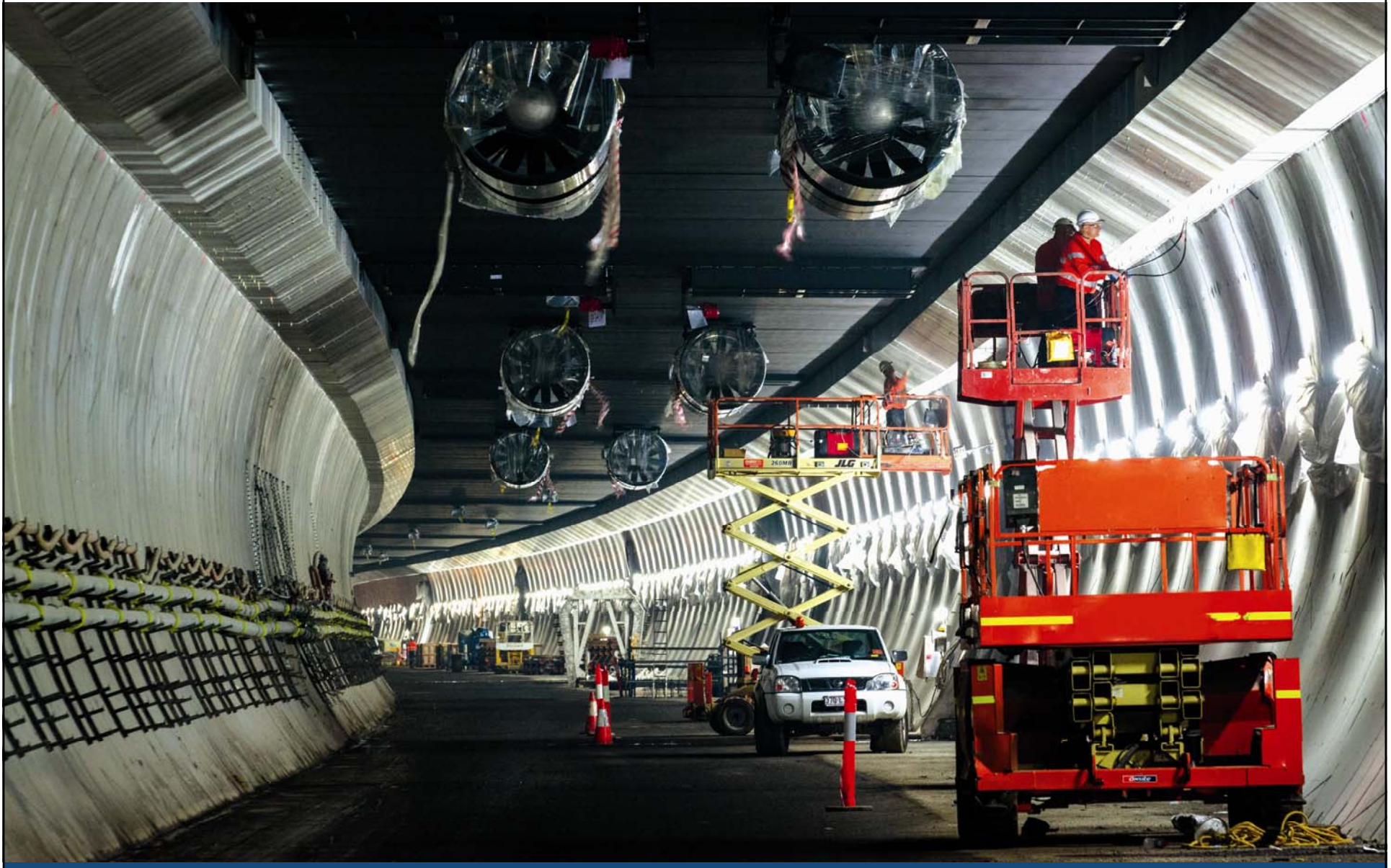


2014 Annual General Meeting

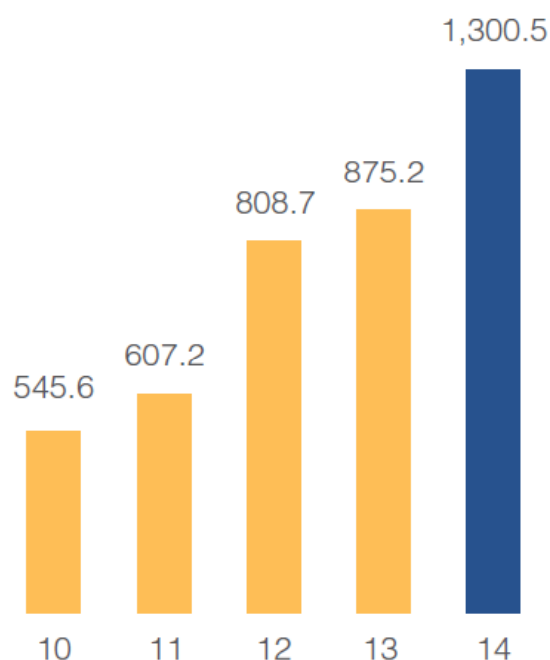
Managing Director's Presentation | 19 November 2014



