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Toll Holdings Limited
ABN 25 006 592 089

20 February 2013

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: 44

Dear Sir

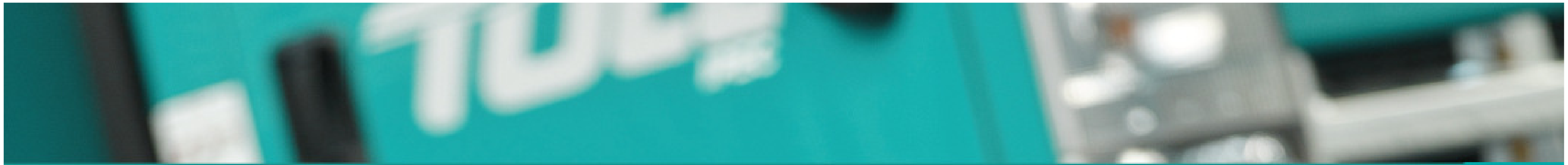
2013 INTERIM RESULTS – PRESENTATION SLIDES

Please find attached for immediate release to the market the Presentation Slides for briefings commencing at 10.00am AEST on 20 February 2013.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.



Toll Holdings Limited
2013 Interim Results

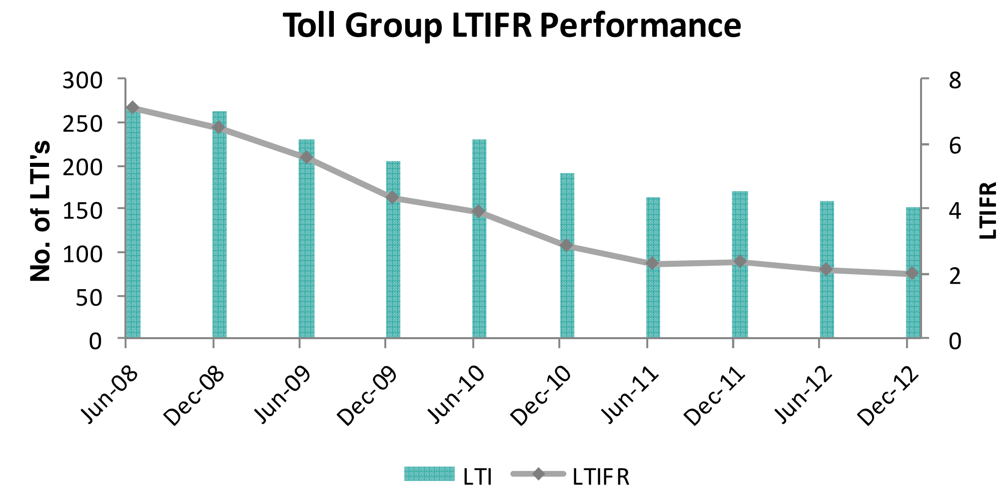
Brian Kruger, Managing Director
Grant Devonport, Chief Financial Officer

20 February 2013

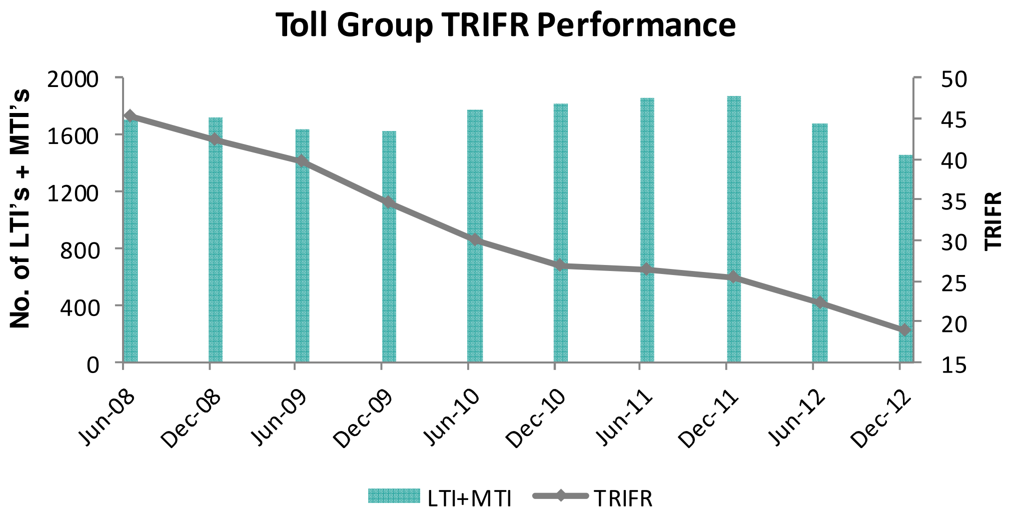
Results reflect core strength

- Toll has again shown the benefits of its strong and diversified Australian business with a solid result in a business environment that has remained challenging and volatile.
- Toll has continued to invest in both its Australian base business and in its developing international business.
- Strong ongoing fiscal discipline and a focus on returns have seen the company maintain its strong balance sheet.
- Increased interim dividend to shareholders reflects confidence in the sustainability of Group earnings and cash flows.
- Toll Marine Logistics Asia strategic review completed.
- Good progress on a broad range of internal initiatives aimed at reinforcing and building on Toll's key competitive advantages:
  - Launch of company wide values
  - One Toll
  - Think Safe. Act Safe. Be Safe

Safety performance continues to improve



For the 12 months to December 2012, Lost Time Injury Frequency Rate reduced by 15% from 2.3 to 2.0



For the 12 months to December 2012, Total Recordable Injury Frequency Rate reduced by 25% from 25.4 to 19.0

Think safe. Act safe. Be Safe.

