
Moorebank Precinct East (MPE) – Moorebank Logistics Park

IMEX Rail Terminal at MPE


Existing warehouses and Target Australia's new NSW distribution centre at MPE

QUBE

QUBE HOLDINGS LIMITED

Investor Presentation

FY 19 Full Year Results

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Table of contents

FY 19 Results Highlights

Solid earnings growth achieved in FY 19

Year in review

- Strong market positions and diversification strategy enabled Qube to continue to achieve solid earnings growth and deliver on guidance despite headwinds in some parts of the business
- Acquisitions and growth capex completed or announced during the period provide further diversification and support future earnings growth
- Sound progress with planning, construction and leasing activities at Qube's Moorebank Logistics Park (MLP) with additional tenants secured in the period, start of new warehousing operations shortly after the financial year end and IMEX terminal and rail operations on track to start in the September 2019 quarter
- Patrick delivered a solid increase in earnings supported by market growth, increased market share and productivity improvements
- Statutory earnings include sizeable fair value gains on Qube's investment properties (slightly below the comparable FY18 gains) which were partially offset by the impairment of Qube's investments in NSS, Prixcar and Quattro
- Leverage ratio of 32.5% is at the lower end of Qube's long term target range of 30%-40%, and Qube had around $537 million in cash and available, undrawn facilities at 30 June 2019
- Final ordinary dividend increased by 3.6% to 2.9 cents per share (fully franked) bringing the full year dividend to 6.7 cents, inclusive of the special interim dividend of 1.0 cent per share paid in April 2019

Key financial metrics

Change	Statutory	Change	Underlying
+3.9%	Statutory revenue $1,838.9 million	+4.7%	Underlying revenue $1,728.6 million
+2.6%	Statutory EBITA $316.9 million	+9.5%	Underlying EBITA $180.5 million
-1.4%	Statutory NPAT $196.6 million	+15.4%	Underlying NPAT $123.2 million
-1.3%	Statutory NPATA (NPAT pre-amortisation)* $212.6 million	+13.4%	Underlying NPATA (NPAT pre-amortisation)* $139.2 million
-1.5%	Statutory EPSA (EPS pre-amortisation)* 13.2 cents	+13.0%	Underlying EPSA (EPS pre-amortisation)* 8.7 cents

***Note**: NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

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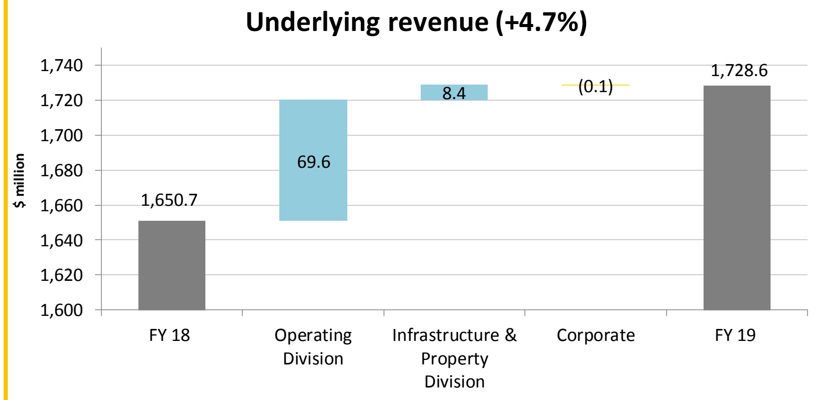
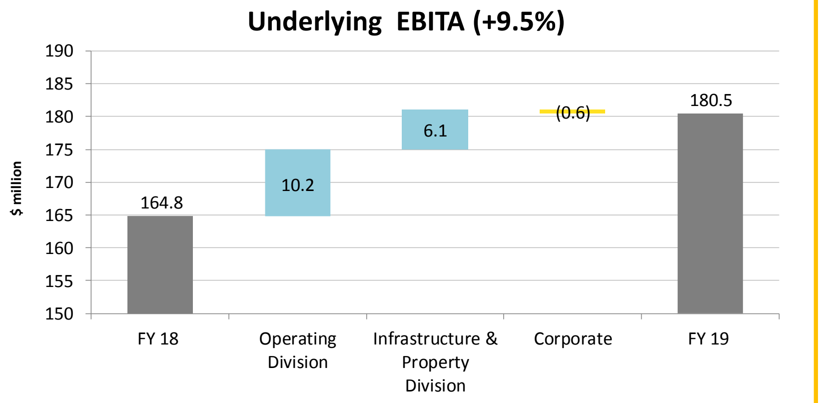
FY 19 Results Highlights

Solid earnings growth achieved in FY 19





- Reasonable overall growth in underlying revenue and solid earnings growth (EBITA) in light of challenging market conditions reflecting the quality of Qube's business and the contribution from acquisitions and investments made in FY 18 and FY 19
- Revenue and earnings benefitted from strong bulk activity, strength in project cargo and energy related projects, increased warehousing revenue, and increased income associated with the MLP project
- This was partly offset by a decline in new vehicle sales which impacted stevedoring and storage volumes, the ongoing impact of the drought, slowing container volume growth and generally competitive conditions across Qube's operations

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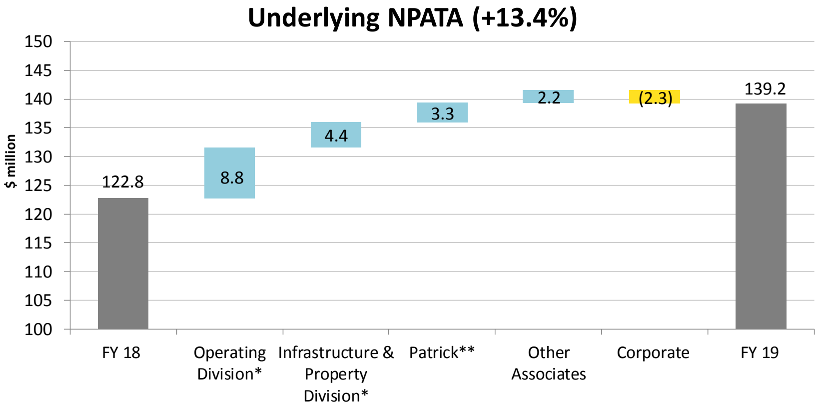
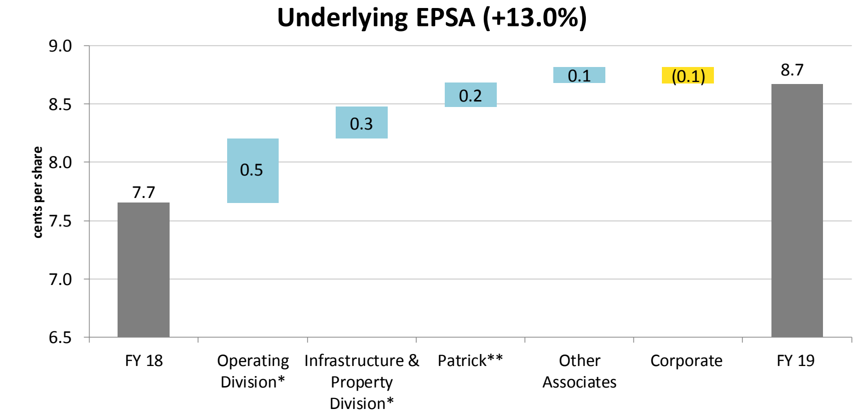
FY 19 Results Highlights

Solid earnings growth achieved in FY 19





***Note**: Excluding earnings contribution from divisional Associates.
****Note**: Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.

- Growth in underlying NPATA and EPSA reflects earnings growth from all key divisions and improved overall results from Qube's Associates
- This solid earnings growth was achieved despite higher interest costs (Corporate) arising from the increased debt used to fund growth capital expenditure

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QUBE GEOGRAPHICAL PRESENCE

QUBE TODAY

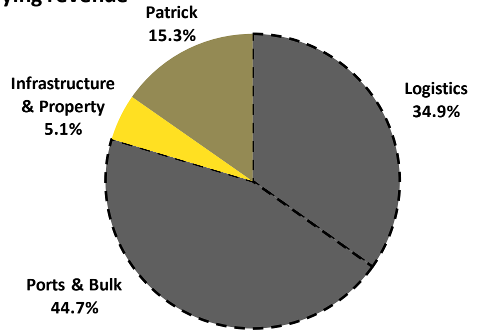
- Workforce of over 6,500 employees
- Working across over 130 locations in Australia, New Zealand and South East Asia
- Leading position in its core markets

