Qube Holdings Limited

Investor Presentation

FY 18 Full Year Results

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FY 18 Results Highlights

Delivering on the strategy

Year in review

- Solid earnings and cashflow from operating businesses despite headwinds in some parts of the business
- Substantial progress made in planning, development, leasing and funding of Minto and Moorebank investment properties which contributed to a sizeable pre-tax statutory fair value gain of around $163.2 million
- Pleasing full year earnings contribution from Patrick (50%) and AAT (remaining 50%) acquisitions undertaken in FY 17 - both ahead of internal expectations
- Continued investment in facilities, equipment and technology to build scale, reduce costs and enhance service delivery
- Modest FY 18 underlying EPSA decline reflects the inclusion in the prior period of a sizeable contribution from Qube's Asciano shareholding acquired as part of the Patrick acquisition and the dilutionary impact of the $350 million capital raising completed in June 2017
- Full year ordinary dividend maintained at 5.5 cents per share (fully franked)
- Special dividend of 2.0 cents per share (fully franked) reflecting Qube's strong cashflow, sound financial position, strong balance sheet and increasing value of its strategic assets which are not yet fully reflected in underlying earnings per share

Key metrics

Statutory		Underlying	
+17.0%	Statutory revenue $1,770.1 million	+9.1%	Underlying revenue $1,650.7 million
+104.6%	Statutory EBITA $308.8 million	+3.6%	Underlying EBITA $164.8 million
+157.8%	Statutory NPAT $199.3 million	+4.5%	Underlying NPAT $106.8 million
+136.6%	Statutory NPATA (NPAT pre-amortisation)* $215.3 million	+6.0%	Underlying NPATA (NPAT pre-amortisation)* $122.8 million
+112.7%	Statutory EPSA (EPS pre-amortisation)* 13.4 cents	-3.8%	Underlying EPSA (EPS pre-amortisation)* 7.7 cents

*Note: NPAT and EPS adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

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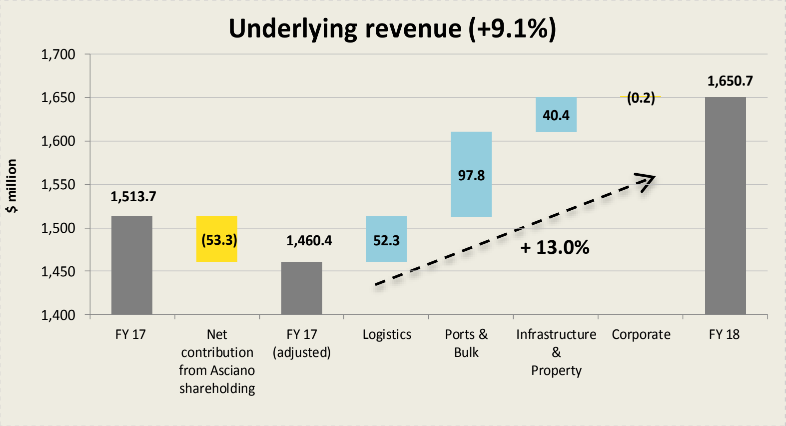
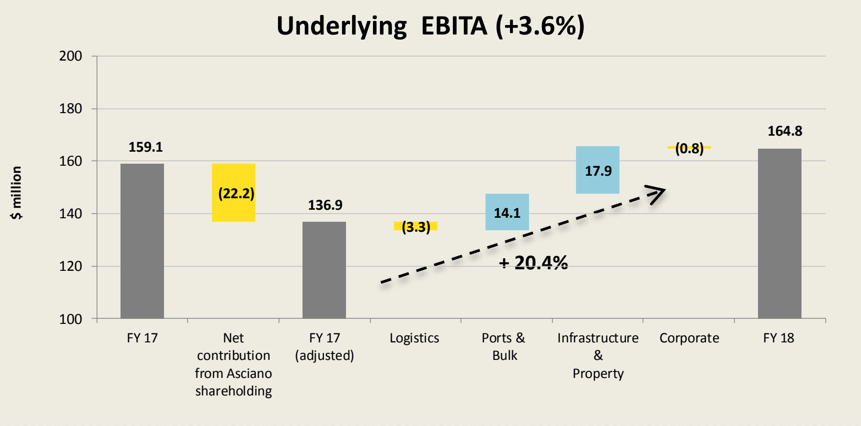
Solid overall financial performance





- Strong revenue growth across all divisions (although includes increased levels of low or no margin “pass through” revenue items such as road tolls and stevedoring infrastructure levies)
- Earnings benefitted from strength in the mining, forestry, project cargo and imported vehicle activities
- Logistics earnings impacted by several headwinds including impact of drought which resulted in low grain volumes, as well as a very competitive domestic transport environment. Ports & Bulk earnings impacted by reduced volumes at Utah Point
- Prior year revenue and earnings included contribution from Qube’s Asciano shareholding realised during the period as part of the Patrick acquisition

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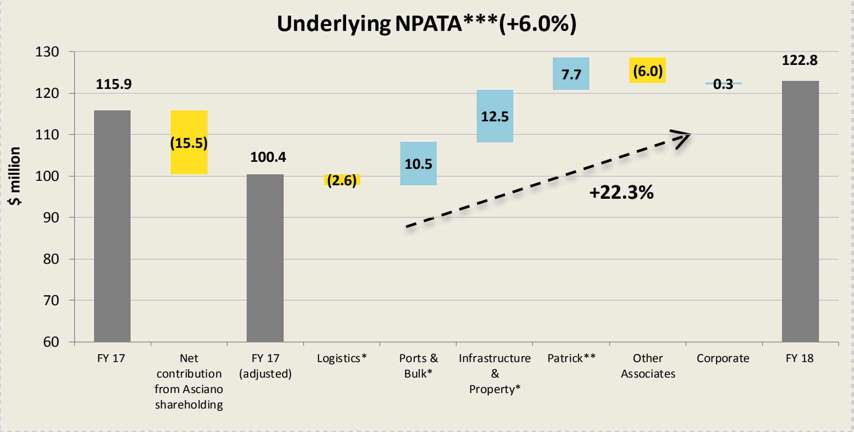
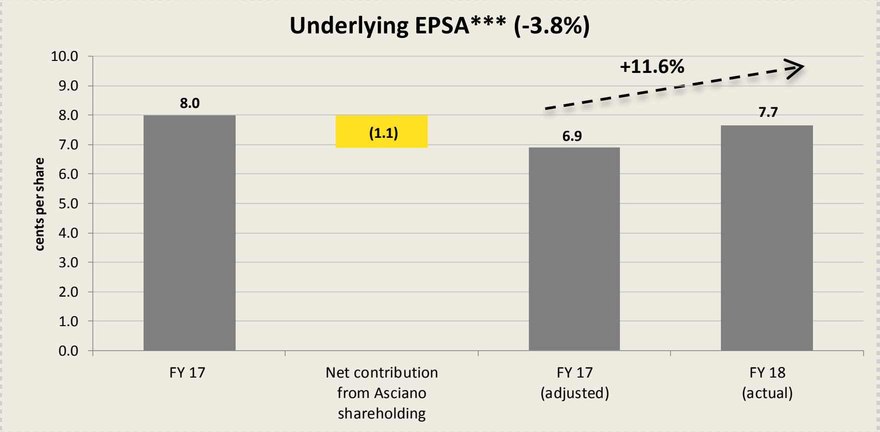
Solid overall financial performance (continued)





*Note: Excluding earnings from division Associates.
**Note: Qube's share of Patrick's underlying NPAT (pre -amortisation) and post tax interest income on shareholder loan.
***Note: NPAT and EPS adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- The underlying NPATA growth reflects:
  - Earnings growth from Ports & Bulk and Infrastructure & Property divisions as well as an increased contribution from Patrick
  - A reduced contribution from Logistics and the other Associates (mainly relating to AAT which was an associate for 5 months in the pcp)
- The decline in EPSA from the prior corresponding period primarily reflects the above factors plus:
  - The inclusion in the prior period of a net contribution from Qube's Asciano shareholding ($15.5 million NPATA)
  - The dilutionary impact of the $350 million capital raising completed in June 2017 to fund the Moorebank development and other growth capex

