

The background of the slide is a photograph of a shipping yard at night. It features tall stacks of intermodal containers in various colors, including yellow and grey. A bright overhead light illuminates the scene from the left, creating a lens flare. In the distance, a large gantry crane structure is visible, lit up. A semi-transparent yellow horizontal band is overlaid across the middle of the image, serving as a background for the text.

FY 2012 Interim Results Briefing

QUBE LOGISTICS HOLDINGS LIMITED

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Agenda

- Half-Year in Review
- Financial Performance
- Operational Performance
- Giacci Acquisition
- Key Drivers and Outlook
- Questions
- Appendices

Half-Year in Review

- Delivered very strong earnings growth in the operating businesses
 - Built upon track record of complementary, value-adding acquisitions
 - Continued focus on safety
 - Completed restructure of Qube and commenced rebranding
 - Interim dividend of 2.0 cents per share to be paid (fully franked)
 - Well positioned for continued earnings growth
-
- Statutory results were impacted by the Qube restructure completed in the period which involved significant one-off costs and changes to accounting policies. Therefore, the statutory results do not reflect the underlying financial performance of Qube and are not comparable to the prior year's results.

Financial Performance

Pro-forma / Statutory



Six Months to 31 December	2011	2010	Change	2011
	Pro-forma		%	Statutory
Operating Revenue	397.5	290.8	37%	347.4
EBITDA	54.4	30.5	78%	0.2
EBIT	37.7	23.0	64%	(15.0)
NPBT and Associates	32.0	19.8	62%	(20.5)
Share of Profit of Associates	10.1	9.3	9%	6.7
Profit (Loss) Before Tax	42.1	29.0	45%	(13.8)
Profit After Tax Attributable to Shareholders	31.8	22.2	43%	8.2
All figures A\$m				

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. See Appendix 1 for further details on the preparation of the 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 one-off costs and changes to accounting policies. 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. Accordingly the 2010 statutory results have not been provided.

The statutory EBITDA and EBIT figures contained in the ASX release of 24 February included the share of profit of associates as per the segment information. The statutory results outlined above exclude share of profit of associates consistent with the pro-forma information.

Financial Performance Segment Overview

Six Months to 31 December 2011	Qube Logistics	Qube Ports & Bulk	Qube Strategic Assets	Corporate and Other	Total
	\$m	\$m	\$m	\$m	\$m
Statutory					
Revenue	244.7	99.0	2.7	1.0	347.4
EBITDA	32.3	16.2	1.9	(50.2)	0.2
Adjusted EBITDA*	32.5	21.1	3.5	(2.7)	54.4
Pro-forma					
Revenue**	244.5	150.4	2.7	(0.1)	397.5
EBITDA	32.3	23.9	1.9	(3.7)	54.4
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
* Adjusted EBITDA excludes non-recurring costs associated with the Qube restructure and includes share of net profit of associates					
** Pro-forma and Pro-forma Proportional revenue excludes interest income					

See Appendix 1 for further details on the preparation of the pro-forma and pro-forma proportional information.

