

**PRESENTATION ON
QUBE LOGISTICS
December 2010**

QUBE

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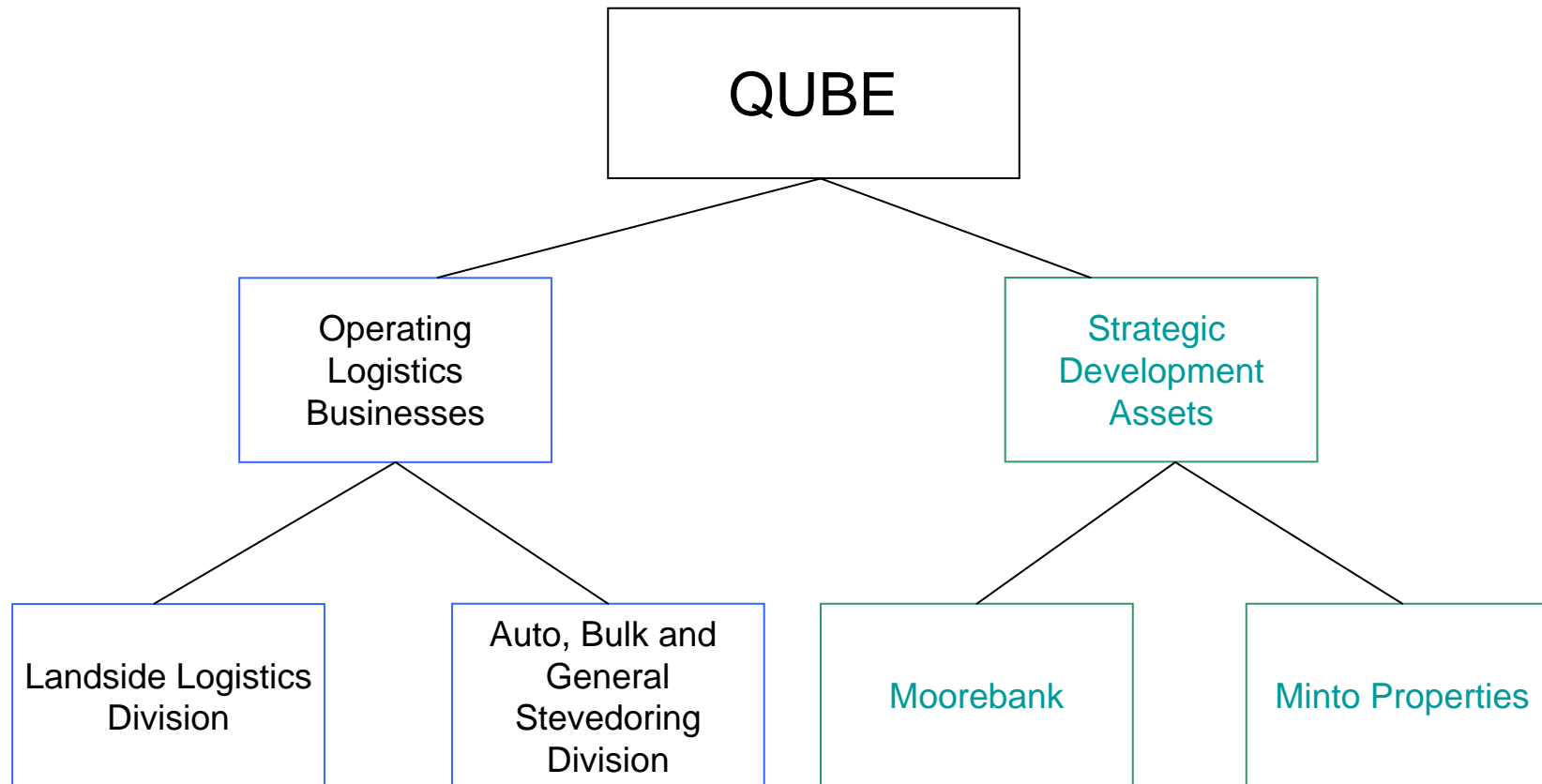
Agenda

- Overview
- Operating Logistics Businesses
 - Landside Logistics
 - Automotive, Bulk and General Stevedoring
- Strategic Development Assets
- Financial Performance
- Restructure Update
- Key Strengths
- Outlook
- Questions

Overview

- Qube has majority or significant shareholdings in quality logistics businesses focused on import / export supply chains.
- These businesses operate nationally from strategic sites, some of which Qube owns or controls under long term leases.
- Qube's aim is to strip out inefficiencies in the import/export logistics supply chain.
- For the 12 months to Dec 2010, the operating businesses in which Qube has majority or significant shareholdings are expected to collectively:
 - Generate revenue of over \$660 million
 - Generate EBITDA of over \$105 million.
- The operating businesses collectively:
 - Have an enterprise value of over \$900 million
 - Employ over 3,000 people.
- Qube's strategic development assets will provide additional future earnings growth once the properties are developed and operational.

Overview



Overview

Qube's Portfolio*	
	% of Book Value
Operating Logistics Businesses	
Landside Logistics	35%
Automotive, Bulk and General Stevedoring	50%
Total Operating Logistics Businesses	85%
Total Strategic Development Assets**	11%
Cash, Listed Securities and Other Net Assets***	4%
Total Qube	<u>100%</u>

* As at 31 October 2010 adjusted for expected exercise of call option to acquire approx 25% additional shareholding in POTA from DP World which is expected to occur in early 2011.

