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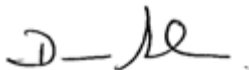
12 November 2014

BY ELECTRONIC LODGEMENT

Aurizon – 2014 Annual General Meeting Addresses

Please find **attached** the addresses by the Company's Chairman Mr John B Prescott AC and Managing Director & Chief Executive Officer Mr Lance E Hockridge, to be presented at today's Annual General Meeting commencing at 10.00am (Perth time).

Yours faithfully



Dominic D Smith
VP & Company Secretary



Annual General Meeting Address
John B Prescott AC (Chairman)
Perth Convention and Exhibition Centre, Wednesday 12 November 2014

Slide: Chairman's Address

Slide: Disclaimer

Good morning ladies and gentlemen.

On behalf of the Board I welcome you to this, the fourth AGM of Aurizon Holdings Limited – the first in Perth.

We've been really looking forward to this day as Western Australia is extremely important to us. We've been growing our presence here since we acquired ARG in 2006.

And, as we built our business in this state, we've taken the important strategic move to balance our coal portfolio with iron ore and other minerals.

We are now seeking to grow our success in the South West with a substantial opportunity in the Pilbara.

I'll return to this later but Western Australia is also important for our general freight initiatives.

Slide: Safety

I want to open this meeting, as we do all meetings in Aurizon, by emphasising the importance we place on safety and our progress.

Safety is at the heart of what Aurizon stands for.

It is the Company's core value and the foundation from which we are driving cultural change across the organisation.

Over the four years since privatisation we've delivered significant year on year improvements in safety and last year our lost time injury frequency rate declined 71% – and our medical treatment injury frequency rate fell 49%.

Against this, since year-end we have been devastated by a tragic road accident near Stanwell in Central Queensland, where two of our colleagues and an Aurizon contractor were killed. The three men were travelling to a crew change. Aurizon has extended support to their families and to all our employees, many of whom have been deeply affected by this incident.

Slide: Sustainability

Safety of course is part of a wider Sustainability effort. This embraces safety, community, organisational capability and environment; and it embraces taking the least resource intensive approach to our operations

While sustainable practices have long been part of our business, the Board has overseen a range of work in the last year to bring all this together with greater focus and transparency.

As you entered today's meeting you will have received a preview of our inaugural Sustainability Report. We're delighted to launch this report today. The Report has been prepared in accordance with the core requirements of the G4 Sustainability Reporting Guidelines.



In part the Report describes the enormous importance of the coal industry to billions of people in the world. It's an industry that supports a very large number of people in Australia. The Report also describes how we and the industry are addressing the concerns of others.

Ladies and Gentlemen, it's plain wrong to suggest these concerns are not being addressed constructively.

For Aurizon to be world-class in all we do we must have a strong, enduring social licence to operate and a business model that is grounded in economic, environment and social principles.

I encourage you to visit our website to experience the interactive version of our Sustainability Report, ***Aurizon Beyond 2020***. It will be updated annually.

Slide: Financial Performance

Ladies and gentlemen you've had the opportunity to examine the Company's financial performance in the Annual Report.

We are pleased with the results. And we hope you are too.

Our statutory earnings before interest and tax were down 32%, due largely to a decision to take an impairment by writing off about 20% of our rolling stock fleet, but there were several positives:

1. Underlying EBIT increased 13% and net profit after tax by 7%.
2. Transformation benefits were \$129 million for the year.
3. Our operating ratio was down from 79.8% to 77.7%, so we're on track to achieve our target of 75% this year. I remind shareholders that it was 94% at the time of the IPO, meaning that our EBIT profit margin has moved from just 6% in FY2010 to 22% in FY2014.
4. We handled record tonnages of coal and iron ore and with fewer trains.
5. We declared a final dividend of 8.5 cents per share taking our payout ratio to 70%. This is at the top end of what we foreshadowed last year. The total dividend for the year was a gain of 34%.

From listing to 30 June 2014, the Company's total shareholder returns outperformed the S&P/ASX 200 by an average of 5.5% each year.

However over recent months, sentiment has weakened towards our sector and some of the challenges facing the Company have weighed on our stock. But you will have noted the more recent improvement in our share price.

Slide: Ut4

Running in parallel with our transformation and growth efforts has been our negotiation with customers and the Queensland Competition Authority (the QCA) to finalise Access Undertaking UT4.

