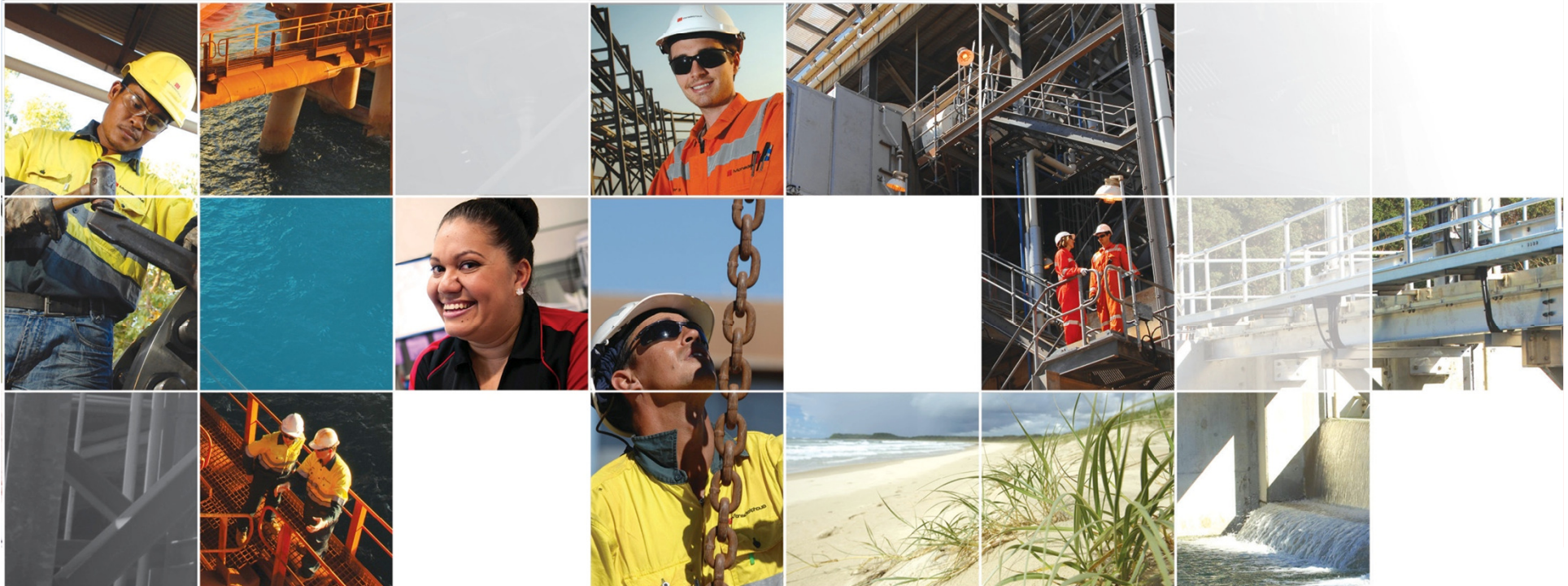




2013 Half Year Results

19 February 2013

Safety and Wellbeing | Integrity | Achievement | Teamwork | Loyalty

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 ~\$2.4b (Current)	People 7,932	Sales Revenue \$1,289m	Earnings per share 88.6c	Dividends per share 62.0c (as at 31 Dec 2012)
--	------------------------	----------------------------------	------------------------------------	--

Engineering Construction Division



Maintenance and Industrial Services Division



Infrastructure Division



Group Highlights

Financial

- Sales revenue up 47% to \$1,289m
- NPAT up 38% to \$79.1m
- EPS up 35% to 88.6c
- DPS up 24% to 62c

