



ASX ANNOUNCEMENT

Friday, 23 October 2009

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

2009 Annual General Meetings - Chairman and CEO addresses

In accordance with ASX Listing Rule 3.13.3, attached are the addresses and accompanying slide presentation to be given by Asciano Group's Chairman and Chief Executive Officer at the Annual General Meeting to be held today at 2.00pm.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead". The signature is written in a cursive style.

Fiona Mead
Company Secretary

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Asciano Limited and Asciano Finance Trust
Annual General Meetings
23 October 2009 commencing at 2pm

AGM Speeches

TIM POOLE:

*****Slide 1 – Title Page*****

Good Afternoon Ladies and Gentlemen.

As you know, my name is Tim Poole and I am currently your Company's Chairman. I welcome you to the Asciano Group 2009 Annual General Meeting. I also welcome securityholders listening to today's proceedings through our webcast facilities.

This is a properly constituted meeting and a quorum is present. I therefore declare the 2009 Annual General Meetings of Asciano Limited and the Asciano Finance Trust open.

Let me start by introducing the people who are on the stage with me today. Seated on my left, your right, is Fiona Mead our Company Secretary, next along is Mark Rowsthorn, our CEO and Managing Director. Next to Mark is Malcolm Broomhead, one of our new Non Executive Directors and our incoming Chairman. Along from Malcolm is our Non Executive Director, Chris Barlow, Bob Edgar, another new Director, next is Peter George who you know, and at the end is our third new Non Executive director, Geoff Kleemann.

Our Auditor, the Lead Engagement Partner with KPMG, Mr Duncan McLennan and his fellow partner, Martin Sheppard are present at today's meeting.

Also present today are a number of the members of Asciano's senior management team, who will be available to answer any questions you may have over a cup of tea following the close of the formal meeting.

Finally I note that Mr Anthony Evans from PIML, the Responsible Entity of the Asciano Finance Trust is also present at this meeting.

All securityholders have received the Notice of Meeting which I propose to be taken as read.

*****Slide 2 – Disclaimer*****

*****Slide 3 – Agenda*****

The format for today's meeting is that I will make some opening comments, after which Mark Rowsthorn will provide a review of operations over the 2009 financial year and a trading update for the September quarter, the first quarter of the 2010 financial year. I will then make some brief comments on the outlook and prospects for Asciano and the formal business of the meeting will be conducted. There will be an opportunity throughout the meeting for any securityholders present who wish to ask questions or make comments, either of a general nature or in relation to specific items of business being considered.

*****Slide 4 – Chairman's Address*****

*****Slide 5 – Review of 2008/2009*****

I would like to begin by making a few brief comments on the year gone by.

At last year's annual general meeting, I made reference to Asciano having been impacted during the 2008 Financial year by the "external environment and the unprecedented volatility and weakness in global equity and credit markets". During the 2009 financial year, the impact of what has become commonly known as the Global Financial Crisis had an even more significant impact on Asciano. Whilst initially, and during 2008/09, the impact of the crisis was felt primarily in financial markets and asset values, during 2008/09 it widened to impact on the underlying real economy.

Asciano, like the majority of major Australian companies, felt the impact of softening consumer spending and sentiment, declining industrial production, and importantly, a significant rundown in stockpiles as manufacturers, wholesalers and retailers all looked to actively manage their inventories. The impact of this was that we experienced declining volumes across all of our non-bulk businesses, particularly during the second half of the financial year. Mark will make some more detailed comments about the individual divisions.

Despite this generally weak environment for volumes, Asciano reported a 3% increase in underlying earnings (or EBITDA) before significant items, for the year. We have characterised this result in our Annual Report as a "solid performance in a challenging environment".

There have been three key reasons why Asciano has managed to achieve growth in underlying earnings in the current environment.

Firstly, the diversity of our business base has been a real advantage. The softness in our non-bulk businesses was partly offset by continued growth in our bulk businesses. Our coal and grain rail haulage businesses in particular made a substantial contribution to earnings.

Secondly, the quality and strategic positioning of our assets and operations allowed us to retain strong market shares in all of our major business units.

Finally, an absolute focus on costs across all the business units and the implementation of a range of cost-saving initiatives resulted in an improvement in operating margins overall. This is best demonstrated by the fact that the 3.2% increase in EBITDA was achieved despite overall revenue for the year being flat.

In addition to the financial results achieved, there were a number of other key highlights and milestones for the company during the past 12 months.

Let me begin with our entry into the Queensland coal haulage market. This is the most significant operational and new business opportunity since the inception of Asciano. Our entry into a market that is expected to double over the next 5 years is extremely positive for Asciano. We have committed to invest over \$530m to deliver 10 train sets and have fully contracted nine of the 10 trains to date. We have commenced operations in the spot market and will begin operating in earnest in January 2010. Our ability to grow in what used to be a monopoly market is considerable and we will be assessing our next phase of growth as part of our strategic planning process.

At the same time the group progressed its \$95 million cost savings program. These cost savings are a combination of gaining efficient pricing in parts of the business and extracting sustainable costs out of our operations and corporate expenditure. This program consists of hundreds of initiatives to be implemented across the entire group. It is pleasing to note that to date this program is well progressed and tracking to plan.

It is fair to say that the most critical and time consuming issue that faced Asciano during the past 12 months was the restructure of our balance sheet. Our overall objective was to reduce gearing and increase our funding flexibility for future growth.

With credit markets remaining extremely volatile throughout the period this proved to be a challenging task. Following an extensive process of assessing the full range of options to raise capital, including partial or full asset sales, strategic partnerships or joint ventures, and 'change of control' type transactions, Asciano announced during June an issue of new stapled securities.

The decision to pursue an equity raising as the preferred solution was made after a detailed assessment of all options available. The equity raising provided the highest level of proceeds and certainty and meant we could retain all of our strategic assets. Strong demand for the new securities allowed the Board to increase the issue size (including adding a Share Purchase Plan) to \$2.45 billion.

