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AZJ.AX - Aurizon Holdings Ltd Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Tim Poole *Aurizon Holdings Limited - Chairman*

Lance Hockridge *Aurizon Holdings Limited - Managing Director*

John Cooper *Aurizon Holdings Limited - Non-Executive Director*

Karen Field *Aurizon Holdings Limited - Non-Executive Director*

Sam Lewis *Aurizon Holdings Limited - Non-Executive Director*

Russell Caplan *Aurizon Holdings Limited - Non-Executive Director*

CONFERENCE CALL PARTICIPANTS

Michael Waterhouse *Australian Shareholders' Association - Spokesperson*

Gary Bielby *Securityholder*

PRESENTATION

Tim Poole - Aurizon Holdings Limited - Chairman

Good morning ladies and gentlemen, it has gone 10 o'clock and welcome to Aurizon's Annual General Meeting. My name is Tim Poole and I am your Company's Chairman. On behalf of the Board I'd like to welcome you to Aurizon's 2015 Annual General Meeting and we are absolutely delighted you have taken the time to attend and thank you for your interest in and support of Aurizon.

Before we start the meeting I ask that you please ensure your mobile phones are switched off for the duration of the meeting. I also ask that you do not use cameras, video, or sound recorders during the meeting. I'd now like to introduce [Ashish Spolero] from the Sofitel Hotel who is going to explain the emergency and safety procedures to us.

Unidentified Participant

[Conference Instructions].

Tim Poole - Aurizon Holdings Limited - Chairman

Thanks Ashish. The company secretary has confirmed that a quorum is present today and accordingly I declare the Annual General Meeting open. The notice of meeting was mailed to all shareholders on 11 September 2015 and I'll take the notice of meeting as read.

I'd now like to outline the format for today's meeting. My introduction and address will be followed by an address by the Managing Director and CEO, Mr Lance Hockridge. We will then turn to the business of the meeting during which you will have an opportunity to ask questions that you may have relating to the business of today's meeting.

I'd now like to introduce your Board of Directors and some of our Senior Executives. Seated from my -- your left is John Atkin, next to John is Karen Field, then Gene Tilbrook, Russell Caplan, Lance Hockridge, the Company's Managing Director and Chief Executive Officer, our Company Secretary Dominic Smith, Sam Lewis, and John Cooper. Unfortunately Graeme John can't be with us today and sends his apologies.

Members of the Company's Executive Committee, Lance's direct reports, are also present here today. Mr John Yeoman of PricewaterhouseCoopers, the Company's external auditor is also in attendance and he is seated in front of me. John will be available to answer questions regarding the conduct of the audit and the content in preparation for the audit report. I will now turn to my meeting address.



Once again good morning and welcome to this the fifth AGM of Aurizon Holdings Limited and my first as Director and Chairman. In keeping with Aurizon's commitment to reconciliation and respect I acknowledge the Turrbal and Jagera people as the traditional owners of the land where we gather and recognize that this land has always been under their custodianship. I pay my respect to elders past and present and to emerging community leaders. I also extend respect to all Aboriginal and Torres Strait Islander people here today.

Ladies and gentlemen, I am delighted and honoured to be your Chairman. I have come to the Company with great optimism for the future and in what we can achieve in the next stages of development. The Aurizon transformation story is one which I have watched with great interest and especially since the privatisation and IPO five years ago. You can be justifiably pleased that the Company has delivered across many dimensions.

Not only have total shareholder returns outperformed the ASX200 since listing on the ASX but the Company has earned a reputation for delivering on its commitments. At an organisational level, in safety, operational efficiency and commercial and customer performance Aurizon has achieved a great deal. Together with my fellow directors, a strong management team, and a talented group of employees, the Company is very well positioned for both the challenges and opportunities ahead.

Now today as Chairman, I'm in a rather unique position with respect to the business of this Annual General Meeting. I joined the Board on July 1 this year and assumed the Chairmanship on September 1, therefore, with respect to the previous year's activities and the financial accounts I will defer to our Managing Director and CEO Lance Hockridge to provide detailed commentary to you. Lance will do this directly after my remarks.

I will also be inviting some directors to actively participate in today's meeting. Directors who were nominated for re-election or election will address you and outline their credentials. As shareholders I believe it is important that you are given the opportunity first hand to understand the experience, knowledge, and skills the directors bring to your Company's Board.

First a little background on myself. I began my career at Price Waterhouse in Melbourne, I later joined Hastings Fund Management where I spent more than a decade investing in and managing infrastructure investments on behalf of clients. I became Managing Director of Hastings in 2005 and when I left in 2007 we had approximately AUD4.5 billion in funds under management.

In the transport and logistics space I was Chairman of the port and rail Company, Asciano, from 2007 to 2009 and in mining a Non-Executive Director of Newcrest Mining from 2007 until July this year. Until recently I've also been a Non-Executive Director and Chairman of the Investment Committee of Australian Super, Australia's largest superannuation fund and a very significant investor in Australian infrastructure assets.

Since commencing as a director I have met with many large institutional shareholders as well as customers and a range of other stakeholders. I have also visited operational sites and met local employees. I have been impressed by the leadership capability, depth of operational knowledge, commitment to and interest in innovation, the competitive spirit of our people, and most importantly the very strong safety culture.

One of the key challenges for Aurizon is to continue the transformation momentum and to accelerate the pace of change. At our Investor Day last month Lance and the management team provided further detail on our transformation targets for the next three years to improve productivity, improve customer service, and reduce costs in the range of AUD310 million to AUD380 million. This plan will push us towards our goal of an operating ratio of 70% for the 2018 financial year.

The Board and management team are also currently working on updating our capital management plan and we will update shareholders on our plans during the current financial year. In the meantime, the Board recently decided to lift the Company's dividend payout ratio to 70% to 100% of net profit after tax. The recently paid final dividend in respect of the 2015 financial year represented a payout of 100% of our second half net profit after tax. We have also continued our on-market share buyback and have decided to extend this for another 12 months with the aim of completing the buyback of 107 million shares.

We know the markets in which we operate and the competitor environment are challenging and rapidly evolving. We also understand that our customers, especially those in the resources sector, continue to be under intense pressure and the Australian economy while on sound and robust foundations still has much to do in terms of reform to encourage investment, growth, and wealth creation.

