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28 January 2016

ASX Announcement

Media and Analysts conference call alert

Qube Consortium submits binding proposal to acquire Asciano

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All Participants will be asked to provide the Conference ID, their name and organisation when joining the Call.

10.00am-10.30am – AEDT (NSW, VIC, TAS, ACT) – Media Conference Call

Media Conference call with Qube Managing Director Maurice James

Dial-in details

Australia Toll Free: 1 800 558 698 OR 1 800 809 971

Australia Local: 02 9007 3187

International: +61 2 9007 3187

Conference ID No: 511582

11.00am-11.30am – AEDT (NSW, VIC, TAS, ACT) – Analyst Briefing Conference Call

Analyst call with Qube Managing Director Maurice James and CFO Paul Lewis

Dial-in details

Australia Toll Free: 1 800 558 698 OR 1 800 809 971

Australia Local: 02 9007 3187

International: +61 2 9007 3187

Conference ID No: 827338

Media are invited to join on a listen-only basis.

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Transaction summary

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- Qube, GIP, CPPIB and CIC Capital (the "Consortium") has submitted a binding proposal to acquire all the issued share capital in Asciano that it does not already own
- Offer of A$6.97 cash plus 1 Qube share for every Asciano share held for an implied value of:
  - A$9.17 per Asciano share based on Qube's 30 day[1] VWAP of A$2.20; and
  - A$9.08 based on Qube's last closing price on 25 January 2016 of A$2.11, the trading day prior to the date of submission of the proposal
  - Asciano able to pay fully-franked permitted dividends of up to a maximum of A$0.90 per share, in aggregate, to enable franking benefits of up to A$0.386 per share to be distributed to shareholders (with the cash component of the consideration to be reduced by an equivalent amount)
- The Proposed Transaction represents superior value to Brookfield Infrastructure Partners' ("Brookfield") uncertain, conditional scheme of arrangement and conditional takeover offer, which has a value of A$8.77 per share as at 25 January 2016[2]
  - relative to Brookfield's proposed offering of CDIs, provides Asciano shareholders with a better legal and governance framework and no external management fees will be payable
  - provides Asciano shareholders with participation in future upside of the combination of Qube with Asciano's Ports businesses and direct exposure to benefits of Qube strategy and management
- Clear, achievable regulatory path to completion

Note:
1. 30 trading days to 25 January 2016.
2. Based on Brookfield's last closing price of US$32.82 on 25 January 2016, and exchange rate of 0.6956 US dollars per Australian dollar.

Transaction summary – Qube participation

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- If the proposed transaction is successful, Qube will acquire 100% of Asciano's Patrick terminals business and its 50% interest in Australian Amalgamated Terminals ("AAT") (together "Ports")
  - transaction structured to enable Qube to acquire 100% of Ports without the support of Brookfield
- Cost to Qube for the acquisition of Ports will be A$2.65bn (before transaction costs), of which at least A$1.80bn will be equity funded (including scrip issued to Asciano shareholders), with the balance funded through new debt facilities
  - funding structure is consistent with Qube's prudent approach to leverage and ensures that post completion of the transaction, Qube will remain well positioned to fund the continued growth in its business, including the transformational Moorebank project
- In addition to the funding for Ports, Qube will also contribute an additional A$129m (at 50.1% relevant interest) – A$258m (at 100% relevant interest) towards the takeover consideration, proportional to the level of acceptances under the offer
- Qube will also provide an A$850m debt bridge to fund the acquisition by BAPS HoldCo (an entity owned by GIP, CPPIB and CIC Capital) of Asciano's Bulk & Automotive Port Services ("BAPS") assets (excluding the AAT interest, but including the ACFS interest), which will be held for sale if not sold prior to completion. Qube will also have the right to acquire any of the BAPS assets from BAPS Holdco (subject to any necessary regulatory approvals)
- Qube expects to be able to achieve an estimated A$30–50m p.a. of benefits in synergies and business improvement projects over 2–3 years from the acquisition of Ports, resulting in double digit EPS accretion[1] to Qube on a pro forma basis
- Highly complementary acquisition, representing a continuation of Qube's strategy to be Australia's leading provider of logistics solutions, providing significant opportunities to create substantial shareholder value

Note:

1. Pro forma EPS accretion calculated before the impact of amortisation of identifiable intangibles, based on FY2015 underlying earnings for Qube and the Ports businesses, includes the full run rate impact of synergies based on Qube management's estimates, assumes funding comprising A$1.8 billion of Qube equity with the remainder funded through debt, A$100 million of one off transaction costs, and assumes the BAPS assets are divested for A$850 million (i.e. no gain or loss on divestment to Qube).

