

Tax Benchmarking Survey for the Transportation & Logistics Industry

2008/2009



Introduction

A current challenge for the tax professional is to identify the right balance when planning for taxes. On one side of the balance, taxes are a significant cost to the corporation and should be controlled and managed in the quest to create shareholder value and maximize earnings per share. On the other side, the amount of tax paid by large corporations is coming under increasing scrutiny and stirring public debate.

Tax disclosures in annual reports are an important insight into a company's tax affairs with the effective tax rate (ETR) being the headline rate commonly quoted by chief financial officers when discussing their company's tax affairs in annual reports. Tax is increasingly found on board room agendas with directors taking a greater interest in their company's tax strategy and how it is being identified and managed. This study will give insight to tax departments as they review their tax strategy, provide information on where they stand compared with their peers, and allow them to compare the drivers of their ETR with other companies. A bespoke presentation can be prepared for any company on request.

Our financial analysis was based on a number of tax ratios that can be derived from publicly available information. Using publicly available information allowed us to include any listed company, giving us a good overview from which to draw our conclusions. It is important to note that our study shows a high-level picture of key tax ratios. The data are sourced from a data provider and checked to annual reports for quality assurance. We have not adjusted for one-off distorting items or losses. (Our in-depth tax rate benchmarking studies, carried out on smaller peer groups, drill down to underlying or adjusted ETR). In this study, losses, tax refunds, and exceptional items can be drivers of the individual company ETR, although by taking a statistically trimmed sample, the impact of these on the study conclusions are minimized.

In this report, we present the results of the survey. Our population comprises 58 of the largest transportation & logistics companies. The companies are based in the following territories: United States—20 companies, Canada—two companies, Europe—14 companies, Japan—six companies, China—seven companies, Other Asia-Pacific—nine companies. This report summarizes the findings from benchmarking key financial indicators for tax for the past three years. All information is taken from publicly available financial statements spanning the period from January 2005 to June 2008. The charts show the year ends to be 2005, 2006, and 2007. Ten companies within our sample had already filed accounts for their 2008 year-ends, and these results have been included in our 2007 averages.

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Key findings

- The average ETR of all 58 companies included in the study was 26.3 percent. Fourteen of these companies had either a loss or a tax refund within the past three years, which could distort the ETR. The remaining 44 companies, termed “profitable,” had an average ETR of 28.7 percent.
- Tax rate benchmarking studies have been carried out for a number of industry sectors. An average of 26.3 percent for the transportation & logistics sector falls in the middle of the sector grouping.
- Companies within the railroad and transport services segments had the highest ETRs, while those in the marine transportation and airlines had the lowest ETR. The railroad and transport services companies had a more domestic profile (based on location of revenue) compared with the marine transportation and airline companies. The difference in ETR may be partly caused by the ability of the latter companies to undertake cross-border planning.
- Low ETRs are seen in companies headquartered in China (three-year average 17 percent) and other Asia-Pacific countries (three-year average 9.3 percent). By contrast, companies operating in Japan have high ETRs (three-year weighted average 43.7 percent).
- Losses and deferred tax movements are significant favorable drivers while permanent differences are significant unfavorable drivers.
- The current tax rate remained at levels similar to last year.
- Corporate income tax is only part of the total tax contribution made by companies. Other business taxes include property taxes, employment taxes, environmental taxes, and industry taxes. The inclusion and consideration of all taxes (income and other) with respect to annual operations have implications for both internal management of all business taxes and transparency over reporting of all business taxes paid.

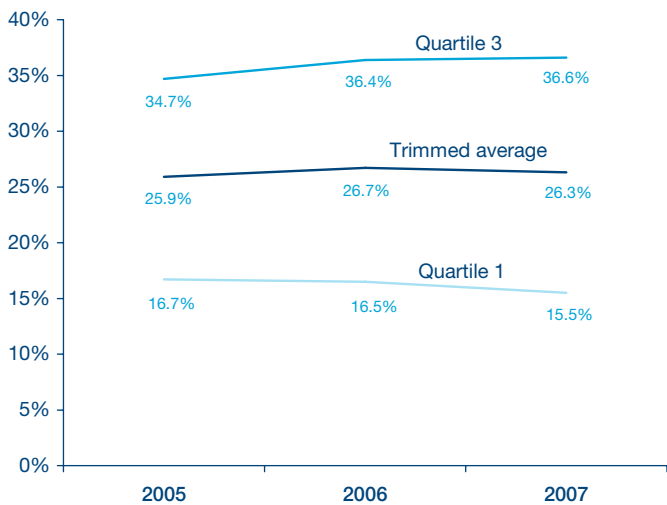
In this study, we analyzed four key tax ratios:

- **Effective tax rate (ETR):** This is the tax provision as a percentage of income before tax taken from the face of the income statement. It gives a basic analysis of the impact of tax on results.
- **Current tax rate:** This is the current tax provision as a percentage of income before tax where current tax is that element of the total tax charge that is not deferred. Comparing this ratio to the ETR gives an indication of the impact of deferred tax.
- **Cash tax rate:** This is the cash tax paid as a percentage of income before tax where cash tax paid is the amount of corporation tax paid during the period. It gives an indication of the true cost of tax to the company.
- **Cash tax paid as a percentage of current tax provision:** This ratio may give an indication of the level of tax reserves included in the current period tax provision. Assuming fairly constant profits, cash tax paid during the year should be approximately equal to the current tax provision recorded during the same period. A lower ratio indicates that the current tax provision is higher than the cash tax paid during the year and, as a result, there may be an element of tax reserves within the current tax provision.

Effective tax rate

The average ETR of the 58 companies in the study over the three years is 26.3 percent.

