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29 October 2010

Mr Anthony Timbrell
Chief Executive
DBCT Management
Level 15 Waterfront Place
1 Eagle Street Brisbane
QLD 4000

Dear Mr Timbrell

DBCT 2010 Access Undertaking - WACC Update

On 22 October 2010, DBCT Management sought approval for an updated risk-free rate of 5.08% and debt margin of 3.96% to apply from 1 January 2011. DBCT Management's estimates were based on a 20-day averaging period in September 2010 that was previously agreed with the Authority.

On 28 October 2010, on the basis that the revised parameters had been calculated correctly, the Authority approved the updated risk-free rate and debt margin, which results in a weighted average cost of capital of 9.86% and a terminal infrastructure charge of \$2.77/tonne to apply to the terminal assets as at 1 January 2011.

If you have any questions on this matter, please contact Paul Bilyk on 07 3222 0506.

Yours sincerely



EJ Hall
Chief Executive