QUBE HOLDINGS LIMITED

Investor Presentation

FY 19 Interim Results

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FY 19 Interim Results Highlights

Solid financial performance in the period

Half year in review

- Solid financial results with a return to growth in underlying earnings per share pre-amortisation (EPSA) (+18.4% vs pcp) and high cashflow generation
- Diversification strategy again mitigated the impact of challenges in some parts of the business with increased contributions from bulk activities, high container volumes and project work
- Sound progress in relation to the planning, development and leasing activities at Qube's Moorebank Logistics Park. Rail operations remain on track to be operational in Q3 CY 2019, with the construction of the Target warehouse to be complete prior to this date
- Continued positive financial and operational results from Patrick with increased earnings and market share, and pleasing progress with key lease extensions and Port Botany rail automation
- Strong balance sheet and liquidity maintained with the overall weighted average maturity of Qube's debt facilities extended and debt facilities increased. Leverage ratio of 28.1% at 31 December 2018 remains below Qube's long term target range of 30%-40%
- Interim dividend increased by 3.7% to 2.8 cents per share and interim special dividend of 1.0 cent per share (both fully franked) reflecting the strong financial performance, high cashflow generation and positive outlook

Key metrics

Statutory revenue	+5.0%	$837.0 million
Underlying revenue	+5.9%	$859.5 million
Statutory EBITA	+20.2%	$93.6 million
Underlying EBITA	+11.7%	$93.6 million
Statutory NPAT	+36.1%	$61.5 million
Underlying NPAT	+20.3%	$64.6 million
Statutory NPATA (NPAT pre-amortisation)*	+30.9%	$69.5 million
Underlying NPATA (NPAT pre-amortisation)*	+17.9%	$72.6 million
Statutory EPSA (EPS pre-amortisation)*	+30.3%	4.3 cents
Underlying EPSA (EPS pre-amortisation)*	+18.4%	4.5 cents

***Note**: NPATA is NPAT adjusted for Qube's amortisation and Qube's share of Patrick's amortisation. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

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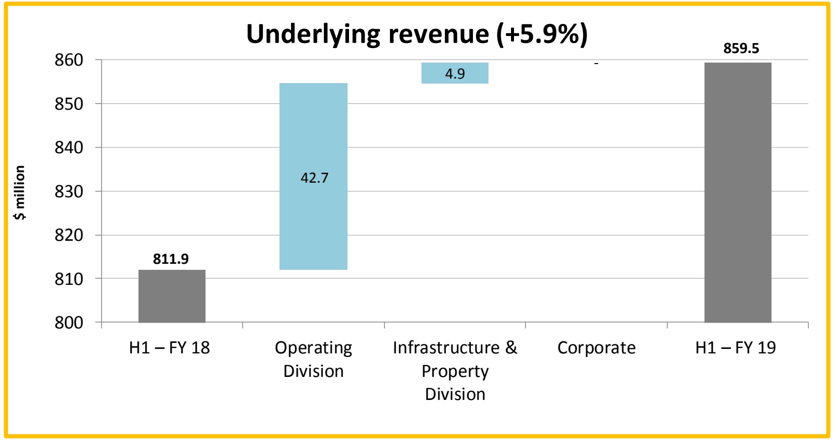
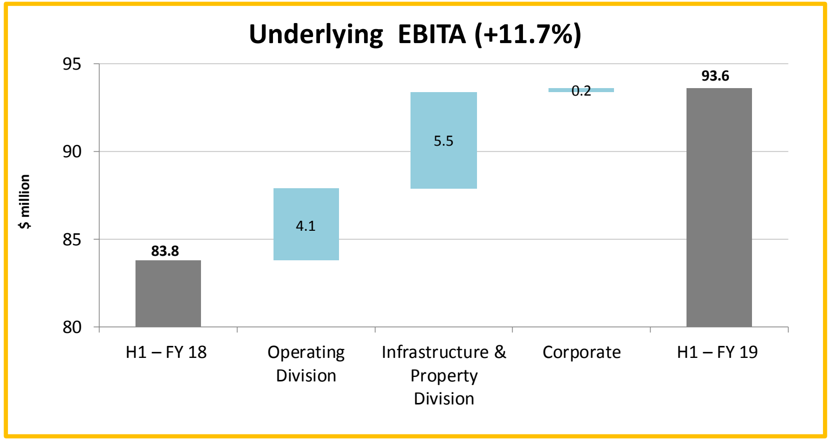
FY 19 Interim Results Highlights

Solid financial performance in the period





- Strong overall growth in revenue and earnings from solid bulk commodity volumes including the contribution from new bulk contracts, a full period's contribution from the MCS acquisition, project work as well as increased revenue and earnings from the Moorebank and Minto properties compared to the prior corresponding period
- Revenue and earnings included a contribution from recent acquisitions (MCS, Russell Park Industrial Estate and three other small acquisitions in Ports & Bulk) which offset the contribution in the previous corresponding period from Austrans (which was sold back to the original vendors in December 2017) and AAT's operations at Webb Dock West site (exited in late December 2017)
- Continued challenges in some parts of the business, including ongoing impact of the drought and the decline in vehicle imports

