	**674.7**	1,298.7	1,629.1
Net Assets	**2,058.7**	2,231.1	2,007.3

Note 1: 30 June 2014 balance sheet excludes New Zealand as business sold on that date

- Net cash balance to partially fund SPS redemption in September 2014
- Receivable days outstanding improved 2% compared to previous year
- Inventory level reduction on sale of Commercial Vehicles and New Zealand businesses

- Creditors reduction on sale of Commercial Vehicles and New Zealand businesses
- Borrowings are USPP only – uneconomic to pay out early
- Current and Non- Current landfill provisions total $347 million

Transpacific 2014 Financial Year Results

Cash Flows

A$ million	FY14	FY13
Underlying EBITDA incl. associates	**383.2**	412.2
Less share of associates profit	**(12.4)**	(5.5)
Change in operating assets and liabilities	**(8.0)**	0.2
Remediation of landfills	**(8.0)**	(6.9)
Underlying adjustments	**(30.2)**	(9.1)
Net interest paid	**(71.4)**	(103.0)
Income taxes (paid)/received	**(18.0)**	(5.5)
Cash from Operating Activities (1)	**235.2**	282.4
Capital expenditure	**(186.1)**	(196.3)
Net proceeds from investing and asset sales (1)	**1,127.4**	32.3
Dividends received from Associates	**10.6**	-
Cash from Investing Activities (1)	**951.9**	(164.0)
Net proceeds from issue of equity	**(0.1)**	1.2
Net repayment of debt facilities including leases and hedges	**(1,058.9)**	(105.0)
Distributions to SPS holders	**(15.4)**	(17.1)
Cash from Financing Activities	**(1,074.4)**	(120.9)
Net (Decrease) in Cash Over Prior Year	**112.7**	(2.5)

Note 1: $11.7 million of Cash from Operating Activities from the Commercial Vehicles Group has been reclassified as Cash from Investing Activities for statutory purposes. On a like-for-like basis, operating cash flow in FY14 is $235.2 million.

Note 2: Calculated as cash from operating activities before remediation paid, underlying adjustments, net interest paid and tax paid divided by underlying EBITDA

- Ratio of cash flow from operating activities to underlying EBITDA 95.1% (pcp: 98.7%)(2)
- Remediation of landfills expected to be ~$35 million in FY15 vs budgeted $19 million
- Net cash interest paid continues to reduce – down $31.6 million or 30.7%
- Capital expenditure

A$ million	FY14	FY13
Cleanaway	**99.6**	**96.4**
Industrials	**31.5**	**42.7**
New Zealand	**41.3**	**33.7**
Commercial Vehicles	**0.3**	**1.1**
Manufacturing	**-**	**-**
Corporate & Property	**13.4**	**22.4**
Total Capex	**186.1**	**196.3**

- Capital expenditure expected to be ~$150 million in FY15

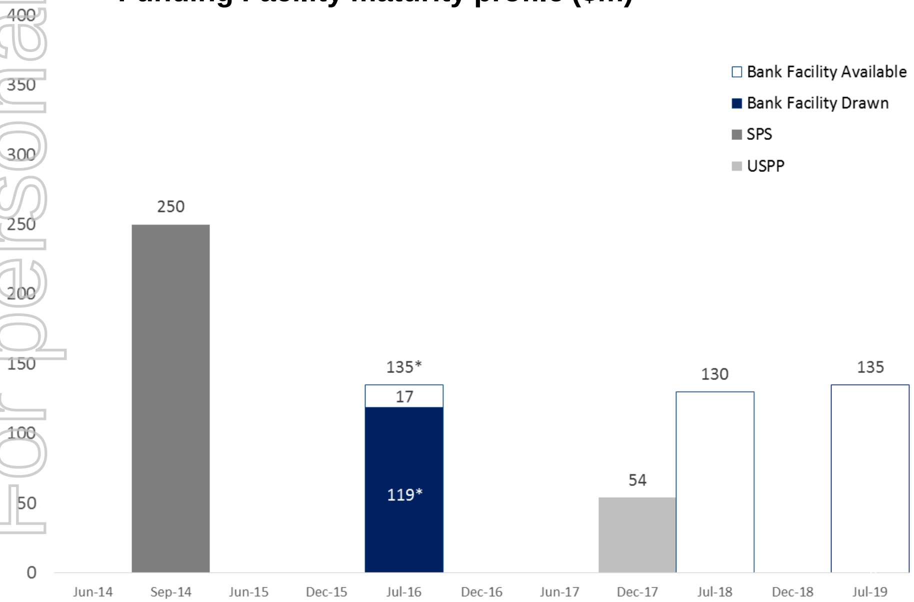
Transpacific 2014 Financial Year Results

