

25 November 2010

## QIC WELCOMES OPPORTUNITY TO ACQUIRE QUEENSLAND MOTORWAYS

QIC has welcomed the opportunity to acquire Queensland Motorways Limited from the Queensland Government, saying it will bolster the range of quality assets it holds for the Defined Benefit Superannuation Fund for public sector employees.

Queensland Motorways Limited is the owner of the Gateway and Logan Motorways in south-east Queensland.

QIC CEO Doug McTaggart said that QIC Global Infrastructure sources infrastructure assets globally and considers Queensland Motorways Limited to be a quality infrastructure opportunity in the state of Queensland.

“We recognise the essential role the Gateway and Logan Motorways play in the Queensland economy and their importance in the future growth of south-east Queensland”.

“QIC Global Infrastructure has long had an interest in Queensland Motorways Limited as it holds two mature toll roads in the fast growing south-east Queensland region. A further significant attraction is the CPI-linked revenue streams which are well suited to the long-term liabilities of the Defined Benefit Fund.”

“QIC Global Infrastructure has a long history and track record of effective and responsible stewardship over important infrastructure assets, including the Brisbane Airport Corporation, Westlink M7 in Sydney and Thames Water (UK),” he said.

Mr McTaggart said QIC Global Infrastructure would now begin the necessary commercial negotiations and the same rigorous due diligence process it conducts on all prospective investments.

He said he expected the acquisition process to be completed by 30 June 2011.

QIC Global Infrastructure, on behalf of its clients, is the long-term holder of infrastructure assets matching long-term superannuation liabilities. QIC Global Infrastructure’s investment portfolio currently comprises 14 unlisted infrastructure assets with a value of approximately A\$3 billion (as at 25 November 2010), including investments in Brisbane Airport, the Westlink M7 toll road in Sydney, Thames Water, Grup Maritim TCB, a global ports developer and operator and the Port of Brisbane.

QIC is one of Australia’s largest institutional fund managers with \$55.4 billion<sup>1</sup> under management.

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<sup>1</sup> As at 30<sup>th</sup> September 2010