



Asciano

RECOMMENDED SCHEME OF ARRANGEMENT WITH BROOKFIELD INFRASTRUCTURE

18 August 2015

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OVERVIEW



- Scheme Implementation Deed with Brookfield Infrastructure
- Implied value of A\$9.15 per share,¹ valuing Asciano at an enterprise value of approximately A\$12bn
- Brookfield Consortium controlled by Brookfield Infrastructure (approximately 55%), other Brookfield sponsored and managed private funds (approximately 23%) and two institutional partners (approximately 11% each)
- Cash component represents approximately 76% of the total Scheme consideration
- Special dividend expected to be paid, if the transaction proceeds
- Mix and match facility
- ASX foreign exempt listing of Brookfield Infrastructure
- **Asciano Directors unanimously recommend the transaction in the absence of a superior proposal and subject to an Independent Expert opining that the Scheme is in the best interests of Asciano shareholders**

¹ Based on the Brookfield Infrastructure unit price of US\$42.05 per unit as at NYSE close on 14 August 2015 and the AUD/USD exchange rate of 0.7374 as quoted at 6am on 15 August 2015.

KEY FEATURES



Offer terms and value	<ul style="list-style-type: none">• Standard Consideration with an implied value of A\$9.15¹ per share, consisting of:<ul style="list-style-type: none">• A\$6.94 cash per share• 0.0387 Brookfield Infrastructure units per share with an implied value of A\$2.21¹• 39.0% premium to the undisturbed² 5 day VWAP of Asciano shares
Special dividend	<ul style="list-style-type: none">• Fully franked special dividend of up to A\$0.90³ per share expected, if the transaction proceeds:<ul style="list-style-type: none">• If paid, the cash component of the Scheme consideration will be reduced by the amount of the special dividend• Shareholders able to capture the full benefit of franking credits will receive an additional benefit of up to A\$0.39 per share⁴
Mix and Match	<ul style="list-style-type: none">• Shareholders can elect to receive all cash or all scrip• Subject to any necessary scale-back to ensure aggregate cash consideration is approximately A\$6.8bn and aggregate scrip consideration is approximately 37.9m units
ASX listing	<ul style="list-style-type: none">• Brookfield Infrastructure has received in-principle approval from the ASX for a foreign exempt listing

¹ Based on the Brookfield Infrastructure unit price of US\$42.05 per unit as at NYSE close on 14 August 2015 and an AUD/USD exchange rate of 0.7374 as quoted at 6am on 15 August 2015.

² Undisturbed share prices up to and including 30 June 2015, the day prior to Asciano confirming to the ASX that it had received a non-binding indicative proposal from Brookfield Infrastructure.

³ Excluding franking credits for eligible shareholders of up to A\$0.39 per Asciano share.

⁴ Whether a shareholder is able to capture the full benefit of the franking credits will depend on their personal tax circumstances, including whether they satisfy relevant holding period rules.

KEY FEATURES (CONTINUED)



