Qube Holdings Limited

Investor Presentation

FY 17 Full Year Results

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ABN 141 497 230 53

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FY 17 Highlights

FY 17 Group Highlights

Delivering a platform for continued growth

Year in review

- Revenue and earnings growth across both operating divisions
- Continued strong cash flow generation through scale, technology, efficiencies and ongoing cost focus
- Completed three strategic acquisitions substantially enhancing the quality of Qube's assets and long term earnings
- Completed several funding initiatives to support growth while maintaining a conservative balance sheet
- Financial Close reached for the Moorebank Logistics Park project and increased ownership to 100% of the project, providing Qube full control over the project and future earnings
- Full year dividend maintained at 5.5 cents per share (fully franked)
- Statutory earnings lower than underlying earnings mainly due to non-recurring acquisition and restructure costs relating to the Patrick acquisition, as well as two impairments which were largely offset by fair value gains on Qube's investment properties

Key metrics

Change	Statutory metric	Change	Underlying metric
+13.5%	**Statutory revenue** $1,512.8 million	+14.7%	**Underlying revenue** $1,513.7 million
+1.7%	**Statutory EBITDA** $253.3 million	+6.2%	**Underlying EBITDA** $261.5 million
-5.7%	**Statutory NPAT** $77.3 million	+18.2%	**Underlying NPAT** $102.2 million
+3.1%	**Statutory NPAT (pre-amortisation)*** $91.0 million	+24.9%	**Underlying NPAT (pre-amortisation)*** $115.9 million
-18.2%	**Statutory EPS (pre-amortisation)*** 6.3 cents	-1.2%	**Underlying EPS (pre-amortisation)*** 8.0 cents

*Adjusting for Qube's amortisation and Qube's share of Patrick's amortisation

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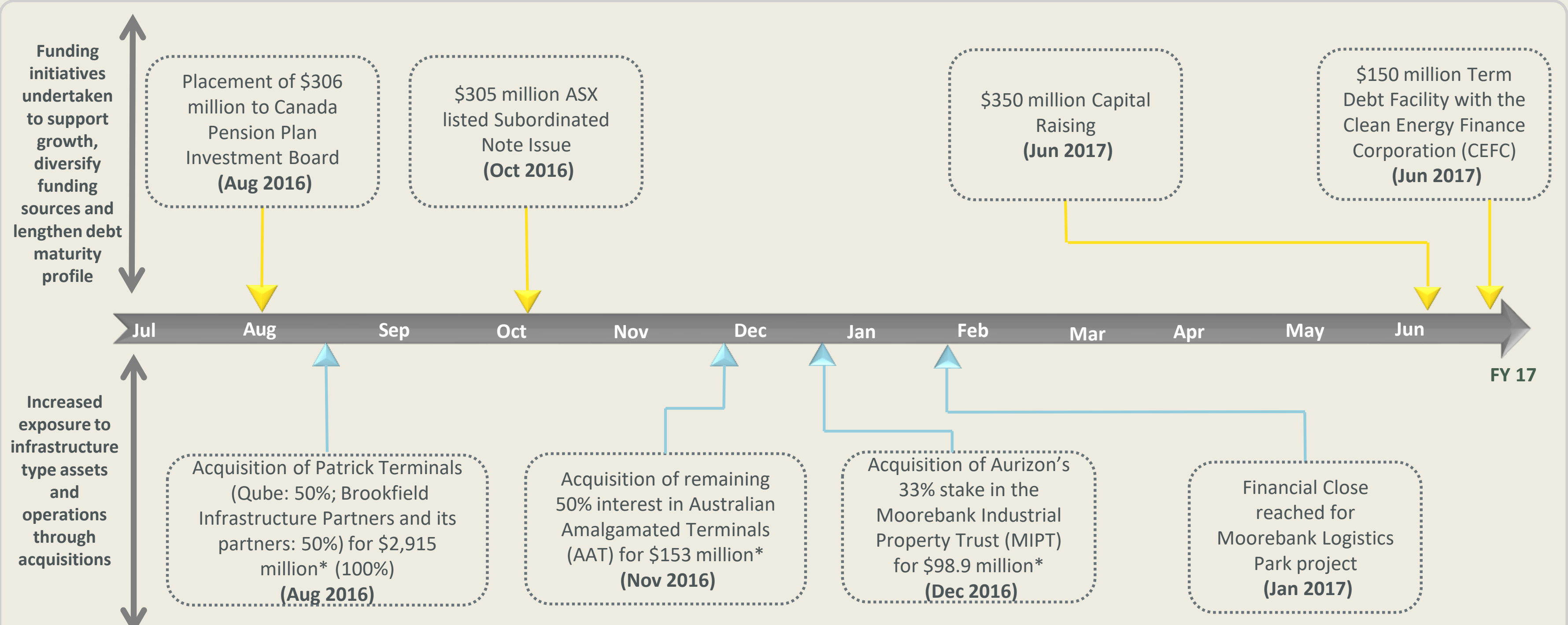
FY 17 Strategic milestones

