TRANSPACIFIC
INDUSTRIES GROUP LTD

24 February 2011

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Transpacific Industries First Half 2011 Result

Key Points

- EBITDA increased by 5.0% to $211.1m compared to corresponding period
- NPAT attributable to ordinary equity holders was unchanged at $24.3m
- Borrowings reduced by $76.8m, from operating cash flows of $95.8m (down 10.6%)
- Positive performance in Transpacific Cleanaway (Solids Australia) and Transpacific Industrials Australia
- Commercial Vehicles and Manufacturing impacted by market conditions (EBITDA down $6.6m)
- Positive underlying EBITDA growth of 10.9% in NZ offset by exchange rate impacts and deconsolidation of a subsidiary

Full details in Investor Presentation

Transpacific Industries Group Limited (TPI) today released its financial results for the first half of the 2011 financial year. Reported EBITDA was $211.1 million, up 5% on the previous corresponding period, with NPAT unchanged at $24.3 million.

Commenting on the result, Chief Executive Officer Mr Kevin Campbell said "Transpacific has generated pleasing growth across many of its businesses, with the core waste operations performing satisfactorily during the first half as generally improving economic conditions flowed into increased waste volumes and revenue; however, competition for contracts remains strong. Offsetting performance in the core waste business was a disappointing result in Commercial Vehicle and Manufacturing, and adverse foreign currency movements affecting translation of otherwise positive New Zealand earnings."

EBITDA rose by 10% and 13.2% respectively in Transpacific Cleanaway (Solids Australia) and Transpacific Industrials Australia while Commercial Vehicles and Manufacturing was affected by unfavourable market conditions, with EBITDA falling $6.6m or 57.9%.

Operating cash flow was down 10.6% to $95.8m while borrowings were reduced by $76.8m. Undrawn facilities were $175m.

The Company announced that no interim dividend has been declared in relation to FY11 with the focus remaining on applying free cash flow to further reduce debt.

Centralisation of credit control, fixed assets, accounts payable and safety systems remain a focus to improve efficiency and effectiveness of business functions to fully utilise the benefits enabled by the ERP implementation. Several corporate appointments in the last six months have resulted in a more defined management structure, while operating divisional structure has remained stable.

The floods in Queensland in January have caused some disruption in two businesses and damaged certain assets. Management expects that insurance will cover most losses. Several divisions have seen increased activity associated with the subsequent clean up and recovery operations.

The Board expects incremental growth in core waste management businesses should deliver growth in EBITDA on 1H11 subject to the macro environment remaining stable. The Commercial Vehicles Group order book suggests improved EBITDA in the second half of 2011 relative to the first half, while improved activity will deliver some benefit for the manufacturing business, although margins are expected to remain below historical levels.

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Investor Briefing

TPI will hold a telephone briefing for **shareholders, analysts and media** for its 1HFY11 results at 10.30am Sydney time (9.30am Brisbane time) today.

Presenters:	Chairman Mr Gene Tilbrook	
	CEO Mr Kevin Campbell	
Teleconference:	Australia:	1800 098 754
	International:	+61 2 9338 7300
	Quote Conference Code:	44178551

TRANSPACIFIC INDUSTRIES GROUP LTD

2011 Half Year Results

> Kevin Campbell

> Chief Executive Officer

> February 2011

TPI Hydrogenation Plant – Hydrogenation returns a valuable non-renewable resource back into its original form, providing a true closed loop recycling system for hydrocarbon oil

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Agenda

- > **Highlights**
- > Update on Board and management changes
- > 1H FY11 Group Results
- > 1H FY11 Divisional Results
- > Outlook
- > APPENDIX
  - 1H FY11 Detailed Divisional Results
  - Deconsolidation of Transwaste Canterbury Limited
  - Non cash and significant items

Highlights

> 1H FY11 EBITDA increased by 5.0% on pcp to $211.1m

> NPAT attributable to ordinary equity holders was unchanged on pcp at $24.3m. Underlying NPAT was $19.1m (up 2.7% on pcp)

> Operating cash flow was down 10.6% on pcp at $95.8m

> Borrowings reduced by $76.8m (undrawn facilities of $175m)

> Positive performance in Transpacific Cleanaway (Solids Australia) and Transpacific Industrials Australia (EBITDA up 10.0% and 13.2% respectively on pcp)

> Commercial Vehicles and Manufacturing affected due to unfavourable market conditions (EBITDA down $6.6m or 57.9% on pcp)

> Positive underlying EBITDA growth of 10.8% in NZ offset by exchange rate impacts and deconsolidation of a subsidiary

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Repositioning for growth

- Board renewal process continues with Director announcements expected shortly
- Kevin Campbell was appointed CEO on 27th January 2011
- Search for new CFO is nearing completion
- Heads of all operating divisions remain in place
- Centralisation of credit control, fixed assets, accounts payable and safety systems remains a focus to improve efficiency and effectiveness of these business functions and to fully utilise the benefits enabled by the ERP implementation
- Key corporate roles created in the last six months include Treasurer and General Manager - Taxation creating a more defined management structure and roles
- Focus on Return on Capital and maximising asset utilisation

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Income Statement

- Revenue improved 6.6% on pcp to $1,059.9m which includes growth of >10% in Transpacific Cleanaway and >7% in Transpacific Industrials Australia
- EBITDA increased by 5.0% to $211.1m but EBITDA margins reduced from 20.2% to 19.9% due to lower margins in Transpacific Cleanaway
- EBIT increased by 5.0% to $125.2m
- Finance costs increased reflecting higher interest rates, higher amortisation of borrowing costs and discount unwind on landfill remediation provisions
- Non-cash and significant items comprise primarily MTM net gains of $7.4m ($12.5m in pcp) offset by non-cash expenses from the issue of performance rights
- No land sales in either 1H FY11 or pcp

A$m	1H10	1H11	% Mvt
REVENUE	**994.6**	**1,059.9**	6.6%
Operating EBITDA	200.5	208.8	4.1%
Share of Associates NPAT	0.6	2.3	
Reported EBITDA	**201.1**	**211.1**	5.0%
Depreciation & Amortisation	(81.9)	(85.9)	
EBIT	**119.2**	**125.2**	5.0%
Net Cash Interest	(77.9)	(79.4)	
Non Cash Finance Costs	(8.2)	(10.2)	
Other Non-Cash and Significant Items	12.5	5.8	
Profit Before Tax	**45.6**	**41.4**	-9.2%
Tax Expense	(14.8)	(9.7)	
NPAT from ordinary operations	**30.8**	**31.7**	2.9%
Attributable to:			
Ordinary equity holders of the parent	*24.3*	*24.3*	
Non Controlling Interest	*0.7*	*0.2*	
SPS security holders	*5.8*	*7.2*	
Underlying NPAT Attributable to TPI Shareholders	**18.6**	**19.1**	

- 1H FY10 results do not reflect deconsolidation of Transwaste Canterbury Ltd
- Other Non-Cash and Significant Items are detailed in the Appendix

