



Ausenco Limited 2008 Full Year Results

ASX Investor Presentation

Zimi Meka
Chief Executive Officer

Craig Allen
Chief Financial Officer

24 February 2009

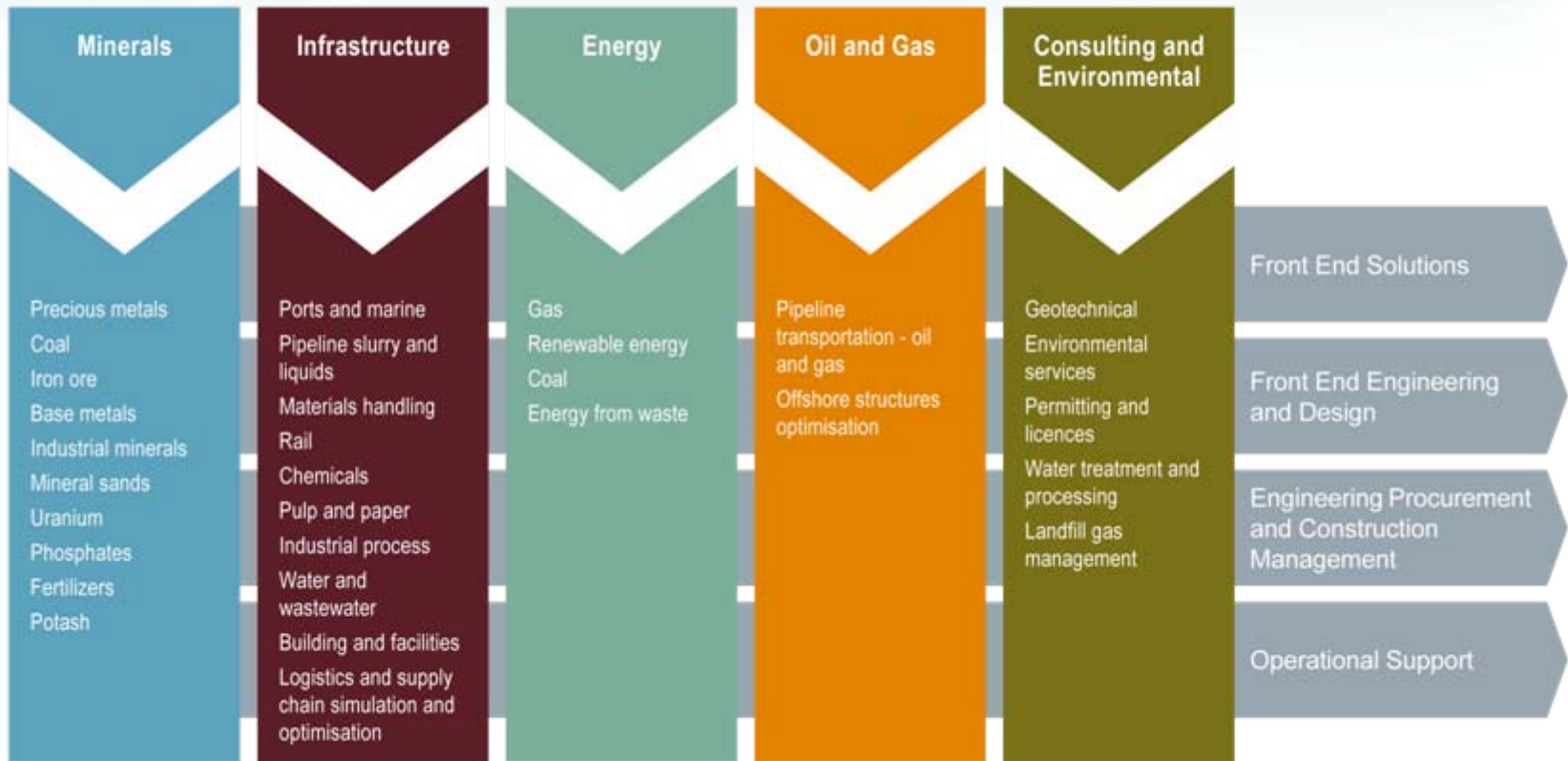
2008 overview

“Ausenco is a leader in engineering, project management and operation management solutions for the global resources and energy industries”

