Qube Holdings Limited

Investor Presentation

FY 16 Full Year Results

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QUBE
ABN 141 497 230 53

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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

FY 16 – Challenges and Responses

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Reduced Volumes from Existing Customer Base

- Secured new customers and expanded services provided to existing customer base
- No loss of any significant contracts
- However, new business not sufficient to offset decline in existing customers' volumes
- Capacity to ramp up volumes for existing customer base when conditions improve

Increasing Competition and Rate Pressures

- New labour agreements to provide greater flexibility and deliver overall cost savings
- Leverage Qube's past investment and scale to reduce costs and maximise margins
- Deliver value-add solutions that reduce costs to customers while maintaining Qube's returns

Limited New Projects for Resources / Oil and Gas Sectors

- Mitigated impact through continued focus on reducing costs including headcount reduction, asset disposals and operational restructuring
- Closure of unprofitable sites and operations (mainly oil and gas related)
- Organisational restructure to reduce costs

FY 16 Divisional Highlights

Logistics

- Earnings growth and margin improvement despite challenging environment
- New business gained to offset decline in existing customers' volumes
- Consolidation of sites and activities to reduce costs and improve efficiencies

Ports & Bulk

- Results impacted by contract completion / amendments in H2 – FY 15
- Continued strength in vehicle stevedoring volumes and maintained high market share
- Record Utah Point volumes and increased forestry related earnings mitigated weakness in other bulk volumes and limited new oil and gas projects and activity
- Consolidation and restructure of activities, sites, equipment and personnel to reduce costs

Strategic Assets

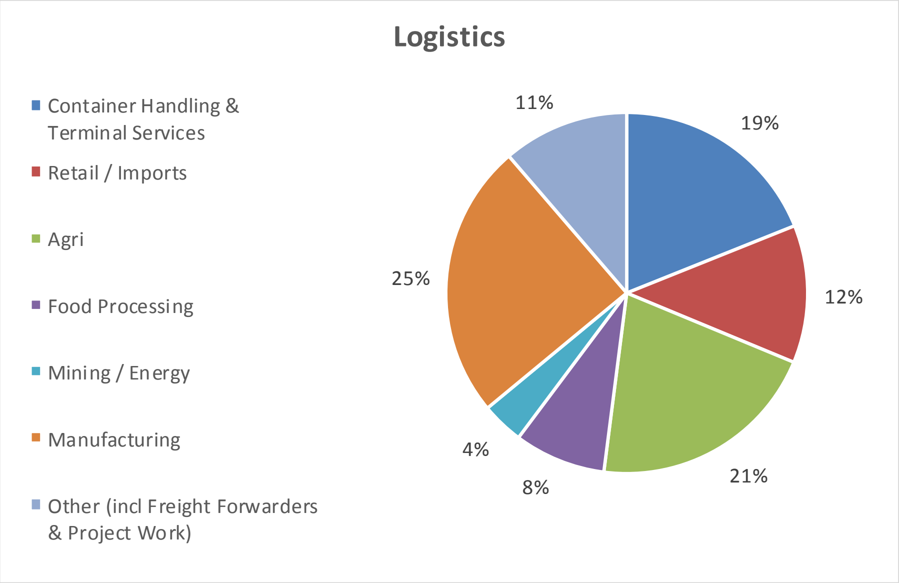
- Moorebank lease surrender finalised and pre-development activities commenced
- Third party tenants signed for existing warehousing and multiple discussions with potential tenants for new warehousing
- Agreement to acquire Aurizon's Moorebank interests achieved post year end

