Emeco

Earthmoving equipment solutions

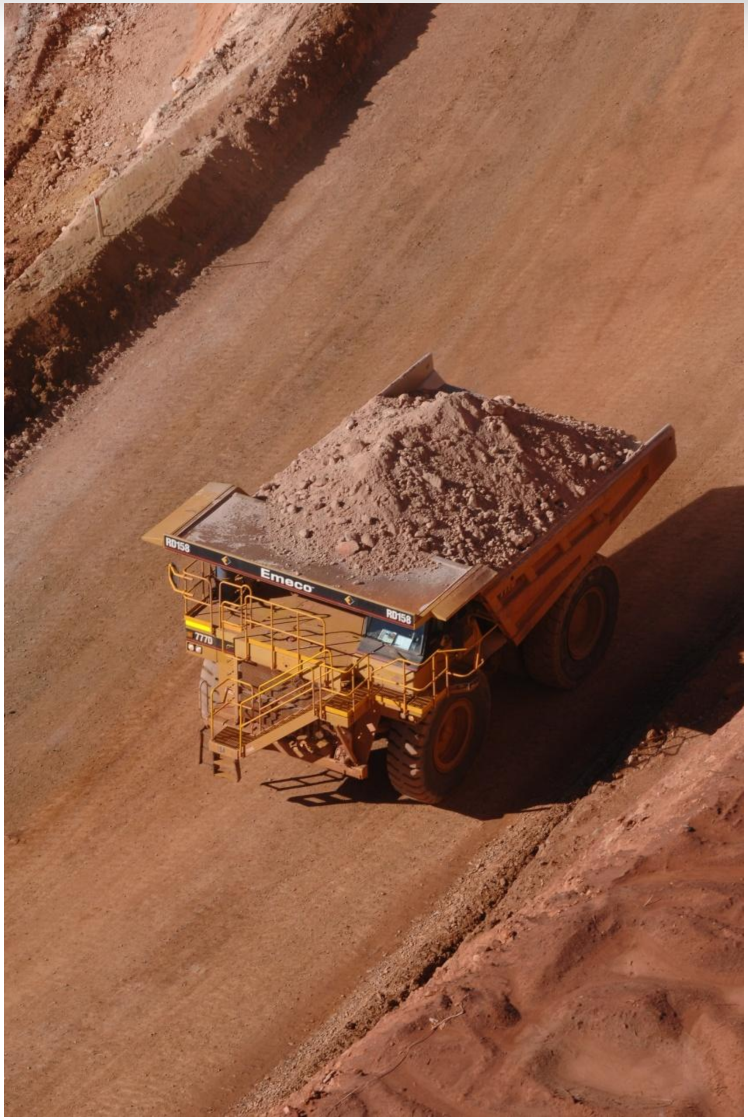
Investor Roadshow - Hong Kong & Singapore

17th – 19th May 2011

RENTAL | SALES | PARTS | ASSET MANAGEMENT

Presentation Overview

- Company Overview
- Operating Update & Financials
- Strategy



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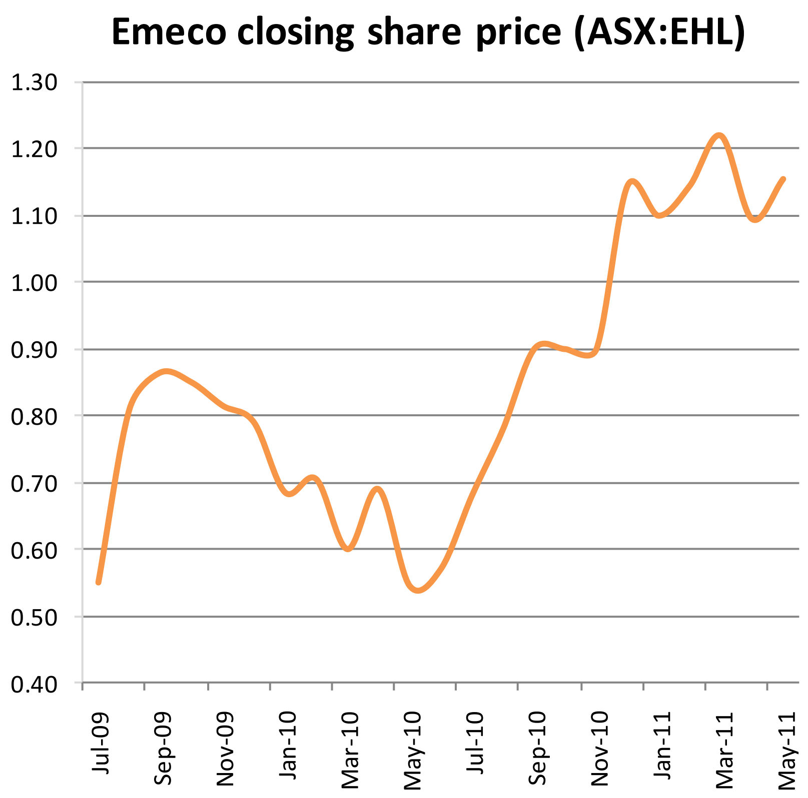
Company Overview

What is Emeco?