Financial Performance

Pro-forma / Statutory

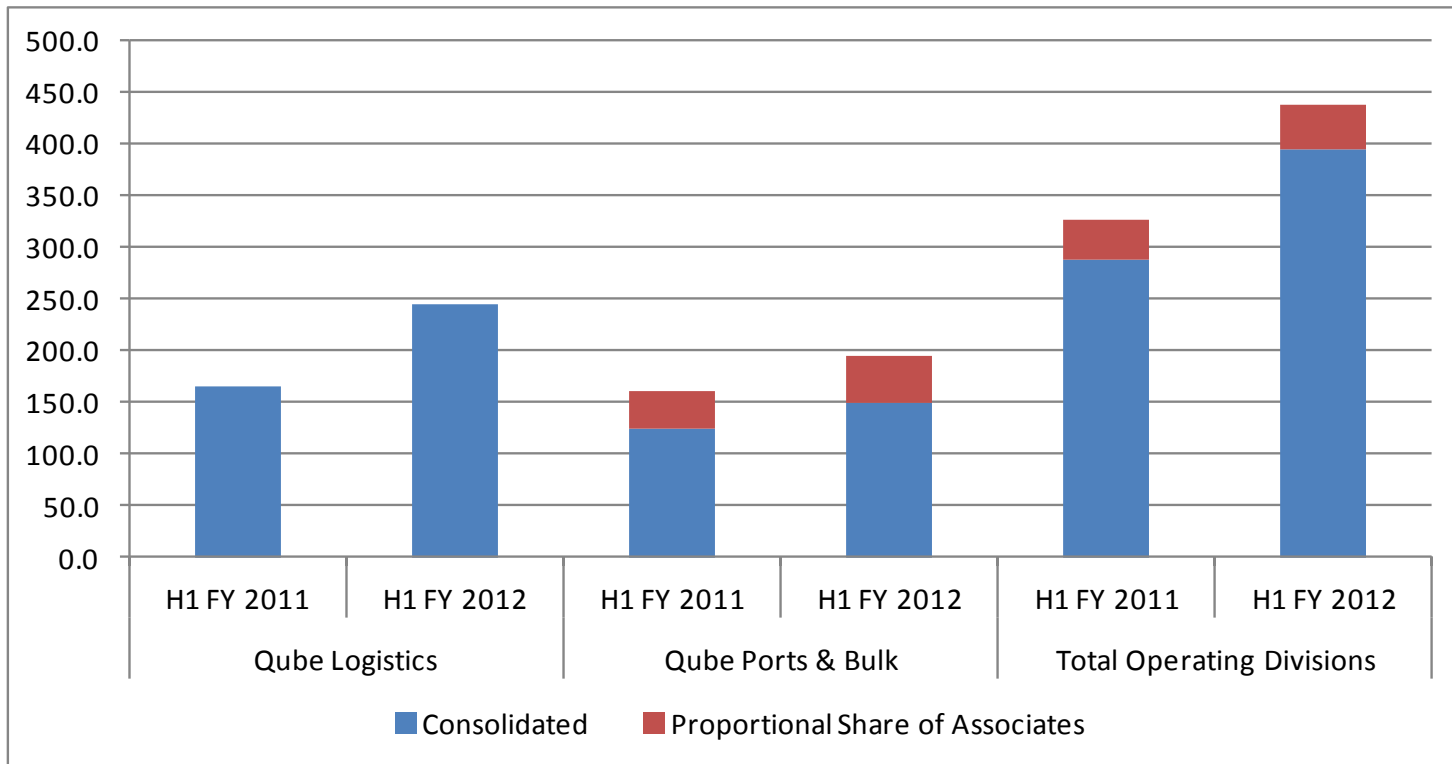
Six Months to 31 December	2011 (\$m)	2010 (\$m)	Change (%)	2011 Statutory (\$m)
Revenue				
Qube Logistics Division	244.5	164.3	49%	244.7
Qube Ports & Bulk Division	150.4	123.9	21%	99.0
Total Consolidated Operating Divisions	394.9	288.2	37%	343.7
EBITDA				
Qube Logistics Division	32.3	19.3	67%	32.3
Qube Ports & Bulk Division	23.9	14.7	63%	16.2
Total Consolidated Operating Divisions	56.2	34.0	65%	48.5
EBIT				
Qube Logistics Division	22.7	14.7	54%	21.8
Qube Ports & Bulk Division	17.2	12.0	43%	11.7
Total Consolidated Operating Divisions	39.9	26.7	49%	33.5

See Appendix 1 for further details on the preparation of the pro-forma information.