- Highlights
- Financial review
- Operational review
- Outlook



Delivering client solutions

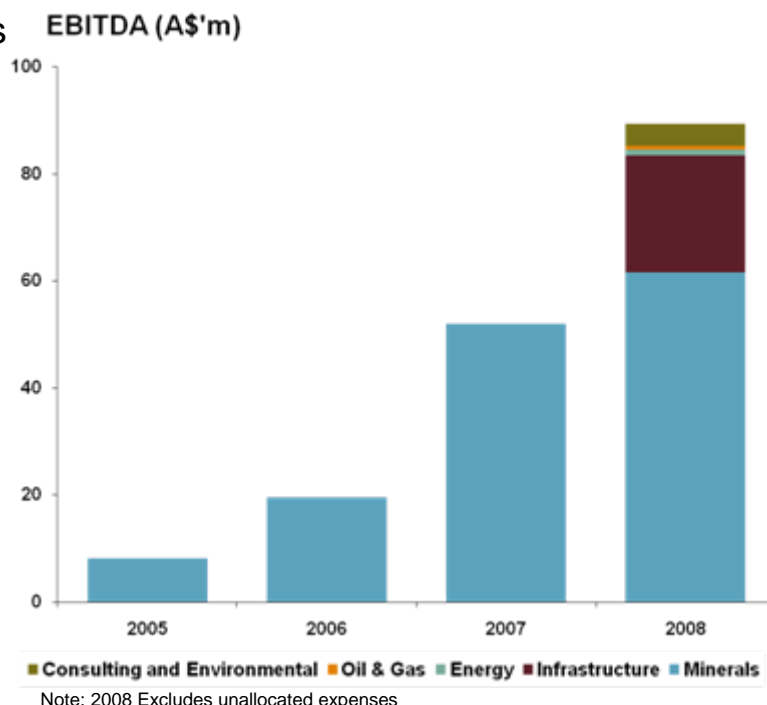


Delivering record results

- In 2008 we delivered:
 - Strategic acquisitions
 - Sector, service, commodity and geographic diversification
- Our short term focus is on:
 - Delivering sustainable projects that add value for our clients
 - Cash management and controlling costs of our business
 - Identifying and acting on viable opportunities for growth
- Longer term strategy to build broader diversification across all client sectors
- Well positioned for current challenging environment

- Operating revenue \$607 million* - up 70%
- Underlying EBITDA \$86.3 million* - up 83%
- Net profit before tax \$71.4 million* - up 39%
- Attributable profit after tax \$56.3 million* - up 36%
- Earnings per share 62.7 cents - up 24%
- Underlying EBITDA margin 14.2%
- Final fully franked dividend of 13.5 cents

* Financial results represent pro-rata earnings from acquisitions completed during the year



2008 financial results review



Craig Allen

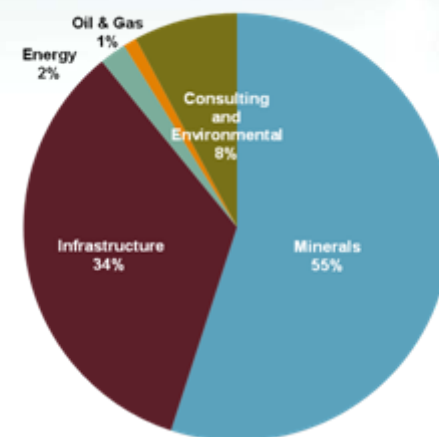
Chief Financial Officer

2008 full year financial highlights

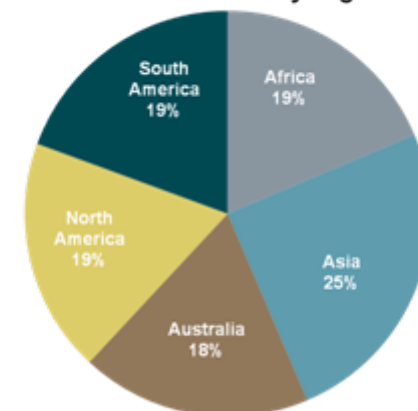


12 months ended 31 December	2008 \$'M	2007 \$'M	%	
Revenue from operations	607.0	356.9	70.1%	↑
Underlying EBITDA	86.3	47.3	82.6%	↑
Underlying EBITDA margin (%)	14.2%	13.2%	7.6%	↑
Net profit before tax	71.4	51.5	38.7%	↑
Attributable profit after tax	56.3	41.5	35.6%	↑
Attributable profit – excl abnormals	57.9	38.3	51.3%	↑
Basic earnings per share (cents)	62.7	50.5	24.3%	↑
Net operating cash flow	(16.6)	86.5	119.1%	↓
Underlying EBITDA interest coverage	21.1	118.2	82.2%	↓
Dividends per share (cents)	31.75	30.25	5.0%	↑

2008 Services Revenue - by business line



2008 Services Revenue - by region



Solid underlying financial performance

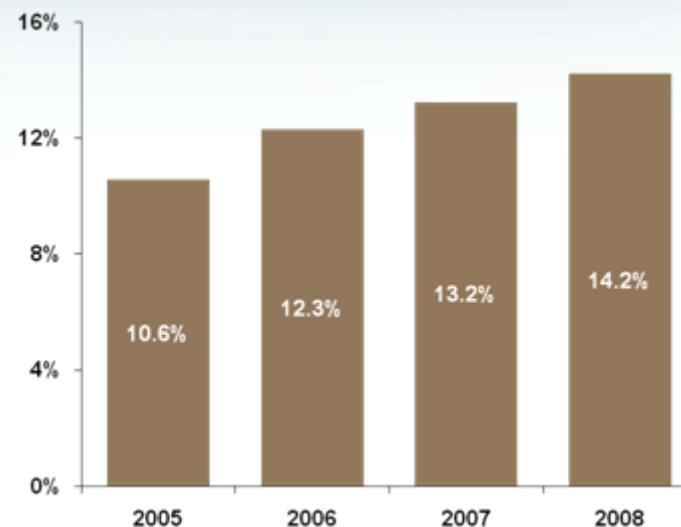


2008	\$'M
Underlying EBITDA	86.3
Lumwana liquidated damages / insurance	(13.0)
Net foreign currency gains	15.7
Impairment provision on Equinox shares	(1.8)
Step acquisition accounting impairment	(0.3)
Acquisition costs expensed	(3.8)
EBITDA	83.1

