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Toll Holdings Limited
ABN 25 006 592 089

19 June 2012

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
20 Bridge Street
Sydney NSW 2000

Lodged Through ASX On Line
Total No. of Pages: 114

Dear Sir

Toll Investor Presentations Hong Kong – Day 2

Please find attached Presentation Slides for Day 2 of Toll Investor Visit in Hong Kong relating to Toll Global Forwarding, for release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

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TOLL

Toll Global Forwarding Investor Day

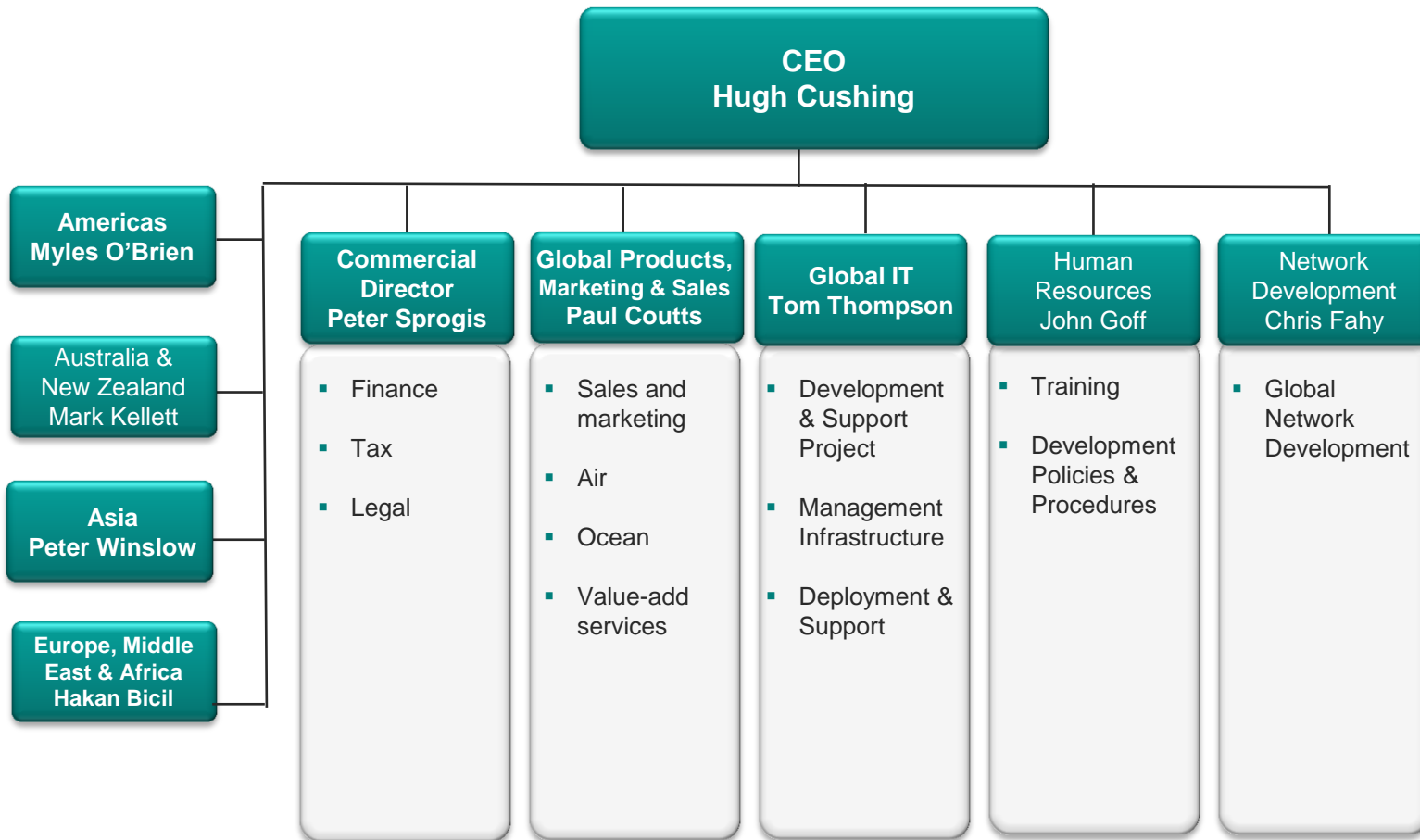
Hong Kong 19 June 2012

TGF Presenters

Name	Title
Hugh Cushing	Chief Executive Officer
Paul Coutts	Global Products, Marketing & Sales Director
Eric Pilling	Global Head of Sales
Corey Mahjoubian	Global Air Freight Director
Peter Troy	Global Ocean Freight Director
Myles O'Brien	President & CEO Americas
Hakan Bicil	Managing Director, EME
Peter Winslow	Managing Director, Asia
Tom Thompson	Chief Information Officer
Peter Sprogis	Commercial Director

Toll Global Forwarding Operating Structure

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TOLL

Strategy Update

Hugh Cushing

RECAP

Toll Global Forwarding – Why a key market for the Group?

1. The forwarding market is large and fragmented providing long term growth opportunities.
2. Asset light (once established), network business model
3. Asia base strategy closely aligned to Toll's regional growth plans.
4. Lower risk market entry strategy
5. Regional diversification provides Toll with increased long term growth options
6. Compliments other Toll products
7. Provides beach-head entry into multiple global markets for other Toll businesses.

While Toll's participation in global forwarding is relatively recent, the fundamental characteristics of the business model are akin to our network transport expertise

RECAP

Our Strategic Approach

Phase 1 – Network and Scale

1. Build foundation of business in Asia with focus on exports
2. Rapid build of scale through targeted acquisitions of “Local Heroes”
3. Focus on geographic network development
4. Build management capability
5. Develop full range of global products and services
6. Build the technology foundations

Phase 2 – Business improvement to drive margin growth

1. Systemisation, standardisation and process improvement
2. Leverage scale to optimise procurement
3. Leverage the network through selling of crosstrades

RECAP

Transformation Model

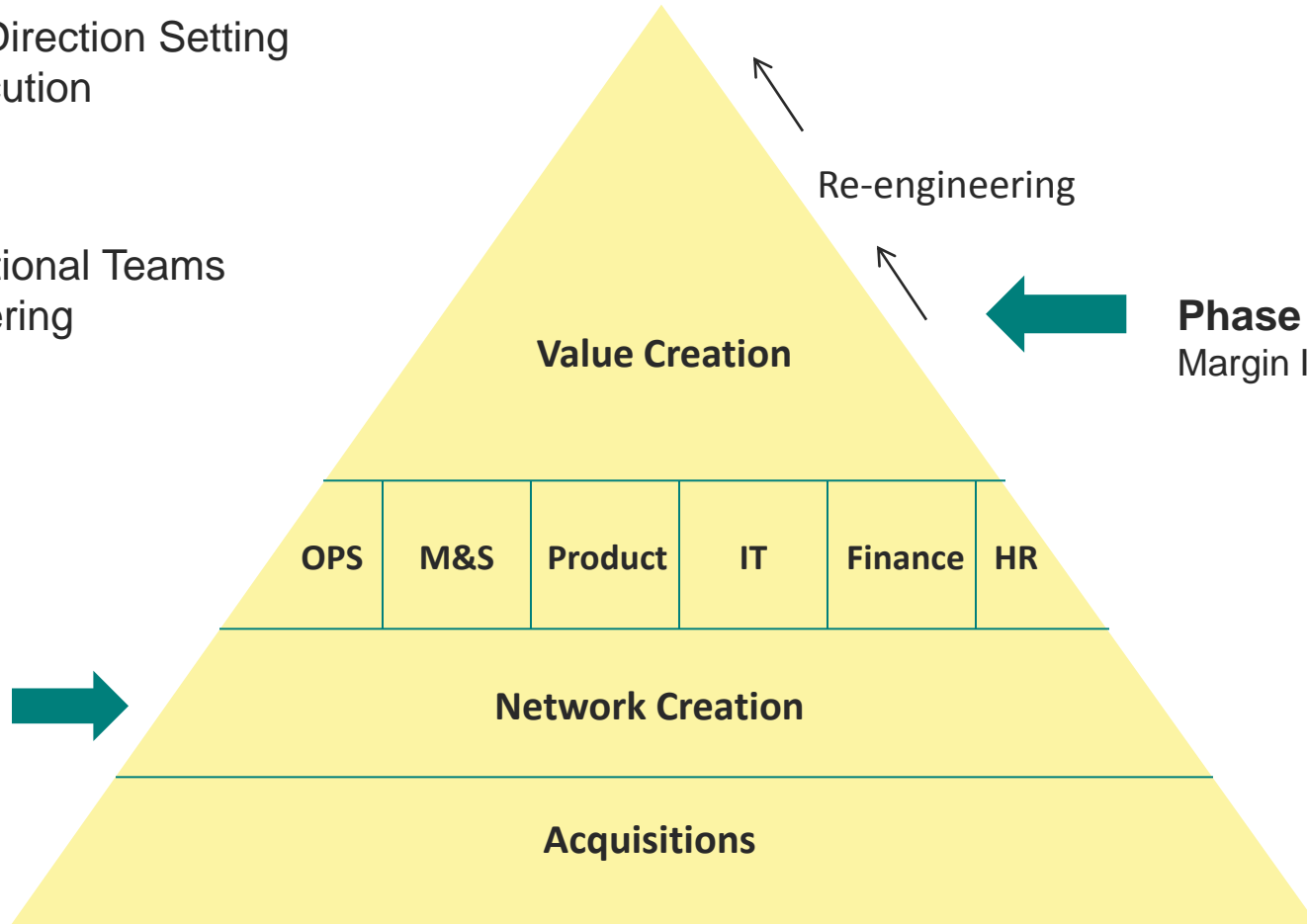
Phase I

- Top-down Direction Setting
- Rapid Execution

Phase 2

- Cross-functional Teams
- Re-engineering

Phase I
Build Scale
& Capability



Re-engineering

Phase 2
Margin Improvement

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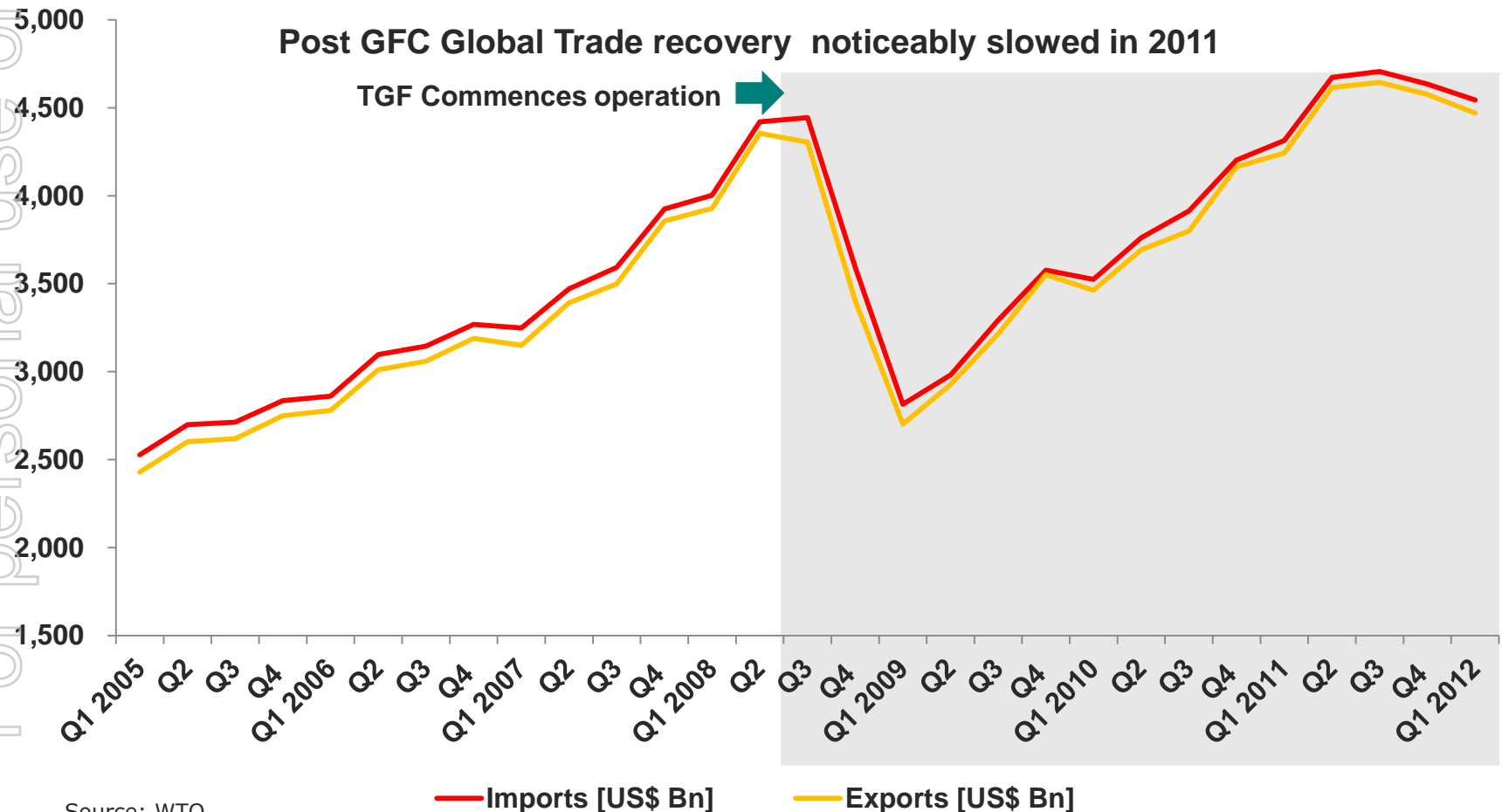
RECAP

Key Elements of TGF Strategy

- Business foundation built on Asia Export Trade to US, Europe and ANZ
- Targeted M&A to deliver scale and capability in existing markets, extend industry sector coverage and to grow the geographic footprint
- Build our product portfolio and rollout across the network
- Build sales force resources , capability and effectiveness
- Maintain rapid pace of IT development
- Progressively improve margins through improved procurement and improved operational productivity.

Global conditions have slowed progress

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TGF - Strategy FY13-17

STRATEGIC INTENT

- TGF will grow into a player of global significance in the international logistics provider and freight forwarding market whilst increasing the brand penetration and recognition of both TGF and the wider Toll Group into new markets.

CORE PRODUCTS

- TGF's core products are Air, Ocean, Sea-Air freight forwarding services and those Supply Chain services associated with import and export activities at cargo origin and/or destination locations.

KEY STRATEGIES

- Achieve scale, reach, and capability by acquisition
- Build a robust platform for profitable organic growth
- Optimise product mix to maximise yield
- Improve productivity and effectiveness to reduce operating costs

These outcomes will be achieved through four key strategies which are underpinned by ten capability developments

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Strategies

- Achieve scale, reach, and capability by acquisition
- Build a robust platform for profitable organic growth
- Optimise product mix to maximise yield
- Improve productivity and effectiveness to reduce operating costs

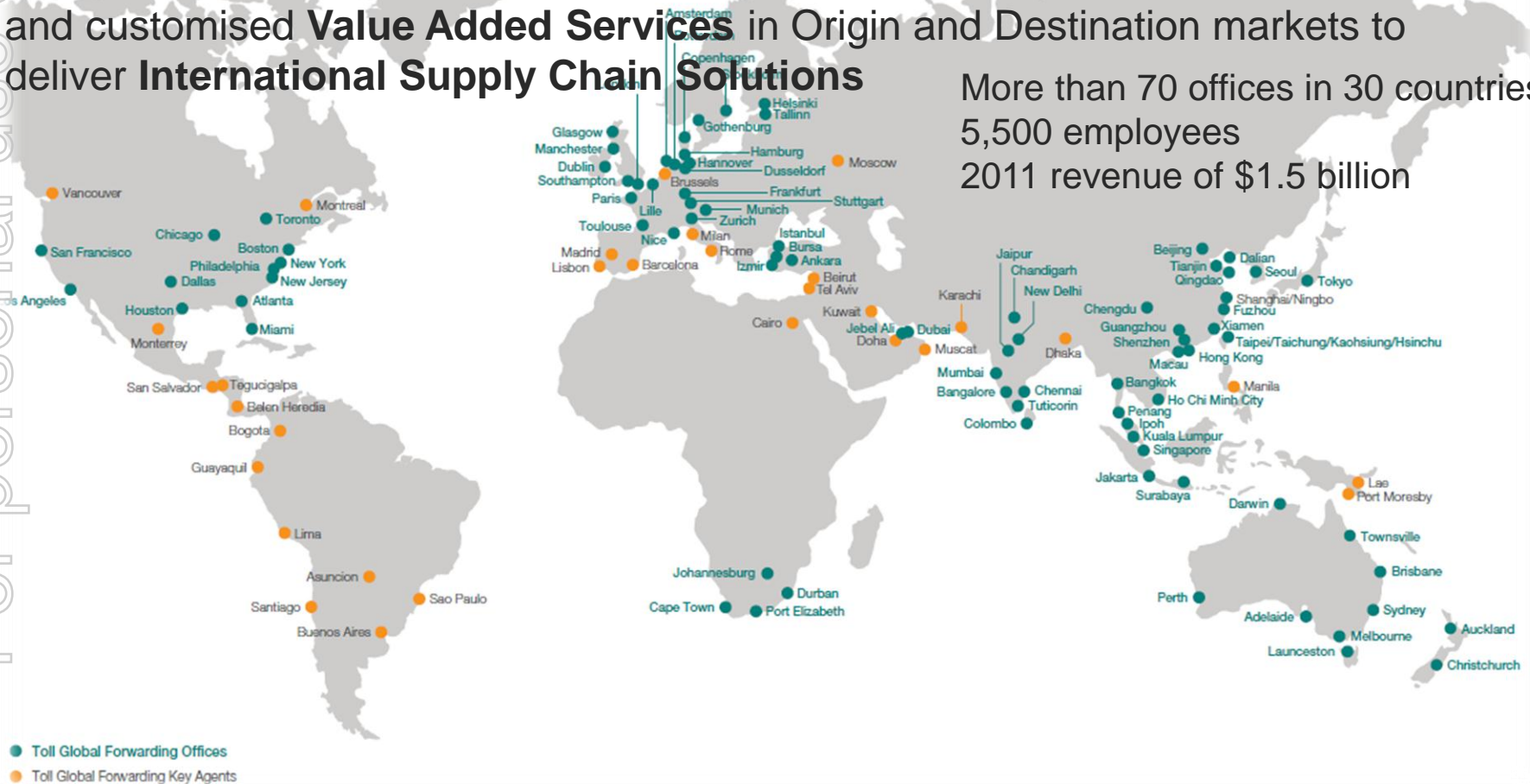
Capability Developments

1. Network Development
2. Product Development
3. Customers & Industry Segments
4. Sales Force Effectiveness
5. Business Acquisition & Integration
6. Business Structure and Operating Processes
7. Safety
8. IT Systems
9. People & Culture
10. Finance, Risk, Compliance and Governance