Capital Structure

Net Debt comprises:

A$ million	30 Jun 14	31 Dec 13	30 Jun 13
Current interest bearing liabilities	**2.0**	22.3	21.5
Non current interest bearing liabilities	**51.4**	803.3	1,032.2
Gross debt	**53.4**	825.6	1,053.7
Cash and cash equivalents	**(190.1)**	(71.7)	(76.2)
Net (cash)/debt	**(136.7)**	753.9	977.5

Funding Facility maturity profile ($m)



* Bank Facility Drawn mainly comprises bank guarantees

- Gross debt reduced to $53.4 million
- All interest rate hedges terminated in FY14
- At 1 July 2014 the Company had $282 million of headroom under the new $400 million banking facilities
- Average debt maturity 4.3 years (pcp: 2.5 years)
- $250 million Step-up Preference Securities to be redeemed on 30 September 2014
- On a pro-forma basis, allowing for repayment of Step-up Preference Securities, net debt was $113.3 million

Transpacific 2014 Financial Year Results

Strategy update

Our strategy revolves around four key components

	Growth	Landfill	Productivity	Tuck-in Acquisitions
How	▪ Drive unit growth through transformed sales function ▪ Optimise pricing ▪ Increase market intelligence	▪ Best practice landfill operations ▪ Acquire or joint venture landfills ▪ Increase focus on internalisation	▪ Implement initiatives identified in Business and Operational Review	▪ Create pipeline of opportunities
Current	▪ Pilot sales project underway	▪ Internalisation rate 10% -12% ▪ Opportunities identified ▪ Redesigning collection routes to increase internalisation	▪ Expanding use of route optimisation and fleet management software ▪ Extending procurement program ▪ Reduce back office costs	▪ Opportunities identified and being assessed

Transpacific 2014 Financial Year Results

Closing Comments and FY15 Outlook

- We have 4 fundamental areas that we must get right :
  1. Volumes
  2. Pricing
  3. Internalisation of waste streams
  4. Best practice landfill operations

- We have a number of initiatives in progress to achieve these which will take 18-24 months to fully implement

- Outlook for FY15:
  - Trading conditions in FY15 are expected to remain consistent with those of FY14
  - Cleanaway to show a modest improvement in earnings
  - Industrials will continue to be challenged by economic conditions and difficult markets

