Monadelphous

2011 Interim Results Presentation

22 February 2011

Safety & Wellbeing Integrity Achievement Teamwork Loyalty

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Agenda

Business Highlights	Rob Velletri
Financial Performance	Zoran Bebic
Divisional Update	Rob Velletri
Strategy and Outlook	Rob Velletri

Business Highlights

Group Highlights

Financial

- Sales revenue up 13% to $700m
- EBITDA up 15% to $74m, enhanced margin of 10.6%
- NPAT up 12% to $45.5m, EPS up 10.6% to 52.3c, DPS up 14%
- Healthy cash conversion, $61.5m cash flow from operations

Operating

- Strong demand and scope growth in EC activity, up 11%
- $450m of new contracts and contract extensions
- Workforce numbers up 24% to 5,742
- Flat overall safety performance, improved LTIFR

Strategic

- Successful establishment of Infrastructure business
- Significant Infrastructure sales revenue growth, up 212%
- Continued focus on people and safety

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Divisional Highlights

Engineering Construction

- Record sales revenue of $467 million, up 11%
- Strengthening of the energy and resources markets
- Awarded more than $200 million in new construction contracts

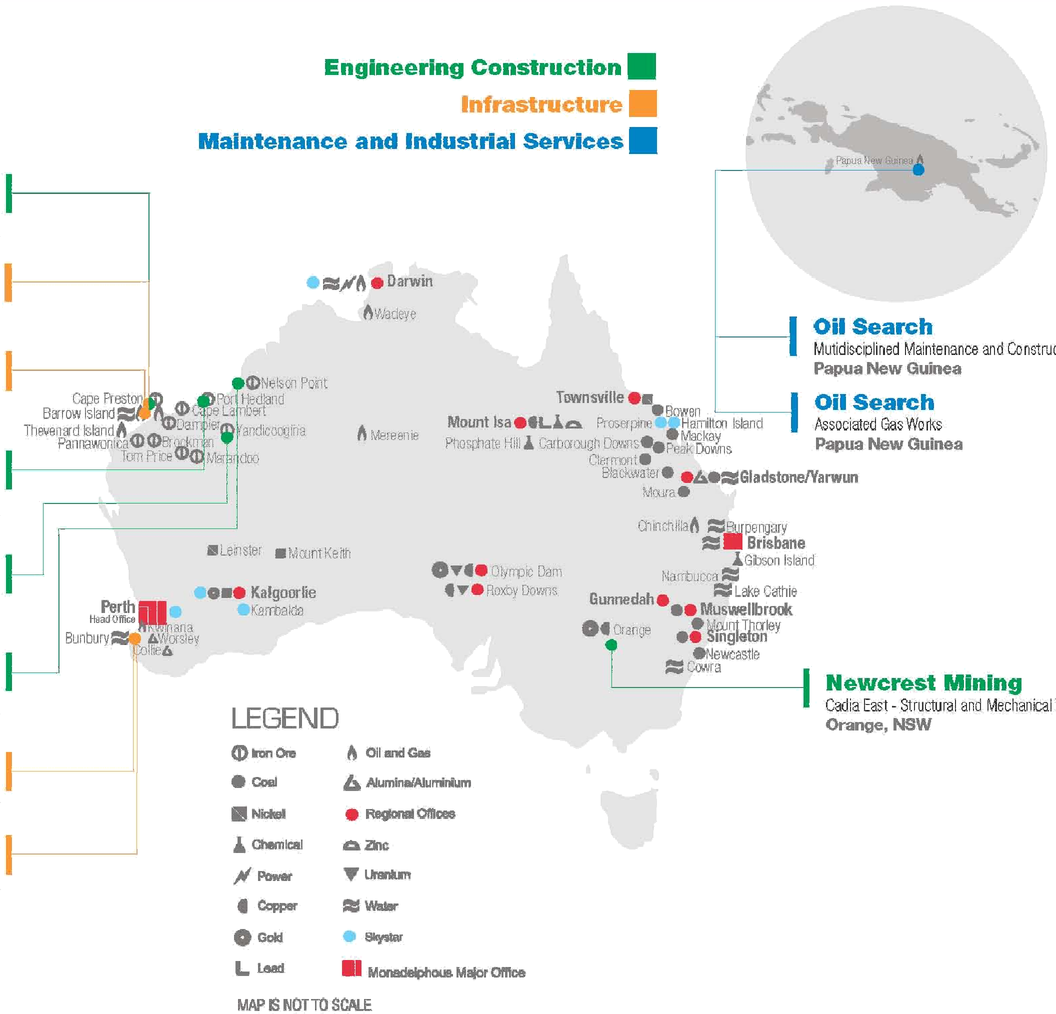
Maintenance and Industrial Services

- Sales revenue up 6% to $188 million
- Retained all existing customers and contracts
- Established new workshop facility in Mackay
- $80 million in new contracts and extensions

Infrastructure

- Sales revenue up 212% to $72m driven by KT Pipeline Services and water projects
- Integration of KT Pipeline Services on track
- Secured $170 million in new contracts
- JV with AnaeCo secures WMRC Stage II project

