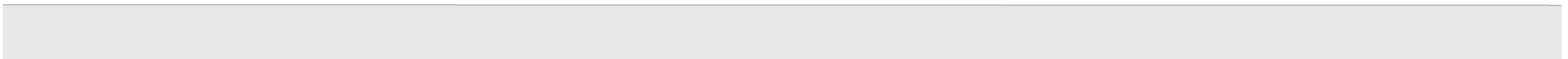
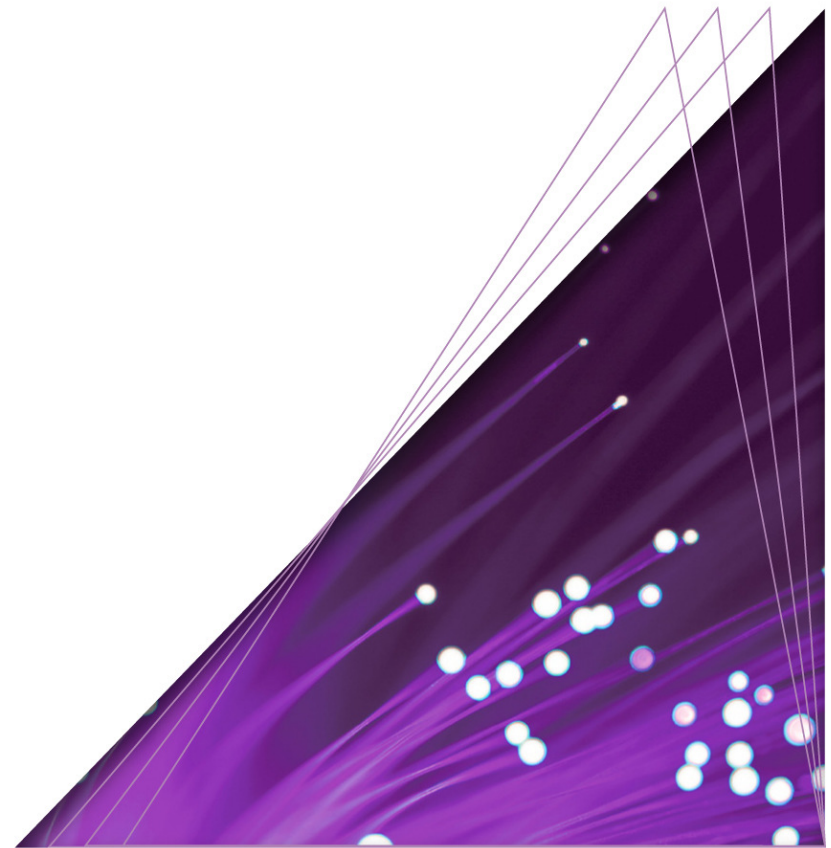


2013



ANNUAL RESULTS PRESENTATION

17 SEPTEMBER 2013



EBITDA up 12% to \$293.1m

Reported NPAT up 64% to \$149.2m

Reported EPS up 63% to 18.8 cents



both up 31% excluding impact of tax legislation change on prior year results

Consumer division EBITDA of \$180.6m up \$31.1m, driven by net increase of 76,000 broadband subscribers and 105,000 mobile phone subscribers

Corporate division EBITDA of \$110.3m, up 13% on an underlying basis*

Free cashflow of \$174.5m; \$107m debt repaid

Total FY13 dividends up 36% to 7.5 cents per share

*Refer to notes on slide 9 for reconciliation to 'underlying' basis

FINANCIAL HIGHLIGHTS

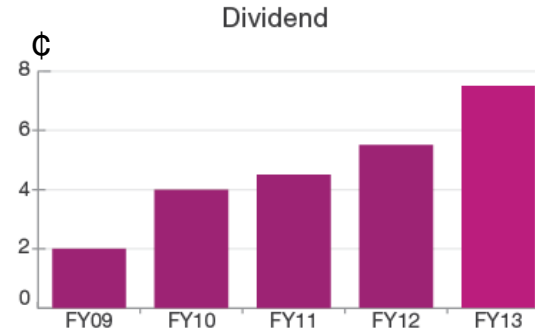
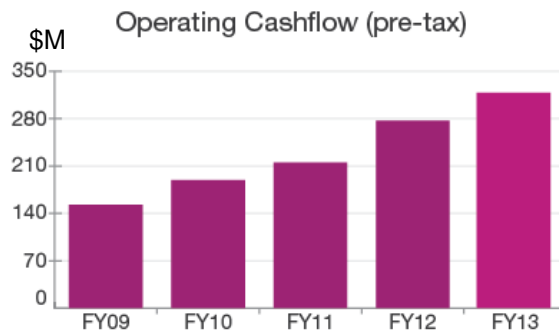
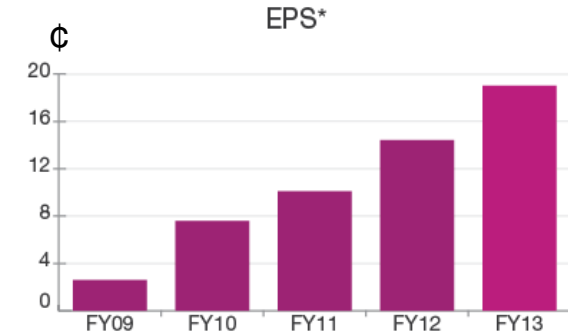
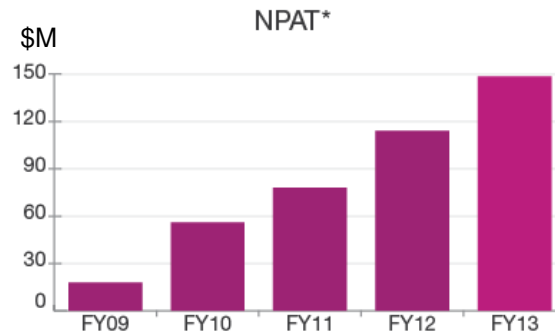
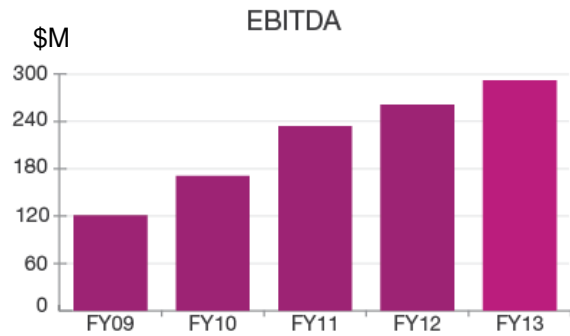