Appendices

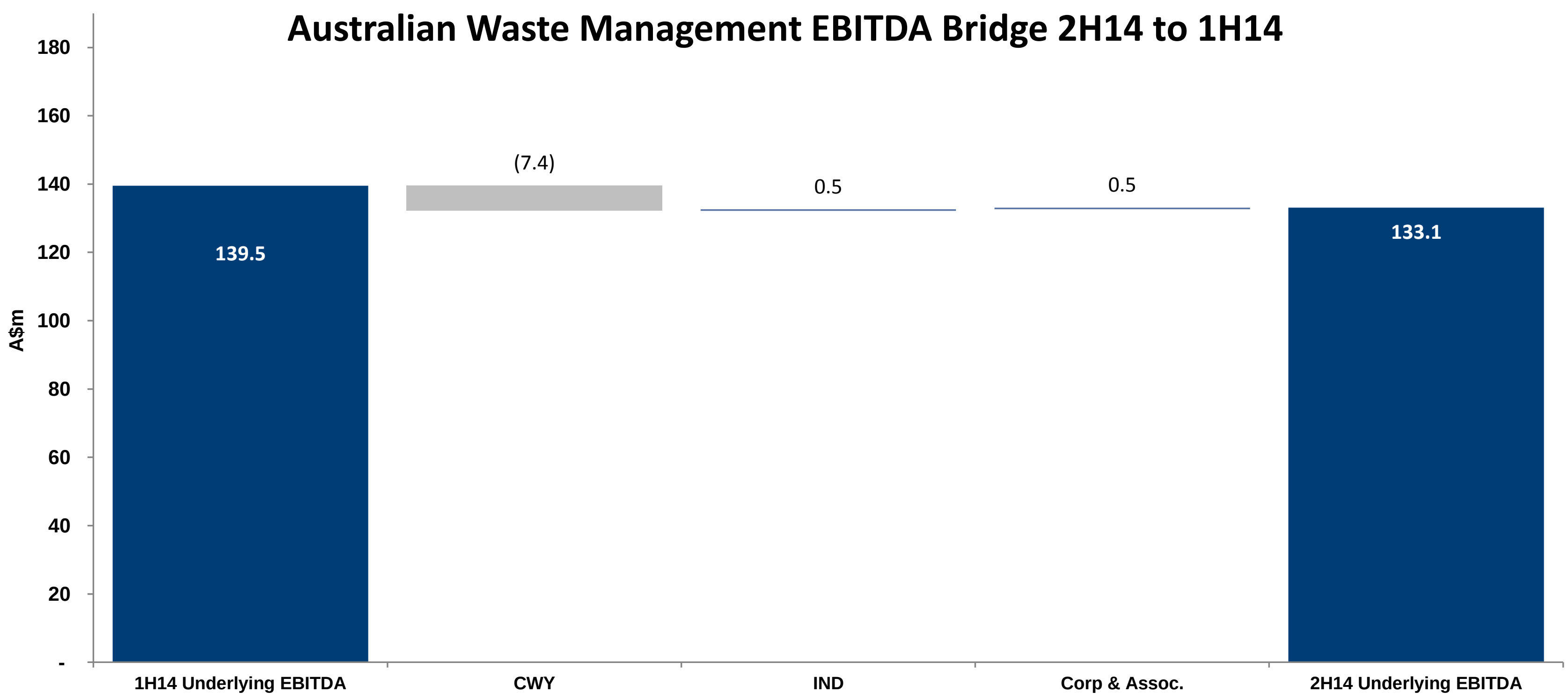
Transpacific 2014 Financial Year Results

Appendix 1: Capital Structure – Net Finance Costs

A$ million	Statutory		Underlying	
	FY14	FY13	FY14	FY13
Interest expense				
Bank interest	39.1	55.2	39.1	55.2
Commitment fees	3.4	4.0	3.4	4.0
Hedging	10.8	22.0	10.8	22.0
Guarantee/Bond fees	3.7	4.0	3.7	4.0
Convertible Notes	-	1.7	-	1.4
USPP Notes	5.8	11.7	5.8	11.7
Finance leases	3.6	6.1	3.6	6.1
Total interest expense	66.4	104.6	66.4	104.3
Interest received	(1.9)	(1.3)	(1.9)	(1.3)
Net interest expense	64.5	103.3	64.5	103.0
Non-cash finance costs				
Amortisation of borrowing costs	7.2	10.2	7.2	10.2
Present value for landfill remediation provision	5.0	3.1	5.0	3.1
Accelerated amortisation of borrowing costs	16.6	-	-	-
Interest on payout of finance leases	1.3	-	-	-
Total non-cash finance cost	30.1	13.3	12.2	13.3
Total net finance costs	94.6	116.6	76.7	116.3

Cash interest costs $15-18 million and non-cash interest costs $6-7 million in FY15

Appendix 2: Australian Waste Management Underlying EBITDA 1H14 to 2H14



Transpacific 2014 Financial Year Results

Appendix 3: Underlying Divisional EBITDA Adjustments

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	FY14	FY13	FY14	FY13	FY14	FY13	change
Cleanaway	**(26.9)**	(36.7)	**216.7**	230.9	**189.8**	194.2	-2.3%
Industrials	**86.7**	62.1	**3.4**	45.3	**90.1**	107.4	-16.1%
Share of profits in continuing associates	**1.7**	1.0	**-**	-	**1.7**	1.0	69.5%
Total Waste Management	**61.5**	26.4	**220.1**	276.2	**281.6**	302.6	-6.9%
Corporate	**(38.5)**	(16.6)	**29.4**	9.5	**(9.1)**	(7.1)	28.2%
New Zealand	**100.9**	25.8	**(6.7)**	52.8	**94.2**	78.6	19.8%
Commercial Vehicles	**5.3**	35.8	**-**	-	**5.3**	35.8	-85.2%
Manufacturing	**(9.9)**	(13.1)	**10.4**	10.9	**0.5**	(2.2)	-122.7%
Share of profits in discontinued associates	**10.7**	4.5	**-**	-	**10.7**	4.5	137.9%
EBITDA	**130.0**	62.8	**253.2**	349.4	**383.2**	412.2	-7.0%
Depreciation and amortisation	**(229.2)**	(185.7)	**60.9**	-	**(168.3)**	(185.7)	-9.4%
EBIT	**(99.2)**	(122.9)	**314.1**	349.4	**214.9**	226.5	-5.1%

Note: Refer to page 20 for reconciliation of detailed adjustments from Statutory results to Underlying results.

