19 April 2012

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Companies Announcement Office
Australian Securities Exchange

Dear Sirs

For release to market - Roadshow presentation to US Private Placement Holders

Transpacific Industries Group (Ltd) enclose a copy of the presentation to be used during a roadshow of US Private Placement holders from 19 April 2012 to 25 April 2012.

Yours sincerely

Kellie Smith

Kellie Smith
Company Secretary

Update on Transpacific Industries Group for USPP Investors

Stewart Cummins, CFO
Peter Keating, Treasurer

19 to 25 April 2012

TRANSPACIFIC

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Important notice and disclaimer

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Agenda

1. Introduction
2. Update on Board and Management
3. Divisional Overview
4. Financial Results
5. Capital Structure
6. Strategy Update

Appendices

1. Introduction

Introduction

> Transpacific is Australia and New Zealand's leading waste management business, operating a national network of unique collection, processing and landfill assets

1 **Leading vertically integrated waste management business**	> Leading provider of integrated total waste management solutions in Australia and New Zealand > Scale of network and services across Australia and New Zealand generates significant efficiencies > Comprehensive waste management solution through a vertically integrated chain
2 **Exposed to stable long term industry growth dynamics**	> Waste volume and revenue are generally resilient across the economic cycle > Demand for essential services driven by population and economic growth > Municipal collection contracts awarded through multi-year contracts
3 **Quality management team and independent Board**	> CEO, CFO and other senior management appointments have strengthened management > Board renewal process now with majority of independent Non-Executive Directors in line with ASX guidelines
4 **Simplified and improved capital structure**	> Less debt following A$309 million equity raising > Longer term debt – increased average debt tenor from 1.9 years to 4.0 years (December 2011) > Cheaper, simpler debt

Divisions

Divisions

Cleanaway	Industrials	New Zealand	Commercial Vehicles	Manufacturing
CLEANAWAY A Transpacific Company	TRANSPACIFIC	TRANSPACIFIC WASTE MANAGEMENT	WESTERN STAR TRUCKS MAN FOTON DENNIS EAGLE	SUPERIOR PAK

Total Waste Management Businesses

Cleanaway	Industrials	New Zealand	Commercial Vehicles	Manufacturing
Collections	Technical Services	Collections	Importation & Distribution	Manufacturing
Post Collections	Industrial Services	Post Collections	Dealerships	
Commodities Trading	Hydrocarbons	Commodities Trading	Dealer Network	
		Technical Services		
		Industrial Services		

Market Positions

> Transspacific is the leader across the Australian and New Zealand waste market

Organisational Structure	Market Position[1]		TPI 1H FY12 Operating Revenue %	TPI 1H FY12 Operating EBITDA %
Cleanaway	No. 1	> Solid waste collection, processing and disposal	41%	47%
Industrials	No. 1	> Liquid and hazardous waste, and industrial services	25%	29%
New Zealand	No. 1	> Fully integrated national waste and industrial services operations	15%	19%
Commercial Vehicles	Exclusive Distributor	> Distributor of heavy vehicles (incl. Western Star, MAN and Dennis Eagle)	17%	5%
Manufacturing	No. 1	> Manufacturer of waste equipment (bins and truck bodies)	2%	0%

