FY06 Results Presentation

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60% NPAT growth over prior year

- FY06 NPAT (pre one off costs) of $48.5m in line with TPI announcements and July 2006 Step-up Preference Securities PDS
- Strong underlying performance of the business delivering solid cashflow and sound financial position
- Growth strategy on track and acquisitions continuing
- Management has a proven track record of successful acquisition integration
- Proactive management incentivised to high performance
- FY07 off to a good start realising the WAM synergies identified

FY06 PDS forecasts met

- The strong FY06 financial performance of the group is in line with the PDS and recent announcements

	FY06	FY06	FY06	FY05	FY05
All numbers including prior year are in AIFRS except if noted	Actual	July 06 PDS	May 05 IPO prospectus forecast	Actual	Actual Old GAAP
	$m	$m	$m	$m	$m
Revenue	**649.5**	**629.1**	**580.0**	**472.0**	**483.0**
EBITDA	**106.9**	**106.8**	**82.2**	**70.2**	**70.9**
Depreciation	-24.8	-24.7	-20.8	-19.2	-19.2
EBITA	**82.1**	**82.1**	**61.4**	**51.0**	**51.7**
Goodwill amortisation	-	-	-	-	-2.8
EBIT	**82.1**	**82.1**	**61.4**	**51.0**	**48.9**
Interest (net)	-16.0	-16.2	-9.3	-8.8	-8.8
NPBT, associates & unusuals	**66.1**	**65.9**	**52.1**	**42.2**	**40.1**
Associates NPAT	1.8	1.8	1.6	1.3	1.3
NPBT & unusuals	**67.9**	**67.7**	**53.7**	**43.5**	**41.4**
One off costs	-1.0	-1.0	-	-4.4	-4.4
Profits on acquisitions	1.7	1.9	-	4.7	-
Options expense	-1.4	-1.4	-1.4	-0.2	-
NPBT	**67.2**	**67.2**	**52.3**	**43.6**	**37.0**
Tax expense	-19.1	-19.1	-15.6	-12.0	-12.1
NPAT	**48.1**	**48.1**	**36.7**	**31.6**	**24.9**
Minority interests	-0.6	-0.7	-	-2.0	-2.0
NPAT Transpacific	**47.5**	**47.4**	**36.7**	**29.6**	**22.9**

Sales revenue exceeds prior year by 39%

- Sales revenue is discussed by division
- Recognising the future prospects of waste to energy, TPI established an Energy Division for FY07. We have split FY06 out to show the impact
- Sales have grown both by acquisition and organically

	FY06 Actual	FY05 Actual
	$m	**$m**
Sales		
Waste Management & Recycling	107.6	43.8
Energy	75.4	62.0
Industrial Solutions	180.7	129.2
Commercial Vehicles	270.6	220.6
Total sales	**634.3**	**455.6**
Other revenue		
PSO	6.3	6.2
Profits on acquisitions	1.7	4.7
Net Profit on sale of assets	0.6	0.2
Interest	0.6	1.1
Other	6.0	4.2
Total other revenue	**15.2**	**16.4**
Total revenue	**649.5**	**472.0**

EBITDA & EBITA exceeds prior year in excess of 50%

- EBITDA and EBITA reflects successful growth strategy including both organic and acquisitive

	FY06 Actual	FY05 Actual
	$m	$m
EBITDA		
Waste Management & Recycling	28.2	9.5
Energy	22.2	15.9
Industrial Solutions	32.9	22.2
Commercial Vehicles	23.6	22.6
Total EBITDA	**106.9**	**70.2**
EBITA		
Waste Management & Recycling	21.8	6.5
Energy	17.2	10.5
Industrial Solutions	20.1	12.3
Commercial Vehicles	23.0	21.7
Total EBITA	**82.1**	**51.0**

Acquisition v existing EBITDA growth

- IPO FY06 prospectus forecasts excluded EBITDA from any acquisitions. This table shows those forecasts were achieved notwithstanding $24.6m contribution from acquisitions.

