ANNUAL SHAREHOLDERS MEETING

A. CHAIRMAN'S INTRODUCTION

Slide 1. Freightways – 29 October 2015, 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 2015 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 71 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, 2, 3 and 5 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 4 relating to Directors' fees, the Directors, including myself, will not be able to vote on resolution 4 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 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 15 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.

- 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.

- Mark Rushworth. Mark is our newest Director, appointed last month. Mark has extensive experience in the technology sector, with a decade's governance experience, predominantly in the high tech and innovation space. An electrical engineer by training, with widespread operations and marketing experience, he spent 4 years on the senior executive team of Vodafone NZ through until 2010, where among other things he had executive accountability for the fixed line business and as executive director of marketing. Currently Mark is the CEO of New Zealand's digital payments business Paymark Limited and a director of mobile wallet technology company Semble Limited. Mark previously served as chief executive of Pacific Fibre and internet provider ihug.

- 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 Paymark Limited, a Director of Contact Energy Limited and the Chairman of the Audit & Risk Management Committee of the Christchurch City Council. 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:

- Mark Troughear, General Manager of the Freightways Information Management Division.

- Ben Fitzpatrick, General Manager of DX Mail.

- Peter Graham, General Manager of Dataprint.

- Devon Buckingham, Auckland Regional Manager of New Zealand Couriers.

- Charles Giliam, General Manager of Fieldair Holdings.

- Neil Wilson, General Manager of Post Haste.

- Aaron Stubbing, General Manager of Messenger Services.

- Michael Claydon, General Manager of Castle Parcels.

- Richard Mitchell-Lowe, General Manager of Freightways Information Services; and

- Ben Pryor, General Manager of TIMG New Zealand

And from our Australian businesses:

- Chris Cotterrell, General Manager of TIMG Australia.
- Van Karas, General Manager of Shred-X; and
- Nick Karos, Founder and now Sales Director of Shred-X.

These people represent the 3,500 strong Freightways team which operates 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 Pip Cameron and the Company's legal advisors, Russell McVeagh, are represented here today by Pip Greenwood.

The Financial Statements for the year ended 30 June 2015 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' 2015 year. I will then ask Dean Bracewell to address you.

Slide 4. Financial Highlights – 2015

Freightways had a stellar year in 2015. Strong revenue growth assisted the return of good operating leverage through the P&L which led to increased bottom line margins.

This slide presents the reported 2015 result and the underlying trading result compared to the prior comparative period, when excluding the impact of non-recurring items. 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.

Slide 5. Non-recurring items

At this time last year, we announced the 1st quarter 2015 Trading Update and provided a breakdown of the benefit relating to 5 extra trading days in that quarter compared to the prior comparative period that contributed approximately $7 million of operating revenue, $2 million of EBITDA & EBITA and $1.4 million of NPATA & NPAT. This 2015 full year result also includes the benefit of these additional trading days compared to the prior comparative period.

The non-recurring items shown on this slide, that the Directors believe should not be included when assessing the underlying trading performance of Freightways, relate to:

• in respect of the 2014 Year's result: a one-off expense of $1.25 million in the information management division that related to the final earn-out payment for the Filesaver business acquired in 2011; and

• in respect of the 2015 Year's result: a total non-recurring charge of $9 million (or $6.5 million after tax) comprised of 3 elements:

1. - a one-off expense of $7.6 million relating to the write-down of the carrying value of the existing Convair fleet of aircraft and related spare parts (being $5.5 million after tax). As a non-cash item this write-down did not impact on Freightways' 2015 final dividend payment to its shareholders;

2. - a one-off expense of $0.7 million expected to be incurred in the 2016 financial year relating to the transition from the Convair aircraft (being $0.5 million after tax); and

3. - a one-off expense of $0.65 million expected to be incurred in the 2017 financial year relating to the relocation of 3 of Freightways' Sydney-based information management businesses into a single purpose-built site (being $0.45 million after tax).

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 Freightways, these non-operational items should be excluded for this presentation and my commentary.

Slide 6. Financial Highlights – 2015 (again)

Consolidated operating revenue of $480 million for the 2015 full year was 10.9% higher than the prior comparative period.

EBITDA of $96 million was 13.9% higher than the prior comparative period and EBITA of $83 million was 15% higher than the prior comparative period.