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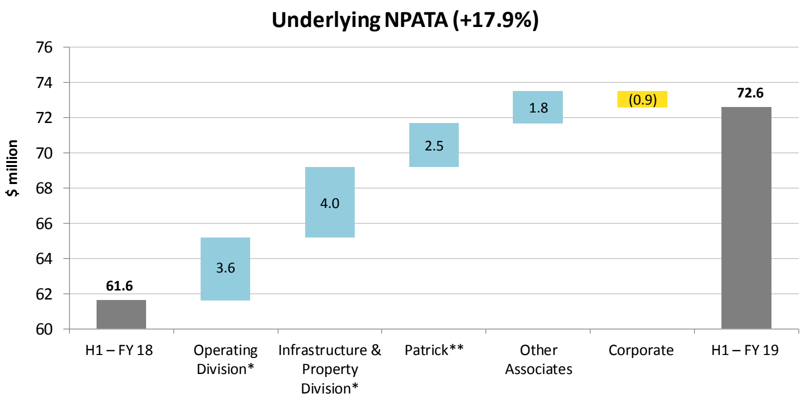
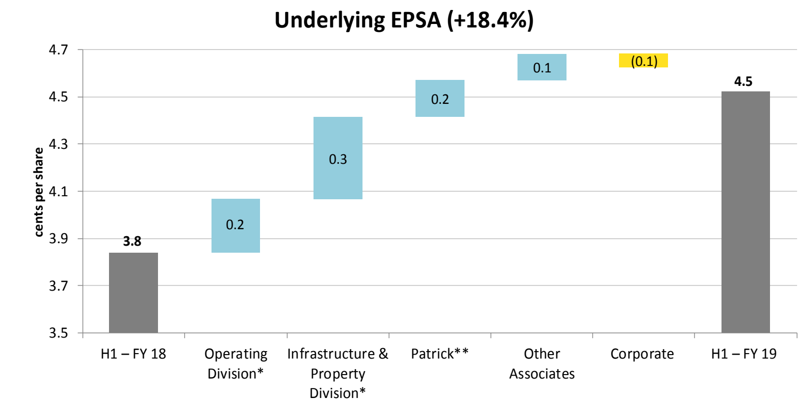
FY 19 Interim Results Highlights

Solid financial performance in the period





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

- The underlying NPATA and EPSA growth reflects:
  - Increased earnings contribution from all key divisions and improved results from Qube's Associates
  - Partly offset by higher interest costs (Corporate) reflecting increased debt to fund growth capital expenditure

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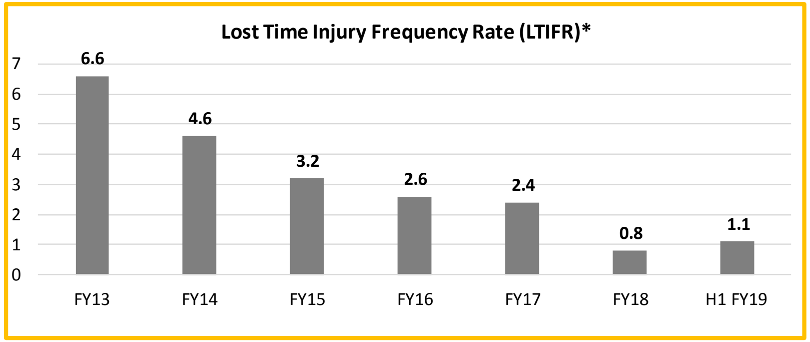
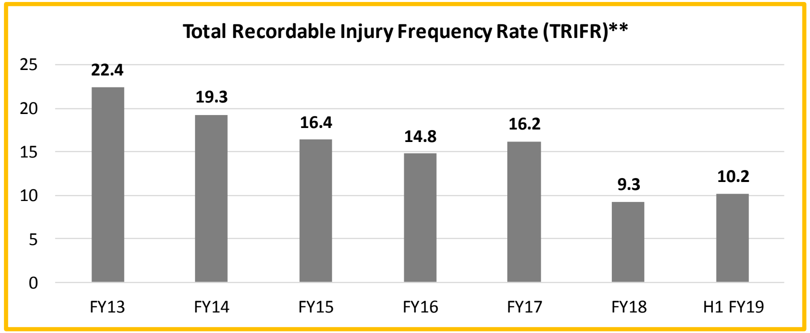
FY 19 Interim Results Highlights

Continued focus on safety





- Increase in LTIFR and TRIFR in H1 FY 19 due to a small number of incidents since July 2018, including one tragic fatality in October 2018 as disclosed at Qube's 2018 Annual General Meeting
- Qube's ongoing focus and commitment is to ensure it provides all its employees with a safe workplace, and Qube is continuing to invest significantly in training, equipment and systems to deliver this outcome
- Qube is focusing on the following initiatives:
  - Implementation of a critical risk program to ensure controls are in place to mitigate risks
  - Reviewing and enhancing procedures focusing on mobile plant and pedestrian interactions
  - Enhancing the fitness for work program to ensure that all employees are fit to undertake the inherent requirements of their roles

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

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

Divisional Summary
Operating Division

Financial highlights

+5.6% **Underlying revenue $807.3 million**

Logistics **$365.6 million (+0.2%)**
Ports & Bulk **$441.7 million (+10.5%)**

+5.3% **Underlying EBITA $82.1 million**

Total net capex $138.6 million

Average capital employed of $1,726.5 million*

ROACE* of 8.9% (10.9%)**

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

LOGISTICS

- Revenue benefitted from the MCS acquisition (completed in December 2017) and organic growth
- Continued expansion of warehousing activities with new warehouses operational at Altona, VIC (from September 2018) and commitment to new major warehouse at Moorebank Logistics Park
- Revenue and earnings higher in most states, with NSW continuing to be impacted by the drought and increased competition from new intermodal terminal operators

PORTS

- Solid volumes in energy, forestry products, fertiliser and general cargo activities, including a contribution from new contracts secured in the prior period
- Weakness in motor vehicle imports, steel products and scrap metal products
- BOMC is now operational, with first vessel handled in December 2018. A modest earnings contribution is expected in the second half of FY 19 increasing from FY 20 and beyond

BULK

- Strong revenue growth from bulk haulage activities with high volumes across most commodities (particularly mineral sands, lithium and manganese)
- Full period benefit of new contracts secured in FY 18 and commencement of stevedoring operations established at Whyalla Port (South Australia) in July 2018
- Acquisition of Russell Park Industrial Estate (WA) completed in August 2018

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Divisional Summary
Infrastructure & Property

Financial highlights

+10.4% Underlying revenue **$52.1 million**	+36.7% Underlying EBITA **$20.5 million**	Total net capex **$109.3 million**	Average capital employed of **$953.5 million*** ROACE of **4.0%***