EBITDA $m	Liquids	Energy	Subtotal	Industrial solutions	CVG	Total
FY05 Prospectus			**25.4**	**22.0**	**22.4**	**69.8**
FY05 Actual	9.5	15.9	25.4	22.2	22.6	70.2
FY06 Prospectus	11.0	17.2	28.2	28.5	25.5	82.2
FY06 Actual from existing businesses	11.6	18.5	30.1	28.6	23.6	82.3
Acquisitions	16.6	3.7	20.3	4.3	-	24.6
Total FY06 Actual	**28.2**	**22.2**	**50.4**	**32.9**	**23.6**	**106.9**

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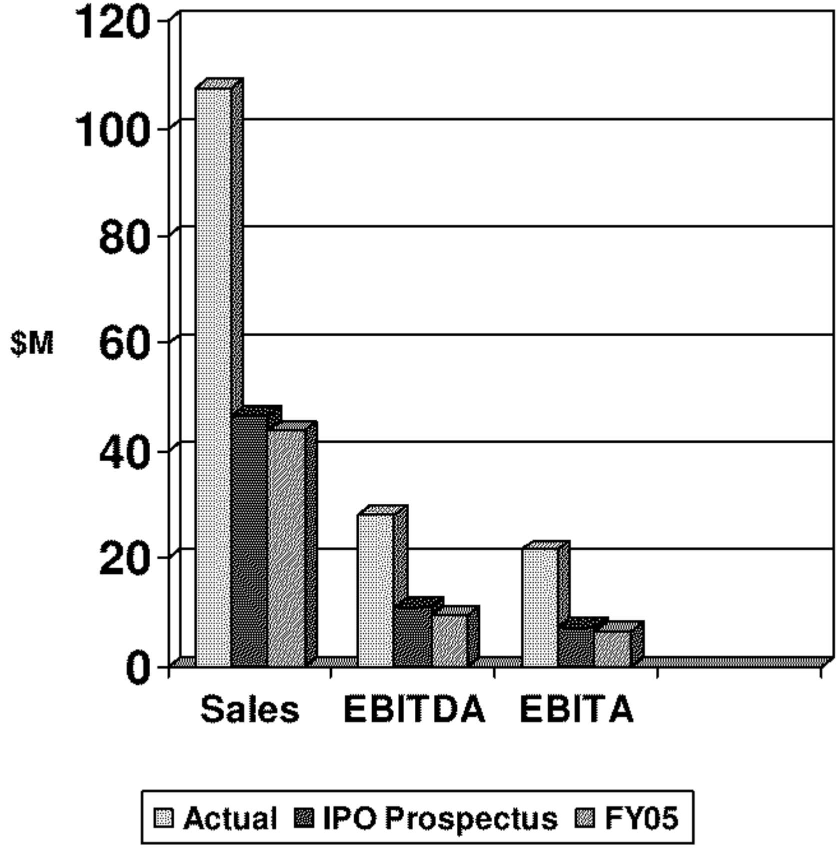
Liquid Waste Management

- The underlying business performed well and the contribution from acquisitions is clearly displayed
- EBITDA margins improved from 21.7% in FY05 to 26.2% in FY06 reflecting gains from acquisition synergies



