



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

12 November 2015

Aurizon announces Capital Management Initiative

Please find attached announcement for immediate release to the market.

Kind regards

A handwritten signature in black ink, appearing to read "D. Smith", with a stylized flourish at the end.

Dominic D Smith
VP & Company Secretary

ASX Announcement

Date: 12 November 2015

Aurizon announces Capital Management Initiative

Aurizon Holdings Limited ("Aurizon") today announced an extension of its existing on-market buy-back of up to 107 million shares (5% of its issued share capital as at November 2014) for a further 12 months.

To date 38.1 million shares have been purchased and cancelled under this programme, representing 36% of the total buy-back capacity at an average price of \$4.82. Aurizon will look to buy-back up to 68.9 million shares over next 12 months, representing the remainder of the 107 million shares.

Lance Hockridge, Aurizon Managing Director & CEO, said "The ongoing buy-back reflects Aurizon's commitment to returning capital to shareholders where possible while maintaining a strong balance sheet."

The buy-back will commence no earlier than 14 days after the date of this announcement and end no later than 12 months after commencement. The timing and actual number of shares purchased under the buy-back will depend on the prevailing share price, business and market conditions and other considerations, and all shares purchased under the buy-back will be cancelled.

A Final Share Buy Back Notice (Appendix 3F) relating to the completion of the share buy-back programme instigated 12 months ago and an Announcement of Buy Back (Appendix 3C) in relation to the extension of the buy-back for a further 12 months is attached. Aurizon reserves the right to suspend or terminate the buy-back at any time, and there is no guarantee that Aurizon will repurchase the full amount of shares referred to above.

The impact of this buy-back will continue to be excluded from the calculation of EPS for management remuneration.

Aurizon (ASX: AZJ) is Australia's largest rail freight operator and a top 50 ASX company. Each year the Company transports more than 250 million tonnes of Australian commodities, connecting miners, primary producers, and industry with international and domestic markets. It provides customers with integrated freight and logistics solutions across an extensive national rail and road network, traversing Australia. The Company also owns and operates one of the world's largest coal rail networks, linking more than 50 mines with three major ports in Queensland.

For more information:

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
AURIZON HOLDINGS LIMITED	14 146 335 622

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back (within 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	2,099,150,411
6	Whether shareholder/unitholder approval is required for buy-back	Not required (within 10/12 limit)
7	Reason for buy-back	Ongoing capital management

Appendix 3C Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	UBS AG, Australia Branch
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	Up to a maximum of 68,865,908
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 month duration - from 27 November 2015 to 26 November 2016.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	The Company will only buy back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of the Company.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

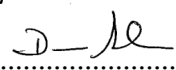
- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 12 November 2015
Company Secretary

Print name: Dominic Smith

⁺ See chapter 19 for defined terms.