Qube completed strategic acquisitions and proactively addressed funding needs

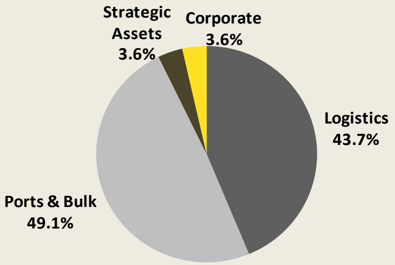


*Pre-transaction costs and completion adjustments

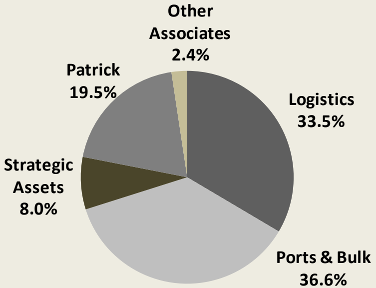
FY 17 Group Highlights

Diversified business drives growth

FY 17 Underlying revenue

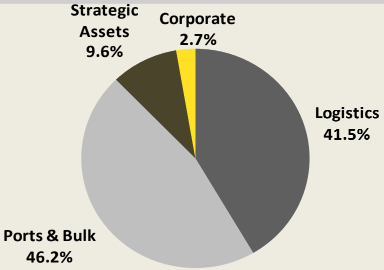


FY 17 Underlying NPAT pre-amortisation*

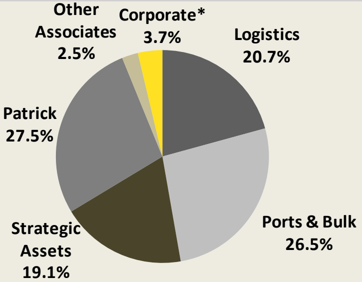


*Indicative split excluding impact of Corporate division

FY 17 Underlying EBITA



FY 17 Assets



*Corporate assets includes Qube's Corporate cash balance of $103.6 million, with the residual cash balance being held by the Logistics, Ports & Bulk and Strategic Assets divisions

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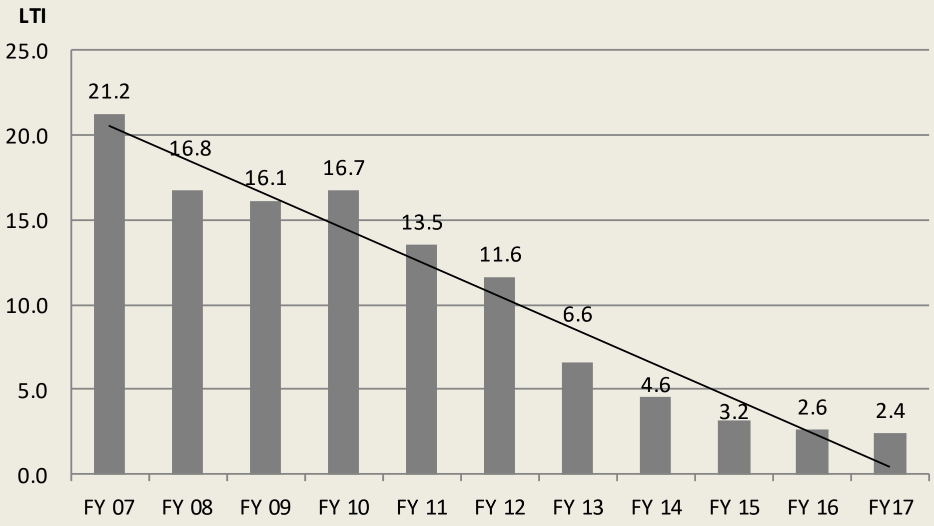
Focus on Safety

LTIFR* Qube Holdings



*LTIFR – Lost Time Injury Frequency Rate

- Maintain focus on providing safe workplace through our Zero Harm programs
- Continued to improve safety record
- 8% improvement in LTIFR from FY 16 to FY 17
- 89% improvement in LTIFR since Qube's establishment in 2007
- Key initiatives included:
  - Implementation of Fitness for Work program to promote and support wellness
  - Installation of innovative telematics technology and in the cab of trucks to proactively monitor fatigue , speed and braking events

FY 17 Divisional Highlights

Logistics division

Financial Highlights

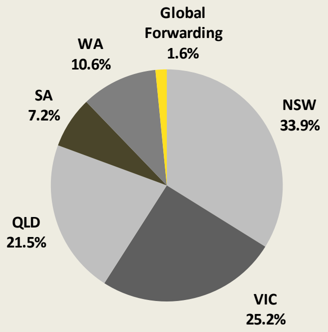
Underlying revenue +11.4% **$662.0 million**

Underlying EBITA +7.1% **$66.1 million**

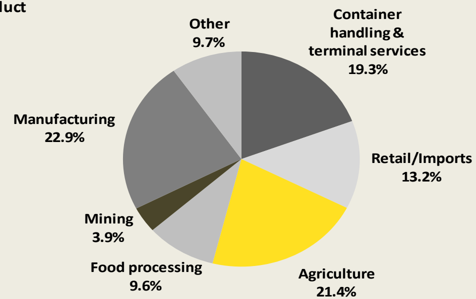
- Return to revenue and earnings growth
- Revenue growth supported by:
  - Increased volumes nationally due to improved volumes from existing customer base and market share gains across a range of sectors including agricultural, retail and resources. This offset the impact from ongoing competitive pressure on rates
  - Austrans acquisition completed in April 2017 contributing approximately $12.7 million to Qube's FY 17 revenue
- Margin decline over previous corresponding period due to impact of Port Botany illegal industrial dispute ($2.2 million) and ongoing competitive pressures
- Total capex of around $40.8 million (excluding disposal of assets) of which $25.3 million is growth related, comprising the Austrans acquisition and new locomotives and wagons to support continued growth in rail activities

Indicative Revenue Segmentation

Revenue by region



Revenue by product



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FY 17 Divisional Highlights

Ports & Bulk division

Financial Highlights

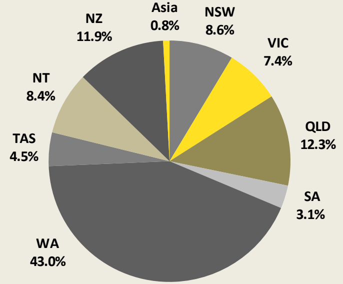
Underlying revenue
+9.9%
$742.9 million

Underlying EBITA
+17.2%
$73.5 million

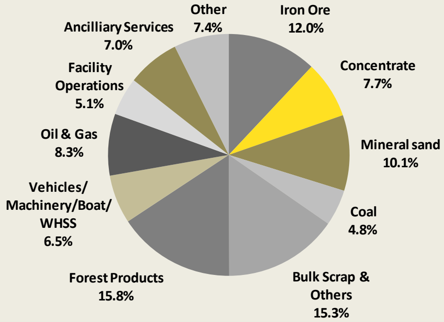
- Return to revenue and earnings growth as well as margin improvement
- Growth in volumes handled and/or stevedored by Qube across a range of products including fertiliser, forestry products, grains, scrap metal, bulk commodities and motor vehicles
- Oil and gas activities remain subdued
- Total capex of around $49.8 million (excluding disposal of assets) of which around $32.4 million was growth related and mainly driven by new contracts (including successful entry into Port of Esperance)

