



NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES OR TO US PERSONS

23 June 2009

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

ASCIANO GROUP EQUITY RAISING – RETAIL ENTITLEMENT OFFER

In accordance ASX Listing Rule 3.17, please find attached the following documents relating to the retail component of Asciano Group's Entitlement Offer, which were mailed to Eligible Retail Securityholders today:

1. Retail Entitlement Offer Booklet containing:
 - Letter from Asciano's Chairman
 - Key Dates for the Entitlement Offer
 - How to Apply
 - ASX Announcements
 - Capital Management Initiatives Presentation
 - Offer Announcement dated 17 June 2009
 - Offer Announcement dated 15 June 2009
 - Additional Information
2. Sample Entitlement and Acceptance Form

It is important to note:

Only Eligible Retail Securityholders may participate in the retail component of Asciano's Entitlement Offer. Eligible Retail Security Holders may participate in the 1 for 1 non renounceable pro rata entitlement offer and may apply for additional securities in excess of their 1 for 1 entitlement on and subject to the terms set out in the Retail Entitlement Offer Booklet.

A notification to Ineligible Retail Securityholders will be released to ASX separately.

Yours sincerely

A handwritten signature in black ink that reads "F. Mead".

Fiona Mead
Company Secretary

Retail Entitlement Offer

Details of a 1-for-1 non-renounceable
pro-rata Entitlement Offer of stapled
securities in Asciano ("New Securities")
at an offer price of \$1.10 per New Security

Retail Entitlement Offer closes at 5:00pm
(AEST) on Monday, 13 July 2009

Asciano comprises:

Asciano Limited (ABN 26 123 652 862) and Asciano Finance Trust
(ARSN 124 203 807), the responsible entity of which is Permanent
Investment Management Limited (ABN 45 003 278 831)

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This is an important document which is accompanied by
a personalised Entitlement and Acceptance Form and both
should be read in their entirety.

Please call your professional adviser or the Asciano Offer
Information Line if you have any questions.



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Important Information

No cooling off rights apply to the Retail Entitlement Offer – you cannot withdraw your application once it has been accepted.

This booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Asciano, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. Forward looking statements are not guarantees of future performance. These statements may assume the success of Asciano's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Asciano's control, and no assurance can be given that any of the strategies will be effective or that the anticipated

benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and Asciano assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this booklet should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Asciano will achieve, or is likely to achieve, any particular results.

This booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (“U.S. Person”). Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the securities have been registered under the Securities Act or an exemption from registration under the Securities Act is available. The securities to be offered and sold in the offer have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the securities are registered under the Securities Act or in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Chairman's Letter

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES
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23 June 2009

Dear Securityholder,

On 15 June 2009 Asciano announced an underwritten equity raising to raise gross proceeds of \$2 billion. In response to strong demand from institutional investors, Asciano announced on 17 June 2009 that the total underwritten size of the equity raising has been increased from \$2 billion to \$2.35 billion. A copy of these announcements is included in this retail entitlement offer booklet ("Booklet").

The equity raising includes an entitlement offer which provides an opportunity for eligible securityholders to acquire New Securities at a discount to Asciano's market price prior to the announcement of the equity raising.

The decision to raise equity was made at the conclusion of a comprehensive and detailed process which provided Asciano with a range of monetisation and/or recapitalisation options. The Board of Asciano Limited made the decision to undertake the issue of new equity following a rigorous assessment of the other available alternatives, having concluded that an equity raising represented the best overall outcome for Asciano.

Offer of New Securities

Asciano is offering New Securities at \$1.10 per New Security to raise gross proceeds of \$2.35 billion (the "Offer") as follows:

- 1-for-1 underwritten accelerated non-renounceable pro-rata entitlement offer to existing securityholders to raise approximately \$769 million (the "Entitlement Offer");
- \$231 million underwritten unconditional placement to professional and sophisticated investors ("Unconditional Placement"); and
- \$1,350 million underwritten conditional placement to professional and sophisticated investors ("1,350 million Conditional Placement").

In addition to the \$1,350 million Conditional Placement, Asciano may raise up to an additional \$194 million through a non-underwritten conditional placement to Mr Mark Rowsthorn, Asciano CEO, at \$1.10 per New Security. On 15 June 2009 Mr Rowsthorn disclosed to the Board that his current intention was to take up his Entitlement under the Entitlement Offer and to apply for up to \$194 million in such conditional placement, subject in each case to securing the required level of funding and in the case of the conditional placement, required securityholder approval being obtained. As at the date of this Booklet, Asciano understands that this position has not changed. On the basis of all New Securities being issued under the Offer, and Mr Rowsthorn taking up his full entitlement under the Entitlement Offer and all of the securities in such conditional placement, Mr Rowsthorn may maintain, but cannot increase, his pre Offer 10.92% holding in Asciano.

Settlement of each conditional placement is subject to securityholder approval of that conditional placement at the general meetings ("General Meetings") of securityholders to be held on Wednesday, 22 July 2009. The documents relating to the General Meetings are enclosed separately with this Booklet.

Proposed use of proceeds

The net proceeds from the equity raising will be applied primarily to the reduction of debt. As at 31 May 2009, Asciano had in excess of \$4.9 billion in drawn senior debt outstanding, of which approximately \$2.66 billion matures during the 2009/10 financial year. Asciano Limited believes it is prudent to materially reduce its level of outstanding debt through the equity raising, which will result in a substantial improvement in Asciano's capital structure.

Chairman's Letter continued

Completion of the allocation of New Securities under institutional component of the equity raising

Following the announcement of the equity raising, Asciano has successfully completed the allocation of New Securities under the institutional component of the equity raising. Approximately \$341 million was raised through the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"), \$231 million through the Unconditional Placement and, subject to securityholder approval, \$1,350 million through the \$1,350 million Conditional Placement, with strong investor support.

Offer to Eligible Retail Securityholders

This Booklet relates to the retail component of the Entitlement Offer ("Retail Entitlement Offer"), which will raise approximately \$428 million. The Entitlement Offer entitles Eligible Retail Securityholders (as defined in "Additional Information") to subscribe for 1 New Security for every 1 stapled security ("Security") held at the record date ("Record Date") of 7:00pm (AEST) on Thursday, 18 June 2009 ("Entitlement"). The offer price of \$1.10 per New Security under the Retail Entitlement Offer is the same price paid by eligible institutional securityholders under the equity raising, and represents a discount of approximately 40% to the closing price of Asciano securities on Friday, 12 June 2009 (the last trading day before the equity raising was announced). **Eligible Retail Securityholders may also apply for New Securities in excess of their Entitlements ("Additional New Securities").** Applications for Additional New Securities will be satisfied to the extent that there is a shortfall in the Retail Entitlement Offer. Allocations are subject to the absolute discretion of Asciano. Asciano may scale back applications for Additional New Securities in its absolute discretion.

New Securities and Additional New Securities will be issued on a fully paid basis, will rank equally with existing Securities and will carry voting rights at the General Meetings on Wednesday, 22 July 2009.

Distribution policy and Board composition

Reflecting Asciano's focus on reducing leverage, the Boards of Asciano Limited and Permanent Investment Management Limited, as responsible entity for Asciano Finance Trust ("PIML"), have determined that Asciano will not pay a final distribution for the financial year to 30 June 2009. It is the Boards' current intention to pay a distribution for the 2009/10 financial year, taking into account the outcome of the bank renegotiation and future capital expenditure requirements. Beyond 2010, it is intended that Asciano will transition towards a distribution policy typical of an industrial company, with distributions linked to a payout ratio of underlying earnings after budgeting for growth related capital expenditure.

Asciano Limited has also announced that it intends to increase the size of its Board of Directors from the current level of four to six through the appointment of two new non-executive Directors in the first half of 2009/10.

Documents for your consideration

You will find accompanying this letter the following information:

- Key Dates for the Retail Entitlement Offer;
- Instructions on "How to Apply" setting out how to accept all or part of your Entitlement or apply for Additional New Securities (as defined herein) in the Retail Entitlement Offer if you choose to do so;
- ASX Offer Announcements;
 - Capital Management Initiatives Presentation
 - Offer Announcements (15 and 17 June 2009)
- Additional Information; and
- A personalised Entitlement and Acceptance Form which details your entitlement to New Securities, to be completed in accordance with the instructions provided on the form and the instructions on "How to Apply".

You should refer to "Key Risks" in the Capital Management Initiatives Presentation referred to above and included in this Booklet. In particular the trading price of Asciano securities may fluctuate with movements in equity capital markets. It should be noted that there is no guarantee that the New Securities or Additional New Securities will trade at or above the \$1.10 issue price. Past performance of Asciano securities on ASX provides no guidance as to future security price performance.

The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 13 July 2009.

To participate, you need to ensure that:

- you have made your payment ("Application Monies") via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form and payment via BPAY® has been received by Asciano by 5:00pm (AEST) on Monday, 13 July 2009

OR

- your completed Entitlement and Acceptance Form, together with payment of Application Monies, is received by Asciano by 5:00pm (AEST) on Monday, 13 July 2009.

Please refer to the instructions on "How to Apply" that accompany this Booklet for further information.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Securityholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For further information regarding the Retail Entitlement Offer, please call the Asciano Offer Information Line on 1300 729 310 (local call cost within Australia) or on +61 3 9415 4608 (from outside Australia) at any time from 8:30am to 5:00pm (AEST) Monday to Friday during the Retail Entitlement Offer period or go to Asciano's website at www.asciano.com.

On behalf of Asciano Limited and PIML in its capacity as responsible entity for the Asciano Finance Trust, I invite you to consider this investment opportunity and thank you for your ongoing support of Asciano.

Yours sincerely



Tim Poole
Chairman of Asciano Limited

Key Dates

Event ¹	Date
Unconditional Placement and Institutional Entitlement Offer	Monday, 15 June 2009 to Tuesday, 16 June 2009
Record Date for the Entitlement Offer	Thursday, 18 June 2009 at 7:00pm (AEST)
Retail Entitlement Offer opens	Tuesday, 23 June 2009
Last day for Eligible Retail Securityholders to apply to be allotted New Securities at the same time as eligible institutional securityholders under the Institutional Entitlement Offer ("Initial Retail Closing Date"). Payment must be by BPAY	Friday, 26 June 2009 at 5:00pm (AEST)
Settlement of applications under the Unconditional Placement, Institutional Entitlement Offer and under the Retail Entitlement Offer for which BPAY payments have been received by 5:00pm (AEST) on the Initial Retail Closing Date	Tuesday, 30 June 2009
Allotment of New Securities issued under the Unconditional Placement, Institutional Entitlement Offer and under the Retail Entitlement Offer for which BPAY payments have been received by 5:00pm (AEST) on the Initial Retail Closing Date (Initial Allotment)	Wednesday, 1 July 2009
Despatch of confirmation of allotment in relation to the Initial Allotment	Wednesday, 1 July 2009
Expected date for trading of New Securities allotted under the Initial Allotment	Wednesday, 1 July 2009
Retail Entitlement Offer closes ("Final Retail Closing Date"). Payments must be received by this time	Monday, 13 July 2009 at 5:00pm (AEST)
Final allotment of New Securities and Additional New Securities under the Retail Entitlement Offer ("Final Allotment Date")	Tuesday, 21 July 2009
Normal trading of New Securities and Additional New Securities issued on the Final Allotment Date expected to commence on ASX	Wednesday, 22 July 2009
Date of General Meetings to vote on conditional placements	Wednesday, 22 July 2009
Despatch of confirmation of allotment of New Securities and Additional New Securities on Final Allotment Date	Thursday, 23 July 2009
Settlement of conditional placements (if approved by securityholders)	Friday, 24 July 2009
Allotment and trading of New Securities issued under the conditional placements (if approved by securityholders)	Monday, 27 July 2009

¹ Timetable is subject to change in Asciano's absolute discretion. Asciano reserves the right to withdraw or vary the timetable for the Offer without notice. In particular, Asciano reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer or the conditional placements or either of them without prior notice. The commencement of quotation of New Securities is subject to confirmation from ASX. All references in this booklet to AEST are to Australian Eastern Standard Time.

Enquiries

If you have any questions, please call the Asciano Offer Information Line on 1300 729 310 (local call cost from within Australia) or +61 3 9415 4608 (from outside Australia) at any time from 8:30am to 5:00pm (AEST) Monday to Friday during the Retail Entitlement Offer period, or consult your stockbroker, accountant or other independent professional adviser.

Website

www.asciano.com

How to Apply

How to Apply

1. What is the Retail Entitlement Offer?

Eligible Retail Securityholders (as defined in Additional Information) are being offered the opportunity to subscribe for 1 New Security for every 1 existing Security held at 7:00pm (AEST) on Thursday, 18 June 2009, at the offer price of \$1.10 per New Security.

Eligible Retail Securityholders may also apply for Additional New Securities. Please note that Additional New Securities will only be allocated to Eligible Retail Securityholders if and to the extent that Asciano so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. Any Additional New Securities will be limited to the extent that there are sufficient New Securities from Eligible Retail Securityholders who do not take up their full Entitlements or from New Securities that would have been offered to ineligible retail securityholders if they had been entitled to participate in the Retail Entitlement Offer. Asciano may apply any scale-back to applications for Additional New Securities in its absolute discretion.

New Securities and Additional New Securities issued pursuant to the Retail Entitlement Offer will be fully paid, rank equally with existing Asciano Securities on issue and carry voting rights at the General Meetings on Wednesday, 22 July 2009.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act 2001 (Cth) which allow rights issues to be made without a prospectus or product disclosure statement. As a result, it is important for Eligible Retail Securityholders to read and understand the information on Asciano and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Securities. In particular, please refer to this Booklet and Asciano's interim and annual reports and other announcements made available at www.asciano.com.

You should consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances. Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to "Key Risks" in the Capital Management Initiatives Presentation included in this Booklet.

2. What is my Entitlement?

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Security for every 1 Security you held as at the Record Date of 7:00pm (AEST) on Thursday, 18 June 2009. If you have more than one holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where you are holding Securities on behalf of a person who is not an Eligible Retail Securityholder (see definition of Eligible Retail Securityholder in Additional Information).

3. What is the early acceptance opportunity?

Eligible Retail Securityholders have the opportunity to be allotted New Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer on Wednesday, 1 July 2009 ("Initial Allotment") if they make payment of Application Monies by BPAY (in which case they do not need to submit their personalised Entitlement and Acceptance Form), so that payment is received by Asciano by no later than 5:00pm (AEST) on Friday, 26 June 2009 ("Initial Retail Closing Date").

Otherwise, the Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 13 July 2009 ("Final Retail Closing Date"), with New Securities to be allotted on Tuesday, 21 July 2009 ("Final Allotment Date").

Any Additional New Securities subscribed for will, subject to scale-back in Asciano's absolute discretion, only be issued on the Final Allotment Date (Tuesday, 21 July 2009) regardless of whether the applicant concerned has applied for them by the Initial Retail Closing Date.

4. What are my choices?

If you are an Eligible Retail Securityholder, you may do any one of the following:

- take up all or part of your Entitlement (see section 4.1);
- take up all of your Entitlement and also apply for Additional New Securities in excess of your Entitlement (see section 4.2); or
- do nothing, in which case all of your Entitlement will lapse (see section 4.3).

4.1 Taking up all or part of your Entitlement

If you wish to take up all or part of your Entitlement you have two options.

Option 1 – Early acceptance by the Initial Retail Closing Date

You have the opportunity to be allotted New Securities on Wednesday, 1 July 2009 if you make payment of Application Monies by BPAY so that payment is received by Asciano by no later than 5:00pm (AEST) on the Initial Retail Closing Date on Friday, 26 June 2009. If you take up this opportunity you do not need to submit your personalised Entitlement and Acceptance Form. **However, you must pay by BPAY.** If your BPAY payment is not received by Asciano by 5:00pm (AEST) on Friday, 26 June 2009, you will not be included in the Initial Allotment of New Securities occurring on Wednesday, 1 July 2009 at the same time as under the Institutional Entitlement Offer. For instructions on how to pay by BPAY refer to section 5 below.

Option 2 – Acceptance by the Final Retail Closing Date

Alternatively, you may choose to participate by the Final Retail Closing Date (Monday, 13 July 2009). In this event you must either:

- pay by BPAY so that your payment is received by Asciano by 5:00pm (AEST) on the Final Retail Closing Date on Monday, 13 July 2009. If you pay by BPAY you do not need to submit your personalised Entitlement and Acceptance Form. For instructions on how to pay by BPAY refer to section 5 below

OR

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies in the form of a cheque, bank draft or money order so that your form and payment are received by Asciano before 5:00pm (AEST) on the Final Retail Closing Date on Monday, 13 July 2009. The completed Entitlement and Acceptance Form, together with Application Monies, should be mailed using the reply paid envelope provided with this Booklet or otherwise mailed to the Registry at the following address:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

For instructions on payment by cheque, bank draft or money order refer to section 6 below.

