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ASX Announcement

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CLEAN ENERGY FINANCE CORPORATION BACKS MOOREBANK LOGISTICS PARK AS FUTURE OF LOW EMISSIONS FREIGHT INFRASTRUCTURE

Qube Holdings Ltd (Qube) has today announced that it has secured a 7 year \$150 million term debt facility in relation to the development of Moorebank Logistics Park from the Clean Energy Finance Corporation (CEFC) in the statutory authority's first major investment in low emission transport infrastructure.

CEFC confirmed its commitment (see attached CEFC Media Release) to the Moorebank project citing the 110,000 tonnes of greenhouse gas emissions which the facility, at capacity, will save annually via the modal shift of containerised freight transport from road to rail.

The 7 year bilateral debt facility will assist in providing medium-term finance for the staged construction of the Moorebank Logistics Park. The facility further diversifies Qube's funding sources and also lengthens the group's debt maturity profile.

CEFC's CEO Ian Learmonth described the Moorebank Logistics Park as an example of what was possible for the next generation in low emissions transport and freight facilities.

The terminal is forecast to reduce heavy truck trips on Sydney roads by 150,000 kilometres every day, cut regional truck trips by 93,000 kilometres per day, and generate enough renewable energy annually through solar and other technologies to power 10,000 homes.

Construction of the first stage of the project is already underway with the import/export terminal and rail link due for completion in late 2018.

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FIRST CEFC INFRASTRUCTURE COMMITMENT BACKS LANDMARK PROJECT TO REDUCE ROAD FREIGHT EMISSIONS

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The Clean Energy Finance Corporation (CEFC) is making its first investment in clean energy transport infrastructure, committing up to \$150 million to a major intermodal terminal in south-western Sydney. The project is expected to reduce freight truck emissions by more than 110,000 tCO_{2e} a year, by switching containerised freight transport from road to rail.

Leading freight and logistics company Qube Holdings Limited is developing the nationally-significant Moorebank Logistics Park to take emissions-intensive trucks off Australian roads by increasing the use of rail networks to distribute containerised freight to and from Port Botany. The project will also incorporate large-scale renewable energy sources.

CEFC CEO Ian Learmonth said the CEFC investment highlighted the economy-wide benefits of clean energy solutions.

“Emissions from road freight transport are a substantial part of our carbon emissions challenge. By switching to rail solutions, the Moorebank project will reduce emissions, reduce urban congestion and improve national freight connectivity for years to come,” Mr Learmonth said.

“This project, and others like it, are essential for us to progress down a decarbonisation pathway to net zero emissions by the second half of the century while improving the sustainability of our cities.”

The CEFC’s finance is being provided to Qube through a seven-year bilateral term debt facility to assist in providing medium-term finance for the staged construction of the intermodal terminal, which is targeting full capacity in 2030.

The Moorebank project will switch the movement of 1.55 million freight containers at Port Botany from road to rail, with an estimated annual abatement of more than 110,000 tCO_{2e} in transport-related emissions.

The switch to rail transport, when operating at scale, will cut an estimated 3,000 truck journeys a day from Sydney’s road network, particularly the M5. It will also reduce the number of regular Sydney-Brisbane and Sydney-Melbourne truck freight trips.

By 2030, the new intermodal facility at Moorebank Logistics Park is expected to:

- Reduce the distance travelled by container trucks on Sydney’s road network by 150,000 kilometres every day (56 million kilometres per annum, saving 73,000 tCO_{2e} of emissions)
- Reduce the distance travelled by long distance interstate freight trucks by 93,000 kilometres every day (34 million kilometres per annum, saving 41,000 tCO_{2e} emissions)
- Deliver net annual carbon emissions savings equivalent to removing 11,000 vehicles from the road for a full year or burning 25,000 tonnes of coal
- Generate 65,000 MWh/year from renewable energy sources installed on site, capable of powering over 10,000 homes.

Despite its massive scale – operating across a site the size of Sydney’s CBD – the freight and energy efficiencies delivered via the Moorebank Logistics Park are expected to result in net emission reductions totalling more than 2 million tonnes of CO₂-e over a 40-year period.

This net reduction takes into account construction emissions, embodied energy within building materials, offsite transportation, operational emissions and savings from the onsite use of renewable energy. It does not factor in inevitable advances in technology over that 40-year period.

Qube Holdings Managing Director Maurice James said the Moorebank Logistics Park would transform the containerised freight supply chain in Sydney and deliver significant community-wide benefits.

“Our focus at Qube has always been on how we can improve the efficiency of the import and export supply chain, how we can provide a faster and more cost-effective way to get goods to consumers and the Moorebank terminal is certainly a key part of that strategy,” Mr James said.

“We are extremely proud to be the first transport infrastructure project which the CEFC has chosen to support in this way.

“Being able to deliver a faster and more reliable supply chain that creates savings for our customers, as well as remove thousands of truck trips from our roads at the same time as delivering very significant environmental benefits is a great trifecta.”

Mr Learmonth added: “Through this investment, the CEFC will work with Qube to help influence project engineering, construction and design decisions to tackle some of Australia’s toughest energy challenges, including ambitious energy efficiency and reduced transport emissions.

“We’re aiming for the Moorebank Logistics Park to be built to a standard Australia hasn’t seen before, so that it reaps the benefits of built-in efficient technologies throughout its useful life and demonstrates what is possible for the next generation in low emissions transport and freight facilities.”

The Moorebank Logistics Park will be developed across 243 hectares in south-western Sydney, taking advantage of its location near the Southern Sydney Freight Line, M5 and M7 motorways and in an area of rapid population and economic growth.

It is expected to deliver significant job creation with the precinct employing as many as 6,800 people when operating at full capacity and over 1,300 jobs to be created during the construction phases.

The CEFC’s finance for Moorebank Logistics Park is another example of its focus on clean energy solutions for Australian cities, as part of its Sustainable Cities Investment Program. This infrastructure investment will also contribute to delivery of the Australian Government’s Western Sydney City Deal, which brings together Federal, State and local governments to help unlock the economic potential of Sydney’s outer west, while improving liveability in the local environment.



ABOUT THE CEFC

The Clean Energy Finance Corporation invests, applying commercial rigour, to increase the flow of finance into the clean energy sector. Our mission is to accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction. We do this through an investment strategy focused on cleaner power solutions, including large and small-scale solar, wind and bioenergy; and a better built environment, with investments to drive more energy efficient property, vehicles, infrastructure, and industry. The CEFC also invests with co-financiers to develop new sources of capital for the clean energy sector, including climate bonds, equity funds, aggregation facilities and other financial solutions. The CEFC operates under the Clean Energy Finance Corporation Act 2012. For more information, visit www.cefc.com.au

ABOUT QUBE

Qube Holdings is a top 100 ASX-listed company and Australia's largest integrated provider of import and export logistics services. Qube has national operations that provide a broad range of integrated services across rail and road transport, warehousing and distribution, port logistics services, bulk and general cargo handling, international freight forwarding, as well as operating a number of other intermodal terminals. The 243 hectare Moorebank Logistics Park is part of Qube's Strategic Assets division and will be the largest intermodal freight precinct in Australia. It is being developed across land owned by both the Commonwealth and Qube under an agreement which gives Qube all of the development property and asset management rights under a 99-year lease. The development includes an import-export rail terminal connected to the container stevedoring terminals at Port Botany, an interstate terminal servicing regional NSW as well as connecting to Brisbane and Melbourne, and will also feature up to 850,000sqm of co-located warehousing.

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