

CARMEN
STOCKHOLM

QUBE

Macquarie Australia Conference 7 – 9 May 2014



Disclaimer – Important Notice

The information contained in this Presentation or subsequently provided to the recipient whether orally or in writing by, or on behalf of Qube Holdings Limited (Qube) or any of its directors, officers, employees, agents, representatives and advisers (the Parties) is provided to the recipient on the terms and conditions set out in this notice.

The information contained in this Presentation has been furnished by the Parties and other sources deemed reliable but no assurance can be given by the Parties as to the accuracy or completeness of this information. The information contained is for information purposes only and has been prepared for use in conjunction with a verbal presentation; it should be read in that context.

To the full extent permitted by law:

(a) no representation or warranty (express or implied) is given; and

(b) no responsibility or liability (including in negligence) is accepted,

by the Parties as to the truth, accuracy or completeness of any statement, opinion, forecast, information or other matter (whether express or implied) contained in this Presentation or as to any other matter concerning them.

To the full extent permitted by law, no responsibility or liability (including in negligence) is accepted by the Parties:

(a) for or in connection with any act or omission, directly or indirectly in reliance upon; and

(b) for any cost, expense, loss or other liability, directly or indirectly, arising from, or in connection with, any omission from or defects in, or any failure to correct any information, in this Presentation or any other communication (oral or written) about or concerning them.

The delivery of this Presentation does not under any circumstances imply that the affairs or prospects of Qube or any information have been fully or correctly stated in this Presentation or have not changed since the date at which the information is expressed to be applicable. Except as required by law and the ASX listing rules, no responsibility or liability (including in negligence) is assumed by the Parties for updating any such information or to inform the recipient of any new information of which the Parties may become aware.

Notwithstanding the above, no condition, warranty or right is excluded if its exclusion would contravene the Competition and Consumer Act 2010 or any other applicable law or cause an exclusion to be void.

The provision of this Presentation is not and should not be considered as a recommendation in relation to an investment in Qube or that an investment in Qube is a suitable investment for the recipient.

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.

This presentation does not constitute an offer to sell, or a solicitation, invitation or recommendation to buy any securities, in the United States or in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Neither this presentation nor anything contained in it forms the basis of any contract or commitment.

Not for distribution in the United States, or any jurisdiction in which such distribution would be unlawful.

Agenda

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

Vision and Strategy

Qube's Vision

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

Vision and Strategy

Qube's Strategy

Market Characteristics

Attractive long term growth outlooks (ideally GDP +)

Fragmentation and / or inefficiencies in the logistics supply chains

Impacted by structural change / decline in local manufacturing

Geographical advantages (ie proximity to China / Asia)

