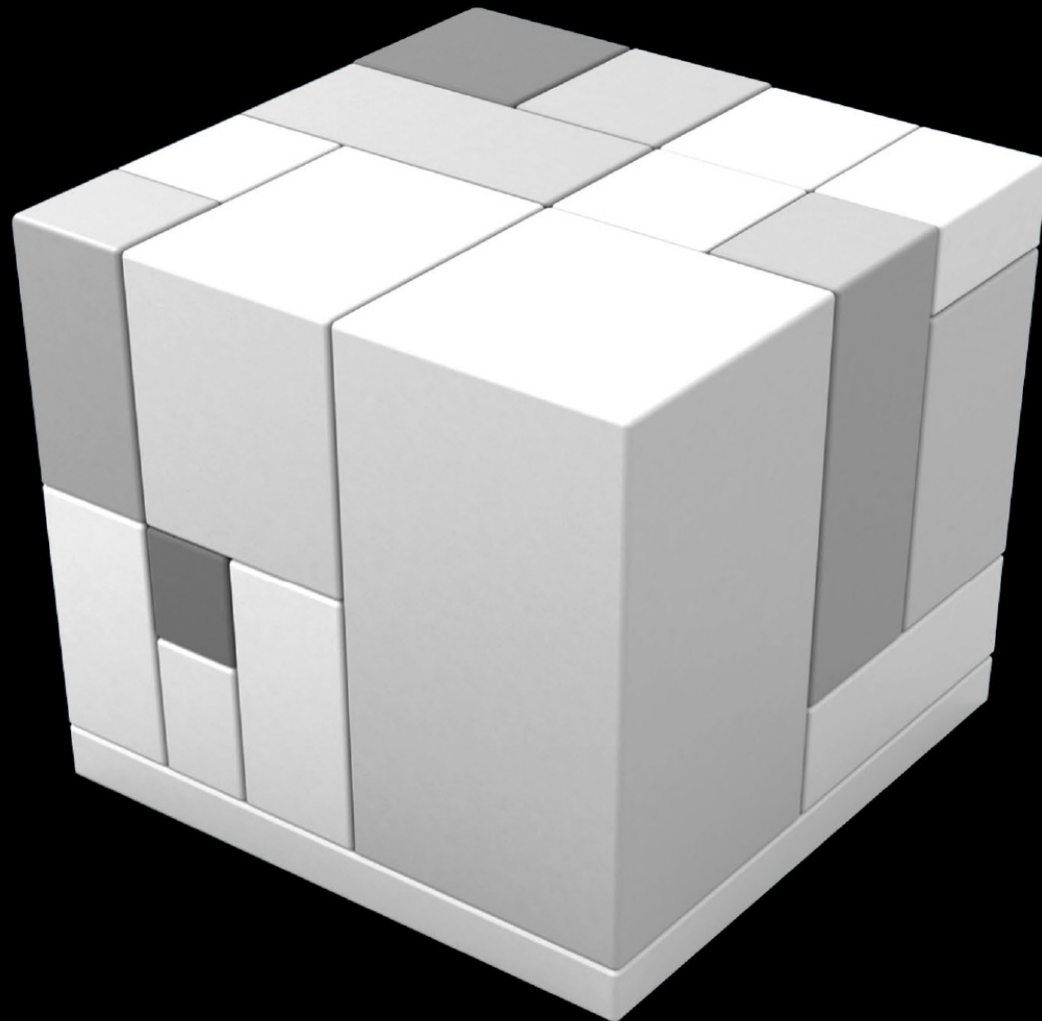




2014
Morgans
Institutional
Investor
Conference



8 October 2014

Craig Allen, Chief Financial Officer

Half year overview

**UNDERLYING
EARNINGS
\$2.0m**

Diverse and
solid pipeline of
global opportunities

Global markets
stabilising,
some headwinds
from timing of
client decisions

Delivering client
outcomes in
reducing new
project capital
intensity levels

AFRICA /
ASIA PACIFIC
17%
of revenues

AUSTRALIA
12%
of revenues

THE AMERICAS
71%
of revenues

2014 Half-year Report Card

| Business essentials | | |
|---------------------------|-------------------------------|---|
| ★★★★ | Health and safety | Stable LTIFR of 0.27; Continued focus on Zero Harm outcomes across global operations |
| ★★★★ | Sustainability | Sustainability Policy and Framework in place; Ausenco Foundation initiatives supporting communities |
| ★★★★★ | Operating revenue | Solid foundation, with some delays resulting in 2014 revenues being deferred into 2015 |
| ★★★★ | Controllable cash costs | Focus and efficiencies delivered \$36m in controllable cash cost reductions against a \$20m target |
| ★★★☆☆ | Underlying earnings | Improvements since December 2013; Earnings significantly leveraged to revenue growth |
| ★★★★ | Opportunities and prospects | Globally an extensive opportunity pool; Focus on growing market share across all work phases |
| ★★★★★ | Cash management | Underlying \$6m cash inflow in the first half; Bank debt refinancing progressing satisfactorily |
| Driving shareholder value | | |
| ★★★★ | Business systems | New business systems delivering enhanced visibility and global workshare opportunities |
| ★★★☆☆ | Resource markets | Markets stabilising; Increases in consulting, engineering, sustaining and maintenance capital expenditure enquiries |
| ★★★☆☆ | North American infrastructure | Experienced team in place motivated on strategy to grow market share in key infrastructure areas |
| ★★★★★ | Canadian oil & gas | Acquisition successfully integrated; Focused on growth in mid market programs of sustaining capital programs |
| ★★★★★ | Global Optimise programs | Range of new O&M opportunities; Rylson8 software sales up; Industry award for best client cost savings initiative |
| ★★★★★ | Peru and Chile copper | Our innovation is delivering lowest capital intensity projects; Extensive range of opportunities |

