Qube Holdings Limited
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May 2015

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ABN 141 497 230 53

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Vision and Strategy

Vision and Strategy

Qube’s Strategy

Market Characteristics

- Attractive long term growth outlooks (ideally GDP +)
- Fragmentation and / or inefficiencies in the logistics supply chains
- Impacted by structural change / decline in local manufacturing
- Geographical advantages (ie proximity to China / Asia)
- Balanced mix between imports and exports

Target Markets

- Motor vehicles
- Bulk resources
- Oil and gas
- Containers
- Rural commodities

Organisational Structure

Qube Overview

Activities predominantly Australian and NZ based;
Market capitalisation of over A$3 billion;
Group employs around 3,700 people

Logistics Division

Movement of containers and bulk commodities (grain) to and from ports by road and rail (and related services)

Ports & Bulk Division

Stevedoring, processing, storage and logistics services for vehicles, bulk products, oil and gas projects and general cargo

Strategic Assets Division

Strategically located properties for future development into inland terminals and related logistics activities;
Investment in Quattro Grain storage and handling terminal

Corporate

Small corporate team to support the operating divisions

Financial Information

Qube has experienced significant growth in earnings and margins through organic growth, acquisitions and investments

Year Ending 30 June	2011 ($m) Pro-forma	2012 ($m) Pro-forma	2013 ($m) Underlying	2014 ($m) Underlying	CAGR (%)* (2011 - 2014)	H1 - FY 15 ($m) Underlying
Revenue	**621.6**	**836.7**	**1,065.1**	**1,211.7**	**25%**	**715.9**
Growth (%)		35%	27%	14%		23%
EBITDA	**69.7**	**112.7**	**181.6**	**214.3**	**45%**	**129.7**
Growth (%)		62%	61%	18%		30%
Margin (%)	11.2%	13.5%	17.1%	17.7%		18.1%
EBITA	**51.0**	**81.3**	**128.8**	**151.3**	**44%**	**84.9**
Growth (%)		59%	58%	17%		19%
Margin (%)	8.2%	9.7%	12.1%	12.5%		11.9%
EBIT	**50.6**	**75.1**	**122.6**	**144.4**	**42%**	**81.0**
Growth (%)		48%	63%	18%		19%
Margin (%)	8.1%	9.0%	11.5%	11.9%		11.3%
NPAT Attributable to Qube	**46.4**	**61.5**	**74.0**	**88.6**	**24%**	**53.1**
Growth (%)		33%	20%	20%		26%

* Compound Annual Growth Rate
Refer Appendix 3 for explanation for Pro-forma and Underlying Information

Financial Highlights – H1 FY 15

QUBE

Another Record Financial Result

- Continued revenue and earnings growth in both operating divisions
- Record results achieved despite continuing challenging macroeconomic conditions

Increased Statutory NPAT and EPS

- Qube NPAT up 32.8% to $54.7 million ($57.4 million pre-amortisation)
- Diluted EPS up 17.4% to 5.20 cents (5.46 cents pre-amortisation)

Record Underlying NPAT and EPS

- Qube NPAT up 26.1% to $53.1 million ($55.8 million pre-amortisation)
- Diluted EPS up 11.5% to 5.05 cents (5.31 cents pre-amortisation)

Substantial Financial Capacity

- Refinanced debt into $750 million five year syndicated facility
- Substantial available funding capacity; improved pricing and terms

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Operating Highlights – H1 FY 15

Solid Growth across Operating Divisions

- Organic growth achieved despite macroeconomic headwinds
- Contract wins and recent acquisitions to support continued growth in H2 – FY 15 and beyond
- Ongoing focus on costs and productivity improvement

Significant Progress with Strategic Assets

- Qube consortium close to finalising legal agreements with MIC for whole of precinct solution
- Construction of Quattro Grain facility well advanced – expected to be operational by October 2015

