

ASX/MEDIA RELEASE

Date: 27 June 2016

ACFS SETTLEMENT OF DISPUTE

Asciano Limited (ASX: AIO, OTCUS: AIOYY) ("**Asciano**") today announces that it has resolved the dispute with TZI 1 Pty Ltd, Arthur Tzaneros, Terry Tzaneros and ZED Group Australia Pty Ltd (together the "**Tzaneros interests**") regarding whether the implementation of the previously announced Scheme of Arrangement ("**Scheme**") would breach the shareholders agreement between the Tzaneros interests and an Asciano subsidiary, which governs the operation of the ACFS Joint Venture ("**ACFS JV**"). The settlement of this dispute includes an agreement to transfer Asciano's interest in the ACFS JV to the Tzaneros interests and to assign certain port head leases to the ACFS JV, being predominantly those ACFS currently sub-leases from Asciano. The agreement to transfer Asciano's interest and the port head leases will take effect upon the Scheme being implemented. The Tzaneros interests will discontinue the proceedings commenced in the Supreme Court of New South Wales at that time.

Two of the three potential competition concerns raised by the ACCC in its Statement of Issues released on 26 May 2016 focused on the vertical integration of Patrick container terminals with Qube Logistics and ACFS. Given the transfer of the Asciano interest in the ACFS JV to the Tzaneros interests, Patrick container terminals will be vertically linked with only Qube. As a result, as noted by the ACCC in its Statement of Issues, the degree of vertical integration following the transaction would be comparable to the current extent of vertical integration and accordingly, competition concerns would be less likely to arise.

The ACCC in its statement of issues released on 26 May 2016 stated that it expects to announce its final decision on Thursday 21 July 2016. Asciano will update the market further in respect of the satisfaction of the ACCC condition precedent to completion of the Scheme when further information is available.

Asciano also announces that, in addition to obtaining European Union merger clearance from the European Commission, the New Zealand Overseas Investment Office has granted consent to the acquisition of control of the Asciano subsidiary, C3 Limited, by the consortia which includes BAPS BidCo Pty Limited.

Asciano will update the market further as the outstanding regulatory conditions are satisfied.

The indicative key dates for the Scheme timetable remain as follows:

Event	Expected date
Second Court Date for approval of the Scheme	Thursday, 28 July 2016
Effective Date of the Scheme / last day of trading in Asciano shares	Friday, 29 July 2016
Special Dividend Record Date	Wednesday, 3 August 2016
Special Dividend Payment Date ¹	Thursday, 11 August 2016
Record date for determining entitlement to Scheme Consideration	Friday, 12 August 2016
Scheme Implementation Date	Friday, 19 August 2016

Further Information

Asciano shareholders can obtain further information 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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¹ Whether an Asciano shareholder is able to capture the full benefit of any franking credits associated with the Special Dividend will depend on their personal tax circumstances, including whether they satisfy relevant 45-day 'holding period rules' described in Section 7 of the Scheme Booklet. Applying the revised expected timetable, an Asciano shareholder who holds their Asciano shares at risk for a continuous period from at least 27 June 2016 to 11 August 2016 (inclusive) should satisfy the 'holding period rules'. See Section 7 of the Scheme Booklet for further details.