Cleanaway Waste Management Limited
FY17 Half Year Results
For the six months ended 31 December 2016

Vik Bansal – CEO and Managing Director
Brendan Gill – CFO

ASX: CWY

23 February 2017

With a nation-wide footprint in solid, liquid, hydrocarbon and industrial services, Cleanaway is Australia’s leading total waste management services company

Approximately 200 solid, liquid, hydrocarbon and industrial services depots and processing facilities across the country servicing well over 100,000 customers

8 operational landfills

15 transfer stations

>2,500 vehicles

25 recycling sites

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- **Forward looking statements** – This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of Cleanaway Waste Management Limited (“CWY”) and certain plans and objectives of the management of CWY. Forward-looking statements can generally be identified by the use of words including but not limited to ‘project’, ‘foresee’, ‘plan’, ‘guidance’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of CWY, which may cause the actual results or performance of CWY to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.
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- 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 CWY’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.

Agenda

Group Performance Overview

$million	Underlying Results 1H17	Underlying Results 1H16	Underlying Results Growth	Statutory Results 1H17	Statutory Results 1H16	Statutory Results Growth
Gross Revenue[1]	**724.5**	746.8	**(3.0)%**	**724.5**	746.8	**(3.0)%**
Net Revenue[2]	**672.4**	669.7	**0.4%**	**672.4**	669.7	**0.4%**
EBITDA	**150.4**	137.2	**9.6%**	**150.0**	128.4	**16.8%**
EBITDA Margin	***22.4%***	*20.5%*	***190bps***	***22.3%***	*19.2%*	***310bps***
EBIT	**67.0**	58.5	**14.5%**	**60.7**	49.7	**22.1%**
EBIT Margin	***10.0%***	*8.7%*	***130bps***	***9.0%***	*7.4%*	***160bps***
NPAT	**34.9**	29.0	**20.3%**	**28.0**	23.0	**21.7%**
EPS (basic cents per share)	**2.2**	1.8	**22.2%**	**1.8**	1.5	**20.0%**

	1H17	1H16	Growth
Dividend per share (cents)	**1.0**	0.8	**25.0%**
Cash from operating activities	**99.8**	77.8	**28.3%**
Free cash flow[3]	**34.5**	18.0	**91.7%**

Notes 1: Gross revenue impacted by reduction of $30.5 million from planned transition to closure of Erskine Park landfill as well as lower Liquids & Industrial Services revenues
2: Net revenue (Gross revenue less landfill levies) impacted by reduction of $5.7 million from planned transition to closure of Erskine Park landfill as well as lower Liquids & Industrial Services revenues
3: Free cash flow defined as cash from operating activities excluding interest and tax less capital expenditure.

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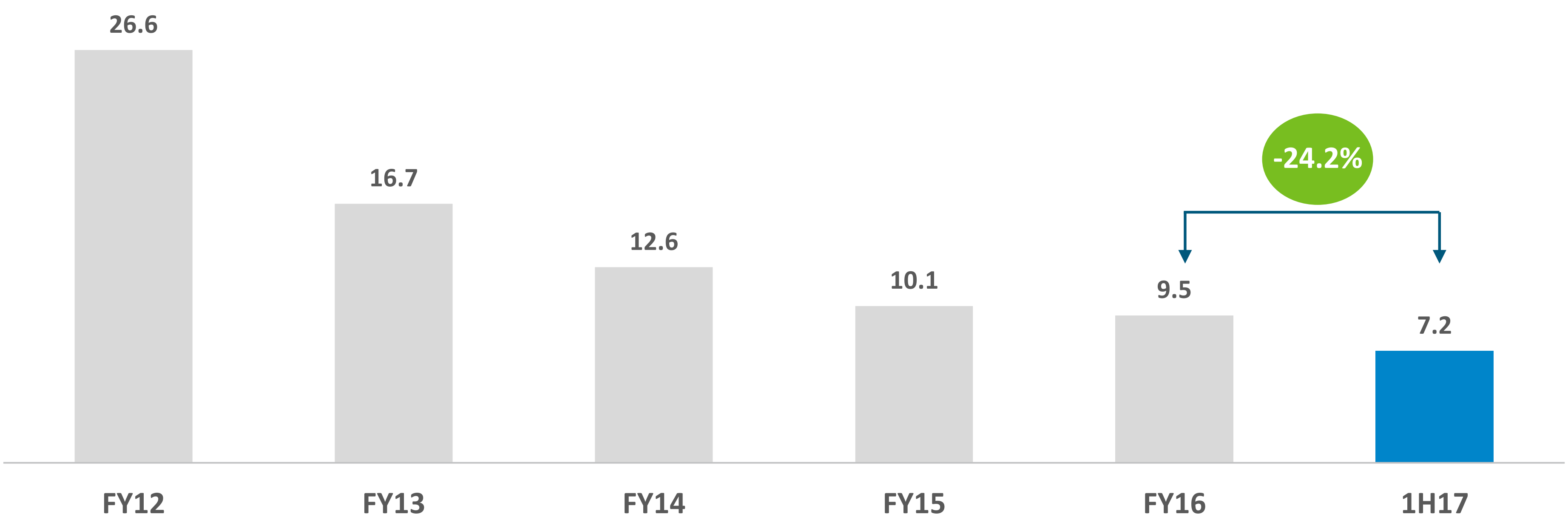
Safety and Environmental – Our objective is Goal Zero