Continued Improvement in Safety

- Further 9% improvement in LTIFR since June 2014 to 4.2

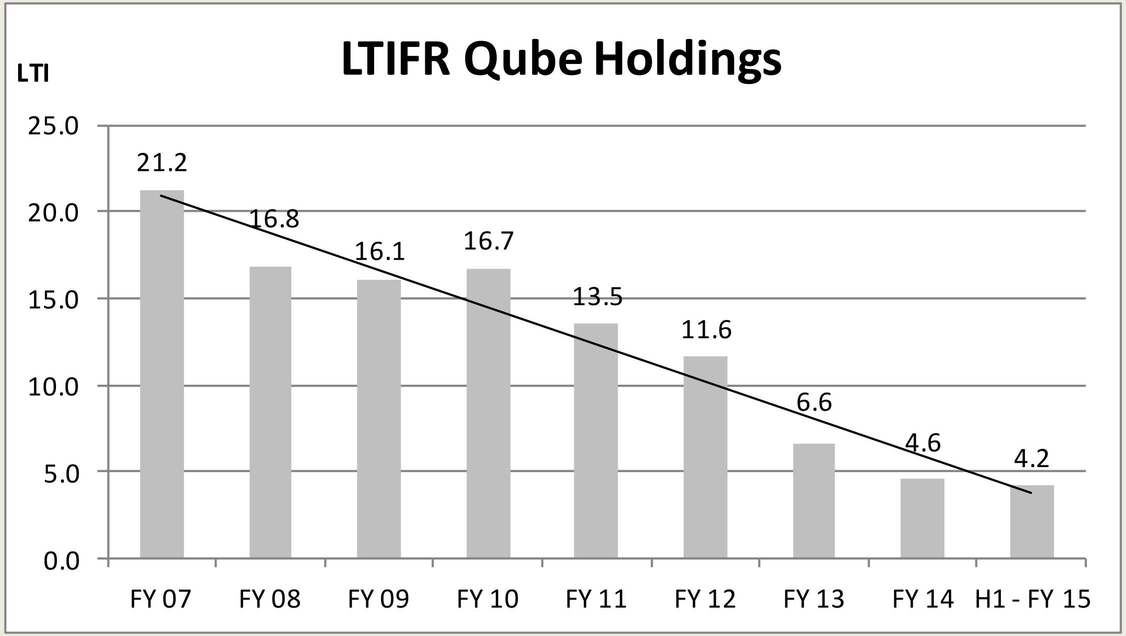
Continued Investment Consistent with Core Strategy to Drive Growth

- Invested around $176 million on acquisitions, facilities and equipment
- Supports innovative, quality logistics solutions, scale and additional diversification

Key Strategic Initiatives

Divisions	**Logistics**	**Ports & Bulk**	**Strategic**
Key Strategic Initiatives	• Acquisition of CRT • Investment in facilities including Vic Dock warehouse and Fremantle hardstand	• Acquisitions (Oztran, AHL and ISO) • Investment in technology and equipment • Investment in facilities (incl Dampier, Darwin)	• Commercial agreement for Moorebank • Progress on Quattro Grain facility
Rationale	• Support rail-based solutions • Increase scale and quality of sites • Diversify customer base	• Expand and enhance service capabilities • Increase scale and capacity • Diversify customer base	• Transformational project creating integrated logistics precinct • Expand rural commodities activities

Continued Focus on Safety



LTIFR – Lost Time Injury Frequency Rate

Ongoing focus on improving safety outcomes

Major Customers and Partners

- Kawasaki
- Toyota
- Komatsu
- Marubini
- Mitsui
- Wallenius Wilhelmsen
- Sandfire Resources
- Consolidated Minerals
- Conoco Phillips
- Rice Growers

- Chevron
- Saipem
- Sumitomo
- Cargill
- Kofco / Noble
- Australian Paper
- Woolworths
- Wesfarmers
- Visy
- Aurizon
- Glencore

