QUBE LOGISTICS HOLDINGS LIMITED

FY 12 RESULTS BRIEFING

Agenda

- FY 12 Highlights
- Year in Review
- Ports & Bulk Division
- Logistics Division
- Strategic Assets Division
- Financial Information
- Key Drivers and Outlook
- Questions
- Appendices

FY 12 Highlights

- Statutory revenue and EBITDA of $782 million and $33 million respectively
- Pro-forma revenue and EBITDA increased to $837 million (up 34.6%) and $113 million (up 61.6%) respectively[1]
- Record financial results across both operating divisions
- Completed several acquisitions to expand breadth and reach of logistics capabilities
- Enhanced focus on safety across the organisation
- Final dividend of 2.1 cents per share to be paid (fully franked) (up 10.5% on H2 FY 11)

1 See Appendix 1 for further information on the pro-forma adjustments to the statutory results

FY 12 Highlights

- Pleasing results delivered despite adverse domestic and global weather events and difficult industrial relations and economic environments
- Business is diversified by customer, geography and product type / service
- Conservative gearing of 24.3% with available cash and debt capacity to fund growth
- Well placed to deliver continued strong revenue and earnings growth in FY 13 and beyond

FY 12 Highlights

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

See Appendix 1 for further information on the pro-forma adjustments to the statutory results

FY 12 Highlights

Twelve Months to 30 June 2012	Logistics Division	Ports & Bulk Division	Strategic Assets Division	Corporate and Other	Total	FY 11	Change
	$m	$m	$m	$m	$m	$m	%
Statutory							
Revenue	476.8	301.8	5.0	(1.5)	**782.0**	278.7	**180.6%**
EBITDA	51.5	43.5	(0.8)	(61.2)	**33.0**	79.9	**-58.8%**
EBITA	33.6	31.5	(0.8)	(61.2)	**3.0**	72.9	**-95.8%**
Pro-forma							
Revenue	476.8	353.3	6.6	0.0	**836.7**	**621.6**	**34.6%**
EBITDA	59.3	55.8	5.1	(7.5)	**112.7**	**69.7**	**61.6%**
EBITA	41.4	42.3	5.1	(7.5)	**81.3**	**51.0**	**59.2%**
Pro-forma Proportional							
Revenue	488.3	441.8	12.6	0.0	**942.7**	**702.1**	**34.3%**
EBITDA	59.9	84.1	9.2	(7.5)	**145.7**	**97.6**	**49.4%**
EBITA	42.0	64.5	9.2	(7.5)	**108.2**	**73.0**	**48.1%**
*See Appendix 2 for calculation of figures above							

Year in Review

FY 12 was a transformational year for Qube:

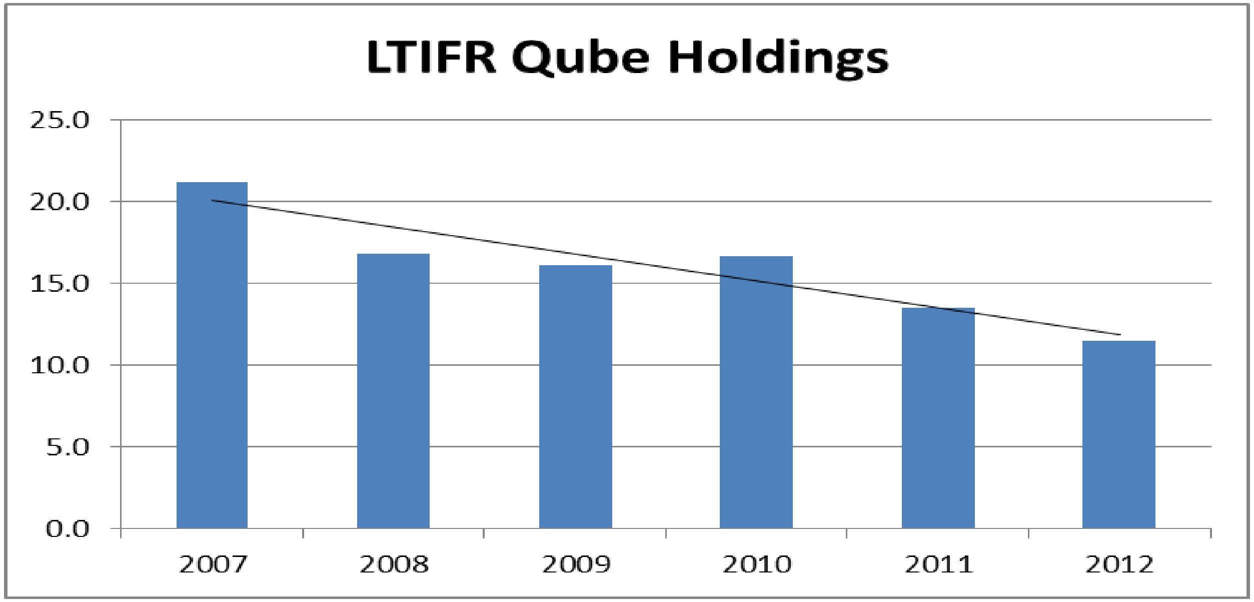
- Established an appropriate corporate, management and ownership structure to support long-term growth (Qube Restructure – September 11)
- Expanded capabilities through acquisitions and investment:
    - Mackenzie Intermodal (July 11)
    - Giacci Holdings (March 12)
    - Victoria Dock (March 12)
 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

