

The background features a stylized, 3D-rendered logo of the word "Total" in a bold, orange font with a yellow glow. The logo is positioned diagonally across the upper half of the slide. The background itself is a gradient of green and blue, with a dark blue area at the bottom where the text is located.

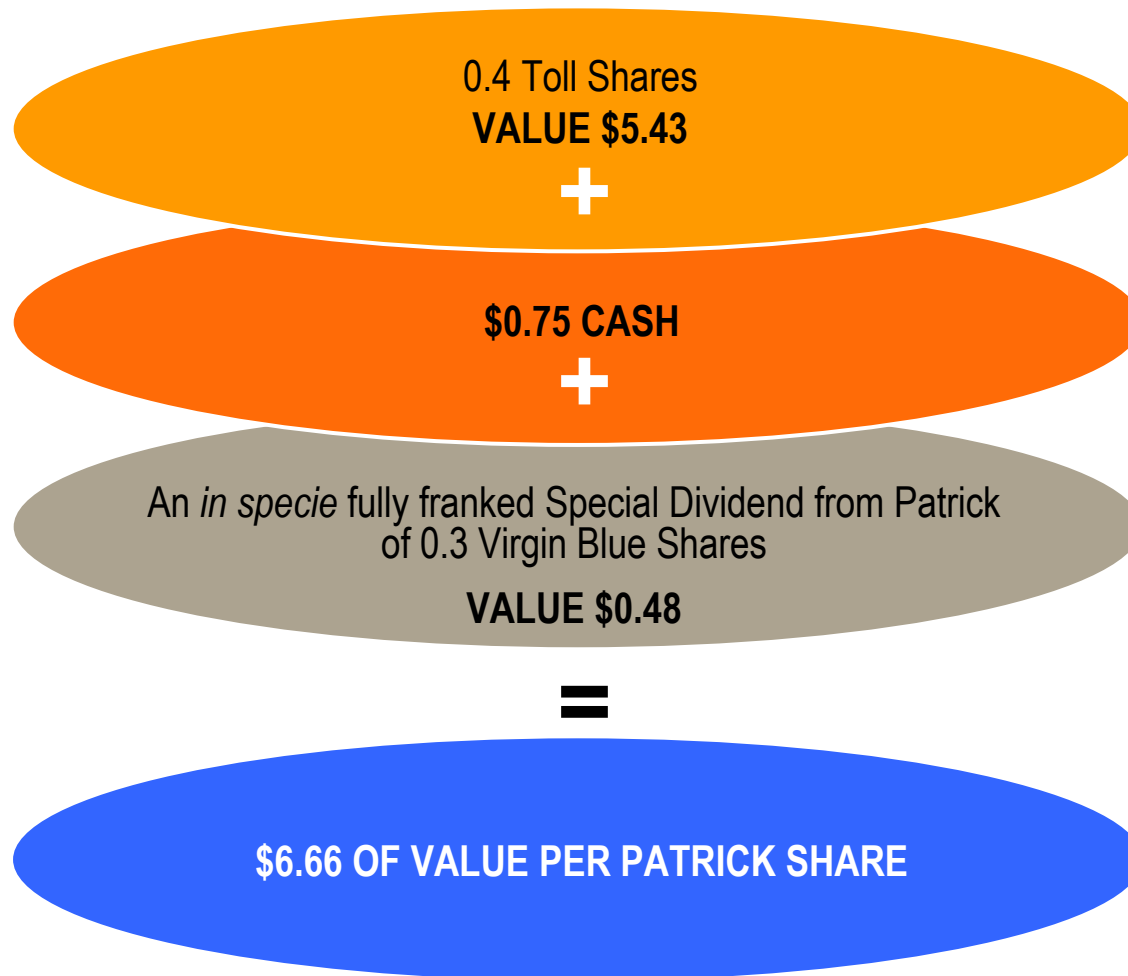
# THE TOTAL INTEGRATED LOGISTICS SOLUTION

**Toll Investor  
Presentation**

**19 September 2005**



## The Offer





## Highlights of the Offer

1	You will become a shareholder in a world class transport and logistics business	
2	You will receive an attractive premium for your Patrick Shares	
3	You will receive substantial value for your Patrick Shares	
4	You will benefit from Toll's proven management expertise, which has delivered significantly superior performance to that of Patrick	
5	You will benefit from Toll's disciplined approach towards capital management and attractive returns on capital employed	
6	You will have a better structured exposure to the volatile airline industry	
7	You will benefit from the enhanced size and broader diversification of the Merged Group	
8	In the absence of Toll's Offer, the Patrick Share price is likely to fall	



