Six months ended 31 December 2011

Asciano Group
FY12 Interim Result Presentation

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Agenda

1. Highlights
2. Financial Analysis
3. Outlook
4. Questions & Answers

Angus McKay
Chief Financial Officer

Highlights

Strong underlying momentum across the business

Strong Financial Performance	✓ Double digit EBIT growth from all three divisions. EBIT expected to be skewed to the FY12 H2 as new contracts flow through to earnings ✓ Strong EPS growth of 22%
Strengthened Funding Profile	✓ New banking facilities deliver greater flexibility, lower funding costs and longer duration funding
Key Milestones	✓ Extended and expanded relationships with three key Terminals customers ✓ Restructure of Patrick into three separate divisions ✓ New contracts secured in PN Coal lift annual contracted coal tonnage in 2014 to 178mt ✓ Successfully commissioned rolling stock and commenced new and expanded coal contracts in Queensland and NSW ✓ Commenced additional Bulk Rail services in export grain and magnetite
Building Core Skills and Functions	✓ Recruited key executives to critical functional leadership roles ✓ Boosted management team in Container Terminals business ✓ Commenced roll out of new Safety structure and HR initiatives ✓ Renewed focus on customer service

Highlights

A number of new contracts and business expansion opportunities secured

PN Coal	PN Rail	Patrick
✓ New 8.5mtpa contract signed with Rio Tinto in Queensland ✓ Contracts for Anglo and Middlemount commenced successfully in January 2012 ✓ Significant procurement project continuing with 2138 wagons and 95 locomotives delivered or set to be delivered by January 2014 ✓ Work on critical infrastructure projects at Greta and Nebo on track and on budget	✓ Contract with Cargill for two additional export grain train consists on a take or pay basis commencing 1 January 2012 ✓ Contract with a new customer, the Emerald Group for two export grain train consists on a take or pay basis operating into Geelong and Port Kembla commencing July 2012. ✓ Agreement reached for the movement of 650k tonnes pa of Hot Rolled Coil steel for Bluescope commencing in FY13 ✓ New Bulk shuttle service contracts for Linfox and Toll into Port Botany	✓ 5 year agreement with Maersk signed in July 2011 for an additional pro forma volume of 190,000 containers per annum ✓ Rolled over agreement with MSC for a further 3 years from 1 January 2012 for pro forma volume of 550,000 containers per annum ✓ Expanded agreement with CAX to include services to Brisbane and Sydney ✓ Ports & Stevedoring: – renewed a number of long term contracts including NYK, OneSteel, Westlink, Swire and Shell – won a number of new opportunities emerging from resource projects in Queensland and Western Australia

FINANCIAL ANALYSIS

Earnings Summary

Earning driven by strong underlying growth in volumes

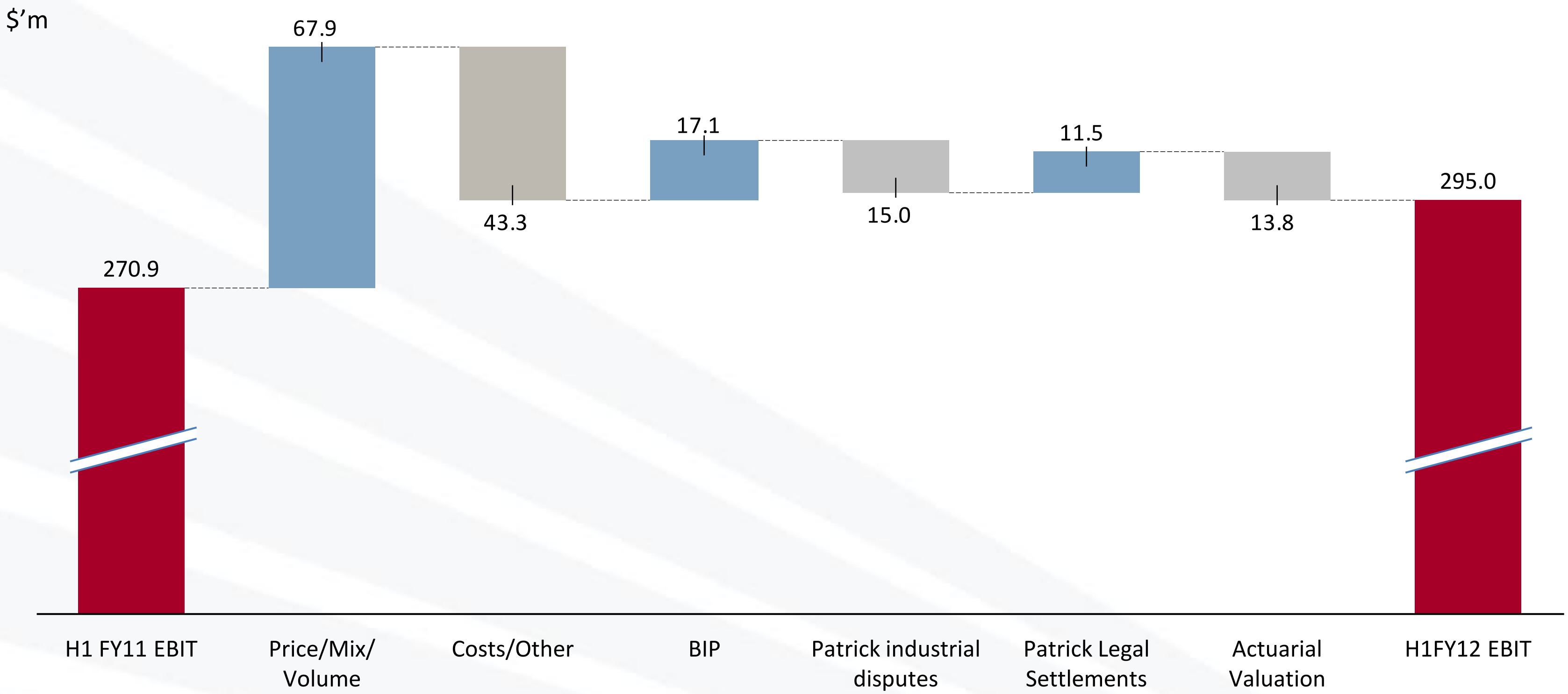
Six Months Ended 31 December $'m	2010	2011	% chg
Revenue and other income	**1,564.6**	**1,704.1**	**8.9**
-PN Coal	428.5	459.2	7.2
- PN Coal (net of access)	*290.1*	*329.6*	*13.6*
- PN Rail	567.2	652.5	15.0
- Patrick	598.0	631.4	5.6
- Corporate	(29.1)	(39.0)	34.0
EBITDA	408.8	436.8	6.9
EBIT	**270.9**	**295.0**	**8.9**
Net financing costs	(125.2)	(120.0)	(4.2)
Profit before tax	**145.7**	**175.0**	**20.1**
Material items before tax	(29.6)	(13.2)	(55.5)
Tax expense	(22.2)	(47.9)	115.8
Net profit[1]	**93.9**	**113.9**	**21.3**
Earnings per share (c)[2]	9.5	11.6	22.1
Dividend per share (c) fully franked[2]	3.0	3.5	16.7
Payout ratio (%)[3]	31.2	28.0	(10.3)
ROCE %	7.9	9.8	187bps

1. Before non controlling interests
2. The prior period comparative has been adjusted to assume the 1 for 3 share consolidation that was effective December 2011 was also effective in the prior period
3. Calculated on dividends declared divided by NPAT before material items after tax.

