2016 FULL YEAR RESULTS INFORMATION PACK

31 AUGUST 2016

SUMMARY

Safety	▪ TRIFR reduced by 25% over FY16 to 5.6 at 30 June 2016 ▪ Continued zero-harm goal with pragmatic approach to health and safety
Financial performance	▪ EBITDA growth of 25% in FY16 to $54.2 million despite low operating utilisation ▪ EBITDA margin improved to 26.1%, up from 17.9% in FY15 ▪ $179.6 million in impairments recognised due to continued market weakness
Operational improvement	▪ Implementation of operational excellence structure and focus ▪ Achieved a sustainable annual cost reduction run rate of $26.7 million ▪ Increased rental fleets with existing customers
Innovation	▪ Continued to reduce costs and improve productivity through the use of EOS at Alkane Resources' Tomingley Gold Operations ▪ Partnered with Evolution Mining to implement EOS at its Mungari operation ▪ Entered strategic relationship with The Red Button Group to accelerate EOS technology development and increase technical capability and knowledge
Balance sheet	▪ Net debt reduced by $48.5 million over FY16 ▪ Houlihan Lokey and Macquarie Capital appointed to assist in review of capital structure options
Outlook	▪ Emeco well placed to continue to outperform the market in the regions we operate ▪ Oversupply in the commodity and yellow equipment markets is expected to push any sector recovery beyond the short term

SAFETY AND HUMAN RESOURCES

Best practice safety standards and building capabilities are key to the future success of Emeco

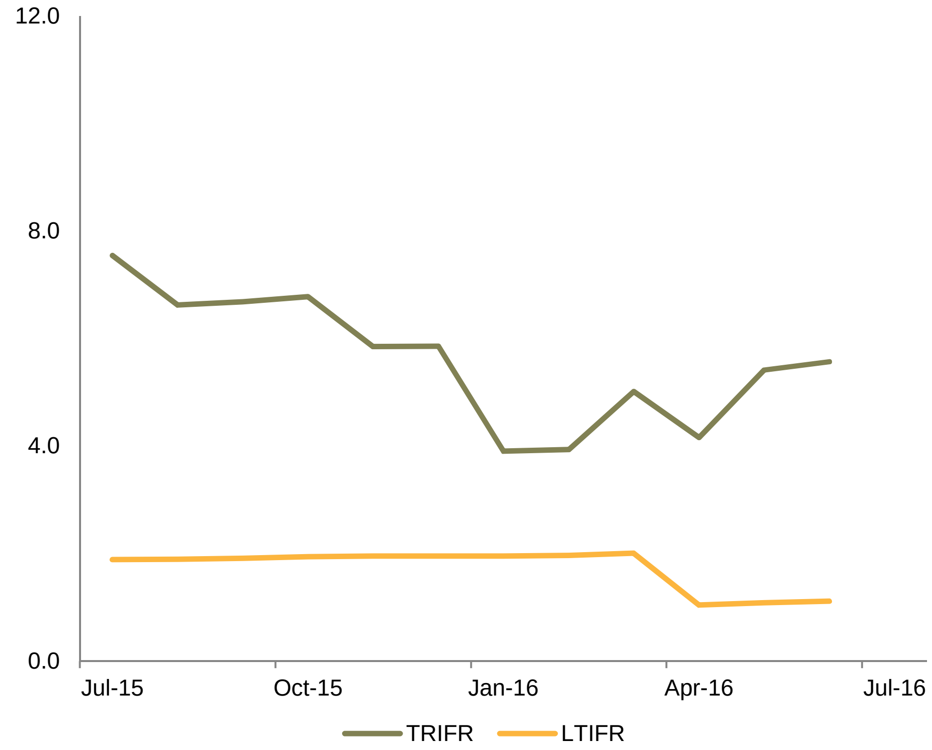
HEALTH, SAFETY & ENVIRONMENT

- TRIFR reduced by 25% over FY16 to 5.6 at 30 June 2016
- Continued zero-harm goal with pragmatic approach to health and safety
- Operational excellence includes standardising best practices and safety standards across the regions

HUMAN RESOURCES

- Focus on building the capabilities of the workforce to better align with Emeco's strategic objectives
- Strategic relationships formed with various partners with a focus on utilising local skills and industry experience eg. The Red Button Group in Australia, HMER in Canada and RML in Chile

SAFETY PERFORMANCE

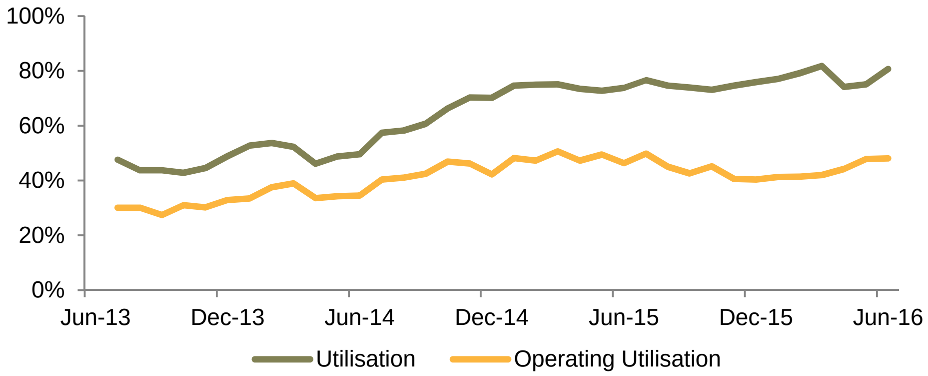


BETTER EQUIPPED

FY16 OVERVIEW

Group utilisation stable with earnings improvement driven by cost reduction initiatives, improving margins and cash flow

GROUP UTILISATION[1]



FY16 PERFORMANCE SUMMARY[2]

A$million	FY15	1H16	2H16	FY16	Change on FY15
Revenue[3]	242.8	109.6	98.4	**208.0**	(34.8)
EBITDA[3]	43.4	23.3	30.9	**54.2**	10.8
NPAT[3]	(94.9)	(33.8)	(56.7)	**(90.5)**	4.4
Statutory NPAT[4]	(123.1)	(107.2)	(118.2)	**(225.4)**	(102.3)
Net cash flow[5]	(14.0)	(3.3)	0.3	**(3.0)**	11.0

Notes:
1. Utilisation is the percentage of fleet written down value rented to customers excluding non-current assets held for sale. Operating utilisation operating hours recognised as a percentage of the target average operating hours of 400 per month and excludes non-current assets held for sale.
2. Excludes discontinued operations except for net cashflow.
3. Operating results (non-IFRS)
4. FY16 statutory NPAT includes one-off costs (pre-tax) comprising one-off impairments of $173.8m, $5.8m of asset impairments on disposals, $3.4m of redundancy costs, $2.5m of one-off corporate development costs, $1.7m of non-cash employee long-term incentive plan costs and $5.5m related to accelerated amortisation on the repurchase of US$52.3m face value 144A notes. Refer to Emeco's 2016 Financial Report for more information.
5. Net cash flow includes movement in FX on underlying cash