By lifting productivity and economic activity Australia will be able to genuinely capitalise on the high levels of growth in the Asia Pacific region. Transport, logistics, and associated infrastructure have a critical role in this equation and herein lies the opportunity for Australian companies like Aurizon.

We are an established service provider in many sectors poised for continued growth in domestic and international markets, agricultural products, resource commodities, and industrial and consumer goods. We believe rail has an outstanding opportunity to increase its share of the land transport freight task in Australia particularly in the intermodal space as pressure builds on our roads and our cities. Rail offers an efficient, safe, and environmentally friendly means of transport.



We also remain confident in continuing strong demand for high quality Australian resources despite the lower price environment for commodities including coal and iron ore. The export volumes of coal and iron ore, Australia's two most valuable commodities, reached record levels during the 2015 financial year. Aurizon remains the predominant provider of haulage services and network infrastructure for the Australian coal industry.

We have recently released our 2015 Sustainability Report which addresses in detail the future of coal. This covers both thermal coal which is used in power generation and also metallurgical coal used to make steel. We continue to undertake detailed analysis on future markets for the high quality coal that Australia produces. Our work looks at market, environmental, and geo-political considerations.

We accept the science of climate change and the likely growth in renewable sources of power yet we have confidence that long term demand for thermal coal will continue, particularly for high energy low sulphur Australian coals that are used in power stations increasingly adopting super critical technology.

We take the environment and our corporate social responsibility seriously. We understand that to grow and succeed Aurizon must have a strong enduring social license to operate and a business model that is grounded in economic, environmental, and social principles.

Our view on the future of coal in the global energy mix is therefore more positive and balanced than some others in this space. I encourage you to read our sustainability report to better understand the sound commercial rationale for our coal business.

Our outlook for coal haulage for the 2016 financial year remains unchanged in the range of 210 million tonnes to 220 million tonnes reflecting continuing strong production of our customers. Similarly, the Company's forecast for iron ore haulage at around 24 million tonnes and freight volumes at around 45 million tonnes remains unchanged.

We continue to work closely with our customers in this tough trading environment to identify further productivity initiatives and service enhancements that will be of mutual benefit.

There is ongoing work to progress near term and long term opportunities for the Company's growth including intermodal, coal, and iron ore. There is a disciplined assessment of all investment opportunities. Lance will talk to these in more detail including the proposed West Pilbara Project.

In closing I would like to acknowledge Directors Graeme John and Andrea Staines who have made significant contributions to the Company. Andrea resigned from the Board in February 2015 and Graeme has decided not to stand for re-election at this AGM. Thank you Graeme and Andrea for your outstanding contributions to the Board and the Company.

I would like to especially acknowledge the contribution of recently retired Chairman John Prescott who served the Company for almost a decade. It's hard to describe the enormity of the change and improvement that occurred under John's leadership. This Company emerged from government ownership to a top 30 ASX entity with vastly improved levels of safety, operational and commercial performance. I would also like to thank John for his personal assistance to me in effecting a seamless transition and for generously sharing his knowledge and wise counsel.

The Board renewal during the past year reflects our commitment to continually assess the structure and performance of the Board and to ensure we meet the Company's changing needs. This work is ongoing.

I look forward to ongoing engagement with shareholders, employees, customers, government representatives, and other stakeholders. I greatly value these interactions and very much welcome the feedback. I thank you our shareholders in particular for your support.

We have a great a Company in Aurizon and a great deal has been achieved in a short space of time. I am excited by the challenges and opportunities ahead and have confidence in our ability to deliver on the Company's full potential. I will now invite Lance to share his thoughts with you.

Lance Hockridge - Aurizon Holdings Limited - Managing Director

Thank you Tim. Can I join with Tim, ladies and gentlemen, in welcoming you to the 2015 Aurizon AGM along with my fellow directors and a wide range of our executives. We look forward to sharing with you something of the progress of your Company in the last 12 months but also the opportunity informally afterwards to join with you.



Today we are able to reflect on the success of your Company over that 12 month period and beyond. But equally to reflect on the comprehensive program of initiatives that will underpin and continue to drive the transformation, the growth of your Company in the years ahead.

Certainly I'd like also to begin by echoing our Chairman's comments. In FY15 your company certainly recorded a solid financial and operational performance. Likewise I'd also at a personal as well as a professional level, like to acknowledge former Chairman John Prescott who retired in August for his outstanding contribution to Aurizon. But equally in turn I warmly welcome Tim as Chairman of our Company as he leads us into the next stage, the next chapter of the history of our Company.

In the year under review we achieved and indeed exceeded our core financial target of that 75% operating ratio, indeed a final OR of 74.3% at the end of our financial year. We reported a 14% increase in underlying earnings before interest and tax to AUD970 million on flat revenue of AUD3.8 billion, our return on invested capital improved by 0.9 percentage points to 9.7%.

These results in my view underscore the extent of our improved financial performance in the five years since IPO. Our transformation program is touching every part of our business by increasing productivity, extracting business efficiencies, and lowering our cost base. This means that despite the tough operating environment with moderating tonnage and revenue growth we've been able to drive ongoing margin improvement.

As Tim mentioned, we've continued to deliver strong returns to you our shareholders. The total dividend for the year was AUD0.24 up 45% on the prior financial year. Moving forward as Tim noted the Board has set a payout ratio of between 70% and 100%.

There is no doubt market conditions have been challenging over that last year and that growth expectations have continued to be tempered. In this lower price environment for commodities we're working closely with our customers to enable further supply chain efficiencies which in turn assist them with their throughput.

A record 226 million tonnes was transported across our Central Queensland Coal Network during the year under review. Aurizon hauled a record 211 million tonnes of coal in our New South Wales and Queensland operations during the year. Our iron ore business met guidance of 26 million tonnes for the year and our general freight business hauled some 46 million tonnes.

Safety is of course and remains our core value, our number one priority at Aurizon. It is satisfying to be able to report that our key safety measures, loss time injury frequency rate and total injury rate continued to trend downward during the year decreasing by 43% and 14% respectively.

