Qube Holdings Limited
Investor Presentation
FY 15 Full Year Results

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ABN 141 497 230 53

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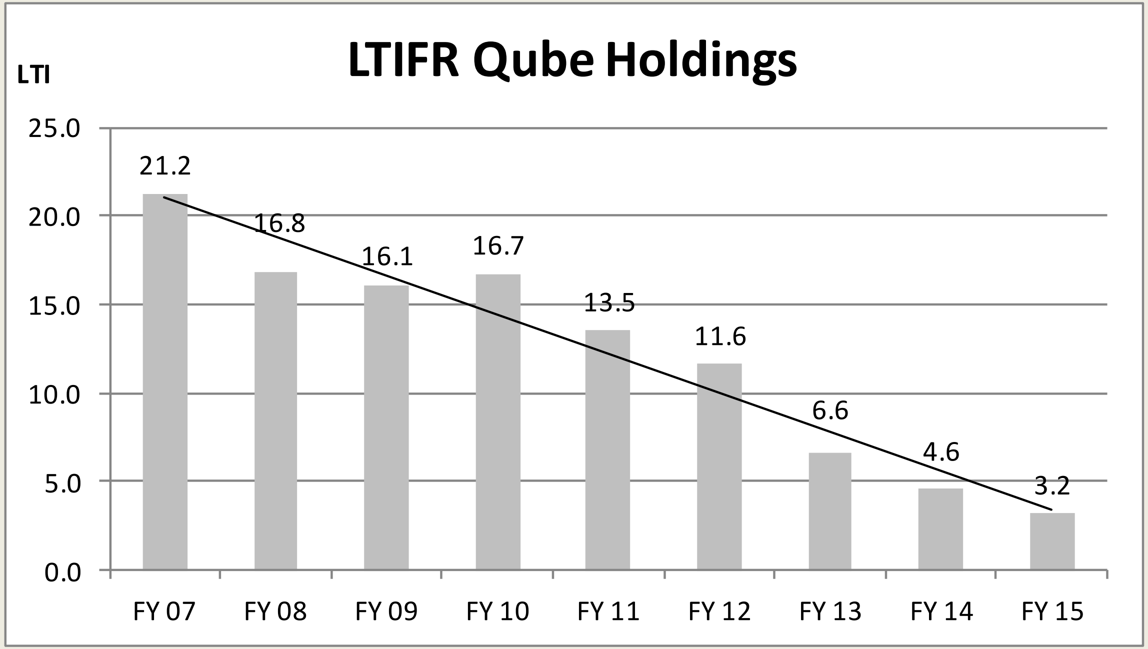
FY 15 Highlights

Financial Performance	• Pleasing underlying revenue and earnings growth with EBITA up 14% • Continued strong cashflow generation • Refinanced debt facilities, improving pricing and terms, and increasing capacity • Full year dividend increased by 8%, reflecting solid earnings growth
Business Operations	• Strong competitive position maintained reflecting innovative, competitively priced and quality logistics solutions • New contracts secured and no major contracts lost to competitors • Continued investment in facilities, technology, equipment and acquisitions to support long term growth • Further substantial improvement in safety outcomes
Growth Initiatives	• Agreement reached on Moorebank – transformational project for Qube • Progressed development of Quattro grain facility – operational in FY 16 • Post year end, announced new JV to develop fuel storage infrastructure
Challenges	• Competitive environment challenging with lower volumes and rate pressures in a number of areas • Reduced number of major new projects / developments, especially in resources and oil and gas • Trading and economic conditions not expected to improve in FY 16

Continued Focus on Safety



LTIFR – Lost Time Injury Frequency Rate

Continued improvement in safety outcomes

30% improvement in LTIFR from FY 14 to FY 15

85% improvement in LTIFR since Qube's establishment in FY 07

FY 15 Highlights

Logistics

Financial Performance	• Positive result with underlying revenue growth of 4% and earnings growth (EBITA) of 2% • Continued focus on cost reductions • Net capex of around $88.1 million on acquisition of CRT and investment in facilities
Business Operations	• Maintained strong market share despite competitive environment • Result impacted by container terminal performance at Port Botany and weather related issues • Rural export container volumes below expectations, particularly NSW
Growth Initiatives	• Completion of Vic Dock warehouse – consolidation of sites to drive efficiencies • Integration of CRT acquisition and synergies achieved ahead of internal targets • Fremantle development largely complete – enhanced capacity and scale

