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11 May 2017

NSW Site Tour Presentation

Attached is presentation to be delivered today by Qube's Managing Director, Maurice James.

Adam Jacobs
Company Secretary

Attachments:

1. NSW Site Tour Presentation

Qube Holdings Limited

NSW Site Tours

11 May 2017



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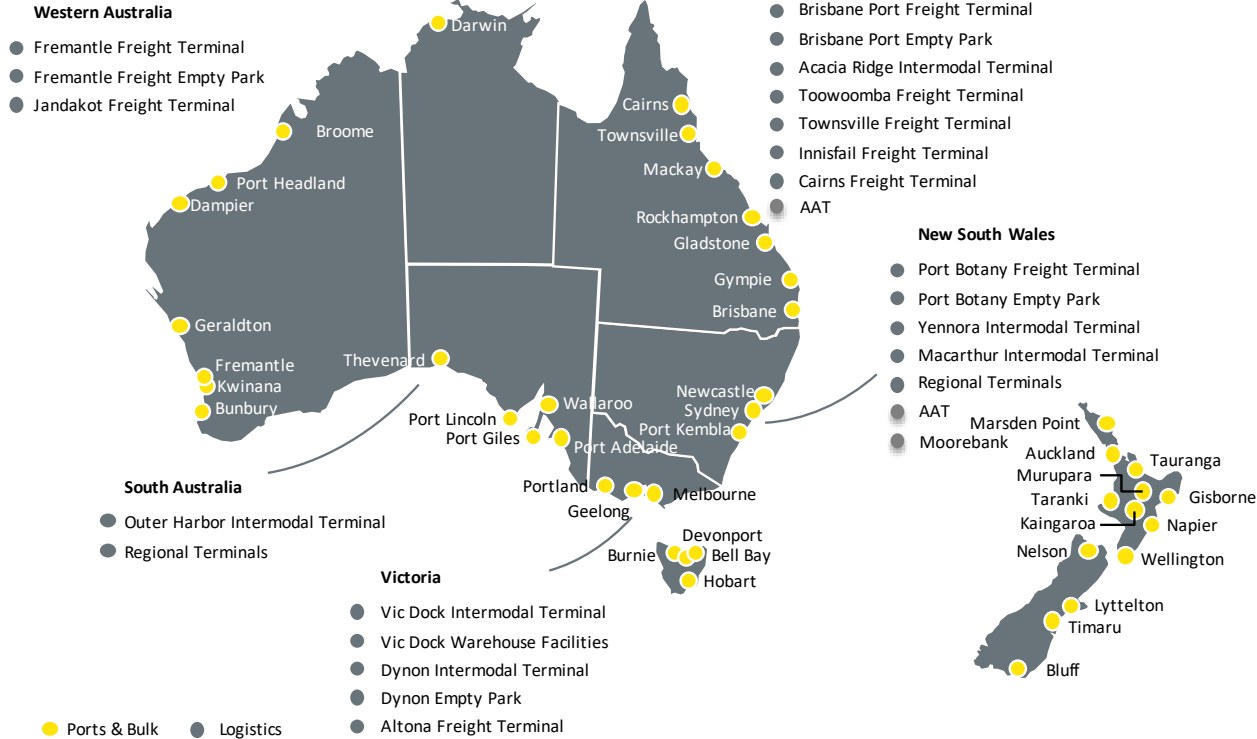
References to 'underlying' information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

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

Agenda

1. Introduction and Overview
2. Patrick Port Botany
3. Minto
4. Moorebank Logistics Park
5. Summary and FY17 Financial Outlook
6. Questions

Qube Today



Approx. 4,700 employees and contractors

Working across over 80 locations in Australia and New Zealand

Market capitalisation of around \$3.9 billion

Leading positions in its core markets

Qube Today → H1-FY17 Underlying Performance

Logistics Division

H1-FY17

Revenue	A\$329m
EBITDA	A\$53m

- Provides broad range of services for import and export of containerised cargo
- Offers integrated solution suite covering multiple aspects of the supply chain
- Operates nationally across 36 sites in Australia including in all capital city ports and has an expanding footprint in inland metropolitan and country regional areas with connections to Australian ports

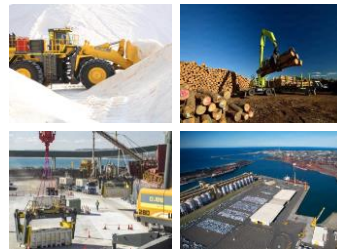


Ports & Bulk Division

H1-FY17

Revenue	A\$364m
EBITDA	A\$70m

- Provides broad range of logistics services for the import and export of mainly non-containerised freight
- Focus on automotive, bulk and break bulk products including vehicles, forestry products, bulk commodities, oil and gas projects and general cargo
- National operator, with 30 port facility locations in Australia and in 14 locations in New Zealand



Strategic Assets Division

H1-FY17

Revenue	A\$9m
EBITDA	A\$1m

- Holds interests in strategically located properties suitable for development into logistics infrastructure and operations
- Developing Moorebank, expected to become the largest intermodal logistics precinct in Australia, and another property at Minto
- Owns AAT, a multi-user facility provider to stevedores and focused on vehicle imports
- Holds investments in Quattro and TQ for development and operation of grain and fuel storage and handling terminals



Patrick Stevedores (50%)*

H1-FY17

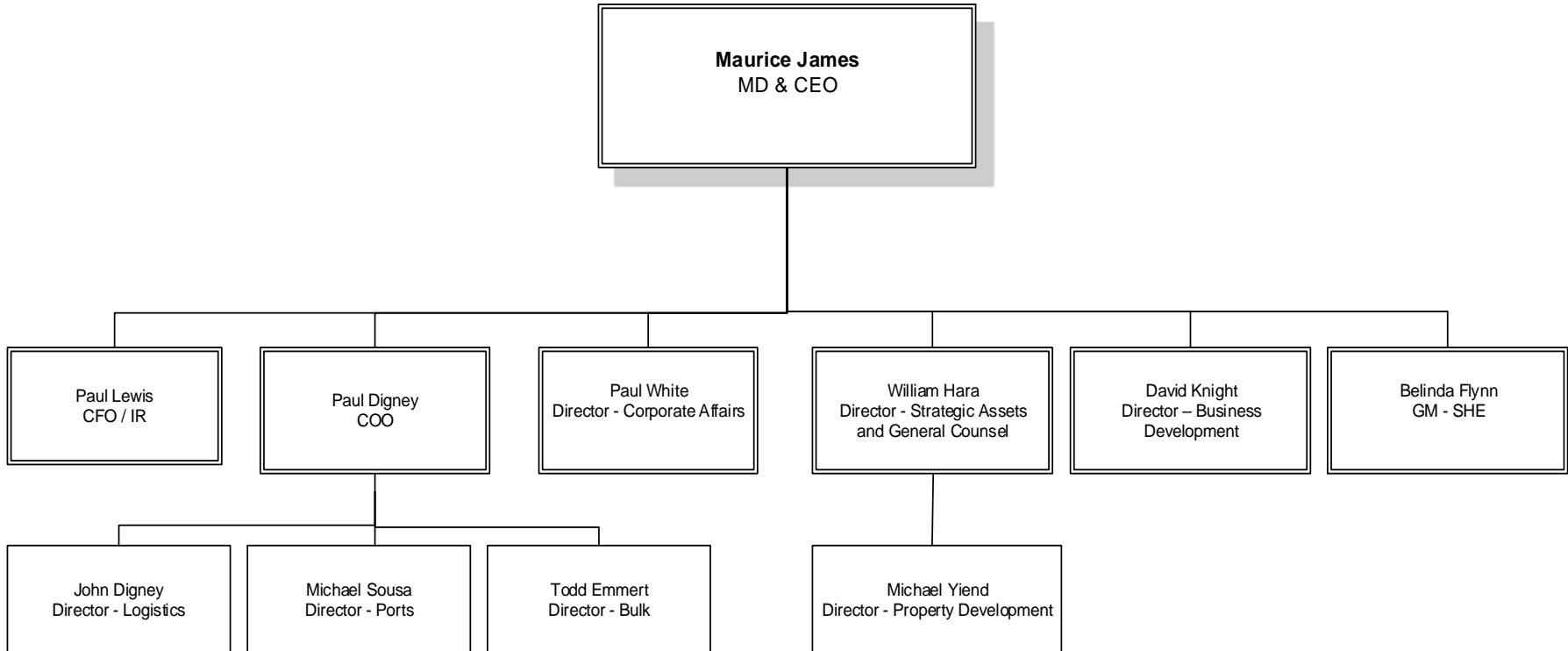
Revenue (100%)	\$218m
EBITDA (100%)	\$83m