Financial Performance – Revenue



Continued revenue growth from operating businesses

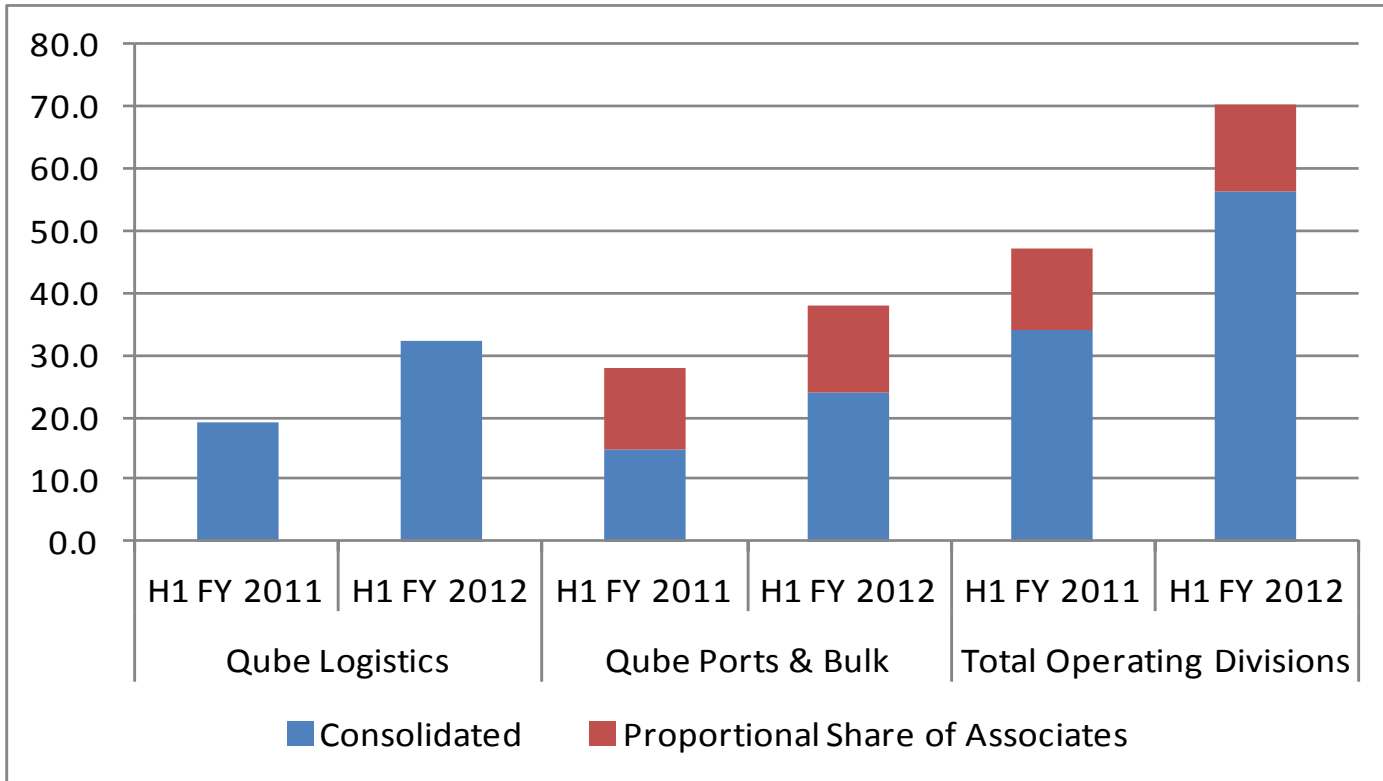


All figures A\$m

Figures prepared on a pro-forma basis – see Appendix 1 for further information.