- Total Revenue increased 8.9% driven by double digit top line growth in PN Coal (net of access), PN Rail and the underlying growth in Patrick Container Terminals of 12.4%
- Material items declined significantly and represent the write down of the unamortised portion of the upfront costs of the old banking facility
- NPAT increased 21.3% despite:
  - a $12.1m negative turnaround in the contribution from Corporate at the EBIT level due to a significant increase in the valuation of accruals relating to employee benefits; and
  - a 115.8% increase in tax expense
- The Board declared a fully franked dividend of 3.5¢ a share, a 16.7% increase on pcp. The Board expect to maintain a payout ratio at the top end of the target range of 20-30%
- 12 month rolling ROCE improved 187bps and 20bps from the FY11 full year result reflecting the improved operating earnings result

Group EBIT movement

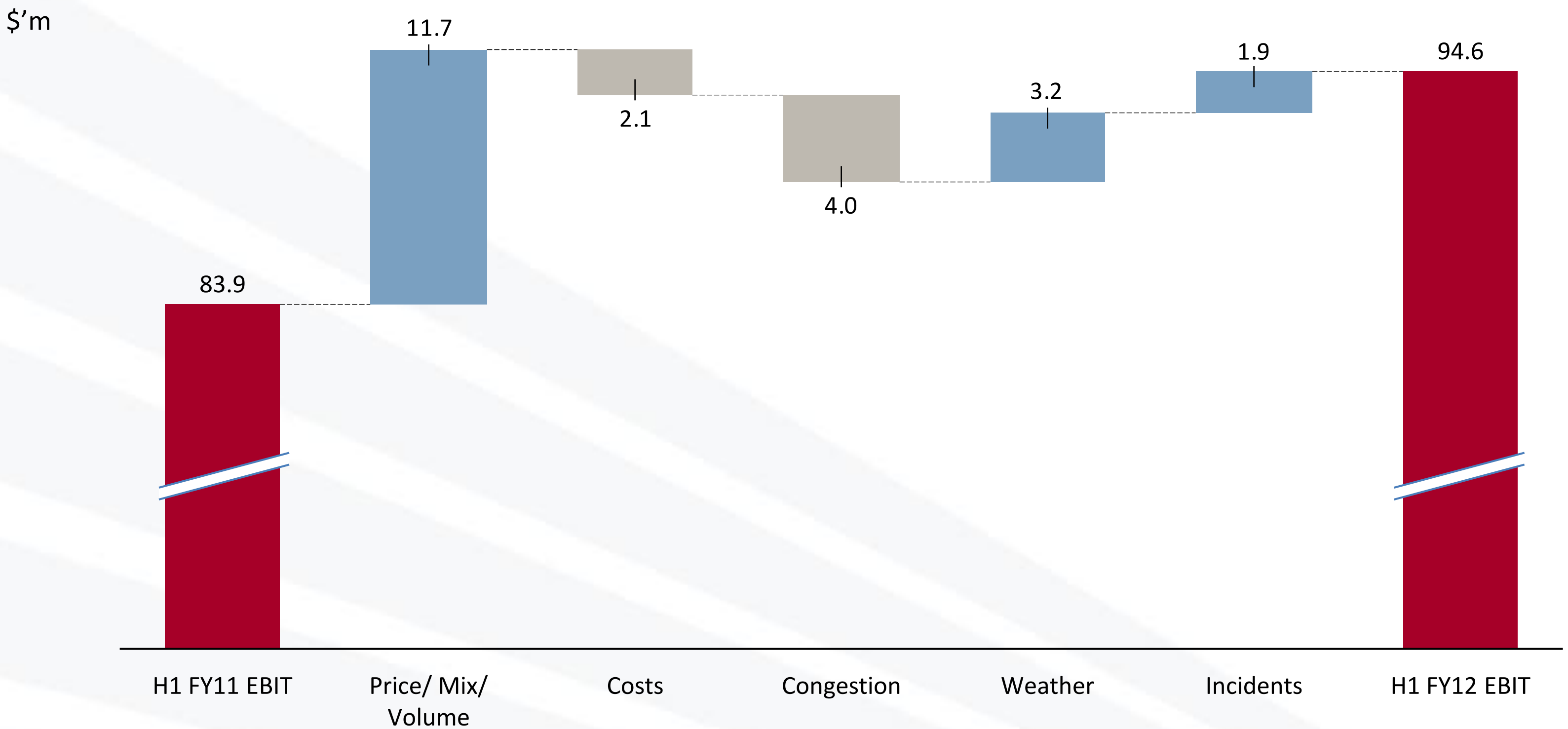
EBIT growth of 9% driven by new contracts and service mix



