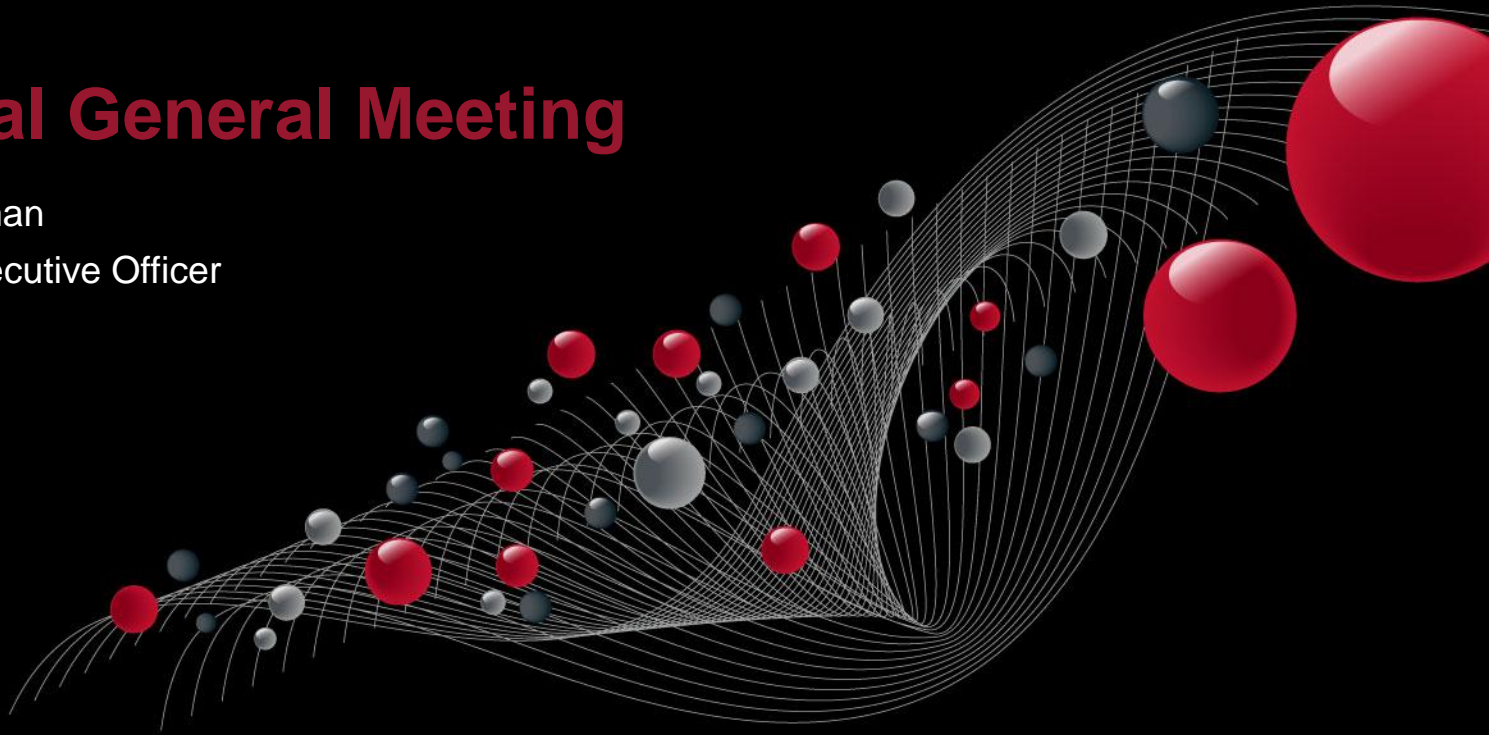


2011 Annual General Meeting

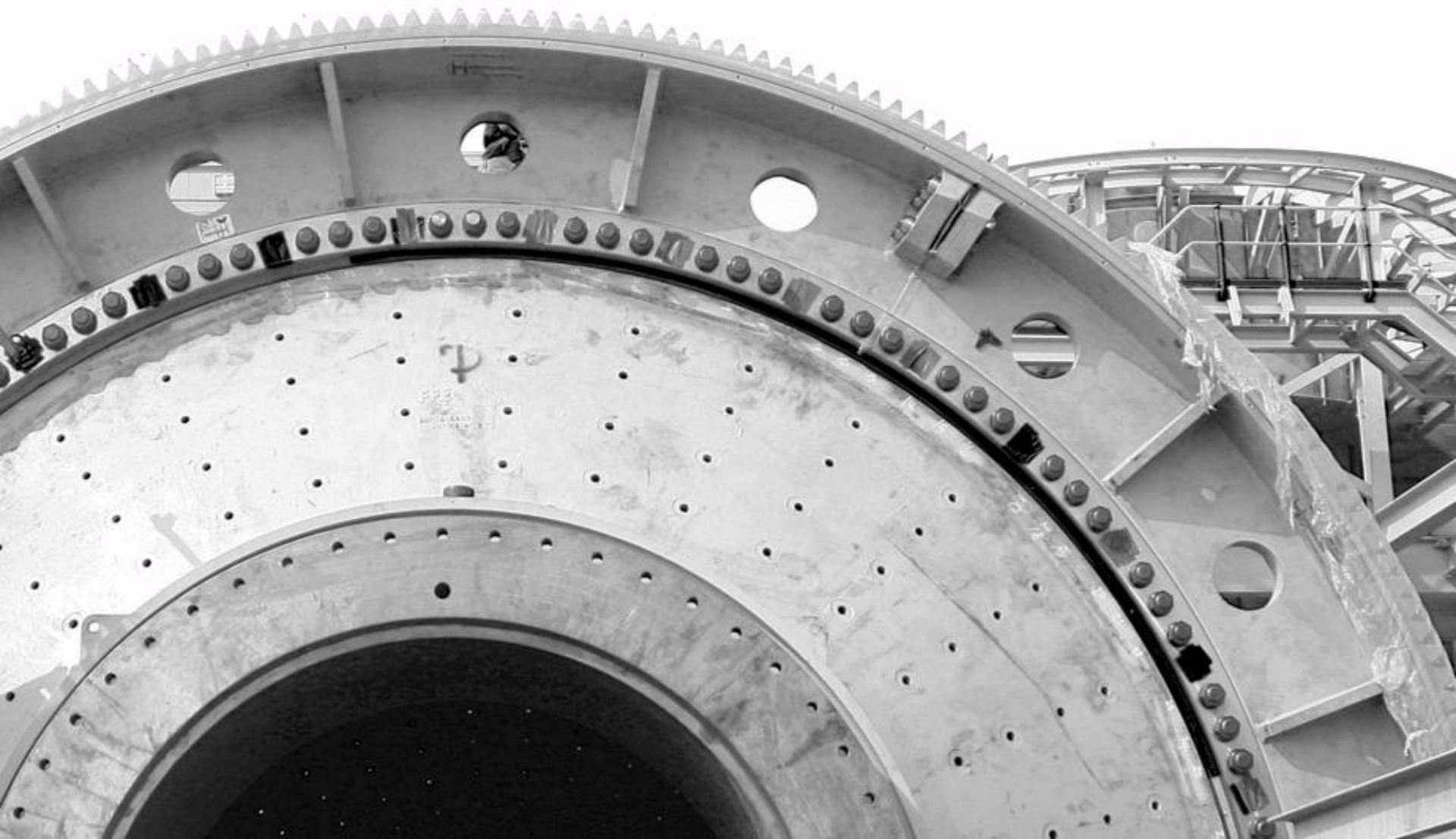
Wayne Goss – Chairman

Zimi Meka – Chief Executive Officer

5 May 2011

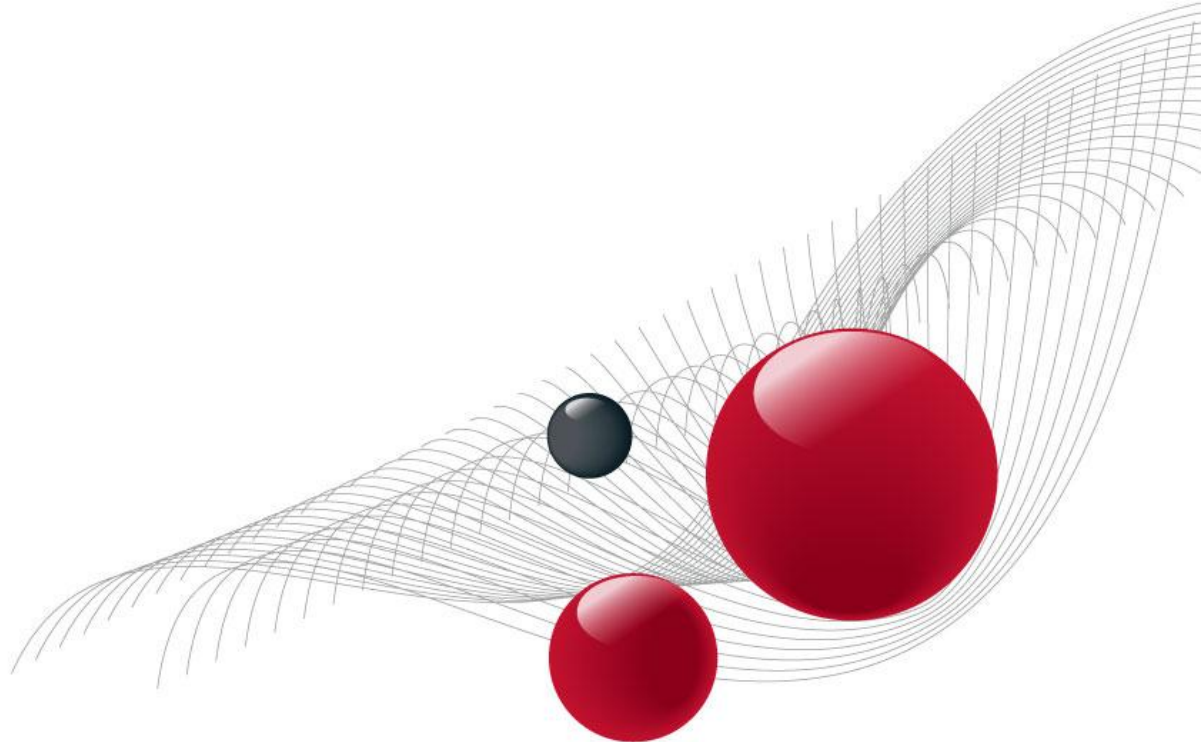


Chairman's Presentation



Chairman's Presentation

- Our highlights
- Our performance
- Our outlook
- Conclusion



Our highlights

- 2010 year was characterised by two distinct halves
- Return to growth in second half
- Continued strategic diversification
- Record year for Environment & Sustainability business line
- Strong Create phase growth
- Significant new wins for Program Management business line
