2011 Annual General Meeting

22 November 2011

Safety and Wellbeing | Integrity | Achievement | Teamwork | Loyalty

Agenda

1. Chairman's Address
2. Managing Director's Address
3. Items of Business
4. Other Business

Board of Directors and CFO

John Rubino
Chairman

Rob Velletri
Managing Director

Zoran Bebic
CFO and Company Secretary

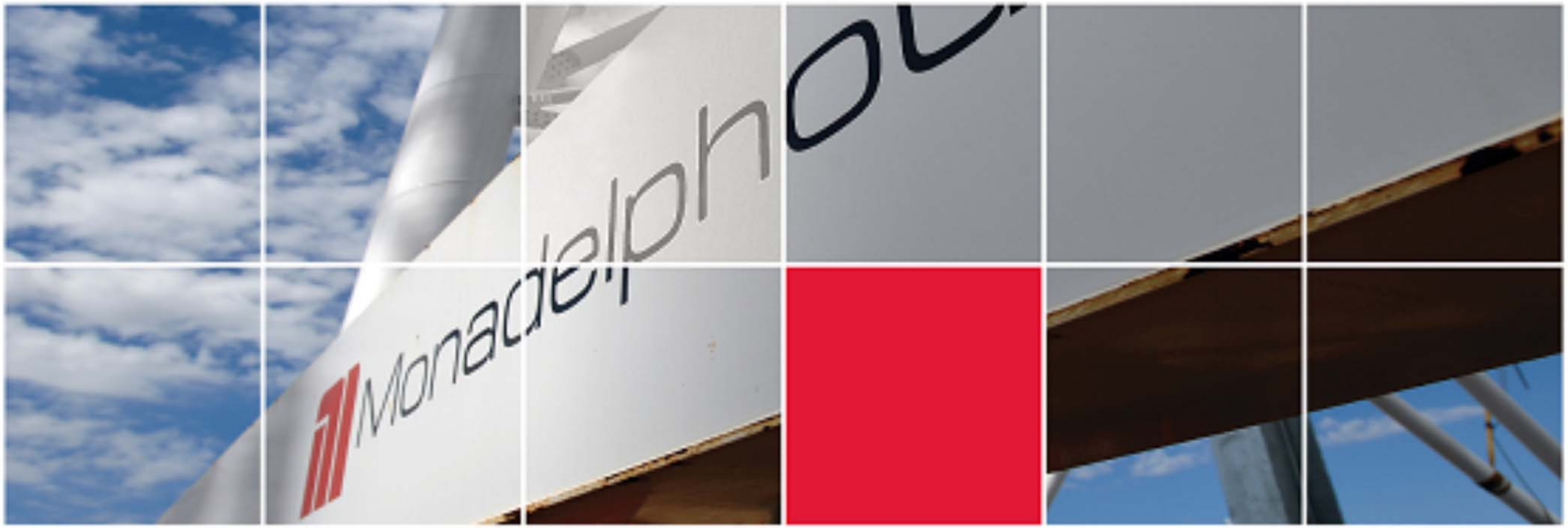
Peter Dempsey
(Lead) Non-Executive Director

Chris Michelmore
Non-Executive Director

Irwin Tollman
Non-Executive Director

1. Chairman's Address

John Rubino (Chairman)



Company Profile

Monadelphous Group Limited (ASX:MND) is an S&P/ASX 100 company that provides construction, maintenance and industrial services to the resources, energy and infrastructure sectors throughout Australasia

Market capitalisation	People	Revenue	Earnings per share	Dividends per share
~$1.75b	5,649	$1.44b	108.8c	95.0c