Financial Performance - EBITDA

EBITDA growth reflects efficiencies and benefits from investment

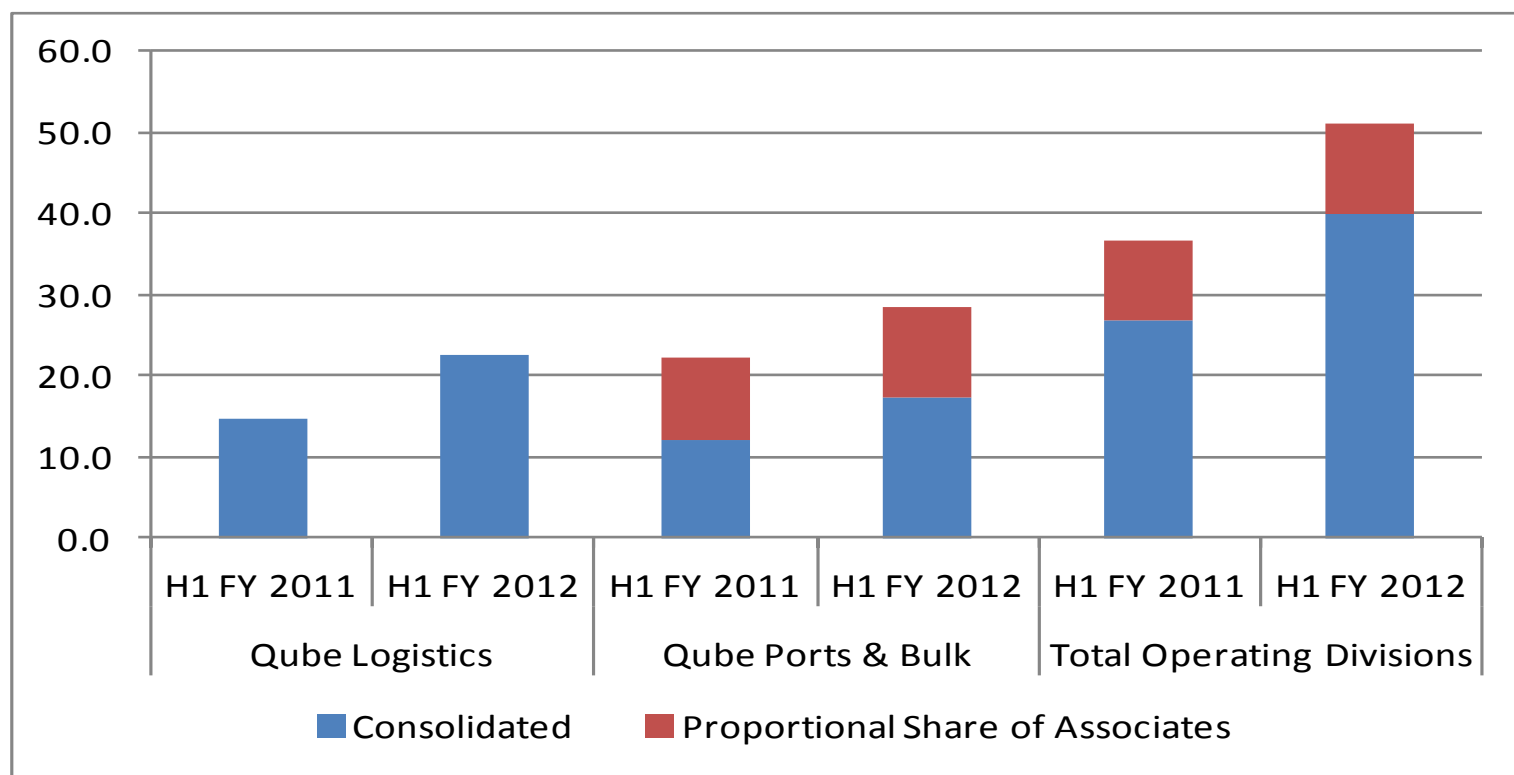


All figures A\$m

Figures prepared on a pro-forma basis – see Appendix 1 for further information.

Financial Performance - EBIT

EBIT increased significantly despite impact of \$2.9 million amortisation expense of identifiable intangible assets



All figures A\$m

Figures prepared on a pro-forma basis – see Appendix 1 for further information.

Financial Performance

Balance Sheet

- Gross debt of around \$200 million at 31 December 2011
- Net debt of approximately \$57 million
- Gearing (ND / ND + E) of around 5%
- New \$100 million bridge facility executed in February to assist funding acquisitions
- Progressing to a longer term, larger syndicated debt facility to provide additional debt funding capacity and flexibility for further growth
- Qube will continue to maintain a conservative balance sheet

Financial Performance

Balance Sheet



As at	31 Dec 2011 (\$m)	30 June 2011 (\$m)
Cash and Equivalents	142.2	78.9
Receivables	117.3	63.6
Other Current Assets	2.4	9.6
Total Current Assets	261.9	152.1
Investment in Associates	254.8	0
Financial Assets at Fair Value	1.1	398.9
Property Plant and Equipment	234.2	121.3
Investment Property	48.2	0
Intangible Assets	511.4	198.4
Other Non-Current Assets	20.7	10.1
Total Non-Current Assets	1070.4	728.7
Total Assets	1332.3	880.8
Trade and Other Payables	75.9	37.2
Borrowings	37.1	7.6
Provisions	31.7	30.2
Other Current Liabilities	5.1	0.1
Total Current Liabilities	149.8	75.1
Borrowings	162.9	103.1
Other Non-Current Liabilities	8.0	16.2
Total Non-Current Liabilities	170.9	119.3
Total Liabilities	320.7	194.4
Net Assets	1011.6	686.4

Key movements from June 2011 to Dec 2011:

- Cash increased due to December placement less net cash outflow associated with the Qube restructure
- Assets and liabilities include consolidation of Qube Ports & Bulk as at 31 December 2011
- Reclassification of non-controlled entities from Financial Assets to Investments in Associates
- Reclassification of Minto Properties from Financial Assets to Investment Property
- Intangibles increased as a result of acquisition of controlling interests in Qube Ports & Bulk and Mackenzie Intermodal
- Borrowings have increased due to consolidation of debt within Qube Ports & Bulk and Minto Properties and use of debt to fund growth

Financial Performance - Cashflow



Key movements in the six months to 31 Dec 2011:

- Payment of cash costs relating to Qube restructure
- Payment of cash component of KFM performance fee for Y/E FY 11
- Cash inflow of around \$28.4 million from entities acquired as part of the Qube restructure
- Purchase of new rolling stock by Qube Logistics of around \$16 million
- Cash outflow relating to purchases of businesses (Mackenzie Intermodal - approx \$16 million and POAGS – approx \$5 million)
- Cash inflow from completion of December 2011 placement
- Net increase in borrowings within the three divisions to finance growth