If you participate via either of these options then New Securities will be allotted to you on the Final Allotment Date being Tuesday, 21 July 2009.

No New Securities will be issued to you in respect of an application if payment of the Application Monies is not received by Asciano by 5:00pm (AEST) on the Final Retail Closing Date (Monday, 13 July 2009).

If you choose to apply for part of your Entitlement, the balance of your Entitlement will lapse. Securityholders who do not take up all or part of their Entitlements will not receive any payment or value for those Entitlements they do not take up.

4.2 Taking up all of your Entitlement and applying for Additional New Securities

If you wish to take up all of your Entitlement and apply for Additional New Securities you have two options.

Option 1 – Early acceptance by the Initial Retail Closing Date

You have the opportunity to be allotted New Securities in respect of your Entitlement on Wednesday, 1 July 2009 if you make payment of Application Monies by BPAY so that payment is received by Asciano by no later than 5:00pm (AEST) on the Initial Retail Closing Date on Friday, 26 June 2009. If you take up this opportunity you do not need to submit your personalised Entitlement and Acceptance Form. **However, you must pay by BPAY.** If your BPAY payment is not received by Asciano by 5:00pm (AEST) on Friday, 26 June 2009, you will not be included in the Initial Allotment of New Securities on Wednesday, 1 July 2009 at the same time as under the Institutional Entitlement Offer. For instructions on how to pay by BPAY refer to section 5 below.

In such a case, if you also apply for Additional New Securities then, subject to Asciano's absolute discretion to scale-back your application for Additional New Securities (in whole or part), you will be issued Additional New Securities on the Final Allotment Date being Tuesday, 21 July 2009. Asciano's decision on the number of Additional New Securities to be allocated to you will be final.

Option 2 – Acceptance by the Final Retail Closing Date

Alternatively, you may choose to participate by the Final Retail Closing Date (Monday, 13 July 2009). In this event you must either:

- pay by BPAY so that your payment is received by Asciano by 5:00pm (AEST) on the Final Retail Closing Date on Monday, 13 July 2009. If you pay by BPAY you do not need to submit your personalised Entitlement and Acceptance Form. For instructions on how to pay by BPAY refer to section 5 below

OR

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies in the form of a cheque, bank draft or money order so that your form and payment are received by Asciano before 5:00pm (AEST) on the Final Retail Closing Date on Monday, 13 July 2009. The completed Entitlement and Acceptance Form together with Application Monies should be mailed using the reply paid envelope provided with this Booklet or otherwise mailed to the Registry at the following address:

How to Apply continued

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

For instructions on payment by cheque, bank draft or money order refer to section 6 below.

If you participate via either of these options then New Securities will be allotted to you on the Final Allotment Date being Tuesday, 21 July 2009. In such a case, if you also apply for Additional New Securities then, subject to Asciano's absolute discretion to scale-back your application for Additional New Securities (in whole or part), you will be issued Additional New Securities on Tuesday, 21 July 2009. Asciano's decision on the number of Additional New Securities to be allocated to you will be final.

Asciano will treat you as applying for as many New Securities as your payment will pay for in full, subject to any scale-back it may determine to implement in its absolute discretion in respect of Additional New Securities.

Amounts received by Asciano in excess of your Entitlement ("**Excess Amount**") may be treated as an application to apply for as many Additional New Securities as your Excess Amount will pay for in full.

Asciano reserves the right (in its absolute discretion) to reduce the number of New Securities allocated to Eligible Retail Securityholders, or persons claiming to be Eligible Retail Securityholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

If you apply for Additional New Securities, you may view your allocation of Additional New Securities (if any) online via Computershare's Investor Centre website located at www.investorcentre.com by following the instructions set out there. It is the responsibility of Securityholders to confirm their holdings before trading Additional New Securities. Securityholders who sell Additional New Securities before they receive a holding statement do so at their own risk. Asciano and its share registrar disclaim all liability, whether in negligence or otherwise, to persons who sell Additional New Securities before receiving their holding statement, whether on the basis of a confirmation of allocation provided by either of them, or on the basis of what appears online, or otherwise. To access Computershare's Investor Centre on the internet you will require your Holder Identification Number or Securityholder Reference Number.

No New Securities or Additional New Securities will be issued to you in respect of an application if payment of the Application Monies is not received by Asciano by 5:00pm (AEST) on the Final Retail Closing Date (Monday, 13 July 2009).

4.3 Allowing all of your Entitlement to lapse

If you take no action you will not be allocated New Securities and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable.

Securityholders who do not take up all or part of their Entitlements will not receive any payment or value for those Entitlements they do not take up.

5. How to pay by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities (and Additional New Securities, if any) which is covered in full by your Application Monies.

Please make sure to use the specific Biller Code and unique CRN on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for Additional New Securities on the Entitlement to which that CRN applies.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5:00pm (AEST) on Friday, 26 June 2009 if you wish to be included in the Initial Allotment of New Securities as described above or otherwise by 5:00pm (AEST) on Monday, 13 July 2009.

6. How to pay by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Asciano Entitlement Offer" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$1.10 multiplied by the number of New Securities (and Additional New Securities, if any) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Securities (and Additional New Securities, if any) you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities (and Additional New Securities, if any) as your cleared Application Monies will pay for (and to have specified that number of New Securities (and Additional New Securities, if any) on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Cash payments will not be accepted. Receipts for payment will not be issued.

7. What is the position with nominees?

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Asciano is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. Asciano is not able to advise on foreign laws.

8. Warranties made on acceptance of the Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be deemed to have acknowledged, represented and warranted that you are an Eligible Retail Securityholder.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you and each person on whose account you are acting are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person, and are not otherwise a person to whom it would be illegal to make an offer or issue New Securities (and Additional New Securities) under the Retail Entitlement Offer;
- (b) you and each person on whose account you are acting acknowledge that the Entitlements and the New Securities (and Additional New Securities) have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Securities (and Additional New Securities) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (c) you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

9. Refunds

Any Application Monies received for more than your final allocation of New Securities (to the extent that Additional New Securities are not issued to you) will be refunded on or around Thursday, 23 July 2009. No interest will be paid to applicants on any Application Monies received or refunded.

Capital Management Initiatives Presentation

IMPORTANT INFORMATION

THIS DOCUMENT WAS ORIGINALLY RELEASED TO ASX ON 15 JUNE 2009. AS A CONSEQUENCE OF THE SUBSEQUENT INCREASE IN SIZE OF THE EQUITY RAISING ON 17 JUNE 2009, FIGURES IN THE VERSION OF THIS DOCUMENT REPRODUCED BELOW RELATING TO (I) AMOUNTS WHICH MAY BE RAISED BY THE EQUITY RAISING AND (II) DEBT AND ASSOCIATED RATIOS, HAVE BEEN UPDATED TO 17 JUNE 2009.

CAPITAL MANAGEMENT INITIATIVES

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IMPORTANT GENERAL INFORMATION

This presentation ("**Presentation**") is issued by Asciano Limited, ABN 26 123 652 862.

In this Presentation, "**Asciano**" means Asciano Limited and the Asciano Finance Trust, or where used in relation to the issue of stapled securities ("**Stapled Securities**") in those entities, Asciano Limited and Permanent Investment Management Limited ("**PIML**") in its capacity as responsible entity for the Asciano Finance Trust.

This Presentation is in relation to an accelerated non-renounceable entitlement offer ("**Entitlement Offer**") and placements of new Stapled Securities to be made under sections 708AA, 708A, 1012DAA and 1012DA of the Corporations Act 2001 (Cth) ("**Corporations Act**") as notionally modified by ASIC Class Order 08/35 and ASIC relief to be obtained in relation to Entitlement Offer. The Entitlement Offer will be made to:

- eligible institutional securityholders of Asciano ("**Institutional Entitlement Offer**"); and
- eligible retail securityholders of Asciano ("**Retail Entitlement Offer**").

In this Presentation the placements together with the Entitlement Offer are referred to as the "**Offer**".

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction. The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail holder of Stapled Securities who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Anyone who wishes to apply for Stapled Securities under the Retail Entitlement Offer will need to apply in accordance with the instructions on the entitlement and acceptance form which will accompany the retail offer booklet.

This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Asciano nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. Prospective investors should conduct their own independent investigation and assessment of the Offer and the information contained in, or referred to in, this Presentation.

The information in this Presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should read the entire Presentation and all other materials sent to you in relation to the Offer and any relevant materials lodged with ASX in their entirety and consider all of the risk factors that could affect the performance of Asciano in light of your particular investment objectives, financial circumstances and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stock broker, lawyer or other professional adviser before deciding whether to invest in Asciano.

Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. Asciano is not responsible for updating nor undertakes to update this Presentation. The historical information in this Presentation is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

An investment in Asciano is subject to investment risk including possible loss of income and principal invested. Please see Appendix A - Key Risk Factors of this Presentation for further details.

This Presentation does not and will not form any part of any contract for the acquisition of Stapled Securities. It does not constitute an invitation to apply for Stapled Securities under the Offer and does not contain any application form for the Offer.



IMPORTANT GENERAL INFORMATION

Asciano reserves the right to withdraw or vary the timetable for the Offer without notice. Nothing in this Presentation should be considered as a solicitation, offer or invitation to subscribe for or purchase securities in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the Offer or otherwise permit a public offering of securities outside Australia and New Zealand. The distribution of this Presentation outside Australia and New Zealand may be restricted by law. Persons who come into possession of this Presentation who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information contained in this Presentation is of a general nature and has been prepared by Asciano Limited with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. None of PIML, the underwriters, nor any of their respective advisers, nor Asciano's advisers, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them, and none of them or their affiliates, related bodies corporate or the officers, employees, partners, directors or advisers of any of them (together, the "Beneficiaries") guarantee or make any representation or warranty as to, or take responsibility for, the accuracy, reliability or completeness of the information contained in this Presentation. Nothing contained in this Presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, the present or the future.

To the maximum extent permitted by law, the Beneficiaries disclaim all liability that may otherwise arise due to any information contained in this Presentation being inaccurate or due to information being omitted from this Presentation, whether by way of negligence or otherwise. The recipient agrees, to the fullest extent permitted by the law, that they shall not seek to sue or to hold the Beneficiaries liable in any respect in connection with this Presentation. No Beneficiary guarantees the repayment of capital or any particular rate of income or capital return on an investment in Asciano. Past performance does not guarantee that future performance will be the same or even similar.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not so contained may not be relied upon as being authorised by Asciano or any person associated with it in connection with the Offer.

This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

This Presentation does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act") ("U.S. Person")), or in any other jurisdiction in which such an offer would be illegal. This Presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.

The securities in the proposed Offer have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

Permanent Investment Management Limited

The responsible entity of the Asciano Finance Trust, PIML, is ultimately wholly owned by Trust Company Limited ("Trust"). Since 1885, Trust has been a specialist fiduciary service provider in Australia delivering a personalised service to its key client markets – institutions, intermediaries and individuals. A company listed on the ASX, Trust is one of the largest trustees in Australia, operating outside the ownership of banks or other wealth management companies. Trust employs over 230 staff in Melbourne, Sydney, Brisbane, Townsville and Singapore.

Interests of the Underwriters

The underwriters, their affiliates, directors, officers, employees, agents or associates may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Asciano.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the above and the matters on the following page entitled "Important information in relation to financial information".

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IMPORTANT INFORMATION IN RELATION TO FINANCIAL INFORMATION

All dollar values are in Australian dollars (A\$) and financial data is presented as at the date stated.

The pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Asciano's views on its future financial condition and/or performance.

The pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, including EBITDA (earnings before interest, taxes, amortisation and one-offs). The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. Asciano believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Asciano. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this presentation.

This Presentation contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements.

The forward looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Asciano, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material.

Forward looking statements are not guarantees of future performance. These statements may assume the success of Asciano's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Asciano's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward looking statements and Asciano assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this Presentation should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Asciano will achieve, or is likely to achieve, any particular results.

This Presentation was prepared before 30 June 2009. Consequently the financial information in relation to the 2nd half 2008/2009 and full year 2008/2009 contained in this Presentation do not represent preliminary or final actual numbers and have not been reviewed or audited by Asciano's auditor. No audit or review statements by Asciano's auditor have been made on this information. Asciano's actual financial statements for the full year 2008/2009, once published, may differ from the information in this Presentation.

In addition, in accordance with AIFRS requirements, Asciano is conducting impairment testing in respect of the carrying value of certain of its businesses as at 30 June 2009. Refer to p.14

Asciano has no present intention to publish updates to the forward looking statements in this Presentation in the future. Neither Asciano nor any other person warrants or guarantees the future performance of the Stapled Securities or any return on any investment in Stapled Securities.

Financial information in this Presentation assumes that securityholder approval for the \$1,350 million conditional placement is obtained and that all net underwritten Offer proceeds are received by Asciano. Refer to Appendix A - Key Risk Factors. It does not include proceeds from the conditional placement to Mark Rowsthorn or from any security purchase plan.

An investment in Asciano is subject to investment risk including possible loss of income and principal invested. Please see the Appendix A - Key Risk Factors of this Presentation for further details.

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ASCIANO CAPITAL MANAGEMENT INITIATIVES PRESENTATION

Executive Summary
Financial Overview
Offer Details

Appendices:

- A. Key Risk Factors
- B. International Selling Restrictions

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

- Asciano to raise \$2,350 million of equity capital via a fully underwritten offer at \$1.10 per security
 - \$769 million 1-for-1 non-renounceable pro rata entitlement offer
 - \$231 million unconditional placement
 - \$1,350 million conditional placement
 - Asciano may raise up to an additional \$194 million through a non-underwritten conditional placement to Mark Rowsthorn. By fully participating in the Offer, Mark Rowsthorn may maintain, but cannot increase, his current 10.92% holding in Asciano
 - Settlement of each conditional placement is subject to securityholder approval of that conditional placement at an EGM of securityholders to be held on Wednesday, 22 July 2009
- Net proceeds from the raising will be used primarily to reduce net debt
- The equity raising provides Asciano with a more appropriate capital structure and greater ability to pursue its organic growth strategy. Assuming securityholder approval for the \$1,350 million conditional placement is received:
 - Pro Forma Net Debt / Pro Forma FY2010 EBITDA of approximately 3.7x¹
 - Less than 20% of total debt² maturing before May 2012, assuming \$2,291 million in net proceeds raised is applied to reduce May 2010 debt maturities
 - Underwritten capital raising amount positions Asciano comfortably within existing bank covenants
- To the extent that Asciano considers there is significant unsatisfied demand from eligible retail securityholders in the retail entitlement offer, Asciano will consider conducting a Security Purchase Plan offer to eligible securityholders (subject to obtaining the necessary regulatory approvals)

Notes:

1. For an explanation of Pro Forma Net Debt see page 9. For explanation of Pro Forma FY2010 EBITDA see page 20
2. Pro Forma total debt at May 2009

Financial information in this Presentation assumes that securityholder approval for the \$1,350 million conditional placement is obtained and that all net underwritten Offer proceeds are received by Asciano. Refer to Appendix A - Key Risk Factors. It does not include proceeds from the conditional placement to Mark Rowsthorn or from any Security Purchase Plan.

