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Qube Holdings Limited
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Agenda

1. Vision and Strategy
2. Organisational Structure
3. Directors and Senior Management
4. History
5. Financial Information
6. Ports & Bulk Division
7. Logistics Division
8. Strategic Assets Division
9. Summary and Outlook
10. Questions

Vision and Strategy

Qube's Vision

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

Vision and Strategy

Qube's Strategy

Market Characteristics

Attractive long term growth outlooks (ideally GDP +)

Fragmentation and / or inefficiencies in the logistics supply chains

Impacted by structural change / decline in local manufacturing

Geographical advantages (ie proximity to China / Asia)

Balanced mix between imports and exports

Target Markets

Motor vehicles

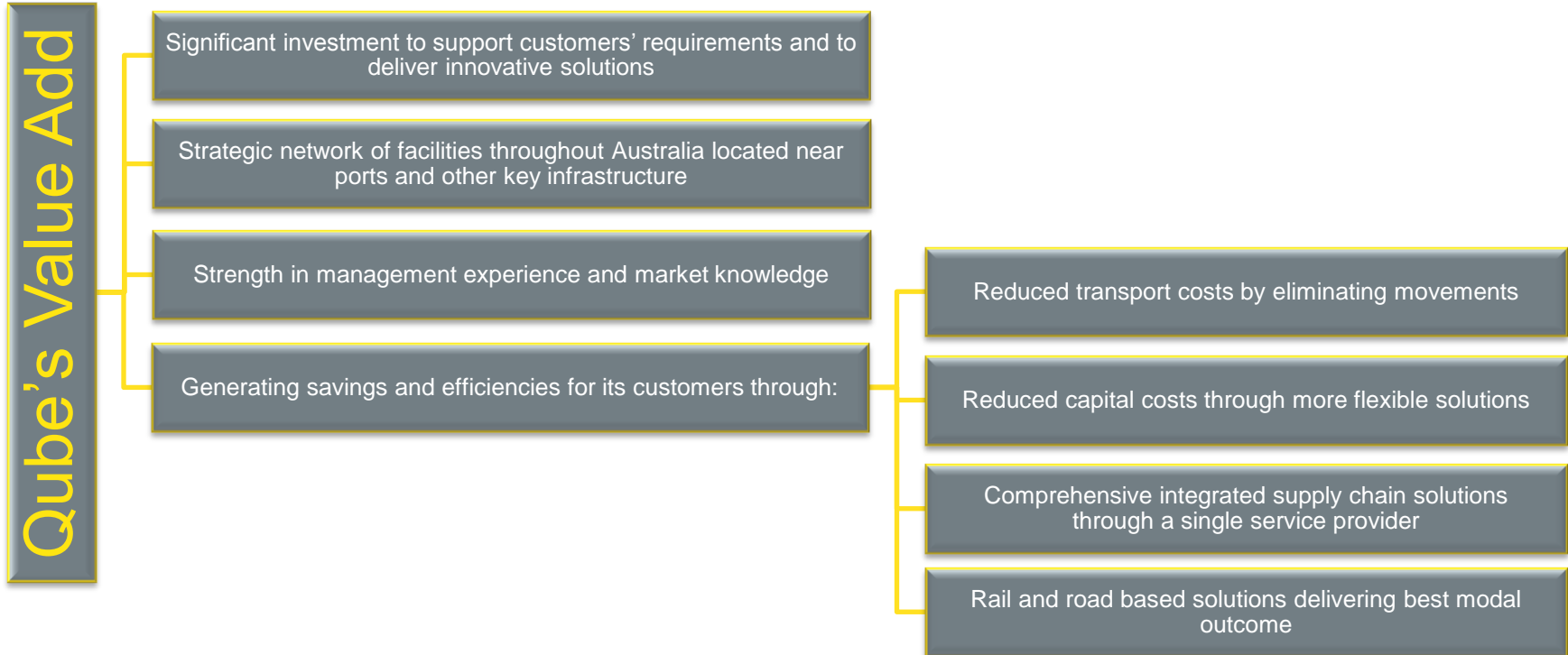
Bulk resources

Oil and gas

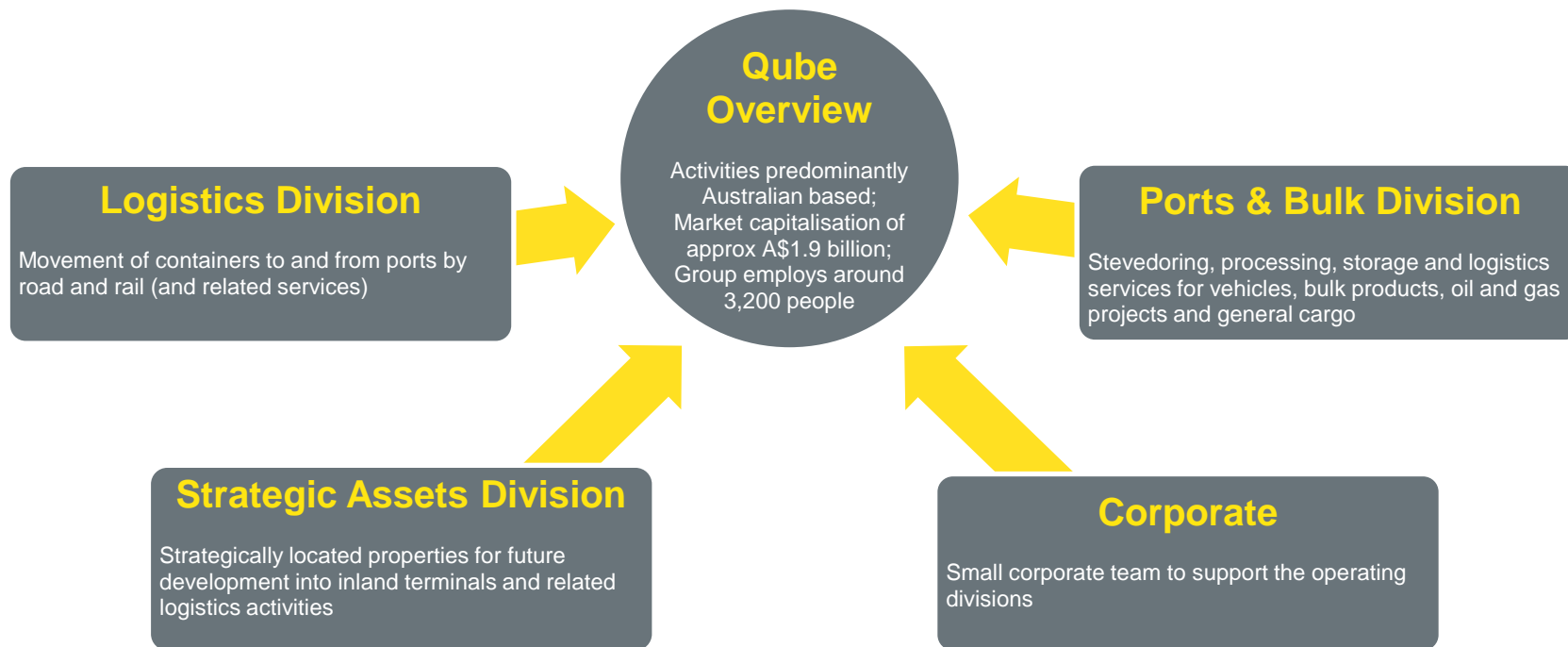
Containers

Rural commodities

Vision and Strategy



Organisational Structure



Non-Executive Directors



Chris Corrigan (Chairman)

- Formerly Managing Director of Patrick Corporation Limited, Australia's largest stevedore company with interests in rail transportation and aviation through Virgin Blue from March 1990 to May 2006

Sam Kaplan (Deputy Chairman)

- Managing Director - KFM (formerly manager of Qube)
- Strategic Adviser – Patrick Corporation Limited

Allan Davies

- Over 35 years experience in the mining industry
- Co-founded Excel Coal and Whitehaven Coal
- Formerly Director Operations – Patrick Corporation Limited, Director Pacific National

Robert Dove

- Managing Director – Carlyle Group
- Co-Head – Carlyle Infrastructure Partners

Peter Dexter

- Over 40 years' experience in maritime and logistics industry in Australia and internationally
- Non-Executive Director – Royal Wolf Holdings
