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Presentation

DAVID SHIRER, IR MANAGER, TOLL HOLDINGS LIMITED: Good morning and welcome to the 2014 Full Year Results Presentation for Toll Holdings. Before we start, I'd like to draw your attention to the slide on forward looking statements at the back of today's presentation pack. You should keep this in mind when considering any forward looking statements made in this presentation. (Conference Instructions). I would now like to turn over to our Managing Director, Brian Kruger.

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BRIAN KRUGER, MD, TOLL HOLDINGS LIMITED: Thanks David and good morning everyone. Joining me today is Grant Devonport, our Chief Financial Officer. The agenda for the morning is that I'll firstly give you an overview of the Group's financial and safety performance and then a summary of some of the key drivers of each division's results. Grant will then cover the Group financials in a bit more detail and I'll provide a quick wrap up and cover some of the issues that will drive our performance in fiscal 2015. Following our presentation, we'll be happy to take any questions.

So I'll talk about the Group's financial outcomes in a minute, but I wanted to start by highlighting some of the actions we've taken to deal with a continuation of fairly challenging economic conditions, both domestically in Australia as well as in a number of our offshore markets.

Firstly, the major project aimed at improving the performance of Toll Global Forwarding, which we call Project Forward, remained on track with over AUD20 million of benefits delivered during the year. On top of that, through a combination of restructuring and productivity programs, benefits from capital expenditure and improvements in purchasing, we delivered another AUD80 million in cost savings across the Group.

For those of you that have had a chance already to see our release this morning, you'll see that we took some major restructuring costs towards the end of the year, which we expect to deliver a further AUD40 million to AUD50 million of benefits in fiscal 2015. Of course we also continued to invest in upgrading the capability of our market-leading network businesses to improve productivity as well as ensuring they are well positioned to capitalise on any improvement in trading conditions.

From a cash and capital management perspective, we also continued our non-core asset divestment program with a range of properties, vessels and other equipment being sold through the year. Those sales assisted with a much improved free cash flow result and that has again enabled us to increase our dividends to shareholders. So they're some of the things we've been working on during the year.

Of course we also continued our work on safety. Whilst most of our safety indicators continued to improve, this year, for the first time in many years, our lost time injury frequency rate increased from 1.65 to 1.81. However the other key lag indicator that we look at, our total recordable injury frequency rate, did continue to improve with a 15% reduction to 14.3.

During the year we continued with the actions supporting our Think safe. Act safe. Be safe strategy. We trained 1300 of our people in how to lead their teams more safely. We rolled out a consistent set of health and safety management standards across the Group. We recognised some of the amazing safety leadership and innovations across our Group at our inaugural Group safety awards, and we set up Group-wide fleet safety networks to improve our on road safety performance and compliance.

However, we recognise we need to do more. We'll be lifting the focus on lead indicators like safety observations and incident reporting and we'll be working very hard on reducing manual handling injuries and injuries that occur during our peak times leading into Christmas. The need to never stop our focus on improving safety was reinforced for all of us as a result of the tragic fatality that occurred in Toll Shipping in

May of this year. That incident will continue to be a reminder for all of us that nothing is more important than safety.

So now onto the financials. As you can see, our revenue and EBITDA were up on last year. I'll take you through some detail on the revenue on the next slide, but in summary, the movement reflects the benefits of new contract wins, offset by the impact of the end of a couple of major contracts as well as lower volumes from the **mining** sector. The improvements in EBIT and operating net profit after tax reflect the benefit of new contracts during the period, the cost reductions I spoke about earlier and a lower amortisation expense. Grant will give you some details on the individually significant items later in the presentation, but you can see they largely offset in 2014.

The free cash flow improvement of AUD126 **million** is due to an improved working capital performance and lower net capital expenditure. Finally, on this slide, you can see that despite the investments we've been making to drive long term benefits in our Australian network businesses, our after tax return on invested capital improved to 8.1%.

We thought we'd provide a bit more detail on the movement in sales revenue between periods, as there are a few big swings in both directions. You can see with the first two items we weren't quite able to offset the impact of the end of a few large contracts with new contract wins. However we do believe with the number of large contract wins occurring late in fiscal 2014 and early in fiscal 2015, we will see that outcome reversed in fiscal 2015. Also, outside higher ocean freight volumes in Toll global forwarding, the net up-trading from existing customers was much lower than usual, reflecting the tough economic conditions. Now obviously improvements in those volumes will be driven by the timing and extent of any recovery in our customers and markets.

Finally, as you can see towards the bottom of the slide, the impact of lower freight rates in Toll global forwarding, where movements in rates are largely passed through to our customers, was offset by the impact of the weaker Australian dollar.

So I'll now move on to each division's results in a bit more detail. Firstly, to Toll global resources where revenue and earnings were lower, due mostly to the impact of the completion of work for the Australian Defence Force in East Timor and lower earnings from our Australian and Asian marine businesses, being only partly offset by new contract wins.

Toll **energy** also saw the start of the **wind**-down of construction related work on Barrow **Island**, but has done a great job winning new production related work with the likes of Chevron, Santos and ConocoPhillips. As expected, Toll **mining** services produced a better result, with the improvements coming from new fleet investment and improved operating cost performance. Also, as expected, we saw sharply improved result from the top supply base in Singapore following completion of the redevelopment of the base last year.

Toll remote logistics wasn't able to completely offset the end of the East Timor contract, but continues to win new contracts, particularly with both the Australian and US Defence Forces. Finally, our two marine businesses in Australia and Asia both saw the continuation of challenging market conditions. While we made good progress with asset sales and cost reductions in those businesses, both businesses have clear plans to continue the turnaround in their performance.

Moving on to Toll global logistics, the overall result for Toll global logistics was a very good outcome given the difficult market environments for a number of their businesses. The two Australian businesses, Contract Logistics and Customised Solutions, both won a sufficient number of new customers to offset some contract losses as well as customer down trading. The Singapore Government Business **Group** also delivered high revenue and earnings, primarily as a result of new contracts in their healthcare sector in Singapore. We know there's a lot of interest in the contracts that we're currently tendering for in Singapore, but all we're able to advise at this stage is that we still expect to know an outcome from that tender process later this calendar year.

