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5 December 2014

ASX Announcement

Moorebank: Qube reaches agreement with Moorebank Intermodal Company on freight precinct.

Qube today announced that, through its SIMTA consortium, the company had reached an agreement to develop the Moorebank project in South Western Sydney.

The agreement, which is subject to final Board and Federal Government approval, will allow the SIMTA site and the Commonwealth owned site to be combined and developed by SIMTA as a single integrated precinct.

Qube Managing Director Maurice James welcomed the agreement with the MIC which allows for development of the precinct to commence in 2015 subject to planning approvals.

The agreement will be considered by the Qube board on December 10.

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Media Release

Moorebank Intermodal Terminal negotiations reach agreement

Sydney, 5 December 2014 – Moorebank Intermodal Company (MIC) CEO, Ian Hunt, today announced that after a six-month negotiation, MIC and the Sydney Intermodal Terminal Alliance (SIMTA) – comprising Qube Holdings and Aurizon Holdings – have reached an agreement to develop the Moorebank project on a whole of precinct basis. This agreement, which contains a number of conditions precedent, is subject to approval by the Boards of Qube and Aurizon and the Commonwealth Government.

If the agreement is approved, SIMTA would develop and operate a Moorebank freight precinct on a site comprising land owned by SIMTA and the Commonwealth. The precinct will include an open access import-export (IMEX) freight terminal with an ultimate capacity of 1.05 million containers a year, and an open access interstate freight terminal with an ultimate capacity of 500,000 containers a year. The facility is expected to significantly increase competition in the Sydney intermodal freight market. Further details will be released if the agreement receives the relevant Board and Government approvals. This process is expected to be finalised in early 2015.

An Environmental Impact Statement seeking concept approval to develop a terminal on MIC's site is on public exhibition until 8 December 2014. SIMTA has already received approval to develop an IMEX terminal on its site. Further planning and environmental approvals will be sought for the combined precinct if the agreement between MIC and SIMTA receives the required Government and Board approvals.

Media contact

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