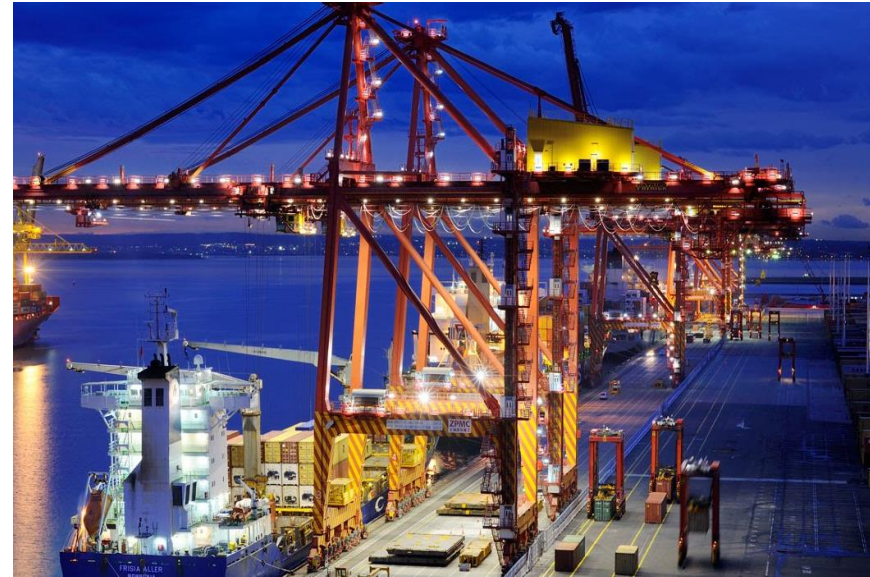


# Qube Holdings Limited

## UBS Australasia Conference

### November 2016



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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.

# 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

## Target Markets

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

# Business Overview



## Logistics Division

- 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

- 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, oil and gas projects and general cargo
- National operator, with 30 port facility locations in Australia and in 14 locations in New Zealand



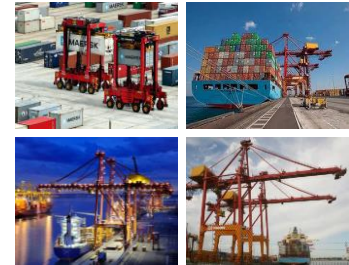
## Strategic Assets Division

- 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
- Holds investments in Quattro and TQ Holdings for development and operation of grain and fuel storage and handling terminals



## Patrick

- Owns a 50% interest in Patrick, one of two major established national operators providing container stevedoring services in the Australian market
- Holds lease concessions for and operates shipping container terminals in the four largest container ports in Australia
- Complements Qube's other logistics activities



# Board of Directors



**Chris Corrigan**  
Non-Executive  
Chairman

- Involved in Qube's strategic direction since its formation
- Former Managing Director of Patrick Corporation from 1990 – 2006
- Prior to that, was with Bankers Trust for 20 years

**Maurice James**  
Managing  
Director

- Over 30 years' experience in engineering, ports and logistics industries
- Became Managing Director upon corporatisation in 2011
- Former Executive Director and Head of Ports Group at Patrick Corporation

**Allan Davies**  
Non-Executive  
Director

- Over 40 years' mining experience in the Australian and international coal and metalliferous mining industries having worked in operational roles up to Executive Director
- Former Director Operations at Patrick Corporation

**Alan Miles**  
Non-Executive  
Director

- Over 35 years' experience in the Australian shipping industry, including bulk, liner and PCC Shipping
- Managing Director of "K" Line (Australia) Pty Limited
- Chairman of Prixcar Services Pty Limited and a director of Kawasaki Australia

**Sam Kaplan**  
Non-Executive  
Deputy  
Chairman

- Managing Director of Kaplan Funds Management, the investment manager of Qube from its establishment in 2006 until its corporatisation in 2011
- Former strategic advisor to Patrick Corporation and was involved in strategic planning with the company

**Ross Burney**  
Non-Executive  
Director

- Chief Executive of Hume Partners
- Over 25 years' experience as an accountant and investment manager, previously having worked for BDO Chartered Accountants, Brierley Investments Limited, Guinness Peat Group and Taverners Group

**Peter Dexter**  
Non-Executive  
Director

- Over 40 years' experience in the maritime and logistics industries in Australia and internationally
- Director of Wilh. Wilhelmsen Investments Pty Ltd
- Former Regional Director and member of the global management team of Wallenius Wilhelmsen Logistics



