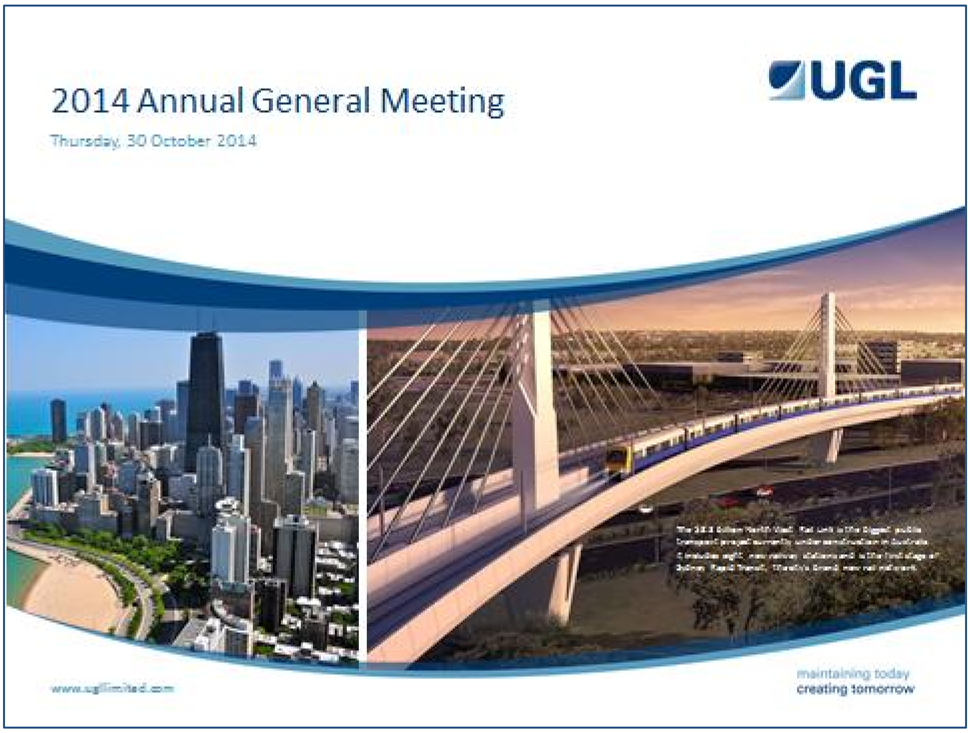
UGL 2014 ANNUAL GENERAL MEETING



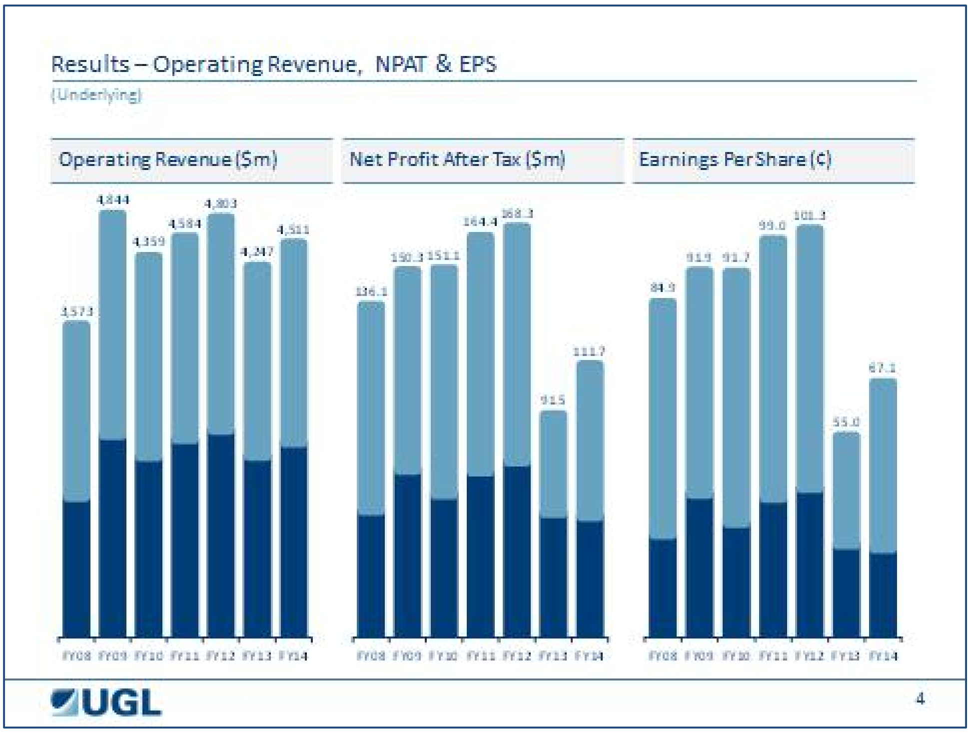
Challenging operating conditions persisted in the 2014 financial year for UGL. In Australia, our Engineering business was impacted by a decline in resources construction, project delays and the continued focus of our resource sector clients on reducing their cost bases leading to margin pressures and contract cancellations.

UGL undertook a significant cost reduction programme to address these challenges and capitalised on its industry-leading maintenance business, securing material contracts in LNG and power. Our exposure to the rail and energy sectors also provided some insulation to the resources cycle downturn.

Pleasingly, DTZ delivered its twelfth consecutive year of earnings growth in the 2014 financial year underpinned by strong performances in the United Kingdom and China.

In June of this year, UGL entered into a binding agreement for the sale of DTZ to a private equity consortium led by TPG Capital. The Directors believe the sale creates value for UGL shareholders and enables UGL, as an engineering focussed business, to be well positioned for the future upturn in investment across infrastructure, resources and our other core sectors of operation.