1. Source: Management Estimates, based on relevant industry in Australia and New Zealand

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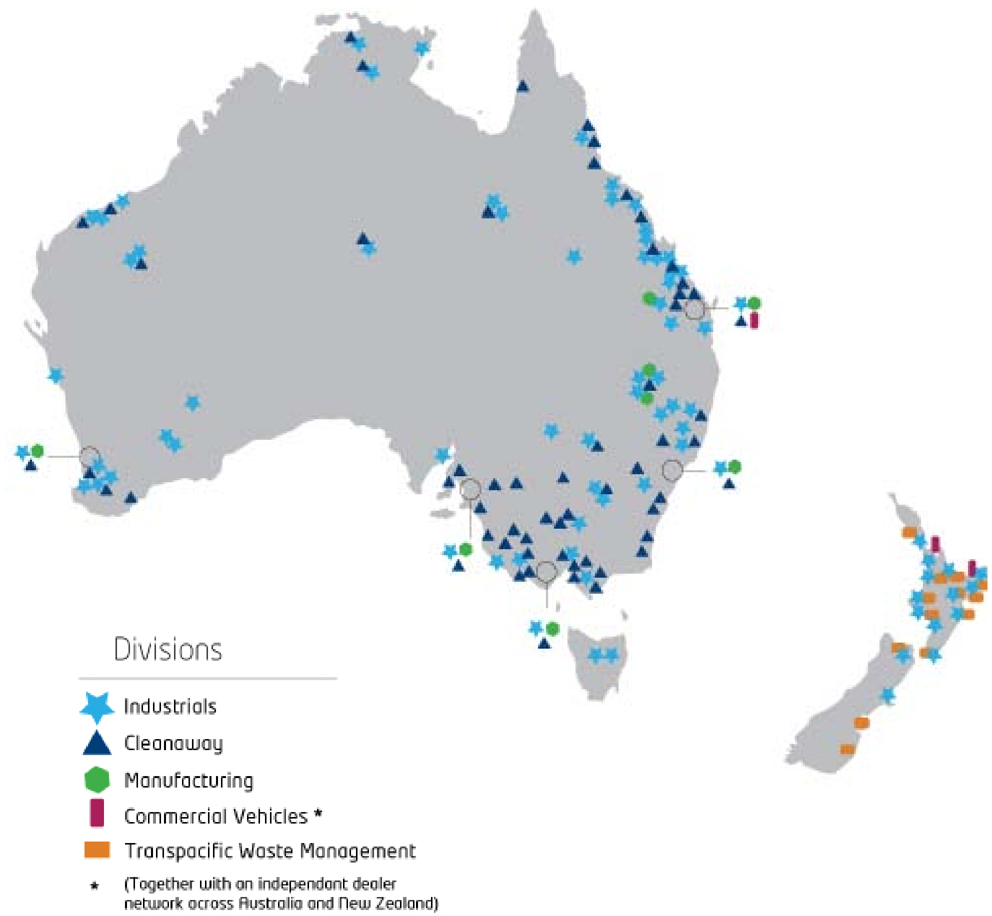
Geographic Spread

Transpacific profile	
Revenue	> A$2.2 billion pa across 380 locations
Facilities	> 30+ landfills > 51 resource recovery centres > 57 liquid processing plants
Staff	> Greater than 7,000
Fleet	> More than 5,000 vehicles



2. TPI Board and Management

TPI Board and Management

> TPI's Board now comprises 8 Directors, a majority of whom are independent

> Kevin Campbell was appointed CEO on 27 January 2011

> Stewart Cummins was appointed CFO on 23 May 2011

> New executive appointments over the past 15 months include Treasurer, GM Investor Relations, Chief Procurement Officer, GM Strategic Marketing, GM Program Management Office, GM Fleet & Equipment and GM Property Development

> The significant depth of experience within TPI's divisional management teams continues to benefit the organisation, and under the streamlined structure all Heads of operating divisions now report directly to the CEO

TPI Board

Name and Position	Appointed	Experience
Gene Tilbrook Non-Executive Chairman	September 2009	Appointed Chairman June 2010 Former Finance Director of Wesfarmers
Kevin Campbell CEO and Executive Director	January 2011	Former Global Director Governance and Compliance and CFO of Visy Industries
Bruce Brown Independent Director	March 2005	Former CEO of Campbell Brothers
Rajiv Ghatalia Non-Executive Director	September 2009	Managing Director of Warburg Pincus Asia LLC
Martin Hudson Independent Director	September 2009	Former Chief Legal Counsel of Fosters and Managing Partner in national law firm Freehills
Ray Smith Independent Director	April 2011	Former CFO of Smorgon Steel
Emma Stein Independent Director	August 2011	Former UK Managing Director of French Utility Gaz de French
Terry Sinclair Independent Director	April 2012	Former Head of Corporate Development of Australia Post

TPI Management

CEO

Operational

Cleanaway
- Municipal
- C&I
- C&D
- Comm-odities

Industrials
- Hydro-carbons
- Industrial Services
- Technical Services
- Manu-facturing*

New Zealand

Solids
- Municipal
- C&I
- C&D

Industrials
- Industrial Services
- Technical Services

Commer-cial Vehicles

Functional

CFO
- Accounting
- Investor Relations
- IT
- Property
- Shared Services
- Tax
- Treasury

Company Secretary

HR

Legal

OHS&E

Risk
- Insurance
- Internal Audit

Strategic Marketing

Strategic Procure-ment

* From June 2011

3. Divisional Overview

Cleanaway

> Cleanaway Australia is an integrated operation comprising three complementary business units

