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ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

29 October 2013

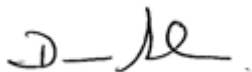
BY ELECTRONIC LODGEMENT

Aurizon analyst and investor presentation

Please find **attached** an analyst and investor presentation for immediate release to the market.

The presentation will be made in Western Australia at approximately 8.00am (AWST) / 11.00am (AEDT).

Yours faithfully



Dominic D Smith
SVP & Company Secretary





Aurizon's Iron Ore Business

October 2013



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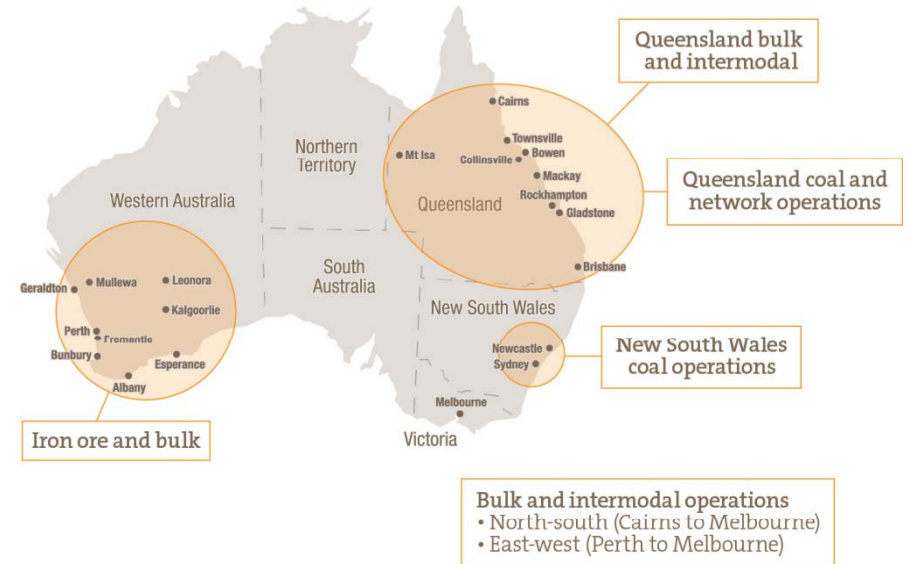
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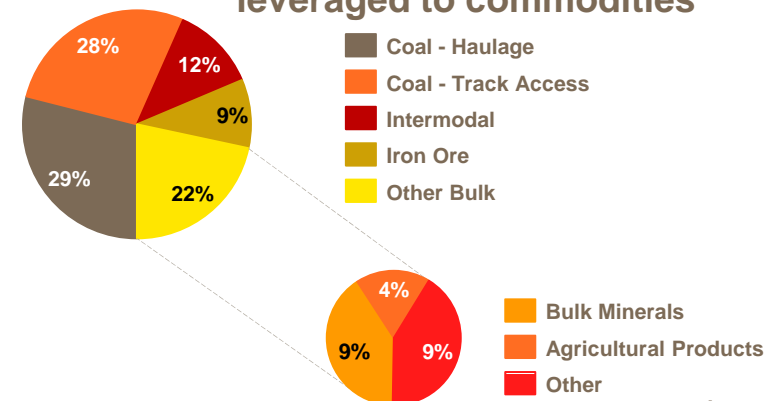
Introduction

Who we are

- Aurizon is a top-50 ASX-listed company offering rail and road-based freight transport and infrastructure solutions across Australia
- The name Aurizon, is a combination of Australia and Horizon. It conveys the geographical scope of our expanding operations across Australia and our aspirations spanning the broader horizon
- Aurizon is the largest rail freight haulage operator in Australia by tonnes hauled, focusing primarily on large, heavy haul rail tasks such as the transportation of coal, iron ore, other minerals, agricultural products and general freight as well as containerised freight
- Aurizon comprises two distinct but related operating divisions:
 1. “Haulage”: Every day Aurizon moves thousands of tonnes of coal, iron ore and other minerals, agricultural products and general freight around the nation. Aurizon provides bulk freight and logistics solutions for a wide range of customers and commodities
 2. “Track infrastructure”: Aurizon Network operates and manages the Central Queensland Coal Network made up of approximately 2,670km of heavy haul rail infrastructure.



