BROADSPECTRUM

Infinite Solutions

Half Year Results

Investor Presentation

15 February 2016

Graeme Hunt – Managing Director and Chief Executive Officer

Vince Nicoletti – Chief Financial Officer

www.broadspectrum.com

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Throughout this document non-IFRS financial indicators are included to assist with understanding Broadspectrum's performance. The primary non-IFRS information is proportionately consolidated financial information, Underlying EBITDA, Underlying EBIT, Underlying NPAT and Underlying Operating Cash Flow before interest and tax payments.

Management believes proportionately consolidated information is an accurate reflection of operational results due to the materiality of joint venture arrangements in place. Proportionately consolidated results include Broadspectrum's share of joint venture revenues and earnings. Management believes Underlying EBITDA, Underlying EBIT, Underlying NPAT and Underlying Operating Cash Flow before interest and tax payments are appropriate indications of the on-going operational earnings and cash generation of the business and its segments because these measures do not include one-off significant items (both positive and negative) that relate to disposed or discontinued operations, pre-acquisition legal settlement costs, costs incurred to restructure the business in the current period or costs associated with a take-over defence. A reconciliation of non-IFRS to IFRS information is included where these metrics are used. This document has not been subject to review or audit by Broadspectrum's external auditors.

All comparisons are to the previous corresponding period of H1 FY2015 – the 6 months ended 31 December 2014, unless otherwise indicated. Certain figures provided in this document have been rounded. In some cases, totals and percentages have been calculated from information that has not been rounded, hence some columns in tables may not add exactly.

All forward debt and leverage metrics do not include dividends or capital management initiatives such as a share buy-back.

Context

- This presentation primarily relates to Broadspectrum's H1 FY2016 results. However, due to the current Ferrovial takeover Offer and recent contract announcements it also deals with relevant subsequent events

- A number of other releases have been made by the Company, recently including:

  - Target's Statement issued on 21 January 2016

  - Supplementary Target's Statement issued on 8 February 2016

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H1 FY2016 Snapshot

1. Strong first half Underlying EBITDA of $125m and Underlying NPAT of $28m coupled with earnings upgrade
2. Strengthening balance sheet, reducing Net Debt to $460m
3. Leverage ratio of 1.7x, comfortably within the Company's target range of 1.5x – 2.0x
4. Three year positive trend on Underlying EBITDA, EBITDA margins, Net Debt and ROCE
5. Turnaround in Americas business progressing well, with a positive EBITDA contribution in H1 FY2016
6. Executed contracts worth over $1.1bn in revenue since the start of Dec 15
7. H1 FY2016 contracted revenue of $10.3bn demonstrates clear revenue visibility over the medium term

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Post H1 FY2016 Snapshot

1. FY2016 Underlying EBITDA guidance upgraded to a range of $280 - $300m
2. Contract with DIBP extended for a further 12 months from 29 Feb 2016
3. Net debt expected to reduce further to between $370 - $390m by the end of FY2016
4. Leverage ratio now expected to be c.1.3x[1] by 30 June 2016, continuing a strong three year debt reduction trend
5. Strong contracted revenue base of $10.8bn, with $2.8bn locked in for FY2017
6. FY2017 Underlying EBITDA is expected to be in excess of $300m
7. Announced capital buy-back commencing no earlier than 8 March 2016

1. All forward debt and leverage metrics do not include dividends or capital management initiatives such as a share buy-back.

Broadspectrum's business is stronger than it was at this time last year

	H1 FY2015	H1 FY2016	Improvement
Contracted Revenue	$8.8 billion	$10.3 billion	✓
Contracted, shortlisted and preferred revenue	$11.3 billion	$12.1 billion	✓
Net Debt	$569 million	$460 million	✓
Leverage Ratio	2.2x	1.7x	✓
Group EBITDA Margin	5.9%	6.7%	✓
Underlying Cash Conversion	81%	104%	✓
Dividend / Capital Management	No dividend – emphasis on debt reduction	Company has declared a share buy-back	✓
ROCE	12.6%	15.0%	✓

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From the CEO

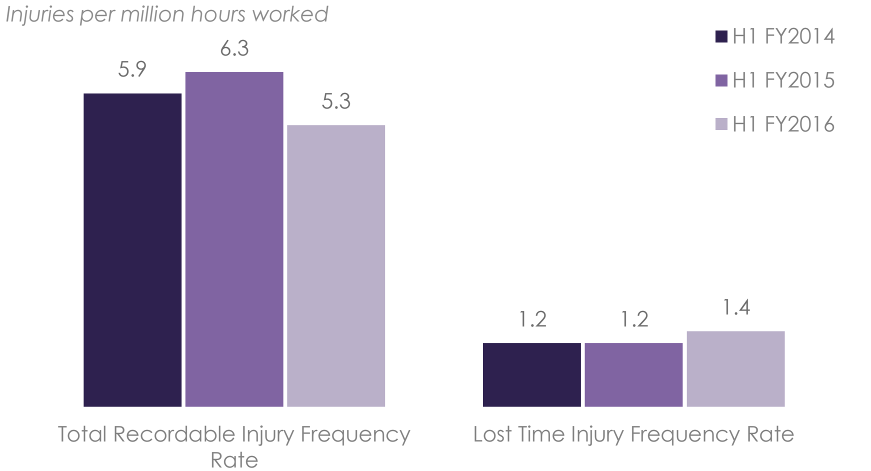
Graeme Hunt

Managing Director and Chief Executive Officer

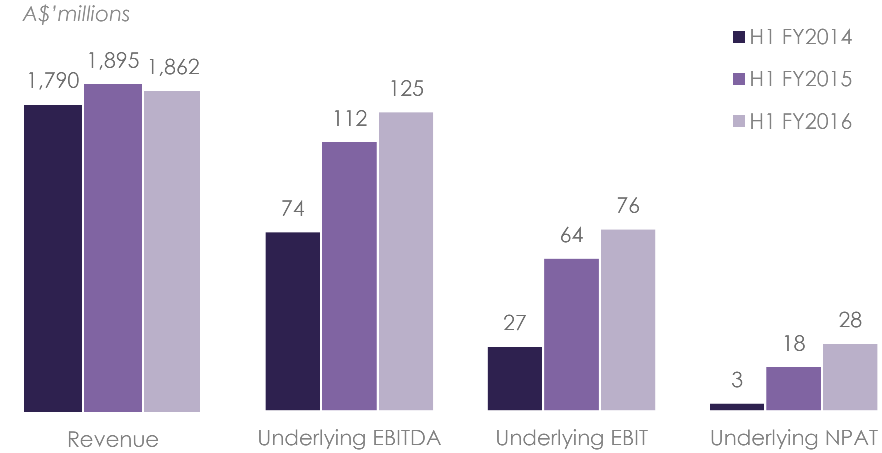
- Continued focus on safety – TRIFR improved by 16% over the period
- Delivered a turnaround in the Americas business with a positive EBITDA contribution in H1 FY2016
- Continued solid performance from the Defence, Social and Property sector
- Contracted revenue at 31 Dec 2015 of $10.3bn, increased to $10.8bn at 5 Feb 2016
- The Company intends to undertake an on-market share buy-back purchasing up to 10% of the Company's issued capital over the next 12 months

Overview of H1 FY2016

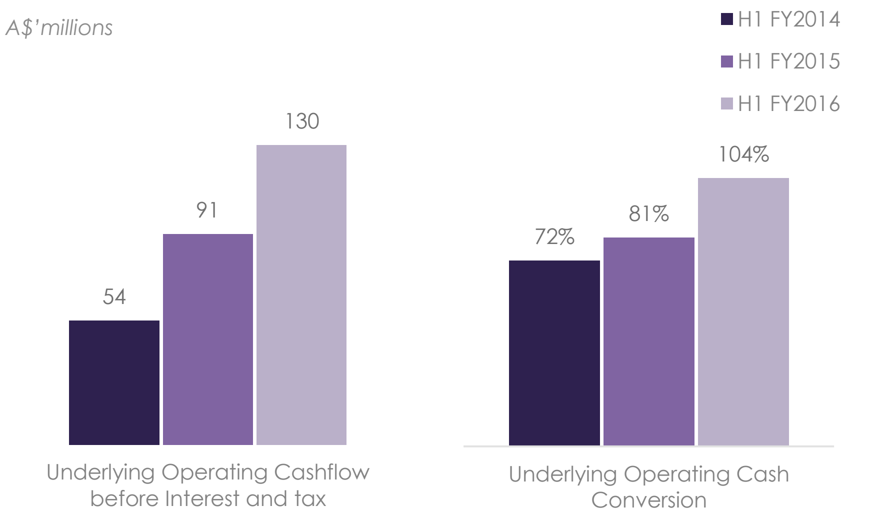
Zero Harm



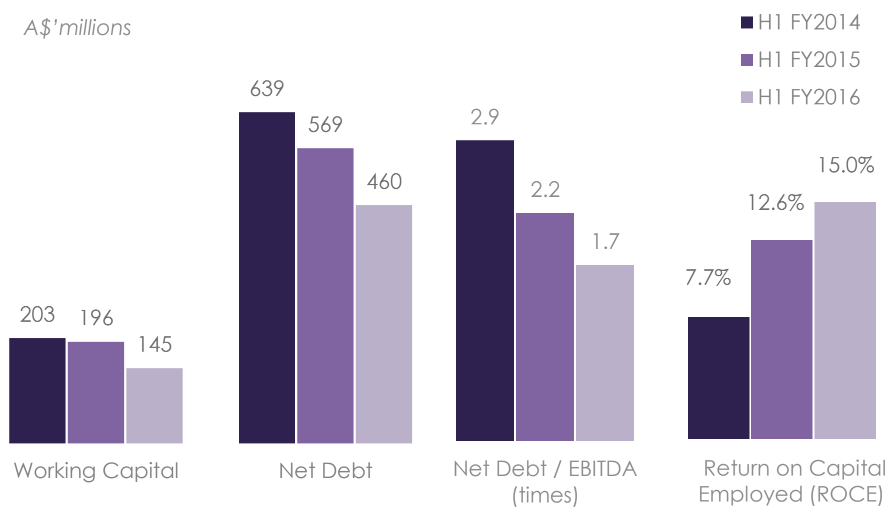
Three year positive trend on Underlying earnings



