

8th April 2009

STATEMENT FROM QIC CHIEF EXECUTIVE DR DOUG MCTAGGART REGARDING QIC'S INVESTMENT IN BRISCONNECTIONS

QIC, as a major shareholder in BrisConnections, explains why it is supporting the continuation of the project by voting against all resolutions that are proposed for the Unitholder Meeting scheduled 14th April 2009.

QIC does not believe that winding up the trusts or the removal of the Responsible Entity is in the best interests of its clients. According to QIC's analysis these propositions are in fact value destructive. There is value created only if the road gets built, built well, and as quickly as possible. We continue to believe that the project's continuation will deliver long-term value for our clients, which include superannuation funds responsible for the retirement savings of their members.

Through all the short term issues with the capital structure, the strong investment fundamentals of the project have been forgotten. The Brisbane Airport Link represents a key piece of transport infrastructure in the fast growing Brisbane and South East Queensland region. It has similar attributes to other successful infrastructure projects including Citylink in Melbourne and the Eastern Distributor in Sydney. We remain confident in the long-term success of the investment and its ability to provide our clients with solid returns, consistent with our stated investment horizon. There is of course risk as with any greenfield project, and the position of BrisConnections within QIC's portfolio is commensurate with this risk and its potential return.

As a pro-active, long-term investor QIC continues to explore potential solutions to the capital structure issues for the benefit of our clients.

There have also been some inferences drawn regarding the role of QIC and BrisConnections Chairman Trevor Rowe in QIC's decisions in relation to BrisConnections.

QIC's Australian equities investment decisions are made by the Australian Equities investment team. The role of the QIC Board is to approve and overview investment team processes, procedures and risk management practices – not approve specific investments.

Therefore QIC strongly denies that Mr Rowe, or any board member, has any undue influence on QIC's investment decisions. The fact is that QIC made the decision to invest in BrisConnections in December 2007, some five months before Mr Rowe was appointed as BrisConnections Chairman.

QIC has a rigorous investment decision-making process to ensure it is independent from undue or improper influences.

QIC has a Board of Directors, many of whom have directorships in other listed Australian companies. QIC has a specific policy relating to the disclosure of potential conflicts of interest by Board members and Mr Rowe follows this policy to the letter.

Further, QIC is a fully commercial operation and invests independently of the Queensland government. The legislation under which QIC operates explicitly states that any Government representative cannot give directions relating to investment decisions.

More over ...

QIC is one of Australia's largest institutional fund managers with \$65* billion under management for its Australian and overseas clients.

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*** as at 31 March 2009**