ETR of sample of 58 companies



The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

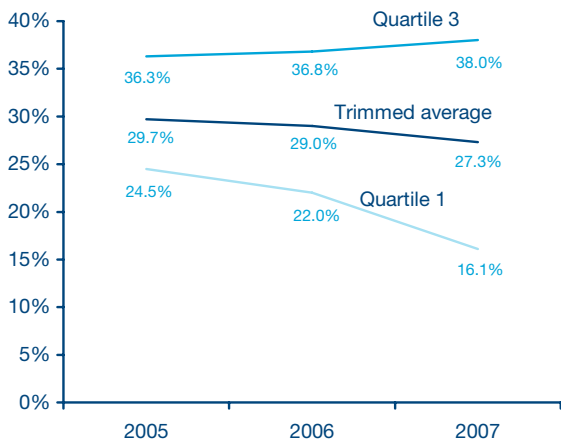
Quartile 3 and Quartile 1 represent the resulting ratio where 75% and 25% of companies lie below that point, respectively.

The ETRs remained fairly constant over the three years with a total movement in the average ETR from 2005 to 2007 of just 0.4 percentage points. The upper quartile increased by 1.9 percentage points from 2005 to 2007, and the lower quartile fell 1.2 percentage points with the result that the spread between the upper and lower quartile increased in 2007.

In 2007, the ETRs ranged from— 14 percent to 101 percent, with 32 companies having ETRs above the average 26.3 percent and 25 companies with ETRs below the average.

Fourteen companies in the sample incurred a loss before tax or a tax refund during the three years under review. Losses can distort the ETR in sectors where many companies have losses or tax refunds; when the loss makers are removed, the ETR moves up several percentage points. Ratios in this study have, therefore, been calculated using the 44 profitable companies.

ETR of sample of 44 profitable companies



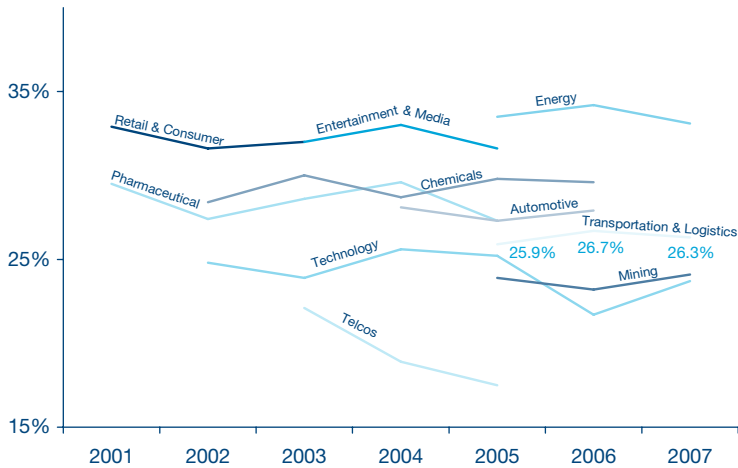
The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

Quartile 3 and Quartile 1 represent the resulting ratio where 75% and 25% of companies lie below that point, respectively.

Transportation & logistics industry versus other industries

PricewaterhouseCoopers has performed benchmarking studies for various industry sectors, and the graph below shows the ETR trend line of the transportation & logistics companies versus companies in other industries studied to date.

ETRs of transportation & logistics industry versus other industries



The transportation & logistics industry has an ETR that falls in a mid to low position in the peer group. Industries such as telecoms and technology include companies with losses, which will have the effect of driving the ETRs lower. The 14 loss making companies in the transportation & logistics sample will have a similar impact. To further investigate this ETR, we reviewed the ETR for each of the various segments in the study.

ETR by segment

We subdivided our sample into five segments, airlines (17 companies, nine profitable), delivery services (seven companies, all profitable), marine transportation (11 companies, 10 profitable), railroads (six companies, six profitable) and transport services (includes trucking 17 companies, 12 profitable) and analyzed the ETR by segment.

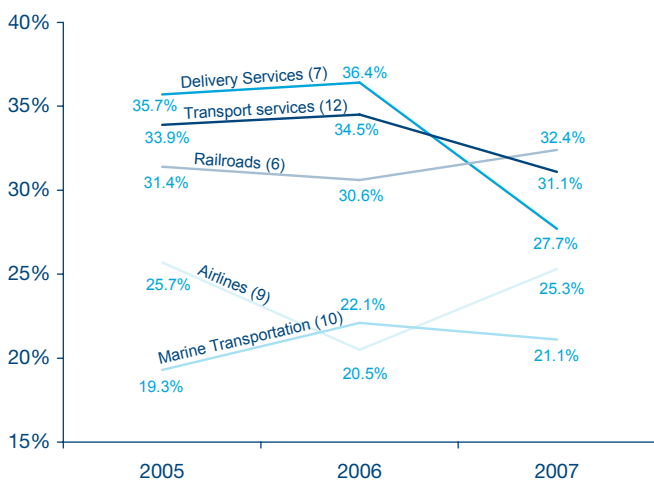
The ETRs of the marine transportation segment and the airlines are lower than the other three segments. Railroads and transport services were consistently high while delivery services decreased in 2007.

We reviewed the international/domestic profile of these companies. A company was termed “international” if more than 25 percent of its revenue was generated outside the home territory. By contrast, a company was termed “domestic” if less than 25 percent of its revenue was earned outside the home territory. We found that all

the railroad companies and 70 percent of the transport services companies were domestic in nature. It may be the case that “international” companies have a greater ability to lower their tax rate using international and cross-border planning. Profits may be earned in territories that have statutory tax rates lower than the statutory tax rate in the parent company’s location. As opportunities arise to undertake cross-border tax planning, differences in tax regimes offer a benefit and specific operations can be located in tax-efficient locations. By contrast, “domestic” companies do not have this opportunity, and their ETRs are higher.

Of the airline companies, 78 percent were “international” in profile, and of the marine transportation companies, 75 percent had an international profile. Five of the seven delivery services companies were “international”—the trend seen for these companies is perhaps a reflection of the smaller number of companies in this segment.