Greater than 100% cash conversion



Delivered balance sheet turnaround

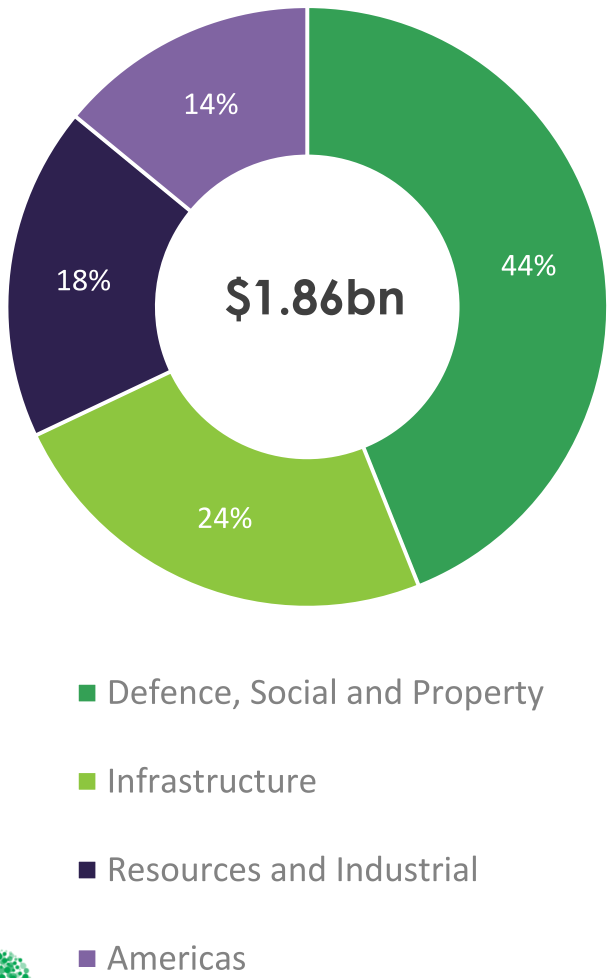


1. ROCE calculated as 12 month rolling EBIT / Average Capital Employed.

Revenue split H1 FY2016

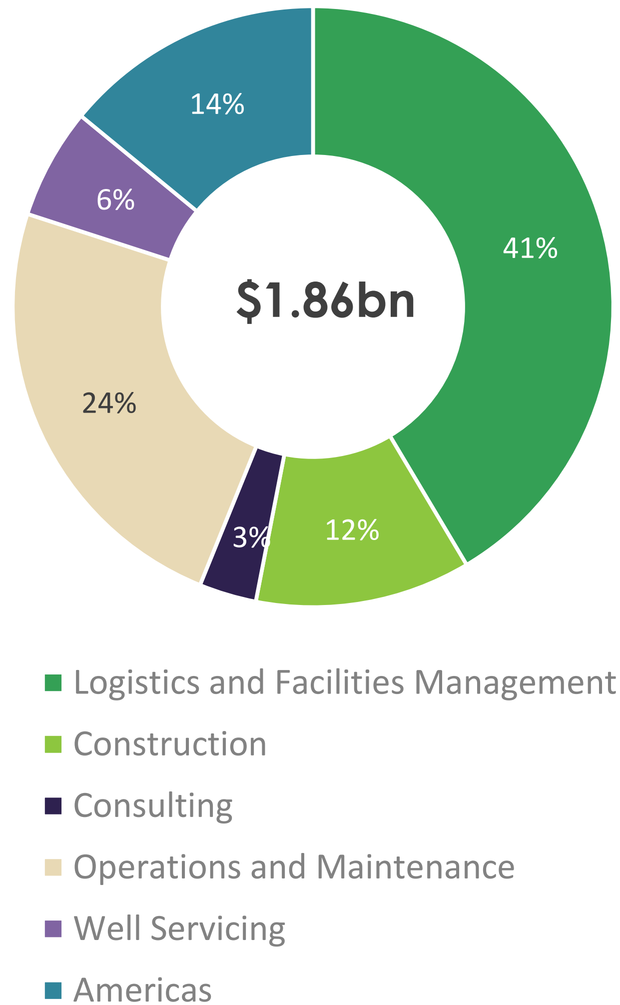
Revenue by sector

% of Group revenue



Revenue by service line[1]

% of Group revenue



1. Excludes care and welfare service line.

Underlying EBITDA breakdown

H1 FY2016 Underlying EBITDA by sector

A$'millions	Underlying EBITDA as reported	Underlying EBITDA excl. contract provisions
Defence, Social and Property	140.5	140.5
Infrastructure	(14.1)	0.7
Resources and Industrial	11.3	11.3
Americas	11.9	11.9
Total	**149.6**	**164.4**
Corporate	(24.9)	(24.9)

Increase in Underlying EBITDA in H1 FY2016 influenced by:

- Americas business has returned to profitability and growth after restructuring
- Solid contribution from Defence, Social and Property sector
- Improved Group EBITDA margin driven by productivity improvements and cost saving initiatives

Offset by:

- Challenging macroeconomic conditions continuing to impact the Resources and Industrial sector
- Deferred volumes in Telecommunications in Australia and NZ and underperformance of Electrical Services in NZ impacting the Infrastructure sector
- Ongoing restructure of legacy contract resulted in a $14.8 million provision taken in respect of a telecommunications contract in NZ

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Note: Underlying EBITDA does not include restructuring, other significant non-recurring items or costs associated with the Ferrovial approach.

Recent contract wins

Contract wins – H1 FY2016 and post balance sheet date

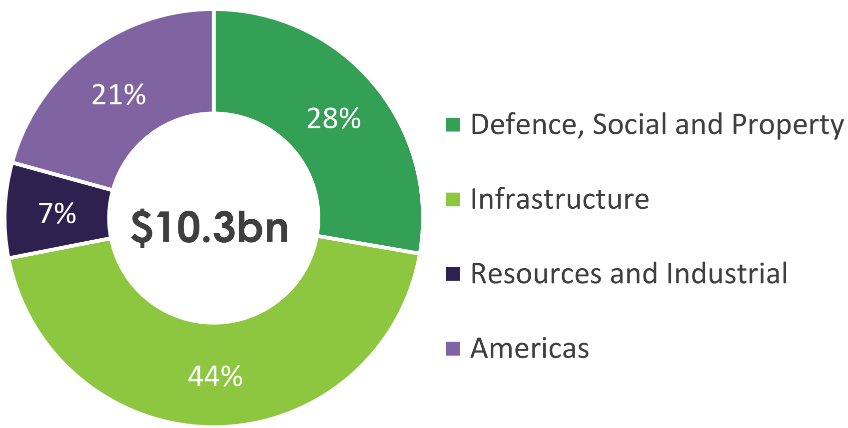
- ✓ Further extensions to the contract with the DIBP – total extension period of 16 months (since 1 November 2015). Opportunity for a further two extension options each for an additional four months. The Company will continue to provide services to the regional processing centres on the existing expanded scope and on substantially similar terms
- ✓ Five year integrated facilities management and property services contract with the NSW Land and Housing Corporation valued at up to $950 million
- ✓ TW Power Services JV (formerly TWPS), awarded a five and half year contract with AGL Energy Limited, valued at circa $200m to provide maintenance services at Loy Yang A power station in Victoria and the adjacent mine (Broadspectrum's share $100 million)
- ✓ JV with Downer EDI, Utilita Water Solutions, awarded a five year $170 million contract with Queensland Urban Utilities (QUU) to deliver electrical, civil and mechanical maintenance services (Broadspectrum's share $85 million)
- ✓ Broadspectrum is a party to the Nexus Consortium, which was the successful tenderer on the $1.6 billion construction of the second range crossing in Toowoomba, southern Queensland (Broadspectrum's scope of work includes operations and maintenance services upon completion of construction which is expected to be in late 2018)
- ✓ Awarded three new roads contracts in NZ valued at NZ$112 million and signed a new three year NZ$78 million contract with Transpower
- ✓ Awarded a number of smaller contracts including a construction contract with our existing client South East Water, an extension to an Easternwell contract with Chevron and a construction contract in Defence

