



Ausenco Limited

RBS Morgans – Annual Queensland Conference

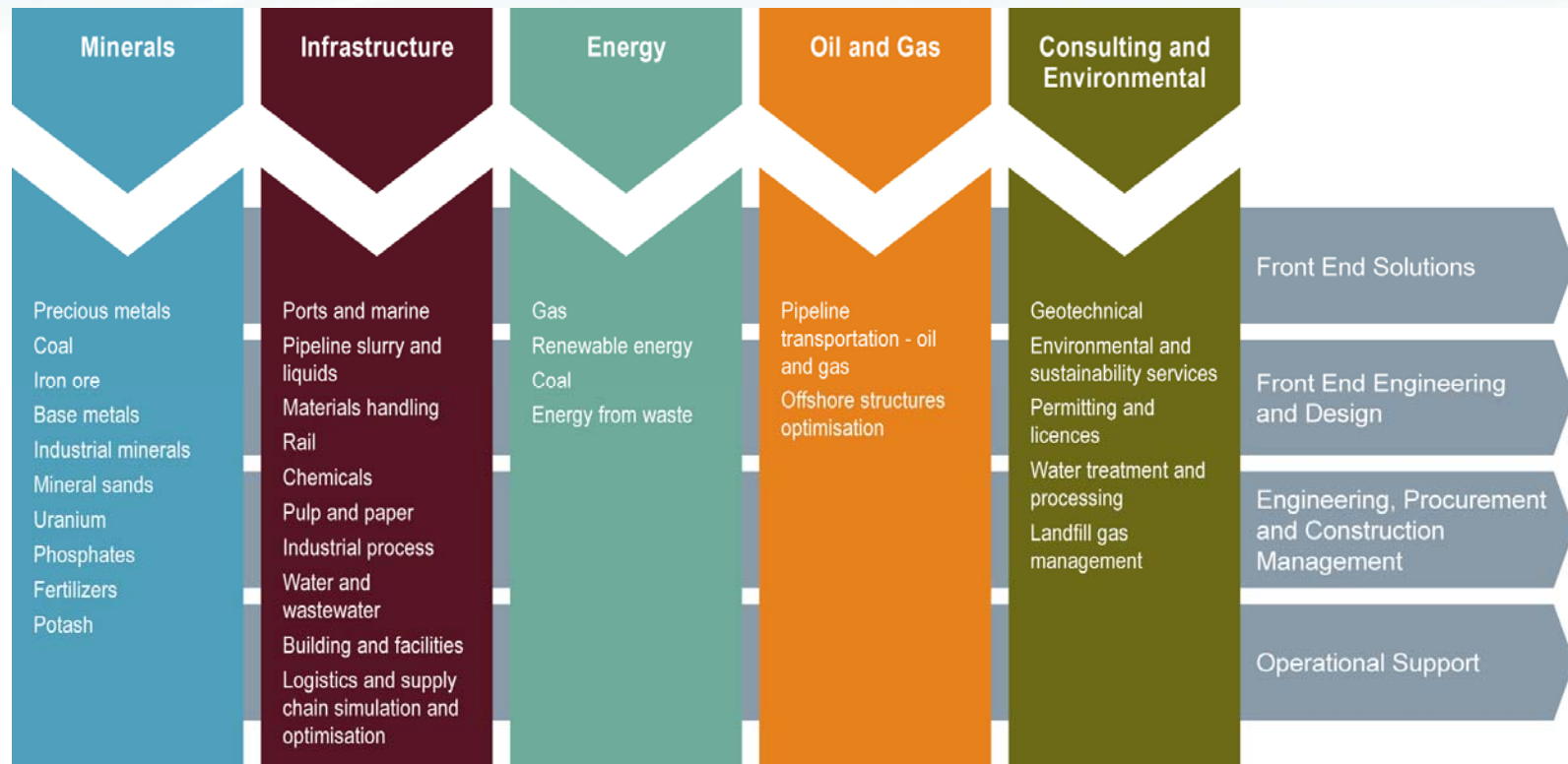
Overview

- Ausenco's global diversification
- Delivering in a challenging environment
- Global infrastructure and energy demands
- Outlook and strategy
- Questions



Who we are

“Ausenco’s purpose is to deliver breakthrough results for our clients as a leader in engineering, program management and operational solutions for the global resources and energy sectors.”



