Monadelphous

Annual General Meeting 2013

Tuesday 19 November

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 Michelmore
Non-Executive Director

Irwin Tollman
Non-Executive Director

Agenda

1. Chairman's Address

2. Managing Director's Address

3. Items of Business

4. Other Business

1. Chairman's Address

John Rubino

Woodside's Pluto LNG plant, Burrup Peninsula, WA.

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	People	Revenue	Earnings per share	Dividends per share
~$1.5b	7,418	~$2,614m	173c	137c

(as at 30 June 2013)

Engineering Construction

Maintenance and Industrial Services

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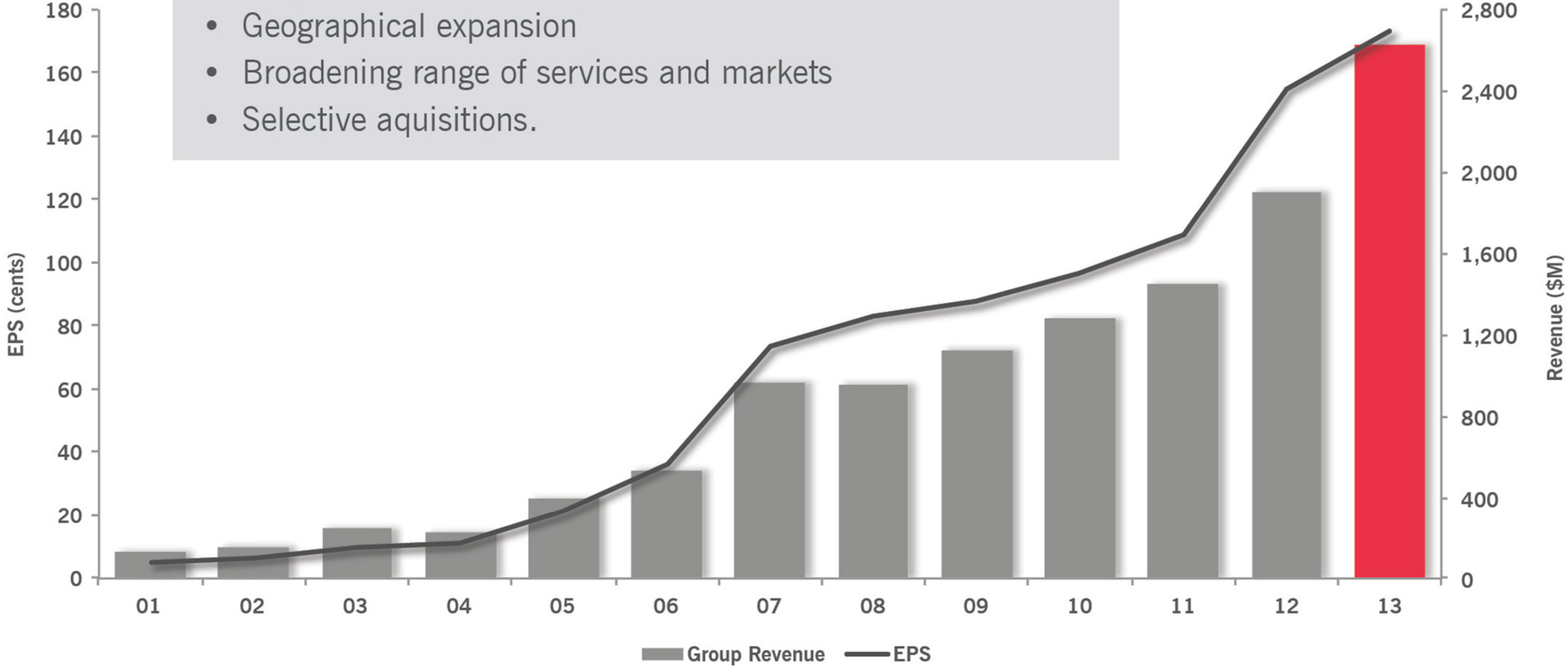
12 years of consecutive growth

Our Strategy

- Organic growth approach
- Long term customer relationships - safe and reliable delivery
- Geographical expansion
- Broadening range of services and markets
- Selective aquisitions.



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Total 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 2013. For comparison purposes, peers are ASX-listed companies operating in Monadelphous sectors, including Transfield, UGL, Clough, Downer and Leighton (not in this order).

2. Managing Director's Address

Rob Velletri

Construction of dry screening, wet scrubbing and screening, classification and filtration facilities at Rio Tinto Hope Downs 4 in the Pilbara, WA.

