18 August 2015

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

Notice of Full Year Results Investor Presentation and Annual General Meeting

Asciano Limited [ASX:AIO] advises that it will conduct an investor briefing in relation to the 2015 full year results announcement at 9.30am this morning. The briefing, hosted by John Mullen, Chief Executive Officer, and Roger Burrows, Chief Financial Officer, will be webcast and can be accessed through the Company's website at www.asciano.com.au. The investor briefing pack is attached to this announcement.

Asciano Limited also confirms that it will hold its 2015 Annual General Meeting at the State Library of Victoria, Village Roadshow Theatrette, 328 Swanston Street Melbourne (entry 3 via La Trobe Street) on 10 November 2015 commencing at 10.00am.

Yours faithfully,

Lyndall Stoyles
Group General Counsel & Company Secretary

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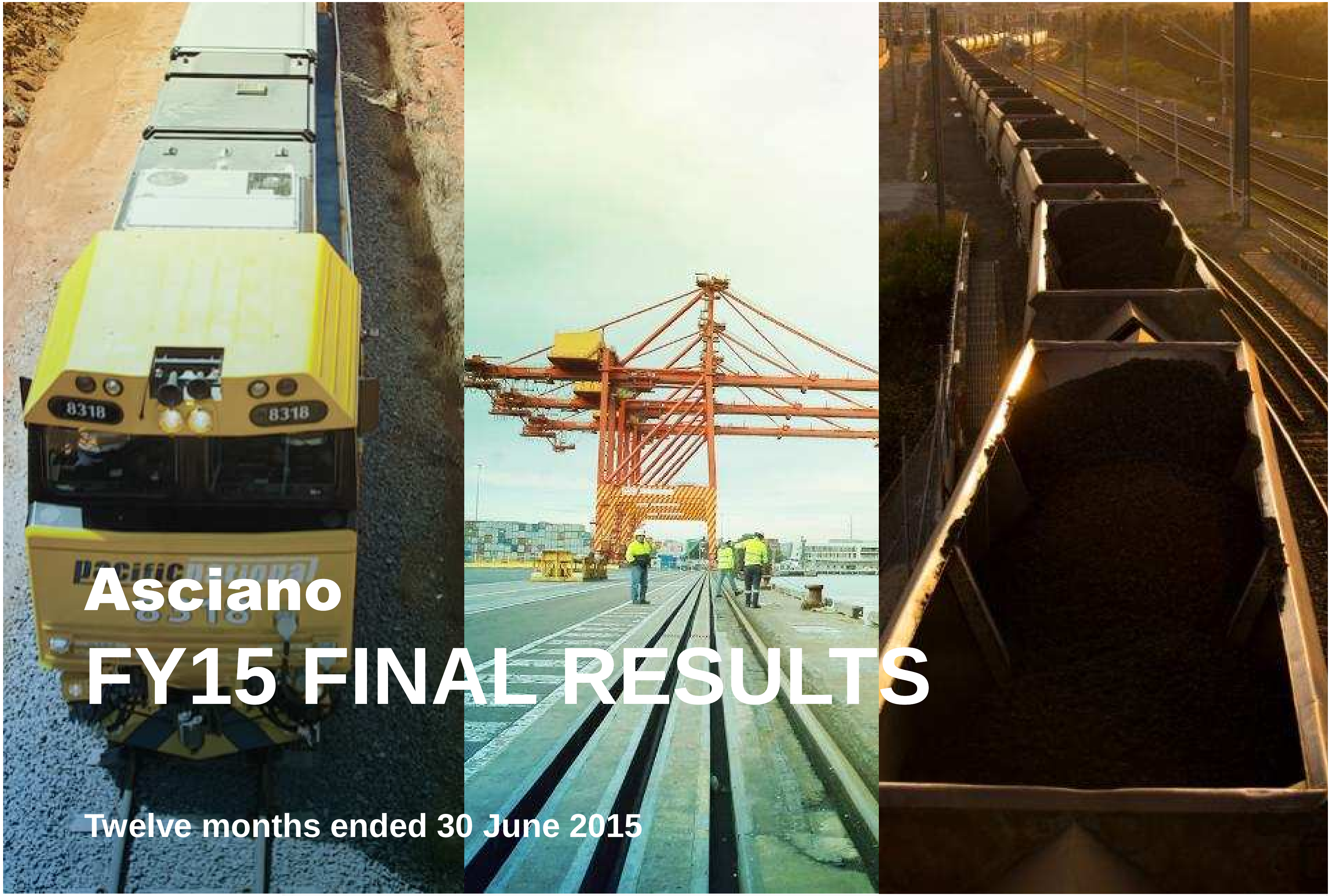

Asciano

FY15 FINAL RESULTS

Twelve months ended 30 June 2015

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.
- You must not place undue reliance on these forward-looking statements.
- The outlook comments are on the basis of Asciano continuing as a stand alone listed entity
- This presentation is not an offer or invitation for subscription or purchase of, or a recommendation of securities.
- This presentation is unaudited. Notwithstanding this, the presentation includes certain financial data which is extracted or derived from the Full Year Financial Report for the twelve month period ended 30 June 2015 which has been audited by the Group’s Independent Auditor.

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AGENDA

1 Highlights

2 Financial Analysis

3 Outlook

4 Appendices

JOHN MULLEN
CEO

FY15 GROUP HIGHLIGHTS

Strong restructuring gains drive earnings improvement despite soft top line

Financial Performance	• Result in line with guidance Underlying[1] EBIT ↑ 9.7% • Revenue net of coal access ↓ 3.7% • Underlying[1] EPS ↑ 18.7%, Statutory EPS ↑ 41% • Free cash flow after capex turnaround to positive $108.4m in FY15 • No final dividend declared as Asciano, subject to ATO[2] clearance and the transaction proceeding, intends to pay a fully franked special dividend of up to 90cps with a corresponding reduction in the cash component of the consideration offered by Brookfield Infrastructure Partners Limited under the scheme implementation deed announced today • Balance sheet strengthened, leverage ↓ to 2.7x and interest cover ↑ 5.5x
Factors Driving Result	• Strong coal volumes and above market container growth offset by weakness in other areas • Operating expenses ↓ 8.3% on pcp • BIP program delivered a further $143.7m in benefits taking cumulative total to $258.7m • Capex ↓ 24.8% to $566.9m below bottom end of target range • Net financing costs ↓ 9.2%, cash financing costs ↑ 7.3% • Material items after tax $55.1m includes next phase of restructuring costs in PN • Port Botany redevelopment cut over successful, disruption impacted earnings performance • Severe weather event in Hunter Valley and Northern NSW impacted strong result for PN • Downturn in commodities, car storage volumes and soft agricultural volumes impacted Bulk Ports result

1. Underlying - pre material items 2. Australian Tax Office

HIGHLIGHTS – PACIFIC NATIONAL

Ongoing growth in coal volumes and business integration benefits drive 16.6% increase in EBIT

Financial Performance	• Revenue net of coal access ↓1.8% • Bulk NTKs ↑ 5.1% Bulk tonnes ↑ 2.2% offset by 2.6% ↓ in Intermodal NTKs • Revenue net of access adjusted for carbon tax levy and fuel price reductions ↑ 2.2% • Underlying[1] EBITDA ↑13.4% to $846m, Underlying[1] EBIT ↑ 16.6% to $597m • ROCE ↑ 190bps to 14.4% • Capital Expenditure ↓ 35.2% to $258.1m
Factors Driving Result	• Strong coal volumes and other bulks offset by weak economic activity in particular in Western Australia impacting intermodal volumes and soft grain volumes • Coal contract utilisation in NSW slightly lower at 87.5%, Qld slightly higher at 89% • BIP initiatives contributed $105.9m in benefits • Impact of severe weather event offset by the net impact of incidents was negative $5.6m • Profit on asset sales of $10.6m in FY14 created headwind for FY15 result • Division will continue integration activities during FY16 with the establishment of a National Operations Centre, material costs associated with this project including further write down of equipment impact $35.7m pre tax $25m after tax

1. Underlying – pre material items

HIGHLIGHTS – TERMINALS & LOGISTICS

Container volumes benefit from new contract wins, good result in competitive market

Financial Performance	• Lifts ↑ 2.8%, TEUs ↑ 2.7% on pcp driven by new contract gains in some markets • Terminals revenue ↑ 3.7%, Logistics revenue ↓ 7.5% • Underlying EBIT[1] ↑ 5.1% on pcp at $157.9m. Underlying Terminals EBIT[1] ↑ 9.2% • Capital expenditure ↓17.2% to $230.2m reflecting Port Botany redevelopment • Material expense of $36.9m pre tax re completion of Port Botany redevelopment
Factors Driving Result	• Market share for twelve months 47.9% (contracted lifts) • Contracted lift volume ↑ 3.8% compared to market growth of 2.3% • Lifts in Fremantle and East Swanson Dock up strongly reflecting market share wins • Lifts in Fisherman Islands reported strong turnaround in 2H to be up over the 12 mths • Port Botany volumes suffered due to disruption caused by redevelopment project • BIP initiatives delivered further $20.8m in benefits • Logistics volumes suffered from loss of contracts in prior period and soft market conditions

1. Underlying - Pre material items

HIGHLIGHTS -
BULK & AUTOMOTIVE PORT SERVICES

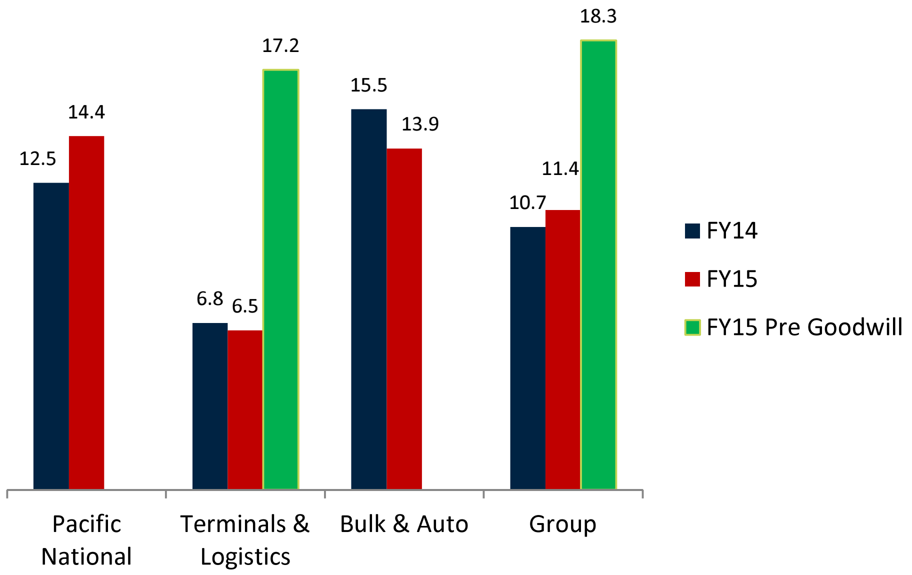
Roll off of key contract and softer volumes across most segments drive lower result

