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24 August 2011

Transpacific Industries Group – Full Year 2011 Results

Key Points

- FY11 EBITDA was $425.1 million versus $424.4 million in pcp (FY10: $419.0 million after deconsolidation of Transwaste Canterbury Ltd)
- Positive performance in Transpacific's Total Waste Management businesses, delivering EBITDA of $416.9 million, up 8.4% on pcp on a like-for-like basis (9.5% using constant currency)
- Commercial Vehicles division result improved in 2H11 with FY11 EBITDA of $19.6 million
- Manufacturing division significantly under-performed, recording a loss of $8.4 million EBITDA – a turnaround plan is being implemented
- FY11 NPAT loss attributable to ordinary equity holders of $296.5 million after significant items of $340.7 million after tax
- Borrowings reduced by $125 million from operating cash flows of $254 million

Full details in Investor Presentation

Transpacific Industries Group Limited (TPI) today released its full year results for the 2011 financial year. Group EBITDA including associates before significant items was $425.1 million, up 0.2% on the previous corresponding period or up 1.5% on a like-for-like basis. Transpacific reported a Net Loss After Tax attributable to ordinary equity holders of $296.5 million after booking a total non-cash write-down of $340.7 million after tax.

Divisional EBITDA rose by 7.5% and 10.4% respectively in Cleanaway and Industrials Australia while Transpacific's New Zealand business increased EBITDA by 10.9% (constant currency basis). Improved market conditions in the heavy duty truck market underpinned an improved 2H11 result for the Commercial Vehicles division in comparison to 1H11.

Commenting on the result, Chief Executive Officer Mr Kevin Campbell said "Transpacific has sound waste management businesses. We have achieved new contract wins, been very active in areas affected by weather-related and other natural events, continued to address costs and are striving to serve our customers better. However, not all businesses in the portfolio are performing to the best of their ability. We will make tough decisions in areas where we need to do so to improve business performance."

The divisional EBITDA results before significant items were as follows:

A$ million	FY10	FY11	Movement
Cleanaway	186.5	**200.4**	Up **7.5%**
Industrials	116.8	**129.0**	Up **10.4%**
New Zealand Less NZD/AUD FX Movement Associate - Transwaste Canterbury	78.3 -- 1.5	**86.8** **(4.3)** **2.9**	Up **10.9%**
Associates ex Transwaste Canterbury	1.4	**2.1**	Up **50%**
Total Waste Management EBITDA	**384.5**	**416.9**	Up **8.4%**
Commercial Vehicles	27.2	**19.6**	Down **27.9%**
Manufacturing	6.9	**(8.4)**	Down **>100%**
Corporate	0.3	**(3.0)**	Down **>100%**
EBITDA incl. associates	**419.0***	**425.1**	Up **1.5%***

* FY10 EBITDA after deconsolidation of Transwaste Canterbury Ltd

No dividend has been declared for FY11, with debt reduction remaining a key priority for Transpacific.

Transpacific outlined a range of initiatives in order to meet its upcoming debt maturities. These follow on from the company having repaid $125 million of borrowings in FY11, and $240 million in net debt since mid 2009.

Turning to the outlook for FY12, the fundamentals of Transpacific's Total Waste Management businesses remain sound with good prospects for growth in the marketplace. A turnaround plan for Transpacific's Manufacturing Division is being implemented to get the business back to a cash profit position as soon as possible. Transpacific's FY12 operating cash flow target is for an inflow of $260-300 million, with circa $160-200 million planned for capital expenditure projects.

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Investor Briefing

TPI will hold a telephone briefing for **shareholders, analysts and media** for its Full Year 2011 results at 10.30am AEST today.

Presenters:	CEO Mr Kevin Campbell	
	CFO Mr Stewart Cummins	
Teleconference:	Australia:	1800 123 296
	International:	+61 2 8314 8370
	Quote Conference Code:	91046952






2011 Full Year Results

Kevin Campbell &
Stewart Cummins

24 August 2011

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> **Full year results information** - This presentation contains summary information that should be read in conjunction with TPI's financial reports for the full year ended 30 June and/or the half year ended 31 December.

Agenda

1. Overview
2. Divisional Results
3. Financials
4. Balance Sheet
5. Strategy
6. Outlook

Appendices

1. Overview

> FY11 EBITDA was $425.1 million versus $424.4 million in pcp (FY10: $419.0 million after deconsolidation of Transwaste Canterbury)

> Positive performance in Transpacific's Total Waste Management businesses, delivering EBITDA of $416.9 million, up 8.4% on pcp on a like-for-like basis (9.5% using constant currency basis)

> Commercial Vehicles division result improved in 2H11 with FY11 EBITDA of $19.6 million