Total Recordable Injury Frequency Rate



Total recordable injury frequency rate continues to decline as a number of new safety initiatives launched

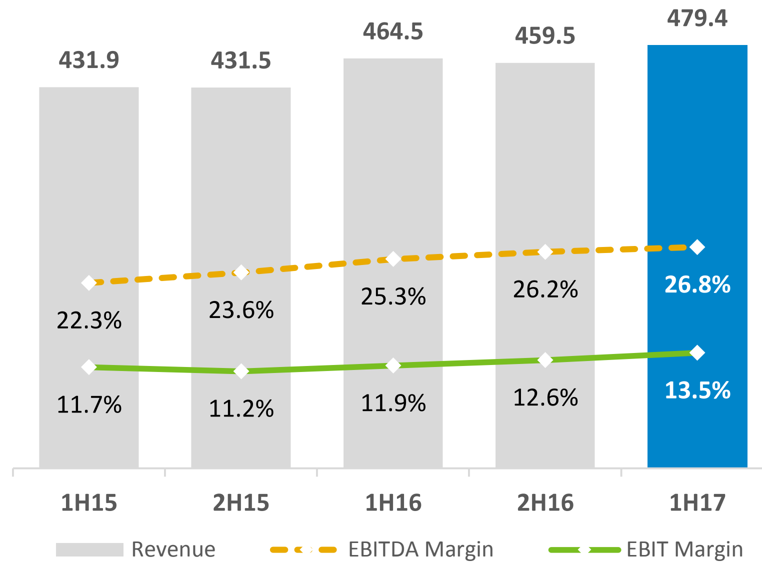
Safety performance is a key performance measure in short term incentive calculations for all management personnel

No major environmental breaches were reported during the period

Note: Comparative periods have been adjusted to exclude divested businesses.
Numbers restated from those originally published to ensure comparability over time.

Total Solids Performance

$million	1H17[1]	1H16[1]	Growth
Net revenue[2]	**479.4**	464.5	**3.2%**
EBITDA	**128.7**	117.5	**9.5%**
EBITDA Margin	***26.8%***	*25.3%*	***150bps***
EBIT	**64.8**	55.5	**16.8%**
EBIT Margin	***13.5%***	*11.9%*	***160bps***



- Revenue growth across collections and post collections
- Post collection results impacted as Erskine Park landfill planned transition to closure but well mitigated by other sites
- Top line improvement an outcome of market driven actions implemented including increase in sales force
- Maintaining strong cost disciplines across the business, productivity improvements still work in progress
- Improvement in quantity and quality of earnings

Note 1: Underlying results. Refer to slide 14 for details of underlying adjustments
2: Net revenue excludes landfill levies collected of $52.1 million in 1H17 and $77.1 million in 1H16

Solids – Collections

Cleanaway has the largest solid waste services fleet and widest network across Australia

Largest network of collections vehicles operating from more than 100 depots in Australia

Servicing 90+ municipal councils across the country

Extensive network of resource recovery facilities in all mainland states of Australia

Material Recycling Facility in Perth – opening May 2017

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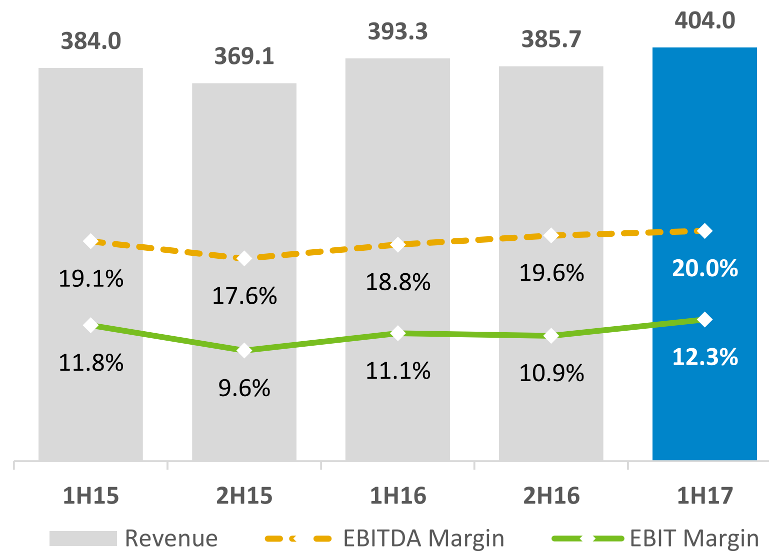
Solids – Collections Performance