Financial Performance	• Vehicles processed ↑ 1.4%, Vehicle storage days ↓ 33.8% • Underlying Revenue ↓ 11.1% , EBITDA ↓ 5.1%, EBIT ↓ 7% • Capital expenditure ↑ 34.8% to $65.1m includes Patrick Marine facility in Dampier • ROCE declined to 13.9% but remains above WACC
Factors Driving Result	• A 23% increase in equity accounted profits over the pcp • A decline in EBIT from Autocare reflecting a 33.8% decline in vehicle storage days from the record high in FY14 and increased competition on margins; • The inclusion of $19.8m profit on the sale of the Laverton site; • A marginal improvement in the contribution from Bulk Port Services reflecting an improvement in the EBIT contribution from the Gorgon project • A 1.7% increase in the contribution from the C3 forestry services business, softer log volumes in New Zealand offset by new business in Australia. • BIP initiatives delivered $10.1m in benefits

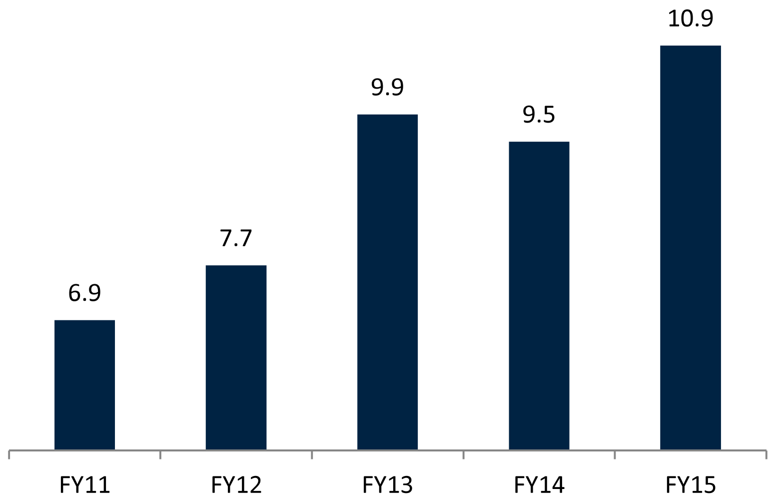
FINANCIAL RETURNS

Underlying returns improving; performance ex goodwill remains strong

ROCE performance %



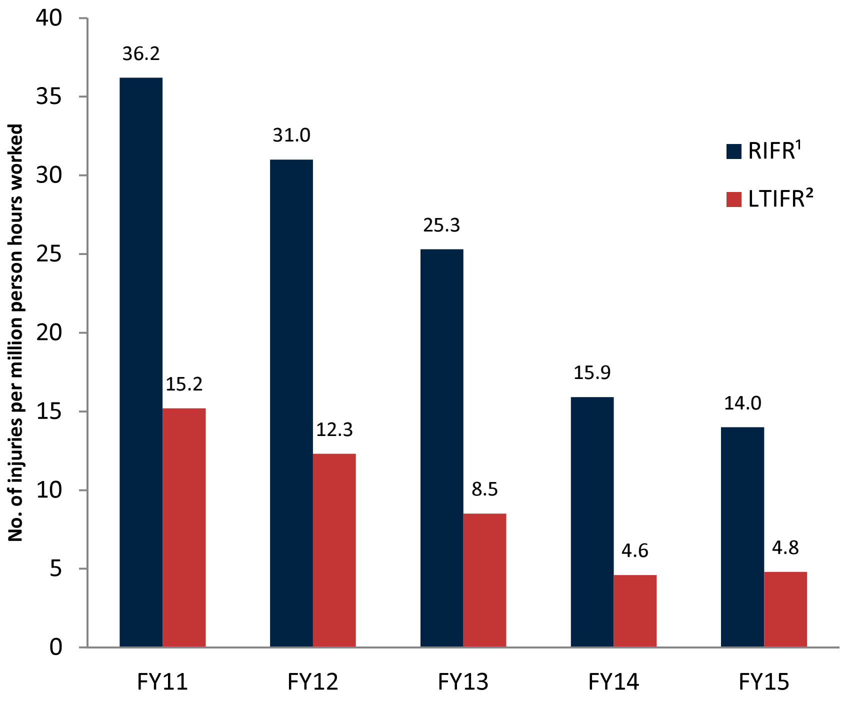
ROE performance[1] %



[1]Pre material items

HOME SAFELY

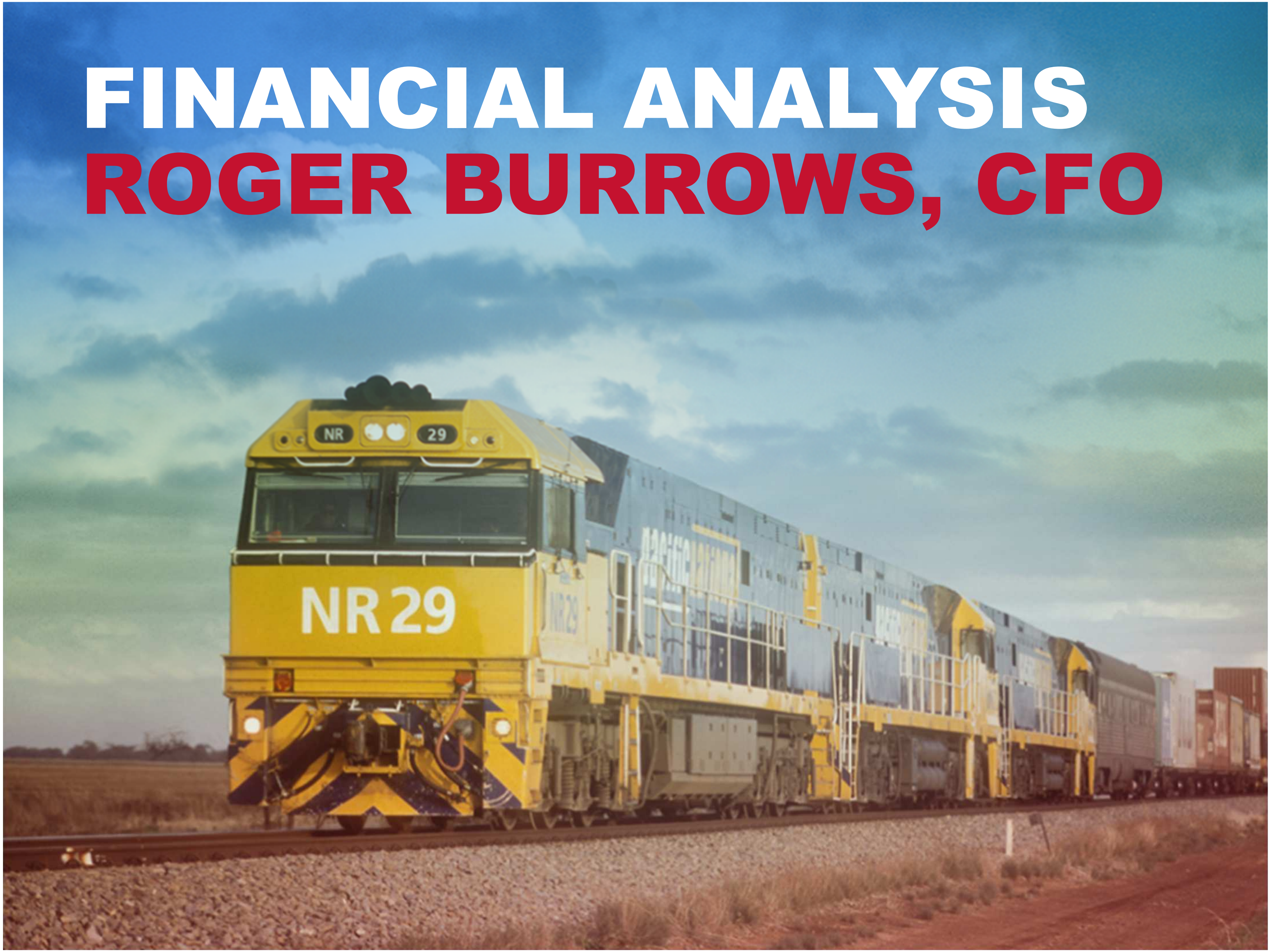
Safety focus has been on preventing serious incidents now redoubling efforts on reducing incidents across the spectrum



- 11.9% improvement in RIFR in FY15 continues strong trajectory over last five years
- RIFR improvements delivered by focusing on common causes of injury prevention e.g. lashing
- Focus on serious incidents has produced good results now refocusing efforts on timely workplace rehabilitation

1. Recordable Injury Frequency Rate
2. Lost Time Injury Frequency Rate

FINANCIAL ANALYSIS
ROGER BURROWS, CFO



EARNINGS SUMMARY

Year Ended June ($'m)	2014	2015	% chg
Revenue and other income	3,994.6	3,839.1	(3.9)
Underlying EBITDA[1]	1,052.0	1,142.0	8.6
Statutory EBITDA	991.4	1,071.9	8.1
Underlying EBIT[2]	720.3	790.2	9.7
Statutory EBIT	584.0	711.5	21.8
Underlying NPAT[3] after minority interests	349.8	414.7	18.6
Statutory NPAT after minority interests	254.4	359.6	41.4
Fully diluted underlying EPS after minority interests (¢)[3]	35.8	42.5	18.7
Fully diluted Statutory EPS (¢)	26.1	36.8	41.0

1. Underlying EBITDA excludes material items of $70.1m (FY14 $60.6m).
2. Underlying EBIT excludes material items of $78.7m (FY14 $136.3m).
3. Underlying NPAT excludes material items of $55.1m (FY14 $95.4m)

Further details on these adjustments are contained in the OFR.