KEY LOCATIONS

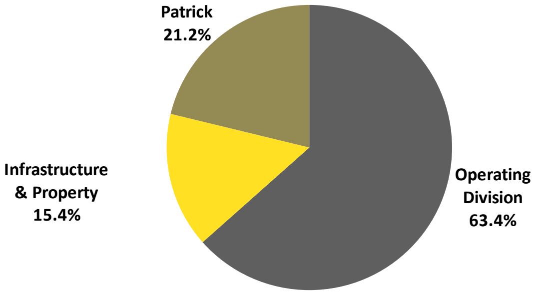
FY 19 Results Highlights

Qube's results benefitted from the diversification of its business

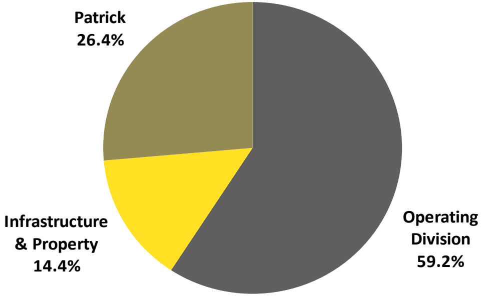
FY19 underlying revenue[1,4]



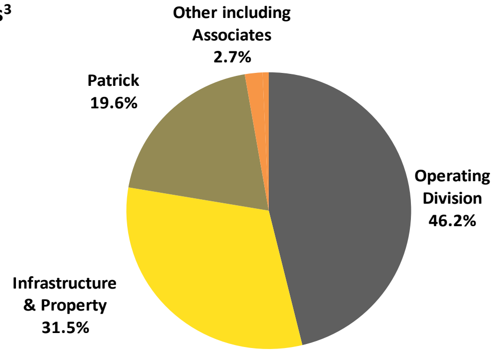
FY19 underlying NPATA[1,2]



FY19 underlying EBITA[1,4]



FY19 Assets[3]



Qube's revenue and earnings are well diversified, including by:

- Business
- Geography
- Service / Product
- Customer
- Mix of Imports and Exports

Notes:

1. Indicative split excluding contribution of Corporate division.
2. Indicative split excluding contribution of other Associates.
3. Excluding cash balance of $139.9 million at 30 June 2019.
4. Figures include proportional contribution from Qube's 50% interest in Patrick.

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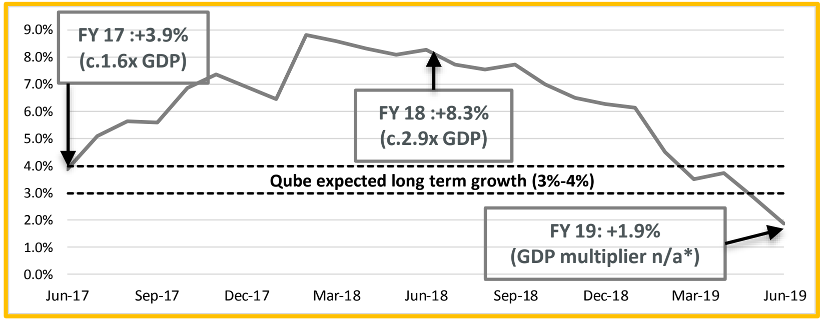
FY 19 Results Highlights

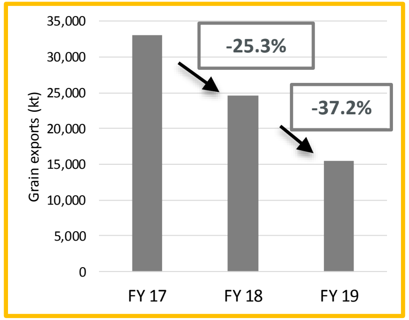
Solid results despite some challenging industry/macro trends in FY 19

12-month rolling container trade growth (TEU) at 4 ports



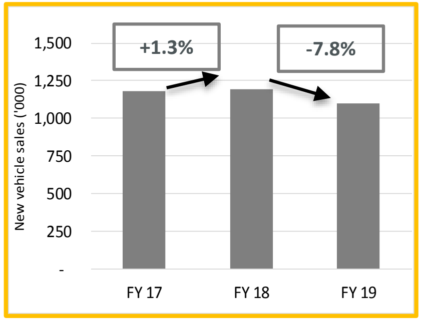
Source: Port Authorities, Australian Bureau of Statistics, Qube analysis.
*Note: GDP multiplier for the 9-month period to March 2019 estimated to amount to c.1.1x.

Exports of Australian grains



Source: ABARES (June 2019). Grains include barley, corn, grain sorghum, oats, rice and wheat.

New vehicle sales in Australia

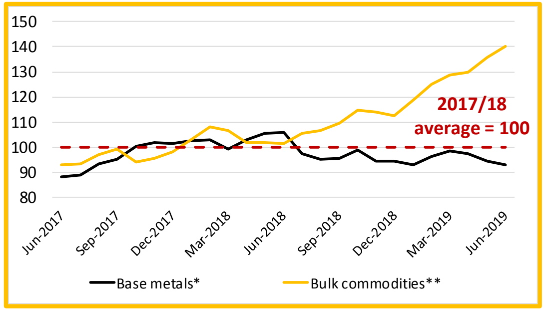


Source: Federal Chamber of Automotive Industries, Qube analysis.

Exchange rate (AUD/USD)

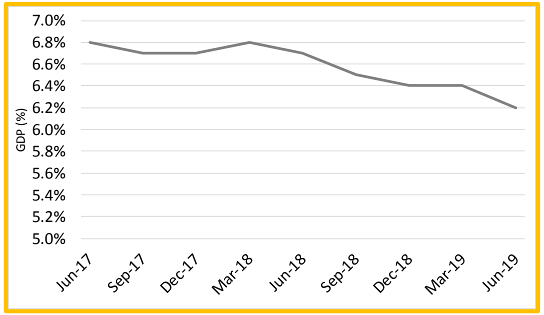
Source: Reserve Bank of Australia.

Price index (AUD) – Base metals and bulk commodities



Source: Reserve Bank of Australia.
*Note: Includes aluminium, lead, copper, zinc, nickel.
**Note: Index based on export price movements. Includes iron ore and coal (metallurgical and thermal).

China's GDP (year on year growth)

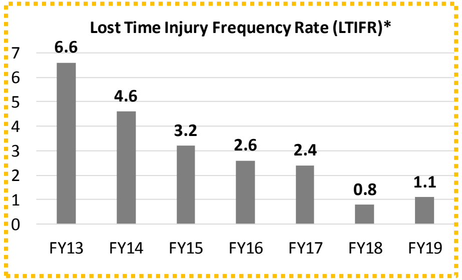


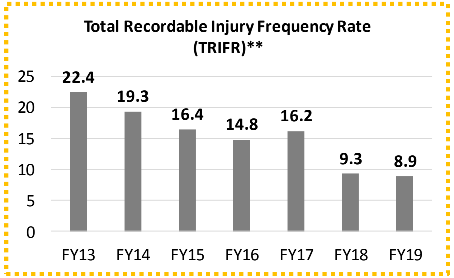
Source: National Bureau of Statistics of China.

FY 19 Results Highlights

Continued focus on Safety, Health and Sustainability

Safety and Health





***Note**: LTIFR is the number of Lost Time Injuries for every million hours worked.

****Note**: TRIFR is the combined number of recordable Return to Work, Medical Treatment Injuries and Lost Time Injuries for every million hours worked.

- LTIFR remained at low levels despite a marginal increase in FY 19 reflecting a small number of incidents during the period, including one tragic fatality in October 2018
- Improvement of 4.3% in the TRIFR in FY 19
- During FY 19, Qube has continued to:
  - Develop risk programs, focusing on verification of critical controls in the field, through risk reviews and leadership walks undertaken within the divisions
  - Promote Health and Wellbeing across the Group, focusing on health promotion campaigns targeting key lifestyle and health factors, resulting in a reduction in workers compensation claims cost

Sustainability

- Qube has undertaken a climate change risk assessment aligned with the Task Force on Climate-related Financial Disclosures recommendations and against future, long-term climate change scenarios
- This involved a detailed assessment of six assets in Australia and one in New Zealand, collectively covering 27% of Qube's FY 18 consolidated underlying revenue
- The analysis indicated that Qube has a low to moderate risk exposure to climate change
- This reflects the nature of Qube's activities as well as multiple initiatives undertaken to minimise greenhouse gas emissions as well as fuel and electricity consumption, through:
  - Modal shift from road to rail being a pillar of the long term strategy of the Group
  - Investment in greener and energy efficient equipment (e.g. Euro 5/6 compliant truck and plant fleet) when shift to rail is not achievable
  - Development of an embedded energy grid at the MLP to capture solar energy from the roof of warehouses to be constructed on the site
  - Adoption across the Group of energy efficient or renewable energy installations including solar panels and LED lighting

Roof of the new NSW distribution centre for Target Australia at the Moorebank Logistics Park

New Euro 6 compliant prime mover

Divisional Summary

Operating Division

Financial highlights

+4.5% **Underlying revenue $1,624.6 million**

Logistics **$711.3 million (-0.4%)**
Ports & Bulk **$913.3 million (+8.6%)**

+6.8% **Underlying EBITA $160.6 million**

Total net capex $367.1 million

Average capital employed of **$1,817.9 million*** **(FY 18 $1,619.5 million)**

ROACE of **8.8%* (10.7%**)** in FY 19 vs **9.3%*(11.5%**)** in pcp

***Note**: Excluding Associates.
****Note**: Excluding the goodwill which arose from the Qube restructure undertaken in 2011.