- Great bulk of new growth from existing clients, demonstrating the depth of client relationships

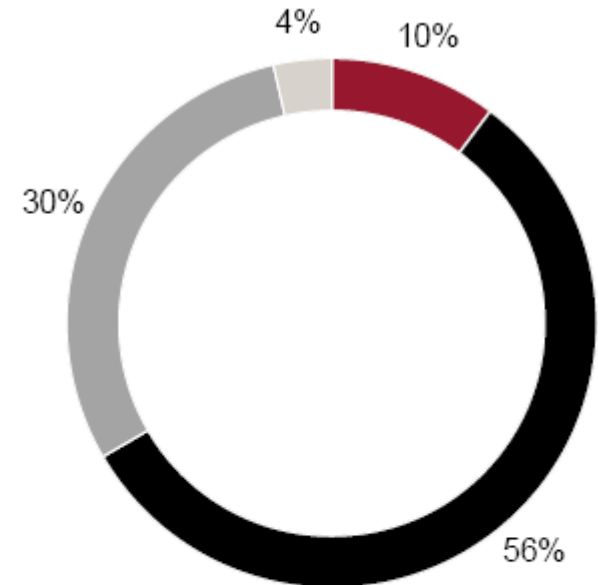
Our performance

Our people and safety:

- Maintained skilled workforce
- Introduced new key initiatives and upgraded safety reporting practices

Our financial performance:

- Full year loss of \$10.7 million
- Full year revenue up 19% to \$513.4 million
- Returned to growth in second half, recording net profit of \$8.9 million
- Strong improvement in cash flow



By business line

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

Focused strategy providing platform for growth



Our outlook

