



30 April 2015

George Lloyd – Chairman & Zimi Meka – Chief Executive Officer

2014 Highlights



74%

REVENUES FROM
THE AMERICAS

2013: 62%

↓ 42%

2.14 TRIFR
LOWEST IN OUR
HISTORY

2013: 3.71



12%

OF OPTIMISE
REVENUES

2013: 7%

20.5 million

MANAGED WORKED MAN HOURS

2013: 17.7 MILLION

7.7 million

MAN HOURS LTI FREE
AT CONSTANCIA



27%

REVENUES FROM
NON-MINING
SECTORS
2013: 20%

Chairman's Agenda

- 01 Introduction
- 02 Our Highlights
- 03 Financial Summary
- 04 Remuneration Report
- 05 Outlook
- 06 Conclusion



Year in Review

Challenging global market conditions

- Similar to, and in some cases worse than, 2013
- Financial results impacted

Value of strategy

- Strategic diversification and company-wide restructure buffered global decline in capital investment
- Won new business in new and growing markets

Financial performance

- Value of Ausenco and its peers tested by share market
- Confident of measures in place to improve financial performance
- Restoring earnings certainty
- Growing footprint in rewarding parts of market

Strong first quarter 2015

- Additional \$177m revenue awarded, or nominated as preferred
- End of first quarter work on hand and preferred awards increased to \$147m, up \$42m since February
- Confident in ability to continue to grow and win business

Our Highlights

Showcased benefits of long-term strategy

- Acquisitions key to winning new work
- Market focused on extracting value out of existing assets – underpinning our business globally

Strong performance in North and South America

- Set new global safety and value engineering benchmarks - Constanica copper project
- Oil & Gas in North America generated \$41m in revenues
- Working with 20% of Canada's top Oil & Gas producers
- Won work in Canadian infrastructure sector and ports and pipelines
- Both regions profitable in 2014

Tough conditions in APAC/Africa but grew strategic offering

- Grew asset optimisation and operations and maintenance projects
- Secured first quarter 2015 extension of existing services and contracts

Financial Summary 2014

REVENUE

\$357.2m

UNDERLYING EBITDA 2014

\$1.4m

UNDERLYING NPAT 2014

\$(10.2)m

REPORTED AFTER TAX LOSS 2014

\$(25.0)m

Cost savings and strategic wins insulated disappointing results

- Full year net loss after tax \$25 million
- Underlying net loss after tax \$10.2 million

Key contributing factors

- One-off redundancy costs (\$4.5m)
- Non-cash onerous lease provisions (\$2.3m)
- Non-cash goodwill impairment (\$10m)

Strategic cost savings

- Achieved \$29m in controllable cost savings in 2014
- On track to deliver further \$20m in 2015
- Higher earnings to revenue leverage ratio

Balance sheet strength

- Successful in securing extension of borrowings to 2016
- Confident of achieving further extended terms
- Net gearing 16% - well within target gearing levels