\$M

	FY13	FY12	Growth
Revenue	724.5	663.1	9%
EBITDA	293.1	261.4	12%
Reported NPAT	149.2	91.0	64%
Reported EPS (cents)	18.8	11.5	63%
<i>NPAT excluding FY12 one-off tax expense</i>	<i>149.2</i>	<i>114.2</i>	<i>31%</i>
<i>- adjusted EPS (cents)</i>	<i>18.8</i>	<i>14.4</i>	<i>31%</i>
<i>NPAT excluding amortisation* & one-off tax</i>	<i>165.9</i>	<i>137.9</i>	<i>20%</i>
<i>- adjusted EPS (cents)</i>	<i>20.9</i>	<i>17.4</i>	<i>20%</i>

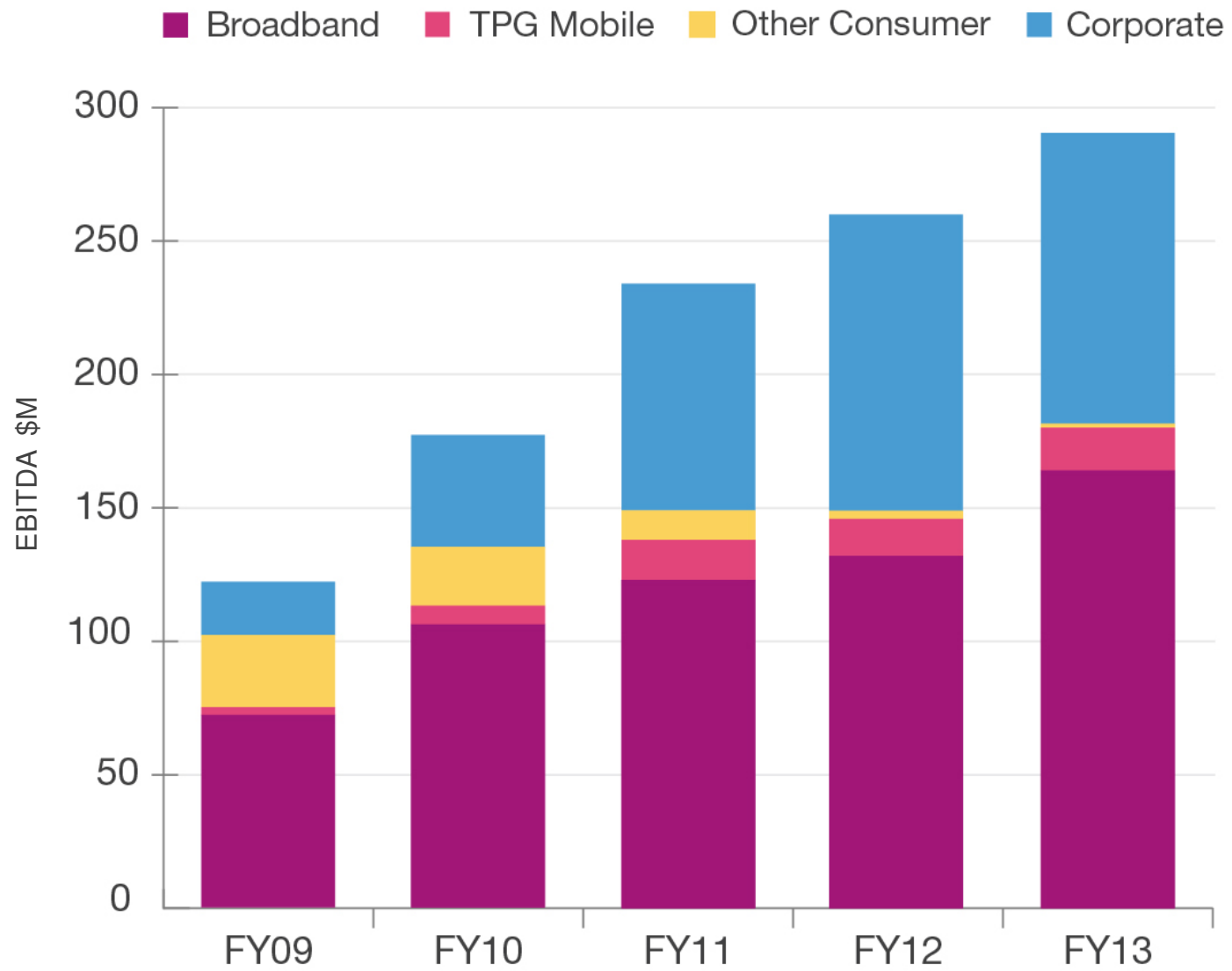
*See Appendix for details

FINANCIALS: 5 CONSECUTIVE YEARS OF STRONG GROWTH



* Note FY12 NPAT and EPS exclude the \$23m one-off tax expense that arose from the retrospective change in rights to future income tax legislation that occurred in that year.