- Strong growth in personnel numbers - on track to return to pre-GFC levels of 3,000 people by end of year
- Continued the return to profitability in 2011
- Expect full year earnings for 2011 to be weighted to second half of 2011 financial year
- Expect demand for our services to continue to grow
- Confidence in medium and long-term growth prospects

Conclusion

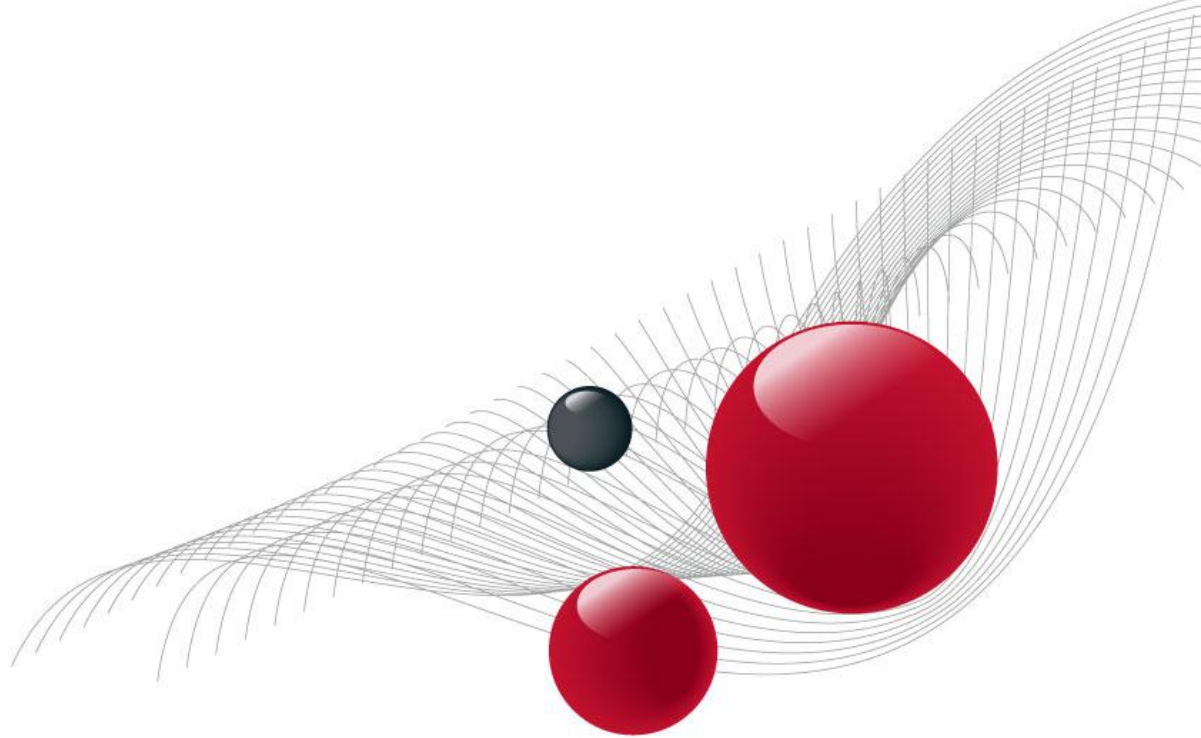
- Pipeline of opportunities at record levels
- Diversification providing strong platform for continued growth
- Achieved strong momentum into 2011 and expect growth this year and beyond
- Strategy providing a base to grow upward and outward