Remuneration Report

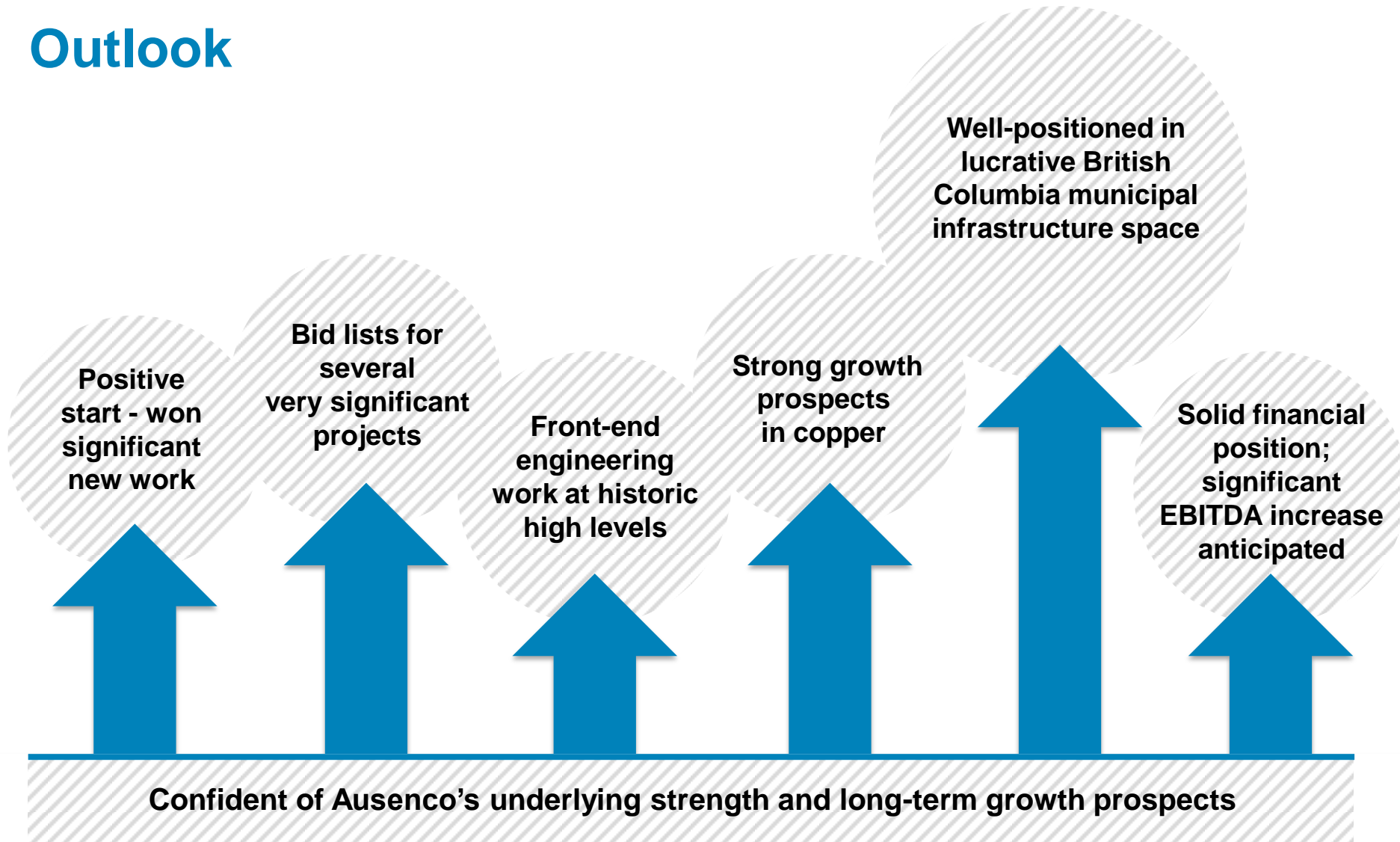
No changes to remuneration policy in 2014