Delivering Returns To Shareholders

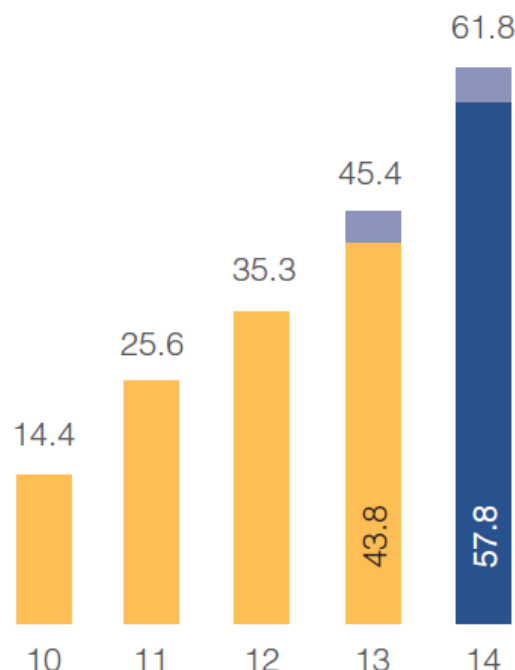


Revenue - \$M



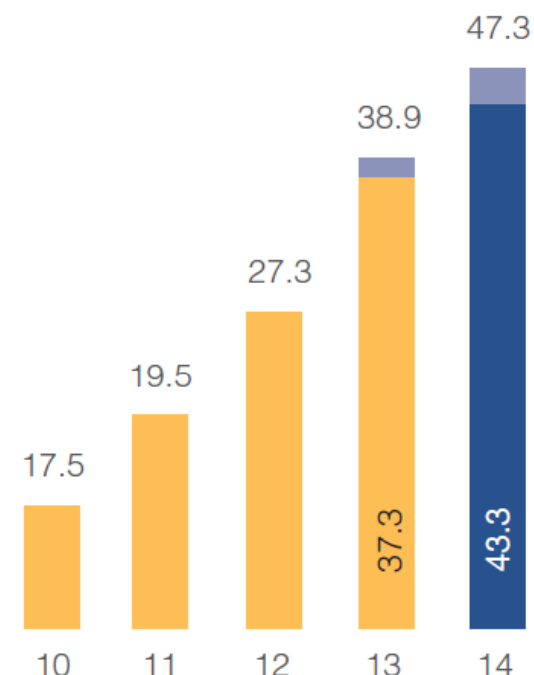
Revenue
Increased
49%

EBIT - \$M



EBIT
(before transaction costs)
Increased
36%

NPAT - \$M

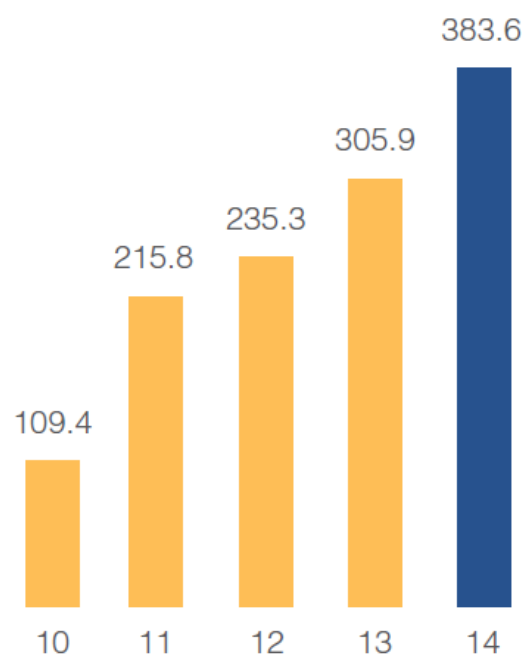


NPAT
(before transaction costs)
Increased
22%

Delivering Returns To Shareholders

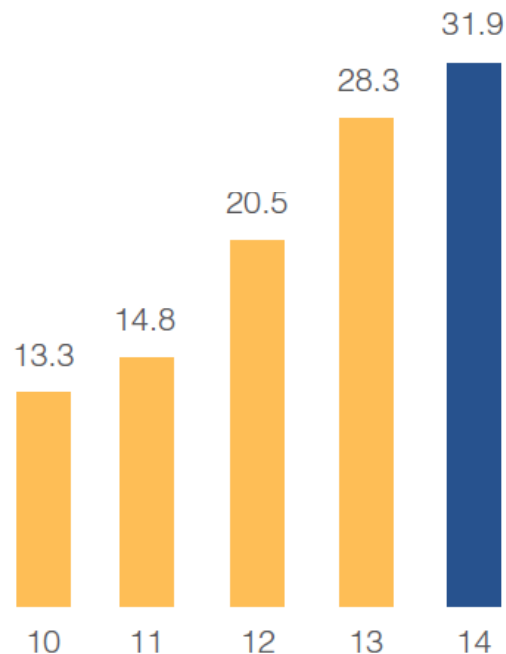


Market Capitalisation - \$M



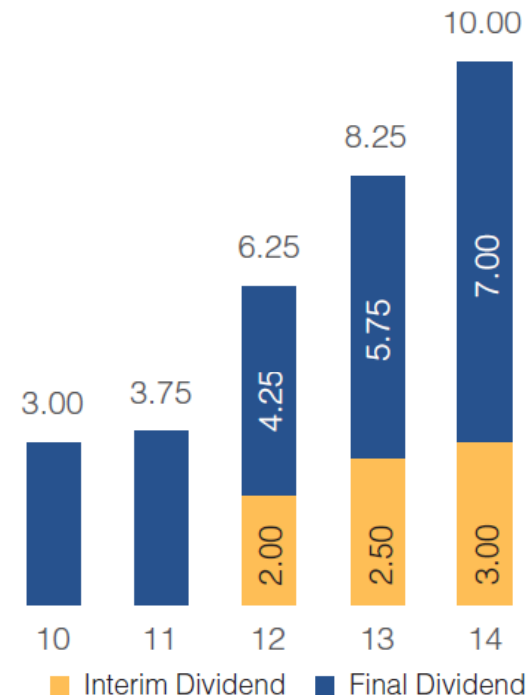
Market Cap
Increased
25%

Earnings Per Share - cents



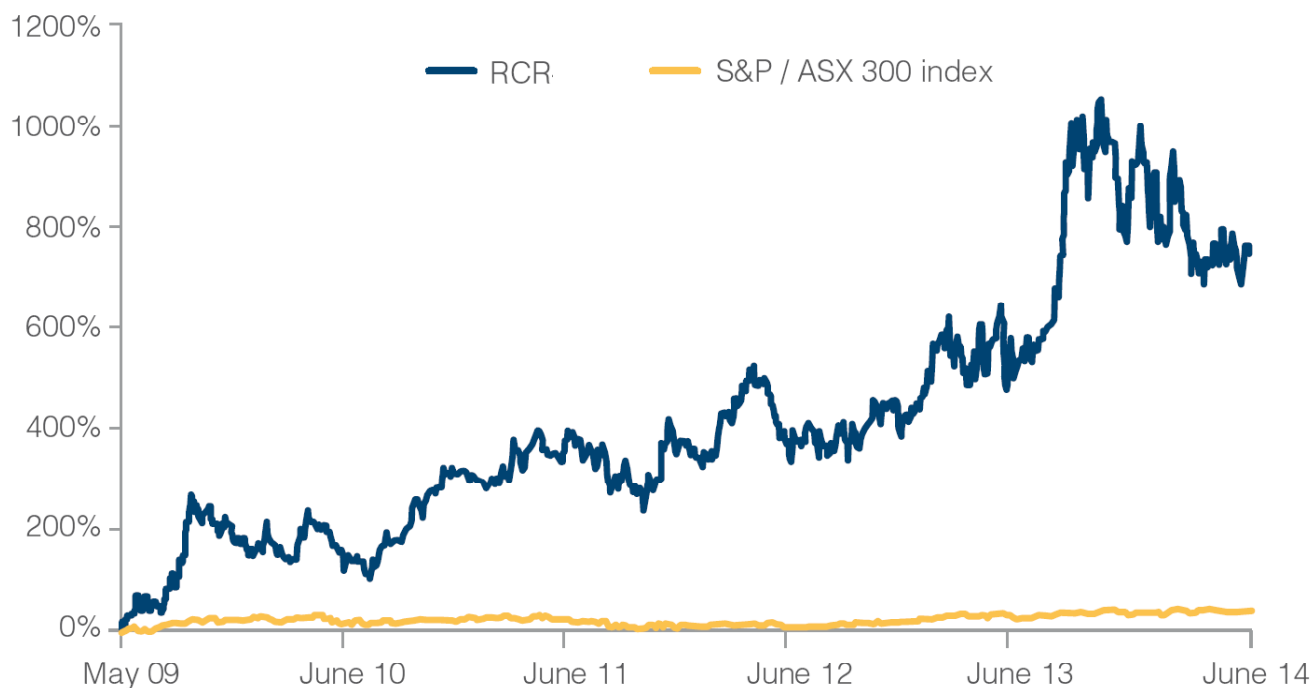
EPS
Increased
13%

Dividends - cents per share



Total Dividends
Increased
21%

Total Shareholder Returns (“TSR”)



- **752%** increase since 25 May 2009
- Compound Annual Growth Rate (“CAGR”) of **52% p.a.**
- Institutional shareholding at **65%**