$million	1H17[1]	1H16[1]	Growth
Net revenue	**404.0**	393.3	**2.7%**
EBITDA	**81.0**	74.1	**9.3%**
EBITDA Margin	***20.0%***	*18.8%*	***120bps***
EBIT	**49.8**	43.6	**14.2%**
EBIT Margin	***12.3%***	*11.1%*	***120bps***



- Improvement in EBITDA and EBIT margins
- Volume growth across all major solid waste collection categories
- Pricing remains under pressure in metropolitan markets and focus on improving pricing a priority
- Customer churn rates showing improving trend
- Focus continues on customer service and operational improvements
- Investing in a number of recycling facilities in Queensland, Victoria and Western Australia. NSW investment to commence in the next 12 months

Note 1: Underlying results. Refer to slide 14 for details of underlying adjustments

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Solids – Post Collections

Cleanaway has one of the strongest post collections asset bases in Australia

Growing network of transfer stations across the country

Landfill assets located across Australia generating over 120 million m^3 of landfill gas some of which is converted into 145 million kWh of renewable energy, enough to power over 36,000 homes annually

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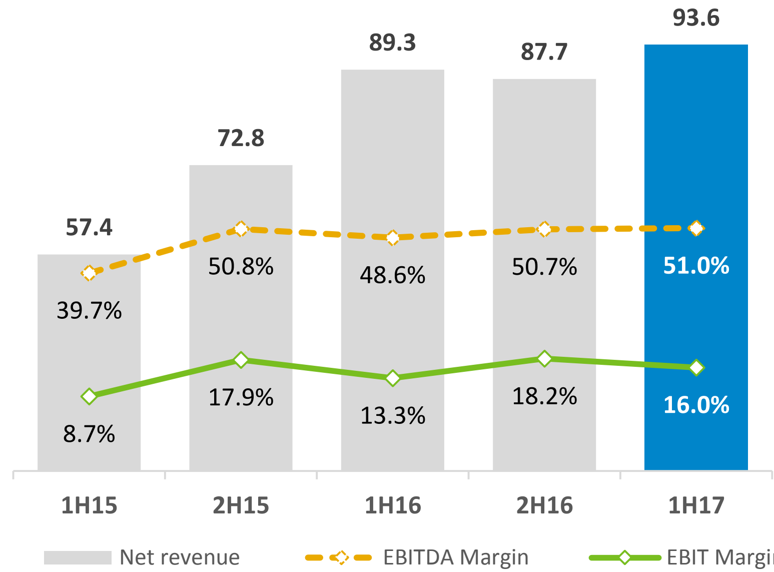
Solids – Post Collections Performance

$million	1H17[1]	1H16[1]	Growth
Gross revenue	**145.7**	166.4	**(12.4)%**
Net revenue (Ex. Landfill levies)	**93.6**	89.3	**4.8%**
EBITDA	**47.7**	43.4	**9.9%**
EBITDA Margin	***51.0%***	*48.6%*	**240bps**
EBIT	**15.0**	11.9	**26.1%**
EBIT Margin	***16.0%***	*13.3%*	**270bps**



- Improvement in results was achieved after taking into consideration the planned transition to closure of the Erskine Park landfill located in Sydney. Compared to previous corresponding period impact was:
  - Gross revenues $30.5 million, net revenues $5.7 million (landfill levies down $24.8 million) and EBITDA $3.7 million
- Landfill volumes, particularly in Queensland and Western Australia increased
- Construction of the new transfer station in South East Melbourne almost completed, expected to be fully operational by 30 June 2017

Note 1: Underlying results. Refer to slide 14 for details of underlying adjustments

Liquids & Industrial Services

Cleanaway is the largest hydrocarbons recycling business in Australia and a leader in the overall liquids and industrial services market

Collecting and processing 130 million litres of mineral oil, offsetting Australia's annual requirements for oil by 900,000 barrels

Collecting and processing over 600 million litres of hazardous and non-hazardous liquids

Providing a wide range of environmentally focussed industrial services across the country

Rutherford Refinery

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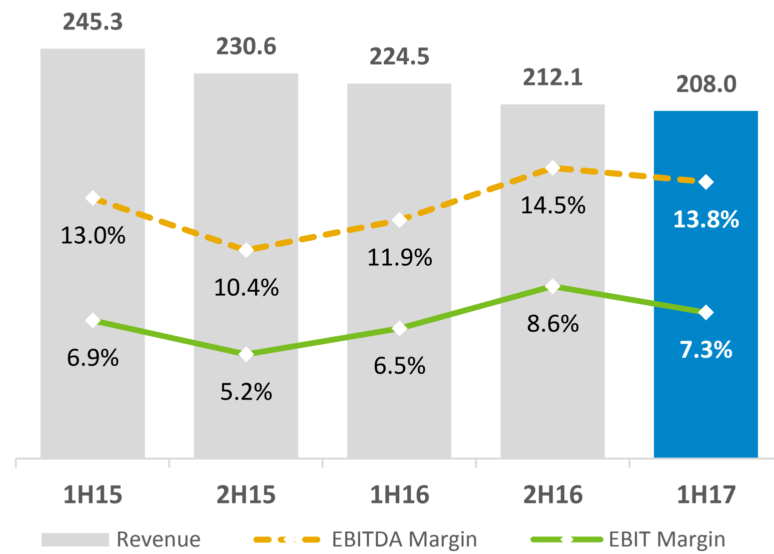
Liquids & Industrial Services Performance