Reported profit and cash results impacted by abnormal items:

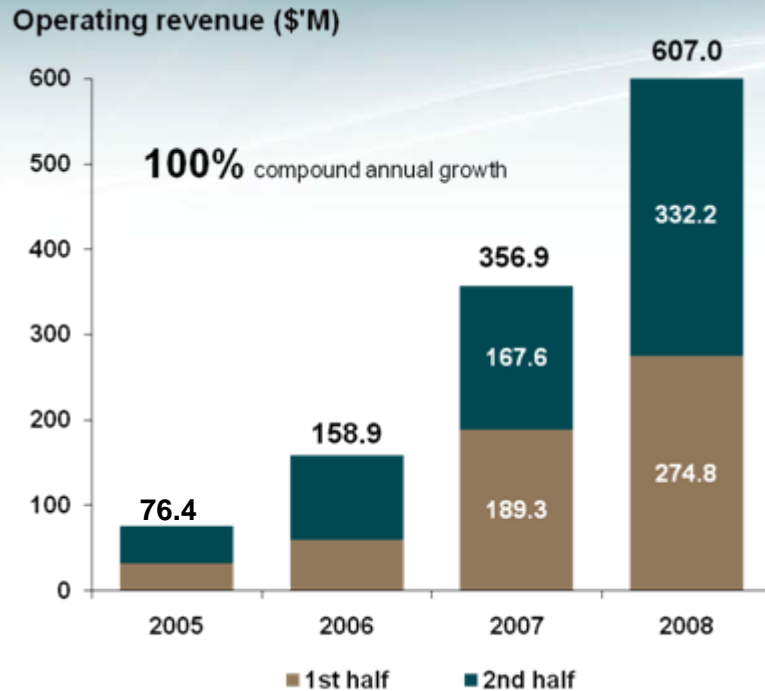
- Lumwana completion and fire – supplier legal action now initiated
- Foreign currency movements, largely debt funding related
- Adoption of new acquisition accounting standard

Underlying EBITDA margin %

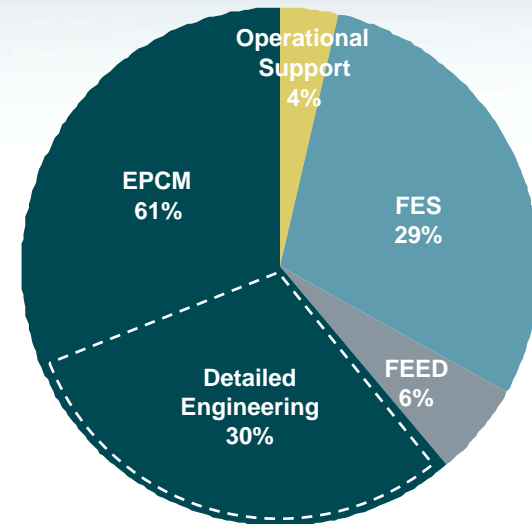


- Solid group margin performance
- Sustainable base of study, consulting, FEED and detailed engineering revenue
- 2008 Return on Capital Employed of 27%

