



ASX ANNOUNCEMENT

Tuesday 24 November 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

Deutsche Bank Transport Conference

I attach for release to the market a copy of Asciano's presentation to the Deutsche Bank Transport Conference today.

Yours faithfully

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

Fiona Mead
Company Secretary

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

Deutsche Bank Transport Conference

Delivering the growth options

24 November 2009

Mark Rowsthorn

CEO and Managing Director



COMPANY OVERVIEW

Asciano is ...

1
A Market Leader

2
**Important to the
National Economy**

3
Unique

4
**Diversified
Transport
Infrastructure**

Portfolio snapshot



COAL

FY09 Revenue	\$528 million
FY09 EBITDA	\$147 million
FY09 Market share	~ 85% NSW ~ 15% in Qld by June 2010
Key assets	178 locos & 4,106 wagons Maintenance facilities
Footprint	NSW, South Australia, Queensland



INTERMODAL

FY09 Revenue	\$885 million
FY09 EBITDA	\$189 million
FY09 Rail Market share	> 70% on East-West and long haul North-South
Key assets	202 locos & 4,003 wagons 4 freight terminals, maintenance facilities
Footprint	National

Portfolio snapshot



CONTAINER PORTS

FY09 Revenue \$744 million

FY09 EBITDA \$217 million

FY09 Market share ~ 50% in Terminals
~ 20% in Port Logistics

Key assets 4 container terminals, 25 cranes,
103 straddles, trucks & trailers

Footprint National



AUTO, BULK & GENERAL

FY09 Revenue \$696 million

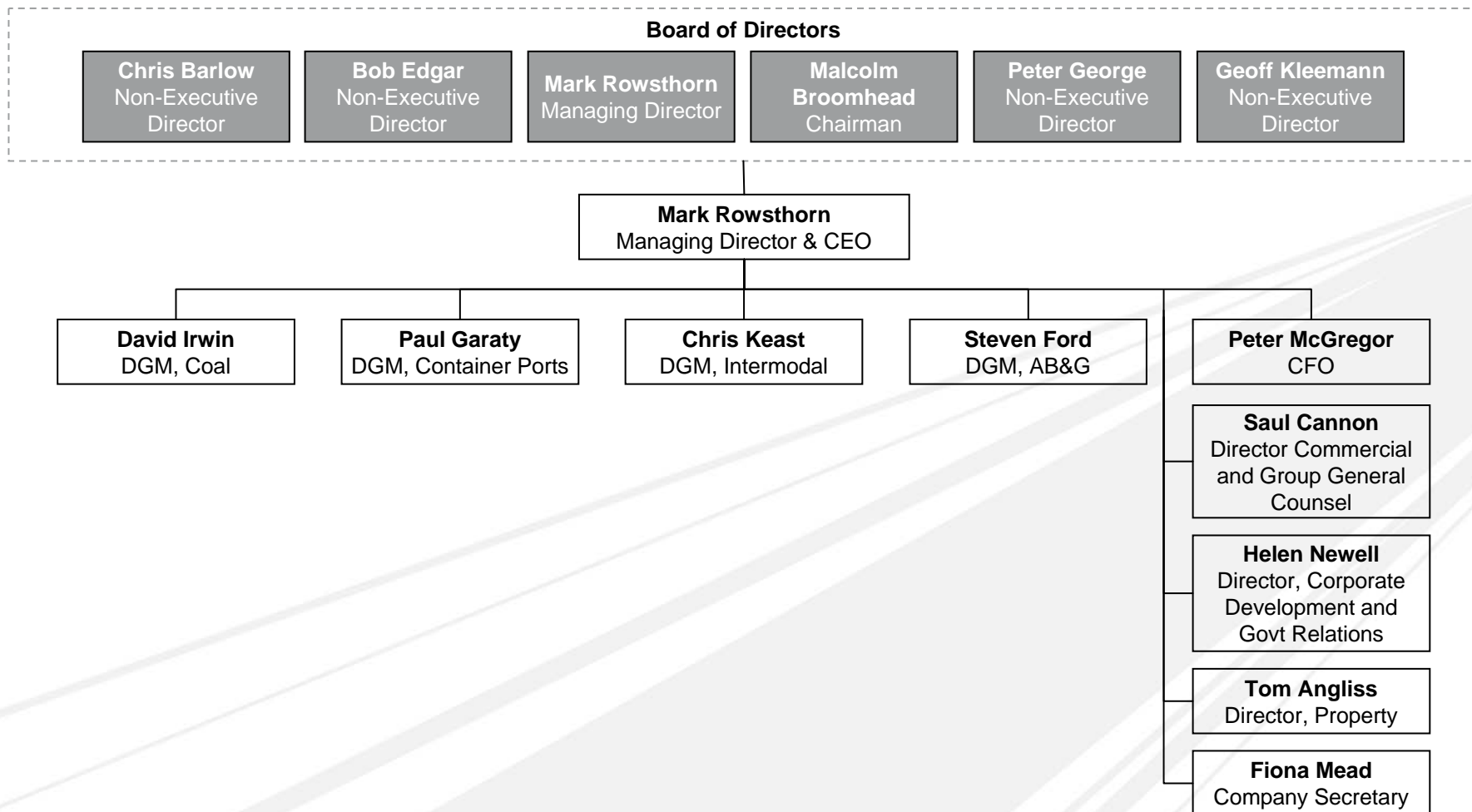
FY09 EBITDA \$122 million

FY09 Market share ~55% in Stevedoring , ~80% in
SEA Grain, ~50% in Autocare

Key assets 229 locos & 4,991 wagons
Port facilities & equipment

Footprint National

Board and Management Structure



Strategy and Execution

1

Focus on Core Businesses

- Contract extension with Xstrata in NSW for up to 10 years, and extensions being negotiated with Rio Tinto, Centennial, Whitehaven and Idemitsu
- Commissioning of Fisherman Islands AutoStrad terminal
- Agreement reached to divest PN Tasmania

2

Maximise Returns From Existing Businesses

- Coal contract extensions completed on a take-or-pay basis
- On target for delivery of \$95m annualised Efficiency Review gains by FY11
- 83% of targeted Efficiency Review headcount reductions completed
- Grain business restructured to remove harvest risk and restore profitability

