Monadelphous

2011 Annual Results Presentation

23 August 2011

Safety and Wellbeing | Integrity | Achievement | Teamwork | Loyalty

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Group Highlights

Financial

- Sales revenue up 13% to $1,444m
- EBITDA up 18% to $153m, healthy margin improvement to 10.6%
- NPAT up 14% to $95.1m, EPS up 12% to 109c, DPS up 14% to 95c
- Operating cash flow $125m - strong cash conversion

Operating

- Growth achieved across all divisions
- Strong demand and significant scope growth on EC projects, revenue up 10%
- Awarded $650m of new contracts and contract extensions

Strategic

- Maintained leading position in core markets
- Strengthened position in LNG market – oil and gas revenue >35%
- Solid expansion in infrastructure work, revenue > 11%

Divisional Highlights

Engineering Construction

- Record sales revenue of $930m, up 10%
- Significant scope growth on existing major contracts
- Awarded $260m in new engineering construction contracts
- Strengthened LNG construction and commissioning capability

Maintenance & Industrial Services

- Record sales revenue of $401m, up 7%
- Awarded $220m in new contracts and contract extensions
- Established new facility in Mackay to service the Bowen Basin

Infrastructure

- Sales revenue of $158m in inaugural year, up 167%
- Secured $170m in new contracts
- Successful integration of KT Pipeline Services
- Acquired PearlStreet Energy Services in July 2011

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Key Contract Wins and Extensions

Rio Tinto Iron Ore
Structural and Mechanical Works

Sino Iron/MCC
Structural and Mechanical Works

Sino Iron/CP
Construction of Intake and Outfall Pipelines

Chevron
Onshore Pipelines, Cables and Tubes

Rio Tinto Dampier Salt
Maintenance Services

Woodside
Mechanical and Commissioning Support*
Pluto Onshore Gas Plant

BHP Billiton Iron Ore
Structural and Mechanical Works

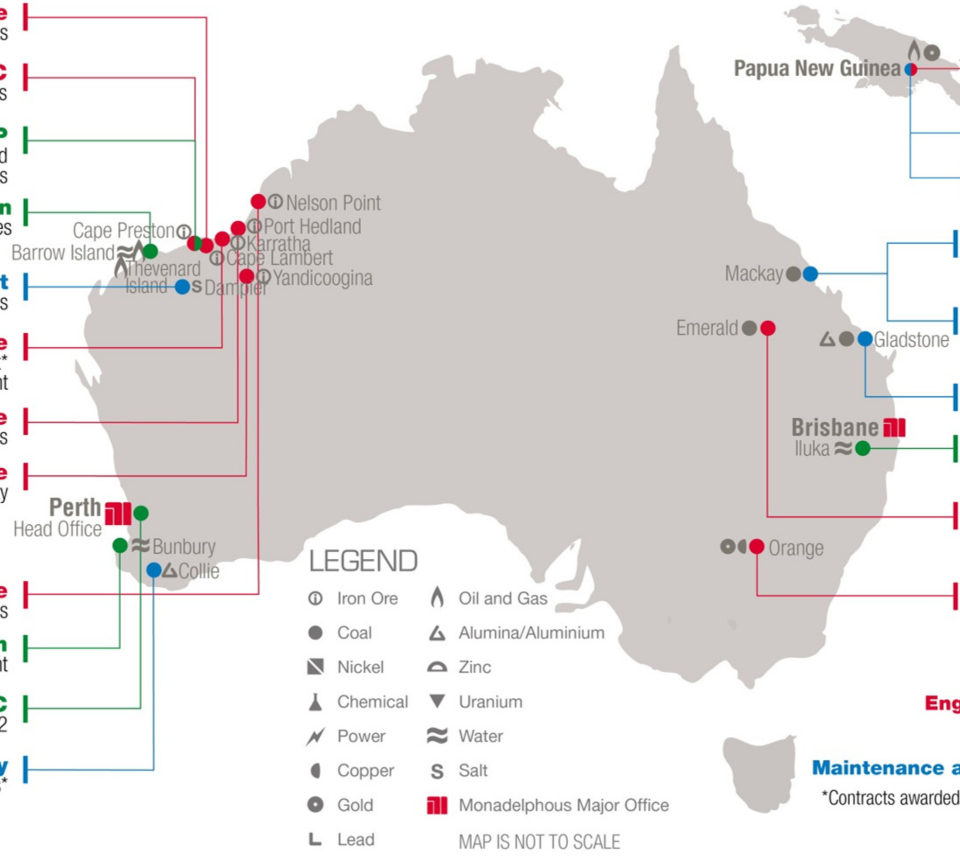
BHP Billiton Iron Ore
Train Load Out Facility

