Full Year Results FY2011

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Managing Director and CEO

Deborah O'Toole
Executive Vice President and CFO

29 August 2011

QR NATIONAL

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AGENDA

- **Company update**
  - Lance Hockridge, Managing Director and CEO
- **Financial Overview**
  - Deb O'Toole, Executive Vice President and CFO
- **Questions and Answers**

INAUGURAL RESULT DEMONSTRATES DELIVERY AND MOMENTUM

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EARNINGS INCREASE	◗ Revenue of $3.3bn - up 11% on FY10 ◗ Underlying EBIT of $367m - up 35% on FY10 ◗ Volumes of 243.1mt in FY11 - down 7% on FY10 ◗ Statutory EBIT of $205m - $72m loss in FY10
WEAKER COAL VOLUMES DUE TO FLOODS	◗ Flood impacted coal volumes resulting in a reduction of 37mt against expectations ◗ Transformation benefits partly offset impact of flood affected coal volumes ◗ Despite lower volumes in FY11, coal revenue of $1.69bn is in line with FY10
TRANSFORMATION PROGRESS	◗ Significant improvements in safety performance - 50% reduction in LTIFR ◗ Revenue quality improving - 29% of contracted volumes on new contracts ◗ VR Program fully implemented - 660 people departed the company ◗ Procurement savings of $23.1 million
GROWTH STRATEGY GAINS TRACTION	◗ Strategic investment of $1.4bn for growth crucial to coal export industry ◗ Currently building capacity increase of >43mta to CQCN by 2014 ◗ Increasing to >70mta once Wiggins Island Project commences ◗ New coal and iron ore contracts secure more than 40mta at commercial returns

FY11- DELIVERING ON TRANSFORMATION AND GROWTH

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Strategy

Transformation

- Safety
- Commercial outcomes
- Customer service
- Performance improvement
- Cost reductions
- Asset utilisation
- Company-wide cultural change
- Attract, develop and retain the right people
- Up-skill workforce

Growth

- Contract wins
- Revenue growth
- Diversification
- Invest in infrastructure and above-rail assets
- Balance sheet and funding requirements

Execution

Transformation

- 50% reduction in LTIFR - safety performance
- VR Program fully implemented - 660 people departed
- Revenue quality uplift in coal
- 29% QLD contracted coal volumes on new contracts
- Payload increases - Blackwater 5% and Goonyella 6% since February 2010
- Procurement savings - Opex - $13.5m and Capex - $9.6m
- Workforce renewal with 390 new roles including executives, train drivers & operational roles
- Recruitment of 167 graduates, apprentices and trainees

Growth

- Coal contracts for 26mta
- Hunter Valley ~ 30% market share contracted in FY12
- Iron Ore contracts for ~30mtpa
- Freight revenue growth under TSC
- Services external contract - revenue uplift
- Capital investment of $1.4bn in FY11
- Network investment of $692m in new infrastructure
- $440m investment in new rollingstock
- Strong balance sheet to fund growth

PERFORMANCE METRICS TRENDING IN THE RIGHT DIRECTION

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QR National Group Operating metric	FY10	FY11
Revenue / NTK (A$/000 NTK)	46.3	55.1
Labour Costs / Revenue	33%	33%
NTK/employee[3] (MNTK)	6.8	6.6
Opex[1] / NTK (A$/000 NTK)	42.1	48.9
EBITDA Margin	23%	25%
Operating Ratio[2]	91%	89%
ROIC	3%	4%
NTK (bn)	64.2	59.8
Tonnes (m)	262.0	243.1
People	9,390	9,001

Commentary

- Increased EBITDA margin by 200 bps due to:
  - Improved revenue quality underpinning growth in revenue per NTK
  - Partially impacted by higher cost per NTK resulting from reduced volumes due to floods
- Labour costs in line with early benefits of VR program flowing through
- ROIC improvement demonstrates continued focus on improving commercial outcomes

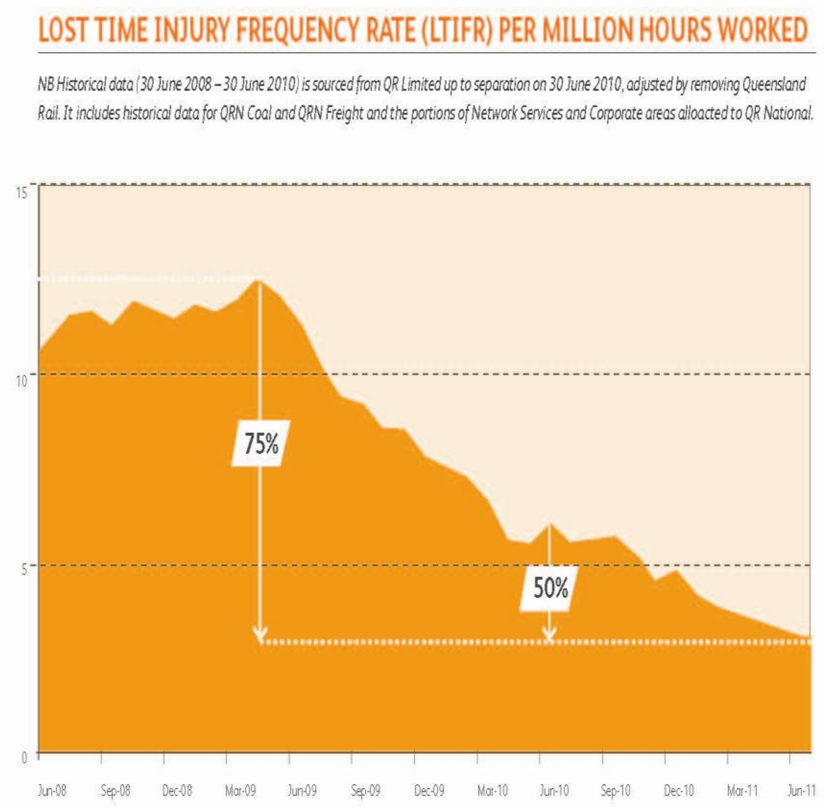
(1) NTK/Employee using headcount as at 30 June as denominator

(2) Opex defined as operating expense including depreciation & amortisation

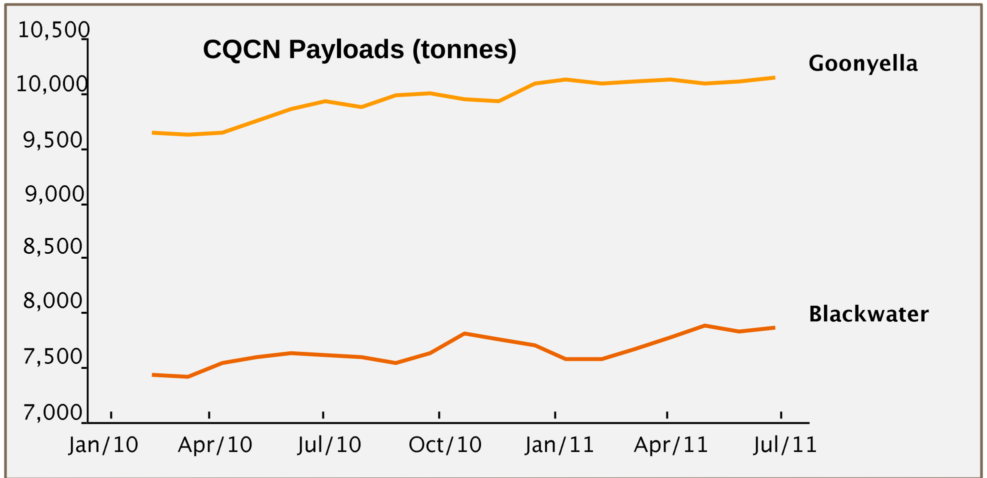
(3) Operating Ratio defined as (1 - EBIT margin)