- Launched at the Global Management conference in October 2012
- Strategy cascaded throughout Regional management teams in November 2012
- Rolled out to employees via global “stop for safety” sessions commencing February 2013
- Focus on:
  - Safety leadership training
  - Safe behaviour
  - Simplified consistent standards
  - Compliance - company and contractors

Group performance summary

	6 Months ended 31 December		
	2012	**2011**	**change**
Revenue	$4,546 m	$4,437 m	↑ 2.5%
*EBITDA**	$387 m	$380 m	↑ 1.8%
*EBIT***	$256 m	$248 m	↑ 3.3%
Net profit after tax (before non-recurring items)	$174 m	$161 m	↑ 7.6%
Net profit after tax (after non-recurring items)	$196 m	$161 m	↑ 21.5%
Operating cash flow	$221 m	$204 m	↑ 8.4%
EPS (before PPA and non-recurring items)	25.4 cps	24.3 cps	↑ 1.1cps
Interim dividend per share (fully franked)	12.5 cps	11.5 cps	↑ 1.0cps
*Return on invested capital****	7.0%	7.1%	↓ 0.1pp

** Pre associates, acquisition accounting amortisation and non recurring items*
*** Includes profit from associates and acquisition accounting amortisation, but before non recurring items*
**** Return on invested capital is rolling 12 months net profit after tax before non recurring items divided by average net debt plus shareholders equity*

Strategic reviews update

- Toll Global Express Japan strategic review
  - Full sale unlikely at this stage.
  - Partial restructure and strategic alliances being actively pursued.
  - Operational performance improved during period.
- Toll Marine Asia strategic review
  - Strategic review now completed.
  - Business categorised into 2 tiers.
    - Tier 1 – profitable with acceptable returns on capital (33 vessels).
    - Tier 2 – breakeven to loss making to be disposed of in short term (38 vessels)
  - Impairment of A$30 million pre-tax reflected in 1H13 results.

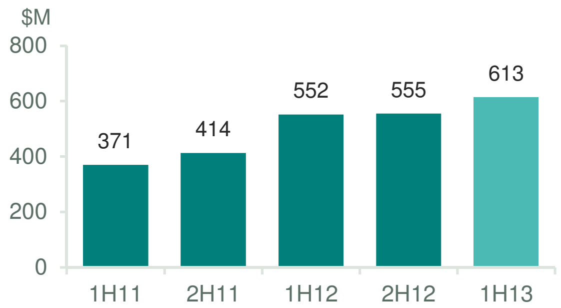
Divisional results

Toll Group Toll Holdings Limited
2013 Interim Results

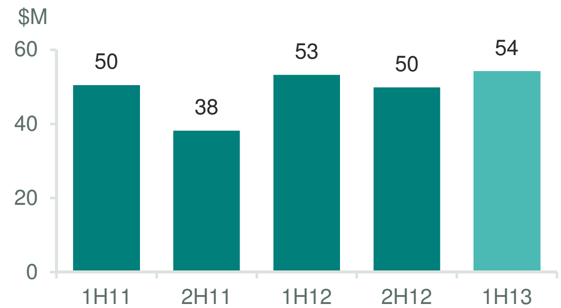
Toll Global Resources – benefits of market diversity

Toll Mining Services, Toll Energy, Toll Marine Logistics, Toll Remote Logistics, TOPS

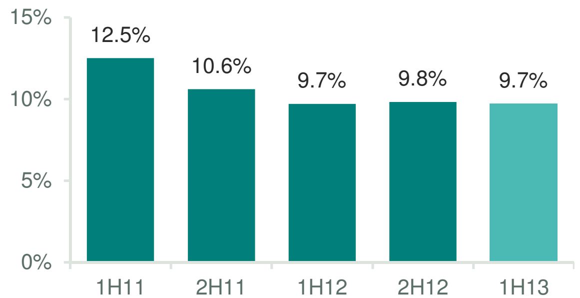
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Outstanding performance from Toll Energy with growing contributions from LNG project contracts and core oil and gas business.
- Toll Mining Services saw reduced customer volume in the coal sector and some operational issues in WA iron ore were partly offset by new customer wins.
- Toll Offshore Petroleum Services (TOPS) redevelopment project has continued to progress well, with leasing >90% and initial project completion scheduled for 2H13.
- Toll Remote Logistics result improved reflecting new contract wins. Wind-down of the key Timor Leste Australian Defence Force contract will impact 2H13.
- Increased activity from Gladstone LNG contracts for Toll Marine Logistics Australia.
- Completion of strategic review of Toll Marine Logistics Asia – planned sale of poorer performing vessels.

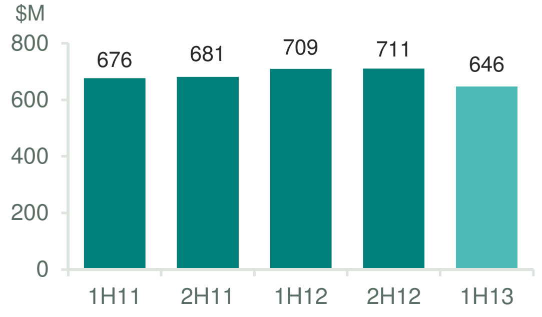
** Excludes PPA amortisation and non-recurring items, includes profits from associates*

Toll Global Resources – Supporting Gladstone LNG development

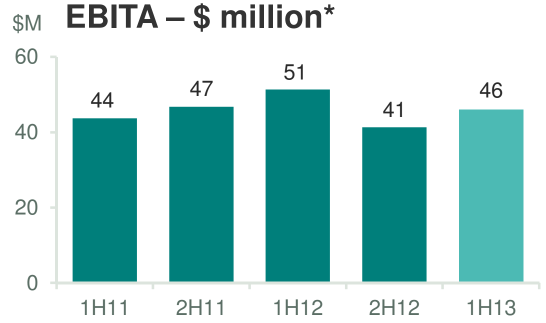
Toll Global Logistics – customer wins offsetting margin pressure

Customised Solutions, Contract Logistics, Automotive Logistics, SE Asia, Singapore/Malaysia, North Asia, Government Business Group

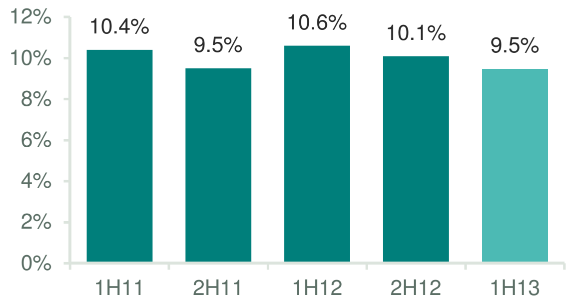
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