Toll Global Forwarding- Overview

Toll Global Forwarding provides **International Cross-border Air & Sea freight**, and customised **Value Added Services** in Origin and Destination markets to deliver **International Supply Chain Solutions**

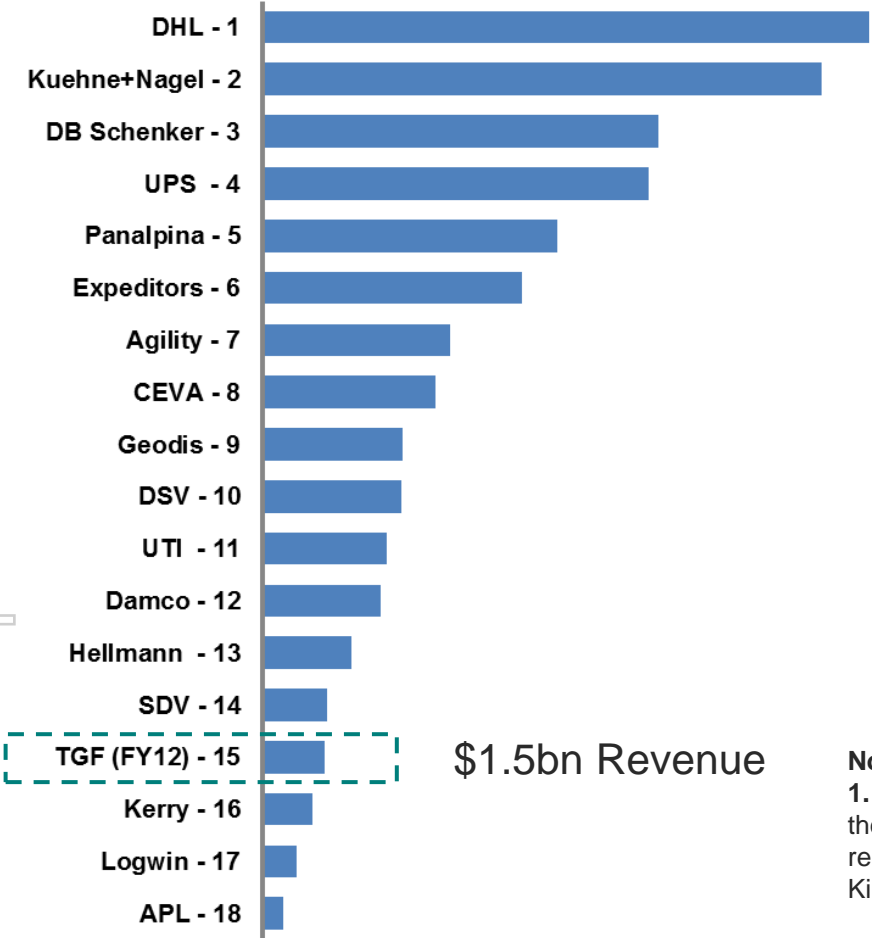
More than 70 offices in 30 countries
5,500 employees
2011 revenue of \$1.5 billion



TGF Current Position

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Global Forwarding Revenue ¹



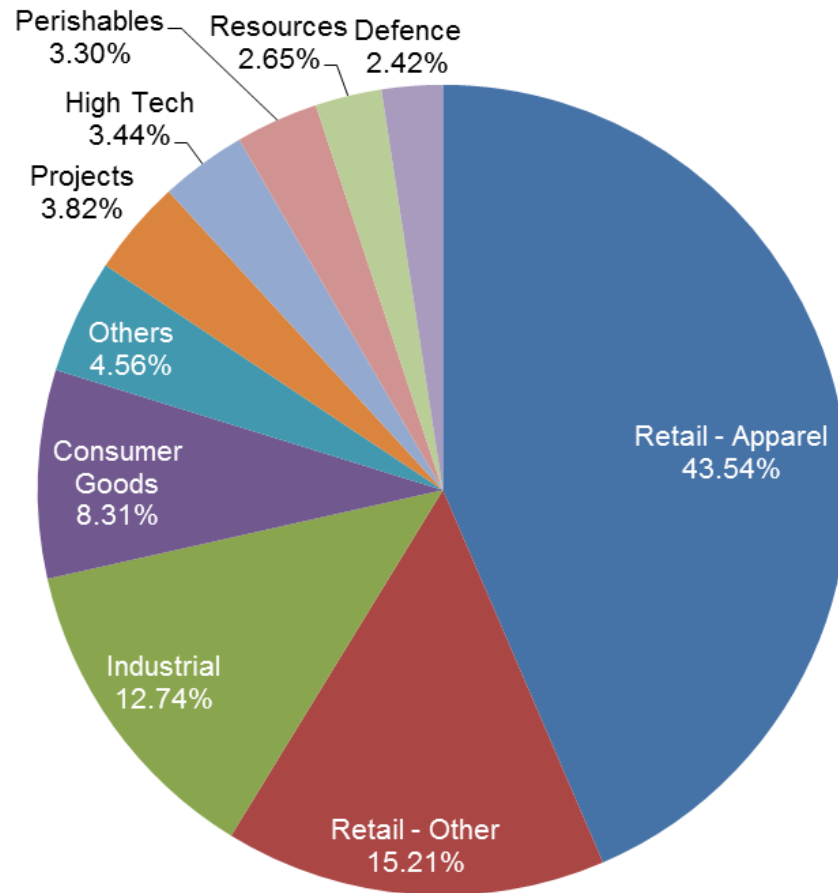
\$1.5bn Revenue

Notes:

1. The following players from Japan, Korea and China have been removed given their unique position and focus on national customers. # denotes ranking prior to removal. #4 Yusen Logistics (NYK), #7 Sinotrans, #14 Pantos Logistics, #17 Kintetsu World Express, #18 Nippon Express.

Current Segment Breakdown

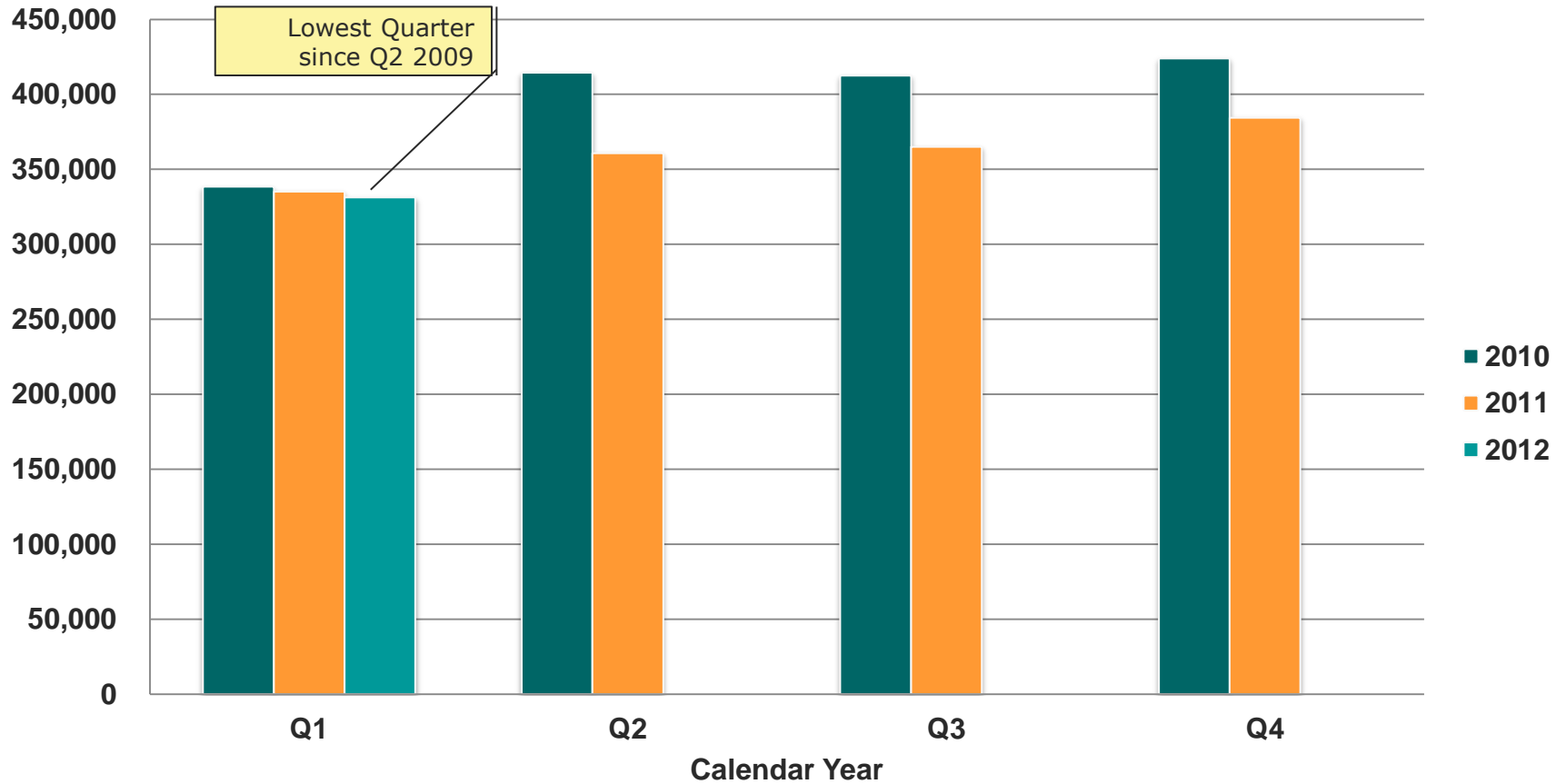
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Current Status Air Freight Market

Hong Kong Outbound (HACTL)

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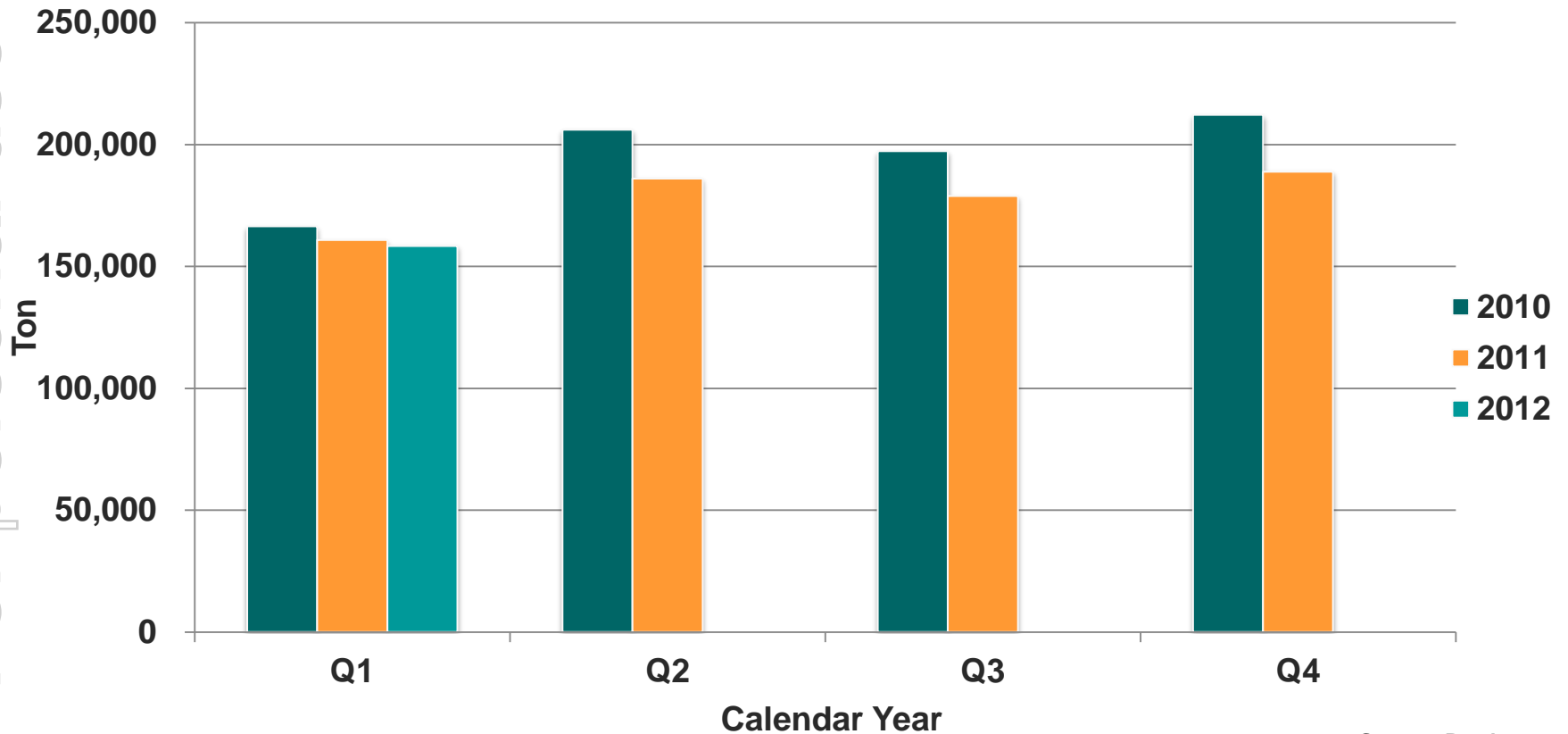


Source: Hactl

Current Status Air Freight Market

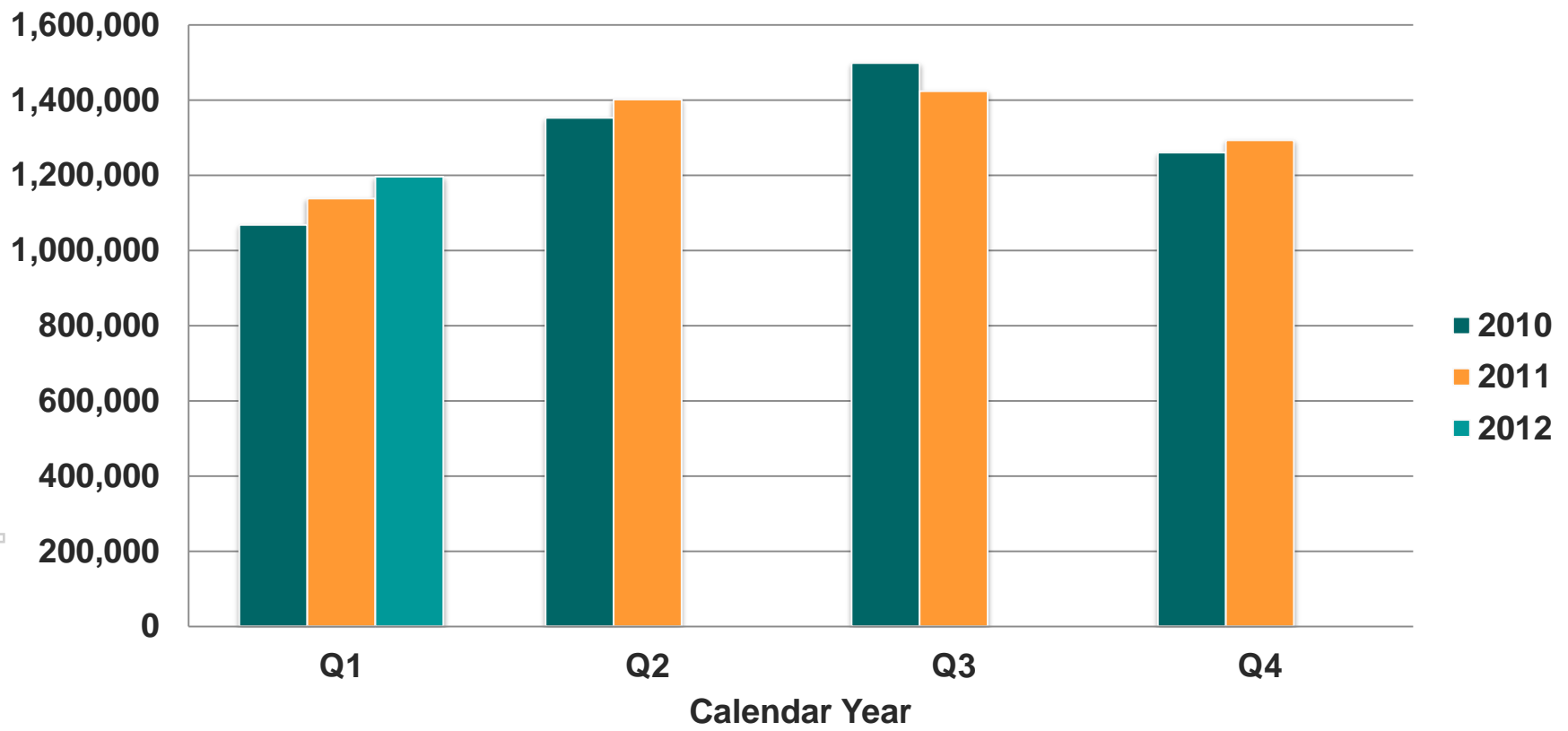
Shanghai Outbound (PACTL)