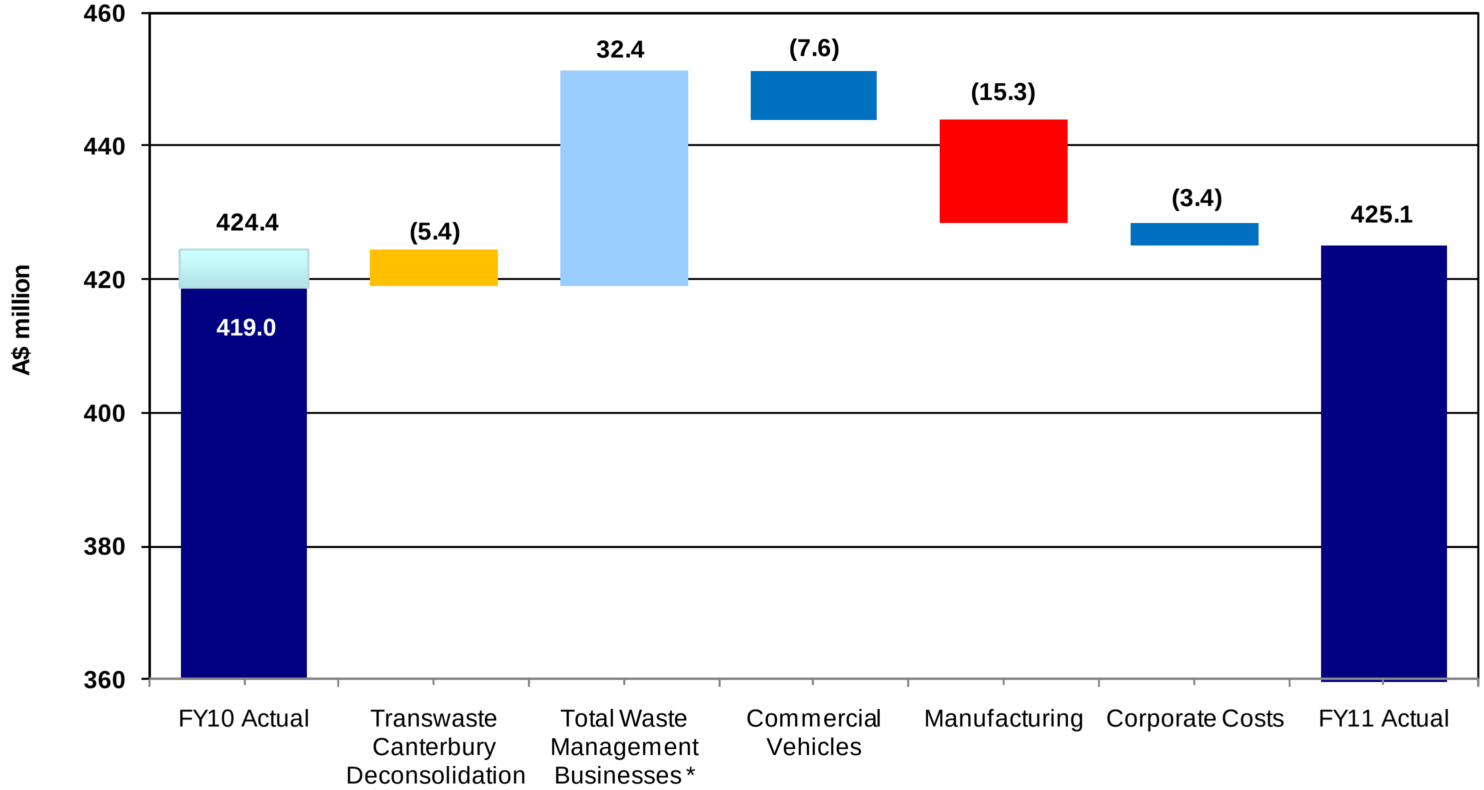
> Manufacturing division significantly under-performed, recording a loss of $8.4 million EBITDA – a turnaround plan is being implemented

> FY11 NPAT loss attributable to ordinary equity holders of $296.5 million after significant items of $340.7 million after tax

> Borrowings reduced by $125 million from operating cash flows of $254 million

* Normalisation relates to the deconsolidation of Transwaste Canterbury

Group EBITDA Bridge



* Net of unfavourable NZD/AUD FX of circa $4 million

2. Divisional Results

EBITDA A$ million	FY10	FY11
Cleanaway	186.5	**200.4**
Industrials Australia	116.8	**129.0**
New Zealand Less NZD/AUD FX Movement Associate – Transwaste Canterbury	78.3 [a] -- 1.5 [a]	**86.8** **(4.3)** **2.9**
Associates ex Transwaste Canterbury	1.4	**2.1**
Total Waste Management EBITDA	**384.5**	**416.9**
Commercial Vehicles	27.2	**19.6**
Manufacturing	6.9	**(8.4)**
Corporate	0.3	**(3.0)**
EBITDA incl. associates	**419.0** [b]	**425.1**

(a) FY10 shows financials adjusted for the Transwaste Canterbury deconsolidation

(b) Refer to Appendix 2 – FY10 EBITDA as reported was $424.4 million

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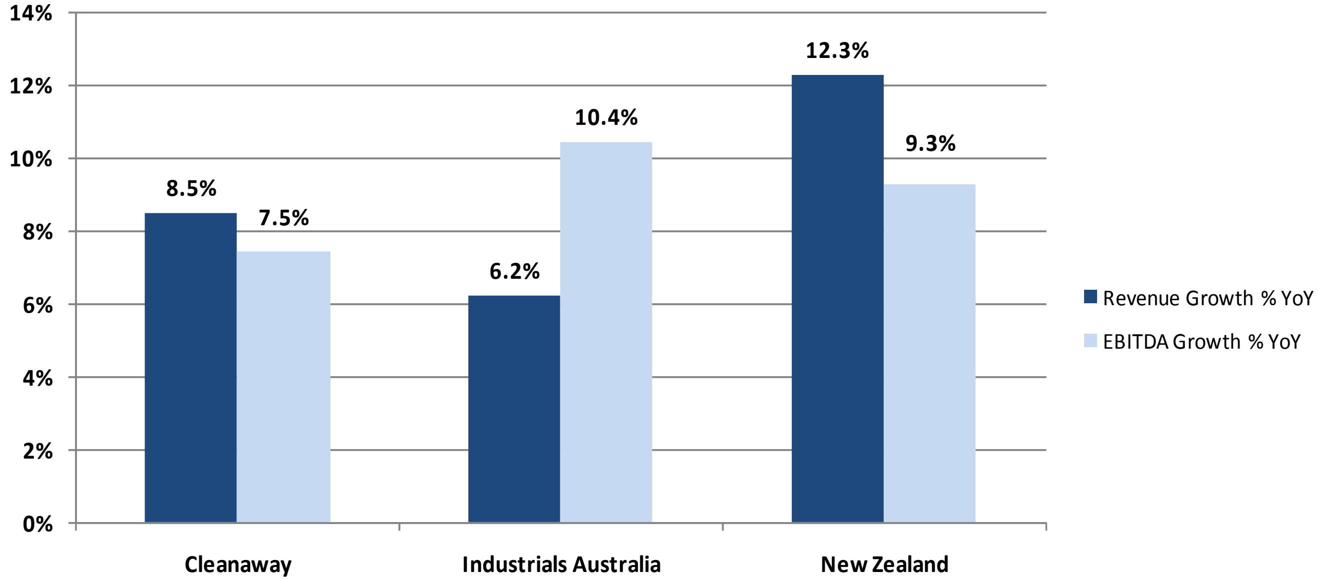
Divisional Results (cont'd)

> Total Waste Management businesses performed well across the board

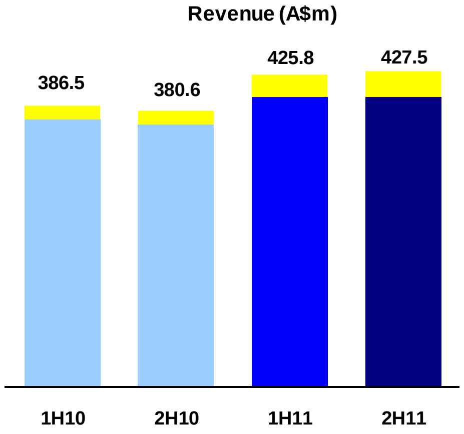


EBITDA Margin	Cleanaway	Industrials	New Zealand
FY11	25.2%	23.6%	23.6%
FY10	25.5%	22.7%	24.3%