Fast facts…

- Emeco is a leading supplier of heavy earthmoving equipment solutions for the mining industry across the globe
- Established in Australia in 1972
- Operations across Australia, Indonesia and Canada
- Core business is dry-hire rental of mining equipment
- ~70% revenue from blue-chip miners and contractors
- Large equipment range from Caterpillar, Komatsu, Hitachi, Volvo and Liebherr
- Listed on ASX exchange (EHL:AU)
- Industry: Rental Auto/ Equipment
- Market capitalisation A$729M[1]



Note: [1]Market capitalisation as at 13 May 2011

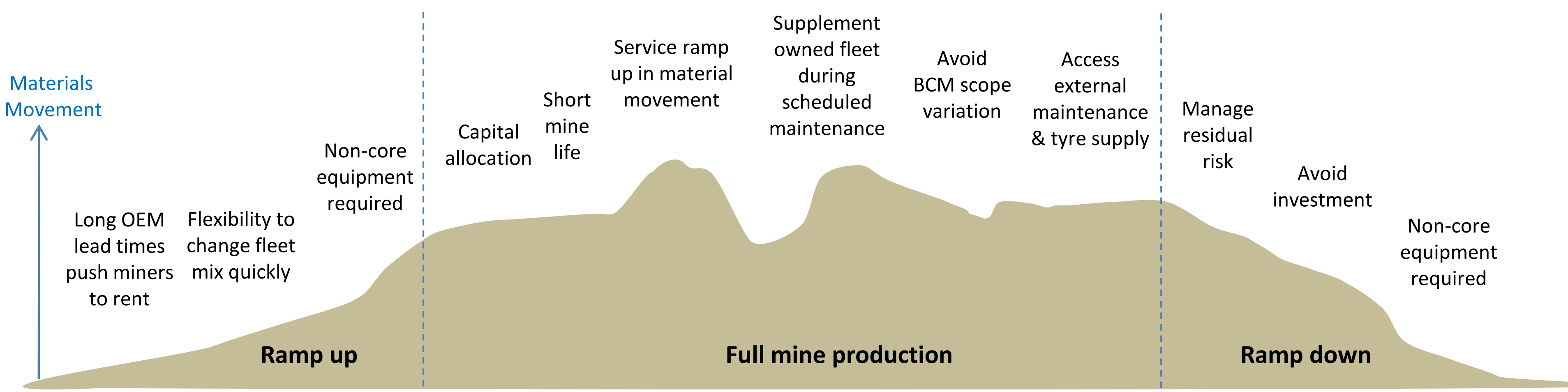
Meeting Customers Needs

Customer requirements vary but Emeco's solution is used at all stages of mine life

Emeco's Mining cycle leverage:	Mine Construction 6%	Mine Development 19%	Core Production 42%	Overburden (Production) 33%

Customers Needs:	Flexibility	Equipment Availability	Mechanical Availability	Capital Management	Avoid Residual Risk

Ramp-up: **Full Mine Production:** **Ramp-down:**



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Percentage leverage to mining cycle indicative of FY11 plan and comprises 95% of group rental revenue

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Customer Case Studies

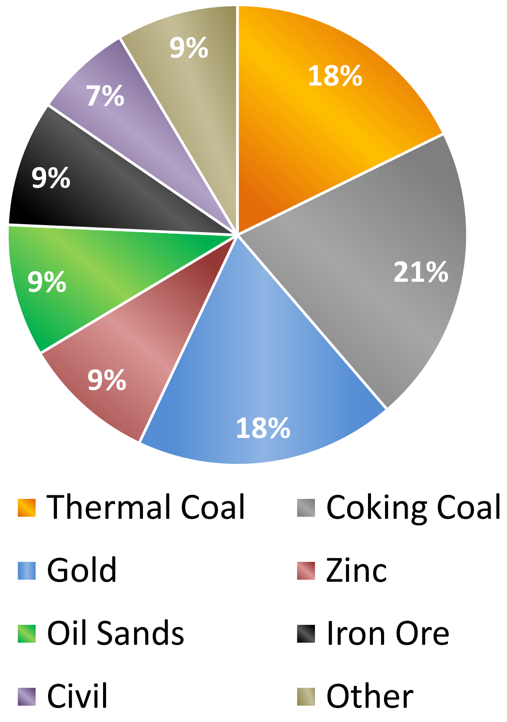
High propensity for initial contract tenure to extend

