



ASX and Media Announcement

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Qube to acquire DP World's Shareholding in P&O Trans Australia

Qube Logistics (Qube) today announced that it will increase its shareholding in POTA Holdings Limited (POTA) to approximately 94.5% through the exercise of call and put options with DP World (POSN) Pty Limited (DP World), the other major shareholder in POTA. The total amount payable in respect of the exercise of the call and the put options will be \$106 million which includes the purchase of DP World's shares and related loans.

POTA is the business that forms Qube's Landside Logistics division. This business, which operates under the trading name P&O Trans Australia, provides a comprehensive range of logistics solutions on a national basis focussed on the import / export supply chain for containerised cargo. These services include road and rail transport to and from the port, operation of full and empty container parks, customs and quarantine services, warehousing and distribution, intermodal terminals and international freight forwarding.

Chris Corrigan, Chairman of Qube's Investment Advisory Committee, said "Qube is very pleased to move to outright control and majority ownership. We believe that there are substantial growth opportunities for this business, particularly relating to increasing use of rail transport for container movements to and from the ports".

As previously disclosed, the consideration payable to DP World for its shares was determined by applying a formula to calculate the exercise price for the call and put options that was agreed to when Qube made its initial investment in April 2007. The enterprise valuation for POTA for this formula was based on seven times normalised earnings (EBITDA) for the year ending 31 December 2010.

Sam Kaplan, Managing Director of Kaplan Funds Management, the manager of Qube, said "The price paid by Qube for the additional POTA shareholding represents an attractive multiple of historical earnings and the acquisition is expected to be earnings accretive for Qube in the first year".

Following the completion of the transaction, Qube will own around 94.5% of POTA, with management owning approximately 5.5%. The transaction is expected to be completed by the end of April 2011.

Qube will fund the payment to DP World from its existing cash. Following the completion of the transaction, Qube will have cash and equivalents of around \$70 million to fund further investments in its existing businesses and for new investments.

This announcement has been prepared and released on behalf of Qube Logistics by Kaplan Funds Management, the manager of Qube Logistics.

Further enquiries:

Media

Paul White 0417 224 920

Investors

Sam Kaplan / Paul Lewis

Kaplan Funds Management

+612 8917 0300