$million	1H17[1]	1H16[1]	Growth
Net revenue	**208.0**	224.5	**(7.3)%**
EBITDA	**28.8**	26.8	**7.5%**
EBITDA Margin	***13.8%***	*11.9%*	***190bps***
EBIT	**15.1**	14.7	**2.7%**
EBIT Margin	***7.3%***	*6.5%*	***80bps***



- Revenue decline stabilizing on previous half but results impacted by planned Hydrocarbons refinery shutdowns
- Selling prices of both base and fuel oil were down
- Overall market conditions remain challenging although market activity seems to be bottoming
- Hazardous liquids volumes have shown a slight improvement but pricing remains very competitive
- Overall performance of the Liquids & Industrial Services segment remains an area for continuing further improvement and a key priority

Note 1: Underlying results. Refer to slide 14 for details of underlying adjustments

Statutory Profit Reconciliation to Underlying Profit

$ million	1H17
Statutory Profit After Income Tax (Attributable to Ordinary Equity Holders)	**28.0**
After tax adjustments:	
Costs associated with restructuring	**2.0**
Costs associated with rebranding	**1.0**
Acquisition costs	**3.4**
Remediation and rectification related costs	**0.3**
Net finance costs	**0.2**
Total underlying adjustments	**6.9**
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)	**34.9**

Cash Flow

$million	1H17	1H16
Receipts from customers	**772.8**	741.6
Payments to suppliers and employees	**(638.2)**	(632.0)
Remediation of landfills	**(20.3)**	(14.7)
Underlying adjustments	**(5.5)**	(6.9)
Net interest paid	**(9.0)**	(10.0)
Income taxes paid	**—**	(0.2)
Cash from Operating Activities	**99.8**	77.8
Capital expenditure	**(74.3)**	(70.0)
Payments for purchases of businesses and non-controlling interest[1]	**(29.3)**	(7.0)
Net proceeds from asset sales	**0.5**	1.9
Dividends received from equity accounted investments	**0.2**	1.4
Cash used in Investing Activities	**(102.9)**	(73.7)
Proceeds from borrowings	**30.0**	10.0
Repayment of borrowings and borrowing costs	**(20.6)**	(5.1)
Payment of dividend to ordinary equity holders	**(10.1)**	(10.7)
Cash used in Financing Activities	**(0.7)**	(5.8)
Net Decrease in Cash and Cash Equivalents	**(3.8)**	(1.7)

- Cash from operating activities up 28.3%
- Ratio of cash flow from operating activities to underlying EBITDA 90% (pcp: 80%)[2]
- Free cash flow up 91.7% to $34.5 million[3]

Group Debt	1H17	1H16
Net Debt ($m)	$326.1	$325.1
Net Debt/EBITDA	1.11x	1.32x

Notes:
1: Includes MRL fixed payments
2: Calculated as cash from operating activities before remediation of landfills, underlying adjustments, net interest and tax divided by underlying EBITDA before share of profits from equity accounted investments
3: Free cash flow defined as cash from operating activities excluding interest and tax less capital expenditure

Balance Sheet

$million	31 Dec 2016	30 June 2016	31 Dec 2015
ASSETS			
Cash and cash equivalents	**44.5**	48.3	35.3
Trade and other receivables	**246.2**	224.3	230.5
Inventories	**15.7**	16.7	16.2
Property, plant and equipment	**898.9**	897.1	871.4
Assets held for sale	**15.3**	8.8	6.6
Intangible assets	**1,560.9**	1,544.0	1,540.9
Other assets	**168.5**	170.6	183.1
Total Assets	**2,950.0**	2,909.8	2,884.0
LIABILITIES			
Trade and other payables	**190.0**	178.8	165.3
Landfill remediation provision	**334.5**	374.1	379.1
Borrowings	**370.6**	359.4	360.4
Deferred settlement liability	**80.2**	79.9	85.5
Liabilities held for sale	**27.9**	—	—
Other liabilities	**148.3**	136.1	125.9
Total Liabilities	**1,151.5**	1,128.3	1,116.2
Net Assets	**1,798.5**	**1,781.5**	**1,767.8**

- Landfill remediation provision reduction primarily reflects the transfer to liabilities held for sale and remediation and rectification payments made during the half offset by the unwinding of the discount
- Deferred settlement liability mainly represents annual fixed payments relating to the Melbourne Regional Landfill discounted to present value
- Liabilities held for sale represent rectification and remediation provisions attached to the sale of closed landfills in Melbourne

