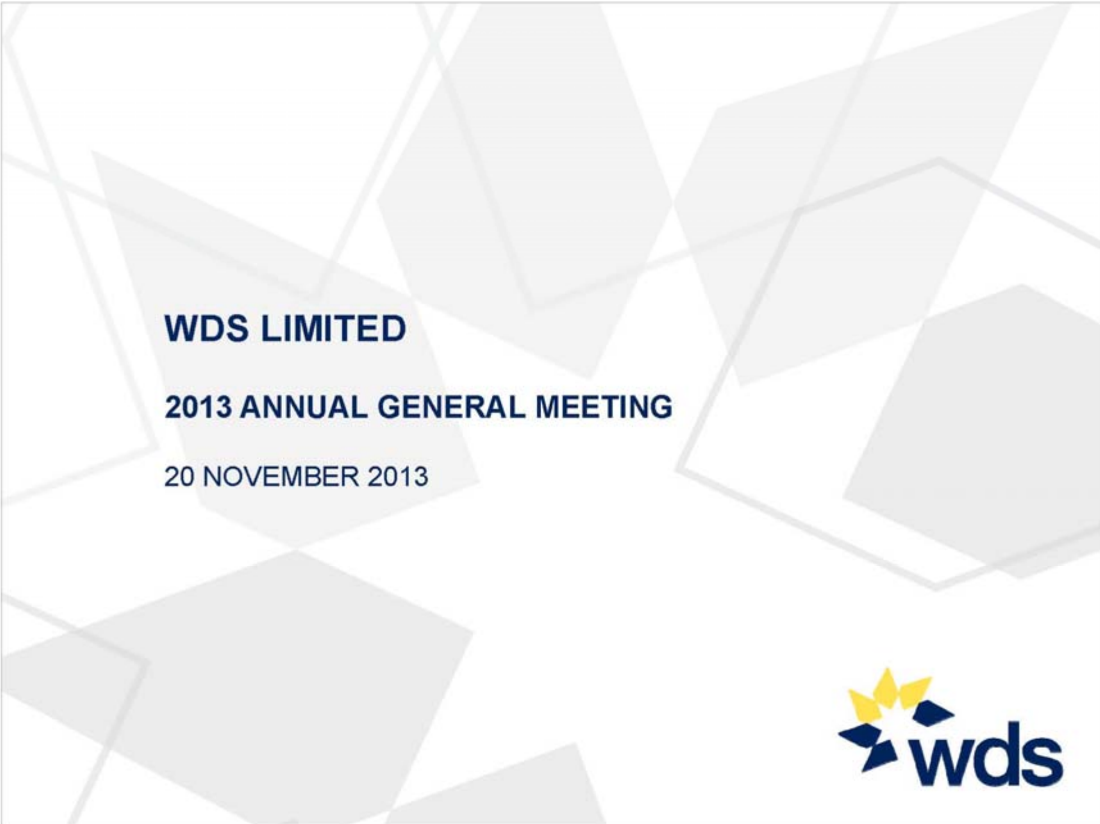

WDS LIMITED
2013 ANNUAL GENERAL MEETING
20 NOVEMBER 2013
wds

Slide 1. WDS

Slide 2. Agenda

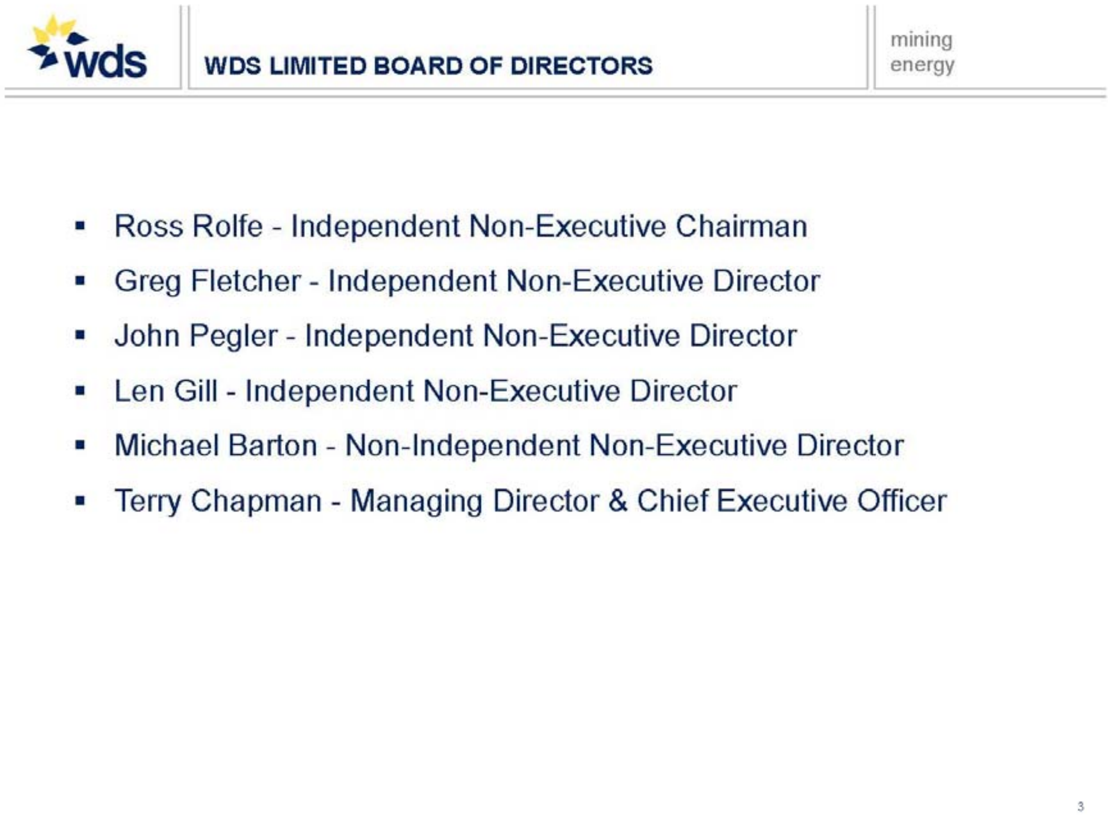
Good afternoon ladies and gentlemen. Welcome to the 2013 Annual General Meeting of WDS Limited.

My name is Ross Rolfe and I am the Chairman and an Independent Non-Executive Director of WDS Limited. I will be chairing the Meeting today.

First, on the question of your safety, in case of an emergency evacuation, on hearing the alarm immediately leave the building. Our closest exit is the Fire Exit into Albert St located to the left of the entrance to this Room. The assembly point will be under the Circular Quay train station overpass on Alfred St. There we will await further instructions from the Hotel staff.

Secondly, please turn off your mobile phone should you have forgotten to do so.

The Company Secretary has advised me that a quorum is present and I am pleased to formally declare the Meeting open.