# 1. World Class Transport & Logistics Business

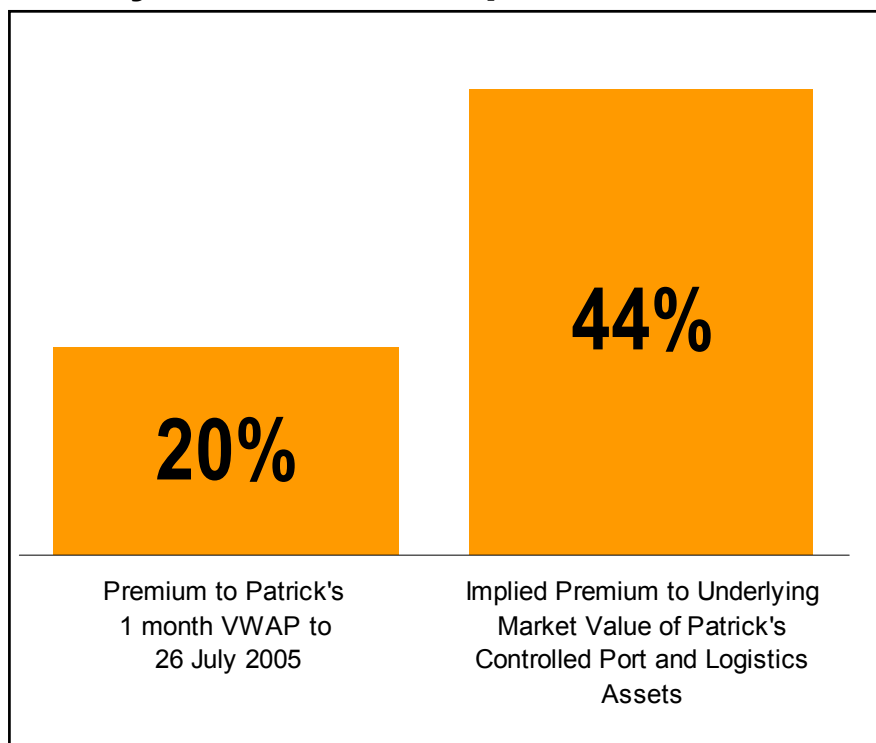
Patrick shareholders will benefit from:

- Improved Supply Chain Efficiencies and Customer Service Capabilities
- More Diversified Revenue Mix
- Enhanced Ability to Participate in Global Growth Opportunities, Especially in Asia
- Improving Efficiency and Service Levels at Pacific National
- Cost Savings and Other Synergies