Six Months Ending	31 Dec 2011 (\$m)
Receipts from customers	384.3
Payments to suppliers	(346.1)
Dividends and Distributions Received	6.9
Net Interest Expense	(5.1)
Tax Paid	(7.1)
Payments to KFM	(19.7)
Other	7.0
Net Cash Inflow From Operating Activities	20.2
Cash inflow from acquisitions	28.4
Payments for property, plant and equipment	(26.1)
Payments for acquisitions	(21.0)
Payment for investments	(9.9)
Other	(13.3)
Net Cash Inflow / (Outflow) from Investing Activities	(41.9)
Proceeds from share issues	83.8
Proceeds from borrowings	28.4
Repayment of borrowings	(7.0)
Finance lease payments	(6.0)
Dividends /distributions paid	(13.8)
Other	(0.4)
Net Cash Inflow From Financing Activities	85.0
Opening Cash	78.9
Net Increase in cash and equivalents	63.3
Closing Cash	142.2

Operational Performance

Ports & Bulk Division

- Successful ramp up of Utah Point operation – now running at annualised rate of over 10 million tonnes per annum
- Stevedoring of bulk products increasing part of the business. Focus on “mine to port” solutions
- Leading market share in stevedoring of vehicle imports
- Strong revenue growth but impacted by slowdown in steel imports and vehicle imports due to Thailand floods
- Earnings margin impacted by costs relating to industrial relations

Operational Performance Ports & Bulk Division

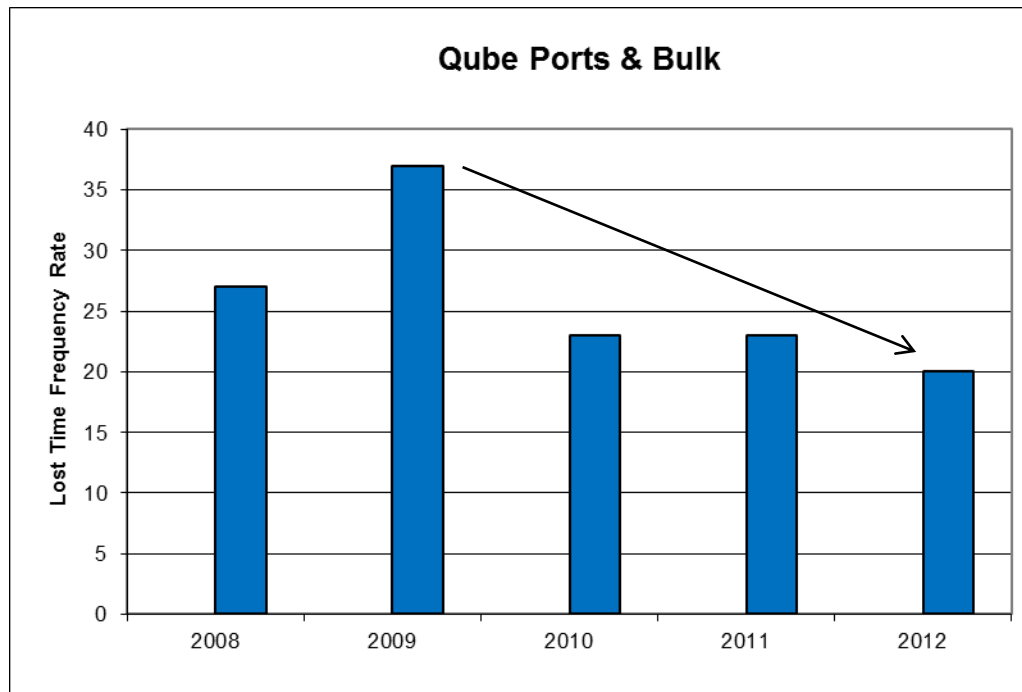
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Operational Performance

Safety, People, Sustainability

Ports & Bulk Division



- Business has historically had a high level of LTI
- 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

Operational Performance

Logistics Division

- Results benefitted from container volume growth of 7.3% in the six months to December 2011
- Continued focus on integrated logistics solutions
- Qube Rail continues to experience strong demand for port and regional services with organic growth of around 20% in the period
- Expansion of North Dynon rail terminal to provide capacity for new rail contracts
- Integration of recent acquisitions largely complete
- Further acquisitions targeted to increase scale and secure strategic locations
- Further investment in rolling stock and facilities to expand capacity
- Seasonal skew to H1