Our Contract Logistics businesses in other parts of Asia delivered an improved result, primarily driven by better performances in India and **China**, but partly offset by a lower result in Thailand with our major customers' volumes there being adversely affected by the current political situation in that country.

Before moving onto the next division, we do talk a lot about contract wins in this part of our business, so I thought I'd give you an example of the sort of innovative solutions that our people are delivering to allow us to keep winning new business. On screen at the moment is a picture of the Adidas facility at Truganina, here in Melbourne. The purpose-built facility has been designed to incorporate a fully automated logistics solution for Adidas, the most advanced warehouse of its kind in the southern hemisphere. The level of automation that we've delivered provides significant **property** and labour productivity advantages, as well as service and inventory benefits.

We've been operating this facility since 2012 and now that it's been commissioned, it's been a great success for us and more importantly, for Adidas. So our warehousing is obviously a very competitive sector. We're confident that our ability to innovate and then continuously improve our **operations** will allow us to keep winning new business.

Toll global forwarding, most of you would be aware the conditions for global forwarders remains pretty challenging, so it made it even more critical that we delivered on the project forward cost savings initiatives. Our gross profit from ocean freight was flat, while air freight was down quite significantly. It reflects the trend of more customers using ocean freight in preference to the more expensive air freight. However overcapacity in the ocean freight sector saw both freight rates and our gross profit dollars per TEU fall quite significantly, meaning despite the volume increase, our overall ocean gross profit was essentially flat.

In addition, our US supply chain business saw lower volumes from a number of their major customers, but we do expect that to turn around in fiscal 2015 following a couple of major recent contract wins. However, while gross profit was down, the significant cost reductions achieved through project forward meant that we were still able to deliver an improved result. While there are more costs to take out, in 2015 it will be critical for us to deliver gross profit growth to continue the recovery in earnings and return on capital employed in this division.

In the domestic operation of Toll global express, it really was a continuation of flat volumes and the trend to lower average consignment weights, particularly in Toll IPEC and Toll fast. Those lower consignment weights affect our productivity levels and therefore our margins. I'll talk a bit more about that on the next slide, as well as what we're doing to address it.

Toll priority, our air based express business, delivered an improved result as they saw higher volumes from existing bank customers, as well as the benefit of some significant cost and productivity programs.

Our B2C business is still growing and we're very focused on further developing our online tools so that we can continue to increase our share in that market. Overall, while we'd like to be moving faster to grow our share of this rapidly growing market, we're very focused on making sure we get our operational and technical capabilities right, rather than trying to get too big too quickly.

Finally, in Japan, while it was good to see a positive result, driven mainly by productivity improvements, we also continued our efforts in restructuring that business with the **sale** of part of the business called KSU Logistics for AUD20 **million**.

So this slide talks to the lower average consignment weight and you can see between 2013 and 2014 that measure was down 6.8%. The key drivers of the decrease have been the increase in our B2C business, as well as the impact of general customer down trading. So as you can imagine, moving a larger number of consignments for no more overall weight has an impact on both productivity and margins. We estimate that the change in average consignment in 2014 reduced margins in the Toll global express domestic business by about 0.5%. So it was a material driver of the overall lower margins in this division.

So what are we doing about it? We've really got a three-pronged response. We've recently introduced a new pricing structure with a higher minimum charge per consignment. We've restructured the IPEC business to remove state-based functions, which has reduced overheads, but will also help drive operational improvements and we're building major new facilities that will assist with handling higher consignment numbers much more efficiently.

So this is the new Toll IPEC Sydney depot that we talked about as being under construction back in February. As a reminder, the total **site** covers 18 hectares of land with 55,000 square metres under roof. It's really quite an amazing facility. The two new cross belt sorters that we've installed have the capability to handle 35,000 parcels per hour, compared with our current facility at 12,000 parcels per hour. The facility's actually now complete and it's in its ramp up period. We expect it to be fully operational in October and to see significant benefits in the **lead** in to Christmas and in the second half of the 2015 fiscal year.

This is an artist's impression, I should point out, it's not the actual building yet, but we've also commenced construction of our new Melbourne Toll IPEC depot at Tullamarine. Total **site** is actually slightly larger than the Sydney **site** at 20 hectares and we'll actually have 71,000 square metres under roof. Operationally, it will deliver very similar improvements to the Sydney depot. Our total investment in this facility will be about AUD50 **million** and the owner of the **property**, the Melbourne Airport Corporation, is investing a further AUD100 **million**. This facility is expected to be complete and operational by the end of calendar 2015.

So as you can see, we're taking action to address the cost challenges being driven by changes in the market and both of these facilities will also provide us capacity to efficiently grow the business, particularly the B2C market.

So Toll domestic forwarding, I think as you're aware, the division lost a major contract with Coles early in the year. But they were able to more than offset that with good performances from Toll Tasmania and our New Zealand business. The loss of the Coles contract drove some major changes in our rail supply arrangements with Asciano to deliver improved flexibility for our Queensland business. We also **sold** some of our properties in Queensland which significantly reduced the capital intensity in our intermodal business. You can see the improvement in return on capital in the division there.

The Toll Tasmania business delivered an improved result, partly driven by the benefit of the **acquisition** of Linfox's Tasmania business. Those Linfox volumes also benefited our Bass Strait shipping business, although that was partly offset by costs associated with the dry-docking of our vessels. The dry-docking work is currently underway at the moment, is going well and the replacement vessel that we've chartered is ensuring our service levels are maintained. But we will see some increased costs also affect us in 2015 from the dry-docking work.

Toll New Zealand delivered a great result due to the combination of market share gains, particularly in the parcel business, as well as some significant **property** cost savings and linehaul efficiency improvements.

I've shown a few photos of what we're doing in the Toll global express business for new depots, but our new **property** developments have been taking place across all of our network businesses. So this is an example with our new facility at Brighton just north of Hobart. This is a 17,000 square metre facility on 6.8 hectares in the Brighton transport hub, and it's the most modern and efficient transport terminal in the state.

Importantly it allows us to move more freight more safely and more efficiently. Again, we've literally started operating out of this facility in the last four weeks and we expect it to contribute to improved performance from our Tassie business in 2015.