Balance Sheet

- Reduction in long term borrowings from 30 June 2010 of $131m is made up of debt repayment of $76.8m, $33.3m of mark to market and $21.0m following the deconsolidation of subsidiary (refer to Appendix – Slide 35)
- Net working capital increased $10.4m over pcp
- Increased stock levels and trade payables relate to vehicles purchased to meet existing orders in 2H FY11
- The reduction in PP&E reflects more disciplined capital investment and the impact of depreciation of the NZ$
- The reduction in net assets includes $74.9m impact of the depreciation of the NZ$ recognised within foreign currency reserves

A$m	30.6.10 Actual	31.12.10 Actual
Cash and cash equivalents	141.0	74.7
Trade and other receivables	276.8	284.3
Inventories	157.0	180.9
Other current assets	45.4	29.8
TOTAL CURRENT ASSETS	**620.2**	**569.7**
Property, plant and equipment	1,128.0	1,076.9
Intangible assets	2,412.9	2,343.1
Other non-current assets	86.2	86.4
TOTAL NON-CURRENT ASSETS	**3,627.1**	**3,506.4**
TOTAL ASSETS	**4,247.3**	**4,076.1**
Trade and other payables	214.1	235.1
Borrowings	47.3	39.7
Other current liabilities	114.5	126.7
TOTAL CURRENT LIABILITIES	**375.9**	**401.5**
Borrowings	1,654.9	1,523.9
Other non-current liabilities	13.9	7.9
TOTAL NON-CURRENT LIABILITIES	**1,668.8**	**1,531.8**
TOTAL LIABILITIES	**2,044.7**	**1,933.3**
NET ASSETS AND TOTAL EQUITY	**2,202.6**	**2,142.8**

Cashflows

- Operating cash flow for 1H FY11 of $95.8m is 10.6% below pcp
- Repayment of borrowings of $76.8m in 1H FY11 with further repayments planned in 2H FY11
- Other financing activities comprises mainly repayment of lease liabilities of $19.9m ($12.1m pcp)
- Control over capital expenditure with focus on asset utilisation and efficiency is reflected by a reduction in leased assets
- Total capex cash and leased is lower than pcp by 34.9%

A$m	1H10	1H11
EBITDA – reported	**201.1**	**211.1**
Share of associates NPAT	(0.6)	(2.3)
Change in working capital	15.3	(5.0)
Change in other assets and liabilities	(5.7)	(23.5)
Net interest paid	(81.1)	(76.8)
Income taxes paid	(21.8)	(7.7)
CASH FROM OPERATING ACTIVITIES	**107.2**	**95.8**
Capital expenditure *	(56.6)	(65.0)
Acquisitions, including deferred settlements	(3.7)	(4.2)
Proceeds from disposal of listed shares	0.0	5.4
Proceeds from sale of property, plant and equipment	4.2	3.4
CASH FROM INVESTING ACTIVITIES	**(56.1)**	**(60.4)**
Proceeds from issue of equity	801.1	0.0
Repayment of borrowings (incl trade finance)	(738.7)	(76.8)
Payment of debt and equity raising costs	(48.6)	(1.1)
Repayment of hedges	(29.2)	0.0
Proceeds from borrowings (incl trade finance)	0.4	3.2
Distributions to SPS unit holders	(5.8)	(7.2)
Other financing activities including lease payments	(11.3)	(18.7)
CASH FROM FINANCING ACTIVITIES	**(32.1)**	**(100.6)**
Net increase / (decrease) in cash over prior year	**19.0**	**(65.2)**

A$m	1H10	1H11
Capex Analysis		
Capex (cash)	56.6	65.0
Capex (new non cash finance leases)	52.1	5.7
Total Capex	108.7	70.7

Balance Sheet - Financing

- Headroom in existing facilities of $175m as at 31 December 2010 excluding cash balances ($75m at 31/12/10)
- There is no required renewal or refinancing until FY13
- Step-up preference shares are perpetual and can be stepped up or remarketed in October 2011 at TPI's option
- 62% of drawn debt is hedged for interest rate exposure or at fixed rates

Facility	31 Dec 10 (A$m)	Renewal/Expiry	Notes
Syndicated Facility - 4 year tranche	601.0	July 2013	
Syndicated Facility - 5 year tranche	834.0	July 2014	
USPP - 5 year tenure	115.0	December 2012	1
USPP - 10 year tenure	54.0	December 2017	1
Sub Total	**1,604.0**		
Convertible Notes	309.0	December 2014	2
TOTAL	**1,913.0**		
Step Up Preference Shares	250.0	Perpetual	

Notes:

1. The USPP lenders have the right to put the total debt back to the group as at September 2012
2. The Convertible note holders have the right to request redemption in December 2012

Dividends

- Ordinary dividends
  - No dividend has been declared in relation to FY10 or 1H FY11
  - The focus of the group is on applying free cash flows to further reduce debt
- Step-up Preference (SPS) Distributions
  - The intention is for SPS six monthly distributions to continue, subject to financial considerations and Transpacific's trading performance
  - The March 2011 distribution has been declared and is to be paid 15 April 2011 at $3.00 per unit ($7.5m)

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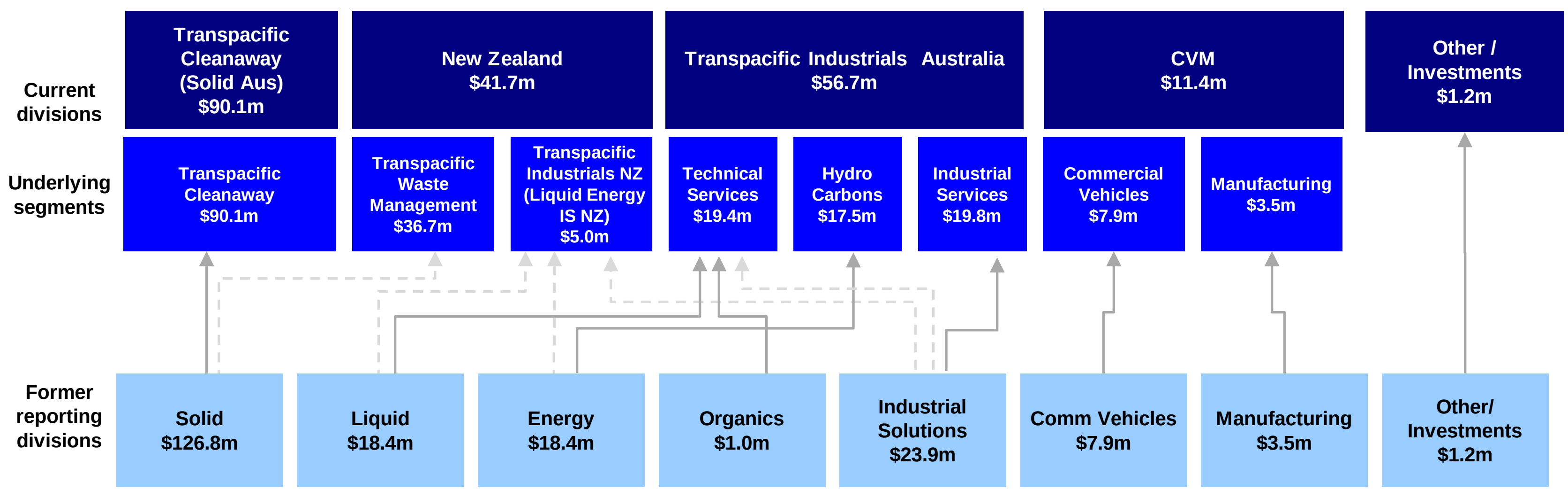
Background to divisional restructure

