



ASX RELEASE

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Asciano announces agreement with the Maritime Union of Australia

Asciano (ASX: AIO), is pleased to announce that its ports division, Patrick has reached an in principle agreement with the Maritime Union of Australia (MUA) in respect of a new enterprise agreement that will cover employees at its container terminals.

Asciano has settled on a 5 year agreement, backdated to 1 October 2010, that balances the need for improved productivity and efficiency for customer service with a fair and sustainable outcome for 1200 Patrick employees covered by the agreement.

Asciano CEO and Managing Director, John Mullen stated, "I am pleased to announce that we have reached an in principle agreement with the MUA on a new enterprise agreement that is a fair and balanced outcome for our container terminals operations and our employees.

"The agreement provides our employees with fair and competitive conditions of employment including a renewed commitment to training and development.

"For our customers and the importers and exporters of Australia, this five year agreement signals certainty on productivity and efficiency measures throughout the term of the agreement that will ensure productivity on Australian wharves lifts towards global rates enabling us to maintain a high standard of customer service," Mr Mullen said.

The MUA has also committed to ensuring that historic productivity constraints at the Fremantle and Port Botany terminals are lifted which in conjunction with the introduction of continuous operations and productivity benchmarks will deliver significant improvements in productivity over the life of the agreement.

The agreement provides for a 22.5% wage increase over five years to July 2015, or an average of 4.4% per year. Employees will receive a 3% wage increase in the first year rising progressively to 5% over the life of the agreement. These increases, together with a one-off cash back payment, will be significantly offset by commitments to improved productivity at each of the four Patrick container terminals.

There is a further at risk incentive of 0.75% available which is subject to the achievement of specific business and customer KPIs. If achieved, these payments will be made to employees as superannuation.

The parties are now in the final stages of drafting the agreed terms and will seek approval of the Enterprise Agreement in accordance with the Fair Work Act 2009.

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