



ASX ANNOUNCEMENT

Wednesday 24 August 2011

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

ELECTRONIC LODGEMENT

Dear Sir or Madam,

Transcript from Asciano's investor briefing.

Please find attached a copy of the transcript from Asciano's investor briefing held this morning at 10am.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead". The signature is written in a cursive style and is enclosed in a white rectangular box.

Fiona Mead
Company Secretary

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FINAL TRANSCRIPT

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Conference Call Transcript

AIO.AX - Preliminary 2011 Asciano Ltd Earnings Conference Call

Event Date/Time: Aug 24, 2011 / 10:00AM AEST



Aug 24, 2011 / 12:00AM GMT, AIO.AX - Preliminary 2011 Asciano Ltd Earnings Conference Call

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PRESENTATION

Kelly Hibbins - Asciano Ltd – General Manager Investor Relations

Good morning everybody. We might get started given it's a busy day today in results, so if everybody could take a seat. Good morning everybody here and obviously welcome to everybody on the phone line to Asciano's Full Year FY'11 presentation. This morning's session is

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being webcast and a number of participants are joining us via teleconference. Copies of this morning's presentation are available on the Asciano website and a replay of today's presentation will be available later today on the website.

Before starting the presentation, I'd like to draw your attention to the outlook disclaimer statement on the first slide. Presenting today is Asciano's CEO, John Mullen and CFO Angus McKay. John will begin by running through the FY'11 highlights and operating performance in the three divisions and will then hand over to Angus to provide a more detailed overview of the financial results. John will then conclude with some comments on the strategic direction and outlook for the business and then move to Q&A. We have a number of members of the Senior Management Team present today who will be available to participate in the Q&A session.

With that, I'll hand it over to John.

John Mullen - Asciano Ltd - CEO

Great thanks very much Kelly and a very good morning to everyone. So is somebody changing the slides? Great. So if I can start with the highlights of the fiscal year, Asciano delivered very positive earnings growth during the period despite a number of macro factors that impacted our businesses, including floods in Queensland and New South Wales, constrained coal availability and congestion issues on the rail network in the Hunter Valley, lower export demand, soft domestic demand and the disruptions caused by the MUA.

The results therefore we believe reflects the resilience of our businesses and an ongoing focus on business improvement initiatives. Despite the uncertainty in both the domestic and global economy, all three of the divisions signed new contracts for additional volume expected to commence over the next two years. We also renegotiated and extended a number of existing contracts which have strengthened the business profile (technical difficulty) margins across the Group.

Over the course of the year, Asciano completed two 144A bond issues in the United States to raise \$2 billion which was used to repay debt maturing in 2012. As a result, we have lengthened our average debt maturity to around six years, diversified our funding and dealt with refinancing risk. We also achieved an upgrade in our credit rating from Moody's to BAA2 stable which reflects the strength of our assets and market positions, the performance of our businesses and our improved financial flexibility.

The Company has also resumed the payment of dividends, reflecting the confidence that the Board has in the outlook for the Company. The Board has declared a AUD0.01 per share final dividend, taking the full year dividend to AUD0.02 per share, which is consistent with our payout guidance at 20% to 30% for net profit after tax before significant items.

Since I joined in February, amongst other things, I have focused on making a number of strategic Senior Management (technical difficulty) to enhance the leadership capability of the Company, including appointments in the areas of human resources, safety and sustainability which I will speak about later in the presentation.

In March the Company commenced the annual refresh of our rolling 10 year strategic plan and given the management changes during the year, the process this year involved a much more in-depth review of the opportunities that exist within all the divisions and the opportunity to create integrated logistics solutions for specific customers' needs. I'll also leave the detail of this review to our Strategy Day in September, but I will provide you today with top line highlights and a bit more detail towards the end of the presentation.

So in summary therefore we believe that the year has finished extremely well for Asciano with the completion of the corporatization of the Company, a significant strengthening of the balance sheet, delivery of a number of long awaited milestones around new contracts and important commercial initiatives, a full refresh of our strategic planning, resumption and dividends and achieving a strong financial result despite numerous external headwinds.

Angus will go through the financial results in detail, but I would just like to highlight the relatively even divisional split of earnings and revenue and emphasize the diversity and stability therefore of our earnings, notwithstanding at times very challenging market conditions. This consistent performance has underpinned the Company's ability to normalize its funding, improve our credit profile and therefore our credit rating and financial flexibility.

Turning to the divisions, the coal division's result reflects good growth in the contract base in Queensland, albeit frustrated by a number of factors including weather related issues, reduced export demand, constrained coal availability and congestion issues.



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Weather related issues are expected to continue to impact volumes in Queensland in the first half of this year and Asciano does not expect congestion issues in the Hunter Valley to be resolved until a third track from Maitland to Muswellbrook is completed and the ARTC track infrastructure matches or exceeds even hopefully peak port and mine infrastructure capability.

The coal division assigned three new contracts over the last 12 months in Queensland that will lift tonnes under contract by 6.3 million tonnes from 1 January 2012, a further 10.9 million tonnes in fiscal year '13 and an additional 4.4 million tonnes in fiscal year '14. The focus in the Hunter Valley region has been on the renewal of existing contracts and negotiating commercial take or pay terms on older contracts. To support Asciano operations in Queensland and the Hunter Valley, during the year the Company commenced the development of rail provisioning facilities at Nebo in Queensland and Greta in the Hunter Valley.

Total capital expenditure in the coal division for year '12 is forecast to be between AUD450 million and AUD490 million and this includes expenditure to complete the Greta and Nebo facilities.

Following the renewal of contracts in the Hunter Valley, the average length of contracts in the coal division is now eight years and the annualized contracted tonnage for delivery in fiscal year '14 is 169 million tonnes.

Turning to rail, PN Rail, reported a strong result given the soft domestic demand conditions in Australia and reflects good growth in some bulk contracts and in particular growing exports offset to an extent by lower freight forwarding volumes.

Steel revenues increased over the prior period despite the weakness in the Australian construction sector. The first Xstrata magnetite train contracted under a 10 year take or pay contract commenced during April and a second train commenced operation in August.

PN Rail's results were also impacted by weather events on the east-west corridor and in Queensland during the year, as well as by a major derailment. However these revenue and cost impacts were more than offset by business improvement initiatives implemented during the period. PN Rail continued to drive efficiency benefits, most notably in the areas of slot and path utilization, crewing and fuel management.