FINANCIALS: EBITDA GROWTH



FINANCIALS: FREE CASH FLOW



\$M

	FY13	FY12
Operating Cash Flow	318.0	277.2
Tax	(79.2)	(47.7)
Interest	(6.0)	(14.9)
Capex	(58.3)	(64.6)
Free Cash Flow	174.5	150.0

FINANCIALS: FREE CASH FLOW UTILISATION



\$M

	FY13	FY12
Free Cash Flow	<u>174.5</u>	<u>150.0</u>
Utilisation of cash:		
Debt repayments	107.0	84.5
Investment in data security business	10.0	-
Prior year investments	-	33.8
Dividend payments (net of DRP in FY12)	49.6	26.0
Other	(4.5)	1.4
Increase in cash at hand	<u>12.4</u>	<u>4.3</u>
	174.5	150.0

	\$M
Group debt balance at 31 July 2012	149.0
Repayments made during FY13	(107.0)
Group debt balance at 31 July 2013	42.0

Net debt as at 31 July 2013: \$15.9m (net of \$26.1m cash)

FINANCIALS: SEGMENT & PRODUCT ANALYSIS



\$M

REVENUE	TPG Broadband	TPG Mobile	Other Consumer	Consumer Total	Corporate	Unalloc.	Total
FY12	347.2	52.0	13.5	412.7	250.4	-	663.1
FY13	403.1	68.6	8.6	480.3	244.2	-	724.5

EBITDA	TPG Broadband	TPG Mobile	Other Consumer	Consumer Total	Corporate	Unalloc.	Total
FY12	131.8	14.2	3.5	149.5	110.8 ²	1.1	261.4
FY13	162.5 ¹	15.8	2.3	180.6	110.3 ^{3,4}	2.2	293.1

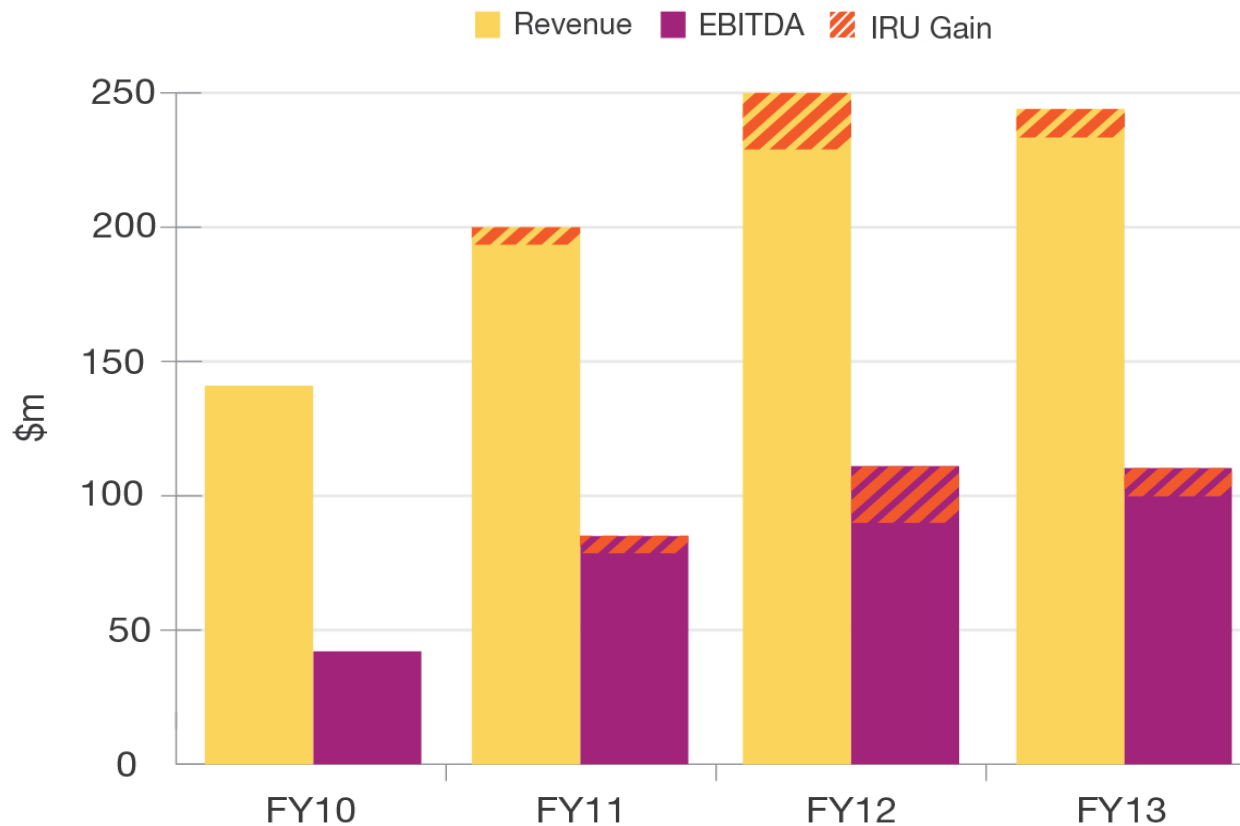
EBITDA MARGIN	TPG Broadband	TPG Mobile	Other Consumer	Consumer Total	Corporate	Unalloc.	Total
FY12	38%	27%	26%	36%	44% ²	-	39%
FY13	40% ¹	23%	27%	38%	45% ³	-	40%

¹TPG Broadband FY13 EBITDA includes \$10.0m of net one-off benefits (principally back-dated supplier rebates).