Key Contract Wins



Sino Iron
Structural and Mechanical Works
Cape Preston, WA

Sino Iron
Construction of Intake and Outfall Pipelines
Cape Preston, WA

Chevron
Onshore Pipelines, Cables and Tubes
Barrow Island, WA

BHP Billiton Iron Ore
Structural and Mechanical Works
Finucane Island, Port Hedland, WA

BHP Billiton Iron Ore
Rapid Growth Project 5 - Train Load Out Facility
Yandi, WA

BHP Billiton Iron Ore
Rapid Growth Project 5 - Structural and Mechanical Works
Nelson Point, WA

Water Corporation
Water Treatment Plant
Picton, WA

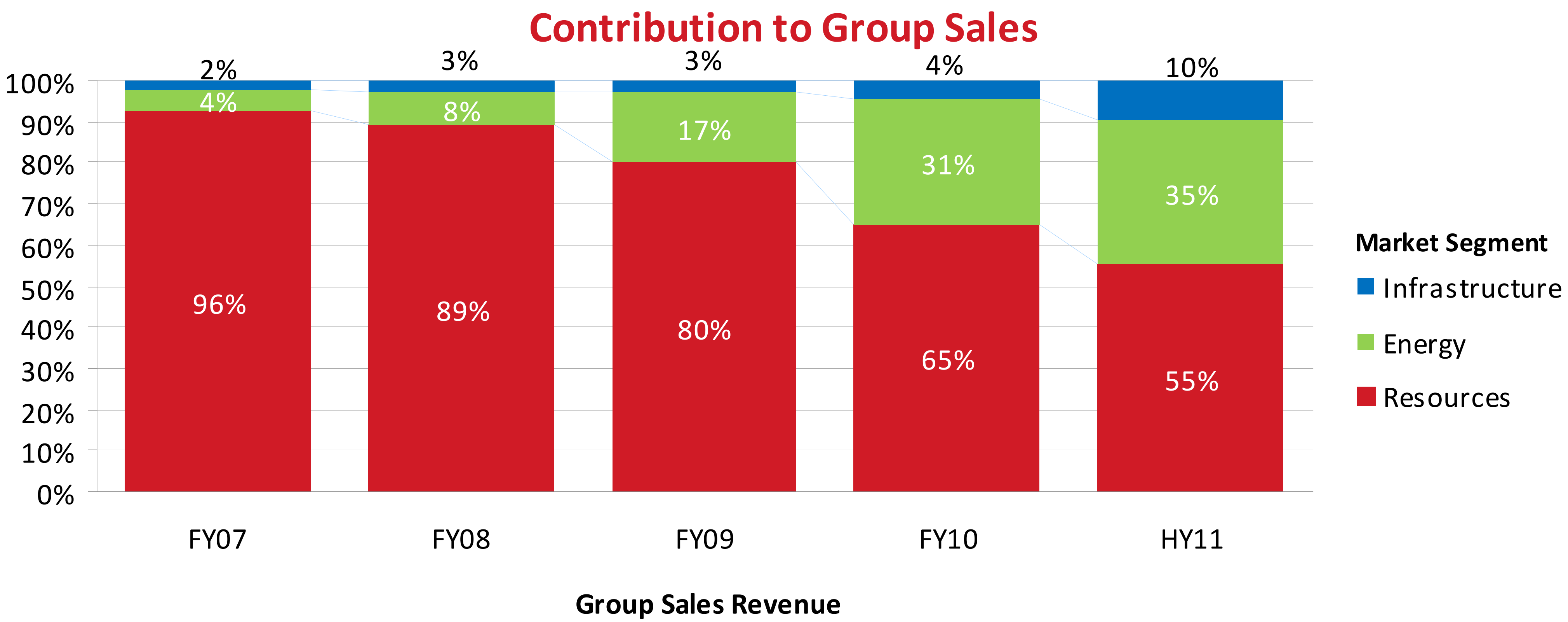
WMRC
Stage 2
Perth, WA

Oil Search
Mutidisciplined Maintenance and Construction Services
Papua New Guinea