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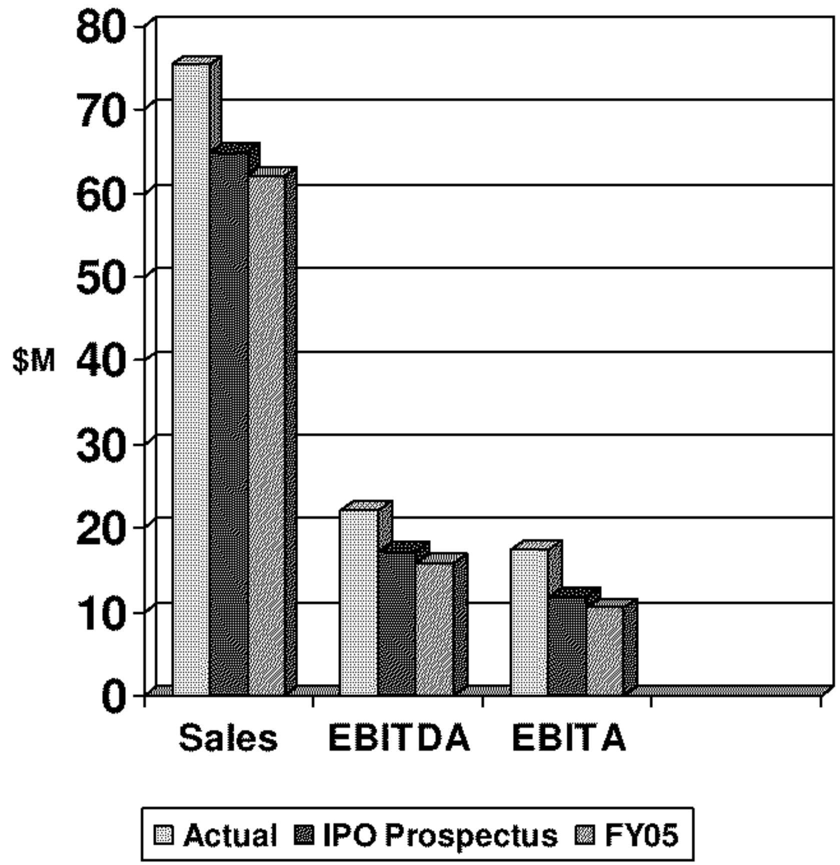
Energy is extracted to show our commitment

- The Energy division has been extracted from the liquid waste division demonstrating the scale and opportunities we see in this area and our commitment to expand these services
- The underlying business performed well and growth from acquisitions is notable
- EBITDA margins improved from 25.6% in FY05 to 29.4% in FY06 reflecting higher selling prices as a result of rising oil prices and cost reductions



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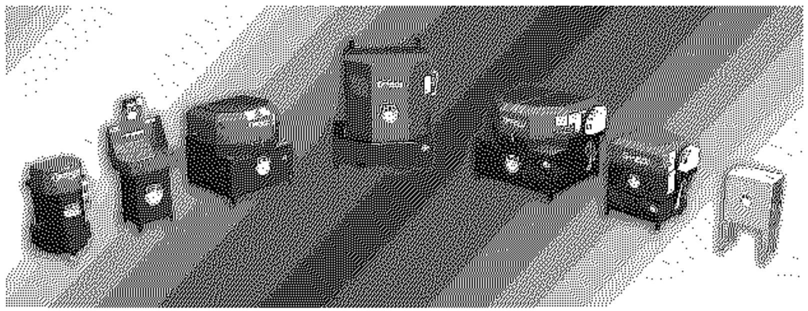
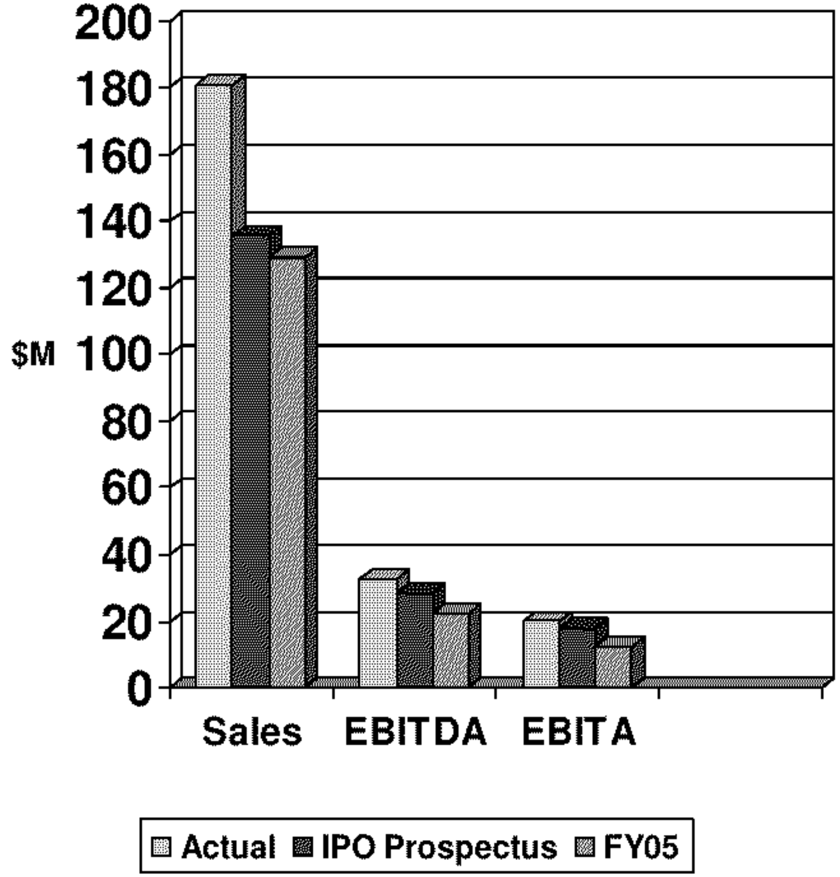
Industrial Solutions shows strong growth

