INVESTOR PRESENTATION

2014 FULL YEAR RESULTS

GLOBAL CONSTRUCTION SERVICES LIMITED
26 AUGUST 2014

About GCS

GCS is a leading supplier of integrated on-site products and services to all industries. Our national reach, local branch network and strong industrial presence enable us to provide for any stage of a project's lifecycle. We work in partnership with our clients to understand their needs and allocate the appropriate resources to deliver the best outcome. By delivering customised solutions, we ensure cost-effective savings without compromising quality and safety. Our wide-ranging experience and result driven strategies make us a supplier of choice and a reliable industry partner.

Products & Services

GCS is uniquely positioned in the Australian market place to provide a comprehensive range of products and services throughout the lifecycle of a project.


ON-SITE WORKFORCE

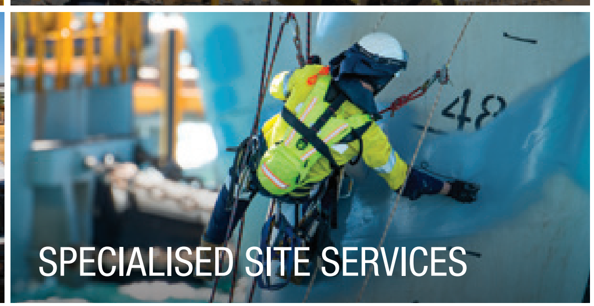

FORMWORK & CONCRETING


SITE ACCOMMODATION


PLANT & EQUIPMENT


SCAFFOLD & ACCESS SOLUTIONS


VEHICLE FLEET RENTALS


SPECIALISED SITE SERVICES

GCS is a leading supplier of integrated on-site products and services throughout Australia.

Health, Safety, Environment & Quality

Our professional reputation is built on delivering integrated products and services across multiple markets and sectors at industry-leading standards. Central to growing and exceeding this ethic, is our Integrated Management System. Developed to communicate our Health; Safety; Environment; and Quality objectives, and apply consistent standards across our Australian network.

Certified System
Quality
ISO 9001
SAI GLOBAL

Certified System
Oil & Gas
ISO 29001
SAI GLOBAL

Certified System
Health & Safety
AS 4801
SAI GLOBAL

We are committed to safety – it's our primary focus and a part of our culture.

Division Locations

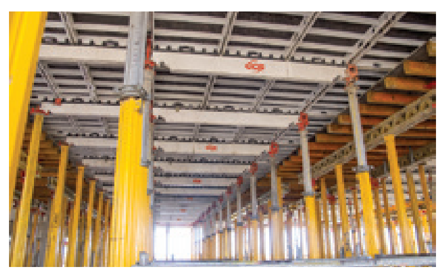
Perth Locations

With strategic bases across Australia, GCS is uniquely positioned to service a wide range of industry sectors through its local branch network.

Group Overview

- FY 2014 positive financial performance in a tough market
  - Underlying earnings of $9.5m, $5.8m lower than FY2013 of $15.3m
  - Statutory earnings of $8.2m after Forge bad debt write off of $1.3m post tax
  - Revenue $160.1m compared to $200.3m, down 20%
  - Result reflects the challenging and competitive market conditions experienced
    - Delays in Commercial sector projects
    - General slowdown in demand in the Pilbara
    - Highly competitive pricing and lower utilisation levels






Group Highlights

- Strong focus on Balance Sheet
  - Maintained disciplined capital management
  - Net debt of $63.6m, down $17.7m (22%) compared to June 2013
  - Net debt/equity reduced to 32% compared to 43% June 2013
  - Capital expenditure (Cash & Hire Purchase) reduced by $25.0m (77%) compared to June 2013
- Tender pipeline remains robust with strong activity
  - Major project awards to main contractors have commenced
- Increased activity in the Residential sector
- Rationalisation of operations to align resources to match activity levels and to reduce operating costs
- SmartScaff JV exceeds expectations driven by strong east coast demand

Financial Results

Full Year Financial Results – June 2014

REVENUE ($m)
2014 $160.1m
2013 $200.3m
– 20%

UNDERLYING EBITDA ($m)[#]
2014 $30.9m
2013 $47.7m
– 35%

EBITDA ($m)
2014 $29.1m
2013 $47.7m
– 39%

EBIT ($m)
2014 $17.1m
2013 $30.4m
– 44%

NPAT ($m)
2014 $8.2m
2013 $15.3m
– 47%

NET DEBT TO EQUITY
2014 32%
2013 43%
– 11pp*

EPS (¢)
2014 4.8¢
2013 9.7¢
– 51%

NTA
2014 81.8¢
2013 76.7¢
+ 7%

[#] Underlying basis pre Forge bad debt write off of $1.8m pre tax
*pp=percentage points