Balanced mix between imports and exports

Target Markets

Motor vehicles

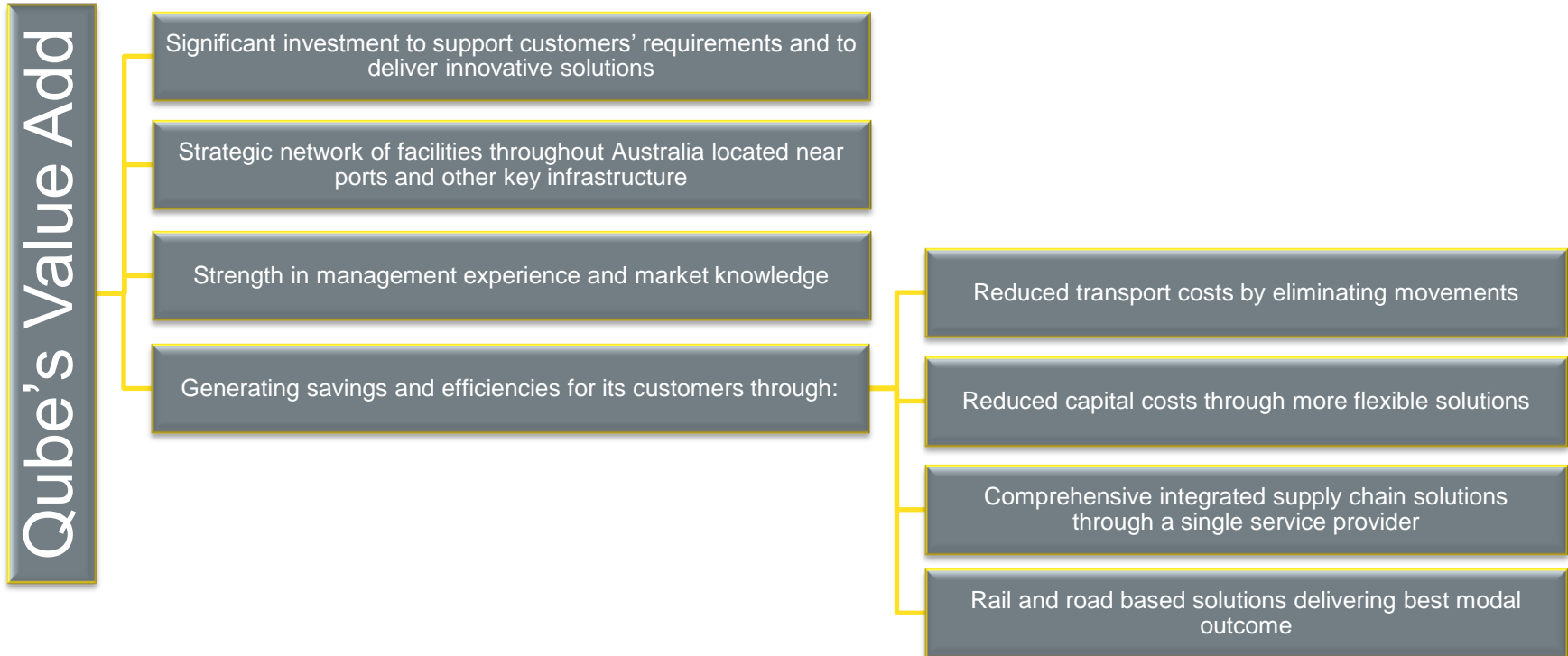
Bulk resources

Oil and gas

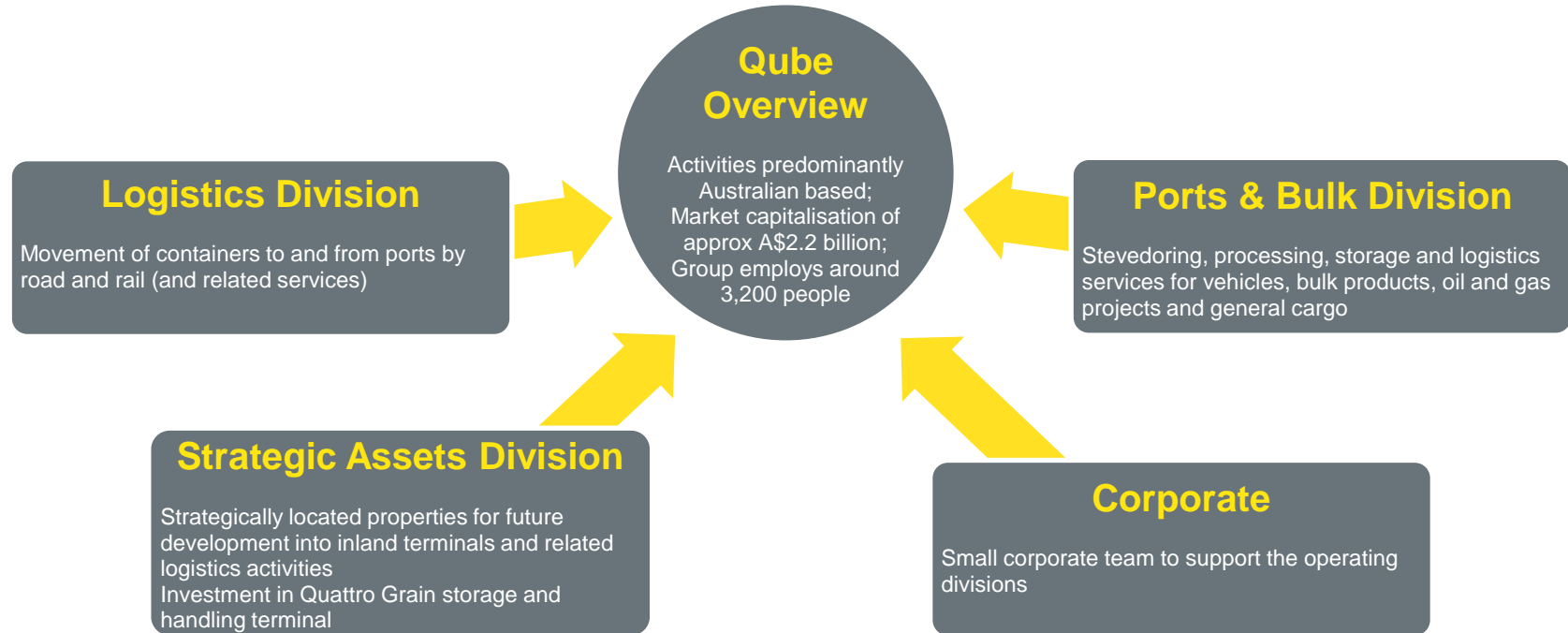
Containers

Rural commodities