Operating from **26** offices in **13** countries

How we work



- Global teams – right people for the right job
- Global procurement network
- Collaboration and cross selling across business
- High value engineering



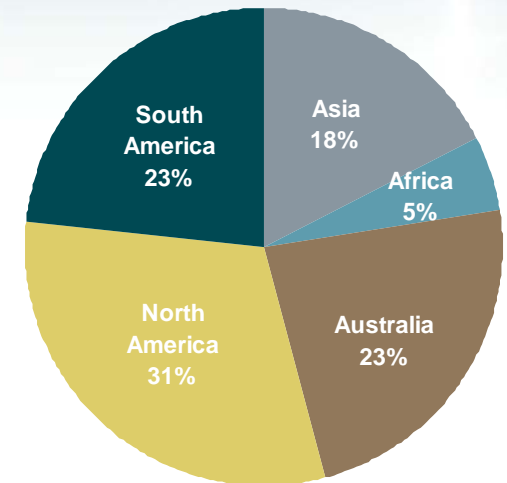
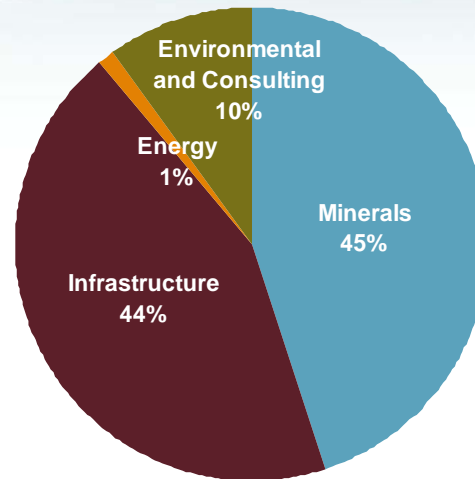
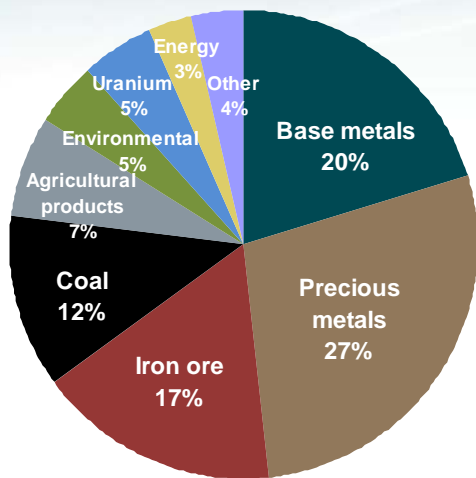
Diversification

- taking best advantage of opportunities

by commodity..

by business line...

by geography...



Other includes aluminium, Industrial chemicals and water

- Increased work from coal, iron ore, phosphate, potash and gold projects
- Growth in process infrastructure business, with energy projects expected to increase
- Canada, South America and North Africa and Middle East providing many new opportunities
- Client diversity continues, with 85% of revenue from major and mid-tier client base

Delivering in a challenging environment



- Well positioned through strategic diversification for stronger growth as economic conditions improve and resources, infrastructure and energy projects are awarded
- In a challenging environment, business highlights include:
 - Safety improvements towards zero harm
 - Strong balance sheet, with low net gearing
 - Recognised in Engineering News Record (ENR) 2008 top 10% of the major international engineering design firms
 - Awarded US\$1.1 billion new FEED and EPCM work
 - Increase in FEED and early works programs continue
 - Continued geographic expansion opportunities into Papua New Guinea
 - Broadened client solutions with focus on renewable energy projects and establishment of program management business

2009 half year financial highlights



6 months ended 30 June	2009 \$m	2008 \$m	%	
Revenue from operations	241.0	274.8	12.3%	↓
Underlying EBITDA	24.3	36.0	32.5%	↓
Underlying EBITDA margin (%)	10.1%	13.1%	23.0%	↓
Net profit before tax	9.5	33.4	71.5%	↓
Attributable profit after tax	12.2	28.0	56.6%	↓
Basic earnings per share (cents)	13.2	31.9	58.8%	↓
Net operating cash flow	(22.6)	(26.0)	13.1%	↑
Underlying EBITDA interest coverage	6.0	31.8	81.0%	↓
Dividends per share (cents)	5.0	18.3	72.6%	↓

