Annual General Meeting

25 November 2014

Chairman’s address

Shaun Scott

Managing Director's address

Jim Sturgess

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FY14 results

Highlights

- 34% sales growth on FY13, up to $97.4m
- EBIT increased to $18.5m, up by 28%
- Robust cashflow, up by 82% on FY13, with $17m generated from operations
- Growth achieved in all business units
- New water and waste business launched in response to client demand
- Substantial improvement in safety performance
- Strong returns to shareholders with FY14 dividends of 7.5c (31% of NPAT)

	FY14	FY13	Change
Revenue ($m)	97.4	72.9	34%
EBITDA ($m)	23.5	18.9	25%
EBITDA margin %	*24.2%*	*25.9%*	-1.7%
EBIT ($m)	18.5	14.5	28%
EBIT margin %	*19.0%*	*19.9%*	-0.9%
Net Profit After Tax ($m)	12.2	9.1	34%
NPAT margin %	*12.5%*	*12.5%*	0.0%
Basic earnings per share (cents)	24.3	21.6	13%
Dividends per share (cents)	7.5	5.5	36%

Operational review

Oilfield services

Atlas Drilling

- Atlas delivered record revenue and profit in FY14
- Acquisition of Rig 3, previously leased
- Process efficiencies led to improved margins
- Pursuing upcoming exploration and production opportunities

Hofco Oilfield Services

- Invested in product line and key personnel for the future
- Acquired two strings of drill pipe in response to demand, which will lead to improved margins
- Performance to date exceeds the previous period and several new opportunities have been identified

Operational review *cont.*

Accommodation services

- Record EBIT for Nektar
- RCH room capacity grew by 69% to 1,138
- Successfully executed strategies for growth:
  - Geographic and industry expansion – new opportunities identified in NT and SA
  - Permanent camps – Nektar secured two permanent camp management and catering contracts in FY14
  - Enhanced sales team – dedicated resources are being put in place
  - Enhanced service offering – organic start up of water and waste business, Base Logistics

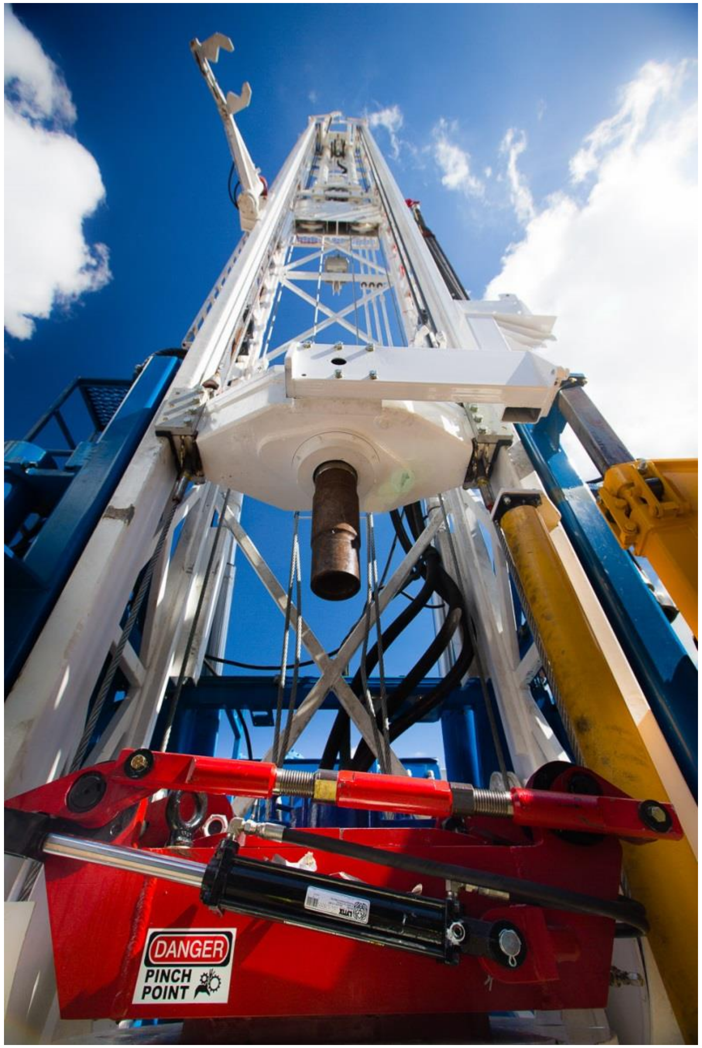
FY15 review

Overview

- Two important accommodation contracts not renewed, and two others deferred into the second half
- Significant impact on first half results, reflected in market update issued 2 October 2014