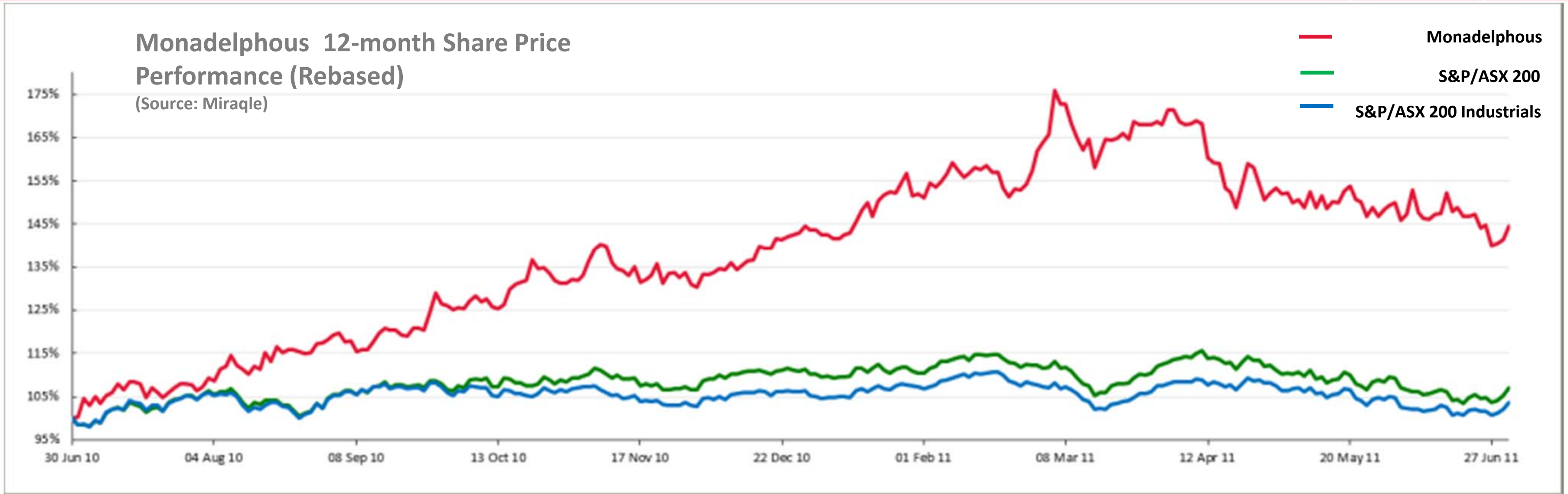
Engineering Construction Division

Maintenance and Industrial Services Division

Infrastructure Division

At 30 June 2011

Company Profile



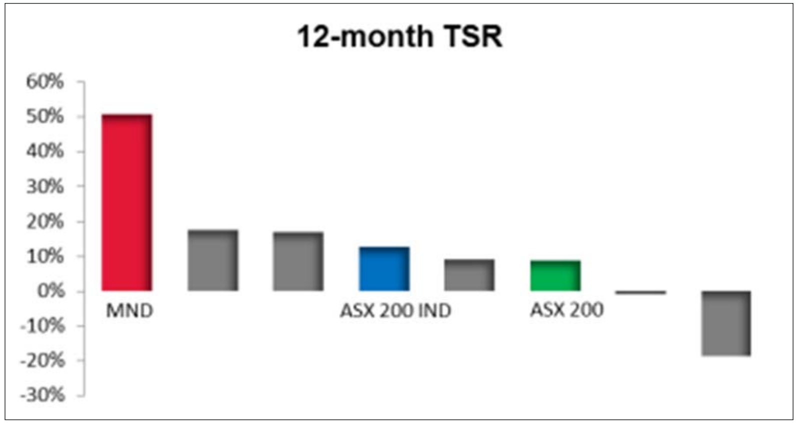
Top 5 Shareholders

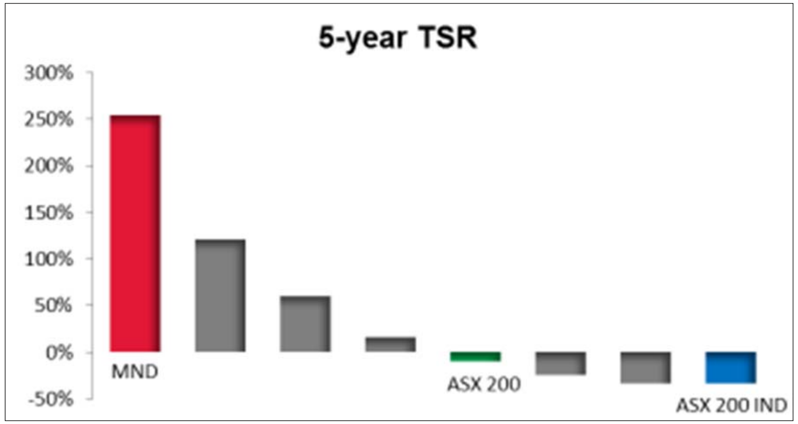
HSBC Nominees Australia	10.7%
JP Morgan Australia	10.4%
National Nominees Australia	6.1%
JP Morgan Nominees Australia	4.3%
Citicorp Nominees	2.7%

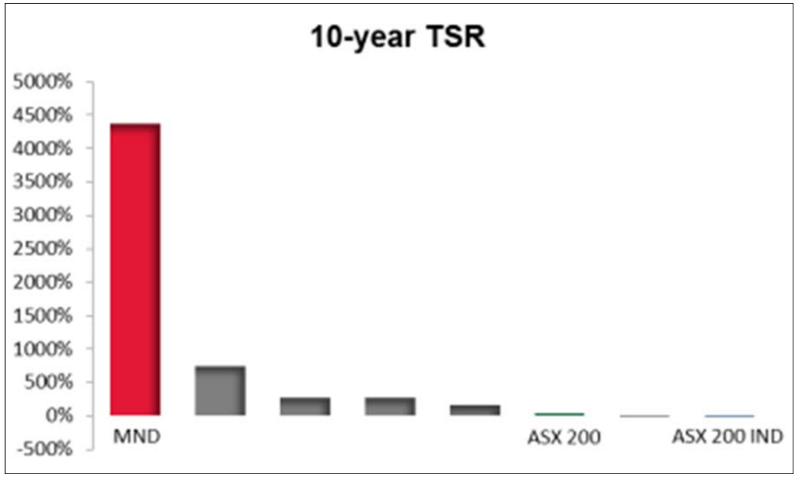
Capital

Shares on Issue	88.6m
Market Capitalisation	~$1.75b
Cash on Hand	$172.5m
Net Cash Position	$129.5m

Total Shareholder Return – Performance Against Peers







Total Shareholder Return (TSR) comparison against peers, S&P/ASX 200 and S&P/ASX Industrials to 30 June 2011. Peers include: Clough, Downer, Leighton, Transfield and UGL (not in order). (Source: Thomson Reuters)

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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%
- Operating cash flow $125m - strong cash conversion
- NPAT up 14% to $95.1m, EPS up 12% to 109c, DPS up 14% to 95c