Turning onto Patrick -- the Patrick result was impacted by a number of factors including a historical loss of contracts in the fiscal year '10, loss of market share by key customers, the earthquake in Japan, soft domestic demand and the impact of industrial action as a result of the ongoing wage negotiations with the MUA.

Ports and Stevedore revenue increased 13% for the year driven by volume growth and steel fertilizer in iron ore and the benefit of take or pay arrangements. Auto care revenues were up 3% but impacted by supply chain disruptions caused by the earthquake in Japan in the third quarter. Despite these challenges, however, Patrick managed to deliver a very credible 22% entry increasing EBIT resulting from business improvement programs, reduced amortization and a one-off remedial gain.

So with that overview, I would now like to hand you over to Angus McKay, our CFO, who will talk about our financial results in a little more detail and then I'll come back at the end of the presentation and talk a little bit about strategy and outlook. Thank you.

Angus McKay - Asciano Ltd - CFO

Thank you John and good morning to everybody. Today I'll briefly take you through the financial performance of the Group and the outcomes of our focus on fixing the balance sheet and ensuring that the Group is both financially stable and has a financial flexibility it requires to match our growth opportunities in each division.

I'll start with a quick snapshot of the financial results. Revenue growth of 8% was driven by new coal contracts in Queensland, the renewal of existing contracts on better terms and the growth of PN Rail's bulk division. EBITDA increased by 12.4% to AUD816.8 million. EBIT increased by AUD21.7 million to AUD539.1 million. EBIT was boosted by lower amortization charges in the current year that were associated with the asset write downs of intangibles in the prior year result. Removing the net impact of the one-off construction settlement in Patrick, underlying EBITDA and EBIT grew by 10.7% and 19% respectively.

Group EBIT margins improved to approximately 17%. The underlying drivers being new and high returning contracts, the successful renegotiation of Legacy Hunter Valley coal contracts and the delivery of business improvement initiatives across both Patrick and PN Rail.



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Operating performance was impacted by a number of significant weather events, congestion and delay issues caused by the constrained coal availability in the Hunter Valley and in North Queensland and the industrial action within our container terminals business.

Material items for the period were AUD69.2 million and comprised of financing costs associated with legacy debt that has been replaced by the recent 144A issues, contractual redundancy payments and some external advisory costs and a net small impairment charge.

Tax expense on profit before tax on material items in the second half was at 51%, taking the full year expense to 34%. The higher expense reflects amendments to prior years relating to both tax losses and customer contracts for which a deferred tax liability has already been carried. We estimate the tax expense for fiscal '12 will be just under 30%.

A fully franked final dividend of AUD0.01 per share takes the full year payout ratio to 30% and is consistent with both our stated guidance and reflects the Board's confidence in the medium term outlook for our business. We expect dividend in fiscal '12 to continue to be consistent with this guidance of 20% to 30% of NPAT before material items.

As a consequence of amendments made to the 2010 Corporations Act -- or in 2010 to the Corporations Act -- impact in payments and franking of dividends, the ATO has released a draft factsheet dated 21 June 2011 on the ability of companies to frank dividends. The factsheet states that companies with net assets less than share capital will be unable to frank dividends on the basis that the dividend will be sourced from share capital. At 30 June 2011 Asciano Limited had AUD8.6 billion of issued capital and only AUD3.2 billion of net assets. The factsheet does not specifically address the circumstances where a company's paying a dividend from current period profits, even if assets are less than share capital.

Asciano Limited has 2011 current year profits and expects to have 2012 current year profits. Management therefore believes that both the F11 interim and final dividends should be frankable and understands that the ATO is currently considering its position in this matter. The tax consolidated group is expected to be cash payable or cash tax payable in 2011 and believes there should be adequate franking credits to continue to fully frank our dividends.

The chart reflects a normalized EPS result of AUD0.06 per share. This is on the basis of the corporatization that was effective in Q2 2010 in effect for the full year. ROCE has improved by 230 basis points to 9.6% and is boosted by higher ROCE in both PN Rail and PN Coal and benefits from the write downs of assets taken in Patrick in fiscal 2010. Cash conversion, defined as operating cash flow before interest and tax, divided by EBITDA for the Group decreased marginally by 82 basis points to 89.8%.

Now turning to slide 8. This slide highlights the headline drivers behind the Group's EBIT growths for the period. I would note the relatively even split between volume, price and business improvement as contributors to that growth. I will deal with the component parts in more detail over the following slides.

Let's deal with PN Coal. As discussed, this year the coal division's result was boosted by additional contract tonnage, a different mix of contracts and revised commercial terms under some legacy agreements. NTKs across the division increased by 5.2%. Queensland's specific NTKs increased by 33% and were offset slightly by a 2% decline in NTKs within south eastern Australia.

There are a number of incidents that impacted actual tonnage hauled including weather impacts down the eastern seaboard, coal availability and congestion issues in the Hunter Valley and lower export demand. Because of the unusual nature of the year we have attempted to estimate the impact to facilitate better understanding of underlying performance. We estimate the impact of these issues exceeded 10 million tons in the fiscal '11 year. The benefit of take or pay style contracts mitigated some of this impact. However at an EBIT level we have estimated that weather related issues impacted PN Coal by AUD8 million. Without the take or pay structure, this loss would have been significantly higher.

We have talked previously about congestion in the Hunter Valley. On this slide we have quantified the impact in F11 at AUD8 million. Whilst shown as a variance between years we believe this will continue to impact haulage of coal in the Hunter Valley until the ARTC infrastructure matches or exceeds peak mine and port infrastructure capability.

Turning to PN Rail. PN Rail's result was driven by its continued focus on customer service, business improvement initiatives and costs control. The key factors impacting the result included the following. NTKs were marginally positive at 2%. Bulk rail NTKs were positive by 27% over the prior year due to increases in both grain and construction materials. Intermodal NTKs were adverse 2% with overall freight forwarding volumes down year over year. This was driven by the slowing domestic economy and weather impacts on the east west corridor in Q3 of the fiscal year.



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SuperFreighter volumes saw the greatest impact but express service volumes continued to show positive momentum with growth at 10.6%. Steel revenue was positive year over year in spite of a slowdown in the domestic construction industry.

The rail business also entered the iron ore market during the year with the commencement in April of the first of two magnetite trains in Queensland for Xstrata. Delivery of business improvement initiatives continue to play a significant role in EBIT performance. Focus areas included fuel consumption, slot and path utilization and crewing efficiencies.