BHP Billiton Iron Ore
Structural and Mechanical Works

Water Corporation
Water Treatment Plant

WMRC
Stage 2

BHP Billiton Worsley
Minor Capital Project Services*



Newcrest Lihir Ltd
Electrical and Instrumentation Installation

Oil Search
Associated Gas Works

Oil Search
Mutidisciplinary Maintenance and Construction Services

BMA
Mechanical Electrical Construction Works*

BMA
Dragline and Shovel Shutdown Works*

QAL
Sustaining Capital Works

Clarence Valley Council
Water Treatment Plant

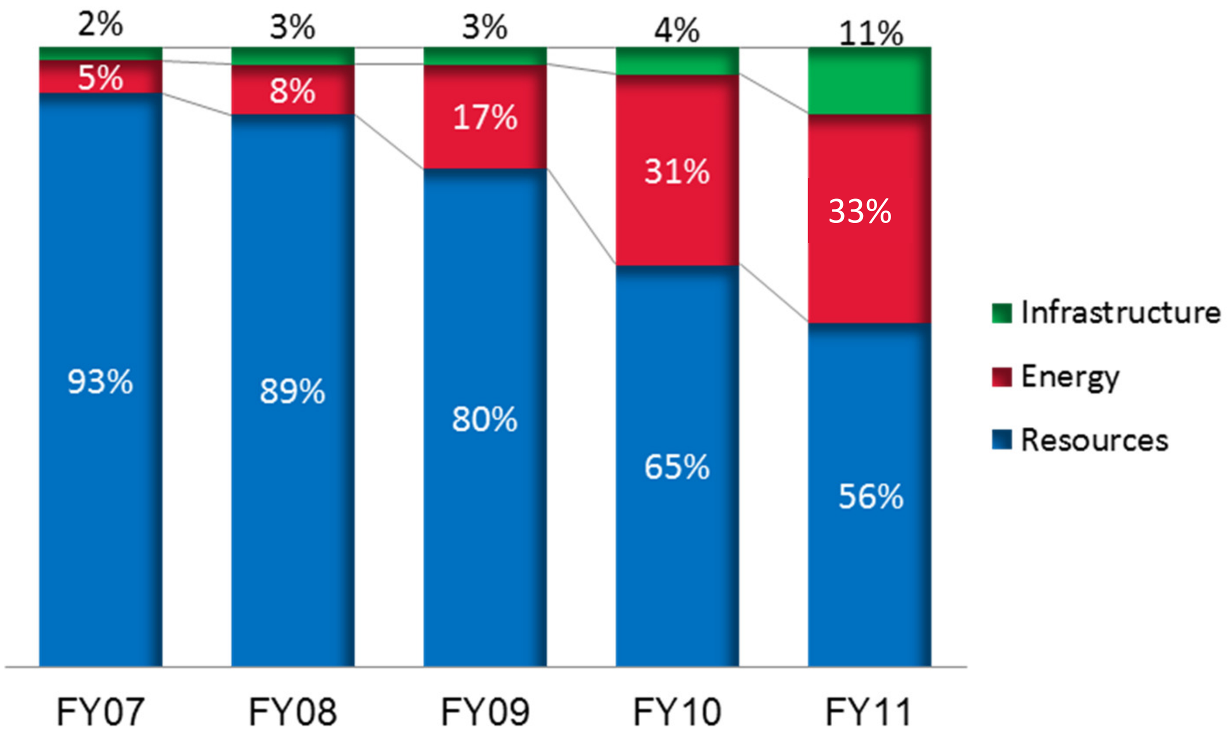
Rio Tinto Coal
Kestrel Overland and Drift Conveyor Installation*

Newcrest Mining
Cadia East - Structural and Mechanical Works

Engineering Construction
Infrastructure
Maintenance and Industrial Services

*Contracts awarded subsequent to the reporting period.