- Chairman / Director of Wilhelmsen Group companies

Alan Miles

- Over 35 years' experience in the Australian shipping industry, including management roles of Bulk, Liner and PCC Shipping
- Managing Director of "K" Line (Australia) Pty Limited, Chairman of Prixcar Services Pty Limited

Ross Burney

- Chief Executive of Taverners Group
- Over 20 years' experience as an accountant and investment manager previously having work for BDO Chartered Accountants, Brierley Investments Limited and Guinness Peat Group

Senior Management



Maurice James (Managing Director)

- Over 30 years' experience in engineering, ports and logistics industries
- Previously, Executive Director, Ports at Patrick Corporation Limited
- Prior to Patrick Corporation Limited, 15 years at the Port of Melbourne Corporation where his last position was Manager, Commercial Operations
- Member of the Victorian Government's Ministerial Freight Advisory Council and the NSW Freight Advisory Council

Don Smithwick (Managing Director Ports & Bulk Division)

- Over 40 years' experience in stevedoring and related industries for
- Held operational and management roles at general stevedoring facilities, container terminals and container depots progressing to National Operations Manager for P&O Ports in Australia and various other countries including New Zealand, New Guinea and China
- Formerly Director of Operations for General Stevedoring at Patrick Corporation Limited

Paul Lewis (Chief Financial Officer)

- Involved with Qube since its formation, responsible for mergers, acquisitions, capital management, financial reporting and investor relations
- Previously responsible for investments and acquisitions at Patrick Corporation Limited
- Over 15 years' experience with listed and private companies involved in strategy, acquisitions and capital raisings