The result is that Asciano is now extremely well-placed to complete the restructure of its balance sheet with its banking syndicate. Mark will comment further on the current status of our discussions with our banks in a few moments

Finally, Asciano also announced during the year its intention to increase the number of Non Executive Directors on the Board. This was achieved last month with the appointment of 3 extremely high quality, capable and experienced individuals to the team. Malcolm Broomhead, Bob Edgar and Geoff Kleemann have all held senior positions in the corporate sector and will add significant value to Asciano going forward. You will have the opportunity to hear from these new directors shortly.

Before I hand over to Mark, I would like to take this time to acknowledge the efforts of the Asciano management team during the year. It is difficult for those outside the company to truly understand the amount of work that was undertaken to manage the enormous challenges that presented themselves during the past 12 months. Overall the majority of the operating objectives set at the start of the year were met despite the difficult circumstances that prevailed.

Let me now ask our Chief Executive Officer and Managing Director, Mark Rowsthorn, to provide a summary of the group's performance during the past year.

****Slide 6 – CEO's Address****

MARK ROWSTHORN:

Thank you, Tim, and let me add my welcome to all of you here today. I will briefly touch on firstly the operating highlights for each of our four divisions, secondly, comment on our September quarter operating results and thirdly address the current areas of management focus.

****Slide 7 -Coal****

The Pacific National Coal division was one of the standout performers during the year. Continued strong customer demand in the Hunter Valley, and the resolution of some capacity bottlenecks in the Hunter Valley supply chain allowed us to increase our volumes by 8.4%. During the year, we also benefitted from some price increases for certain services, and from higher fuel price recoveries, which combined to result in overall revenue growth of 14.3%, and to EBITDA growth of 16.7%. Importantly, we also entered into a new 10-year contractual arrangement with a major customer, Xstrata, which represents a significant majority of their current Hunter Valley production.

****Slide 8 –Intermodal****

In contrast to Coal, the environment for our Pacific National Intermodal business was a lot tougher. Total volumes, (excluding our Tasmanian business) declined by 13% for the year. This was largely a result of the weakness in our steel volumes, with steel tonnages for the second half being down around 50% from the previous year. The core containerised business experienced a minor reduction in overall volume. Despite this, the decline in revenue for the division was limited to only 3.6%, reflecting a price increase applied during the first half of the financial year, and improved fuel price recoveries. It is pleasing to report that EBITDA increased despite the decline in revenue. A series of initiatives introduced within this division to target cost reductions resulted in improved earnings.

****Slide 9 – Container Ports****

Turning to the Patrick Container Ports business. This was the division most impacted by the state of the underlying economy during the year. Following a reasonably healthy first four months of the financial year, volumes declined significantly during December and into the March quarter, before stabilising somewhat (at below last year's levels) during the June quarter. The overall volume of container lifts across our four terminals was down 4% for the year, made up of a 2% increase for the December half-year and a 10% decrease during the June half-year.

The resulting decrease in revenue was further impacted by two key factors. Firstly, our labour cost increased at above the rate of inflation under the enterprise agreements we have in place with our employees. Given that labour is the largest operating cost in a container ports business, this had a negative impact of margins. Secondly, there was a regional bias towards Sydney, with our overall Sydney volumes increasing by 5% compared to a 13% reduction in Melbourne volumes. This reflects the fact that Melbourne suffered from a decline in demand for industrial inputs given it remains Australia's manufacturing hub, whilst Sydney volumes were boosted by strong growth in exports, particularly of containerised agricultural products. The significance for our business is that our margins are much lower in Sydney than in Melbourne due to a higher embedded cost structure, and this further impacted negatively on earnings. All up, this combination of factors saw EBITDA decline 11% for the year.

*****Slide 10 –Auto Bulk & General*****

Finally, our Auto, Bulk & General business experienced mixed results, reflecting its diverse range of operations.

The Autocare business, which handles imported motor cars, experienced a sharp decline in vehicle movements, reflecting the downward trend in new car sales, although this was partly offset by higher storage volumes.

The bulk ports and general stevedoring businesses experienced solid volume growth overall, driven by much improved agricultural volumes. A similar story applied to our grain industrial rail operations, with a substantial increase in grain volumes (reflecting a strong New South Wales harvest) and the benefits of the revised grain contracts entered into during April last year. This offset a slight decline in our industrial freight volumes.

*****Slide 11 – September Quarter Update*****

Turning now to the September quarter results. The trends established during the 2008/09 financial year have continued into the first quarter of this year. Bulk volumes remain strong, particularly for coal and grain, whilst all of our key non-bulk operations have seen volumes at below last year's level when you compare this quarter with quarter one last year.

These results are in line with our expectations, given that the economy and trading conditions were still quite buoyant during the September quarter last year. Indeed, in some cases, volumes are running ahead of our expectations and have stabilised significantly following the weakness and volatility experienced during the March quarter in particular. It remains unclear whether this reflects 'restocking' following the substantial run-down in inventories last year, or whether the underlying trend is becoming more positive.

Touching briefly on each of the divisions, Coal benefitted from continued growth in Hunter Valley volumes, strong demand through Port Kembla as demand for steelmaking has improved, and from the commencement of our limited operations in Queensland coal haulage.

In Intermodal, volumes for our freight forwarder customers continues to trend slightly below last year. Steel volumes remain down compared to the September 2008 quarter, but are well above the levels experienced in the March and June quarters last year as production levels have begun to improve and there are some signs of restocking taking place.

Container port volumes are below the previous corresponding period, but are showing some limited signs of improvement compared to the second half of 2008/09. The 7% reduction in volumes versus the September 2008 quarter needs to be seen in the context of the 5% growth experienced during the September quarter last year, so volumes have effectively been flat over a two-year period.

In Auto, Bulk and General, car volumes remain weak, and we are now seeing inventories decline rapidly as import volumes have slowed in response to slower sales. In the bulk ports division, weaker car and steel volumes have offset growth in agricultural commodity volumes. Lastly our grain haulage business continues to underpin growth in the bulk rail business.

*****Slide 12 – Key Management Priorities*****

Before I conclude, let me make a few brief comments regarding the focus of management and an update on key projects. There are currently three major projects being undertaken within Asciano.