Turning to slide 11. The Patrick division was impacted by a number of factors. This chart shows both the causal drivers and a view on normalized earnings for the period. There was a net decrease in both TEU and lifts of 4.5% and 4.3% respectively. Contracts lost in the prior fiscal year were partially offset by new contract wins and volume growth within ports and stevedoring, auto care and logistics. Lost contracts in fiscal '10 are estimated to have impacted the current fiscal year EBIT by approximately AUD17 million.

Business improvement across the division contributed AUD18 million with benefits coming from both asset management and maintenance projects. The prior fiscal year intangible write downs reduced year over year amortization costs by AUD15 million. The positive net impact of the settlement of a construction dispute is at AUD12 million and shown separately on both sides of this chart.

Patrick continued to rationalize its operations, exiting loss making or low profit enterprises. Specifically General Stevedoring discontinued business operations in Tasmania, Townsville and Brisbane. While Port Logistics exited the NSW and Victorian regional load transportation businesses.

The estimated impact of industrial activity during the year including the go-slow activity we've experienced at a number of ports is at AUD8 million. The estimated impact of earthquake damage in Japan and Queensland floods is at AUD4 million. The Japanese earthquake impacted our car volumes in both auto care -- our joint venture -- and in our stevedoring operation. And the Queensland floods saw the closure and consequential disruption to our Fisherman's Island terminal during that time.

Now turning to cash flow. The business generated operating cash flows of AUD497 million, an increase of 35% on the PCP. Growth in underlying cash flow reflects revenue growth from new businesses, favorable contract negotiations, re-negotiations, improved cash conversion rates and lower intra costs associated with your debt restructuring. Free cash flow generated by the business was at AUD183 million which was boosted by lower capital expenditure, driven by delays that have been previously spoken to, both our Greta and Nebo train support facilities and delays to customer decisions in the Northern Missing Link contracts. Spend on these key projects is now occurring.

The tax payment relates to our auto care business, which is a subsidiary outside of our consolidated tax group. Net interest paid was down 19% over the prior period and was a result of lower average net debt levels over the period. The group declared an interim dividend of AUD0.01 per share in February 2011 and the other cash outflows -- or inflows here I should say -- reflect receipts from surplus property disposals over the course of the fiscal year.

Now addressing capital expenditure. As I mentioned earlier we were below our original forecast primarily due to the delays on projects and State Government planning permissions. Growth capital expenditure projects were delayed including a portion of work from both Greta and Nebo and rolling stock from new contracts in Queensland and the Hunter Valley. Other projects included spend on rolling stock internal development within PN Rail and cranes and pavement work within our Patrick business.

Sustaining capital expenditure of AUD119 million is expected to increase in fiscal 2012 to levels in line with depreciation and will include the maintenance of locomotives and rolling stock, crane and straddle replacements, facility enhancements across both PN Rail and Patrick and IT expenditure across the wider group.

The business is now in a position to fund all forecast CapEx projects from cash flows and existing debt facilities. Growth capital expenditure projects over 2012 will include the completion of Nebo and Greta. Will include the procurement of new rolling stock for contracts within our coal and rail divisions and will include reinvestment initiatives within our Patrick division. I would remind you that we have a rigorous capital process that allocates spend to the highest returning opportunities in the Group. Amongst these are obviously those contracts that we sign before we spend capital.

Slide 14. The company remains focused on business improvement programs underway across our group. Business improvement initiatives implemented over fiscal '11 yielded approximately AUD14 million in EBITDA. Benefits came from targeted cost out, productivity, asset utilization and pricing. These improvement benefits were evenly split between both Patrick and PN Rail. Key successes in the year including fuel



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optimization programs, that yielded reductions in consumption of nearly 4% over the course of the 12 month period. Slot and path utilization, courioring initiatives in PN Rail and maintenance programs within Patrick.

The company will continue to focus further on efficiency opportunities in fiscal '12 and beyond and these will be highlighted in detail as part of our strategic review brief in September. I would remind you since fiscal '09 the Group has generated costs and efficiency benefits of AUD160 million and now has a well entrenched efficiency capability across the wider organization.

Moving to cash flow reconciliations. Cash flow over the 12 month period was very strong. Net debt levels inclusive of fair value movements on derivatives reduced by 11% from AUD2.5 billion to AUD2.3 billion. Cash conversion slightly decreased by 82 basis points to 89.8%.

Slide 17. During the F11 year, Asciano completed two offerings of senior guaranteed notes in the 144A, Reg S debt capital markets to raise \$2 billion. The proceeds of these notes were used to repay bank debt maturing on May 2012. Following the second bond issue in April of 2011, the weighted average maturity of Asciano's net debt increased to six years at 30 June 2011 from previously 2.4 at the prior close. The longest maturity is now 12 years compared to four years as of 30 June 2011. We now have no single maturity that exceeds 25% of drawn debt and we have diversified our funding and reduced our reliance on bank markets from 100% at June 2010, to approximately 30% at June 2011.

The proceeds of the bonds were swapped to Australian dollars, eliminating any currency exposure on the borrowings. The cost of the interest rates swap de-designation and the write off of deferred establishment fees associated with the syndicated banking facilities are included in the material items and the result at a cost of AUD53 million. This is consistent with the position outlined in our half one results.

At the closing of our debut issue in September, Moody's upgraded Asciano's credit rating to BAA2 stable from BAA3 positive. We remain committed to achieving a BBB stable rating from S&P over the medium term. At the close of the reporting period Asciano had committed an available liquidity of AUD946 million.

Now turning to the next stage of our balance sheet restructure. As part of the Company's focus on maximizing its flexibility of funding, lowering its interest costs and extended the weighted average debt maturity profile, Asciano will over the few months to come seek to renegotiate new banking facilities to replace the existing AUD1.44 billion of facilities in place at the current time.

Asciano expects the pricing of this facility to be in line with the market for other top 50 mid BBB borrowers and will remove the current refinancing requirements from both fiscal 2012 and '13. This right of refinancing should result in reduced pricing, extended maturity profiles, a reduced number of banks within our syndicate and importantly improved terms and conditions.

Now turning to the Group's gearing position. Net debt to EBITDA fell to 2.8 times. This compared to the prior 30 June 2010 position of 3.5 times. Consolidated net debt stood at AUD2.3 billion a decrease of AUD200 million from the prior year end due to a combined positive cash flow, fair value adjustments to derivatives and increased cash balances at the close of the period.