# Management Team



**Maurice James**  
Managing  
Director

- Over 30 years' experience in engineering, ports and logistics industries
- Became Managing Director upon corporatisation in 2011
- Former Executive Director and Head of Ports Group at Patrick Corporation

**Paul Digney**  
Chief Operating  
Officer

- Joined Qube in 2007, holding the role of Director – Logistics prior to being appointed Chief Operating Officer in 2016
- Former senior executive at Patrick Corporation, responsible for Patrick Logistics

**John Digney**  
Director –  
Qube Logistics

- Joined Qube in 2007, working as Director Operations – Logistics prior to being appointed to his current role in 2016
- Over 20 years' experience in the Australian supply chain and logistics industry

**Michael Sousa**  
Director –  
Qube Ports

- Joined Qube in 2007 as part of the acquisition of the original DP World (P&O) assets
- Over 20 years' experience in stevedoring and port related logistics
- Joined the P&O international business in 1996

**Paul Lewis**  
Chief Financial  
Officer

- Involved with Qube since its establishment in 2006
- Responsible for managing the commercial and funding aspects of Qube's major acquisitions and investments
- Former senior executive at Patrick Corporation, responsible for investments and acquisitions

**William Hara**  
Director –  
Strategic Assets,  
General Counsel,  
Company Secretary

- Joined Qube in 2012
- Former General Counsel and Company Secretary at Lend Lease from 2007 – 2012
- Prior to that, was a senior executive at Patrick Corporation for 10 years

**Todd Emmert**  
Director –  
Qube Bulk

- Joined Qube in 2011
- Over 18 years' experience in supply chain and logistics
- Previously worked at AP Moller, Patrick Corporation, NSS, Gladstone Port Authority and Pacific National

**Belinda Flynn**  
GM –  
Safety, Health  
and Environment

- Joined Qube in 2007
- Over 20 years' experience in the rail, port and logistics sectors
- Previously worked at Caltex, United Group, RailCorp and Pacific National

# 2016 – Qube's Vision Becoming Reality



## Transforming Logistics Supply Chains



# FY 16 – A Transformational Year



## Enhancing Quality of Qube's Activities

- Increased exposure to infrastructure type assets and operations through agreements to acquire:
  1. Patrick Terminals (Qube – 50%)
  2. Aurizon's 33% Moorebank interest (Qube – 100%)
  3. Remaining 50% of AAT (subject to ACCC approval) (Qube – 100%)

## Delivered Reasonable Financial Performance

- Underlying NPAT of \$86.5 million (\$92.8 million pre-amortisation)
- Statutory NPAT of \$82.0 million (\$88.3 million pre-amortisation)
- Strong cashflow generation and margins maintained through efficiencies and cost focus
- Outcome reflects a challenging operating environment and the full year impact of prior year contract cessation / restructuring which was partially mitigated by the diversification of Qube's business

## Streamlined Business Operations

- Restructured the senior management team to position Qube to more effectively deliver on the value enhancing opportunities across the group
- Reduced the cost and asset base of the operating divisions to maximise earnings and ensure competitiveness going forward in the challenging environment



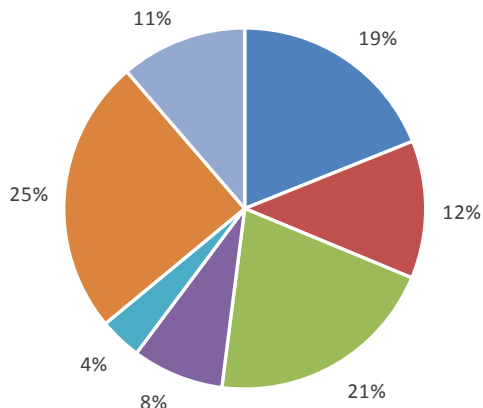
# Diversified Operations

## Indicative FY16 Revenue Segmentation by Product

QUBE

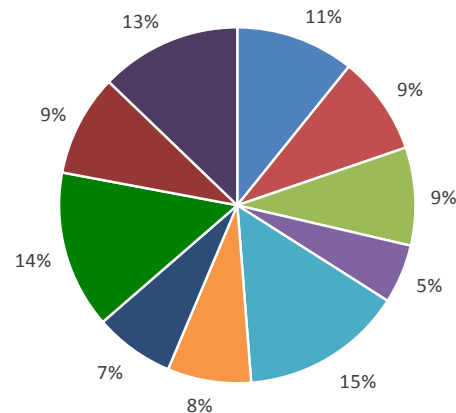
### Logistics

- Container Handling & Terminal Services
- Retail / Imports
- Agri
- Food Processing
- Mining / Energy
- Manufacturing
- Other (incl Freight Forwarders & Project Work)