2008 full year revenue growth



2008 Services Revenue - by phase

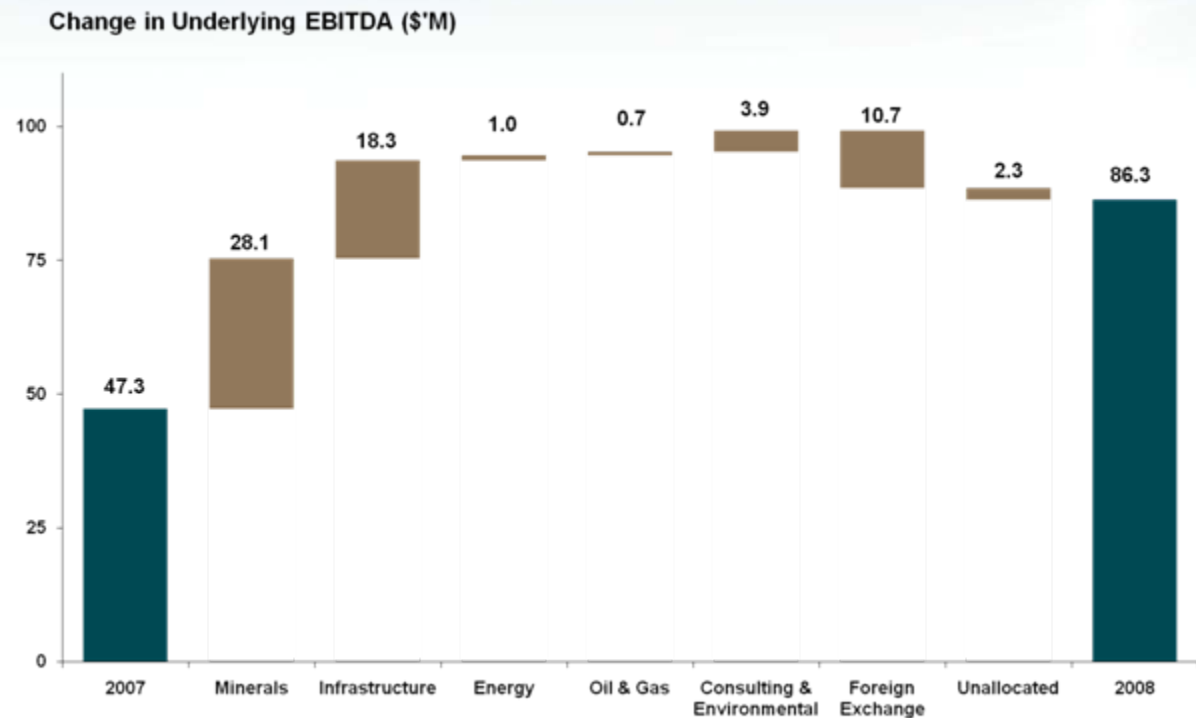


- Strong service, industry sector, geographic and commodity diversity provides earnings resilience
- Revenue sourced from over 500 separate client assignments
- \$29 million growth in Minerals revenue
- \$222 million in post-acquisition non-Minerals revenue
- \$657 million revenue - if accounted for acquisitions on a full year basis



Growth in underlying EBITDA

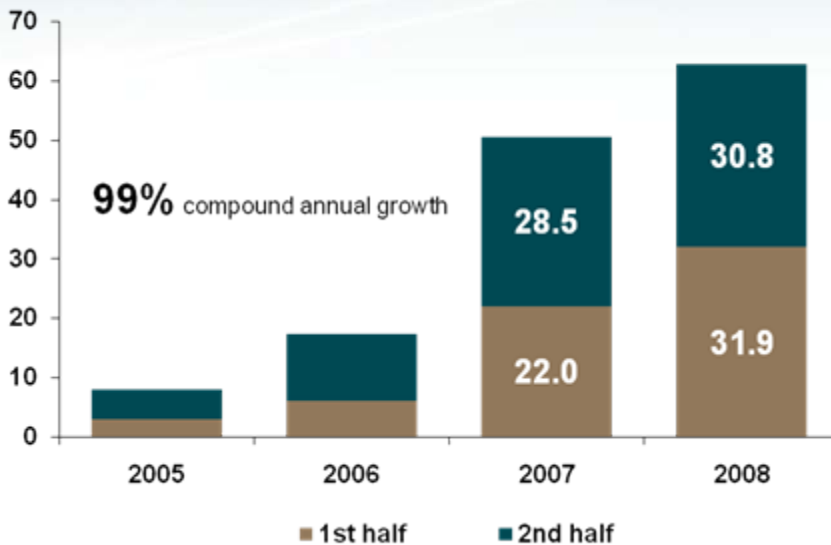
- Underlying EBITDA growth of 83%
- Acquisitions delivered underlying EBITDA of \$23.9 million
- \$60 million after tax profit – if accounted for acquisitions on a full year basis
- Minerals underlying EBITDA growth offset by Lumwana fire related costs
- 2nd half EBITDA \$47.1 million



Increased earnings and dividend return

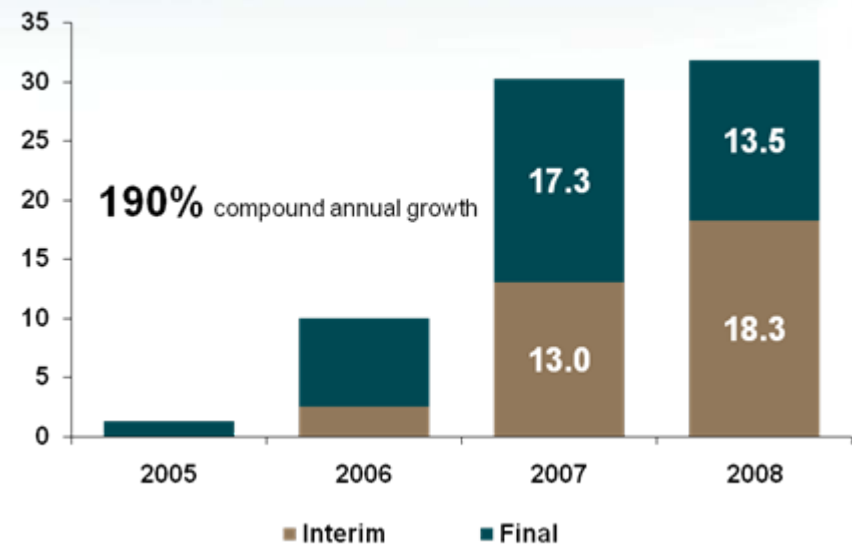


Earnings per share (cps)



- 62.7 cents earnings per share, up 24.3%
- Increased amortisation, depreciation and financing costs associated with acquisitions
- Effective tax rate increased to 21.2%, from 19.4%
- After-tax margin 9.3%, down from 11.6%

Dividends per share (cps)



- Full year total dividend up 5% to 31.75 cps
- 2008 final dividend fully franked (interim 60% franked)
- Implemented Dividend Reinvestment Plan (DRP) at 2.5% discount

