



TPG Telecom Limited | 23 March 2010

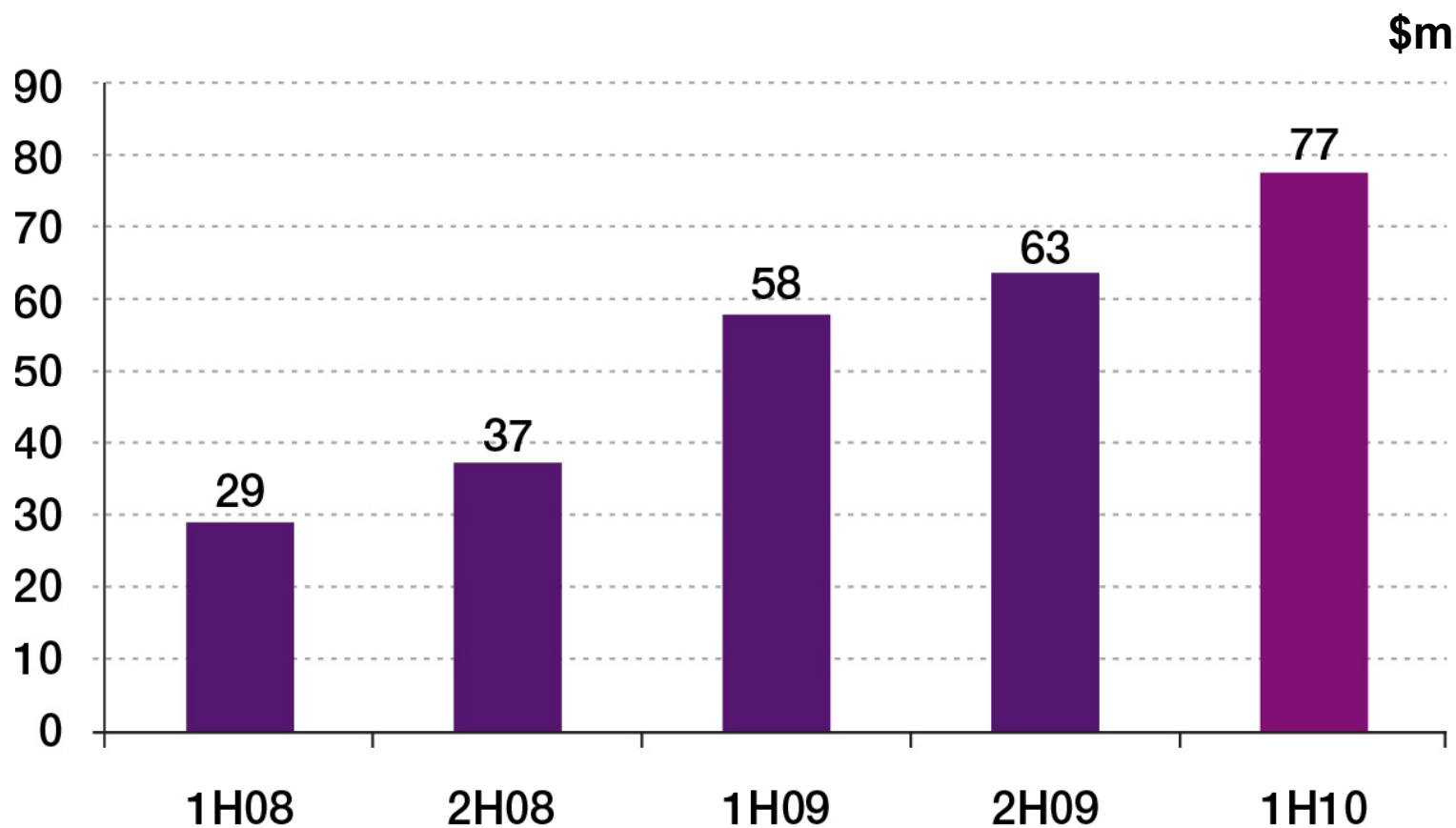
1H-10 Financial Highlights



\$m

	1H-10	1H-09	Growth
Revenue	241.5	241.8	(0.1%)
EBITDA	77.1	57.5	34%
NPAT	27.5	5.1	443%