Consolidated NPAT of $50 million was 15.8% higher than the prior comparative period; while NPATA (which is NPAT before Amortisation, and used to determine Freightways' dividends) was $51 million, 16.6% higher than the prior comparative period.

Earnings per share (EPS) for the full year (and again exclusive of non-recurring items) were 32.2 cents per share, an improvement of 15.4% over the prior comparative period.

Overall, an outstanding year's result.

Slide 7. Express Package & Business Mail division - 2015 performance

All businesses in the express package & business mail division had improved revenue and earnings compared to the prior comparative period. Increased volumes from within our existing customer base, quality new business wins and some improved pricing all contributed to this result. Additionally, innovative new and expanded services across our businesses within this division realised new revenue and increased market share.

The Express Package & Business Mail division delivered a record result for the 2015 year.

Slide 8. Information Management division – 2015 performance

Within this division around 60% of our revenue is generated in Australia and 40% in New Zealand. Growth in both Australia and New Zealand was consistently strong throughout the year.

Following the renegotiation of 2 major customer contracts and investment in additional sales resource since acquisition, LitSupport's earnings are not yet at anticipated levels. If earnings targets are not achieved by December 2015, up to A$5 million of the purchase price will be reimbursed by the vendors.

The information management division also delivered a record result for the 2015 year.

Slide 9. Final Dividend - 2015

The Directors declared a final dividend of 12.5 cents per share, fully imputed at a tax rate of 28%. This represented a payout of approximately $19.3 million compared with $17.4 million for the prior comparative period dividend of 11.25 cents per share; an 11% increase. The full year's dividend payout was in line with the Company's dividend policy of paying out 75% of annual NPATA, excluding any non-cash, non-recurring items.

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

The positive features of the markets Freightways operates in, the resilience of its business models to accommodate growth and adapt to changing market circumstances and the successful execution of its growth strategies by a very experienced and capable team are again evident in this result.

The Directors acknowledge the outstanding work and ongoing dedication of the Freightways team of people throughout New Zealand and Australia.

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

Slide 10. 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 11. 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 remainder of the year ahead.

Slide 12. Express Package & Business Mail

Slide 13. Express Package & Business Mail (brands)

We operate a multi-brand strategy in the express package and business mail markets. Our brands are positioned to service different niches of the market, including urgent one hour delivery, premium through economy metropolitan, and overnight to 2-day nationwide deliveries. We service a broad range of industry sectors.

The majority of Freightways' express package volumes are collected from businesses and delivered to businesses, referred to as B2B. The balance of our volume is collected either from businesses or consumers and delivered to consumers, i.e. B2C and C2C. Growth in B2C volume has in recent times outstripped B2B growth and this is likely to continue as increasingly more people shop online.

Freightways’ business mail operator, DX Mail, continued to grow market share in the postal services market. DX Mail’s growth has come from customers who still require overnight delivery for their standard-priced letters. DX Mail has increased its postie delivery fleet in response to this positive market demand. The Dataprint business, which is positioned higher on the supply chain than DX Mail with a full suite of both physical and digital transactional mailhouse services, is also achieving increased market share in all of its service lines.

Branch relocations to larger premises that occurred during 2015 or are planned to occur in the year ahead include Auckland’s North Harbour & East Tamaki, New Plymouth, Tauranga, Dunedin and Palmerston North.

An upgrade to the aircraft fleet, which we announced in June, will see a transition from Convair aircraft to Boeing 737-400 aircraft and will occur between February and May 2016. Boeing 737-400s are expected to provide increased capacity, faster sector speeds, savings in annual capital expenditure and operating costs and reduced carbon emissions per item of freight carried.

Our express package & business mail division currently contributes around 75% of revenue and earnings to the Freightways group.

Slide 14. Information Management

Slide 15. Information Management (brands)

We have recently re-launched our New Zealand and Australian information management businesses under the umbrella brand of

TIMG – The Information Management Group, as shown on this slide. The new brand better represents the suite of physical and electronic services now offered by these businesses. This new over-arching image for our business enables our sales teams to have broader 'information management' conversations with our customers.

Demand for physical storage services for both documents and computer media continues to increase. Newly-introduced digital information management services have gained support from existing customers and assisted the winning of new customers. The document destruction businesses, particularly Shred-X in Australia, has seen increased demand for secure destruction services and improved prices from the sale of shredded paper for recycling.