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Source: Pactl

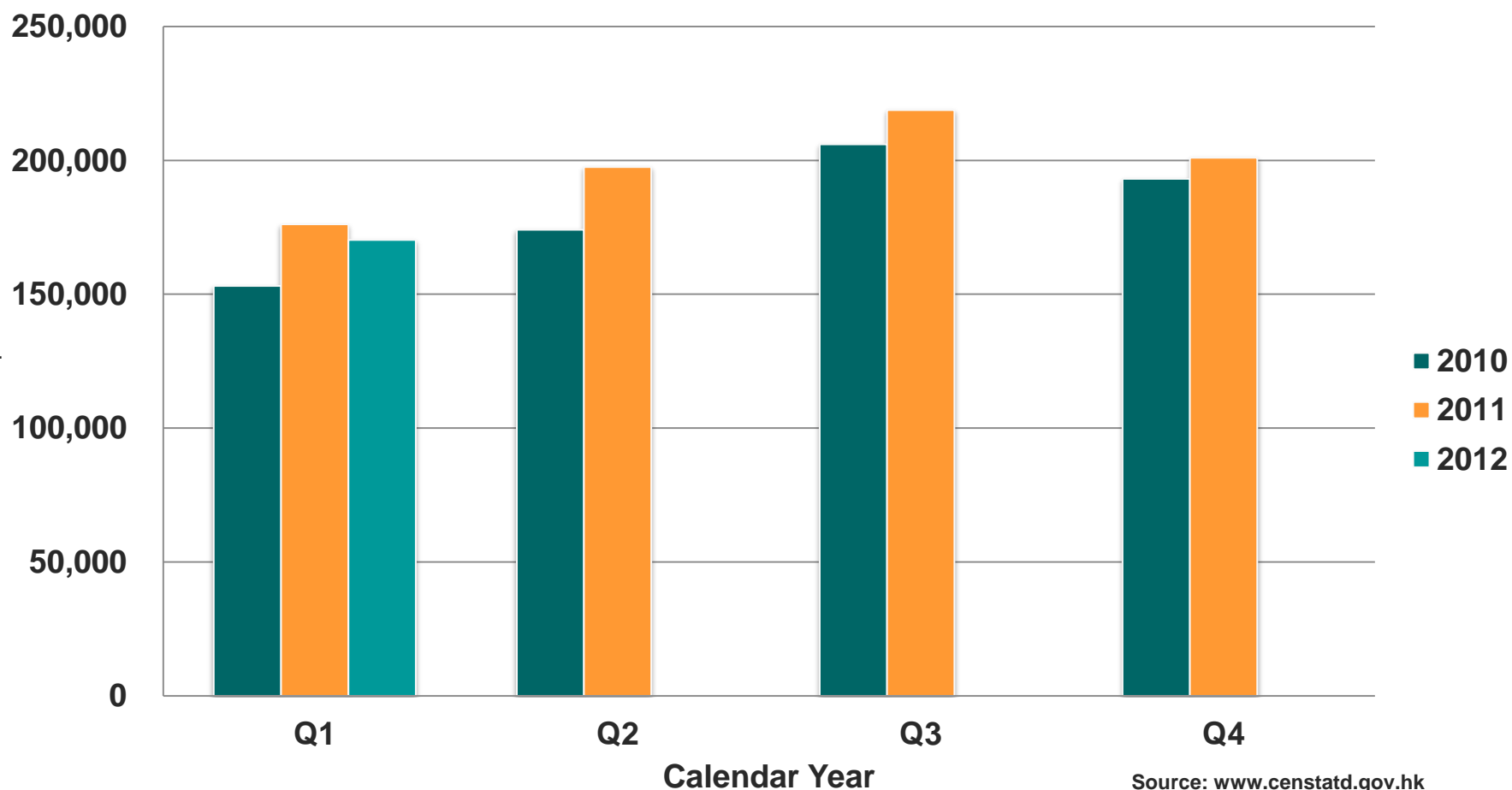
Current Status Ocean Freight Market Asia to US



Source: Datamyne

Asia Ocean Freight Market: HK Ocean Re-Exports

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Source: www.censtatd.gov.hk
Re-Exports excludes domestic exports

The Journey So Far

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- TGF is still on the journey initiated in 2008 – we are still building
- We are holding our strategic course in challenging market conditions
- Excellent management team in place including key senior appointments from major global competitors .
- Major focus on standardized IT systems rollout will begin to deliver positive productivity improvements in FY13
- Organic growth has been constrained by global market conditions, but we are well positioned for strong growth as economic conditions improve
- Planned business scale is yet to be achieved. Acquisition opportunities are still being scoped in key target markets - EMEA / NA / LATAM

TGF

Current Focus of Management Attention

External

Sell side

- Market in doldrums
- Ocean freight static
- Air freight weak
- Competition fiercely defending market share

Buy side

- Oceanfreight market highly volatile
- Over capacity in Air and Ocean
- Carriers all modes in heavy losses

TGF

Current Focus of Management Attention

Internal

- Organic growth
- Global systems implementation
- Productivity
- Standardization and simplification
- Safety

Business working hard on underlying fundamentals despite market conditions.

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M&A

Hugh Cushing

Acquisitions to achieve scale

Target acquisitions to fill out business model

- sub-scale operations in Europe
- Canada not efficient
- further productivity opportunity in Asia by increasing throughput
- corporate cost base too high for current volumes

Aiming to fill network gaps

- key geographies
- products
- industry sectors

Organic growth to support margin growth currently constrained by difficult economic conditions

Medium Term Strategy

Investment outlook FY 13 /FY 14

2008 Stage 1 Target Revenue US\$ 3.00 Bn

At current exchange rate = US\$ 2.25 Bn

Current Revenue US\$ 1.50 Bn

Gap US\$ 0.75 Bn

At average \$3 revenue per \$1 invested, further investment expected of \$200m to \$300m.

M&A targeting will be selective and not rushed

Targeting

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- **Current operations sub-scale**

Germany, Scandinavia, Netherlands, France, Canada

- **Geographic gaps - developing markets**

LATAM , Eastern Europe, Sub Saharan Africa

- **Product gaps**

Looking to increase air freight and Sea-Air capability

- **Sectors**

Expansions into new industry sectoring but remaining focused on our strong competence in retail.

- **Bolt-ons**

Always looking for bolt on opportunities to fill out network gaps

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TOLL

Global Products Marketing and Sales

Paul Coutts, Corey Mahjoubian, Eric Pilling and Peter Troy

Agenda

1

The Market

2

How Forwarders Make Money

3

Current Challenges + Initiatives

4

Why Toll?

5

Overview of Air and Ocean Freight Product

- Structure
- Carriers
- Network
- Product
- Market Outlook
- Product Imperatives

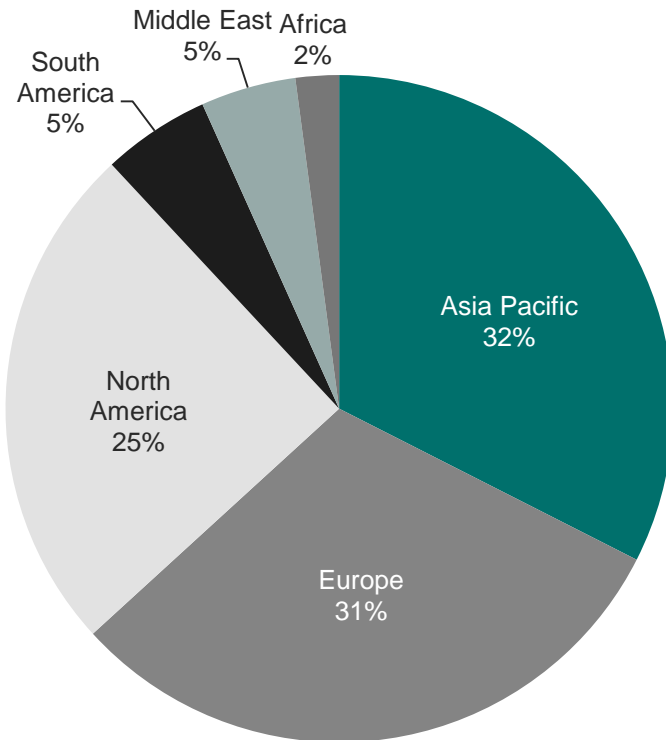
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Conclusion

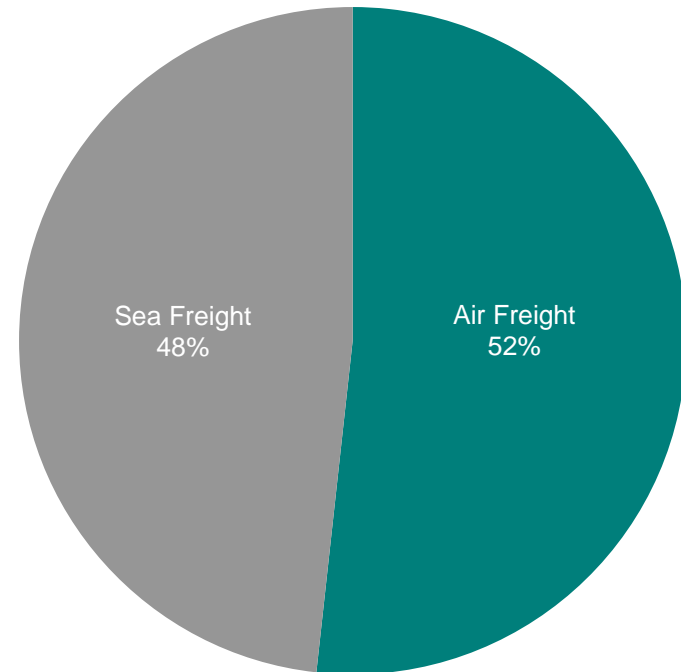
Global Freight Forwarding Market - 2010

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Geographic Split (Revenue)



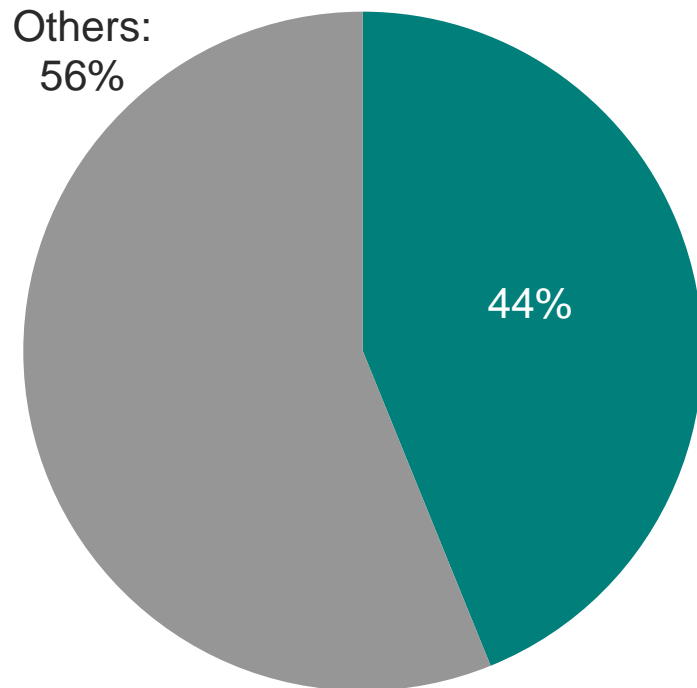
Product Split (Revenue)



Source: Transport intelligence

Global Top 10 Freight Forwarders 2011 by Revenue

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Top 10 Players

- DHL GF
- K + N
- DB Schenker
- Panalpina
- Sinotrans
- Expeditors
- UPS SCS
- Agility
- CEVA
- DSV Air + Sea

Source: Company Annual Reports

The freight forwarding industry is highly fragmented, with top 10 players accounting for around 44%.

The market leader has just less than 10% market share.

Key Market Features

- Freight forwarding is a consignee dominated market
- Therefore strong representation in key destinations is critical
- Key competitors operate extensive global networks providing global customers with global solutions
- Increased focus on lean supply chains has increased demand for value added services by forwarders at origin and destination
- Technology capability is paramount; freight forwarding is an asset – light sector where information management is key
- Global competitors generate scale which drives competitive procurement
 - Asia continues to be world's 'Engine of Growth'

How Do Freight Forwarders Make Money?

Freight 'brokerage':

- Buying space on scheduled aircraft and ships then consolidating
- Charter operations where an entire aircraft or vessel is hired for a sector or multi stop route
- Origin pick up and destination delivery services procured and then sold

Services such as customs clearance, purchase order management, origin consolidation service, destination deconsolidation, labeling and various other Value Add Services (VAS)

Supply Chain Solutions providing entry points for wider opportunities for growth and retention

TGF's Core Products & Services

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	Products	Services
Origin	<ul style="list-style-type: none"> Freight pick up and consolidation Buyers consolidation 	<ul style="list-style-type: none"> Vendor & purchase order management
Destination	<ul style="list-style-type: none"> Freight deconsolidation and final delivery Project forwarding 	<ul style="list-style-type: none"> Customs clearance Customs consultancy Customer information management
Linehaul	<ul style="list-style-type: none"> Air freight – procurement of 'space' on commercial flights Ocean freight – procurement of container space on scheduled vessels 	<ul style="list-style-type: none"> Project forwarding Air part & full charters Ocean part & full charters

The Situation Today...

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Buy-Side Challenges

Highly Volatile Market

- Capacity Reductions by both airlines and ocean carriers
 - Cathay Pacific down 25% to Europe and 15% to USA
 - Singapore Airlines down 20% across the board
- Aggressive Ocean carrier Rate hikes
 - Jan - Mar 2012 Significant increases in both Asia - EU and Asia - US trades

Sell-Side Challenges

Weakened Demand

- Eurozone debt crisis and slow US recovery leave Asia as main driver of growth
- Air freight most affected
- Volatile Pricing
 - Market-share pressure
 - Tightening margins

Key Current Initiatives

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Immediate

- **Focus on current market dynamics**
 - **Manage Rate Increases**
 - **Drive growth while protecting current market share and relationships**
- **Drive more sales activity and improve our hit-rate**
- **Increased commitment to Trade Lane program – to accelerate growth on our targeted trade lanes.**
- **Cross-BU Collaboration – leveraging Toll Group customer database across Toll Global Forwarding**

Medium - Term

- **Drive into new Industry Sectors by focusing on large pipeline opportunities**
- **Broaden the capability of the Sales force**
 - **Enhancing our Air Freight and LCL (Less than container load) capabilities**
- **Sea-Air, Perishables and Project Forwarding – Expanding as Global Products**
- **Global Account Management**
 - **Steering our focus centrally improving visibility and focus on key opportunities**

Unique Value Proposition

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Eric Pilling - Why Toll?

- I could see TOLL positioning and investing, to help customers grow their business across the globe.
- The TOLL people I have met a keen sense of purpose, a “can-do” attitude, and there is an underlying team focused spirit.”
- “I believe there is a unique position in the market for TOLL, focused on customers who demand options, flexibility and creative ideas that can be implemented quickly to support their growth plans. “



Customers - Why Toll?

- Creative Solutions
- Flexible Approach
- Speed of Implementation
- Competitive Pricing

Toll Expertise – recent recruits

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Greg Gordon

Global Account Manager

- 25 years with logistics, supply chain and freight forwarding experience in Senior global roles
- Ex Ceva



John Kincheloe

Regional Director, Marketing and Sales USA

- 30 years Global Freight Forwarding experience in Sales and P&L Management. John started with Emery Worldwide and went on to hold a variety of senior roles at EGL; VP Northeast USA, Agility; SVP Sales and Marketing Americas, Ceva Corporate VP of Global Account Management.



Gerd Kux

Regional Director, Marketing and Sales – Europe Middle East and Africa

- 38 years experience in freight forwarding and logistics. Gerd started as an apprentice at Kuehne & Nagel and went on to hold a variety of senior roles at Hellman, Calberson, TNT (CEO Germany) and Panalpina (EVP Ocean, Germany).



Joanna Pawluczuk

Global Account Manager

- 10 years experience in Global Account Management in Asia Pacific, Europe and USA across various industry verticals (eCommerce, Automotive, Financial Services, High Tech, Industrial, Fashion, Public Sector)
- Ex DHL

Customer Focus

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We helped an Australian Company launch into new global markets providing international and domestic transportation infrastructure advice, lead time analysis and management reporting for all supply chain destinations. [**Helping Our Customers Grow**]

Following an introduction from Toll Global Logistics, we helped a Global Fashion and Apparel Group manage their Airfreight : Intra Asia 300 tons per year; Ocean 7000 cbms, plus a recent award of import air shipments to USA. [**Best Options / Flexibility**]

A global technology company engages us to review their inbound materials management to contract manufacturers. Cost savings of A\$5 mio in Asia Pacific have been identified. Opportunity also exists to scale the solution across Europe and South American sites. [**Best Creative Ideas / Solutions**]

A European based industrial producer and retailer of bathroom and sanitation equipment awarded Toll Global Forwarding with Airfreight from Germany to India and China. In addition, they also awarded Toll Global Logistics the Warehousing in the same markets. Both markets are fast growing and outsourcing logistics was seen as an enabler to growth. The customer wanted to deal with one senior lead point of contact who could influence issues across Asia and across multiple suppliers – TOLL were selected as having the most flexible approach. [**Helping Our Customers Grow**]

- We helped an Australian based mining customer expand their business into West Africa, supporting them with a full suite of international and domestic transportation services and underpinned by TOLL technology. [**Helping Our Customers Grow**]

All Supported By TOLL Technology

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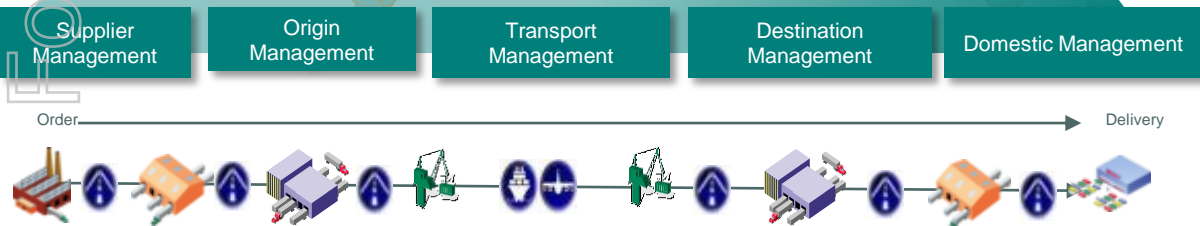


The centre of our supply chain solution operations is the Global Supply chain service centre providing one point of contact and supported by regional control towers.