Chief Executive Officer's Presentation



Chief Executive Officer's Presentation

- Our safety performance
- Our people
- Our business performance
- Our financial performance
- Conclusion



Introduction

- 2010 year was characterised by two distinct halves
- Positive signs and confidence from second half 2010 continue to provide long term growth prospects for Ausenco
- Our significant global footprint is providing benefits as:
 - Exploration and project development is concentrated in Americas, Australia and Africa – Regions we have experience and presence
 - Our broader service offering now extends well beyond the processing plant itself – Our scopes under management and growth prospects are increased
 - Our award winning reputation and unique capability in commodities experiencing record prices and demand
- We have quality people delivering results, with a strong and experienced executive leadership group
- We have the right capability mix with necessary skillset and experience to execute expanded projects and scopes

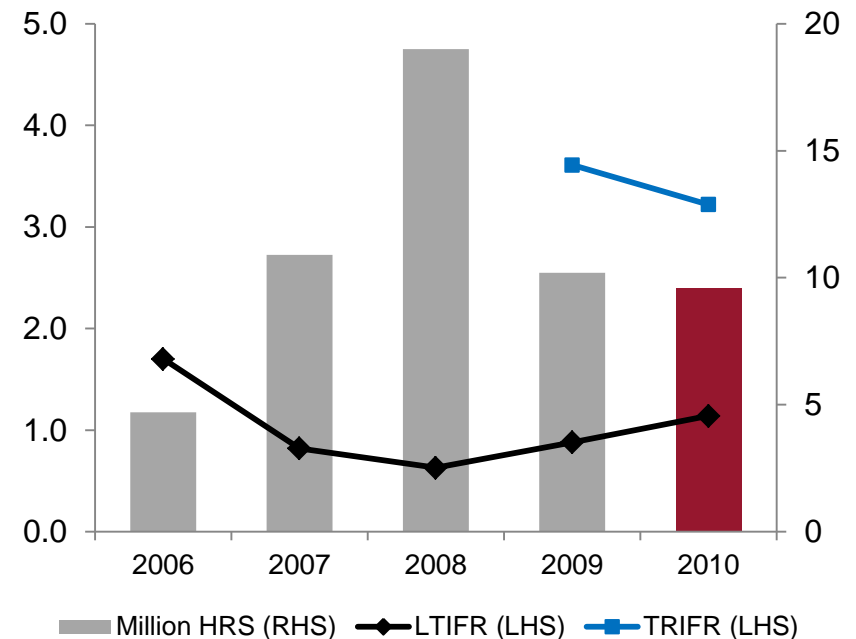
Introduction

- In 2010 we have been awarded management of four projects with scopes greater than a billion dollars
- We are working on the studies or engineering on more than twenty projects, each potentially greater than a billion dollars
- We are a global engineering business with flexibility, experience and resilience to handle projects of all sizes
- 2010 was a difficult year, the strong turnaround we experienced in the second half into 2011 continues
- In the first quarter, we have been awarded more than \$130 million of new revenue across more than 100 projects
- Our increased level of backlog work, particularly longer duration assignments, is improving our visibility of and outlook into 2011 and 2012

Our safety performance

- **Lost Time Injury Frequency Rate** for the year was 1.14, based on 9.6 million hours worked
- **Total Recordable Injury Frequency Rate** for the year was 3.22 per million hours
- **Zero harm goal:** Introduced a balanced scorecard approach and a zero harm leadership training program. Established new hazard and risk assessment procedures to drive safety improvements across all sites

LTIFR & TRIFR Trend



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

Our people

- We are now 2,650 people across 32 global offices and locations
- This level is up 15%, or 350 people, from same time last year to service our growing project list
- Since the end of 2010 we have increased personnel numbers by 150 people
- High value engineering and procurement centres in Mumbai and Beijing provide real benefits
- Continued pressure to identify talent globally, with extensive global recruitment campaigns underway
- Retention is a key component of our people strategy
- We remain focus on developing exceptional leaders, engaging our people through innovative programs and approaches and managing performance outcomes to drive business success