Year in Review
Investment For Growth

- Qube invested around $360 million on acquisitions and other capex during FY 12
- The majority of the capex was in H2 and therefore FY 12 earnings only reflect a partial contribution
- Around 50% of Qube's FY 12 revenue growth was related to acquisitions
- Future earnings to benefit from this capex investment with full benefits realised from FY 14 onwards

Year in Review
Enhanced Focus on Safety

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



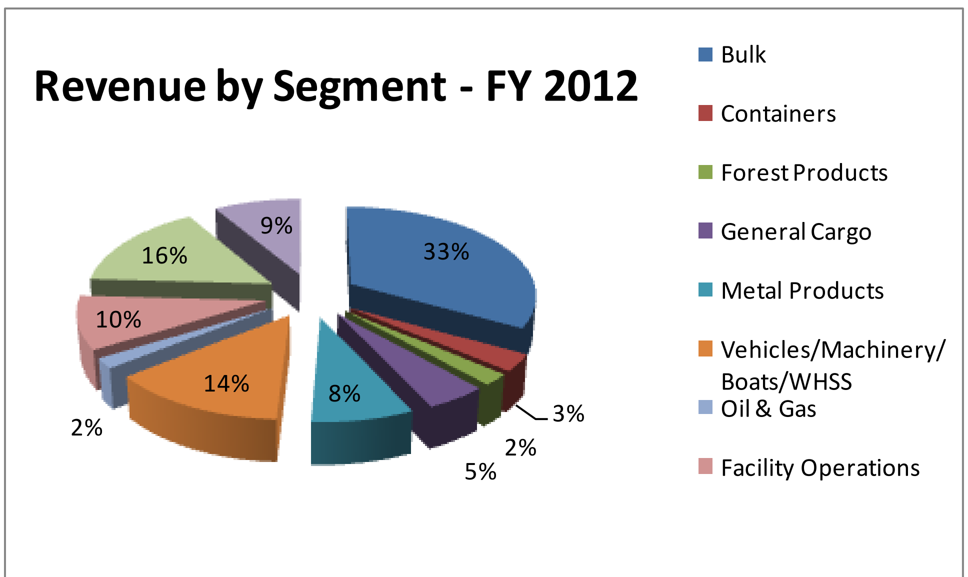
LTIFR – Lost Time Injury Frequency Rate

Ports & Bulk Division

QUBE

Ports & Bulk Division

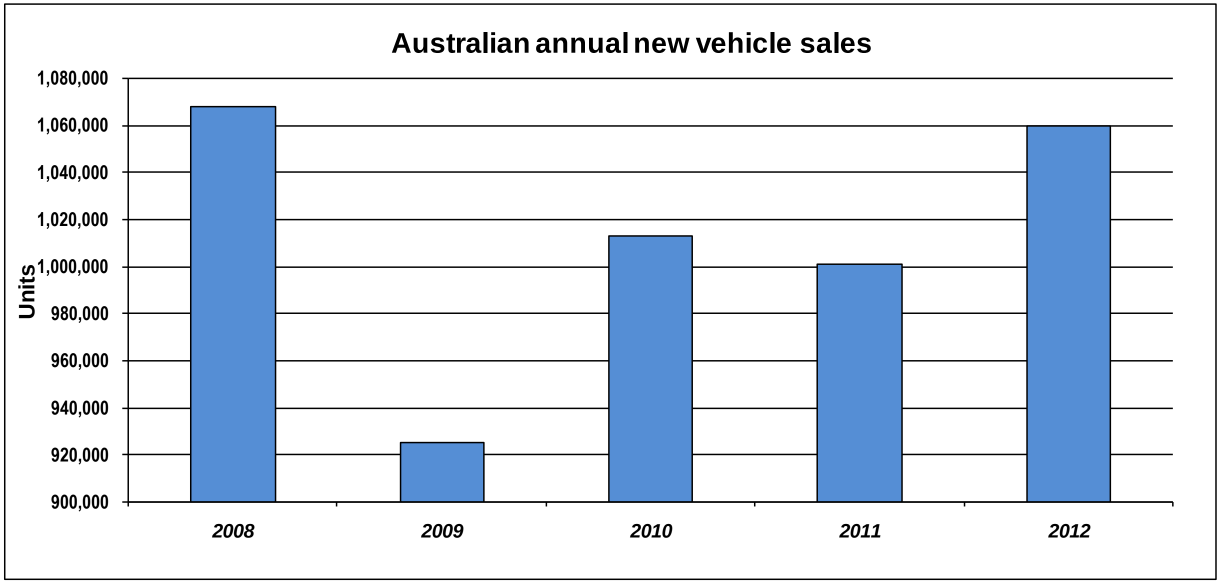
- Strong growth across all areas of the business
- Delivered record financial results for the division reflecting strong organic growth and contribution from the Giacci acquisition
- Focus on implementing improved safety processes and systems
- Continued investment in equipment and product development (e.g. Rotabox) to deliver innovative solutions to customers



Ports & Bulk Division

PORTS

- The ports business benefitted from growth in vehicle imports and sales (+5.9%)
- Flow-on benefits for facilities management, processing and storage for Qube's associates, AAT and Prixcar
- Qube enhanced its ability to offer customers an integrated supply chain solution by supporting the acquisition of a vehicle distribution business by Prixcar (completed July 2012)
- General and project cargo also delivered strong volumes on the back of major new resources and infrastructure projects