Oil Search
Associated Gas Works
Papua New Guinea

Newcrest Mining
Cadia East - Structural and Mechanical Works
Orange, NSW

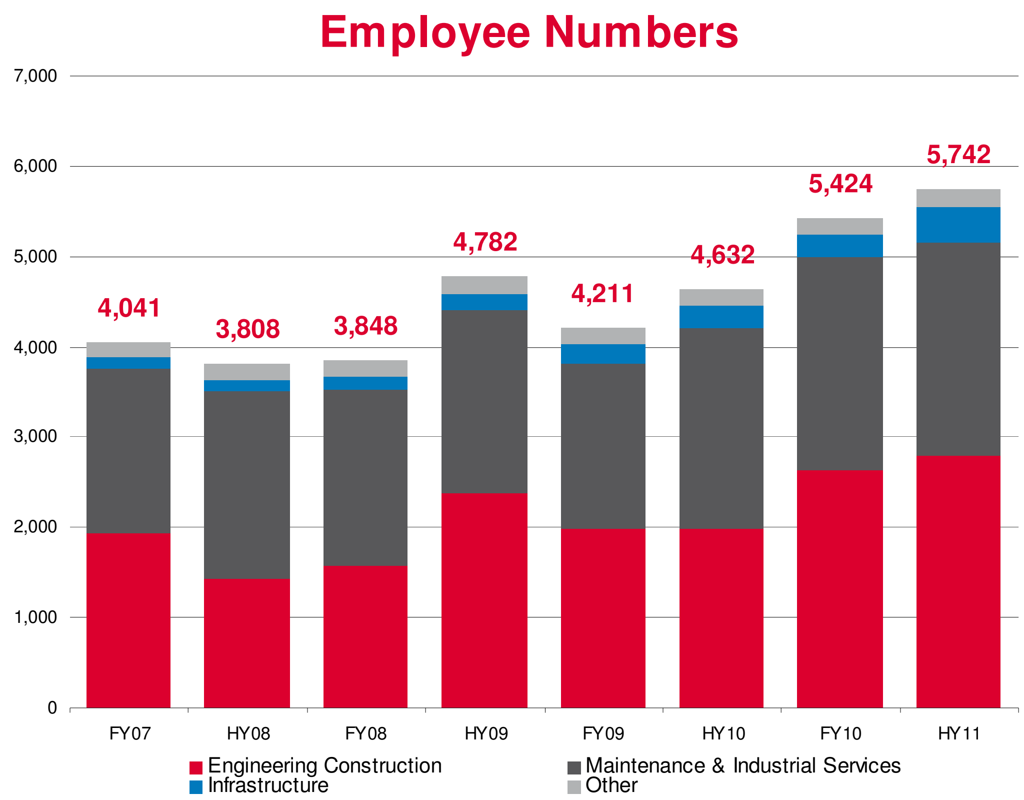
Continued Market Diversification



People Performance

Highlights:

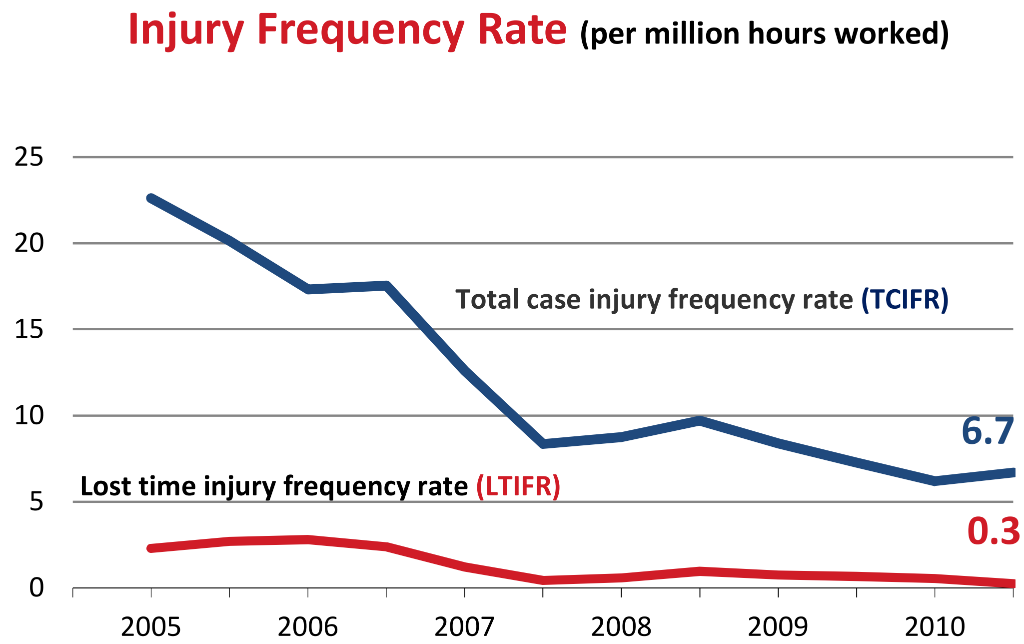
- Employee numbers increase 24% (pcp) in line with work volumes
- Skilled labour shortages continue to build
- Continued focus on attraction and retention strategies



Safety Scorecard

Highlights:

- TCIFR up marginally to 6.7 incidents
- Improvement in LTIFR
- Continued investment in safety leadership training, HSE processes and systems



Financial Performance

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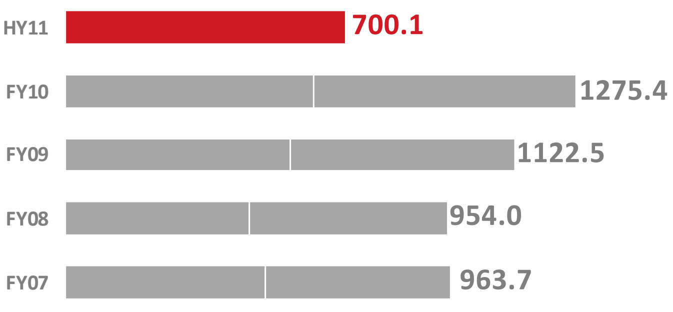
Financial Highlights