Need	Customer	Fleet	Services	Site usage	Time on Site
Flexibility	Blue-chip miner Zinc, NT	37x items of plant, based on 2 production fleets of 150tn dump trucks and 994-200 loaders	Full maintenance services & labour	Primary mining fleet	3 years ongoing
Fleet availability	Large miner Iron Ore, WA	6x 240T trucks, 2x 190T trucks, 2x 100T trucks, 350T excavator & 2x wheel loaders	Tyre supply: 8 trucks 5 loading tools	Core production top-up	18 months ongoing
Expertise	Mid-tier miner, Coal, NSW	10 x large dozers, 6x wheel loaders, 2x large graders & 3 ancillary	Full fleet maintenance by resident service technicians	Open cut coal production	2 years ongoing
Capital allocation	Small miner Gold, QLD	7x 150T dump trucks, 1x Excavator, 2x large dozer, 4x loaders and 4x ancillary support vehicles	Full maintenance facilities on-site	Primary mining fleet	10 years ongoing
Managing Residual Risk (Mine closure)	Blue-chip miner, Copper/Gold, NSW	12x 100tn trucks, 300T excavator, 3x D10 dozer, 2x grader & 6 ancillary	Project manager, maintenance team and full maintenance facilities on-site	Open cut production fleet	3 years

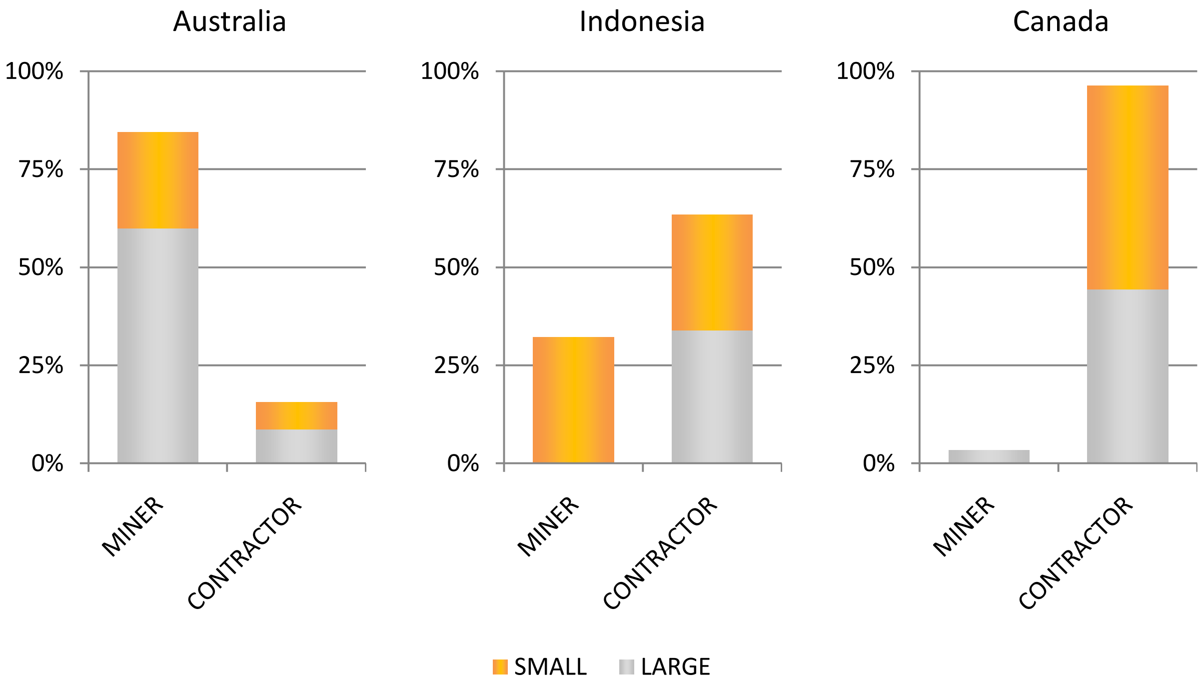
Who are our Customers?

Leveraged to bulk commodities and gold with significant exposure to production cycle

Diversified global commodity exposure



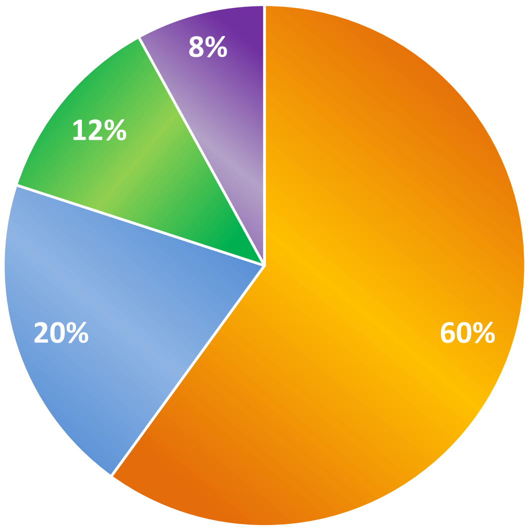
Customer composition differs by market



Note: Commodity percentages and customer composition based on 1H11 revenue

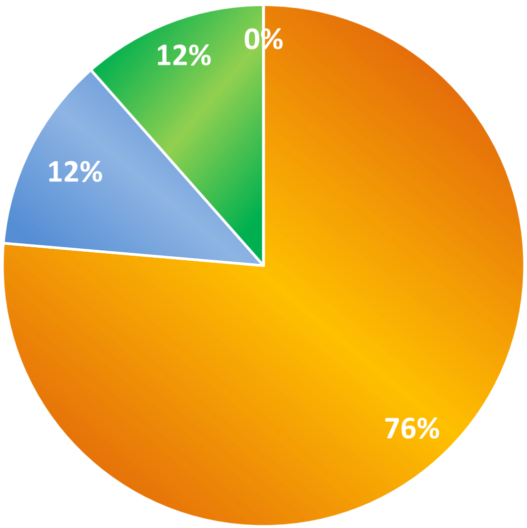
Operating Segments

Funds Employed (Dec-10)