Indicative Revenue Segmentation

Revenue by region



Revenue by product



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FY 17 Divisional Highlights

Strategic Assets division

Financial Highlights

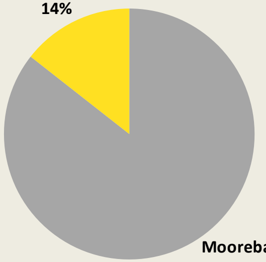
Underlying revenue
+34.5%
$55.0 million

Underlying EBITA
-54.6%
$15.2 million

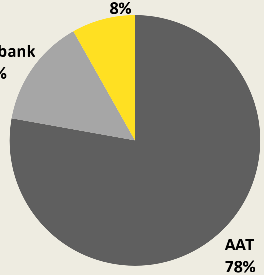
- Increased revenue arises from consolidation of AAT from 1 December 2016 (Qube's 50% equity accounting interest being previous recognised in Ports & Bulk segment)
- Decline in EBITA due to inclusion in prior year of substantial property rental income and lease termination payment for Moorebank (with only modest revenue generated in the current year from leasing of existing warehouses and management fees relating to MIC funded works)
- Minto continued to generate stable rental income although temporarily lower from December 2016 following partial exit of a tenant from the site. Two new leases (including one lease relating to an upgraded site for an existing tenant) will contribute to future earnings

Indicative Revenue Segmentation

FY 16 revenue breakdown



FY 17 revenue breakdown



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FY 17 Divisional Highlights

Strategic Assets division – Moorebank

Financial Highlights

Underlying revenue

$7.7 million

Underlying EBITA

$(0.6) million

- Significant decline in revenue and earnings (as expected), reflecting impact of the FY 16 lease surrender required to enable the Moorebank project development to commence
- FY 17 revenue and earnings reflect:
    - Management fee income relating to MIC funded works following Financial Close (reached on 25 January 2017)
    - Modest rental income from tenants at the existing warehouses
    - Increased corporate costs to develop and implement the project

Commercial Update

Existing warehouses

- Six warehouses available
- Five warehouses currently occupied, including three warehouses leased on a short term basis and two warehouses for which Qube recently entered into medium term (3 to 5 years) leases and which will contribute to FY 18 revenue

New warehouse

- 10 year lease (plus options) with Target Australia agreed post year end for a new warehouse. Qube Logistics also agreed a new long-term logistics contract (5 year term with options to extend) with Target Australia covering the transport of freight by rail from Port Botany to Moorebank
- Qube Logistics to lease a new warehouse

Capex

- Demolition and pre-construction activities are underway
- Following Financial Close, construction works relating to the following have commenced:
    - Land preparation and construction of the Rail Link (MIC funded) – Target completion by end of calendar year 2018
    - IMEX below rail capex , Stage 1 (Qube funded) – Target completion by end of calendar year 2018
    - Precinct Enabling Infrastructure works (Qube funded) – Ongoing based on timing of warehousing development

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FY 17 Divisional Highlights

Strategic Assets division – Minto & AAT

Minto

-23.7%	Underlying revenue	$4.5 million
-29.4%	Underlying EBITA	$3.6 million

- Temporary revenue and earnings decline reflects tenant vacancy in part of the site in December 2016
- Leases agreed with Mazda and Ceva (upgraded site) for a total area of approximately 151,000 m^2 (or 56% of the total leasable site area)
- Required construction associated with the two leasing arrangements secured during FY 17 expected to be finalised in FY 18, with associated earnings for the Mazda lease starting from July 2018 while Ceva rent will be earned in FY 18
- NSW State Significant Development ("SSD") approval received for the ultimate warehouse development for the site. Development of the remaining 70,000 m^2 is at Expression of Interest stage

AAT (7 months from 1 December 2016)

Underlying revenue	Underlying EBITDA	Underlying EBITA
$42.8 million	$16.7 million	$12.2 million

- Contribution for 7 months from 1 December 2016 (previously was an Associate in the Ports & Bulk division)
- The financial information shown above includes the contribution to AAT from trading between AAT and Qube's Ports & Bulk division, which is one of AAT's largest customers
- Strong revenues, earnings and cashflow generated during the year largely from high volumes of roll on roll off vehicles, bulk and general cargoes through AAT's facilities

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FY 17 Divisional Highlights

Associates – Patrick (50%)

Financial Highlights (10.5 months from 18 August 2016)

Underlying revenue (100%)	Underlying EBITDA (100%)	Qube's share of underlying NPAT (50%)
$475.6 million	**$170.1 million**	**$21.2 million*** ($27.1 million pre-amortisation)*

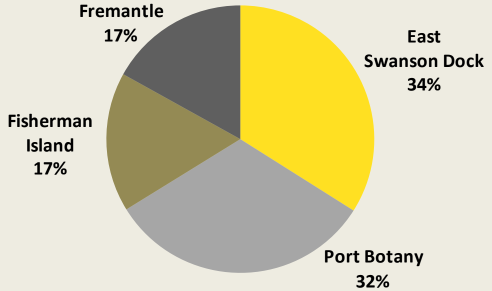
* Based on Qube's share of Patrick's underlying NPAT and post tax interest income on shareholder loan.