EARNINGS RECONCILIATION

Year Ended June 2015 ($'m)	Revenue	EBITDA	EBIT	NPAT
Underlying Result[1]	3,839.1	1,142.0	790.2	414.7
Material items:				
• Port Botany redevelopment charges		(36.6)	(36.6)	(25.6)
• Pacific National charges		(27.1)	(35.7)	(25.0)
• Other restructure charges		(6.4)	(6.4)	(4.5)
Total material items		**70.1**	**78.7**	**55.1**
Statutory Result	3,839.1	1,071.9	711.5	359.6

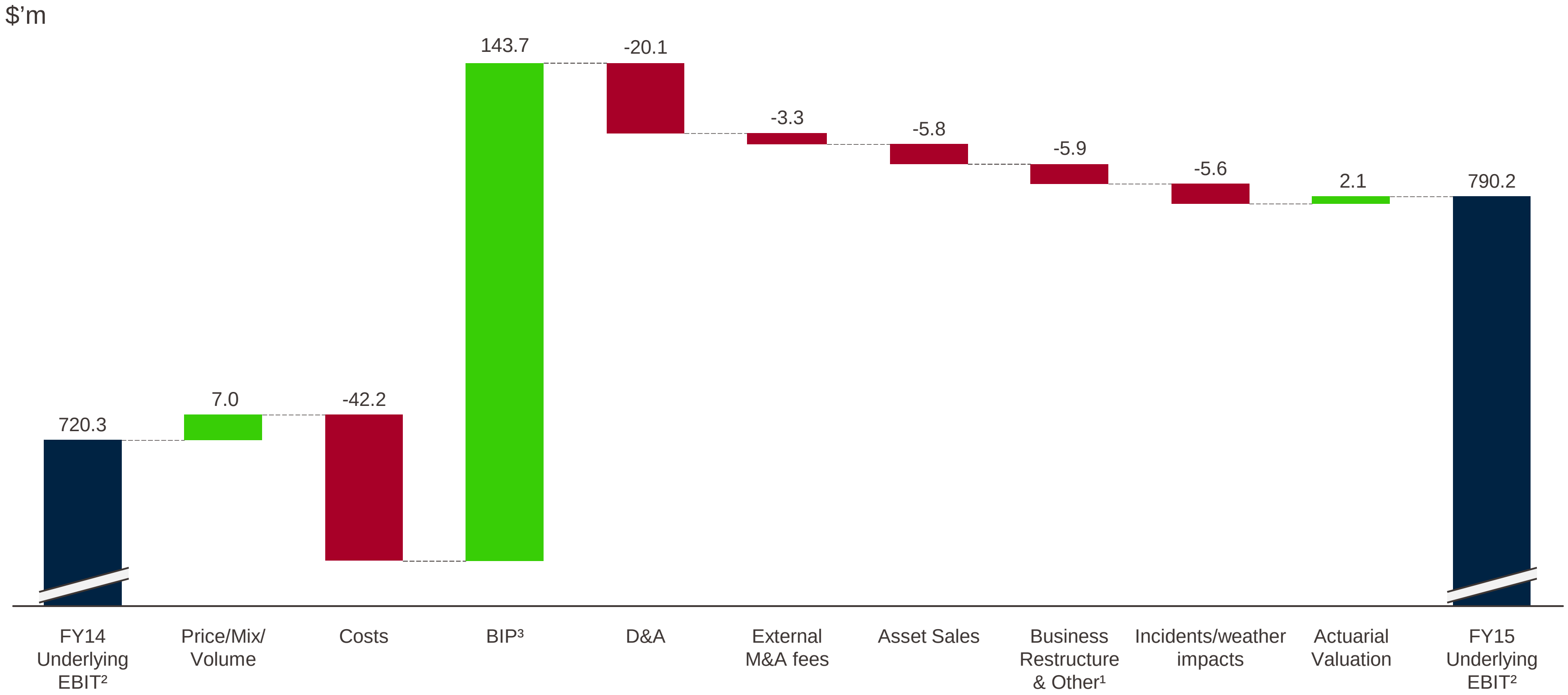
1. Underlying - pre material items

- Material items totalled to a pre tax loss of $78.7m, $55.1m after tax ($95.4m after tax in FY14)
- Cash material costs of $75.6m[1] pre tax primarily including employee cash costs of $44.2m
- Pacific National material items included employee costs of $26.2m and asset write offs and other charges of $9.5m
- Port Botany redevelopment charges reflect residual employee costs associated with the Port Botany redevelopment, site commissioning costs and abnormal operational costs associated with the disruption

1. Includes material items provided for in prior years and paid in FY15

GROUP – UNDERLYING EBIT BRIDGE

Underlying EBIT² growth driven by the benefits of further business improvement initiatives, operational improvements, new contracts and organic growth



1. Further detail on "Other" in Management Discussion & Analysis paragraph 1.4.5 Group Underlying EBIT Bridge
2. Underlying - Pre material items
3. Business Improvement Program

NET FINANCING COSTS

Twelve months ended 30 June $('m)	2014	2015
Statutory net[1] financing costs	**225.3**	**204.5**
Net accrued interest and borrowing costs	(13.1)	0.6
Capitalised interest	10.2	21.5
CVA[2] adjustment on derivatives	(8.0)	6.9
Fair value of derivatives not in a hedge relationship	(13.5)	(13.7)
Other non-cash	(2.9)	(7.3)
Cash net[1] financing costs	**198.0**	**212.5**

Cash net financing costs increased 7.3% over the pcp to $212.5m, net statutory financing costs declined 9.2% over the pcp to $204.5m the difference driven by:

- A decline in accrued interest and borrowing costs following the normalisation of coupon payments under the EMTN program issued in October 2013;
- Higher capitalised interest associated with the Port Botany redevelopment project; and
- A turnaround in the non cash impact of credit value adjustments on derivatives.

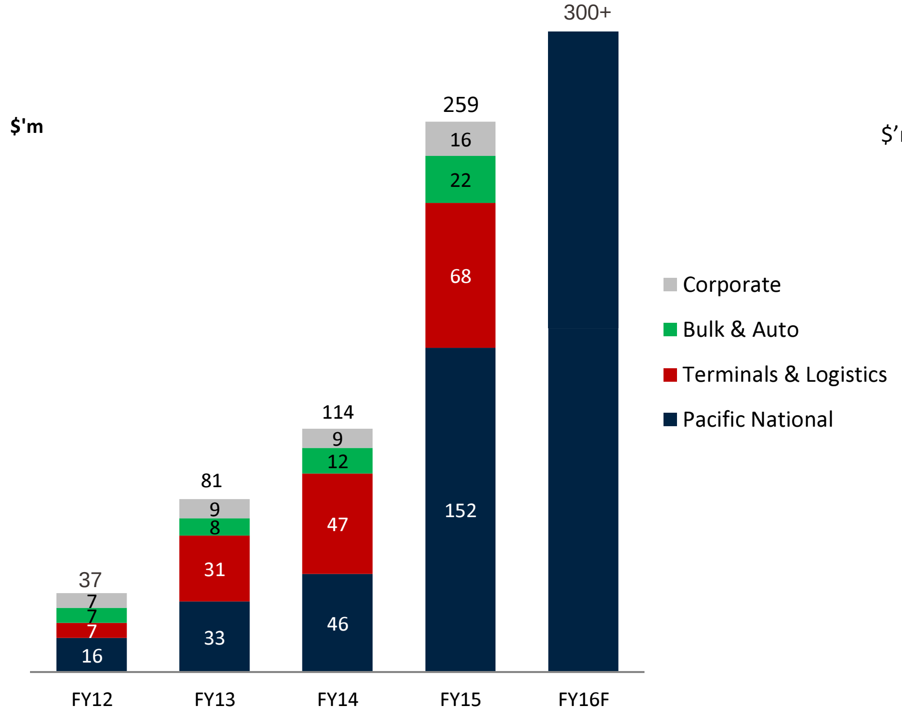
Capitalised interest is expected to be negligible in FY16 following completion of the Port Botany project. In FY16 net financing costs prior to the impact of mark to market movements are expected to be in the range $210m to $220m.

1. Net of interest income
2. CVA – credit value adjustment as per requirements of AASB 13

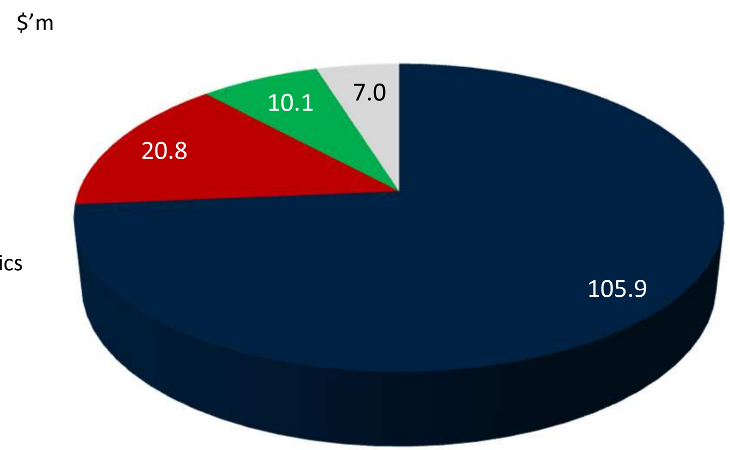
BUSINESS IMPROVEMENT PROGRAM

Business Improvement Program (BIP) delivered a further $143.7m in benefits

Cumulative BIP Savings Under 5 Year Plan



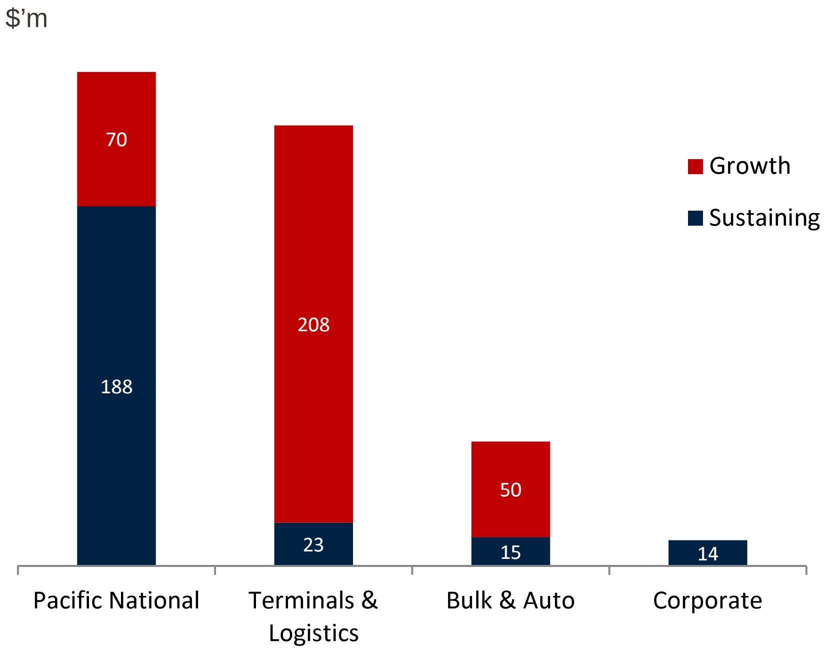
FY15 BIP divisional split



- BIP initiatives delivered a further $143.7m in benefits over the 12 month period taking cumulative benefits to $258.7m over the first four years of the plan
- The Company is now confident of exceeding its five year FY16 $300m cumulative benefits target by up to 10%

CAPITAL EXPENDITURE – FY15

FY15 capital expenditure[1] focused on investment in the Port Botany redevelopment and the upgrade program in PN Rail