FY 15 Highlights

Ports & Bulk

Financial Performance	• Very strong performance – underlying revenue growth of 33% and earnings growth (EBITA) of 28% • Continued high cashflow generation supporting investment • Net capex of around $239 million on acquisitions, equipment and facilities
Business Operations	• Secured several new contracts in oil and gas and commodities • Maintained high market share of vehicle stevedoring • Conclusion / early termination of several major contracts and restructure of Atlas contract due to rapid and severe iron ore price decline
Growth Initiatives	• Expanded product and geographic reach through ISO acquisition (forestry products in NZ) • New supply base at Darwin • Investment in innovative equipment solutions to increase capacity and reduce costs (application across multiple sectors / commodities / customers)

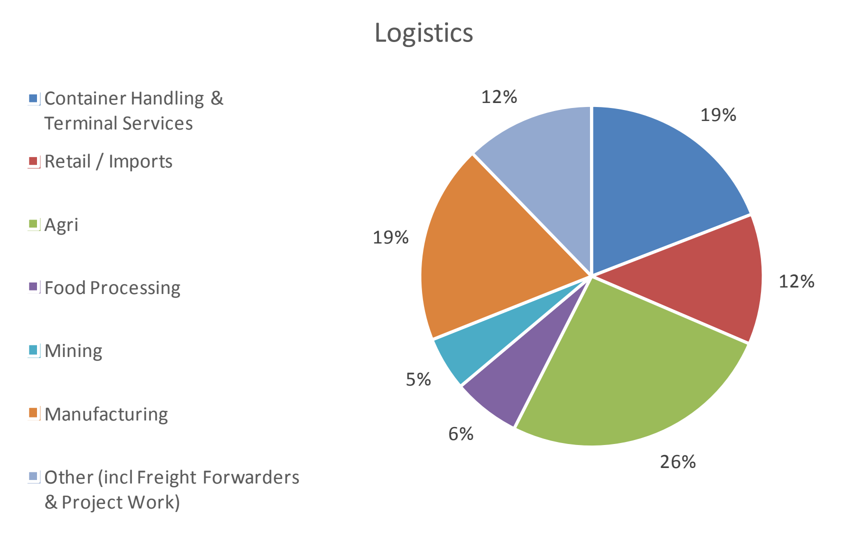
FY 15 Highlights

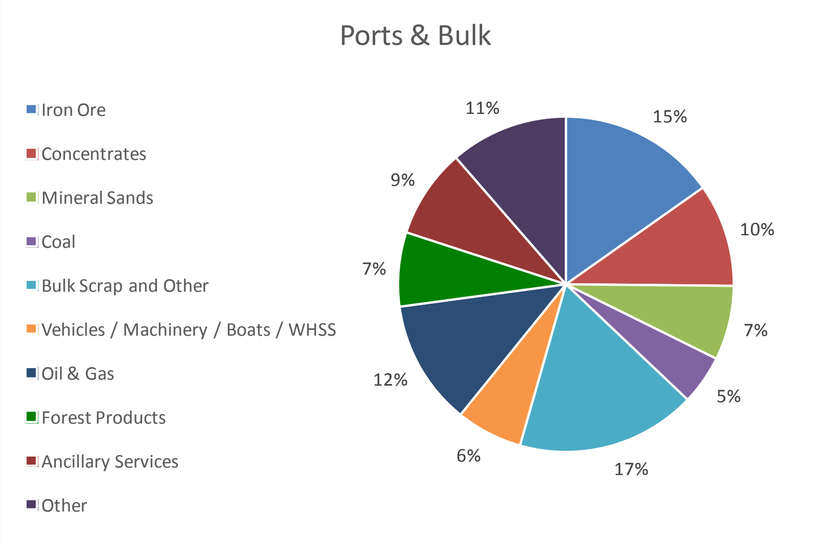
Ports & Bulk Associates

AAT	• Increased earnings due to growth in motor vehicle import volumes • Benefitted from closure of Webb Dock East and all motor vehicle trades through Appleton and Webb Dock West only • Project cargo and roll on roll off equipment volumes below expectations, particularly in Brisbane, due to a decline in major new projects
NSS	• Result ahead of expectations due to positive contribution from new bulk shed and renewed focus on costs • Focussed on maintaining market position and improving margins • Growth will be limited in the absence of major new projects in North Queensland
Prixcar	• Progress made in repositioning transport business away from domestic distribution towards an integrated import supply chain • Reflected in much stronger second half earnings compared to the first half

