Qube Holdings Limited
Investor Presentation
FY 14 Full Year Results

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QUBE
ABN 141 497 230 53

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References to ‘underlying’ and ‘pro-forma’ information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

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Vision

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

Strategy delivered record results in FY 14

Key Messages

Record Financial Results in FY 14	• Continued growth in NPAT and EPS • Record earnings and improved margins from all divisions
Increased Statutory NPAT and EPS	• Qube NPAT up 14% to $87.9 million ($92.7 million pre-amortisation) • EPS up 10% to 9.2 cents (9.7 cents pre-amortisation)
Record Underlying NPAT and EPS	• Qube NPAT up 20% to $88.6 million ($93.4 million pre-amortisation) • EPS up 16% to 9.3 cents (9.8 cents pre-amortisation)
Record Underlying EBITA	• Up 17% to $151.3 million
Substantial Increase in Dividends	• Final dividend of 2.7 cents per share (fully franked), a 17% increase over the FY 13 final dividend • Full year dividend increased by 13% to 5.1 cents per share (fully franked)
Continued Improvement in Safety	• LTIFR reduced by 30% to 4.6

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Key Messages

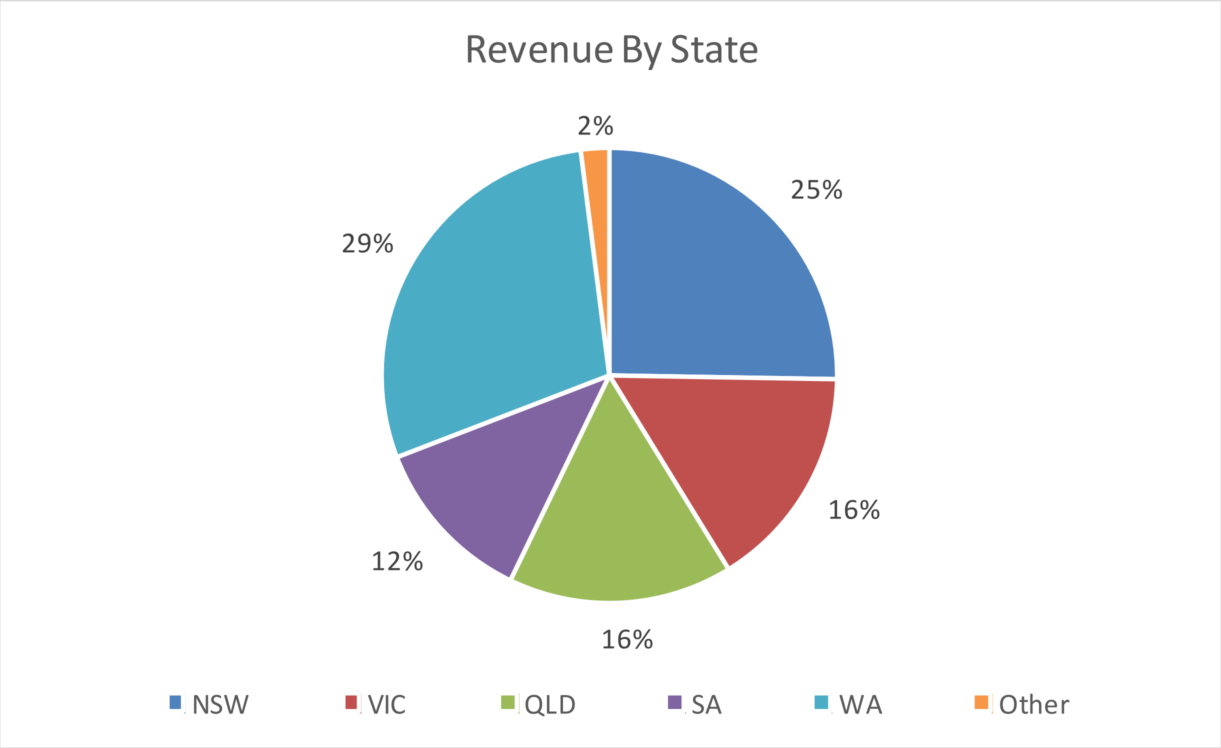
Solid Growth Across Operating Divisions	• Organic growth in revenue and earnings as well as margin improvement • Earnings benefitted from cost focus, efficiencies, investment and acquisitions
Significant Progress with Strategic Assets	• Progress in the planning for development of the Moorebank precinct into a major logistics hub • Announced Quattro Grain joint venture with leading industry participants
Continued Investment to Support Growth	• Invested around $184 million in FY 14 on acquisitions, facilities and equipment • Consistent with core activities and meeting strategic and financial hurdles to drive growth
Further Diversification Within Core Markets	• Expanded logistics solutions for the oil and gas sector and rural commodities sector • Acquisitions completed in FY 14 provide service, customer and geographic diversification
Positive Outlook for FY 15 and Beyond	• Both operating divisions expected to deliver revenue and earnings growth • Expect continued strong growth in underlying earnings per share in FY 15

Qube's Key Markets

Target Markets	Bulk Resources	Oil & Gas	Vehicles	Containers	Rural Commodities
Overall Market Conditions	Strong volumes with pricing volatility and cost pressures	Continued operation and development of major projects	Modest decline in new motor vehicle sales; Larger decline in mining equipment imports	Growth below historical levels	Export volumes impacted by weather and high $A
Qube Performance	**Record volumes with further product and geographical diversification**	**Expanded activities with several new contract wins**	**Maintained high market share; Expanded integrated offering**	**Organic growth with several new contract wins**	**Expanded activities including new sugar and bulk rail contracts**

Qube Group

FY 14 Indicative Revenue Segmentation



Key Financial Outcomes

Statutory Results

Year ended 30 June	2014 ($m)	2013 ($m)	Change From Prior Year (%)
Revenue	1,223.2	1,082.1	13%
EBITDA	213.5	186.1	15%
EBITA	150.4	133.3	13%
EBIT	143.6	127.1	13%
Net Interest Expense	(27.2)	(32.7)	17%
Share of Profit of Associates	10.3	15.5	(33%)
Profit After Tax	93.3	81.1	15%
Non-Controlling Interest	(5.4)	(3.7)	(45%)
Profit After Tax Attributable to Shareholders	87.9	77.3	14%
Profit After Tax Attributable to Shareholders Pre-Amortisation	92.7	81.7	13%
Earnings Per Share (cents)	9.2	8.4	10%
Earnings Per Share Pre-Amortisation (cents)	9.7	8.9	9%
Full Year Dividend Per Share (cents)	5.1	4.5	13%
EBITDA Margin	17.5%	17.2%	0.3%
EBITA Margin	12.3%	12.3%	-

