ANNUAL SHAREHOLDERS MEETING

A. CHAIRMAN'S INTRODUCTION

Slide 1. Freightways – 30 October 2014, Annual Shareholders Meeting

Slide 2. Sue Sheldon, Chairman

Shareholders and guests, welcome to Freightways' Annual Shareholders Meeting. My name is Sue Sheldon. I am the Chairman of Freightways' Board of Directors.

Slide 3. Agenda

Before we get underway I will run through the structure of the meeting.

- I will begin with procedural matters, introduce the Freightways Board and senior executive team to you, and then summarise some of the Company's 2014 highlights. I will then ask Dean Bracewell, Freightways' Managing Director, to provide a review of the Company and an update on current trading performance.

- I ask that you hold all questions about the performance of the Company until the close of the Managing Director's presentation and direct them through the Chair. Any questions related to resolutions should be asked when we consider those resolutions.

- Following the Managing Director's presentation, I will introduce the resolutions as outlined in the Notice of Meeting. Again this year, polls will be held in respect of the resolutions put to shareholders. The polls will be conducted following the meeting.

- The Notice of Meeting, which includes the explanatory notes, has been circulated to all shareholders, and I intend to take it as read.

The Company's constitution prescribes a quorum requirement of 3 shareholders. As you can see this requirement is met. As a quorum is therefore present, the meeting is duly constituted and I declare it open.

Proxies have been appointed for the purpose of this meeting in respect of approximately 78 million ordinary shares. As was indicated on the proxy form, where proxy discretion has been given, the Directors, and I as Chairman, intend to vote those proxies we have received in favour of resolutions 1 and 3 set out in the Notice of Meeting. As also indicated on the proxy form, unless directed how to vote by the shareholder giving the proxy in respect of resolution 2 relating to Directors' fees, the Directors, including myself, will not be able to vote on resolution 2 on behalf of the proxy.

I would now like to introduce those at the table with me:

- Mark Royle, Freightways' Chief Financial Officer and Company Secretary. Mark has almost 30 years accounting and commercial experience of which 13 years were with a major international chartered accounting firm. Mark was appointed Chief Financial Officer and Company Secretary of Freightways 14 years ago, having spent a number of years prior to that with Freightways' then Australian owner.

Your Directors at the table are:

- Dean Bracewell, Freightways' Managing Director. Dean has spent almost his entire career with Freightways after initially joining the company in 1978. He worked his way through the company and held a number of senior Executive and General Management roles within Freightways' subsidiary businesses prior to his appointment as Managing Director in 1999.

- Mark Verbiest. Mark was appointed a Director in February 2010. He is a professional director who has a strong working knowledge of technology and technology-related businesses, as well as having extensive capital markets experience. A lawyer by training, with widespread corporate legal experience in private practice, he spent 7.5 years on the senior executive team of Telecom NZ through until mid-2008, where among other things he had executive accountability for two business units. Mark is Chairman of Spark New Zealand Limited, Transpower New Zealand Limited and Willis Bond Capital Partners Limited. Mark is also a director of ANZ Bank New Zealand Limited, a consultant to law firm Simpson Grierson and a member of the Commercial Operations Advisory Board of The Treasury.

- Sir William Birch. Sir William began his career in 1957, when he established a private practice as a surveyor in Pukekohe. His keen interest in community affairs led to six years as Deputy Mayor of Pukekohe and election to Parliament in 1972. During his 27 years in Parliament he served for 15 years as a Minister of the Crown, including 6 years as Minister of Finance between 1993 and 1999. Sir William retired from Parliament in 1999 and commenced a private consultancy. He is a director of a number of public and private companies, a trustee of the MFL and SIL superannuation funds and a senior advisor to Forsyth Barr in New Zealand. Sir William was knighted by the Queen for public services in 1999.

- Roger Corcoran. Roger is based in Australia and was appointed a Director in May 2009. He gained extensive global business experience during a 30-year career with multi-national transport & logistics operator, TNT. Roger retired as CEO of TNT Australia, New Zealand and the Pacific Islands in 2008.