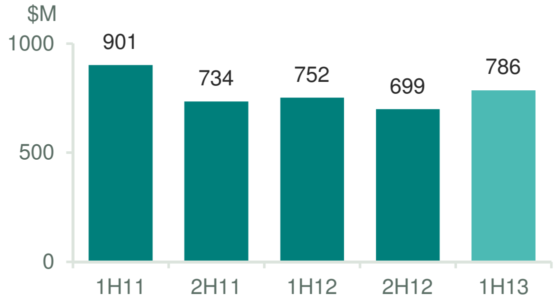
- Flat overall revenue after adjusting for sale of Toll Auto vehicle distribution business.
- EBITA increased by nearly 5% after adjusting for sale of Toll Auto vehicle distribution business.
- TGL Contract Logistics affected by lower customer volumes and resultant margin pressure.
- TGL Customised Solutions continues to benefit from new contract wins.
- Automotive Logistics Services grew earnings (adjusted for sale of vehicle distribution business) despite lower domestic vehicle production.
- Government Business Group in Singapore maintained strong earnings performance.
- South & South East Asia saw revenue decline as it exited unprofitable business.
- Singapore and Malaysia benefitted from customer wins while North Asia was impacted by lower customer volumes and ongoing cost pressures.

** Excludes PPA amortisation and non-recurring items, includes profits from associates*

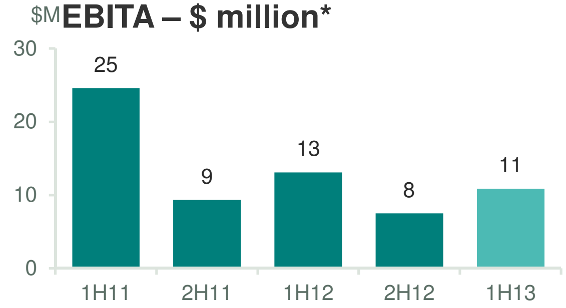
Toll Global Forwarding – focus on controllables

Asia, ANZ, Americas, Africa, Europe & Middle East

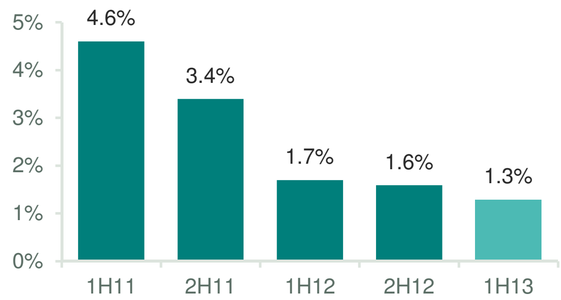
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



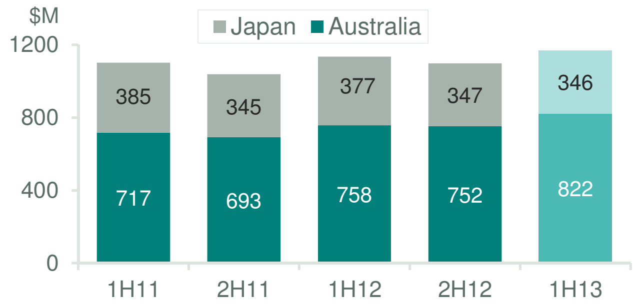
- Macro environment remains very difficult, with revenue growth reflecting higher ocean carrier rates.
- Ocean freight volumes down 5% on prior corresponding period reflecting weaker retail markets and aggressive carrier behaviour.
- Air volumes flat on prior corresponding period.
- Gross profit and margin pressures due to the above largely compensated for by operating cost reductions and productivity improvements.
- Key IT rollout has continued to plan, while overall staff costs have been reduced by 5% and jobs/FTE improved by over 6%.
- Hugh Cushing to retire after 37 years service. Paul Coutts took over TGF on 1 February 2013.

** Excludes PPA amortisation and non-recurring items, includes profits from associates*

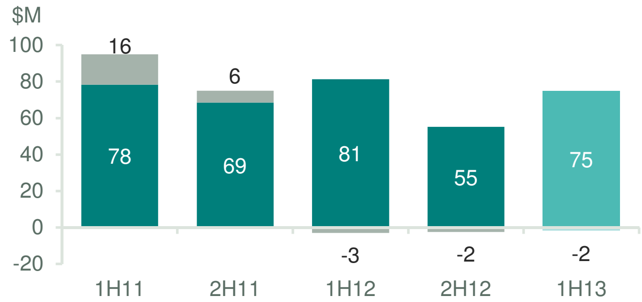
Toll Global Express – resilient despite tough conditions

Toll Priority, Toll IPEC, Toll Fast, Toll People, Japan

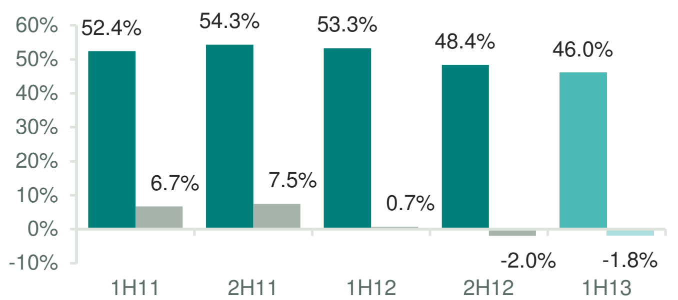
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Toll Global Express saw strong overall revenue growth.
- Margins remained under pressure from increasing costs and smaller customers down-trading.
- Toll IPEC grew revenue particularly in WA and Qld driven by the resource sector, but costs associated with depot capacity constraints in NSW and VIC resulted in a flat earnings outcome.
- Toll Priority also saw revenue growth, driven by customer wins and growth from larger, low yielding customers, but not sufficient to offset cost pressures.
- Toll Fast produced earnings largely in line with the prior corresponding period as volume growth largely offset higher PUD costs.
- While revenue was lower, Toll Global Express Japan improved operating earnings through cost and productivity improvements.
- Toll Consumer Delivery and Toll Secure continue new market penetration.

