



ASX ANNOUNCEMENT

Tuesday 10 November 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

2015 Annual General Meeting – Chairman and CEO addresses

In accordance with ASX Listing Rule 3.13.3, please find attached the addresses and accompanying slide presentation to be given by Asciano's Chairman and Chief Executive Officer at the Annual General Meeting to be held today at 10.00am.

Yours faithfully

A handwritten signature in blue ink, reading "Lyndall Stoyles".

Lyndall Stoyles
Group General Counsel and Company Secretary

Combined Speeches – Annual General Meeting

10 November 2015

****Slide 1 – Asciano Limited – Annual General Meeting****

MALCOLM BROOMHEAD:

Good Morning Ladies and Gentlemen.

My name is Malcolm Broomhead, Chairman of Asciano Limited. On behalf of my fellow Directors, I welcome you to our company's 2015 Annual General Meeting.

I also welcome shareholders listening to our meeting today through our webcast facilities.

Before we start, can you please ensure your mobile phones are switched off or to silent.

****Slide 2 – Evacuation Instructions****

I also want to make sure you are familiar with the evacuation procedures we will follow in the unlikely event of an emergency.

In the event of an emergency, you will hear an evacuation alarm. Please follow the instructions of the wardens and assemble at either of the two evacuation points for the State Library of Victoria, which are displayed as red dots and labelled 'Assembly Area' on the slide behind me.

*****Slide 3 – Asciano Limited – Annual General Meeting*****

This is a properly constituted meeting and a quorum is present. I therefore declare the 2015 Annual General Meeting of Asciano Limited open.

Let me start by introducing my fellow Directors, our Chief Financial Officer and our Company Secretary.

Seated on my immediate right, is Lyndall Stoyles our Company Secretary and Group General Counsel. Next along is John Mullen, our CEO and Managing Director. Next to John are our Non-Executive Directors, Geoff Kleemann, Chris Barlow, Ralph Waters and Shirley In't Veld. Next to Shirley we have Peter George and Bob Edgar, followed by our Chief Financial Officer Roger Burrows.

Our Auditor, KPMG, is present today, represented by lead auditor, Mr Steven Gatt. Also present today are a number of Asciano's senior leadership team, who will be

available to answer any questions you may have following the close of the formal meeting. I encourage all of you to take this opportunity to engage with our senior managers to learn more about the performance of our business.

*****Slide 4 – Disclaimer*****

The Notice of Meeting was distributed to shareholders on 8 October 2015, and I propose to take the notice as being read. I also draw your attention to the disclaimer slide which you can now see in front of you.

*****Slide 5 – Agenda*****

I will start the meeting today with an overview of recent developments, including the proposed takeover offer that has been put forward by Brookfield Infrastructure Partners. I will follow this with some commentary on the progress we have made delivering on our five year plan which we announced to shareholders four years ago.

I will then ask our Managing Director and CEO, John Mullen, to run through some of the key financial successes from 2015 and provide an update on our performance in the first quarter of the 2016 financial year.

We will then provide the opportunity for those present to ask questions on the presentations or any other topics of interest to Asciano's operations.

Following question time we will move into the formal items of business for the Annual General Meeting. These include resolutions relating to:

- the adoption of the Company's Remuneration Report
- the re-election of Directors, and
- the grant of rights to the CEO for the 2016 financial year

*****Slide 6 – Chairman's Address*****

I appreciate that there have been a large number of changes recently to the proposed ownership and structure of your company. I thought it might be helpful to provide a brief overview of these key events.

*****Slide 7 – Overview of Key Events*****

On 18 August 2015, we announced a formal offer by a consortium led by Brookfield Infrastructure Partners Limited, to acquire 100 per cent of the issued capital of Asciano by way of a Scheme of Arrangement.

As you may be aware, on 30 October 2015, Qube, with the support of two co-investors, Global Infrastructure Partners and Canada Pension Plan Investment Board, announced that it had acquired an aggregate interest representing 19.99% of the shares in Asciano. To date, we have received no proposal from the Qube Consortium.

Following this, on 6 November we notified the market that Brookfield Infrastructure Partners had acquired 14.9% of the shares in Asciano, together with an economic interest in a further 4.3% of shares.

As a result of these changes, the Scheme Meeting which was scheduled to be held today has been deferred to a date to be determined.

Yesterday we announced that we had entered into an Implementation Deed with Brookfield Infrastructure Partners, under which a subsidiary of Brookfield Infrastructure will make an off-market takeover offer for all remaining Asciano shares it does not own with the same consideration as the Standard Consideration proposed under the Scheme of Arrangement. That is, A\$6.94 cash, which would be reduced by the cash value of any Special Dividend paid, and 0.0387 Brookfield Infrastructure units per Asciano share. At the current Brookfield Infrastructure unit price, this provides an implied value of A\$9.21 per Asciano share.

The takeover is subject to conditions, including ACCC approval and a minimum acceptance condition of 50.1%.

This is significant as it provides shareholders with an opportunity to either accept the takeover offer or vote in a Scheme, which would deliver around \$9.21 per Asciano share. This represents a substantial premium to the current market price.

Documents relating to the takeover offer are expected to be sent to shareholders by mid-December.

In the meantime, overnight, Qube has put a non-binding indicative proposal to Asciano. We have made an ASX release this morning outlining the key terms of the proposal which, at this stage, includes an implied value of \$9.25 per share, comprising approximately 75% cash with the balance in Qube shares, less the value of any cash dividend.

Qube has asked for due diligence to be completed by mid-December. The Asciano Board is considering the Qube proposal and will update shareholders in due course.

The Asciano Board remains committed to maximising value for our shareholders . As always, we will continue to keep the market informed of any material developments.

*****Slide 8 – Delivering on Financial Targets*****

Given this critical juncture for our Company and the platform I have been provided to address shareholders, it would be remiss of me to not say something about the work that has been done to improve the performance of your company and to restore shareholder value.

