INVESTOR PRESENTATION

2015 HALF YEAR RESULTS

GLOBAL CONSTRUCTION SERVICES LIMITED
26 FEBRUARY 2015

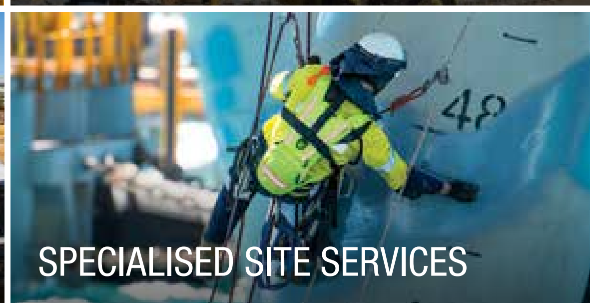
About GCS

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 drivenstrategies 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.

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.

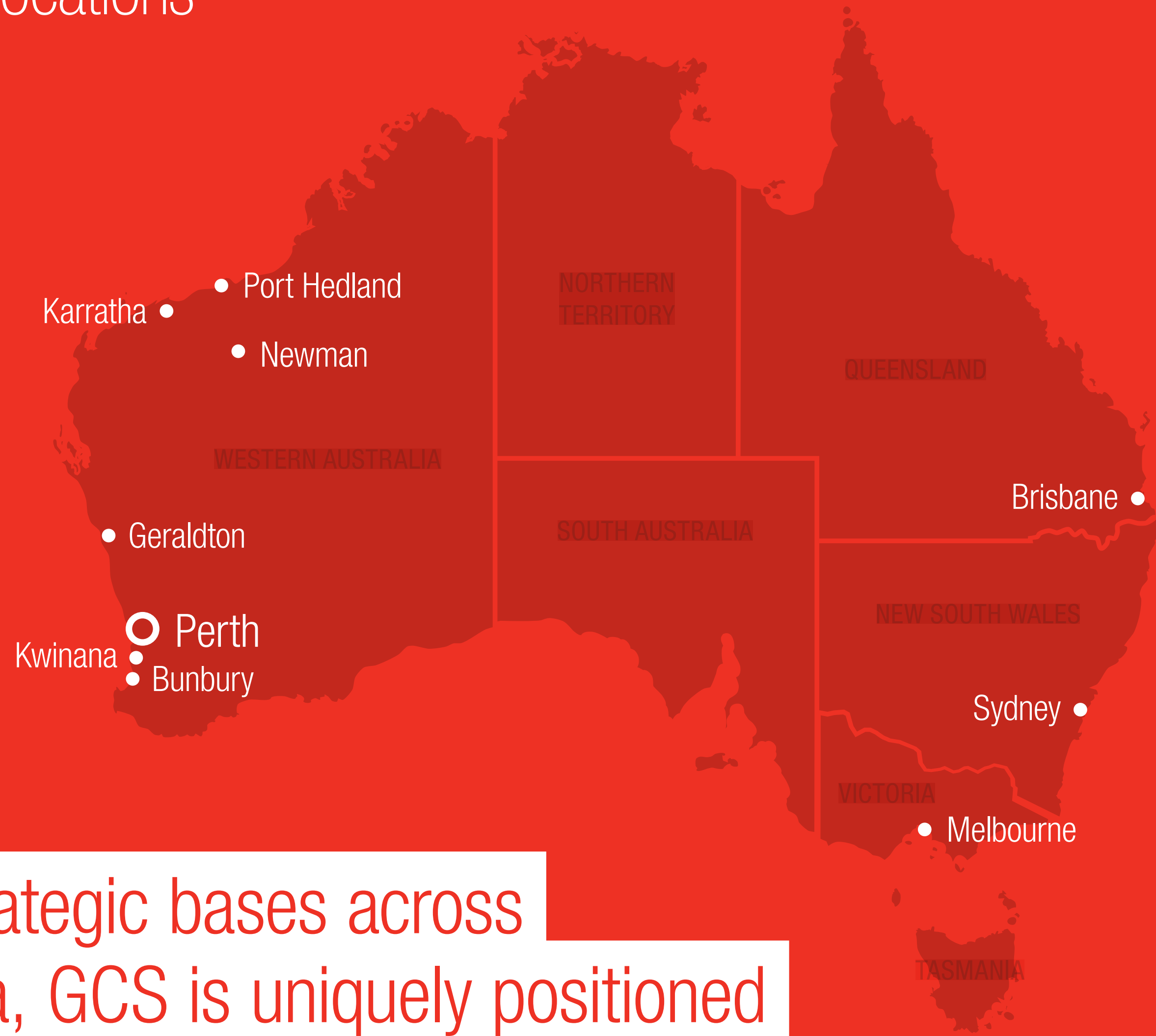
Certified System
Quality
ISO 9001
SAI GLOBAL