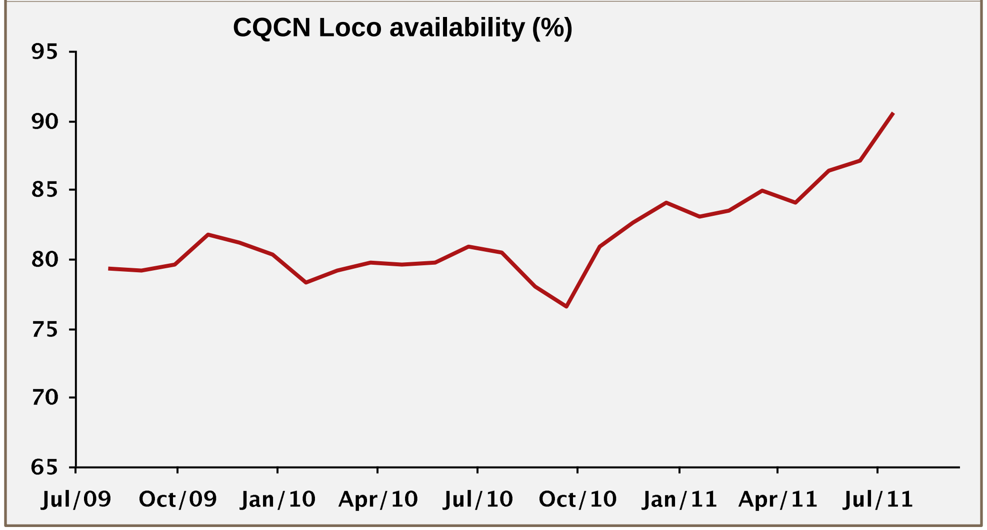
SAFETY – LEAD INDICATOR FOR PERFORMANCE

- Safety is QR National's core value and highest priority
- Achieved 50% improvement in LTIFR to 3.08
- Achieved first LTI free month on record
- MTIFR decreased by 26% to 18.26
- SPAD rate decreased by 20% to 1.66
- Improvements reflect:
  - changing culture
  - operating discipline
- Good safety performance is good business



FOCUS ON PRODUCTIVITY & SERVICE

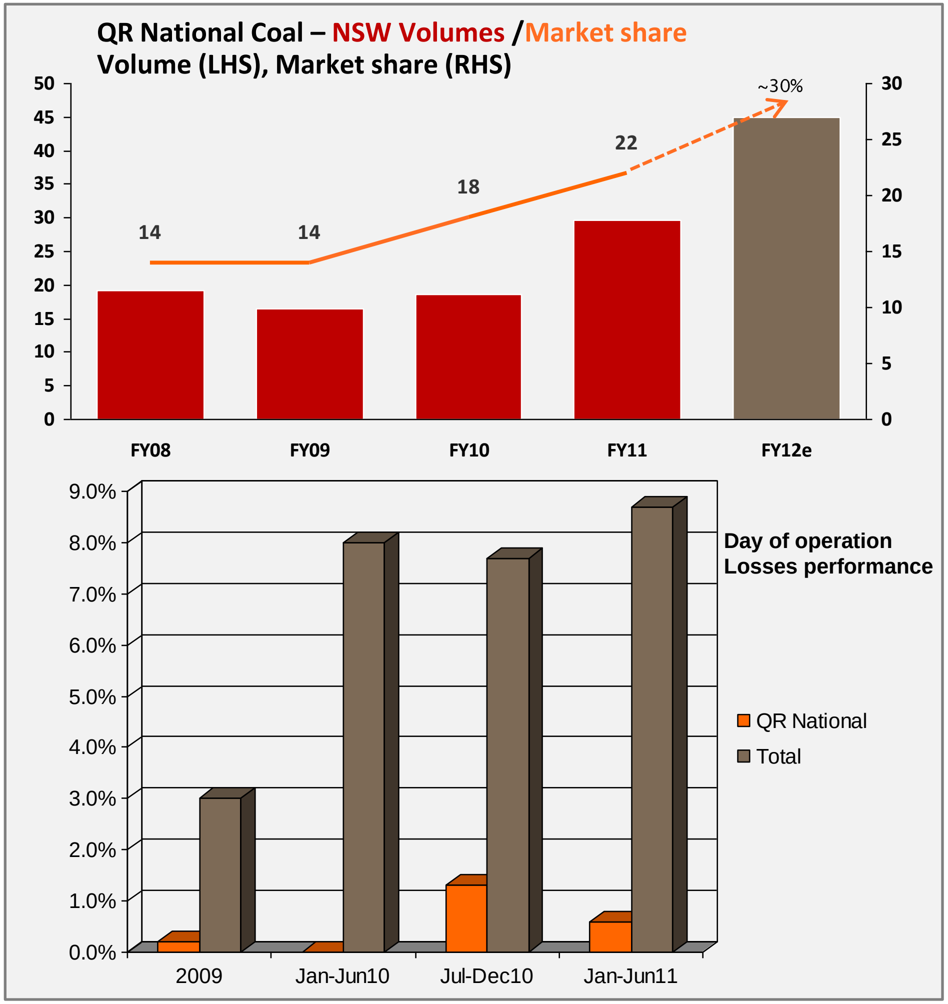




- New operating model established in Capricornia and Goonyella Central Queensland coal systems
- Payloads have increased 5% in Goonyella and 6% in Blackwater since February 2010
- Improved alignment between above and below rail; planning, scheduling and day of operations
- Reduced time at major depots
- Improved track availability and reliability
- Improved coal loco availability to over 90% in August
  - Improved supplier partnerships
  - Reliability focussed maintenance that eliminates failure modes
  - Improving maintenance depot productivity
  - Development of supervisors to provide on the ground leadership.

