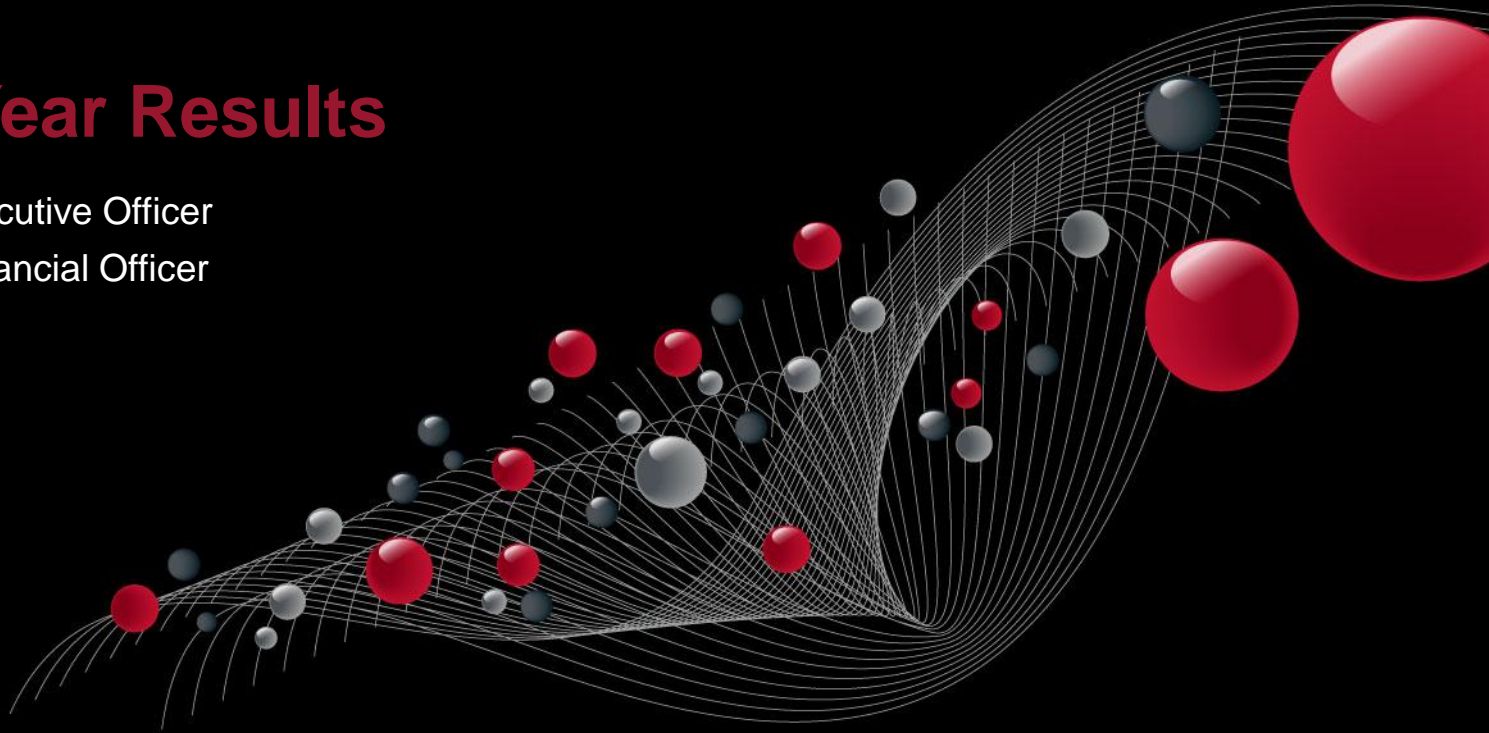


2010 Full Year Results

Zimi Meka - Chief Executive Officer

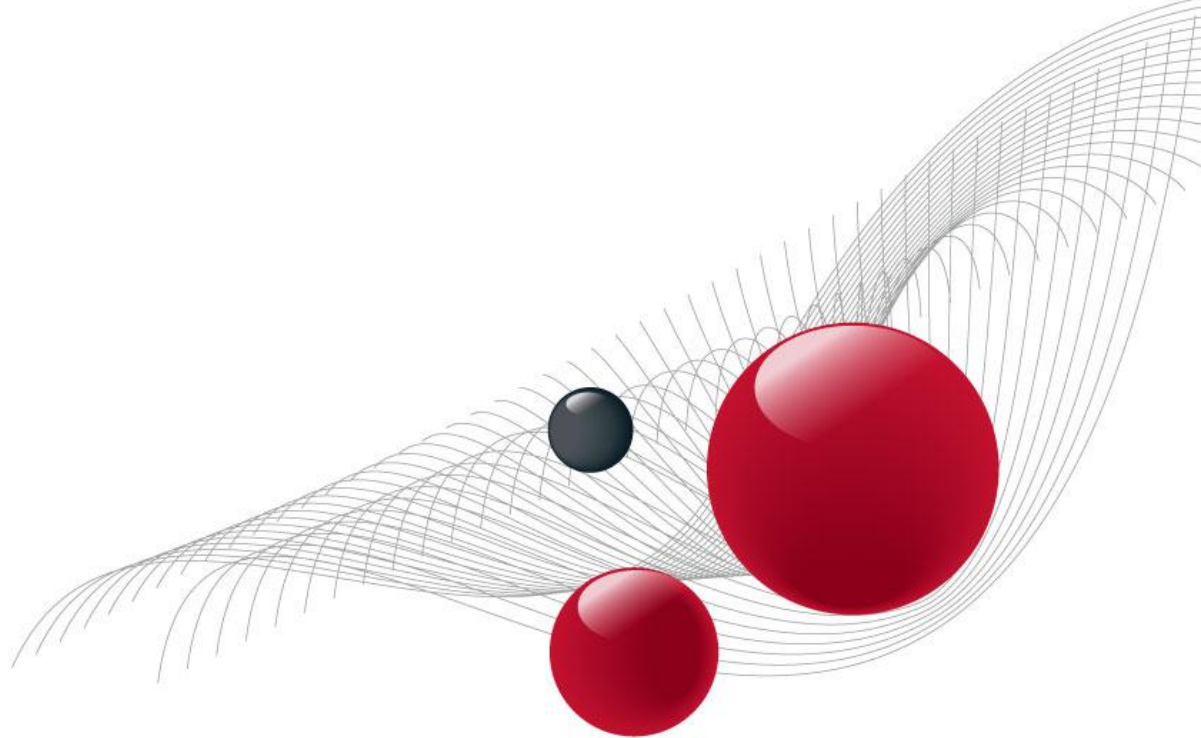
Craig Allen - Chief Financial Officer

23 February 2011



Today's agenda

- Full year overview
- Financial review
- Operational review
- Strategy and outlook