²Corporate FY12 EBITDA included a \$20.7m net gain on sale of capacity under an IRU, and \$2.0m of other one-off benefits.

³Corporate FY13 EBITDA includes a \$10.5m net gain on sale of capacity under an IRU.

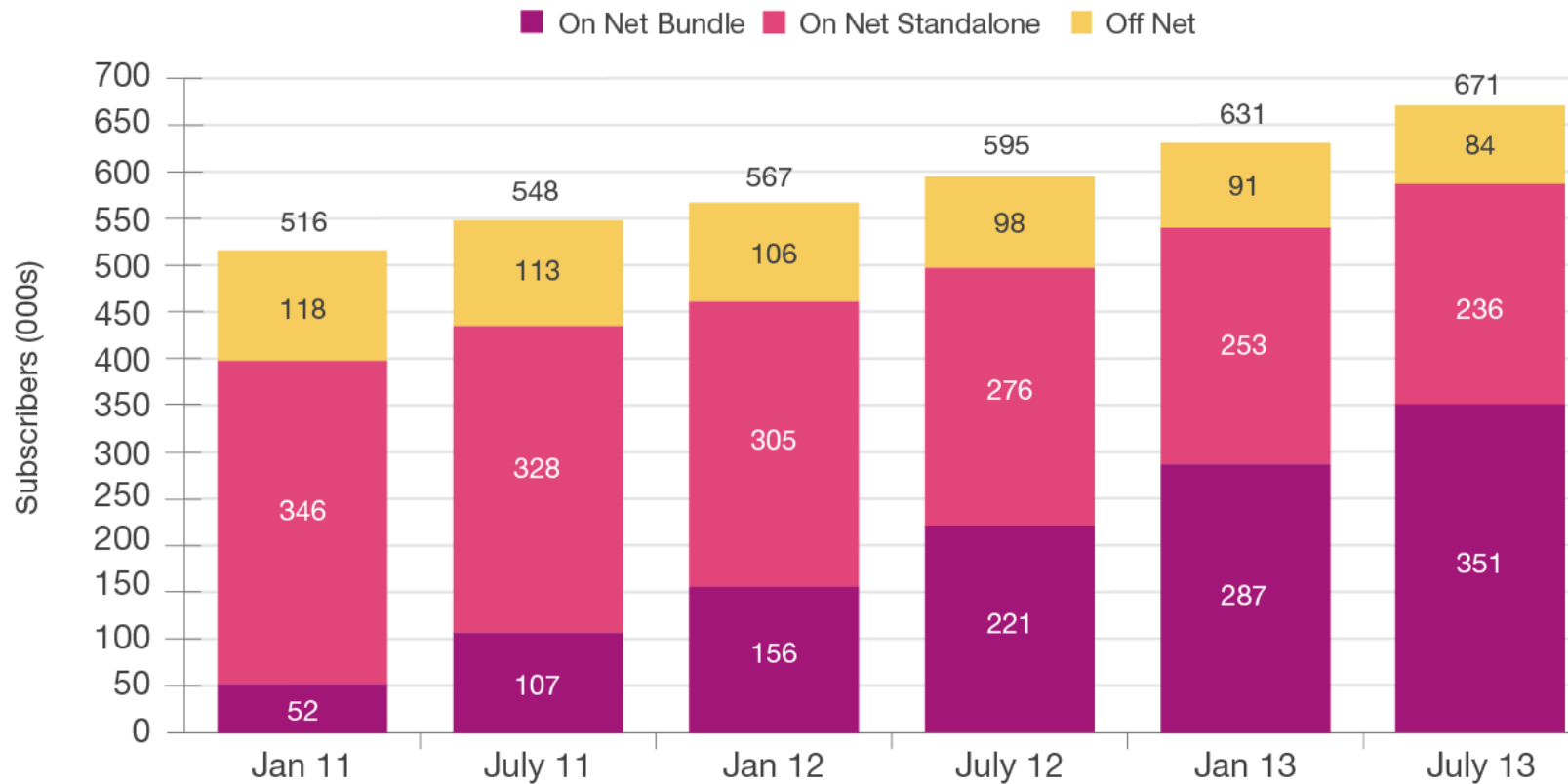
⁴Corporate FY13 EBITDA up by \$11.7m (13%) on an underlying basis (ie excluding the impact of 2 & 3 above).



FY12 EBITDA included a \$2.0m one-off benefit. Excluding this and the IRU gains, FY13 EBITDA is up by 13% on an underlying basis relative to FY12.

Underlying EBITDA margin % increased from 38% in FY12 to 43% in FY13.

