



Aurizon Network European Roadshow

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Agenda

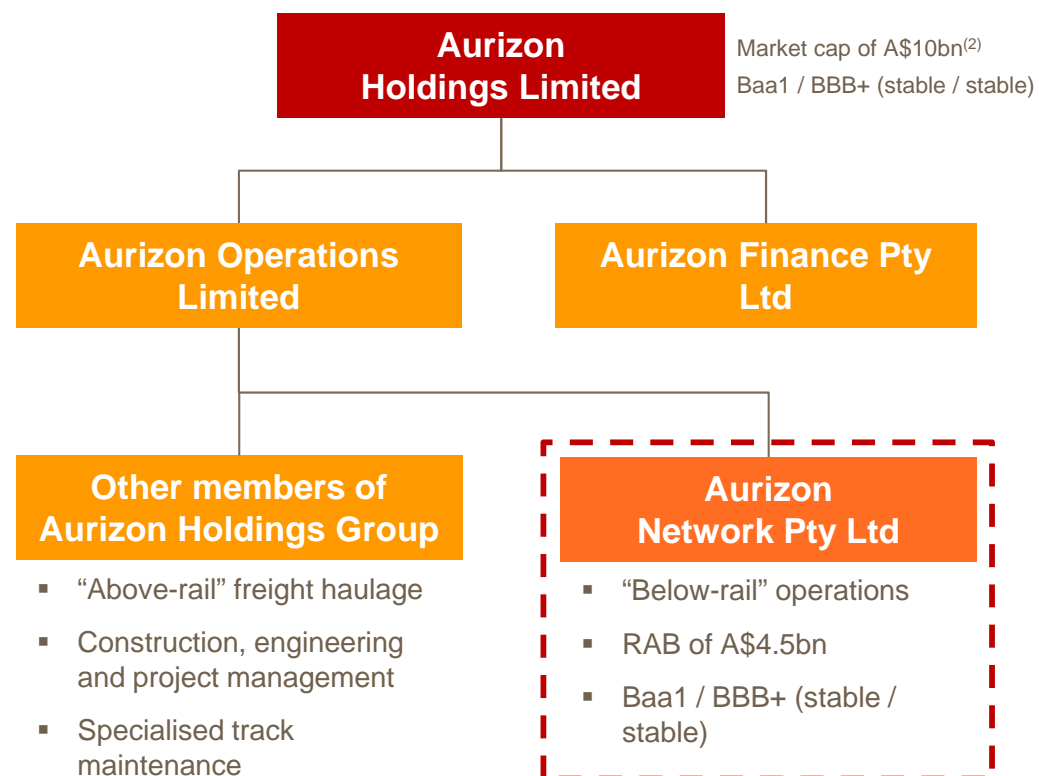
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1. Overview

About Aurizon Network

- Aurizon Network controls, manages, operates and maintains the fixed rail infrastructure "below rail" assets of the Central Queensland Coal Network (**CQCN**)
 - Regulated Asset Base (**RAB**) of A\$4.5 billion⁽¹⁾
 - Rated Baa1 / BBB+ (stable / stable)
- The CQCN is Australia's largest export coal rail network and is the vital rail link between Queensland's coal mines and the various ports used to export coal
- The CQCN is a natural monopoly infrastructure asset and so is regulated by the Queensland Competition Authority (**QCA**)
- The regulatory framework is designed to provide open access to accredited rail operators and allow a reasonable return on capital to the owner over the life of the asset
- Aurizon Holdings is the ultimate parent of Aurizon Network
 - Australia's largest rail freight company (by tonnes hauled)
 - Listed on ASX and included in the S&P / ASX 50 index
 - Rated Baa1 / BBB+ (stable / stable)

Aurizon Holdings legal structure



Below rail infrastructure



Signalling/
Overhead/ Telecoms



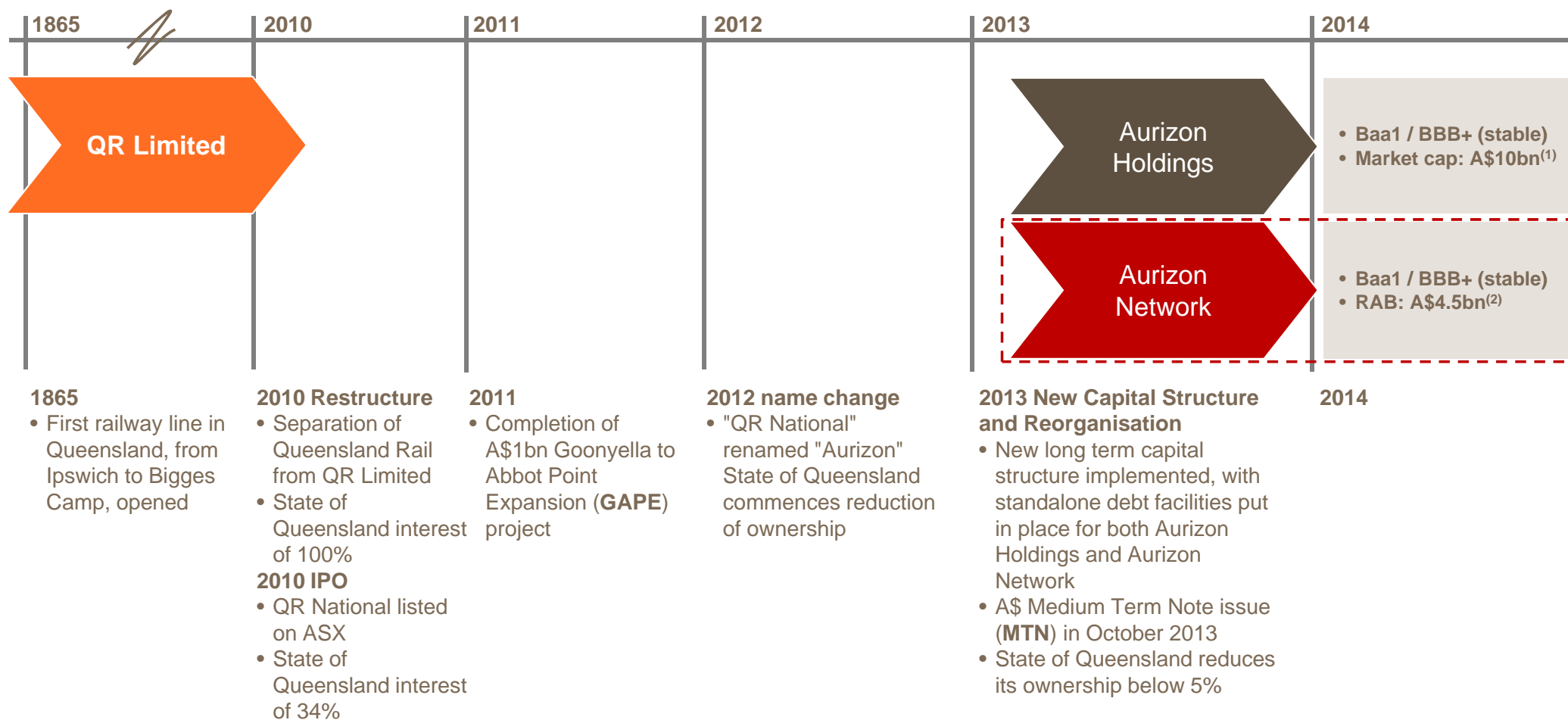
Structures



Facilities



Company history



1) As at September 1, 2014

2) FY13 approved roll-forward RAB excluding Access Facilitation Deed Assets as at 30 June 2013