		Dec 10	Dec 09	Change
Sales Revenue	$m	700.1	619.5	+ 13.0%
EBITDA	$m	74.0	64.2	+ 15.4%
Operating Cash Flow	$m	61.5	56.6	+ 8.7%
NPAT	$m	45.5	40.5	+ 12.3%
NPAT Margin*	%	6.5	6.5	0 pp
EPS	Cps	52.3	47.3	+ 10.6%
DPS (Fully Franked)	Cps	40.0	35.0	+ 14.3%
Return on Equity (Average)*	%	56.5	63.4	+ 6.9 pp
Capital Expenditure (Cash + HP)	$m	17.6	13.4	+ 31.3%
Net Cash Position	$m	129.1	132.1	- 2.2%

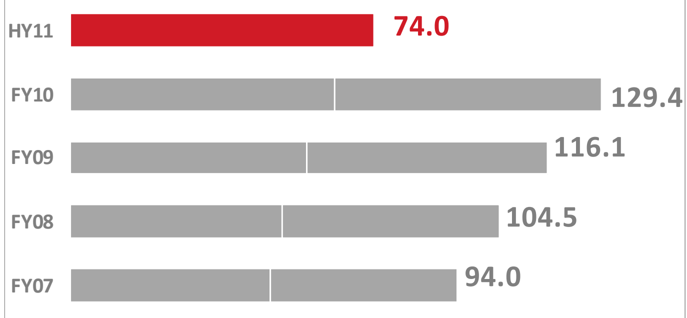
** pp = Percentage Points*

Historical Performance



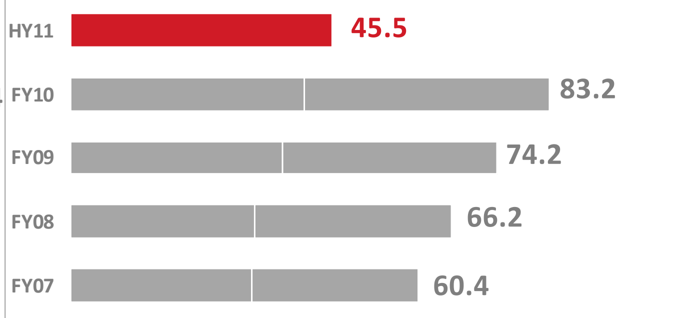
Sales Revenue ($M)

+13.0%



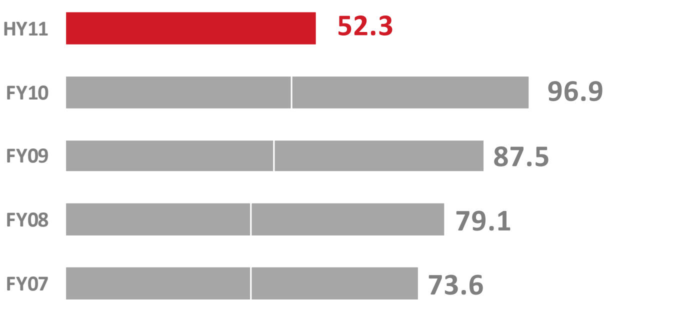
EBITDA ($M)

+15.4%



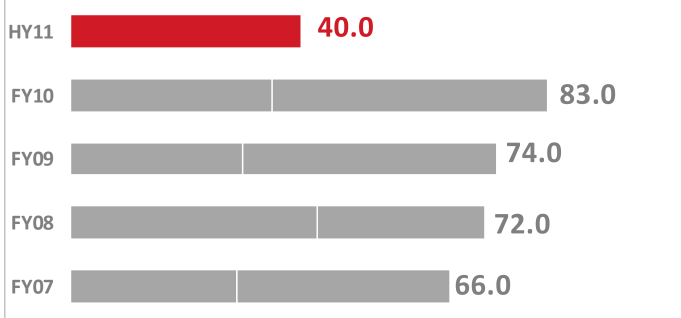
Net Profit After Tax ($M)

+12.3%



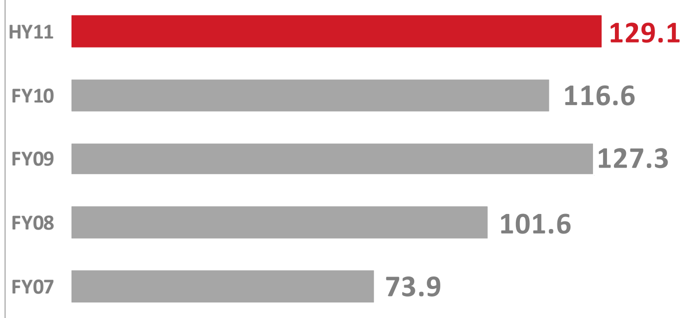
Earnings Per Share (Cents)

+10.6%



Dividens Per Share (Cents)