ETRs of the transportation & logistics industry split by segment

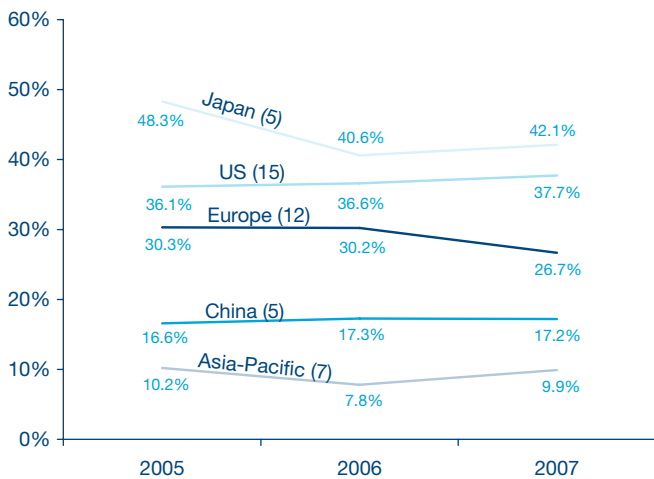


The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

ETR by territory

We subdivided our sample into five territories, North Americas (22 companies, 15 profitable), Japan (six companies, five profitable), China (seven companies, five profitable), Europe (14 companies, 12 profitable), and Asia-Pacific (nine companies, seven profitable) and analyzed the ETR by territory.

ETRs of the transportation & logistics industry split by territory



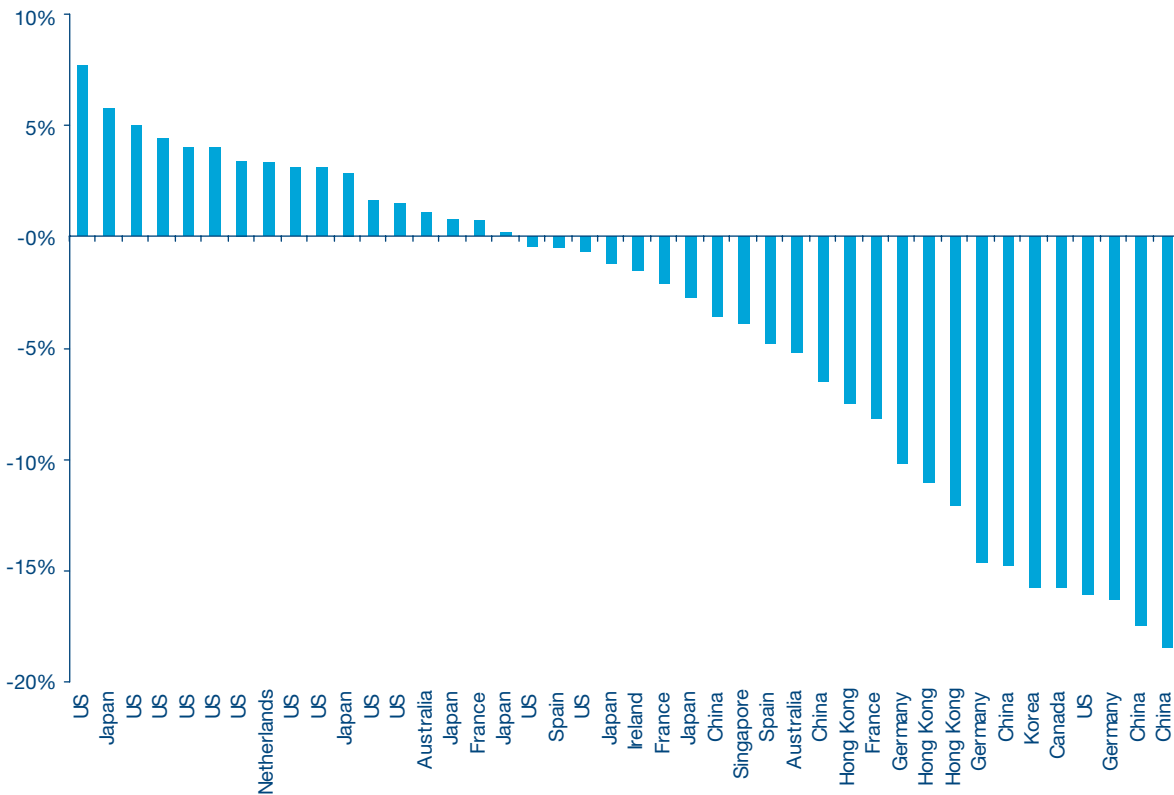
The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

The ETRs of companies headquartered in Japan are the highest among the peer group. By contrast, those in China and other Asia-Pacific countries are the lowest among the peer group. Europe and the United States sit in the middle.

ETR drivers

We analyzed the drivers of the ETR using the statutory/effective rate reconciliation disclosed in each company's annual report. In the following chart, each bar represents a company, and the size of the bar equals the size of the reconciling items. Where a company has a negative bar, the ETR is below the statutory rate, and a positive bar indicates that the ETR is above the statutory rate. Companies with reconciling items greater than +20 percent or less than -20% were removed due to their distorting impact.

