



2016 Annual General Meeting

5 May 2016

George Lloyd, Chairman & Zimi Meka, Chief Executive Officer

2015 Highlights

↓ **56%**

0.94 TRIFR

lowest in our history

2014: 2.14

74%

**Revenues
from the Americas**

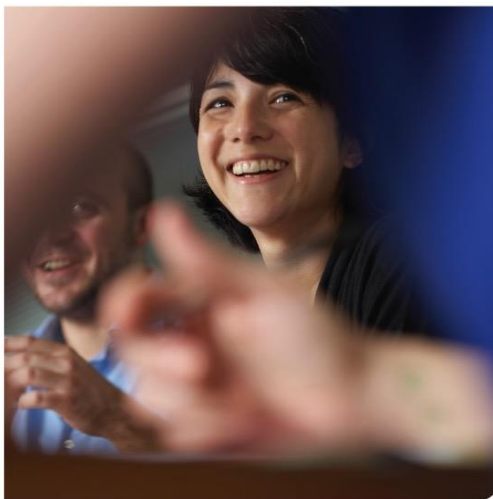


**Silver
Recipient
winner for
2015 in the
category
of Mining
and Natural
Resources
at Canada's
Safest
Employers
Awards**



20%
**of Optimise
revenues**

2014: 12%



27%

**Revenues from
non-mining
sectors**



Chairman's Agenda

- 01 Introduction
- 02 Year in Review
- 03 Non-binding Proposal from RCF



Year in Review

Soft resource and energy markets globally

- Sustained low commodity prices
- Projects delayed, deferred or cancelled
- Non-cash impairment charges associated with resource markets
- Adverse economic conditions in Brazil and Argentina
- Redundancies and office closures

First quarter 2016 below expectations

- Unexpected delays to projects awarded in 2015 continued into 2016
- Work on a number of these projects has commenced late in first quarter 2016 and revenues are expected to stabilise for remainder of 2016

Market sees value of full service offering

- Continue to bid for significant EPC and EPCM projects
- Strong demand for asset management and optimisation services globally
- Studies, consulting and engineering services remain in demand and indicate a healthy pipeline of future opportunities globally

Support of cornerstone shareholders

- Established strategic alliance and completed a \$10.7m share placement to with DF
- Shareholders approved US\$16.5m financing package from RCF in March 2016
- RCF agreed to replace ANZ and NAB as sole lender
- Receipt of indicative, non-binding proposal to privatise Ausenco

Indicative, non-binding proposal from RCF

- Received unsolicited, indicative, conditional and non-binding proposal from RCF to privatise Ausenco by way of a scheme of arrangement
- Directors of Ausenco have formed an Independent Board Committee comprising Mr George Lloyd (Chair), Mr Peter Gregg and Ms Mary Shafer-Malicki to consider the Proposal
- IBC will assess the terms of the Proposal and engage in discussions with RCF before proceeding further or making any recommendation to Ausenco shareholders
- IBC is being advised by Luminis Partners (financial advisers) and Herbert Smith Freehills (legal adviser)
- IBC will update the market as appropriate
- **No action is required by Ausenco shareholders at this time.**



Thank you

Chief Executive Officer's Agenda

- 01 Overview
- 02 Key Achievements
- 03 Operational Summary
- 04 Outlook



Overview

- Global resources and energy markets remained volatile throughout 2015 with declining oil, iron ore and copper prices affecting confidence
- The gold sector was the exception with solid price increases relative to currency declines
- Client access to capital to progress projects to development stage remains challenging
- Difficult market conditions have persisted into with first quarter 2016 which was softer than expected due to the delay or deferral of some of the projects awarded in 2015
- Expect an increase in EPC / Fixed price awards this year
- Focused on improving market share in consulting, engineering and asset optimisation work
- Intensive focus on cost management has seen \$53 million in controllable cost savings over the past two years.

Key achievements

- Client focus on cost reduction and cost certainty is presenting opportunities for Ausenco to substantially reduce the capital intensity of projects without compromising project outcomes
- Asset optimisation and value engineering solutions consistently delivered capital cost reductions and maintenance cost savings of over 15% for our clients
- Revenues from engineering and consulting businesses remain stable
- Expanded asset optimisation services to new markets, including South America – now working with clients including Anglo American and BHP Billiton
- Increased appetite from clients for EPC fixed price project delivery
- Our strategic alliance with Duro Felguera strengthens our capabilities to bid for and deliver major EPC project opportunities globally.