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MONETISATION PROCESS

- Asciano has received a range of proposals to recapitalise the business and/or acquire one or more of Asciano's operating business units. These proposals, and the issue of new equity, were assessed against a range of criteria including:
 - Pricing/level of proceeds
 - Impact on the ongoing earnings and growth profile of Asciano
 - Dilutive impact on existing Asciano securityholders
 - Timing and certainty of completion including regulatory and banking approvals
 - Change of control implications
- Asciano believes that this equity raising represents the best overall outcome for Asciano and its securityholders

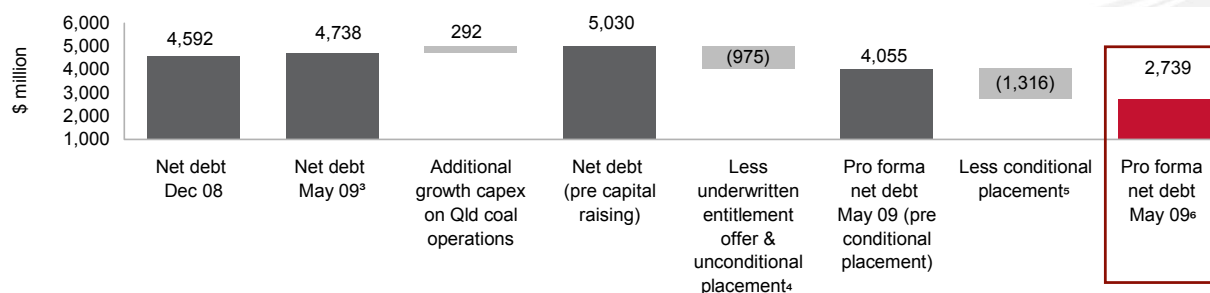
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DEBT POSITION

- Net proceeds from the capital raising will be primarily used to reduce net debt to an appropriate level
 - Reduces Pro Forma Net Debt to approximately \$2,739 million¹
 - Pro Forma Net Debt / Pro Forma FY2010 EBITDA of approximately 3.7x²
- Substantially reduces refinancing risk
 - Debt maturities before 2012 reduced to \$509 million, assuming \$2,291 million in net proceeds raised is applied to reduce May 2010 debt maturities



Notes:

- Based on net underwritten capital raising amount
- Based on net underwritten capital raising amount. For a description of Pro Forma FY2010 EBITDA see page 20
- As at 31 May 2009, Asciano had \$4,914 million of debt and \$176 million of cash on its balance sheet
- Includes equity offer fees and costs of approximately \$25 million
- Includes equity offer fees and costs of approximately \$34 million
- Excludes any proceeds from the non-underwritten conditional placement to Mark Rowsthorn

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KEY OFFER METRICS

Pro Forma capitalisation

Security offer price	\$1.10
No. of securities (post underwritten raising amount) (m)	2,835
Pro Forma equity valuation at the offer price (\$m)	3,118 ¹
Pro Forma net debt (\$m)	2,739 ²
Pro Forma enterprise value (EV) (\$m)	5,857

EV/EBITDA metrics

Forecast FY2010 EBITDA (\$688m ³) (x)	8.5
Forecast Pro Forma FY2010 EBITDA (\$748m ⁴) (x)	7.8

Notes:

- Based on number of fully underwritten securities
- Refer to page 9
- Based on the midpoint of forecast FY2010 EBITDA of \$675-700 million
- Based on the midpoint of Pro Forma forecast FY2010 EBITDA of \$735 – 760 million (see page 20)

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INVESTMENT HIGHLIGHTS

The \$2,350 million underwritten equity raising will leave Asciano's high quality asset base with an appropriate capital structure

- ✓ Strengthened balance sheet with an appropriate capital structure
- ✓ Ongoing financial flexibility to pursue organic growth strategy
- ✓ High quality portfolio of strategic assets with a management team focused on driving continued efficiencies
- ✓ Long-duration asset base
- ✓ High quality customer base with long-term contracts
- ✓ Diverse business model well-positioned for economic recovery
- ✓ Attractive fundamentals for industries in which Asciano operates
- ✓ Exposure to high-growth, defensive segments of the freight supply chain
 - ✓ attractive growth options with 'GDP+' growth profile
 - ✓ increased environmental focus and government infrastructure spending to drive rail modal share

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SUMMARY OF KEY RISKS

Specific risk factors that affect Asciano

- Debt refinancing risk and risk of breach of debt covenants
- Interest rate and foreign exchange risks, including hedging risks
- Access to credit markets and increased funding costs
- Risk of further asset impairments
- Key contract expiry and renewal risks, and reliance on IT systems
- Inability to achieve targeted benefits from efficiency review
- Infrastructure capacity constraints and access interruption
- Leasehold renewal risk
- Availability of funding for capital expenditure requirements
- Customer counterparty credit risk
- Fuel price exposure
- Risk of increased competition from incumbents and new entrants
- Joint venture risks
- Changes in government policy and regulation including infrastructure access and regulatory oversight
- Loss of key track access rights or rail accreditations
- Compliance risk re ACCC Undertakings given on Toll demerger
- Employee risks - industrial action, Fair Work Act and defined superannuation benefits
- Exposure to reduced demand for bulk commodities
- Litigation and legal claims
- Insurance coverage and insurance market risks
- Industrial incidents, accidents and extreme weather

General Risks

- General equity market investment risk
- Impact of global economic downturn
- Taxation risk
- Environmental compliance risks
- OH&S risks

Key risks around securityholder approvals.

There is a risk that proceeds will not be received for the \$1,350 million conditional placement (or the non-underwritten conditional placement to Mark Rowsthorn should he apply for those securities) if the requisite securityholder approvals are not passed at the meeting of securityholders to be held on Wednesday 22 July 2009.

Certain financial metrics in this document assume that proceeds from the \$1,350 million conditional placement are received by Asciano, including the Pro Forma Net Debt calculation (refer page 9), the Pro Forma enterprise value and EV/EBITDA metrics (refer page 10) and the funding profile post raising (refer page 23). Further certain qualitative assessments by Asciano in this document also assume these proceeds are received by Asciano including statements concerning its bank covenants head room and reduction in refinancing risk.

There can be no assurances that the requisite securityholder resolutions will be passed to ensure that the proceeds of the \$1,350 million conditional placement (or the non-underwritten conditional placement to Mark Rowsthorn should he apply for those securities) will be received by Asciano. Further, part or all of the underwritten capital raising will not be received by Asciano if the underwriters terminate the Underwriting Agreement, which contains a number of customary termination events.

In the event that the \$1,350 million conditional placement does not settle for any reason, Asciano would have more net debt (see page 9), greater debt refinancing risks and less financial flexibility to pursue organic growth opportunities relative to if the \$1,350 million conditional placement did settle. This may have a material adverse effect on Asciano's future financial performance and position, including potentially delaying a transition towards reinitiating distribution payments. In this instance Asciano may consider recommencing an asset monetisation process and/or raising additional equity capital through a further offer.

Refer to description of Offer Structure on page 26.

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FINANCIAL OVERVIEW



GROUP PROFIT AND LOSS¹

\$m	FY08A	1H09A	2H09F	FY09F	FY10F	FY10PF ³
Revenue	2,815	1,502	1,314	2,816		
EBITDA²						
Container Ports	245	118	100	218		
Coal	128	67	80	147		
Auto, Bulk and General	94	64	63	127		
Intermodal	178	110	79	189		
Other ⁴	(3)	(4)	0	(4)		
Corporate	12	(14)	(7)	(21)		
Total EBITDA	653	341	c.314	c.655	675-700	735-760

Notes:

1. As a result of changes in the organisational structure of Asciano, comparative disclosures have been reclassified to ensure consistency and comparability in this presentation. The figures for 2H09F and FY09F presented above and on the following four pages are approximate.
2. EBITDA is presented before significant items. In FY08 significant items included impairment charges (\$80 million), loss on disposal of Brambles investment (\$104 million), redundancy costs (\$24 million) and group establishment costs (\$13 million). In 1H09 significant items included impairment charges (\$93 million) and redundancy / other costs (\$5 million). Asciano is conducting impairment testing in respect of the carrying value of its businesses as at 30 June 2009. Further impairment charges and redundancy costs are expected to be recognised in 2H09 with Asciano still finalising the amount of such items as part of year end close procedures. Impairment charges for 2H09 are not expected to exceed \$50 million.
3. Including approximately \$100 million Pro Forma earnings contribution from Queensland coal operations. Refer page 20.
4. Reflects minor discontinued operations and operating units transferred into various other divisions.

Financial information in this Presentation assumes that securityholder approval for the \$1,350 million conditional placement is obtained and that all net underwritten Offer proceeds are received by Asciano. Refer to Appendix A - Key Risk Factors. It does not include proceeds from the conditional placement to Mark Rowsthorn or from any Security Purchase Plan.



FINANCIAL OVERVIEW CONTAINER PORTS

Commentary

Forecast FY2009 trading results

- Total container lifts in 2H09 are expected to be approximately 9% down on same period last year reflecting falling imports and rationalisation of services by shipping lines
- Total volume change reflects varying results across locations:
 - Sydney: +4.6%
 - Melbourne: -23.4%
 - Brisbane: -6.6%
 - Fremantle: -14.0%
- Average price per lift expected to reflect modest decline in 2H09 on prior year reflecting increased level of transshipments
- Port Logistics experiencing slower growth in 2H09 reflecting lower import volumes

Outlook for FY2010

- Modest or nil growth expected through 1H10
- Gradual return towards historical growth rates expected through 2H10

Financial summary¹

\$m	FY08A	1H09A	2H09F	FY09F
Revenue	777	398	346	744
EBITDA	245	118	100	218
Maintenance capex	29	13	1	14
Growth capex	60 ²	68	40	109 ³
Total capex	89	81	42	123

Notes:

- As a result of changes in the organisational structure of Asciano, comparative disclosures have been reclassified to ensure consistency and comparability in this presentation
- Primarily relates to Berth 10 extension at Brisbane and additional straddle carriers to support growth across Melbourne and Sydney
- Primarily relates to remainder of Berth 10 extension at Brisbane and implementation of Rail mounted gantries at Sydney

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FINANCIAL OVERVIEW COAL

Commentary

Forecast FY2009 trading results

- Growth maintained through 2H09 with growth in export tonnes and increase in average haul length
- Largely unaffected by global economic downturn
- Queensland coal project ahead of schedule with first train operational in April 2009

Outlook for FY2010

- Demand for haulage is expected to continue to be strong throughout FY10
- Increase in Queensland volumes expected as take-or-pay contracts come on line

Financial summary¹

\$m	FY08A	1H09A	2H09F	FY09F
Revenue	462	263	267	530
EBITDA	128	67	80	147
Maintenance capex	29	10	1	11
Growth capex	138 ²	92	129	221 ³
Total capex	167	102	130	231

Notes:

- As a result of changes in the organisational structure of Asciano, comparative disclosures have been reclassified to ensure consistency and comparability in this presentation
- Primarily relates to rolling stock additions to support volume growth in relation to Hunter Valley operations, and rolling stock and mobilisation costs in relation to new Queensland operations
- Primarily relates to Queensland Coal operations roll out and some additional Hunter Valley rolling stock

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FINANCIAL OVERVIEW AUTO, BULK AND GENERAL

Commentary

Forecast FY2009 trading results

- Bulk rail operations positively impacted by strong grain harvest under new volume take-or-pay contracts with major Grain customers
- Autocare vehicle movements and processing volumes continued to decline in 2H09 in response to slowing vehicle sales, but offset by higher storage volumes
- Overall Bulk and general stevedoring volumes held up due to agricultural volumes offsetting lower steel volumes

Outlook for FY2010

- Conditions expected to remain challenging in auto, steel, mining and construction through to end of 2009 calendar year
- Rebalance of auto inventories in 2H09 will see import volumes improve throughout FY10
- Anticipating gradual improved conditions across all sectors through 2H10
- Grain harvest is looking promising with volumes anticipated to be in line with 2009

Financial summary¹

\$m	FY08A	1H09A	2H09F	FY09F
Revenue	667	357	341	697
EBITDA	94	64	63	127
Maintenance capex	31	8	13	22
Growth capex	14 ²	15	5	20 ³
Total capex	45	24	18	42

Notes:

1. As a result of changes in the organisational structure of Asciano, comparative disclosures have been reclassified to ensure consistency and comparability in this presentation
2. Primarily relates to Autocare prime movers and trailers and BlueScope berth capex
3. Primarily relates to Autocare prime movers and trailers

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FINANCIAL OVERVIEW INTERMODAL

Commentary

Forecast FY2009 trading results

- General trading conditions in 2H09 have been challenging as a result of a decline in the domestic freight task as the Australian economy has slowed
- 2H09 Steel volumes have deteriorated by approx 45% on 2H08 as a result of lower production and high inventory levels
- Express growth has continued albeit at slower pace than in 1H09
- Freight TEUs (**Twenty foot Equivalent Unit**) expected to be down c. 16% in 2H09 from 1H09; Express TEUs expected to be down c. 13% in 2H09 from 1H09; Steel tonnes expected to be down c. 38% in 2H09 from 1H09
- EBITDA for FY09 has been positively impacted by efficiency review savings and proactive cost reduction initiatives in response to falling volumes

Outlook for FY2010

- Reduced domestic freight task expected to continue to end of 1H10, with modest growth thereafter
- Steel volumes anticipated to increase through 2H10 in line with manufacturers' forecasts

Financial summary¹

\$m	FY08A	1H09A	2H09F	FY09F
Revenue	919	508	379	887
EBITDA	178	110	79	189
Maintenance capex	25	20	24	44
Growth capex	14 ²	5	1	6 ³
Total capex	39	25	25	50

Notes:

1. As a result of changes in the organisational structure of Asciano, comparative disclosures have been reclassified to ensure consistency and comparability in this presentation
2. Primarily relates to additional wagons to service increased volumes in Steel and Express, plus costs of redeveloping Kewdale terminal
3. Primarily relates to additional wagons to service growth in Express volumes

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FY2010 EBITDA GUIDANCE

- **Forecast FY2010 EBITDA of \$675-700 million**
- Key assumptions underlying the forecast FY2010 EBITDA of \$675-700 million include
 - Macro operating environment continuing to remain difficult particularly in 1H10, with gradual improvement in conditions in 2H10
 - Bulk rail operations expected to continue to perform strongly
 - Pacific National Coal division expected to generate approximately \$40m additional EBITDA through the commencement of new haulage contract operations in Queensland, primarily during the second half of FY2010
 - Continued strong demand for Coal haulage operations in NSW
 - Average grain harvest
 - Non-bulk rail operations expected to remain under pressure
 - FY2010 volumes for these categories expected to remain consistent with the volumes experienced in 2H09, without the benefit of the strong performance in 1H09
 - Container Ports division expected to achieve EBITDA for FY2010 broadly in line with its FY2009 contribution
 - Volumes to be broadly flat for the year, with some growth in volumes from 4QFY10
 - Automotive volumes to stabilise at Q4FY09 levels for 1H09 and marginally recover in 2H10

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PRO FORMA FY2010 EBITDA GUIDANCE

- Forecast FY2010 EBITDA of \$675-700 million
- Forecast FY2010 EBITDA includes approximately \$40 million earnings contribution from Queensland coal contracts
- Full year earnings contribution of Queensland coal operations is approximately \$100 million once all currently committed capex has been spent
 - Over \$70 million of this earnings contribution is currently contracted
 - It is expected that around \$90 million will be contracted by 30 June 2009, with the remaining capacity fully contracted during the first half of FY2010
- After adjusting for full year contribution of Queensland coal operations, Pro Forma FY2010 EBITDA of \$735-760 million

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QUEENSLAND COAL CONTRACTS

- A number of long term, take-or-pay contracts have been signed with public listed counterparties. The initial entry point into the Queensland coal market was a contract with Rio Tinto and Xstrata for 14.2 million tonnes per annum for a ten year period commencing 1 January 2010
- Haulage services in Queensland commenced in April 2009
- The initial rolling stock, comprising 10 train sets (36 locomotives, 1,100 wagons), will be progressively commissioned and all train sets will be fully operational by May 2010
- Approximately 70% of the initial rolling stock capacity is already contracted under long term contracts
- The remaining initial rolling stock capacity is expected to be long term contracted during the first half of FY2010

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EFFICIENCY INITIATIVES

Efficiency initiatives are expected to yield sustainable pre-tax savings of approximately \$95 million per annum

- Detailed efficiency review program in the process of being implemented by June 2010
- Initiatives primarily relate to:
 - Headcount reductions
 - Divisional reorganisation
 - Maintenance cost reductions
 - Asset financing and utilisation initiatives
 - Pricing and revenue initiatives
- The two year efficiency programme is expected to realise annualised EBITDA savings of approximately \$95 million in FY2011

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FUNDING PROFILE

- Net proceeds from the raising will be used primarily to reduce Asciano's net debt
 - exact use of proceeds to be determined as part of negotiations with Asciano's bank syndicate to restructure existing facilities. A small portion of proceeds may be used to payout interest rate hedge contracts
 - indicative debt profile post raising set out below, assuming \$2,291 million in net proceeds raised is applied to 2010 debt maturities
- Strengthened balance sheet provides financial flexibility
- Weighted average hedged base interest rate of 6.6%

Facilities ¹ (\$m)	Type	Maturity	Current margin	Limit	Drawn May 09 ¹	Adjustments		Drawn May 09 PF
						Growth capex to achieve FY10PF	U/W capital raising ²	
Facility A1	Term loan	May 10	BBSY +1.0%	2,250	2,250	–	(1,741)	509
Facility A2	Term loan	May 12	BBSY +1.1%	2,250	2,250	–	–	2,250
Facility B	Revolving credit	May 10	BBSY +1.0%	550	408	142	(550)	0
Less cash					(176)	150	–	(26)
Net bank debt				5,050	4,732	292	(2,291)	2,733

Notes:

1. Excludes working capital facilities of \$167 million (drawn to \$127 million in the form of performance bonds and bank guarantees) and approximately \$5 million in non-bank loans in relation to AutoCare

2. After equity offer fees and costs of approximately \$59 million

Financial information in this Presentation assumes that securityholder approval for the \$1,350 million conditional placement is obtained and that all net underwritten Offer proceeds are received by Asciano. Refer to Appendix A - Key Risk Factors. It does not include proceeds from the conditional placement to Mark Rowsthorn or from any Security Purchase Plan.