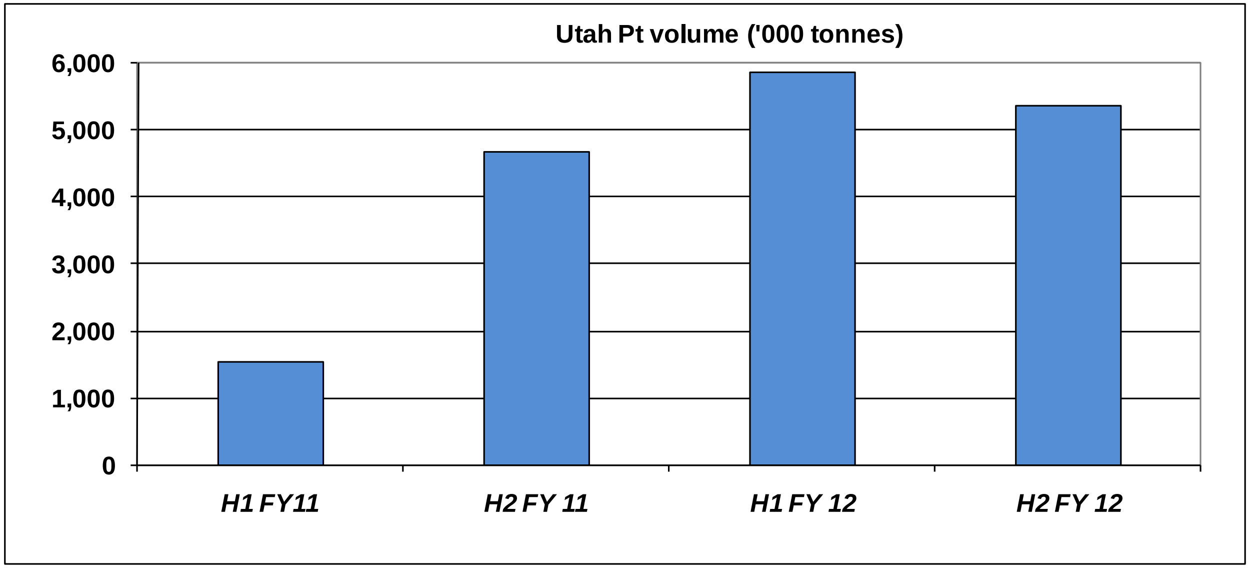


Ports & Bulk Division

BULK

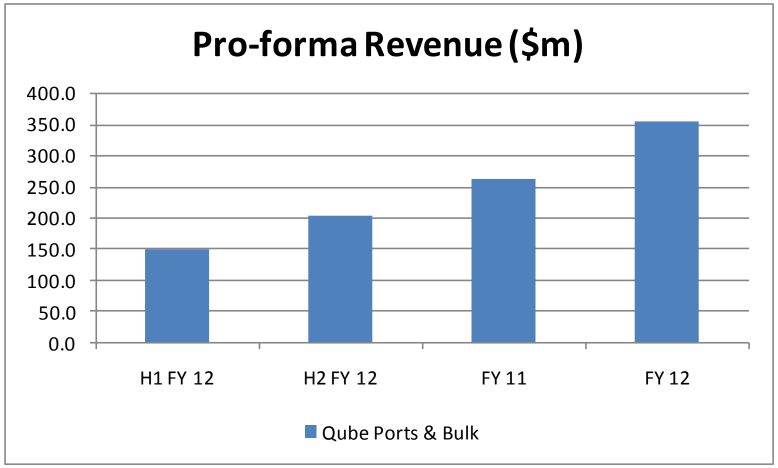
The bulk business benefitted from continued demand for commodities:

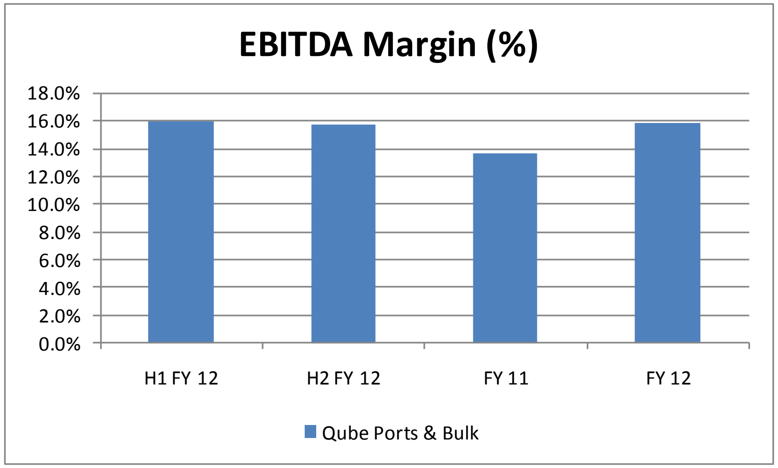
- Utah Point presently handling annualised volume of 10-12 million tonnes
- Further investment to optimise capacity of Stockyard 1
- Mine-to-ship capability enhanced through Giacci acquisition
- Well diversified by customer and commodity type
- Qube has established itself as a reliable, innovative and independent logistics provider to the resources sector



Ports & Bulk Division

- Full year pro-forma revenue increase of 35% driven by acquisitions and organic growth
- Improvement in margins during FY 12 reflects full year contribution from Utah Point and other capex
- Full year result was impacted by adverse weather events and industrial disruptions
- Acquisitions and contract wins expected to drive further growth in revenue and margin improvement
- Increased contribution from associates reflecting strong vehicle and bulk volumes

