



MACMAHON

Annual General Meeting 2011



Chairman



Ken Scott-
Mackenzie



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Annual General Meeting 2011



Board of Directors



Ken Scott-Mackenzie



Barry Cusack



Nick Bowen



Barry Ford



Vyril Vella



Dr David Smith



Eva Skira



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Executive Leadership Group



Nick Bowen
Chief Executive Officer



Theresa Mlikota
Chief Financial Officer



Ross Carroll
Chief Operating Officer –
Mining



Ashley Mason
Executive General Manager
Strategy and Development



Neil Wilson
Executive General Manager
- Services



Fraser Ramsay
Executive General Manager -
Surface Mining



Greg Miller
Executive General Manager -
Underground Mining



Stewart Maddison
Executive General Manager -
International



Angie Young
Executive General Manager -
Human Resources



Mark Hamilton
Executive General Manager -
Construction East



Aidan Mullan
Executive General Manager -
Construction West



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2011 highlights

- More than \$1 billion of new work won
- Order book of \$2 billion
- Surplus cash over debt of \$39.5 million at year end
- Record annual safety performance
- Strengthened management team



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Our performance



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Underlying performance

\$ millions	June 11	June 10	Change %
Reported Net Profit After Tax (NPAT)	1.0	37.9	(97%)
Add back significant items (before tax):			
- Write-down of RGP5 Rail North contract	48.9	-	n/a
- Wet weather impacts	9.0	-	n/a
Less tax on significant items	(17.4)	-	n/a
Less minority interests impacts	(2.7)	-	n/a
Underlying NPAT (after minority interests)	38.8	37.9	2%



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Curtis Island



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Karara



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333 Expansion Works



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South Road Superway



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Underground mining projects



Construction review



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Our people



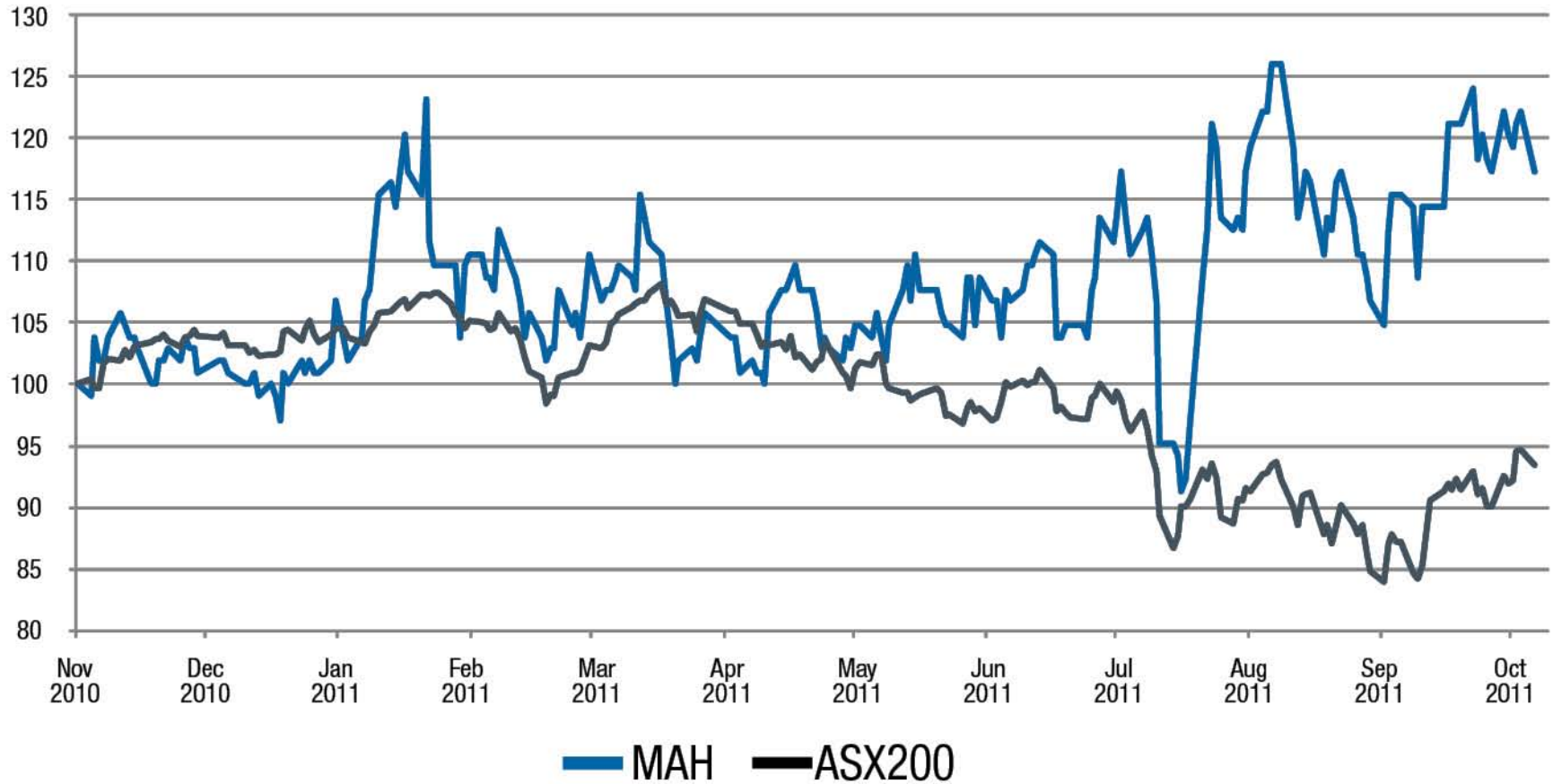
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Safety



