



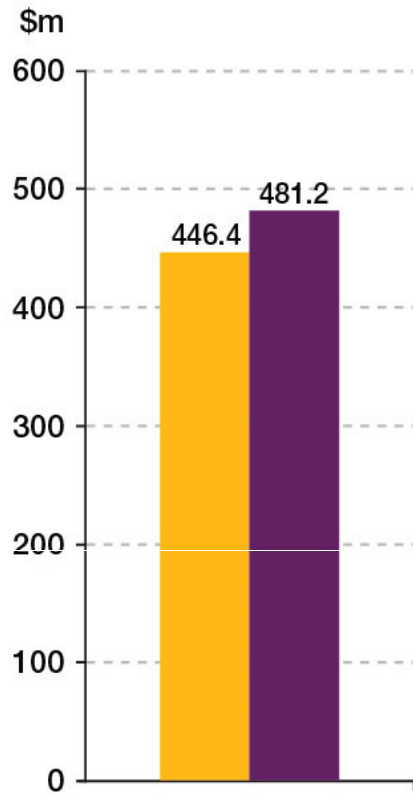
9th Annual General Meeting



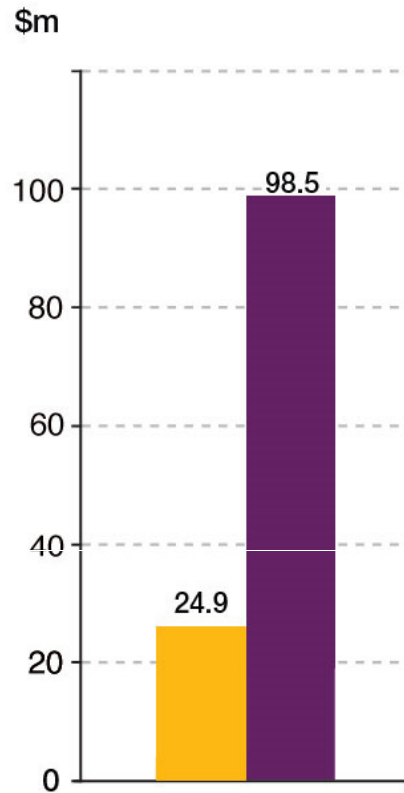
FY09 Highlights



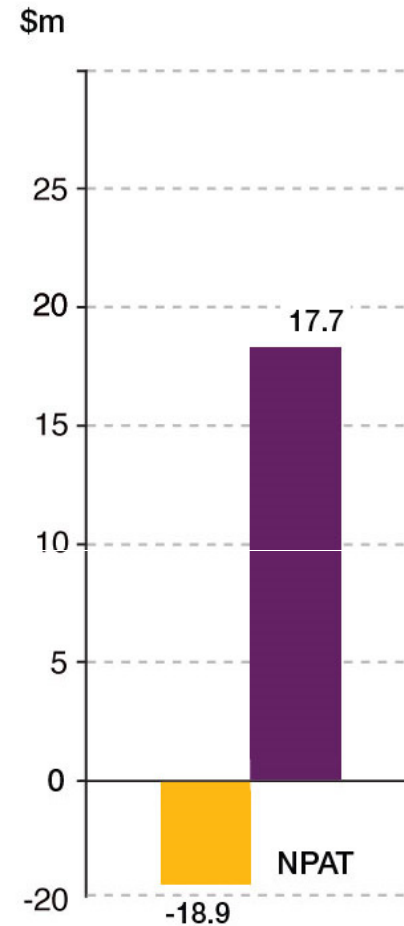
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Revenue



