Ausenco 2015 Half-Year Results

19 August 2015

Zimi Meka - Chief Executive Officer, Craig Allen - Chief Financial Officer

Snapshot of 2015

Steps delivered to build forward growth profile

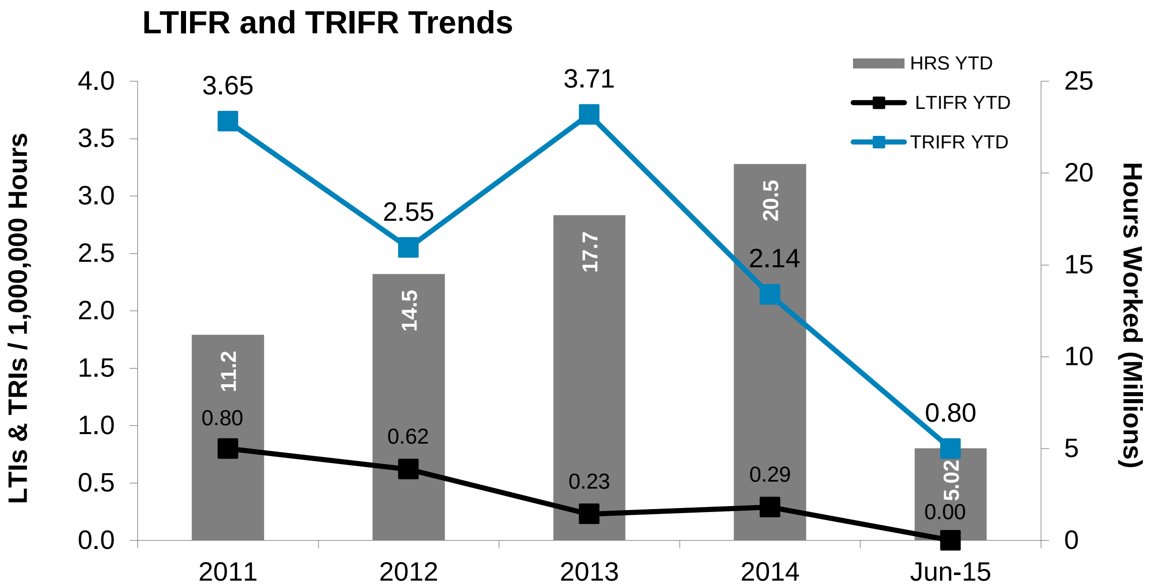
6 months to 30 June 2015

- Maintained underlying EBITDA performance despite $38m decline in revenue from immediately preceding half year; reflects positive benefit of controllable cost initiatives
- Positive first quarter EBITDA performance
- Second quarter impacted by slippage in timing of new awards:
  - Unpredictability in BRIC economies – scaled back our offices in China and Brazil
  - Lower oil prices led to decreased revenue. Now returning
- Weaker Australian dollar boosting earnings
- Tax expense of $4.2m, reflects $8.9m non-cash impact of tax losses not recognised
- Repayment of $7.7m in borrowings in the half; $1.5m revaluation impact on borrowings, as a hedge, from weaker Australian dollar

Looking forward

- July 2015, $10.7m share placement to DF at $0.60 per share reduced net debt to $43.6m
- New Strategic Alliance with DF for new projects, plus DF is a cornerstone shareholder with a ~15% Ausenco shareholding
- Work on hand has increased to $278m, up 109% from $133m
- Work started on three new mid-size EPCM projects in Aug 2015
- 50/50 Alliance with DF successful on CAD911m Dumont nickel project in Quebec, anticipated to commit by late 2015
- Annual baseline forward revenues to be maintained at between $240m and $280m, to be supplemented by:
  - Wins from $300m or more of EPCM pursuits, and
  - Joint EPC pursuits with DF in non-traditional markets
- Well placed in the provision of asset management and optimisation solutions, providing a growing revenue and earnings base
- Increasing number of early stage program starts and enquiries in sustaining capital and “mid size” projects