Key contract awards



- Cadia East gold engineering services (Australia)
- Wadi Sawawin iron ore feasibility study (Saudi)
- Marillana iron ore feasibility study (Australia)
- Chatree gold engineering review (Thailand)
- Cerro Negro gold study (Argentina)
- Yamana gold pre-feasibility study (Brazil)

- Ethanol pipeline feasibility study (Brazil)
- Sino iron ore pipeline and port studies (Australia)
- Codelco-Andina copper water pipelines (Chile)
- Iron ore Stage II expansion (Brazil)
- Reko Diq copper gold study (Pakistan)
- Cerro Casale copper pipeline study (Chile)
- Polo Para terminal study (Brazil)

- Irving oil terminal expansion study (Canada)
- 30MW biomass power plant study (Canada)
- Puerto Nuevo feasibility study (Columbia)
- Solar and desalination study (Africa)
- 150MW coal power plant PCM (Canada)
- Cellulosic ethanol facility conceptual engineering design (Canada)

- Saudi Aramco - Terminal solutions (Saudi Arabia)
- Berth facilities design (Peru)
- Port of Beira (Mozambique)
- Barrick Goldstrike Leach (Americas)
- Ernesto and Pai-a-Pique PFS (Brazil)
- Copper and molybdenum Concept study (Americas)
- Imouraren uranium (Niger)

FES
New - US\$4.3bn
Total - US\$14.7bn

- Kinsevere Stage II copper (DRC)
- Grand Cote minerals sands (Senegal)

- Coal terminal expansions (Columbia)
- Potash terminals (Canada)
- Phosphate pipeline (Morocco)
- Paper mill upgrade (Indonesia)
- Greater Vernon water supply (Canada)
- Copper-gold port (Panama)

- Biogas cogeneration facility (Canada)
- 50 MW biomass power station (Canada)
- Anchal Polypack - Film Line (Canada)
- Waste water treatment power upgrade (Canada)
- Bamin Onshore/Offshore facilities (Brazil)

FEED
New - US\$0.8bn
Total - US\$2.9bn

- Snapper mineral sands (Australia)
- Honeymoon uranium (Australia)
- Gosowong gold (Indonesia)
- Martabe gold (Indonesia)

- Los Bronces copper expansion (Chile)

- 500kV electricity transmission line upgrades (Canada)

