



Dominic D Smith
SVP & Company Secretary

QR National Limited
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14 August 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

QR National – Release of Shares from Escrow

In accordance with Listing Rule 3.10A and the QR National Share Offer Document, we confirm that 821,507,659 shares held by Queensland Treasury Holdings Pty Limited at the time of the Company's initial public offering in December 2010, will be released from escrow on 23 August 2012.

Yours faithfully
QR National

A handwritten signature in black ink, appearing to read 'D. Smith', with a horizontal line underneath.

Dominic D Smith
SVP & Company Secretary