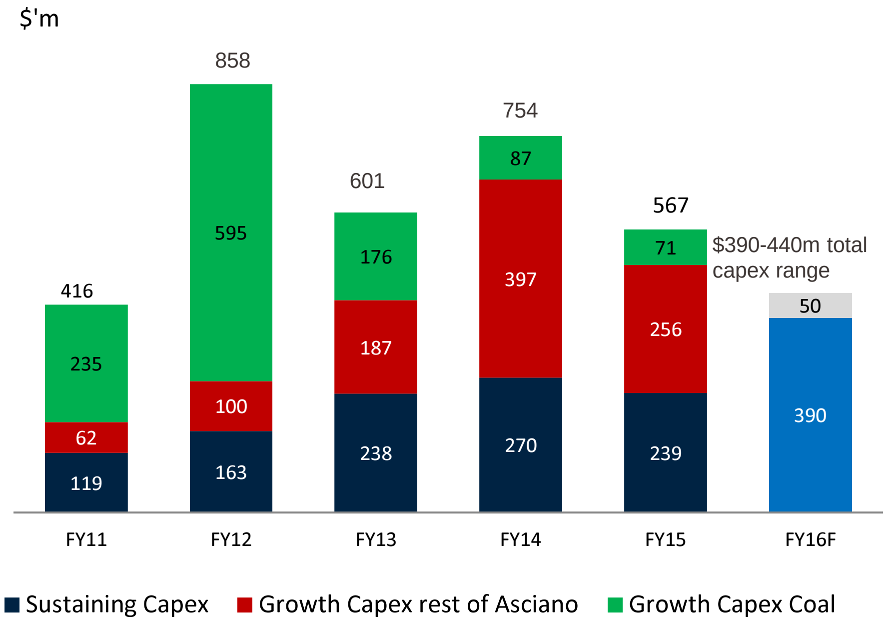
- FY15 capital expenditure was below the bottom end of the forecast range at $566.9m down 24.8% on pcp
- Key projects in FY15 included:
  - The redevelopment of Port Botany;
  - The upgrade of the Sydney, Melbourne and Adelaide freight terminals;
  - The ongoing midlife repowering of the NR class locomotive fleet
  - The acquisition of the remaining intermodal property in Queensland from Toll Group;
  - The acquisition of the oil and gas floating support platform in Dampier (Patrick Marine Facility)

1. Includes capitalised interest

CAPITAL EXPENDITURE – OUTLOOK

asciano

Capital expenditure is expected to reduce materially over the next year



Capital expenditure projects planned for FY16 include:

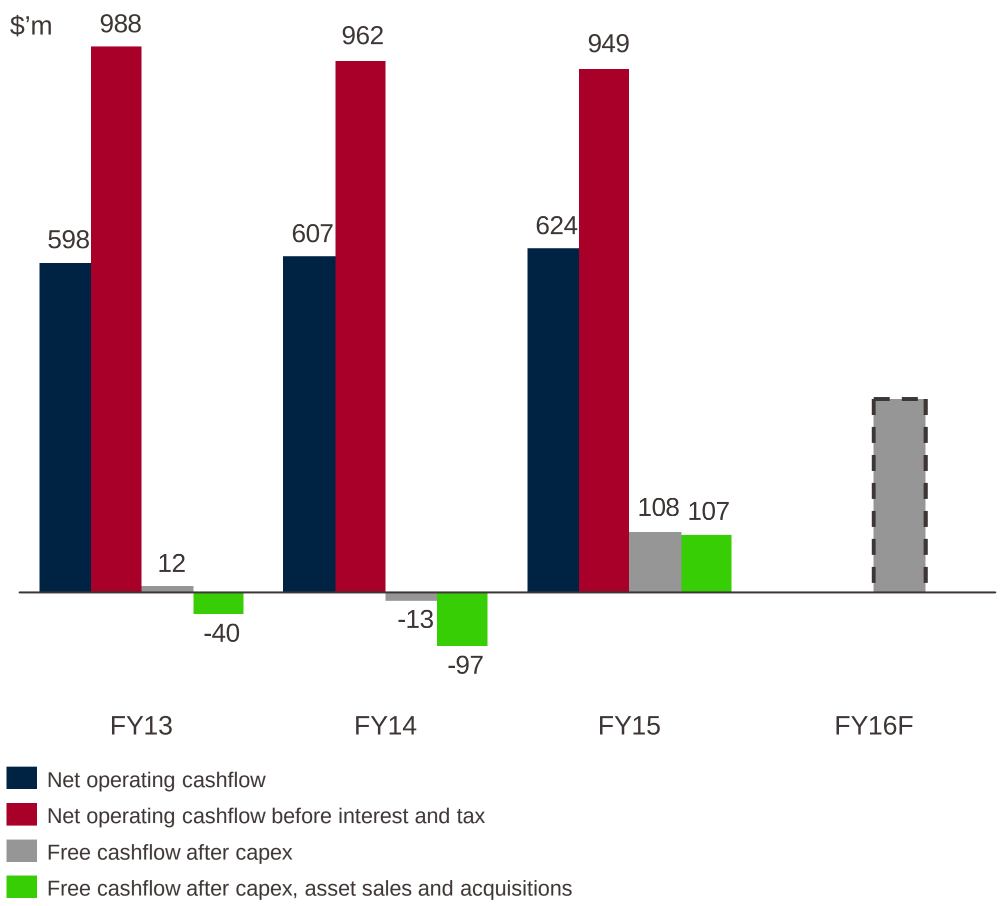
- Final payments for the new cranes to operate on the knuckle at Port Botany
- Payments for rolling stock associated with new contracts in PN Rail
- The ongoing midlife component change out of the NR class locomotive fleet
- The completion of the upgrade of the Adelaide freight terminal

Expect sustaining capital expenditure will remain in the $300-400m range for the foreseeable future

* Includes capital expenditure recorded as inventory on the balance sheet

FREE CASH GENERATION

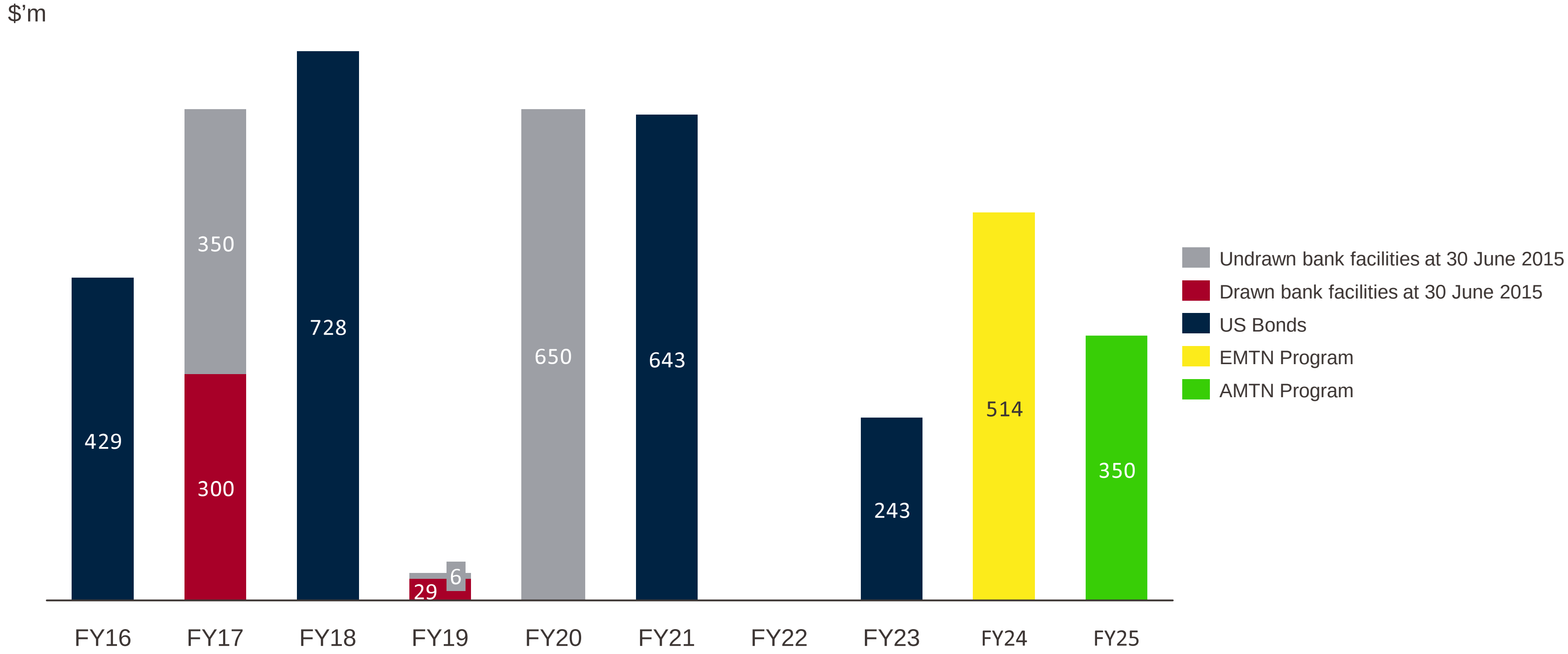
Free cash flow continues to improve as capital expenditure comes down



- Asciano generated free cash flow after capital expenditure of $108m up from negative $13m in the pcp.
- Cash flow was impacted by the material cash costs associated with provisions raised in previous years associated with the redevelopment of Port Botany and the restructure of other parts of the Group (approximately $80m including the payout of entitlements)
- Free cash flow after capital in FY16 is forecast to increase significantly a reflection of the decline in capital expenditure and cash costs associated with Group restructure (cash costs in FY16 associated with restructure initiatives announced in FY15 are expected to be in the order of $40m including the payout of entitlements)