This Undertaking will regulate the terms and tariffs for railway operators including ourselves to access the Central Queensland Coal Network. It's a complex topic.

In broad summary, on 30 Sep 2014 the QCA released a Draft revenue decision that will regulate the maximum allowable revenue for Aurizon Network in the Central Queensland Coal Network.



We have until 12 December to complete our submissions. We're working with customers and the Authority to secure better recognition of the need for higher overheads and maintenance recoveries and subject to this, a final outcome that will be satisfactory.

Slide: Remuneration

The Board has been engaged in two other substantial activities in the past year.

Firstly, we collected information from a range of shareholders as to their concerns that led to last year's "first strike" against our Remuneration Report.

We then decided on a number of changes to address these concerns.

These changes are displayed on the slide behind me, and I'm pleased to say they've been well received.

Slide: Leadership

Secondly, a priority for the Board during the year has been the assessment of the Company's leadership and our requirements for future leadership.

This is all the more important given the rapid transformative change that's occurring in the Company and our growth ambitions.

We've always looked to the future to assess our leadership needs and to put in place teams that will continue to drive growth in shareholder returns.

We have a continuous process of reviewing the senior management team and a robust CEO succession plan.

We've also sought to continually assess the Board's own performance and structure to ensure they meet, in a timely manner, the Company's changing needs and succession.

We began calendar 2014 with a Board sub-committee considering what we would need in a future Chairman.

I stood aside from this sub-committee but was asked by the Board to lead the follow-on. We then did further reviews with external advisers on what the Board should look like going forward and to help find the best people for our growth and succession plans.

These activities continue.

More recently we established a Nomination & Succession Committee, separate from the Remuneration Committee, to facilitate them.

By the way, we embarked on all this before the recent burst of publicity.

As part of what we're doing I expect we'll have a new Chairman before next year's AGM. I therefore expect this will be my last AGM as a Director of Aurizon.

I thank the Board, our Directors, the Management team and particularly you, our shareholders, for your encouragement and support. It has been an exciting period to be your Chairman and a privilege and an honour to lead such a great Australian Company.

Slide: Our People



I should also mention our efforts to reach new Enterprise Agreements for our Queensland employees.

We have not pursued an ambit claim, but one we think is fully justified given similar arrangements applying to our competitors.

Our current Agreements contain restrictions on our ability to achieve improvements; improvements in our operational activity, productivity and efficiency.

This is why we have the current hearings in the Fair Work Commission where we're seeking termination of these Agreements that are well past their nominal terms.

Slide: Outlook

Ladies and Gentlemen, our post implementation reviews show that we are achieving our stated objectives on our new contracts and capital spending.

We believe there remain excellent prospects for Aurizon in the short and longer terms.

In the nearer future, we will be well served by our continuing transformation initiatives. Those initiatives are touching every aspect of our business.

The Integrated Operating Plan is continuing to improve our efficiency and reduce our costs, so we're carrying more freight with less equipment, lower maintenance costs, better fuel consumption and quicker turn-arounds.

We continue to work closely with our customers in what are very challenging times for them by helping drive down their unit costs and providing a high level of consistent service.

We confirm our guidance that we expect to move 210 to 220 million tonnes of coal and 23 million tonnes of iron ore for the current fiscal year.

We also expect to achieve our target 75% Operating Ratio for the year and to deliver on both our higher Operating Ratio and Returns goals as we continue to drive to world-class performance.

Beyond the early horizons, we have excellent prospects for growth as illustrated by our work in the Pilbara and Galilee.

In the Pilbara, we're working with two of the world's largest steel producers, Baosteel and POSCO and one of the leading privately held resource companies, AMCI, to prove up the viability of a world-class project.

This would help deliver the iron ore they need for continuing growth in the Asian economies.

In the Galilee, Aurizon continues to work with GVK-Hancock to finalize agreements that will see us investigate the opportunity to construct rail and port infrastructure to serve large thermal coal mines proposed for the region, as well as the next generation of growth in the northern Bowen Basin.

We are confident these projects are sound propositions but I emphasize, in each case, there are prerequisites that must be satisfied before we will commit further significant capital.



Conclusion

We know the environment is tough, but Aurizon's Board, Management and employees are stepping up efforts to deliver on the inherent potential of your great Company.