Interest cover increased to 3.7 times, 0.4 turns higher than the previous June 30 close. The board and senior management team believe the underlying strength of our businesses and their earnings will support the current level of gearing whilst providing the financial flexibility to pursue the growth opportunities available within each of our divisions.

Finally, turning to material items. The main components of the current year balance are as follows. Swap de-designation costs and the write off of capitalized establishment fees, associated with our legacy bankers' facilities of AUD53 million. A small net reversal of impairment charges of AUD1.4 million that relates to bulk rail assets that are still in use and restructuring costs of AUD17.4 million which includes redundancy costs at both a corporate and divisional level and some advisory fees.

Thank you and with that I'll now hand back to John.

John Mullen - Asciano Ltd - CEO

Thanks very much Angus. I'd now like to briefly address the headline outcomes of the strategic review that we undertook recently and follow that with some comments on the outlook for the current fiscal year.

Firstly on the strategic review, as most of you will know, in March of this year we commenced a full review of our strategic planning process. Given that I had only joined the Company in February this year and in light of some of the issues that the Company has had to face as a result of



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the financial crisis, a much more rigorous process was undertaken reflecting the new management team's desire to really understand the current business risk and opportunity profile, but to also evaluate gaps in our performance compared to our international and domestic competitors.

The focus was very much on how to maximize returns for shareholders from each of the existing businesses and on opportunities to leverage their combined application. As you should all be aware, we are holding an investor briefing day on 15 September where we will go into a lot more detail about some of the outcomes of the strategic review, about the Group and the individual businesses. However, I thought today I would outline the process that we went through and to give you some of the headline conclusions of the review and then talk about the fiscal year '12 outlook for the Group.

Firstly, the review focused on a three to five year time horizon as a means (technical difficulty) operations could be measured. A direct outcome of this process has been established from the clear metrics for each operation, cascaded KPIs and a group project management office to manage the wider change program across the whole group.

Now in addition to operational performance, we also examined in detail a range of structural alternatives to the current composition of the business. The scenarios that we reviewed and were considered by the Board in a lot of detail were the following; firstly retaining all three divisions and completing the business transformation program already underway so as to leverage sustained business improvement. Secondly, divesting all or part of each division and thirdly splitting the Company into two listed entities, imports and rail.

These scenarios were extensively evaluated by Asciano management, the Asciano board and external advisers. At the outset of the review, I was clear that we would examine all alternatives to increase returns. Together with our advisers, we spent a great deal of time really analyzing for any implications and benefits of both organic and transactional alternatives. I think we're on the next slide.

The conclusion that the Board and senior management team came to therefore after considering all the benefits and risks is that the growth and improvement opportunities available in each of our three core businesses, PN Coal, PN Rail and Patrick currently far outweigh the costs, risks and uncertain benefits that might be realized from an asset sale or demerger.

Much progress has been made on restructuring the Group's balance sheet as you heard from Angus. We are now in a position to fund the growth opportunities ahead without the need to raise additional capital. To consider significant structural change would potentially undermine our current standing and limit new term growth opportunities.

It is also worth remembering that Asciano's businesses have been subject to external pressure and review virtually constantly since listing four years ago. We believe that the management teams are now demonstrating the financial leverage and the opportunities available to each business division when focused and properly funded. The distraction of a sale or a demerger has the potential to be extremely damaging, while in the judgment of the management and the Board, not offering any realistic value upside, when compared to execution of and deliver of our stated strategy.

In addition to this, the business is not concentrated on looking at cross integration opportunities within the supply chains in which we compete. Whilst it's early days, I'm encouraged by the feedback from customers and investors that the potential to unlock value at this point has not been pursued. Finally, I cannot stress enough the importance of this business simply delivering on performance expectations. The organization now has the opportunity to concentrate on organic delivery. The operation plans in place are very compelling. You will hear more in September on this.

In summary therefore, the Board and senior management team are of the view that the clear and present opportunity to pursue the opportunities for growth and improvement in each of our three core businesses far outweighs the risk of any sale or demerger process. As part of the governance structure that we put in place however, around our strategic plan, this plan will continue to be reviewed on an annual basis as you would expect.

Let me turn now to outlook and I'll start with coal. The outlook for the coal export industry remains positive despite the weakness in the Japanese market and a slightly slowing demand in China. The biggest issue for the industry remains ensuring that the supporting infrastructure keeps pace with the growth in demand. That includes both port and rail infrastructure.

Growth in the coal business in the first half of fiscal year 12 will continue to be impacted by coal ability in Queensland, export demand and congestion issues in the Hunter Valley. As Angus mentioned, Asciano does not expect congestion issues in the Hunter Valley to be resolved until a third track is completed. The ARTC infrastructure capability matches or exceeds peak port and mine infrastructure capability. The extent of the impact at this early stage of the year is difficult to predict as tonnage may or may not be able to made up later in the year.



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The coal division has signed three new contracts over the last 12 months in Queensland that will lift tonnes under contract by 6.3 million tonnes from January 2012 to a further 10.9 million in fiscal year '13, an additional 4.4 in fiscal year '14. Across the Queensland coal business, annualized contracted tonnage will reach 69 million tonnes by fiscal year '14. However, how quickly this ramps up and whether it can all be hauled in any one year will depend on a number of factors.

Margins in the Hunter Valley should improve following the renegotiation of a number of contracts and a different mix of haulage. Return on capital employed is expected to continue to improve reflecting the growth in volumes and improved margins. Given the investment required and the contracted growth of the business over the next two years, PN Coal will not reach its ROCE targets of 15% until fiscal year '15, although excluding work in progress capital employed, this target will be met considerably sooner.

Following some delays in capital expenditure programs in fiscal year '11, the growth CapEx program in fiscal year '12 is expected to increase by some 94%, reflecting some catch up as well as new projects to deliver contracted volumes.

I turn now to PN Rail. PN Rail's growth will be influenced by domestic demand, with interstate movements expected to grow at or marginally above GDP levels. Steel volumes are expected to remain flat in fiscal year '12 and the growing market is heavily reliant of course on weather conditions and hence is volatile. However, the outlook for fiscal year '12 is strong, on the back of a good fiscal year '11 harvest and favorable soil conditions.

Intermodal revenue is expected to reflect the general economy, with limited growth in retail and FMCG. However, Intermodal rollings will benefit from Linfox and Toll securing the Fosters business from August of this year which is expected to be in the order of an initial 94,000 tonnes per annum.