- > TPI divisions restructured on 1 July 2010
  - > Announced at FY10 results presentation
  - > This 1H11 result is the first under new reporting structure
  - > Industrials represents former Australian Liquid, Energy, Organics and Industrial Solutions units
  - > New Zealand incorporates Transpacific Waste Management NZ Solids and Transpacific Industrials NZ



Major portion Minor portion Note. Numbers represent remapping of EBITDA for 1H10 before deconsolidation of Transwaste Canterbury Ltd

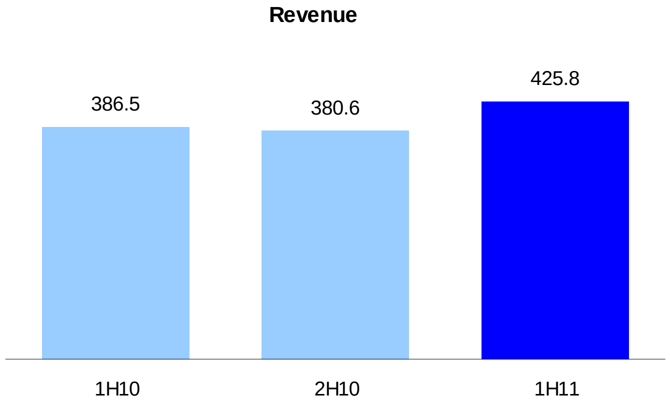
1H FY2011 Divisional Results Summary

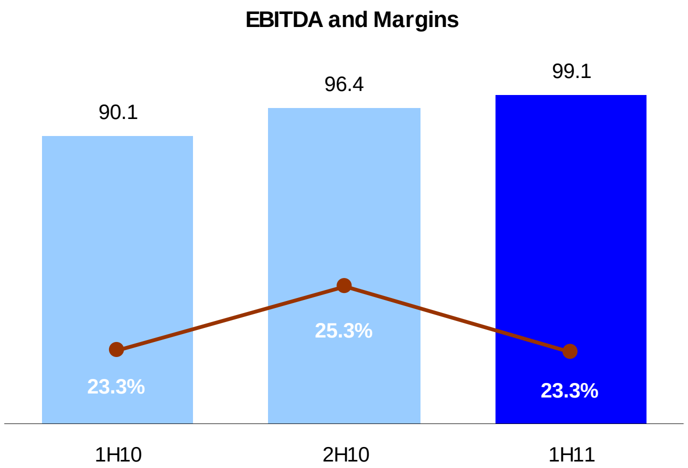
A$m	1H10	2H10	FY10	1H11	1H10 v 1H11
Revenue					
Transpacific Cleanaway (Solid Aust)	386.5	380.6	767.1	425.8	10.2%
Transpacific Industrials (Aust)	252.7	262.4	515.1	272.7	7.9%
NZ	167.1	168.5	335.6	170.6	2.1%
CVM	184.6	263.1	447.7	186.0	0.8%
Other	4.3	6.6	10.9	9.0	109.3%
Total revenue & other income	**995.2**	**1,081.2**	**2,076.4**	**1,064.1**	**6.9%**
EBITDA					
Transpacific Cleanaway (Solid Aust)	90.1	96.4	186.5	99.1	10.0%
Transpacific Industrials (Aust)	56.7	60.1	116.8	64.2	13.2%
NZ	41.7	43.6	85.3	40.6	-2.6%
CVM	11.4	22.7	34.1	4.8	-57.9%
Other	0.6	-0.3	0.3	0.1	-83.3%
Share of associates NPAT	0.6	0.8	1.4	2.3	283.3%
Reported EBITDA	**201.1**	**223.3**	**424.4**	**211.1**	**5.0%**
EBIT					
Transpacific Cleanaway (Solid Aust)	47.7	50.8	98.5	56.5	18.4%
Transpacific Industrials (Aust)	36.9	40.4	77.3	44.3	20.1%
NZ	25.6	27.9	53.5	25.6	0.0%
CVM	9.5	20.6	30.1	2.4	-74.7%
Other	-1.1	-3.8	-4.9	-5.9	436.4%
Share of associates NPAT	0.6	0.8	1.4	2.3	283.3%
Reported EBIT	**119.2**	**136.7**	**255.9**	**125.2**	**5.0%**

* Revenue excludes inter-company sales

Transpacific Cleanaway - Australia

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	386.5	380.6	767.1	425.8	10.2%
EBITDA	90.1	96.4	186.5	99.1	10.0%
…EBITDA margin	23.3%	25.3%	24.3%	23.3%	
EBIT	47.7	50.8	98.5	56.5	18.4%
…EBIT margin	12.3%	13.3%	12.8%	13.3%	





- Highlights and Outlook
  - Municipal market remains competitive
  - C&I business faces tough competition on contract renewals and new tenders impacting on margins but pipeline of opportunities remains good
  - Net C&I and Municipal tender wins and organic growth but at lower margins
  - Improving paper and cardboard volumes on the back of increasing demand for recyclable services
  - Focus on asset efficiency and utilisation within all business units

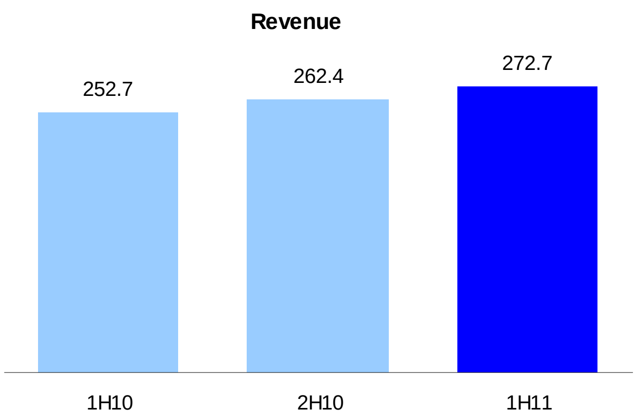
Transpacific Cleanaway – Revenue Split

A$m	1H10	2H10	FY 2010	1H11
Municipal Australia	85.7	88.6	174.3	93.3
C&I + Other Australia	233.7	245.4	479.1	268.5
Post Collection Australia	81.5	78.6	160.1	96.4
TOTAL SOLID WASTE AUSTRALIA	400.9	412.6	813.5	458.2
Less Intercompany	(14.4)	(32.0)	(46.4)	(32.4)
NET SOLID WASTE	**386.5**	**380.6**	**767.1**	**425.8**