CONSUMER: BROADBAND SUBSCRIBERS



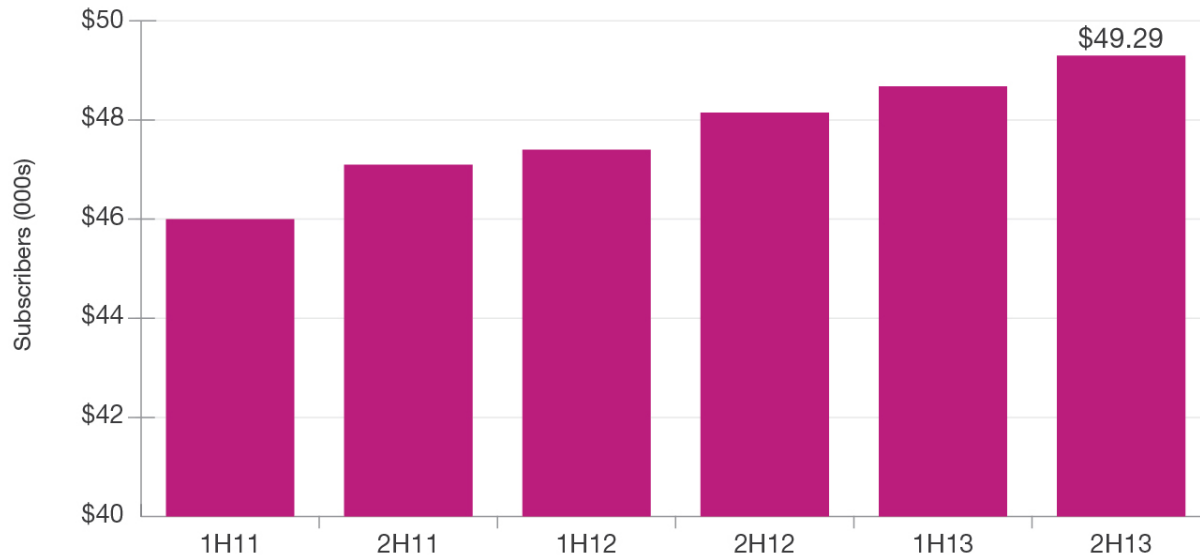
Overall growth of 76k in FY13, compared to 47k in FY12

Award Winning ADSL2+ with Home Phone: 130k growth in FY13

Subscriber growth is 100% organic

On Net churn rate 1.4% in FY13

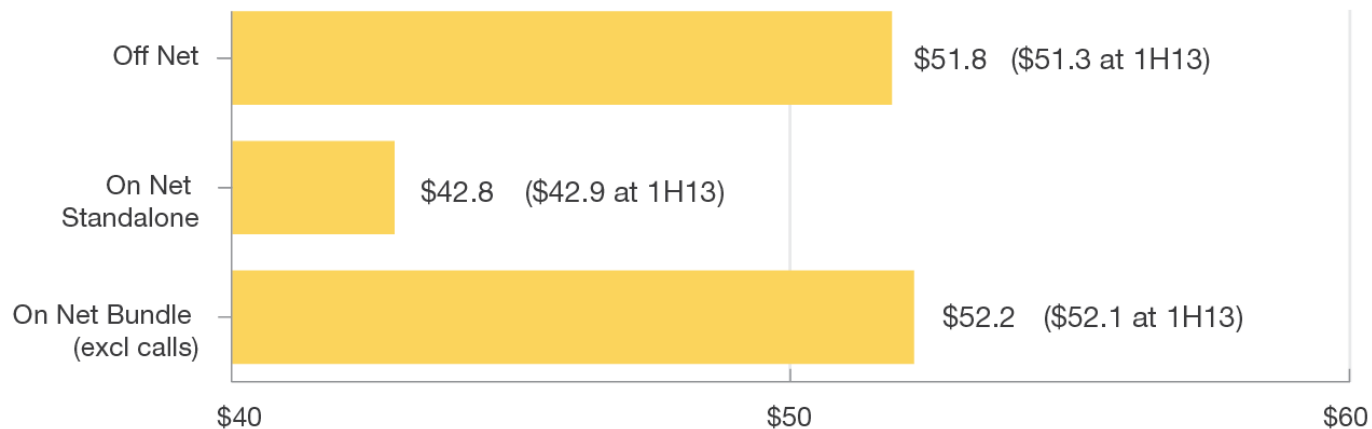
Overall Broadband ARPU Trend



Overall ARPU continuing to trend higher as bundle plans form a larger proportion of the customer base (up to 52% of the base at July 13).