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Shareholder returns



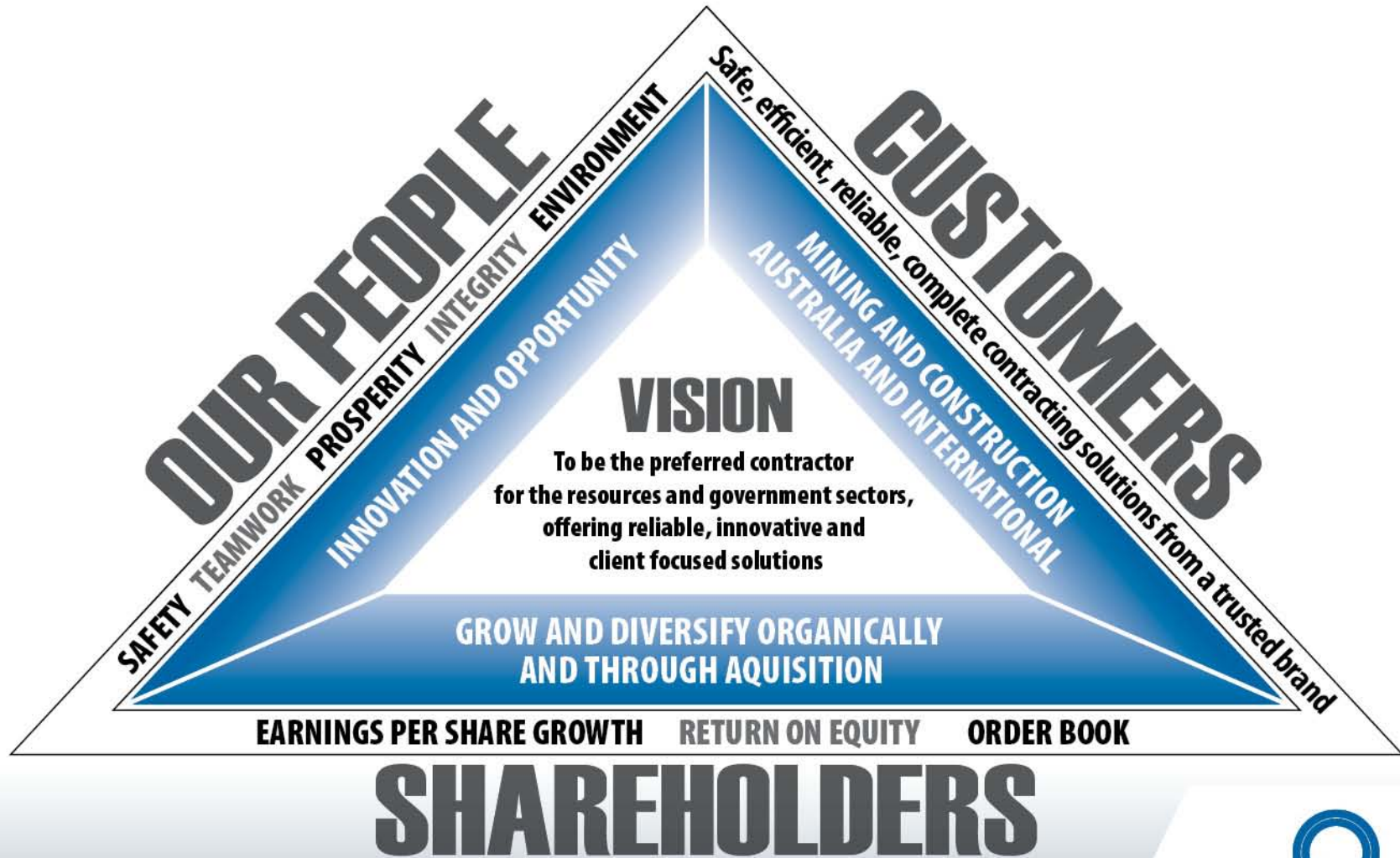
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Corporate governance



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Our vision and strategy



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Our values

SAFETY

Look after yourself, your team and others around you.

TEAMWORK

Work smart, work hard, work together.

PROSPERITY

Create value for shareholders, employees, clients and partners.

INTEGRITY

Do what you say you are going to do.

ENVIRONMENT

Reduce, recycle, rejuvenate.