Key Financial Outcomes

Underlying Results

Year ended 30 June	2014 ($m)	2013 ($m)	Change From Prior Year (%)
Revenue	1,211.7	1,065.1	14%
EBITDA	214.3	181.6	18%
EBITA	151.3	128.8	17%
EBIT	144.4	122.6	18%
Net Interest Expense	(27.0)	(33.7)	20%
Share of Profit of Associates	10.7	15.5	(31%)
Profit After Tax	92.9	77.7	20%
Non-Controlling Interest	(4.3)	(3.7)	(16%)
Profit After Tax Attributable to Shareholders	88.6	74.0	20%
Profit After Tax Attributable to Shareholders Pre-Amortisation	93.4	78.3	19%
Earnings Per Share (cents)	9.3	8.0	16%
Earnings Per Share Pre-Amortisation (cents)	9.8	8.5	15%
Full Year Dividend Per Share (cents)	5.1	4.5	13%
EBITDA Margin	17.7%	17.1%	0.6%
EBITA Margin	12.5%	12.1%	0.4%

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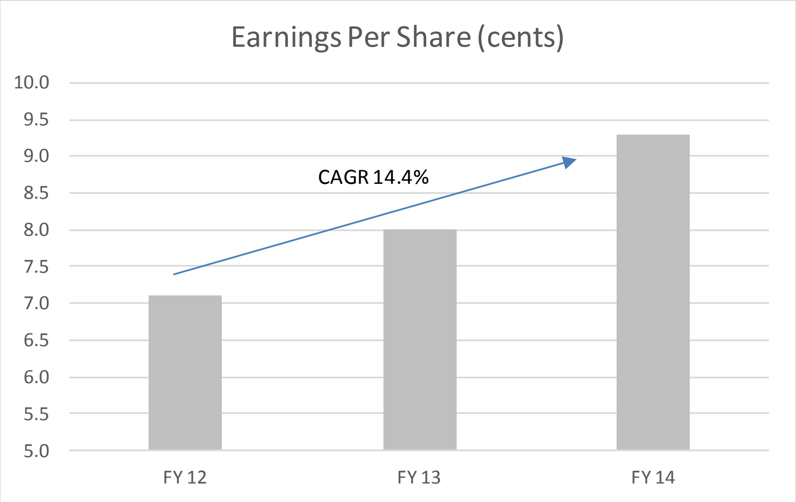
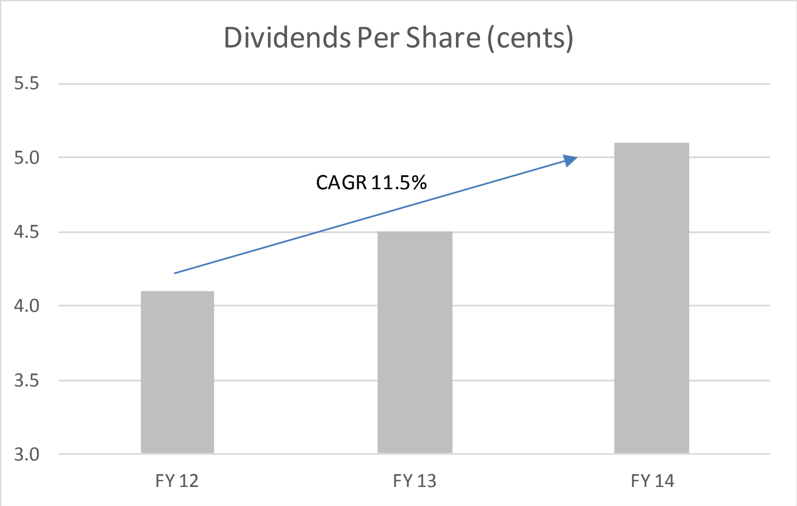
Key Financial Outcomes

Underlying Results





Qube has a history of consistently increasing underlying earnings per share and dividends

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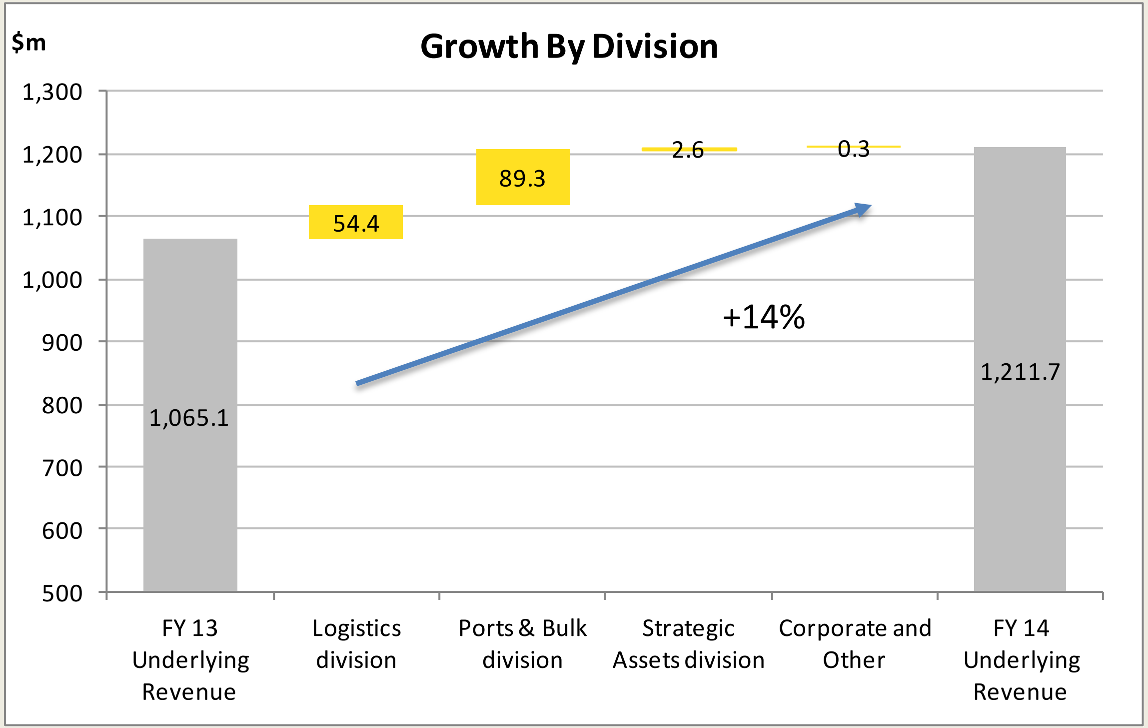
CAGR: Compound Annual Growth Rate

