

# ASX/MEDIA RELEASE

Date: 30 October 2015

## **QUBE CONSORTIUM SHARE ACQUISITION**

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Asciano Limited (ASX: AIO, OTCUS: AIOYY) (**Asciano**) notes the attached announcement that Qube Holdings Limited (**Qube**), with the support of two co-investors Global Infrastructure Partners (**GIP**) and Canada Pension Plan Investment Board (**CPPIB**), have acquired an aggregate interest representing 19.99% of the shares in Asciano.

Asciano will continue to keep the market informed of material developments.

### ***Further Information***

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## ASX Announcement

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### Qube acquires 19.99% of Asciano

[qube.com.au](http://qube.com.au)

Qube Holdings Limited ("Qube") today announces that, with the support of two co-investors, Global Infrastructure Partners ("GIP") and Canada Pension Plan Investment Board ("CPPIB"), it has acquired an aggregate interest representing 19.99% of the shares in Asciano Limited ("Asciano").

Qube has funded a 6.3% interest in Asciano by way of a total return swap with UBS. The remaining interest has been funded by GIP and CPPIB.

Qube has entered into this transaction to participate in deciding the ownership of Asciano's first class Australian terminal assets. It believes a strategic combination of Qube with the Patrick Containers Terminals business as well as a small number of assets in the bulk, automotive and general stevedoring ("BAPS") businesses currently owned by Asciano (the "Patrick Businesses") has the potential to create significant value. Qube has no present interest in acquiring any of Asciano's businesses beyond the Patrick Businesses.

GIP and CPPIB have entered into this transaction to allow them to participate in the ultimate ownership of the Pacific National rail business.

Qube, GIP and CPPIB do not support the current Brookfield scheme proposal and do not intend to vote in favour of it.

Qube and the co-investors intend to evaluate a number of options in relation to Asciano including, but not limited to:

- not voting any Asciano shares in favour of the current scheme of arrangement (the "Scheme") proposed by Asciano that involves Brookfield acquiring all the issued share capital of Asciano;
- entering into discussions with Brookfield and / or Asciano in relation to an alternative transaction to the current Scheme involving the possible carve-up of Asciano's assets; and/or
- holding a strategic stake in Asciano for a period of time, which may include seeking board representation.

No decision has yet been made by Qube and its co-investors on which, if any, of these strategic options will be pursued.

## Rationale for Qube

Qube has an interest in determining the ownership of the Patrick Businesses as it believes the combination of Qube with the Patrick Businesses would be genuinely transformational for Qube and the Australian transportation market, realising significant synergies for Qube shareholders as well as the broader logistics chain.

Qube Managing Director Maurice James said "Through more than 20 years of experience in Australian export-import supply chains, previously at Patrick Corporation and now at Qube, the Qube management team has demonstrated the ability to drive real value for shareholders, customers, and the broader economy.

"Over the last eight years we have built Qube into Australia's leading provider of integrated logistics with operating divisions providing services for clients in both import and export cargo supply chains. This now includes Moorebank, in South Western Sydney, the largest and most significant new port-related infrastructure project currently being undertaken in Australia.

"The acquisition of the Patrick Businesses would further implement this strategy and provide significant opportunities to create substantial shareholder value, both through improving the operations of the Patrick businesses and through the benefits of combining the businesses with Qube's assets."

Qube believes it is able to provide the necessary long term vision and strategy to improve the efficiency, value and performance of the Patrick terminal business by:

- managing and growing the Patrick container terminals businesses;
- delivering cost efficiencies at the Patrick terminals;
- implementing and expanding terminal automation and improving terminal operating systems; and
- improving road and rail interface performance particularly through Qube's Moorebank facility.

Qube believes that any transaction resulting in the combination of Qube with the Patrick Businesses, if it were to eventuate, would be highly accretive to Qube shareholders in the medium term.

Updates will be provided to the market as required under Qube's continuous disclosure obligations.

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