Strong second half turnaround in financial results

- **Financial performance in line with full year guidance**
 - Operating revenue of \$513.4 million
 - Underlying EBITDA of \$10.6 million
 - Underlying earnings of \$0.8 million
 - Attributable loss after tax of \$10.7 million
 - First half impairment charge (non-cash) and office closure costs – \$14.9 million (pre-tax)
 - Stronger average AUD – negative impact of \$26.3 million on revenue and \$1.7 million EBITDA
- **Strong turnaround in second half earnings**
 - Second half benefited from strategic initiatives implemented in first half
 - Second half EBITDA \$17.2 million, profit after tax of \$8.9 million
 - Second half operating cash flow up \$30.5 million to \$23.1 million
- **Strong balance sheet with conservative gearing**
 - Net debt \$2.8 million, with net gearing ratio of 1.2%

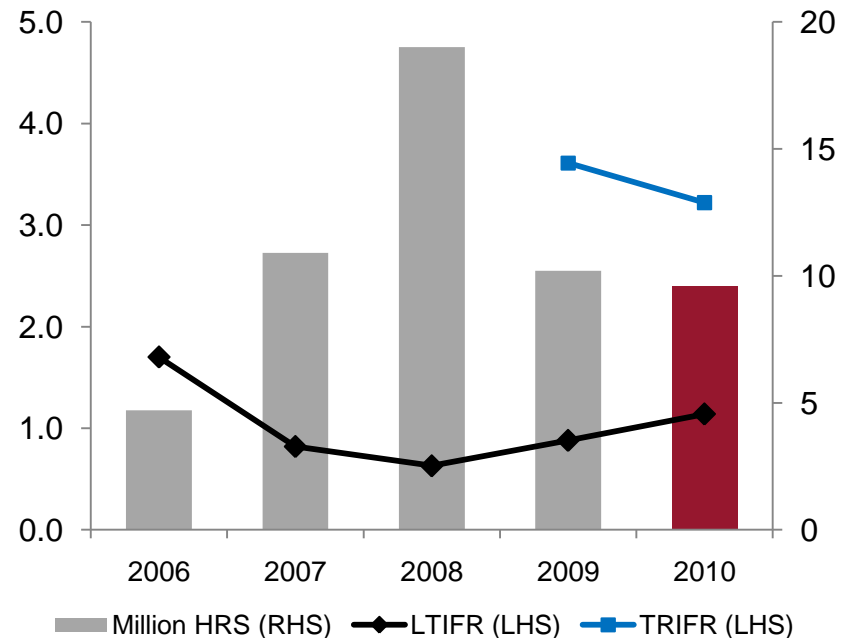
Well positioned for further growth

- **Working on a range of globally diverse, high value projects**
 - US\$8.5 billion of globally diverse Evaluate phase work to provide Create pipeline into 2012
 - Commenced Innovate phase work on US\$1.0 billion new coal, iron ore, copper and gold projects
 - Create phase projects being developed increased 60% to US\$1.6 billion
 - Delivered on strategic aim to increase Optimise phase work with preferred contractor awards
- **Recovery in business confidence evident in second half**
 - Key growth sectors – Energy, Process Infrastructure and Program Management
 - Solid global project and tender pipeline – at US\$22.5 billion
- **Continued strategic growth investment to drive future earnings**
 - Completed One Ausenco rebranding, integration and office rationalisation
 - Invested in regional high value engineering and procurement centres – India and China
 - Positioned to expand in key geographic markets – South America, Australia, Africa

Our commitment to safety, environment and the community

- Key focus – commitment to zero harm to deliver a safer workplace for all:
 - Improved reporting of incidents and near hits
- Continuous improvement expected through implementation of:
 - Hazard and risk assessment procedures
 - Standardised ISO compliant safety and environmental management systems
- Implementation of green office initiatives to further reduce greenhouse gas footprint
- Continued to create inspiring partnerships to build capacity, improve quality of life and develop local skills with our local communities

LTIFR & TRIFR Trend



LTIFR: Lost Time Injury Frequency Rate
TRIFR: Total Recordable Injury Frequency Rate

