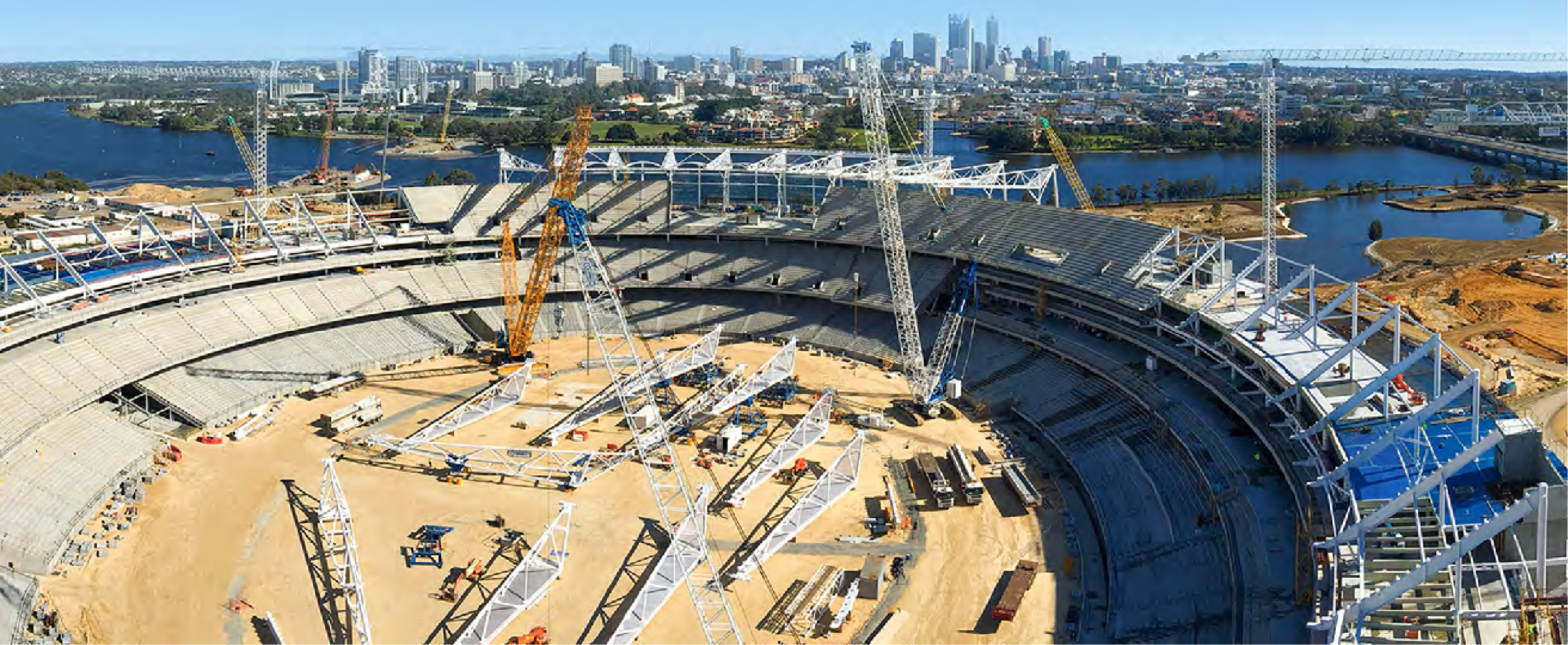
INVESTOR PRESENTATION

2016 FULL YEAR RESULTS

GLOBAL CONSTRUCTION SERVICES LIMITED
26 AUGUST 2016



Introduction

Corporate

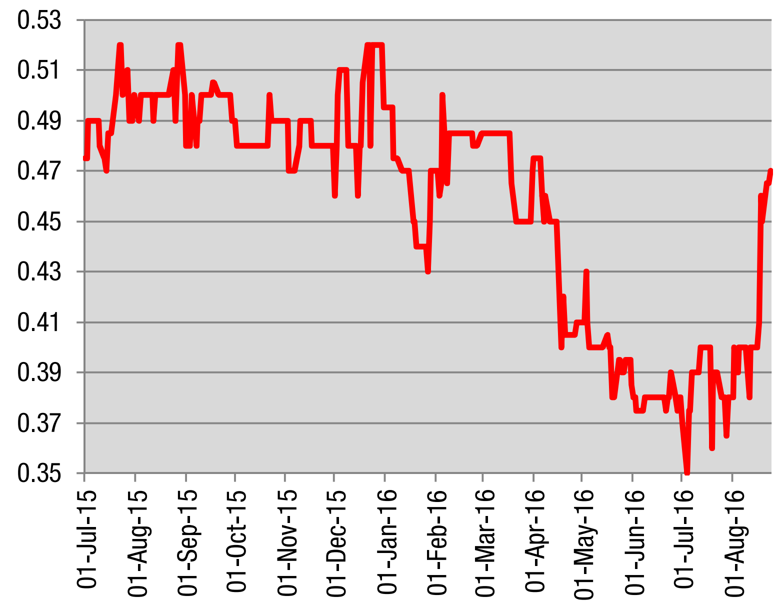
ASX Code	GCS
Ordinary Shares	200,284,332
Market Capitalisation*	$ 94.1m
Enterprise Value	$ 107.9m

* as at 24 August 2016 (47¢)

Board & Management

Peter Wade	Non-Executive Chairman
Enzo Gullotti	Group Managing Director
George Chiari	Executive Director
Sam Mangione	Non-Executive Director
Gabriel Chiappini	Company Secretary
Carlo Genovesi	Chief Financial Officer

Share Price ($)



About GCS

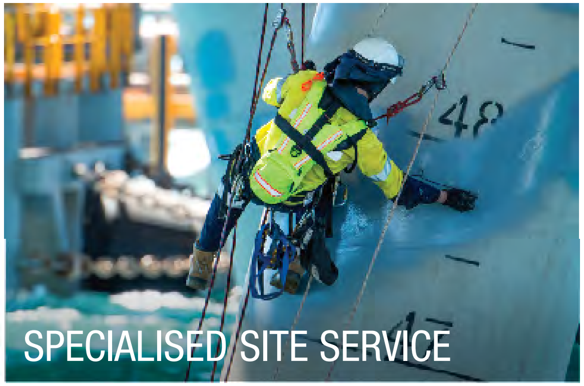
GCS is a leading supplier of integrated on-site products and services to all industries.

Our national reach, local branch network and strong industrial presence enable us to provide for any stage of a project's lifecycle. We work in partnership with our clients to understand their needs and allocate the appropriate resources to deliver the best outcome. By delivering customised solutions, we ensure cost-effective savings without compromising quality and safety. Our wide-ranging experience and result driven strategies make us a supplier of choice and a reliable industry partner.

Products & Services

GCS is uniquely positioned in the Australian market place to provide a comprehensive range of products and services throughout the lifecycle of a project.

GCS is a leading supplier of integrated on-site products and services throughout Australia.



Health, Safety, Environment & Quality

Our professional reputation is built on delivering integrated products and services across multiple markets and sectors at industry-leading standards.

Central to growing and exceeding this ethic, is our Integrated Management System. Developed to communicate our Health; Safety; Environment; and Quality objectives, and apply consistent standards across our Australian network.