Impact of reconciling items on the statutory rate



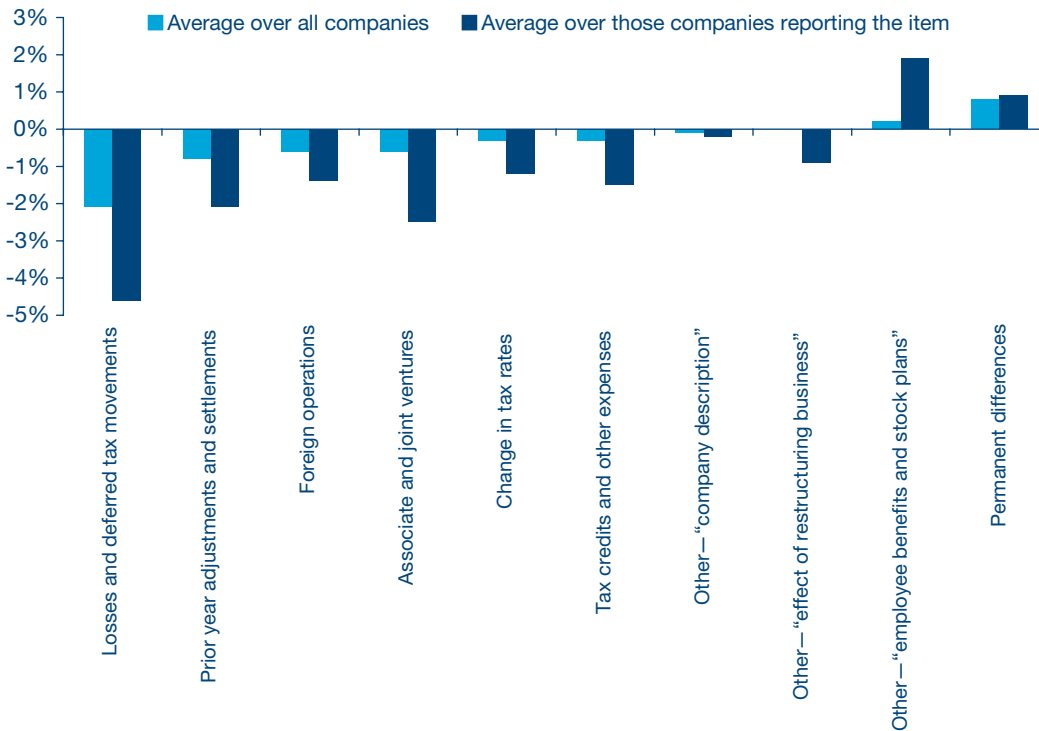
It can be seen that the majority of companies have favorable drivers, which lower the statutory rate.

We analyzed the drivers of the ETR in more detail. A number of factors drive the ETRs of the sector up and down compared with the statutory rate. The reconciling items, as disclosed in the statutory/effective rate reconciliations, were analyzed, collated, and averaged over those companies where details were available.

The result of the different drivers and their effect on the transportation & logistics companies can be seen below. These values have been averaged in two ways.

- Averaging over only those companies that reported the reconciling item.
- Averaging over all companies. Using this method, reconciling items reported by most companies in the sample will show more of an impact than those items reported by only a few companies in the sample.

Impact of reconciling items on statutory rate 2007



It can be seen that losses and deferred tax movements are significant favorable drivers in this peer group and are reported by a large proportion of companies in the group. Prior year adjustments are also a favorable driver. Permanent differences are the most significant unfavorable driver, reported by most companies in the peer group followed by an adjustment for stock-based employee compensation.

Losses and deferred tax movements

Losses arising in a business can be used when they arise, carried back to offset previous taxable income, or carried forward to offset future taxable income, but there are restrictions. A deferred tax asset is created when losses are carried forward for future use, and a valuation allowance is recorded where future use is uncertain. This reconciling item reflects the existence of losses in the transportation & logistics businesses.

Foreign operations

This reconciling item was reported by a number of companies in the sample showing the benefit to the industry of increasing globalization.

Change in the tax law

Jurisdictions are looking to become more competitive in terms of their tax rates to ensure they continue to attract investment. The above chart shows that companies benefited from these tax law changes.

Tax credits

Credits are offered by jurisdictions as incentives and may affect a company's behavior. This category primarily included business credits and incentives. There was a big impact for those companies reporting this item.

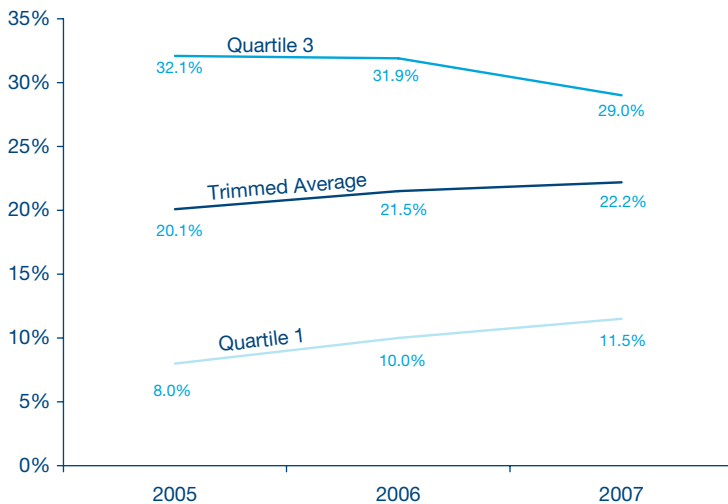
Effects of restructuring business

The tax impact of restructuring can be significant, and although the chart above shows that this was not a reconciling item for many companies, for the few affected, the impact was significant.

Current tax as a percentage of income before tax

The current tax rate is the current tax provision, calculated as a percentage of income before tax, excluding the deferred tax provision. Comparing this ratio with the ETR gives an indication of the impact of deferred tax. The current tax rate is effectively the ETR excluding the effect of deferred taxes.