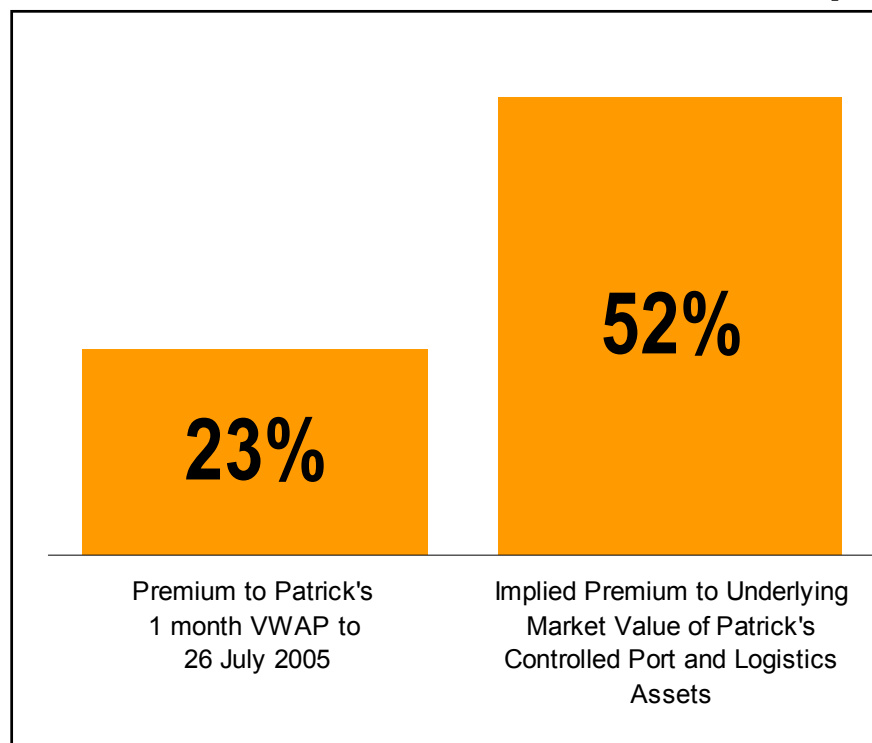


## 2. Attractive Premium for Patrick Shares

5 Day VWAP to 9 Sept.



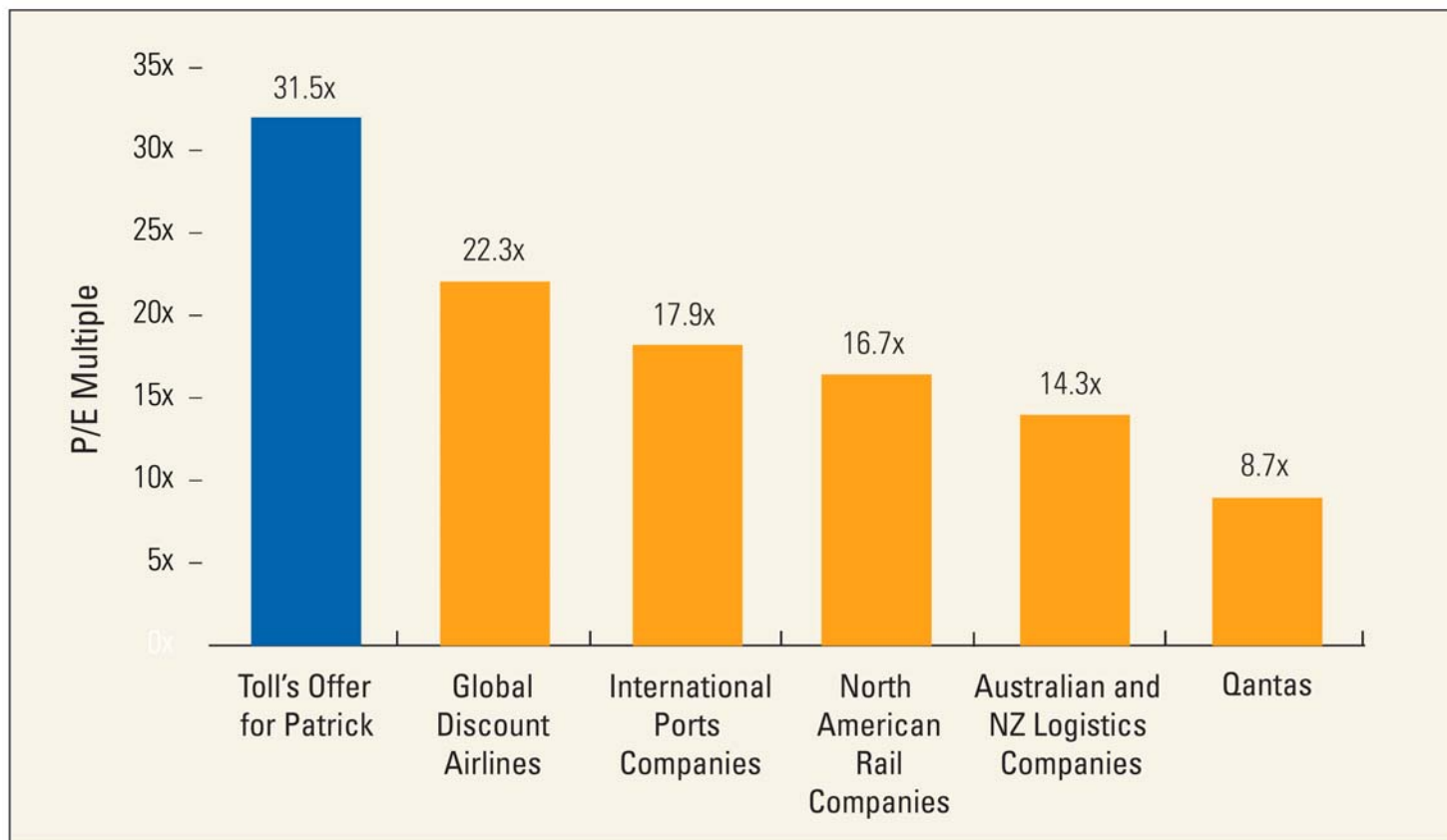
VWAP from Announcement to 9 Sept.





### 3. Substantial Value for Patrick Shares

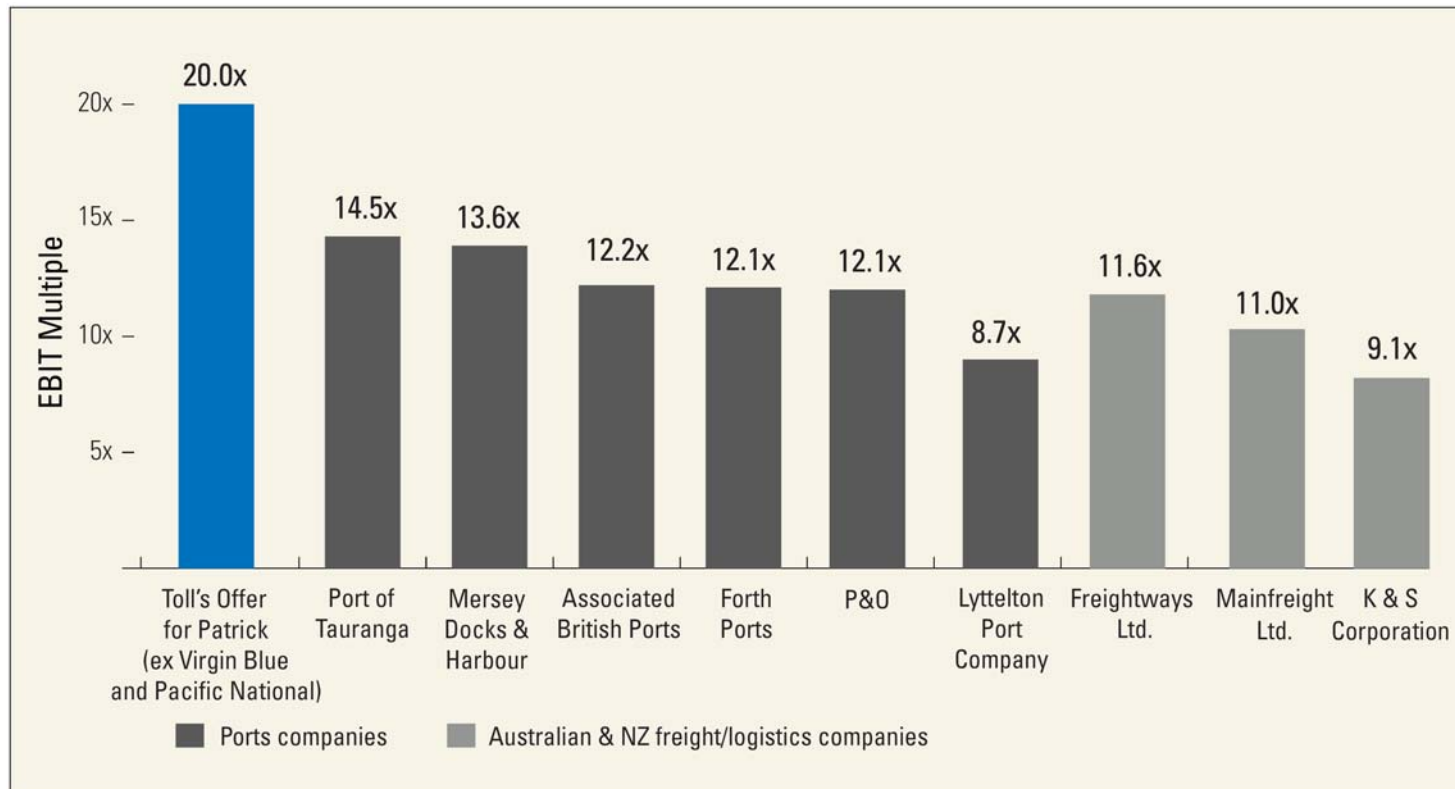
Average P/E Multiples for Selected Comparable Industries