Benefits of the transaction for Asciano shareholders

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1. Delivers highly attractive value to Asciano shareholders
2. Exposure to synergies and Qube management team offers significant potential upside
3. Qube ordinary share component highly attractive relative to Brookfield CDIs
4. Asciano shareholders to own up to c.40% of Qube post transaction, and share in the benefits of Moorebank
5. Highly credible, fully funded Qube Consortium
6. Clear path to completion

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Section 1

Strategic rationale and alignment with Qube's strategy

Qube's vision and strategy

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Qube's strategy in action

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- ✓ Qube's strategy is to deliver shareholder value over the medium to long term by developing logistics solutions to address inefficiencies in import and export logistics chains
- ✓ In addition to its core activities, Qube has recently been diversifying its operations and investing into services for the oil & gas markets, grain exports through its Quattro joint venture and petrochemical imports through its TQ Holdings fuel storage joint venture with TonenGeneral
- ✓ The acquisition of the Ports businesses is a continuation of this strategy and will provide significant opportunities to create substantial shareholder value
- ✓ The intermodal terminal at Moorebank Sydney is the largest and most significant new port related infrastructure project currently being undertaken in Australia and will deliver long term earnings growth for Qube
- ✓ Qube's management team has a deep knowledge of and experience in managing the Patrick terminals businesses

Management experience and capability

Qube is the natural owner of the Asciano Patrick terminals business with an unmatched track record in maximising shareholder value within the Australian ports industry

Qube's Australian management team has extensive experience and knowledge in:

- ✓ building and maintaining the Patrick terminals businesses
- ✓ delivering innovative solutions for customers
- ✓ delivering cost efficiencies at the Patrick terminals businesses
- ✓ the Australian waterfront industrial relations environment
- ✓ terminal automation and associated operating systems
- ✓ improvement in road/rail interface performance
- ✓ the strategies to retain customers and increase volumes across terminals and logistics activities

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Overview of the Patrick assets to be acquired by Qube

Australia's leading container terminals business

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Patrick Container Terminals

FY15 EBITDA: A$200m[1,2]

- Australia's leading container terminals business
  - holds lease concessions for and operates shipping container terminals in the four largest container ports in Australia:
    - Port Botany in Sydney
    - East Swanson in Melbourne
    - Fisherman Islands in Brisbane
    - Fremantle in Perth

Australian Amalgamated Terminals ("AAT")

FY15 EBITDA: A$32m (100%)

- Operates port terminals for importing and exporting motor vehicles and general cargo
- All major Australian ports except Fremantle
- Currently held in 50/50 JV with Qube
- Currently held within Asciano's BAPS division

Notes:
1. Reflects Terminals and the pro forma continuing Logistics unit to be acquired, excluding earnings from the ACFS JV and businesses transferred from Terminals and Logistics to BAPS under the Logistics restructure conducted by Asciano.
2. Excluding associates.

Highlights of Qube post transaction

The proposed transaction would create a market leading ports and logistics company

☑ **Highly complementary portfolios**

- Combines Asciano's national container terminal assets with Qube's third party logistics operations
- Combination of high quality asset bases

☑ **Substantial synergies expected from transaction**

- Synergies expected from rationalisation of facilities and corporate structure
- Value creation from specific business improvement projects
- Major opportunities for longer term value creation, including through enhancing the Moorebank project

☑ **Highly respected management team with significant strategic and operational expertise and knowledge of the Patrick assets**

- Qube's management team responsible for building and managing the Patrick terminals business prior to the acquisition by Toll in 2006

☑ **Significantly enhanced scale and market relevance**

- Indicative pro-forma market capitalisation of ~A$4.0bn[1]—expected to rank well within the ASX100 index

☑ **Substantial growth opportunities within combined portfolio**

- Base business leveraged to a recovery in economic growth
- Significant additional upside from portfolio of growth projects, including Moorebank, the Quattro grain export joint venture and TQ Holdings fuel storage joint venture with TonenGeneral

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Notes:
1. Assuming A$1.8bn equity funding within the transaction.