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

AAT

- Lower revenue and earnings compared to pcp driven by greater than expected decline in motor vehicle imports and RoRo cargos
- Partially offset during the period by higher volumes of project and general cargo, and bulk volumes compared to pcp as well as new customer wins
- Previous period included 6-month contribution from Webb Dock activities (site exited in December 2017)

MOOREBANK LOGISTICS PARK

- Pleasing earnings and operating margins contribution from rental income, management fees, reservation fee and other ancillary income
- The dispute with MIC with regard to some land preparation works was resolved towards the end of the period. Mutually acceptable outcome achieved with no material impact on the project or Qube's underlying results

MINTO

- The result reflected the full period contribution of a fully utilised site following the completion of the development and commencement of new leases in late FY 18

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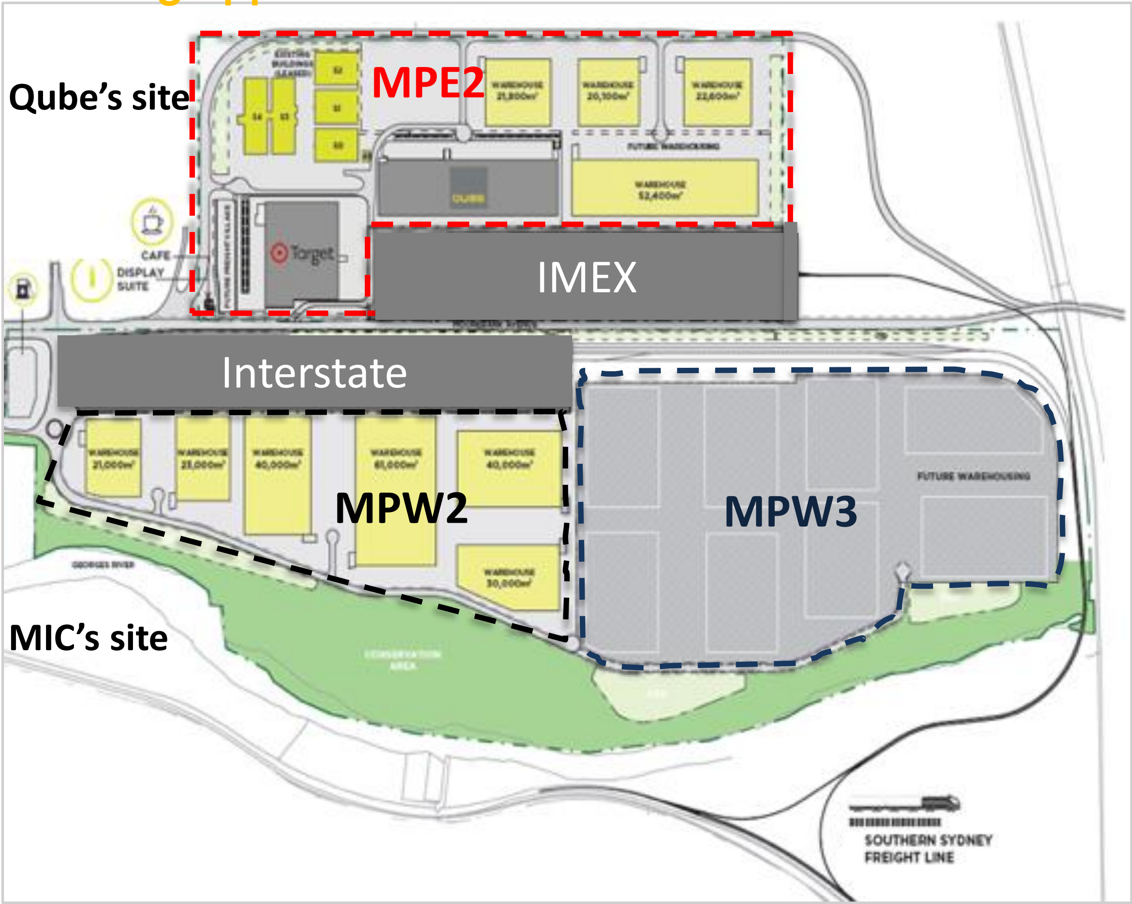
Moorebank Logistics Park

Planning approvals



KEY PLANNING REQUIREMENTS FOR COMMENCEMENT OF IMEX AND RAIL OPERATIONS

- Favourable determination from the Independent Planning Commission (IPC) for site subdivision based on a recommendation from the Department of Planning and Environment (DPE)
- Various other approvals, certifications and permits are required for commencement of operations, all of which are currently well advanced
- Based on the current status of discussions with relevant parties (and assuming no further delays), Qube expects to receive all required approvals to enable rail operations to commence in Q3 CY 19

MOOREBANK PRECINCT WEST STAGE 2 (MPW2)