Key Financial Outcomes

FY 13 – FY 14 Underlying Revenue Bridge



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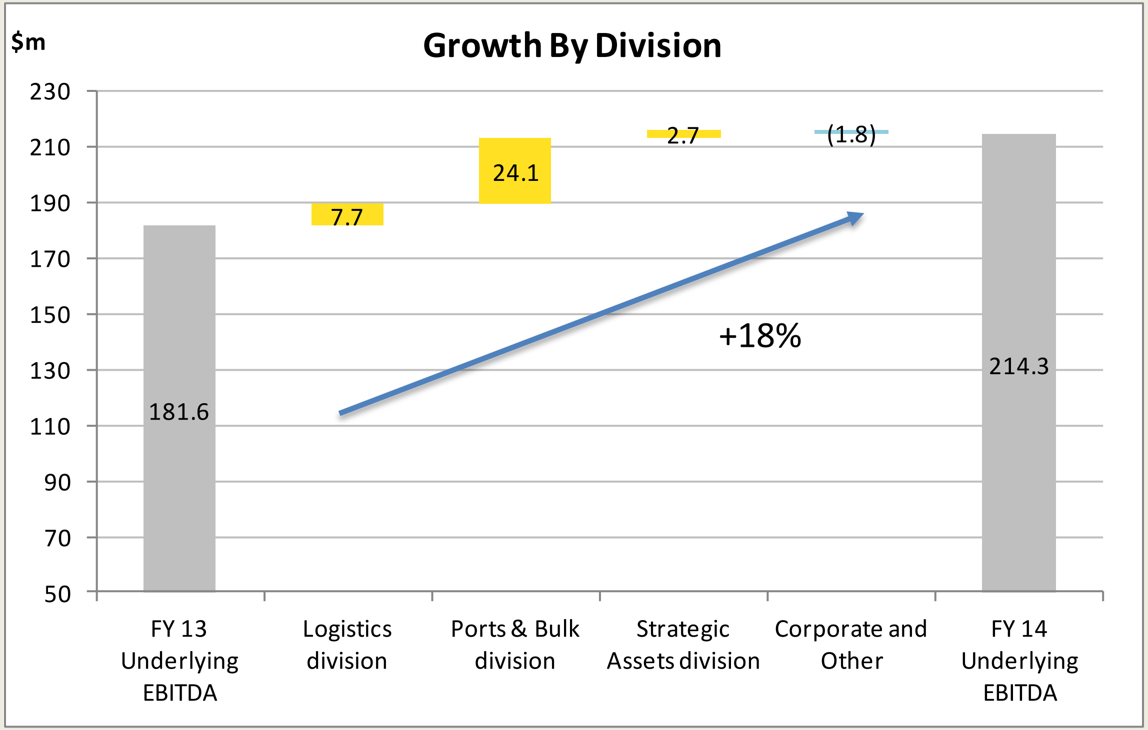
Key Financial Outcomes

FY 13 – FY 14 Underlying EBITDA Bridge



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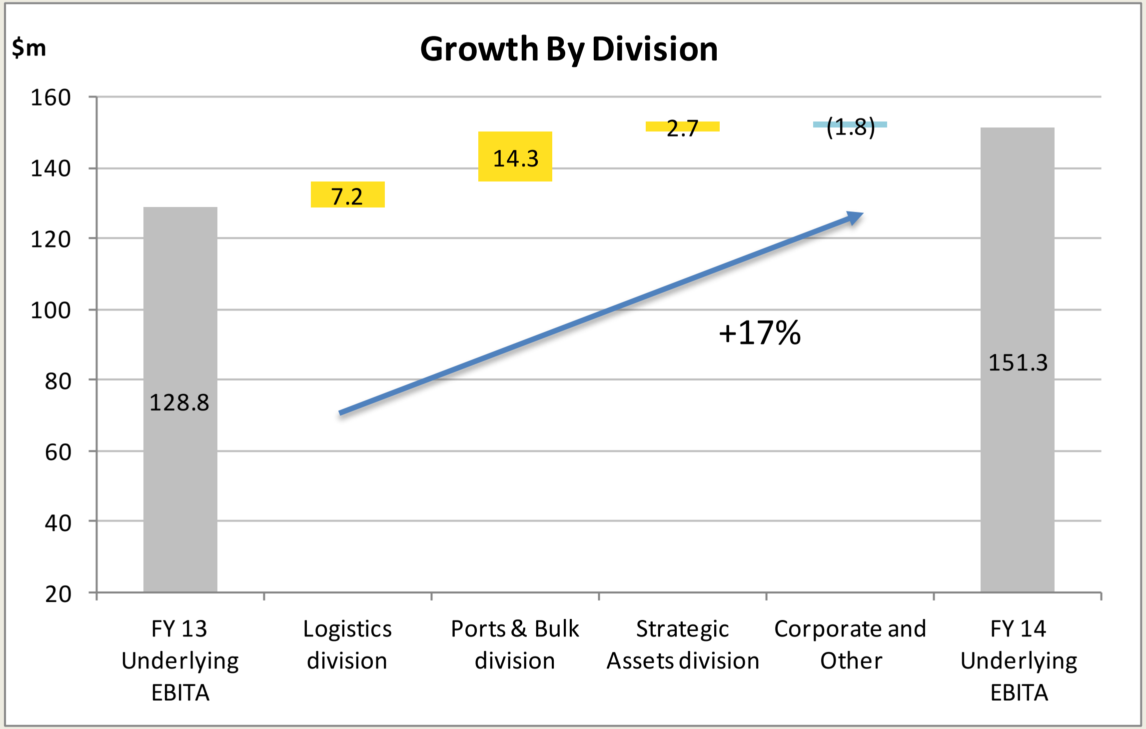
Key Financial Outcomes