### 3. Substantial Value for Patrick Shares

Average 2005 EBIT Multiples For Selected Port and Logistics Companies





## 4. Toll Superior Performance

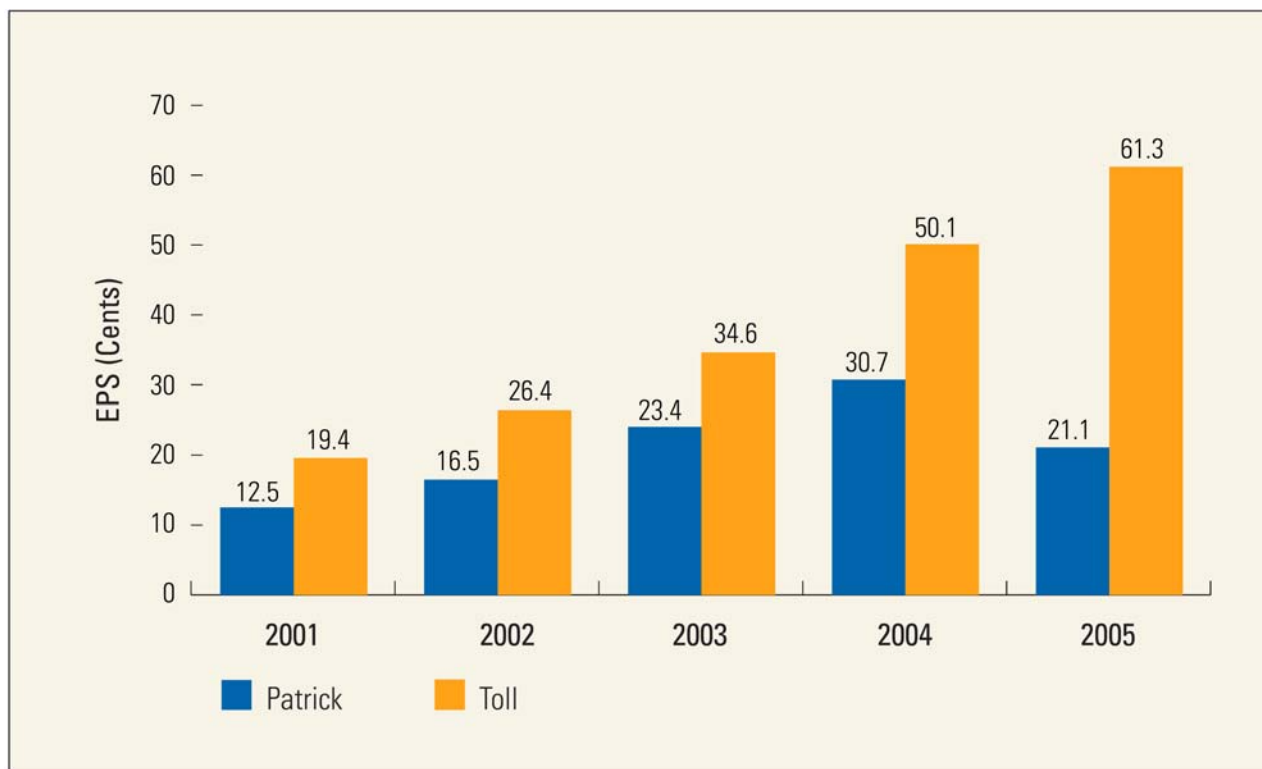
Total Shareholder Returns





## 4. Toll Superior Performance

Earnings Per Share Growth



**5 Year CAGR**

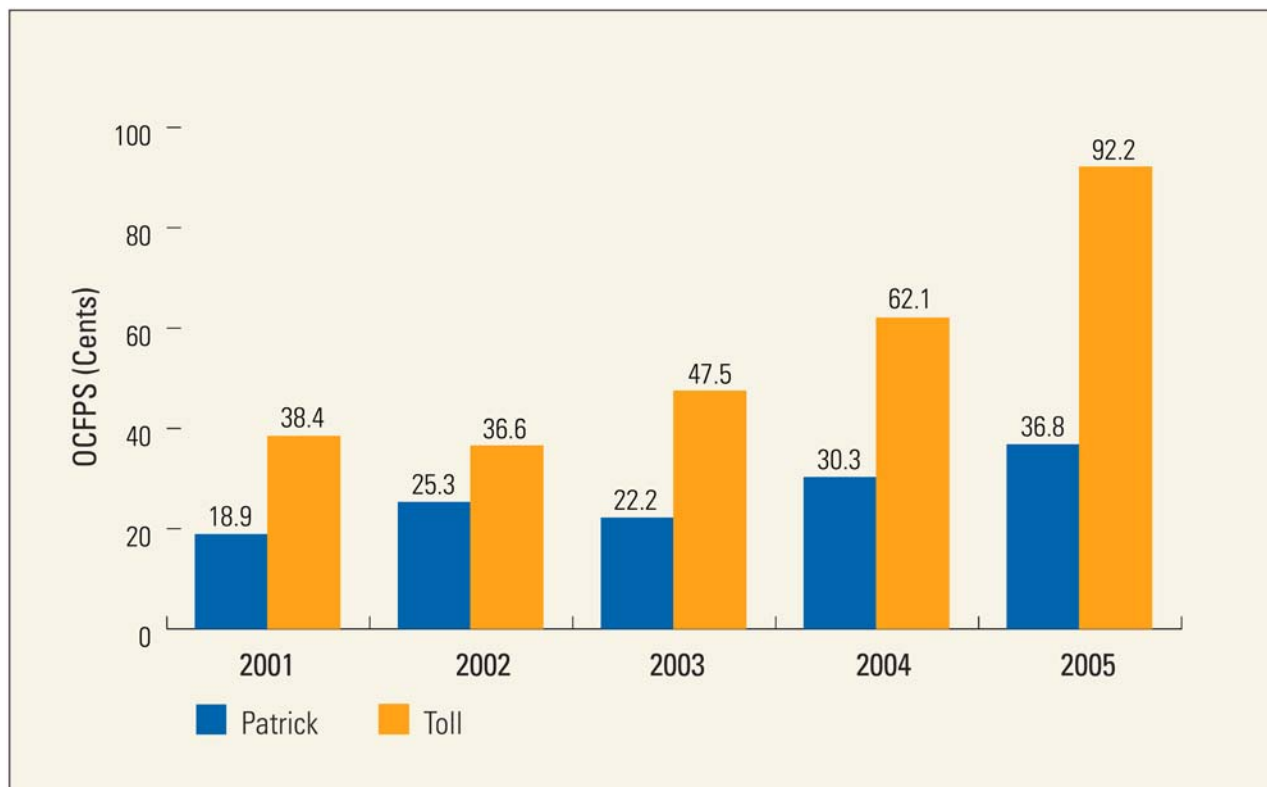
**Patrick: 9%**

**Toll: 30%**



## 4. Toll Superior Performance

Cash Flow Per Share Growth



**5 Year CAGR**

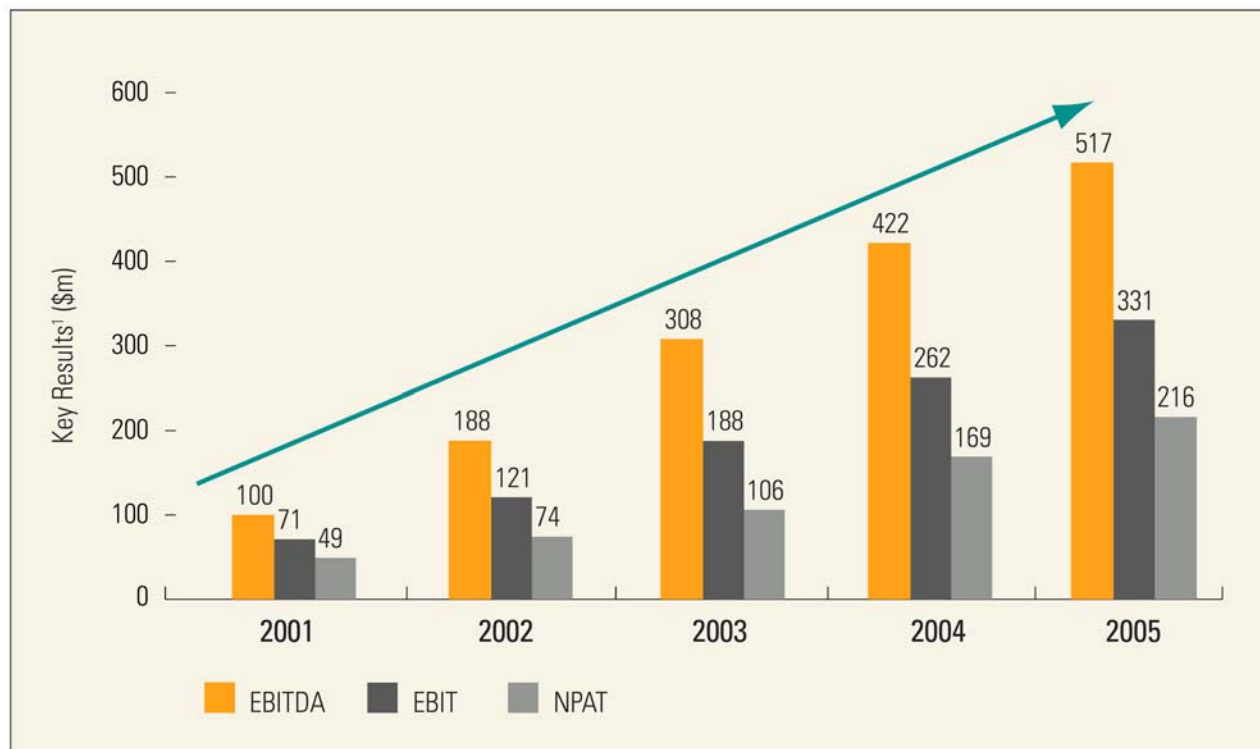