Vision and Strategy



Organisational Structure



Financial Information



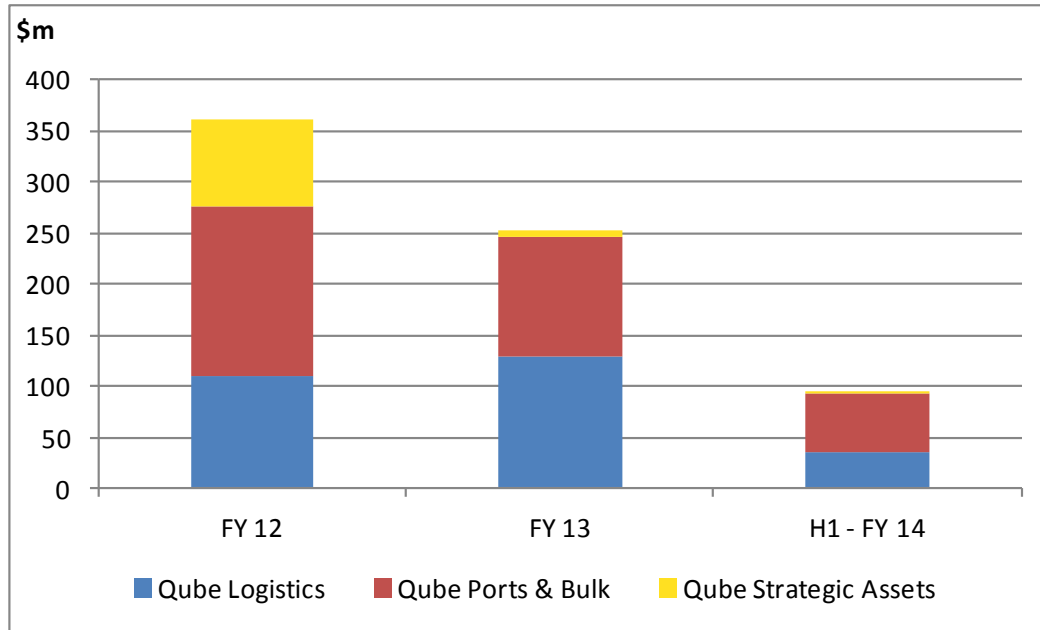
Qube has experienced significant growth in earnings and margins through organic growth, acquisitions and investments