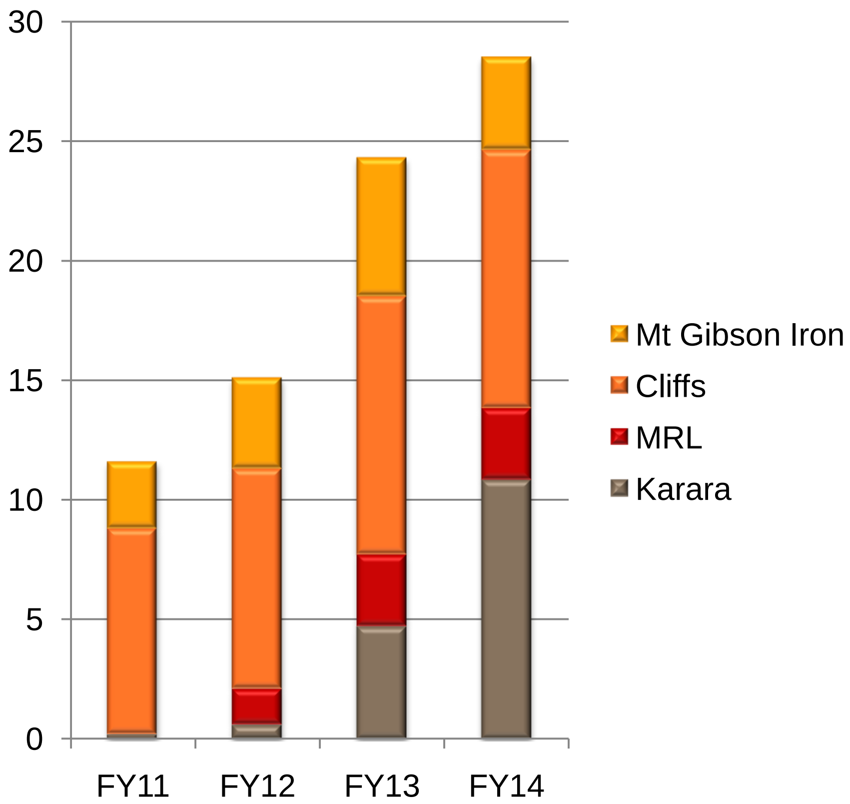
HUNTER VALLEY OUT-PERFORMANCE

- 58% increase in volumes railed in FY11 to 30mt in export plus domestic
- Effectively implementing strategy with cornerstone customers BHP, Yancoal and Peabody
- Superior project management capability with all contract commitments delivered on time
- Market share in NSW is expected to reach ~30% in FY12 underpinned by increase in contracted tonnages
- Investment of $385 million in new rollingstock between FY10-FY12 to underpin volume growth
- In five years of operations our Day of Operation Losses have not exceeded 1.3% notwithstanding a significant increase in volumes
- Outstanding safety performance with no lost time injuries in FY11 or for the past five years



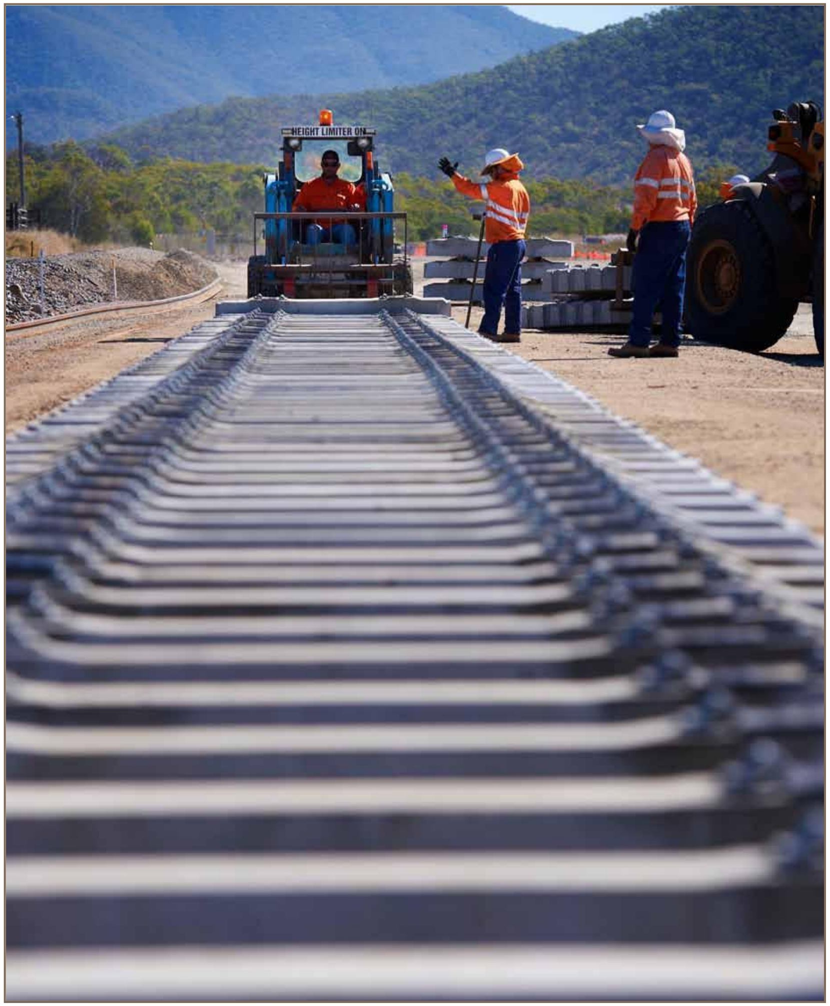
Note: Day of operations losses is an HVVCCC calculation of QR National performance vs daily plan and total participant loss vs plan

DIVERSIFICATION THROUGH IRON ORE GROWTH



- Significant progress made in securing iron ore contracts in the Mid West and Yilgarn regions of WA
- New agreements will underpin volumes of 30mta
- Iron Ore contracts includes:
  - Karara Mining Ltd: 10mta for ten years - starting 2012
  - Cliffs: volume increase from 8.5mt to 11mt - starting early 2012
  - Mt Gibson Iron Ore: 3mt from Tallering Peak - commenced
  - Mt Gibson Iron Ore: 3mt and Extension Hill - starting late 2011
  - Mineral Resources: 4mta (heads of agreement signed) – operations expected to commence late 2011
- Improved reliability performance with Cliffs to >95%
- QR National is well positioned to pursue iron ore opportunities in WA as they emerge

GAPE – ON SCHEDULE & ON BUDGET



- One of the largest rail infrastructure projects in the Company's history - $1.1bn
- Increasing capacity through Goonyella and Newlands system to Port of Abbott Point by 33mta
- GAPE Project includes:
  - Construction of the Northern Missing Link – 74kms
  - A major upgrade and expansion of existing Newlands Coal System
  - Capacity enhancements within the Goonyella System – 50mta achieved by 2012
- Project remains on schedule and on budget for commissioning from January 2012

Financial Overview

A SOLID OUTCOME

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Financial		
Revenue ($m)	**3,294**	+11%
Underlying EBITDA ($m)	**813**	+17%
Underlying EBIT ($m)	**367**	+35%
Statutory NPAT ($m)	**350**	>100%
Volumes (mt)	**243.1**	(7%)
Statutory EPS (cps)	**14.94**	>100%

Underlying EBIT by Division ($m)		
Network Services	**285**	+3%
Coal	**159**	(29%)
Freight	**31**	>100%
Other	**(108)**	+18%
Group	**367**	+35%

Key Metrics		
Revenue / NTK (A$/000 NTK)	**55.1**	+19%
Labour Costs / Revenue	**33%**	-
NTK/employee[3] (MNTK)	**6.6**	(3%)
Opex[1] / NTK (A$/000 NTK)	**48.9**	(16%)
Operating Ratio[2]	**89%**	+2%
ROIC	**4%**	+1%

Strong balance sheet		
Total Assets ($m)	**9,162**	+7%
Net Debt ($m)	**(686)**	
Shareholders equity	**6,992**	
Gearing[4]	**9%**	

(1) NTK/Employee using headcount as at 30 June as denominator

(2) Opex defined as operating expense including depreciation & amortisation

(3) Operating Ratio defined as (1 - EBIT margin)

(4) Gearing = Net debt /(Debt + total equity)