Cash flow



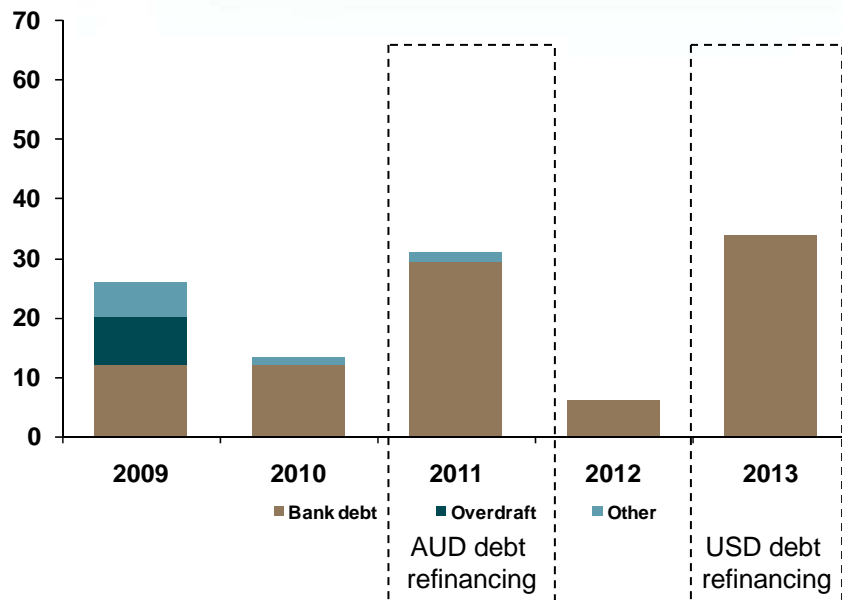
\$'M	2008	2007
Opening net debt	(93.1)	(24.0)
EBIT	73.2	48.8
Depreciation and amortisation	9.9	3.1
Cash generated from operations pre working capital	83.1	51.9
Net working capital movements	(38.9)	5.0
Reversal of billings in advance	(33.2)	33.1
Tax paid	(28.6)	(6.1)
Net interest	1.0	2.6
Cash from operations	(16.6)	86.5
Acquisitions	(120.1)	-
Dividends	(31.3)	(16.8)
Capital expenditure	(13.8)	(4.6)
Cash from financing and investing	159.6	(69.1)
Closing net debt	66.5	(93.1)

- Working capital movements (e.g. Lumwana fire liquidated damages \$20 million) and reversal of billings in advance impacted reported cash flows
- \$172 million in acquisitions funded:
 - 12% from operating cash flows
 - 30% from new debt facilities
 - \$101 million equity placements
- 2nd half operating cash inflows \$9.4 million, improvement over 1st half operating cash outflow of \$26.0 million
- Maintained capital expenditure outflows at less than 2% of operating revenue

Capital management



Debt maturity profile (\$'M)



- Net debt \$66.5 million
- Net gearing ratio 26.8%
- USD rate movements at year end increased AUD equivalent of 5 year USD debt by A\$14.5 million

Liquidity summary

\$'M

Total facilities	230.3
Less cash facilities utilised	(103.3)
Less non cash facilities utilised	(52.3)
Available facilities	74.7
Plus: Cash	46.4
Total cash/funding facilities available	121.1

- Bank facilities provided by ANZ Bank, AA credit rating
- Financial covenants satisfied at year end
- Total debt facility utilisation, 68%
- Weighted average cost of bank debt, 5.9%

2008 operational results review



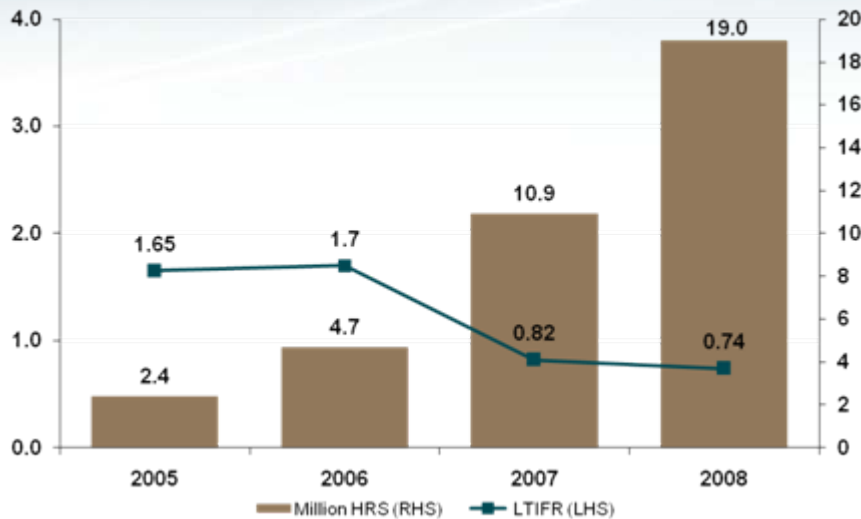
Zimi Meka

Chief Executive Officer



Our commitment to safety and the community

Lost Time Injury Frequency Rate (LTIFR)