- The growth is reflective of the strong underlying business performance and the FY06 acquisitions previously announced

- EBITDA margin is 18.2% improving over FY05's 17.2%





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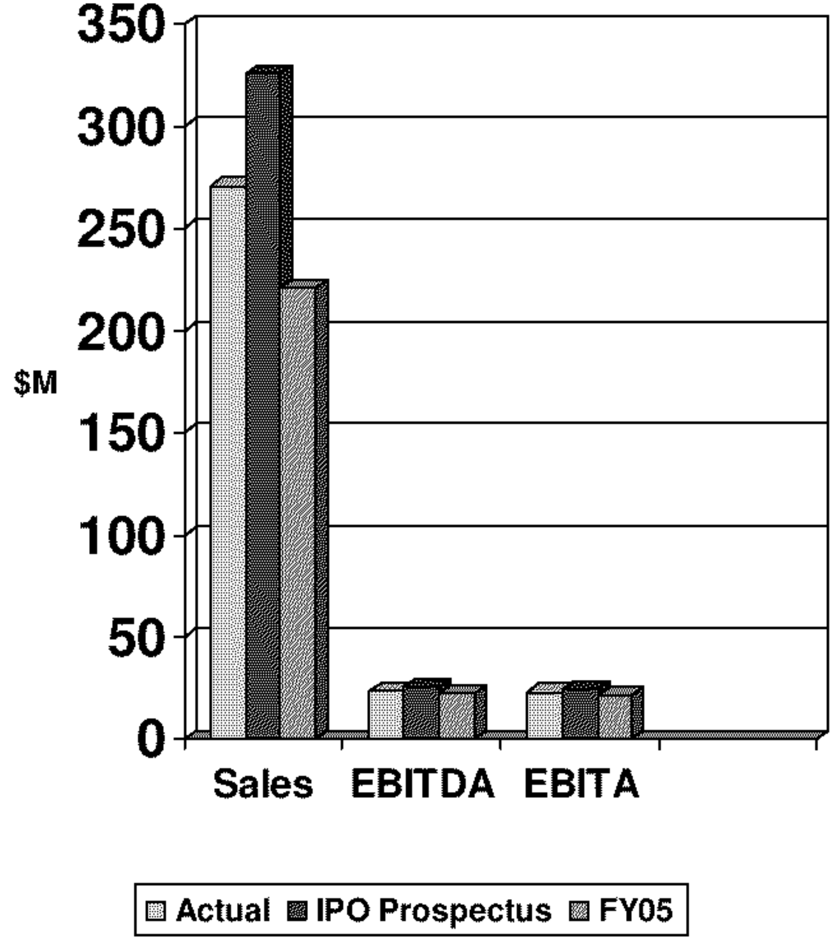
Commercial Vehicles gain market share

- FY06 sales, EBITDA and EBITA are ahead of FY05 but marginally behind IPO prospectus as previously advised
- FY06 EBITDA margin of 8.7% is lower than FY05's 10.2% but higher than the IPO prospectus forecast of 7.8%. FY05's margin was assisted by higher AUD/USD exchange rates. Also, FY06 revenue included revenue on bus bodies where TPI receives no profit (ie it is a pass through)
- Unit sales are short on prospectus due to the delayed introduction in the B Double legislation and the MAN Smart Program
- FY06 unit sales were ahead of FY05 with Western Star gaining market share and this is continuing into FY07
- This division needs minimal capital expenditure and generates excellent cash returns for TPI. It also provides a low cost of capital for the TPI's waste fleet. This will be further enhanced when TPI imports a medium size truck and sells to its established national dealer network



