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23 August 2013

Full Year Results June 2013

We attach an Investor Presentation for the FY13 Full Year Results.

As previously announced, a results briefing for analysts will be held at 10:30am Sydney time today at:

The Swissôtel
Level 24 Lounge
68 Market Street
Sydney NSW

Details for investors who wish to dial-in to the briefing are:

Australia toll free:	1800 041 303
International toll free:	
Hong Kong	800 901 436
Japan	0066 3381 2710
New Zealand	0800 264 316
Singapore	800 120 5965
United Kingdom	0800 051 8260
United States	1 855 5624 857

For those countries not listed above, the Australian toll number is: +61 2 9001 2114.

Conference ID Number is 633009.

All telephone participants will be asked for their full name and Conference ID when joining the call.

For further information, please contact:

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Qube Holdings Limited

Investor Presentation – FY 13 Full Year Results

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References to ‘underlying’ and ‘pro-forma’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

Non-IFRS financial information has not been subject to audit or review.

Key Messages

- Qube is a stronger business with improved quality of earnings, strong cashflow generation and substantial future growth potential from strategic assets.
- Statutory Qube NPAT of $77.3 million and earnings per share of 8.4 cents.
- Record underlying Qube NPAT of $74.0 million ($78.3 million pre-amortisation), a 20% increase on FY 12 pro-forma Qube NPAT.
- Underlying EBITA up 58% to $128.8 million on FY 12 pro-forma EBITA.
- Underlying earnings per share up 13% to 8.0 cents (8.5 cents pre-amortisation).
- Record earnings and improved margins from all divisions.
- Result benefitted from prior year investment, organic growth and focus on efficiencies.
- Continued improvement in safety performance.
- Final dividend of 2.3 cents (fully franked), with the full year dividend increasing by 10% over FY 12.
- Earnings growth expected to continue in FY 14 despite challenging economic environment.

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Key Financial Outcomes

Statutory Results

Year ended 30 June	2013 ($m)	2012 ($m)	Change From Prior Year (%)
Revenue	1,082.1	784.6	38%
EBITDA	186.1	35.6	423%
EBITA	133.3	5.7	>1000%
EBIT	127.1	(0.6)	N/A
Net Interest Expense	(32.7)	(14.4)	127%
Share of Profit of Associates	15.5	13.2	17%
Profit After Tax	81.0	(1.5)	>1000%
Non-Controlling Interest	(3.7)	(1.1)	236%
Profit After Tax Attributable to Shareholders	77.3	(2.5)	N/A
Earnings Per Share (cents)	8.4	(0.3)	N/A
Full Year Dividend Per Share (cents)	4.5	4.1	10%
EBITDA Margin	17.2%	N/A	N/A
EBITA Margin	12.3%	N/A	N/A

Note: The prior period's statutory results were impacted by the Qube Restructure and therefore are not comparable to the current period's results. Consistent with its disclosure at 30 June 2013, the Company has changed the classification of some of its income and major expense items to better reflect the operations of the Group. The comparative prior period information has been reclassified accordingly and there is no change to the net result.

Key Financial Outcomes

Underlying Results

Year ended 30 June	2013 ($m)	2012 ($m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Revenue	1,065.1	836.7	27%
EBITDA	181.6	112.7	61%
EBITA	128.8	81.3	58%
EBIT	122.6	75.1	63%
Net Interest Expense	(33.7)	(13.1)	157%
Share of Profit of Associates	15.5	19.9	-22%
Profit After Tax	77.7	61.8	26%
Non-Controlling Interest	(3.7)	(0.3)	N/A
Profit After Tax Attributable to Shareholders	74.0	61.5	20%
Profit After Tax Attributable to Shareholders Pre-Amortisation	78.3	65.8	19%
Earnings Per Share (cents)	8.0	7.1	13%
Earnings Per Share Pre-Amortisation (cents)	8.5	7.6	12%
Full Year Dividend Per Share (cents)	4.5	4.1	10%
EBITDA Margin	17.1%	13.5%	3.6%
EBITA Margin	12.1%	9.7%	2.4%

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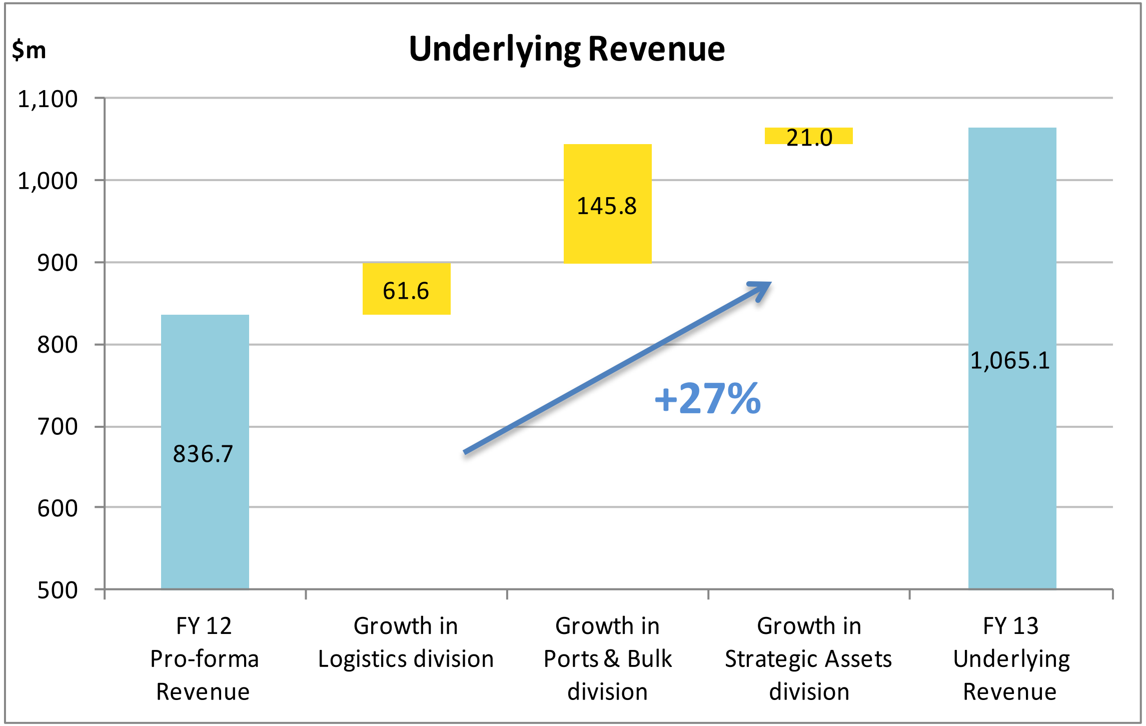
Key Financial Outcomes