Financial review

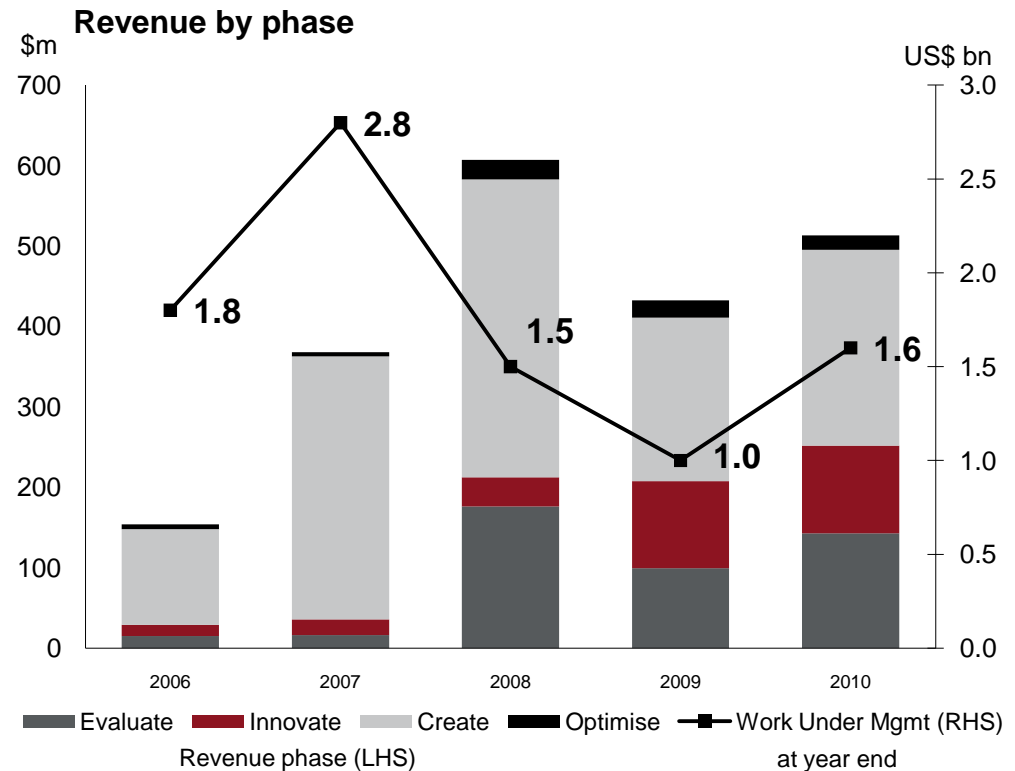


Second half – A base for improved future earnings

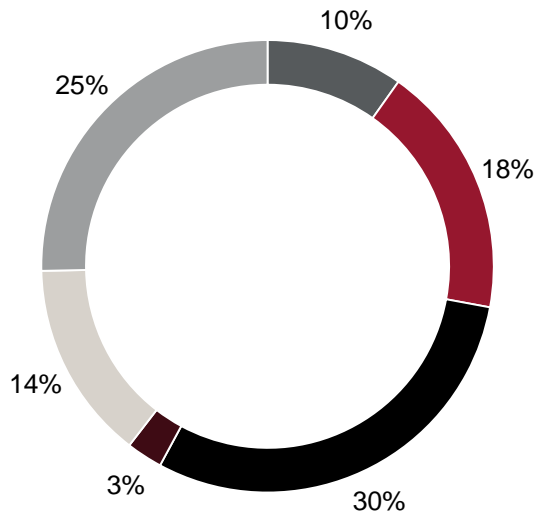
| 6 months to | | | | 12 months to 31 December | | |
|-------------|---------|---|---|--------------------------|-------|---|
| Dec 10 | June 10 | | \$m | 2010 | 2009 | |
| 293.8 | 219.6 | ↑ | Revenue from operations | 513.4 | 432.5 | ↑ |
| 17.2 | (6.6) | ↑ | Underlying EBITDA | 10.6 | 43.3 | ↓ |
| 5.9% | (3.0%) | ↑ | Underlying EBITDA margin (%) | 2.1% | 10.0% | ↓ |
| 10.0 | (28.7) | ↑ | Net profit / (loss) before tax | (18.7) | 17.0 | ↓ |
| 8.9 | (19.6) | ↑ | Attributable profit / (loss) after tax | (10.7) | 20.1 | ↓ |
| 8.9 | (8.1) | ↑ | Underlying earnings | 0.8 | 27.0 | ↓ |
| 7.4 | (16.2) | ↑ | Basic earnings per share (cents) | (8.8) | 19.0 | ↓ |
| 30.5 | (7.4) | ↑ | Operating cash flow | 23.1 | (2.3) | ↑ |
| 6.4 | (2.1) | ↑ | Underlying EBITDA interest coverage (times) | 1.8 | 5.8 | ↓ |
| - | - | - | Dividend per share (cents) | - | 9.5 | ↓ |

Record Evaluate and Innovate revenue levels

- Steady growth of activity levels in all offices with improving earnings visibility and renewed recruitment vigour underway
- 22% growth in 2010 Evaluate and Innovate phase revenues to \$250 million, up from \$36 million in 2007, providing stable baseline earnings platform
- Create phase work under management up 60% to US\$1.6 billion, above pre-GFC levels
- Strategic focus on cross-selling, broadening service capacity and increasing Create phase EPCM / EPC revenues
- Conversion of US\$10.4 billion in Evaluate and Innovate phase work into Create phase work expected to continue as clients make investment decisions over next 12 months

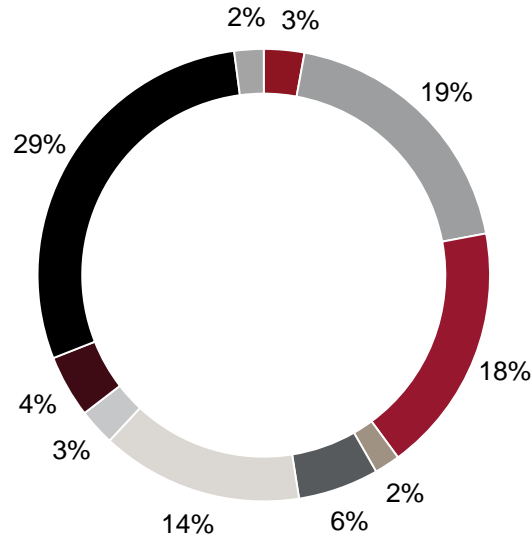


Diversified services revenue base



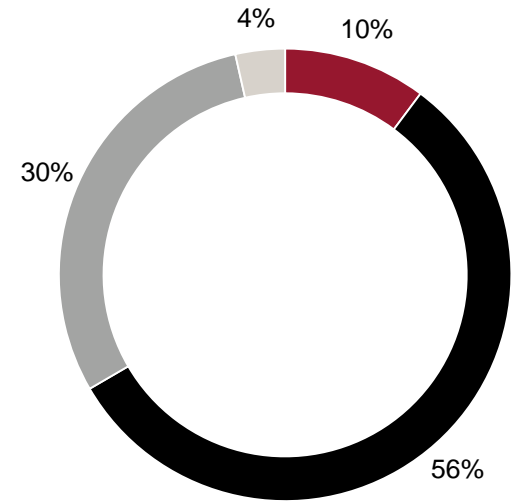
By geography

- Africa 10%
- Asia 18%
- Australia 30%
- MENA 3%
- North America 14%
- South America 25%



By Commodity

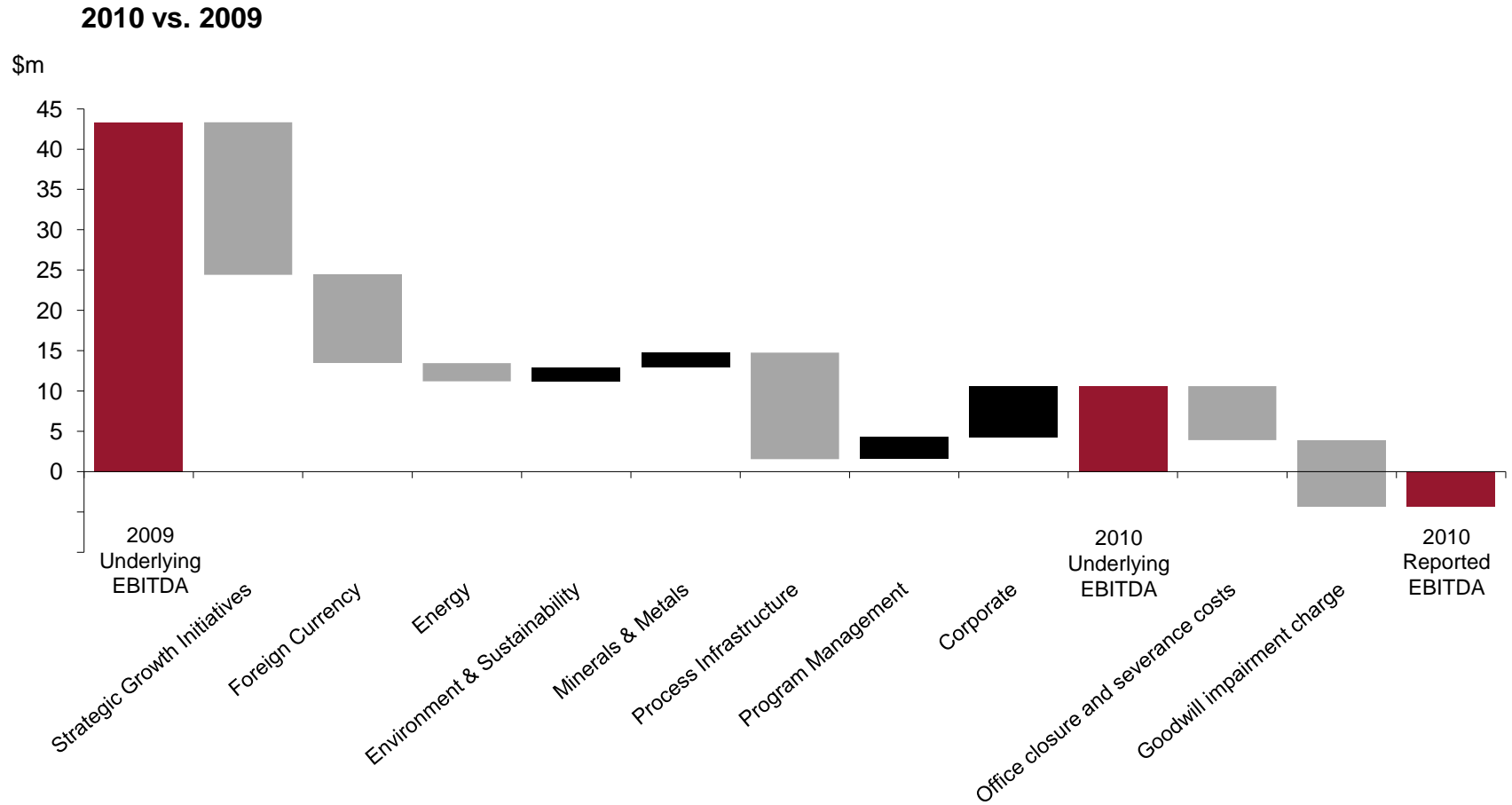
- Agricultural products 3%
- Coal 18%
- Environmental 6%
- Mineral sands 3%
- Precious metals 29%
- Base metals 19%
- Energy 2%
- Iron ore 14%
- Other 4%
- Uranium 2%