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DISTRIBUTION POLICY AND BOARD COMPOSITION

Distributions

- No distributions will be paid for FY2009, reflecting Asciano's focus on reducing leverage
- It is the Board's current intention to pay a distribution for FY2010, taking into account the outcome of the bank renegotiations and future capital expenditure requirements
- Beyond FY2010, it is intended that Asciano will transition towards a distribution policy typical of an industrial company, with distributions linked to a payout ratio of underlying earnings after budgeting for growth related capital expenditure

Board Composition

- The company intends to increase the number of Directors on its Board from the current four Directors by appointing two additional non-Executive Directors during the first half of FY2010



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OFFER DETAILS



OFFER STRUCTURE

- \$769 million underwritten 1-for-1 non-renounceable pro rata entitlement offer
 - approximately \$341 million institutional component
 - approximately \$428 million retail component
 - eligible retail securityholders may apply for new securities in excess of their entitlement. Applications for excess securities will be satisfied to the extent there is a shortfall in the retail entitlement offer. Allocations are subject to the absolute discretion of Asciano
- \$231 million underwritten unconditional placement to professional and sophisticated investors
- \$1,350 million underwritten conditional placement to professional and sophisticated investors
- Asciano may raise up to an additional \$194 million through a non-underwritten conditional placement to Mark Rowsthorn. By fully participating in the Offer, Mark Rowsthorn may maintain, but cannot increase, his current 10.92% holding in Asciano
- Settlement of each conditional placement is subject to securityholder approval of that conditional placement by ordinary resolutions at an EGM to be held on Wednesday 22 July
- Asciano proposes separate, independent resolutions to approve the conditional placements
 - resolution to approve a conditional placement of up to \$194 million worth of securities to Mark Rowsthorn (Mark Rowsthorn ineligible to vote on this resolution)
 - resolution to approve a conditional placement of \$1,350 million to institutional investors (these investors will be ineligible to vote on this resolution; non-participating securityholders including Mark Rowsthorn are eligible to vote on this resolution)
- If the \$1,350 million conditional placement is not approved by securityholders at the EGM, institutional investors who were allocated securities in that placement will be paid a commitment fee of 2.0% of their allocation



OFFER STRUCTURE (CONTINUED)

- Mark Rowsthorn's current intention is to take up his entitlement under the entitlement offer and to apply for up to \$194 million securities in a conditional placement, subject in each case to securing the required level of funding and in the case of the conditional placement, required securityholder approval being obtained
- To the extent that Asciano considers there is significant unsatisfied demand from eligible retail securityholders in the retail entitlement offer, Asciano will consider conducting a Security Purchase Plan offer to eligible securityholders (subject to obtaining the necessary regulatory approvals)

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TIMETABLE

Event ¹	Date
Placement ² and institutional entitlement offer opens	10.00am (AEST) Monday 15 June 2009
Securityholder declaration forms due to Orient Capital	4.00pm (AEST) Monday 15 June 2009
Placement and institutional entitlement offer closes	11.00am (AEST) Tuesday 16 June 2009
Institutional allocations advised	Tuesday 16 June 2009
Record date to determine right to participate in the entitlement offer	7.00pm (AEST) Thursday 18 June 2009
Retail entitlement offer opens	Tuesday 23 June 2009
First close on retail entitlement offer (Initial Retail Closing Date)	Friday 26 June 2009
Settlement of unconditional placement and institutional entitlement offer	Tuesday 30 June 2009
Issue and expected trading date of new securities issued under the unconditional placement, institutional entitlement offer and the retail entitlement offer for which valid acceptances have been received by the Initial Retail Closing Date (Initial Allotment)	Wednesday 1 July 2009
Retail entitlement offer closes (Final Retail Closing Date)	Monday 13 July 2009
Final issue of new securities issued under the retail entitlement offer (Final Allotment)	Tuesday 21 July 2009
Expected trading date of new securities issued under Final Allotment	Wednesday 22 July 2009
Date of EGM to vote on conditional placements	Wednesday 22 July 2009
Settlement of conditional placements (if approved)	Friday 24 July 2009
Issue and expected trading date of new securities issued under the conditional placements	Monday 27 July 2009

Note:

1. Timetable is subject to change in Asciano's absolute discretion. Asciano reserves the right to withdraw or vary the timetable for the Offer without notice. In particular, Asciano reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer or the conditional placements without prior notice. The commencement of quotation of New Securities is subject to confirmation from ASX.
2. Refers to both the unconditional and conditional placements

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APPENDIX A

Key risk factors



KEY RISK FACTORS

This section identifies the key risks associated with an investment in Stapled Securities in Asciano (**Securities**). These risks are not exhaustive of the risks faced by a potential investor in Asciano.

You should consider carefully the risks described in this section, as well as other information in this Presentation, and consult your financial or other professional adviser before making an investment decision.

If any of the following risks materialise, Asciano's business, financial condition and operational results are likely to suffer. In this case, the trading price of Stapled Securities may fall and you may lose all or part of your investment, and/or the distributable income of Asciano may be lower than expected or zero, with distributions being reduced, restricted while certain events subsist or cut to zero.

In this Appendix A, 'Asciano' includes its controlled entities, as relevant.

Specific risk factors that affect Asciano

Debt refinancing risk

Asciano is exposed to risks relating to the refinancing of its existing debt instruments and facilities (**Banking Facilities**).

Asciano's current Banking Facilities and debt maturity profile are as follows:

Facility	Facility limit	Drawn (as at 31 May 2009)	Maturity date
General Corporate Facility	\$2,250m	\$2,250m	31 May 2010
General Corporate Facility	\$2,250m	\$2,250m	31 May 2012
Growth Capital Expenditure	\$550m	\$408m	31 May 2010
Total Funded Debt	\$5,050m	\$4,908m	
General Corporate Purposes	\$95m *	\$71m*	30 November 2009
Bank Guarantee Facility	\$73m *	\$56m *	30 November 2009
Totals	\$5,218m	\$5,035m	

Note:

* All performance bonds / guarantees

It may be difficult for Asciano to refinance all or some of these Banking Facilities. Further, if some or all of these Banking Facilities are refinanced, they are likely, having regard to the present state of credit markets in Australia, to be on less favourable terms than is currently the case.



KEY RISK FACTORS

Key risks around securityholder approvals.

There is a risk that proceeds will not be received for the \$1,350 million conditional placement (or the non-underwritten conditional placement to Mark Rowsthorn should he apply for those securities) if the requisite securityholder approvals are not passed at the meeting of securityholders to be held on Wednesday 22 July 2009.

Certain financial metrics in this document assume that proceeds from the \$1,350 million conditional placement are received by Asciano, including the Pro Forma Net Debt calculation (refer page 9), the Pro Forma enterprise value and EV/EBITDA metrics (refer page 10) and the funding profile post raising (refer page 23). Further certain qualitative assessments by Asciano in this document also assume these proceeds are received by Asciano including statements concerning its bank covenants head room and reduction in refinancing risk.

There can be no assurances that the requisite securityholder resolutions will be passed to ensure that the proceeds of the \$1,350 million conditional placement (or the non-underwritten conditional placement to Mark Rowsthorn should he apply for those securities) will be received by Asciano. Further, part or all of the underwritten capital raising will not be received by Asciano if the underwriters terminate the Underwriting Agreement, which contains a number of customary termination events.

In the event that the \$1,350 million conditional placement does not settle for any reason, Asciano would have more net debt (see page 9), greater debt refinancing risks and less financial flexibility to pursue organic growth opportunities relative to if the \$1,350 million conditional placement did settle. This may have a material adverse effect on Asciano's future financial performance and position, including potentially delaying a transition towards reinitiating distribution payments. In this instance Asciano may consider recommencing an asset monetisation process and/or raising additional equity capital through a further offer.

Refer to description of Offer Structure on page 26.

Debt covenants

Asciano has various covenants in relation to its Banking Facilities, including the following:

- Minimum interest cover and maximum leverage
- Asciano is unable to make distributions (including on the Securities) if interest cover falls below an agreed level or while a default, potential default or review event under its Banking Facilities is subsisting; and
- A review event will be triggered if a person not in control of Asciano or the Asciano Finance Trust acquires such control (as that concept is applied under the Corporations Act) - this review event will lead to a 30 day negotiation period with the lenders under the Banking Facilities, which may result in Asciano being required to repay all or some of its loans within 120 days.

Adverse changes in the performance of Asciano's operations or changes in the value of Asciano's swap book (the market value of which was approximately \$150 million as at the date of this Presentation) could lead to Asciano approaching or breaching its debt covenants. In such circumstances, the lenders under the Banking Facilities may require that their loans be repaid immediately, which may have a material adverse effect on Asciano's future financial performance and position.

Interest rate risk

Asciano is subject to the risk of rising interest rates associated with its floating rate borrowings. Asciano manages its interest rate risk to minimise any adverse effect of interest payments on its floating rate borrowings. Asciano's interest rate hedging policy permits the use of, and Asciano does use, derivative instruments such as interest rate swaps, swaptions and interest rate options as hedges of interest rate exposure. Asciano may have residual exposure, which may have a material adverse effect on Asciano's future financial performance and position.

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KEY RISK FACTORS

Foreign exchange risk

Asciano acquires goods and services such as capital equipment in foreign denominated currencies and from companies outside Australia. The impact of such exchange rate risk cannot be predicted reliably. Asciano manages its exchange rate risks to minimise any adverse effect on its financial position and performance. Asciano's foreign exchange hedging policy permits the use of, and Asciano does use, derivative instruments such as forwards, swaps, currency options and foreign currency borrowings as hedges of foreign currency. Asciano may have residual exposure, which may have a material adverse effect on Asciano's future financial performance and position.

Continued access to credit markets

Recently, developments in global financial markets have adversely affected the liquidity of global credit markets. This has resulted in an increase in the cost of funding and in some cases a reduction in the availability of some funding sources throughout global markets, including Australia.

Access to credit markets on less favourable terms, as are presently being experienced in the global credit markets, will affect Asciano's ability to refinance existing facilities on maturity and to fund its operations, undertake future projects, develop new business initiatives or respond to competitive pressures, and this may have a material adverse effect on Asciano's future financial performance and position.

Asciano leases the majority of its significant infrastructure assets such as rail terminals and sidings, container terminals and parks and port and stevedoring facilities on long term leases and has access to transport infrastructure through access arrangements with third parties (including port authorities and rail track access providers). These counterparties may be unable to fund new capital expenditure developments due to the adverse conditions in the global credit markets. Any failure by these counterparties to obtain funding for the maintenance and expansion of their key infrastructure assets used or leased by Asciano may have an adverse effect on Asciano's operations and growth plans.

Risk of further asset impairments

Changes in assumptions underlying the carrying value of certain assets of Asciano as a result of deteriorating market conditions could result in further impairment of such assets, including intangible assets such as goodwill, which may have a material adverse effect on Asciano's future financial performance and position.

Asciano is in the process of attempting to dispose of its Tasmanian rail operations. In the event that Asciano is unable to find a buyer for those operations, Asciano may cease those operations, resulting in a material, if not total, write down of the affected assets together with shutdown costs (such as redundancies).

Refer to note 2 on page 14 for further details of Asciano's asset impairment testing.

Key contracts and IT/systems

Major contracts of Asciano are constantly expiring. Failure to renew such contracts, or to renew them on the same or more favourable terms, may have a material adverse effect on Asciano's future financial performance and position.

In particular, Asciano's Intermodal, Container Ports and Coal businesses are heavily reliant upon key customer contracts which are generally of a short to medium term with some risks of contracts not being renewed or being renewed on less favourable terms and thereby impacting future revenues.

There are a number of performance requirements in the QLD coal contracts both in terms of the establishment of operations and ongoing capacity availability that Asciano must meet. Failure to meet these requirements may lead to a variety of rights to the contract counterparties including cancelling the contracts and/or acquiring the rolling stock at book value.

Asciano makes considerable use of information technologies or systems, particularly in the Container Ports, Coal and Intermodal businesses. Failures of such technologies and systems could have an adverse effect on Asciano's future financial performance and position.

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KEY RISK FACTORS

Inability to achieve targeted benefits from efficiency review

In FY2009, Asciano initiated a group-wide efficiency review aimed at improving EBITDA and ensuring compliance with legislative and reporting obligations through the implementation of initiatives such as headcount reductions, divisional reorganisation, maintenance cost reductions, asset financing and utilisation initiatives and pricing and revenue initiatives across head office and all business divisions.

Asciano may not be successful in the execution of this review and may not realise targeted benefits from some or all of the efficiency review initiatives. Failure to do so may have a material adverse effect on Asciano's future financial performance and position.

Infrastructure capacity constraints and interruptions

Asciano's operational performance and anticipated growth may be restricted due to infrastructure capacity constraints and/or the failure of infrastructure providers such as track access providers or port authorities, owners and operators to deliver proposed infrastructure upgrade or maintenance programs. Examples include proposed track and port facility upgrades to support capacity growth in the Hunter Valley coal chain and improvements to the north-south mainline rail track.

Asciano's rail and port businesses are also exposed to the risk of interrupted access to key infrastructure resulting from accidents, forces of nature (including extreme weather conditions such as floods) and/or other catastrophic events, including acts of terrorism. For example, damage to or destruction of a major rail link or port facility may have an impact on Asciano's ability to carry on its relevant business.

Whilst Asciano's businesses employ risk management procedures and policies to minimise the potential impact of such events, there remains the risk of significant impact on these businesses from such events.

Leasehold title risk

As noted above, Asciano leases significant infrastructure and other properties and assets such as rail terminals and sidings, container terminals and parks and port and stevedoring facilities. These leases carry renewal risk upon expiry.

Asciano's Container Ports, Intermodal, Coal and AB&G businesses are heavily reliant upon long term leases of critical sites/properties. Any failure to renew, renewal on less favourable terms or termination of such key leases may have a material adverse effect on Asciano's future financial performance and position.

Capital expenditure

The businesses carried on by Asciano are capital intensive. Asciano's operating and financial performance will be partly reliant on Asciano's ability to effectively manage significant capital projects within required budgets and timeframes and on sufficient funding being available for the capital expenditure requirements of the business, including the maintenance and replacement of equipment to meet operational requirements. Capital expenditure requirements may impact Asciano's cash flow available to service financing obligations and pay dividends or otherwise make distributions.

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KEY RISK FACTORS

Counterparty credit risk

Credit risk is the risk of financial loss to Asciano if a customer or counterparty to a contract or financial instrument fails to meet its contractual obligations, and arises principally from Asciano's receivables from customers.

Asciano's credit risk on trade and other receivables arises principally from the creditworthiness of individual customers. The financial failure of a major customer, for example, a major customer of the Container Ports, Coal or Intermodal businesses, or a number of significant customers, resulting in the failure of one or more of those customers to fully pay receivables owing to Asciano may have a material adverse effect on Asciano's future financial performance and position.

Asciano's principal counterparty credit risk from its treasury activities arises from cash held on deposit with one of Australia's major trading banks. At present, most of Asciano's derivatives are "out-of-the-money", and therefore there is no material counterparty credit risk. This position could change in the future, depending on the relationship between market interest rates and exchange rates and the respective contracted interest rates and exchange rates under Asciano's hedge instruments.

Fuel price

Fuel is an important input into, and significant expense of, the majority of Asciano's businesses. As a result, fuel price volatility can have a significant impact on Asciano's cost base and earnings. Approximately 90% of freight volumes in Asciano's rail haulage contracts contain pass through provisions in order to pass fuel price movements through to customers. However, competitive constraints and time lag in recouping increases in fuel costs may restrict Asciano's ability to pass through to customers the full impact of fuel price volatility, which may have a material adverse effect on Asciano's future financial performance and position.

Competition risks

Asciano currently has a strong competitive position in the Australian rail, stevedoring and port sectors and in the New Zealand port sector. Increased competition in Asciano's operations could result in price reductions, under-utilisation of personnel or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on Asciano's future financial performance and position.

For example, competition in the container stevedoring market may be increased by the entry of a third stevedoring operator in addition to the incumbent participants, Asciano and DP World. Hutchison Ports has been appointed as the future operator of the new third terminal at Fisherman Islands in Brisbane. A tender process is also underway to appoint an operator for additional quayline at Port Botany, Sydney. Ports of Melbourne Corporation has indicated an intention to extend East Swanston Dock and possibly to redevelop Webb Dock to provide additional quayline, including the possibility of a third operator being appointed at the expanded facilities. The entry of a third operator into the container stevedoring market, particularly if the new entrant can offer container stevedoring services from ports in Brisbane, Sydney and Melbourne, represents a risk to Asciano's container stevedoring volumes, revenues and market share and accordingly may have a material adverse effect on Asciano's future financial performance and position.

