



**QUBE HOLDINGS LIMITED
2013 ANNUAL GENERAL MEETING
CHAIRMAN'S SPEECH**

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Good morning ladies and gentlemen. Welcome to this annual general meeting of shareholders of Qube Holdings Limited. My name is Chris Corrigan and I am Chairman of Qube.

I am informed that a quorum of shareholders is present and so I declare this annual general meeting open.

Ladies and gentlemen, the notice of meeting was mailed out to all shareholders. I propose that the notice be taken as read.

I would like to begin by introducing the other directors and company secretary.

Seated at the table with me are Sam Kaplan, Deputy Chairman, Maurice James, Managing Director, Directors Allan Davies, Ross Burney, Peter Dexter, Robert Dove and Alan Miles, and the Company Secretary, William Hara.

Attending today's meeting is Mr Niall McConnell, representing PricewaterhouseCoopers, Qube's auditor and representatives of Qube's share registrar, Computershare.

I would now like to make some brief comments as Chairman, after which I will ask Maurice James to address the meeting.

Qube had a successful year. Key highlights for the full year include:

- record financial results for both operating divisions;
- enhanced safety performance;
- further improvement in margins;
- higher conversion of earnings to operating cash flow; and
- an uplift in the quality and diversity of our business base.

The quality of Qube's businesses substantially improved during the year. Qube continued to invest in facilities and equipment and expanded the breadth of its services by geography, customer, service and product.

Qube now operates from a national portfolio of strategic locations at ports and other freight catchment areas with scope to expand the capacity at these locations.

Looking ahead, Qube Logistics is focussed on opportunities to invest in strategic intermodal sites with the aim of eliminating inefficiencies in logistics chains to and from ports. We intend to continue growing our rail business.

The strategic assets at Minto and Moorebank will continue to generate reliable income in the short to medium term, while providing Qube with outstanding long term growth potential once fully developed into intermodal logistics facilities.

Qube Ports & Bulk is focussed on opportunities to invest in and operate ports which complement Qube's bulk transport and logistics services capabilities. This includes services to the oil and gas sector where Qube has already had some success.

Qube is working on a number of such opportunities and projects that have the potential to deliver sustainable medium to long term value.

I believe we are well-positioned to continue to deliver earnings growth.

In respect of the full year, the directors determined a fully franked final dividend of 2.3 cents per share, bringing the full year dividend to 4.5 cents. This represents a 10% increase on the prior year, reflecting Qube's performance and positive outlook.

I would like to thank the Managing Director and his management team for their significant effort and success in FY 13 and look forward to FY 14 being another year of growth for Qube.

Chris Corrigan
Chairman

14 November 2013

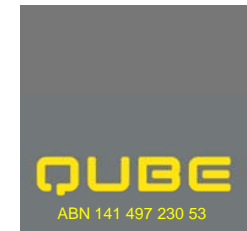
CARMEN
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QUBE

Qube Holdings Limited
Annual General Meeting
14 November 2013



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



MANAGING DIRECTOR'S PRESENTATION

Continuing to Perform



Qube is a stronger business with improved quality of earnings, strong cashflow generation and substantial future growth potential from strategic assets.

- Qube is firmly established as the leading provider of integrated logistics solutions for import and export freight in Australia.
- Substantial customer interest in Qube's integrated logistics solutions.
- Successfully building a portfolio of strategic assets.
- Diversifying by geography, customer, service and product.
- Differentiated by innovative customer focused logistics solutions.
- Continued improvement in safety, health and environmental performance.
- Strength in management experience and market knowledge.



Year in Review



FY 13 was an outstanding year for Qube.

- Delivered record earnings and improved margins in a challenging external environment.
- The Logistics division completed the acquisition of MIST / ITG which expanded Qube's intermodal activities in NSW, invested further in our rail business and commenced development of Victoria Dock in Melbourne.
- The Ports & Bulk division benefited from a full year's contribution from Giacci which allowed Qube to offer a complete mine-to-ship logistics solution, while Utah Point volumes reached 12.5 million tonnes.

Year in Review



FY 13 was an outstanding year for Qube.

- The Strategic Assets division benefitted from lease extensions at both Moorebank and Minto – providing Qube with a reliable income stream while discussions continue with relevant stakeholders.
- Successfully refinanced the Strategic Assets' debt with a new \$120 million facility in June 13.
- Completed an extension and repricing of \$550 million syndicated debt facility post year end.

The underlying and pro-forma information excludes non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. 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.