<u>Slide 3. Board Members</u>

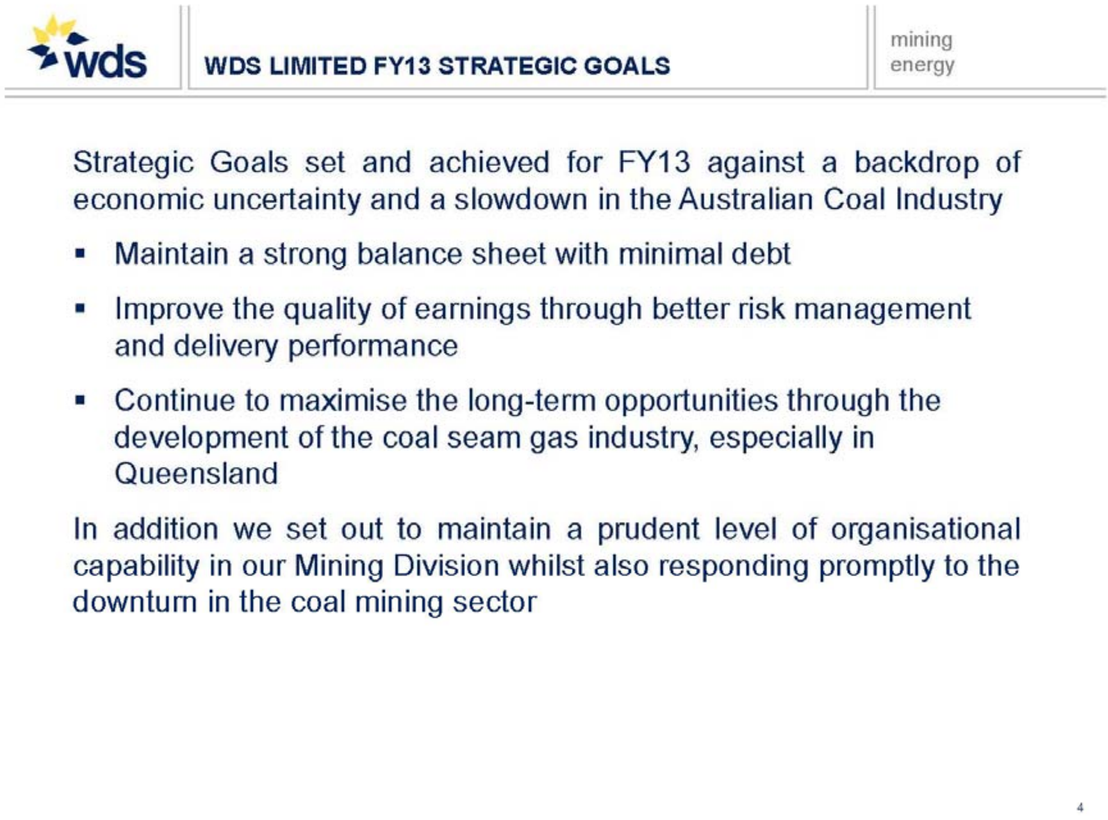
I would like to begin by introducing my fellow Directors. With me today on my left/right are:

- Greg Fletcher, an Independent Non-Executive Director
- Len Gill, an Independent Non-Executive Director who was appointed in December 2012 and is standing for [Re-] election today. I shall introduce Len in some detail later.
- John Pegler, an Independent Non-Executive Director
- Michael Barton, a Non-Independent Non-Executive Director
- Terry Chapman, Group Managing Director and CEO

We also have with us today:

- Anne Hayes, Chief Financial Officer and Company Secretary.
- Wayne Bull, Chief Executive Mining
- Ciaran Hallinan, Chief Executive E&I
- Kellie Breen, General Manager Human Resources
- Nigel Virgo from our Auditors KPMG is also in attendance today. Later in the Meeting, Mr Virgo will be available to answer any questions concerning the Audit Report and the audit of the company's accounts.

I will shortly invite Terry to present the operational highlights of the 2013 Financial Year but, before I do so, let me provide an overview of the Company's recent performance.



Slide 4. FY13 Strategic Goals

As shareholders are aware, WDS's primary goal is to provide sustainable value to all stakeholders through a diversified contracting services business where quality and safety are fundamental.

We deliver our services through our Mining and Energy Divisions that between them provide a range of services to the underground coal mining sector, the coal seam gas industry, and also civil infrastructure.

In FY13, against a backdrop of economic uncertainty and a slowdown in the Australian coal industry, WDS set and achieved three strategic goals:

First, we maintained a strong balance sheet with minimal debt;

Secondly, we improved the quality of the Company's earnings through better risk management and delivery performance; and

Thirdly, we continued to maximise the long-term opportunities available to WDS through the development of the coal seam gas industry, especially in Queensland.

And finally we balanced the need to maintain a prudent level of organisational capability in our Mining Division whilst at the same time rapidly adjusting the size of the business to meet the downturn in the coalmining sector.

The achievement of the goals we set for the Company in FY13 have created a solid platform for further profitable growth in the current financial year.

OVERVIEW & RESULTS - 30 JUNE 2013

mining
energy

Group Earnings Summary

$m	FY13	FY12	Change
Operating Revenue	351.95	351.36	0.2%
EBITDA	28.12	32.33	-13.0%
EBITDA Margin	8.0%	9.2%	
Depreciation & Amortisation	(15.09)	(16.15)	-6.6%
Interest (Net)	(1.97)	(1.96)	0.5%
Tax[1]	(2.81)	(3.62)	-22.4%
Discontinued Operations	0.00	(2.12)	
Minority Interest	0.00	0.08	
NPAT	8.25	8.56	-3.6%
NPAT Margin	2.3%	2.4%	
EPS (cents)	5.70	5.92	-3.7%

- Sector diversification strategy stabilises returns
- Revenue consistent with FY12 despite impact from the sharp downturn in the coal mining sector
- EBITDA margin lower predominantly due to lower contribution from the Mining Division
- Depreciation and amortisation reduced
  - Lower capital spend in the period
  - Certain project assets now leased for the term of the project

[1] Includes tax from equity accounted investees

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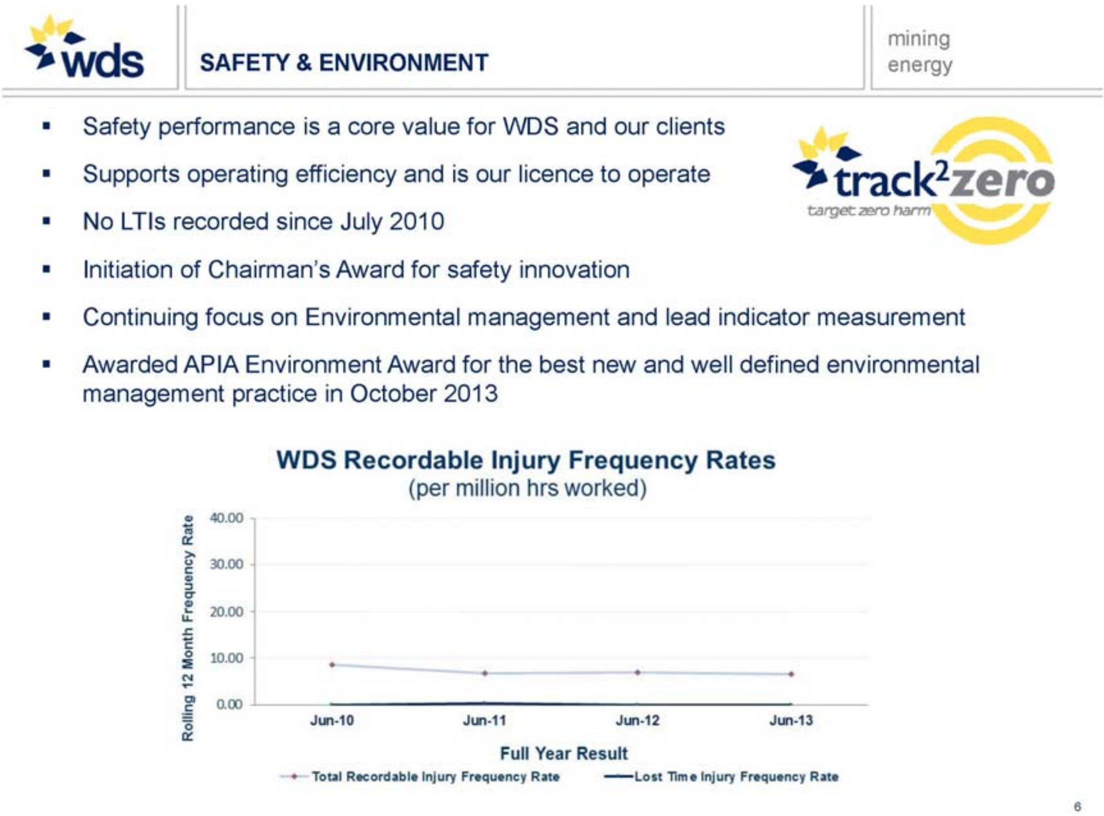
Slide 5. FY13 Financial Results