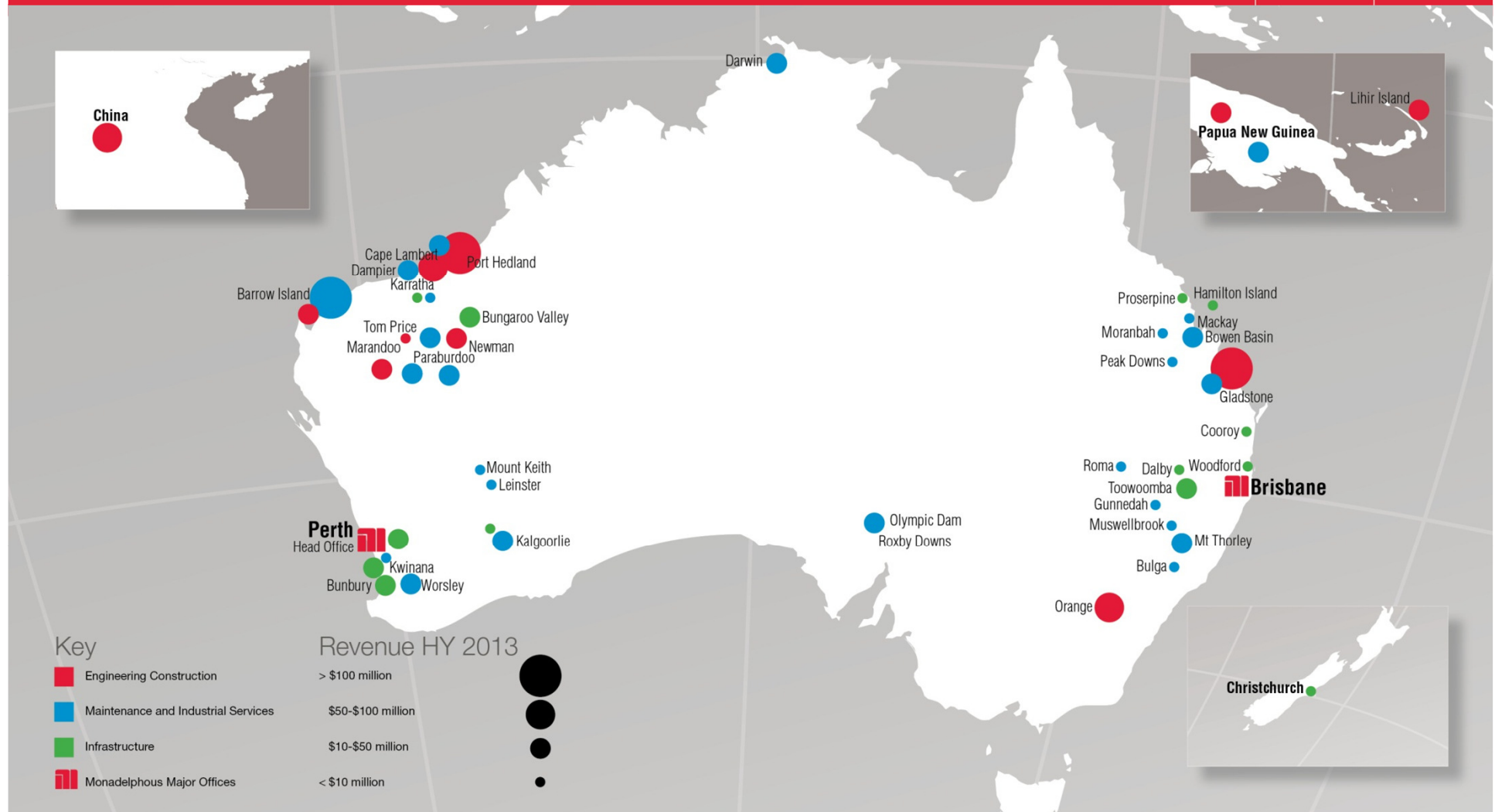
Operating

- Extraordinary surge in construction activity
- Growth across all divisions
- Financial and operational resources stretched
- Secured \$1b of new contracts and extensions (YTD)