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Chief Executive Officer



Nick Bowen



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Macmahon strategy

Grow the business to maximise profits to shareholders

Shareholders

Deliver sustainable, sector leading returns

- Ensure delivery of appropriate returns
- Grow the bottom line, pursue acceptable margins

Mining

Consolidate and explore

- Continue to consolidate and grow domestic business
 - Explore new, significant offshore opportunities if they pass appropriate risk and return hurdles



People

Provide a safe, exciting environment

- Commitment to a total safety culture
 - Focus on 'clever' talent attraction and retention strategies

Construction

Enhance pipeline and risk management

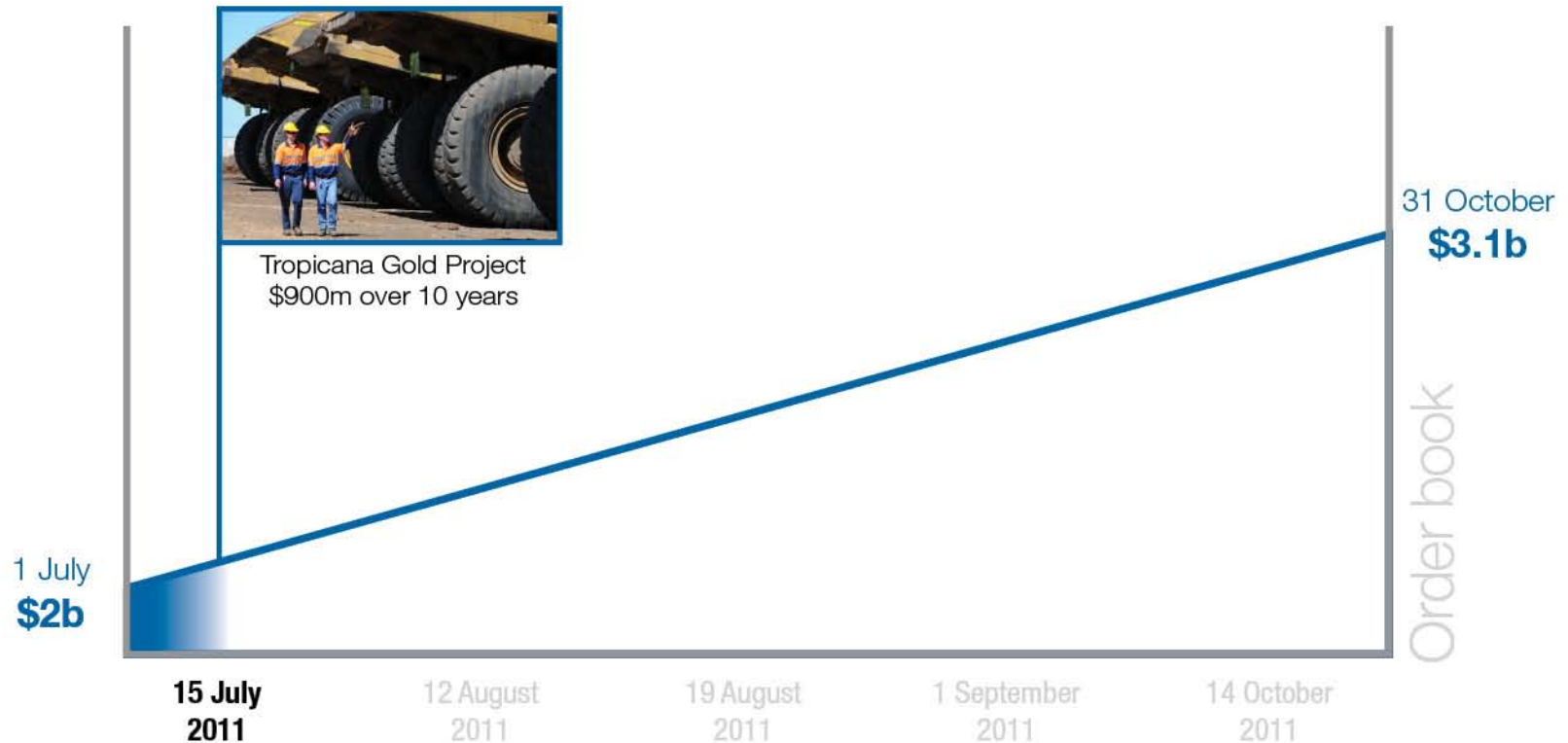
- Consolidate business in resources and government sectors
- Selective and targeted clients and contracts
- New risk management protocols and applying 'lessons learned'