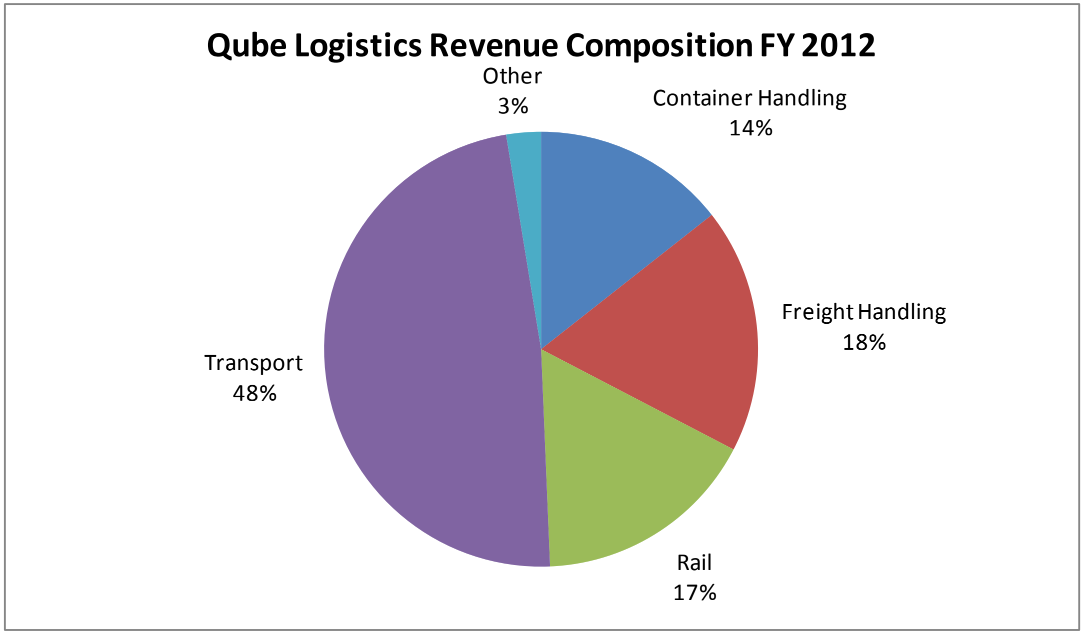




Logistics Division

Logistics Division

- Revenue well diversified by service and customer
- Key advantage is ability to offer multiple services through an integrated offering
- Scale and efficiency benefits expected to result from MIST/ITG acquisition
- Substantial progress on rural commodity strategy