About the CQCN

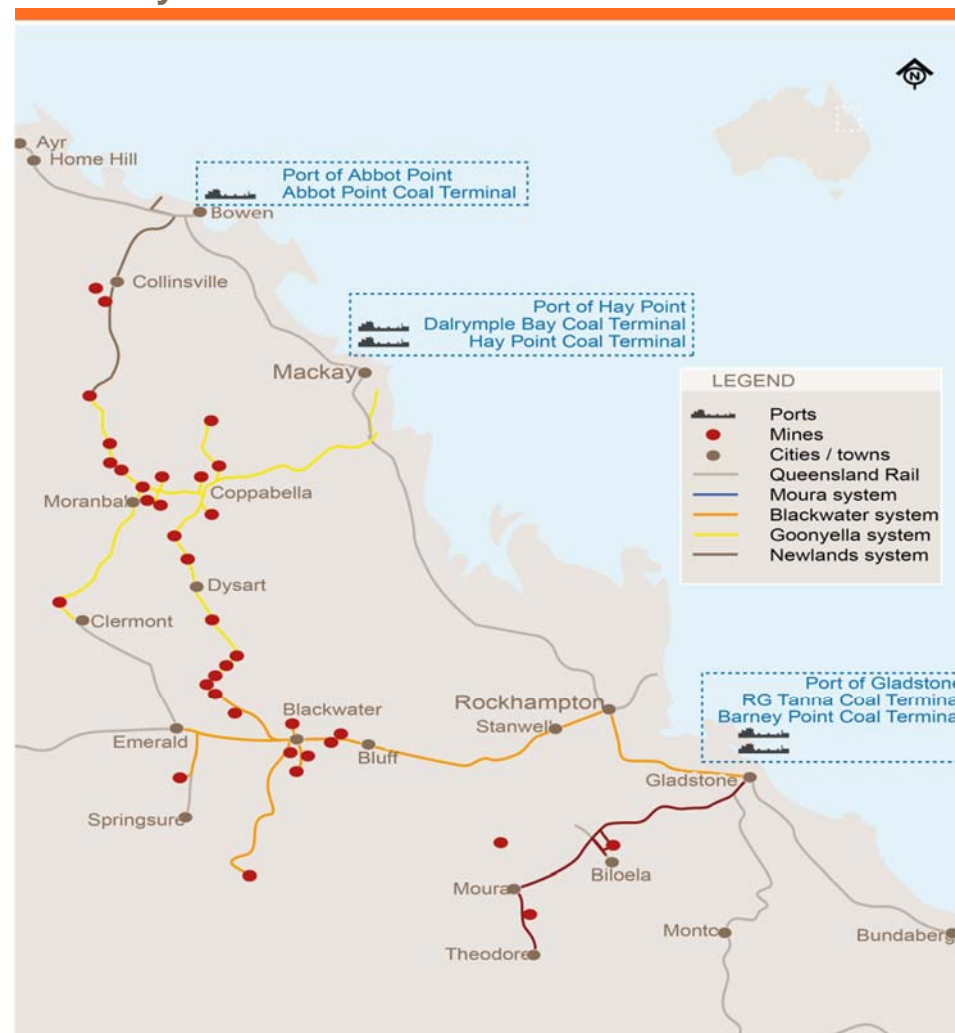
- The CQCN comprises 4 major coal systems and 1 connecting system link serving Queensland's Bowen Basin coal region: Newlands, Goonyella, Blackwater and Moura with GAPE the connecting system link
 - 2,670 kilometres network length
 - Over 40 operating coal mines serviced⁽¹⁾
- Aurizon Network's operations are governed by 99 year lease arrangements with the State of Queensland
- By CY15, an additional 76Mt of capacity is expected to be added to the 234Mt of capacity in place in FY11

Key statistics⁽¹⁾

Contracted annual tonnages (FY14)	255.4Mt
Coal mines serviced (2014)	>40
Coal export terminals	5
Coal domestic terminals	5
Export coal (FY14)	96%
Port capacity (2014)	257Mtpa
Network length	2,670km
Electrified track length	1,866km

1) Based on Aurizon management estimates as at June 30, 2014

CQCN system overview



Standalone capital structure

- Aurizon Network operates as a separate standalone entity to Aurizon Operations and Aurizon Holdings
 - Separate Board and Management team
 - Separate statutory financial reporting
- Standalone debt facilities are in place at the Aurizon Network level, supported by the below rail regulated infrastructure assets
- Aurizon Network's target gearing level is broadly consistent with the regulator's assumption of 55% Debt to RAB
- Aurizon Network's debt is rated by Moody's (Baa1 stable) and S&P (BBB+ stable)
- This capital structure provides financial flexibility to Aurizon Holdings and Aurizon Network, including the ability to introduce a minority equity interest in Aurizon Network in the future
- Debt facilities used to fund the following growth projects:
 - Wiggins Island Rail Project (**WIRP**): A\$858m project, A\$523m spent to date, expected to be completed by CY15
 - Goonyella System Expansion: A\$121m spent to date (close to final with little additional costs to come), expected completion by December 2014. Project on time and under budget

Overview of Aurizon Network debt facilities

Senior syndicated debt facilities	
Facility	Maturity
A\$1.2bn term loan facility	Jun-16
A\$500m term loan facility	Jun-18
A\$800m revolving credit facility	Jun-18
A\$100m working capital facility	Jun-15

A\$ Medium Term Note programme	
Tranche	Maturity
A\$525m, 5.75% p.a. MTN	Oct-20

EUR Medium Term Note programme	
€2bn EMTN programme established September 2014	

2. Credit highlights

Credit highlights

- 1 Strong underlying macroeconomic drivers support long term coal volumes
- 2 Regulated revenues within a stable and well established regulatory regime
- 3 Revenue protection mechanisms limit exposure to counterparty and volume risk
- 4 Experienced Board and management team
- 5 Long term customer relationships

1

Strong underlying macroeconomic drivers support long term coal volumes

1 Australia is the world's largest exporter of seaborne coal

2 Close proximity to Asia gives Australia a competitive advantage

3 Queensland has the largest coal resource in Australia with a very long production life

4 Queensland's coal producers are globally cost competitive

5 Many of the end users of Queensland coal have specifically set up operations to use Bowen Basin coal

2 Regulated revenues within a stable and well-established regulatory regime

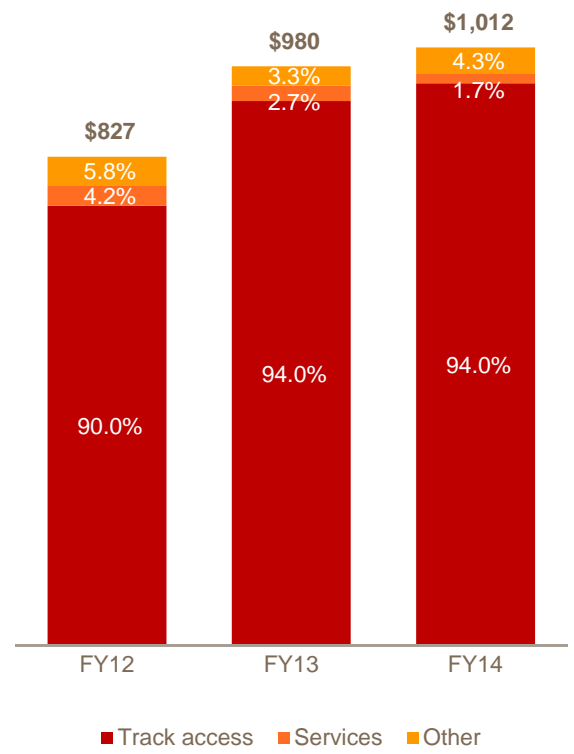
1 Well established regulatory regime

- The provision of transportation services by rail on the CQCN is regulated by the Queensland Competition Authority
- The CQCN is a vital part of the Queensland coal supply chain
- The form of regulation is a conventional revenue cap