** Represents equity value of Qube's investment net of debt relating to these investments

***Excludes goodwill relating to KEL acquisition and deferred tax liability

Operating Logistics Businesses

Landside Logistics Division

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Landside Logistics

- Services related to import and export of containerised cargo.
 - Road Transport
 - Rail Transport
 - Global Freight Forwarder
 - Warehousing
 - Container Park Operator
 - Rail Terminal Operator
 - Container Freight Stations (Port Cross-Dock)
(incl. Bonded Customs & Quarantine Services)

Landside Logistics

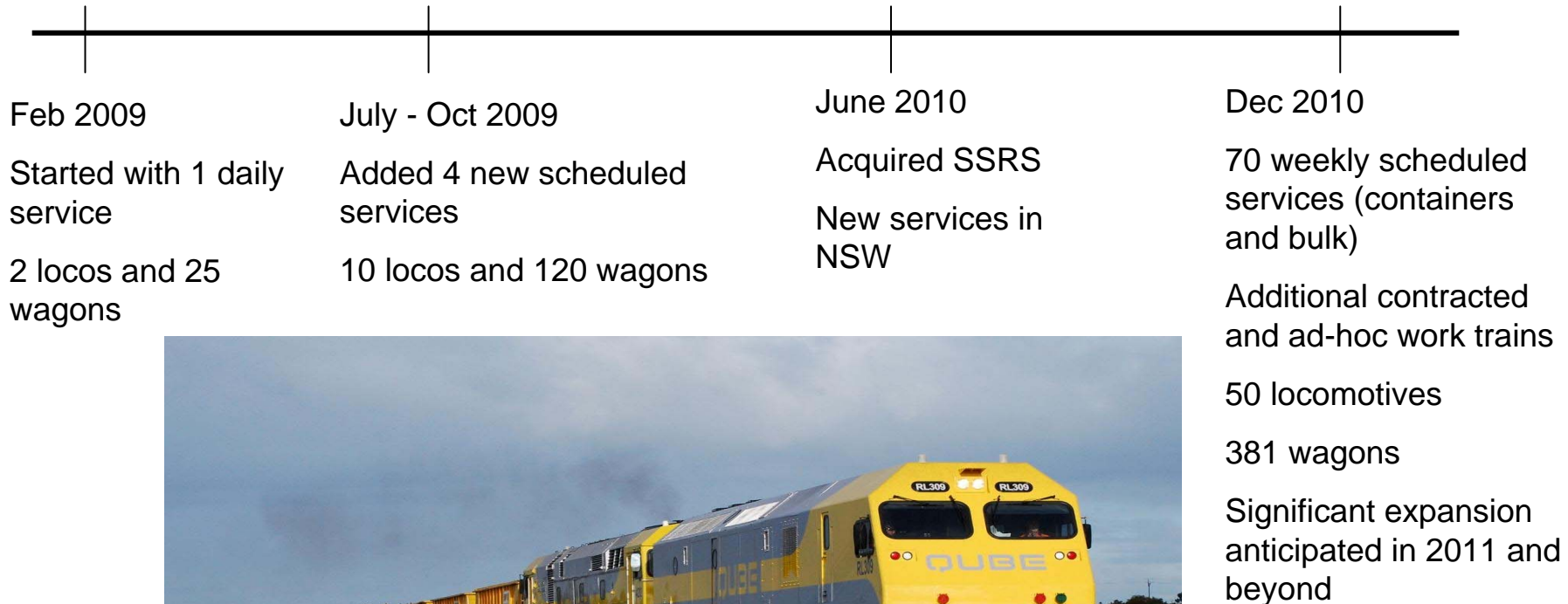
- Key competitive advantages are:
 1. Strategic locations;
 2. Comprehensive service offering;
 3. Services offered on a national basis;
 4. Benefits from scale; and
 5. Experienced management team.
- Strong focus on safety and productivity.
- Significant potential from continued growth in rail based port logistics solutions.
- Industry is fragmented creating opportunities for Qube.
- Capacity to undertake significant investment in sites, state of the art equipment and technology.

