

## Restatement of Pacific National segment reporting

10 December 2014

Asciano Limited (ASX: AIO) (OTCUS: AIOYY) today announces that, in line with its disclosure at the FY14 full year result, the segment reporting of the Pacific National division will change from FY15 onwards. This change has been made to reflect the changes in the operating structure of the Division following the decision to integrate Pacific National Coal and Pacific National Rail, announced in February 2014.

The Pacific National segment reporting will be broken into two lines, "National Intermodal" and "Bulk Rail" encompassing all bulk rail haulage activities including coal, grain, construction materials and other bulks. Volume data previously provided to the market at a more granular level will continue to be disclosed.

In preparation for the release of the Company's 1H FY15 result on 17 February 2015, enclosed is a restatement of the Pacific National Rail and Pacific National Coal earnings under the revised Pacific National segment reporting for the period FY12 through FY14 including 1H FY14.

- Ends -

### About Asciano

**Asciano Limited (ASX: AIO) (OTCUS: AIOYY)** is Australia's largest national rail freight and cargo port operator. The Company is one of Australia's leading providers of critical logistics services within essential infrastructure based supply chains. Asciano occupies all major segments of the import/export and domestic supply chains to offer a diverse freight mix service offering. The Company has an annual turnover of \$4 billion<sup>1</sup> and employs over 8,400<sup>2</sup> full time employees across Australia and New Zealand. For further information on Asciano, including ASX announcements, presentations, and webcasts please visit our website at [www.asciano.com.au](http://www.asciano.com.au)

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<sup>1</sup> 12 months to 30 June 2014

<sup>2</sup> As at 31 October 2014

## Appendix 1: Restated Pacific National Historic Financial Data

Year Ended 30 June	2012	2013	1H 2014	2014
Queensland Coal - NTK (m)	6,816.8	9,248.0	6,256.3	12,810.2
South East Australia Coal - NTK (m)	13,171.2	14,790.8	8,257.3	16,416.9
<b>Total Coal - NTK (m)</b>	<b>19,988.0</b>	<b>24,038.8</b>	<b>14,513.6</b>	<b>29,227.1</b>
Queensland Coal - Tonnes (m)	26.1	37.5	24.6	51.5
South East Australia Coal - Tonnes (m)	93.7	101.0	54.1	107.5
<b>Total Coal - Tonnes (m)</b>	<b>119.9</b>	<b>138.5</b>	<b>78.7</b>	<b>159.0</b>
Other Bulk Rail - NTK (m)	5,645.6	6,009.6	2,486.8	5,114.8
Other Bulk Rail - Tonnes (m)	16.7	16.8	7.3	14.8
Intermodal - NTK (m)	22,974.8	22,657.3	11,245.6	21,492.1
Intermodal - TEU ('000) <sup>1</sup>	694.0	674.1	432.1	811.4
Steel tonnes ('000)	2,674.4	2,821.5	1,466.6	2,923.8
<b>Number of Employees (FTE)</b>	<b>3,623</b>	<b>3,813</b>	<b>3,837</b>	<b>3,771</b>
<b>Revenue and other income</b>	<b>2,256.5</b>	<b>2,378.1</b>	<b>1,249.6</b>	<b>2,489.0</b>
- Bulk Rail	1,314.5	1,430.0	769.4	1,541.0
- Bulk Rail (net of coal access)	1,071.6	1,255.2	660.4	1,337.1
- National Intermodal	942.0	948.1	480.2	948.0
<b>Underlying EBITDA (\$'m)<sup>2</sup></b>	<b>643.4</b>	<b>723.7</b>	<b>361.8</b>	<b>746.0</b>
- Bulk Rail	416.6	510.1	262.3	540.0
- National Intermodal	226.8	213.6	99.5	206.0
<b>Underlying EBIT (\$'m)<sup>2</sup></b>	<b>435.9</b>	<b>504.7</b>	<b>245.1</b>	<b>511.9</b>
- Bulk Rail	283.1	355.7	179.4	372.8
- National Intermodal	152.8	149.0	65.7	139.1
Underlying EBITDA margin (%)	28.5	30.4	29.0	30.0
Underlying EBIT margin (%)	19.3	21.2	19.6	20.6
Underlying EBITDA margin - net of coal access (%)	32.0	32.8	31.7	32.6
Underlying EBIT margin - net of coal access (%)	21.6	22.9	21.5	22.4
ROCE (%)	12.4	13.0	12.4	12.5
Total capex (\$'m)	751.6	383.6	181.6	398.0
Growth capex (\$'m)	669.3	251.8	94.2	220.1
Sustaining capex (\$'m)	82.3	131.8	87.4	177.9
Gain on asset sale (\$'m)	15.9	27.6	-	10.6

1. 2014 includes TEUs carried by Queensland Intermodal business
2. Underlying earnings refers to earnings pre material items in FY13 and FY14