- Member of the S&P/ASX All-Australian 200 Index

Source: Lincoln Crowne & Company, for the period 25 May 2009 to 30 June 2014

FY14 Highlights



- Diversification via Infrastructure acquisition
- Revenue up **49%** to **\$1.3B**
- EBIT (before transaction costs) up **36%** to **\$61.8M**
- Operating Margins **4.8%**
- NPAT (before transaction costs) up **22%** to **\$47.3M**
- NPAT (statutory) up **16%** to **\$43.3M**
- Earnings per Share up **13%** to **31.9 cents per share**
- Total Dividends up **21%** to **10.0 cents per share** fully franked
- Net debt of **\$57.2M**, gearing **16.5%**
- Order Book **\$790M**
- Safety performance continues to improve



Revenue
Increased
49%



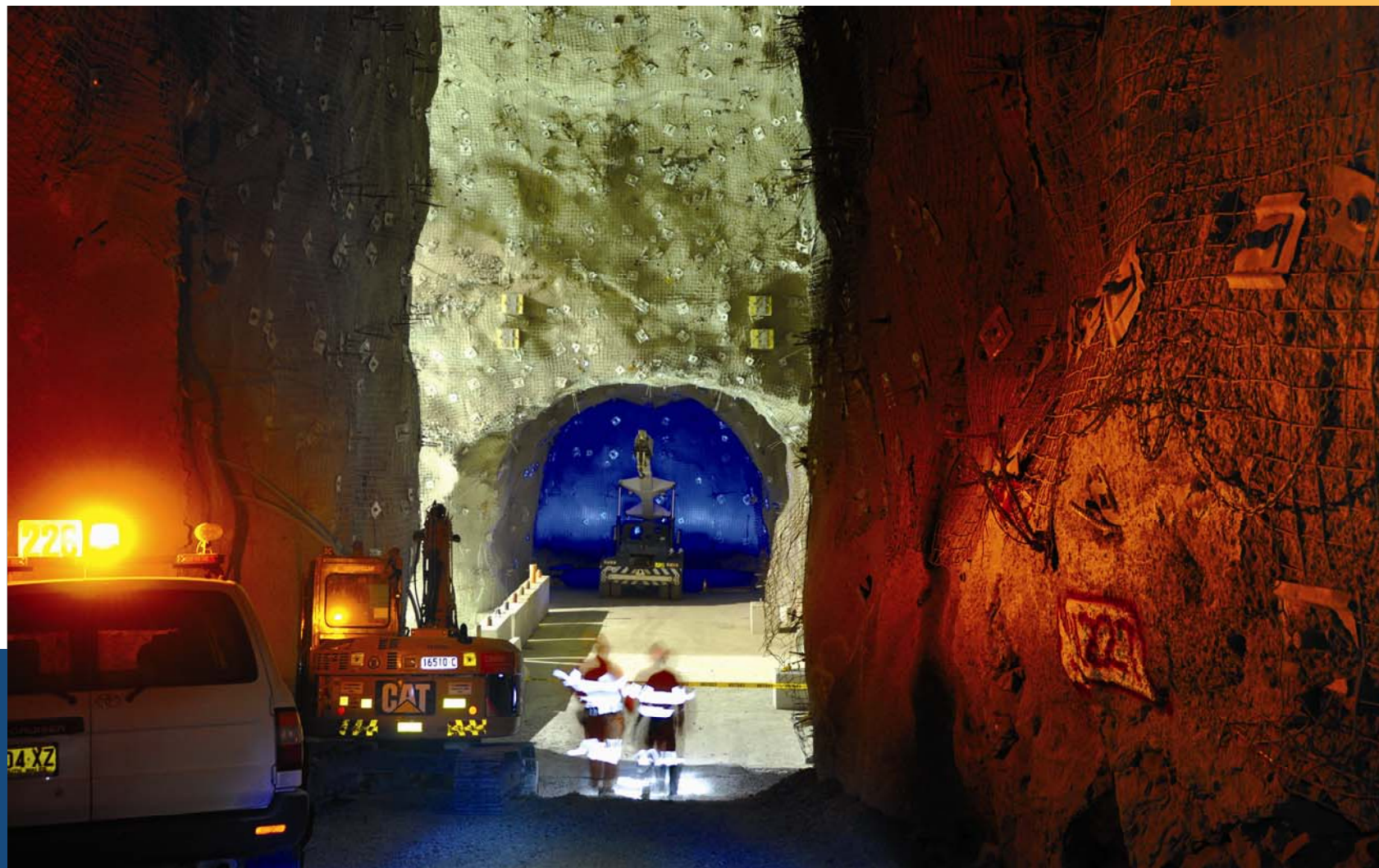
EBIT
(before transaction costs)
Increased
36%