Financial Position

- Continued focus on Balance Sheet
  - Disciplined approach to capital management
  - Net debt reduced by:
    - $17.7m vs 30 June 2013
    - Down 22% vs 30 June 2013
  - Net debt/equity reduced to:
    - 32% vs 43% at 30 June 2013
- Finance Facilities
  - Bank facility maturity to Oct 2015
  - Funding capacity of $35.2m available under existing facilities

	Jun-14 $m	Jun-13 $m	Change %
Cash	13.8	15.3	-10
Receivables & Inventories	33.3	46.2	-28
Prepayments	4.6	4.3	6
Current Tax Assets	0.6	-	100
Current Assets	**52.3**	**65.8**	**-21**
JV Loans	9.7	9.6	1
Investments in JV's	6.6	4.9	35
PP&E	173.7	180.5	-4
Intangibles	58.6	59.1	-1
Tax Assets & Other	5.0	5.0	0
Non Current Assets	**253.7**	**259.1**	**-2**
TOTAL ASSETS	**306.0**	**324.9**	**-6**
Current Payables	15.2	20.6	-26
Deferred Income	0.2	1.0	-80
Borrowings	23.8	25.7	-7
Tax Liabilities	-	2.1	-100
Current Liabilities	**39.2**	**49.4**	**-21**
Borrowings	53.6	70.9	-24
Provisions	1.0	0.9	11
Deferred Tax Liabilities	14.1	13.9	1
Non Current Liabilities	**68.7**	**85.7**	**-20**
TOTAL LIABILITIES	**107.9**	**135.1**	**-20**
NET ASSETS	**198.1**	**189.8**	**4**
Equity	128.7	128.7	0
Retained Earnings	69.3	61.1	13
TOTAL EQUITY	**198.0**	**189.8**	**4**

Cash Flow

- Cash flow from operations
  - Operating cash flow down 15% ($5.5m) to $30.4m compared to FY2013 of $35.9m
  - Free cash flow after capital expenditure up 24% to $22.1m compared to FY2013 of $17.8m
- Capital expenditure (Cash & HP) reduced by $25.0m (77%) compared to FY2013
  - Focused on sustaining capex and strategic market and customer requirements
  - Reflects existing plant & equipment fleet size and mix is well placed to support growth
- Interest paid 20% lower due to reduction in debt

	Jun-14 $m	Jun-13 $m	Change %
Receipts from Customers	172.9	204.7	-16
Payments to Suppliers	(137.1)	(158.5)	-14
Income Taxes Paid	(5.4)	(10.3)	-48
Inflows from operating activities	**30.4**	**35.9**	**-15**
Net PP&E	(2.3)	(10.6)	-78
Interest Received	0.8	0.8	0
Investments	-	-	-
Related Party Loans	(0.1)	(3.8)	-97
Outflows from Investing activities	**(1.6)**	**(13.6)**	**-88**
Repayment of Borrowings	(31.3)	(52.6)	-40
Proceeds from Borrowings	7.0	18.6	-62
Interest Paid	(6.0)	(7.5)	-20
Net proceeds from Issue of Shares	-	30.6	-100
Dividends Paid	-	(3.2)	-100
Inflows/(outflows) from financing activities	**(30.3)**	**(14.1)**	**115**
Net increase/ (decrease) in cash	**(1.5)**	**8.2**	**-118**
Cash at beginning of period	**15.3**	**7.1**	**115**
CASH AT END OF PERIOD	**13.8**	**15.3**	**-10**

Customer Sectors

GCS

Our strong market presence and customised solutions makes us a leading supplier to the Commercial, Residential, Resource, Industrial, Oil & Gas sectors.


Commercial


Resource, Industrial, Oil & Gas


Residential

KEY CLIENTS

THIESS

BGC

Brookfield Multiplex BM

NRW Holdings Limited

LEIGHTON

Monadelphous

CLOUGH pursuit of excellence

LAING O'ROURKE

SAMSUNG Samsung C&T Engineering & Construction Group

CBI KENTZ

Downer

PROBUILD

John Holland

woodside

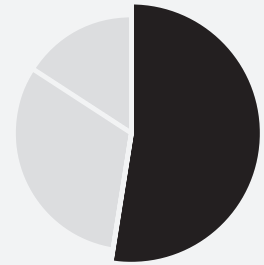
Commercial Sector

- Major contracts
  - Midland Hospital and QEII car park successfully delivered on schedule and budget
  - Work on Brookfield Place Tower 2, May Holman Centre and Perth Children's Hospital progressing well
  - Award of additional curtain wall installation contracts this calendar year
- Project pipeline remains robust with strong tender activity
  - WA government committed infrastructure projects (Elizabeth Quay, Wellington St bus port, new football stadium, East Perth Foreshore Development)
  - Private sector investment including new hotel pipeline worth more than $3 billion during next 5 years
  - Recent awards of major contracts to main contractors
  - Anticipate previously delayed major commercial contracts to be awarded in 2015
  - Timing and certainty variable
- Well positioned to capitalise on the investment pipeline moving into FY15