Winning work



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Continuous growth

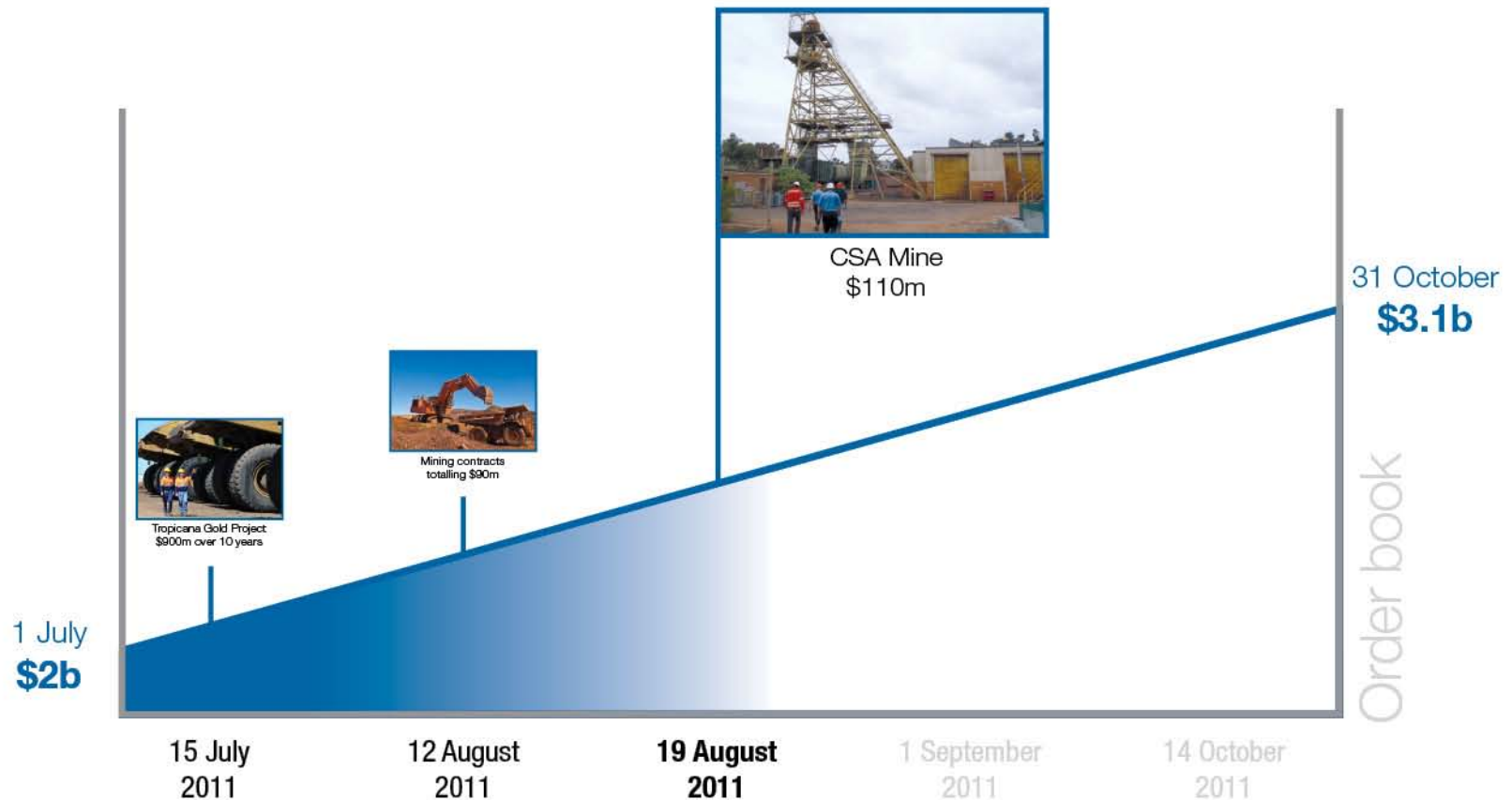


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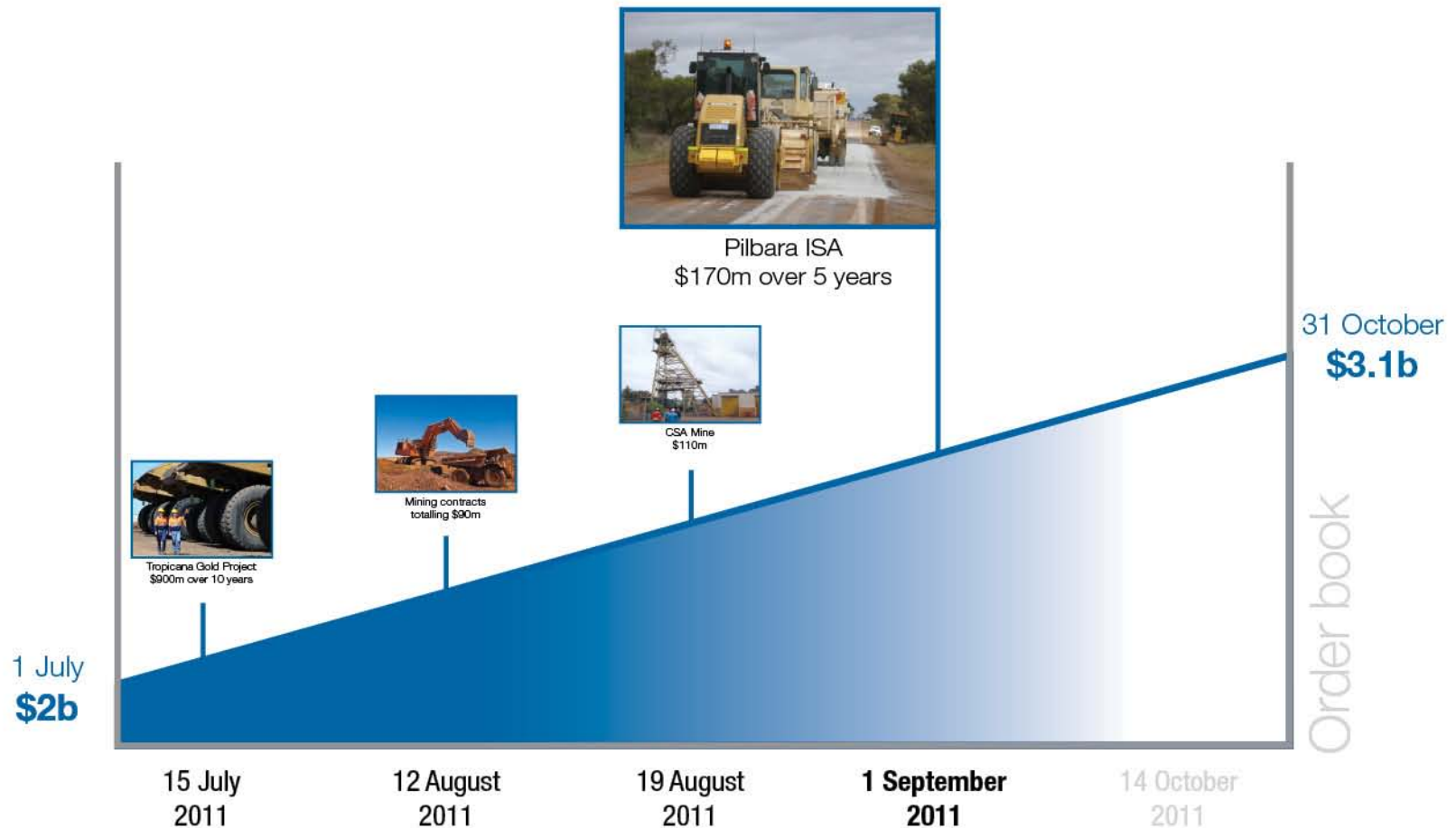
Continuous growth