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KEY RISK FACTORS

Joint venture arrangements

Some of Asciano's joint venture arrangements are with competitors, such as Asciano's joint venture arrangements with DP World in respect of AAT and 1-Stop, which are subject to regulatory oversight. Any failure of the joint venture entity or participants to comply with regulatory requirements could result in penalties or, in an extreme case, compulsory dissolution of the joint venture.

By way of illustration, in August 2007 the Australian Competition and Consumer Commission (ACCC) commenced proceedings in the Federal Court of Australia alleging breaches of competition law by bodies corporate within Asciano, DP World and AAT seeking declarations, injunctions, penalties and the dissolution of AAT. Following the filing of an authorisation application by AAT with the ACCC (which application is yet to be assessed), the proceedings were dismissed by consent against AAT on 11 June 2009, have been resolved in principle on a confidential basis with the ACCC by all bodies corporate within Asciano which were respondents in the proceedings and are expected to be finalised in Court on or about 25 June 2009.

Government policy and regulation

Asciano's operations depend on access to infrastructure including ports, rail track, terminals and associated infrastructure which is subject to government policy and legal and regulatory oversight - including access, accreditation, operational, tax, environmental and industrial (including occupational health and safety) regulation. Changes in government policy and legal and regulatory oversight may have a material adverse effect on Asciano's future financial performance and position.

Rail and ports infrastructure is subject to regulation which affects the investments made by the owners and operators of the infrastructure and the prices which those owners can charge to users and operators. Policy and regulatory changes in relation to investments in and the pricing of such infrastructure may have a material adverse effect on Asciano's future financial performance and position.

Given that Asciano operates in concentrated markets and holds lease and operating rights over scarce infrastructure resources, it, like other industry participants, is subject to scrutiny by the ACCC and other State regulatory bodies. Any adverse outcomes arising from any investigations or prosecutions commenced by the ACCC or State regulatory bodies against Asciano, including for breaches of the ACCC undertakings mentioned below, may have a material adverse effect on Asciano's future financial performance and position.

The introduction of the carbon pollution reduction scheme in the form proposed by the Commonwealth government (CPRS) will likely result in increased energy costs for Asciano. While Asciano endeavours to include in new contracts being executed provisions to allow for additional fuel and energy costs (including as a result of the introduction of the CPRS) to be passed on to customers to some extent, there are some older contracts where the ability to pass through these costs is limited. Failure to pass these costs on would result in decreased profitability for those contracts or operations.

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KEY RISK FACTORS

Access to rail track and rail accreditation

The various rail businesses carried on by Asciano rely upon track access rights granted to Asciano by track access providers such as ARTC, QR Network Access, RailCorp, R/IC, V/Line and Westnet and the accreditation of Asciano's operations by relevant State regulators.

Any failure by or inability of Asciano to renew, or renew on favourable terms, or the termination of, any track access rights necessary for Asciano to carry on its operations may have a material adverse effect on Asciano's future financial performance and position.

Asciano holds specific rail safety accreditations in all six Australian States and the Northern Territory. Any loss of, failure to maintain or inability to renew rail accreditations necessary for Asciano to carry on its rail operations in any jurisdiction may have a material adverse effect on Asciano's future financial performance and position.

ACCC Undertakings

On the demerger of Asciano from Toll Holdings Limited (Toll), the ACCC required Asciano and Toll, as a condition of approving the demerger, to provide written enforceable undertakings to the ACCC pursuant to section 87B of the Trade Practices Act (**Undertakings**) regarding dealings between the two groups and the independence of their companies' directors to ensure that the two groups are in effect wholly separate. The Undertakings, with which Asciano and each of its related bodies corporate must comply, apply until 31 March 2011 unless withdrawn earlier by the ACCC.

Certain additional Undertakings apply in respect of the Intermodal and Ports businesses. The Undertakings impose extensive audit obligations. RSM Bird Cameron has been engaged to monitor Asciano's compliance with the Undertakings and deliver half yearly reports to the ACCC. Asciano management has implemented a compliance program intended to assist with compliance with the Undertakings.

If Asciano breaches an Undertaking, in addition to powers under the Trade Practices Act for a Court to make orders directing compliance with the Undertaking and the payment of penalties and compensation, the Undertakings specifically require Asciano to divest (at such times and on such conditions as the ACCC may direct) 50% of its interest in Pacific National if certain of the Undertakings are breached. Any such Court orders or the divestment of Asciano's interest in Pacific National may have a material adverse effect on Asciano's future financial performance and position.

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KEY RISK FACTORS

Employees/Industrial action

The majority of Asciano's operational employees are members of trade unions. These employees are generally covered by collective agreements which are periodically renegotiated and renewed. The risk of strikes and other forms of industrial action that may have a material adverse impact on Asciano would be primarily dependent on the outcomes of negotiations with representative unions regarding the terms of new collective agreements. If there were a material dispute between Asciano and its unions or workforce, this could disrupt Asciano's operations which may have a material adverse effect on its future financial performance and position.

The Australian Government has recently enacted major changes to industrial relations laws which could affect Asciano's operations. Some of the legislative reforms will become effective from 1 July 2009. The likely impact of these reforms is that trade unions will have greater rights to gain entry to work sites, to enrol employees as members and to compel employers to engage in collective bargaining processes. A number of Asciano's collective agreements affecting Intermodal, Coal and AB&G employees are currently under negotiation. Negotiations have only recently commenced and it is unlikely that they will be completed by 1 July 2009. There is accordingly a risk that the negotiations may be adversely impacted by the commencement of relevant provisions of the Fair Work Act 2009.

A limited number of Asciano employees (primarily ex-Government employees within the Pacific National businesses) are covered by defined benefit superannuation schemes. There is no current indication that material underfunding exists that is not already recognised in the balance sheet. Certain ex-FreightCorp and Freight Australia employees' benefits are secured by bank guarantees which were required to be put in place as part of previous transactions.

Exposure to commodity flows and cycles

Asciano's businesses, including its Coal rail haulage business, Bulk rail haulage business (including steel) and Bulk Ports business are exposed, through their customers, to global demand for commodities. Asciano is also a significant user and transporter of fossil fuels. Any significant change in demand for the products transported by Asciano as a result of significant change in government environment policy with regard to fossil fuels may materially change the demand for or cost of these fuels which may have a material adverse effect on Asciano's future financial performance and position.

Asciano's revenues from the haulage by rail of steel and other bulk commodities and the provision of bulk port and stevedoring services have been materially adversely impacted by reduced global demand for bulk commodities. Any deterioration in global demand for bulk commodities will have an adverse effect on Asciano's future financial performance and position.

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KEY RISK FACTORS

Litigation and document risk

Asciano is exposed to potential legal and other claims or disputes in the course of its business (including contractual disputes and property damage and personal liability claims with respect to its operations).

In addition, due to the nature of its operations, it is possible that claims against Asciano could arise from regulators such as the ACCC or infrastructure providers. Customers and third parties such as lessors could also make claims against Asciano based on Asciano failing to comply with its contractual or lease obligations.

As noted above, the ACCC proceedings regarding AAT have been dismissed by consent against AAT and have been resolved in principle on a confidential basis with the ACCC by all bodies corporate within Asciano which were respondents in the proceedings and are expected to be finalised in Court on or about 25 June 2009.

Companies within the Patrick divisions of Asciano have commenced litigation in two separate actions in the Queensland and New South Wales Supreme Courts in relation to the failure of new pavements constructed at the Fisherman Islands terminal in Brisbane and the Port Botany terminal in Sydney. The losses claimed are approximately \$60 million in each case. Preparation for hearing of both matters is well underway with hearing dates expected to be set for mid to late 2010. Asciano's financial accounts and forecasts do not include all forward costs for rectifying the defective pavements in the event that Asciano is unsuccessful in this litigation.

Asciano is not aware of any other material litigation in respect of Asciano.

Insurance

Asciano purchases insurance customarily carried by organisations of its kind in its sector which provides a degree of protection for its assets, liabilities and people. Policies include those relating to material damage to assets, business interruption, general liability and workers compensation. Asciano insurances do not cover loss of licence, political risks, legal expenses, engineering (eg machinery breakdown), credit, environmental impairment (apart from sudden and accidental pollution), forged share transfers, unauthorised computer access or keyman cover.

There are certain risks which are uninsurable or risks where insurance coverage is limited, and Asciano cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms or at commercially reasonable rates. Asciano also faces the risk associated with the financial strength of its insurers to meet indemnity obligations when called upon which could have an adverse effect on Asciano's financial performance and position.

Industrial incidents and accidents

Asciano's operations involve risk to both property and personnel. An industrial incident or accident, such as a train derailment, may occur that results in serious injury or death, damage to property, contamination of the environment or business interruption, which may have a material adverse effect on Asciano's future financial performance and position.

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KEY RISK FACTORS

General equity market investment risk

There are general risks associated with an investment in securities markets. Such risks may affect the value of the Stapled Securities.

The trading price of the Stapled Securities may rise above or fall below the Offer Price, depending on the financial position and operating performance of Asciano.

The trading price of the Stapled Securities may also fluctuate with movements in equity capital markets in Australia and overseas. Such movements may be caused by, amongst other things, the economic conditions in Australia and overseas, investor sentiment in the local and international stock markets, consumer sentiment, changes in fiscal, monetary, regulatory and other government policies, global political and economic stability, interest and inflation rates and foreign exchange rates.

There is no guarantee that the Stapled Securities will trade at or above the Offer Price. Investors should note that the past performance of the Stapled Securities on ASX provides no guidance as to its future securities price performance.

Global economic downturn

Asciano's operating and financial performance is influenced by a variety of general Australian and global economic and business conditions, including changes to monetary policy, fiscal policy, interest rates, foreign currency exchange rates, tax rates, oil and commodity prices and inflation.

At present, both the Australian and global economies are experiencing a range of adverse effects and any further deterioration in economic conditions may decrease the demand for Asciano's services and may result in a material adverse effect on Asciano's future financial performance and position. These effects may occur over a short or long period.

Asciano's financial performance has been impacted by the global economic crisis - particularly the Container Ports, AB&G and Intermodal businesses.

Taxation risk

Changes in tax law (including in goods and services taxes and stamp duties) or changes in the way taxation laws are interpreted in the various jurisdictions in which Asciano operate may impact the future tax liabilities of Asciano. Under current income tax legislation, the Trust is generally not liable for Australian income tax, including capital gains tax, provided Asciano distributes all of its income. Should the actions or activities of the Trust or its controlled entities cause the Trust to fall within the operative provisions of Division 6B or 6C of the Income Tax Assessment Act 1936 (Cth), the Trust may be taxed on its net income at a rate which is currently the equivalent to the corporate income tax rate of 30%.

Environmental risk

National and local environmental laws and regulations may affect Asciano's operations. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities if such standards are breached, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. Asciano incurs costs to comply with these environmental laws and regulations and in respect of violation of them, and changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities, which may have a material adverse effect on Asciano's future financial performance and position.

Asciano has made provision in the order of \$12.6 million in respect of contamination at its site at Grand Avenue, Camellia, New South Wales. The site is contaminated with chromium and the provision has been made to cover expected remediation costs.

Occupational Health and Safety risk

Asciano has approximately 8,200 employees undertaking a range of operational and administrative tasks. A number of the rail operational tasks involve the use of heavy machinery on infrastructure provided by third parties and on infrastructure that interacts with the public at road crossings and within operational yards. Likewise, the ports operational tasks involve the use of heavy machinery to load and unload ships and trucks operated by third parties. Any failure by Asciano to safely conduct its operations or otherwise to comply with the necessary occupational health and safety requirements across the jurisdictions Asciano operates in could result in death or injury to personnel, contractors and/or members of the public, criminal prosecution, fines, penalties and compensation for damages as well as reputational damage to Asciano, which may have a material adverse effect on Asciano's future financial performance and position.

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APPENDIX B

International selling restrictions



INTERNATIONAL SELLING RESTRICTIONS

This document and any accompanying documents do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this document and any accompanying documents in jurisdictions outside Australia and New Zealand may be restricted by law and anyone who receives this presentation and accompanying documents should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Stapled Securities or the Offer or otherwise permit a public offering of Stapled Securities in any jurisdiction outside Australia or New Zealand.

European Economic Area

The information in this document has been prepared on the basis that all offers of Stapled Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of securities.

In relation to each Member State of the EEA that has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any Stapled Shares has not been made and may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Stapled Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company and any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Stapled Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Stapled Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Stapled Securities to be offered so as to enable an investor to decide to purchase any Stapled Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.



INTERNATIONAL SELLING RESTRICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Stapled Securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Stapled Securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that:

- the offer of Stapled Securities does not require a prospectus to be submitted for approval to the AMF;
- the Stapled Securities may be offered and sold only to "qualified investors" acting for their own account, as defined in and in accordance with Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code; and
- the Stapled Securities cannot be distributed (directly or indirectly) to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

This document is personal to the recipient and may not be further distributed (in whole or in part).



INTERNATIONAL SELLING RESTRICTIONS

Germany

No offer of the Stapled Securities may be made in Germany except to "qualified investors" as defined in Sec. 2 No. 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz) or in circumstances where the offer of Stapled Securities is exempt from the publication of a prospectus according to the German Securities Prospectus Act.

Neither this document nor any other document relating to the Stapled Securities has been or will be submitted for approval to the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and, accordingly, no such document may be communicated to the public in Germany. Any offer or solicitation within Germany made in connection with the Stapled Securities must be in full compliance with the German Securities Prospectus Act.

The Stapled Securities may not be distributed or offered in Germany by way of public distribution or offer within the meaning of applicable German laws. This document and any other document relating to the Stapled Securities may not be distributed to the public in Germany or used in connection with any offer for subscription of the Stapled Securities to the public in Germany or by any other means of public marketing.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission (the "SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the stapled securities have not been and will not be offered or sold in Hong Kong by means of any document, other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the stapled securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the stapled securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by the Irish Financial Services Regulatory Authority or any other Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations").

The Stapled Securities have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering except to qualified investors (as defined in Regulation 2(1) of the Prospectus Regulations).

The offer does not facilitate participation by the public and accordingly is not an offer for which approval of the Irish Financial Services Regulatory Authority is required under Section 9 of the Unit Trusts Act 1990.

New Zealand

This Presentation is not a New Zealand prospectus or an investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). This Presentation may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. Securities are offered to the public of New Zealand under this Presentation in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

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INTERNATIONAL SELLING RESTRICTIONS

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Stapled Securities may not be offered or sold, directly or indirectly, in Norway except:

- (a) to "professional investors" (as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876);
- (b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following:
- (c) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters;
- (d) any natural person with a portfolio of securities with a market value of at least €500,000; and
- (e) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities; or
- (f) to fewer than 100 natural or legal persons (other than "professional investors"); or
- (g) in any other circumstances provided that no such offer of Stapled Securities shall result in a requirement for the registration, or the publication by the Company or the underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. This memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stapled Securities may not be circulated or distributed, nor may the Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Chapter 289 (the "Act"), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Act.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The offer is not made to you with a view to the Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The Stapled Securities may not be publicly offered, sold, advertised, distributed or re-distributed, directly or indirectly, in or from Switzerland, and no solicitation for investments in the Stapled Securities may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of article 652a of the Swiss Code of Obligations ("CO"). Stapled Securities may only be offered to qualified investors such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations in circumstances such that there is no public offering.

This document does not constitute a public offering prospectus within the meaning of article 652a CO and may not comply with the information standards required thereunder. The Company has not applied for a listing of the Stapled Securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland and, consequently, the information presented in this document does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. This document is personal to the recipient only and not for general circulation in Switzerland.

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INTERNATIONAL SELLING RESTRICTIONS

United Kingdom

In the United Kingdom, this document is being distributed only to and is directed only at persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Neither this document nor any accompanying letter or any other documents have been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 ("FSMA")) has been published or is intended to be published in respect of the Stapled Securities. Accordingly, the Stapled Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except to persons which are "qualified investors" within the meaning of section 86(7) of FSMA.

United States

This presentation does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("US Persons"), or in any other jurisdiction in which such an offer would be illegal. This presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.

The securities have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

By accepting this Presentation you agree to be bound by the foregoing limitations.

Other jurisdictions

The Stapled Securities may not be offered or sold in any other jurisdiction, except to persons to whom such offer, sale or distribution is permitted under applicable law.

Offer Announcement dated 17 June 2009



ASX/MEDIA RELEASE

Wednesday, 17 June 2009

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Successful institutional equity raising; Underwritten issue size increased by \$350 million

Asciano Group ("Asciano") today announces that it has successfully completed the allocation of securities under the entitlement offer, and placements, to institutions as part of its recently announced equity raising. In response to strong demand from institutional investors, Asciano also announces that the total underwritten issue size has been increased from \$2,000 million to \$2,350 million.