GROWTH CONTINUES TO ACCELERATE

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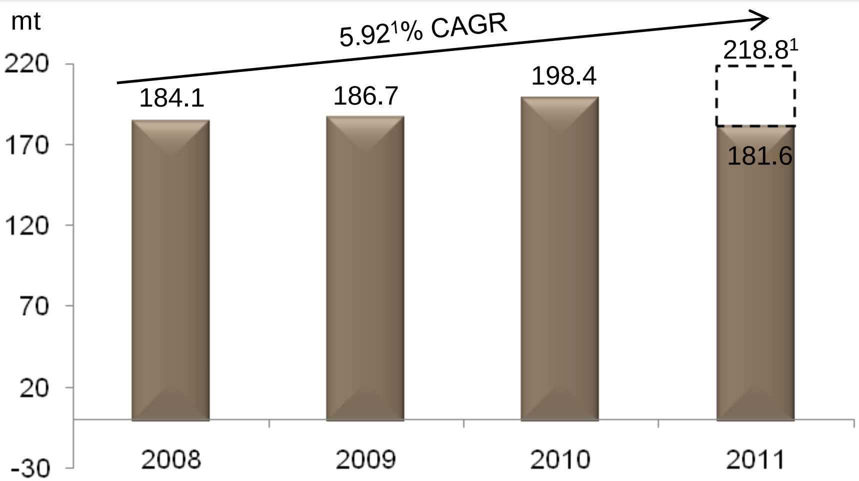
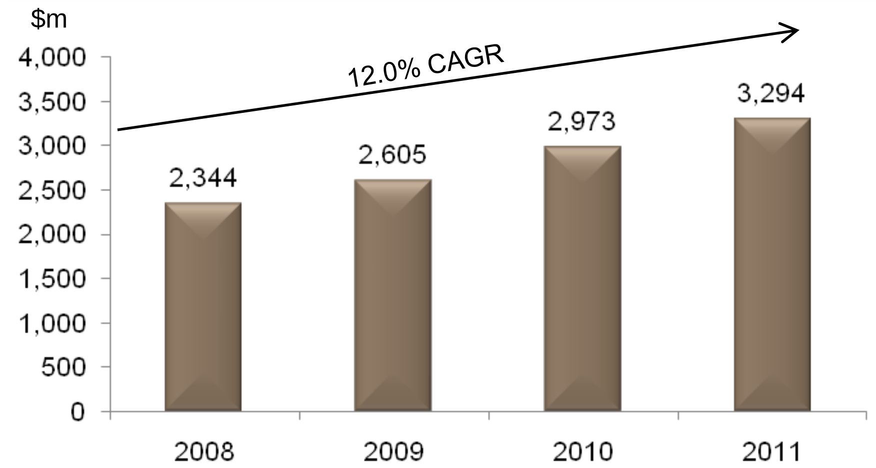
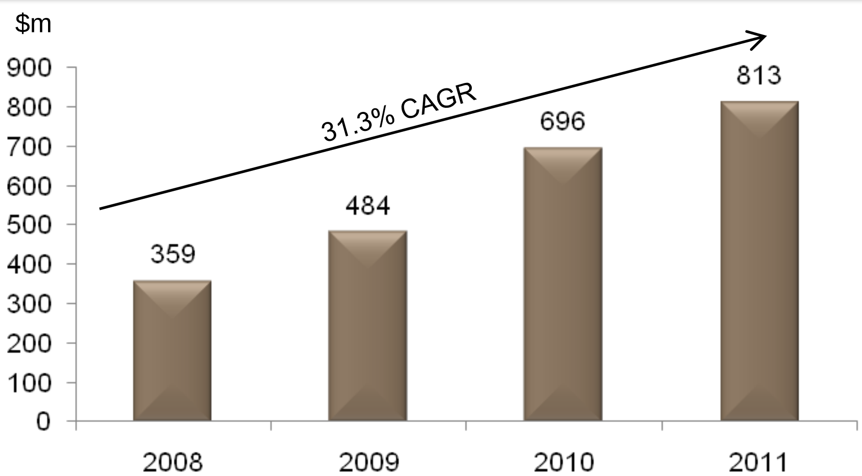
Coal Volumes