No short-term
or business
development
bonuses paid

10% reduction
to Total Fixed
Remuneration
remained in place
through 2014

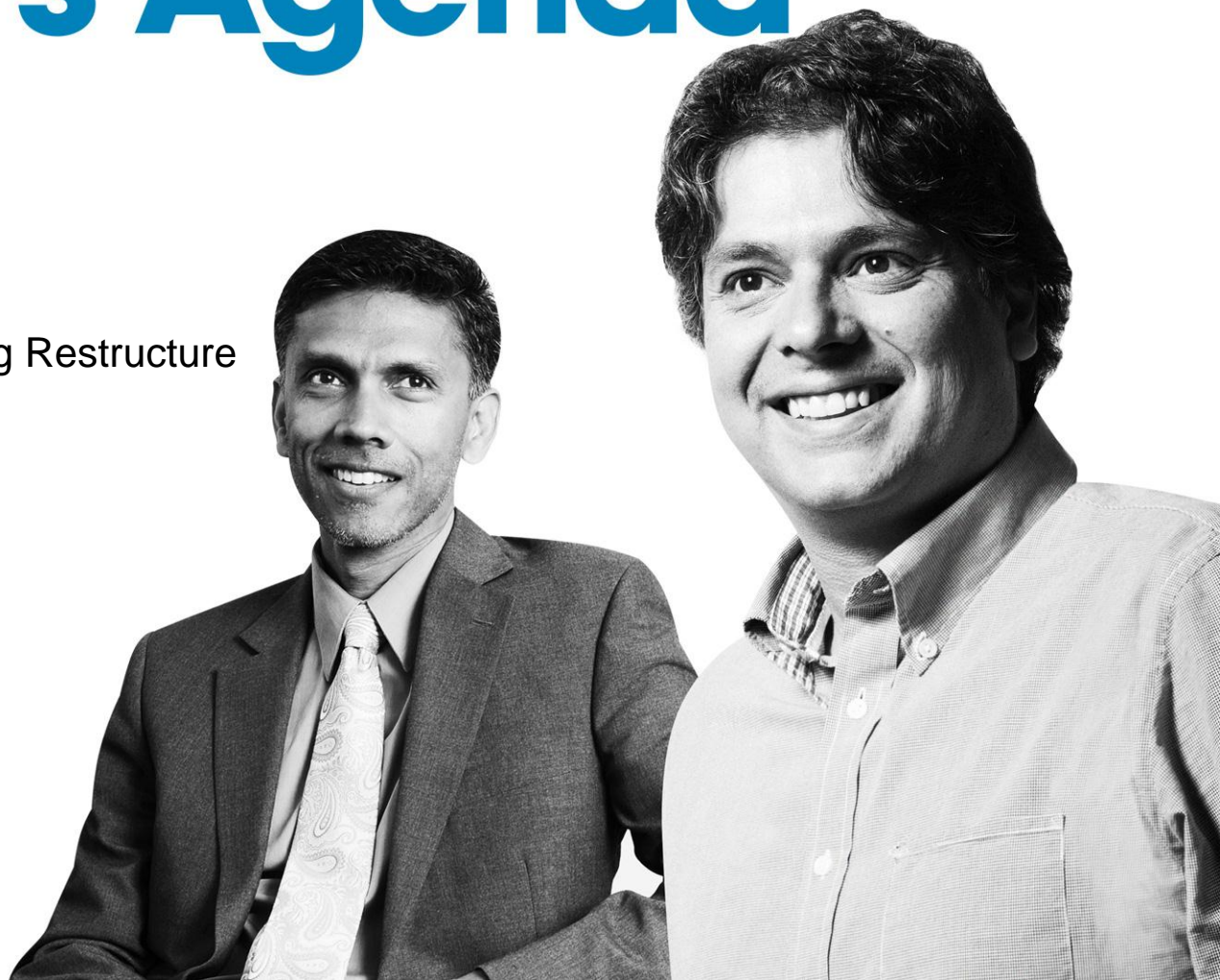
10% reduction in
Non-Executive
Director fees
remained in place
through 2014