Sales Revenue Analysis by Market



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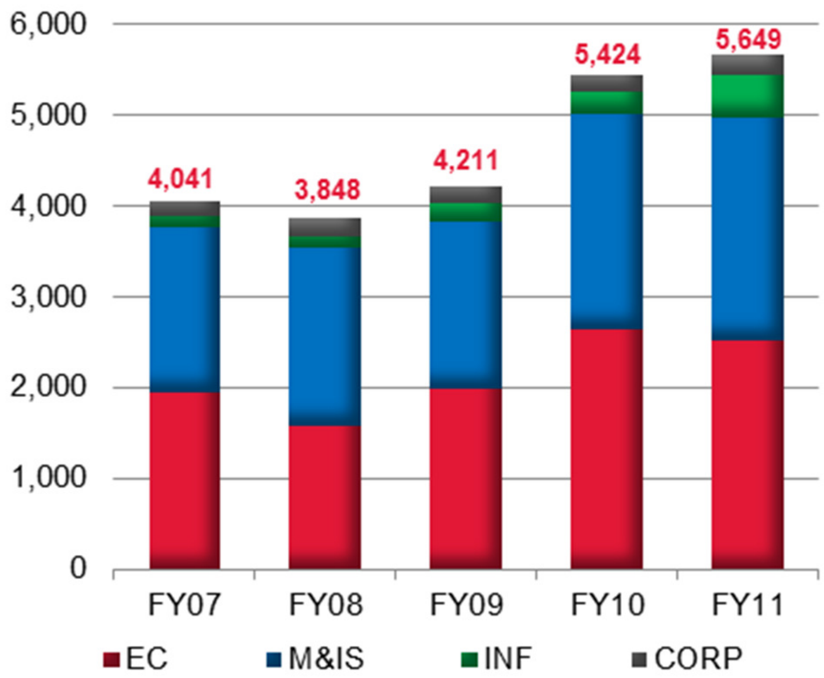
People Performance

Highlights

- Employee numbers at record levels
- Skilled labour shortages becoming the major challenge
- Ramped up initiatives aimed at attraction, development and retention

Employee Numbers



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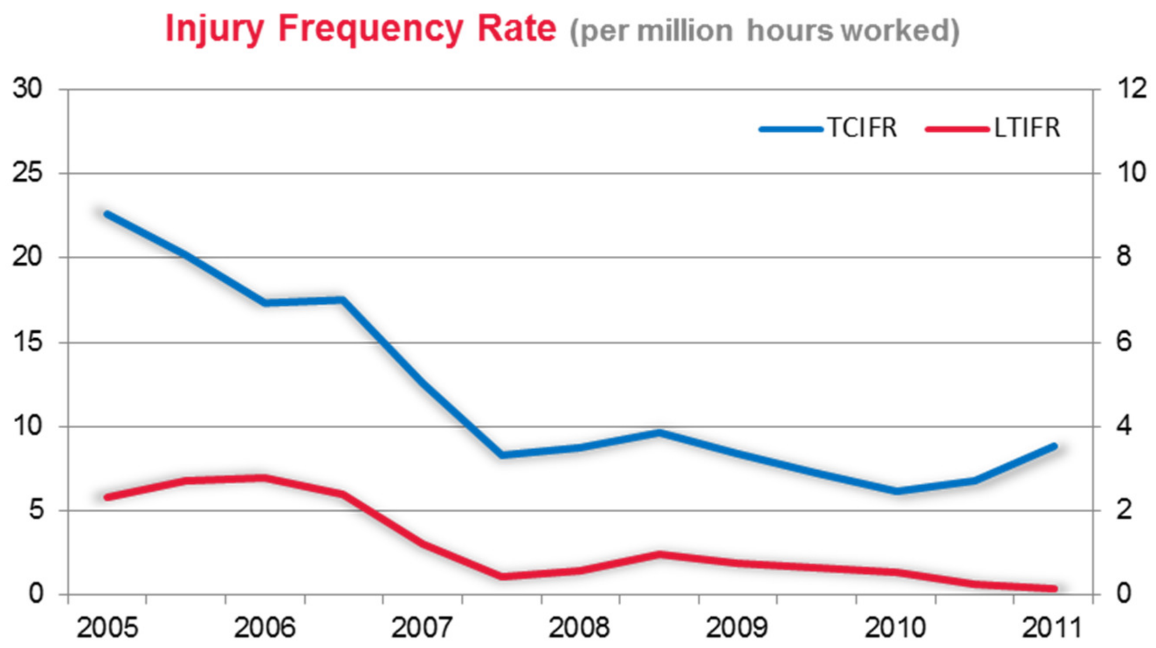
Safety Scorecard

"The Safe Way is the Only Way"