Contracted revenue

As at 31 December 2015

Contracted revenue by Sector

% of Group revenue

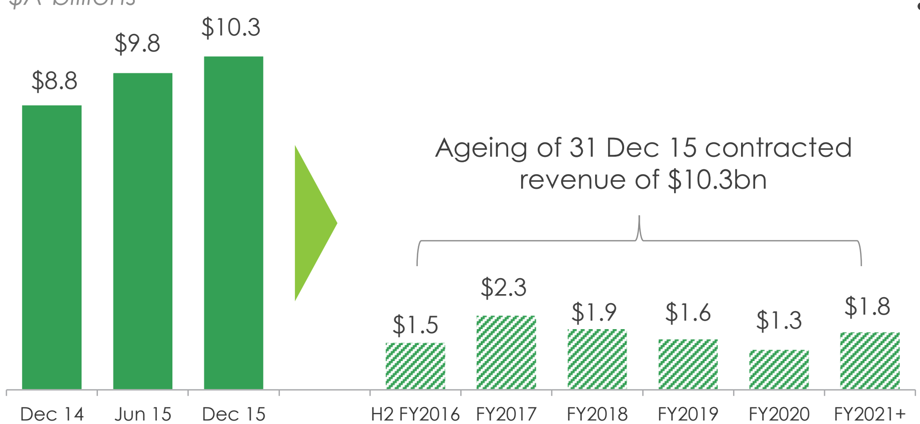


Contracted revenue by contract type

	Dec-13	Dec-14	Dec-15
Cost Reimbursable	16%	18%	17%
Schedule of Rates (SoR)	45%	27%	34%
Fixed Fee	35%	54%	42%
Lump Sum (D&C)	4%	1%	7%
Total	**100%**	**100%**	**100%**

Growth in contracted revenue[1]

$A'billions



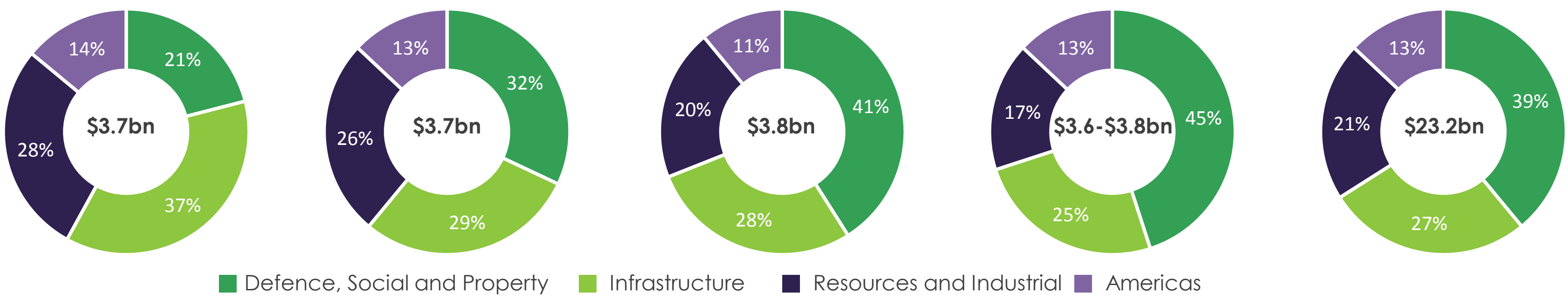
- As at 31 December 2015:
  - Contracted revenue of $10.3bn, up $1.5bn from the PCP of $8.8bn
  - $2.3bn of contracted revenue relates to FY2017. Exceeds Broadspectrum's contracted FY2016 revenue as at 31 December 2014 by over $200 million providing a strong lead into the new year
  - Proportion of fixed fee contracts has reduced to 42% of total contracted revenue from 54% in the PCP with recent wins that are SoR such as NSW Housing

1. Refer slide 25 for ageing of contracted revenue as at 5 February 2016.

Portfolio over time

Through its portfolio, Broadspectrum is able to leverage the strengths of different end markets over time

Revenue FY2013(A)	Revenue FY2014(A)	Revenue FY2015(A)	Revenue FY2016(F)[1]	Contracted Revenue + Preferred / shortlisted + Opportunities[1]
(Sector revenue / total revenue)	*(Sector revenue / total revenue)*	*(Sector revenue / total revenue)*	*(Sector revenue / total revenue)*	*(Sector revenue / total revenue)*



FY2013(A)

- Strong Utilities performance due to state governments' expenditure in Water and Electrical Services
- Strong mining and well servicing performance in Easternwell, plus conventional oil surface work
- Solid contribution from Defence and Infrastructure but low volumes in outsourcing

FY2014(A)

- Good contribution from new Department of Immigration and Border Protection (DIPB) contract
- Telecommunications impacted by deferral of the NBN Co roll-out
- Strong Property performance due to major project delivery
- Solid Oil & Gas contribution from early project works prior to operations
- Americas impacted by legacy contract issues in Roads business

FY2015(A)

- Expanded national Defence contract and full year of Immigration contribution
- Good contribution from Telecommunications
- Capital freezes and deferral of maintenance spend impact Infrastructure
- Oil & Gas underweight due to challenging macroeconomic conditions
- Americas impacted by lower volumes in FTS JV and legacy issues with Road contracts

FY2016(F)

- DSP continues to remain strong
  - Further 12 month extension on the DIBP contract
  - Signing of contract with NSW Housing for an expanded scope
- Growth in Telco driven by NBN and UFB programmes, further increase in volumes expected in CY16
- Expanded scope with the Department of Defence
- Secured contracts with QUU and AGL
- Oil & Gas remain underweight due to low resources prices

Contracted Revenue + Preferred / shortlisted + Opportunities

- Defence and immigration contracts continue to be a good contributor to the Group
- WIH underpinned by Telco due to further release of packages from NBN and UFB
- Continued recovery in Americas business
- Rebound in R&I business as activity commences return to normal levels in energy space (particularly from CSG-LNG). Projects now in production
- Pipeline reflects strong growth in social sector from expansion into justice and health sectors

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1. As at 5 February 2016.

Contract and procurement initiatives

Contract		Procurement	
Contract Labs	Contract Manager Boot Camps	Procurement Workshops	Contract Labs

Commercial model renegotiation
- From selling hours to selling tasks
- From selling tasks to selling outcomes
- Performance-based incentives
- Multi services integration

Procurement
- Demand moderation
- Demand aggregation
- Price reduction
- Compliance
- Process and system improvements

Productivity and efficiency improvement
- Labour productivity
- Labour cost
- Insourcing of subcontract work
- Plant and equipment

Operational discipline and innovation
- Billing management
- Scope management
- Innovation delivery solutions
- Execution efficiency across service lines

- $421 million of procurement spend has been put out to tender in the last 6 months with an average discount on the prior rates of 11.8% received, achieving an annualised run rate benefit of $43 million
- A further $698 million of procurement expenditure being reviewed and prepared to take to the market this financial year, with a further $41 million of annualised benefit being targeted

From the CFO

Vincent Nicoletti

Chief Financial Officer

- Underlying EBITDA up 11% on the PCP
- Underlying NPAT up 54% on the PCP
- Solid three year positive trend across all key metrics
- Materially de-geared balance sheet over the last three years
- Enhanced flexibility with the extension of our syndicated debt facility to 1 July 2018 saving c.$5m per annum

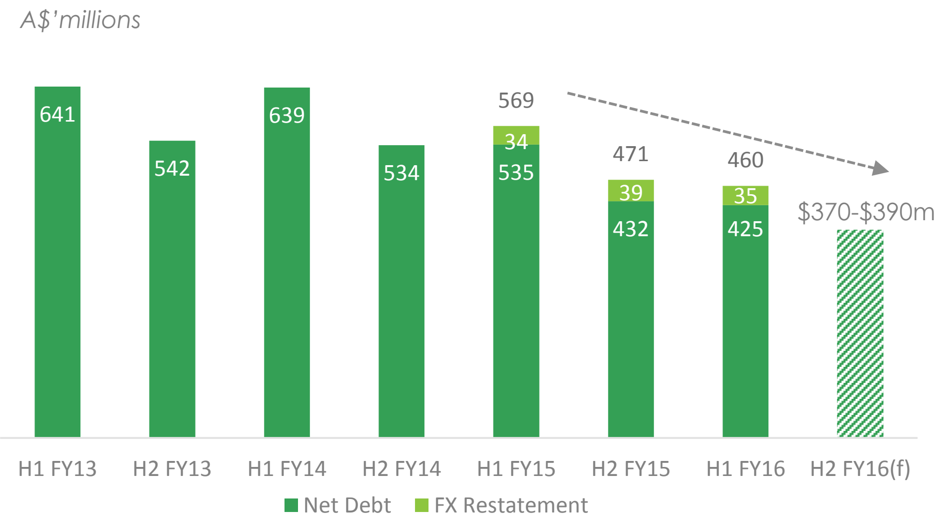
Group metrics

Profit & loss	H1 FY2014	H1 FY2015	H1 FY2016	Change H1FY15-H1FY16	Trend to target	Longer term target
Proportionately consolidated EBITDA margin	4.0%	5.6%	6.5%	+0.9%	✓	
Underlying EBITDA margin	4.2%	5.9%	6.7%	+0.8%	✓	7.5% +
Cash flows	**H1 FY2014**	**H1 FY2015**	**H1 FY2016**	**Change H1FY15-H1FY16**	**Trend to target**	**Longer term target**
Operating cash conversion	72%	81%	104%	+ 23%	✓	100%
Balance sheet	**H1 FY2014**	**H1 FY2015**	**H1 FY2016**	**Change H1FY15-H1FY16**	**Trend to target**	**Longer term target**
Debtor days	45 days	44 days	39 days	- 5 days	✓	40 days
WIP days	21 days	18 days	13 days	- 5 days	✓	10 days
Net debt	$639m	$569m	$460m	- $109m	✓	
Total funding (creditors plus net debt)	$1,118m	$1,084m	$909m	-$175m	✓	
Ratios	**H1 FY2014**	**H1 FY2015**	**H1 FY2016**	**Change H1FY15-H1FY16**	**Trend to target**	**Longer term target**
Return on Capital Employed (ROCE)	7.7%	12.6%	15.0%	+ 2.4%	✓	15%
Gearing (net debt / (net debt + equity))	46%	43%	36%	- 7.0%	✓	25 – 35%
Net debt to EBITDA	2.9x	2.2x	1.7x	- 0.5x	✓	<2.0x