Over 75% of revenue⁽¹⁾ leveraged to commodities



Key rail network & haulage corridors

Aurizon's national operating footprint



There are three major interstate rail segments in Australia:

Network Owners

1. The east-west corridor from Sydney, through Melbourne, across to Adelaide and Perth
2. The north-south corridor along the east coast from Cairns to Melbourne
3. The Darwin to Adelaide corridor

- Australian Rail Track Corporation (ARTC) & Brookfield Rail
- Queensland Rail and ARTC
- Genesee & Wyoming

There are a number of intrastate rail freight networks, the major systems being:

Network Owners

1. Central Queensland Coal Network (Newlands, Goonyella, Blackwater and Moura systems);
2. Hunter Valley Coal Network in New South Wales
3. Pilbara network in Western Australia
4. The southern half of Western Australia (Mid-West and Yilgarn regions)

- Aurizon
- ARTC
- BHP Billiton, Rio Tinto and Fortescue Metals Group
- Brookfield Rail



Iron Ore Business

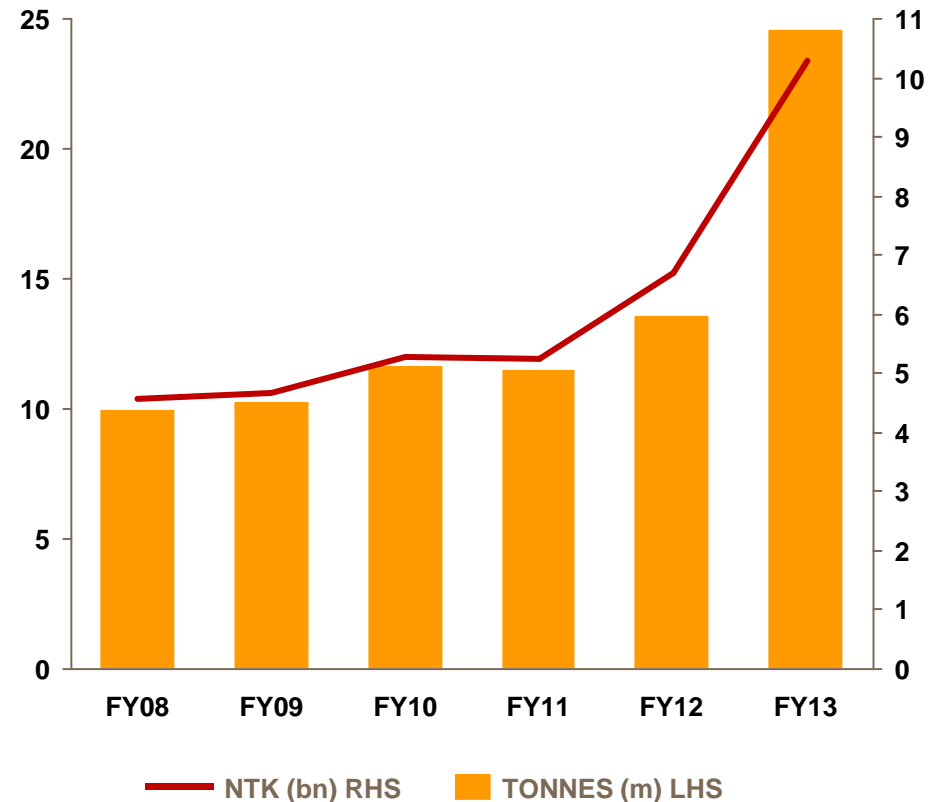
History of Iron Ore Business

2006	<ul style="list-style-type: none">▪ June - Australian Railroad Group's (ARG) above rail operations outside of South Australia acquired by Queensland Rail (QR)▪ ARG's above rail operations hauled various bulk commodities including iron ore in Western Australia for Cliffs and Mount Gibson (Talling Peak)
2010	<ul style="list-style-type: none">▪ July - QR National formed from separation of QR in July 2010 and retains ARG above rail operations
2011	<ul style="list-style-type: none">▪ October - Rail Haulage Agreement (RHA) with Mineral Resources for up to 4.2mtpa became operational▪ Railing from Carina mine to Kwinana port
2011	<ul style="list-style-type: none">▪ December - RHA with Mount Gibson (Extension Hill) commenced haulage▪ Railing from Extension Hill mine to Geraldton port
2012	<ul style="list-style-type: none">▪ January - RHA with Karara for 8.8mtpa became operational▪ Railing from Karara mine to Geraldton port
2012	<ul style="list-style-type: none">▪ February - RHA with Cliffs for expansion volumes to 11.5mtpa became operational▪ Railing from Koolyanobbing mine to Esperance port
2012	<ul style="list-style-type: none">▪ April - Narngulu East facility near Geraldton to support Karara for major maintenance and provisioning became operational
2012	<ul style="list-style-type: none">▪ November - \$125m upgrade of facilities and rollingstock at Esperance depot to support expansion of Cliffs volumes
2013	<ul style="list-style-type: none">▪ July - Iron ore business was fully integrated into Aurizon's functional model with accountability split between Commercial & Marketing and Operations

