

Northern Airport Precinct Infrastructure | NSW



Smith Street Olsen Avenue Interchange Upgrade | QLD



Alphington Sewer Replacement Project | VIC



FIRST HALF RESULTS PRESENTATION

for the six months to 31 December 2014

David McAdam, Managing Director
Nicola Padget, Chief Financial Officer

24 February 2015

DISCLAIMER AND TECHNICAL NOTE



FIRST HALF RESULTS OVERVIEW

SECTION 1 - FINANCIAL RESULTS

- Financial Summary
- Group Revenue Analysis
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- Financial Position
- Bonding

SECTION 2 - GROWTH STRATEGY

- Delivering on our Growth Strategy

SECTION 3 - ORDER BOOK AND PIPELINE

- New work won 1H15
- Order Book Analysis
- Tender Pipeline

SECTION 4 - OPERATIONS PROJECT REVIEW

- Projects Overview: Completed 1H15
- Projects Overview: Current Transport
- Projects Overview: Current Utilities

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DISCLAIMER

This presentation contains forward looking statements, which are by their nature subject to significant uncertainties and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Seymour Whyte and its Directors). These may cause the actual results or performance of Seymour Whyte to be materially different from any future results or performance expressed or implied by such forward looking statements.

This presentation provides information in summary form only and is not intended 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.

This presentation should be read in conjunction with other publicly available material. Further information including historical results are available on our website at www.seymourwhyte.com.au.

TECHNICAL NOTE

This presentation provides a snapshot of Seymour Whyte's operational and financial highlights for the half year ended 31 December 2014. The financial information contained in this presentation has mainly been extracted from Appendix 4D and the Interim Financial Report for the half year ended 31 December 2014, lodged with the ASX on 24 February 2015. This information is also available on Seymour Whyte's website at www.seymourwhyte.com.au. The Appendix 4D should be read in conjunction with the Interim Financial Report for the half year ended 31 December 2014.

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FINANCIAL SUMMARY

- Revenue of \$123.3M
- EBITDA \$6.9M
- NPAT \$3.2M
- EPS (basic) 3.65 cents per share
- Solid performance given current challenging market conditions

STRONG FORWARD ORDER BOOK

- \$355M new contracts won in 1H15
- Forward Order Book of \$450M (\$163M scheduled for completion FY15)
- 40%+ win rate for 1H15
- Balanced forward order book creates resilience

SOLID OPERATIONAL PERFORMANCE

- Successful integration of strategic acquisition
- Expanded operations through diversification; geography and sector < 50% reliance on individual geographies
- Balanced transport order book
- Continual safety improvement with 30% improvement over 6 month reporting period

CASH REMAINS STRONG

- Cash at \$35.5M
- Operating cash flow \$8.8M
- Reinvested \$5M into long term strategic assets and \$4.4M through dividends
- Interim Dividend of 1.75cps (fully franked)
- Debt / Equity < 8%

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FINANCIAL SUMMARY

- Net profit \$3.2 million
- QLD transport infrastructure market slowed as forecast in first half
- Group expansion into other states and sectors supported overall performance
- Total new project wins \$355 million increasing order book to \$450 million
- Group financial position remains solid with continued strong operating performance
- Low levels of gearing and strong cash position

	(\$) MILLION	
	1H15	1H14
Revenue	123.3	150.7
EBITDA	6.9	7.7
NPAT	3.2	4.9
EPS (cps)	3.65	6.28
Cash from Operations	8.8	11.1
Interim Dividend (cps)	1.75	2.5
	31 DEC 2014	30 JUN 2014
Cash	35.5	40.8
NTA	54.7	54.3*
NTA Backing (cps)	62.4	61.9*
Gearing %	7.6	7.9

*NTA and NTA Backing per share as reported 30 June 2014.

Amounts retrospectively increased to \$54.8M and 62.5cps due to reassessment during period of the value of assets acquired in prior year from RCPL having effect of reducing goodwill.