Operational Review



THE AMERICAS

Operational performance

Material impact on Oil & Gas business due to decline in oil price

Good activity across North America in gold, copper and lithium

Continued political, economic & infrastructure challenges in South America

Successful introduction of asset optimisation offering in South America



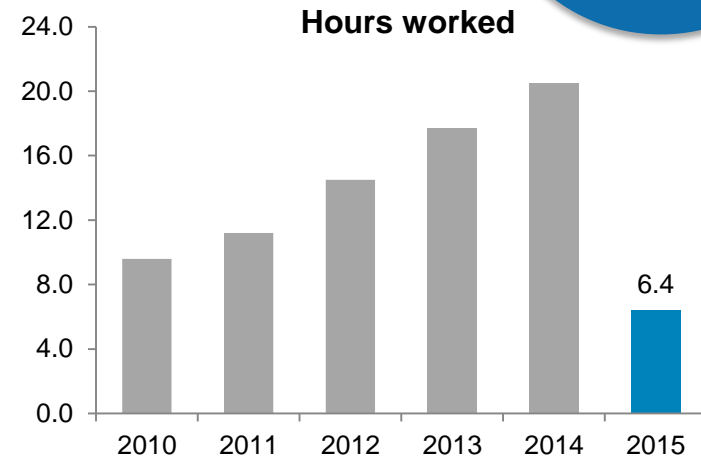
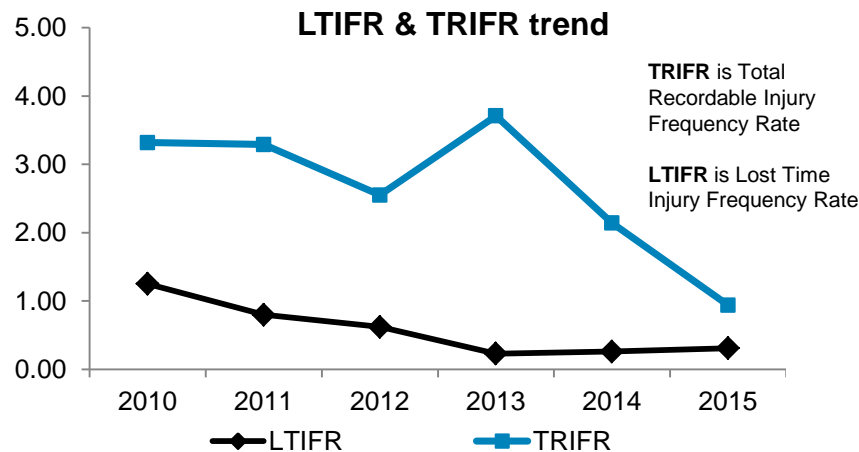
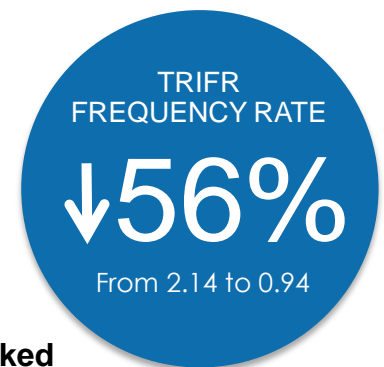
APAC / AFRICA

Operational performance

Growth in consulting and asset optimisation services

Significant opportunities in select parts of the region

Achieved best safety results in company's history



8 TRIFR
FREE

Months globally during 2015

6.4 million

Managed worked man hours

Awarded

In Canada and Australia
for HSEC performance

Our people



Workforce reductions necessary due to project completions and to manage costs; ensured expertise maintained

World class expertise of our people delivered results beyond client expectations and continues to drive our business globally

Employees recognised by external peers for their demonstrated ingenuity and achievements

Outlook

Business operating conditions

- Expect market conditions to remain challenging over the coming 12 to 18 months
- Well positioned on a number of opportunities
- Increasing levels of enquiries for minerals and metals projects particularly in the gold and copper space
- Well placed for expected EPC opportunities across all of our markets

Ausenco addressing current market conditions

- Strategic expansion of our service offering to cover all phases of the project lifecycle has helped win new business from clients seeking to improve the productivity of their assets and reduce operating costs
- 2015 controllable cost reductions of \$23.5 million achieved; \$3.5 million more than planned

Diversification strategy providing sustainable long term growth opportunities

- Positive improvement to work on hand, preferred contracts and work already delivered in 2016, \$174 million
- Over 90% of revenues to be delivered from non-Australian projects
- EPC revenues expected to grow as clients seek cost certainty

Outlook and guidance

- Industry conditions to remain challenging
- 2016 revenues expected to be approximately \$280 million, with improved earnings
- Gold sector expected to provide new capital development opportunities
- Revenues expected to stabilise for remainder of 2016 following poor first quarter due to delays on projects which have now commenced



Thank you

Business of the meeting

Receive and consider the Financial Report for the year ended 31 December 2015

The financial report of Ausenco and the reports of the Directors and of the Auditors for the financial year ended 31 December 2015 (2015 Annual Report) is tabled for discussion.

Resolution 1a

Re-elect Mr George Lloyd as Director of the Company

In accordance with the Notice of Meeting the resolution to be put before the members is:

“That Mr George Lloyd, who retires by rotation in accordance with rule 16.1 of the Constitution and being eligible, is re-elected as a director of Ausenco.”

Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	88,851,997	603,631	1,079,184	32,424	90,567,236
% OF ELIGIBLE VOTES	98.13%	0.67%	1.20%	N/A	100%
NO. OF PROXY FORMS	153	32	27	7	219

Resolution 1b

Re-elect Mr Hank Tuten as Director of the Company

In accordance with the Notice of Meeting the resolution to be put before the members is:

“That Mr Hank Tuten, who retires by rotation in accordance with rule 16.1 of the Constitution and being eligible, is re-elected as a director of Ausenco.”

Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	89,252,633	525,653	758,184	30,766	90,567,236
% OF ELIGIBLE VOTES	98.58%	0.58%	0.84%	NA	100%
NO. OF PROXY FORMS	154	32	26	7	219

Resolution 2

Adopt Remuneration Report

In accordance with the Notice of Meeting the resolution to be put before the members is to consider, and if thought fit, to pass the following in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

“That the section of the report of the Directors in the 2015 Annual Report dealing with the remuneration of the Company’s Directors, and Senior Executives (Remuneration Report) be adopted. ”

Note: This resolution shall be determined as if it were an ordinary (majority) resolution, but under section 250R(3) of the *Corporations Act 2001* (Cth), the vote does not bind the Directors of the Company. Votes must not be cast on this resolution by key management personnel or their closely related parties.

Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN/EXCLUDED	TOTAL ELIGIBLE
NO. OF SHARES	37,447,966	630,363	1,085,661	51,403,246	39,163,990
% OF ELIGIBLE VOTES	95.61%	1.61%	2.78%	N/A	100%
NO. OF PROXY FORMS	107	63	27	22	197



Thank you