- Kim Ellis. Kim was appointed a Director in August 2009, having spent 28 years in chief executive roles in a number of sectors, including 13 years as Managing Director of Waste Management NZ Limited, and has developed businesses in both New Zealand and Australia. Kim is now a professional director working with both private and listed companies. Kim is Chairman of Metlifecare Limited and NZ Social Infrastructure Fund Limited and a director of Port of Tauranga Limited, Envirowaste Services Limited and a number of other companies.

- I was appointed a Director of Freightways ahead of its IPO in 2003 and elected Chairman in 2010. I am a Chartered Accountant and full-time professional director. I am currently Chairman of Chorus Limited and Paymark Limited and a Director of Contact Energy Limited. I am a former president of the New Zealand Institute of Chartered Accountants and was made a Companion of the New Zealand Order of Merit in 2007.

Also present today are several members of the Freightways executive team who I would like to introduce to you:

- Steve Wells, General Manager of New Zealand Couriers.
- Mark Troughear, General Manager of the Freightways Information Management Division.
- Richard Mitchell-Lowe, General Manager of Freightways Information Services.
- Ben Fitzpatrick, General Manager of DX Mail.
- Ben Pryor, General Manager of Online Security Services.
- Charles Giliam, General Manager of Fieldair Holdings.
- Neil Wilson, General Manager of Post Haste Limited.
- Devon Buckingham, Auckland Regional Manager of New Zealand Couriers.
- Aaron Stubbing, General Manager of Messenger Services Limited.
- Michael Claydon, General Manager of Castle Parcels Limited.

And from our Australian businesses:

- Chris Cotterrell, General Manager of The Information Management Group Pty Limited, which operates the DataBank, Archive Security and Filesaver businesses.
- Van Karas, General Manager of Shred-X Pty Limited.
- Nick Karos, Founder and now Sales Director of Shred-X Pty Limited.

These people represent the 3,000 strong Freightways team who operate in every town and city throughout New Zealand and in all states & territories of Australia. This executive team has considerable experience, often in more than one Freightways business and has an average tenure at Freightways of approximately 15 years per executive. It is a particular strength of Freightways that it is able to identify and promote talent from within, not only in these senior roles, but across many occupations within the greater company.

The Company's Auditors, PricewaterhouseCoopers, are represented here today by Tiniya du Plessis and the Company's legal advisors Russell McVeagh are represented here today by Pip Greenwood.

The Financial Statements for the year ended 30 June 2014 are set out in the Company's Annual Report that was released to shareholders last month.

I would now like to speak briefly to some of the financial highlights of Freightways' 2014 year. I will also acknowledge a key milestone achievement for the Company. I will then ask Dean Bracewell to address you.

Slide 4. Financial Highlights - 2014

This slide shows Freightways' financial performance in 2014 compared to 2013.

EBITDA refers to earnings (or operating profit) before interest, tax, depreciation and amortisation. EBITA refers to earnings (or operating profit) before interest, tax and amortisation. NPAT refers to net profit after tax. And EPS refers to earnings per share.

A one-off $1.7 million EBITA and NPAT expense relating to an acquisition earnout payment was treated as non-recurring and is not included in these 2014 earnings numbers. Similarly, a one-off $2.1 million EBITA and NPAT benefit relating to the reversal of accrued earnout payments that were not expected to be paid was treated as non-recurring in the prior year and accordingly is excluded from the comparative 2013 numbers.

While these non-recurring items are included in the full year financial statements contained in your annual report, we believe for the purposes of assessing the underlying year-on-year operational performance of the business, these non-operational items should be excluded for this presentation.

Consolidated operating revenue of $432 million for the full year was 6% higher than the prior comparative period.

EBITDA of $84 million for the full year (which excludes the non-recurring items I just described) was 9% higher than the prior comparative period and EBITA of $72 million for the full year (also excluding the non-recurring items) was 11% higher than the prior comparative period.