FY 15 Indicative Revenue Segmentation

Revenue by Product





Qube's diversification has assisted in mitigating the impact of exposure to commodities and oil and gas

FY 15 Highlights

Strategic Assets

Financial Performance	• Steady performance from stable rental income at Minto and Moorebank • Slight reduction in underlying EBITA due to increased Moorebank project costs • Quattro contribution reflects Qube's share of development and start up costs
Business Operations	• Exceptional outcome reached on commercial negotiations for Moorebank whole of precinct development • Quattro grain facility development continuing – expected to be fully operational in second half FY 16
Growth Initiatives	• Planning for Moorebank project well underway (eg funding, ownership, target tenants) • Finalised new JV agreement post end of year for development of a new fuel terminal storage facility at Port Kembla

FY 15 Highlights

Strategic Assets – TQ Holdings JV

Overview	• 50 / 50 joint venture with Japanese petroleum group TonenGeneral to develop major fuel storage facilities in Australia. Tonen already supply around 12% of Australia’s fuel demand • First project is a fuel storage facility to be developed at Port Kembla • Potential capacity of 230 million litres with commissioning expected in mid to late 2017
Funding / Earnings	• Total capex around $150 million with the majority of the funding required in FY 16 and FY 17 • Qube presently expects to fund its 50% share of this capex from available cash and debt facilities • Not expected to contribute significantly to earnings until terminal operational (FY 18)
Strategic Rationale	• Opportunity to enter an attractive market – shortage of fuel storage capacity in Australia • Port Kembla has shipping and logistics advantages enabling low supply chain and operating costs for delivery to much of NSW including South and South West Sydney • Leverage Qube’s rail and broader logistics expertise and asset base

Moorebank – Transforming Qube

Benefits of Long Term Strategic Focus

Dec 07 - Qube acquires initial 15% interest in the Moorebank property

May 10 - Qube acquires additional 15% interest in the Moorebank property following acquisition of KEL

Jun 12 - Qube acquires additional 36.67% interest in the Moorebank property following sale by Stockland, securing Qube management rights over the project

Dec 13 - EOI process announced by Commonwealth Government

May 14 - Qube (SIMTA) announced as preferred tenderer for exclusive negotiations

May 15 - Contractual Close – Binding agreements reached with MIC

By end of 2015 - Financial Close expected – Day 1 of the project

The exceptional outcome Qube secured for the Moorebank project has been the culmination of a strategy begun over 7 years ago

Moorebank – Transforming Qube

Key Highlights

- Whole of precinct solution
- Close to entry points for the M5 and M7 motorways
- Adjacent to Southern Sydney Freight Line ("SSFL")
- 99 year leases over 243 hectares of land
- 850,000 sqm of warehousing
- IMEX port shuttle and interstate terminals handling up to 1.5 million TEU per annum

Moorebank – Transforming Qube

Value Impact for Qube

Step change in logistics activities

- Increased port-rail activities
- Terminal operations
- Warehouse operations (direct and 3PL)
- Share of supply chain savings

New growth opportunities from property related activities

- Qube has management rights over entire Moorebank precinct
  - Property development
  - Asset management
  - Property leasing
  - Property ownership

Moorebank – Transforming Qube

Strategic Rationale

Network of intermodal terminals is complementary not competitive

Location should reflect relevant freight catchment area

Economics of a rail terminal are a function of several factors:

- Distance from port (greater the distance, the more competitive vs road)
- Efficiency of rail operations between port and terminal (dedicated freight line vs passenger network)
- Efficiency of rail terminal operator (maximise throughput / minimise unit lifting costs)
- Ability to eliminate supply chain movements by co-locating related activities (eg warehousing)

Moorebank will be unrivalled amongst the NSW inland terminals due to its scale, location and investment in equipment to deliver maximum efficiency

Transport for NSW in process of developing mandatory standards for rail performance at container terminal operations in Port Botany (PBLIS)

Moorebank – Transforming Qube

Benefits of Moorebank Intermodal Company (MIC) Agreement

- Commercial terms negotiated with MIC deliver required outcomes to MIC and Qube / Aurizon
- For Qube, the commercial terms include the following arrangements which are structured around ensuring the project is successful on a sustainable basis:

1. Favourable Ground Rent Payable to Land Trust (owned 65% by MIC, 35% by Qube / Aurizon)

- No ground rent payable until after tenant commitment secured (subject to maximum timeframes)
- Attractive starting ground rent (with no rent reviews to market) reflecting Qube / Aurizon's commitment to invest capital and acceptance of volume risk
- Allows Qube time to secure the ideal tenants having regard to the overall logistics chain without being pressured to simply sign any tenant in order to start generating rent
- Supports long term value creation for Qube

Moorebank – Transforming Qube

Benefits of Moorebank Intermodal Company (MIC) Agreement

2. Government Funding

- MIC to fund substantial capex towards the Moorebank project including:
  - Construction of SSFL Link (around $130 million) and recovered through Access Charge
  - Remediation and benching of MIC site (around $100 million)
  - Securing all required planning approval and rezoned for industrial use
  - Moorebank Avenue works (around $40 million)
  - Qube / Aurizon to pay MIC a quarterly Rail Link Access Charge (not linked to volume) for use of SSFL Link from Year 6
- No further / ongoing payment to MIC for any other MIC financial contribution to the project

Moorebank – Transforming Qube

Funding and Development

- Substantial interest from third parties for partnering for development and funding of warehousing
- Key objective of Qube to retain control over initial and ongoing tenant selection at Moorebank to maximise logistics opportunities and efficiencies
- Warehousing will be built based on demand and with pre-commitments from tenants
- Assessing a range of funding and development structures to maximise long term returns to Qube from the project

FY 15 Financial Analysis

Key Financial Outcomes

Statutory Results

Year ended 30 June	2015 ($m)	2014 ($m)	Change From Prior Year (%)
Revenue	1,459.3	1,223.2	19.3%
EBITDA	245.8	213.5	15.1%
EBITA	150.7	150.4	0.2%
EBIT	142.3	143.6	(0.9%)
Net Finance Costs	(25.2)	(27.2)	7.4%
Share of Profit of Associates	10.4	10.3	1.0%
Profit After Tax	95.9	93.3	2.7%
Non-Controlling Interest	(10.0)	(5.4)	(85.2%)
Profit After Tax Attributable to Shareholders	85.9	87.9	(2.3%)
Profit After Tax Attributable to Shareholders Pre-Amortisation	91.8	92.7	(1.0%)
Diluted Earnings Per Share (cents)	8.1	9.2	(12.0%)
Diluted Earnings Per Share Pre-Amortisation (cents)	8.7	9.7	(10.3%)
Full Year Dividend Per Share (cents)	5.5	5.1	7.8%
EBITDA Margin	16.8%	17.5%	(0.7%)
EBITA Margin	10.3%	12.3%	(2.0%)

The FY 15 statutory result includes impairments of property, plant and equipment of $42.4 million and fair value gains on the Moorebank and Minto investment properties of $27.0 million.

Key Financial Outcomes

Underlying Results

Year ended 30 June	2015 ($m)	2014 ($m)	Change From Prior Year (%)
Revenue	1,432.0	1,211.7	18.2%
EBITDA	267.5	214.3	24.8%
EBITA	172.4	151.3	13.9%
EBIT	163.9	144.4	13.5%
Net Finance Costs	(22.7)	(27.0)	15.9%
Share of Profit of Associates	10.4	10.7	(2.8%)
Profit After Tax	109.3	92.9	17.7%
Non-Controlling Interest	(4.1)	(4.3)	4.7%
Profit After Tax Attributable to Shareholders	105.2	88.6	18.7%
Profit After Tax Attributable to Shareholders Pre-Amortisation	111.1	93.4	19.0%
Diluted Earnings Per Share (cents)	10.0	9.3	7.5%
Diluted Earnings Per Share Pre-Amortisation (cents)	10.5	9.8	7.1%
Full Year Dividend Per Share (cents)	5.5	5.1	7.8%
EBITDA Margin	18.7%	17.7%	1.0%
EBITA Margin	12.0%	12.5%	(0.5%)

The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' 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 or review.