Strategic Sites / Full Service Offering

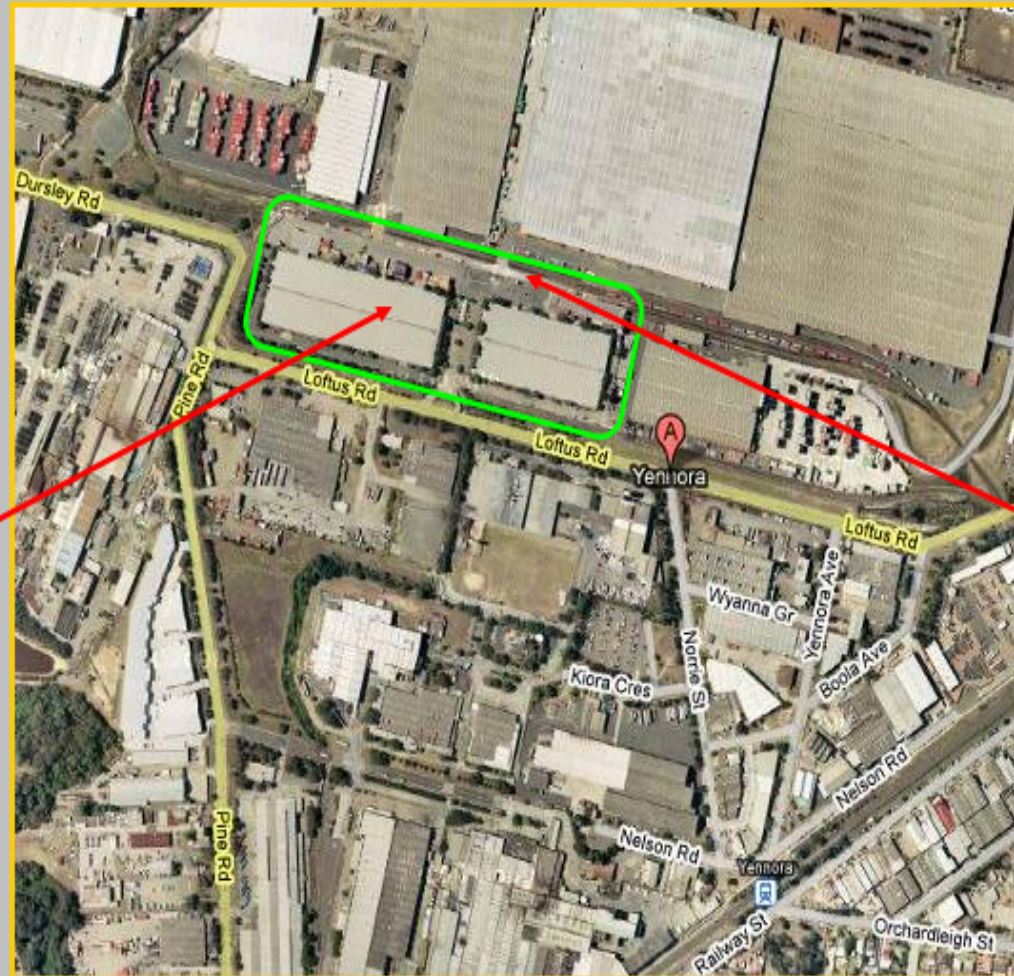


Rail Based Solutions

(Import / Export focus)