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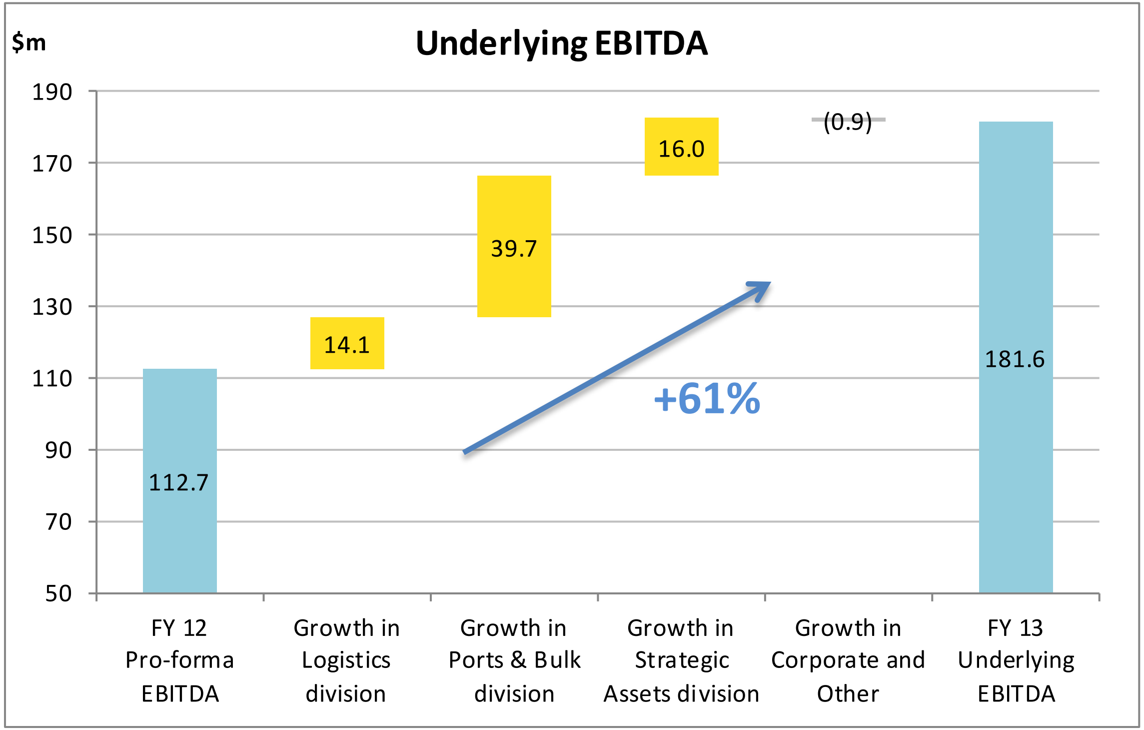
Key Financial Outcomes



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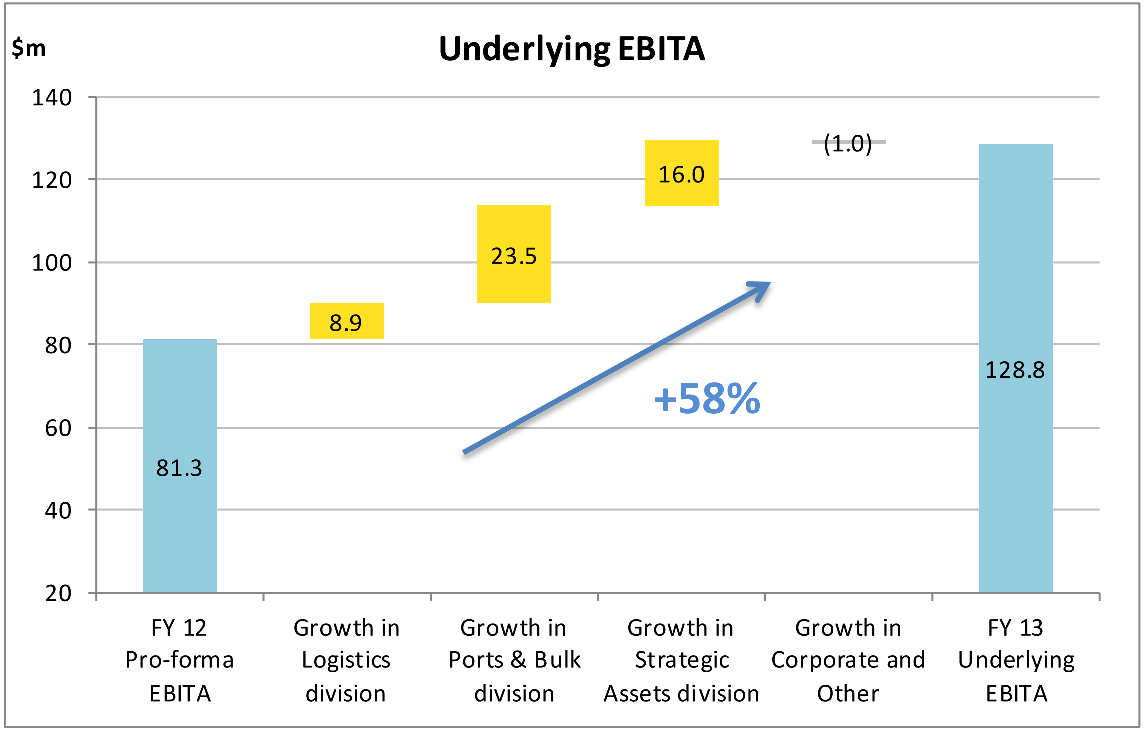
Key Financial Outcomes



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Key Financial Outcomes

Year ended 30 June 2013	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Total ($m)	Year ended 30 June 12 ($m)	Change (%)
Statutory							
Revenue	538.4	507.0	36.7	(0.0)	**1,082.1**	784.6	**38%**
EBITDA	71.8	92.7	30.2	(8.6)	**186.1**	35.6	**423%**
EBITA	48.7	63.0	30.2	(8.6)	**133.3**	5.7	**>1000%**
Underlying						**Pro-forma**	
Revenue	538.4	499.1	27.6	0.0	**1,065.1**	836.7	**27%**
EBITDA	73.4	95.5	21.1	(8.4)	**181.6**	112.7	**61%**
EBITA	50.3	65.8	21.1	(8.4)	**128.8**	81.3	**58%**