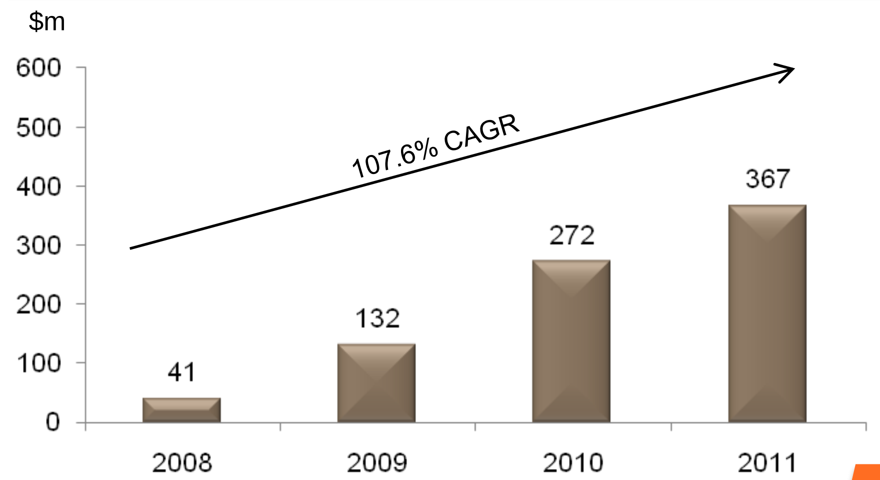
Revenue



Underlying EBITDA



Underlying EBIT



1. Full year expectations without flood and cyclone

A SIGNIFICANT LIFT AGAINST PRIOR YEAR

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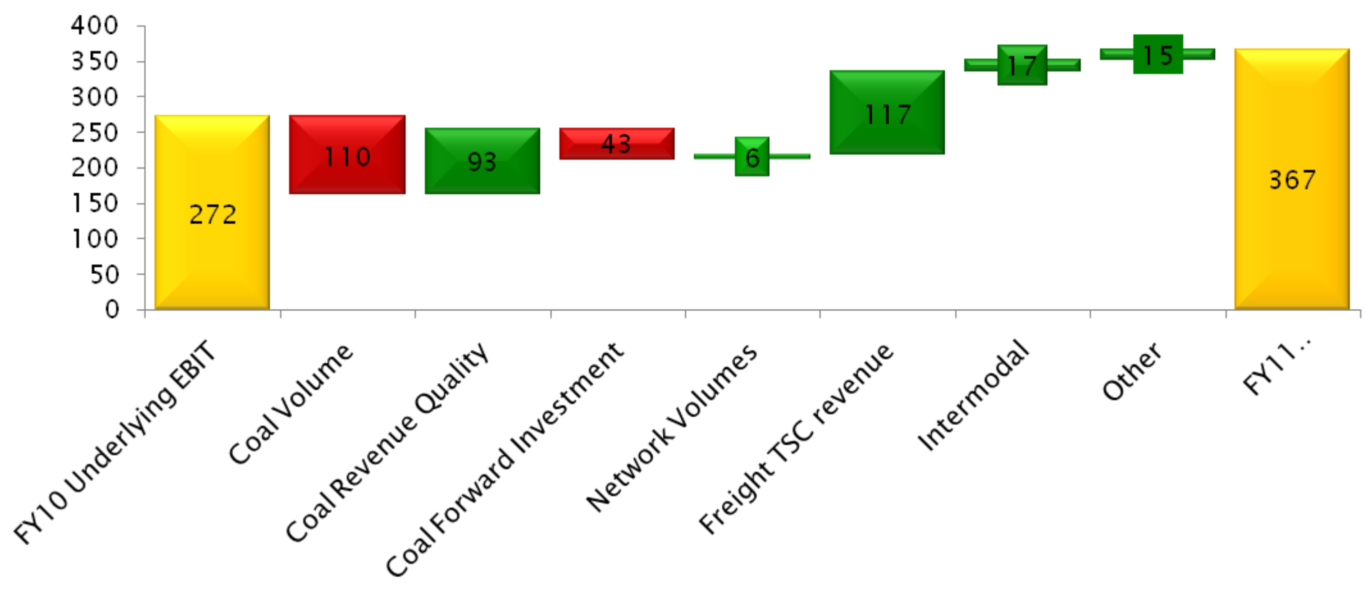
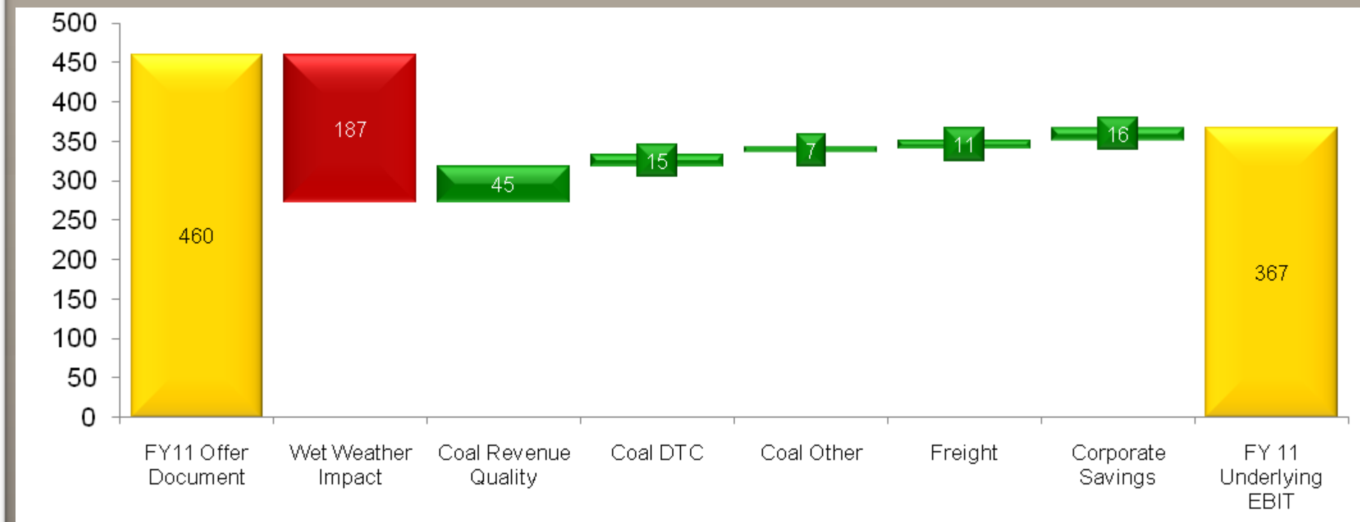
- Flood impact and reduced mine outputs impact on volumes
- Revenue quality uplift from contract renewals, incentives and performance bonuses
- Forward investment in maintenance and capital to underpin growth
- Lower Network tonnages are offset by take or pay revenue
- TSC for regional services
- Intermodal customer ramp up
- NSW growth expansion tonnes



THE IMPACT OF THE FLOOD AND CYCLONE OFFSET BY TRANSFORMATION UPSIDE

- Of the $187m flood and cyclone impact an estimated $65m is recoverable in future years
  - $47m revenue cap FY13
  - $18 - $22m deficit tonnage charges FY12
- Revenue quality upside – improvements due to newly negotiated contracts including performance incentives and increased in tiered rates
- Deficit tonnage charges upside
- Depreciation savings offset by additional maintenance requirements
- Net freight savings through labour reform and maintenance savings
- Net corporate savings and additional external revenues through separation



ONE-OFF ITEMS TOTALLED $162M

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	FY10	FY11
Statutory EBIT	**(72)**	**205**
IPO related transaction costs	34	99
Voluntary Redundancy Scheme	-	63
Impairment expenses and reversals	198	-
Other one-off items	112	-
Total one-off items	**344**	**162**
Underlying EBIT[1]	**272**	**367**

Comments

FY11 one-off items include:

- $99m IPO related transaction costs.
- $63m Voluntary Redundancy Scheme
- $290m one-off tax benefit on privatisation

FY10 one-off items include:

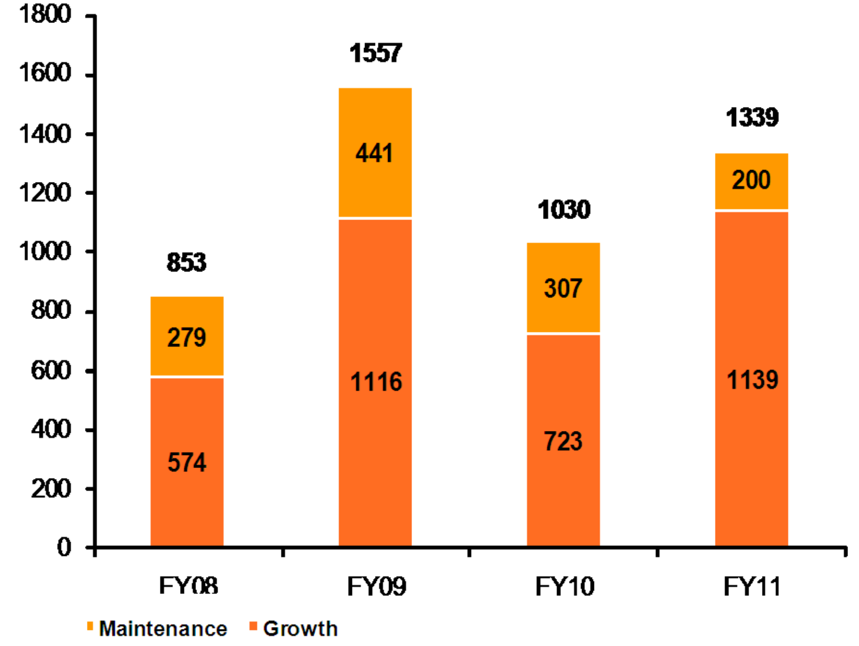
- $34m IPO related transaction costs. Including restructure costs and termination of cross border leases
- $198m impairment expenses and reversals relating to the Freight business
- $112m of other expenses including rehabilitation, derivatives, stamp duty and loss on disposal of property

(1) The Group's underlying result differs from the statutory result. The exclusion of certain items permits a more appropriate and meaningful analysis of the Group's underlying performance on a comparative basis