- 71% improvement in LTIFR
- Continued implementation of Safety Leadership Program
- Rollout of the "*Safe Way is the Only Way*" policy message



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Financial Highlights

		FY11	FY10	Change
Sales Revenue	$m	1,443.9	1,275.4	+13.2%
EBITDA	$m	153.3	129.4	+18.5%
EBITDA Margin	%	10.6	10.1	+0.5pp
Operating Cash Flow	$m	125.2	96.0	+30.5%
NPAT	$m	95.1	83.2	+14.2%
NPAT Margin	%	6.6	6.5	+0.1pp
EPS	cps	108.8	96.9	+12.4%
DPS (Fully Franked)	cps	95.0	83.0	+14.5%
Capital Expenditure (Cash + HP)	$m	54.5	39.1	+39.4%
Net Cash Position	$m	129.5	116.6	+11.1%

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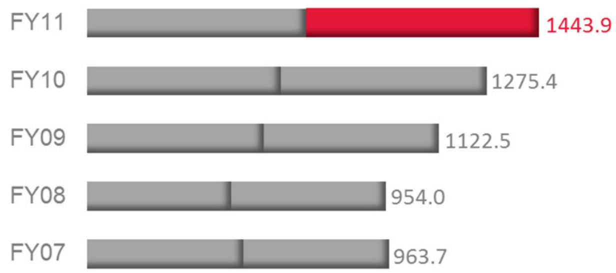
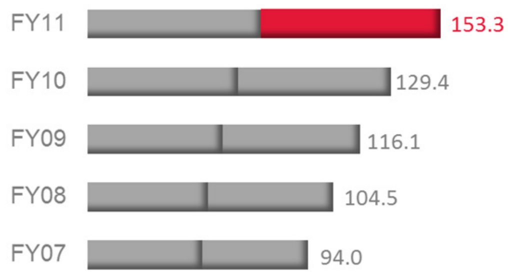
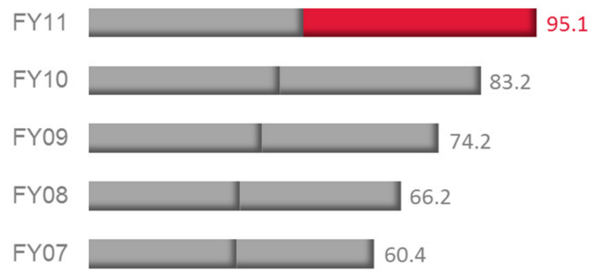
Historical Performance