Our objectives are simple: to create a growing world-class company that delivers shareholder value.

We are most grateful for your support.

On behalf of the Board, I would also like to thank all Aurizon executives and employees for their hard work and enthusiasm over the past year.

I will now invite Lance to share his thoughts with you.



Chairman's Address



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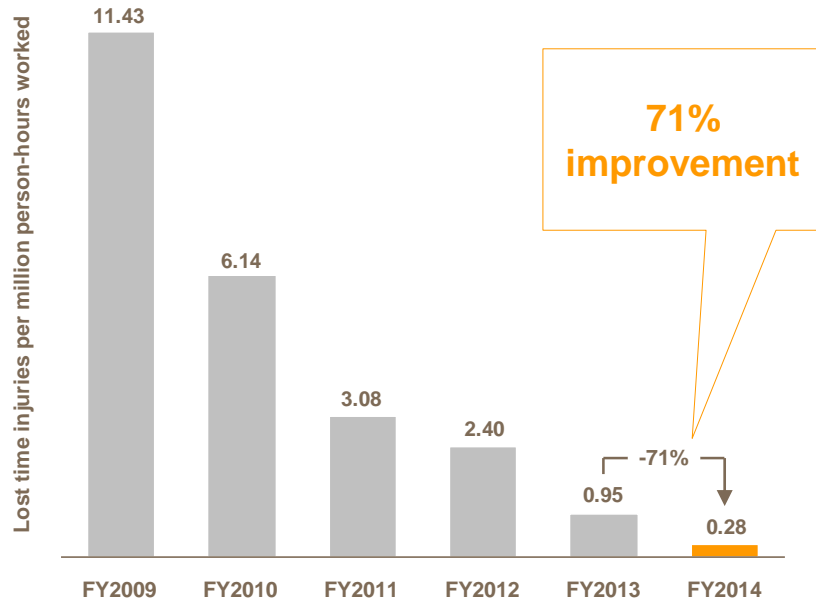
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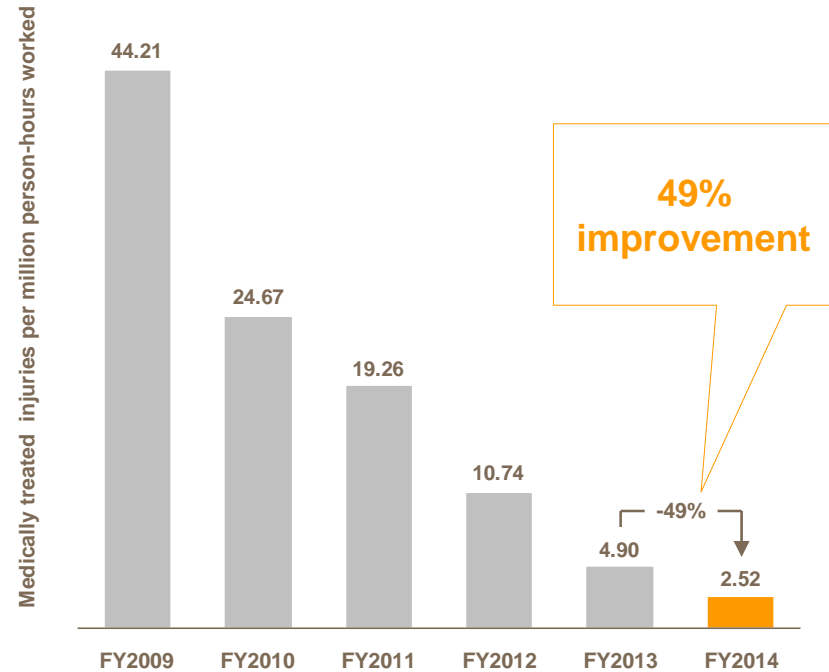


Our Safety target is **ZERO**HARM

Lost Time Injury Frequency Rate (LTIFR)¹



Medically Treated Injury Frequency Rate (MTIFR)¹



Aurizon Beyond 2020 - Sustainability Report



AURIZON BEYOND 2020

Sustainability at Aurizon

FY2014 Highlights

ORGANISATIONAL CAPABILITY

PAGE 26

Building a capable and engaged workforce
Our voluntary employee turnover decreased by **23.5%**

ENVIRONMENTAL MANAGEMENT

PAGE 25

Reducing our footprint
We had a **2.5%** reduction in our Total Scope 1 and Scope 2 Emissions

SAFETY

PAGE 12

World-class performance
Our **0.28** Lost Time Injury Frequency Rate and **2.8** Total Recordable Injury Frequency Rate are world class

Welcome to Aurizon

Aurizon is a top-50 ASX listed company, with over 7,600 employees, offering rail freight transport and infrastructure services across Australia.