I would like to highlight a few of the key measures of our financial performance this year, which our Managing Director and CEO, Richard Leupen, will discuss in more detail later.



UGL's underlying operating revenue increased 6 per cent to $4.5 billion in the 2014 financial year.

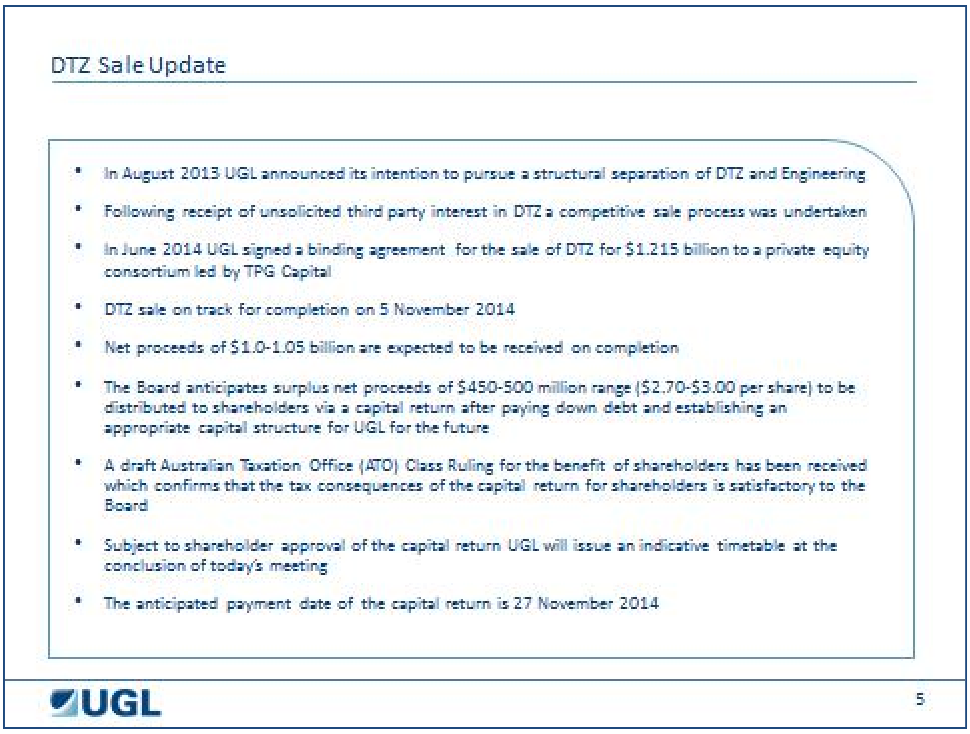
Engineering revenue was marginally down on the prior year; a positive result given the ongoing difficult operating conditions in Australia. DTZ continued to perform strongly delivering another year of revenue and earnings growth led by strong corporate real estate activity in the United Kingdom and China.

Underlying net profit after tax was $111.7 million, up 22 per cent on the prior year and in line with market consensus.

Engineering earnings increased by three percent on the prior year, supported by the cost reduction programme completed during the year and a turnaround in the performance of power projects.

UGL's underlying EPS was up 22 per cent to 67.1 cents per share after adjusting for the impact of restructuring costs, DTZ separation costs, the amortisation of acquired intangibles, property sales and the release of DTZ pre-acquisition provisions.

The Board resolved to not pay dividends in 2014 in order to further consider the most effective return of surplus funds to shareholders on completion of the DTZ sale. I will speak to this in more detail shortly.



Following a detailed review to evaluate the optimal corporate structure of UGL, in August 2013, the Company announced its intention to pursue a structural separation of DTZ and Engineering.

Subsequently, on receipt of significant unsolicited third party interest in DTZ, the Board resolved to undertake a competitive sale process for DTZ. This process concluded in June 2014 and resulted in UGL entering into a binding agreement for the sale of DTZ for $1.215 billion to a private equity consortium led by TPG Capital. The Board believes the sale price represents fair value for DTZ and will deliver significant value to UGL shareholders.

The DTZ sale is on track for completion on the 5th of November 2014. Net proceeds of $1.0 to $1.05 billion are estimated to be received on completion, pending the finalisation of transaction costs and insurance provisions. Following the pay down of existing debt and the establishment of an appropriate capital structure for UGL going forward, surplus net proceeds in the order of $3 per share, subject to any working capital adjustments and the final Australian Taxation Office ruling will be distributed to shareholders via a return of capital.

UGL has received a draft ruling from the Australian Taxation Office for the benefit of UGL shareholders which confirms that the tax consequences of the capital return for shareholders is satisfactory to the Board. The ATO ruling will be made available to UGL shareholders as soon as it is issued in its final form.

Providing the capital return is approved by shareholders, the Board intends to complete the capital return as quickly as possible. An indicative timetable will be released to the market at the conclusion of today's meeting with a final timetable to be released on receipt of the final ruling from the ATO. We currently anticipate a payment date of 27 November 2014.

I would now like to turn to the Board programmes and initiatives we are undertaking.

Board Renewal

After holding the position of Chairman of the Board since October 2003 I have advised that I will not stand for re-election at today's AGM. I am delighted with the appointment of Kate Spargo to the role of Chairman at the conclusion of the meeting. Kate has been a valuable member of the UGL Board for the past 4 years and will provide strong leadership, stability and direction to UGL's management team and the Board as it embarks on the next phase of its journey.

Due to an increase in commitments, Raymond Ch'ien will resign as Director of the Board at the close of today's AGM. Raymond brought valuable regional and strategic experience in Asian markets to the Board and I thank him for his knowledgeable contribution.

In December 2013, Robert Denham resigned from the Board after nearly two years serving as a Director. The Board was fortunate to benefit from Bob's guidance and advice as UGL expanded the global platform of DTZ.