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Group Highlights

Financial	• Sales revenue up 37.8% to $2,614m • NPAT up 24.1% on prior year underlying^ to $156.3m • EPS up 21.5%^ to 173c, DPS up 9.6% to 137c
Operating	• Extraordinary surge in construction activity • Outstanding safety performance against abnormal growth • Awarded ~$1.3b of new contracts and contract extensions • Group-wide cost reduction program launched
Strategic	• Strengthened position in oil and gas services market • Secured Woodside and QGC LNG maintenance contracts • Consolidation of operating structure into two core divisions • Opened office in Mongolia to pursue long-term opportunities.

^ = Underlying basis. Refer to slide 27 for reconciliation.

Financial Performance

Group highlights

	Unit	FY13	FY12	Change
Sales Revenue	$m	**2,614.1**	**1,897.5**	+37.8%
EBITDA ^	$m	**247.0**	**196.5**	+25.7%
EBITDA Margin ^	%	**9.45**	**10.35**	-0.90pp*
NPAT ^	$m	**156.3**	**126.0**	+24.1%
NPAT Margin ^	%	**5.98**	**6.64**	-0.66pp*
EPS ^	cps	**173.0**	**142.4**	+21.5%
Operating Cash Flow	$m	**113.2**	**138.6**	-18.3%
DPS (Fully Franked)	cps	**137.0**	**125.0**	+9.6%
Return on Equity ^	%	**50.8**	**53.8**	-3.02pp*

^ = Underlying basis. Refer to slide 27 for reconciliation.

*pp = percentage points.

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Financial Position and Funding

Balance sheet remains robust

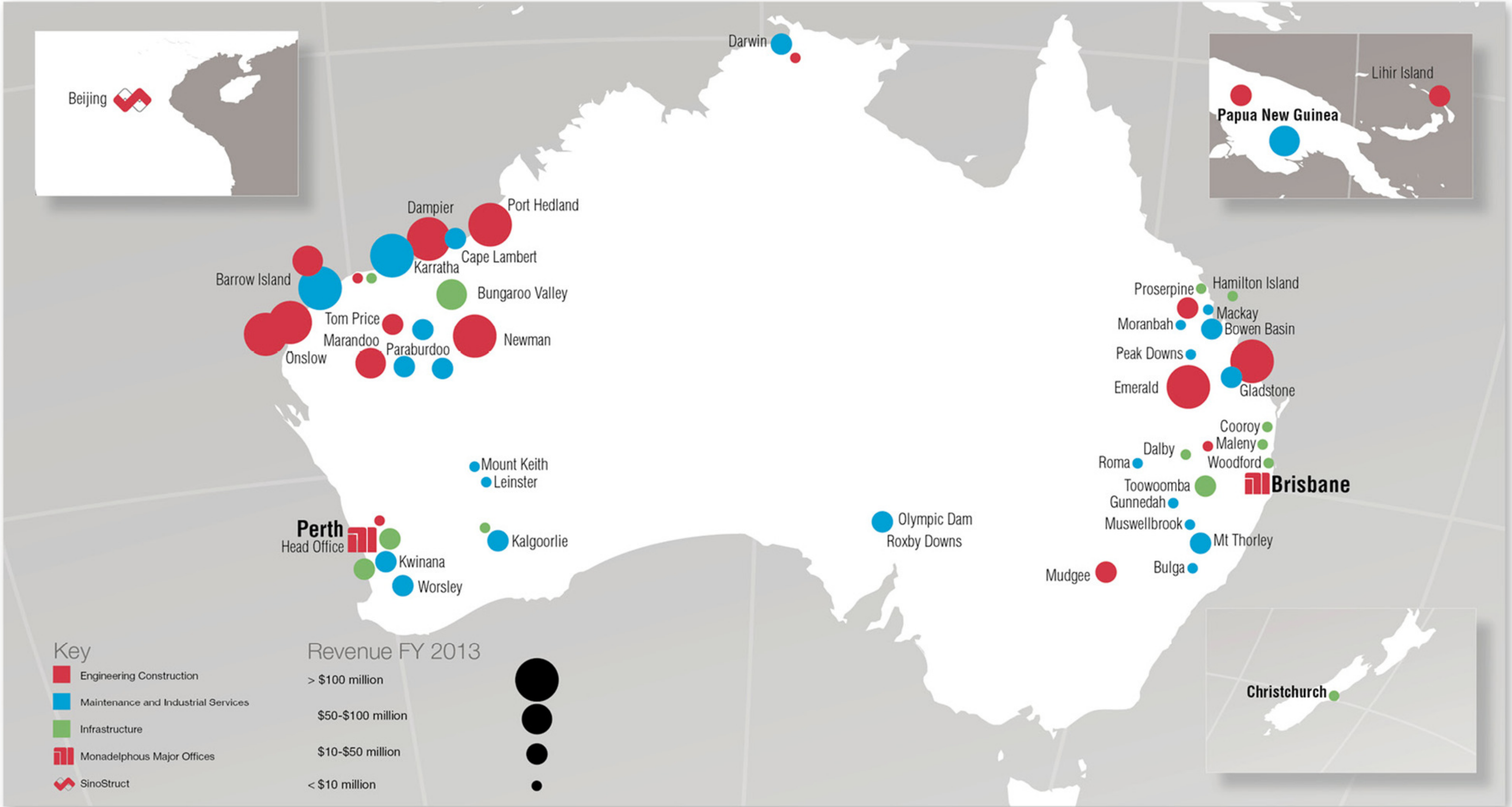
	June 13 $m	June 12 $m	Change
Cash at Bank	**195.3**	**203.6**	-4.0%
Net Cash Position (Cash less interest bearing loans and borrowings)	**140.2**	**152.9**	-8.3%
Capital Expenditure (Cash and Hire Purchase)	**46.4**	**74.2**	-37.5%
Capital Expenditure Commitments	**1.6**	**19.6**	-92.1%
Bank Guarantee & Performance Bond Facilities			
Utilised	**400.5**	**331.4**	20.9%
Available	**105.6**	**89.8**	17.6%
Total Facility	**506.1**	**421.2**	20.2%