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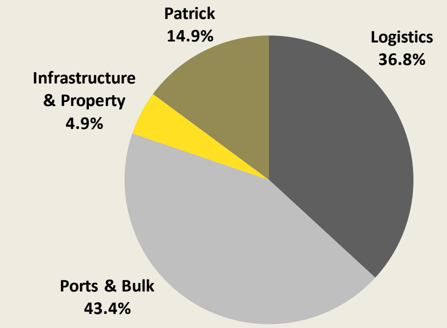
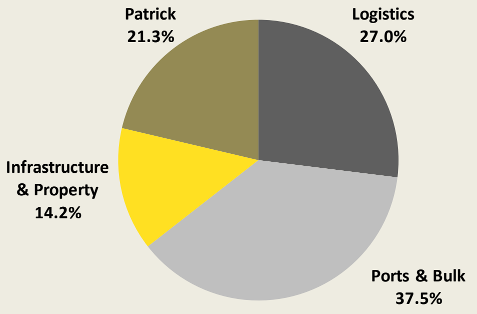
Continued diversification of the business

(including Qube's 50% proportional interest in Patrick's financial metrics)

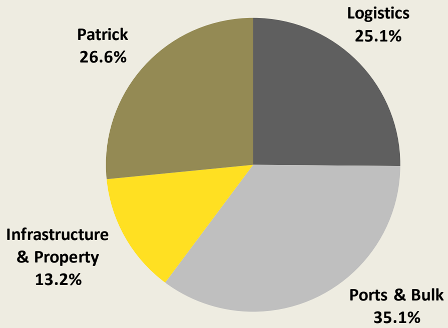
FY18 underlying revenue[1]



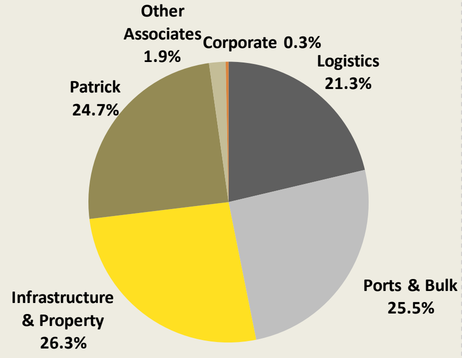
FY18 underlying NPATA[1,2]



FY18 underlying EBITA[1]



FY18 Assets[3]



Notes:

1. Indicative split excluding contribution of Corporate division.

2. Indicative split excluding contribution of other Associates.

3. Excluding Qube's cash balance of $103.9 million held at 30 June 2018.

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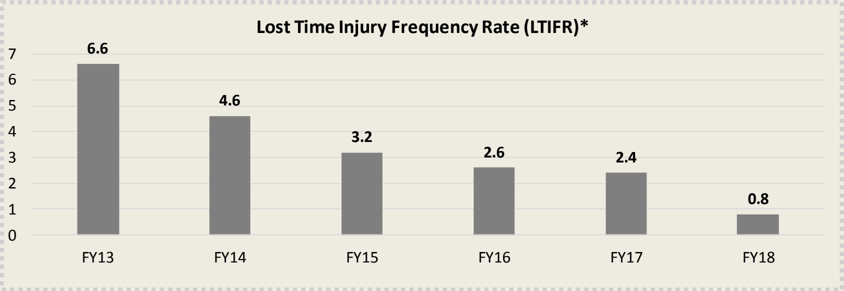
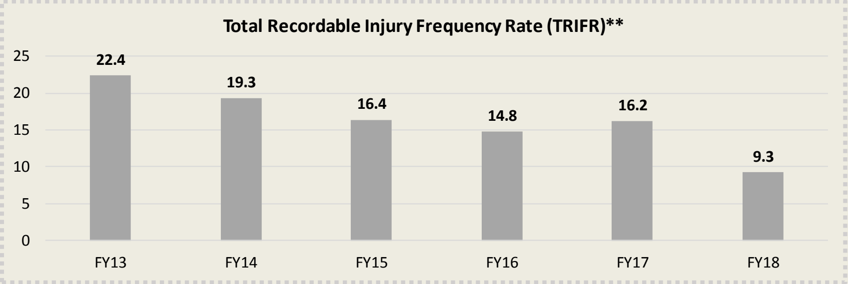
Continued focus on safety

Continued improvement in safety record





- Improvement of 67% and 43% in LTIFR and TRIFR between FY 17 and FY 18, respectively, reflecting Qube's ongoing investment in safety systems, training and awareness
- 96% improvement in LTIFR since Qube's establishment in 2007
- Key initiatives undertaken during the period:
  - Delivery of Driver Excellence Program for truck drivers to minimise rollovers and serious incidents
  - Development of Fitness for Work working collaboratively with Human Resources to create policy and programs
  - Introduction of Fleet Monitoring Centre in Qube Bulk West Perth for 24/7 monitoring of national operations
  - Implementation of QubeCare to promote healthy lifestyle for employees to maintain fitness for work
  - Implementation of critical risk reviews to ensure systems are properly designed and implemented

*Note: LTIFR is the number of Lost Time Injuries for every million hours worked.

**Note: TRIFR is the combined number of recordable Medical Treatment Injuries and Lost Time Injuries for every million hours worked.

Divisional Summary

1 **Operating Division**

2 **Infrastructure & Property**

3 **Associates – Patrick (50%)**

Operating Division (comprising Qube Logistics + Qube Ports & Bulk)

Financial highlights

Underlying revenue
+10.7%
$1,555.0 million

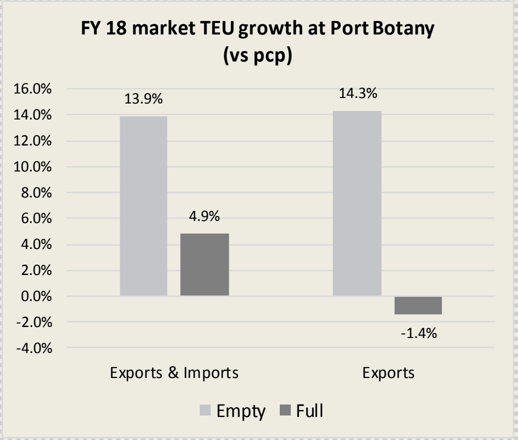
Underlying EBITA
+7.7%
$150.4 million

Average capital employed*
$1,619.5 million

Indicative ROACE*
9.3% (11.5%)**

*Note: Excluding Associates.
**Note: Excluding the goodwill which arose from the Qube restructure undertaken in 2011.

- Strong revenue growth across logistics, ports and bulk activities due to solid volumes resulting in reasonable overall earnings growth
- Positive result achieved despite ongoing pricing pressures, competitive environment and other headwinds
- Margins impacted by an increase in the number of low or no margin “pass through” revenue items (e.g. road tolls, stevedoring infrastructure levies)
- Logistics business in NSW affected in particular by the drought due to multiple earnings impacts (including negative growth in full export containers, reduced transport and container park earnings)
- Capex of around $250.7 million in the period mainly comprised the MCS acquisition and continued investment in facilities, equipment and technology to support existing and new contracts



Source: NSW Ports, Qube.





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Operating Division

Financial highlights by business

Logistics

Underlying revenue	Underlying EBITA	Average capital employed*
+7.9% $714.3 million	-5.0% $62.8 million	$724.7 million Indicative ROACE* 8.7% (11.1%**)

*Note: Excluding Associates.
**Note: Excluding the goodwill which arose from Qube Restructure undertaken in 2011.

- Maintained its strong market position despite competitive pressures through scale as well as reliable and cost effective service delivery
- Revenue and earnings growth across all States (except NSW). NSW impacted by:
  - Very low grain volumes due to drought impacting bulk rail and containerised grain haulage activities flowing onto empty container park activities
  - Cost inefficiencies due to the exit from the Sydney Haulage site in April 2017 at lease term end. Although FY 18 results included a contribution from MCS from January 2018, synergies from the MCS acquisition are expected from FY 19 due to timing of the completion of the ACCC review and business integration
- Cessation of activities at North Dynon (Victoria) following Aurizon's exit from interstate operations partly offset by new contracts
- Austrans (Victoria) sold back to vendors

Ports & Bulk

Underlying revenue	Underlying EBITA	Average capital employed*
+13.2% $840.7 million	+19.2% $87.6 million	$894.8 million Indicative ROACE* 9.8% (11.8%**)

*Note: Excluding Associates.
**Note: Excluding the goodwill which arose from Qube restructure undertaken in 2011.