Achieved best reported safety results in company's history



LTIFR is Lost Time Injury Frequency Rate | **TRIFR** is Total Recordable Injury Frequency Rate

12 months rolling TRIFR

↓59%

from 3.37 to 1.38

CONSTANCIA, PERU

7.7 million

Managed worked man hours

LTI free

AD DUWAYHI, SAUDI ARABIA

8.2 million

Managed worked man hours

LTI free

GOLDSTRIKE, USA

1.1 million

Managed worked man hours

LTI free

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DF-Ausenco Strategic Alliance

Key differentiators and areas for higher added value for both firms

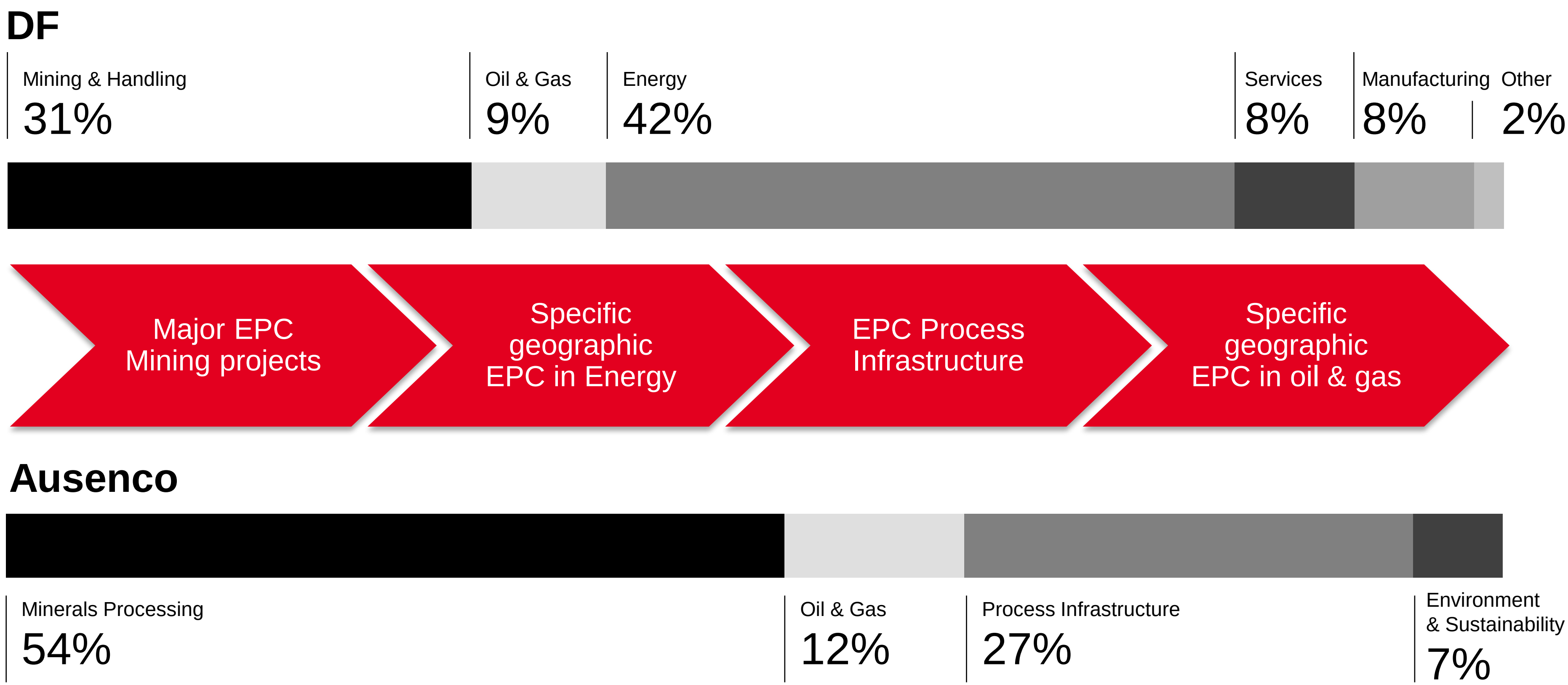
Higher value based on	Ausenco	DF
Broader geographic reach relying on existing presence	• Deeper into Spain, the rest of Europe and Middle East / North Africa	• Deeper into Canada, Australia, Asia and Africa