PN Rail will also benefit from additional volumes in the magnetite contract with Xstrata as a second train commences service in August 2011. Annualized tonnes from this contract are expected to be in the order of 1.2 million. Focus in PN Rail will remain on business improvement programs in fiscal year 12 with an ongoing concentration on fuel consumption, improved slot utilization and improving in labor utilization.

Lastly I will turn to division outlook for Patrick. While over the longer term we expect container volume growth to trend more towards GDP, as containerized imports reach saturation, over the next five years we expect growth to continue above GDP. In fiscal year '12, the terminal business will get the full year benefit of additional volume under the Maersk contract and the business has secured several smaller contracts as well which are expected to contribute to additional volume and lift market share back to approximately 50%.

Growth in lifts across the four terminals is forecast to be approximately 17%. However, this assumes that no further volume is lost to industrial disputes. In the short to medium term, our biggest focus in Patrick is the resolution of the wage negotiations with the MUA and delivery of productivity improvements.

Poor weather in July which saw Port Botany closed for 68 hours, in line with ongoing industrial action at Port Botany has impacted on operations in August. Terminal staff have taken a number of steps to mitigate the impact of this for customers. However, this may impact on margins in the business during the first quarter. The improved volume from the terminal's business will be partially offset due to sale and closure of a number of marginal or loss making activities within the stevedoring and ports logistics businesses, while Autocare is expected to report modestly higher revenue as the supply of vehicles starts to improve.

The most significant long term challenge for the business will be the impact of a third entrant into the container terminal and logistics market. The impact and timing of this will depend on the extent of decisions made by the Victorian Government around port development in Melbourne. Despite the long and uncertain lead time, Patrick is working on a number of strategies to position the business to ensure market competitiveness in the face of the third operator. We will outline these in a little more detail at our investor briefing on 15 September.

I'll just turn to slide 27. Safety, People, Sustainability. Three key areas I've focused on since arriving as Asciano have been safety, people and sustainability. In terms of safety, we say safety is absolutely our top priority and the core value of each and every one of our businesses. Why is this? Well it's very simple. Other values are important to the development of the Company, to how we interact, to how we do our jobs and to how the Company prospers. These values and objectives make our company more successful or help us progress our careers, but if not done well, they do not kill people, they do not injure people, they do not change people's lives whereas safety does.

It's fair to say we have made progress this year, however we have got a long way to go to get to where we want to be. To this end we recently appointed Michael Walsh to the newly created role of General Manager, Safety. Michael has one of the best reputations in Australia in the safety,



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health and environment field and joins us from Leighton Contractors where we implemented a review of Leighton's safety, health and environment approach and performance which culminated in a significant turnaround in the safety culture of that diverse organization.

I also made a number of other new head office appointments over the last six months to pull together various activities across the Group, including a Head of HR to dramatically overhaul and improve our HR processes and the attraction and retention of top talent to manage our ambitious growth objectives.

Sustainability is also an area of key focus for us with the sustainability subcommittee of the Board having been recently established. One of the immediate issues we are looking at in this area is obviously the likely impacts of the introduction of carbon tax in Australia next year. In response to that carbon tax, Asciano has been very proactive in reducing its CO2 emissions through a range of fuel efficiency measures, while we have arrangements in place to recover additional costs at the same time as ensuring we remain competitive in the market.

To close the session, let me please summarize as follows. Asciano has three strong core businesses that performed very well in fiscal year '11 in delivering more than 20% EBIT growth despite difficult economic conditions exacerbated by exceptional events such as the Queensland floods. Despite a number of these factors continuing to persist in fiscal year 12, we expect performance to continue to improve underwritten by new contracts and ongoing focus on business improvement.

While we are confident of continued strong EBIT growth, external economic uncertainty makes specific forecasting difficult so the Company will update investors further regarding the outlook for fiscal year 12 at the Company's AGM. We now have a strong capital structure in place to support ongoing growth without the new traditional capital. All three divisions have identified a number of growth opportunities to pursue, both as separate businesses as well as through opportunities to provide integrated logistics solutions.

Finally, after extensive evaluation of the structural options open to us, the Board and senior management believe that the Company's current organic growth strategy, including an integrated business approach, is a most effective way to deliver significantly improved shareholder returns at this time.

So I'd now like to hand you back to Kelly to facilitate the question and answer session. Thank you.

QUESTION AND ANSWER

Kelly Hibbins - Asciano Ltd - General Manager Investor Relations

Thanks John. We might just start by taking questions from the floor. So if you could raise your hands and just state your name and where you're from, and keep the number of questions down at any one time to a few, so everybody can--

Matt Spence - Merrill Lynch - Analyst

Hi John. Matt Spence from Merrills.

So the main take out from the structural review seems to be maximizing return on capital employed. But can you actually take out many costs from the coal or the rail division, or is it more organic growth that you rely on there?

John Mullen - Asciano Ltd - CEO

I think it's both. It's very much both. We have a strong growth profile in all three divisions. There are also considerable cost opportunities, obviously less probably in the very fast growing coal division. But the rail division has been very successful over the last year in difficult times of maximizing productivity and improving its cost management very successfully. We anticipate that continuing in the current year.

Matt Spence - Merrill Lynch - Analyst



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Thanks. Just two quick ones. Did you actually consider - I mean, you note in the presentation the great returns that ports are making ex the intangibles. So did you consider writing down the intangibles? Then you also made the comment that steel volume's flat in FY12. Is that post recent announcements that we've seen in the sector?

John Mullen - Asciano Ltd - CEO

Well firstly, on the ports, yes, it is important to note, and as we've done in this presentation, that while headline returns on capital in Patricks division don't look good, that's because of AUD1.7 billion of goodwill included in that calculation. If you look at the returns that the division is achieving on its tangible assets, which in the end is what you have to compare it with, vis-a-vis competitors, the returns are extremely good, in the order of 26% or 27%, which I think by anybody's standards is absolutely first class.

The business does have a considerable value. We do do an impairment test, obviously, every year and under that impairment test we're unable to write down the goodwill any further than we have already.

There was a second question?

Angus McKay - Asciano Ltd - CFO

What was the second question, sorry?

Matt Spence - Merrill Lynch - Analyst

The steel volumes.

John Mullen - Asciano Ltd - CEO

Steel volumes, yes sorry. We don't know the impact yet of the Blue Scope decisions. We are obviously liaising very closely with them to find out what it's going to mean for us and our workforce.