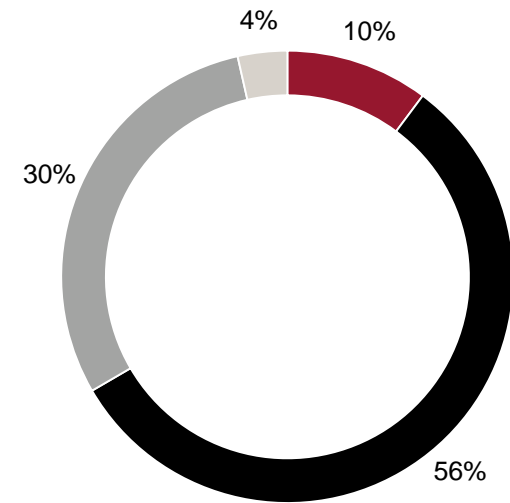
Our business performance

In 2010:

- Implemented a number of strategic initiatives, which were put in place to lay the foundation for future growth including:
 - Reorganised the company into five client facing business lines
 - Restructured the functional groups regionally
 - Rolled out the One Ausenco rebranding program
 - Retained key staff
 - Commencement of ERP system implementation
 - Consolidated offices in key markets
- Won \$2.2 billion (in installed capital value) of early stage work during the year across all commodities and throughout the world.

In 2011:

- Awarded more than \$130 million of new revenue across more than 100 projects in the first quarter of 2011
- Early stage work is in record levels at US\$8.5 billion
- Growth in the resources powerhouses of South America and the Middle East and North Africa.



By business line

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

Minerals & Metals

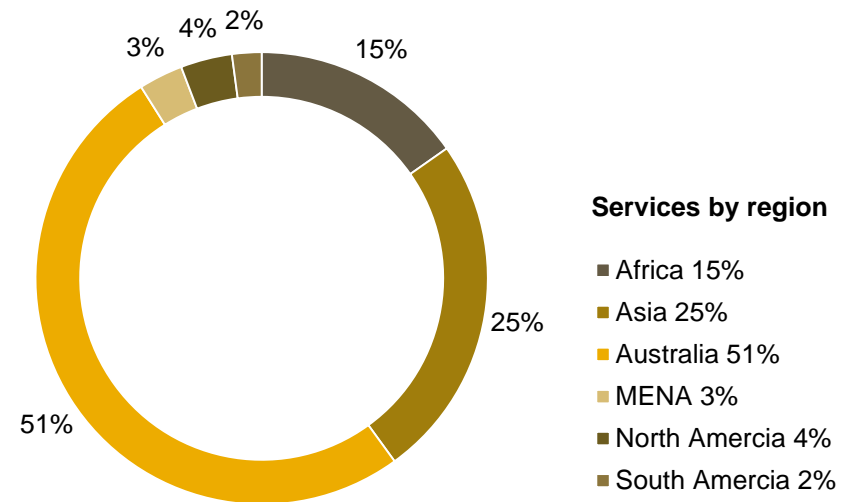
Performance

- Revenue up 31% to \$287.2 million
- Appointment of a Tier 1 service provider to the Anglo American supply chain

Outlook

- Opportunities continue to grow in the Americas in particular in Chile, Peru, Brazil and Canada, as well as Australia and West Africa
- Expect margins to grow due to additional staff
- Increased global demand for commodities
- Continuing relationships with Newcrest and Equinox

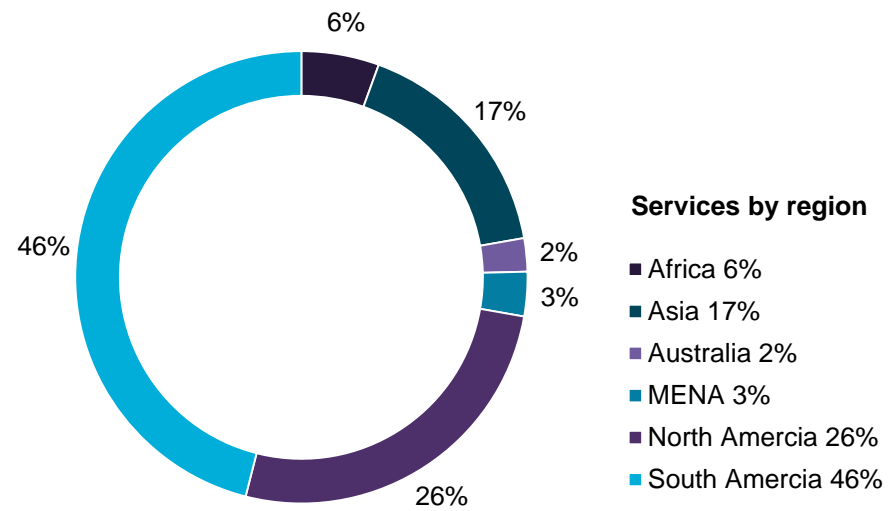
\$m	2010	2009
Operating Revenue	287.2	219.8
Underlying EBITDA	34.4	39.3
Underlying EBITDA Margin	12.0%	17.9%



Process Infrastructure

- Delivered operating revenue of \$152.2 million in 2010, down from \$162.4 million in 2009
- Returned to profitability in 2011, margin improvement will result from the hiring of additional staff
- Opportunities in the Americas, predominantly Chile, Peru, Brazil and Colombia
- Achieved awards from Rio Tinto, Teck, Xstrata Copper, BHP Billiton, Vale and Anglo American.

