

ASX/MEDIA RELEASE

Date: 26 May 2016

JOINT CONSORTIUM SCHEME: ACCC RELEASES STATEMENT OF ISSUES AND REVISED TIMETABLE

Asciano Limited (ASX: AIO, OTCUS: AIOYY) ("**Asciano**") notes that the Australian Competition and Consumer Commission (ACCC) today released a Statement of Issues in respect of the previously announced scheme of arrangement ("**Scheme**") and associated transactions.

The ACCC has sought comments on the matters raised in the Statement of Issues and has indicated that it expects to announce its final decision on Thursday, 21 July 2016. Asciano understands that the members of the Consortium are working closely with the ACCC.

The Scheme Meeting remains scheduled for 3 June 2016. Asciano will consider the impact of the ACCC's process on the transaction timetable and will provide a further update to the market as soon as possible. As a consequence of both the ACCC and FIRB delays, Asciano expects to approach the Court to defer the date of the Second Court Hearing beyond the currently scheduled date of 9 June 2016.

Asciano's Board of Directors unanimously recommends that Asciano shareholders vote in favour of the Scheme, in the absence of a superior proposal.

Asciano shareholders can obtain further information regarding the Scheme 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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