Municipal Collections	> Collection of household waste under contract with local government > Kerbside collection of mixed household / putrescible waste > Source-separated recyclables > 100% contracted with average term of 7 years
Commercial and Industrial (C&I) Collections	> Collection of putrescible and inert waste from a broad spectrum of commercial customers > Processed food and beverage waste, packaging, and general refuse from commercial clients > Construction and demolition waste > 85% contracted with average term of 3 years
Post Collection	> Operation and management of waste processing and disposal infrastructure > Transfer stations and associated sorting facilities and transport fleet > Landfills

Includes Intercompany revenue of A$66.0m and Levies of A$58.8m

Industrials

> Transpacific Industrials comprises three complementary service lines

Technical Services	> Collection, treatment, recycling and disposal of liquid and hazardous waste
	  > "Easy" to treat waste streams include grease trap, sewage, storm water and oily waters.
	  > "Hard" to treat waste streams include paints, quarantine waste, acids and pesticides

Industrial Solutions	> Industrial cleaning, facilities management services, including
	  > Vacuum handling
	  > High pressure water blasting
	  > Emergency spill response
	  > Catalyst services
	  > Hydro excavation
	  > Refactory services

Hydrocarbons	> Transpacific's used mineral oil refining business, with nationwide capabilities
	  > Waste oil collection
	  > Refining / re-processing
	  > On-sale

New Zealand

> Transpacific New Zealand comprises a full range of Solid and Liquid Waste, and Industrial Services

Waste Management	> Full range of solid waste collection, processing and disposal services > Strategically located post-collection assets providing coverage of key national markets > Fully integrated resource recovery and recycling operation, covering a broad range of commodities and materials
Industrial	> Transpacific Industrials provides a broad range of high value-add services > Specialist facility and waste stream management services > Liquid and hazardous waste management and treatment > Focus on a range of difficult to treat / complex to process waste streams > Incremental revenue / earnings from deployment of significant emergency response capability

Commercial Vehicles

- Importer and distributor of:
  - Western Star trucks for Australia, NZ and parts of South-East Asia
  - MAN trucks and buses for Australia and NZ
- Dennis Eagle and Foton
- Parts distribution and post-sales servicing
- Supports Transpacific’s other divisions and third party customers
- Circa 11% market share of the Australian heavy duty truck market

Manufacturing

- Trading under the Superior Pak brand, Transpacific's Manufacturing division produces a wide range of specialised waste equipment
  - Vehicle bodies
  - Parts washers
  - Metal and plastic bins
  - Waste compaction units
- Products are sold to Transpacific's other divisions, and to third party waste companies
- Manufacturing sites in 8 locations around Australia and 1 in New Zealand




4. Financial Results
Six months ended 31 December 2011

1H12 Results Overview

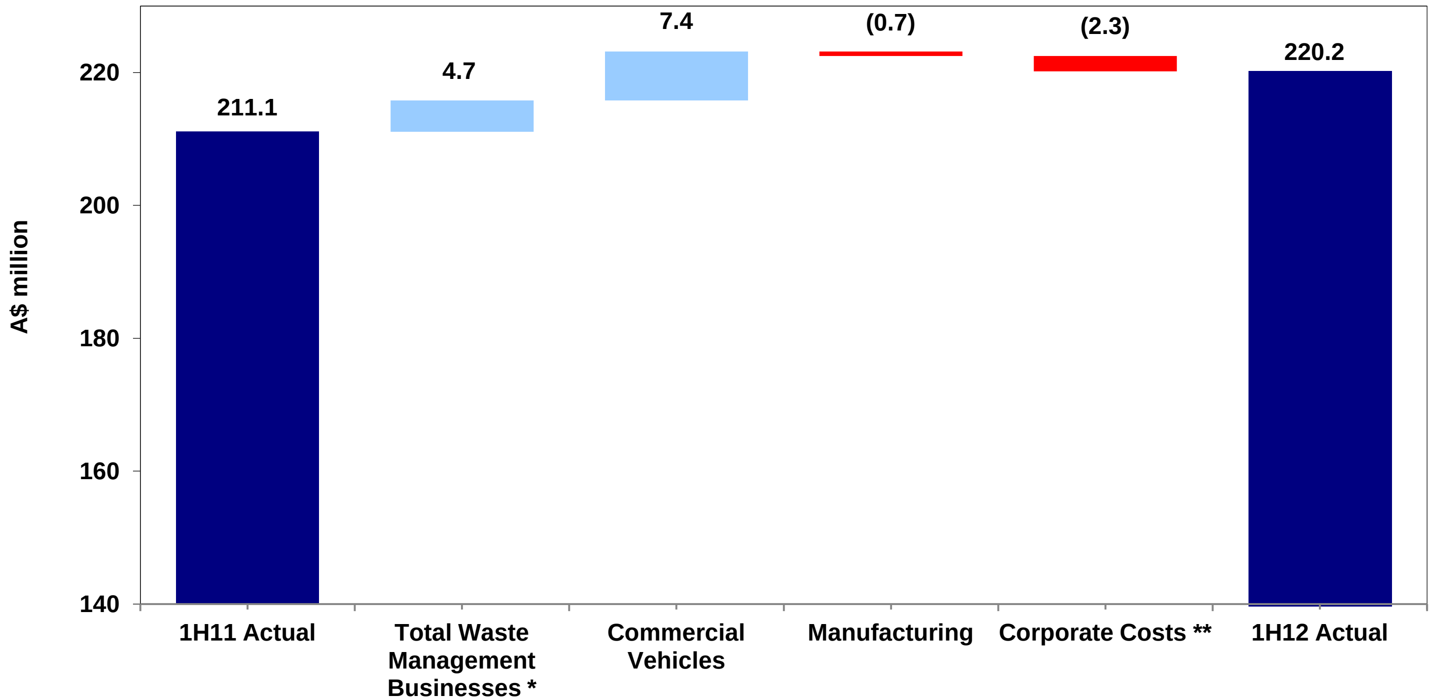
- Statutory Profit from continuing operations after income tax of A$16.5 million
- Underlying Profit After Tax of A$35.2 million (before significant items, non-cash performance rights and SPS distributions), up 25.2% on pcp (refer page 21 for reconciliation to Statutory Profit)
- Underlying Group EBITDA increased 4.3% on pcp to A$220.2 million on revenue increase of 5.8% (or 4.6% excluding landfill levies and on a constant currency basis) (refer page 25 for reconciliation)
- Total Waste Management businesses delivered EBITDA of A$211.0 million versus A$206.2 million in pcp, up 2.3%
- Cash flows from operations up 3.7% on pcp to A$99.3 million
- Successful completion of A$1.8 billion debt and equity refinancing in November 2011 has strengthened balance sheet and significantly improved credit metrics