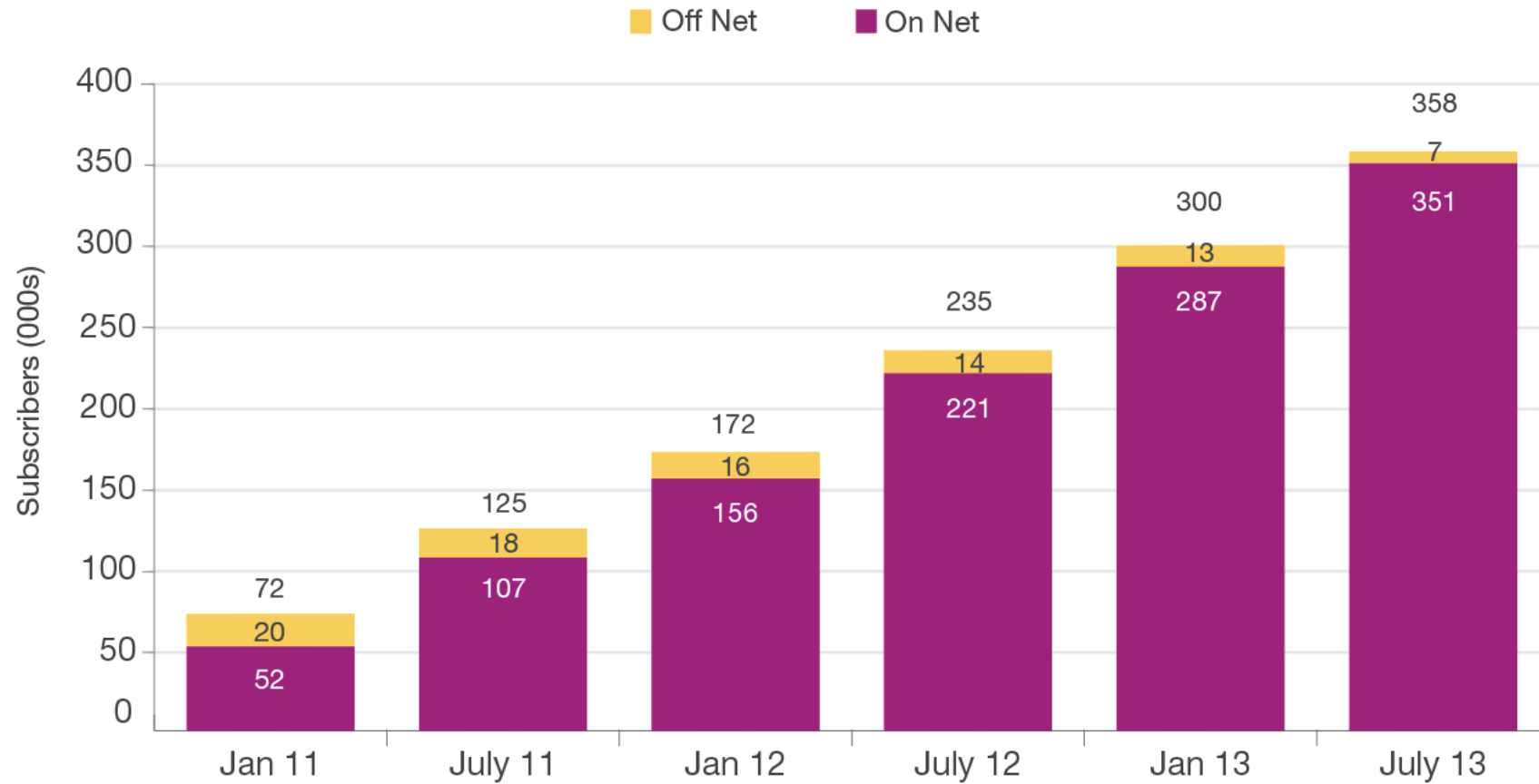
The bundle also generates monthly call charge revenue not included in these charts; current average steady at ~\$6 per month per subscriber.

2H13 Broadband ARPU composition



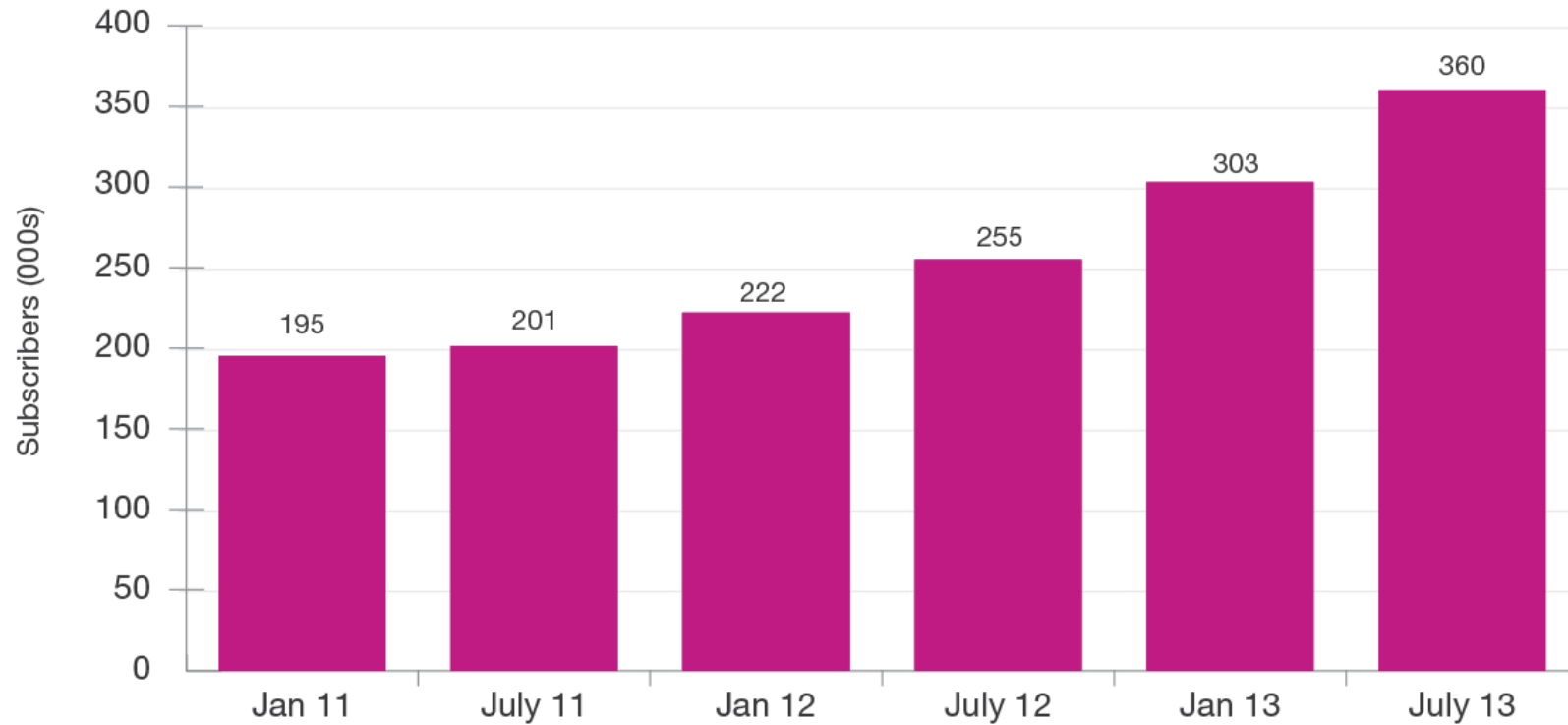
Note: ARPU excludes GST and any one-off charges e.g. installs and equipment sales.

