

Annual General Meeting 2012

9 November 2012



MACMAHON

Chairman

Ken Scott-
Mackenzie



Board of Directors



Ken Scott-Mackenzie



Barry Cusack



Ross Carroll



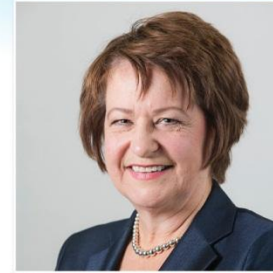
Barry Ford



Vyril Vella



David Smith



Eva Skira

Executive Leadership Group



Ross Carroll
Chief Executive Officer



Theresa Mlikota
Chief Financial Officer



Ashley Mason
Executive General Manager -
Strategy and Development



Angie Young
Executive General Manager -
Human Resources and Safety



Mark Hamilton
Chief Operating Officer -
Construction



Stewart Maddison
Executive General Manager -
International



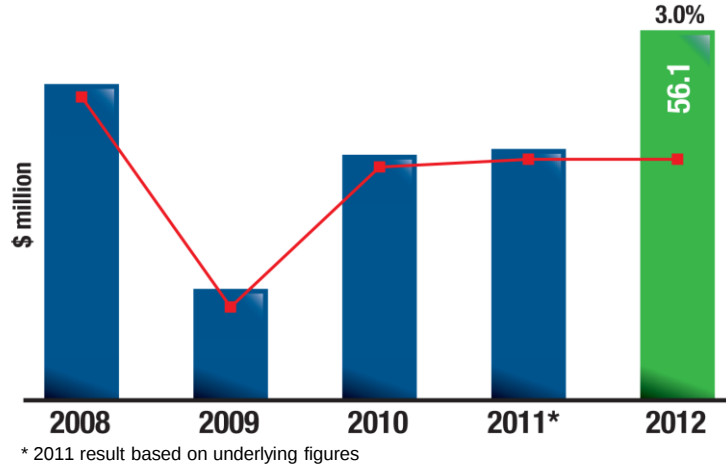
Fraser Ramsay
Executive General Manager -
Surface Mining



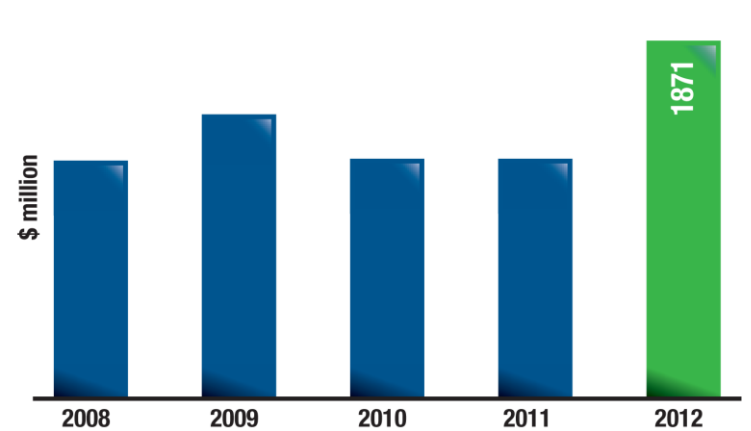
Greg Miller
Executive General Manager -
Underground Mining