However, as we observed at last year's meeting when we acknowledged the tragic deaths in October 2014 of three men, two Aurizon employees and a contractor in a road accident at Stanwell in central Queensland, those events, these fatalities continue to weigh heavily on our Company. I note that the third party truck driver that was involved in that tragic accident has been charged and that the court hearings with respect to that matter are currently underway.

There's not been a lost time injury in our Company since those terrible Stanwell fatalities. This is the first time in the history of our Company therefore that we have gone a full year without a lost time injury. That's a remarkable achievement, one however in light of those events, that we're not celebrating as we know that we can never lose sight of the goal of zero harm in our business every day, day in and day out, right across our business. We continue to focus on improvement in the safety space.

Moving then to transformation where ladies and gentlemen we have been ramping up the intensity of the work that commenced at IPO. We are continuing to make our business leaner and smarter and more efficient. In the two years to the end of the FY2015 we delivered cumulative transformation benefits of some AUD252 million achieving the objectives that we set for ourselves.

Over that two year period we hauled 6% more tonnes with 13% fewer people and almost 20% fewer locomotives. At the same time average fuel efficiency was 7% better and our carbon footprint was 8% smaller. This demonstrates in a very tangible way in my view the benefits of our transformation for the business but also for the communities in which we live and work.

At our Investor Day last month we announced the next phase of transformation, the targets of further cost reduction and productivity benefit of between AUD310 million and AUD380 million dollars for the three years to 2018. This work of course is critical to delivering on Aurizon's target of achieving an operating ratio of 70% by 2018. Our program includes investments in new facilities, ongoing rationalisation of surplus capacity and maintenance facilities as well as the roll out of technology to deliver more efficient work practices.

There will be an ongoing laser like focus on costs in operations and in our corporate support areas. A large enabler of transformation will also be the implementation of those new enterprise agreements that cover some 5000 of our employees here in Queensland. These agreements provide us with productivity enhancements and operational flexibility and together with the suite of other initiatives will drive significant improvement over the coming years.



As Tim observed, we're also continuing to assess and progress opportunities as we look to diversify our business and to create more value across the supply chain. This includes organic growth in existing markets and geographies and new opportunities in new locations. We understand the current market challenges but likewise we are focused on a strategy of transformation and long term growth.

From March 1 this year Aurizon commenced the ramp up for the long term Whitehaven Coal contract in New South Wales which includes the Maules Creek mine. The sustained expansion of our New South Wales coal business including a 6% volume growth in 2015 has warranted new investment in capacity as well as in efficiency.

Indeed last month we officially opened the AUD180 million Hexham Train Support facility strategically located near the Port of Newcastle and shown here from an aerial perspective. It provides trains with fuel, with water, with other supplies, with light maintenance, as well as inspection capability. It will result in more efficient operations, lower maintenance costs, and quicker cycle times for our trains in that part of the world.

In March we also completed Stage 1 of the Wiggins Island Rail Project here in Central Queensland which supports an additional 27 million tonnes per annum of coal to the new Wiggins Island Coal Export Terminal in Gladstone. The project was delivered on time and below budget.

In June, Aurizon with our joint venture partner Qube, received Federal Government approval for the development of the Moorebank intermodal freight facility south west of Sydney. When it's fully developed Moorebank will be the largest integrated rail terminal precinct in Australia. It will connect to Port Botany, one of Australia's busiest ports, with dedicated rail and road infrastructure. The first stage of that facility is expected to open in 2017.

The Company also continues to assess the proposal for the development of a multi-user rail and port infrastructure to unlock iron ore deposits in the Pilbara in Western Australia. The technical and commercial feasibility studies are progressing with our project partners Baosteel, POSCO, and AMCI.

The assessment includes a number of approval stages and a number of decision points that clearly acknowledge the challenges that are associated with such a project in the current market. A final investment decision then is not expected until toward the end of next calendar year. Ultimately, for this project to go ahead it needs to be competitive in terms of delivered cost and of course it must achieve investment hurdle rates determined by our Board.

All the work that we are doing has the core objective of building a long term and sustainable Company, a Company which delivers lasting value for you our shareholders, our customers, our employees, and the communities in which we operate. Last week, as Tim observed, we released our second sustainability report. It covers the broad range of sustainability initiatives including safety, environmental management, customer partnerships, and community engagement.

Tim also spoke about the report's detailed assessment of the future of coal. We have copies of the report here for you today or you can download an electronic copy if you prefer from our website, whichever way I encourage you to take the opportunity to read through that report.

This past year has also seen significant progress in building a more diverse and inclusive workforce. This is not only the right thing to do but also makes good business sense. A balanced and diverse workforce is key to our Company's continuing transformation and aspiration to be a world class transportation operator.

I'm pleased our efforts are starting to make a difference and also that we are being acknowledged externally from the Company. For example, Aurizon was recognized by Engineers Australia, awarding us their 2015 winner of the Most Outstanding Company in Gender Diversity. We're also delighted to be recognized by the Australian Workplace Equality Index and a Bronze Tier employer for LGBTI workplace inclusion.

During this last year we formed in the Company an internal Indigenous Reference Group, a diverse group of 14 of our employees who will guide Aurizon toward achieving sustainable employment for Aboriginal and Torres Strait Islander people. Part of their remit for example has been overseeing the Company's first reconciliation action plan which we will be releasing soon.

Ladies and gentlemen, Aurizon employees have worked extremely hard over the past year to drive those safety outcomes, the efficiencies of which I've spoken, increasing productivity, and in particular delivering for our customers. As announced in August, the Company has awarded AUD2500 worth of Aurizon shares to each eligible employee as recognition for this hard work.

I'd like to acknowledge and thank our team right around the country for the continued focus and for the continued hard work. I've no doubt, and we see it every day, that that work, that application, and that effort continues. Thank you also to the leadership team in the organisation for pioneering change and delivering on our commitments. To our customers and our business partners, as always we are most grateful for your support and custom.



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Finally and most importantly today thank you to you the owners of Aurizon for your ongoing trust and loyalty in our Company. Thank you and I'll hand back now to Tim.

Tim Poole - Aurizon Holdings Limited - Chairman

Thank you Lance. Ladies and gentlemen, we now come to the formal business of the meeting. There are a number of procedural matters which I must draw your attention to. As this is a shareholders' meeting only shareholders, their attorneys, proxies and authorised representatives are entitled to speak or vote at this meeting. Each item will be discussed in turn and members will have the opportunity to ask questions on that item of business.