In FY13 Terry Chapman and his team delivered an NPAT result of $8.25 million for the Group, earned on revenue of $352 million. Net profit was down slightly on our performance in FY12 but was higher than our February 2013 guidance. Gearing improved markedly and was only 3.3 per cent at year end.

Total fully franked dividends for FY13, comprising interim and full year fully franked ordinary dividends and a special dividend, increased by 173 per cent, from 2.75 cents per share for FY12 to 7.5 cents per share for FY13. I will have more to say later about recently-announced and significant improvements to our dividend policy.

With significant cash receipts post balance date, the Company commenced the current financial year with a balance sheet that is ungeared and at the end of July had net cash of almost $25 million. Following the payment of Dividends in September, I am pleased to confirm our cash position remains strong with net cash of $25M. WDS is therefore well-positioned to pursue strategic growth opportunities, should they arise.

The pleasing FY13 net profit outcome was achieved despite a challenging period in the underground coal sector, where low coal prices have impacted activity levels throughout the sector, while reinforcing the importance of the Group's sector diversification strategy to stabilise Group returns.



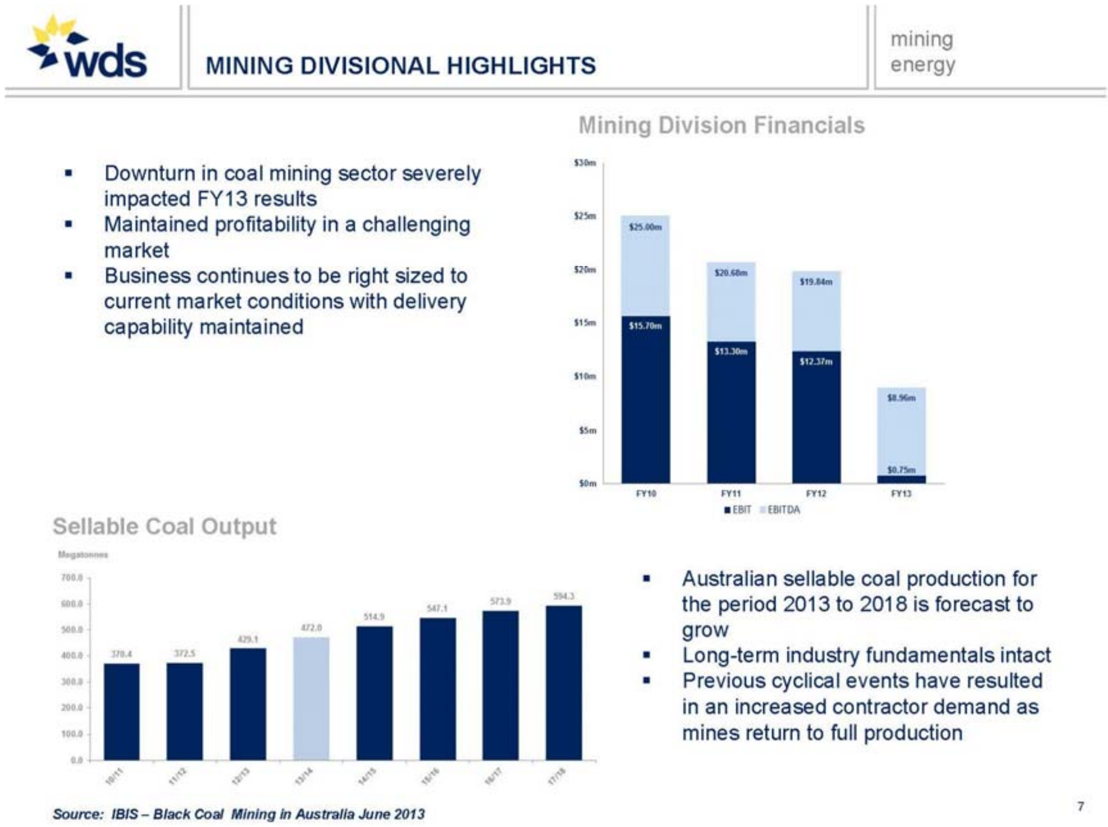
Slide 6. Safety & Environmental Results

WDS remains resolutely committed to managing our business on an environmentally sound basis and we have a non-negotiable commitment to the safety of our employees and contractors. In FY13 we registered no lost time injuries, making this our third consecutive injury-free year. Terry and his operating team can rightly be proud of this achievement.

During the year I initiated a WDS Chairman's Award for safety innovation across our operations to testify to the Board's absolute commitment to continuous improvement in this critically important element of our operations. This award, which will be made in December, along with our existing programs recognizing safety interventions, and "leading indicator" measures, are contributing to our goal of Zero harm.

A strong safety culture is self-evidently in the best interests of all WDS people and their families. It is also expected by our clients who recognise the beneficial impact it has on productivity.

I am also pleased to report, that the company has made excellent progress on our environmental performance, with our Energy Division, recently awarded the 2nd Annual APIA Environment Award, for best new and well defined Environmental management practice at the 2013 APIA conference.



Slide 7. Mining Division

The WDS Group has two separate but inter-related business Divisions, the Mining Division, that operates in the underground coal mining and tunnelling sector and the Energy Division that provides energy infrastructure, largely for the CSG industry. Our two Divisions had contrasting performance profiles in FY13.

While Terry will comment in more detail on the operating performance of our two Divisions, I want to take a few minutes to offer some observations on the economic environment impacting the coal and energy sectors and how that flows through to each of our businesses.

