



ASX ANNOUNCEMENT

Monday, 20 September 2010

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

ELECTRONIC LODGEMENT

Dear Sir or Madam,

ASX ANNOUNCEMENT

I attach for release to the market an announcement entitled "Asciano receives credit rating upgrade from Moody's".

Yours faithfully,

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

Fiona Mead
Company Secretary

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ASX/MEDIA RELEASE

Date Monday, 20 September 2010

Asciano receives credit rating upgrade from Moody's

Asciano announces today that it has received an upgrade of its credit ratings from Moody's Investor Services.

Asciano has been assigned a Baa2/Stable rating following the launch of its US\$1billion 144A issuance late last week and the full and final release of security held by Asciano's bank syndicate.

Moody's has identified a number of evaluating factors that lead to the assignment of this rating. These factors include the recognition of Asciano's competitive position within its industry, the capital structure and financial risk of the company, the projected financial performance of the company over the near to intermediate term, management's track record and the company's tolerance for risk.

Asciano Managing Director and CEO Mark Rowsthorn commented, "we are extremely pleased with the upgrade to our credit rating and welcome Moody's recognition of the attractive attributes of our company".

"This upgrade, along with our successful debut bond issue, means we are very well positioned to complete the refinancing in the debt capital markets of our bank facilities that mature in May 2012. We will continue to execute our debt strategy over the next 12 months which will improve our financial flexibility by diversifying our funding and lengthening our average maturities", Mr Rowsthorn said.

ends

Further information about Asciano can be found on our internet site: www.asciano.com

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Rating Action: **Moody's assigns Baa2 rating to Asciano's inaugural 144A issue**

Global Credit Research - 20 Sep 2010

US\$ 1 billion of debt securities affected

Sydney, September 20, 2010 -- Moody's Investors Service has assigned a Baa2 senior unsecured rating to Asciano Finance Limited's inaugural 144A issuance totaling US\$ 1 billion. Proceeds of the issue will be used predominantly to repay existing debt. Outlook on the rating is stable.

RATINGS RATIONALE

The senior unsecured notes are guaranteed by Asciano Limited ("Asciano", Baa2/Stable) and certain subsidiaries from time to time, of the company, currently representing at least 90% of Asciano's EBITDA. The notes feature customary terms and conditions for a 144A issuance and currently receive indirect benefit - in the event of a cross acceleration - via bank debt covenants contained in the company's syndicated loan note subscription agreement ("LNSA"), with which the notes are ranked pari passu.

The notes rated are:

US\$ 400 million due 23 September 2015 (fixed coupon of 3.125% p.a.)

US\$ 600 million due 23 September 2020 (fixed coupon of 4.625% p.a.)

"This inaugural bond issuance by the company is an important first step in diversifying its debt sources and addressing the forthcoming 2012 major bank debt maturity," says Ian Lewis a Moody's Vice President and Lead Analyst for the company.

Asciano's ratings were assigned by evaluating factors we believe are relevant to the credit profile of the issuer, such as i) the business risk and competitive position of the company versus others within its industry, ii) the capital structure and financial risk of the company, iii) the projected performance of the company over the near to intermediate term, and iv) management's track record and tolerance for risk. These attributes were compared against other issuers both within and outside of Asciano's core industry and Asciano's ratings are believed to be comparable to those of other issuers of similar credit risk.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's Investors Service's information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of assigning a credit rating.

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Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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