Some of you will recall the significant debt issues and heavy losses which threatened the future of Asciano following the global financial crisis in 2009. The ensuing capital raising and security purchase plan which was required to repay debt, while critical to the financial stability of Asciano and preferred to a sale of our undervalued assets, undoubtedly came at a significant cost to shareholders.

What followed was a rigorous strategic planning process through which the Board and management team, led by our new Chief Executive Officer, John Mullen, who was appointed in early 2011, established clear financial targets for the future. Each of these targets was linked directly with the goal of increasing total returns for shareholders.

The ambitious targets included a double digit compound annual growth rate in our earnings over the five year period, the establishment of a benchmark rate of return for all future capital expenditure, a new target for our business improvement program focussed on improving our cost base, and key financial ratio targets related to both levels of gearing and interest cover, which were designed to strengthen our balance sheet.

In parallel, we renewed our focus on key non-financial programs critical to our business performance, setting equally ambitious targets in safety and for customer and employee engagement.

In the four years to the end of the last financial year, I'm pleased to report that Asciano has delivered on the vast majority of the targets we established Since 2011, our earnings before interest and tax compound annual growth rate has been an impressive 10 per cent and our revenue has also grown considerably over this period.

We have significantly improved the returns on new capital investments that have

been made. Our return on capital employed and return on equity performance benchmarks have increased consistently over the four years. These results have been particularly pleasing, given the extensive ongoing capital expenditure program which we have implemented during this same period.

This program has completely replenished the capital stock of the business, delivering upgrades to our facilities and equipment to ensure we have been able to continue to deliver the highest levels of service in the industry. Our investment during this period has included the commissioning of new rolling stock to support new rail haulage contracts, two new major rail maintenance facilities to support the operations of our Pacific National business, new rail mounted gantry and ship-to-shore cranes at some of our major ports and rail terminals and, of course, our state-of-the-art newly automated terminal at Port Botany which will consolidate our position in Australia's stevedoring industry for decades to come.

In terms of improving the cost efficiency of the business, we have more than doubled our original business improvement program target of \$150 million in costs out across the business over the four year period. In the current financial year, we have continued to implement a number of plans to secure significant additional savings and are on track to exceed our updated target of \$300 million by up to 10 per cent by the end of the current financial year.

In terms of our balance sheet, which in 2010 threatened the future of the business, we have continued to improve our position on the key metrics identified. Our leverage has fallen from over seven times EBITDA, to three times EBITDA at the end of the 2013 financial year, and again to 2.7 times EBITDA at the end of the 2015 financial year.

Our interest cover has made similar strong progress, with our EBITDA to net interest ratio improving from two times in 2009 to 5.5 times at the end of the last financial year. In simple terms, our balance sheet has been repaired and in the last few years has allowed us to invest as required to capitalise on the growth opportunities that have emerged.

The sum of all these efforts has been the returns that you, our shareholders, have started to see over the last few years. With our balance sheet strengthened and our capital expenditure program almost completed, we have seen an improving cash flow profile that has resulted in an expansion of our dividend policy from 20-30% in 2011, to 20-40% of net profit before material items in 2013. In parallel, our payout ratio has increased from zero in 2010, to 30 per cent in 2012 and again to the top end of the payout ratio range at the end of the last financial year.

It has been pleasing to see this progress, which as a Board we hope has restored your confidence in Asciano as an attractive investment opportunity.

*****Slide 9 – Delivering on Non-Financial Targets*****

Of equal importance has been the improvement in our key non-financial metrics during this four year period.

I speak on behalf of the Board and senior leadership team when I say that our historical safety performance was not acceptable when compared to other companies in the ASX50. As a major Australian employer, it was absolutely critical for us to do more to ensure all our employees arrive home safely from work to their families each day.

For this reason, we have invested heavily in new programs and systems and our people resources over the last few years to improve the governance of our safety performance, address our critical risks and develop a culture of leadership on safety across the business.

It has been incredibly satisfying to see positive results from these efforts. Since 2011, we have achieved a 60 per cent reduction in our recordable injury frequency rate and an almost 70% improvement in our lost time injury frequency rate. While there is always more work to do to improve safety outcomes, the work that has been done puts our safety performance much closer to many of the leading Australian organisations in this area.

We have also put an increased focus on improving our employee engagement and on positioning Asciano as an attractive place to work. Our people functions were almost non-existent four years ago. The development of the systems and processes through which we recruit, manage, develop, engage and reward our people has undoubtedly linked directly with the broader improved performance in the operations of all our businesses.

The best measure of the progress that has been made is the overall improvement in our employee engagement. Since 2011, these scores have improved significantly and we have continued to increase the number of our employees that return our biannual employee engagement survey.

We have also continued our focus on the important issue of diversity. As I have said in the past, the challenge of gender diversity is particularly strong for Asciano given we operate in a traditionally male-dominated industry. While we have not made as great a progress as we had hoped, we have developed programs to open up new roles to women and over the last year we have invested heavily in training to increase the broader diversity of our frontline workforce and management teams. The business is positioned well to deliver meaningful results in diversity as we move forward.

Finally, I would like to say something about the important work that has been done to improve our customer engagement over the last four years. The success of a company is determined by the quality of its customer relationships. We have had some wonderful examples of best practice customer service in our business; however, the Board and senior leadership team have recognised many areas for improvement.

Over the last four years as a company we have established a customer function and have taken the important step of formally recognising our customer program at a senior leadership team level. This has enabled us to improve our customer relationships right across the business. Again, while there is always work to do to improve how we deliver for our customers, the progress that has been made in improving our customer engagement has been incredibly satisfying.

I will now hand over to our Managing Director and CEO, John Mullen.

*****Slide 10 – CEO Address*****

JOHN MULLEN:

Thank you Malcolm and good morning - welcome to everyone attending both those in the room and those shareholders listening via the webcast

Clearly the current takeover situation with Brookfield and the Qube consortium is foremost in most people's minds at present, but we do not want to lose sight of the fact that we still have a business to run and we want to keep you, our shareholders, up to date with how your business is performing.