Our Toll specialised and domestic freight division has been the star for the last few years, but it did have a difficult year due to lower volumes from customers whose volumes rely on **mining** sector activity. We did see some benefits from investments in fleet and equipment in both Toll express and Toll NQX, and we're expecting benefits from recent investments in depot upgrades and IT investments to flow in 2015. Both businesses are also successful in extending a number of large contracts with key customers that will support earnings going forward.

Toll liquids delivered improved earnings again as a result of new contract wins and the business is well progressed in implementing the major new contract with Shell that was won during the year. With that contract and other opportunities in the liquid distribution market, we're expecting good growth from this business over coming years.

Toll transitions' EBIT was down slightly due to a lower number of defence force relocations, but that business was still a very strong contributor to the division's earnings.

So that's a quick run through of the division's results. I'll now hand over to Grant to run through the **Group**'s financials in a bit more detail.

GRANT DEVONPORT, CFO, TOLL HOLDINGS LIMITED: Thanks Brian. Good morning everyone.

Firstly to our earnings for the full year, EBITDA was up 1% with EBITDA margin steady at a touch over 8%. Depreciation and PPA were down AUD4 **million**, with depreciation up AUD14 **million** and amortisation of customer intangibles down by AUD18 **million**. Most of our associated businesses improved during the year, with strong contributions from Cargo Services and Prixcar respectively.

EBIT before individually significant items was up 4.3% with EBIT margins up 15 basis points. Net financing costs were up AUD5 **million** with AUD3.2 **million** of this increase due to the weaker Australian dollar.

The effective tax rate was lower at 26% primarily due to the tax concession on coastal shipping income. Overall our net profit after tax and before individually significant items was up AUD16 **million** or 5.7%.

This year we have called out restructuring costs and two business sales as individually significant items due to both their nature and materiality. Although we have incurred restructuring costs before with recently Toll global forwarding last year, the large scale of the restructuring programs being undertaken right across the **group** are more significant than ever before. The two business sales relate to KSU Japan and a **Hong Kong property company**. Again, due to the materiality of the profits on **sale** we have treated these sales as significant items also.

Overall the impact of these **transactions** was a AUD5 **million** after tax charge to earnings. As Brian has mentioned we will generate between AUD40 **million** to AUD50 **million** of cost savings in the 2015 fiscal year from the restructuring costs booked in the 2014 fiscal year.

Cash flows were very strong, with net operating cash flows up AUD88 million or 16.4%, and free cash flows up AUD126 million or 55%. These outcomes were achieved by significant improvement in our collections during and net capital expenditure reducing from AUD308 million to AUD270 million.

We have continued to invest in our sustaining CapEx programs, and I'll talk about this in the next slide. Sales of property, plant, and equipment included the sale of our far north Queensland rail terminals, other non-core properties, and further sales of marine vessels in Indonesia. Tax payments reduced to a lower instalment rate in Australia.

Our continued strength in cash flows has enabled the board to approve a further increase in the final dividend by AUD0.005 per share fully franked, with total dividends for the full year at AUD0.28 per share, up AUD0.01 per share on last year.

Our sustaining capital expenditure programs spend slowed in the second half with AUD123 million spent as against AUD205 million spent in the first half of the year. The significant property investments at Bungarribee AUD37 million, Brighton AUD20 million, Karawatha AUD16 million, and Gap Ridge AUD8 million have been classified as sustaining spend but will all contribute to provide increasing capacity for volume growth in the future.

Our sustaining fleet spend has also provided both cost savings through lower rental and repairs and maintenance costs, and we expect the spend in fleet, certainly in the specialised and domestic freight division, will have peaked this year. Moving forward we expect sustaining CapEx spend overall to reduce to around the level of depreciation.

Return on capital improvements were delivered by Global logistics, Global forwarding, express Japan and domestic forwarding, assisting an overall lift in the Group's pre and post-tax return on invested capital by 0.5%. The domestic businesses of Global express have been impacted by the further margin deterioration and specialised and domestic freights returns have reduced to the lower earnings and a significant increase in average capital employed from fleet and property investments. Global resources has been significantly impacted by the significant downturn in earnings from marine businesses which more than offset the improvement in both mining and TOPS returns.

As Brian said we are very pleased to report that we have delivered on the first year's cost savings from program forward. We guided the market that under the first phase of project forward we would deliver real cost savings of between AUD15 million to AUD20 million. This has been achieved even in the face of the numbers of jobs processed during the year remaining static. This led to an increase in the overall productivity of global forwarding of 17% which is measured by total jobs per FTE.

We know we still have a lot of work to do to get the Global forwarding business to where we want it to be. The efforts of the Global forwarding team will now turn to executing the sales and gross profit initiatives while continuing to target the fixed cost base. Together, these will deliver sustainable growth to the business.

We're also very pleased with the outcome of the refinancing during the year. In October last year we completed the second issuance in the US private placement market of $250 million US dollar equivalent, with this being the first time any corporate has raised funds in Singapore and Hong Kong dollars in this market. Proceeds from this transaction were used to repay a portion of the first tranche of Singapore debt, with a balance of SGD250 million being extended for a further two year term. In addition, we transacted a reduced HKD1.8 billion syndication in April for a term of five years.

The support shown by our lenders has been extremely positive, and together with a reduction in undrawn facilities of AUD90 million has allowed us to keep the effective cost of debt at around 2.5% while at the same time extending the average duration of our debt from 1.9 to 3 years.

Finally, I'd like to provide further colour on our cost initiatives, previously touched on by Brian. We have always been mindful of costs, and over time we've done a very good job in flexing variable costs as a response to changes in volume. As you'll see from this slide we have delivered in excess of AUD100 million of cost savings to partially offset the impact of inflation on our cost base. Now we are really starting to see the benefits of a number of the programs we have been working on over the last year to realign our fixed cost base.

CapEx benefits from our sustaining fleet in property investments leading to lower repairs and maintenance and rental costs, plus getting us greater fuel efficiency, procurement benefits from greater leverage with our suppliers from consolidating our spend, and restructure benefits from specific programs being initiated right across (technical difficulty) business. We are confident that these programs coupled with a continuous improvement focus right across the business will deliver sustainable cost reductions into the future and provide significant leverage for increased earnings as economic conditions improve.