2 Stable regulated revenue base

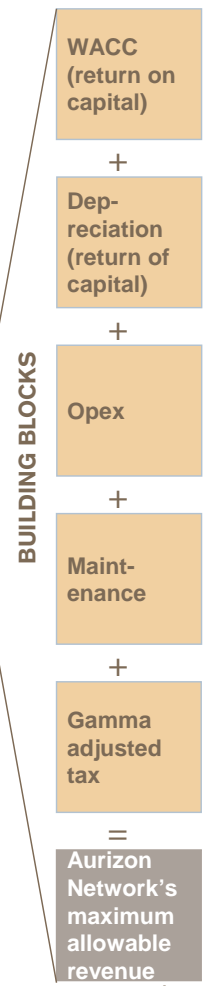
- Over 90% of Aurizon Network revenue is from track access payments
- Access revenue growth and contribution have remained stable over time

(A\$ in million / % of revenue)⁽¹⁾



3 Well developed building block approach to revenue determination

- 1 ■ RAB is approved by the QCA on a Depreciated Optimal Replacement Cost basis
- 2 ■ “Building block” approach adopted to determine the CQCN’s maximum allowable revenue
- 3 ■ Reference tariffs determined, taking into consideration forecast volumes and under and over recovery in prior periods



1) ASX market announcement, Aurizon Network – Segment note reinstatement January 13, 2014



3

Revenue protection mechanisms limit exposure to counterparty and volume risk

- Aurizon Network's regulated revenue is protected through a combination of contractual and regulatory mechanisms that are included in the Access Undertaking and access agreements
- These mechanisms come into effect when revenue shortfalls occur due to actual tonnage railed being less than regulatory approved tonnages forecasts

Take-or-pay mechanisms

- Primary revenue protection mechanism available to Aurizon Network
- Allows Aurizon Network to recover revenue shortfall directly from the access holder

Revenue cap mechanism

- Comes into effect in the event take or pay mechanisms do not recover a revenue shortfall
- Revenue cap mechanism allows for remaining shortfall to be recovered two years later through a WACC adjusted tariff
- In the event that total allowable revenue collected exceeds the Maximum Allowable Revenue (**MAR**), the revenue cap mechanism will return the surplus revenue two years later through an adjusted tariff

Socialisation of counterparty risk

- Counterparty risk occurs when certain mines are no longer in operation
- If a counterparty fails, the total allowable revenue will be shared among the remaining users and so Aurizon Network will continue to earn its aggregate regulated revenue

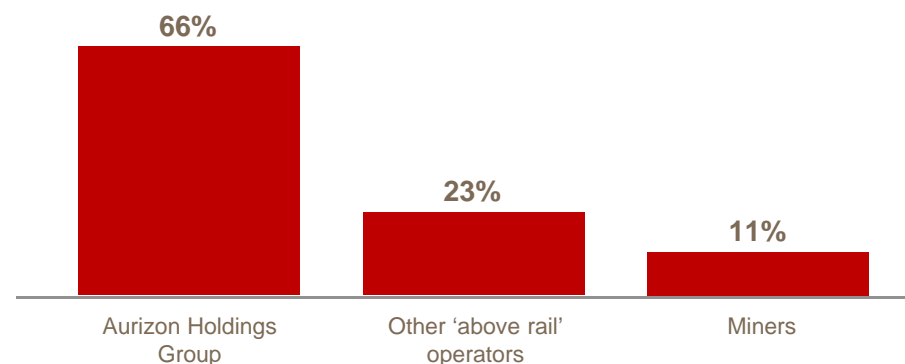
4 Experienced Board and management team

- 1 Experienced Board and management team with strong strategic, operational and financial management skills
- 2 Strong track record of efficiently managing open access multi-user network and successfully executing major coal network expansions
- 3 Focused on continuing to deliver on operational improvements that underpin increase in volume throughput (e.g. 33% reduction in delays and 47% reduction in Aurizon Network caused cancellations in FY14)
- 4 Strong relationships with key external stakeholders: customers, regulators and lenders
- 5 Ongoing commitment to a strong investment grade credit rating

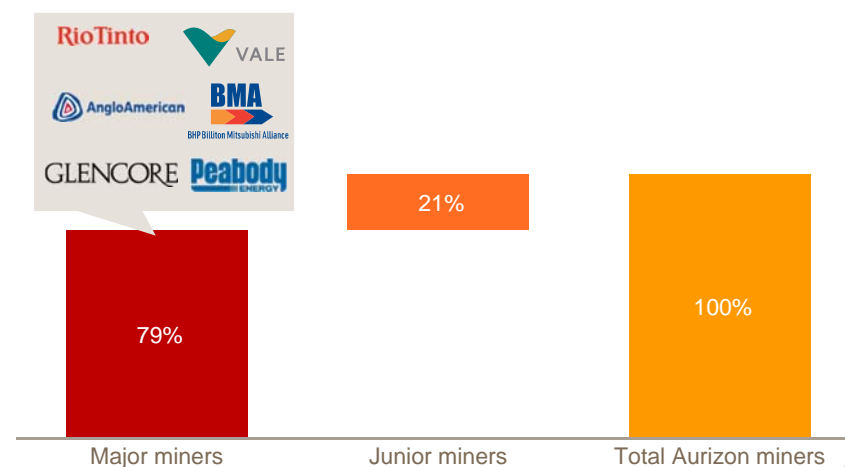
5 Long term customer relationships

- In FY14, ~66% of our regulated coal access revenue was derived from access agreements with Aurizon Holdings, while ~34% was derived from other above rail operators (including Pacific National) and miners
- The CQCN delivers rail infrastructure to over 40 operating coal mines in the Bowen Basin coal region
- The mines are operated by a diversified group of coal miners, predominantly large, global, investment grade⁽¹⁾ companies, including:
 - Anglo American
 - BHP Billiton Mitsubishi Alliance
 - Glencore
 - Peabody Energy Corporation
 - Rio Tinto
 - Vale
- In FY13, Aurizon Operations secured a mix of new and renewal contracts with terms of 10 years or more, representing coal volumes of c.120Mtpa (up to 65Mtpa with BHP Billiton Mitsubishi Alliance and up to 12Mtpa with Rio Tinto)

FY14 contract revenues (split by Aurizon Network customers)



FY14 contract volumes (split by customer group)



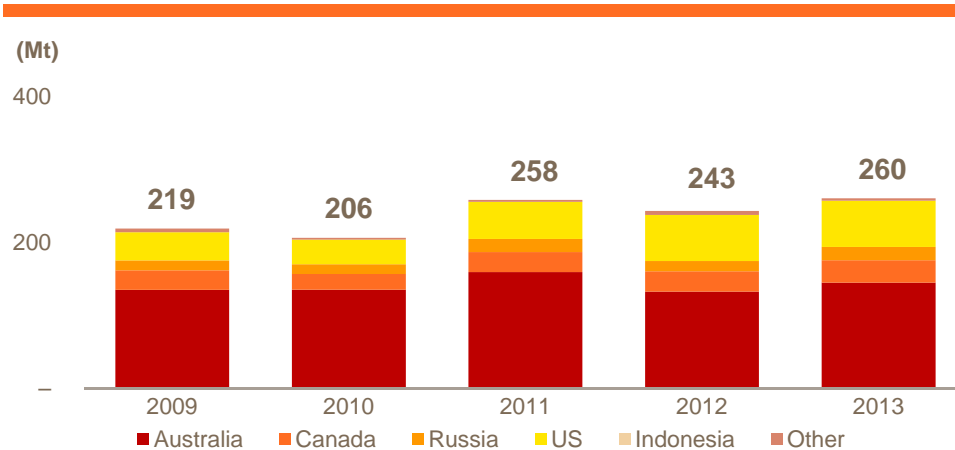
1) Refers also to mines that are owned by parents with investment grade credit ratings