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

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

Financial Information

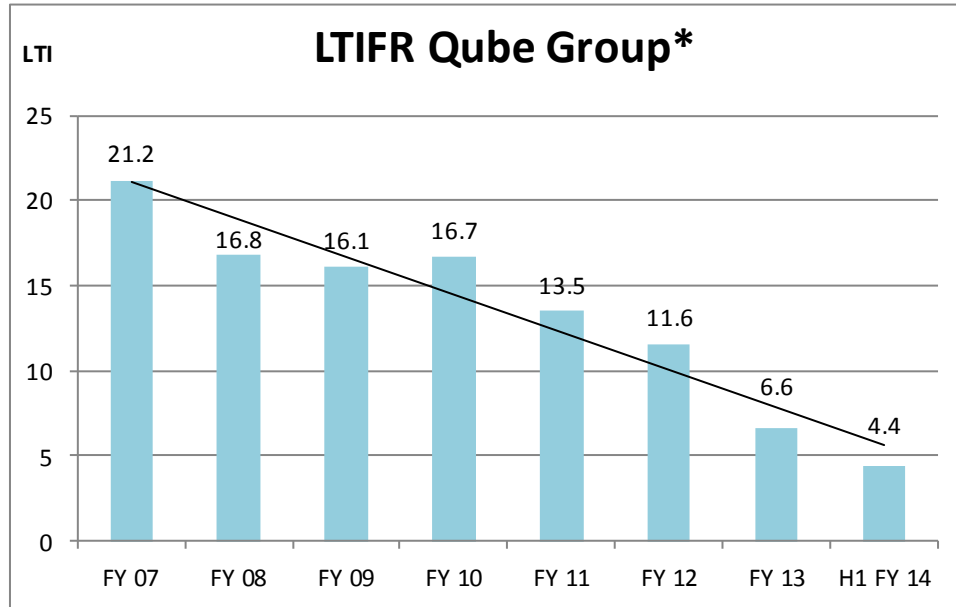
Capex



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

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

Enhanced Focus on Safety



* Rolling 12 months

LTIFR – Lost Time Injury Frequency Rate

LTI – Lost Time Injury

Safety performance continues to improve

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

Ports & Bulk Division

QUBE



Qube Ports & Bulk

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



Qube Ports & Bulk



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

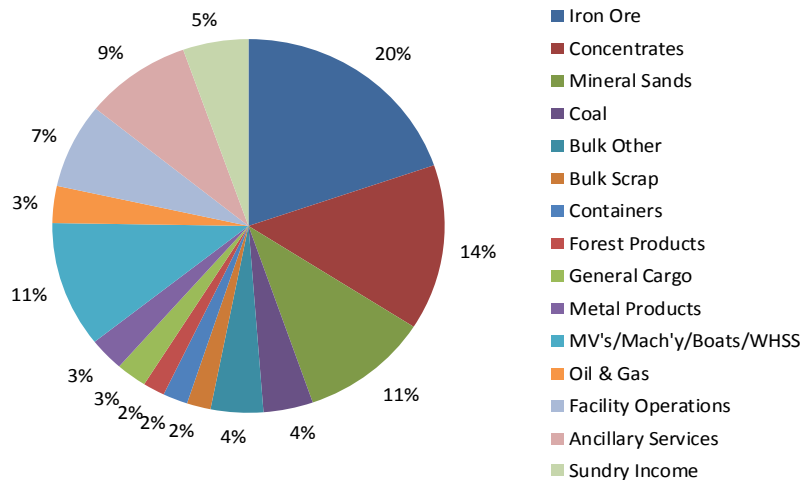


Qube Ports & Bulk

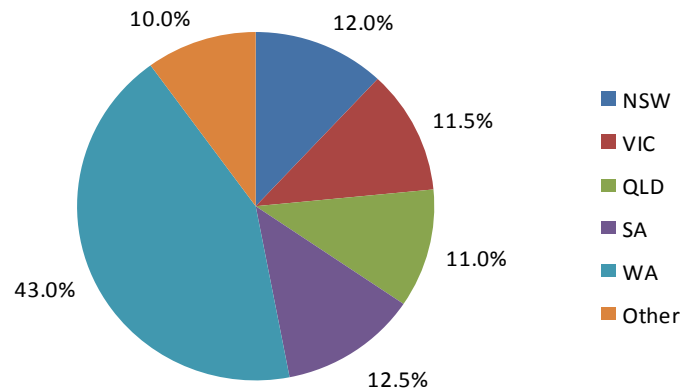
FY 13 Indicative Revenue Segmentation



By Product (%)



By State (%)