BIP: Business improvement program

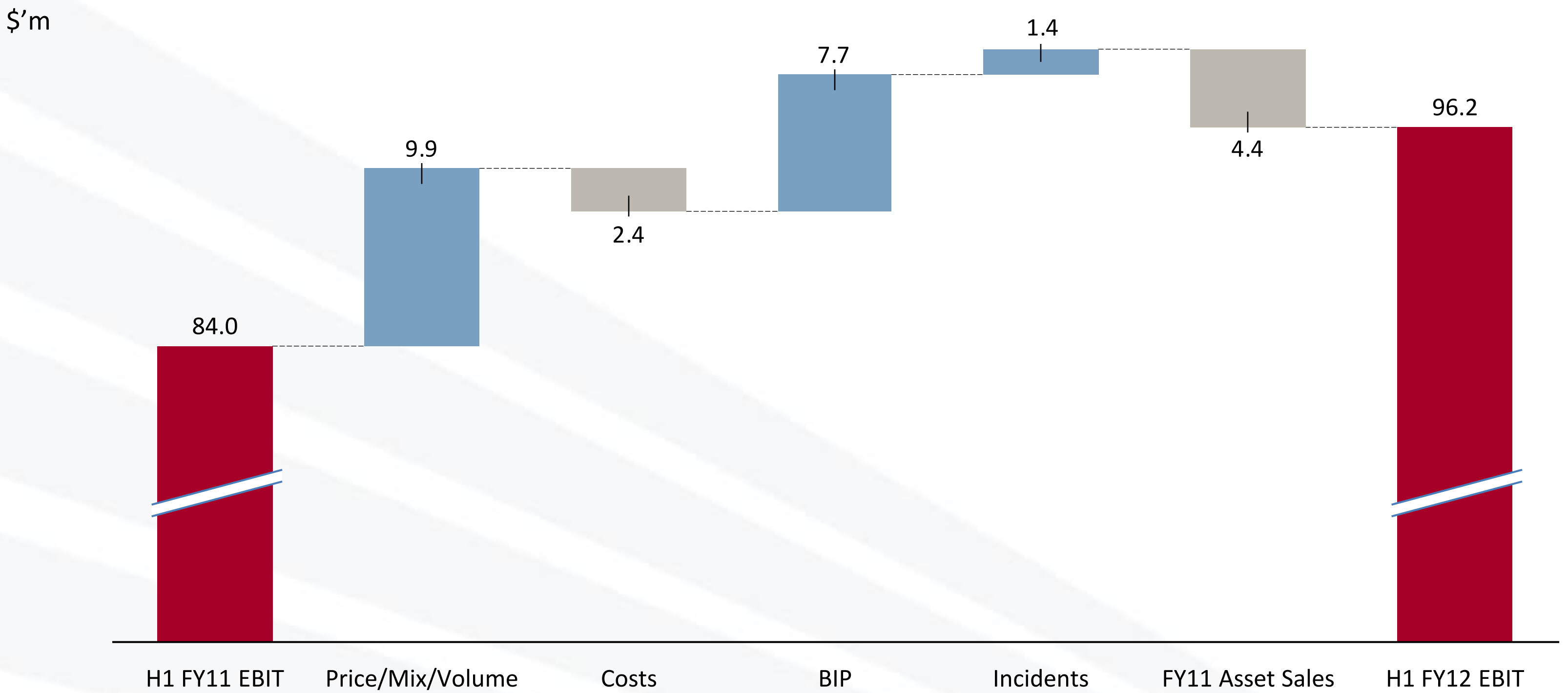
PN Coal EBIT movement

EBIT growth of 13% driven by new contracts and focus on cost management



PN Rail EBIT Movement

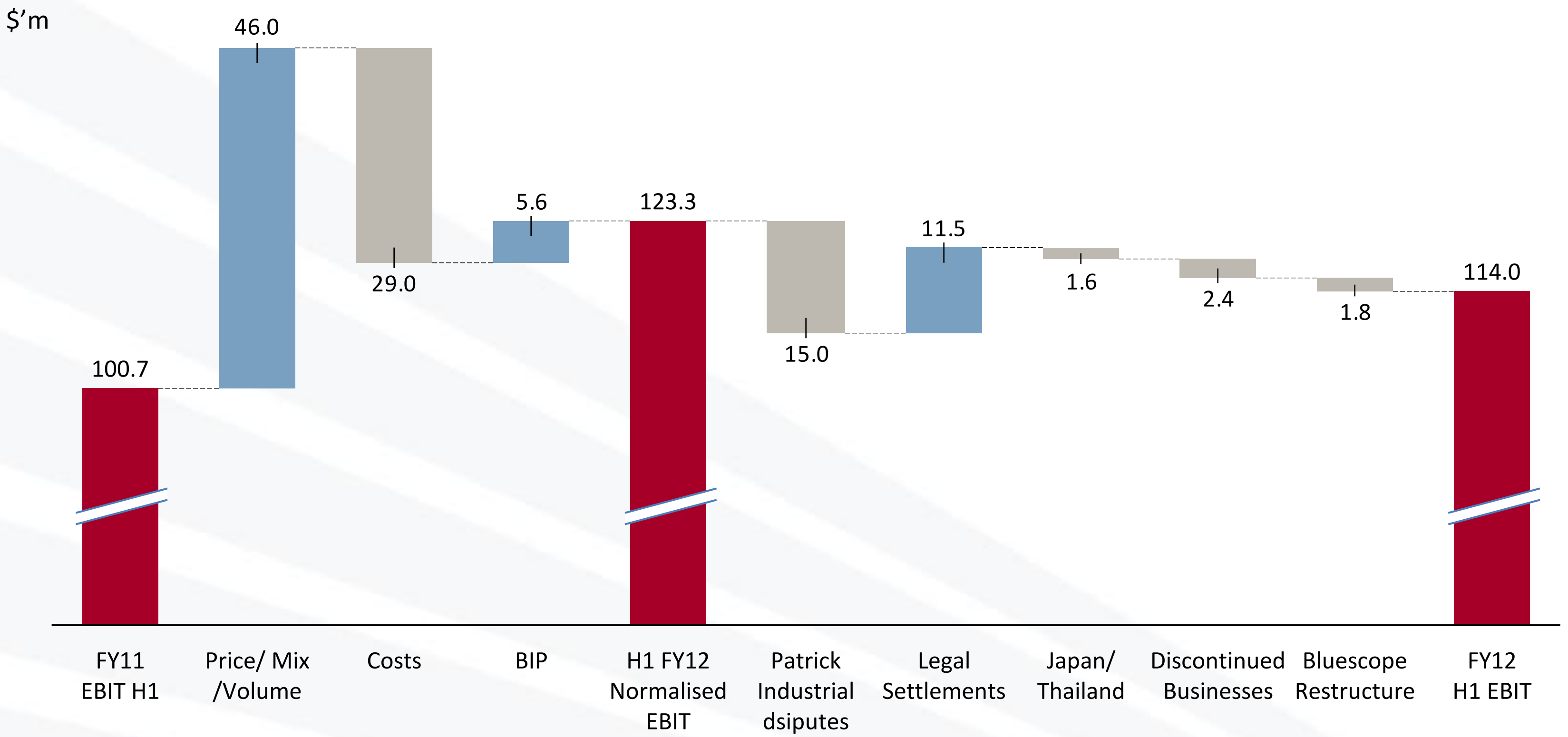
EBIT growth of 15% driven by new Bulk and Intermodal contracts and an ongoing focus on BIP initiatives