BUSINESS IMPROVEMENT

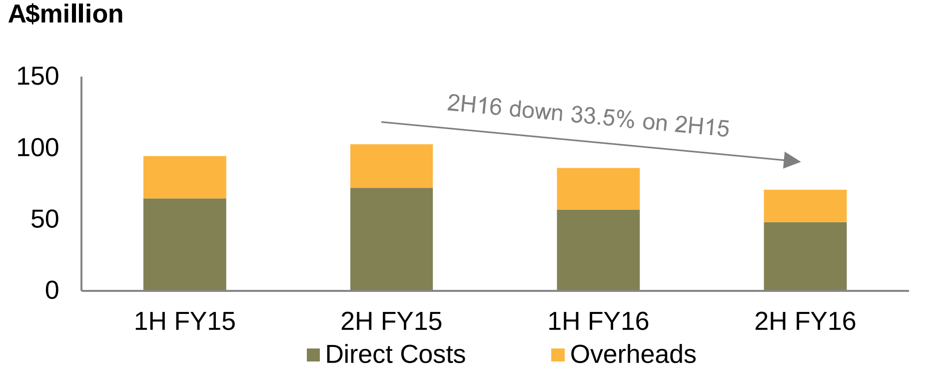
Cost reductions and operational excellence

Project Fit initiatives achieved sustainable annual cost reductions of $26.7 million (run rate)

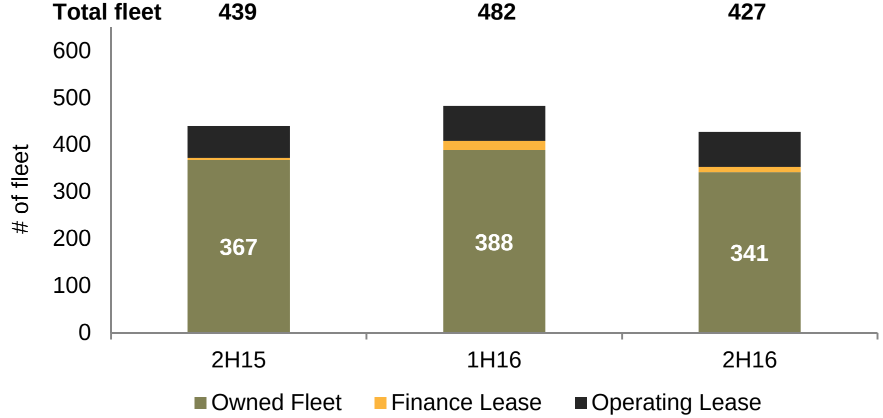
OVERVIEW

- Significant operating cost reductions driven by lower:
  - Overheads by 18% to $49m
  - Employee expenses by 22% to $34m
  - Cost of repairs and maintenance (R&M) and maintenance services by 28% to $71m as result of management focus on preventing leakage, labour efficiency and extending component lives
- Management will focus on operational excellence in FY17 to further reduce maintenance costs by standardising best practices across the regions
- Disposals will be restricted to end of life and non-core equipment

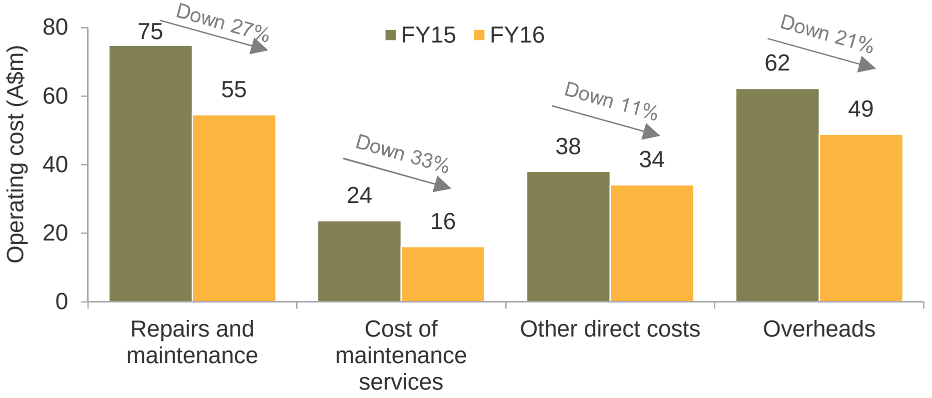
OPERATING COSTS OVER TIME



RENTAL FLEET[1]



OPERATING COST REDUCTIONS



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Note: 1. Excludes non-current assets held for sale.

BETTER EQUIPPED

BUSINESS IMPROVEMENT

Innovation and technology

EOS provides Emeco customers significant productivity benefits

OVERVIEW

Providing a performance improvement workflow service

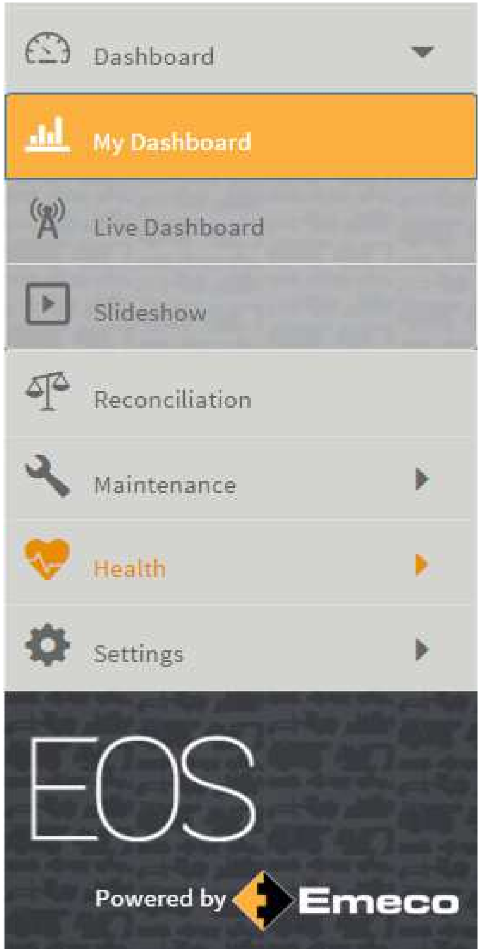
- Benchmarks performance against comparable peers to assist with setting achievable required targets
- Perform root cause analysis to drive operational excellence priorities based on value realisation
- Measure operational performance to drive behavioural improvements
- Hardware and equipment independent
- Entered strategic relationship with The Red Button Group to accelerate EOS technology development and increase technical capability and knowledge

EOS Mining

- Provided as part of Emeco rental offering
- $/t value driver tree for mining operations drives focus areas
- Empowers customers to increase productivity and reduce costs
- EOS continues to provide value to Alkane Resources at its Tomingley Gold Operations
- Recently partnered with Evolution Mining to implement EOS at its Mungari operation

EOS Health

- Direct monitoring of equipment status allowing faster responses by Emeco team
- Maintenance KPIs driving focus for team actions
- Asset health alerts and alarms assist with preventative maintenance and extending component lives