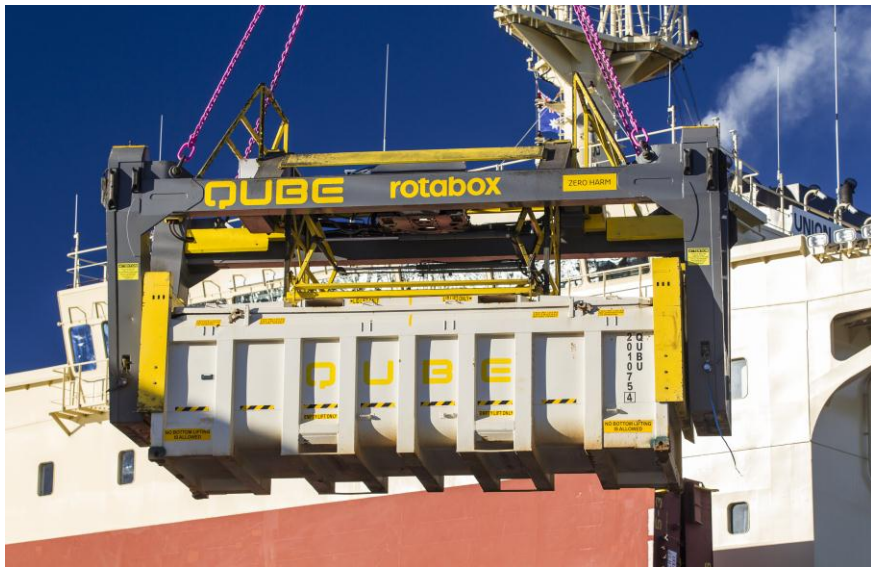


The business is well diversified by geography and product

Qube Ports & Bulk

Rotabox

QUBE



Qube Ports & Bulk

Bulk Haulage



Qube Ports & Bulk

Utah Point

QUBE



Qube Ports & Bulk

Oil & Gas

QUBE



Logistics Division

QUBE



Qube Logistics

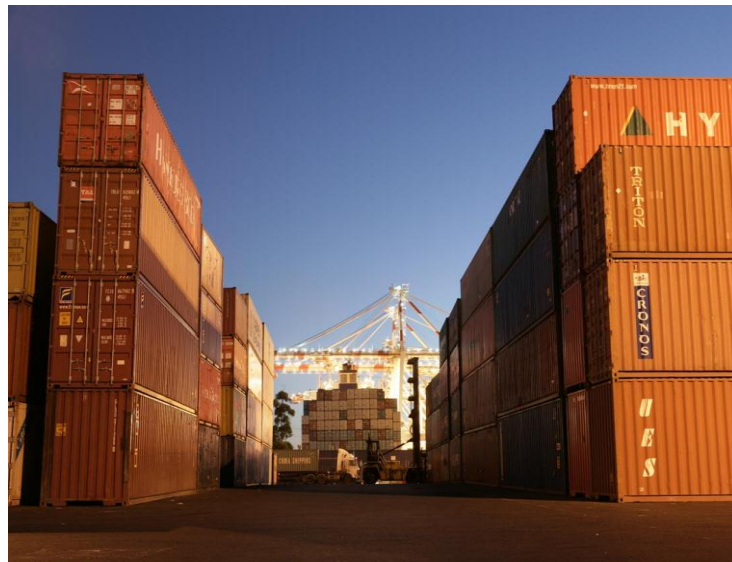


Qube Logistics



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

Qube Logistics

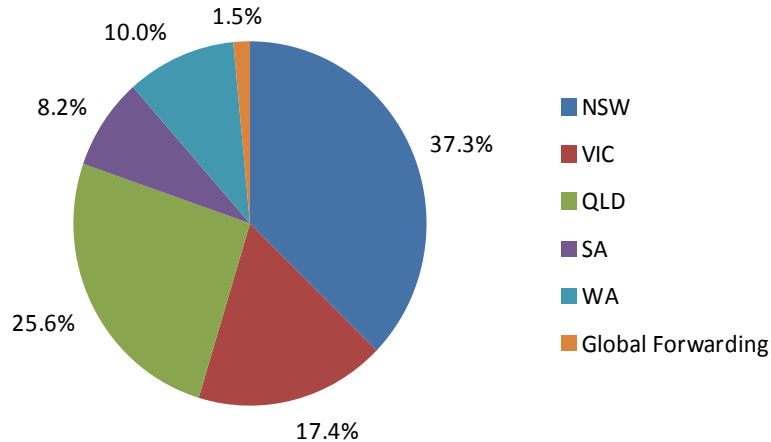


Qube Logistics

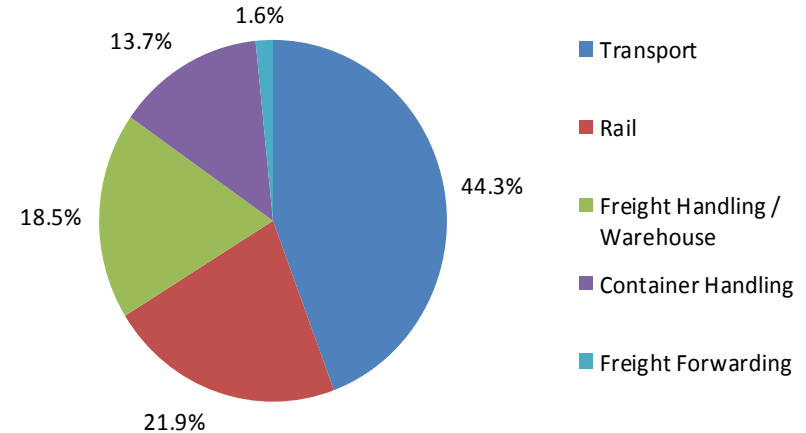
FY 13 Indicative Revenue Segmentation



By State (%)