Iron Ore operations snap shot

- Operates within the Mid-West and Yilgarn corridors of Western Australia to the following three ports: Kwinana, Geraldton and Esperance
- Below rail network infrastructure owned by Brookfield & ARTC with both narrow gauge in the Mid-West corridor to Geraldton and standard gauge in the Yilgarn corridor to Kwinana and Esperance
- Iron Ore fleet (as at 30 June 2013) comprises 54 locomotives and 1,984 wagons including spares
- Major facilities located at Narngulu and Narngulu East (both wagon and locomotive maintenance, crewing and locomotive trip servicing) near Geraldton and also Esperance (wagon and locomotive maintenance, crewing and locomotive trip servicing)
- Shared facilities (with other bulk freight) located at Kwinana (crewing), Forrestfield (major overhauls), West Merredin (crewing) and West Kalgoorlie (crewing and maintenance)
- Asset value of \$505m as at 30 June 2013
- Approximately 240 people employed as at 30 June 2013

Iron Ore tonnes hauled and NTKs



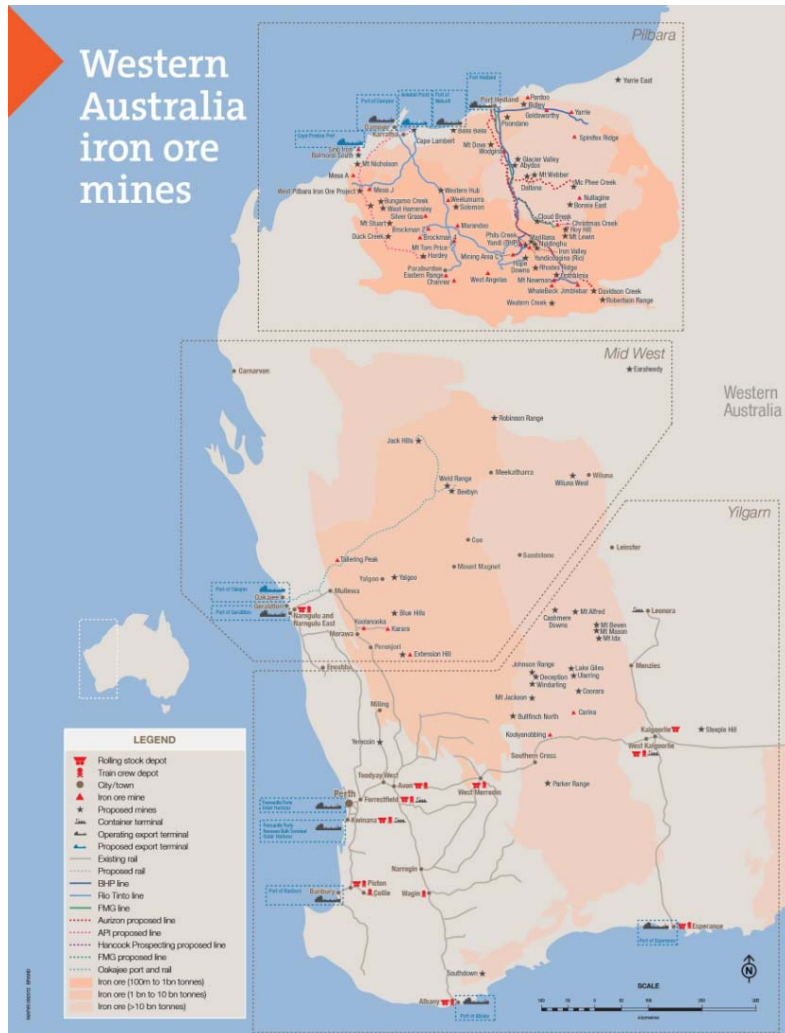
Iron Ore now making a meaningful profit contribution

\$m	FY11	FY12	FY13
Revenue	130	197	357
Operating costs	(101)	(143)	(223)
EBITDA	29	54	134
EBITDA margin	22.7%	27.2%	37.5%
Depreciation expense	(14)	(22)	(37)
EBIT	15	32	97
Operating ratio	88.5%	83.8%	72.8%

Iron Ore metrics improving with volume ramp up

	FY11	FY12	FY13
Tonnes hauled (m)	11.5	13.6	24.7
NTK (bn)	5.2	6.7	10.3
Revenue/NTK (\$/000 NTK)	24.7	29.4	34.7
Opex ⁽¹⁾ /NTK (\$/000 NTK)	21.9	24.6	25.2

Iron Ore market



Source: Aurizon October 2013

Major Iron Ore haulers	State/Region
BHP Billiton	WA – Pilbara ¹
Rio Tinto	WA – Pilbara ¹
Fortescue Metals Group	WA – Pilbara ¹
Aurizon	Yilgarn & Mid-West ²