3. Australian coal industry

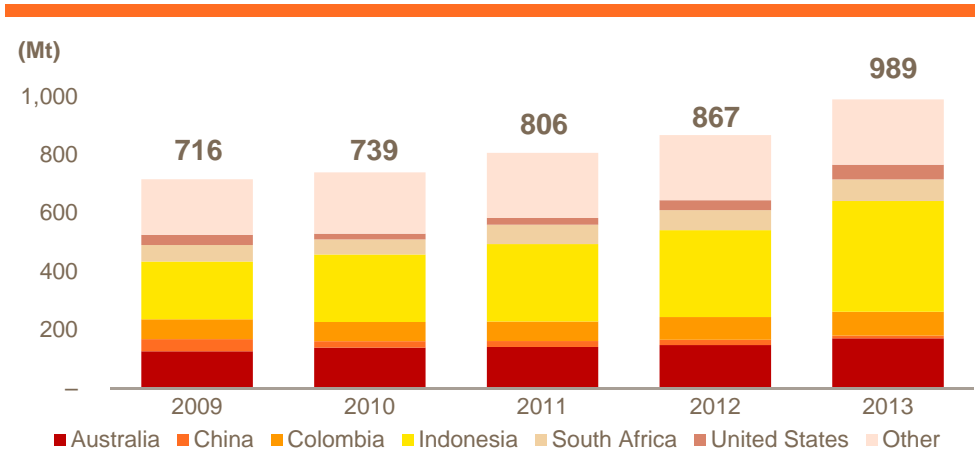
1 Australia is the world's largest exporter of seaborne coal

- Australia is the largest exporter of seaborne metallurgical coal and second largest exporter of thermal coal⁽¹⁾
 - Australia exported 336Mt of coal in FY2013, estimated at 80-85% of marketable production⁽¹⁾
- Australia is the fifth largest producer of coal in the world behind China, the United States, India and Indonesia⁽²⁾
 - Rail infrastructure is essential to the coal industry as it is the primary mode of transport between coal mines and export ports
- Queensland represents over 50% of Australia's annual coal production⁽¹⁾

Global exports of metallurgical coal (FY08–FY13)⁽¹⁾



Global exports of thermal coal (FY08–FY13)⁽¹⁾



2 Close proximity to Asia gives Australia a competitive advantage

- In FY2013, 79% of Australia's metallurgical coal and 93% of thermal coal was exported to five countries (Japan, South Korea, Taiwan, China and India)⁽¹⁾
 - Japan remains Australia's largest export market
 - China and India are expected to emerge as major consumers of Australia's coal exports while demand from traditional markets such as Japan, Taiwan and South Korea is expected to remain stable⁽¹⁾

Australia's coal export destinations FY2013⁽¹⁾

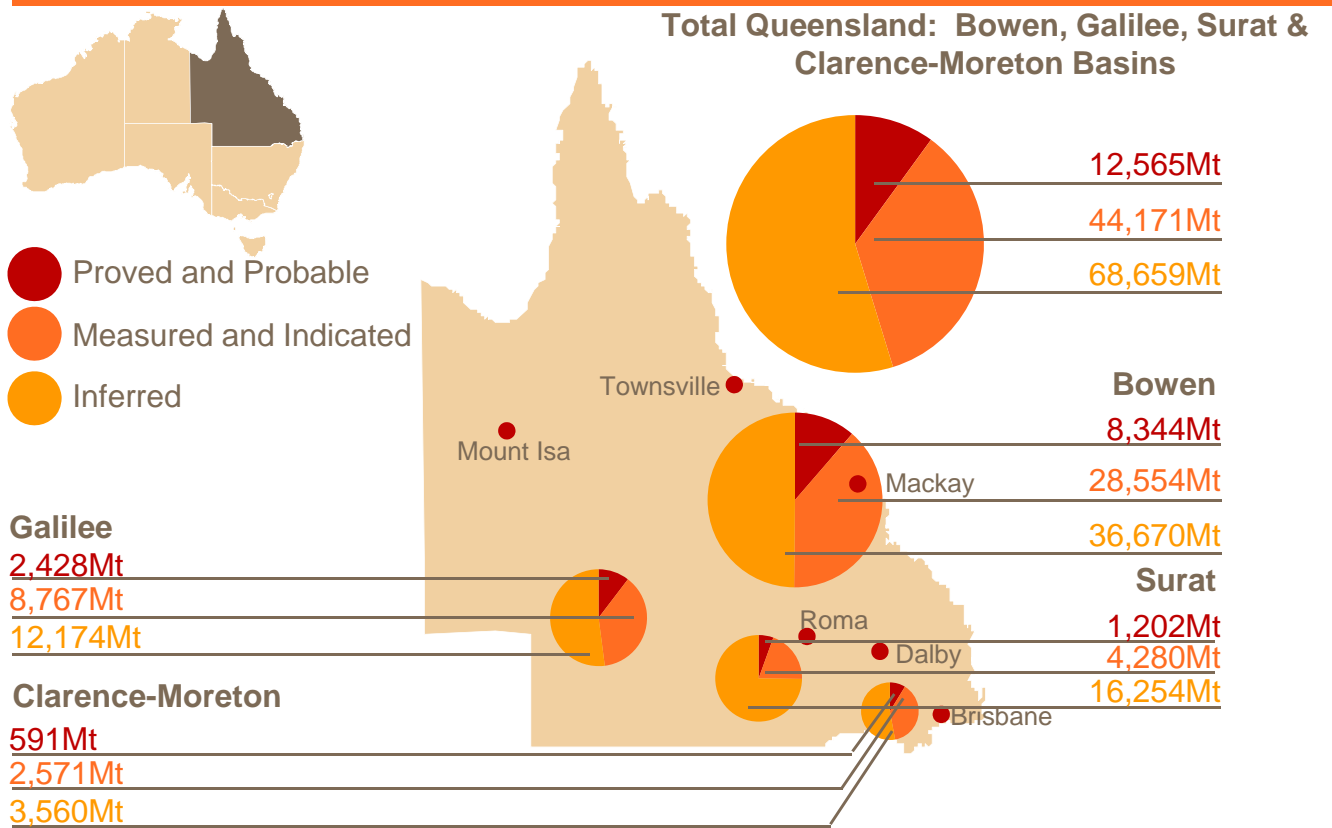


1) Bureau of Resources and Energy Economics, 'Resources and Energy Statistics 2013', December 2013

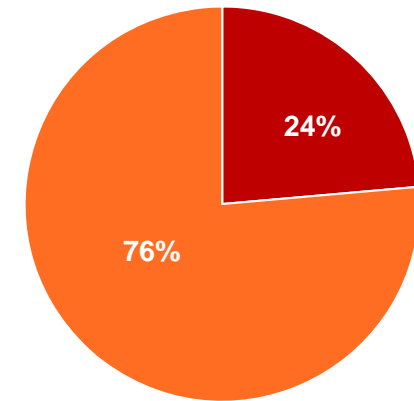
3 Queensland has the largest coal resources in Australia with a long production life

The Queensland coal industry is the largest in Australia, with more than 56bt of coal resource, including 37bt located in the Bowen Basin region serviced by the CQCN

