

ANNUAL GENERAL MEETING



20 NOVEMBER 2014





DON TELFORD
CHAIRMAN

-
- A Poll will be held on all the resolutions at this meeting
 - Any shareholders leaving early may place their completed voting cards in the ballot boxes
 - Direct votes and proxies will be displayed before the vote is taken on each motion
 - Chairman to vote all available proxies in favour of all resolutions



**DON TELFORD
CHAIRMAN**

-
- Review of the Group's remuneration strategy and framework undertaken
 - Review placed emphasis on:
 - providing an appropriate mix of executive remuneration to create real shareholder value
 - conception of a remuneration strategy supportive of the McAleese vision
 - the economic environment and developments in remuneration practice in Australia
 - Key changes were made to the remuneration framework that the Board is confident will strengthen the alignment of executive remuneration and shareholder interests
 - No financially linked STI were paid to Key Management Personnel in respect of FY14 reflective of the Board's mandate for performance based remuneration
 - Only Key Management Personnel STI payment that was awarded was attributable to safety excellence in the Bulk Haulage division to reflect a 60% reduction in TRIFR

SHAREHOLDER VALUE

- Important to diversify and reduce reliance on any one particular customer, geography or activity to build shareholder value in the medium term
- Australian transport and logistics industry generated approximately \$131.6 billion in 2013, and is forecast to increase by 80% between now and 2030
- Acquisition of WA Freight Group and recent equity investment in Heavy Haulage Australia are opportunities to leverage our scale, expand our operating network and diversify our activities
- Infield oil and gas industry is expected to more than double its national economic contribution from \$32 billion in 2012-13 to \$67 billion by 2029-30
- Significant opportunity to leverage our recent investment in HHA and capitalise on sector growth

DIVIDENDS

- Board of Directors determined that a final dividend for FY14 will not be paid taking into account the difficult trading conditions and the impact of significant items
- The Board reiterates its previous intention to pay out approximately 40-50% of the Company's net profit after tax in dividends in the future, subject to normal considerations for the business environment and capital requirements

ANNUAL GENERAL MEETING



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MARK ROWSTHORN
MANAGING DIRECTOR & CEO

Specialism drives profitability

- A portfolio of core businesses requiring specialist capabilities which underpin competitiveness and profitability

Network opportunities exist

- Sufficient diversity in businesses to create network capability in order to provide efficient transport and logistical solutions to customers

Industry fragmentation

- Sector provides a clear opportunity to establish McAleese as a third major provider of transport and logistics services acquiring for value and capitalising on organic growth

Synergies in new acquisition

- New acquisitions will derive synergies from McAleese capabilities

Management Style

- Skilled management team with extensive transport and logistics industry experience uniquely positioned to deliver customer outcomes within our values based framework

Discipline in Acquisition

- Diversify and de-risk, specialist capabilities, EPS positive year one, ROFE > 15%, post acquisition leverage ratio of 1.75-2.25x

FINANCIAL STRENGTH RESTORED

- Annualised EBITDA run-rate of \$90 to \$95 million
- Realised significant value in the sale of non-core assets ~\$100 million
- Leverage ratio at target level

OPERATIONS STABILISED

- Total Recordable Injury Frequency Rate reduced by 20%
- Bulk Haulage ensured smooth start up to the Atlas Iron Mt Webber contract with Phase 2 preparation on track
- National restructure of Cootes Transport is complete
- Heavy Haulage & Lifting has been right sized to reflect a lower revenue base

DIVERSIFICATION PLANS ON TRACK

- WA Freight Group integrated
- Strategic equity investment in Heavy Haulage Australia (HHA)

RECENT MANAGEMENT APPOINTMENTS

- John Russell appointed as permanent Group CFO
- Judith Mamora appointed as Group Financial Controller
- Andy Kimpton appointed as Group GM Health, Safety & Corporate Services



