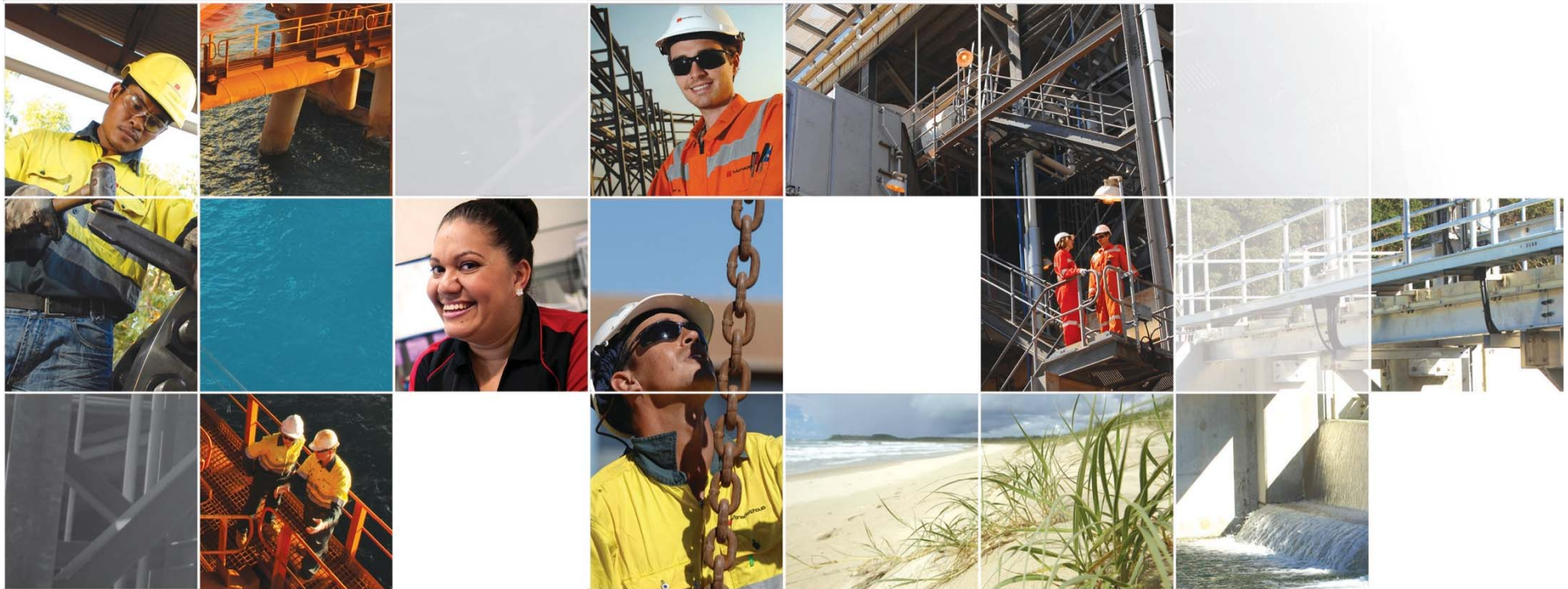




Annual General Meeting 2012

20 November 2012

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 Chief Financial Officer



John Rubino
Chairman



Rob Velletri
Managing Director



Zoran Bebic
CFO and Company Secretary



Peter Dempsey
(Lead) Non-Executive Director



Chris Michelmores
Non-Executive Director



Irwin Tollman
Non-Executive Director

1. Chairman's Address

John Rubino (Chairman)



Company Profile

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

Market capitalisation ~\$1.9b	People 6,105	Revenue ~\$1,897m	Earnings per share 155.2c	Dividends per share 125c
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(as at 30 June 2012)

Engineering Construction Division



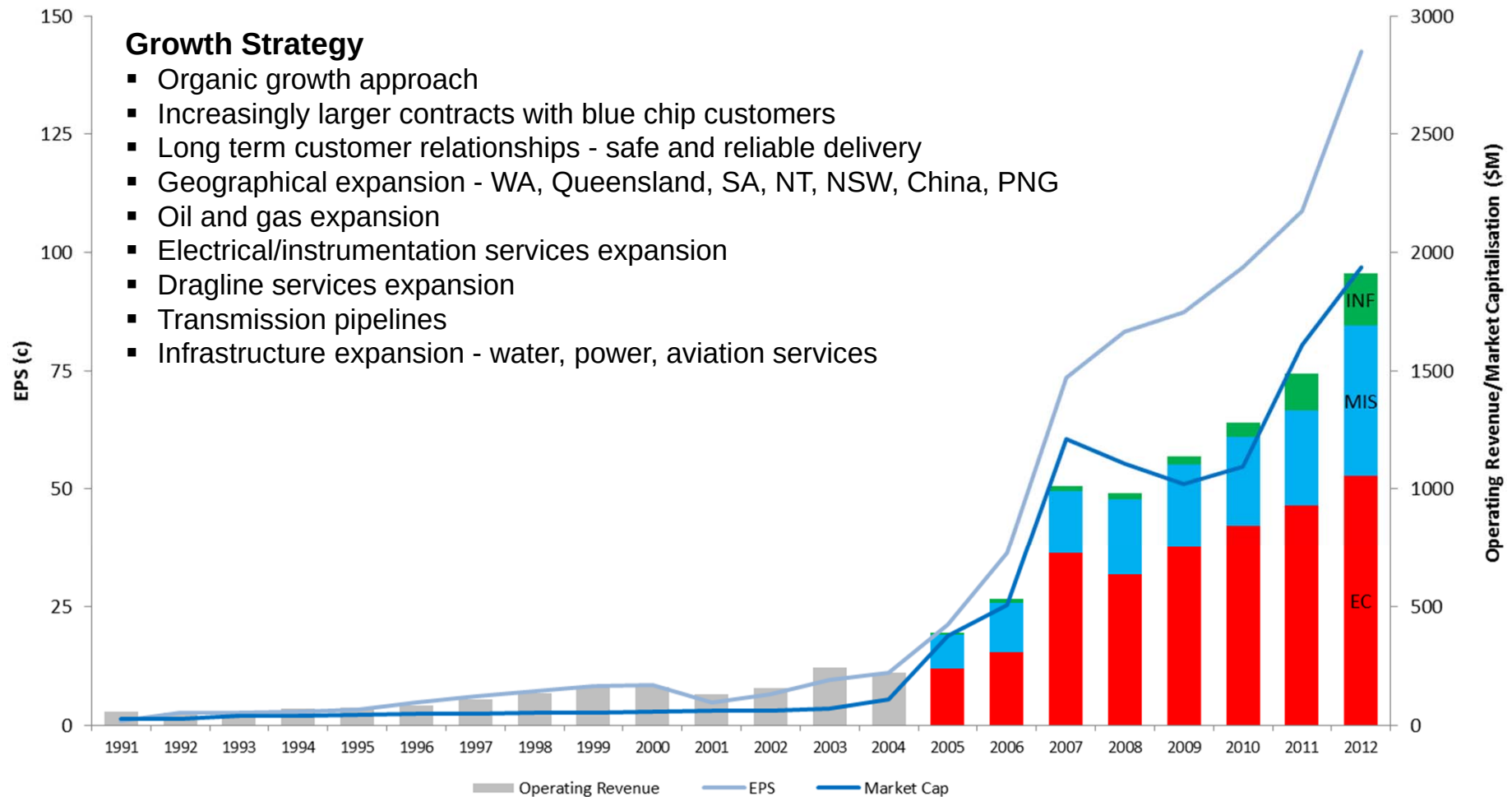
Maintenance and Industrial Services Division