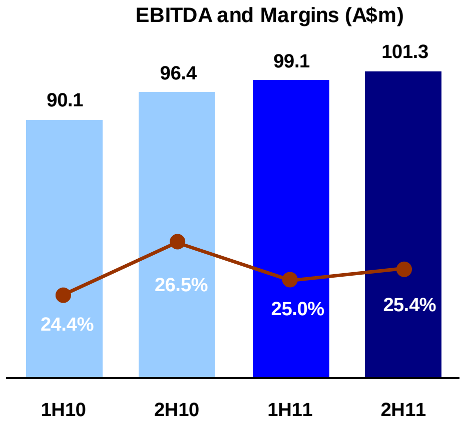
* Cleanaway revenue has intercompany revenue eliminated and excludes levies
* New Zealand is NZD normalised in FY10 for the Transwaste Canterbury deconsolidation

Cleanaway

- Volumes and revenues in key collection systems and post collection facilities showed solid growth year on year
- Market share has been maintained during the period
- Several key Municipal and C&I contract wins late in FY11 will benefit future periods
- Pipeline of opportunities remains positive
- Increasing number of AWT organics trials and tender opportunities presenting themselves in the market



* Yellow shows the levy component



* Margins are calculated net of levy

Cleanaway (cont'd)

Municipal

A$m	FY10	FY11	%
Revenue	174.3	183.6	5.3%

* Before intercompany eliminations

> Competition remains vigorous but Transpacific is more than holding its own

> New contract wins in Queensland, Victoria and Northern NSW will phase in over FY12/FY13

> Re-wins of major contracts in Victoria, NSW and WA

> Price increases held overall

> Productivity up with higher lift rates and route optimisation

C&I

A$m	FY10	FY11	%
Revenue	479.1	540.7	12.9%

* Before intercompany eliminations

> Maintained or increased volumes in all systems except Skips where volumes were down due to subdued C&D activity

> Improved mix towards Front Lift Recycling and RORO

> Increased customer base, eg. new contracts with Telstra and Super Retail Group

> Price increases held overall

> Productivity up with higher lift rates, route optimisation, and GPS tracking on bins

> New municipal wins are being leveraged by C&I segment

Post Collection

A$m	FY10	FY11	%
Revenue	160.1	195.0	21.8%

* Before intercompany eliminations
* Levies included of $58.8m FY11 ($34.7m FY10)

> Maintained disposal volumes on inert waste, with some large ad hoc project work, eg. Low Level Contaminated Soils project in Sydney

> Higher collections at New Chum landfill in Quarter 3 after Brisbane and SEQ floods

> Landfill gas extraction contracts negotiated on new sites in NSW complementing methane gas capture at existing Victorian landfills – reduces Transpacific's emissions footprint

> Underlying revenue growth of 8.6% excluding levies

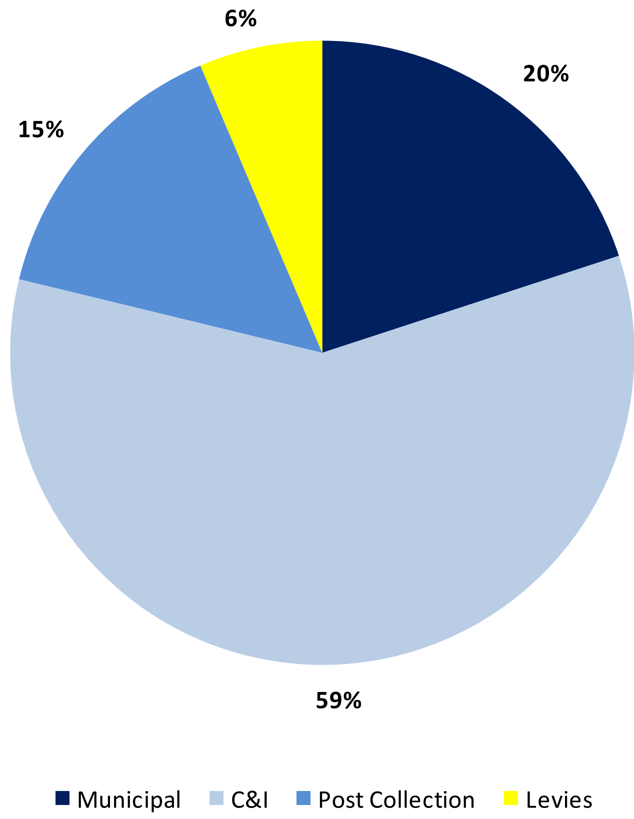
Cleanaway (cont'd)

> Solid underlying volume, revenue and profit growth

A$ million	FY10	FY11	%
Municipal	174.3	183.6	5.3%
C&I	479.1	540.7	12.9%
Post Collection (incl. levies)	160.0	195.0	8.6%*
Less Intercompany	(46.4)	(66.0)	
Reported Cleanaway Revenue	767.0	853.3	11.3%
Less Levies	(34.7)	(58.8)	
Net Cleanaway Revenue	**732.3**	**794.5**	**8.5%**
EBITDA	**186.5**	**200.4**	**7.5%**
EBITDA % (excl. levies)	25.5%	25.2%	

* Revenue growth of 8.6% year-in-year in Post Collections when levies are removed

FY 2011 Revenue Split

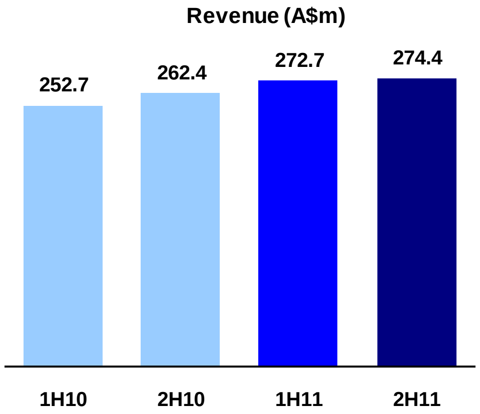


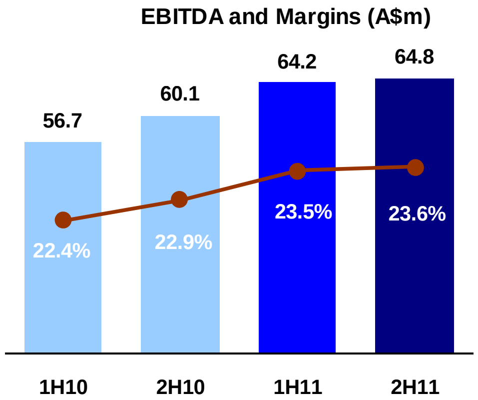
Industrials Australia

> Growth in the resources sector and tightening of environmental standards provide significant opportunities, despite difficult market conditions elsewhere particularly in the manufacturing sector