3

Leverage Operating Capabilities Into New Opportunities

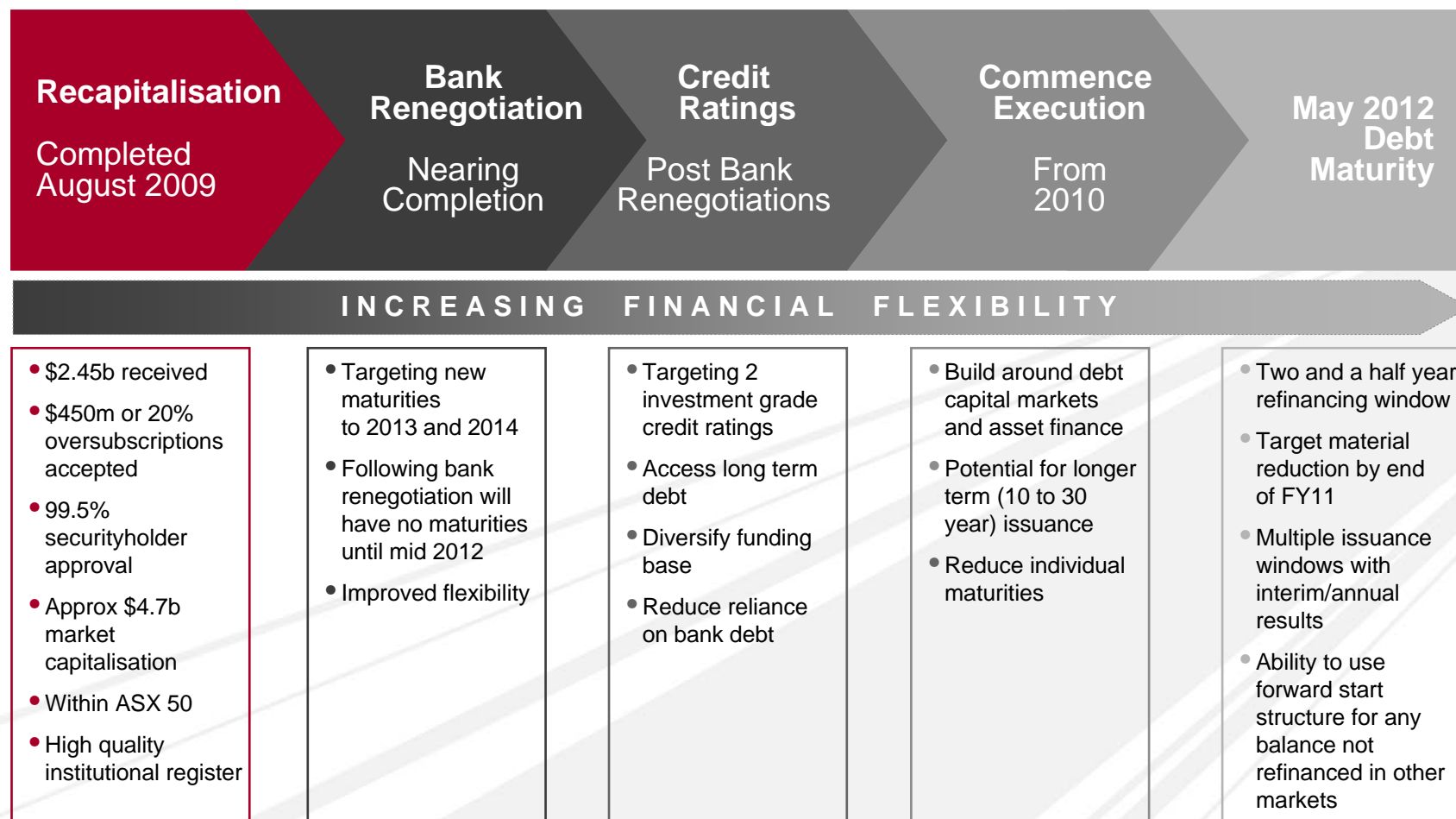
- Queensland coal haulage operations commenced 6 months ahead of schedule
- New 10 year take-or-pay contracts with Anglo & Macarthur in Queensland
- Repositioning of Grain and Industrial businesses into AB&G to further develop integrated bulk rail and ports capability

4

Optimise Capital Structure

- \$2.45 billion recapitalisation completed, resulting in leverage almost halving
- Well progressed to refinancing May 2010 maturities and securing new bank maturities in 2013 and 2014

Funding Strategy



Positioned for organic growth and new opportunities

Market Leadership

Market shares of 50% to 80% in all businesses

Significant Economies of Scale

Replacement cost of Asciano's equipment and facilities approximately \$6 billion

Basis of Competition

Asciano provides essential services which key customers consider the "umbilical cord" between their operations and end markets

Operational performance is a critical basis of competition in all businesses



Earnings Protection

Performance in the global financial crisis and recession demonstrates earnings resilience

High Quality, Low Risk Growth

\$100 million annual EBITDA from Queensland coal haulage from FY11 with initial 10 train sets. Efficiency Review benefits by FY11

Financial Flexibility

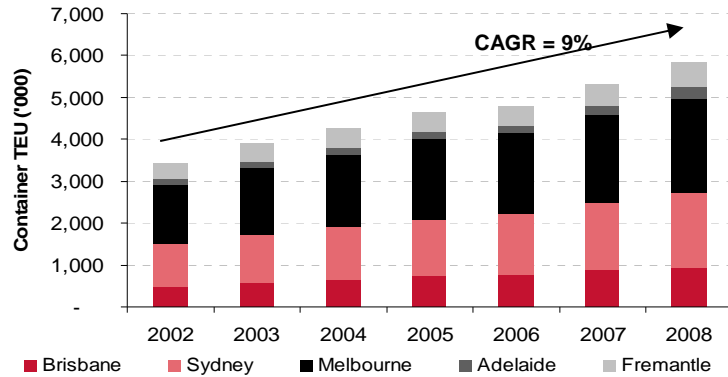
Capital raising significantly improved balance sheet

