

Queensland Competition Authority

File Ref: 1176392

10 March 2016

Ms Helen Gluer
Chief Executive Officer
Queensland Rail Ltd
GPO Box 1429
BRISBANE QLD 4001

Dear ~~Ms Gluer~~ ^{Helen}

2015 DAU WACC averaging period

I refer to recent correspondence between the QCA and Queensland Rail regarding the weighted average cost of capital (WACC) averaging period for Queensland Rail's 2015 Draft Access Undertaking (DAU).

I confirm that the QCA has approved a recommendation that the WACC averaging period of 20 business days for observing and averaging the time-variant parameters (i.e. the risk-free rate and the debt risk premium) will commence on Monday 14 March 2016 and conclude on Tuesday 12 April 2016.

The QCA will publish this letter on its website after the release of its final decision on the 2015 DAU.

Yours sincerely



Professor Roy Green
Chair