*****Slide 11 – FY15 Highlights*****

In FY15 we delivered underlying EBIT growth of 9.7% - very close to double-digit earnings growth again. This strong result was achieved despite revenue being slightly lower than the previous year and came largely from the delivery of very considerable cost and productivity improvements.

Underlying EPS improved by nearly 19% and statutory EPS by 41%. Our Return on Capital Employed increased from 10.7 to 11.4% and our ROE increased from 9.5% to 10.9%. We think that these metrics demonstrate that your company is in good shape and is delivering real value to its shareholders.

We are also delighted that free cash flow after Capital Expenditure turned around to a positive, over \$100 million, very much in line with the commitments that we made

to the market that 2015 would see us move into cash positive territory on the back of a wind down in the capex program to more sustainable levels

We didn't declare a final dividend but that is because we intend to pay a fully-franked special dividend of up to 90 cents per share as part of the Brookfield scheme implementation. Clearly though, the increase in free cash flow would have allowed us to meet our commitment to further lift the payout ratio range towards our 50%-70% target.

Lastly on the balance sheet, leverage has fallen further, now well towards the lower end of our target range and interest cover has also improved to 5.5x. We received strong support from the debt markets with our 10 year A\$ bond issued during the year, again a further testimony to the strength of the company and its balance sheet today.

Pacific National, our rail haulage division driven, delivered another exceptional performance driven by a further strong year for coal volumes, albeit offset by a relatively flat result for intermodal, and the success of the restructuring program that saw the integration of the two divisions and the substantial cost reduction resulting therefrom.

The Patrick container terminals business also reported above market growth in container throughput which increased our market share despite tough economic conditions and an increase in competition over the period.

Across the whole Company operating expenses fell 8.3% driven largely by the BIP initiatives where we delivered over \$140 million of benefits,

This means that our BIP is now tracking ahead of our revised total of \$300 million which if you recall, was already a doubling of the original commitment of \$150m.

FY15 saw the completion of most of the significant capital expenditure projects which have left the company with a first class suite of modern and competitive assets, giving us an excellent position to leverage growth in the future.

Our customer base remains solid with mutually beneficial solutions being agreed in both Pacific National and Patrick that have led to extensions of key customer contracts across the Group.

Similarly, we continue to develop integrated customer solutions to leverage the whole asset base of the company such as a contract we have with PF Olsen Australia as you may have seen in our annual report this year, under which our BPS division receives and scales logs in Bathurst, Pacific National rails the logs through to Port Botany, and Patrick loads the ships.

Lastly, 2015 was a year in which we examined a wide variety of strategic options and M&A opportunities to build growth for the future. We concluded some smaller transactions such as our Joint Venture with ACFS which we are delighted with, but obviously the overriding outcome here was receiving the proposal from Brookfield which we think finally meets almost all the criteria that we had set for such a transaction and which we certainly think is very much in the best interests of shareholders.

*****Slide 12 – Asciano - Sustainability*****

On the next slide I wanted to briefly touch specifically on the work we have done over the last four years along the sustainability path.

While there is a lot still to be done across all metrics we have made sizable steps to bridge the divide between Asciano and other Top 100 ASX listed companies. In particular in the area of safety we have continued to make pleasing improvements with RIFR down 61% since 2011 and 11.9% improvement in Fy15 alone and a 67% reduction in LTIR since 2011.

In 2015 Asciano's progress in relation to sustainability was recognised by the Dow Jones Sustainability Index where Asciano received a company score of 60/100. This is an improvement of 6 points on last year's score, and is 14 points higher than the international industry average. This means that within our industry, our sustainability performance falls within the top 20% for the Asia Pacific region.

*****Slide 13 – Integrated Port & Rail Strategy*****

Over the last few years Asciano has made a very significant capital investment in the assets of Pacific National and Patrick to create a unique and difficult to replicate integrated logistics platform across Australia

The culmination of this investment was the opening of the new automated operations in Port Botany which is now one of the most sophisticated robotic terminals in the world, delivering material improvements in safety, a sustainable decline in the cost base and the ability to offer differentiated customer service offerings.

We now possess a unique ability to enhance the supply chain in Sydney through rail shuttles reducing road congestion at the Port and delivering improved customer service. We have already upgraded our intermodal terminal at Chullora in inner-west Sydney and the next phase is the upgrade of Pacific National's rail terminal at St Mary's to create a new intermodal terminal to service the larger freight catchment area of Western Sydney itself.

Over the longer term Asciano will also look to develop a new rail hub on our existing site at Parkes in inland NSW, so as to connect Port Botany with the Federal Government's inland rail project linking the north south corridor.

We are committed to leveraging our market presence by developing similar inland intermodal terminal networks in the future, linking Asciano's container port presence in each of Australia's major capital cities with the catchment areas they serve.

This measured capital investment within our sustaining capex guidelines over the next few years is expected to meet the gradual rise in demand from the market while ensuring that we do not over-capitalise our asset base.

*****Slide 14 – 1QFY16 Trading Update*****

Let me move on now to our traditional 1st Quarter update on the business and trading conditions. The best description that I can give, I think, is to say that it is a case of "more of the same". Pacific National is perhaps a little stronger than expected and Patrick a little softer, but as a group we are still performing in line with expectations.

Pacific National has had a pretty good quarter. We have seen strong coal volumes over the period in particular in Queensland where we have increased market share, and contract utilisation across both States has improved versus last year.

Other bulk volumes have recorded good gains over the quarter, primarily driven by strong gains in grain volumes albeit these are off a low base. The increase in export grain has come mainly from southern NSW and Victoria.

Our intermodal volumes continue to be flat, impacted by weakness in the Western Australian economy which has impacted both rail and port volumes significantly in the quarter. Offsetting this to an extent are stronger volumes on the north south corridor

Steel volumes have also been stronger in the quarter reflecting building and infrastructure related activity levels

Turning to Patrick, unfortunately trading conditions have not been as strong, reflecting low overall demand, market share shifts amongst shipping lines, and ongoing volatility in volumes generally

Lifts over the quarter were down reflecting a very weak quarter in Fremantle and soft volumes in Port Botany.