Credit ratings will facilitate market access, diversification of funding and lengthening of maturity profile

Organic growth

CONTAINER PORTS

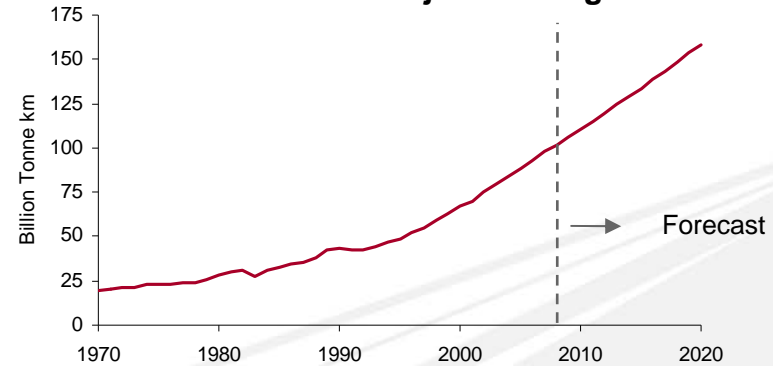
Growth in container volumes



Source: Waterline 45, April 2009

INTERMODAL

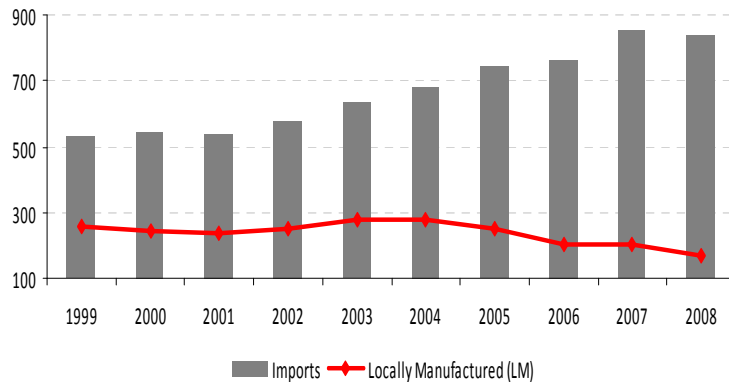
Historical and Projected Freight Growth



Source: BTRE

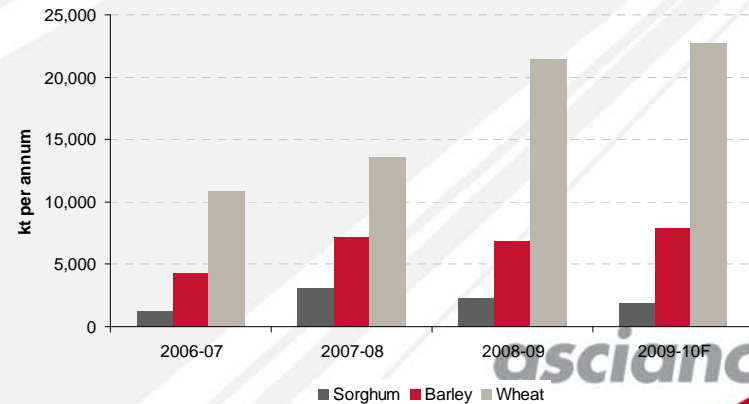
AUTO, BULK & GENERAL

Australian Automotive retail sales



Source: Vfacts

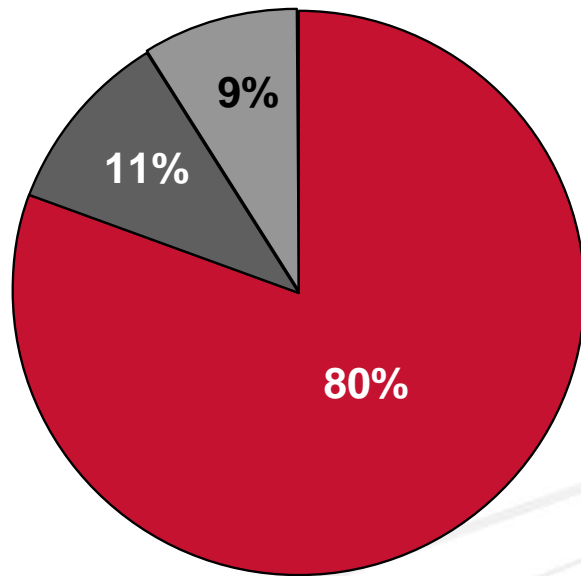
Australian Production – Wheat, Barley, Sorghum