EBITDA

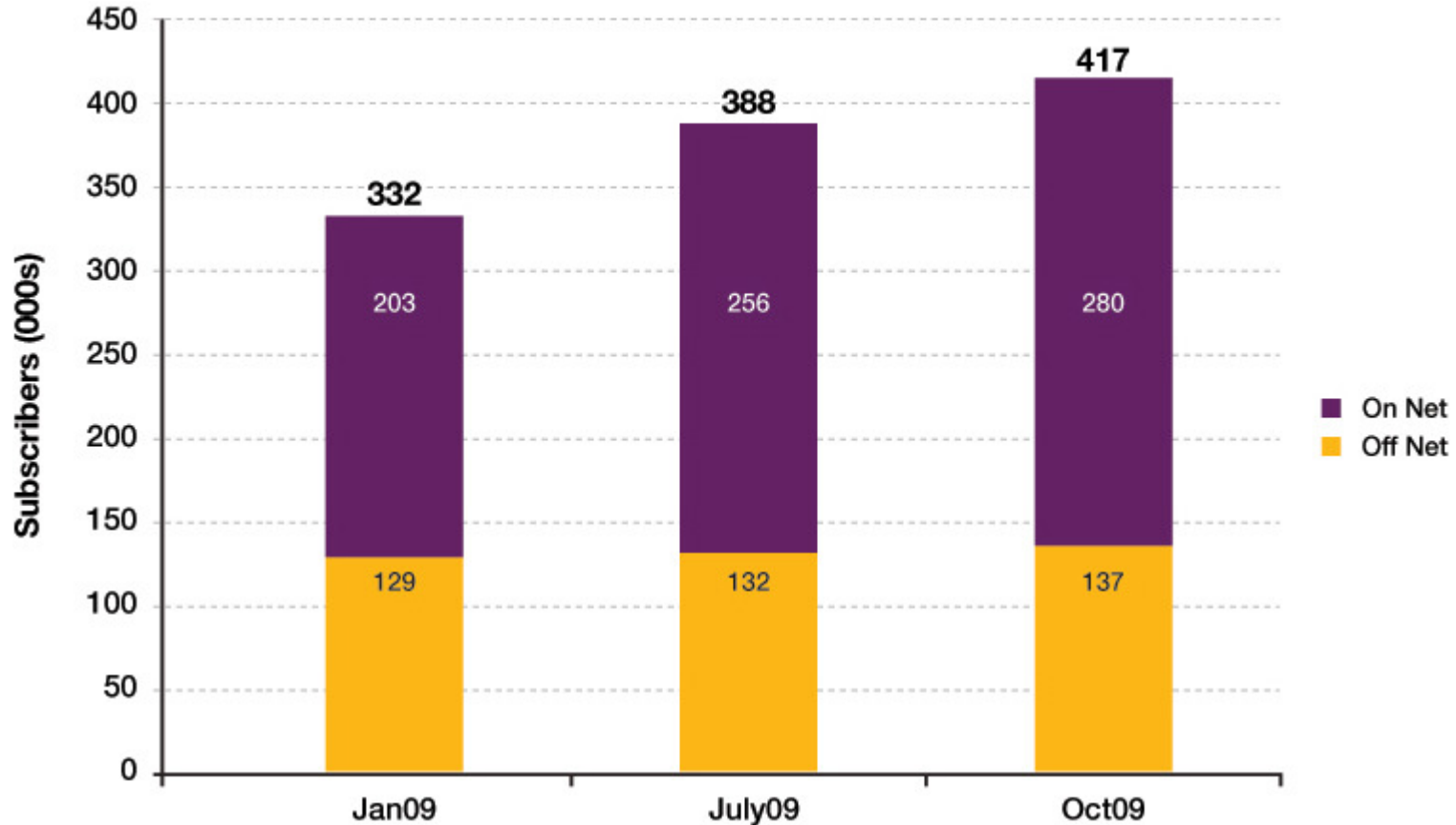


NPAT

2008
2009

Debt reduced by \$93m