Outlook

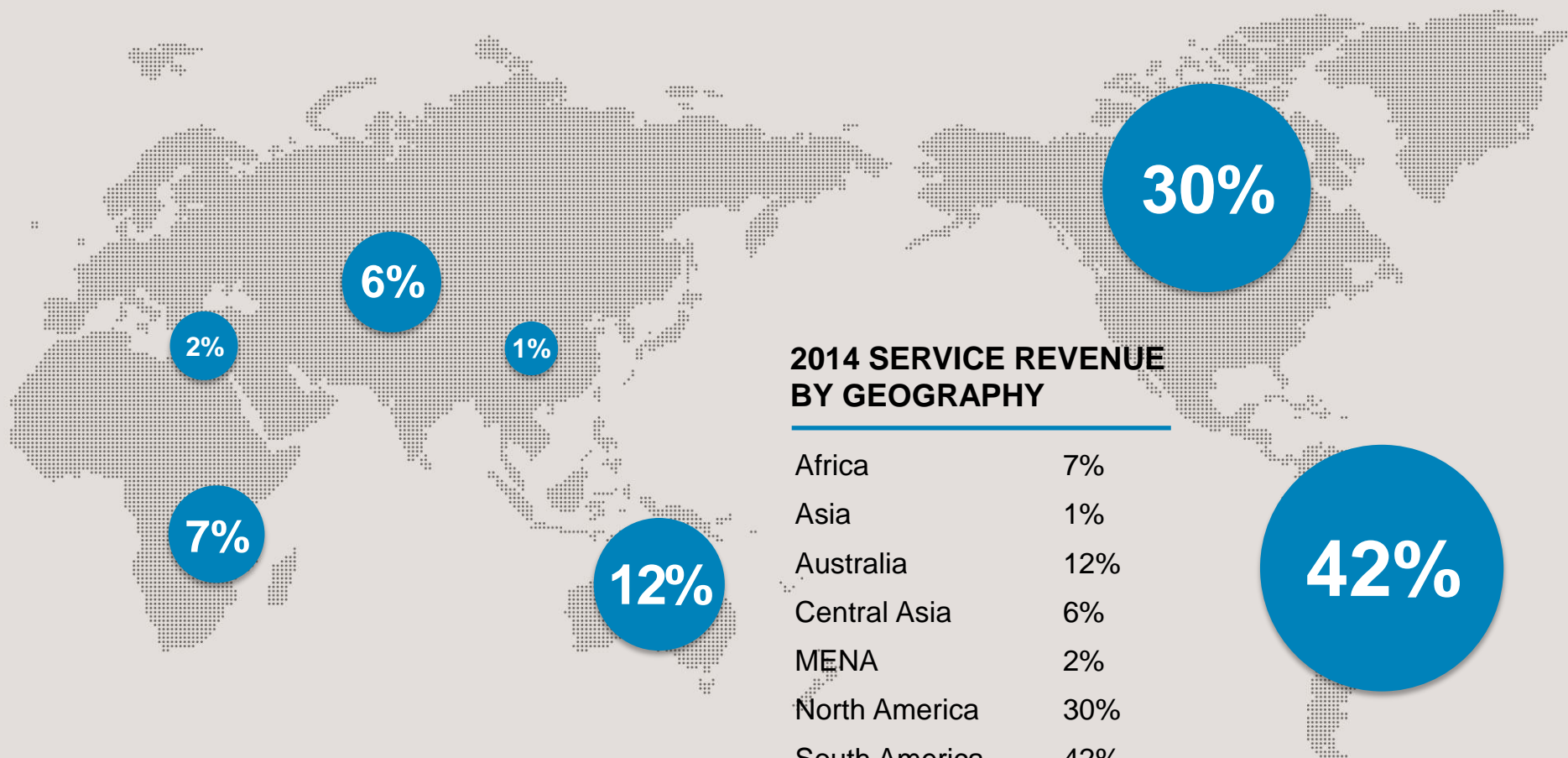


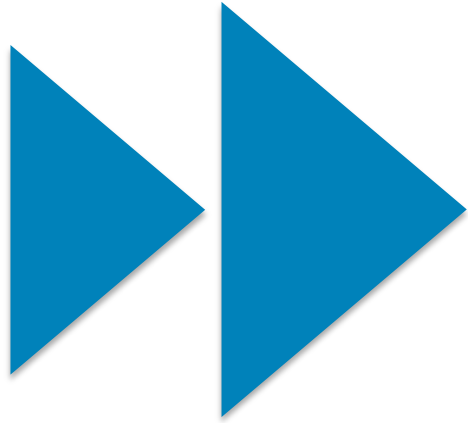
Chief Executive Officer's Agenda

- 01 Overview
- 02 Our Highlights
- 03 Strategy Update
- 04 Leadership and Reporting Restructure
- 05 Our Safety Performance
- 06 Our People
- 07 Financial Performance
- 08 Operational Summary
- 09 Outlook
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Strong Global Footprint