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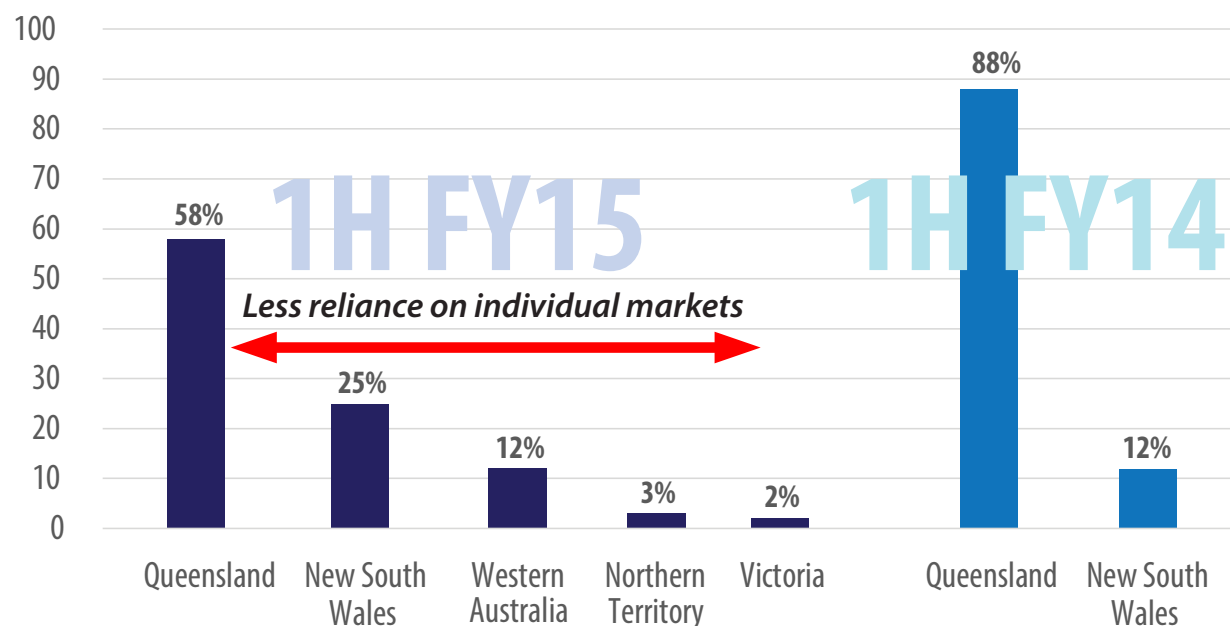
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GROUP REVENUE ANALYSIS

% REVENUE BY REGION

1H FY15 compared to 1H FY14



- Group total revenue \$123.3 million
- Expanded operations enable the Group to better withstand changing conditions in individual markets
- Utilities infrastructure division significantly offset the impact of soft market conditions in 1H15 QLD transport infrastructure

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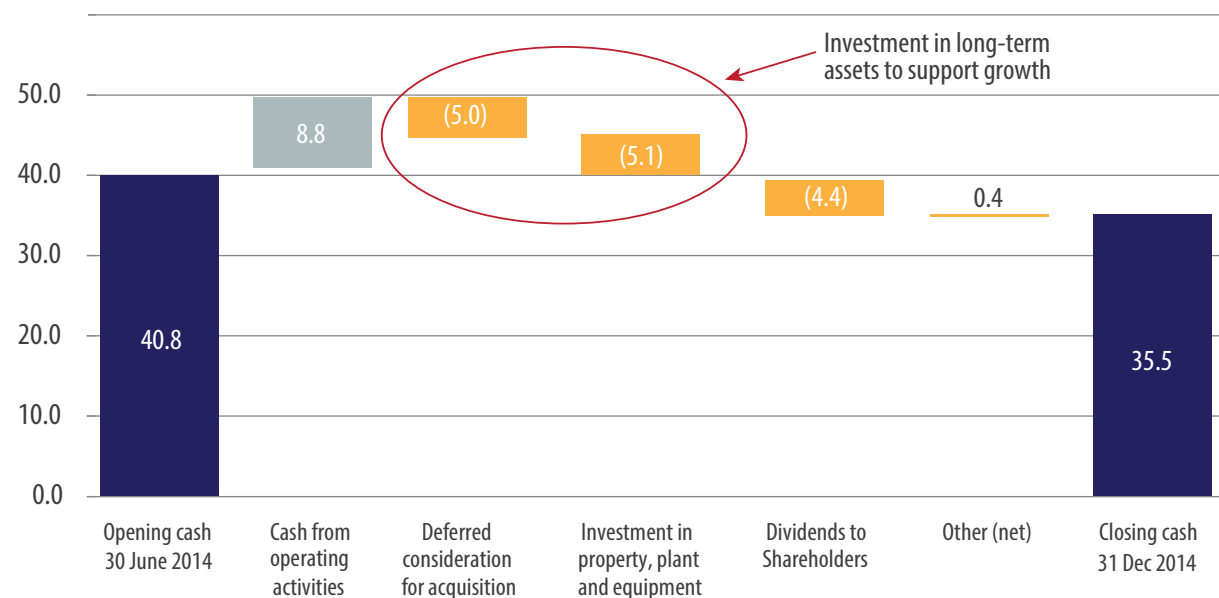
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GROUP CASH FLOW ANALYSIS