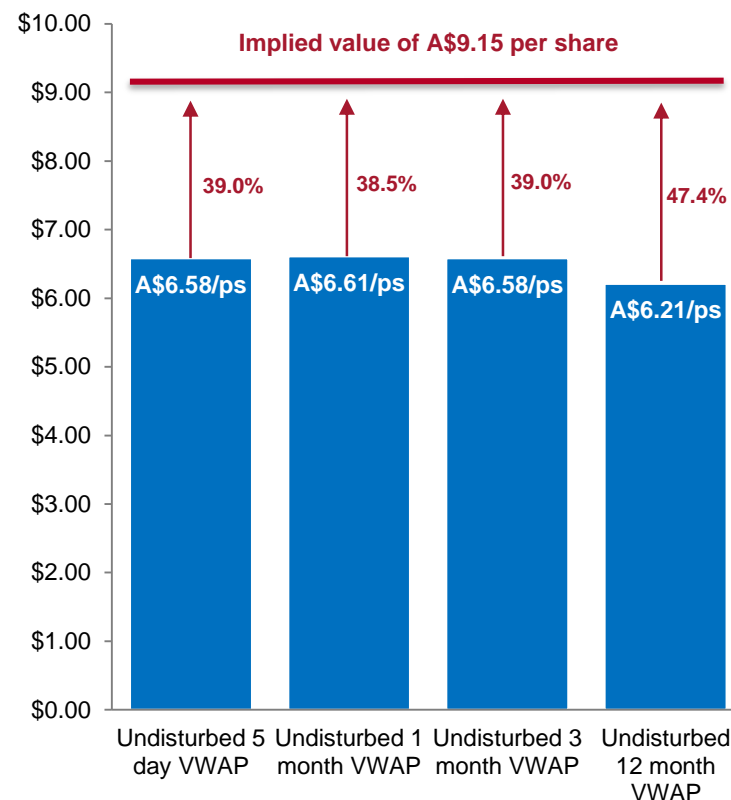
Funding	<ul style="list-style-type: none"> • Brookfield Consortium to fund from existing sources and new debt facilities, with a US\$250m placement by Brookfield Infrastructure to Brookfield Asset Management at US\$43.20 per unit • Asciano's existing debt facilities and bonds expected to remain in place and no impact expected on investment grade credit rating
Conditions	<ul style="list-style-type: none"> • Implementation subject to several conditions, including: <ul style="list-style-type: none"> • Asciano shareholder approval • Satisfaction of regulatory approvals, including ACCC, OIO and FIRB¹ (applications for which have been submitted) • Independent Expert opining that the Scheme is in the best interests of Asciano shareholders • Certain third party consents to the change of control of Asciano • Units in Brookfield Infrastructure being approved for official quotation by ASX (has received in principle approval) • No "material adverse change" or "prescribed occurrence" by either party • Court approval
Exclusivity and Break Fee	<ul style="list-style-type: none"> • Customary exclusivity provisions including "no shop", "no talk", "notification" and "matching" obligations • Break fee of A\$88 million payable by Asciano in certain circumstances
Timing	<ul style="list-style-type: none"> • Shareholders expected to receive Explanatory Memorandum in early October 2015 • Scheme meeting expected to be held in mid-November

¹ Australian Competition and Consumer Commission; Overseas Investment Office (New Zealand); and Foreign Investment Review Board (Australia), respectively

ATTRACTIVE VALUE

- Implied value of A\$9.15 per share represents a significant premium to undisturbed trading prices¹
- Implied EV/EBITDA multiple of 10.5x for the year ended 30 June 2015
- Shareholders able to capture the full benefit of franking credits associated with the special dividend will receive an additional benefit of up to A\$0.39 per share.² Total implied value of up to A\$9.54 per share
- Scrip component gives Asciano shareholders the opportunity to share in the upside of their business and the growth opportunities of Brookfield Infrastructure

Premium (%) (excluding franking credits)



Source: IRESS

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² Whether a shareholder is able to capture the full benefit of the franking credits will depend on their personal tax circumstances, including whether they satisfy relevant holding period rules.

OVERVIEW OF BROOKFIELD INFRASTRUCTURE



Global owner and operator of high quality infrastructure assets

Brookfield Infrastructure Partners Summary

Market Symbol	Market Capitalisation	Quarterly Distribution	Brookfield Participation
NYSE: BIP TSX: BIP.UN	~US\$10 Billion ¹	US\$0.53 per unit	~30% Equity Interest General Partner & Manager

Capitalisation

Credit Ratings	• S&P BBB+
Consolidated Leverage	• 45%
Average debt term to maturity	• 9 years

Unit Performance

Annualised Total Return

Twelve months ended 4 August 2015	1-Year	3-Year	5-Year
BIP (NYSE)	11%	12%	25%
BIP (TSX)	34%	23%	31%
S&P 500	10%	17%	16%
S&P TSX Index	(2)%	11%	7%
DJB Infrastructure Index ²	(2)%	11%	13%
S&P ASX 200	9%	16%	12%

Source: Bloomberg; includes reinvestment of distributions

¹ Based on the closing price on the NYSE on 14 August 2015.