P&O TRANS AUSTRALIA YENNORA INTERMODAL TERMINAL



**POTA
CARGO HANDLING
& WAREHOUSING**

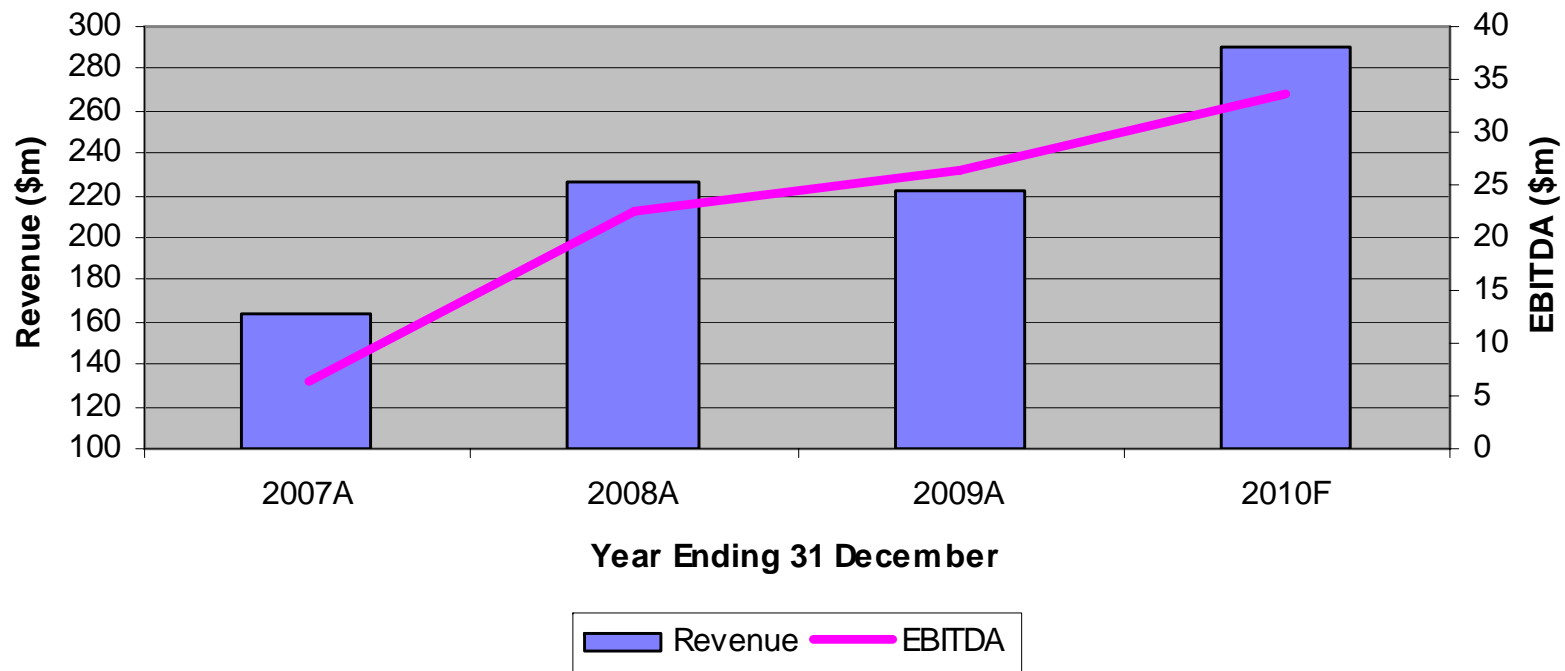


**POTA
YENNORA
RAIL SIDINGS**



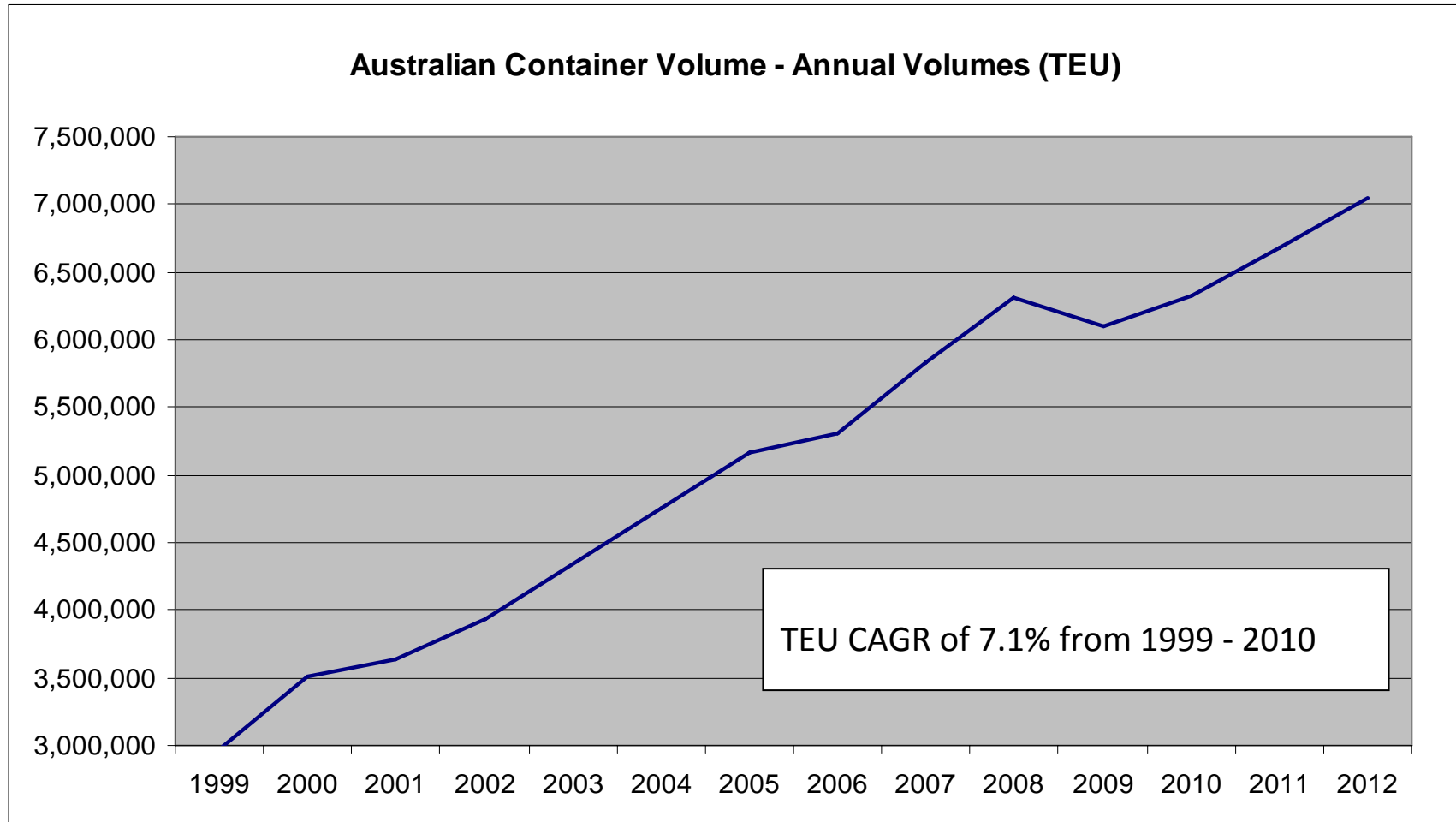
Landside Logistics

Landside Logistics Financial Performance



Represents 100% of the operating business. Figures based on management accounts and forecasts excluding the impact of employee share options.

Landside Logistics



Source: Ports Australia Containerised Trade Statistics (historical data). Qube (forecast data).

TEU - Twenty Foot Equivalent Unit

CAGR - Compound Annual Growth Rate

Key Drivers and Outlook

- Container volumes through the ports:
 - Function of economic growth and to a lesser extent, currency
 - Container volumes have historically grown at >2.0x GDP.
- Modal shift to rail driven by externalities like road congestion and pollution (especially NSW and VIC).
- Government policy is very supportive of the modal shift to rail given the significant benefits, and regulation is increasingly being used to facilitate this objective.
- Continued industry consolidation.
- Trend towards 3PL outsourcing.
- Technology to improve customer service and productivity.

Key Drivers and Outlook

- Continued significant investment in equipment and facilities.
- Major capex program for North Dynon and Somerton to expand capacity for rail, container park and transport operations as part of relocation plan following lease expiry.
- Third stevedore expected to have a neutral to positive impact on Qube's business.
- Expecting continued YoY growth in revenue and earnings for the remainder of FY 2011.

Operating Logistics Businesses

Automotive, Bulk and General Stevedoring
Division

The logo consists of four stylized, bold, yellow letters: 'A', 'U', 'L', and 'B'. The 'A' is a rounded square with a small protrusion at the bottom. The 'U' is a simple rounded shape. The 'L' is a square with a horizontal bar extending to the right. The 'B' is a square with a horizontal bar extending to the right. The 'E' is a square with three horizontal bars extending to the right. The letters are arranged in a row and are highly stylized, resembling a corporate logo.