BIP: Business improvement program

Patrick EBIT movement

EBIT growth of 13% driven by growth in volumes and service mix



BIP: Business improvement program

Cash flow

Strong operating cashflow for the period

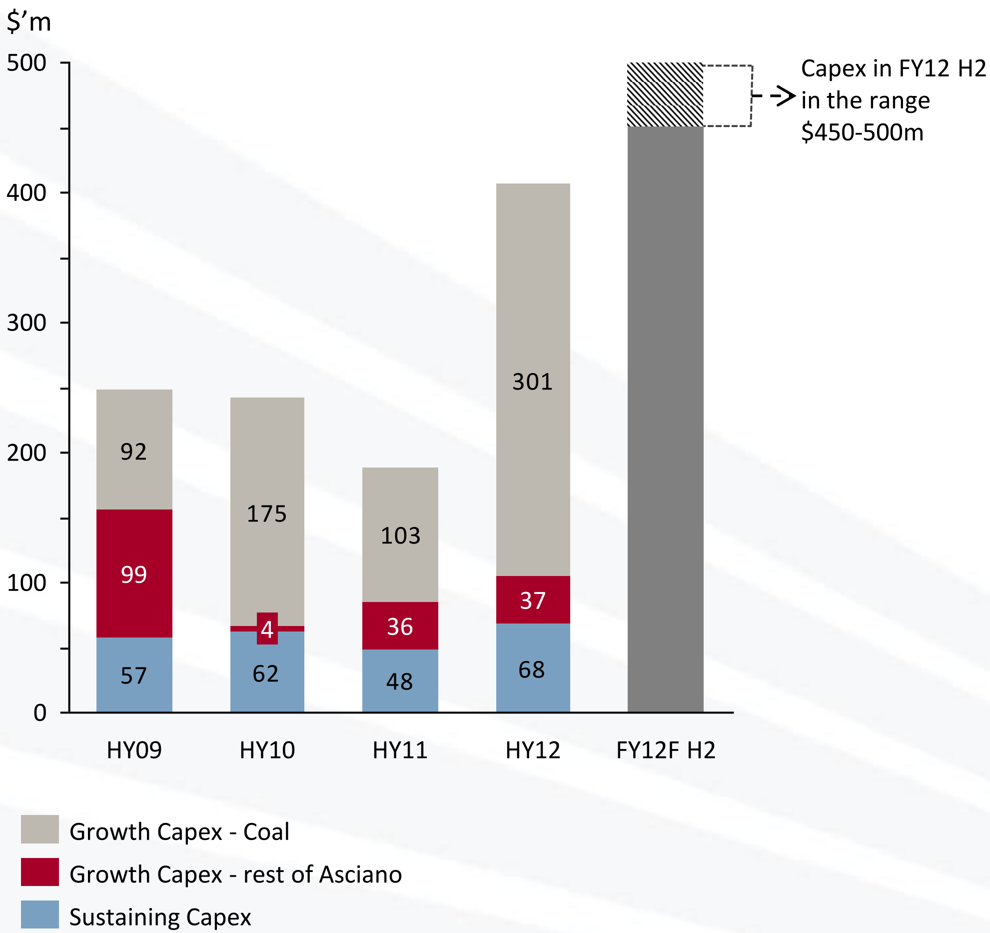
Six months ended December ($'m)	FY11	FY12
Operating Cash flow pre tax and interest	316.8	423.4
Cash tax paid	(2.0)	(13.1)
Cash net interest	(124.4)	(121.3)
Operating Cashflow after tax and interest	**190.4**	**289.0**
Sustaining capex[1]	(48.2)	(67.6)
Growth capex[1]	(139.8)	(338.4)
Free cash flow	**2.4**	**(117.0)**
Net financing	68.7	(1.8)
Dividends	-	(29.3)
Other	51.9	5.1
Change in cash	123.0	(143.0)
Opening cash	**215.3**	**398.5**
Closing cash	**338.3**	**255.5**
Cash conversion (%)	77.5	96.9

- Operating cashflow pre tax and interest increased 33.7% reflecting the growth in earnings and improvement in cash conversion across the three divisions
- The increase in cash tax paid reflects the growth in earnings and roll off of the final carry forward tax losses. Cash tax paid in FY12 may be impacted by proposed retrospective and prospective changes to amend the tax consolidation legislation
- The decline in net interest costs over pcp primarily reflects the decline in base rates over the period
- The negative free cash flow position reflects the significant increase in capital expenditure projects underpinned by new contracts and productivity gains. This also represents catch up capex spend from last year

1. Includes capital expenditure recorded as inventory on the balance sheet

Capital Expenditure

New contracts drive significant increase in capital expenditure

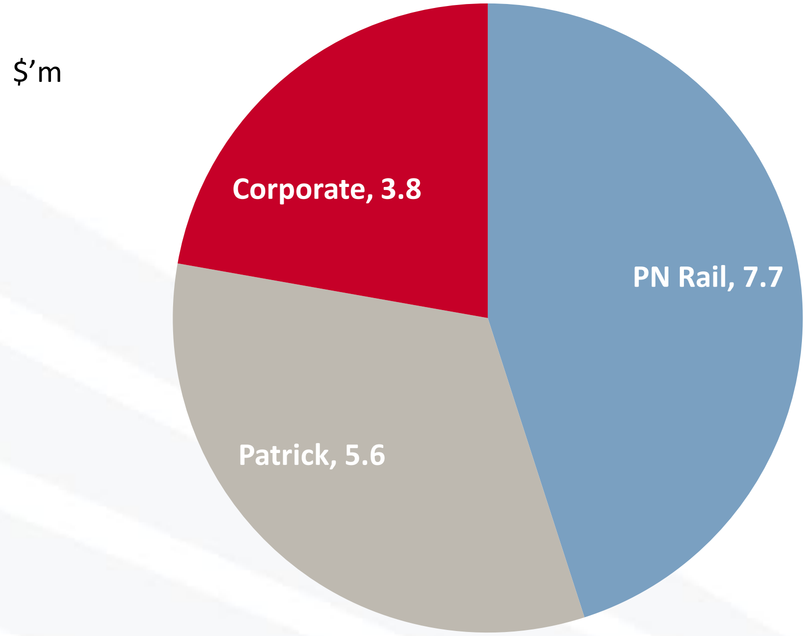


- Capital expenditure remains focused on the build up of the PN Coal business to deliver on and support the new contracts commencing over the next two years.
- Sustaining capital expenditure increased 40.5% reflecting a 154% increase in spend in Patrick on new equipment in the Terminals business reflecting the replacement of older equipment which will enable productivity improvements across the business
- Capital expenditure in FY12 H2 is expected to be in the range of $450-500m focused primarily on growth capex in PN Coal which is underpinned by long term contracts.