- Excluding significant items, we delivered full year EBITDA of \$85.3 million, on revenue of \$760.3 million and a pro-forma trading profit of \$12.9 million after tax
- Significant items after tax of \$60.7 million reflected unforeseen events that have since been addressed
- Confident that initiatives implemented in FY14 will deliver future upside as financial strength is restored

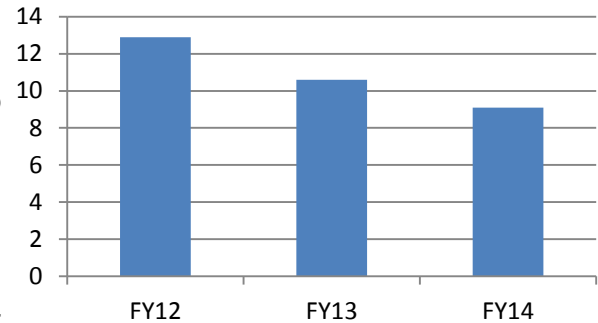
Year ended 30 June	FY14 Prospectus		
	2014 Actual (\$m)	(\$m)	Change (%)
Revenue	760.3	775.3	(2.0)
Trading EBITDA	85.3	126.8	(32.7)
Trading EBIT	38.7	78.8	(51.0)
Interest Expense (i)	(18.9)	(14.4)	(31.3)
Pro forma Trading Profit (before tax)	19.8	64.4	(69.3)
Tax	(6.9)	(20.0)	65.5
Pro forma Trading Profit (after tax)	12.9	44.4	(71.0)
Significant Items (after tax)	(60.7)	(7.9)	(668.4)
NPAT	(47.8)	36.5	(231.0)

(i) To enable comparison with the Prospectus, interest has been normalised to reflect current funding arrangements and exclude those costs associated with exiting prior funding arrangements

SAFETY: BUILDING ON FY14 INITIATIVES AND ACCELERATING IMPROVEMENTS

- Our vision is for Everyone Home Safe
- Focused on safer operations, safer systems and safer roads for our employees and the communities in which we operate
- TRIFR (total recordable injury frequency rate) 28.3 a 20% improvement from 2013
- 13% improvement in LTIFR (lost time injury frequency rate) from 10.6 to 9.2
- These are important improvements but still short of our target TRIFR <10

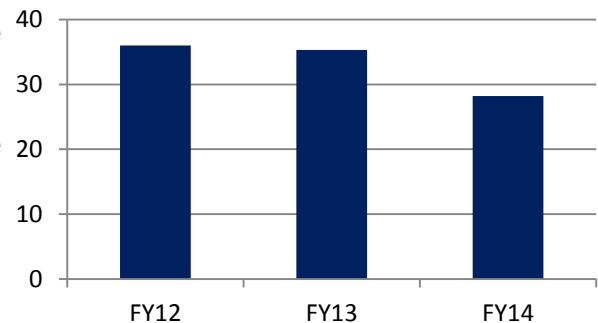
LTIFR



PROACTIVE SAFETY INITIATIVES

- Safety Management System evolving to support a 'leading' culture and establish lead indicators
- Safety Leadership training program completed by all front line leaders
- Establishment of McAleese Golden Rules
- Commenced roll out of Personal Safety Checks

TRIFR



COOTES RESTRUCTURE AND FLEET IMPROVEMENT PLAN

- Total additional investment of \$9.5 million on fleet infrastructure and upgrades

FLEET

- Substantially reduced national average fleet age with 31 new prime movers introduced
- All Cootes prime movers have in-vehicle monitoring systems and real-time satellite tracking installed
- Accelerated the retro-fit of Electronic Braking Systems on all trucks, due for completion by end CY14 (five years ahead of regulatory requirement in 2019)
- Currently implementing outward and driver facing cameras
- Commenced fitting industry leading "driver protection" systems on LPG fleet (deactivates the vehicle in an emergency situation)