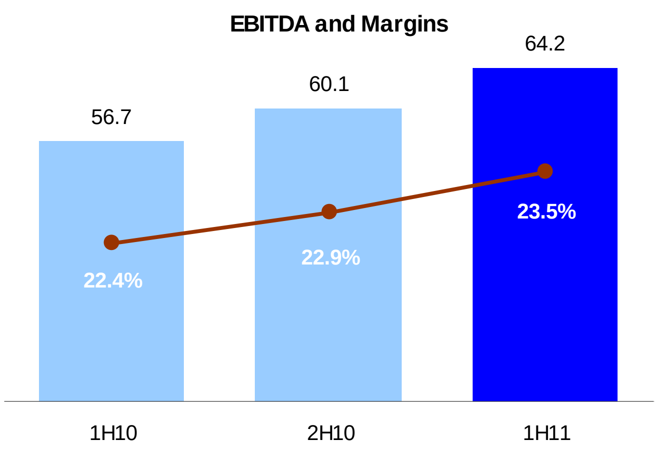
- Municipal revenues up 8.9% on pcp
  - Long term contracts with relatively stable margins
  - Competition on tenders is increasing (larger number of tendering parties)
  - Net wins on contracts with councils with marginal revenue growth
- C&I revenues up 14.9% on pcp
  - Key contract wins in late FY10 kicked in for the full period but are lower margin contracts
  - Net wins on C&I contracts with marginal revenue growth
- Post collection revenues up 18.3% on pcp
  - Disposal tonnes up consistently in 1H FY11 over 1H FY10 and 2H FY10
  - Margins have reduced due to mix of waste and increases in levies which are passed on without margin (an increase of $4m of levies reduces the revenue increase from 18.3% pcp to 13.4%)
  - No land sales 1H FY11
  - Tullamarine rezoning application can proceed now that the EPA Community Health and Environment Report has been completed. Capping of the landfill is progressing to plan and completion is imminent

Transpacific Industrials - Australia

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	252.7	262.4	515.1	272.7	7.9%
EBITDA	56.7	60.1	116.8	64.2	13.2%
…EBITDA margin	22.4%	22.9%	22.7%	23.5%	
EBIT	36.9	40.4	77.3	44.3	20.1%
…EBIT margin	14.6%	15.4%	15.0%	16.2%	



- > Highlights and Outlook
  - > Portfolio of businesses comprises Industrial Services, Technical Services and Hydrocarbons
  - > Growth in EBITDA and EBIT across all three businesses from pcp
  - > Constant tightening of environmental standards that our customers are faced with offers new opportunities to Transpacific Industrials
  - > Focus on building our emergency response capability has paid off as we become recognised as industry leaders. Illustrated by jobs such as the West Atlas Drilling Rig and the Brisbane Floods (2H11)
  - > Markets for base oil continues to grow particularly in the domestic markets



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TRANSPACIFIC INDUSTRIES GROUP LTD

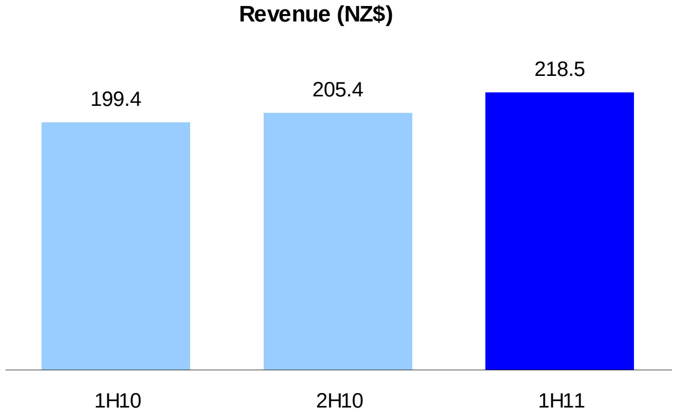
New Zealand

NZ$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	199.4	205.4	404.8	218.5	9.6%
EBITDA	46.8	51.5	98.3	51.9	10.8%
…EBITDA margin	23.5%	25.1%	24.3%	23.7%	
EBIT	27.9	32.5	60.4	32.8	17.6%
…EBIT margin	14.0%	15.8%	14.9%	15.0%	

* Prior periods adjusted for Transwaste Canterbury Limited accounting treatment to provide period to period comparisons

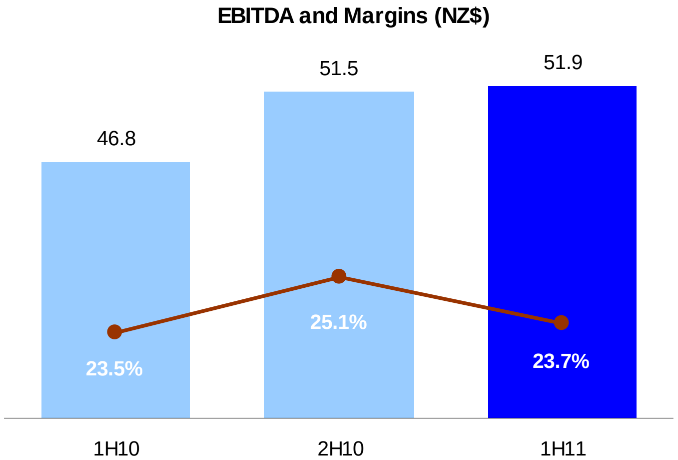
A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	160.5	162.2	322.7	170.6	6.3%
EBITDA	37.7	40.6	78.3	40.6	7.7%
…EBITDA margin	23.5%	25.0%	24.3%	23.8%	
EBIT	22.4	25.7	48.1	25.6	14.3%
…EBIT margin	14.0%	15.8%	14.9%	15.0%	

* Prior periods adjusted for Transwaste Canterbury Limited accounting treatment to provide period to period comparisons