EBITDA Growth



1H10 normalised EBITDA, after adjusting one-offs : \$79m

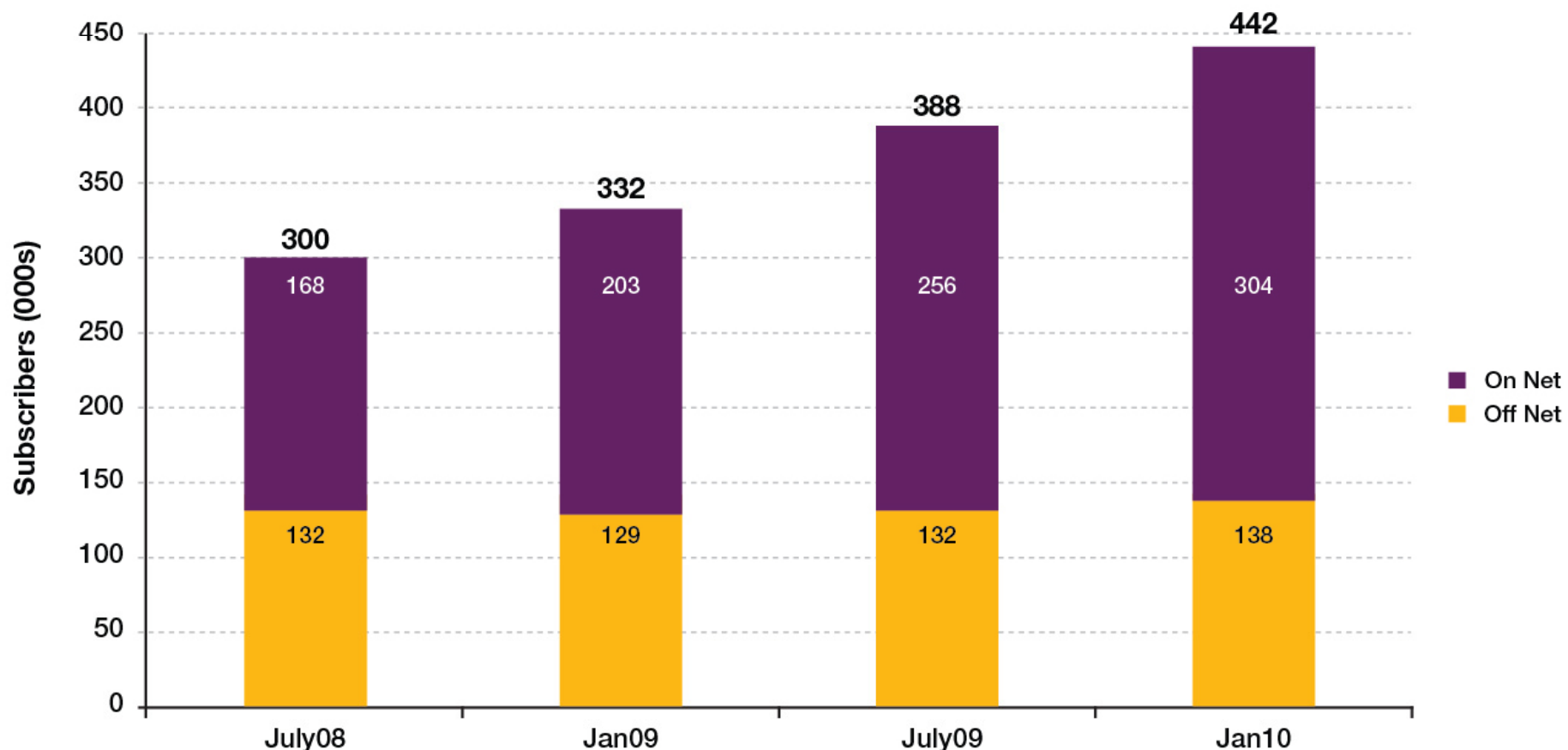
\$m

\$m	1H-10	1H-09
Operating Cash Flow	80.4	64.0
Tax & Interest	(10.8)	(17.4)
Capex	(15.4)	(14.4)
Free Cash Flow	54.2	32.2