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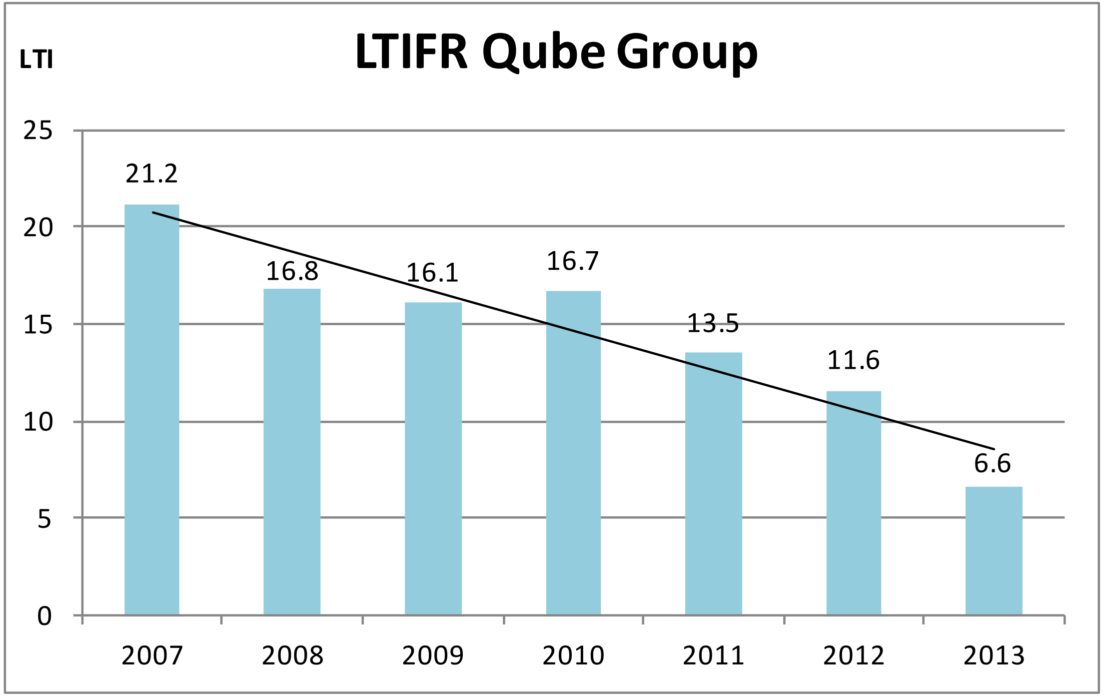
Enhanced Focus on Safety



> 60% improvement in LTIFR from FY 10 to FY 13.

LTIFR – Lost Time Injury Frequency Rate

LTI – Lost Time Injury

Logistics Division

Logistics Division

Year ended 30 June	2013 ($m)	2012 ($m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Revenue	538.4	476.8	13%
EBITDA	73.4	59.3	24%
Depreciation	(23.1)	(17.9)	29%
EBITA	50.3	41.4	21%
Amortisation	(1.7)	(1.7)	0%
EBIT	48.6	39.7	22%
Share of Profit of Associates	0.4	0.3	33%
EBITDA Margin (%)	13.6%	12.4%	1.2%
EBITA Margin (%)	9.3%	8.7%	0.6%

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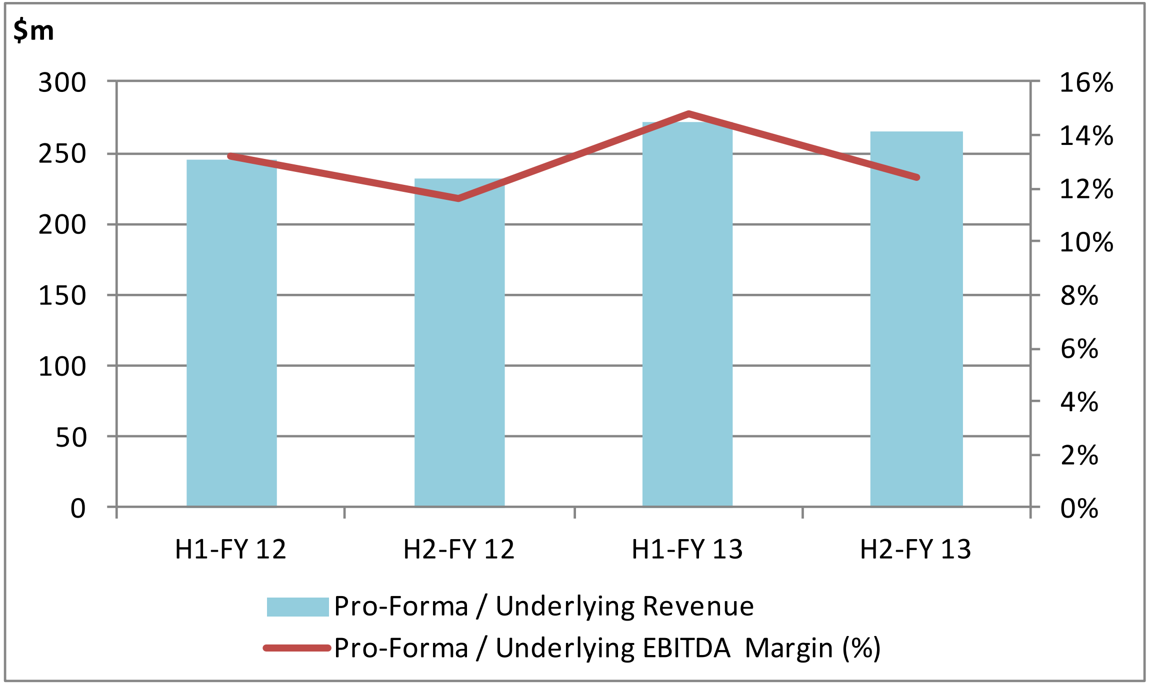
Logistics Division

- Strong result despite difficult economic environment.
- Further diversification into logistics solutions for rural exports.
- Continued growth in rail business.
- Results impacted by loss of a major contract in South Australia and reduced work trains activity due to mining slowdown.
- Focus continues to be on targeted opportunities to deliver value-added solutions.
- Scope for further margin improvement from operating efficiencies, cost initiatives and increased scale.
- Initial stage of Vic Dock development completed. Expanding scope of development to facilitate additional growth.
- Continued investment on equipment and facilities to deliver quality customer solutions.

Logistics Division



The Logistics business continues to experience seasonality consistent with past trends.

The six months to December (H1) is a relatively stronger period for the business than the six months to June (H2).

Revenue and earnings growth was achieved in both H1 and H2 (compared to the corresponding periods in FY 12).

There was continued margin improvement in the Logistics division on the prior year.