Matt Spence - Merrill Lynch - Analyst

Thank you.

Ian Myles - Macquarie - Analyst

John, Ian Myles from Macquarie. In your speech you made comment that PN Coal's ROCE target is 15%. I listened, I couldn't hear your comments on rail or Patrick of what the ROCE targets were. I'm wondering whether you can shed some light on that.

John Mullen - Asciano Ltd - CEO

Well, we're not actually highlighting the individual targets by division but we just wanted to pluck out in coals that the existing returns are heavily camouflaged by the work in progress component, which obviously if you exclude that, the returns on coal are much higher again than the headline number we show.

Ian Myles - Macquarie - Analyst

Could you give color on what the ROCE target then for the Group as a whole would be?

John Mullen - Asciano Ltd - CEO



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Well, what we have said is that we would like to achieve our cost of capital. We must achieve our cost of capital within one to two years. We would then progressively work towards a margin over that of several %, but we haven't published an actual number.

Ian Myles - Macquarie - Analyst

You have a AUD12.7 million charge in your head office business. I presume with only 127 people that's a hell of a lot of retrenchment payments. So there's probably not a lot more there. I'm just wondering how much savings do you actually expect to get out of that part of the business, in the coming 12 months, given there is a level of restructuring in there?

John Mullen - Asciano Ltd - CEO

The savings out of head office?

Ian Myles - Macquarie - Analyst

Yes.

John Mullen - Asciano Ltd - CEO

Well, this business is a very decentralized business, as you can see from the presentations. The head office component is actually quite small. While head office employee numbers have marginally risen that's in large part due to the centralization of IT and a few other decisions like that. The absolute numbers of core head office personnel is falling rather than increasing.

Now as we strengthen a couple of divisions, a couple of activities, I mean, sorry - it's particularly around HR and safety, some of the things that we haven't been focusing on - that will marginally increase but we don't expect to see total cost of head office change dramatically at all.

But as you've correctly noted, it is actually very small in a decentralized structure like we have today. So even if we didn't have a head office at all it wouldn't actually make a very material difference to the numbers of the Company.

Angus McKay - Asciano Ltd - CFO

I'd just also highlight, we've taken some of (inaudible) head office relates to some of the APG changes we've made and, obviously, some of the other executive changes that have occurred over the 12 months.

Scott Ryall - CLSA - Analyst

Hi. Scott Ryall from CLSA. You highlighted in the outlook, I've got to say it was pretty bland, I guess, without the many numbers, which is understandable, given the current macro environment.

I was wondering, just doing some back of the envelopes, though, you've given a pretty clear path on coal volume increases, and I just want to confirm a couple of things there. You mentioned AUD10 million impact from floods this year, which presumably will transition back in at some stage this year. You've got 4.5 odd million I think in tonnes of new contracts in Queensland coming in, in January 2012. Then 10.9 from next year and a further - I forget the number - for '13. Which leaves you with a gap to get to the 169 of somewhere in the order of 15 million tonnes, which presumably is New South Wales? Could you just give us a timing of when those New South Wales contracts step in?

John Mullen - Asciano Ltd - CEO

David?



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David Irwin - Asciano Ltd - Director, Asciano Coal

I think the key answer, Scott, is that what we've highlighted there is our new contract growth and as a part of our existing portfolio of contracts there is already contracted growth that has to occur in those timeframes. The majority of that difference is in New South Wales.

Scott Ryall - CLSA - Analyst

Okay. Any hints on timing?

David Irwin - Asciano Ltd - Director, Asciano Coal

No. I think it particularly is a function of the congestion--

Scott Ryall - CLSA - Analyst

(Inaudible)

David Irwin - Asciano Ltd - Director, Asciano Coal

It's a question of what's contracted and what will actually move.

Scott Ryall - CLSA - Analyst

Yes, okay. Then moving onto ports, you talk about 190,000 further lifts, which is about 10% increase on volumes relative to last year. That excludes any market growth, obviously, but is that about fair on a like to like basis, ex-market growth, just with stevedoring?

David Irwin - Asciano Ltd - Director, Asciano Coal

Yes, it is.

Scott Ryall - CLSA - Analyst

Sorry Chris, yours seems a bit more complicated, given the lack of one good metric to grab. The 94,000 tonnes per annum from the Foster's business, how does that relate in terms of what you did in 2011?

Chris Keast - Asciano Ltd - Director, Asciano Rail

If you look at the intermodal business, which is in the order of about AUD800 million, that's about AUD10 million in revenue.

Scott Ryall - CLSA - Analyst

Thank you. The other question I had, and I guess this relates to the strategic review, the commentary in your actual profit statement, it talks about the additional challenges for the management team and staff due to changes, which are not that well preceded in the Australian market.

In the strategic review, you talk about three to five year outlooks for each of the divisions and plans that are then put in place. I was actually hoping that I could get David, Paul and Chris to comment on what's keeping them here to actually deliver on those over three to five years.

David Irwin - Asciano Ltd - Director, Asciano Coal



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I'll go first Scott. From my perspective, the coal industry's what I do. The coal business is what I've done for eight years and we're in an unprecedented position in terms of what we've created and what we intend to create going forward.

I look at what's happening in the rest of the economy and I don't think we're in a bad place in terms of the positioning of our business. Having gone through what we've gone through in Asciano over the last three or four years and having a strategic plan that is coherent, broad and deep, it's pretty attractive to actually get on and deliver that.

Chris Keast - Asciano Ltd - Director, Asciano Rail

Well, I don't have some of the spectacular growth that David has in front of him but I think there's lots of exciting things about the rail business. There's some niche opportunities for growth in bulk, which are exciting, some of which we've captured and there is a pipeline and niche opportunities to capture.

A key part of our business as well as is extracting greater value out of the business that we have. As John mentioned, and Angus mentioned in their presentations, we've got a good track record of that. There's lots of opportunities to do that. A key part of the role of my business as well is to generate cash flow to fund some of the organic growth opportunities that exist in David's business, and that's a key part of that as well. All of that's pretty exciting, pretty challenging, and we're having a bit of fun doing it.

Paul Garaty - Asciano Ltd - Director, Patrick

I feel as though I'm on a Miss Congeniality program and I should say world peace. But look, I'm enormously proud of the transition Patrick's making and I think we've got some significant challenges in our operations to really convert our business in a real customer focused organization. I think we've seen that with some of the new volumes we've won.

