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Annual General Meeting
1 December 2010

David Teoh, Chairman & CEO



TPG Telecom Limited

Internet, Voice & Video across our own infrastructure

Consumer, Corporate, Government and Wholesale

1400 employees in Sydney, Melbourne, Brisbane, Canberra, Perth, Adelaide, Newcastle and Manila

Recent Company Achievements

Pipe Networks acquisition

Launch of our On Net Home Phone service

391 DSLAMs and >500,000 broadband subscribers

Excellent cash flow and FY10 dividends of 4c per share

Good Corporate growth and improved margins in FY10 across all segments

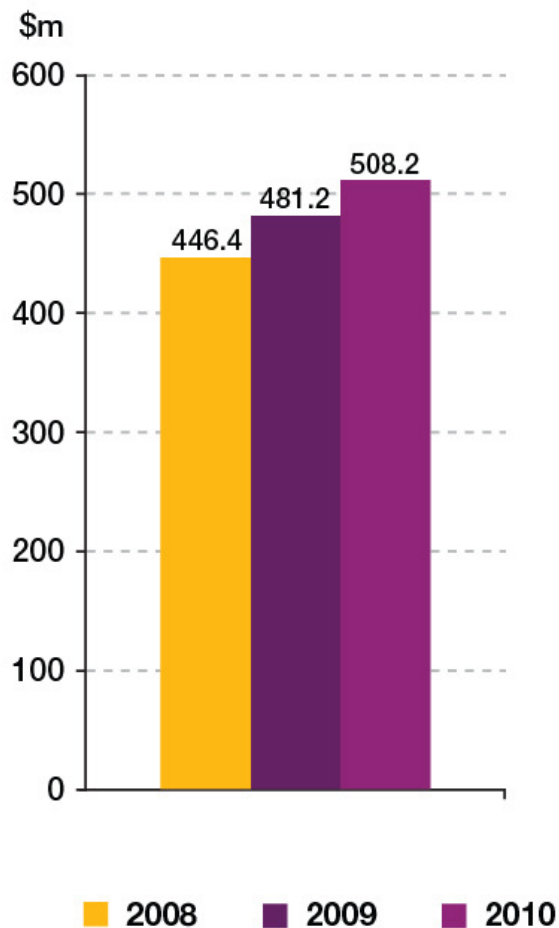
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FY10 Financial Highlights