Operating

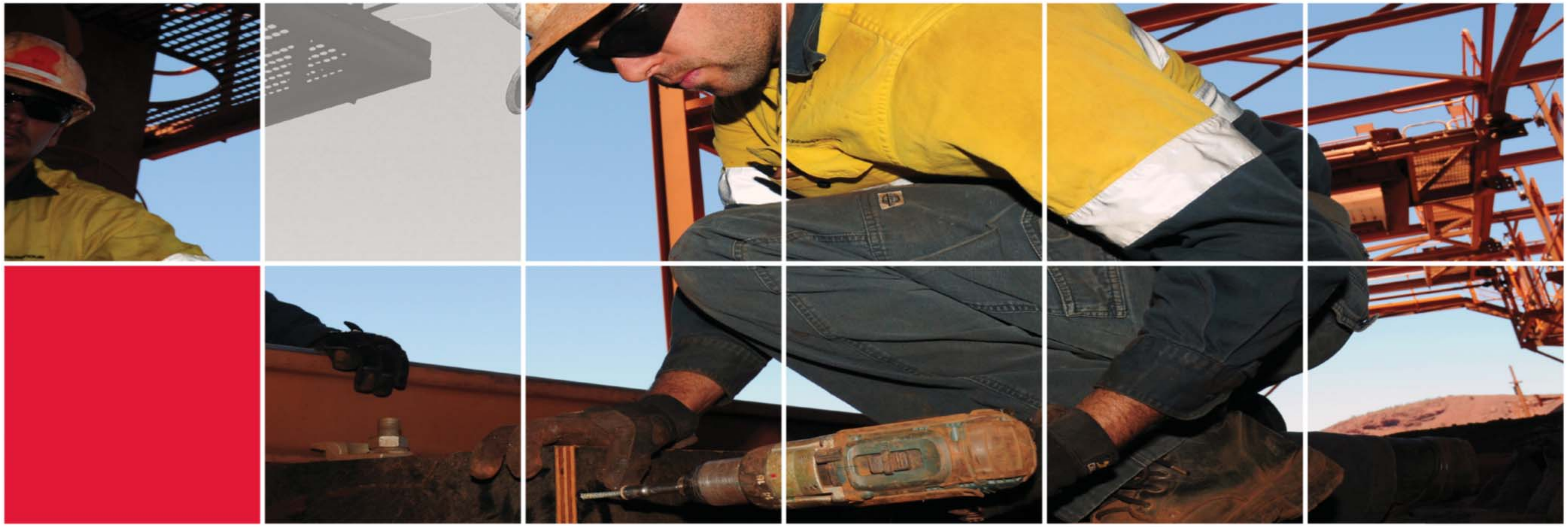
- Growth achieved across all divisions
- Strong demand and significant scope growth on EC projects
- Awarded $650m of new contracts and contract extensions

Strategic

- Maintained leading position in core markets
- Strengthened position in LNG market – oil and gas revenue (33%)
- Solid expansion in infrastructure work – revenue (11%)

2. Managing Director’s Address

Rob Velletri (Managing Director)



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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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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