EPS
Increased
13%

All measures as at 30 June 2014

FY14 Financial Performance



Underground Mine Expansion works, Panel Cave 2 at Newcrest Mining's Cadia East Operations, NSW

Earnings – FY14

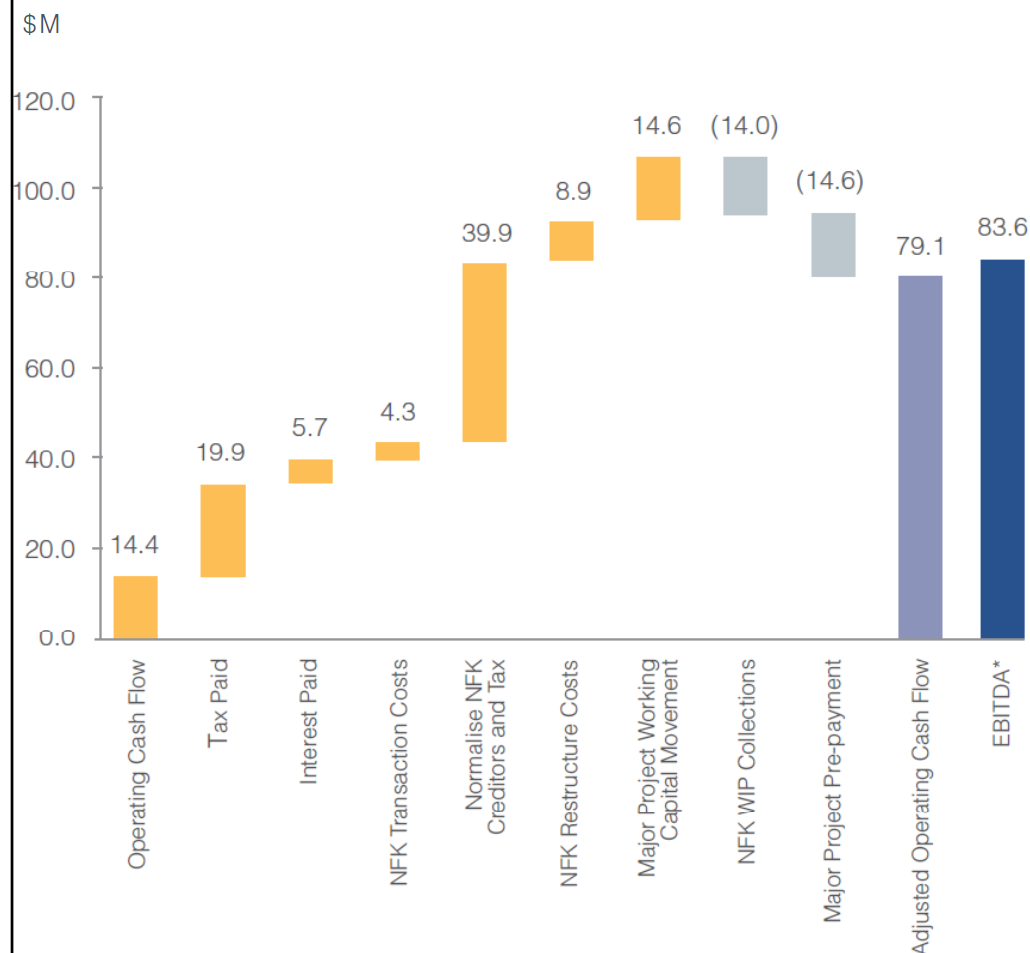


	FY14	FY13
	\$M	\$M
Revenue	1,300.5	875.2
EBITDA (before transaction costs)	83.6	60.3
Depreciation	(14.7)	(11.0)
Amortisation	(7.1)	(3.9)
EBIT (before transaction costs)	61.8	45.4
EBIT %	4.8%	5.2%
Transaction Costs	(4.0)	(1.6)
EBIT (statutory)	57.8	43.8
Net Interest	(6.7)	2.3
EBT	51.1	46.1
Tax	(7.8)	(8.8)
NPAT	43.3	37.3