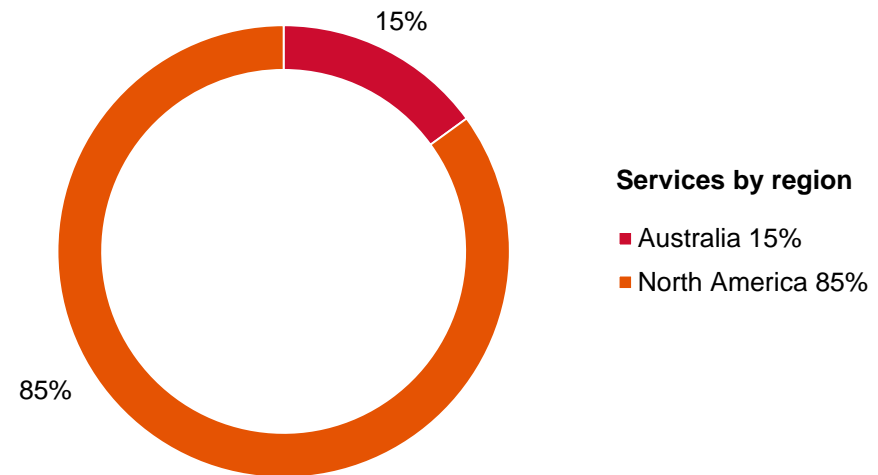
\$m	2010	2009
Operating Revenue	152.2	162.4
Underlying EBITDA	(0.5)	22.8
Underlying EBITDA Margin	-	14.0%



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

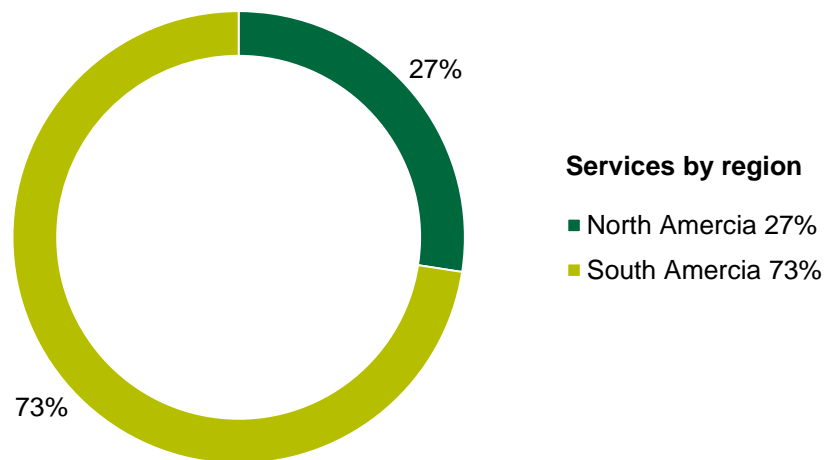
\$m	2010	2009
Operating Revenue	0.9	5.7
Underlying EBITDA	(1.6)	0.9
Underlying EBITDA Margin	-	15.4%



Environment & Sustainability

- Record levels of early stage Evaluate and Innovate revenues at \$51.7 million
- Strongest performance from South American operations continuing into 2011
- Continued to expand client base with increased work with globally diversified clients, particularly in South America
- Outlook remains strong as early stage exploration expenditure continues throughout the world
- Planning to expand our presence in the Americas and Australia.

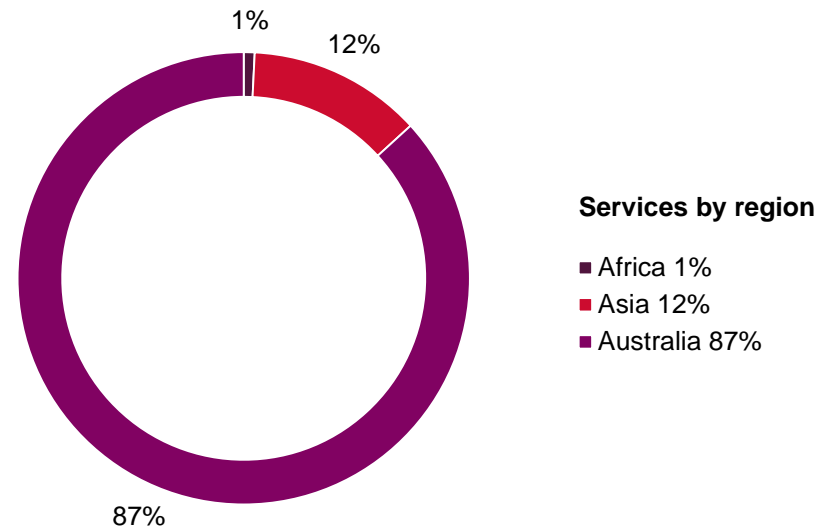
\$m	2010	2009
Operating Revenue	51.7	39.9
Underlying EBITDA	6.1	4.7
Underlying EBITDA Margin	11.9%	11.7%



