



ASX ANNOUNCEMENT

Monday, 21 December 2009

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower Rialto
525 Collins Street
MELBOURNE VIC 3000

ELECTRONIC LODGEMENT

Dear Sir or Madam

ASX/MEDIA RELEASE

I attach for release to the market an announcement regarding the completion of refinancing and the 2009/10 Interim Distribution.

Yours faithfully

A handwritten signature in black ink that reads "F. Mead". The signature is written in a cursive, flowing style.

Fiona Mead
Company Secretary

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Asciano Completes Refinancing and Strengthens Balance Sheet

\$1.14 billion New 4 & 5 year Debt Facilities & Repayment of Existing Facilities

Asciano has entered into new facility agreements with a number of the members of its existing banking syndicate and several new banks. As a result of these new facility agreements, Asciano now has no debt due for two-and-a-half years. The new facilities comprise a \$500m revolving credit facility maturing in December 2013, a \$140m working capital facility maturing in December 2013, and a \$500m term loan facility maturing in December 2014.

The proceeds of the partial drawdown of the new facilities, together with existing cash resources (largely reflecting the proceeds from Asciano's issue of new stapled securities during June and July) have been utilised to fully repay Asciano's bank facilities maturing in May 2010 (totalling approximately \$2.9 billion). Following this repayment, Asciano's debt maturity profile is as follows:

Facility	Maturity Date	Limit	Drawn Amount ¹	Undrawn Balance ¹
Term Loan	May 2012	\$2,250m	\$2,250m	-
Revolving Credit	Dec. 2013	\$500m	-	\$500m
Working Capital	Dec. 2013	\$140m	\$126m ²	\$14m
Term Loan	Dec. 2014	\$500m	\$500m	-
Total		\$3,390m	\$2,876m	\$514m
Cash on Hand				<u>\$332m</u>
Available Liquidity				\$846m

¹ - Pro-forma, as at 30 November 2009

² - Working capital facility amounts drawn are all in the form of guarantees and performance bonds, no cash has been drawn under this facility

"We are pleased with the support we have received from our bank syndicate. As a result of this refinancing, we have secured our funding needs, and have no debt due for repayment for two-and-a-half years", Asciano Managing Director and CEO, Mark Rowsthorn said. "With over \$800 million in cash and committed undrawn facilities, we have significant financial flexibility to pursue our strategy" he added.

Asciano has also agreed to revised financial covenants, which include a maximum level of gearing (measured as Net Debt/EBITDA) and a minimum level of Interest Cover (measured as EBITDA/Net Interest). Asciano has, and expects to maintain, a significant level of 'headroom' in respect of compliance with these covenants. There are no other material changes to existing covenants which Asciano continues to comply with.

2009/10 Interim Distribution

The Boards of Asciano Limited and PIML, the Responsible Entity for the Asciano Finance Trust, have confirmed that Asciano does not intend to pay an interim distribution for the six months ending 31 December 2009.

This reflects Asciano's current focus on its significant investment in its Pacific National Coal operations in Queensland, together with the restructure of Asciano's debt facilities and the recent uncertain economic environment.

Asciano Managing Director and Chief Executive Officer, Mr Mark Rowsthorn, added, "Today represents the completion of the first stage of our balance sheet restructuring – a process that began with our capital raising in June. We have now secured long term funding for the growth of our coal haulage business in Queensland and the Hunter Valley, and delivered on our commitment to our securityholders to refinance our debt facilities and address our 2010 maturities during the current half-year. Looking ahead, we will move proactively to expand our access to markets, diversify our funding and lengthen our maturity profile in advance of our next debt maturity in May 2012."

Further information about Asciano can be found on our internet site: www.asciano.com

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