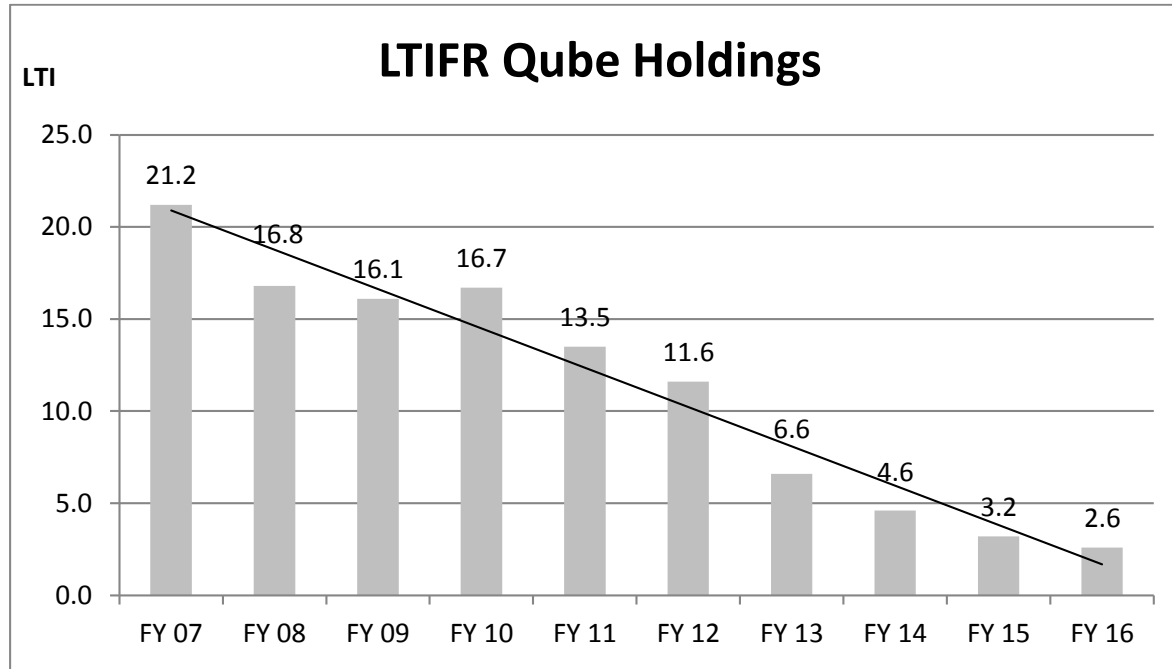


### Ports & Bulk

- Iron Ore
- Concentrates
- Mineral Sands
- Coal
- Bulk Scrap and Other
- Vehicles / Machinery / Boats / WHSS
- Oil & Gas
- Forest Products
- Ancillary Services
- Other



# Continued Focus on Safety



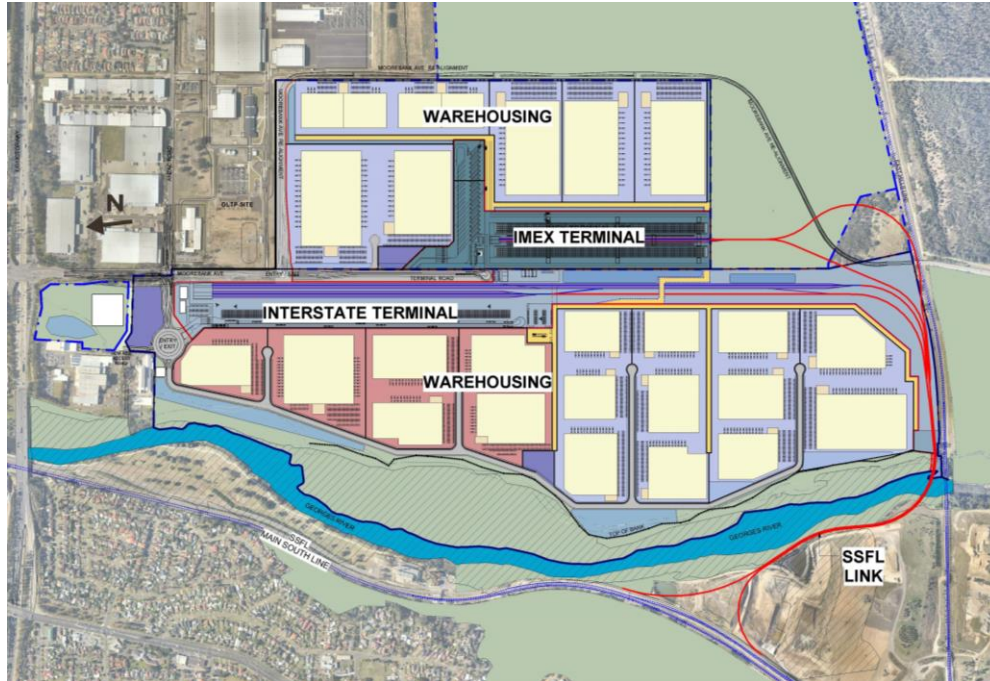
- Continued to improve safety record
- 19% improvement in LTIFR from FY 15 to FY 16
- 88% improvement in LTIFR since Qube's establishment in 2007