*Acquired 18 August 2016

- Qube owns a 50% interest in Patrick, one of two major established national operators providing container stevedoring services in the Australian market
- Holds long term lease concessions for and operates shipping container terminals in the four largest container ports in Australia
- Complements Qube's other logistics activities
- Other 50% owned by Brookfield and its managed funds



Management Structure



Vision and Strategy

Qube's vision is to be Australia's leading provider of integrated logistics solutions focussed on import and export supply chains

Strategy

Deliver operating efficiencies and benefits of economies of scale through:

- Investment in infrastructure, facilities, equipment and technology
- Reduced transport costs by eliminating movements
- Comprehensive integrated supply chain solutions through a single service provider
- Rail and road based solutions delivering best modal outcome
- Strategic locations at or near ports and other key infrastructure

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

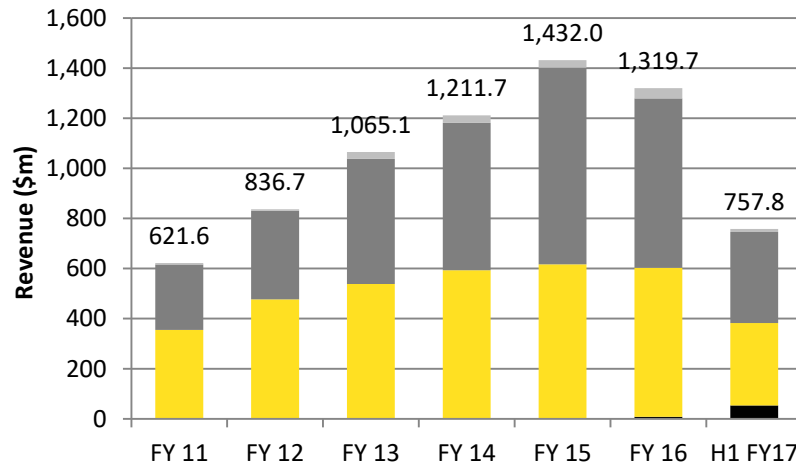
Current Markets

- Containers
- Motor vehicles
- Rural commodities
- Bulk resources
- Oil and gas
- Forestry products
- Diversified within target markets by customer, service and geography

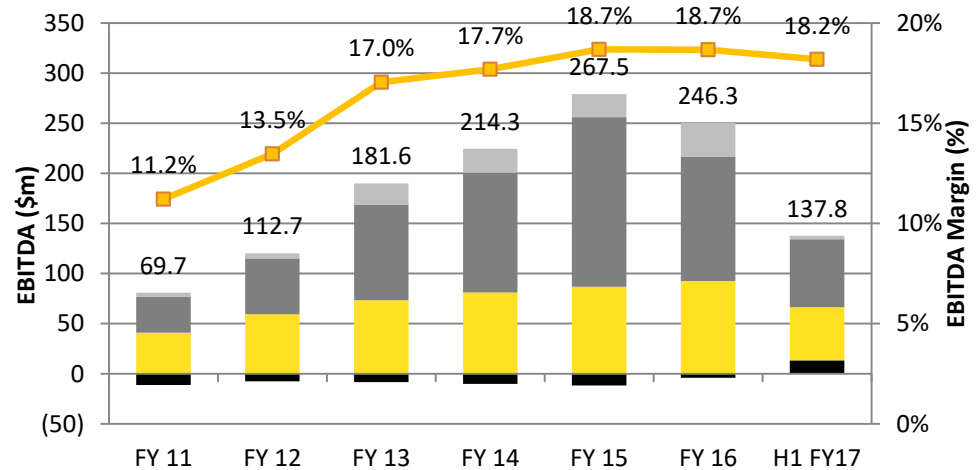
Key Financial Outcomes (Divisional)



Underlying Revenue*



Underlying EBITDA* & EBITDA Margin



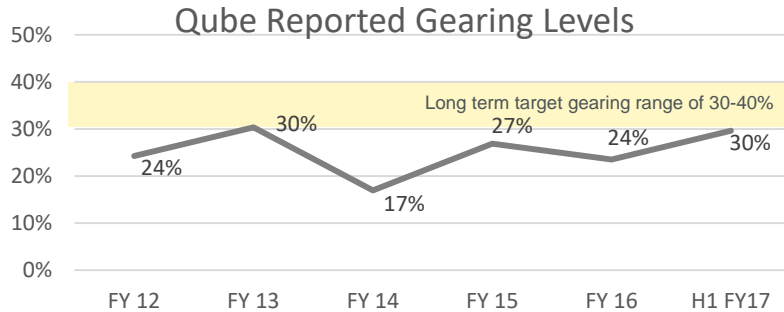
Corporate
 Logistics
 Ports & Bulk
 Strategic

Corporate
 Logistics
 Ports & Bulk
 Strategic
 EBITDA Margin

Note:

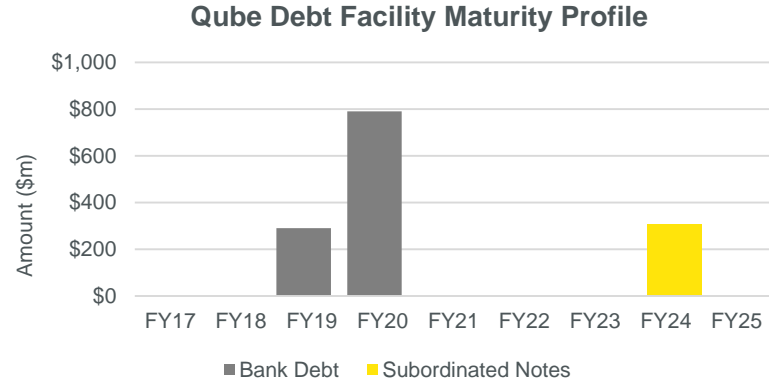
- * Figures do not include any proportional revenue or EBITDA of Qube's Associates (including Qube's share of Patrick's revenue and EBITDA)
- Qube's FY 16 revenue and earnings were impacted by the conclusion of three major resource related contracts and the restructure of another major customer contract as a result of weakness in the commodities sector.
- All of these developments occurred towards the end of FY 15 and therefore mainly impacted revenue and earnings in the following financial year (ie FY 16).
- In FY 17, Qube expects underlying earnings growth in both operating divisions as a result of the contribution from new contracts secured in FY 16, organic growth and further cost initiatives.

Prudent Approach to Capital Management



- Qube maintains a conservative approach to gearing*
- Long term stated target gearing range of 30-40%
- Fixed charge cover, gearing and shareholder funds covenants in bank facilities

* Qube gearing defined as Net Debt / (Net Debt + Equity) where Net Debt includes the Subordinated Notes



- Funding currently provided by mixture of bilateral and syndicated bank facilities
- Issued subordinated note to diversify funding sources and lengthen maturity profile
- Patrick bank facilities are non-recourse to Qube
- 31 December 2016 net debt A\$962m (with A\$406m undrawn facilities and cash)

Leading Australian & Global Partners & Customer Base

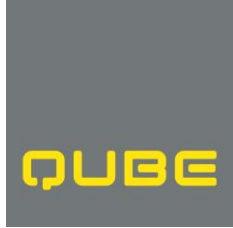
QUBE

The top 10 customers of each operating division represent about 35% of FY16 divisional revenue and have been customers of Qube for over 5 years on average

- Kawasaki
- Toyota
- Komatsu
- DB Schenker
- Mitsui
- TonenGeneral
- Wallenius Wilhelmsen
- Sandfire Resources
- Iluka
- Conoco Phillips
- Sunrice
- Chevron
- Saipem
- Murray Goulburn
- Cargill
- COFCO
- Australian Paper
- Woolworths
- Wesfarmers
- Visy
- Aurizon
- Glencore

