



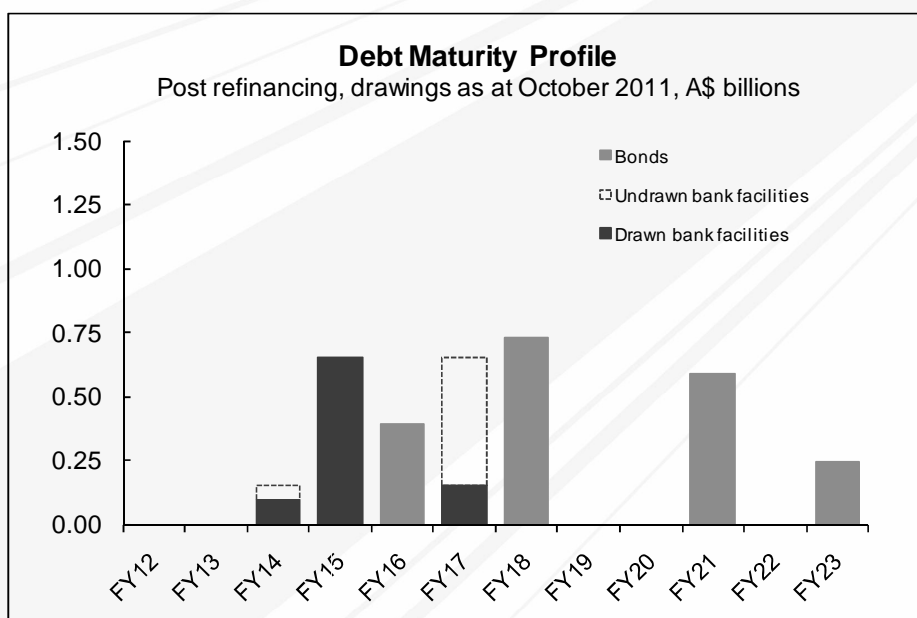
ASX RELEASE

Date: Monday, 24 October 2011

Asciano completes bank refinancing

Today Asciano announces it has completed the refinancing of its \$1.44 billion in bank facilities.

Asciano has approximately \$560 million of available liquidity under the new facilities, which total \$1.45 billion and have maturities of 2, 3 and 5 years. As a result of the refinancing, Asciano has no drawn debt due until FY15 and Asciano's weighted average maturity increases from 5.8 years to 6.0 years.



Weighted average margins under the new facilities are approximately 170 basis points (“bps”) compared to approximately 310 bps under the facilities being replaced. As a result, Asciano's weighted average cost of debt¹ in FY12 is expected to be approximately 30 bps lower than FY11, at 8.2%.

There have been no material changes to the maximum leverage and minimum interest cover covenants applicable to the facilities.

“We are delighted with the support we have received from our relationship banks for this refinancing, which marks an important new chapter for the Company,” Asciano's CFO Angus McKay said. “We have

1 _____

¹ Based on gross interest, and excludes amortization of up front fees, guarantee and line fees, discount adjustment for long term provisions, other non-interest financing costs and interest income

MELBOURNE

Level 6/380 St Kilda Road,
Melbourne VIC 3004 Australia
Telephone: +61 3 9284 4000
Facsimile: +61 3 9699 2869

SYDNEY

Level 6/15 Blue Street,
North Sydney NSW 2060 Australia
Telephone: +61 2 8484 8000
Facsimile: +61 2 8484 8154

Email: info@asciano.com.au
www.asciano.com

ABN: 26 123 652 862

significantly reduced the number of banks in the facility, which provides us with a much tighter and simplified relationship group.”

“This refinancing reflects the progress we’ve made as a Company and the exciting future ahead of us. Just as importantly, the more flexible terms and conditions we have achieved mean our bank facilities now serve the needs of our businesses and support the execution of our strategy,” he added.

Debt Profile

Facility	Type	Maturity	Limit	Drawn ²	Undrawn
All amounts in \$ millions					
Syndicated bank debt	Revolving Working Capital	Oct-13	150	93	57
Syndicated bank debt	Revolving Credit Facility	Oct-14	650	650	
Syndicated bank debt	Revolving Credit Facility	Oct-16	650	150	500
2015 bonds	144a / Reg S	Sep-15		373	
2018 bonds	144a / Reg S	Apr-18		700	
2020 bonds	144a / Reg S	Sep-20		560	
2023 bonds	144a / Reg S	Apr-23		233	
Total			1,450	2,759	557
Pro Forma Funded Debt as at 30 September 2011 ³				2,666	
Cash & Liquid Assets as at 30 September 2011					338
Pro Forma Available Liquidity as at 30 September 2011					895
Forecast FY12 Weighted Average Cost of Debt ⁴		8.2%			

2) All drawings under the revolving working capital facility are in the form of performance bonds and bank guarantees, which are not included in funded debt.

3) Pro forma funded debt is calculated using 30 June 2011 balances for the bonds, and is before unamortised up front costs (\$27.5m at 30 June 2011), unrealised fair value loss on \$US bonds (\$26.5m at 30 June 2011) and discount (\$7m at 30 June 2011) which are netted from loans and borrowings reported on the balance sheet.

4) Assuming new facility in place as at 1 July 2011. Based on gross interest, and excludes amortization of up front fees, guarantee and line fees, discount adjustment for long term provisions, other non-interest financing costs and interest income

As a result of this refinancing Asciano will write off \$13.18m in unamortised up-front costs relating to its old banking facilities in its FY12 result. This write-off will be a non-cash charge.

Investor and Analyst Inquiries:

Kelly Hibbins

Phone: +61 2 8484 8046

Email: Kelly_hibbins@asciano.com.au

Media Inquiries:

Vida Cheeseman

Phone: +61 2 8484 8103

Mobile: +61 410 597 547