Strategy is underpinned by five key pillars

Pillar 1

Customer for Growth

Unrelenting focus on customers and customer service to achieve sustainable and stronger growth

Pillar 2

Continuous Improvement for Cost

A fit for purpose organisation with unrelenting focus on productivity and efficiency

Pillar 3

Capital for Cash

Pursuing effective and pragmatic capital management

Pillar 4

Clarity for Alignment

Ensuring transparency and accountability across the organisation

Pillar 5

Competitive Advantage for Excellence

Ensuring our identified elements of competitive advantage are best in class

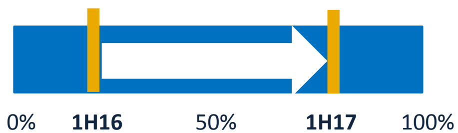
External (Pillars 1–3)

Internal (Pillars 4–5)

Customers for Growth

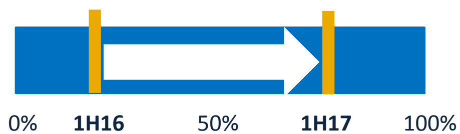
Initiatives producing results

Target market verticals



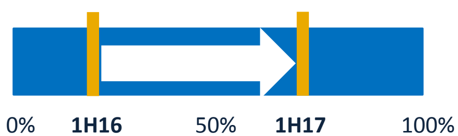
- Sales structures by market verticals fully operational
- We are maturing in our Go to Market to a more segmented approach especially in the solids business
- Increasing sales productivity across the board remains an area of focus

Organic volume growth



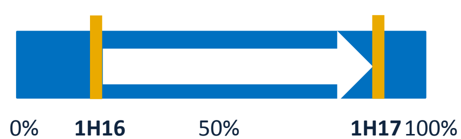
- Customer churn rates show improving trend
- Increased new business levels over prior corresponding period
- Further marketing and sales initiatives developed – better mix of pull/push

Inorganic growth



- $23.5 million spent on four bolt on acquisitions during the half
- $2.5 million on the acquisition of minority interest in the Rutherford hydrocarbons refinery
- Further small to medium sized acquisitions identified

Single branding

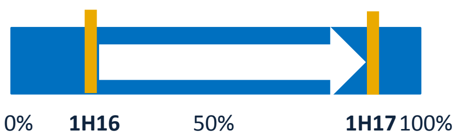


- $1.4 million costs incurred in 1H17
- Approximately $5.0 million in total to be incurred in FY17
- Branding will be completed by December 2017, six months ahead of schedule

Continuous Improvement for Cost

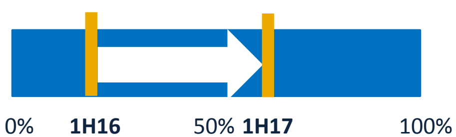
By 30 June 2017, $30 million pa in permanent cost reductions will be achieved

Fit for purpose organisation



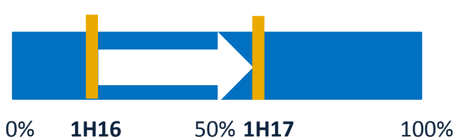
- Implementation of 1ERP platform completed
- Corporate office streamlined and operational decision making decentralised in line with operating model
- Organisation on journey from silo to collaborative way of working
- Positive impact on net cost base

Procurement led cost reduction



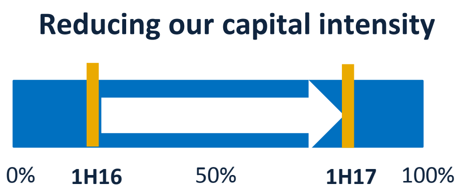
- Negotiations continue with suppliers across all areas of discretionary spending
- New procure to pay process installed, full deployment still in progress
- Remains area of focus in 2H17 and beyond