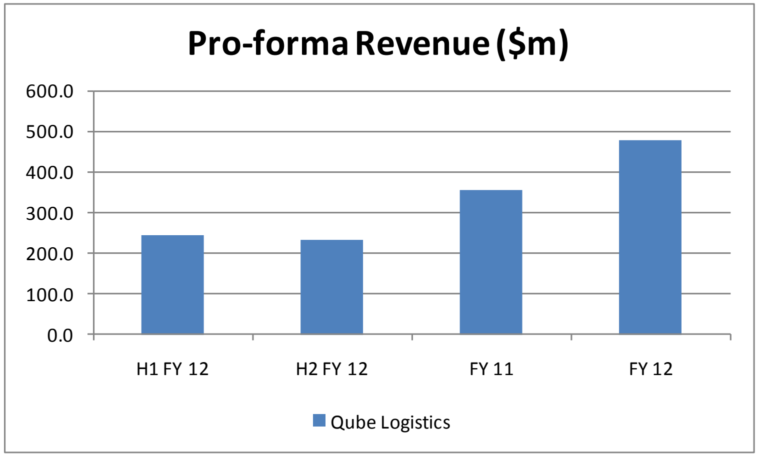


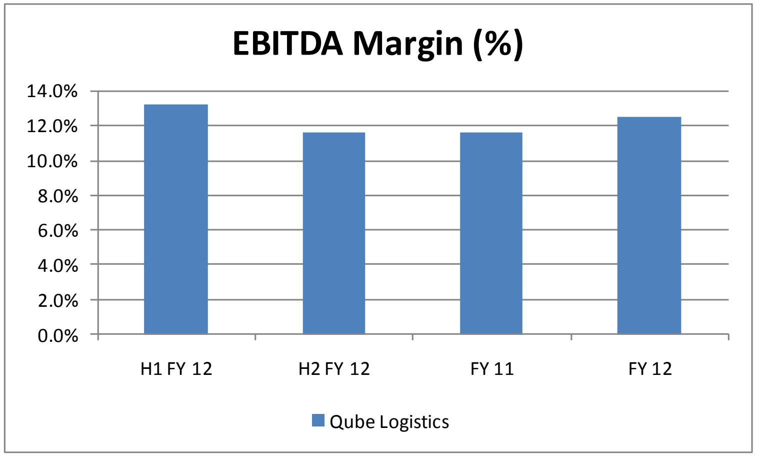
Logistics Division

- Focus on integrating recent acquisitions and consolidating activities
- Rail becoming larger component of division
- Rail kilometres increased from 1.2 million to 1.7 million in FY 12 and expected to increase to 2.7 million by December 2012 following ITG acquisition and capex
- Construction contracts signed for Vic Dock development to expand capacity and enhance customer offerings
- National TEU volume growth in FY 12 of around 6.1% supported growth in business
- Expected TEU growth rates of 2-2.5x GDP to continue over the long-term which will support organic growth for the division

Logistics Division

- Full year pro-forma revenue increase of 34% driven by acquisitions and organic growth
- Improvement in margins compared to FY 11 reflecting scale efficiencies and contribution from acquisitions and investment
- Revenue and margins impacted in H2 by cost and volume pressures affecting customers operating in the retail sector
- Initiatives implemented to improve revenue and margins in FY 13
- Growth in revenue and earnings in FY 13 and beyond from capital investment and benefits from acquisitions





Strategic Assets Division

- Qube increased ownership of its strategic property at Moorebank from 30% to 66.7% in June 12
- Moorebank precinct confirmed as key logistics hub for Sydney with emphasis on port-rail activities
- This is expected to benefit Qube's logistics operations and the value of Qube's Moorebank property
- Continued engagement with key stakeholders to seek approvals for Qube's proposed development on its site
- Progressing New South Wales planning approvals