Synergies and long term value creation

Significant benefits are expected to accrue from combining Patrick with Qube under a single ownership and management structure, with an estimated A$30–50m+ p.a. of near term synergies, and the potential for substantial additional longer term value creation

Estimated near term synergies and business improvement projects	Expected longer term value creation
A$30–50m+ p.a. achieved over 2-3 years	**++++**

Near term synergies

- Reduced head-office and divisional costs, increased purchasing power, consolidation of facilities and equipment
- Lower costs and improved service through enhanced efficiency of the logistics interface
- Productivity improvements in maintenance activities
- Incremental revenue opportunities

Business improvement projects

- Specific business improvement projects / investments
  - crane semi automation
  - lashing activities
  - Port Botany rail interface

- Ability to ensure efficient rail operations at Port Botany and East Swanson which will improve the timing and quantum of potential cost savings
- Significant benefits for Moorebank and other inland terminal operators
  - the transaction is expected to accelerate the timeframe for delivery, reduce the risk and enhance the value of the Moorebank project
- Substantial efficiencies which will benefit the entire supply chain

Near term synergies and business improvement expected to result in double digit EPS accretion[1] to Qube on a pro-forma basis. Substantial additional upside expected from longer term supply chain efficiencies

Note:
1. Pro forma EPS accretion calculated before the impact of amortisation of identifiable intangibles, based on FY2015 underlying earnings for Qube and the Ports businesses, includes the full run rate impact of synergies based on Qube management's estimates, assumes funding comprising A$1.8 billion of Qube equity with the remainder funded through debt, A$100 million of one off transaction costs, and assumes the BAPS assets are divested for A$850 million (i.e. no gain or loss on divestment to Qube).

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Section 2

Transaction structure and funding

Transaction overview

Binding offer for the acquisition of all of the issued share capital of Asciano not already owned by the Consortium by way of an off-market takeover offer

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Offer Consideration

- A$6.97 per Asciano share in cash plus 1 Qube share for every Asciano share, implying a value of:
  - A$9.17 per Asciano share based on Qube's 30 day[1] VWAP of A$2.20; and
  - A$9.08 per Asciano share based on Qube's last closing price of A$2.11[2]
- Asciano able to pay fully-franked permitted dividends of up to a maximum of A$0.90 per share, in aggregate, to enable franking benefits of up to A$0.386 per share to be distributed to shareholders (with the cash component of the consideration to be reduced by an equivalent amount)

Key Conditions

- 50.1% minimum relevant interest (including the Consortium's existing interest)
- ACCC, FIRB, OIO, ASIC and ASX approvals
- Asciano shareholder approval (by way of votes with 50.1% thresholds) for:
  - sale of the Ports businesses to Qube for A$2.65bn
  - sale of BAPS to BAPS HoldCo for A$850m
  - equal return of capital to Asciano shareholders (of an amount not exceeding the proceeds from the sale of Ports and BAPS)
- Other customary conditions including no regulatory restraints, no Asciano material adverse change, no Asciano prescribed occurrence and third party consents

Note:
1. 30 trading days to 25 January 2016.
2. Last closing price on 25 January 2016, the trading day prior to the date of submission of the proposal.