For efficiency and to provide other shareholders with the opportunity to speak it is requested that each member ask a maximum of two questions at a time and please try and limit your questions to approximately two minutes if you can. Please save your questions on individual items until we reach that specific item of business. I also ask that questions be confined to the business of the meeting.

As I said earlier Directors and member of the senior management will be available after the meeting to answer any other questions that you may have. As indicated in the

Notice of Meeting and in order to ensure that the views of all shareholders are taken into account all items of business before the meeting where a vote is required will be determined by way of a poll.

All eligible shareholders and proxy holders will have been issued blue voting cards on entering the meeting. If you are both a shareholder and proxy holder it is important you complete two voting cards, one in your own right, and the second as a proxy. All eligible non-voting shareholders will have been issued red voting cards on entering the meeting. Proxy holders should note that all directed votes received thus far have been accumulated and recorded.

Proxy holders with open votes are asked to record a vote in favour of or against a resolution. If proxy holders want to vote percentages of their vote in different ways you will need to specify the relevant percentages on the voting card, the sum of the votes cast cannot exceed 100%.

Now following questions on each resolution details of the proxies received by the Company from shareholders will be displayed on the screens behind me.

Subject to the voting exclusions detailed in the notice of meeting for Items 3 and 4 and a shareholder having marked the appropriate box, any open proxies will be voted in favour of each resolution.

As mentioned earlier, all items of business before the meeting where a vote is required will be determined by way of a poll. In respect to conducting the poll I appoint Taylor Fam of Computershare Investor Services as returning officer.

During the course of the meeting I will ask you to mark the reverse side of your voting card and at the end of the meeting they will be collected by the returning officer and his colleagues.

For the convenience of those who may wish to leave early I open the poll now. You can therefore mark your voting cards now and as you leave pass them to the returning officer and his colleagues who will be standing by the exits.

So let's move onto the first item of business. The first item of business listed in the Notice of Meeting is to receive and consider the financial statements, director's report and independent auditor's report of the Company and its controlled entities for the financial year ended 30 June 2015.

In accordance with the Corporations Act there is no vote on this item. This item of business provides shareholders with the opportunity to ask questions about the reports and management of the Company. Any questions for the auditor should initially be directed to me as Chairman and I will determine who is best placed to answer that question.

I'm happy to take any comments or questions you may have in relation to the financial report or the management of the Company in general. If you have a question, please move to one of the attendants who are located on the aisle to my left and the aisle to my right. Please present your shareholder admission card which will be blue in colour, state your name and then ask your question.

QUESTION AND ANSWER



Tim Poole - Aurizon Holdings Limited - Chairman

Are there any questions in relation to this item of business?

Michael Waterhouse - Australian Shareholders' Association - Spokesperson

Michael Waterhouse Australian Shareholders' Association and I want to ask a question about buyback shares. Before that I need to identify that we echo the voices of 124 proxies representing 620,000 voting rights, 94.5% of the shareholders of this Company are retail shareholders, they hold anywhere between one and 10,000 votes but we only hold 4.5% of the voting rights. So this is probably the only opportunity we get to speak because most of the investment funds have the attention of the Board.

You have in your performance indicators a return on investment capital to achieve 10.5% to 11.5% average per annum over a - in your case three year period. I'd like to get an understanding of the rationale of buyback shares rather than special dividends to all shareholders.

Usually when you have excess free cash and the board of a company doesn't know what to do with it, in other words, we can't invest it to achieve our return on capital intended we give it back to the shareholders because they might have better ideas. However, Aurizon didn't have that free cash, you've committed to spend half a billion dollars to buy back shares in a very capital intensive industry - a very capital intensive industry, and I don't want to see Aurizon going down the road of Asciano, of being a takeover target.

So I want to understand the rationale of -- show us where you expect to see the 11.5% return on capital employed in the buyback shares and what's the evidence to date?

Tim Poole - Aurizon Holdings Limited - Chairman

Thanks Michael; thanks for your question and good morning. In relation to our capital management strategy and returning capital to shareholders, as I said as part of my address, we are doing two things. One, is we have lifted our payout ratio and for the second half we paid out 100% of our net profit after tax to shareholders and the second thing we are doing, as you have highlighted again, is we are in the process of buying back up to 107million shares.

It's -- we have two parts to our business and very distinct parts to our business. If you've been a regular attendee at these meetings I'm sure you've heard the management team and the Board talk about the value and the very significant value of having those two assets working together. But in a financial sense they are actually quite different assets. We have an above rail business which can cope with some gearing but probably not a lot of gearing, and we have a regulated asset which can cope with much more gearing.

The regulator gives us 55% gearing in our regulatory outcomes. So in our weighted average costs with capital we get 55% gearing from the regulator. So if you are running gearing below that level in that asset you are actually destroying value vis-a-vis your regulatory case.

So as we sit here today before we put the work capital into our regulated asset base we are sitting at around 51% gearing. So we are actually running gearing in our very high quality Tier 1 infrastructure asset below what the regulator has allowed us to. So in my view that's a problem.

So we need to lift our gearing at least to that level. As I've said in my address before we'll come and talk to shareholders in a bit more detail about what might be beyond that later this financial year. But the first thing we need to do is get our gearing up towards that 55% level otherwise, as I say, we are destroying value vis-a-vis our regulatory case.

We have some limitations around how we can get capital back to shareholders. One of them is obviously the dividend and we've lifted that 100% as I said for the second half. We don't have the ability to do large very significant off-market buybacks because we are not blessed with a very significant capital reserve in our balance sheet and we're also not blessed with excess franking credits unlike other listed companies.

So on balance, the Board has determined that a high dividend payout ratio and some modest share buyback is the best way to try and lift that gearing in the short term but that is something that we are having a look at and we will communicate again, as I said, to shareholders about that later this financial year.



The final thing I would say is notwithstanding the very small retail percentage on our register, all shareholders get the benefit of that buyback. Every single shareholder gets an increased share of the Company for every share that we buyback. So it's -- there's not a benefit that is conferred on institutional shareholders vis-a-vis retail shareholders through the buyback, everyone benefits, we all go up in our percentage ownership of the Company.