By business line

- Environment & Sustainability 10%
- Minerals & Metals 56%
- Process Infrastructure 30%
- Program Management 4%

Key drivers for full year EBITDA



Improved cash flow management

- Strong full year operating cash flow of \$23.1 million – significant improvement over prior periods
- Strong working capital management reflecting improving debtor and milestone collection terms, and focused creditor management
- Tax inflow of \$1.1 million reflects refunds of earlier tax instalment payments
- Lower interest expense reflective of lower debt levels and weaker USD
- Tight capital expenditure management of \$6.1 million. Up to \$10 million planned in 2011.

| Operating cash flow (\$'m) | 2010 | 2009 |
|---|-------------|--------------|
| EBIT | (16.0) | 21.4 |
| Depreciation and amortisation | 11.7 | 12.8 |
| Goodwill impairment charge | 8.2 | |
| Cash from operations pre working capital | 3.9 | 34.2 |
| Net working capital movements | 24.7 | 4.8 |
| Reversal of billings in advance | (4.5) | (13.2) |
| Tax paid | 1.1 | (22.0) |
| Net interest expense | (2.1) | (6.1) |
| Cash from operations | 23.1 | (2.3) |
| PPE capital expenditure | 6.1 | 13.2 |

Strong balance sheet with conservative gearing

- Significant bonding and funding capacity of \$118.1 million available under existing facilities
- Bank acceptance of financial covenant outcomes
- Balanced debt maturity profile:
 - 0-1 years - \$19.5 million
 - 1-2 years - \$22.3 million
 - 2-5 years - \$23.5 million
- Strong balance sheet with net debt of \$2.8 million
- Conservative gearing with net gearing ratio (net debt / net debt + equity) of 1.2%
- USD debt providing natural hedge against stronger AUD/USD

| Funding summary (\$m) | 2010 | 2009 |
|---|--------|--------|
| Total facilities | 144.6 | 182.3 |
| Less: Cash facilities utilised | (62.1) | (73.0) |
| Less: Non cash facilities utilised | (28.0) | (16.7) |
| Available facilities | 54.5 | 92.6 |
| Plus: Cash | 63.6 | 78.7 |
| Total cash/funding facilities available | 118.1 | 171.3 |
| Facility Utilisation | 62% | 49% |

| Key financial ratios | 2010 | 2009 |
|----------------------------|--------|--------|
| Net Debt | \$2.8m | \$0.5m |
| Net gearing ratio | 1.2% | 0.2% |
| Average cost of debt | 6.4% | 6.6% |
| Average debt maturity | 2.1yrs | 2.5yrs |
| Underlying EBITDA coverage | 1.8x | 5.8x |

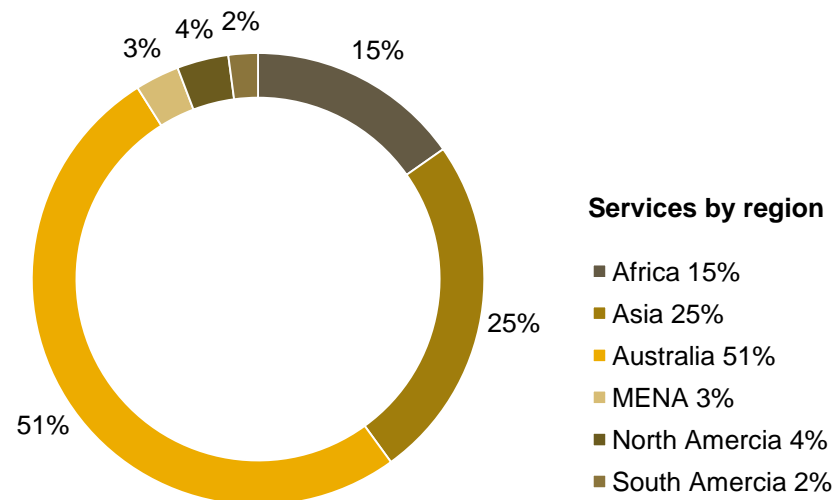
Operational review



Minerals & Metals

- Revenue up 31% to \$287.2 million
- Second half EBITDA margin 13.6%, with full year margin impacted by difficult first half
- Notable awards across key commodities include:
 - Coal – Create phase contracts for the Kestrel mine extension and CHPP
 - Gold – Innovate phase contracts for Cadia East and Tucano gold projects and Create phase work for Chatree North gold project
 - Copper – Evaluate contract for Lumwana copper project in Zambia
- Kinsevere copper project now due for completion in early 2011
- From Jan 2011, integrated Ausenco Vector heap leach capability into Minerals & Metals business
- Growth to come from Create projects, building on involvement in Evaluate and Innovate work

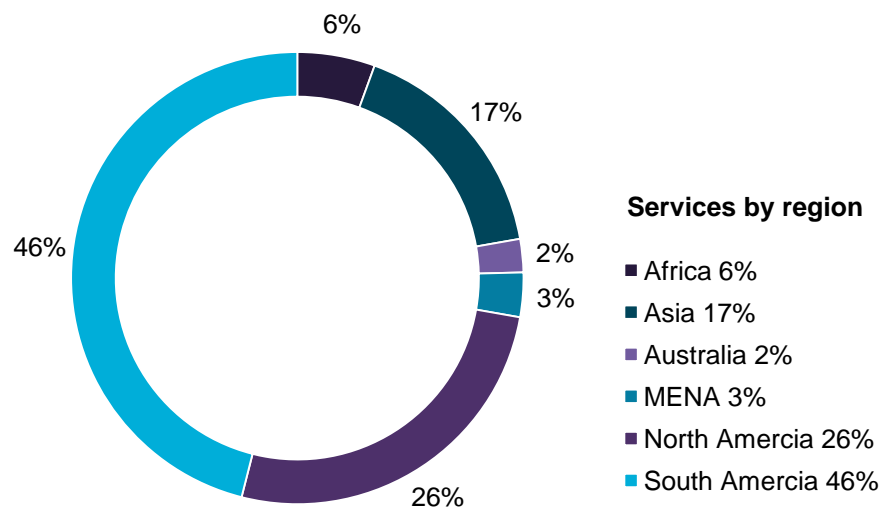
| \$m | 2010 | 2009 |
|--------------------------|-------|-------|
| Operating Revenue | 287.2 | 219.8 |
| Underlying EBITDA | 34.4 | 39.3 |
| Underlying EBITDA Margin | 12.0% | 17.9% |