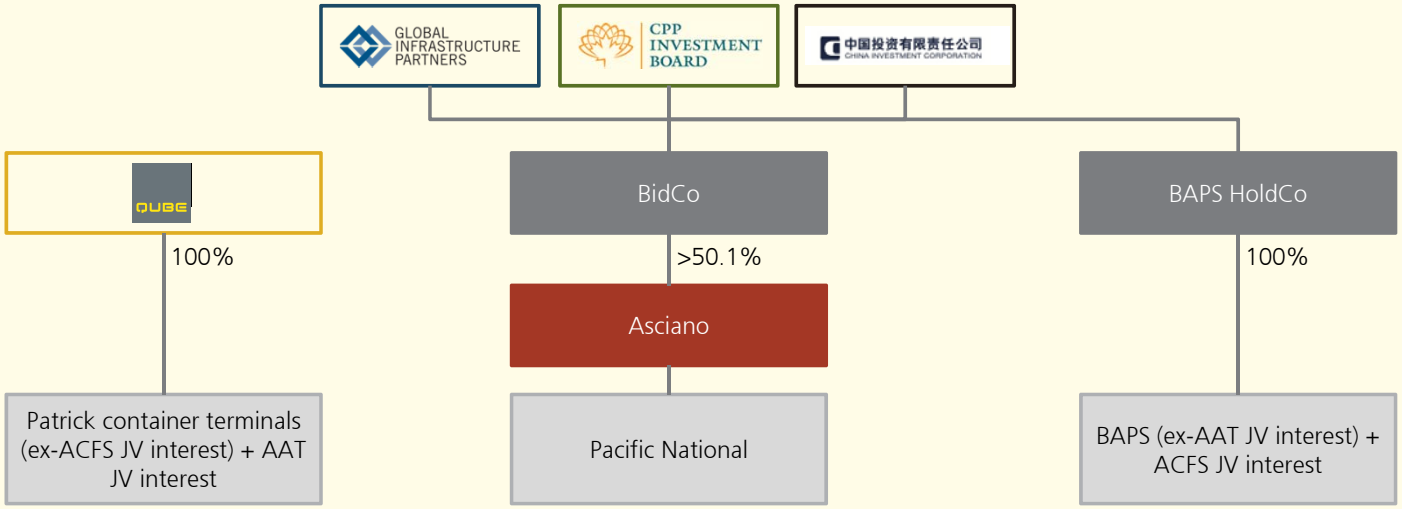
Transaction structure

Transaction structure enables Qube to acquire 100% of the Patrick Container Terminals business

Assuming satisfaction of all conditions, including the 50.1% minimum relevant interest condition and Asciano shareholder approval for the sale of Ports and BAPS and the equal return of capital:

- GIP, CPPIB and CIC Capital to acquire the rail business of Asciano by acquiring shares in Asciano through a jointly-owned bid vehicle ("BidCo")
- Qube to subsequently acquire Asciano's Patrick container terminals business (excluding ACFS) and its 50% interest in the AAT JV for A$2.65bn
- The remaining BAPS businesses and Asciano's 50% interest in the ACFS JV to be sold to an entity to be established and owned by GIP, CPPIB and CIC Capital initially ("BAPS HoldCo"), with the intention that the BAPS assets be ultimately sold to a third party:
  - funding for the acquisition of BAPS to be provided by a bridge loan from Qube
  - assets to be held for subsequent sale to third parties following completion of the offer
  - Qube may subsequently seek to acquire certain of the BAPS assets as part of this sale process (subject to regulatory approval)
- Proceeds from the sale of Ports and BAPS (net of the amount of the permitted dividends) to be returned to non-accepting Asciano shareholders

Proposed ownership structure post transaction



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Key transaction steps

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Proposed transaction steps (subject to agreement with Asciano and timing of regulatory approvals)

1	Proposal made to Asciano
2	Entry into binding transaction documentation with Asciano – Bid Implementation Agreement – Ports Share Purchase Agreement – BAPS Share Purchase Agreement
3	Dispatch transaction documentation – Bidder's Statement – Target's Statement – Notice of Meeting for Asciano shareholders to approve the sale of Ports and BAPS and for the pro rata capital return
4	Asciano shareholder vote
5	Payment of special dividend
6	Takeover offer period closes
7	Payment of consideration under the takeover offer
8	Ports and BAPS sales complete and payment of pro rata capital return