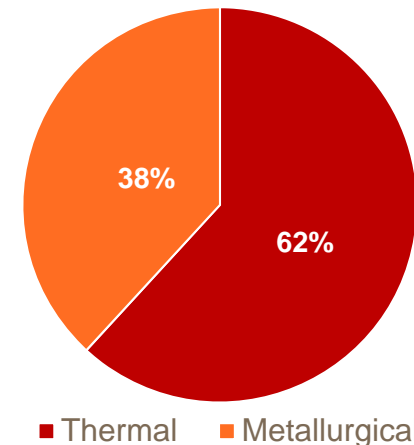
Queensland coal endowment
(Reserves and Resource as at 30 June 2013, Mt)⁽¹⁾



Bowen Basin coal reserves⁽²⁾



Queensland coal reserves⁽²⁾



1) Queensland Exploration Scorecard 2013
2) Wood Mackenzie, June 2014 (marketable and technical reserves)

4 Queensland's coal producers are globally cost competitive

Rail is well placed to benefit from strong coal market volume demand dynamics (especially metallurgical coal), and in particular the demand for infrastructure that will accompany expanded coal mining activity in the region

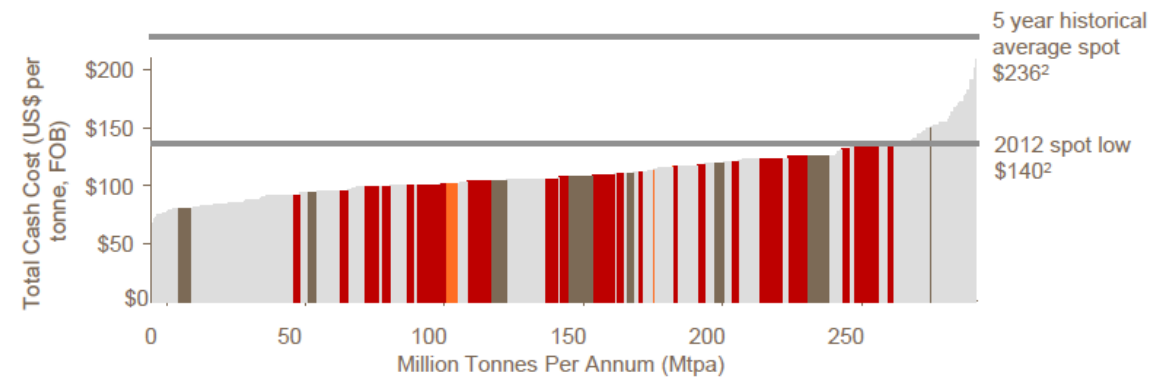
Metallurgical coal

- Primarily used in the production of steel
- Metallurgical coal from the Bowen Basin is amongst the highest quality globally and is produced at relatively lower cost
- ~80% of mines in Queensland surveyed are within the 1st and 3rd quartile of the global cost curve⁽¹⁾
- Growth prospects in the medium term driven by demand in Brazil, China and India for steel production

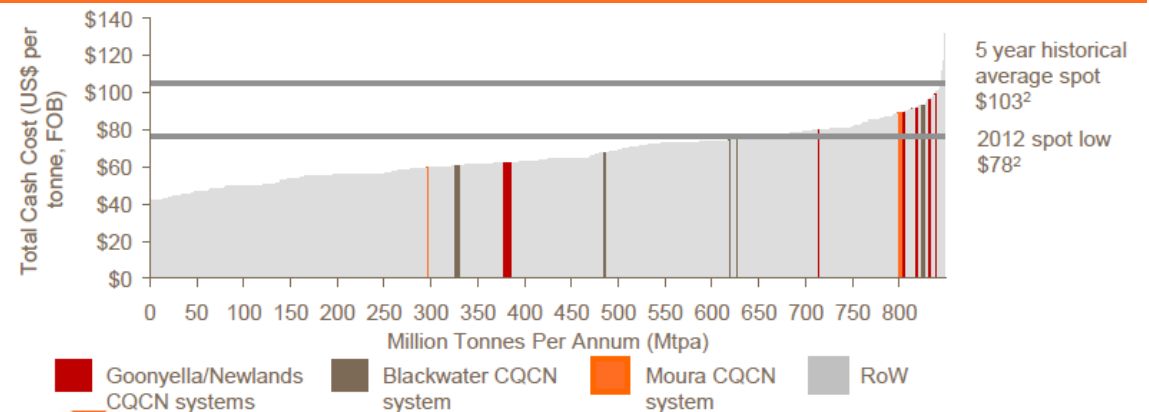
Thermal coal

- Thermal coal forecast to remain as the leading fuel for global electricity generation
- Cost of production for thermal coal in Queensland should be considered in the context of multiple projects currently in "ramp up phase" when higher costs are typically incurred

Seaborne Metallurgical Coal Cash Cost Curve (2013, FOB US\$/t)⁽¹⁾



Seaborne Thermal Coal Cash Cost Curve (2013, energy-adjusted to 6,322kcal/kg (GAR), FOB US\$/t)⁽¹⁾



1) 2013 Queensland Resources Council survey

2) UBS coal price estimates (US\$/t) for Australian premium metallurgical coal and thermal coal Newcastle benchmark