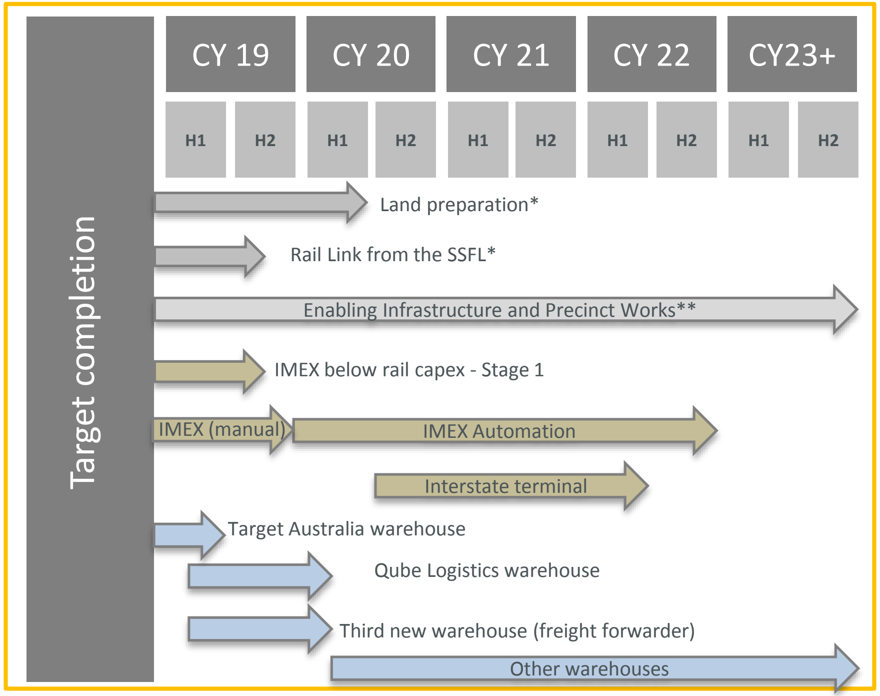
- MPW2 is a current application with the DPE. DPE are finalising their recommendation to be issued to the IPC for determination. The anticipated timing for the determination is Q3 CY 19. The completion of this approval process will enable Qube to construct a total of 515,000m^2 of warehousing, and two terminals which will have the capacity to handle 1.0 million TEU for the IMEX (once automated) plus 500,000 TEU for the Interstate

MOOREBANK PRECINCT WEST STAGE 3 (MPW3)

- MPW3 is a further planning approval which will be required for the construction of an additional 335,000m^2 of warehousing to achieve the total planned capacity of 850,000m^2 of warehousing. Subsequent approvals will also be required for increased TEU throughput through the terminals

Moorebank Logistics Park
Project update

Ongoing progress with development, construction and leasing activities



***Note**: MIC funded works.
****Note**: Qube funded works. Ongoing based on timing of warehouse development.

CONSTRUCTION AND OPERATIONS UPDATE

- Construction continued to progress on the IMEX terminal, the Target warehouse and the rail connection to and from the Southern Sydney Freight Line (SSFL) including the bridge over the Georges river
- Based on the current status of the planning process, Qube expects rail operations will commence in Q3 CY 19. Qube expects the construction of the Target warehouse to be complete prior to this date
- Qube also continued to progress land preparation and precinct infrastructure works on both its site and on the site owned by the Commonwealth

LEASING ACTIVITIES

- Reservation agreement over 150,000 m^2 of land finalised with Qube starting to receive reservation fee income. Parties are continuing discussions to agree a formal agreement for lease
- Discussion with prospective users well progressed for the warehouse to be operated by Qube Logistics on a multi-tenant basis
- In December 2018, Qube finalised agreement with a freight forwarder to lease around 2/3 of a new 17,800m^2 warehouse to be constructed and funded by Qube
- Qube continues to receive considerable interest from other prospective tenants, and is well progressed with a number of these discussions although there is no certainty of additional leases being finalised in the near term