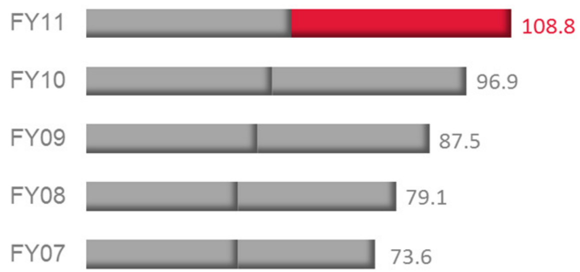
Sales Revenue ($M)
+13.2%



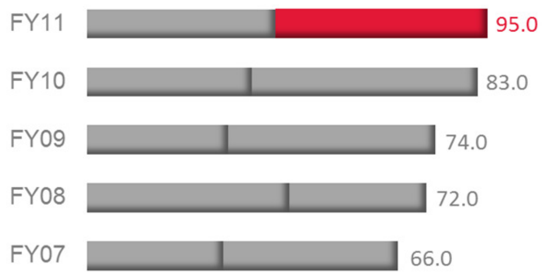
EBITDA ($M)
+18.5%



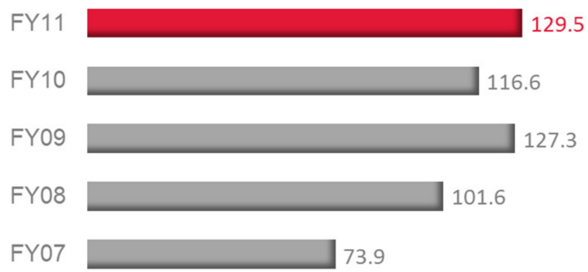
Net Profit After Tax ($M)
+14.2%



Earnings Per Share (Cents)
+12.4%

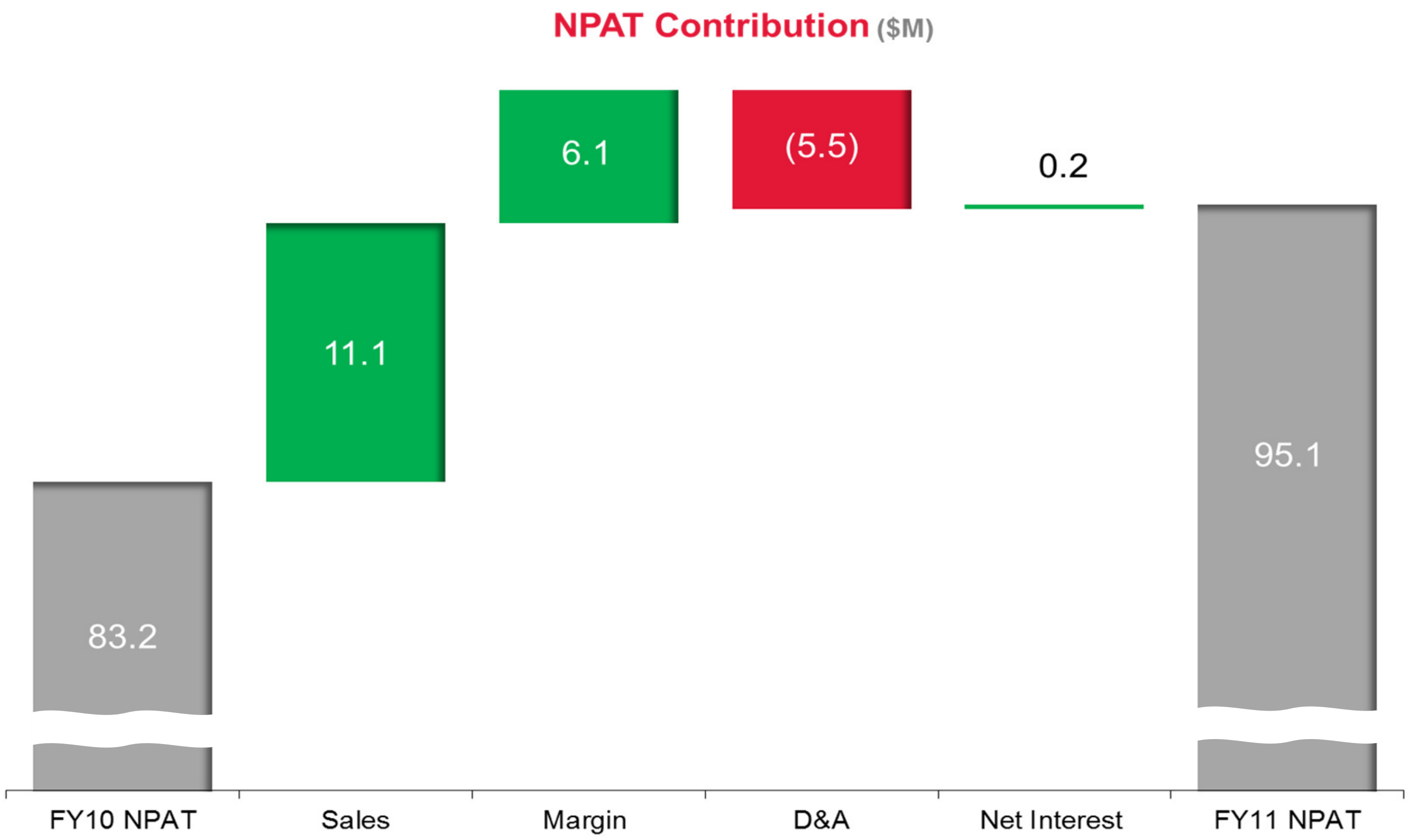


Dividends Per Share (Cents)
+14.5%



Net Cash Position ($M)
+11.1%

NPAT Contribution Analysis



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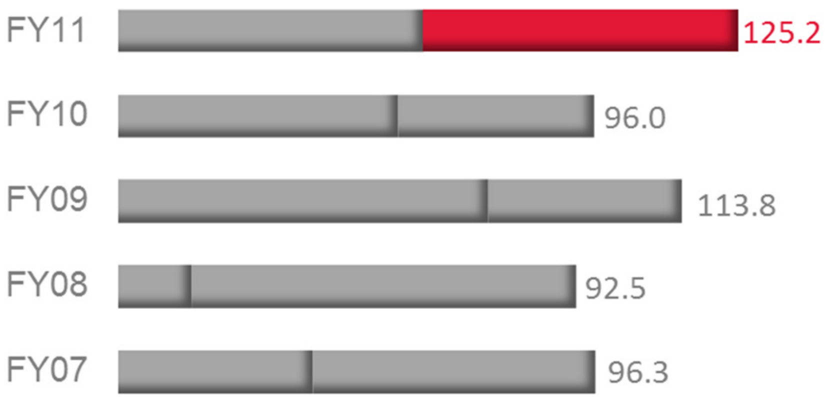
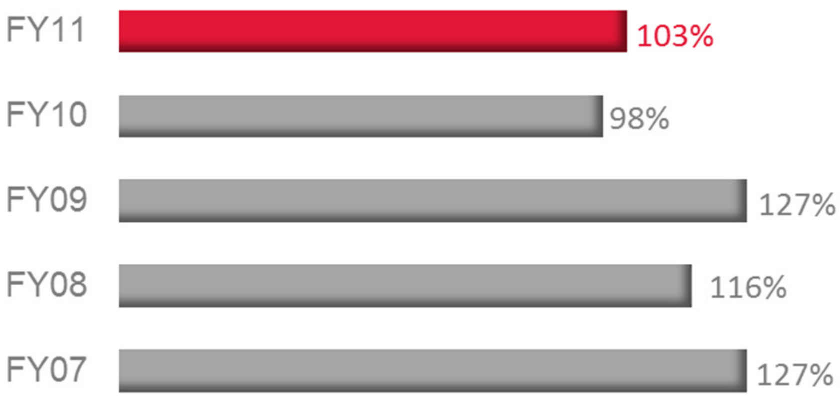
Cash Flow Performance



Operating Cash Flow ($M)



Cash Flow Conversion (%)

Cash flow conversion (%) = cash flow (ungeared, pre-tax)/EBITDA

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Divisional Sales Revenue Summary

		FY11	FY10	Change
Engineering Construction	$m	929.8	843.6	+10.2%
Maintenance Industrial Services	$m	401.3	376.2	+6.7%
Infrastructure*	$m	157.8	59.1	+167.0%
Internal Eliminations	$m	-45.0	-3.5	
Total	$m	1,443.9	1,275.4	+13.2%

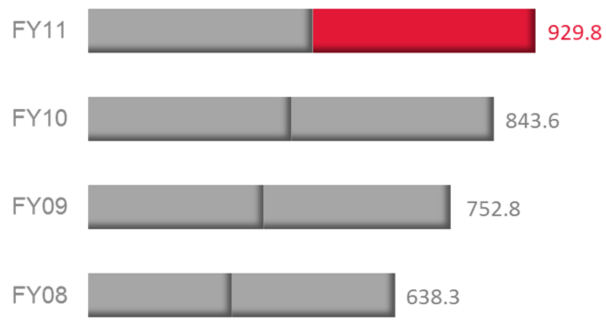
**Comparative includes Skystar as well as reclassified revenue previously reported in Engineering Construction*

Engineering Construction

