

23 May 2018

Singapore Exchange Securities Trading Limited
4 Shenton Way
#02-01, SGX Centre 2
Singapore 068807
Republic of Singapore

Dear Sir/Madam

EMTN Programme

Issuer: Asciano Finance Limited

Securities: ASCIANO FINGBP300M5%N230919

Asciano Limited on behalf of Asciano Finance and the Asciano Limited group notifies Bondholders / Noteholders that it has today elected to terminate its relationship with Moody's Investors Services (Moody's). Asciano Limited was rated Baa3 (stable) with Moody's at the time of the termination.

At the time of this release, Asciano Limited is rated BBB- (stable) with S&P Global Ratings Australia Pty. Ltd. and BBB- (stable) with Fitch Ratings. Asciano Limited remains committed to a retaining an investment grade credit rating and envisages maintaining credit ratings with S&P Global Ratings Australia Pty. Ltd. and Fitch Ratings for the foreseeable future. Asciano Limited did not wish to maintain three credit ratings.

Asciano Limited thanks Moody's for its assistance and professionalism during the near 10 year relationship with the Asciano Limited group.

For any questions please contact Ben Nolan (Head of Treasury and Financial Control) on +61 2 8484 8057 or ben_nolan@pacificnational.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read "Kate Bowman".

Kate Bowman
General Counsel and Company Secretary
Pacific National