Reconciliation of Statutory Results to Underlying Results

A$ million	1H12	1H11
Statutory profit from continuing operations after Income tax	**16.5**	**31.7**
Writeback of onerous customer contracts	-	(2.1)
Impairment of customer contracts	-	1.5
Non cash performance rights	1.3	2.2
Adjustments to EBITDA	1.3	1.6
Change in fair value of derivative financial instruments	13.6	(7.4)
Write off of deferred borrowing costs attributable to old debt facility	15.0	-
Accelerated amortisation of convertible notes and redemption costs	10.4	-
Adjustments to non-cash finance expenses	39.0	(7.4)
Adjustments to profit (before reversal of non-recurring tax items)	**40.3**	**(5.8)**
Tax on non-cash and significant items	(8.6)	2.2
Overprovision of tax related to prior periods	(13.0)	-
Adjustments to tax for non-recurring items	**(21.6)**	**2.2**
Total Adjustments - non-cash & significant items	**18.7**	**(3.6)**
Underlying profit after income tax	**35.2**	**28.1**

- Adjustments to profit from continuing operations after income tax have been presented because of their size and expected infrequent occurrence to show the underlying profit after income tax for the Company.
- The underlying profit after income tax has not been audited, but has been extracted from the statutory financial statements.

Group EBITDA Bridge



* Net of unfavourable NZD/AUD FX of circa A$0.2 million

** Includes redundancy and restructuring costs of A$2.0 million incurred to date

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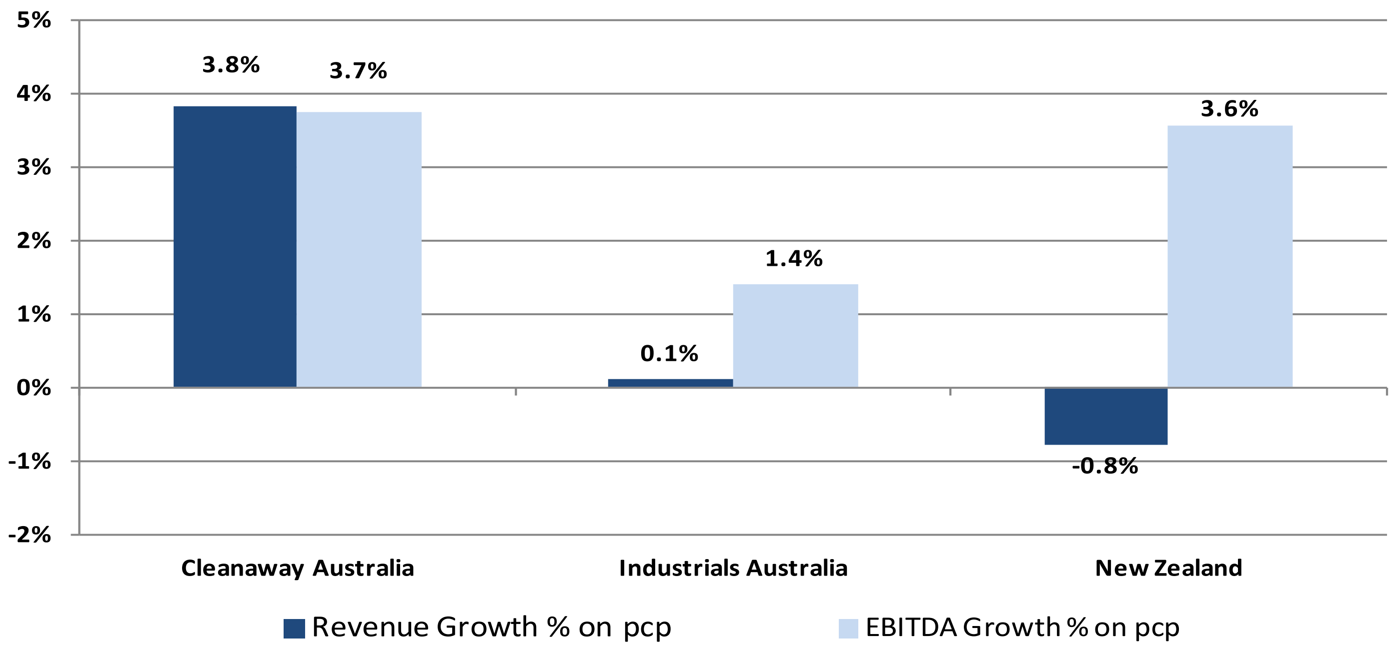
Divisional Results

A$ million	Revenue			EBITDA		
	1H12	**1H11**	**% change**	**1H12**	**1H11**	**% change**
Cleanaway Australia*	455.4	425.8	6.9%	102.8	99.1	3.7%
Industrials Australia	273.0	272.7	0.1%	65.1	64.2	1.4%
New Zealand	169.2	170.6	-0.8%	41.8	40.6	3.0%
Associates	-	-	-	1.3	2.3	-43.5%