A total of \$1,922 million has been committed by institutional investors, comprising the following fully underwritten components:

- \$341 million from the institutional component of the entitlement offer ("Institutional Entitlement Offer")
- \$231 million from the unconditional placement ("Unconditional Placement")
- \$1,350 million from the conditional placement ("Conditional Placement")

In addition, the retail component of the Entitlement Offer of approximately \$428 million ("Retail Entitlement Offer") is fully underwritten.

Asciano's Chairman, Mr Tim Poole said "We are delighted with the support that we have received for the equity raising.

In assessing a potential increase in the size of the issue, we have considered a range of factors, including:

- the level of demand from investors relative to the number of securities offered in the issue;
- the impact on the level of debt reduction and resulting gearing for Asciano;
- the impact on the range of options for restructuring Asciano's capital structure following the issue; and
- the impact on Asciano's overall cost of capital.

Having assessed all of the relevant factors, the Board believes that it is in the interests of Asciano and its security holders for the issue size to be increased."

Asciano may raise up to an additional \$194 million through the non-underwritten conditional placement to Asciano CEO Mark Rowsthorn. By fully participating in the offer, Mark Rowsthorn may maintain, but may not increase, his current 10.92% holding in Asciano. The issues of stapled securities under this placement, and under the Conditional Placement referred to above, are subject to separate securityholder approvals at an EGM scheduled for Wednesday, 22 July 2009. Mark Rowsthorn's current intention is to fully participate in the offer subject to securing the required level of funding and required securityholder approval being obtained.

New stapled securities issued under the Institutional Entitlement Offer and Unconditional Placement will rank equally with existing Asciano stapled securities and are expected to be issued on Wednesday, 1 July 2009. Trading on the Australian Securities Exchange ("ASX") will commence on the same day.

Existing Asciano stapled securities will recommence trading on the ASX today.

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Offer Announcement dated 17 June 2009

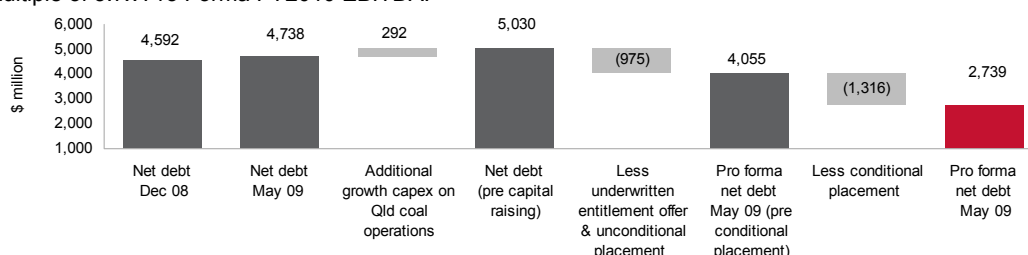
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Proposed Use of Proceeds¹

Net proceeds from the capital raising will be primarily used to reduce net debt. As at 31 May 2009, Asciano had \$4,738 million of net debt. After adjusting for \$2,291 million net proceeds of the equity raising², net debt will be reduced to \$2,447 million.

The application of the proceeds to the reduction of net debt will result in a substantial improvement in Asciano's capital structure. Asciano's gearing (as measured by the ratio of Net Debt to EBITDA) will improve from the current level of over 7.0x to a level of below 4.0x post completion of the underwritten equity raising, and is expected to further improve after the 2009/10 financial year.

Pro forma net debt at May 2009 (reflecting an additional \$292 million of growth capex for Asciano's Queensland coal operations) will be \$2,739 million, as summarised in the chart below. This represents a multiple of 3.7x Pro Forma FY2010 EBITDA.³



Pro forma capitalisation of Asciano after the offer, assuming that securityholder approval for the \$1,350 million conditional placement is obtained, is set out in the table below.

Pro forma capitalisation	
Security offer price	\$1.10
Number of securities (post underwritten raising amount) (m)	2,835
Pro forma equity valuation at the offer price (\$m)	3,118
Pro forma net debt (\$m)	2,739
Pro forma enterprise value (EV) (\$m)	5,857

If the \$2,291 million in net proceeds raised were applied to reduce May 2010 debt maturities, Asciano's level of debt maturing before 2012 would be reduced to \$509 million. However, while Asciano intends to apply the majority of the net proceeds to debt reduction, it is anticipated that a small proportion of the proceeds may be applied to the cost of restructuring Asciano's current interest-rate swaps.

Asciano is in ongoing dialogue with its banking syndicate, and Asciano's banks have been supportive and constructive throughout these discussions. Following completion of the equity issue, Asciano intends to negotiate a restructure of the existing facilities concurrent with the repayment of a proportion of the outstanding debt.

Notes:

- Financial information in this announcement assumes that securityholder approval for the \$1,350 million conditional placement is obtained and that all net underwritten offer proceeds are received by Asciano. It does not include proceeds from the conditional placement to Mark Rowsthorn or from any Security Purchase Plan.
- Includes equity offer fees and costs of approximately \$59 million
- Based on the midpoint of the Pro Forma FY2010 EBITDA range of \$735–760 million. Further details of Pro Forma FY2010 EBITDA are included on page 20 of Asciano's Investor Presentation of 15 June 2009 entitled "Capital Management Initiatives"
- As at 31 May 2009, Asciano had \$4,914 million of debt and \$176 million of cash on its balance sheet
- Includes equity offer fees and costs of approximately \$25 million
- Includes equity offer fees and costs of approximately \$34 million



Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Tuesday 23 June 2009 and is expected to close at 5.00pm (Sydney Time) on Monday 13 July 2009. Eligible retail securityholders will have the opportunity to participate at the same price and entitlement ratio as institutional securityholders did under the Institutional Entitlement Offer.

Eligible retail securityholders may apply for new stapled securities in excess of their entitlement. Applications for excess securities will be satisfied to the extent there is a shortfall in the retail entitlement offer. Allocations are subject to the absolute discretion of Asciano.

In addition, to the extent that there is significant unsatisfied demand in the retail entitlement offer, Asciano will consider conducting a Security Purchase Plan offer to eligible securityholders (subject to obtaining the necessary regulatory approvals).

Eligible retail securityholders wishing to participate in the Retail Entitlement Offer for new stapled securities will need to have regard to the retail offer booklet and personalised entitlement and acceptance form which is expected to be mailed to each eligible retail securityholder on Tuesday 23 June 2009.

Timetable

Event ¹	Date
Retail entitlement offer opens	Tuesday 23 June 2009
Last day for Eligible Retail Securityholders to lodge an application to be allotted new stapled securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer ("Initial Retail Closing Date")	Friday 26 June 2009
Settlement of applications under the Unconditional Placement, Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid applications have been received by Initial Retail Closing Date	Tuesday 30 June 2009
Allotment of new stapled securities issued under the Unconditional Placement, Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid applications have been received by Initial Retail Closing Date	Wednesday 1 July 2009
Retail entitlement offer closes	Monday 13 July 2009
Final allotment of new stapled securities issued under the retail entitlement offer	Tuesday 21 July 2009
Date of EGM to vote on conditional placements and trading date of new stapled securities issued under the retail entitlement offer	Wednesday 22 July 2009
Settlement of conditional placements (if approved by securityholders)	Friday 24 July 2009
Allotment and trading date of new stapled securities issued under the conditional placements (if approved by securityholders)	Monday 27 July 2009

Notes:

1. The timetable is subject to change in Asciano's absolute discretion. Asciano reserves the right to withdraw or vary the timetable for the Offer without notice in particular, Asciano reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer or the conditional placements or either of them without prior notice. The commencement of quotation of new stapled securities is subject to confirmation from ASX

Offer Announcement dated 17 June 2009

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Securityholder and media enquiries

For further information please contact:

Marie Festa
Group Corporate Affairs Manager
Asciano Limited
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Mark Gold
Third Person - Media
+61 411 221 292

Retail securityholders will be sent details of the Asciano equity raising shortly. Retail securityholders with questions about the equity raising should contact the Asciano Offer Information Line on 1300 729 310 (local call cost within Australia) or on +61 3 9415 4608 (from outside Australia) or go to the Asciano website at www.asciano.com.au.

This document is issued by Asciano Limited.

IMPORTANT INFORMATION

Subject to separate securityholder approvals at an EGM scheduled for Wednesday, 22 July 2009, the Conditional Placement will comprise a placement of 1,227,272,727 securities and the non-underwritten conditional placement to Mark Rowsthorn will comprise a placement of up to 176,071,033 securities.

This announcement does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") ("U.S. Person")), or in any other jurisdiction in which such an offer would be illegal. This announcement may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person. The securities in the proposed offer have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

The pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this announcement are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, including EBITDA (earnings before interest, taxes, amortisation and one-offs). The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the U.S. Securities Act. Asciano believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Asciano. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this announcement.

This announcement contains certain "forward looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of



forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements.

The forward looking statements contained in this announcement involve unknown risks and uncertainties and other factors, many of which are beyond the control of Asciano and its officers, employees, agents or associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Actual results, performance, or achievements may vary materially from any projections because events and actual circumstances frequently do not occur as forecast and these differences may be material.

Forward looking statements are not guarantees of future performance. These statements may assume the success of Asciano's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Asciano's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward looking statements and Asciano assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this announcement should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Asciano will achieve, or is likely to achieve, any particular results.

Offer Announcement dated 15 June 2009

IMPORTANT INFORMATION

THIS ANNOUNCEMENT WAS RELEASED TO ASX ON 15 JUNE 2009. AS A CONSEQUENCE OF THE SUBSEQUENT INCREASE IN SIZE OF THE EQUITY RAISING, FIGURES IN THIS ANNOUNCEMENT RELATING TO (I) AMOUNTS WHICH MAY BE RAISED BY THE EQUITY RAISING AND (II) DEBT AND ASSOCIATED RATIOS, ARE NO LONGER CURRENT.

REFER TO THE CAPITAL MANAGEMENT INITIATIVES PRESENTATION AND OFFER ANNOUNCEMENT DATED 17 JUNE 2009 FOR THESE FIGURES AS AT THAT DATE.



ASX/MEDIA RELEASE

Monday, 15 June 2009

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

\$2 billion Underwritten Equity Raising, Trading Update & Outlook

Asciano Group ("Asciano") today announces that it will undertake an issue of new stapled securities to raise underwritten gross proceeds of a minimum of \$2 billion. The proceeds of the new issue will be applied primarily to the reduction of debt.

The decision to issue new equity was made at the conclusion of a comprehensive and detailed process which provided Asciano with a range of monetisation and/or recapitalisation options. The Board of Asciano made the decision to undertake the issue of new equity following a rigorous assessment of the other available alternatives.

Asciano has received a range of proposals to recapitalise the business and/or acquire one or more of Asciano's operating business units. These proposals, and the issue of new equity, were assessed against a range of criteria including:

- Pricing/level of proceeds;
- Impact on the ongoing earnings and growth profile of Asciano;
- Dilutive impact on existing Asciano securityholders;
- Timing and certainty of completion including banking and regulatory approvals; and
- Change of control implications.

Commenting on the decision to undertake the issue of new equity, Asciano's Chairman, Mr Tim Poole said, "Asciano was in the fortunate position of having a number of alternative proposals on the table. The decision to raise new equity was made only after considering the full range of factors. The Board of Asciano believes that this transaction represents the best overall outcome for securityholders. It also provides the platform for Asciano to undertake a comprehensive restructuring of its capital base."

Issue of New Stapled Securities

The issue of new stapled securities will be undertaken at a price of \$1.10 per security, and will comprise four tranches:

- i) **1-for-1 underwritten accelerated non-renounceable pro-rata entitlement offer to existing securityholders to raise approximately \$769 million**
 - Offer will include a \$330 million institutional component and a \$439 million retail component
 - Eligible retail securityholders may apply for new securities in excess of their

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entitlement

- Applications for excess securities by eligible securityholders will be satisfied to the extent there is a shortfall in the retail entitlement offer
- To the extent that there is significant unsatisfied demand in the retail entitlement offer, Asciano will consider conducting a Security Purchase Plan offer to eligible securityholders (subject to obtaining the necessary regulatory approvals)

ii) \$231 million underwritten unconditional placement to professional and sophisticated investors

iii) \$1,000 million underwritten conditional placement to professional and sophisticated investors

- Settlement of this tranche is subject to EGM approval by ordinary resolution

iv) Up to an additional \$151 million through a non-underwritten conditional placement to Mark Rowsthorn

- By fully participating in the offer, Mark Rowsthorn may maintain, but cannot increase, his current 10.92% holding in Asciano
- Settlement of this tranche is subject to EGM approval by ordinary resolution

Mark Rowsthorn's current intention is to take up his entitlement under the entitlement offer and to apply for up to \$151 million worth of securities in the non-underwritten conditional placement to maintain his current 10.92% holding in Asciano, subject in each case to securing the required level of funding and in the case of the conditional placement, requisite securityholder approval being obtained.

Issue Timetable

Event ¹	Date
Placement ² and institutional entitlement offer opens	Monday 15 June 2009
Placement and institutional entitlement offer closes	Tuesday 16 June 2009
Record date to determine right to participate in the entitlement offer (Record Date)	Thursday 18 June 2009
Retail entitlement offer opens	Tuesday 23 June 2009
First close on retail entitlement offer (Initial Retail Closing Date)	Friday 26 June 2009
Settlement of unconditional placement and institutional entitlement offer	Tuesday 30 June 2009
Allotment and trading date of new securities issued under the unconditional placement, institutional entitlement offer and the retail entitlement offer (Initial Allotment)	Wednesday 1 July 2009
Retail entitlement offer closes (Final Retail Closing Date)	Monday 13 July 2009
Allotment of new securities issued under the retail entitlement offer (Final Allotment)	Tuesday 21 July 2009
Date of EGM to vote on conditional placements and trading date of new securities under the retail entitlement offer	Wednesday 22 July 2009
Settlement of conditional placements (if approved)	Friday 24 July 2009
Allotment and trading date of new securities issued under the conditional placements	Monday 27 July 2009

**Notes:**

1. *Timetable is subject to change in Asciano's absolute discretion. Asciano reserves the right to withdraw or vary the timetable for the Offer without notice in particular, Asciano reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer or the conditional placements without prior notice. The commencement of quotation of New Securities is subject to confirmation from ASX*
2. *Refers to both the unconditional and conditional placements*

Stock Lending and Other Transactions

Asciano expects to be granted a waiver by ASX so that, in determining securityholder entitlements for the Entitlement Offer, it may ignore any changes in securityholdings that occur after the commencement of the trading halt in stapled securities that commenced on 15 June 2009 (other than registrations of transactions that were effected through ITS before that halt).

Accordingly, a person who is a registered Asciano securityholder at the Record Date as a result of a dealing after the commencement of the trading halt in stapled securities that commenced on 15 June 2009 (other than registrations of transactions that were effected through ITS before that halt) may not be entitled to receive an entitlement under the Entitlement Offer.

In the event that an Asciano securityholder has existing Asciano securities out on loan at the Record Date, the borrower will be regarded as the securityholder for the purposes of determining the entitlement (provided that those borrowed securities have not been on-sold or used to cover a short sale).

Proposed Use of Proceeds

Net proceeds from the capital raising will be primarily used to reduce net debt. As summarised below, Asciano had in excess of \$4.9 billion in drawn senior debt outstanding as at 31 May 2009, of which approximately \$2.66 billion matures during the 2009/10 financial year.

Facilities¹	Type	Maturity	Limit	Drawn 31 May 2009¹
Facility A1	Term loan	May 2010	\$2,250m	\$2,250m
Facility A2	Term loan	May 2012	\$2,250m	\$2,250m
Facility B	Revolving credit	May 2010	\$550m	\$408m
Total bank facilities			\$5,050m	\$4,908m
Less cash				(\$176m)
Net bank debt			\$5,050m	\$4,732m

Notes:

1. Excludes working capital facilities of \$167m (drawn to \$127m in the form of performance bonds and bank guarantees) and approximately \$5 million in non-bank loans in relation to AutoCare

Asciano believes it is prudent to materially reduce its level of outstanding debt to achieve the following objectives:

- Substantially reduce the refinancing requirements of Asciano in the short to medium term given current volatility in global credit markets;
- Ensure continued compliance with Asciano's banking covenants;

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- Establish a capital structure for Asciano more consistent with the nature of the company's operations, as well as current market standards and expectations, recognising the current level of volatility in the global economy and capital markets;
- Restore securityholder value through improved perceptions of Asciano's risk profile and growth prospects;
- Provide Asciano with additional flexibility to fund future organic growth opportunities; and
- Allow Asciano to diversify its financing sources and raise longer term funding to match its asset base.

The application of the proceeds to the reduction of net debt will result in a substantial improvement in Asciano's capital structure and will meet the objectives listed above. Asciano's gearing (as measured by the ratio of Net Debt to EBITDA) will improve from the current level of over 7.0x to a level of below 4.5x post completion of the underwritten equity raising, and is expected to further improve after the 2009/10 financial year.