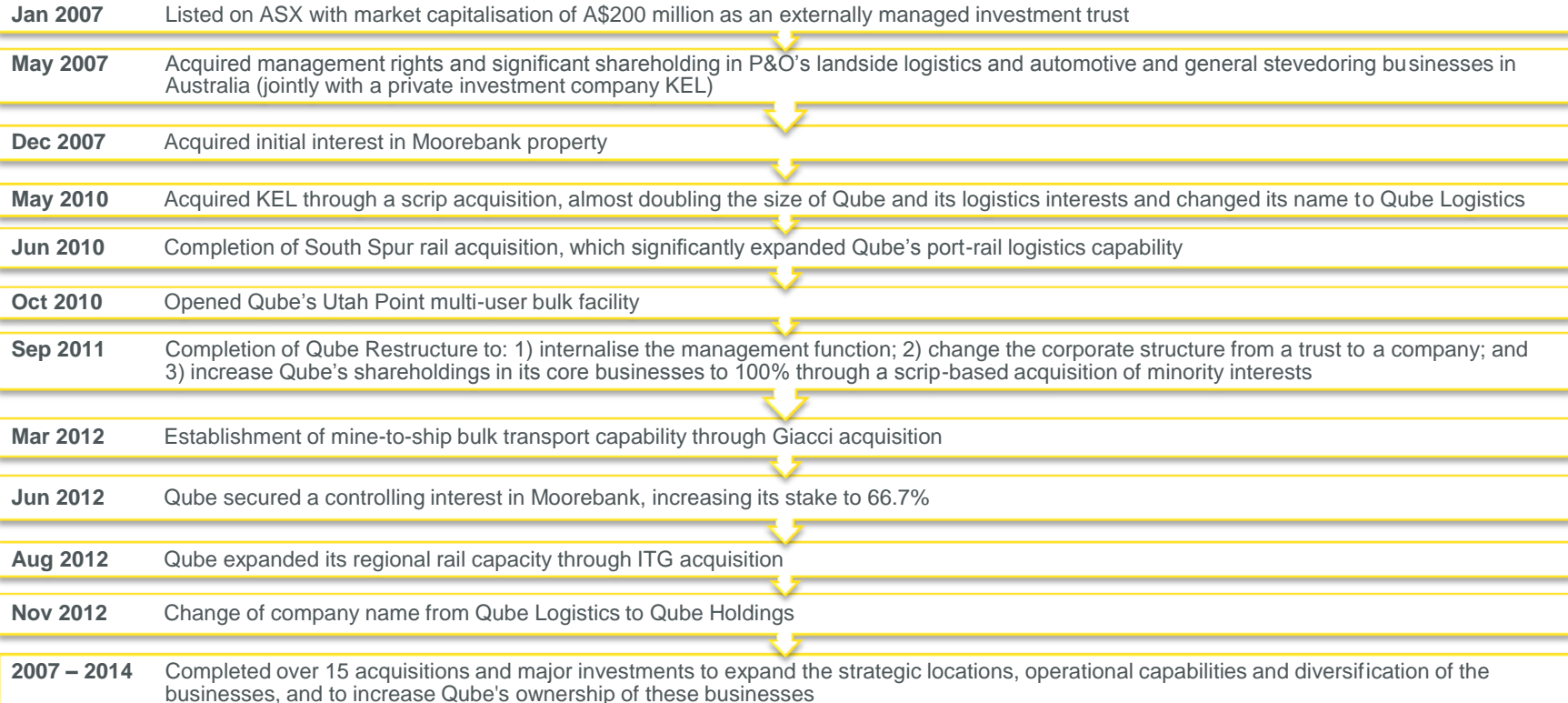
Paul Digney (Managing Director Logistics Division)

- Over 20 years' experience in the logistics industry
- Formerly Director of Operations for Logistics Division at Patrick Corporation Limited

William Hara (General Counsel and Company Secretary)

- Extensive experience as General Counsel and Company Secretary having performed the role for Lend Lease from 2007 – 2012 and prior to that, Patrick Corporation Limited for almost 10 years

History – Major Milestones



Financial Information



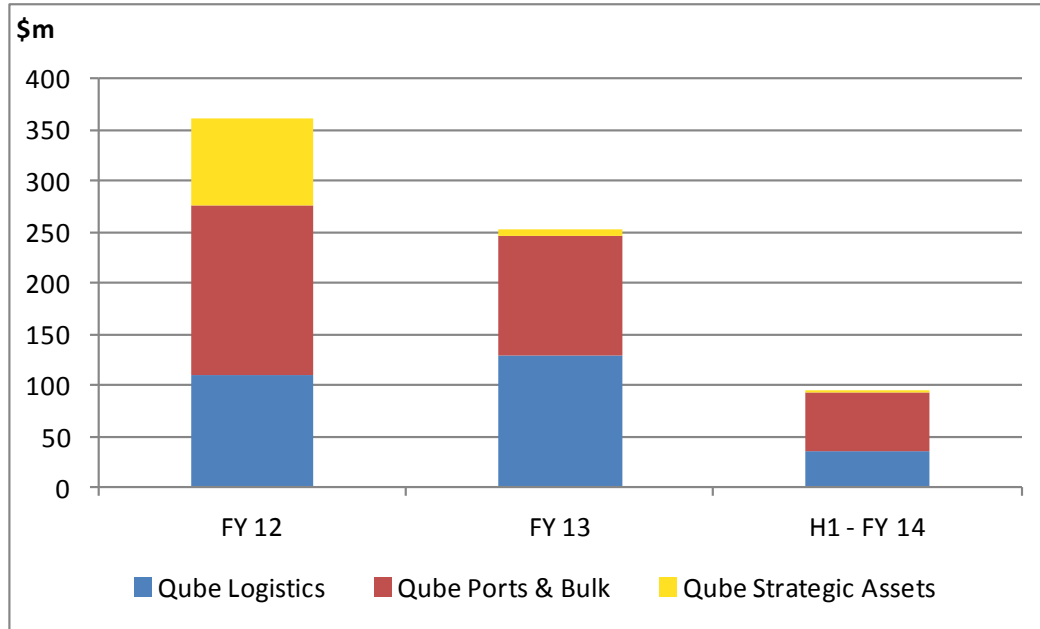
Qube has experienced significant growth in earnings and margins through organic growth, acquisitions and investments

Year Ending 30 June	2011 (\$m)	2012 (\$m)	2013 (\$m)	CAGR (%)*	H1 - FY 14 (\$m)
	Pro-forma	Pro-forma	Underlying	(2011 - 2013)	Underlying
Revenue	621.6	836.7	1,065.1	31%	581.4
Growth (%)		35%	27%		10%
EBITDA	69.7	112.7	181.6	61%	99.4
Growth (%)		62%	61%		10%
Margin (%)	11.2%	13.5%	17.1%		17.1%
EBITA	51.0	81.3	128.8	59%	71.3
Growth (%)		59%	58%		10%
Margin (%)	8.2%	9.7%	12.1%		12.3%
EBIT	50.6	75.1	122.6	56%	68.2
Growth (%)		48%	63%		10%
Margin (%)	8.1%	9.0%	11.5%		11.7%
NPAT Attributable to Qube	46.4	61.5	74.0	26%	42.1
Growth (%)		33%	20%		10%