Divisional Highlights

Engineering Construction	• Revenue grew 56% to $1.78bn • $700m in new contracts secured • Iron ore and coal projects dominated revenue landscape
Maintenance and Industrial Services	• $600m in new contracts and contract extensions • Strong growth in oil and gas maintenance activity • Secured Woodside and QGC LNG services contracts
Infrastructure	• Record sales revenue up 50% to $200 million • 20% growth in aviation services • Transition of water into EC and energy services into M&IS.

FY2013 Contract Activity

Geographic representation



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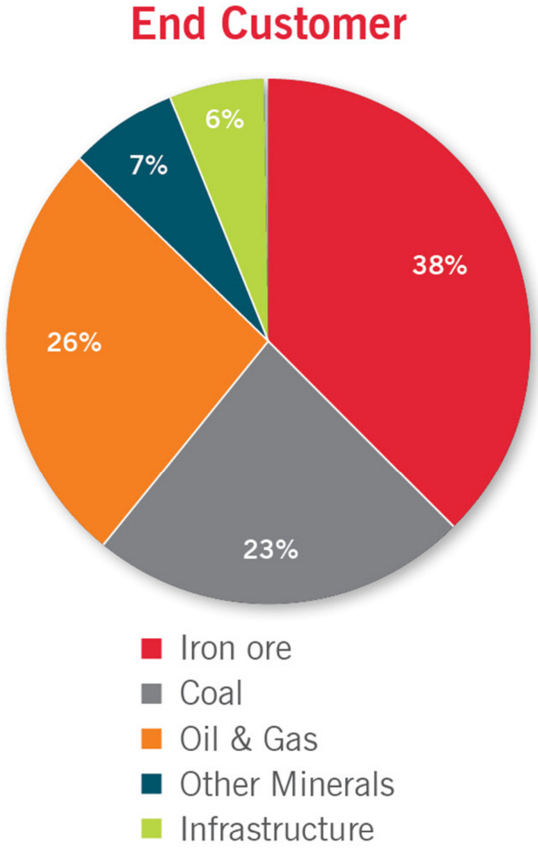
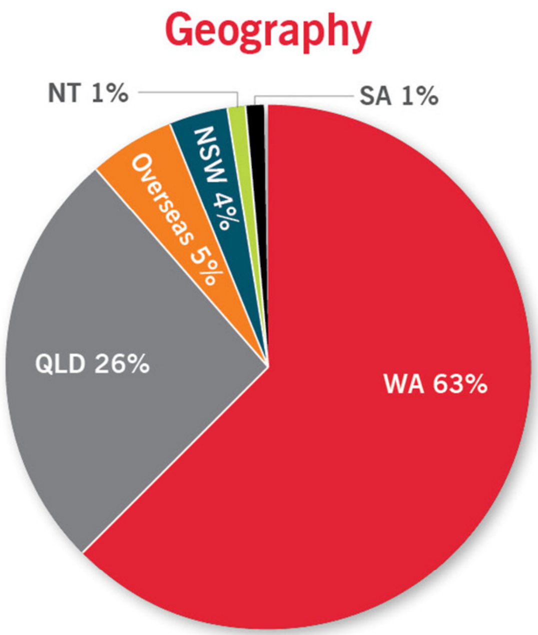
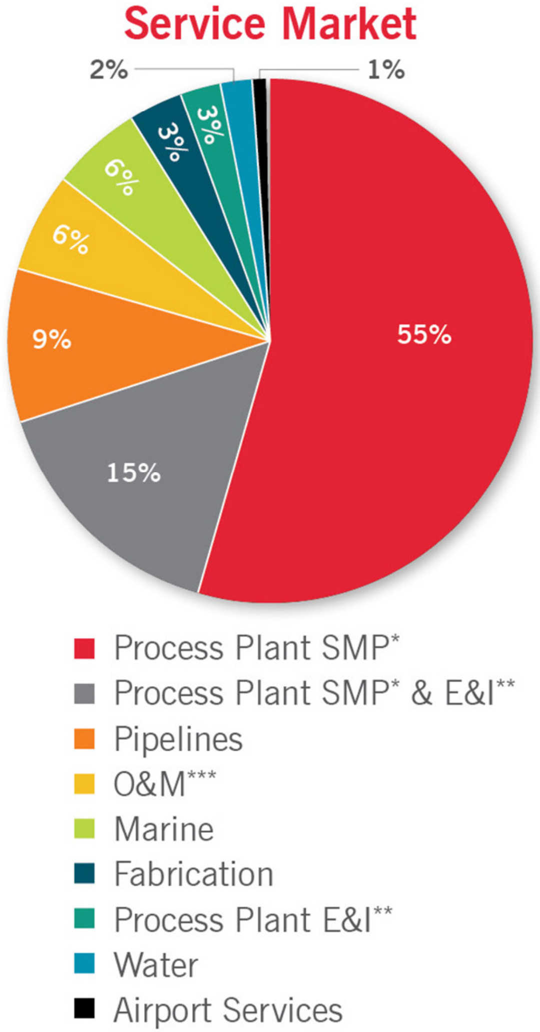
Sales Revenue Analysis