Automotive, Bulk and General Stevedoring

- Comprehensive service offering related to import and export of non-containerised cargo.
- Services include stevedoring, facilities management and vehicle processing.
- Three main product categories:
 - Automotive (passenger, agricultural and heavy mining equipment)
 - Bulk (e.g. iron ore, nickel ore, manganese and copper ore); and
 - Break-bulk (e.g. timber, steel and project cargo).
- Leveraging expertise and assets into new sectors such as oil and gas.
- Operate nationally at 28 ports across Australia.
- Zero Harm focus.

Current Footprint



Automotive, Bulk and General Stevedoring

- The division generates revenue and earnings from a diverse range of services / products.
- On an annual basis, the division stevedores:
 - Over 600,000 vehicles
 - Around 1.2m tonnes of fertiliser
 - Around 4m tonnes of forest products (timber, woodchips)
 - Around 1.7m tonnes of grain
 - Around 1.3m tonnes of steel products (bar, plate, rod, coal etc.)
 - Around 25m tonnes of bulk products (iron ore, nickel ore, manganese, coal, copper ore etc.)
- Substantial investment in facilities and equipment.



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Australian market characteristics

- **Automotive and Break-bulk**
 - Automotive market is mature.
 - Project cargo growing.
 - Resource / agricultural equipment also strong.

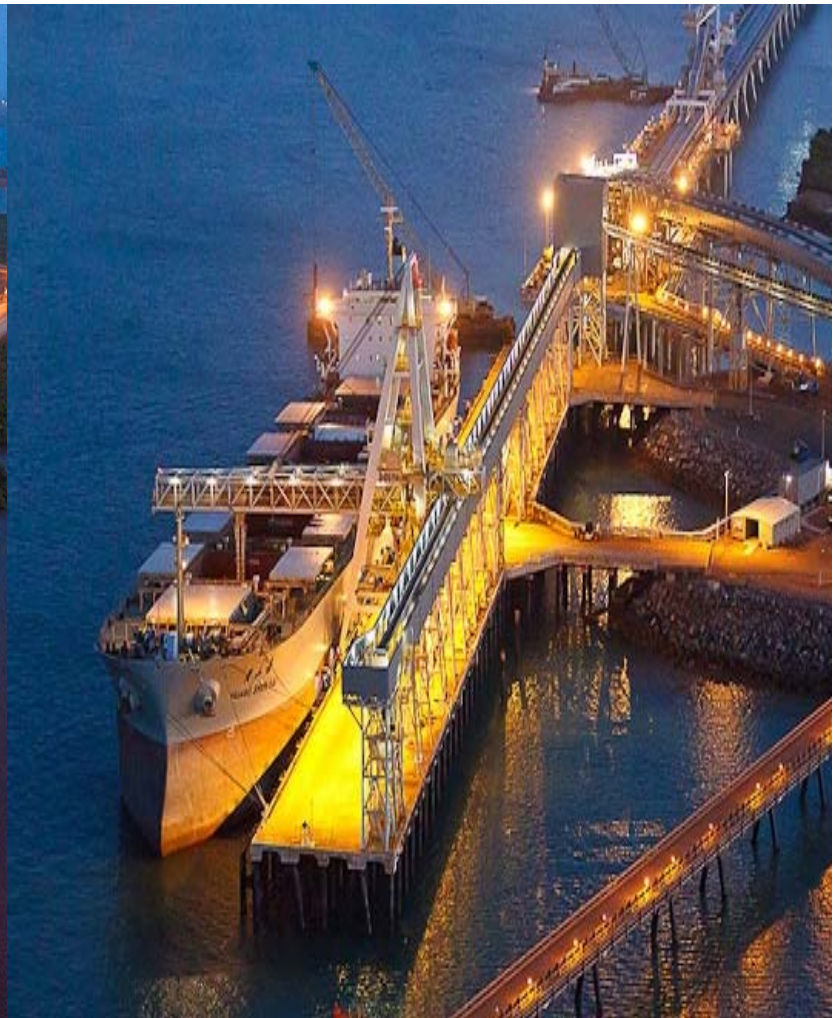
- **Bulk Terminals & Stockyards**
 - Growth opportunities for multi-user facilities.
 - Very capital intensive / long term payback.

Automotive, Bulk and General Stevedoring

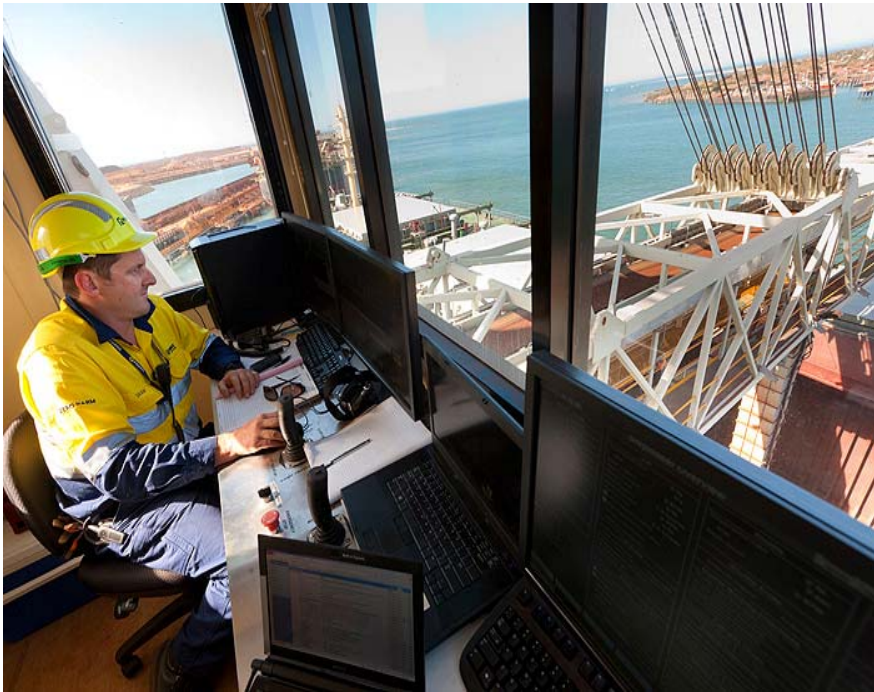


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Automotive, Bulk and General Stevedoring