* Compound Annual Growth Rate
Refer Appendix 3 for explanation for Pro-forma and Underlying Information

Financial Information

Capex



Qube has invested over \$700 million (including acquisitions) from September 2011 to December 2013 to:

1. Increase its scale and capacity
2. Expand its service capability
3. Diversify its geographical and product mix
4. Enhance the safety of operations
5. Continue to deliver an innovative, reliable and cost effective customer service

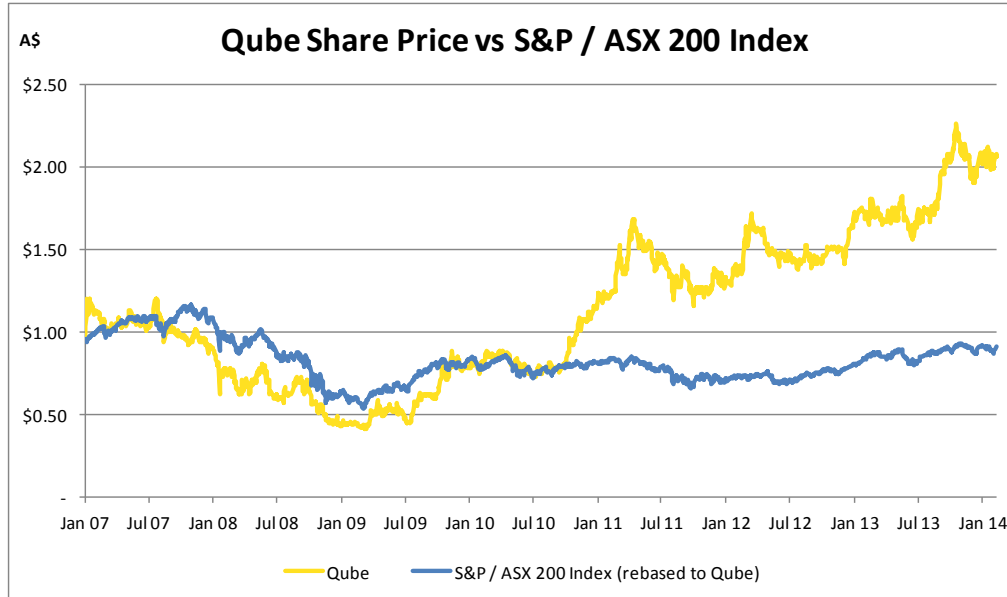
Financial Information

Summary Balance Sheet as at	31-Dec-11	30-Jun-12	30-Jun-13	31-Dec-13
	\$m	\$m	\$m	\$m
Cash and Equivalents	142.2	118.6	57.7	57.6
Receivables	117.3	141.8	165.8	186.6
Investment in Associates	254.8	182.8	197.4	199.7
Property Plant and Equipment	234.2	362.9	513.6	572.8
Investment Property	48.2	279.4	293.4	295.8
Intangible Assets	511.4	599.7	605.1	608.1
Other Assets	24.1	28.2	4.2	2.6
Total Assets	1,332.2	1,720.9	1,840.9	1,926.1
Trade and Other Payables	75.9	94.5	96.3	95.3
Provisions	31.7	38.2	52.8	48.9
Borrowings	200.0	443.2	521.0	570.9
Other Liabilities	13.1	51.1	15.1	22.1
Total Liabilities	320.7	629.7	698.8	758.3
Net Assets	1,011.5	1,091.2	1,142.1	1,167.8
Non-Controlling Interests	(4.4)	(77.9)	(79.4)	(82.2)
Net Assets Attributable to Qube	1,007.1	1,013.3	1,062.7	1,085.7
Net Debt	57.8	324.6	463.2	513.3
Net Debt / (Net Debt + Equity)	5%	24%	30%	32%

- Qube has continued to invest in its growth post the Qube Restructure in September 2011
- Debt has been used to assist in funding this growth
- Qube remains conservatively leveraged at the lower end of its targeted leverage range of 30-40%
- At 31 December 2013, Qube had cash and existing undrawn facilities of around \$200 million available to fund further growth investment

Financial Information

Share Price Performance

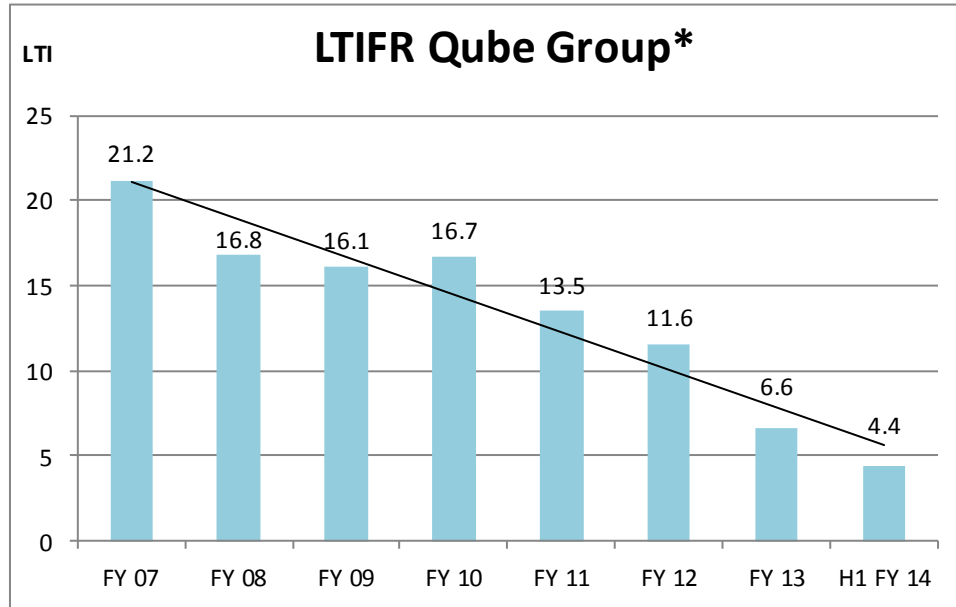


Major shareholders:

1. Carlyle (13.9%)
2. Wilh. Wilhelmsen Holding (7.1%)
3. Taverners (6.2%)
4. Kawasaki (5.9%)

Source: S&P Capital IQ, 17 February 2014

Enhanced Focus on Safety



* Rolling 12 months

LTIFR – Lost Time Injury Frequency Rate

LTI – Lost Time Injury

Safety performance continues to improve

Safety, Health and Environment (SHE) functions centralised in Qube Corporate in FY 14

Ports & Bulk Division

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Qube Ports & Bulk

- Operations in 29 ports
- Australia's largest stevedore across:
 - Automotive (passenger, agricultural and heavy mining equipment)
 - Bulk (e.g. iron ore, nickel ore, manganese and copper ore)
 - Oil and gas (logistics services to major new projects)
 - Break-bulk (e.g. timber, steel and project cargo)
- Bulk terminal operator in Western Australia
- Bulk haulage operations
- Developed specialised bulk logistics and integrated 'Mine-to-Ship' logistics solutions



Qube Ports & Bulk

- On an annual basis, stevedores approximately:
 - 700,000 vehicles
 - 25 million tonnes of bulk products (iron ore, nickel ore, manganese, coal, copper ore etc.)
 - 1.2 million tonnes of fertiliser
 - 4 million tonnes of forest products (timber, woodchips)
 - 1.2 million tonnes of grain
 - 0.9 million tonnes of steel products (bar, plate, rod, coal etc.)
- 50% ownership of AAT
- 25% ownership of Prixcar
- 50% ownership of NSS in North Queensland



Qube Ports & Bulk

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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



Vessels



Port Mgmt & Operations



Utah Point, WA



Storage & Management



Utah Point, WA



Rail Haulage



Work Trains

Qube Ports & Bulk

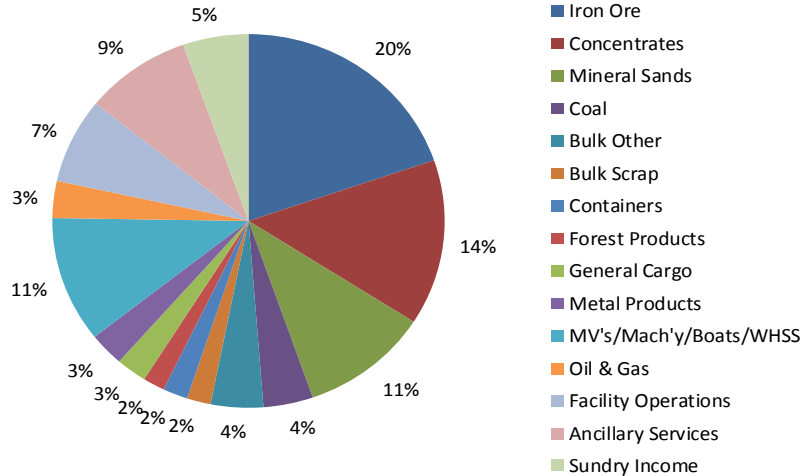


Qube Ports & Bulk

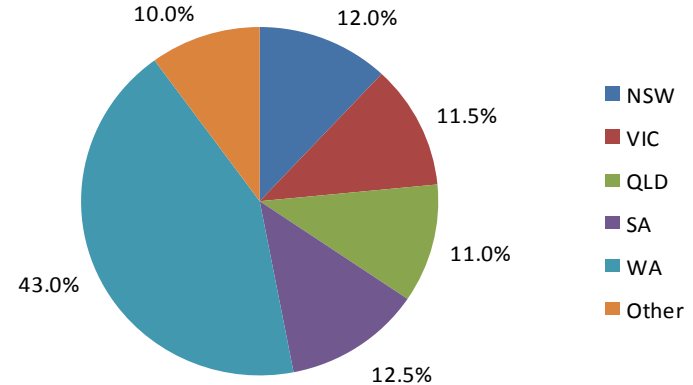
FY 13 Indicative Revenue Segmentation



By Product (%)



By State (%)



The business is well diversified by geography and product

Case Study – Sandfire Resources



- Qube developed an innovative, fully integrated mine-to-ship logistics solution for Sandfire Resources
- Qube designed and invested in 1,200 specialty containers that are loaded at the mine
- Qube invested in 12 prime mover and quad trailer combinations to move 280,000 tonnes p.a. of copper concentrate 700km from the DeGrussa Copper Mine to Port Hedland or Geraldton (WA)
- Containers are stored at port and product loaded onto vessels using Qube's patented Rotabox technology
- The Qube solution eliminates re-handling of material resulting in significant environmental benefits

Qube Ports & Bulk

Rotabox

QUBE



Qube Ports & Bulk

Bulk Haulage



Qube Ports & Bulk

Utah Point

QUBE



Logistics Division

QUBE



Qube Logistics



Services performed

- Supply Chain Logistics
- Road Transport
- Container Parks
- Container Hire and Sales
- Container Freight Stations (Port Cross-Dock)
- Rail Transport
- Rail Terminal Operator
- Global Freight Forwarder
- Warehousing and Distribution
- Bonded Customs and Quarantine Services
- Special Projects