The first of these is our expansion into the Queensland coal market. As the Chairman has already noted, we have committed to acquire 10 trains to operate in the Queensland coal market, commencing in earnest from the second half of this financial year. To date, we have contracted the capacity of 9 of these trains on a take-or-pay basis, providing us with a high degree of certainty and a low-risk. I am pleased to advise that commercial discussions regarding the 10th train are at an advanced stage, and we are highly confident that we will have our initial fleet fully contracted by the end of this calendar year. Furthermore, I can report that the delivery of the rolling stock required continues to run ahead of schedule.

The second area of key focus is our continuing discussions with our bankers in respect of restructuring our existing debt facilities. In a nutshell, our intention is to apply the proceeds from our recent capital raising towards repayment of our 2010 debt facilities. We also intend to put in place new facilities to replace the remainder of our 2010 debt, with these new facilities maturing beyond 2012. This would result in us having no remaining 2010 refinancing requirement. At the same time, we have commenced a process to secure credit ratings for Asciano, which will provide us with increased flexibility and a broader range of refinancing options ahead of what will become our next key refinancing date in May 2012.

In order to do this, we require the consent of our existing bank group. I am pleased to advise that the discussions with the bank group remain positive and productive. The majority of the

syndicate members have formally supported the proposed restructure. We are continuing to work towards securing the approval of the small number of banks who have yet to provide their approval, and remain confident of putting the new facilities in place during the current half year. Having said that, I would remind you that we have until May next year to resolve this issue, and consequently are very focused on ensuring we get the best possible outcome for all stakeholders, rather than meeting any short term deadline.

Finally, as previously announced, we are well advanced in terms of our efficiency review program, which is targeting a structural \$95 million improvement in earnings through a mix of revenue and cost initiatives. Across the board, this project remains ahead of schedule, and we are highly confident of securing the full \$95 million in benefits during the 2010/11 financial year.

Thank you for your attention, and I will now hand you back to our Chairman.

TIM POOLE:

Thank you Mark.

*****Slide 13 - Outlook*****

Turning to the outlook, we expect the remainder of the current financial year to be characterised by strong performances in our bulk operations, and a continued subdued environment for our non-bulk operations. Our Queensland coal operations will make a significant contribution to our earnings in the second half of the year, and we remain confident of our previous guidance that we

expect EBITDA before significant items for the 2010 financial year to be in the range of \$675m to \$700m.

Through the balance of this financial year, we will continue to invest heavily in new growth opportunities, particularly for our coal business in both Queensland and the Hunter Valley. It is for this reason that we did not pay a distribution for the 2009 Financial Year. I note however that it remains the Board's current intention to pay a distribution for the 2010 financial year, taking into account the outcome of our bank renegotiations and our ongoing capital requirements. It is likely that any distribution payable in relation to this financial year would be a final distribution only, which the board will further consider and announce in June next year.

Looking briefly beyond 2010, we continue to monitor potential changes in the competitive environment. Whilst it remains too early to have a clear view on what impact the entry of a third container ports operator, or the privatisation of Queensland Rail, may have on Asciano's business, management and the Board are actively engaged with key stakeholders and will continue to vigorously represent the interests of securityholders in terms of these issues.

Finally, Asciano is facing the future with a high degree of confidence. During the past 18 months, we as a company have had to rethink various aspects of our business model, including most notably our capital structure and our cost base. Whilst these processes, together with the tough underlying environment and volatile capital markets, have resulted in a disappointing security price performance, I am confident that the hard decisions taken in the past year will underpin the value and growth prospects for Asciano going forward.

****Slide 14 – Questions/Comments****

Ladies & Gentlemen, before we move to the formal items of business to be considered at today's meeting, you will now have the opportunity to ask questions or make comments of a general nature.

Please note that Securityholders with a blue voting card have the right to ask questions and to vote at today's meeting. Securityholders with a red card may, if you wish, raise questions but you are not entitled to vote. Visitors are issued with white cards and are not entitled to raise questions or to vote.

I would like to ask securityholders present today to remember that this is a meeting for all securityholders. If any securityholder has a question relating to their personal circumstances, this can be raised with the company and Computershare representatives present in the registration area after the meeting

For those present who are eligible to and who wish to ask a question, please move to one of the microphones which are located in the room. I ask that you show your blue or red card to the microphone attendant and give your name. If we can't answer your question in full today we will work to provide you with a response after the meeting.

[Questions/comments from the floor]

Ladies and Gentlemen, I will now turn to the formal business of the meeting.

*****Slide 15 – Formal Business of the Meeting*****

There are 5 items of business before this meeting today.

In order to ensure that the views of all securityholders are taken into account I am declaring a poll on all items of business before the meeting where a vote is required and I declare all such polls to be now open. Voting on the poll for each motion will remain open until the end of the meeting. I will show a slide for each resolution which shows the proxy position with respect to that resolution and I will also declare the manner in which I intend to vote undirected proxies.

Voting instructions are printed on the reverse of your voting card. I will ask you to complete your voting card progressively once I put each resolution to a poll which will follow discussion of that resolution.

When you fill in your card, please indicate, in relation to each resolution, the manner in which the votes are to be cast by placing a mark in the FOR or AGAINST box or by indicating your wish to ABSTAIN on the resolution.

You DO NOT need to put the percentage or number of votes you are voting unless you wish to do so. Please ensure also that you print your name at the bottom of the card and sign it.

The results of the poll will not be available before the end of the meeting but will be announced on the ASX and on the company's website.

I appoint Scott Hudson of Computershare Investor Services as the Independent Returning Officer.

I will now briefly go through the procedures for filling in the voting papers.

*****Slide 16 – Voting Card*****

On the reverse of your blue admission card is your voting paper which details the motions being put to this poll.

The persons entitled to vote on this poll are all securityholders, representatives and attorneys of securityholders, and proxyholders who hold blue admission cards. This card may be used for voting on both company and trust resolutions.

If there is any person present who believes they are entitled to vote but have not registered to vote, would you please raise your hand and a member of Computershare's staff will assist you.

You must lodge your voting paper for your votes to be counted. If you need to leave the meeting early a Computershare staff member will accept your voting card as you leave.

