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Qube Holdings Limited Investor Presentation – FY 13 Interim Results



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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 or review

Qube's Vision

**'To be Australia's leading provider of Integrated Logistics Solutions
focussed on the Import and Export Supply Chains'**

Results Highlights



- Record financial results achieved in the first half
- Underlying revenue up 32%, underlying EBITA up 56%, underlying Qube NPAT up 19%
- Improved margins in both divisions reflecting benefits of investment and focus on operating efficiencies
- Continued diversification of revenue and earnings
- Significant investment undertaken in the period which will contribute fully from FY 14 onwards
- Interim dividend of 2.2 cents (fully franked), up 10% over the prior corresponding period reflecting Qube's strong performance and positive outlook

Business Update

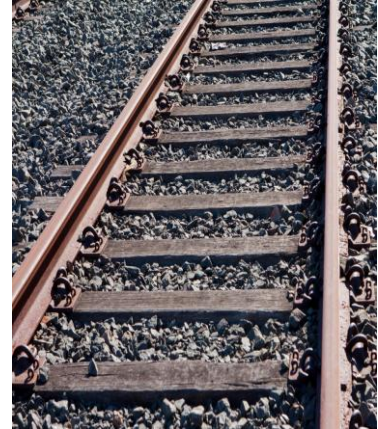


- Both operating divisions significantly increased revenue and earnings
- Continued improvement in safety performance
- Integration and performance of recent acquisitions achieving expectations
- Significant growth capex undertaken in the period for new contracts
- Substantial growth opportunities being pursued by both divisions
- Continued planning for development of strategic assets
- Qube brand is gaining increasing customer awareness
- Qube is well placed for continued earnings growth

Qube's Strategy



- Qube generates savings and efficiencies for its customers through:
 - Reduced transport costs by eliminating movements
 - Reduced capital costs through more flexible solutions
 - Comprehensive integrated supply chain solutions
 - Rail and road based solutions delivering best modal outcome
 - Strategic locations near ports and other key infrastructure
- Qube invests in rolling stock, containers, heavy equipment and other assets to support our customers' requirements
- Qube benefits through higher volumes, increased scale and improved asset utilisation



Key Financial Outcomes

Statutory Results

Six months ended 31 December	2012 (\$m)	2011 (\$m)	Change From Prior Year (%)
Operating Revenue	526.2	345.8	52%
EBITDA	89.3	0.2	>1000%
Depreciation	(25.5)	(12.0)	112%
EBITA	63.8	(11.8)	641%
Amortisation	(3.1)	(3.2)	-4%
EBIT	60.8	(15.0)	505%
Net Interest Expense	(17.2)	(5.5)	212%
NPBT and Associates	43.6	(20.5)	313%
Share of Profit of Associates	8.9	6.7	33%
Profit / (Loss) Before Tax	52.6	(13.8)	481%
Tax (Expense) Benefit	(16.1)	22.7	-171%
Profit After Tax	36.5	8.9	310%
Non-Controlling Interest	(1.8)	(0.7)	157%
Profit After Tax Attributable to Shareholders	34.7	8.2	323%
Earnings Per Share (cents)	3.8	1.2	217%
Dividend Per Share (cents)	2.2	2.0	10.0%

Note: The prior period's statutory results were impacted by the Qube Restructure and therefore are not comparable to the current period's results.

Key Financial Outcomes

Underlying Results



Six months ended 31 December	2012 (\$m)	2011 (\$m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Operating Revenue	526.3	397.5	32%
EBITDA	89.5	54.4	65%
EBITA	64.0	40.9	56%
EBIT	60.9	37.8	61%
Net Interest Expense	(17.0)	(5.8)	193%
Share of Profit of Associates	8.9	10.1	-12%
Profit Before Tax	52.8	42.1	25%
Tax (Expense) Benefit	(13.2)	(10.4)	27%
Profit After Tax	39.6	31.8	25%
Non-Controlling Interest	(1.8)	0.0	N/A
Profit After Tax Attributable to Shareholders	37.8	31.8	19%
Earnings Per Share (cents)	4.1	3.9	5%
Dividend Per Share (cents)	2.2	2.0	10%

