

31 March 2015

**Leighton completes Services investment partnership
with certain affiliates of Apollo**

Leighton Holdings today announced it had completed the formation of a 50:50 investment partnership with funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO)¹ for Leighton's merged operations and maintenance services businesses².

As previously advised, the details of the transaction are:

- Enterprise value for 100% of the assets of A\$1,075 million; and
- Approximately A\$700 million in cash proceeds.

Leighton Holdings Executive Chairman and Chief Executive Officer, Marcelino Fernández Verdes, said: "We are pleased to be partnering with Apollo, a leading global investment management firm with a history of strong long-term investment performance, as we integrate and grow our services business.

"By partnering with Apollo, we are able to both improve Leighton's position in the growing services sector and achieve the aims set out in the Strategic Review we announced in June 2014: a more simplified structure, a reduction in gearing and the strength to finance future growth."

Apollo Senior Partner and Head of Asia Pacific, Steve Martinez, said: "We are very excited to be investing, in partnership with Leighton, in two great industrial, infrastructure and civil services businesses. We believe the Services Businesses will together form an excellent foundation for sustained growth as we build on their customers' needs for high quality, cost-effective and technically superior services solutions."

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LEIGHTON HOLDINGS LIMITED, founded in Australia in 1949, is the parent company of the Leighton Group, one of the world's leading international contractors. The Group is also the world's largest contract miner. Listed on the Australian Stock Exchange since 1962, Leighton Holdings has its head office in Sydney, Australia. The Group provides development, engineering, construction, contract mining, and operation and maintenance services to the infrastructure, resources and property markets. It operates in more than 20 countries throughout the Asia Pacific, the Middle East and Southern Africa. The Group directly employed approximately 45,000 people as at 31 December 2014, or 36,500 excluding Services and John Holland, for which Leighton announced sale agreements in December 2014.

¹ Together with its consolidated subsidiaries, "Apollo" (NYSE:APO).

² Thiess Services (which includes: Communications, Energy Solutions, Asset and Infrastructure Services, and Environmental Services) and Leighton Contractors Services (which includes: Visionstream and Infrastructure Services) which are collectively referred to as the "Services Business".

APOLLO GLOBAL MANAGEMENT, LLC. Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$164 billion as of 30 September 2014 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

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