Qube funding

- Cost to Qube for the acquisition of Ports will be A$2.65bn (before transaction costs), of which at least A$1.80bn will be equity funded (including up to A$1.65[1]bn of Qube scrip issued to Asciano shareholders), with the balance funded through new debt facilities
- In addition to the funding for Ports, Qube will also contribute an additional A$129m (at 50.1% relevant interest) – A$258m (at 100% relevant interest) towards the takeover consideration, proportional to the level of acceptances
- To the extent that the total relevant interest in Asciano following the close of the takeover offer is between 50.1–90%:
  - Qube's ability to acquire 100% of Ports will be unaffected
  - Qube will have issued less scrip to Asciano shareholders, and so will conduct an equity raising, such that its total equity funding under the transaction remains at least A$1.80bn
- Qube has underwriting commitments in place for any such incremental equity funding. In addition, CPPIB has provided Qube a letter of commitment in relation to investing an amount equivalent to 9.9% of Qube's expanded issued share capital (subject to any necessary regulatory approvals), with the price of the investment to be agreed prior to lodgment of the bidder's statement. Any further required equity funding is expected to be raised on a pro rata basis
- Qube will also provide an A$850m debt bridge to fund the acquisition of the BAPS assets by BAPS Holdco
  - to be repaid from proceeds of subsequent sale to third parties following completion of the Offer (if not sold prior to completion)
  - Qube will also have the right to acquire any of the BAPS assets from BAPS Holdco (subject to any necessary regulatory approvals)
  - Qube maintains exposure to any upside or downside risk in relation to the price of any subsequent sale
- Qube's existing stake in Asciano will be divested to BidCo within the transaction, with the cost of the stake incorporated within the transaction funding requirements above

Funding structure is consistent with Qube's prudent approach to leverage and ensures that post completion of the transaction, Qube will remain well positioned to fund the continued growth in its business, including the transformational Moorebank project

Note:
1. Based on 784m Qube shares issued to Asciano shareholders

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Regulatory approvals

The Consortium has had constructive engagement with all regulatory bodies and no material issues are anticipated with Qube's acquisition of the Ports businesses

- The Consortium has submitted its applications for FIRB and OIO approvals
  - the Consortium has maintained constructive engagement with both FIRB and OIO and is confident of these approvals being obtained within the timeframes of the offer

- The Consortium does not anticipate there will be any material adverse ACCC issues
  - constructive engagement with ACCC since early November 2015
  - proposal is structured to minimise potential for perceived competition issues, with approval of:
    - BidCo's acquisition of shares in Asciano
    - Qube's acquisition of the Ports businesses
    - BAPS HoldCo's acquisition of the remaining BAPS businesses

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Section 3

Benefits to Asciano shareholders

Attractive valuation for Asciano shareholders

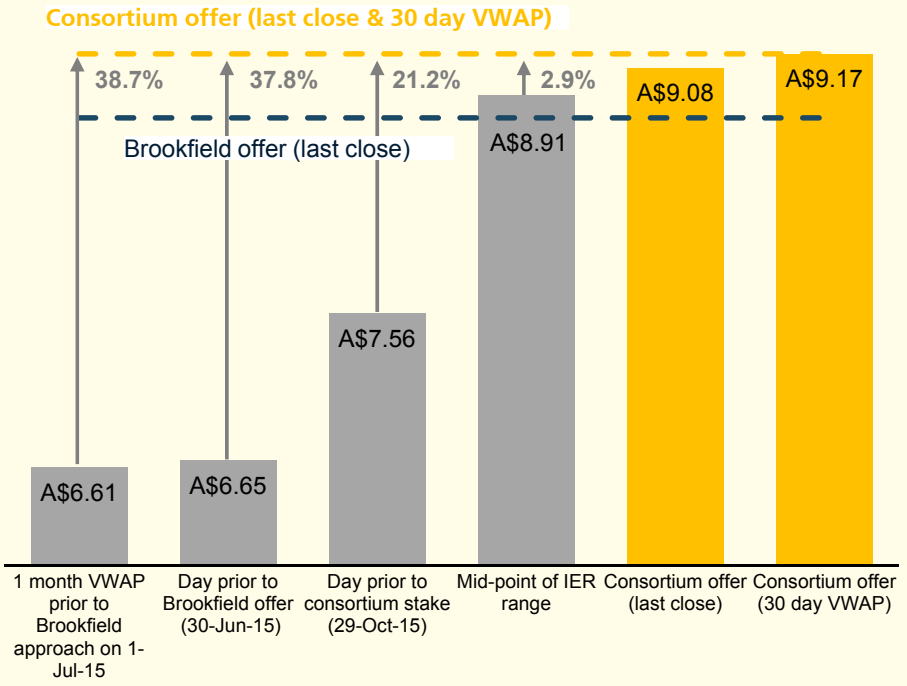
Highly attractive valuation, which is demonstrably superior to the Brookfield transaction across all relevant periods