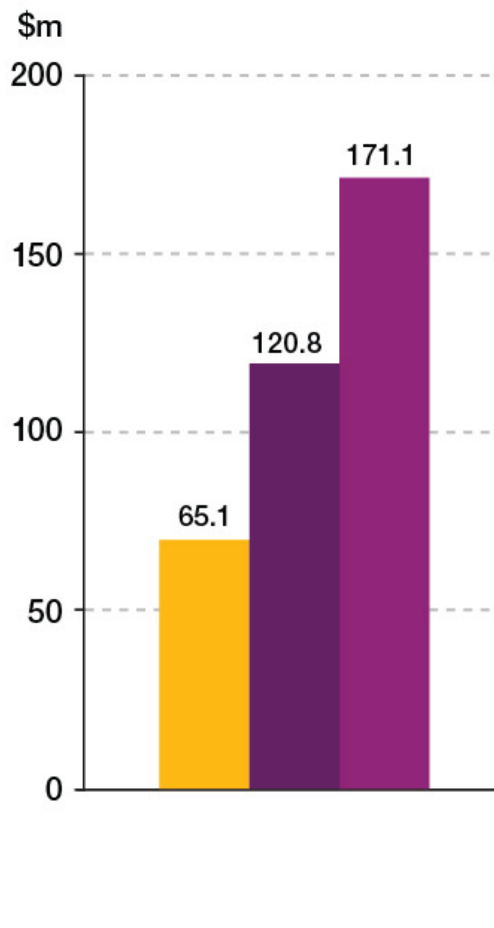


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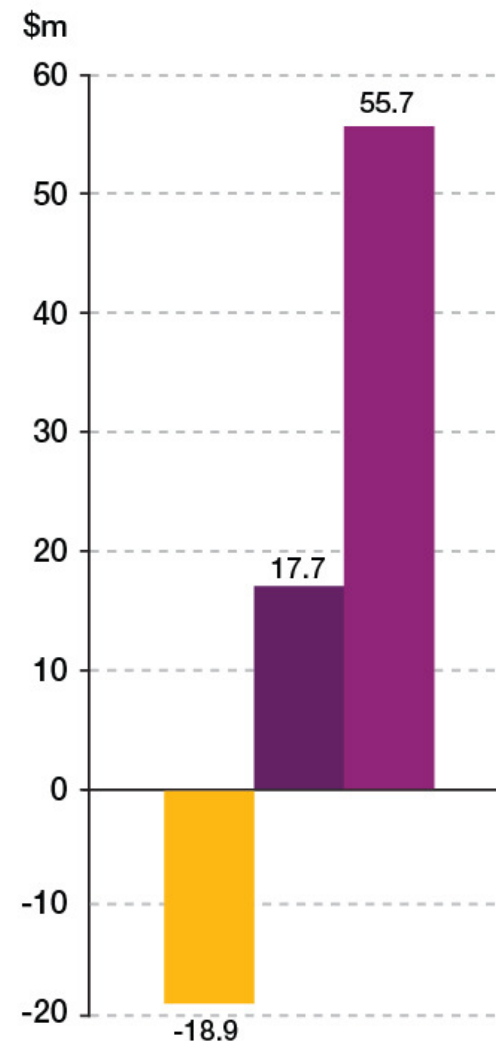
Revenue