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

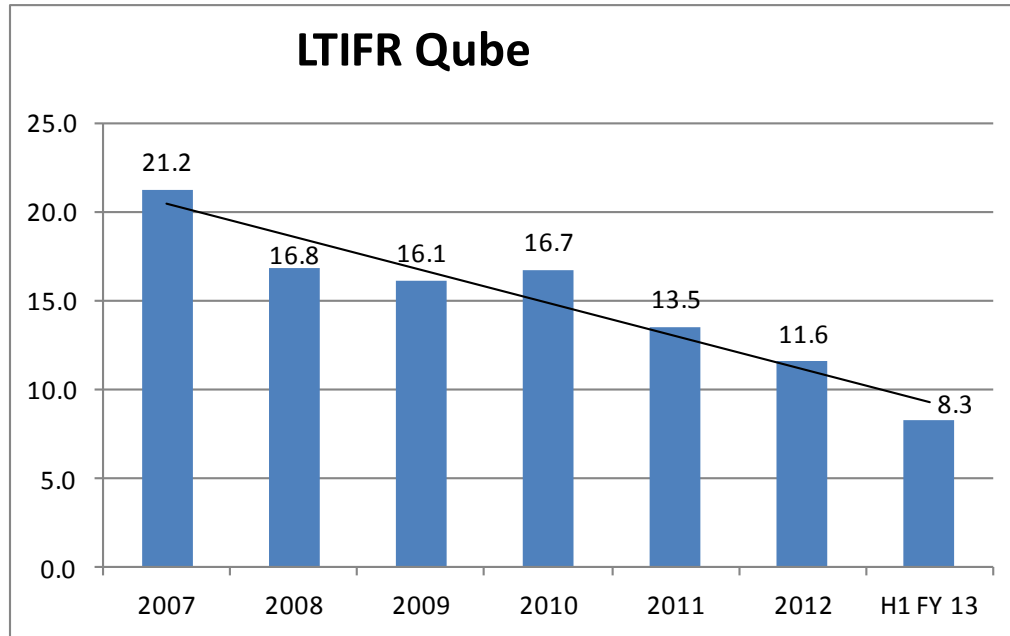
Key Financial Outcomes

Six months ended 31 December 2012	Logistics Division (\$m)	Ports & Bulk Division (\$m)	Strategic Assets Division (\$m)	Corporate (\$m)	Total (\$m)	Six Months Ending 31 December 2011 (\$m)	Change (%)
Statutory							
Revenue	272.5	240.9	12.9	(0.1)	526.2	345.8	52%
EBITDA	40.4	42.8	10.2	(4.1)	89.3	0.2	>1000%
EBITA	28.6	29.1	10.2	(4.1)	63.8	(11.8)	641%
Underlying						Pro-forma	
Revenue	272.5	240.9	12.9	0.0	526.3	397.5	32%
EBITDA	40.4	42.8	10.2	(3.9)	89.5	54.4	65%
EBITA	28.6	29.1	10.2	(3.9)	64.0	40.9	56%
Underlying Proportional						Pro-forma Proportional	
Revenue	278.8	307.7	9.7	0.0	596.2	444.7	34%
EBITDA	41.0	59.9	7.6	(3.9)	104.6	70.8	48%
EBITA	29.0	42.0	7.6	(3.9)	74.8	54.4	37%

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Enhanced Focus on Safety

- Improvement in safety performance across the entire organisation
- Reflected in continued downward trend in the LTIFR since June 2012



LTIFR – Lost Time Injury Frequency Rate

Logistics Division

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Logistics Division



- Continued revenue growth from acquisitions and organic growth
- Recovery in margins from operating efficiencies and increased scale
- Rail focussed logistics solutions continuing to grow
- Full period contribution from new locomotives and wagons acquired in FY 12
- Development of Vic Dock progressing to plan – expected to be completed by July 2013
- Integration and performance of MIST/ITG acquisition exceeding expectations