Moorebank Logistics Park

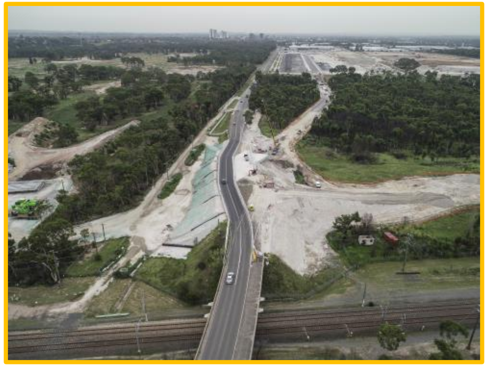
Construction progress

MPE – Target warehouse, existing warehouses and IMEX

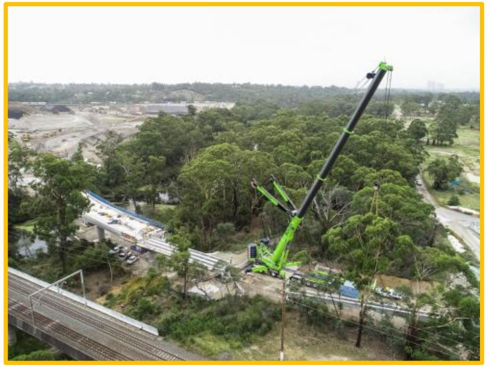
MPE – IMEX Rail

MPE – Installation of IMEX terminal rail track

MPW – Moorebank Avenue Overpass



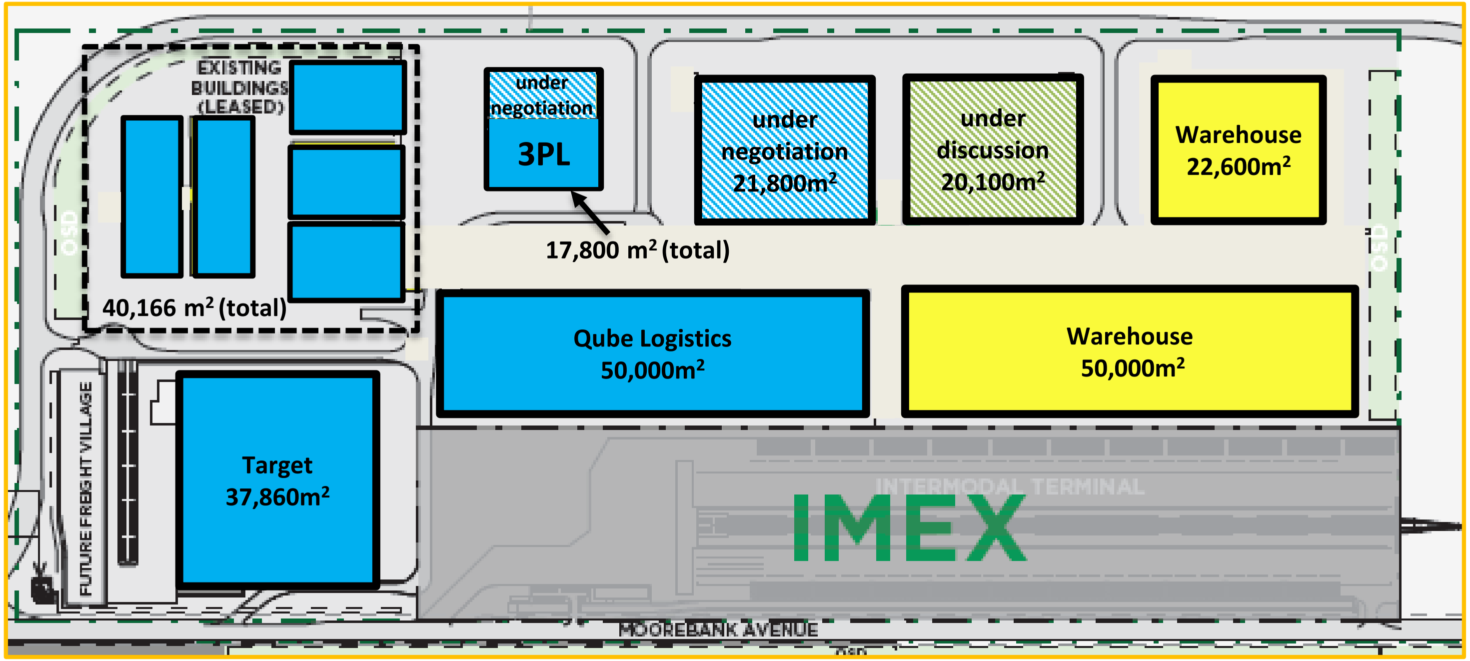
MPW – Rail Access Loop



GWS site – Connection to SSFL

Moorebank Logistics Park

Tenant take up update – Moorebank Precinct East



Leased
Under negotiation
Under discussion
Available

Divisional Summary

Patrick

Financial highlights

+9.6% **Underlying revenue $313.7 million (100% basis)**

+15.1% **Qube's share of underlying NPAT pre-amortisation (50%)* $19.1 million**

Average capital employed (50%) of $1,426.4 million ROACE of 4.9%

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

Continued high cash distribution to shareholders

Total distributions to Qube of $40.0 million

VOLUMES

- Market growth (4 ports) of +4.4% (TEU) and +3.3% (lifts) in the six months to December 2018 compared to H1 FY 18
- Market share (4 ports) was approximately 45% (lifts) compared to 43% in the pcp, reflecting above-market volume growth in the period (+9.3% increase in TEU's and 8.1% increase in lifts)
- No contracts lost during the period to 31 December 2018
- Slowing in market growth rate (4 ports) in the second half of the period with Q1 TEU growth of +6.0% slowing to +2.8% in Q2
- Expect market slow down to continue with full year market growth rate of around 3%-4% (TEU) reflecting housing slowdown and uncertain domestic and global economic outlook

FINANCIAL PERFORMANCE

- Strong financial performance reflects pleasing volume growth and full period benefit from infrastructure levy increases implemented in March 2018
- Patrick distributed $40 million cash to each of its shareholders in the period, reflecting the high cashflow generation of the business
- Increase in infrastructure levies announced post end of period, effective, 4 March 2019, to recover a portion of the costs related to investment in landside infrastructure and certain cost increases

OPERATIONAL HIGHLIGHTS

- Continued productivity gains with improvement in gross crane rates and in truck turnaround times
- Progress finalising Melbourne lease extension and progressing to exclusive negotiations for Fremantle lease extension
- NSW Ports to invest $120 million in 'on-dock' rail infrastructure at Patrick's Port Botany container terminal (and potentially the other container terminals at Port Botany) to support container rail modal growth. Planning and design work has commenced with planned completion by 2023
- Patrick to invest $70 million in operating equipment and systems in Port Botany to deliver 1 million TEU rail capacity

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Key Financial Information

Statutory Results

	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
Revenue	837.0	797.2	5.0%
EBITDA	147.9	128.4	15.2%
EBITA	93.6	77.9	20.2%
EBIT	88.0	71.8	22.6%
Net Finance Costs	(9.4)	(8.0)	(17.5%)
Share of Profit of Associates	7.0	3.0	133.3%
Non- Controlling Interest	0.4	-	N/A
Profit After Tax Attributable to Qube	61.5	45.2	36.1%
Profit After Tax Attributable to Qube Pre-Amortisation*	69.5	53.1	30.9%
Diluted Earnings Per Share (cents)	3.8	2.8	35.7%
Diluted Earnings Per Share Pre-Amortisation (cents)	4.3	3.3	30.3%
Interim Dividend Per Share (cents)	2.8	2.7	3.7%
Interim Special Dividend Per Share (cents)	1.0	-	N/A
EBITDA Margin	17.7%	16.1%	1.6%
EBITA Margin	11.2%	9.8%	1.4%

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

Key Financial Information

Underlying Results

	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
Revenue	859.5	811.9	5.9%
EBITDA	147.9	134.3	10.1%
EBITA	93.6	83.8	11.7%
EBIT	88.0	77.7	13.3%
Net Finance Costs	(6.3)	(5.2)	(21.2%)
Share of Profit of Associates	7.0	3.0	133.3%
Non- Controlling Interest	0.4	-	N/A
Profit After Tax Attributable to Qube	64.6	53.7	20.3%
Profit After Tax Attributable to Qube Pre-Amortisation*	72.6	61.6	17.9%
Diluted Earnings Per Share (cents)	4.0	3.4	17.6%
Diluted Earnings Per Share Pre-Amortisation (cents)	4.5	3.8	18.4%
Interim Dividend Per Share (cents)	2.8	2.7	3.7%
Interim Special Dividend Per Share (cents)	1.0	-	N/A
EBITDA Margin	17.2%	16.5%	0.7%
EBITA Margin	10.9%	10.3%	0.6%