Aurizon's Customers	State	Product	Port
Cliffs Asia Pacific Iron Ore	WA	Iron Ore	Esperance
Karara (KML)	WA	Iron Ore	Geraldton
Mount Gibson Iron	WA	Iron Ore	Geraldton
Polaris Mineral Resources	WA	Iron Ore	Kwinana



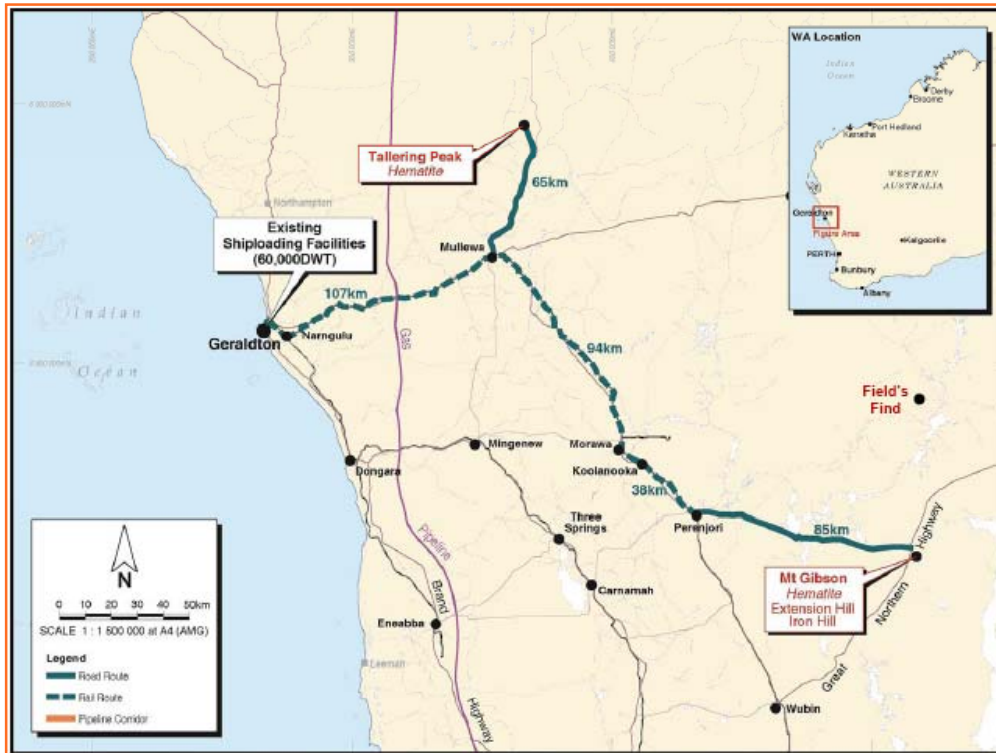
- 1) These haulage operations are non-contestable as third party haulage operators are not utilised by the mine operators i.e. the below rail inetwork s not multi-user/open access
- 2) A contestable market is emerging in the Mid-West and Yilgarn regions of Western Australia where a number of companies are operating and developing iron ore projects and using third party rail freight services e.g. Cliffs

Existing customer haulage contracts timeline

Contract expiry date	Existing Customer Haulage Contracts							
	FY13	FY14	FY15	FY16	FY17	FY18		
Mount Gibson - Talling Peak ⁽¹⁾	█		●					
Mount Gibson - Extension Hill	█		→				●	
Karara (Phase 1)	█		→					
Cliffs	█		→					
Mineral Resources	█		→				●	

- Iron ore contracts have payment mechanisms that are consistent with new form coal contracts e.g. monthly fixed capacity charges to cover the costs of installed capacity
- Less flexibility is required by customers and therefore contracts operate on a more even railings basis
- Where necessary Aurizon is protected through various mechanisms including parent company guarantees and bank guarantees