Conditions in the Bulk Port space continue to be variable across the ports primarily

reflecting the slow-down in the resources sector.

While Australia continues to have record car sales which have benefitted the stevedoring business, vehicle storage days have continued to be kept at lower levels than in recent history and this is a trend that we now think is likely to continue.

So all in all a mixed quarter without a sustained pick up in activity levels at this stage but still more or less in line with expectations.

*****Slide 15 – Outlook - Asciano Group*****

To close I would like to make a few comments regarding our group outlook for the full fiscal year 2016.

At this stage we expect the current difficult external market conditions to continue and as a result we expect that it will be hard to see our revenues growing much again this year.

This said, our guidance for the year remains unchanged. Our forecast for the year if we remain an independent business is for flat to low single digit growth in EBIT with the assistance of further contribution from cost reductions and productivity.

Cash flow on the other hand is forecast to be very strong as our capital expenditure program tails off as planned and we reap the full benefits of our Business Improvement Programs.

On the strategic front, if the Brookfield transaction concludes this will deliver the major strategic and growth solution which we have been searching for over some considerable while now. In our view, in the absence of a superior offer from another party this remains the optimum solution for our business and for shareholders.

We passionately believe that Asciano is a very fine company, irrespective of who our eventual owners may end up being, and those shareholders who choose to continue to have exposure to Asciano through Brookfield CDIs can continue the journey with us.

Given, however, that this will potentially be the last time I address shareholders as your CEO I would like to say how deeply grateful I am for all of your support over the last five years, as well as that of my board, my management colleagues and all 9,000 of our employees.

With that I will hand back to Malcolm to proceed with the formal part of the meeting.

MALCOLM BROOMHEAD:

*****Slide 16 – Questions*****

Ladies and 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 of a general nature.

I would like to ask shareholders present today to remember that this is a meeting for all shareholders. If any shareholder 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 handset or your voting card to the microphone attendant and give them your name. If we can't answer your question in full today we will work to provide you with a response after the meeting. Please limit yourself to one question at a time.

<Questions from the audience>

Ladies and Gentlemen, if there are no more general questions, I will now turn to the formal business of the meeting.

*****Slide 17 – Formal Business of the Meeting*****

There are 7 items of business before this meeting today.

I would first like to draw your attention to a few procedural matters around voting:

- Voting on all resolutions where a vote is required will be conducted by a poll.
- I will declare each poll to be open individually following discussion of that item. Voting on the poll for each motion will remain open until voting has been completed on that resolution.
- 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. I will then show the interim result of the poll for that resolution once voting has been completed.

*****Slide 18 – Handset Instructions*****

Shareholders and proxyholders will have received a handset when you registered

today. You should also have received an “Attendance and Voting Instruction” card. This card explains how to use the handset.

Once voting begins, your voting options will appear on the handset screen. To vote FOR the resolution, press 1; to vote AGAINST, press 2 or if you wish to ABSTAIN from voting, press 3.

The word ‘received’ will appear briefly on screen confirming your vote has been cast. You will then be returned to the voting options, the vote you selected will now be indicated by a cross.

If you wish to change your mind simply select a new option by pressing 1, 2 or 3. Your original vote will be cancelled and your new selection will be counted.

Any appointed proxies should vote in the same method, that is to press 1, 2 or 3. This will cast any open votes you have available.

The results of the poll will be displayed on the screens immediately after voting on that resolution is completed and will also be announced on the ASX and on the Company’s website following the conclusion of the meeting.

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

Subject to the specific voting exclusions, the persons entitled to vote on this poll are all shareholders, representatives and attorneys of shareholders, and proxyholders. All persons entitled to vote will have been provided with a handset.

Before we proceed with the formal business, as you would probably be aware, there are laws that apply to voting on resolutions relating to the remuneration of key management personnel. In general, the Company’s key management personnel (which includes the directors and those executives who are disclosed in the Remuneration Report) as well as their closely related parties are prohibited from voting any undirected proxies on such resolutions. There are also some specific rules regarding the Remuneration Report resolution which I will mention when we get to that Item of Business.

If there is any person present who believes they are entitled to vote but have not registered to vote, or if anyone has a query regarding the voting process or use of the handsets, please raise your hand and a member of Computershare’s staff will assist you.

If you require any assistance throughout the meeting, Asciano and Computershare staff are here to assist you.

*****Slide 19 – 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. 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 shareholders on this resolution.

*****Slide 20 – Financial Statements & Reports*****

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

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

*****Slide 21 – Remuneration Report*****

I now move onto Item 2 in the Notice of Meeting – adoption of the Company's Remuneration Report for the 2015 financial year. I note that, while the vote on this item is advisory only and does not bind the Company or its directors, the Board and Remuneration Committee certainly takes into consideration the feedback we receive from shareholders.

Are there any questions on the Remuneration Report?

Before we move to the formal vote on the Remuneration Report, I will explain the voting exclusions contained in the Corporations Act. These voting exclusions specifically prevent any vote being cast on Resolution 2 by or on behalf of the Company's key management personnel and their closely related parties, unless they have been directed how to vote by a person eligible to vote.

As the Chairman of your Company, even though I am a member of the KMP, shareholders have given me their express authorisation to vote any undirected proxies as I see fit. The Notice of Meeting and Proxy Form explain the voting exclusions in further detail.

I will now formally put the motion:

"That the Remuneration Report for the financial year ended 30 June 2015 be adopted."

As I have indicated, the result of the non binding vote on this resolution will be

determined on a poll which I now declare open.

*****Slide 22 – Item 2 – Remuneration Report Proxy position *****

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.

<Pause – to confirm on the computer screen that all (or nearly all) votes have been entered>

Has everyone who wishes to vote done so?