**Patrick: 6%**

**Toll: 30%**



## 4. Toll Superior Performance

### Record Financial Performance



### 5 Year CAGR

**EBITDA: 48%**

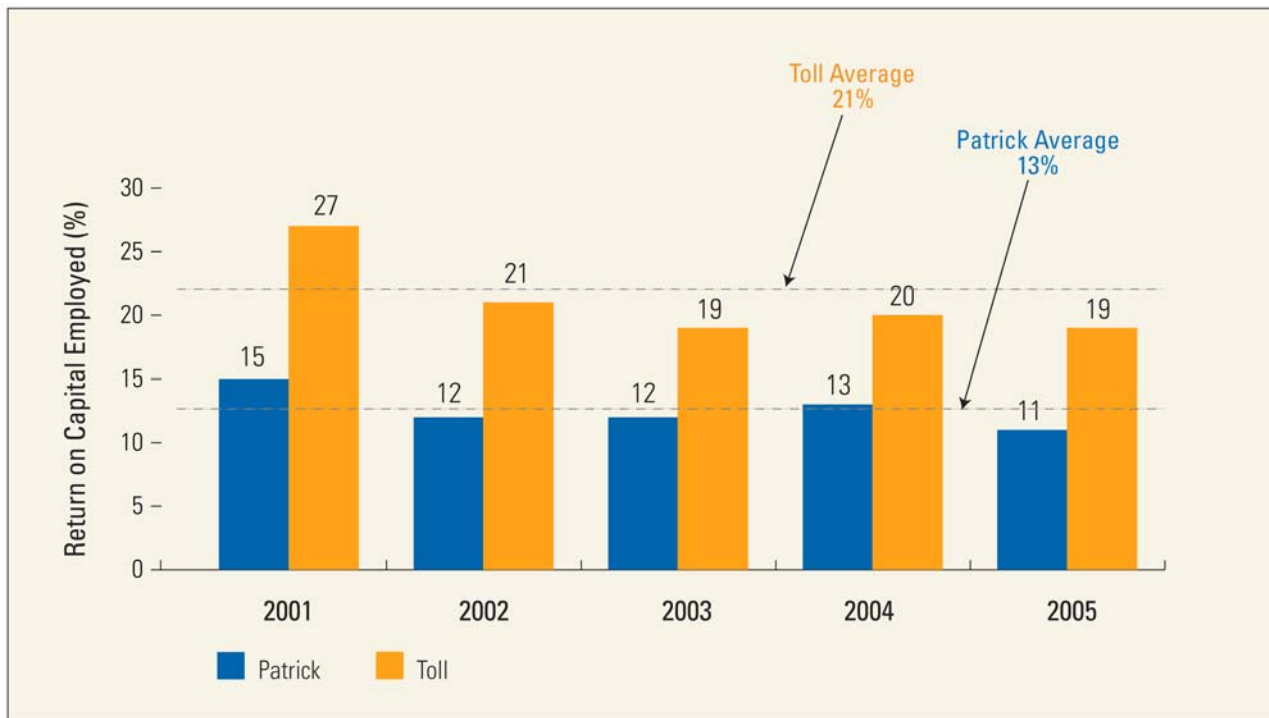
**EBIT: 45%**

**NPAT: 40%**



## 5. Toll's Disciplined Approach Towards Capital

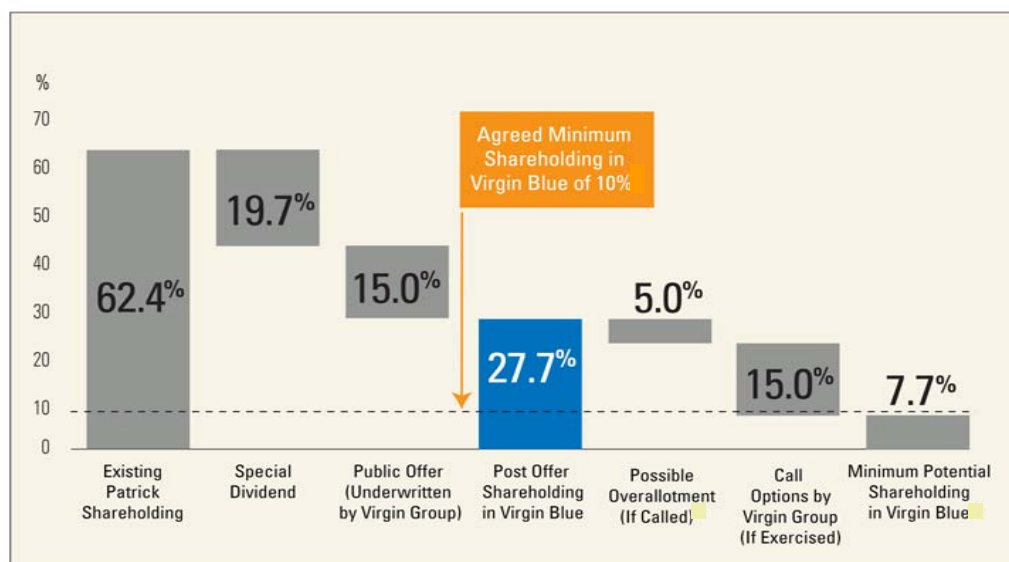
Return on Capital Employed



## 6. Better Structured Exposure to the Volatile Airline Industry

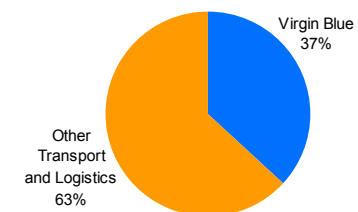
- Toll's business is focused on land, sea and air freight transportation
- As part of the offer, Toll proposes to reduce the Merged Group's exposure to the air passenger industry
  - reduction in shareholding to prospectively as low as 7.7%
  - reduction in capital employed from 38% to less than 7%
- Toll will also negotiate an airfreight linehaul arrangement with Virgin Blue, on an arms length basis
- Toll expects the ownership restructure to benefit both Patrick shareholders and Virgin Blue