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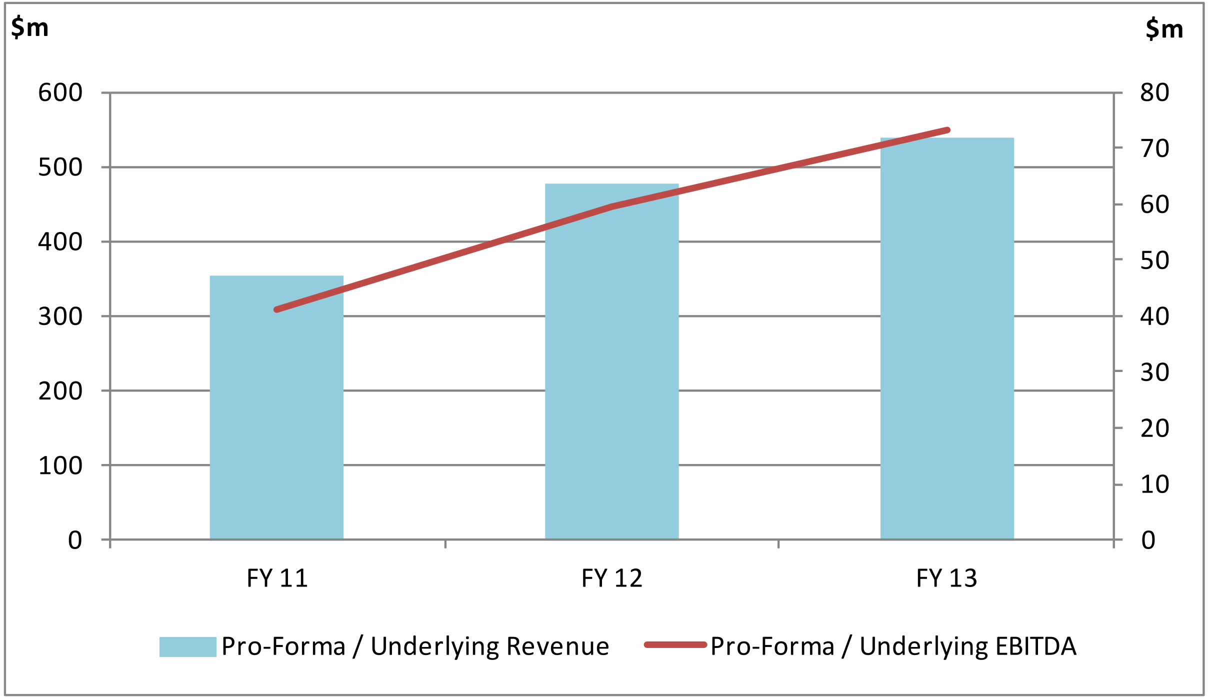
Logistics Division



FY 11-FY 13 CAGR*

- **Revenue +23%**
- **EBITDA +34%**

*Compound Annual Growth Rate based on pro-forma / underlying revenue and EBITDA.

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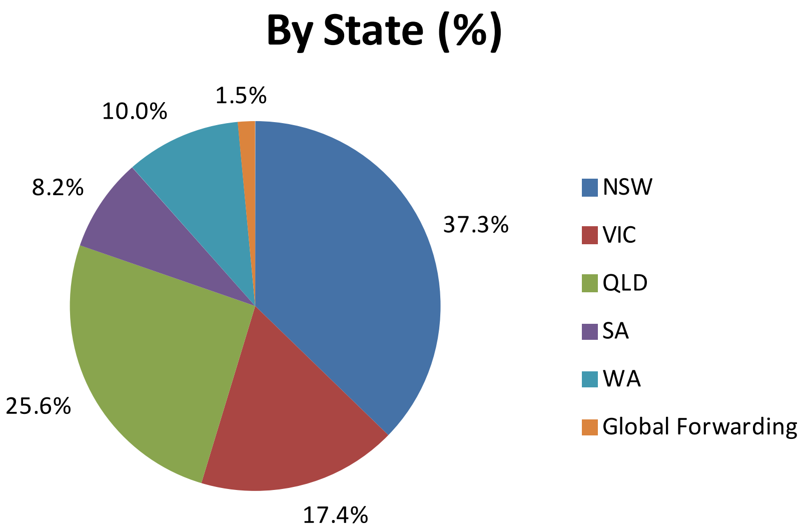
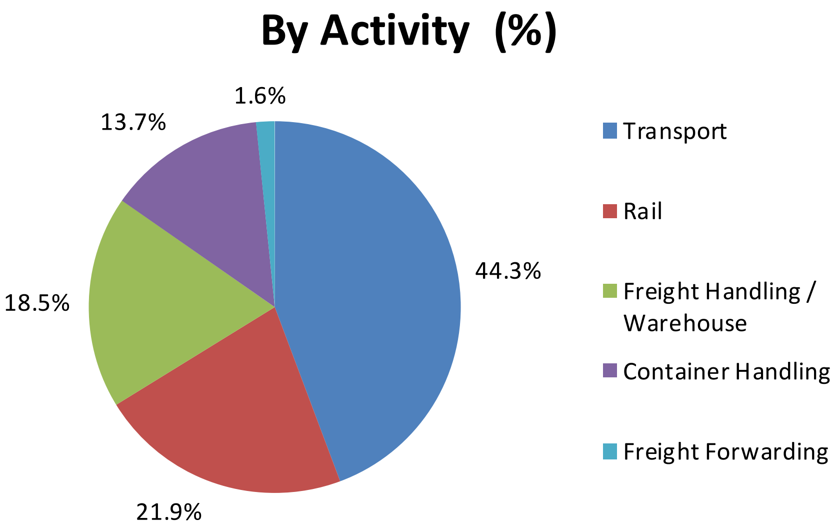
Logistics Division

FY 13 Indicative Revenue Segmentation





The business is well diversified by geography and service.

Ports & Bulk Division

Ports & Bulk Division

Year ended 30 June	2013 ($m)	2012 ($m)	Change From Prior Year (%)
	Underlying	**Pro-forma**	
Revenue	499.1	353.3	41%
EBITDA	95.5	55.8	71%
Depreciation	(29.7)	(13.5)	120%
EBITA	65.8	42.3	56%
Amortisation	(4.0)	(4.0)	0%
EBIT	61.8	38.3	61%
Share of Profit of Associates	15.1	15.3	-1%
EBITDA Margin (%)	19.1%	15.8%	3.3%
EBITA Margin (%)	13.2%	12.0%	1.2%