CAPITAL BREAKDOWN FY11

- **Growth capital spend of $3.5bn over the past 4 years***
- **FY11 breakdown:**
  - GAPE $460m
  - Blackwater electrification $86m
  - Other Network projects $135m
  - New Coal rollingstock $352m
  - Iron Ore $105m
  - Other $202m
- **Variation to offer document assumptions ($0.6bn)**
  - Major project delay WICET and Iron Ore $190m
  - Capital optimisation and deferral $430m

QRN capital expenditure* ($m)



*Capex totals exclude capitalised interest for purpose of comparison to Offer Document only

CONTINUED INVESTMENT OF OPERATING CASH FLOWS TO FUND FUTURE GROWTH

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Underlying cash flow statement	FY11 Statutory	FY11 Underlying
Operating activities		
EBITDA	652	813
Other changes in working capital	156	(32)
Net Interest	(231)	(231)
Other non-cash items	(23)	(23)
Net cash inflow/(outflow) from operating activities	**554**	**527**
Payments made to acquire assets	(1,350)	(1,350)
Free cash (out) flow	**(796)**	**(823)**

	FY11 Statutory	FY11 Underlying
Dividend per share	3.7c	3.7c
Earnings per share	14.9c	6.9c
Payout Ratio	**24.8%**	**53.9%**

Comments

- Investment of operating cash flows to fund future growth
- Interest costs include the payment of establishment fees and interest costs under previous Government ownership structure
- FY11 dividend declared of 3.7 cents unfranked. To be paid on 30 September to shareholders on the register at the record date 8 September".

$2.2BN OF AVAILABLE DEBT FACILITIES TO SUPPORT CAPITAL EXPANSION

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Balance sheet	FY10	FY11
Working capital	383	(11)
Property, plant and equipment	7,384	8,276
Net debt	(4,258)	(686)
Other	(825)	(587)
Net assets	**2,684**	**6,992**

Facilities	Limit	Availability	Usage
Total Debt Facilities	3,000	2,170	**830**
Capitalised Establishment Fees			(27)
Cash			(117)
Net Debt			**686**
Gearing [(1)]			**9%**

Comments

- QTC borrowings under government ownership converted to capital contribution
- $3bn syndicated facility established
- $2.2bn of facility available to support capital expansion. Weighted average interest rate 6.7%
- Working capital reduction is from transfer of assets to Queensland Rail on separation
- Deferred tax asset balances reset following IPO. One-off benefit of $290m on privatisation

(1) Gearing = Net debt/Net Assets

Business Review

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PERFORMANCE METRICS
UNDERLYING

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QR National Group Operating metric	FY10	FY11
Revenue / NTK (A$/000 NTK)	46.3	55.1
Labour Costs / Revenue	33%	33%
NTK/employee(3) (MNTK)	6.8	6.6
Opex(1) / NTK (A$/000 NTK)	42.1	48.9
EBITDA Margin	23%	25%
Operating Ratio(2)	91%	89%
ROIC	3%	4%

(1) NTK/Employee using heacount as at 30 June as denominator

(2) Opex defined as operating expense including depreciation & amortisation

(3) Operating Ratio defined as (1 - EBIT margin)

(4) Maintenance costs exclude flood repairs (incl. Rolleston), mechanised ballast undercutting , derailment repairs and electric traction maintenance

Divisions	Operating metric	FY10	FY11
Coal	Revenue / NTK (A$/000 NTK)	37.3	41.4
	Opex(1) / NTK (A$/000 NTK)	32.4	37.5
	EBITDA Margin	24%	22%
	Operating Ratio(2)	87%	91%
Freight	Revenue / NTK (A$/000 NTK)	60.9	67.3
	Opex(1) / NTK (A$/000 NTK)	66.0	65.7
	EBITDA Margin	(3%)	7%
	Operating Ratio(2)	108%	98%
Network Services	Access Revenue / NTK (A$/000 NTK)	14.8	17.4
	Maintenance(4) $ /'000 NTK	2.4	2.7
	NTK / Track km (000's)	20,119	17,558
	EBITDA Margin	41%	37%
	Operating Ratio(2)	74%	76%

QR NATIONAL COAL
UNDERLYING RESULTS

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	FY10	FY11
Tonnages (million)	**198.4**	**181.6**
NTK (billion)	**45.3**	**40.9**
Revenue	**1,690.2**	**1,690.5**
Growth %		*0%*
EBITDA	**408.2**	**368.9**
Margin %	*24%*	*22%*
EBIT	**224.2**	**158.8**
Margin %	*13%*	*9%*
Capital Expenditure	**598.0**	**465.4**

Key drivers

- Revenue quality uplift from performance based contracts
- 29% of contracted volumes under commercial arrangements
- QLD flood impact - reduce volumes hauled
- NSW growth expansion tonnes
- Below rail Take or Pay exposure: net cost
- Maintaining investment in capacity to underpin growth

Operating metric	FY10	FY11
Revenue / NTK (A$/000 NTK)	37.3	41.4
Opex / NTK (A$/000 NTK)	32.4	37.5
Operating Ratio	87%	91%

QR NATIONAL NETWORK SERVICES
UNDERLYING RESULTS

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	FY10	FY11
Tonnages (million)	**186.5**	**164.0**
NTK (billion)	**45.4**	**40.0**
Revenue	**1,059.8**	**1,181.0**
Growth %		*11%*
EBITDA	**431.7**	**438.6**
Margin %	*41%*	*37%*
EBIT	**277.3**	**284.7**
Margin %	*26%*	*24%*
Capital Expenditure	**301.0**	**707.4**

Key drivers

- Flood impacts
- Revenue cap recovery mechanism FY13 : ~ $46.5m
- Protection of access revenue from below rail Take or Pay
- Increased activity in Services businesses generates higher revenue

Operating metric	**FY10**	**FY11**
Access Revenue / NTK (A$/000 NTK)	14.8	17.4
Maintenance[1] $ /'000 NTK	2.4	2.7
NTK / Track km (000's)	20,119	17,558
Operating Ratio	74%	76%

(1) Maintenance costs exclude flood repairs (incl. Rolleston), mechanised ballast undercutting , derailment repairs and electric traction maintenance

QR NATIONAL FREIGHT
UNDERLYING RESULTS

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	FY10	FY11
Tonnages (million)	**63.6**	**61.5**
NTK (billion)	**18.9**	**19.0**
Revenue	**1,150.2**	**1,277.2**
Growth %		*11%*
EBITDA	**(32.5)**	**89.2**
Margin %	*(3%)*	*7%*
EBIT	**(95.8)**	**30.6**
Margin %	*(8%)*	*2%*
Capital Expenditure	**89.0**	**197.8**

Key drivers

- TSC for regional services generates increased revenue
- Intermodal contracts secured and business performance improving
- Growth in Iron Ore
- Reduction in Grain volumes
- Efficiency gains and cost outs progressing

Operating metric	**FY10**	**FY11**
Revenue / NTK (A$/000 NTK)	60.9	67.3
Opex / NTK (A$/000 NTK)	66.0	65.7
Operating Ratio	108%	98%

Outlook

OUTLOOK FY12

- Downside risks:
  - Softer coal volumes in Queensland with shortfall of 6mt (-18%) in July/August FY12 against FY11
  - Lack of certainty on when full production from miners will resume
  - Weather will be a significant swing factor
- Upside opportunities:
  - VR cost outs flowing through
  - Continued revenue quality uplift from repricing coal contracts
  - Ongoing gains from Transformation
  - Capability to capture customer ramp up
- Any change to offer document forecast for FY12 is premature