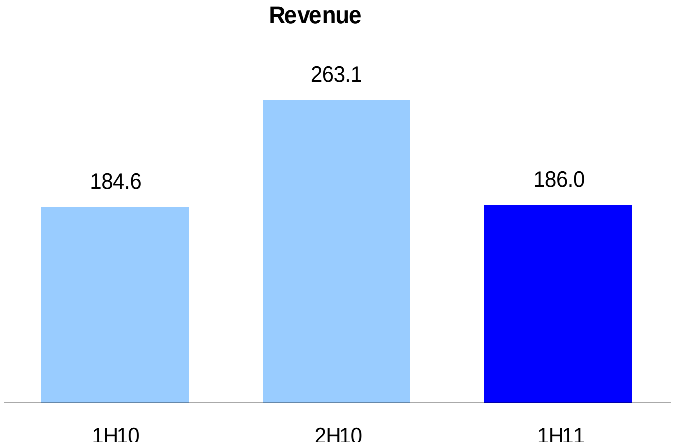
> Highlights and Outlook

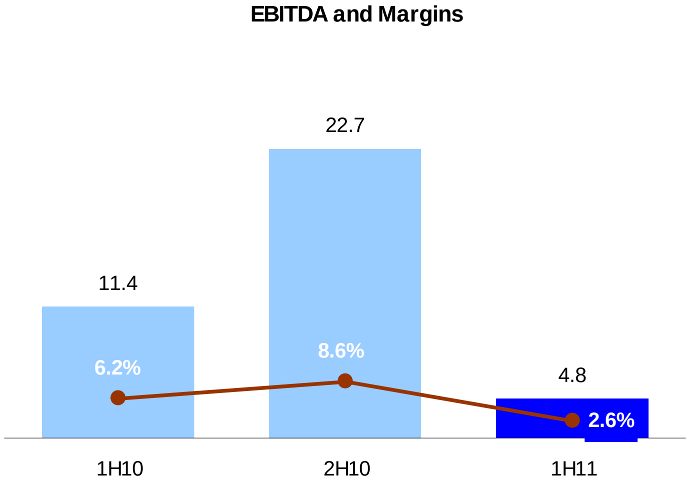
- > Christchurch Earthquake and one off infrastructure project accounts for NZ $5.2m revenue uplift
- > Improved commodity volumes and prices
- > Competitive pressure is having some impact on margins in the Transpacific Waste Management business
- > NZ economy remains flat but economic outlook is more positive for 1H FY12
- > Underlying margins in NZ$ are better than in A$ for 1H FY11 due to impact of declining NZ$



Commercial Vehicles and Manufacturing

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	184.6	263.1	447.7	186.0	0.8%
EBITDA	11.4	22.7	34.1	4.8	-57.9%
…EBITDA margin	6.2%	8.6%	7.6%	2.6%	
EBIT	9.5	20.6	30.1	2.4	-74.7%
…EBIT margin	5.1%	7.8%	6.7%	1.3%	





> Highlights and Outlook

- Increased vehicle sales driven by tax incentives in 2H FY10 artificially inflated the market
- Market for heavy duty vehicles is down around 10% on prior year (Source: Truck Industry Council). Increased competition in this smaller market is putting pressure on margins
- Product mix including lower sales of buses in Australia and NZ along with high level of fixed costs saw lower EBITDA margin of 2.6% (pcp 6.2%)
- Market expected to remain difficult in 2H11 but is forecast to improve slightly during FY12
- TPI asset utilisation programs have reduced internal demand for Manufacturing products

Transpacific Commodities

	1H10			2H10			1H11		
	Tonnes	Revenue (A$m)	Avg Price (A$)	Tonnes	Revenue (A$m)	Avg Price (A$)	Tonnes	Revenue (A$m)	Avg Price (A$)
Paper & Cardboard	112,843	13.8	122.1	114,358	18.8	164.7	136,246	22.4	164.4
Metals	19,333	4.8	247.4	21,668	6.5	299.5	18,258	4.5	246.0
TOTAL REVENUE		18.6			25.3			26.9	

* Commodities revenue is reported for Transpacific Cleanaway (Solid Australia) and Transpacific Waste Management (Solid NZ)

- Revenue from recyclable commodities up 44.6% pcp
  - 44.6% increase in commodity revenue to pcp was due to the recovery of commodity prices in 2H FY10. Paper and cardboard prices relatively unchanged on 2H FY10
  - Volumes up by 20.7% in Australia & NZ for paper and cardboard a reflection of increasing demand by customers for recyclable services
  - Metals volumes are down 5.6% on pcp as the construction and demolition sector continues to perform below expectations
  - Paper and cardboard prices strengthened in USD terms based on Chinese demand for recovered paper but the movement in the AUD offset the gains
  - Metals prices vary from 2H FY10 to 1H FY11 due to the mix of ferrous and non-ferrous metal collected and sold

Tonnes	1H10	2H10	1H11
Ferrous	4,168	4,261	11,616
Non ferrous	15,165	17,407	6,642
TOTAL	19,333	21,668	18,258

Agenda

- > Highlights
- > Update on Board and management changes
- > 1H FY11 Group Results
- > 1H FY11 Divisional Results
- > **Outlook**
- > APPENDIX

Outlook

> Unchanged strong operational management team to build on the solid foundations of our core businesses

> Incremental growth in core waste management businesses should deliver growth in EBITDA on 1H FY11 subject to macro environment remaining stable

> Commercial Vehicle order book suggests improved EBITDA in 2H FY11 relative to 1H FY11

> Improved activity expected in Manufacturing, with margins remaining under pressure

> Continued focus on cash flow generation for application to debt

> With competition increasing and margins under pressure the executive team is to be focused on reduction of costs and increased efficiency

Update on Natural Disasters

- No impact on first half results
- SEQ Floods
  - Small net negative impact in January/February due to disruptions to Brisbane Truck Centre (Commercial Vehicles) and Transpacific Resource Recovery (Transpacific Cleanaway recycling plant) operations
  - Some uplift in Transpacific Industrials Australia and increased volumes in the Transpacific Cleanaway business associated with clean up and recovery operations
- Cyclone Yasi
  - No significant impact on TPI
- Victorian Floods
  - No significant impact on TPI
- Christchurch Earthquake
  - No significant impact to assets
  - Trading impacts to be determined

Agenda

> Highlights
> Update on Board and management changes
> 1H FY11 Group Results
> 1H FY11 Divisional Results
> Outlook
> **APPENDIX**
  - 1H FY11 Detailed Divisional Results
  - Deconsolidation of Transwaste Canterbury Limited
  - Non cash and significant items

1H FY11 Detailed Divisional Revenue

A$m	1H10	2H10	FY10	1H11	1H10 v 1H11
Revenue					
Transpacific Cleanaway	386.5	380.6	767.1	425.8	10.2%
Technical Services	77.3	81.6	158.9	83.2	7.6%
Industrial Services	119.4	124.8	244.2	124.4	4.2%
Hydrocarbons	56.0	56.0	112.0	65.1	16.3%
Total Transpacific Industrials Australia	252.7	262.4	515.1	272.7	7.9%
Transpacific Waste Management NZ	128.7	127.8	256.5	129.1	0.3%
Industrials NZ	38.4	40.7	79.1	41.5	8.1%
Total NZ	167.1	168.5	335.6	170.6	2.1%
Commercial Vehicles	152.0	222.7	374.7	149.3	-1.8%
Manufacturing	32.6	40.4	73.0	36.7	12.6%
Total CV & Manufacturing	184.6	263.1	447.7	186.0	0.8%
	990.9	1,074.6	2,065.5	1,055.1	6.5%
Other revenue	3.7	2.2	5.9	4.8	29.7%
	994.6	1,076.8	2,071.4	1,059.9	6.6%
Other Income	0.6	4.4	5.0	4.2	600.0%
Total revenue & other income	**995.2**	**1,081.2**	**2,076.4**	**1,064.1**	**6.9%**