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

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Key Financial Information

Balance Sheet & Capital Expenditure

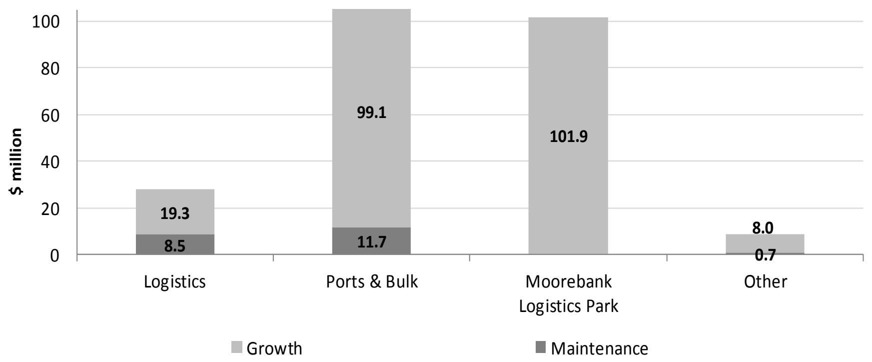
Key balance sheet metrics

Net assets attributable to Qube	Net Debt*	Cash and Undrawn Debt Facilities	Leverage ratio**
$2,739.6 million	**$1,069.6 million**	**$800 million**	**28.1%**

***Note**: Net debt excludes capitalised establishment costs of $12.4 million and mark to market adjustment relating to the USPP of $15.9 million at December 2018.

****Note**: Net debt / (Net debt+ Equity).

H1 FY 19 capex overview



Major capex items

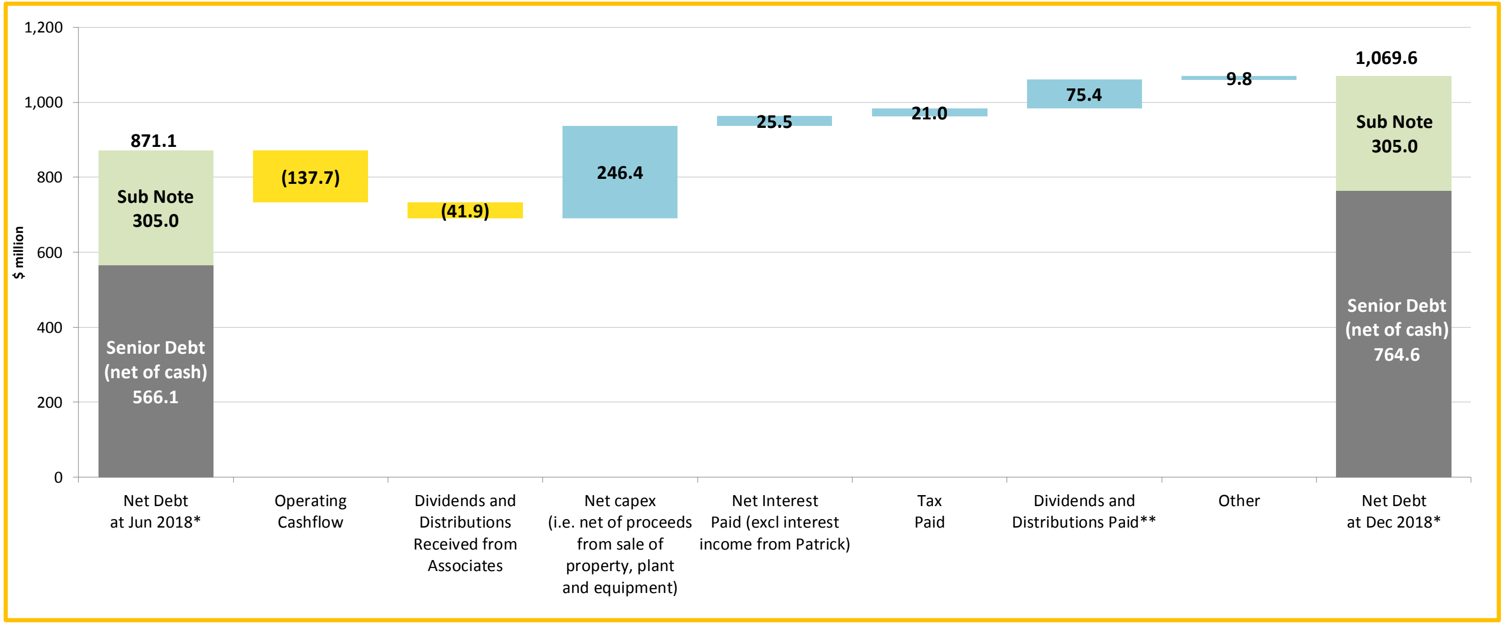
Total gross capex of $249.2 million spent in the period. Key items include:

- Logistics – Practical completion of the Altona warehouse in August 2018 and land acquisition in South Australia
- Ports & Bulk – Acquisition of Russell Park Industrial Estate (WA), completion of the BOMC development (Stage 1) and other investments in facilities and equipment driven by new contracts
- Infrastructure & Property – Progress with the Moorebank development
- Maintenance capex approximately 38% of depreciation in H1 FY 19 and is expected to be around 50% on a full year basis
- Currently expect full year capex to be $500 million to $600 million

Key Financial Information

Cashflow

Change in Net Debt for Six Months to 31 December 2018



***Note**: Net debt including finance lease liabilities but excludes capitalised establishment costs of $10.9 million at June 2018 and $12.4 million at December 2018. Net Debt also excludes mark to market adjustment relating to the USPP of $1.9 million at June 2018 and $15.9 million at December 2018.