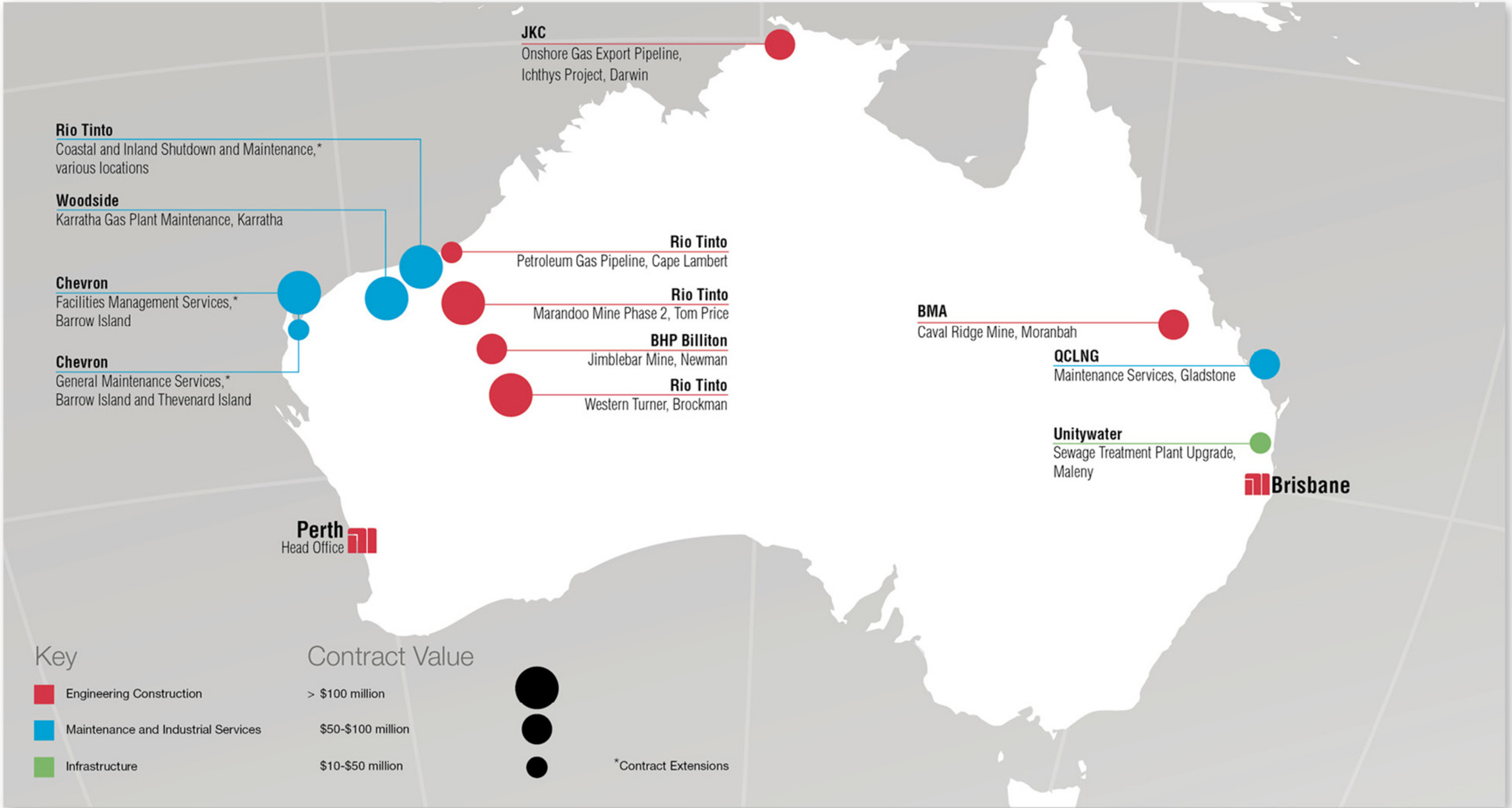




*SMP - Structural, mechanical and piping; **E&I - Electrical and instrumentation; ***O&M - Operations and maintenance.

FY2013 Contracts Secured

$1.3b of new contracts and contract extensions



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Engineering Construction

BHP Billiton Inner Harbour Project, Port Hedland.

Engineering Construction

The drift conveyor drive station, Rio Tinto Kestrel Mine Extension, Queensland.

Engineering Construction – MMM Joint Venture

The wharf, consisting of nine modules fabricated by SinoStruct, and jack up barge at the Wiggins Island Coal Export Terminal in Gladstone, Queensland.

Maintenance and Industrial Services

The Woodside-operated Karratha Gas Plant, where the Maintenance and Industrial Services division completed their largest ever shutdown during the year.