CONSUMER: HOME PHONE SUBSCRIBERS



Over 350,000 customers added since launch in mid 2010

CONSUMER: MOBILE SUBSCRIBERS

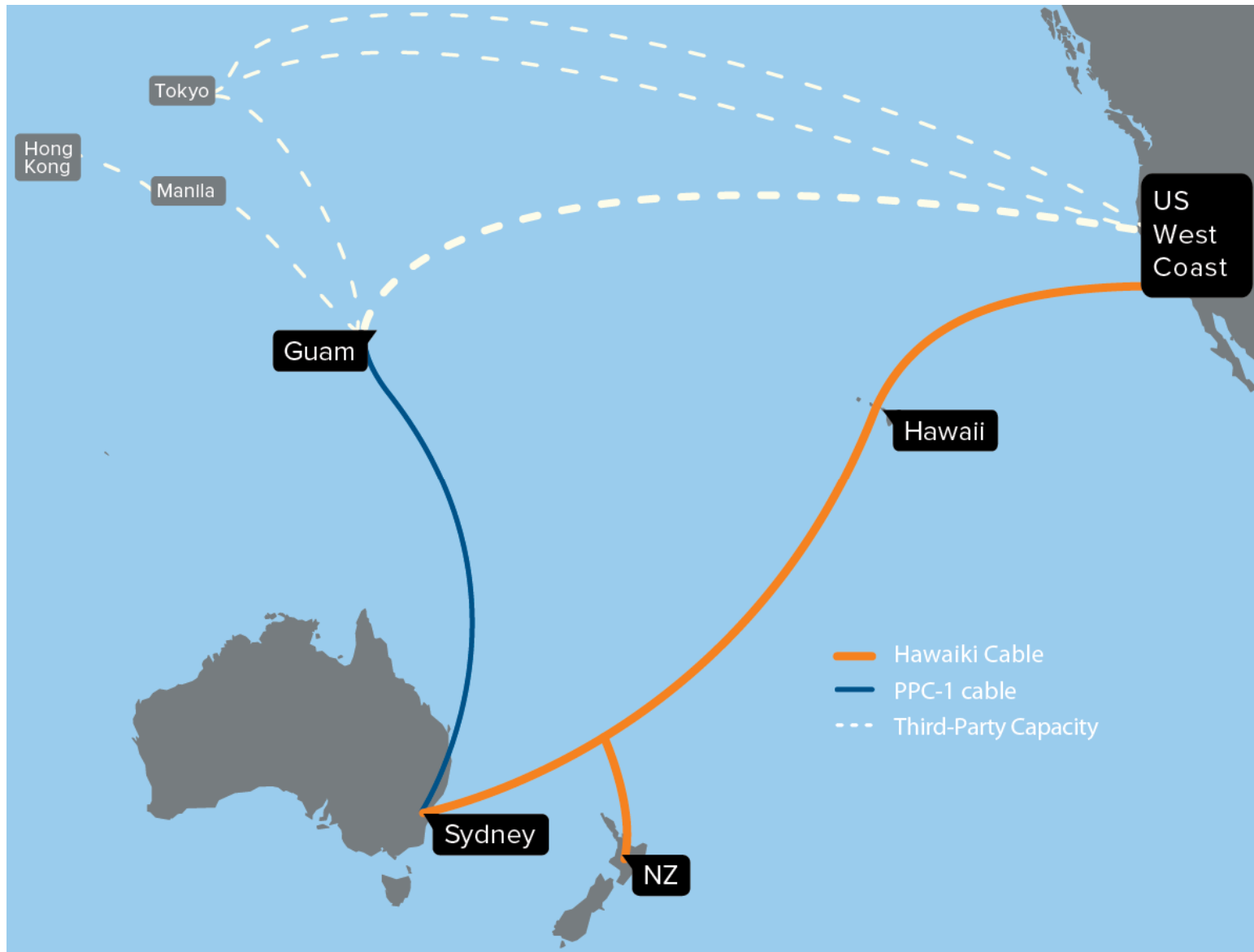


105,000 mobile subscriber growth in FY13, compared to 54,000 in FY12

Canstar Blue - Most Satisfied Customers (3 years in a row)