Ports

- Record results from growth in a range of products including motor vehicle imports, forestry product exports, project cargo, improving bulk commodities volumes and some improvement in oil and gas related activities
- Establishment of a new joint venture, Bintan Offshore Marine Centre (BOMC), with Singatac Offshore Pte Ltd (30%), expected to contribute to earnings from FY 19

Bulk

- Increased results from bulk activities mainly driven by earnings contribution from new contracts (including lithium) and initial contribution from prior period capex and partially offset by weaknesses in certain areas (e.g. Utah Point volumes and earnings were lower due to the end of mine life of a customer's mine)
- Construction of two bulk storage lithium facilities for new customers in both the Pilbara and Esperance Port (Western Australia) expected to contribute to earnings from FY 19
- Establishment of new stevedoring operations at Whyalla Port (South Australia) in July 2018 also expected to assist future earnings growth

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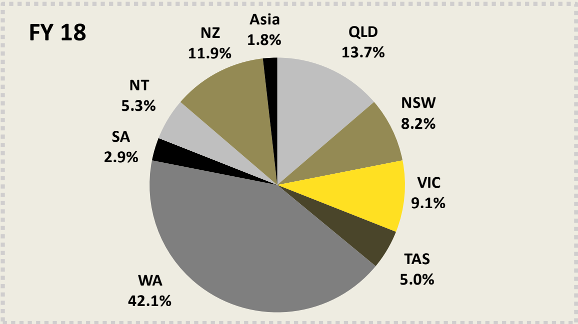
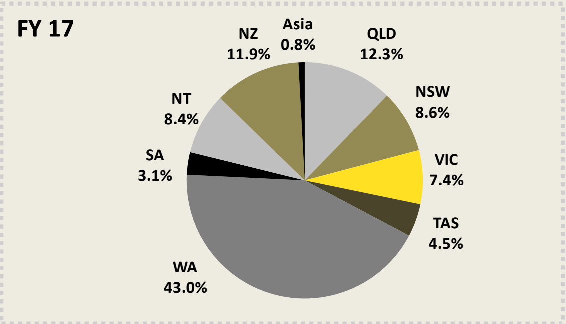
Indicative Revenue Segmentation

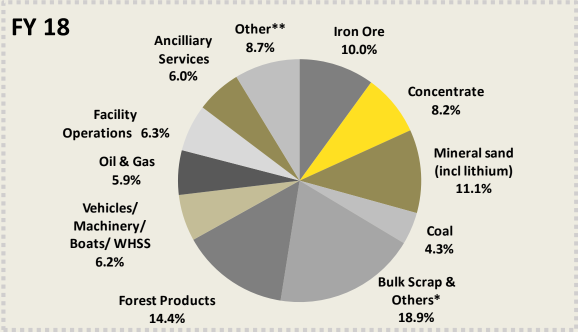
Ports & Bulk

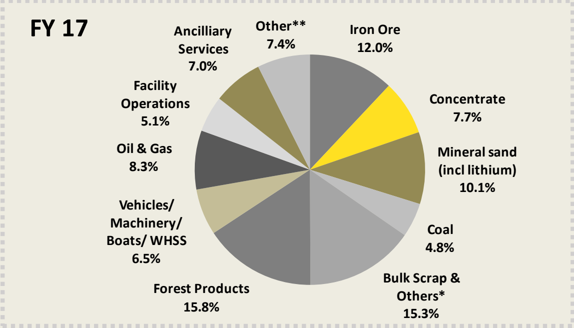
Revenue by region





Revenue by product





- Higher revenue contribution from QLD reflects higher car and fertiliser volumes
- Higher revenue contribution from VIC reflects higher car and steel volumes
- Lower iron ore volumes resulting in a lower revenue contribution from WA in FY 18. This was partially offset by an increase in other bulk commodities (e.g. cement, manganese)
- Completion by Qube of a large oil and gas related project in July 2017 resulting in a lower revenue contribution from NT in FY 18
- Higher revenue generated from forestry products in NZ in FY 18

*Note: “Bulk Scrap and Others” include cement, manganese, frac sands, talc, limestone, gold, fertilisers and aluminium.

**Note: “Other” include containers, general cargo, metal products and sundry income. Higher proportion in FY 18 mainly driven by growth in metal products and containers.

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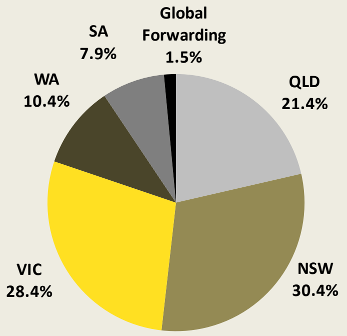
Indicative Revenue Segmentation

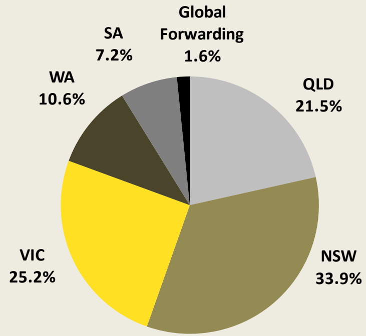
Logistics

Revenue by region

FY 18

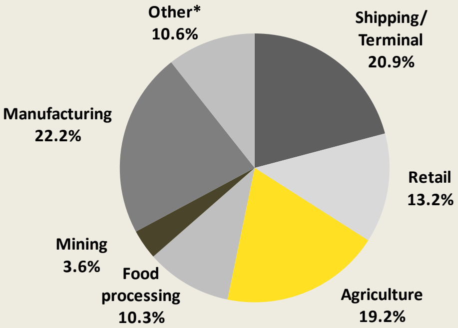


FY 17

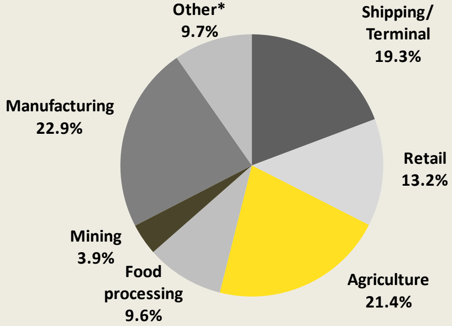


Revenue by industry

FY 18



FY 17



- Lower revenue contribution from NSW in FY 18 reflects:
  - Lower rail volumes from poor grain harvest (agriculture)
  - Impact of exit from the Sydney Haulage site which affected container park revenue (predominantly shipping/terminal)

  These factors were partially offset by the MCS contribution (predominantly shipping/terminal) in the second half of FY 18.

- Movement in revenue contribution from VIC includes the impact of:
  - New account wins
  - The Austrans (retail & manufacturing predominantly) contribution (3 months in FY 17 vs 6 months in FY 18)
  - The exit from the North Dynon operations (predominantly shipping/terminal)

*Note: “Other” include freight forwarders as well as infrastructure and project works.

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Infrastructure & Property

Financial highlights

Underlying revenue
+73.5%
$95.4 million

Underlying EBITA
+117.8%
$33.1 million

Average capital employed*
$758.2 million

Indicative ROACE*
4.4%

*Note: Excluding Associates and including revaluations of investment properties.

- Increased revenue and earnings compared to pcp mainly driven by full period contribution and strong trading from AAT
- Modest increase in earnings contribution from Minto, although above expectations in H2
- Modest increase in revenue at Moorebank compared to pcp whilst earnings were slightly lower than pcp
- Capex in the period of approximately $157.4 million reflects:
    - Completion of the Minto development on time and on budget, with property now fully leased to third parties involved in the automotive sector
    - Ramp up of the development of the Moorebank Logistics Park
- Sizeable fair value uplifts for the Minto and Moorebank investment properties reflecting:
    - Qube's good progress in the planning, development, leasing and funding of these strategic assets
    - Continued strengthening overall in the demand for, and value of, industrial land in South West Sydney where these properties are located

Note: Minto leasing at 30 June 2018

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Infrastructure & Property

Highlights by business

AAT

- Strong contribution to Qube's results in FY 18:
  - Full period contribution to earnings compared to 7 months in FY 17 (Qube's 50% interest in AAT was equity accounted prior to consolidation from 1 December 2016)
  - Strength in passenger and mining related vehicle imports, project cargo and general cargo in both Port Kembla (NSW) and Fisherman Island (QLD)
- Exited the Webb Dock West site in Melbourne in late December 2017 but maintained a local presence by establishing operations at Appleton Dock in H2 FY 18 for bulk and general cargo activities
- Successfully extended lease at Fisherman Island to May 2041 (by virtue of two lease extension options)