- Underlying EBITDA does not include restructuring, other significant non-recurring items or costs associated with the Ferrovial approach.
- Proportionately consolidated EBITDA margin = proportionately consolidated Underlying EBITDA post overhead allocations divided by proportionately consolidated operating revenue.
- Operating cash conversion = Underlying operating cash flow before interest and tax divided by Underlying EBITDA.
- ROCE calculated on a rolling 12 month EBIT / Average Capital Employed basis.
- Net debt to EBITDA: Net Debt per Note 6 in H1 FY2016 Financial Report, EBITDA refers to Underlying EBITDA.

Broadspectrum has de-geared materially

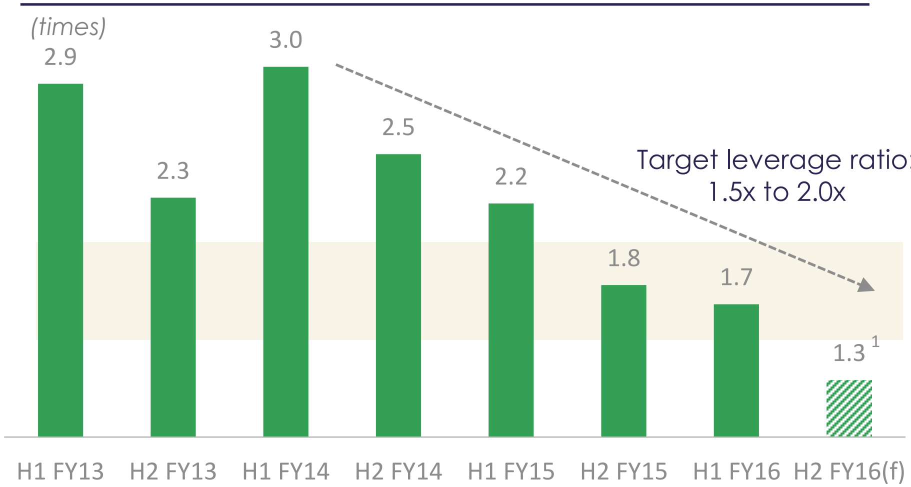
Net Debt



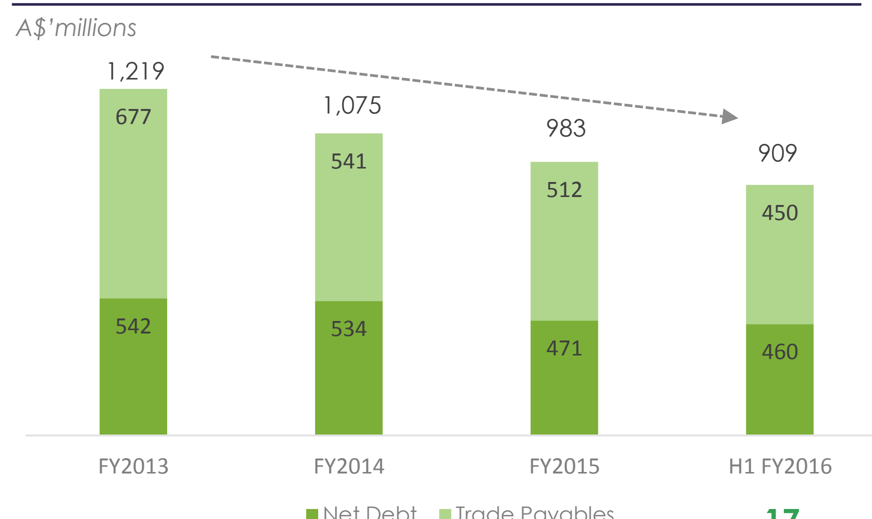
Significant de-leveraging

- Net debt now comfortably within the 1.5x – 2.0x EBITDA target range
- Prior to H1 FY2016, the Company had some cyclicality in its net debt profile, with net debt increasing at the half year (31 December) before declining to 30 June. This cyclicality is not evident at H1 FY2016
- Net debt expected to reduce to between $370 million and $390 million at 30 June 2016 based on cash flows from ordinary operations
- At the midpoint of FY2016 net debt and earnings guidance, Broadspectrum's leverage ratio would be 1.3x[1]
- Overall funding requirement has also reduced

Net Debt to EBITDA



Reduced total funding requirement



1. All forward debt and leverage metrics do not include dividends or capital management initiatives such as a share buy-back.

Portfolio approach drives earnings

A$'millions	H1 FY2016	H1 FY2015	Movement
Statutory Operating Revenue	1,861.5	1,895.4	(33.9)
Defence, Social and Property	817.9	779.4	38.5
Infrastructure	447.0	515.0	(68.0)
Resources and Industrial	334.7	420.5	(85.8)
Americas	261.5	176.9	84.6
Corporate	0.4	3.6	(3.2)
Underlying EBITDA[1]	124.7	112.2	12.5
Defence, Social and Property	140.5	131.9	8.6
Infrastructure	(14.1)	11.8	(25.9)
Resources and Industrial	11.3	11.4	(0.1)
Americas	11.9	(16.1)	28.0
Corporate	(24.9)	(26.8)	1.9
Underlying EBIT[1]	75.7	63.5	12.2
Underlying NPAT[2]	**27.9**	**18.1**	**9.8**
Statutory NPAT	**25.0**	**8.4**	**16.6**

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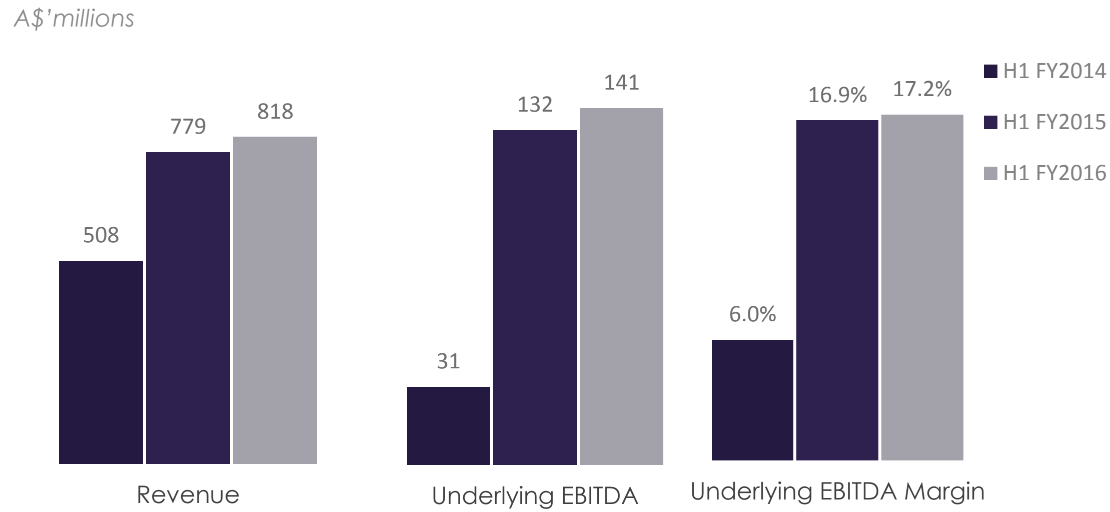
1. Underlying EBITDA and EBIT excludes non-recurring items such as restructuring costs – refer reconciliation of Underlying to Statutory in Appendix.
2. Underlying NPAT excludes after-tax non-recurring items – refer reconciliation in Appendix.