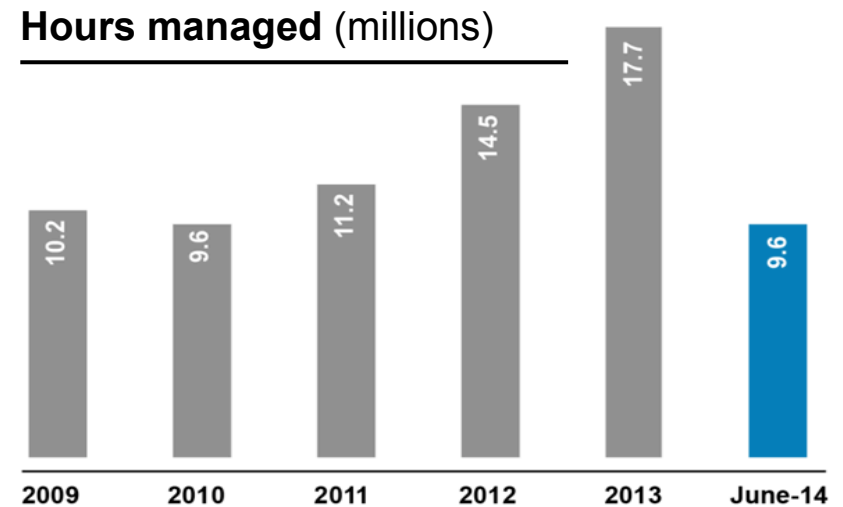
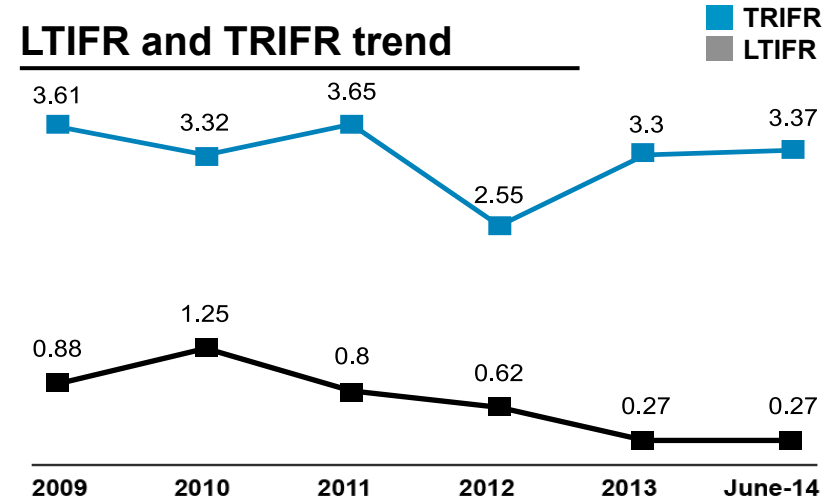
Zero harm safety remains our priority

Sustainability initiatives in focus

- Continued focus on delivery of Zero Harm outcomes across our global operations
- Eight projects recording over 12.8 million man-hours LTI free
- Immediate evacuation response to emerging Ebola conditions in Africa
- Ausenco Foundation – supporting eight communities across APAC/Africa and the Americas



Ausenco ranked #46 of 225 largest international design firms by market leading Engineering News-Record organisation
www.enr.com