Every day we move more than 700,000 tonnes of coal, iron ore and other minerals, across Australia and on to export markets.

As a rail network operator, Aurizon is also responsible for providing, maintaining and managing access to our Central Queensland Coal Network and associated rail infrastructure.

COMMUNITY ENGAGEMENT

PAGE 14

An ongoing conversation
We resolved **86%** of community enquiries within 10 days

OPERATIONAL EFFICIENCY

PAGE 23

Doing more with less
We hauled **18.9mtpa** more than in FY2013 using **83** less locomotives and **1033** less wagons

OPTIMISING OUR FLEET:
Newer generation locomotives are saving **10 million litres** of diesel and reducing CO₂e emissions by **10,000 tonnes** every year

INVESTING IN INFRASTRUCTURE:
We are pursuing investments in field rail and infrastructure with a potential value of **\$1 billion** (final decision)

CUSTOMER PARTNERSHIPS

PAGE 10

Forging long-term relationships
We have a weighted average coal contract length of **7.2** years and contracted coal volumes of **230mtpa** for FY2015

REGULATORY ENVIRONMENT

PAGE 19

Driving efficiency of development
We maintain and manage **2,670km** of Queensland's heavy haul rail infrastructure

BUSINESS MODEL

PAGE 15

Building a resilient company
We achieved an Operating Ratio of **77.7%**
We're on track to achieve 75% in FY15

FUTURE OF COAL

PAGE 13

Positioning for the long term
IEA forecasts total non-OECD energy generation from coal to increase by **73%** by 2035, with Australia being an established source of high quality, lower emission thermal coal

AURIZON SUSTAINABILITY REPORT 2014 4

Below we provide a snapshot of some of our key organisational sustainability metrics.

Aurizon Sustainability Scorecard

Metric	FY14	FY13	Change
Return on Invested Capital	8.8%	8.0%	+0.8ppt ↑
Underlying EBIT (5m)	851	754	+13% ↑
Operating Ratio	77.7%	79.8%	-2.1ppt ↓
Tonnes Hauled (m)	286.6	267.7	+7% ↑
Labour Productivity (tonnes/m)	9.8	8.5	+15.3% ↑
Turnaround Time (minutes)	25.26	27.14	-6.9% ↓
Below Rail Delays (minutes per train)	6.01	9.27	-35% ↓
Signals Passed at Danger (per Mton)	0.65	0.99	-34% ↓
Deadweight (per Mton)	0.50	0.65	-23% ↓
Diesel Fleet Energy Intensity (g/kWh)	3.27	3.44	-5.1% ↓
Electric Fleet Energy Intensity (kWh/tonne)	11.5	12.3	-6.5% ↓
Workforce Availability	96.2%	95.9%	+0.3ppt ↑
Percentage of female employees	13.8%	13.2%	+0.6ppt ↑

Legend
 Improvement in most performance
 Decline in most performance

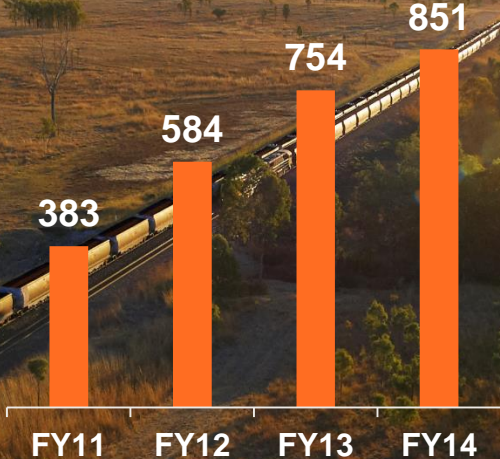
AURIZON REVENUE

Metallurgical Coal 38% of FY14 revenue
Iron Ore 10% of FY14 revenue
Thermal Coal 23% of FY14 revenue