Free cash flow used to subscribe for \$17.6m PIPE Networks shares and to pay a 1c per share FY09 final dividend

Accumulated cash reserves at 31/01/10: \$47.2m

Broadband Subscribers

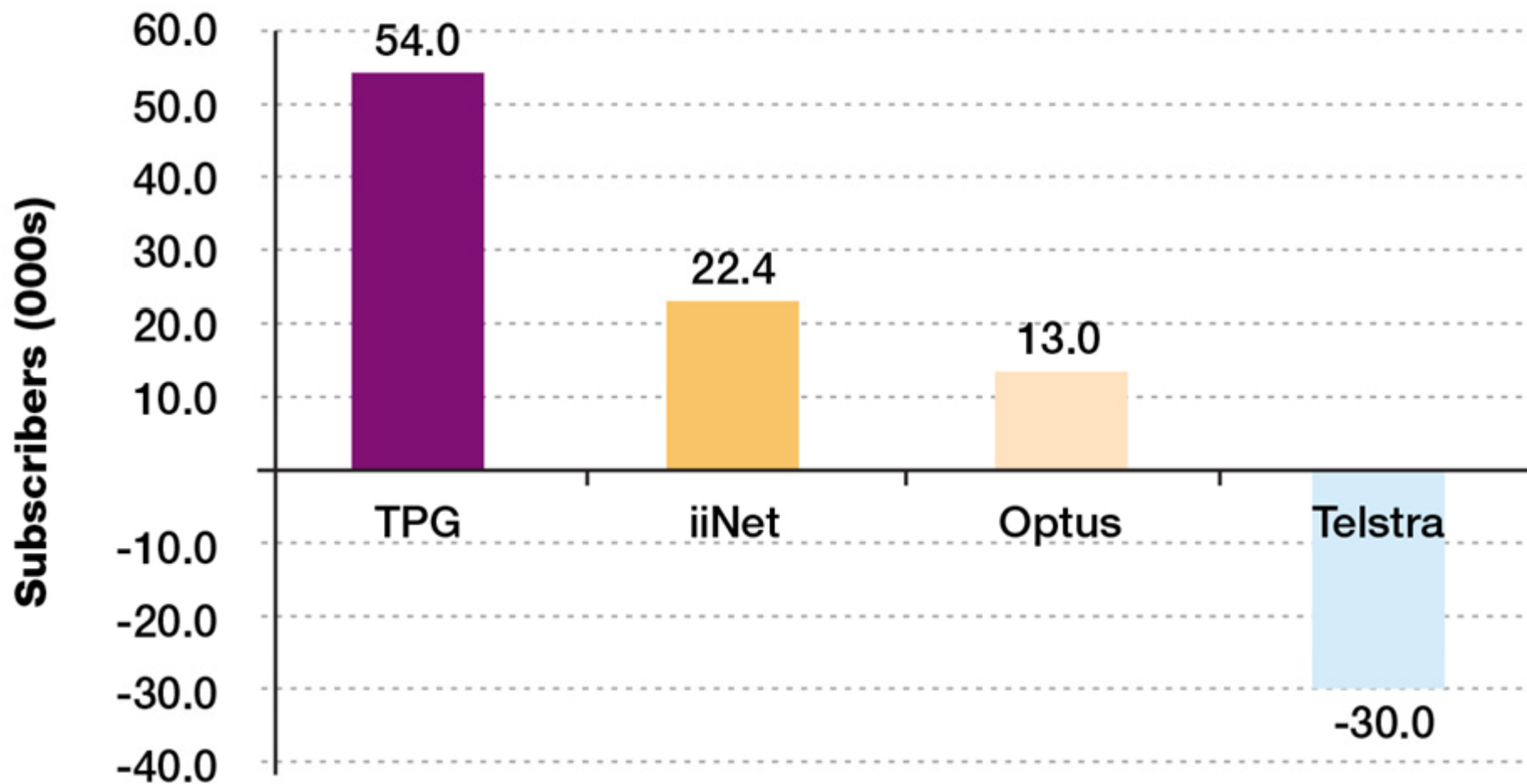


54,000 total subscriber growth, including 48,000 on-net subscribers, in 1H-10