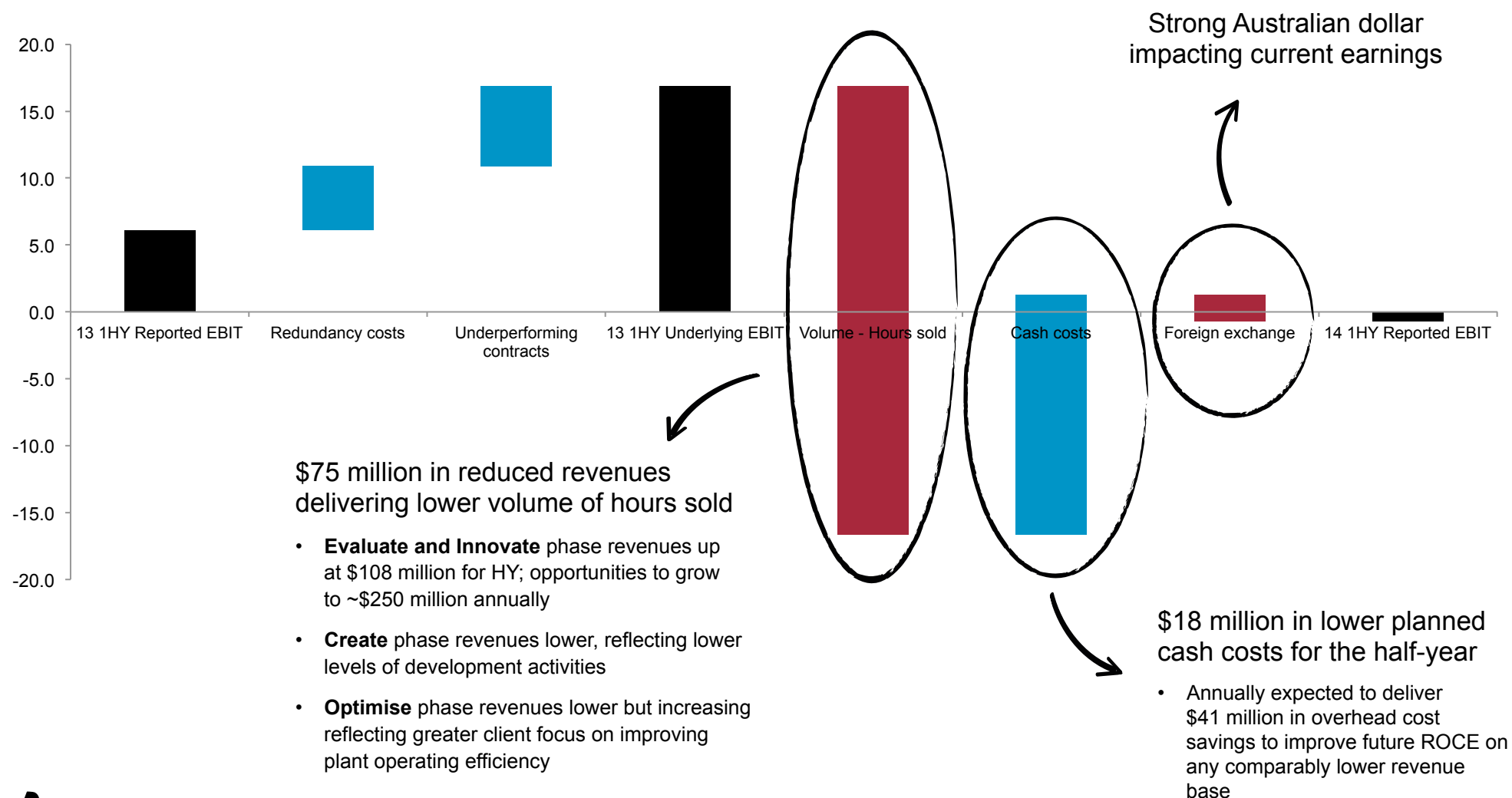
**Underlying
EBITDA
of \$4.7m**
positive underlying
cash flows

Global
diversification
provides
enhanced growth
opportunities

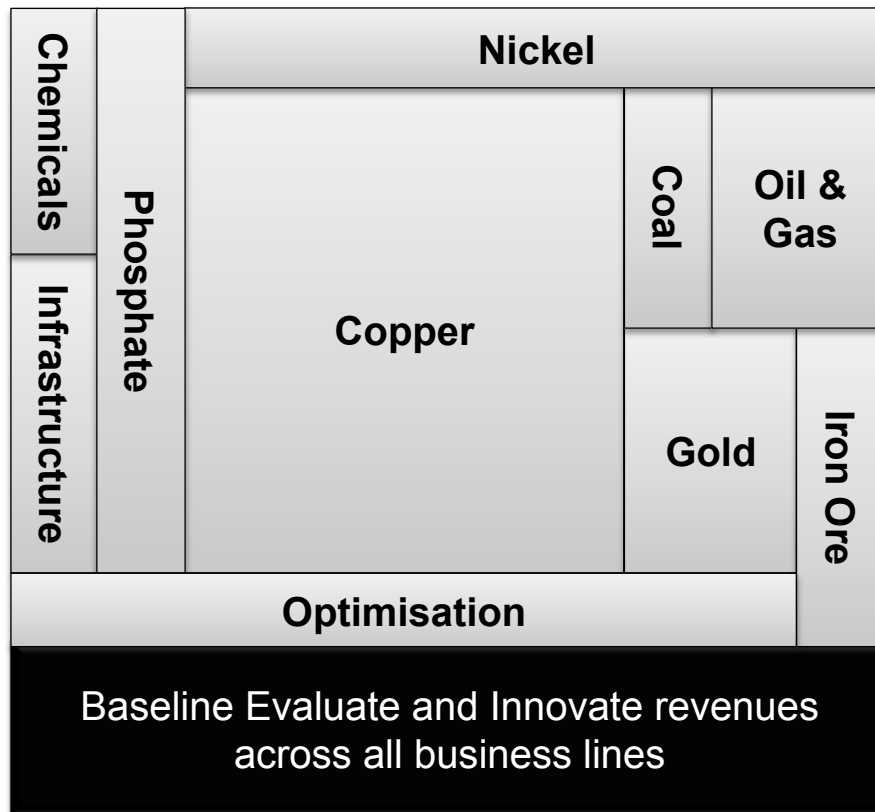
Operational
leverage
placed to restore
strong ROCE
outcomes

Half year Financial Summary

Delivered controllable cost savings and efficiencies against lower revenues



Opportunities across all phases; focus to grow market share



85%
of opportunities
targeted
outside Australia

\$212m
work on hand
including preferred
contractor notifications

\$375m
of baseline
Evaluate and
Innovate
phase revenue
opportunities

\$1,780m
of current work
activities or tenders
expected to be
progressed to
next phase over
next 12 months.