Source: ABARE Australian Commodities, September quarter 2009, vol 16, no 3

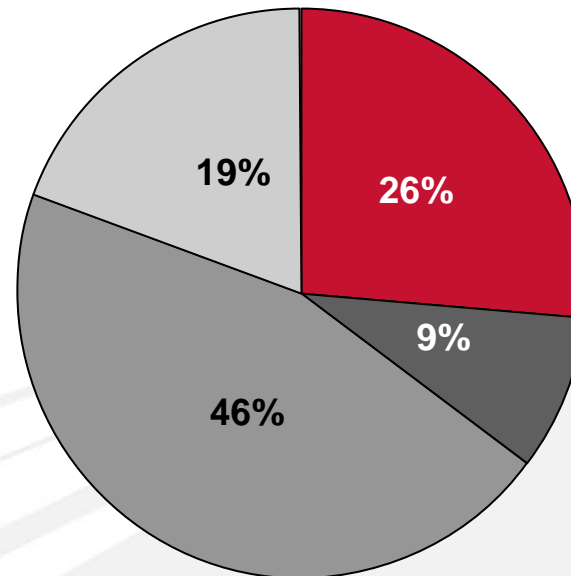
Secure Revenue

FY10 Revenue Mix



- Contracted
- Uncontracted but secure
- Contestable

FY10 Customer Contract Mix



- Contracts > 5yrs
- Extensions > 5 yrs Currently under negotiation
- Contracts < 5yrs
- Uncontracted

Coal - South Eastern Australia: Operational Summary

Northern Region



Southern Region



Rolling Stock	97 locomotives / 2,150 wagons	45 locomotives / 758 wagons
Employees	460	143
Haulage Task	82.3 Mtpa / 10,693 MNTK	16.1 Mtpa / 2,971 MNTK
Type of Coal	20% Metallurgical / 80% Thermal	36% Metallurgical / 64% Thermal
Export / Domestic	91% export / 9% domestic	58% export / 42% domestic
Access providers	Australian Rail Track Corp, Rail Infrastructure Corp and Rail Corporation New South Wales	

