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TT-Line Company Pty Ltd
ABN 39 061 996 174

8 December 2025

Hon Ruth Forrest MLC
Chair
Parliamentary Standing Committee of Public Accounts
Parliament House
Hobart TAS 7000

Email: simon.scott@parliament.tas.gov.au

Dear Chair,

Inquiry into the TT-Line Spirits Project – Questions on Notice

Thank you for your correspondence dated 4 November 2025 regarding the Parliamentary Standing Committee of Public Accounts inquiry into the TT-Line Spirits Project. Please find below our responses to the questions:

Response

1. With respect to the current Devonport Berth E3 fenders, unredacted copies of any correspondence between TasPorts and TT-Line, including any correspondence with respect to TasPorts seeking permission to contact the shipbuilder RMC.

PLEASE NOTE: The below response is requested to be provided in private in accordance with Section 7(4) under the Public Accounts Committee Act 1970 (Tas).

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

2. A breakdown of the financials, including capitalised interest of the vessels (Spirits of Tasmania IV and V) and Berth E3 to date.

The table below summarises the movements in the contract price of the two vessels.

New Vessels	EUR	AUD
Contract amounts paid to RMC	€ 620,030,000	\$ 965,747,501
Other capitalised procurement costs, excluding borrowing costs		\$ 46,892,947
Capitalised borrowing costs on 30 June 2025		\$ 58,434,700
Total capitalised cost on September 25		\$ 1,071,075,148

Please note that the borrowing costs elements for the new vessels and the Terminal 3 project are stated as of 30 June 2025. Our practice is to capitalise borrowing costs half-yearly, and accordingly, this cost

element will next be updated on 31 December 2025. The additional borrowing costs that have not been incurred but are yet to be capitalised in the current financial year are approximately \$14.2 million. These extra costs will be shared between the new vessels and the Terminal 3 project.

Terminal 3

The cost to procure Terminal 3 by 30 September 2025 was \$216,341,638. This comprises \$8,029,338 of capitalised borrowing costs as of 30 June 2025.

3. The expected fair value of the vessels and Berth E3 (and associated assets) at the commissioning date.

New Vessels

We assess the fair value of our vessels as part of our financial year-end reporting process. We source independent valuations of the ships that reflect the fair value. These are stated in EUR. We convert the values to AUD at the prevailing exchange rate and consider whether those valuations should be impaired.

Our latest independent valuations of the ships as of 30 June 2025 were approximately EUR 302.5 million each, totalling EUR 605 million in aggregate. Accordingly, the vessels' fair value at the current AUD-EUR exchange rate of 0.56 is roughly \$1,080 million. Please note the vessels' EUR valuation is below the total EUR contract cost. However, the current AUD-EUR exchange rate of 0.56 is lower than the AUD-EUR exchange rate achieved when the EUR contract payments were made.

The vessels' fair value in the future will reflect future valuations and prevailing AUD-EUR exchange rates.

Terminal 3

Upon commissioning, we would expect to hold Terminal 3 at its capitalised cost, currently tracking to \$493 million, plus \$8 million of capitalised borrowing costs as at 30 June 2025. We will assess this value for impairment at the conclusion of each financial year.

4. The cost of the lease arrangement between TT-Line and TasPorts for the land at Devonport Berth E3.

PLEASE NOTE: The below response is requested to be provided in private in accordance with Section 7(4) under the Public Accounts Committee Act 1970 (Tas).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5. With respect to the latest redundancy payments made by TT-Line, the number of executives and other staff who made the \$1.5 million redundancy payments

Two executive separation payments were made in the 2024-25 financial year.

The separation payments were made following a 2024 review and subsequent changes to departmental structures, as well as the relocation of its Victorian office from Melbourne to Geelong.

A total payment of \$255,000 was made to Ms Angela Johnson, General Manager of Port Operations. Ms Johnson ceased employment in July 2024. The total payment represented the balance of accrued leave entitlements of \$66,000 and \$189,000 separation package.

A total payment of \$307,000 was made to Ms Erika Panos, General Manager of Marketing. Ms Panos ceased employment in July 2024. The total payment represented the balance of accrued leave entitlements of \$82,000 and \$225,000 separation package.

The former Chief Executive Officer, Mr Bernard Dwyer, ceased employment in November 2024. The only payment made to Mr Dwyer was the balance of accrued leave entitlements, amounting to \$256,000.

The following is a summary of the separation benefits included in the 2024-25 Annual Report (Note: rounding to nearest \$'000).

Name	Position	Separation package	Accrued leave balance	Total payment
Ms Angela Johnson	General Manager Port Operations	\$189,000	\$66,000	\$255,000
Ms Erika Panos	General Manager Marketing	\$225,000	\$82,000	\$307,000
Mr Bernard Dwyer	Chief Executive Officer	-	\$256,000	\$256,000
Total		\$414,000	\$404,000	\$818,000

6. The up-to-date itemised list of local content purchased for the new vessels.

Please refer to Attachment B.

Note that TT-Line appointed an independent external auditor to review local content purchases under the contract to build the new vessels.

Should you have any further questions, please email luke.curtain@spiritoftasmania.com.au

Yours sincerely

Chris Carbone
Chief Executive Officer
TT-Line Company Pty Ltd

Encl.