Key Financial Outcomes

Segment Breakdown

FY 15	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Total ($m)	FY 14 ($m)	Change (%)
Statutory							
Revenue	615.9	785.1	56.9	1.3	**1,459.3**	1,223.2	**19.3%**
EBITDA	82.7	126.4	49.9	(13.2)	**245.8**	213.5	**15.1%**
EBITA	54.6	59.4	49.9	(13.2)	**150.7**	150.4	**0.2%**
EBIT	51.8	54.2	49.5	(13.2)	**142.3**	143.6	**(0.9%)**
Underlying							
Revenue	615.9	785.1	30.0	1.0	**1,432.0**	1,211.7	**18.2%**
EBITDA	86.8	169.3	23.0	(11.7)	**267.5**	214.3	**24.8%**
EBITA	58.7	102.4	23.0	(11.7)	**172.4**	151.3	**13.9%**
EBIT	55.8	97.2	22.6	(11.7)	**163.9**	144.4	**13.5%**

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Logistics Division

Year ended 30 June	2015 ($m)	2014 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	615.9	592.8	3.9%
EBITDA	86.8	81.1	7.0%
Depreciation	(28.1)	(23.6)	(19.1%)
EBITA	58.7	57.5	2.1%
Amortisation	(2.8)	(2.4)	(16.7%)
EBIT	55.8	55.1	1.3%
Share of Profit of Associates	-	(0.5)	N/A
EBITDA Margin (%)	14.1%	13.7%	0.4%
EBITA Margin (%)	9.5%	9.7%	(0.2%)

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Ports & Bulk Division

Year ended 30 June	2015 ($m)	2014 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	785.1	588.4	33.4%
EBITDA	169.3	119.6	41.6%
Depreciation	(66.9)	(39.5)	(69.4%)
EBITA	102.4	80.1	27.8%
Amortisation	(5.2)	(4.0)	(30.0%)
EBIT	97.2	76.1	27.7%
Share of Profit of Associates	10.5	11.4	(7.9%)
EBITDA Margin (%)	21.6%	20.3%	1.3%
EBITA Margin (%)	13.0%	13.6%	(0.6%)

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Ports & Bulk Division

Associates

Year ended 30 June	2015 ($m)	2014 ($m)	Change From Prior Year (%)
Qube Share of Profit of Associates	**Underlying**	**Underlying**	
AAT	7.6	6.8	11.8%
NSS	2.3	3.2	(28.1%)
Prixcar	0.6	1.4	(57.1%)
Total	**10.5**	**11.4**	**(7.9%)**

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Strategic Assets Division

Year ended 30 June	2015 ($m)	2014 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	30.0	30.2	(0.7%)
EBITDA	23.0	23.8	(3.4%)
Depreciation	-	-	N/A
EBITA	23.0	23.8	(3.4%)
Amortisation	(0.4)	(0.4)	-
EBIT	22.6	23.4	(3.4%)
Share of Profit of Associates	(0.1)	(0.2)	50.0%
NCI Share of Qube's NPAT	(4.1)	(4.3)	4.7%
EBITDA Margin (%)	76.7%	78.8%	(2.1%)
EBITA Margin (%)	76.7%	78.8%	(2.1%)

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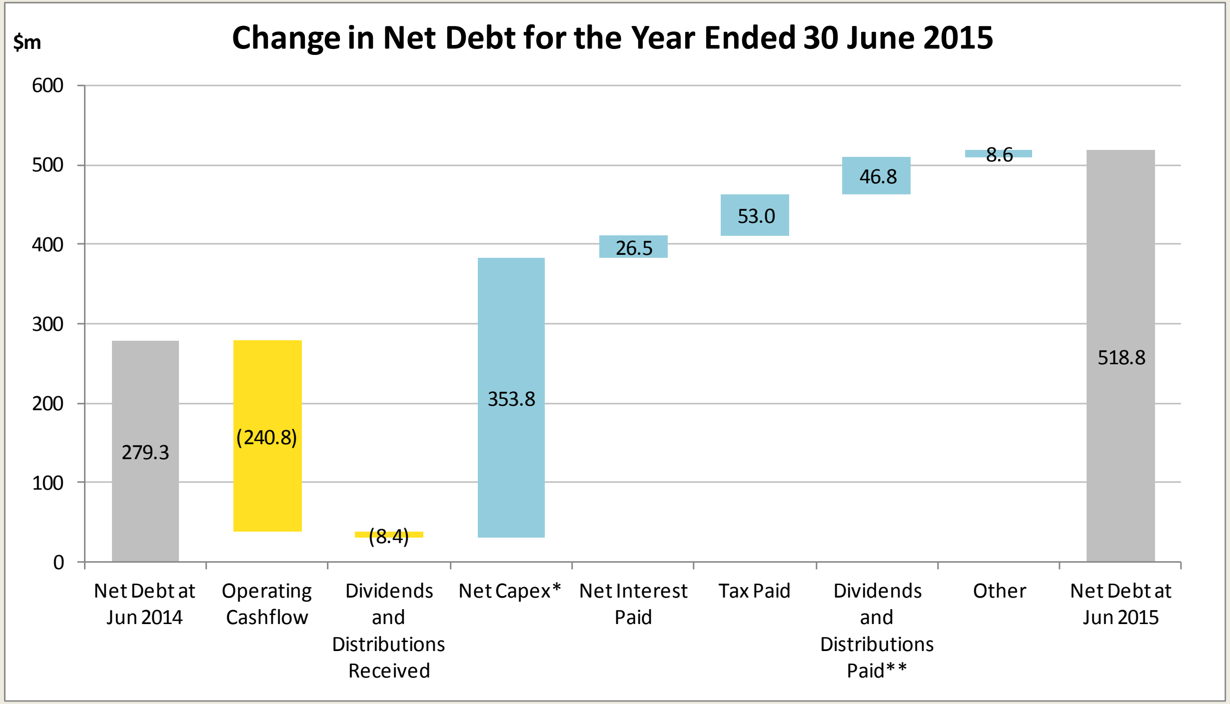
Cashflow and Financing