Minto

- Full development and leasing of the precinct completed on time and on budget towards the end of the financial year
- Modest increase in revenue and earnings compared to pcp
- Site now leased to multiple quality tenants
- Full period benefit from increased site utilisation to flow through to earnings for FY 19

Moorebank

- Modest increase in income from managing capital works on behalf of the Moorebank Intermodal Company (MIC), albeit below expectations
- Modest increase in rental income from the existing warehouses
- Increased corporate costs to develop and implement the project
- Some delays to construction due to delays in receiving regulatory approvals for access and an environmental protection licence. This is not expected to have a material impact on the project's returns

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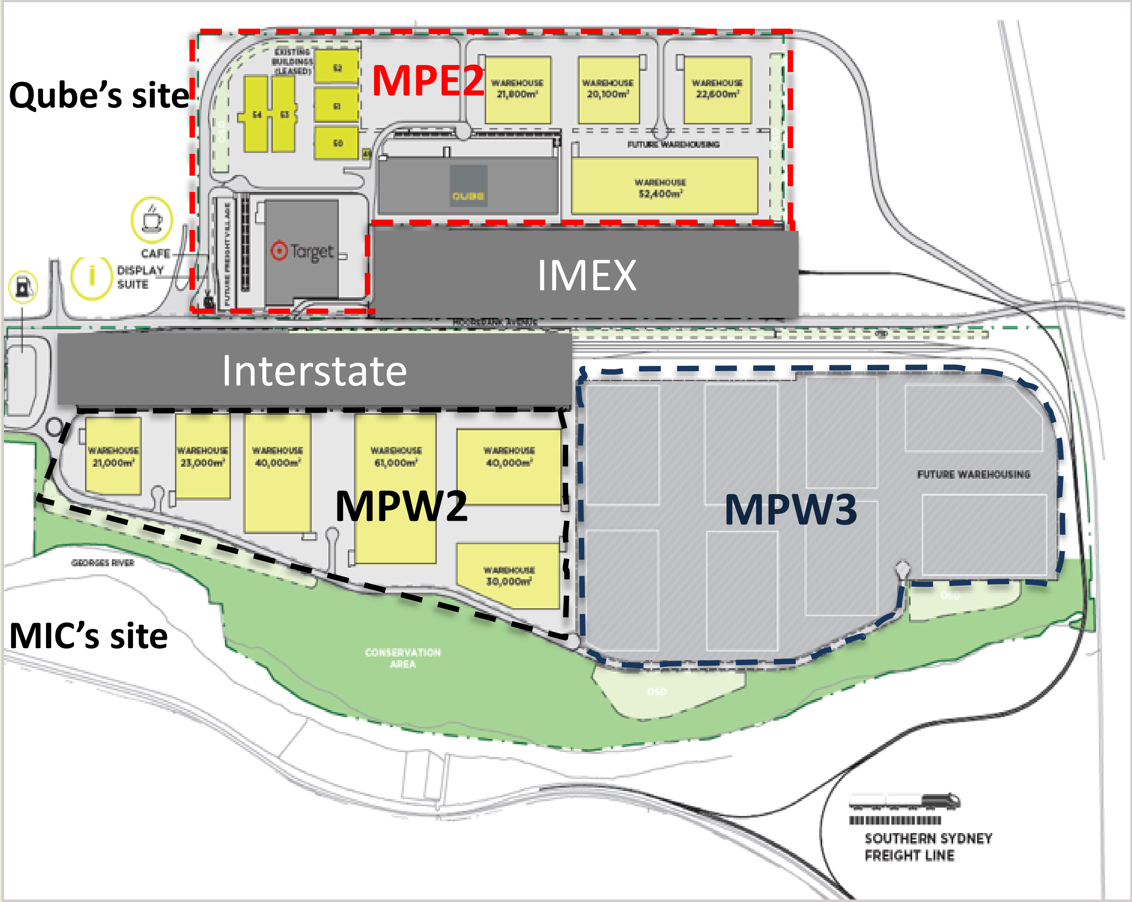
Moorebank

Planning approvals



Moorebank Precinct East – Stage 2 (MPE2)

- Approved (January 2018)
- Ability to construct approximately 300,000 m² of warehouses and IMEX terminal (250,000 TEU capacity in manual operations and 1.0 million TEU capacity once automated)

Moorebank Precinct West – Stage 2 (MPW2)

- Under assessment – Application lodged with the Department of Planning and Environment in October 2016
- Delayed through the statutory processes associated with voluntary planning approvals. Approval currently expected in Q1 CY 19
- Ability to construct approximately 215,000 m² of warehouses and Interstate terminal (500,000 TEU capacity)

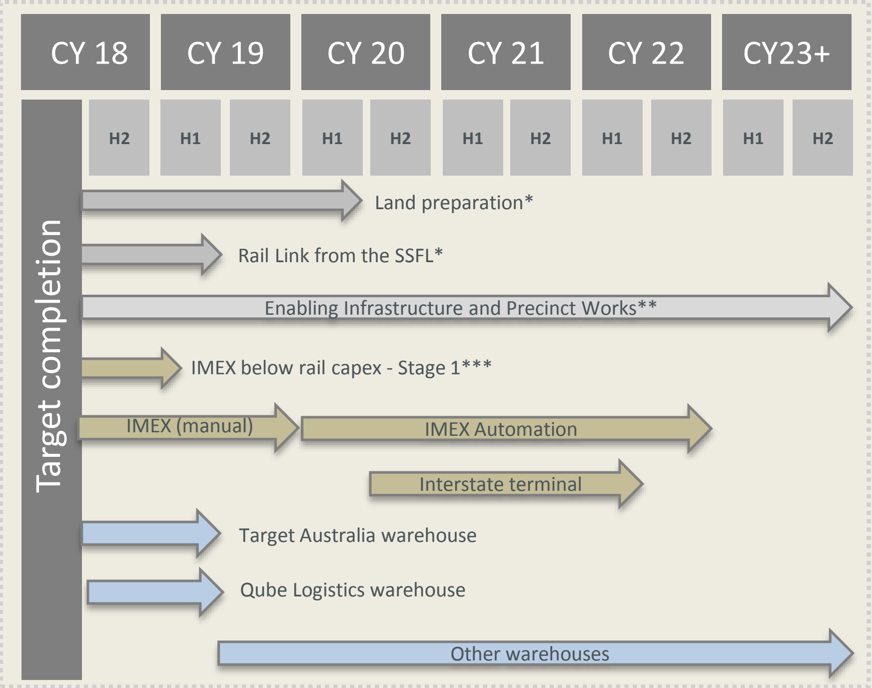
Moorebank Precinct West – Stage 3 (MPW3)

- Future submission
- Ability to construct approximately 335,000 m² of warehouses

Moorebank

Timeline update

Substantial progress with construction and development activities



*Note: MIC funded works.
**Note: Qube funded works. Ongoing based on timing of warehouse development.
***Note: Commissioning expected by early 2019, operations expected to commence mid 2019.

IMEX Automation

- Qube decided during the period to proceed with the automation of the IMEX rail terminal
- Kalmar Global was appointed to deliver the equipment and associated operating systems progressively starting late CY 19 with a staged set up to be completed by CY 22

Minor delays in construction with no material impact on project

Rail Link from SSFL

- Delays in receiving regulatory approvals for access and an environmental protection licence
- Commencement of rail operations delayed by between three and six months from the earlier estimate of March 2019 with no material impact on the project's returns
- Rail link is expected to be operational before warehouse operations commence

MIC funded works

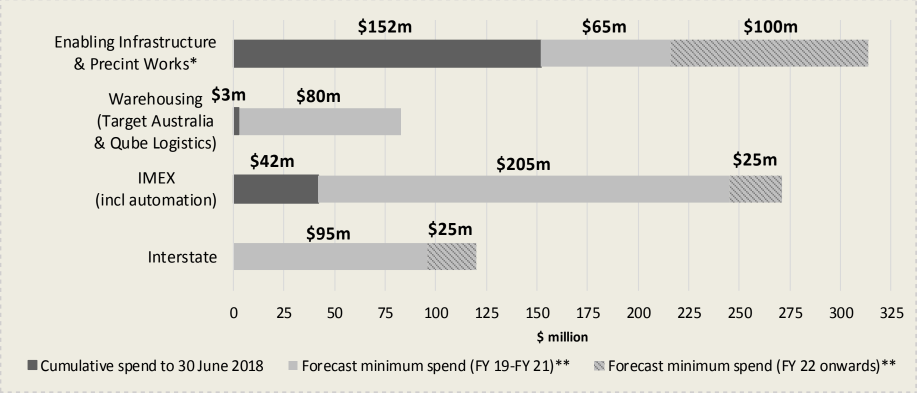
- Commercial dispute with MIC regarding some land preparation works undertaken for MIC on its site on the western side of Moorebank Avenue
- In order to continue to progress the overall development of the project, Qube has incurred expenditure for these works of around $40 million and may fund some additional expenditure on Moorebank Avenue works
- Qube has entered into a contract with BMD for Moorebank Avenue works required for the project
- Qube will be seeking reimbursement for the amounts Qube has funded