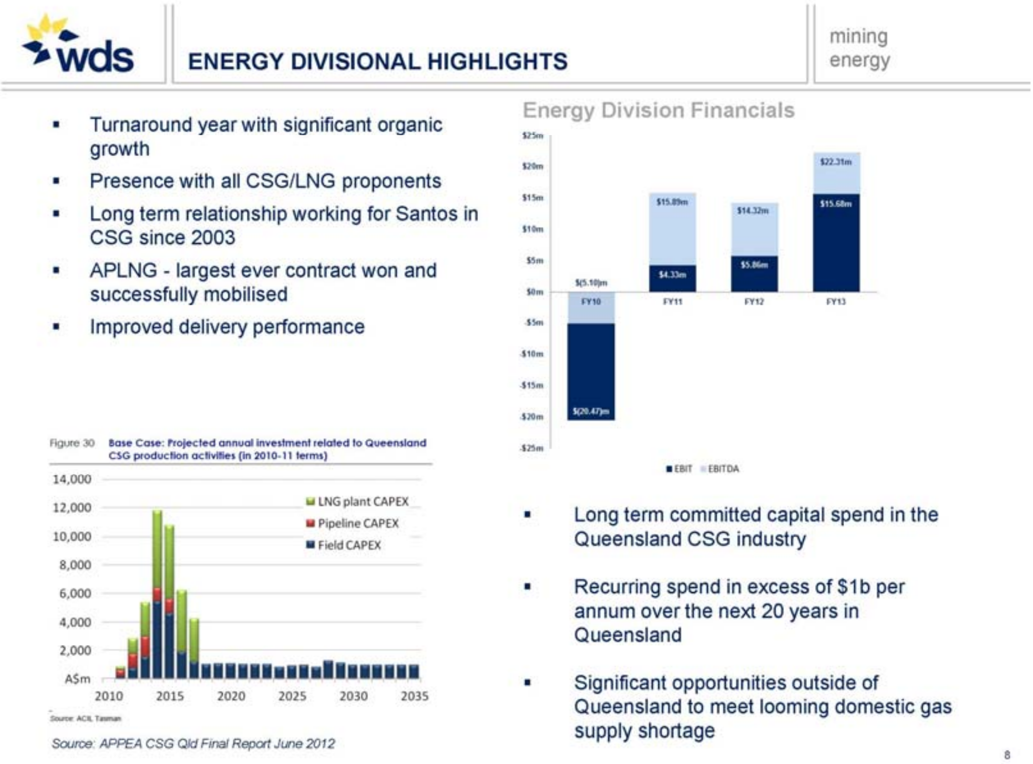
First, the Mining Division and its exposure to the coal sector.

The severity of the downturn in the coal sector significantly impacted the Mining Division in FY13, with revenue falling 38.5 per cent to $118.67 million. Despite rapid downsizing of the business, the Division remained profitable and recorded EBITDA of $8.96 million and profit before tax of $0.75 million.

We remain confident that demand for the Mining Division's services in the coal sector will recover over time. Australian coal production is forecast to continue to grow significantly over the course of the next decade.

The long-term fundamentals in the coal sector remain intact and our experience shows that previous cyclical downturns have been followed by increased contractor demand as mines return to full production.

Ultimately we expect that a return to world economic growth will provide a catalyst for a sustained upturn in the performance of our Mining Division.



Slide 8. Energy Division

FY13 was a turnaround year for our Energy Division.

Prior to last year, growth in the profitability of this Division was affected by a number of development delays but I am pleased to report that our Energy business is now benefiting from the improved commercial opportunities flowing from the development of the coal seam gas industry, especially the commercialisation of Queensland's coal seam gas reserves.

In FY13 this Division achieved revenue of $233.9 million, an increase of 40.2 per cent over FY12. At $15.68 million, profit before tax was 167 per cent higher than the FY12 result of $5.86 million.

At year-end, the Energy Division had an order book of $271.7 million, 267.4 per cent up on FY12, and the momentum continues, evidenced by our recent announcement that the Division has won additional contract work with a total value exceeding $50 million for delivery in this financial year.

The Energy Division's stellar result in FY13 and its robust current performance are underpinned by a number of factors, notably the successful mobilisation of the long-term Asia Pacific LNG Project in the Surat Basin near Roma, strong organic growth across a number of coal seam gas projects and a significant improvement in project delivery performance and equipment utilisation.

Our analysis of growth prospects for the coal seam gas/liquefied natural gas sectors gives us cause for great optimism. We expect a recurring spend in these sectors of around $1 billion p.a. for the next two decades in Queensland alone. We are well placed to obtain a fair share of that work.

There are also significant opportunities for WDS in other States.

BALANCE SHEET & DIVIDEND POLICY

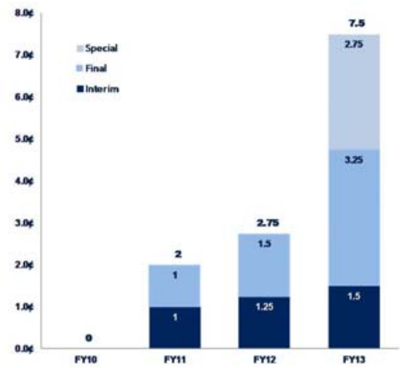
mining
energy

- Strong balance sheet maintained
  - 3.3% net debt to net debt plus equity
  - significant cash receipts post balance date resulting in net cash position
- Strong working relationship with GE Capital - our finance provider
  - $95m GE Capital finance facility secured to August 2016
- Dividend policy revised to provide increased sustainable returns
  - Target payout ratio increased to at least 80%
  - Flexibility to further increase payout depending on our capital requirements
  - Introduction of quarterly dividends, strongly weighted to the final payment
- First interim quarterly dividend of 1cps declared fully franked

Balance Sheet Summary

$m	FY13	FY12
Total Assets	**237.70**	**236.15**
Total Shareholder Funds	**178.12**	**174.71**
Net Debt	5.99	11.16
Net Debt to Net Debt Plus Equity	3.3%	6.0%

Dividend Summary



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<u>Slide 9. Balance Sheet, Capital Management and Dividend Policy</u>

In FY13 we made some important decisions concerning the Group's capital management that will benefit all WDS shareholders over the long term.

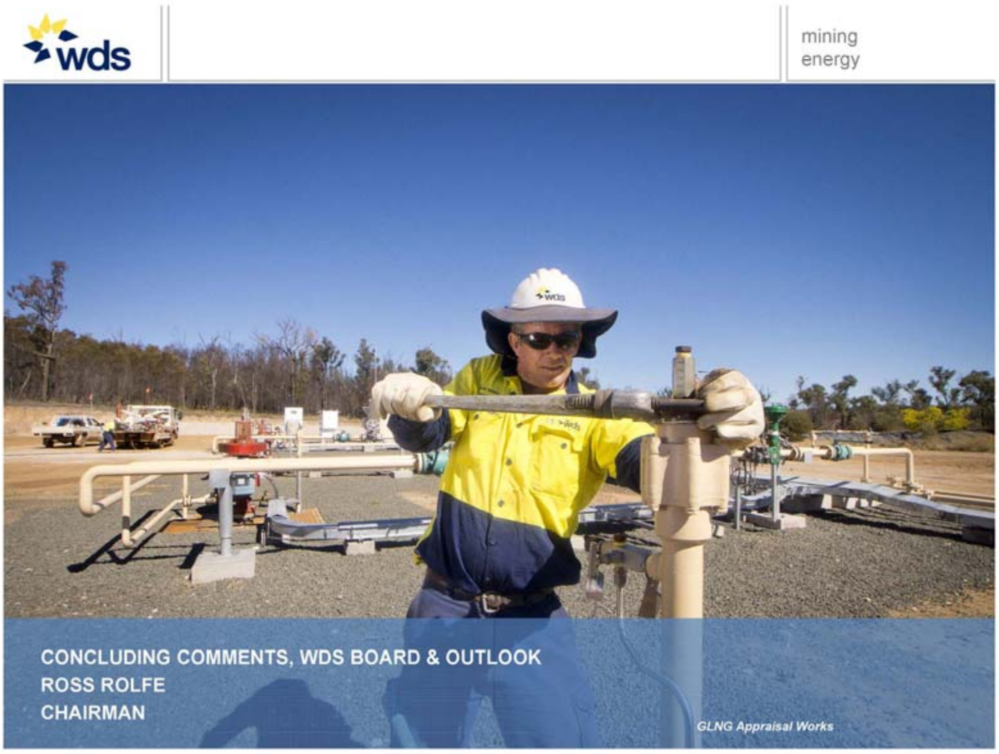
The strength of the Group's balance sheet, our long-term banking relationship with GE, our substantial franking credit balance and our net cash position of $24.6 million at the end of July 2013 have all combined to give the Company significant flexibility in relation to the management of its capital requirements into the future.