Total Waste Management	**897.6**	**869.1**	**3.3%**	**211.0**	**206.2**	**2.3%**
Commercial Vehicles	195.6	149.3	31.0%	11.6	4.2	176.2%
Manufacturing	22.7	36.7	-38.1%	(0.1)	0.6	na
Corporate & other	5.5	4.8	14.6%	(2.3)	0.1	na
Total Group	**1,121.4**	**1,059.9**	**5.8%**	**220.2**	**211.1**	**4.3%**
Total Group (constant currency basis)	**1,121.5**	**1,059.9**	**5.8%**	**220.4**	**211.1**	**4.4%**

* Cleanaway Australia revenue includes landfill levies

Total Waste Management Performance



EBITDA Margin[1]	Cleanaway Australia[2]	Industrials Australia	New Zealand[3]
1H12	24.9%	23.8%	24.8%
1H11	24.9%	23.5%	23.7%

1. EBITDA margin calculated as underlying EBITDA/revenue
2. Cleanaway Australia revenue excludes landfill levies
3. New Zealand shown in local currency

Income Statement – Statutory and Underlying Results

A$ million	Notes	Statutory Results 1H12	Statutory Results 1H11	Adjustments 1H12	Adjustments 1H11	Underlying Results 1H12	Underlying Results 1H11	Underlying Results change
Revenue (excl. interest revenue)		1,121.4	1,059.9			1,121.4	1,059.9	5.8%
EBITDA (incl. associates)		**218.9**	**209.5**	**1.3**	**1.6**	**220.2**	**211.1**	**4.3%**
Depreciation and amortisation	1	(88.8)	(85.9)			(88.8)	(85.9)	3.4%
EBIT		**130.1**	**123.6**	**1.3**	**1.6**	**131.4**	**125.2**	**5.0%**
Net cash interest expenses	2	(72.6)	(79.4)			(72.6)	(79.4)	
Non-cash finance expenses	3	(49.1)	(2.8)	39.0	(7.4)	(10.1)	(10.2)	
Profit before income tax		**8.4**	**41.4**	**40.3**	**(5.8)**	**48.7**	**35.6**	
Income tax expense		8.1	(9.7)	(21.6)	2.2	(13.5)	(7.5)	
Profit from continuing operations after income tax		**16.5**	**31.7**	**18.7**	**(3.6)**	**35.2**	**28.1**	
Attributable to								
Ordinary Equity Holders of the parent		7.8	24.3	18.7	(3.6)	26.5	20.7	
Non-controlling Interest		1.3	0.2			1.3	0.2	
Step-up preference security holders		7.4	7.2			7.4	7.2	
		16.5	**31.7**	**18.7**	**(3.6)**	**35.2**	**28.1**	