If you are a proxyholder and have only directed votes (for and/or against) as shown on the summary of votes attached to your admission card, all you need to do is print your name and sign the voting paper and lodge it in a ballot box.

If you are a proxyholder with open votes, you need to mark a box beside the motion to indicate how you wish to cast any open votes.

Shareholders also need to mark a box beside the motion to indicate how you wish to cast your votes.

Please ensure that you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, please lodge it in a ballot box.

If you require any assistance, Computershare staff are here to assist you.

*****Slide 17- Formal Business*****

I turn now to the first item of business on the agenda, the consideration of the Financial Statements and Reports for the company and for the trust. The Corporations Act requires the Board to lay the Financial Report, the Director's Report and the Auditor's Report for the last financial year before the Annual General Meeting. The Corporations Act does not however require a vote of securityholders on this resolution.

Before taking any questions from the floor I note that we have had a question directed to our Auditor, KPMG from Mr Robert O'Brien, of the Australian Shareholder's Association. I will answer this question on the Auditor's behalf, although as I have informed you, Mr Duncan McLennan of KPMG is present at the meeting. Mr O'Brien has asked the Auditor to address the question of whether KPMG remains independent having been paid \$5.8 million in non-audit fees relating to the recent capital raising carried out by the Group. In response to this I note that in order for KPMG to be considered independent they have to demonstrate independence of mind and independence in appearance. It is the Board's view that KPMG have demonstrated both of these elements as the non-audit services that

have been provided by KPMG are not in any way in conflict with their role as Auditor. Given KPMG's understanding of the structure and operation of the Group, the Board also formed the view that KPMG was best placed to undertake the non-audit work in respect of the capital raising. The engagement of another audit firm would have represented a significant cost increase.

I also note that KPMG is required to provide an independence declaration, which is included in our annual accounts. This requires KPMG's rigorous internal assurance processes to be satisfied, as well as the Corporations Act, and applicable codes of professional conduct.

*****Slide 18 - Financial Statements*****

I now turn to the floor and ask for any other questions from those present concerning the company and trust reports.

[Questions from the floor on the Accounts]

If there are no further questions I declare that the reports have been received and considered at the meeting.

*****Slide 19 – Remuneration Report*****

In accordance with the Notice of Meeting I now move onto Item 2, adoption of the Company's Remuneration Report for the financial year ended 30 June 2009. I note that the vote on this item is advisory only and does not bind the company or its directors

As Chairman of the Remuneration Committee I would like to take a few minutes to provide you with a brief summary of the revised approach we have taken to our Remuneration Report this year. The

aim of this change has been to improve transparency and understanding of what is a very complicated subject for our securityholders.

Firstly, in order to provide clear context for the report, we have set out more detail of the principles that govern the design of our remuneration program. The Board and the Remuneration Committee are committed to continual review and improvement of Asciano's executive remuneration framework, to ensure it remains closely aligned with our philosophy of providing executives with appropriate incentives.

We know that it is critically important that we continue to focus on linking executive reward with improved operational business performance and the creation of securityholder wealth. We have therefore made the following changes to our executive remuneration program:

- fixed remuneration for our Executives is reviewed on an Annual Basis to ensure appropriate market alignment and gives proper consideration to the executives performance, skills and experience. It is important to note Asciano ensures fixed remuneration for executives is determined at reasonable levels (no greater than 75th percentile) compared against ASX100 organisations. This ensures Asciano has the ability to attract, motivate and more importantly, retain the best talent to drive our strategy moving forward.
- a full review of the Asciano Short Term Incentive plan has been undertaken which has resulted in us strengthening individual performance hurdles, reviewing our key business drivers, ensuring consistent alignment with market relativities and

further strengthening employee behavioral links with variable pay for performance over the short term performance period.

- the Asciano Long Term Incentive plan has now been implemented for the current financial year. The goal of this plan is to align the interests of the senior management team with the interests of securityholders, to ensure that long term benefits are market competitive, aligned with our peers and encourages achievement of performance goals and growth of our businesses over the long term performance period.

Secondly you will see that we have included an additional table this year that sets out in plain English the actual or take home pay of each of Asciano's Senior Managers.

This table was included to give you a better understanding of the amounts executives actually receive for each component of their remuneration, and gives a more realistic picture than just the accounting value, estimated or projected future values.

Finally, I would like to briefly comment on the remuneration arrangements of our CEO, Mark Rowsthorn. As outlined at last year's Annual General Meeting, Mark Rowsthorn proposed, and the Board agreed, that his short-term incentive payment for the 2009 financial year would be adjusted to reflect the impact on earnings incurred on the sale of Asciano's shareholding in Brambles in the 2008 financial year.

It is important to note that under the terms and conditions of the 2008 Short Term Incentive plan, and the subsequent targets that were agreed at the start of the performance period, Mark Rowsthorn qualified to receive the 2008 payment. However in line

with Mark Rowsthorn's agreement, his annual incentive this year has been decreased by an amount of \$764,772.

The Remuneration Report sets out in detail the factors that the Board took into account in determining Mr Rowsthorn's Short Term Incentive payment for 2009. Importantly, the targets on Mr Rowsthorn's STI are not just financially driven. For the 2009 financial year, business efficiencies and debt and cost reductions were significant drivers for the business. Mr Rowsthorn delivered on these targets and also met the target related to the Safety metric.

Further detail on remuneration outcomes for the year and Asciano's remuneration philosophy is set out on pages 20 to 23 of the Annual Report.

Are there any questions on this item of business?

[Questions from the floor on the Remuneration Report]

If there are no further questions I formally put the motion:

"That the Remuneration Report for the financial year ended 30 June 2009 be adopted."

*****Slide 20 – Remuneration Report*****

As I have indicated, the result of the non binding vote on this resolution will be determined on a poll which was declared and opened earlier in the meeting. The proxy position in relation to this item is shown on the slide behind me. I intend to vote all undirected proxies in favour of the motion.

As foreshadowed, I have decided to put this resolution to a poll. Could you please now complete your voting card for this resolution.