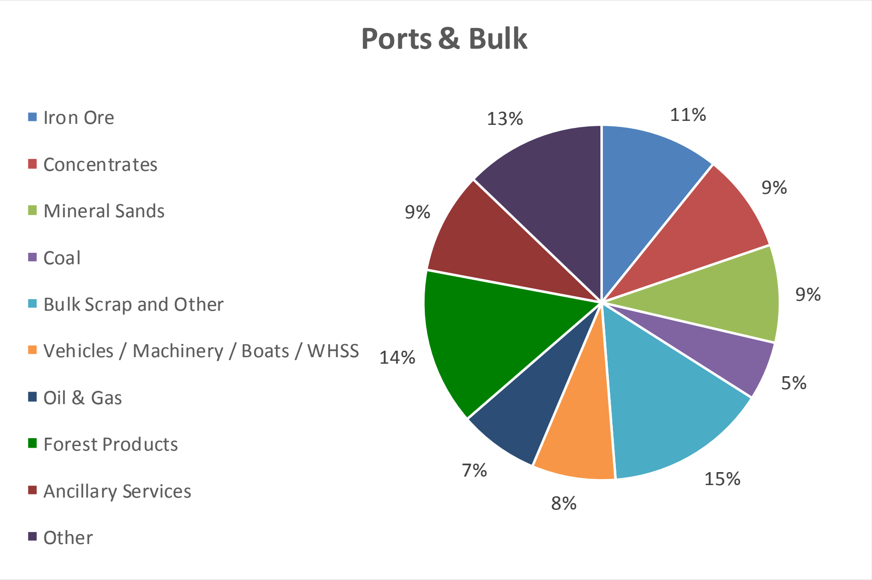
Associates

- Mixed results from Ports & Bulk associates with impact from mining related slowdown (including impairment of NSS)
- Quattro commenced operations in March 2016 with no material contribution in FY 16
- TQ continuing with planning approvals and strategy for fuel terminal development and operation

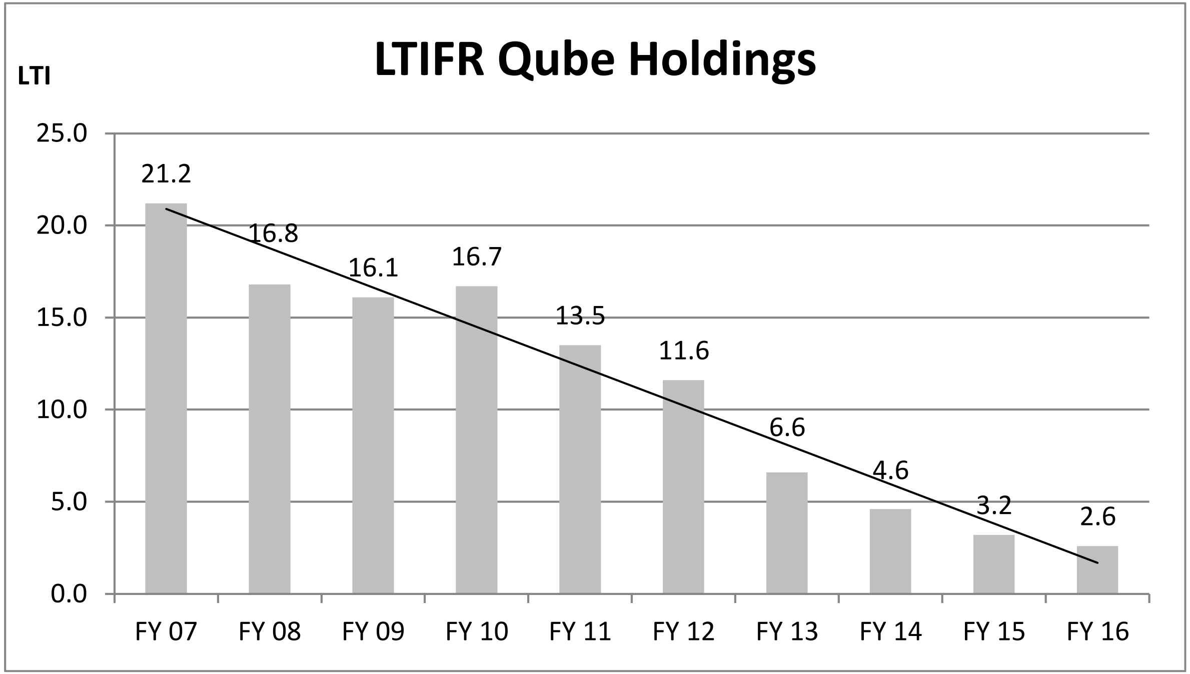
FY 16 Divisional Highlights

Indicative Revenue Segmentation by Product





Continued Focus on Safety



LTIFR – Lost Time Injury Frequency Rate

- 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

FY 16 Financial Analysis

Key Financial Outcomes

Statutory Results

	FY 16 ($m)	FY 15 ($m)	Change From Prior Year (%)
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.