Mount Gibson summary



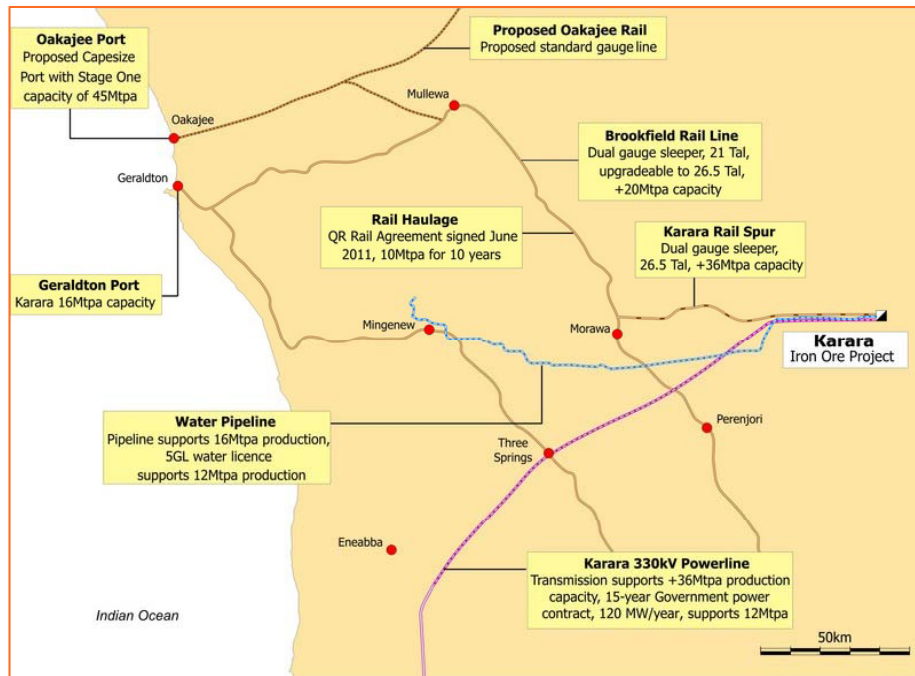
Source: Mount Gibson

Mine(s) serviced	Tallering Peak	Extension Hill
Haul length	103 km ⁽¹⁾	240 km ⁽²⁾
Contracted tonnes	3mtpa	3mtpa
Port	Geraldton	Geraldton
Facilities used	Narngulu & Forrestfield	Narngulu & Forrestfield
Number of consists	2	2
Consist design	2 locos 60 wagons	3 locos 90 wagons
Payload per consist	2,800 tonnes	4,300 tonnes



- 1) Iron Ore trucked 65km from Tallering Peak mine to rail loadout
- 2) Iron Ore trucked 85km from Extension Hill mine to rail loadout

Karara summary



Source: Gindalbie

Mine(s) serviced	Karara
Haul length	270 km
Contracted tonnes	Up to 10mtpa
Port	Geraldton
Facilities used	Narngulu East & Forrestfield
Number of consists	4
Consist design	3 locomotives, 100 wagons
Payload per consist	6,800 tonnes

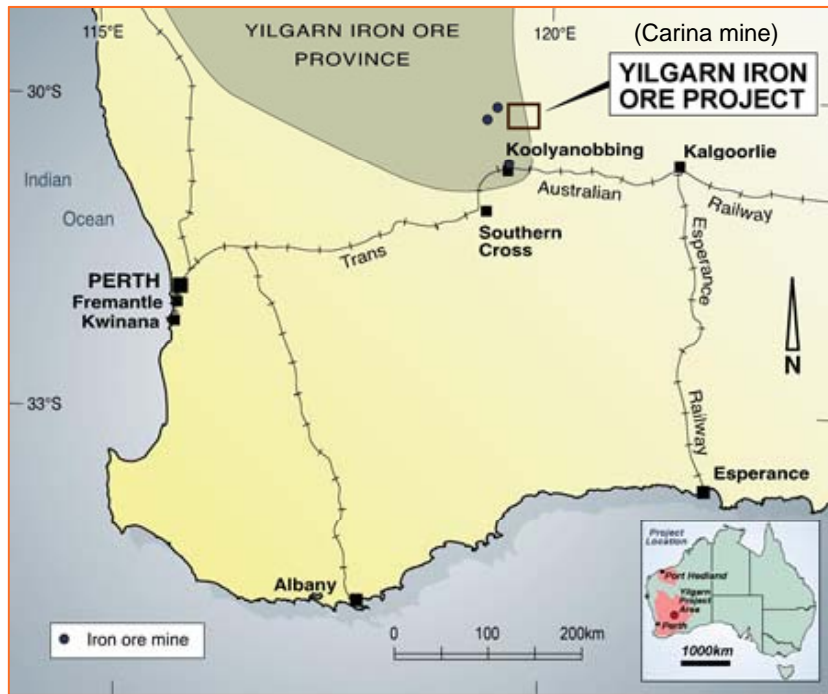
Cliffs summary



Source: Cliffs

Mine(s) serviced	Koolyanobbing
Haul length	579 km
Contracted tonnes	11.5mtpa
Port	Esperance
Facilities used	Esperance & West Kalgoorlie
Number of consists	5
Consist design	4 locomotives, 159 wagons
Payload per consist	11,500 tonnes