Australian Rental
Canada
Indonesia
Sales & Parts

EBIT contribution (1H11)



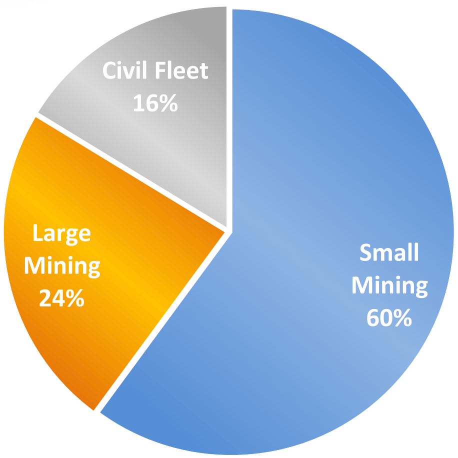
Notes:
Graphs represent operating results as at Dec-10;
Funds Employed defined as average 'Equity plus Net Debt less Goodwill'.

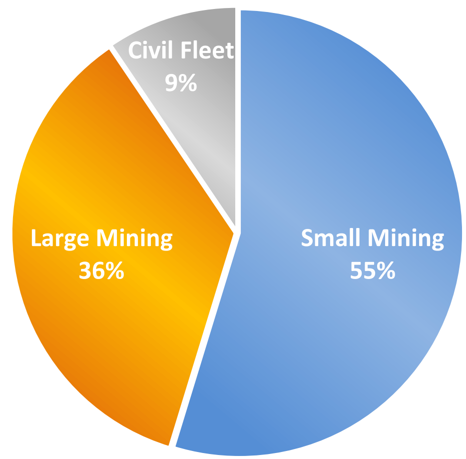
Fleet Strategy

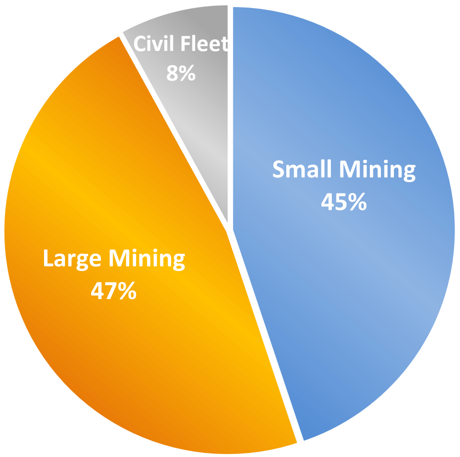
Continuing to grow the large mining fleet

June 09 → **June 10** → **Dec 10**

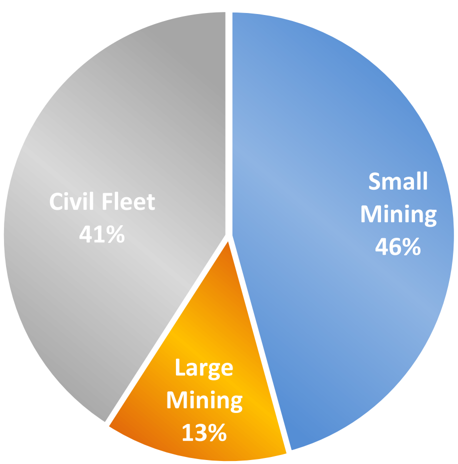
WDV:
Jun-09: $623M
Jun-10: $572M
Dec-10: $557M