*****Slide 21 – Election of Directors*****

The next item of business is the election of Mr Malcolm Broomhead, Mr Robert (Bob) Edgar, and Mr Geoff Kleemann as Directors of the Company. As you know, Mr Broomhead, Mr Edgar and Mr Kleemann were appointed by the Board as Non Executive Directors on 22 September 2009 following an extensive process of identifying new Directors.

Mr Broomhead, Mr Edgar and Mr Kleemann have retired in accordance with the Company's Constitution and being eligible, offer themselves for election.

The Board fully supports the election of these three Directors and considers each to be an independent director. Further detail of their qualifications, career highlights and experience is set out in the Notice of Meeting and in the Annual Report.

Each of these Directors will introduce themselves to you prior to the individual motions being put.

The first director seeking election today is Mr Malcolm Broomhead.

Malcolm was Managing Director and CEO of Orica Limited from 2001 until 2005. Prior to joining Orica, Malcolm held a number of senior positions at North Limited, including as Managing Director and CEO. Before this, Malcolm held senior management positions with Halcrow (UK), MIM Holdings, Peko Wallsend and Industrial Equity.

I now invite Malcolm to say a few words.

MALCOLM BROOMHEAD

Thank you Chairman. Ladies and Gentlemen.

It gives me great pleasure to offer myself for election as a Director of your Company. To help you in reaching your decision, I have been asked to outline those aspects of my experience which would be relevant to this role, so let me briefly do that:

Most recently, I was Chief Executive Officer of Orica and before that of North Limited. These were both companies with a high level of capital intensity and with involvement in both the resources and export sectors.

Prior to that, my experience was in Operations, Finance and Engineering; specifically,

As Director of Operations at North I ran business units with both railways and ports such as:

- the Robe River Iron Ore division which owned and operated its own railway and port in the Pilbara;
- the Iron Ore Company of Canada which also had its own rail and ports in Labrador and Quebec; and
- the North Forest Products division which had its own ship loaders in Tasmania.

In fact, I started my career as a Design Engineer with Halcrow in Victoria designing ports and harbours and later joined MIM in Queensland as the Civil Engineer overseeing the Abbot Point Coal

Port development in Queensland and was later Construction Manager at the Oaky Creek Coal Mine.

In Finance, I spent a period as Chief Financial Officer with both Peko Wallsend and North Limited and I have served on their company Boards, including as Chairman of Energy Resources of Australia.

But I believe the most relevant experience was as Chief Executive Officer of Orica and North Limited, where our focus was very much on Securityholder Value Creation, a matter dear to all of our hearts!

Thank you.

TIM POOLE

Thank you Malcolm. The matter is now open for discussion. Are there any questions or comments securityholders may wish to raise in relation to the election of Mr Broomhead?

[Questions from the floor]

If there are no further questions I now move that Malcolm Broomhead be elected as a director of the Company. I now invite you to complete your voting card for this resolution.

The second director seeking election today is Mr Bob Edgar.

Bob has recently retired from a successful career at the ANZ Banking Group spanning more than 25 years, with his most recent role being Deputy CEO. He has also held senior positions with the Australian Bankers' Association and the Reserve Bank of Australia. Bob has recently been appointed as non-executive director with

Nufarm Limited and the Transurban Group, and he is the Chairman of the Prince Henry's Institute of Medical Research.

Bob, would you like to say a few words.

BOB EDGAR

[Bob to address the meeting]

TIM POOLE

Thank you Bob. Are there any questions or comments securityholders wish to raise in relation to the election of Mr Edgar?

If there are no further questions I now move that Bob Edgar be elected as a director of the Company. Please complete your voting card for this resolution.

The final director seeking election today is Mr Geoff Kleeman.

Geoff has had a long career as a senior executive in a listed company environment, most recently, as CFO of Crown Limited. Prior to that, Geoff was the CFO at Publishing & Broadcasting Limited and Woolworths Limited from 1996 until 1998.

I invite Geoff to address the meeting.

GEOFF KLEEMANN

Thank you Tim. Ladies and Gentlemen, thank you for the opportunity to represent you, the securityholders, on the Board of Asciano.

I believe that a Board should bring together an appropriate mix of skills and diverse business backgrounds. My previous roles as Chief Financial Officer with a number of listed companies over the last 20 years have provided me with financial experience and an in depth knowledge of bank and debt capital markets. I believe these skills will enable me to strongly contribute to the Asciano Board's decision making and corporate governance processes.

Thank you.

TIM POOLE

Thank you Geoff. Are there any questions or comments in relation to the election of Mr Kleeman?

If there are no further questions, I move that Geoff Kleeman be elected as a director of the Company. Could you please complete your voting card for this resolution.

*****Slide 22 – Election of Directors*****

As I have indicated, the result of each of these elections will be determined on a poll which was declared and opened earlier in the meeting. The proxy position in relation to this item is shown on the slide behind me. I intend to vote all undirected proxies in favour of each individual resolution. If you have not done so, I invite you to mark your vote on the voting card for the election of these directors.

*****Slide 23 – Grant of Options*****

The next item of business for this meeting is the grant of options to Mark Rowsthorn, our Chief Executive Officer. This item of business relates to the long term at risk incentive of Mr Rowsthorn.

I have already provided an overview of the Company's remuneration philosophy which has been applied in offering these options to Mr Rowsthorn. The non-executive directors are of the unanimous view that the remuneration package is reasonable and appropriate taking into account Mr Rowsthorn's duties and responsibilities.

The use of options in the Company's long term incentive plan seeks to ensure that there is a focus on the Company's longer term performance. The options are subject to a series of performance hurdles which are outlined in detail in the Notice of Meeting.

Are there any questions or comments on this resolution?

[Questions from the floor on the issue of CEO's options.]

If there are no further questions, I will formally put the motion to the Company and the Trust "that approval be given for the grant of 3,861,702 options to acquire stapled securities in Asciano to the Managing Director and CEO in accordance with the rules of the Asciano Options and Rights Plan and on the terms summarised in the Explanatory Notes in the Notice of Meeting".

I note that a voting restriction applies on this motion and that Asciano will disregard any votes cast on this resolution by Mr Rowsthorn or any of his associates.