LOGISTICS

- Modest decline in revenue but reasonable earnings growth from strong market positions and accretive investments in prior and current year
- Several headwinds impacted the result including continued low agricultural volumes (bulk and containerised rail), the end of the rail terminal contracts with Aurizon, and increased competition in road haulage, intermodal terminals and empty container parks
- Successfully extended the lease at Fisherman Island by 33 years to November 2058 and increased the total lease area to 36.2 hectares to support Qube's long-term growth

PORTS

- Modest revenue growth reflecting pick up in general oil and gas related projects and growth in forestry volumes and project cargo. This was partially offset by the decline in vehicle imports, general cargo volumes and special projects
- Earnings were impacted by higher costs at the ISO operations in New Zealand, some of which arose due to revised operating procedures
- BOMC facility in Indonesia reported a small loss during the period due to delayed commencement and longer than originally anticipated ramp up of activities

BULK

- Solid revenue and earnings growth from:
  - High volume growth across most commodities
  - Full period benefit from new stevedoring operations and a full period contribution from two new bulk storage lithium facilities
  - Full period benefit of new contracts won and capex undertaken in FY 18
  - Accretive investments undertaken during FY 19
- This was partially offset by a decline in iron ore, concentrates and mineral sands volumes

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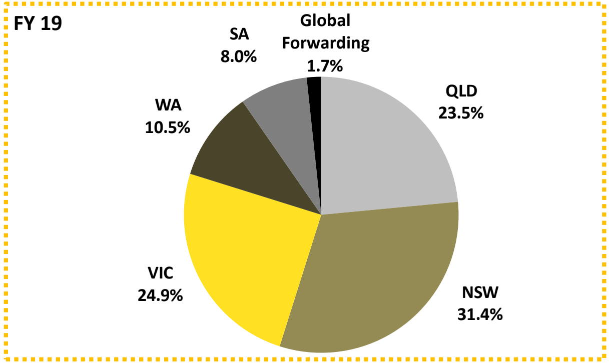
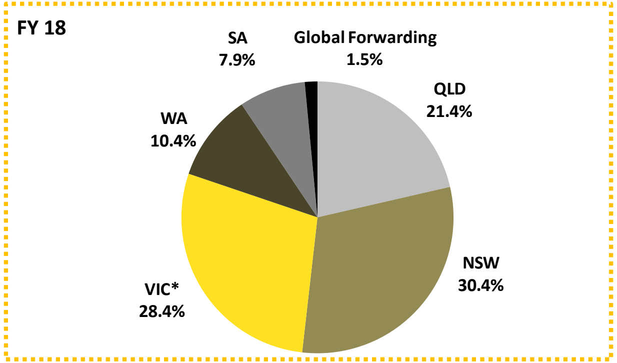
Indicative Revenue Segmentation

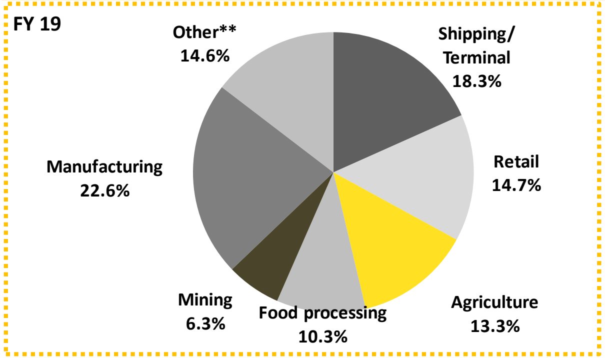
Logistics business unit

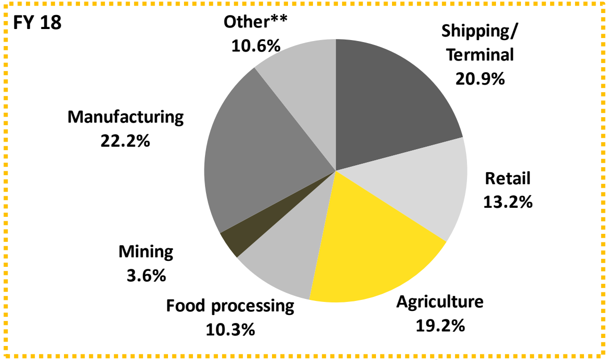
Logistics revenue by region





Logistics revenue by industry





- Highly diversified business weighted towards the major capital cities
- Revenue growth in all states (including VIC, when excluding the 6-month contribution from Austrans reflected in FY 18 revenue*)
- Pleasing growth in mining related revenue (new contracts secured with existing Qube bulk customers reflecting benefits of more integrated approach within the Operating Division between logistics and bulk activities)
- Largest decline in agriculture related revenue (reduced rail and transport volumes due to drought in NSW and QLD) and shipping/terminals (end of Aurizon terminals contracts at Dynon, VIC and Acacia Ridge, QLD)
- Top 10 Logistics customers represent around 14% of the Operating Division's total revenue and include retailers, manufacturers, shipping lines and food processors

*Note: FY18 includes a 6-month contribution from Austrans which was sold back to the vendors in December 2017.

**Note: "Other" include freight forwarders as well as infrastructure and project works.

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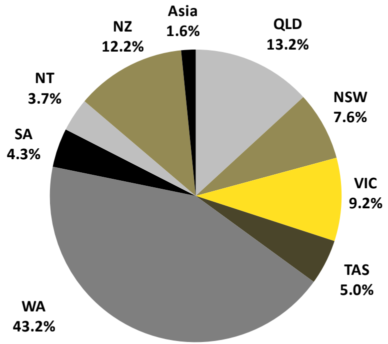
Indicative Revenue Segmentation

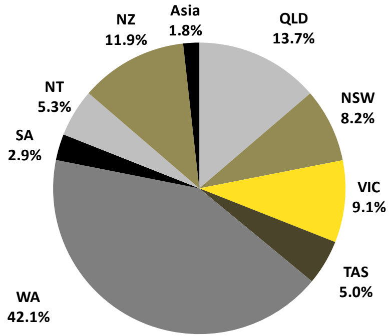
Ports & Bulk business unit

Ports & Bulk revenue by region

FY 19

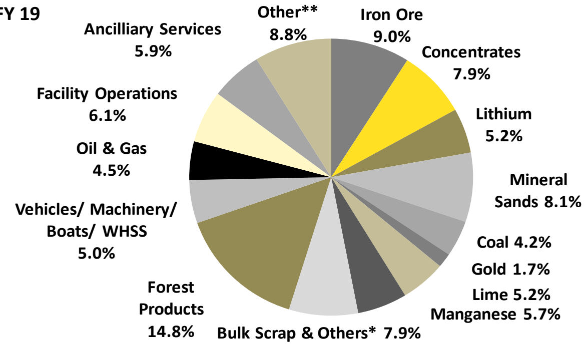


FY 18

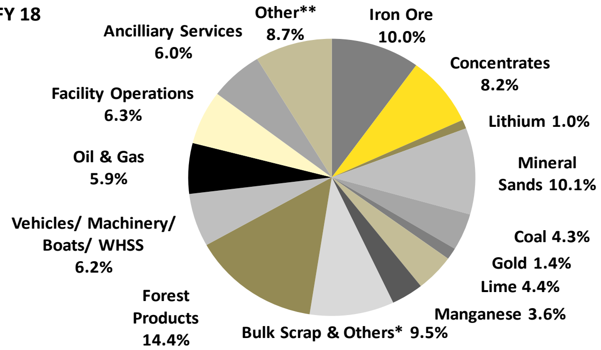


Ports & Bulk revenue by product

FY 19



FY 18



- Highly diversified business geographically and by product/service
- Revenue growth in most regions with largest increase in WA reflecting new contracts and acquisitions (partly offset by a decline in iron ore, concentrates and mineral sands volumes)
- Product mix includes a broad range of commodities, forestry products, oil and gas related activities, vehicles and other services, reflecting Qube's highly diversified business
- Commodities are the largest component of the revenue mix, representing around 55% of the total business unit revenue. No single commodity represents more than 10% of the total business unit revenue
- Top 3 commodities or products by revenue, being forestry products, iron ore and mineral sands, only represent around 32% of the total business unit revenue
- Top 10 Ports & Bulk customers represent around 20% of the Operating Division's total revenue and include mining companies, shipping lines, forestry related companies and oil and gas companies

*Note: "Bulk Scrap and Others" include cement, frac sands, talc, fertilisers and aluminium.