> Focus on building our Emergency Response capability has paid off as Transpacific is now recognised as the industry leader

> Asset utilisation and labour productivity delivering margin benefits





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Industrials Australia (cont'd)

Technical Services

A$m	FY10	FY11	%
Revenue	158.9	161.8	1.8%
EBITDA	41.7	44.2	6.0%
Margin	26.2%	27.3%	

- Volumes remained steady versus pcp
- Increased customer base
- Price increases held overall
- Improved treatment technologies are being deployed to reduce residual sent to landfill
- Opportunities in resources sector are being pursued vigorously with a new site leased in Karratha as springboard into north-west WA and others to follow

Industrial Solutions

A$m	FY10	FY11	%
Revenue	244.2	247.8	1.5%
EBITDA	38.9	43.0	10.5%
Margin	15.9%	17.4%	

- Revenues remained steady versus pcp
- Improved mix towards more value-added services such as Emergency Response
- Price increases held overall
- Margin improvement due to improved asset utilisation, labour productivity and recovery rates
- Focus on resources and oil & gas (on and off shore) sectors will continue as Transpacific builds its footprint and leverages existing capabilities

Hydrocarbons

A$m	FY10	FY11	%
Revenue	112.0	137.5	22.8%
EBITDA	36.2	41.8	15.5%
Margin	32.3%	30.4%	

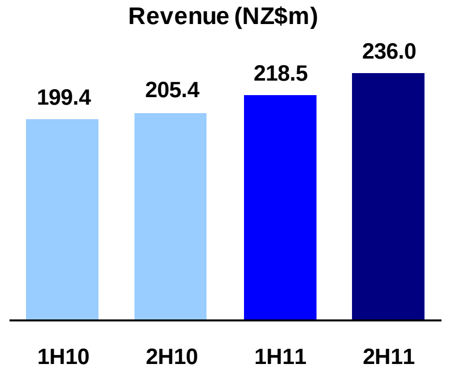
- Higher collection volumes and continuing high prices boosted revenues
- Spike in demand for fuel oil during Quarter 3 caused by FNQ floods albeit on lower margins
- Demand for domestic and external sales remain high
- New processing plant under construction at Narangba QLD will facilitate improved utilisation at hydrogenation plant in FY12

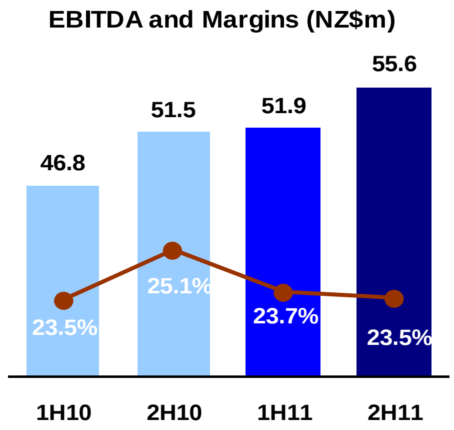
New Zealand

> Maintained market leadership position and held market share

> Christchurch earthquakes response resulted in an uplift in volume at all points along the supply chain which will continue into FY12 and beyond due to the enormity of the clean-up work

> Industrials improved results through a focus on site consolidation, environmental compliance improvements to handle hazardous waste and process efficiency improvements





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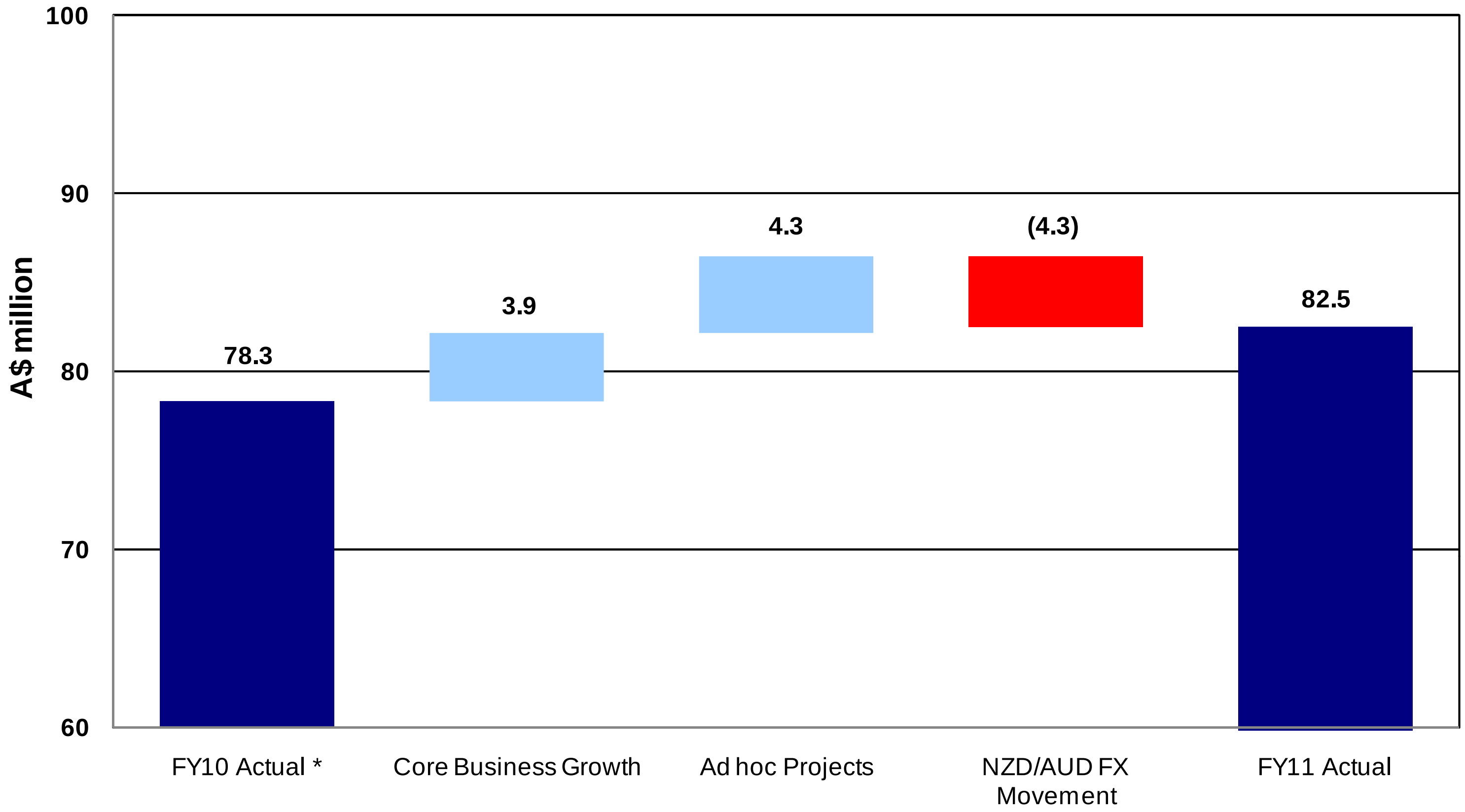
New Zealand EBITDA Bridge