Operational review



MINERALS & METALS

Delivering
**lower capital
intensity**
client outcomes

ENVIRONMENT & SUSTAINABILITY

**Growth
and opportunities**
in Central and
South America

APAC/AFRICA

Growth in
optimisation
revenues and
opportunities

OIL & GAS

Delivering
into robust
sustaining
capital sectors

PROCESS INFRASTRUCTURE

Grow
**Evaluate and
Innovate**
market share

Diverse global and service offering - Ready access to growth markets



2014 1HY service revenue by business line



Key growth areas in Ausenco's global markets

North America Infrastructure

- Target of 92% increase to 7.1bn barrels of oil pipeline capacity out of Western Canada over the next five years
- British Columbia (BC) and industry collaborating to develop at least 3 of 20 LNG export terminals
- \$5.9bn in annual municipal infrastructure investment in BC

**NEXT 10 YEARS
\$417 bn
NEW USA POWER
PROJECTS**

Canadian Oil & Gas

- Annually \$60 - \$70bn of capital investment in oil and gas sector
- Currently Ausenco working with 20% of the top oil sands producers
- Continuing wellpad development of \$200 million per annum to maintain demand

**70%
OF TOTAL
CAPITAL
SPEND**

Global optimisation programs

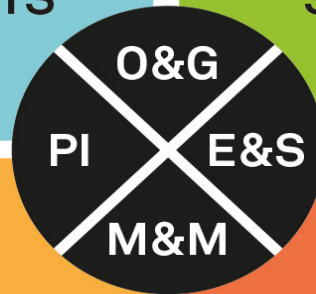
- Simulation and Rylson8 software sales and services increasing
- Greater global opportunities for Optimise services - improves recurring revenue base
- Services and software providing significant client savings in operating plant performance

**AWARDED BEST
COST
SAVING
INITIATIVE**

Peru & Chile Copper

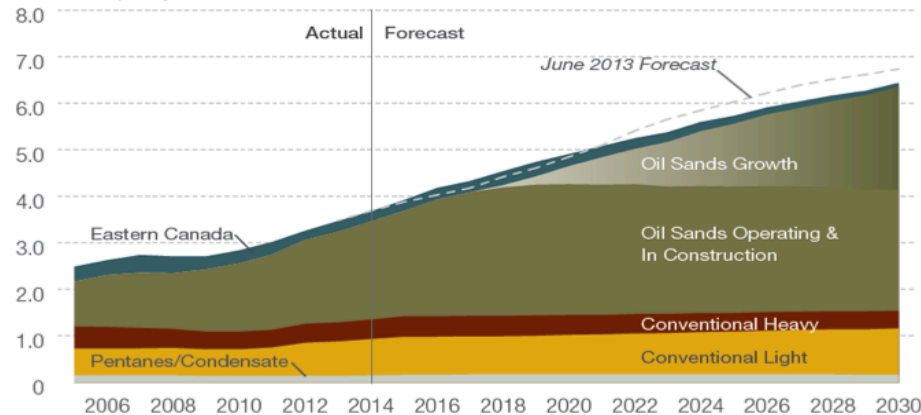
- Chile and Peru hold 43% of the world's copper reserves
- Goldman Sachs estimates 40% of 2017 copper production to come from projects currently awaiting approval
- Innovation key to deliver lowest capital intensity concentrator outcomes

