



ASX and Media Announcement

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Qube Announces Placement to Strategic Investor

Qube Logistics today announced that it has reached agreement with Carlyle Infrastructure Partners (CIP), part of the Carlyle Group, for CIP to subscribe for up to 91,388,476 units in Qube, representing 15% of Qube's capital base following the completion of the placement¹.

CIP will unconditionally subscribe for 36,280,204 units at an issue price of \$1.275 per unit (ex-distribution) raising approximately \$46.3 million. This placement is expected to be completed by 10 March 2011. Subject to unitholder approval and Foreign Investment Review Board (FIRB) approval, CIP will subscribe for an additional 55,108,272 units at the same price which will raise approximately an additional \$70.3 million for Qube. The unitholder meeting to approve the conditional placement is expected to be held in early April 2011. This placement is not expected to impact on timing for the proposed corporatisation of Qube.

CIP is a global infrastructure fund with US\$1.1 billion of capital commitments which invests in public and private infrastructure projects and businesses with extensive expertise in the global transport and logistics sector. The broader Carlyle Group has an extensive global network and is particularly strong in Asia which should provide new opportunities for Qube and its logistics businesses.

Chris Corrigan, Chairman of Qube's Investment Advisory Committee, said "We are very pleased to have formed this relationship with CIP. The management of CIP shares Qube's vision of investing on a long term basis in strategic logistics businesses. We look forward to working together with CIP to grow Qube over the medium-long term."

Robert Dove, Managing Director of CIP, stated "CIP is very focussed on developing long term partnerships with leading operators of infrastructure assets. Qube's management team is one of the strongest in the sector globally. This partnership combines complementary capabilities and provides Qube with greater resources to capitalise on its growth opportunities."

The unconditional and conditional placements will raise approximately \$116.5 million and will place Qube in a very strong financial position to increase its shareholding in POTA through the call and put options, pursue new acquisitions and undertake development projects across its operating divisions and within the strategic development assets.

¹ Ignoring units issued pursuant to the distribution reinvestment plan in respect of the distribution for the period ending 31 December 2010.

Subject to the conditional placement being completed, a representative of CIP is expected to be invited to join the Board of Qube if the corporatisation is approved.

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

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