*****Slide - Computershare Poll Result Slide*****

I now declare the poll closed. The results of voting on this item now appear on the screen behind me.

On that basis I declare the resolution **[passed]**.

I will now hand over to Mr Geoff Kleemann to Chair the meeting for the next Item of Business, which is my own re-election.

GEOFF KLEEMANN

*****Slide 23 – Re-election of Director – Mr Malcolm Broomhead*****

Thank you Chairman, and good morning ladies and gentleman. Item 3 on the agenda today is to consider the re-election of Mr Malcolm Broomhead.

Mr Broomhead was appointed as a Non-Executive Director of Asciano Limited on 22 September 2009, and was appointed Chairman of the Board in October 2009. Mr Broomhead is also Chairman of the Nomination and Succession Planning Committee.

Mr Broomhead was Managing Director and Chief Executive Officer of Orica Limited from 2001 until September 2005, and he has also held a number of senior positions at North Limited including as MD and CEO.

Mr Broomhead has been a Non-Executive Director of BHP Billiton Ltd and BHP Billiton Plc since March 2010, and was a Non-Executive Director of Coates Hire Limited until his resignation on 29 July 2013. He is a Director of the Walter and Eliza Hall Institute, Chairman of Kilfinan Australia and a member of the Advisory Board of

Opportunity International (Australia).

Mr Broomhead is to be appointed to the Board of Orica Limited with effect from 1 December, and will be elected by the Orica Board to become Chairman from 1 January 2016.

Mr Broomhead holds a Bachelor of Engineering and an MBA from the University of Queensland.

*****Slide 24 – Re-election of Director – Resolution*****

Mr Broomhead has retired in accordance with the Company's Constitution and being eligible, offers himself for re-election.

The Board fully supports the election of Mr Broomhead and considers him to be an independent director.

Are there any questions or comments in relation to the election of Mr Malcolm Broomhead?

<Pause>

If there are no **[further]** questions, I move that Malcolm Broomhead be re-elected as director of the Company.

<Pause>

*****Slide 25 – Re-election of Director – Proxy position*****

The proxy position in relation to this item is shown on the slide behind me. As Chairman of the meeting for this item of business, I intend to vote all undirected proxies in favour of the motion. Please enter your vote.

<Pause – to confirm on the computer screen that all (or nearly all) votes have been entered>

Has everyone who wishes to vote done so?

*****Slide - Computershare Poll Result Slide*****

I now declare the poll closed. The results of voting on this item now appear on the screen behind me.

On that basis I declare the resolution **[passed]**.

I now hand the meeting back to the Chairman, Malcolm Broomhead.

MALCOLM BROOMHEAD

*****Slide 26 – Re-election of Director – Dr Robert Edgar*****

Thank you Geoff. The next item of Business is the re-election of Dr Robert Edgar.

Dr Robert Edgar was appointed as a Non-Executive Director on 22 September 2009. He is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination and Succession Planning Committee.

Dr Edgar retired from a successful career at the ANZ Banking Group spanning more than 25 years, where his most recent role was as Deputy CEO. Before joining ANZ, Dr Edgar held senior positions with the Australian Bankers' Association, and prior to that he worked at the Reserve Bank of Australia.

Dr Edgar was appointed as a Director of Transurban Group Limited in October 2009. He is also a Director of Djerriwarrh Investments Limited, being appointed in March 2015, and of Linfox Armaguard. Dr Edgar is also Chairman of the Prince Henry's Institute of Medical Research and was the Chairman of Federation Limited (formerly Centro Retail Limited) from 2011 to 2015.

Dr Edgar holds a Bachelor of Economics with Honours from the University of Adelaide and a PhD from Ohio State University, USA.

*****Slide 27 – Re-election of Director – Resolution*****

Dr Edgar has retired in accordance with the Company's Constitution and being eligible, offers himself for re-election.

The Board fully supports the election of Dr Edgar and considers him to be an independent director.

Are there any questions or comments in relation to the election of Dr Edgar?

<Pause>

If there are no further questions, I move that Dr Robert Edgar be re-elected as a director of the Company.

**** Slide 28 – Re-election of Director – Proxy position ****

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. Please enter your vote.

<Pause – to confirm on the computer screen that all (or nearly all) votes have been entered>

Has everyone who wishes to vote done so?

****Slide - Computershare Poll Result Slide****

I now declare the poll closed. The results of voting on this item now appear on the screen behind me.

On that basis I declare the resolution **[passed]**.

The next Item of Business is the election of Mr Geoff Kleemann.

****Slide 29 – Re-election of Director – Mr Geoff Kleemann****

Mr Kleemann was appointed as a Non-Executive Director on 22 September 2009. He is Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee and the Nomination and Succession Planning Committee.

Mr Kleemann had a long career as a senior executive in a listed company environment as Chief Financial Officer at Crown Limited, Publishing & Broadcasting Limited and Woolworths Limited. In September 2014 he was appointed a Director of Transfield Services.

Mr Kleemann has a chartered accounting background, commencing his career with Deloitte and working there for a number of years before becoming Chief Accountant at Industrial Equity Limited and Finance Director at Pioneer International.

****Slide 30 – Re-election of Director – Resolution****

Mr Kleemann has retired in accordance with the Company's Constitution and being eligible, offers himself for re-election.

The Board fully supports the election of Mr Kleemann and considers him to be an independent director.

Are there any questions or comments in relation to the election of Mr Kleemann?

<Pause>

If there are no further questions, I move that Geoff Kleemann be re-elected as a director of the Company.

**** Slide 31 – Re-election of Director – Proxy position ****

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. Please enter your vote.

<Pause – to confirm on the computer screen that all (or nearly all) votes have been entered>

Has everyone who wishes to vote done so?

****Slide – Computershare Poll Result Slide****

I now declare the poll closed. The results of voting on this item now appear on the screen behind me.

On that basis I declare the resolution **[passed]**.

The final director seeking re-election today is Mr Ralph Waters.