**\$41 bn
PLANNED
COPPER
PROJECTS**

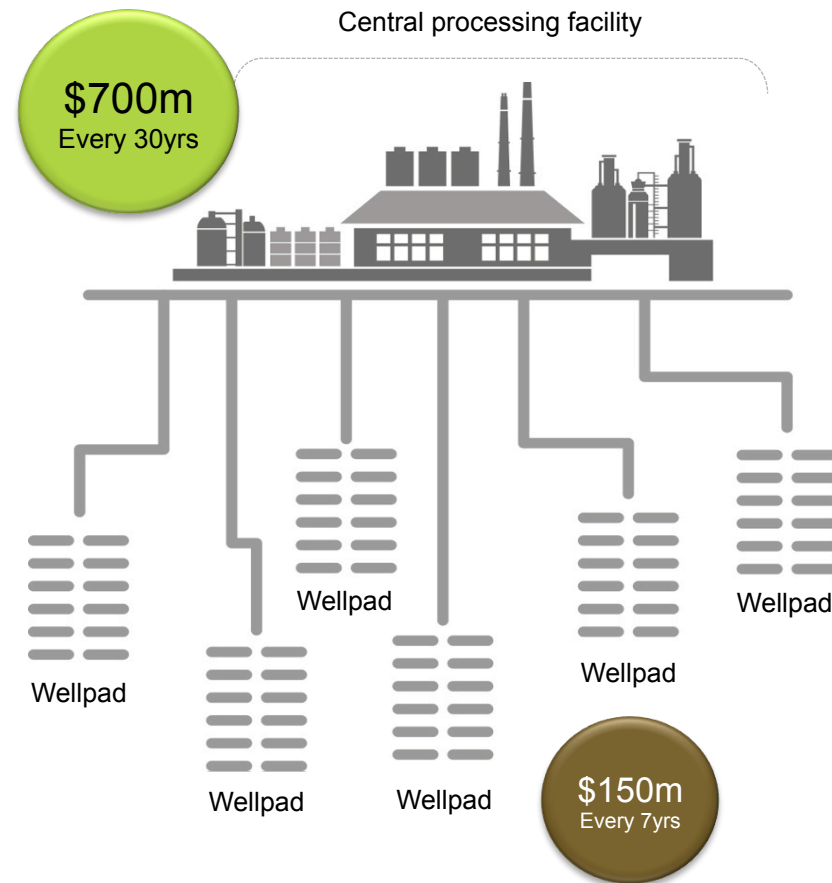
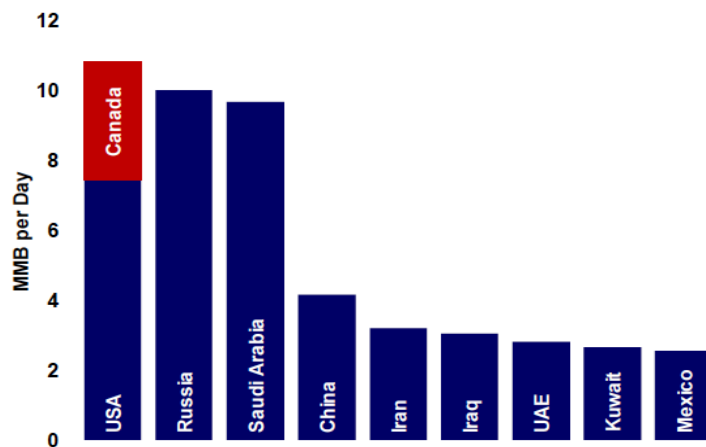


Canadian Oil & Gas

Canadian Oil Sands & Conventional Production
million barrels per day



Average Annual Oil Production by Country



Annually
\$60-70bn
CAPITAL
investment
in oil sand sector

Currently
working with
20% of the
top 20 oil sands
producers

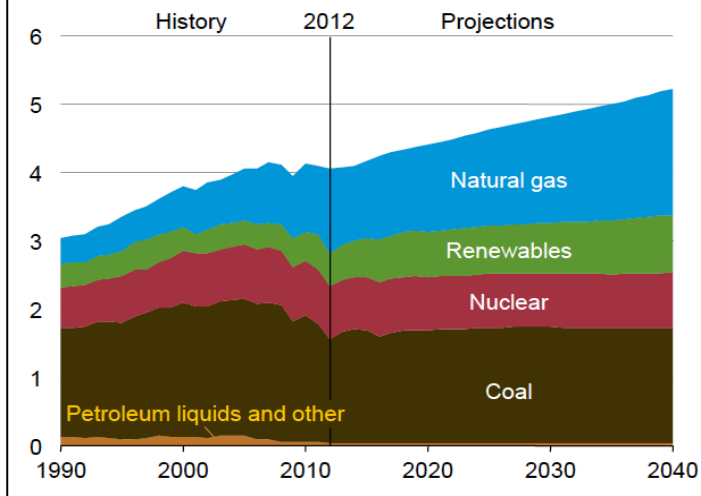
A wellpad
produces
approx
9,000-12,000
barrels/day

Maintenance
& Sustaining
Capital
70%
total spend

North America Infrastructure



Figure ES-5. Electricity generation by fuel in the Reference case, 1990-2040 (trillion kilowatthours)



BC Municipal Infrastructure
\$5.9bn
planned for 2015

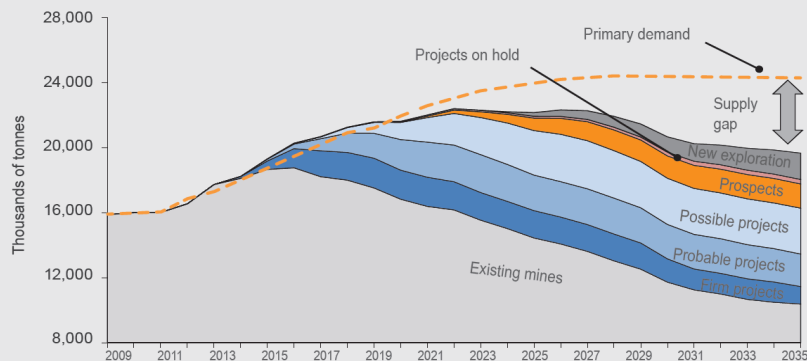
New transmission & distribution investments
\$297bn