H1 FY2016 Sector Performance

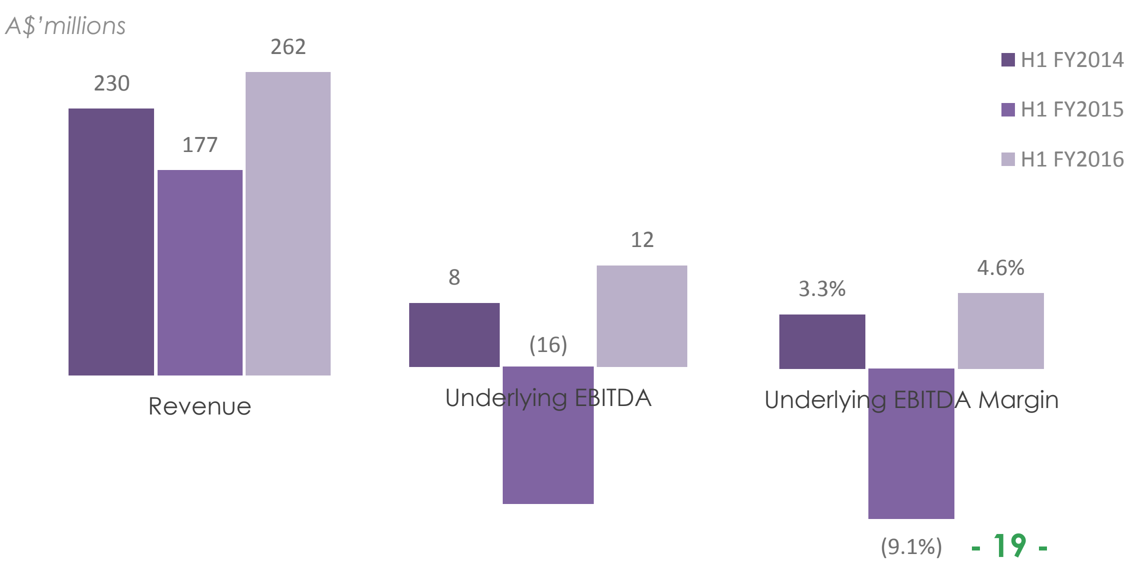
Defence, Social and Property

- Stable result relative to the prior half
- 4.9% growth in revenue to $818m and 6.5% growth in EBITDA to $141m
- Execution of NSW Housing contract and extension of DIBP contract
- **Outlook:** The Company remains well placed to secure a new contract with DIBP when it is awarded. Opportunity to further leverage existing Defence operational footprint to target government defence spend on large scale facilities management, O&M and construction opportunities



Americas

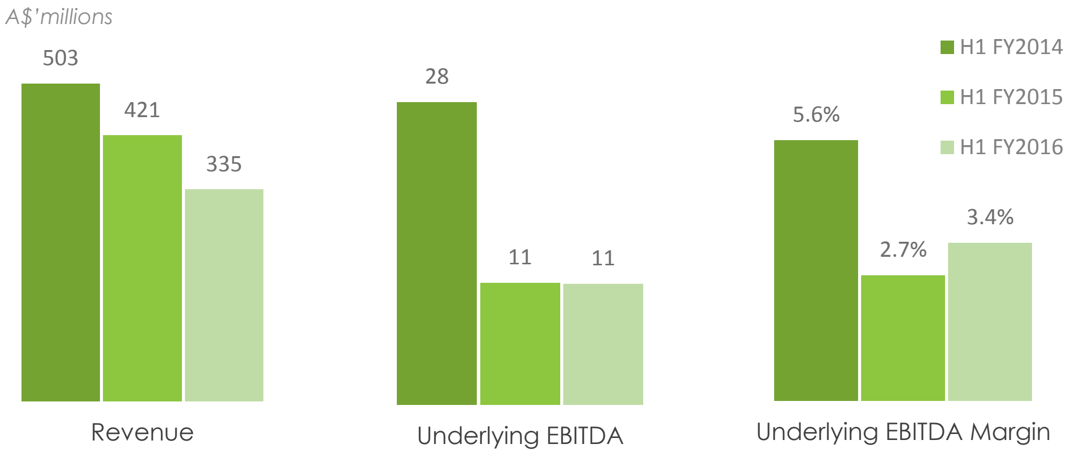
- Strong improvement in Americas, revenue growth of 47.8% and EBITDA growth of 173.9%
- US platform restructure has been completed; solid positive EBITDA contribution of $12 million in H1 FY2016
- **Outlook**: Americas platform remediated and well positioned for growth into FY2017. Key areas of focus include strong growth in downstream energy opportunities, roads infrastructure projects and further opportunities in our Chilean business



H1 FY2016 Sector Performance (cont'd)

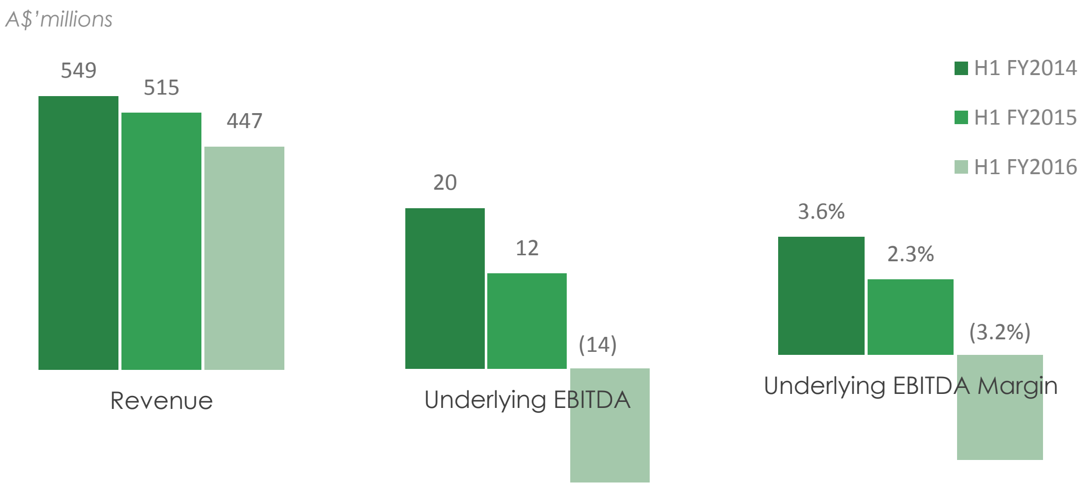
Resources and Industrial

- Revenue reduction of 20.4% and flat EBITDA
- Reduction in volumes largely impacted by the continuing weakness in the oil and gas market
- Decrease in volumes and contract margins partially offset by cost improvements
- **Outlook:** Challenging markets likely to continue in CY2016. Medium term growth anticipated to be driven by new CSG-LNG projects which have come on line in QLD. The larger asset base is likely to drive an increase in non-discretionary client expenditure in production related services



Infrastructure

- 13.2% reduction in revenue and negative EBITDA contribution
- Result impacted by reduced telecommunications volumes, underperformance of Electrical Services in NZ and provision taken in respect of a telecommunications contract in NZ
- Recent contract wins in Water
- **Outlook:** Notwithstanding previous delays in the planned NBN and UFB roll-outs, the Infrastructure sector is expected to achieve its FY2016 earnings target given the anticipated increase in volumes in H2 FY2016 and certain productivity improvement initiatives currently underway in the telecommunications sub-sector



H2 FY2016 outlook

H2 FY2016 Underlying EBITDA by Sector

Sector	H1 FY2016 contribution (A$m)[1]	Indicative FY2016 contribution[2]	Factors contributing to H2 FY2016
Defence, Social and Property	140.5	255	➢ Continue strong performance demonstrated in H1 FY2016 ➢ Segment in a strong position after H1
Infrastructure	0.7	42	➢ Segment impacted in H1 by provisions and delays in the telecommunications segment - delayed H1 volumes expected to be realised in H2 ➢ Movement from hourly rate to fixed fee in NZ telecommunications delayed in H1 but now agreed, with productivity benefits to flow in H2 ➢ Other productivity improvements being pursued along with accelerated roll-out ➢ Continued solid contribution from Transport sub-segment
Resources and Industrial	11.3	34	➢ Continued margin uplift from cost-out initiatives ➢ Essential maintenance work on operating assets accounts for circa 60% of H1 revenue (expected to be higher in H2)
Americas	11.9	17	➢ Continue strong performance demonstrated in H1 2016 ➢ Segment in a strong position after H1 ➢ Remediation of underperforming legacy contracts leaves the company in a strong position going forward

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1. FY2016 Underlying EBITDA contribution excluding provisions and corporate costs.
2. Based on mid-point of Underlying EBITDA guidance range, assumes FY2016 corporate costs of $50 million and mid-point of segmental contribution to EBITDA pre-corporate costs shown on slide 22.

Segmental Composition

Segmental percentage of Underlying EBITDA (pre-corporate costs)

Sector	FY2016	FY2017
Infrastructure	10% - 15%	20% - 30%
Defence, Social and Property	70% - 80%	50% - 60%
Resources and Industrial	5% - 15%	10% - 20%
Americas	~5%	5% - 10%

- The contribution to Underlying EBITDA from Defence, Social and Property sector in FY2016 is at a cyclical high (70% to 80%)
- The strong contribution from all areas of Defence, Social and Property allows Broadspectrum to maintain its EBITDA profile despite weakness in the end markets of some of its other segments
- Consistent with our Group strategy, the percentage of EBITDA contributed by Defence, Social and Property sector is expected to reduce to between 50% and 60% in FY2017 and is expected to reduce further as contributions from other segments improve from current cyclical lows