UGL is entering a period of transition with the sale of DTZ and commencement of a new Managing Director and CEO in November. Strong Board stability to support this change is retained through the ongoing commitment of Kate Spargo, Richard Humphry, Guy Cowan and Doug McTaggart.

Doug is seeking re-election today with the unanimous support of the Board. His significant financial and business experience across the private and public sectors provides a valuable contribution to UGL, adding particular depth and experience in government relations and risk management.

As incoming Chairman, Kate will address the subject of Board renewal in a few moments.

Managing Director and CEO Succession

In June 2014, the Board was pleased to announce the appointment of Ross Taylor as Managing Director and CEO of UGL, effective 24 November 2014. Ross will bring over 30 years of international and domestic operational experience in construction, engineering and real estate to UGL, with a strong understanding of our engineering business and the needs of our clients.

Ross previously held the position of Group Chief Executive Officer at Tenix, a privately held engineering and construction company delivering services in gas, electricity, water, wastewater, heavy industrial and mining sectors across Australia. Over a period of 24 years Ross held various senior roles at Lend Lease Corporation including more recently Group Chief Operating Officer.

With extensive experience in driving operational performance and creating value for shareholders and clients, Ross's leadership will strongly position UGL for the emerging opportunities ahead.

Richard Leupen will continue to lead UGL until Ross's commencement date and will complete the DTZ sale process. Richard continues to work with the Board to ensure an orderly transition in the leadership of UGL.

On behalf of the Board I would like to thank Richard for his significant contribution over the last 14 years. Through organic growth and strategic acquisitions Richard has transformed UGL from a small Western Australia based resources construction business into a diverse multi-national outsourced services company. With revenue growth from $650 million to $4.5 billion and expansion of operations into 52 countries with over 52,000 people worldwide his achievements have been remarkable. On behalf of the Board I wish Richard all the best for his future endeavours.

Corporate Responsibility & Governance

UGL is a market leader with a clear obligation to run our business and achieve our goals in a responsible way. The Board strongly supports the practices of the company in delivering value to shareholders, outstanding service to clients, and rewards to employees under a framework of strong governance and corporate responsibility.

UGL has an ongoing commitment to conduct business in a manner reflecting the highest standards of ethics, honesty, integrity and trust. Throughout the year we have continued to enhance our policies focussed on anti-bribery and corruption and have developed an e-learning programme to promote further awareness and understanding of UGL's anti-bribery and corruption framework, as well as applicable legal obligations for the Company and individuals. This course has been undertaken by a number of employees and will continue to be rolled out over the 2015 financial year.

Regrettably this year, UGL was the subject of false and misleading media coverage in relation to commercial non-compete and non-poach arrangements established with CY Leung, a former DTZ executive and now Chief Executive of Hong Kong. These arrangements were established to protect the commercial interests of UGL and our shareholders in the acquisition of the trading operations of DTZ Holdings plc.

The allegations purported in the media were taken very seriously by UGL and the Company actively responded to media enquiries with transparency; providing accurate details of the arrangements. Disappointingly, the information UGL provided was never printed in its entirety nor was it directly acknowledged by the media that UGL was not party to any wrongdoing. I want to assure our shareholders that at all times, UGL acted in a commercial, ethical and honest manner and in all our dealings as a Company, we adhere uncompromisingly to these standards. We continue to be very disappointed at the public outcome of this matter.

UGL continues to embrace and promote diversity amongst our people and are committed to helping support and enrich Indigenous communities throughout Australia. Our Reconciliation Action Plan was launched in 2013 providing UGL with an innovative platform to more effectively partner with local communities, Indigenous organisations and governments to achieve this commitment.

This year we have been proud to sponsor the Schools Reconciliation Challenge 2014, a NSW Reconciliation Council event promoting reconciliation and greater learning about Aboriginal and Torres Strait Islander Australia amongst NSW schools. Throughout the year our engineering business has partnered with Indigenous organisations to develop and deliver initiatives to further achieve our RAP objectives, specific to the places and communities in which we work.

Closing

As this is my last AGM as Chairman of UGL I reflect back on the period of my Chairmanship with great pride. I was fortunate to have been entrusted by our shareholders with the stewardship of UGL as it grew from an Australian based engineering company to a diverse global outsourced services company delivering revenue growth of over $3 billion. As a services company, the hard work and commitment of our people continues to underpin the success of UGL whether it be the 5,000 people the Company employed when I commenced as Chairman or the 52,000 people we employ today.

It is of concern to me that Australia continues to see deterioration in our competitive position. A recent Boston Consulting Group report indicated that Australia lost ground in each of the key areas such as wages, productivity, energy and currency exchange rates. Also interestingly, Australia and Brazil's index declined by more than 15 points between 2004 and 2014, which means that Australia has performed worse than most of its peers.

We must move to eliminate unnecessary regulation and inflexibilities in our labour markets and provide incentives to promote innovation.

Also, a review of the tax structure needs to be the subject of sensible and rational dialogue to reduce direct taxes and increase indirect taxes, thus providing incentives for investment and tax composition-related activities. Some four years ago, our friends in New Zealand increased their GST to 15% whilst reducing income tax – are we up to the challenge to put in place a more equitable tax system that also encourages investment and innovation?

We also need to develop a comprehensive national energy policy given energy costs have increased significantly over the last ten years. These issues are critical for our future growth and success in a world economy.

The impending sale of DTZ marks a significant milestone in UGL history and signifies an appropriate time for my retirement from the UGL Board. The future of UGL is exciting, with renewed focus on the engineering business and strong prospects for growth ahead.

On behalf of the Board I would like to express my sincere thanks to the 52,000 people whose dedication to UGL allows us to deliver value to our shareholders and our clients. I would also like to thanks our shareholders, clients and partners for their ongoing support.