460,000 total subscribers at March 2010

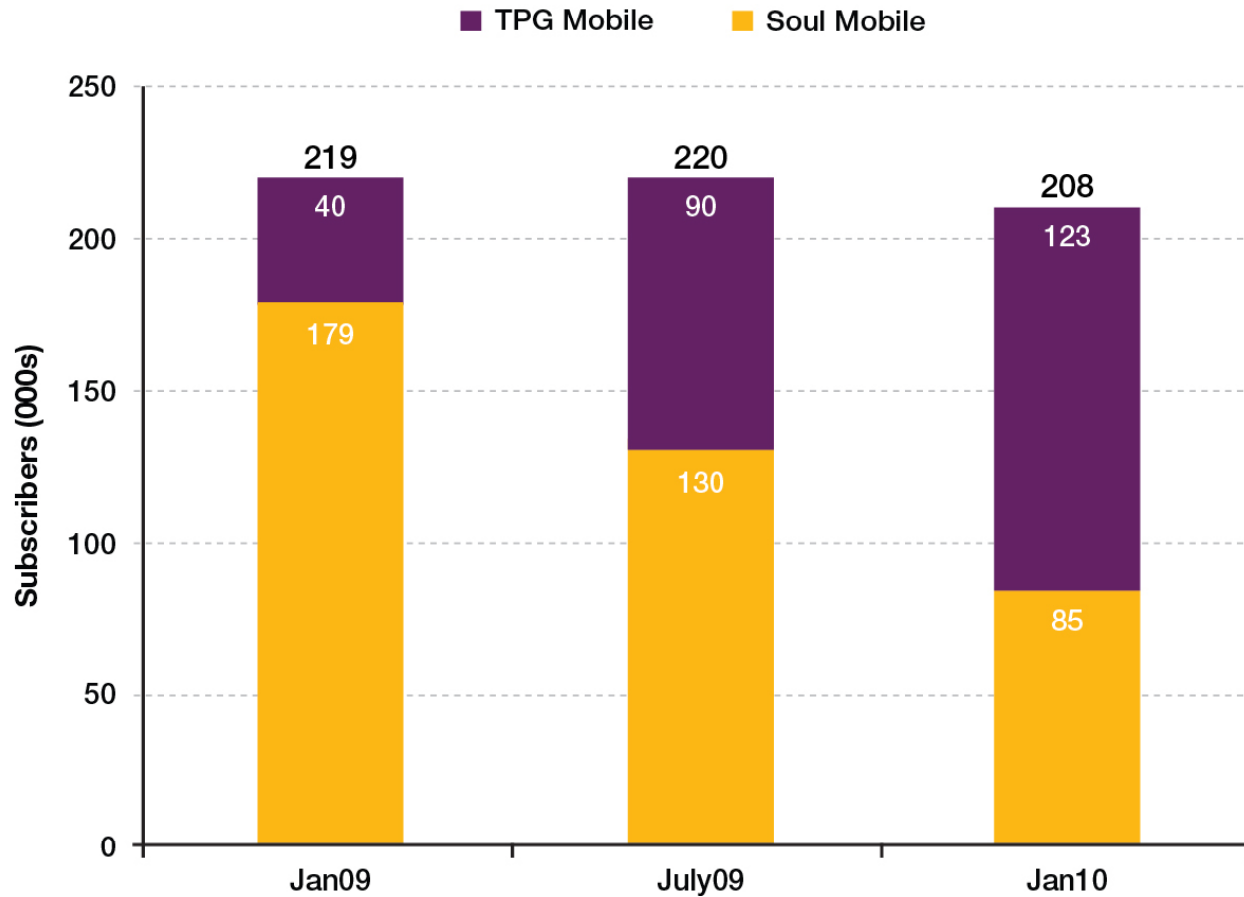
~1.3% churn rate

Fixed Broadband Subscriber Growth (in last 6 months reported*)



* TPG: Aug 09 to Jan 10 incl. Others: Jul 09 to Dec 09 incl.