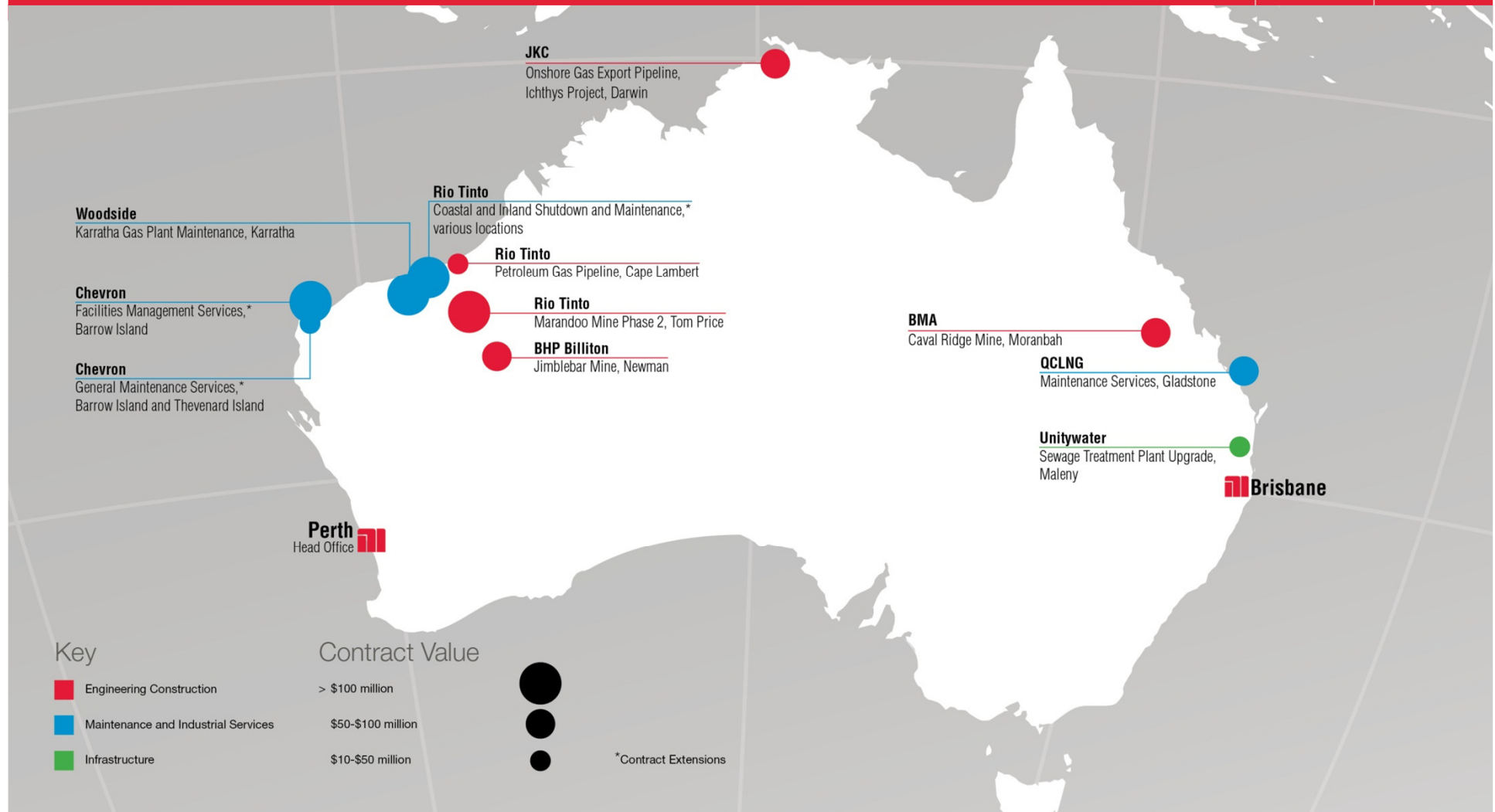
Strategic

- Secured Woodside and QGC LNG maintenance contracts
- Strengthening position in oil and gas services market

Contract Activity



Contracts Secured Year-to-Date

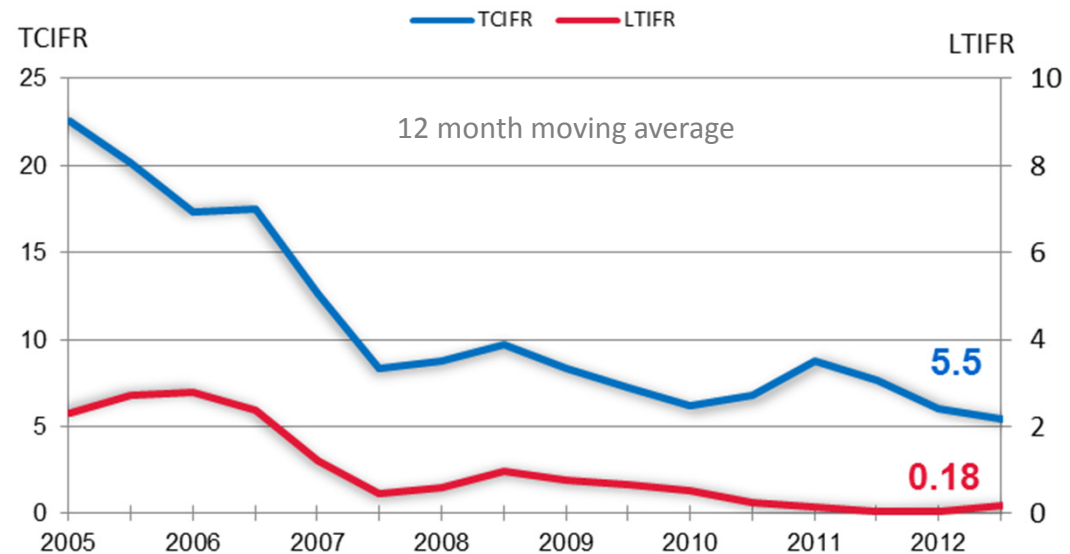


Safety Scorecard

The Safe Way is the Only Way

- TCIFR improved 29% to 5.5 incidents per million hours worked
- Pleasing result given rapid ramp up in activity and workforce

Injury Frequency Rate (per million hours worked)