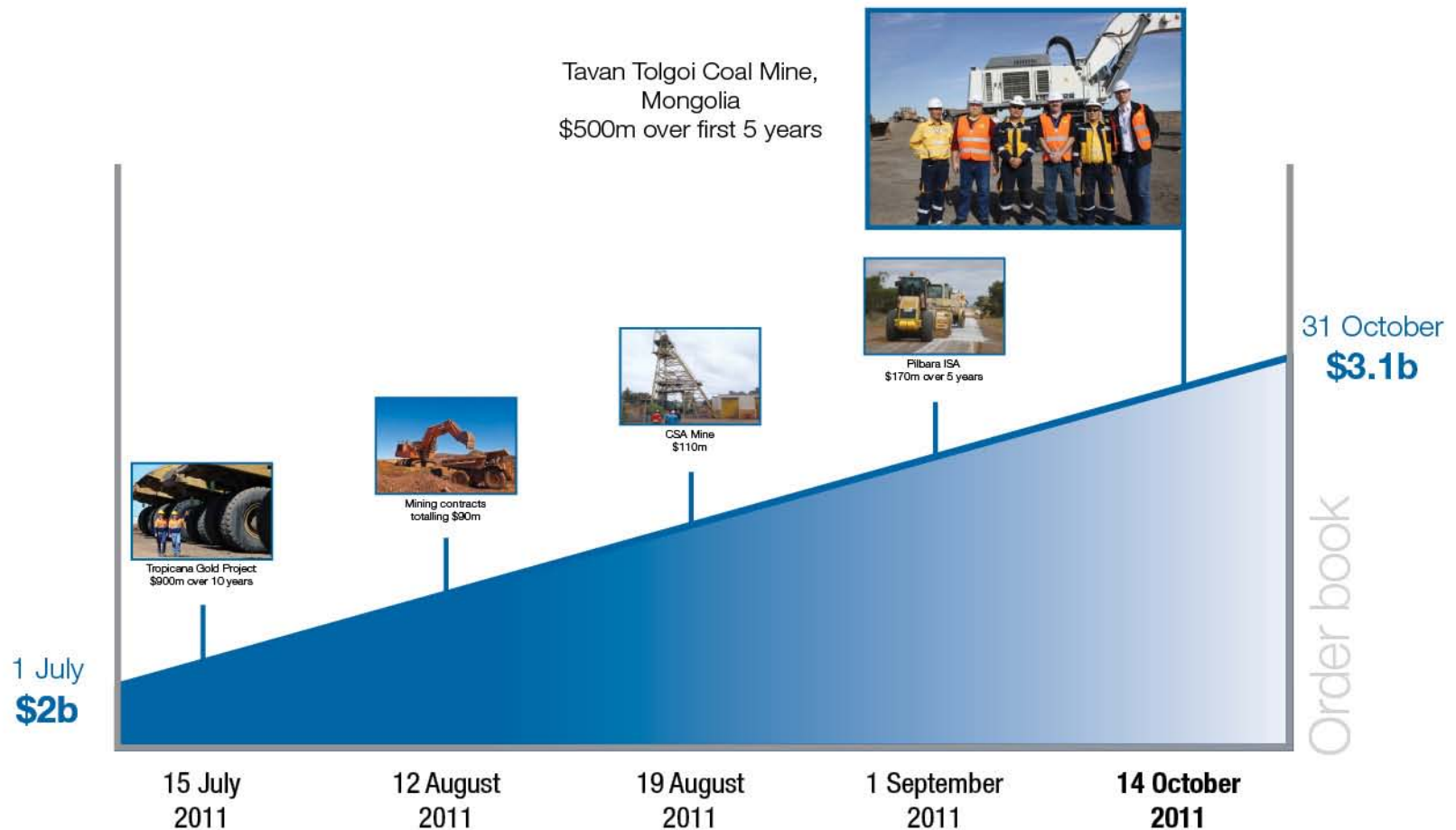
Continuous growth



Continuous growth



Continuous growth