FY 13 – FY 14 Underlying EBITA Bridge



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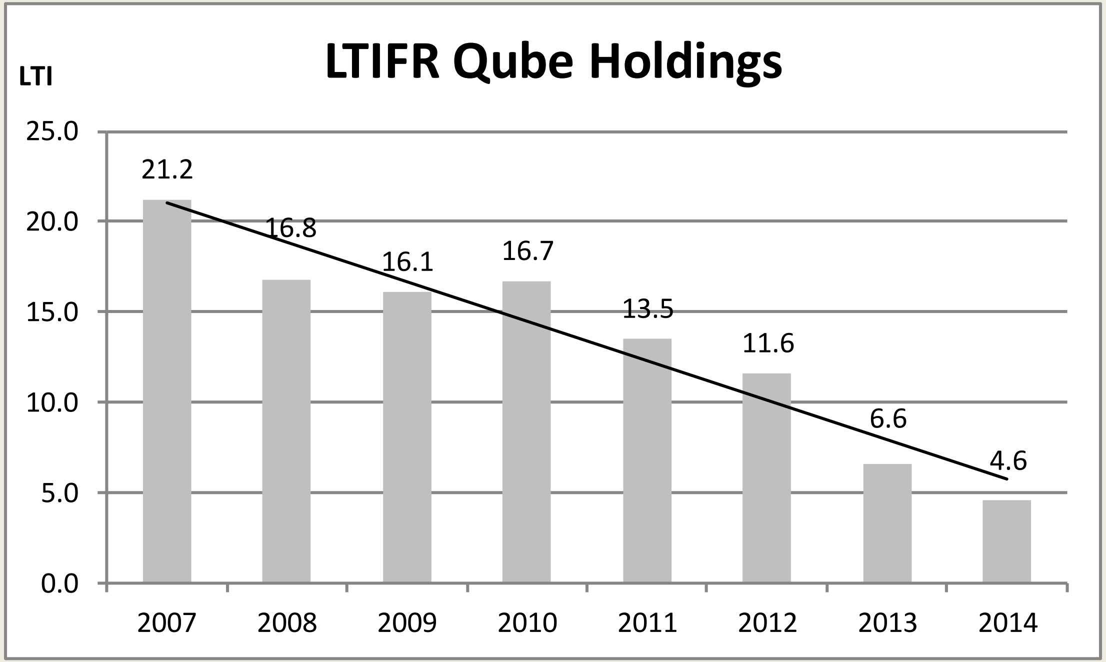
Continued Focus on Safety



LTIFR – Lost Time Injury Frequency Rate

30% improvement in LTIFR from FY 13 to FY 14

Organisational Structure

Qube Holdings

Activities predominantly Australian based;
Market capitalisation of approx A$2.4 billion;
Group employs around 3,400 people

Logistics Division

Movement of containers to and from ports by road and rail (and related services);
Recently expanded into bulk rail activities

Ports & Bulk Division

Stevedoring, processing, storage and logistics services for vehicles, bulk products, oil and gas projects and general cargo

Strategic Assets Division

Strategically located properties for future development into inland terminals and related logistics activities;

Investment in a new grain storage and handling facility

Corporate

Small corporate team to support the operating divisions

Key Financial Outcomes

Segment Breakdown

FY 14	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Total ($m)	FY 13 ($m)	Change (%)
Statutory							
Revenue	592.8	588.4	41.5	0.5	**1,223.2**	1,082.1	**13%**
EBITDA	76.8	111.9	35.0	(10.2)	**213.5**	186.1	**15%**
EBITA	53.2	72.4	35.0	(10.2)	**150.4**	133.3	**13%**
EBIT	50.8	68.4	34.6	(10.2)	**143.6**	127.1	**13%**
Underlying							
Revenue	592.8	588.4	30.2	0.3	**1,211.7**	1,065.1	**14%**
EBITDA	81.1	119.6	23.8	(10.2)	**214.3**	181.6	**18%**
EBITA	57.5	80.1	23.8	(10.2)	**151.3**	128.8	**17%**
EBIT	55.1	76.1	23.4	(10.2)	**144.4**	122.6	**18%**

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Logistics Division

Logistics Division

Year ended 30 June	2014 ($m)	2013 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	592.8	538.4	10%
EBITDA	81.1	73.4	11%
Depreciation	(23.6)	(23.1)	(2%)
EBITA	57.5	50.3	14%
Amortisation	(2.4)	(1.7)	(41%)
EBIT	55.1	48.6	13%
Share of Profit of Associates	(0.5)	0.4	(225%)
EBITDA Margin (%)	13.7%	13.6%	0.1%
EBITA Margin (%)	9.7%	9.3%	0.4%

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Logistics Division

FY 14 Financial Overview

- Growth in revenue, earnings and margins despite challenging environment
- Integration of IML (completed December 2013) contributed to results
- Statutory result includes impairment of $1.8m in investment in Mackenzie Hillebrand joint venture

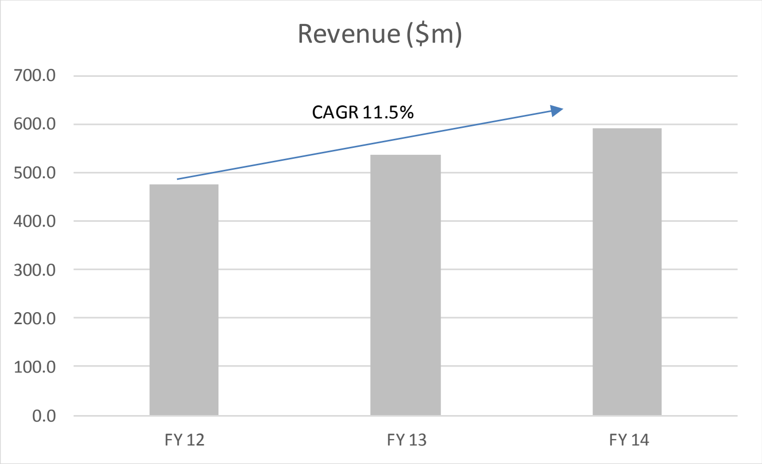
Business Review

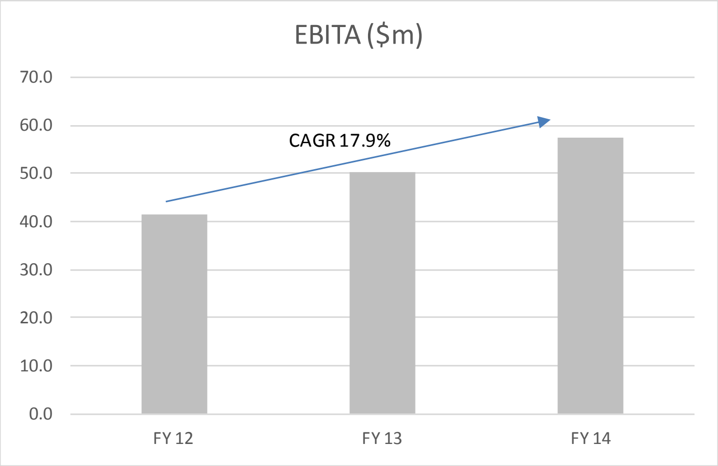
- Secured initial bulk rail contracts and several important containerised logistics contracts
- Continued investment during the period in facilities and equipment to create scale, deliver further margin improvement and support new contracts