* 1H & 2H FY10 results reflect reallocation to new operating structure but do not reflect deconsolidation of Transwaste Canterbury Limited

1H FY11 Detailed Divisional Earnings

A$m	1H10	2H10	FY10	1H11	1H10 v 1H11
EBITDA					
Transpacific Cleanaway	90.1	96.4	186.5	99.1	10.0%
Technical Services	19.4	22.3	41.7	22.9	18.0%
Industrial Services	19.8	19.1	38.9	22.5	13.6%
Hydrocarbons	17.5	18.7	36.2	18.8	7.4%
Total Transpacific Industrials Australia	56.7	60.1	116.8	64.2	13.2%
Transpacific Waste Management NZ	36.7	38.0	74.7	34.8	-5.2%
Industrials NZ	5.0	5.6	10.6	5.8	16.0%
Total NZ	41.7	43.6	85.3	40.6	-2.6%
Commercial Vehicles	7.9	19.4	27.3	4.2	-46.8%
Manufacturing	3.5	3.3	6.8	0.6	-82.9%
Total CV & Manufacturing	11.4	22.7	34.1	4.8	-57.9%
Unassigned	0.6	-0.3	0.3	0.1	-83.3%
Operating EBITDA (excl assoc)	**200.5**	**222.5**	**423.0**	**208.8**	**4.1%**
Share of Associates NPAT	0.6	0.8	1.4	2.3	283.3%
Reported EBITDA	**201.1**	**223.3**	**424.4**	**211.1**	**5.0%**

* 1H & 2H FY10 results reflect reallocation to new operating structure but do not reflect deconsolidation of Transwaste Canterbury Limited

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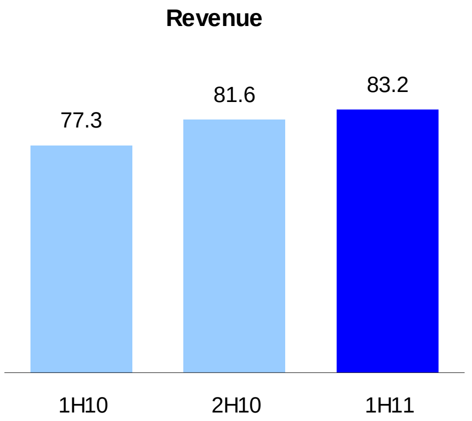
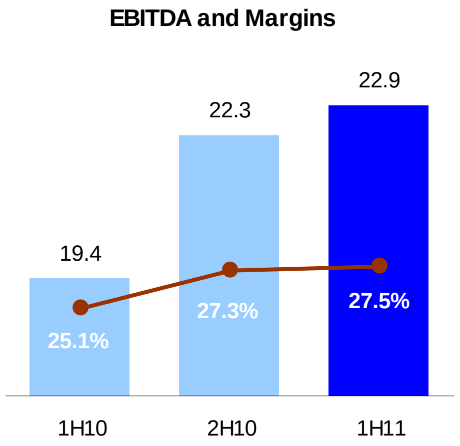
Transpacific Industrials Australia – Technical Services

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	77.3	81.6	158.9	83.2	7.6%
EBITDA	19.4	22.3	41.7	22.9	18.0%
…EBITDA margin	25.1%	27.3%	26.2%	27.5%	
EBIT	15.0	17.8	32.8	18.1	20.7%
…EBIT margin	19.4%	21.8%	20.6%	21.8%	

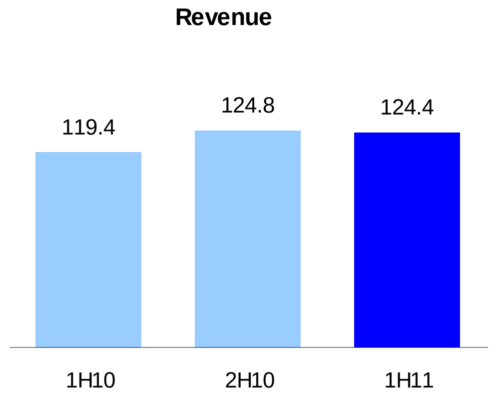


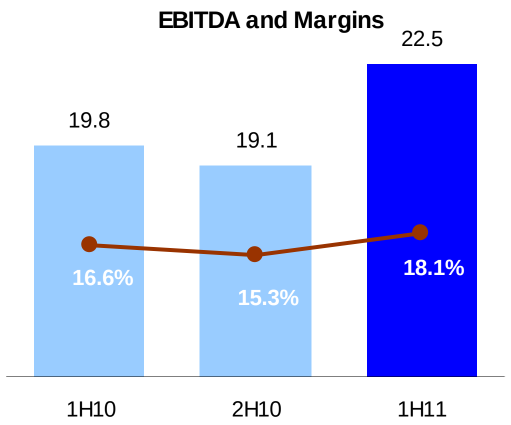


> Highlights and Outlook
- > Retaining customers and market share is a priority
- > Southern states manufacturing sectors remain subdued and we are well placed for when this turns around and volumes increase
- > Improved treatment technologies are being evaluated and rolled out around waste treatment facilities
- > Focus is on recovering resources and reducing landfill from waste
- > Regulatory bodies (EPA) are increasing enforcement and compliance standards for generators of waste. Transpacific Technical Services is in an excellent position to capitalise on this

Transpacific Industrials Australia – Industrial Services

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	119.4	124.8	244.2	124.4	4.2%
EBITDA	19.8	19.1	38.9	22.5	13.6%
…EBITDA margin	16.6%	15.3%	15.9%	18.1%	
EBIT	7.8	7.2	15.0	10.9	39.7%
…EBIT margin	6.5%	5.8%	6.1%	8.8%	



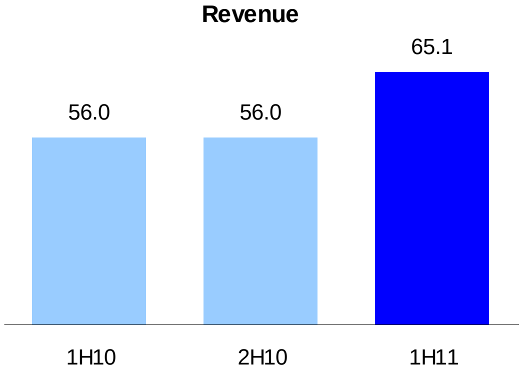


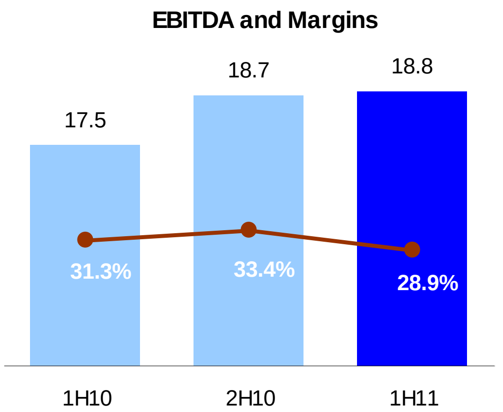
> Highlights and Outlook
  - > Competitive market has resulted in loss of two contracts over the period
  - > Emergency response capabilities have offset these losses (eg West Atlas Drilling Rig project and Brisbane floods recovery 2H FY11)
  - > Main driver for improved margins has been a focus on new and emerging markets such as LNG and petro-chemical
  - > Industrial customers continue to minimise non-critical spend
  - > Contract cycle in mining sector becoming more active
  - > Better asset utilisation has been achieved through national pooling of divisions assets