Note: all data is FY09, Southern Region includes Port Augusta

Coal - North Eastern Australia: Operational Summary

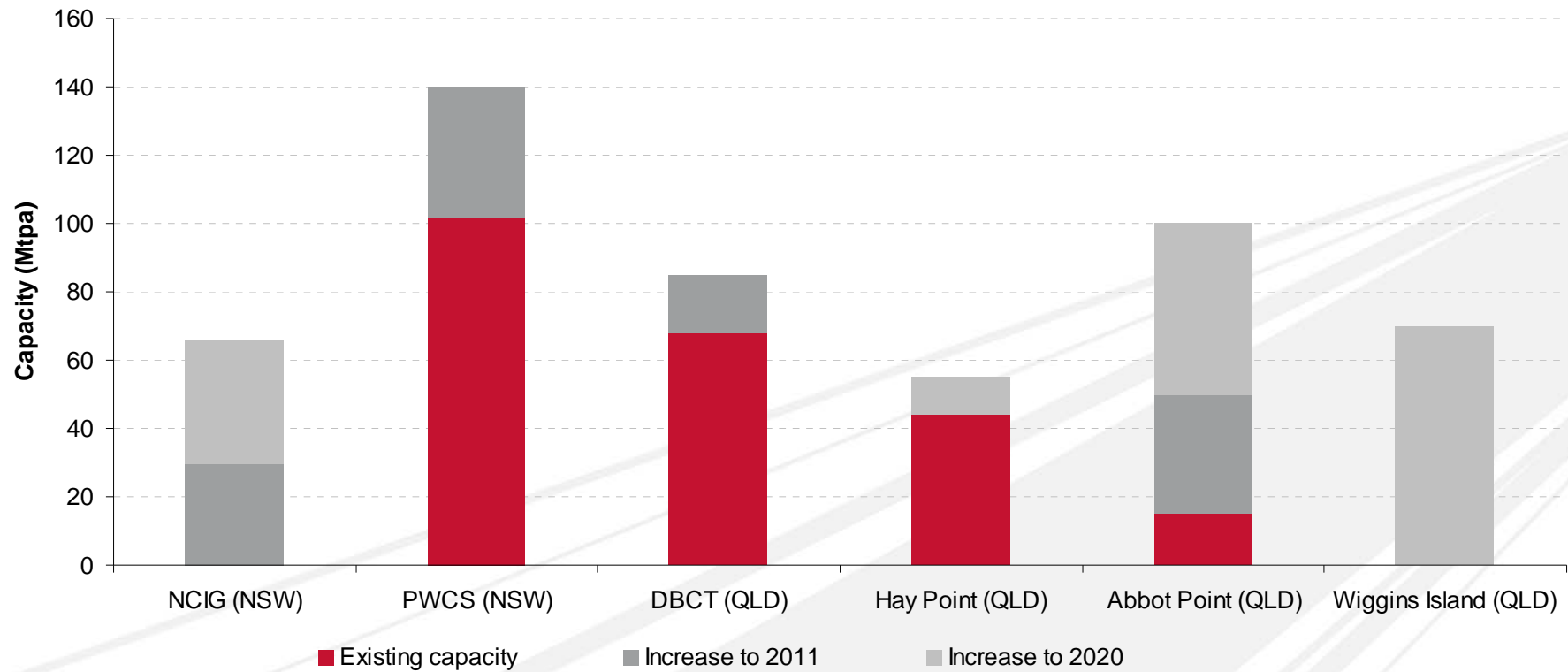
Rolling Stock	36 locomotives / 1,198 wagons
Employees	108
Haulage Task	30.0 Mtpa
Type of Coal	80% Metallurgical / 20% Thermal
Export / Domestic	100% export / 0% domestic
Access providers	QR Network

Note: all data is FY11 forecast



Coal Market Growth

Expected Capacity Increases



Source: NSW and Queensland Government Port Development Plans

Competition in the coal and container ports markets

Coal

- Pacific National coal expects to retain approximately 75% market share in NSW in the next five years and grow from its approximate 15% market share in Queensland over the same period

Container Ports

- Patrick Container Ports market share will continue to move between approximately 50% and 55% prior to additional operator/s entering market
- Any new entrant would need a national presence to viably compete
- Port of Brisbane awarded concession to Hutchison Port Holdings - scheduled to commence 2012?
- Sydney Port Corporation's expansion progressing - no preferred operator announced
- Port of Melbourne Corporation conducting market soundings - stated intention is to use of Webb Dock where Asciano has lease tenure in place to Dec 2017
- Patrick will continue to have superior facilities in all three locations and the ability to increase footprint

Summary - Growth Strategy

Focus on Core Businesses

- Core defined as essential transport infrastructure services in structurally attractive supply chains
- Divest or exit non-core or structurally unattractive businesses to redeploy capital
- Growth predominantly via greenfield, brownfield & organic opportunities rather than acquisitions

Maximise Returns

- Apply hurdle rates rigorously and grow where returns above the cost of capital can be sustained
- Target opportunities to secure and leverage ownership and control of strategic assets / facilities
- Role for Container Ports, Intermodal and AB&G is cash generation to support growth in Coal

Leverage Operating Capabilities

- Demonstrated capabilities in high intensity coal supply chains (e.g., Hunter Valley)
- Distinctive bulk ports and rail capability
- Focus in Coal and, potentially, integrated bulk ports and rail

Optimise Capital Structure

- Sustainable capital structure and access to funding must be maintained
- Growth therefore subject to minimum rating and maximum leverage targets
- Maximise returns and earnings protection via, for example, long term take-or-pay contracts

QUESTIONS