Moorebank

Indicative development capex and leasing update

Qube's indicative total minimum development capex

- Minimum expected capex for the Moorebank project over the first 5 years (FY 17-FY 21) is now expected to be around $642 million (vs Qube's previous estimate of $400 million), reflecting Qube's decision to fund the construction of the first two warehouses and to accelerate the timing of the automation of the IMEX rail terminal
- At 30 June 2018, approximately $197 million of this capex has already been spent*
- Additional minimum capex beyond FY 21 is expected to be around $150 million**



*Note: Includes capex that Qube has incurred for land preparation works on the Commonwealth owned land of around $40 million for which Qube will be seeking reimbursement.

**Note: Excluding capex relating to additional warehousing which will be driven by tenant demand and whether or not new warehouses are funded by Qube.

Leasing

Target Australia
- New Agreement for Lease signed in October 2017

Reservation agreement with major prospective tenant
- Good progress in finalising the terms of a reservation deed and related Agreement over 150,000 m^2 of land
- Counterparty is an ideal tenant for the site due to the volumes of import freight they control
- Qube will receive a fee to reserve the agreed area of land with the intention to enter into an agreement for Qube to fund and build a large distribution centre

Other potential tenants
- Considerable leasing/tenant interest with prospective tenants
- Qube continues to expect a progressive signing of formal leases with some interested parties expected to wait until the rail terminal and initial warehouses are built and operational, and the expected efficiencies demonstrated

Moorebank

Construction progress

MPE – Target Warehouse

MPE – IMEX Rail Remediation

MPE – IMEX Administration Building

MPE – Sales Suite and Cafe

MPW – Moorebank Avenue Overpass

MPW – Rail Access Loop

Associates – Patrick (50%)

Financial highlights

Exceeds expectations on market share gains

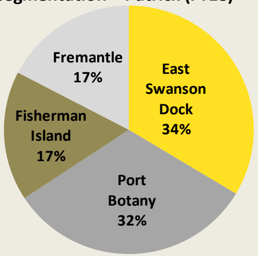
Market volume growth yoy* (TEU)
~8.3%

Patrick volume growth yoy* (TEU)
~7.8%

*Note: 12 month period to June 2018 compared to 12 month period to June 2017.

Patrick's FY 19 customer base contracted
~95%

Indicative volume (lift) segmentation – Patrick (FY18)



- Market share gains in the second half of the year – In the six months to June 2018, Patrick's volumes (TEU) increased by around 15.6% compared to market growth of 8.4%
- Patrick FY 18 volumes benefitted from:
  - Organic growth from existing customers
  - New contract wins secured during the period
  - Subcontracted volumes from other stevedores
  - Empty evacuations and ad-hoc calls
  - No customer lost during the period to 30 June 2018
- Post year end, Patrick has secured two new services

Exceeds expectations on earnings and cashflows

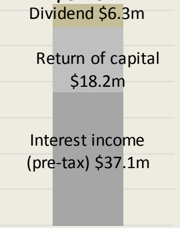
Underlying revenue (100%)
+21.1%*
$576.1 million

Qube's share of underlying NPATA**
+28.4%*
$34.8 million

Average capital employed*
$1,442.2 million

Indicative ROACE 4.6%

Total cash distributions to Qube
$61.6m



*Note: Reflecting 12 months contribution compared to 10.5 months in the pcp.

**Note: Based on Qube's share of Patrick's underlying NPAT (pre-amortisation) and post tax interest income on shareholder loan.

- Benefitted from higher volumes and ancillary charges
- Continued pressures on rates mainly driven by further consolidation of shipping lines, and surplus terminal capacity
- Solid progress on realisation of acquisition case synergies / cost savings

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.

Associates – Patrick (50%)

Operational highlights

Operational highlights

Rail automation project – Port Botany

- Continued progress on planning during FY 18
- Pleasing announcement from the Commonwealth Government during the period regarding funding of the track duplication to/from Port Botany to support the anticipated modal shift to rail from the development of new intermodal terminals

Productivity

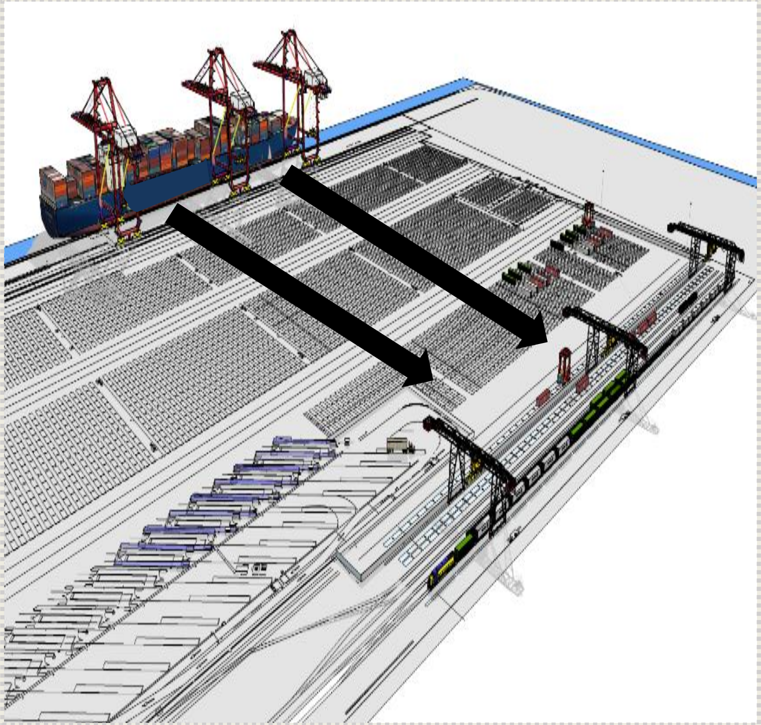
- Recognised as industry leading vessel performance and truck turnaround times
- Crane productivity at Port Botany improved by approximately 11% during FY 18
- On track with planned productivity improvements and achieving additional acquisition case cost savings

Lease at East Swanson Dock

- Rent reviews and lease extension negotiations at Port of Melbourne are progressing well

Fremantle lease (existing lease expires in June 2019)

- In early May 2018, the Fremantle Port Authority (FPA) announced that it would proceed with a public Expression of Interest process for the North Quay at the Fremantle Port (which includes the Patrick terminal) for a new seven year lease term with two seven year options at the FPA's sole discretion
- Patrick has been selected to progress to the next stage of the process
- Patrick (c. 70% market share in Fremantle) believes that its demonstrated track record of customer service, operational efficiency and investment which positions it well to secure an extension of its lease at Fremantle



Key Financial Information

Key Financial Information

Statutory Results

	FY 18 ($m)	FY 17 ($m)	Change (%)
Revenue	1,770.1	1,512.8	17.0%
EBITDA	413.2	253.3	63.1%
EBITA	308.8	150.9	104.6%
EBIT	297.2	139.9	112.4%
Net Finance Costs	(15.0)	(12.6)	(19.0%)
Share of Profit of Associates	4.6	(22.6)	N/A
Non- Controlling Interest	0.3	-	N/A
Profit After Tax Attributable to Qube	199.3	77.3	157.8%
Profit After Tax Attributable to Qube Pre-Amortisation*	215.3	91.0	136.6%
Diluted Earnings Per Share (cents)	12.4	5.3	134.0%
Diluted Earnings Per Share Pre-Amortisation (cents)	13.4	6.3	112.7%
Full Year Dividend Per Share (cents)	5.5	5.5	-
Full Year Special Dividend Per Share (cents)	2.0	-	N/A
EBITDA Margin	23.3%	16.7%	6.6%
EBITA Margin	17.4%	10.0%	7.4%