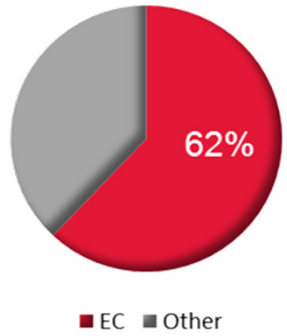
Highlights

- Record sales revenue of $930m, up 10%
- Significant scope growth on existing contracts
- LNG construction and commissioning
- Development of heavy lift capability
- Strengthened offshore procurement capability

Sales Revenue ($m)



Sales Contribution (%)



Major Projects Underway/Completed

- Rio Tinto, Brockman 4, Brockman, WA
- BHPB, Mechanical Works, Yandi Hub, WA
- BHPB, Worsley Alumina's E&G Project, WA
- Woodside, Pluto LNG Project, Dampier, WA
- Boyne Smelters, Alumina Delivery System, Gladstone, Qld
- Boyne Smelters, Mechanical E&I Works, Gladstone, Qld
- MCC, Ball Mill, Citic Pacific Mining's Sino Iron Project, WA

Major Projects Won

- BHPB, Nelson Point & Finucane Island Port Facilities, WA
- BHPB, Train Load Out Facility, Yandi Hub, WA
- MCC, AG Mill, Citic Pacific Mining's Sino Iron Project, Cape Preston, WA
- Newcrest, Cadia East Project, Orange, NSW
- **Woodside, Pluto Commissioning Support, Dampier, WA***
- **Rio Tinto, Kestrel Mine Extension, Emerald, Qld***
- **BMA, Construction Works, Bowen Basin, Qld***