LNG terminals
\$20bn
new investment

USA Power generation
\$120bn
next 10 years

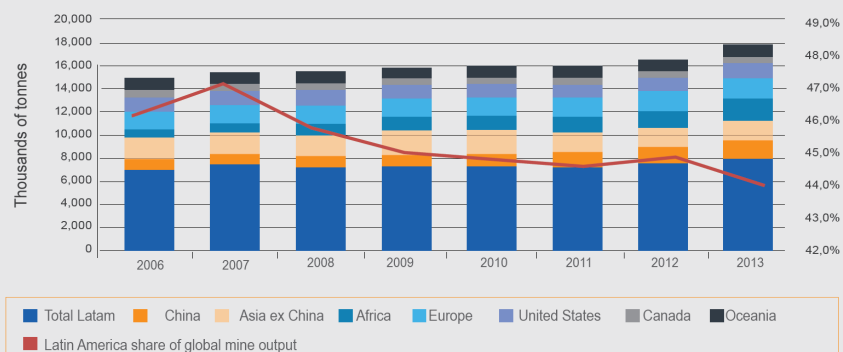
Peru & Chile Copper

Figure 11
Mine supply forecast from currently known projects, 2009-35

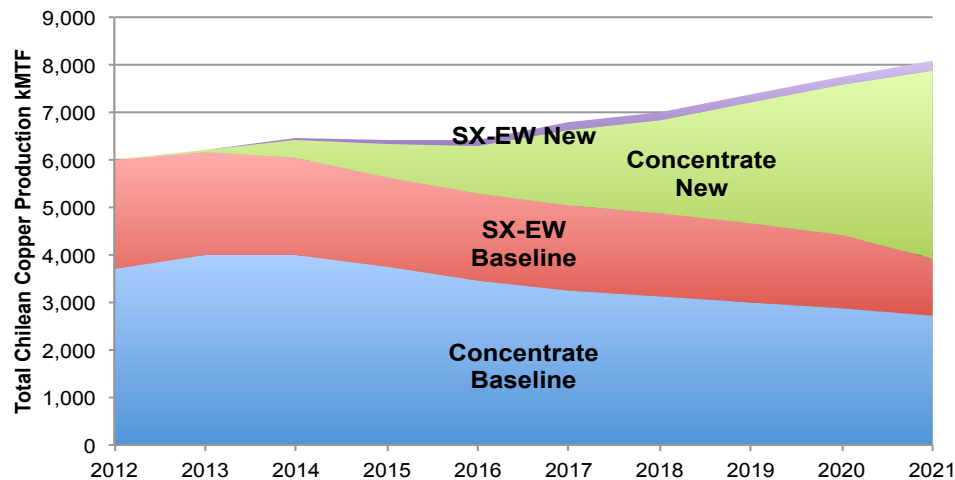


Source: CRU

Global copper mine production



Source: Cochilco, MEM, Inegi, USGS, Thompson Reuters GFMS, ICSG, BNAmericas



US\$41bn
in new Chile
copper projects
planned

Chile and
Peru hold
43%
of world's
copper reserves

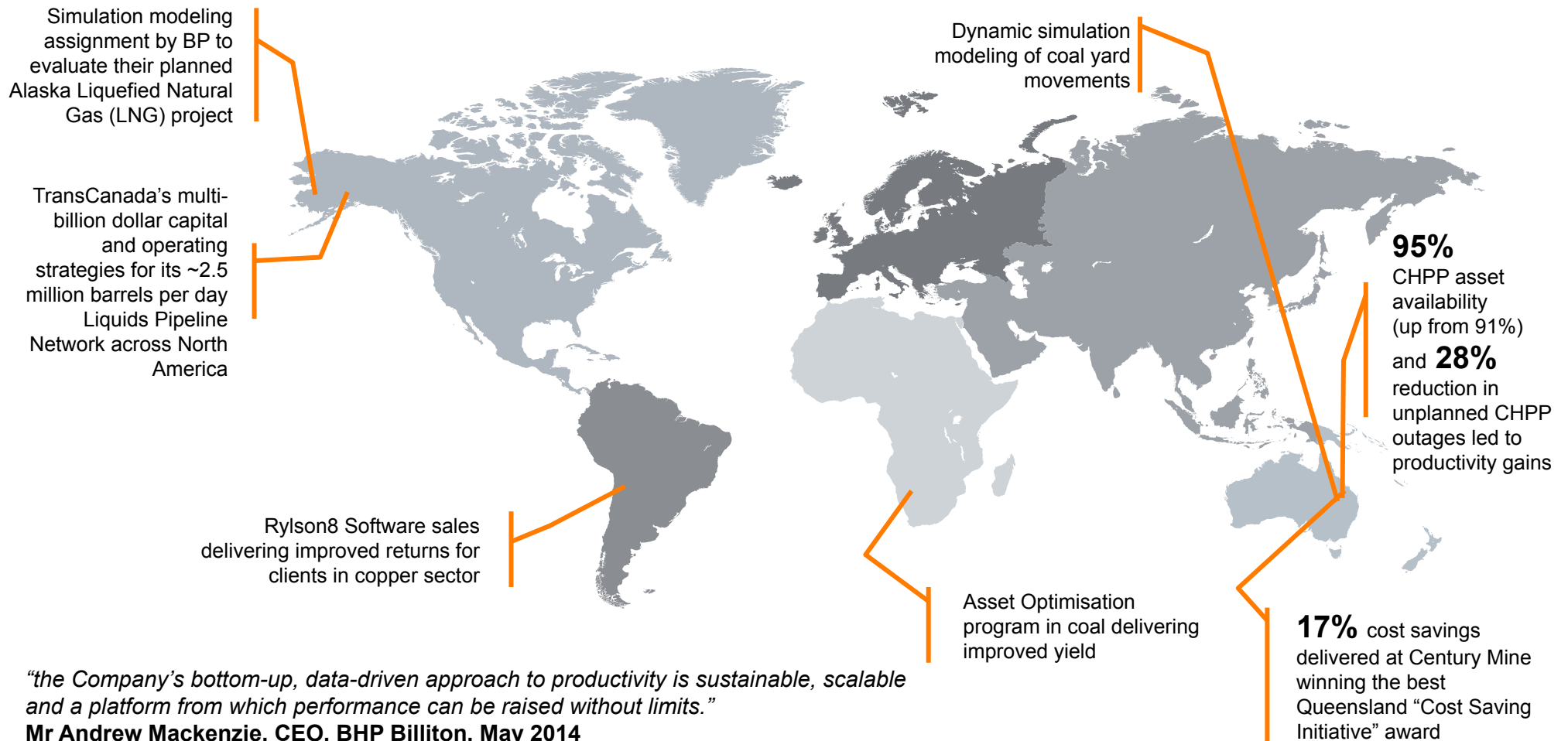
Innovation key
to deliver
lowest capital
intensity
concentrator
outcomes