Group Cash Flows (\$m)

Half-Year Ended 31 Dec 2014



- Cash recovery very strong half year ended 31 December 2014
- Operating cash \$8.8 million
- \$10.1 million invested back into business through long-term strategic assets

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FINANCIAL POSITION

- Balance sheet strength with flexibility to support organic and acquisitive growth
- Strong debtor management underpins operating cashflow
- Low levels of gearing at <8%
- General corporate facility of \$10M remains undrawn and available for use



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BONDING

GROUP FACILITY	FACILITY LIMIT	UTILISED	AVAILABLE	*AVAILABLE PROJECT CAPACITY VALUE
Bank guarantees	\$36.7 m	\$12.7 m	\$24.0 m	\$481.0 m
Insurance bonds	\$35.0 m	\$27.8 m	\$7.2 m	\$143.0 m
Total	\$71.7 m	\$40.5 m	\$31.2 m	\$624.0 m

- Bank guarantee and bonding facilities of \$71.7M, increased by \$5M since 30 June 2014
- Facility drawn down to 57% utilisation with 43% headroom sufficient to support the organic growth of the company

** As at 31 January following facility drawdown due to recently awarded projects. Available project capacity assumed on average of 5% of contract value.*

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DELIVERING ON OUR GROWTH STRATEGY

1H14 COMMITMENT

■ Expanded product offering



Expanded product portfolio has led to greater technical offering, competitive tendering and value for money for our clients

■ New sectors

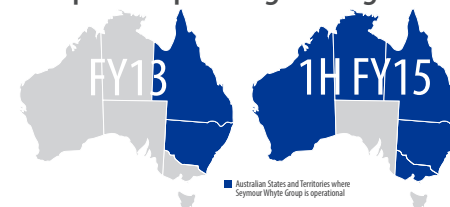


RCPL established track record in water and wastewater has provided an entry point for Seymour Whyte Group (eg Green Square)

■ New regions



Geographic growth increased substantially with the Group now operating in 5 regions



■ New projects



SWL financial capacity has enabled RCPL to compete for larger projects in markets with fewer direct competitors

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DELIVERING ON OUR GROWTH STRATEGY

The integration of our utilities infrastructure business is on plan and progressed throughout 1H15, enabling business to do well despite difficult conditions.

Highlights include:

- RCPL significantly contributes to the Group's overall earnings
- Combined service offering resulting in bigger projects and better opportunities
- Head contractor position on >80% of utilities contracts in FY15
- Integrated shared service functions
- Utilities infrastructure contributed 22% of Group revenue and 31% of segment operating profit before tax
- SWL project governance across all projects
- Sharing of expertise has enhanced IP and cross-marketing opportunities
- No senior personnel turnover

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NEW WORK WON 1H15

SECURED MORE THAN **\$355 MILLION** IN NEW CONTRACTS 1H15

QLD	1H15
Townsville Ring Road Section 4	\$116 million
Warrego Highway Upgrade - Charlton	\$43 million
Kabra Holding Yards	\$11 million
Jindalee Watermain Replacement & Rising Main	\$13 million
Other	\$4 million
NSW	1H15
Hartley Valley to Forty Bends	\$86 million
Green Square Trunk Stormwater Upgrade	\$26 million
Northern Airport Precinct Landside Bridge	\$16 million
Maitland Railway Roundabout Upgrade	\$21 million
WA	1H15
Busselton	\$11 million
Roy Hill	\$8 million
TOTAL	\$355 million

* Project values represented at Seymour Whyte's interest share in the project

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ORDER BOOK ANALYSIS

STRENGTHENED \$450 MILLION FORWARD ORDER BOOK

TRANSPORT

Smith Street / Olsen Avenue Interchange Upgrade
Kabra Holding Yards
Warrego Hwy - Nugent Pinch to Charlton
Townsville Ring Road Section 4
Great Western Highway - Bullaburra East
Central Coast Highway Upgrade - West Gosford
Northern Airport Precinct Landside Bridge
Great Western Highway - Hartley to Forty Bends
Maitland Railway Roundabout Upgrade