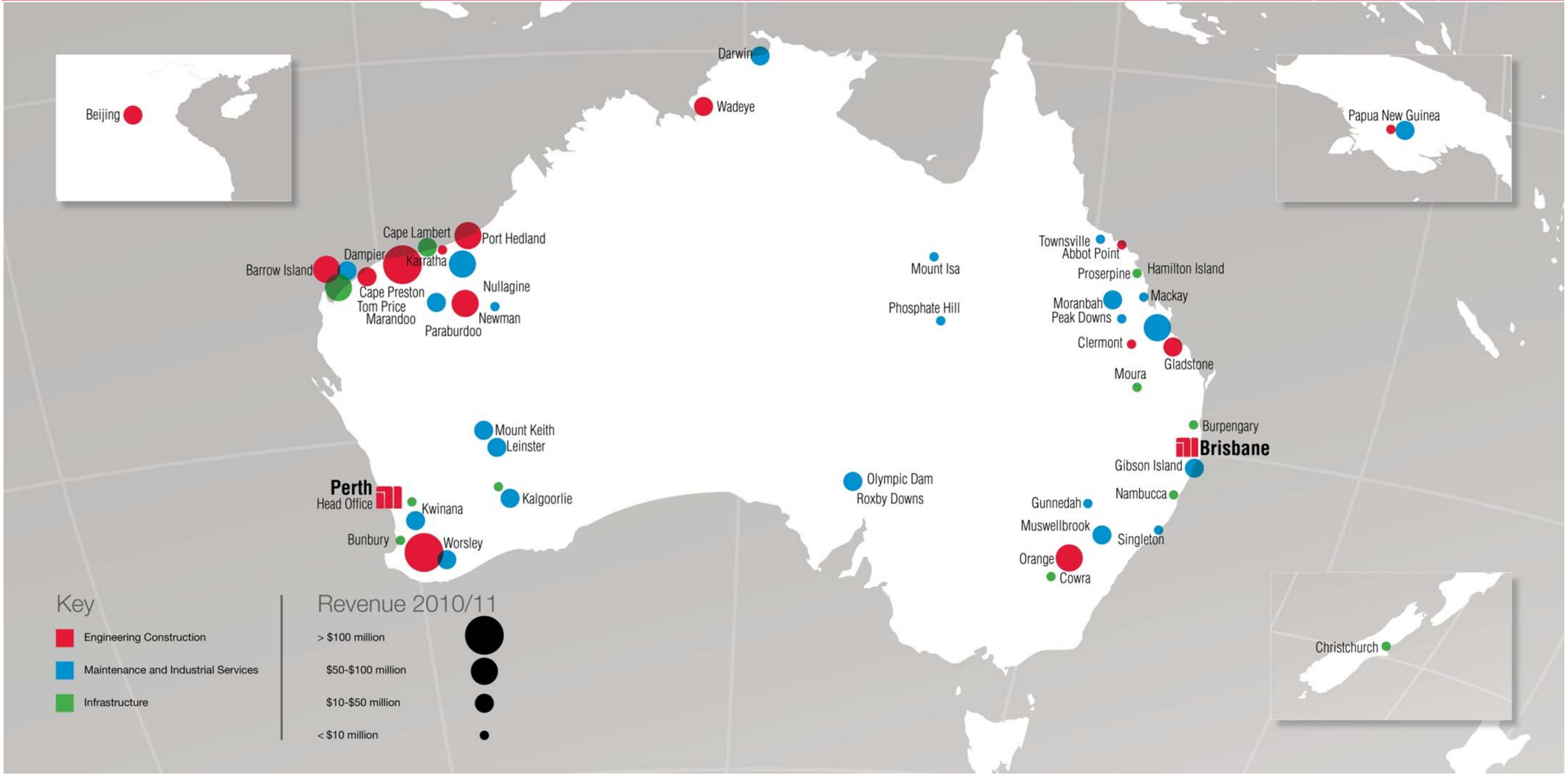
Maintenance and Industrial Services

- 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

Key 2010/11 Contract Activity



Engineering Construction - Woodside's Pluto LNG Project

Engineering Construction - BHP Billiton Worsley Alumina's Efficiency and Growth Project

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Maintenance and Industrial Services – Rio Tinto's Pilbara Iron

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Maintenance and Industrial Services – Rio Tinto Coal & Allied's Bengalla Mine

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Infrastructure – Chevron Australia's Gorgon LNG Project

FY12: $870m in new contracts awarded

Engineering Construction

- Woodside, Pluto Commissioning Support, Dampier, WA
- Rio Tinto, Kestrel Mine Extension, Emerald (3 contracts), Qld
- BMA, Construction Works, Bowen Basin, Qld
- Rio Tinto and Hancock, Hope Downs 4, Newman, WA
- Xstrata Coal Ulan West Project, NSW
- Rio Tinto, Coarse Ore Stock Pile, Cape Lambert, WA
- Rio Tinto, Screenhouse, Cape Lambert, WA

Maintenance and Industrial Services

- BMA, Dragline and Shovel Shutdowns, (3-year contract), Bowen Basin, Qld
- BHPB, Worsley Alumina Minor Capital Works (3-year extension), Collie, WA
- ConocoPhillips Australia, Darwin LNG (2-year extension), NT

Infrastructure

- Toowoomba Regional Council Wastewater Infrastructure Projects, Transfield Services JV, Qld
- Unitywater, Cooroy and Woodford Sewage Treatment Plant Augmentation projects, Qld
- Clough Sea Trucks JV, DomGas Pipeline, WA
- Ok Tedi Mining, pipeline remediation, Tabubil, PNG