+14.3%

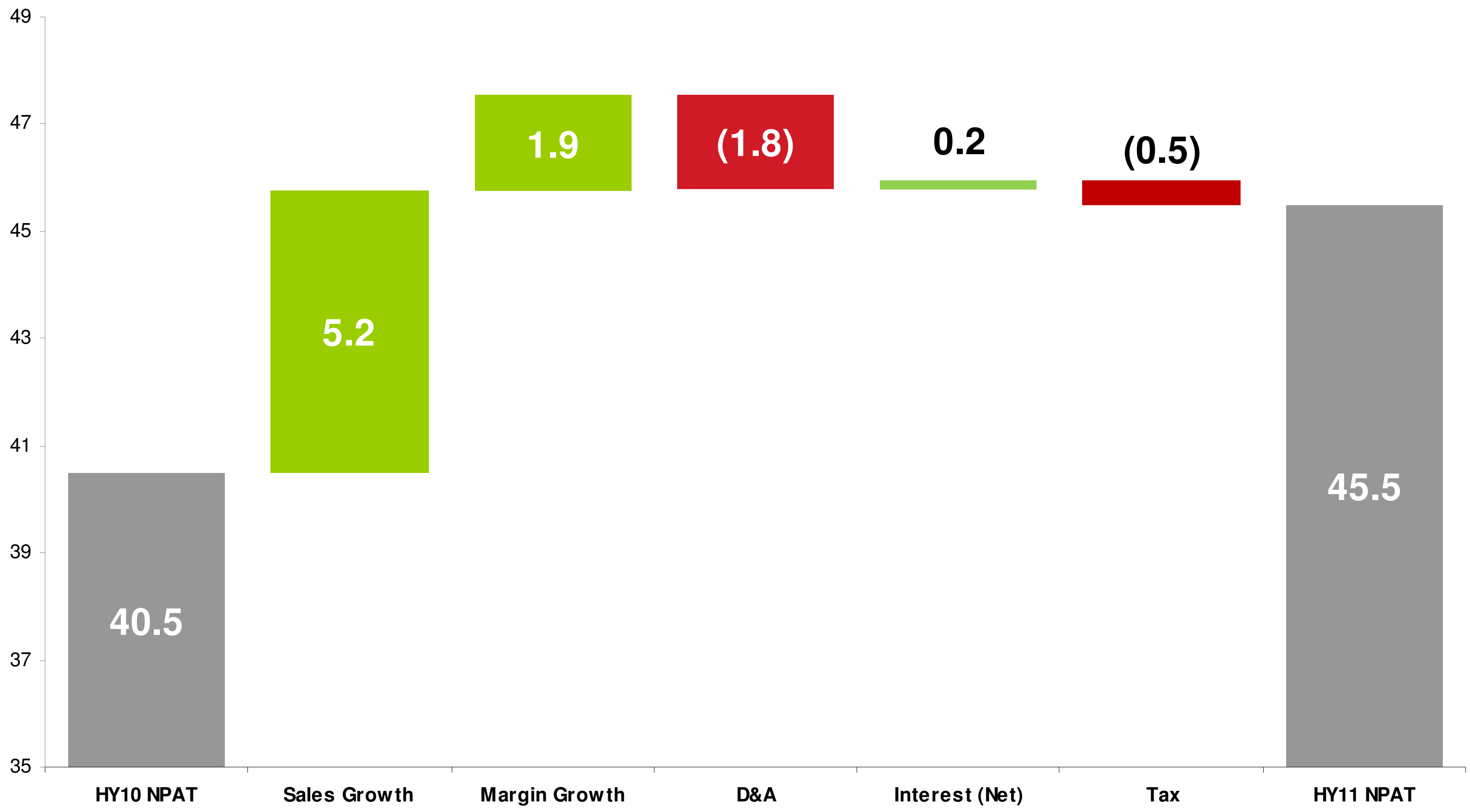


Net Cash Position ($M)