Numbers have been subject to rounding

- Fifth consecutive year of record revenue and earnings
- Strategy delivers **49%** increase in revenue
- NPAT (before transaction costs) up **22%** to **\$47.3M**
- One-off transaction costs of **\$4.0M**
- EBITDA up **39%** to **\$83.6M**
- EBIT margins of **4.8%**
- Interest turnaround of **\$9.0M** (acquisition funding)
- Effective tax rate **15%**
 - Forecast Tax rate **~30%** in FY15

Cashflow – FY14



- Strong cash flow with **95%** conversion of EBITDA*
- Adjusted operating cash flow of **\$79.1M**
- EBITDA* of **\$83.6M** at record levels
- Norfolk ("NFK") acquisition cash flow one-offs:
 - **\$4.3M** Transaction costs
 - **\$39.9M** Normalised NFK creditors and Tax
 - **\$8.9M** Restructure costs
 - **\$14.0M** NFK WIP collections
- Major project working capital movement of **\$14.6M**
- Major project pre-payment of **\$14.6M**

* Before transaction costs

Funding Facilities – FY14



	FY14
Funding Summary	\$M
Senior Debt and Working Capital Facility	270
Insurance Bonding Facilities	150
Total Facilities	420
Less: Loan Facilities Utilised	100
Less: Non-Cash Working Capital Facilities Utilised	128
Available Facilities	192
Plus: Cash	43
Total Cash/Funding Facilities Available	235
Key Financial Ratios	FY14
Net Debt	\$57M
Gearing Ratio *	16.5%
Facility Utilisation	54%
Available Cash	\$93M
Debt Facility Expiry	July 2016

* Gearing Ratio = Net Debt/(Net Debt + Equity)

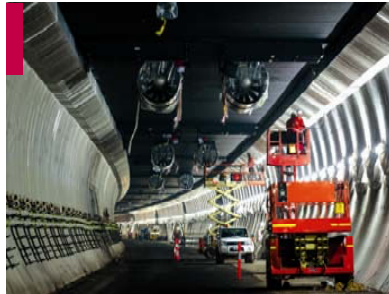
- Acquisition funded from cash and debt
- Low Gearing Ratio of 16.5%
- Balance Sheet capacity to support future growth
- Net debt of **\$57.2M**
- Total Bank Facility **\$270M**
 - **\$100M** in senior debt
 - **\$170M** working capital and guarantee facility
- **\$150M** Insurance Bonding Facilities
- Still progressing some Norfolk uncollected working capital receivables

All amounts as at 30 June 2014

Our Core Capabilities



Tunnel Infrastructure



Mechanical & Electrical installation of HV and LV distribution systems, lighting and power, air conditioning, ventilation and fire detection & suppression

Innovative Mining Technologies



Design & manufacture of innovative, award-winning materials handling solutions, including fully track-mounted in-pit mining units, apron and belt feeders, conveyors, stackers and bucket-wheel excavators

Energy Generation



Design, supply, manufacture & installation of open cycle and combined cycle power plants, and boilers using a range of fuels and technologies

Electrical & Communications



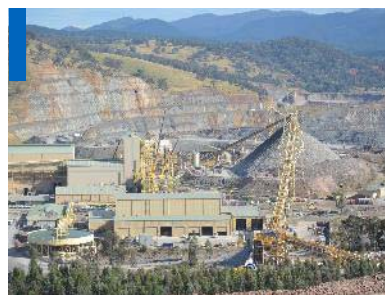
End-to-end solutions for the design, fabrication, construction, installation and maintenance of HV electrical and instrumentation systems and communication & data networks

Rail Infrastructure



Specialist services in rail signaling design & installation, overhead wiring systems, computer-based interlocking systems and Automatic Train Protection (ATP).

EPC - Above and Below Ground



Turnkey design and construction projects including engineering, procurement and construction (EPC) services, in-house fabrication, mechanical and E&I installation; and commissioning