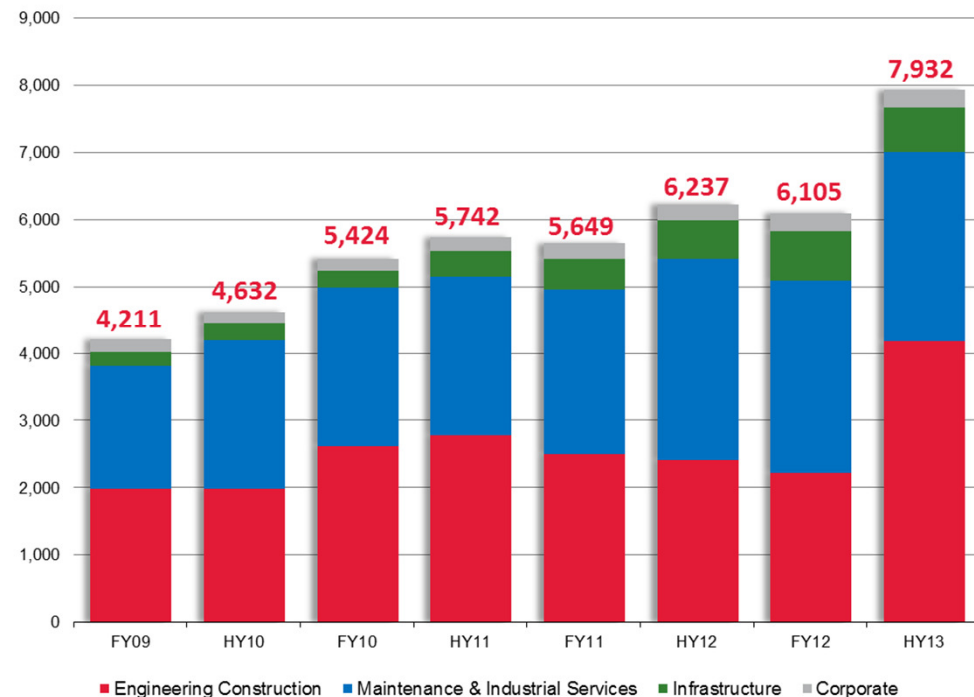


People Performance

Highlights

- Employee numbers at record levels
- Successfully met rapid increase in demand for accelerating project activity
- Improving trend in employee retention

Employee Numbers



Financial Performance

		HY13	HY12	Change
Sales Revenue	\$m	1,289	879.5	+46.6%
EBITDA^	\$m	125.3	90.7	+38.1%
EBITDA Margin^	%	9.7	10.3	-0.6pp*
NPAT	\$m	79.1	57.5	+37.5%
NPAT Margin	%	6.1	6.5	-0.4pp*
EPS	cps	88.6	65.4	+35.5%
DPS (Fully Franked)	cps	62.0	50.0	+24.0%

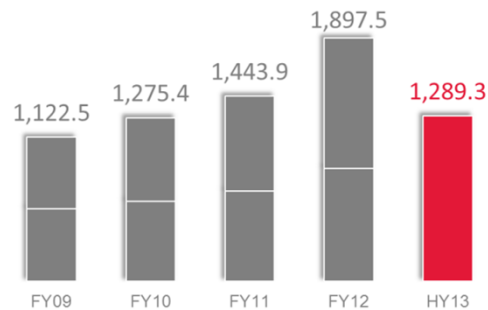
*pp = percentage points

^Refer to slide 19 for EBITDA reconciliation

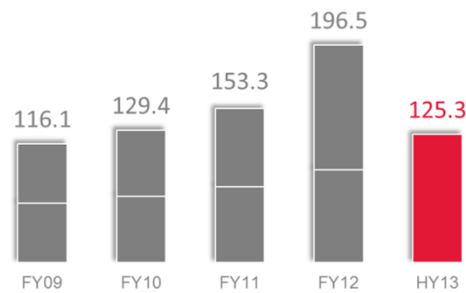
Financial Position and Funding

		Dec 12	Dec 11	Change
Cash at Bank	\$m	189.3	181.6	+4.3%
Net Cash Position <i>(Cash less interest bearing loans and borrowings)</i>	\$m	126.3	136.9	-7.7%
Capital Expenditure <i>(Cash and Hire Purchase)</i>	\$m	36.3	27.3	+32.9%
Capital Expenditure Commitments	\$m	3.3	56.0	-94.1%
Bank Guarantee & Performance Bond Facilities				
Utilised	\$m	383.1	256.2	+49.6%
Available	\$m	98.1	103.8	-5.4%
Total Facility	\$m	481.2	360.0	+33.7%