SEGMENT SIZE
(by Revenue Share)

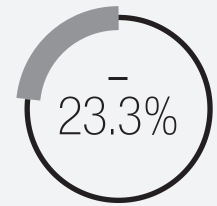
FY13 54.8%

FY14 52.6%



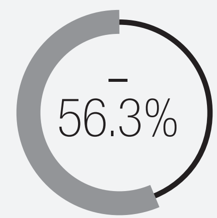
REVENUE ($m)

FY14 $84.2m
FY13 $109.8m



ADJUSTED EBITDA[1]

FY14 $12.8m
FY13$29.3m



NET ASSETS

FY14 $76.9m
FY13 $87.7m

1 Adjusted EBITDA is EBITDA derived from the operating segments and excludes investments, other income, and GCS support functions including corporate office and treasury which are included in corporate/other.

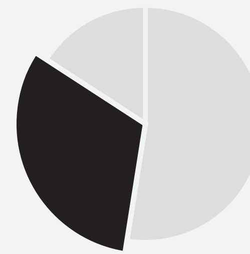
Resource, Industrial, Oil & Gas

- The WA resources investment cycle has softened on the back of a slowdown in mining activity
- Competitive market for Plant Hire and Portable site accommodation
- Scaffolding supply contract for all Woodside Energy onshore and offshore locations commenced and progressing well
- Final 2400t of scaffold supplied to CBI-Kentz for Chevron's Gorgon project
- Appointed Kaefer's exclusive supply chain partner for Ichthys project in Darwin
- Market conditions will continue to be competitive
- Oil and gas opportunities remain buoyant with major LNG projects under construction including Gorgon, Wheatstone and Ichthys

SEGMENT SIZE
(by Revenue Share)

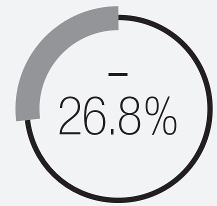
FY13 34.6%

FY14 31.7%



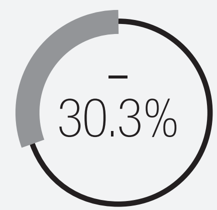
REVENUE ($m)

FY14 $50.8m
FY13 $69.4m



ADJUSTED EBITDA[1]

FY14 $13.3m
FY13 $19.1m



NET ASSETS

FY14 $46.2m
FY13 $39.9m

1 Adjusted EBITDA is EBITDA derived from the operating segments and excludes investments, other income, and GCS support functions including corporate office and treasury which are included in corporate/other.

Residential Sector

- FY14 has seen an upturn in the sector on the back of improved new home sales, building approvals and record low interest rates
- Demand in the sector has been further improved as a result of competitors exiting the market in WA
- Management continues to monitor this division to rationalise and align resources to service this market sector
- Cautiously positive with increased activity and anticipated confidence and improvement in housing investment

SEGMENT SIZE
(by Revenue Share)

FY13 10.5%

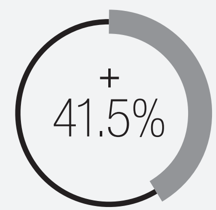
FY14 15.7%

REVENUE ($m)

FY14 $25.1m
FY13 $21.1m

ADJUSTED EBITDA[1]

FY14 $5.8m
FY13 $4.1m



NET ASSETS

FY14 $25.2m
FY13 $23.8m

1 Adjusted EBITDA is EBITDA derived from the operating segments and excludes investments, other income, and GCS support functions including corporate office and treasury which are included in corporate/other.

Smartscaff JV

- SmartScaff east coast expansion on track and continues to gain momentum
- Major competitor exits the east coast market
- Strong demand and high utilisation levels are being experienced across the east coast
- Financial performance and contribution above expectation for the full year
- Increased activity expected to continue throughout FY15




Outlook

- Anticipate previously delayed major commercial contracts to be awarded in FY15
  - Pipeline remains robust with strong tender activity
  - Timing and certainty variable
- Improving market conditions, but still competitive
- Continue to diversify, build and secure annuity revenue over the project life cycle and across entire suite of products
- Develop competitive strategic partnerships
- Continue to reduce costs yet maintain execution capability and service
- Maintain a disciplined approach to balance sheet and capex management
- Businesses well placed to meet future growth and expansion on the back of a solid and well established integrated product and services platform
- Reinstate dividends when business and market conditions permit

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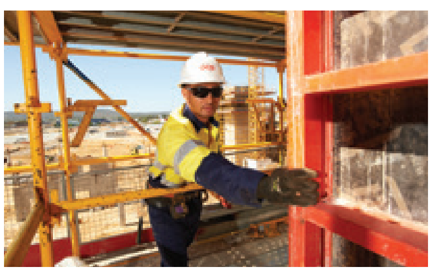


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