



ASX and Media Announcement

20 January 2011

Business Update

No Material Impact From Floods

Although some of the facilities of Qube's operating logistics businesses were closed for a short period due to the recent floods, based on our initial assessment, we do not expect the floods to have a material impact on Qube.

Acquisition of Troncs Transport Solutions

Qube announces that P&O Trans Australia (POTA) has acquired 100% of Troncs Transport Solutions ("Troncs"). Qube owns approximately 47.2% of POTA through its Landside Logistics division. Further information on the acquisition is contained in the attached POTA press release.

The consideration paid by POTA reflects an EBITDA multiple of around 5.0 times based on 2010 unaudited earnings, and has been funded by POTA from its debt facilities and available cash. The acquisition is not expected to have a material impact on Qube.

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

Further Enquiries

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11 January 2011

ANNOUNCEMENT

P&O Trans Australia Acquires Troncs Transport Solutions and Expands its Regional Services into Queensland

On Tuesday January 11, Port Logistics operator P&O Trans Australia (POTA) acquired Troncs Transport Solutions (Troncs) a Queensland based integrated transport business.

P&O Trans Australia's Managing Director Paul Digney said the acquisition is 'an exciting opportunity to further broaden our presence in Queensland'.

'The Troncs transport business provides P&O Trans Australia a great opportunity to expand operations into South East and Far North Queensland with an established platform and an exceptional customer base', Mr Digney said.

Troncs is a Queensland based transport operator established in 1979 which has expanded operations in the last four years with substantial operations in South East Queensland, Far North Queensland and Victoria. Troncs provides a range of services to its customers including container handling, warehousing, interstate refrigerated transport, local distribution and sugar logistics services.

The Executive Director of Troncs Mr Jay Stevenson will remain employed within the business as a member of the POTA Queensland senior management team. 'I am very excited with the future opportunities of the merged business and my ongoing role within the POTA organisation, it brings a lot of enthusiasm for me and offers many new opportunities to both existing and potential customers for POTA. It will also provide the ownership structure for the next phase of the business, which is particularly important for our employee's long term security', Mr Stevenson said today.

'The union of these two businesses will provide POTA with opportunities into new markets, the ability to grow container and bulk logistics services in a range of regional areas across Queensland', Mr Digney said.

The integrated POTA and Troncs business will provide an extensive network, a depth of logistics expertise and people resources in Queensland. The first major integration focus of the merged business will be to assist its customers, local communities and its staff affected by the recent flood adversities in Queensland.

More information on P&O Trans Australia can be found on our website; www.pota.com.au