

ASX/MEDIA RELEASE

Thursday, 16 July 2009

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Asciano Group completes Retail Entitlement Offer

Asciano Group ("Asciano") today announces the completion of the Retail Entitlement Offer which closed on Monday, 13 July 2009.

Under the Retail Entitlement Offer, Eligible Retail Securityholders were entitled to apply for their 1-for-1 Entitlement, and also to apply for Additional New Securities in excess of their Entitlement. The gross amount that will be raised under the Retail Entitlement Offer is approximately \$427 million.

In total, approximately \$604 million Entitlement Securities and Additional New Securities were applied for by Eligible Retail Securityholders, exceeding the gross amount of approximately \$427 million that could be raised under the Retail Entitlement Offer by \$177 million.

As a result, Asciano will scale back applications for Additional New Securities in the manner described below. In total, applications for Additional New Securities of approximately \$88 million have been able to be accepted. (Applications for Securities in respect of the 1-for-1 Entitlement of Eligible Retail Securityholders are not subject to scale back.)

The number of Additional New Securities to be issued to each Eligible Retail Securityholder who applied for Additional New Securities has been set at approximately 2.1 times that Securityholder's Entitlement under the Retail Entitlement Offer (subject to final audit). Securityholders who applied for Additional New Securities equivalent to this multiple or lower of their Entitlement will be allocated those Securities in full.

For example, based on a multiple of 2.1 times, if an Eligible Retail Securityholder owned 1,000 Securities at the record date being 7:00pm (AEST) Thursday 18 June 2009 and applied for their Entitlement of 1,000 securities, and also for 3,000 Additional New Securities, they will receive their Entitlement of 1,000 Securities plus 2,100 Additional New Securities. Post the capital raising they will hold a total of 4,100 securities (assuming they had not bought or sold any securities since the record date).

Accordingly, Eligible Retail Securityholders who applied for their Entitlement and sufficient number of Additional New Securities will be able to maintain their pre-entitlement offer percentage holding in Asciano.¹

Asciano Limited Chairman, Mr Tim Poole, commented "We are delighted with the outcome of the retail entitlement offer. Approximately 80% of retail securityholders have elected to participate. Also, while demand did exceed the number of available securities, eligible retail securityholders who applied for sufficient new securities have been able to maintain their pre-offer percentage holding in Asciano."

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¹ This assumes that Securities to be issued under the conditional placement (to be voted on by Securityholders at the upcoming EGM) are issued and ignores any movements in a Securityholder's holding since the record date of the Entitlement Offer.

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It is proposed that the board of Asciano will meet to consider whether or not Asciano will proceed to offer a security purchase plan, and if so on what terms.

Final allocations are subject to a reconciliation and audit process currently being conducted by Asciano's securities registry.

Final allotment under the Retail Entitlement Offer is expected to occur on Tuesday, 21 July 2009 with trading in new stapled securities expected to commence on Wednesday, 22 July 2009. Confirmations of allotment and refunds for unfilled applications will be despatched to participants on or around Friday, 24 July 2009.

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This document is issued by Asciano Limited.

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