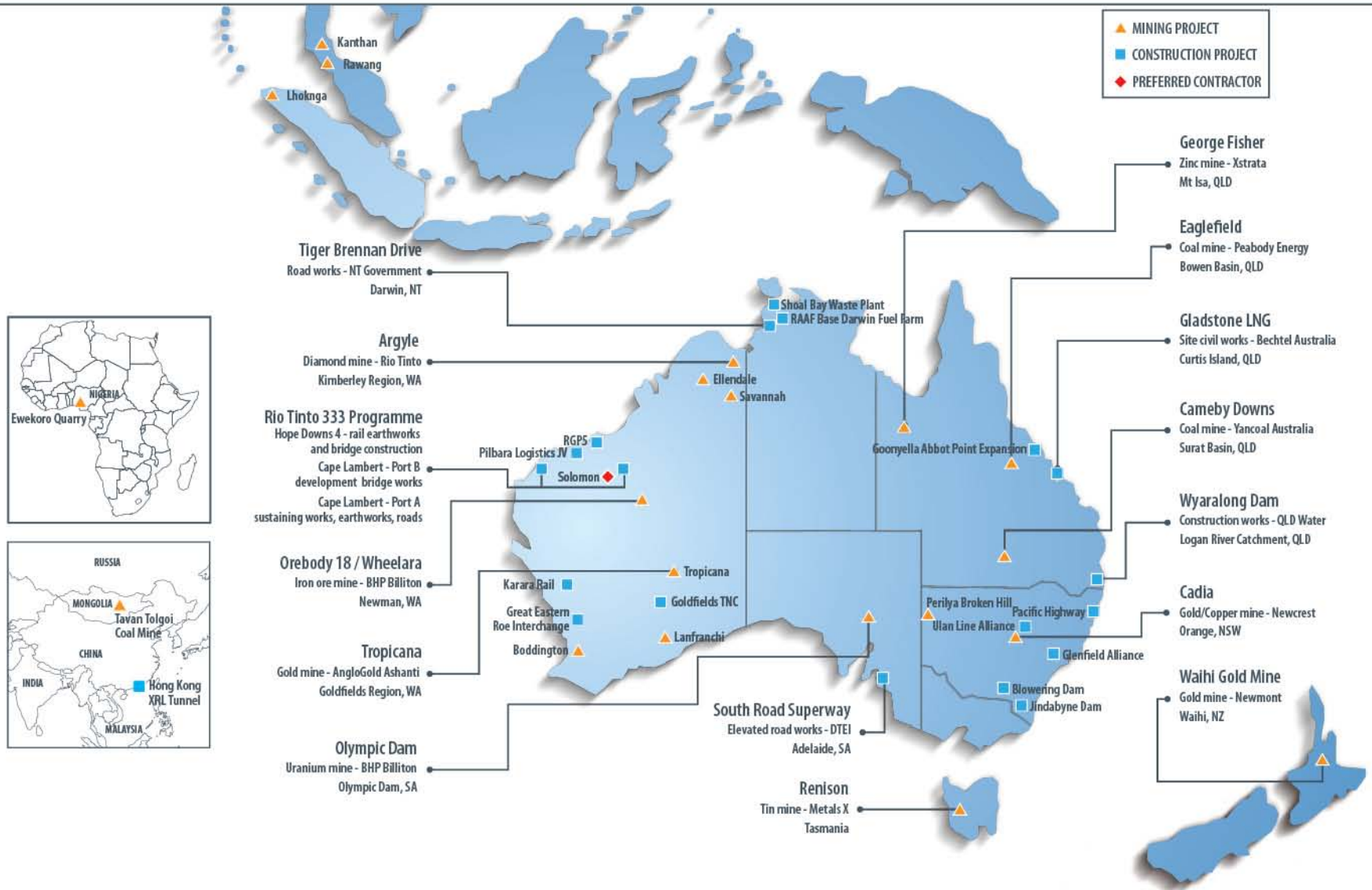
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Solomon Rail Spur