Fully-franked permitted dividends of up to a maximum of A$0.90 per share, in aggregate, will enable franking benefits of up to A$0.386 per share to be distributed to shareholders

Superior to Brookfield offer across all relevant periods

(A$)	Consortium offer	Brookfield offer	Consortium offer premium to Brookfield offer
Last close	9.08	8.77	0.31
5 day VWAP	9.02	8.75	0.27
10 day VWAP	9.02	8.77	0.25
20 day VWAP	9.12	8.82	0.30
30 day VWAP	9.17	8.85	0.31
60 day VWAP	9.24	8.98	0.26

Highly attractive to Asciano shareholders



Source: IRESS, company filings.
Note: IER refers to Independent Expert's Report.
Based on last close on 25 January 2016 for Qube, and 25 January 2016 for Brookfield. Qube VWAPs based on ASX and Chi-X trading for trading days across the relevant periods. Brookfield VWAPs based on NYSE trading and average AUD/USD exchange rates for trading days across the relevant periods.

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Demonstrably superior value to the Brookfield proposal

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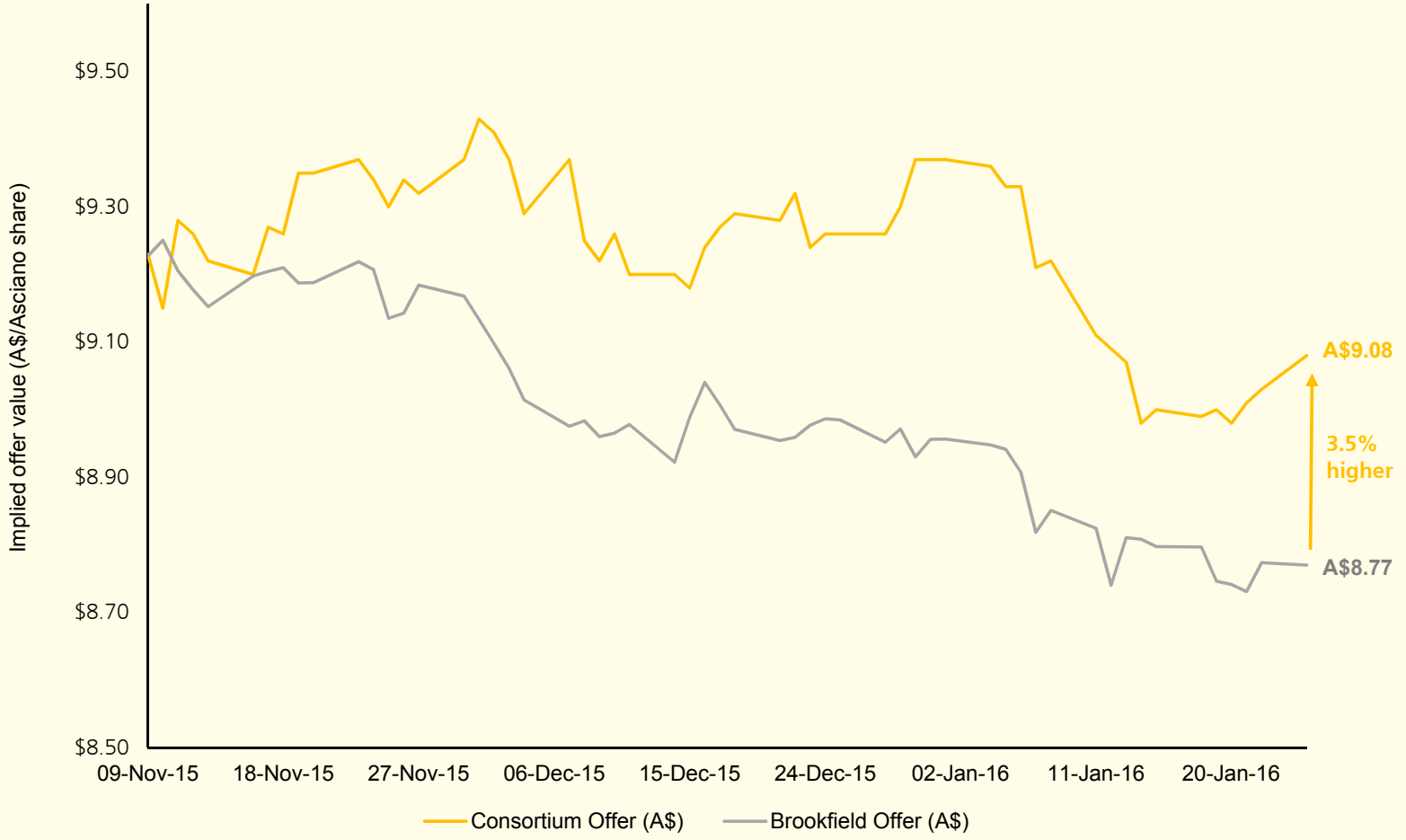
Relative value of offers since submission of Consortium's non-binding indicative offer