Statutory result includes:

- Impairment of Qube’s investment in NSS of $22.8 million (inclusive of an impairment recognised by NSS itself)
- Reversal of the previous impairment of Utah Point of $17.7 million
- Fair value gain related to Qube’s Moorebank and Minto properties of $12.8 million (Qube’s share $8.7 million)

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.

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Key Financial Outcomes

Balance Sheet

As at 30 June	2016 ($m)	2015 ($m)	Change ($m)
Cash and Equivalents	76.6	88.2	(11.6)
Receivables	203.7	221.1	(17.4)
Other Current Assets	548.6	2.2	546.4
Total Current Assets	**828.9**	**311.5**	**517.4**
Investment in Associates	225.8	216.9	8.9
Property Plant and Equipment	828.3	789.3	39.0
Investment Property	367.7	342.0	25.7
Intangible Assets	630.7	635.3	(4.5)
Other Non-Current Assets	10.2	7.4	2.7
Total Non-Current Assets	**2,062.7**	**1,990.9**	**71.8**
Total Assets	**2,891.6**	**2,302.4**	**589.2**
Trade and Other Payables	100.1	115.3	(15.2)
Borrowings	159.4	12.3	147.1
Provisions	65.0	67.1	(2.1)
Other Current Liabilities	0.7	7.1	(6.4)
Total Current Liabilities	**325.2**	**201.8**	**123.4**
Borrowings	513.6	589.7	(76.1)
Other Non-Current Liabilities	15.5	22.6	(7.1)
Total Non-Current Liabilities	**529.1**	**612.3**	**(83.2)**
Total Liabilities	**854.3**	**814.1**	**40.2**
Net Assets	**2,037.3**	**1,488.3**	**548.9**
Non-Controlling Interests	(98.2)	(90.8)	(7.5)
Net Assets Attributable to Qube	**1,939.1**	**1,397.5**	**541.5**
Net Debt	**596.4**	**513.8**	**82.6**
Net Debt / (Net Debt + Equity)	23.5%	26.9%	(3.4%)

- Other Current Assets include Asciano shareholding of $544 million
- Strengthened balance sheet with capital raising
- Leverage below bottom end of Qube's long term target range (30-40%)

Key Financial Outcomes

Cashflow

Year ended 30 June	FY 16 ($m)	FY 15 ($m)	Change ($m)
Underlying EBITDA	**246.3**	**267.5**	**(21.2)**
Net operating working capital	(2.2)	(26.7)	24.5
Operating cashflow pre tax, dividends and interest	**244.1**	**240.8**	**3.4**
Tax paid	(34.6)	(53.0)	18.4
Dividends, distributions received	4.8	8.4	(3.6)
Net interest paid	(32.0)	(26.5)	(5.5)
Operating cashflow	**182.3**	**169.6**	**12.7**
Acquisition of Asciano shares	(533.7)	-	(533.7)
Other capital expenditure (net)*	(165.2)	(353.8)	188.6
Free cashflow after capex	**(516.6)**	**(184.2)**	**(332.4)**
Net outflow to non-controlling interest	(5.7)	(4.7)	(1.0)
Proceeds from capital raising (net of transaction costs)	484.6	-	484.6
Dividends paid (net of DRP)	(44.8)	(41.1)	(3.7)
Net drawdown of debt	68.7	217.8	(149.1)
Other	1.8	(10.4)	12.2
Net cashflow	**(12.0)**	**(22.5)**	**10.5**
Opening cash	88.2	111.7	(23.4)
Net cashflow	(12.0)	(22.5)	10.5
Effect of exchange rate changes on cash	0.4	(0.9)	1.3
Closing cash	**76.6**	**88.2**	**(11.6)**
Cash conversion	**99%**	**90%**	**9%**

- Businesses continued to generate strong operating cashflow
- Majority of capex related to purchase of Asciano shares as part of pre-bid stake

* Includes net debt assumed on acquisitions.

