

**5 February 2016**

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**By electronic lodgement**

**Strategic process timing and divisional carrying values**

McAleese Limited (ASX: MCS) (the **Company**) notes the press speculation today regarding the possible timing of an announcement of an outcome of the Company's strategic process.

The strategic process continues in line with the Company's expected timetable. Multiple parties continue to express an interest in participating in a recapitalisation of the Company. It remains premature for the Company to comment on potential structures, terms or outcomes and there can be no certainty that the strategic process will yield an outcome.

The Company expects to provide an update at, or closer to, the late February release of its 1H 2016 financial results.

As part of the completion of the Company's half year end process, the Company is assessing the carrying value of each of its divisions in the context of the continuing decline in commodity prices and activity in the resources sector. While this process is ongoing and remains incomplete, the Company expects to recognise between \$35 million and \$55 million of non-cash impairment charges against the carrying value of its assets.

**ENDS**

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