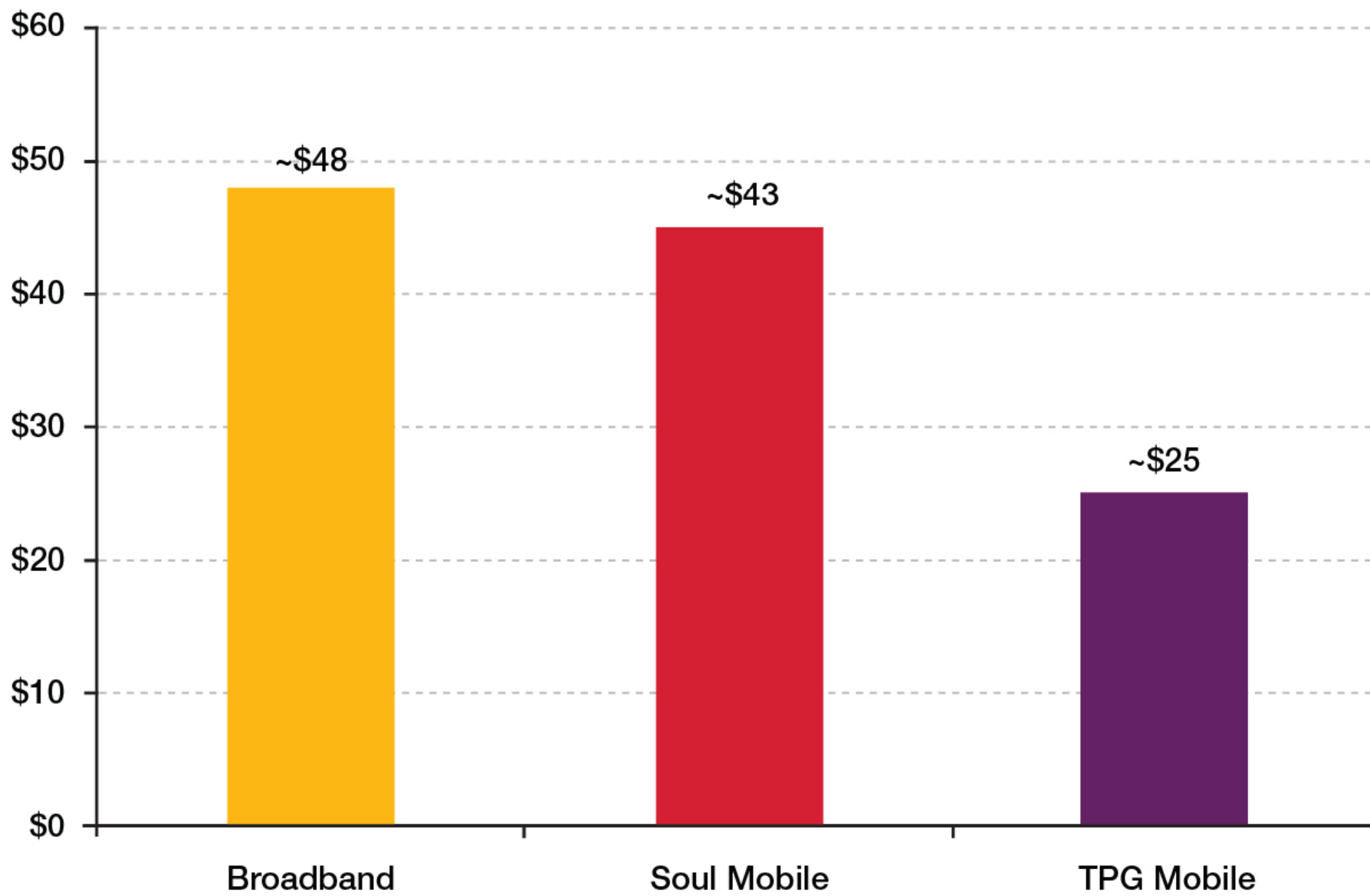
Mobile Subscribers

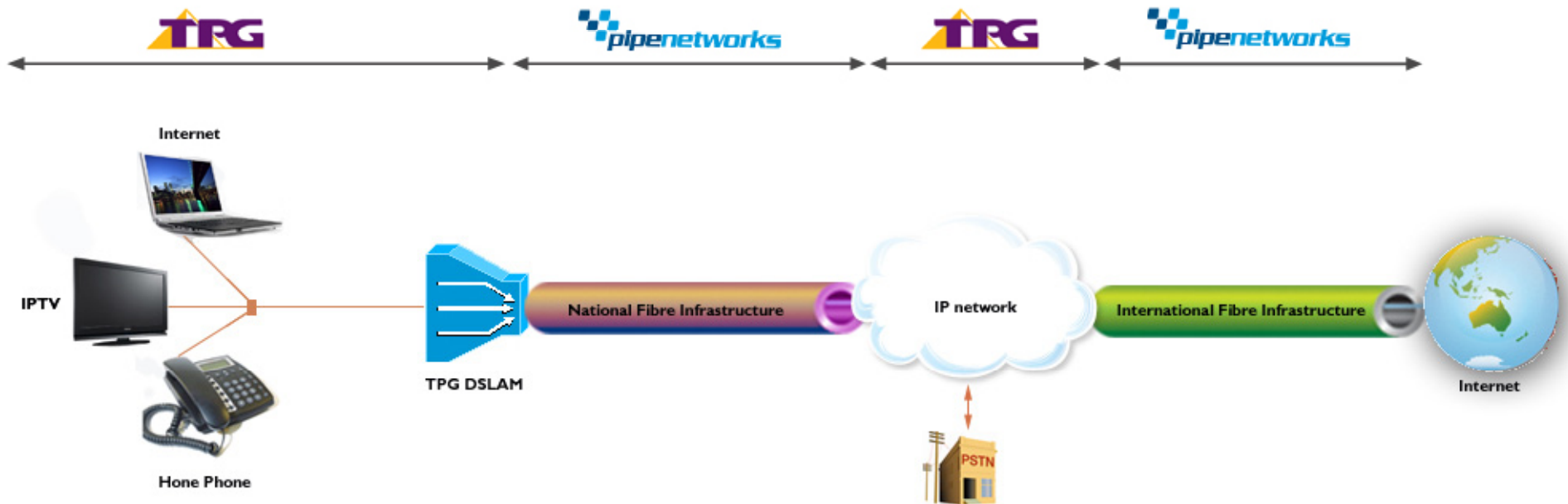


33,000 TPG mobile subscriber growth in 1H-10

208,000 total mobile subscribers

Average Revenue Per User





- 352 exchange DSLAM 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

Home Phone

BUNDLE DEAL
Home Phone & ADSL2+

\$1

PER MONTH

LINE RENTAL

+ \$10 MINIMUM MONTHLY CALL SPEND

130GB ADSL2 + LINE RENTAL + MINIMUM CALL SPEND = \$1177.77 MIN CHARGE (18 MONTH CONTRACT)

Business
ADSL2+

UNLIMITED
BROADBAND

=

\$ 59⁹⁹ PER MONTH
18 MONTHS = \$1079.82

ADSL2+ Speeds[^] 7am to 7pm. 512 Kbps between 7pm and 7am.

Available at limited exchanges. [^] See tpg.com.au for details.

Unlimited ADSL2+ 24/7



ADSL2+

\$0 SETUP

UNLIMITED BROADBAND

=

\$75 PER MONTH
X 18 MONTHS = \$1350

• NO DOWNLOAD QUOTA • NO TIME LIMITS • NO SHAPING

Available only in limited TPG coverage areas. Visit website for full T&Cs.