FY 15 Overview	• Businesses continued to generate strong operating cashflow • Cash conversion of 90% – expect continued high conversion in FY 16
Capex	• Increase in investment to around $354 million on acquisitions, facilities and equipment
Leverage	• Leverage at 27% (below target range of 30-40%) provides capacity for further debt funded investment
Debt Maturities	• Refinanced syndicated debt facilities with new maturity of December 2019 • No material near term maturities
Funding Capacity	• Expanded Qube's banking group and increased total debt facilities to over $750 million • At 30 June 2015, Qube had cash and undrawn debt facilities of over $260 million

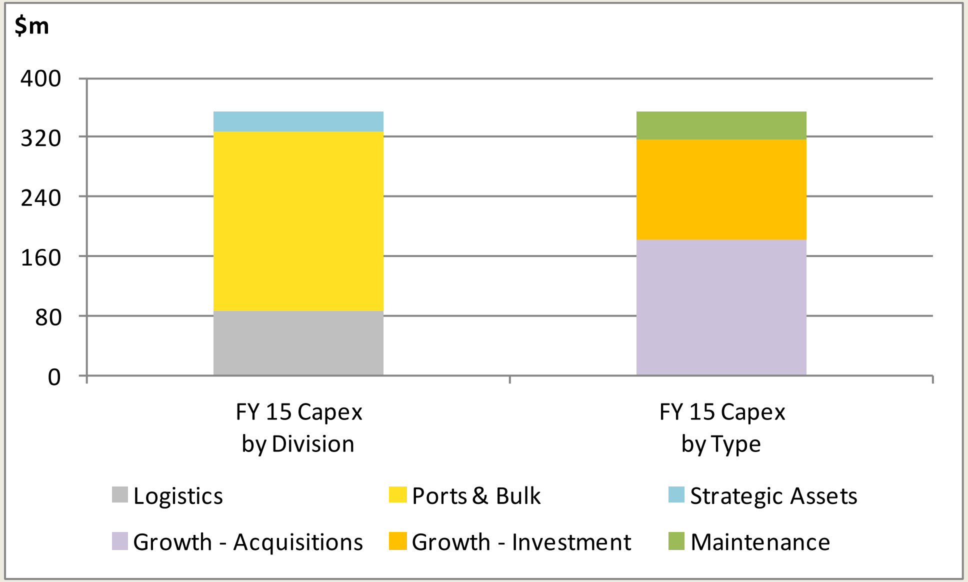
Cashflow



* Includes net debt assumed on acquisitions.