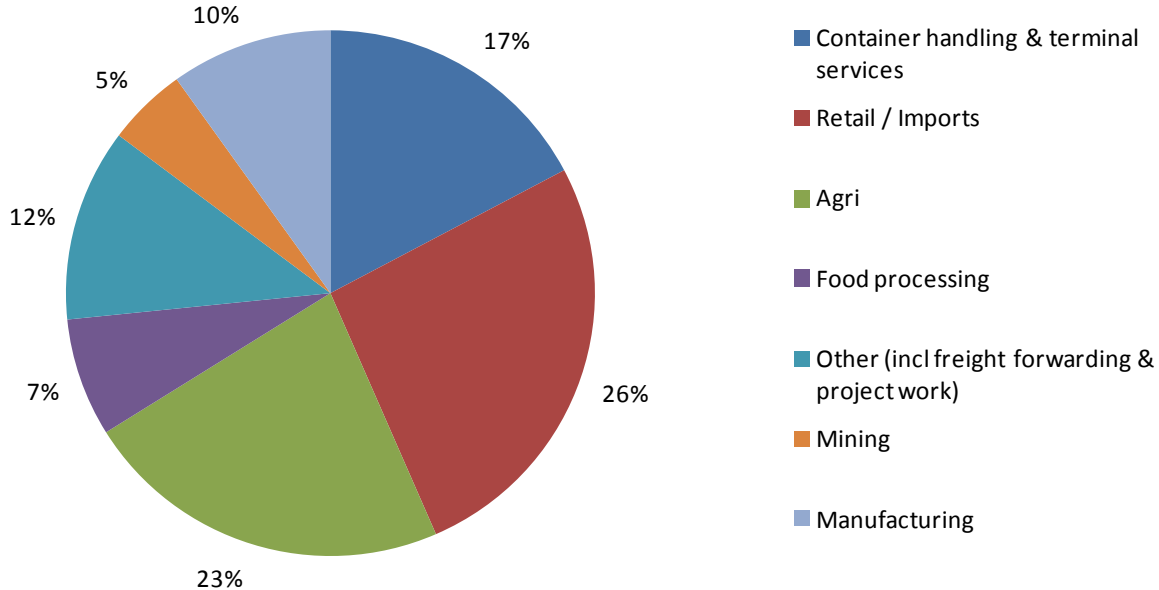
Logistics Division

- Australia's largest provider of containerised import / export logistics services
- National presence in all capital cities and regional areas
- Operates in excess of 145ha (including Freight Depots, FCL, Empty Container Parks and Warehousing)
- Operator of 11 multi-user Rail Terminals in QLD (1), NSW (4), Victoria (5) and SA (1)
- 20+ rail services connecting country, regional and metropolitan areas to ports (80 locos, 800 wagons)
- 300,000+ TEU pa on rail through Port Botany



Logistics Division

Indicative Revenue Composition (Jul 12 - Dec 12)



Logistics Division

Six months ended 31 December	2012 (\$m)	2011 (\$m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Operating Revenue	272.5	244.5	11%
EBITDA	40.4	32.3	25%
Depreciation	(11.8)	(8.8)	34%
EBITA	28.6	23.5	22%
Amortisation	(0.8)	(0.8)	0%
EBIT	27.8	22.7	22%
Qube Share of Associates' NPAT	0.2	0.1	100%
EBITDA Margin (%)	14.8%	13.2%	1.6%
EBITA Margin (%)	10.5%	9.6%	0.9%

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Ports & Bulk Division



Ports & Bulk Division



- Very strong performance across the business
- Commencement of several new bulk contracts in the period
- Utah Point achieving record monthly volumes
- Giacci performing in line with expectations and creating new opportunities for the group
- Focus on cost control and efficiencies to maximise margins
- Pleasing performance overall from associates