** Awarded subsequent to year-end*

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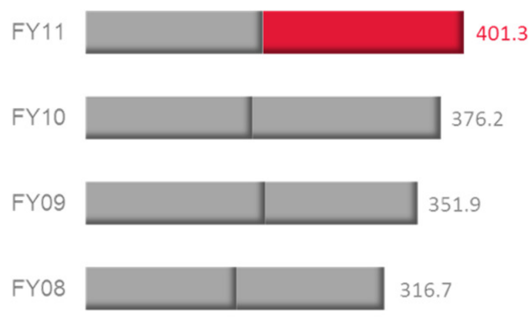
Maintenance and Industrial Services

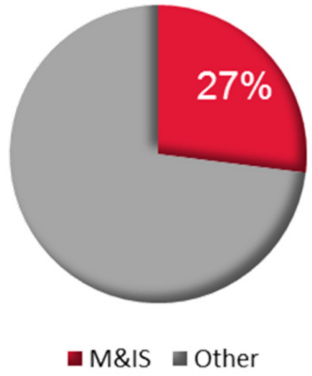
Highlights

- Record sales revenue of $401m, up 7%
- Awarded $220m in new contracts and contract extensions
- Established new facility in Mackay to service the Bowen Basin
- Winner of Rio Tinto Iron Ore Supplier of the Year (Construction and Maintenance)

Sales Revenue ($m)



Sales Contribution (%)



Contract Extensions

- Oil Search, Multidisciplinary Services, PNG
- Oil Search, Associated Gas Works LNG Project, PNG
- BHPB, Support Services, Olympic Dam, SA
- Chevron (WA Oil), General Services, Barrow Island, WA

New Contracts

- QAL, Sustaining Capital Works, Qld
- Rio Tinto Dampier Salt, Maintenance Services, WA
- **BMA, Dragline and Shovel Shutdowns, Qld***
- **BHPB, Worsely Alumina Minor Capital Works, WA***

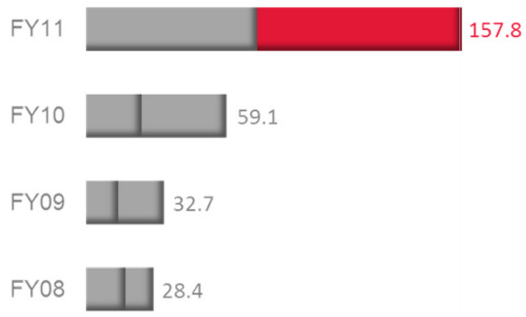
** Awarded subsequent to year-end*

Infrastructure

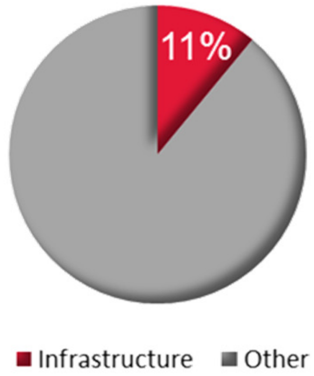
Highlights

- Sales revenue of $158m in inaugural year, up 167%
- Secured $170m in new contracts
- Successful integration of KT Pipeline Services
- Solid waste management – AnaeCo JV
- PearlStreet Energy Services acquired July 2012

Sales Revenue ($m)



Sales Contribution (%)



Major Projects Substantially Completed

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

Major Projects Won

- Chevron Australia, Pipes, Cables and Tubes Project, Barrow Island, WA
- Sino Iron, Intake and Outfall Pipelines, Cape Preston, WA
- Clarence Valley Council, Waste Water Treatment Facility, NSW
- Water Corporation, Picton Water Treatment Facility, Bunbury, WA
- WMRC, Stage 2, Shenton Park, WA (JV with AnaeCo)

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Strategy Progress – Markets & Growth

Markets & Growth

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

- Leading position in core markets
- Strengthened position in oil and gas
- Proven capability in LNG construction
- Mackay workshop facility for coal market expansion
- Infrastructure market sector growth
  - KT Pipelines integrated
  - AnaeCo JV established
  - PearlStreet acquisition

Strategy Progress - People

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*

- Progressed Safety Leadership Program
- Rolled out "*Safe Way is the Only Way*"
- Finalised international labour agreement
- Developed new recruitment website
- Launched Employee Benefits Program
- Opened Monadelphous Integrated Learning Centre at UWA
- Commenced Emerging Leaders Program
- Conducted employee feedback survey