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

Key Financial Information

Funding and liquidity at 31 December 2018

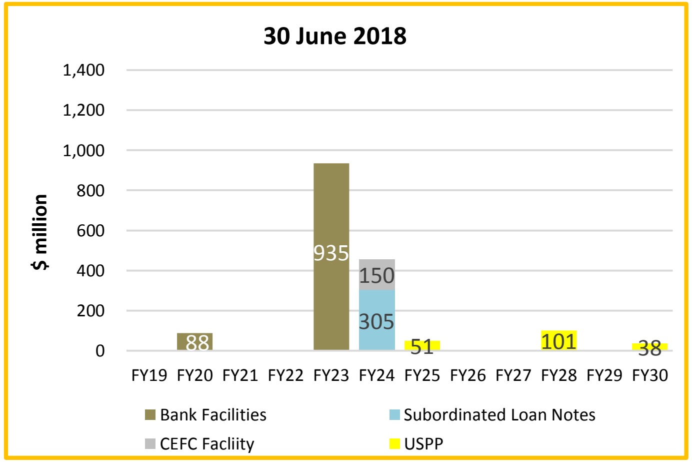
Debt facility maturity profile

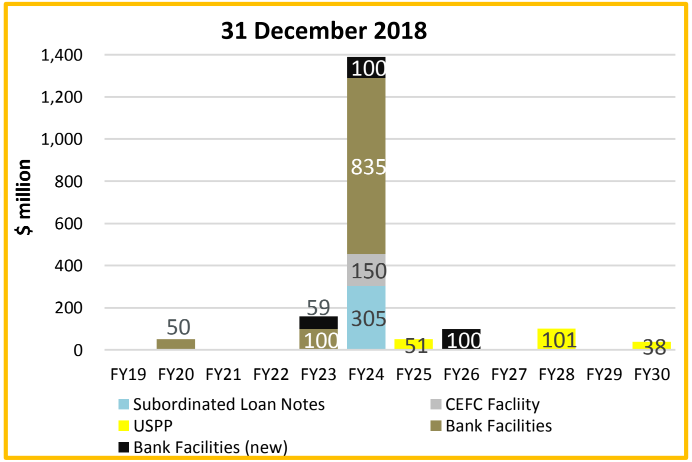
Key initiatives completed in H1:

- Extended the maturity of the majority of Qube's existing bilateral facilities with improved overall pricing
- Established $100 million of new 7-year bilateral debt facilities and increased several existing bilateral facilities

Net impact was to:

- Increase Qube's available, undrawn debt facilities by approximately **$220 million**
- Extend the overall weighted average debt maturity from **4.9 years** at 30 June 2018 to **5.1 years** at 31 December 2018
- Reduce Qube's weighted average cost of debt on a fully drawn basis





FY 19 Outlook and Guidance

No change to Qube's FY 19 guidance

	Original FY 19 guidance	Current FY 19 guidance	Comment
Operating Division (ex Associates)	• Reasonable growth in overall revenue and earnings	• No change	• Assumes no further material decline in motor vehicle imports and no material change to competitive environment or economic conditions • Logistics business continues to be subject to seasonal factors typically resulting in higher activity in H1
Infrastructure & Property Division (ex Associates)	• An overall similar underlying contribution to Qube's earnings in FY 19 as delivered in FY 18	• Modest increase in FY 19 contribution compared to FY 18	• Upgraded full year guidance reflects strong H1 result • Expect lower H2 contribution compared to H1 due to continued weak vehicle imports as well as lower fee and ancillary income from Moorebank Logistics Park project
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)	• No change	• Contribution from higher infrastructure levy from 4 March 2019 to be partly offset by ongoing competitive conditions, slowing market volume growth and increased costs
Qube	• **Qube expects to report a solid increase in underlying NPAT (pre-amortisation) and underlying return to earnings per share (pre-amortisation) growth**	• **No change**	• **Currently expect H2 underlying NPATA to be well ahead of the pcp but lower than H1 NPATA reflecting several factors including seasonality in some parts of the business and the expected slowdown in container volumes in the second half of the period**

Questions

Additional Financial Information
(Appendices)

Appendix 1
Reconciliation of H1– FY 19
Statutory Results to Underlying Results

H1 – FY 19 ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**102.1**	**(4.4)**	**(30.9)**	**18.8**	**85.6**
Share of (profit) / loss of equity accounted investments	(0.7)	0.4	-	(6.7)	**(7.0)**
Net finance cost/(income)	(0.5)	0.1	21.9	(12.1)	**9.4**
Depreciation and amortisation	55.0	4.8	0.1	-	**59.9**
Statutory EBITDA	**155.9**	**0.9**	**(8.9)**	**-**	**147.9**
Intercompany trading	(22.5)	22.5	-	-	**-**
Underlying EBITDA	**133.4**	**23.4**	**(8.9)**	**-**	**147.9**
Depreciation	(51.3)	(2.9)	(0.1)	-	**(54.3)**
Underlying EBITA	**82.1**	**20.5**	**(9.0)**	**-**	**93.6**
Amortisation	(3.7)	(1.9)	-	-	**(5.6)**
Underlying EBIT	**78.4**	**18.6**	**(9.0)**	**-**	**88.0**
Underlying net finance income /(cost)	0.5	0.1	(19.0)	12.1	**(6.3)**
Underlying share of profit/(loss) of equity accounted investments	0.9	(0.4)	-	6.5	**7.0**
Underlying net profit / (loss) before income tax	**79.8**	**18.3**	**(28.0)**	**18.6**	**88.7**

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 H1– FY 18
Statutory Results to Underlying Results