INTERNATIONAL CAPACITY EXPANSION



THE FUTURE

FIBRE TO THE BUILDING



- Leveraging and expanding our existing fibre network
- Sydney, Melbourne, Brisbane, Adelaide, Perth
- 500k units currently in design

24 MONTH PLAN

UP TO
100Mbps[~]
UNLIMITED
DOWNLOADS
WITH HOME PHONE LINE RENTAL

\$ **69**⁹⁹
PER MONTH

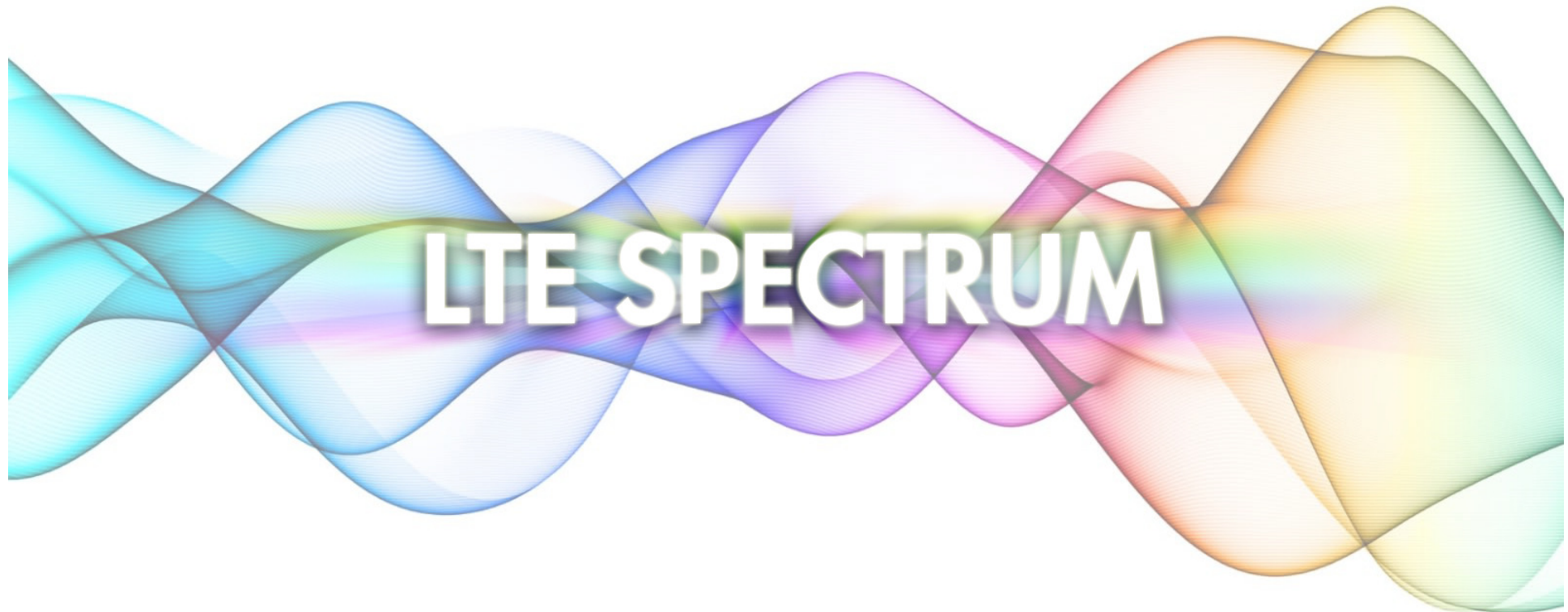
Min Charge \$1,839⁷⁵
Includes upfront fees

UNLIMITED LOCAL
& Standard National Calls to Landlines

100 INTERNATIONAL
Minutes per Month

WI-FI MODEM
Internet Gateway

Min charge includes \$10 Delivery + \$20 Prepayment Outside Included Value + \$129.99 Setup on a 24 month contract. Limited coverage area. Only available in selected fibre lit buildings.
~ 100Mbps is a Theoretical Maximum download speed.



- National 2.5 GHz band – 2 x 10 MHz spectrum
- Available October 2014
- Value added service for TPG customers:
 - FTTB
 - NBN

4.0 cents per share final FY13 dividend

Payable	19 November 2013
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Record date	15 October 2013
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Total FY13 dividends = 7.5 cents per share

36% increase on prior year

\$M

	FY13 Actual	FY14 Guidance
Regular EBITDA	273	290 - 300
IRU gains	10	-
One-off credits	10	-
Total EBITDA	293	290 - 300

The Group's accounts currently include substantial intangible amortisation charges which predominantly arise from the accounting for the acquisitions of TPG and PIPE Networks. These are non-cash items. The table below shows the expected ongoing amortisation schedule.

Expected Amortisation Schedule

	FY12 (actual)	FY13 (actual)	FY14 (forecast)	FY15 (forecast)	FY16 (forecast)	FY17 (forecast)
Acquired customer bases	27.7	18.3	14.4	10.7	8.0	5.2
Other	6.2	5.6	4.9	4.9	4.9	4.9
TOTAL	33.9	23.9	19.3	15.6	12.9	10.1
Post tax expense included in Reported NPAT	23.7	16.7	13.5	10.9	9.0	7.1

THANK YOU

Q&A

This presentation contains certain forward-looking and unaudited information.

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.