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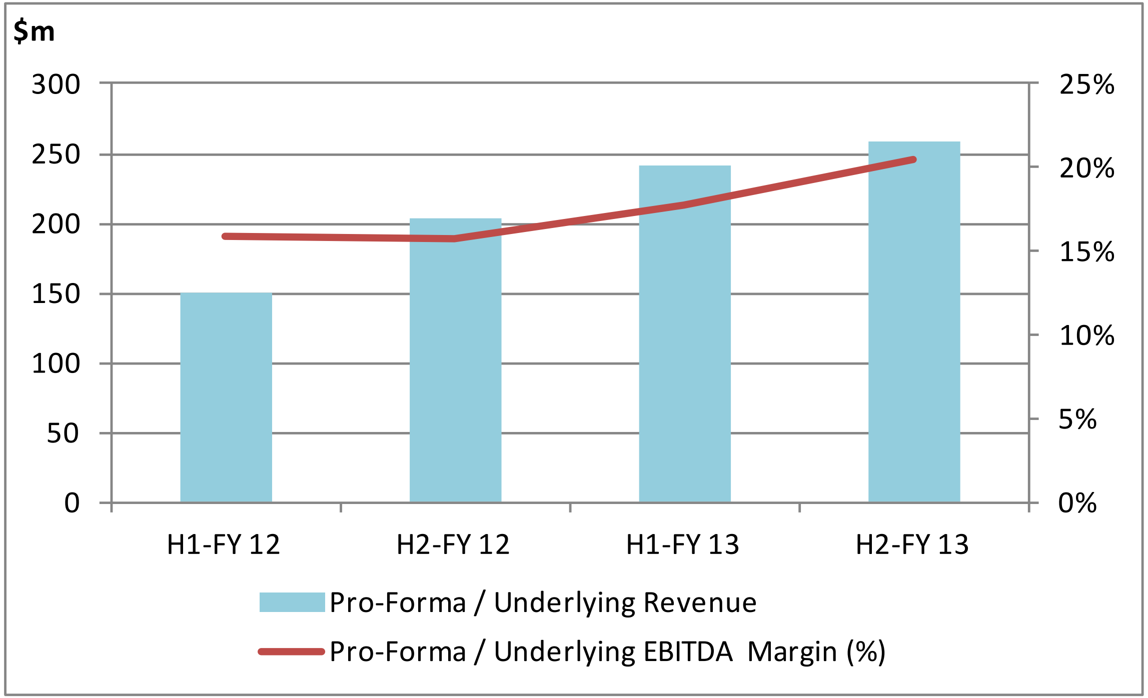
Ports & Bulk Division

- Record results with substantial growth in revenue and earnings.
- Increasing diversification by geography, product and customer.
- Strong interest in Qube's mine-to-ship solutions.
- Ramp up of several new bulk contracts in the period.
- Utah Point continued to increase volumes.
- Giacci performing in line with expectations.
- Benefitted from strong volumes of imported motor vehicles.

Ports & Bulk Division



The Ports & Bulk division is not as seasonal as the Logistics division.

Revenue and earnings growth was achieved in both H1 and H2 (compared to the corresponding periods in FY 12).

There was also continued margin improvement in the Ports & Bulk division on the prior year.

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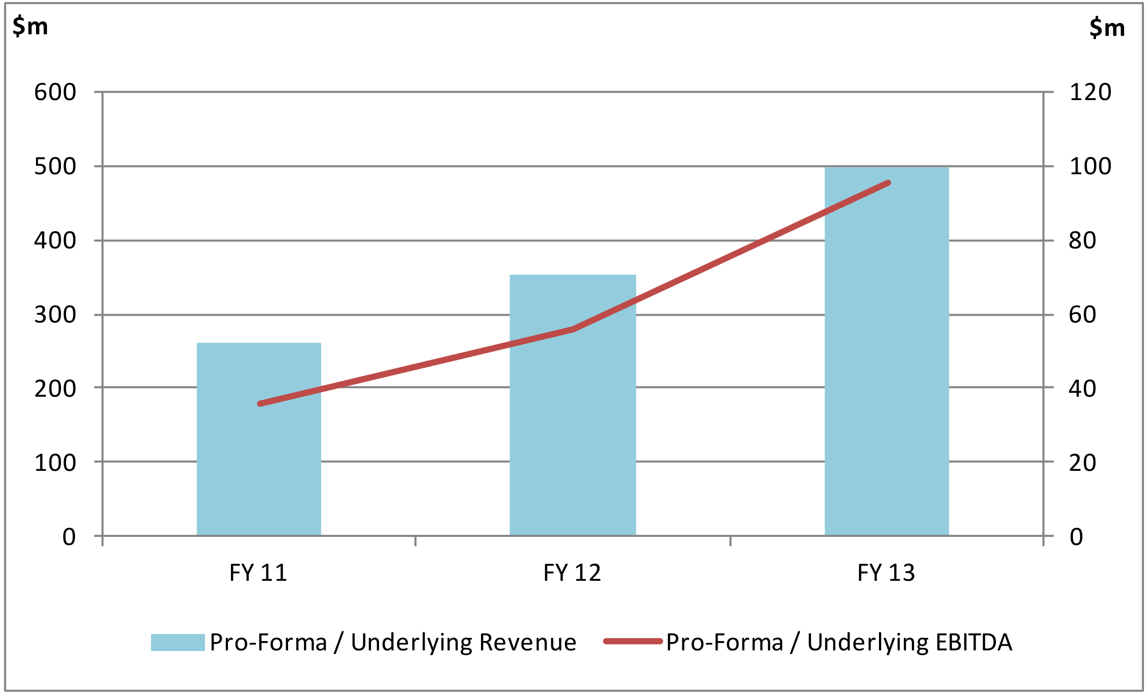
Ports & Bulk Division



FY 11-FY 13 CAGR*

- Revenue +38%
- EBITDA +64%

*Compound Annual Growth Rate based on pro-forma / underlying revenue and EBITDA.