For the daily operations, our Control Towers plan, supervise and co-ordinate transactions between all involved parties across the end to end supply chain

Key components

- Supplier / Vendor Management
 - Supplier compliance
 - Supplier KPI's
 - Supplier liason and local presence
- Information management
 - Data entry and collection
 - Data quality
 - Management of information flow
 - Provides self service technology tools to clients and partners for collaborative management
 - Reporting
- Process management and compliance
 - Monitor defined processes
 - Provide alerts and tools
 - Manage compliance of process
- Service management
 - Ensure physical and information flow is managed to achieve service standards through monitoring tools
 - Provide pro-active exception management and alerting
 - Provide single point of record and relationship management



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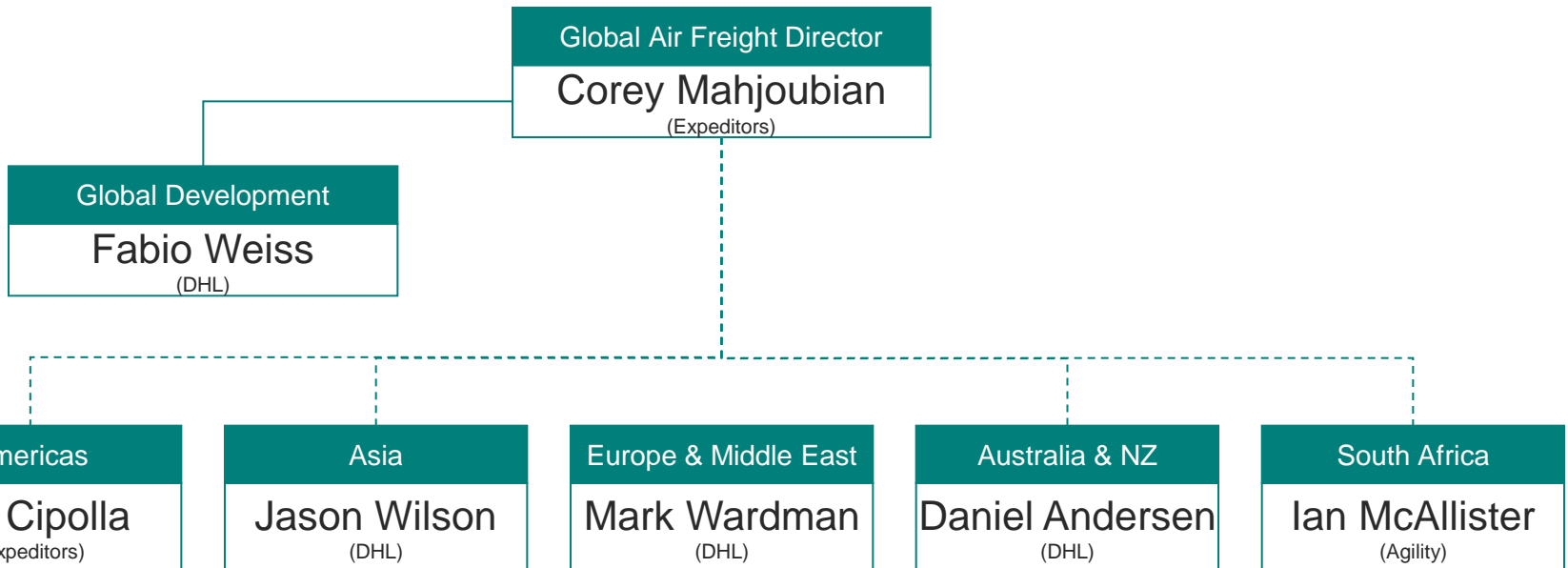
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Overview of Air Freight Product

Corey Mahjoubian

Global Air Freight Structure

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Preferred Air Carriers

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▪ Strategic

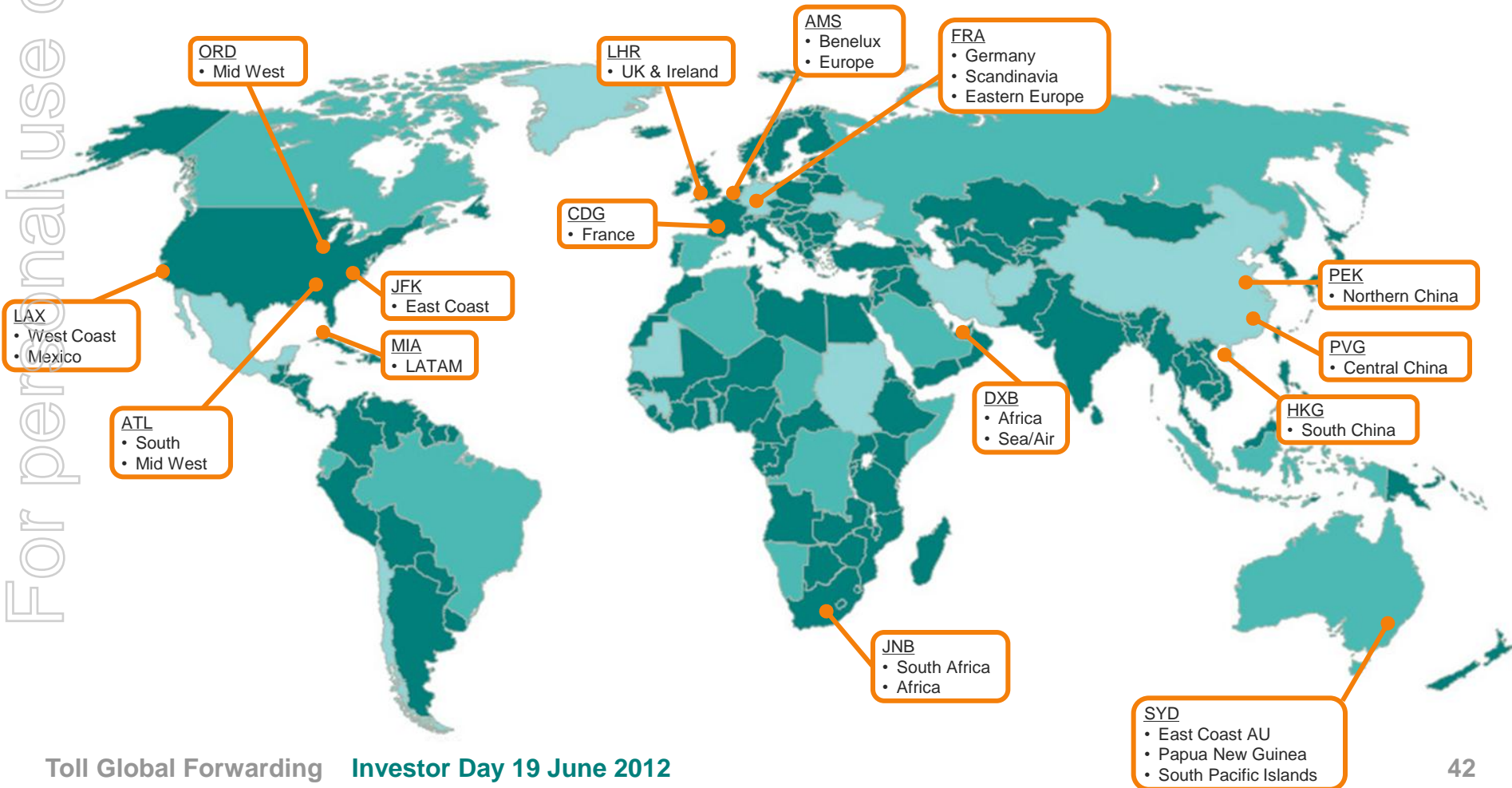


▪ Tactical



Gateway Coverage

Gateway Presence in Key Cornerstone Cities



Other Product Responsibilities - Air

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- Operations excellence
- Operational process design
- I.T. / Product integration and enhancement
- Product design and deployment.
- Productivity modeling and business improvement initiatives.
- Organic growth sales support at all levels.
- Solution design support with sales

Air Market Outlook – Headlines reflect continued weakness in demand

- KL/AF Freight drops 8.8% in May 2012 (ACW May 2012)
- Cargolux reports 15.5% yoy decline in Asia exports (ACW May 2012)
- Jade Cargo to be liquidated with 6 747-ERFs (Cargo facts June 2012)
- International Cargo falls 4.5% in April (IATA via JOC Asia May 2012)
- AP Air Cargo down 7.6% in April (AAPA May 2012)
- Singapore Airlines cuts capacity 20% (Reuters Feb. 2012)

Air Market Outlook – Market Dynamics

- Capacity still greater than demand in most markets
- Electronics product launches causing volatility
- Mid-East carriers adding belly capacity at a staggering rate
- New generation aircraft adding capacity
 - 747-8 Freighters
 - New pax aircraft unintentionally adding capacity
- Rate whiplash possible if demand quickly exceeds supply

Air Market Immediate Imperatives

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- Reduce preferred carriers to maximize leverage
- Remain aggressive on short term pricing. “Play it Short”
- Remain aggressive but cautious on longer term pricing
- Regular market updates to customers
- Aggressively support our trade lane approach.

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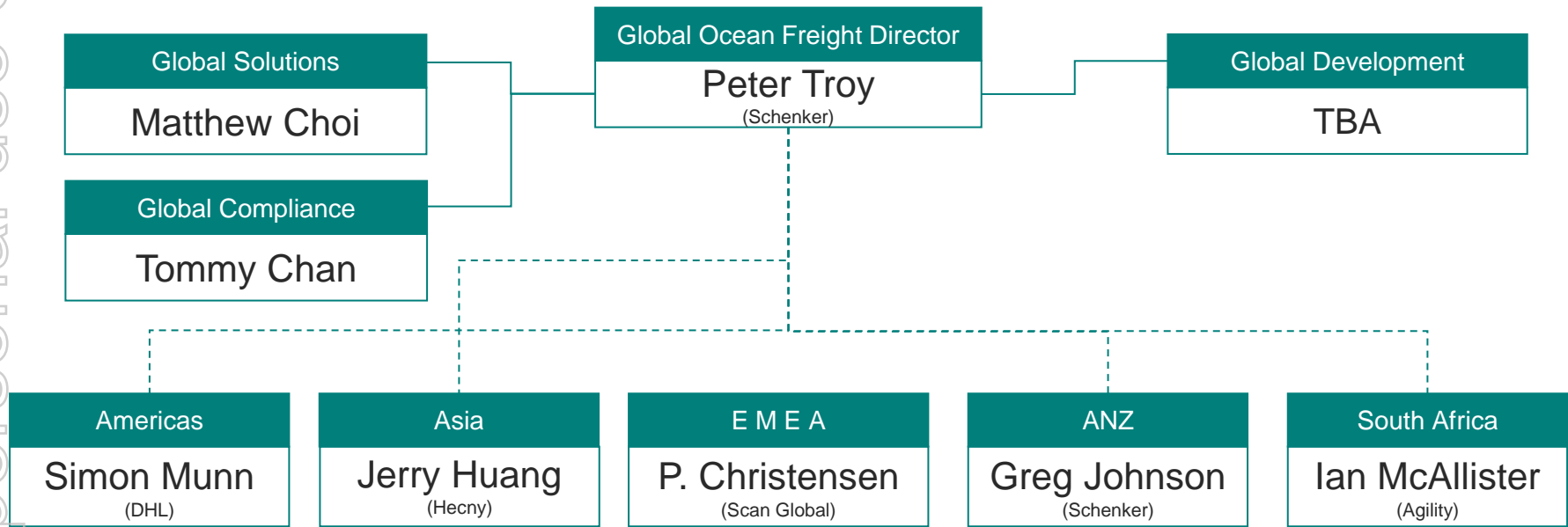
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Overview of Ocean Freight Product

Peter Troy

Global Ocean Freight Structure

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Partner Carriers

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Strategic



**MAERSK
LINE**



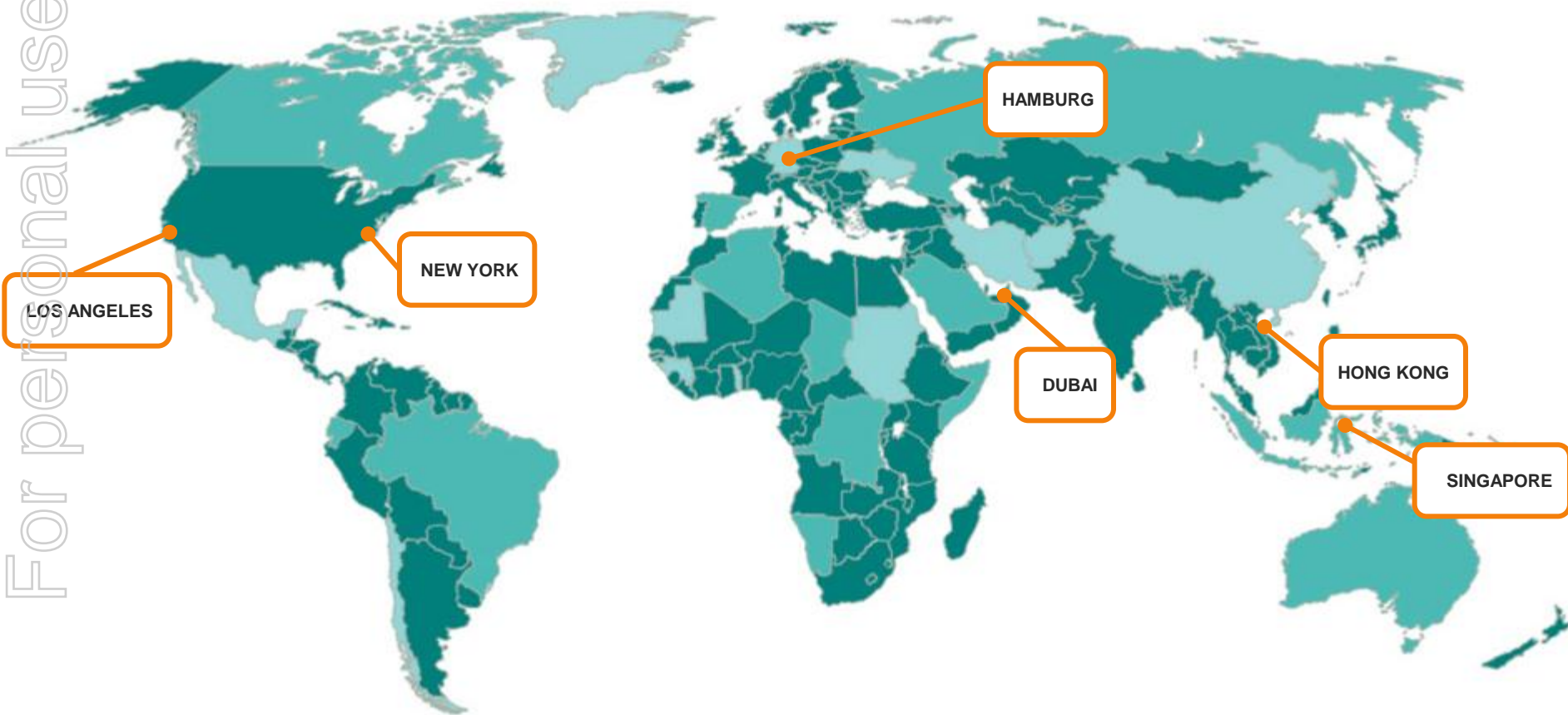
Tactical



LCL HUB & SPOKE

LCL : HUB & SPOKE

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Other Product Responsibilities – Ocean (OFR)

- OFR Strategy - Product Development, Design and Implementation
- Procurement / Carrier Management
- Help Drive Strategic Pricing for large Tenders
- Operational Excellence – Quality and Productivity
- Solutions for Sales
- Corporate Governance – incl. Homeland Security Compliance
- IT system and process enhancements

Source: Drewry Maritime Research 1Q 2012

Main Carriers: Revenues & Operating Income/Loss

Revenue in US\$ M	2011	2010	2009	Change 2011 vs 2010
APM-Maersk	27,295	26,038	18,288	4.8%
CMA CGM	14,870	14,291	10,543	4.0%
Hapag-Lloyd	8,489	8,219	6,219	3.3%
APL	7,910	8,287	5,618	-4.5%
Hanjin	6,872	6,751	4,431	1.8%
MOL	6,851	6,639	4,772	3.2%
COSCON	6,396	6,836	4,024	-6.4%
OOCL	6,012	6,033	4,350	-0.4%
NYK Line	5,288	5,275	3,940	0.2%
CSAV	5,152	5,452	3,028	-5.5%
K Line	5,046	5,083	3,742	-0.7%
Hyundai	4,775	4,933	3,207	-3.2%
CSCS	4,311	5,089	2,851	-15.3%
Yang Ming	4,017	4,138	2,688	-2.9%
ZIM	3,784	3,717	4,449	1.8%
EMC	3,665	3,466	2,478	5.7%
Wan Hai	2,264	2,192	1,462	3.3%

Operating Income in US\$ M	2011	2010	2009
OOCL	170	917	-332
Hapag-Lloyd	111	772	-815
CMA CGM	70	2,159	-1,561
SITC	45	89	19
Wan Hai	-11	317	-2
RCL	-13	2	-84
STX P.O.	-46	4	-14
CCNI	-98	59	-50
EMC	-173	403	-371
MISC Bhd	-215	-223	-388
MOL	-229	318	-667
HMM	-251	573	-362
ZIM	-276	105	-675
Yang Ming	-358	483	-524
APM-Maersk	-386	2,895	-1,977
CSCS	-411	626	-928
NYK Line	-428	303	-711

Top 20 Carriers By Capacity Operated As At 1 Jan 2012 (All Ship Types)

	Carrier	TEU	% change
1 (1)	APM-Maersk	2,539,800	18%
2 (2)	MSC	2,121,700	14%
3 (3)	CMA	1,342,200	11%
4 (8)	COSCO	648,200	19%
5 (5)	Hapag-Lloyd	643,700	8%
6 (6)	APL	626,100	7%
7 (4)	Evergreen	607,000	1%
8 (10)	CSCL	553,200	21%
9 (9)	Hanjin	472,700	-1%
10 (11)	MOL	434,300	9%