After a thorough process of Board review, in August we announced capital management initiatives designed to deliver sustained and improving returns to shareholders...

In particular, we announced an innovative dividend policy, the key components of which are:

- An increase in the target payout ratio from 40-60 per cent to at least 80 per cent;
- The introduction of quarterly dividend payments with interim dividends paid in December, March and June each year and the final dividend paid in September; and
- The strong weighting of dividend payments toward the final payment once the Full Year results have been finalised and capital requirements for the following year signed off.

The Board today has declared the first of the interim dividends of 1 cent per share fully franked payable on 19 December 2013 to shareholders on the register at 29 November 2013 and will continue to keep the Group's business performance under constant review to assess our ability to consider further enhancement of our dividend payments in the years ahead.



Slide 10. Concluding Comments, WDS Board & Outlook

Our founding Chairman and Director, Jim McDonald, resigned from the Board in December 2012 after an unbroken involvement with the Group since listing in 2006. He made an enormous contribution to the development of the Company.

Jim left very big shoes to fill and I am honoured to serve as his successor as Chairman of WDS. I take this opportunity to thank Jim for his guidance and, on behalf of all Directors, wish him well in his retirement.

Following Jim's retirement, we were pleased to welcome Len Gill to the Board as an Independent Non-Executive Director. Len has more than thirty years' experience in the Australian energy sector and serves on the Board of Metgasco, with past experience on the Boards of Alinta Energy, Verve Energy and the SeaGas pipeline.

Len was Managing Director of TXU Australia 2004/5 and previously managed their substantial energy and gas wholesale operations. With this energy and gas pedigree, Len is an ideal appointee and a strong contributor to the WDS Board and I invite you to vote for his re-election today.

Ladies and gentlemen, turning now to the future, let me make some concluding remarks before handing over to Terry.

Our achievements in FY13 in maintaining profitability in difficult trading conditions and in implementing our strategy can be attributed chiefly to the single-minded dedication of our management and workforce which numbered nearly 920 at the end of June.

Our people are often located in remote and challenging locations and on behalf of all shareholders I acknowledge their commitment as we work to achieve our business goals, which include not only operational targets but also improved risk management and the maintenance of a safe and secure working environment.

Looking forward, we see strong growth prospects for coal seam gas in Australia, particularly in Queensland where there is a clearly defined development path for capital investment for the next two decades. WDS has been investing in this sector for a number of years with a solid order book now in place and good prospects for organic growth within our existing contracts.

We have a strong pipeline of tenders already submitted and, with the industry in a position of gas under-supply, we expect that activity in the gas-gathering area will remain high in the foreseeable future.

The depressed operating environment in the coal sector will continue to challenge our Mining Division during FY14 but we have taken steps to ensure that the cost structure of this business is aligned with current market conditions whilst being flexible enough to respond to increased demand when the cycle turns. Over the years we have developed strong relationships with a number of coal operators and we are ready and resourced to respond to their needs through the range of services we offer.

In the current year we expect to see further improvement in the performance of our Energy Division, offsetting the continued weakness in the coal mining sector which is so adversely affecting the performance of our Mining Division.

At the Group level, we are expecting good growth in net profit for FY14 as Terry will detail later, with continued strong free cash flow. In order to achieve this outcome all areas of the business are committed to maximising efficiencies and continuing our focus on control of costs.

In the spirit of this commitment, the Board has implemented a remuneration freeze for management, at least until the end of the current financial year.

We have worked hard to improve our balance sheet and its strength now gives us the ability to invest in value-accretive growth opportunities, to provide our clients with delivery certainty and to enhance the quantum and frequency of returns to shareholders.

I thank my fellow Directors, Management and our advisers for their energy, enthusiasm and commitment to the Group in maintaining the Group's profitability in a challenging business environment, particularly for the Mining Division.

In particular, I thank Terry Chapman and his management team for their dedicated contribution to the execution of our operational strategy.

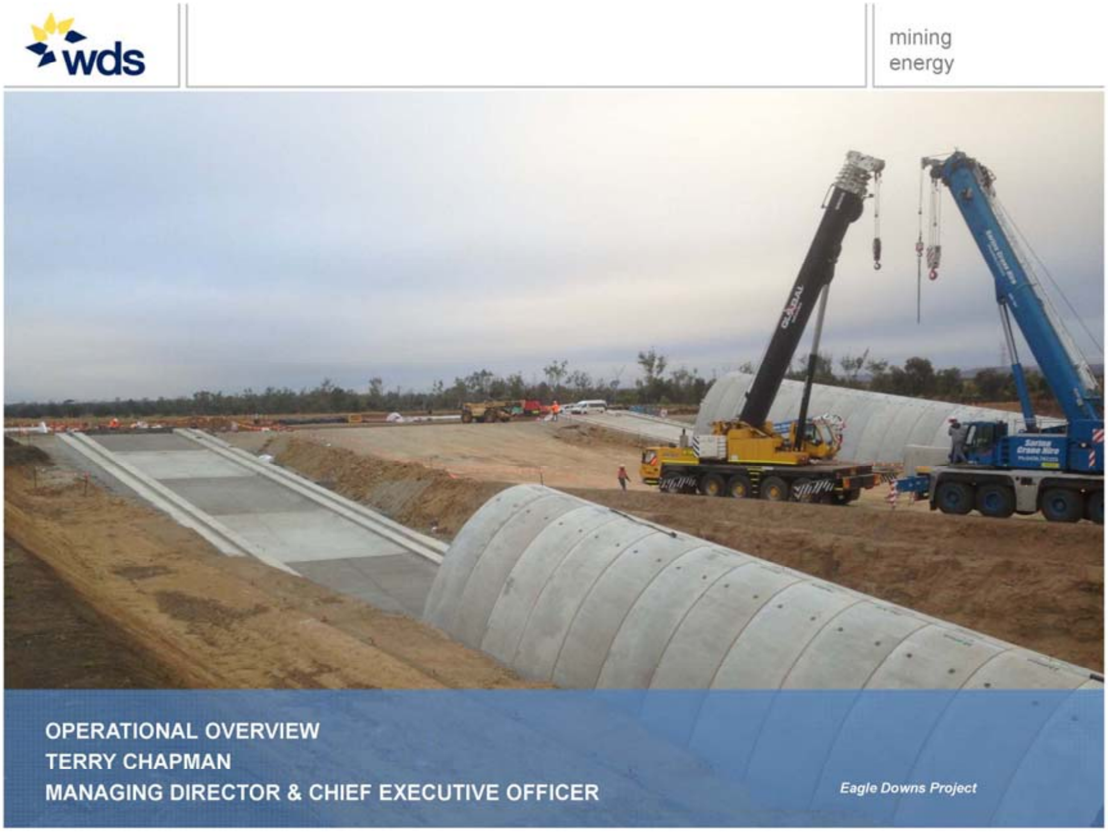
I would also like to thank our clients and customers for their faith in our business and for working with us to address the challenges caused by the downturn in the coal mining sector, which has been much more severe than we would have expected this time last year.