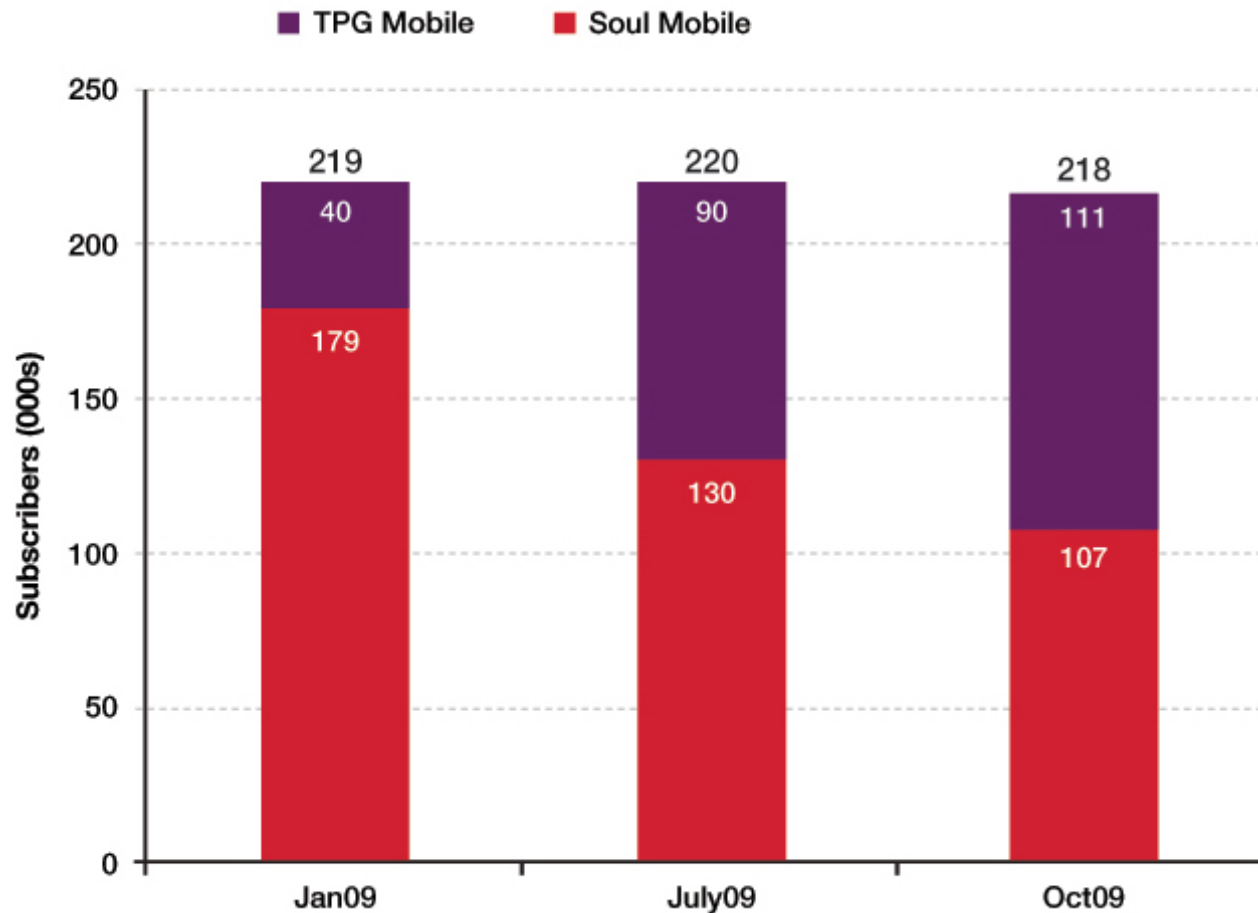
88,000 on net broadband subscriber growth