Operational Performance

Logistics Division

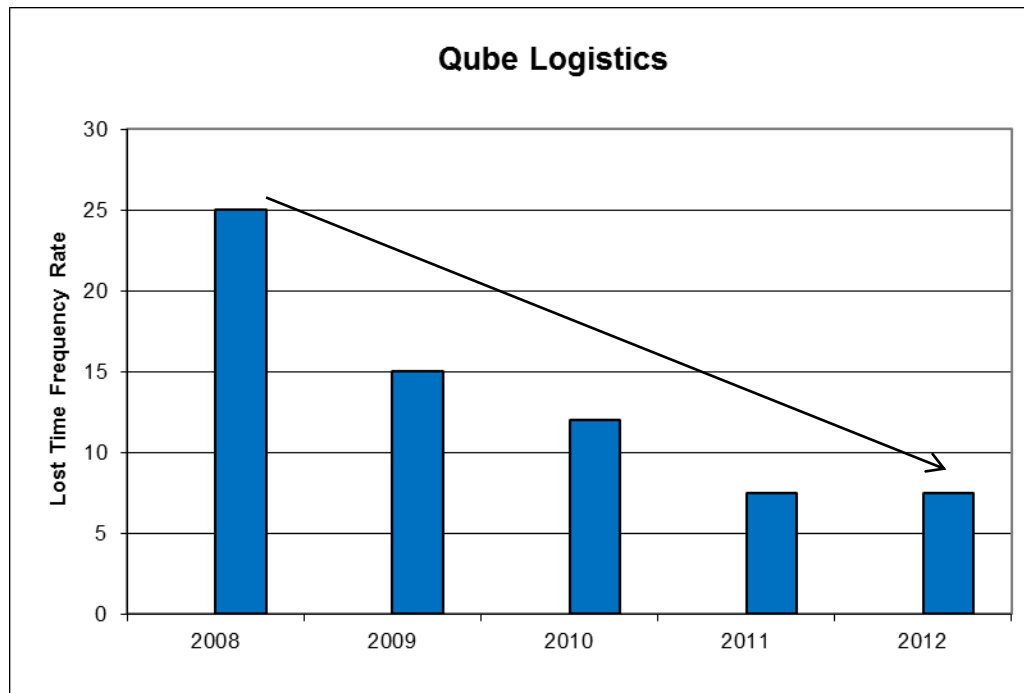
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Operational Performance

Safety, People, Sustainability

Logistics Division

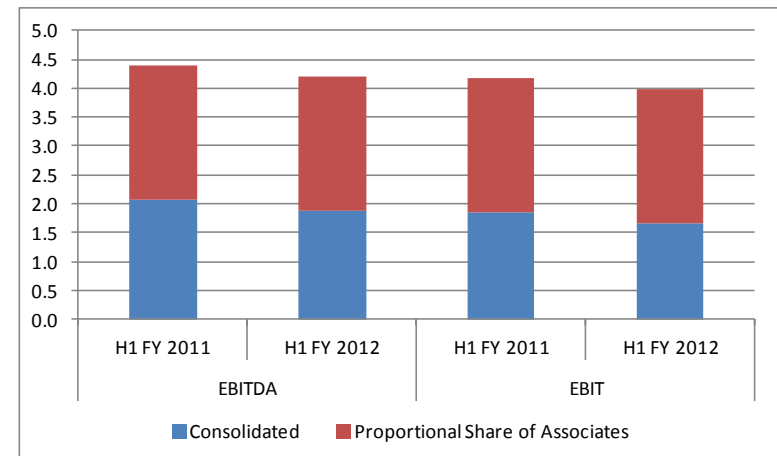
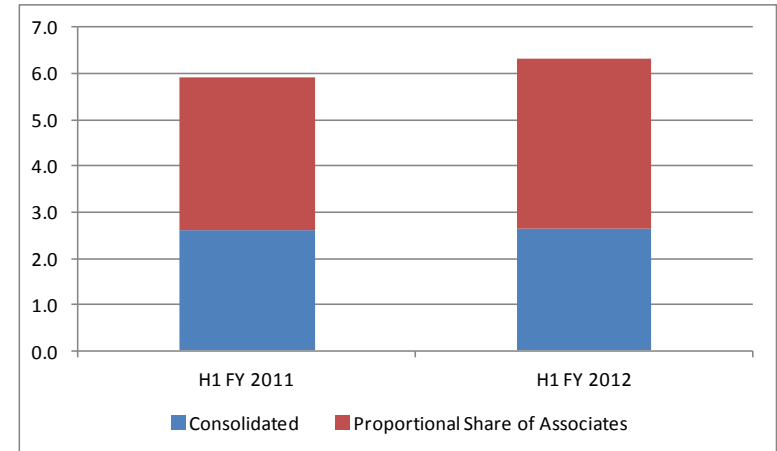


- Strong focus on OH&S processes and policies yielding pleasing results
- Expect further improvement going forward