WORKSHOPS

- Implemented industry best practice independent vehicle inspection program across Australia in addition to periodic regulatory roadworthy processes for registration
- Cootes workshops have installed industry leading technology in brake roller machines to ensure braking efficiency on all of its fleet
- Additional training of maintenance staff by third party specialist in braking system diagnostics and maintenance
- The Company continues to maintain a constructive and transparent relationship with all regulatory authorities

BULK HAULAGE: IMPROVED OPERATIONAL PERFORMANCE AND ORGANIC GROWTH



YEAR IN REVIEW

- Each day our Bulk Haulage division travels a distance equivalent to circumnavigating the world approximately 3 times
- FY14 revenue increase reflected higher volumes but margins impacted by operational issues including fleet efficiency and unseasonal weather
- Operational initiatives now executed to embed and maintain consistent asset performance and utilisation
- Secured additional 6mpta Mt Webber haulage contract (4 years) and 5 year performance based contract for Goldfields (St Ives). Retained Norton, a cornerstone Goldfields region customer for a further 4 years
- Phase 2 of Port Hedland workshop expansion underway to provide necessary capacity for growth in operations

OUTLOOK

- Continued focus on organic growth into new geographies and commodities

- At current ore prices, Atlas Iron must reduce costs to remain competitive and be cash positive in their operations
- Two ways to achieve this, by reducing cost and increasing volume
- Mt Webber output will deliver increased volumes
 - The Bulk Haulage division has successfully commenced Phase 1 haulage for Atlas Iron's Mt Webber mine and is meeting all contractual KPIs
 - Preparations for Mt Webber Phase 2 are on track
- We are working collaboratively with Atlas Iron to achieve cost savings and to enhance long-term sustainability of the relevant operations
- Activities include:
 - Reducing major cost inputs e.g. procurement
 - Improvements in payload and vehicle up time
 - Improved interface within Atlas supply chain



OIL & GAS: FOCUSED ON TARGETED GROWTH TO INCLUDE OTHER BULK SUPPLY OPPORTUNITIES



YEAR IN REVIEW

- National restructure now complete with redundancy costs expected to be funded by the sale of surplus equipment
- Marginal contracts exited
- Renegotiated a new 5 year, LPG transport agreement with Origin Energy which commenced 1 July 2014

OUTLOOK

- Rebuild reputation to reflect operational and fleet improvements
- Focused on safety, service reliability and ease of doing business
- Narrower customer base requires targeted growth to include other bulk supply opportunities

SPECIALISED TRANSPORT: LOOKING TO SCALE UP AND IMPROVE MARKET OFFERING



YEAR IN REVIEW

- All customers retained during FY14 through provision of consistently high service standards although the prolonged sale process affected organic revenue growth, with trading revenue down slightly on the prior year (3%)
- Renewed agreement for a further 12 months with Bauer Media Group, WA Freight Group's largest customer, contributing ~8% of divisional revenue
- Successfully integrated into the McAleese Group providing a platform on which to grow an express LTL business

OUTLOOK

- Business improvement plan to optimise utilisation and increase operational efficiencies to offset softer Q1 volumes amid slowdown in manufacturing and resource sectors, and reduced confidence
- Looking to scale up and improve market offering

HEAVY HAULAGE & LIFTING: STEADY PROGRESS MADE ON NEW BUSINESS OPPORTUNITIES



YEAR IN REVIEW

- Revenue decline partially offset by cost reduction focus and commencement of fleet asset sales in 2H14
- Successfully pursued opportunities in other resource producing regions and in civil infrastructure projects
- Right sized organisation to reflect decline in market activity, total workforce reduced from 630 to 465
- National Crane Hire integrated, consolidated and rebranded to Walter Wright Cranes

OUTLOOK

- 50% equity investment in Heavy Haulage Australia is already benefitting the McAleese HH&L division through exposure to the infield oil and gas sector with opportunities to leverage its existing capital base.
- Continued pursuit of opportunities in areas outside core region including energy and civil infrastructure projects