- 2008 LTIFR of 0.74 on 19.0 million hours worked. Significantly better than industry average
- Philosophy of zero harm delivering a safer workplace for all
- Commitment to HSEC continues to be a core value and a key focus
- Lumwana project team delivered world class result (5 million LTI free hours)
- Appointment of Greg Chrisfield to lead Group HSEC initiatives
- Identifying excellence in developing standardised integrated HSEC management systems
- Continued community focus on sustainability through Ausenco Foundation and other initiatives

2008 operational highlights



- Significant studies awarded during 2nd half recognising broader strategic geographic and service expertise
- 2,805 people at year end, organic growth of 34%
- Group collaboration and cross-selling efforts achieving results
- Broader study, consulting, FEED and detailing engineering base provides resilience
- Awarded larger projects and scope e.g. iron ore, coal and phosphate
- Management structure enhanced to guide global business and position for sustainable growth
- Significant evolution of Ausenco through the acquisitions of PSI, Sandwell and Vector

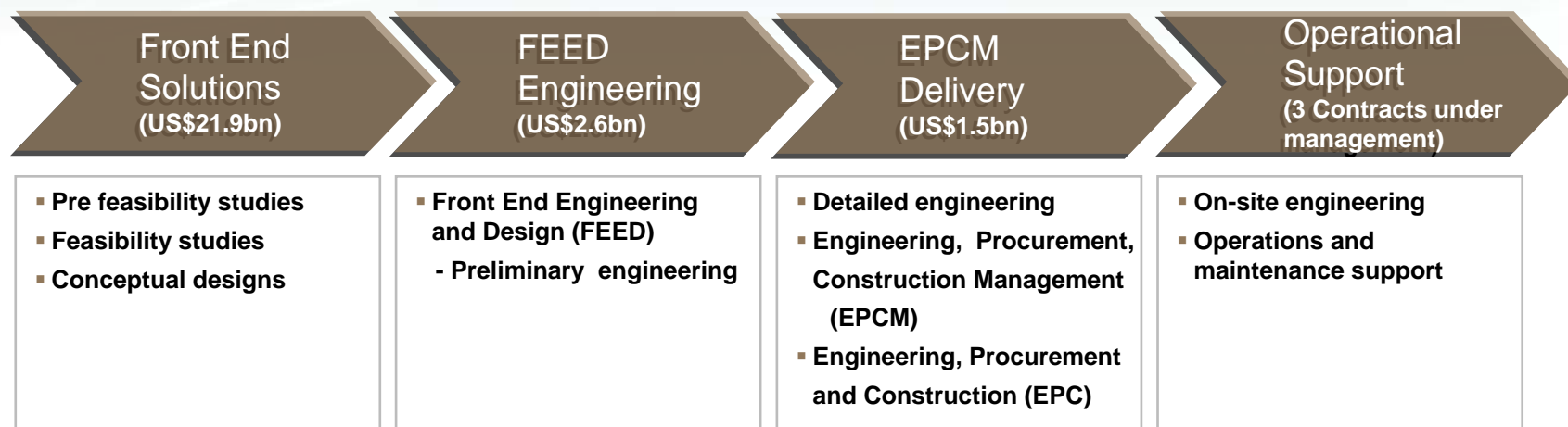
Our commitment to our people

- Strong growth in capability
- Key appointments in operational and functional leadership roles
- Cutting edge people practices
 - Leadership development
 - Engagement strategy
 - Cross business collaboration