Ports & Bulk Division

Qube Ports & Bulk

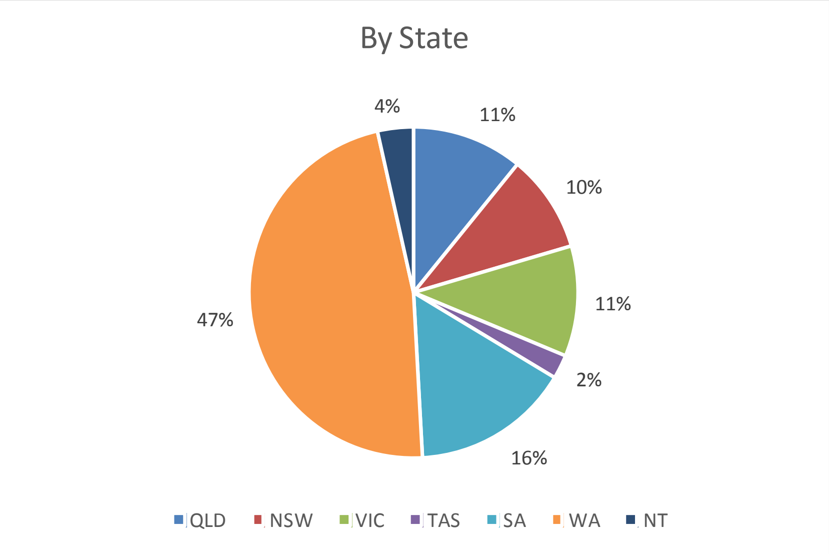
- Operations in 35 ports in Australia and New Zealand
- Australia's largest stevedore across:
  - Automotive (passenger, agricultural and heavy mining equipment)
  - Bulk (e.g. iron ore, nickel ore, manganese and copper ore)
  - Oil and gas (logistics services to major new projects)
  - Break-bulk (e.g. timber, steel and project cargo)
- Bulk terminal operator in Western Australia
- Bulk haulage operations
- Developed specialised bulk logistics and integrated 'Mine-to-Ship' logistics solutions

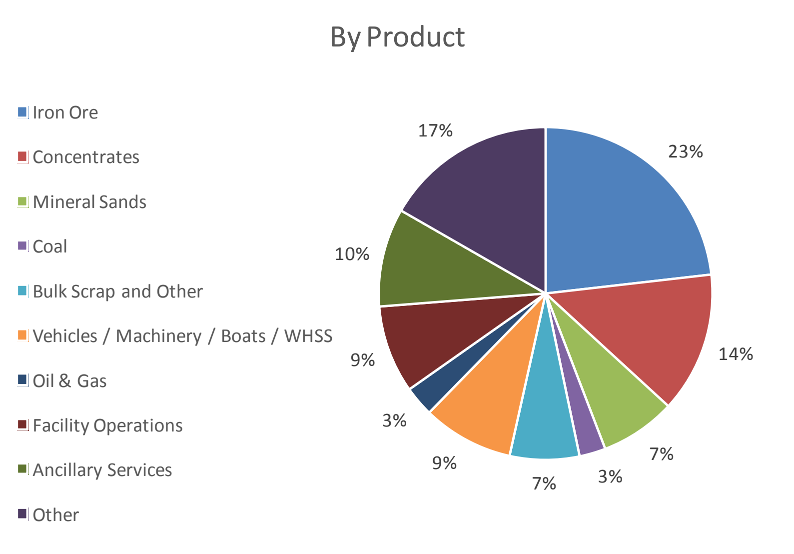
Qube Ports & Bulk

- On an annual basis, stevedores approximately:
  - 700,000 vehicles
  - 25 million tonnes of bulk products (iron ore, nickel ore, manganese, coal, copper ore etc.)
  - 1.2 million tonnes of fertiliser
  - 11 million tonnes of forest products (timber, woodchips)
  - 1.2 million tonnes of grain
  - 0.9 million tonnes of steel products (bar, plate, rod, coal etc.)
- 50% ownership of AAT
- 25% ownership of Prixcar
- 50% ownership of NSS in North Queensland