**Note: "Other" include containers, general cargo, metal products and sundry income.

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Divisional Summary

Infrastructure & Property

QUBE

Financial highlights

Underlying revenue	Underlying EBITA	Total net capex	Average capital employed
+8.8% Underlying revenue $103.8 million	+18.4% Underlying EBITA $39.2 million	Total net capex $264.7 million	Average capital employed of $1,146.9 million* (FY 18 $758.2 million) ROACE of 3.4%* in FY 19 vs 4.4% in pcp

***Note**: Average capital employed excludes Associates but includes cumulative non-cash revaluations of investment properties of around $245 million at June 2019.

AAT

- Benefitted from higher project cargo and bulk volumes as well as new customers attracted from other locations
- However, total revenue and earnings were lower compared to pcp due to:
  - Full period impact of the exit from Webb Dock West in Melbourne in December 2017
  - Larger than expected decline in motor vehicle imports and RoRo cargos

MOOREBANK LOGISTICS PARK

- Strong increase in revenue and earnings compared to pcp due to increase in fees and other ancillary income
- Some of these items had a positive impact on margins due to the low incremental costs associated with these revenue streams

MINTO PROPERTIES

- The result reflected the full period contribution of a fully utilised site following the completion of the development and commencement of new leases in late FY 18
- During the period, Prixcar exercised its option to extend its lease term at Minto until December 2022
- No leases due to expire during FY 20

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Moorebank Logistics Park
Development update

Key milestones achieved during FY 19 and FY 20 year to date

Target Australia's new NSW distribution centre
- Warehouse completed and operations started shortly after the end of the financial year and in line with Qube's timeline

Rail and IMEX terminal
- IMEX terminal (manual operation mode) complete
- Qube Logistics received the Office of the National Rail Safety Regulator (ONRSR) accreditation for the IMEX terminal and rail connection
- Operations remain on track to commence in the September quarter 2019

Land preparation and Moorebank Avenue realignment
- MPE land preparation works well progressed
- Expect to commence MPW land preparation works (to be funded by MIC) once Moorebank Precinct West Stage 2 planning approval is received
- There is an ongoing contractual dispute with MIC regarding the interpretation of provisions of the Development and Operations Deed which sets out funding responsibilities of each party, including with respect to certain road upgrade works. This is not expected to have a material impact on deliverability or financial returns from the project

Planning approvals

Moorebank Precinct East (MPE)
- All significant approvals are in place for MPE for the IMEX terminal (250,000 TEU capacity in manual operation and automated operations to 500,000 TEU) and 300,000m^2 of warehousing
- Future application to expand the capacity of the IMEX terminal to 1.0 million TEU

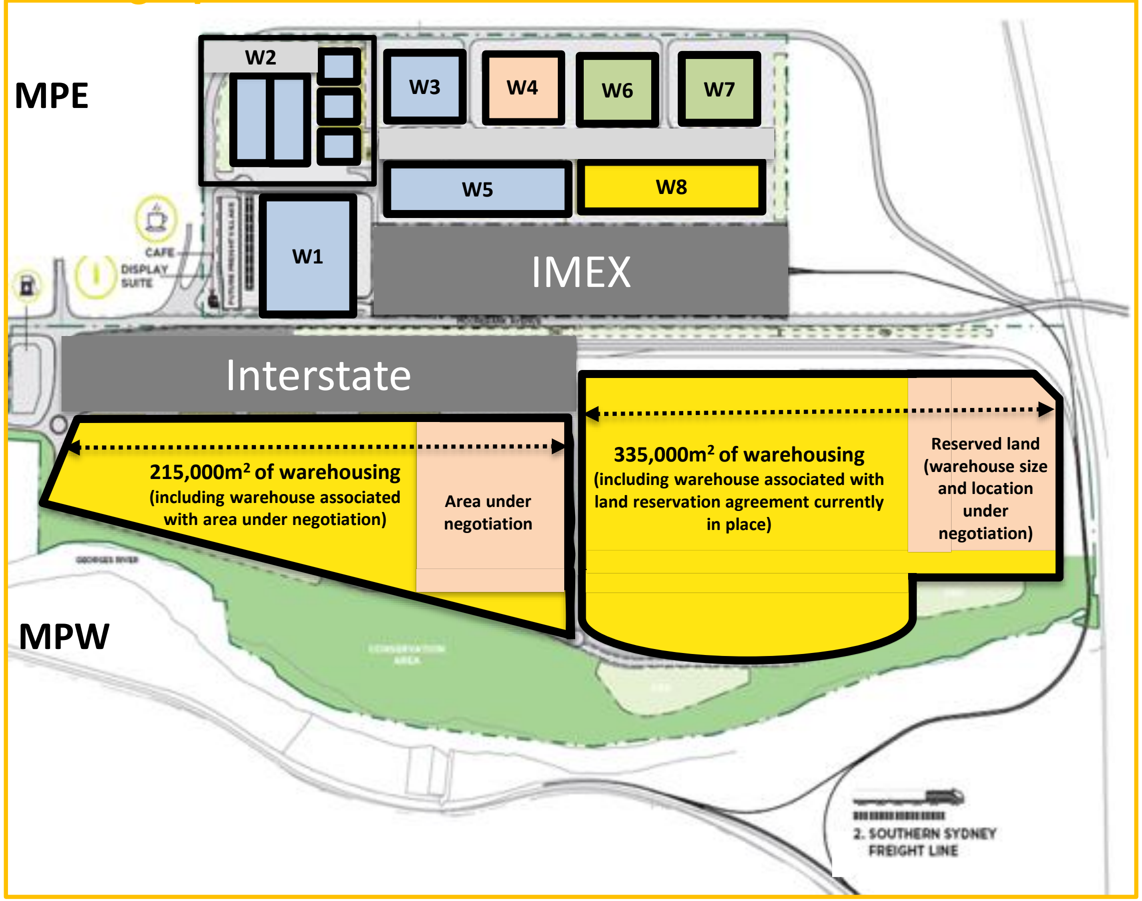
Moorebank Precinct West Stage 2 (MPW2)
- Application progressed from the Department of Planning & Environment (DPE) to the Independent Planning Commission (IPC) towards the end of the financial year
- Determination by the IPC with associated consent conditions expected by the end of the September quarter 2019
- Will enable Qube to construct an additional of 215,000m^2 of warehousing and the Interstate Rail terminal which will have the capacity to handle 500,000 TEU

Moorebank Precinct West Stage 3 (MPW3)
- Further planning approvals which will be required for the construction of an additional 335,000m^2 of warehousing to achieve the total planned capacity of 850,000m^2 of warehousing
- Expected to be submitted during calendar year 2020

Moorebank Avenue realignment
- Will form part of a separate planning approval process
- Expected to be submitted during calendar year 2020

Moorebank Logistics Park

Leasing update



MPE (300,000 m² of warehousing)

- W1 (37,830m²) – Target Australia
- W2 (40,723m²) – Existing buildings (leased)
- W3 (19,020m²) – BRW Logistics & Caesarstone
- W4 (23,262m²) – Commercial terms agreed for part of this warehouse. Ongoing negotiations for the remaining uncommitted portion
- W5 (51,250m²) – Qube Logistics
- W6 – Warehouse (including size) under discussion
- W7 – Warehouse (including size) under discussion
- W8 (54,200m²) – Available

MPW (550,000 m² of warehousing)

- Land reservation over 150,000 m² of land currently in place (warehouse size under negotiation)
- Another area of around 150,000 m² currently under negotiation
- Remaining portion of the site is available