- Market volumes (lifts) increased by 3.3% in FY 17 (12 months). Estimated market share for the twelve months period across the four container terminals was around 47.3% (lifts), representing a reduction of approximately 1.0% compared to previous corresponding period and reflecting the cessation of the A3 contract from 31 October 2016. Q4 run rate market share is lower than the FY 17 full year market share
- Successfully extended contract terms with customers representing around 85% of volumes
- Earnings impacted by the pressure on rates in the industry as a result of increased port capacity amongst stevedores and continuing consolidation amongst shipping lines

Transition Update

- Successful transition of key services from Asciano to Patrick
- Pleasing progress with synergy/efficiency targets, with benefits to flow to earnings from FY 18

Indicative volume (lift) segmentation (12 months)



Operational update

- 4 year Enterprise Agreement negotiated and agreed with the Maritime Union of Australia
- Lease extension at Port of Fremantle finalised to 30 June 2019
- Well progressed negotiations in relation to the rent reviews at Port of Melbourne
- Secured new volumes to partly offset impact of A3 contract loss
- Infrastructure surcharges implemented / increased at all ports (effective 10 July 2017) to mitigate cost increases

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FY 17 Divisional Highlights

Other Associates

Associates (Ports & Bulk division)

Qube's Share of Profit of Associates

$1.7 million (↘ from $14.7 million)*

*Decline primarily due to AAT consolidation from 1 December 2016 (AAT was previously an Associate in the Ports & Bulk division and contributed $8.8 million to Qube NPAT in FY 16 and $3.1 million in FY 17) as well as net loss of $1.3 million from PEL in FY 17.

NSS (FY 17 Qube NPAT $0.4 million)

- Weaker result compared to prior year (in line with expectations)
- Continuation of subdued activities and competitive market
- Cost reductions achieved during FY 17

Prixcar (FY 17 Qube NPAT $(0.5) million)

- Weak results continued with lower revenue and higher costs due to significant customer changes and transition costs, resulting in an impairment of Qube's investment of $18.3 million at 30 June 2017
- Change of CEO and continued focus on cost reductions and operational improvements expected to improve results

Associates (Strategic Assets division)

Qube's Share of Profit of Associates

$1.6 million (↗ from $(0.6) million)

Quattro (FY 17 Qube NPAT $0.8 million)

- Facility operational performance exceeded customer expectations in first year of operations
- Lower than expected volumes from unitholders but successfully secured initial third party volumes
- The investment continues to benefit Qube Logistics and AAT

TQ Holdings (FY 17 Qube NPAT $0.8 million)

- Assessing multiple strategic and/or partnering options for development and operation of Port Kembla fuel terminal
- Other related benefits for Qube including Moorebank fuel terminal and supply agreements

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FY 17 Divisional Highlights

Corporate

Financial Highlights

Underlying revenue

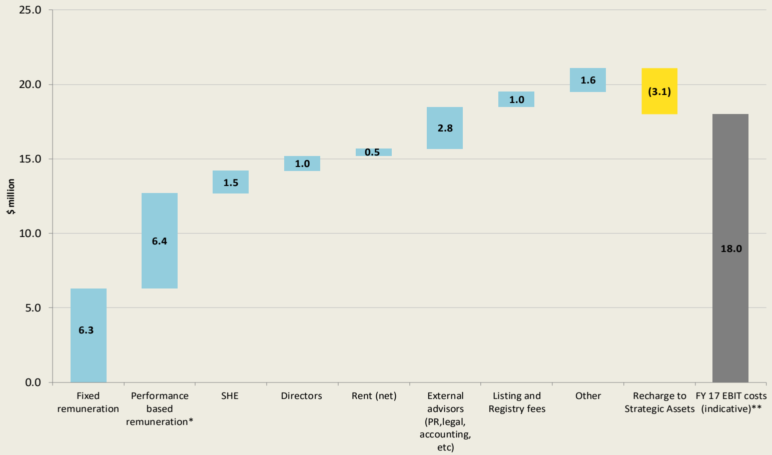
$53.8 million

Underlying EBIT

$4.3 million

- Ongoing EBIT costs of around $18 million
- Costs reflect increased size and complexity of group
- FY 17 result benefitted from $22.2 million pre-tax net gain on Asciano shareholding (FY 16 includes $8.0 million Asciano dividend income)
- Interest expense (excluding Patrick interest income) reflects higher debt levels following acquisitions and investments and the higher interest cost of subordinated notes, which was partly offset by the benefit of proceeds of the capital raisings completed during FY 17

Indicative corporate cost breakdown



* Excludes Patrick STI

** FY 17 EBIT costs exclude pre-tax net gain on Asciano shareholding of $22.2 million as well as immaterial underlying Corporate revenue

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FY 17 Financial Results

Key Financial Results

Statutory Results

	FY 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
Revenue	1,512.8	1,332.5	13.5%
EBITDA	253.3	249.1	1.7%
EBITA	150.9	156.5	(3.6%)
EBIT	139.9	147.6	(5.2%)
Net Finance Costs	(12.6)	(32.1)	60.7%
Share of Profit of Associates	(22.6)	12.6	N/A
Profit After Tax	77.3	92.5	(16.4%)
Non-Controlling Interest	-	(10.5)	(100.0%)
Profit After Tax Attributable to Shareholders	77.3	82.0	(5.7%)
Profit After Tax Attributable to Shareholders Pre-Amortisation*	91.0	88.3	3.1%
Diluted Earnings Per Share (cents)**	5.3	7.2	(26.4%)
Diluted Earnings Per Share Pre-Amortisation (cents)**	6.3	7.7	(18.2%)
Full Year Dividend Per Share (cents)	5.5	5.5	-
EBITDA Margin	16.7%	18.7%	(2.0%)
EBITA Margin	10.0%	11.7%	(1.7%)

* Profit After Tax Attributable to Shareholders Pre-Amortisation includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax in FY 17

** The FY 16 earnings per share metrics have been restated to include the dilutive impact of the discount element of the entitlement offer

Statutory earnings include the following items which have been excluded from the underlying earnings:

- One-off costs associated with the acquisitions undertaken during FY 17 of $37.1 million (Qube share) on a pre-tax basis, mainly relating to the Patrick and AAT acquisitions (stamp duty ($27.9 million), other non-recurring transaction and restructure costs ($9.2 million))
- Impairment of Qube's investment in Prixcar of $18.3 million and of the Dampier Transfer Facility and barge of $8.1 million
- Fair value gain related to Qube's Moorebank and Minto properties of $9.1 million and $13.4 million, respectively
- Statutory tax expense is adjusted for the franking credits on the Asciano dividend (+$16.0 million NPAT impact)

Key Financial Results

Underlying Results

	FY 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
Revenue	1,513.7	1,319.7	14.7%
EBITDA	261.5	246.3	6.2%
EBITA	159.1	153.7	3.5%
EBIT	148.1	144.8	2.3%
Net Finance Costs	(15.0)	(32.1)	53.3%
Share of Profit of Associates	9.0	14.1	(36.2%)
Profit After Tax	102.2	93.0	9.9%
Non-Controlling Interest	-	(6.5)	100.0%
Profit After Tax Attributable to Shareholders	102.2	86.5	18.2%
Profit After Tax Attributable to Shareholders Pre-Amortisation*	115.9	92.8	24.9%
Diluted Earnings Per Share (cents)**	7.0	7.6	(7.9%)
Diluted Earnings Per Share Pre-Amortisation (cents)**	8.0	8.1	(1.2%)
Full Year Dividend Per Share (cents)	5.5	5.5	-
EBITDA Margin	17.3%	18.7%	(1.4%)
EBITA Margin	10.5%	11.6%	(1.1%)

- Increase in revenue and earnings driven by strong trading in the Logistics and Ports & Bulk divisions as well as impact of AAT consolidation from 1 December 2016
- Reduction in earnings margins due to lower margins in Logistics division, Moorebank and Minto
- Reduced contribution from Associates resulting from AAT consolidation as well as generally subdued market conditions, partially offset by contribution from Patrick for 10.5 months (although majority of Patrick contribution is reflected through interest income)
- Qube's EPS (pre-amortisation) reflects the dilutionary impact of FY 16 and FY 17 capital raisings (with only partial period earnings contribution)

* Profit After Tax Attributable to Shareholders Pre-Amortisation includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax in FY 17

** The FY 16 earnings per share metrics have been restated to include the dilutive impact of the discount element of the entitlement offer

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Key Financial Results

Segment Breakdown

FY 17	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Patrick* ($m)	Corporate and Other ($m)	Total ($m)	FY 16 ($m)	Change (%)
Statutory								
Revenue	662.0	742.9	54.1		53.8	**1,512.8**	1,332.5	**13.5%**
EBITDA	95.8	136.1	16.9		4.5	**253.3**	249.1	**1.7%**
EBITA	64.2	70.0	12.4		4.3	**150.9**	156.5	**(3.6%)**
EBIT	61.4	64.2	10.0		4.3	**139.9**	147.6	**(5.2%)**
NPAT	41.9	45.8	1.8	(10.4)	(1.8)	**77.3**	82.0	**(5.7%)**
NPAT (pre-amortisation)	43.9	49.9	3.5	(4.5)	(1.8)	**91.0**	88.3	**3.1%**
Underlying								
Revenue	662.0	742.9	55.0		53.8	**1,513.7**	1,319.7	**14.7%**
EBITDA	97.7	139.6	19.7		4.5	**261.5**	246.3	**6.2%**
EBITA	66.1	73.5	15.2		4.3	**159.1**	153.7	**3.5%**
EBIT	63.3	67.7	12.8		4.3	**148.1**	144.8	**2.3%**
NPAT	44.6	48.3	10.6	21.2	(22.5)	**102.2**	86.5	**18.2%**
NPAT (pre-amortisation)	46.6	52.4	12.3	27.1	(22.5)	**115.9**	92.8	**24.9%**

* NPAT includes Qube's share of profit after tax from Patrick and post-tax interest income relating to shareholder loan for the 10.5 months from date of acquisition

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Key Financial Results

Balance Sheet

As at 30 June	2017 ($m)	2016 ($m)	Change ($m)
Cash and Equivalents	190.8	76.6	114.2
Receivables	296.3	203.7	92.6
Other Current Assets	6.4	548.6	(542.2)
Total Current Assets	**493.5**	**828.9**	**(335.4)**
Investment in Associates	757.7	225.8	531.9
Loans and receivables	344.4	-	344.4
Property Plant and Equipment	906.6	828.3	78.3
Investment Property	394.5	367.7	26.8
Intangible Assets	782.2	630.7	151.5
Other Non-Current Assets	3.2	10.2	(7.0)
Total Non-Current Assets	**3,188.6**	**2,062.7**	**1,125.9**
Total Assets	**3,682.1**	**2,891.6**	**790.5**
Trade and Other Payables	156.0	100.1	55.9
Borrowings	0.8	159.4	(158.6)
Provisions	72.0	65.0	7.0
Other Current Liabilities	0.2	0.7	(0.5)
Total Current Liabilities	**229.0**	**325.2**	**(96.2)**
Borrowings*	801.1	513.6	287.5
Other Non-Current Liabilities	39.4	15.5	23.9
Total Non-Current Liabilities	**840.5**	**529.1**	**311.4**
Total Liabilities	**1,069.5**	**854.3**	**215.2**
Net Assets	**2,612.6**	**2,037.3**	**575.3**
Non-Controlling Interests	0.0	(98.2)	98.2
Net Assets Attributable to Qube	**2,612.6**	**1,939.1**	**673.5**
Net Debt*	**611.1**	**596.4**	**14.7**
Net Debt / (Net Debt + Equity)	19.0%	23.5%	(4.5%)