EBITDA



NPAT

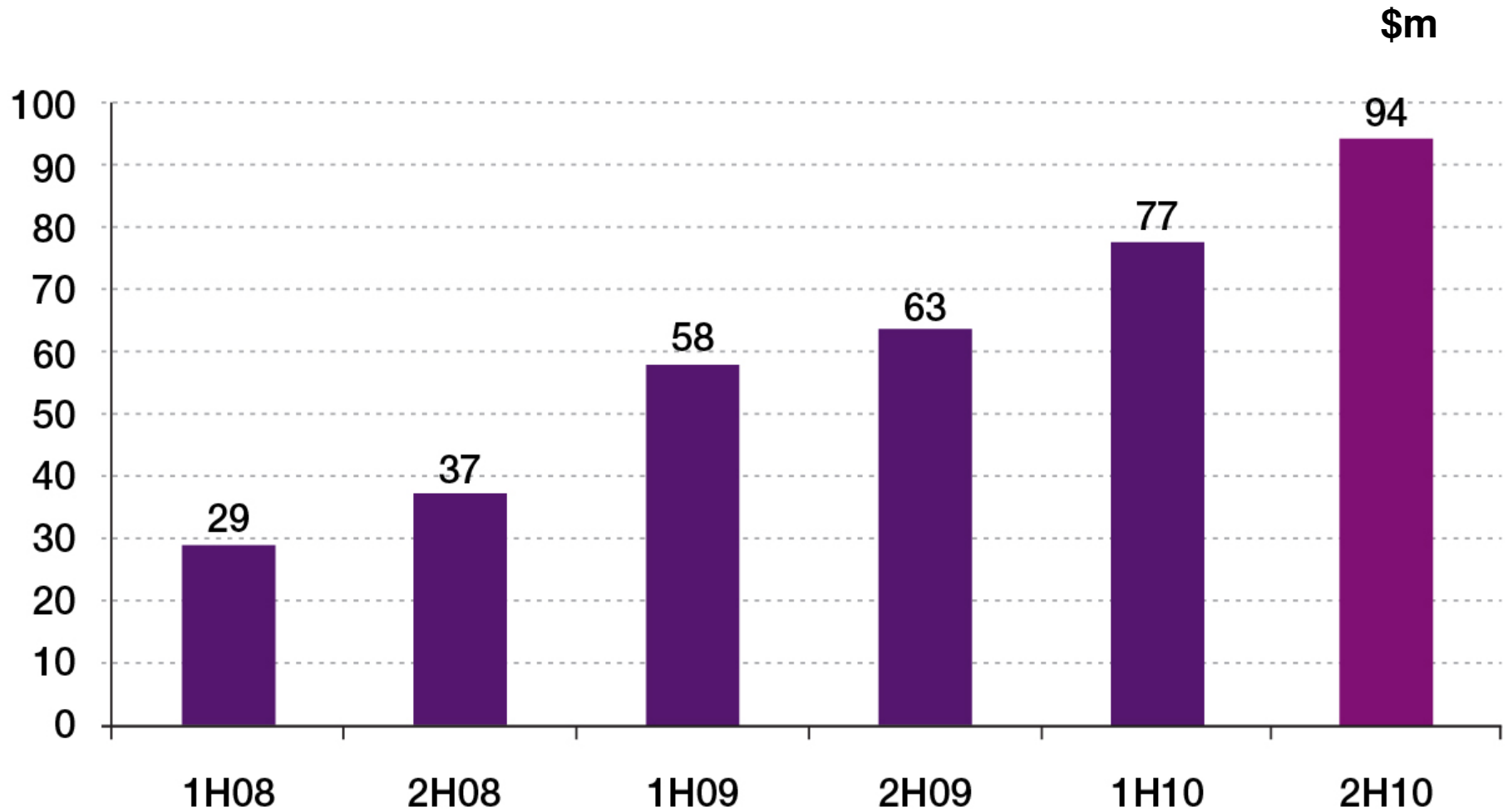


EBITDA excludes amortisation of deferred subscriber acquisition costs

EBITDA Growth



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Cash Flow