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



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

Group Overview

- Solid financial performance in a tough market
  - Earnings of $5.2m, $1.3m lower than H1FY14
    - Significantly higher than H2FY14 of $1.7m
  - Revenue $78.0m compared to $93.4m, down 17%
  - Strong focus on capital management and further debt reduction
  - Result reflects challenging and competitive market conditions experienced in H1FY15
    - Delays in Commercial sector projects
    - General weakness in demand in the Pilbara
    - Highly competitive pricing and lower utilisation levels
    - Increased activity levels and improving margins in Residential Sector
  - Momentum increasing in Commercial sector
    - Awarded $30m formwork and concrete contract at the New Perth Stadium
    - Received Letter of Intent and commenced forward works on Capital Square project in Perth CBD

Group Highlights

- Strong focus on Balance Sheet
  - Maintained disciplined execution of capital management strategy
  - Net debt reduced to $49.0m, down $14.6m (23%) from June 2014
  - Net debt/ equity reduced to 23%
- Tender pipeline remains robust with strong activity
  - Major project awards to both main contractors and GCS with momentum increasing
- Ongoing initiatives to rationalise operations, align resources to match activity levels, improve productivity and reduce costs
- SmartScaff JV exceeds expectations driven by strong East coast demand
- Strategic placement to Brookfield Capital Partners III
- Refinanced debt facilities to enhance the Group's capital structure

Financial Results

Half Year Financial Results – December 2014

REVENUE ($m)

H1FY15 $78.0m
H1FY14 $93.4m

– 17%

EBITDA ($m)

H1FY15 $15.5m
H1FY14 $19.2m

– 19%

EBIT ($m)

H1FY15 $9.3m
H1FY14 $12.4m

– 25%

NPAT ($m)

H1FY15 $ 5.2m
H1FY14 $ 6.5m

– 20%

NET DEBT TO EQUITY

H1FY15 23%
H1FY14 36%

– 13pp*

EPS (¢)

H1FY15 3.0¢
H1FY14 3.8¢

– 21%

NTA

H1FY15 79.8¢
H1FY14 80.8¢

– 1%

*pp=percentage points

Financial Position

- Continued focus on Balance Sheet
  - Disciplined approach to capital management
  - Net debt reduced by:
    - $14.6m vs June 2014, down 23%
    - $21.5m vs H1FY14, down 30%
  - Funds from placement used to repay $8.8m of bank debt
  - Net debt/ equity reduced to:
    - 23% from 32% at June 2014, and from 36% at H1FY14
- Refinance of Debt Facilities
  - A$60m 5 year secured facility with GE Capital
  - Extends average debt maturity profile
  - Undrawn funding capacity of $46.3m under all facilities

	Dec-14 $m	Jun-14 $m	Change %
Cash	13.3	13.8	-4
Receivables & Inventories	35.6	33.3	7
Prepayments	2.1	4.6	-54
Current Tax Assets	1.6	0.6	100
Current Assets	**52.6**	**52.3**	**1**
JV Loans	9.6	9.7	-1
Investments in JV's	7.7	6.6	16
PP&E	170.5	173.7	-2
Intangibles	58.6	58.6	0
Tax Assets & Other	3.8	5.0	-24
Non Current Assets	**250.2**	**253.7**	**-1**
TOTAL ASSETS	**302.8**	**306.0**	**-1**
Current Payables	8.9	15.2	-41
Deferred Income	0.9	0.2	350
Borrowings	12.0	23.8	-50
Tax Liabilities	-	-	-
Current Liabilities	**21.8**	**39.2**	**-44**
Borrowings	50.3	53.7	-6
Provisions	2.3	1.0	130
Deferred Tax Liabilities	13.4	14.1	-5
Non Current Liabilities	**66.0**	**68.8**	**-4**
TOTAL LIABILITIES	**87.8**	**108.0**	**-19**
NET ASSETS	**215.0**	**198.0**	**9**
Equity	140.5	128.7	9
Retained Earnings	74.5	69.3	8
TOTAL EQUITY	**215.0**	**198.0**	**9%**