EPCM
New - US\$0.3bn
Total - US\$1.1bn

Minerals

Process
Infrastructure

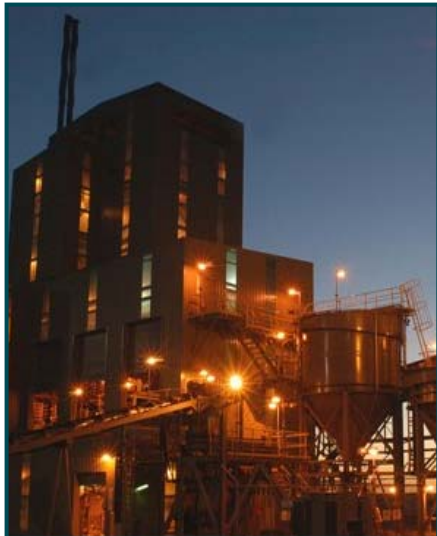
Energy

Environmental and
Consulting

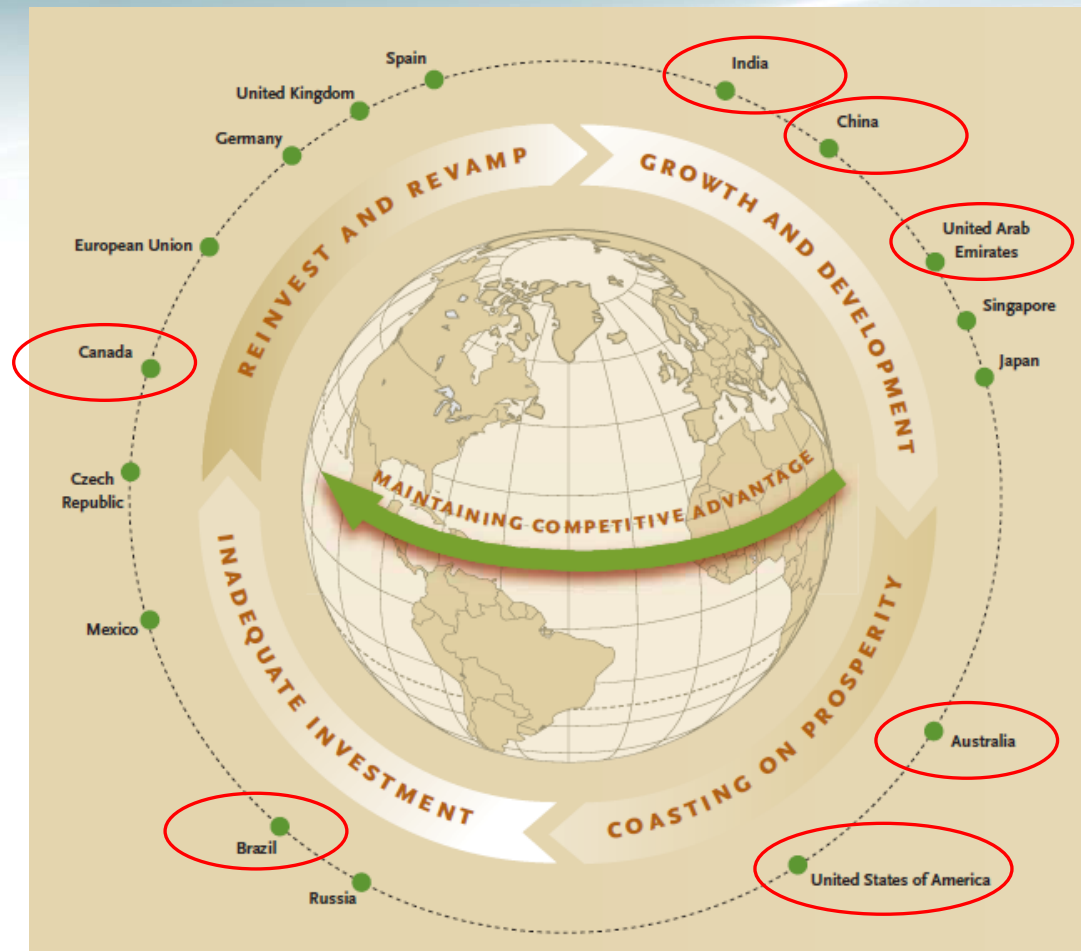
Our expertise in delivering infrastructure and energy solutions