Process Infrastructure

- Fourth quarter turnaround led to improvement in second half revenue and underlying EBITDA to \$83.2m and \$1.7m respectively
- Management focus to continue improvement in EBITDA margins into 2011
- Numerous Innovate phase work on pipelines in South America including Las Bambas copper concentrate in Peru and Los Bronces copper slurry pipeline in Chile
- Continued Innovate and Create phase work on shipping terminals around the world – including rebuilding of the Saint John Docks and upgrades at Ridley, Prince Rupert and Neptune in North America and the Peru LNG terminal
- Focus is to increase all levels of work in addition to converting numerous Evaluate and Innovate phase projects into Create phase opportunities to improve longer term operating margins

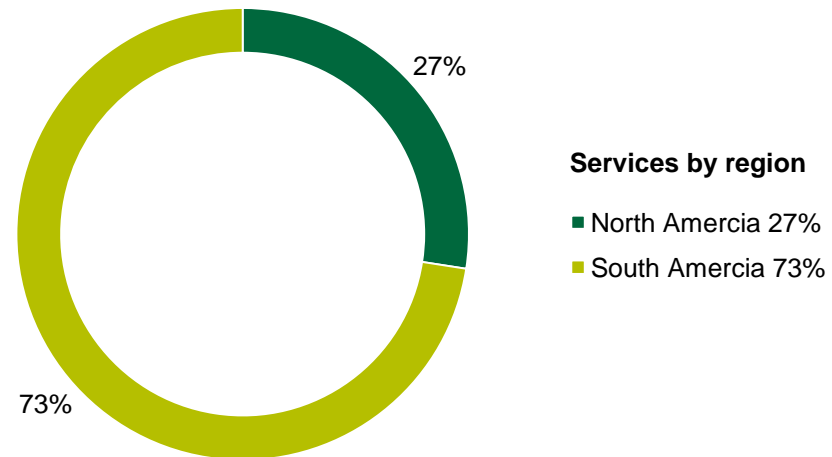
| \$m | 2010 | 2009 |
|--------------------------|-------|-------|
| Operating Revenue | 152.2 | 162.4 |
| Underlying EBITDA | (0.5) | 22.8 |
| Underlying EBITDA Margin | - | 14.0% |



Environment & Sustainability

- Record levels of early stage Evaluate and Innovate revenues at \$51.7 million.
- Strongest performance from South American operations continuing into 2011
- Underlying EBITDA up 30% to \$6.1 million
- Continued to expand client base with increased work with globally diversified clients, including BHP Billiton on its' heap leach expansion programs in Chile and Colombia
- Focus on building strong global platform, increasing collaboration across other business lines delivering greater opportunities for group

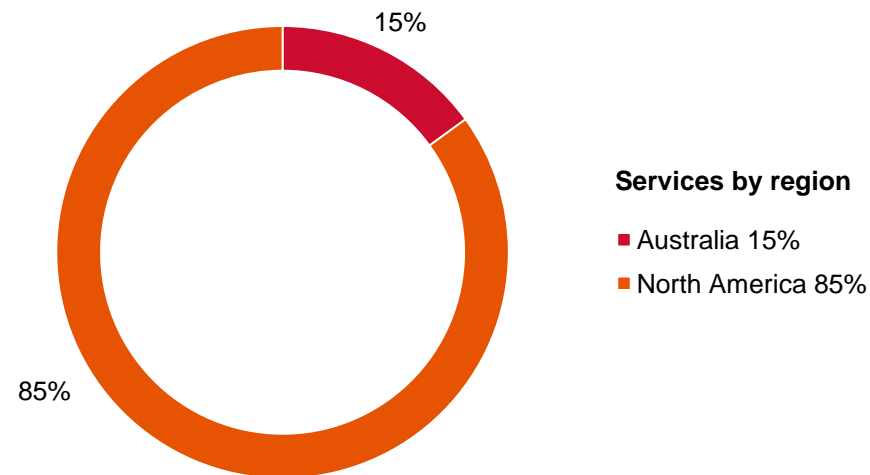
| \$m | 2010 | 2009 |
|--------------------------|-------|-------|
| Operating Revenue | 51.7 | 39.9 |
| Underlying EBITDA | 6.1 | 4.7 |
| Underlying EBITDA Margin | 11.9% | 11.7% |



Energy

- Revenue and underlying EBITDA down with renewed focus on rebuilding business activity levels in line with long term strategy
- Awarded first wind farm project with German-based global wind technology company Enercon for Mt Barker in Western Australia
- Awarded assignments in the coal seam gas sector in Queensland
- Formed and actively marketing three new strategic alliances with well credentialed partners in power generation, wind and mineral energy resource projects
- Focus of converting numerous energy related prospects based on Ausenco footprint and with broader scope client project work

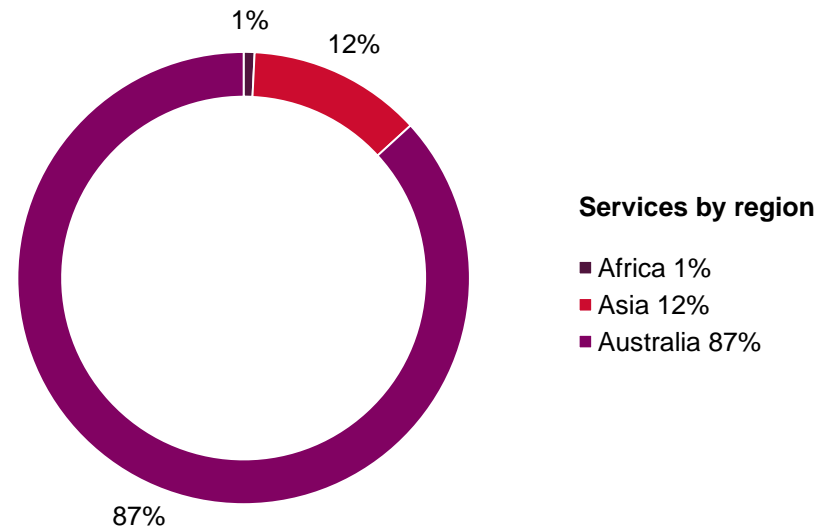
| \$m | 2010 | 2009 |
|--------------------------|-------|-------|
| Operating Revenue | 0.9 | 5.7 |
| Underlying EBITDA | (1.6) | 0.9 |
| Underlying EBITDA Margin | - | 15.4% |



