

Ausenco Limited Delivering sustainable growth

Presented by
Zimi Meka, Chief Executive Officer

UBS Emerging Companies Conference
Thursday 10 April 2008



Agenda

- An overview of Ausenco
- Financial and operational highlights FY07
- Outlook



The Ausenco Group



Group overview

“Our purpose is to be a significant, industry leading engineering service provider to the global resources industry”

- “Pit to port” services across the project lifecycle for the global minerals sector
- Diverse commodities – iron ore, gold, copper, coal, lead/zinc, silver, nickel, mineral sands
- Diversity in sectors – minerals, infrastructure, energy and oil and gas
- Geographic and people diversity – 2,500 personnel in 26 offices in 13 countries
- Strong pipeline – capital expenditure by existing Ausenco Minerals clients of more than US\$4 billion over the next three years



Ausenco Minerals

- Formed from historical Ausenco Group
- More than 1,100 people located in Australia, Asia, Africa and the Americas
- Expertise in:
 - Engineering services for minerals industry
 - Project and construction management
 - Procurement services
 - Operations and maintenance
 - Alliances
- Services base and precious metals sectors
- Driver of outstanding financial returns in FY07



Pipeline Systems International

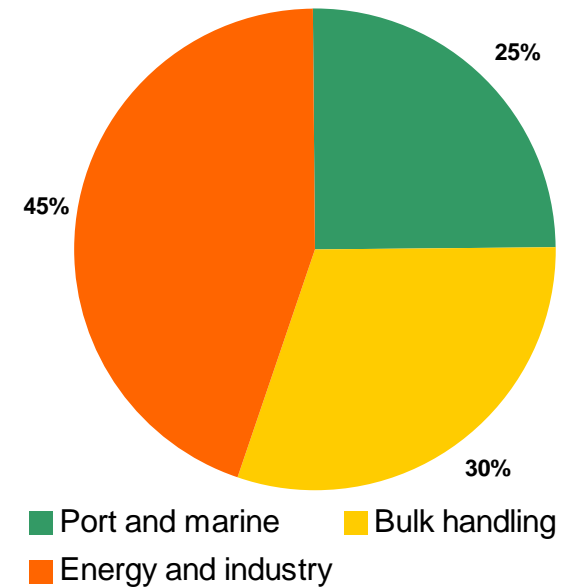
- Leading industry reputation, quality management team and earnings base
- Expertise in:
 - Long distance slurry pipeline systems
 - Other hydro transportation systems
 - Controls systems related to slurry pipelines
 - Controls integration and automation for various industrial processes
- North American presence with expansive South American office network – 450 people
- Service iron ore, bauxite, nickel, coal, phosphate and base metals
- Oil and gas expertise and experience transferable to other industry sectors



Sandwell

- World leader in engineering design and installation of ports and bulk materials handling systems for resources and energy sectors
- Leading service provider in transportation, energy and manufacturing industries
- 650 personnel in Canada, Brazil, Peru, India, United States and Australia
- Greater leverage for project delivery expertise to increase service options for clients

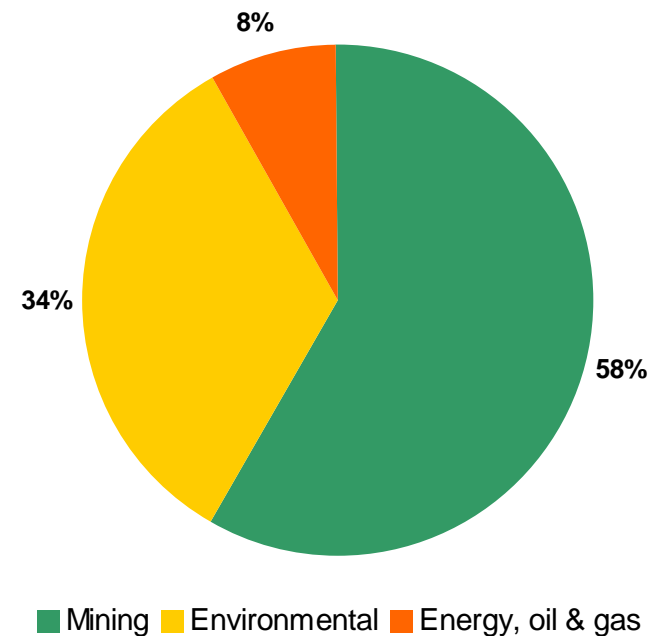
Revenue by service



Vector Engineering

- World leader in geotechnical, environmental and water resources services in relation to:
 - Heap leach and tailings storage facilities
 - Solid waste landfill, dike and levy
 - Energy and oil and gas
- Specialist nickel group provides Group with majority market share of engineering nickel heap leach technology expertise
- One of the US's largest environmental consulting firms with offices in US, Chile, Peru, Argentina and Colombia and 400 people