Infrastructure Division



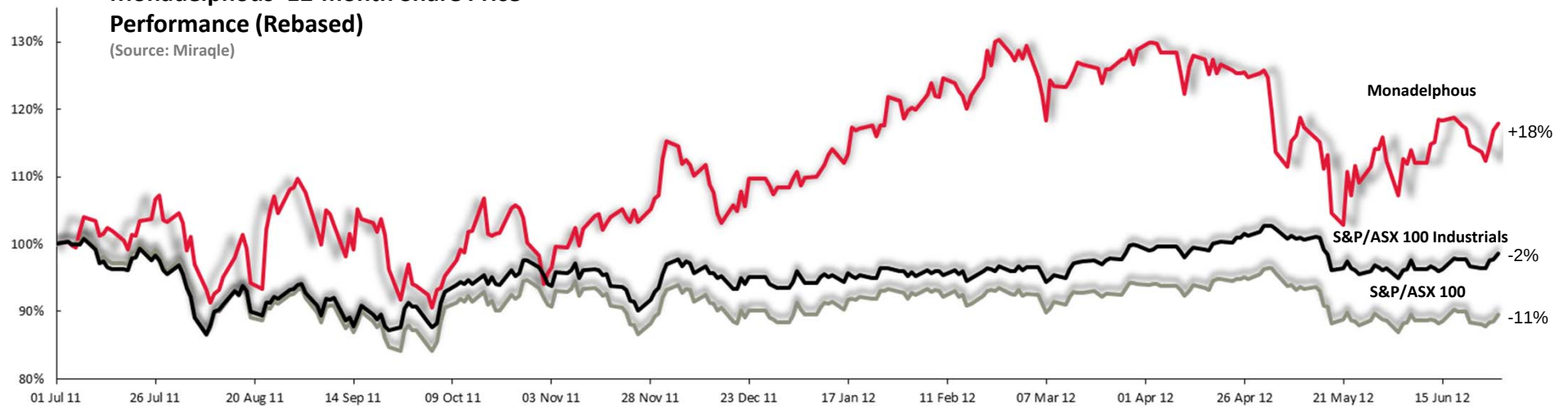
Long Growth History



Share Price Performance

Monadelphous 12-month Share Price Performance (Rebased)

(Source: Miraql)



Top Five Shareholders

HSBC Nominees Australia	12.0%
JP Morgan Australia	9.8%
National Nominees Australia	5.4%
Velham Nominees Pty Ltd	2.5%
Thorney Holdings	2.3%

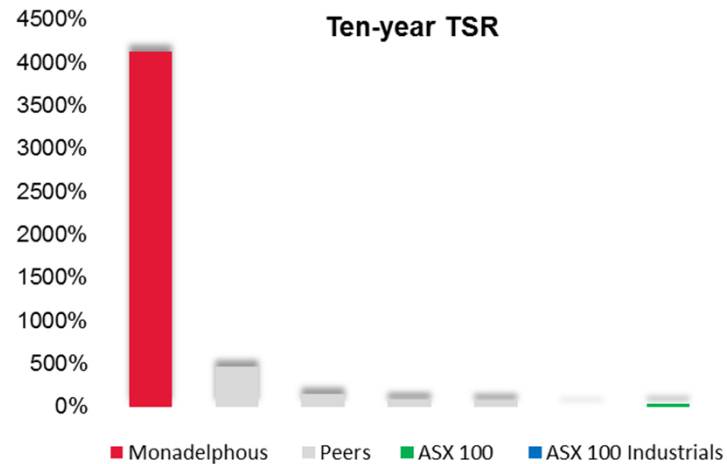
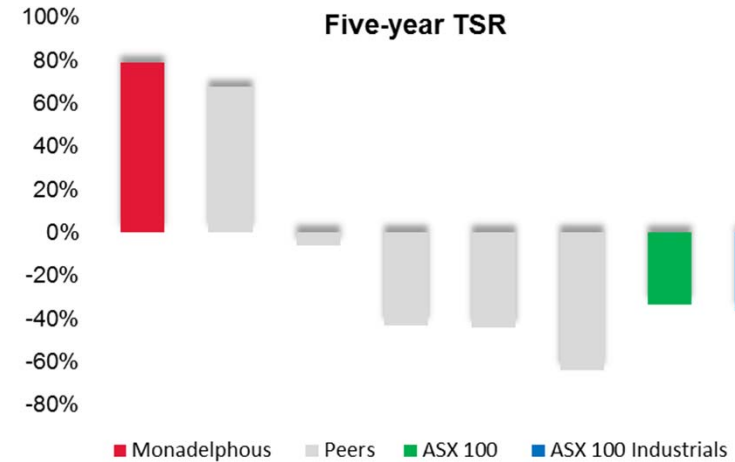
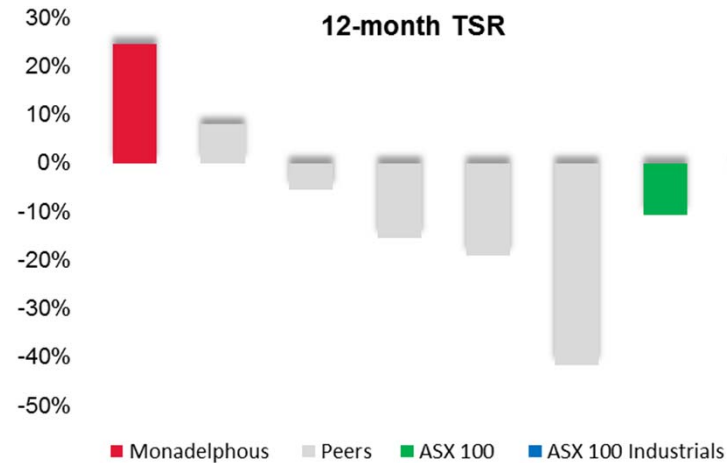
Substantial Shareholder (Beneficial)

