



Toll Holdings Limited
ABN 25 006 592 089

Level 8/380 St Kilda Road
Melbourne Victoria 3004

Tel: 61 3 9694 2888
Fax: 61 3 9694 2880

20 April 2006

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: 11

Dear Sir

INVESTOR PRESENTATION – SYDNEY 20 APRIL 2006

Please find attached for immediate release to the market, a presentation to be made to institution investors in Sydney this morning at 10.00am.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



Toll Holdings Limited
Presentation to Institutional Investors

Paul Little – Chief Executive Officer
Neil Chatfield – Chief Financial Officer

Sydney
20 April 2006





Toll and Patrick have Agreed Terms

**THE PATRICK BOARD HAVE
UNANIMOUSLY
RECOMMENDED
ACCEPTANCE OF TOLL'S
OFFER¹**

1. Subject to no Higher Offer for Patrick being announced.



Toll's Increased Offer

- Increased consideration (per Patrick share):
 - 0.4 Toll shares; plus
 - \$3.00 cash
 - This offer price is final¹
- Offer value of \$8.73 based on Toll's closing share price on 18 April 2006
- Toll's Offer has been extended and now closes at 7:00pm Friday 12 May 2006

1. Subject to no Higher Offer for Patrick being announced.



Key Agreed Terms

- Patrick will not solicit a higher offer
- Patrick will not acquire FCL Interstate Transport
- All legal proceedings to be suspended
- Toll nominees to be appointed to Patrick's Board and current Patrick Board to resign once Toll achieves 50.1%
- Supplementary Target's and Bidder's Statements due to be lodged with ASIC and ASX this week and despatched to shareholders early next week



Shareholder Acceptances – Update

- As at 19 April 2006, Toll had acceptances, IAF acceptance instructions and indications of acceptances for more than 14% of Patrick
 - Toll has 7.6% of combined Offer acceptances and IAF acceptances instructions
 - Patrick's Chairman, Peter Scanlon, has agreed to accept Toll's offer for his 6.5% shareholding in Patrick
- Toll will declare its Offer free from all bid conditions once it reaches a relevant interest of 50.1%
- As control passes the 50.1% Trigger Point, value creation within the Merged Group can begin immediately



Dealings on Patrick Assets

- Virgin Blue
 - Current intention is to leave the structure unchanged
 - Toll to undertake review of business post control of Patrick
 - Desire to continue dialogue with Virgin Group
- Pacific National
 - Toll is to divest 50% of Pacific National
 - Strong expressions of interest already received by multiple parties
 - Starter kit to be offered
- Sale processes also to be run for:
 - Patrick's Bass Strait shipping business
 - Patrick's Tasmanian freight forwarding business
 - Toll or Patrick's vehicle transport business



SembLog Acquisition – Update

- Acquisition on track
- As at 19 April 2006, Toll had acceptances of more than 75% of SembLog
 - Offer for S\$1.70 per share is now unconditional
 - Offer to be increased to S\$1.80 per share at 90% acceptance
- Toll has restructured the Board and integration activities have commenced
- Toll's Offer for SembLog has been extended and now closes on 3 May 2006