Certified System
Quality
ISO 9001
SAI GLOBAL

Certified System
Oil & Gas
ISO 29001

Certified System
Health & Safety
AS 4801
SAI GLOBAL

We are committed to safety – it's our primary focus and a part of our culture.

Division Locations

With strategic bases across Australia, GCS is uniquely positioned to service a wide range of industry sectors through its local branch network.

Group Highlights

- **Financial**
  - Delivered strong underlying financial performance in FY16
  - Revenue $184.5m, up 22.6% on FY15
  - Underlying NPAT of $12.0m, up 37.5% on FY15
  - Net loss of $76.9m includes one off non cash impairment charges of $88.9m
  - Strong cash flow from operations (before tax) of $31.5m
  - Net debt reduced to $13.8m, down 55% from FY15

- **Operations**
  - Diversified revenue streams and broad product offering underpinned growth and profitability of our businesses despite variable market conditions
  - Significant Commercial sector revenue and earnings growth
  - Strengthening position in maintenance contracting and labour services
  - Executing on strategy to continue to build annuity revenue streams
  - Easing Residential sector activity levels off a peak cycle
  - Tender pipeline remains robust with strong activity levels in commercial and maintenance services
  - SmartScaff JV continues to exceed expectations driven by strong East coast demand

Group Highlights
continued

- **Capital Management**
  - Strong balance sheet with net debt/equity of 10%
  - Maintained disciplined execution of capital management strategy
  - Approved refinancing of debt facilities to enhance the Group's capital structure and reduce cost of debt by circa 30%. Settlement to occur by end of August 2016
  - Final dividend declared of 1.0 cent per share fully franked

