

8 July 2016

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Recapitalisation update

McAleese Limited (ASX: MCS) (**McAleese**) refers to its proposed recapitalisation (**Recapitalisation**) as previously announced to ASX.

As part of the Recapitalisation, SC Lowy has agreed to replace the previously announced working capital arrangement with an alternative working capital facility.

To allow time for this alternative working capital facility to be documented, McAleese now expects that the acquisition of its senior debt by the SC Lowy Consortium will occur on or before 19 July 2016. Each of the parties to the legally binding heads of agreement in relation to the Recapitalisation have agreed to extend the date by which the senior debt acquisition is required to occur to 19 July 2016.

Ends