Source: IRESS.
Note: Market data as at 25 January 2016. Based on Consortium offer of A$6.97 cash + 1 Qube share per Asciano share, and Brookfield offer of A$6.9439 cash + 0.0387 Brookfield shares per Asciano share. Value of Brookfield scrip converted into AUD at daily spot AUDUSD rate.

Comparison of Qube scrip relative to Brookfield CDIs

Qube shares are likely to be significantly more attractive to Asciano shareholders than Brookfield CDIs

	Qube	Brookfield Infrastructure Partners	Grant Samuel Independent Expert commentary on risks associated with Brookfield CDIs
Legal structure	✓	✗	"The legal and governance structure of Brookfield Infrastructure is different in a number of important respects to that of a typical Australian listed company. Many of these differences could be regarded as disadvantageous" *- Grant Samuel, Asciano Scheme Booklet, Independent Expert's Report, page 4*
Governance	✓	✗	"The general partner, subject to certain constraints, has absolute discretion in relation to the management of Brookfield Infrastructure" … "Fiduciary duties owed by the general partner to Brookfield Infrastructure have been modified" *- Grant Samuel, Asciano Scheme Booklet, Independent Expert's Report, page 12*
Voting rights	✓	✗	"Brookfield Infrastructure limited partnership unitholders have no rights to elect or remove the directors of the general partner … [or] to remove the general partner" *- Grant Samuel, Asciano Scheme Booklet, Independent Expert's Report, page 12*
Internal management	✓	✗	"Brookfield Infrastructure is externally managed by Brookfield Asset Management, for which it receives an annual management fee … [and] incentive distributions" … "Incentive distributions have increased substantially since 2011 and, given the structure, they are likely to continue to grow faster than distributions to limited partnership unitholders and become larger relative to the base management fee" *- Grant Samuel, Asciano Scheme Booklet, Independent Expert's Report, page 122*
Taxation (franked dividends)	✓	✗	"Distributions from Brookfield Infrastructure will not be franked" *- Grant Samuel, Asciano Scheme Booklet, Independent Expert's Report, page 4*

