

CARMEN
STOCKHOLM

QUBE

ANNUAL GENERAL MEETING

14 NOVEMBER 2012



Year in Review

FY 12 was a transformational year for Qube:

- Established an appropriate corporate, management and ownership structure to support long-term growth (Qube Restructure – September 11)
- Expanded capabilities through acquisitions and investment:
 - Mackenzie Intermodal (July 11)
 - Giacci Holdings (March 12)
 - Victoria Dock (March 12)
 - Moorebank (June 12)
 - ITG (signed June 12, completed August 12)
- Secured additional funding capacity through an \$85 million placement (December 11) and a new \$550 million syndicated debt facility (May 12)
- Foundations in place to continue to deliver revenue and earnings growth

FY 12 Highlights

- Statutory revenue and EBITDA of \$782 million and \$33 million respectively
- Pro-forma revenue and EBITDA increased to \$837 million (up 34.6%) and \$113 million (up 61.6%) respectively
- Delivered record financial results with underlying earnings growth in all divisions
- Enhanced focus on safety across the organisation
- Final dividend of 2.1 cents per share paid (fully franked) (up 10.5% on H2 FY 11)

References to 'pro-forma' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit.

FY 12 Highlights

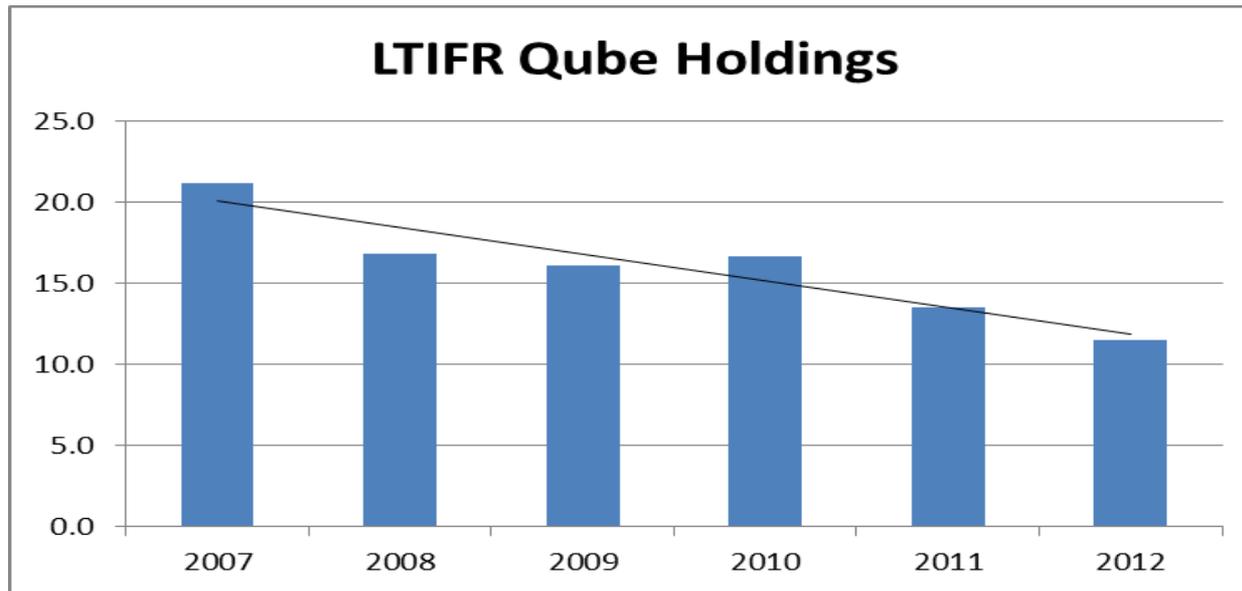
Twelve Months to 30 June	2012	2011	Change	2012
	Pro-forma	Pro-forma	%	Statutory
	(\$m)	(\$m)		(\$m)
Operating Revenue	836.7	621.6	34.6%	782.0
EBITDA	112.7	69.7	61.6%	33.0
EBITA	81.3	51.0	59.2%	3.0
EBIT	75.1	50.6	48.4%	(3.3)
Net Interest Expense	(13.1)	(9.2)	42.6%	(11.8)
NPBT and Associates	62.0	41.4	49.7%	(15.0)
Share of Profit of Associates	19.9	16.6	20.3%	13.2
Profit (Loss) Before Tax	81.9	58.0	41.3%	(1.8)
Final Dividend Per Share (cents)	2.1	1.9	10.5%	2.1