*****Slide 24 – Grant of Options*****

The result of voting on this resolution will be determined on a poll which was declared and opened earlier in the meeting. The proxy position in relation to this item is shown on the slide behind me. I intend to vote all undirected proxies in favour of the motion. Could you please complete the voting card on this resolution.

*****Slide 25- Non Executive Director Remuneration*****

I will turn now to Item 5 on the Notice of Meeting, the approval of an increase in the remuneration pool for the payment of fees to Non- Executive Directors. This is a resolution for the company only and is fully explained in the Notice of Meeting.

I would like to make two specific points about this item of business. The first is to highlight that an increase in the available pool for the payment of non-executive directors' fees does not necessarily mean that all of the resulting maximum amount will be paid to non-executive Directors in the following year. Indeed, as is customary, Asciano is seeking to increase the pool to a level above the expected total amount of fees payable in the first year.

The second point I would like to make is that, following the re-election of Mr Broomhead, Dr Edgar and Mr Kleemann, the Asciano Board going forward will comprise five non-executive Directors, whereas, since listing in June 2007, it has comprised three. In this context, a 50% increase in the fee pool to accommodate a 67% increase in the number of Directors is, in the Board's view, reasonable.

Finally, I note that, as flagged in our Notice of Meeting, the Board has approved a modest increase in the annual fee payable to our

Non-Executive Directors. The Board has also increased the fee payable to the Chairman of the Company. These increases are considered reasonable and in line with fees paid by our peers.

Does anyone have any questions in relation to this item?

[Questions from the floor on the approval of increase in directors fees.]

I will now put the motion to the meeting "That the maximum aggregate amount of remuneration which may be paid to Non-Executive Directors in any year as calculated under Article 50(a) of the Company's constitution be increased by an amount of \$500,000 to \$1,500,000".

I note that there is a restriction on voting in relation to this motion and that Asciano will disregard any votes cast on this resolution by any Director of the Company unless the vote is cast in accordance with directions on a proxy form. I now invite you to mark your vote on this resolution on the voting card.

*****Slide 26- Non- Executive Director Remuneration*****

The result of voting on this resolution will be also determined on a poll which was declared and opened earlier in the meeting. The proxy position in relation to this item is shown on the slide behind me. I intend to vote all undirected proxies in favour of the motion.

*****Slide 27 – Further Questions*****

Does anyone here have any final questions?

That now concludes the formal business of today's meetings. I would request the Computershare staff to collect all voting cards from the floor.

If there is any securityholder that would like to vote but has not lodged their voting card please raise your hand.

As there are no other cards to be collected I now declare the poll on all items of business closed. The results of the polls will be released to the ASX and displayed on the Company's website. Please ensure you have completed and signed your voting cards and that you place them in the ballot boxes at the exit.

On behalf of my fellow Board members and the staff of the Company I would like to thank you for making the time to come to our Annual General Meeting.

I now formally declare this meeting closed. I would like to invite you to you join me, the Board and the management team for a cup of tea and a biscuit which will be served outside. Before we leave though, I would like to ask Malcolm Broomhead, your incoming Chairman, to say a few brief words.

*****Slide 29 – Close of Meeting***

*****Slide 28 –Incoming Chairman Address***

MALCOLM BROOMHEAD:

Thank you Chairman, Ladies and Gentlemen.

Good afternoon everyone, I am pleased to have been given the opportunity to address you all at this year's AGM. I thought it may be worthwhile providing everyone with a brief overview of why I have chosen to take on a non – executive Director role within Asciano and to assume the position of Chairman of the Group.

Prior to agreeing to take up a position on the Board of Asciano I conducted due diligence on the company and its people. The key attributes that struck me were that Asciano has an excellent set of assets and a great group of people that sit behind it. The capital intensive nature of the operations and the importance on return of capital coupled with the significant upside that can be generated from an economic recovery make this an attractive opportunity for me.

It is fair to say that the various issues facing the business over the past 12 months has distracted people outside of Asciano from the underlying quality of the business and the growth opportunities that lay ahead.

There is considerable opportunity for Asciano to add value to securityholders over the medium to long term and I am extremely excited by both the challenges as well as the opportunities that face this excellent company in the years ahead.

Thank You.

ENDS



Asciano General Meeting

23 OCTOBER 2009


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DISCLAIMER

- This presentation includes “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. Statements which are not based on historic or current facts may be forward-looking statements.
- Forward-looking statements are based on assumptions regarding Asciano’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which Asciano will operate.
- Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Asciano could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Asciano, which may cause the actual results, performance or achievements of Asciano to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Asciano include general economic conditions in Australia; exchange rates; competition in the markets in which Asciano does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of Asciano. The forward-looking statements contained in this presentation should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.
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- The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of Asciano. Unless otherwise stated, all amounts are based on A-IFRS and are in Australian Dollars. Certain figures may be subject to rounding differences. Any market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.
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- This presentation is not an offer or invitation for subscription or purchase of, or a recommendation of securities. The securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered or sold in the United States absent registration or an exemption from registration.

A vertical, grayscale photograph showing a stack of rectangular concrete blocks or bricks, positioned on the left side of the slide.

AGENDA

- 1. Chairman's Address**
 - 2. CEO's Address**
 - 3. Outlook**
 - 4. Questions**
 - 5. Formal Business of the Meeting**
- 
- A vertical, grayscale photograph showing a stack of rectangular concrete blocks or bricks, positioned on the right side of the slide. The image has a red tint, matching the Asciano logo's color.