By Activity (%)



The business is well diversified by geography and service

Strategic Assets Division



Strategic Assets Division



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

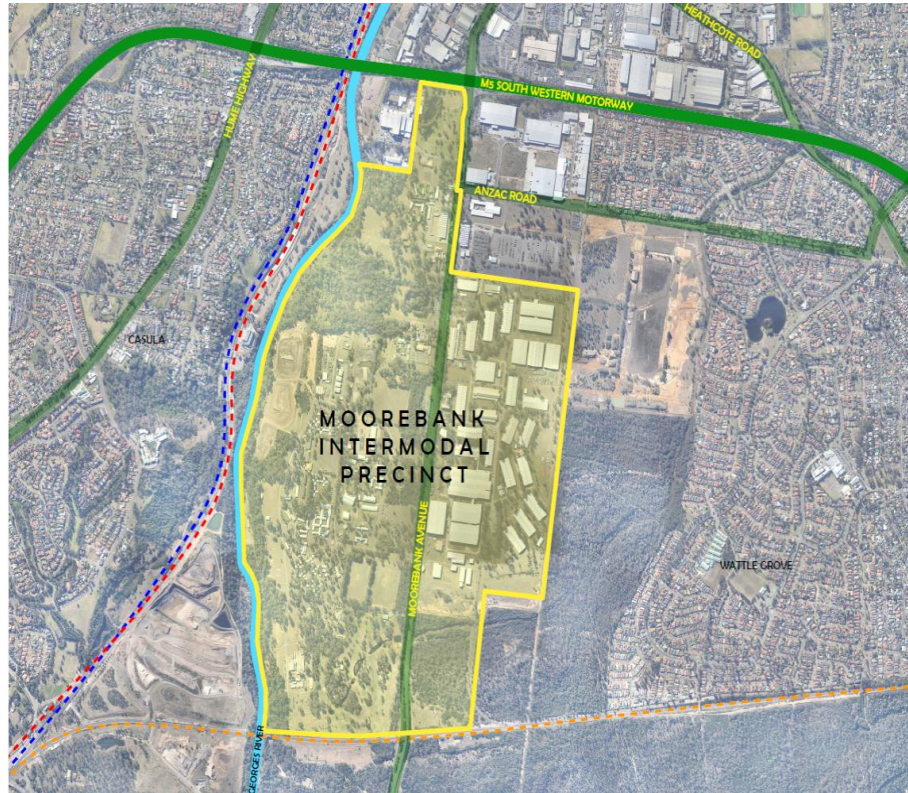
Moorebank

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

Minto

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

Moorebank Precinct



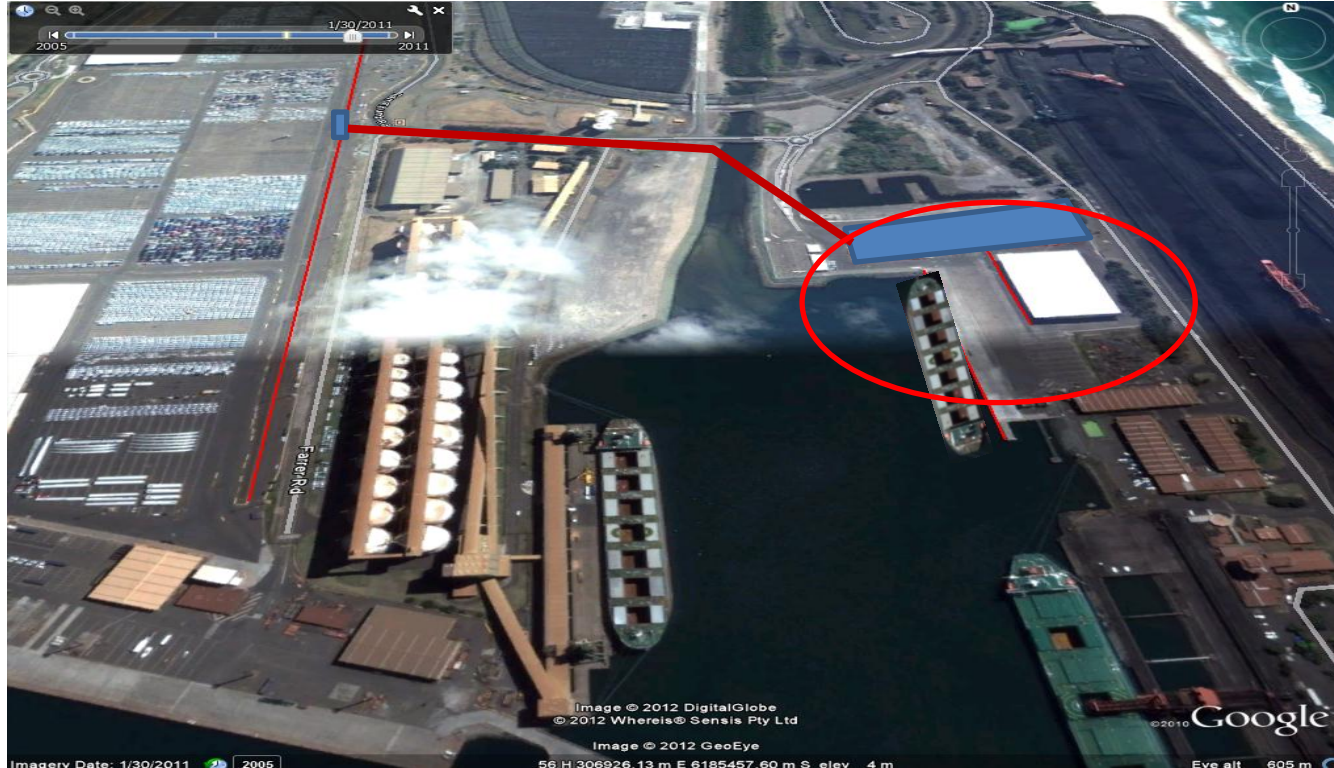
Quattro Grain Joint Venture



- In March 2014, Qube announced the establishment of Quattro Grain to construct and operate a new grain handling facility at Port Kembla. Quattro Grain was initially owned equally by Qube (50%) and Noble (50%)
- It is expected that Qube's and Noble's interests in Quattro Grain will each reduce to 30% in the short-medium term once the Cargill Group and the Emerald Group fully exercise their call options
- The formation of Quattro Grain reflects increasing demand from industry participants for a more efficient, flexible logistics supply chain
- Quattro Grain will manage the new facility and co-ordinate the rail, stevedoring and other logistics activities through the facility
- Qube has also entered into new contracts for the provision of bulk rail services by Qube Logistics to the participants in Quattro Grain
- New rail services will represent a total of around 150 bulk rail services per annum per customer once fully operational

Quattro Grain Facility Concept Layout

QUBE



Key Benefits to Qube



- Transaction provides Qube with significant growth opportunities and further diversification of its earnings
- Attractive financial returns with significant risk mitigation through take-or-pay agreements with quality counterparties
- Multiple revenue and earnings streams from:
 - Share of profits from investment in Quattro Grain (30%+ ownership)