With that I'll hand you back to Brian. Thank you.

BRIAN KRUGER: Thanks Grant. I think in terms of a summary, we believe we've delivered a pretty solid result in what has been a fairly difficult market environment for a number of our businesses.

We've talked a lot about what we've achieved in terms of cost and productivity initiatives in 2014. Importantly, we know we can continue to deliver significant savings in 2015. We continued our good record in terms of generating cash, and we've rewarded shareholders again with a further increase in our dividend payout. For the future we've continued capital investments that will drive sustainable improvements in customer service, as well as providing capacity to grow.

We've also worked on the cultural issues that will drive long-term value for our shareholders and our employees. Those issues include safety, collaboration, continuous improvement, employee engagement, more consistent use of operational metrics, and improving our organic growth capability.

The work on organic growth capability is obviously very important as we've become less reliant on acquisitions as a source of growth in recent years. The benefits of collaboration are very evident, with our One Toll cross-selling program that delivered an incremental AUD65 **million** in revenue last year.

We've established some new service offerings that all offer exciting growth opportunities, including significant progress in the rapidly growing B2C market. You may have seen our announcement yesterday in relation to a fantastic new contract to provide production related logistics work for Chevron on Barrow **Island**. It's great timing. That's a great example of how we're replacing the construction-related contracts that are rolling off over the next year or so.

There's also some other large and growing market sectors like pharmaceuticals and agriculture, where Toll is currently a relatively small player that we think may provide some opportunities to leverage our existing domestic capabilities. So we'll be busy assessing those opportunities over coming months.

We've already spoken about the investments in our network businesses that will ensure we're as well positioned as possible to benefit from any improvement in economic conditions. Of course Toll global forwarding and Toll global logistics both give us great platforms to capitalise on opportunities to support our customers in offshore markets.

So while we're conscious that the topline that we've just presented to you doesn't currently reflect the work we've been doing in these areas, we are confident we're setting the right platforms to drive organic growth over the medium to long term.

So finally, in terms of our outlook for the rest of the new year, I think it's fair to say that the external environment for most of our businesses is expected to remain fairly challenging. However, we do expect to see improvements in earnings from both our cost improvement activities, as well as recent new contract wins and other growth initiatives, such that we are currently expecting to deliver higher earnings again in fiscal 2015.

So with that, we'd like to thank all of you in the room and those of you on the phone for your time this morning. We're now happy to open it up to any questions. I think first if we can go to any in the room. We've got a microphone if anybody would like to ask a question.

Okay, it looks like we've got silence in the room. We might go straight to the phones.

Questions and Answers

OPERATOR: Simon Mitchell, UBS.

SIMON MITCHELL, ANALYST, UBS: Good morning Grant and Brian.

BRIAN KRUGER: Simon.

GRANT DEVONPORT: Good morning Simon.

SIMON MITCHELL: Just a question on the guidance. Are you comfortable with that guidance regardless of the outcome on the Singapore Defence contract?

BRIAN KRUGER: Yes, is the short answer.

SIMON MITCHELL: Okay. On the cost out --

BRIAN KRUGER: Sorry Simon I'll just expand a little bit. Obviously we're continuing to do that work at the moment, so irrespective of the outcome there, we're going to have those earnings for a portion of the year in any event.

SIMON MITCHELL: Okay. So even in -- even under a worst case outcome of a loss of that major contract, you're still comfortable that you can offset the impact in FY15?

BRIAN KRUGER: Yes.

SIMON MITCHELL: Okay. Just on the cost out, thank you for giving some guidance on costs in FY15 of AUD40 **million** to AUD50 **million**. I take it that that is similar to the AUD100 **million** you saved in FY14, so therefore it's a gross number against 3% inflation.

GRANT DEVONPORT: So Simon, yes just -- well just to be very clear, the AUD40 **million** to AUD50 **million** only relates to the restructuring costs and provision that we booked in fiscal 14. So AUD44.4 **million** restructuring costs, the AUD40 **million** to AUD50 **million** only relates to that. Obviously the slide that we put up on the cost reductions is there to demonstrate that we will continue to deliver cost savings from other things like CapEx benefits and procurement, but the AUD40 **million** to AUD50 **million** is only related to that restructuring cost and provision.

SIMON MITCHELL: Okay. So should we think around something like the AUD100 **million** in FY14 could be achievable again in 2015?

BRIAN KRUGER: Look Simon, it's early on in the year. So clearly there'll be cost savings initiatives that will be undertaken that we haven't thought about yet. Yes, there's no reason to think it won't be that order of magnitude. As Grant said, we already know that there's AUD40 **million** to AUD50 **million** coming from the things that have been done late in fiscal 15. So certainly no reason to think there won't be a fair chunk of savings on top of that as well from the other areas that Grant talked about.

SIMON MITCHELL: Okay. Just a question on express, good to see some metrics for us to understand the movements in that division. The second half trend in down trading, or weight per consignment, could you perhaps break that out by first half, second half?

BRIAN KRUGER: Look well, it's a good question and one that we've obviously been keeping a close eye on. I'**m** not sure we could say that we've seen the bottom in that metric yet. So just to refresh everybody, we're talking about the average weight per consignment in Toll global express's domestic **operations**.

I don't think we've seen enough change there to say we could see the bottom, but the rate of decrease in that metric has certainly slowed in the second half of the year, and into the first part of this year.

Does that answer your question? So we saw a significant drop in the first half. The rate, it continued to drop in the second half but at a much slower rate. It appears like -- if you looked at the last few weeks we'd probably want to say it's stabilised but there's not enough data to make that call yet.

SIMON MITCHELL: Okay. Thank you. That's all in keeping with what we've seen with other players in the industry.

BRIAN KRUGER: Yes it's an interesting observation. We probably didn't see the change in that metric in our business as early as what a lot of our competitors did. I'**m** not sure what the driver of that was, but obviously we kept a close eye on it, but it certainly has had an impact in 2014. As you say, it's consistent with what's going on with most of our competitors, both domestically and internationally.