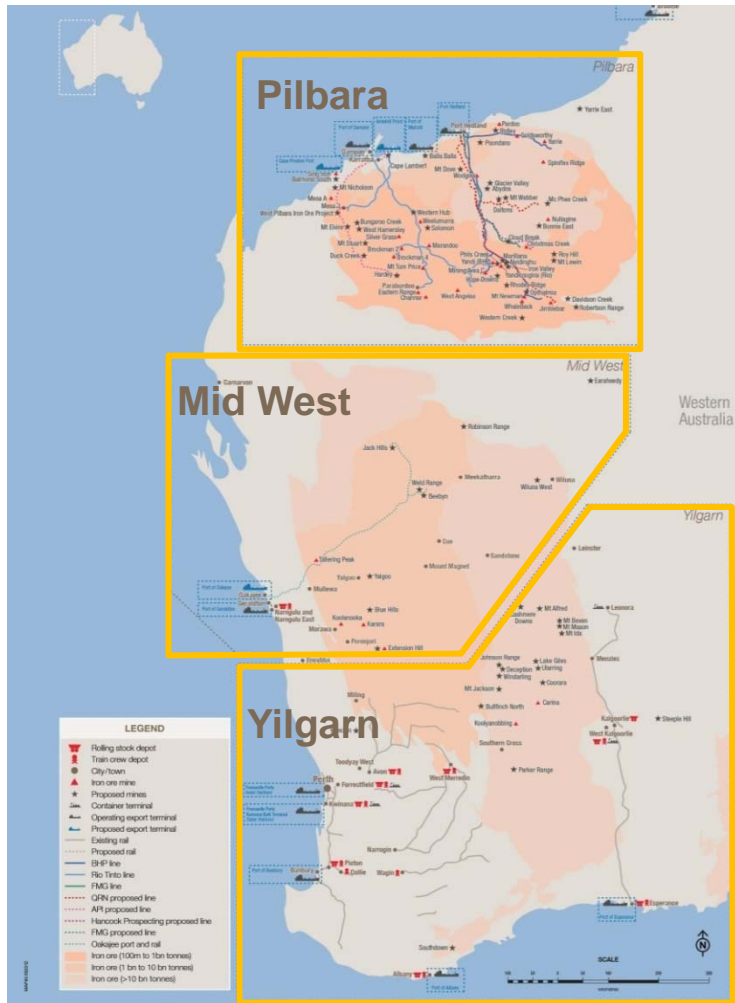
Mineral Resources summary



Source: Mineral Resources

Mine(s) serviced	Carina
Haul length	567 km
Contracted tonnes	Up to 4.2mtpa
Port	Kwinana
Facilities used	Kwinana, Forrestfield & West Merredin
Number of consists	2
Consist design	2 locomotives, 116 wagons
Payload per consist	7,900 tonnes

Iron Ore growth prospects



- Current operating footprint limited to Mid-West and Yilgarn
- ~\$400m investment in the iron ore business has been delivered on time and within budget
- All customers either at or ramping up to full contract production
- Volumes remain on track for ~30mtpa by FY14
- Continue to investigate opportunities within existing operating footprints through the ports of Geraldton and Esperance
- Potential opportunities in the Pilbara
 - Joint study concluded June 2013 with Atlas Iron and Brockman Mining into a multi-user open access railway
 - Binding Relationship Agreement⁽¹⁾ with Brockman Mining signed July 2013 to develop rail and port infrastructure

Port Profiles

Esperance Port Sea and Land (EPSL) Profile

PORT OVERVIEW

- In 2014 Esperance Ports Sea and Land (EPSL) will merge with Bunbury and Albany ports to form the Southern Ports Authority.
- The State Government selected EPSL to be the site for development of iron ore export infrastructure development to the exclusion of other regional ports
- Esperance Port is capable of servicing Panamax (75,000t) as well as Cape size vessels (200,000t), is serviced by road access, coastal shipping and a 23tal standard gauge railway

KEY PERSONNEL

Name	Position
Robert McKinnon	Chairman
Shayne Flanagan	Chief Executive Officer
Neil Pearson	GM Operations
Captain Rob Lovell	Harbour Master
Matthew Payne	IO Project Manager

OPERATORS/LEASEHOLDERS

- EPSL owns and operates 2 of the 3 berths at the port. Berth 2 is dedicated to minerals concentrates, fertilisers, fuel sulphur and Berth 3 is for iron ore*
- Berth 1 is operated by Co-operative Bulk Handling (CBH) for grain loading*

