



ASX ANNOUNCEMENT

Monday, 4 August 2008

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

ELECTRONIC LODGEMENT

Dear Sir or Madam,

UNSOLICITED INDICATIVE NON-BINDING PROPOSAL FOR THE ACQUISITION OF ASCIANO

Asciano has this morning received an unsolicited non-binding indicative proposal to acquire 100% of the issued securities of Asciano by way of a scheme of arrangement.

The proposal includes a cash alternative of \$4.40 per Asciano security. There is a scrip alternative of unlisted securities in a bidding company.

The proposal has been submitted by TPG Capital and Global Infrastructure Partners.

Securityholders are recommended to take no action at this time.

The Directors will communicate further as soon as practical.

Yours faithfully,

A handwritten signature in black ink that reads "F. Mead".

Fiona Mead
Company Secretary

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