Year in Review



Achieved record financial results in FY 13.

- Statutory Qube NPAT of \$77.3 million and earnings per share of 8.4 cents.
- Record underlying Qube NPAT of \$74.0 million (\$78.3 million pre-amortisation), a 20% increase on FY 12 pro-forma Qube NPAT.
- Underlying EBITA up 58% to \$128.8 million on FY 12 pro-forma EBITA.
- Underlying earnings per share up 13% to 8.0 cents (8.5 cents pre-amortisation).
- Result benefitted from prior year investment, organic growth and focus on efficiencies.
- Final dividend of 2.3 cents (fully franked), with the full year dividend increasing by 10% over FY 12.

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Key Financial Outcomes

Statutory Results



Year ended 30 June	2013 (\$m)	2012 (\$m)	Change From Prior Year (%)
Revenue	1,082.1	784.6	38%
EBITDA	186.1	35.6	423%
EBITA	133.3	5.7	>1000%
EBIT	127.1	(0.6)	N/A
Net Interest Expense	(32.7)	(14.4)	127%
Share of Profit of Associates	15.5	13.2	17%
Profit After Tax	81.0	(1.5)	N/A
Non-Controlling Interest	(3.7)	(1.1)	236%
Profit After Tax Attributable to Shareholders	77.3	(2.5)	N/A
Earnings Per Share (cents)	8.4	(0.3)	N/A
Full Year Dividend Per Share (cents)	4.5	4.1	10%
EBITDA Margin	17.2%	N/A	N/A
EBITA Margin	12.3%	N/A	N/A

Note: The prior period's statutory results were impacted by the Qube Restructure and therefore are not comparable to the current period's results. Consistent with its disclosure at 30 June 2013, the Company has changed the classification of some of its income and major expense items to better reflect the operations of the Group. The comparative prior period information has been reclassified accordingly and there is no change to the net result.