2012 highlights

NPAT and NPAT margins



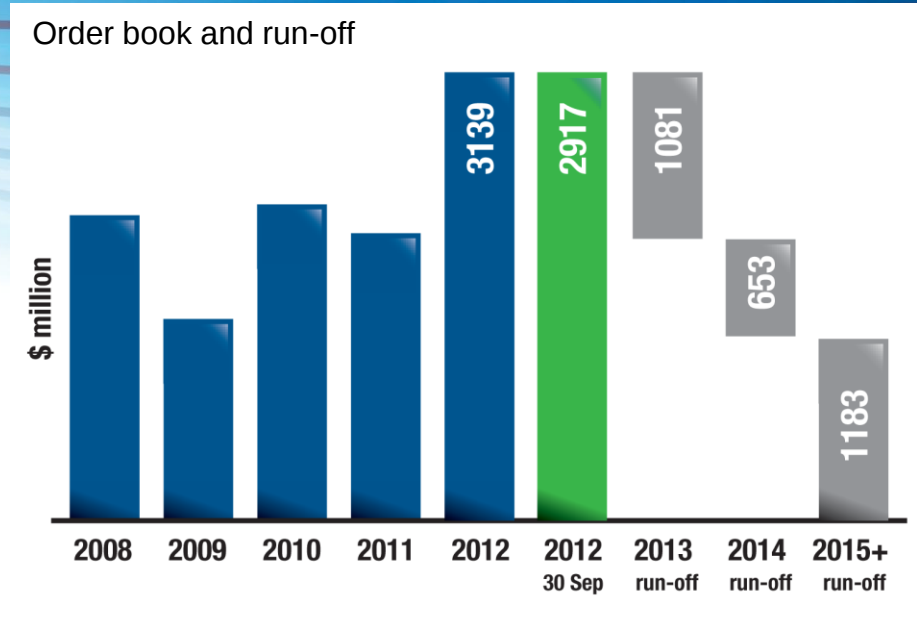
Revenue



- \$56.1 million profit
- \$1.9 billion revenue

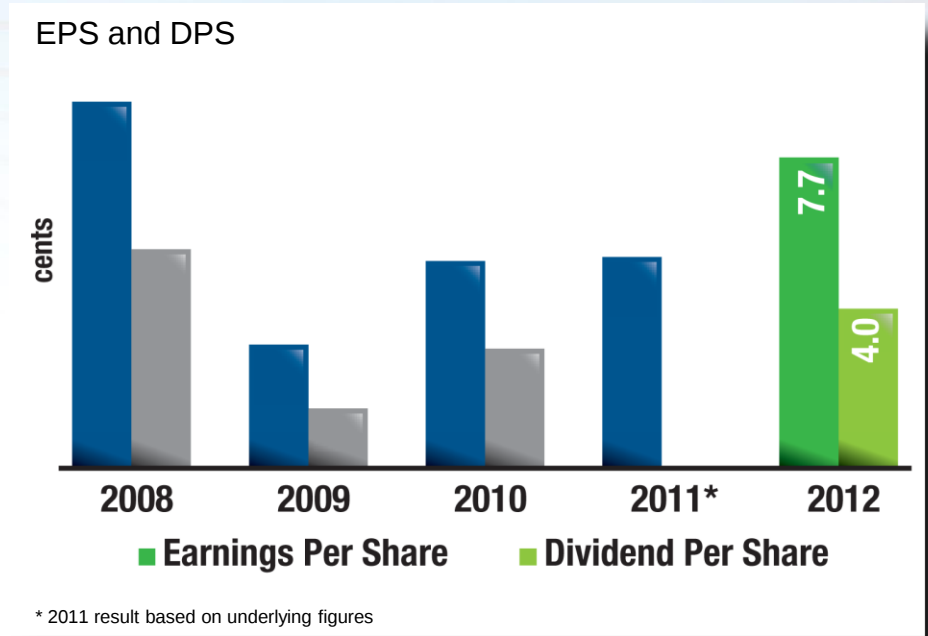
2012 highlights

- \$3.1 billion order book
- Margin growth across Mining
- Record level of work delivered in Construction



Dividend

- Fully franked final dividend of 2.5 cents per share
- Total dividend for the year of 4.0 cents per share
- Payout ratio 52.7 per cent