STRATEGIC INVESTMENT IN HEAVY HAULAGE AUSTRALIA PROVIDES OPTIONS FOR GROWTH

OIL & GAS INDUSTRY

- Oil and gas projects account for over 85 % of all committed resource and energy project investment in Australia with a value of almost \$200 billion⁽¹⁾
- Expected to more than double its national economic contribution from \$32 billion in 2012-13 to \$67 billion by 2029-30⁽¹⁾

HEAVY HAULAGE AUSTRALIA

- Will continue capitalising on strong oil and gas credentials diversifying into oil and gas rigging and camp logistics
- More than doubled revenue in the past two years to deliver ~\$49 million (FY14) and based on Q1 FY15 trading has a revenue run rate of \$55 to \$60 million reflective of oil and gas sector
- Quality facilities in Brisbane, Toowoomba and Darwin with geographical reach into regions of North West Australia, Central Australia and South East Queensland providing a strong complement to existing McAleese HH&L division locations
- Key customers include major infield oil and gas producers and key drilling service providers, freight forwarders and mining and infrastructure companies serviced by highly specialised fleet, including a pool of Self Propelled Modular Trailers (SPMT)



⁽¹⁾ Value Adding: Australian Oil and Gas Industry (PwC Report 2014)

ENHANCED GOVERNANCE FRAMEWORK AND MANAGEMENT SYSTEMS

SAFETY AND COMPLIANCE

- Implementing comprehensive Safety Management System

PEOPLE AND POLICIES

- Consistent HR policies to support strategy
- Mechanisms being put in place to ensure people management and development is consistent across the Group

FINANCIAL DISCIPLINE

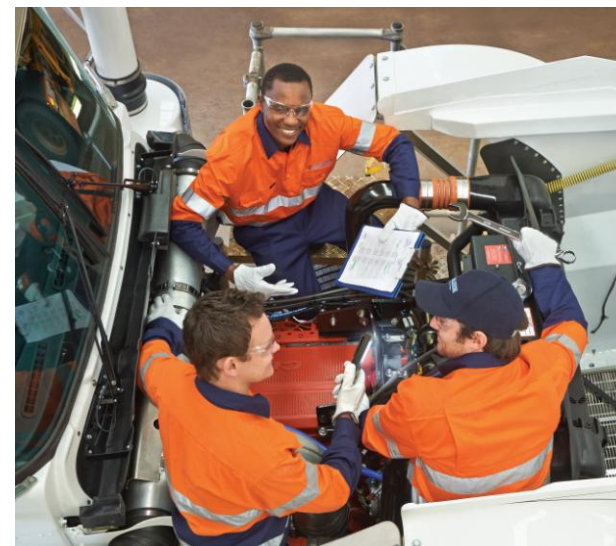
- Greater emphasis on return on funds employed and broader financial measures

PROCUREMENT

- Opportunities identified to rationalise supplier base and reduce costs
- Progress made in Fuels, Oil and Lubes, Tyres and Parts where the greatest value is being extracted