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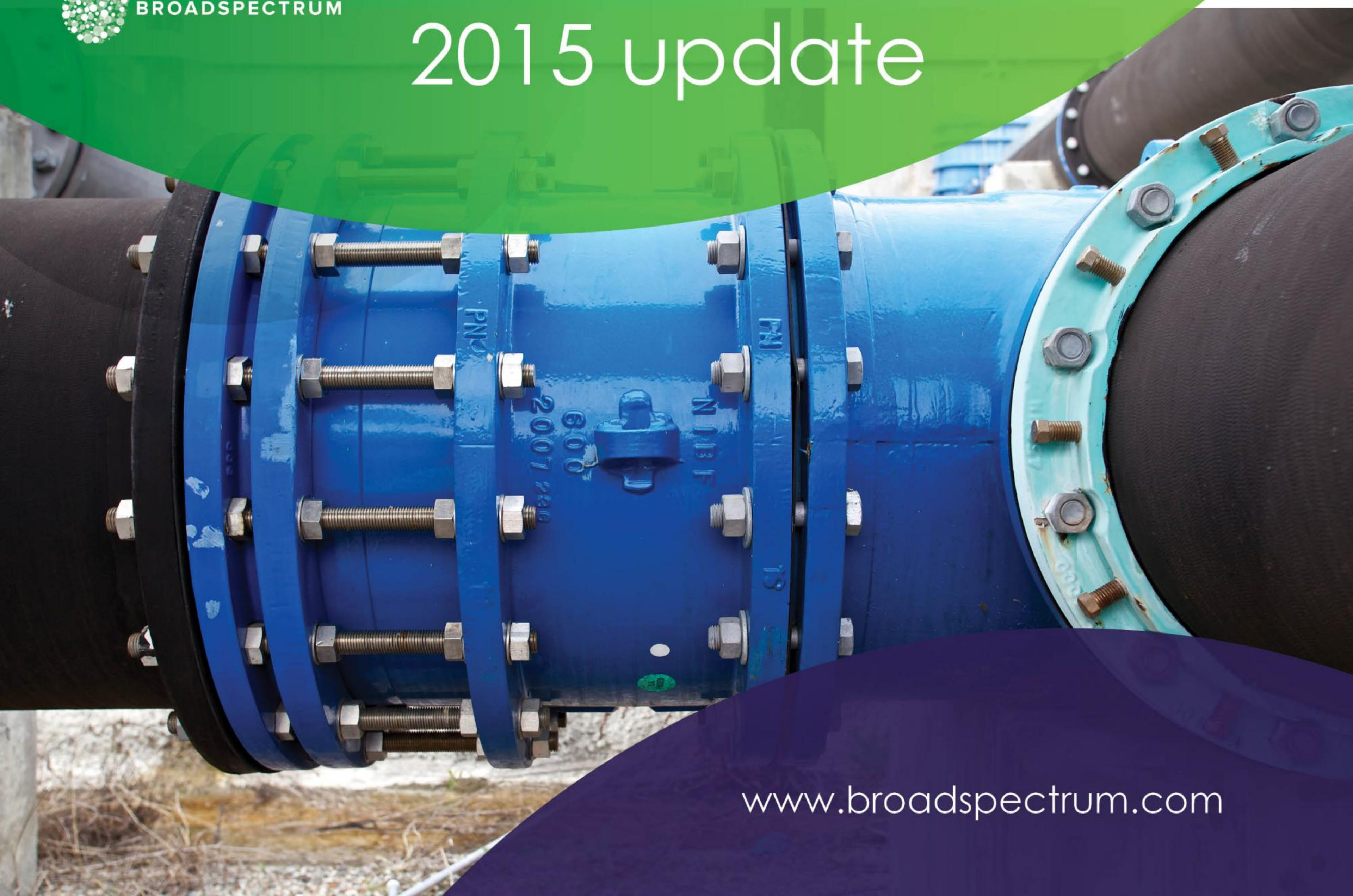
Post 31 December 2015 update



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Ferrovial approaches – timeline of events

Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Dec-15 | Jan-16 | Feb-16

20 Oct 14
Ferrovial offers **$1.95 cash** consideration for 100% of issued capital

11 Nov 14
Broadspectrum grants Ferrovial limited due diligence

22 Dec 14
Ferrovial offers **$2.00 cash** consideration for 100% of issued capital

22 Dec 14
Board maintains Offer from Ferrovial does not reflect the Company's underlying value

28 Feb 15
Standstill expires after the Company's H1 FY2015 results announcement

7 Dec 15
Ferrovial hostile takeover offer - **$1.35 cash** for 100% of the issued capital

23 Dec 15
1st Supplementary Bidder's Statement

6 Jan 16
Dispatch of Bidder's Statement

20 Jan 16
2nd Supplementary Bidder's Statement

21 Jan 16
Release of Target's Statement

27 Jan 16
- 3rd Supplementary Bidder's Statement
- Offer period extended to 22 Feb 16

1 Feb 16
4th Supplementary Bidder's Statement

8 Feb 16
Release of Supplementary Target's Statement

9 Feb 16
- 5th Supplementary Bidder's Statement
- Offer period extended to 7 Mar 16

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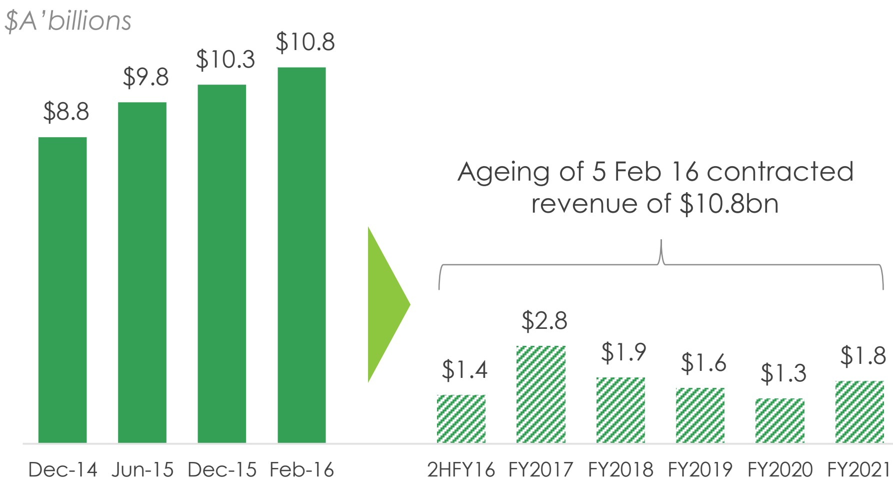
Update on DIBP contract

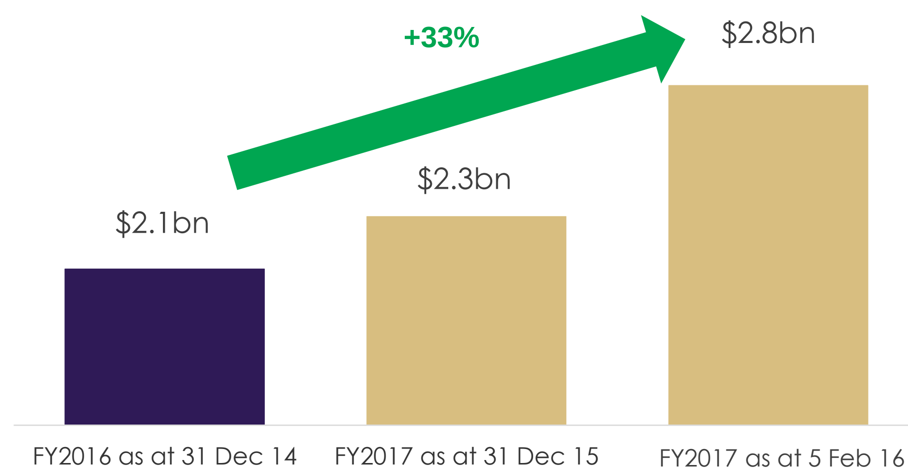
Summary

- Broadspectrum announced on 8 February 2016 that it had been advised that its contract with the DIBP to provide welfare and garrison support services at the Regional processing Centres in Nauru and Manus Province is to be extended for a further 12 months from 29 February 2016
- The Company will continue to provide services to the regional processing centres on the existing expanded scope of services as has been the case since 1 November 2015 and on substantially similar terms
- The DIBP has advised the Company that the existing tender process in relation to the granting of a new contract with at least a five year term will be extended due to increases in scope from the original tender
- The Company understands that the DIBP intends to make a formal contract award later this calendar year
- The Company believes its incumbency and strong track record in Nauru and Manus Province means it remains well placed to secure a new contract with the Department when it is awarded
- Contracted revenue as at 5 February 2016 inclusive of the 12 month extension is now $10.8bn (from $10.3bn as at 31 Dec 15) with $2.8bn contracted for FY2017 (from $2.3bn as at 31 Dec 15)

Growth in contracted revenue



Contracted revenue for FY+1



Outlook

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Pathways to future growth

	Growth Node	Outlook	Proof Points
1	**Leveraged work in Defence**	• Anticipated increased spending expected over the next three years, with significant amount of maintenance and related activities • Construction expenditure opportunities	✓ Broadspectrum was awarded Defence construction contract during H1 FY2016
2	**Social/Property Outsourcing**	• Governments may undertake further outsourcing and privatisations to recycle capital and reduce costs, leading to increased scope of outsourced services • Broadspectrum can leverage our leading provision of outsourced facilities management and maintenance	✓ Broadspectrum awarded NSW Housing contract – up to $950 million over five years ✓ NSW Government's 10 year social housing reform
3	**NBN and UFB roll-out in Australia and New Zealand**	• Increased activity in the telecommunications sub-sector as broadband networks rollout across Australia and New Zealand • Broadspectrum is a preferred supplier to NBN Co.	✓ Broadspectrum awarded five year MIMA contract with NBN Co. valued up to $140m in the first year
4	**CSG – LNG**	• Significant number of onshore and offshore LNG projects coming online in Australia	✓ First shipment from APLNG plant in January 2016 ✓ QCLNG online in December 2014 ✓ Santos GLNG online in October 2015
5	**Privatisations, PPPs and Asset Sales**	• Anticipated increase in social infrastructure projects including new and upgraded hospitals, schools and correctional facilities • Effective operations and maintenance services likely to be critical	✓ NSW Government's first electricity asset sale - Transgrid ✓ Nexus consortium, comprising Broadspectrum, awarded contract to deliver $1.6bn Toowoomba Second Range Crossing
6	**US Recovery**	• The recovery of the US economy is likely to see improvements in infrastructure opportunities, including roads • Well positioned to target growth opportunities in the downstream energy sector	✓ Americas positive EBITDA contribution in H1 FY16 (174% EBITDA improvement on the PCP)
7	**Operational Efficiencies**	• Targeting circa $75 million to $100 million per annum in contract and procurement benefits	✓ Achieved an annualised run rate procurement benefit of $43m with a further $41m in annualised benefits being targeted