Maintenance and Industrial Services

Facilities Management Services, Chevron-operated Gorgon Project, Barrow Island.

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FY2014 ~$500M in new contracts awarded

- **Rio Tinto Iron Ore**
  Cape Lambert Port B Project, WA

- **DBP Development Group (DDG)**
  Construction of the Wheatstone Ashburton West Pipeline near Onslow, WA

- **Central Highlands Regional Council**
  Design and construction of the East Nogoa Water Treatment Plant in Emerald, Central Queensland

- **Chevron-operated Gorgon Project**
  Facilities management services contract at Barrow Island, WA (1 year extension).

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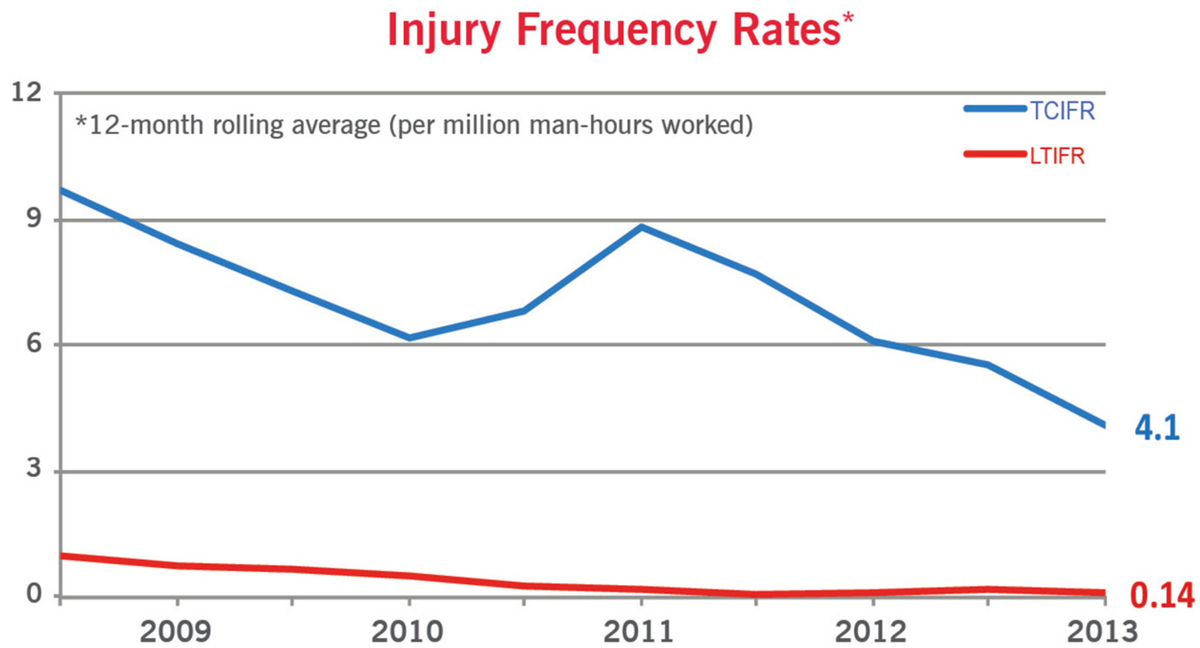
Safety Scorecard