Qube Ports & Bulk

FY 14 Indicative Revenue Segmentation





The business is well diversified by geography and product

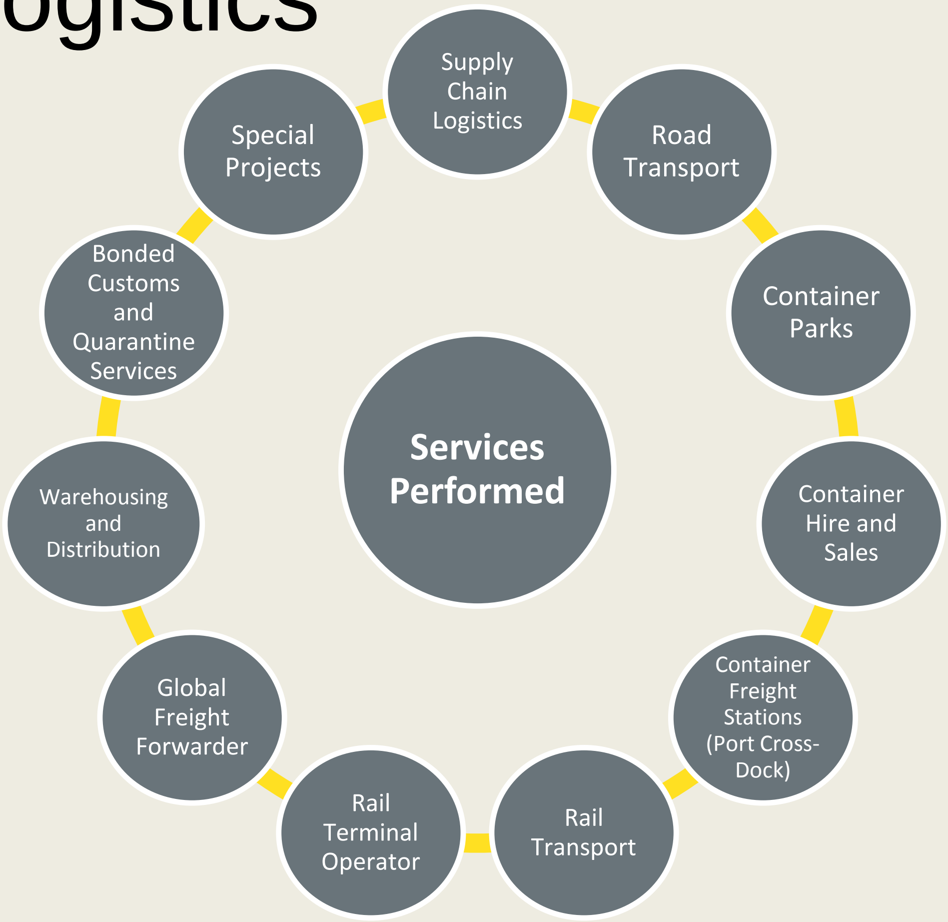
Qube Ports & Bulk

Qube Ports & Bulk

Ports & Bulk Associates

Logistics Division

Qube Logistics



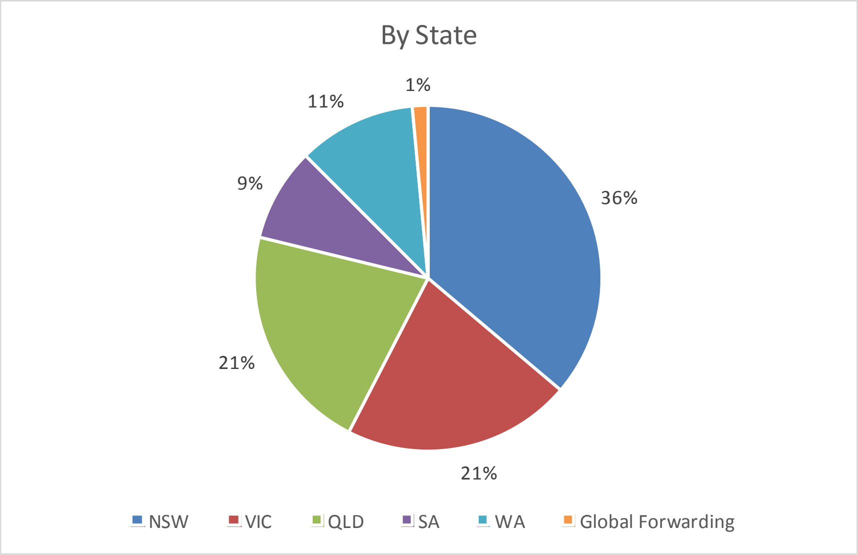
Qube Logistics

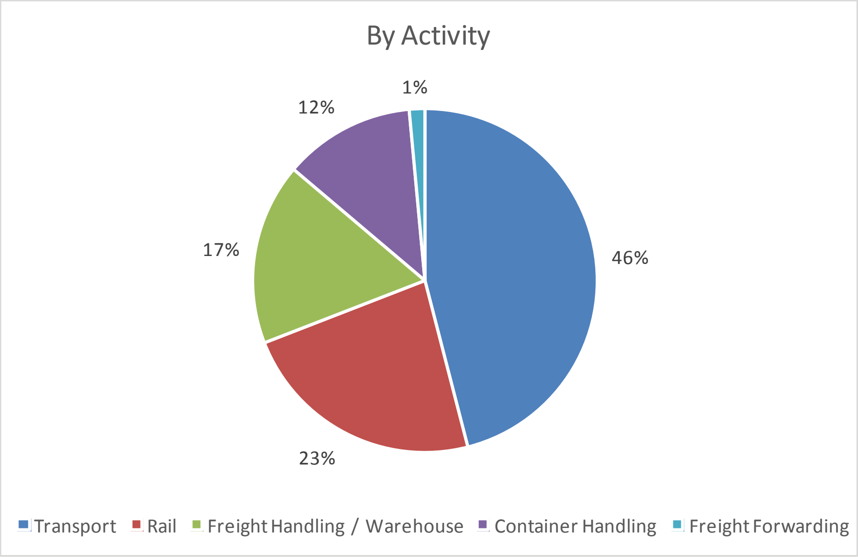
- Australia's largest provider of import / export logistics services
- National presence in all capital cities and regional areas
- Operates in excess of 210ha over 48 sites (including Freight Depots, FCL, Empty Container Parks and Warehousing)
- Operates 8 multi-user Rail Terminals:

  in Queensland (1), New South Wales (4), Victoria (2) and South Australia (1)
- Rail fleet size of around 65 locos and 750 wagons
- 320,000 TEU p.a. on rail through Port Botany
- Future rail terminal and warehousing developments in Melbourne
- Future rail terminal and warehousing developments at Moorebank and Minto in Sydney

Qube Logistics

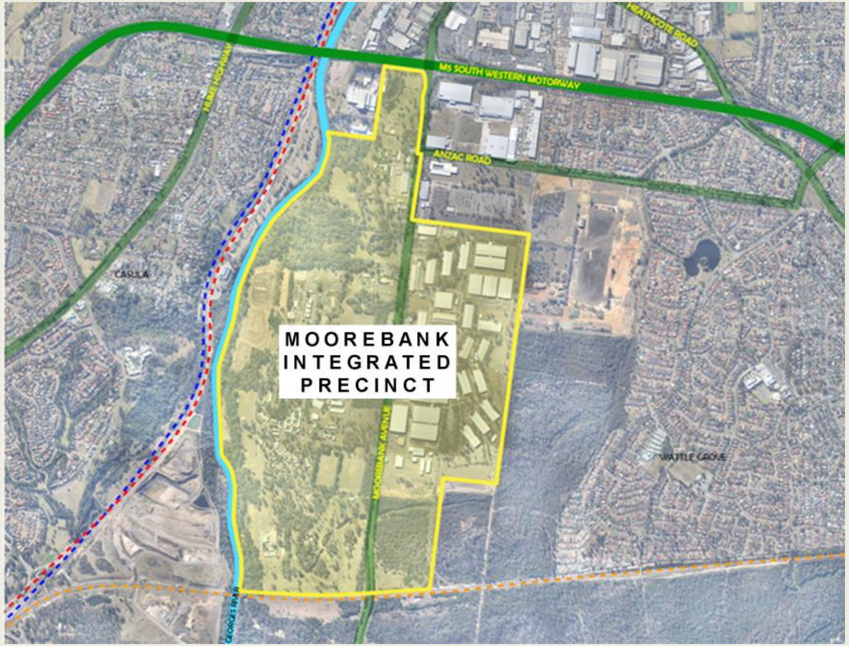
FY 14 Indicative Revenue Segmentation





The business is well diversified by geography and activity

Strategic Assets Division



Why Moorebank?

QUBE

Largest Intermodal Logistics Precinct in Australia	• Integrated intermodal logistics facility with IMEX and Interstate rail terminals • Complementary warehousing and distribution facilities
Substantial Benefits for Customers	• Enhanced logistics outcomes through efficient movement of freight on rail • Reduced handling / movement of goods lowers logistics costs
Superior Location	• Prime location alongside M5 and M7 motorways and dedicated Southern Sydney Freight Line • Heart of south western Sydney growth corridor
Alleviating Sydney's Road Congestion	• Alleviate the freight demand on the existing road network between Port Botany and the airport precincts and western Sydney
Critical Infrastructure	• Facilitate increased rail modal share of freight movements • Address increasing demand for freight logistics within the Sydney Metropolitan area

Creating an enhanced freight industry cluster in western Sydney

Moorebank - Ideally Located

Key Highlights

- Heart of south western Sydney growth corridor
- Close to entry points for the M5 and M7 motorways
- Alongside the dedicated Southern Sydney Freight Line ("SSFL")