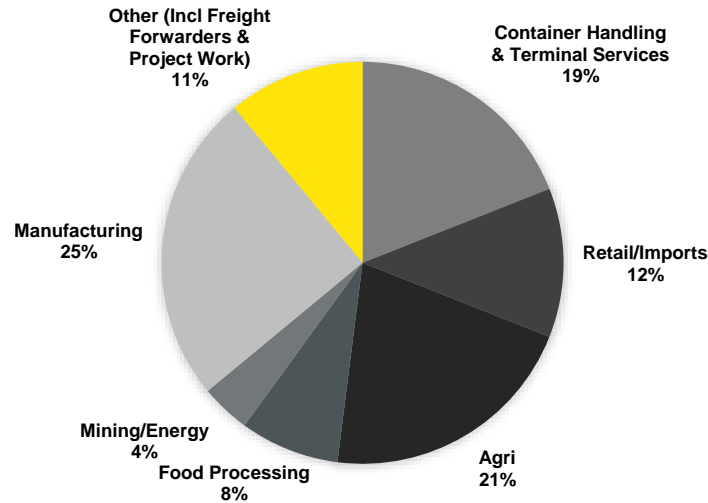


Operating Divisions Supported By Diversified Revenues

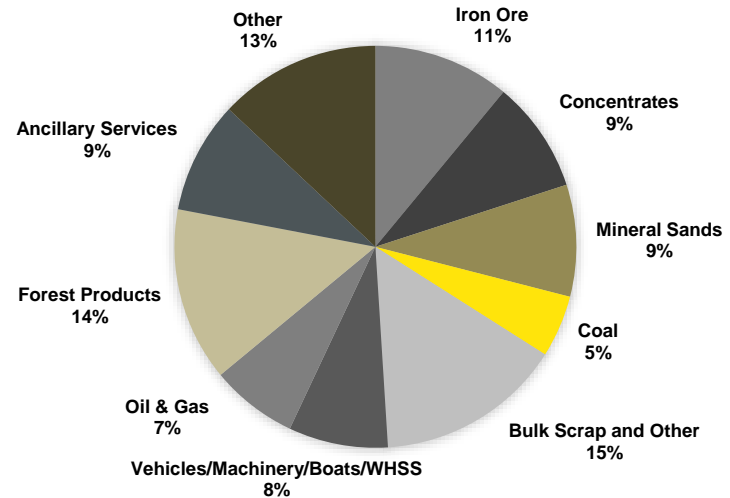


Indicative FY16 revenue segmentation by product

Logistics



Ports & Bulk



Patrick

50% owned by Qube

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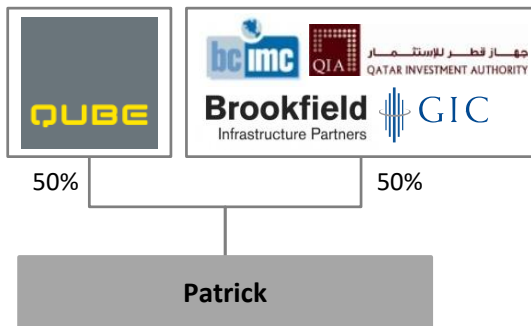


Port Botany



Business Overview

- In August 2016 Qube completed the acquisition of a 50% interest in Patrick as part of a A\$12bn acquisition of ASX listed company Asciano Limited by Qube and its partners
- Patrick is one of two major established national operators providing container stevedoring services in the Australian market with operations in the four largest container ports in Australia
- Unique, difficult to replicate network of assets with high barriers to entry



Location	Lease Term	Footprint	Equipment	Capacity p.a.
Port Botany (Sydney)	2043	1,400m quay line 4 berths	8 cranes / 45 straddle carriers and other cargo handling equipment	1.6m TEU
East Swanson Dock (Melbourne)	2034	885m quay line 3 berths	7 cranes / 54 straddle carriers and other cargo handling equipment	1.4m TEU
Fisherman Islands (Brisbane)	2045	922m quay line 3 berths	5 cranes / 31 straddle carriers and other cargo handling equipment	0.8m TEU
Port of Fremantle (Fremantle)	2019*	766m quay line 2 berths	4 cranes / 41 cargo handling pieces of equipment	0.6m TEU

* Patrick has recently finalised an interim extension to 2019 while the WA State Government assesses its long term ownership plans for the port infrastructure. A longer term lease is expected to be negotiated during this period.

Patrick Management Team



Michael Jovicic
CEO

- Former Director – Commercial at Qube Holdings and joined Qube in 2011
- Over 20 years of experience in ports and logistics sector
- Previously held senior roles at APM Terminals and Maersk in Asia

Damian Ryan
GM Operations

- Significant operational experience in running container terminals for over 35 years
- Previous Terminal Manager at East Swanson Dock and delivered leading performance indicators in the sector within Australia

Ashley Dinning
GM Commercial

- Former CEO & Managing Director, Halterm Container Terminal in Halifax, Atlantic Canada from 2011
- Over 35 years of experience in ports and logistics sector
- Previously held senior roles at APM Terminals (India), Linfox, Port of Brisbane and Port of Melbourne

Chris Knott
Acting GM
Technology &
Engineering

- Previously Director – IT at Patrick
- Over 30 years of experience in ports and logistics sector

Jonathon Sellar
CFO

- Former Chief Operating Officer – Europe at Brookfield Infrastructure
- Previous roles included CFO of Prime Infrastructure
- Joined Brookfield in 2002

Victoria Moore
General Counsel
& Company
Secretary

- Joined Asciano in 2013 and most recently was Senior Legal Counsel, responsible for managing the joint consortia acquisition of Asciano
- Previously held senior legal roles at Allens (Sydney) from 2008, including 3 years at Slaughter & May (London)

**Maria
Zoras-Christo**
GM
HR, IR & HSE

- Joined Asciano in 2012 and most recently was Deputy General Counsel & Enterprise Change Manager
- Previously held senior legal roles at Daikin Australia from 2005 and Sparke Helmore from 2003

Adrian Sandrin
GM IT

- Former General Manager IT at Patrick and Asciano from 1988 – 2011
- Over 35 years of experience in ports and logistics sector
- Most recently was General Manager IT at Hutchison Ports Australia

Patrick Board of Directors

Qube Nominees

Chris Corrigan

- Chairman of Qube Holdings
- Former Managing Director of Patrick Corporation

Maurice James

- Managing Director of Qube Holdings
- Former Executive Director and Head of Ports Group at Patrick Corporation

Paul Digney

- Chief Operating Officer of Qube Holdings
- Previous role was Director – Logistics
- Former senior executive at Patrick Corporation

Brookfield Nominees

Jeff Kendrew

- Managing Partner and Chief Development Officer for Brookfield in Australia / India at Brookfield Asset Management
- Director and Chairman of key Brookfield operating assets including DBCT, Brookfield Rail, Enwave Australia and Peak Infrastructure, and a Director of Quadrant Energy

Stewart Upson

- Managing Partner and Head of Asia at Brookfield Asset Management
- Director of Brookfield's Australian holding company

Ray Neill

- Senior Vice President at Brookfield Asset Management
- Director of key Brookfield operating assets including DBCT and Brookfield Rail

Initial Business Observations

The Business and Operations

- Confirmed quality of the assets, sites and operations
- Strong operational performance in East Swanson Dock, Fisherman Islands and Fremantle
- Shiplside productivity improvements required at Port Botany
- Advanced National Operations Centre provides value add to customers
- Significant effort to improve customer relationships (esp at senior levels)
- Previous investment in systems and equipment will deliver lower cost base
- Transition from AIO / PN corporate largely complete with minimal disruption

The People and Culture

- Head office relocation to Botany from North Sydney reflects new management culture
- Efforts to improve employee relationships despite recent issues
- Decentralised model to empower terminal management to take greater ownership of their performance and results

The Opportunity

- Investment case rationale remains valid despite short term challenges
- Favourable long term structural industry dynamics
- Ability to differentiate over time through low cost base, increased benefits from past investment in automation, and superior landside interface

Global Shipping Alliances



- * Acquisition subject to final agreement & regulatory approvals
- ** Maersk Line, MSC and HMM enter strategic cooperation
- *** CMA CGM has acquired APL
- **** Merger into CHINA COSCO SHIPPING
- ***** Proposed merger to be approved by regulators
- ***** Merger Hapag-Lloyd & UASC conditionally approved by European Commission

Competitive Landscape

Short To Medium Term

- Three entrants in Sydney, Melbourne and Brisbane leading to excess capacity and pricing pressures
- Shipping line consolidation creating risks and opportunities
 - Gives shipping lines more leverage in pricing negotiations; but
 - Reduces flexibility for lines to change berth windows
- Pressure on shipping rates resulting in focus by shipping line customers on price rather than service
- Competitors have chased volume that they cannot efficiently handle leading to delays and costs on the landside logistics activities to the detriment of importers
- Have successfully agreed contract extensions with Patrick's two largest customers

Creates opportunity for Patrick / Qube to differentiate its offering by:

- Level of port-side efficiency through automation (Port Botany and Fisherman Islands)
- Benefit of landside logistics focus (reduced container dwell time and earlier container availability for importers)
- Benefit of national network and national operations centre as value add