Example EOS interface

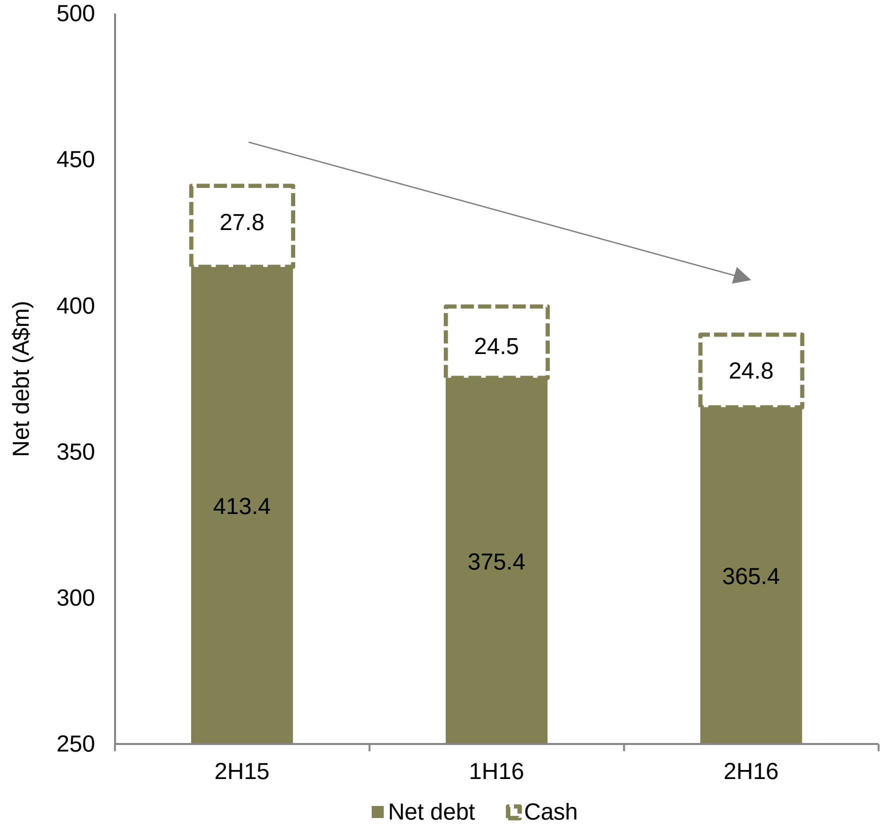
BALANCE SHEET

Focus on improved cash flow and capital structure

Emeco is focused on improving capital structure flexibility to allow the business to take advantage of growth opportunities arising in the market as conditions improve

- Net debt reduced to $365.4m over FY16
- Debt reduction driven by strong cash flow management and purchase of bonds on market
- As at 30 June 2016, Emeco has ~$70 million of available liquidity including cash, asset backed loan and swap positions
- Management is aware of the need to improve the Company's resilience to external shocks and provide the flexibility to take advantage of opportunities arising in the market
- The Company has sufficient near-term liquidity but additional capital structure flexibility is necessary for sustainability going forward
- Houlihan Lokey and Macquarie Capital has been engaged to assess strategic alternatives to Emeco's capital structure
- Emeco remains conservative in its approach to capital management and continues to assess opportunities to deleverage or otherwise improve the Company's balance sheet

NET DEBT[1]



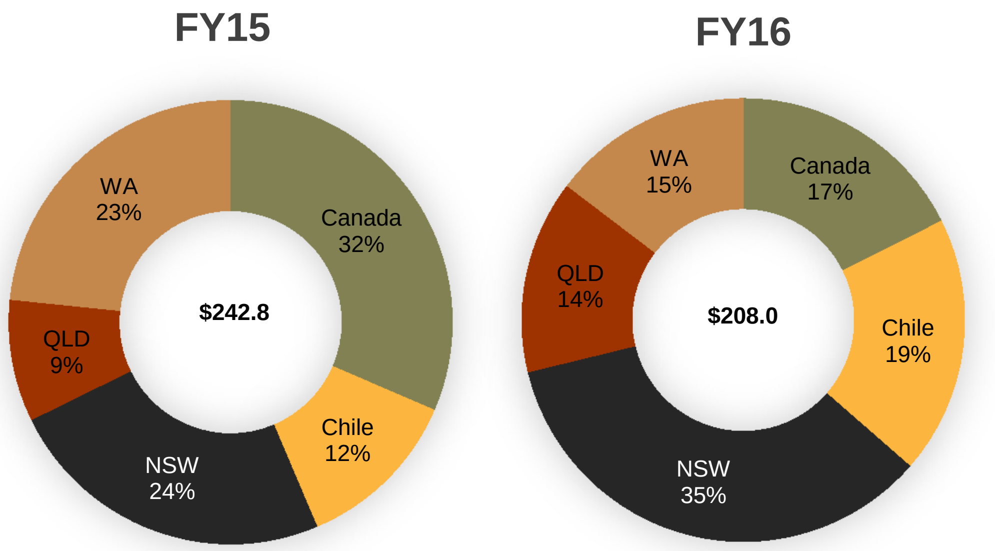
Note:
1. Net debt includes 144A bonds, finance leases and insurance funding, net of cash balance. Borrowing costs are excluded from this calculation

OPERATIONAL PERFORMANCE

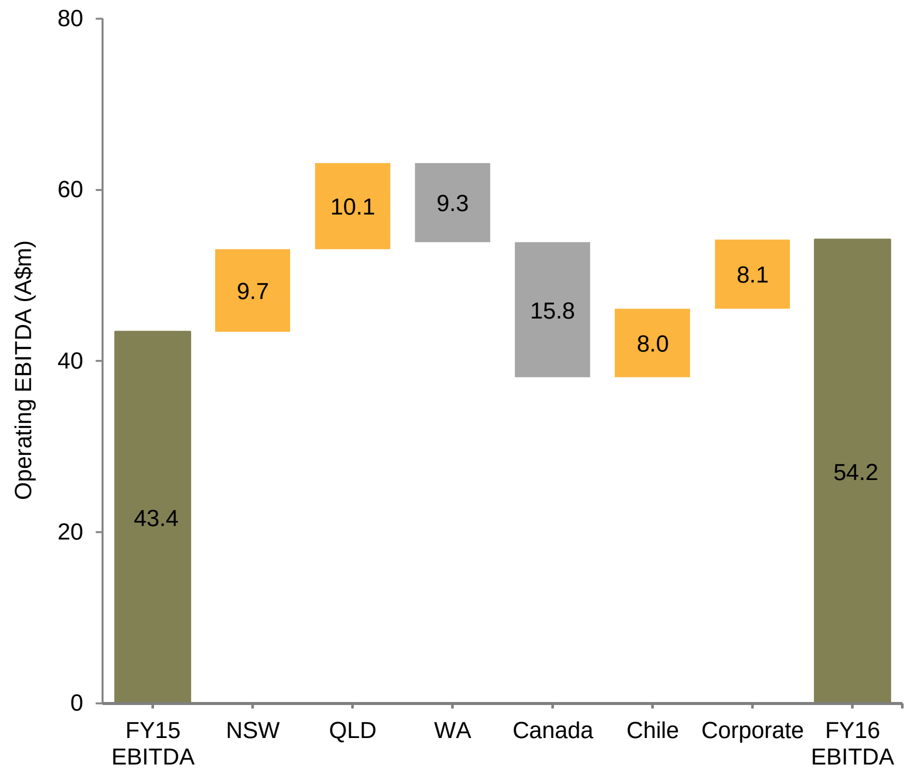
Overview

Group revenue down primarily due to Canadian performance, with cost reduction initiatives driving operating EBITDA margin expansion

OPERATING REVENUE BY GEOGRAPHY



OPERATING EBITDA BRIDGE



Notes:
1. Operating results (non-IFRS)
2. Excludes discontinued operations
3. FY16 EBITDA excludes one-off costs. Refer to Emeco's 2016 Financial Report for more information.