Revenue by service



Spread of blue chip and mid-tier clients

We work with many of the world's leading resources industry clients





Financial and operational highlights FY07

Safety in all we do

- Commitment to safety is a key focus and core value
- Excellent safety record given challenging operational environment
- 2007 Lost Time Injury Frequency Rate (LTIFR) of 0.82 based on 10.9 million hours worked – compares well with LTIFR of 1.7 in 2006 for 4.7 million hours worked
- Lumwana and Phu Kham project teams delivered world class 1.0 million LTI free results
- Three months LTI free

Financial highlights FY07

- **Record full year financial performance in FY07**
 - Revenue up 125% to \$356.9 million
 - EBIT up 175% to \$48.8 million
 - NPAT up 209% to \$41.5 million
 - Operating cash flow up 406% to \$88.6 million
 - Final dividend per share increased to 17.25 cps, franked to 60%
- **Net cash increased** to \$94.5 million, with no external bank debt
- **Record order book** at US\$2.9 billion through to 2009
 - US\$0.9 billion new work awarded during the year
 - Lumwana due for mechanical completion 28 June 2008
 - All projects meeting objectives
- **Global network** to build upon African and South American project pipeline

Financial highlights FY07

Year ended 31 December 2007	2007	2006 a	Change
Operating revenue (A\$m)	356.9	154.0	125% ↑
Earnings before interest and tax (A\$m)	48.8	17.7	175% ↑
<i>EBIT margin (%)</i>	13.2	11.5	15% ↑
Net profit before tax (A\$m)	51.5	17.9	188% ↑
Attributable profit after tax (A\$m)	41.5	13.4	209% ↑
<i>Net margin (%)</i>	11.3	8.7	30% ↑
Basic earnings per share (cps)	50.5	17.3	192% ↑
Operating cash flow (A\$m)	88.6	17.5	406% ↑
Dividends per share (cps)	30.3	10.0	203% ↑

a. Ausenco has adopted proportionate consolidation for its' joint venture interests resulting in a restatement of 2006 comparatives.



Operational highlights FY07

- Successfully commissioned three projects
- Outstanding order book and pipeline of opportunities
- Expanding project performance
- Steady conversion of a number of existing feasibility studies to projects

- **Australia**
 - Secured Ridgeway Deeps project
 - Successfully commissioned Lady Annie project
- **Asia**
 - Secured Didipio project to establish project expertise in emerging mining country
 - Implementing value adding global engineering and procurement strategies
- **Africa**
 - Africa's largest copper project delivery milestones on schedule and on budget
 - Opened new project and logistics office in Johannesburg
- **Americas**
 - Office network positioned to take advantage of significant South American growth

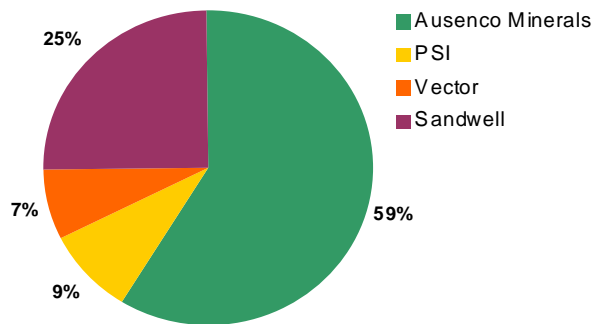


Consolidated 2007 Proforma Earnings Post Acquisitions

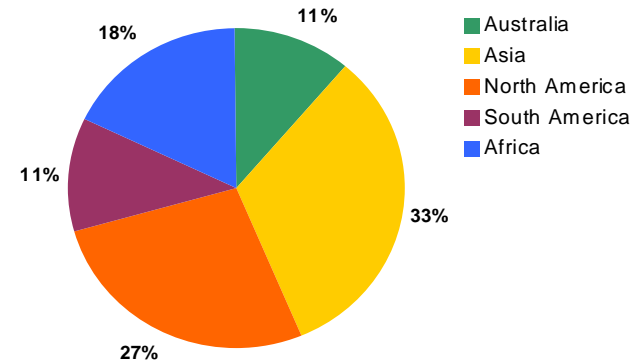
	Ausenco CY07 Actual	PSI CY07 Pro forma	Acquisitions Total ^{1,2}	Post-acq'n Pro-forma Total
Revenue (A\$m)	368.3	46.1	132.5	546.9
EBITDA (A\$m)	51.9	6.3	16.1	74.3
<i>EBITDA margin (%)</i>	14.1%	13.7%	12.2%	13.6%
EBIT (A\$m)	48.8	6.1	14.6	69.5
<i>EBIT margin (%)</i>	13.3%	13.2%	11.0%	12.7%
Personnel	1,010	450	1,050	2,510