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Cashflow and Financing

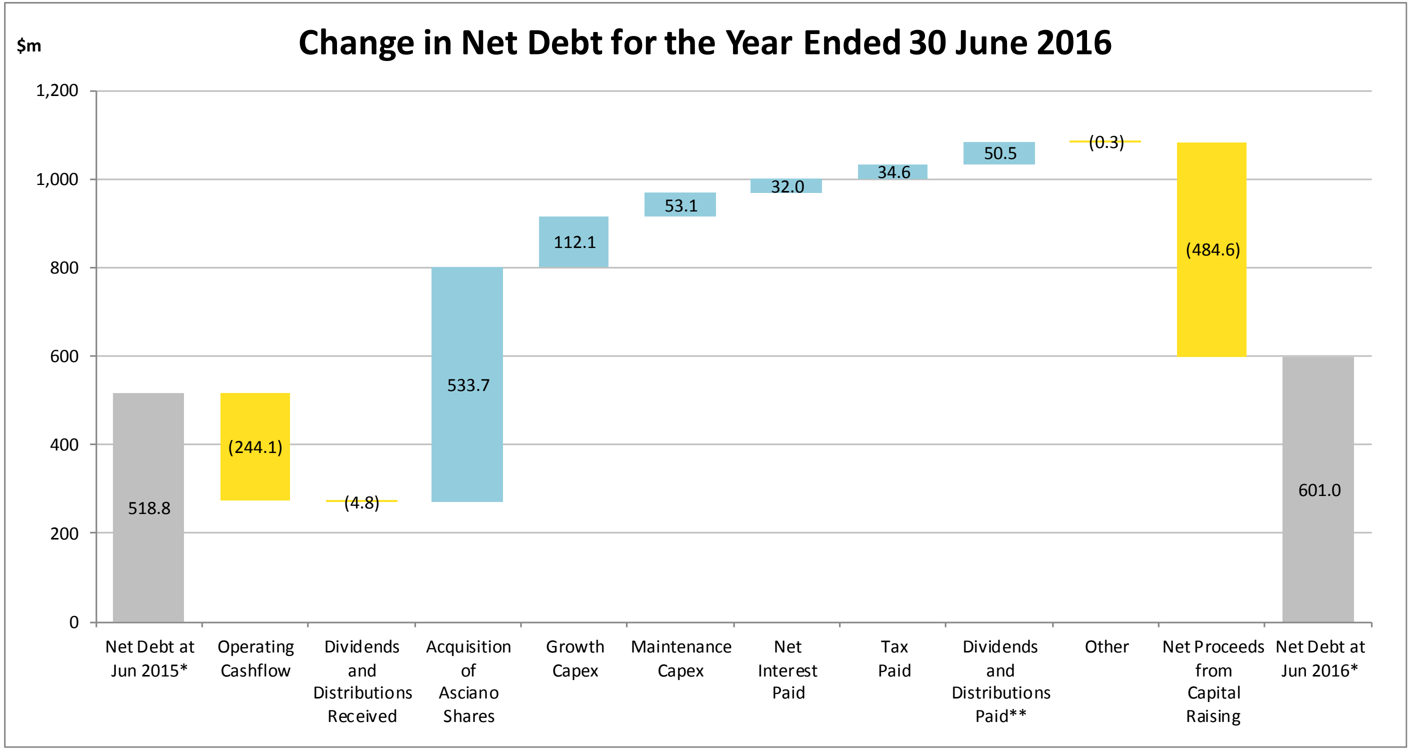
FY 16 Overview	• Businesses continued to generate strong operating cashflow • Cash conversion of around 99%
Capex	• Growth capex mainly limited to Patrick acquisition and equipment to support new contracts • Total capex (ex acquisition of Asciano shares) of around $165 million including maintenance capex of around $53 million
Leverage	• Leverage at 24%, reflecting impact of capital raising to support Patrick acquisition • Expect leverage to return to target range of 30-40% post Patrick transaction completion and acquisition of Aurizon's Moorebank interest
Funding Capacity	• At 30 June 2016, Qube had cash and undrawn debt facilities of around $615 million • Post Patrick acquisition and Aurizon Moorebank acquisition, Qube's cash and undrawn debt facilities would be around $260 million