Consolidated NPAT of $43 million for the full year, excluding non-recurring items, was 12% higher than the prior comparative period; while NPATA (which is NPAT before Amortisation, and used to determine Freightways' dividends) was $44 million, 14% higher than the prior comparative period.

Earnings per share (EPS) for the full year (and again exclusive of non-recurring items) were 27.9 cents per share, an improvement of 12% over the prior comparative period.

Strong operating cash flows of $85 million were 10% above the prior year.

Slide 5. Express Package & Business Mail division - 2014 performance

The Express Package & Business Mail division's 2014 result was characterised by widespread improved performance in the first half year result that continued and gathered further momentum through the second half year. The execution of strategies to retain existing and attract new customers was successful and we saw an overall increase in volume growth from within this customer base. Pricing improvements to offset rising costs were also well implemented.

Overall, the Express Package & Business Mail division delivered a strong result for the 2014 year.

Slide 6. Information Management division – 2014 performance

The Information Management division's result was characterised by equally strong growth on both sides of the Tasman. Five acquisitions were also completed during the latter stages of the half year and early in the second half. All these acquisitions have been well implemented and are delivering against our expectations.

This slide shows our reported numbers exclusive of non-recurring items. The translation of this division's results from its Australian operations into New Zealand dollars (NZD) was naturally impacted by the higher NZD that prevailed throughout 2014, compared to the prior comparative period. A comparison of the division's performance using the 2013 average exchange rate shows revenue growth of 11%, EBITDA growth of 18% and EBITA growth of 14%, compared to the prior comparative period.

Clearly the information management division also delivered a strong result for the 2014 year.

Slide 7. Final Dividend - 2014

The Directors declared a final dividend of 11.25 cents per share, fully imputed at a tax rate of 28%, which was paid on 6 October 2014. This represented a payout of approximately $17.4 million compared with $15 million for the prior comparative period dividend of 9.75 cents per share. The full year's dividend was in line with the Company's dividend policy of paying out 75% of annual NPATA.

The Dividend Reinvestment Plan, or DRP, was not offered in relation to this final dividend. As a capital management tool, the application of the DRP will be reviewed for each future dividend.

Freightways delivered a record full year result in 2014. The Directors acknowledge the outstanding work and ongoing dedication of the Freightways team of people throughout New Zealand and Australia.

Slide 8. New Zealand Couriers – 50 years

In 1964 a few entrepreneurs got together and established a local Auckland delivery company. This photo is of the original 6 independent contractors of the New Zealand Couriers fleet. As customer demand increased and the regulatory environment of the day allowed, the business quickly outgrew Auckland and ultimately was able to offer a nationwide and then global service.

Today New Zealand Couriers works in partnership with over 500 independent contractors who are the modern day equivalents of these original 6. New Zealand Couriers employs a further 500 support staff in all major towns and cities throughout New Zealand. Its services include the delivery of packages locally, nationwide and globally.

New Zealand Couriers is a Freightways success story and it is a New Zealand business success story. I would like to thank all those people throughout New Zealand who contribute to the success of New Zealand Couriers today and also acknowledge and thank those who have in the past worked for this great New Zealand Company. Congratulations New Zealand Couriers on your 50 year anniversary.

I'll now call on Dean Bracewell to address the meeting.

Slide 9. Freightways – Dean Bracewell, Managing Director

B. MANAGING DIRECTOR'S REVIEW AND TRADING UPDATE

Thank-you Sue and thank-you ladies and gentlemen for coming along today.

Slide 10. Managing Director's presentation agenda

My presentation will discuss some of the features of the industries that Freightways works in and its businesses. I will then touch on Freightways' over-arching strategy, before finishing with an update on recent trading performance and our outlook for the year ahead.