SMPE&I/Modular Construction



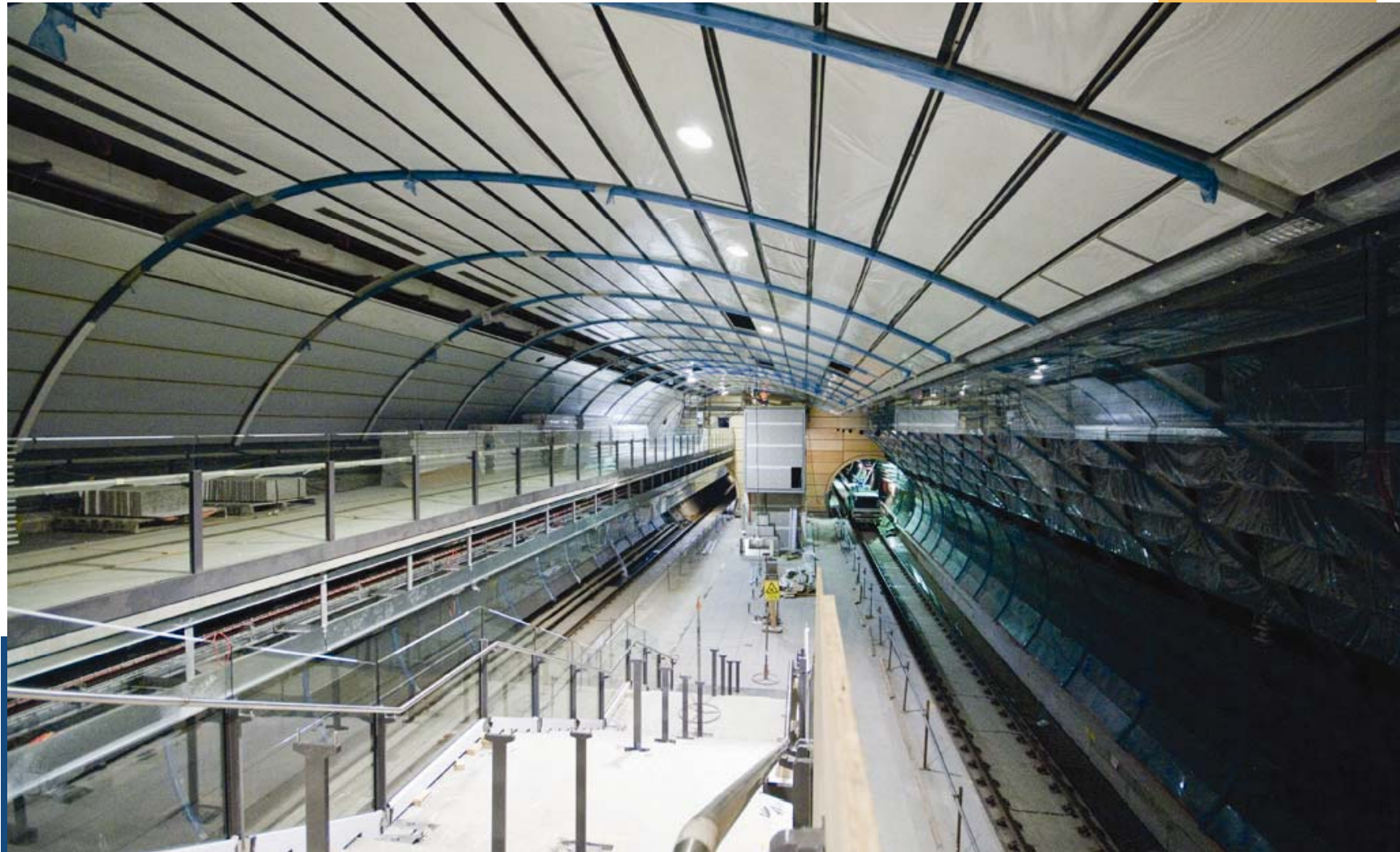
Innovative modular construction solutions and integrated Structural, Mechanical Piping, Electrical & Instrumentation packages in Mining and Oil & Gas

HVAC & Facilities Management



Industry leader in HVAC (Heating, Ventilation and Air Conditioning) and refrigeration maintenance & construction services; and a leading provider of technical facilities and property management services

Review of Operations – FY14



RCR completed HVAC works at Macquarie Station Rail Tunnel, Sydney NSW

RCR Infrastructure



RCR is carrying out Mechanical & Electrical fit-out works at Transcity JV's Legacy Way Tunnel, Brisbane QLD

RCR Infrastructure

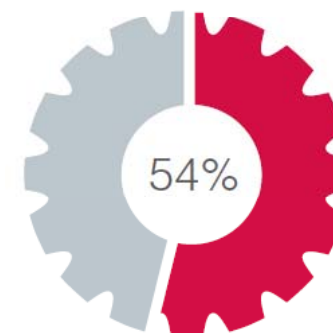
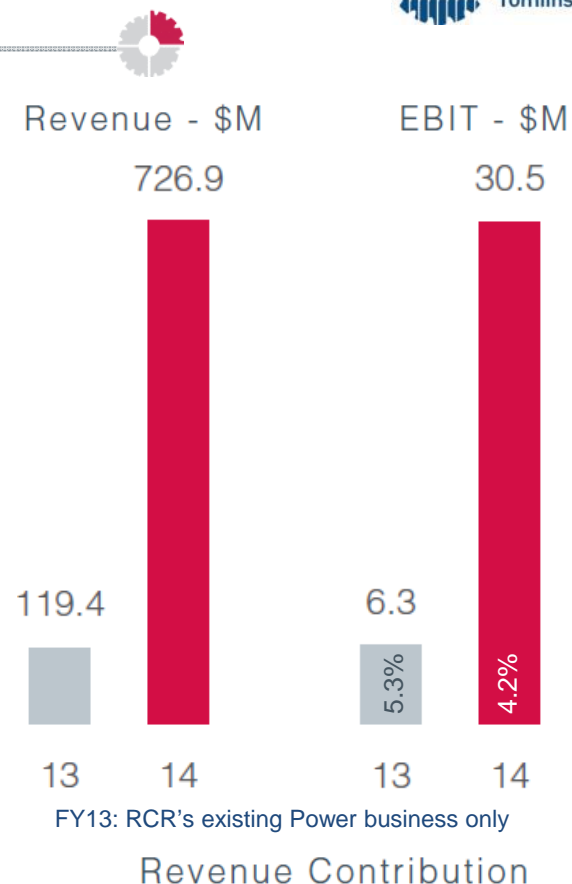


Performance FY14

- Strong growth from acquisition (11 months only)
- Achieved significant cost savings and overhead reduction
- Focused on recovery of profitability currently **4.2%**
- Implemented RCR contract and risk management
- Secured 5 year extension for the Novo Rail Alliance

Opportunities

- Targeting larger projects in rail, transport and resources
- Focus on 'turnkey' capability and vertical integration
- Synergies on integration into RCR business
- Major opportunities include:
 - Rail corridor expansions in Victoria
 - Light Rail (Sydney, Canberra, Parramatta, Newcastle, Gold Coast)
 - Telstra
 - Tunnel M&E (WestConnex, Toowoomba 2nd Range Crossing)





Completed Heat Recovery Steam Generators ("HRSGs") using RCR proprietary technology, QLD