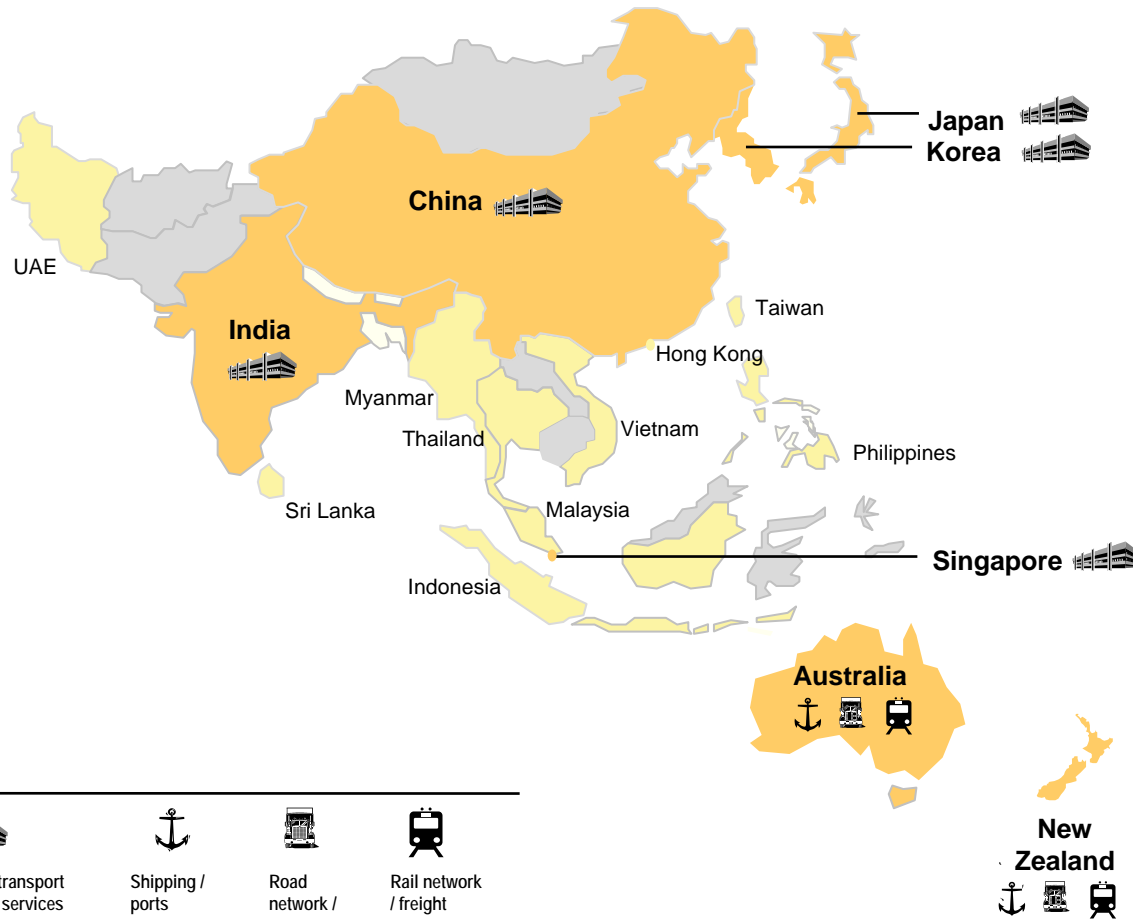


The New Toll Group

- One of a select number of globally significant integrated freight transport companies:
 - Operations covering ports, rail, road, sea and air transport
 - Ability to offer truly integrated customer service capabilities
- The leading logistics business in Australia and New Zealand and a significant and growing logistics business in Asia
- Well positioned to grow as international trade continues to expand



A Global Scale Integrated Logistics Powerhouse



Snapshot of Merged Group

Market Cap:	~ \$9 billion
Annual Revenue:	> \$8 billion
Total Assets:	> \$11 billion
Gearing¹:	~ 39%
Interest Cover²:	> 4.0 times
ASX Ranking:	Currently Top 25
Total Employees:	> 25,000
Global Operations:	17 countries
Ownership Mix³:	53% Toll Shareholders 47% Patrick Shareholders

KEY

- Warehouse, transport and terminal services (SemblLog)
- Shipping / ports
- Road network / freight
- Rail network / freight
- Key Countries
- Other Countries with Operations

1. Net Debt to Net Debt plus Equity
 2. EBIT / Net Interest Expense
 3. Assuming all Patrick Senior Executive Options are exercised and all CRANES are converted to Patrick shares



Key Priorities

- Finalise acceptances and move to compulsory acquisition
- Complete detailed integration plan
- Establish processes for asset divestures
- Divisional organisation restructure
- Planning for effective long term financing arrangements