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Sound Financial Position

- Profits and acquisitions increased the strength of the balance sheet

- Balances are discussed below

	Actual 30.06.06 $m	PDS 30.04.06 $m	Actual 31.12.05 $m	Actual 30.06.05 $m
Current Assets	230.4	208.1	194.5	185.1
Non-Current Assets	379.3	386.0	334.2	248.7
Total Assets	**609.7**	**594.1**	**528.7**	**433.8**
Current Liabilities	155.3	156.9	143.7	154.9
Non-Current Liabilities	273.0	264.9	238.5	156.6
Total Liabilities	**428.3**	**421.8**	**382.2**	**311.5**
Net Assets & Equity	**181.4**	**172.3**	**146.5**	**122.3**

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Acquisitions drive asset growth

- Cash is higher than normal as it includes $16.8m on deposit that is restricted against a specific debt – if it was offset against the debt cash would be approximately $38.5m
- Receivables are well managed. They are higher mainly due to higher turnover. Bad debts written off in the year approximate $140k
- Commercial Vehicles represent $61.5m (30.06.05 : $76m) of inventories. As they are generally delivered to order we can control stock levels well
- Our associates (WRR and Mann Waste) delivered sound profits
- Property, Plant & Equipment and Intangibles increased as a result of the acquisitions
- Some tax losses (acquired with a business acquisition) have been used to reduce tax payable

	Actual 30.06.06 $m	**Actual 30.06.05 $m**
Cash	55.3	37.8
Receivables	96.4	62.5
Inventories	69.8	80.3
Other	8.9	4.5
Total Current Assets	**230.4**	**185.1**
Investments in Associates	9.2	7.4
Property, Plant & Equipment	214.5	155.0
Intangibles	146.3	70.8
Deferred tax assets	9.2	12.1
Other	0.1	3.4
Total Non-Current Assets	**379.3**	**248.7**
Total Assets	**609.7**	**433.8**

Efficient use of debt

- Payables increased in line with acquisitions
- Interest bearing debt (current) includes trade and vendor finance on trucks and buses and leases. Trade finance was paid down during the year
- Non current interest bearing debt being core bank finance and leases has increased in line with the acquisitions. $16.8m of this debt is offset by a cash deposit
- Tranches one and two of the dividend payable to pre IPO shareholders have been paid leaving the final $6.5m payable by 30 June 2007
- Provision for employee entitlements increased with acquisitions and wage rises
- Acquisitions were negotiated with deferred settlement components to save the group interest
- Deferred income (current) includes liquid waste in process acquired with the acquisitions which we get paid to treat
- Deferred income (non current) represents Government grants received to be amortised to set off depreciation on plant

	Actual 30.06.06 $m	Actual 30.06.05 $m
Payables	76.8	61.5
Interest bearing debt	23.8	34.9
Tax payable	7.5	7.6
Provision for dividend	6.5	12.0
Provision for employee entitlements	10.5	8.4
Other provisions	4.4	4.2
Deferred settlements on acquisitions	11.8	8.8
Deferred income	6.9	5.6
Other	7.1	11.9
Total Current Liabilities	**155.3**	**154.9**
Payables	0.7	0.7
Interest bearing liabilities	260.2	132.7
Deferred tax	6.6	5.0
Provision for dividend	-	6.5
Provision for employee entitlements	3.8	3.1
Other provisions	0.3	0.6
Deferred settlements on acquisitions	-	6.7
Deferred income	1.4	1.2
Total Non-Current Liabilities	**273.0**	**156.6**
Total Liabilities	**428.3**	**311.5**

Debt is well managed

- Net debt to net debt plus equity is 55% within TPI's stated guidance of less than 60% over the long term

- Interest cover for FY06 was 6.7 times (EBITDA over net interest)