*Note: Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- Statutory earnings include the following major items which have been excluded from the underlying earnings:
  - Fair value gains relating to the Minto and Moorebank investment properties of $163.2 million (pre-tax)
  - Impairment of Qube's equity investment in Prixcar of $9.3 million
  - ISO Acquisition – earn out payment of $3.8 million
  - Tax adjustments relating to the use of a pro-forma tax rate of 30% for Qube and its Associates
- Special dividend of 2.0 cents per share (fully franked) reflects Qube's very strong cashflow in the period (especially from Patrick and AAT which exceeds the corresponding earnings from these businesses), strong balance sheet and liquidity, and increasing value of its strategic assets which is not yet fully reflected in underlying earnings

Key Financial Information

Underlying Results

	FY 18 ($m)	FY 17 ($m)	Change (%)
Revenue	1,650.7	1,513.7	9.1%
EBITDA	269.2	261.5	2.9%
EBITA	164.8	159.1	3.6%
EBIT	153.2	148.1	3.4%
Net Finance Costs	(11.2)	(15.0)	25.3%
Share of Profit of Associates	7.1	9.0	(21.1%)
Non- Controlling Interest	0.3	-	N/A
Profit After Tax Attributable to Qube	106.8	102.2	4.5%
Profit After Tax Attributable to Qube Pre-Amortisation*	122.8	115.9	6.0%
Diluted Earnings Per Share (cents)	6.7	7.0	(4.3%)
Diluted Earnings Per Share Pre-Amortisation (cents)	7.7	8.0	(3.8%)
Full Year Dividend Per Share (cents)	5.5	5.5	-
Full Year Special Dividend Per Share (cents)	2.0	-	N/A
EBITDA Margin	16.3%	17.3%	(1.0%)
EBITA Margin	10.0%	10.5%	(0.5%)

*Note: Profit After Tax Attributable to Qube adjusted for Qube's amortisation and Qube's share of Patrick's amortisation.

- Increased revenue and earnings predominantly driven by strong trading in Ports & Bulk and AAT
- Prior period included consolidated AAT results for 7 months (vs 12 months in FY 18) as well as the net Asciano contribution ($22.2 million EBITA, $15.5 million NPATA)
- Reduction in margins due to competitive environment and increased low or no margin "pass through" revenue items
- Very pleasing full year contribution from Patrick (10.5 months in pcp) which was ahead of expectations
- Net finance costs benefitted from full period interest income from Patrick of $24.3 million (pre- tax)
- Reduced contribution from Associates mainly due to AAT ceasing to be an Associate from 1 December 2016 as well as lower NPAT contributions from Prixcar, Quattro and TQ Holdings

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 Information

Segment Breakdown

FY 18 ($m)	Logistics ($m)	Ports & Bulk ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Total ($m)	FY 17 ($m)	Change (%)
Statutory							
Revenue	714.3	840.7	214.8	0.3	**1,770.1**	1,512.8	**17.0%**
EBITDA	89.3	187.0	156.8	(19.9)	**413.2**	253.3	**63.1%**
EBITA	59.5	118.8	150.6	(20.1)	**308.8**	150.9	**104.6%**
EBIT	57.3	113.1	146.9	(20.1)	**297.2**	139.9	**112.4%**
Underlying							
Revenue	714.3	840.7	95.4	0.3	**1,650.7**	1,513.7	**9.1%**
EBITDA	92.6	155.8	39.3	(18.5)	**269.2**	261.5	**2.9%**
EBITA	62.8	87.6	33.1	(18.7)	**164.8**	159.1	**3.6%**
EBIT	60.6	81.9	29.4	(18.7)	**153.2**	148.1	**3.4%**

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.

Key Financial Information

Balance Sheet

As at	30-Jun-18 ($m)	30-Jun-17 ($m)	Change ($m)
Cash and equivalents	103.9	190.8	(86.9)
Receivables	320.7	296.3	24.4
Other current assets	2.8	6.4	(3.6)
Total current assets	**427.4**	**493.5**	**(66.1)**
Investment in equity accounted investments	716.8	757.7	(40.9)
Loans and receivables	328.8	344.4	(15.6)
Property, plant and equipment	1,006.7	906.6	100.1
Investment property	701.6	394.5	307.1
Intangible assets	833.6	782.2	51.4
Other non-current assets	20.1	3.2	16.9
Total non-current assets	**3,607.6**	**3,188.6**	**419.0**
Total assets	**4,035.0**	**3,682.1**	**352.9**
Trade and other payables	144.8	156.0	(11.2)
Borrowings	1.7	0.8	0.9
Tax payable	17.9	-	17.9
Derivative financial instruments	0.2	0.2	-
Provisions	80.2	72.0	8.2
Total current liabilities	**244.8**	**229.0**	**15.8**
Trade and other payables	0.4	4.8	(4.4)
Borrowings*	964.3	801.1	163.2
Deferred tax liabilities	64.8	25.4	39.4
Other non-current liabilities	10.6	9.2	1.4
Total non-current liabilities	**1,040.1**	**840.5**	**199.6**
Total liabilities	**1,284.9**	**1,069.5**	**215.4**
Net assets	**2,750.1**	**2,612.6**	**137.5**
Non- controlling interest	0.3	-	0.3
Net assets attributable to Qube	**2,750.4**	**2,612.6**	**137.8**
Net debt*	**862.1**	**611.1**	**251.0**
Net debt / (Net debt + Equity)	23.9%	19.0%	4.9%

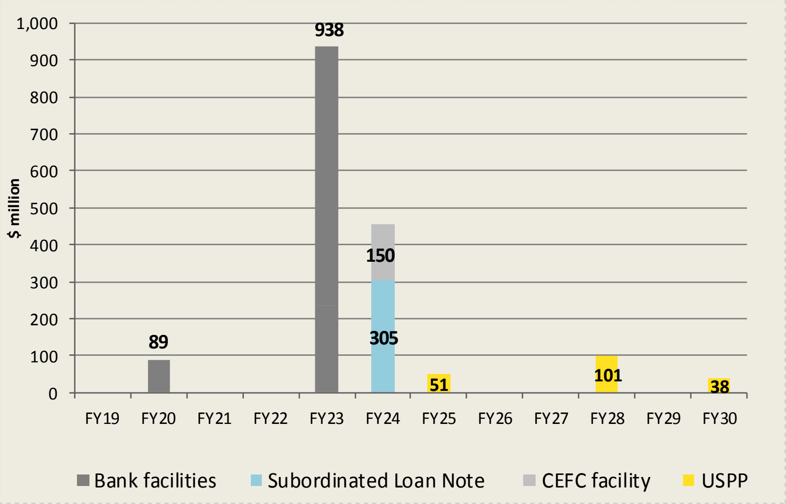
- Qube's balance sheet remains very strong with net assets diversified geographically and by asset type including infrastructure, property, warehouses, rolling stock, trucks, cranes and containers
- Decrease in investment in Associates primarily reflects cash distributions received from Associates (Patrick, NSS, TQ Holdings) in excess of accounting profits and the Prixcar impairment
- Continued investment undertaken during the period on development of the investment properties, equipment and facilities to support new contracts, the MCS acquisition and the BOMC development
- Sizeable increase in the fair value of the Minto and Moorebank investment properties
- Increase in intangible assets mainly relate to the goodwill on the MCS acquisition representing strategic location and synergies
- Non-controlling interest reflects minority partner's share of losses generated by the BOMC joint venture (start- up operating costs)
- Leverage ratio remains below the bottom end of Qube's long term target range (30-40%)

*Note: Borrowings and net debt are net of capitalised establishment costs of $9.5 million at June 2017 and $10.9 million at June 2018.

Key Financial Information

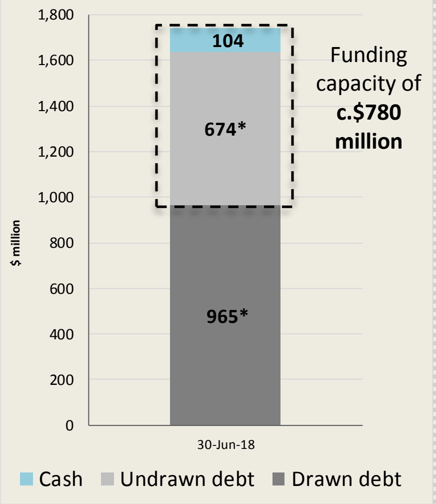
Funding and liquidity at 30 June 2018

Debt Maturity Profile*



*Note: Average maturity of around 4.9 years at 30 June 2018.

