



Ausenco Limited

**Annual General Meeting
Brisbane
Tuesday 28 April 2009**

Chairman's address

**Wayne Goss
Chairman
Ausenco Limited**

Introduction

Thank you everyone for coming along today. It's great to see so many of our shareholders here.

Today I have the pleasure of presenting the Chairman's address. In doing so, I am proud to report that Ausenco achieved a record financial result in 2008 and we are very well placed for 2009 and beyond.

Ausenco is a company where our people are pursuing a long term strategy to develop a diversified, global company committed to its clients, people and the community in which we operate.

Based on commitment to strategy, strong leadership under Zimi Meka and his management team, and committed personnel, we have continued to deliver strong financial results.

2008 was an enormous year for the group as we continued the evolution of our company. We expanded our global, multi-disciplinary workforce; formed strategic alliances and significantly increased our service offering.

Some highlights from the year include:

- The acquisition and integration of three businesses which enabled us to extend our global reach.
- The commissioning of key projects including the:
 - Lumwana Copper project – the largest copper project in Africa;
 - Canaport LNG Terminal – Canada's first re-gasification plant; and
 - Greenfield Energy Centre – Canada's largest combined-cycle energy facility fuelled by natural gas.
- A standout safety performance with a continued reduction in our Lost Time Injury Frequency Rate.
- A number of new client project wins as a result of our expanded range of services and collaboration between the different parts of our group.

Despite these great achievements and a solid financial performance, unfortunately, our total shareholder return during 2008 was adversely impacted by the general market downturn and the impact specifically on the resources industry.

We remain confident however in the fundamental strength of our diversified group and believe we will remain resilient during these difficult times. There are plenty of opportunities for our group in the current climate and we are well placed to capitalise on these.

Financial performance

As you are no doubt aware, we achieved a record result in 2008, with net profit after tax of \$56.3 million, up 35.6% from \$41.5 million in 2007. This strong result was based on operating revenue of \$607.0 million, a 70.1% increase from 2007.

2008 was a year of significant change for Ausenco, which began with the acquisition of three businesses complementary to our existing Ausenco Minerals business – PSI, Sandwell and Vector. We are already seeing the benefits of these acquisitions which have contributed to our record results in 2008 and, importantly, positioning the group for opportunities in 2009 and beyond.

Despite challenges towards the end of the year, earnings per share grew by 24% to 62.7 cents per share.

Dividend

Based on our solid operating and financial performance, the Board has been able to increase the annual dividend.

As you would be aware, a final fully franked dividend of 13.50 cents per share was paid on 15th April.

Together with the first half dividend of 18.25 cents, the total dividend for the year was 31.75 cents, representing a 5% increase over the 2007 total dividend.

We were also pleased to announce the implementation of a Dividend Reinvestment Plan, which provides an effective mechanism for shareholders to reinvest all or part of their dividends into Ausenco shares.

Business strategy

There is no doubt that the current climate is challenging, but it also presents many opportunities. Our diversification strategy has ensured we are well positioned to capitalise on these opportunities.

For instance, diversification has allowed us to tap into growth markets such as renewable energy and oil and gas, and regions such as South America and the Middle East. Diversification has also enabled us to secure skills we didn't have this time last year – expertise in infrastructure such as ports and pipelines and consulting and environmental, energy and oil and gas. This means we can – and do – collaborate and deliver complete solutions for our clients.

Importantly, through diversification, we have secured a stable recurring revenue base from long-term clients, short term assignments and markets that cycle independently to commodities.

Even in the current climate, our people continue to deliver new projects across our business lines – demonstrating the success of our strategy.

We remain committed to delivering sustainable earnings growth through continued geographic, commodity, industry sector and client diversification. The strategy is working well for us now and has strengthened us for the future.

Our People and Safety

Working in more than 13 countries, Ausenco's workforce has diversity in skills, experience and cultures. The depth of our people's talent and strength of our leadership team give us a competitive advantage in the current climate.

We have many strong values that bind us, the most important being our unwavering commitment to the safety of our people. Our goal is to ensure all of our people working around the world return home safely each night.

Our safety performance improved during the year and we remain committed to achieving our goal of zero injuries.

We believe a well-led and engaged workforce will help us to continue to deliver quality services for our clients and a strong return for our shareholders.

We also work hard to make a positive contribution to the environment and the communities in which we operate. Our group and its people support a variety of causes including charities and communities and colleagues in need.

Our Board and Management Team

In August 2008 we were pleased to welcome Greg Moynihan to the Board and he has already added value to our deliberations. I'd also like to thank John O'Reilly who retired from the Board in December 2008 for his contribution during his time with the company. A search is underway for a replacement director with relevant industry experience and expertise that will complement the existing Board members.

To manage the new Ausenco Group, we also established a new corporate team whose role it is to provide strategic guidance, facilitate collaboration and ensure a best in class approach to functional activities across the Group.

Conclusion

In a year that presented a lot of challenges for global markets generally, the Directors are proud of the growth, diversification and record financial result of Ausenco during 2008.

On behalf of the Board, I would like to thank CEO Zimi Meka and the management teams and personnel from around our group, for their outstanding contributions to our success. I would also like to thank the directors for their continued contribution and support.

The diversification of our operations has contributed to our solid financial performance during 2008 and we are well positioned for the future.

Our acquisitions of PSI, Sandwell and Vector provide us with a strong platform for the future and we remain committed to our strategy of diversification and growth.

We remain confident of continued success for the group. Strong leadership will continue to play an important role in delivering the best value to our clients, our shareholders and our people.

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