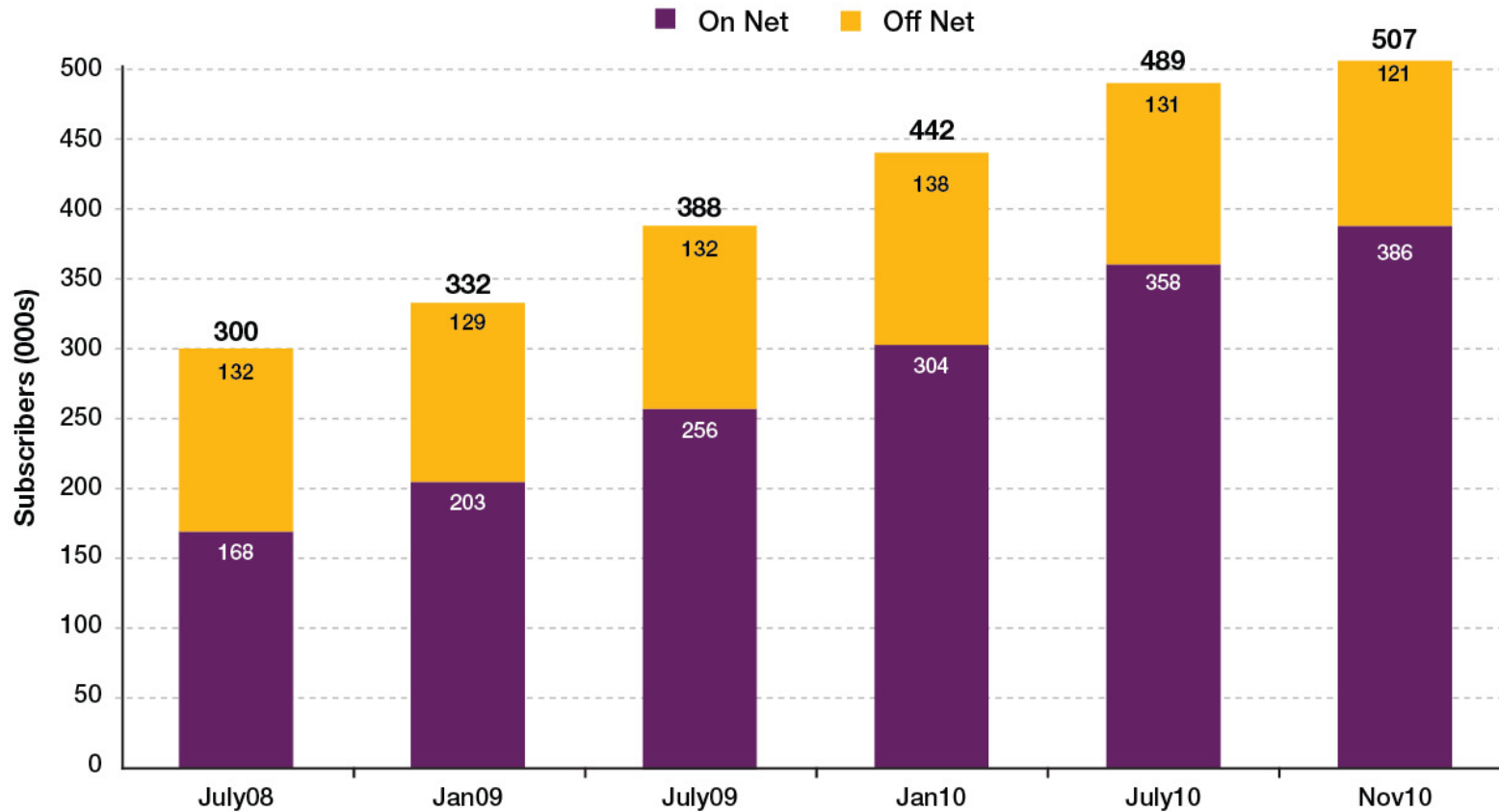


\$m

	FY10	FY09
Operating Cash Flow	189.1	152.8
Tax & Interest	(28.3)	(28.3)
Capex - TPG	(32.5)	(23.0)
- Pipe PPC-1 final instalments	(27.2)	-
- Pipe other	(8.5)	-
Free Cash Flow	92.6	101.5