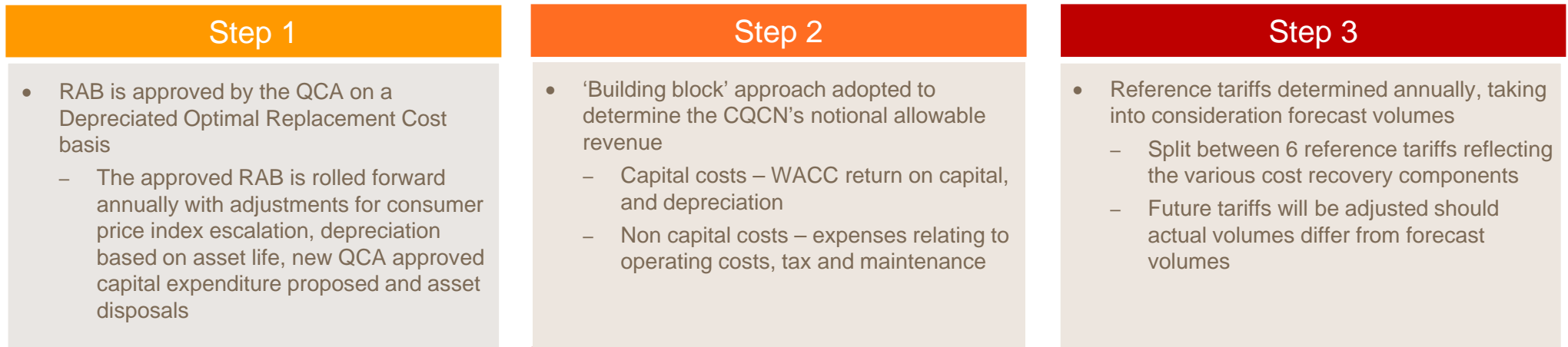
4. Regulation

Regulatory framework

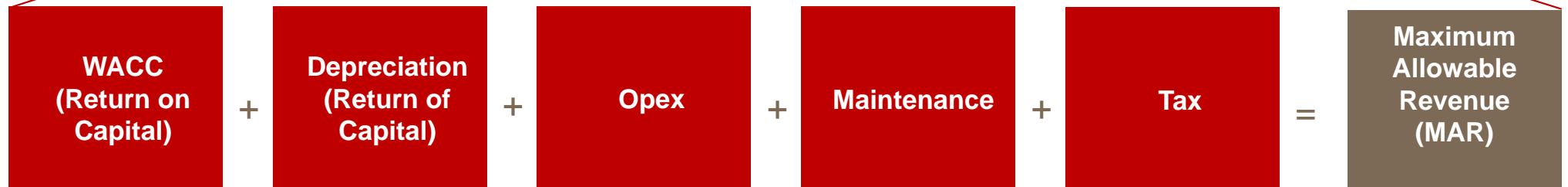
- The CQCN operates under a stable and well established regulatory regime
 - The CQCN is regulated by the QCA and provides open access to all accredited rail operators
- The form of regulation is a conventional revenue cap
 - Aurizon Network can earn a set return on its asset base over the regulatory period (RAB x WACC)
 - Aurizon Network's revenue is independent of tonnes hauled on the network (limited volume risk)
- The core of the current 2010 Access Undertaking (**AU**) is consistent with the initial AU (**UT1**) which commenced on July 1, 2001. However, some aspects have evolved since this time, as have the coal market and customer priorities and expectations
- The current AU, referred to as **UT3**, originally set to expire on June 30, 2013, has been extended by two Draft Amending Access Undertakings (**DAAUs**) which were approved by the QCA
 - Since July 1, 2013, Aurizon Network has been operating under a Transitional Agreement
 - On April 30, 2013, Aurizon Network submitted a new voluntary AU to the QCA for approval (**UT4**)
 - On August 11, 2014, Aurizon Network withdrew its original UT4 submission and replaced it with a revised UT4 submission following consultation and feedback from key stakeholders

QCA's approach to regulation

The QCA takes a three step approach for determining the reference tariffs charged by Aurizon Network to CQCN users



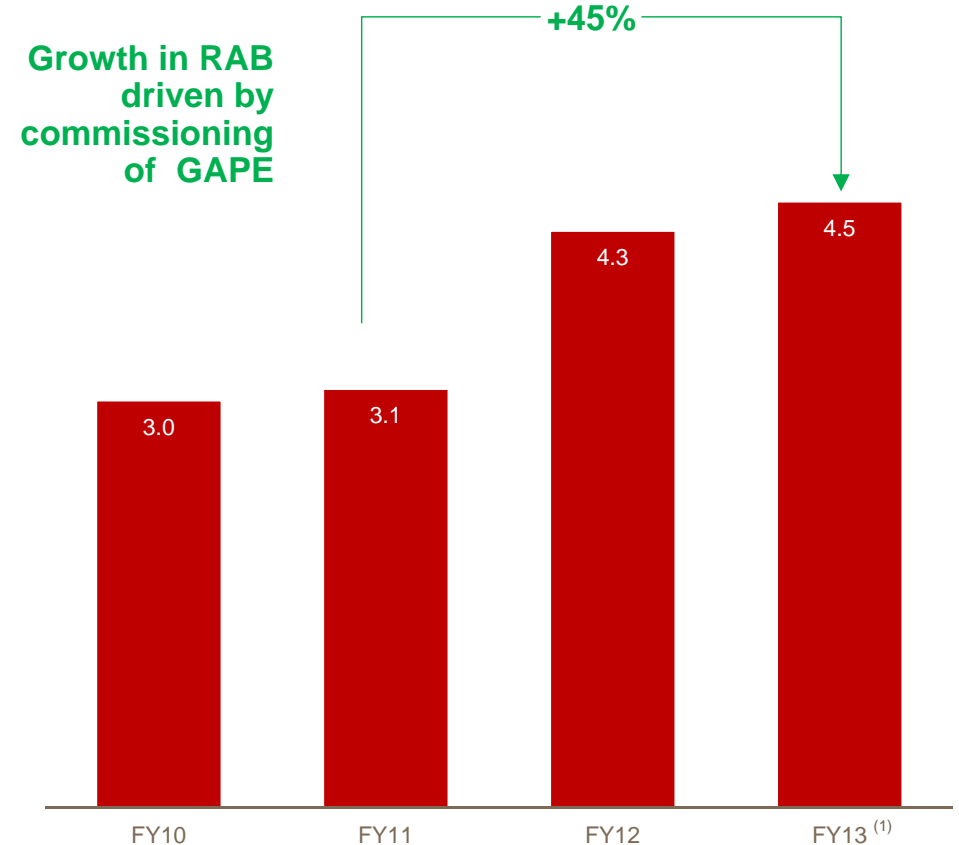
BUILDING BLOCKS



Growth in Aurizon Network's RAB

- QCA determines Aurizon Network's access pricing based on the estimated value of the RAB
- RAB value of A\$4.5bn (excluding assets subject to access facilitation deeds) as at June 30, 2013, was approved by the QCA on August 29, 2014
- Value of the RAB determined by:
 - Opening balance
 - add inflation
 - add capex
 - less depreciation
- Any future growth capex will be assessed based on expected return and probable inclusion in the RAB

Aurizon Network's RAB over time
(A\$bn)