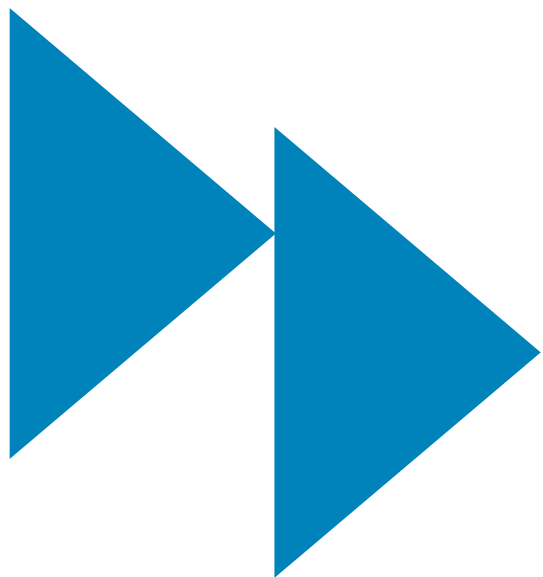




Grew pipeline

of asset optimisation and operations and
maintenance services projects globally





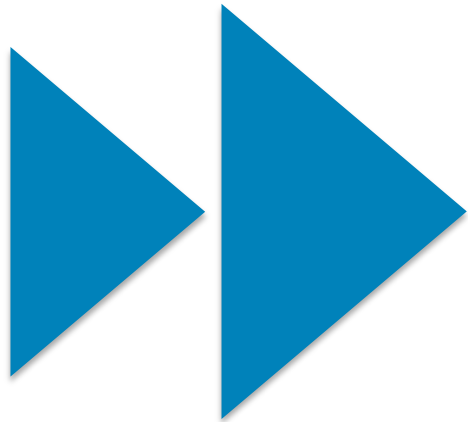
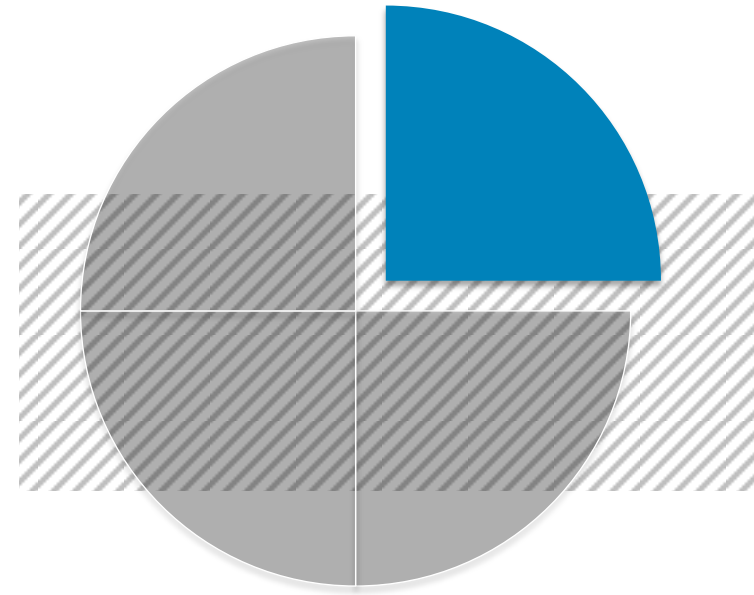
Competitive advantage