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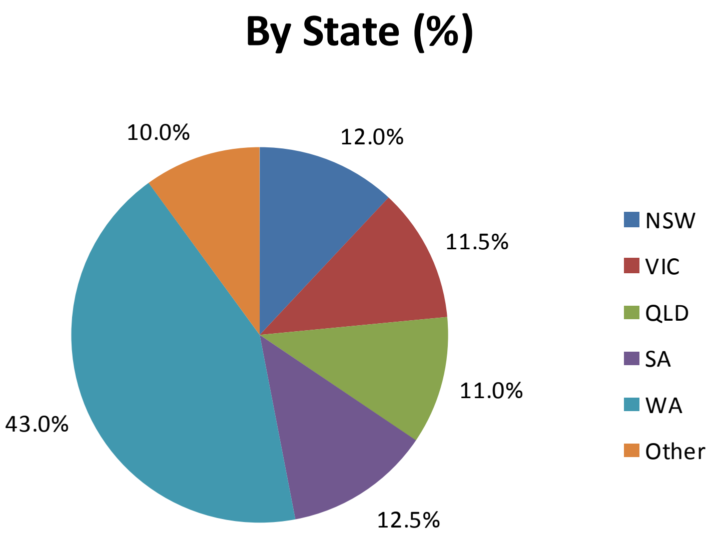
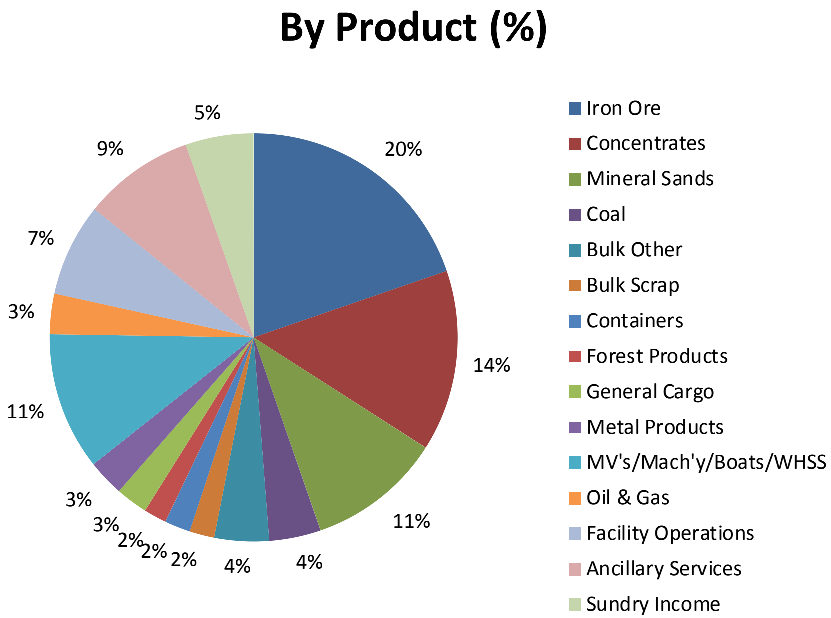
Ports & Bulk Division

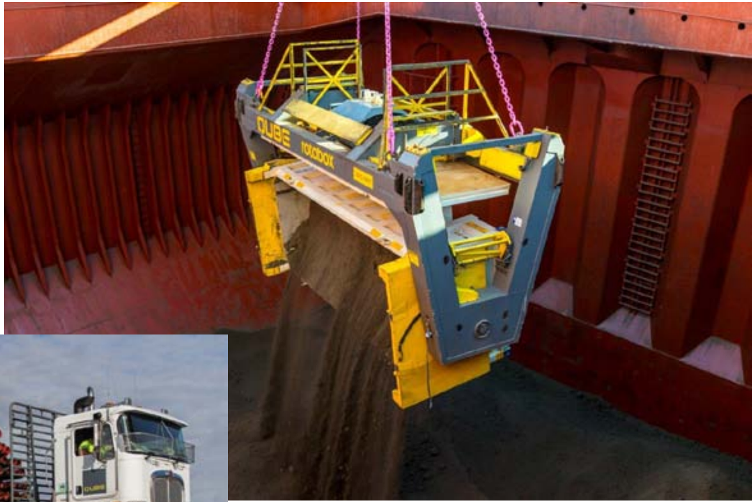
FY 13 Indicative Revenue Segmentation





The business is well diversified by geography and product.

Ports & Bulk Division



Ports & Bulk Division

Associates

Year ended 30 June	2013 ($m)	2012 ($m)	Change From Prior Year (%)
Qube share of associates' NPAT	**Underlying**	**Pro-forma**	
AAT	9.5	8.5	12%
NSS	5.2	5.1	2%
Prixcar	0.4	1.7	-76%
Total	**15.1**	**15.3**	**-1%**

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Ports & Bulk Division

Associates

- The associates contributed significantly to Qube's results.
- AAT benefitted from continued strength in motor vehicle sales and imports.
- NSS secured project work and other new business to offset termination of major contract (QNI).
- Prixcar was impacted by integration costs relating to the acquisition of Toll's vehicle distribution business in July 12 as well as the decline in sales of domestically manufactured vehicles.
- Statutory result includes an impairment of $10.5 million in the value of Qube's investment in NSS due to the reduced medium-long term earnings outlook from the termination of the QNI contract.
- Expect lower overall contribution from associates in FY 14.

Strategic Assets Division

Year ended 30 June	2013 ($m)	2012 ($m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Revenue	27.6	6.6	318%
EBITDA	21.1	5.1	314%
Depreciation	0.0	0.0	0%
EBITA	21.1	5.1	314%
Amortisation	(0.4)	(0.4)	0%
EBIT	20.7	4.7	340%
Share of Profit of Associates	0.0	4.4	N/A
NCI Share of Qube's NPAT	(3.7)	(0.3)	>1000%
EBITDA Margin (%)	76.4%	77.3%	-0.9%
EBITA Margin (%)	76.4%	77.3%	-0.9%

- The financial results for FY 13 are not directly comparable to the pro-forma results for FY 12 in relation to the Moorebank investment:
  - In FY 13, Qube consolidated 100% of the Moorebank investment and recognised a non-controlling interest (NCI) for the 33.3% it does not own.
  - In FY 12 Pro-forma, Qube equity accounted its 30% interest until 8 June 12 from which time Moorebank was consolidated (as noted above).

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Strategic Assets Division

- Both strategic properties continue to generate strong reliable commercial yields.
  - Moorebank lease extended to March 18.
  - Minto lease to be extended to August 16.
- Discussions continuing with relevant stakeholders for development of whole of Moorebank precinct.
- NSW and Commonwealth planning process nearing completion for SIMTA (Moorebank) site.
- Statutory result includes $9.1 million profit from upwards fair value revaluation of Minto.