I will now hand over to Kate Spargo to address the meeting as incoming Chairman of UGL.

Thank you Trevor and good afternoon ladies and gentlemen.

As Trevor said in his address, it has been both an exciting and challenging time to be a member of the UGL Board. Having joined the Board in October 2010, I have been fortunate to be a part of some of the important milestones in UGL's history. The acquisition of the trading operations of DTZ Holdings in 2011 significantly expanded the global footprint of UGL bringing an additional 4,700 people to our Company and uniting our property services business under a single global DTZ brand.

In a week's time the DTZ sale is expected to complete and UGL will return to its core foundations as a leading Australasian engineering company which will be the sole focus of the Board and management team. I am excited by the prospects ahead of us as I believe UGL represents a truly unique company with a differentiated business model supported by diverse earnings streams and a strong recurring revenue base.

Despite broader industry challenges, UGL is strongly positioned to benefit from the medium term growth in maintenance and transport infrastructure opportunities given its industry leading positions in these sectors. I look forward to leading UGL as Chairman working with my fellow Board members and the senior management team to deliver earnings growth and wealth creation for our shareholders in the next phase of UGL's progress.

As we move forward as a dedicated engineering and maintenance services company, the Board is committed to identifying and attracting suitably experienced directors. An independent consulting firm has been appointed to assist with the Board renewal programme. I am actively contributing to this search, along with my fellow directors We are focussed on appointing Board members who bring a valuable contribution to UGL and provide future succession for the talents and contributions of existing Board members. I will be able to provide you with an update in the next couple of months.

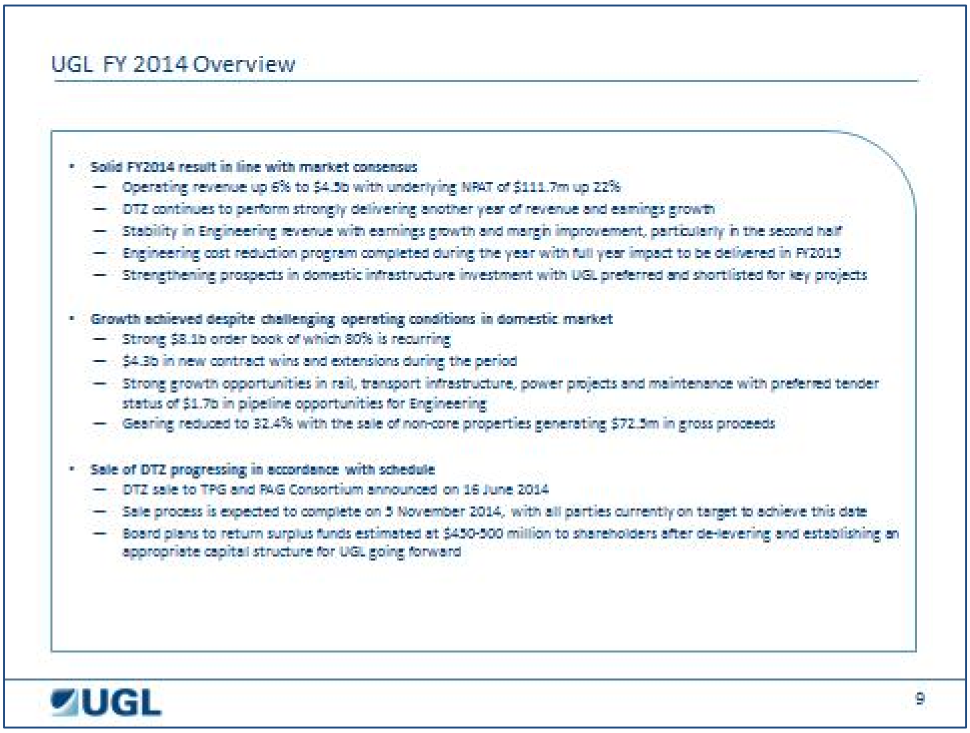
On behalf of the Board I would like to sincerely thank Trevor for his leadership, commitment and significant contribution to UGL over the last 12 years. He has brought a wealth of corporate and financial expertise to the role of Chairman and has led the company through a number of transformative milestones during his tenure. I would also like to recognise the outstanding role our Managing Director & CEO, Richard Leupen, has played in building UGL over the last 14 years into the company it is now. As you know, Richard retires from the Company in a few weeks and he leaves UGL in a strong position to profit from its origins.

When I joined the UGL Board in 2010, I wanted to be able to contribute to the success of the Company through my international experience, my industry background and commercial approach to business. This remains unchanged today and it is accompanied by enormous enthusiasm for UGL and its ongoing potential. My role is to represent the shareholders of UGL and I will continue to work diligently in my role as Chairman, as I have as a Director of UGL over the past four years, to protect and advance your interests.

I would like to now hand over to Richard to provide an overview of the 2014 financial year and provide further information on market conditions as well as the outlook for UGL.

Thank you Kate and good afternoon ladies and gentlemen.

I'd like to join the Chairman in extending a warm welcome to UGL's Annual General Meeting for 2014.



The 2014 financial year marks a significant turning point in UGL's history. Since joining UGL as Managing Director and CEO in 2000, the Company has diversified and grown from its original foundations to become a leading Australasian engineering and maintenance services business as well as a global property services company with more than $4.5 billion in revenue and over 52,000 people worldwide. Next week, we expect to close the DTZ sale, transforming UGL once again into a standalone Australian-headquartered engineering and maintenance services company. I will speak to this in more detail later.

Operationally during the 2014 financial year, we continued to focus on strengthening UGL to address the challenging Australian trading environment. Despite these difficult conditions, UGL delivered a solid result, in line with market consensus.