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Map of operations



Our expertise

Mining



Surface Mining



Underground Mining



Engineering

Construction



Road



Rail



Resource Infrastructure



Landside Marine Infrastructure



Water Infrastructure



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Eaglefield



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CSA Mine



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South Road Superway



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International



Jindabyne



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Tiger Brennan Drive Extension



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Our people



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Our people strategy

A core strategic focus on attracting and retaining talent

- Adequate access to labour is crucial to delivering on key client contracts
- Plans focused on the reduction in turnover and strategies to attract key personnel

Recruitment strategies	Retention strategies	
• Apprenticeships • Graduate program • Traditional job agencies and website • Offshore agencies • International job expos • Indigenous employment	Non-financial benefits	Financial incentives
	• Culture of opportunity and development • Culture of recognition • Succession planning • Safety and track record crucial to retention	• Competitive wages/salary • Income Protection Insurance • Short Term Incentive Plan • Long Term Incentive Plan



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Apprentices and graduates



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Indigenous



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Managing the challenges



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Managing risk

- Greater accountability at all levels
- Enhanced project selection and tendering
- Project performance through people and systems
- Applying lessons learnt from past projects
- Monitoring and responding to external factors



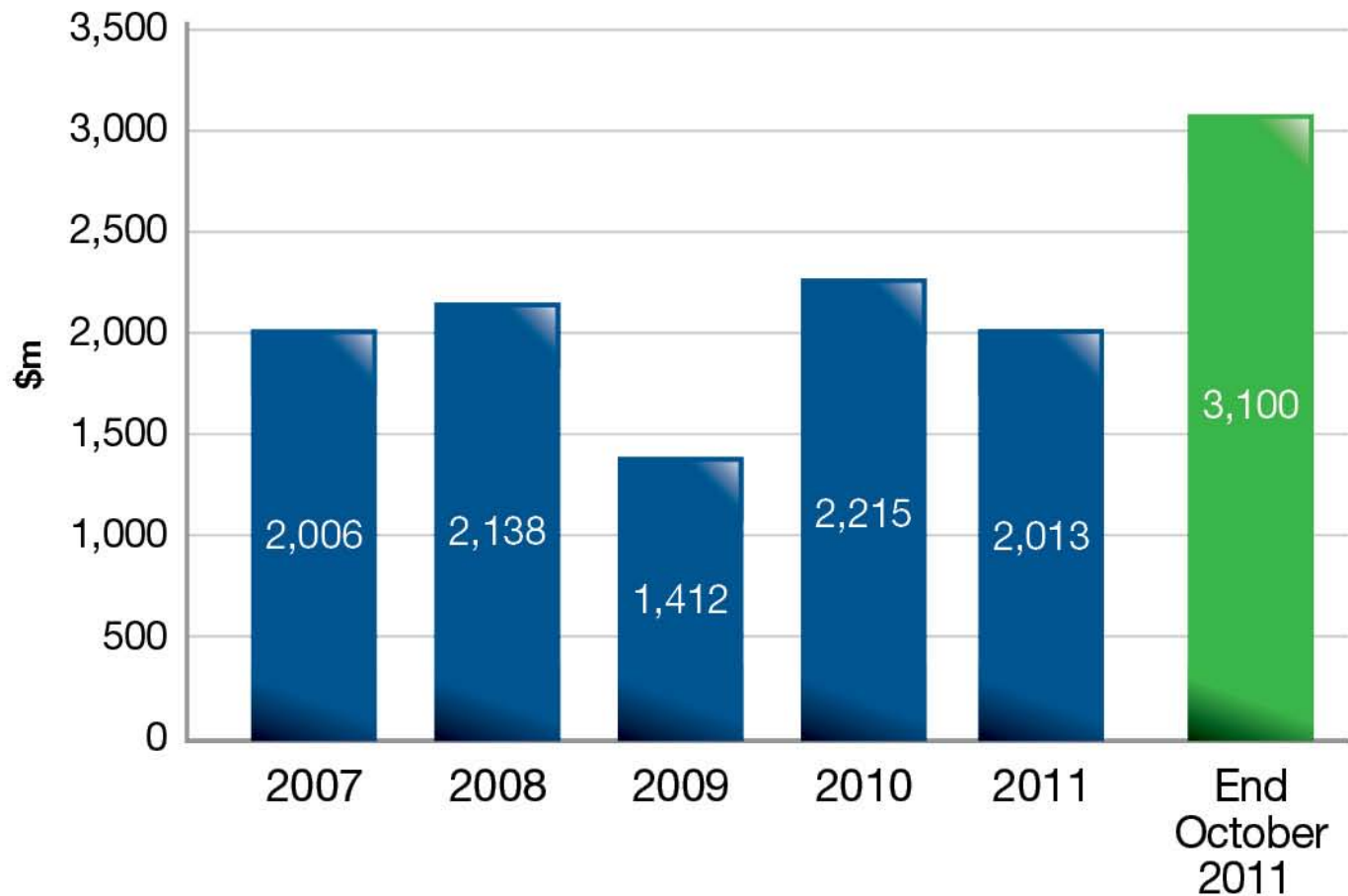
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Outlook