* Includes capital expenditure recorded as inventory on the balance sheet

Business Improvement Program

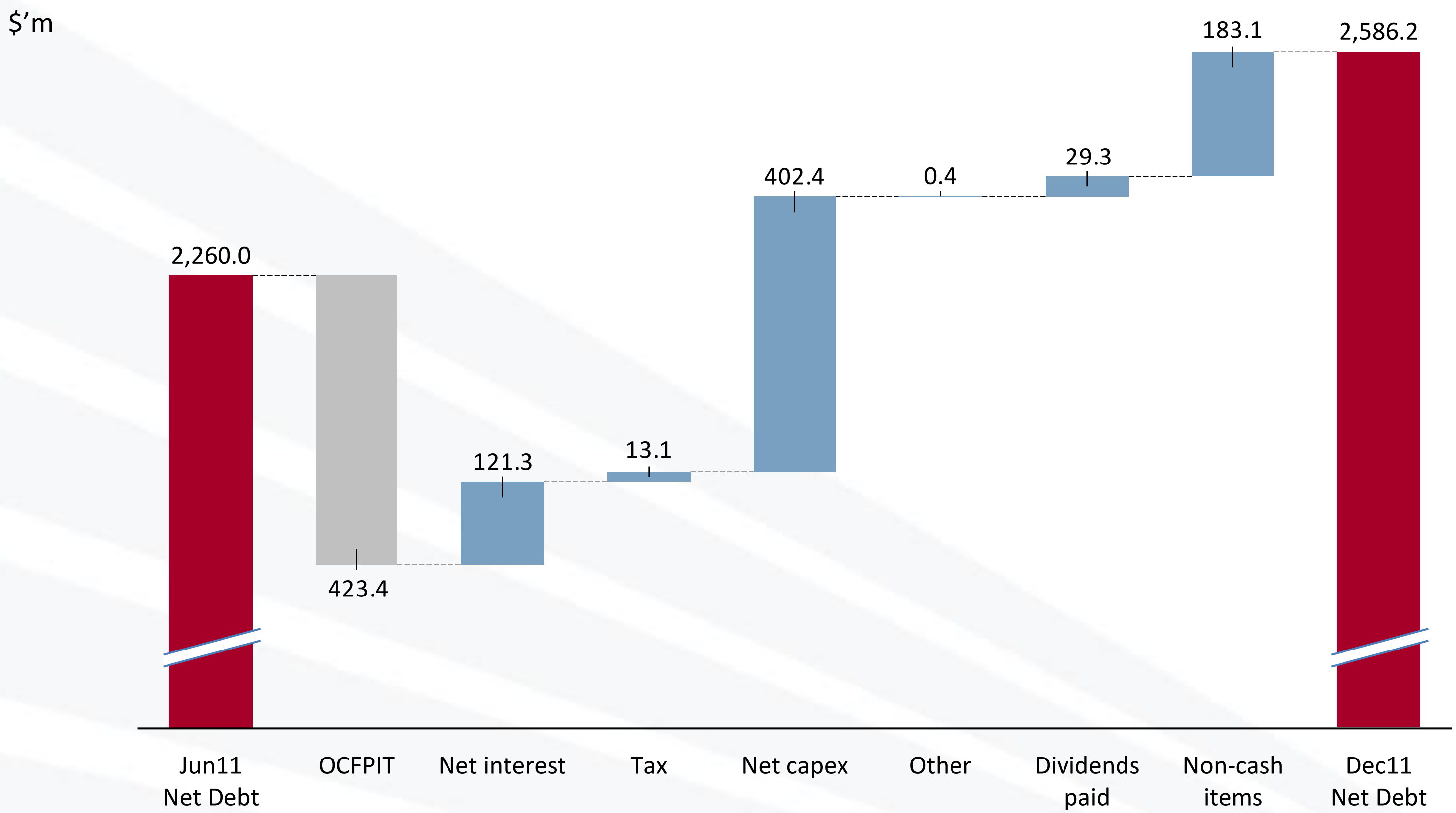
Business Improvement Program (BIP) delivered $17.1m in initiatives over the period



- BIP initiatives delivered savings across fuel, slot utilisation, crewing arrangements, productivity improvements, telecommunications, property, fleet replacement, restructure of under performing sites and yard efficiencies
- The longer than anticipated time associated with finalising a new wage agreement with the MUA has resulted in delays to the implementation of planned BIP initiatives in Patrick
- Full year BIP initiatives is expected to be materially inline with forecasts delivered at the Group strategy day held in September 2011. Five year forecast of $150m remains in place.

Cash flow to Net Debt

A 34% increase in operating cashflow assisted in funding the significant capital expenditure program