Mondrian Investment Partners	6.2%
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Capital

Shares on Issue	90.7m
Market Capitalisation	~\$1.9b
(as at 30 June 2012)	

Shareholder Return



Total Shareholder Return (TSR) is the total return to shareholders (including income from dividends and interest). TSR has been calculated to 30 June 2012.

For comparison purposes, peers are ASX-listed companies operating in Monadelphous sectors, including Transfield, UGL, Clough, Downer and Leighton (not in this order).

(Source: Thomson Reuters)

2. Managing Director's Address

Rob Velletri (Managing Director)



Group Highlights

Financial

- Sales revenue up 31% to \$1,897m
- NPAT up 44% to \$137m, underlying NPAT^ up 32% to \$126m
- Underlying EPS^ up 31% to 142c, DPS up 32% to 125c

Corporate

- Included in the S&P/ASX 100 index
- Divested stake in Norfolk

Operating

- Strong demand across all markets
- Significant growth from the Maintenance and Industrial Services and Infrastructure divisions
- Awarded ~\$2b of new contracts and contract extensions

Strategic

- Consolidated the Company's position in the energy market
- Awarded first marine construction contract
- Expansion into power through PearlStreet acquisition

^Underlying basis. Refer to slide 27 for reconciliation.

Financial Performance

		FY12	FY11	Change
Sales Revenue	\$m	1,897.5	1,443.9	+31.4%
EBITDA^	\$m	196.5	153.3	+28.2%
EBITDA Margin^	%	10.35	10.62	-0.27pp
NPAT^	\$m	126.0	95.1	+32.5%
NPAT Margin^	%	6.64	6.58	+0.06pp
EPS^	cps	142.4	108.8	+30.8%
Operating Cash Flow	\$m	138.6	125.2	+10.7%
DPS (Fully Franked)	cps	125.0	95.0	+31.6%
Return on Equity^	%	53.77	49.20	+4.57pp

^Underlying basis. Refer to slide 27 for reconciliation.

Financial Position and Funding

		June 12	June 11	Change
Cash at Bank	\$m	203.6	172.5	+18.0%
Net Cash Position (Cash less interest bearing loans and borrowings)	\$m	152.9	129.5	+18.1%
Capital Expenditure (Cash and Hire Purchase)	\$m	74.2	54.5	+36.0%
Capital Expenditure Commitments	\$m	19.6	11.0	+79.1%
Bank Guarantee & Performance Bond Facilities				
Utilised	\$m	331.4	129.2	+156.5%
Available	\$m	89.8	65.8	+36.5%
Total Facility	\$m	421.2	195.0	+116.0%

Divisional Highlights

Engineering Construction

- Secured ~\$1.3 billion in new contracts
- First marine contract – WICET
- Two Rio Tinto Iron Ore Framework Agreements
- Significant investment in crane fleet