* Includes capital expenditure recorded as inventory on the balance sheet

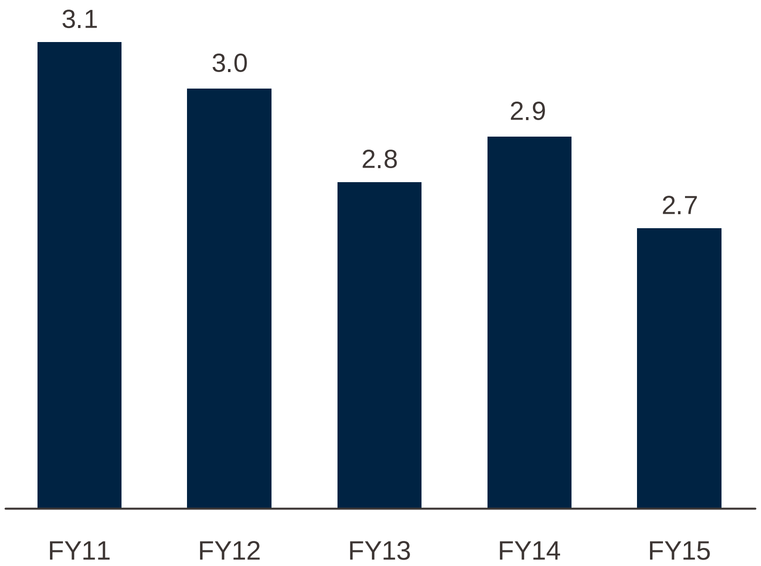
DEBT MATURITY PROFILE



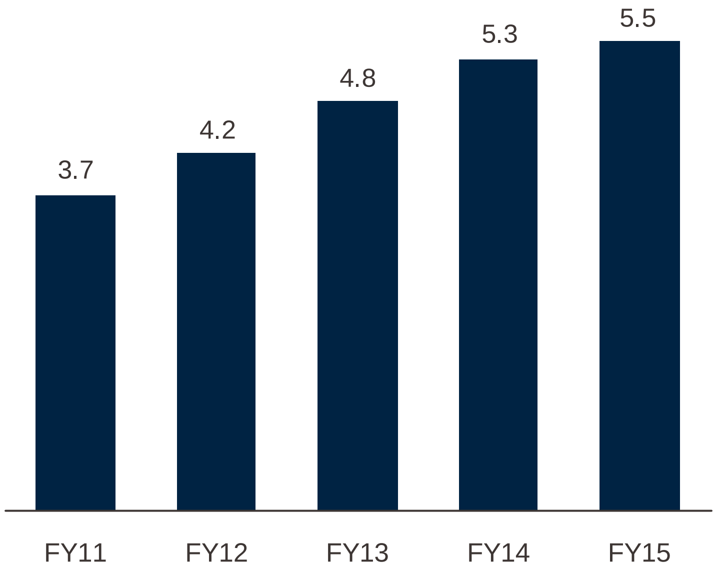
- On 12 May 2015 Asciano issued A$350m 10 year unsecured fixed rate Medium Term Notes. In combination with other facilities the net proceeds will be used to repay the US$400m notes maturing in September 2015
- At 30 June 2015 Asciano had a weighted average debt maturity of 4.7 years
- At 30 June 2015 the interest rate on approximately 84% of the Company's debt was fixed

LEVERAGE AND INTEREST COVER METRICS REMAIN WITHIN TARGET RANGE

Net debt to EBITDA (x)[1]



EBITDA to net interest (x)[1]



- AIO's target leverage range is 2.5x – 3.0x
- Expect leverage to decline to the bottom of the range by the end of FY16
- Interest cover continues to improve

1. Net interest and EBITDA based on rolling 12 month period and includes capitalised interest
   Net debt is reflected at hedged values
   Calculation excludes mark to market and other non cash movements

OUTLOOK
JOHN MULLEN

FIVE YEAR FY11-FY16 PLAN NEARING SUCCESSFUL COMPLETION ACROSS MOST MEASURES

1.	Strategic Plan: Phase 1	Progress
	Short term debt overhang removed	Average tenure of debt 4.7 years, good access to international and domestic bond markets
	Leverage (Net Debt to EBITDA) reduced to stable level	At 30 June 2015 2.7x, forecast to be at bottom of 2.5-3.0x target range by end of FY16
	Interest cover improving well above covenant limits	Continues to improve, 5.5x at 30 June 2015
	Resolve split corporate debt rating	In October 2014 Standard & Poors resolved positive outlook on corporate credit rating to BBB. Moody's maintained Baa2 (stable)
	Lift dividend payout ratio	Dividend payout ratio of 40% in FY15, intention on track to move to higher payout ratio
	Restore the capital stock of the Company	Upgrade program now completed, capex now at sustainable levels
	Drive positive free cash flow	Free cash flow positive in FY15, expected to increase significantly in FY16
2.	**Strategic Plan: Phase 2**	**Progress**
	5 Year EBIT CAGR 10%+	Given soft top line environment over the last two years now expecting high single digit 5 year EBIT CAGR
	BIP program initial target $150m	Target raised to $300m, now expect to achieve up to 10% better than raised target
	Lift overall group ROCE to cost of capital by FY15 and 2-3% premium by FY19	ROCE increased to 11.4% in FY15, more closely aligned with Group WACC, ROE improved from 6.9% to 10.9%
	Drive improved total shareholder return	Underlying EPS CAGR 24.4% and DPS CAGR 36.8% for first 4 years
3.	**Strategic Plan: Phase 3**	**Progress**
	Platform for strategic growth for ports and rail	Explored a number of opportunities, proposal announced with BIP meets strategic objectives

OUTLOOK – PACIFIC NATIONAL

Flat top line growth expected to continue, BIP initiatives will drive flat to single digit underlying earnings growth

OUTLOOK

EARNINGS DRIVEN BY:

- Full year benefit of BIP initiatives introduced in FY15
- Next phase of the restructure of activities including the establishment of the National Operating Centre
- Capital expenditure to be in sustaining capital expenditure range

INTERMODAL VOLUMES:

- Intermodal volumes will reflect activity levels in the Australian economy and in particular the Western Australian and Queensland economies currently forecast to be relatively flat
- Will continue to further develop inland and interstate intermodal facilities and service offering

BULK VOLUMES:

- Coal volumes in NSW will be impacted by contracted growth in some contracts and contraction in the haulage task with some existing customers, net impact in FY16 is negative 0.2bn NTKs;
- Commencement of the 12 year up to 4mtpa coal haulage agreement with the Q Coal Group during 2016
- Total annualised contracted coal tonnage in FY16 across Queensland and NSW is 180mt;
- Coal volumes hauled will be impacted by the proportion of coal hauled versus contracted. This rate can be impacted by factors including export coal demand, weather and production levels;
- Export grain volumes will be dependent on grain harvest levels and customer decisions around the timing of shipping grain;
- Other Bulk volumes will benefit from new contracts commencing during the period

OUTLOOK – TERMINALS & LOGISTICS

asciano

Underlying earnings growth in FY16 will be driven by full year benefit of new contracts and the remaining benefits of the Port Botany redevelopment

OUTLOOK

CONTAINER TERMINALS:

- Container lift volumes in FY16 will be boosted by the full year benefit of new volume secured at Fisherman Islands and Port Botany
- Underlying volumes will be impacted by the rate of Australian economic growth
- Volumes and pricing will be impacted by the increasingly competitive environment in the Australian container stevedoring market
- Earnings will benefit from a full year contribution from the lower cost base and improved customer service, safety and productivity achieved at Port Botany following the redevelopment
- Patrick has been shortlisted under the tender process to renew its lease at Fremantle (which expires in 2017). The Western Australian government has deferred the process until September

LOGISTICS:

- The ACFS joint venture will be equity accounted from August FY16, will have a material impact on revenue. Impact on EBIT is not expected to be material in the first year
- Business is starting to win new contracts

OUTLOOK
– BULK & AUTOMOTIVE PORT SERVICES

asciano

FY16 result expected to be relatively flat on pcp although improvement in some volumes expected

OUTLOOK

BULK & AUTOMOTIVE PORT SERVICES:

The Division is expected to report a relatively flat underlying earnings result in FY16. The Outlook will be impacted by a number of factors including:

- The contribution from the profit on the sale of the Laverton property is unlikely to be repeated
- At this stage the Division is expected to see a recovery in New Zealand log volumes across the 12 month period as stock piles in China in particular wind down
- Storage days in the Autocare business have started to move back towards the long term average and are expected to be above FY15 levels in FY16
- There is expected to be a stabilisation of volumes at Bulk Ports around the country and an initial contribution from the Patrick Marine Platform in Dampier
- The Gorgon project is expected to continue to make a small contribution to earnings in FY16 albeit lower than the contribution in FY15
- Continue to look for bolt on acquisition opportunities to build out key platforms

OUTLOOK – ASCIANO GROUP

Significant increase in free cash flow will support further double digit dps growth in FY16

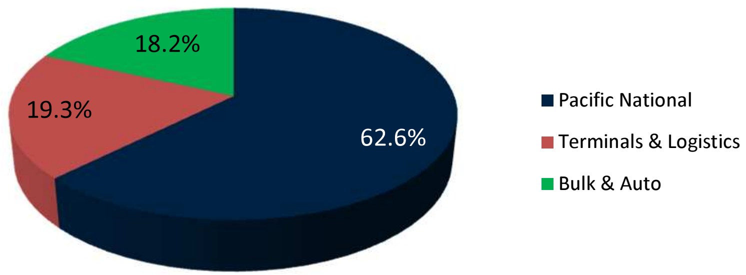
OUTLOOK

- Assuming no material change in the current business environment currently expecting to report flat to low single digit underlying EBIT growth in FY16 driven by the ongoing benefits of the BIP program offsetting flat top line growth and an expected 11-12% increase in the depreciation & amortisation charge;
- Expect free cash flow after capex to significantly increase in FY16;
- Earnings in FY16 will benefit from the full year impact of initiatives under the BIP program in FY15 and a contribution from new initiatives in FY16. Confident of exceeding $300m cumulative target by up to 10%;
- Total capital expenditure in FY16 is forecast to be in a range of $390-440m a material reduction from FY15;
- Leverage is expected to be at the bottom end of the target range of 2.5x-3.0x by the end of FY16;
- Integration of the two Patrick divisions under way further restructuring benefits expected;
- Continue to pursue opportunities to generate value through strategic acquisitions, partnerships and joint ventures. However this will not be at the expense of free cash flow, reduced leverage, or capital management objectives; and
- Despite the difficult macro environment Asciano remains committed to driving the programs introduced over the last few years including safety, people and teamwork and customer. The progress made under these programs is already shaping a cultural transformation within the organisation and are now starting to have a direct and identifiable impact on bottom line performance.