Current tax as a percentage of income before tax for 44 profitable companies

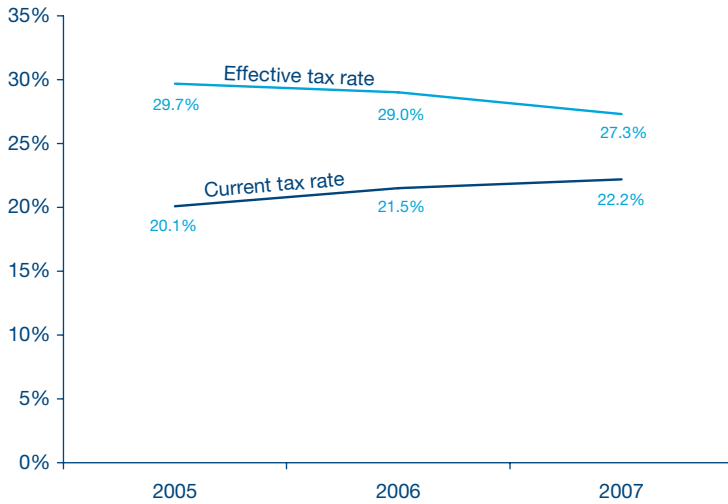


The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

Quartile 3 and Quartile 1 represent the resulting ratio where 75% and 25% of companies lie below that point, respectively.

The lower quartile and the trimmed average trended upward over the three years, with the upper quartile trending down. This resulted in a narrower spread of the ratios in 2007.

Difference between current tax rate and effective tax rate for 44 profitable companies



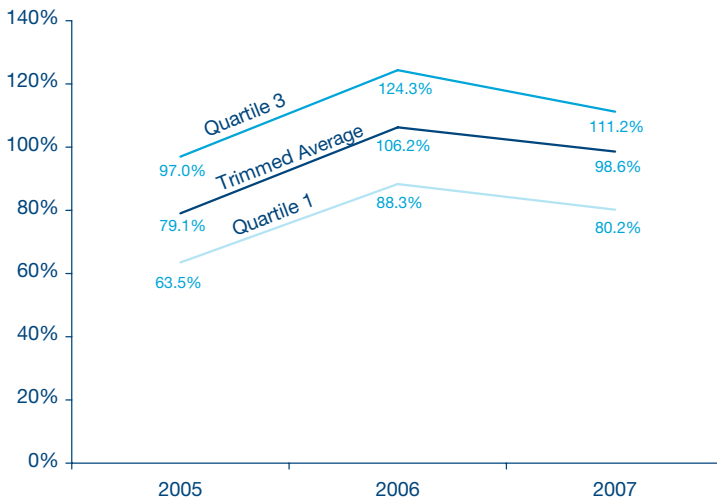
The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

In 2005, companies had, on average, net deferred taxes contributing approximately 9 percentage points to the ETR. This decreased slightly in 2007 to 5 percentage points, indicating that deferred tax liabilities were decreasing or deferred tax assets were increasing.

Cash tax paid as a percentage of current tax provision

This ratio may give an indication of the level of tax reserves included in the current period tax provision. Assuming fairly constant profits, cash tax paid during the year should approximate current tax provision recorded during the same period. Cash tax paid as a proportion of current tax provision should, therefore, be approximately 100 percent. A lower ratio indicates that the current tax provision is higher than the cash tax paid during the year. This could imply that the company may be recording reserves in its tax provision over and above the tax paid to the tax authorities. Companies adopting aggressive tax strategies would be more likely to book current-year reserves to allow for the possibility of a successful challenge from the tax authorities.

Tax paid as a percentage of current tax provision for 44 profitable companies



The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

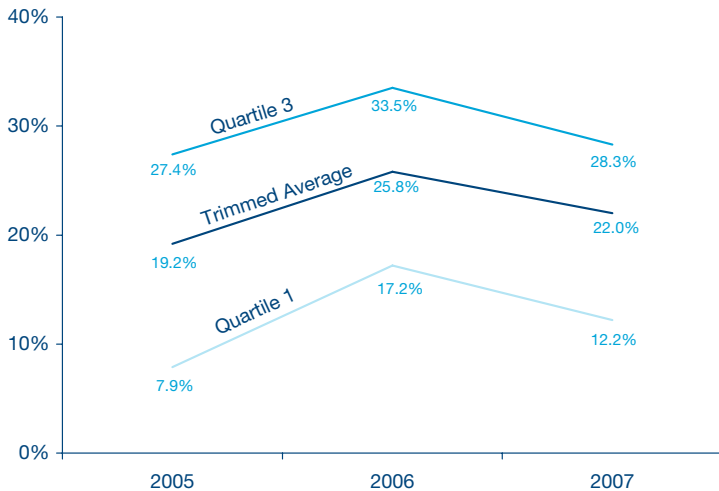
Quartile 3 and Quartile 1 represent the resulting ratio where 75% and 25% of companies lie below that point, respectively.

The ratio increased from 2005 to 2006, indicating that the amount of additional reserves being recorded was decreasing. This may be indicative of the recent increased scrutiny surrounding FIN 48. Further commentary on FIN 48 appears later in this study.

Tax paid as a percentage of income before tax

This ratio (also known as the cash tax rate) is calculated by dividing the cash tax paid by the income before tax. Note that cash tax paid is the amount of cash a corporation expends on various taxes within a period (month, quarter or year).

Tax paid as a percentage of income before tax—44 profitable companies



The trimmed average represents the average ratio for companies (excluding outliers) in the industry for the last 3 financial periods.

Quartile 3 and Quartile 1 represent the resulting ratio where 75% and 25% of companies lie below that point, respectively.

This ratio was volatile over the three years of the study. The average ratio over the three years was 22.3 percent, which can be compared with the ETR of 28.7 percent.

This is the first tax rate benchmarking study where we have seen the impact of FIN 48. FIN 48 applies to accounting periods commencing after December 15, 2006. Companies with a year end of December 31, 2007, the majority of companies in our sample, have provided the financial statement users and tax authorities with new information about a company’s tax for the first time.