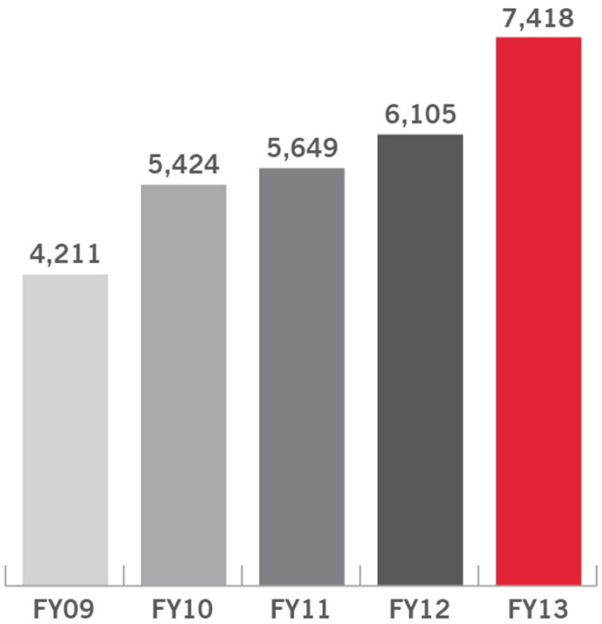


Outstanding safety performance

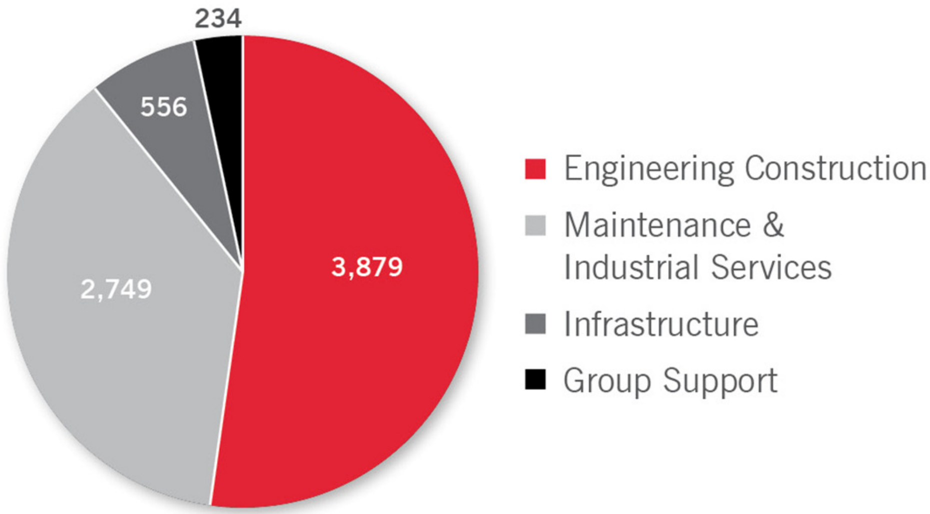
- Record safety performance in rapid-growth environment
- TCIFR improved 31.6% to 4.1 incidents per million man-hours worked
- Launched Life Saving Rules
- Integrated Safety Leadership Program into operations.