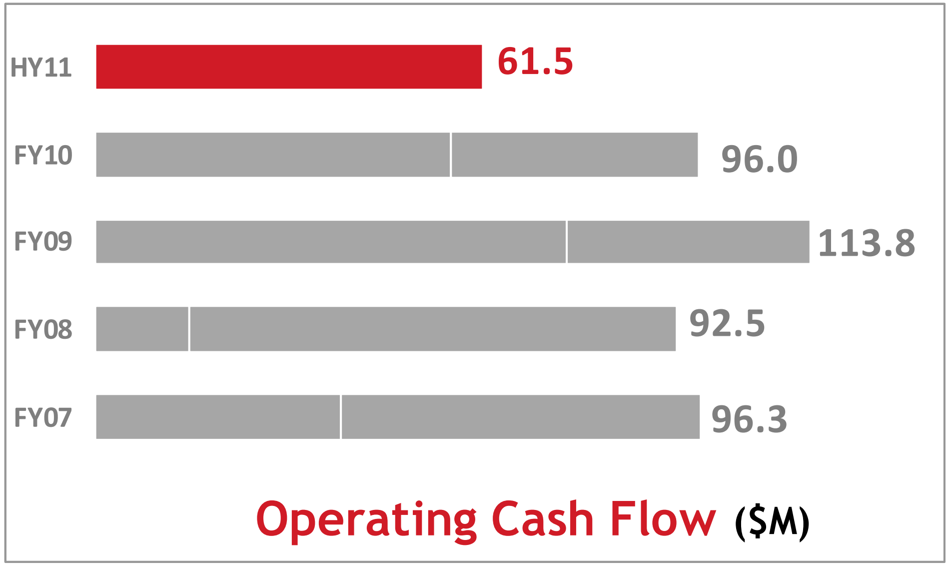
+10.7%

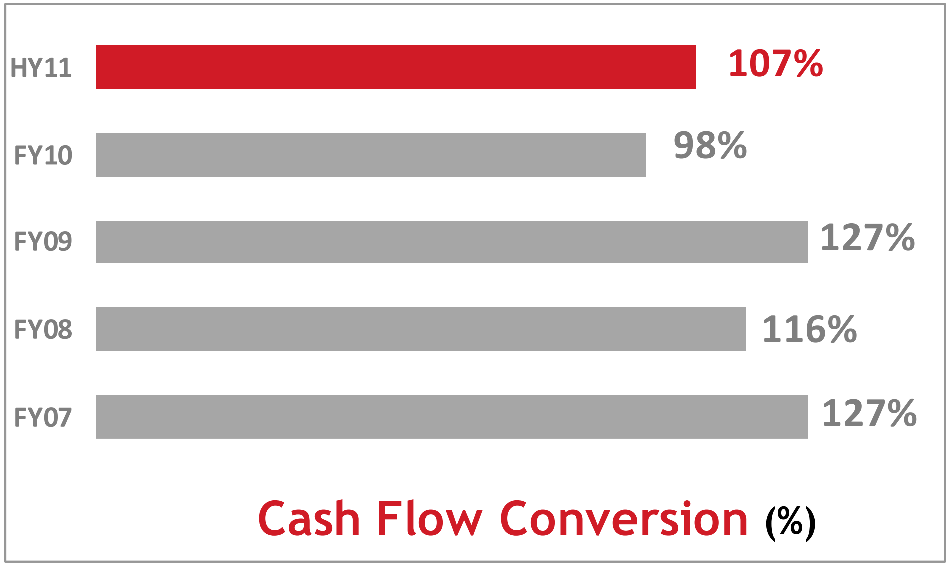
NPAT Contribution Analysis

NPAT Contribution ($m)



Cash Flow Performance





Cash flow conversion (%) = cash flow (un-geared pre-tax) / EBITDA

Divisional Update

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Divisional Sales Revenue Summary

		Dec 10	Dec 09	Change
Engineering Construction	$m	466.8	421.7	+ 10.7%
Maintenance and Industrial Services	$m	188.1	176.9	+ 6.3%
Infrastructure	$m	72.0	23.1*	+ 211.7%
Internal Eliminations	$m	*-26.8*	-2.2	
TOTAL	$m	700.1	619.5	+ 13.0%

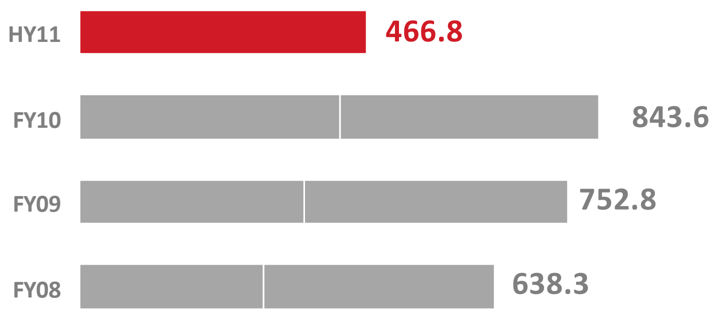
** Comparative includes Skystar sales revenue and reclassification of revenues previously reported within Engineering Construction*

Engineering Construction

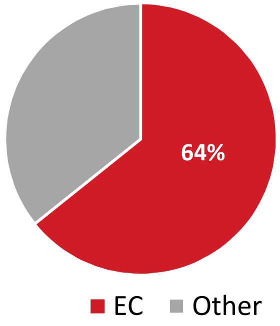
Highlights:

- Record sales revenue of $467 million
- Strengthening of the energy and resources market
- Awarded more than $200 million in new construction contracts
- Enhanced heavy-lift capability

Sales Revenue ($m)



Sales Contribution (%)



Major Projects Done/Underway:

- BHPB, RGP5 - Yandi Hub, WA
- BHPB, Worsley Alumina's E&G Expansion Project, WA
- Boyne Smelter, Alumina Delivery System, Gladstone, QLD
- Rio Tinto, Brockman 4, Brockman, WA
- MCC, Ball Mill CITIC Pacific Mining's Sino Iron Project, WA
- Woodside, Pluto LNG Project, Dampier, WA

Major Contracts Won:

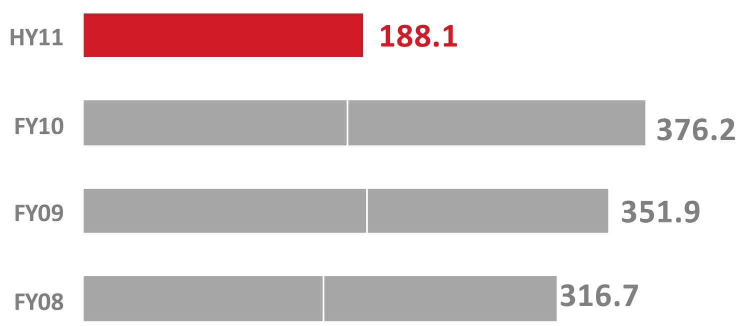
- BHPB, RGP5 – Finucane Island Iron Ore port facilities, WA
- BHPB, RGP5 – Nelson Point, WA
- BHPB, RGP5 – Yandi Train Load Out, WA
- MCC, AG Mill CITIC Pacific Mining's Sino Iron Project, WA
- Newcrest Mining, Cadia East Project, NSW