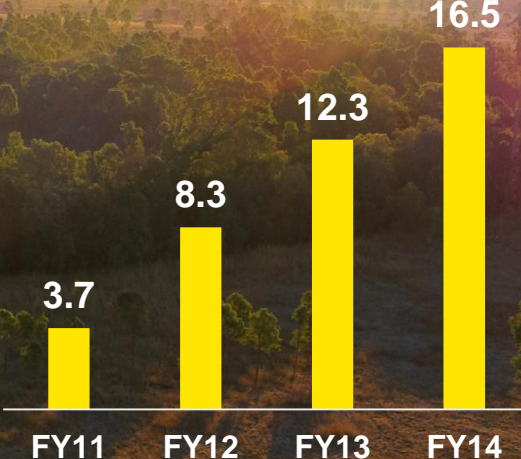


Financial Results

Underlying EBIT (\$m)








Total dividend (cps)



Access Undertaking 4



Responding to shareholder feedback on Remuneration

Concern	Board Response	
Size of remuneration package	<ul style="list-style-type: none"> • Second consecutive year fixed pay frozen for KMP • CEO's cash bonus down 35% and total package down 19% 	
Termination payments	<ul style="list-style-type: none"> • CEO and KMP to enter into new employment contracts effective 1 July 2014 (max. termination payment 12 months) 	
STIA Performance hurdles	<ul style="list-style-type: none"> • ROIC no longer part of STIA hurdle • Threshold EBIT level increased 	
LTIA Performance hurdles	<ul style="list-style-type: none"> • EPS replaced by ROIC 	
Transparency of STIA & performance outcomes	<ul style="list-style-type: none"> • Improved disclosure of the STIA, the FY14 targets and determinations of outcomes 	

Leadership

Continual Program of Assessing Performance, Needs and Succession

- Management
- Board

External Support for Board

- Assessment
- Recruitment

New Nomination and Succession Committee

Transition to a New Chairman

Our People



Outlook



Thank You



Annual General Meeting Address
Lance E Hockridge (Managing Director & CEO)
Brisbane Convention and Exhibition Centre, Wednesday 13 November 2013

Slide: MD & CEO Address

Ladies and gentleman, I'm delighted to be here in Western Australia, a place where this company has enjoyed strong growth and invested significantly in the communities in which our employees live and work.

I begin by supporting the Chairman's comments about the solid progress your company has made over FY2014 despite challenging market conditions.

This progress could not have been achieved without the hard work and persistence of management and our employees across the country.

I would also like to acknowledge the outstanding leadership of the Chairman, John Prescott. Since 2006, he has led the board during an incredible transformation of the company, from government ownership to a top 50 ASX company.

On all the things that matter – safety, shareholder value, and performance – this company has delivered under the Chairman's guidance. I thank him personally, on behalf of Aurizon's employees, for his tremendous contribution to this company. There remains more for John to do before he departs, however I know his legacy will endure in the years and decades to come.

Today, I will build on the Chairman's remarks by speaking to the broader organisational work in the company. Change initiatives in safety, diversity and sustainability that make Aurizon a better place to work; a valued contributor to local communities; and, all the while, driving improved commercial results for shareholders.

Safety remains our core value, and I begin on the sombre note by paying respect to the three men, two employees and a contractor, whose lives were cut short when they died in a tragic road incident in Central Queensland in early October.

This tragedy has sent shockwaves through the company - among train driving colleagues; in the surrounding depots; indeed, right across the ranks, the impact was profound. This incident reminds us that safety must always be front of mind, and that we must re-double our efforts to ensure there is never a repetition.

Notwithstanding this, the Chairman has spoken about the impressive reduction in safety incidents in recent times. In key metrics such as lost time injury frequency rates, we're now reaching best in class outcomes.

For example, for the first time ever in the history of the company we had a month in which there was neither a lost time injury nor a medically treated injury in the company. This is quite remarkable in the context that many people, particularly early in our safety journey, said ZEROHARM was simply unachievable in a rail company.

However clearly this is a work in progress and marred terribly by the recent Queensland fatalities. We cannot let our focus waver; we must continue to be dedicated and determined in all of our safety efforts.

Slide: Sustainability

The launch of our inaugural sustainability report today is an important milestone.



I want to focus on some specifics that demonstrate the tangible outcomes our work is having in the community.