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CHAIRMAN'S ADDRESS

REVIEW OF 2008/09

- **Solid Performance in a Challenging Environment**
- EBITDA (before significant items) up 3.2%
- Continued strength in bulk volumes (coal/grain/bulk ports) offsetting weaker non-bulk volumes (containers/steel/cars)
- Key strategic achievements:
 - Queensland Coal operations
 - Efficiency Review
 - Capital Raising
 - New Directors



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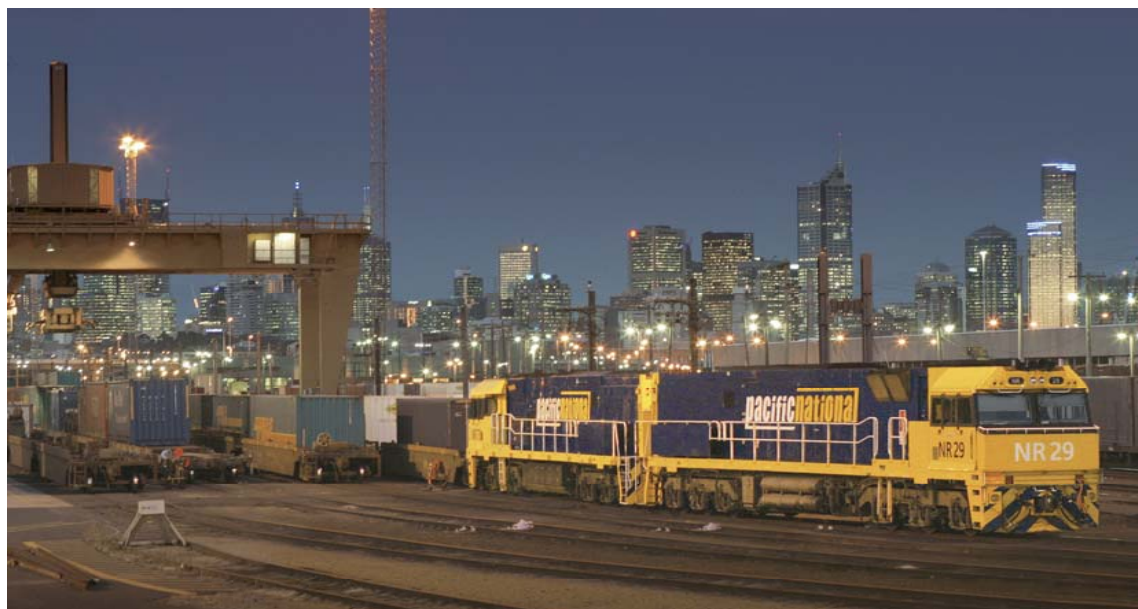
CEO'S ADDRESS

COAL



| | Year to June 09 | Year to June 08 | Change |
|---------------|--------------------|--------------------|--------|
| Coal NTKs (m) | 13,786 | 12,721 | +8.4% |
| Revenue (m) | \$527.5 | \$461.4 | +14.3% |
| EBITDA (m) | \$147.4 | \$126.3 | +16.7% |

INTERMODAL



| | Year to June 09 | Year to June 08 | Change |
|---|--------------------|--------------------|--------|
| Intermodal NTKs (m) (excl. Tasmania) | 22,541 | 25,913 | -13.0% |
| Revenue (m) | \$885.4 | \$918.5 | -3.6% |
| EBITDA (m) | \$189.3 | \$177.9 | +6.4% |

CONTAINER PORTS



| | Year to June 09 | Year to June 08 | Change |
|------------------------|--------------------|--------------------|--------|
| Container Lifts ('000) | 1,869 | 1,946 | -4.0% |
| Revenue (m) | \$743.9 | \$776.8 | -4.2% |
| EBITDA (m) | \$217.4 | \$245.2 | -11.3% |

AUTO, BULK AND GENERAL



| | Year to June 09 | Year to June 08 | Change |
|-----------------------------|--------------------|--------------------|--------|
| Autocare: | | | |
| Vehicle Movements ('000) | 977 | 1,196 | -18.3% |
| Vehicle Storage Days ('000) | 16,627 | 12,713 | +30.8% |
| Bulk/General Tonnes ('000) | 25,684 | 20,995 | +22.3% |
| Grain/Industrial NTKs (m) | 3,570 | 2,778 | +28.5% |
| Revenue (m) | \$696.5 | \$666.5 | +4.5% |
| EBITDA (m) | \$126.0 | \$93.7 | +34.5% |

SEPTEMBER QUARTER UPDATE

| | 3 Months Ended: | | | 3 Months Ended: | | |
|---|-----------------|-----------|--------|-----------------|----------|--------|
| | Sept. '09 | Sept. '08 | Change | Sept. '09 | June '09 | Change |
| Pacific National Coal | | | | | | |
| Net Tonne Kms (m) | 4,210 | 3,369 | +25% | 4,210 | 3,652 | +15% |
| Pacific National Intermodal | | | | | | |
| Net Tonne Kms (m) (excluding Tasmania) | 5,667 | 6,718 | -15.6% | 5,667 | 5,094 | +11% |
| Patrick Container Ports | | | | | | |
| Container Lifts ('000) | 470 | 504 | -7% | 470 | 435 | +8% |
| Auto, Bulk & General | | | | | | |
| Autocare: | | | | | | |
| Vehicle Movements ('000) | 228 | 290 | -21% | 228 | 208 | +10% |
| Vehicle Storage Days ('000) | 2,048 | 4,110 | -50% | 2,048 | 3,071 | -33% |
| Bulk/General Tonnes ('000) | 6,263 | 7,400 | -15% | 6,263 | 7,315 | -14% |
| Bulk Rail NTKs (m) | 945 | 762 | +24% | 945 | 1,059 | -11% |