On a more positive note, we are capturing the many opportunities for WDS offered by the expanding coal seam gas sector and, overall, we remain very well-positioned for continuing profitable growth during the current financial year, buttressed by a balance sheet in excellent shape.

On behalf of the Board, let me also thank all WDS shareholders for their continued support, including our largest shareholder Pala and their representative Michael Barton whose Board contribution has been invaluable. I can assure you that the Board and management are determined to ensure that the Company realises its full potential to grow value for all investors.

I now invite Terry to present the FY13 operational review before I proceed to the formal business of the Meeting.

Ross Rolfe AO
Chairman
WDS Limited



Thank you Ross and good afternoon everyone.

It's my pleasure to present to you an operational review of the Group's performance in FY13, a year of mixed fortunes for WDS but one in which our diversified business model proved its long-term strategic value.

Slide 11. Operational Slide

The Chairman has spoken about the three strategic goals we established for the business in FY13. He reported that by year end we achieved a stronger balance sheet, reduced our operating costs and improved our delivery performance.

These were significant achievements in light of the major reduction in demand for our underground mining services that occurred last year as conditions in the coal sector deteriorated. At the same time demand for services provided by our Energy Division grew rapidly on the back of accelerating development of the coal seam gas sector in Queensland.

Balancing growing demand in one division with subdued activity in the other presented major operational challenges and required careful management. We adopted a Group-wide focus on reducing exposure to contract risk and improving the reliability and quality of earnings.

We have long held the view that our diversified business model makes sound strategic sense given both the synergies and phasing of business opportunities between the two divisions.

The effectiveness of this model was particularly evident in FY13 as WDS was able to maintain its earnings at a time when companies in the Australian mining services sector were reporting substantial declines in reported profit compared with the prior year.

WDS has for some time been gearing up for increased activity in the coal seam gas sector as a result of the liquefied natural gas decisions made in earlier years. FY13 finally saw these opportunities come to market and our Energy Division booked its largest-ever contract, extending over three years, associated with the construction of the infrastructure to connect 345 wells for Australia Pacific LNG near Roma. We also recorded excellent organic growth across our CSG Construction and Fabrication business units through work for other coal seam gas proponents in Queensland.

Despite experiencing a reduction in drilling activities related to the coal mining slowdown, I am pleased to report that steady improvement across all our operating metrics for the Energy Division has reinforced our long-term confidence in the growth prospects from the coal seam gas sector.

In our Mining Division the coal industry slowdown impacted WDS early in FY13, causing us at the half year to foreshadow a revenue decline for the Division of 40 per cent for the full year with its associated implications for the Group's NPAT result for the year.

I am pleased to report that, as a result of a vigorous program of cost reduction and facility rationalisation, this Division delivered financial results somewhat stronger than our early expectations.

Despite essential rationalisation, the Mining Division has retained its delivery capability and the flexibility to respond rapidly to a revival of customer demand.

Slide 12. Safety and Environment

WDS provides world-class services to its energy and mining clients and sets great store by a number of core values that underscore all our activities. These values are:

- Safety & environment
- Integrity
- Work together
- Excellence
- Accountability

These values are actively promoted to our clients and our own workforce, with scorecards to check progress and to benchmark performance.

Safety and environment sits at the top of our list of corporate values for good reason and in FY13 I am pleased to report that the WDS safety scorecard continued to show steady improvement. As the Chairman noted, FY13 was our third consecutive year with no lost time injuries. And last year our total recordable injury frequency rate of 6.58 achieved a further 4.6 per cent reduction compared with FY12.

Other safety highlights include:
- A 30 per cent reduction in recordable injury frequency rate for WDS Mining;
- 60 per cent of WDS Mining sites/projects and 55 per cent of WDS Energy projects achieved nil recordable injuries in the last 12 months

WDS continues to achieve a financial benefit from these improvements through increased productivity and reduced Workers' Compensation premiums.

During FY13 the Group successfully completed numerous projects in sensitive environments with robust statutory approval conditions. It was particularly pleasing for WDS' efforts in this area to be recognised by its peers last month receiving the Second annual Environment Award in recognition for its work in the CSG industry at APIA's 2013 annual convention.

OVERVIEW & RESULTS - 30 JUNE 2013

mining
energy

- Revenue of $351.95m in line with FY12
- Sector diversification strategy stabilises returns
- Energy Division revenue up 40.2% to $233.87m and EBITDA up 55.8% to $22.31m
- Mining Division remained profitable with EBITDA of $8.96m
- Net profit after tax of $8.25m a margin of 2.3%
- EPS of 5.70 cents
- Strong balance sheet maintained - 3.3% net debt to net debt plus equity with significant cash receipts post balance date resulting in net cash position
- Increased order book of $281.4m up from $183.9m pcp

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Slide 13. Financials

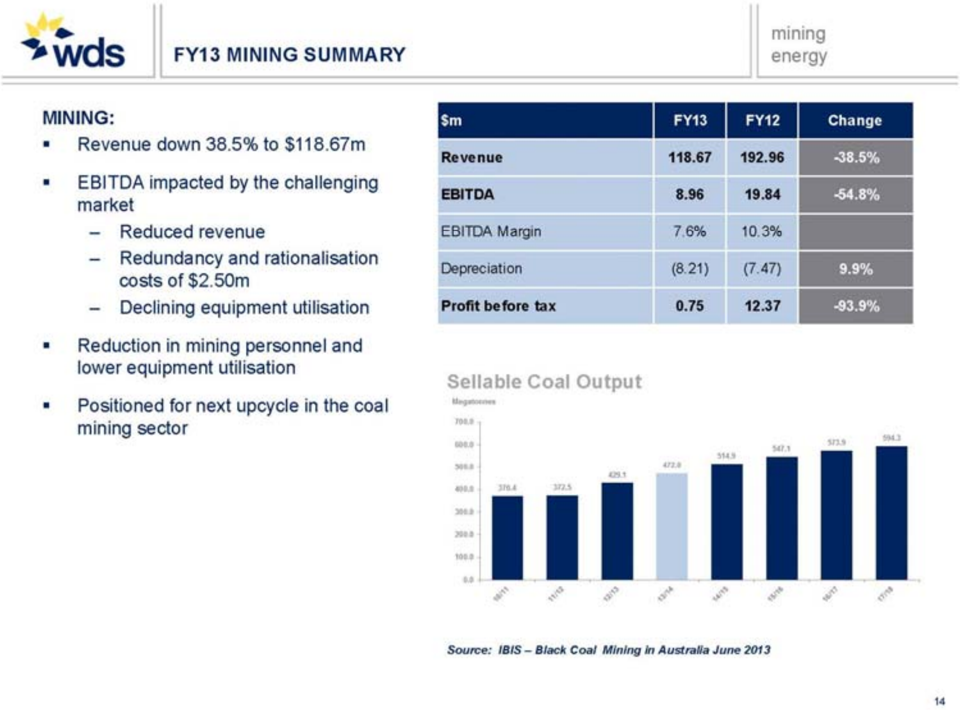
Ross has already summarised the financial highlights for the Company, so I'll talk to the key points only.