As the Chairman outlined, underlying operating revenue increased by 6 per cent to $4.5 billion during the 2014 financial year. Engineering revenue was stable while DTZ delivered a record revenue contribution in 2014.

Engineering earnings increased slightly on the prior year with cost savings and improved performance of power projects offset by lower freight locomotive sales, reduced resources project opportunities and continued margin pressures. We completed the Engineering cost reduction programme during the year and will see the full year savings of that programme in the 2015 financial year.

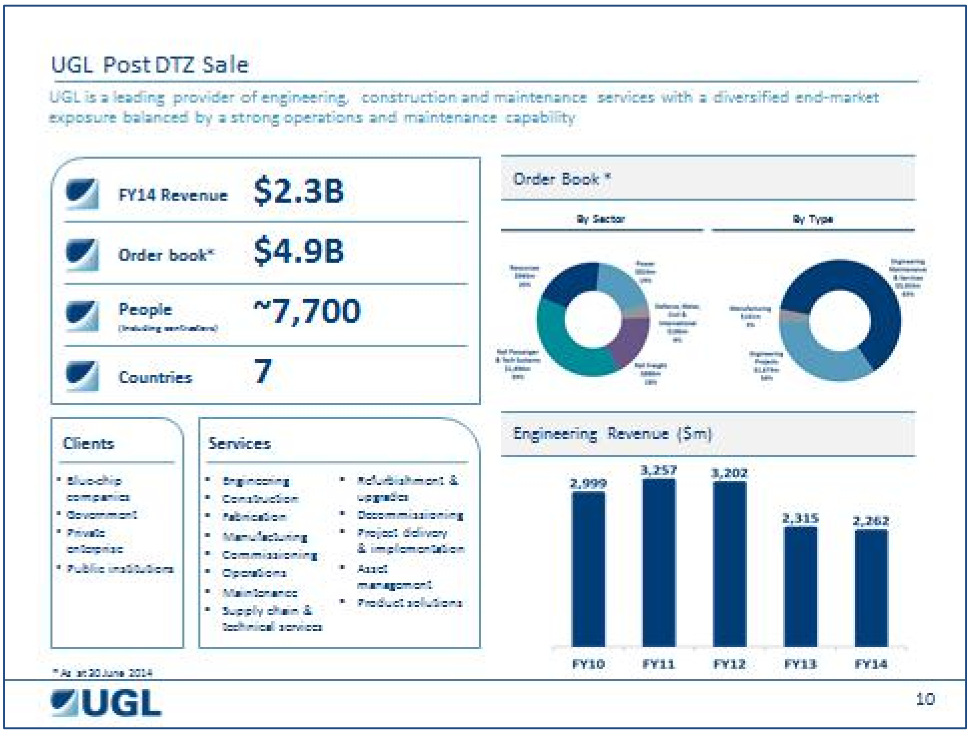
DTZ delivered its twelfth consecutive year of earnings growth, with strong UK corporate real estate activity and increased transactional services in Greater China the key contributors.

Underlying net profit after tax was $111.7 million after adjusting for costs of restructuring, DTZ separation costs, the amortisation of acquired intangibles, property sales and the release of DTZ pre-acquisition provisions.

Gearing was 32.4 per cent as at 30 June 2014 and interest cover remained sounds at 5.2 times. During the year UGL disposed of several non-core properties as part of an initiative to reduce gearing, generating $72.5 million in proceeds. We are currently determining the capital management requirements of UGL post the sale of DTZ however, target gearing levels are expected to be commensurate with industry peers.

As the Chairman outlined earlier, UGL entered into a binding agreement with a consortium led by TPG for the sale of DTZ for $1.215 billion in June 2014. Whilst over the last twelve years we have built a great property services company which is a global leader in its industry, we recognise that the TPG and PAG Consortium are better able to fund and support the strong future growth potential and strategic opportunities of DTZ as it continues to position itself as one of the global property services leaders ensuring the long term interests of our clients and employees are maximised.

All parties are currently on target to complete the sale transaction on 5 November 2014.



After the DTZ sale completes, UGL will be an end-to-end outsourced engineering and maintenance services provider in Australia, New Zealand and South East Asia. The company will have a diversified end market exposure providing essential services across the core sectors of rail, transport & technology systems, power, resources, water and defence. UGL will employ more than 7,700 people and have annual revenue in excess of $2.3 billion.

The hallmark of the UGL business model remains its strong recurring revenue base. Approximately 75% per cent of Engineering's $4.9 billion order book comprises long term recurring maintenance style contracts. Combined with a rigorous risk management framework, the volatility of UGL's earnings base continues to be significantly lower than its industry peers.

Diversity in revenue streams has also been a longstanding strength of UGL's which, combined with our recurring revenue base, has delivered stability through challenging economic conditions and provides strong prospects for future growth. With established capabilities in rail, maintenance and transport infrastructure, the Company is currently very well positioned to take advantage of the opportunities existing in infrastructure investment in Australia. UGL has been prominent in all major Australian transport infrastructure projects that have been tendered over the past year and anticipates participating in a significant number of these key projects.

As a standalone engineering and maintenance services company, UGL will adopt a capital structure and dividend policy appropriate for its operating requirements. A robust balance sheet will position UGL strongly for future growth opportunities including reinvestment in the core business to drive organic growth with the flexibility to consider future acquisition or diversification opportunities.

UGL has a prosperous future ahead and with dedicated Board and management focus on a clear strategy unambiguously centred on a single industry, we expect long term shareholder value will be enhanced.

I would now like to show you a few examples of projects being carried out by our Engineering business. These projects give insight into the breadth of the UGL business model, the services we perform and the strength of our client relationships.