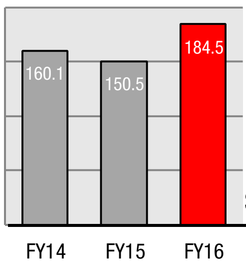
- **Strategic Priorities**
  - Actively exploring and assessing east coast expansion and consolidation opportunities
  - Diversify revenue base from primary reliance on WA activity
    - Binding Term Sheet signed to acquire specialist services contractor operating across the Eastern Seaboard as per ASX market release 25 August 2016




Financial Results

Full Year Financial Results 2016

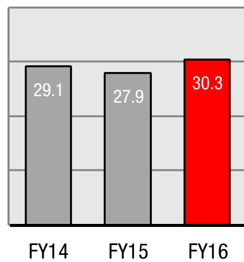
Revenue ($m)



23% Up

FY16
$ 184.5m

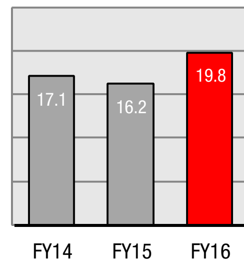
EBITDA ($m)



8% Up

FY16
$ 30.3m

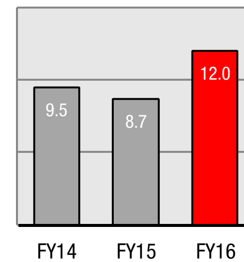
EBIT ($m)



18% Up

FY16
$ 19.8m

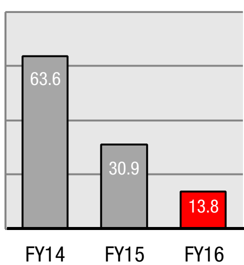
Underlying NPAT ($m)



38% Up

FY16
$ 12.0m

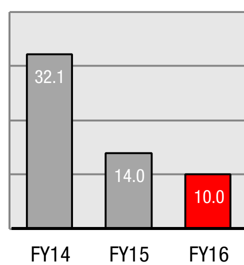
Net debt ($m)



55% Down

FY16
$13.8m

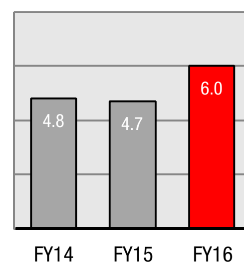
Net debt/ equity (%)



4pp* Down

FY16
10.0%

Underlying EPS (¢)



28% Up

FY16
6.0¢

* PP - Percentage points

Financial Position

- Maintained disciplined approach to capital management
- Strong balance sheet with low net debt
- Net debt of $13.8m reduced by $17.1m from June 2015, down 55%
- Net debt/equity reduced to 10% from 14% at June 2015
- Approved refinance of Debt Facilities will provide
  - Extended debt maturity profile
  - Lower cost of debt by circa 30%
  - Undrawn funding capacity of $48.8m available under all facilities

	Jun-16 $m	Jun-15 $m	Change %
Cash	20.7	20.7	-
Receivables & Inventories	32.3	36.2	-11
Prepayments	3.3	4.4	-24
Current Tax Assets	-	-	-
Current Assets	**56.3**	**61.3**	**-8**
Other Receivables	7.1	7.6	28
Investments JV	10.6	8.3	19
PP&E	104.9	171.7	-39
Intangibles	17.5	59.0	-70
Tax Assets & other	5.0	3.3	53
Non Current Assets	**142.7**	**249.8**	**-43**
TOTAL ASSETS	**199.0**	**311.1**	**-36**
Current Payables	15.8	17.0	-7
Deferred Income	2.9	3.7	-22
Borrowings	12.3	18.2	-32
Tax Liabilities	0.6	1.0	-40
Current Liabilities	**31.6**	**39.9**	**-21**
Borrowings	22.2	33.5	-34
Provisions	4.0	3.6	-11
Deferred Tax Liabilities	0.2	13.8	-99
Non Current Liabilities	**24.0**	**50.9**	**-53**
TOTAL LIABILITIES	**55.6**	**90.8**	**-39**
NET ASSETS	**143.4**	**220.3**	**-35**
Equity	142.3	142.3	-
Retained Earnings	1.1	78.0	-99
TOTAL EQUITY	**143.4**	**220.3**	**-35**