through strategic
diversification



global footprint + sector spread + full service offering

Strong start to 2015



Secured additional
\$177m
in revenue

Our Highlights

OIL & GAS
22%
OF REVENUE

Canadian
Oil & Gas
business
generated
\$41 million in
revenues

THE AMERICAS
72%
OF REVENUE

Grew footprint
in North
American urban
infrastructure
sector

Unique position
to benefit from
forecast
copper shortage
from 2017

Delivered
**Constancia
and
Minas Rio**

APAC/Africa
Impacted by
downturn in
project activity
and Ebola
outbreak

Grew asset
optimisation
and operations
and
maintenance
projects in
APAC/Africa

Strategic Initiatives

Diversification >

Expanded service offering to cover all phases of project lifecycle

Cost reduction >

Reduced cost base while maintaining expertise to react quickly when market conditions recover

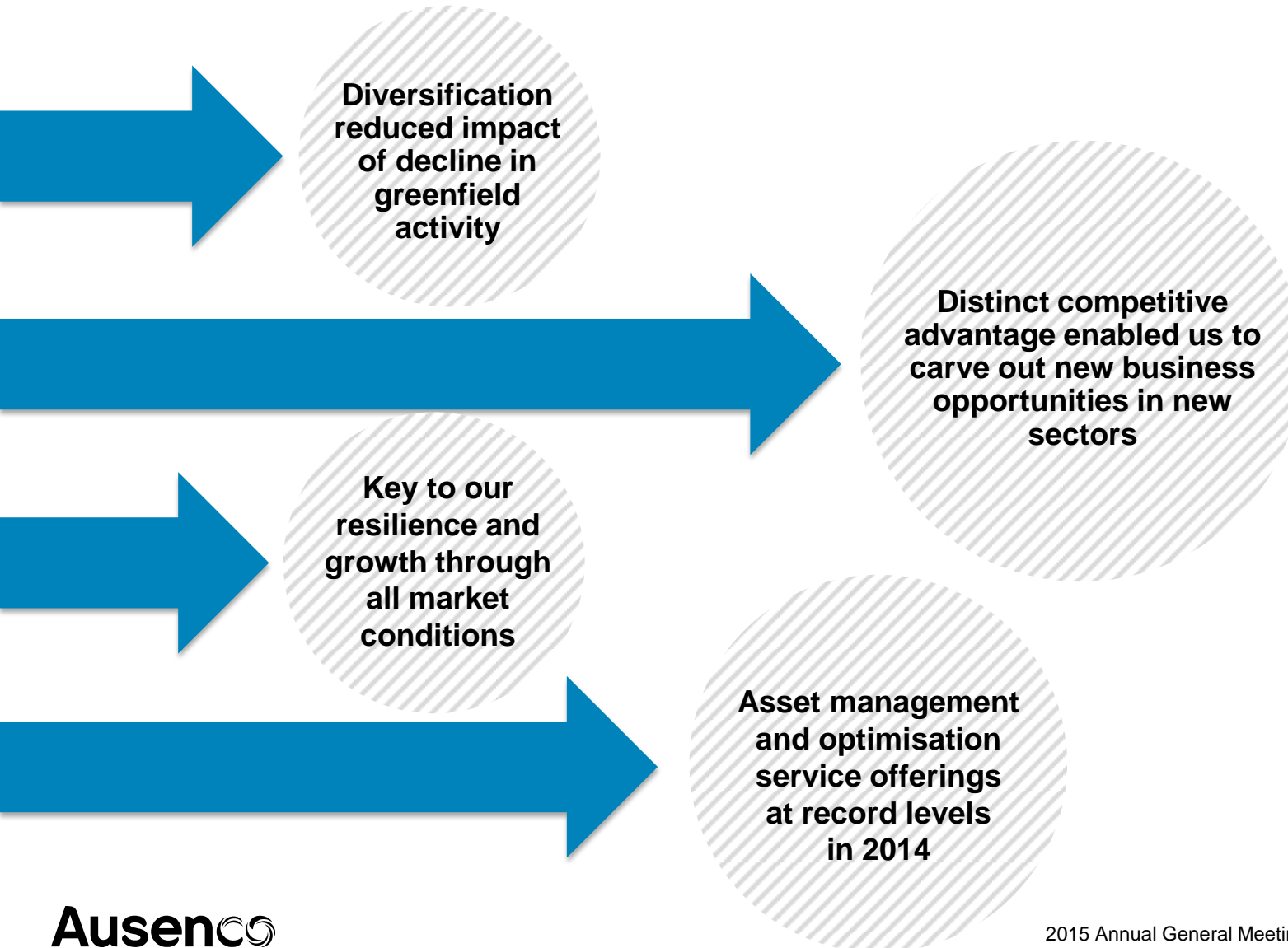
Expansion >

Explored and delivered new opportunities to grow footprint into new sectors and regions

Systems >

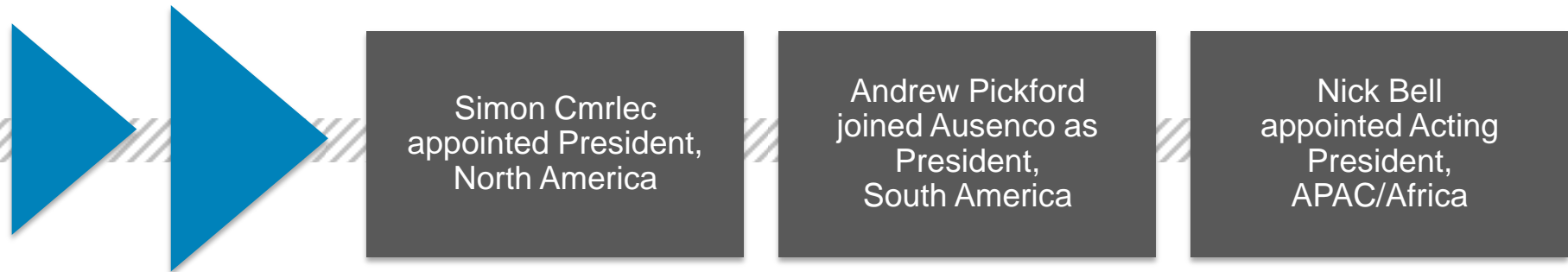
Successfully implemented Oracle and new reporting platform - allows real-time visibility to increase ability to service clients

Diversification Strategy Driving Opportunities



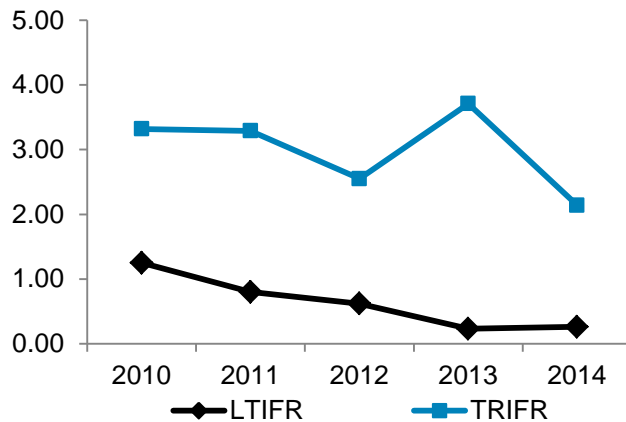
Leadership and Reporting Restructure

- Streamlined reporting structure and regional primary focus to facilitate accountability and integration across both service and geographic lines
- Appointed individual presidents for North and South America - acknowledging significance of regions



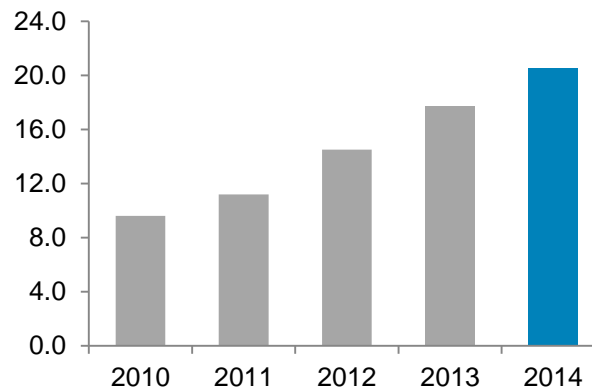
Achieved best safety results in company's history