Program Management

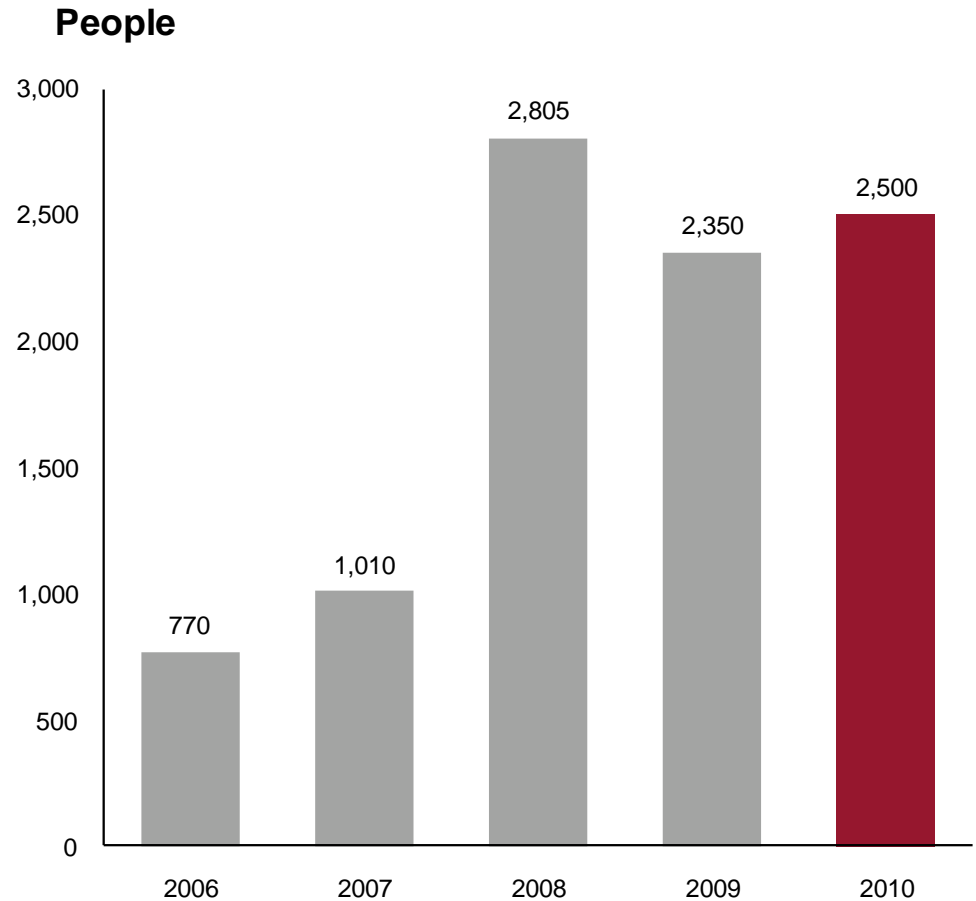
- First full year of operations for business line
- Awarded \$285 million contract to jointly manage the delivery of Hancock Coal Alpha Coal project in Queensland
- Strong growth in Optimise phase work with new awards of:
 - Program management engineering alliance contract with Ok Tedi Mining through Kramer Ausenco business
 - Optimise work for Hidden Valley gold project
 - Achieved preferred contractor status on over \$30 million annually of new and renewed Optimise work
- Focus on targeting new program management opportunities and extending the list of Optimise phase projects to further grow stable revenue base

| \$m | 2010 | 2009 |
|--------------------------|------|-------|
| Operating Revenue | 18.1 | 0.2 |
| Underlying EBITDA | 1.2 | (1.4) |
| Underlying EBITDA Margin | 6.5% | - |



It all revolves around our people

- 2,500 personnel across global business
- Uptake in work has taken up capacity retained
- Significant sourcing load being managed to meet anticipated 2011 demand
- Globalisation of leadership programs in 2010 in North America and planned for South America in 2011
- Leadership team further strengthened through key appointments
- Office expansions underway in Belo Horizonte and Santiago



Strategy and outlook



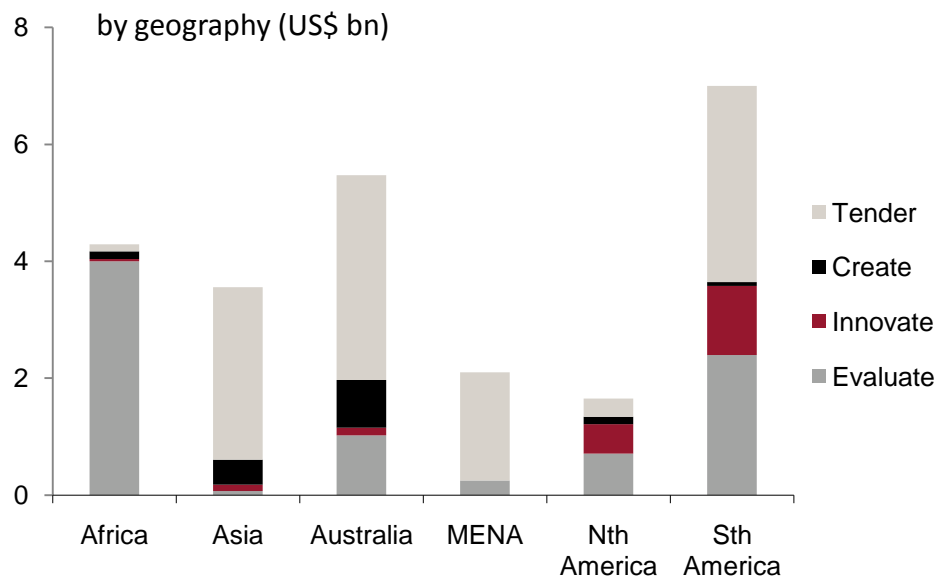
Focused strategy providing platform for growth



Solid pipeline of potential Create phase opportunities

- US\$8.5 billion in Evaluate phase projects currently being worked on provide strong pipeline for new 2012 Create phase opportunities
- Strong presence in South America to take advantage of US\$6.9 billion of development pipeline across 37 new project opportunities
- One Ausenco initiatives have provided the Process Infrastructure business with US\$4.0 billion in Create phase opportunities
- Anglo American appointment designating Ausenco as Tier 1 EPCM provider for projects in Brazil
- Awarded US\$1.4 billion of tender related Innovate and Create work in 2010 second half
- US\$12.1 billion of tenders submitted and awaiting award over next 6 to 9 months