# Moorebank



# The Moorebank Project

**QUBE**



Australia's largest intermodal freight precinct

99 year lease over 243 ha of land in South Western Sydney;  
Located at junction of M5 and M7 motorways;  
Adjacent to dedicated freight rail line (Southern Sydney Freight Line)

Qube will operate IMEX 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 has development, operating, property and asset  
management rights for term of lease

# 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 as project exceeds Qube's target IRR of > 12%



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

**Moorebank represents a transformational project for Qube**

# Qube Revenue Streams



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

\* Note: Qube has entered into an agreement to acquire all of Aurizon's interests in the Moorebank project. The acquisition is expected to be completed around the same time as financial close for the project is reached with MIC.



# Indicative Funding Overview

Item	Indicative Total Capex*	Indicative Timing (CY) (For Majority of Capex)	Funded By
Precinct Enabling Infrastructure	\$300 million	2016 – 2020	Qube
IMEX Terminal Below Rail Infrastructure	\$80 million	2016 – 2017	Qube
Interstate Terminal Below Rail Infrastructure	\$110 million	2018 – 2019	Qube
IMEX Terminal Operating Equipment	\$170 million	2016 – 2022	Qube
Interstate Terminal Operating Equipment	\$10 million	2018 – 2019	Qube
New Warehousing	\$800 million	2017 – 2027 (dependent on demand)	Qube / Others

- Currently expect Qube's required capex funding for Moorebank development to be around \$375 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
- Strong interest received from third parties for development and funding of new warehousing
- A range of funding options will be assessed whilst ensuring Qube maintains control of the project development and tenant composition

\* Note: Figures represent nominal values.

# Moorebank – Key FY 17 Milestones

## Warehousing

- 3 leases / licences signed to date for existing warehousing with income commencing from July 2016 and ramping up
- Continue lease take-up for existing warehousing
- Enter into agreements for leases with tenants for new warehousing

## Construction

- Commence construction of Rail Link (MIC funded)
- Commence construction of IMEX Rail Terminal – Stage 1 (Qube funded)
- Target completion for both by Q3 FY 18

## Earnings

- Earnings from management of works on behalf of MIC
- Lease income from existing warehousing
- Small earnings contribution expected in FY 17 with contribution increasing in the medium term

## Financial Close Status

- Commonwealth Department of Environment approval received
- Awaiting SSD approval for the IMEX Terminal works and rail link (currently expected in Q2 FY 17)
- Financial close expected to occur shortly after SSD approval

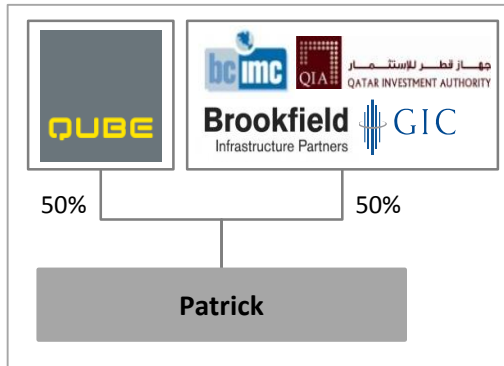
# Patrick

QUBE



# Overview of Patrick Acquisition

- In August 2016 Qube completed the acquisition of a 50% interest in Patrick from Asciano
- 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
- Patrick is owned in a 50/50 joint venture between Qube and Brookfield Infrastructure, together with Brookfield's co-investors including GIC Private Limited, British Columbia Investment Management Corporation and Qatar Investment Authority