- Increased cash reflects completion of funding initiatives in late June 2017
- Decrease in other current assets reflects the sale of Asciano shares pursuant to the Patrick acquisition
- Increase in intangible assets mainly relates to the AAT acquisition
- Movement in Investment in Associates reflects:
  - Investment in Patrick of $668 million (excluding a shareholder loan of $344 million which is classified as non-current Loans and receivables)
  - Impairment of $18.3 million of Qube's investment in Prixcar
  - Consolidation of AAT following acquisition of remaining 50% interest on 30 November 2016
- Short term loans repaid using longer tenor facilities which also partially funded the acquisitions and investments completed in the period
- Strengthened balance sheet position following the $350 million Capital Raising undertaken in June 2017 and the $306 million Placement to Canada Pension Plan Investment Board in August 2016
- Leverage well below Qube's long term target range (30-40%)

* Borrowings and net debt are net of capitalised establishment costs of $4.6 million at June 2016 and $9.5 million at June 2017

Key Financial Results

Prudent approach to capital management

Diversification of funding sources

- Qube has increased liquidity by approximately $1.2 billion during FY 17 through a mix of equity, debt and subordinated debt instruments:
  - **Equity**
    - $306 million CPPIB Placement (August 2016)
    - $350 million Entitlement Offer and Placement (June 2017)
  - **Debt**
    - $50 million term bank debt facility (July 2016)
    - $150 million term facility from the Clean Energy Finance Corporation (June 2017)
  - **Subordinated Debt**
    - $305 million of ASX listed subordinated note (October 2016)

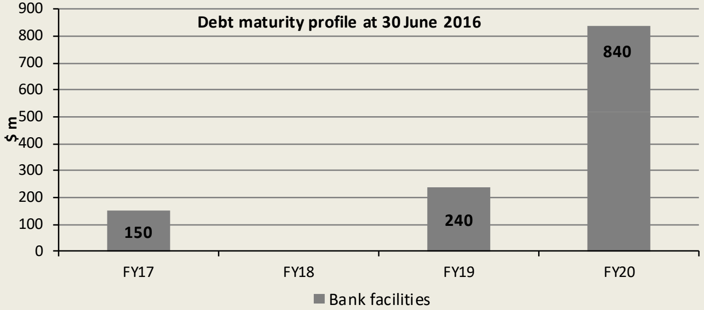
Conservative financial position

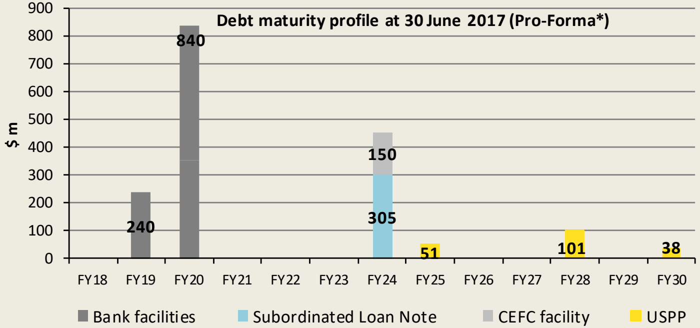
- Leverage ratio as at 30 June 2017 at around 19%, being below the low end of the target leverage range of 30%-40%
- Maintained significant headroom to covenants

Funding capacity

- Available cash and undrawn facilities (excluding bank guarantees) were around $890 million at 30 June 2017
- Inaugural US$150 million USPP Issue priced post year end to further diversify funding sources and extend the tenor of Qube's debt

Extended debt maturity profile





*Debt profile includes US$150 million (c. $190 million) USPP to be funded in October 2017 which will be used to repay existing revolving debt facilities

Key Financial Results

Cashflow

Year ended 30 June	FY 17 ($m)	FY 16 ($m)	Change ($m)
Underlying EBITDA	**261.5**	**246.3**	**15.2**
Net operating working capital	(8.3)	(2.2)	(6.1)
Operating cashflow pre tax, dividends and interest	**253.2**	**244.1**	**9.1**
Tax paid	(27.7)	(34.6)	6.9
Dividends, distributions received	3.3	4.8	(1.5)
Net interest paid	(23.8)	(32.0)	8.2
Operating cashflow	**205.0**	**182.3**	**22.7**
Acquisition of Asciano shares	-	(533.7)	533.7
Other capital expenditure (net)*	(822.8)	(165.2)	(657.6)
Free cashflow after capex	**(617.8)**	**(516.6)**	**(101.2)**
Net outflow to non-controlling interest	(0.8)	(5.7)	4.9
Proceeds from capital raising (net of transaction costs)	641.9	484.6	157.3
Dividends paid (net of DRP)	(57.4)	(44.8)	(12.6)
Net drawdown of debt	123.4	68.7	54.7
Other	24.9	1.8	23.1
Net cashflow	**114.2**	**(12.0)**	**126.2**
Opening cash	76.6	88.2	(11.6)
Net cashflow	114.2	(12.0)	126.2
Effect of exchange rate changes on cash	(0.0)	0.4	(0.4)
Closing cash	**190.8**	**76.6**	**114.2**
Cash conversion	**97%**	**99%**	**(2%)**

* Includes net debt assumed on acquisitions and proceeds from asset sales

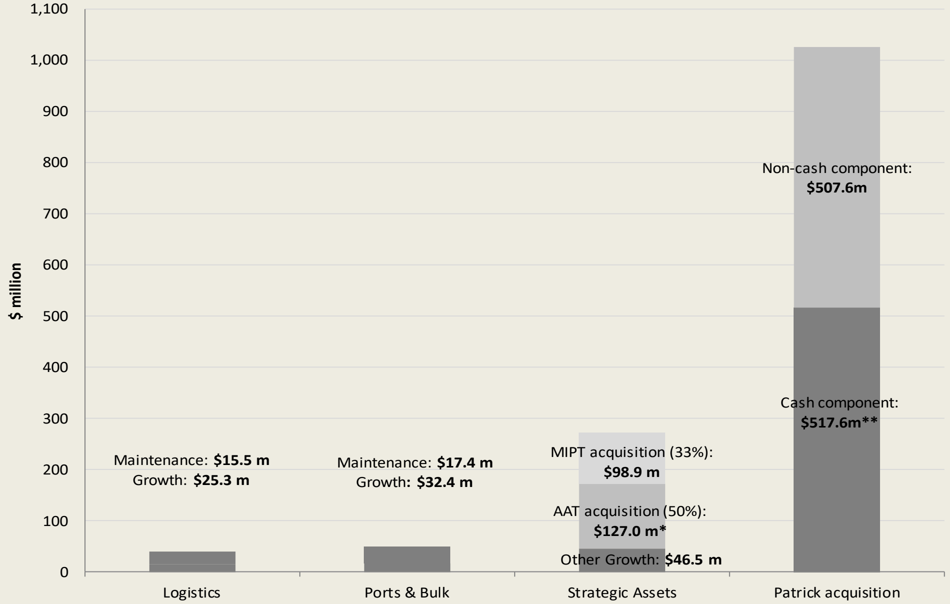
- Businesses continued to generate strong operating cashflow
- Capital expenditure included three strategic acquisitions amounting to approximately $685 million (net of proceeds on sale of shares in Asciano (non-cash), shareholder loan repayment and capital return from Patrick, and other transaction related costs)
- Strong cash position resulting from funding initiatives completed in late June 2017