Maximising EPC opportunities in our sectors	• Strong construction partner in DF
	• Global EPC energy projects
	• Enhanced balance sheet strength to pursue major EPC projects
		• Strong engineering partner in Ausenco in:
		  • Mining
		  • Oil & gas upstream and midstream
		  • Process Infrastructure

Enhanced project delivery risk management	• Benefits from DF's EPC proven approach and capacities	• Benefits from Ausenco's technological know-how in mining and oil & gas

Complementary service strengths

DF-Ausenco Alliance is leveraging the relative strengths of each organisation to target:



Financial Review

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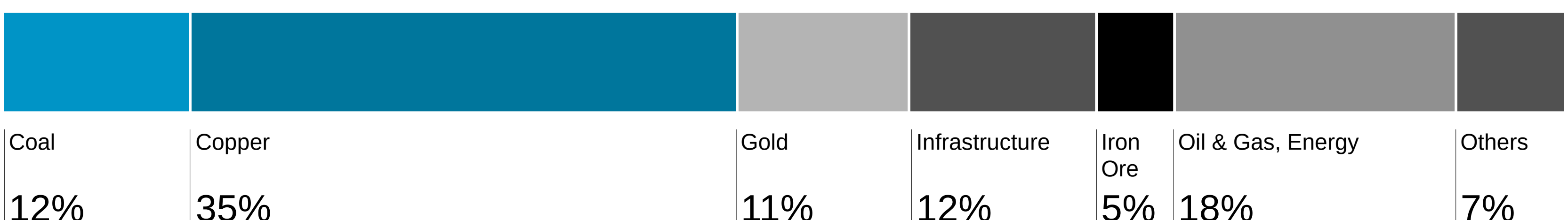
Lower revenues

Steps delivered to build forward growth profile

Six months to 30 June ($m)	1HY 15	1HY 14
Revenue from operations	**135.2**	**184.2**
Underlying EBITDA	**(3.4)**	**4.6**
Underlying EBITDA margin (%)	**(2.5)%**	**2.5%**
Net profit/(loss) before tax	**(12.4)**	**(2.7)**
Attributable profit/(loss) after tax	**(16.6)**	**2.0**
Underlying earnings	**(14.5)**	**1.9**
Basic earnings per share (cents)	**(9.9)**	**1.2**
Operating cash (out)/in flow	**(8.8)**	**(7.5)**
Dividend per share (cents)	**-**	-

Half-year 2015 service revenue by client solution



Underlying EBITDA is defined and reconciled to reported earnings on page 28 of the 2015 interim half-year financial report