SIMON MITCHELL: Okay. Just a last question, I know you're unable to give detailed commentary on the Singapore Defence contract, but just interested in the management changes in ST Logistics and what we should be thinking about those in respect of the discussions?

BRIAN KRUGER: Yes look, you shouldn't read anything into that. So Yeow Beng, that was his -- it was always a planned retirement that would take place for him. So Yeow Beng Lim had been the CEO of our ST Logistics business in Singapore, which does the work that we're tendering for at the moment.

His retirement's been planned for quite a while, so you shouldn't read anything into that. His replacement, Vincent Phang, has been in the chair and doing a great job. Vincent's been with our business for a number of years now. So yes, very, very smooth handover and you shouldn't read anything into that change happening at this point in the tender process.

SIMON MITCHELL: Okay. Thank you very much.

BRIAN KRUGER: Okay.

OPERATOR: Anthony Moulder, Citi.

BRIAN KRUGER: Good morning Anthony.

ANTHONY MOULDER, ANALYST, CITIGROUP: Morning all. A few questions. Just a follow on from Simon's about Singapore. Are you able to tell us, or give us some detail, as to when that contract actually ends?

BRIAN KRUGER: No I'm not mate, I'm sorry. We'll -- as soon as there's some news on it, we'll let you know. I did indicate earlier, the comment I made is that we're still doing the work at the moment obviously.

ANTHONY MOULDER: Sure. Okay. On the AUD40 million to AUD50 million cost reductions, if I break that out, it looks like some of those are already pre-announced, as far as project forward, as well as the additional restructuring announcement in late May I think it was. Are you able to break out as to what of that, if any, is new?

BRIAN KRUGER: Yes, so when we announced the re-organisation in May, we talked about AUD10 million to AUD12 million being related to the reduction of six divisions to five. But you're right, the AUD40 million to AUD50 million includes that, plus any additional savings from project forward in this fiscal year.

ANTHONY MOULDER: So on my calculations, there's an extra AUD5 million that you're calling out on cost savings, if I add it up, what has previously been announced relative to the AUD40 million to AUD50 million. Does that sound right?

GRANT DEVONPORT: No.

BRIAN KRUGER: No, we haven't given that number mate. So we talked about AUD40 million to AUD50 million over a number of years in global forwarding. We delivered AUD20 million last year. Clearly there'll be some incremental savings on top of that in the current year. It will be probably a bit less than AUD20 million in the 2015 year.

So no, your maths aren't right there mate. It's a much more significant number than that coming from other than project forward initiatives in 2015.

ANTHONY MOULDER: Right okay. I'll revisit that AUD15 million to AUD25 million I thought was still remaining for FY15 and project forward.

Lastly, B2C has obviously been a cost led growth initiative. Can you give us some confidence -- or what is the confidence that you have that it's still where Toll should be as opposed to focusing more on delivering more B2B volumes?

BRIAN KRUGER: Yes. It's an interesting question. You're right, it is costing us to push harder in that market at the moment. The cost -- the big issue where we've got cost issues at the moment is probably in our last mile delivery work. That will improve as we grow our volumes. So we know that we're in -- in these early phases we're probably not going to be earning the margins from the business until we get our volumes up.

There's no question in my mind it's one of the most rapidly growing, if not the most rapidly growing, logistics market in Australia, still. I still think there's enormous growth to come in that market over coming years, because Australia has a relatively low penetration of online retail sales.

There is one very large provider in that market at the moment, almost with a monopoly position. We're quite uniquely placed to take them on I think, given our depot network capability around the country. The one big advantage that they had over us that was going to be difficult to solve, which is the retail outlet network to deal with a lot of failed deliveries that they have, we've largely solved that problem with what we've been doing with the newsagents and with ParcelPoint. We've now got something like 1300 alternative delivery points which we think gets us over that hurdle.

So I'm convinced Anthony, that it is a market we have to play in. We'll probably -- we are seeing some cannibalisation of our existing B2B businesses, as customers grow their B2C element of their business. So we really can't afford not to be there. It's both though, I think a defensive play and an offensive play for us. As I say, we're uniquely positioned really I think to make a success of it.

ANTHONY MOULDER: Some of that leads into the restructuring of Toll IPEC around the price points et cetera that you talked to. What other restructuring initiatives do you have to offer, I guess, a wider suite of price points for customers as they do trade down in that stage?

BRIAN KRUGER: Yes, I probably don't want to talk too much about what we're doing from a competitive perspective on the pricing front at the moment, other than the observation which I made during the presentation, which -- to deal with the lower average consignment weights, one of the things that we have done in the market is actually introduced a higher minimum charge per consignment. That's part of the response. There are other things that we are looking at doing as well from a pricing perspective, but I don't necessarily want to talk about those this morning.

Look, the other -- the restructuring change, the big thing that's gone on within Toll IPEC is that it was previously a business, even though it's a national network business, it was very much run or organised along state-based structures. That meant we had a lot of different processes, a lot of different approaches going on in different states. That was really hampering the effectiveness of that business operating as a true network.

We've recently, in the last month or so, announced the restructure of that business so that is now a nationally-based structure. We think that's going to drive significant -- well it's -- first of all, it's taken some overheads out, but second of all we think it will drive a significant improvement in consistency of processes and sharing of best practice across different parts of that Toll IPEC network.

ANTHONY MOULDER: I'm certain. Last question if I could, I think you called out One Toll initiatives as AUD65 million revenue benefit. Where would I see that? In slide 8, it talks (technical difficulty) describe detail around the makeup of the change in revenue year-on-year?

BRIAN KRUGER: Yes it's largely in the net up trading, down trading figure. It would be incorporated in that.

ANTHONY MOULDER: Okay perfect. Thank you very much.

BRIAN KRUGER: Okay.

OPERATOR: Matt Spence, Merrill Lynch.

MATT SPENCE, ANALYST, BANK OF AMERICAMERRILL LYNCH: Hi guys. Thanks for that.

BRIAN KRUGER: Hi Matt.

MATT SPENCE: Brian, you mentioned some contract wins at the end of FY14, start of 2015, and obviously that Barrow Island feeds into that. Appreciate you might not want to comment on individual contracts, but can you tell us in which divisions those wins were in?