Ports & Bulk Division

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Mine Site Services



Prominent Hill, SA

Stockpile Management



Centennial Coal, NSW

Road Haulage



Golden Grove, WA

Train Loading



Centennial Coal, NSW

Chartering & Agency



K line

Port Mgmt & Operations



Utah Point, WA

Storage & Management



Utah Point, WA

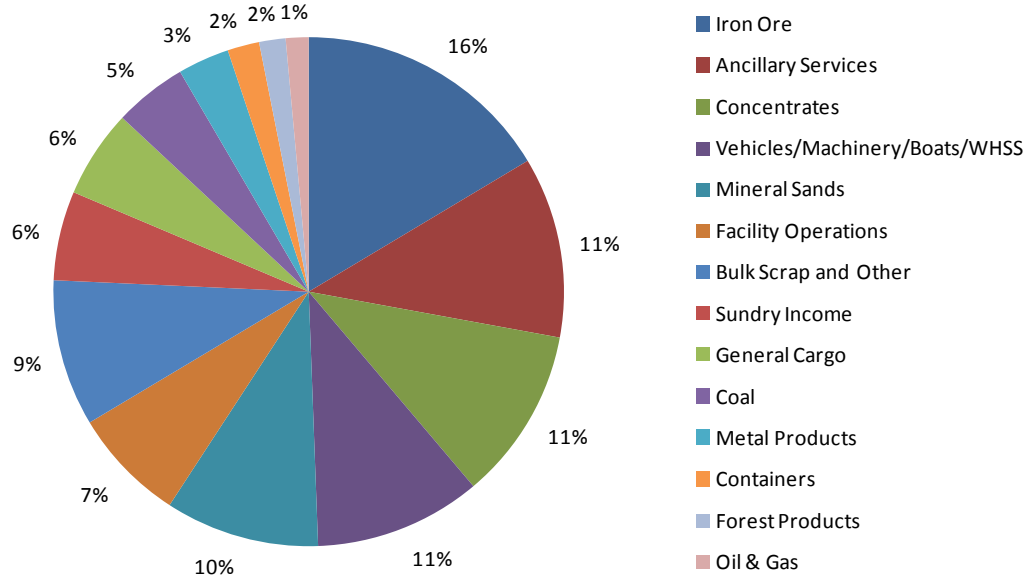
Rail Haulage



Qube Rail

Ports & Bulk Division

Indicative Revenue Composition (July 12 - Dec 12)



Ports & Bulk Division



Ports & Bulk Division

Six months ended 31 December	2012 (\$m)	2011 (\$m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Operating Revenue	240.9	150.4	60%
EBITDA	42.8	23.9	79%
Depreciation	(13.7)	(4.7)	191%
EBITA	29.1	19.2	52%
Amortisation	(2.0)	(2.0)	0%
EBIT	27.1	17.2	58%
Qube Share of Associates' NPAT	8.7	7.7	13%
EBITDA Margin (%)	17.8%	15.9%	1.9%
EBITA Margin (%)	12.1%	12.8%	-0.7%

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Ports & Bulk Division

Associates



- Completed \$20 million investment to support Prixcar acquisition
- AAT and Prixcar benefitted from continued strength in vehicle sales and imports
- Prixcar impacted by issues affecting two of its major transport customers
- NSS secured several new contracts but impacted by termination of QNI contract
- Expect weaker contribution in second half with improved result from FY 14

Six months ended 31 December	2012 (\$m)	2011 (\$m)	Change From Prior Year (%)
Qube share of associates' NPAT	Underlying	Pro-forma	
AAT	5.0	3.6	39%
NSS	2.7	3.3	-17%
Prixcar	1.0	0.8	25%
Total	8.7	7.7	13%

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

Strategic Assets Division



- Both strategic properties continue to generate strong commercial yields
- Tenant exercised 5 year lease extension on Moorebank property
- Increased rental to apply from 25 March 2013
- Planning and negotiations continuing with relevant stakeholders for development of Moorebank precinct
- Planning underway for long term use of the Minto site
- The financial results for the current period are not directly comparable to the pro-forma prior corresponding period results in relation to the Moorebank investment:
 - In the current period, Qube consolidated 100% of the Moorebank investment and recognised a non-controlling interest (NCI) for the 33.3% it does not own
 - In the prior corresponding period, Qube equity accounted its 30% interest