24,000 on net & 5,000 off net subscriber growth in Q1-10

9.4% on net growth in Q1-10

Continued low churn rate of ~1.3%




21,000 TPG mobile subscriber growth in Q1-10

Migration of Soul mobile subscribers to TPG mobile services

218,000 total mobile subscribers

New Products: TPG Home Phone




HomePhone

When you bundle with TPG ADSL2+ plans ~

\$9.99 PER ~ MONTH

LINE RENTAL

30GB ADSL2 + HOME PHONE = \$1099.64 MIN CHARGE



GREAT INTERNATIONAL RATES

					
1.99¢	1.99¢	2.60¢	2.60¢	2.77¢	3.46¢
					
3.46¢	3.46¢	3.46¢	4.19¢	4.19¢	4.33¢

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Business
ADSL2+

\$0 SETUP

**UNLIMITED
BROADBAND**

=

\$ 79⁹⁹
PER MONTH
18 MONTHS = \$1479.82

Peak 7am to 7pm @ ADSL2+. Off peak 7pm to 7am @ 1Mbps.

Available at limited exchanges. See tpg.com.au for details.

Phase 1



**WIRELESS
BROADBAND**

**500MB
D A T A**

Phase 2

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\$1 Wireless Broadband



Coming Soon

**WIRELESS
BROADBAND**

PAY AS YOU GO

150MB

D A T A

=

\$1

per month

+ ONCE OFF \$20 SIM + \$20 DEPOSIT = \$41 MIN CHARGE IN FIRST MONTH
WHEN YOU HAVE TPG BROADBAND. EXCESS DATA @ 2.95¢ PER MB

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PROPOSED ACQUISITION OVERVIEW

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\$373m cash, representing \$6.30 per PIPE share, comprising:

- placement of 2.8m PIPE shares to SOT completed on 9 November 2009, and
- purchase of remaining 56.4m PIPE shares/options by scheme of arrangement, subject to PIPE shareholder and Court approval