Borrowing repayments continue

Term borrowings extended to August 2016

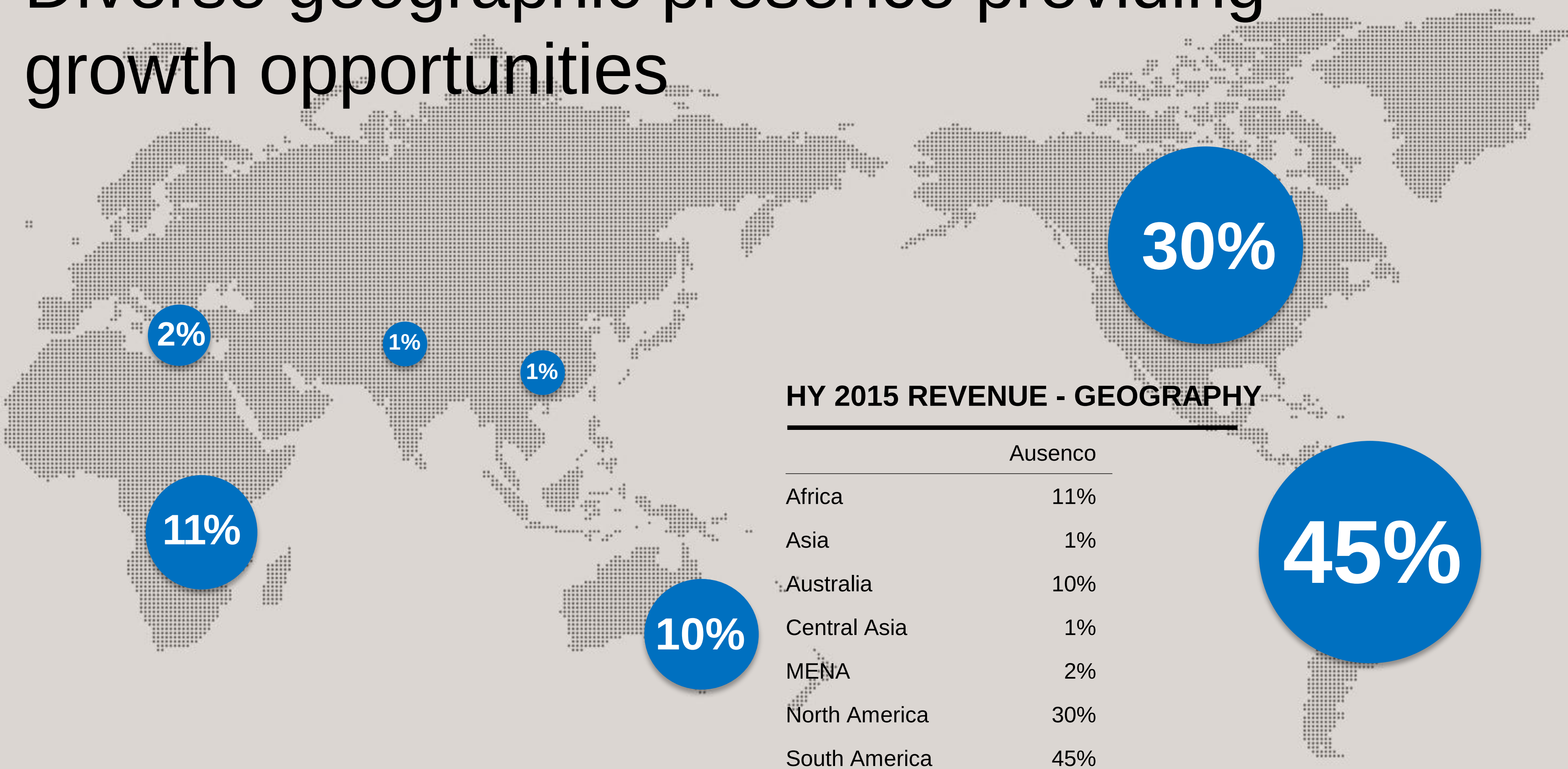
- July 2015, $10.7m share placement at $0.60 per share reduced net debt to $43.6m; net gearing to 17.3%
- Term borrowings maturity extended to 31 August 2016
- Significant bonding and funding capacity of $56.7 million available under existing facilities
- Borrowings repayments of $7.7m made during the period
- CAD and USD denominated borrowings:
  - provided natural P&L hedge to adverse foreign currency movements,
  - when re-valued to AUD, increased value by $1.5m

Funding summary ($m)	Jun 2015	Dec 2014
Total facilities	**128.1**	125.3
Less: Cash facilities utilised	**(58.3)**	(61.2)
Less: Non cash facilities utilised	**(19.9)**	(15.4)
Available facilities	**49.9**	48.7
Plus: Cash	**6.8**	22.5
Total cash/funding facilities available	**56.7**	71.2
Facility utilisation	**61%**	61%

Key financial ratios	Jun 2015	Dec 2014
Net debt	**54.3m**	43.1m
Net gearing ratio*	**20.7%**	16.0%
Average cost of bank debt	**4.6%**	4.6%
Average debt maturity	**1.0 yrs**	1.2 yrs
Underlying EBITDA coverage	**(1.6)x**	2.3x