Strategic Assets Division

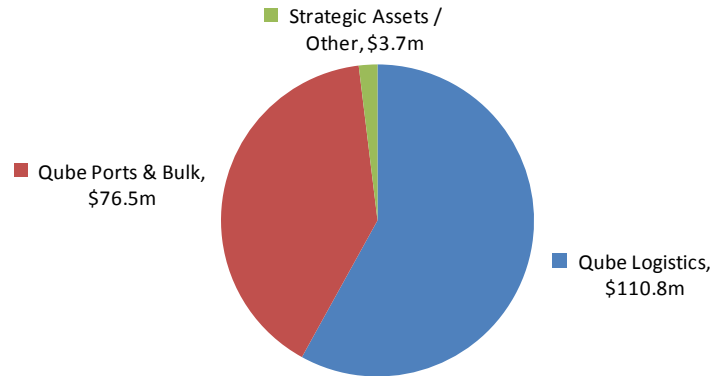
Six months ended 31 December	2012 (\$m)	2011 (\$m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Operating Revenue	12.9	2.7	378%
EBITDA	10.2	1.9	437%
Depreciation	0.0	0.0	0%
EBITA	10.2	1.9	437%
Amortisation	(0.2)	(0.2)	0%
EBIT	10.0	1.7	488%
Qube Share of Associates' NPAT	0.0	2.3	N/A
NCI Share of Qube's NPAT	(1.8)	0.0	N/A
EBITDA Margin (%)	79.1%	70.4%	8.7%
EBITA Margin (%)	79.1%	70.4%	8.7%

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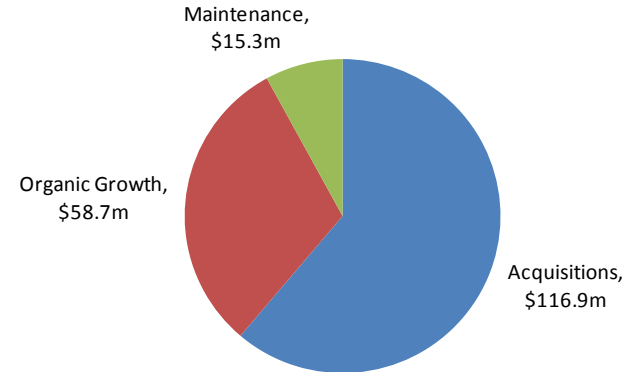
Capex Underpinning Growth

- Qube continued to invest in the period to support future growth
- Total capex in first half was approximately \$191 million
- Capex included acquisitions of MIST/ITG and funding for Prixcar acquisition
- Significant capex to support new contracts and organic growth
- Expect increased contribution from capex in second half with full year contribution from FY 14

Capex By Division



Capex By Type



Cashflow and Financing

- Strong cashflow generated in the period although working capital increased due to acquisitions and growth
- Net debt increased by approx \$163 million due to acquisitions and significant investment in growth capex
- Gearing remains at bottom end of Qube's target gearing range of 30-40%
- Refinancing of Strategic Assets' debt is well progressed
- Expect net debt to increase in second half to support growth capex

Cashflow and Financing

Six months ended 31 December 2012	\$m
EBITDA	89.3
Net operating working capital	(18.9)
Other non cash items	0.2
Operating cashflow pre tax, dividends and interest	70.6
Cash tax paid	(14.4)
Cash dividends & distributions received	6.1
Cash net interest paid	(16.2)
Operating cashflow	46.1
Net spend on PP&E and intangible assets	(104.2)
Net spend on business acquisitions & investments	(72.6)
Free cashflow after capex	(130.7)
Net proceeds from financing	75.4
Proceeds from unit issues	1.3
Dividends & distributions paid	(17.5)
Other	(0.3)
Change in cash	(71.8)
Opening cash	118.6
Closing cash	46.8
Cash conversion	79%