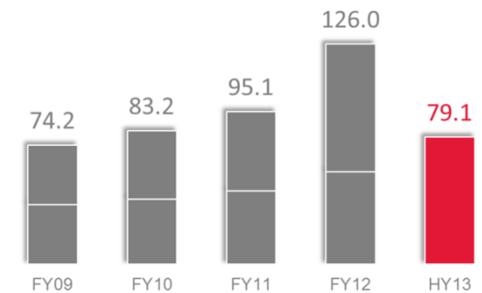
Historical Performance



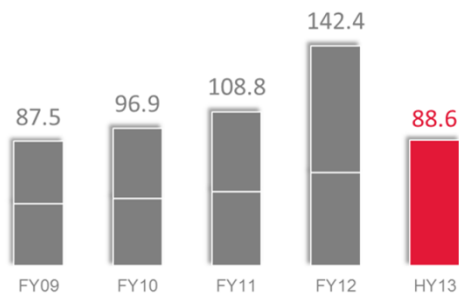
Sales Revenue (\$M)
+46.6%



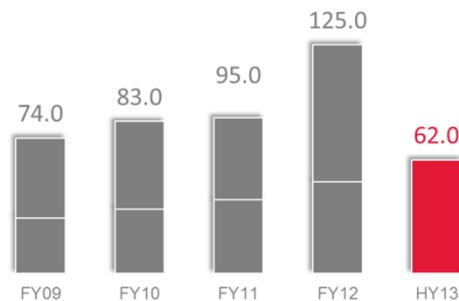
EBITDA^ (\$M)
+38.1%



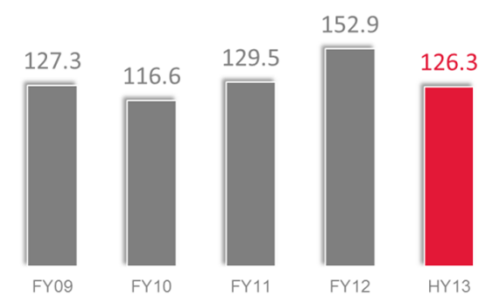
Net Profit After Tax^ (\$M)
+37.5%



Earnings Per Share^ (Cents)
+35.5%



Dividends Per Share (Cents)
+24.0%



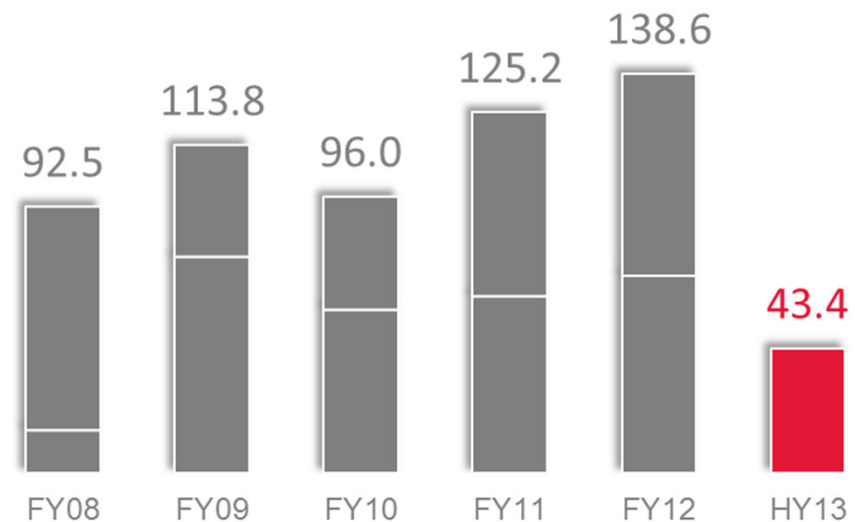
Net Cash Position (\$M)
-7.7%

^Underlying basis. Refer to slide 19 for reconciliation

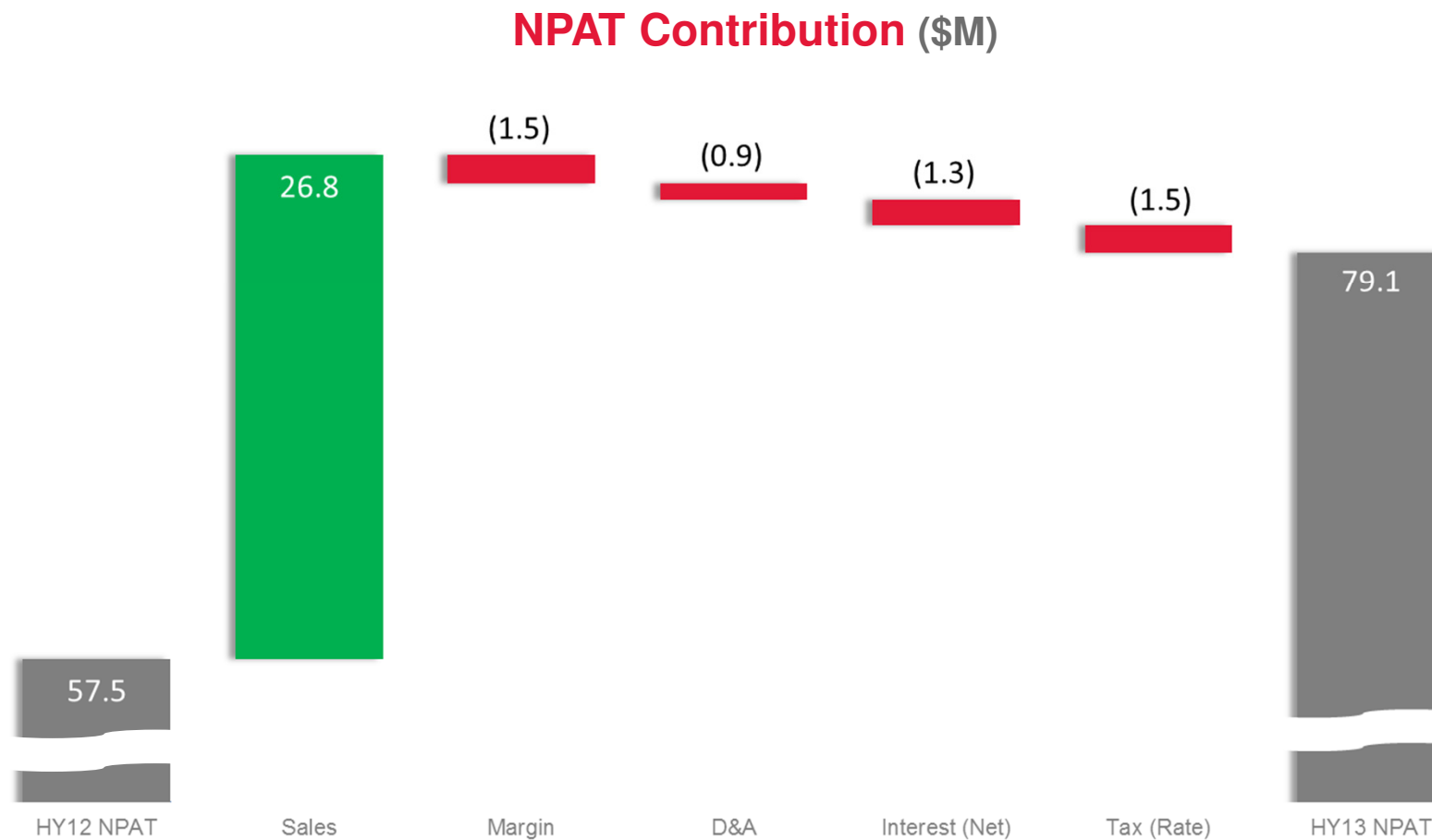
Cash Flow Performance

- Operating cash flow impacted by working capital increase due to:
 - Large number of new contracts ramping up and accelerating concurrently
 - Timing of contract payments
- Balance sheet remains robust with strong net cash position maintained

Operating Cash Flow (\$M)



NPAT Contribution Analysis



Divisional Sales Revenue Summary

		HY13	HY12	Change
Engineering Construction*	\$m	876.9	512.6	+71.1%
Maintenance & Industrial Services	\$m	331.0	311.3	+6.3%
Infrastructure	\$m	95.5	63.8	+49.6%
<i>Internal Eliminations</i>	\$m	<i>-14.1</i>	<i>-8.2</i>	
Total	\$m	1,289.3	879.5	+46.6%

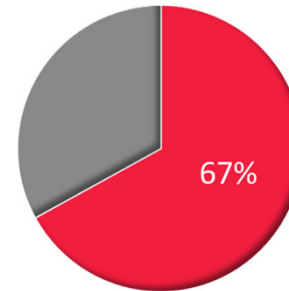
*Comparative restated to include transmission pipelines revenue

Engineering Construction

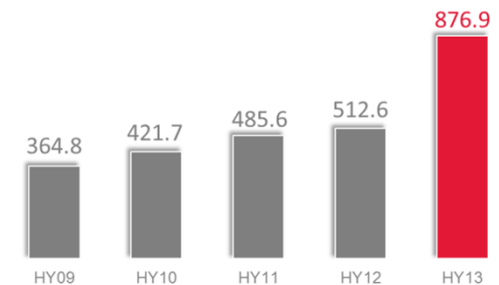
Highlights