Contract Value	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
\$49 million								
\$11 million								
\$43 million								
\$116 million								
\$48 million								
\$55 million								
\$16 million								
\$86 million								
\$21 million								

UTILITIES

Barneson Street Sewer
Alphington
Dawesville
Roy Hill Operational Watermain
Busselton Infill Sewerage
Jindalee Watermain Replacement and Rising Main Solution
Green Square Trunk Stormwater

\$7 million								
\$10 million								
\$18 million								
\$8 million								
\$11 million								
\$13 million								
\$26 million								

Total Forward Order Book

FY15 - \$163m

FY16 - \$236m

FY 17 - \$51m

- Secured \$355 million in new projects in first half with a current order book of \$450 million
- Contracted order book locked in to achieve FY15 guidance

* Order book figure as at January 2015

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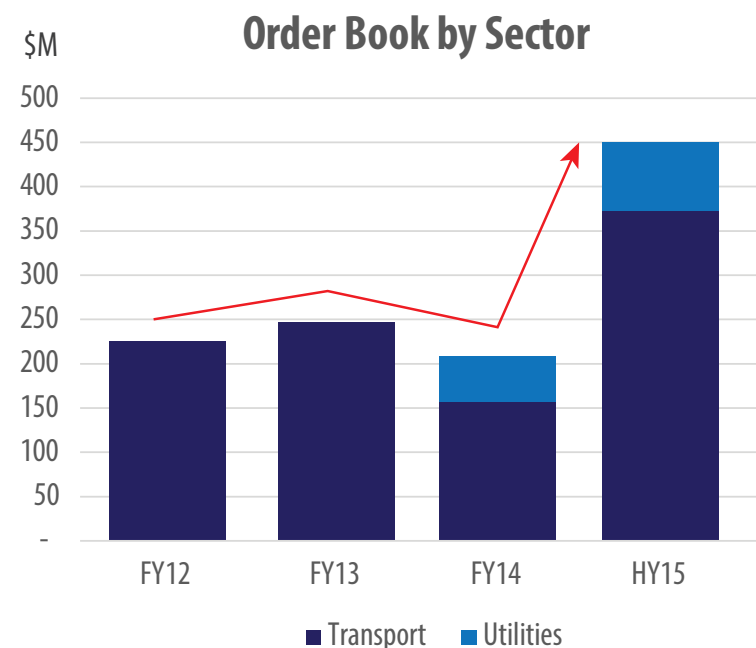
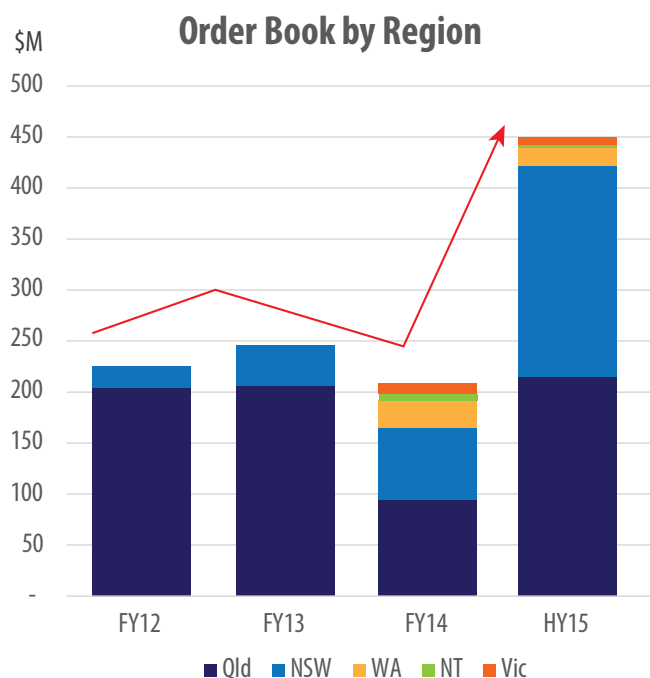
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ORDER BOOK ANALYSIS

BALANCING THE BUSINESS - FORWARD ORDER BOOK BY REGION AND SECTOR



- Forward order book significantly strengthened, balanced and improved resilience
- Increased earnings diversification achieved through NSW and continuing into other states