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Key Drivers and Outlook

- New car sales and car imports.
- Strength of the resources and agricultural sectors supporting importation of sizeable mobile capital equipment.
- Bulk resources volumes.
- Expansion of key infrastructure especially related to resources / project cargo.

Strategic Development Assets

QSWBE



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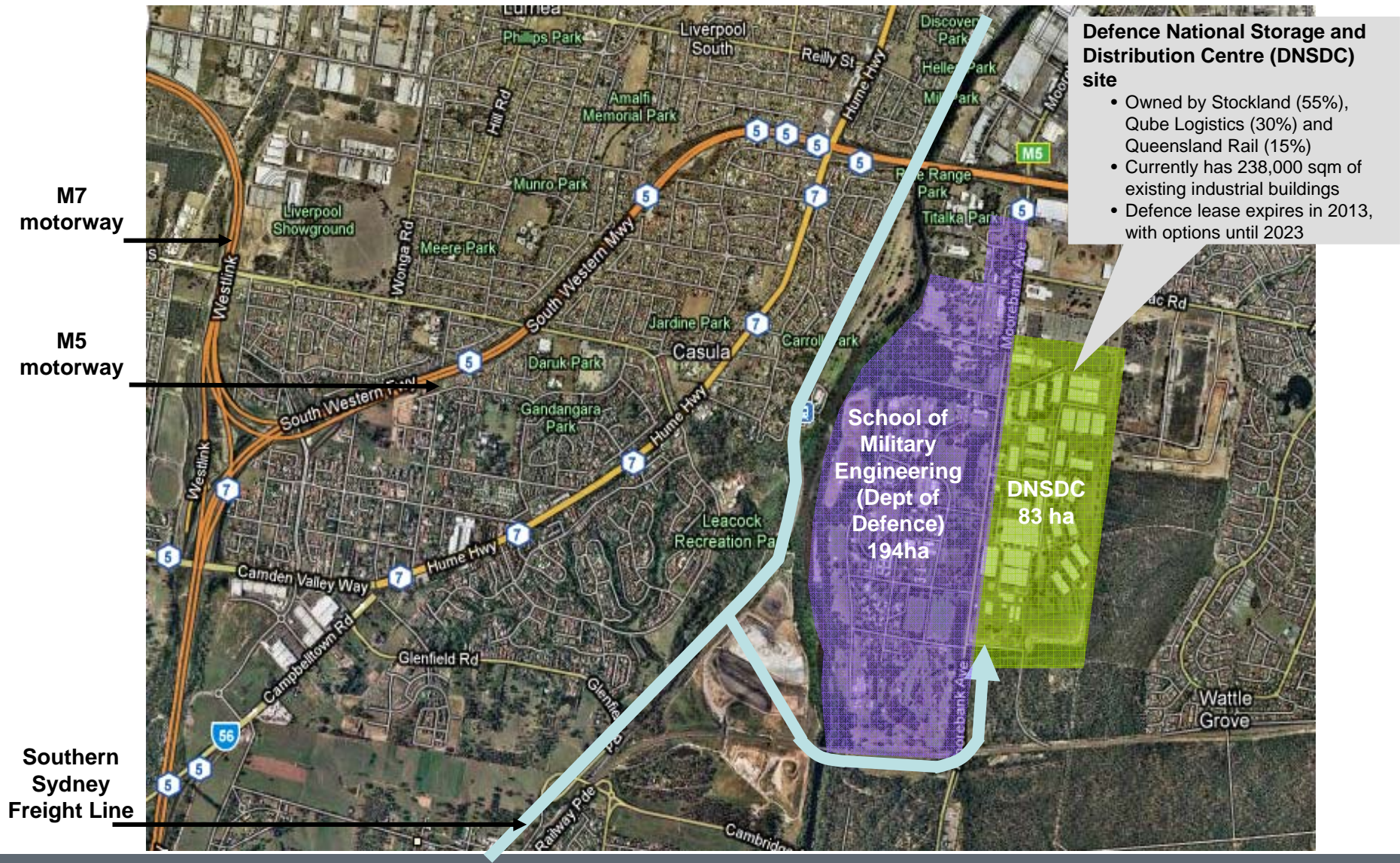
Strategic Development Assets