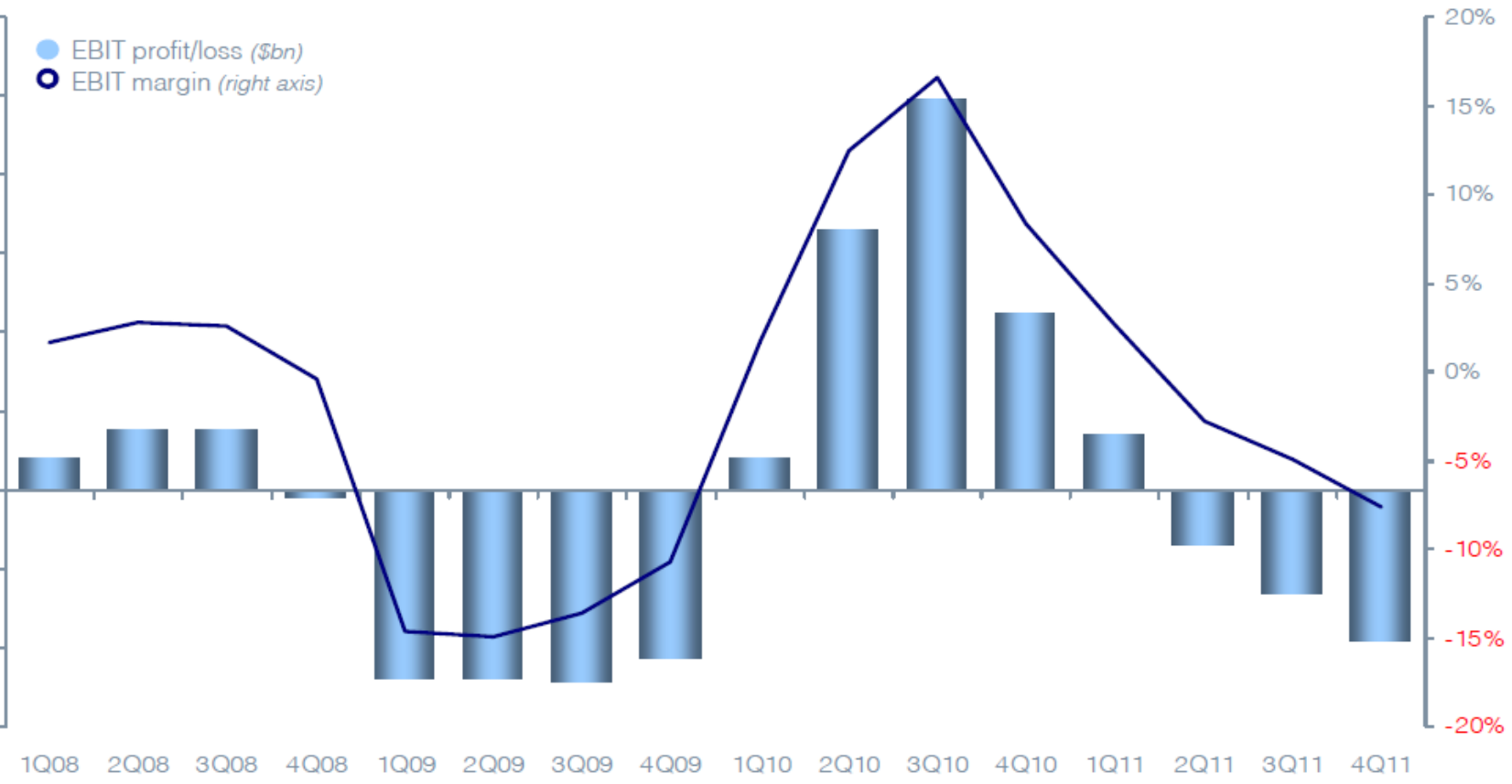
	Carrier	TEU	% change
11 (13)	Hamburg Sud	408,800	10%
12 (14)	OOCL	406,100	15%
13 (12)	NYK	399,900	3%
14 (7)	CSAV	378,800	-35%
15 (17)	Yang Ming	340,500	6%
16 (15)	K Line	337,000	3%
17 (16)	ZIM	322,100	0%
18 (18)	HMM	296,400	3%
19 (19)	PIL	278,100	6%
20 (20)	UASC	231,500	7%

Source: Alphaliner. Volume 2012 Issue 01

- The Top 20 carriers tightened their grip on the liner markets as their combined share of capacity grew to 84.2% from 83.1% a year earlier. Their capacity increased by 8.7% over the last twelve months.
- APM-Maersk recorded the largest fleet growth, increasing the capacity operated by 18%.
 - Main Chinese carriers expanded their fleet aggressively. COCOS's and CSCL's fleet each grew by some 20% last year.

Estimated Carrier Industry EBIT Profit/Loss And Profit Margins

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Note: EBIT margins based on average of sample carriers after currency conversion to US dollars when necessary. Sample consists of AP Moller-Maersk (container activities), APL, CMA CGM, CSAV, Hanjin Shipping (container), Hapag-Lloyd, HMM (container), NYK (liner, calendar year basis), Wan Hai, Yang Ming and Zim

Source: Drewry Maritime Research 1Q 2012

Forecast Containership Fleet Development

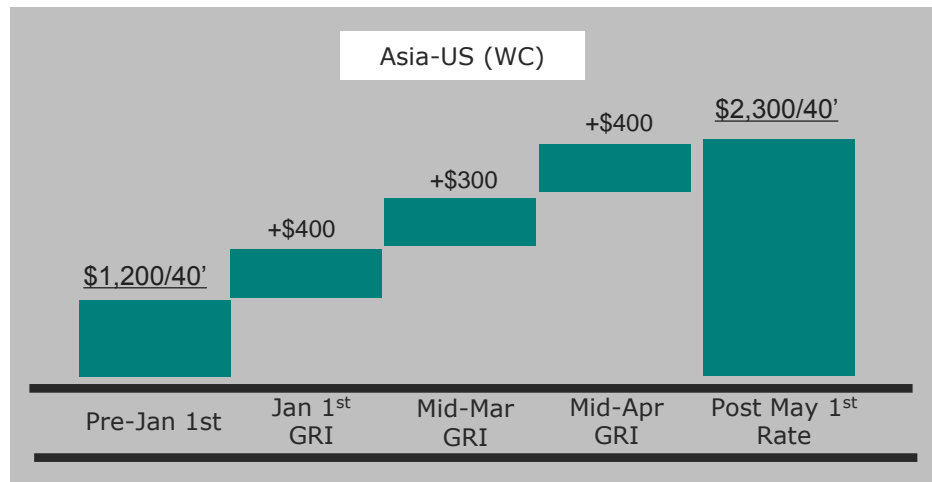
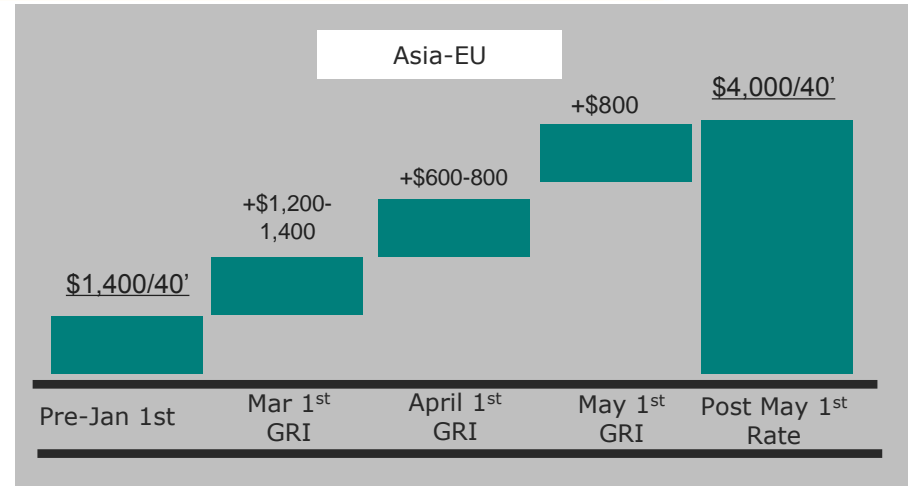
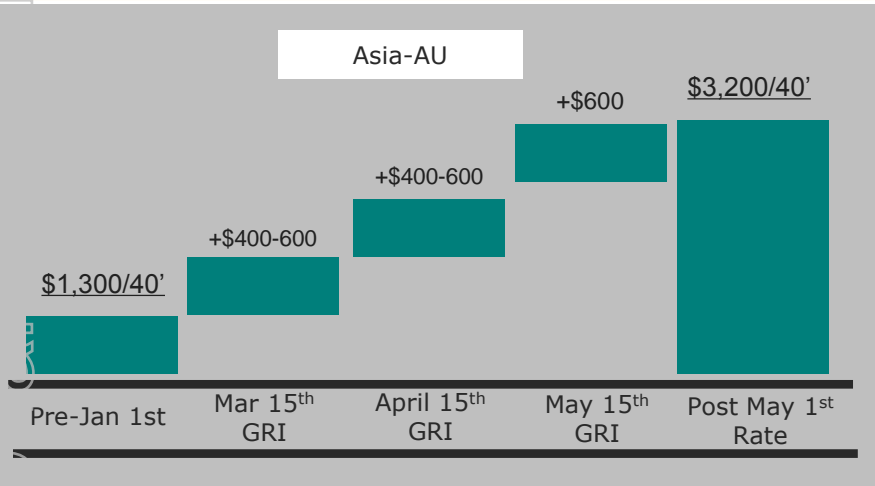
	Newbuilds '000 teu	Scrap '000 teu	Fleet '000 teu	Growth
2010	1,379	131	14,167	9.7%
2011	1,203	75	15,296	8.0%
2012	1,328	200	16,424	7.4%
2013	1,522	200	17,746	8.0%
2014	1,255	100	18,901	6.5%
2015	1,048	100	19,849	5.0 %
2016	740	110	20,479	3.2%

+25%

- Orderbook's heavy emphasis on ships over 10,000 teu will continue to put pressure on the industry.
- Many carriers have deferred the deliveries of ships ordered in 2007/08 - many of these are being delivered in 2012. It is possible that this process will happen again and ships due 2013/14 will be pushed out by a further 12-18 months.

Source: Drewry Maritime Research 1Q 2012

2012 Freight Rate Increases



Market Outlook and OFR : Product imperatives

■ Outlook : it will continue to be a challenging year for carriers, shippers and forwarders in matching capacity to demand.

■ Product imperatives :

- drive LCL sales
- maximise LCL Hub / gateway network
- stay close to our strategic carriers
- ensure GRI's / PSS implemented on-time
- work with Sales in driving large volume opportunities

Conclusion

■ We expect Global Trade and consumer demand to remain soft in the short term

■ Carriers will continue to battle with operating losses

■ Matching capacity to demand in an uncertain environment will remain challenging

■ Our Focus will be to manage and drive the things **WE** can control

- manage rate Increases
- drive sales activity
- improve hit-rate
- leverage XBU opportunity
- diversify into other industry sector
- sell more Air Freight, less than Container Load Ocean (LCL) + Sea-Air products
- increased commitment to Trade Lane Programme
- execute Global Account Strategy

■ With a new, experienced Product, Marketing and Sales Team at Global Regional and country level we feel well-placed to manage our way through a challenging time for the Industry!

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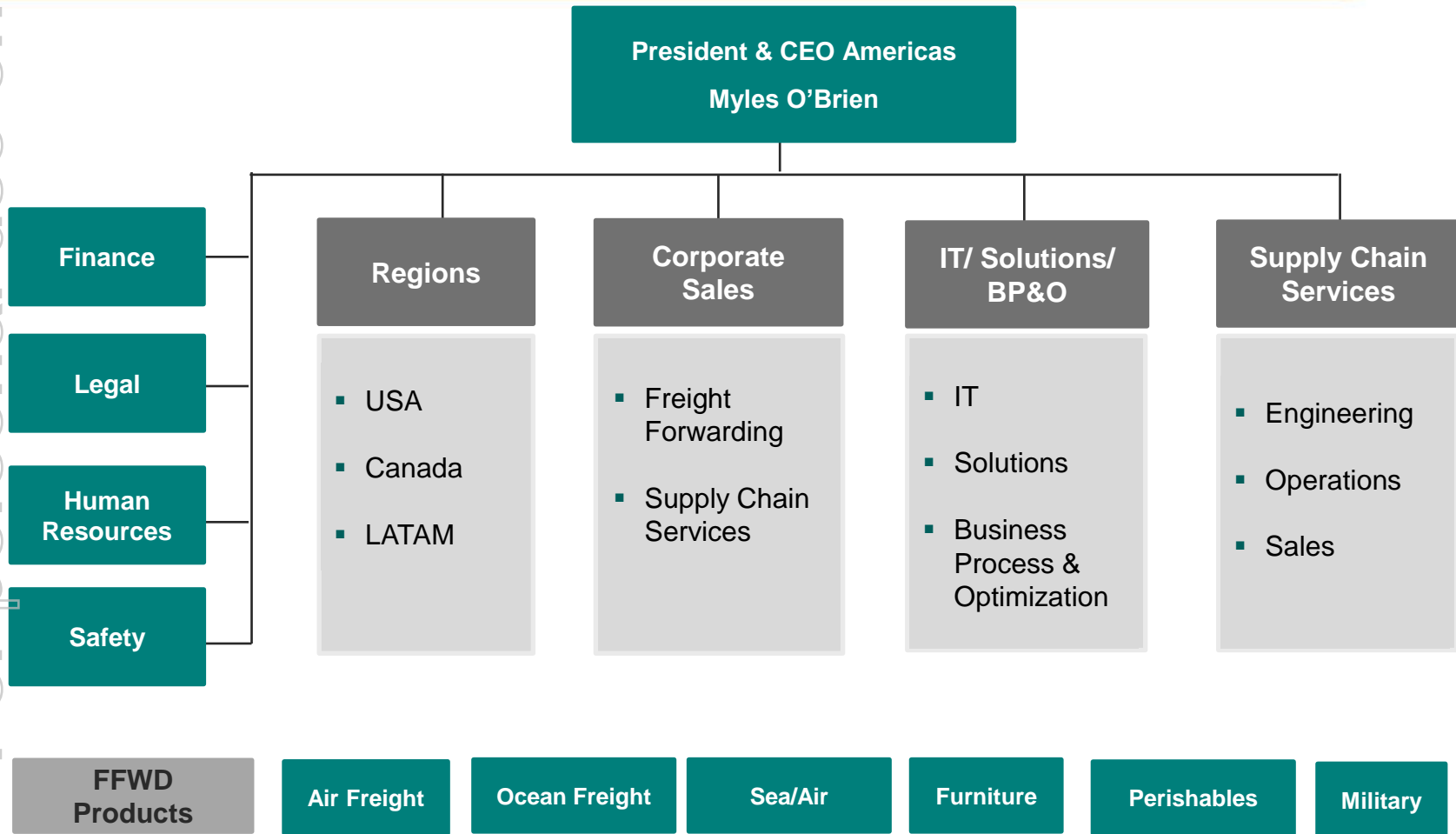
TOLL

TGF Americas

Myles O'Brien

TGF-Americas Organizational Structure

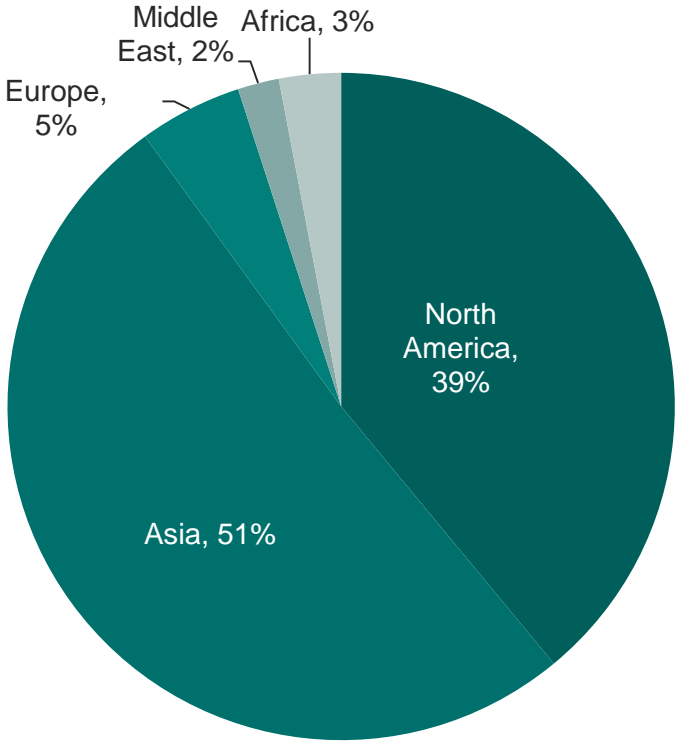
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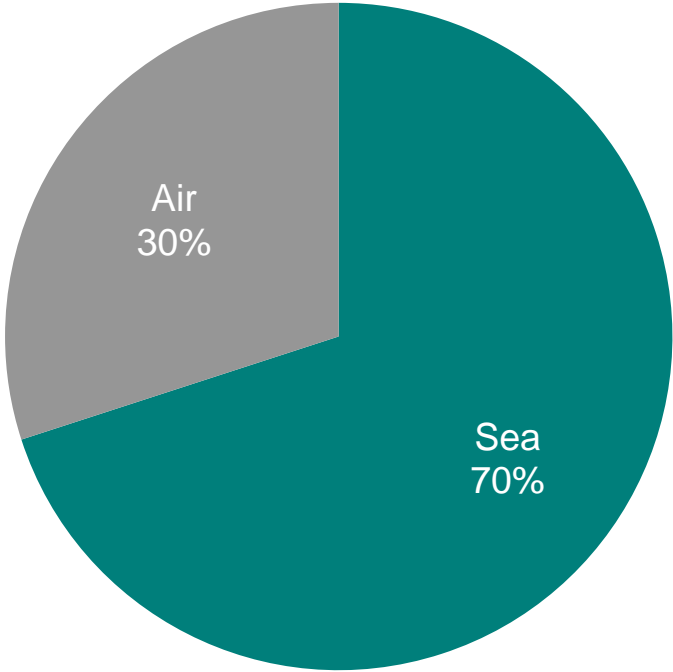
Regional Split

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Geographic Split (Revenue)



Product Split (Revenue)



Overview of Locations and Activities

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FREIGHT FORWARDING	204
SUPPLY CHAIN FACILITIES	585
Total FTE	789

- Toll Global Forwarding Offices
- Toll Global Forwarding Key Agents

Services

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Ocean



Air



Supply Chain



Road



Brokerage



Ocean Freight

- FCL , LCL and Break-Bulk Cargo
- Considerable volume to leverage space and price requirements
- FCL Container Packing - Unpacking
- Licensed / Bonded NVOCC
- LCL Groupage Consolidations
- Deconsolidations to/from all global origins/destinations
- Buyers Consolidation
- Customs Bonded Warehouses
- Customs Brokerage Services



Air Freight

- Air Consolidation Worldwide
- Strong Buying Power
- Global Core Carrier Program
- Time-Critical Shipment Services
- Charter Service for out of gauge, overweight or sensitive items
- Distribution through owned fleet of vehicles
- Legal, secure movement of hazardous goods

Services

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Supply Chain

- Origin Consolidation
- E-Booking
- Vendor Management
- Purchase Order Management
- Shipping Protocols
- Container Optimisation
- Solutions Based IT Approach

Logistics

- Origin vac pack capability
- Destination services
- QC compliant with garment technologist



Transportation

- FTL or LTL Solutions
- Standard or Express service
- Integrated Line Haul Operation
- Delivery scheduling made in a timely and effective manner
- KPI Reporting on Delivery Performance

Brokerage

- Customs clearance – Air and Ocean
- ISF Filing
- Reconciliation filing with US Customs
- Drawbacks
- In-bond moves

Supply Chain Facility Locations

FACILITY SPECS

Carteret, NJ	300,000 sq. ft.
JFK, NY	50,000
Miami, FL	100,000
Carson, CA	100,000
Mira Loma, CA	532,000
Rialto, CA*	300,000
San Pedro, CA	525,000

(*UA Contract Managed Facility)

FEATURES & SERVICES

- Import Transload & Cross dock
- High Speed Sortation Systems
- Warehousing & Distribution
- Unit Fulfillment & Replenishment
- Uniform Proprietary WMS w/ RF Technology
- Internet Track & Trace / Real-time Visibility
- U.S. Customs Bonded CFS
- Domestic Consolidation Programs
- Value Added Services



Transportation Services

FLEET SPECS

	<u>Power Units</u>	<u>Trailers</u>
East Coast Regional	70	125
West Coast Regional	50	35
JFK Operations	15	6
Linehaul	<u>115</u>	<u>425</u>
Total	250*	591

FEATURES AND BENEFITS

- Qualcomm Communication and Tracking devices in every unit
- Internet Track and Trace
- Clean Truck Fleet in Southern California
- 48 State Motor Carrier Authority
- \$500,000 Cargo Insurance coverage
- Expedited Team Cross Country Service available
- Garment on Hanger capability









* 160 Company owned / 90 Owner operator

State of the Regional air and ocean freight markets

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- Unemployment remaining stubbornly high
- Continued financial concerns in Europe
- Consumer and business confidence generally low
- Economic recovery pushed out to 2014?
- Noticeable migration from air to ocean in the retail sector
- Latin America to provide opportunity for US businesses
- Canada market performing well

ECONOMIC FORECAST	
	GDP growth 2% in '12, with spring's lull yielding to a second-half pickup
	Interest rates 10-year Treasuries near 2% by year-end; 2.5% in '13
	Inflation 2% in '12, after hitting 3% in '11, in spite of energy bump
	Unemployment Around 8% by year-end, despite possible upticks earlier
	Crude oil Highly volatile; trending at \$90-\$95/bbl. by fall
	Business spending growth Slowing to a bit less than 6% in '12, from 8.7% in '11

Source: Kiplinger June 2012

Focus of TGF Americas

- Internal focus on driving organic growth
 - new services, new sectors (furniture/military/perishables)
 - leverage our investment in Sales & Product resources
 - maintain strong pressure on Transpac
- Increasing focus on US exports to Asia, ANZ and Europe
- Expanding our presence in Canada
- Exploiting opportunities in LATAM
- Supply Chain business growing strongly with new long term contracts recently signed.