* Net gearing ratio = net debt / (net debt + equity)

Diverse geographic presence providing growth opportunities



HY 2015 REVENUE - GEOGRAPHY

	Ausenco
Africa	11%
Asia	1%
Australia	10%
Central Asia	1%
MENA	2%
North America	30%
South America	45%

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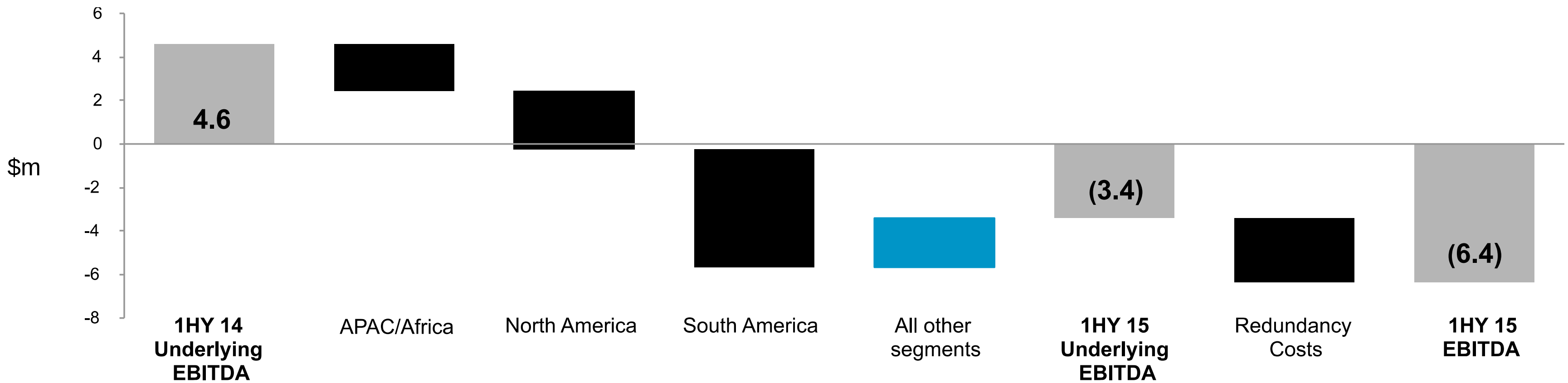
Earning performance impacted by lower revenues

Increase in work on hand to lift forward revenues and earnings



- **APAC/Africa** – Revenues down \$19.0m to \$33.6m, with underlying EBITDA down \$2.2m. Strong increase in study and asset management activity, limited capital intensive programs underway
- **North America** – Revenues down \$21.5m to \$48.7m, with underlying EBITDA down \$2.7m. Poor second quarter performance impacted by closure of China office and reduced oil & gas activity. Growing portfolio of infrastructure and resource projects
- **South America** – Revenues down \$9.2 million to \$51.5m, with comparable reduction in EBITDA to \$2.5m. Many copper and gold growth projects emerging, near term impacted by scaling back of Brazil office
- **All other segments** – \$1.3m lower costs for corporate and regional services reflecting tight controllable cost management

Half-year 2015 service revenue by region

Operational Review

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APAC/Africa

- Market conditions remained challenging but indications are that decline in volume of activities has levelled out
- Significant increase in Evaluate and Innovate phase assignments
- Solid revenue and earnings base from clients focusing on asset optimisation and operations maintenance activities expected to increase through cross-selling opportunities on projects in the Americas

Value engineering reviews drives innovation across multiple global projects

Revenue 1HY 2015

$33.6m

2014 1HY: $52.6m

Underlying EBITDA 1HY 2015

$(2.1)m

2014 1HY: $0.1m

Underlying EBITDA margin 1HY 2015

(6.3)%

2014 1HY: 0.1%

North America

- Results adversely impacted in second quarter by steady activity in the oil & gas market and the closure of the Beijing office
- Significant number of key opportunities in the base and precious metals sectors
- Successful focus on expanding work in municipal infrastructure has increased level of awards from existing and new clients
- A number of Evaluate and Innovate phase projects are anticipated to convert to EPCM or EPC Create phase work over next twelve months which is expected to significantly improve earnings performance into 2016
- New opportunities to grow market share in areas in which the business has existing service offerings