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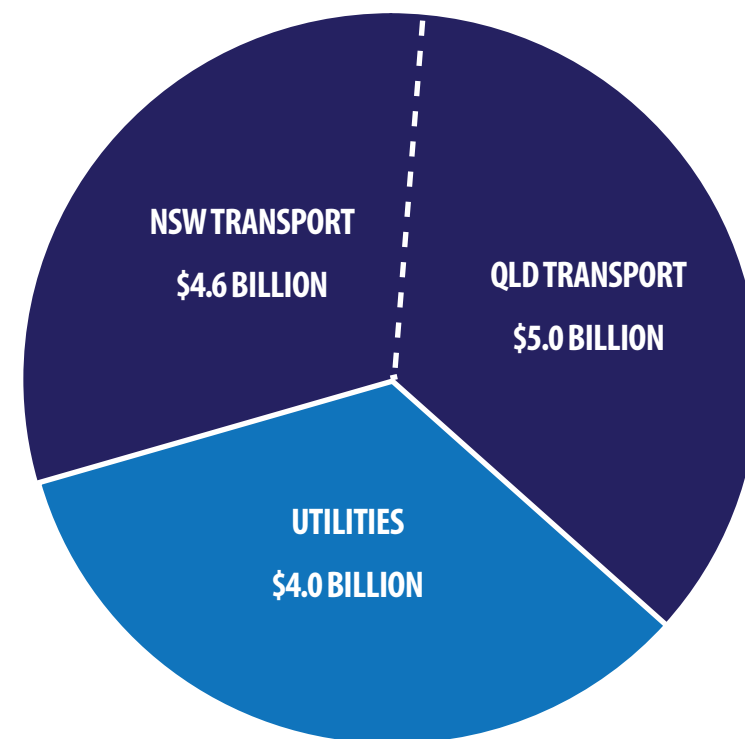
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TENDER PIPELINE

- \$2.0 billion of tenders specifically targeted and contestable in Seymour Whyte's sectors for the next 12 months
 - \$576 million of tenders or EOs in progress
 - \$1.4 billion targeted and contestable prospects to be awarded in the next 12 months
- Contestable market in transport infrastructure is estimated approximately \$9.6 billion between FY15 to FY19 across Queensland (\$5 billion) and New South Wales (\$4.6 billion)
- Contestable market for the utilities infrastructure over the same period remains strong at \$4 billion
- Total opportunities identified of \$13.6 billion
- No substantial change, increased uncertainty in Queensland

TOTAL OPPORTUNITIES \$13.6 BILLION BETWEEN FY15 AND FY19



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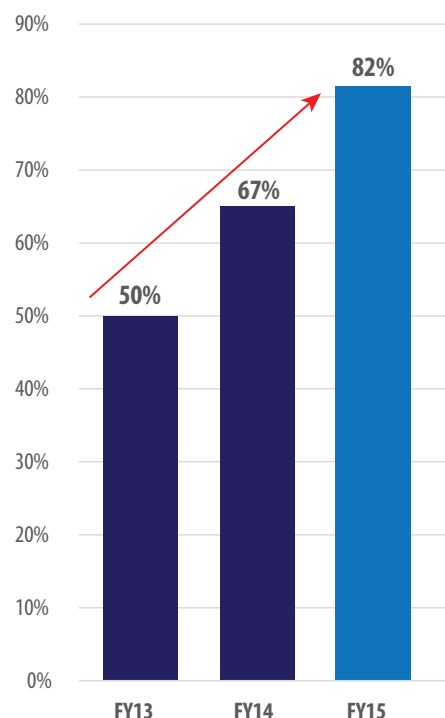
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TENDER PIPELINE

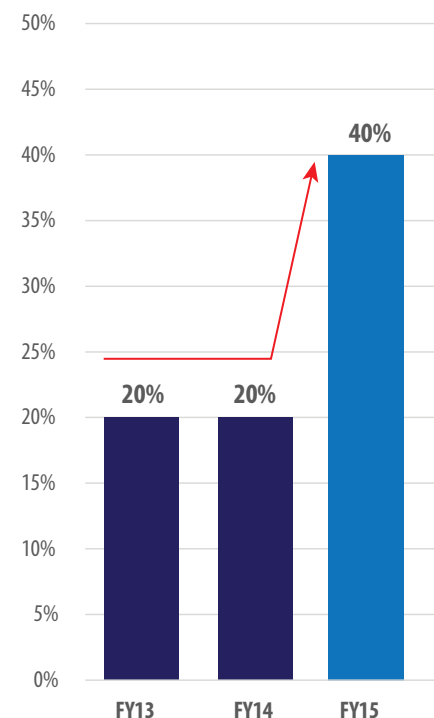
STRENGTHENED EOI AND TENDER WIN RATES

- Significant year on year improvements to Group EOI and Tender win rates
- Strategic targeting the next level of projects and innovative tendering is driving performance
- Targeting projects with restricted tendering lists and scope aligned with our capability