Funding capacity



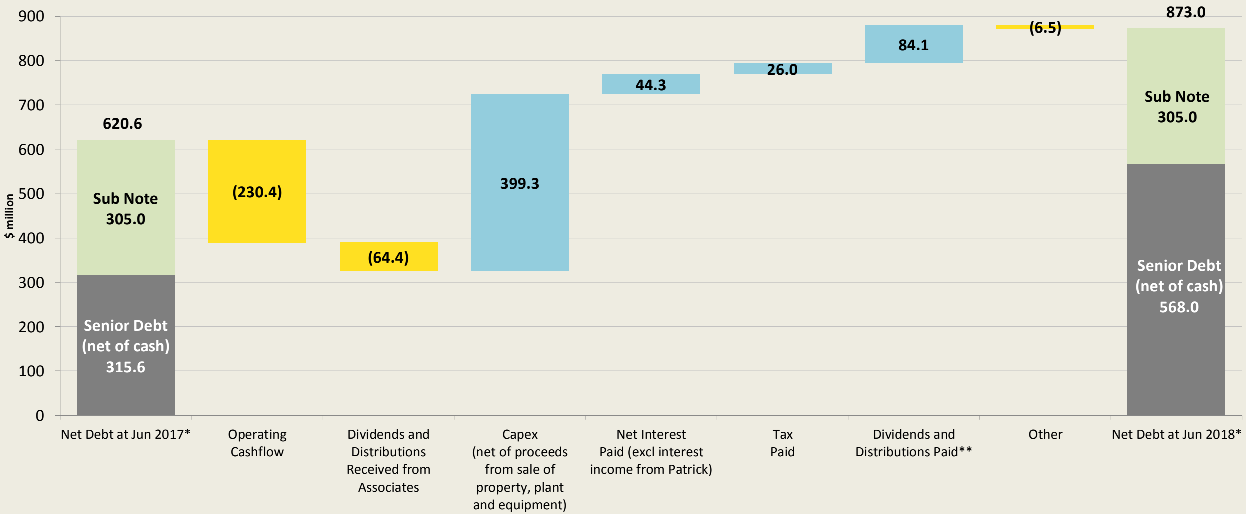
*Note: Adjusted for bank guarantees drawn totalling $32.7 million. Drawn debt amount is also pre- adjustment for capitalised establishment costs of $10.9 million at June 2018.

- Qube completed several funding initiatives during FY 18 increasing Qube's liquidity, diversifying its funding sources and extending the average tenor of its debt. These initiatives included:
  - the establishment of new 5 year bilateral debt facilities to replace its previous syndicated and some its bilateral debt facilities
  - the completion of its inaugural USPP Note issuance (US$150 million)
- Qube will continue to maintain a prudent capital structure consistent with its stated long term target leverage ratio of 30%-40%
- Qube is well placed to continue to fund investment that meets its strategic, financial and risk hurdles

Key Financial Information

Cashflow

Change in Net Debt for Twelve Months to 30 June 2018



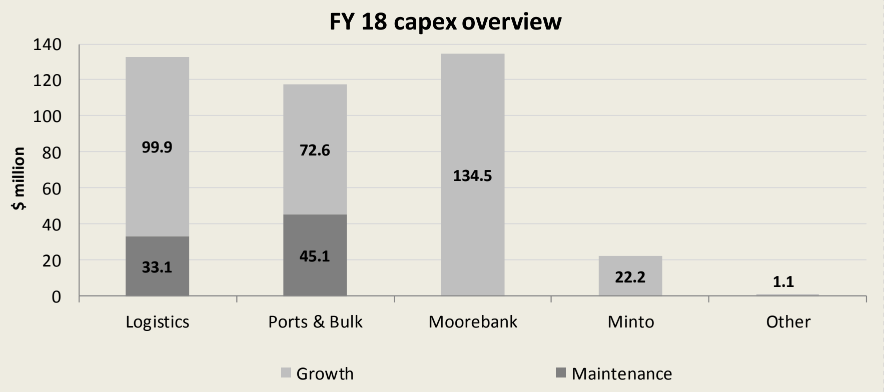
*Note: Net debt including finance lease liabilities but pre-deduction of capitalised establishment costs of $9.5 million at June 2017 and $10.9 million at June 2018.

**Note: Dividends paid are net of the dividend reinvestment plan.

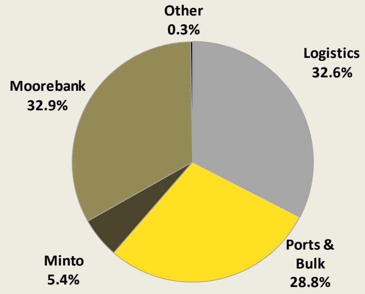
- Businesses continued to generate strong operating cashflow
- Largest capital expenditure (cash components) included the capex for the development of the Moorebank Logistics Park ($134.5 million) and MCS acquisition completed on 27 December 2017 ($88.2 million)
- Total cash distributions of $64.4 million received from Associates during the period (predominantly from Patrick) compared to underlying share of NPATA (including Patrick interest) of $32.1 million

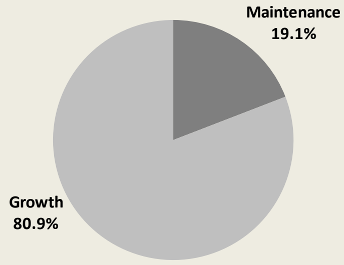
Key Financial Information

Capital Expenditure



- Total capex of approximately $410 million spent in the period. Key items include:
  - Logistics – the MCS acquisition and development of the Altona warehouse
  - Ports & Bulk – investment in facilities and equipment driven by new contracts (e.g. lithium) and BOMC development
  - Infrastructure & Property – completion of the development of the Minto precinct and progress with the Moorebank development





Altona warehouse

BOMC (when completed)

Outlook

Market Conditions

- Qube's FY 19 outlook is based on the following key assumptions:
  - No material change to the domestic and global market conditions expected in FY 19
  - No material change in volumes expected across most areas of Qube's activities including containerised transport, bulk commodities and forestry products
  - No significant improvement in grain volumes
  - Modest decline in imported vehicle volumes following strong FY 18 volumes and recent decline in new car sales
  - Container market growth through Australia's major ports expected to be 3-4% (consistent with expected long term average)
  - Limited ability to secure rate increases due to competitive environment

Operating Division

- Reasonable growth in overall revenue and earnings expected in FY 19 reflecting:
  - Modest growth in logistics contribution as full period contribution from MCS acquisition (including initial synergy benefits) expected to offset continued grain weakness and overall competitive environment
  - Solid growth in ports activities, including initial contribution from BOMC offshore operation (mainly H2)
  - Modest growth in earnings from the bulk activities as contract wins and contribution from prior and current year capex offset further expected volume declines at Utah Point
- Associates (NSS & Prixcar) are expected to deliver a modest overall improvement in earnings in FY 19 compared to FY 18

Outlook (continued)

Infrastructure & Property

- Expected to report an overall similar underlying contribution to Qube's earnings in FY 19 as delivered in FY 18
- Increased earnings from Minto and MLP are expected to be largely offset by reduced earnings from AAT due to:
  - The full year impact of AAT's exit from Webb Dock West in December 2017; and
  - An expected reduction in vehicles and other cargo through AAT's facilities following a very strong year in FY 18
- Quattro expected to report another loss in FY 19 due to another poor grain harvest

Patrick

- Solid growth expected in Patrick's contribution to Qube's underlying earnings in FY 19 (albeit below the high growth rate achieved in FY 18), due to:
  - Market growth and full year impact of Patrick's market share gains in FY 18 and FY 19
  - Continued focus on the achievement of the acquisition case synergies / cost efficiencies including productivity improvements
- Qube expects regular cash distributions comprising interest income, franked dividends and other distributions in excess of Patrick's net profit after tax contribution to Qube (reflecting Patrick's strong cashflow generation)

Outlook (continued)