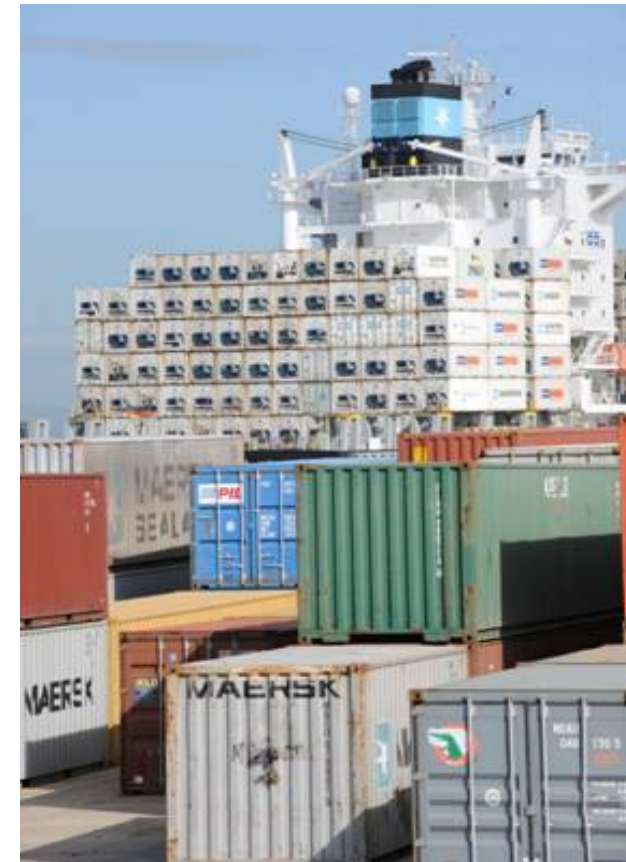
KEY MANAGEMENT PRIORITIES

- **Queensland Coal:**
 - Over 90% of initial capacity now contracted
 - Rolling stock program ahead of schedule
- **Debt Restructuring:**
 - Key objective is removal of 2010 refinancing requirement
 - Bank group discussions ongoing and productive
 - Target completion first half 2010 financial review
- **Efficiency Review:**
 - Approximately \$95m efficiency gains by 2010/11
 - Currently tracking to expectations



2010 OUTLOOK

- Bulk volumes expected to remain strong, but continued difficult environment for non-bulk
- Significant contribution from Queensland coal operations during second-half of year
- Business remains on track for full-year EBITDA guidance of \$675m to \$700m
- Continued heavy capex program (Queensland Coal, plus additional Hunter Valley rolling stock)
- Board's current intention remains to pay a distribution for 2010 financial year, possibly a final distribution only, subject to further Board consideration





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QUESTIONS

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FORMAL BUSINESS OF THE MEETING

VOTING CARD SLIDE TO GO IN HERE



 Asciano Limited 2008/2009
 Asciano Financial Year 2009/10 - 31/12/09

ANNUAL GENERAL MEETING
 23 October 2009

**SECURITYHOLDER/PROXYHOLDER
 ADMISSION & VOTING CARD**

THE DIRECTORS OF ASCIANO LIMITED
 THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING


 1

Please read the instructions on the reverse before voting

SECURITYHOLDER VOTING INSTRUCTIONS
 If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast on the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS
 Please refer to Summary of Proxy Votes Form attached to this card for instructions.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Item 2 To adopt the remuneration report for the financial year ended 30 June 2009 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 (a) Elected Michael Brownhead as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) Elected Robert (Bob) Edgar as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) Elected Geoff Kleinmann as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 Grant of Options to Chief Executive Officer - Company & Trust | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 Non-Executive Director Remuneration - Company Only | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Name of Securityholder/Proxyholder _____
 Signature

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FORMAL BUSINESS OF THE MEETING

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

“To receive and consider the consolidated financial report of the Company and the separate consolidate financial report of the Trust as well as the report of the Company Directors and the Auditors for the financial year ended 30 June 2009.”

ITEM 2 – REMUNERATION REPORT

“To adopt the remuneration report for the financial year ended 30 June 2009”

ITEM 2 – REMUNERATION REPORT

| <i>Remuneration Report</i> | Voted | % |
|----------------------------|---------------|----------|
| In Favour | 1,517,740,516 | 88.97 |
| Against | 178,276,075 | 10.45 |
| Abstain | 87,045,343 | - |
| Proxy's Discretion | 9,865,864 | 0.58 |

ITEM 3 – ELECTION OF DIRECTORS

“To Consider and if thought fit, pass the following resolutions as ordinary resolutions of the Company:

- (a) That Malcolm Broomhead be elected as a Director of the Company;*
- (b) That Robert (Bob) Edgar be elected as a Director of the Company;*
- (c) That Geoff Kleemann be elected as a Director of the Company.”*

ITEM 3 – ELECTION OF DIRECTORS

| | Mr M Broomhead | | Dr B Edgar | | Mr G Kleemann | |
|--------------------|------------------|-------|------------------|-------|------------------|-------|
| | Proxies Received | % | Proxies Received | % | Proxies Received | % |
| In Favour | 1,774,483,557 | 99.24 | 1,772,559,766 | 99.14 | 1,771,992,599 | 99.12 |
| Against | 3,324,802 | 0.19 | 4,974,794 | 0.28 | 5,222,571 | 0.29 |
| Abstain | 4,889,599 | - | 5,080,224 | - | 5,240,176 | - |
| Proxy's Discretion | 10,219,576 | 0.57 | 10,313,042 | 0.58 | 10,465,480 | 0.59 |

ITEM 4 – GRANT OF OPTIONS TO CHIEF EXECUTIVE OFFICER

“That approval be given for the grant of a maximum of 3,861,702 options to acquire stapled securities in Asciano to the Managing Director and Chief Executive Officer, Mark Rowsthorn in accordance with the rules of the Asciano Option and Rights Plan on the terms summarised in the Explanatory Notes.”

ITEM 4 – GRANT OF OPTIONS TO CHIEF EXECUTIVE OFFICER

| <i>Grant of Options to CEO</i> | Proxies Received | % |
|--------------------------------|-------------------------|--------------|
| In Favour | 1,387,504,750 | 87.01 |
| Against | 197,490,015 | 12.39 |
| Abstain | 85,831,533 | - |
| Proxy's Discretion | 9,522,282 | 0.60 |

ITEM 5 – NON EXECUTIVE DIRECTOR REMUNERATION

“That the maximum aggregate amount of remuneration which may be paid to Non-Executive Directors in any year as calculated under Article 50(a) of the Company’s constitution be increased by an amount of \$500,000 to \$1,500,000.”

ITEM 5 – NON EXECUTIVE DIRECTOR REMUNERATION

| <i>Non-Executive Director Remuneration</i> | Proxies Received | % |
|--|-------------------------|--------------|
| In Favour | 1,623,172,487 | 97.18 |
| Against | 41,725,938 | 2.50 |
| Abstain | 5,655,030 | - |
| Proxy Discretion | 1,662,089 | 0.10 |

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QUESTIONS



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CLOSE OF MEETING

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ADDRESS BY INCOMING CHAIRMAN



Asciano General Meeting

23 OCTOBER 2009

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