Competitive Landscape

Medium to Long Term

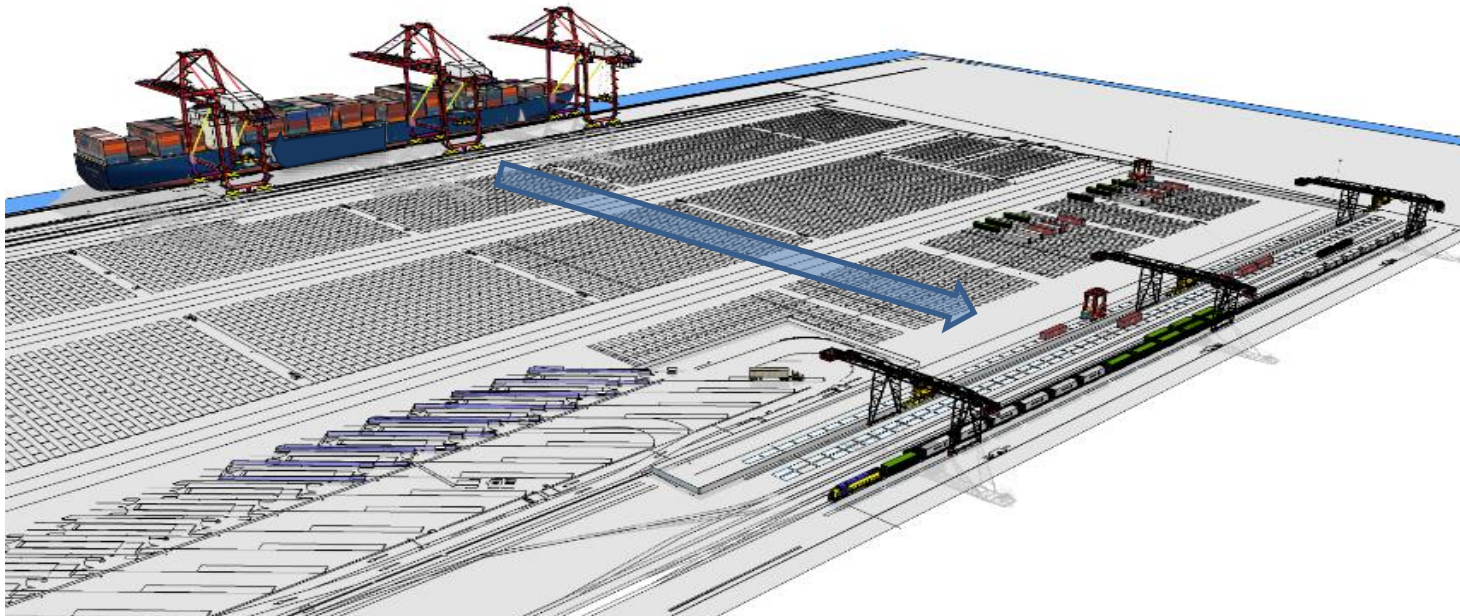
- Market growth of GDP+ should enable all participants to achieve scale over the medium to long term
- Requirement for some competitors to undertake further capex to increase capacity – may lead to disruptions at their facilities while capex is being undertaken
- Consolidation of shipping lines should improve shipping line economics and result in renewed recognition of non-price value add initiatives.

Patrick / Qube will continue to focus on:

- Delivering a superior service at a competitive price
- Reducing costs through scale and operating efficiencies
- Increase terminal capacity by improving landside logistics interface (ie reducing container dwell time)
- Provide value added services to shipping lines, importers and exporters

Patrick Terminal Development Proposal

Proposed investment at Patrick being assessed to enable direct discharge straight to automated rail gantries for direct distribution.



Key Priorities

- Improve productivity at Port Botany
- Deliver on acquisition synergy targets including finalising separation from PN
- Finalise assessment of construction of automated rail terminal at Port Botany
- Strengthen relationships with existing and potential shipping line customers
- Enhance relationship with employees (on a sustainable commercial basis)

Minto

- Qube owns two strategic properties at Minto in South West Sydney

Macarthur Intermodal Shipping Terminal (MIST)

- Approx. 12 hectares
- Qube Logistics operates the terminal and port rail shuttles with on-site warehousing with direct link to Cargill grain terminal
- Currently handling around 150,000 teu pa (near capacity)
- Reflects smaller scale version of Moorebank potential

Culverston Road

- Approx. 29 hectares
- Located on Southern Sydney Rail Freight line
- Provides future expansion capacity for intermodal hub when Moorebank reaches capacity
- Currently leased (or finalising leases) to several automotive industry players to create an automotive logistics hub
- Objective is to maximise earnings and value in the medium-long term until required for expansion of logistics activities



Culverston Road

Culverston Road, Minto

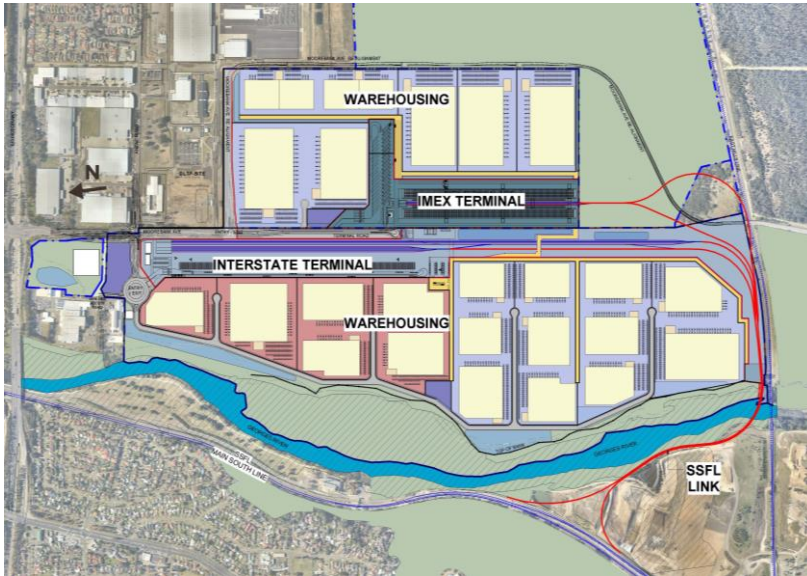
- Proximity to M5, M7 and the Hume Highway servicing the key Sydney catchment;
- Convenient location from Port Kembla.



Moorebank Logistics Park



The Moorebank Project



Australia's largest intermodal freight precinct

Whole of precinct solution;
99 year lease over 243 hectares of land in South Western Sydney

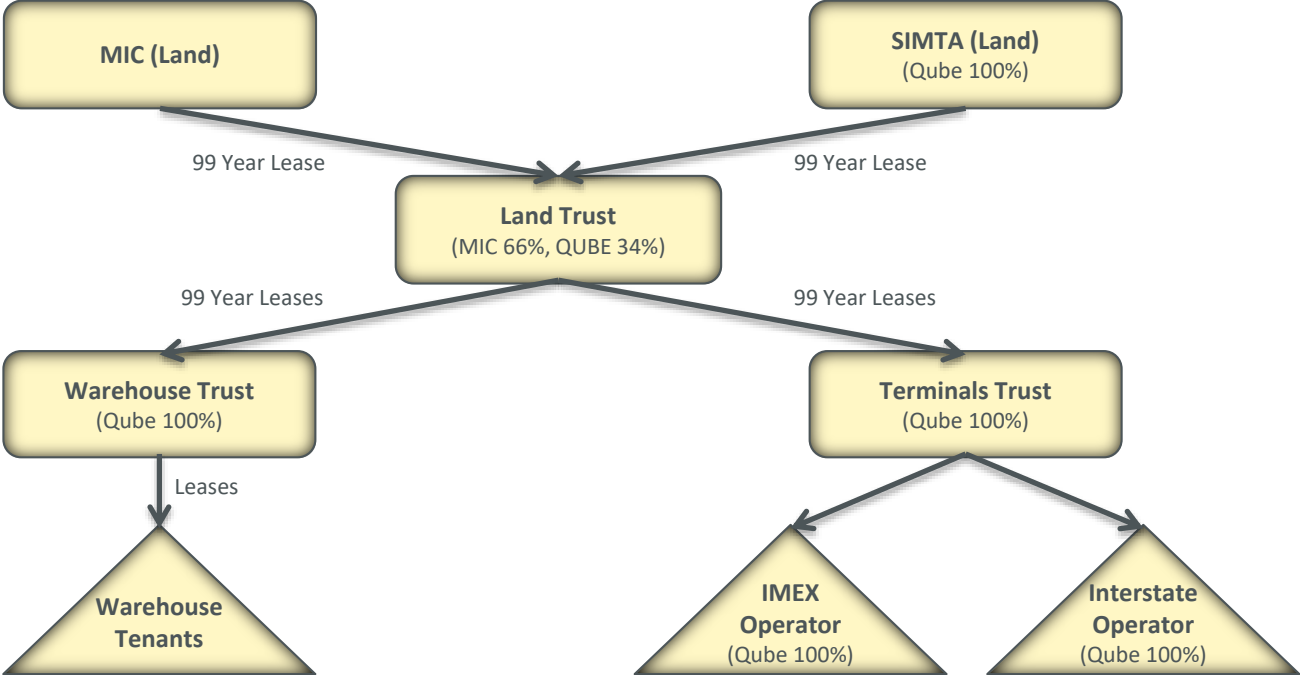
Qube will operate import / export port shuttle and interstate terminals handling up to 1.5 million TEU per annum