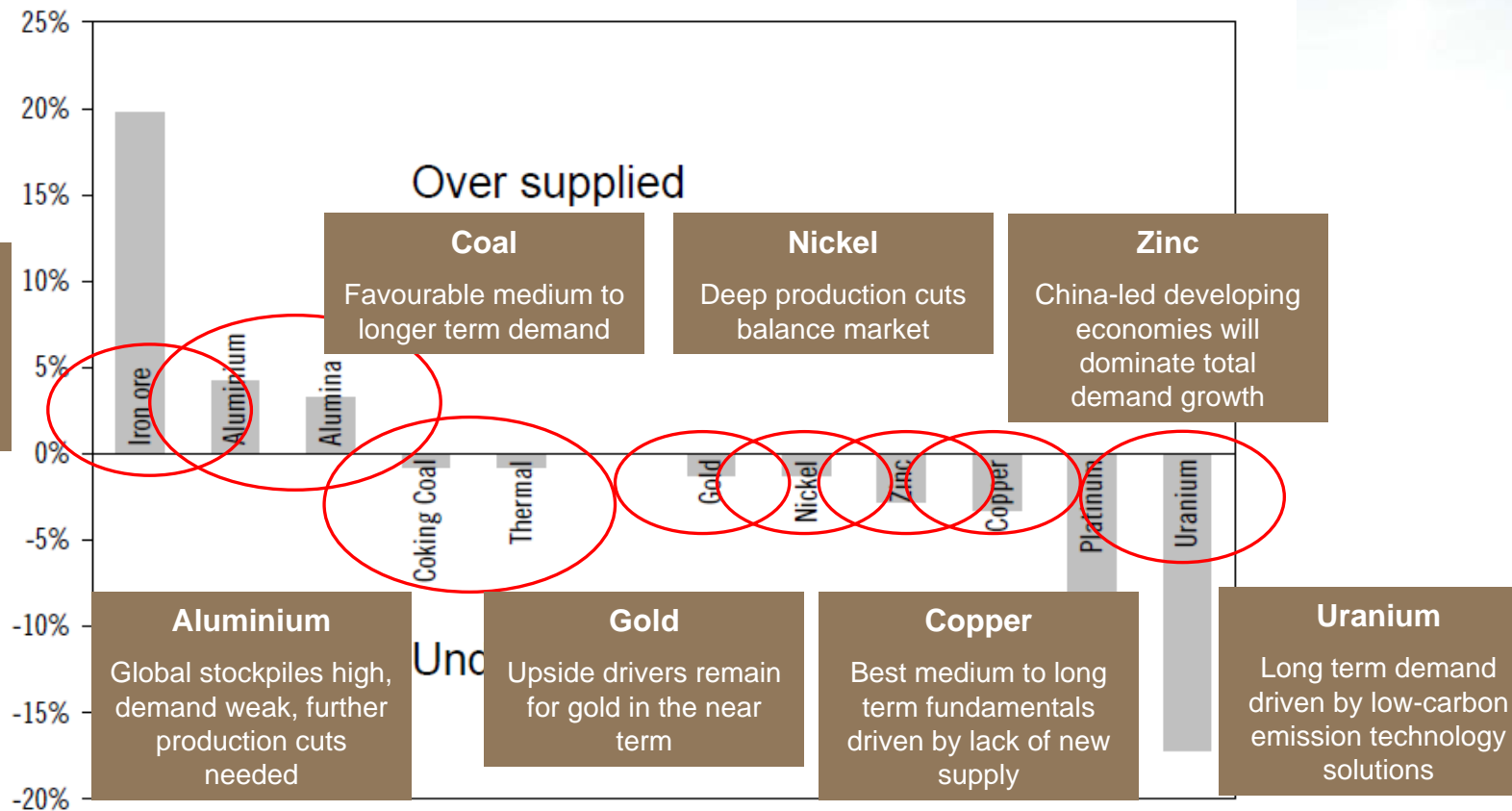
- We have completed 400 major ports and terminals and 5,000 transport projects
- We have completed 8 LNG regasification and loading terminals
- We have engineered one of the world's largest offshore wind farms
- We have designed and built Canada's largest combined cycle, natural gas-fired power plant
- We have completed resource projects in more than 33 countries
- We are world leaders in pipeline systems: we hold 85% of specialised slurry pipeline market