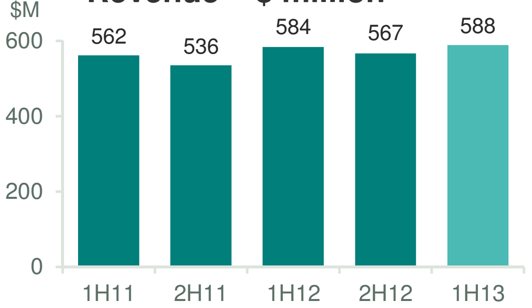
** Excludes PPA amortisation and non-recurring items, includes profits from associates*

Toll Global Express –
Toll Secure proving capabilities

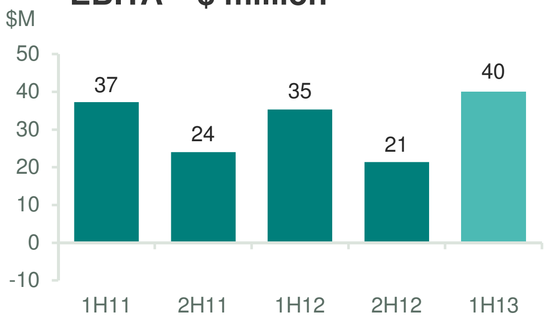
Toll Domestic Forwarding - positioning for the future

Toll Intermodal, Toll NZ, Toll Shipping, Toll Tasmania

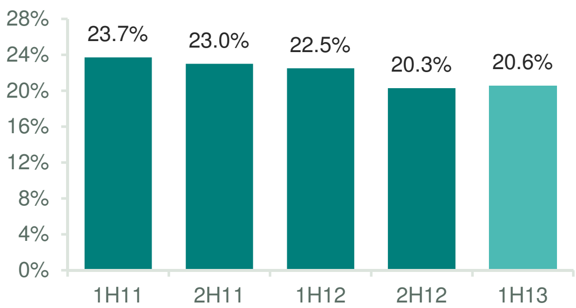
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- After adjusting for the sale of Refrigerated linehaul and warehousing, revenue improved by 7.1%.
- Earnings benefitted primarily from volume growth in Toll Shipping.
- Toll NZ improved earnings with new business wins and contribution from Northern Southland acquisition.
- Toll Shipping increased both revenue and earnings due to increased activity from existing customers and improved productivity.
- Toll Tasmania grew revenue through growth from existing customers and new contract wins.
- Toll Intermodal saw significant new business wins, but remains affected by cost pressures and costs associated with terminal redevelopments.
- Good progress with Moolabin rail terminal redevelopment, Kewdale rail terminal to open March 2013 and Brighton development in Tasmania to commence soon.

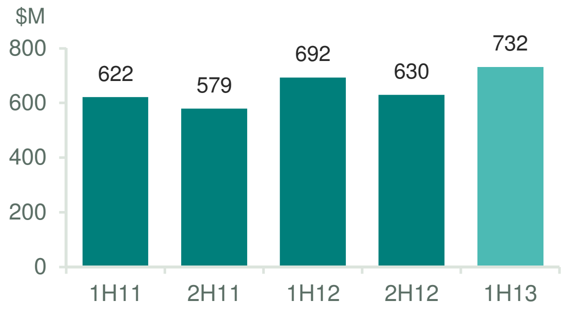
** Excludes PPA amortisation and non-recurring items, includes profits from associates*

Toll Domestic Forwarding –
Toll Intermodal depot at Kewdale, WA

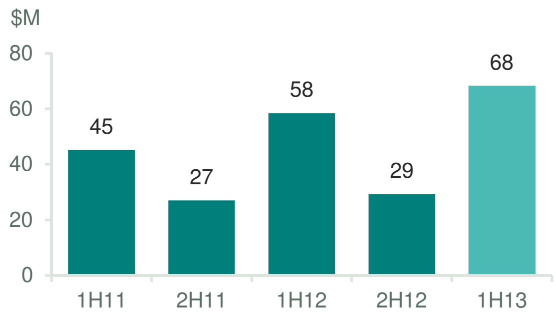
Toll Specialised & Domestic Freight – momentum continues

Toll NQX, Toll Express, Toll Liquids, Toll Transitions, Toll Linehaul/Fleet

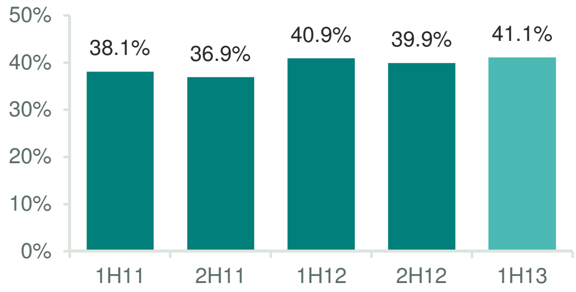
Revenue – $ million



EBITA – $ million*



Return on capital employed (rolling 12 months)



- Strong result with good performance on revenue combined with cost improvements, yield management and benefits of investment in IT and fleet.
- Toll Express benefitted from strong volumes in WA. Investments in IT, depots and fleet combining with operational improvements to improve margins.
- NQX saw mixed volume performance and some margin pressure, but largely offset by cost savings initiatives and fleet investment.
- Toll Liquids benefitted from new business wins to produce an improved result.
- Toll Transitions benefitted from improved back office processes, although it saw some reduced Defence activity.

** Excludes PPA amortisation and non-recurring items, includes profits from associates*

Toll Specialised & Domestic Freight -
ILFT technology at Toll Express

Financial results

Toll Group Toll Holdings Limited
2013 Interim Results

Earnings reconciliation

$ million	1H13	1H12
Revenue	**4,546**	**4,437**
EBITDA (pre associates)	387	380
Depreciation and PPA	(139)	(139)
Associates and JV's	8	7
EBIT (before non-recurring items)	**256**	**248**
Net profit after tax (before non-recurring items)	**174**	**161**
Non-recurring items net of tax	22	-
Net profit after tax	**196**	**161**

- Organic revenue growth of 2.6% adjusting for the impact of divestments and fuel and carbon surcharges.
- Depreciation and PPA constant due to divestments and a reduction in PPA.
- Interest costs lower due to lower average cost of debt.
- Non-recurring items represent net impact of sale of Refrigerated linehaul and warehousing and Auto vehicle distribution businesses and impairment of Marine Asia.
- Toll Auto vehicle distribution sale after tax benefit greater than expected due to use of capital losses.