Personnel



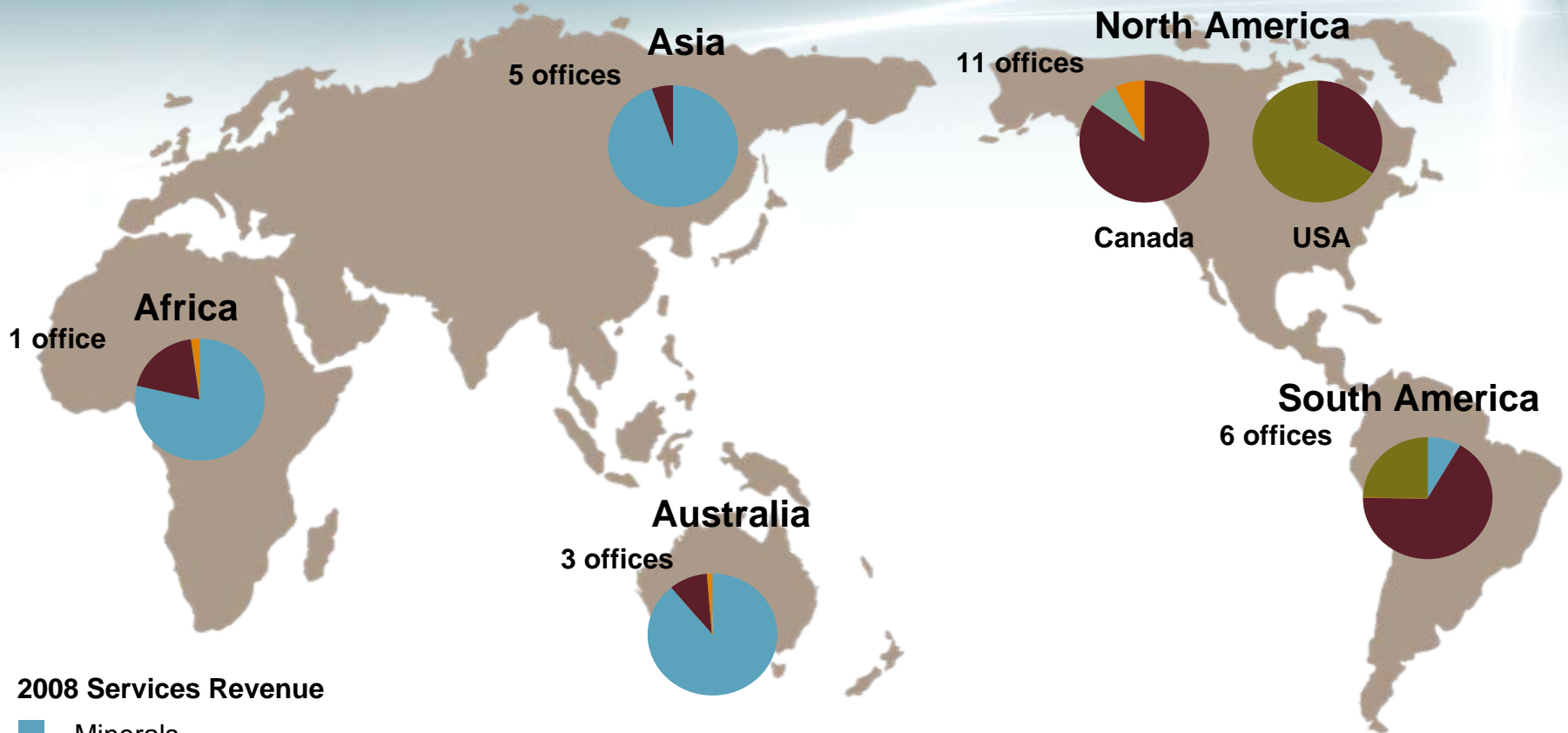
Delivering solutions



Since October 2008:

- US\$4.7 billion increase in front end solutions/studies work
- US\$0.2 billion decrease in FEED work
- US\$10.4 billion of current FES/FEED work anticipated to convert in 2009
- US\$3.7 billion decrease in EPCM work (incl, US\$2.2bn Corumba, US\$0.4bn Lumwana, US\$0.6bn Martabe / Sepon)

Global and sector expertise



2008 Services Revenue

- Minerals
- Infrastructure
- Energy
- Oil and Gas
- Consulting and Environmental

Minerals

\$'M	
Operating revenue	385.5
Underlying EBITDA	75.4
Underlying EBITDA margin	19.5%

Services Revenue by region



- Awarded new EPCM projects including Snapper minerals sands, Honeymoon uranium and Carborough Downs coal
- Satisfactory progress on all jobs
- New offices opened in Adelaide and Johannesburg
- Successful completion of many projects, including Phu Kham and Lumwana
- Localised services delivered in South America through expanded global footprint
- Progressed diversified commodity exposure into coal with Austagg JV
- Focus on converting existing study opportunities into EPCM/EPC projects



Infrastructure

\$'M	
Operating revenue	168.5
Underlying EBITDA	18.3
Underlying EBITDA margin	10.9%

Services Revenue by region



- Global infrastructure demand continues, particularly in coal, iron ore, phosphate and potash
- PSI as global leader in pipeline systems expands markets in South America and North Africa
- Increased work from global government stimulus packages and for Chinese-owned projects in China and elsewhere
- First year of successful operational support on slurry pipeline
- Looking to expansion into gas pipeline delivery opportunities
- Marubeni alliance expected to deliver new EPCM opportunities into 2010
- Focus on delivering existing study and engineering work into EPCM backlog revenue



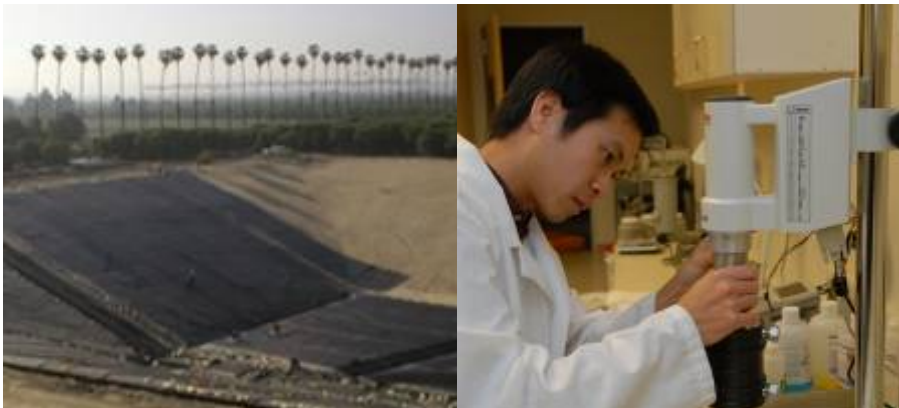
Consulting and Environmental

\$'M	
Operating revenue	38.7
Underlying EBITDA	3.9
Underlying EBITDA margin	10.1%