On July, 13 2006, the Financial Accounting Standards Board (FASB) issued FIN 48 (Accounting for Uncertainty in Income Taxes). FIN 48 prescribes detailed rules for determining when benefits from an uncertain tax position, either taken or expected to be taken, are certain enough to be recognized in the financial statements. FIN 48 requires companies to disclose in their tax footnotes the amount of unrecognized tax benefits (UTBs) that have not been recognized fully in the financial statements.

Accounting for uncertain tax positions historically has been an area of considerable complexity and judgment. FIN 48 encompasses a two-step approach to tax positions.

1. Step one determines whether any benefit may be taken based on whether it is more likely than not that the tax benefit will be upheld by the tax authorities.

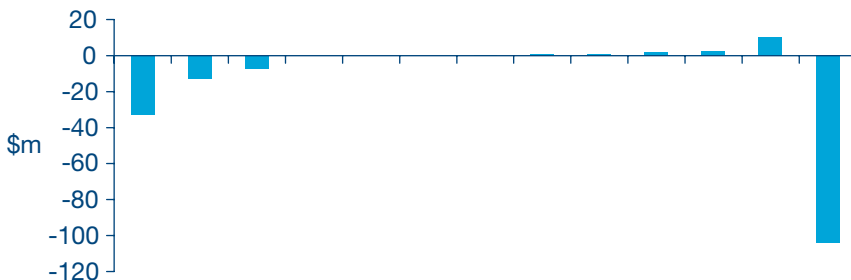
2. Step two takes the benefits identified in step one and measures the amount of benefit that should be recognized.

Recent reports have highlighted the burden of FIN 48 on organizations and the need for processes to identify and monitor their uncertain tax positions. The increased disclosure and transparency may lead to increased attention on certain tax positions, and organizations will need to consider their approach to provisioning.

We have summarized the disclosure we found from reviewing our study companies and give some examples of the disclosure we saw (see page 18).

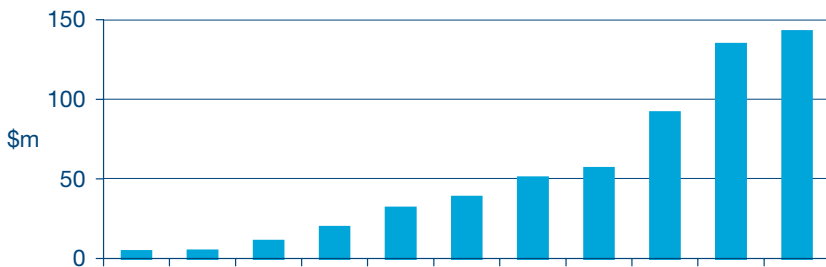
Companies reported the cumulative effect of adoption of FIN 48 on their retained earnings and reserve for unrecognized tax benefits. We found both increases and decreases in liability for UTB as a result of adoption of FIN 48, usually with a corresponding impact on retained earnings. We have shown the reported effect on retained earnings.

Effect on retained earnings of adoption of FIN 48
Each bar represents a company



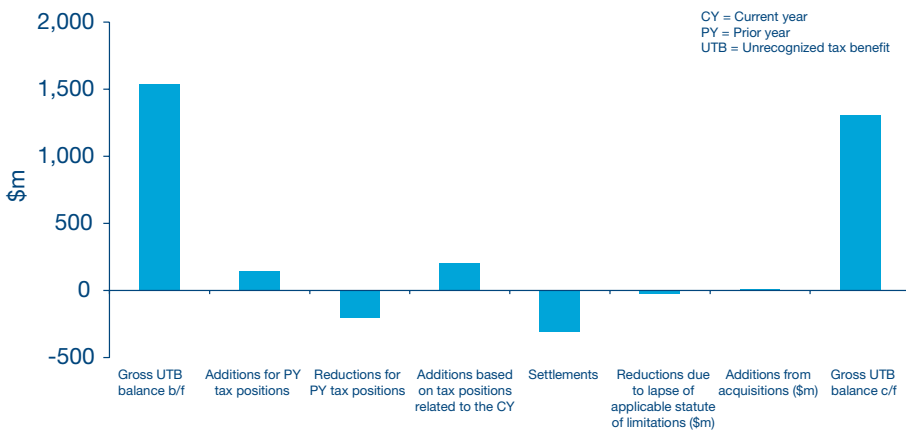
Companies also reported the total unrecognized tax benefits that, if recognized, would impact the ETR. These amounts ranged from \$3 million to \$142 million.

UTBs that, if recognized, would affect the effective tax rate
Each bar represents a company



Under FIN 48, companies are required to report the amounts of their UTB in tabular format. Disclosure required covered opening balance, additions, reductions and adjustments for foreign currency, acquisitions etc. The total amounts reported under each category are shown below.

UTB balance drivers



A further provision required by FIN 48 is the estimation of movements in UTB in the next 12 months. Some examples of disclosure are shown below.

“During the next 12 months, the company expects to reduce its unrecognized tax benefits by approximately \$3.5 million as a result of certain expiration of federal statutes of limitations.”

“It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognized tax benefits could significantly increase or decrease within the next 12 months. Items that may cause changes to unrecognized tax benefits include the timing of interest deductions, the deductibility of acquisition costs, the consideration of filing requirements in various states, the allocation of income and expense between tax jurisdictions and the effects of terminating an election to have a foreign subsidiary join in filing a consolidated return. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations, or other unforeseen circumstances. At this time, an estimate of the range of the reasonably possible change cannot be made.”

“The company’s management does not anticipate that its unrecognized income tax benefits will increase or decrease by a material amount during the 12-month period following December 31, 2007. However, management continues to pursue potential strategies to reduce its effective income tax rate on a long-term basis. Should management implement one or more such strategies during 2008, the company may record additional income tax benefits during 2008 as well as a FIN 48 liability relating to a portion of these benefits. Management currently is not in a position to quantify the amount of income tax benefits or FIN 48 liability to record in 2008, if any.”