Location	Lease Term	Footprint	Equipment	Capacity p.a.
<b>Port Botany (Sydney)</b>	2043	1,400m quay line 4 berths	8 cranes / 45 straddle carriers and other cargo handling equipment	1.6m TEU
<b>East Swanson Dock (Melbourne)</b>	2034	885m quay line 3 berths	7 cranes / 54 straddle carriers and other cargo handling equipment	1.4m TEU
<b>Fisherman Islands (Brisbane)</b>	2045	922m quay line 3 berths	5 cranes / 31 straddle carriers and other cargo handling equipment	0.8m TEU
<b>Port of Fremantle (Fremantle)</b>	2017*	766m quay line 2 berths	4 cranes / 41 cargo handling pieces of equipment	0.6m TEU

\* Note: Patrick has been offered 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 Highlights



## **Transformational acquisition**

- Expected to create significant opportunities for productivity improvement and innovation across the Australian logistics and transportation sectors
- Expected to create substantial value both for Qube shareholders as well as within the broader logistics chain



## **Superior facilities and locations, and further diversifies Qube's operations**

- Operational benefits and efficiencies from focussing on both the container terminal activities and Qube's third party logistics operations
- Highly complementary operations
- Improves the diversification and quality of Qube's earnings base



## **Attractive financial returns for Qube**

- Near term synergies and business improvement initiatives (some of which will require capital expenditure) are expected to generate \$25m-\$40m p.a. within the JV and \$5m-\$10m p.a. within Qube's existing operations over 2-3 years
- Major opportunities for longer term value creation, including through enhancing the Moorebank project
- Additional benefits expected from the involvement of Brookfield Infrastructure as a new joint venture partner



## **Significant investment in future growth**

- Qube management believes the transaction is the natural next step in the company's growth story
- Continuation of Qube's strategy of creating shareholder value through efficient and innovative logistics solutions



## **Qube's management team has a deep knowledge of and experience in managing Patrick**

- Qube's management team responsible for building and managing the Patrick Container Terminals Business prior to the acquisition by Toll

# 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



# 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

**Brendan McDonnell**  
GM Technology & Engineering

- Joined Asciano in 2010
- Delivered recent automation of Port Botany terminal
- Previously held senior roles at Boral from 2004

**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

# Summary



Focussed vision and strategy



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

# Questions



# Appendix 1

## FY 16 Key Financial Outcomes

### Statutory Results

	<b>FY 16 (\$m)</b>	<b>FY 15 (\$m)</b>	<b>Change From Prior Year (%)</b>
Revenue	1,332.5	1,459.3	(8.7%)
EBITDA	249.1	245.8	1.3%
EBITA	156.5	150.7	3.8%
EBIT	147.6	142.3	3.7%
Net Finance Costs	(32.1)	(25.2)	(27.4%)
Share of Profit of Associates	12.6	10.4	21.2%
Profit After Tax	92.5	95.9	(3.5%)
Non-Controlling Interest	(10.5)	(10.0)	(5.0%)
Profit After Tax Attributable to Shareholders	82.0	85.9	(4.5%)
Profit After Tax Attributable to Shareholders Pre-Amortisation	88.3	91.8	(3.8%)
Diluted Earnings Per Share (cents)	7.2	8.0	(10.0%)
Diluted Earnings Per Share Pre-Amortisation (cents)	7.8	8.6	(9.3%)
Full Year Dividend Per Share (cents)	5.5	5.5	-
EBITDA Margin	18.7%	16.8%	1.9%
EBITA Margin	11.7%	10.3%	1.4%

The FY 15 earnings per share metrics have been restated to include the dilutive impact of the bonus element of the entitlement offer.