Geographically positioned in key infrastructure lifecycle markets



Commodity supply imbalance to 2014 - driving current project opportunities

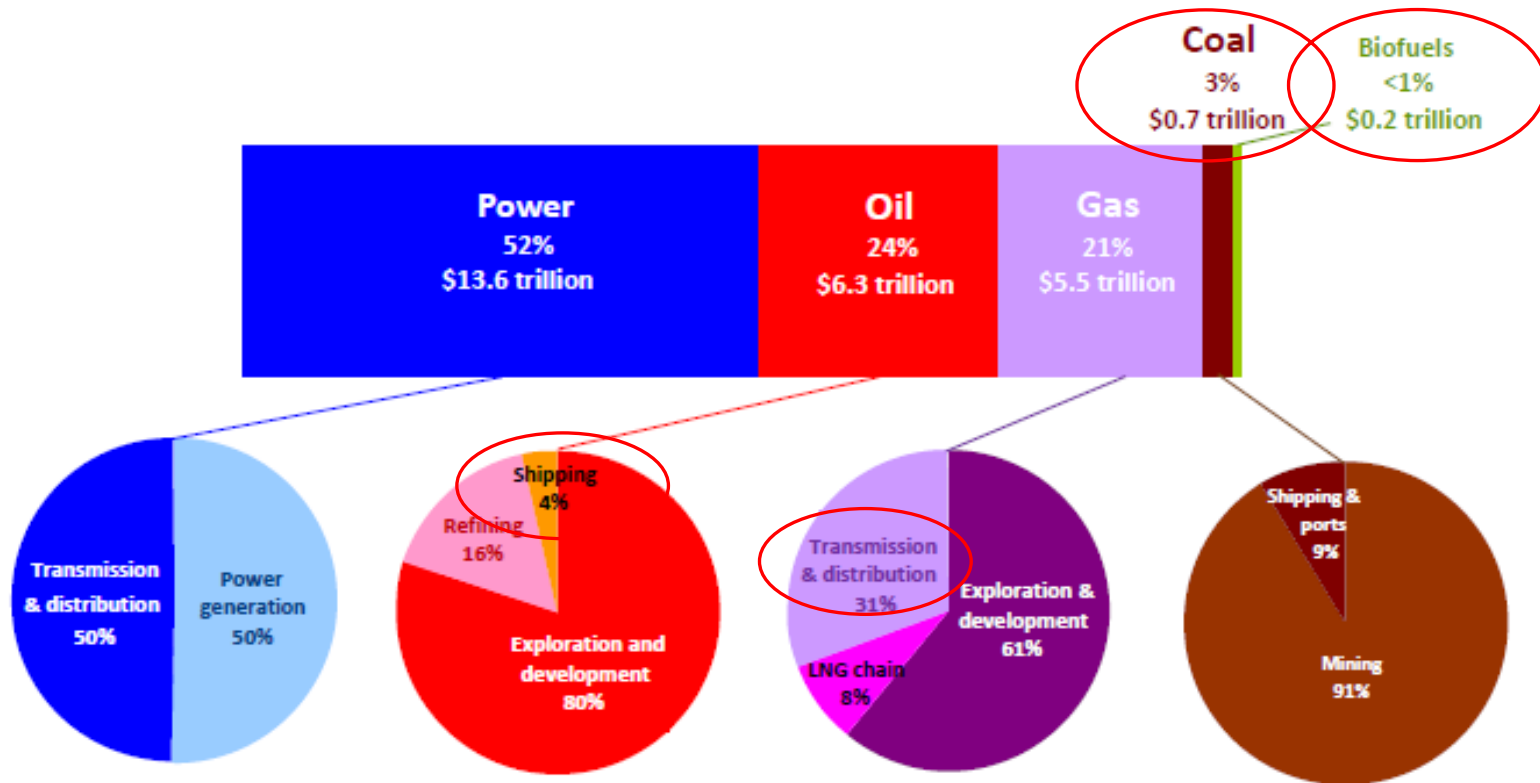


Energy supply expenditure - US\$1 trillion annually 2007 to 2030



Global investment expenditure of US\$26 trillion to 2030

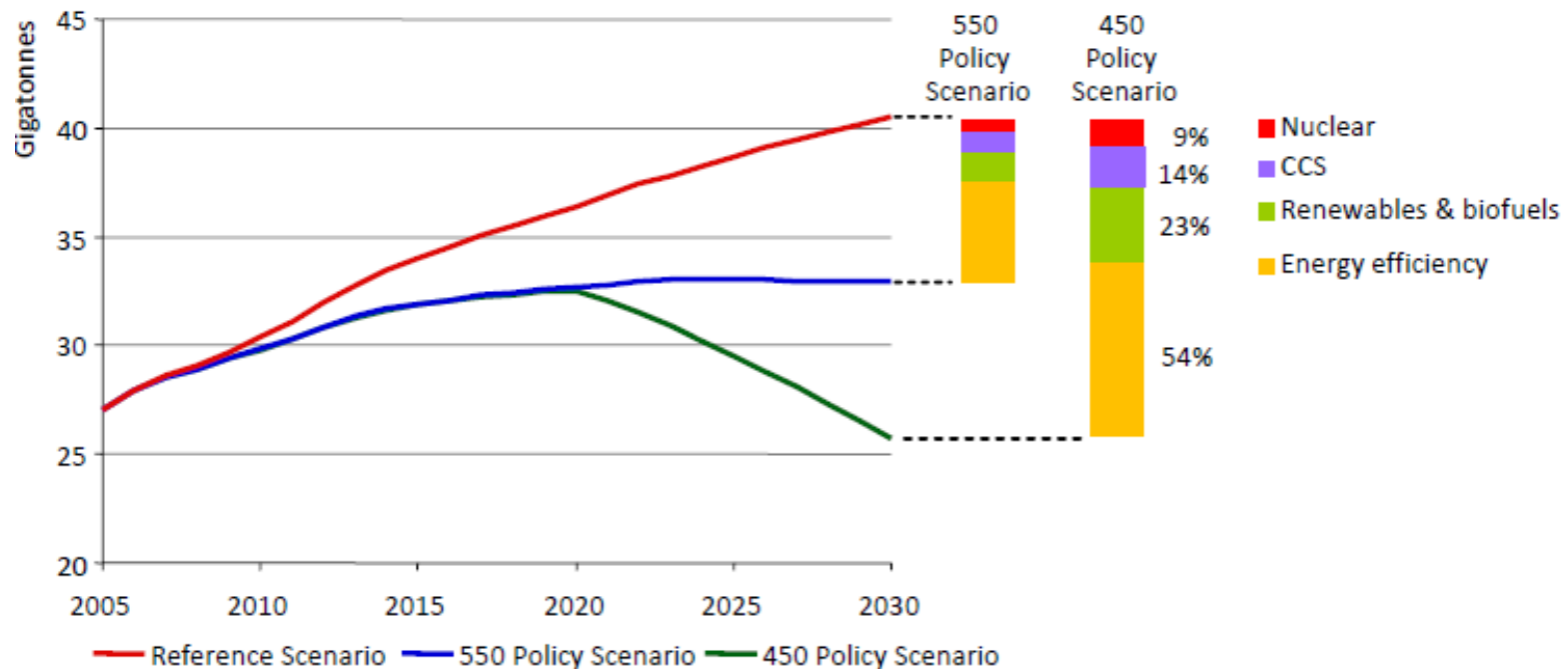
US\$2.9 trillion in coal, ports, gas transmission and distribution and biofuels