Quattro Grain

- Multi-user grain storage and handling facility being developed at Port Kembla
- Estimated annual capacity of around 1.3 million tonnes of export grain
- Qube equal largest unitholder with 37.5%
  - Other unitholders are Noble 37.5%, Emerald 20% and Cargill 5%
- Expected to be operational in October 2015
- Take-or-pay agreements with the three unitholders
- Capacity available for other customers
- Qube to provide rail services to each of the unitholders
- Qube to provide stevedoring services to Quattro Grain
- Assessing opportunities to replicate the Quattro Grain model in other locations
- Provides attractive growth opportunity and continued diversification

Summary and Update

- Qube continues to focus on providing innovative, reliable logistics services for import and export supply chains
- Qube has grown its business significantly through its:
  - Value added solutions;
  - Strategic locations; and
  - Willingness and capacity to invest in technology, equipment and facilities
- Headwinds continue in key markets which are impacting earnings and margins:
  - Lower iron ore price impacting volumes and customer profitability
  - Flat to low growth in new vehicle sales
  - Rural commodity volumes below expectations due to drought
  - Rate pressures across the business given subdued economic environment
- Qube is well diversified by customer, geography, product and service which partly mitigates the impact of these headwinds
- Qube continues to secure new contracts and is also undertaking investment to drive longer term growth
- Subject to no further deterioration in market conditions, Qube expects continued growth in underlying earnings per share in FY 15

Questions

Appendix 1
Reconciliation of H1 – FY 15
Statutory Results to Underlying Results

H1 - FY 15	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Net profit / (loss) before income tax	**29.0**	**50.4**	**18.8**	**(15.6)**	**82.5**
Share of (profit) / loss of associates	-	(5.9)	0.1	-	**(5.8)**
Interest income	(0.3)	(0.3)	(0.1)	(0.2)	**(0.9)**
Interest expense	0.3	1.1	3.3	8.0	**12.8**
Fair value loss on derivatives	-	-	-	1.3	**1.3**
Depreciation & amortisation	14.9	33.6	0.2	-	**48.7**
EBITDA	**43.9**	**78.9**	**22.3**	**(6.5)**	**138.6**
Cost of legacy incentive schemes	1.6	0.6	-	-	**2.2**
Fair value gain on investment property	-	-	(11.0)	-	**(11.0)**
Other adjustments	0.1	(0.3)	-	0.1	**(0.1)**
Underlying EBITDA	**45.7**	**79.2**	**11.3**	**(6.4)**	**129.7**
Depreciation	(13.5)	(31.4)	-	-	**(44.8)**
Underlying EBITA	**32.2**	**47.8**	**11.3**	**(6.4)**	**84.9**

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Appendix 2
Reconciliation of H1 – FY 14
Statutory Results to Underlying Results

H1 - FY 14	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Net profit / (loss) before income tax	**28.8**	**37.4**	**8.8**	**(15.4)**	**59.6**
Share of profit of associates	(0.2)	(6.7)	-	-	**(6.8)**
Interest income	(0.2)	(0.2)	(0.1)	(0.2)	**(0.7)**
Interest expense	0.6	1.5	3.4	10.3	**15.7**
Fair value of derivatives	-	-	(0.4)	(0.4)	**(0.9)**
Depreciation & amortisation	12.8	18.3	0.2	-	**31.3**
EBITDA	**41.8**	**50.2**	**11.9**	**(5.8)**	**98.2**
Legacy incentive schemes	1.2	0.2	-	-	**1.4**
Fair value adjustments (net)	-	-	-	(0.1)	**(0.1)**
Underlying EBITDA	**43.0**	**50.4**	**11.9**	**(5.9)**	**99.4**
Depreciation	(11.9)	(16.3)	-	-	**(28.2)**
Underlying EBITA	**31.1**	**34.2**	**11.9**	**(5.9)**	**71.3**

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Appendix 3

Explanation of Underlying and Pro-forma Information

- Underlying earnings more accurately reflect the true financial performance of Qube and have been derived by adjusting Qube's reported statutory earnings for the impact of certain non-cash and non-recurring items. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates
- Pro-forma earnings have been prepared on the same basis as underlying earnings but include adjustments to demonstrate the underlying result for Qube as if the Qube Restructure had been completed on 30 June 2010
- Further information on the adjustments can be found in Qube's Annual Reports or on Qube's website www.qube.com.au
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