Upgraded guidance and outlook

FY2016 Guidance

Upgraded guidance as provided on 8 February 2016 of Underlying EBITDA for FY2016 in the range of $280 million to $300 million

- Continued strong operational performance and improved revenue visibility for FY2016 together with continued strong cash generation of the business have led to improved confidence in the FY2016 Underlying EBITDA outlook
- Broadspectrum is now able to provide further guidance on net debt, which is expected to reduce to between $370 million and $390 million at 30 June 2016 resulting in a leverage ratio of circa 1.3x[1]

FY2017 Outlook[2]

Subject to no further material deterioration in current macro-economic conditions, Broadspectrum expects Underlying EBITDA to be in excess of $300 million

- The Board and Management anticipate further significant free cash flow generation in FY2017 of at least $100 million

1. All forward debt and leverage metrics do not include dividends or capital management initiatives such as a share buy-back.

2. The FY2017 outlook for Underlying EBITDA is not a forecast and is subject to changes in macro-economic conditions. It is important to note that the actual FY2017 Underlying EBITDA will not be known for more than 16 months and there is the possibility for it to be materially higher or lower than $300 million.

Highlights

1. Continues to focus business on areas of non-discretionary client spend
2. Americas business has returned to profitability and growth after restructuring
3. Upgraded FY2016 Underlying EBITDA guidance in the range of **$280-$300 million**
4. Material de-gearing expected for the full year; FY2016 net debt between **$370-$390 million**
5. The Company intends to undertake a on-market share buy-back over the next 12 months, purchasing up to 10% of the Company’s issued capital
6. Strong contracted revenue base of **$10.8 billion** with **$2.8 billion** locked in for FY2017
7. Expect FY2017 Underlying EBITDA to be in excess of **$300 million**
8. FY2017 cash flow generation of at least **$100 million** further enhances ability to consider re-introduction of dividends or other capital management options in the near term

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Appendices

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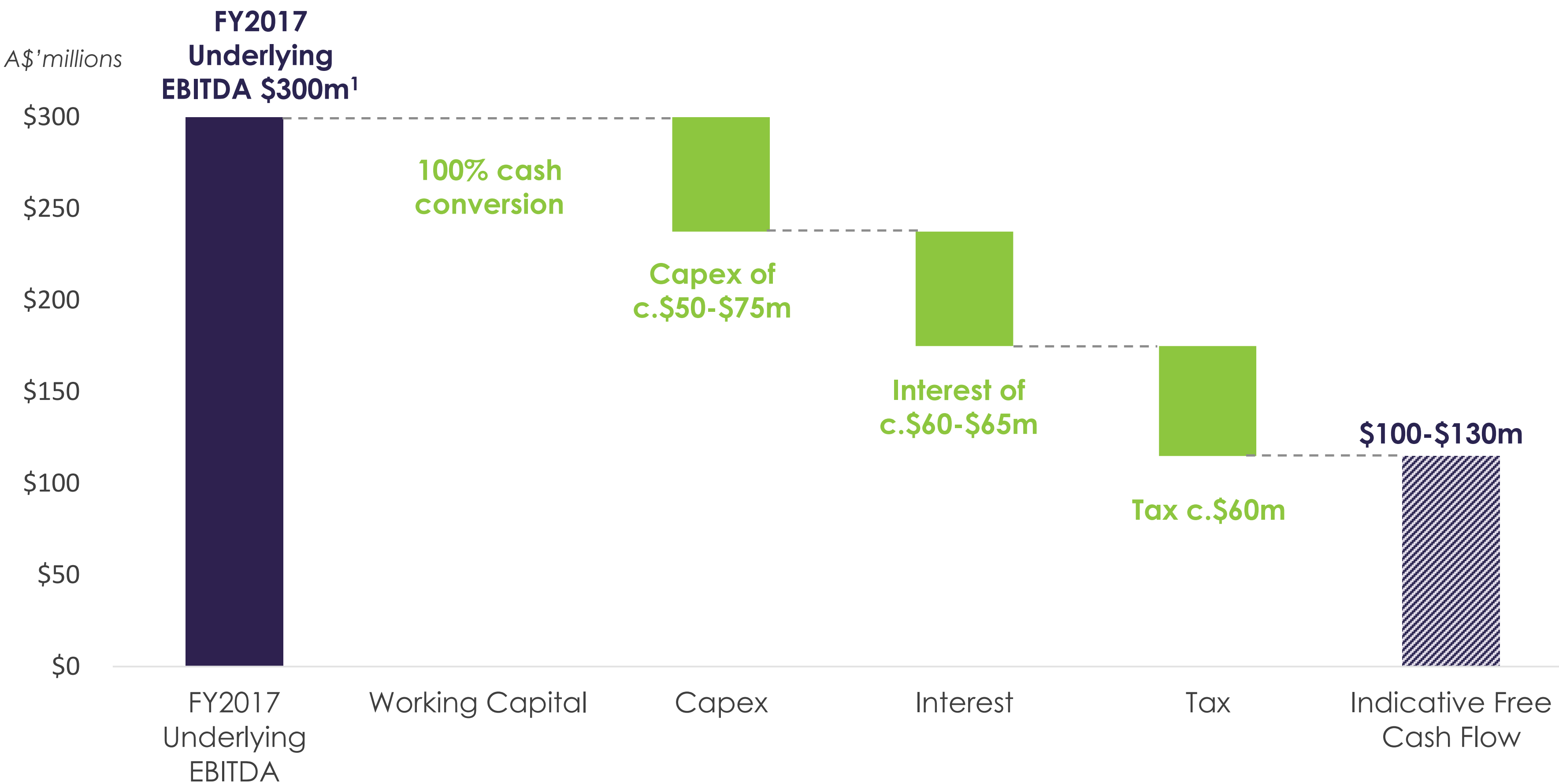
Indicative FY2017 Free Cash Flow



- Broadspectrum expects further significant free cash flow generation in FY2017 of at least $100 million, which may be used for any combination of debt repayment, dividends or capital returns
- This free cash flow generation has the potential to result in further material debt reduction and deleveraging of Broadspectrum

1. The FY2017 outlook for Underlying EBITDA is not a forecast and is subject to changes in macro-economic conditions. It is important to note that the actual FY2017 Underlying EBITDA will not be known for more than 16 months and there is the possibility for it to be materially higher or lower than $300 million.

Reconciliation of Underlying to Statutory

EBITDA Reconciliation	31-Dec-15	31-Dec-14
Underlying EBITDA	**124.7**	**112.2**
Restructuring costs	(7.7)[1]	(4.9)
Legal Settlement	2.6	(9.0)
Statutory EBITDA	**119.6**	**98.3**

NPAT Reconciliation	31-Dec-15	31-Dec-14
Underlying NPAT	**27.9**	**18.1**
Gain/loss on sale of assets	–	–
Legal Settlement	2.6	(9.0)
Restructuring costs	(7.7)	(4.9)
Discontinued operations	–	–
Tax on non-recurring items	2.2	4.2
Statutory NPAT	**25.0**	**8.4**