Operational Performance

Strategic Assets Division

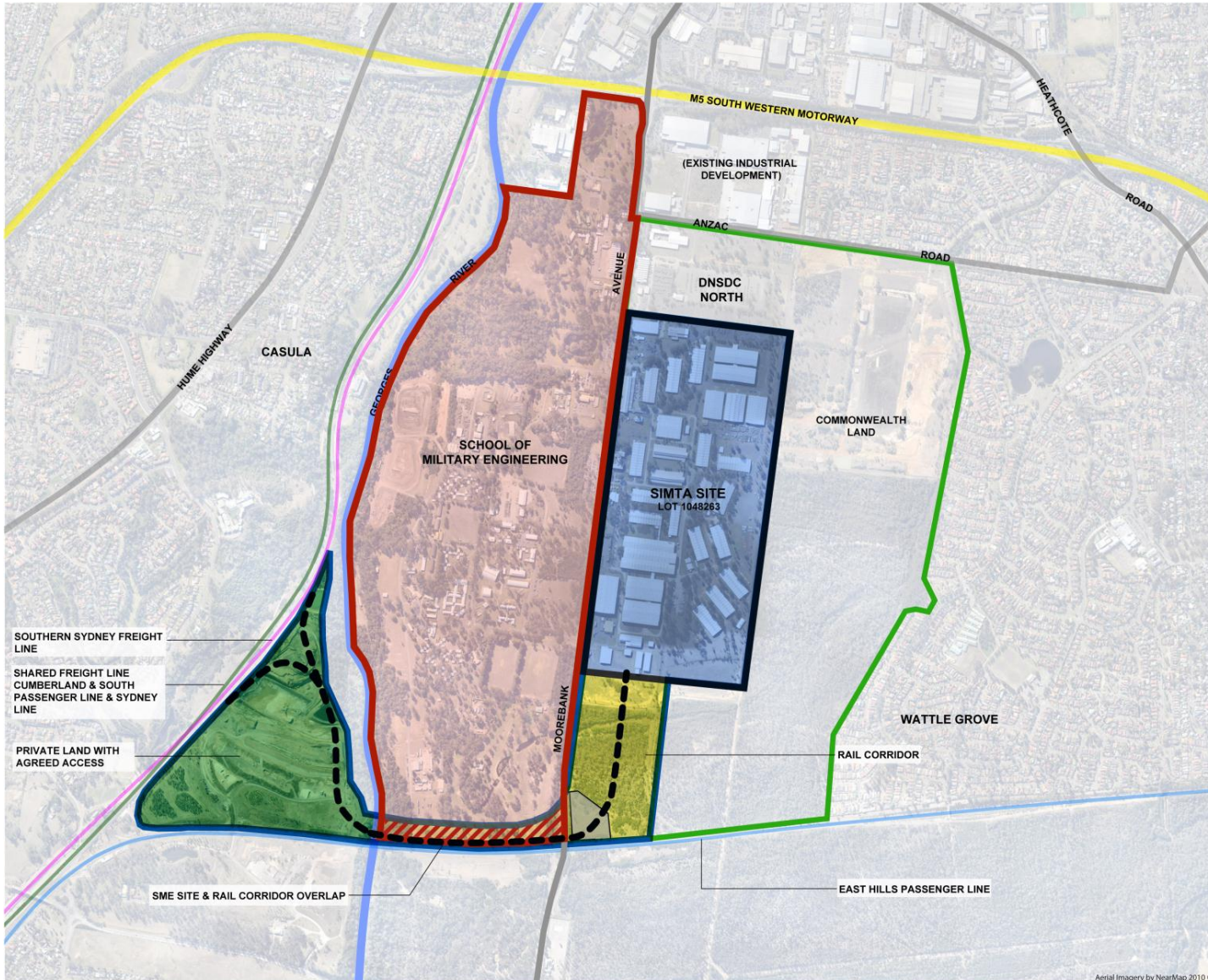
- Generated reliable income during the period
- Planning continuing for future development into intermodal terminals
- Moorebank approvals delayed due to Commonwealth planning process
- Clarity on timing and process expected post the May budget
















All figures A\$m

Figures prepared on a pro-forma basis – see Appendix 1 for further information.

Moorebank Precinct



LEGEND

- SIMTA SITE & RAIL CORRIDOR 
- COMMONWEALTH LAND FOR RAIL ACCESS REQUIRED 
- SME SITE & RAIL CORRIDOR OVERLAP 
- SME SITE 
- PRIVATE LAND 
- COMMONWEALTH LAND 
- RAILCORP LAND 
- RAIL LINE - SOUTHERN SYDNEY FREIGHT (UNDER CONSTRUCTION) 
- RAIL LINE - DEDICATED PASSENGER LINE 
- RAIL LINE - SHARED PASSENGER & FREIGHT 
- GEORGES RIVER 
- MOTORWAYS 
- MAJOR ROADS & HIGHWAYS 

SOUTHERN SYDNEY FREIGHT LINE
 SHARED FREIGHT LINE CUMBERLAND & SOUTH PASSENGER LINE & SYDNEY LINE

PRIVATE LAND WITH AGREED ACCESS

SME SITE & RAIL CORRIDOR OVERLAP

EAST HILLS PASSENGER LINE

Giacci Acquisition

Acquisition of Giacci Holdings, a leading provider of transport and logistics solutions for the bulk sector.