Whilst Asciano intends to apply the majority of the net proceeds to debt reduction, it is anticipated that a small proportion of the net proceeds of the issue may be applied to the cost of restructuring Asciano's current interest-rate swaps.

Asciano is in ongoing dialogue with its banking syndicate regarding the monetisation process and Asciano's banks have been supportive and constructive throughout. Following completion of the equity issue, Asciano intends to negotiate a restructure of the existing facilities concurrent with the repayment of a proportion of the outstanding debt.

Trading/Operational Update – 11 Months to May 2009

The key trends experienced across Asciano's operating businesses and reported with Asciano's third-quarter operating update have largely continued through the months of April and May 2009.

Having seen a sharp decline in volumes across a number of non-bulk categories during the March quarter, reflecting both a slowing in the underlying economy and a substantial de-stocking cycle aimed at reducing inventories, some relative stability has returned to overall volumes during April and May. However, non-bulk (Intermodal, Container Ports, AutoCare, Steel) volumes have all remained below last year's levels during the June quarter to date.

Key bulk volumes (coal and grain rail, bulk stevedoring tonnes) have continued to trend above last year's levels with no signs of any slowing of momentum during the current quarter.

Pacific National Coal

	11 Months to May		
	2009	2008	% Change
Net Tonne Kilometres (m)	12,555	11,562	+8.6%

- Hunter Valley volumes remain strong. For the month of May 2009, total NTKs for the Coal division increased by 12.8% compared to May 2008.
- Queensland coal project ahead of schedule with first train operational in April 2009



Pacific National Intermodal

	11 Months to May		
	2009	2008	% Change
Net Tonne Kilometres (m) – excluding Tasmania	20,817	23,818	-12.6%

- Intermodal volumes have continued to weaken during April and May. Year to date outrailed TEUs have declined by 9.5%.
- Steel volumes have stabilised, but remain well below the previous year. Year to date steel tonnes are down 26.1%.

Patrick Container Ports

	11 Months to May		
	2009	2008	% Change
Container Lifts ('000)	1,731	1,794	-3.5%

- Container port volumes have stabilised relative to the sharp declines experienced during the March quarter, but continue to track below last year's volumes. Year to date volumes are down 3.5%.
- The bias towards Port Botany has continued, with Port Botany year-to-date volumes 6% above last year and East Swanson Dock volumes 13% down on last year.

Auto, Bulk & General

	11 Months to May		
	2009	2008	% Change
Autocare – Vehicles carried ('000)	897	1,096	-18%
Autocare – Vehicle storage days ('000)	15,717	11,478	+37%
Bulk Rail – Grain/industrial NTKs (m)	3,188	2,534	+26%
Stevedoring – Bulk/general tonnes (m)	23.9	19.3	+13%

- Motor vehicle transport volumes have weakened further during April and May, reflecting the trend in new car sales. Storage volumes remain well-above last year's level, but storage volumes are trending downwards as inventories are not being replaced.
- Grain volumes have continued the trend of strong growth above last year's levels.
- Bulk stevedoring tonnes (primarily agricultural commodities) remain above last year, offsetting a decline in general stevedoring tonnes.

2008/09 Earnings Expectations and 2009/10 Outlook

2008/09 Forecast EBITDA

Asciano expects its full-year EBITDA (before significant items) for the year to June 2009 to be on or around \$655 million. This represents an increase of 3% over the result achieved in 2007/08 (after adjusting the 2007/08 results for the impact of the discontinued Brambles investment). Asciano believes that this increase in EBITDA is an extremely positive result in a very difficult economic environment and reflects Asciano's high-quality and diversified portfolio of strategic assets, and the focus of the management team on driving continued efficiencies from the business.

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Division ¹	2008/09 Forecast EBITDA	2007/08 Actual EBITDA	Forecast % Change
Pacific National Coal	\$147m	\$128m	+14.8%
Pacific National Intermodal	\$189m	\$178m	+6.1%
Patrick Container Ports	\$218m	\$245m	-11.3%
Patrick Auto, Bulk & General	\$127m	\$94m	+35.3%
Corporate/Other	(\$25m)	(\$10m)	
EBITDA (excluding Brambles & significant items)	c. \$655m	\$635m	+3.1%
Brambles Dividends	-	\$18m	
EBITDA (excluding significant items)	c. \$655m	\$653m	+0.3%

Notes:

1. As a result of changes in the organisational structure of Asciano, comparative disclosures have been reclassified to ensure consistency and comparability in this presentation

The key components of the forecast 2009 results are as follows:

- The Pacific National Coal business is forecast to achieve an improvement in EBITDA of approximately \$19 million. This EBITDA growth has been primarily driven by continued volume growth, both in terms of export tonnages and average haulage lengths. In addition, the business has benefited from price increases on certain services and a timing benefit in the recovery of fuel costs.
- The Pacific National Intermodal business is expected to generate an increase in EBITDA of approximately \$11 million, notwithstanding a reduction in volumes relative to the 2007/08 financial year. Key contributors to the result have been:
 - Active cost management, which is expected to result in an increase in the EBITDA margin from 19.4% to 21.2% despite a reduction in total revenue for the year;
 - Price increases on certain services; and
 - A full-year contribution from the BlueScope Port Kembla operations (which contributed only for 9 months during the prior financial year).
- The Patrick Container Ports division is expected to announce a reduction in EBITDA of approximately \$28 million relative to 2007/08. Key factors driving this reduction in earnings are a reduction in overall volumes (with total container lifts for the year expected to be 4% to 5% below the prior year), a slight decrease in average revenue per lift due to a higher proportion of transshipments (which generate a lower revenue per lift) and increased labour costs due to mandated wage increases under existing enterprise agreements. Earnings in the division are also being impacted by the bias in volumes towards Sydney and away from Melbourne, given that Asciano's margins are significantly higher in Melbourne than Sydney.
- The Auto, Bulk & General business is expected to generate significant growth for the year, with EBITDA expected to be approximately \$33 million above the 2007/08 level. The key driver of this improvement has been the bulk rail business, reflecting both improved grain volumes, but also the impact of the restructuring of the contractual arrangements within this business to a 'take-or-pay' basis during the last financial year. As a result, the grain business has been profitable during the current financial year, having generated losses during the previous year. The improvement in the bulk rail results has offset a reduction in



the EBITDA generated by AutoCare, reflecting continued weakness in new vehicle sales and therefore significantly reduced transport revenues for Asciano. The bulk ports and general stevedoring businesses collectively are also expected to generate a slight reduction in EBITDA reflecting slowing general economic activity.

For the first half of the 2008/09 financial year, Asciano reported significant items totalling a net loss of \$97.5 million. These included impairment charges (\$92.9 million), redundancy costs (\$3.2 million) and \$1.4 million of other one-off items. It is expected that further efficiency review/redundancy costs will be recognised during the second half of the financial year with Asciano still finalising the amount of such items as part of year end close procedures. In addition, there is a possibility of further impairment charges being incurred. In the event that further impairment charges are incurred (following a review of carrying values by Asciano in conjunction with its auditors) they will be non-cash items. It is expected that impairment charges for the second half of the 2008/09 financial year will not exceed \$50 million.

2009/10 Outlook

Asciano expects to achieve EBITDA growth (before significant items) in the range of 3% to 7% for the 2009/10 financial year, resulting in reported EBITDA in the range of \$675 million to \$700 million. This expectation reflects an assumption by Asciano that the macro operating environment will remain difficult, particularly in 1H10, with gradual improved conditions in 2H10. Whilst Asciano believes that this assumption may prove conservative, it is a prudent assumption to be adopted for planning purposes in light of the difficult economic environment.

The key elements expected to impact on the 2009/10 results can be summarised as follows:

- Asciano's bulk rail operations are expected to continue to perform strongly. The Pacific National Coal division is expected to generate additional EBITDA of approximately \$40 million through the commencement of new haulage contract operations in Queensland primarily in the second-half of the 2009/10 financial year. In addition, the division is expected to see continued growth in volumes and earnings in its Hunter Valley operations. The grain business is expected to have another strong year based on current weather patterns and harvest expectations, and should achieve an EBITDA result similar to that achieved in 2008/09.
- Non-bulk rail operations are expected to remain under pressure, with expectations of a further reduction in both containerised and steel freight volumes. 2010 volumes for these categories are expected to remain consistent with the volumes experienced in the second-half of the current financial year, without the benefit of the strong first-half experienced in 2008/09. As a result, the Pacific National Intermodal business is expected to experience a reduction in EBITDA relative to 2008/09. A similar trend is expected to apply to the AutoCare business, with a reduced EBITDA contribution reflecting a further reduction in volumes for the 2009/10 financial year.
- The Container Ports division is expected to achieve EBITDA for 2009/10 broadly in line with its 2008/09 contribution. This reflects an expectation that container volumes will be broadly flat for the year, but that the significant volatility experienced during the current half-year is unlikely to be repeated.

In summary, Asciano expects the key driver of EBITDA growth in 2009/10 to be the commencement of Queensland coal operations for Pacific National. On a full year pro forma basis, the Queensland coal operations are due to contribute EBITDA of approximately \$100

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million per year. Excluding the impact of this new business, EBITDA for the balance of Asciano's operations is expected to be slightly above or slightly below the level achieved this financial year, reflecting an assumption of a continued difficult economic environment. Under this assumption, Asciano expects to see an improved bulk rail contribution counteracting a reduced contribution from the Intermodal and AutoCare operations. Container Ports earnings are expected to be broadly in line with those achieved in the current financial year.

Distribution Policy & Board Composition

The Boards of Asciano and PIML, the responsible entity for the Asciano Finance Trust, have determined that Asciano will not pay a final distribution for the financial year to 30 June 2009.

Asciano Chairman, Mr Tim Poole, said "The decision not to pay a distribution has not been taken lightly. The decision recognises that the process of restructuring Asciano's debt will take place over the coming weeks and months. We believe it is prudent not to declare a distribution until the restructure has been completed."

Asciano's distribution policy for the 2009/10 financial year and beyond will be reviewed following the completion of the debt restructuring process. It is the Board's current intention to pay a distribution for the 2009/10 financial year, taking into account the outcome of the bank renegotiations and future capital expenditure requirements. Beyond 2010, it is intended that Asciano will transition towards a distribution policy typical of an industrial company, with distributions linked to a payout ratio of underlying earnings after budgeting for growth related capital expenditure.

Asciano also announces that it intends to increase the size of its Board of Directors from the current level of four to six through the appointment of two new non-executive Directors during the first half of the 2009/10 financial year.

Mr Poole noted "The Board of Asciano has recognised the importance and benefits of supplementing the Board with additional Directors for some time now. However, we have also been keen to ensure that any new Directors joining the Board do so once the issues surrounding Asciano's capital structure were resolved. With today's announcement of the capital raising, the process of seeking new Directors will commence in earnest."

Securityholder and media enquiries

For further information please contact:

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Group Corporate Affairs Manager
Asciano Limited
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Mark Gold
Third Person - Media
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Retail securityholders will be sent details of the Asciano equity raising shortly. Retail securityholders with questions about the equity raising should contact the Asciano Offer



Information Line on 1300 729 310 (local call cost within Australia) or on +61 3 9415 4608 (from outside Australia) or go to the Asciano website at www.asciano.com.au.

This document is issued by Asciano Limited

IMPORTANT INFORMATION

This announcement does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") ("U.S. Person")), or in any other jurisdiction in which such an offer would be illegal. This announcement may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person. The securities in the proposed offer have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

The pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this announcement are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, including EBITDA (earnings before interest, taxes, amortisation and one-offs). The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the U.S. Securities Act. Asciano believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Asciano. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this announcement.

This announcement contains certain "forward looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements.

The forward looking statements contained in this announcement involve unknown risks and uncertainties and other factors, many of which are beyond the control of Asciano and its officers, employees, agents or associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Actual results, performance, or achievements may vary materially from any projections because events and actual circumstances frequently do not occur as forecast and these differences may be material.

Forward looking statements are not guarantees of future performance. These statements may assume the success of Asciano's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Asciano's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.

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Readers are cautioned not to place undue reliance on forward looking statements and Asciano assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this announcement should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Asciano will achieve, or is likely to achieve, any particular results.

Additional Information

Additional Information

The Chairman's Letter in this Booklet has been prepared by Asciano Limited on behalf of Asciano Limited and Permanent Investment Management Limited (ABN 45 003 278 831) in its capacity as the responsible entity for the Asciano Finance Trust (ARSN 124 203 807). The remainder of this Booklet (including the Capital Management Initiatives Presentation, the Offer Announcement published on the ASX website on Wednesday, 17 June 2009 and the Offer Announcement published on the ASX website on Monday, 15 July 2009) and enclosed personalised Entitlement and Acceptance Form has been prepared by Asciano Limited. This Booklet is dated Tuesday, 23 June 2009 (other than the Capital Management Initiatives Presentation, the Offer Announcement published on the ASX website on Wednesday, 17 June 2009 and the Offer Announcement published on the ASX website on Monday, 15 June 2009).

Except as set out above, no party other than Asciano Limited has authorised or caused the issue of this Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Booklet.

This Booklet is important and requires your immediate attention.

You should read this Booklet carefully and in its entirety before deciding whether to invest in New Securities or Additional New Securities. In particular, you should consider the risk factors outlined in the Key Risks section of the Capital Management Initiatives Presentation included in this Booklet that could affect the operating and financial performance of Asciano or the value of an investment in Asciano.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Asciano has applied for the grant by ASX of official quotation of the New Securities.

1. Eligible Retail Securityholders

This Booklet contains an offer of New Securities to Eligible Retail Securityholders in Australia and New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by Australian Securities and Investments Commission ("ASIC") Class Order 08/35.

"Eligible Retail Securityholders" are those holders of Securities who:

- are registered as a holder of Securities as at 7:00pm (AEST) on Thursday, 18 June 2009 (the "Record Date"¹);
- have a registered address in Australia or New Zealand;
- where they have a registered address in New Zealand, continue to be a registered holder of Securities as at 9:00am (AEST) on 23 June 2009 (the opening of the Retail Entitlement Offer);
- are not in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person;
- were not an institutional securityholder or an excluded securityholder (as agreed by Asciano and the Underwriters (as defined in paragraph 13 below)); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Notwithstanding the above, Asciano may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional securityholder which was not able to participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

2. Additional New Securities

Asciano reserves the right to allot any Additional New Securities if and to the extent that Asciano so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. Any New Securities in excess of Entitlements will be limited to the extent that there are sufficient New Securities from Eligible Retail Securityholders who do not take up their full Entitlements or from New Securities that would have been offered to Ineligible Retail Securityholders if they had been entitled to participate in the Retail Entitlement Offer.

If you apply for Additional New Securities then, subject to Asciano's absolute discretion to scale-back your application for Additional New Securities (in whole or part), you will be issued these on Tuesday, 21 July 2009. Asciano's decision on the number of Additional New Securities to be allocated to you will be final.

¹ Pursuant to a waiver from ASX and for the purposes of determining Entitlements under the Entitlement Offer, Asciano will disregard transactions in Securities after implementation of the trading halt in Asciano Securities on Monday, 15 June 2009, except for settlement of on-market transactions that occurred prior to the implementation of the trading halt.

3. No cooling off rights

Cooling off rights do not apply to an investment in New Securities or Additional New Securities. You cannot withdraw your application once it has been accepted.

4. No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5. Not investment advice

This Booklet is not a prospectus, disclosure document or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Securities or Additional New Securities.

Before deciding whether to apply for New Securities or Additional New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or financial, tax, legal or other independent professional adviser.

6. Taxation

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Securityholders who are residents of Australia for tax purposes and who hold their Securities as capital assets.

The summary below does not apply to Eligible Retail Securityholders who hold their Securities as assets used in carrying on a business or who may carry on the business of share trading, banking or investment, nor does the summary apply to trustees of employee share plans.

The summary reflects relevant Australian tax law as at the date of this Retail Entitlement Offer. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Securityholder. The taxation consequences for each Eligible Retail Securityholder may differ depending upon their particular circumstances. Accordingly, each Eligible Retail Securityholder should consult their own tax adviser as to the taxation implications of the Retail Entitlement Offer.

Issue of Entitlements

The grant of Entitlements under the Retail Entitlement Offer will not of itself result in any amount being included in the assessable income of an Eligible Retail Securityholder.

Exercise of Entitlements

Eligible Retail Securityholders may take up all or part of their Entitlements by exercising their right to acquire the New Securities and may apply for Additional New Securities, at the offer price of \$1.10 per Stapled Security.

No Australian tax liability should arise to an Eligible Retail Securityholder as a result of taking up any Entitlements under the Retail Entitlement Offer.