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Order book

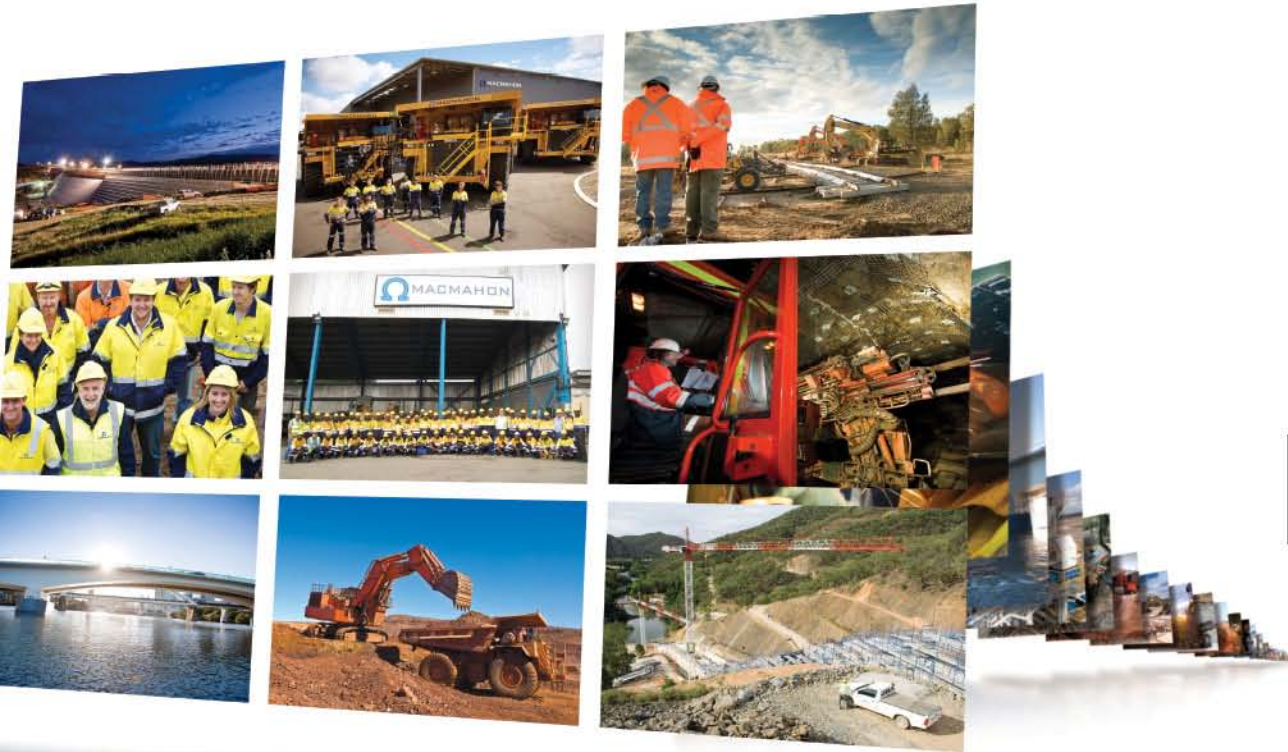


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Annual General Meeting 2011



Resolution 2

Re-election of Barry Lionel Cusack as a Director

To re-elect Mr Barry Lionel Cusack, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company's Constitution, and being eligible, offers himself for re-election.



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Resolution 2

Re-election of Barry Lionel Cusack as a Director

For	472,262,275
Against	1,994,459
Abstain	1,388,639
At the Proxies Discretion	7,321,401
Total Proxy votes =	65.39% of shares on issue



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Resolution 3

Re-election of Vyril Anthony Vella as a Director

To re-elect Mr Vyril Anthony Vella, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company's Constitution, and being eligible, offers himself for re-election.



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Resolution 3

Re-election of Vyril Anthony Vella as a Director

For	469,929,183
Against	5,143,484
Abstain	522,703
At the Proxies Discretion	7,374,404
Total Proxy votes =	65.39% of shares on issue



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Resolution 4

Re-election of Eva Skira as a Director

To re-elect Ms Eva Skira, who was appointed by the Board in September 2011 and automatically retires from the office of Director in accordance with rule 3.3(a) of the Company's Constitution, and being eligible, offers herself for re-election.



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Resolution 4

Re-election of Eva Skira as a Director

For	473,472,365
Against	1,450,166
Abstain	710,080
At the Proxies Discretion	7,334,163
Total Proxy votes =	65.39% of shares on issue



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Resolution 1

Adoption of Remuneration Report

That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Director's report for the year ended 30 June 2011) be adopted.



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Resolution 1

Adoption of Remuneration Report

For	388,889,744
Against	68,006,521
Abstain	1,216,591
At the Proxies Discretion	1,476,388
Total Proxy votes =	62.22% of shares on issue



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Resolution 1

Adoption of Remuneration Report

That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Director's report for the year ended 30 June 2011) be adopted.



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