We've got competition arriving. We've got a very good team that we've built in the organization, and looking forward to the next couple of years to really achieving the objectives we have in the strat plan. We've done a lot of planning. I think it's a very sound plan. I think it will give us an advantage in the market and looking forward to delivering that. That's the motivation.

Kelly Hibbins - Asciano Ltd - General Manager Investor Relations

If there's not any more questions from the floor we might go to the phones, operator?

Kelly Hibbins - Asciano Ltd - General Manager Investor Relations

Your first question comes from the line of Simon Mitchell, from UBS. Please go ahead.

Simon Mitchell - UBS - Analyst

First question on CapEx. I think Angus this is the fourth year now that maintenance CapEx has been about half depreciation. I know you made some comments about that increase is back up to in line with depreciation in the coming year.

Do you have any concerns around a catch up that may be needed in the future?

Angus McKay - Asciano Ltd - CFO

Not a concern. My concern is I don't think we're particularly good obviously at forecasting capital. I'll steer myself into that bucket, given the numbers that I gave you circa six months ago. So yes, there's a forecasting piece which we're dealing with pretty rapidly.



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In terms of the catch up, I've already got visibility to the projects that fall under that maintenance or sustaining line, that have already been approved either by the Capital Committee within the Company or at the Board level. So I know that we've started. Now we're just getting on with actually the cash coming out of the bank accounts.

Simon Mitchell - UBS - Analyst

Okay. Secondly, the 169 million tonnes of coal, can you talk about it being an FY14 number? Do we take that as being 100% takeaway?

David Irwin - Asciano Ltd - Director, Asciano Coal

Dave here, Simon. All of the contracts that sit inside that portfolio are long-term performance based, risk take or pay provisions.

Simon Mitchell - UBS - Analyst

Thank you.

Kelly Hibbins - Asciano Ltd - General Manager Investor Relations

The next question comes from the line of Cameron McDonald from Deutsche Bank. Please go ahead.

Cameron McDonald - Deutsche Bank - Analyst

A couple of questions on the reviews. Firstly, how much did you spend on the reviews and how long will you maintain the current strategy to the point of review?

John Mullen - Asciano Ltd - CEO

Firstly, we don't publish how much we spent on the reviews, but it was consistent with the sort of high level professional advice that we required, and would be undertaken by any similar company. Secondly, well, we're continually reviewing strategy and progress of the Company, some short-term, some longer term. We will formally review our entire strategic plan once a year.

Cameron McDonald - Deutsche Bank - Analyst

Okay, thanks. Just a final question. Are you currently negotiating in contract at the moment in any one of the three divisions?

John Mullen - Asciano Ltd - CEO

Well, there are ongoing commercial negotiations with customers in all three divisions all the time. Obviously, we don't release specific details of those unless they get to a point of becoming public.

Kelly Hibbins - Asciano Ltd - General Manager Investor Relations

Thank you. Your next question comes from the line of Anthony Moulder from Credit Suisse. Please go ahead.

Anthony Moulder - Credit Suisse - Analyst

Good morning all. (Technical difficulty) pricing?



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John Mullen - Asciano Ltd - CEO

Sorry, I didn't really hear the question all that clearly. It was breaking up.

John Mullen - Asciano Ltd - CEO

Would the investments have been made and congestion at BP et cetera; what are your views on pricing; basically how it was broken up.

Paul Garaty - Asciano Ltd - Director, Patrick

Look, I think we maintain that pricing will remain stable in the foreseeable future. Certainly, we're investing - one of our key strategies of investing in our business, and also, as you'll see from the cost reduction, our business is to reduce our overall cost of service.

Anthony Moulder - Credit Suisse - Analyst

Okay, thank you. (Technical difficulty)

John Mullen - Asciano Ltd - CEO

I can answer that. As we talk about in the presentation, we've looked at the various options. For ports and for a demerger et cetera, at this stage we do not see any value in any of those options.

However, it's our job to keep close to that. Should the world change; should somebody come along that does offer an attractive proposition - whether that's one of the options we've looked at or whether that's some other form of partnership, we would, of course, consider it.

Anthony Moulder - Credit Suisse - Analyst

(Technical difficulty)

John Mullen - Asciano Ltd - CEO

The same thing: we would certainly look at any proposal in great detail, as we have the others; if that was a partnership or partial or whole divestment.

Anthony Moulder - Credit Suisse - Analyst

Lastly, on (inaudible). What is the expected level of contract renewal; just across New South Wales and Queensland? (Inaudible)

David Irwin - Asciano Ltd - Director, Asciano Coal

Anthony, I think the industry's really got two fundamental chunks that are being dealt with. One is existing contracts and the renegotiation of existing contracts over time. As a result of the long term capacity framework in New South Wales I would suggest that the very significant majority of existing tonnes have been contracted for medium to long term; so there's no significant renewals due in New South Wales over the short term.

In Queensland there is, similarly, a portfolio of existing contracts. There are opportunities that come online there over time. It is not particularly clear because we're not party to those contracts exactly, when they do expire. Clearly, at the same time, there's a focus in both states on the green field and brown field growth opportunities.



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Kelly Hibbins - Asciano Ltd – General Manager Investor Relations

The next question comes from the line of Andrew Chambers from Austock Securities Company. Please go ahead.

Andrew Chambers - Austock Securities - Analyst

G'day. Just a couple of questions on the (inaudible) the pricing. You mentioned that it was going to be stable. (Technical difficulty).

Chris Keast - Asciano Ltd – Director, Asciano Rail

Look, I don't think we can expect that we can get CPI increases in the market and also banking performance measures with any new contracts that we sign.

Andrew Chambers - Austock Securities - Analyst

A question on the coal side: once again (inaudible). What capacity will be available to do over and above that on the current CapEx plan? In other words, what sort of spot opportunities can you see?

David Irwin - Asciano Ltd – Director, Asciano Coal

As I think we've proven over time, as the coal business has grown, spot opportunities, principally, will exist where rolling stock is available before contracted obligations; so, typically, on a short term peak type basis.

I would also suggest that spot haulage in the context of the coal industry itself is becoming much less and much, much more short term because of the long term contracted obligations coal producers need to take at track and port and above rail. So I think there are opportunities, and we'll grab them where they exist. They won't be particularly material.