Investment in larger document storage facilities in Queensland and South Australia occurred during 2015, as well as the establishment of new document destruction facilities in New South Wales and the Australian Capital Territory. A new facility has been identified in Sydney to enable the consolidation of TIMG's business units, which are currently operated from 3 existing locations, and will be operational in 2017.

The Information Management division contributes approximately 25% of Freightways' revenue and earnings.

Slide 16. Business strategy

Slide 17. Business strategy

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

- First, 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;

- Second, 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;
- Third, 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; and
- Fourth, 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.

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

Slide 18. Trading update

These next 2 slides present the long-term performance of your Company.

Slide 19. Operating revenue

This slide shows Freightways' revenue results since its IPO in 2003.

Slide 20. EBITA

Our operating earnings (or EBITA) results over the same period are equally sound.

Slide 21. Consolidated financial performance – Q1 result

This slide provides Freightways' financial performance for the 1st quarter period from 1 July to 30 September 2015.

This 1st quarter of the prior comparative period included 5 extra trading days compared to the 1st quarter of this year. The extra 5 trading days contributed approximately additional revenue of $7 million, EBITDA and EBITA of $2 million and NPAT of $1.4 million.

After excluding revenue and operating earnings generated from the 5 extra trading days from the prior comparative period result, revenue for this 1st quarter of $127 million was 10% above the prior comparative period and EBITDA of $25 million and EBITA of $22 million for this 1st quarter were 13% and 15% above the prior comparative period, respectively. NPATA of $14 million and NPAT of $13 million for this 1st quarter were 14% and 13% above the prior comparative period, respectively.

The benefits of Freightways' successful strategic industry and geographical diversification, the positive features of the markets it works in and the successful execution of a wide range of growth strategies are once again evidenced in this strong 1st quarter result.

Slide 22. Express Package & Business Mail division – Q1 result

After excluding the impact of the 5 extra trading days in the prior comparative period, our express package & business mail division's revenue for this 1st quarter of $92 million was 4% above the prior comparative period and EBITDA of $17 million and EBITA of $16 million for this 1st quarter were 4% and 5% ahead of the prior comparative period, respectively.

Sound performance across all Freightways express package and business mail businesses was underpinned by increased activity from existing customers, quality market share gains and some pricing improvement. Volume increases from both Business-to-Business and Business-to- Consumer segments of the market have contributed to this result.

Slide 23. Information Management division – Q1 result

After excluding the impact of the 5 extra trading days in the prior comparative period, our information management division’s revenue of $35 million for this 1st quarter was 27% ahead of the prior comparative period and EBITDA of $9 million and EBITA of $7 million for this 1st quarter were 33% and 37% ahead of the prior comparative period, respectively.

This division’s performance, as expected, demonstrated resilience to the economic cycle, with growth being achieved in both Australia and New Zealand. Increased document storage and destruction volumes generated from both existing and new customers contributed to improved utilisation of existing equipment and facilities. Revenue and earnings from businesses acquired in the latter stages of the prior calendar year and from our relatively new suite of electronic services also contributed to this result. The acquisitions of 2 small businesses, one in Sydney and one in Brisbane, during this quarter for a total cost of $3 million, are expected to generate annualised EBITDA of $1 million once fully integrated with our existing businesses.

Slide 24. Outlook

Slide 25. Outlook (key points)

Freightways' businesses are well-positioned to benefit from the growth opportunities that exist in both the express package & business mail and information management markets.

The express package market is expected to continue to expand, albeit not at the same rate as seen in the prior financial year. The business mail operations of DX Mail and Dataprint are expected to sustain their positive growth, largely from market share gains.

The information management market is expected to continue to grow due to the service and cost advantages for businesses of outsourcing their document and data storage requirements. Privacy of business information will continue to be a primary driver of demand for secure document destruction services. Customers will continue to seek complementary and substitute electronic services relating to the creation and management of business information, which Freightways' businesses are also able to offer.

Capital expenditure for the full year is expected to be approximately $20 million to support the growth and development of both Freightways operating divisions. Overall cash flows are expected to remain strong throughout the 2016 financial year.

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

Thank-you.