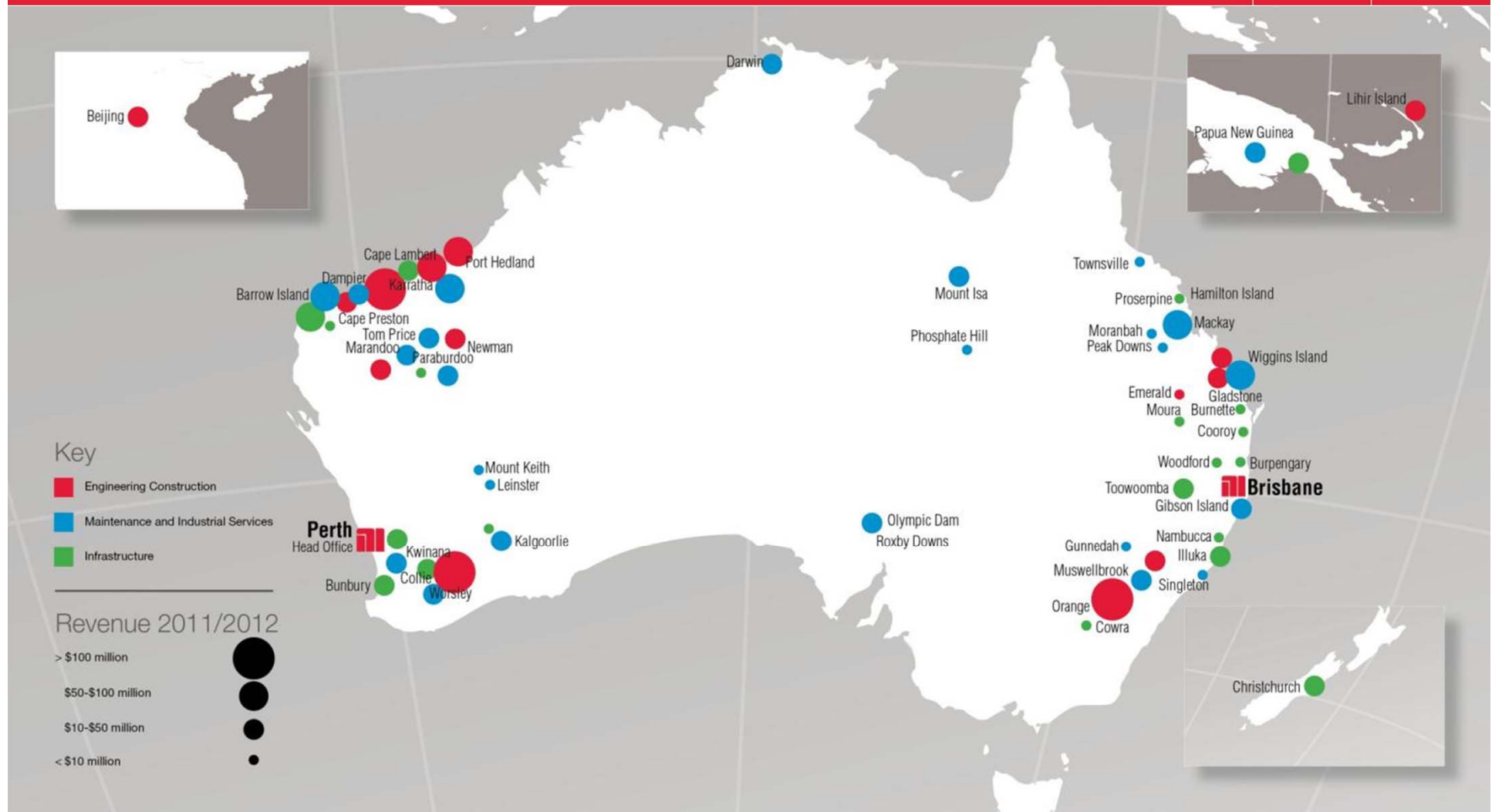
Maintenance and Industrial Services

- Record sales, growth of 58%
- Strengthened presence in coal
- Secured Woodside Pluto LNG maintenance contract
- Consolidation within division

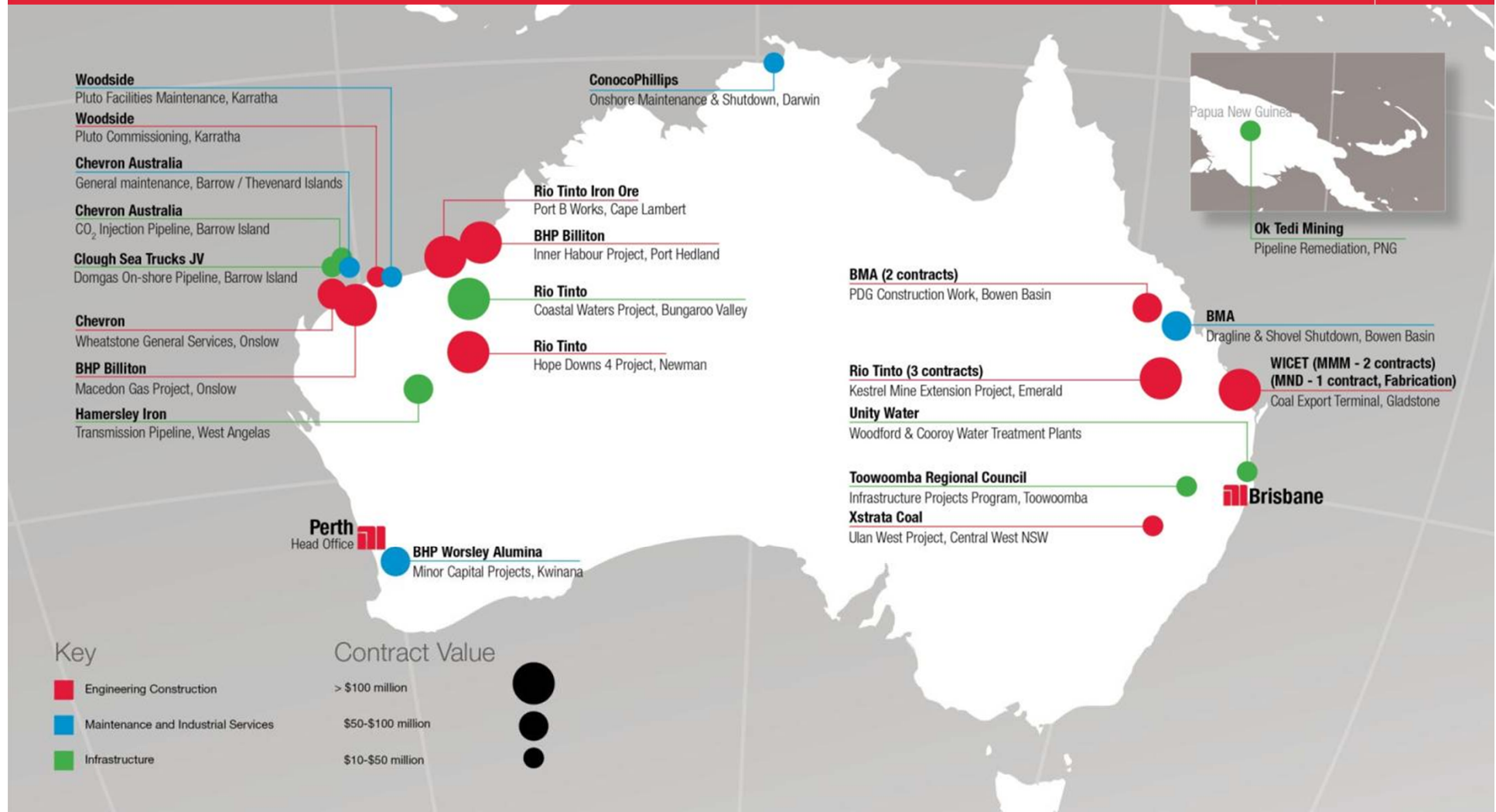
Infrastructure

- Strong sales growth of 39%
- Secured \$330m in new contracts
- Expansion into power through PearlStreet acquisition