Transpacific 2014 Financial Year Results

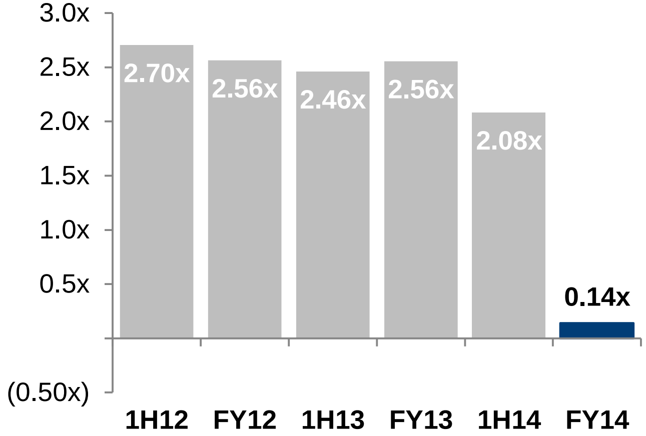
Appendix 4: Divisional Underlying Results 2H14 v 1H14

A$ million	Revenue			EBITDA			EBIT		
	2H14	**1H14**	**% change**	**2H14**	**1H14**	**% change**	**2H14**	**1H14**	**% change**
Cleanaway	**444.1**	467.7	-5.0%	**91.2**	98.6	-7.5%	**48.0**	50.8	-5.6%
Industrials	**238.1**	246.9	-3.6%	**45.3**	44.8	1.2%	**30.4**	30.3	0.5%
Associates	**-**	-	-	**0.7**	1.0	-30.5%	**0.7**	1.0	-30.5%
Corporate & other	**7.8**	5.1	53.4%	**(4.2)**	(4.9)	-86.0%	**(10.2)**	(12.7)	-80.1%
Total Australian Waste Management	**690.0**	719.7	-4.1%	**133.0**	139.5	**-4.7%**	**68.9**	69.4	**99.2%**
Segments divested									
Commercial Vehicles	**-**	75.7		**-**	5.3		**-**	5.1	
Manufacturing	**4.5**	7.1		**-**	0.5		**-**	0.5	
New Zealand incl associates (NZ$)	***206.9***	*226.0*	*-8.4%*	***59.4***	*56.5*	*5.2%*	***40.1***	*33.8*	*18.7%*
New Zealand incl associates (A$)	**191.1**	199.2	-4.1%	**55.1**	49.8	10.7%	**37.2**	33.8	9.9%
Other	**-**	1.3	-100.0%	**-**	-	-	**-**	-	-
Total segments divested	**195.6**	283.3	-31.0%	**55.1**	55.6	**-0.9%**	**37.2**	39.4	**-5.6%**
Total Group	**885.6**	1,003.0	**-11.7%**	**188.1**	195.1	**-3.6%**	**106.1**	108.8	**-2.5%**

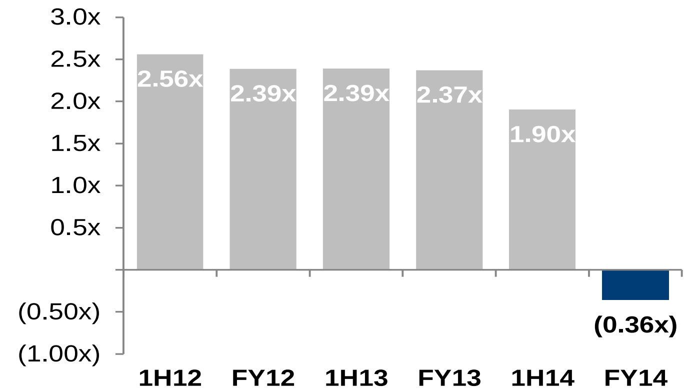
Transpacific 2014 Financial Year Results