People Performance

Employee Numbers



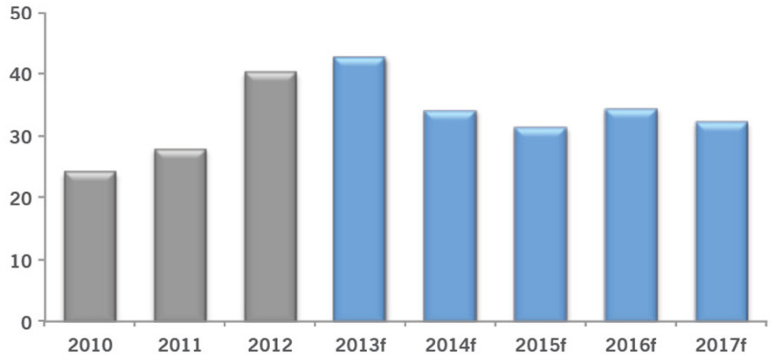
Employees by Division



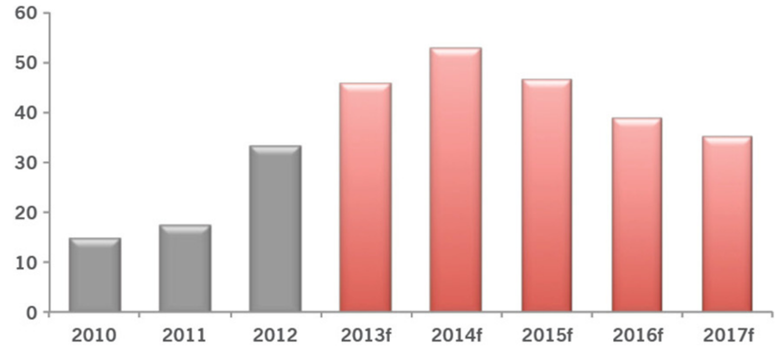
- Successful recruitment campaign to meet extraordinary project demands
- New website and enhanced corporate and employer branding
- Established Employee Development Centre
- Reconciliation Action Plan (RAP) launched.

Australian Market Conditions

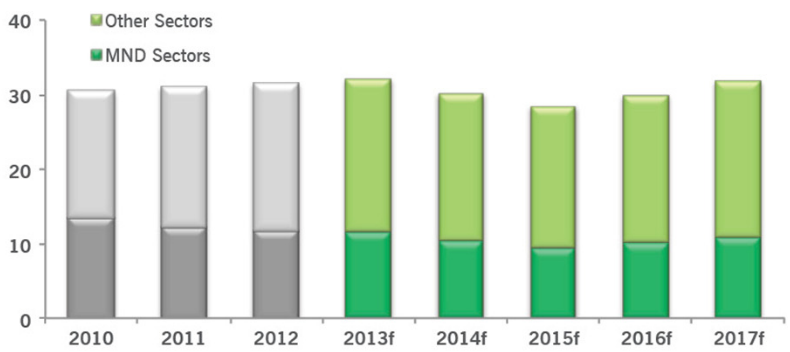
Resources (Mining Capex A$b)



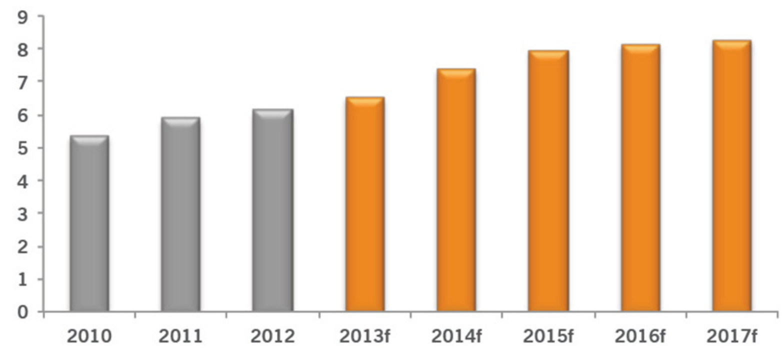
Energy (Oil and Gas Capex A$b)



Infrastructure (Public Sector Capex A$b)



Maintenance (Resource and Energy A$b)



Source: BIS Schrapnel Mining Investment by Commodity New Fixed Capital Expenditure by Commodity Fixed Current Prices (Updated May 2013).