LEVERAGED TO GLOBAL GROWTH SECTORS

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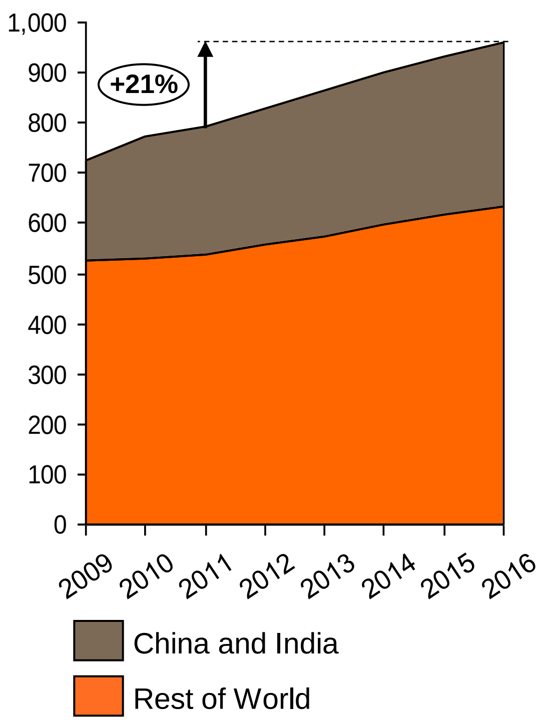
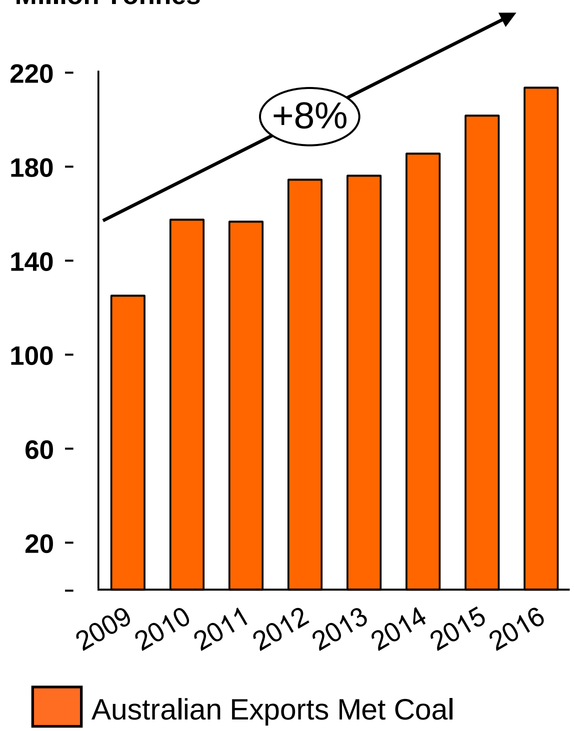
Thermal Coal

Global thermal coal imports
Million Tonnes



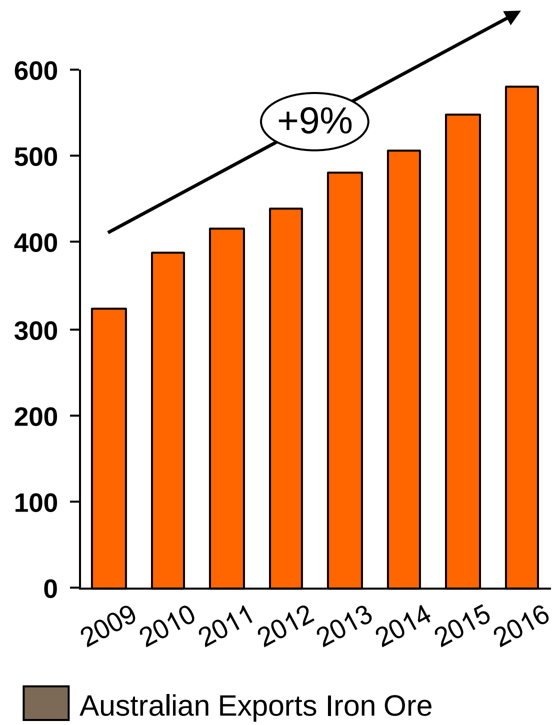
Metallurgical Coal

Australian Exports of Metallurgical Coal
Million Tonnes



Iron Ore

Australian Exports of Iron Ore



SOURCE: ABARE Australian commodities – Mar 2011

POSITIVE GROWTH EXPECTATIONS

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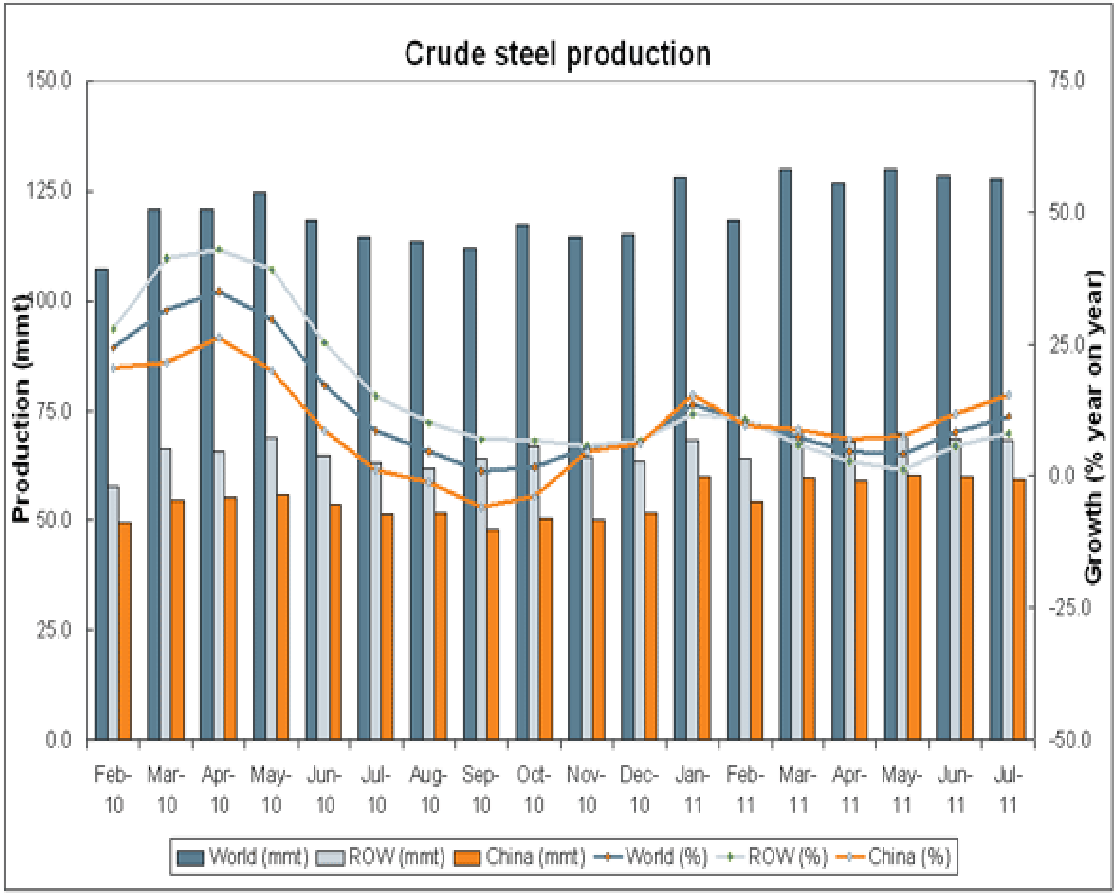