BRIAN KRUGER: Look, I'm happy to talk about a few of them, which we've announced publicly. So some of the ones -- the Shell contract which is significant. It's I think AUD50 million a year over five years, will be in Toll liquids with our re-organisation, with the new divisions.

We'll obviously be giving you guys a lot more information about the restructure. That Toll liquids business now sits in Toll global resources. So that's where you'll see the benefits from Shell. We're literally implementing that new contract at the moment. So whilst it was done in fiscal 2014 the benefits from that will largely start to flow in fiscal 2015. That's one.

We've talked about significant expansion with Santos as well. That's largely in Toll global resources. The Coca-Cola contract, we've also announced a significant increase in the scope of the work we're doing with Coca-Cola. That's actually a great One Toll example. The benefits from that work are actually spread across four or five different divisions.

GRANT DEVONPORT: Inpex.

BRIAN KRUGER: Inpex is another that we've announced, which will be in resources. So obviously a number of them in resources but there are also contract wins going across the rest of the businesses as well.

MATT SPENCE: Great, thanks. I just note the second half EBIT growth is almost 9% after just 1% in the first half. A fair bit of that is down to cost improvements, but just to give us a feel for the revenue line, did activity improve during second half 2014, so were the months of May and June a fair bit better?

BRIAN KRUGER: I think the short answer to that is no. Clearly there's a lot of variability across different business units but as a group, no I wouldn't say that we saw any material pick-up in the top line across our businesses. In terms of volume with existing customers, which I think is the question you're asking, we haven't seen any material pick-up or recovery in the latter part of the year.

MATT SPENCE: Okay. Thanks, guys.

OPERATOR: Scott Kelly, Morgan Stanley.

BRIAN KRUGER: Hi, Scott.

GRANT DEVONPORT: Morning, Scott.

SCOTT KELLY, ANALYST, MORGAN STANLEY: Morning, Grant. Morning, Brian. First question with respect to the sales investment that you're making in global forwarding. I was just wondering if you can put some dollar around that; obviously you're not expecting that to offset the cost-out that you're targeting.

BRIAN KRUGER: The investment in sales resources?

(Technical difficulty)

GRANT DEVONPORT: We haven't given a number on that, Scott, but what we've said is in relation to last year we made over AUD20 **million** of gross cost savings in forwarding and then offsetting that was to start to invest in some additional salespeople, especially in places like the USA where we think obviously there's a great platform there. So we haven't given a number but obviously that's going to drive a sustainable increase in gross profit, which is the next phase of project forward.

BRIAN KRUGER: So I'**m** happy to give a number, if I can. Look, it will be less than -- the investment in those new people will be well under AUD5 **million**.

I think the main point there though is at some point the ability to take costs out of global forwarding -- there's still opportunities there at the moment, but at some point taking costs out of global forwarding is not going to be the main driver of improvement in earnings. We knew we had to take some significant action last year and that will continue this year, but we're not going to just cost-cut our way to glory in that division.

We have to look at trying to get some growth in the GP line and I guess our view is that there is some small level of investment in people capability that will help us drive that improvement. So that's the approach.

SCOTT KELLY: Okay. And with respect to express, I'**m** just wondering what your expectations are for margins given that the changes that you're making ahead of the Christmas rush this year, do you expect them to improve or does that depend on the economy and volume at the end of the day?

BRIAN KRUGER: Look, all other things being equal we would expect it to improve but as you rightly point out that the Global express domestic **operations** here, and indeed the ones offshore, are very -- they still have a relatively high fixed cost base so they're very leveraged to changes in volumes. So if we see a deterioration in volumes that will obviously go one way; if we see a positive impact in volumes in the business that will be a big help in improving the margins.

But given all the activities we've got going on, the new investments that we've made, particularly in places like Bungarribee. As I said, all other things being equal I would expect the margins in Toll global express to be better in 2015 than they are in 2014.

SCOTT KELLY: Okay, I [loath] to ask a tax question, but I'**m** just wondering if you can guide toward the likely tax rate just for 2015. Obviously it was lower this year given the coastal shipping benefit. Is that ongoing?

GRANT DEVONPORT: The benefit from the coastal shipping concession is ongoing, but I guess the difficulty in guiding you to an exact rate, Scott, is more around the impact of other changes relating to non-deductible expenditure and non-assessable income and so on.

So we've moved down from 29% to 26% this year; traditionally we've been around the 27.5%, so I think it's in that sort of order. So I wouldn't be able to give you an exact guide for next year.

BRIAN KRUGER: Again, I think though that the important point is that the shipping tax concession will give us a -- provided it stays around, will give us a permanent improvement in our effective tax rate.

GRANT DEVONPORT: All other things being equal.

SCOTT KELLY: Just reading into those comments, is that equivalent to 2.5% or is that a bit less?

GRANT DEVONPORT: Between 1.5% and 2%.

SCOTT KELLY: Yes, okay. Just last question if I can with respect to resource revenues for 2015 with (inaudible). You are -- you do have some new contracts coming through but just a steady state at the moment. What's your expectation for the top line for the year ahead?

BRIAN KRUGER: Yes. Look, again, the big issue that we're dealing with, and we've talked about this a lot, and it's started to have an impact towards the end of fiscal 2014, will be the drop-off in the revenue and earnings coming from the construction-related work we've been doing on Barrow Island. That's probably the biggest --

GRANT DEVONPORT: And Gladstone.

BRIAN KRUGER: Yes, and obviously there's -- to a lesser extent we've also been doing construction-related work in Gladstone. As you point out, we're part way towards resolving that issue with some of the new contracts that we've announced, which are much more production-related contracts, coming out of the energy sector.

At the moment have we completely replaced the revenues and earnings from Gorgon? No we haven't. Am I confident that we will during the course of the year? Yes I am.

SCOTT KELLY: Okay. That's clear. Thank you very much.

OPERATOR: Cameron McDonald, Deutsche Bank.

CAMERON MCDONALD, ANALYST, DEUTSCHE BANK: Good morning, Brian. Good morning, Grant.

BRIAN KRUGER: Hi, Cam.