EXISTING CUSTOMERS

- Cliffs Natural Resources has invested \$20m to upgrade the Port's iron ore handling infrastructure to accommodate its expansion to 11.5mtpa of exports (Rail)
- Xstrata Nickel (Road/Rail), Western Areas and BHPB Ni West (Rail) export containerised nickel conc/matt. First Quantum Minerals (Road) is commencing exports of nickel hydroxide in Q12012
- Quantum Minerals imports magnesium oxide and ~500,000tpa of sulphur. There are also significant fuel imports by Shell Petroleum

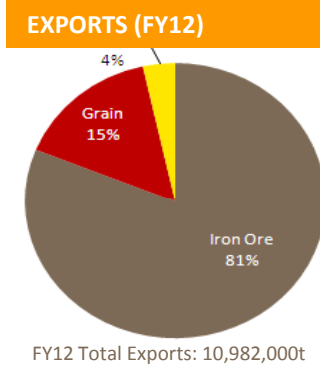
PORT DEVELOPMENT

- In Jan 12, the State committed to development of a 25mtpa multi-user iron ore export facility
- 19A market sounding exercise was completed in Aug 12 as part of a larger process to develop the iron ore export infrastructure. The process has been delayed with short term (3-10mtpa) developments being considered by private consortiums in parallel to EPSL activities
- EOI schedule has submissions due 1st Sept 13, commercial closure in May 14 and short term expansion upgrade complete by Dec 15 with 25mtpa full expansion by Jan

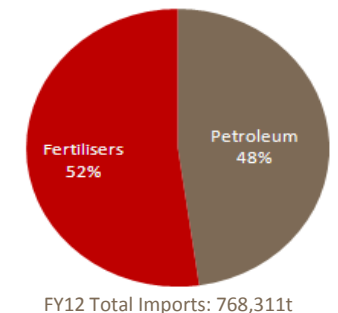
PROPOSED PORT DEVELOPMENT



EXPORTS (FY12)



IMPORTS (FY12)



Source: Esperance Port 2012 Annual Report



* CBH own the track, load cells and grain sheds, while Cliffs owns the iron ore RCD, conveyors and sheds

Geraldton Port Profile

PORT OVERVIEW

- Located in the Midwest region of WA, 424km north of Perth
- Managed by the Geraldton Port Authority (GPA), which is governed by a Board Directors appointed by the Minister for Transport
- Capable of handling ships up to Panamax size and a maximum cargo capacity of up to 66,000t
- A majority of infrastructure at the port is privately owned on land leased from GPA.

KEY PERSONNEL

OPERATIONS

Name	Position	Berth	Owner	Operator	Cargo
Ian King	Chairman	1	GPA	GPA	Not used
Peter Klein	CEO	2	GPA	GPA	Multi-purpose berth
Lindsay Fitzpatrick	GM Landside	3	CBH	CBH	Grain & mineral sands
	Operations	4	GPA	WA Mercantile	Minerals & fertiliser
Martin North	Harbour Master	5	GPA	WA Mercantile	Iron Ore
		6	GPA	Various	Livestock, fertiliser, minerals, fuel, others
		7	KML	KML	Iron ore

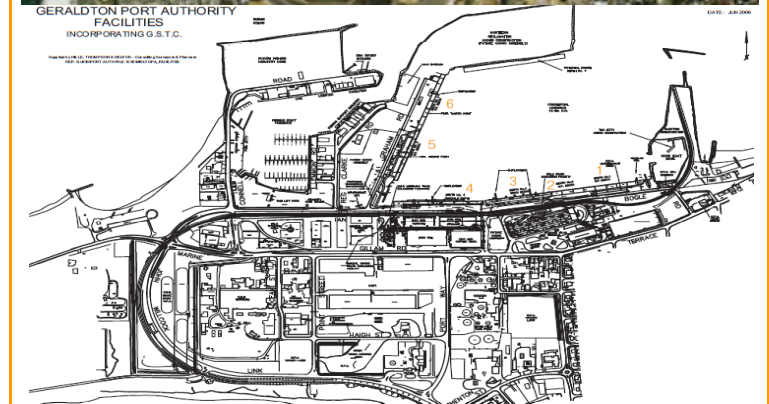
EXISTING CUSTOMERS

- Mt Gibson and Sinosteel Midwest are exporting iron ore through Berth 5 and KML is exporting through Berth 7
- Sandfire Resources is exporting copper concentrates using half height rotating containers by Qube
- CBH exports grain products (wheat, canola, lupins, barley) through Berth 3
- The port also exports other products such as Ilmenite, talc, petroleum, livestock and fertiliser