Funding Initiatives

Overview	• Objective is to ensure Qube has adequate liquidity to support continued growth • Maintain a conservative financial position having regards to the quality of Qube's assets
Equity	• Completed Entitlement Offer which raised approximately $494 million* • Completed Placement to CPPIB (August 2016) which raised approximately $306 million*
Senior Debt	• Established additional debt facilities on market leading terms and competitive pricing • Established non-recourse debt financing within Patrick JV (jointly with Brookfield)
Subordinated Note	• Considering issuing an ASX listed subordinated note to provide additional liquidity and extend the term of Qube's funding

* Excluding fees, costs and take up of entitlement offer by Employee Share Trust

Cashflow



* Net debt excludes borrowing costs of $5.0m at June 2015 and $4.6m at June 2016

** Dividends paid are net of the dividend reinvestment plan

Key Financial Outcomes

Segment Breakdown

FY 16	Logistics ($m)	Ports & Bulk ($m)	Strategic Assets ($m)	Corporate and Other ($m)	Total ($m)	FY 15 ($m)	Change (%)
Statutory							
Revenue	594.3	676.1	53.7	8.4	**1,332.5**	1,459.3	**(8.7%)**
EBITDA	92.6	114.5	46.3	(4.3)	**249.1**	245.8	**1.3%**
EBITA	61.7	53.0	46.3	(4.5)	**156.5**	150.7	**3.8%**
EBIT	58.9	47.3	45.9	(4.5)	**147.6**	142.3	**3.7%**
Underlying							
Revenue	594.3	676.1	40.9	8.4	**1,319.7**	1,432.0	**(7.8%)**
EBITDA	92.6	124.2	33.5	(4.0)	**246.3**	267.5	**(7.9%)**
EBITA	61.7	62.7	33.5	(4.2)	**153.7**	172.4	**(10.8%)**
EBIT	58.9	57.0	33.1	(4.2)	**144.8**	164.0	**(11.7%)**

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Logistics Division

	FY 16 ($m) Underlying	FY 15 ($m) Underlying	Change From Prior Year (%)
Revenue	594.3	615.9	(3.5%)
EBITDA	92.6	86.8	6.7%
Depreciation	(30.9)	(28.1)	(10.0%)
EBITA	61.7	58.7	5.1%
Amortisation	(2.8)	(2.8)	-
EBIT	58.9	55.9	5.4%
Share of Profit of Associates	-	-	N/A
EBITDA Margin (%)	15.6%	14.1%	1.5%
EBITA Margin (%)	10.4%	9.5%	0.9%

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Ports & Bulk Division

	FY 16 ($m)	FY 15 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
Revenue	676.1	785.1	(13.9%)
EBITDA	124.2	169.4	(26.7%)
Depreciation	(61.5)	(67.0)	8.2%
EBITA	62.7	102.4	(38.8%)
Amortisation	(5.7)	(5.2)	(9.6%)
EBIT	57.0	97.2	(41.4%)
Share of Profit of Associates	14.7	10.5	40.0%
EBITDA Margin (%)	18.4%	21.6%	(3.2%)
EBITA Margin (%)	9.3%	13.0%	(3.7%)

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Ports & Bulk Division

Associates

Qube Share of Profit of Associates	FY 16 ($m)	FY 15 ($m)	Change From Prior Year (%)
	Underlying	Underlying	
AAT	8.8	7.6	15.8%
NSS	1.7	2.3	(26.1%)
Prixcar	4.2	0.6	600.0%
Total	**14.7**	**10.5**	**40.0%**

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Strategic Assets Division

	FY 16 ($m) Underlying	FY 15 ($m) Underlying	Change From Prior Year (%)
Revenue	40.9	30.0	36.3%
EBITDA	33.5	22.9	46.3%
Depreciation	-	-	N/A
EBITA	33.5	22.9	46.3%
Amortisation	(0.4)	(0.4)	-
EBIT	33.1	22.5	47.1%
Share of Profit of Associates	(0.6)	(0.1)	(500.0%)
NCI Share of Qube's NPAT	(6.5)	(4.1)	(58.5%)
EBITDA Margin (%)	81.9%	76.3%	5.6%
EBITA Margin (%)	81.9%	76.3%	5.6%