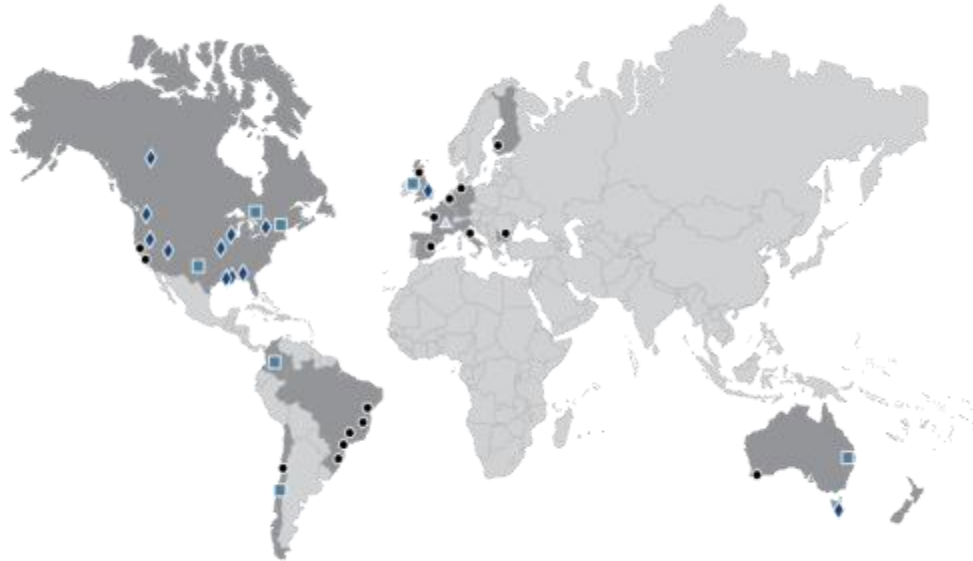
² No dividend reinvestment for the index.

GLOBAL OPERATIONS WITH LOCAL PRESENCE



Brookfield Infrastructure owns high quality, long-life assets that provide essential products and services for the global economy

Over 9,000 operating employees and investment professionals



Leading Operating Segments With Scale on Four Continents



UTILITIES ■

Networks in North and South America, Europe and Australia including a regulated coal terminal, 10,800 km of transmission lines and 2.4 million electricity and gas connections



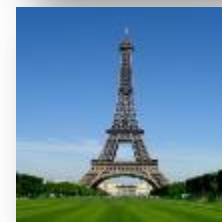
TRANSPORT ●

30 ports, 3,300 km of toll roads and 9,900 km of rail operations in Europe, North America, South America and Australia



ENERGY ◆

Centralized district energy systems delivering heating and cooling to customers in North America and Australia as well as a natural gas pipeline and storage systems in North America



COMMUNICATIONS INFRASTRUCTURE ▲

~7,000 multi-purpose towers and active rooftop sites and 5,000 km of fibre backbone located in France

KEY DATES AND NEXT STEPS



Lodge Scheme Booklet and Independent Expert's Reports with ASIC for Review	Early September 2015
First Court Hearing Date	Late September 2015
Dispatch of Scheme Booklet	Early October 2015
Scheme Meeting	Mid November 2015
Second Court Hearing	Mid November 2015
Effective Date	Mid November 2015
Special Dividend Record Date	Late November 2015
Special Dividend Payment Date	Late November 2015
Scheme Record Date	Early December 2015
Implementation Date	Mid December 2015
Brookfield Infrastructure Units Commence Trading on ASX	Mid December 2015

FURTHER INFORMATION



Shareholder Information Line:

If you have any further questions regarding the proposed transaction or today's announcement, please contact the Shareholder Information Line on 1300 729 310 toll free within Australia or +61 3 9415 4608 (for international callers and some Australian mobile phone users).

The Shareholder Information Line will be available from Monday to Friday (excluding public holidays from 8.30am to 5.30pm Sydney time)

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