Outlook

- Improved rural commodities volumes (grain, cotton, sugar)
- Increased contribution from rail activities
- Organic growth despite no significant improvement in overall container volumes through ports

Logistics Division





The Logistics division has continued to generate double digit revenue growth with improved margins in a low growth environment

This reflects the management expertise and the quality and scale of Qube's facilities and assets

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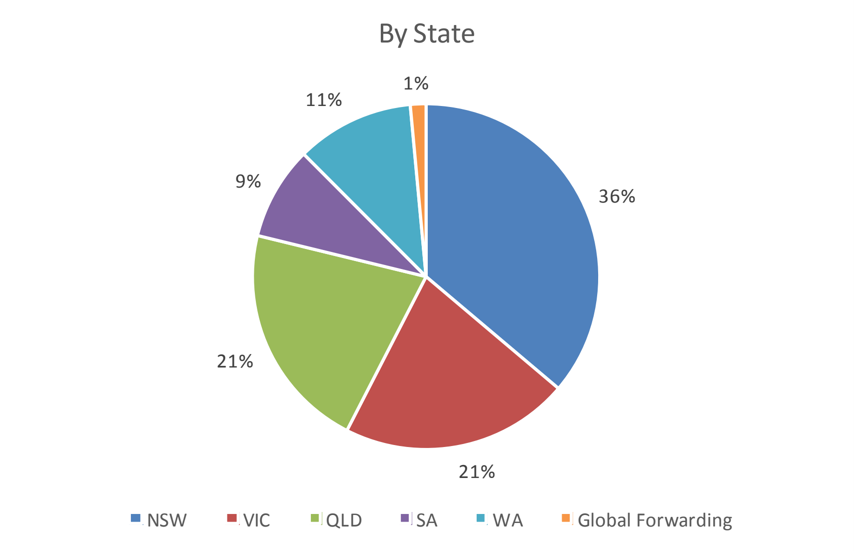
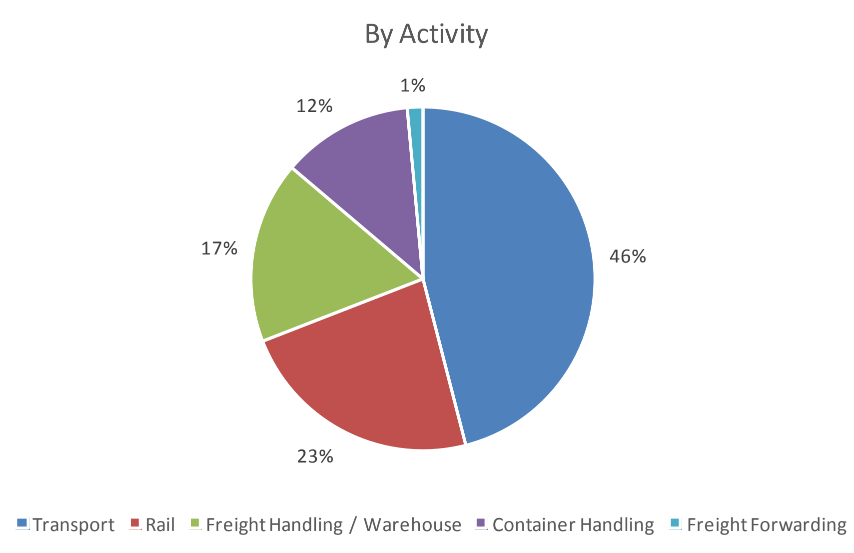
CAGR: Compound Annual Growth Rate

Logistics Division

FY 14 Indicative Revenue Segmentation





The business is well diversified by geography and activity

Ports & Bulk Division

Ports & Bulk Division

Year ended 30 June	2014 ($m)	2013 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	588.4	499.1	18%
EBITDA	119.6	95.5	25%
Depreciation	(39.5)	(29.7)	(33%)
EBITA	80.1	65.8	22%
Amortisation	(4.0)	(4.0)	-
EBIT	76.1	61.8	23%
Share of Profit of Associates	11.4	15.1	(25%)
EBITDA Margin (%)	20.3%	19.1%	1.2%
EBITA Margin (%)	13.6%	13.2%	0.4%

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Ports & Bulk Division

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FY 14 Financial Overview

- Record result with substantial growth in revenue, earnings and margin improvement
- Reflects organic growth and the contribution from acquisitions and investment
- Substantial growth in contribution from bulk activities and mixed results from ports activities

Bulk Activities

- Result reflects diversified exposure to a broad range of customers, geographies and commodities
- Record 19m tonnes handled through Utah Point, record haulage volumes across the division and new contract wins
- Acquisition of Walmsley (Pilbara) and Beaumont (SE Qld) to expand and diversify logistics capabilities

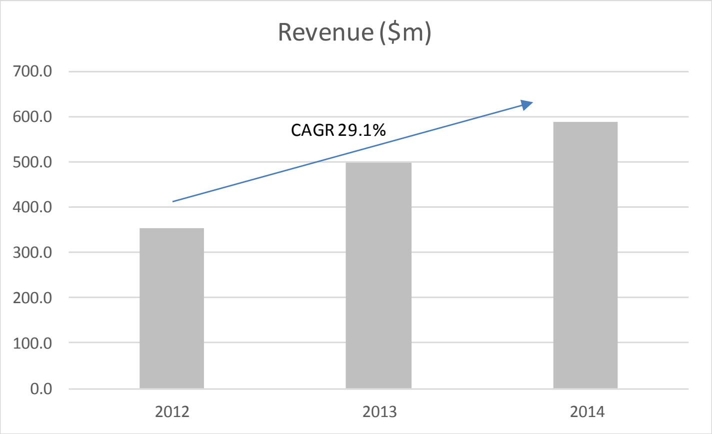
Ports Activities

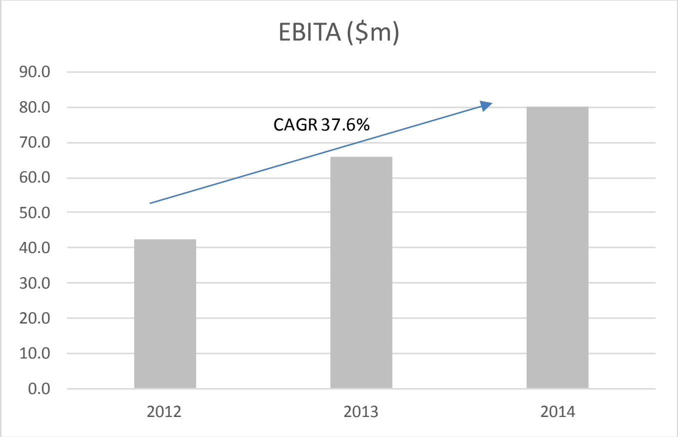
- Growth in oil and gas activities including new contract with Chevron (Fremantle)
- Slight decline in motor vehicle stevedoring volumes (although market share maintained)
- No significant improvement in general stevedoring or project cargo volumes