“In the next 12 months, it is reasonably possible that the total of unrecognized tax benefits will decrease in the range of \$1 million to \$1.3 million due to settlement agreements ... expects to reach with various states regarding unfiled tax returns....”

Based upon the analysis and results contained within, it is clear that there is no specific pattern in terms of direction in which the companies contained within the report manage or present their annual ETR and corresponding tax disclosures. Clearly such variable results appear to demonstrate that companies understand the current environment, including the need for companies to present actual ETR results, reflective of true discrete events. Further, the descriptive information presented ranges from cryptic to detailed.

As organizations observe increased scrutiny by the SEC, FASB, and the public, additional information is likely to be required in the quarterly and annual financial statement filings. Transparency is clearly a primary driver of the regulatory authorities. In this regard, as we consider the annual filing requirements that include the disclosures under FIN 48, Accounting for Uncertainty in Income Taxes, we are reminded of the significant changes associated with related tax disclosures. We no longer observe changes to tax contingency reserves vaguely presented within an annual footnote, but instead a comprehensive analysis dedicated to a company’s potential future liabilities associated with the operation’s uncertain tax positions. At the same time, there are now detailed disclosures related to current open tax audits and the potential changes that could occur within 12 months. Clearly, the tax contingency reserve and other critical tax information is no longer an item exclusively discussed between the company and its auditors. Such matters must now be presented in the light of day, open to public scrutiny.

Total tax contribution

This study has focused entirely on corporate income tax. Companies pay many other business taxes, but these are not generally visible from their financial statements. Greater transparency over taxes paid (the company's total tax contribution) will help disclose the impact of tax on the business and its stakeholders.

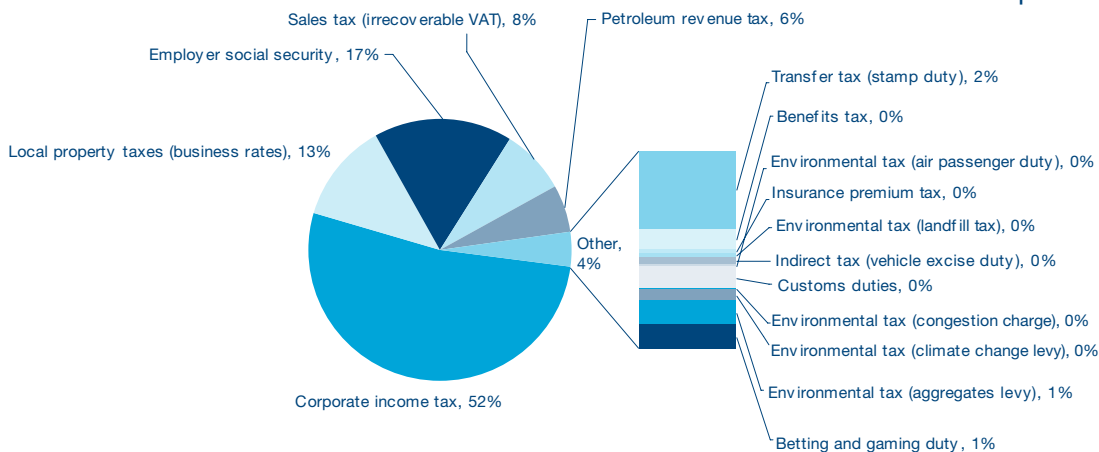
The tax landscape is changing. Companies are coming under increasing scrutiny for their corporate income tax planning, and wider groups of stakeholders are becoming more interested in companies' tax payments. High-profile corporate failures, such as Enron, have moved tax up the risk priorities and placed it firmly on the board room agenda. Campaigning groups are calling for companies to pay their fair share of tax, and tax is firmly on the agenda of the corporate responsibility movement. To quote Jeffrey Owens, the senior tax official at the Organization for Economic Co-operation and Development (OECD): "Tax is where the environment was [as a corporate responsibility issue] 10 years ago." The implication is that if companies pay less, due to their corporate income tax planning, poorer sections of society are asked to pay more.

An appreciation of the full extent of the business taxes that companies pay, in addition to corporate income taxes, will inform the debate on what companies contribute. A recent study in the United Kingdom has identified 21 business taxes in addition to corporation tax, and in Australia there are in excess of 50. Total Tax

Contribution studies have been conducted in a number of countries around the world to gain greater insight regarding the impact of various taxes on corporations. There is a lack of transparency about these taxes. In many cases, the only information on taxes in the public domain is limited to what is disclosed in a company's financial statements within its annual report, which often provides information only on corporate income taxes. There is often no information included on all the other taxes, duties and payments that are deductible in computing business profits and are often called "above the line" taxes.

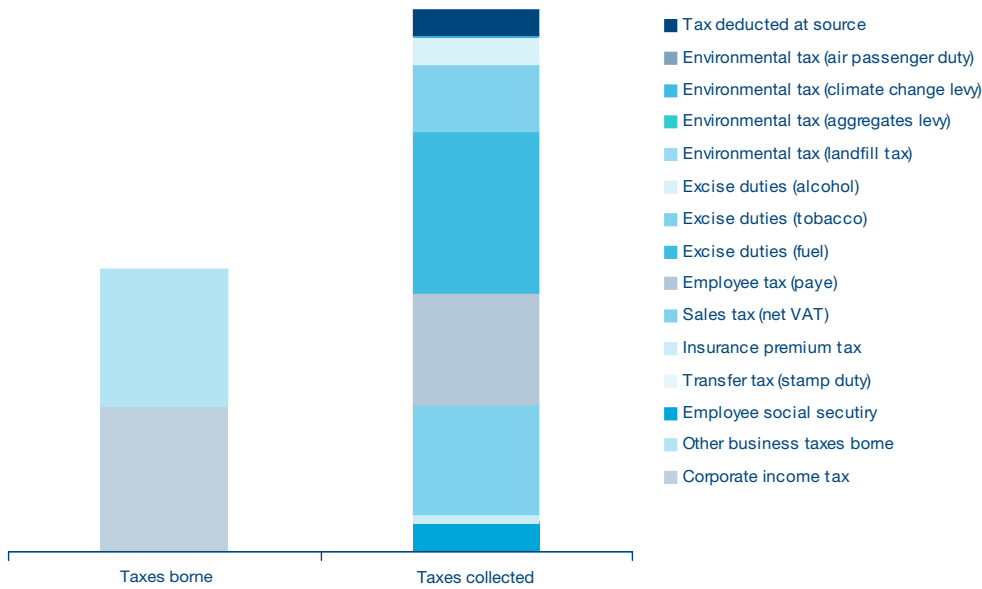
Studies of the total tax contribution of companies in the United Kingdom and Australia have highlighted the importance of other taxes borne such as employer Social Security payments, customs duty, local property taxes, and sector-specific taxes. The profile of taxes borne varies by industry sector as many of these taxes are sector-specific.