Up to 850,000 square metres of integrated warehousing when fully developed

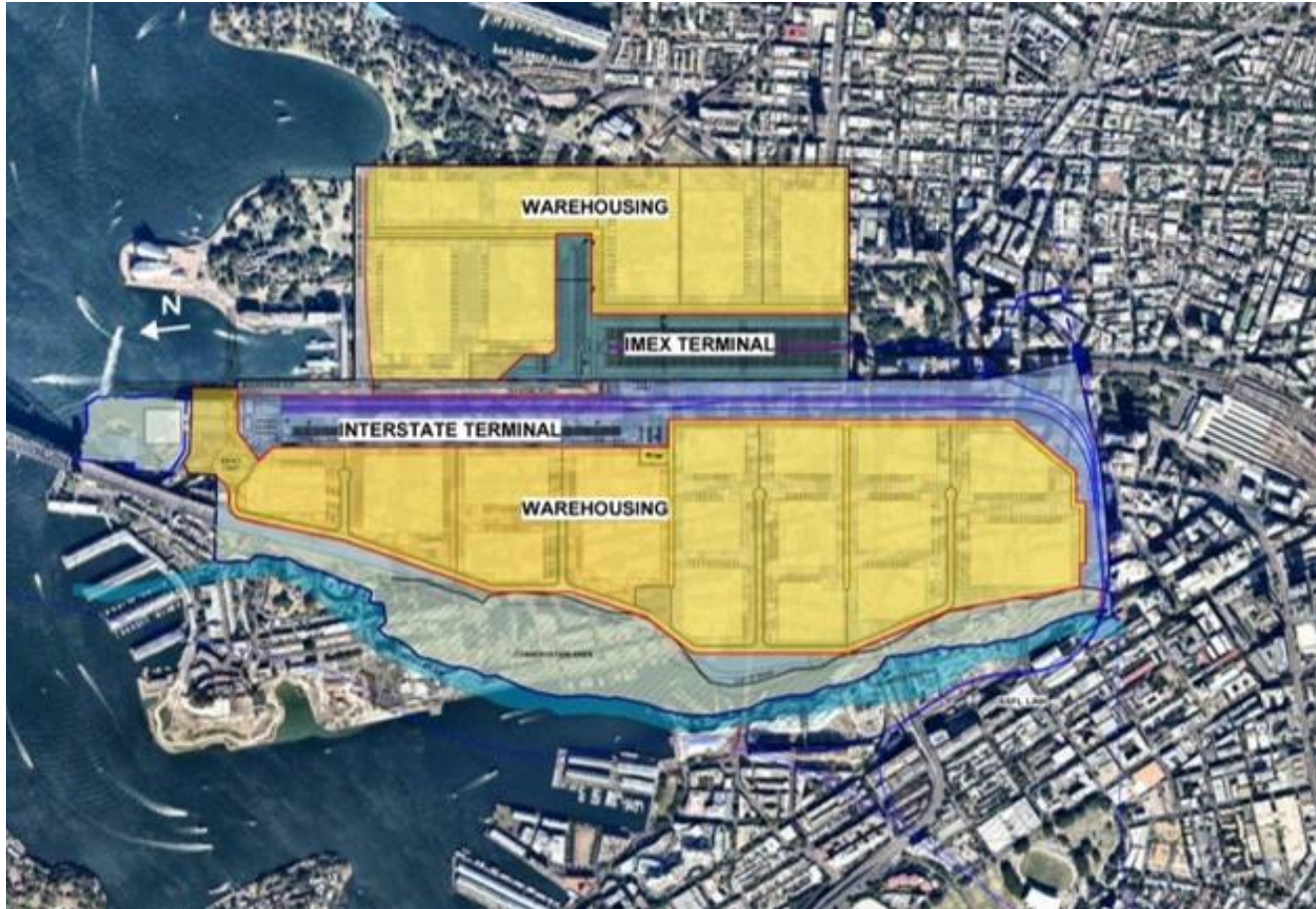
Qube will have multiple revenue and earnings streams from the project once operational

Qube's expected capex to be circa \$400 million over the first 5 years (excluding rail shuttle operations and new warehousing)

Agreement Between Qube and MIC



Moorebank Highlights for Qube



Moorebank Highlights for Qube



Strategic infrastructure that addresses Sydney's critical future logistics needs



Transformational project with material positive impact for Qube over the medium to long term



Consistent with Qube's strategy of investment in growth and diversification

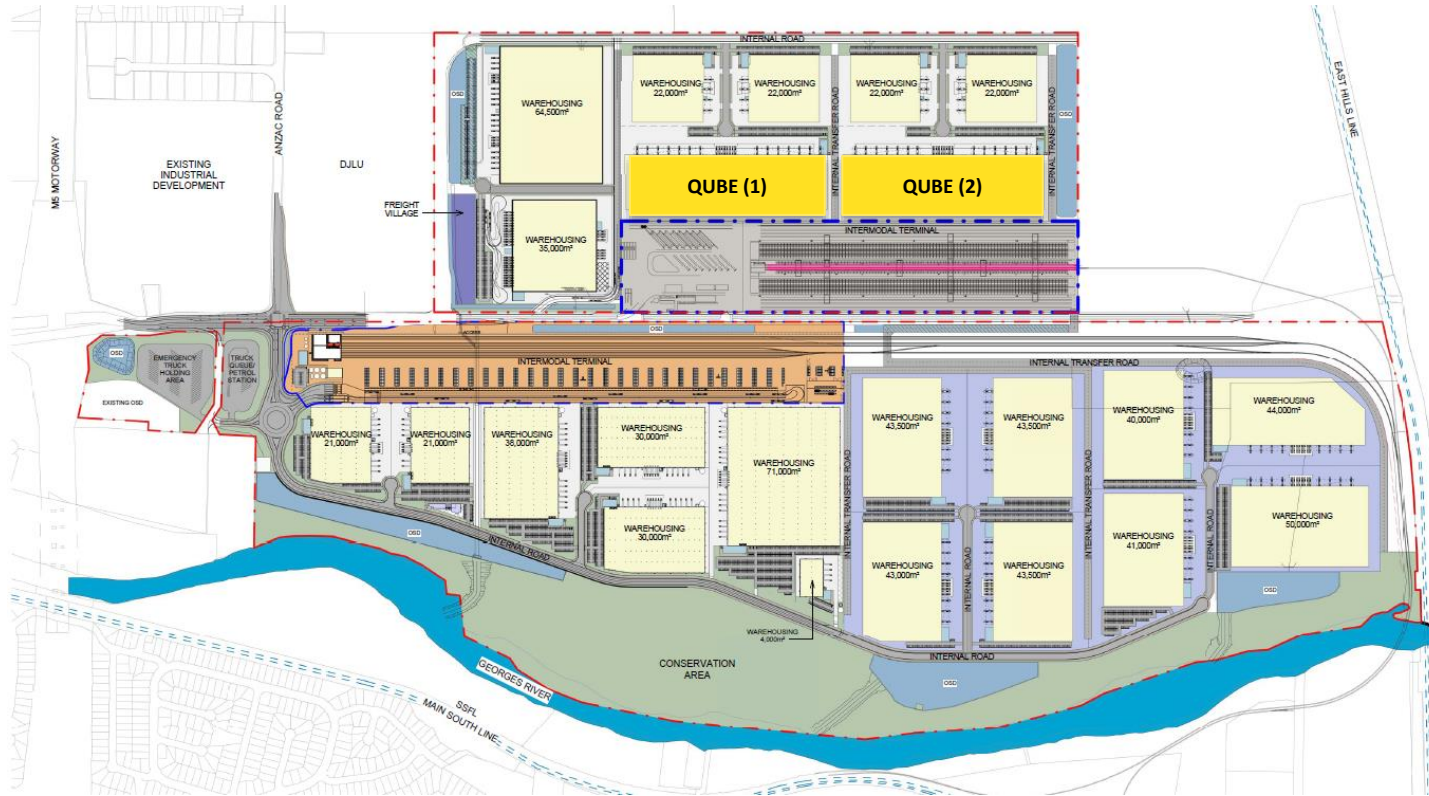


Attractive financial returns



Acquisition of Patrick (50%) highly complementary to Moorebank project

Current Masterplan



What is Qube Selling / Marketing?