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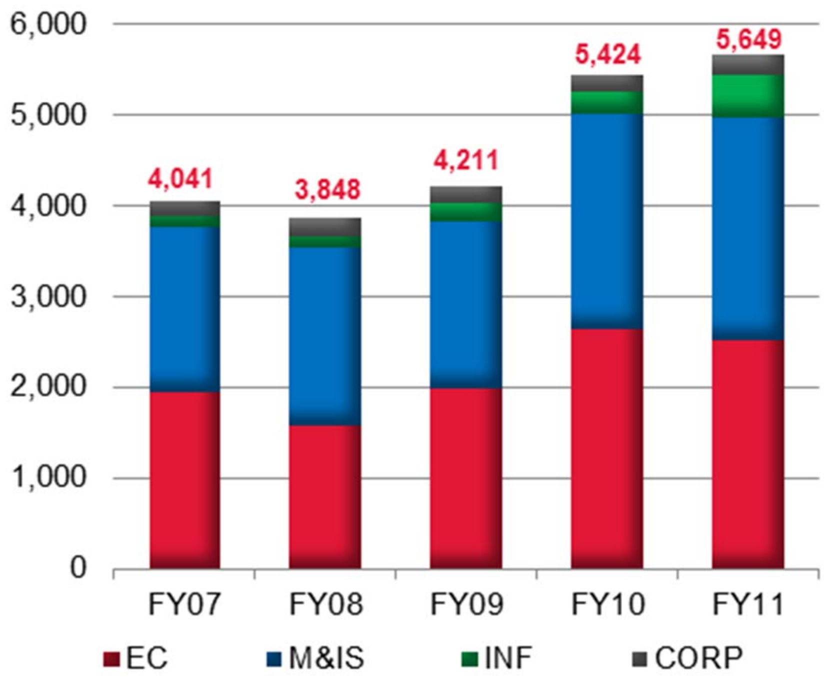
People Performance

Highlights

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

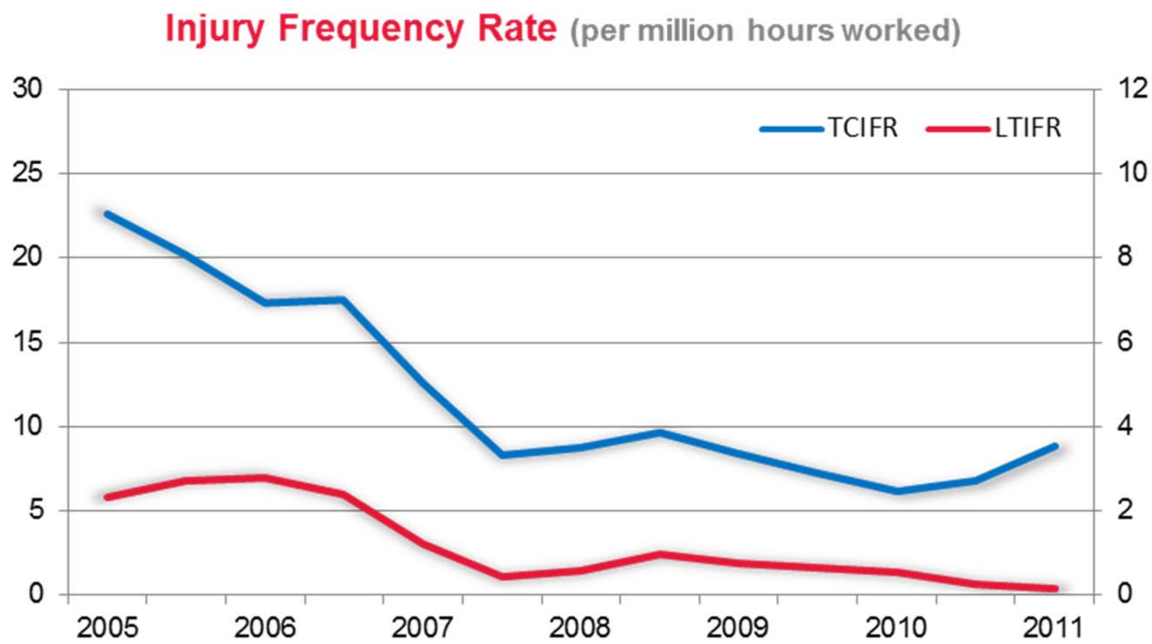
Employee Numbers



Safety Scorecard

The Safe Way is the Only Way

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



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Strategy Progress

Markets and 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
- Mackay facility for coal market expansion
- Infrastructure sector growth
- Integration of PearlStreet Energy Services
- Increase in bonding facilities