Qube Group

- Continued investment in people and resources across the group in a range of areas including operations, safety, IT/technology and risk management as well as to ensure that Qube continues to deliver on its major development projects and provides a superior customer service and sustainable shareholder value
- Forecast capex spend of $350 million to $450 million in FY 19, comprising around 20% maintenance and 80% growth:
    - Growth capex mainly relates to the Moorebank development and investment in facilities and equipment to support new contracts (including the completion of the Altona warehouse, new warehouses to support Qube's lithium customers and the BOMC development)
    - Actual capex may vary materially from this estimate and will reflect growth opportunities and timing of Moorebank capex
- Qube expects to report a solid increase in underlying NPAT (pre-amortisation) and return to earnings per share (pre-amortisation) growth

Questions

Additional Financial Information

(Appendices)

Appendix 1

Reconciliation of FY 18
Statutory Results to Underlying Results

Year Ended 30 June 2018	Logistics ($m)	Ports & Bulk ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**57.4**	**110.8**	**144.3**	**(58.8)**	**33.1**	**286.8**
Share of (profit) / loss of equity accounted investments	-	1.7	2.4	-	(8.7)	**(4.6)**
Finance (income) / cost	(0.1)	0.6	0.2	38.7	(24.4)	**15.0**
Depreciation and amortisation	32.0	73.9	9.9	0.2	-	**116.0**
Statutory EBITDA	**89.3**	**187.0**	**156.8**	**(19.9)**	**-**	**413.2**
Impairment of investment in associate	-	9.3	-	-	-	**9.3**
Fair value gains on investment property	-	-	(163.2)	-	-	**(163.2)**
Intercompany trading	-	(45.7)	45.7	-	-	**-**
Share based payment expense adjustment	1.0	1.4	-	1.0	-	**3.4**
Acquisition adjustments (stamp duty & deferred earn out)	0.7	3.8	-	-	-	**4.5**
Other adjustments (net)	1.6	-	-	0.4	-	**2.0**
Underlying EBITDA	**92.6**	**155.8**	**39.3**	**(18.5)**	**-**	**269.2**
Depreciation	(29.8)	(68.2)	(6.2)	(0.2)	-	**(104.4)**
Underlying EBITA	**62.8**	**87.6**	**33.1**	**(18.7)**	**-**	**164.8**
Amortisation	(2.2)	(5.7)	(3.7)	-	-	**(11.6)**
Underlying EBIT	**60.6**	**81.9**	**29.4**	**(18.7)**	**-**	**153.2**
Underlying net Interest income/(expense)	0.1	(0.6)	0.1	(35.2)	24.4	**(11.2)**
Share of profit/(loss) of equity accounted investments	-	(1.7)	(2.4)	-	8.7	**4.6**
Underlying adjustments:						
Other non-recurring transaction & restructure costs	-	1.4	-	-	2.2	**3.6**
Prima facie tax adjustment	-	-	-	-	(1.1)	**(1.1)**
Underlying share of profit/(loss) of equity accounted investments	-	(0.3)	(2.4)	-	9.8	**7.1**
Underlying net profit / (loss) before income tax	**60.7**	**81.0**	**27.1**	**(53.9)**	**34.2**	**149.1**

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 17
Statutory Results to Underlying Results

Year Ended 30 June 2017	Logistics ($m)	Ports & Bulk ($m)	Infrastructure & Property ($m)	Corporate and Other ($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 on investment property	-	-	(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**
Prima facie tax adjustment	-	-	-	-	(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 3

Operating Division – Underlying Results

	FY 18 ($m)	FY 17 ($m)	Change (%)
Revenue	1,555.0	1,404.9	10.7%
EBITDA	248.4	237.3	4.7%
Depreciation	(98.0)	(97.7)	(0.3%)
EBITA	150.4	139.6	7.7%
Amortisation	(7.9)	(8.6)	8.1%
EBIT	142.5	131.0	8.8%
Share of Profit of Associates	(0.3)	1.7	N/A
EBITDA Margin (%)	16.0%	16.9%	(0.9%)
EBITA Margin (%)	9.7%	9.9%	(0.2%)

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

Logistics – Underlying Results

	FY 18 ($m)	FY 17 ($m)	Change (%)
Revenue	714.3	662.0	7.9%
EBITDA	92.6	97.7	(5.2%)
Depreciation	(29.8)	(31.6)	5.7%
EBITA	62.8	66.1	(5.0%)
Amortisation	(2.2)	(2.8)	21.4%
EBIT	60.6	63.3	(4.3%)
Share of Profit of Associates	-	-	N/A
EBITDA Margin (%)	13.0%	14.8%	(1.8%)
EBITA Margin (%)	8.8%	10.0%	(1.2%)

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

Ports & Bulk – Underlying Results

	FY 18 ($m)	FY 17 ($m)	Change (%)
Revenue	840.7	742.9	13.2%
EBITDA	155.8	139.6	11.6%
Depreciation	(68.2)	(66.1)	(3.2%)
EBITA	87.6	73.5	19.2%
Amortisation	(5.7)	(5.8)	1.7%
EBIT	81.9	67.7	21.0%
Share of Profit of Associates	(0.3)	1.7	N/A
EBITDA Margin (%)	18.5%	18.8%	(0.3%)
EBITA Margin (%)	10.4%	9.9%	0.5%

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

Infrastructure & Property – Underlying Results

	FY 18 ($m)	FY 17 ($m)	Change (%)
Revenue	95.4	55.0	73.5%
EBITDA	39.3	19.7	99.5%
Depreciation	(6.2)	(4.5)	(37.8%)
EBITA	33.1	15.2	117.8%
Amortisation	(3.7)	(2.4)	(54.2%)
EBIT	29.4	12.8	129.7%
Share of Profit of Associates	(2.4)	1.6	N/A
EBITDA Margin (%)	41.2%	35.8%	5.4%
EBITA Margin (%)	34.7%	27.6%	7.1%

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 7

Patrick – Underlying Results

	FY 18 ($m) (12 months)	FY 17* ($m) (10.5 months)	Change (%)
100%			
Revenue	576.1	475.6	21.1%
EBITDA	201.2	170.1	18.3%
Depreciation	(68.4)	(62.6)	(9.3%)
EBITA	132.8	107.5	23.5%
Amortisation	(22.6)	(17.1)	(32.2%)
EBIT	110.2	90.4	21.9%
Interest Expense (Net) - External	(33.5)	(30.1)	(11.3%)
Interest Expense Shareholders	(48.7)	(44.1)	(10.4%)
NPAT	19.6	11.3	73.5%
NPAT (pre-amortisation)	35.4	23.3	51.9%
EBITDA Margin (%)	34.9%	35.8%	(0.9%)
EBITA Margin (%)	23.1%	22.6%	0.5%
EBIT Margin (%)	19.1%	19.0%	0.1%
Qube (50%)			
Qube share of NPAT	9.8	5.7	71.9%
Qube share of NPAT (pre-amortisation)	17.7	11.7	51.3%
Qube interest income net of tax from Patrick	17.1	15.5	10.3%
Total Qube share of NPAT from Patrick	**26.9**	**21.2**	26.9%
Total Qube share of NPAT (pre-amortisation) from Patrick	**34.8**	**27.1**	28.4%

*Note: Underlying results for the 10.5-month period from 18 August 2016 to 30 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.

Appendix 8

Other Associates – Underlying Results

Qube Share of Profit of Associates	FY 18 ($m)	FY 17 ($m)	Change (%)
AAT*	-	3.1	N/A
NSS	0.9	0.4	125.0%
PEL	-	(1.3)	N/A
Prixcar	(1.2)	(0.5)	(140.0%)
Total – Ports & Bulk Division	**(0.3)**	**1.7**	**N/A**
Quattro	(2.3)	0.8	N/A
TQ Holdings	(0.1)	0.8	N/A
Total – Strategic Assets Division	**(2.4)**	**1.6**	N/A
Total	**(2.7)**	**3.3**	**N/A**

*Note: Five month contribution from AAT in FY 17. AAT has been consolidated in Infrastructure & Property results from 1 December 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 9

Corporate – Underlying Results

	FY 18 ($m)	FY 17* ($m)	Change (%)
Revenue	0.3	53.8	N/A
EBITDA	(18.5)	4.5	N/A
Depreciation	(0.2)	(0.2)	N/A
EBITA	(18.7)	4.3	N/A
Amortisation	-	-	N/A
EBIT	(18.7)	4.3	N/A

*Note: FY 17 results reflect the impact of Asciano special dividend paid to Qube (excluding value of franking credits on special dividend) and the loss on sale of Qube's Asciano shares.

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 10

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 (Qube 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