- Both strategic assets continued to generate reliable income during the period
- Minor negative revaluations of strategic properties at 30 June 12 (based on existing passive rental use)

Financial Information
Balance Sheet

As at	30 Jun 12 ($m)	31 Dec 11 ($m)
Cash and Equivalents	118.6	142.2
Receivables	141.8	117.3
Other Current Assets	7.5	2.4
Total Current Assets	**267.9**	**261.9**
Investment in Associates	182.8	254.8
Property Plant and Equipment	362.9	234.2
Investment Property	279.4	48.2
Intangible Assets	599.7	511.4
Other Non-Current Assets	28.2	21.7
Total Non-Current Assets	**1,453.0**	**1,070.3**
Total Assets	**1,720.9**	**1,332.2**
Trade and Other Payables	94.5	75.9
Borrowings	19.3	37.1
Provisions	38.2	31.7
Other Current Liabilities	2.7	5.1
Total Current Liabilities	**154.7**	**149.8**
Borrowings	423.9	162.9
Other Non-Current Liabilities	51.1	8.0
Total Non-Current Liabilities	**475.0**	**170.9**
Total Liabilities	**629.7**	**320.7**
Net Assets	**1,091.2**	**1,011.5**
Non-Controlling Interests	(77.9)	(4.4)
Net Assets Attributable to Qube	**1,013.3**	**1,007.1**

Key movements from December 2011 to June 2012:

- Reduction in cash to fund investment, acquisitions and interim dividend
- Moorebank investment reclassified from Associate to Investment Property (and non-controlling interest (NCI) share is included)
- PP&E has increased following acquisitions and investment in the period
- Intangibles increased due to acquisitions
- Borrowings have increased to fund investment and acquisitions
- Recognition of NCI relating to QR's 33.3% interest in Moorebank (the value of which is included as an asset classified as Investment Property)