In the United Kingdom, a survey has shown that across all industry sectors, corporate income tax payments are matched by an equal amount of other business taxes that have to be paid. The pie chart below illustrates this. It can clearly be seen that corporate income tax represents only 52 percent of the taxes borne. To put the figures into context, on average, total taxes borne represents 40 percent of profit before all these business taxes for these companies.



Source: PwC UK Total Tax Contribution surveys for The Hundred Group

The pie chart covers the taxes that are a cost to the company—taxes that have an impact either on the profit and loss account or on a capital account. However, companies also have responsibility for collecting other taxes on behalf of government, and this can represent a significant compliance and administrative burden. Again, the results vary significantly by sector, but our work shows that companies collect almost twice as much again in taxes collected when compared with taxes borne.



Source: PwC UK Total Tax Contribution survey for The Hundred Group

To put the figures into context, on average, an amount equivalent to 18 percent of turnover of these companies is paid to UK government in both taxes borne and taxes collected.

While the charts shown above relate to a cross-sector group of companies, the picture for transportation & logistics companies is also interesting. Work in the United Kingdom has shown that these companies bear specific sector taxes such as air passenger duty in the United Kingdom. They are also large employers and make a substantial contribution in employment taxes. Employers' Social Security costs are frequently a larger element of the pie than corporate income tax. Environmental taxes borne can also be significant for transportation & logistics companies.

For internal management, total tax contribution information is important to ensure that investment decisions are taken on the basis of full information considering all business taxes borne and collected. Many other business taxes are significant in size and can represent a material risk if not adequately controlled.

Externally, increased transparency around the full amount of the total tax contribution made by the transportation & logistics sector can help to meet the needs of a variety of stakeholders, such as investors, governments, and consumers. These different stakeholders have different needs. For example, investors need clarity on tax risk position; governments need to attract and retain investments; and nongovernmental organizations need to understand the contribution made by companies. Total tax contribution is a relatively straightforward and easy-to-understand framework to communicate to stakeholders what a company contributes in taxes.

Total tax offers the potential for a more constructive conversation facilitated by a standard method of measurement that can be consistently applied globally.

Source of information

Our financial analysis was based on a number of ratios that can be derived from publicly available information. Using information that was publicly available allowed us to include a large sample size of 58 companies without the need to contact each company, giving us a good overview from which to draw our conclusions.

Statistical analysis

Mean

Our conclusions are based on a statistical analysis of the ratios. In a tax benchmarking exercise of this nature, particular ratios may be distorted due to one off, nonrecurring items. Exceptional items, for example, often attract associated tax at rates far from the statutory rate.

It was necessary to exclude these extreme values, and this was done on a consistent basis by taking a trimmed mean of a particular sample. The trimmed mean is the average result of the data, set by excluding 15 percent of the data points from both the top and bottom of the data set. It is a robust estimate of the location of a sample, excluding outlying data points.

Quartiles

These record the ratio where 75 percent and 25 percent of the sample companies lie below that point respectively. By displaying results in this manner, it is possible to identify the range in which the results of the majority of companies fall.

The terms used in the charts to represent the upper (above the mean) and lower (below the mean) quartiles are Quartile 3 and Quartile 1.

List of companies

North Americas

AMR
Atlas Air Worldwide Holdings Inc.
Burlington Northern Santa Fe Corp.
Canadian National Railways Company
Canadian Pacific Railway
CH Robinson Worldwide Inc.
Con-way
Continental Airlines
CSX Corp.
Delta Airlines
Expeditors International of Washington
FedEx Corp.
JetBlue Airways
Mesa Air Group
Norfolk Southern Corp.
Pacer International
United Airlines
Southwest Airlines Company
Union Pacific Corp.
United Parcel Service Inc.
US Shipping Partners
Air Methods Corp.

Europe

Abertis SA
ADP
Air France-KLM
AP Moller-Maersk A/S
Brisa SA
Deutsche Lufthansa AG
Deutsche Post AG / DHL
Fraport AG
Kuehne & Nagel
Ryanair PLC
Sncf Participations
TNT NV
Cintra Concesiones De SA
Itinere Infraestructuras SA

Japan
All Nippon Airways Company Limited
Japan Airlines Corp.
Mitsui Osk Lines Limited
Nippon Express Company Limited
Nippon Yusen KK
Yamato Holdings Company Limited

China

Air China Limited
China Cosco Holdings Company Limited
China Shipping Container Lines Company
China Shipping Development Company Limit
China Southern Airlines Company Limited
Shanghai International Airport
Shanghai International Port Group

Other Asia-Pacific

Cathay Pacific Airways Limited
China Merchants Holdings International
Macquarie Infrastructure Group
Misc Berhad
Orient Overseas International Inc.
Qantas Airways Limited
Singapore Airlines Limited
Hyundai Merchant Marine
Transurban Group

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