- Shaded area indicates IFRS disclosures in half year financial statements
- Refer page 21 for reconciliation of adjustments from statutory results to underlying results

Notes:

1. Depreciation and amortisation in 1H12 Includes A$4.1 million adjustments in Cleanaway Australia
2. Reduced interest expense in 1H12 reflects lower debt and borrowing costs from November 2011
3. Refer to Appendix 2 for reconciliation of non-cash finance expenses

TRANSPACIFIC INDUSTRIES GROUP LTD

Balance Sheet

A$ million	31 Dec 11	30 Jun 11	31 Dec 10
Assets			
Cash	62.8	88.7	74.7
Receivables	322.3	310.9	284.3
Inventories	176.5	131.6	171.3
Other current assets	13.4	14.5	29.8
Property, plant and equipment	1,018.3	1,029.5	1,076.9
Land held for sale	9.6	9.6	9.6
Intangible assets	2,044.4	2,061.9	2,343.1
Other non-current assets	99.0	69.2	86.4
Total Assets	**3,746.3**	**3,715.9**	**4,076.1**
Liabilities			
Creditors	245.6	230.3	235.1
Borrowings	1,174.2	1,490.7	1,563.6
Other liabilities	191.7	158.5	134.6
Total Liabilities	**1,611.5**	**1,879.5**	**1,933.3**
Net Assets	**2,134.8**	**1,836.4**	**2,142.8**

Cash Flows

A$ million	1H12	1H11
Underlying EBITDA incl. associates	**220.2**	**211.1**
Change in operating assets and liabilities	(36.6)	(24.4)
Remediation of landfills	(9.3)	(6.4)
Net interest paid	(71.3)	(76.8)
Income taxes paid	(3.7)	(7.7)
Cash from Operating Activities	**99.3**	**95.8**
Capital expenditure	(68.1)	(65.0)
Other investing including asset sales	2.6	4.6
Cash from Investing Activities	**(65.5)**	**(60.4)**
Proceeds from issue of equity	308.8	0.0
Payment of debt and equity raising costs	(48.2)	0.0
Proceeds from borrowings	858.9	0.0
Repurchase of convertible notes	(157.9)	0.0
Repayment of debt facilities (incl. trade finance)	(1,000.1)	(76.8)
Distributions to SPS holders	(7.4)	(7.2)
Other financing activities including lease payments	(13.5)	(16.6)
Cash from Financing Activities	**(59.4)**	**(100.6)**
Net decrease in cash over prior year	**(25.6)**	**(65.2)**

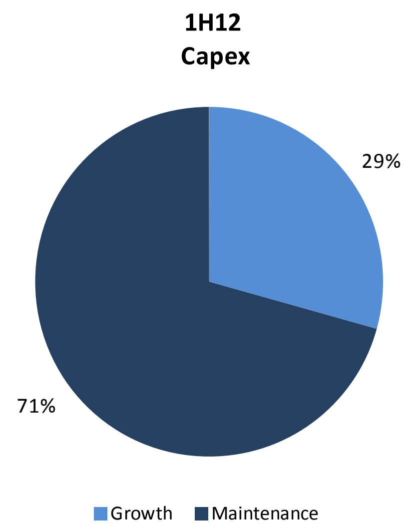
- Working capital increase mainly due to increased inventory of heavy duty vehicles for order fulfilment in 2H12

- A$260 million net proceeds from equity raising as part of re-financing
- A$56 million of other debt reduction

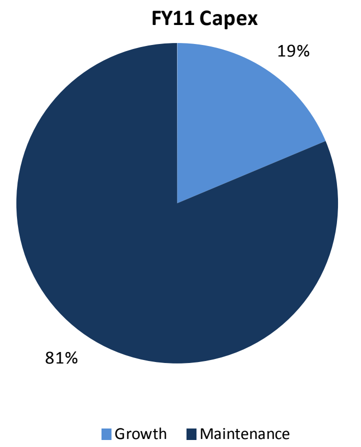
TRANSPACIFIC INDUSTRIES GROUP LTD

Capital Expenditure

A$ million	1H12	1H11
Cleanaway	31.8	41.5
Industrials	14.2	8.5
New Zealand	13.1	12.2
Commercial Vehicles	0.3	0.1
Manufacturing	0.0	2.4
Corporate	8.8	5.4
Total capex incl. leases	**68.2**	**70.1**