Productivity agenda

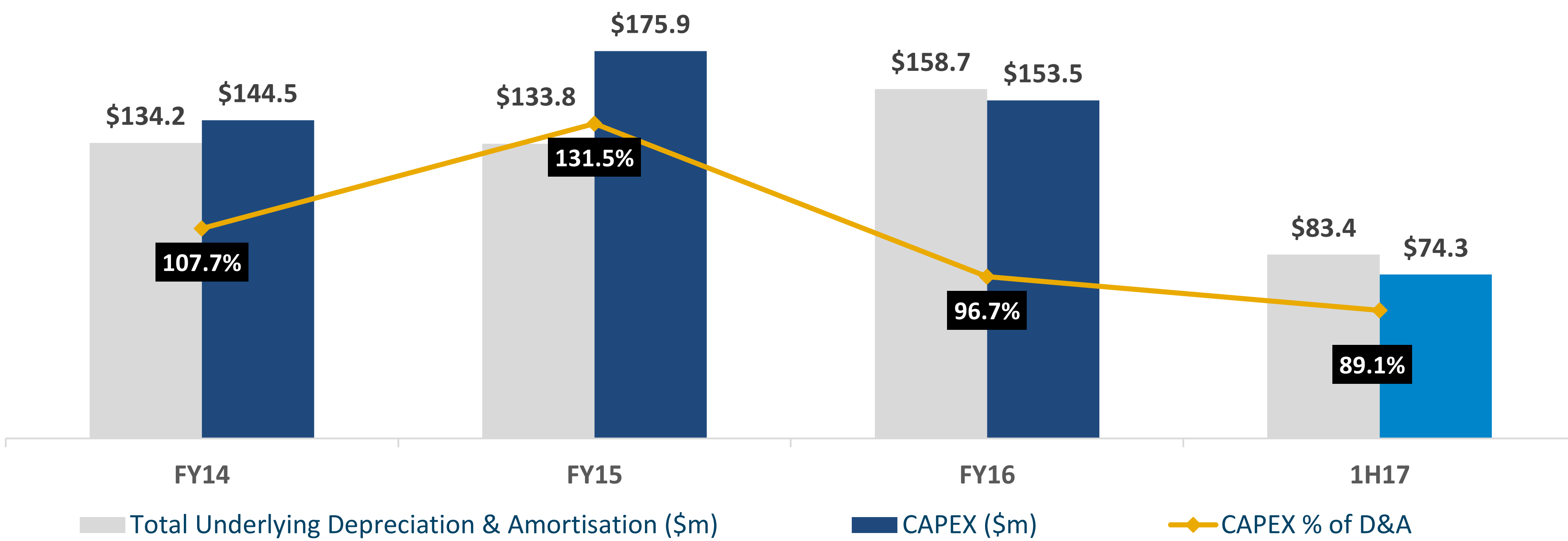


- Fleet utilisation and maintenance improvements
- Reducing the level of high cost agency labour and rationalisation of loss making branches will continue into FY17
- Site rationalisation where applicable under one common brand will continue through FY17 for improved customer service and productivity

Capital for Cash – Capital Expenditure



- Maintaining spending below underlying depreciation & amortisation
- Average age of fleet relatively low with improved spending controls
- FY17 underlying D&A expense expected to be ~ $160 - $165 million
- FY17 capital expenditure spending will remain lower than D&A

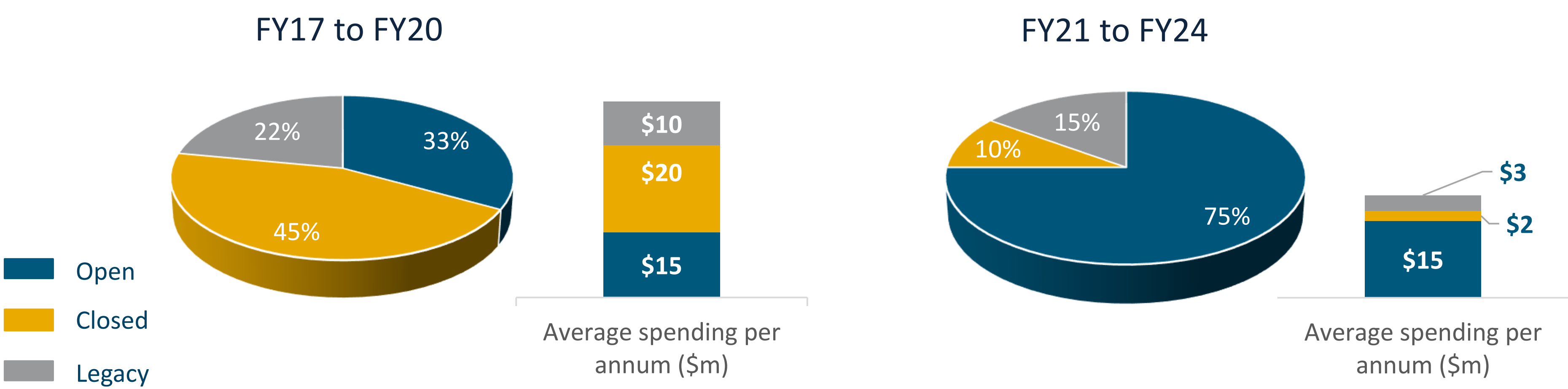


Capital for Cash – Landfill Remediation

Sale of closed landfills Brooklyn, Melbourne

- Announced 31 January 2017 and forecast to generate a pre-tax profit of approximately $20-$22 million in 2H17
- Profit comprises release of rectification and remediation provisions partially offset by the book value of site assets transferred to the buyer
- Will reduce spending on rectification and remediation by approximately $20 million over next six years

Forecast Landfill Rectification and Remediation Spending



Note 1: Legacy spending represents rectification costs identified following reviews conducted by management and landfill consultants in 2014

2: Closed spending represents remediation costs where the site is no longer receiving waste and has reached final capacity or management have elected not to continue further development or operations

Cleanaway Footprint 2025

To achieve our 2025 strategic vision, we will extract maximum value through the value chain