FY2012 Contract Activity



FY2012 Contracts Secured



Engineering Construction – BHP Billiton Inner Harbour Project, Port Hedland



Maintenance and Industrial Services – Facilities Management Services, Chevron-operated Gorgon Project, Barrow Island



Infrastructure – Water Corporation's Picton Water Treatment Plant, Bunbury



FY2013: \$775m in new contracts awarded



Engineering Construction

\$295m

- BHP Billiton, Jumblebar Mine, Newman, WA
- Rio Tinto, Marandoo Mine Phase 2, Tom Price, WA
- BMA, Caval Ridge, Moranbah, Queensland



Maintenance and Industrial Services

\$480m

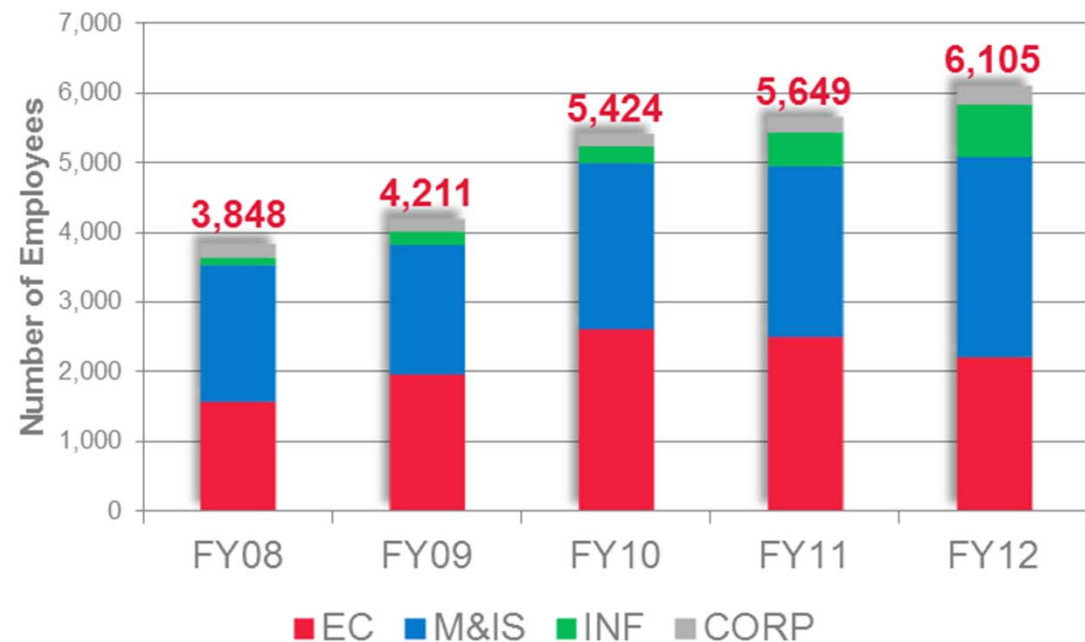
- Rio Tinto, Coastal and Inland Shutdown Maintenance (2 contracts, 3-year extensions), Pilbara, WA
- Chevron, Facilities Management Services (1-year extension), Barrow Island, WA
- Woodside, Karratha Gas Plant Maintenance (3-year contract), Pilbara, WA

People Performance

Highlights

- End of year employee numbers at record levels
- Restructure of human resources function to support expanding operations
- Continued implementation of attraction, development and retention initiatives
- New long-term employee incentive program for 235 employees

Employee Numbers

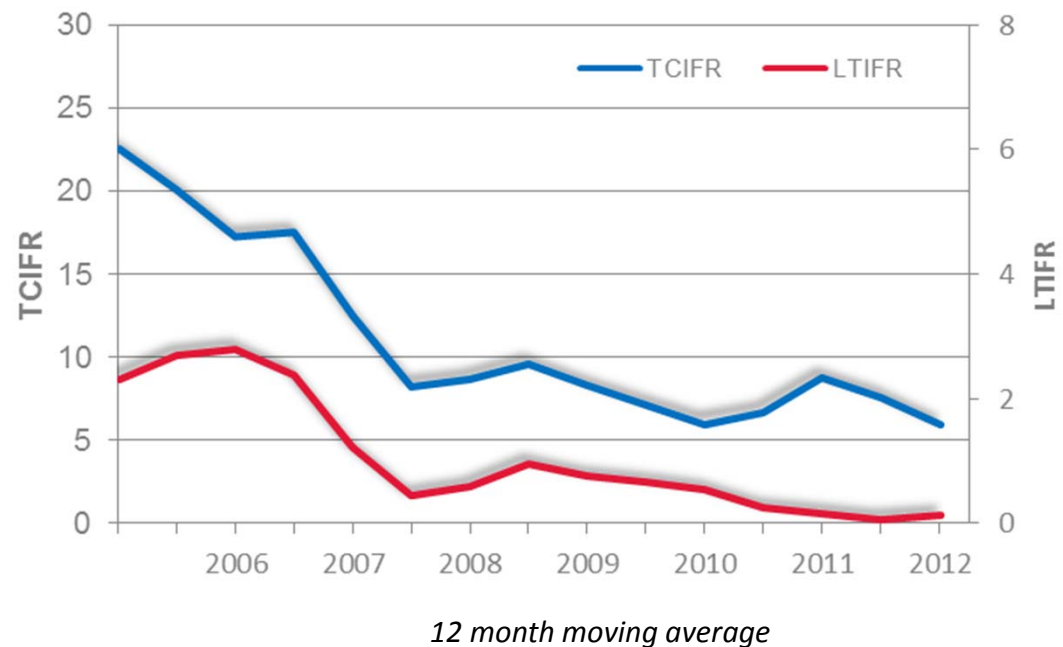


Safety Scorecard

The Safe Way is the Only Way

- TCIFR improved 31.6% to 6.0
- LTI improved 18.8% to 0.13
- Achieved 12-months LTI free for first time in January
- Continued implementation of Safety Leadership Program