 - Provision of rail services (100% ownership)
 - Provision of stevedoring services (100% ownership)
 - Share of AAT sub-lease income (50% through AAT ownership)
- Expected to be earnings accretive from FY 16 once operations commence
- Reinforces Qube's role as a reliable, independent provider of innovative logistics solutions
- Demonstrated benefit of Qube's ability and willingness to co-invest with partners

Summary

- Qube is focussed on providing innovative, reliable logistics services focussed on import and export supply chains
- Qube has grown its business significantly through its:
 - Value added solutions;
 - Strategic locations; and
 - Willingness and capacity to invest in technology, equipment and facilities
- Qube is well diversified by customer, geography, product and service with strong growth prospects across its operations
- Qube has a long term focus in its strategic and investment decisions

Outlook

Subject to no material change in economic conditions,
Qube maintains its expectation of:

Continued revenue growth as well as margin improvement in both operating divisions in H2 – FY 14 (compared to pcp)

Underlying earnings per share in H2 – FY 14 will be higher than underlying earnings per share achieved in H1 – FY 14

Qube is well placed to deliver sustainable revenue and earnings growth

Questions



Appendix 1

Case Study – Sandfire Resources



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

Appendix 2

Case Study – Australian Paper



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

Appendix 3

Explanation of Underlying and Pro-forma Information



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

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

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

- 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