In September 2014, UGL, as a member of the Northwest Rapid Transport Consortium, was awarded the $3.7 billion operations contract to deliver the North West Rail Link by the New South Wales Government. The North West Rail Link is Australia's largest public transport project.
As part of a public private partnership with the New South Wales Government, the Consortium will design, build, finance and operate the new rapid transit service. It will service a 36 kilometre route between Rouse Hill and Chatswood, delivering Australia's first fully automated rapid transit system. When operations commence in the first half of 2019, the Consortium will operate 15 trains per hour during peak periods, representing a train every four minutes.

UGL, together with MTR Corporation and John Holland will undertake the operations and maintenance of the service for 15 years and hopefully beyond.

Securing this contract with the New South Wales Government demonstrates UGL's market leading position in delivering complex engineering solutions for major tunnel projects and rail passenger networks in capital cities.

In April 2014, UGL was awarded a $136 million contract by Alinta Energy to design, procure and construct the Newman to Roy Hill High Voltage Power System, stage one of Alinta's East Pilbara Link Project. Alinta Energy holds a long term Power Purchase Agreement with the Roy Hill Project to supply all required electrical power for the Roy Hill Iron Ore Mine.

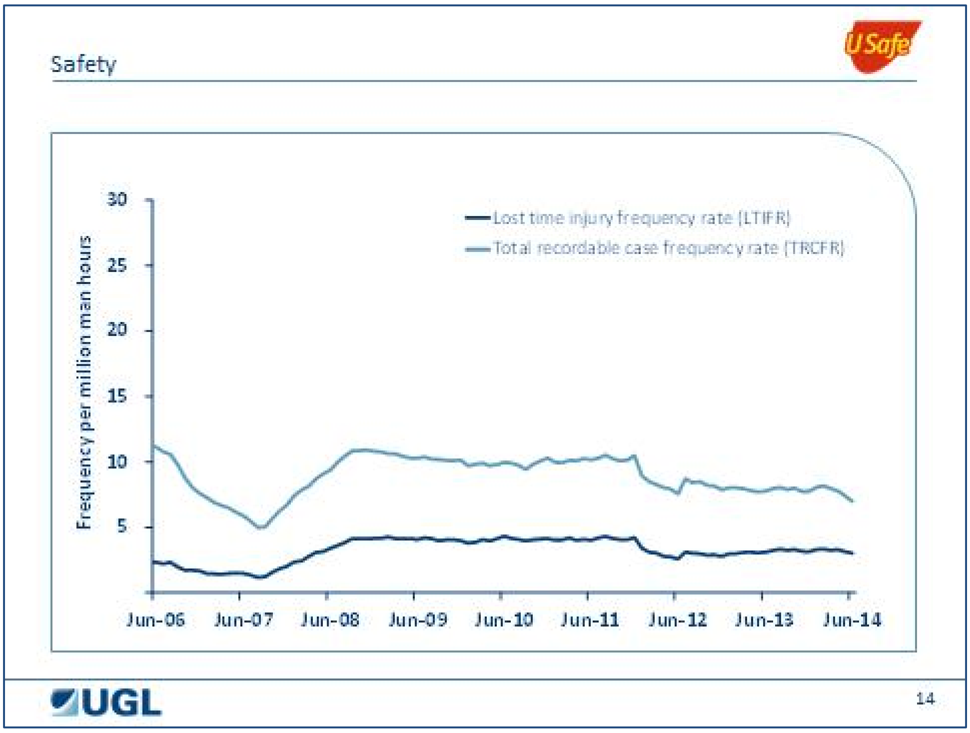
As part of this project, UGL is responsible for concept development, design, construction, testing and commissioning of 120km of 220kV single circuit transmission line between the Newman Power Station and the Roy Hill Iron Ore Mine, two substations at Newman and Roy Hill, a reciprocating diesel engine power station and an electrical distribution system at the Roy Hill Iron Ore Mine.

The project was a significant win for our power systems business and reflects UGL's reputation as one of Australia's leading power systems contractors and developers of high voltage power infrastructure.

In December 2013, UGL was awarded a new five year contract by Chevron Australia providing maintenance services for the operational phase of Chevron's Western Australian assets, which includes the Gorgon LNG Project pictured. The multi-hundred million dollar contract also includes extension options beyond the initial five-year term.

Under the scope of the contract, UGL is expected to perform mechanical, electrical and instrumentation base maintenance, plant turnaround and brownfield execution services for Chevron's Western Australia assets.

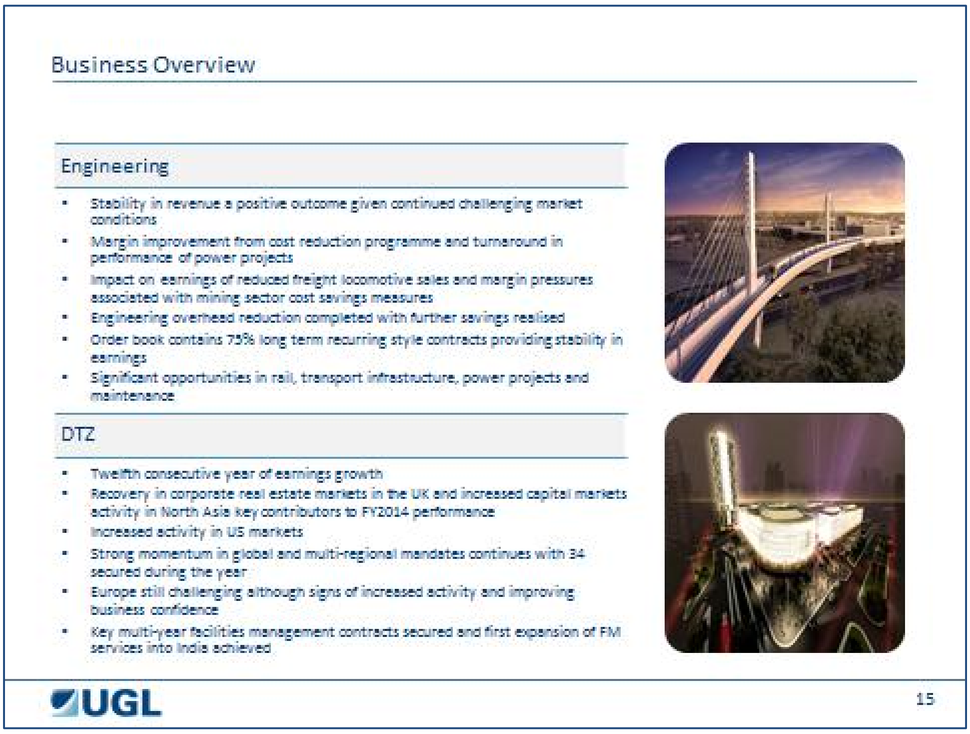
Securing this contract reflects UGL's position as a leading maintenance service provider to the downstream oil and gas industry in Australia. It also strongly positions us to be a key participant in the large pipeline of oil and gas maintenance opportunities in Australia and Asia as committed projects are brought on line, particularly in LNG.