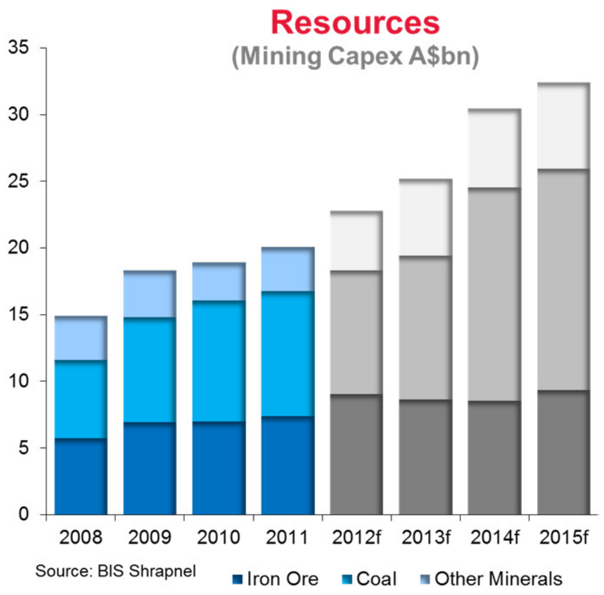
Strategy Progress - Productivity

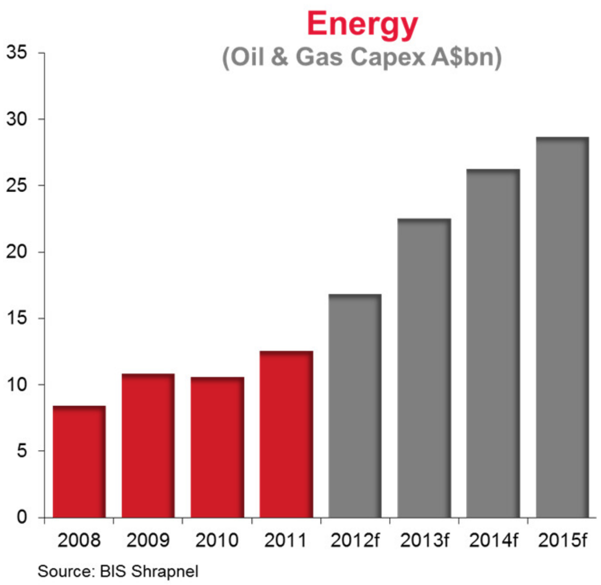
Productivity

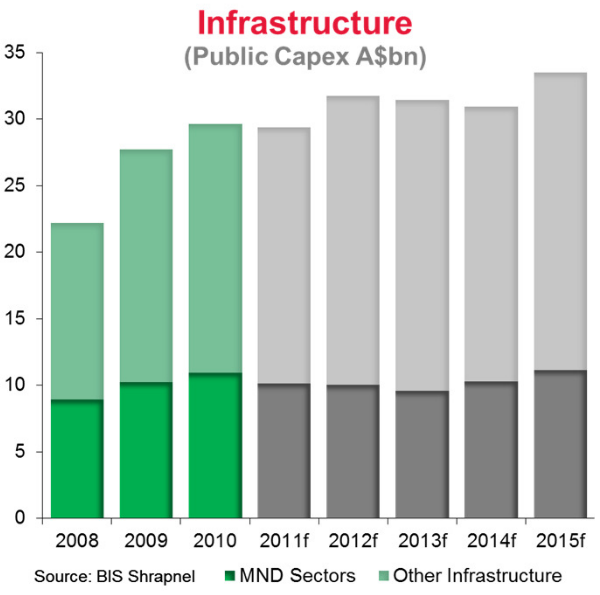
- *To continuously improve our service delivery and support processes to realise cost efficiency and margin improvement*

- Initiated LEAN continuous improvement program
- Established internal group assurance function
- Increased overseas sourcing capacity
- Enhanced heavy lift / modularisation capability

Australian Market Conditions







Outlook

- Solid workload entering FY12
- Unprecedented level of tendering activity
- Significant contract awards expected in first half of FY12
- Timing of projects remains a short term risk
- Record levels of forecast capital investment for major engineering construction projects
- New opportunities for maintenance and industrial services as developing projects reach completion
- Continued expansion of infrastructure services
- Focus on attraction, development and retention

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