For example, while our overall tonnages continue to grow for the benefit of customers and the economy, our carbon footprint is reducing. In FY2014, the company's total carbon emissions reduced 2.5%.

New generation locomotives are saving three million litres of diesel and reducing CO2 emissions by 8,000 tonnes every year.

This is in the context of the overwhelming energy efficiency of rail over road, where an average freight train can take 110 trucks off the road.

This commitment to improved environmental outcomes can be seen in every corner of our business. When we invested more than \$200 million in Geraldton in 2012 to support the growth of the Karara iron ore project, we incorporated sustainable design initiatives. The facility achieved complete self-sufficiency in terms of water use and waste disposal, and minimised the reliance on external electricity supply through solar lighting in rail yards.

Benchmark sustainability practices also include building organisation capability and diversity. This has been an area of intense effort for us over the past 12 months. We recognise that in order to be a world leading transport business – and to draw on the best talent and to make the highest quality decisions - we need to have a balanced, engaged and diverse workforce.

Research in this field confirms that there are solid, commercial reasons why having a diverse workforce makes sound business sense. It is so much more than 'the right thing to do'.

The rail industry is notoriously male-orientated and notwithstanding real progress Aurizon's workforce is made up of only 14% of women. This is a gender barrier we are committed to break.

My aspirational target for the company is to push that percentage to 30% women within five years.

Already, there has been substantial work undertaken and acknowledgment of the progress made. Earlier this year Aurizon won an Australasian Railway Association award in Workplace Diversity and last month we won two awards at the Australian Human Resources Institute Inclusion & Diversity awards in Melbourne.

The broader issue of organisational health and culture is also getting much attention. The reason is not to simply make us all 'feel good' but rather to create a values-driven company focussed on safety and performance.

Our challenge, as the Chairman has outlined, is not only to reach near-term targets such as an operating ratio of 75% this financial year, but also to drive the company to genuinely world-class performance.

Sustained and genuine change across the workforce is at the heart of this long-term success. We need passionate employees who are committed to continuous improvement and to challenging the norms which hold us back.

Slide: Western Australia

I would like to turn briefly to our business here in Western Australia and why it's crucial to Aurizon's operations and to our growth aspirations.



With a 1,000 strong workforce - the majority of whom are regionally based – Aurizon continues to be a significant part of the Western Australia economy. We enjoy a broad base of customers in iron ore, bulk freight and intermodal goods.

Over recent years, we've invested approximately \$400 million in regional facilities and new trains as well as new recruits to deliver on our customers' growth plans.

Slide: Community

We've also taken an active role in supporting West Australian communities through sponsorship and our community giving fund. Since the giving fund was established in 2011, almost 150 charities and community groups nationally have been fortunate to receive cash grants through the program. Local beneficiaries in 2014 have been the restore hope foundation in Esperance; Geraldton regional community education, and the WA Police and Community Youth Centres.

Two weeks ago, Aurizon was also proud to participate in a commemorative train journey and memorial service to mark the centenary of the first Western Australian troops' departure from Fremantle for the Great War.

Looking forward, Aurizon has resourced a major project hub here in Perth to consider the opportunity for new rail and port infrastructure in the Pilbara. As the Chairman has indicated, there are a number of commercial hurdles ahead of us before we would press the button on this significant investment in the state.

Clearly there is a lot of work to be done and we're focussed as a team to ensure this is done comprehensively and aligned to the needs our business partners. I would also like to acknowledge the continuing support of Premier Colin Barnett and the respective WA Government Departments for their assistance in progressing this proposal.

Slide: Thank You

In closing, I would like to acknowledge our employees for their hard work amidst some challenging times.

I would like to thank my leadership team for their relentless pursuit of cost reduction, efficiency and process improvement to deliver on commitments we have made to our shareholders and customers.

Again, I reinforce my deep appreciation to the Chairman John Prescott for his outstanding leadership, which I know will continue through this renewal period.

Thanks must also go to our valued customers to whom we are passionate about delivering world-class service.

And of course, thanks must go to you, the owners of this great company for your continued support.

Thank you.



Managing Director & CEO address



Sustainability – driving Diversity



Western Australia



Community



Community Giving Fund recipient Inclusion WA with Aurizon employee Rani Stewart

Thank You