Are there any other questions on this item of business?

Gary Bielby *Securityholder*

Question with -- regarding matters at state. According to the 2010 QR National share offer document, QR National was a party to a transport services contract with the state acting through the Department of Transport and Main Roads, under which QR National would provide, up to 264 rail based livestock transportation services on a best endeavours basis each cattle season, generally from March to November each year depending on market and weather conditions in Queensland. The contract commenced on 01 July 2010 and expires on 31 December 2015.

I understand the Queensland Government subsidises Aurizon to provide rail services, such as cattle transport to rural and regional areas, but from regular reports in the media, the service has significantly diminished in recent years.

My question is, what is the future of Aurizon's involvement in rail based livestock transportation after 31 December 2015? In other words, will there be a contract and what period of time will the contract run?

Tim Poole - *Aurizon Holdings Limited - Chairman*

Thank you for your question, Lance do you want to handle that?

Lance Hockridge - *Aurizon Holdings Limited - Managing Director*

Thanks for that, thanks for the question Gary. Yes, you're quite right with respect to the arrangements that were put in place as between the Company and the Government. Those arrangements expired at the time that you mentioned.

I'm pleased to say though that we have renegotiated those agreements and we will continue to provide those services into the future on a basis which, as I say, has been agreed between ourselves and the government, and around which there are clear KPIs in terms of what the service levels are, what the performance levels are around those services and yes, it does include livestock.

Gary Bielby *Securityholder*

Am I correct in stating the services only contracted to supply Teys in Beenleigh and JBS Australia in Dinmore? I'll keep on going.

Lance Hockridge - *Aurizon Holdings Limited - Managing Director*

No, no. Sorry I'm looking to Mauro. No, it's a broad based contract, so there is no, there is nothing which is explicit to a particular customers.

Gary Bielby *Securityholder*

In July this year, and I believe there has been a bit of recent media also stating that the Oakey Abattoir would be likely to double its weekly kill and has sought to access rail services to help to increase cattle throughput to 12,000 head a week. Apparently the railway line goes 300m from the abattoir at Oakey. If this is the case there is a possibility of expanding usage of Aurizon's rail based livestock transportation?

I believe shareholders would like to know why the Board has failed to progress this initiative. In that same article, it was stated that restrictions including making producers book a whole train for about 800 head of cattle had made the service almost impossible to use. Is that the case?

Lance Hockridge: We're certainly continuing those negotiations, so it's not the case that we've said that we're not prepared to do that. They are commercial negotiations though with the parties that are involved.

Tim Poole - Aurizon Holdings Limited - Chairman

Gary, can I just pause you for one second, Mauro can you just stand up for a moment, thank you. Gary, this is Mauro, what I suggest is, after the meeting, you now know who he is, he's probably the best person to talk to in relation to this matter. We're very happy to talk about the issue in a global context but I think we're starting to get into a granular level of detail and Mauro is probably the best person to talk to. So I suggest that you two catch up over coffee and we'd love to that up with your further.

Gary Bielby Securityholder

If there are no other questions could I ask one more question?

Tim Poole - Aurizon Holdings Limited - Chairman

Is it in relation to this matter?

Gary Bielby Securityholder

It's in relation to freight.

Tim Poole - Aurizon Holdings Limited - Chairman

Please.

Gary Bielby Securityholder

Now according to -- although Aurizon transports agricultural products and general freight the Company has a heavy emphasis on moving coal, iron ore, and other minerals. In a recent investor presentation by a player in the road freight transport business, in this case Lindsay Australia, the company stated it had purchased 10 railway refit containers to service north Queensland. The presentation went on to state that rail is three times more fuel efficient in transporting one tonne of freight than road transport.

My question, and this goes back to what the chairperson said with regards to the outlook, I think you said there was 45 million tonnes outlook for freight next year. I noticed Lance you said this year there was 46 million tonnes of freight per year which means there's a drop. My question is what strategies are being utilised by Aurizon to promote this fuel efficiency issue in other road freight transport businesses in order to further grow this segment of the business?

Tim Poole - Aurizon Holdings Limited - Chairman

Thank you for the question. In relation to our intermodal business it's an issue that's been getting a tremendous amount of attention at the Company. We see a great opportunity for modal shift so we think there is a tremendous opportunity for there to be freight taken from road which is inherently unsafe in terms of traffic. It's inherently more degrading to the environment and as you've highlighted there are financial benefits as well from getting that modal shift.

So it's a key plank of our strategy, it's getting a tremendous amount of attention from our management team. We do have a differentiated strategy from our competitors and it's an area that we're starting to see some positive signs.

We don't underestimate the challenges in that market, it is a very competitive market, and the market in terms of rail freight is not growing all that strongly. So our emphasis and our attention is trying to get that modal shift and we're working very hard on it.



Lance, is there anything else you wanted to add to that?

Lance Hockridge - Aurizon Holdings Limited - Managing Director

I'd just add Chairman if I might -- particularly Gary to your last point that if you look at the sustainability report we've included in there a calculator which goes to exactly that issue. The benefit of transportation by rail rather road, so that it's part of what we're deploying to our customers in the way that Tim talks about to demonstrate those benefits and you can see it first hand by playing with that calculator.

Gary Bielby Securityholder

Thank you.

Tim Poole - Aurizon Holdings Limited - Chairman

Are there any other questions in relation to this item of business? If there are no more questions I declare that the reports have been received and considered at the meeting and we will now move on to the next item of business.

PRESENTATION

Tim Poole - Aurizon Holdings Limited - Chairman

The next series of items relate to the election of directors. Item 2 relates to the re-election of John Cooper and Karen Field who both retire in rotation and in accordance with the Company's constitution seek re-election. Sam Lewis and myself as Directors appointed during the year and in accordance with the Company's constitution will seek election at this year's meeting.

Each election motion is an ordinary resolution and will be voted on separately. As a matter of process, I will ask each director standing for re-election or election to introduce themselves to the meeting, so Item 2a is the re-election of John Cooper.

John joined the Company's Board on 19 April 2012, details of John's background, qualifications, and experience are set out in the Notice of Meeting. I will now ask John to introduce himself and say a few words.