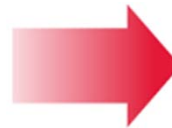
Injury Frequency Rate (per million hours worked)



Strategic Progress

Markets and Growth

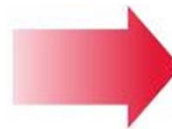
- To maximise growth and returns from core markets of resources and energy
- To build a substantial business in infrastructure markets



- Maintained leading position in core markets
- Increased presence in coal and energy
- Secured first marine construction contract
- Expanded pipeline business
- Moved into power
- Consolidated M&IS division

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



- Implemented Safety Leadership Program
- Restructured human resources function
- Launched new long-term equity program
- Formalised diversity initiatives

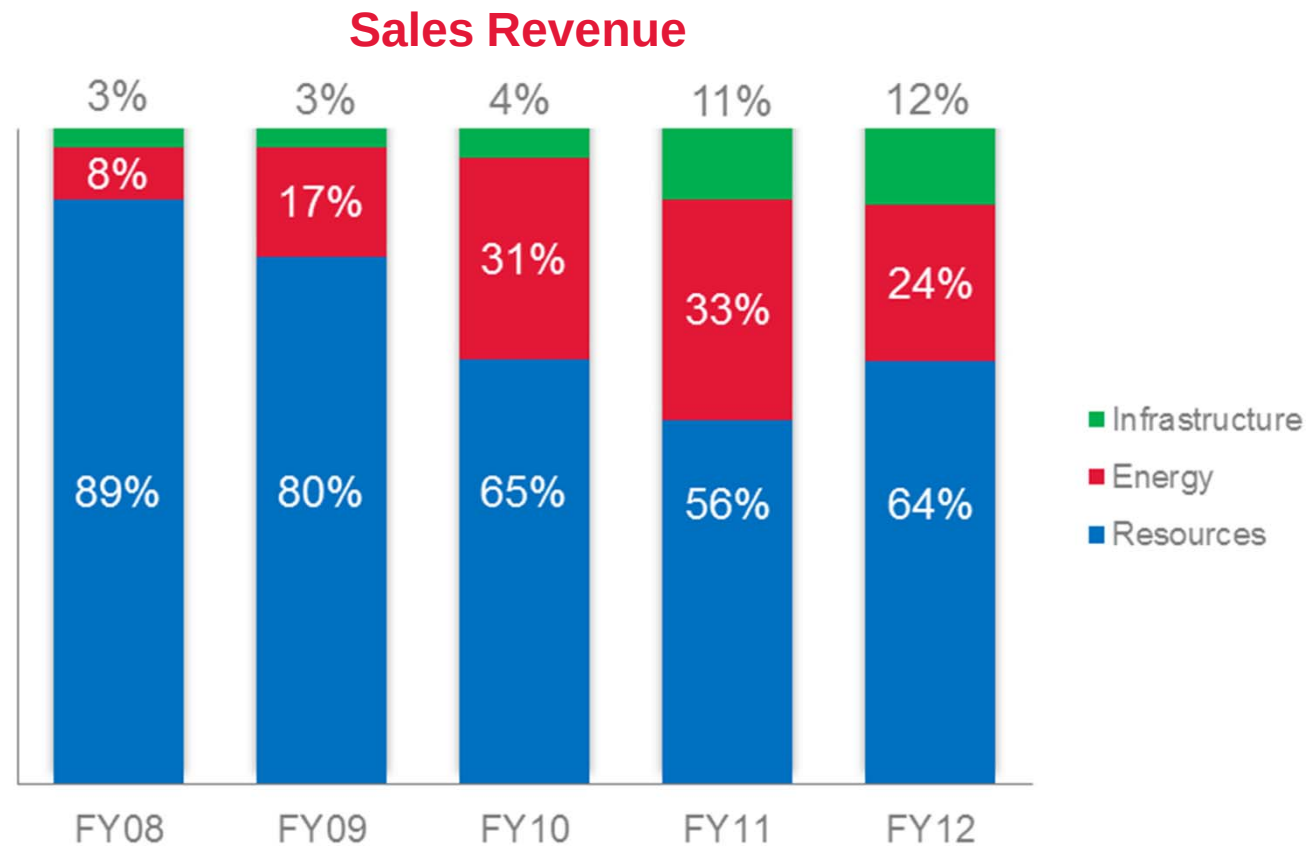
Productivity

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



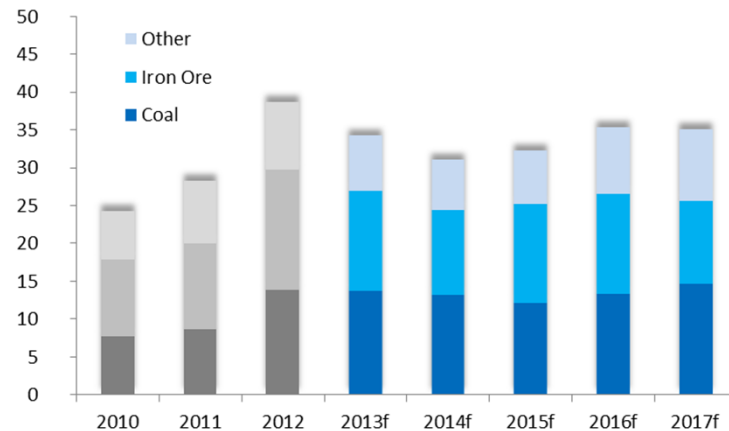
- Enhanced heavy lift capability
- Strengthened group assurance function
- Reviewed tender risk assessment process