Cash Flow

- Cash flow from operations
  - Solid operating cash flow performance of $13.1m compared to H1FY14 of $16.3m
- Capital expenditure management (Cash & HP)
  - Growth capex $3.5m (Ichthys project)
  - Sustaining capex $1.5m, $0.8m down on H1FY14
- Net proceeds from tranche 1 issue of shares raised $11.6m, with additional $2.0m to be raised from tranche 2 in January 2015
- Repaid all secured bank debt
- Interest paid 25% lower due to reduction in debt

	Dec-14 $m	Dec-13 $m	Change %
Receipts from Customers	77.6	102.8	-25
Payments to Suppliers	(63.5)	(82.5)	-23
Income Taxes Paid	(1.0)	(4.0)	-75
Inflows from operating activities	**13.1**	**16.3**	**-20**
Net PP&E	(3.1)	(1.2)	158
Interest Received	0.4	0.5	-20
Investments	-	-	-
Related Party Loans	0.1	(0.1)	-200
Outflows from Investing activities	**(2.6)**	**(0.8)**	**225**
Proceeds from Borrowings	22.5	2.0	1025
Repayment of Borrowings	(42.8)	(18.2)	135
Interest Paid	(2.4)	(3.2)	-25
Net proceeds from Issue of Shares	11.6	-	100
Dividends Paid	-	-	-
Inflows/(outflows) from financing activities	**(11.1)**	**(19.4)**	**-43**
Net increase/ (decrease) in cash	**(0.6)**	**(3.9)**	**-85**
Cash at beginning of period	**13.8**	**15.3**	**-10**
CASH AT END OF PERIOD	**13.2**	**11.4**	**16**

Customer Sectors

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 · NRW Holdings Limited · Leighton · Monadelphous · Clough pursuit of excellence

Laing O'Rourke · Samsung C&T Engineering & Construction Group · CBI Kentz · Downer · Probuild · John Holland · woodside

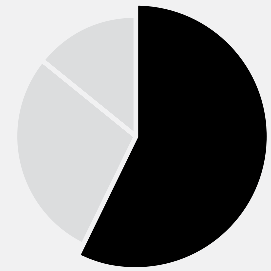
Commercial Sector

- Major contracts:
  - Brookfield Place Tower 2 and May Holman Centre successfully delivered on schedule and budget
  - Perth Children's Hospital, Kings Square and Brookfield Place Tower 2 curtain wall installation contracts progressing well
  - Awarded $30m formwork and concrete contract by Brookfield Multiplex for the New Perth Stadium, and tendering additional packages
  - Received Letter of Intent and commenced Forward Works on Capital Square project in the Perth CBD. Project contract opportunities on site of up to $150m
- Project pipeline remains robust and competitive with strong tender activity
  - WA government committed infrastructure projects (Elizabeth Quay, New Perth Stadium, East Perth Foreshore Development)
  - Private sector investment including new hotel pipeline worth more than $3 billion during next 5 years
  - Award of major commercial contracts to main contractors gathering momentum, timing and certainty remain variable
- Well positioned to capitalise on the investment pipeline moving into H2FY15 and beyond

SEGMENT SIZE
(by Revenue Share)

HY14 51.0%

HY15 57.4%



REVENUE ($m)

HY15 $44.8m
HY14 $47.7m

− 6.1%

ADJUSTED EBITDA[1]

HY15 $7.2m
HY14$9.2m

− 21.7%

NET ASSETS

HY15 $80.4m
HY14 $76.9m

+ 4.6%

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.