Cashflow and Financing

Facility Type	Maturity of Facility	Balance at 30 June 12 (\$m)*	Balance at 31 Dec 12 (\$m)*	Change (\$m)
Term Loan - Minto Properties	Aug-13	25.0	25.0	0.0
Term Loan - Moorebank	Dec-13	48.2	48.2	0.0
Term Loan, Revolver and Multi-Option	May-16	311.6	400.0	88.4
Finance Leases	Various	58.4	61.4	3.0
Gross Debt		443.2	534.6	91.4
Less: Cash		(118.6)	(46.8)	71.8
Net Debt		324.6	487.8	163.2
Shareholders Equity-Qube Shareholders		1,013.3	1,034.4	21.1
Net Debt / (Net Debt + Equity)		24.3%	32.0%	7.7%
*Excludes bank guarantees and letters of credit issued under Qube's facilities				

Summary and Outlook

- Record results in both divisions
- Strong interest in Qube's integrated logistics solutions
- Growth expected to continue from organic growth and benefits of capex
- Continued investment expected to support new opportunities
- Subject to economic conditions, Qube expects continued revenue and earnings growth for the 2013 financial year, albeit at a lower rate than that achieved in the 2012 financial year
- Well placed to deliver sustainable growth over the medium to long term

Questions



Appendix 1

Reconciliation of 31 December 2012 Statutory Results to Underlying Results

Six months ended 31 December 2012	Logistics Division (\$m)	Ports & Bulk Division (\$m)	Strategic Assets Division (\$m)	Corporate (\$m)	Consolidated (\$m)
Net profit / (loss) before tax	27.2	35.0	7.9	(17.6)	52.6
Add: net interest expense	0.8	0.8	2.1	13.5	17.2
Add: depreciation and amortisation expense	12.7	15.7	0.2	0.0	28.5
Less: share of profit after tax from associates	(0.2)	(8.7)	0.0	0.0	(8.9)
EBITDA	40.4	42.8	10.2	(4.1)	89.3
Add: non-cash items					
Fair value revaluation loss (net)	0.0	0.0	0.0	0.2	0.2
Underlying EBITDA	40.4	42.8	10.2	(3.9)	89.5
Add: Proportional share of associates' EBITDA	0.6	17.1	0.0	0.0	17.7
Less: Proportional NCI share of Moorebank EBITDA	0.0	0.0	(2.6)	0.0	(2.6)
Underlying Proportional EBITDA	41.0	59.9	7.6	(3.9)	104.6

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

Appendix 2

Reconciliation of 31 December 2011 Statutory Results to Pro-forma Results

Six months ended 31 December 2011	Logistics Division (\$m)	Ports & Bulk Division (\$m)	Strategic Assets Division (\$m)	Corporate (\$m)	Consolidated (\$m)
Net profit / (loss) before tax	18.3	15.5	0.7	(48.3)	(13.8)
Add: net interest expense	3.7	1.2	2.6	(2.0)	5.5
Add: depreciation and amortisation expense	10.5	4.5	0.2	0.0	15.2
Less: share of profit after tax from associates	(0.1)	(4.9)	(1.6)	0.0	(6.7)
EBITDA	32.3	16.2	1.9	(50.2)	0.2
Add: non-recurring items relating to Qube Restructure	0.0	0.0	0.0	47.5	47.5
Underlying EBITDA	32.3	16.2	1.9	(2.8)	47.7
Add: Pro-forma EBITDA	0.0	7.7	(0.0)	(1.0)	6.7
Pro-forma EBITDA	32.3	23.9	1.9	(3.8)	54.4
Add: Proportional share of associates' EBITDA	0.1	14.0	2.3	0.0	16.5
Pro-forma Proportional EBITDA	32.5	37.9	4.2	(3.8)	70.8