- Capital expenditure includes non cash finance leases of A$0.1 million (pcp A$5.1 million)
- Estimated total capital expenditure for FY12 is A$170 to A$180 million



Higher proportion of growth capex relates to A$5 million acquisition of assets to support 2 new Cleanaway municipal contracts in Sydney and Melbourne commencing in 2H12

5. Capital Structure

Capital Structure

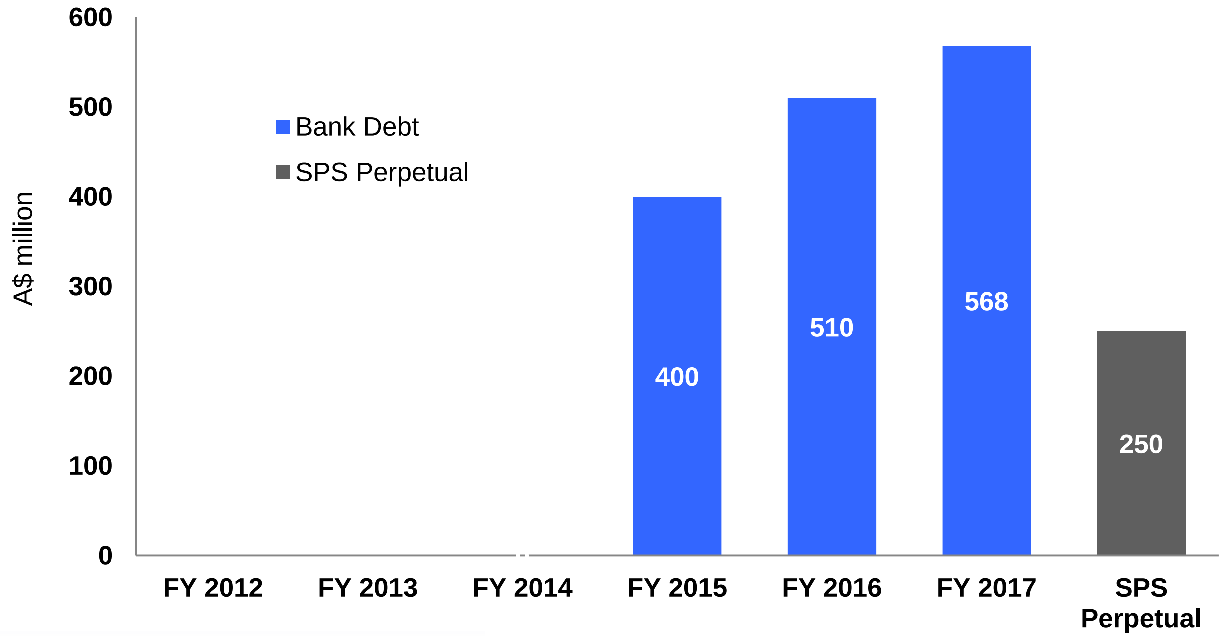
- Successfully completed a A$1.8 billion total refinancing package announced in October 2011
- As a result of this total refinance, Transpacific has:
  1. Less debt
  2. Longer term debt
  3. Cheaper, simpler debt
- Since November 2011 TPI has bought back A$240.9 million (78%) of Convertible Notes at a discount to face value, with A$68.2 million outstanding as at 17 April 2012 (A$5.8 million bought back in April)
- Net debt comprises:

A$ million	31 Dec 11	30 Jun 11	31 Dec 10
Current interest bearing liabilities	277.1*	85.2	39.7
Non current interest bearing liabilities	897.1	1,405.5	1,523.9
Sub total	**1,174.2**	**1,490.7**	**1,563.6**
Cash and cash equivalents	(62.8)	(88.7)	(74.7)
Net debt	**1,111.4**	**1,402.0**	**1,488.9**

*Includes Convertible Notes and 5 year USPP notes – classified as current as holders have the right to put or seek redemption in September to December 2012 – to be funded from new long term debt facilities

Capital Structure (cont'd)