Overall margins maintained

EBITA Margin (excluding associates)	1H13	1H12
Toll Global Resources	8.6%	9.6%
Toll Global Logistics	6.8%	6.9%
Toll Global Forwarding	1.0%	1.3%
Toll Global Express (Australia)	9.0%	10.5%
Toll Global Express (Japan)	-0.4%	-0.8%
Toll Domestic Forwarding	6.8%	6.0%
Toll Specialised & Domestic Freight	9.3%	8.4%

- Recovery of cost increases challenging in current environment.
- Toll Global Resources affected by Toll Mining Services reduced activity and operational issues.
- Toll Global Express affected by mix of higher yielding customers down-trading and higher costs of handling due to depot capacity constraints.
- Toll Domestic Forwarding benefitted from revenue mix with Toll Shipping performance offset by some terminal inefficiencies in Toll Intermodal as sites redeveloped.
- Toll Specialised and Domestic Freight continued to benefit from strong volumes and investments in IT depots and fleet replacement.

Free cash flow improvement

$ million	1H13	1H12
EBITDA excluding non-cash items	384	376
Working capital movement	(163)	(172)
Net operating cash flows	221	204
- Capital expenditure	(216)	(240)
- Sale of PPE	19	8
Free cash flow	**24**	**(28)**
- Acquisitions	(1)	(13)
- Sale of businesses/investments	92	1
Net cash flow before financing and tax	**115**	**(40)**
Net interest payments	(15)	(19)
Tax payments	(82)	(47)
Dividends	(92)	(76)
Cash flow before movements in net debt	**(74)**	**(182)**
Cash conversion	**57%**	**54%**

- Positive free cash flows generated for the half year.
- Seasonal working capital build-up consistent with previous corresponding period.
- Working capital improvement expected in 2H13 with larger collections and payables focus.
- Cash conversion showed a small improvement with continued strong collections in difficult markets.
- Capital expenditure down due to reduction in TOPS with greater focus on replacement capital expenditure to support cost improvements.
- Net interest payments down due to lower average cost of debt.
- Tax payments increased primarily due to higher instalment rate.
- Dividend higher due to suspension of DRP.

Capital expenditure – continued investment for growth

A$ million	1H13 Sustaining	1H13 Growth	1H13 Total	1H12 Sustaining	1H12 Growth	1H12 Total
Toll Global Resources	13	48	61	27	73	100
Toll Global Logistics	9	9	18	18	16	34
Toll Global Forwarding	3	1	4	4	2	6
Toll Global Express	25	8	33	29	1	30
Toll Domestic Forwarding	34	9	43	13	1	14
Toll Specialised & Domestic Freight	41	2	43	20	23	43
Corporate	14	-	14	13	-	13
TOTAL	**139**	**77**	**216**	**124**	**116**	**240**
% of depreciation	**110%**	**61%**	**171%**	**99%**	**94%**	**193%**

- Overall capital expenditure reduced due to lower spend on TOPS.
- Sustaining capital expenditure consistent with 90 – 110% of depreciation range.
- Toll Domestic Forwarding continues to invest in rail terminals at Kewdale, and Moolabin.
- Toll Specialised and Domestic Freight increased focus on sustaining capital expenditure to replace rental and sub-contractor fleet .

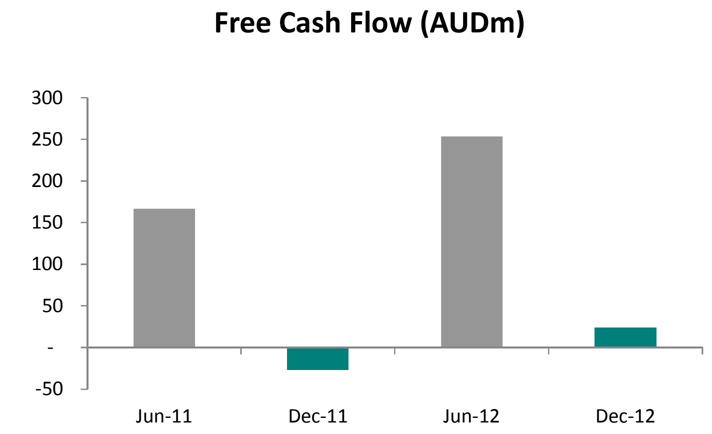
Return on capital focus continues

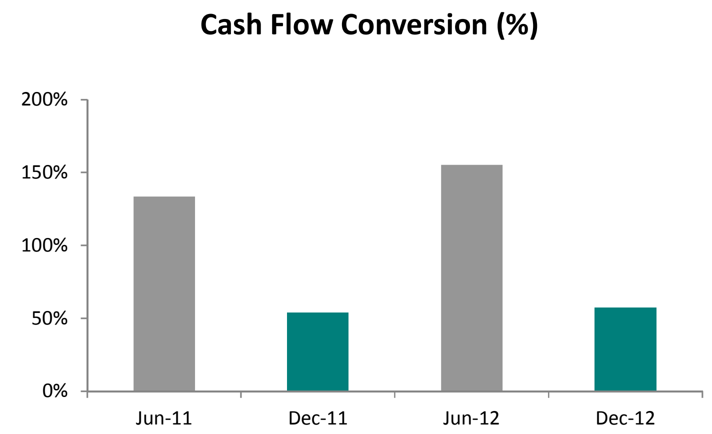
	EBIT $M (rolling 12 months)	Average capital employed $M	Dec 2012 ROCE %	Dec 2011 ROCE %
Toll Global Resources	101.2	1,041	9.7	9.7
Toll Global Logistics	75.0	791	9.5	10.6
Toll Global Forwarding	10.5	816	1.3	1.7
Toll Global Express (Australia)	128.4	279	46.0	53.3
Toll Global Express (Japan)	(4.4)	247	(1.8)	0.7
Toll Domestic Forwarding	61.1	297	20.6	22.5
Toll Specialised & Domestic Freight	97.5	237	41.1	40.9
TOLL GROUP (after tax return on invested capital)			**7.0**	**7.1**

- Toll Global Resources benefitted from oil and gas performance but offset by Mining Services.
- Toll Global Forwarding impacted by lower earnings.
- Toll Global Logistics average returns reduced predominantly by the vehicle distribution sale.
- Toll Global Express Australian average return affected by investment in new business, fleet and depots.
- Toll Specialised & Domestic Freight continued to benefit from increased earnings and investment in fleet, depots and IT.