John Cooper - Aurizon Holdings Limited - Non-Executive Director

Thanks Tim. Good morning everybody. I'm very pleased to be here today to stand for re-election as a Director of the Company. It's now over 35 years that I've been participating in the construction and the engineering sectors within Australia and for a significant period overseas as well.

My experience commenced with a company with the name of Concrete Constructions who are a major building and engineering company operating throughout Australia and for a significant period in South East Asia. Over a 20 year period I graduated from cadet to a director of that company and sat on the company's board for the remaining years.

Throughout my career I have occupied the position of CEO and managing director, firstly with an engineering design and project management organisation, CMPS & F and later with Murray & Roberts, a large South African conglomerate as their representative on the Clough Engineering board.

Work undertaken by CMPS & F was in the oil and gas, the infrastructure, mining, and environmental sectors, whilst the work undertaken with Clough and Murray & Roberts was within the oil and gas and the mining sectors. I subsequently served on the board of Murray & Roberts International for their operations in Canada, the UAE, Africa, and in Western Australia.



As you can see I've been fortunate to have gained experience with a variety of companies involved some very major engineering, building, and infrastructure projects. It's this experience that I bring to the Aurizon Board and the Group of Companies as a whole. Thank you for your support and I look forward to continuing to add value to the Aurizon Group.

Tim Poole - Aurizon Holdings Limited - Chairman

Thank you John. The Board, with Mr Cooper abstaining, recommends that shareholders vote in favour of the re-election of Mr Cooper as a Director of the Company. The resolution before the meeting is that Mr John Cooper who retires by rotation and being eligible be re-elected as a Director of the Company. Is there anyone who wishes to ask a question in relation to this motion?

If there are no questions I will now put the resolution to the meeting. Displayed on the screens behind me are details of the proxies received in relation to the re-election of Mr Cooper. As this item will be determined by poll if you have not already done so you should mark the reverse side of your voting card in relation to Item 2a.

Moving onto Item 2b, the next item is the re-election of Mrs Karen Field. Karen joined the Company's Board on 19 April 2012, details of Karen's background, qualifications, and experience are set out in the Notice of Meeting. I will now ask Karen to introduce herself and say a few words.

Karen Field - Aurizon Holdings Limited - Non-Executive Director

I guess I should lower these for the height challenged. Good morning ladies and gentlemen. As flagged in the Notice of Meeting I'm standing for re-election today having already been a member of this Board since 2012 when I joined with Mr John Cooper. In addition to my broader board roles I actually am currently the Chair of the Board's Safety, Health & Environment Committee.

Additionally, I serve as a member on the Audit, Governance & Risk Committee -- I got that one a bit muddled up -- and the Nomination and Selection Committee. My background is mining. In fact, my entire professional career has been spent in the mining industry. I've operated in just about every sector in Western Australia, in South Australia, and in Queensland as well as offshore.

In fact my last corporate role was that of chief executive in an Argentine based joint venture company which was responsible of the management of the [\$]2.0 billion copper gold project which was the largest project of that type in Argentina and based in the north west provinces, quite a challenge as you can imagine.

I therefore bring broad commercial skills to the Board table as well as specialist project management, human resources, and strategy development skills honed in all those years in the mining industry which as we all know still remains a substantial customer base and I know it well.

I assumed a professional non-executive director career about a decade or so ago and I've been privileged to gain board experience in ASX listed companies, in government trading enterprises, in unlisted public companies, and not-for-profits. All of which I believe has honed my skills as a board director and broadened my understanding of the landscape in which we operate.

Importantly, I retain loads of energy and commitment to the work of the Aurizon Board in ensuring that we deliver the ongoing plans of a very talented Aurizon team. Additionally, I remain totally committed to adding shareholder value to this wonderful company.

I thank you for your past support. I value shareholder support for my ongoing role and I look forward to meeting you all at future -- AGMs in the future. Thank you for your time.

Tim Poole - Aurizon Holdings Limited - Chairman

Thanks Karen. The Board, with Mrs Field abstaining, recommends that shareholders vote in favour of the re-election of Mrs Field as a Director of the Company. The resolution before the meeting is that Mrs Karen Field who retires by rotation and being eligible be re-elected as a Director of the Company.

Is there anyone who wishes to ask a question in relation to this motion?

If there are no questions I will put the resolution to the meeting. Displayed on the screens behind me are details of the proxies received in relation to the re-election of Mrs Field. As this item will be determined by poll, as I've said, if you have not already done so please mark the reverse side of your voting card in relation to Item 2b.

Let's move on to Item 2c. The next item is the election of Miss Sam Lewis. Sam joined the Company's Board on 17 February 2015. Once again details of Sam's background, qualifications, and experience are set out in the Notice of Meeting. I'd now like to ask Sam to say a few words.

Sam Lewis - Aurizon Holdings Limited - Non-Executive Director

Thank you Tim. Ladies and gentlemen, fellow shareholders, it was an honour to be asked to serve on your Company's Board earlier this year and I'm delighted to be here today standing for election. Having been a partner at Deloitte for 14 years I served as auditor and advisor to major listed companies in sectors such as mining services, FMCG, and manufacturing.

So I bring experience in finance, risk management and governance to your Company's Board, to the Network Board, and in particular to my role as Chair of the Audit, Governance and Risk Management Committee.

Aurizon is on a journey to become a world class rail based transport business and I'm looking forward to continuing to work with my fellow directors and the extremely professional and talented management team that we have to continue to add value as the journey progresses. I thank you for your support.

Tim Poole - Aurizon Holdings Limited - Chairman

Thank you Sam. The Board, with Miss Lewis abstaining, recommends that shareholders vote in favour of the election of Miss Lewis as a Director of the Company. The resolution before the meeting is that Miss Sam Lewis who was appointed to the Board and being eligible be elected as a Director of the Company.

Is there anyone who wishes to ask a question in relation to this motion?

If there aren't any questions I will now put the resolution to the meeting. Displayed on the screens behind me again are the details of the proxies received in relation to the election of Miss Lewis. As this item will also be determined by a poll, if you have not already done so, please mark your voting card on the reverse side in relation to Item 2c.