Leased* (148,823m²)
Under negotiation
Under discussion
Available

***Note**: Includes Agreements for Leases

Moorebank Logistics Park

Leasing update

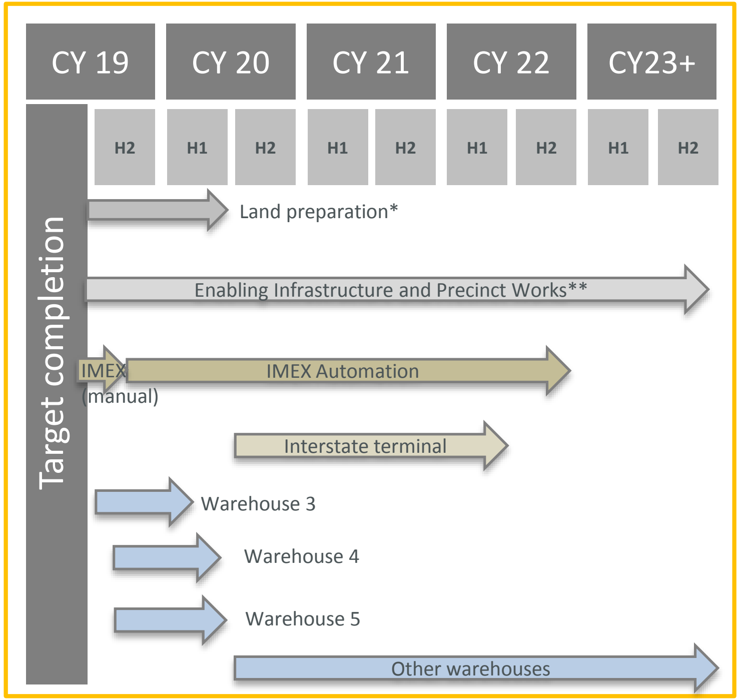
Site	Warehouse	Size	Actual or potential tenant	Expected construction completion	Services provided by Qube	Additional information
MPE	1	37,830 m^2	Target Australia*	Completed	• Transport of freight to/from MLP • Warehouse leasing	• Operations started shortly after the end of the financial year
	2	40,723 m^2	Various	n/a	• Warehouse leasing	• Existing warehouses which will ultimately be replaced by new warehouses
	3	19,020 m^2	BRW Logistics & Caesarstone*	March quarter 2020	• Warehouse leasing	• During the period, Qube finalised agreements for lease with both tenants
	4	12,000 m^2	Confidential*	June quarter 2020	• Warehouse leasing	• Qube has agreed commercial terms with this party and is progressing with the negotiations for an agreement for lease
	4	11,262 m^2	Confidential	June quarter 2020	• Warehouse leasing	• Parties engaged in negotiations for an agreement for lease
	5	51,250 m^2	Qube Logistics*	June quarter 2020	• Transport of freight to/from MLP • Warehouse operations	• Warehouse to be operated on a multi-tenant basis • Discussions with prospective users well advanced
	6 & 7	Under discussion	Confidential	Beyond FY 20	• Under discussion	• n/a
	8	54,200 m^2	Unidentified	Beyond FY 20	• To be determined	• Increased interest received by Qube
MPW	n/a	Under negotiation	Confidential	Beyond FY 20	• Under negotiation	• Land reservation over 150,000 m^2 of land • Parties are continuing to progress negotiations to agree a formal agreement for lease
	n/a	Under negotiation	Confidential	Beyond FY 20	• Under negotiation	• Parties engaged in negotiations for an agreement for lease • Area under negotiations of around 150,000 m^2
	n/a	Variable	Unidentified	Beyond FY 20	• To be determined	• Increased interest received by Qube

*Note: These tenants that either have been secured or are expected to be secured in the near term are expected to utilise 120,100 m^2 of new warehouses (14% of total warehousing capacity once fully built) and generate annual volumes through the IMEX rail terminal of around 100,000-150,000 TEUs (10-15% of the automated IMEX capacity) on an annualised basis once the warehouses are all fully operational.

Moorebank Logistics Park

Capex update

Development timeline



*Note: MIC funded works.

**Note: Qube funded works. Ongoing based on timing of warehouse development.

Qube's indicative total minimum development capex

- At 30 June 2019, a total of approximately $461 million has been spent since financial close on development capex including on precinct infrastructure, rail terminals and warehousing
- The minimum remaining capex spend from FY 20 onwards is estimated to be approximately $636 million*
- The total minimum project capex is higher than previously forecast:
    - The largest component of the increase is due to accelerated and higher spend on the enabling infrastructure and precinct works including some preparatory works that were previously forecast to be included as part of warehouse development. Accordingly, this higher capex is expected to reduce future warehouse construction expenditure and/or result in higher rental income
    - Other increased capex included unexpected costs relating to on-site storage detention and asbestos contamination removal
- At this stage, the higher capex is not expected to materially impact the overall expected project returns

*Note: In respect of warehouse related capex, the total minimum project capex only includes warehouses for which tenants have been secured to date or for which commercial terms have been agreed on (i.e. Warehouse 3, 4 and 5). Capex for the additional warehouses will be driven by tenant demand and whether or not new warehouses are funded by Qube.

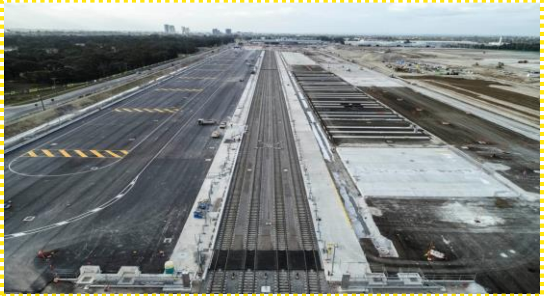
Moorebank Logistics Park

Construction progress

MPE – Three new warehouses expected to be built during FY 20 (W3,W4,W5)

MPE – First locomotive test at the IMEX

MPE – IMEX Rail Terminal



MPW – Land preparation

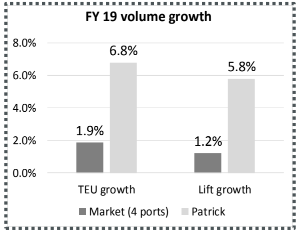
MPW – Moorebank Avenue Overpass

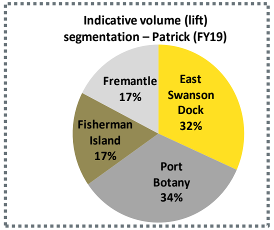
Glenfield Waste Services site – Connection to the SSFL

Divisional Summary

Patrick

Volumes





Financial highlights

+8.4%

Underlying revenue
**$624.3 million
(100% basis)**

+9.5%

Qube's share of underlying NPAT pre-amortisation (50%)*
$38.1 million

Distributions to Qube of
$100.0 million

***Note**: Based on Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.

VOLUMES

- FY 19 TEU market growth of 1.9% was lower than long term average levels and included a 0.7% decline in volumes in H2 FY 19 compared to pcp
- Patrick's above market volume growth reflects increased market share (lifts and TEUs) as a result of the full year benefit of contracts secured in FY 18 as well as FY 19 service wins and a high level of customer retention
- Patrick volumes also benefitted during the period from some subcontracted volumes from other stevedores, empty evacuations and ad-hoc calls

FINANCIAL PERFORMANCE

- Solid financial performance despite market slowdown reflects:
  - Market share growth
  - Strong growth in yard and road revenue from higher storage and road volumes
  - Operational efficiencies
- Pleasing result delivered despite increases in property, maintenance and energy costs
- Successful debt refinancing of Patrick's facilities in March 19 resulting in improved pricing and more flexible covenants
- Patrick distributed $100 million cash to each of its shareholders in the period funded via the high cashflow generated and from existing cash reserves

OPERATIONAL HIGHLIGHTS

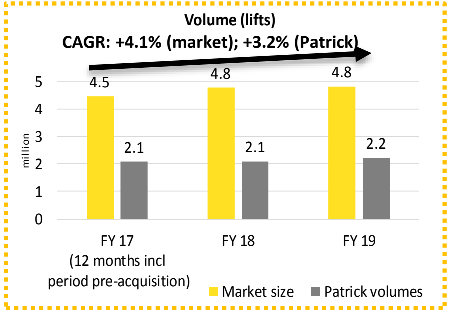
- Acquisition synergy targets and business improvements have been met with substantial savings achieved in corporate overheads and operational improvements. Upper end of targets expected to be achieved once Port Botany rail automation is fully operational
- Productivity improvements achieved during the period across the business and in particular in Port Botany
- Discussions regarding finalisation of the terms of the lease extensions in Melbourne and Fremantle remain ongoing
- Significant capex spend (around $35 million) in the period on crane replacements to drive further productivity gains.
- Modest expenditure in the period on pre-feasibility studies and design work for the Port Botany rail automation project for which construction is expected to commence in the September 2019 quarter

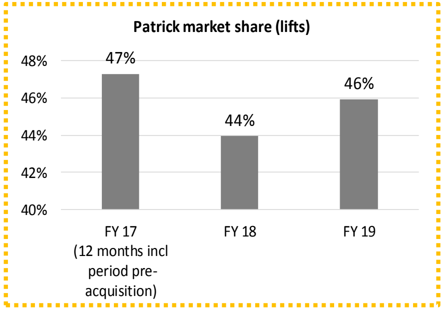
The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

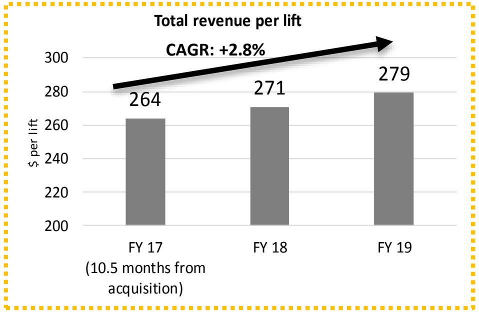
Divisional Summary

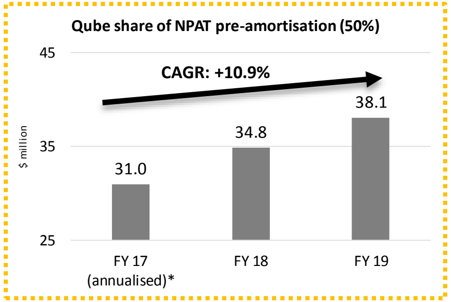
Patrick – Review of the investment

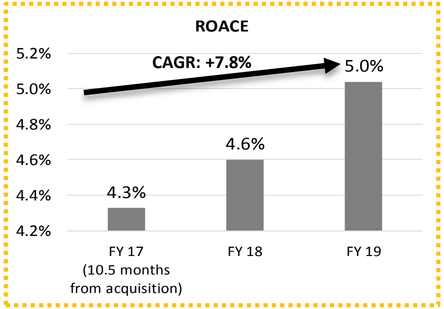
Pleasing growth achieved since acquisition

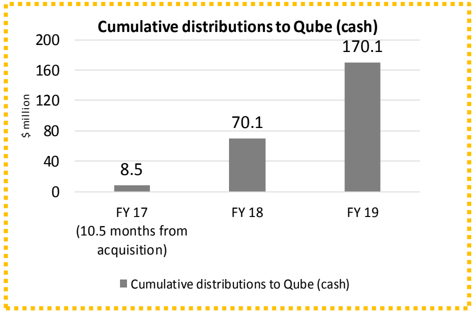












*Note: NPATA annualised for illustrative purposes only as Patrick's contribution to Qube in FY 17 was for 10.5 months.