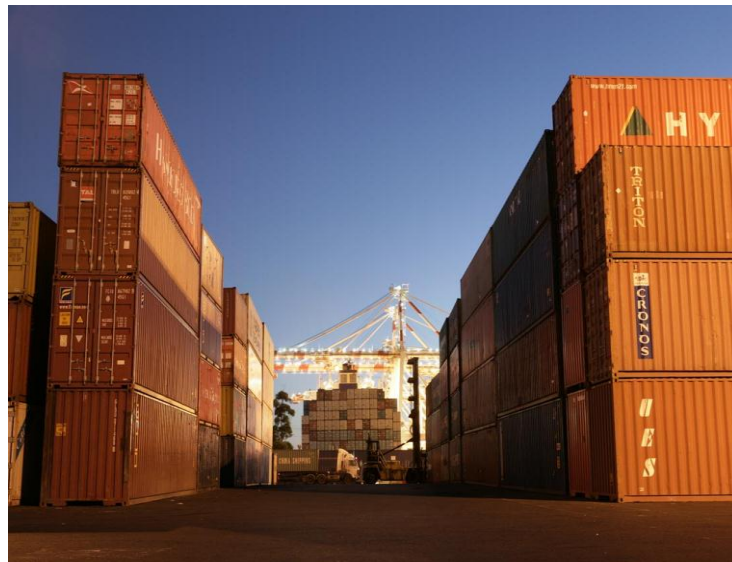
Qube Logistics



- Australia's largest provider of import / export logistics services
- National presence in all capital cities and regional areas
- Operates in excess of 180ha over 40 sites (including Freight Depots, FCL, Empty Container Parks and Warehousing)
- Operates 8 multi-user Rail Terminals:
 - in Queensland (1), New South Wales (4), Victoria (2) and South Australia (1)
- Fleet size of around 75 locos and 960 wagons
- 320,000 TEU p.a. on rail through Port Botany
- Future rail terminal and warehousing developments in Melbourne
- Future rail terminal and warehousing developments at Moorebank and Minto in Sydney

Qube Logistics

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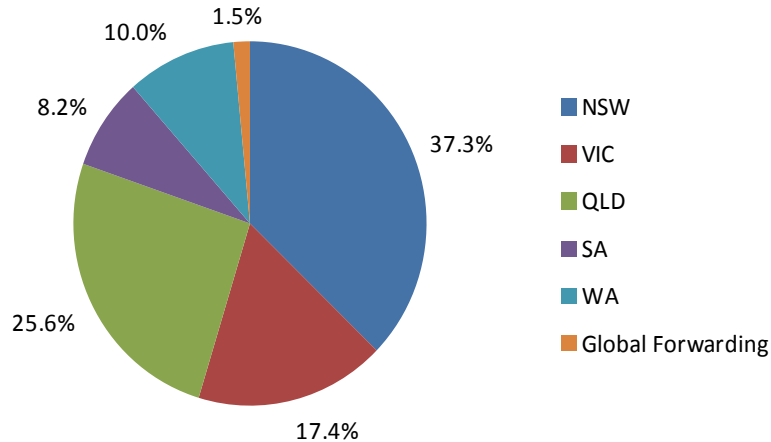


Qube Logistics

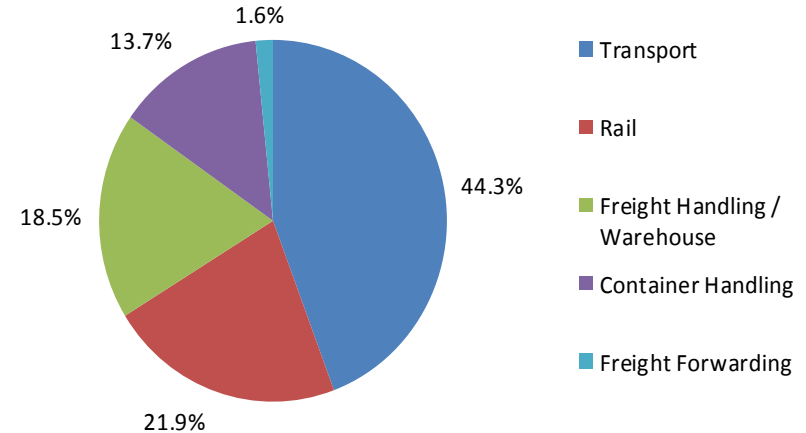
FY 13 Indicative Revenue Segmentation



By State (%)



By Activity (%)



The business is well diversified by geography and service

Case Study – Australian Paper



- Qube worked closely with Australian Paper to re-engineer its distribution network
- Qube demonstrated an innovative solution which included a key role for regional rail driven by increased productivity
- Qube invested significant capital into specialised containers, more efficient locomotives and lighter wagons
- Qube operates 7 rail services a week from Maryvale to Victoria Dock and North Dynon with the rail task growing from 240,000 to 340,000 tonnes p.a., removing 2,600 truck movements off the road

Strategic Assets Division



Strategic Assets Division



Qube has controlling interests in two very strategic properties in New South Wales that have significant development potential into integrated logistics hubs