Appendix 5: Capital Structure – Credit Metrics

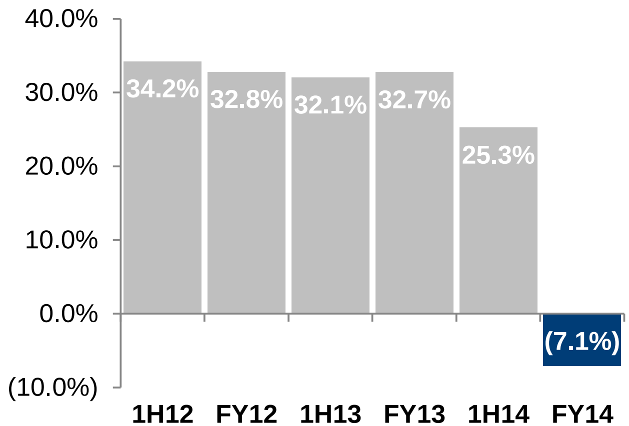
Gross Debt/Underlying EBITDA



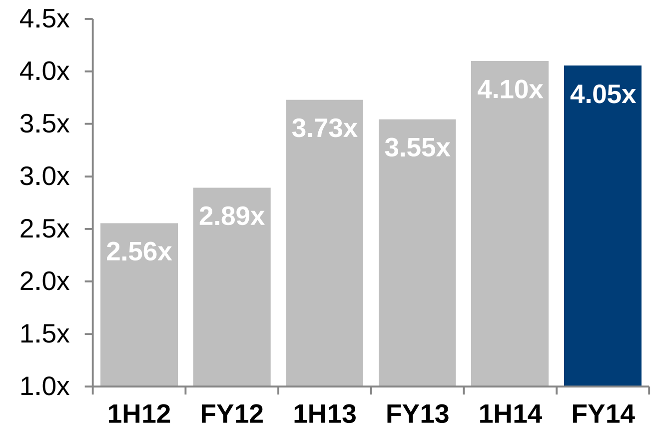
Net Debt/Underlying EBITDA



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 2014 Financial Year Results

Appendix 6: Industrials Division Segment Results

Industrials Division (A$m) [1]	1H11	2H11	FY11	1H12	2H12	FY12	1H13	2H13	FY13	1H14	2H14	FY14
Technical Services												
Revenue	126.0	124.6	**250.5**	120.9	113.6	**234.5**	113.3	108.3	**221.6**	**113.9**	105.0	**218.9**
EBITDA	28.0	28.8	**56.8**	28.0	22.5	**50.5**	21.9	17.8	**39.7**	**17.3**	17.1	**34.4**
EBIT	20.3	17.5	**37.9**	19.8	13.3	**33.2**	15.2	10.7	**25.8**	**11.0**	10.8	**21.8**
Energy, Minerals and Remediation												
Revenue	59.9	56.6	**116.6**	61.1	64.7	**125.8**	69.5	60.9	**130.4**	**61.8**	53.8	**115.6**
EBITDA	11.2	7.8	**19.0**	9.2	7.4	**16.6**	10.3	6.6	**16.9**	**8.5**	8.2	**16.7**
EBIT	5.3	1.5	**6.8**	3.5	-0.5	**3.0**	6.0	3.3	**9.3**	**5.4**	5.1	**10.5**
Hydrocarbons												
Revenue	86.8	93.2	**180.0**	91.1	91.9	**183.0**	88.2	83.4	**171.6**	**71.2**	79.3	**150.5**
EBITDA	25.0	28.2	**53.2**	27.9	30.1	**58.0**	27.0	23.8	**50.8**	**19.0**	20.0	**39.0**
EBIT	18.7	22.5	**41.1**	22.2	23.8	**45.9**	21.4	18.4	**39.9**	**13.9**	14.5	**28.4**
Total Division												
Revenue	272.7	274.4	**547.1**	273.0	270.2	**543.2**	271.0	252.6	**523.6**	**246.9**	238.1	**485.0**
EBITDA	64.2	64.8	**129.0**	65.1	60.0	**125.1**	59.2	48.2	**107.4**	**44.8**	45.3	**90.1**
EBIT	44.3	41.5	**85.8**	45.5	36.6	**82.1**	42.6	32.4	**75.0**	**30.3**	30.4	**60.7**

Note 1: Represents adjusted Underlying segment results following creation of Energy, Minerals, and Remediation (EMR) Division.