- Excellent strategic fit for Qube and Giacci
- Based in Bunbury, WA with operations in WA, NSW, SA and NT
- Key strategic sites - 10 freehold properties, 22,000m² of bulk mineral storage sheds, head office plus workshop. Surplus land for development in both Bunbury and Geraldton
- Provides Qube with expanded capabilities and strengthens ability to offer complete “mine to port” logistics solutions
- Diversified customer base with a range of commodities including mineral sands, concentrates and coal
- Significant “cross sell” opportunities across respective customer bases
- Existing management to remain with the business

Giacci Acquisition

- Purchase Price of \$119 million inclusive of around \$18 million expected to be payable in two years linked to earnings and growth targets
- Qube to assume net debt of around \$26.6 million
- Funded from existing cash and debt facilities and \$20 million in Qube scrip
- Expected to be earnings per share accretive in first full year of operations
- Transaction expected to be completed by the end of March 2012

Y/E 30 June	2011 (\$m)
Revenue	85.7
EBITDA	21.2
EBIT	10.7

Source: ASIC Accounts



Giacci Acquisition

QUBE



Giacci Acquisition



Key Drivers and Outlook

- Key drivers of Qube's business include:
 - Global and domestic economic growth
 - Container volumes
 - Demand for soft commodities
 - Demand for hard commodities
 - New vehicle sales
 - Resource related infrastructure expenditure
 - Modal shift to rail

Key Drivers and Outlook

- Subject to economic conditions and the industrial relations environment, Qube expects continued revenue and earnings growth from its operating divisions in the second half of FY 12
- Growth rate from the existing businesses is expected to be lower than that achieved in the first half
- Qube is reviewing additional acquisitions and development projects that complement its existing operations and/or provide it with strategic locations
- Giacci is expected to contribute to earnings in the last quarter of FY 12
- Qube is well-positioned to continue to deliver earnings growth over the medium to long-term

Questions



Appendix 1

- The pro-forma information has been prepared on the following basis:
 1. Qube owned its current interest in each of the logistics businesses for the entire reporting period.
 2. Qube operated as a company for the entire reporting period.
 3. The one-off costs relating to the restructure have been excluded.
 4. Other non-recurring items relating to the two month period prior to the restructure 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

Pro-forma / Proportional Information

Six Months to 31 December	2011	2010	Change	2011	2011	2010	Change
	Pro-forma		%	Statutory	Pro-forma		%
Operating Revenue	397.5	290.8	37%	347.4	444.7	332.1	34%
EBITDA	54.4	30.5	78%	0.2	70.8	45.8	55%
EBIT	37.7	23.0	64%	(15.0)	51.4	35.4	45%
NPBT and Associates	32.0	19.8	62%	(20.5)	45.4	32.0	42%
Share of Profit of Associates	10.1	9.3	9%	6.7			0%
Profit (Loss) Before Tax	42.1	29.0	45%	(13.8)	45.4	32.0	42%
Profit After Tax Attributable to Shareholders	31.8	22.2	43%	8.2	31.8	22.2	43%
All figures A\$m							

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Appendix 3

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

	\$m
Net Profit After Tax Attributable to Members	8.2
Add: Non-Controlling Interest Share of Profit	0.7
Statutory Net Profit After Tax	8.9
Add: Tax Expense (Benefit)	(22.7)
Statutory Net Profit (Loss) Before Tax	(13.8)
Add: Non-Recurring Items and Restructure Costs	47.5
Add: Earnings for 2 months to 31 August	7.5
Add: Other Adjustments	0.9
Pro-forma Net Profit Before Tax	42.1
Tax Expense	(10.3)
Pro-forma Net Profit After Tax	31.8

Appendix 4

Reconciliation of 31 December 2011 Tax Benefit

	\$m
Net Loss Before Tax	(13.8)
Tax Benefit on net loss before tax	(4.1)
Non-deductible permanent differences	
- KFM Termination Fee	9.6
- Dividend Rebates	(1.9)
Movements in deferred tax balances	(26.3)
Total Tax Benefit	(22.7)