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Moorebank – Aurizon Transaction

Commercial Summary

- Qube to acquire Aurizon's 33% interest in Moorebank for $98.9 million (a 4% premium to the pre-transaction carrying value with the fair value gain recognised in Qube's FY 16 statutory results)
- Qube to take responsibility for 100% of the obligations under the MIC Agreements (mainly relating to investment and volume commitments)

Rationale

- Delivers Qube 100% of the financial returns from the project over the 99 year lease term
- Maximises Qube's flexibility to implement optimal development, operational, leasing and funding arrangements
- Qube can direct "best for project" vision
- Simplifies administrative, accounting and tax arrangements through 100% ownership

Funding Impact

- Consideration to be funded from existing cash and undrawn debt facilities
- Increases Qube's minimum required funding over first 5 years of the project by around $125 million to approximately $375 million

Moorebank – Progress Update

Leasing – Existing Warehouses	• Significant interest in existing warehouses • 3 leases / licences signed to date with income commencing from July 2016 and ramping up • Over 50,000m^2 of area rented since Defence lease surrender
Leasing – New Warehouses	• Limited supply of industrial stock in South Western Sydney driving pre-lease enquiry for new build • Positive engagement from multiple customers across diverse industries including retail, manufacturing, freight forwarding and third party logistics (3PL) providers • Discussing a range of models from straight leasing to Qube providing 3PL outsourcing • Qube's warehouse (50,000m^2) included in the first wave of warehousing development
Approvals	• Concept plan approved for the MIC site (now known as Moorebank Precinct West) • SSD for the Rail Link and IMEX site expected (Moorebank Precinct East)
Construction	• Demolition and pre-construction activities have commenced • Construction contracts progressed for the Rail Link, IMEX Terminal, and demolition and remediation of the MIC site

Moorebank – Progress Update

Moorebank – Key FY 17 Milestones

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Warehousing

- 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

- Increased earnings from management of works on behalf of MIC
- Leasing income from existing warehousing
- Modest overall earnings contribution expected in FY 17 with contribution increasing in the medium term

Patrick Update

Patrick Update

Status of Transaction

- Transaction completed on 18 August 2016
- Seamless transition to new ownership and management team
- Corporate support services continued to be provided by Asciano (RailCo) and can be switched off when not required (as per agreements in place)

Business Update

- Volumes and market share consistent with internal business case although rates slightly lower
- Agreement on key terms in EA negotiations (subject to documentation finalisation and employee vote)
- Continue to expect significant cost savings over the first 2-3 years

Future Qube Reporting

- Qube's 50% investment comprised of equity and interest bearing shareholder loans
- Therefore statutory reporting will comprise interest income and profit from associates
- Qube's share of profit from associates in the statutory result will be impacted by non-cash amortisation of identifiable intangibles to be recognised as part of the purchase price allocation exercise

Patrick Update
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 Managing Director of Qube 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 Update
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

Patrick Update
Management Structure

- CEO **Michael Jovicic**
  - CFO **Jonathon Sellar**
  - GM Operations **Damian Ryan**
  - General Counsel & Company Secretary **Victoria Moore**
  - GM Commercial **Ashley Dinning**
  - GM HR, IR & HSE **Maria Zoras-Christo**
  - GM Technology & Engineering **Brendan McDonnell**
  - GM IT **Adrian Sandrin**

Qube's Strategic Vision
Overall Supply Chain Efficiencies

Patrick

- Continued improvement in shipside operations through more efficient operations, improved productivity and better customer performance and reliability
- New focus on landside interface at the terminals to deliver benefits to road and rail operators and drive modal shift to rail
- Focus on cost synergies and targeted business improvement capex expected to be delivered over 2-3 years

Qube Logistics

- Deliver efficiencies in the logistics chain for importers and exporters through removing unnecessary movements
- Optimise supply chains for customers
- Grow Qube's intermodal capacity to facilitate above efficiencies and drive modal shift to rail