FY13 NPAT was $8.25 million on slightly increased revenues of $352 million. The performance of the Energy Division was outstanding, with a 40.2 per cent lift in revenue, a 55.8 per cent increase in EBITDA and an improvement in the EBITDA margin from 8.6 per cent to 9.5 per cent.

The Mining Division remained profitable, achieving EBITDA of $8.96 million on reduced revenues of $118.67 million. Margins fell from 10.3 per cent to 7.6 per cent but this included the one-off impact of restructuring and redundancy costs.

A significant achievement of FY13 was the marked improvement in the Company's balance sheet with net debt at year end of only $5.99 million and gearing at a low 3.3 per cent. As a result of post balance date cash receipts, the business continues to maintain a net cash position of more than $20 million.

Our relationship with GE Capital remains strong with our $95M facility secured to August 2016. This, together with our strong balance sheet, allows WDS the flexibility to invest in emerging organic growth opportunities as they arise.



Slide 14. Mining Division

I shall now report more specifically the performance of our two operating Divisions in FY13.

As we have noted, WDS Mining was impacted severely in FY13 by the severity of the coal sector slowdown as our clients reassessed their cost structures and the commercial viability of their mine operations following a sharp reduction in the price of coal.

During the year we worked with our clients to improve productivity and reduce project costs, resulting in a reduction in Mining personnel from 721 to 371 as well as lower levels of equipment utilisation.

While we have continued to maintain a presence on most client sites, rationalisation costs combined with reduced revenue substantially impacted the results from this Division, especially in the second half.

The business also suffered from a market in which there was a marked lack of new construction orders being placed, a situation that we are hopeful may improve in the current year with tendering activity continuing.

More positively, the Mining Division did record a number of achievements in FY13:

- Our leading indicator measures across safety, incident close-out and client non-conformance all met or exceeded our targets
- The Division won a number of smaller projects for a number of clients including BHP, Eagle Downs, Yancoal and Peabody.

We have effectively managed the Mining Division's response to the decline in the coal mining sector whilst maintaining our overall capabilities which will stand us in good stead for the eventual up cycle in the coal mining sector.

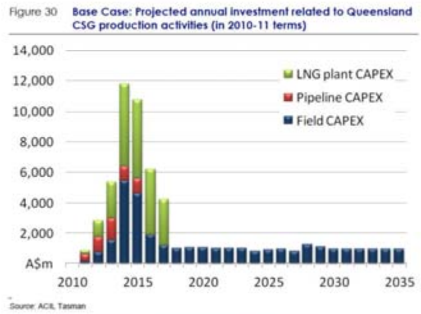
FY13 ENERGY SUMMARY

mining
energy

ENERGY:

- Revenue (including Joint Ventures) of $233.87m an increase of 40.2% on pcp
- EBITDA of $22.31m, a 55.8% increase on pcp
- EBITDA margin improved to 9.5% on the back of improved delivery performance, equipment utilisation and increased revenue
- Mechanical completion and handover of the "Water to Grade" component of the Gladstone LNG (GLNG) Upstream Project.

$m	FY13	FY12	Change
Revenue	**233.87**	**166.77**	**40.2%**
EBITDA	**22.31**	**14.32**	**55.8%**
EBITDA Margin	9.5%	8.6%	
Depreciation	(6.63)	(8.46)	-21.6%
Profit before tax	**15.68**	**5.86**	**167.6%**



Source: APPEA CSG Qld Final Report June 2012

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<u>Slide 15. Energy Division</u>

Turning now to the Energy Division's performance in FY13, I am very pleased to report a standout year for this business.

The key driver of the Division's success last year was the upstream development works provided to major coal seam gas and LNG proponents including GLNG and APLNG, about which I will say more in a moment.

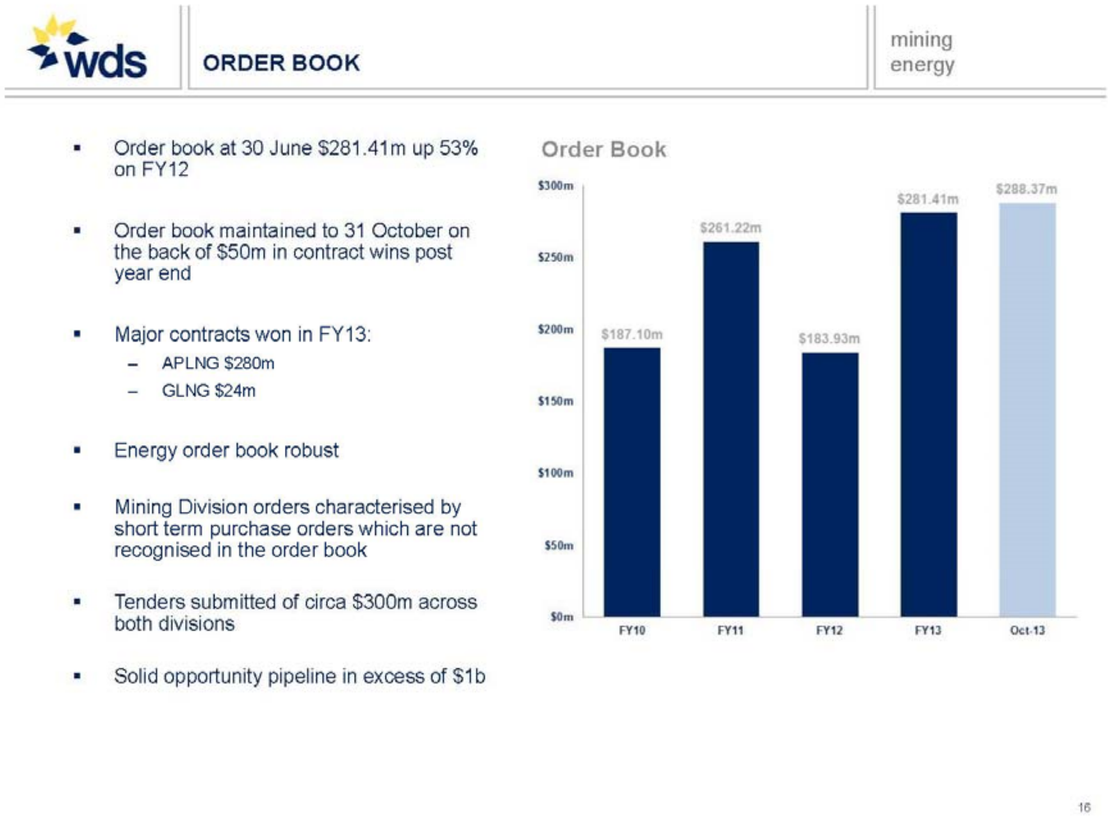
Mechanical completion was achieved on the Fluor Water to Grade project undertaken for GLNG. Our Fairview accommodation facilities remain fully leased to Fluor.