Collections

- Operational efficiency
- Strong market share position by region leading to route density
- Pricing
- Customer churn management
- Sales and marketing
- Customer focus

Resource recovery

- Access to strategic resource recovery facilities
- Scale of collections
- Agile optimisation of materials flow between resource recovery and landfill/alternative waste disposal by waste stream and geography
- Ability to adapt to a changing regulatory outlook

Landfill/alternative waste disposal

- Well located prized assets
- Long term planning and reinvestment based on supply/demand
- Optimisation of flows between landfill/alternative waste disposal and resource recovery

Investing in the right ‘package’ of assets for us to compete effectively and extract maximum returns across the value chain

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Priorities and FY17 Outlook

Priorities

- Improve Liquids & Industrial Services revenue performance
- Foster a culture of premium customer service and continuous improvement
- Focus on pricing performance – both core price and yield
- Improve operational effectiveness, productivity, asset utilisation to improve Gross Margin
- Continue the progress we are making on all strategic initiatives

FY17 Outlook

- The earnings outlook for the remainder of FY17 remains unchanged with both our Solids and Liquids & Industrial Services segments expected to report increased EBITDA earnings for the year, and overall, in line with current market expectations

Appendices

Segment Performance Summary

$million	Net Revenue[1]			Underlying EBITDA			Underlying EBIT		
Segments	**1H17**	1H16	**Growth**	**1H17**	1H16	**Growth**	**1H17**	1H16	**Growth**
Solids – Collections	**404.0**	393.3	**2.7%**	**81.0**	74.1	**9.3%**	**49.8**	43.6	**14.2%**
Solids – Post Collections	**93.6**	89.3	**4.8%**	**47.7**	43.4	**9.9%**	**15.0**	11.9	**26.1%**
Intra-segment sales	**(18.2)**	(18.1)	**N/A**	**—**	—	**—**	**—**	—	**—**
Total Solids	**479.4[1]**	464.5[1]	**3.2%**	**128.7**	117.5	**9.5%**	**64.8**	55.5	**16.8%**
Liquids & Industrial Services	**208.0**	224.5	**(7.3)%**	**28.8**	26.8	**7.5%**	**15.1**	14.7	**2.7%**
Equity accounted investments	**—**	—	**—**	**0.4**	0.4	**—**	**0.4**	0.4	**—**
Corporate & Other	**0.2**	—	**N/A**	**(7.5)**	(7.5)	**—**	**(13.3)**	(12.1)	**(9.9%)**
Inter-segment sales	**(15.2)**	(19.3)	**N/A**	**—**	—	**—**	**—**	—	**—**
Total Cleanaway Group	**672.4[1]**	669.7[1]	**0.4%** ▲	**150.4**	137.2	**9.6%** ▲	**67.0**	58.5	**14.5%** ▲

Note 1: Net revenue excludes landfill levies collected of $52.1 million in 1H17 and $77.1 million in 1H16

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Group Income Statement – Statutory and Underlying Results

$million	Statutory Results			Underlying Adjustments		Underlying Results		
	1H17	**1H16**	**Growth**	**1H17**	**1H16**	**1H17**	**1H16**	**Growth**
Sales revenue external and other revenue (Gross Revenue)	**724.5**	746.8	**(3.0)%**	—	—	**724.5**	746.8	**(3.0)%**
Share of profits in equity accounted investments	**0.4**	0.4	—	—	—	**0.4**	0.4	—
Expenses (net of other income)	**(574.9)**	(618.8)	7.1%	**0.4**	8.8	**(574.5)**	(610.0)	5.8%
Total EBITDA	**150.0**	128.4	**16.8%**	**0.4**	8.8	**150.4**	137.2	**9.6%**
Depreciation and amortisation	**(89.3)**	(78.7)	(13.5)%	**5.9**	—	**(83.4)**	(78.7)	(6.0)%
Total EBIT	**60.7**	49.7	**22.1%**	**6.3**	8.8	**67.0**	58.5	**14.5%**
Net cash interest expense	**(9.4)**	(9.9)	5.0%	—	—	**(9.4)**	(9.9)	5.0%
Non-cash finance costs	**(7.8)**	(7.7)	(1.3)%	—	—	**(7.8)**	(7.7)	(1.3)%
Changes in fair value of derivatives and USPP borrowings	**(0.3)**	0.2	—	**0.3**	(0.2)	—	—	—
Profit before income tax	**43.2**	32.3	**33.7%**	**6.6**	8.6	**49.8**	40.9	**21.8%**
Income tax (expense)/benefit	**(15.2)**	(9.7)	(56.7)%	**0.3**	(2.6)	**(14.9)**	(12.3)	(21.1)%
Profit after income tax	**28.0**	22.6	**23.9%**	**6.9**	6.0	**34.9**	28.6	**22.0%**
Non-controlling interest	—	0.4	N/A	—	—	—	0.4	N/A
Attributable profit after income tax	**28.0**	23.0	**21.7%**	**6.9**	6.0	**34.9**	29.0	**20.3%**
Weighted average number of shares	**1,588.8**	1,581.6	N/A	—	—	**1,588.8**	1,581.6	N/A
Basic earnings per share (cents)	**1.8**	1.5	**20.0%**	**0.4**	0.3	**2.2**	1.8	**22.2%**