* FY10 shows financials adjusted for the Transwaste Canterbury deconsolidation

New Zealand

Transpacific Waste Management

NZ$m	FY10	FY11	%
Revenue	305.7	343.9	12.5%
EBITDA	85.0	90.7	6.7%
Margin	27.8%	26.4%	

- > Current year uplift includes the Christchurch earthquake clean-up work and ad hoc infrastructure projects such as the Victoria Park Tunnel
- > Additional power generation capacity added to Auckland landfill output now at 12MW and launch of the first landfill gas powered waste truck for trials on Auckland's north shore
- > Improved recycling revenues from increased market share and strong commodity prices partially offset by weak USD
- > Burwood Resource Recovery Park opened to take Christchurch earthquake recovery volumes



NZ Industrials

NZ$m	FY10	FY11	%
Revenue	99.1	110.6	11.6%
EBITDA	13.3	16.7	25.6%
Margin	13.4%	15.1%	

- > Revenue gains include underlying growth in projects, the Christchurch earthquake clean-up work and improved tallow pricing
- > Business initiatives including site consolidation and a focus on asset utilisation contributed to margin enhancement
- > Demand from manufacturing and heavy industry have remained subdued in NZ and they have deferred non critical maintenance spend
- > Enhanced safety and environmental compliance have boosted preferred supplier credentials



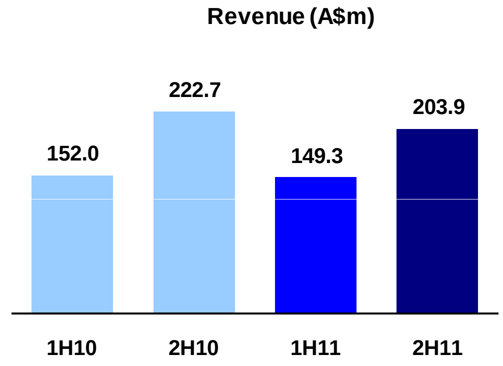
Commercial Vehicles

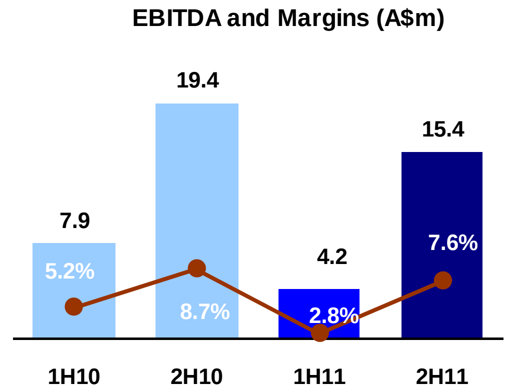
> CVG retains a strong position in the Australian truck market with Western Star and MAN holding a combined market share of 11.5% (up 0.7% on pcp)

> 2H11 saw a more favourable result underpinned by improved demand for heavy duty trucks

> New products launched – Dennis Eagle and Foton

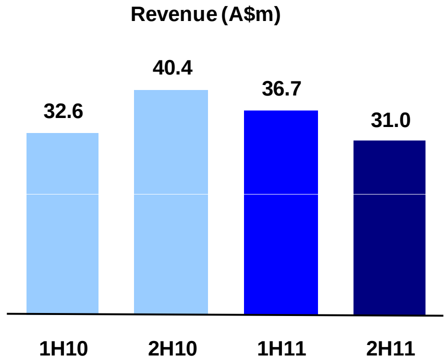
> CVG order book and market intelligence suggests FY12 market size should equal or exceed FY11

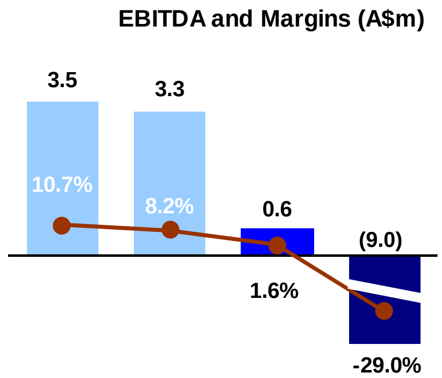




Manufacturing

- The Manufacturing Division is subject to a major turnaround plan
- Trading through FY11 was affected by an adverse sales mix of fewer truck bodies and relatively more plastic and steel bins
- Gross margin on the poorer sales mix was insufficient to cover fixed costs
- The final trading result was much worse than expected due to:
  1. Inventory adjustments – $4 million
  2. Bad debts, credit notes, warranty and re-work provisions – $2 million





Manufacturing Turnaround Plan

A five point turnaround plan is being implemented

1. Product range is being rationalised
2. Product costing and pricing models are being overhauled
3. Opportunities to amalgamate or close sites are being investigated
4. Quality control improvement actions are being implemented
5. Management and overhead structures are being streamlined

3. Income Statement

A$ million	FY10	FY11
Revenue (excluding interest income)	**2,071.4**	**2,179.2**
EBITDA incl. associates (before Non-Cash and Significant Items)	**419.0**	**425.1**
Transwaste Canterbury deconsolidation	**5.4**	**-**
Depreciation & Amortisation	(168.6)	(174.7)
EBIT (before Non-Cash and Significant Items)	**255.8**	**250.4**
Net Cash Interest	(155.8)	(157.2)
Non Cash Finance Costs	(17.6)	(19.7)
Profit/(Loss) Before Tax and Other Non-Cash and Significant Items	**82.4**	**73.5**
Tax Expense	(13.0)	(13.3)
Profit/(Loss) After Tax (before Non-Cash and Significant Items)	**69.4**	**60.2**
Other Non-Cash and Significant Items (after tax)	3.3	(340.7)
Net Profit/(Loss) After Tax	**72.7**	**(280.5)**
Attributable to:		
Ordinary equity holders of the parent	59.0	(296.5)
Non Controlling Interest	1.6	1.3
SPS security holders	12.1	14.7
Normalised NPAT attributable to ordinary equity holders	**55.7**	**44.2**