- Challenging environment at the time of the completion of the Patrick acquisition in August 2016 including ongoing consolidation of shipping lines and surplus terminal capacity. This resulted in rate pressures and loss of volume to competitors
- Post acquisition, Patrick has delivered improved financial results, regained market share and improved its operational efficiency to deliver quality services to its customer base
- Despite ongoing competitive pressures, Patrick continues to de-risk the business through extending key port leases, diversifying the revenue mix to ensure appropriate returns on investment in landside infrastructure and progressing the rail automation project at Port Botany

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Key Financial Information

Qube Statutory Results

	FY 19 ($m)	FY 18 ($m)	Change (%)
Revenue	1,838.9	1,770.1	3.9%
EBITDA	425.7	413.2	3.0%
EBITA	316.9	308.8	2.6%
EBIT	305.7	297.2	2.9%
Net Finance Costs	(32.7)	(15.0)	(118.0%)
Share of Profit of Associates	11.0	4.6	139.1%
Non- Controlling Interest	0.9	0.3	200.0%
Profit After Tax Attributable to Qube	196.6	199.3	(1.4%)
Profit After Tax Attributable to Qube Pre-Amortisation*	212.6	215.3	(1.3%)
Diluted Earnings Per Share (cents)	12.2	12.4	(1.6%)
Diluted Earnings Per Share Pre-Amortisation (cents)	13.2	13.4	(1.5%)
Full Year Ordinary Dividend Per Share (cents)	5.7	5.5	3.6%
Full Year Special Dividend Per Share (cents)	1.0	2.0	(50.0%)
EBITDA Margin	23.1%	23.3%	(0.2%)
EBITA Margin	17.2%	17.4%	(0.2%)

***Note**: Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

Key Financial Information

Qube Underlying Results

	FY 19 ($m)	FY 18 ($m)	Change (%)
Revenue	1,728.6	1,650.7	4.7%
EBITDA	289.3	269.2	7.5%
EBITA	180.5	164.8	9.5%
EBIT	169.3	153.2	10.5%
Net Finance Costs	(12.9)	(11.2)	(15.2%)
Share of Profit of Associates	12.8	7.1	80.3%
Non- Controlling Interest	0.9	0.3	200.0%
Profit After Tax Attributable to Qube	123.2	106.8	15.4%
Profit After Tax Attributable to Qube Pre-Amortisation*	139.2	122.8	13.4%
Diluted Earnings Per Share (cents)	7.7	6.7	14.9%
Diluted Earnings Per Share Pre-Amortisation (cents)	8.7	7.7	13.0%
Full Year Ordinary Dividend Per Share (cents)	5.7	5.5	3.6%
Full Year Special Dividend Per Share (cents)	1.0	2.0	(50.0%)
EBITDA Margin	16.7%	16.3%	0.4%
EBITA Margin	10.4%	10.0%	0.4%

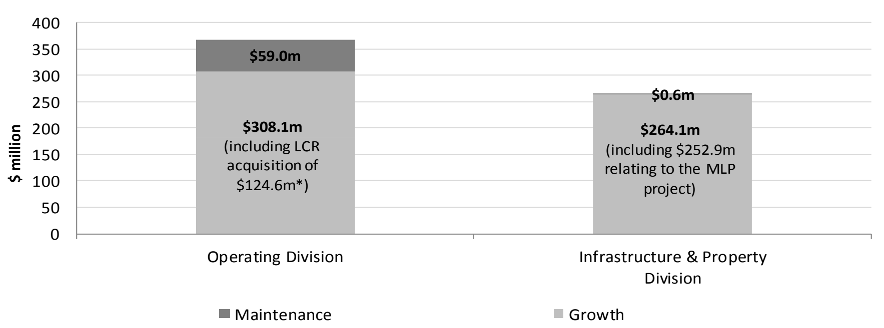
***Note**: Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

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 Information

Capital Expenditure – Overview

FY 19 capex overview

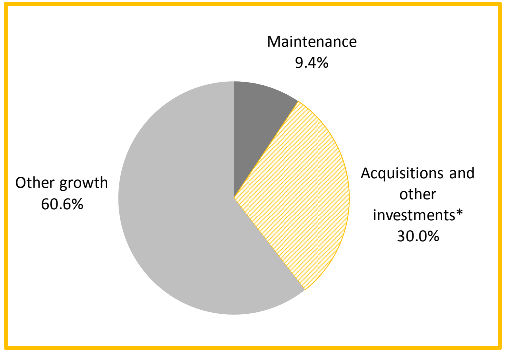


Note: Net of cash acquired.

Major FY 19 capex items

- Acquisitions including Russell Park Industrial Estate, LCR and investment in Intermodal Group (49%)
- Land and warehouses including practical completion of the Altona warehouse, land acquisition in South Australia and completion of the BOMC development (Stage 1)
- Equipment to support new contracts
- Progress with the Moorebank development (including enabling infrastructure works, below rail infrastructure works and automation related capex at the IMEX terminal and Target warehouse)

Breakdown by capex type



**Note: Includes acquisition of LCR, Russell Park property and two small acquisitions in Ports & Bulk as well as investment in IMG and Beveridge option.*

Notable growth capex spend to support contracts

Altona warehouse (Logistics business, VIC)

Liebherr crane delivered at Bell Bay (Ports business, Tasmania)

Mobile crane at Whyalla Port (Ports business, South Australia)

North Fremantle warehouse (Logistics business, WA)

Rotobox containers (Bulk business, WA)

Key Financial Information

Capital Expenditure – Key acquisitions

Russell Park Industrial Estate (Operating Division)

- Strategic property acquired in August 2018 for approximately $40 million (excluding stamp duty)
- Currently leased to third parties, generating passive rental income to Qube
- Provides additional warehousing capacity for bulk commodities in WA currently utilised by third parties

Beveridge property call option (Infrastructure & Property Division)

- In September 2018, Qube entered into call options to purchase property located in Beveridge (VIC) (approx. 60 km north of Melbourne)
- Options give Qube the right to acquire up to 1,100 ha of land
- Land is well suited for future intermodal terminal, warehouse and commercial development
- During the option period, Qube is progressing its financial analysis, planning approvals and assessing suitable partnering options

Intermodal Group (IMG) – 49% interest (Operating Division)

- Acquisition of a 49% interest completed in April 2019 for approximately $16 million
- The remaining 51% interest is owned by US based railroad operator, Watco
- IMG provides rail transport services between Fremantle Ports and Forrestfield and it operates rail terminals at these locations
- The acquisition provides Qube with the ability to expand its rail capabilities as part of its logistics solutions in WA, grow rail volumes in Fremantle Port and deliver operating efficiencies

LCR (Operating Division)

- Business acquisition completed in May 2019 for total consideration of around $137 million (inclusive of cash)
- LCR provides Qube with additional service capabilities through its lifting and mining transport solutions, as well as further product, service and geographical diversification
- Further strengthens Qube's management team
- Expected to deliver revenue and cost synergies over the medium term

Chalmers (Operating Division) (FY20 Completion)