Financial Information
Balance Sheet - Debt

- Net debt is expected to increase in FY 13 to fund the acquisition of ITG and to support further growth capex across both operating divisions
- Qube is targeting a long-term gearing ratio of 30-40%
- Qube has no material debt maturities in FY 13
- Qube has funding capacity for continued investment in growth

Facility Type	Maturity of Facility	Balance at 30 June 12 ($m)*
Term Loan - Minto Properties	Aug-13	25.0
Term Loan - Moorebank	Dec-13	48.2
Term Loan, Revolver and Multi-Option	May-16	311.6
Finance Leases	Various	58.4
Gross Debt		**443.2**
Less: Cash		(118.6)
Net Debt		**324.6**
Shareholders Equity-Qube Shareholders		**1013.3**
Net Debt / (Net Debt + Equity)		**24.3%**
*Excludes bank guarantees and letters of credit issued under Qube's facilities		

Key Drivers and Outlook

General

KEY DRIVERS:	OUTLOOK:
Global and domestic economic growth	• Not expecting significant improvement in short term
Container volumes	• Expect modest slowdown in growth rates in short term but long-term growth rates to continue to be 2-2.5x GDP
Demand for soft commodities	• Strong demand expected to continue
Demand for hard commodities	• Volumes expected to be maintained in absence of material economic slowdown
Commodity prices	• Risk of customers seeking reduced costs from suppliers putting pressure on margins
New vehicle sales	• Expect modest slowdown in growth of new vehicle sales
Resources-related infrastructure expenditure	• Strong demand expected to continue
Modal shift to rail	• Incremental modal shift to continue subject to Government policy

Key Drivers and Outlook
Qube

- FY 13 is a consolidation year for Qube:
  - Priorities are to integrate recent acquisitions and extract synergies; and
  - Complete the capex projects that will drive future growth (eg Vic Dock)
- Qube has a very solid base of strategic assets and quality businesses that can deliver sustainable long-term revenue and earnings growth
- Qube is well diversified geographically, by customer and by product
- Further capital investment in FY 13 to enhance capacity and efficiency
- Benefits from FY 12 and FY 13 capex will be fully realised from FY 14
- Subject to economic conditions, Qube expects continued revenue and earnings growth in FY 13 (although growth rate for FY 13 is expected to be lower than FY 12)
- Expected average dividend payout ratio of 50-60% of underlying earnings (subject to capex, outlook and other considerations)

Questions

Appendix 1 – Explanation of Pro-forma Information

- The statutory results for the twelve months to 30 June 2012 were impacted by the Qube restructure completed in the period which involved significant one-off 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 prior year's results
- 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
- The pro-forma information has been prepared on the following basis:
  1. Qube owned its current interest in each of the operating logistics businesses and Minto Properties for the entire reporting period
  2. Qube accounted for its investment in Moorebank Industrial Property Trust (MIPT) as an associate until 8 June 2012 and has consolidated MIPT from 8 June 2012 (with a corresponding non-controlling interest recognised from 8 June 2012)
  3. Qube operated as a company for the entire reporting period
  4. The one-off costs relating to the restructure have been excluded
  5. 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 2 –
Reconciliation of 30 June 2012 Statutory Result to Pro-forma Result

Year Ending 30 June 2012	Logistics Division	Ports & Bulk Division	Strategic Assets Division	Corporate ($m)	Consolidated ($m)
Net profit / (loss) before tax	**23.2**	**35.5**	**(5.2)**	**(55.3)**	**(1.8)**
Add: net interest expense	8.1	5.2	4.4	(5.9)	11.8
Add: depreciation and amortisation expense	20.4	15.4	0.4	0.0	36.2
Less: share of profit after tax from associates	(0.3)	(12.5)	(0.4)	0.0	(13.2)
EBITDA	**51.5**	**43.5**	**(0.8)**	**(61.2)**	**33.0**
Add: non-cash items					
Fair value of swaps	0.0	0.0	1.2	1.6	2.8
Fair value revaluation loss relating to investment properties (net)	0.0	0.0	0.3	0.0	0.2
Add: non-recurring items relating to Qube Restructure (ex stamp-duty)	0.0	0.0	0.0	42.8	42.8
Add: non-operating items					
Stamp Duty	1.6	1.5	4.5	2.7	10.3
Refinancing costs	0.4	0.3	0.0	6.8	7.4
Share-based payments - legacy long-term incentives	5.9	2.8	0.0	0.0	8.6
Adjusted EBITDA	**59.3**	**48.0**	**5.1**	**(7.4)**	**105.1**
Add: Pro-forma EBITDA for 2 months to 31 August 11	0.0	7.7	(0.0)	(0.1)	7.6
Pro-forma EBITDA	**59.3**	**55.8**	**5.1**	**(7.5)**	**112.7**
Add: Proportional EBITDA from associates for 12 months to 30 June 12	0.6	28.4	4.1	0.0	33.0
Pro-forma Proportional EBITDA	**59.9**	**84.1**	**9.2**	**(7.5)**	**145.7**