- FY10 results reflect deconsolidation of Transwaste Canterbury Ltd – refer to Appendix 2
- Other Non-Cash and Significant Items are detailed in Appendix 3

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Balance Sheet

A$ million	30 June 2010	30 June 2011
Assets		
Cash	141.0	88.7
Receivables	276.8	310.9
Inventories	147.4	131.6
Other current assets	45.4	14.5
Property, plant and equipment	1,128.0	1,029.4
Land held for sale	9.6	9.6
Intangible assets	2,412.9	2,061.9
Other non-current assets	86.2	69.2
Total Assets	**4,247.3**	**3,715.9**
Liabilities		
Creditors	214.1	230.3
Borrowings	1,702.2	1,490.7
Other current liabilities	128.4	158.5
Total Liabilities	**2,044.7**	**1,879.5**
Net Assets	**2,202.6**	**1,836.4**

Cash Flows

A$ million	FY10	FY11
EBITDA incl. associates	**424.4**	**425.1**
Less share of associates profit	(1.4)	(5.0)
Change in operating assets and liabilities	54.8	(0.5)
Payment for remediation of landfills	(10.5)	(19.6)
Net interest paid	(155.7)	(158.1)
Income taxes received/(paid)	(21.8)	12.1
Cash from Operating Activities	**289.9**	**254.0**
Capital expenditure *	(134.4)	(148.6)
Other investing including asset sales	7.0	16.2
Cash from Investing Activities	**(127.4)**	**(132.4)**
Proceeds from issue of equity	801.1	-
Repayment of debt facilities (incl trade finance)	(777.4)	(125.0)
Distributions to SPS unit holders	(12.1)	(14.7)
Other financing activities including lease payments	(103.6)	(33.3)
Cash from Financing Activities	**(92.1)**	**(173.0)**
Net increase / (decrease) in cash over prior year	**70.3**	**(51.4)**

* Capital expenditure excludes non cash finance leases of $5.1 million (pcp $57.1 million)

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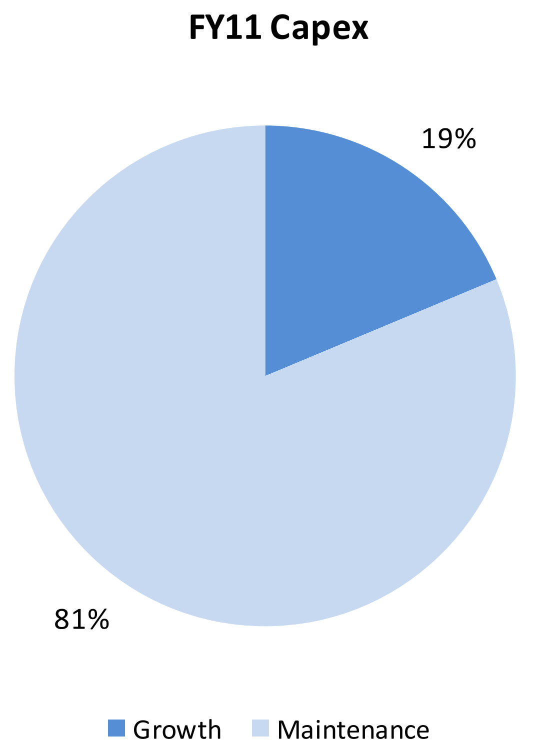
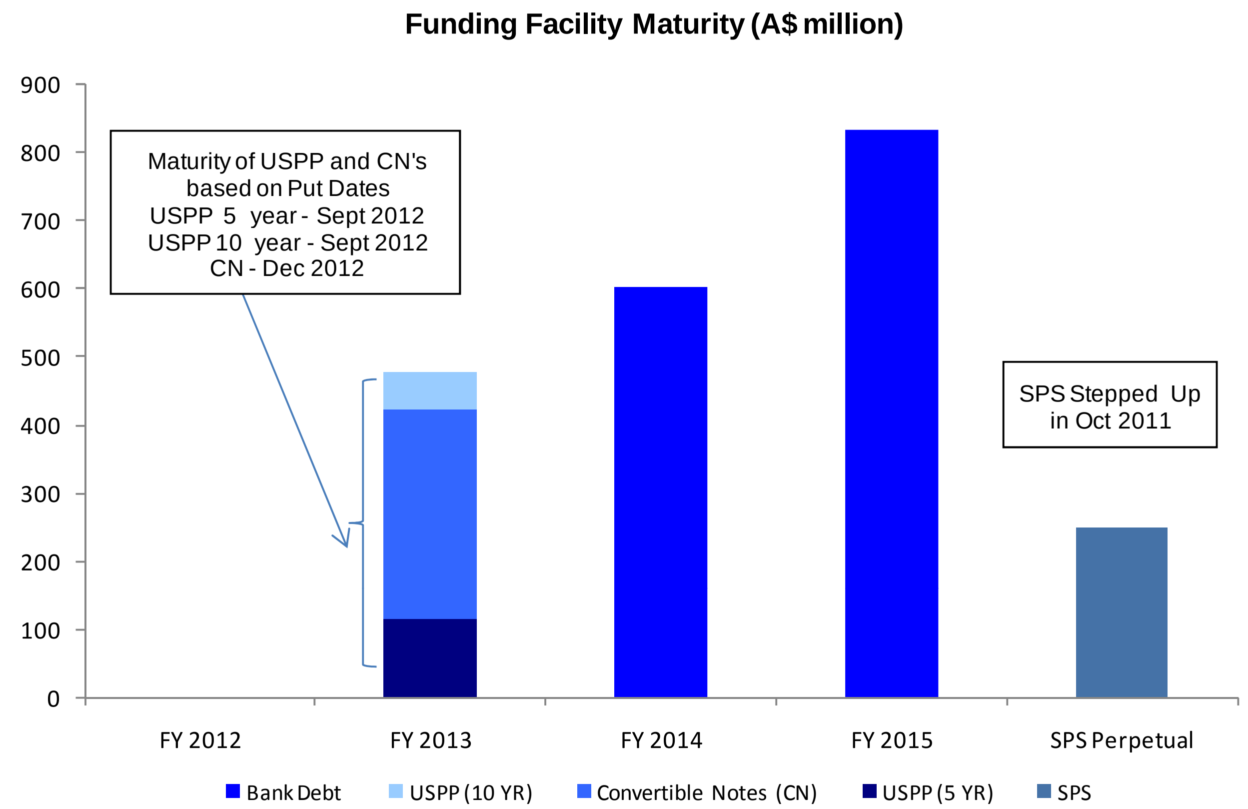
Capital Expenditure