WIRELESS BROADBAND

200MB*

WHEN YOU HAVE TPG UNLIMITED ADSL2+

= \$1

PER MONTH

EXCESS DATA = 2.75 ¢ PER MB

+ ONCE OFF \$20 SIM + \$20 DEPOSIT = \$41 MIN CHARGE IN FIRST MONTH

Thank you





Very well run, efficient organisation

Excellent management

Will operate as a focused business



~ \$5 million synergies in FY11, then ~\$10m potential cost savings compounding yearly

~ \$100 million potential cost savings over four years (commencing late FY11)

PIPE Networks: Domestic Network Coverage

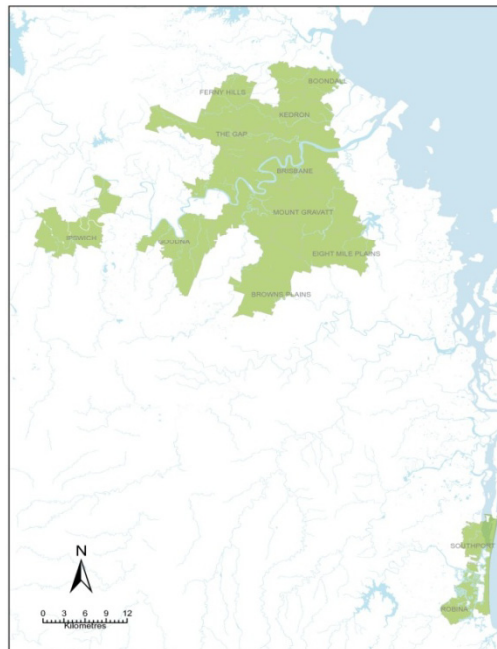


The Dark Fibre network connects to key locations covering approx 75+ major data centres, 100+ Internet and Application Service Providers, 200+ Telstra Exchanges and 500+ buildings