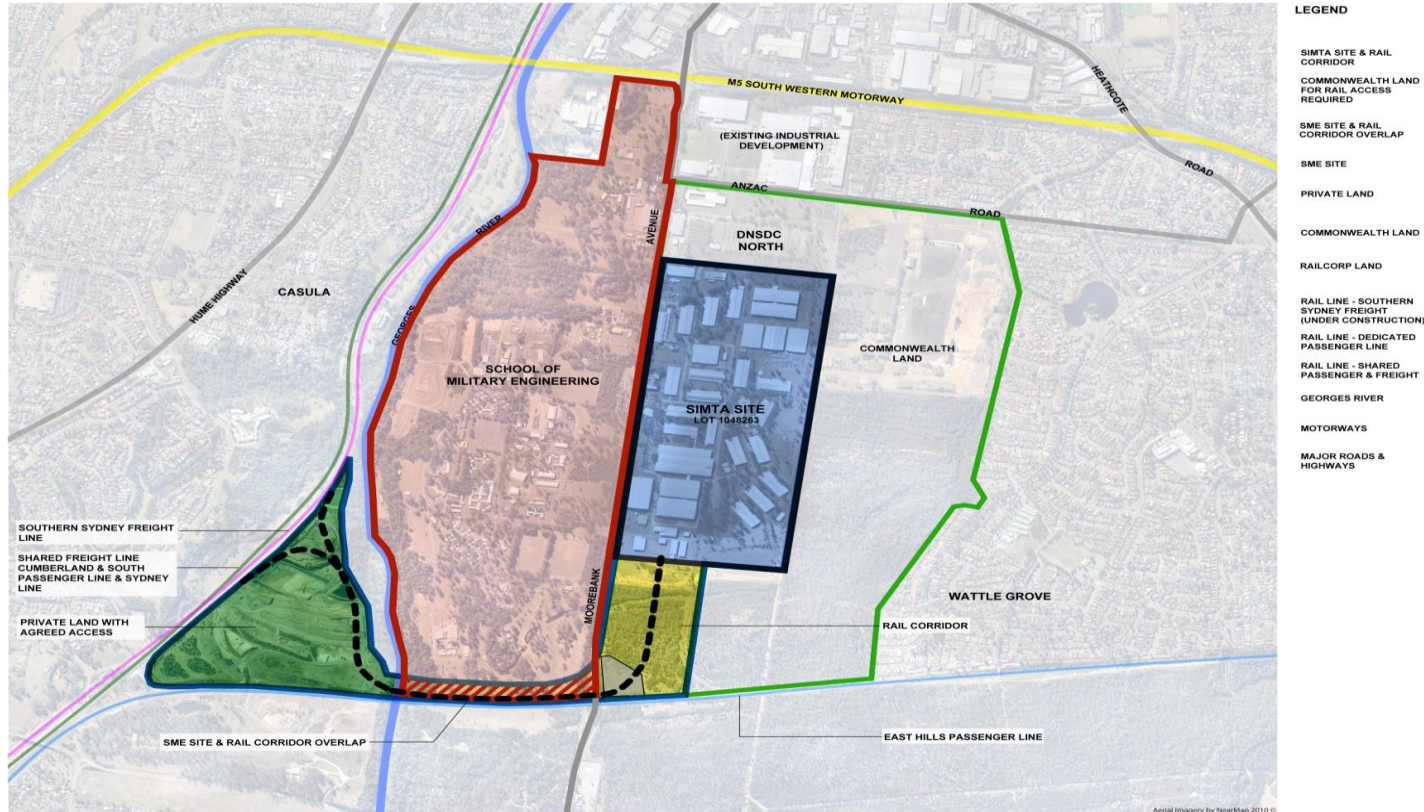
Moorebank

- 67% unitholding in Moorebank Industrial Property Trust (MIPT)
- MIPT owns an 83ha parcel of land at Moorebank
- Currently leased to the Department of Defence until March 2018
- Property is located adjacent to a dedicated Southern Sydney freight rail line (SSFL) and major road networks
- Objective is to develop efficient, high capacity rail terminals, warehousing and related logistics activities in the Moorebank precinct as quickly as possible
- Qube expects to benefit from the development through its involvement in rail, terminal and warehousing operations

Minto

- 100% owned by Qube
- 30ha site in South West Sydney that is also located adjacent to the SSFL dedicated freight rail line
- Currently leased to Qube's associate Prixcar until August 2016
- DA approval for rail link from Minto Properties to SSFL

Moorebank Precinct



Our Vision for Moorebank Precinct



Our Vision for Moorebank Precinct



- Cooperative model with Commonwealth and State Governments and other key stakeholders to enable fast-track of development and maximise financial and non-financial benefits of the project
- Whole of precinct solution to provide maximum capacity and efficiency
- Open access model to maximise site utilisation and return on investment
- Development of interstate and import-export rail terminals
- Provision of extensive warehousing capacity
- Provides significant supply chain efficiencies and savings to customers
- Support modal shift from road to rail with associated economic, environmental and safety benefits

Summary and Outlook

H1 – FY 14 Summary



- Growth achieved in all divisions
- Revenue growth achieved in low growth environment, reflecting value of Qube's service offering
- Solid margins despite competitive conditions and subdued economic environment
- Important initiatives progressed to further diversify and grow the business
 - Expansion of oil and gas related logistics activities through Chevron contract and Dampier investment
 - Continued growth of rural commodities logistics solutions
- Secured several new contracts in both divisions to drive continued organic growth
- Reinforced Qube's position as a leading independent logistics provider delivering innovative solutions for import and export supply chains