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Delivery of earnings growth

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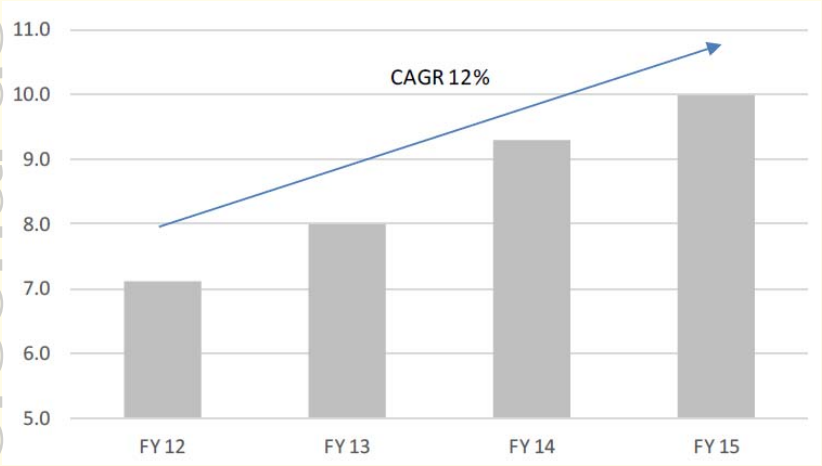
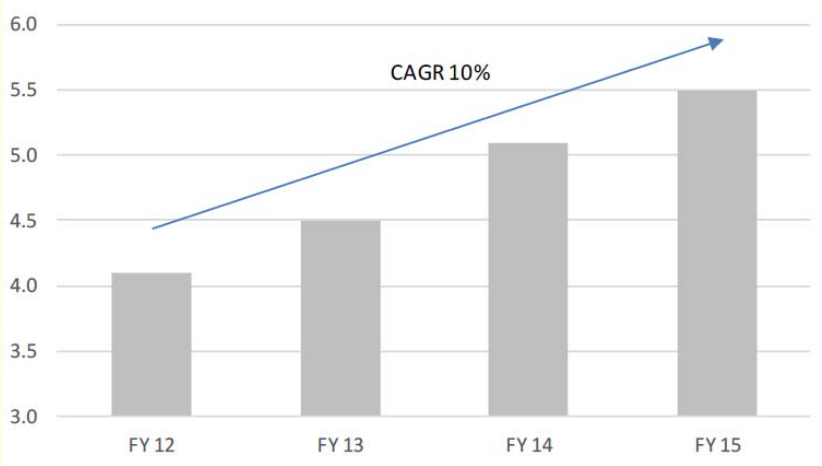
Underlying earnings per share (A$, cents)



Dividends per share (A$, cents)



Source: Company filings.

Due to Qube restructure, EPS in 2011 is not comparable.

Qube has a sound track record of increasing underlying earnings per share and dividends

Key transaction benefits

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- ✓ Highly attractive proposal to Asciano shareholders, demonstrably superior to the Brookfield proposal
- ✓ If completed, transaction enables Qube to acquire 100% of Asciano's Patrick container terminals business
- ✓ Highly complementary acquisition, representing a continuation of Qube's strategy to be Australia's leading provider of logistics solutions, providing significant opportunities to create substantial shareholder value
- ✓ Funding structure consistent with Qube's prudent approach to leverage and ensures that post completion of the transaction, Qube will remain well positioned to fund the continued growth in its business, including the transformational Moorebank project
- ✓ Qube expects to be able to achieve A$30–50m p.a. of benefits from synergies and business improvement projects over 2-3 years from the acquisition of Ports, resulting in double digit EPS accretion[1] to Qube on a pro forma basis
- ✓ An investment in Qube is an investment in a new national logistics champion and moderniser of Australian infrastructure
- ✓ Market leading board and management team with unmatched industry expertise and focus on shareholder value

Note:

1. Pro forma EPS accretion calculated before the impact of amortisation of identifiable intangibles, based on FY2015 underlying earnings for Qube and the Ports businesses, includes the full run rate impact of synergies based on Qube management's estimates, assumes funding comprising A$1.8 billion of Qube equity with the remainder funded through debt, A$100 million of one off transaction costs, and assumes the BAPS assets are divested for A$850 million (i.e. no gain or loss on divestment to Qube).