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 Results

Capital Expenditure

FY 17 Capital Expenditure Summary



* Cash consideration net of allocation to investment in Patrick

**Cash component is pre-deduction of shareholder loan repayment and capital return as well as other transaction related costs. Net purchase cash consideration for the Patrick acquisition was $458.0 million

- Total capex of approximately $1.4 billion, mainly comprising three strategic acquisitions completed during the period. This includes approx. $0.5 billion of value (non-cash) attributed to the sale of Qube's Asciano shares that were used as part consideration for the Patrick acquisition
- Growth capex in the Logistics division mainly comprised new locomotives and wagons to support continued growth in rail activities as well as the Austrans acquisition (April 2017)
- Growth capex in the Ports & Bulk division mainly driven by new contracts (including successful entry into Port of Esperance)
- Growth capex in the Strategic Assets division mainly relates to the AAT acquisition , the acquisition of Aurizon's 33% interests in the Moorebank land and project and Moorebank development capex of $38.6 million

Outlook

Strategy on track to deliver long term growth

Operating Divisions

- No change to the current market conditions expected in FY 18
- Expected to deliver underlying organic revenue and earnings growth
- Ports & Bulk earnings expected to be influenced by conditions across commodity markets, new passenger vehicle sales as well as any improvement in activity levels in the oil and gas sector
- Logistics earnings growth expected to be modest in FY 18 due to the impact of additional interim operational costs as the business waits for the Moorebank Logistics Park's facilities to be developed over the next two years

Patrick

- Results will reflect market sector growth and Patrick's market share (including Patrick's success in securing any available new business) during the period
- Continued focus on cost reductions and the achievement of the target synergies / cost efficiencies to mitigate the impact of the ongoing rate pressures
- FY 18 earnings will reflect full 12 months of ownership of Patrick, introduction of infrastructure levy, full year impact of FY 17 rate reductions, A3 contract loss, higher labour costs and increased rental costs
- At this stage, Patrick is expected to contribute a modest increase in underlying earnings to Qube in FY 18 compared to FY 17 (comprising interest income and share of profit after tax)

Strategic Assets Division

- Revenue and earnings are expected to benefit from a full year's contribution from AAT (albeit with reduced earnings from AAT's Melbourne operations as it exits its leases at the end of 2017)
- Increased management fees for MIC funded works at Moorebank
- Modest warehouse rental income is expected from the existing warehouses at Moorebank
- Earnings from Minto Properties are expected to be lower in FY 18 while the capex for the new Mazda lease is undertaken with earnings then increasing from FY 19 onwards
- Moorebank development capex expected to increase significantly in FY 18 as the project ramps up and to include:
    - Precinct Enabling Infrastructure works
    - IMEX below and above rail capex
    - Construction of two warehouses to be occupied by initial tenant secured (Target Australia) and Qube Logistics

Qube

- In FY 17, Qube has assembled a unique portfolio of high quality and strategic infrastructure assets
- In the shorter term, while Qube is undertaking the investment to develop some of these assets, its earnings will not reflect the substantial value that is being created
- Despite its significant investment and ongoing competitive market conditions, Qube expects to report an increase in underlying NPAT (pre-amortisation) in FY 18

Questions

Additional Financial Information

(Appendices)

Appendix 1

Reconciliation of FY 17
Statutory Results to Underlying Results

Year Ended 30 June 2017	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**61.7**	**64.9**	**11.7**	**(29.8)**	**(3.8)**	**104.7**
Share of (profit) / loss of equity accounted investments	-	(1.7)	(1.6)	-	25.9	**22.6**
Finance (income) / cost	(0.4)	1.1	(0.1)	34.1	(22.1)	**12.6**
Depreciation and amortisation	34.5	71.8	6.9	0.2	-	**113.4**
EBITDA	**95.8**	**136.1**	**16.9**	**4.5**	**-**	**253.3**
Impairment of investment in associate	-	18.3	-	-	-	**18.3**
Impairment of property, plant and equipment	-	8.1	-	-	-	**8.1**
Fair value gains	-	-	(22.4)	-	-	**(22.4)**
Intercompany trading	-	(23.3)	23.3	-	-	-
Stamp duty	-	-	1.9	-	-	**1.9**
Other	1.9	0.4	-	-	-	**2.3**
Underlying EBITDA	**97.7**	**139.6**	**19.7**	**4.5**	**-**	**261.5**
Depreciation	(31.6)	(66.1)	(4.5)	(0.2)	-	**(102.4)**
Underlying EBITA	**66.1**	**73.5**	**15.2**	**4.3**	**-**	**159.1**
Amortisation	(2.8)	(5.8)	(2.4)	-	-	**(11.0)**
Underlying EBIT	**63.3**	**67.7**	**12.8**	**4.3**	**-**	**148.1**
Underlying net Interest income/(expense)	0.4	(1.1)	0.1	(36.5)	22.1	**(15.0)**
Share of profit/(loss) of equity accounted investments	-	1.7	1.6	-	(25.9)	**(22.6)**
Underlying adjustments:						
Stamp duty	-	-	-	-	26.0	**26.0**
Other non-recurring transaction & restructure costs	-	-	-	-	9.2	**9.2**
Tax expense on above items	-	-	-	-	(3.6)	**(3.6)**
Underlying share of profit/(loss) of equity accounted investments	-	1.7	1.6	-	5.7	**9.0**
Underlying net profit/(loss) before income tax	**63.7**	**68.3**	**14.5**	**(32.2)**	**27.8**	**142.1**