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TOLL

**TGF EMEA
(Europe, Middle East & Africa)**

Hakan Bicil

General Presentation

Organisation Chart – Products and Countries (EMEA RMD direct reports only)

Regional Managing Director
Hakan Bicil

Products

AIRFREIGHT

SEAFREIGHT

SEA-AIR

SUPPLY CHAIN

PERISHABLE

Support Services

MARKETING & SALES

FINANCE / IT

HR & INTEGRATION

PROGRAMME MANAGEMENT

SECRETARY & LEGAL

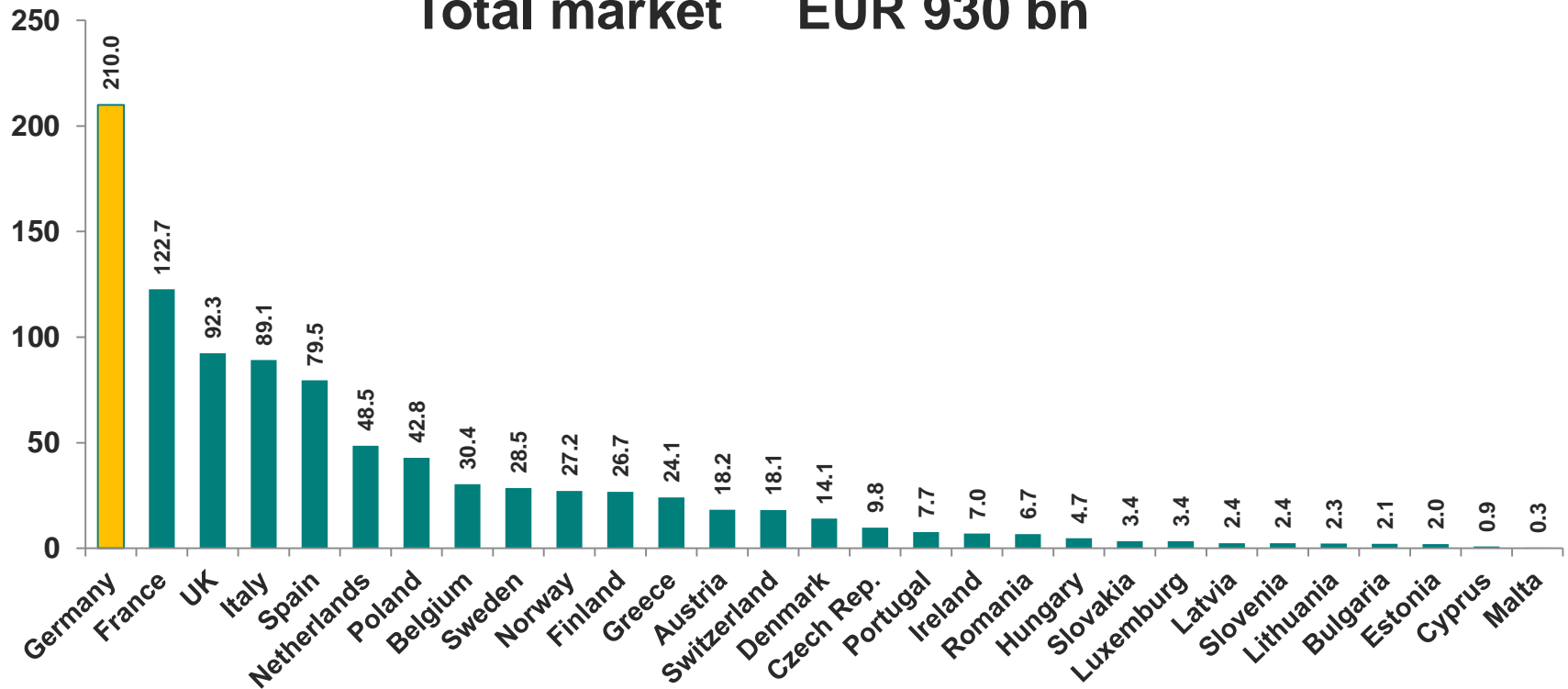
Countries

COUNTRY MDs

European Logistics market 2010

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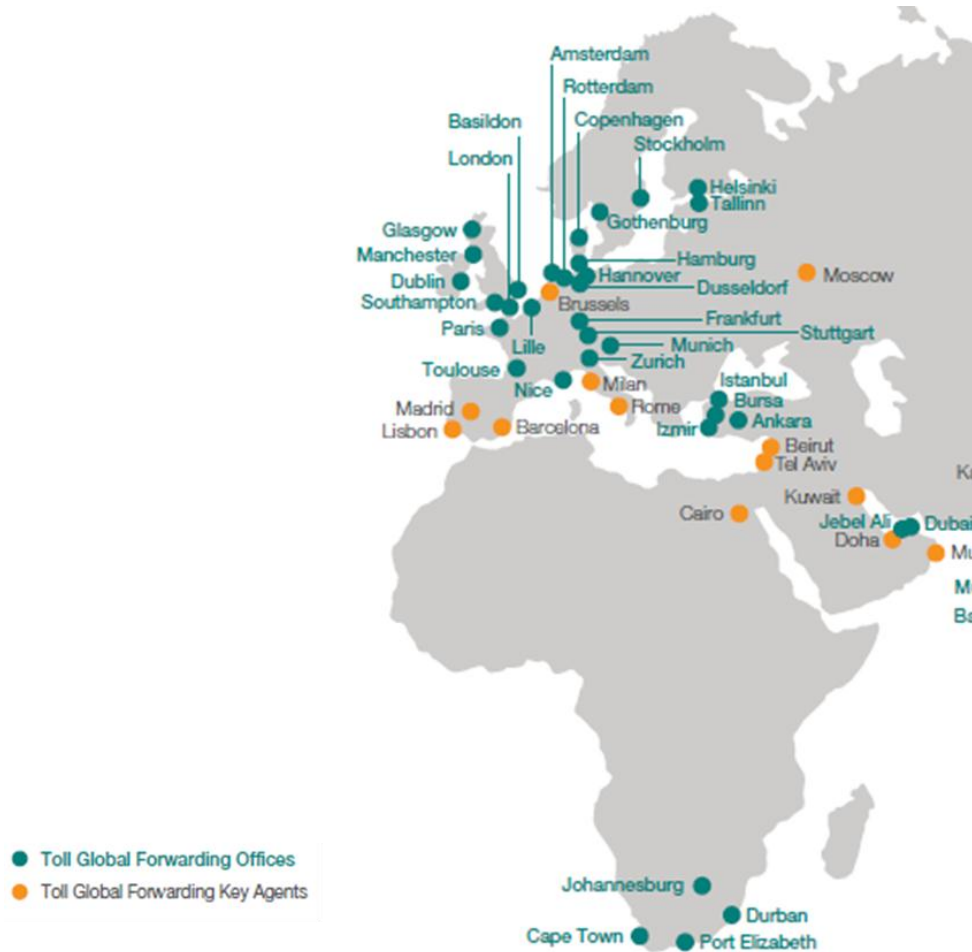
Relative Logistics Market Sizes
Total market EUR 930 bn



Source: Fraunhofer Institut

Key Locations

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General Presentation

Country specific information (EMEA)

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DENMARK

20 staff, 3 facilities/offices totalling over 4000 sqm warehousing



ESTONIA

5 staff, 1 facility/office offering full scope air, ocean, trucking and customs clearance services



FINLAND

15 staff, 1 facility/office totalling over 5,000 sqm warehousing and gateway to Russia



FRANCE

54 staff, 6 facilities/offices totalling over 11,000 sqm warehousing and pick-pack facilities



GERMANY

92 staff, 5 facilities/offices totalling over 24,000 sqm warehousing and pick-pack facilities



UNITED ARAB EMIRATES

341 staff, 10 facilities/offices totalling over 131,000 sqm warehousing, pick-pack facilities and sea-air expertise



TURKEY

58 staff, 4 offices
Sea & Air expertise



IRELAND

4 staff, 1 facility/office offering full scope air, ocean, trucking and customs clearance services



NETHERLANDS

31 staff, 2 facilities/offices totalling over 5,000 sqm warehousing and pick-pack facilities



SOUTH AFRICA

70 staff, 5 facilities/offices totalling over 25,000 sqm warehousing and pick-pack facilities



SWEDEN

30 staff, 2 facilities/offices totalling over 4,000 sqm warehousing



SWITZERLAND

18 staff 1 facility EMEA HQ housing central management and support functions



UNITED KINGDOM

400 staff, 13 facilities/offices totalling over 32,000 sqm warehousing, pick-pack, cold chain facilities and retail and defence expertise



ZAMBIA

3 staff, 1 facilities
Air & Road expertise

PRODUCTS

AIRFREIGHT

SEAFREIGHT

SEA-AIR

WAREHOUSING

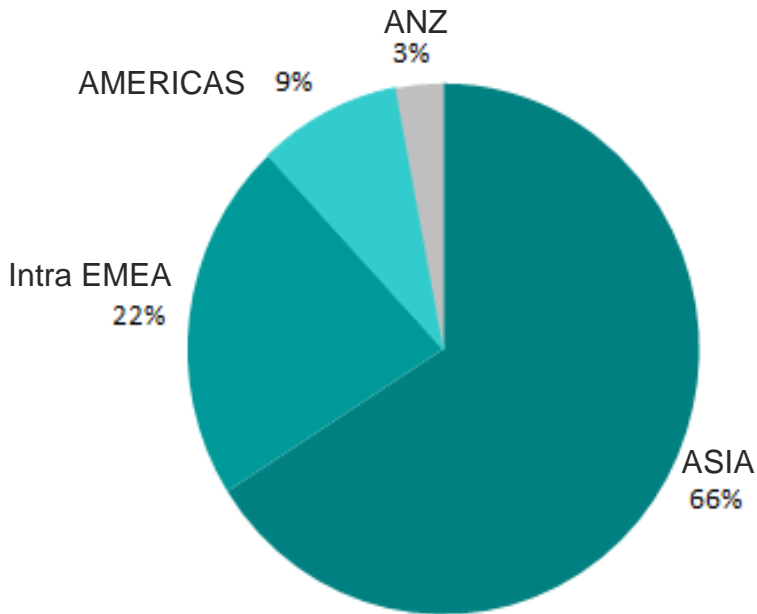
SUPPLY CHAIN

PERISHABLES

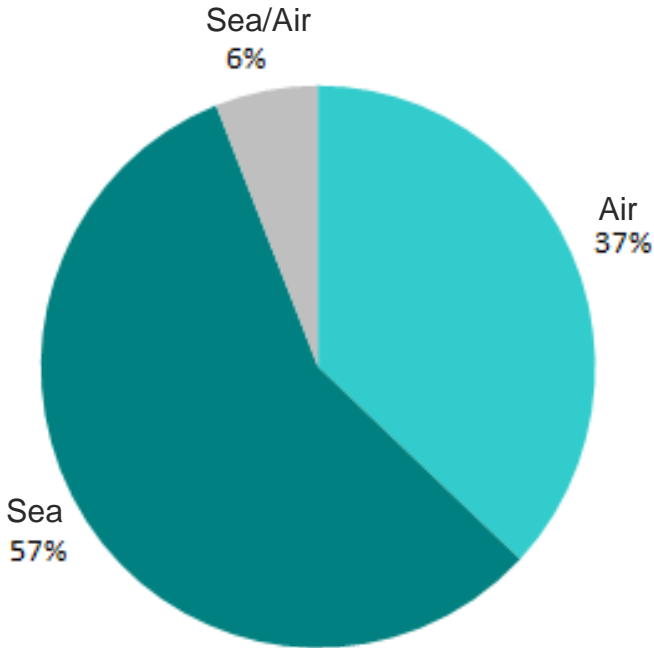
Regional Split

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Geographic Split (Revenue)



Product Split (Revenue)



Toll Global Forwarding – EMEA

Products & Services

PRODUCTS



AIR FREIGHT



OCEANFREIGHT



SUPPLY CHAIN



SEA/AIR



OVERLAND



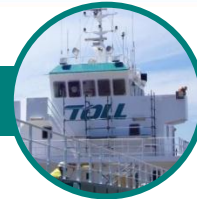
PERISHABLE /
FRESH

Toll Global Forwarding – EMEA

Products & Services (2)

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OCEAN FREIGHT



- FCL, LCL and Break-bulk cargo
- Considerable volume to leverage space and price requirements
- FCL container packing & unpacking
- Licensed, Bonded NVOCC
- LCL Groupage Consolidations
- Deconsolidations from/to all global origins & destinations
- Buyer's Consolidation
- Customs Bonded Warehouses
- Customs Brokerage Services

AIR FREIGHT



- Air consolidation worldwide
- Strong Buying Power
- Global Core Carrier Program
- Time-Critical Shipment services
- Charter Service for out of gauge, overweight or sensitive items
- Distribution through owned fleet of vehicles
- Legal, secure movement of hazardous goods

Toll Global Forwarding – EMEA

Products & Services (3)

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SUPPLY CHAIN

- Origin Consolidation
- E-booking
- Vendor Management
- Purchase Order Management
- Shipping Protocols
- Container Optimisation
- Solutions Based IT Approach
- 4 PL solutions



SEA/AIR

- Fixed transit time
- Guaranteed loading plans
- Door deliveries for FCL
- Palletizing, sorting, stuffing, packing, consolidation
- GOH (garments on hanger) boxes
- Customs clearance service (Fiscal clearance possible)



Toll Global Forwarding – EMEA

Products & Services (4)

OVERLAND

- FTL or LTL Solutions
- Standard or Express service
- Integrated Line Haul Operation
- EMEA non asset groupage network services



PERISHABLES

- Effective solutions from field to shelf
- Utilise global reach for multi-modal shipments
- Deconsolidation facility at Heathrow with cool storage
- Market Sectors, Products of the soil; flowers and plants, seafood, meat & dairy
- Vertical alignment with the retail sector
- Manage delivery of reefer containers to grower store
- Arrange health inspections and customs paperwork
- Procurement Management Systems
- Reefer temperature set-up
- Execute origin and destination transport responsibilities
- Full systems architecture available



State of the Regional Air / Ocean / SAT / Supply Chain markets

- Continued financial concerns in Europe

- Different growth path within EMEA

- Germany, Nordics still growth in exports
- Southern European Countries in decline
- ME/Africa countries in different growth mode

- Consumer confidence stagnating -> impacting retail but slowing at a high level. (European personal income between 18.000 €- 42.000 €)

What does this mean for TGF EMEA?

- Consumer confidence issues affecting import markets especially air freight out of Asia → trend to switch from Air – to Sea freight

- European Exports very strong in certain countries and industries such as Germany / France (machinery / cars, luxury goods)

- Strong tradelane growth potential from Europe to LATAM / Asia /Intra EMEA

EMEA

Outlook for Region

- New products and new trade lanes showing results
- Increased focus on exports
- Expanding presence into growth areas (geography and capability)
- Exploiting opportunities in Africa and Eastern Europe
- Joint co-ordinated sales initiatives with TGL to leverage TGF and TGL capability in Asia
 - EU Manufacturers seeking distribution solutions in Asia.