Outlook

- Strong performance from bulk logistics activities
- Increased contribution expected from oil and gas related activities
- Similar levels of new vehicle sales compared to FY 14 with steady market share

Ports & Bulk Division





The Ports & Bulk division has successfully expanded its activities through new contracts and acquisitions that provide diversification and support continued revenue and earnings growth

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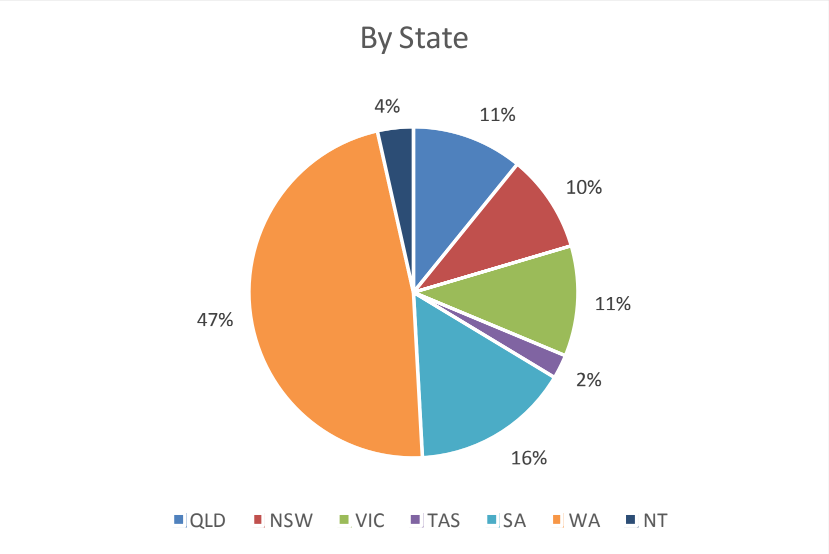
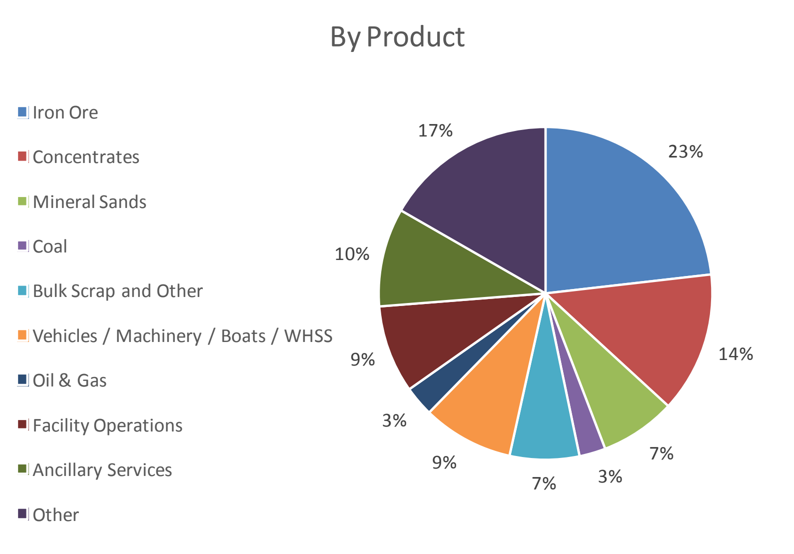
CAGR: Compound Annual Growth Rate

Ports & Bulk Division

FY 14 Indicative Revenue Segmentation





The business is well diversified by geography and product

Ports & Bulk Division Associates

Ports & Bulk Division

Associates

Year ended 30 June	2014 ($m)	2013 ($m)	Change From Prior Year (%)
Qube Share of Profits of Associates	**Underlying**	**Underlying**	
AAT	6.8	9.5	(28%)
NSS	3.2	5.2	(38%)
Prixcar	1.4	0.4	250%
Total	**11.4**	**15.1**	**(25%)**

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Ports & Bulk Division

Associates

FY 14 Financial Overview	• Lower overall contribution in FY 14 (as previously forecast) • Statutory result includes an impairment of $7.2 million for Qube's investment in NSS
AAT	• Impacted by lower mining related vehicle volumes and project cargo as well as the decline in new vehicle sales
NSS	• Result reflects reduced major project work that had assisted the prior year's result
Prixcar	• Improved result reflecting progress on integrating the transport business acquired in FY 13
Outlook	• Expect an improved overall contribution from associates in FY 15 • Mainly reflects AAT taking over all automotive sites in Melbourne for interim period

Strategic Assets Division

Year ended 30 June	2014 ($m)	2013 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	30.2	27.6	9%
EBITDA	23.8	21.1	13%
Depreciation	-	-	N/A
EBITA	23.8	21.1	13%
Amortisation	(0.4)	(0.4)	-
EBIT	23.4	20.7	13%
Share of Profit of Associates	(0.2)	-	N/A
NCI Share of Qube's NPAT	(4.3)	(3.7)	(16%)
EBITDA Margin (%)	78.8%	76.4%	2.4%
EBITA Margin (%)	78.8%	76.4%	2.4%

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Strategic Assets Division

FY 14 Financial Overview

- Benefitted from a full year's contribution of higher rent at Moorebank following the lease extension in March 2013
- Includes Qube's 37.5% share of the start up costs related to its investment in the Quattro Grain (Quattro) joint venture
- Statutory result includes $11.2m (Qube share $9.6m) positive revaluation of the Moorebank and Minto properties

Moorebank

- Progress made on approvals for development of SIMTA's (Qube 67%, Aurizon 33%) 83ha land at Moorebank
- SIMTA selected for exclusive negotiations with the Cth (MIC) for the development of a major logistics precinct at Moorebank
- Provides outstanding long term growth potential for Qube while delivering material benefits to the state of NSW through reduced road congestion and potential supply chain savings

Quattro

- Established Quattro involving Qube (37.5%) and 3 major grain industry players
- Quattro will develop a new grain storage and handling facility at Port Kembla
- Actively seeking opportunities to replicate the model in other states

Outlook

- Continued focus on progressing approvals for development of Qube (SIMTA's) Moorebank property
- Aim to finalise mutually acceptable negotiations with MIC for broader Moorebank precinct solution
- Advance construction of Quattro facility at Port Kembla and progress expansion of Quattro model to other locations