OPERATIONAL PERFORMANCE

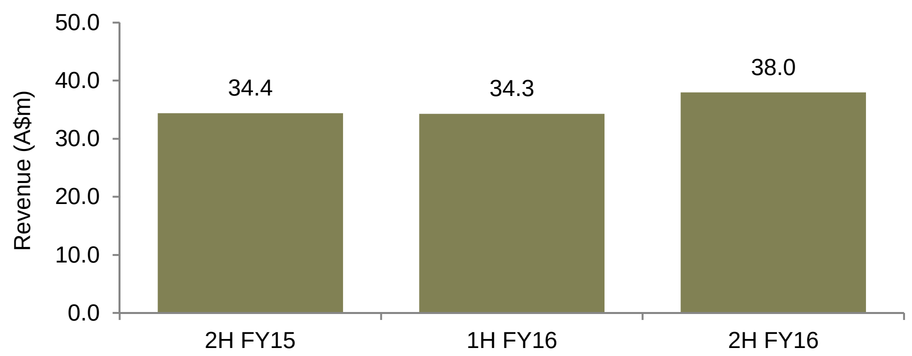
New South Wales

New South Wales remains strong with utilisation uplift driving earnings growth over FY16

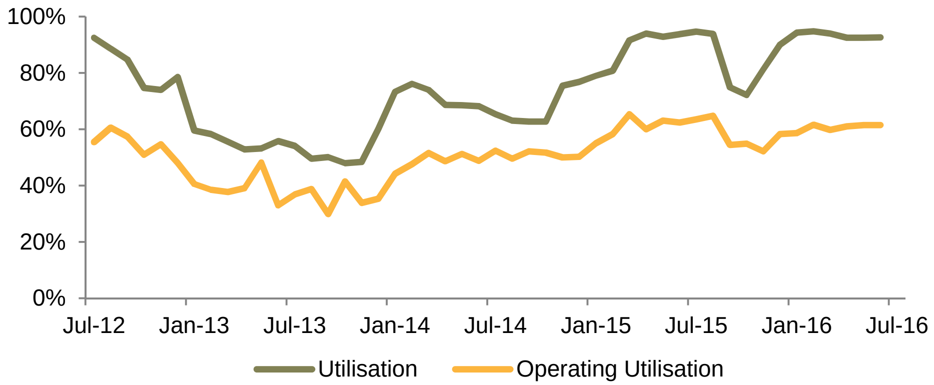
OVERVIEW

- Average operating utilisation up to 59% in FY16 (from 56% in FY15), driven by ramp-up across key customers
- Extended contracts with several major customers over FY16
- NSW fleet increased through transferring and utilising idle interstate equipment
- Rutherford workshop closed during 2H FY16 reducing cost
- Asset swaps / transfers from Canada will provide additional fleet to support growth in FY17

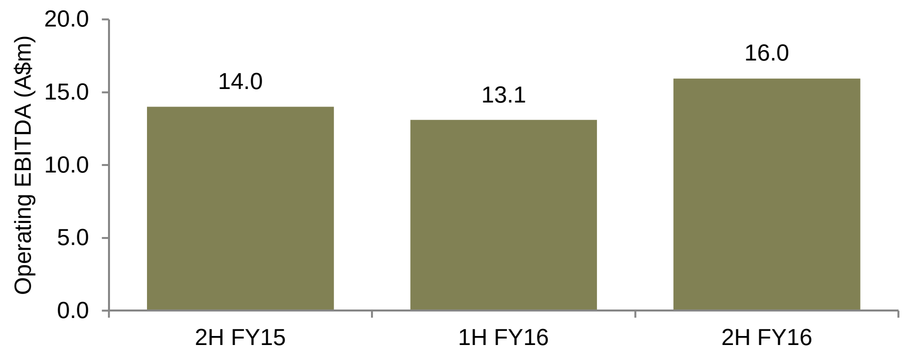
OPERATING REVENUE



UTILISATION[1]



OPERATING EBITDA



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Note:
1. Excludes non-current assets held for sale

BETTER EQUIPPED

OPERATIONAL PERFORMANCE

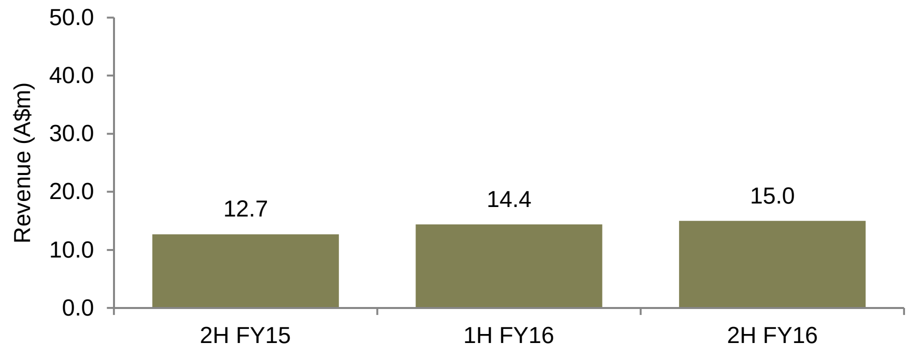
Queensland

Continued recovery with project wins increasing revenue on reduced cost base

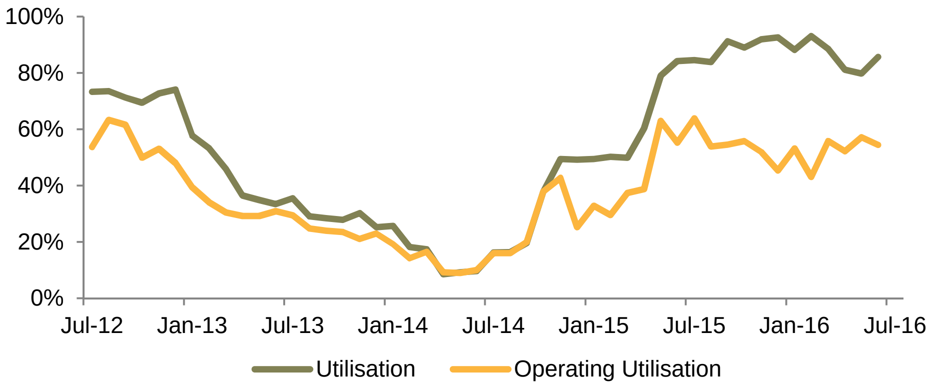
OVERVIEW

- Queensland continued strong recovery from a low during 2014
- A number of projects commencing late in FY15 drove improved operating utilisation to an average of 53% in FY16
- Significant operating cost reductions driven by lower repairs and maintenance expenses
- Several contract extensions in the coal market will support strong utilisation into FY17
- Asset swaps / transfers from Canada will provide additional fleet to support growth in FY17

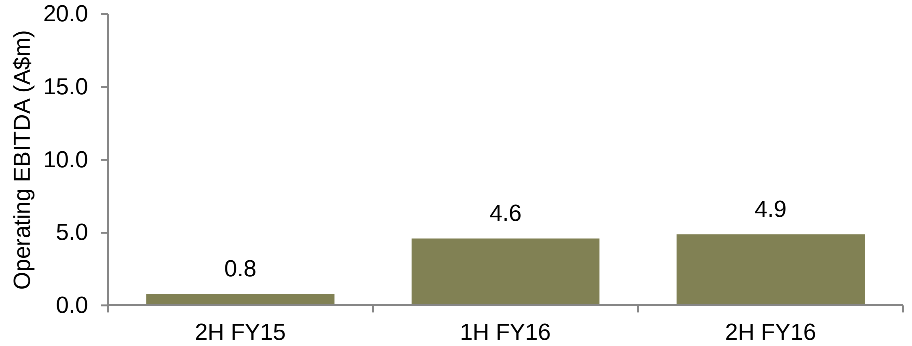
OPERATING REVENUE



UTILISATION[1]