** Dividends paid are net of the dividend reinvestment plan.

Capex



- Net capex of around $354 million in the period
  - Acquisitions (CRT, ISO, AHL, Oztran)
  - Facilities (Quattro, Darwin, Vic Dock, Fremantle)
  - Equipment and technology to deliver scale, capacity and productivity and support growth
- FY 16 growth capex will be a function of opportunities that meet Qube's criteria
- FY 16 maintenance capex expected to be around 50-60% of depreciation

FY 15 Summary

QUBE

Record Financial Performance	• Continued growth in underlying financial performance • Retained strong competitive position and maintained market share • Challenges in some areas of the business impacted earnings (eg iron ore and oil and gas related)
Key Milestones Achieved for Strategic Assets	• Exceptional outcome reached for whole of precinct Moorebank solution • The Quattro grain facility will commence operations and contribute to earnings in FY 16 • New fuel joint venture announced to develop terminal infrastructure
Well Positioned for Growth	• Strong operating cashflow supports continued investment • Leverage remains below the bottom end of target range of 30-40% • Substantial funding capacity

Outlook

"The Journey Continues"

QUBE

FY 16: Optimise Existing Operations

- Focus on operational efficiencies and maximising asset utilisation
- Growth within core markets and activities (organic and acquisitions)
- Leverage innovative, integrated solutions to deliver cost and service benefits to customers
- Use strong cashflows to invest in strategic facilities / opportunities
- Earnings growth will depend on factors including economic activity, competitive environment, Qube's ability to secure new contracts and undertake accretive acquisitions, and earnings contributions from Moorebank and Quattro

Medium Term: Focus on Strategic Infrastructure Opportunities

- Progress development of Moorebank
- Assess warehousing and rail activities to complement Moorebank
- Partner with businesses that will enhance Moorebank's success
- Deliver Quattro and TQ Holdings fuel JV to plan
- Investment in and acquire other strategic assets / businesses
- Ensure all investments fit Qube's strategic, financial and risk criteria

Focussed Strategy: Leverage Qube's Strengths

- Management expertise
- Scale and strategic assets near ports and rail
- Very efficient, low cost base
- Superior customer service through investment, innovation and quality facilities at strategic locations
- Well diversified
- Ability to grow organically and through acquisitions
- Strong balance sheet

Questions

Appendix 1
Reconciliation of 30 June 2015 Statutory Results to Underlying Results

Year ended 30 June 2015	**Logistics ($m)**	**Ports & Bulk ($m)**	**Strategic Assets ($m)**	**Corporate and Other ($m)**	**Consolidated ($m)**
Net profit / (loss) before income tax	**51.8**	**62.8**	**46.4**	**(33.4)**	**127.5**
Share of (profit) / loss of associates	-	(10.5)	0.1	-	**(10.4)**
Net finance cost	-	2.0	3.1	20.2	**25.2**
Depreciation & amortisation	31.0	72.1	0.4	-	**103.5**
EBITDA	**82.7**	**126.4**	**49.9**	**(13.2)**	**245.8**
Impairment of loan receivable from associate	2.5	-	-	-	**2.5**
Impairment of property, plant and equipment	-	42.4	-	-	**42.4**
Cost of legacy incentive schemes	1.6	0.6	-	-	**2.2**
Fair value gains (net)	-	-	(27.0)	(0.1)	**(27.1)**
Moorebank STI	-	-	-	1.7	**1.7**
Underlying EBITDA	**86.8**	**169.3**	**23.0**	**(11.7)**	**267.5**
Depreciation	(28.1)	(66.9)	-	-	**(95.1)**
Underlying EBITA	**58.7**	**102.4**	**23.0**	**(11.7)**	**172.4**

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Appendix 2
Reconciliation of 30 June 2014
Statutory Results to Underlying Results

Year ended 30 June 2014	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Net profit / (loss) before income tax	**49.9**	**77.2**	**28.8**	**(29.2)**	**126.7**
Share of (profit) / loss of associates	0.5	(11.0)	0.2	-	**(10.3)**
Net finance cost	0.4	2.2	5.6	19.0	**27.2**
Depreciation & amortisation	26.0	43.5	0.4	-	**69.9**
EBITDA	**76.8**	**111.9**	**35.0**	**(10.2)**	**213.5**
Impairment losses on investments in associates	1.8	7.2	-	-	**9.1**
Cost of legacy incentive schemes	2.5	0.5	-	-	**2.9**
Fair value gains (net)	-	-	(11.2)	0.1	**(11.1)**
Underlying EBITDA	**81.1**	**119.6**	**23.8**	**(10.1)**	**214.3**
Depreciation	(23.6)	(39.4)	-	-	**(63.1)**
Underlying EBITA	**57.5**	**80.1**	**23.8**	**(10.1)**	**151.3**

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Appendix 3
Explanation of Underlying Information

- Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude certain non-cash and non-recurring items such as fair value adjustments on investment properties, cost of legacy incentive schemes and impairments to reflect core earnings. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates

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