- Growth of 71% to \$877 million
- Surge in demand from major resources and energy projects
- Secured \$300 million in new contracts

Sales Contribution



Sales (\$M)



Major Project Involvement

- BHPB, PHIHP, Finucane Island and Nelson Point, WA
- WICET, (MMM), Gladstone, Qld
- Rio Tinto, Cape Lambert, WA
- Rio Tinto, Kestrel Mine, Qld
- Rio Tinto and Hancock, Hope Downs 4, WA
- BHPB, Macedon, WA
- Bechtel, Wheatstone Project, WA

Major Projects Secured

- BHPB, Jimblebar, Newman, WA
- Rio Tinto, Marandoo Phase 2 Expansion, WA
- BMA, Caval Ridge Mine Project, Moranbah, Qld
- JKC, Ichthys Project, Darwin, WA*

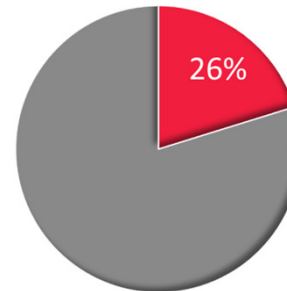
*Awarded subsequent to reporting period

Maintenance and Industrial Services

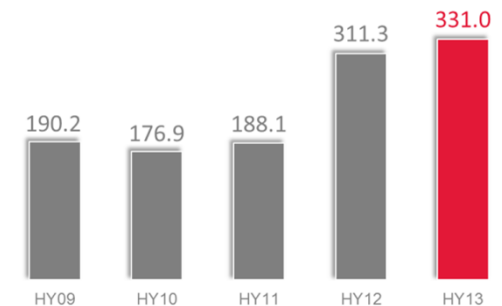
Highlights

- Sales revenue up 6% to \$331m
- Strong growth in oil and gas maintenance activity
- Awarded \$560m in new maintenance contracts and extensions

Sales Contribution



Sales (\$M)



Contract Extensions

- Rio Tinto, coastal and inland west (3-yr) Pilbara, WA
- Chevron, facilities management services (1-yr) Gorgon Project, Barrow Island, WA
- Chevron, general maintenance, (1-yr) Barrow Island and Thevenard Island, WA*

New Contracts

- Woodside, Karratha Gas Plant, (3-yr), WA
- QGC, Queensland Curtis Island LNG Plant, (6.5-yr), Gladstone, Qld