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FY 12 Highlights

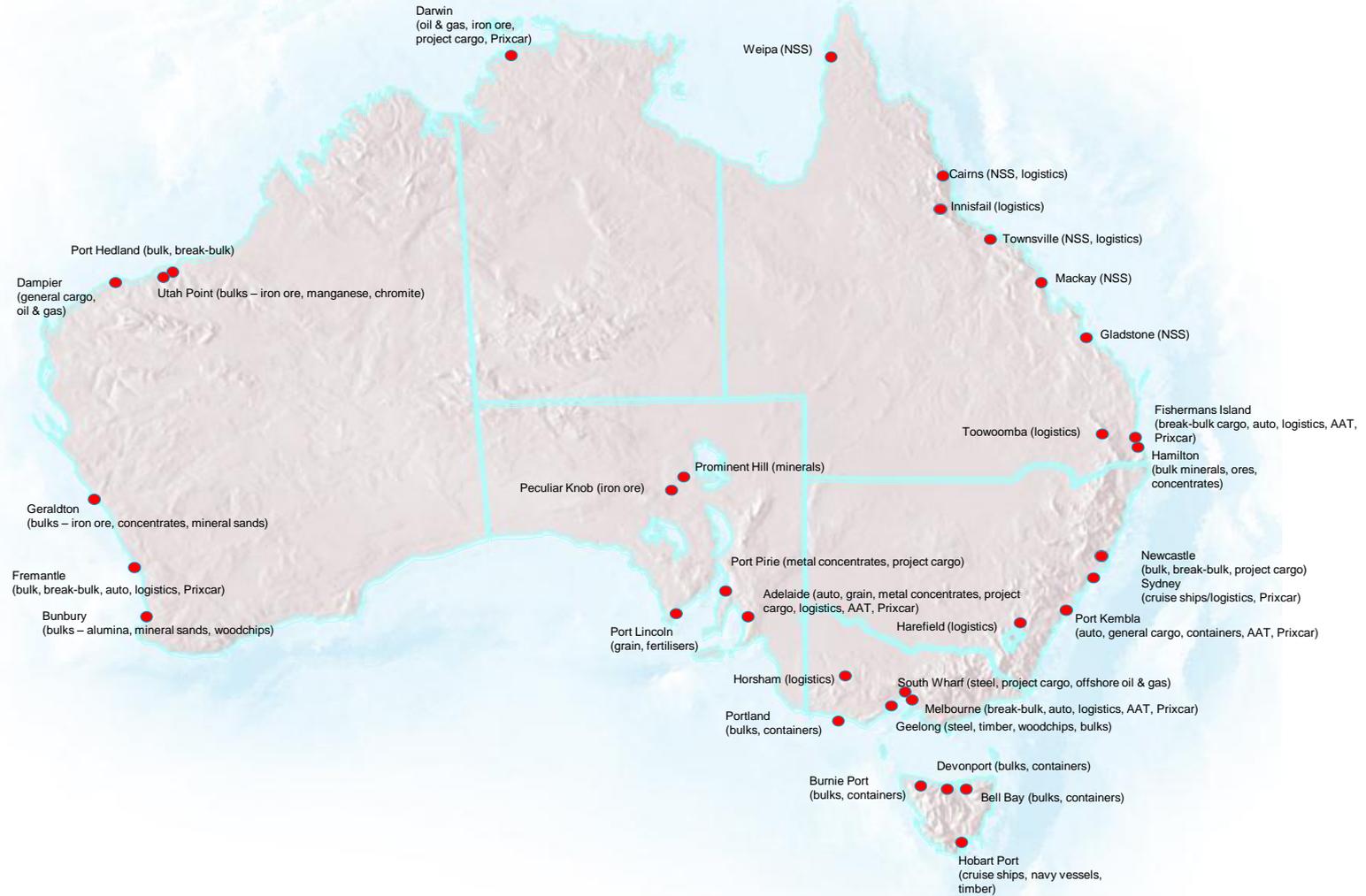
Enhanced Focus on Safety

- Significant expenditure and resources allocated to developing, implementing and monitoring safety processes
- Investment has yielded recent improvement in safety performance
- Expect further improvement going forward

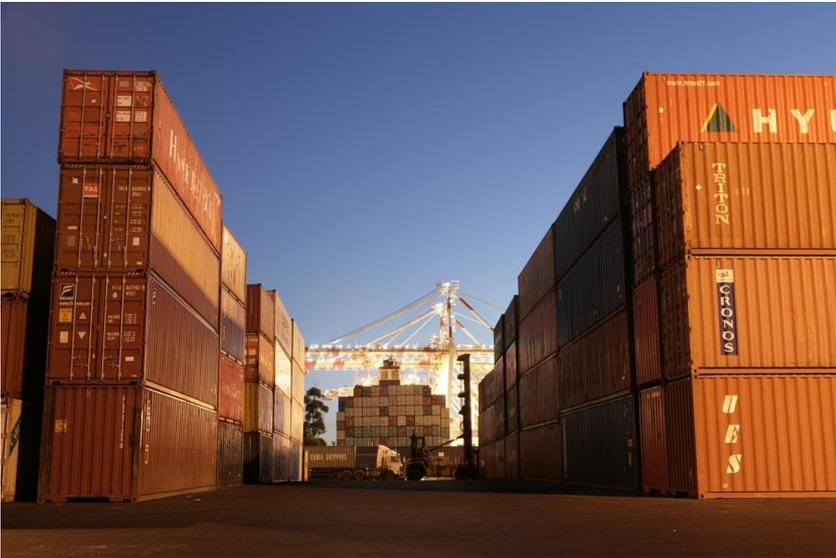


LTIFR – Lost Time Injury Frequency Rate

Qube Operating Sites



Logistics Division



Ports & Bulk Division



Utah Point, W.A.



Rotabox



Giacci



Sandfire, W.A.



Mackenzie Intermodal, Adelaide, S.A.



Victoria Dock, Melbourne, Vic.



M.I.S.T. / Prixcar, Minto, N.S.W.



Moorebank, N.S.W.



Investing in New Equipment



In A Sweet Spot

- Superior service offering through investment in technology, capital equipment and our experienced management team.
- Successfully expanded our import-export supply chain capabilities:
 - Secured strategic locations
 - Built and acquired capabilities across the supply chain
 - Leading provider of integrated services across multiple logistics activities
- Exposed to attractive growth elements of the economy
 - Bulk export volumes
 - Rural commodity exports
 - Vehicle imports
 - Container imports
- Well diversified by customer, product and region

FY 13 Outlook

- For Q1 FY 13, both operating divisions are trading in line with expectations
- Maintain expectation of growth in revenue and earnings in FY 13 with growth rate in FY 13 expected to be lower than achieved in FY12
- FY 13 results to reflect continued organic growth and the increased contribution from acquisitions and investments made during FY 12
- Focus in FY 13 on consolidating and extracting synergies from recent acquisitions and undertake further investment in facilities and equipment
- Full benefits from FY 12 and FY 13 investment is expected to be realised from FY 14 onwards

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