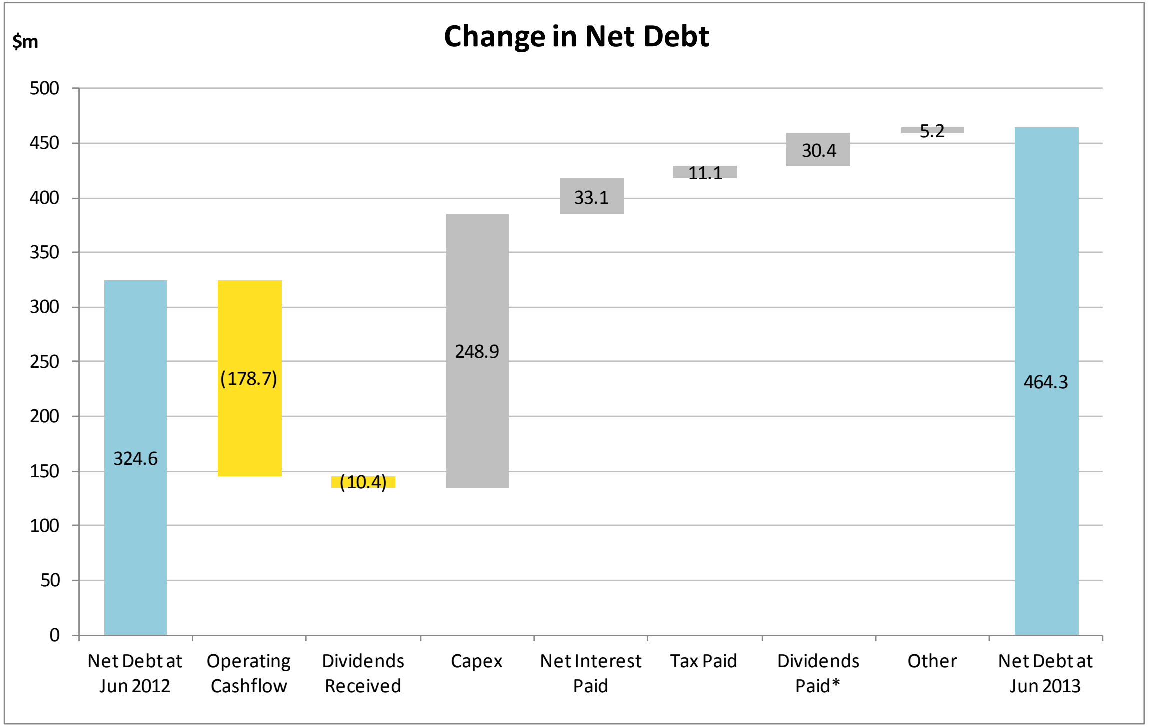
Cashflow and Financing

- Strong cashflow generated in the period with high cash conversion.
- Net debt increased by around $140 million due to acquisitions and significant growth capex.
- Refinancing of Strategic Assets’ debt with new $120 million facility completed in June 13.
- Leverage at bottom end of Qube’s target range of 30-40%.
- Post year end, completed extension and repricing of $550 million syndicated debt facility.
- No material near term debt maturities.
- Substantial undrawn debt capacity and strong cashflow to fund growth.
- Qube will maintain a disciplined approach to acquisitions and other growth capex.

Cashflow and Financing

Year ended 30 June 2013	$m
Underlying EBITDA	**181.6**
Net operating working capital	(2.9)
Operating cashflow pre tax and interest	**178.7**
Cash tax paid	(11.1)
Cash dividends received	10.4
Cash net interest paid	(33.1)
Operating cashflow	**144.8**
Net spend on property, plant and equipment	(176.3)
Net spend on business acquisitions & investments	(72.6)
Free cashflow after capex	**(104.1)**
Net proceeds from financing	77.6
Proceeds from issue of units to non-controlling interests	1.8
Dividends paid (net of DRP)	(30.4)
Distributions paid to non-controlling interests	(5.5)
Other	(0.3)
Change in cash	**(60.8)**
Opening cash	118.6
Closing cash	**57.7**
Cash conversion	**98%**

Cashflow and Financing



*Dividends Paid – Net of DRP

Financing

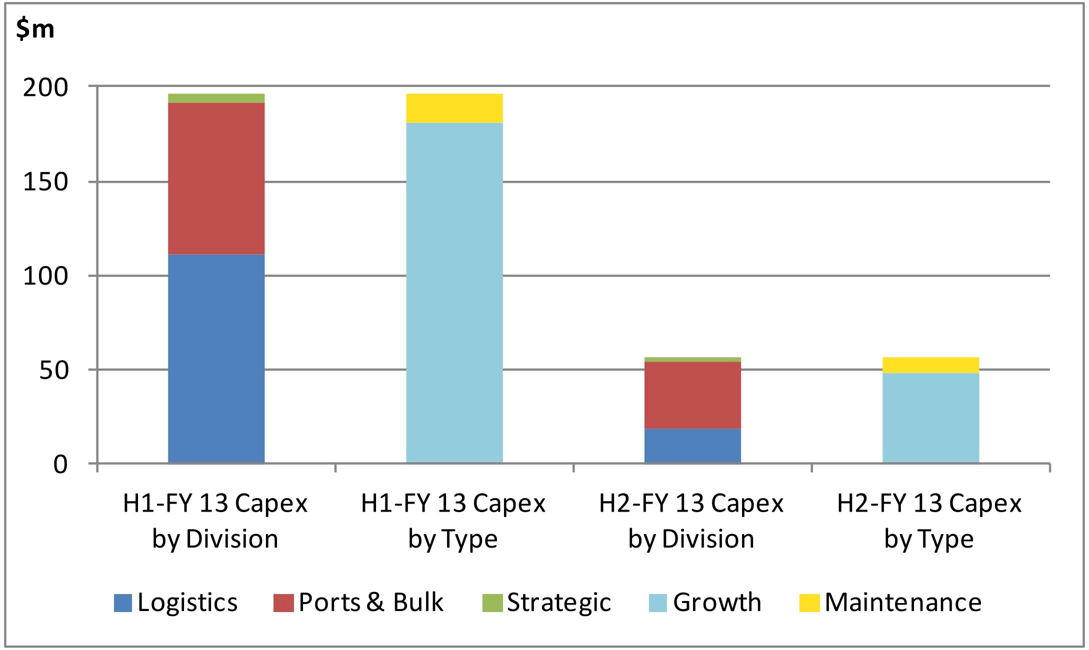
Facility Type	Maturity of Facility	Balance at 30 June 13 ($m)*	Balance at 30 June 12 ($m)*
Term Loan - Strategic Properties	Jun-16	120.0	73.2
Term Loan	Aug-16	200.0	311.6
Revolver and Multi-Option	Aug-18	146.5	
Finance Leases	Various	55.5	58.4
Gross Debt		**522.0**	**443.2**
Less: Cash		(57.7)	(118.6)
Net Debt		**464.3**	**324.6**
Qube Shareholders Equity		**1,062.4**	**1,013.3**
Net Debt / (Net Debt + Equity)		**30.4%**	**24.3%**

*Excludes bank guarantees and letters of credit issued under Qube's facilities

Qube has cash and undrawn debt facilities of around $260 million to fund growth.

Qube recently completed an amendment to its $550 million debt facility extending the overall tenor of its facilities and improving the pricing.

Capex



- Disciplined approach to new investment.
- Lower H2 capex as focus was on integrating previous acquisitions.
  - H1 capex includes MIST/ITG business and property acquisitions ($95 million) and Prixcar investment ($20 million).
- Continued capex undertaken in H2 for Vic Dock development and Ports & Bulk contracts.
- Substantial pipeline of potential new projects / contracts / acquisitions.
- New growth capex to be underpinned by contracts and/or be very strategic.