Copper supply
gap expected
to drive new
project demand

Global Optimisation Programs

"Our Driving Value programme is delivering improved operational performance..."

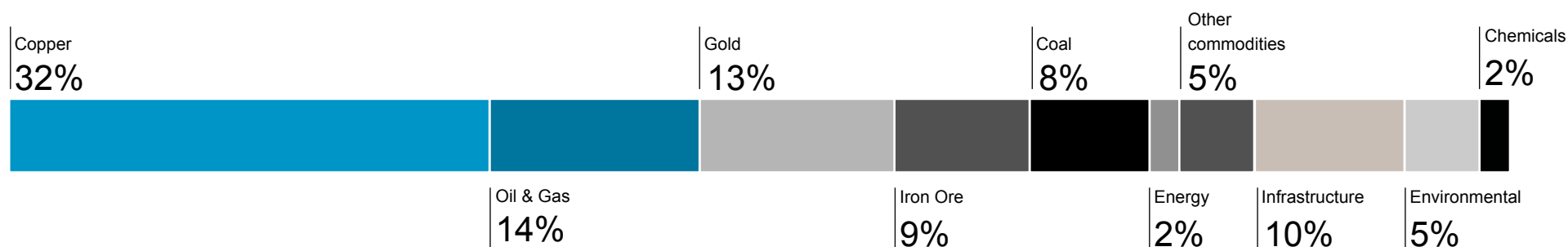
Mr Mark Cutifani, CEO, Anglo American, May 2014



Returns across the full value chain

| | Evaluate | Innovate | Create | Optimise |
|---------------------------|---|--|---|---|
| | Pre-feasibility, feasibility and conceptual design services | Front end engineering and design services (FEED) | Engineering, Procurement, Construction Management (EPCM) and Engineering Procurement Construction (EPC) contracts | Onsite engineering, operations and maintenance support services |
| Typical contract duration | 3-12 mths | 6-18 mths | 2-4 years | 4-5 years |
| HY 2014 Revenues \$m | 59.2 | 48.4 | 61.0 | 15.5 |
| HY 2013 Revenues \$m | 58.1 | 39.2 | 131.0 | 30.6 |
| Open opportunities \$m | 375 | | 1,245 | 161 |

2013 1HY service revenue by client solution



Building long-term inspiring client relationships

- Rylson8 business optimisation software is expanding client base across energy and resource sectors
- Full solution offering to clients from pre-development Evaluate phase, through Create phase development to include Optimise phase recurring revenues
- Client focus on lowering capital intensity is resulting in a number of value engineering assignments being completed for projects
- Strategic presence across key markets and 'normalising' market conditions are creating enhanced pipeline of opportunities



Service revenue by client type



Outlook

Increasing demand for cost effective operating and capital design solutions

Markets stabilising; focusing on growing market share

Well positioned to take maximum advantage of multiple future opportunities

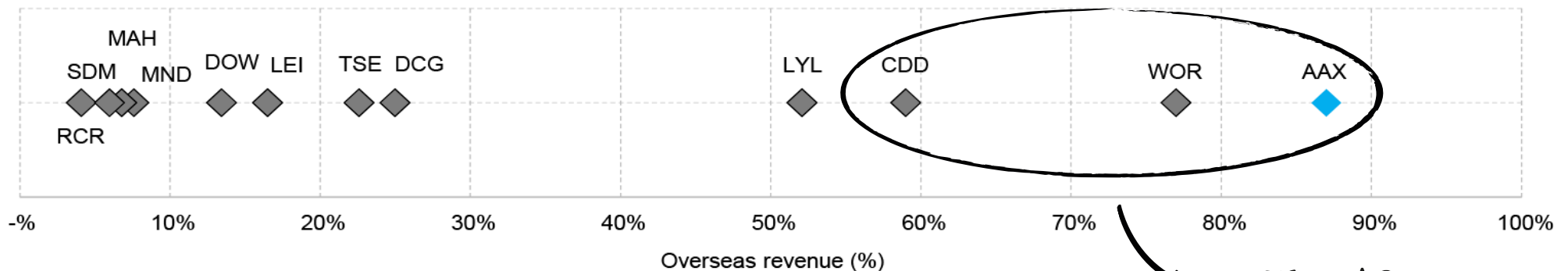
Global diversification providing growth opportunities beyond Australia