Cash Flow

- Cash flow from operations
  - Strong cash from operating activities of $31.5m, up 5.7% on pcp
- Capital expenditure management (Cash & HP)
  - Total capex $6.1m, $1.4m down on pcp
    - Primarily growth capex for new projects
- Interest paid is down due to lower debt levels
- Cash of $20.7m, in line with pcp

	Jun-16 $m	Jun-15 $m	Change %
Receipts from Customers	186.2	152.8	22
Payments to Suppliers	(154.8)	(123.0)	26
Income Taxes Paid	(3.2)	0.4	-900
Net inflows from operating activities	**28.2**	**30.2**	**-7**
Net PP&E	(5.6)	(5.6)	-
Interest Received	0.7	0.8	-13
Investment	-	-	-
Related Party Loans	0.6	2.1	-71
Net outflows from Investing activities	**(4.3)**	**(2.7)**	**59**
Proceeds from Borrowings	1.9	25.4	-93
Repayment of Borrowings	(22.4)	(55.0)	-59
Interest Paid	(3.4)	(4.3)	-21
Net proceeds from Issue of Shares	-	13.3	-100
Dividends Paid	-	-	-
Net inflows/(outflows) from financing activities	**(23.9)**	**(20.6)**	**16**
Net increase/ (decrease) in cash	**-**	**6.9**	**-100**
Cash at beginning of period	**20.7**	**13.8**	**50**
CASH AT END OF PERIOD	**20.7**	**20.7**	**0**

Customer Sectors

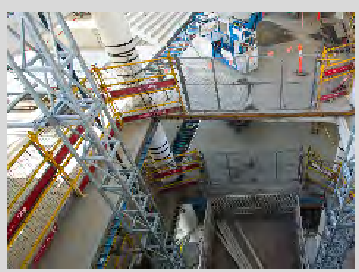
Our strong market presence and customised solutions makes us a leading supplier to the Commercial, Residential, Resource, Industrial, Oil & Gas sectors.

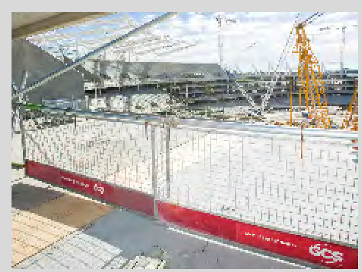
KEY CLIENTS

THIESS
BGC
Brookfield Multiplex
NRW Holdings Limited
Leighton
Monadelphous
Clough pursuit of excellence
Laing O'Rourke
Samsung C&T
CBI Kentz
Downer
Probuild
John Holland
woodside

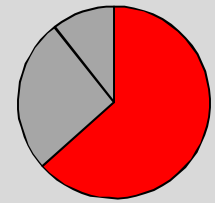
Commercial Sector

- General improvement in equipment utilisation being experienced
- Current major contracts are progressing well. Work continues as scheduled on Perth Children's Hospital, Crown Hotel, New Perth Stadium, and Capital Square.
- Project pipeline remains robust with continuing momentum and strong tender activity
- Significant private sector investment including new hotels and shopping centre expansions
- Further award of major commercial contracts to main contractors expected in second half of year
- Well positioned to capitalise on the growing investment pipeline in the commercial sector





Segment Size (by Revenue Share)



FY16

63.4%

FY15 55.4%

Revenue

FY16 Up 40.3%

$117.1m

FY15 $83.5m

Adjusted EBITDA [1]

FY16 Up 38.3%

$17.7m

FY15 $12.8m

Net Assets

FY16 Down 49.9%

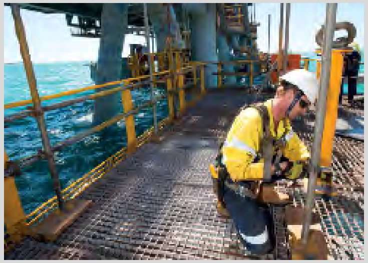
$36.3m

FY15 $72.4m

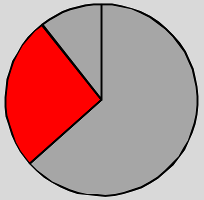
1 Adjusted EBITDA is EBITDA derived from the operating segments and excludes investments, other income, and GCS support functions including corporate office and treasury which are included in corporate/other.