OPERATING EBITDA



Note:
1. Excludes non-current assets held for sale

OPERATIONAL PERFORMANCE

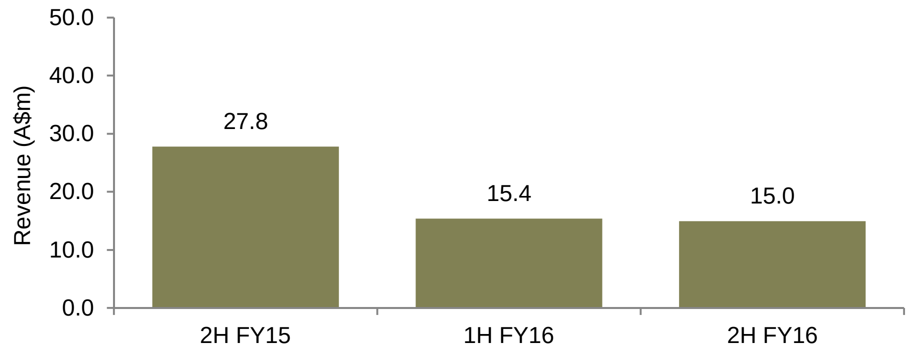
Western Australia

Challenges remain in highly competitive mining services market

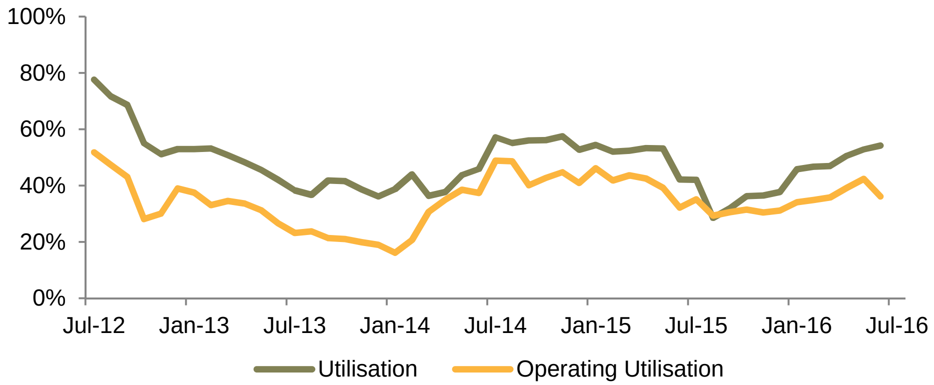
OVERVIEW

- WA struggled to fully recover from the completion of major projects at the end of FY15 and commencement of FY16
- Extended contracts with Premier Coal and St Ives
- EOS successfully implemented at Evolution Mining's Mungari operation in Western Australia
  - This fully maintained EOS enhanced rental model is well suited to the WA gold sector with an objective of creating additional project sites utilising this model in FY17

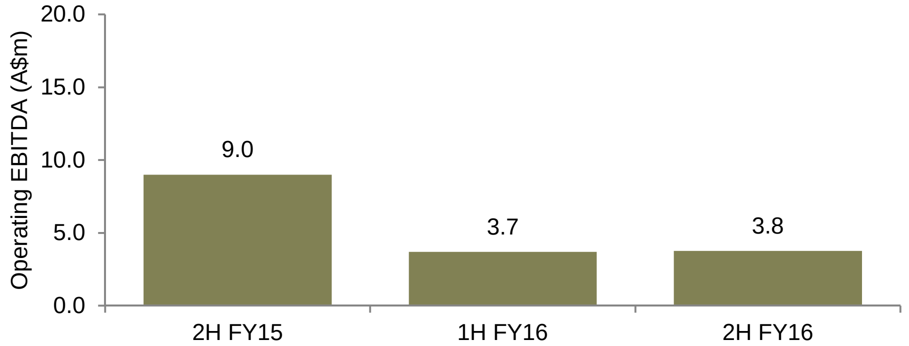
OPERATING REVENUE



UTILISATION[1]



OPERATING EBITDA



Note:
1. Excludes non-current assets held for sale

OPERATIONAL PERFORMANCE

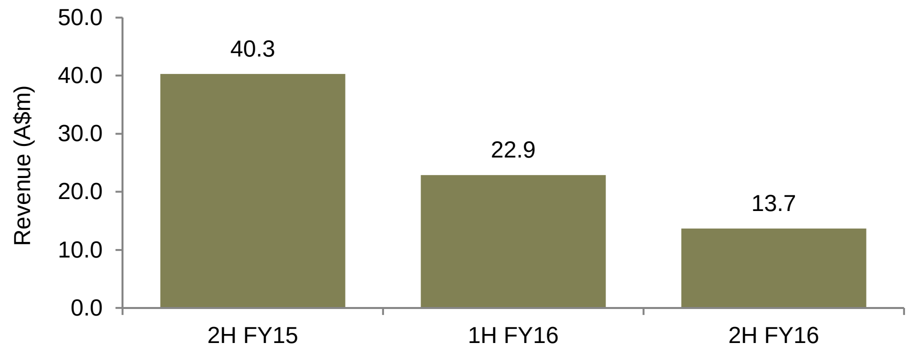
Canada

Business restructure driving positive earnings and cash flow over second half

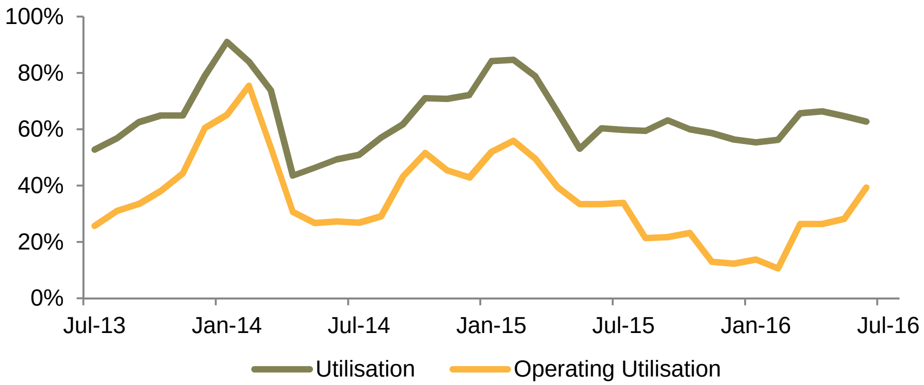
OVERVIEW

- The Canadian business was impacted by the sustained lower oil price driving significantly lower utilisation and operating utilisation
- Positive earnings generated in 2H FY16 following a partnership with Heavy Metals Equipment Rentals to combine fleet resources and reduce overheads
- Positive earnings contribution expected to continue into FY17

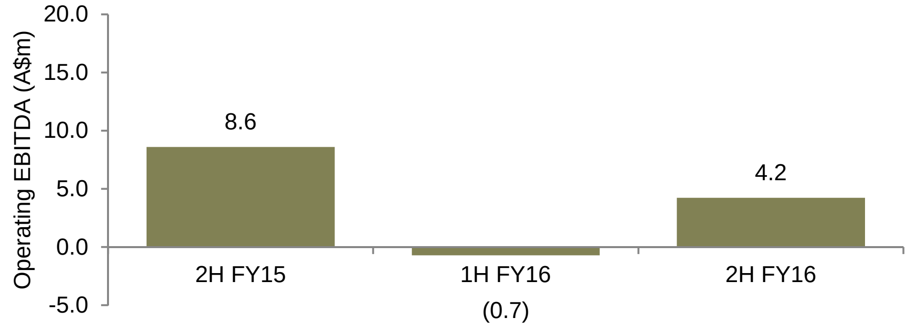
OPERATING REVENUE



UTILISATION[1]



OPERATING EBITDA



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Note:
1. Excludes non-current assets held for sale