A competitive **leasing agreement** that provides logistics benefits such as:

- Container availability at Day 0 or earlier takes time out of customers supply chains
- Recirculation of containers will reduce costs for both importers and exporters
- Co-location of tenants takes costs out of their current supply chains
- Qube / Importer benefits by saving the cost of returning empty containers to Port Botany
- Earlier cargo availability for national distribution as Botany is first port of call for many shipping services
- Containers can be stored at Moorebank and re-allocated for exports at Moorebank. Hence, Qube / Exporter benefits by saving the cost of picking up an empty from Port Botany and moving it to a rail terminal for loading onto a regional train
- Amazon is coming and some retailers need to move to the cross-dock and B2B, B2C model to stay competitive, i.e. reducing warehouse footprint and inventory on the balance sheet

Moorebank Target Tenants



Importers and domestic suppliers with national and / or regional distribution centres

International and domestic freight forwarders / 3PL's
Qube

Cross dock and express freight
Qube

High value exporters

KEY TENANT ATTRIBUTES:

- Support the use of the terminals for the movement of containerised freight by rail with long term forecast freight growth
- Have high volume annual freight movements relative to their warehouse footprint
- Are of a strong financial standing

KEY CHARACTERISTICS:

- Major direct retailers, including supermarkets, discount department stores, direct furniture, clothing retailers and online retailers
- Major 3rd party logistics (3PL) providers that provide service around the import / export and domestic supply chains
- Direct importers, including electronic / appliance / furniture manufacturers
- Fast Moving Consumer Goods (FMCG) companies that rely heavily on imported product
- Freight Forwarders both on import/export supply chains as well as ones that are looking at interstate / regional rail in lieu of road line haul

Rail Strategy

The Moorebank development is expected to be a major catalyst for modal shift towards rail for freight moving from and to Port Botany as well as for domestic distribution from and to Moorebank:

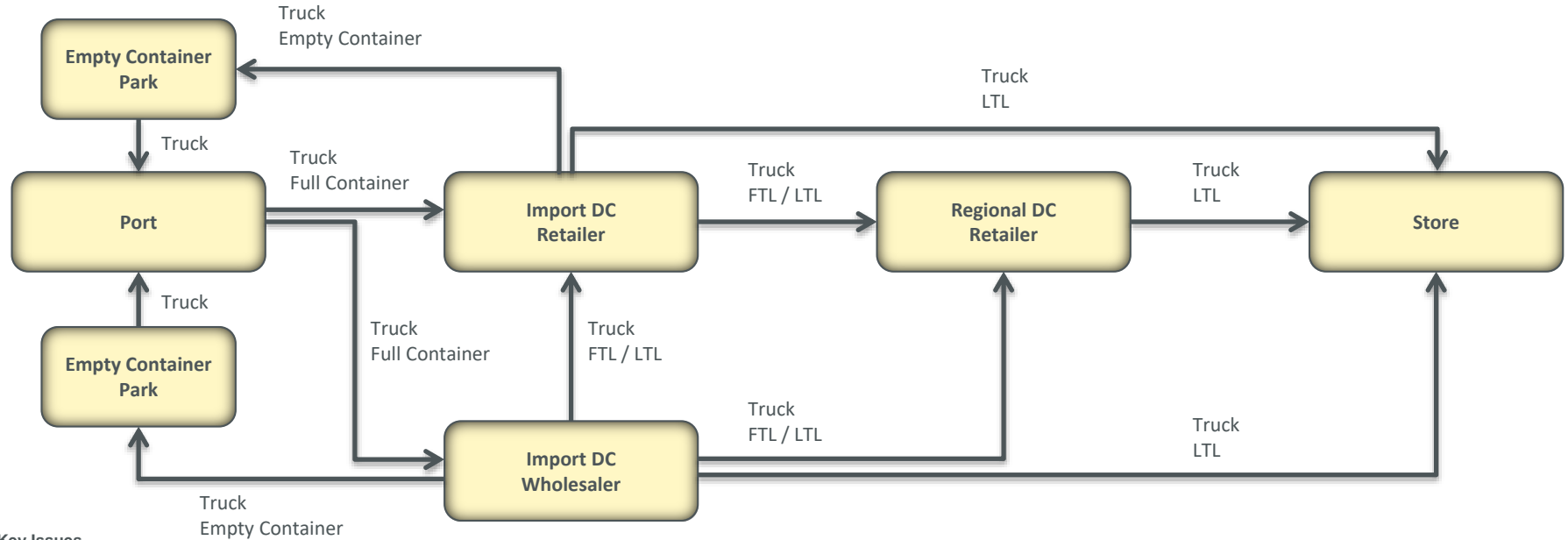
Structural Considerations

- Increasing road congestion
- Possible introduction of heavy vehicle access charging
- Decline in number of drivers due to ageing workforce
- Safety concerns
- Environmental benefits
- Road will remain dominant transport mode but rail will facilitate overall market growth

Operational Considerations

- Lower unit cost (v road) when operating at scale
- Earlier product availability from Port Botany
- More flexibility with return of empties through off-peak block stack runs
- Consolidate export volumes and empty containers at Moorebank to optimise operational efficiencies
- Maximise asset utilisation and reduce costs through high frequency, standardised services

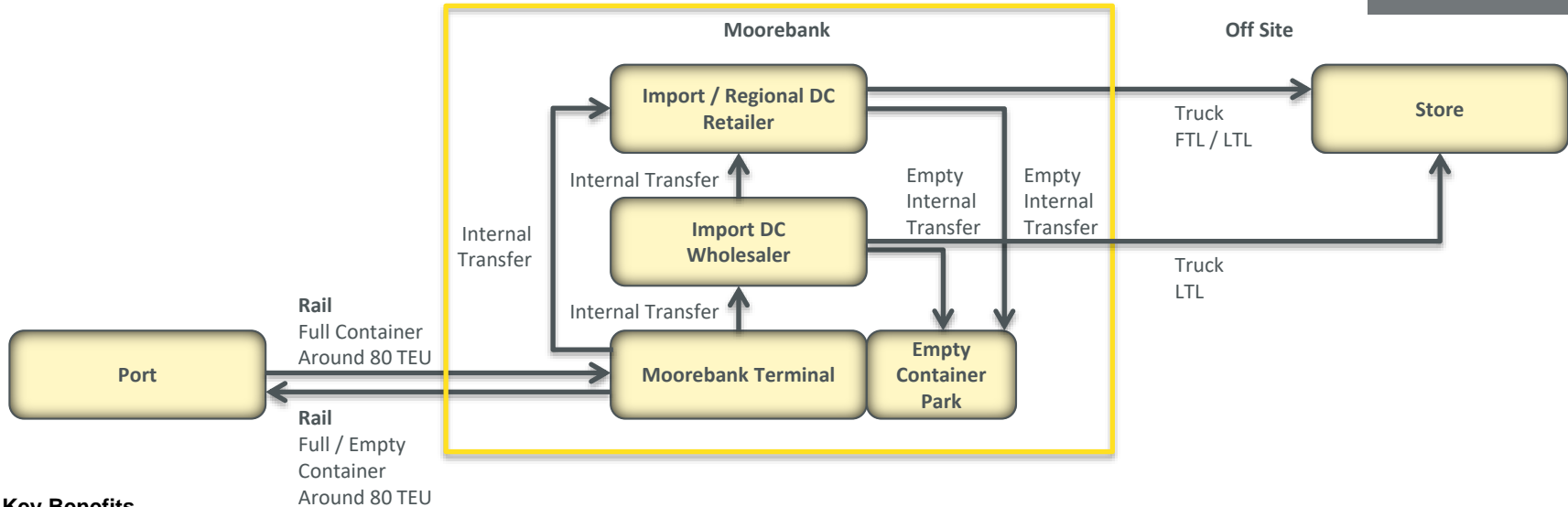
Current Import Distribution Supply Chain