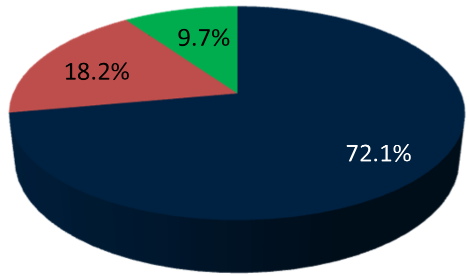
APPENDICES

EARNINGS SPLIT

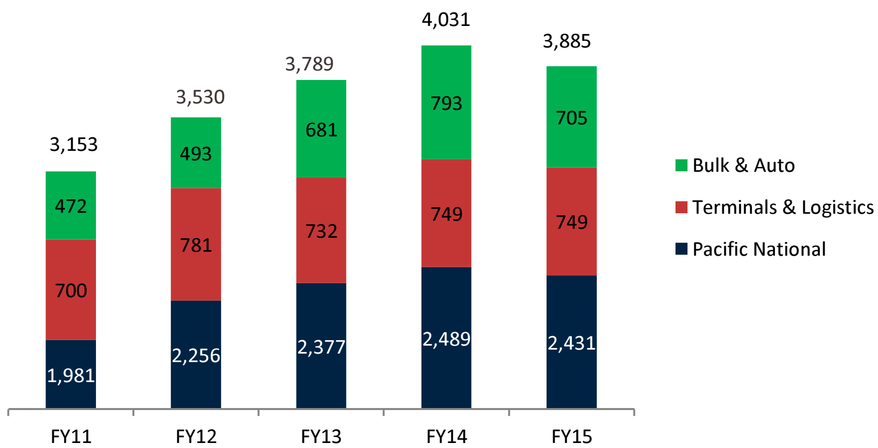
FY15 Revenue Split by Division[1]



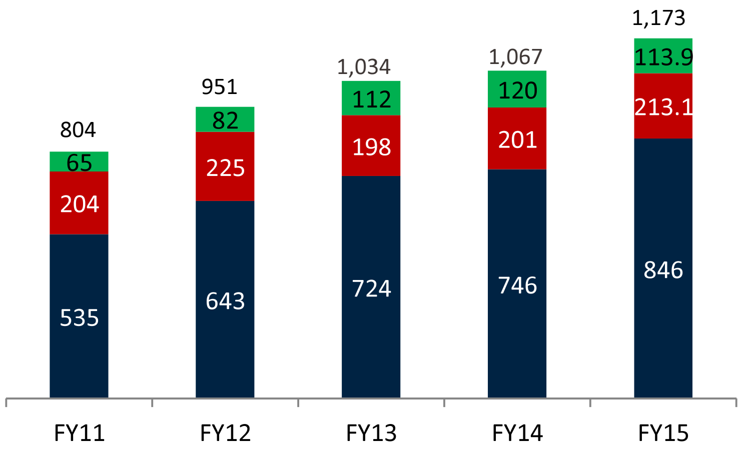
FY15 EBITDA Split by Division[1]



Historical Revenue by Division[1] ($m)



Historical EBITDA by Division[1] ($m)



1. Does not include corporate/eliminations

RESULT – PACIFIC NATIONAL

Strong growth in earnings driven by benefits of the BIP initiatives and general cost focus

Twelve months ended 30 June	2014	2015	% chg
Volume Bulk Rail			
Total Coal NTKs (m)	29,227.1	30,913.0	5.8
- Queensland Coal	12,810.2	13,562.5	5.9
- South East Australia Coal	16,416.9	17,350.5	5.7
Other Bulk Rail NTKs	5,114.8	5,165.6	1.0
Total Coal Tonnes (m)	159.0	162.8	2.4
- Queensland Coal	51.5	55.1	7.0
- South East Australia Coal	107.5	107.7	0.2
Other Bulk Tonnes (m)	15.0	15.0	-
Volume National Intermodal			
- NTKs (m)	21,492.1	20,943.6	(2.6)
- TEUs ('000)	811.4	771.5	(4.9)
- Steel tonnes ('000)	2,923.8	2,878.2	(1.6)
Revenue and other income ($'m)	2,489.0	2,430.7	(2.3)
- Coal access revenue ($'m)	203.9	187.4	(8.1)
Revenue net of coal access ($'m)	2,285.1	2,243.3	(1.8)
- Bulk Rail Revenue	1,541.0	1,518.5	(1.5)
– Bulk Rail revenue net of coal access	1,337.1	1,331.1	(0.4)
- National Intermodal Revenue	948.0	912.2	(3.8)
Underlying[1] EBITDA ($'m)	746.0	846.0	13.4
- Bulk Rail	540.0	625.7	15.9
- National Intermodal	206.0	220.3	6.9
Underlying[1] EBIT ($'m)	511.9	597.0	16.6
- Bulk Rail	372.8	452.5	21.4
- National Intermodal	139.1	144.5	3.9
Operating EBITDA margin (%) (net of coal access)	32.6	37.7	5.1
Operating EBIT margin (%) (net of coal access)	22.4	26.6	4.2
ROCE (%)	12.5	14.4	190bps
Cash Conversion (%) (Operating cash flow / EBITDA)	94.7	93.8	(0.9)
Total capex ($'m)	398.0	258.1	(35.2)
Growth capex ($'m)	220.1	70.1	(68.2)
Sustaining capex ($'m)	177.9	188.0	5.7
Gain on Asset Sale	10.6	-	na
Full time employees	3,771	3,573	(5.3)

1. Underlying – pre material items

- Pacific National reported a decline in total revenue (net of coal access) of 1.8% over the pcp to $2.24bn. Adjusting for a reduction in the fuel price and the removal of the carbon tax levy, revenue increased by approximately 2.2% over the pcp to $1.7bn
- Bulk Revenue (net of coal access) adjusted for the fuel price reductions and the removal of the carbon tax levy increased 4.3% over the pcp
- Intermodal revenue adjusted for fuel price reductions and the removal of the carbon tax levy was 0.2% below the pcp.
- Underlying EBIT increased 16.6% to $597m impacted by:
  - Significant disruption caused by a severe weather event in April that disrupted both the Hunter Valley coal chain and North/South intermodal rail services;
  - The financial impact of a major derailment in the Hunter Valley offset by the recoupment of incident claims from prior years;
  - The inclusion of $10.6m profit from the sale of an asset in the FY14 result;
  - The financial contribution from BIP initiatives - $105.9m; and
  - A 6.4% increase in depreciation and amortisation over the period reflecting capital investment in new contracts over the last few years.

RESULT – TERMINALS & LOGISTICS

Earnings driven by the benefit of new contract wins and ongoing focus on costs

Twelve months ended 30 June	2014	2015	% chg
Container Volumes			
Terminal Volumes - Lifts ('000)[1]	2,013.6	2,069.5	2.8
Terminal Volumes - TEU ('000)[2]	2,981.3	3,060.9	2.7
Revenue and other income ($'m)	748.6	749.3	0.1
Underlying EBITDA[3] ($'m)	201.0	213.1	6.0
Underlying EBIT[3] ($'m)	150.3	157.9	5.1
Underlying EBITDA margin (%)	26.9	28.4	1.5
Underlying EBIT margin (%)	20.1	21.1	1.0
ROCE (%)	6.8	6.5	(31bps)
ROCE (excluding goodwill) (%)	21.4	17.2	(426bps)
Cash Conversion (%) (Operating cash flow / EBITDA)	105.0	87.6	(17.4)
Total capex ($'m)	278.1	230.2	(17.2)
Growth capex ($'m)	240.7	207.5	(13.8)
Sustaining capex ($'m)	37.4	22.7	(39.3)
Number of Employees (FTEs)	1,894	1,664	(12.2)

1. Includes volume subcontracted out due to disruption at Port Botany and volume subcontracted in from other operators
2. TEU-twenty foot equivalent unit
3. Underlying - Pre material items

Terminals & Logistics earnings were driven by:

- A 3.9% increase in revenue from the Container Terminals business over the pcp driven by a 2.8% increase in container lifts over the period (contracted volume increased 3.6% however volume subcontracted in from other parties declined 92% over the pcp);
- A 9.2% increase in EBIT from the Container Terminals business driven by the growth in lifts and the benefits of BIP initiatives and the general cost containment program across the Division;
- The benefits of BIP initiatives delivered a further $20.8m to the Division over the 12 months;
- Market share in Container Terminals over the 12 month period is estimated to have been 47.9% (based on contracted lifts) compared to 47.4% (based on contracted lifts) in FY14;
- Revenue and earnings from the Logistics Division declined over the 12 month period reflecting the loss of contracts compared to the pcp; and
- The Logistics joint venture with ACFS Port Logistics (ACFS) was completed on 31 July 2015 and will be equity accounted for 11 months in the FY16 result. The impact on EBITDA and EBIT will not be material.

RESULT – BULK & AUTOMOTIVE PORT SERVICES

asciano

Soft agricultural and commodity related volumes drive lower result

Twelve months ended 30 June	2014	2015	% chg
Vehicles processed[1] ('000)	526.1	533.3	1.4
Vehicle storage days ('000)	22,715.3	15,043.8	(33.8)
Vehicle movements ('000)	1,037.3	1,049.9	1.2
Bulk Tonnes Stevedored	11,588.8	11,830.3	2.1
Underlying[1] Revenue and other income ($'m)	793.4	705.4	(11.1)
Underlying[1] EBITDA ($'m)	120.0	113.9	(5.1)
Underlying[1] EBIT ($'m)	89.5	83.2	(7.0)
EBITDA margin (%)	15.1	16.1	100bps
EBIT margin (%)	11.3	11.8	50bps
ROCE (%)	15.5	13.9	(157bps)
Cash Conversion (%) (Operating cash flow / EBITDA)	107.1	82.7	(24.4)
Total capex ($'m)	48.3	65.1	34.8
Growth capex ($'m)	20.1	49.9	148.3
Sustaining capex ($'m)	28.2	15.2	(46.1)
Gain on Asset Sale ($'m)	-	19.8	-
Full Time Employees	2,901	2,654	(8.5)

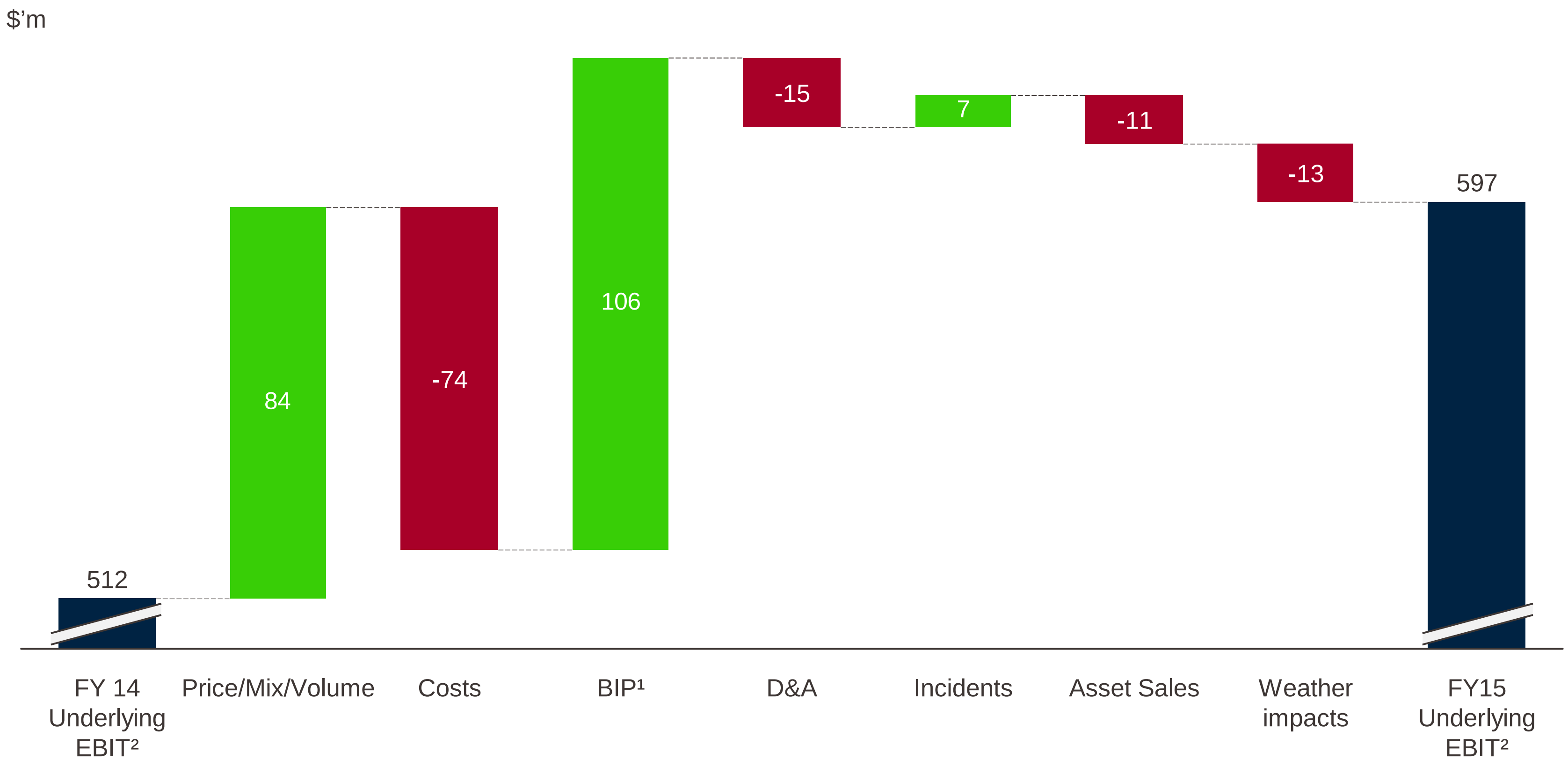
1. Underlying - pre material items
2. Port of Melbourne Corporation
3. Includes imported and exported vehicle volumes