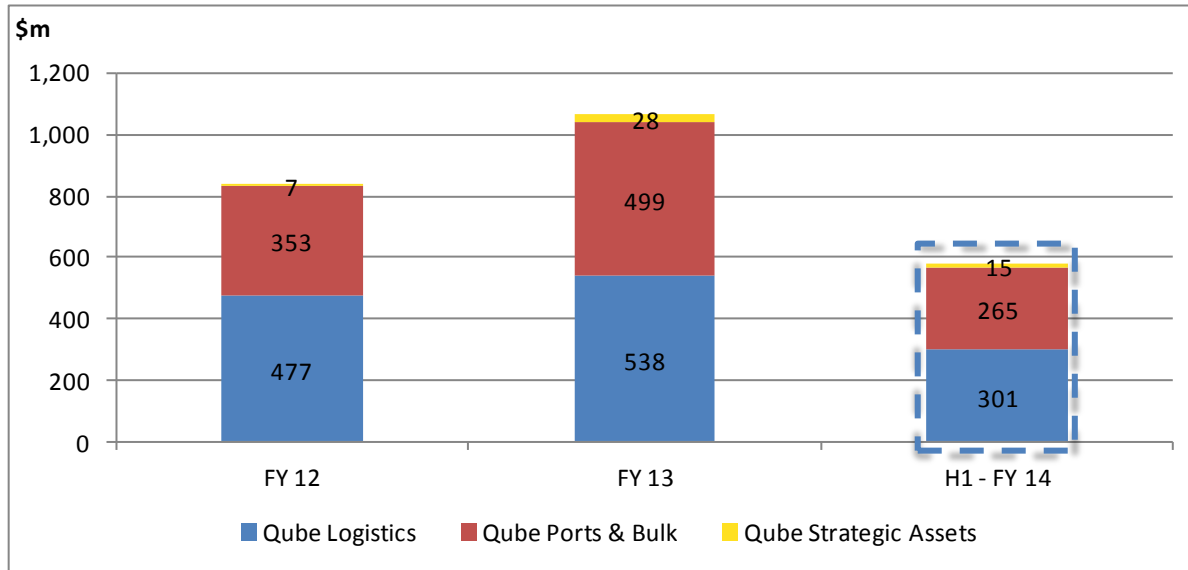
Summary and Outlook

- Qube is focussed on providing innovative, reliable logistics services focussed on import and export supply chains
- Qube has grown its business significantly through its value add solutions, strategic locations and willingness and capacity to invest in technology, equipment and facilities
- Qube is well diversified by customer, geography, product and service with strong growth prospects across its operations
- In the second half of FY 14, subject to no material change in economic conditions, Qube expects:
 - Continued revenue growth as well as margin improvement in both operating divisions (compared to prior corresponding period)
 - Underlying earnings per share in the half year to June 2014 will be higher than underlying earnings per share achieved in the half year ended December 2013
- Qube has a long term focus in its strategic and investment decisions
- Qube is well placed to deliver sustainable revenue and earnings growth

Questions

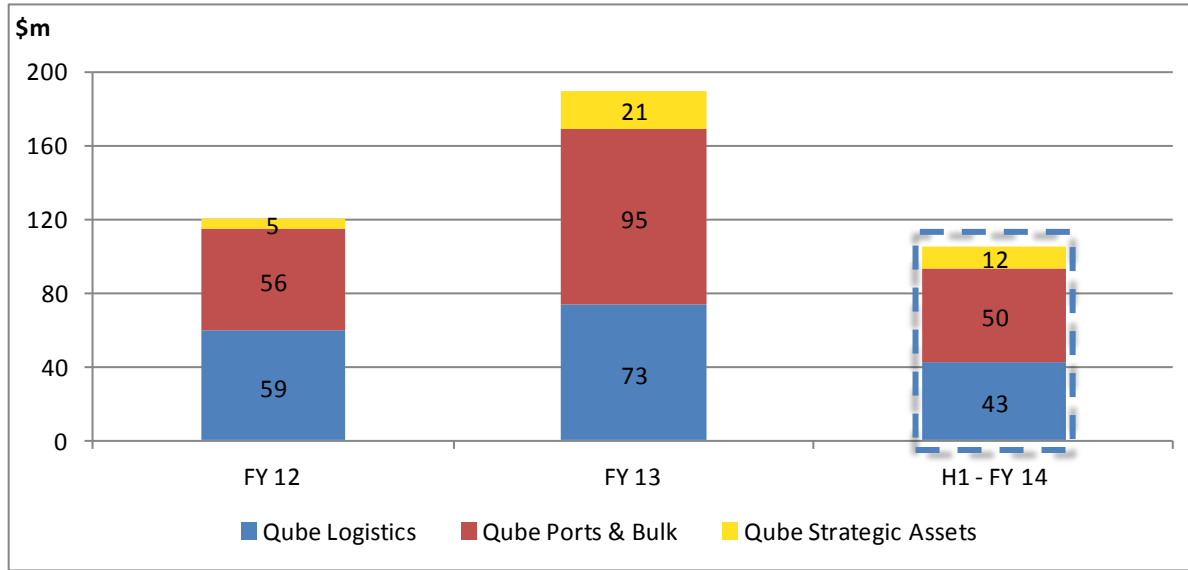


Appendix 1 – Historical Underlying Segment Revenue



* Note: FY 12 is Pro-forma, while FY 13 and H1 – FY 14 are Underlying

Appendix 2 – Historical Underlying Segment EBITDA



* Note: FY 12 is Pro-forma, while FY 13 and H1 – FY 14 are Underlying. Does not include Corporate EBITDA

Appendix 3 –

Explanation of Underlying and Pro-forma Information

- Underlying earnings more accurately reflect the true financial performance of Qube and have been derived by adjusting Qube's reported statutory earnings for the impact of certain non-cash and non-recurring items

Pro-forma earnings have been prepared on the same basis as underlying earnings but include adjustments to demonstrate the underlying result for Qube as if the Qube Restructure had been completed on 30 June 2010

Further information on the adjustments can be found in Qube's Annual Reports or on Qube's website www.qube.com.au

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