Maintenance and Industrial Services

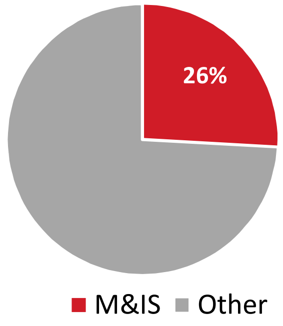
Highlights:

- Sales revenue up 6% to $188 million
- Retained all existing customers and contracts
- Secured 3yr Oil Search contract extension and associated gas works for LNG project
- Established new workshop facilities in Mackay
- $80 million in new contracts and extensions

Sales Revenue ($m)



Sales Contribution (%)



Major Contracts Underway:

- BHPB, NiW Maintenance Projects and Shutdowns, WA
- BHPB Worsley Alumina Minor Capital Collie, WA
- BHPB Olympic Dam Services Roxby Downs, SA
- Chevron, Gorgon Facilities Management Barrow Island, WA
- Chevron WA Oil, General Maintenance Services, Barrow Island, WA
- ConocoPhillips, LNG Maintenance Services, Darwin, NT
- Oil Search, Maintenance and construction, PNG*
- Rio Tinto Alcan, Boyne Trade Services Gladstone, QLD
- Rio Tinto Pilbara Iron Structural Integrity Project, WA
- Rio Tinto Pilbara Iron Coastal Maintenance Dampier, WA
- Rio Tinto Pilbara Iron West Pilbara Maintenance, WA
- Rio Tinton Alcan, Yarwun Operation Gladstone, QLD

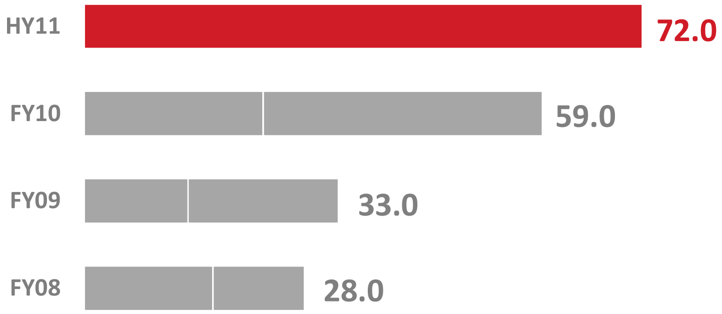
** Secured 3 yr main contract extension*

Infrastructure

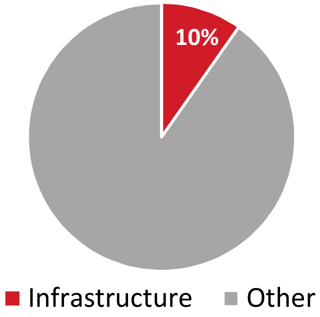
Highlights:

- Sales revenue up 212%
- Successful acquisition and integration of KT
- Secured $170 million in new contracts
- JV with AnaeCo secures WMRC Stage II Project
- Significant investment in specialised pipeline equipment

Sales Revenue ($m)



Sales Contribution (%)



Major Contracts Underway:

- Chevron Australia, Water Treatment Facility, Barrow Island, WA
- Cowra Shire Council, Sewage Augmentation, Cowra, NSW
- Nambucca Shire Council, Sewage Treatment Plant Works, NSW
- Unity Water, Sewage Treatment Plant, Burpengary, QLD

New Contracts:

- Chevron Australia, Pipes, Cables and Tubes, Barrow Island, WA
- Sino Iron, Intake and Outfall Pipelines, Cape Preston, WA
- WMRC, Stage II, Perth, WA (JV with AnaeCo)
- Water Corporation, Picton Water Treatment Facility, Bunbury, WA

Strategy and Outlook

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Strategy Progress

Markets & Growth

- To maximise growth and returns from our core markets of resources and energy
- To build a new business in infrastructure markets

People

- To attract, develop and retain the right people who are highly competent, live our values and actively contribute to the long-term, overall success of Monadelphous

Productivity

- To continuously improve our service delivery and support processes to realise cost efficiency and margin improvement

2011 Progress

- Maintained strong position in core markets
- Continued market expansion initiatives in energy and infrastructure
- LNG construction capability development
- Enhanced heavy-lift capability
- New Mackay workshop facility established
- Established Infrastructure division 1 July 2010
- KT integration on track
- JV with AnaeCo secures WMRC Stage II
- Organisational review under way
- Safety leadership training commenced
- Continuous improvement to people processes, systems and architecture
- Initiated programs to enhance attraction and retention strategy:
  - Launched new recruitment website
  - Employee benefits program
  - Overseas recruitment campaign