Two-thirds
of North American revenues from energy, oil & gas and infrastructure work

Revenue 1HY 2015

$48.7m

2014 1HY: $70.1m

Underlying EBITDA 1HY 2015

$(1.0)m

2014 1HY: $1.7m

Underlying EBITDA margin 1HY 2015

(2.1)%

2014 1HY: 2.4%

South America

- Completed the Constancia copper project start up and ramp up successfully in Peru
- Chile and Peru dealing with many new enquires for "mid-size" gold and copper projects
- Awarded a number of new studies and project activities that are anticipated to lead to new EPCM Create phase work in 2016
- Strong growth in revenues from optimisation and efficiency programs
- Slow-down in in Brazil resulted in scaling back of activities in the Belo Horizonte office

Constancia successfully achieved commercial production in April 2015

Revenue 1HY 2015

$51.5m

2014 1HY: $60.7m

Underlying EBITDA 1HY 2015

$2.5m

2014 1HY: $8.0m

Underlying EBITDA margin 1HY 2015

5.0%

2014 1HY: 13.2%

Strategy and Outlook

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Building long-term inspiring client relationships

- DF-Ausenco strategic alliance enhances our competitive EPC offerings
- Clients remain focused on lowering capital intensity
- Asset optimisation and management offering expanding across energy and resource sectors in the Americas
- Successful completion of a number of Evaluate and Innovate phase projects anticipated to convert to EPCM or EPC Create phase work over next twelve months

Service revenue by client type

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In summary

Business operating conditions

- Market volatility continues to create uncertainty and often impacts the start time of new awards
- Diversification strategy has platform in place to support work in studies, consulting, sustaining capital programs
- Moderately improving outlook with strong depth of opportunities
- Commenced work on three new EPCM projects in August 2015

Strong diverse pipeline of opportunities

- Work on hand up 109% to $278m
- Early phase pipeline growing – provides exposure to future EPCM/ EPC projects
- Increase globally in enquiries on “mid-size” base and precious metal projects
- Many clients seeking optimisation and efficiency programs to increase productivity and reduce operating costs
- Revenue and earnings opportunities from cross-selling asset optimisation and management services into the Americas

Maximising opportunities in our sectors

- Strategic alliance agreed with DF to pursue global EPC opportunities in non-traditional markets
- Aligns with increasing client focus on cost efficiencies and reductions
- Enhance Ausenco’s existing competitive EPC offering
- Improves chances to jointly on securing projects from Ausenco’s EPC pipeline of $3.0 billion

Outlook and guidance

- 2015 full year revenues expected to be $290m
- 12 months revenues to 30 June 2016 anticipated to be between $310m and $350m
- Annual baseline revenues maintained at between $240m and $280m, to be supplemented by:
  - Wins from $300m or more of EPCM pursuits, and
  - Joint EPC pursuits with DF in non-traditional markets

Appendices

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Returns across the full value chain

	Evaluate	Innovate	Create	Optimise
	Pre-feasibility, feasibility and conceptual design services	Front End Engineering and Design services (FEED)	Engineering, Procurement, Construction Management (EPCM) and Engineering Procurement Construction (EPC) contracts	Onsite engineering and operations and maintenance support services
Typical contract duration	3-12 mths	6-18 mths	2-4 years	4-5 years
HY 2015 Revenues $m	35.5	73.4	12.7	13.6
HY 2014 Revenues $m	59.2	48.4	61.0	15.5

- Create phase project delivery revenues provide medium term visibility and expected to grow as client capital commitments firm
- Strategic focus on cross-selling, broadening service capacity and increasing Create phase EPCM / EPC revenues
- Optimise revenue growing strongly and providing a stable recurring revenue stream

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