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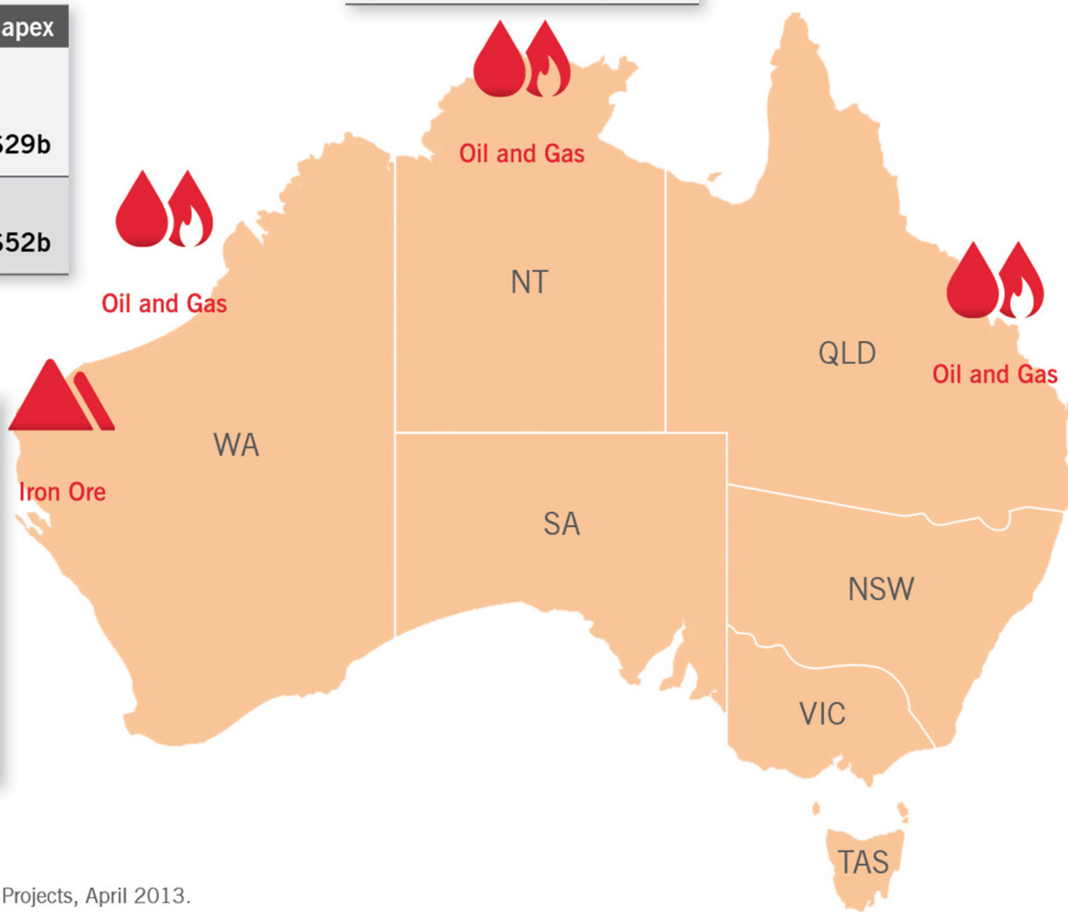
Project Opportunity Pipeline

	Capex
Ichthys LNG Inpex	**$33b**

	Capex
Wheatstone LNG Chevron/Apache/KUFPEC/ Shell	**$29b**
Gorgon LNG Chevron/Shell/ExxonMobil	**$52b**

	Capex
Rio Tinto (Expansions and Sustaining Capital)	
• Nammuldi – Silvergrass	**$2.1b**
• Cape Lambert	**$3.1b**
• Koodaideri	**$7.0b**
Roy Hill Hancock Prospecting	**$9.5b**



	Capex
Curtis Island LNG BG Group, CNOOC	**$20b**
Australia Pacific LNG Origin/ConocoPhilipps/ Sinopec	**$25b**
Gladstone LNG Santos/PETRONAS/ Total/Kogas	**$18b**
Arrow LNG Shell/Petro China	**$24b**

Source: BREE's Resources and Energy Major Projects, April 2013.

Outlook

A year of consolidation after surge in growth

- Market conditions in the resources sector have significantly tightened
- Key resources customers continue to focus on improving productivity, reducing costs and tighter control on capital expenditure
- Revenue levels for FY2014 will moderate
- Margins under pressure from increased competition
- Continued focus on cost reduction and productivity improvements to protect margins, ~$15m per annum of overhead savings achieved so far.

Opportunity pipeline

- Significant opportunities remain in iron ore and large volume of committed LNG projects
- Maintenance services market robust as new resource and energy operations come on stream
- H1 FY14 expected to be similar to pcp with H2 softer as projects complete
- High level of bidding activity
- FY14 revenues will depend on new contract awards and timing.

Non-IFRS Financial Information

^ Reconciliation

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. 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 FY13. Underlying NPAT represents NPAT excluding the after tax gain from sale of Norfolk Group Limited shares in FY12 for comparative purposes to FY13.

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.

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.

	2013 $'000	2012 $'000
Underlying EBITDA		
Profit before income tax	216,578	187,259
Gain from sale of Norfolk Group Limited shares	0	(16,262)
Interest expense	3,971	3,447
Interest revenue	(3,386)	(6,717)
Depreciation expense	28,726	26,541
Amortisation expense	1,121	2,195
Underlying EBITDA	**247,010**	**196,463**
Underlying NPAT		
Net profit after tax	156,314	137,335
After tax gain from the sale of Norfolk Group Limited shares	0	(11,383)
Underlying NPAT	**156,314**	**125,952**

Important Notice

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