Key Financial Outcomes

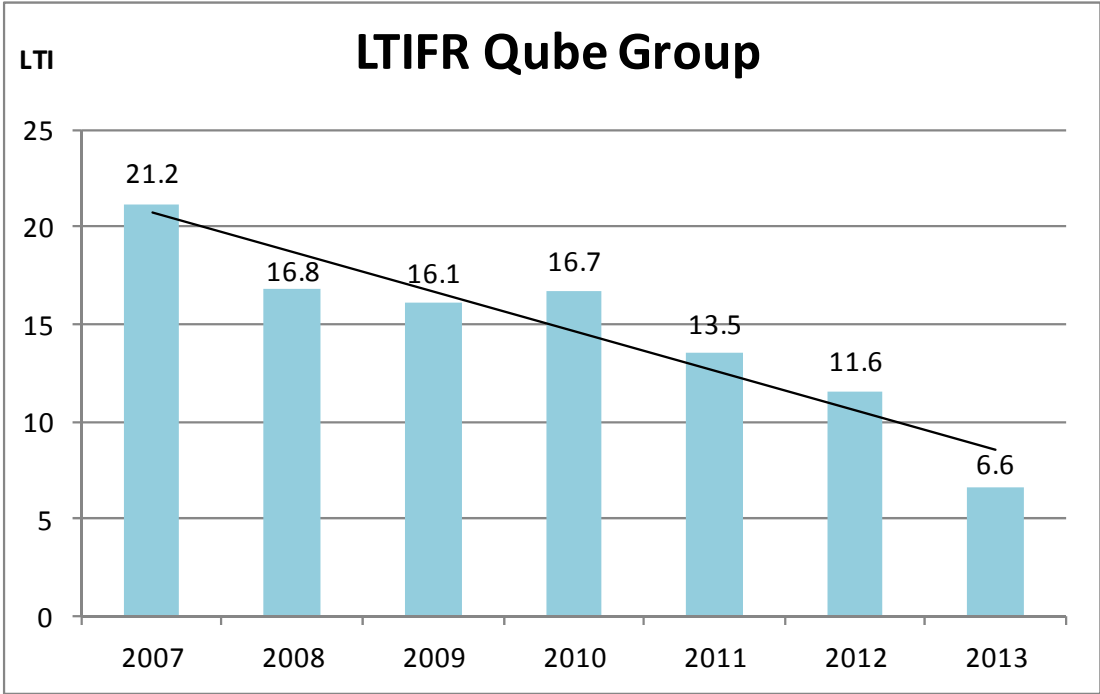
Underlying Results



Year ended 30 June	2013 (\$m)	2012 (\$m)	Change From Prior Year (%)
	Underlying	Pro-forma	
Revenue	1,065.1	836.7	27%
EBITDA	181.6	112.7	61%
EBITA	128.8	81.3	58%
EBIT	122.6	75.1	63%
Net Interest Expense	(33.7)	(13.1)	157%
Share of Profit of Associates	15.5	19.9	-22%
Profit After Tax	77.7	61.8	26%
Non-Controlling Interest	(3.7)	(0.3)	N/A
Profit After Tax Attributable to Shareholders	74.0	61.5	20%
Profit After Tax Attributable to Shareholders Pre-Amortisation	78.3	65.8	19%
Earnings Per Share (cents)	8.0	7.1	13%
Earnings Per Share Pre-Amortisation (cents)	8.5	7.6	12%
Full Year Dividend Per Share (cents)	4.5	4.1	10%
EBITDA Margin	17.1%	13.5%	3.6%
EBITA Margin	12.1%	9.7%	2.4%

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Enhanced Focus on Safety



LTIFR – Lost Time Injury Frequency Rate
LTI – Lost Time Injury

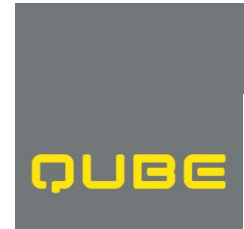
- Continued significant expenditure and resources allocated to developing, implementing and monitoring safety processes.
- > 60% improvement in LTIFR from FY 10 to FY 13.



Logistics Division



Case Study – Australian Paper



- Qube worked closely with Australian Paper to re-engineer its distribution network.
- Qube demonstrated an innovative solution which included a key role for regional rail driven by increased productivity.
- Qube invested significant capital into specialised containers, more efficient locomotives and lighter wagons.
- Qube operates 7 rail services a week from Maryvale to Victoria Dock and North Dynon with the rail task growing from 240,000 to 340,000 tonnes p.a., removing 2,600 truck movements off the road.



Examples of Other Growth Initiatives



- New rail service from Harefield (Southern NSW) to Victoria Dock for Visy, LGL and others.
- New rail service from Deniliquin (NSW) to Victoria Dock for Ricegrowers.
- New rail service from regional NSW to Minto (South West Sydney) for Cargill.
- Development of Victoria Dock which includes adding an empty container park.
- Expansion into logistics services for rural commodity exports.
- Awarded a long term lease in Fremantle for a larger site.

Ports & Bulk Division



Case Study – Sandfire Resources

QUBE



- Qube developed an innovative fully integrated mine-to-ship logistics solution for Sandfire Resources.
- Qube designed and invested in 1,200 specialty containers that are loaded at the mine.
- Qube invested in 12 prime mover and quad trailer combinations to move 280,000 tonnes p.a. of copper concentrate 700km from the DeGrussa Copper Mine to Port Hedland or Geraldton (WA).
- Containers are stored at port and product loaded onto vessels using Qube's patented Rotabox technology.
- The Qube solution eliminates re-handling of material resulting in significant environmental benefits.

Examples of Other Growth Initiatives



- Other fully integrated mine-to-ship logistics solutions using Rotabox include:
 - Container loading at mine of copper and zinc concentrate from the Jaguar Copper-Zinc Mine owned by the Independence Group (WA), 730km road haulage to Geraldton port, container storage at port and ship loading; and
 - Haulage of copper and nickel concentrate for other mining companies through Bunbury (WA), Geraldton (WA) and Townsville (Qld).
- Haulage of iron ore using road trains from Peculiar Knob mine site (SA) to Wirrada rail siding for Arrium.
- Expansion into logistics services for the oil and gas sector.

Trading Update and Outlook



- Qube's results in the year to date have been in line with expectations.
- Seeing mixed activity levels across its divisions:
 - Very strong bulk volumes
 - Solid levels of new vehicle sales at lower growth rate than FY 13
 - Overall container volumes growing at below historical rates
 - Steel and general cargo volumes weak (as expected)
 - Expect increased contribution from oil and gas activities in H2.

Trading Update and Outlook



- Based on trading performance to date and outlook, Qube confirms its expectation of revenue and earnings per share growth in FY 14.
- Continued focus on opportunities at Webb Dock (in Melbourne) and Moorebank (in Sydney).
- Reviewing a number of other growth projects and acquisitions.
- Well placed for continued medium-long term growth.



Questions