Slide 11. Express Package & Business Mail

Slide 12. Express Package & Business Mail (brands)

Our express package brands are positioned to service different niches of the market, including urgent one hour delivery, premium through economy metropolitan, and overnight to two day nationwide deliveries. Our brands service a broad range of industry sectors.

The large majority of Freightways' express package volumes are collected from businesses and delivered to businesses, referred to as B2B. The B2B volume increase we are experiencing from within our existing customer base reflects a growing domestic marketplace. The balance of our volume is collected either from businesses or consumers and delivered to consumers, i.e. B2C and C2C. A large amount of this volume is new to the industry as consumers increasingly shop online. With growth trends prevalent in both B2B and B2C the overall growth in the express package industry is positive.

The new B2C volume means that we are often delivering to addresses that we may not have delivered to in the past. A wide range of B2C specific strategies have been implemented to ensure the expectations of both the sender and receiver of the item are satisfied. These strategies have included:

- the establishment in 2011 of the Pass The Parcel service that is dedicated to TradeMe's members;

- the introduction of an expanded suite of online services to enable consumers to manage the delivery of their own items either to their own preferred secure drop-zone or to arrange re-delivery options when they are not at home to receive an item, possibly to an alternative address;

- an increase in the number of couriers servicing residential areas and an increase in our network of agents to provide collection points in local neighbourhoods; and

- the introduction of applications so that communication can be easily conducted from mobile phones or tablets.

This B2C and C2C volume growth is an exciting and challenging aspect of our industry that will continue to grow as consumers increasingly buy online.

Our smaller business mail operator, DX Mail, has been successful in growing its share of the postal services market, particularly from businesses that still require overnight delivery for their standard-priced letters. Accordingly, DX Mail has introduced additional postie runs in many locations around New Zealand. To satisfy the demand from those businesses seeking electronic delivery of their mail, Dataprint was acquired two years ago. Dataprint positions our services higher up the supply chain than previously, offering a full suite of both physical and electronic mailhouse services. Dataprint's customers can choose from the options of physical or electronic delivery of their mail or a combination of both services, as most do. Dataprint is successfully growing its customer base in a variety of industry sectors.

Our express package & business mail division currently contributes around 70% of revenue and earnings to the Freightways group.

Slide 13. Information Management

Slide 14. Information Management (brands)

This slide shows the brands that we operate in the New Zealand and Australian information management market. Since establishing our operations in Australia in 2006 we have enjoyed consistently strong growth that is very similar to what we have experienced in New Zealand. Increasing revenues relating to document and computer back-up tape storage, document destruction service activity and a growing take-up of the digital services offered by this division have all contributed to this strong performance. Acquisitions of businesses with operations in Hawkes Bay, Otago, Queensland, New South Wales and Victoria were completed during the latter stages of the half year and early in the second half.

The Information Management division contributes approximately 30% of Freightways' revenue and earnings.

Slide 15. Business strategy

Slide 16. Business strategy

Freightways' strategy contains several key elements. At a high level these are:

- Firstly, and most importantly, our strategy to enhance capability and service levels wherever possible within each of Freightways' existing businesses to ensure the retention of existing customers and to grow market share;
- Secondly, our ongoing strategy to diversify the Company into the information management industry to further strengthen the earnings base and increase the Company's resilience to adverse economic cycles;
- Thirdly, our strategy to diversify activity away from a sole reliance on the domestic New Zealand market. This has been achieved by establishing operations throughout Australia;
- Fourthly, the strategy to extend Freightways' presence into complementary areas of growth, either through the establishment of alliances or by acquisition.

Our positioning strategies have ensured your Company has quality capability and capacity and that its brands are leaders in all the markets they operate in. As demand emerges for complementary and/or substitute services relating to digital communication and management of general business information, we will work alongside our customers to develop appropriate solutions utilising the skills we have developed internally and those that we have acquired through recent acquisitions.

Our people strategies, that firmly establish safety as management's number one priority, also include an ongoing commitment to training and development, to job security, to appropriate reward and to encouraging career development across the Freightways group of companies so that the future of our business is in experienced hands.