RCR Energy

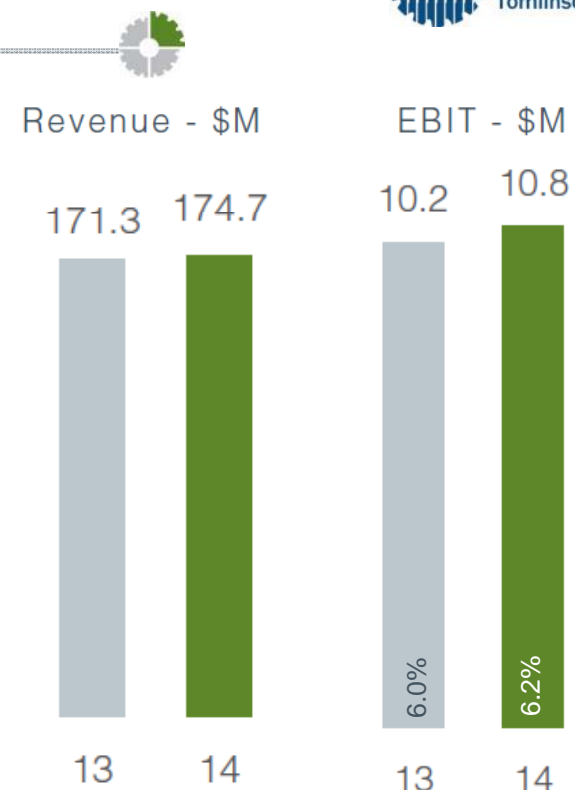


Performance FY14

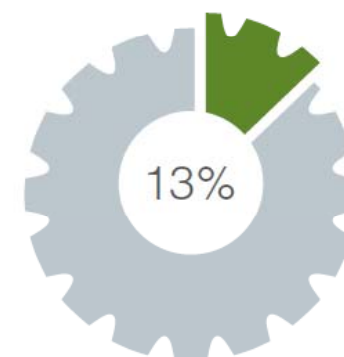
- Revenue slightly up with stronger recurring revenue
- Delivered major works:
 - Delivered new work for QCLNG (Oil & Gas)
 - Increased scope for HRSGs to BHPB's Yarnima project
 - Fonterra in New Zealand
 - Westland Dairy in New Zealand
 - Nestlé in the United Kingdom
 - Alinta
- Growth in upgrades and maintenance business

Opportunities

- Awarded HRSGs for steam generation by Thai Oil
- Tendering further turnkey Thai power projects
- Power generation for Australian Coal and Resources market
- Closing cycles on existing Power plants in Indonesia
- Biomass for PNG, Indonesia and Nestlé



Revenue Contribution



RCR Resources



RCR built the Kings Ore Processing Facility, Production Capacity 45Mtpa – Completed for Fortescue (“FMG”)

RCR Resources

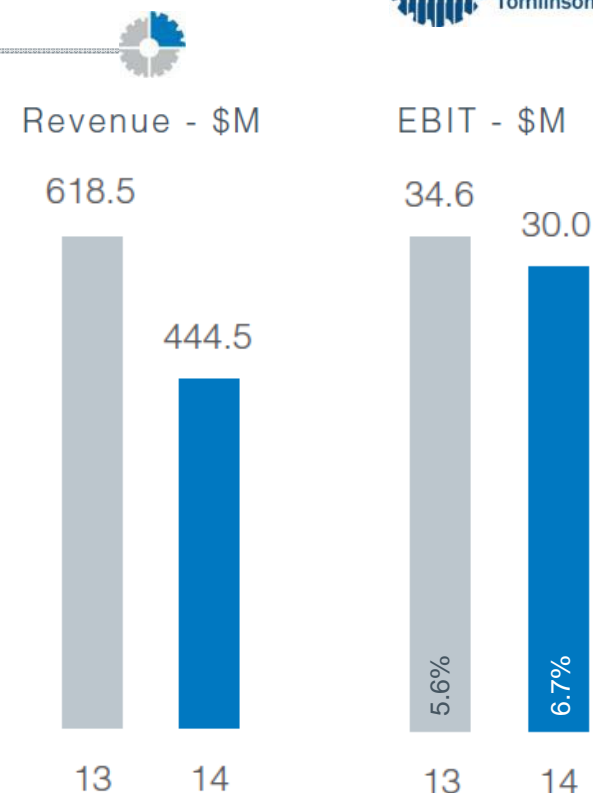


Performance FY14

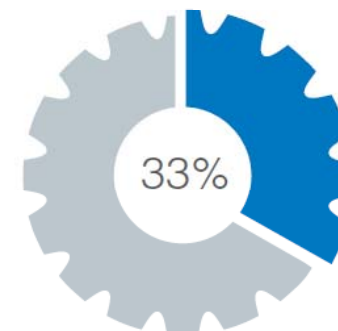
- Revenue includes completion of FMG contract
- Recurring revenues continue to be strong for OSR
- Solid demand for RCR materials handling equipment
- EBIT margin improved
- Major Project Activity:
 - Completion of Kings OPF for FMG
 - Ernest Henry
 - Cadia
 - Rio Tinto (West Angelas Deposit B)

Opportunities

- Major projects for Coal, Iron Ore, Nickel and Zinc
- Current prospects include services to Oil & Gas sector
- Won In-Pit-Crushing and Conveying (“IP2C”) project for Rio Tinto
- Tendered with Kopex technology for large Mining projects



Revenue Contribution



Sustainability



RCR employees at Fortescue's Solomon Mine, WA

Our People



Safety Performance FY14

- Safety performance continues to improve
- LTIFR reduced **38%** to **1.31**
 - **71%** improvement in Infrastructure business

Workforce

- Long tradition of employing our own people and trades
- Workforce of around **4,000** in Australia, New Zealand and Asia
- Apprentices and Trainees **285** (5 national awards)
- Female workforce increased from **296** to **512**

Achievements

- **10 Years** LTI Free – Energy Service (VIC)
- **9 Years** LTI Free – Technologies (WA)
- **8 Years** LTI Free – Resources (QLD)
- **5 Years** LTI Free – Energy (NZ)
- **5 Years** LTI Free – Energy Service (WA)

All measures as at 30 June 2014



Key Projects - Rail



Novo Rail Alliance

Project: Novo Rail Infrastructure works

Location: Sydney NSW

Client: Transport for NSW

Duration: 2008 - ongoing

Novo Rail is an alliance with Transport for NSW (TfNSW) in partnership with Aurecon, Laing O'Rourke and RCR O'Donnell Griffin to deliver a substantial portfolio of infrastructure work across Sydney's rail network.

