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19 October 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

QR National Announces Departure of Chief Financial Officer

Please find attached an announcement for immediate release to the market.

Yours faithfully
QR National

Dominic D Smith
SVP & Company Secretary

ASX ANNOUNCEMENT
19 October 2012

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QR NATIONAL ANNOUNCES DEPARTURE OF CHIEF FINANCIAL OFFICER

Australia's largest rail freight company QR National will undertake a global recruitment search after announcing that Executive Vice President and Chief Financial Officer Deb O'Toole had expressed her desire to step down from her current role, effective after the Company's Annual General Meeting in November.

Managing Director and CEO Lance Hockridge said Deb would be greatly missed as she had played an important role in the success of the Company's IPO and in the transformation of QR National.

"While I am disappointed by Deb's decision I appreciate her desire to move to the next stage of her working career and to hand over the baton before QR National enters its next exciting phase of growth," Mr Hockridge said.

"Fortunately Deb will not be lost to QR National immediately and will continue with the Company until the end of the financial year and assist in the transition to a new CFO.

"On behalf of the Company I would like to thank Deb personally and professionally for her contribution over the past five years and she leaves with our gratitude and best wishes for the future."

Mr Hockridge said Keith Neate would act in the position post AGM in November. Mr Neate currently supports the finance functions in Marketing and Operations at QR National.

Before joining the Company in August last year Mr Neate was the CFO at Virgin Blue for eight years and prior to that spent fifteen years at KPMG working in a variety of senior accountancy roles.

Mr Hockridge said he was confident the transition to Mr Neate's leadership in the finance function would be seamless.

"Keith brings a wealth of experience in industry and he also knows our organisation well."

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