- The new facility agreement has now been executed and funded with 13 banks in the syndicate
- Subsequent to funding of the facility, the limit has been reduced to A$1,478 million due to the higher than planned equity raising
- At 31 December 2011, the Company had A$180 million of cash and available headroom based on the new facility limit
- Weighted average maturity was 4.0 years at December 2011



There is sufficient capacity within the new long term debt facility to re-finance both outstanding Convertible Notes and USPP

Capital Structure (cont'd)

Continued focus on cash flow generation

	Plan	Progress
1 **Internal cash generation**	> FY12 operating cash flow target after capital expenditure is for an inflow of A$90-120 million	> On track
2 **Asset rationalisation**	> Divestment of surplus freehold properties and various non-core assets	> Progressing with sale of surplus properties – GM Property Development now on board > Circa A$12 million proceeds from DMX transaction in 2H12
3 **Working capital improvements**	> Processing efficiency and renegotiation of terms will provide further benefit	> Review of customer and supplier terms ongoing
4 **Bonding**	> Conversion of bank guarantees to bonding facilities	> Agreements entered into with 2 insurance bonding providers for A$35 million
5 **Headroom**	> Utilisation of headroom under the senior debt facility	> There is sufficient capacity within the new long term debt facility to re-finance both outstanding Convertible Notes and USPP

6. Strategy Update

Strategy Update

	Initiatives	Progress
1 Culture and Leadership	> Programs to boost employee engagement > Streamline and focused management structure	> Detailed plans being formulated > Senior management team strengthened
2 Market leadership	> Total Waste Management Strategy > Carbon strategy > Explore Alternative Waste Technologies (AWT)	> Market leading positions in Total Waste Management > Carbon strategy being implemented > Number of AWT opportunities being assessed
3 Improve capital structure	> Refinancing program > Site rationalisation	> Refinancing program successfully completed
4 Focus on Return on Capital	> Margin enhancement and asset utilisation programs > Working capital optimisation	> Cost reduction programs underway > Utilising more accurate reporting to execute on potential productivity gains
5 Improve information	> Deploy Business Intelligence System > Group wide rollout of JD Edwards ERP by FY13	> New CIO and changes to IT structure > JD Edwards rollout on track for FY13
6 Enhance OHS&E compliance	> Fostering a “Safety First” culture for all TPI staff	> Improved reporting structure has been implemented > Zero tolerance enforced

Appendices

Appendix 1
Divisional Results FY10 to 1H12

	FY10	FY11	1H12
Revenue			
Cleanaway Australia	767.1	853.3	455.4
Industrials	515.1	547.1	273.0
New Zealand	335.6	348.9	169.2
Total Waste Management	**1,617.8**	**1,749.3**	**897.6**
Commercial Vehicles	374.7	353.2	195.6
Manufacturing	73.0	67.7	22.7
Other	8.5	9.0	5.5
Total revenue	**2,074.0**	**2,179.2**	**1,121.4**
Total revenue excl. landfill levies	**2,039.3**	**2,120.4**	**1,078.4**
Underlying EBITDA			
Cleanaway Australia	186.5	200.4	102.8
Industrials	116.8	129.0	65.1
New Zealand	78.3	82.5	41.8
Associates	2.9	5.0	1.3
Total Waste Management	**384.5**	**416.9**	**211.0**
Commercial Vehicles	27.3	19.6	11.6
Manufacturing	6.9	(8.4)	(0.1)
Other	0.3	(3.0)	(2.3)
EBITDA incl. associates	**419.0**	**425.1**	**220.2**
Underlying EBIT			
Cleanaway Australia	98.5	108.2	55.5
Industrials	77.3	85.8	45.5
New Zealand	48.3	52.6	26.5
Associates	2.9	5.0	1.3
Total Waste Management	**227.0**	**251.6**	**128.8**
Commercial Vehicles	4.6	18.2	11.0
Manufacturing	25.4	(11.7)	0.0
Other	(4.9)	(7.7)	(8.4)
Reported EBIT	**252.1**	**250.4**	**131.4**

Appendix 2
Reconciliation of Non-Cash Finance Costs

A$ million	1H12	1H11
Amortisation of borrowing costs	(4.3)	(4.4)
Amortisation of convertible notes	(2.5)	(2.5)
Present value for landfill remediation provisions	(3.3)	(3.3)
Underlying Non-Cash Finance Costs	**(10.1)**	**(10.2)**
Change in fair value of derivative financial instruments	(13.6)	7.4
Write off of deferred borrowing costs attributable to old debt facility	(15.0)	-
Accelerated amortisation of convertible notes and redemption costs	(10.4)	-
Total Non-Cash Finance Costs	**(49.1)**	**(2.8)**