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

Appendix 3

Explanation of Pro-forma Information



- The statutory results for the six months to 31 December 2011 were impacted by the Qube restructure completed in the period which involved significant transaction costs and changes to accounting measurements. Therefore, the statutory results do not reflect the underlying financial performance of Qube in the period and are not comparable to the current period's results
- The underlying result excludes non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' and '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 or review
- The pro-forma information for the six months to 31 December 2011 has been prepared on the following basis:
 - Qube owned its current interest in Qube Logistics, Qube Ports & Bulk, AAT, NSS, Prixcar and Minto Properties for the entire reporting period
 - Qube accounted for its 30% ownership of the Moorebank Industrial Property Trust (MIPT) as an associate for the entire period
 - Qube operated as a company for the entire reporting period
 - The one-off costs relating to the restructure have been excluded
 - Other non-cash items and non-operating items have been excluded
- The pro-forma proportional information has been prepared on the same basis as the pro-forma information, however, Qube's share of associates' revenue, EBITDA and EBIT has been included in the figures

Appendix 4

Underlying / Proportional Information

	Underlying	Pro-forma	Change	Statutory	Underlying / Pro-forma Proportional		Change
Six months ended 31 December	2012 (\$m)	2011 (\$m)	(%)	2012 (\$m)	2012 (\$m)	2011 (\$m)	(%)
Operating Revenue	526.3	397.5	32%	526.2	596.2	444.7	34%
EBITDA	89.5	54.4	65%	89.3	104.6	70.8	48%
Depreciation	(25.5)	(13.5)	89%	(25.5)	(32.8)	(16.4)	100%
EBITA	64.0	40.9	56%	63.8	74.8	54.5	37%
Amortisation	(3.1)	(3.1)	0%	(3.1)	(3.1)	(3.1)	0%
EBIT	60.9	37.8	61%	60.8	71.7	51.4	39%
Net Interest Expense	(17.0)	(5.8)	193%	(17.2)	(17.6)	(6.0)	193%
NPBT and Associates	43.9	32.0	37%	43.6	54.1	45.4	19%
Share of Profit of Associates	8.9	10.1	-12%	8.9	0.0	0.0	0%
Profit Before Tax	52.8	42.1	25%	52.6	54.1	45.4	19%
Tax (Expense) Benefit	(13.2)	(10.4)	27%	(16.1)	(16.3)	(13.6)	20%
Profit After Tax	39.6	31.8	25%	36.5	37.8	31.8	19%
Non-Controlling Interest	(1.8)	0.0	N/A	(1.8)	0.0	0.0	N/A
Profit After Tax Attributable to Shareholders	37.8	31.8	19%	34.7	37.8	31.8	19%

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

Appendix 5

Segment Information - December 2011

Six months ended 31 December 2011	Logistics Division (\$m)	Ports & Bulk Division (\$m)	Strategic Assets Division (\$m)	Corporate (\$m)	Total (\$m)
Statutory					
Revenue	244.5	98.6	2.5	0.2	345.8
EBITDA	32.3	16.2	1.9	(50.2)	0.2
EBITA	23.5	13.1	1.9	(50.2)	(11.8)
Pro-forma					
Revenue	244.5	150.4	2.7	(0.1)	397.5
EBITDA	32.3	23.9	1.9	(3.7)	54.4
EBITA	23.5	19.2	1.9	(3.7)	40.9
Pro-forma Proportional					
Revenue	244.5	193.9	6.3	0.0	444.7
EBITDA	32.5	37.9	4.2	(3.8)	70.8
EBITA	23.6	30.4	4.2	(3.8)	54.4

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

See Appendix 3 for further details on the preparation of the Pro-forma and Pro-forma Proportional information.

Appendix 6

Tax Expense Reconciliation

	Statutory \$m	Underlying \$m
Net Profit Before Tax	52.6	52.8
Prima-facie tax at 30%	15.8	15.9
Non-deductible permanent differences		
Profit of Associates	(2.7)	(2.7)
Finalisation of tax adjustments on prior year acquisitions	2.7	-
Other non-deductible items	0.3	-
Tax Expense	16.1	13.2

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