CAMERON MCDONALD: A quick question for you, just on the AUD100 million of cost savings. You're saying you've delivered AUD100 million of cost savings and then the EBIT growth is only AUD25 million or thereabouts. Presumably that is just the difficulty of the competitive marketplace.

GRANT DEVONPORT: Yes, so Cam, on the slide as we showed, the cost inflation was around AUD250 million. So yes, you're absolutely right. We still had an overall increase in cost by 1.8% but the AUD100 million went some way to offsetting that cost inflation. That's going to be the challenge year-on-year and obviously we've taken action to try and increase those cost savings on an annual basis.

CAMERON MCDONALD: And Grant, just to confirm that AUD100 million is in addition to the reduction in depreciation and amortisation of the [AUD34 million]?

GRANT DEVONPORT: Correct.

CAMERON MCDONALD: Right, so --

BRIAN KRUGER: Cam, I think you're --

CAMERON MCDONALD: -- the EBITDA line rather than the EBIT line?

GRANT DEVONPORT: Correct.

CAMERON MCDONALD: Okay.

BRIAN KRUGER: So Cam, I think -- if I can just add one comment there. I think your observation is that the market conditions -- historically Toll has been very, very good across most of its businesses in recovering the impact of -- certainly focusing on cost improvements but recovering the inflationary impact on our costs through changes in rates to our customers.

We are still doing that to some extent but the competitive environment and the general soft, relatively soft market environment, has made that more difficult to do in recent years. And that's why the importance of lifting the focus on cost-outs is absolutely critical and we've got to treat our focus on cost reductions like that phenomenon about not being able to put -- just consistently year-on-year pass on rate increases to customers is going to continue.

CAMERON MCDONALD: Just two more questions if I can. Grant, around the CapEx guidance, have you fully funded the increased fleet for the Shell contract?

GRANT DEVONPORT: Yes, we have.

CAMERON MCDONALD: So is that -- that's the FY14 or would you incur that in FY15?

GRANT DEVONPORT: There was a small amount in FY2015 but just to clarify your comment around CapEx guidance Cam, what I did say was around our sustaining capital investment returning to around the level of depreciation. Obviously the area that we can't say is capital expenditure we put towards growth, new contracts.

We'd like to think that that significantly increases in the new year as the market improves. So I was more just talking about sustaining capital expenditure.

CAMERON MCDONALD: Yes, okay. But just to confirm that the majority of the Shell fleet, tanker fleet that you needed to acquire was actually a cash outflow in FY14 despite having the headline CapEx number actually come backwards.

GRANT DEVONPORT: Yes. Well, that's new fleet so that would be in our growth CapEx, Cam, because that was a new contract.

CAMERON MCDONALD: Yes, but if you go to the cash flow statement you're saying that net CapEx has actually fallen.

GRANT DEVONPORT: Correct. So gross capital expenditure was obviously up, but through our divestments we -- our now net capital expenditure reduced by AUD38 **million**.

CAMERON MCDONALD: Yes. Okay. No, that's great. And just lastly, on TOPS. You've initially -- I think when you initially developed TOPS you did it to a plot ratio of just over the 50% mark. Is that now fully leased and is there any earnings upside potential that would not require you to further develop that **site**?

BRIAN KRUGER: It's pretty well fully-leased. So as you know, Cam, we've got a number of single user facilities on the **site**. In fact, the bulk of the facilities on the **site** are single-user buildings. They are obviously all fully-tenanted.

We've got the two multi-user buildings which is the ramp-up warehouse and the office space are in the mid-90s I think in terms of -- I'**m** just looking at David Jackson -- at the moment they're both in terms of mid-90s in terms of that space that is being tenanted. So there's a little bit of upside there but not much.

The variability in earnings going forward to some extent will be driven by the amount of vessels that call at the base and that's driven by the amount of **oil** and gas exploration and production activity going on in the region. I'd say during last year the level of vessel calls has been around average, hasn't been particularly high or particularly low, so I guess you could say there is some upside and downside from that particular metric.

We're still looking at opportunities though to better utilise space on the **site**. So what do I mean by that? We're using a lot of space on the **site** at the moment for lay-down areas that potentially could be more productively used in building other facilities, but then we'll need to find another spot for lay-down areas.

So there are still some upside opportunities in terms of better utilising the space, but I think you said without capital, it would require some additional capital investment obviously if we do some more development on the **site**.

CAMERON MCDONALD: Presumably you --

BRIAN KRUGER: Sorry, that was a longwinded explanation. Hopefully it makes sense.

CAMERON MCDONALD: Yes. No, that's fine, but presumably you wouldn't be spending that capital without having a contractual -- customer contract on the back end of that. You wouldn't actually be doing it on --

BRIAN KRUGER: Yes, absolutely right. Absolutely right, yes.

CAMERON MCDONALD: Okay. No, that's great. Thanks, guys.

BRIAN KRUGER: Okay.

OPERATOR: Andrew Gibson, Goldman Sachs.

BRIAN KRUGER: Morning, Andrew.

ANDREW GIBSON, ANALYST, GOLDMAN SACHS: Hi, guys. Just a couple of quick ones for you. Just first of all, just cash or reconciliation highlights about AUD51 **million** on disposal of assets, and you've called out about AUD34 **million** in significant items. So that suggests there's a few other components, so i.e. the balance is not a significant item? Is that the correct way of interpreting that?

GRANT DEVONPORT: So of the -- so Andrew, I think you're talking about the **sale** of businesses investments on the face of AUD57 **million**? Of that, AUD57 **million**, AUD47 **million** was in relation to the **sale** of KSU in Japan and the **property** holding **company** in **Hong Kong**.

ANDREW GIBSON: Okay, I was just looking at the cash flow reconciliation back in the annual report. It's suggesting profit on asset sales of AUD51 **million** and I'**m** just comparing that to the AUD34 **million** you've called out in significant items.

GRANT DEVONPORT: Yes, so the profit, obviously we have profit on sales in relation to other fleet that we -- in other properties that we would put into normal operating results. The reason we've called out (inaudible) in KSU is because they are sales of businesses.