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Broadband Subscribers

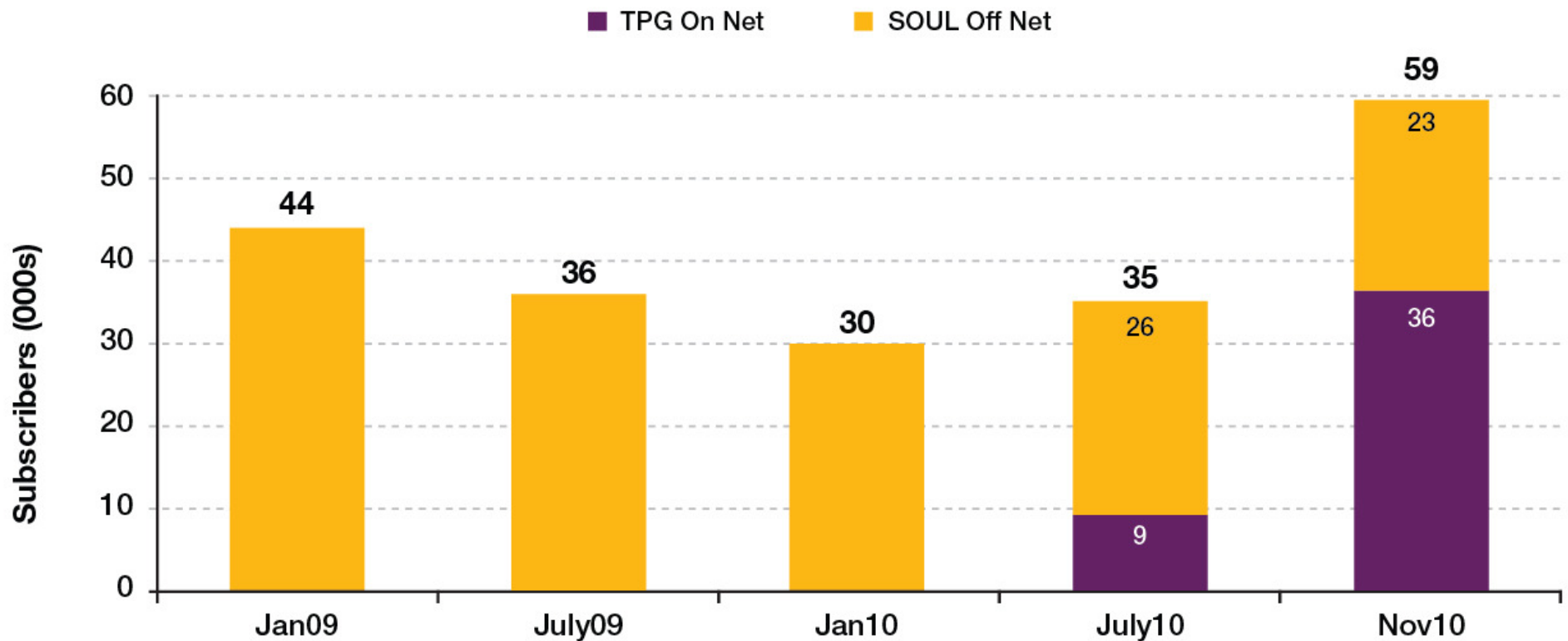


Continued strong On Net growth with 28,000 net additions in 4 months to Nov 10

On Net churn 1.5%

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Home Phone Subscribers



27,000 TPG Home Phone net additions in 4 months to Nov 10

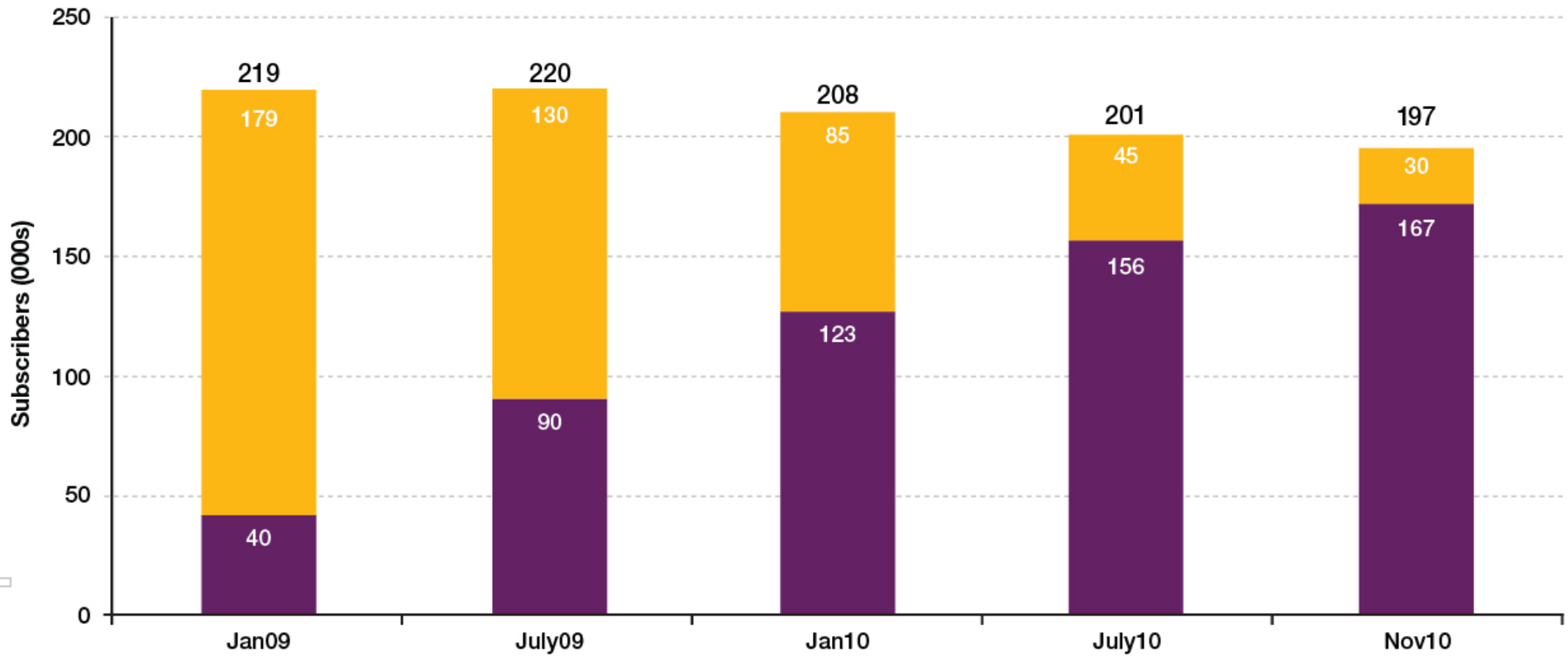
59,000 total Home Phone subscribers at Nov 10

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Mobile Subscribers



TPG Mobile Soul Mobile



197,000 total mobile subscribers at Nov 10

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Exciting Triple Play Bundles in 2011

More channels, movies, entertainment and sport

HD video recorder - play, record, rewind and pause live free-to-air TV

Large storage capacity

Very competitive pricing and content inclusions

TPG's network is proven and fully content-ready

TPG's IPTV service (launched 2007) currently offers all free-to-air channels including HD channels and 30+ international news, finance and entertainment channels