Moorebank

- Efficient open access rail terminal with on-site warehousing to reduce tenants / customers' logistics costs by eliminating movements in the supply chain
- Co-location of complementary tenants / customers on-site at Moorebank to further reduce supply chain costs and inventory requirements
- Related logistics activities (empty container storage etc) to provide further opportunities

FY 16 Summary

Transformational Year	• Acquisitions will substantially enhance the quality of Qube's business and long term earnings • Organisation and management restructure to reduce costs and position Qube for continued growth • Successful capital raisings to support growth and maintain conservative balance sheet
Addressed Challenging Conditions	• Pursued new business and expanded services provided to existing customers to offset reduced volumes • Continued focus on cost reductions to mitigate impact of increased competition and rate pressures • Delivered value-add solutions to customers that reduce their costs while maintaining Qube's returns
Financial Result	• Diversified operations supported reasonable earnings and cashflow given the challenging conditions • Reduced the cost and asset base and closed / restructured certain activities • Full year dividend maintained at 5.5 cents (fully franked)

FY 17 Outlook

Operating Divisions	• Earnings growth expected in both operating divisions • Reflects contribution from FY 16 contract wins, FY17 organic growth and cost initiatives
Moorebank	• Commencement of revenue from leasing of existing warehousing and MIC management fees • Expect significant decline in earnings in FY 17 due to impact of FY 16 lease surrender, progressive ramp up of new income streams and increased resourcing to support the project development
Quattro, TQ	• Full year contribution expected from Quattro • Progress planning approvals for a fuel terminal at Port Kembla
Patrick	• Earnings from realisation of Qube's pre-bid Asciano shareholding • Share of Patrick's earnings from transaction completion (18 August) • Focus on finalising EA, growing market share and delivering initial synergy targets
Qube	• Expect increased underlying earnings in FY 17 • No change to the challenging market conditions expected in FY 17

Questions


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Appendix 1
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)
Net profit / (loss) before income tax	**59.3**	**58.8**	**45.5**	**(35.5)**	**128.1**
Share of (profit) / loss of associates	-	(13.2)	0.6	-	**(12.6)**
Net finance cost	(0.4)	1.6	(0.2)	31.1	**32.1**
Depreciation and amortisation	33.7	67.3	0.4	0.1	**101.5**
EBITDA	**92.6**	**114.5**	**46.3**	**(4.3)**	**249.1**
Impairment of investment in associate	-	21.3	-	-	**21.3**
Net reversal of impairment of property, plant and equipment	-	(17.6)	-	-	**(17.6)**
Fair value gains (net)	-	-	(12.8)	-	**(12.8)**
Non-recurring restructure costs	-	2.9	-	-	**2.9**
FY 15 Moorebank STI	-	-	-	0.3	**0.3**
Other	-	3.1	-	-	**3.1**
Underlying EBITDA	**92.6**	**124.2**	**33.5**	**(4.0)**	**246.3**
Depreciation	(30.9)	(61.5)	-	(0.2)	**(92.6)**
Underlying EBITA	**61.7**	**62.7**	**33.5**	**(4.2)**	**153.7**

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 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)
Net profit / (loss) before income tax	**51.8**	**62.8**	**46.3**	**(33.4)**	**127.5**
Share of (profit) / loss of associates	-	(10.5)	0.1	-	**(10.4)**
Net finance cost	(0.1)	2.0	3.1	20.2	**25.2**
Depreciation and amortisation	31.0	72.1	0.4	-	**103.5**
EBITDA	**82.7**	**126.4**	**49.9**	**(13.2)**	**245.8**
Impairment of loan receivable from associate	2.5	-	-	-	**2.5**
Impairment of property, plant and equipment	-	42.4	-	-	**42.4**
Cost of legacy incentive schemes	1.6	0.6	-	-	**2.2**
Fair value gains (net)	-	-	(27.0)	(0.1)	**(27.1)**
Moorebank STI	-	-	-	1.7	**1.7**
Underlying EBITDA	**86.8**	**169.4**	**22.9**	**(11.6)**	**267.5**
Depreciation	(28.1)	(67.0)	-	-	**(95.1)**
Underlying EBITA	**58.7**	**102.4**	**22.9**	**(11.6)**	**172.4**

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

Appendix 3
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