- The position post 30 June 06 changed following the amalgamation with WAM. This has been covered separately in market announcements

	Actual 30.06.05 $m	Actual 30.06.05 $m
Cash	**55.3**	**37.8**
- Restricted cash	-16.8	-
Normalised cash	**38.5**	**37.8**
Interest bearing debt		
- Loans from minority interests	-2.2	-2.2
- Core long term bank debt after applying the restricted cash	-214.2	-106.8
Normalised cash less core long term debt	**-177.9**	**-71.2**
- Leases	-36.0	-30.5
- Trade and vendor finance for commercial vehicles	-14.8	-28.1
Net interest bearing debt	**-228.7**	**-129.8**

Cashflows are well managed

- Working capital is well managed
- Capex is in line with internal budgets
- The FY06 interim dividend of $8.5m was covered by TPI's dividend reinvestment plan with the balance underwritten resulting in no net cash outflow.

	Actual 30.06.06 $m	Actual 30.06.05 $m
EBITDA	**106.9**	**70.2**
Change in working capital	-0.9	2.9
Change in other assets & liabilities	-1.6	1.6
Net interest paid	-14.9	-9.7
Income tax paid	-15.6	-3.5
Cashflow from operating activities	**73.9**	**61.5**
Capital expenditure – maintenance	-10.1	-13.0
Capital expenditure – expansionary	-11.9	-12.4
Sale proceeds on P,P& E	3.5	15.3
Acquisitions	-127.1	-29.0
Cashflow from investing activities	**-145.6**	**-39.1**
New borrowings	129.0	59.3
Repay loans by pre-IPO shareholders	-	-58.9
Repayment of borrowings	-21.4	-5.6
Dividend payment	-12.0	0
Funds returned from associates	2.1	-
Cashflow from financing activities	**97.7**	**-5.2**
Net increase in cash over prior year pre unusuals	**26.0**	**17.2**
Equity and debt raising costs	-7.7	-1.9
Other receipts	-	5.2
Net increase in cash over prior year	**18.3**	**20.5**

Other matters

- No significant litigation against TPI. The Interline case is continuing and TPI's position has improved. We continue to believe that if the matter is pursued we will successfully defend the claim against us and we will pursue our counterclaim

- TPI is currently negotiating a new debt facility and it is expected to be finalised by the end of August

- More than half of the Commercial Vehicles Group FY07 purchases are hedged

- Both TPI and WAM's interest rate hedges are "in the money"

- Consistent with the IPO prospectus, TPI intends to payout 40% of FY06 NPAT in fully franked dividends. After the interim dividend, 5.1c per share fully franked will be paid on 27 October 2006

Outlook

Group

- Good start to FY07 with the underlying business performing well assisted by contributions from WAM and other acquisitions
- We will provide a further update at the AGM on 8 November 2006 if not required before

Liquid Waste Management & Recycling

- Expecting significant contributions from the acquisitions in late FY06
- Investigating more strategic acquisitions
- Considering water recycling opportunities

Energy

- First hydrogenation plant to come on line December with rollout of another 3 plants in the next 2 years. Strong oil prices support the development of these plants
- First biodiesel plant to come on line from October 07 with plans to roll out another 2

Solid Waste

- WAM is contributing on target since 3 July 06 and we are well on the way to achieving the stated synergies and the FY07 forecasts reflected in the PDS
- We have announced 7 acquisitions in the solid waste industry since WAM
- We will continue to pursue strategic acquisitions in this area

Industrial Solutions

- Pursuing new opportunities and markets

Commercial Vehicles

- MAN Military tender lodged
- MoU signed up for mid size truck with deliveries this year. This will allow us to participate in a new truck market and provide a lower cost of capital to our waste fleet

In Summary

- TPI is committed to strategic expansion and will continue to look for opportunities in all its divisions
- Since FY06 year end, TPI has amalgamted with WAM and has agreements to purchase 11 businesses with further opportunities in the pipeline
- TPI's SPS issue successfully raised $250m and the ordinary equity placement and SPP of $160m to $180m will be undertaken and completed by mid September
- TPI has significant funds via equity and debt facilities available for acquisitions