Bulk & Auto Port Services result was driven by:

- The after tax contribution from equity accounted profits increased 23% over the pcp driven by:
  - A 13.1% increase in the contribution from the AAT joint venture
  - A 68.4% increase in the contribution from Port of Geelong Unit Trust
- A decline in EBIT from Autocare reflecting a 33.8% decline in vehicle storage days from the record high in FY14 and increased competition on margins;
- The $19.8m profit on the sale and lease back of the Autocare site at Laverton;
- A small improvement in the contribution from Bulk Port Services reflecting an improvement in the EBIT contribution from the Gorgon project following the inclusion of redundancies in the FY14 result;
- The impact of BIP initiatives over the period of $10.1m; and
- A 1.7% increase in the contribution from the C3 forestry services business, softer log volumes in New Zealand offset by new business in Australia.

PACIFIC NATIONAL
– EBIT BRIDGE

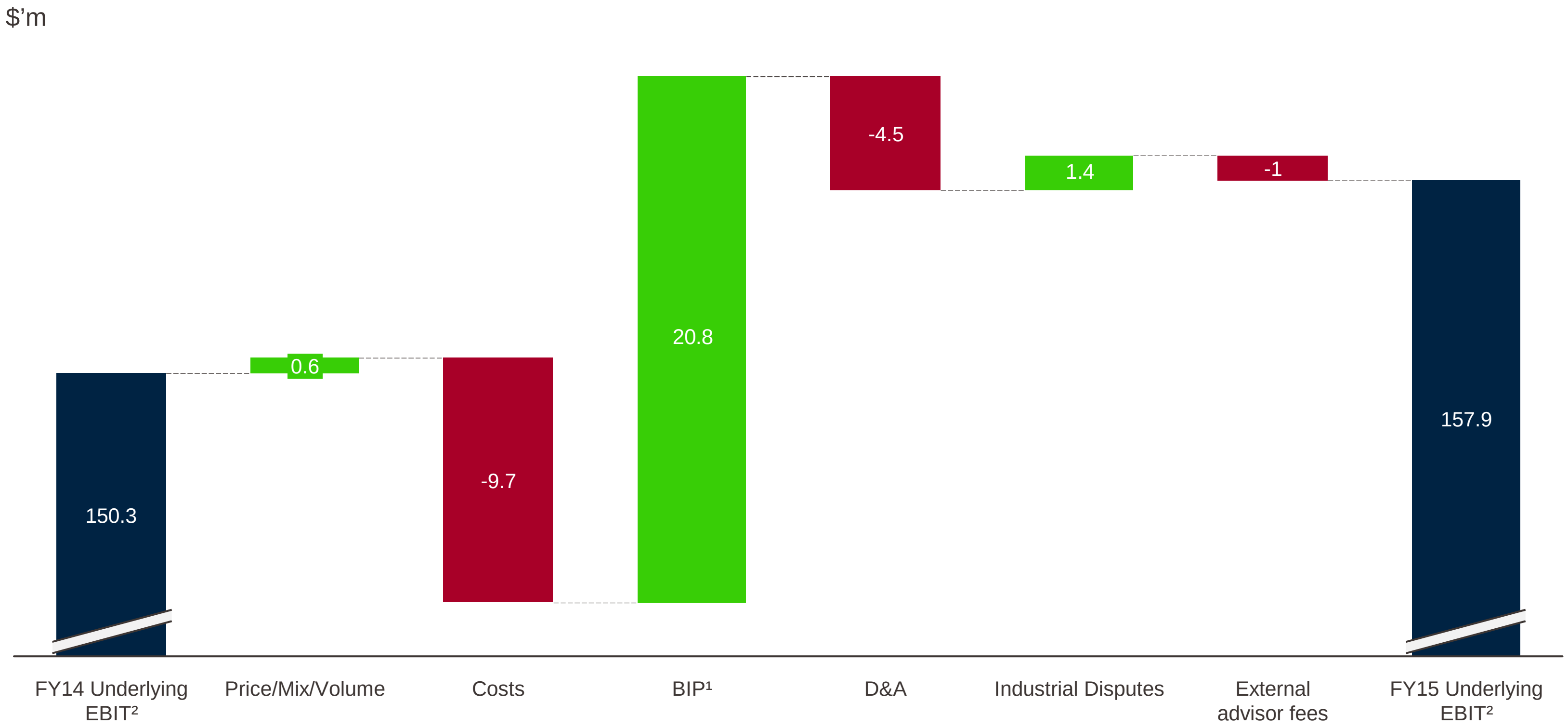
Underlying EBIT² growth driven by increase in coal volume and the benefit of BIP initiatives



1. Business improvement program
2. Underlying - Pre material items

TERMINALS & LOGISTICS
– EBIT BRIDGE

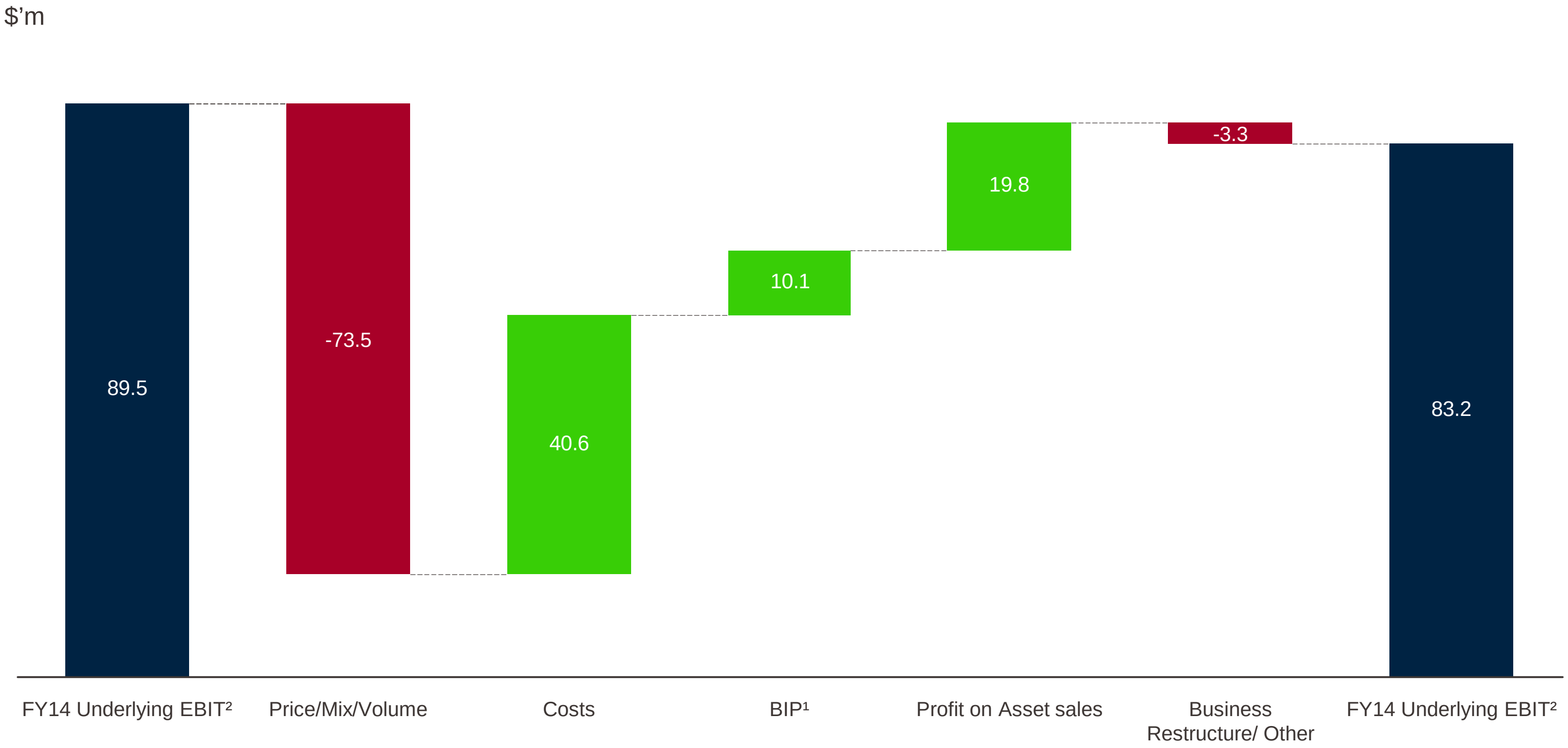
Underlying EBIT² driven by growth in container lifts and ongoing focus on BIP and cost reduction



1. Business improvement program
2. Underlying - Pre material items

BULK & AUTO. PORT SERVICES
– EBIT BRIDGE

Soft volumes across the business impacts earnings



1. Business improvement program
2. Pre material items

CASH FLOW

Twelve months ended June($'m)	2014	2015	% chg
Operating cash flow pre tax and interest	**961.8**	**949.1**	**(1.3)**
Cash tax paid	(157.0)	(113.0)	(28.0)
Cash net interest paid	(198.0)	(212.5)	7.3
Operating cash flow after tax and interest	**606.8**	**623.6**	**2.8**
Net spend on PP&E and intangible assets[1]	(619.7)	(515.2)	(16.9)
Free cash flow after capex	**(12.9)**	108.4	na
Other[2]	(84.3)	(1.9)	(97.7)
Dividends	(117.0)	(163.4)	39.7
Net financing	351.8	16.9	(95.2)
Change in cash	**137.6**	**(40.0)**	**(129.1)**
Opening cash	29.7	167.3	463.3
Closing cash	**167.3**	**127.3**	(23.9)
Cash conversion (%)	**97.0**	**88.5**	**(8.5)**

