



NEWS RELEASE



Sterling Investment Partners Sell US Maintenance to Transfield for \$276 Million

July 6, 2006

Westport, CT -- Sterling Investment Partners ("Sterling") announces the closing of the sale of US Maintenance, a leading provider of outsourced contractor management services, to Transfield Services, for \$276 million. Transfield Services is a leading international provider of operations, maintenance, and asset and project management services. Transfield is a publicly traded company on the Australian Stock Exchange under the ticker TSE.

US Maintenance offers a full range of outsourced facilities maintenance services throughout North America, including janitorial, floor care, landscaping, snow removal, disaster repair and restoration and electrical, lighting and sign maintenance. US Maintenance currently provides services to over 45,000 customer locations across 50 states, Canada, Puerto Rico and the Virgin Islands through its network of over 9,000 subcontractors.

Since Sterling's acquisition in August 2003, US Maintenance has more than doubled in size while dramatically enhancing its internal operations, enabling the company to be poised to capture even further opportunities in the maintenance industry. Under Sterling's ownership US Maintenance made three significant acquisitions that helped solidify the company's position as the market leader in the provision of outsourced contractor management services.

Charles Santoro, Managing Partner of Sterling and Chairman of US Maintenance, said he was pleased to have reached an agreement with Transfield. "US Maintenance is a dynamic company led by a terrific management team. The acquisition by Transfield will provide the company with significant strategic, operating and financial resources to continue to achieve impressive results." William Selden, Managing Partner of Sterling, added "We have greatly enjoyed our partnership with US Maintenance, and believe the company is well positioned for continued success. The team has done a great job in building a highly scalable platform, which will fit very well with a world class company like Transfield. We see this acquisition as a great outcome for both companies." Peter Watson, Managing Director and Chief Executive Officer of Transfield Services, said the acquisition advanced Transfield Services' growth strategy of expanding its geographic footprint, industry and skill base to provide growth platforms which were immediately earnings' accretive.

"US Maintenance has a 'best of breed' services management business model that will provide an ideal growth platform for the international expansion of Transfield Services," Mr Watson said.

David Gansky, Chief Executive Officer of US Maintenance, said: "Sterling was a terrific partner. They were instrumental in helping us build our platform for growth and become a stronger company."

Mr. Gansky added, "We are excited about the opportunity to be a part of Transfield Services, with its strong experience and service credentials. We are confident that the business will continue to generate strong growth under Transfield Services' ownership."

US Maintenance and Sterling Investment Partners were advised by Jefferies and Company, Inc.

Sterling Investment Partners

Sterling Investment Partners, based in Westport, Connecticut, invests in companies with significant competitive strengths and growth potential. Sterling has completed investments, strategic or add-on acquisitions, and liquidity events with an aggregate transaction value of approximately \$5.5 billion, representing over 60 companies. Sterling maintains a broad industry focus, including professional and business services, manufacturing, transportation and logistics, and technology-related businesses. www.sterlinglp.com.



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Transfield Services

Transfield Services is a leading international provider of operations, maintenance, asset and project management services. In addition, it owns, operates and maintains major infrastructure assets. It has more than 14,000 employees working across Australia, New Zealand, South East Asia and the Gulf Region in 11 diverse industries including: mining and process; hydrocarbons; roads; rail and public transport; water; power; telecommunications; facilities management; and defence. Transfield Services Limited is publicly listed in Australia and included in the S&P/ASX 200 with a turnover in excess of A\$1.5 billion (2004/05). www.transfieldservices.com

Transfield Services was advised by Macquarie Bank Limited.

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