Oilfield services

- Rig 3 commenced drilling in South Australia
- Rig 2 continues current contract
- Number of wells drilled in coming months expected to increase as first gas shipped
- Santos announced potential for 6,100 wells north of Emerald
- Hofco recently won contract in PNG
- Further opportunities for Hofco in PNG, Singapore and Indonesia as well as core Australian market



FY15 review *cont.*

Accommodation services

- RCH, Nektar and Base all impacted by the delay of contracts
- Currently enhancing and integrating our sales capability
- Strong recent tender activity, some opportunities may convert quickly
- Advanced discussions to take over management of three permanent camps

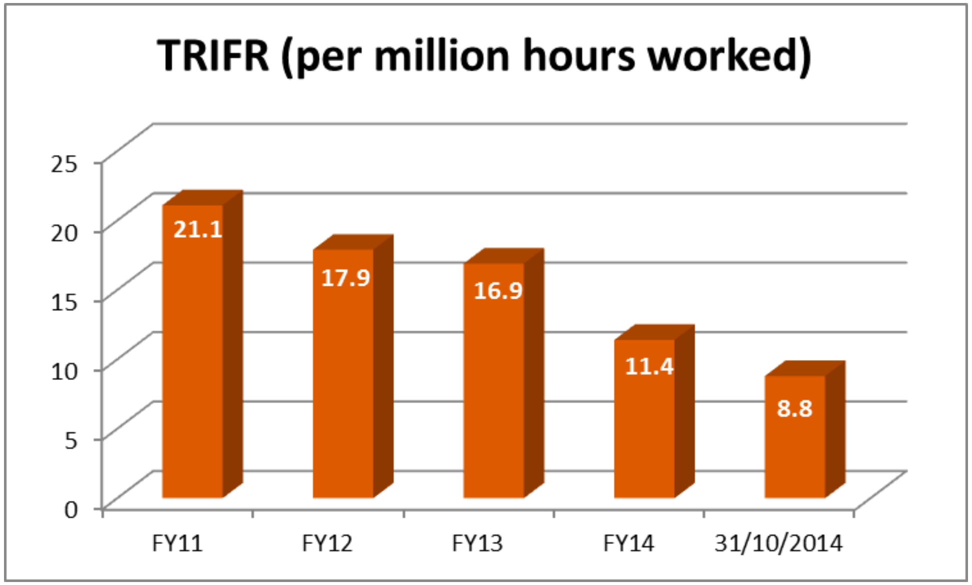
Operational efficiencies

- Review of organisational structure and operating costs
- Field and head office structure is proportional to current business volumes
- Targeting savings of $1m in FY15
- All aspects of the business will continue to be reviewed for efficiencies

Safety update

Why it is important

- Zero harm to our people, customers, community and environment
- Work with the best in the industry, top tier contractors
- Long-term growth and sustainability



Strategy

- Engaged respected advisors to assist us with the journey and provide training
- More visible and effective safety
- Site visits, safety interactions, training and coaching
- 18 month journey to become world class

Results

- FY14 TRIFR of 11.4 (FY13 – 16.9)
- Zero lost time injuries in FY14
- Continuing improvement – TRIFR at end October 2014 of 8.8

Outlook

Challenge and opportunity

- Qld CSG market transitioned from high-growth construction phase to production phase
- Current volatility has impacted expectations for FY15, outlined in market announcement 2 October 2014
- First half is traditionally a weaker trading period for TTN
- Stronger second half expected based on:
  - Delayed contracts pushed back into second half
  - Conversion of sales pipeline opportunities
  - Traction of new sales team
  - Further geographical, business sector and client diversification
  - Reduction of organisational costs
- Industry will consolidate, major projects seeking integrated solutions – opportunity for Titan



Questions