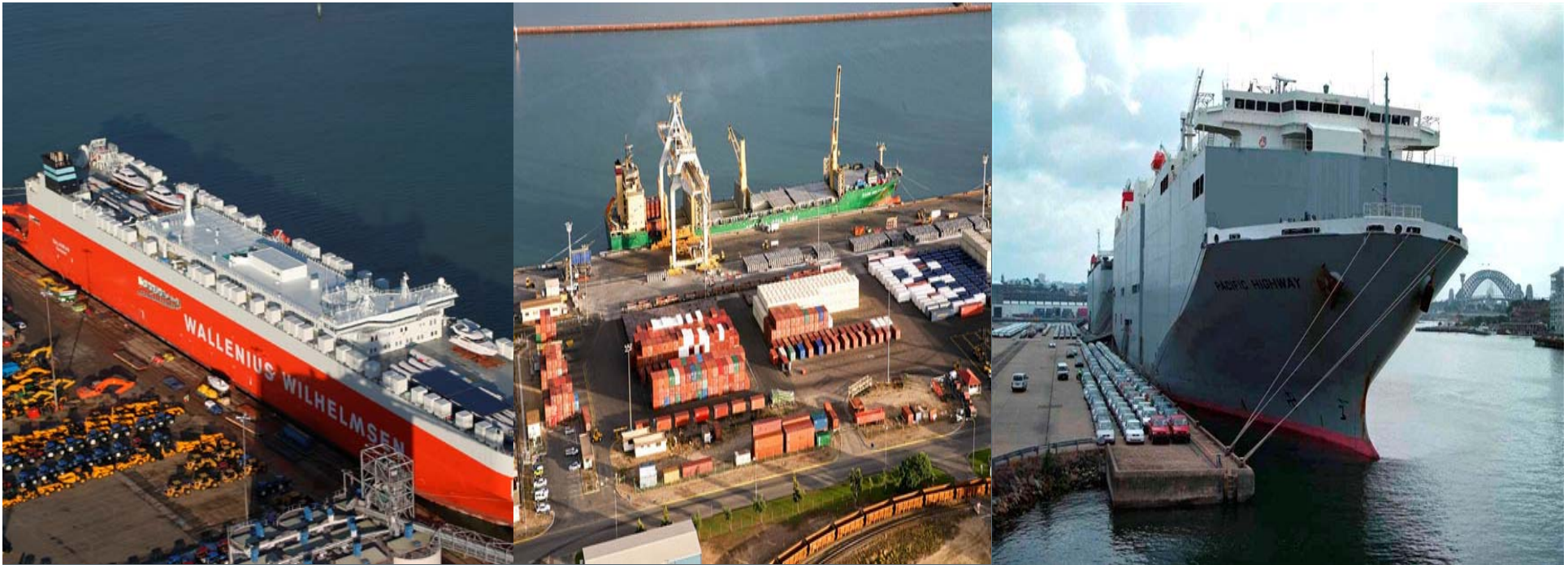
- Comprises strategic properties in NSW for potential future development into inland rail terminals and related logistics facilities:
 - Moorebank Industrial Property Trust (30%)
 - Minto Properties (50%)
- Developments of both sites expected to be phased over time and in consultation with key stakeholders.
- 3A application recently submitted for Moorebank – potential to fast-track development (although late 2013 is earliest operations would commence).
- Investments are generating reliable rental income while planning and approvals process is undertaken.

Strategic Development Assets

- The Moorebank concept plan comprises the following important elements:
 - A rail link connecting the site to the Southern Sydney Freight Line;
 - An intermodal terminal with capacity to handle up to 1 million 'twenty foot equivalent' container units per year;
 - Warehousing and distribution facilities comprising approximately 300,000 square metres of warehouses with ancillary offices; and
 - A freight village of approximately 8,000 square metres of support services such as site management, security offices, driver facilities and convenience retail and business services.
- The planning process is being undertaken in consultation with key stakeholders including State and Federal Government, the Dept of Defence and local residents.

“Moorebank precinct” includes DNSDC and School of Military Engineering sites





Financial Performance

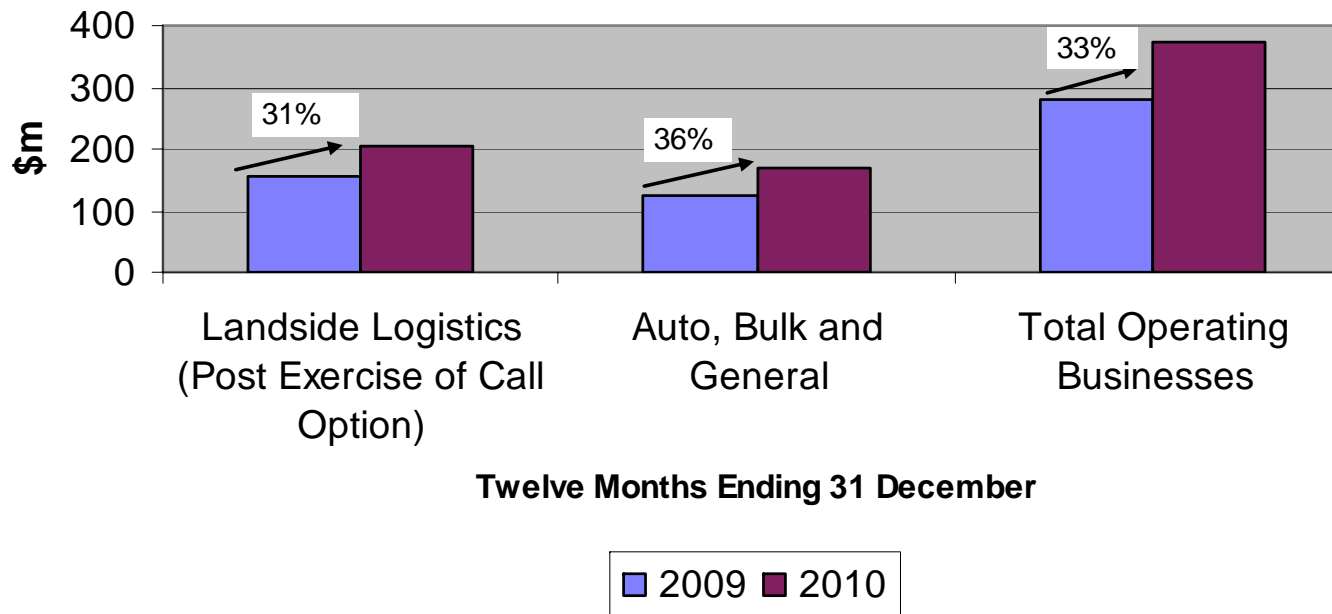
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Financial Performance