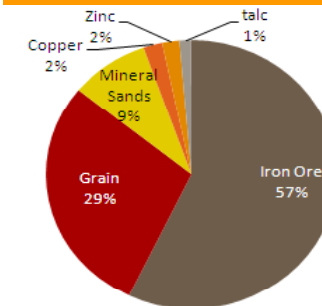
PORT DEVELOPMENT

- Berth 5 iron ore expansion project was completed in 2008 and delivered a dedicated iron ore facility which handled 5.8mt in FY11 and 5.2mt in FY12. The berth has a loading rate of 5,000tph.
- During FY12, KML constructed a new iron ore Berth 7 which involves a new rail (4th track) into the port, a dual wagon rotary unloader, 225,000t storage facility and ship loader and associated materials handling infrastructure.
- Geraldton Bulk Handling upgraded GPA's existing bottom dump train unloading facilities (supports Mt Gibson and Sinosteel Midwest's DSO operations)
- GPA is currently developing the Oakajee Port according to the Port Master Plan (See Oakajee)

LOCATION

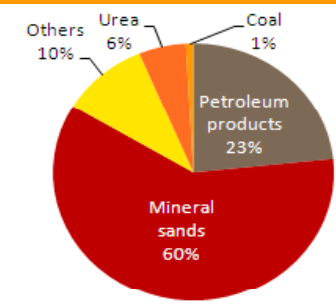


EXPORTS (FY12)



FY12 Total Exports: 9,219,483t
(iron ore is 5.3mt)

IMPORTS (FY12)



FY12 Total Imports: 1,207,998t



Kwinana Port (Fremantle Port's Outer Harbour) Profile

PORT OVERVIEW

- Fremantle Port comprises two harbours. The Inner Harbour which handles container and break bulk trade and the Outer Harbour handles bulk cargoes
- Established in Kwinana in the 1950s, the Outer Harbour is one of Australia's major bulk cargo ports
- There are five jetties in the Outer Harbour, three of which are private (operated by CBH, BP and Alcoa), and the other two (Kwinana Bulk Terminal and Kwinana Bulk Jetty) are owned and operated by the Fremantle Port Authority (FPA)

OPERATIONS

Jetty	Berth	Operator	Cargo
Grain Terminal		CBH	Grain
BP Oil Refinery		BP	Petroleum
Alcoa Jetty		Alcoa	Alumina & bulk caustic soda
Kwinana Bulk Terminal (KBT)	KBB1 KBB2	FPA	Decommissioned Coal, gypsum, cement, mineral sands, silica sands, iron ore, bauxite, nut coke, slag, LPG
Kwinana Bulk Jetty (KBJ)	KBB3 & KBB4	FPA	Liquid bulk (eg. petroleum) & sulphur, fertiliser, phosphates, scrap metal, soya beans, caustic soda, ammonium sulphates, sulphuric acid, fuels

CUSTOMERS (EXCL. PRIVATE OPERATORS)

- Mineral Resources exports iron ore (4.4mtpa capacity) and Griffin Coal exports coal (750ktpa capacity till 2015) through KBT

KEY PERSONNEL

Name	Position
Jim Limerik	Chairman
Chris Leatt-Hayter	CEO
Gino Valenti	GM – Strategy & Planning
Capt. Allan Gray	Harbour Master GM – Operations
Kevin Edward	Manager Port Operations

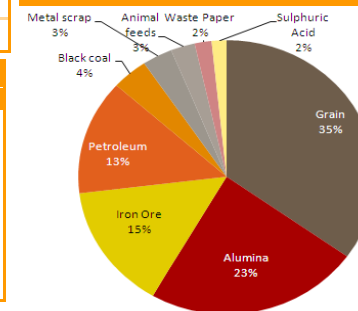
PORT DEVELOPMENT

- Went through a \$44m upgrade of export infrastructure at KBT for a new bulk loading facility for iron ore for Mineral Resources and coal for Griffin Coal
- Jan 2012: Building magnate Len Buckeridge is reported to be building a private bulk commodity port
- The State Government has restricted further development of iron ore export capacity at Kwinana, the focus will remain on EPSL for future bulk iron ore export capacity upgrades

LOCATION

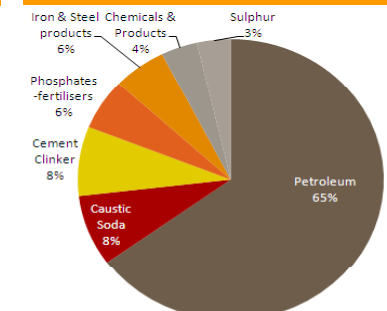


EXPORTS (FY12) – FREMANTLE PORT



FY12 Total Exports: 14,425,000t
(Outer Harbour is 11,070,000t)

IMPORTS (FY12) – FREMANTLE PORT



FY12 Total Imports: 13,632,000t
(Outer Harbour is 9,552,000t)

Source: Fremantle Port FY2012 Annual Report



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