Key Issues

- Multiple handling
- Lack economies of *scale*
- *Costly*

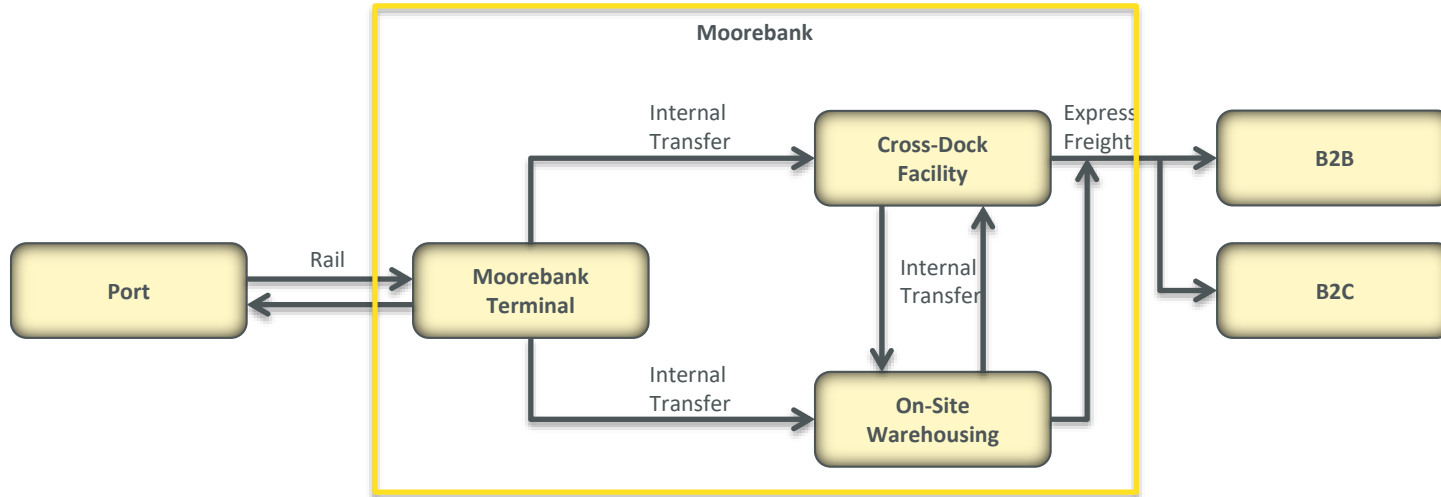
Future Import Distribution Supply Chain



Key Benefits

- Highly efficient Port Botany to Moorebank rail operations will reduce logistics costs by replacing primary trucking
- On-site warehousing will benefit from being co-located with IMEX and Interstate Terminals, resulting in lower primary transport costs
- Empty de-hire at Moorebank (and rail back to port) drives further efficiencies
- Co-location with Interstate Terminal will drive further opportunities for operational synergies
- Co-location with complementary businesses will drive further (secondary transportation) savings

Future Supply Chain Opportunities

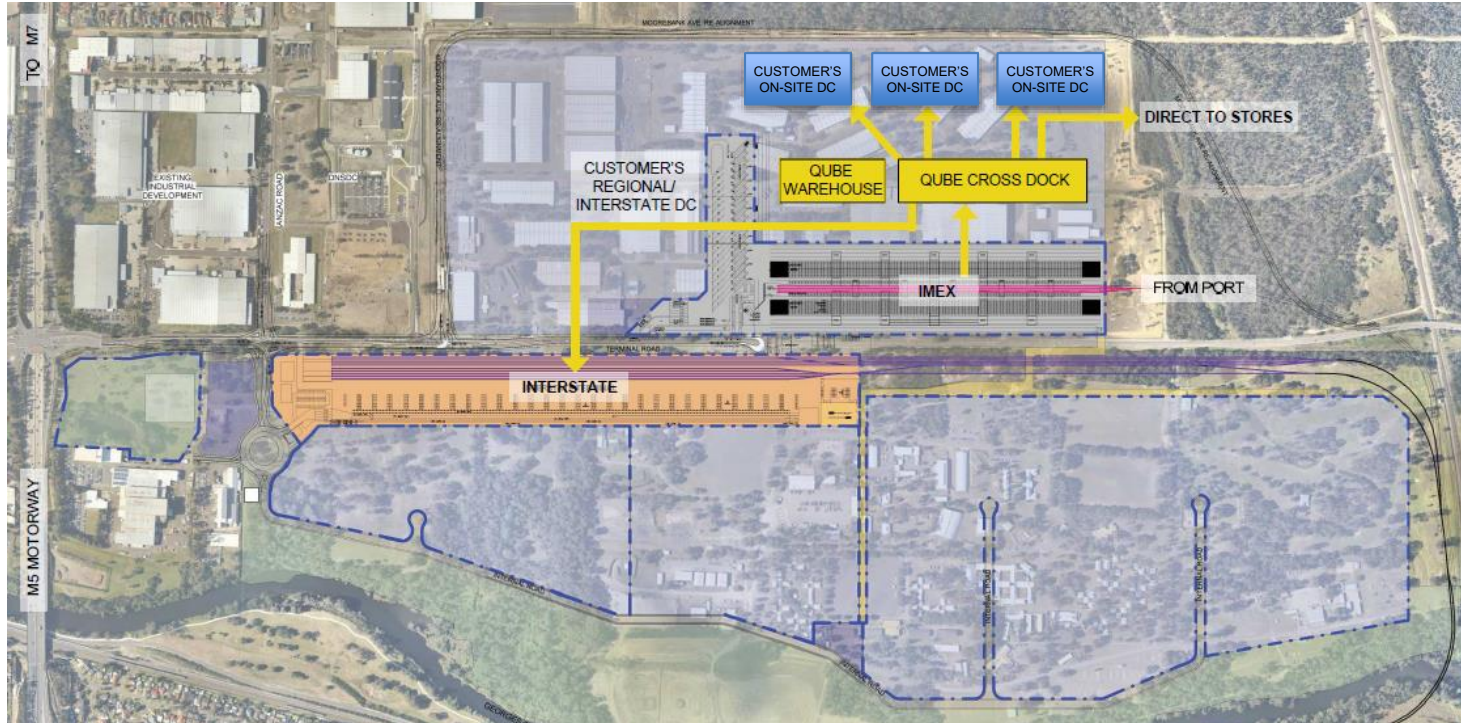


Example

- Standard 20 foot container = around 22 pallets / 350 cartons
- Cross-Docking of product reduces current multiple handling
- Savings include lower transportation / handling, lower warehousing requirements and lower working capital / inventory costs

Future Opportunities

Potential for a customer's products to be cross-docked through Qube facility, enabling supply chain efficiencies



Qube Revenue Streams

Area	Revenue 100% Qube unless shown
Terminal	<ul style="list-style-type: none">• IMEX and Interstate Terminal operations• IMEX and Interstate Terminal ownership
MIC Funded Works	<ul style="list-style-type: none">• Development manager
Property	<ul style="list-style-type: none">• Ground rent (Qube share c.34%)• Existing warehousing• New warehousing – options include:<ul style="list-style-type: none">– Develop and lease– Develop and sell (development profit)– Partner / JV with third parties to develop and lease / sell– Sell development rights (development profit)
Logistics	<ul style="list-style-type: none">• Port shuttle rail services• Regional rail services• Interstate rail services• 3PL warehousing• Other container services