- Significant year on year growth in revenue and earnings from the operating businesses.
- Reflects improved economic conditions and the benefits of substantial capital investment and acquisitions in prior years.
- Favourable economic conditions expected to continue in the near term:
 - Strong dollar benefits imports (especially landside logistics)
 - Resources boom benefits bulk exports, project cargo and import of mining equipment
 - Strong rural sector.
- Qube is well positioned to continue to grow revenue and earnings from its operating logistics businesses.

Financial Performance

Qube Revenue Growth From Prior Year - Operating Logistics Businesses

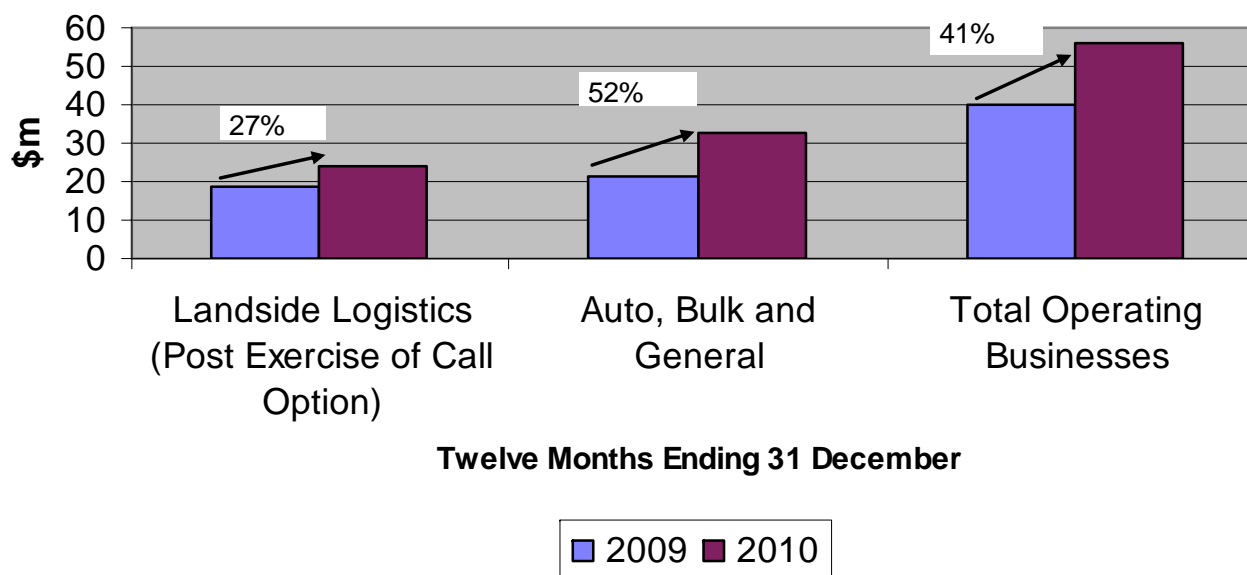


Figures are management forecasts based on year to date unaudited management accounts and forecasts for the remainder of the year.

The figures reflect Qube's proportional ownership interest in the respective businesses. However, Qube's interest in Landside Logistics (POTA) for 2009 and 2010 in the figures above have been notionally increased to reflect the exercise by Qube of the call option to acquire an additional approximately 25% shareholding in POTA from DP World. This acquisition is expected to take place in early 2011.

Financial Performance

Qube EBITDA Growth From Prior Year - Operating Logistics Businesses



Figures are management forecasts based on year to date unaudited management accounts and forecasts for the remainder of the year. Figures exclude the impact of employee share option plans.

The figures reflect Qube's proportional ownership interest in the respective businesses. However, Qube's interest in Landside Logistics (POTA) for 2009 and 2010 in the figures above have been notionally increased to reflect the exercise by Qube of the call option to acquire an additional approximately 25% shareholding in POTA from DP World. This acquisition is expected to take place in early 2011.

Restructure Update

- We are continuing to progress the two key initiatives for Qube:
 1. Corporatisation (i.e. changing Qube from a trust to a company)
 2. Internalisation of Management.
- We currently expect to send documentation to unitholders in April 2011.
- The unitholder meeting to approve these initiatives is expected to be held in May 2011.
- If approved, the proposals will be effective from 1 July 2011 (to align with Qube's financial year).
- Further updates on this process will be provided in early 2011.

Key Strengths

- Strong base of strategic, quality logistics businesses.
- Highly experienced management teams in place.
- Competitive positions established through strategic locations, superior service proposition and benefits from substantial capital investment.
- Conservative capital structure to finance further growth
 - Only corporate debt is around \$48.2 million relating to the investment in Moorebank (recently refinanced for 3 years to December 2013).
- Expected benefits from substantial investment in equipment and people undertaken in prior years.

Outlook

- Australian dollar positive for imports.
- Strong commodity prices leading to expanded bulk volumes and large investment pipeline (resources).
- Continue to progress the planning and approvals for the strategic development assets.
- Continued organic growth, further investment and selective acquisitions for the existing businesses.
- Focus will continue to be on opportunities relating to the import / export logistics supply chains.

Questions

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