Continued balance sheet strength

- Strong balance sheet position
  - $540 million in cash
  - $284 million headroom in existing facilities
  - Net debt position $1,185 million
  - Gearing level at 29.5%
- Cash flow performance strong
  - Free cash flow positive at the half year
  - Cash conversion at 57%
  - Expect second half improvement due to the normal seasonal reductions in receivables and focus on payables
- Other capital management
  - Regular review on capital management options
  - Interim dividend to be increased 11.5c to 12.5c
  - DRP remains suspended

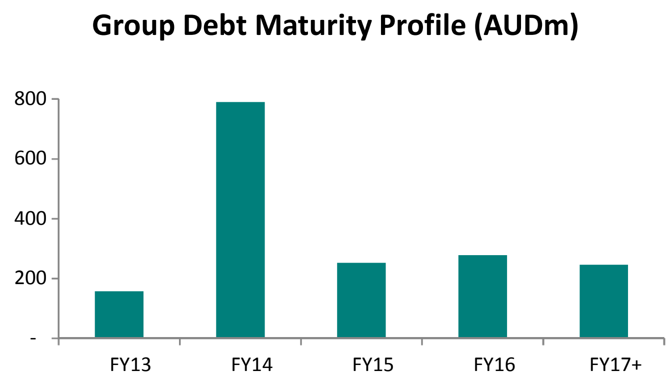


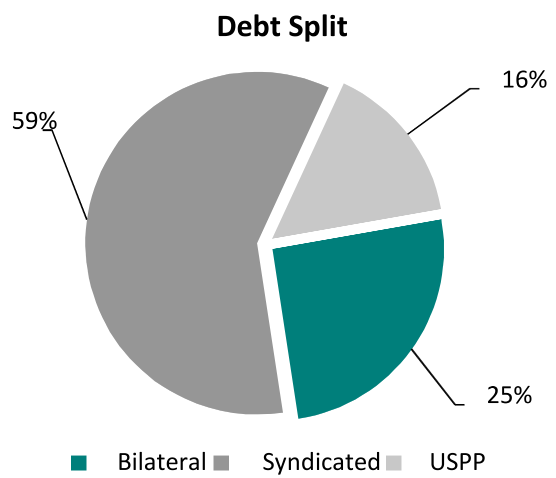


Debt financing

- Debt refinancing profile
  - Total debt $1,725 million
  - Average debt maturity 2.3 years
  - Average cost of debt 2.4%
  - Australian bi-lateral facilities refinanced
  - Liquidity reduced by $50m
  - Major Japanese facilities refinanced in November with the remainder refinanced post 31 December
  - Focus on SGD and HKD debt refinancing in FY14

- EBIT to interest cover 12.7 times
- Total indebtedness to EBITDA 1.8 times





Cost management initiatives to counter margin pressure

- Driving procurement benefits across the Group.
- Depot rationalisations within domestic businesses.
- Back office efficiencies through common processes.
- Sustaining fleet capital expenditure to replace rental fleet.
- Sustaining capital expenditure on depots to drive handling efficiencies.
- Use of IT to generate better service standards and automation.
- Asset utilisation improvements.
- Corporate cost management.

Strategy and outlook

Toll Group Toll Holdings Limited
2013 Interim Results

Strategy review

What we said in June 2012	December 2012 update
Continue to focus on leveraging the strengths of our existing business and opportunities in the Australian market.	We continue to drive value from existing businesses with significant investment in fleet, technology and depot upgrades supported by new contract wins.
Continue customer led strategy in targeted Asian markets.	Customer wins and exiting of unprofitable business. Cost pressures remain a challenge.
Vigorously pursue organic growth and productivity improvements in Toll Global Forwarding. Continue pursuit of value adding bolt-on acquisitions.	Toll Global Forwarding cost and productivity improvements to further ramp-up over next 12 months. We have remained disciplined on potential acquisitions.
Complete review of underperforming Japanese and Marine Asia businesses.	Marine Asia review complete and review of Japan ongoing.
Continue to drive value from One Toll initiative.	Great progress made across the Group with new initiatives underway. Group wide vision, values and beliefs (The Toll Way) launched, along with Think safe. Act safe. Be safe.

Outlook

- Not assuming any significant improvement in the external environment.
- Wind down of Timor Leste Australian Defence Force contract will affect Toll Remote Logistics (TGR).
- Some impact from Cyclone Oswald but not expected to be material to the Group.
- TWU EBA expiration in June 2013.
- Completion of the TOPS redevelopment project.
- Completion of the Toll Intermodal developments in Perth and Brisbane.
- Continued benefits from recent fleet and IT investments.
- Strong pipeline of new customer opportunities across the Group.
- Expecting earnings improvement from Toll Mining Services.
- Continued benefits for revenue and costs from One Toll initiative.
- 2H13 operating earnings expected to be ahead of 2H12.