Financial Profile

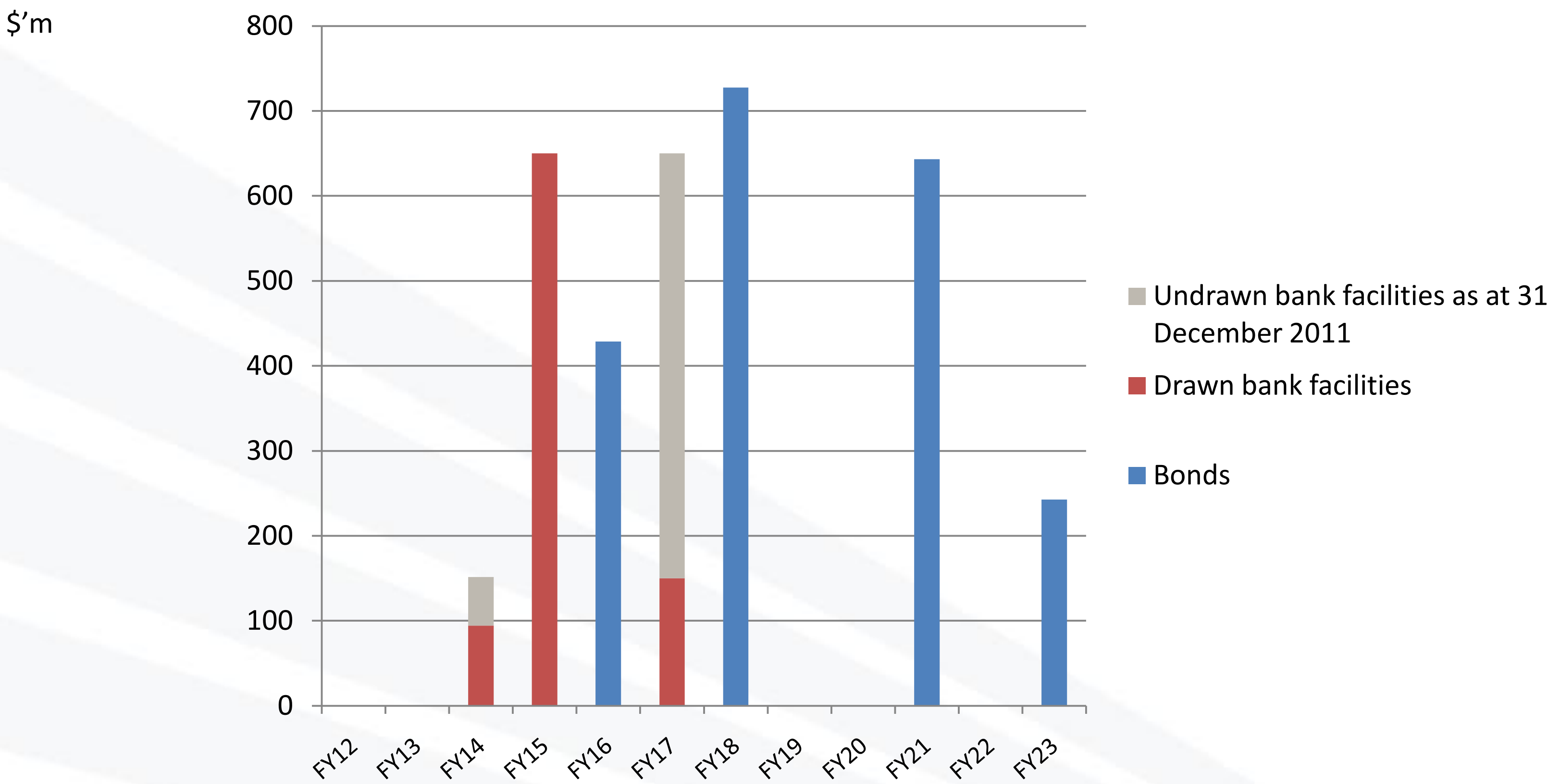
Reconciliation of Loans and Borrowings

Facility	Type	Maturity	Drawn A$'m	Undrawn A$'m
Syndicated bank facility [1]	Revolving working capital	Oct-13	94.4	55.6
Syndicated bank facility	Revolving cash advance	Oct-14	650.0	
Syndicated bank facility	Revolving cash advance	Oct-16	150.0	500.0
US$ bonds [2]	144a/ Reg S	Sep-15	428.8	
US$ bonds [2]	144a/ Reg S	Apr-18	727.6	
US$ bonds [2]	144a/ Reg S	Sep-20	643.2	
US$ bonds [2]	144a/ Reg S	Apr-23	242.5	
Total hedged A$ equivalent balance			**2,936.5**	**555.6**
Less: working capital facility drawn as bank guarantees [1]			(94.4)	
Less: unamortised discount on US$ bonds			(6.5)	
Less: unamortised debt issuance costs			(19.1)	
Less: unrealized foreign exchange gain on US$ bonds			(86.5)	
Add: fair value adjustments to US$ bonds			111.7	
Loans and borrowings as per balance sheet at 31 December 2011			**2,841.7**	
Cash and liquid assets as at 31 December			(255.5)	255.5
Net debt / available liquidity as at 31 December 2011			**2,586.2**	**811.1**

Notes:

1. All drawings under the working capital facility are in the form of performance bonds and bank guarantees
2. Outstanding amounts for US$ bonds are shown at the hedged A$ balances

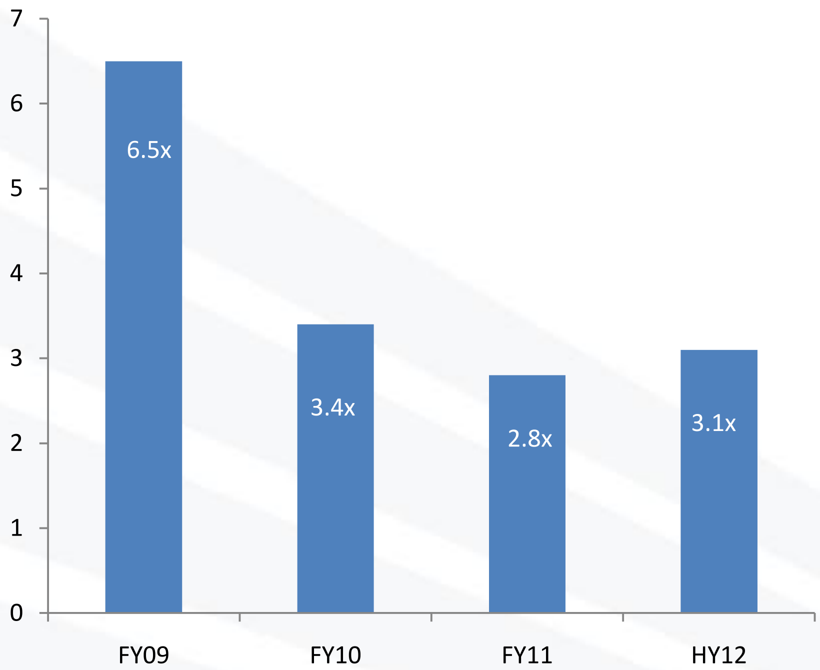
Debt Maturity Profile



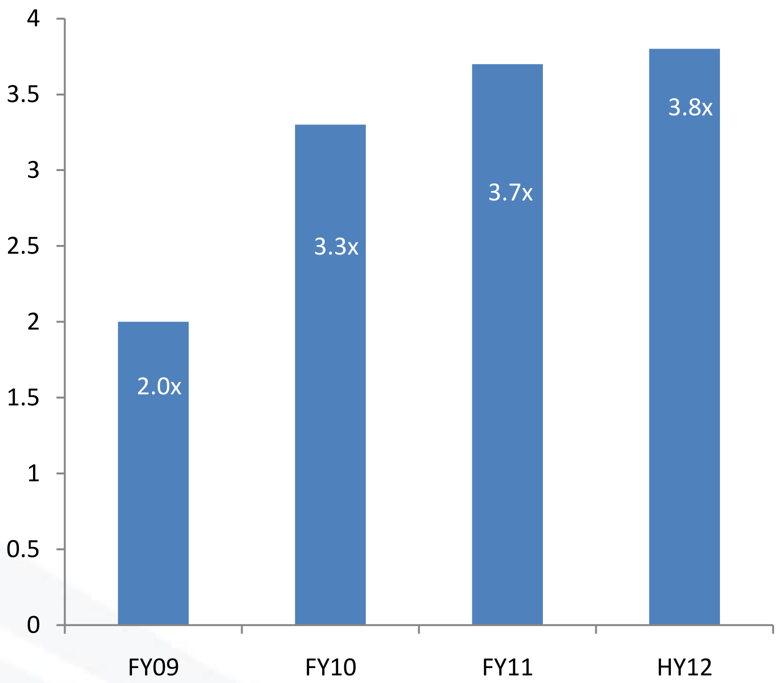
- As a result of the recent refinancing Asciano has no outstandings due until FY14 and a weighted average debt maturity of 5.9 years
- Drawings under facilities maturing in FY14 are in the form of performance bonds and bank guarantees

Balance Sheet - Gearing

Net Debt to EBITDA (x)*



EBITDA to net interest (x)*



* Net interest and EBITDA based on rolling 12 month period

- Leverage for the period increased primarily due to the movement of exchange rates and interest rates on the reported balances of Asciano's US dollar denominated borrowings
- Bonds are fully hedged to Australian dollars, although the offsetting movements in the value of the hedges are reported separately to the underlying bonds

Net Financing Costs

Six months ended December $'m	2010	2011	Drivers of net finance expense
Interest expense	(121.9)	(119.2)	Expect FY12 WACD of approximately 8.2% Payable on gross hedged debt outstanding ($2,842m at Dec-11)
Interest income	9.1	9.5	
Amortisation of capitalised borrowing costs	(5.6)	(2.9)	Amortise at future run rate of approximately 25% p.a. diminishing value
Commitment and other facility fees	(7.0)	(5.9)	Commitment fee in undrawn balances at 50% of average bank margin Bank guarantee fee on outstandings at average bank margin
Unwind of discount on long term provisions	0.2	(1.5)	
Material items	(29.6)	(13.2)	No further material items expected in FY12
Net finance expense	**(154.8)**	**(133.2)**	