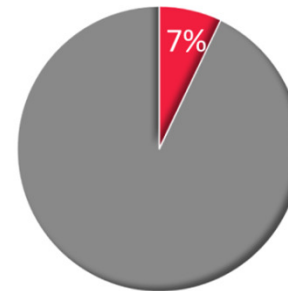
*Awarded subsequent to reporting period

Infrastructure

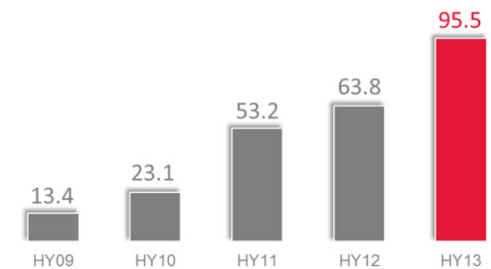
Highlights

- Strong sales growth of 50% to \$96m

Sales Contribution



Sales (\$M)



Major Project Involvement

- Rio Tinto, Coastal Waters Project, Pilbara Region, WA
- Toowoomba Regional Council, Wastewater Infrastructure Project, Qld (JV with Transfield)
- WMRC, DiCOM Waste Processing Facility, Shenton Park, WA (JV with AnaeCo)

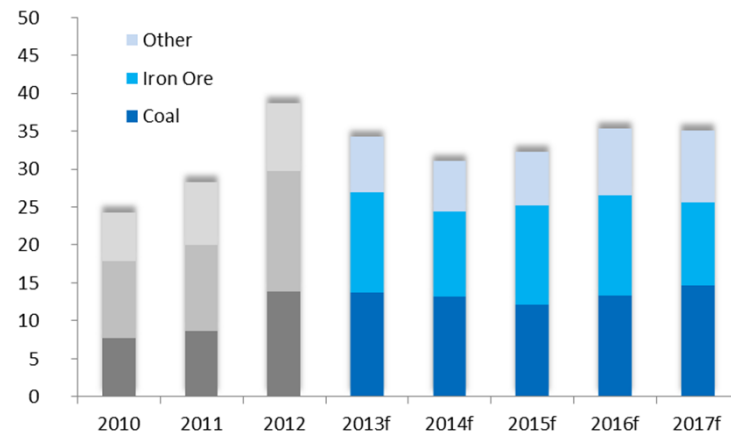
Contracts Secured

- Unitywater, upgrade to Maleny Sewage Treatment Plant, Qld*

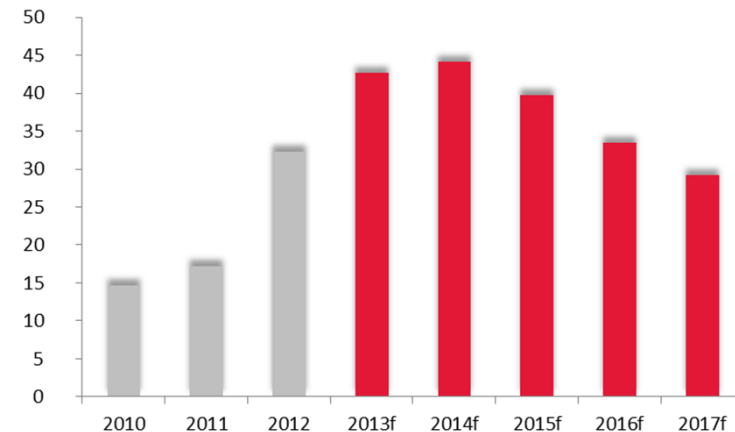
*Awarded subsequent to reporting period

Australian Market Conditions

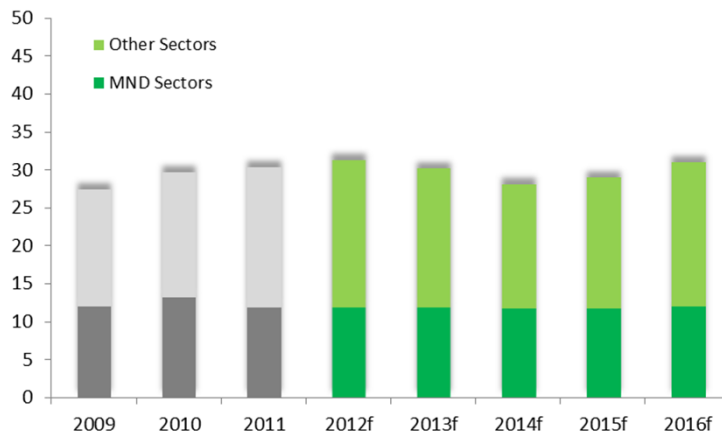
Resources (Mining Capex A\$b)



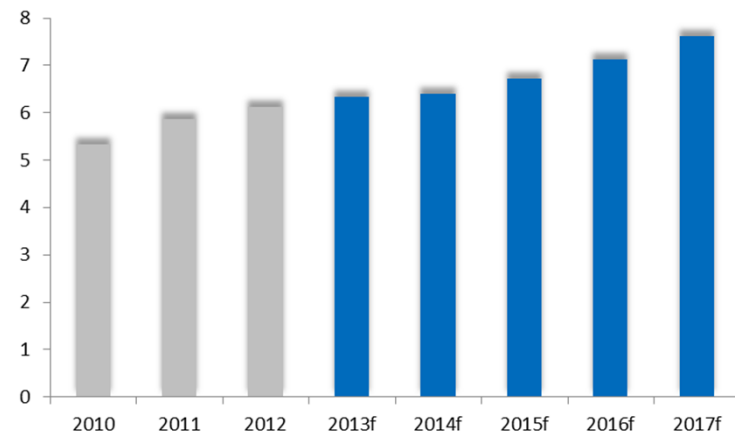
Energy (Oil and Gas Capex A\$b)