Activity levels on GLNG appraisal works were robust during the year, with our crews working out of our Roma facilities. I am pleased to report that this contract has been renewed for a further 12 months and continues a 10 year relationship with Santos.

Mobilisation commenced on the APLNG project in SE Queensland a year ago and the project has gathered momentum, with a workforce now numbering around 400. We have invested significantly in specialised equipment for the APLNG project.

WDS Energy has broadened its service offering and can now offer clients engineering design and seismic services to support their drilling activities.

The Energy Division has a continued focus on the increasing market opportunities in CSG for our services with all major proponents. Our performance on project delivery, risk management and safety, and environmental is a key differentiator.



Slide 16. Order Book

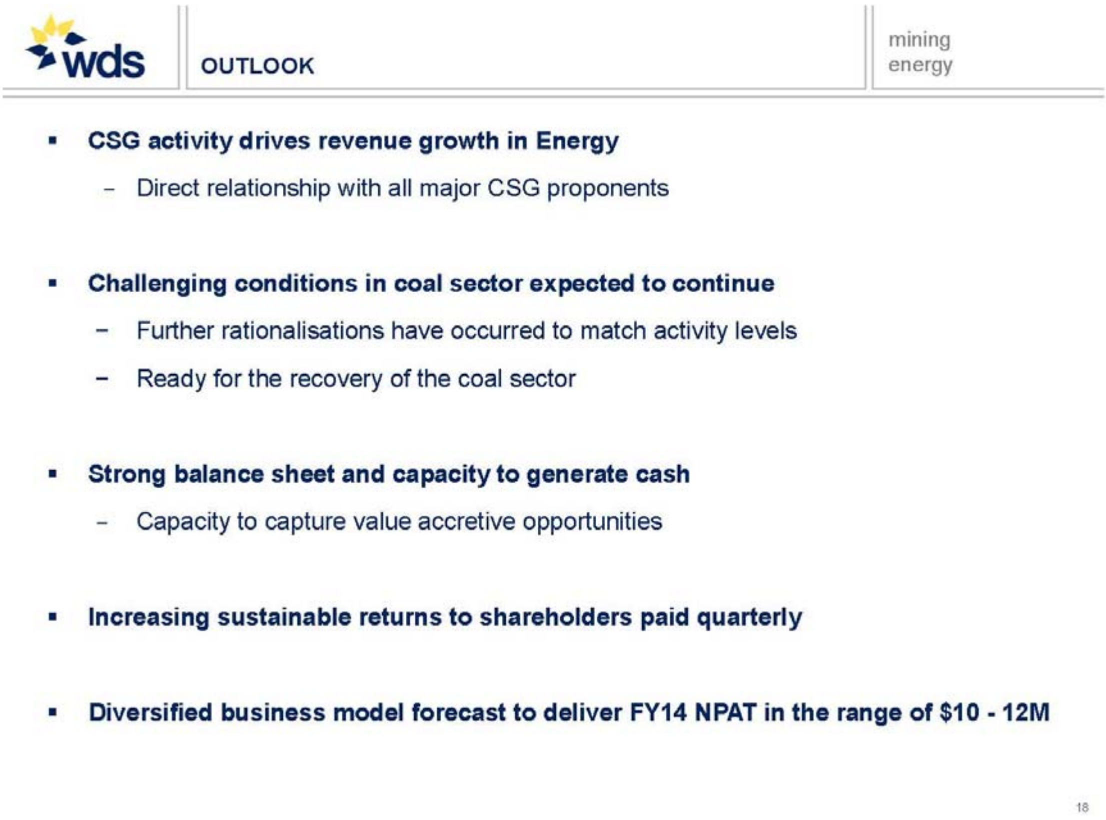
Our order book at 30 June 2013 was $281.4M, a 53% increase on the previous year. Post 30 June, we announced that the Energy Division had won contract work with a total value exceeding $50M, for delivery in the current financial year. Our order book currently stands at $288M, which remains at robust levels.

With the slowdown in Mining a number of projects and contracts have been deferred or cancelled. As a result we expect to see the work profile for this business dominated by more short cycle purchase order work as major brownfield and greenfield projects continue to be delayed. WDS nevertheless remains actively engaged in tendering a number of these projects and is encouraged by the anticipated future work flowing from these investment decisions.

Slide 17. People

I spoke earlier of WDS's core values that guide all our activities. But that value system would be meaningless unless it was accepted as a behavioural code by all of WDS' workforce which now numbers around 970, wherever they are located. During the year we embarked on programs to improve our employee engagement, recruitment and retention.

I would like to extend my thanks to every member of the WDS workforce for supporting our value system, especially the safety and environmental initiatives that the Group is wedded to, and for their hard work in helping to deliver strong financial results at the Group level.



Slide 18. Outlook

Ladies and gentlemen, the balance sheet strength of our company positions the business well to continue on a path of organic growth and to deliver returns to shareholders on a more frequent and predictable basis through our new policy of quarterly dividend payments.

Our Energy Division is ideally placed to capture a significant share of the substantial capital expenditure program extending over the next 20 years for the delivery of CSG and LNG in Queensland.

We have made real progress on improving delivery margins and our service reputation across the coal seam gas industry is without peer.

In Mining we continue to manage ongoing business activity contraction, with continued high quality and safety performance across all our sites, supported by a high level of delivery capability and representation across the industry.

We have a strong order book of $288M, and around $300M in tenders submitted across both divisions. We see a solid pipeline of opportunities totalling in excess of $1 billion, particularly out of the Energy sector, supporting the growth of our business well into the future.

WDS' skilled workforce, together with well-located support facilities and equipment, positions us well to capitalise on growth opportunities as they arise in the current year. The timing of the expected upturn in the underground coal sector cannot be predicted and will be dependent on an uplift in the coal price and the industry returning to normal levels of profitability.

We are committed to enhancing returns to shareholders and to remaining a reliable and trusted business partner of our clients.

In terms of our earnings outlook for the current year, we expect to report a net profit after tax in the range of $10 - 12M, supported by strong market conditions in the energy sector, building on the CSG/LNG investments already committed. While the outlook for Mining is less certain we remain ready to respond to the inevitable, but less predictable, upturn in the coal market.

Thank you ladies and gentlemen.

I will now hand back to Ross.

Terry Chapman
Managing Director/ Chief Executive Officer

DISCLAIMER

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The material in this presentation comprises general background information about the Company's activities current at the date of the presentations, as at 20 November 2013. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This document may contain certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position, business opportunities or performance are also forward looking statements. Any forward looking statements contained in this document involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of WDS, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

GLOSSARY

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- **CSG** - Coal Seam Gas
- **LNG** - Liquefied Natural Gas
- **LTI** – Lost Time Injury – A work-related injury or illness that results in a person being totally unfit for work for at least one complete shift or day.
- **LTIFR** – Lost Time Injury Frequency Rate – Number of LTIs per million hours worked in a rolling 12 month period
- **TRI** – Total Recordable Injuries – The total number of work-related injuries resulting in either:
  - Lost time;
  - Medical treatment; or
  - Prescription of suitable duties.
- **TFIFR** – Total Recordable Injury Frequency Rate – Number of total recordable injuries per million hours worked in a rolling 12 month period

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