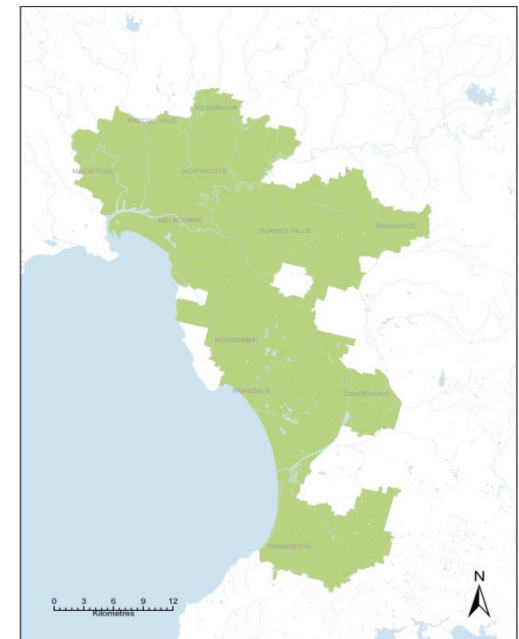
Sydney Serviced Exchange Areas



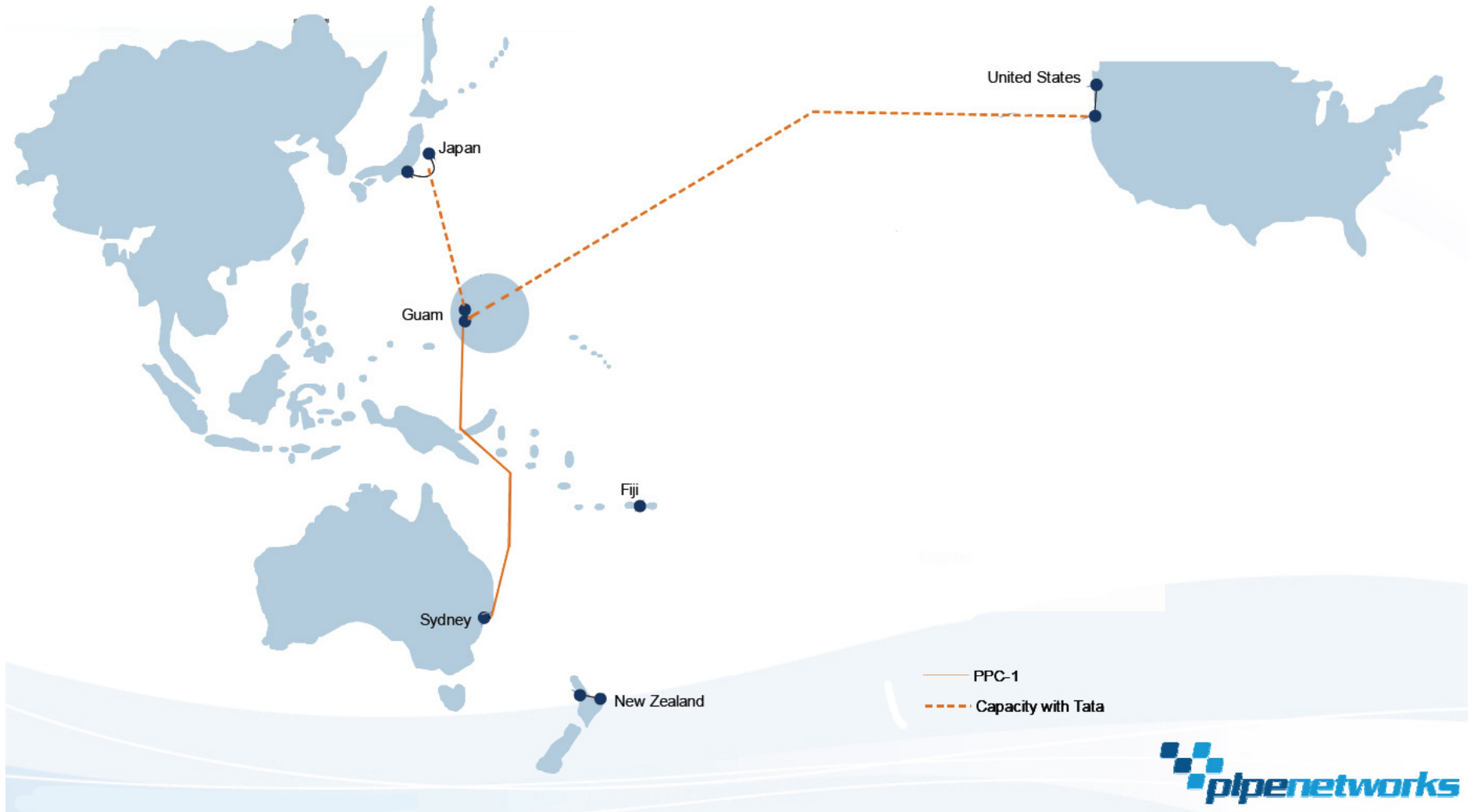
Brisbane Serviced Exchange Areas



Melbourne Serviced Exchange Areas



PIPE Networks – International Capacity












Strategic asset: PPC-1 submarine cable

PIPE Networks: Domestic Customer Base



PIPE Networks has a well diversified customer base across all verticals

ISP/Telco	Corporate	Government
       	       	  <p>Australian Securities & Investments Commission</p>   <p>Proudly supported by</p>  

\$m

	Guidance	FY09 Actual
Revenue	94.0 - 98.0	50.4
EBITDA	51.5 - 53.5	18.6
NPAT	23.0 - 25.0	10.5

\$m

	New Upgraded Guidance	Previous Guidance	FY09 Actual
EBITDA	152 - 158	140 - 150	120.8

Guidance excludes any impact of PIPE Networks acquisition

All figures exclude subscriber acquisition costs amortisation

Segment & Product Analysis



\$m

REVENUE	TPG Broadband	TPG Mobile	Soul Mobile	Other Consumer	Consumer Total	Corporate Total	Unalloc.	Total
1H-09	87.0	2.6	59.4	32.6	181.6	60.3	-	241.9
1H-10	123.3	16.7	27.0	18.1	185.1	56.4	-	241.5

EBITDA	TPG Broadband	TPG Mobile	Soul Mobile	Other Consumer	Consumer Total	Corporate Total	Unalloc.	Total
1H-09*	28.5	0.6	15.8	1.7	46.6	10.9	-	57.5
1H-10	50.2	2.9	11.0	2.3	66.4	12.6	-1.9	77.1

* amended for comparative purposes to exclude subscriber acquisition cost amortisation

Soul Mobile 1H-10 EBITDA includes ~\$3m one-off cost benefits

2 cents per share dividend

Payable	27 May 2010
Record date	23 April 2010
DRP discount	2.5%

Thank you

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.