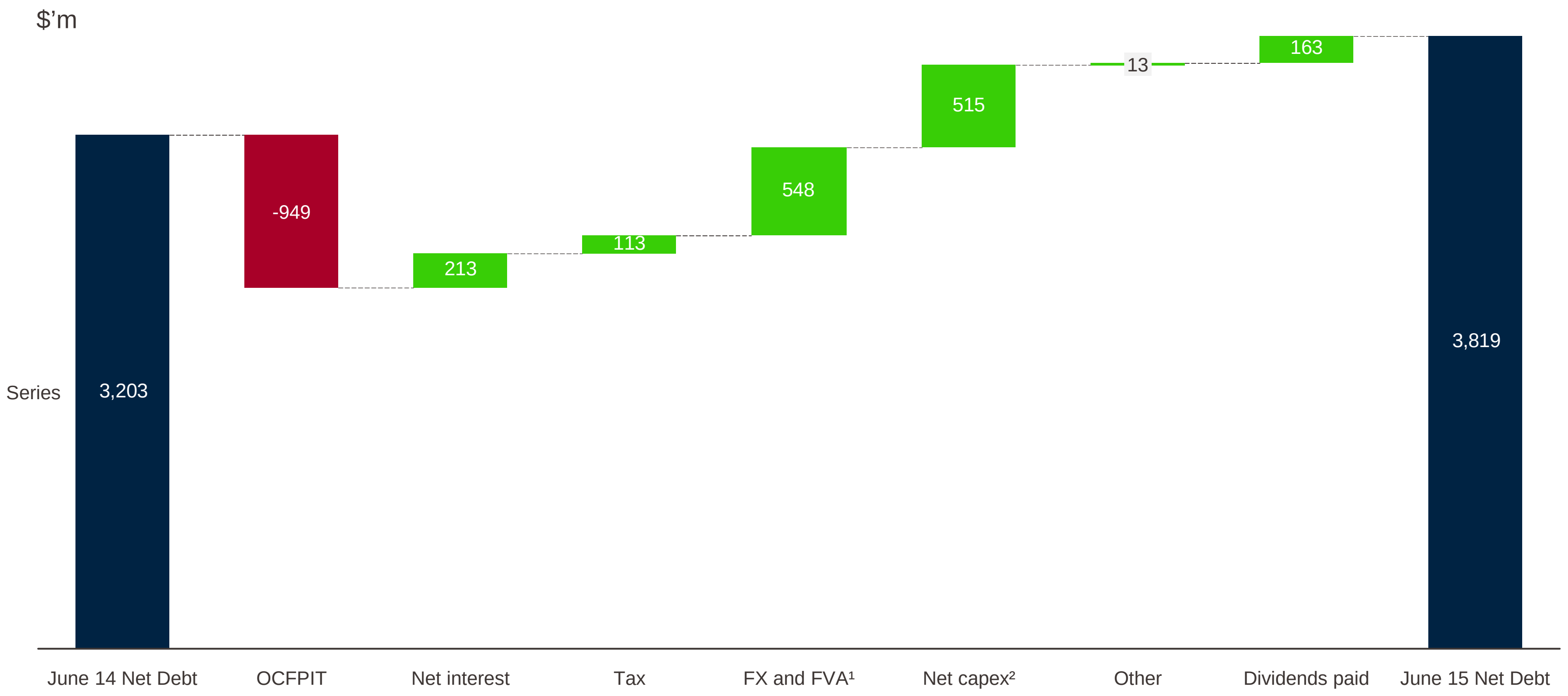
1. Includes capital expenditure recorded as inventory on the balance sheet. Net of the proceeds from the sale of PPE $66.4m in FY15 and $81.5m in FY14
2. Includes the acquisition of Mountain Industries of net A$83.6m in FY14

Net operating cash flow after tax and net financing costs increased 2.8% versus pcp to $623.6m. Cash flow was impacted by:

- Employee termination payments associated with the Port Botany redevelopment and the restructure of Pacific National and Bulk Ports provided for in prior years and paid in the FY15 year including the payout of holiday, long service and sick leave entitlements - approximately $80m;
- A 28% decline in tax paid reflecting a change from quarterly to monthly ATO instalments announced in FY13 which normalized in FY15; and
- The full year impact of changes in payment terms across a range of accounts made in FY14 resulting in a net increase in working capital in FY15. The impact of this is expected to normalize in FY16.

Free cash flow after capital expenditure for the full year increased from a negative position of $12.9m in the pcp to a positive $108.4m. Free cash flow after capital expenditure and investing cash flow reflected a similar turnaround from a negative $97.2m to positive cash flow of $106.5m.

CASH FLOW TO NET DEBT



1. Non cash foreign exchange and fair value adjustments associated with USD and GBP bonds
2. Includes capital expenditure recorded as inventory on the balance sheet. Net of the proceeds from the sale of PPE - $66.4m

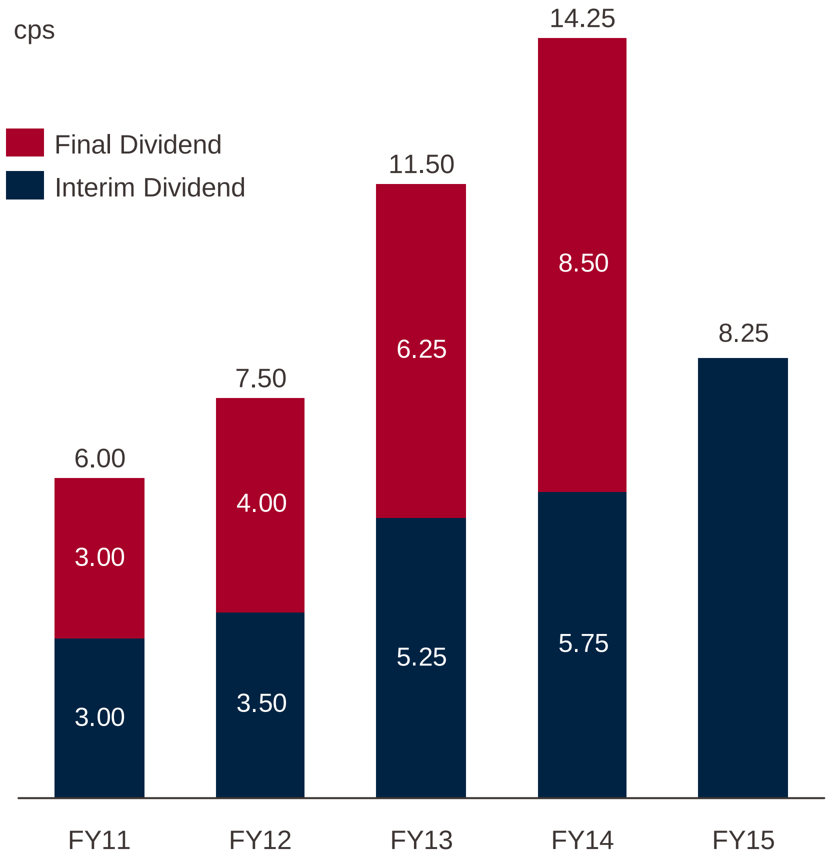
FINANCIAL PROFILE

Reconciliation of Loans and Borrowings

Facility	Type	Maturity	Drawn A$'m	Undrawn A$'m
Syndicated bank facility	Revolving cash advance	Oct-16	300.0	350.0
Syndicated bank facility	Revolving cash advance	Oct-19	-	650.0
C3 NZD Bank Facility	Cash advance	Jun-19	29.1	6.0
US$ bonds [1]	144a/ Reg S	Sep-15	428.8	
US$ bonds [1]	144a/ Reg S	Apr-18	727.6	
US$ bonds [1]	144a/ Reg S	Sep-20	643.2	
US$ bonds [1]	144a/ Reg S	Apr-23	242.6	
GBP bonds[1]	EMTN	Sep-23	514.0	
AUD bonds	AMTN	May-25	350.0	
Total hedged A$ equivalent balance			**3,235.3**	**1,006.0**
Less: Unamortised Discount on US$ bonds, AUD & GBP notes			(9.1)	
Less: Unamortised Debt issuance costs			(14.9)	
Add: Unrealized foreign exchange loss on US$ bond and GBP notes			649.7	
Add: Fair Value adjustments to US$ bonds			83.7	
Add : C3 Finance Lease			1.3	
Loans & Borrowings as per statutory balance sheet at 30 June 15			**3,946.0**	
Cash and liquid assets as at 30 June 15			(127.3)	127.3
Net Debt/available liquidity as at 30 June 15			**3,818.7**	**1,133.3**

•Outstanding amounts for international issues are shown at the hedged A$ balances

DIVIDENDS AND PAYOUT RATIO



No final dividend has been declared as Asciano, subject to ATO[2] clearance and the transaction proceeding, intends to pay a full franked special dividend of up to 90cps with a corresponding reduction in the cash component of the consideration offered by Brookfield Infrastructure Partners Limited under the scheme implementation deed announced today

DEFINITIONS

1H – first half	Material items - Material items include continuing material items, discontinued material items and gains or losses on sale of discontinued operations
2H – second half	NPAT - Net profit after tax
BAPS – Bulk & Automotive Port Services	OCFPIT - Operating cash flow pre interest and tax
BIP – Business Improvement Program	Operating cash flow - EBITDA plus change in net working capital plus interest paid plus tax paid
Capital employed - Net assets less cash, debt, other financial assets/liabilities, tax, and intercompany accounts (for divisional ROCE) 12 months rolling	PCP - Prior corresponding period
Cash conversion (divisional) - Operating cash flow / EBITDA	Revenue - Revenue and other income
Cash conversion (group) - OCFPIT / EBITDA	ROCE - Return on capital employed (EBIT / average capital employed) 12 months rolling
DPS – Dividend per share	ROE – Return on equity (NPAT and material items/ Average Total Equity)
EBIT - Profit before interest and tax	TEU – twenty foot equivalent unit
EBITDA - Profit before interest, tax, depreciation and amortisation	TSR – total shareholder return
EPS - Earnings per share (NPAT / weighted average number of shares outstanding)	Underlying Earnings - Underlying earnings (Revenue, EBITDA, EBIT, NPAT, EPS) which excludes certain items, as determined by the Board and management, that are either significant by virtue of their size and impact on earnings, or are deemed to be outside normal operating activities. It reflects an assessment of the result for the ongoing business of Asciano.
FY - financial year	WIP - Work in Progress