

ASX/MEDIA RELEASE

Date: 18 May 2016

FEDERAL ELECTION AND DELAY TO SCHEME TIMETABLE

Asciano Limited (ASX: AIO, OTCUS: AIOYY) ("**Asciano**") today announces an update to the expected timetable in respect of the previously announced scheme of arrangement ("**Scheme**").

As outlined in the Scheme Booklet, there are a number of conditions precedent to the Scheme becoming effective and being implemented, including regulatory approvals. Due to the Federal Government entering care-taker mode ahead of the upcoming Federal Election, FIRB has requested, and Asciano has agreed, to an extension of decision timing in respect of its application for certain FIRB approvals required to implement the Scheme. Asciano now expects this FIRB approval to be received no later than 22 July 2016.

As a result of this FIRB delay, Asciano expects to approach the Court to defer the date for the Second Court Hearing, currently scheduled for 9 June 2016. It is also considering the timing of the Scheme Meeting, currently scheduled for 3 June 2016.

Asciano will update shareholders of any changes to these dates as soon as they are available.

Asciano's Board of Directors unanimously recommends that Asciano shareholders vote in favour of the Scheme, in the absence of a superior proposal.

Asciano shareholders can obtain further information regarding the Scheme by contacting the Asciano Shareholder Information Line on 1300 729 310 for shareholders located in Australia, and +61 3 9415 4608 for shareholders located outside Australia.

For further information, please contact:

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