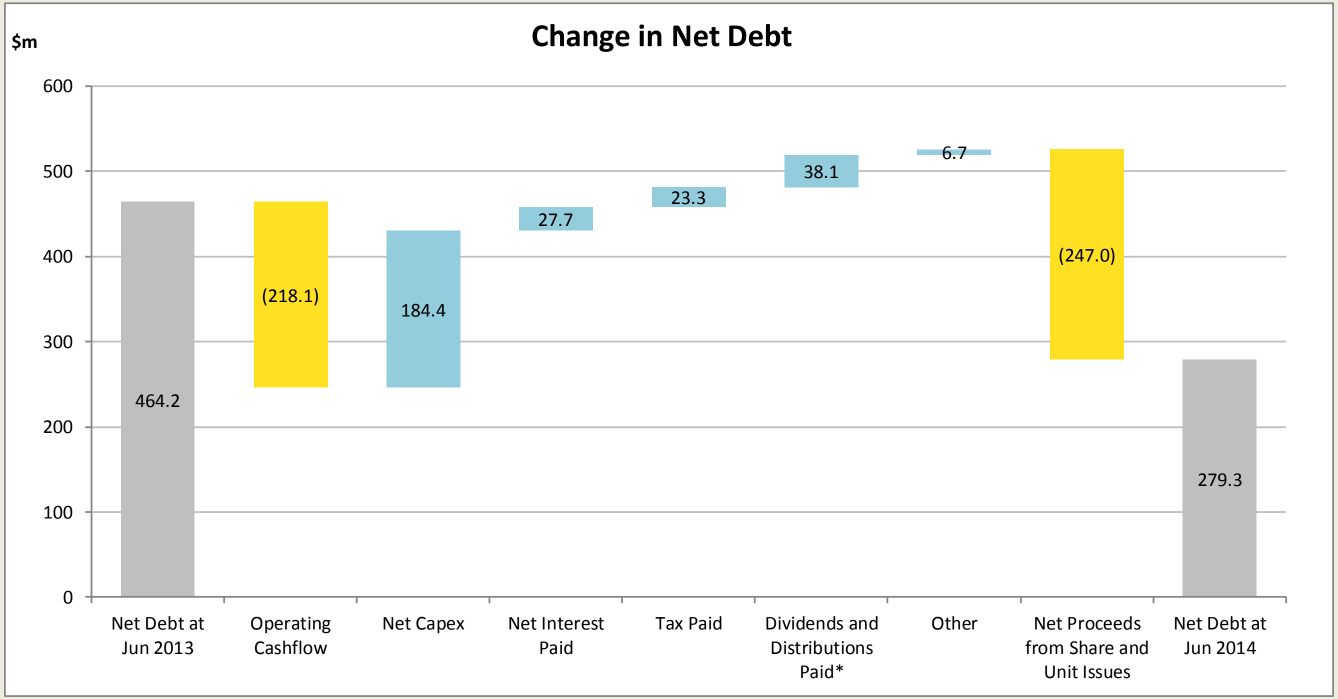
Cashflow and Financing

FY 14 Overview	• Quality of earnings reflected in strong cashflow generated in the period • Cash conversion of 102%
Capex	• Continued investment with around $184 million spent on capex and acquisitions
Leverage	• Substantial reduction in net debt from operating cashflow and capital raising proceeds • Leverage at around 17% is below the bottom end of Qube's target range of 30-40%
Debt Maturities	• No material near term debt maturities
Funding Capacity	• Substantial capacity to fund growth following successful capital raising • At June 2014, Qube had cash and undrawn debt facilities of over $415 million

Cashflow

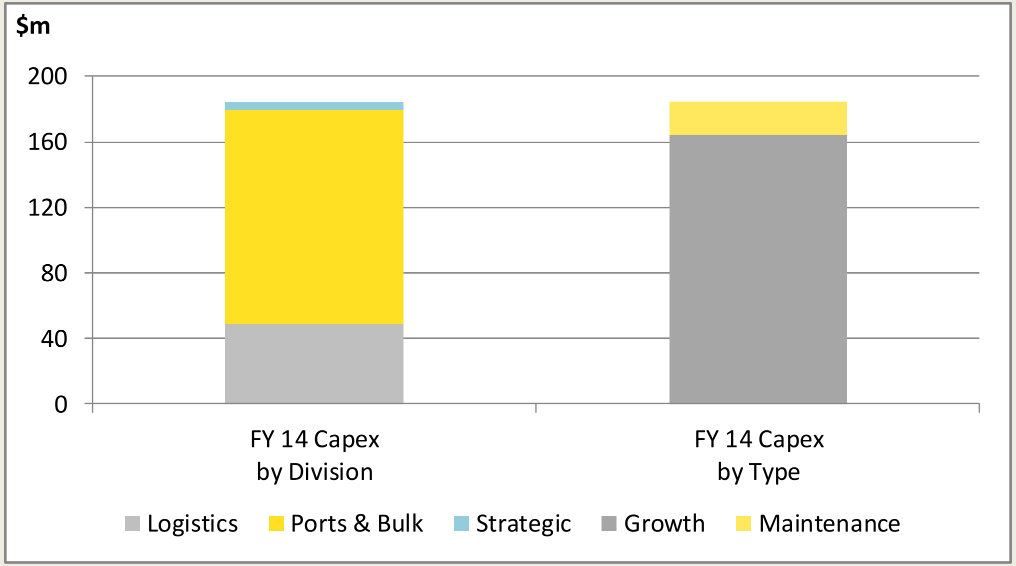
Year ended 30 June	FY 14 ($m)	FY 13 ($m)
Underlying EBITDA	**214.3**	**181.6**
Net operating working capital	3.8	(2.9)
Operating cashflow pre tax, dividends and interest	**218.1**	**178.7**
Tax paid	(23.3)	(11.1)
Dividends and distributions received	6.1	10.4
Net interest paid	(27.7)	(33.1)
Operating cashflow	**173.2**	**144.8**
Capital expenditure (net)	(184.4)	(248.9)
Free cashflow after capex	**(11.2)**	**(104.1)**
Net proceeds (repayment) from financing	(138.0)	77.6
Net proceeds from share and unit issues	247.0	1.8
Dividends and distributions paid (net of DRP)	(38.1)	(35.9)
Other	(5.8)	(0.3)
Net cashflow	**53.9**	**(60.8)**
Opening cash	57.8	118.6
Net cashflow	53.9	(60.8)
Closing cash	**111.7**	**57.8**
Cash conversion	**102%**	**98%**