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)

Outlook

Strong revenue momentum

- Exceptional sales performance reflects record level of resources and energy developments
- ~\$1b of contracts secured year-to-date will provide continuing strong revenue visibility
- At this stage, sales revenue growth of ~35% expected for FY 2013

Opportunity pipeline

- The large volume of approved iron ore and LNG projects will continue to drive solid demand
- Maintenance opportunities continuing to expand
- Uncertainty regarding approvals of new resources and energy projects

Productivity focus

- Margin pressure due to customers tightening discretionary expenditure and reducing costs
- Company focus on managing execution risks and improving productivity

Consolidation after growth surge

- A slowdown in near-term major project approvals likely to reduce the pipeline of opportunities in the medium-term
- FY 2014 anticipated to be a year of consolidation, revenue growth challenging

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.

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. EBITDA represents earnings before interest, income taxes, depreciation and amortisation. This measure is important to management as an additional way to evaluate the Company's performance.

^EBITDA Reconciliation (Slide 3)

	H1 2013	H1 2012
	\$'000	\$'000
Profit before tax	110,200	78,627
Interest expense	1,853	1,679
Interest received	-1,870	-3,458
Depreciation expense	14,534	12,787
Amortisation expense	560	1,097
EBITDA	125,277	90,732

The word "underlying" used within the presentation 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.

^Underlying EBITDA and NPAT Reconciliation (Slide 10)

	FY 2012
	\$'000
Underlying EBITDA	
Profit before income tax	187,259
Gain from sale of Norfolk Group Limited shares	-16,262
Interest expense	3,447
Interest revenue	-6,717
Depreciation expense	26,541
Amortisation expense	2,195
Underlying EBITDA	196,463
Underlying NPAT	
Net profit after tax	137,335
After tax gain from sale of Norfolk Group Limited shares	-11,383
Underlying NPAT	125,952

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.

Analyst Questions



Contact

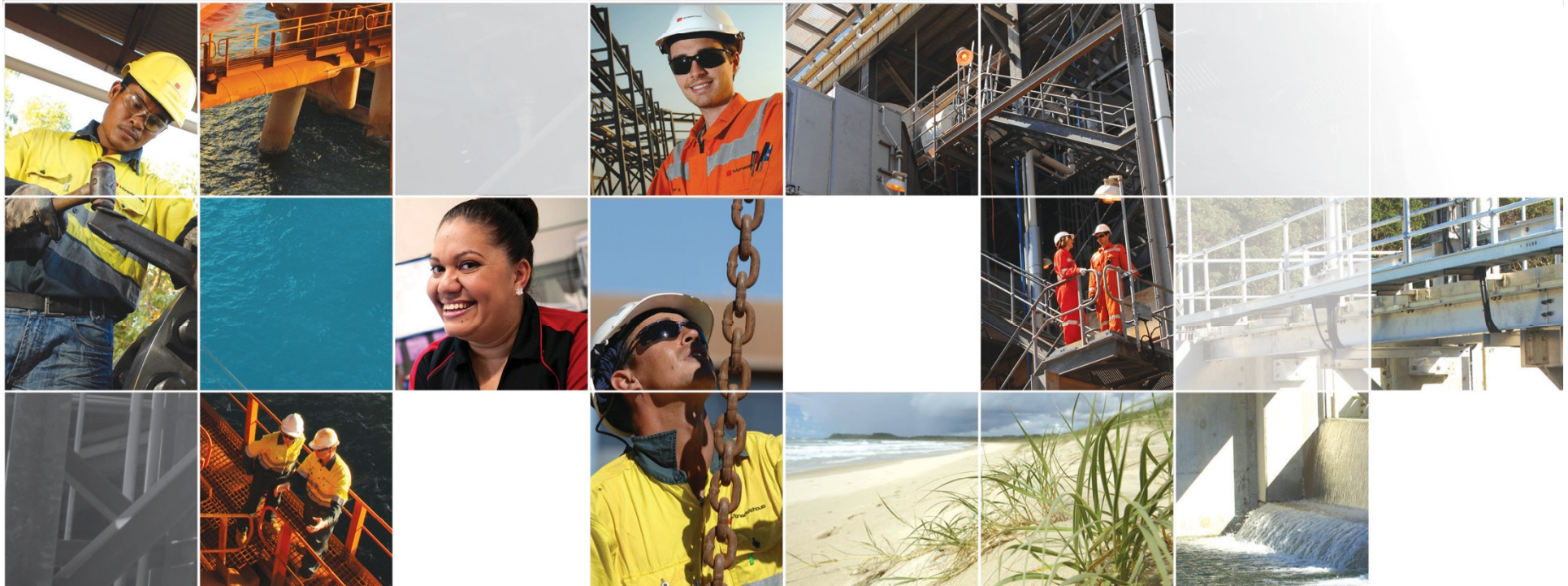
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