Market Expansion

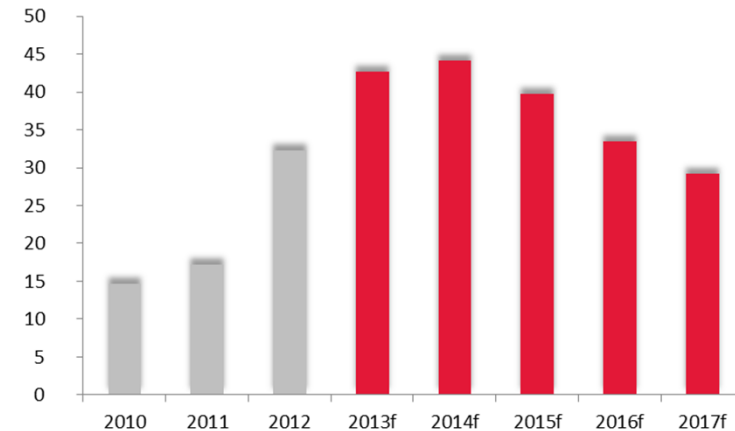


Australian Market Conditions

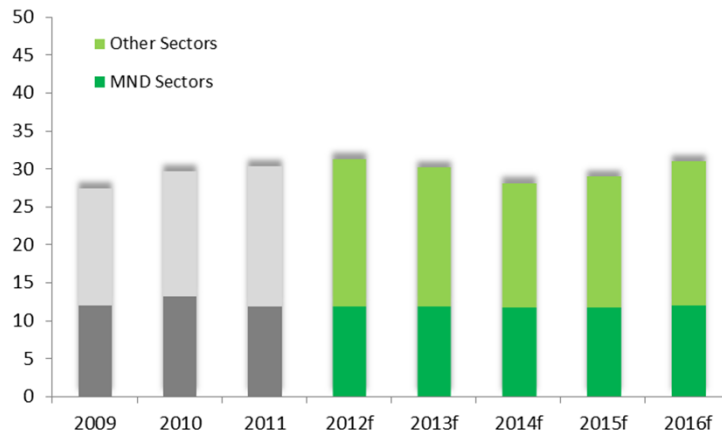
Resources (Mining Capex A\$b)



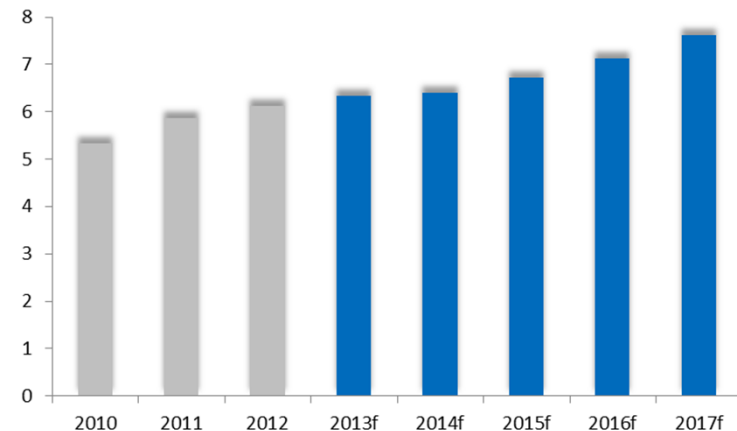
Energy (Oil and Gas Capex A\$b)



Infrastructure (Public Sector Capex A\$b)



Maintenance (Resources and Energy A\$b)

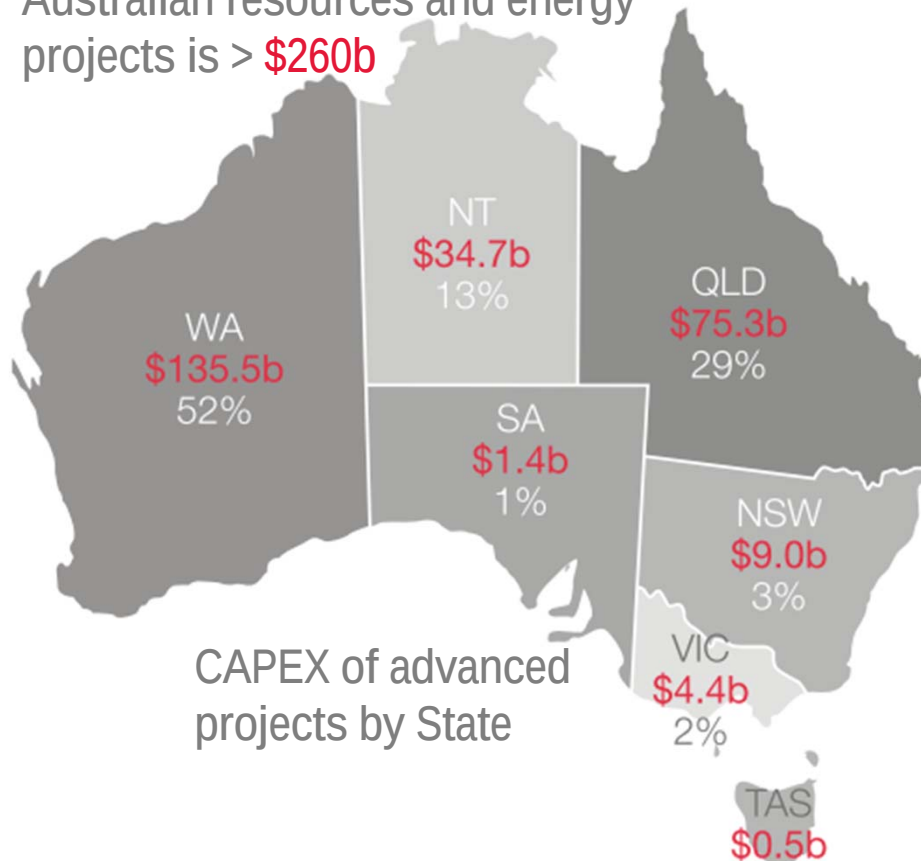


Source: BIS Schrapnel - Mining Investment by Commodity Total New Fixed Capital Expenditure Constant 2009/10 Prices (updated November 2012).

Australia - Total Public Sector - Value of Work Done Constant 2009/10 Prices (updated October 2012).