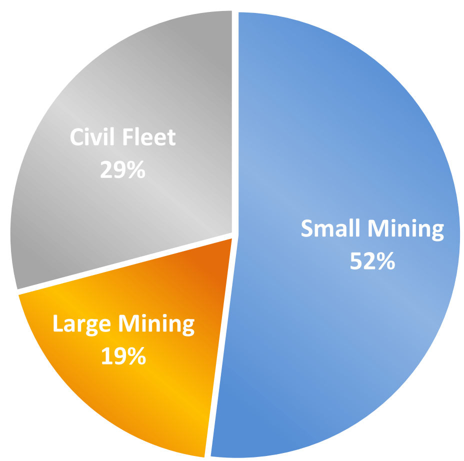


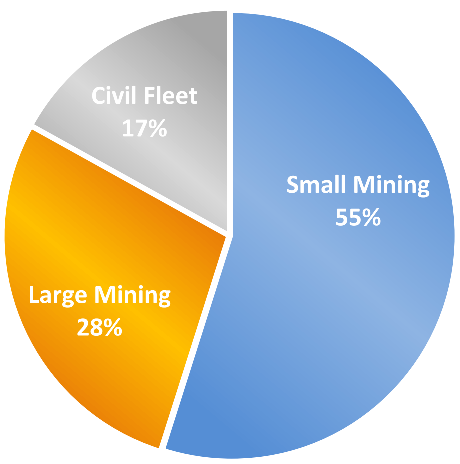




Number of Machines:
Jun-09: 1,120
Jun-10: 927
Dec-10: 909



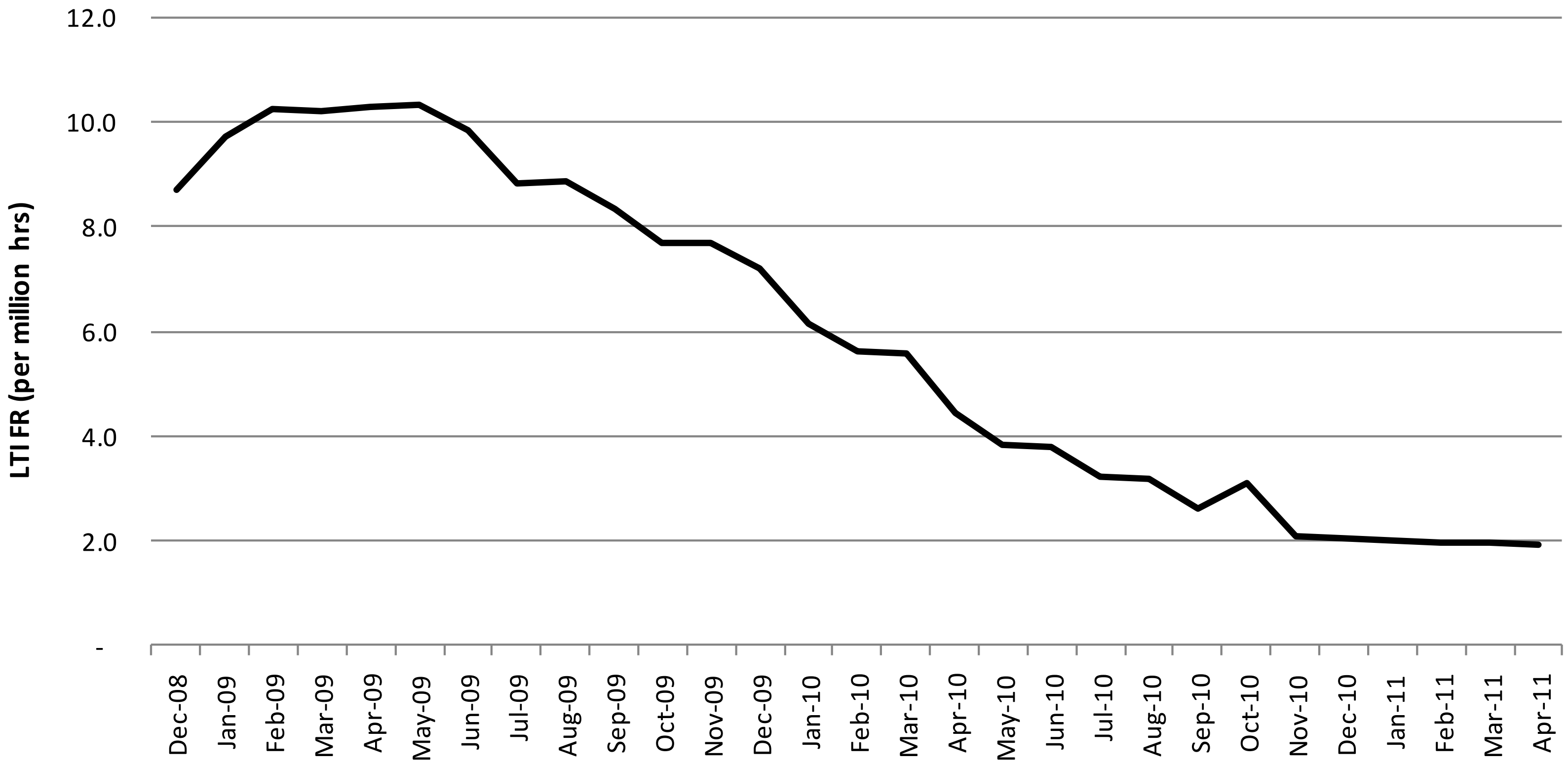




Notes:
Civil defined as <70 tn artic trucks and related small ancillary equipment;
Small mining defined as <150 tn trucks and related mining equipment;
Large mining defined as 190+ tn trucks and related mining equipment.