Our performance strategies concentrate on the quality of service to our customers, where we will continue to innovate and further improve wherever we can.

The strategies I have outlined are designed to sustain Freightways' profitability and deliver long-term value to shareholders.

Slide 17. Trading update

These next two slides present the long-term performance of your Company.

Slide 18. Operating revenue

This slide shows Freightways revenue results over the last 12 years.

Slide 19. EBITA

Our operating earnings (or EBITA) results over the same 12-year period are equally sound. Freightways has been able to increase its year-on-year operating earnings in every year except one, which was in the middle of the GFC.

Slide 20. Current financial performance

This slide provides Freightways' financial performance for the 1st quarter period from 1 July to 30 September 2014.

This 1st quarter includes 5 extra trading days compared to the prior comparative period due to a re-alignment of our accounting calendar, which occurs approximately every 5 years. The extra 5 trading days contributed approximately additional Revenue of $7 million, EBITDA and EBITA of $2 million and NPAT of $1.4 million.

Inclusive of the revenue and operating earnings generated from these 5 additional trading days, Revenue totalled $122 million, a 17% increase over the prior comparative period (or pcp). EBITDA of $24 million and EBITA of $21 million were 27% and 31% above the pcp, respectively. NPATA of $14 million and NPAT of $13 million were 38% and 37% above the pcp, respectively.

This result represents the strongest first quarter performance the Company has experienced since 2004 and highlights once again the strength of the

Freightways business model, the positive earnings leverage the Company is able to achieve in a growing market and the achievements of those working in your Company.

Slide 21. Express Package & Business Mail division – Q1 result

Inclusive of the impact of the 5 additional trading days, our express package & business mail division's revenue of $94 million was 18% above the pcp. EBITDA of $18 million and EBITA of $16 million were 33% and 35% ahead of the pcp, respectively.

Increased activity from existing customers throughout all geographies and industries in New Zealand has been further assisted by quality market share gains and some pricing improvement. New Zealand Couriers, Post Haste, Castle Parcels, NOW Couriers, Pass The Parcel, SUB60, Kiwi Express, Stuck and Security Express, have all delivered record results. Our strategy to extend DX Mail's suite of postal services, including through the acquisition of DataPrint, is also proving successful, with each of these businesses performing well ahead of the pcp.

Slide 22. Information Management division – Q1 result

Inclusive of the 5 extra trading days, our information management division's revenue of $29 million was 14% ahead of the pcp. EBITDA of $7 million and EBITA of $6 million were 18% and 23% ahead of the pcp, respectively.

Growth from existing customers and market share gains in all locations have contributed to increased utilisation of the capacity we have invested in over recent years. Following the prior year acquisition of Advance Security Destruction, we have commissioned a new document shredding facility in Sydney. We have also acquired a small Business Process Outsourcing business based in Melbourne. The services offered by this BPO business will be offered to customers throughout both Australia and New Zealand. The total initial cost of this acquisition was $2 million, and there is a future potential earnout amount of $1.8 million. First year EBITDA expectations from this acquisition, for the 10 months of our ownership, are half a million.

Both our New Zealand and Australian information management businesses have recorded record results.

Slide 23. Outlook

Slide 24. Outlook (key points)

The positive performance evident in this first quarter result underpins our expectation of year-on-year earnings growth in 2015, subject to business factors beyond our control.

Within our express package businesses we remain encouraged by the increased activity amongst our existing customer base, both from Business to Business and Business to Consumer deliveries.

Our smaller DX Mail business will continue to operate in a challenging market, despite which it is expected to continue to attract customer demand, particularly for its overnight street delivery service. Demand for Dataprint's physical and particularly its digital mailhouse services is expected to continue to increase.

The growth that we are experiencing in our information management businesses is expected to continue, including from the digital services that we offer.

Freightways will continue to seek out and develop strategic growth opportunities, including acquisitions and alliances that complement our core capabilities.

Thank-you.