A$ million	FY10	FY11	FY12
Cleanaway	97.5	89.2	
Industrials	24.3	21.1	
Commercial Vehicles	1.6	1.2	
Manufacturing	4.1	4.7	
New Zealand	33.8	22.7	
Property	20.0	-	
Corporate	10.1	14.6	
Total Capex incl. leases	**191.5**	**153.7**	**160-200**



> A Capital Expenditure Review Committee has been established to review and approve all new capital expenditure proposals using strict ROCE criteria

4. Balance Sheet



> Transpacific is in compliance with its banking covenants

> Transpacific has strong relationships with the members of its bank syndicate

Balance Sheet (cont'd)

> Debt reduction remains a key priority for Transpacific

> Transpacific has reduced its net debt by $240 million since mid 2009, with $125 million of debt paid down this year

> Transpacific plans to address its upcoming debt maturities through a range of initiatives including:

1. Net operating cash flows of $120-180 million over the next 18 months
2. Site rationalisation to generate up to $20-30 million
3. Working capital improvements of up to $25-50 million
4. Conversion of bank guarantees to bonding of up to $40 million
5. Utilisation of existing headroom under syndicated facility of $240 million

5. Strategy

Stream	Key Strategic Initiatives	Milestones
1. Culture & leadership	• Employee engagement with "One TPI" vision • Streamlined and focused management structure	• Employee engagement measures
2. Market leadership	• Total Waste Management strategy • Carbon strategy • Explore Alternative Waste Technologies	• Growth above GDP + CPI • Transfer energy efficiency IP from TPI NZ to TPI AU
3. Improve capital structure	• Refinancing program: cut debt, rationalise debt facilities, and shrink margin • Working capital optimisation • Site rationalisation	• Targeted debt reductions, consolidate banking, and negotiate lower margins • $25-50 million W/C reduction • Divestment of up to 5 sites
4. Focus on Return On Capital	• Margin enhancement and asset utilisation programs	• $10+ million pa of cost reductions from FY12 • Higher productivity from people and equipment
5. Improve information	• Group-wide rollout of JD Edwards ERP by FY13 • Deploy Business Intelligence system	• Reporting efficiency and accuracy, and admin cost savings of $5+ million pa
6. Enhance OHS&E compliance	• Fostering a "Safety First" culture for all TPI staff	• Reduce frequency, severity and cost of incidents

6. Outlook

> The fundamentals of Transpacific's Total Waste Management businesses remain sound with good prospects for growth in the marketplace

> The expectation is for growth in these businesses of GDP + CPI

> Commercial Vehicles Division has a solid order book and FY12 should exceed FY11

> A turnaround plan for Transpacific's Manufacturing Division is being implemented to get the business back to a cash profit position as soon as possible

> Transpacific's FY12 operating cash flow target is for an inflow of $260-300 million, with circa $160-200 million planned for capital expenditure projects

Appendices

Appendix 1
Divisional Results

	1H10	2H10	FY10	1H11	2H11	FY11	FY11 vs FY10
Revenue							
Cleanaway	386.5	380.6	767.1	425.8	427.5	853.3	11.2%
Industrials	252.7	262.4	515.1	272.7	274.4	547.1	6.2%
New Zealand	167.1	168.5	335.6	170.6	178.3	348.9	4.0%
Total Waste Management	**806.3**	**811.5**	**1,617.8**	**869.1**	**880.2**	**1,749.3**	**8.1%**
Commercial Vehicles	152.0	222.7	374.7	149.3	203.9	353.2	-5.7%
Manufacturing	32.6	40.4	73.0	36.7	31.0	67.7	-7.3%
Other	4.3	4.2	8.5	5.7	3.3	9.0	
Total revenue	**995.2**	**1,078.8**	**2,074.0**	**1,060.8**	**1,118.4**	**2,179.2**	**5.1%**
EBITDA*							
Cleanaway	90.1	96.4	186.5	99.1	101.3	200.4	7.5%
Industrials	56.7	60.1	116.8	64.2	64.8	129.0	10.4%
New Zealand	37.7	40.6	78.3	40.6	41.9	82.5	5.4%
Associates	1.4	1.5	2.9	2.3	2.7	5.0	
Total Waste Management	**185.9**	**198.6**	**384.5**	**206.2**	**210.7**	**416.9**	**8.4%**
Commercial Vehicles	7.9	19.4	27.3	4.2	15.4	19.6	-28.2%
Manufacturing	3.5	3.3	6.9	0.6	(9.0)	(8.4)	>-100%
Other	0.6	(0.3)	0.3	0.1	(3.1)	(3.0)	
EBITDA incl. associates	**197.9**	**221.0**	**419.0**	**211.1**	**214.0**	**425.1**	**1.5%**
EBIT*							
Cleanaway	47.7	50.8	98.5	56.5	51.7	108.2	9.8%
Industrials	36.9	40.4	77.3	44.3	41.5	85.8	11.0%
New Zealand	22.4	25.9	48.3	25.6	27.0	52.6	8.9%
Associates	1.4	1.5	2.9	2.3	2.7	5.0	
Total Waste Management	**108.4**	**118.6**	**227.0**	**128.7**	**122.9**	**251.6**	**10.8%**
Commercial Vehicles	2.3	2.3	4.6	3.5	14.7	18.2	>+100%
Manufacturing	7.2	18.2	25.4	(1.1)	(10.6)	(11.7)	>-100%
Other	(1.1)	(3.8)	(4.9)	(5.9)	(1.8)	(7.7)	
Reported EBIT	**116.8**	**135.3**	**252.1**	**125.2**	**125.2**	**250.4**	**-0.7%**

* FY10 shows financials adjusted for the Transwaste Canterbury deconsolidation

Appendix 2
Deconsolidation of Transwaste Canterbury Limited

- 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. The table of data on this slide has been included to provide an indication of "like for like" accounting treatment

