



ASX and Media Announcement

7 June 2010

Completion of Acquisition of South Spur Rail Services

Qube Logistics (Qube) is pleased to advise that it will substantially increase the size of its rail business following the execution of binding documentation for the acquisition of South Spur Rail Services (SSRS) by P&O Trans Australia (POTA).

Qube is the equal largest shareholder in POTA and has the ability to move to a controlling interest from 1 January 2011.

The total consideration paid for the acquisition will be approximately \$26.75 million which reflects a discount to the value of the assets being acquired. These assets mainly comprise locomotives and wagons. POTA expects to realise significant synergies with its existing rail operations from the acquisition. The acquisition will be funded through a combination of existing cash and debt facilities.

The acquisition is an important part in the development of Qube's rail strategy. Following the completion of the SSRS acquisition, POTA intends to rename its rail division "Qube Rail". Qube Rail will focus on providing reliable, cost effective services to and from the ports as well as bulk rail operations. Qube Rail will provide around 44 weekly rail services between Port Botany and POTA's facilities at Yennora, and an additional 25 container services per week in New South Wales, Victoria and South Australia.

Managing Director of POTA, Mr. Paul Digney said that the acquisition further cements POTA's place in the rail to port market as part of a strategy to substantially convert its traditional metropolitan road business to rail and to provide regional customers with vital services for their exports, a position widely supported by both Government and industry throughout Australia.

The acquisition is expected to be completed shortly.

This announcement has been prepared and released on behalf of Qube by Kaplan Funds Management Pty Limited (KFM), the manager of Qube.

Further enquiries:

Media

Paul White 0417 224 920

Investors

Sam Kaplan / David Knight

Kaplan Funds Management

+612 8917 0300