The safety of our people remains a core value at UGL, embedded in our corporate culture and representing one of the foundations on which our success is built. Our safety culture starts with the Board and myself and extends throughout our management team to every individual who represents UGL globally.

In the 2014 financial year UGL achieved improvements in safety performance with the lost-time injury (LTI) frequency rate improving from 3.10 to 3.02 per million hours worked. A reduction in the total recordable case (TRC) frequency rate from 7.77 to 6.98 per million hours worked was also achieved.

UGL is proud to be known as a leader in safety across the industries in which we operate and this is a strength we continue to build on.



Now turning in more detail to the performance of each of our businesses.

In the 2014 financial year, Engineering revenue of $2.3 billion was in line with the prior year, reflecting the 2013 impact of reduced capital investment in the Australian resources and infrastructure sectors.

EBIT increased to $84.1 million in 2014 delivering an EBIT margin of 3.7% compared to 3.5% in the prior year. Earnings were impacted by reduced freight locomotive sales and resources project opportunities along with margin pressures attributable to cost savings measures implemented by mining sector clients. This was offset by a turnaround in the performance of power projects and the completion of a cost reduction programme delivering savings during the year.

The Metro Trains Melbourne operations contract performed strongly during the year and, alongside our maintenance and logistics contract with Sydney Trains, contributed to the solid performance of UGL's rail business.

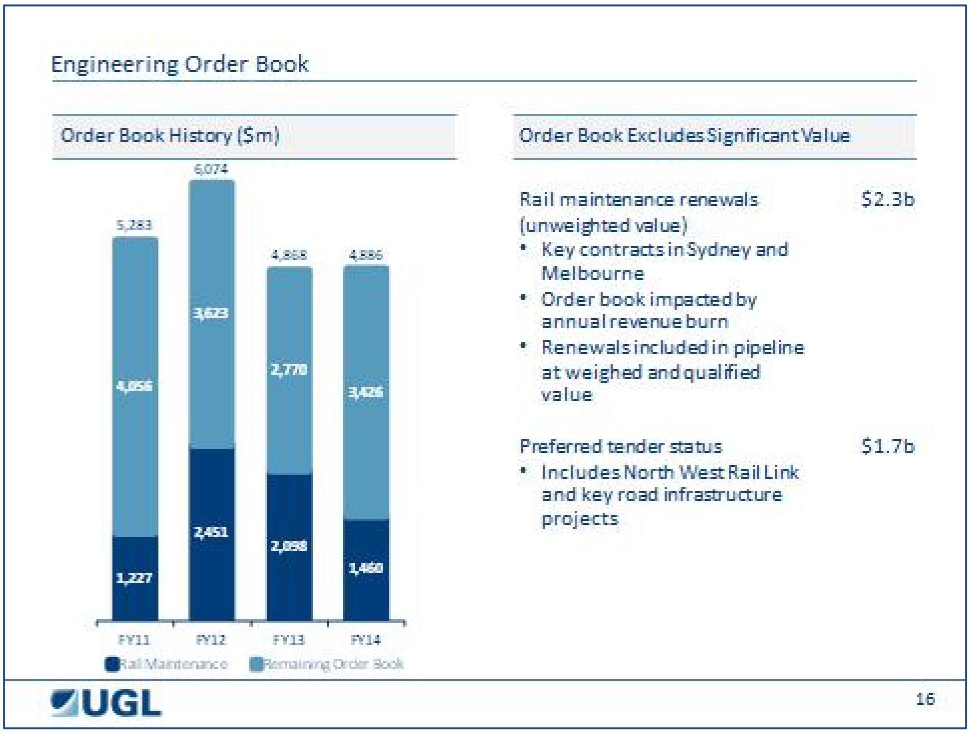
Our power systems business delivered over $300 million in project wins throughout the year contributing soundly to revenue and earnings growth in this sector.

Key maintenance contracts were secured during the 2014 financial year with Chevron Australia as I mentioned earlier and Stanwell Corporation, reflecting UGL's position as a leading maintenance service provider in Australia and further strengthening our recurring revenue streams.

DTZ delivered revenue of $2.3 billion, an increase of 17 per cent from the previous financial year. EBIT was $123.9 million representing a margin of 5.5 per cent, down slightly on the prior year.