Project Pipeline

Proposed CAPEX on the **98** advanced Australian resources and energy projects is > **\$260b**



SIGNIFICANT PROSPECTS	EXPECTED COMPLETION	CAPEX
Wheatstone LNG Chevron/Apache/KUFPEC/Shell	2016	\$28b
Australia Pacific LNG Origin/ConocoPhillips/Sinopec	2016	\$14b
Gladstone LNG Santos/Petronas/Total/Kogas	2015	\$16b
Ichthys Gas Field (including Darwin LNG Plant) Inpex/Total	2017	\$33b
Queensland Curtis LNG BG Group	2014	\$20b
Rio 333 (mines) Rio Tinto	2014	\$6b
Rio 333 (ports and rail) Rio Tinto	2013	\$3b
Jimblebar BHP Billiton	2014	\$3b
Inner Harbour and Optimisation BHP Billiton	2014	\$4b
BMA Coal Expansion BHP Billiton	2014	\$6b

Source: BREE's list of major minerals and energy projects, April 2012

Outlook

- **Strong pipeline of opportunities**

- High levels of resources and energy projects and secured work provides strong construction revenue visibility for FY13 and beyond
- Maintenance opportunities growing as projects reach completion and startup

- **Record levels of activity**

- Large volume of contracts ramping up and accelerating concurrently
- Focus on meeting the operational and abnormal working capital demands of this intensive period
- Expected revenue for FY13 H1 up around 40% on pcg and FY13 up around 25% on pcg

- **Delivery focus**

- Customers tightening of expenditure putting pressure on margins
- Focus on productivity and cost effective delivery of current workload
- Continued skilled labour challenges

- **Foundation for long term growth**

- Market leadership position, infrastructure and overseas diversification strategy will support long term growth

Non-IFRS Financial Information

Monadelphous Group Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures. The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

Underlying EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. Underlying EBITDA represents earnings before interest, income taxes, depreciation, amortisation and gain from sale of Norfolk Group Limited shares. This measure is important to management as an additional way to evaluate the Company's performance. The gain from sale of Norfolk Group Limited shares in FY12 has been excluded for comparative purposes to FY11. Underlying NPAT represents NPAT excluding the after tax gain from sale of Norfolk Group Limited shares in FY12 for comparative purposes to FY11.

The word "underlying" used within the Chairman's Report, refers to the statutory result for the year ended 30 June 2012 excluding the one-off gain from the sale of Norfolk Group Limited shares. This measure is important to management as an additional way to evaluate the Company's performance. Underlying measures are unaudited.

^Reconciliation

	2012	2011
	\$'000	\$'000
Underlying EBITDA		
Profit before income tax	187,259	131,576
Gain from sale of Norfolk Group Limited shares	-16,262	0
Interest expense	3,447	2,672
Interest revenue	-6,717	-5,356
Depreciation expense	26,541	23,341
Amortisation expense	2,195	1,074
Underlying EBITDA	196,463	153,307
Underlying NPAT		
Net profit after tax	137,335	95,067
After tax gain from sale of Norfolk Group Limited shares	-11,383	0
Underlying NPAT	125,952	95,067

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.

Contact

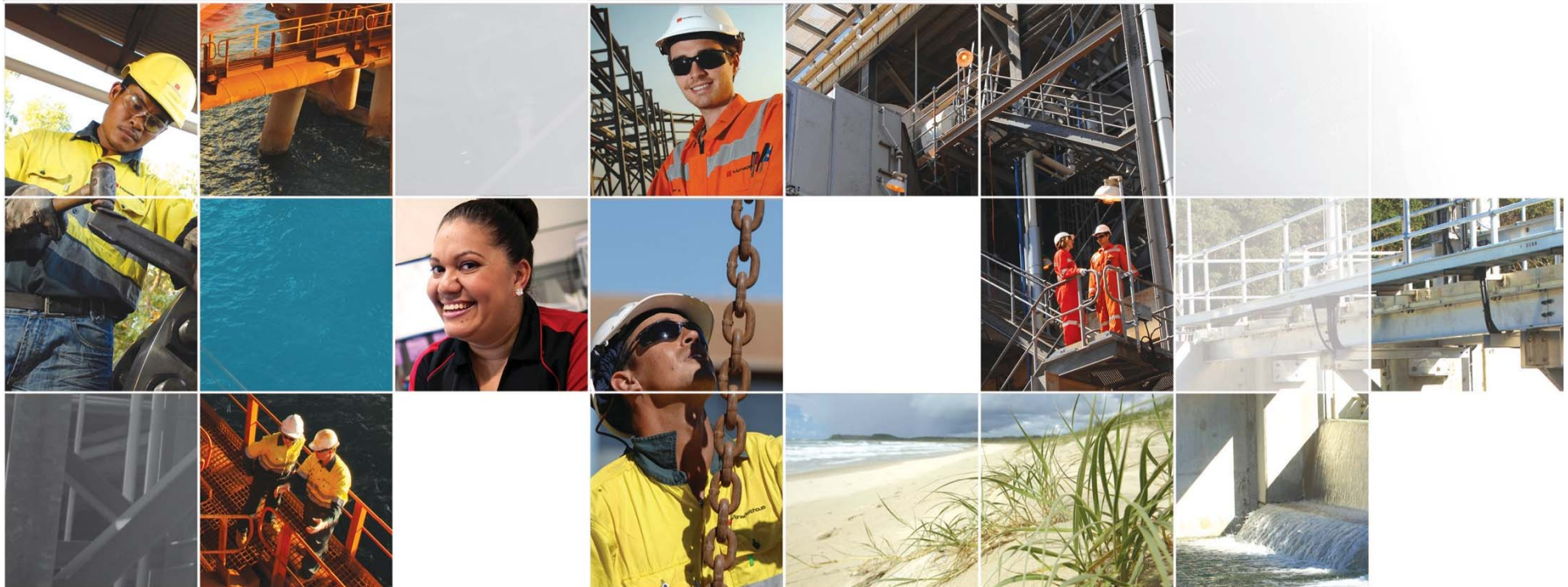
www.monadelphous.com.au

Information for Investors/Analysts:

Rachael Cutler, Investor Relations Manager

Telephone: +61 (08) 9315 7429

Email: rcutler@monadel.com.au



Annual General Meeting 2012

20 November 2012

Safety and Wellbeing | Integrity | Achievement | Teamwork | Loyalty