Current financial profile

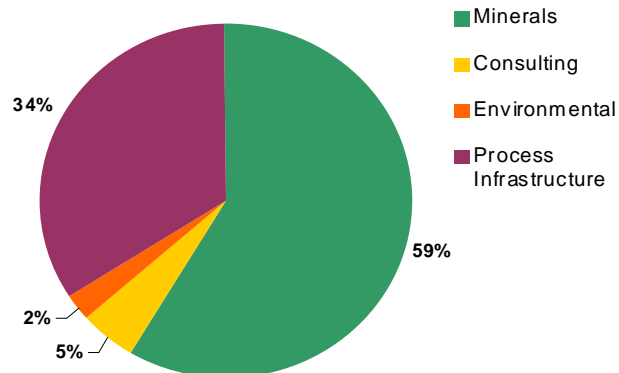
Revenue by business



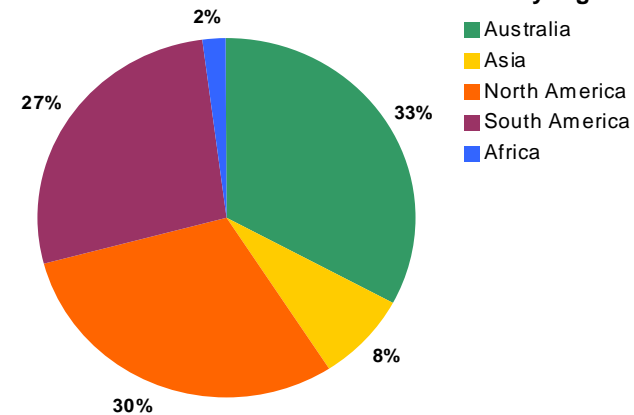
Revenue by region



Revenue by service



Personnel by region



Notes

- Based on pro-forma EPCM study and project revenues only for the 12 months ended 31 December 2007
- PSI and Vector financials for the 12 months to 31 December 2007 converted from USD to AUD at a rate of 0.84
- Sandwell financials for the 12 months to 31 December 2007 converted from CAD to AUD at a rate of 0.90



Successful equity raising

- Strong interest in institutional book build with placement and SPP price announced at \$12.30 on 5 March
- Institutional placement settled on 10 March
- SPP closed on 7 April
- Allocations announced 9 April
- Shares begin trading 15 April



Outlook

Delivering on our strategic growth drivers

Growth opportunities

- Greater geographic diversity, good margins, earnings accretion
- Position the businesses within the group for the next stage of growth
- New markets will provide additional growth opportunities
- Leveraging service delivery options to clients to further increase earnings

Diversified operations

- A full engineering service from 'pit to port' for the mining industry and greater diversity of services for other resources sector organisations
- Group's operations now diversified across:
 - Mining process infrastructure
 - Ports and marine infrastructure, bulk materials handling and transportation
 - Minerals consulting
 - Environmental consulting
 - Energy, oil and gas
- Commodity diversification including coal, gold, copper, iron ore, silver, nickel
- Geographic diversity across Americas and Canada, Australia, Asia and Africa

Strong client base and workforce

- A solid client base and strong pipeline with a range of the largest, most successful and emerging resources companies in the world
- Over 2,500 personnel in 26 office locations in 13 countries
- Aligned cultures and management retention and growth plans

Enhancement strategy

- Ausenco to retain PSI, Sandwell and Vector Engineering brand names, given strength in the respective markets
- No management changes in acquired businesses
- Strong alignment of values, culture and safety focus
- Enhanced sharing of common resources and infrastructure, where appropriate
- Early identification of increased geographic diversification and project opportunities
- Management teams to ensure maximum alignment for all stakeholders on all common projects

Solid start to another strong year ahead

- Targeted project pipeline remains strong
- Increased world exploration in targeted regions
- Continued personnel growth and accumulated project expertise
- Strong focus on integration and enhancement of new businesses
- Strong balance sheet to fund future growth
- Proven capability to deliver on time and on budget

Important information

- This presentation has been solely prepared by Ausenco Limited (“Ausenco” or “The Ausenco Group”).
- The distribution of this presentation and disclaimer in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed.
- This presentation does not take into account your individual investment objectives, financial situation or particular needs. You must not act on the basis of any matter contained in this presentation, but must make your own independent assessment of Ausenco and conduct your own investigations and analysis.
- To the maximum extent permitted by law, neither Ausenco or its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.
- Diagrams used in the presentation are illustrative only. Unless otherwise stated, all data in the document are based on currently available information.
- The information contained in this presentation has been prepared as at 10 April 2008. The delivery of this presentation after that date does not imply, and should not be relied on as a representation or warranty, that there has been no change since that date in the affairs or financial condition of Ausenco, or that the information contained in this presentation remains correct at, or at any time after, that date.

Ausenco Delivering sustainable growth

Presented by
Zimi Meka, Chief Executive Officer

UBS Emerging Companies Conference
Thursday 10 April 2008