FY 13 Summary

- Record financial results in both divisions.
- Substantial interest in Qube's integrated logistics solutions.
- Qube now firmly established as a leading provider of integrated logistics solutions for import and export freight.
- Strength in management experience and market knowledge.
- Successfully building a portfolio of strategic assets.
- Diversifying by geography, customer, service and product.
- Differentiated by innovative customer focused logistics solutions.
- National footprint.
- Continued improvement in safety, health and environmental performance.
- Conservative balance sheet with capacity to fund growth.

Outlook

- Increased contribution from new contracts / capex during FY 14.
- Improved asset utilisation and cost efficiencies to grow margins.
- Continued focus on opportunities at Webb Dock (in Melbourne) and Moorebank (in Sydney).
- In FY 14, Qube expects:
  - strength in bulk export volumes to continue
  - solid levels of new vehicle sales although lower growth rate than FY 13 (subject to legislative risks)
  - overall container volumes through the ports to grow at below historical rates
  - limited improvement in general and project cargo volumes
- Notwithstanding the difficult economic conditions, Qube anticipates continuing its record of delivering revenue growth and increased earnings per share in FY 14.
- Challenging conditions create opportunities for Qube to differentiate its services, provide value-added solutions and undertake quality acquisitions.
- Well positioned for sustainable long term growth.

Questions

Appendix 1
Reconciliation of 30 June 2013 Statutory Results to Underlying Results

Year ended 30 June 2013	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Net profit / (loss) before tax	**46.4**	**71.9**	**25.9**	**(34.3)**	**109.9**
Add / (Subtract):					
Net interest expense	1.0	2.1	3.9	25.7	**32.7**
Depreciation and amortisation	24.8	33.8	0.4	0.0	**59.0**
Share of profit of associates	(0.4)	(15.1)	0.0	0.0	**(15.5)**
EBITDA	**71.8**	**92.7**	**30.2**	**(8.6)**	**186.1**
Fair value adjustments (net)	0.0	0.0	(9.1)	0.2	**(8.9)**
Impairment losses on investment in associates	0.0	10.5	0.0	0.0	**10.5**
Costs of legacy incentive schemes	1.6	0.3	0.0	0.0	**1.9**
Release of contingent consideration payable	0.0	(8.0)	0.0	0.0	**(8.0)**
Underlying EBITDA	**73.4**	**95.5**	**21.1**	**(8.4)**	**181.6**
Depreciation	(23.1)	(29.7)	0.0	0.0	**(52.8)**
Underlying EBITA	**50.3**	**65.8**	**21.1**	**(8.4)**	**128.8**

The underlying and pro-forma information excludes non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to ‘underlying’ and ‘pro-forma’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 2
Reconciliation of 30 June 2012 Statutory Results to Pro-forma Results

Year ended 30 June 2012	**Logistics ($m)**	**Ports & Bulk ($m)**	**Strategic Assets ($m)**	**Corporate and Other ($m)**	**Consolidated ($m)**
Net profit / (loss) before tax	**23.2**	**35.5**	**(5.2)**	**(55.3)**	**(1.8)**
Add / (Subtract):					
Net interest expense	8.2	5.1	5.6	(4.5)	**14.4**
Depreciation and amortisation	20.4	15.4	0.4	0.0	**36.2**
Share of profit of associates	(0.3)	(12.5)	(0.4)	0.0	**(13.2)**
EBITDA	**51.5**	**43.5**	**0.4**	**(59.8)**	**35.6**
Fair value adjustments (net)	0.0	0.0	0.2	0.2	**0.4**
Non-recurring Qube Restructure items (excluding stamp duty)	0.0	0.0	0.0	42.8	**42.8**
Stamp Duty	1.6	1.5	4.5	2.7	**10.3**
Refinancing costs	0.3	0.2	0.0	6.8	**7.3**
Costs of legacy incentive schemes	5.9	2.8	0.0	0.0	**8.7**
Adjusted EBITDA	**59.3**	**48.0**	**5.1**	**(7.3)**	**105.1**
Pro-forma EBITDA for 2 months to 31 August 2011	0.0	7.8	0.0	(0.2)	**7.6**
Pro-forma EBITDA	**59.3**	**55.8**	**5.1**	**(7.5)**	**112.7**
Depreciation	(17.9)	(13.5)	0.0	0.0	**(31.4)**
Pro-forma EBITA	**41.4**	**42.3**	**5.1**	**(7.5)**	**81.3**

The underlying and pro-forma information excludes non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to ‘underlying’ and ‘pro-forma’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 3
Explanation of Underlying Information

- **Underlying Revenue** is revenue from external customers adjusted to exclude non-cash items such as fair value adjustments on investment properties and other non-recurring items such as release of contingent consideration payable.

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

- **Underlying EBITDA** is EBITDA adjusted to remove non-cash items such as fair value adjustments on investment properties and other non-recurring items such as impairments and release of contingent consideration payable.

- **Underlying EBITA** is Underlying EBITDA adjusted to remove depreciation.

- References to ‘underlying’ and ‘pro-forma’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

Appendix 4
Explanation of Pro-forma Information

- The statutory results for the twelve months to 30 June 2012 to were impacted by the Qube restructure completed in the period which involved significant transaction costs and changes to accounting measurements. Therefore, the statutory results do not reflect the underlying financial performance of Qube in the period and are not comparable to the current period's results.

- The pro-forma and underlying results exclude non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' and 'pro-forma' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

- The pro-forma information for the twelve months to 30 June 2012 has been prepared on the following basis:

  - Qube owned its current interest in Qube Logistics, Qube Ports & Bulk, AAT, NSS, Prixcar and Minto Properties for the entire reporting period.
  - Qube accounted for its 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).
  - Qube operated as a company for the entire reporting period.
  - The one-off costs relating to the restructure have been excluded.
  - Other non-cash items and non-operating items have been excluded.

Appendix 5
Tax Expense Reconciliation

Year ended 30 June 2013	Statutory ($m)	Underlying ($m)
Net Profit Before Tax	109.9	104.4
Prima-facie tax at 30%	33.0	31.3
Non-deductible Items		
Profit of associates	(4.7)	(4.7)
Reset of tax cost bases for property, plant and equipment	2.6	-
Sundry items	(0.1)	-
NSS impairment	3.2	-
Giacci deferred consideration	(2.4)	-
Minto fair value adjustment	(2.7)	-
Tax Expense	**28.9**	**26.6**
Effective Tax Rate	**26.3%**	**25.5%**
Effective Tax Rate (ex associates)	**30.6%**	**30.0%**

The underlying and pro-forma information excludes non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' and 'pro-forma' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.