Focus on delivering revenue growth to leverage earnings

Ausenco: Leading global engineering and construction company

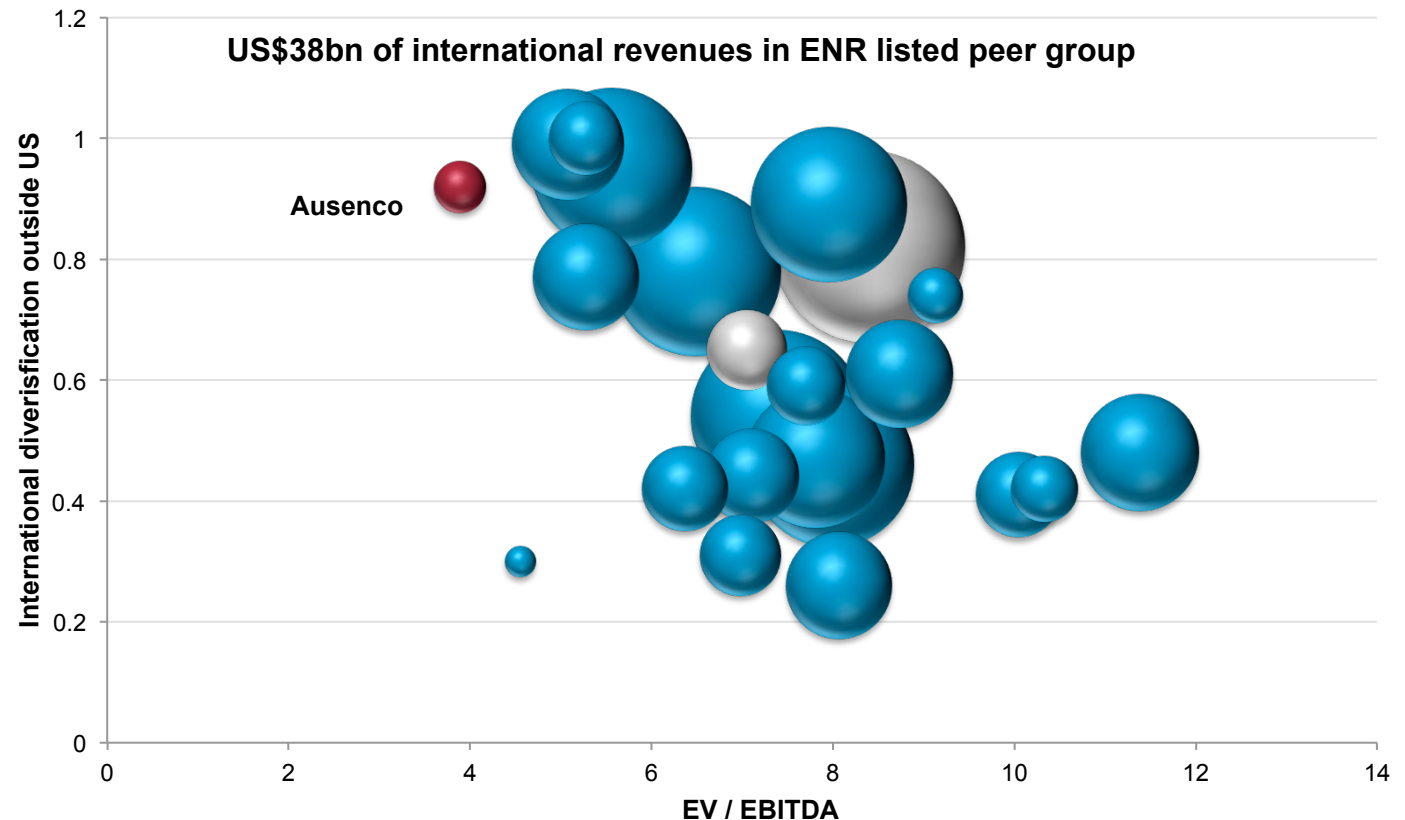
- Over 85% of revenues from non-Australia based projects; ideally positioned to grow through market share gains in overseas markets
- Relative to other ASX listed mining services and engineering and construction companies, Ausenco (AAX) has highest proportion of its revenue from sources outside of Australia
- Existing diversification outside Australian mining services market reduces investor risk, particularly if the local market recovers more slowly than global markets
- One of three ASX listed engineering and construction companies recognised in ENR's top 225 global design firms for 2014
- Earnings will benefit from weakening Australian dollar

Revenue diversification of Ausenco & Peers



Globally, Ausenco's geographic reach stands out against global E&C peer group

- US\$38 billion in non-USA revenues across ENR top-ranked peer group of listed engineering and construction companies
- AAX differentiators ensure it has the opportunity to expand market share in key markets and sectors
- One of three ASX listed engineering and construction companies recognised in ENR's 2014 top 225 international design firms
- ENR listed international engineering and construction peer group one year forward EV/EBITDA multiples rank between 4.6 to 11.4 times



Sources: ENR The Top 225 International Design Firms 28 July 2014; Bloomberg

Why Ausenco?



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