



ASX and Media Announcement

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Qube to take a majority stake in Moorebank project

Qube Logistics Holdings Limited (Qube) today announced it had entered into an agreement to purchase a 55 per cent unitholding in the Moorebank Industrial Property Trust (MIPT) from joint venture partner, Stockland for \$123 million¹. When completed, the purchase would increase Qube's holding in Moorebank to 85 per cent with the remaining interest owned by QR National (QR).

The 83 hectare property at Moorebank is the site of a proposed intermodal terminal and port linked industrial facility. When fully developed the intermodal rail terminal at Moorebank would have the capacity to handle up to 1 million TEU² per year to and from Port Botany.

Qube Managing Director, Maurice James, said "Qube is pleased to be able to increase its stake in this key infrastructure project which is critical to improving the productivity and efficiency of the freight task to and from Port Botany.

'Subject to state and federal government approvals and agreement with the current tenant of the property, we believe stage 1 of the project could commence operations to Port Botany by 2014. The billion dollar project will be fully funded by the private sector.'

Under the terms of the sale agreement, Stockland will continue to act as asset and development manager of the site until completion which is expected to occur by the end of June 2012.

QR has pre-emptive rights under the unitholders agreement to acquire a proportionate share of Stockland's units on the terms agreed with Qube. Should QR exercise these rights, Qube's unitholding would be approximately 67 per cent and QR would own the remaining 33 per cent. QR has 30 business days to exercise its pre-emptive rights.

Qube will fund the purchase through a combination of debt and available cash.

Mr James said Qube will continue to work closely with Stockland and QR to ensure the planning and development process proceeds smoothly.

"To this end, we will lodge the environmental assessment (EA) of the concept plan for the project with New South Wales planning authorities this week."

The project has already been the subject of rigorous environmental assessment as part of the ongoing planning process and the lodgement of the EA will trigger a further round of full public consultation.

¹ Excluding stamp duty and transaction costs and assuming QR does not exercise its proportionate pre-emptive rights.

² Twenty foot equivalent units.

Expert studies have found that the Moorebank intermodal terminal would remove more than 18,000 truck movements per week between Port Botany and Moorebank, reduce greenhouse gases and improve overall air quality.

The project would create 2,800 construction jobs in the development phase and more than 2,000 permanent jobs in south western Sydney.

The site is currently leased to the Department of Defence as its National Defence Storage and Distribution centre (DNSDC).

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