Safety performance

Our customers value Emeco's OH&S systems & practices



Note: LTIFR measured as number of LTI incidents per million man hours

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Operating Update & Financials

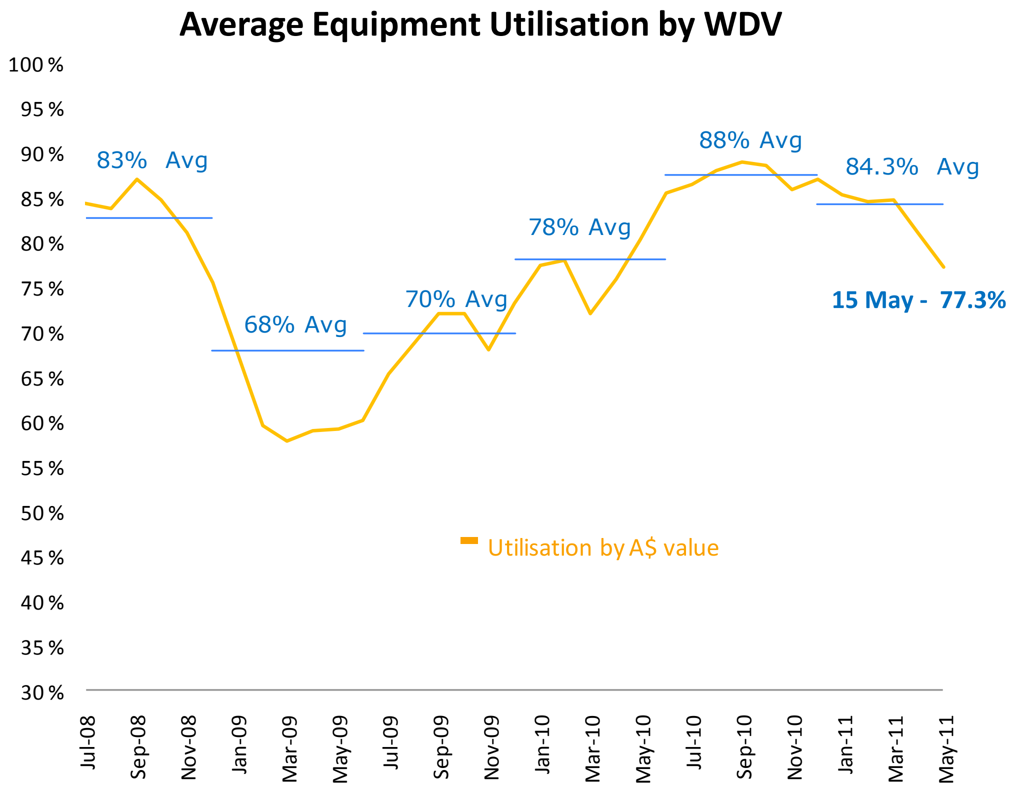
Rental fleet utilisation

Specific short-term factors impacting recent utilisation.....however demand for idle fleet remains strong

Specific short term factors have temporarily impacted utilisation over past two months due to :

- After strong winter program, Canada transitioning through normal seasonal 'thaw period' temporarily reducing utilisation (impacts group utilisation by 5.4%)
- Continued wet weather in Queensland has delayed transfer of new and existing fleet but now being successfully deployed (impact 3.9%)
- Fleet redeployment from major customer underway in Indonesia to be completed by July-11 (impact 1.4%)
- Strategic decision to rebuild and extend life of 8 x 190tn trucks in WA to meet strong demand (impact 0.8%)

High enquiry levels and committed contracts to return fleet to recent utilisation levels by June/July



Note:
*Utilisation defined as % of fleet rented to customers (measured by written down value)
*Canada and Indonesia utilisation impact calculated as difference between current utilisation and 85%; weighted for regional impact on group total
*Queensland and WA utilisation impact measured for specific fleet mentioned

Earnings

Improved earnings in CY10 contributing to improved ROC

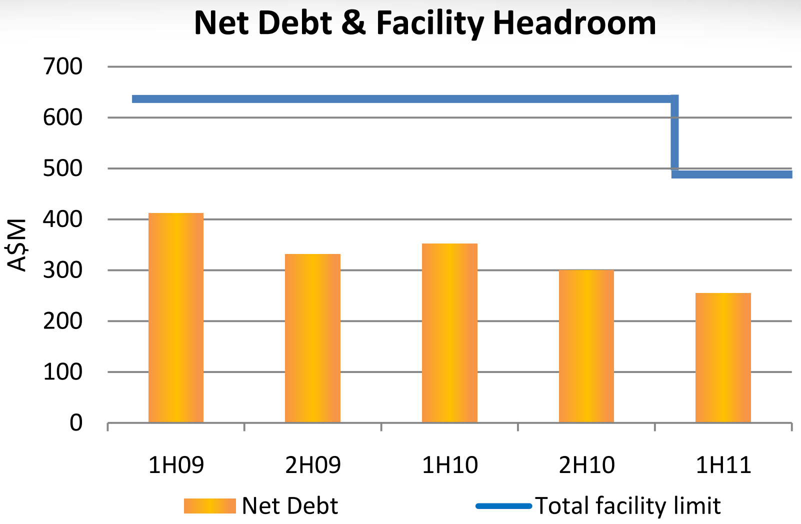
A$ Millions	1H10 Operating	2H10 Operating	1H11 Normalised	Var $	Var %
Revenue	208.5	235.9	253.6	45.1	21.6
EBITDA	**82.5**	**107.9**	**115.0**	**32.5**	**39.4**
margin (%)	*39.6*	*45.7*	*45.4*	-	5.8
EBIT	**32.1**	**51.5**	**54.7**	**22.6**	**70.1**
margin (%)	*15.4*	*21.8*	*21.6*	-	6.2
NPAT	**13.6**	**27.5**	**29.5**	**15.9**	**116.6**
Avg. Invested Capital	1,023.2	1,005.0	950.9	(72.3)	(7.1)
R12 ROC (%)	**6.4%**	**8.3%**	**11.2%**	**-**	**4.8**