Program Management

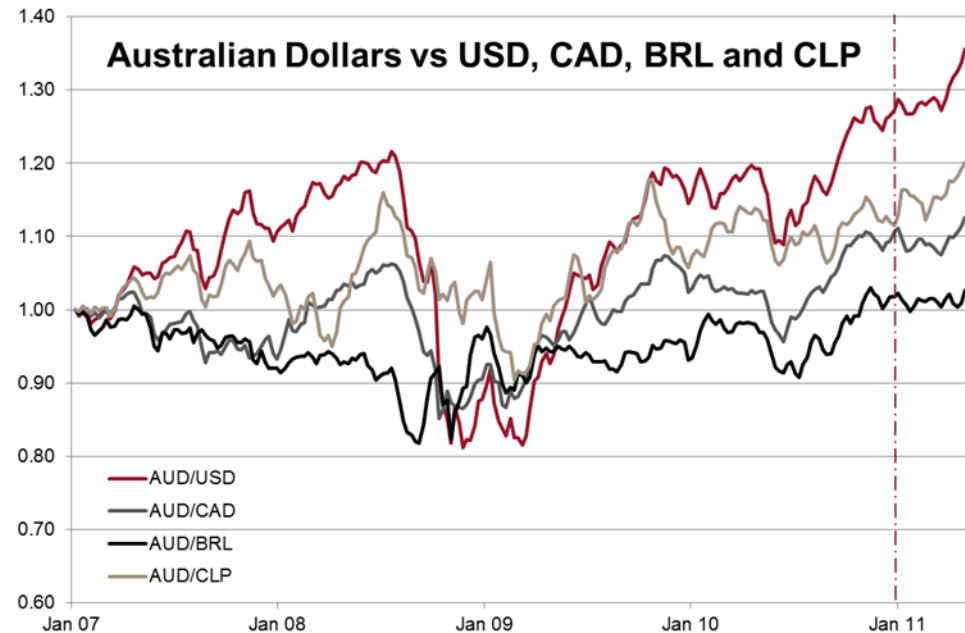
- First full year of operations for business line
- Awarded \$285 million contract to jointly manage the delivery of Hancock Coal Alpha Coal project in Queensland
- Won new Optimise phase work in Papua New Guinea at Ok Tedi extended our contract with Isaac Plains in Queensland
- In 2011, new Optimise phase work for an iron ore project in West Africa
- Expect continued growth through 2011 and margin improvement through the hiring of additional staff

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



Our financial performance

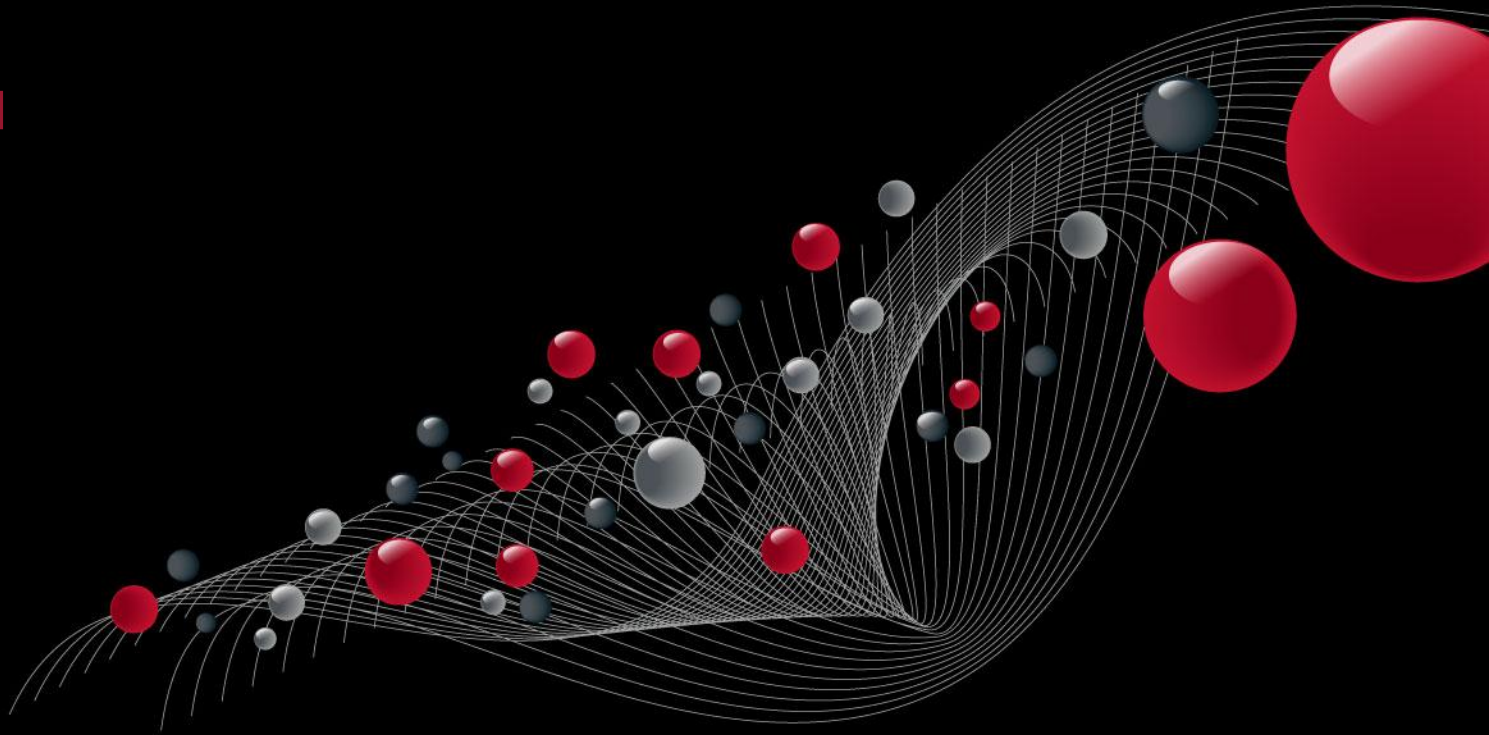
- Solid turnaround in results in the second half
- Second half net profit after tax of almost \$9 million on the back of a 34% increase in revenue, reflecting the return to growth
- Improved cash flow significantly
- Over 70% of revenue is from projects located outside Australia
- 2011 estimate of earnings being a mix of:
 - Australian Dollars (AUD) – 25%
 - United States Dollars (USD) – 25%
 - Canadian Dollars (CAD) – 25%
 - Chilean Peso (CLP), Brazilian Real (BRL) and other currencies – 25%