* Values represent Installed Capital Value of project development work



Evaluate
US\$8.5 bn
+
Innovate
US\$1.9 bn
+
Tenders
US\$12.1 bn

**Pipeline of
92 Create
Phase
Projects**
US\$22.5 bn

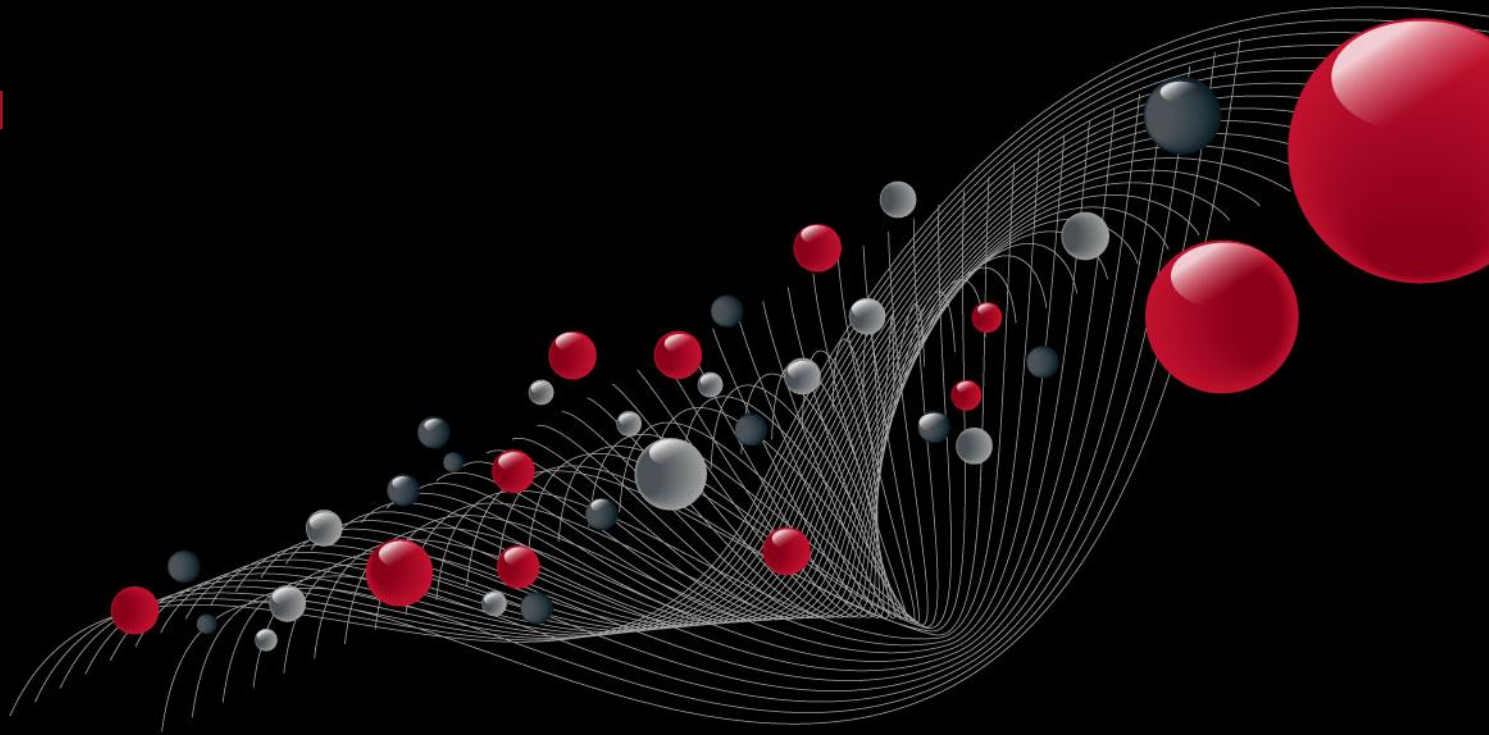
Outlook

- **Growing business confidence**
 - Future spending increase on large resource and energy infrastructure projects being planned
 - Increased levels of Evaluate and Innovate phase project enquiries and work
 - Attractive levels of tender opportunities – 32 tenders across US\$12.1 billion of projects
 - Improved earnings visibility and increased activity levels expected to gain momentum into 2012
 - Margins to continue their upward trend to historic levels from second half 2010
 - Significant project investment by resource client base
- **Focus on leveraging collaboration across the business**
 - More closely integrating businesses – One Ausenco now complete
 - Active portfolio management to deploy resources globally
 - Strategic alliances to enhance project award opportunities (e.g. Alpha Coal joint venture)
 - Larger scale, higher value projects being pursued
- **Continued strategic investment**
 - Expanding base in key geographic markets – South America, Australia, Africa
 - Diversified industry and solution offering to improve longer term sustainable earnings