Infrastructure



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DSLAM Infrastructure

391 Exchanges

Data Centres

Syd, Mel, Bris, Adel

Fixed Line & IP Voice

65 Call Collection Areas



International Fibre

PPC-1 Cable

Domestic Fibre

Syd, Mel, Bris, Adel
CBD & Metro

IPTV & Content

Network and Delivery
System Fully Ready

PIPE Networks

Acquired March 2010

Smooth integration

Excellent management and team

Growing strongly in its own right

PPC-1 capacity supporting TPG's broadband growth

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Multi-site dark fibre networks

Multi-year contracts which generate significant exposure for PIPE in financial sector



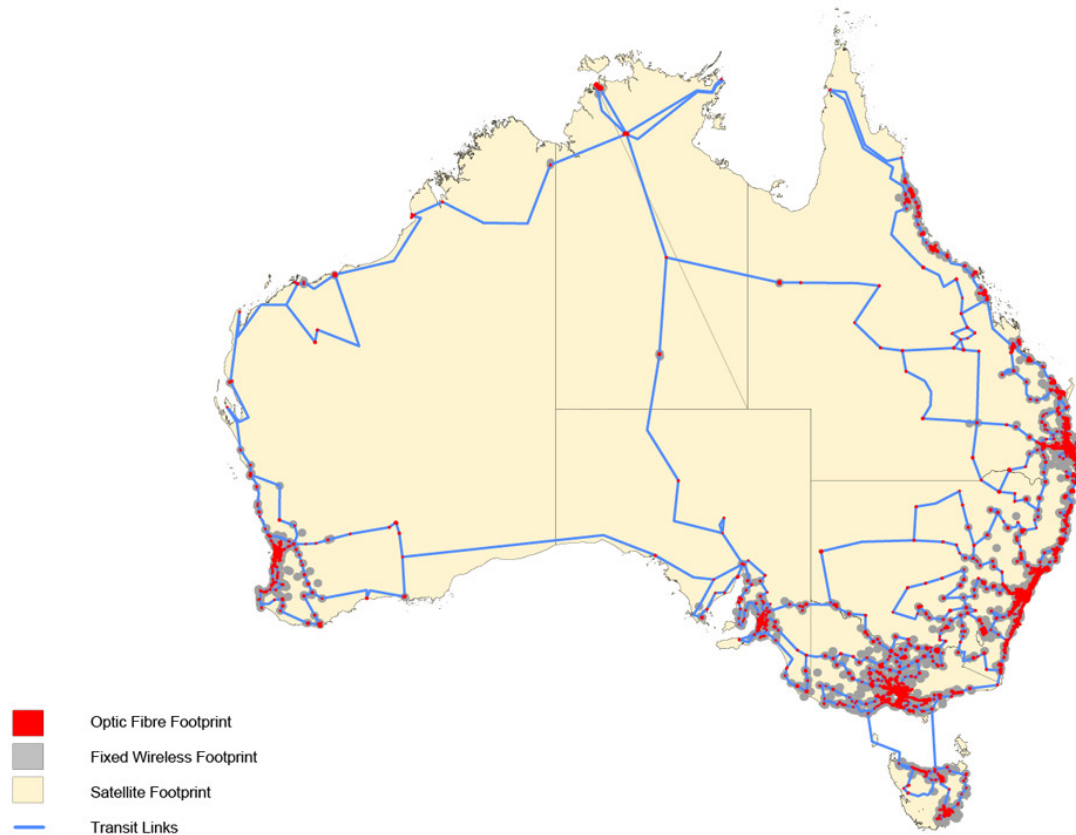
15 year Indefeasible Rights to Use (IRU) Agreement to provide connectivity (backhaul) services between key VHA sites in QLD, NSW and VIC

Increases PIPE's network footprint by 60% (900kms of new dark fibre rolled out)

Still to determine any financial contribution accounted for in FY11

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Regional growth opportunities

TPG is positioned well to compete strongly in an NBN world

Upgrade to TPM FY11 Guidance



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\$m

	Previous Guidance	Upgraded Guidance
FY11 EBITDA	210 – 216	215 - 225

Good start to FY11

Results are tracking well to budget

Questions?

Disclaimer



This presentation contains certain unaudited information and forward-looking statements. Such information is based on estimates and assumptions that whilst considered reasonable by the Company are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.

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