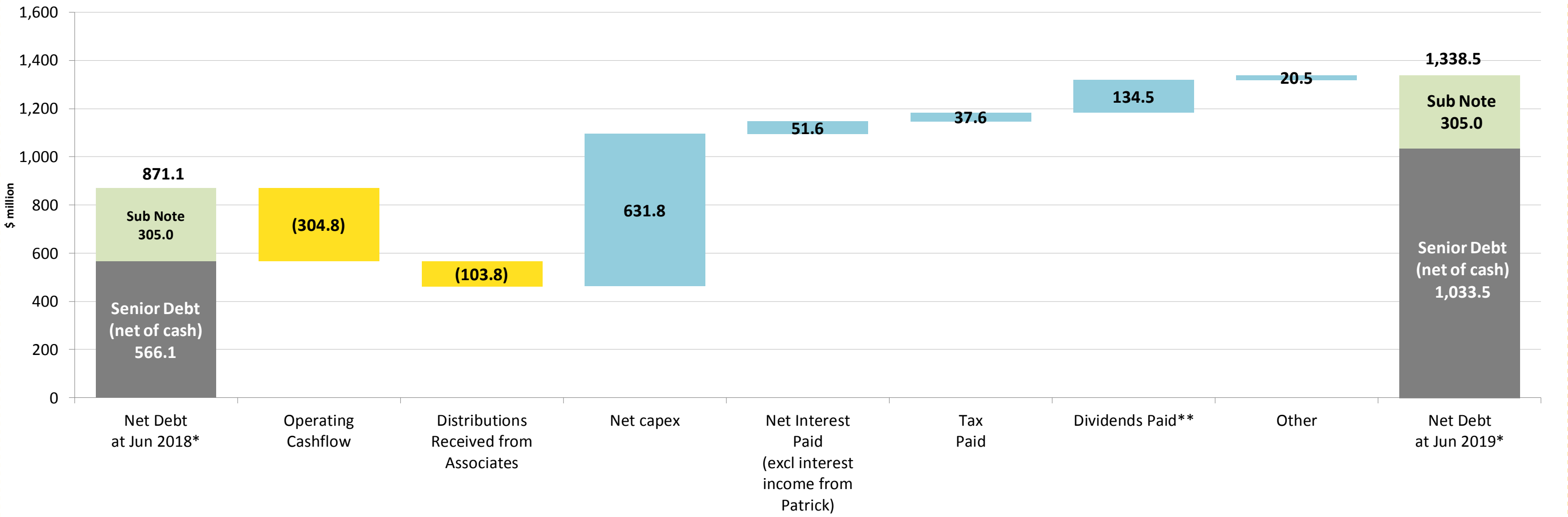
- Off-market takeover offer announced in June 2019
- Total consideration of around $60 million* (including $10 million of existing debt within Chalmers)
- Transaction is expected to be completed in September 2019
- Chalmers' transport and logistics operations, as well as strategically located property assets, are complementary to Qube's operations
- Post completion, Qube will undertake a detailed review to determine the optimal use of these assets
- Expected to deliver significant operating synergies, albeit the overall earnings contribution not expected to be material to Qube

* Based on the value of the scrip component of the offer consideration at the time the Offer was launched.

Key Financial Information

Cashflow

Change in Net Debt for Twelve Months to 30 June 2019



***Note**: Net debt including finance lease liabilities but excluding adjustment for capitalised establishment costs of $11.3 million at June 2019 ($10.9 million at June 2018) and excluding the accounting adjustment for the USD denominated debt (which is fully hedged) of $29.2 million at June 2019 ($1.9 million at June 2018).

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

Key Financial Information

Capital management

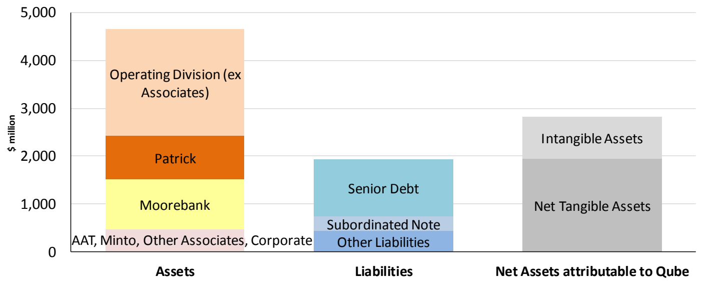
Key metrics

Net assets attributable to Qube	Net Debt	Cash and Undrawn Debt Facilities*	Leverage ratio**
$2,814.6 million	$ 1,356.4 million	$537.1 million	32.5%

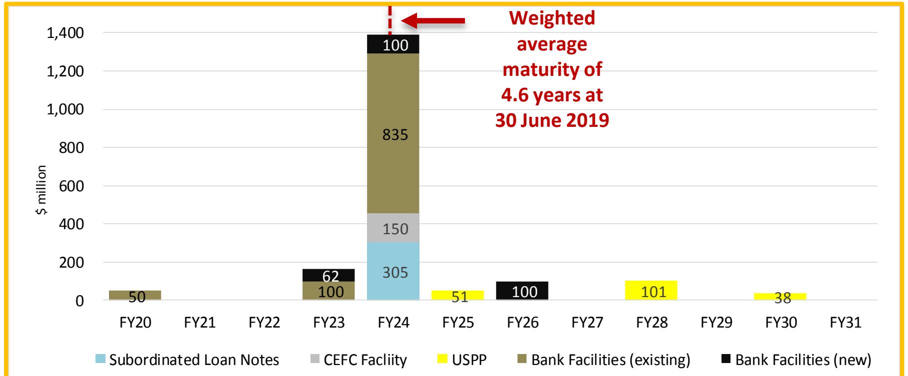
*__Note__: Net of bank guarantees drawn totalling $30.9 million.

**__Note__: Net debt / (Net debt+ Equity).

Balance sheet position



Debt maturity profile at 30 June 2019



Prudent approach to capital management

- During FY 19, Qube extended the maturity of the majority of its existing bilateral facilities with improved overall pricing and also established new 7-year bilateral debt facilities
- Qube's net debt has been increasing as it continues to fund the Moorebank development including infrastructure and new warehousing
- Qube continues to receive interest from a range of parties seeking to partner with Qube on financing warehouse development at the MLP
- Qube intends to assess the benefits of a range of potential funding and ownership options for MLP to realise some of the substantial value that has been created from Qube's investment in the MLP and to reduce Qube's future funding requirements for this project

FY 20 Outlook

	Guidance
Market conditions	Qube's FY 20 outlook is based on the following key assumptions with respect to the global and domestic economies and Qube's core markets: ○ No material change to economic conditions and competitive dynamics expected in FY 20 compared to FY 19 ○ No significant improvement in container, grain, vehicle or general cargo volumes ○ No significant change in conditions in Qube's other key markets including bulk commodities, forestry products and oil and gas related activities
Operating Division	• Overall solid growth expected in underlying revenue and earnings reflecting: ○ A full period contribution from the FY 19 acquisitions, growth capex and new contracts ○ An initial contribution from BOMC from the second half of FY 20 ○ The negative impact of the full period of the loss of Aurizon contract in Acacia Ridge, losses expected from the start up of the logistics activities at MLP, and a decline in some commodities
Infrastructure & Property Division	• Overall modest decline expected in underlying earnings in FY 20 compared to FY 19 due to: ○ A reduced MLP contribution reflecting start up losses from the rail infrastructure and IMEX operations as well as lower ancillary income, partially offset by initial contribution from new warehouse leases ○ A reduced AAT contribution due to continued low vehicle volumes and lower project cargo ○ A broadly similar contribution from Minto Properties and the divisional Associates

FY 20 Outlook (continued)

	Guidance
Patrick	• Market growth expected to remain subdued and below long term average growth levels • Notwithstanding this, solid growth is expected in underlying earnings contribution from Patrick (comprising interest income on shareholder loans and underlying share of profit) • Growth to reflect full period impact of market share gains (assuming no adverse impact from any further shipping line consortium changes), continued efficiencies and lower interest costs partly offset by increases in landside operations, maintenance and utilities costs • Expect cash distributions from Patrick to be lower than FY 19 due to higher capex requirements relating to the Fremantle lease extension and the rail automation project in Port Botany
Corporate costs	• Corporate costs (EBIT) are expected to increase in FY20 reflecting the increased size and breadth of activities of the group
Capex	• Indicative forecast capex in FY20 of $500 million to $600 million (including scrip) • Capex expected to comprise: ○ Around 20% maintenance and 80% growth ○ Major growth capex items include the completion of the Chalmers acquisition (cash and scrip), progress of the MLP development (including precinct infrastructure, construction of the automated IMEX terminal and three new warehouses to be funded by Qube), and investment in new facilities and equipment across the group • Actual capex to be funded by Qube may vary materially up or down from indicative forecast and will depend on timing, opportunities as well as any partnering/ownership initiatives that Qube progresses in relation to MLP that reduces Qube's funding requirement
Qube Group	• Subject to no material adverse change in economic or market conditions, Qube expects to report another solid increase in underlying NPAT (pre-amortisation) and continued improvement in underlying earnings per share (pre-amortisation) • Statutory accounting to reflect introduction of new leasing standard (IFRS16 Leases) from 1 July 2019 which will reduce statutory earnings but will not impact underlying earnings, cashflow or compliance with covenants

Additional Financial Information

(Appendices)