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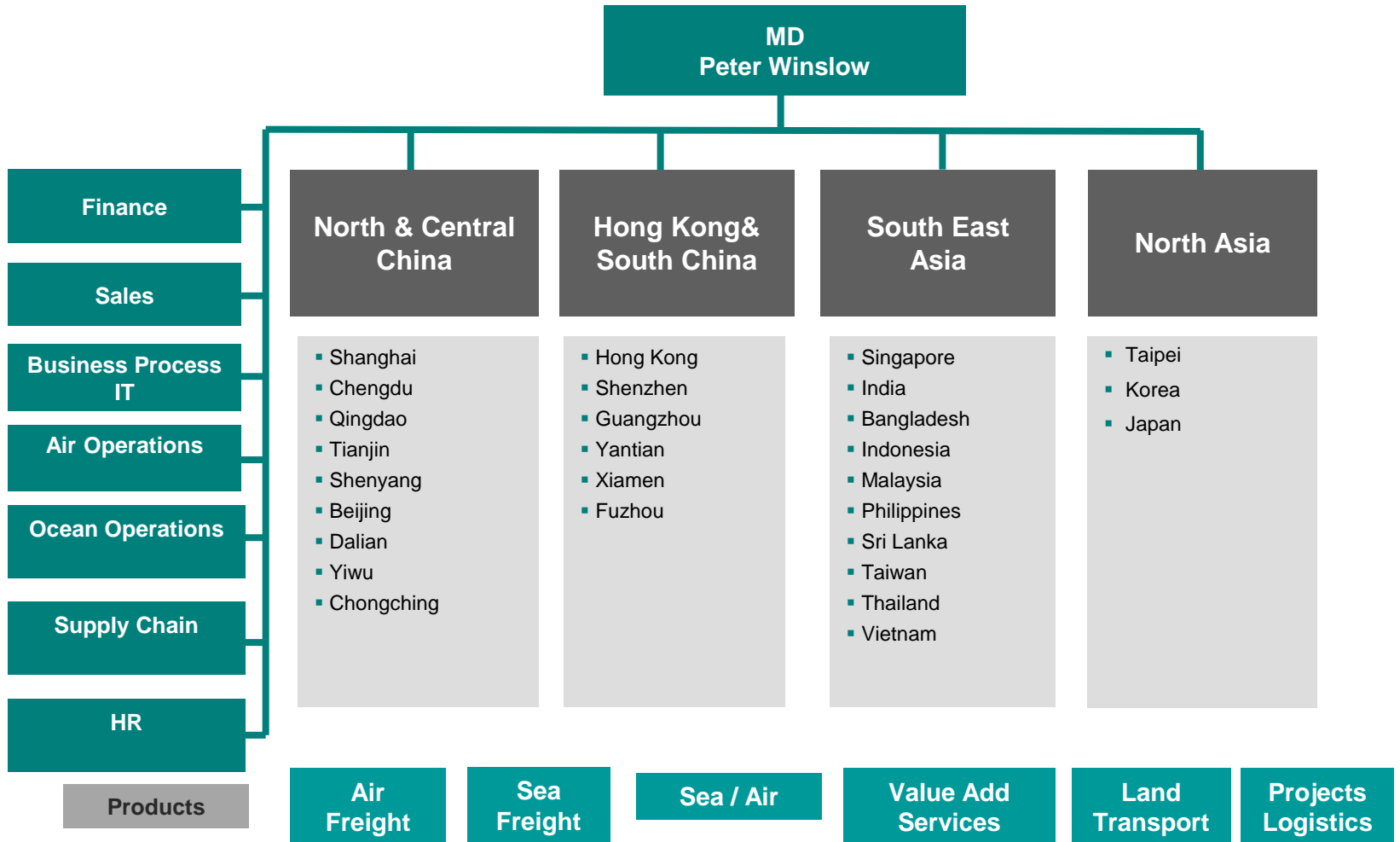
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TGF – Asia

Peter Winslow

Asia Region Organisation Chart

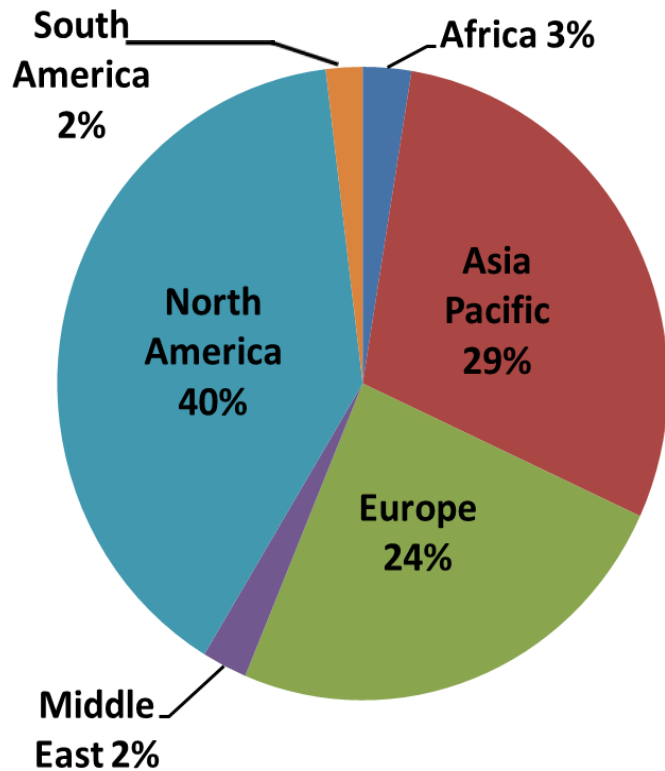
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Regional Split

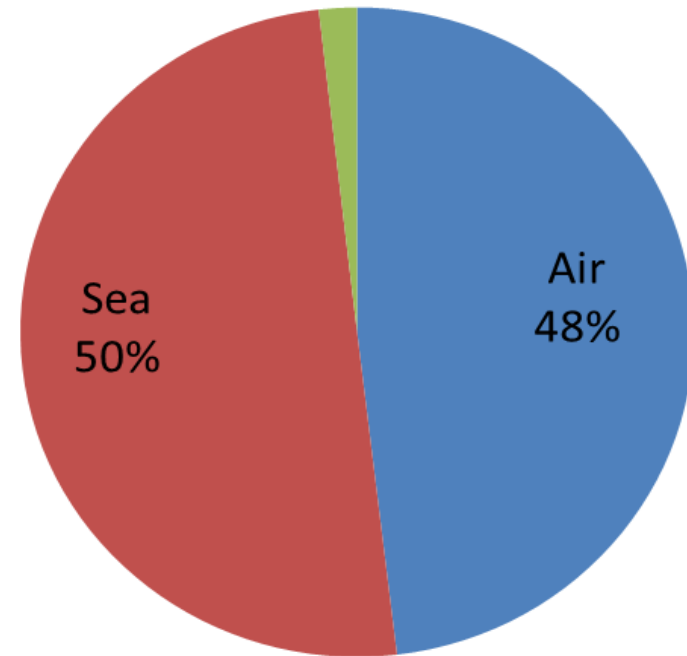
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Geographic Split (Revenue)



Product Split (Revenue)

Supply Chain Management 2%



Source: Transport Intelligence

Overview of location and activities

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TGF Asia Offices / Facilities

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Country	Offices	Facilities	Staffing	Area (sq. feet)
China	17	8	759	323,000
Hong Kong	6	4	325	242,000
India	10	3	81	6,760
Indonesia	2	1	45	22,000
Malaysia	6	1	68	1,750
Singapore	2	1	54	24,700
Sri Lanka	2	1	52	54,000
Taiwan	4	1	117	110,000
Thailand	2	1	35	115,000
Vietnam	2	1	49	65,000

Air Services

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Freight

- Integrated Door to door services
- Priority and deferred services
- Palletized and loose shipments
- Sea / Air services
- Air Charter and project services
- Dangerous goods
- Air Freight Hubs
- Core carrier programs

Customs management

- Customers clearance
- Duty and tariff consulting
- Landed costing

Delivery management

- B2C and B2B Delivery management
- Break bulk delivery



Ocean Services

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■ Freight

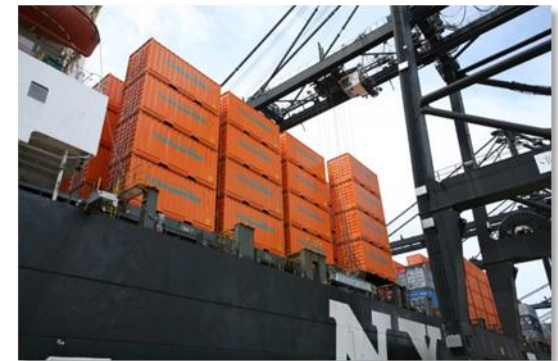
- Door to door services
- FCL, LCL
- Buyers consolidation
- Documentation management
- Bonded / non bonded warehouses
- Specialised solutions
- Trans shipment services
- Non Containerised and Bulk
- Oversized cargo and Specialised Projects
- Dangerous Goods
- Charters
- Reefer cargo
- Sea Freight Gateways
 - Core carrier programs
 - Scale

■ Customs management

- Customers clearance
- Duty and tariff consulting
- Landed costing

■ Delivery management

- Break-bulk services
- Container or LCL delivery
- Container management



Asia Region – Origin Value-Added Services

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- Vendor and Purchase Order Management
- Quantity Checking, Visual Inspection
- Sorting, Re-packaging
- Kitting, Labeling, Barcode printing
- Garment-on-hanger(GOH)
- Pick & Pack, Scan Pack / pick to store
- Sales-pack assembly
- Palletisation
- Buyer's Consolidation
- Multi Countries Consolidation (MCC)
- Immediate VAT refund to China vendors
- Regional Distribution Center (RDC)
- Inventory Management
 - Xmas pallet programs
 - Bonded and non-bonded facilities



Asia Market Insights

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- GDP growth rates have been falling in most markets, but overall the Asia regions economic fundamentals are in reasonable shape.
- Asia looking to Asia to be less reliant on US and EU
- More ocean carrier capacity coming on line this year and volumes could remain soft
- Ocean carriers manipulating capacity in an attempt to keep rates up
- Air carriers reducing capacity to keep rates up
- South China manufacturing migration continues moving inland and overseas (Vietnam, Indonesia, India) to locations where Toll have existing operations. South East Asian economies, excluding Singapore are expected to expand
- Apparel sector migration from air to ocean

Asia Market Insights

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- Major retailers sourcing here for many years, now opening outlets and chasing Asia's consumers. Internet, global brands, consumerism taking hold across Asia.
- Strong income growth will support private consumption. Low or negative real interest rates and relatively loose credit conditions will also encourage consumer spending.
- India and China rapidly expanding trade between the two countries, continuing a strong trend. Trade has grown 3 times over last 5 years (imports and exports)
- China's export growth as home grown brands gaining ground globally – Haier, Huawei, Lenovo, Shantui creating export opportunities for Asia and domestic distribution opportunities in destination markets
- Strengthening RMB assisting import growth and remains a significant opportunity
- Intra Asia trade is large and continues to expand

Outlook for Region

- Cautiously upbeat on Intra Asia growth with China and India still expanding their domestic economies.
- Intra Asia to become more and more important
- Asia's wealth to fuel Import activity to China and Asia overall
- Asia's secondary markets to expand as rebalancing of manufacturing continues away from China and high cost markets.
- Export volumes expected to remain soft until conditions improve in EU and USA.
- Carriers will struggle to return to profitability with increased capacity while market growth remains weak. Expect carriers to manipulate capacity and pricing through to December 2012.

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TOLL

Technology

Tom Thompson

TGF's IT Strategy Includes 4 Key Programs

■ **FMS Rationalisation Program**

- Ensure standardised and efficient operational and financial systems and processes in place across the TGF network

■ **Network Harmonisation Program**

- Deploy reliable and cost-effective hardware and telecommunications infrastructure across the TGF network

■ **Value-Add Service Program**

- Develop value-add services and capabilities to augment the core freight forwarding business supported by reliable and flexible project implementation capabilities

■ **Business Analytics and Trade Lane Reporting Program**

- Develop capabilities – tools and data access required to support a range of business needs:
 - Procurement and carrier management
 - Customer and trade lane profitability
 - Yield management

FMS Rationalisation Strategy

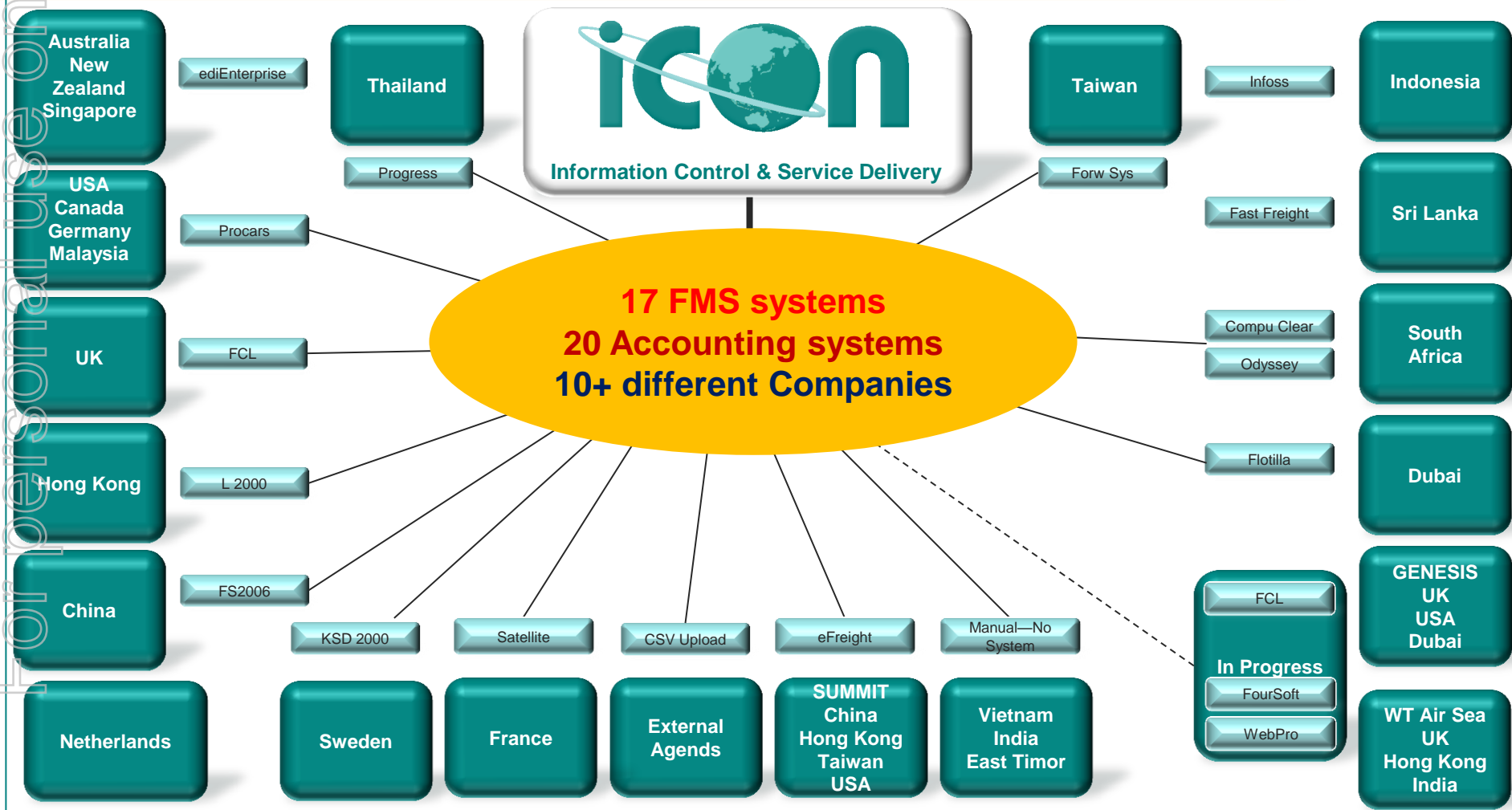
Over last 18 months significant progress achieved!

TGF adopted ediEnterprise as its core operational and accounting application

- **Asia Region** -- completed 1 July 2011
 - *Hong Kong, North & South China, India, Malaysia, Singapore , Viet Nam, and Timor Leste completed 1 July 2011*
- **Americas** -- Canada, USA, and Latin America (completed 1 April 2012)
- **TGF Africa** -- Project (underway-completion date Sept 2012)
- **EME Region** -- Project (underway-completion during 2013)

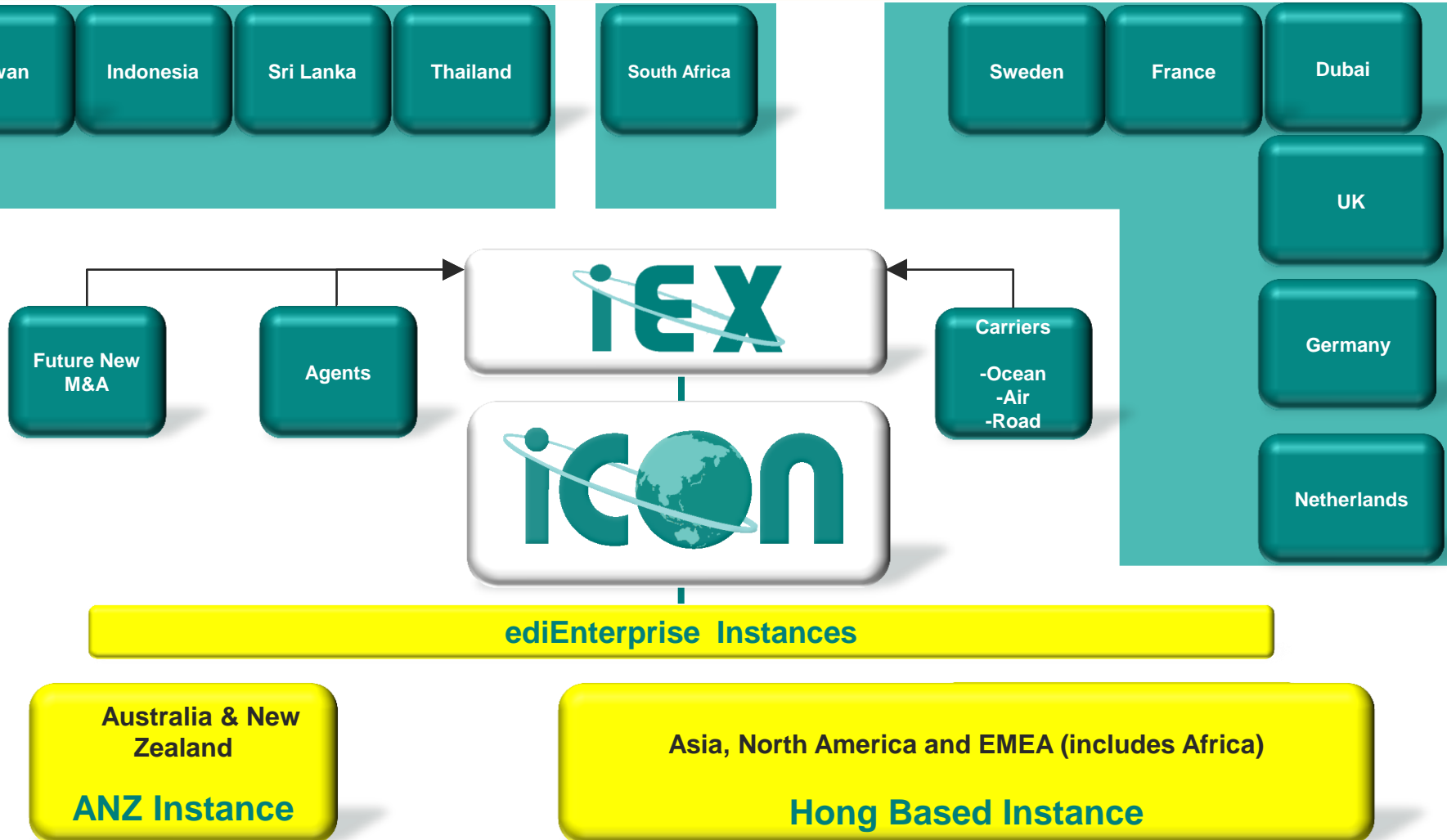
Since 2010, over 50 offices in 9 countries involving 1500+ staff (speaking many languages) migrated successfully onto a new system and operating process