Transpacific Industrials Australia – Hydrocarbons

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	56.0	56.0	112.0	65.1	16.3%
EBITDA	17.5	18.7	36.2	18.8	7.4%
…EBITDA margin	31.3%	33.4%	32.3%	28.9%	
EBIT	14.1	15.4	29.5	15.3	8.5%
…EBIT margin	25.2%	27.5%	26.3%	23.5%	

*Revenue includes PSO revenue



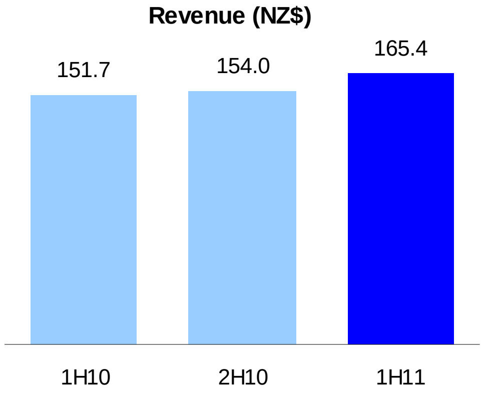


> Highlights and Outlook

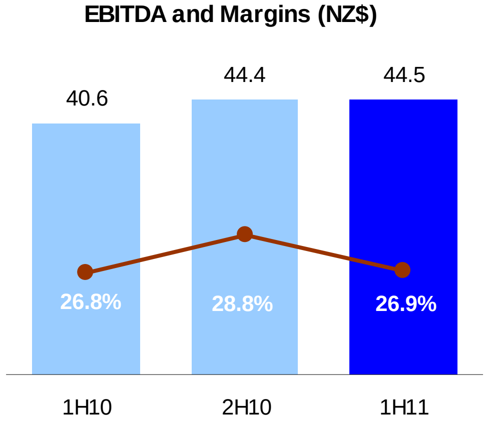
- Collections of used lubricating oils are up
- Demand for burner fuel from major clientshigh across most states
- High demand has resulted in TPI volumes being supplemented by external sourced volumes at lower margins to meet customer needs
- Refinery Base Oil performance continues to be strong. Initiatives underway to increase capacities
- Domestic oil prices remain steady despite strong AUD
- Bitumen sales up YTD with margins impacted by heavy competition as project numbers are reduced due to wet weather

New Zealand – Transpacific Waste Management (Solid Waste)

NZD$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	151.7	154.0	305.7	165.4	9.0%
EBITDA	40.6	44.4	85.0	44.5	9.5%
…EBITDA margin	26.8%	28.8%	27.8%	26.9%	
EBIT	25.5	29.4	54.9	29.2	14.5%
…EBIT margin	16.8%	19.1%	18.0%	17.7%	



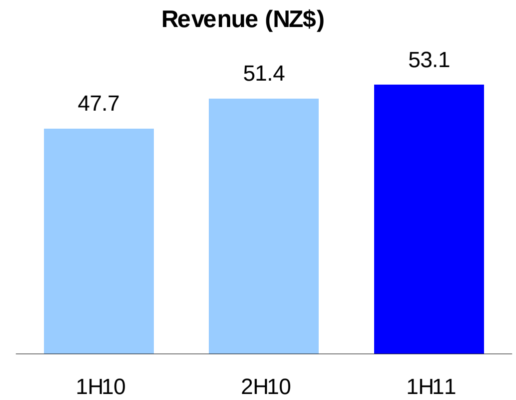
- Highlights and Outlook
  - Improved recycling revenues from increased market share and strong commodity prices partially offset by weak USD
  - Short term one off uplift resulting from Canterbury Earthquake (NZ$5.2m Revenue)
  - Underlying business remains strong however significant price pressure due to ongoing economic downturn and increasingly competitive market. This is reflected in the tightening of margins
  - Investing in infrastructure projects and business improvement initiatives to reduce costs



New Zealand – Transpacific Industrials NZ

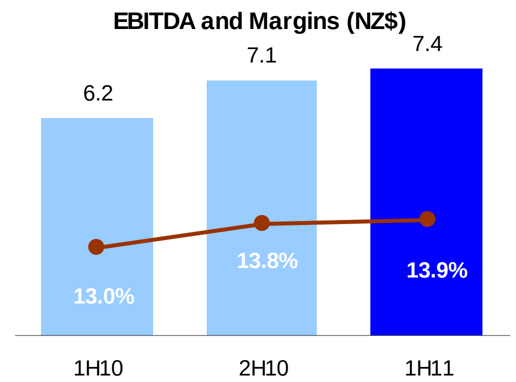
NZ$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	47.7	51.4	99.1	53.1	11.3%
EBITDA	6.2	7.1	13.3	7.4	19.4%
…EBITDA margin	13.0%	13.8%	13.4%	13.9%	
EBIT	2.4	3.1	5.5	3.6	50.0%
…EBIT margin	5.0%	6.0%	5.5%	6.8%	

* Prior periods adjusted for Transwaste Canterbury Limited accounting treatment to provide period to period comparisons



> Highlights and Outlook

- Revenue gains include underlying growth in projects, Canterbury earthquake and improved tallow pricing
- The manufacturing sector is in decline in NZ and those that remain continue to defer non critical maintenance spend affecting the industrial services business
- Market conditions are very difficult as manufacturing and relevant industry sectors remain subdued
- Business initiatives include consolidation of sites and branches and a focus on asset pooling and utilisation
- Continual tightening of environmental standards by regulatory authorities will continue to provide opportunities as market conditions improve



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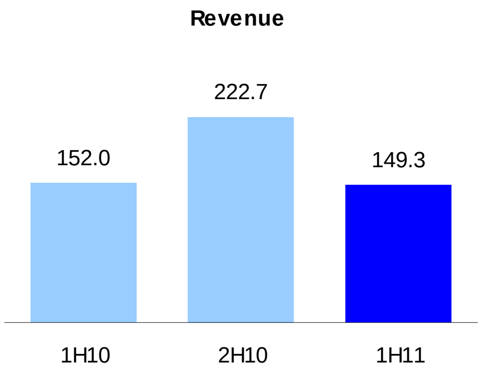
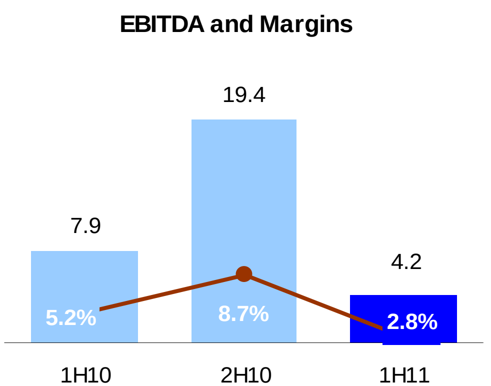
Commercial Vehicles and Manufacturing – Commercial Vehicles Group