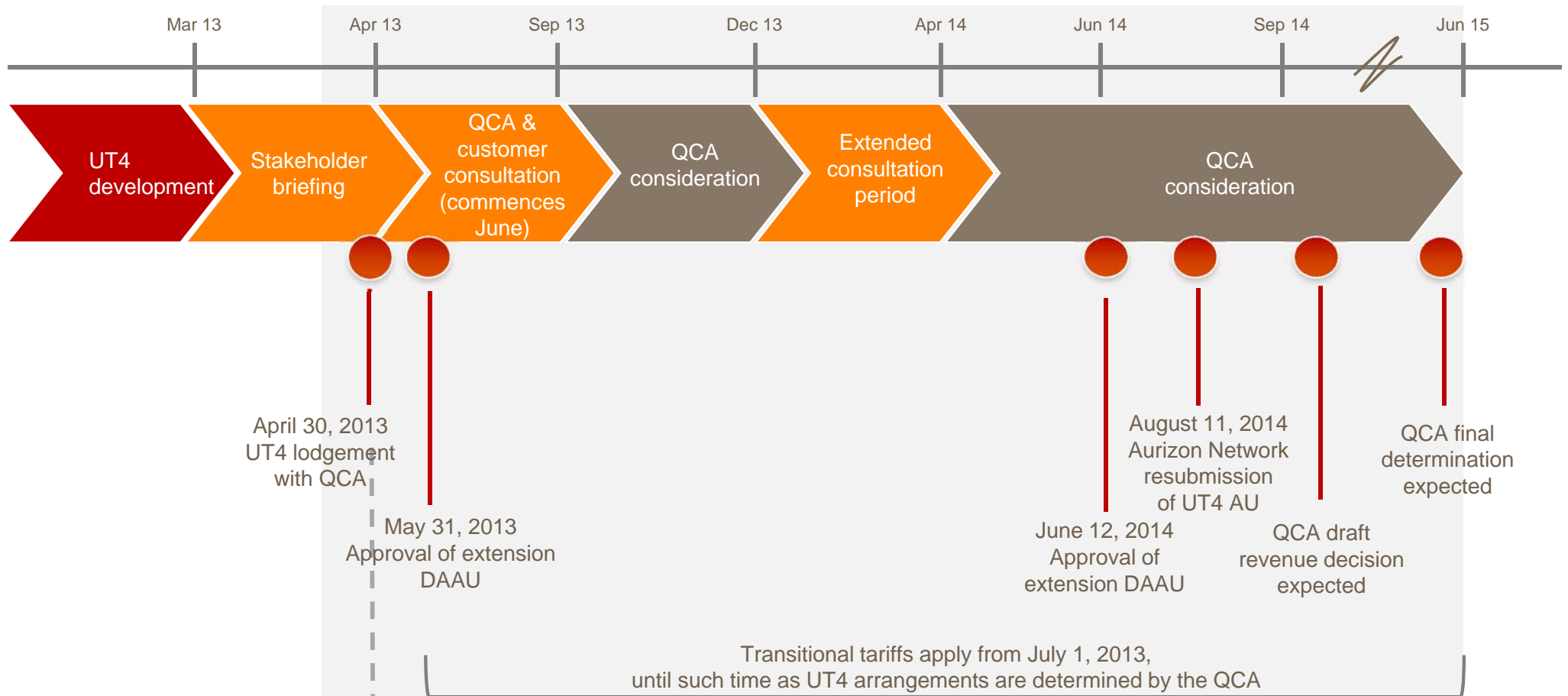


UT4 submission

- Aurizon Network submitted its original UT4 proposal on April 30, 2013, with a revised negotiated proposal re-submitted on August 11, 2014. A draft revenue decision is expected to be issued by the QCA by the end of September 2014 and the policy (including tariffs) in mid-December 2014
- Upon approval of UT4, the new applicable regulatory tariffs will be adjusted to allow Aurizon Network to recover the difference between the allowable revenue that it would have received had UT4 been applicable from July 1, 2013, and the transitional tariffs. This will ensure that Aurizon Network is not out of pocket due to delay in the regulatory decision
- Key elements of UT3 have been retained in UT4, to ensure continuity and stakeholder confidence in the regulatory regime
- Changes proposed include:
 - Removal of the mandatory investment threshold for Aurizon Network to fund projects up to A\$300m
 - Amendment to certain tariffs to promote efficient investment and use of the CQCN
 - Modifications to the operation of the maintenance cost component of the revenue cap mechanism
- The UT4 proposal also covers our proposed calculation of Maximum Allowable Revenue over the UT4 period
 - Proposed reduction in WACC from 9.96% p.a. to 8.18% p.a., reflecting changes in financial market conditions including historically low risk free rates
 - Proposed change in Gamma (the value ascribed to imputation credits)
 - Proposed change in depreciation to reflect mine life on the CQCN
 - Operating Expenses and Maintenance allowances to reflect plan submitted by Aurizon Network
- A draft amending AU was approved by the QCA on May 31, 2013 and provides for transitional reference tariffs until approval of UT4
- A further draft amending AU was approved by the QCA on June 12, 2014 providing transitional tariffs for FY15 until approval of UT4

Indicative timeline for UT4

We currently expect UT4 to be confirmed by the QCA by June 2015



Note: Dates are indicative only and subject to change

5. Financial performance and capital management

Financial performance and operating metrics

Historical financials (A\$ millions)	FY12	FY13	FY14	FY14 vs FY13
Total assets	4,392	5,033	5,378	7%
Regulated Asset Base ⁽¹⁾	4,254	4,470	N/A	N/A
Revenue	821.5	973.5	1,012.1	4%
Underlying EBITDA ⁽²⁾	452.2	603.4	609.1	1%
Tonnes (m)	166.7	182.3	214.5	18%
NTK (bn)	41.2	44.7	54.2	21%
Access revenue/NTK (A\$/000 NTK)	18.1	20.6	17.5	(15)%
Maintenance/NTK (A\$/000 NTK)	2.6	2.5	2.5	– %

- \$70m over-collection of revenue will be returned to the customers in 1H FY2015. Upon approval of UT4, new tariffs will be adjusted to recover any revenue foregone under transitional arrangements
- 214.5Mt throughput in FY14 was a record volume over the CQCN
- Maintenance spend per NTK remained constant in nominal terms despite record volume throughput
- 21% increase in NTKs, with average haul length increasing 3% from 245kms to 253kms



Note: Historically, Aurizon Network's financial results have been consolidated into audited accounts of Aurizon Holdings. Summary financials and operating metrics are not comparable with information previously filed by Aurizon Holdings

1) FY13 approved roll-forward RAB excluding Access Facilitation Deed Assets as at 30 June 2013

2) Underlying EBITDA is the Statutory EBITDA adjusted for impairment losses of \$66.1m in FY14

Capitalisation and credit metrics

Strong balance sheet with a commitment to maintaining a strong investment grade credit rating

- Credit metrics do not reflect the benefit of higher revenues from increased throughput due to the impact of transitional tariffs

Capitalisation

(A\$m)	Jun-13	Dec-13	Jun-14
Cash	22.7	16.2	1.1
Debt	2,199.7	2,263.0	2,532.5
Equity	1,819.9	1,921.1	1,833.7

Credit metrics

(A\$m)	Jun-13	Dec-13 ⁽³⁾	Jun-14
Debt / RAB ⁽¹⁾⁽⁴⁾	49%	51%	n/a
Debt / EBITDA	3.6x	3.8x	4.7x
Debt / Underlying EBITDA ⁽²⁾	3.6x	3.7x	4.2x

Note: The values of cash, debt and equity are as per the financial statements, not definitions to be used for the calculation of debt covenants

1) FY13 approved roll-forward RAB excluding Access Facilitation Deed Assets as at 30 June 2013

2) Underlying EBITDA is statutory EBITDA adjusted for impairment losses in FY14

3) EBITDA and Underlying EBITDA for the 12 months ended 31 December, 2013 were \$588m and \$607m respectively

4) June 2013 RAB used for December 2013

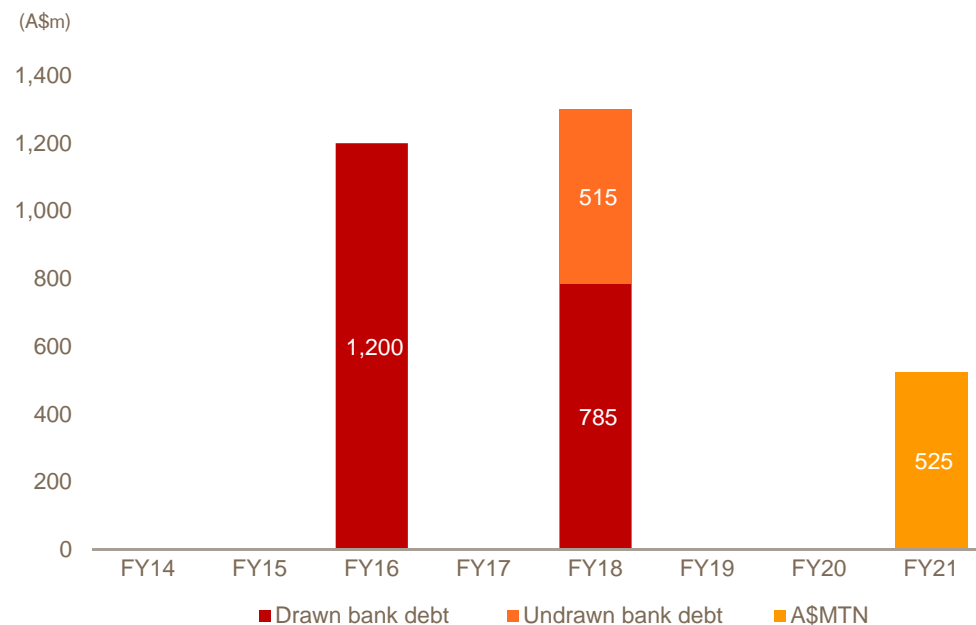
Strong financial position and ratings stability

Stable credit ratings

- No change to credit ratings both at Group and Aurizon Network level since ASX listing
- BBB+ / Baa1 (stable / stable) at both Group and Network levels
- Ratings underpinned by strong financial position and regulatory regime
- Aurizon Network is committed to maintaining strong investment grade credit ratings going forward

Debt maturity profile (as at 30 June 2014)

- Aurizon Network is committed to prudent capital management through the diversification of funding sources and adequate liquidity and risk management activities
- A\$515m of undrawn capacity available at Aurizon Network level⁽¹⁾



Summary

1 Aurizon Network services globally competitive mines

2 Stable and well established regulatory regime leads to stable cash flows

3 Ongoing commitment to a strong investment grade credit rating

Appendix

Experienced Board and Management teams

Board



John Atkin
Non-Executive Chairman

Mr. Atkin has more than 30 years' experience in financial services and the legal profession in Australia and internationally. Current Director of the Australian Outward Bound Foundation and a member of the Board of the State Library of NSW Foundation. Previously Chief Executive Officer of The Trust Company Limited (2009-2013), Managing Partner of Blake Dawson (2002-2008) and a Corporate and Mergers & Acquisitions partner at Mallesons Stephen Jaques (1987-2002).