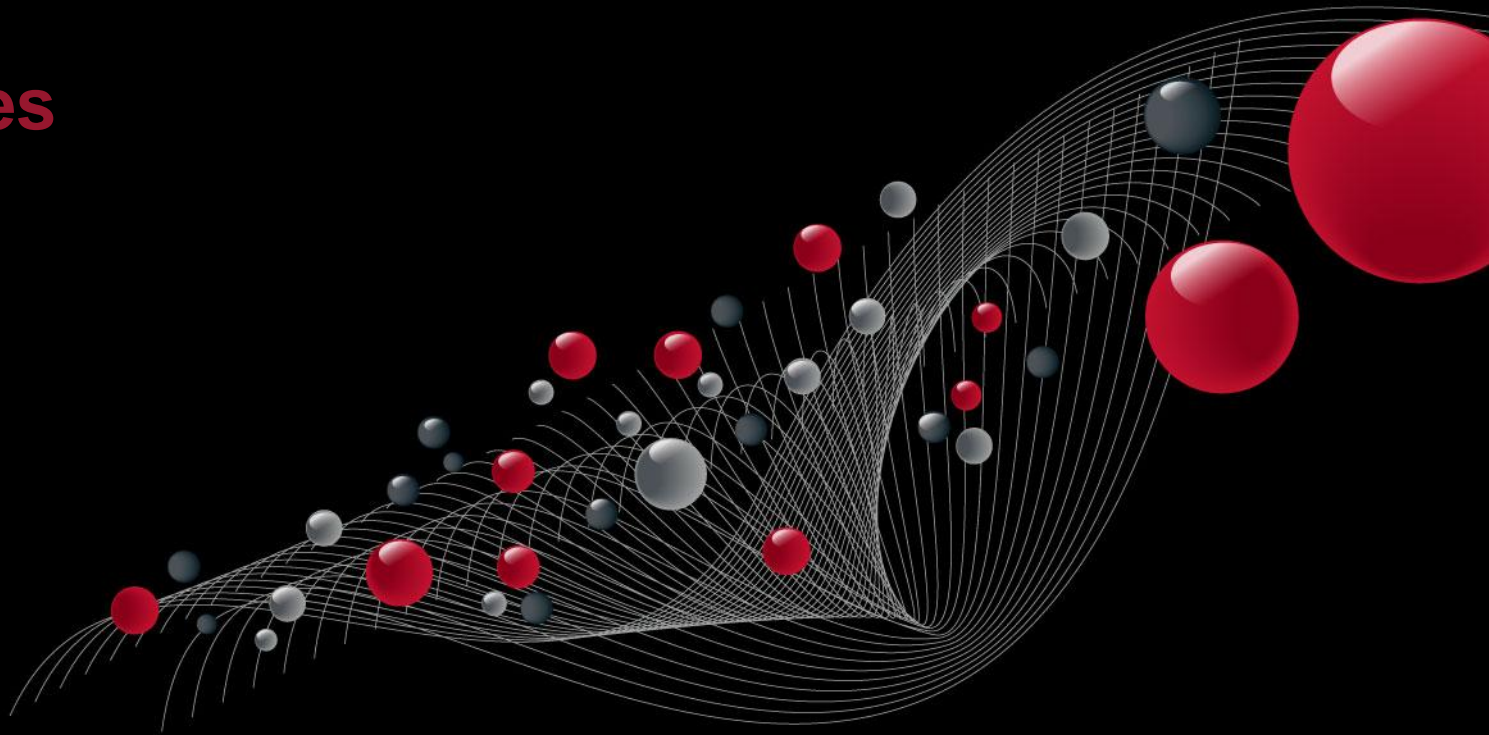
In summary

- **Full year performance was in line with guidance with strong second half**
- **Ausenco's focused strategy delivering a return to profitable growth**
 - Emphasis on building for long term growth
 - Significant project awards including Alpha Coal, Kinsevere, Las Bambas, Ok Tedi
 - Improved margins in second half provides positive outlook for 2011 and beyond
- **Market fundamentals are continuing to improve**
 - Commodities demand remain high
 - Spend on large projects gaining momentum
 - Significant level of new project and tender opportunities
- **Ausenco building on its platform for growth**
 - Continued strategic growth opportunities in key geographic markets
 - Recent project awards to drive growth in 2011 earnings
 - Strong balance sheet and operating cash flow
- **Well positioned to grow shareholder value**

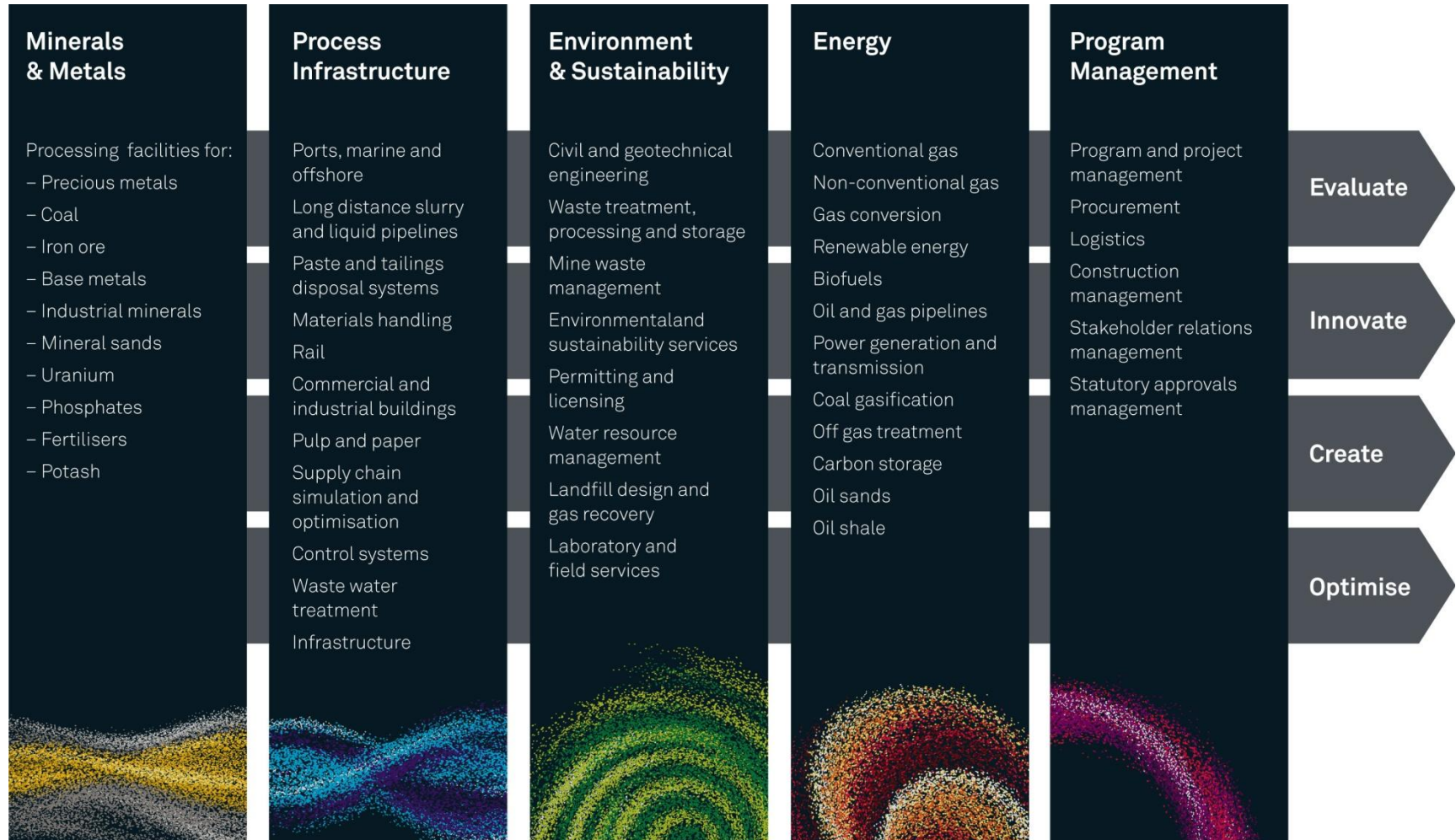
Thank you



Appendices



Our business lines and value solutions



Global footprint – 32 offices across 20 countries



Offices

Brisbane – Corporate Office

Africa

Johannesburg, South Africa

Asia

Bangkok, Thailand
Beijing, China
Jakarta, Indonesia
Mumbai, India

Australia / South Pacific

Adelaide, Australia
Apia, Samoa
Brisbane, Australia
Honiara, Solomon Islands
Nuku'alofa, Tonga
Perth, Australia
Port Moresby, Papua New Guinea
Port Vila, Vanuatu
Suva, Fiji

Middle East / North Africa

Jeddah, Saudi Arabia

North America

Burlington, Canada
Calgary, Canada
Concord, USA
Denver, USA
Grass Valley, USA
Houston, USA
Montreal, Canada
Reno, USA
Tucson, USA
Toronto, Canada
Vancouver, Canada

South America

Belo Horizonte, Brazil
Bogota, Colombia
Lima, Peru
Mendoza, Argentina
Rio de Janeiro, Brazil
Santiago, Chile

Delivering solutions across value chain

| Phase | Activities | Typical contract duration | FY 2010 Revenues \$m | FY 2009 Revenues \$m |
|-----------------|---|---------------------------|----------------------|----------------------|
| Evaluate | Pre-feasibility, feasibility and conceptual design services | 3-12 mths | 142.8 | 99.5 |
| Innovate | Front end engineering and design services (FEED) | 6-18 mths | 109.6 | 108.1 |
| Create | Engineering, Procurement, Construction Management (EPCM) and Engineering Procurement Construction (EPC) contracts | 2-4 years | 243.4 | 203.3 |
| Optimise | Onsite engineering and operations and maintenance support services | 4-5 years | 17.6 | 21.6 |

- Over \$266 million in revenues from client pre construction phases – Evaluate, Innovate and Create (detailed engineering phase only)
- Create phase project delivery revenues expected to grow as client capital commitments firm
- Strategic focus on cross-selling and broadening service capacity and increasing Create phase EPCM / EPC revenues