Questions & answers

Toll Group Toll Holdings Limited
2013 Interim Results

Appendix

Toll Group Toll Holdings Limited
2013 Interim Results

Appendix 1: Operating Divisions

Toll Group

Toll Global Resources	Toll Global Logistics	Toll Global Forwarding	Toll Global Express	Toll Domestic Forwarding	Toll Specialised & Domestic Freight
Provides logistics services to the oil & gas, mining, and government and defence sectors in Australia Asia and Africa	World class contract logistics solutions provider in the Asia Pacific region	International freight forwarding and advanced supply chain management services	Market leading express freight operator in Australia providing time sensitive freight distribution, and top ten express logistics provider in Japan	Domestic freight forwarding across Australia and New Zealand	Provides a comprehensive suite of options Australia-wide for palletised freight, liquids distribution, chemicals distribution and warehousing through to relocation services

Appendix 2: The Toll Way

- **Our primary purpose**
  - We exist to connect people and products
- **Our Mission**
  - Our Mission is to harness our significant resources, know-how and passion to deliver optimal solutions for our customers
- **Our Vision**
  - **We want to be:**
    - able to provide an unrivalled set of global supply chain capabilities
    - an integral part of our customers' success
    - a group of businesses that are individually excellent and collectively unbeatable
    - creating sustainable value for our shareholders
- **And as a result be:**
  - recognised as the Asia Pacific region's most successful provider of logistics

Appendix 3: The Toll Way

- **Our core beliefs**
  - We believe that:
    - All injuries are preventable and everyone has a right to go home safely
    - People perform best when they are empowered, accountable and recognised
    - If we show other people respect, we will be respected
    - We will not always get things right and learning from our mistakes is part of our progress
    - How we go about achieving success is as important as success itself
    - Our customers' success creates our success

- **Our Values**

Integrity & trust	Safety	Continuous improvement	Teamwork	Being open & transparent

Appendix 4: Balance sheet

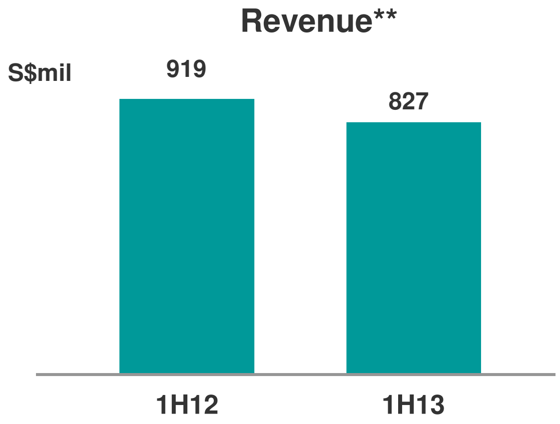
$ million – As at	31 Dec 2012	30 Jun 2012
Current Assets		
Cash	540	569
Receivables	1,236	1,129
Inventories	57	53
Assets held for sale	13	88
Other	89	82
Total Current Assets	**1,935**	**1,921**
Non-Current Assets		
Receivables	13	13
Investments	166	122
Property, plant & equipment	2,036	2,011
Goodwill	1,617	1,635
Deferred tax assets	146	150
Intangibles and intangibles	145	160
Other	29	29
Total Non-Current Assets	**4,152**	**4,120**
Total Assets	**6,087**	**6,041**
Current Liabilities		
Accounts payable	891	893
Interest bearing liabilities	233	289
Current tax liabilities	91	104
Provisions	331	350
Liabilities held for sale	-	18
Other	25	30
Total Current Liabilities	**1,571**	**1,684**
Non-Current Liabilities		
Interest bearing liabilities	1,492	1,420
Deferred tax liabilities	21	23
Provisions and other	168	168
Total Non-Current Liabilities	**1,681**	**1,611**
Total Liabilities	**3,252**	**3,295**
Net Assets	**2,835**	**2,746**

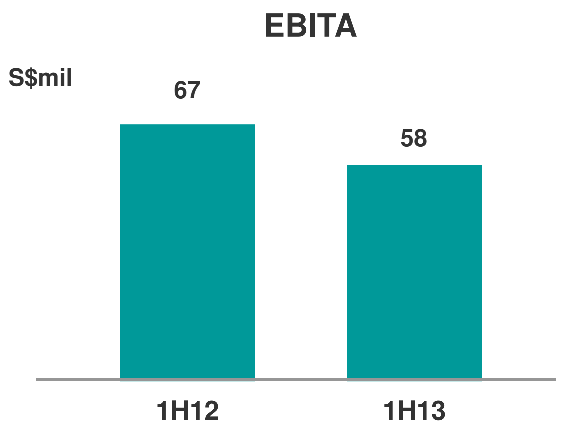
Appendix 5:
Organic revenue growth in difficult environment

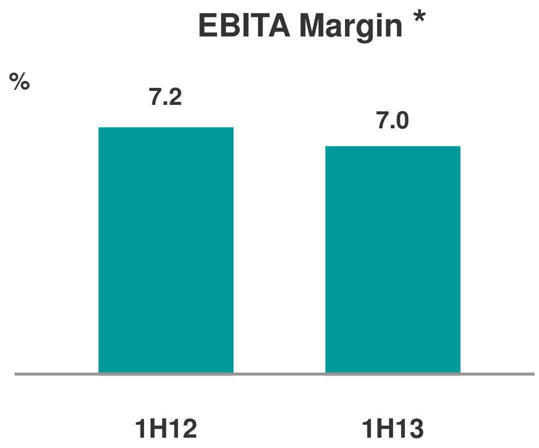
$ million	
Revenue half year ended 31 December 2011	**4,437**
Disposal of Auto and Refrigerated	(103)
Fuel and carbon surcharges	36
Other including TGF freight rate impact	68
Foreign exchange impact	(9)
Net organic growth (2.6%)	117
Revenue half year ended 31 December 2012	**4,546**

- Sale of Auto vehicle distribution business impact was $71 million.
- Sale of Refrigerated's linehaul and warehousing business impact was $32 million.
- Includes carbon surcharges of approximately $6 million.
- Foreign exchange impact relatively immaterial.
- TGF freight rate impact given volatility in freight rates – small Turkish acquisition.
- Overall organic growth still achieved.