- World crude steel production for the 64 countries reporting to the World Steel Association (worldsteel) was 127 million metric tons (mmt) in July - **11.5% higher than July 2010.**
- China's crude steel production for July 2011 was 59.3 mmt, **an increase of 15.5% compared to July 2010.**

SOURCE: World Steel Association – July 2011 Report

STRATEGIC INVESTMENTS FOR GROWTH

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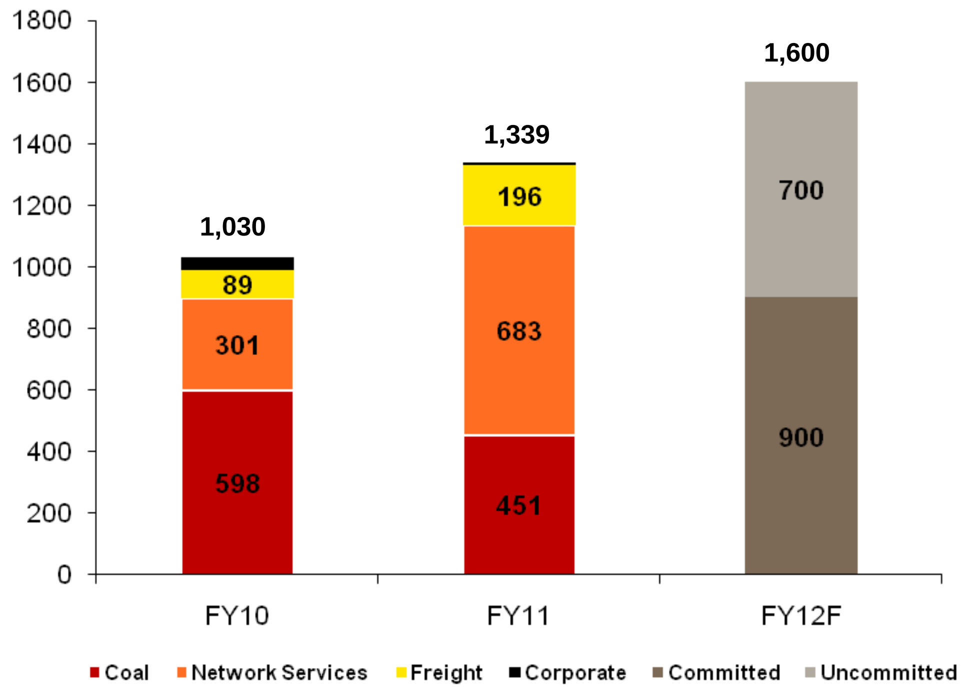
- Committed capital investment in FY12*
  - GAPE
  - Blackwater electrification
  - WICET
  - GSEX140

  } **$450m**
  - New Coal rollingstock
  - Iron Ore

  } **$275m**
- Variations to offer document due to change in timing of major coal and iron ore projects
- Uncommitted projects include contingency for WIRP, Coal rollingstock and other initiatives
- QRN has capacity to fund further projects with strong balance sheet

QRN capital expenditure* ($m)



* Excludes capitalised interest

NEW STRUCTURE TO UNDERPIN FUTURE PERFORMANCE

QR NATIONAL

FROM A LINE OF BUSINESS FOCUS	TOWARDS A FUNCTIONAL MODEL
Rigid silos	Integration and collaboration
Internal focus	Company-wide focus on customers
Efficiency limitations	Driving further efficiencies
Impeding transformation effort and limiting ability to change	Will help to accelerate QR National's transformation agenda
Current structure is not best practice	Aligns with North American Class 1 Railroads – best practice
Transitioning from Government owned corporation	Agile and market focused listed company

Questions

Additional Slides

RECONCILIATION OF STATUTORY, UNDERLYING & PROFORMA EBIT AND NPAT

QR NATIONAL

	FY11			Offer Document		
	Statutory	Underlying	Proforma	Statutory	Underlying	Proforma
Statutory EBIT	**205**	**205**	**205**	**358**	**358**	**358**
• Transaction related costs	-	99	99	-	102	102
• VRS	-	63	63	-	-	-
• Timing related revenue						
- 2009 Revenue Cap	-	-	(26)	-	-	(33)
- 2011 Revenue Cap	-	-	46	-	-	-
- 2010 DTC	-	-	(6)	-	-	-
- 2011 DTC	-	-	18	-	-	-
Adjusted EBIT	**205**	**367**	**399**	**358**	**460**	**427**
Interest - Net Finance Cost	(138)	(138)	(138)	(139)	(139)	(139)
Proforma add back – QTC Interest	-	-	118	-	-	123
Tax						
- Income Tax (benefit)/expense	282	282	282	189	189	189
- Underlying and proforma add back	-	(351)*	(395)*	-	(284)	(311)
Adjusted NPAT	**350**	**160**	**266**	**408**	**226**	**289**

* Includes one off tax expense credit of $290.3m on reset of the tax base at IPO. The underlying and proforma tax expense is calculated using an effective rate of 30% profit before tax

RECONCILIATION OF STATUTORY PROFIT AND LOSS

QR NATIONAL

	FY10			FY11		
	Underlying	Significant Items	Statutory	**Underlying**	Significant Items	Statutory
Revenue [1]	**2,973**	**2.0**	**2,975**	**3,294**	**-**	**3,294**
Consumables[2]	(1,259)	-	(1,259)	(1,358)	-	(1,358)
Employee benefits expense	(993)	-	(993)	(1,103)	(117)	(1221)
Other expenses	(24)	(346)	(369)	(17)	(44)	(61)
EBITDA[1]	**696**	**(344)**	**352**	**813**	**(162)**	**654**
EBIT	**272**	**(344)**	**(72)**	**367**	**(162)**	**205**
Net finance cost	(226)	-	(226)	(138)	-	(138)
Tax expense	3	73	75	(69)	351	282
NPAT	**49**	**(272)**	**(222)**	**160**	**189**	**350**
EPS (cps)	**2.20**	**(12.17)**	**(9.97)**	**6.86**	**8.08**	**14.94**
EBIT breakdown by Division						
Coal	*224*	-	*224*	*159*	-	*159*
Network Services	*277*	-	*277*	*285*	*(3)*	*282*
Freight	*(96)*	*(198)*	*(294)*	*31*	-	*31*
Corporate	*(134)*	*(146)*	*(280)*	*(108)*	*(159)*	*(267)*

(1) Revenue includes interest income of $3.3m (FY10 $2.3m) which is excluded from the calculation of EBITDA
(2) Consumables expenditure includes fuel costs, access costs payable to third parties, and expenditure of general repairs and maintenance and administrative supplies

RECOVERY FROM FLOODS AND CYCLONE

QR NATIONAL

- Volume impact of 37.2 million tonnes in FY11
- Recovery of infrastructure completed within days of floods receding
- Damage limited to $5.8m
- Available rail capacity exceeds coal production