- FY12 full year weighted average cost of debt still expected to be approximately 8.2%
- Foreign currency risk fully hedged, interest rate hedging expected to fall to approximately 70% by end of FY12
- Drivers of funding costs in FY12 2H expected to be market base rates and the rate at which surplus cash balances are utilised

Tax Expense

Tax expense rate increased from 19% to 30%

Six months ended 31 December $'m	2010	2011	% chg
Profit before tax and before material items	145.7	175.0	20.1%
Material items	(29.6)	(13.2)	(55.5%)
Profit before tax and after material items	**116.1**	**161.8**	**39.4%**
Income tax at 30% (2010: 30%)	34.8	48.6	39.4%
Capital losses recognised	(5.3)	-	
Assessable gains on sale	2.4	-	
Other	(9.7)	(0.7)	(93.4%)
Total income tax expense recognised in the Income Statement	22.2	47.9	116.0%

- Tax expense rate increased from 19% in pcp to 30% reflecting the full utilisation of carry forward tax losses
- Proposed retrospective and prospective changes to amend the tax consolidation legislation may result in an increase in income tax expense as at 31 December 2011

Material items reconciliation

Material items declined significantly on pcp

Six months ended December ($'m)	2010	2011
Profit before financing costs and tax	**270.9**	**295.0**
Net finance costs & fees before material items	(125.2)	(120.0)
Swap de-designation and write off of establishment fees	(29.6)	(13.2)
Profit before tax	**116.1**	**161.8**
Tax expense	(22.2)	(47.9)
Profit after tax	**93.9**	**113.9**

- The FY12 H1 material item relates to the writedown of the unamortised up-front costs relating to the Company's banking facilities replaced in October 2011

OUTLOOK

Divisional Outlook – PN Coal

New performance based contracts and an average contract maturity of 7.8 years underpin earnings growth outlook

- **New contracts secured in FY12 take FY14 annualised contracted tonnage to 178m tonnes**
  - Rio Tinto 10 year 8.5mtpa performance based contract in Queensland to commence November 2013
- **New contracts in Queensland commenced in January 2012 positive impact on FY12 result**
  - 10.9mtpa contract with Anglo American in Queensland
  - 3mtpa contract for Middlemount mine (JV between Gloucester Coal and Macarthur Coal) in Queensland
- **A 3.5mtpa contract with Anglo America due to commence on 1 July 2012.**
  - Delivery, commissioning and testing of equipment is taking place at the current time
- **Work on Nebo and Greta provisioning and maintenance facilities continues**
  - Nebo in Queensland progressing well due for completion July 2012, Greta in the Hunter Valley completion expected October 2012.
- **Total PN Coal capital expenditure in FY12 H2 is expected to be in the range $270-290m**
- **Focus on resolving congestion and coal availability issues in the Hunter Valley**
  - Working with key stakeholder groups including ARTC, HVCCC, port operators and coal producers
- **Focus on marked improvement in Port Kembla coal chain performance**
  - Port Kembla Coal Terminal (PKCT) operational issues and impact of industrial relations activity
- **Operating result for full year FY12**
  - Revenue growth in FY12 H2 versus pcp driven in Queensland by new contracts and smaller impact from Queensland flooding, offset in NSW by congestion in the coal chain and weather impacts in the Hunter Valley.
  - Margins expected to improve in FY12 H2 as new contracts commence generating returns on significant WIP balance at 31 December 2011
  - FY12 result will be dependent on the resolution of ongoing coal availability issues including the current and potential impact of weather

Divisional Outlook – PN Rail

New Bulk and Intermodal contracts will drive further growth in FY12 2H and FY13

- **PN Rail has secured a number of new contracts and renewed existing contracts in FY12 which will drive growth in FY12 H2 and FY13**
  - Two new export grain train consists for Cargill commenced January 2012 taking the total number of train consists to three
  - Two new export grain train consists for the Emerald Group to commence July 2012
  - Additional shuttle services for Linfox and Toll Holdings into Port Botany
- **Agreement reached with Bluescope for a new Hot Rolled Coil contract**
  - Following the restructure of Port Kembla and the Iron Monarch service, PN Rail has reached an agreement with Bluescope for the haulage 650K tonnes pa of product between Port Kembla and Western Port. This additional task will form part of the Steel Link contract with Bluescope and Onesteel.
- **New contracts commenced in 1HFY12 will drive growth over pcp**
  - Magnetite contract for Xstrata commenced April 2011 with one train consist; second commenced August 2011
  - PN Rail expects to operate 17 export grain trains in FY12 H2 (compared to 11 train sets in pcp) and 19 train sets in FY13 H1 (compared to 13 export train sets in FY12 H1).
- **Capital expenditure in FY12 H2 forecast to be above FY12 H1**
  - Focused on investment in locomotives for export grain and steel
- **Focus on BIP initiatives will continue in the second half**
  - Ongoing focus on fuel consumption, slot utilisation and crewing
  - On track to achieve savings above $15m in FY12
- **Volume outlook**
  - Intermodal freight forwarding volumes are expected to reflect growth in the broader economy
  - Steel volumes will reflect construction growth
  - Bulk Rail volumes will reflect grain winter harvest and construction growth
- **Recruitment of a new Division Director underway. Internal and external candidates are being considered**

Divisional Outlook – Patrick

Performance of Container Terminals expected to improve through reinvestment and management focus on implementing labour productivity reforms

- **Management structure substantially bedded down**
  - Patrick restructured into three divisions of Terminals & Logistics, Ports & Stevedoring and Autocare
- **Additional volumes from Maersk, MSC and CAX will drive growth in container volumes in FY12 2H**
  - Market share expected to be approximately 50%
- **Investment in new capital equipment approved**
  - In total 9 cranes and 22 straddles and other cargo handling equipment to be delivered in FY12 and FY13
- **Working with the Victorian Government and Port of Melbourne Corporation to address future container terminal capacity constraints**
  - A range of different scenarios are being developed
- **Continue to work with the MUA to conclude the Terminals EA**
  - Finalising the detail is a difficult process and a number of issues remain unresolved
  - Asciano remains committed to working with the MUA to resolve all outstanding issues as quickly as possible

Divisional Outlook – Patrick

Number of growth opportunities in both core and new areas

- **Focus on further integration of Container Terminals and Port Logistics into an integrated business unit and customer service**
  - Landside logistics supply chain
  - Assessment of inland ports
- **Ports & Stevedoring continue to focus on restructuring the business and new contract opportunities**
  - Strong growth at regional ports servicing resources projects
  - Number of new contract opportunities being pursued
- **Expect to finalise labour requirements in response to Bluescope's restructure at Port Kembla over the next few months**
- **Autocare focused on new core business and new growth opportunities**
  - Currently tendering for new core contracts
  - Looking at new growth opportunities leveraging existing skills, market knowledge and relationships