Appendix 3 – Explanation of Reconciliation of 30 June 2012 Statutory Result to Pro-forma Result

The Board assesses the performance of the operating segments on a measure of Pro-forma EBITDA and Pro-forma Proportional EBITDA which are determined as follows:

- **EBITDA** is statutory net profit before tax adjusted to remove share of profit of associates, net finance costs and depreciation and amortisation.

- **Adjusted EBITDA** is EBITDA adjusted for non-cash items such as fair value adjustments, the impact of the non-recurring costs associated with the Qube Restructure and Qube's previous trust structure, and non-operating expenses such as refinance costs and stamp duty.

- **Pro-forma EBITDA** is Adjusted EBITDA amended to exclude distributions received from Moorebank Industrial Property Trust (MIPT) for the 2 months prior to the Qube Restructure and to include the EBITDA contributions from Qube Ports & Bulk and Minto Properties for the 2 month period prior to the Qube Restructure so as to reflect a full 12 month contribution from these entities.

- **Pro-forma Proportional EBITDA** is Pro-forma EBITDA adjusted to include the 12 month proportional EBITDA contribution from Qube's associates and MIPT.

Appendix 4 –
Pro-forma / Proportional Information

Twelve Months to 30 June	2012	2011	Change	2012	2012	2011	Change
	Pro-forma ($m)	Pro-forma ($m)	%	Statutory ($m)	Pro-forma Proportional ($m)		%
Operating Revenue	836.7	621.6	34.6%	782.0	942.7	702.1	34.3%
EBITDA	112.7	69.7	61.6%	33.0	145.7	97.6	49.4%
EBITA	81.3	51.0	59.2%	3.0	108.2	73.0	48.1%
EBIT	75.1	50.6	48.4%	(3.3)	102.0	72.6	40.5%
Net Interest Expense	(13.1)	(9.2)	42.6%	(11.8)	(13.6)	(9.5)	42.2%
NPBT and Associates	62.0	41.4	49.7%	(15.0)	88.5	63.1	40.2%
Share of Profit of Associates	19.9	16.6	20.3%	13.2	0.0	0.0	0.0%
Profit (Loss) Before Tax	81.9	58.0	41.3%	(1.8)	88.5	63.1	40.2%
Tax Benefit (Expense)	(20.1)	(11.6)	73.6%	0.3	(27.0)	(16.7)	61.5%
Profit (Loss) After Tax	61.8	46.4	33.2%	(1.5)	61.5	46.4	32.5%
Non-Controlling Interest	(0.3)	0.0	N/A	(1.1)	0.0	0.0	N/A
Profit (Loss) After Tax Attributable to Shareholders	61.5	46.4	32.5%	(2.5)	61.5	46.4	32.5%
Final Dividend Per Share (cents)	2.1	1.9	10.5%	2.1	2.1	1.9	10.5%

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.

See Appendix 1 for further details on the preparation of the Pro-forma and Pro-forma Proportional information.

Appendix 5 –
Reconciliation of 30 June 12 Tax Expense

	$m
Net Loss Before Tax	(1.8)
Tax Benefit on net loss before tax	0.5
Non-deductible permanent differences	
KFM termination fee	(9.6)
Profit of Associates	4.0
Movements in deferred tax balances	11.9
Other non-deductible items	(6.5)
Total Tax Benefit	**0.3**

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