Alex Kummant
Director,
Executive Vice President

Mr. Kummant has more than 25 years' experience in the North American industrial sector, including in various executive roles in the rail industry. Mr. Kummant was appointed Executive Vice President Strategy of the Aurizon Holdings Group in October 2012 and then Executive Vice President of Aurizon Network in January 2014. Prior to joining the Aurizon Holdings Group in October 2012, Mr. Kummant was Chief Executive Officer of Amtrak and Vice President in several executive roles at Union Pacific Railroad. Prior to joining Union Pacific Railroad, Mr. Kummant held various executive roles at Emerson Electric Co. and SPX Corporation.



John Cooper
Non-Executive Director

Mr. Cooper has more than 35 years' experience in the construction and engineering sector in Australia and overseas. Currently, Mr. Cooper is Chairman and Non-Executive Director of Southern Cross Electrical Engineering Limited and also holds a Non-Executive Directorship with NRW Holdings Limited. During his career as an executive Mr. Cooper's roles have encompassed large civil, commercial and infrastructure projects and complex engineering and project management activities in the mining, oil and gas, engineering and property sectors.



Lance Hockridge
Director

Mr. Hockridge became Managing Director & CEO of Aurizon Holdings, in July 2010. He has guided Aurizon's transition to a top 50 ASX company after 145 years as a government owned railway. From 2007 until 2010, he was CEO of QR Limited which was split to form Aurizon Holdings and the passenger-focussed Queensland Rail that remained in government ownership. Mr. Hockridge has more than 30 years' experience in the transportation and heavy industrial sectors in Australia and the United States with BHP Billiton and BlueScope Steel. At BHP Billiton Limited, Mr. Hockridge was a member of the leadership team that led BlueScope Steel's successful demerger from BHP and subsequent listing on the ASX. In 2005, Mr. Hockridge was appointed President of BlueScope Steel's North American operations where he led a major turnaround in safety, production and financial performance. Mr. Hockridge is a member of the Business Council of Australia's Efficient Regulation policy committee and a regular participant in industry forums on transport infrastructure and reform. He has been appointed to Q20, the business leaders group promoting Queensland investment as part of the G20 Summit in Brisbane in November 2014.



Graeme T. John, AO
Non-Executive Director

Mr. John has 30 years management experience in the transport operations sector including 16 years as Managing Director of Australia Post. He was also a Senior Executive of TNT Australia Ltd. Mr. John is a Director of Seven West Media Ltd. Mr. John is a former commissioner of the Australian Football League and board member of Racing Victoria. His previous roles include Chairman of Australian Air Express, Chairman of Star Track Express, Chairman of the Kahala Posts Group, Director of the International Post Corporation (Netherlands), Vice Chairman of Sai-Cheng Logistics International (China) and a trustee of the Committee for Melbourne and the MCG. He has received the Australian Sports Medal and Centenary Medal.



Pat Zito
Non-Executive Director

Mr. Zito has extensive finance and operational experience both domestically and internationally, including as Finance Director for Australia and Europe, then President of European and Global operations with the Pilkington Group. He joined the Board of Pilkington Plc in 2002. He became President an Executive Director and President Global Automotive for Nippon Sheet Glass Co following its acquisition of Pilkington in 2007; and from 2007 - 2013 was a Non-Executive Director of global technology company, Invensys plc.

Experienced Board and Management teams

Aurizon Network management

Clay McDonald Vice President, Network Operations

Mr. McDonald has 15 years' experience in the transport and logistics sector in Queensland and New South Wales. Prior to joining Aurizon Holdings Group, he held a number of roles with Toll Holdings, Oswalds and Banks Distribution. As Vice President Network Operations, Mr. McDonald is responsible for safely and sustainably delivering maximum system throughput at the lowest cost of operation, while ensuring the integrity of the CQCN for the coal industry. His direct responsibilities include asset maintenance, scheduling access paths, operational train control, asset management, minor maintenance execution and emergency and incident management and response.

Pam Bains Vice President, Finance Network

Mrs. Bains has over 20 years' experience in finance and commercial roles in both Australian and international companies. After qualifying as a Chartered Accountant with Arthur Andersen (UK), Mrs. Bains gained experience across a number of sectors including financial services (GE Capital—Global Consumer Finance), telecommunications (Teléfonoica O2), retail (Next plc) and rail freight (Aurizon Network), playing a key role during Aurizon Holdings' initial public offering and listing on the ASX. As Vice President, Finance Network, her direct responsibilities include financial planning & analysis, capital project evaluation, business partnering, governance, external and internal reporting, leadership, project delivery and strategy. She is also Chairperson of the Network Investment Committee.

Simon Smart Vice President, Commercial Development

Mr. Smart has over 35 years of operations, supply chain management and commercial experience within Australian and SE Asian heavy industry. Prior to joining Aurizon in 2009, Mr Smart performed a variety of roles within BlueScope Steel (formerly BHP Steel), progressing through Engineering, Manufacturing Management, Business Management and culminating in the role of Country President Vietnam. Since joining Aurizon, Mr Smart has held senior roles in Operations, Business Development and Rail Construction. In his current role of Vice President Commercial Development, Mr Smart is responsible for the Planning and Development of the CQCN Network and for managing the commercial arrangements for access to that network. Mr Smart holds an electrical engineering degree and MBA, both from the University of Wollongong.

Lana Stockman Vice President, Regulation

Ms. Stockman has 15 years' experience in the energy sector working in both competitive and regulated markets including regulatory roles in Energy Australia and with the New Zealand Electricity Authority. She previously held various positions in revenue portfolio management and spot energy trading with Stanwell Corporation and with Meridian Energy, where she was Generation Control Centre Manager with Meridian Energy. With a combination of a Bachelor's degree in Civil Engineering and a Master Degree in Applied Finance Ms. Stockman is well placed to develop both commercial and technical regulatory strategies to support the efficient operation and growth of the CQCN within the regulatory framework.

Glossary

AU	Access Undertaking
CQCN	The Central Queensland Coal Network
Bt	Billion tonnes
DAAU	Draft Amending Access Undertaking
Gamma	The average percentage value of imputation credits to equity holders, as attributed by the QCA in the relevant access undertaking
GAPE	Goonyella to Abbott Point Expansion
MAR	Maximum Allowable Revenue
Mt	Million tonnes
MTN	Medium Term Note
Mtpa	Million tonnes per annum
NTK	Net tonne kilometres
Opex	Operating expenditure
QCA	Queensland Competition Authority
RAB	Regulated asset base
UT1	Access Undertaking 1 (1 July 2001 - 30 June 2005)
UT3	Access Undertaking 3 (1 July 2009 - 30 June 2013)
UT4	Access Undertaking 4 (1 July 2013 - 30 June 2017)
WACC	Weighted average cost of capital
WIRP	Wiggins Island Rail Project