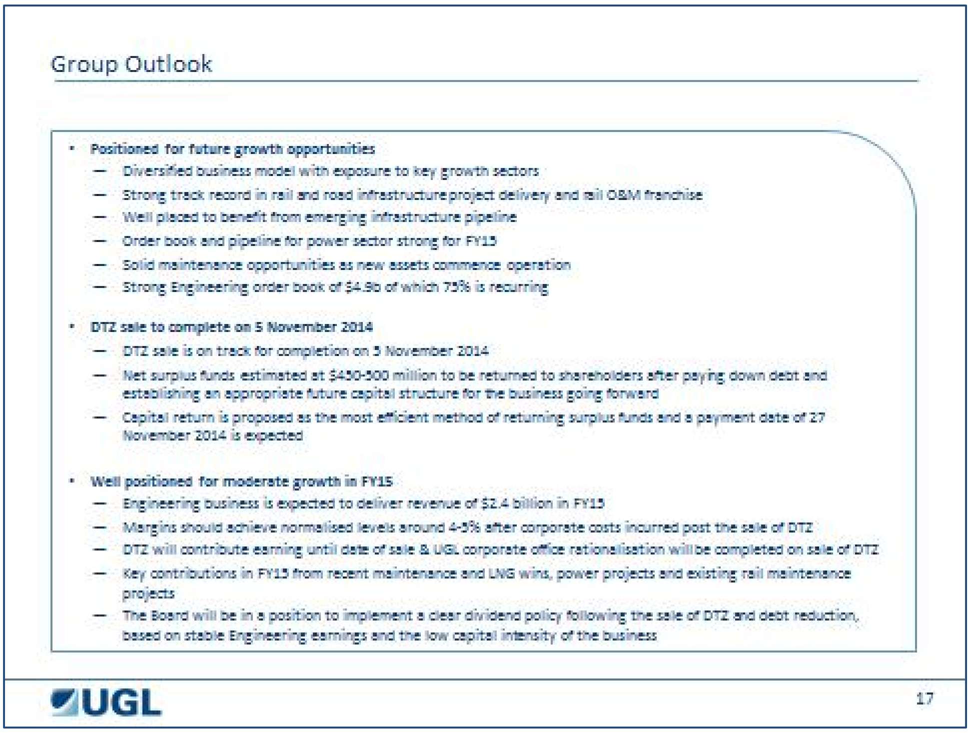
Economic recovery in the United Kingdom generated strong revenue growth in corporate real estate services. Continued growth in capital markets in mainland China resulted in the execution of significant real estate transactions throughout the year, contributing strongly to the 2014 result.

DTZ continued to generate strong momentum in securing global or multi-regional mandates during the year. The business also secured several multi-year facilities management contracts and achieved its first expansion into facilities management in India, a key growth market for this service line.



The Engineering order book has remained stable at $4.9 billion as at 30 June 2014. The order book is further enhanced by preferred pipeline opportunities of $1.7 billion and key rail maintenance contract extensions of over $2.3 billion.

Around 75% of our order book is long-term recurring style revenue providing stability in earnings.



UGL's diversified business model positions the company well for future growth with exposure to key growth sectors in the Australian economy.

Further opportunities are expected to arise over the 2015 financial year as federal and state governments continue their commitment to infrastructure development. This provides UGL with key growth potential over the medium term.

We recently announced the award of the North West Rail Link contract, are shortlisted on the East West Link project in Melbourne and are preferred tenderer on other road infrastructure projects. The Rail Transformation Consortium, of which UGL is a member, recently signed an agreement with the Victorian Government to progress towards the finalisation of a project agreement for the delivery of the Cranbourne Pakenham Rail Corridor in Melbourne.

Strong maintenance opportunities are emerging as new assets commence operation particularly in the oil & gas and power sectors. UGL is currently short listed on two key LNG maintenance projects on the east coast of Australia.

Tendering activity in the power sector remains solid and we anticipate further growth in this sector in the 2015 financial year. Outsourcing of defence maintenance in Australia continues to provide growth opportunities in the medium term.

The Engineering business is expected to achieve revenue of around $2.4 billion in the 2015 financial year, currently sold at around 90 per cent. With the cost reduction programme completed in 2014, we expect to achieve normalised trading margins of 4-5% after corporate costs in the 2015 financial year.

DTZ will contribute earnings for the first four months of the financial year.

Completion of the DTZ sale will bring about a significant milestone for me and bring to an end my time as Managing Director and CEO of UGL. Ross Taylor will commence as Managing Director and CEO of UGL on the 24th of November. I wish Ross every success in building on the legacy UGL has created as a great Australian engineering business and an integral part of the communities in which we operate.

I would like to take this opportunity to thank the team of people at UGL for their commitment and dedication which enabled the achievement of UGL's ongoing success and underpinned everything I managed to achieve during my 14 year tenure. For me it was an exciting and satisfying journey made better by sharing it with the people of UGL.

I would also like to extend my thanks for our shareholders, clients and partners of UGL for their continued and ongoing support.

UGL is well positioned to build on the improving outlook and growth momentum in Australia as major infrastructure investment begins to materialise into material contracts for UGL. I wish you all the best of luck for a successful future.

I will now hand back to Trevor to turn to the formal business at hand.

Additional Information

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Reconciliation Underlying to Statutory

$m	Underlying	JVs	Amort of intangibles acquired	DTZ separation costs	Restructuring costs	Release of DTZ pre-acq provisions	Property gain on disposal	Statutory
Revenue	4,511.5	(469.7)	-	-	-			4,041.8
EBIT	185.8	(5.6)	(10.7)	(52.8)	(39.3)	12.6	15.3	105.3
Net interest	(37.4)	-	-	-	-	-	-	(37.4)
Tax	(30.2)	5.6	3.0	12.5	11.3	-	(1.5)	0.7
	118.1	-	(7.7)	(40.3)	(28.0)	12.6	13.8	68.5
Non-controlling interests	(6.4)	-	-	-	-	-	-	(6.4)
NPAT	111.7	-	(7.7)	(40.3)	(28.0)	12.6	13.8	62.1

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