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

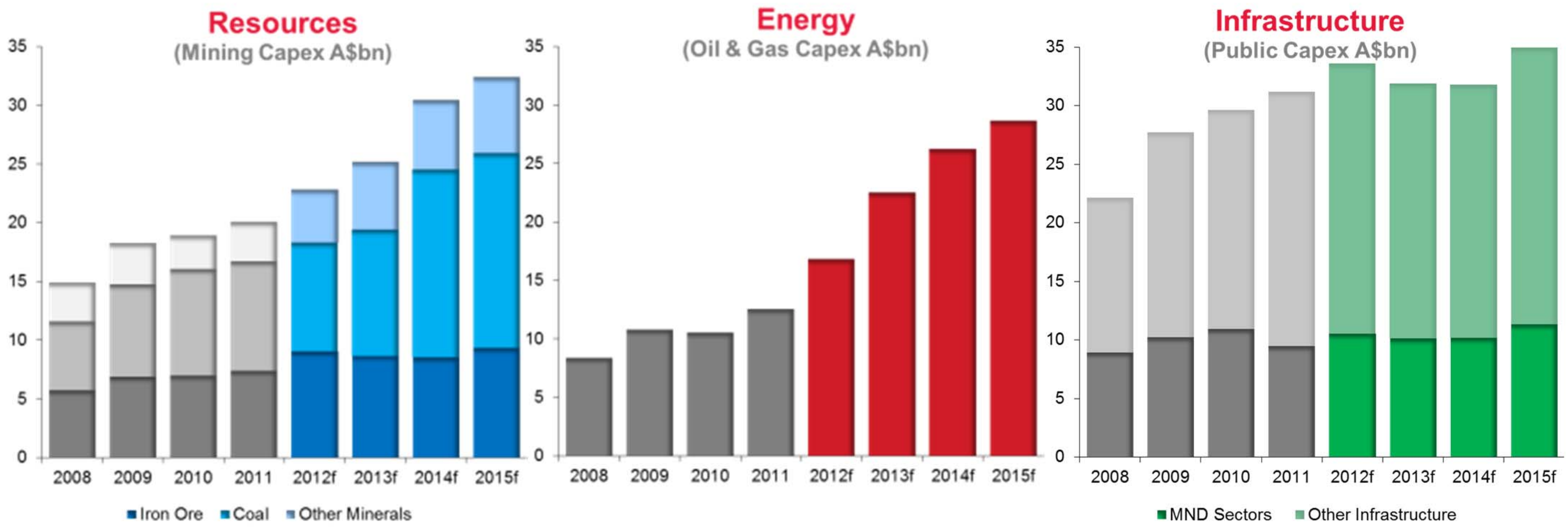
- Opened MILC at UWA
- Commenced Emerging Leaders Program
- New recruitment website
- Launched Employee Benefits Program
- Finalised international labour agreement
- Indigenous employment strategy

Productivity

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

- Initiated LEAN program
- Increased overseas sourcing capacity
- Strengthened internal group assurance function

Australian Market Conditions



(Source: BIS Schrapnel)

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Outlook

- Unprecedented pipeline of opportunities across resources and energy markets
- Well positioned for growth in all markets
- Further development of infrastructure sectors – pipelines, water, power
- $870 million in new contracts secured in FY12 to date
- Strong demand and contract flow expected to deliver at least 15% revenue growth for FY12 H1 with healthy margins maintained. At this stage, similar revenue growth expected for the full year
- Continued focus on attraction, development and retention as competition for skilled labour accelerates

Disclaimer and Important Notice

Information, including forecast financial information, in this presentation, should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Monadelphous Group Limited or any other company. Due care and attention has been used in the preparation of forecast information, however, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of Monadelphous Group Limited. Before making or varying any decision in relation to holding, purchasing or selling shares, securities or other instruments in Monadelphous Group Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

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