Services Revenue by region



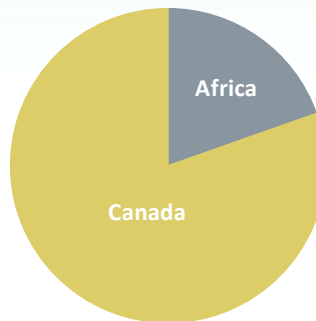
- Resource consulting continues to provide early stage project entry
- Mining infrastructure resource group established in Denver
- Environmental group expanded into landfill gas management and dairy containment and groundwater monitoring
- Water management on dyke and levy restoration and water delivery/recovery systems
- Overall financial performance diminished due to 4th quarter project deferrals
- Focus on building backlog in new areas and converting high level of consulting and operational support opportunities



Energy

\$'M	
Operating revenue	10.0
Underlying EBITDA	1.0
Underlying EBITDA margin	10.0%

Services Revenue by region



- Global energy demand increasing, particularly for low emission generation and renewable energy solutions
- Completed 1,005 MW Greenfield Energy Centre, Canada's largest gas fired combined cycle power plant
- Completed 1,200 MW Shariket Kahraba Haddjet En Nouss gas fired power plant in Algeria
- FES and FEED work continues on many waste to energy, gas fired and wind farm projects



Oil & Gas

\$'M	
Operating revenue	5.0
Underlying EBITDA	0.7
Underlying EBITDA margin	13.3%



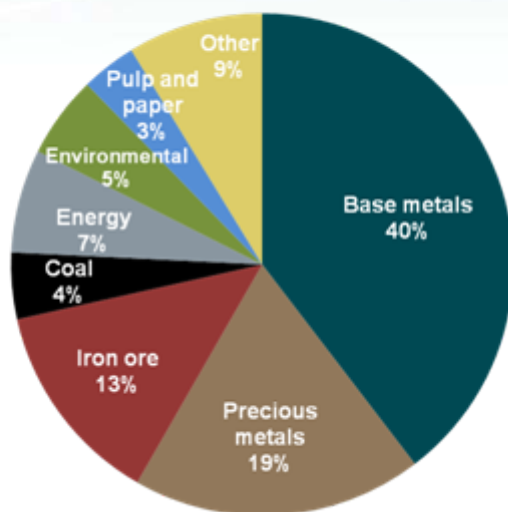
- Completed Canaport LNG terminal, a regasification plant in Canada designed to deliver 28 million cubic metres of natural gas
- Simulation modelling delivery on PetroCanada's Arctic LNG facility and Yanbu crude oil terminal in Saudi Arabia
- Key specialist areas provides opportunities for growth into related oil and gas sectors and new markets



Strategic evolution: Diversification delivers resilience

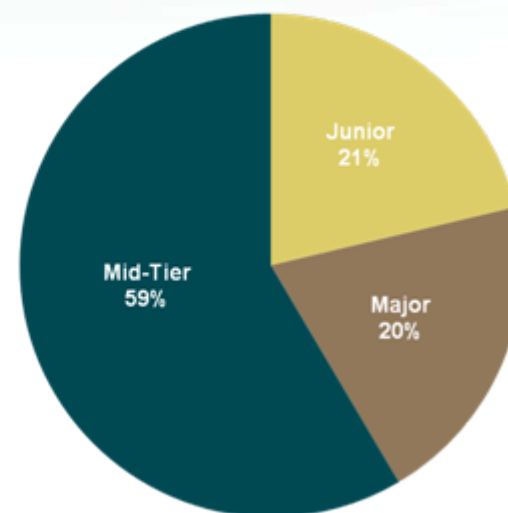


2008 Commodity diversity



Other includes uranium, aluminium, chemicals and renewable energy

2008 Client diversity



- Commodity diversification increases opportunities from dominance of base metal projects to precious metal, industrial minerals, coal, iron ore, and agricultural sources
- Growth in energy and oil and gas projects expected to increase
- Client diversity with globally diversified and large organisations expected to continue

Sustainable growth initiatives



- Strategic initiatives in energy and oil and gas diversification underway
- Group collaboration and cross selling delivering diversification across all businesses and regions
- Sector diversity delivered access to larger projects, US\$500 million plus
- Marubeni alliance, BOO/BOOT port, pipeline and plant infrastructure development opportunities
- Continued capacity building
- Multi-disciplinary expertise in all regions
- Local presence in key markets
- Positioned to take advantage of regional infrastructure developments
- Cost synergies identified and implemented
- Successful progress towards common systems
- Climate change initiatives presenting opportunities

Ausenco outlook



Our focus

Deliver sustainable projects that add value for clients

Maintain strong financial position

Identify and act on viable growth opportunities

- Challenging markets presenting opportunities. Group strongly positioned
- Extended service and geographic diversity provides sustainability
- Clients deferring capital commitments to optimise lower input costs. Detailed engineering continues
- Previously cancelled and deferred projects being re-visited by project sponsors
- Low growth from 2008 to 2009 due to reduced post detailed engineering revenue contribution
- Looking towards 2010 growth from identified EPCM conversions and new project planning, optimisation and delivery solutions
- Experienced management team focused on the basics

Thank you



www.ausenco.com