****Slide 32 – Re-election of Director – Mr Ralph Waters****

Mr Ralph Waters was appointed as a Non-Executive Director on 23 August 2012. He is a member of the Sustainability Committee and the Nomination and Succession Planning Committee.

Mr Waters was a Director and Chairman of Woolworths Limited from January 2011 until September 2015. Mr Waters was CEO, Director and Chairman of Fletcher Building Limited from 2001 through to October 2014. Prior to that, Mr Waters was Director and Chairman of Fisher and Paykel Appliances Holdings Limited from 2001 to 2011, a Director of Fonterra Co-operative Group Limited from 2006 to 2013 and a Director of Westpac New Zealand Limited from 2006 to 2012.

Mr Waters has had extensive experience in the Australasian building products industry, including as MD of Email Limited and as CEO of Fletcher Building Limited, as well as engineering and management experience in London and the Middle East.

Mr Waters has a Master of Business from Curtin University of Technology, is a Chartered Professional Engineer and an Honorary Fellow of the Institution of

Engineers Australia.

****Slide 33 – Re-election of Director – Resolution****

Mr Waters has retired in accordance with the Company's Constitution and being eligible, offers himself for re-election.

The Board fully supports the election of Mr Waters and considers him to be an independent director.

Are there any questions or comments in relation to the election of Mr Waters?

<Pause>

If there are no further questions, I move that Ralph Waters be re-elected as a director of the Company.

**** Slide 34 – Re-election of Director – Proxy position****

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. Please enter your vote.

<Pause – to confirm on the computer screen that all (or nearly all) votes have been entered>

Has everyone who wishes to vote done so?

****Slide – Computershare Poll Result Slide****

I now declare the poll closed. The results of voting on this item appears on the screen behind me.

On that basis I declare the resolution **[passed]**.

The final Item of business for the AGM is the grant of rights to John Mullen, our Managing Director and Chief Executive Officer.

****Slide 35 – Grant of Rights to CEO – 2016 Financial Year**

This Item of Business relates to the grant of performance rights in the Company to Mr Mullen for the 2016 financial year.

The Company's remuneration philosophy has been applied in offering these rights to Mr Mullen. The Board believes that the remuneration package is reasonable and

appropriate taking into account Mr Mullen's duties and responsibilities.

The grant of performance rights seeks to align Mr Mullen's interests with the interests of shareholders and to ensure that Mr Mullen's remuneration is competitive and aligned with market remuneration in the Australian transport infrastructure sector and encourage the achievement of performance goals and growth of Asciano's business. Full details of the terms and conditions of the grant to Mr Mullen are outlined in the Notice of Meeting.

Are there any questions or comments on this resolution?

<Pause>

If there are no further questions, I will formally put the motion to the Company that approval be given for the grant of a maximum of 317,229 performance rights over shares in the Company to the Managing Director and CEO, Mr John Mullen, in accordance with the rules of the Executive Incentive Plan.

I note that a voting restriction applies on this motion under the Listing Rules and that Asciano will disregard any votes cast on this resolution by Mr Mullen or any of his associates. In addition, as I mentioned earlier, the voting restrictions under the Corporations Act prohibit a member of the Key Management Personnel or their closely related parties from casting any undirected proxies on this resolution.

*****Slide 36 – Grant of Rights to Chief Executive Officer - Proxy Position *****

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. Please enter your vote.

<Pause – to confirm on the computer screen that all (or nearly all) votes have been entered>

Has everyone who wishes to vote done so?

*****Slide – Computershare Poll Result Slide*****

I now declare the poll closed. The results of voting on this item now appear on the screen behind me.

On that basis I declare the resolution **[passed]**.

*****Slide 37 – Close of AGM *****

Thank you, that now concludes the formal Items of business for the meeting.

This year will be my last as Chairman of Asciano. If either of the Brookfield Infrastructure proposals receive shareholder and all necessary regulatory approvals, I look forward to overseeing the completion of the transaction over the coming months.

Should either of the Brookfield Infrastructure proposals not proceed, I remain committed to seeing Asciano through a transitional period to ensure we can continue to build on all the great work that has been done, working with the many great leaders we have at both executive and Board level.

The last seven years have been incredibly fulfilling for me personally, and I am proud of the achievements of the Board and Senior Leadership Team, especially John Mullen our CEO, over this period.

Asciano's businesses are unique and highly strategic, occupying market leading positions across Australasia's import, export and domestic supply chains. Regardless of the future structure and ownership of Asciano and its operating businesses, they are well positioned for future success.

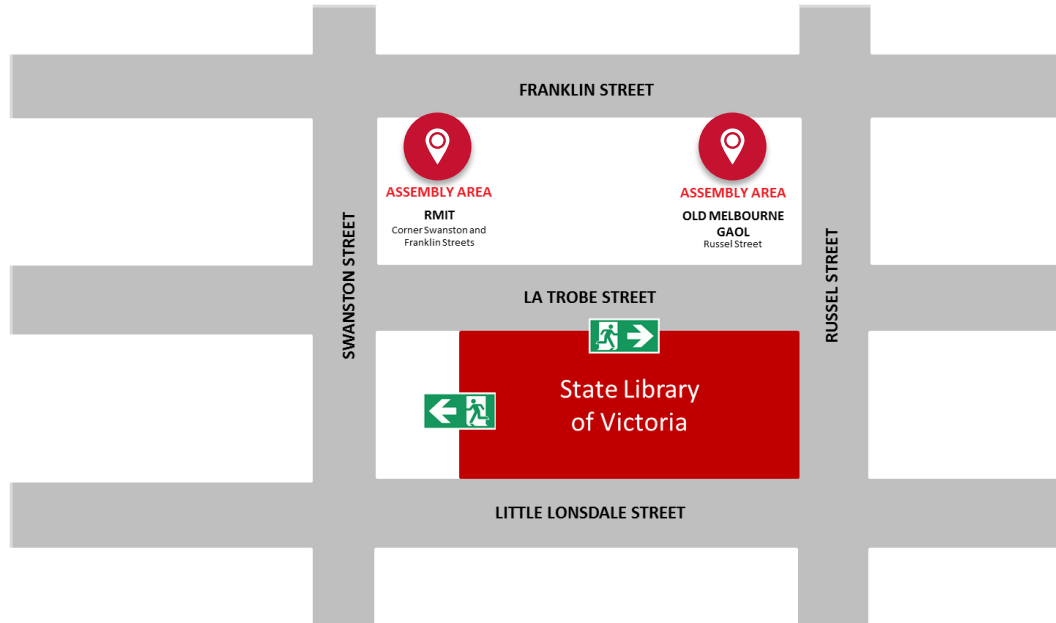
I would like to thank all shareholders for their trust over the last seven years and my fellow directors for their ongoing counsel, commitment and contribution to making Asciano the business it is today.