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 2

Reconciliation of FY 16 Statutory Results to Underlying Results

Year Ended 30 June 2016	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**59.3**	**58.8**	**45.5**	**(35.5)**	**128.1**
Share of (profit) / loss of equity accounted investments	-	(13.2)	0.6	-	**(12.6)**
Finance (income) / cost	(0.4)	1.6	(0.2)	31.1	**32.1**
Depreciation and amortisation	33.7	67.3	0.4	0.1	**101.5**
EBITDA	**92.6**	**114.5**	**46.3**	**(4.3)**	**249.1**
Impairment of investment in associate	-	21.3	-	-	**21.3**
Net reversal of impairment of property, plant and equipment	-	(17.6)	-	-	**(17.6)**
Fair value gains	-	-	(12.8)	-	**(12.8)**
Non-recurring restructure costs	-	2.9	-	-	**2.9**
FY 15 Moorebank STI	-	-	-	0.3	**0.3**
Other	-	3.1	-	-	**3.1**
Underlying EBITDA	**92.6**	**124.2**	**33.5**	**(4.0)**	**246.3**
Depreciation	(30.9)	(61.5)	-	(0.2)	**(92.6)**
Underlying EBITA	**61.7**	**62.7**	**33.5**	**(4.2)**	**153.7**
Amortisation	(2.8)	(5.7)	(0.4)	-	**(8.9)**
Underlying EBIT	**58.9**	**57.0**	**33.1**	**(4.2)**	**144.8**
Underlying net Interest income/(expense)	0.4	(1.6)	0.2	(31.1)	**(32.1)**
Underlying share of profit/(loss) of equity accounted investments	-	14.7	(0.6)	-	**14.1**
Underlying net profit/(loss) before income tax	**59.3**	**70.1**	**32.7**	**(35.3)**	**126.8**

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

Logistics Division – Underlying Results

	FY 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	662.0	594.3	11.4%
EBITDA	97.7	92.6	5.5%
Depreciation	(31.6)	(30.9)	(2.3%)
EBITA	66.1	61.7	7.1%
Amortisation	(2.8)	(2.8)	-
EBIT	63.3	58.9	7.5%
Share of Profit of Associates	-	-	N/A
EBITDA Margin (%)	14.8%	15.6%	(0.8%)
EBITA Margin (%)	10.0%	10.4%	(0.4%)

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

Ports & Bulk Division – Underlying Results

	FY 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	742.9	676.1	9.9%
EBITDA	139.6	124.2	12.4%
Depreciation	(66.1)	(61.5)	(7.5%)
EBITA	73.5	62.7	17.2%
Amortisation	(5.8)	(5.7)	(1.8%)
EBIT	67.7	57.0	18.8%
Share of Profit of Associates	1.7	14.7	(88.4%)
EBITDA Margin (%)	18.8%	18.4%	0.4%
EBITA Margin (%)	9.9%	9.3%	0.6%

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

Strategic Assets Division – Underlying Results

	FY 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	55.0	40.9	34.5%
EBITDA	19.7	33.5	(41.2%)
Depreciation	(4.5)	-	N/A
EBITA	15.2	33.5	(54.6%)
Amortisation	(2.4)	(0.4)	N/A
EBIT	12.8	33.1	(61.3%)
Share of Profit of Associates	1.6	(0.6)	N/A
NCI Share of Qube's NPAT	-	(6.5)	(100.0%)
EBITDA Margin (%)	35.8%	81.9%	(46.1%)
EBITA Margin (%)	27.6%	81.9%	(54.3%)

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

(10.5 months to 30 June 2017)

	FY 17 ($m)	FY 16 ($m)	Change From Prior Corresponding Period (%)
	Underlying	Underlying	
100%			
Revenue	475.6		
EBITDA	170.1		
Depreciation	(62.6)		
EBITA	107.5		
Amortisation	(17.1)		
EBIT	90.4		
Interest Expense (Net) - External	(30.1)		
Interest Expense Shareholders	(44.1)		
NPAT	11.3		
NPAT (pre-amortisation)	23.3		
EBITDA Margin (%)	35.8%		
EBITA Margin (%)	22.6%		
EBIT Margin (%)	19.0%		
Qube (50%)			
Qube share of NPAT	5.7		
Qube share of NPAT (pre-amortisation)	11.7		
Qube interest income net of tax from Patrick	15.5		
Total Qube share of NPAT from Patrick	**21.2**		
Total Qube share of NPAT (pre-amortisation) from Patrick	**27.1**		

- Underlying results for the period from 18 August 2016

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 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
AAT	3.1	8.8	(64.8%)
NSS	0.4	1.7	(76.5%)
PEL	(1.3)	-	N/A
Prixcar	(0.5)	4.2	N/A
Total – Ports & Bulk Division	**1.7**	**14.7**	**(88.4%)**
Quattro	0.8	(0.1)	N/A
TQ Holdings	0.8	(0.5)	N/A
Total – Strategic Assets Division	**1.6**	**(0.6)**	N/A
Total	**3.3**	**14.1**	(76.6%)

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 17 ($m)	FY 16 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	53.8	8.4	N/A
EBITDA	4.5	(4.0)	N/A
Depreciation	(0.2)	(0.2)	N/A
EBITA	4.3	(4.2)	N/A
Amortisation	(0.0)	-	N/A
EBIT	4.3	(4.2)	N/A

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