BETTER EQUIPPED

OPERATIONAL PERFORMANCE

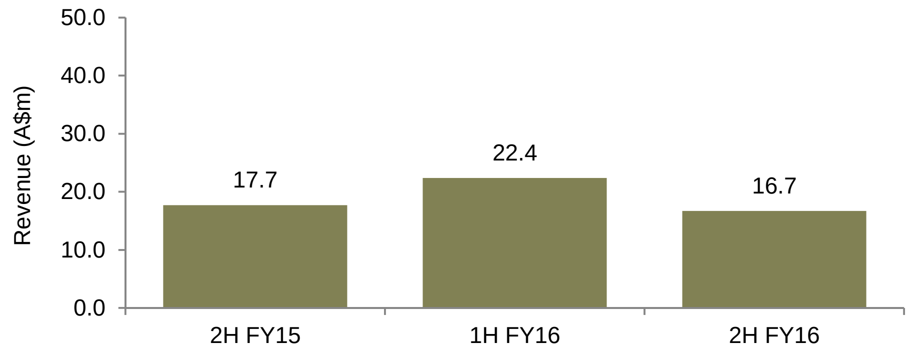
Chile

Management have stabilised Emeco's Chilean operations after operational challenges during FY15

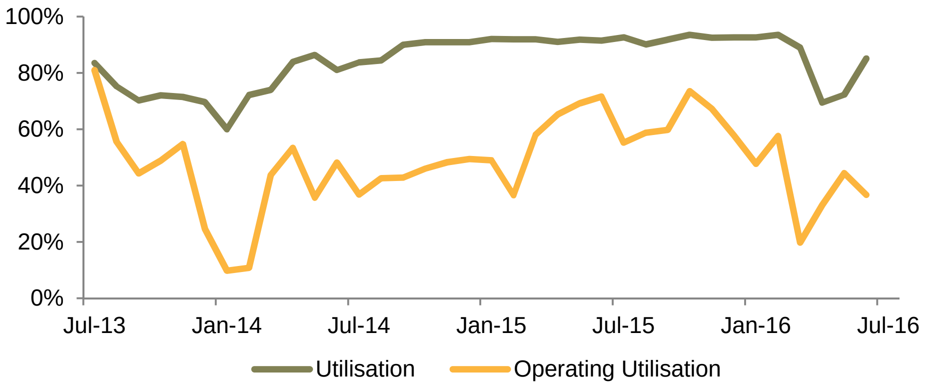
OVERVIEW

- Increased utilisation at Encuentro during 1H FY16 and a wet-hire project at AMSA's Esperanza mine drove a 32.4% increase in FY16 revenue compared to FY15
- Fleet relocations impacted earnings during 2H FY16
- The focus in FY17 will be to further leverage the strategic relationship with RML to diversify earnings, reduce costs and increase customer project sites

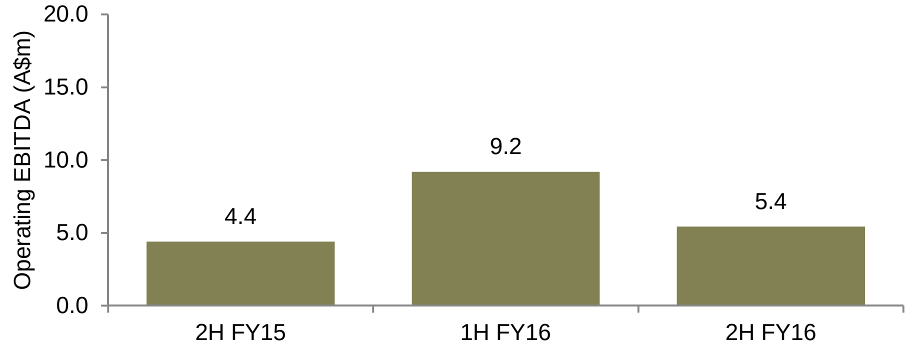
OPERATING REVENUE



UTILISATION[1]



OPERATING EBITDA



Note:
1. Excludes non-current assets held for sale

PROFIT AND LOSS

FY16 performance

Group revenue down primarily due to Canadian performance, with cost reduction initiatives driving operating EBITDA margin expansion

OVERVIEW

- Operating revenue of $208.0 below FY15 due to reduced contribution from Canada and Western Australia
- Restructure of Canada operations to limit cost leakage and cost reduction initiatives were the key drivers for growth in operating EBITDA[1] margin to 26.1% (FY15: 17.9%)
- Operating EBITDA of $54.2m, between guidance range of $53.0m and $57.0m
- FY16 statutory NPAT loss of $225.4 million includes $179.6m in impairment in Canada, Australia and Chile (see page 20 for further detail)

P&L SUMMARY

A$million	FY15[2]	1H16	2H16	FY16	Change on FY15
Revenue[1]	242.8	109.6	98.4	**208.0**	(34.8)
EBITDA[1]	43.4	23.3	30.9	**54.2**	10.8
NPAT[1]	(94.9)	(33.8)	(56.7)	**(90.5)**	4.4
Statutory NPAT[3]	(123.1)	(107.2)	(118.2)	**(225.4)**	(102.3)

Notes: 1. Operating results (non-IFRS). 2. Excludes discontinued operations. 3. FY16 statutory NPAT includes one-off costs (pre-tax) comprising one-off impairments of $173.8m, $5.8m of asset impairments on disposals, $3.4m of redundancy costs, $2.5m of one-off corporate development costs, $1.7m of non-cash employee long-term incentive plan costs and $5.5m related to accelerated amortisation on the repurchase of US$52.3m face value 144A notes. Refer to Emeco's 2016 Financial Report for more information.

Asset impairments

Impairments are a result of management now expecting a slower and softer market recovery, despite Emeco's improved operating and financial performance

OVERVIEW

- Asset impairments totalling $179.6 million over the year, primarily relating to Canada
- Impairment driven by the following:
  - **Increase in discount rate:** post tax discount rates between 8.9% and 10.4% used in FY2016 (2015: 6.5% and 8.8%)
  - **Slower growth environment:** Compound annual growth rates over the five year DCF forecast range of between 2.2% and 7.2% (2015: 4.1% and 11.2%)
- Current forecasts are reflective of the expectation that the market is unlikely to recover in the near term, despite our improved operating and financial performance
- Impairment loss on plant and equipment increased to $159.0 million in FY16, up from $23.9 million in FY15
- During FY16 management reclassified net ~$22.0 million of rental fleet to non current assets held for sale with corresponding net impairments of $5.8 million to represent the expected market value of those assets
  - Non current assets held for sale as at 30 June 2016 was $30.7 million
  - Assets held for sale are not marketed for rental and as such are not considered as part of our value in use impairment testing

ASSET IMPAIRMENTS

A$million	FY16
Plant and equipment	159.0
Stock write down	11.5
Freehold land and buildings	4.0
Other assets	5.1
Total	**179.6**

A$million	FY16
Australia	36.8
Canada	94.0
Chile	48.8
Statutory	**179.6**

CASH FLOW

Significant improvement in underlying cash flow generation of the business

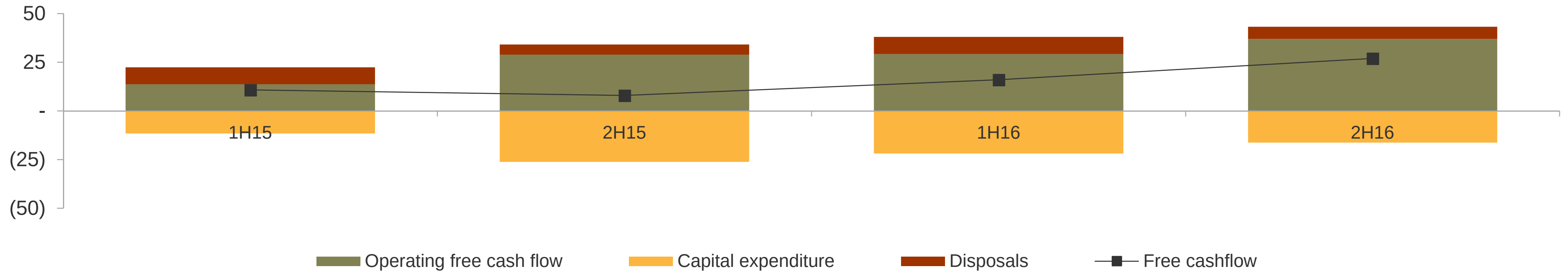
OVERVIEW

- Cost saving measures and working capital initiatives improved operating cash flows over FY16 with an increase of $23.6m over the year
- Capital expenditure in FY16 largely relates to major expenditure components required to ensure machine availability. These costs were partially offset by the disposal of non-core and end of life equipment in the global market
- Free cash flow generated from operations largely offset the payment of net financing costs in FY16