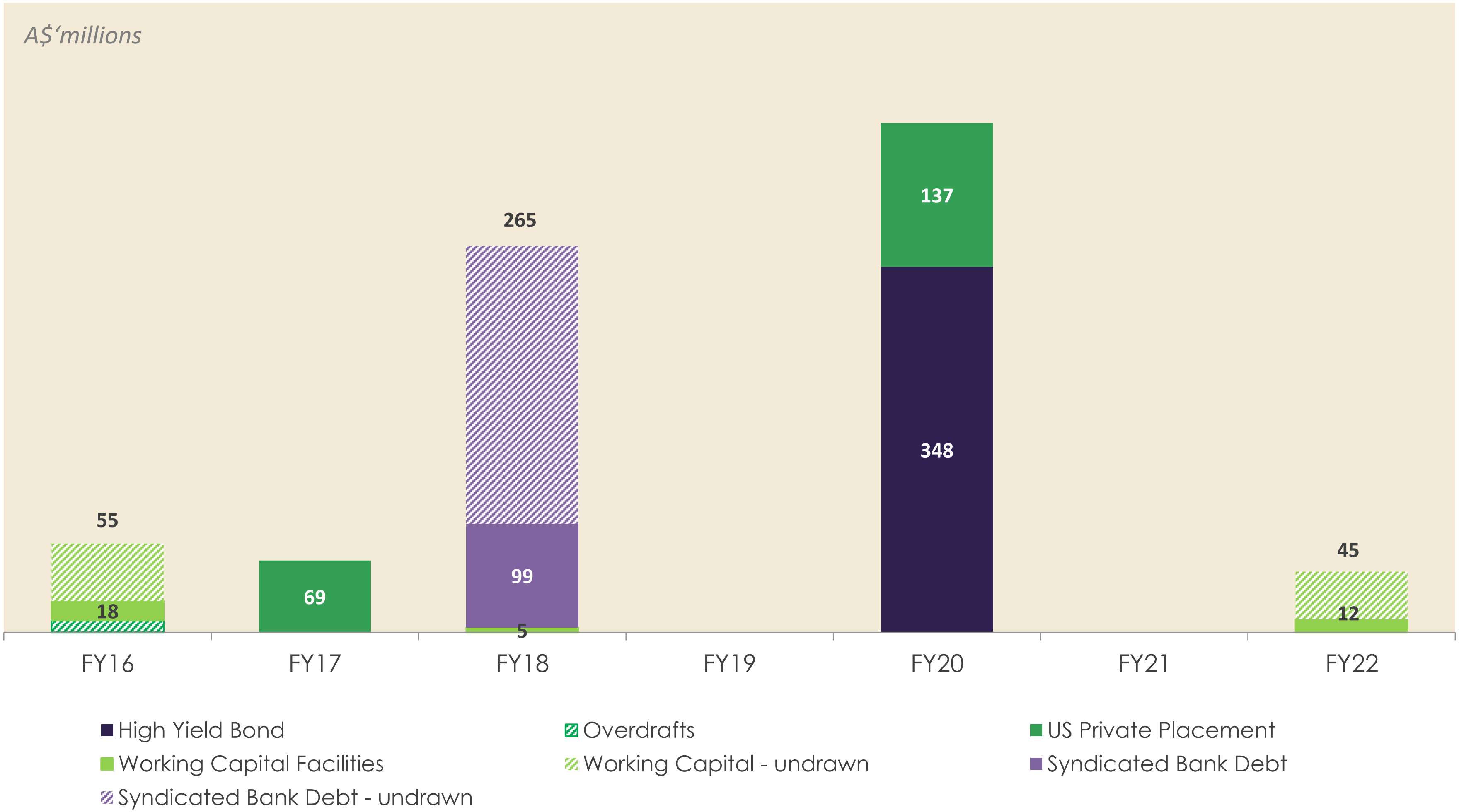
Reconciliation of EBITDA to Cash Conversion	31-Dec-15	31-Dec-14
Underlying EBITDA	**124.7**	**112.2**
Movement in debtors	38.5	41.4
Movement in WIP and inventories	6.7	(34.7)
Movement in trade and other payables	(45.8)	(35.4)
Movements in other net assets and JV distributions	5.5	7.7
Operating Cash Flows before interest and tax	**129.6**	**91.2**
Operating Cash Conversion	**104%**	**81%**

Reconciliation of Operating to Statutory Cash Flow	31-Dec-15	31-Dec-14
Underlying Operating Cash Flows before interest and tax	**129.6**	**91.2**
Net interest paid	(37.8)	(35.6)
Tax paid	(43.2)	(14.7)
Legal settlement	2.6	(9.0)
Restructuring costs	(7.7)	(4.9)
Statutory Cash Flow from Operations	**43.5**	**27.0**

1. Costs relating to business improvement program and ongoing restructuring.

Debt maturity profile

as at 31 December 2015



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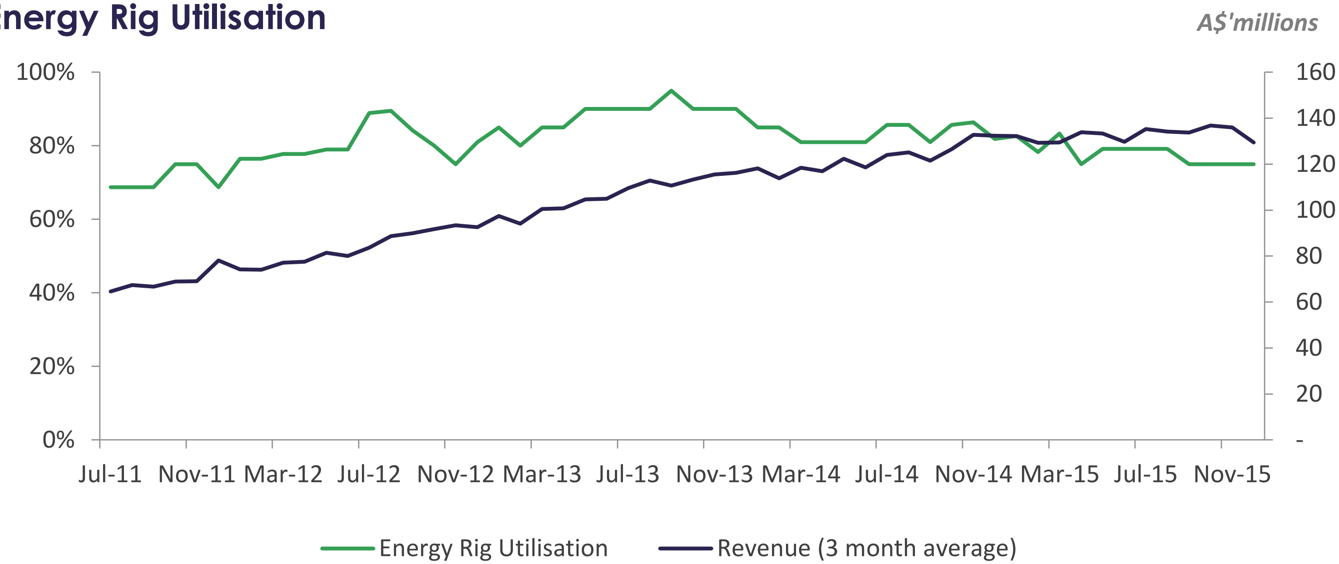
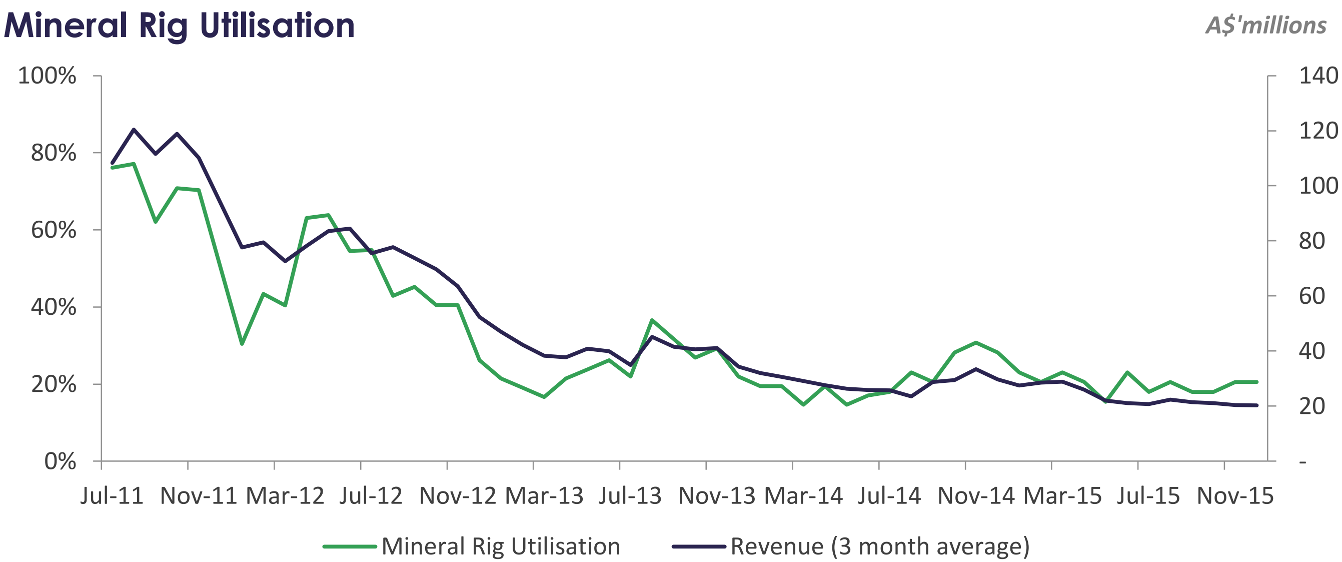
Easternwell update

Energy Rig Utilisation



Mineral Rig Utilisation



Note: Rig utilisation is calculated on a single shift basis.

- Pressure on margins due to lower energy prices
- Energy rig utilisation remains steady at c.70%
- Declines in revenues have largely been offset by cost improvement initiatives
- Mineral rig utilisation remains steady at c.30%

Operating model view of the business

H1 FY2016	Infrastructure	Defence, Social and Property	Resources and Industrial	Americas	Total service line
Logistics and Facilities Management	11.6	758.8	1.0	-	771.4
Construction	190.6	-	25.4	-	216
Consulting	-	47.7	9.8	-	57.5
Operations and Maintenance	244.8	11.4	187.7	261.5	705.4
Well Servicing	-	-	110.8	-	110.8
Total sector	447.0	817.9	334.7	261.5	1,861.1 *

* Note: Revenue matrix excludes Group corporate and Care and Welfare Service line.

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Thank you

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