Appendix 6:
Toll Global Logistics – reporting currency (SGD)



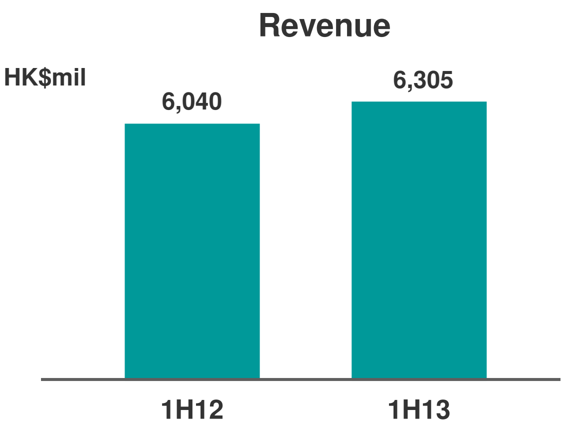


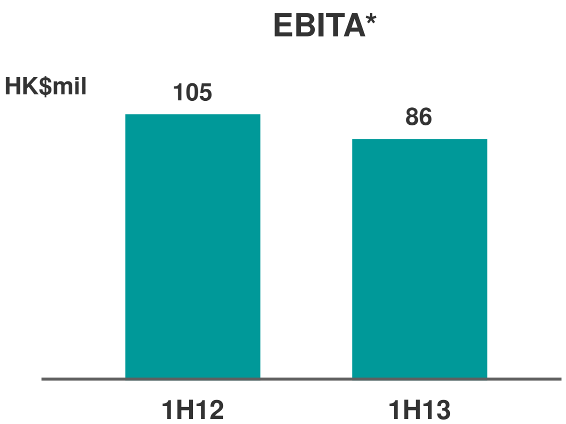


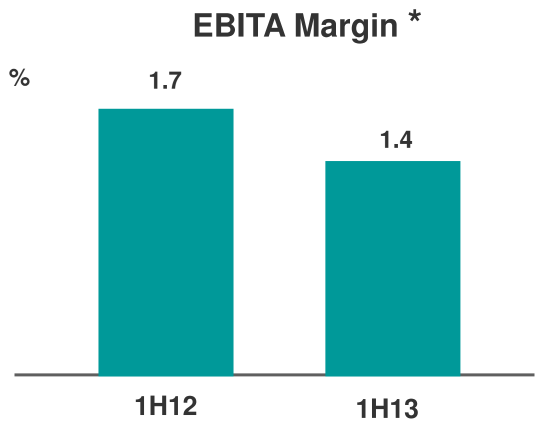
* *Includes profits from Associates*

** *approximately 65% AUD Revenue*

Appendix 7:
Toll Global Forwarding – reporting currency (HKD)

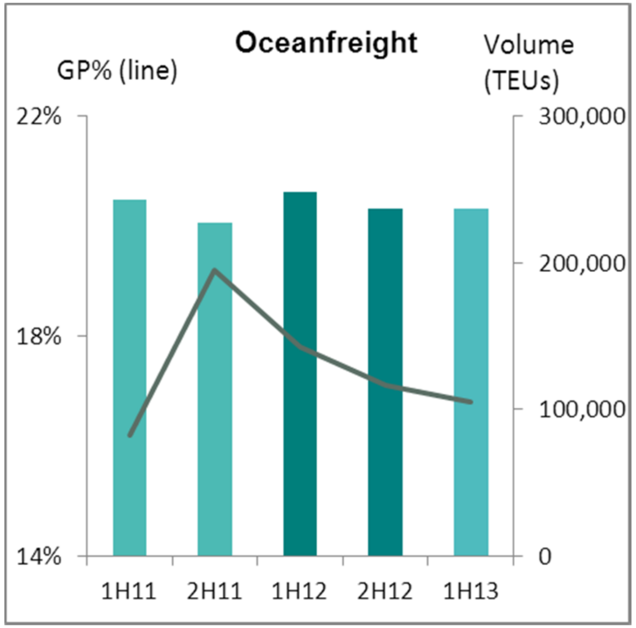


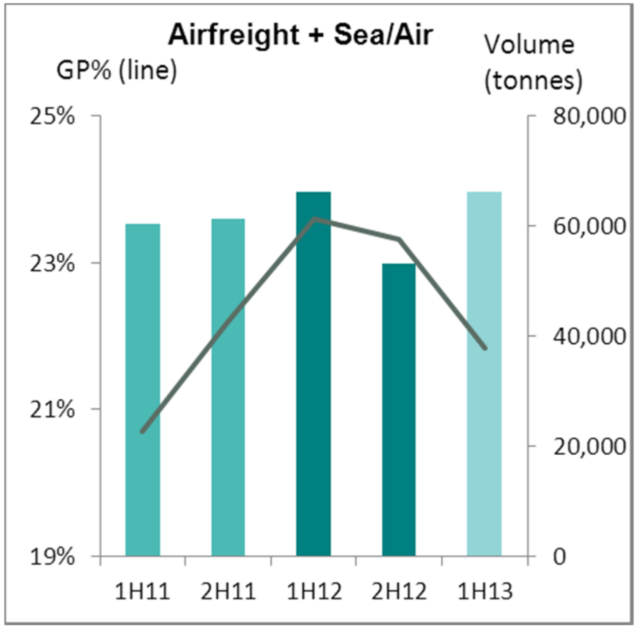




** Includes profits from Associates*

Appendix 8: Toll Global Forwarding volumes





Appendix 9:
Toll Global Forwarding – impact of GP & costs

$ million	1H13	1H12	% change
Gross Profit ($ million)	151	158	-4.2
GP margin %	19.2%	21.0%	-1.8%
Costs ($ million)	140	145	-3.4
EBITA ($ million)	10.9	13.1	-16.8
Costs/Gross Profit %	92.7%	91.8%	+0.9%
EBIT Conversion %	7.2%	8.3%	-1.1%

Appendix 10: Non-IFRS financial information

Toll Holdings Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures. The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

Underlying EBIT is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBIT presented by other companies. Underlying EBIT excludes earnings before interest, income taxes, net profit on sale of the Automotive vehicle distribution and Refrigeration linehaul and warehousing businesses and impairment of marine vessels.

Reconciliation of underlying EBIT

	2012	**2011**
	$m	**$m**
Underlying EBIT		
Profit before income tax	263	228
Interest	17	20
Non recurring profit on sale	(54)	-
Impairment – Marine	30	-
Underlying EBIT	256	248

Disclaimer

This presentation includes “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. Statements which are not based on historic or current facts may be forward-looking statements.

Forward-looking statements are based on assumptions regarding Toll’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which Toll will operate.

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Thank you

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