**Patrick's Shareholding in Virgin Blue**

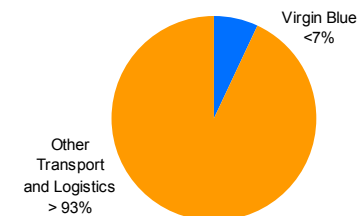


**Proportion of Group Capital Employed**

Patrick Pro Forma at 31 March 2005



Pro Forma Merged Group



## 6. Better Structured Exposure to the Volatile Airline Industry

Key details of the Virgin Group agreement:

- Public share offer (by way of book-build) for up to 15% of Virgin Blue fully underwritten by Virgin Group at \$1.40 per share
- Two call options to be granted to Virgin Group, which (if exercised) will result in transfer of:
  - Up to 7.5% of Virgin Blue to the Virgin Group at \$1.40 per share; and
  - Up to a further 7.5% of Virgin Blue, at the greater of \$1.40 and the book-build price

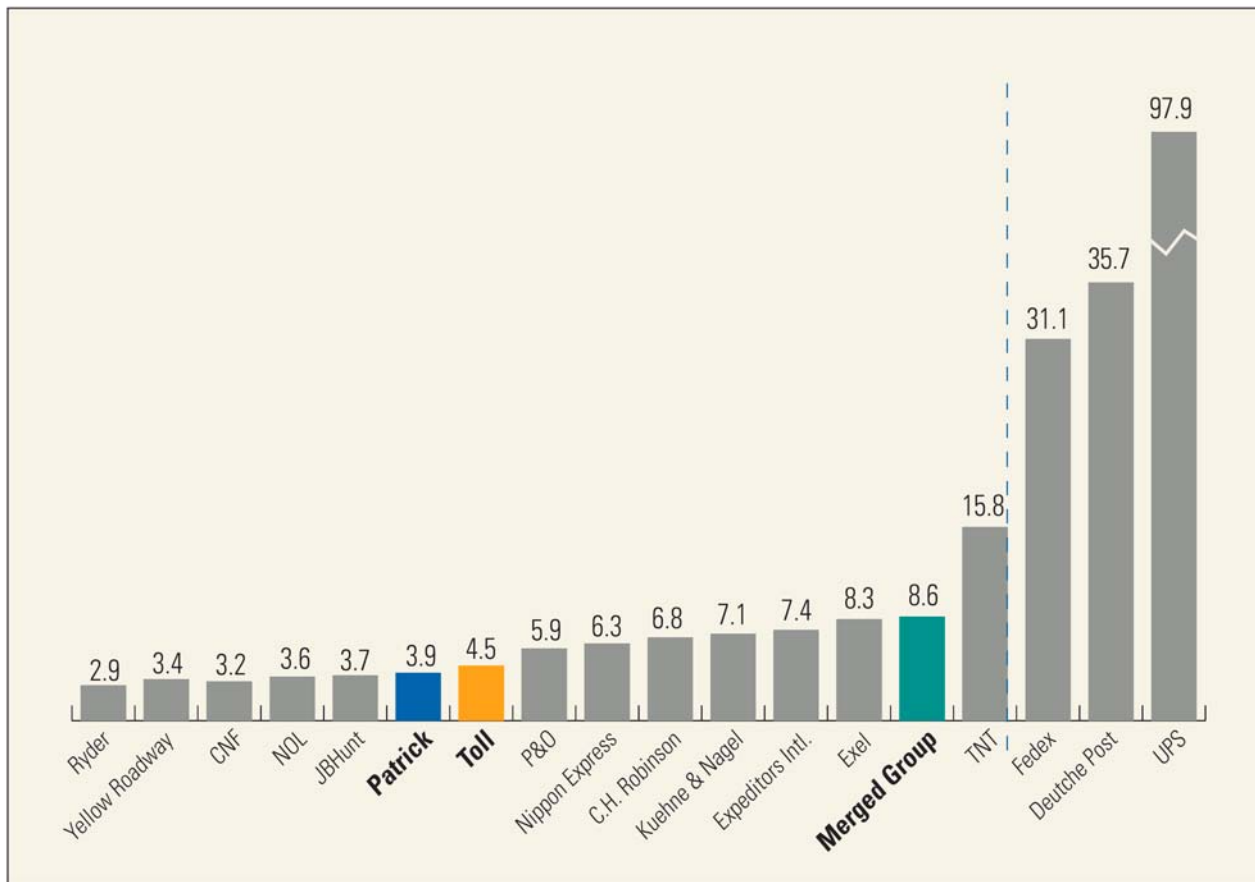
Special Dividend of Virgin Blue Shares:

- Patrick shareholders will be entitled to the Special Dividend whether or not they accept the offer
- Toll is not aware of any reason why the Special Dividend will not be paid if the offer is successful
- Special Dividend to be paid before the Toll shares are allotted