Conclusion

- Business confidence improving
- Expect margins to grow due to additional staff
- Record levels of project and tender opportunities to Create phase - US\$22.5 billion
- Delivering on strategy – taking advantage of strategic alliances, acquisitions and active portfolio management
- Anticipate new opportunities being awarded as a result of our clear business strategy and unified market positioning
- Entered 2011 with a healthy workload, a solid project pipeline and strong momentum.

Thank you



Business of the meeting



Receive and consider the Financial Report for the year ended 31 December 2010

The financial statements, statement of Directors, Directors' Report and Report of the Auditors is tabled for discussion.

Resolution 1a

Re-elect Mr George Lloyd as a Director of the Company

In accordance with the Notice of Meeting the resolution to be put before the members is:

“That Mr George Lloyd, who retires by rotation in accordance with rule 16.1 of the Constitution and being eligible, is re-elected as a Director of Ausenco.”

SUMMARY OF PROXIES RECEIVED					
	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	44,769,592	86,670	1,008,596	39,984	45,864,858
% OF ELIGIBLE VOTES	97.61%	0.19%	2.20%	-	100.00%
NO. OF PROXY FORMS	261	20	70	10	351

Resolution 1b

Re-elect Mr Greg Moynihan as a Director of the Company

In accordance with the Notice of Meeting the resolution to be put before the members is:

“That Mr Greg Moynihan, who retires by rotation in accordance with rule 16.1 of the Constitution and being eligible, is re-elected as a Director of Ausenco.”

SUMMARY OF PROXIES RECEIVED					
	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	45,380,328	85,934	398,596	39,984	45,864,858
% OF ELIGIBLE VOTES	98.94%	0.19%	0.87%	-	100.00%
NO. OF PROXY FORMS	259	24	68	10	351

Resolution 1c

Elect Ms Mary Shafer-Malicki as a Director of the Company

In accordance with the Notice of Meeting the resolution to be put before the members is:

“That Ms Mary Shafer-Malicki, being a Director appointed since the last Annual General Meeting and who offers herself for election pursuant to rule 13.2 of the Constitution, is elected as a Director of Ausenco.”

SUMMARY OF PROXIES RECEIVED

	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	44,750,768	89,925	1,013,596	45,553	45,854,289
% OF ELIGIBLE VOTES	97.60%	0.19%	2.21%	-	100.00%
NO. OF PROXY FORMS	255	23	71	11	349

Resolution 2

Adopt Remuneration Report

In accordance with the Notice of Meeting the resolution to be put before the members is to consider, and if thought fit, to pass the following in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

“That the section of the report of the Directors in the 2010 Annual Report dealing with the remuneration of the Company’s Directors, and Senior Executives (‘Remuneration Report’) be adopted.”

SUMMARY OF PROXIES RECEIVED					
	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	26,071,533	1,423,520	1,005,235	17,403,972	28,500,288
% OF ELIGIBLE VOTES	91.47%	5.00%	3.53%	-	100.00%
NO. OF PROXY FORMS	171	71	71	47	313

Resolution 3

Amendment of Constitution

In accordance with the Notice of Meeting the resolution to be put before the members is:

“That, in accordance with section 136(2) of the *Corporations Act 2001 (Cth)*, the Company amend its Constitution as set out in the document tabled at the 2011 Annual General Meeting and signed by the Chairman for the purposes of identification.”

SUMMARY OF PROXIES RECEIVED					
	FOR	AGAINST	OPEN	ABSTAIN	TOTAL ELIGIBLE
NO. OF SHARES	44,645,476	119,893	1,018,031	121,414	45,783,400
% OF ELIGIBLE VOTES	97.51%	0.27%	2.22%	-	100.00%
NO. OF PROXY FORMS	233	25	74	29	332

Thank you