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Summary

- ✓ Asciano's divisions all reported double digit EBIT growth despite difficult macro environment
- ✓ New long term contracts commenced in FY12 1H in all divisions will drive growth in FY12 2H
- ✓ A number of new long term contracts secured to commence in FY13 will underpin further growth in volumes across all three divisions
- ✓ Pipeline of new opportunities to grow all divisions
  - ✓ Restructure of loss making businesses now complete
  - ✓ Integration opportunities across businesses continue to be pursued
- ✓ Balance sheet restructure now complete, the Company has diversified mix of funding sources and sufficient capital to finance current growth plans
- ✓ Significant capital expenditure program will continue over FY12 2H underpinned by new contract growth and productivity improvements
- ✓ Business improvement program expected to drive further cost savings, primary focus will be on realising the productivity improvement opportunities in the Container Terminals division
- ✓ Build out of core skills and functions now complete. Focus on rollout of initiatives

Questions

Definitions

- **Revenue -** Revenue and other income
- **Material items -** Material items include continuing material items, discontinued material items and gains or losses on sale of discontinued operations
- **EBITDA -** Profit before interest, tax, depreciation and amortisation (divisional EBITDA exclude corporate costs)
- **EBIT -** Profit before interest and tax (divisional EBIT exclude corporate costs)
- **NPAT -** Net profit after tax
- **OCFPIT -** Operating cash flow pre interest and tax
- **PCP -** Prior corresponding period
- **ROCE** - Return on capital employed (EBIT / average capital employed) 12 months rolling
- **EPS** - Earnings per share (NPAT / weighted average number of shares outstanding)
- **Capital employed** - Net assets less cash, debt, other financial assets/liabilities, tax, and intercompany accounts (for divisional ROCE)
- **Cash conversion (group) -** OCFPIT / EBITDA
- **Cash conversion (divisional) -** Operating cash flow / EBITDA
- **Operating cash flow** - EBITDA + change in net working capital

Appendicies

Divisional Highlights - Coal

Revenue growth of 13.6% despite ongoing external pressures

Six mths ended December	2010	2011	% chg
Total NTKs (bn)	10,379	9,642	(7.1)
Total Tonnes ('000)	65,759	59,451	(9.6)
Revenue (net of access) ($m)	**290.1**	**329.6**	**13.6**
Access charges ($m)	138.4	129.6	(6.4)
EBITDA ($m)	129.7	145.4	12.1
EBIT ($m)	**83.9**	**94.6**	**12.8**
EBIT margin (%)	28.9	28.7	(20bps)
EBITDA margin (%)	44.7	44.1	(60bps)
ROCE (%)	9.3	8.9	(40bps)
Cash conversion (%)	94.5	109.5	1500bps
Capital expenditure ($m)	110.2	307.4	179.0

- Revenue growth of 13.6% versus NTK growth of 1.3% on pcp reflects the protection 'take or pay contracts' delivers and the revised terms of a number of contracts during FY11
- Volumes were impacted by a number of factors including:
  - Industry export volumes in Queensland down ~13% (PN Coal tonnes increased 1.6%)
  - Loss of Peabody volumes and contracted X-Rail rolling stock operation
  - Port Kembla Coal Terminal performance
  - Coal availability for some customers
  - Derailments in South Australia impacting volumes at Flinders
  - Ongoing congestion in the Hunter Valley
- EBITDA increased 12.1% despite increased costs associated with the build up in the business for the commencement of new contracts in Queensland in 2012
- ROCE on a rolling 12 month basis declined reflecting the heavy investment program in preparation for contracted growth

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Divisional Highlights – PN Rail

Strong growth in Bulk volumes, Express volumes and ongoing focus on BIP drives earnings growth

Six mths ended December	2010	2011	% chg
Intermodal NTKs - (m)	11,341	11,671	2.9
TEUs ('000)	352	359	2.2
Bulk tonnes ('000)	6,207	7,799	25.6
Bulk NTKs (m)	1,873	2,657	41.9
Steel tonnes ('000)	1,306	1,277	(2.3)
Total Revenue ($m)	**567.2**	**652.5**	**15.0**
EBITDA ($m)	134.3	150.4	12.0
EBIT ($m)	**84.0**	**96.2**	**14.5**
EBITDA margin (%)	23.7	23.1	(60bps)
EBIT margin (%)	14.8	14.7	(10bps)
ROCE (%)	11.3	13.6	230bps
Cash conversion (%)	81.7	91.5	980bps
Capital expenditure ($m)	55.2	59.9	8.5

- Revenue growth of 15% driven by a 41.9% increase in Bulk NTKs reflecting higher export grain volumes, a 10% increase in Express revenue and a 9% increase in Steel revenues
- EBITDA increased 12%, earnings were impacted by higher labour costs associated with recruitment and training of train crew to support the new export grain services commencing in 2HFY12 and beyond.
- The division secured a further $7.7m in BIP savings over the 6 months period focused primarily on fuel savings, improved slot utilisation and crewing arrangements.
- Rolling 12 month ROCE continued to improve up 230bps on pcp and 60bps on FY11 full year result
- Cash conversion increased strongly over the period due to a decline in working capital.

Divisional Highlights – Patrick

Strong underlying container volume growth

Six mths ended December	2010	2011	%chg
Container Volume -TEUs('000)[1]	1,385	1,546	11.6
Container Volume - lifts ('000)[1]	954	1,042	9.2
Bulk Vessels stevedored	1,046	781	(25.3)
Vehicles processed ('000)	202	220	8.5
Vehicle storage days ('000)	5,878	5,677	(3.4)
Vehicle movements ('000)	508	470	(7.5)
Revenue ($m)	**598.0**	**631.4**	**5.6**
EBITDA ($m)	141.1	148.9	5.5
EBIT ($m)	**100.7**	**114.0**	**13.1**
EBIT margin (%)	16.9	18.1	120bps
EBITDA margin (%)	23.6	23.6	-
ROCE (%)	5.9	8.4	250bps
Cash conversion (%)	90.0	93.2	320bps
Capital expenditure ($'m)	20.9	34.7	66.0

- Revenue growth of 5.6% was driven by underlying growth in Container Terminals revenue of 12.4% and a $11.5m settlement of outstanding legal claims
- Factoring in revenue in the pcp from discontinued businesses in Ports & Stevedoring ($10m) and Port Logistics ($17m) underlying revenue grew by 1.6% and 12.4% respectively. Autocare revenue grew 2.8% despite the disruption to the industry supply chain of natural disasters in Japan and Thailand
- EBIT growth of 13% was impacted by the costs associated with the industrial disputes with the MUA , estimated to be $15m
- Significant increase in capital expenditure directed towards new equipment for Container Terminals including 9 cranes and 22 straddles and other cargo handling equipment and civil works at both Port Botany and East Swanson Dock

1. Volume now includes all container volume handled by Patrick through both container ports and metropolitan stevedoring operations.