The Alliance offers a 'whole of project' full turnkey capability including industry-leading engineering, project management, rail signalling systems design, power systems, civil and rail infrastructure delivery.

As a key part of the Novo Rail Alliance, RCR O'Donnell Griffin is focussed on construction of substations, power and protection systems, rail signalling & associated equipment, with future project work under the extension at the discretion of TfNSW. Over the past five years RCR O'Donnell Griffin has secured work under the Novo Rail Alliance valued at over \$200 million.

TfNSW has signed a contract with the Alliance Partners, extending delivery of essential signalling, electrical, civil and track projects for a further five years from 1 January 2014.

Key Projects – Tunnel (M&E)



Legacy Way Tunnel Works

Project: Legacy Way Tunnel Works
– Mechanical & Electrical

Location: Brisbane, QLD

Client: Transcity JV and Brisbane
City Council (March 2012
to early 2015)

Legacy Way is a AUD\$1.5 billion, 4.6km road tunnel that will connect the Western Freeway at Toowong with the Inner City Bypass (ICB) at Kelvin Grove.

RCR's scope of work comprises the mechanical and electrical installation of HV and LV distribution systems, lighting and general purpose power, jet and axial fans, smoke and air volume dampers, air conditioning, ventilation and pressurisation systems, fire detection and suppression services, cable containment and support, earthing and testing and commissioning activities.

Key Projects - Energy



Thai Oil HRSGs

Project: Thai Oil Refinery – Design & Supply of HRSGs

Location: Sriracha, Thailand

Client: CTCI Corporation/Thai Oil

RCR's was awarded a full design and supply contract by CTCI Corporation as part of the Thai Oil Public Company Limited Small Power Producer Project at their Sriracha Refinery, Thailand. This order was won against several international competitors. RCR has been contracted to provide two supplementary fired, dual pressure, natural circulation Heat Recovery Steam Generators (HRSG's).

Award of this contract builds on RCR Energy's long-standing relationship with Thai Oil, having previously provided HRSG's based on RCR's proprietary design, which reduces installation complexity through the use of an innovative modular construction approach. It also establishes RCR in the continuing market for Small Power Producer, Combined Cycle Power Plant market in Thailand.

Key Projects – SMP



West Angelas - SMP

Client	Rio Tinto
Project:	West Angelas Deposit B
Location:	West Angelas, Pilbara Western Australia

RCR was awarded the SMP installation project at Deposit B of Rio Tinto's West Angelas operations (WADB) in the Pilbara Region of Western Australia.

The project, which includes the upgrade of the existing West Angelas facilities in order to produce 35 Mtpa from ore sources at Deposit A and Deposit B, will involve SMP works comprising fabrication, supply, delivery to site, construction, pre-commissioning, and provision of labour for the commissioning of the Structural, Mechanical and Piping scope associated with the WADB Project.

The core project works for the new processing plant will include:

- New Product Feed Hopper
- New Apron Feeder
- New Conveyor Installation (CO51)
- New Transfer Station between CO51 and CO52
- CO52 - New Conveyor Installation
- Addition/ Modification to Existing Transfer Station between CO51 and CO09
- Addition/ Modification to Existing Sample Station
- Existing conveyor to be upgraded/ replaced (CO09)

Key Projects – Water



Adelaide Desalination Plant

Client Adelaide Aqua

Project: ADP Electrical Works

Location: Adelaide, SA

RCR's O'Donnell Griffin business was engaged under an Early Contract Involvement (ECI) agreement to deliver critical electrical works during construction of the \$1.83 billion Adelaide Desalination Plant (ADP).

The plant, located approximately 25km southwest of Adelaide is designed to deliver up to 100 billion litres of water each year to the Adelaide Metropolitan Area.

Scope Included:

- Underground HV Reticulation Network
- HV/LV Switchgear installation
- Cable management systems
- Process control power & cabling

Key Projects – Electrical



Canberra Airport

Client	Canberra Airport
Project:	Int'l Terminal Upgrade
Location:	Canberra, ACT

RCR's O'Donnell Griffin business was awarded the mechanical and electrical contract for the award winning Canberra new International Airport Terminal. RCR provided value engineering and constructability reviews as part of early client involvement and collaborative approach with Construction Control and the Airport to ensure timely delivery with minimal disruption. The state-of-the-art new Terminal included a new aircraft apron, multi-level car parks, an indoor taxi rank and two level dual lane axial roadways. RCR also completed the diversion works of the old terminal.

Scope Included:

- LV & HV Reticulation Network
- Transformer & Switchboard Installations
- General, architectural & runway lighting
- Communication & Data network
- Detailed design, supply, test & commission
- Co-generation unit

Strategy



RCR Infrastructure is a member of the NovoRail Alliance, providing critical works for Transport for NSW.

Strategy



RCR's Strategic Objectives

- Provide direct services to customers as prime contractor
- Target larger project opportunities
- Leverage IP-rich businesses into delivery of turnkey solutions
- Diversify revenue through technology based infrastructure

Specific initiatives for FY15 include:

- Target greater engineering and technology capability
- Large EPC turnkey projects in Resources
- Continue integration of the acquisition and improve profitability
- Increased focus on rail, transport and power infrastructure
- Expand tendering for applications of our IP2C technology
- Further grow Energy business in SE Asia
- Develop long-term partnerships with complementary companies



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