Illustrative impact on Group FY10 results had TCL been treated as an equity accounting investment for the comparative period:

A$ million	FY10 as Reported	TCL Adjustment	FY10 Adjusted
Revenue	**2,071.4**	**(17.9)**	**2,053.5**
Operating EBITDA	423.0	(6.9)	416.1
Share of Associates NPAT	1.4	1.5	2.9
Reported EBITDA	**424.4**	**(5.4)**	**419.0**
Depreciation & Amortisation	(168.6)	1.7	**(166.9)**
EBIT	**255.8**	**(3.7)**	**252.1**
Finance Costs	(173.4)	1.5	(171.9)
Other Non-Cash and Significant Items	9.6		9.6
Profit Before Tax	**92.0**	**(2.2)**	**89.8**
Tax Expense	(19.3)	0.7	(18.6)
NPAT from ordinary operations	**72.7**	**(1.5)**	**71.2**
Attributable to:			
Ordinary equity holders of the parent	59.0	0.0	59.0
Non Controlling Interest	1.6	(1.5)	0.1
SPS security holders	12.1		12.1

Appendix 3
Non Cash and Significant Items

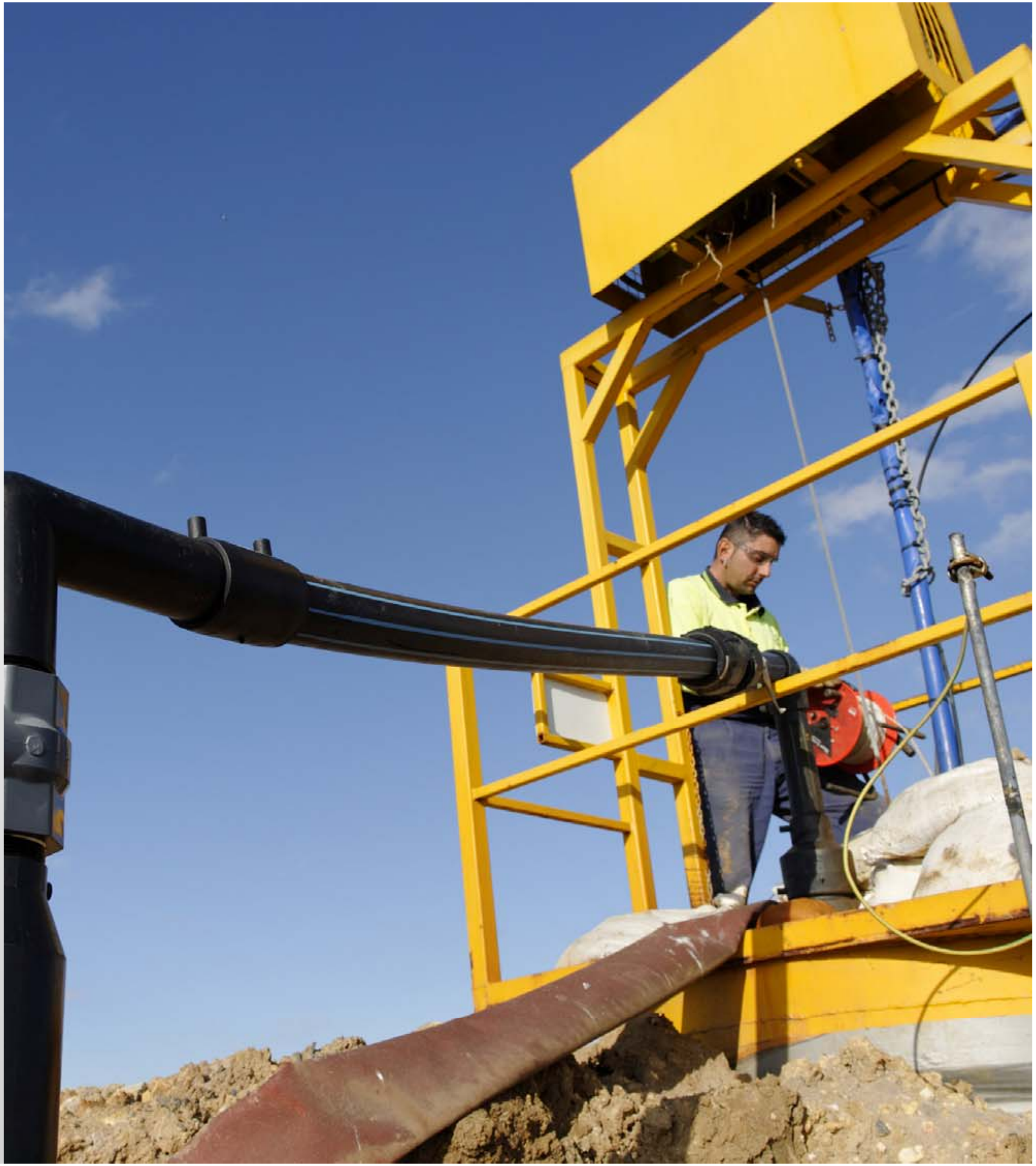
A$ million	1H10	2H10	FY10	1H11	2H11	FY11
MTM of derivatives	22.5	(0.8)	21.7	7.4	(5.3)	2.1
MTM of warrants	(10.0)		(10.0)			
Writeback of onerous contracts				2.1		2.1
Gain on acquisition		1.0	1.0			
Impairments				(1.5)	(345.3)*	(346.8)
Non cash performance rights		(0.3)	(0.3)	(2.2)	(0.6)	(2.8)
Other significant items		(2.8)	(2.8)			
Total Non-Cash & Significant Items	12.5	(2.9)	9.6	5.8	(351.2)	(345.4)

* Impairments includes New Zealand $181.5 million, Baxter Recycling $3.1 million, Manufacturing $60.4 million and Victorian Landfills $95.2 million

Appendix 4
Carbon Tax

- Legacy landfill gas emissions are excluded and only non-legacy gas emissions are included post 1 July 2012. Legacy refers to emissions from tonnes disposed of prior to 1 July 2012 effectively quarantining historical tonnes and related emissions
- Transpacific will focus on internal processes to reduce its carbon footprint and the impact of the carbon tax including:
  - Fleet route optimisation
  - Alternative fuel sources
  - Landfill gas capture
  - Alternative Waste Technologies
  - Composting opportunities
  - New Material Recycling Facilities
- The potential impact of a Carbon Tax on Transpacific in Australia is not expected to be significant

Thank you for your time



Kevin Campbell - CEO

Stewart Cummins - CFO

24 August 2011