FMS Rationalisation Strategy—the starting point



Current State – FMS Rationalisation Strategy

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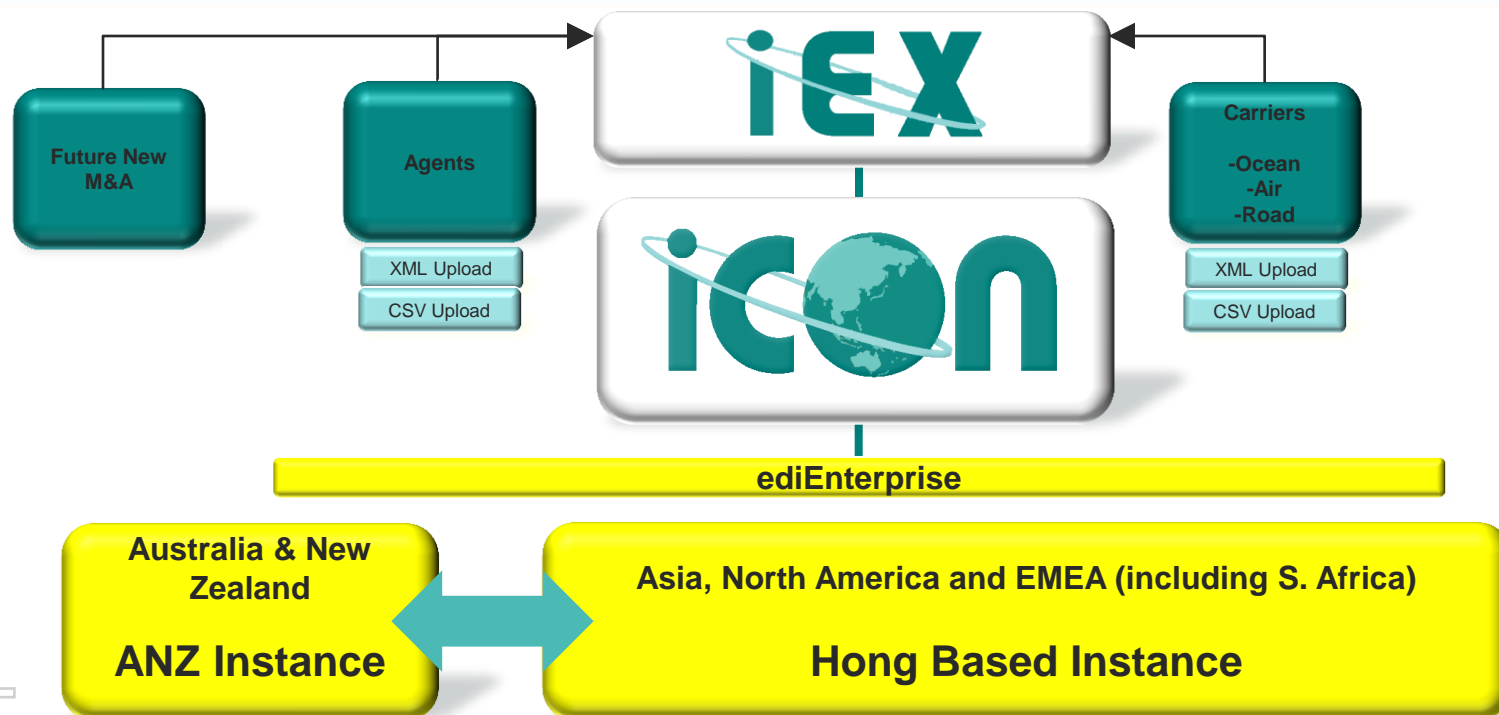


EMEA – Rollout Plan

11 Countries, 500+ Staff, 30+ offices

TGF Country	Project Start	Go Live	2012												2013				
			M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J
Process Alignment	Mar 2012	June 2012	█																
Netherlands	May 2012	Aug 2012		█	█	█	█												
South Africa	May 2012	Sep 2012		█	█	█	█												
United Arab Emirates	Jun 2012	Aug 2012				█	█	█											
Finland/ Denmark/ Estonia	Sep 2012	Nov 2012							█	█	█								
Germany	Sep 2012	Dec 2012							█	█	█	█							
UK / Ireland	Sep 2012	Feb 2013							█	█	█	█	█						
France	Dec 2012	Feb 2013										█	█	█					
Sweden	Mar 2013	May 2013														█	█	█	

More Standardised and Structured Future State...



By end 2013 the majority of TGF's business will run on two instances of ediEnterprise

Final stage will link the ANZ and HK instances within next 18 months

Network and Infrastructure Harmonisation Program

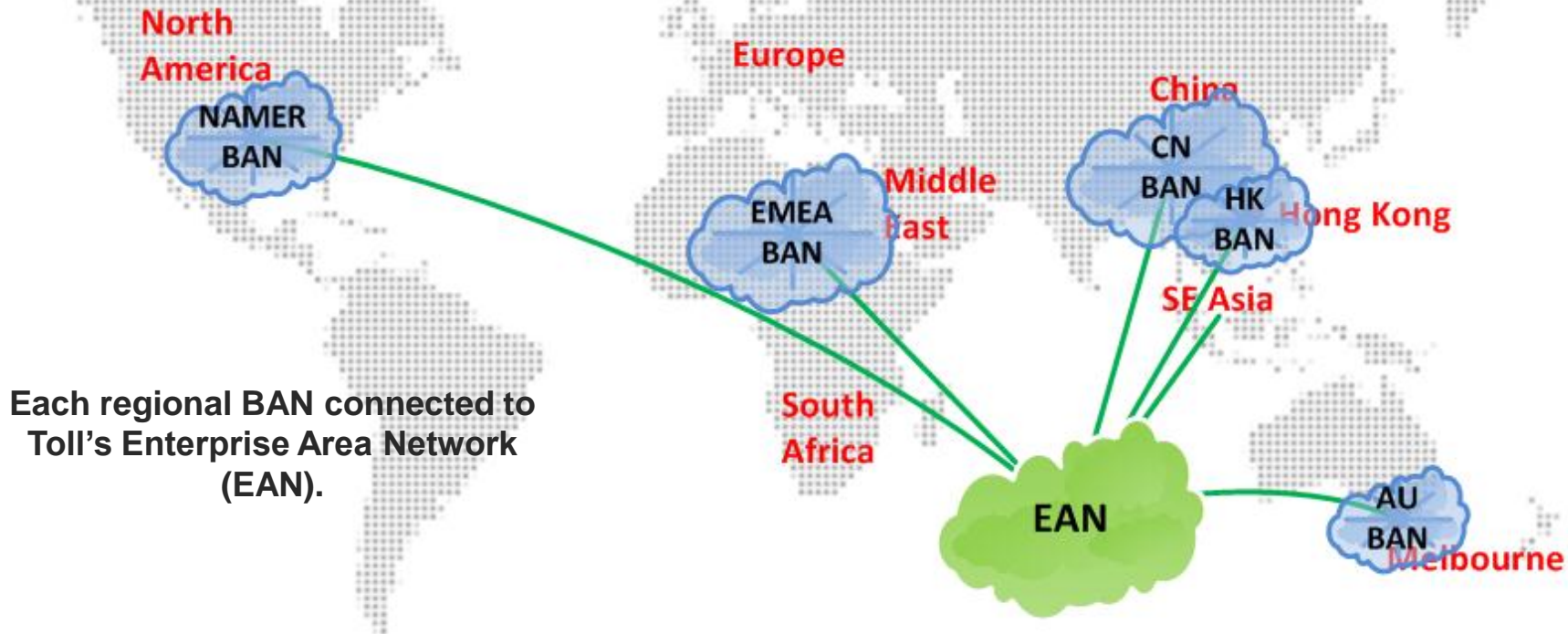
- **Upgrade TGF's technical infrastructure (hardware and telecomms):**
 - Telecommunications networks within the regions
 - Hardware and software infrastructure
 - Connectivity to the Toll back-back bone network
 - Adoption of Toll Global standards and protocols
- **TGF inherited a disparate range of technical infrastructures with various levels of capability ranging from good, bad, and downright ugly.**
- ***Over the last 12-18 months significant progress was made in rationalising existing telecommunications service providers and replacing old and outdated hardware and software!***

Connecting TGF's Network of Offices

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Regional Business Area Networks (BAN) established with a single regionally capable service provider

EAN connectivity provides access to the Hong Kong and ANZ instances of ediEnterprise .



Each regional BAN connected to Toll's Enterprise Area Network (EAN).

The Next Stage of TGF's Strategy

Leverage opportunities from the use of a common operational and financial system across the network

- **Optimise and align end-to-end processes on all key trade lanes**
- **Automate and streamline key inter-office processes**
- **Drive Operational Productivity (efficiency) and Quality/Process Compliance (effectiveness)**

Major initiatives underway across TGF's key trade lanes to drive improved operational productivity and quality.....

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TOLL

Productivity

Peter Sprogis

Present Situation

Growth by acquisition created complexity by way of:-

- multiple Freight Systems
- multiple Finance Systems
- many Legal entities
- complex reporting
- many bank accounts
- complicated organization structures
- greater reliance on country based (rather than global) utility programs

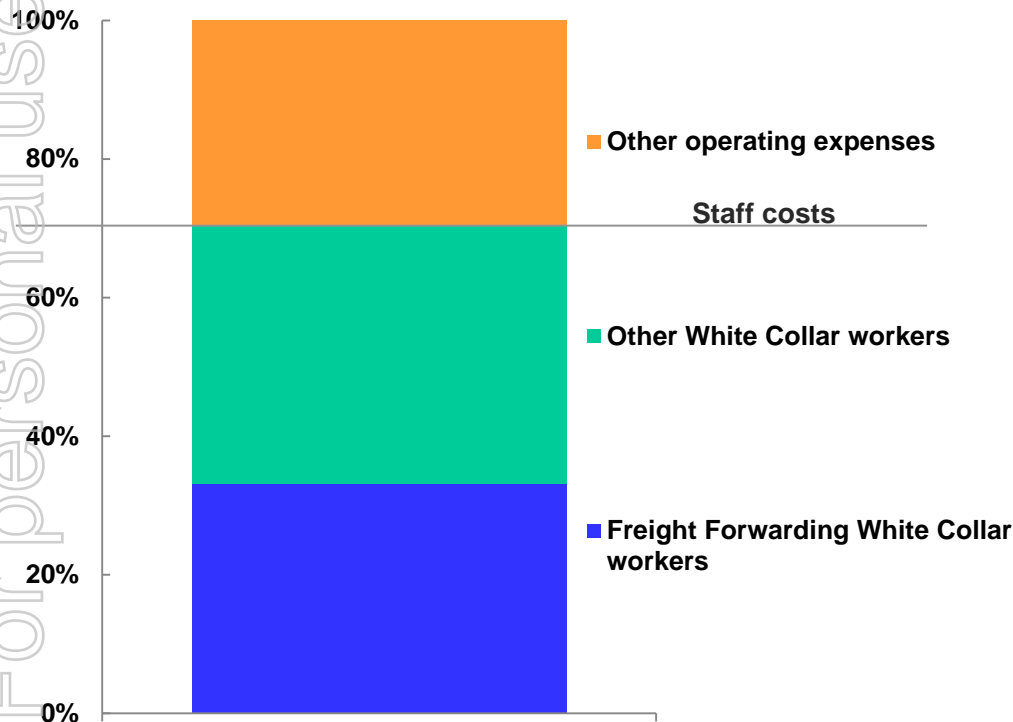
Foundation work is well in place with the standardization of global systems and processes

Productivity – What does it mean ?

- 1. Standardization of systems and processes** – to improve productivity of our white collar staff
- 2. Business simplification** – reduce administrative complexity

1. Standardization of system and processes drives productivity

Operating Expenses



- Staff costs is around 70% of operating expenses
- About 47% of staff costs is for forwarding operations
- About 33% of operating expenses is for forwarding staff costs

For those functions using the standard systems, there is the greatest potential productivity benefits.

1. Systems implementation supports labour cost efficiencies

- Main improvements can only be realized in each country after implementation of ediEnterprise.
- After implementation 6 months is required to settle into the new system & processes.

	ediEnterprise Go-Live	Start productivity improvements
North America	Apr 2012	Oct 2012
Middle East	Aug 2012	Feb 2013
South Africa	Sep 2012	Mar 2013
UK	Feb 2013	Aug 2013
Continental Europe	May 2013	Nov 2013

- After 6 months we can start to drive white collar productivity improvements.

2. Business Simplification

Actions currently underway: -

- Rationalizing the number of companies used
- Reducing the number of bank accounts
- Standardizing and minimizing the number of reports
- Streamlining the global settlement processes
- Making use of global utility programs
- Streamlining the use of building sites

2. Business Simplification

An example – Number of Legal Entities

Country	Total No. of companies in January 2011	No. of entities after restructuring	Reduction as a % of Target
Hong Kong	25	7	72%
China	15	4	73%
South East Asia	16	10	38%
US	24	7	71%
EME	41	19	54%
South Africa	7	5	29%
Offshore	6	3	50%
TOTAL	134	55	59%

Target of 75 by December 2013

2. Business Simplification

An example - Global Transaction Settlement Approach

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Present

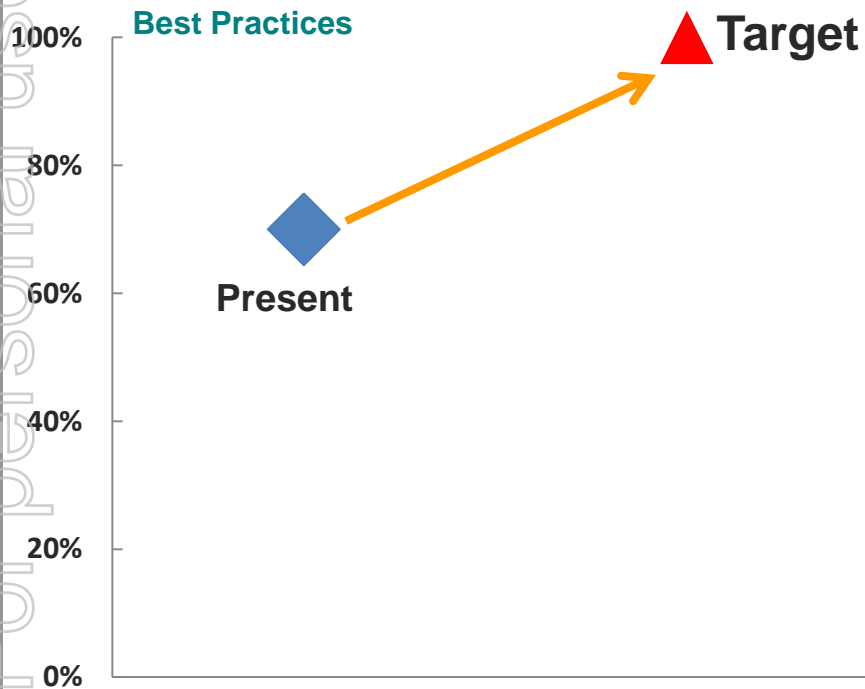


From July 1

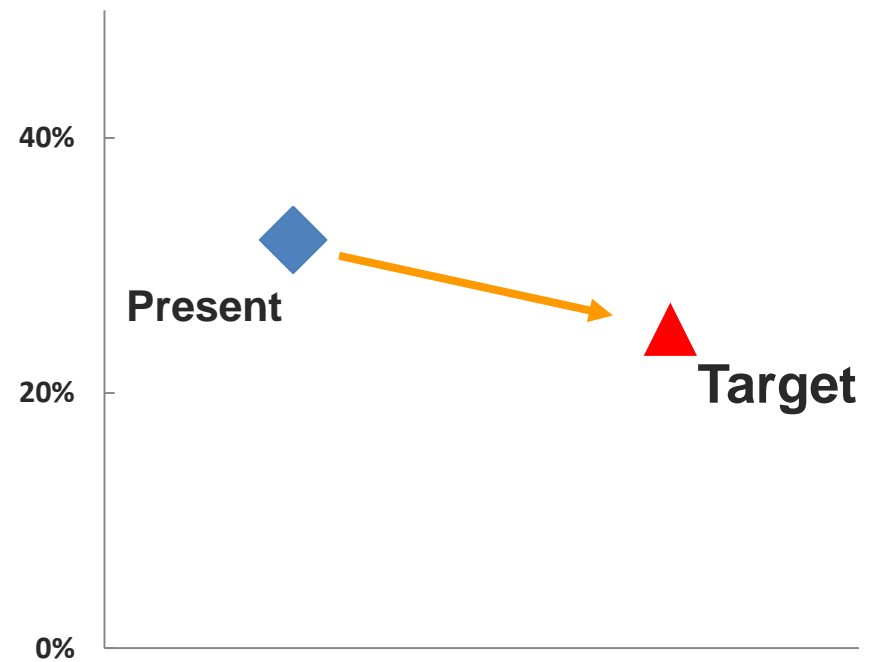


Productivity Drivers

Operations Jobs per FTE per month



Other White Collar % of costs to Gross Profit



Other White collar includes Corporate, Management & Backroom

In Summary

1. **Standardization of systems and processes** – to improve productivity of our white collar staff



2. **Business simplification** – reduce administrative complexity



Improved Gross Profit to EBIT conversion

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Thank You

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