# 7. Enhanced Size and Broader Diversification

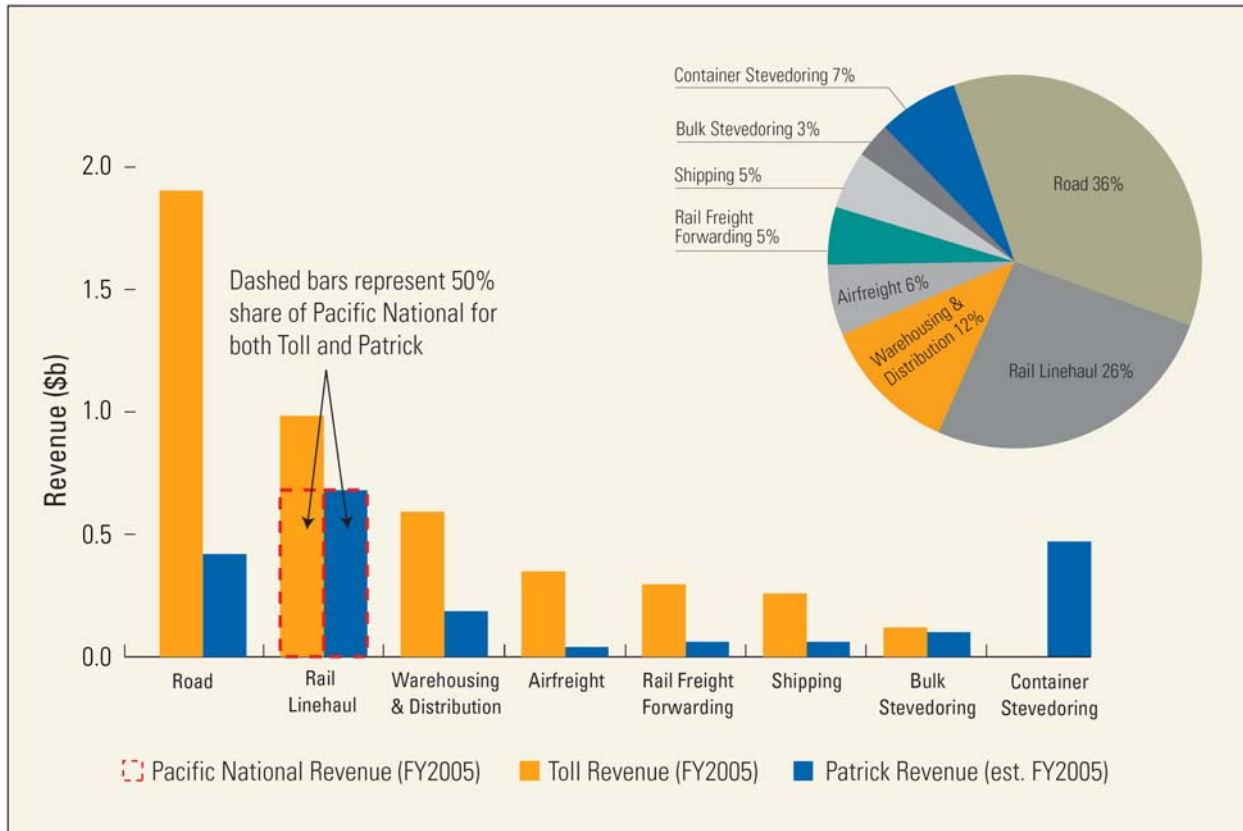
Enhanced Size of the Merged Group





# 7. Enhanced Size and Broader Diversification

Merged Group Diversified Revenue Mix





## 7. Enhanced Size and Broader Diversification

	<b>Pro Forma Merged Group</b>
2006F EBITDA	\$1.1 billion
2006F NPAT	\$496 million
2006F NPAT (Excluding Toll RPS Dividend Costs)	\$512 million
Net Debt	\$1.9 billion
Net Debt / Book Equity	37%
Net Debt / (Net Debt + Book Equity)	27%
Net Debt to 2006F EBITDA	1.7x
Interest Cover Ratio (2006F EBIT/Net Interest)	6.4x
Pro Forma EPS accretion	3.3%

- Gross synergies of approximately \$65 million are expected to be generated in the following areas:
  - Operational cost savings (including technology systems)
  - Administration cost savings
  - Revenue growth
- One-off implementation costs of approximately \$36 million expected



## Toll Standalone 2006 Financial Forecast

AIFRS Forecast year ending 30 June 2006

Revenue	↑ 6.4% to	\$4,041m
EBITDA	↑ 19.0% to	\$444m
EBIT	↑ 20.6% to	\$298m
NPAT*	↑ 21.3% to	\$250m
Diluted Earnings	↑ 28.5% to	\$266m
<b>EPS (cents)</b>	<b>↑ 18.5% to</b>	<b>74.8</b>

\* For comparative purposes, Toll RPS dividend treated as an interest expense in 2005



## Process Update

- Bidder's Statement
- ACCC
- Timetable going forward
- Other



## Important Notice

The purpose of this Presentation is to provide general information about the proposed merger between Toll Holdings Limited (Toll) and Patrick Corporation Limited (Patrick). It is not a recommendation that any person makes any investment decision in relation to Toll, Patrick or the merged group. This Presentation does not contain all information which would be material to the making of a decision in relation to Toll's takeover bid for Patrick. Toll Bidder's Statement containing all information prescribed by the *Corporations Act* was lodged with ASIC on 15 September 2005. Any shareholder or prospective shareholder should make its own assessment and determination as to the information contained in the Bidder's Statement prior to making any investment decision, and should not rely on the information in this Presentation for that purpose.

Further information about Toll, Patrick and their respective businesses and operations are contained in their annual reports and other reports which can be accessed on their websites at [www.toll.com.au](http://www.toll.com.au) and [www.patrick.com.au](http://www.patrick.com.au). Toll does not undertake any obligation to revise the information in this Presentation to reflect any future events or circumstances.

This Presentation contains certain statements (including projections, estimates, opinions and forecasts) concerning the anticipated future performance of the merged group ("Forward Looking Statements"). None of these Forward Looking Statements is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the control of Toll. Accordingly, the merged group's actual results, performance and prospects could differ materially from that expressed in or implied by the Forward Looking Statements.

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