Cashflow



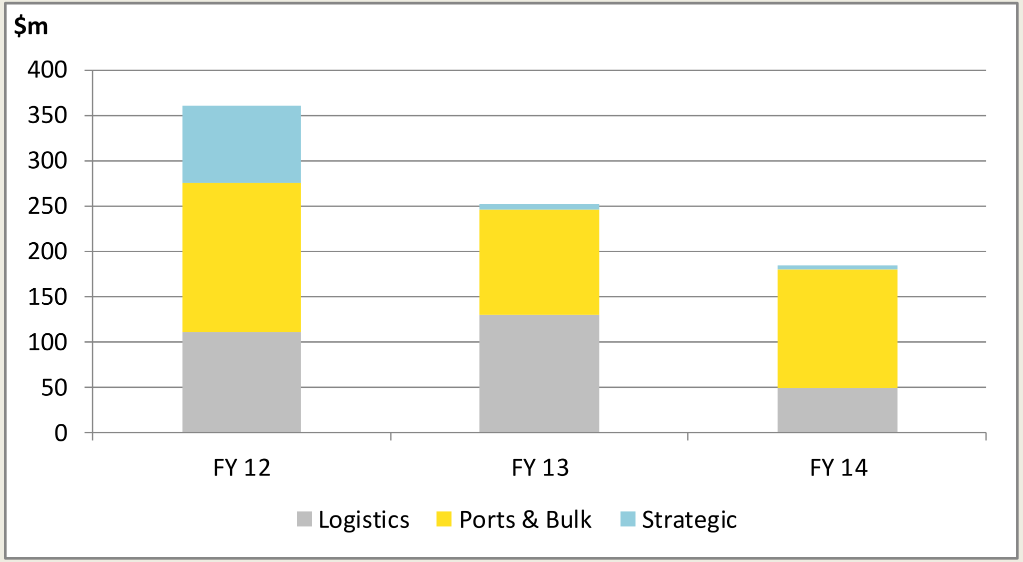
* Dividends paid are net of the dividend reinvestment plan

Capex



- Capex of around $184 million in the year
  - Acquisitions (IML, Walmsley, Beaumont)
  - Facilities (Vic Dock, Dampier, Fremantle)
  - Equipment to support growth
- Major expected capex items in FY 15 include:
  - Rolling stock and wagons to support new business
  - Development of Fremantle facilities
  - Investment in Quattro to fund new facilities
  - Equipment for new contracts
  - Acquisitions (including Oztran and CRT)
- Maintenance capex expected to be around 40-50% of depreciation

Capex



Qube has invested around $800 million (including acquisitions) from September 2011 (date of Qube Restructure) to June 2014 to:

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

FY 14 Summary

QUBE

Record Financial Performance

- Both operating divisions continued to deliver record financial results
- Organic growth achieved in difficult environment
- Strong revenue and earnings growth as well as margin improvement

Investment to Build Quality and Scale

- Further diversification and enhancement of business mix through selective acquisitions
- Continued track record of investment in facilities and equipment to deliver superior customer service and drive future earnings

Strategic Growth Options

- Expansion of oil and gas and rural commodities logistics activities
- Progress on outstanding longer term growth options in Moorebank and Quattro

Substantial Funding Capacity

- Cash and undrawn debt facilities of over $415 million to fund continued investment

FY 15 Outlook

Strategy	• No change to core focus on expansion and diversification of logistics activities across the import and export supply chains • Delivering improved returns from operating businesses while progressing planning and development of strategic assets
Operations	• Focus on achieving organic growth from existing and new customers • Identify cost savings and efficiencies to deliver improved margins • Ensure integration, synergies and scale benefits realised from acquisitions and investment
Investment	• Significant investment expected to continue on facilities, equipment and acquisitions • In July 2014, completed the acquisition of Oztran to complement Qube's existing bulk haulage operations in Port Hedland • In August 2014, conditional agreement entered into to acquire CRT. Provides significant cost synergies and growth opportunities
Guidance	• Both operating divisions expected to deliver revenue and earnings growth • Expect continued strong growth in underlying earnings per share in FY 15

Questions

Appendix 1
Reconciliation of 30 June 2014
Statutory Results to Underlying Results

QUBE

Year ended 30 June 2014	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Net profit / (loss) before tax	**49.9**	**77.2**	**28.8**	**(29.2)**	**126.7**
Add / (Subtract):					
Net interest expense	0.4	2.2	5.6	19.0	**27.2**
Depreciation and amortisation	26.0	43.5	0.4	-	**69.9**
Share of profit of associates	0.5	(11.0)	0.2	-	**(10.3)**
EBITDA	**76.8**	**111.9**	**35.0**	**(10.2)**	**213.5**
Fair value adjustments (net)	-	-	(11.2)	-	**(11.2)**
Impairment losses on investment in associates	1.8	7.2	-	-	**9.0**
Costs of legacy incentive schemes	2.5	0.5	-	-	**3.0**
Underlying EBITDA	**81.1**	**119.6**	**23.8**	**(10.2)**	**214.3**
Depreciation	(23.6)	(39.5)	-	-	**(63.1)**
Underlying EBITA	**57.5**	**80.1**	**23.8**	**(10.2)**	**151.3**

The underlying information excludes 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 30 June 2013
Statutory Results to Underlying Results

Year ended 30 June 2013	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Consolidated ($m)
Net profit / (loss) before tax	**46.4**	**71.9**	**25.9**	**(34.3)**	**109.9**
Add / (Subtract):					
Net interest expense	1.0	2.1	3.9	25.7	**32.7**
Depreciation and amortisation	24.8	33.8	0.4	-	**59.0**
Share of profit of associates	(0.4)	(15.1)	-	-	**(15.5)**
EBITDA	**71.8**	**92.7**	**30.2**	**(8.6)**	**186.1**
Fair value adjustments (net)	-	-	(9.1)	0.2	**(8.9)**
Impairment losses on investment in associates	-	10.5	-	-	**10.5**
Costs of legacy incentive schemes	1.6	0.3	-	-	**1.9**
Release of contingent consideration payable	-	(8.0)	-	-	**(8.0)**
Underlying EBITDA	**73.4**	**95.5**	**21.1**	**(8.4)**	**181.6**
Depreciation	(23.1)	(29.7)	-	-	**(52.8)**
Underlying EBITA	**50.3**	**65.8**	**21.1**	**(8.4)**	**128.8**

The underlying information excludes 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
Explanation of Underlying and Pro-forma Information

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

- The FY 12 financial information included in this presentation has been prepared on a pro-forma basis. Refer to Qube's FY 12 or FY 13 accounts for an explanation as to the basis of preparation of the pro-forma information

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