H1 – FY 18 ($m)	Logistics ($m)	Ports & Bulk ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Patrick ($m)	Consolidated ($m)
Statutory net profit / (loss) before income tax	**33.3**	**51.4**	**84.7**	**(4.7)**	**(30.0)**	**16.8**	**66.8**
Share of (profit) / loss of equity accounted investments	-	0.2	0.2	1.1	-	(4.3)	**(3.0)**
Net finance cost/(income)	(0.2)	0.3	0.1	0.1	20.3	(12.5)	**8.0**
Depreciation and amortisation	15.9	35.4	51.3	5.2	0.1	-	**56.6**
Statutory EBITDA	**49.0**	**87.3**	**136.3**	**1.7**	**(9.6)**	**-**	**128.4**
Impairment of investment in associate	-	6.0	6.0	-	-	-	**6.0**
Fair value gain on investment property	-	-	-	(5.8)	-	-	**(5.8)**
Intercompany trading	-	(22.4)	(22.4)	22.4	-	-	**-**
Other adjustments (net)	1.4	3.8	5.2	-	0.5	-	**5.7**
Underlying EBITDA	**50.4**	**74.7**	**125.1**	**18.3**	**(9.1)**	**-**	**134.3**
Depreciation	(14.4)	(32.7)	(47.1)	(3.3)	(0.1)	-	**(50.5)**
Underlying EBITA	**36.0**	**42.0**	**78.0**	**15.0**	**(9.2)**	**-**	**83.8**
Amortisation	(1.4)	(2.8)	(4.2)	(1.9)	-	-	**(6.1)**
Underlying EBIT	**34.6**	**39.2**	**73.8**	**13.1**	**(9.2)**	**-**	**77.7**
Underlying net finance income /(cost)	0.2	(0.3)	(0.1)	(0.1)	(17.5)	12.5	**(5.2)**
Underlying share of profit/(loss) of equity accounted investments	-	(0.2)	(0.2)	(1.1)	-	4.3	**3.0**
Underlying net profit / (loss) before income tax	**34.8**	**38.7**	**73.5**	**11.9**	**(26.7)**	**16.8**	**75.5**

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 3
Segment Breakdown

H1 – FY 19 ($m)	Operating Division ($m)	Infrastructure & Property ($m)	Corporate and Other ($m)	Total ($m)	H1 – FY 18 ($m)
Statutory					
Revenue	807.3	29.6	0.1	**837.0**	797.2
EBITDA	155.9	0.9	(8.9)	**147.9**	128.4
EBITA	104.6	(2.0)	(9.0)	**93.6**	77.9
EBIT	100.9	(3.9)	(9.0)	**88.0**	71.8
Underlying					
Revenue	807.3	52.1	0.1	**859.5**	811.9
EBITDA	133.4	23.4	(8.9)	**147.9**	134.3
EBITA	82.1	20.5	(9.0)	**93.6**	83.8
EBIT	78.4	18.6	(9.0)	**88.0**	77.7

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
Operating Division – Underlying Results

	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
Revenue	807.3	764.6	5.6%
EBITDA	133.4	125.1	6.6%
Depreciation	(51.3)	(47.1)	(8.9%)
EBITA	82.1	78.0	5.3%
Amortisation	(3.7)	(4.2)	11.9%
EBIT	78.4	73.8	6.2%
Share of Profit of Associates	0.9	(0.2)	N/A
EBITDA Margin (%)	16.5%	16.4%	0.1%
EBITA Margin (%)	10.2%	10.2%	-

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

Infrastructure & Property Division – Underlying Results

	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
Revenue	52.1	47.2	10.4%
EBITDA	23.4	18.3	27.9%
Depreciation	(2.9)	(3.3)	12.1%
EBITA	20.5	15.0	36.7%
Amortisation	(1.9)	(1.9)	-
EBIT	18.6	13.1	42.0%
Share of Profit of Associates	(0.4)	(1.1)	63.6%
EBITDA Margin (%)	44.9%	38.8%	6.1%
EBITA Margin (%)	39.3%	31.8%	7.5%

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

Patrick – Underlying Results

	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
100%			
Revenue	313.7	286.2	9.6%
EBITDA	106.2	100.8	5.4%
Depreciation	(33.7)	(36.4)	7.4%
EBITA	72.5	64.4	12.6%
Amortisation	(11.6)	(10.2)	(13.7%)
EBIT	60.9	54.2	12.4%
Interest Expense (Net) - External	(18.1)	(17.1)	(5.8%)
Interest Expense Shareholders	(24.2)	(24.9)	2.8%
NPAT	13.0	8.6	51.2%
NPAT (pre-amortisation)	21.1	15.7	34.4%
EBITDA Margin (%)	33.9%	35.2%	(1.3%)
EBITA Margin (%)	23.1%	22.5%	0.6%
EBIT Margin (%)	19.4%	18.9%	0.5%
Qube (50%)			
Qube share of NPAT	6.5	4.3	51.2%
Qube share of NPAT (pre-amortisation)	10.6	7.9	34.2%
Qube interest income net of tax from Patrick	8.5	8.7	(2.3%)
Total Qube share of NPAT from Patrick	**15.0**	**13.0**	15.4%
Total Qube share of NPAT (pre-amortisation) from Patrick	**19.1**	**16.6**	15.1%

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

Other Associates – Underlying Results

Qube Share of Profit of Associates	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
NSS	1.2	0.8	50.0%
Prixcar	(0.3)	(1.0)	70.0%
Total – Ports & Bulk	**0.9**	**(0.2)**	**N/A**
Quattro	(0.4)	(1.0)	60.0%
TQ Holdings	(0.0)	(0.1)	100.0%
Total – Strategic Assets	**(0.4)**	**(1.1)**	**63.6%**
Total	**0.5**	**(1.3)**	**N/A**

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

Appendix 8

Corporate – Underlying Results

	H1 – FY 19 ($m)	H1 – FY 18 ($m)	Change (%)
Revenue	0.1	0.1	-
EBITDA	(8.9)	(9.1)	2.2%
Depreciation	(0.1)	(0.1)	-
EBITA	(9.0)	(9.2)	2.2%
Amortisation	-	-	N/A
EBIT	(9.0)	(9.2)	2.2%

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 9
Explanation of Underlying Information

- Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude certain non-cash and non-recurring items such as fair value adjustments on investment properties, cost of legacy incentive schemes and impairments to reflect core earnings. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates

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