Attachment A - TasPorts and TT-Line correspondence regarding Devonport Berth E3 fenders

(Pages 5 to 35 from the original response have been removed to ensure confidentiality)

Attachment B – Local Content (6 November 2025)

No.	Supplier	Amount (AUD)
1	4 Cabling	\$ 2,130.65
2	42 degrees south	\$ 10,608.73
3	Acutec	\$ 1,455,704.60
4	Adaptalift	\$ 43,491.82
5	AdoreU Tasmania	\$ 480.00
6	Alfa Laval	\$ 44,802.13
7	AMC	\$ 150,000.00
8	AMI Sales	\$ 10,011.70
9	ANSA Roller Doors	\$ 27,028.00
10	Apple Australia	\$ 29,569.94
11	ARA Marine	\$ 35,761.00
12	Ascot Commercial Group	\$ 22,760.00
13	Assa Abloy	\$ 39,257.71
14	Astrotec	\$ 10,074.74
15	Atlantis Fire & Safety	\$ 15,249.00
16	Aus Lock & Safe Co	\$ 2,234.38
17	AWM Electrical	\$ 72,377.21
18	Benchmark Agencies	\$ 505,953.95
19	Big Blue Maritime Services	\$ 35,227.62
20	Bloodline Equipment	\$ 86,240.00
21	Boat Books	\$ 34,302.00
22	Bunzl	\$ 584.29
23	Carroll & Richardson	\$ 18,111.96
24	Cavotec	\$ 64,114.40
25	CAPS Australia	\$ 12,514.17
26	CBG Systems	\$ 997,994.29
27	Challis Water Systems	\$ 95,146.14
28	Coates Hire	\$ 5,285.69
29	Consilium Australia	\$ 42,422.00
30	Crisp Brothers Haywards	\$ 597,625.00
31	CSE Crosscom	\$ 16,420.00
32	Cummins	\$ 2,446.69
33	CyberCX	\$ 147,328.56
34	Data#3	\$ 159,529.30
35	DB Tech Services	\$ 115,414.50
36	Draeger	\$ 3,780.00
37	DSV Air & Sea	\$ 191,388.00
38	Elaflex Pacific	\$ 48,882.80
39	Electrotech	\$ 1,077,658.00

Attachment B – Local Content (6 November 2025)

No.	Supplier	Amount (AUD)
40	Elliott Brothers	\$ 77,822.50
41	Eye Spy Signs	\$ 160,388.45
42	Fairbrother	\$ 616,158.00
43	Fluid Power Services	\$ 684.40
44	H&L	\$ 254,242.80
45	Handmark Gallery	\$ 216,818.18
46	Harvey Norman	\$ 4,407.09
47	Hydrowood	\$ 241,782.28
48	Hype TV	\$ 130,000.00
49	Imagination Play	\$ 208,145.00
50	Industrial Fire & Electrical	\$ 1,364.63
51	K5	\$ 565,679.00
52	Life Fitness	\$ 56,407.70
53	Lifefloor	\$ 53,800.00
54	Liferaft Systems Australia	\$ 4,985,300.00
55	Lloyds Register	\$ 30,200.00
56	Lightning Naval Architecture	\$ 51,320.00
57	Matthew Webb Computing	\$ 5,440.00
58	Maurer Group	\$ 8,000.00
59	Monika	\$ 240,272.00
60	Motion Australia	\$ 4,461.66
61	Norfolk Blinds	\$ 150,659.35
62	Officeworks	\$ 1,193.40
63	Outcomex	\$ 3,353,949.26
64	Penske Power Systems	\$ 14,273.22
65	Pivot Marine	\$ 55,000.00
66	PowerOn	\$ 153,081.18
67	Programmed	\$ 32,148.07
68	Quality Equipment	\$ 22,100.00
69	Quietfire	\$ 105,251.22
70	Rapid Supply	\$ 466,799.68
71	Reece Plumbing	\$ 23,404.00
72	Reitsema	\$ 859.60
73	Reward Hospitality	\$ 14,358.38
74	Rockley Consulting	\$ 31,000.00
75	Seamaster	\$ 612,104.13
76	Sensormatic	\$ 34,488.00
77	St Johns Ambulance	\$ 2,145.45
78	Steelfinne	\$ 325,707.60
79	Strike Group Australia	\$ 17,443.76

Attachment B – Local Content (6 November 2025)

No.	Supplier	Amount (AUD)
80	Survitec	\$ 77,716.20
81	Tas Divers	\$ 1,140.90
82	Tas Isle Trading	\$ 208,979.75
83	Tascaffe	\$ 32,491.00
84	Tasfresh	\$ 641.28
85	Tasmanian Shipping Supplies	\$ 3,344,564.55
86	TasVac	\$ 3,054.55
87	Taylor Brothers	\$ 398,810.13
88	The Udder Way	\$ 798.00
89	Tasmanian Independent Beverage Systems	\$ 510,737.00
90	Total Freight Solutions	\$ 317,641
91	UES International	\$ 3,453,791.54
92	Veolia	\$ 9,459.22
93	Warwick Australia	\$ 4,795.00
94	Wastech	\$ 275,378.00
95	Waverley Mills	\$ 47,568.00
96	Wilhelmsen Marine Products	\$ 247,507.36
97	Winc	\$ 1,081.52
98	Astrotec	\$ 5,520.00
99	Taylor Brothers	\$ 3,177.00
100	Wartsila	\$ 60,396,017.70
101	Lloyds Register	\$ 2,548,672.57
102	SKF	\$ 5,600,070.80
103	Flender	\$ 4,955,752.21
	GRAND TOTAL (AUD)	\$ 102,003,936.23