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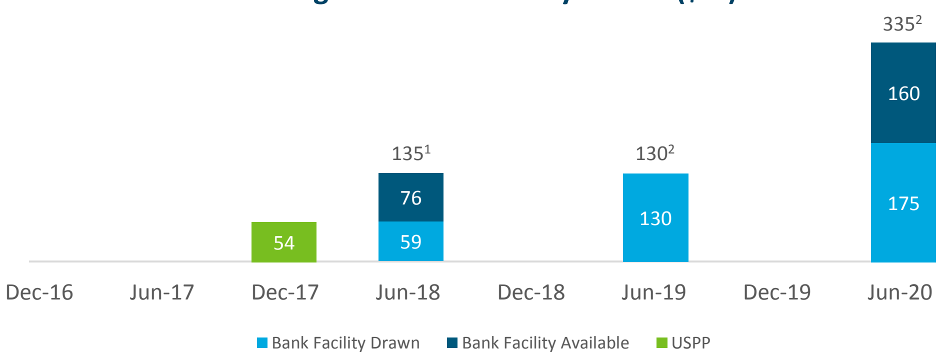
Capital Structure – Net Finance Costs

$ million	Statutory 1H17	Statutory 1H16	Underlying 1H17	Underlying 1H16
Cash interest expense				
Bank interest	**5.1**	5.7	**5.1**	5.7
Commitment and Guarantee fees	**1.4**	1.4	**1.4**	1.4
USPP Notes	**3.1**	3.1	**3.1**	3.1
Interest received	**(0.2)**	(0.3)	**(0.2)**	(0.3)
Net cash interest expense	**9.4**	9.9	**9.4**	9.9
Non-cash finance costs				
Amortisation of borrowing costs	**0.2**	0.6	**0.2**	0.6
Unwinding of discount on landfill remediation provision	**4.6**	3.9	**4.5**	3.9
Unwinding of discount on MRL fixed payments	**3.0**	3.2	**3.1**	3.2
Total non-cash finance costs	**7.8**	7.7	**7.8**	7.7
Changes in fair value				
Foreign currency exchange loss on USPP borrowings	**1.6**	3.3	**—**	—
Change in fair value of derivatives related to USPP borrowings	**(1.3)**	(3.5)	**—**	—
Total changes in fair value	**0.3**	(0.2)	**—**	—
Total net finance costs	**17.5**	17.4	**17.2**	17.6

Capital Structure – Debt

$ million	31 Dec 16	30 Jun 16	31 Dec 15
Current interest bearing liabilities	**66.6**	0.8	0.7
Non-current interest bearing liabilities	**304.0**	358.6	359.7
Gross Debt	**370.6**	359.4	360.4
Cash and cash equivalents	**(44.5)**	(48.3)	(35.3)
Net Debt	**326.1**	311.1	325.1
Gearing ratio	**15.3%**	14.9%	15.5%

Funding Facilities Maturity Profile ($m)



Notes 1: The Working Capital drawn mainly comprises bank guarantees
2: Facilities pending extension to July-20 and July-21

- Net debt to underlying EBITDA ratio 1.11x (30 June 2016: 1.11x)
- At 31 December 2016 the Group had $241.0 million of headroom under existing banking facilities
- Average debt maturity at 31 December 2016 is 3.0 years (30 June 2016: 3.5 years)
- Increase in current borrowings relates to the USPP notes which mature in December 2017. The Group has sufficient unutilised debt facilities available to repay the USPP notes

Reconciliation of Divisional Results to Statutory Segment Disclosures

$ million	Solids Collections	Solids Post Collections	Eliminations – Solids	Total Solids	Total Liquids & Ind Serv	Equity Accounted Investments	Corporate & Other	Eliminations – Group	GROUP
Revenue									
Sales of goods and services	397.2	121.0	—	518.2	189.7	—	—	—	707.9
PSO benefits	—	—	—	—	6.8	—	—	—	6.8
Other revenue	3.5	5.3	—	8.8	0.8	—	0.2	—	9.8
Internal sales	3.3	19.4	(18.2)	4.5	10.7	—	—	(15.2)	—
Gross Revenue	**404.0**	**145.7**	**(18.2)**	**531.5**	**208.0**	**—**	**0.2**	**(15.2)**	**724.5**
Underlying EBITDA	**81.0**	**47.7**	**—**	**128.7**	**28.8**	**0.4**	**(7.5)**	**—**	**150.4**
Depreciation and amortisation	(31.2)	(32.7)	—	(63.9)	(13.7)	—	(5.8)	—	(83.4)
Underlying EBIT	**49.8**	**15.0**	**—**	**64.8**	**15.1**	**0.4**	**(13.3)**	**—**	**67.0**