For Australian CGT purposes, Eligible Retail Securityholders will be taken to have acquired the New Securities or Additional New Securities on the date of exercising their Entitlements and for the amount paid on exercising those rights plus any non deductible incidental costs they incur in acquiring them.

Each New Security or Additional New Security consists of a share in Asciano Limited and a unit in Asciano Finance Trust. Although these securities cannot be traded separately, they are each treated as separate CGT assets for Australian CGT purposes.

As such, Eligible Retail Securityholders will be required to determine the cost base of both the share in Asciano Limited and the unit in Asciano Finance Trust on a reasonable basis. The Australian Taxation Office has indicated that one reasonable basis of apportionment is to have regard to the portion of the value of the stapled security that is represented by each of its underlying components. This information is to be published on the Asciano website at www.asciano.com.

Expiration or lapse of Entitlements

If an Eligible Retail Securityholder does not exercise their Entitlement to acquire New Securities under the Retail Entitlement Offer and allows the Entitlement to expire or lapse, the Eligible Retail Securityholder will not receive any consideration as a result of the expiration of the Entitlement.

There should not be any tax implications for an Eligible Retail Securityholder where the Securityholder's Entitlement lapses or expires.

Additional Information continued

New Securities

Distributions to Eligible Retail Securityholders in respect of New Securities and Additional New Securities (as applicable) will be subject to the same tax treatment as distributions on their existing Securities.

A disposal of a New Security or Additional New Security will constitute a disposal of both a share in Asciano Limited and a unit in Asciano Finance Trust for CGT purposes. The capital proceeds received on the sale must be reasonably apportioned to determine the proceeds referable to the share and the unit.

Australian residents

Eligible Retail Securityholders that are Australian residents for tax purposes will derive a capital gain if the capital proceeds attributable to the share and the unit exceed their respective cost bases (see above for discussion of cost base). The sale will give rise to a capital loss if the portion of capital proceeds attributable to each share and unit is less than their respective reduced cost bases. A capital loss will be available to reduce capital gains (not ordinary income) arising in the year of sale or in subsequent years.

Eligible Retail Securityholders that are individuals or trusts (other than a trust that is a complying superannuation fund) may reduce their capital gain by 50%, after offsetting capital losses, if they hold their New Securities or Additional New Securities for at least 12 months before disposal. Eligible Retail Securityholders that are complying superannuation funds may reduce their capital gain by 33 1/3%, after offsetting capital losses, if they hold their New Securities or Additional New Securities for at least 12 months before disposal.

Foreign residents

Eligible Retail Securityholders who are solely foreign residents for Australian tax purposes and who hold their New Securities or Additional New Securities on capital account will only make a taxable capital gain on a disposal where the Eligible Retail Securityholder holds the New Securities or Additional New Securities in connection with a business carried on in Australia through a permanent establishment.

Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Securities or Additional New Securities.

7. Information availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of this Booklet during the period of the Retail Entitlement Offer on the Asciano website at www.asciano.com or by calling the Asciano Offer Information Line on 1300 729 310 (within Australia) or +61 3 9415 4608 (from outside Australia) at any time from 8:30am to 5:00pm (AEST) Monday to Friday during the Retail Entitlement Offer period. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet.

A replacement Entitlement and Acceptance Form can be requested by calling the Asciano Offer Information Line, or can be accessed at www.asciano.com by following the "Asciano Group 2009 Equity Offer" link.

Neither this Booklet nor the accompanying personalised Entitlement and Acceptance Form constitutes an offer of securities for sale in the United States or to persons that are, or are acting for the account or benefit of, a U.S. Person. Neither this Booklet nor the accompanying personalised Entitlement and Acceptance Form may be sent, disseminated or distributed to, directly or indirectly, or relied upon by, persons in the United States or that are, or are acting for the account or benefit of, a U.S. Person, and it may not otherwise be distributed in the United States.

8. Future performance and forward looking statements

Neither Asciano, Asciano Limited, PIML nor any other person warrants or guarantees the future performance of the New Securities, Additional New Securities or any return on any investment made pursuant to this Booklet. Forward looking statements, opinions and estimates provided in the Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward looking statements, including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Asciano, and the Boards of Asciano Limited and PIML, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Booklet.

9. Past performance

Investors should note that the past performance of Asciano Securities provides no guidance as to future price performance.

10. Governing law

This Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Securities or Additional New Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

11. Foreign jurisdictions

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Securities and Additional New Securities being offered under this Booklet are also being offered to Eligible Retail Securityholders with registered addresses in New Zealand and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law) in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Booklet is not an investment statement or prospectus under New Zealand law and has not been registered, filed or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). This Booklet may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Securities (or Additional New Securities), or otherwise permit the public offering of the New Securities (or Additional New Securities), in any jurisdiction other than Australia and New Zealand.

The distribution of this Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Securities (and Additional New Securities) have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States, persons who are U.S. persons, or persons who are acting for the account or benefit of a U.S. Person, and the New Securities (and Additional New Securities) may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The New Securities (and Additional New Securities) may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of Asciano until 40 days after the date the New Securities (and Additional New Securities) are allocated in the Retail Entitlement Offer.

12. Financial data

All dollar values in this Booklet are in Australian dollars (A\$).

13. Underwriting

Asciano Limited and PIML have entered into an underwriting agreement with RBS Equity Capital Markets (Australia) Limited and UBS AG, Australia Branch who have agreed to underwrite the equity raising ("Underwriters") on the terms and conditions set out in the underwriting agreement ("Underwriting Agreement"). The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Asciano has (subject to certain limitations) agreed to indemnify the Underwriters and their directors, officers and employees against losses in connection with the Offer.
- Asciano and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer.
- The Underwriters may terminate the Underwriting Agreement and be released from their obligations on the happening of any of a range of events, including if:
 - there is a material adverse change in the financial position, earnings or performance or prospects of Asciano;

Additional Information continued

-
- new circumstances arise in relation to Asciano which are materially adverse to investors;
 - there is a breach by Asciano of debt covenants under material financing arrangements which have a material adverse effect on Asciano or certain events of default occurring under Asciano's financing arrangements;
 - changes in the chief executive officer or chief financial officer of Asciano Limited occur which have a material adverse effect on the Offer; or
 - any of the offer documents in relation to the Offer are misleading or deceptive in a material respect (including by omission).
 - The Underwriters will receive a financial benefit as a result of their engagement as underwriters to the Offer by Asciano.
 - The Underwriters have not authorised or caused the issue of, and take no responsibility for, the Booklet, and to the maximum extent permitted by law, disclaim all liability in connection with the Offer and the Booklet.

14. Optionholders

Existing optionholders will not be entitled to participate in the Retail Entitlement Offer unless they:

- have become entitled to exercise their existing options under the terms of their issue and are issued Securities consequent upon such exercise prior to the Record Date; and
- are eligible to participate in the Retail Entitlement Offer as a result of being a holder of Securities registered on the register of Asciano at 7:00pm (AEST) on the Record Date and otherwise satisfying the other eligibility requirements.

15. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Booklet.

Any information or representation that is not in this Booklet may not be relied on as having been authorised by Asciano, Asciano Limited, PIML or their respective related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Asciano, Asciano Limited, PIML or any other person, warrants or guarantees the future performance of Asciano or any return on any investment made pursuant to this Booklet.

Corporate Directory

Registered Office

Level 6
380 St Kilda Road
Melbourne VIC 3004

Securities Registry

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Tel (within Australia): 1300 723 862
Tel (outside Australia): +61 3 9415 4262

Website

www.asciano.com

ASCIANO OFFER INFORMATION LINE

Australia 1300 729 310
International +61 3 9415 4608

Open 8:30am to 5:00pm (AEST) Monday to Friday
during the Retail Entitlement Offer period.



Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 505 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 729 310
(outside Australia) 61 3 9415 4608
www.asciano.com

Entitlement and Acceptance Form for New Securities (including Additional New Securities)

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
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1	2	3
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New Asciano Group ("Asciano") stapled securities at A\$1.10 per New Security

RETAIL ENTITLEMENT OFFER CLOSES ON 13 JULY 2009 AT 5.00PM (AEST)

IMPORTANT:

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Entitlement and Acceptance Form ("Form"), please consult your professional adviser.
- Terms used in this Form have the meanings given in the Form and the Retail Entitlement Offer Booklet (collectively, the "Offer Documents") dated 23 June 2009 (unless otherwise stated). You should read the Offer Documents carefully before completing this Form.
- This Form relates to the non-renounceable Retail Entitlement Offer of 1 New Security for every 1 Security held by Eligible Retail Securityholders on the Record Date at the offer price of A\$1.10 per New Security. You may apply for Additional New Securities in excess of your Entitlement.
- You can pay by BPAY®. If you choose to pay by BPAY®, you do not need to return this Form. Please refer overleaf for details. (If you wish to be allotted New Securities on the Initial Allotment date, being Wednesday, 1 July 2009, you must apply via BPAY® and your payment must be received by no later than 5:00pm (AEST) on the Initial Retail Closing Date, being Friday, 26 June 2009.)
- Receipt of your payment by 5:00pm (AEST) on 13 July 2009 (together with this Form if you are paying by cheque(s), bank draft(s) or money order(s)) will constitute acceptance of the terms of the Offer Documents.
- If the amount you pay is insufficient to pay for the number of New Securities you apply for, you will be taken to have applied for such lower number of New Securities as that amount will pay for, or your application will be rejected.
- If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for Additional New Securities.

I/We enclose my/our payment for the amount shown below being payment of A\$1.10 per New Security and per Additional New Security (if any).

A

Securityholder Entitlement Details

Subregister

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Entitlement Number

--

Entitlement based on holdings of Asciano stapled securities

Asciano stapled securities held at Record Date, being 7.00pm (AEST) on 18 June 2009

--

Entitlement to New Securities on a 1 for 1 basis

--

Amount payable on full acceptance of Entitlement at A\$1.10 per New Security

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AIO

Applications can only be made in the name(s) printed on this Form.
This Entitlement and Acceptance Form will not be processed if received via facsimile.

043480_00UP2E

Asciano Limited ABN 26 123 652 862
Asciano Finance Trust ARSN 124 102 807

B Number of New Securities applied for (being not more than your Entitlement shown in box A)

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C Number of Additional New Securities applied for in excess of your Entitlement shown in box A

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D Total number of New Securities and Additional New Securities applied for (add boxes B and C)

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E Cheque Details

Make your cheque(s), bank draft(s) or money order(s) payable to "Asciano Entitlement Offer" and crossed "Not Negotiable"

Drawer

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Cheque Number

--	--	--	--	--	--	--	--	--	--

BSB Number

--	--	--	--	--	--	--	--	--	--

Account Number

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Cheque Amount (total in box D multiplied by A\$1.10)

A\$									
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F Contact Details

Please provide your contact details in case we need to speak to you about this Form

Name of contact person

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Contact person's daytime telephone number

()						
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Paperclip
cheque(s)
here.
Do not
staple.

How to complete the Entitlement and Acceptance Form

Please complete all relevant sections of this Form using BLOCK LETTERS in black ink. Note that photocopies will not be accepted. These instructions are cross-referenced to each section of this Form. This Form should only be used by/for the securityholder(s) whose details appear on the front of this Form.

A Securityholder Entitlement Details

Details of your total Entitlement based on your holding of Asciano stapled securities at 7.00pm (AEST) on 18 June 2009 are shown in box A on the front of this Form.

B New Securities Applied For

You can apply to accept either all or part of your Entitlement. Enter in box B the number of New Securities you wish to accept from your Entitlement.

- To apply for your Entitlement in full, write in box B the number of New Securities shown in box A as your Entitlement.
- To apply for part of your Entitlement only, write in box B the number of New Securities for which you wish to apply.

You may apply for more New Securities than your Entitlement using box C.

C Additional New Securities Applied For

You may apply for Additional New Securities in excess of your Entitlement. No Eligible Retail Securityholder is assured of receiving any Additional New Securities applied for in excess of their Entitlement. Allocations are subject to the absolute discretion of Asciano.

To apply for Additional New Securities, write in box C the number of Additional New Securities for which you wish to apply.

Please ensure you complete box B and box C (if you are applying for Additional New Securities).

D Total Asciano Stapled Securities Applied For (including Additional New Securities)

To calculate the total number of New Securities and Additional New Securities applied for, add box B and box C together and enter this amount in box D.

E Payment Details

You can apply for New Securities and Additional New Securities utilising the payment options detailed below. For all payment options, payment must be received by no later than 5.00pm (AEST) on 13 July 2009.

(1) Payment by BPAY®

You can pay by BPAY® using the details set out at the bottom left of this page (under "Payment Options"). If your payment is being made by BPAY® you are not required to return this Form, and you will be deemed to have applied for such whole number of New Securities and Additional New Securities (if any) for which you have paid.

(2) Payment by cheque(s), bank draft(s) or money order(s)

If you choose this payment method, your cheque(s), bank draft(s) or money order(s) must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to "Asciano Entitlement Offer" and crossed "Not Negotiable". Payments that are not properly drawn may be rejected.

Complete the details in the boxes provided in section E. To calculate the amount payable, multiply the total number of New Securities and Additional New Securities applied for in box D by the offer price of A\$1.10.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Form being rejected. Paperclip (do not staple) your cheque(s), bank draft(s) or money order(s) to the Form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

F Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that Computershare Investor Services Pty Limited ("Security Registry") has a query regarding this Form.

Declaration

By submitting this Form along with your application monies or making a payment by BPAY®, you:

- agree to be bound by the terms of the Offer Documents and the provisions of the constitutions of Asciano;
- agree to be bound by the terms and conditions of issue of the New Securities and Additional New Securities in accordance with the Offer Documents;
- authorise us to register you as the holder(s) of the New Securities and Additional New Securities (if any) allotted to you;
- declare that all details and statements in this Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under this Form;
- acknowledge that once Asciano receives your Form or payment by BPAY®, you may not withdraw it;
- agree to apply for, and be issued with, the number of New Securities and Additional New Securities (if any) that you apply for at the offer price of A\$1.10;
- authorise Asciano and its officers or agents to do anything on your behalf necessary for the New Securities and Additional New Securities (if any) to be issued to you, including to act on instructions of the Security Registry upon using the contact details set out in this Form;
- declare that you are the current registered holder(s) of the Securities in your name at the Record Date and are an Australian or New Zealand resident at the Record Date;
- acknowledge that the information contained in the Offer Documents is not investment advice or a recommendation that New Securities are suitable for you, given your investment objectives, financial situation or particular needs;
- represent and warrant that the law of any other place does not prohibit you from being given the Offer Documents or making an application on this Form or by payment by BPAY®;
- represent, warrant and agree (for the benefit of Asciano, the Joint Lead Managers and their respective affiliates) that you are not in the United States and you are not a "U.S. person" (as defined below) and are not acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person"));
- represent, warrant and agree that the New Securities and Additional New Securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Securities and Additional New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws;
- agree not to send this Form, the Offer Documents or any other material relating to the Entitlement Offer to any person in the United States or that is a "U.S. Person" or is acting for the account or benefit of a U.S. Person; and
- agree that if in the future you decide to sell or otherwise transfer your New Securities or Additional New Securities, in each case you will only do so in transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person.

If you have any enquiries concerning this Form or your Entitlement, please contact the Security Registry on 1300 729 310 (within Australia) or 61 3 9415 4608 (outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday.

Lodgement of Acceptance

For all payment options, payment must be received by no later than 5.00pm (AEST) on 13 July 2009. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. If you are paying by cheque(s), bank draft(s) or money order(s) a reply paid envelope is enclosed for Eligible Retail Securityholders in Australia. Eligible Retail Securityholders in New Zealand will need to affix the appropriate postage. Return the bottom section of this Form with the cheque(s), bank draft(s) or money order(s) attached.

Neither the Security Registry nor Asciano accepts any responsibility if you lodge the Form at any other address or by any other means.

This Entitlement and Acceptance Form will not be processed if received via facsimile to Computershare Investor Services Pty Limited ("Security Registry"). Only hardcopy Entitlement and Acceptance Forms will be accepted and processed.

CHESS holders must contact their Controlling Participant to notify a change of address.

The New Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons.

Payment Options:

1. BPAY®



Billers Code:

Ref No:

Telephone & Internet Banking – BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account. For more information please refer to www.bpay.com.au. You must check the processing cut off time for BPAY® transaction with your bank, credit union or building society as it may be earlier than the close of the Retail Entitlement Offer. It is the responsibility of the applicant to ensure funds submitted through BPAY® are received by the close of the Retail Entitlement Offer being 5.00pm (AEST) on 13 July 2009.

2. Cheque(s), bank draft(s) or money order(s)



Made Payable to:

"Asciano Entitlement Offer" and crossed "Not Negotiable"

Mail to:

Computershare Investor Services Pty Limited
Asciano Retail Entitlement Offer
GPO Box 505
Melbourne VIC 3001
AUSTRALIA