FY16 FREE CASH FLOW GENERATION

A$million	FY15[2]	1H16	2H16	FY16	Change on FY15
Operating EBITDA[1]	43.4	23.3	30.9	**54.2**	10.8
Working capital	(0.8)	2.0	6.0	**8.0**	8.8
Income tax	0.0	4.0	0.0	**4.0**	4.0
Operating free cash flow	42.6	29.2	37.0	**66.2**	23.6
Net capital expenditure	(23.8)	(13.1)	(10.0)	**(23.1)**	0.7
Free cash flow	18.8	16.1	27.0	**43.1**	24.3

IMPROVING CASH FLOW GENERATION OVER TIME



Notes:
1. Operating results (non-IFRS) Refer to Emeco's 2016 Financial Report for more information.
2. FY15 Operating EBITDA excludes discontinued operations

BETTER EQUIPPED

STRATEGY AND OUTLOOK

Continued focus on strengthening Emeco's business

Achievements over FY16

- ✓ Business stabilised and underlying cash generation improved
- ✓ Achieved a sustainable annual cost reduction run rate of $26.7 million
- ✓ Significant cost reductions driven by strategic partnerships
- ✓ Entered partnership with Heavy Metals Equipment Rentals to combine fleet resources in Canada
- ✓ EOS technology installed at Evolution Mining's Mungari operation
- ✓ Entered strategic relationship with The Red Button Group

Focus for FY17 and beyond

- ✓ Assist existing customers to increase equipment productivity and reduce costs
- ✓ Increase number of projects by implementing Emeco's fully maintained EOS-enhanced rental model
- ✓ Improve capital structure to provide resilience and flexibility to take advantage of depressed market conditions
- ✓ Continue to form strategic industry partnerships to improve capability and reduce costs
- ✓ Focus on "operational excellence" to create further savings in productivity, optimising inventory management and procurement, improving logistics and extending component life
- ✓ Ensure capital structure provides flexibility to drive industry consolidation
- ✓ Widen value proposition through customer led incremental step outs
- ✓ Work towards capital light model to reduce capital intensity through the cycle

Focus on customers, operational performance and cost discipline has Emeco well placed to outperform the industry in the current environment and generate improved returns as the market recovers

FURTHER INFORMATION

Thank you for your interest in Emeco

For enquiries please contact:

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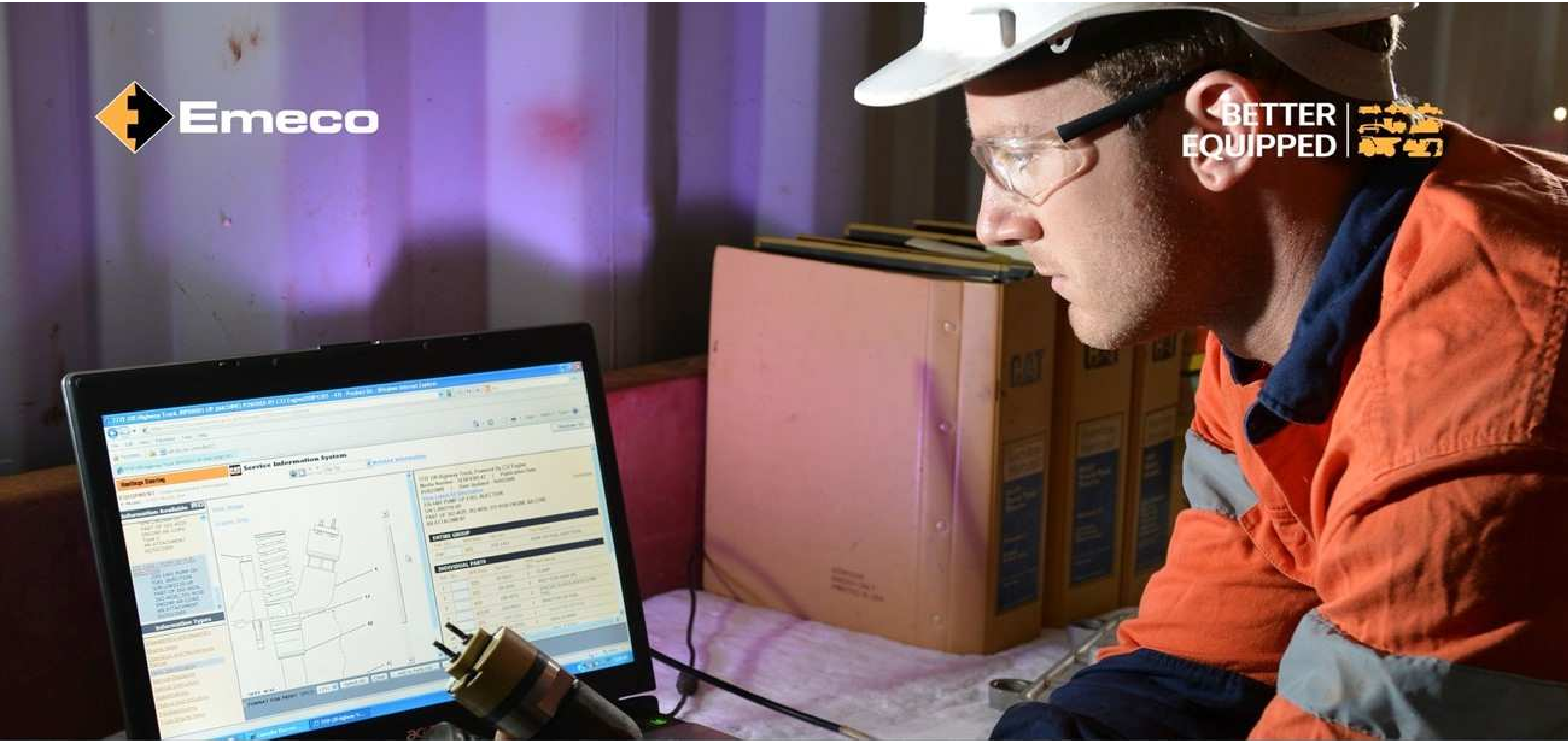
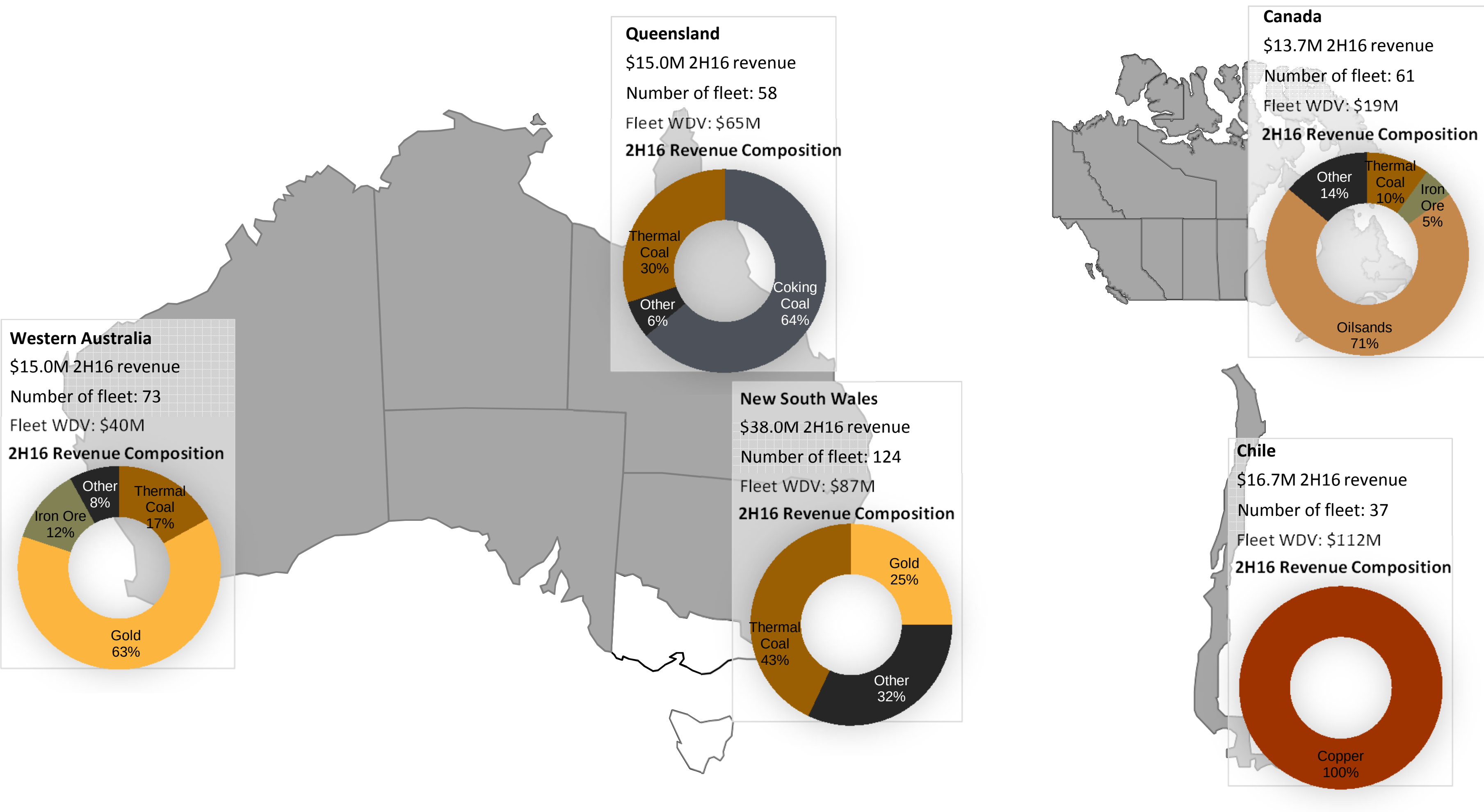