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	152.0	222.7	374.7	149.3	-1.8%
EBITDA	7.9	19.4	27.3	4.2	-46.8%
…EBITDA margin	5.2%	8.7%	7.3%	2.8%	
EBIT	7.2	18.7	25.9	3.5	-51.4%
…EBIT margin	4.7%	8.4%	6.9%	2.3%	

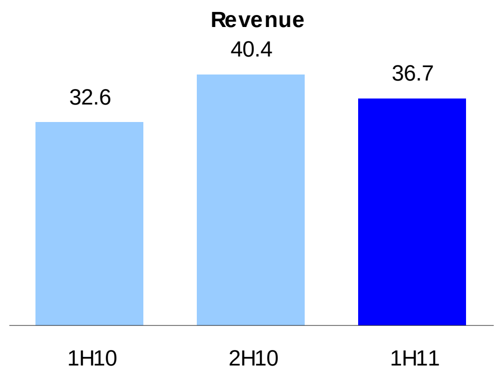


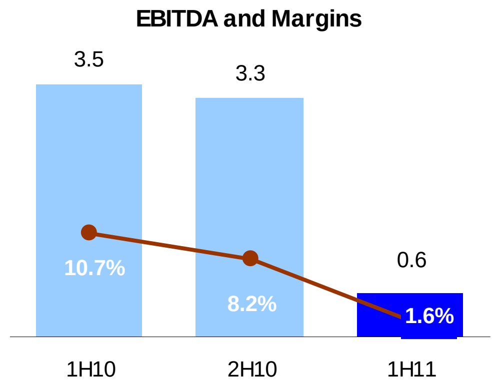


- Highlights and Outlook
  - Increased vehicle sales driven by tax incentives in 2H FY10 artificially inflated the market subsequently we have seen a reduction in market size in 1H FY11
  - Inventory held at unfavourable FX rates impacted margins on WSTA products in 1H FY11
  - Bus volume down in Australia and NZ from 208 units in 1H FY10 to 65 units 1H FY11
  - Overall market for heavy duty vehicles is forecast to be down around 10% on prior financial year
  - Management focus on forward order book and dealer stocking levels
  - Expansion of new product offerings are on track for launch 2H FY11 – Foton and Dennis Eagle

Commercial Vehicles and Manufacturing – Manufacturing

A$m	1H10	2H10	FY2010	1H11	1H10 v 1H11
Revenue	32.6	40.4	73.0	36.7	12.6%
EBITDA	3.5	3.3	6.8	0.6	-82.9%
…EBITDA margin	10.7%	8.2%	9.3%	1.6%	
EBIT	2.3	1.9	4.2	-1.1	-147.8%
…EBIT margin	7.1%	4.7%	5.8%	-3.0%	





> Highlights and Outlook

- > Manufacturing market for waste equipment is weaker due to customer asset utilisation programs including TPI in place to make better use of their existing asset base
- > These market conditions have caused significant price reductions which have reduced margins with fixed plant costs and overheads remaining
- > Sales mix towards plastic and steel bins has seen an increase in sales but at much lower margins than the sales mix of the pcp

Appendix –
Deconsolidation of Transwaste Canterbury Limited (TCL)

- Effective 1 July 2010, TCL (a 50% owned entity in New Zealand) has been deconsolidated from the Group
- The Group's 50% share in TCL has been reclassified as an Associate and accounted for using the equity method
- This change in accounting treatment does not impact the NPAT to ordinary equity holders
- Prior period results have not been adjusted for this change in accounting (with the exception of NZ comparisons on Slides 20, 32 & 33). The table of data on this slide has been included to provide an indication of "like for like" accounting treatment

Illustrative impact on Group 1H10 results had TCL been treated as an equity accounting investment for the comparative period:

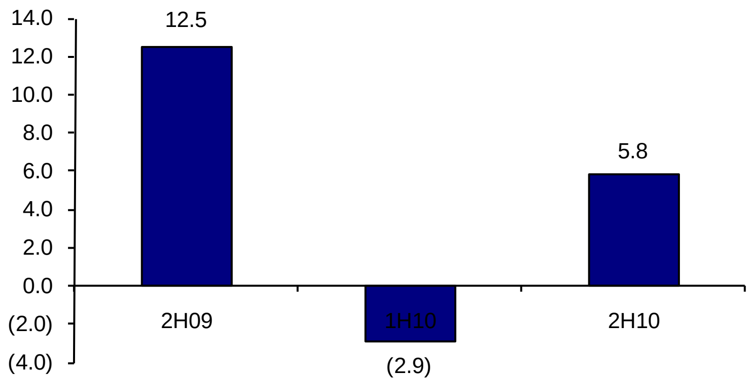
A$m	1H10 as Reported	TCL Adjustment	1H10 Adjusted
REVENUE	**994.6**	**(6.6)**	**988.0**
Operating EBITDA	200.5	(4.0)	196.5
Share of Associates NPAT	0.6	0.8	1.4
Reported EBITDA	**201.1**	**(3.2)**	**197.9**
Depreciation & Amortisation	(81.9)	0.8	**(81.1)**
EBIT	**119.2**	**(2.4)**	**116.8**
Net Cash Interest	(77.9)	0.8	(77.1)
Non Cash Finance Costs	(8.2)		(8.2)
Other Non-Cash and Significant Items	12.5		12.5
Profit Before Tax	**45.6**	**(1.6)**	**44.0**
Tax Expense	(14.8)	0.8	(14.0)
NPAT from ordinary operations	**30.8**	**(0.8)**	**30.0**
Attributable to:			
Ordinary equity holders of the parent	*24.3*	*0.0*	*24.3*
Non Controlling Interest	*0.7*	*(0.8)*	*(0.1)*
SPS security holders	*5.8*		*5.8*
	30.8	*(0.8)*	30.0

Appendix –
Non Cash and Significant Items

Non Cash & Significant Items

A$m	1H10	2H10	1H11
MTM of derivatives	22.5	(0.8)	7.4
MTM of warrants	(10.0)		
Writeback of onerous contracts			2.1
Gain on acquisition		1.0	
Impairment on customer contracts			(1.5)
Non cash performance rights		(0.3)	(2.2)
Other significant items		(2.8)	
Total Non-Cash & Significant Items	12.5	(2.9)	5.8

Total Non-Cash Items & Significant Items



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Thank you for your time

> Kevin Campbell
> Chief Executive Officer
> February 2011