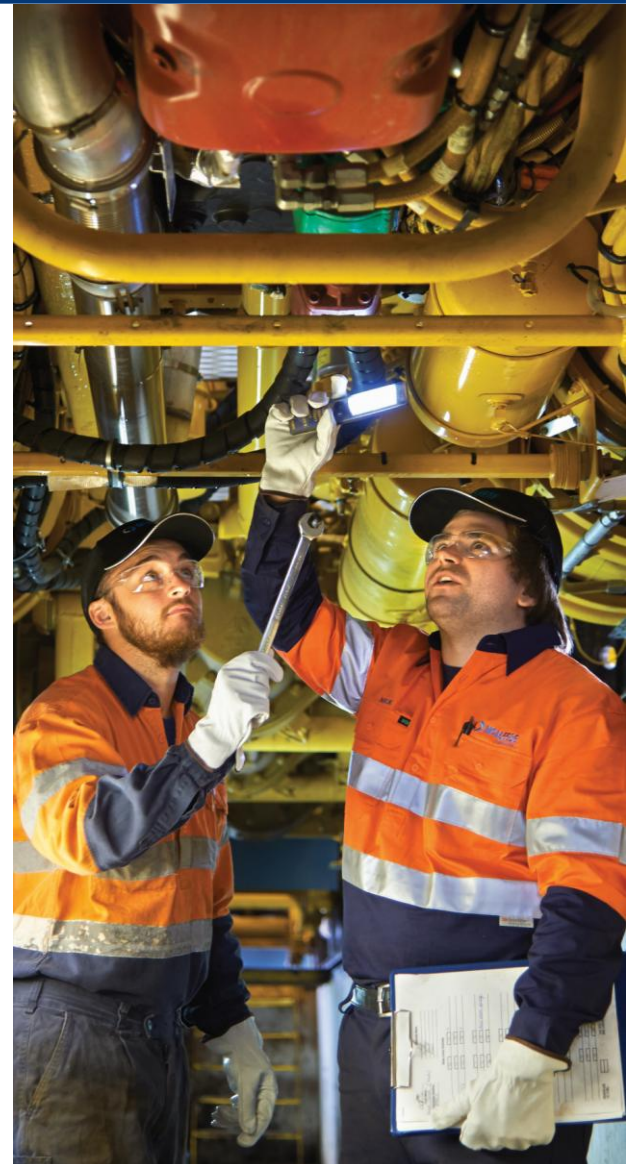
MANAGEMENT SYSTEMS

- Back office systems are being enhanced to build improved integration capabilities



OUR STRATEGY IS TO CREATE A SIGNIFICANT THIRD FORCE IN AUSTRALIAN TRANSPORT

- Our focus is to gain strong positions in market niches requiring specialist capabilities
- The medium term aim is to de-risk our business and diversify across a range of activities, geographies and industries
- We will also work with our customers to grow organically
- All of our businesses have either the strategic need or opportunity to grow
- We will target acquisition opportunities that meet our strategic and financial criteria
 - Diversify and de-risk
 - Specialist capabilities
 - EPS positive year one
 - ROFE >15%
 - Post acquisition leverage ratio of 1.75 – 2.25x



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- Resilience of the business has been demonstrated through restoration of profitability in Q1 FY15 to more than double that of Q3 FY14
 - Earnings have been restored and stabilised with trading EBITDA in Q1 FY15 consistent with an annualised run rate of \$90 - \$95 million
 - With lower debt and interest costs, FY15 trading profit (after tax) is expected to increase between 40 to 50% over FY14
 - FY15 statutory profit (including divestments) expected to approximate \$60 million
 - Bank financial undertakings are within target range. Leverage ratio expected to be between 1.75 – 2.25x

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FORMAL BUSINESS



20 NOVEMBER 2014



FINANCIAL STATEMENTS AND REPORTS:

- To receive and consider the Financial Statements, Directors' Report and Independent Auditor's Report of McAleese Group for the year ended 30 June 2014

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- Go to the designated microphone in the middle of the room
 - Show your yellow voting card or blue non-voting card
 - Give the attendant your name
 - Wait until you have been introduced to the meeting

ITEM 2

RESOLUTION 1

RE-ELECTION OF CAV. GILBERTO MAGGIOLO AS A DIRECTOR

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING AS AN ORDINARY RESOLUTION:

- That Cav. Gilberto Maggiolo, who retires by rotation in accordance with rule 8.1 of the company's constitution, being eligible, is re-elected as a Director of the Company



RESOLUTION 1: TO RE-ELECT CAV. GILBERTO MAGGIOLO TO THE MCALEESE BOARD

	For	Discretionary	Against	Abstain
Proxy Votes	130,479,842	10,035,933	164,957	34,999
Direct Votes	73,234,129	-	30,050	-
Total	203,713,971	10,035,933	195,007	34,999

MARK YOUR VOTING CARD

RESOLUTION 1 RE-ELECTION OF CAV. GILBERTO MAGGIOLO AS A DIRECTOR



ABN 86 156 354 068

ANNUAL GENERAL MEETING
10:00AM, THURSDAY 20 NOVEMBER 2014

SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD



In case of a poll, please mark a box below to register your vote.