Resource & Industrial, Oil And Gas

- A solid performance with increased revenue and profitability despite challenging and competitive market conditions
- Current major scaffolding contracts are advancing well - includes Woodside's north-west shelf project (onshore and offshore), Ichthys project with Kaefer (Darwin), CITIC's Sino Iron project and FMG
- Actively pursuing new annuity revenue opportunities in the maintenance service sector



Segment Size (by Revenue Share)



FY16

26.0%

FY15 28.3%

Revenue

FY16 Up 12.7%

$47.9m

FY15 $42.5m

Adjusted EBITDA [1]

FY16 Up 13.2%

$12.0m

FY15 $10.6m

Net Assets

FY16 Down 32.8%

$32.2m

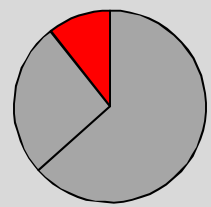
FY15 $47.9m

1 Adjusted EBITDA is EBITDA derived from the operating segments and excludes investments, other income, and GCS support functions including corporate office and treasury which are included in corporate/other.

Residential Sector

- Revenue/EBITDA off peak levels and reverted back to more normal levels
- Cautiously positive, with residential building activity anticipated to remain broadly steady for the remainder of this calendar year
- Ongoing strong population growth and low interest rates to support housing demand
- Continue to maintain our strong market position

Segment Size (by Revenue Share)



FY16

10.6%

FY15
16.3%

Revenue

FY16 Down 20.0%

$19.6m

FY15
$24.5m

Adjusted EBITDA (1)

FY16 Down 28.6%

$5.0m

FY15
$7.0m

Net Assets

FY16 Down 28.4%

$14.9m

FY15
$20.8m

1 Adjusted EBITDA is EBITDA derived from the operating segments and excludes investments, other income, and GCS support functions including corporate office and treasury which are included in corporate/other.

Smartscaff JV

- Continued demand and high utilisation levels are being experienced across the East coast
- Strong financial performance with contribution above expectation
- Demand expected to continue throughout FY17




Corporate

- **Approved refinance of debt facilities**
  - Enhance the Group's capital structure
  - $40m working capital and equipment finance facility with CBA, and $22m equipment finance facility with Toyota
  - Extends average debt maturity profile
  - Lower cost of debt circa 30%
  - Provides more flexible and sustainable debt structure to support and respond to growth opportunities and market conditions
- **Dividend**
  - Final dividend of 1.0 cent per share fully franked
- **Items excluded from underlying earnings (after tax)**
  - Review of carrying value of assets and goodwill in line with current market and certain underperforming assets of the business
  - Total non-cash impairment charge of $88.9m

National Consolidation Strategy

- **Geographical Diversification**
  - Diversify end user exposure
  - National business that is not reliant on any single state exposure issues
  - Ability to respond to changing market conditions by re-locating equipment and resources where required
- **Enhanced Product Offering**
  - Integrated service offering for national clients
  - National distribution channels to underpin higher utilization across the business
  - Scale and critical mass will be a major advantage on large scale national projects
- **Fragmented Market**
  - Construction and Infrastructure Industry forecast value circa $142 billion* in FY17 across Australia
  - Multiple small players operating in either single geographical locations and/or single stream service provider.
  - Acquisition growth platform on a state by state basis
  - Multiple bolt on targets already short listed

* Source BMI Australia Infrastructure Report

National Consolidation Strategy
continued

- **Employees**
  - Long term employment contracts with key personnel
  - Enhanced career opportunities for all employees
  - Attract, retain, and incentivise key personnel
  - Industry Leaders in our field of expertise
  - Long-standing client relationships with large national customers
- **Financial Returns**
  - Strong earnings potential based on annual recurring spend in the construction and engineering industry across Australia
  - Strong free cash flow to fund continued acquisitions and organic growth
- **Synergistic Growth**
  - National client service offering
  - Cross selling between geographical markets and service capabilities
  - Centralised head office and administrative functions
  - Industry best practice systems, processes, and equipment.
  - Greater purchasing power

Outlook

- Strong results, balance sheet and cashflow generation to continue in FY17
- Poised to grow footprint across Australia replicating successful WA model
- Fragmented industry offers consolidation opportunities on the east coast
- Strategic acquisition opportunities already identified and are being reviewed
  - Anticipate 2-3 to be completed in FY17
  - One signed binding term sheet announced 25 August 2016
  - Two at preliminary negotiation stage
- Revenue potential over the next 3-5 years, based on achieving strategic market objectives, of circa $500 million (currently $180 million p.a. – WA only)
- Intending to pay dividends in FY17

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