The final item in relation to Director election or re-election is in relation to my own election and as such I'm going to hand the Chair of the meeting over to Russell Caplan, thank you Russel.

Russell Caplan - Aurizon Holdings Limited - Non-Executive Director

Thanks Tim. Tim Poole joined the Company's Board on July 1 2015 and became Chairman on September 1 2015. Details of Tim's background, qualifications, and experience are set out in the Notice of Meeting and you've heard from him in his Chairman's address.

The Board with Mr Poole abstaining recommends that shareholders vote in favour of the election of Mr Poole as a Director of the Company. The resolution before the meeting is that Mr Tim Poole who was appointed to the Board and being eligible be elected as a Director of the Company.

Is there anyone who wishes to ask a question in relation to this motion?

QUESTION AND ANSWER

Michael Waterhouse - Australian Shareholders' Association - Spokesperson

First of all I'd like to say welcome aboard Tim. However, I have a number of questions around that. I note that Mr Poole has accepted two other chairmanships, Chairman of Lifestyle Communities and just recently took on the Chair of McMillan Shakespeare.

This Company has travelled a long way very quickly. In five years they're getting close to best in class globally and that's -- we're in a global village. However, the second 90% of effort is to get that next step, it's a lot of work.



So the question is around the commitment of the chairperson, admittedly we're voting for a Director, we're not -- we don't vote for the Chair. But our concern is that having three chairs -- the work of a Chairman is usually twice that of an ordinary director, that's our sort of rule of thumb -- he's taking on a lot of work and I'm not sure where the commitment is over three chairs. I want to see it in Aurizon because there's so much effort required to get Aurizon into world class capacity.

I think it's got a huge opportunity in Australia and there's a lot of challenges inside Australia, just the challenges to get across various gauges in Australia is enough, it's expensive. But we have to compete globally, we have to make sure that -- we're far away from a lot of markets that we have to make sure transportation is not a heavy cost to us and gives an advantage to other nations.

It requires a lot of work knowing the customers and coming and working with the customers, working heavily in the subcommittees of the Board. So I'm really looking for a commitment from Tim that says Aurizon is the most important. Because of its capital intensiveness it requires a lot of work and I would like to see him step down from one of the other chairs. If that's -- if he's not prepared to do that we're not prepared to support him, thank you.

Russell Caplan - Aurizon Holdings Limited - Non-Executive Director

Thank you for your question Mr Waterhouse, Tim would you like to respond directly to that please?

Tim Poole - Aurizon Holdings Limited - Chairman

Thanks Russell; and Michael thank you for your question. As you know I've recently basically halved my other commitments that I had. I did that knowing that I'd be taking the Aurizon opportunity and also the Chairmanship of McMillan Shakespeare. So over the last 12 months I've done a lot of re-shaping of what I do personally to make sure that I can give the commitment to each of the roles that I've got.

All of the roles that I take on are critical and important and I put 110% of my effort into each of them. I couldn't agree more with everything you said in relation to the future for Aurizon. We've got wonderful opportunity, transformation is a continuing journey for us, there's great opportunity for this Company and I'm excited to be playing a role. I absolutely intend to give it 110% of my effort.

You can criticise me for a lot of things over the years, no one is perfect and I've made lots of mistakes, but one thing I'd like to think that no one would ever criticise me for is a lack of application or a lack of commitment. I'd certainly encourage you as -- through your vast network of the Australian Shareholders' Association to ask other directors, other CEOs and other chairmen that I have worked with in other roles.

I'd be staggered if -- I'm sure you'll get a lot of interesting feedback. I'd be staggered if commitment was one of them. So I take that enormously seriously so that's my response and I hope for your support Michael.

Russell Caplan - Aurizon Holdings Limited - Non-Executive Director

Thank you Tim. Are there any other questions?

PRESENTATION

Russell Caplan - Aurizon Holdings Limited - Non-Executive Director

If there are no more questions I'll now put the resolution to the meeting that Mr Tim Poole who was appointed as an addition to existing Directors of the Company and being eligible be elected as a Director of the Company.

Displayed on the screens behind me are details of the proxies received in relation to the election of Mr Poole. As this item will be determined by poll, if you have not already done so you should mark the reverse side of your voting card in relation to Item 2b - (sic - Item 2c). I now hand the meeting back to Mr Poole.

Tim Poole - Aurizon Holdings Limited - Chairman



Thanks Russell. For those that have attended Aurizon AGMs in the past this is obviously a new feature in terms of -- I'm hearing from some of our Directors. It's something I certainly enjoy and look forward to and I hope you have got something out of it this morning. So any feedback afterwards to any of us would be gratefully received. I certainly know our Directors enjoyed addressing you today.

Let's move on to Item 3. Item 3 is an ordinary resolution which relates to the grant of performance rights to the Managing Director and CEO. As explained in the Notice of Meeting on pages 3 and 4, these performance rights will be granted in accordance with the terms and conditions of the Company's long term incentive plan. As set out in the Notice of Meeting, Mr Hockridge will only be able to convert 50% of these rights to shares if the Company achieves an operating ratio of 71.5% in 2018.

Please also consider the overall progress of your Company that Mr Hockridge has driven. The resolution before the meeting is that approval be given for all purposes, including ASX listing rule 10.14, for the grant to the Managing Director and CEO, Mr Lance Hockridge, of up to 374,280 performance rights under the Company's long term incentive plan on the terms summarized in the explanatory notes to the Notice of Meeting.

The Board, with Mr Hockridge abstaining, considers the grant of performance rights to the Managing Director and CEO appropriate in all the circumstances and recommends that shareholders vote in favour of the grant.

Is there anyone who wishes to ask a question in relation to this motion?

If there aren't any questions I will now put the resolution to the meeting.

Displayed on the screens behind me are details of the proxies received in relation to Item 3. The Company will disregard any votes cast on Item 3 by all key management personnel and their closely related parties, except where the vote is cast by them as a proxy for a person who is entitled to vote and in accordance with the directions on the proxy form.

Once again, as this item will be determined by poll, can I ask that if you haven't already done so please mark the reverse side of your voting card in relation to Item 3?

The final item relates to our remuneration report for 2015. Item 4 is the adoption of the remuneration report of the Company for the financial year ended June 30 2015 and is set out on pages 25 to 38 of the 2015 Annual Report. The remuneration report sets out the Board's remuneration policy for its executives, employees, and directors.