Appendix 1

Reconciliation of FY 19

Statutory Results to Underlying Results

Year Ended 30 June 2019	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**187.4**	**139.9**	**(78.9)**	**35.6**	**284.0**
Share of (profit) / loss of equity accounted investments	(0.6)	1.3	-	(11.7)	**(11.0)**
Net finance (income) / cost	(0.8)	0.2	57.2	(23.9)	**32.7**
Depreciation and amortisation	110.2	9.6	0.2	-	**120.0**
Statutory EBITDA	**296.2**	**151.0**	**(21.5)**	**-**	**425.7**
Impairment of investment in associate	10.5	3.5	-	-	**14.0**
Fair value gains on investment property	(0.7)	(154.8)	-	-	**(155.5)**
Intercompany trading	(45.2)	45.2	-	-	**-**
Share based payment expense adjustment	0.4	0.2	0.9	-	**1.5**
Acquisition costs	1.3	-	-	-	**1.3**
Other	0.8	-	1.5	-	**2.3**
Underlying EBITDA	**263.3**	**45.1**	**(19.1)**	**-**	**289.3**
Depreciation	(102.7)	(5.9)	(0.2)	-	**(108.8)**
Underlying EBITA	**160.6**	**39.2**	**(19.3)**	**-**	**180.5**
Amortisation	(7.5)	(3.7)	-	-	**(11.2)**
Underlying EBIT	**153.1**	**35.5**	**(19.3)**	**-**	**169.3**
Underlying net finance income/(cost)	0.8	0.2	(37.8)	23.9	**(12.9)**
Share of profit/(loss) of equity accounted investments	0.6	(1.3)	-	11.7	**11.0**
Underlying adjustments:					
Other non-recurring transaction & restructure costs	0.2	-	-	2.1	**2.3**
Prima facie tax adjustment	-	-	-	(0.5)	**(0.5)**
Underlying share of profit/(loss) of equity accounted investments	0.8	(1.3)	-	13.3	**12.8**
Underlying net profit / (loss) before income tax	**154.7**	**34.4**	**(57.1)**	**37.2**	**169.2**

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.

Appendix 2

Reconciliation of FY 18
Statutory Results to Underlying Results

Year Ended 30 June 2018	Logistics ($m)	Ports & Bulk ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**57.4**	**110.8**	**168.2**	**144.3**	**(58.8)**	**33.1**	**286.8**
Share of (profit) / loss of equity accounted investments	-	1.7	1.7	2.4	-	(8.7)	**(4.6)**
Net finance (income) / cost	(0.1)	0.6	0.5	0.2	38.7	(24.4)	**15.0**
Depreciation and amortisation	32.0	73.9	105.9	9.9	0.2	-	**116.0**
Statutory EBITDA	**89.3**	**187.0**	**276.3**	**156.8**	**(19.9)**	**-**	**413.2**
Impairment of investment in associate	-	9.3	9.3	-	-	-	**9.3**
Fair value gains on investment property	-	-	-	(163.2)	-	-	**(163.2)**
Intercompany trading	-	(45.7)	(45.7)	45.7	-	-	**0.0**
Share based payment expense adjustment	1.0	1.4	2.4	-	1.0	-	**3.4**
Acquisition adjustments (stamp duty & deferred earn out)	0.7	3.8	4.5	-	-	-	**4.5**
Other adjustments (net)	1.6	-	1.6	-	0.4	-	**2.0**
Underlying EBITDA	**92.6**	**155.8**	**248.4**	**39.3**	**(18.5)**	**-**	**269.2**
Depreciation	(29.8)	(68.2)	(98.0)	(6.2)	(0.2)	-	**(104.4)**
Underlying EBITA	**62.8**	**87.6**	**150.4**	**33.1**	**(18.7)**	**-**	**164.8**
Amortisation	(2.2)	(5.7)	(7.9)	(3.7)	-	-	**(11.6)**
Underlying EBIT	**60.6**	**81.9**	**142.5**	**29.4**	**(18.7)**	**-**	**153.2**
Underlying net finance income/(cost)	0.1	(0.6)	(0.5)	0.1	(35.2)	24.4	**(11.2)**
Share of profit/(loss) of equity accounted investments	-	(1.7)	(1.7)	(2.4)	-	8.7	**4.6**
Underlying adjustments:			-				**0.0**
Other non-recurring transaction & restructure costs	-	1.4	1.4	-	-	2.2	**3.6**
Prima facie tax adjustment	-	-	-	-	-	(1.1)	**(1.1)**
Underlying share of profit/(loss) of equity accounted investments	-	(0.3)	(0.3)	(2.4)	-	9.8	**7.1**
Underlying net profit / (loss) before income tax	**60.7**	**81.0**	**141.7**	**27.1**	**(53.9)**	**34.2**	**149.1**

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.

Appendix 3
Segment Breakdown

FY 19 ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Total ($m)	FY 18 ($m)	Change (%)
Statutory						
Revenue	1,625.3	213.4	0.2	**1,838.9**	1,770.1	**3.9%**
EBITDA	296.2	151.0	(21.5)	**425.7**	413.2	**3.0%**
EBITA	193.5	145.1	(21.7)	**316.9**	308.8	**2.6%**
EBIT	186.0	141.4	(21.7)	**305.7**	297.2	**2.9%**
Underlying						
Revenue	1,624.6	103.8	0.2	**1,728.6**	1,650.7	**4.7%**
EBITDA	263.3	45.1	(19.1)	**289.3**	269.2	**7.5%**
EBITA	160.6	39.2	(19.3)	**180.5**	164.8	**9.5%**
EBIT	153.1	35.5	(19.3)	**169.3**	153.2	**10.5%**

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.

Appendix 4

Operating Division – Underlying Results

	FY 19 ($m)	FY 18 ($m)	Change (%)
Revenue	1,624.6	1,555.0	4.5%
EBITDA	263.3	248.4	6.0%
Depreciation	(102.7)	(98.0)	(4.8%)
EBITA	160.6	150.4	6.8%
Amortisation	(7.5)	(7.9)	5.1%
EBIT	153.1	142.5	7.4%
Share of Profit of Associates	0.8	(0.3)	N/A
EBITDA Margin (%)	16.2%	16.0%	0.2%
EBITA Margin (%)	9.9%	9.7%	0.2%

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.

Appendix 5

Infrastructure & Property Division – Underlying Results

	FY 19 ($m)	FY 18 ($m)	Change (%)
Revenue	103.8	95.4	8.8%
EBITDA	45.1	39.3	14.8%
Depreciation	(5.9)	(6.2)	4.8%
EBITA	39.2	33.1	18.4%
Amortisation	(3.7)	(3.7)	-
EBIT	35.5	29.4	20.7%
Share of Profit of Associates	(1.3)	(2.4)	45.8%
EBITDA Margin (%)	43.4%	41.2%	2.2%
EBITA Margin (%)	37.8%	34.7%	3.1%

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.

Appendix 6

Patrick – Underlying Results

	FY 19 ($m)	FY 18 ($m)	Change (%)
100%			
Revenue	624.3	576.1	8.4%
EBITDA	210.1	201.2	4.4%
Depreciation	(67.0)	(68.4)	2.0%
EBITA	143.1	132.8	7.8%
Amortisation	(23.2)	(22.6)	(2.7%)
EBIT	119.9	110.2	8.8%
Interest Expense (Net) - External	(34.2)	(33.5)	(2.1%)
Interest Expense Shareholders	(47.8)	(48.7)	1.8%
NPAT	26.5	19.6	35.2%
NPAT (pre-amortisation)	42.7	35.4	20.6%
EBITDA Margin (%)	33.7%	34.9%	(1.2%)
EBITA Margin (%)	22.9%	23.1%	(0.2%)
EBIT Margin (%)	19.2%	19.1%	0.1%
Qube (50%)			
Qube share of NPAT	13.3	9.8	35.7%
Qube share of NPAT (pre-amortisation)	21.4	17.7	20.9%
Qube interest income net of tax from Patrick	16.7	17.1	(2.3%)
Total Qube share of NPAT from Patrick	**30.0**	**26.9**	11.5%
Total Qube share of NPAT (pre-amortisation) from Patrick	**38.1**	**34.8**	9.5%

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.

Appendix 7
Other Associates – Underlying Results

Qube Share of Profit of Associates	FY 19 ($m)	FY 18 ($m)	Change (%)
IMG	0.6	-	N/A
NSS	1.9	0.9	111.1%
Prixcar	(1.7)	(1.2)	(41.7%)
Total – Operating Division	**0.8**	**(0.3)**	**N/A**
Quattro	(1.3)	(2.3)	43.5%
TQ Holdings	(0.0)	(0.1)	100.0%
Total – Infrastructure & Property	**(1.3)**	**(2.4)**	**45.8%**
Total	**(0.5)**	**(2.7)**	**81.5%**

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.

Appendix 8
Corporate – Underlying Results

	FY 19 ($m)	FY 18 ($m)	Change (%)
Revenue	0.2	0.3	(33.3%)
EBITDA	(19.1)	(18.5)	(3.2%)
Depreciation	(0.2)	(0.2)	-
EBITA	(19.3)	(18.7)	(3.2%)
Amortisation	-	-	N/A
EBIT	(19.3)	(18.7)	(3.2%)

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.

Appendix 9
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

- 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