Low carbon energy solutions

- 44% of reduced emission targets

While technological progress is needed to achieve some emissions reductions, efficiency gains and deployment of existing low-carbon energy accounts for most of the savings.



Outlook and strategy



“Ausenco well positioned for the future – stable and diversified business model, strong client relationships and deep pipeline of opportunities”

Our focus

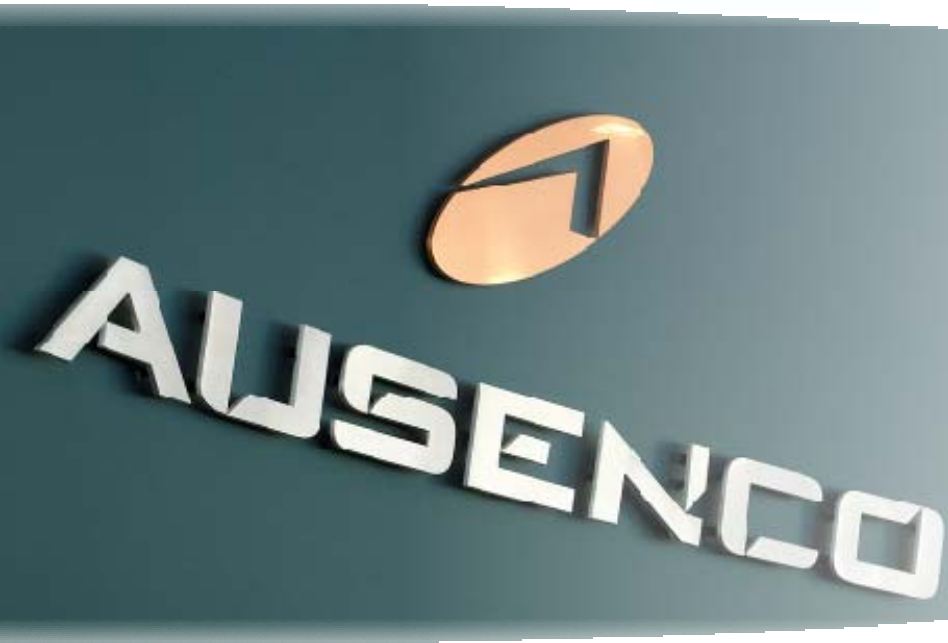
Deliver sustainable projects that add value for clients

Maintain strong financial position

Identify and act on viable growth opportunities

- Earnings improvement expected in second half
- Markets remain challenging – increasing signs of confidence returning
- Growth expected in 2010 and 2011 as a result of:
 - Diversification strategy delivering results and opportunities
 - Deep pipeline of study, FEED and tender work – leading to high project conversion rates
 - Higher growth targeted in infrastructure, energy and program management sectors
 - Strong balance sheet and cost discipline

Thank you



www.ausenco.com