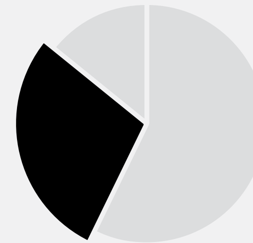
Resource, Industrial, Oil & Gas

- The WA resources investment cycle has continued to soften on the back of the slowdown in mining activity and weakness in commodity prices
- Scaffolding supply contract for all Woodside Energy onshore and offshore locations is progressing well
- Commenced supply of scaffold equipment to Kaefer for the Ichthys project in Darwin
- Competitive market for Plant Hire and Portable Site Accommodation

SEGMENT SIZE
(by Revenue Share)

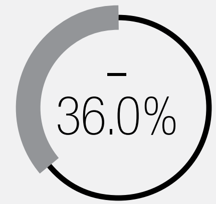
HY14 37.1%

HY15 28.5%



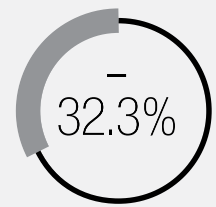
REVENUE ($m)

HY15 $22.2m
HY14 $34.7m



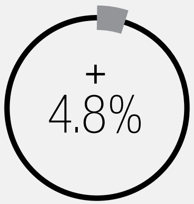
ADJUSTED EBITDA[1]

HY15 $6.3m
HY14 $9.3m



NET ASSETS

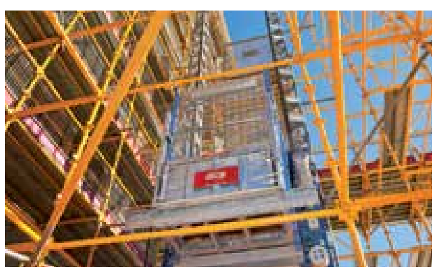
HY15 $48.4m
HY14 $46.2m



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

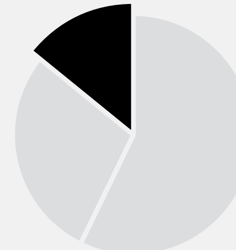
- H1FY15 has seen improving margins following stronger market conditions and price growth
- Demand in the sector has improved on the back of increased new home sales, building approvals and record low interest rates
- Cautiously positive with increased residential building activity anticipated to continue its good performance in H2FY15 and then stabilising after good growth



SEGMENT SIZE
(by Revenue Share)

HY14 11.9%

HY15 14.1%



REVENUE ($m)

HY15 $11.0m
HY14 $11.2m

– 1.8%

ADJUSTED EBITDA[1]

HY15 $3.1m
HY14 $2.3m

+ 34.8%

NET ASSETS

HY15 $26.9m
HY14 $25.2m

+ 6.7%

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 growth continues
- Strong demand and high utilisation levels are being experienced across the East coast
- Financial performance and contribution above expectation for the first half
- Increased activity and good performance expected to continue and maintain momentum throughout this calendar year




Brookfield Strategic Partnership

- Two tranche $14m strategic placement to Brookfield Capital Partners III, a private equity fund managed by Brookfield Asset Management Inc (Brookfield)
- The Placement price at $0.47 was a 6.8% premium to last close and 10.4% premium to the one month VWAP prior to the placement
- Funds from the Placement were used to reduce debt and to provide additional working capital
- Strategic partnership between GCS and Brookfield formed to
  - Pursue industry consolidation
  - Expand GCS' products and skill set nationally
  - Brookfield skills, contacts and balance sheet make it an ideal partner for GCS to work with to continue to drive its East Coast expansion, to consolidate a highly fragmented industry and to take advantage of the increasing number of opportunities coming available

Outlook

- Momentum increasing in the commercial sector
  - Pipeline remains robust with strong tender activity
  - Recent awards of major commercial contracts to main contractors and GCS
  - Timing and certainty remains variable
- Continue to diversify, build and secure annuity revenue
  - Over the project life cycle and across entire suite of products
  - Develop competitive strategic partnerships
- Actively pursue growth and market consolidation opportunities
- Continue to reduce costs yet maintain execution capability and service
- Maintain a disciplined approach to balance sheet and capex management
- 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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