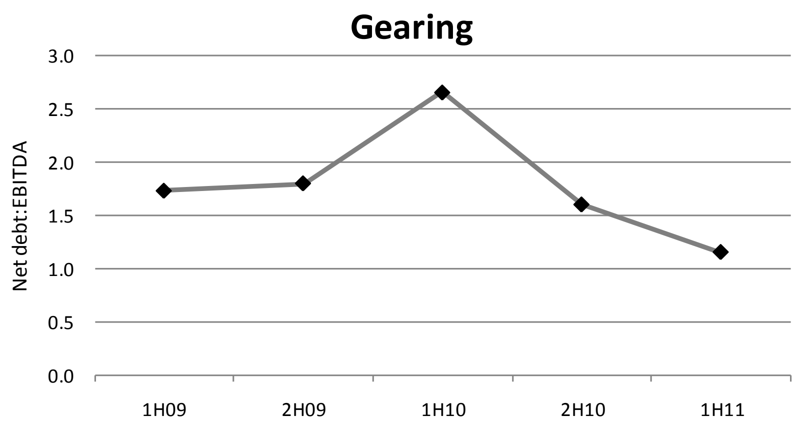
Notes:
Table represents operating results;
P&L "1H11 Normalised" excludes one-off Indonesian debtor impairment $6.0M post tax;
ROC calculated as R12 EBIT divided by average Invested Capital for the period;
Invested Capital defined as average 'Equity plus Net Debt' for the period.

Balance sheet & borrowings

Balance sheet capacity and conservative gearing positions Emeco for growth

- Reduced debt profile given strong operating cash flow & capital release
- Conservative gearing of 1.15x (Net Debt:EBITDA) below target range of 1.5x – 2.0x
- Blended maturity profile (3 and 5 year) provides flexibility and reduces refinance risk
- Facilities headroom and strong operating cash flow provides capacity to invest in growth opportunities





Notes:
Net debt comprises senior debt plus finance leases less cash;
Gearing defined as Net debt:R12 EBITDA.

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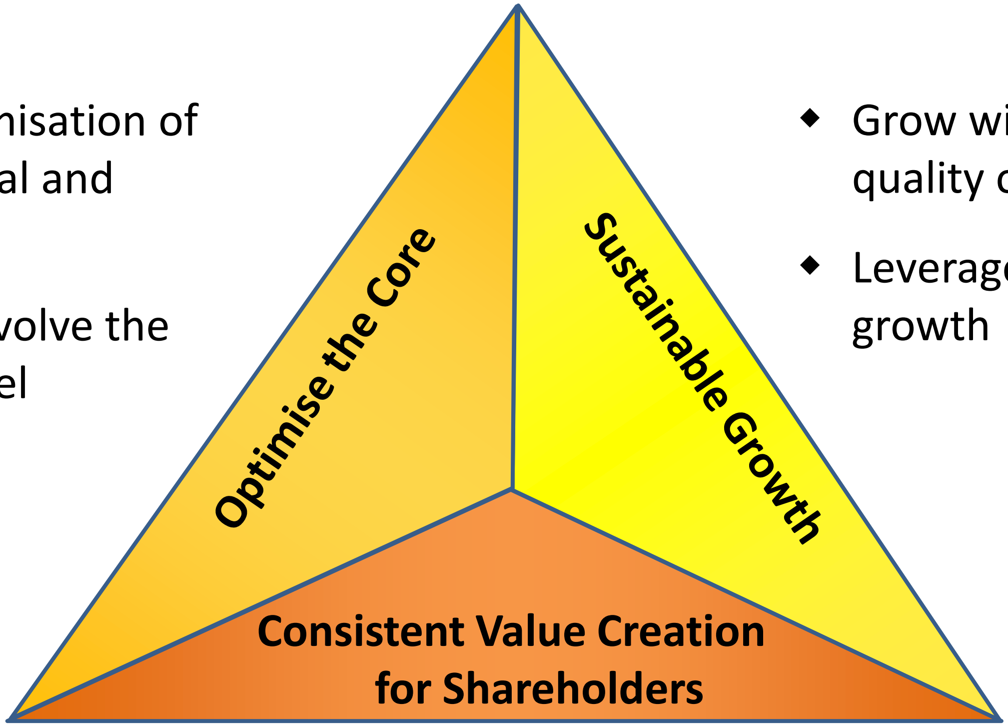
Strategy

The Emeco Strategy

Strategy developed to drive business performance with focus on shareholder returns

- Ongoing optimisation of invested capital and earnings
- Continue to evolve the business model