EPS accretive from Year 1*

Total Group Debt on acquisition: ~\$400m

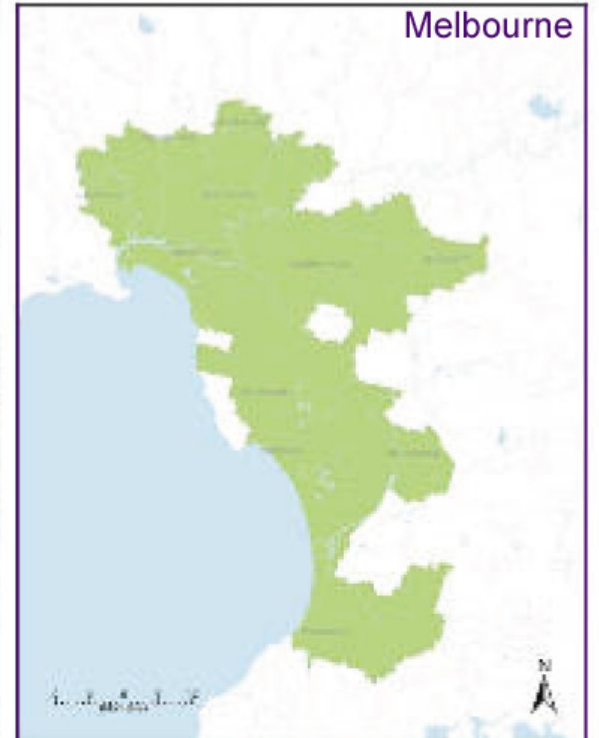
Acquisition funded by debt

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\$m

	PWK FY10 Guidance
REVENUE	94 - 98
EBITDA	51.5 - 53.5
NPAT	23 - 25

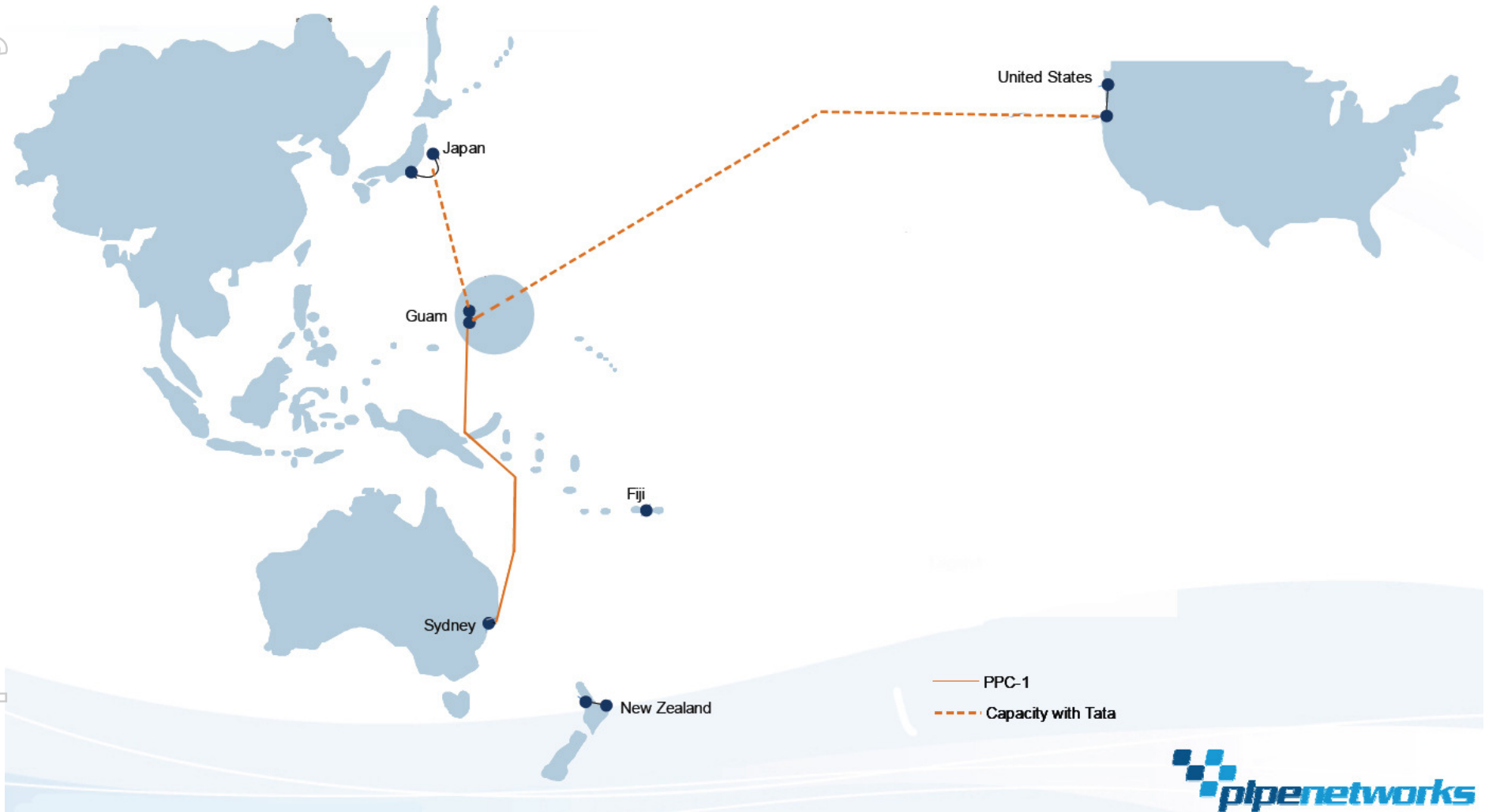




Extensive CBD and metro fibre optic network coverage

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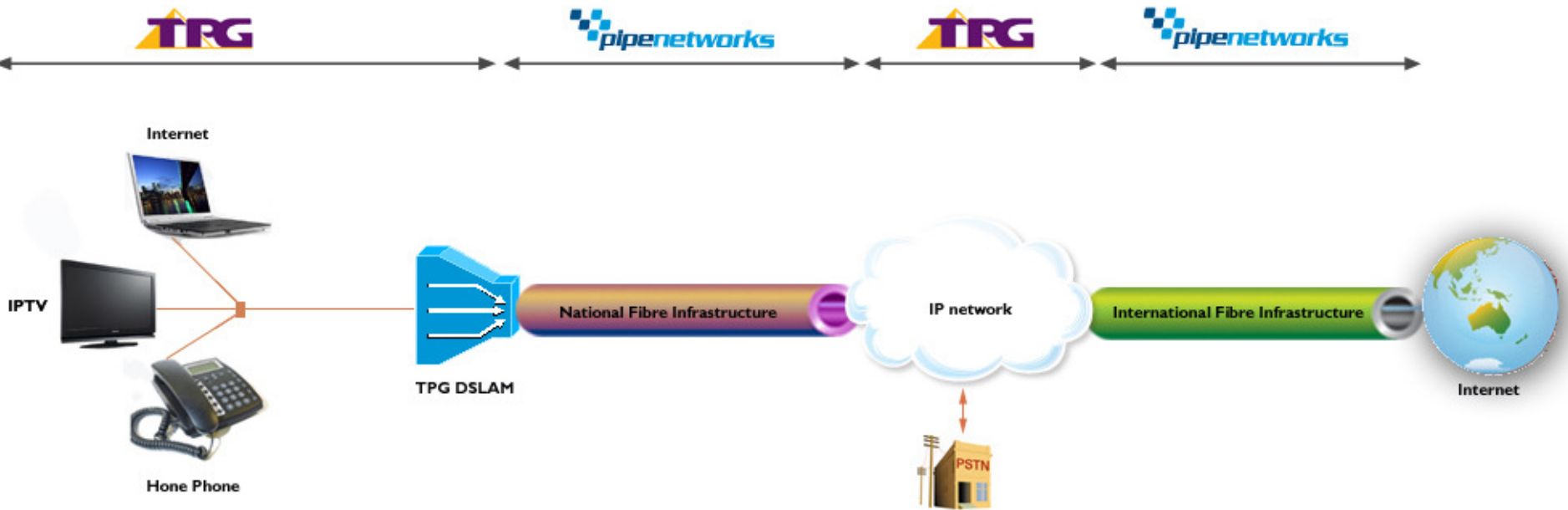
PIPE's Network - International



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Strategic asset: PPC-1 submarine cable





- 330+ DSLAM national network
- 300+ IP enabled PoPs
- Voice interconnects in 65 of 66 Call Collection Areas



- Fibre network within Australia
- PPC-1 submarine cable to Guam
- Internet peering



Considerable cost savings on domestic fibre and international internet bandwidth

International internet bandwidth gives us a significant competitive advantage

Increases our addressable corporate market via on-net footprint

Opportunity to cross sell product offerings

Expands our network to USA and Asia

Good culture match: both organisations very efficient, well-run and cost-conscious

Indicative Transaction Timetable



Merger Implementation Agreement signed - 11 November 2009

SOT completes due diligence – by 11 December 2009

SOT finalises debt financing – by 18 December 2009

Scheme booklet and notice of Scheme meeting to be sent to PIPE shareholders
- February 2010

Scheme meeting for PIPE shareholders followed by court hearing - March 2010

Completion and payment of \$6.30 per PIPE share – Late March/Early April 2010

Upgrade to SOT FY10 Guidance



\$m

	Previous Guidance	Upgraded Guidance
EBITDA	130	140 - 150
EBIT	71	78 - 86
NPAT	47	52 - 57

A strong start from Q1 FY10

Results are ahead of budget

Excludes any impact of proposed Pipe Networks acquisition

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Questions?

Thank you for attending SP Telemedia's 2009 AGM.

Disclaimer:

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.