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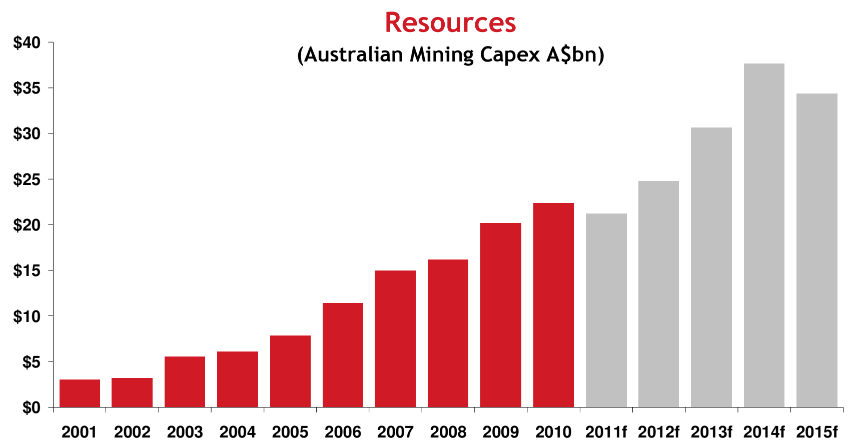
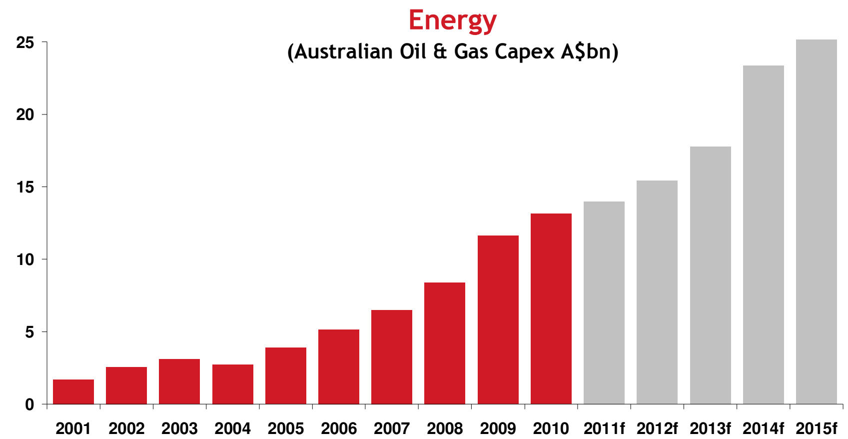
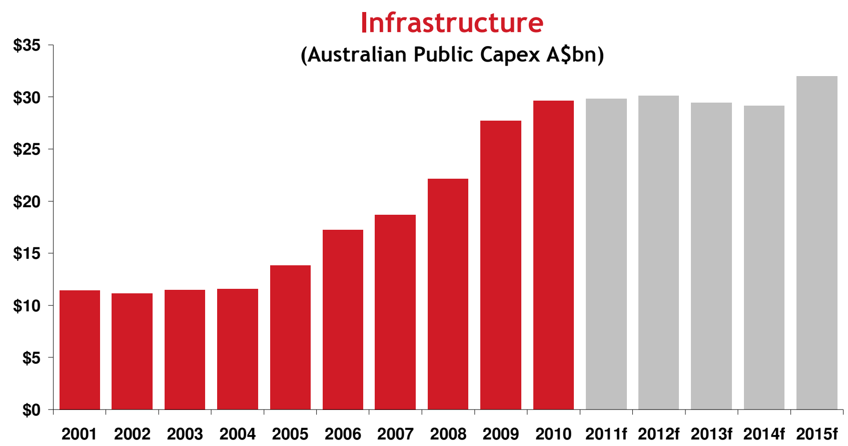
Market Conditions



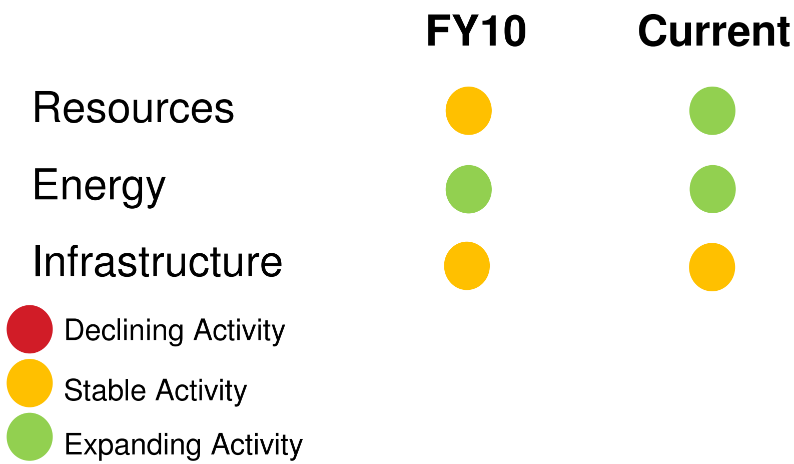
Source: BIS Shrapnel November 2010



Source: BIS Shrapnel November 2010



Source: BIS Shrapnel February 2011



Outlook

- Forward workload remains robust entering H2 of FY 2011
- Burgeoning pipeline of opportunities across all markets
- Continued expansion of Infrastructure division
- Skilled labour shortages continue to build – focus on attraction and retention
- No significant impact to H2 earnings from Queensland natural disasters
- H2 revenue and earnings expected to be similar to those of H1

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www.monadelphous.com.au

Information for Investors/Analysts:

Brett Lane – Group Communications Manager

Telephone: (61 8) 9315 7385

Email: blane@monadel.com.au

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