I now declare the meeting closed. I would like to invite you to join me, the Board and the management team for a cup of tea and some light refreshments which will be served outside.



ANNUAL GENERAL MEETING 2015

EVACUATION INSTRUCTIONS



Please note: This map is not to scale



ANNUAL GENERAL MEETING 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.

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.

AGENDA

- 1 FINANCIAL STATEMENTS AND REPORTS
- 2 REMUNERATION REPORT
- 3 RE-ELECTION OF DIRECTOR – Mr Malcolm Broomhead
- 4 RE-ELECTION OF DIRECTOR – Dr Robert Edgar
- 5 RE-ELECTION OF DIRECTOR – Mr Geoff Kleemann
- 6 RE-ELECTION OF DIRECTOR – Mr Ralph Waters
- 7 GRANT OF RIGHTS TO CEO – 2016 Financial Year

CHAIRMAN'S ADDRESS

MR MALCOLM BROOMHEAD



OVERVIEW OF KEY EVENTS

18 August 2015	– Announcement of formal offer by a consortium led by Brookfield Infrastructure Partners to acquire 100% of the shares in Asciano by way of a Scheme of Arrangement
30 October 2015	– Qube, with support of GIP and CPPIB, acquired an aggregate interest representing 19.99% of the shares in Asciano
6 November 2015	– Brookfield Infrastructure Partners acquired 14.9% of the shares in Asciano, together with an economic interest in a further 4.3% of shares
9 November 2015	– Announcement of new off-market Takeover Offer led by Brookfield Infrastructure Partners to acquire at least 50.1% of the shares in Asciano, with similar conditions to Scheme
10 November 2015	– Announcement of non-binding indicative proposal received from Qube consortium
Next steps	<ul style="list-style-type: none">– ACCC decision expected on Brookfield proposal 17 December– Brookfield Takeover Offer documents to be sent to shareholders by mid-December– Brookfield Takeover Offer initially open for acceptance for a minimum period of 1 month

DELIVERING ON FINANCIAL TARGETS

Our 5 year FY11-FY16 plan is nearing successful completion across most measures

1.	<u>Strategic Plan: Phase 1</u>	<u>Progress</u>
	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
	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.	<u>Strategic Plan: Phase 2</u>	<u>Progress</u>
	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.	<u>Strategic Plan: Phase 3</u>	<u>Progress</u>
	Platform for strategic growth for ports and rail	Explored a number of opportunities, proposal announced with BIP meets strategic objectives

DELIVERING ON **NON-FINANCIAL** TARGETS

NON-FINANCIAL TARGETS

- Investment in new safety programs and systems has driven:
 - 60% reduction in RIFR
 - 70% improvement in LTI frequency rate
- Significant improvement in employee engagement scores
- Making progress through our continued focus on improving gender diversity across the business
- Centralised customer function delivering positive results

CEO'S ADDRESS

MR JOHN MULLEN



FY15 HIGHLIGHTS

Financial performance

- Another year of strong earnings growth, Underlying EBIT increased 9.7%
- Underlying EPS increased 18.7% and statutory EPS increased 41%
- Free cashflow after capex turnaround to positive \$108.4m, strong upward trajectory
- Balance sheet strengthened, leverage down to 2.7x and interest cover increased to 5.5x

Customer and Business Growth

- Strong coal volumes & above market container growth offset by soft conditions in other areas
- BIP delivered a further \$143.7m in benefits taking cumulative total to \$258.7m
- Multi year capex projects completed or close to completion, business platform strong
- Despite increasing competition in some areas successfully maintained market positions

Strategies in Place for Future Growth

- 5 year BIP increased to “up to 10% above \$300m target”, number of new initiatives
- Strong focus on working with customers to underpin and extend long term contract base
- Increased focus on integrated customer solutions leveraging asset base and broad capability
- Continue to look at bolt on opportunities, Brookfield proposal meets strategic objectives

ASCIANO | SUSTAINABILITY

Our progress along the sustainability path.....

Our Marketplace Responsible Business Practices	We aim to be the leading provider of critical logistics services within the essential infrastructure based supply chain		Our Environment Minimising our footprint	Our approach to environment management is to identify our material risks and allocate appropriate resources to ensure that these risks are appropriately managed	
NPS up from +18 to +20 since FY14			16% Improvement in rail fuel efficiency per net tonne kilometre since FY11	13% Reduction in carbon footprint since FY11 relative to total revenue	
Our People Responsible Employer	At Asciano we strive to create an environment where our people can come to work, feel safe, feel valued and have the equipment and support to do the best job		Our Community Connecting with Our Neighbours	We remain committed to connecting with the communities in the areas in which we operate and maintaining our social licence to operate	
			61%↓ Decline in RIFR since 2011	67%↓ Decline in LTIFR since 2011	72% ↑ Increase in community investment since FY14 to \$592,273

INTEGRATED PORT & RAIL STRATEGY

Capital investment in port and rail assets over the last few years leverages the Pacific National and Patrick asset base and creates strong presence in the national integrated logistics market