APPENDICES

EMECO OPERATIONAL FOOTPRINT



Note:
Figures in AUD millions
Excludes assets held for sale

GROUP FINANCIALS

Profit & Loss[3]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	110.7	132.3	242.8	109.6	98.4	208.0	(14.4%)
EBITDA	16.2	27.2	43.4	23.2	30.9	54.2	24.8%
margin (%)	14.6%	20.6%	17.9%	21.2%	31.5%	26.0%	Na
EBIT	(32.6)	(26.6)	(59.2)	(12.2)	(2.3)	(14.2)	(75.5%)
margin (%)	(29.4%)	(20.1%)	(24.4%)	(11.1%)	(2.3%)	(6.8%)	na

Balance Sheet[2]

A$million	30 June 2015	31 December 2016	30 June 2016
Cash	27.8	24.5	24.8
Trade & other receivables	65.6	59.7	37.7
Rental plant	458.5	363.6	264.6
Intangibles	1.6	2.0	2.3
Sales & parts inventory	20.9	12.6	5.3
Other assets	134.4	102.6	93.0
Trade & other payables	(45.4)	(44.0)	(38.0)
Total debt	(424.0)	(387.4)	(377.8)
Other Liabilities	(17.9)	(4.7)	(5.9)
Net assets	**221.5**	**128.9**	**6.0**

Cashflow

A$million	FY15[3]	1H16	2H16	FY16	Change on FY15
Operating EBITDA	43.4	23.3	30.9	54.2	24.9%
Working capital	(0.8)	1.9	6.1	8.0	na
Income tax	-	4.0	-	4.0	na
Operating free cash flow	**42.6**	**29.2**	**37.0**	**66.2**	**55.4%**
Capital expenditure	(37.8)	(21.9)	(16.3)	(38.2)	1.1%
Disposals	14.0	8.8	6.3	15.1	7.9%
Free cash flow	**18.8**	**16.1**	**27.0**	**43.1**	**129.3%**
Cash flows from discontinued operations	7.9	2.1	(2.1)	-	(100.0%)
Cash flows relating to financing	(49.3)	(22.0)	(22.9)	(44.9)	(8.9%)
Foreign exchange gains/(losses) on cash	8.6	0.5	(1.7)	(1.2)	(86.0%)
Net cash flow	**(14.0)**	**(3.3)**	**0.3**	**(3.0)**	**(92.0%)**

Note:
1. Sustaining capex includes other PP&E additions, disposals includes other PP&E disposals
2. Statutory balance sheet
3. Operating results

GEOGRAPHICAL SEGMENT FINANCIALS

New South Wales[1]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	24.3	34.4	58.7	34.3	38.0	72.3	23.2%
EBITDA	5.4	14.0	19.4	13.1	16.0	29.1	50.0%
margin (%)	22.2%	40.7%	33.1%	38.2%	42.0%	40.2%	na

Australia[1,2]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	62.1	74.9	137.0	64.1	68.1	132.2	(3.4%)
EBITDA	11.7	23.8	35.0	21.4	24.6	46.0	29.6%
margin (%)	18.8%	31.8%	25.9%	33.4%	36.1%	34.8%	na

Western Australia[1]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	29.2	27.8	57.0	15.4	15.0	30.4	(46.7%)
EBITDA	7.7	9.0	16.7	3.7	3.8	7.5	(55.1%)
margin (%)	26.5%	32.4%	29.3%	24.0%	25.1%	24.6%	na

Chile[1]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	11.9	17.7	29.6	22.4	16.7	39.1	32.0%
EBITDA	2.2	4.4	6.6	9.2	5.4	14.6	121.2%
margin (%)	18.6%	24.9%	22.3%	41.1%	32.5%	37.4%	na

Queensland[1]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	8.6	12.7	21.3	14.4	15.0	29.4	38.0%
EBITDA	(1.4)	0.8	(0.6)	4.6	4.9	9.5	na
margin (%)	(16.2%)	6.3%	(2.8%)	31.9%	32.6%	32.3%	na

Canada[1]

A$million	1H15	2H15	FY15	1H16	2H16	FY16	Change on FY15
Revenue	36.0	40.3	76.3	22.9	13.7	36.6	(52.1%)
EBITDA	10.7	8.6	19.3	(0.7)	4.2	3.5	(81.7%)
margin (%)	29.7%	21.3%	25.3%	(3.1%)	31.0%	9.7%	na

Note:
1. Operating results
2. Includes some central support revenue and costs for Australia

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