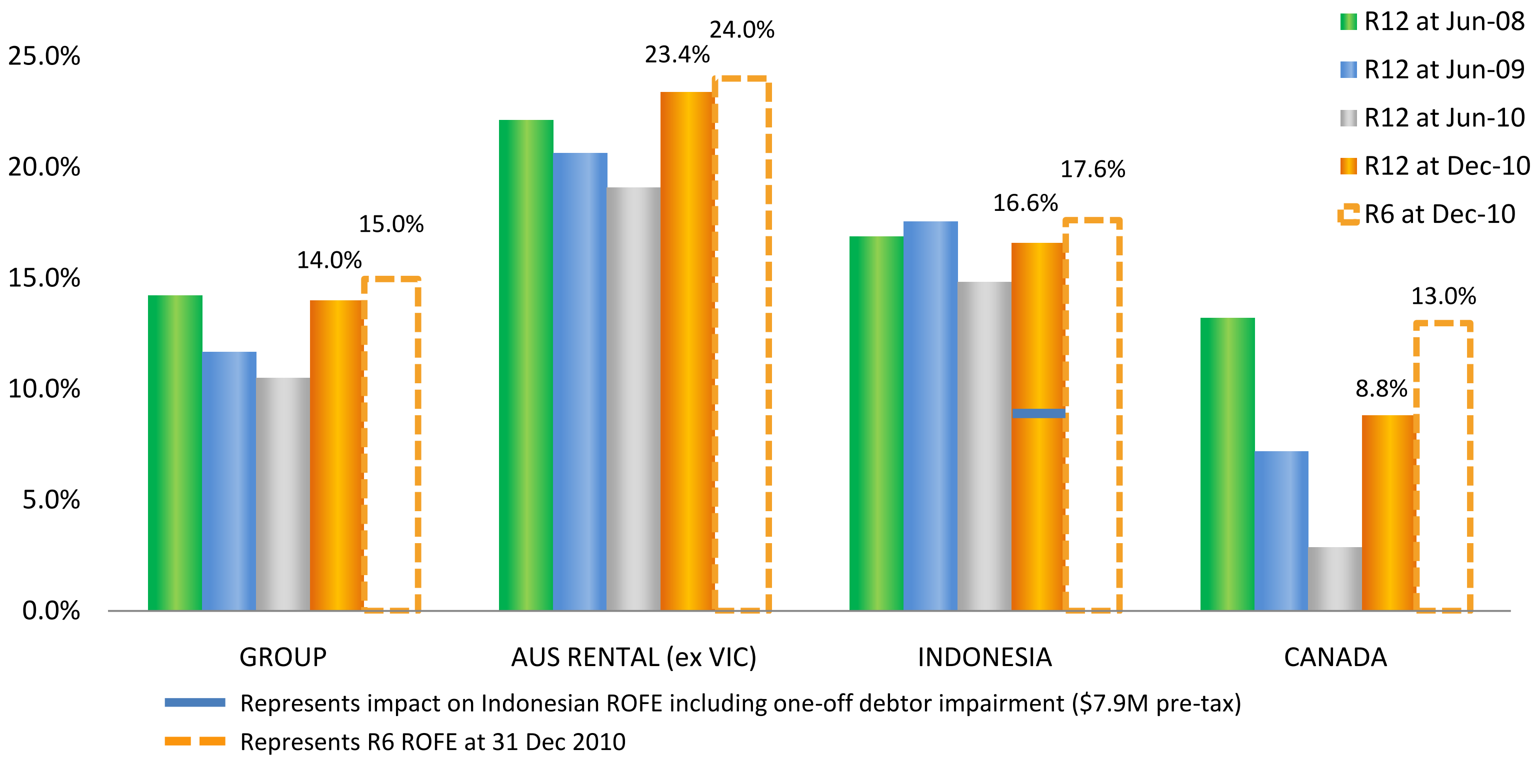


- Grow without sacrificing quality of earnings
- Leverage capabilities for growth

- Disciplined investment above WACC returns
- Optimise capital structure

Business Unit Returns

Investment of incremental capital can deliver acceptable returns



Notes:
Graph represents operating results;
ROFE calculated as R12 EBIT divided by Funds Employed for the period (except where stated R6);
Funds Employed defined as average 'Equity plus Net Debt less Goodwill' for the period;
Group ROFE includes total corporate costs, business unit EBIT excludes corporate cost allocation.

Focus on Growth

Full utilisation and robust demand outlook supports further organic growth investment

Organic Growth

Procurement Strategy

- Target large mining fleet to enhance portfolio returns
- Global procurement capability to source quality used equipment
- Securing forward orders on new equipment for selected asset classes

Capital Investment

- FY11 estimated capex
  - Sustaining: $100-110M (1H11 $50M)
  - Growth: $65-75M (1H11 $35M)
- FY12 estimated capex
  - Sustaining: $100-120M
  - Growth: $80-100M ($43M committed)

Acquisition Growth

- Business now positioned to consider acquisitions
- Strategic logic and return hurdles paramount

Company Contact Details

Thank you for your interest in Emeco

Further investor enquiries should be directed to:

- **Keith Gordon** CEO
- **Stephen Gobby** CFO
- **Graham Borgerson** Investor Relations

emecogroup.com

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