ANDREW GIBSON: Okay. I understood that you had profit on asset sales every year, so is the right way of interpreting this to suggest that you've got another circa AUD16 **million** to AUD17 **million** above the line?

GRANT DEVONPORT: That sounds about right. I'll check that number for you, but that sounds about right.

ANDREW GIBSON: Sorry, another little niggly one, just on the restructuring costs of AUD44 **million**, did they all relate to the second half initiatives, or was there some first half stuff in there as well?

BRIAN KRUGER: Predominantly the second half, so these were programs that were commenced in the second half of the year.

ANDREW GIBSON: Okay. Then just on the projects, so on Gorgon, do you expect a flat-ish earnings profile this financial year versus last? Or do you expect to see that starting to roll off this financial year?

BRIAN KRUGER: It'll definitely be starting to roll off this financial year, mate. As I said, I think I mentioned earlier in response to one of the questions, we've started to see both in terms of the people we have employed and the equipment we have on the **island**, we started to see a reduction in that from the peak levels during fiscal 2014.

That will continue during fiscal 2015. We obviously respond to Chevron's requirements, so it's a little hard to be exact with how that will happen, but certainly their expectation and ours would be that we will be continuing to see a **wind** down in the work we're doing there during this year. As I said earlier, the goal is to replace that, whether it's with Chevron or other customers, with more operationally based contracts and we've already had some success in that area.

ANDREW GIBSON: Okay and then just another quick one on TOPS, again, you're suggesting that you're at run rate now, but do we expect further earnings growth in 2015, just given that you maybe hit that sort of capacity utilisation towards the back end of 2014, or was it pretty well there for most of 2014?

BRIAN KRUGER: Look, some small level of improvement, but certainly not the level that we saw in fiscal 2014.

ANDREW GIBSON: Are you roughly at that sort of 15% return that I think you alluded to a number of years ago?

BRIAN KRUGER: Yes, it's consistent with our business case which is, in fact, probably a little bit better than the original business case.

ANDREW GIBSON: Okay, thank you.

OPERATOR: Adam Dobson, Macquarie.

SAM DOBSON, ANALYST, MACQUARIE **GROUP**: Hi guys, it's Sam Dobson. Just a couple of, or a question on PGF, just wondering if you can talk through the investments that you're making there in people and I guess the context there is, how we've seen gross profits per TEU, gross profit per tonne declining now for the last three years and we're not seeing really an improvement in [the] capacity, particularly in Asia. I'**m** just wondering what you think that will actually deliver.

BRIAN KRUGER: I'**m** sorry mate, I just missed the start of that question. Would you mind just repeating the start of it for me?

SAM DOBSON: Sure. Just a follow up on PGF and the investment that you're making in people there. I guess just wondering what you think the benefits will be given the fact that we're not seeing an improvement in the capacity environment and we're now seeing gross profit per TEU and gross profit per tonne declining over the last three years.

BRIAN KRUGER: Yes, okay, it's a good question. First of all, I'**m** not sure I agree with your conclusion about GP per TEU and GP per kilogram of airfreight declining over the last three years. This is probably, the most recent 12 month period, has been the first time we've actually seen the level fall in GP per TEU and GP per kilogram of airfreight and I think we've put those numbers into the release. Prior years, we've actually done a good job at maintaining the absolute level of gross profit dollars per each of those measures. That's point number one.

Point number two is, it is, those measures are very much a function of capacity and the competitive environment in the Global forwarding sector, so clearly we don't have a lot of control over those two issues, other than being clever about which customers and which markets we target. So I expect those general -- we're not forecasting any change in the general conditions in the Global forwarding market, but our goal is to target increasing our share in those sectors where we can generate higher GP per kilogram or per TEU.

I've talked about this earlier, but by way of example, a lot of our ocean freight at the moment is actually full container load, where typically forwarders will earn a lower margin moving a full container of a customer's product. Where we can increase our margin in that area is actually growing our share of the less than full container load market, so actually adding some value through consolidating freight into containers. So when we talk about bringing more people on, one of the areas of focus will be looking at that sort of opportunity and trying to grow our share of that part of the market.

SAM DOBSON: Right and just to confirm, you said previously you think that roughly sort of a AUD5 **million** investment, is that correct?

BRIAN KRUGER: It's actually less than that. We haven't given you the exact number, but I'**m** trying to let you know we're not about to put on another 500 people into that business; it's a much smaller investment in some, we hope, high quality sales and marketing people that can give us some GP growth in the right areas.

SAM DOBSON: Yes. Okay, thanks.

OPERATOR: Carolyn Holmes, JP Morgan.

BRIAN KRUGER: I think we might have to make this one the last one, I think. So go ahead Carolyn.

CAROLYN HOLMES, ANALYST, JP MORGAN: Very small, short questions. Grant, the impact of currencies on the results, do you have a number?

GRANT DEVONPORT: Yes, AUD5 **million** after tax. So we called out AUD3 **million** increase in net interest and expense, so obviously AUD8 **million** impact at EBIT and AUD5 **million** at profit before tax.

CAROLYN HOLMES: Excellent and just finally, the associates profit in the second half was wonderful. Do you expect that that's going to continue going forward?

GRANT DEVONPORT: Not something I could give you an answer on easily, Carolyn.

CAROLYN HOLMES: Well do you know what was driving the improvement in the second half? It went from nearly nothing to AUD6 **million** and it's obviously a significant improvement.

GRANT DEVONPORT: Yes, we had improvement right across the **board**, so I called out Cargo Services and Prixcar. I think we also had improved performance from our Toll dnata associate as well. So all of them, all those three improved in the second half.

BRIAN KRUGER: Yes, obviously we'd like all three of them to continue to improve, but they, as Grant said, that was really across the -- they're probably the three biggest investments I think we have in associates in --

GRANT DEVONPORT: Plus Mermaid Marine.

BRIAN KRUGER: Oh Mermaid Marine, the Broome joint venture. So yes, amongst those, we saw improvement in all of them; nothing material in any individual one, but they all contributed to the improvement.

CAROLYN HOLMES: Great, thank you.

BRIAN KRUGER: Alright, thank you everyone again. I appreciate all the questions coming from on the phone, everyone's attention for the morning and we'll talk to you all again soon. Thank you.

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