	FOR	AGAINST
Resolution 1 Re-election of Cav. Gilberto Maggiolo as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Ms Kerry Gleeson as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>

Please turn off your mobile phone during the meeting.

ITEM 2 RESOLUTION 2

ELECTION OF MS KERRY GLEESON AS A DIRECTOR

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING AS AN ORDINARY RESOLUTION:

- That Ms Kerry Gleeson, having been appointed to the Board of Directors since the last Annual General Meeting of the Company and who retires in accordance with rule 8.1 of the Company's Constitution, being eligible, is elected as a Director of the Company



RESOLUTION 2: ELECTION OF MS KERRY GLEESON AS A DIRECTOR

	For	Discretionary	Against	Abstain
Proxy Votes	130,554,941	10,035,933	124,857	-
Direct Votes	73,203,397	-	60,782	-
Total	203,758,338	10,035,933	185,639	-

MARK YOUR VOTING CARD

RESOLUTION 2 ELECTION OF MS KERRY GLEESON AS A DIRECTOR



ABN 86 156 354 068

ANNUAL GENERAL MEETING
10:00AM, THURSDAY 20 NOVEMBER 2014

SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD



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	FOR	AGAINST
Resolution 1 Re-election of Cav. Gilberto Maggiolo as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Ms Kerry Gleeson as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>

Please turn off your mobile phone during the meeting.

ITEM 2

RESOLUTION 3

ADOPTION OF REMUNERATION REPORT

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING NON-BINDING ORDINARY RESOLUTION OF THE COMPANY:

- That the Remuneration Report for the year ended 30 June 2014 be adopted
- *Votes on this resolution are advisory only and do not bind the Directors or the Company*

RESOLUTION 3: TO ADOPT THE MCALEESE GROUP REMUNERATION REPORT

	For	Discretionary	Against	Abstain
Proxy Votes	67,560,137	10,050,933	470,957	22,064,502
Direct Votes	2,218,846	-	149,762	-
Total	69,778,983	10,050,933	620,719	22,064,502

MARK YOUR VOTING CARD

RESOLUTION 3 ADOPTION OF REMUNERATION REPORT



ABN 86 156 354 068

ANNUAL GENERAL MEETING
10:00AM, THURSDAY 20 NOVEMBER 2014

SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD



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	FOR	AGAINST
Resolution 1 Re-election of Cav. Gilberto Maggiolo as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Ms Kerry Gleeson as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>

Please turn off your mobile phone during the meeting.

GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

TO CONSIDER, AND IF THOUGHT FIT, PASS THE FOLLOWING ORDINARY RESOLUTION OF THE COMPANY:

- That approval is given, for all purposes including ASX Listing Rule 10.14, to grant to the Managing Director and Chief Executive Officer of the Company, Mr Mark Rowsthorn, Performance Rights under the McAleese Group Performance Rights Plan on the terms set out in the Explanatory Notes to this Notice of Meeting

RESOLUTION 4: GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

	For	Discretionary	Against	Abstain
Proxy Votes	68,364,634	10,035,933	516,957	22,055,502
Direct Votes	2,191,346	-	177,262	-
Total	70,555,980	10,035,933	694,219	22,055,502

RESOLUTION 4 GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



ABN 86 156 354 068

ANNUAL GENERAL MEETING
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SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD



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	FOR	AGAINST
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Resolution 2 Election of Ms Kerry Gleeson as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>

Please turn off your mobile phone during the meeting.

PLEASE ENSURE YOU'VE COMPLETED YOUR VOTING CARD AND PLACE IT IN THE BALLOT BOXES NEAR THE EXIT DOORS

- Link Market Services, the Company's share registry will now count the votes and the meeting results will be provided to ASX and placed on the Company's website www.mcaleese.com.au

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20 NOVEMBER 2014