The Company strives to ensure that its remuneration report is clear, transparent, and demonstrates your Board's objective of ensuring the alignment of executive reward with the creation of shareholder value, and that current market practices have been duly considered in terms of both quantum and structure of the Company's remuneration framework.

The resolution before the meeting is that the remuneration report for the financial year ended June 30 2015 be adopted. The Board unanimously recommends that shareholders vote in favour of adopting the remuneration report.

Is there anyone who would like to ask a question or speak to this motion?

QUESTION AND ANSWER

Unidentified Participant

Tim my name is [Steph]. In the interest of transparency, and I did have a good look at your remuneration report, as an ordinary shareholder I'm not going to ask about the eye watering sums of cash that seem to be in there. I think Lance is getting AUD7.6 million a little over for the last financial year. My question just relates to -- is it possible perhaps in future reports to have the salary of your lowest paid employee listed.

Defence for example, everyone can find on the internet how much their most junior employee can earn, all the way through up to and including the chief of defence force. That's obviously because tax payers have a vested interest, as a shareholder I'd like to know that obviously while we look after the performance of the head of the Company that we also do the same thing for your most junior employee.

Tim Poole - Aurizon Holdings Limited - Chairman



Thanks Steph for the feedback, it's actually a really interesting point. It's not something I've been asked before so it's something we'll certainly take on board and I'm just wondering whether we can't give a little bit of [unclear] so we'll take that on board.

We'll certainly pick up the point in relation to considering whether we put the lowest or the lower levels of -- in terms of ranges. But we might also think about expanding that just to give a little bit more detail. So I think it's a really interesting point so thank you.

Michael?

Michael Waterhouse - Australian Shareholders' Association - Spokesperson

We're getting to be friends. You're almost there Mr Chairman. I'd just like to make a number of comments et cetera. First of all I commend the Company, the Board, in its -- and it's quite transparent in how you've explained it and I thank you for that. Remuneration reports are getting almost as long as the financial reports and all the notes and it's causing a lot of angst with retail investors, I know that, because it's very complicated.

I want to basically come down to what I'll call business periodicity. In other words, the length of time it takes to make a decision and finally see that decision implemented and the return on investment resulting from it.

This business has a periodicity of somewhere between five and eight years, in other words, the point from which you make a decision to invest, get all the approvals through to build it and then to finally getting it run and operating and settle down, say in a year or two after commissioning, it's that sort of range.

Now the remuneration report is built around three things besides the measures. The fixed annual remuneration which is the base payment, short term incentive which is a percentage of the fixed annual remuneration, and a long term incentive which is a percentage of the fixed annual remuneration, that's taken a couple of years for companies to get it to that point - some haven't even got that far yet - but at least we now know there's a percentage of the base for short term, a percentage of the base for the long term.

So the short term is over one year and the short term really should focus around improving the effectiveness and the efficiency existing network or company that you're underneath to make it better. To run it better, to make it more -- improve revenue, increase revenue from your existing customers et cetera, et cetera.

The second piece, the long term is all around -- I've made a capital investment decision and when that comes to fruition I expect this sort of return. So I cannot see for the life of me how three years is sufficient for this -- the periodicity of this Company.

Now I know it's the standard and I've asked questions of other companies about -- why are you looking at three years. This Company should have a long term incentive program over a five year program not a three year period, because your capital requires that length to see whether the decisions you made actually give us the return. Shortening it doesn't tell you anything.

So I want to see this Company move out to five years. We recommend four to five years but I know if you're a retail company three years is probably about right. But if you're a highly capital intensive industry like this is, you have to stretch that out to the period at which your capital investment starts to return and I don't think it's appropriate the three year that you have.

I think you're throwing money away in terms of putting -- the weighting you have on it is probably right, like you could play around with that -- but this Company has to look and have all its incentive built around long term investment, long term incentive. Thank you.

Tim Poole - Aurizon Holdings Limited - Chairman

Thanks Michael. So we'll certainly take that feedback on board. We annually review all of our remuneration practices as you well know and we'll certainly take that on board.

Just a couple of points to note though in response, one is, we do compete in a global market for talent so notwithstanding your comment about our type of assets, the talent that we employ does look at what other companies do, so we need to be mindful; and as you've recognised the greater proportion of the market is sitting at three years rather than four, five, or six. So that is an issue that we think about so just to balance off in relation to your point.



The other point I'd note is many infrastructure assets the die is cast at the time you make the investment or you make the capital decision. Not in all cases but in many cases the die is cast right up front. So we generally have a very good feel for the way those assets are going to perform very early after those investment decisions are made.

So again, it's something we think about, we debate it, we'll take your comments on board so thank you again for them.

Are there any other comments in relation to this item of business?

If there aren't I will now put the resolution to the meeting.

PRESENTATION

Tim Poole - Aurizon Holdings Limited - Chairman

Displayed on the screens behind me once again are the details of the proxies received in relation to the Item 4. Once again the Company will disregard any votes cast on Item 4 by all key management personnel and their closely related parties, except again, where that vote is cast by them as a proxy for a person who is entitled to vote and in accordance with the directions on the voting card.

Once again this item will be determined by poll, and again can I ask that if you haven't already done so that you mark the reverse side of your voting card in relation to Item 4.

Ladies and gentlemen, this completes discussion of all of the resolutions contained in the Notice of Meeting. Could all shareholders please complete and sign their voting cards as required and ensure they place their completed voting cards into the ballot boxes held by Computershare attendants as you leave the meeting. If you require assistance, please raise your hand and a representative from Computershare will come and assist you.

It looks like we're all done, does anyone need any more time or does anyone need any assistance? If you do, please raise your hand. If not it looks like we're all done then I declare the poll closed.

We will be notifying the ASX in accordance with the Corporations Act and also placing the results of the polls for all of the resolutions before the meeting on the Company's website as soon as they become available.

As there is no further business, I declare the meeting closed, and invite you all to join the Board for refreshments outside. Please exit through the room you came at the back of the room.

Once again, can I just thank you all once again for coming, for your interest in Aurizon, and for your support as shareholders. Thank you.

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