Expression of Interest Shortlist Rate



Tender Win Rate



* Calculated by value

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PROJECTS OVERVIEW - COMPLETED 1H FY15

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Toowoomba Range Remediation
Department of Transport and Main Roads

\$68 million



Gateway Additional Lanes
Department of Transport and Main Roads

\$74 million



Logan Motorway Improvement
Queensland Motorways Limited

\$52 million



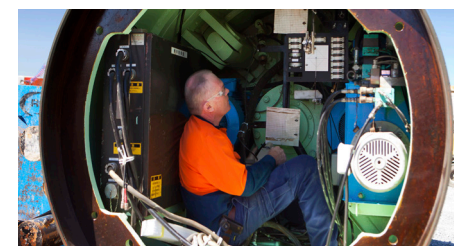
Flinders Highway Rehabilitation: Charters Towers to Hughenden
Department of Transport and Main Roads

\$28 million



Warrego Highway Upgrade: Gatton (Sites 17, 18 and 19)
Department of Transport and Main Roads

\$20 million



Utilities Infrastructure Division Various Projects
Various Clients

\$22 million

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PROJECTS OVERVIEW - CURRENT TRANSPORT



Townsville Ring Road Section 4: Townsville

QLD Department of Transport and Main Roads

\$116 million



Smith Street / Olsen Avenue Interchange Upgrade

QLD Department of Transport and Main Roads

\$49 million



Great Western Highway Upgrade: Bullaburra East

NSW Roads and Maritime Services

\$48 million



Warrego Highway Upgrade: Nugent Pinch and Charlton

QLD Department of Transport and Main Roads

\$43 million



Central Coast Highway Upgrade: West Gosford

NSW Roads and Maritime Services

\$55 million



NDRRA North Coast Batter Slope Stabilisation

QLD Department of Transport and Main Roads

\$33 million

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PROJECTS OVERVIEW - CURRENT TRANSPORT



Great Western Hwy Improvements: Hartley Valley to Forty Bends
NSW Roads and Maritime Services

\$86 million



Northern Airport Precinct Infrastructure (Sydney Airport)
Sydney Airport Corporation Limited NSW

\$16 million



Kabra Holding Roads (Segment 2)
Aurizon QLD

\$11 million



Maitland Railway Roundabout Upgrade Stage 2
NSW Roads and Maritime Services

\$21 million



Warrego Highway Upgrade: Claus Road
QLD Department of Transport and Main Roads

\$3 million

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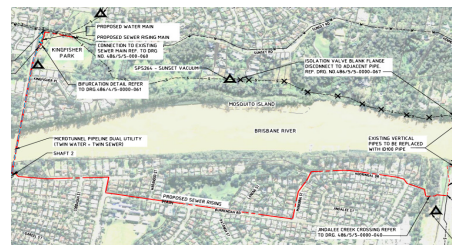
PROJECTS OVERVIEW - CURRENT UTILITIES



Green Square Trunk Stormwater Project

Sydney Water

\$26 million



Jindalee Watermain Replacement & Rising Main Solution

Qld Urban Utilities

\$13 million



Alphington Sewer Replacement Project

Melbourne Water

\$10 million



Busselton Infill Sewerage Project

WA Water Corporation

\$11 million



Roy Hill

Samsung

\$8 million

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SECTION 5 OUTLOOK

DISCLAIMER AND TECHNICAL NOTE

FIRST HALF RESULTS OVERVIEW

SECTION 1 - FINANCIAL RESULTS

- Financial Summary
- Group Revenue Analysis
- Group Cash Flow Analysis
- Financial Position
- Bonding

SECTION 2 - GROWTH STRATEGY

- Delivering on our Growth Strategy

SECTION 3 - ORDER BOOK AND PIPELINE

- New work won 1H15
- Order Book Analysis
- Tender Pipeline

SECTION 4 - OPERATIONS PROJECT REVIEW

- Projects Overview: Completed 1H15
- Projects Overview: Current Transport
- Projects Overview: Current Utilities

SECTION 5 - OUTLOOK

- **FY15 Outlook**



FY15 OUTLOOK

FINANCIAL SUMMARY

- FY15 forecast NPAT in range of \$8M to \$11M – targeting \$10M
- Cash forecast \$43M
- FY16 forecast reasonable contestable market opportunities
- Uncertainty exists in transport infrastructure in Queensland pipeline