Andrew Chambers - Austock Securities - Analyst

Finally, in relation to the interest expense over the next year or two, are you able to give us some guidance on the costs of 8.5% for '11. What do you see for '12 and '13?

David Irwin - Asciano Ltd – Director, Asciano Coal

Andrew, I suppose the way I'd get you to think about that is I think the 8.5% is a reasonable number; certainly on our 144A issue. Clearly the movement there is obviously around base rates and what happens to those over that period of time.

In regard to the AUD1.4 billion that we are going to go through the process on on bank debt now, we have an expectation that, overall, margins will come down as a part of that renegotiation.

Andrew Chambers - Austock Securities - Analyst

(Technical difficulty)

Chris Keast - Asciano Ltd – Director, Asciano Rail

Well, bank debts or Aussie dollar. So, from that perspective, the key issue we're trying to deal with is, I suppose, terms and conditions that were signed up to three or so years ago; that we believe we're in a far better position to not require today.



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Secondly, the margin, or the premium, we're paying is far higher than a borrower of our standing today should be paying.

Kelly Hibbins - - *Asciano Ltd – General Manager Investor Relations*

The next question comes from the line of Matt Crowe from Commonwealth Bank. Please go ahead.

Matt Crowe - *Commonwealth Bank - Analyst*

(Technical difficulty)

David Irwin - *Asciano Ltd – Director, Asciano Coal*

Sorry, Matt, that was a bit broken. I think I got the gist of it. Look, that is our intention. That's our differentiator in terms of our service. Yes, there are higher levels of demand required by our customers. We look at doing that both in the key line and also aligning our services across our networks; so really looking at our supply chain integration; looking at what's in the containers and using that as a point of differentiation for our terminals.

You've seen that we've taken a reasonable chunk of costs out of our business this year. We have a plan, going forward, in terms of our equipment and looking at continuing to drive costs down.

I should also say, Matt, that if you sign the line that also one of our planks in terms of our enterprise agreement is about increased productivity and aligning our productivity around the measures that our customers have on window performance. So it's a very, very key plank in this business.

Kelly Hibbins - *Asciano Ltd – General Manager Investor Relations*

The next question comes from the line of Jonathan Collett from Goldman Sachs. Please go ahead.

Jonathan Collett - *Goldman Sachs - Analyst*

Hi guys. I'm just wondering whether the Patrick valuation includes (inaudible) around a third entrant coming in to Melbourne.

Angus McKay - *Asciano Ltd - CFO*

John, when you say the Patrick valuation, are you talking about the impairment work that we do?

Jonathan Collett - *Goldman Sachs - Analyst*

Yes, that's right.

Angus McKay - *Asciano Ltd - CFO*

So our strategic plans do clearly assume that there will be a third entrant, yes.

Jonathan Collett - *Goldman Sachs - Analyst*

One question for David. I'm just wondering, with regard to the outstanding contract for Northern Missing Link, have they been tendered yet and, if so, what is the likely to have been the outcome?



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David Irwin - Asciano Ltd – Director, Asciano Coal

I think it's pretty clearly understood, Jonathan. Northern Missing Link has been postponed and delayed as a result of Queensland wet weather and coal producers reassessing exactly when they will have additional volumes for haulage through to Abbot Point.

Beyond what is being contracted now, all other contracted Abbot Point users have had very active above rail haulage processes on foot. They're very well progressed. I think the real question now is around timing and when producers are willing to commit to throughput at that port.

Kelly Hibbins - Asciano Ltd – General Manager Investor Relations

The next question comes from the line of Scott Carroll from JPMorgan. Please go ahead.

Scott Carroll - JPMorgan - Analyst

My question has been answered, thanks.

Kelly Hibbins - Asciano Ltd – General Manager Investor Relations

Your next question comes from the line of Paul Ryan from Evans & Partners. Please go ahead.

Paul Ryan - Evans & Partners - Analyst

Two questions. Just on the impairment testing, can you talk to the average annual growth rate increasing from 2.3% to 5.1% at the bottom end. What's driven that? Is it better outlook for revenue or is it cost out that's driving that improvement?

The second one; just for the (inaudible) turnaround and the unallocated segment possibility from AUD5 million loss to AUD9 million profit. What's driving that? What's the go forward figure there?

Angus McKay - Asciano Ltd - CFO

From an impairment perspective, clearly, our plans assume both good revenue growth across all the divisions. Also we've given you an indication of the cost outlook; the business improvement that we're pushing through the organization; so that's what drives that. Paul, let me give you - probably the best way is we'll provide some more detail on the unallocated, rather than me going to the minutiae there.

Kelly Hibbins - Asciano Ltd – General Manager Investor Relations

The next question comes from the line of Scott Kelly from Morgan Stanley. Please go ahead.

Scott Kelly - Morgan Stanley - Analyst

Morning guys. I'm not sure if my question's been asked already; a terrible mind. In terms of the strategic review you've identified - AUD150 million of cost savings over five years - I'm just wondering if you can give me a breakdown of where you expect that to come from.

Angus McKay - Asciano Ltd - CFO

Scott, we're in a hold on that one; when you come back on the 15th. Therefore I'll expect you to turn up. Based on the question, we'll give you some greater clarity as to where it's coming from, but also the nature of the projects that go within that.

Scott Kelly - Morgan Stanley - Analyst



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Okay, we'll be there. The second question - it might be the same answer - it's CapEx. You've given a guidance for '12 and '13. You've said pretty much half of '12 is related to coal; which I think you also said includes (technical difficulty)?

Angus McKay - Asciano Ltd - CFO

No, no, that's not the correct conclusion. CapEx, whilst in the new term is very much coal orientated - that's around, specifically, Greta and Nebo and rolling stock that's in process for contracts that we've already talked about.

In the case of Patrick there's work that we've planned on both pavements, claim replacements, straddle replacements, across that business over the next number of years. Within PN Rail there are views around, obviously, new business that we would like to get but, more importantly, around maintenance and spares, if you like, associated with existing fleet.

Kelly Hibbins - Asciano Ltd - General Manager Investor Relations

There are no further questions at this time. Please continue. Are there any other questions from the floor? John, did you want to say a closing remark?

John Mullen - Asciano Ltd - CEO

Nothing of any great length. I would like just to thank everybody very much for coming along. We do hope that people will feel it worthwhile to come along to the investor day in September, where we will give you a lot more specific detail on some of the stuff we discussed today, as well as a drill down into the divisions, and answer as many questions as we can. So thank you very much again; all the best.

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