STRATEGIC UPDATE

- 2015 culmination of investment and step change in operations at Port Botany. Leading container terminal technology is delivering material improvements in safety, a sustainable decline in the cost base and the ability to offer differentiated customer service offerings
- Rail shuttles required to reduce road congestion at the Port and deliver improved customer service. Focus on creating a competitive rail solution at the Port that justifies the further investment required
- Upgraded Chullora intermodal terminal in south-west Sydney completed, leverages existing infrastructure and delivers ability to ramp up port rail shuttles as demand grows
- Next phase is the upgrade of Pacific Nationals rail terminal at St Marys to a new intermodal terminal creating a multi intermodal terminal approach to address different freight catchments
- Over the longer term Asciano will look to develop a new rail hub on an existing site at Parkes - inland NSW, to connect Port Botany with the Federal Governments recently approved inland rail project linking the north south corridor
- Asciano is focused over the next few years on developing similar inland intermodal terminal networks linking Asciano's container port presence in each of Australia's major capital cities
- Measured capital investment within sustaining capex guidelines over the next few years to meet expected gradual rise in demand and reduce risk of over capitalising asset base

1QFY16 TRADING UPDATE

Strong coal and grain volumes offset by flat volumes exposed to domestic markets

TRADING UPDATE

Pacific National

- Ongoing strength in coal volumes, total 1QFY16¹ coal NTKs increased 11.2% over the pcp
 - NSW NTKs increased 7.3% over the pcp (previous corresponding period)
 - Queensland NTKs increased 16.6% over the pcp
 - Contract utilisation for the quarter increased from 89.9% in the pcp to 91.2%
- Other Bulk NTKs increased 6.8% over the pcp growing from a low base
 - Domestic grain NTKs increased 15.6% over the pcp
 - Export Grain increased 7.5% over the pcp, reflecting growth in volume from southern NSW and Victoria
- Intermodal continues to be impacted by soft economic conditions in Western Australia
 - NTKs declined 5.9%, TEUs increased 5.8% over pcp, the disparity reflecting volume shift to the North–South corridor
 - Steel volumes increased 4.6% over the pcp
 - Auto volumes declined 1.6% over the pcp

Patrick

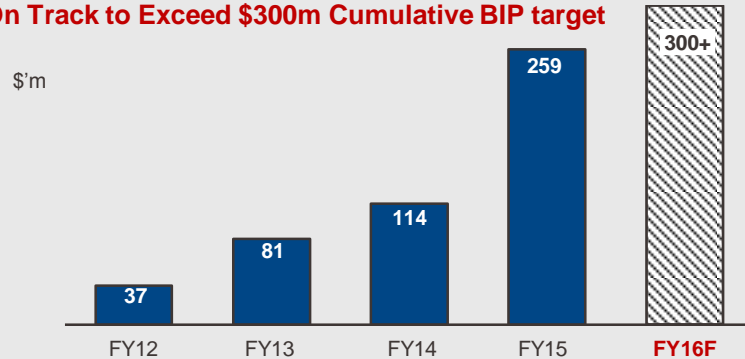
- Container volumes for 1QFY16 (lifts) declined 2.4% over the pcp reflecting ongoing volatility in the market
 - East Swanson Dock reported an increase in lifts, Fisherman Islands was flat
 - Port Botany and Fremantle experienced declines in volume most significantly at Fremantle
 - Rolling 3 month market share across the 4 ports was 47% (lifts)
- Ongoing soft conditions in the Bulk & Auto. Ports sector
 - Vehicle storage days declined 16.3% over the pcp, levels remain well below long term average
 - Vehicle movements increased 0.8% reflecting ongoing growth in car sales over the quarter offset by lower storage
 - Bulk tonnes stevedored declined 2% for the quarter over the pcp reflecting softer activity at some sites

1. Three months ended 30 September 2015

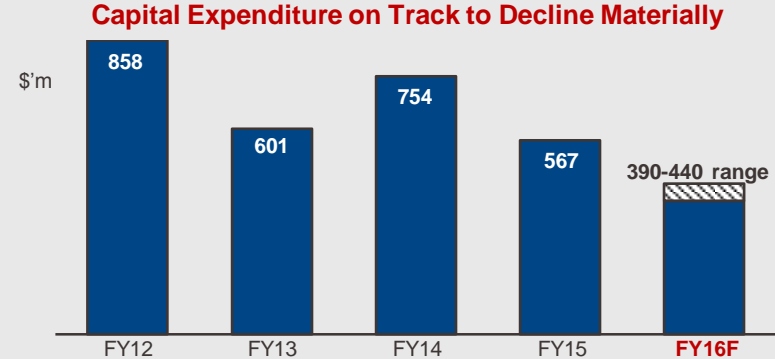
OUTLOOK | ASCIANO GROUP

Assuming no material change in the current business environment continue to expect 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 increase in D&A charge

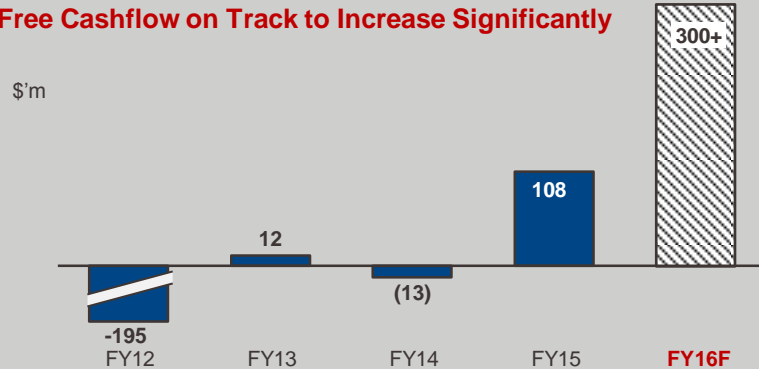
On Track to Exceed \$300m Cumulative BIP target



Capital Expenditure on Track to Decline Materially



Free Cashflow on Track to Increase Significantly



Leverage on track for bottom end of target range, delivers flexibility around capital management