LTIFR & TRIFR trend



LTIFR is Lost Time Injury Frequency Rate
TRIFR is Total Recordable Injury Frequency Rate

Hours worked



TRIFR frequency rate

↓ **42%**
from 3.71 to 2.14

Managed man hours

20.5m
up 15% from 17.7m

CONSTANCIA, PERU

7.7 million

Managed worked man hours

LTI
free

AD DUWAYHI, SAUDI ARABIA

6 million

Managed worked man hours

LTI
free

KWALE, KENYA

3.2 million

Managed worked man hours

LTI
free

Our People



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

Problem-solving ingenuity 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

Operational Review





THE AMERICAS

Operational performance

North American
Oil & Gas
achieved good
growth - now
represents 11.5%
of revenue

Infrastructure
division
secured new
Canadian
public sector
works

Strong
performance
in both
regions

Delivered two
defining projects
in South America
- Constanica
and Minas-Rio



**Stabilised
by 2013
restructure**

**Material
increase in
asset
optimisation
work**

**Ports, Terminal &
Transportation
group doubled
in size - won
more than
40 assignments
in first 18 months**

**Working to
reshape and
reduce office
footprint to
better match
profile of work**

**Weaker
Australian dollar
translates to
higher earnings
and increased
competitiveness
of region**

APAC / AFRICA

Operational performance

Outlook



Ausenco

Outlook

Good first quarter growth – strategic wins in asset optimisation and O&M; copper projects

Strong interest in our global, diverse offering

Strategically positioned in key growth markets

Bauxite, precious metals and base metals

Solid position for continued growth – strong working capital

Early phase pipeline continues to grow – provides exposure to next wave of EPCM projects

Confident of delivering improved revenue and EBITDA in 2015

Asset optimisation, infrastructure, copper and Oil & Gas

Best short-term growth prospects in North and South America

Strategic diversification creating new opportunities in growing markets

Business of the meeting



Receive and consider the Financial Report for the year ended 31 December 2014

The financial report of Ausenco and the reports of the Directors and of the Auditors for the financial year ended 31 December 2014 (2014 Annual Report) is tabled for discussion.

Resolution 1a

Election of Mr. Peter Gregg as a Director of the Company

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

“That Mr Peter Gregg, being a director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 13.2 of the Constitution, is elected as a director of Ausenco.”

Summary of proxies received

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	95,042,502	220,366	241,033	36,907	95,540,808
% OF ELIGIBLE VOTES	99.52%	0.23%	0.25%	–	100%
NO. OF PROXY FORMS	164	27	29	10	230

Resolution 1b

Re-elect Ms. Mary Shafer-Malicki as Director of the Company

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

“That Ms Mary Shafer-Malicki, 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	94,916,761	366,789	239,033	18,225	95,540,808
% OF ELIGIBLE VOTES	99.37%	0.38%	0.25%	–	100%
NO. OF PROXY FORMS	166	28	28	8	230

Resolution 1c

Re-elect Mr. Robert Thorpe as Director of the Company

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

“That Mr Robert Thorpe, 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	94,991,330	291,538	239,033	18,907	95,540,808
% OF ELIGIBLE VOTES	99.44%	0.31%	0.25%	–	100%
NO. OF PROXY FORMS	162	31	28	9	230

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 2014 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	54,175,358	713,747	185,527	40,466,176	55,074,632
% OF ELIGIBLE VOTES	98.36%	1.30%	0.34%	–	100%
NO. OF PROXY FORMS	97	75	26	32	230

Thank you