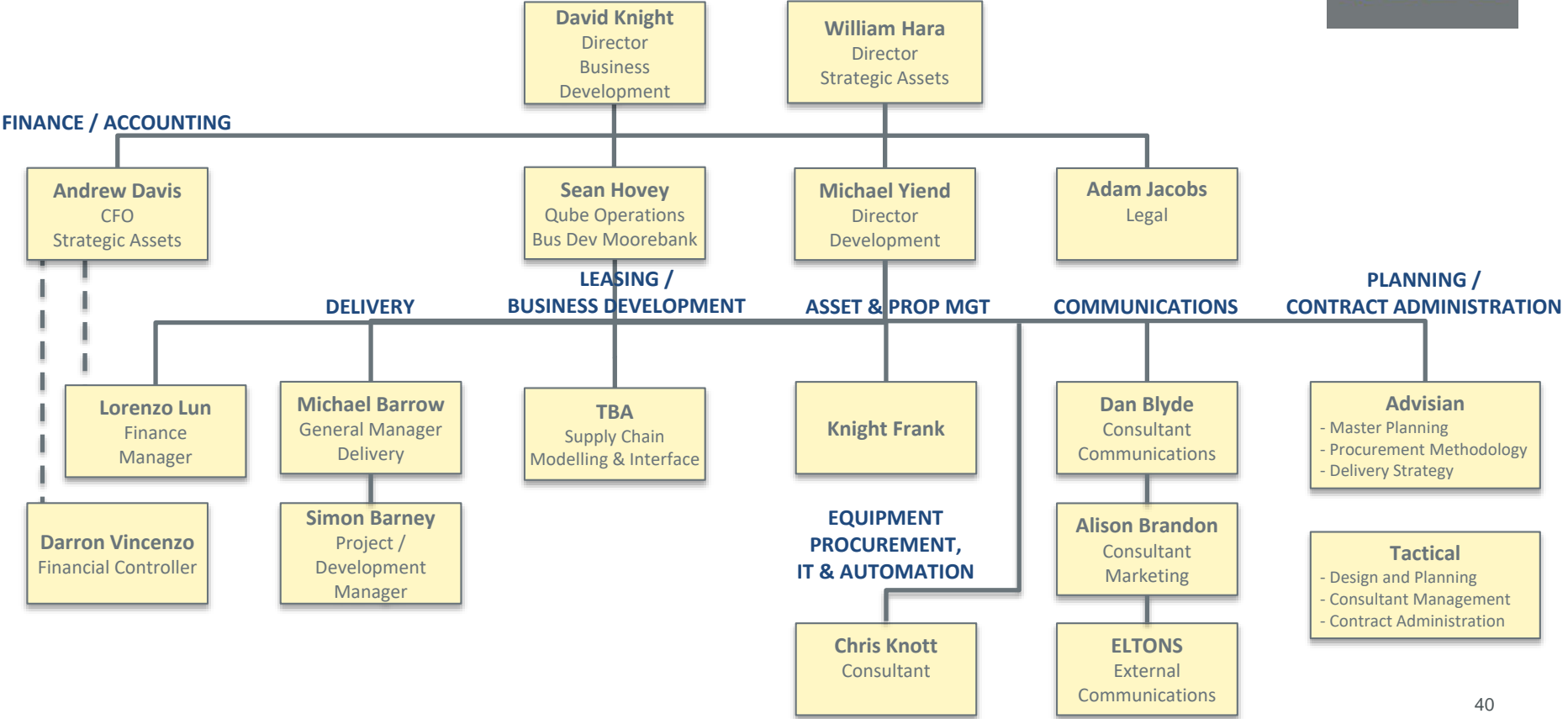
Indicative Funding Overview

Item	Indicative Total Capex*	Indicative Minimum Total Capex (First 5 Years)*
Precinct Enabling Infrastructure	\$300 million	\$200 million
IMEX Terminal Below Rail Infrastructure	\$80 million	\$80 million
Interstate Terminal Below Rail Infrastructure	\$110 million	\$90 million
Total Precinct Enabling Infrastructure / Terminals	\$490 million	\$370 million
IMEX Terminal Operating Equipment	\$170 million	\$20 million
Interstate Terminal Operating Equipment	\$10 million	\$10 million
Total – Ex Warehousing	\$670 million	\$400 million
New Warehousing	\$800 million	TBA

- Currently expect Qube's required capex funding for Moorebank development to be around \$400 million over the first 5 years post financial close (excluding capital for Qube's rail shuttle operations and for new warehousing funded by Qube)
- New warehousing will be built on demand and with pre-commitments from tenants
- A range of funding options (including tenant funding and third party funding alternatives) will be assessed whilst ensuring Qube maintains control of the project development and tenant composition

* Note: Figures represent nominal values.

Moorebank Delivery Team

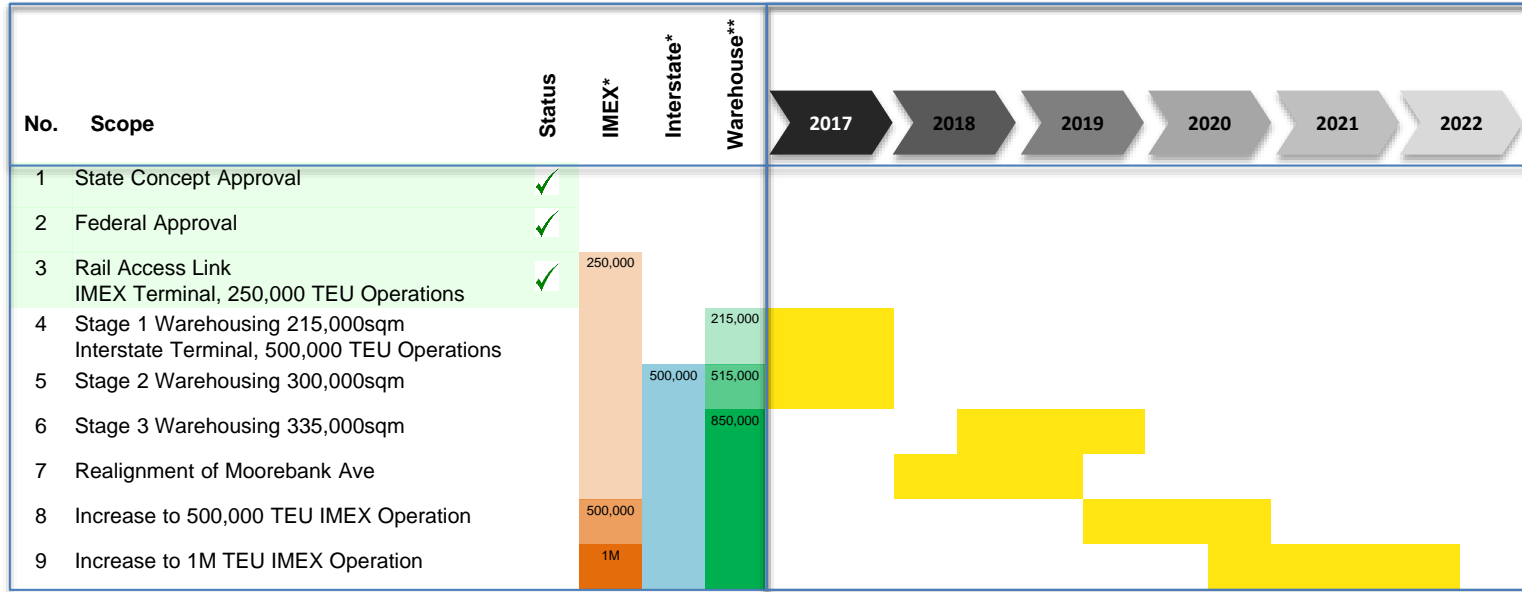


Key Milestones

Indicative timeline of Moorebank's key milestones

Date	Milestone
January 2017	Financial Close (Day 1 of Project)
Q4 – 2018	Commencement of operation of IMEX Rail Terminal
Q2 – 2019	Commencement of new warehousing operations
Q3 – 2020	Commencement of operation of Interstate Rail Terminal
January 2027	Requirement to pay 50% of ground rent over entire Moorebank site (if not leased earlier)
January 2032	Requirement to pay 100% of ground rent over entire Moorebank site (if not leased earlier)

Status of Key Planning Approvals




*Figures represent TEU capacity

** Figures represent m2 of warehousing

Qube - Summary




Focused vision and strategy to deliver efficient logistics supply chain solutions



Targeting markets with attractive characteristics




Very diversified operations (service, geography, product, customer)



Experienced management team



Network of strategic assets to provide competitive advantage



Well positioned to deliver long term earnings growth

Qube - FY 17 Financial Outlook

Operating Divisions

- Continue to see improved conditions overall compared to FY16 with organic revenue growth and ongoing cost focus
- Some financial and operational impact from extreme weather events in WA and Qld in H2 as well as Port Botany rail terminal disruptions (although not material to Qube)

Patrick

- Benefitting from market growth and some market share gains by its customers
- Earnings to reflect impact of recent customer losses, continuing rate pressures and recent Port Botany union dispute partly offset by ongoing cost reductions

Strategic Assets

- Pleasing progress towards finalising initial tenant(s) for Moorebank
- Delays in planning approvals impacting timing of construction and timing of management fees for MIC works
- Strong volumes in AAT although Quattro volumes below forecast

Qube

- No change to previous outlook guidance being:
 - Expect underlying earnings growth in both operating divisions
 - Expect increased underlying earnings (NPAT) in FY 17
 - No change to continued competitive pressures expected across the business

Questions