# Appendix 2

## FY 16 Key Financial Outcomes

### Underlying Results



	FY 16 (\$m)	FY 15 (\$m)	Change From Prior Year (%)
Revenue	1,319.7	1,432.0	(7.8%)
EBITDA	246.3	267.5	(7.9%)
EBITA	153.7	172.4	(10.8%)
EBIT	144.8	164.0	(11.7%)
Net Finance Costs	(32.1)	(22.7)	(41.4%)
Share of Profit of Associates	14.1	10.4	35.6%
Profit After Tax	93.0	109.3	(14.9%)
Non-Controlling Interest	(6.5)	(4.1)	(58.5%)
Profit After Tax Attributable to Shareholders	86.5	105.2	(17.8%)
Profit After Tax Attributable to Shareholders Pre-Amortisation	92.8	111.1	(16.5%)
Diluted Earnings Per Share (cents)	7.6	9.8	(22.4%)
Diluted Earnings Per Share Pre-Amortisation (cents)	8.2	10.4	(21.2%)
Full Year Dividend Per Share (cents)	5.5	5.5	-
EBITDA Margin	18.7%	18.7%	-
EBITA Margin	11.6%	12.0%	(0.4%)

Excluding the dilutionary effect of the entitlement offer and the net financial impact of the Patrick acquisition:

- FY 16 underlying earnings per share would be 8.2 cents
- FY 16 underlying earnings per share (pre-amortisation) would be 8.8 cents

The FY 15 earnings per share metrics have been restated to include the dilutive impact of the bonus element of the entitlement offer.

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

## Reconciliation of FY 16

### Statutory Results to Underlying Results

Year Ended 30 June 2016	Logistics (\$m)	Ports & Bulk (\$m)	Strategic Assets (\$m)	Corporate and Other (\$m)	Consolidated (\$m)
<b>Net profit / (loss) before income tax</b>	<b>59.3</b>	<b>58.8</b>	<b>45.5</b>	<b>(35.5)</b>	<b>128.1</b>
Share of (profit) / loss of associates	-	(13.2)	0.6	-	<b>(12.6)</b>
Net finance cost	(0.4)	1.6	(0.2)	31.1	<b>32.1</b>
Depreciation and amortisation	33.7	67.3	0.4	0.1	<b>101.5</b>
<b>EBITDA</b>	<b>92.6</b>	<b>114.5</b>	<b>46.3</b>	<b>(4.3)</b>	<b>249.1</b>
Impairment of investment in associate	-	21.3	-	-	<b>21.3</b>
Net reversal of impairment of property, plant and equipment	-	(17.6)	-	-	<b>(17.6)</b>
Fair value gains (net)	-	-	(12.8)	-	<b>(12.8)</b>
Non-recurring restructure costs	-	2.9	-	-	<b>2.9</b>
FY 15 Moorebank STI	-	-	-	0.3	<b>0.3</b>
Other	-	3.1	-	-	<b>3.1</b>
<b>Underlying EBITDA</b>	<b>92.6</b>	<b>124.2</b>	<b>33.5</b>	<b>(4.0)</b>	<b>246.3</b>
Depreciation	(30.9)	(61.5)	-	(0.2)	<b>(92.6)</b>
<b>Underlying EBITA</b>	<b>61.7</b>	<b>62.7</b>	<b>33.5</b>	<b>(4.2)</b>	<b>153.7</b>

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

## Reconciliation of FY 15

### Statutory Results to Underlying Results

Year ended 30 June 2015	Logistics (\$m)	Ports & Bulk (\$m)	Strategic Assets (\$m)	Corporate and Other (\$m)	Consolidated (\$m)
<b>Net profit / (loss) before income tax</b>	<b>51.8</b>	<b>62.8</b>	<b>46.3</b>	<b>(33.4)</b>	<b>127.5</b>
Share of (profit) / loss of associates	-	(10.5)	0.1	-	<b>(10.4)</b>
Net finance cost	(0.1)	2.0	3.1	20.2	<b>25.2</b>
Depreciation and amortisation	31.0	72.1	0.4	-	<b>103.5</b>
<b>EBITDA</b>	<b>82.7</b>	<b>126.4</b>	<b>49.9</b>	<b>(13.2)</b>	<b>245.8</b>
Impairment of loan receivable from associate	2.5	-	-	-	<b>2.5</b>
Impairment of property, plant and equipment	-	42.4	-	-	<b>42.4</b>
Cost of legacy incentive schemes	1.6	0.6	-	-	<b>2.2</b>
Fair value gains (net)	-	-	(27.0)	(0.1)	<b>(27.1)</b>
Moorebank STI	-	-	-	1.7	<b>1.7</b>
<b>Underlying EBITDA</b>	<b>86.8</b>	<b>169.4</b>	<b>22.9</b>	<b>(11.6)</b>	<b>267.5</b>
Depreciation	(28.1)	(67.0)	-	-	<b>(95.1)</b>
<b>Underlying EBITA</b>	<b>58.7</b>	<b>102.4</b>	<b>22.9</b>	<b>(11.6)</b>	<b>172.4</b>

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

## 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