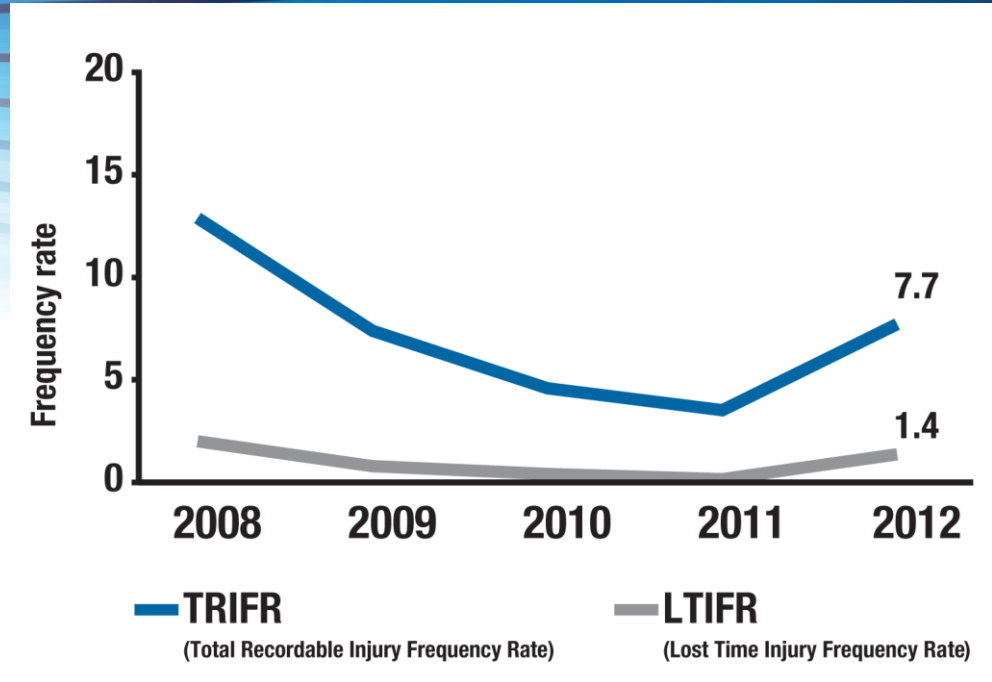
Our people

- 4791 direct employees
- Increased focus on training and development
- ROCKSTAR program launched



Safety

- Lost Time Injury Frequency Rate (LTIFR) of 1.4
- Total Recordable Injury Frequency Rate (TRIFR) of 7.7
- Refreshed safety approach implemented across the business



2013 earnings guidance

- Revised earnings guidance announced in September
- Forecast profit between \$20 million and \$40 million
- Less visibility for new work opportunities

Hope Downs 4

- Accelerated program of works
- Required earthworks productivities not achieved
- Quality of equipment and operators affected by strong market conditions
- Construction to focus on projects within its capability

Financials

- Mining delivering good results
- NT/Qld/NSW Construction performing consistently
- Forecast loss for half year
- Company will closely manage capital structure

Management team changes

- Angie Young – Executive General Manager People and Safety
- Mark Hamilton – Chief Operating Officer Construction



Angie Young



Mark Hamilton

Chief Executive Officer

- Ross Carroll appointed as CEO in September 2012
- Appointment result of Board succession plan



Ross Carroll

Looking ahead

- Focus on completing Hope Downs 4 and achieving consistent performance
- Creating certainty for shareholders essential
- De-risking the Construction Business



[illegible]

- 
- MACMAHON

Board renewal

- Board renewal a focus
- Barry Ford to step down within the next 12 months



Barry Ford

Chief Executive Officer

Ross
Carroll



Executive Leadership Group



Ross Carroll
Chief Executive Officer



Theresa Mlikota
Chief Financial Officer



Ashley Mason
Executive General Manager -
Strategy and Development



Angie Young
Executive General Manager -
Human Resources and Safety



Mark Hamilton
Chief Operating Officer -
Construction



Stewart Maddison
Executive General Manager -
International



Fraser Ramsay
Executive General Manager -
Surface Mining



Greg Miller
Executive General Manager -
Underground Mining

Strategy

- Business model to promote consistent sustainable profits
- Diverse, multi-disciplinary contractor
- Balance growth with ability to deliver results



Getting the strategy back on track

- Focus on quality of earnings
- Look for low capital intensity opportunities in Mining
- Pursue Underground and Engineering work in Africa
- Implementation of organisational review
- De-risk Construction, particularly in WA

Risk management

- Risk management a major focus
- Processes and reporting systems are sound
- Focus on culture to ensure considered approach to all aspects of project management

Organisational review

- Review recently completed
- Centralised corporate and support functions
- 10% salary reduction for ELG and Board members
- Additional cost savings implemented

Key clients

- Strong relationships with blue-chip clients
- Diverse customer base
- Strengthens ability to win new work



Winning work

- New projects must suit existing skill set
- Cultivate opportunities with existing Mining clients
- Selective expansion overseas
- Winning work to support long term objectives

People

- Leadership development programs in place
- Graduate and apprenticeship programs delivering value
- ROCKSTAR supporting AEC commitments



Construction

- Hope Downs 4 to be substantially complete by the end of the year
- Review of Construction underway



Northern Territory projects

- Ichthys LNG onshore facilities site development works. 50:50 joint venture with John Holland for INPEX
- Darwin Marine Supply Base design and construction. Construction partner in ShoreASCO Consortium for NT Government contract

Ichthys LNG



Darwin Marine Supply Base



Glenfield Transport Interchange

Client

Member of Glenfield Junction
Alliance for the Transport
Construction Authority (TCA)

Location

NSW

Work type

Rail works

Contract value

\$170 million

Status

Works completed ahead of schedule



South Road Superway

Client

Part of the Urban Superway Joint Venture for SA Government

Location

SA

Work type

Road works

Contract value

\$230 million (MAH share)

Point of interest

Largest single investment in a road project by SA Government



Great Northern Highway

Client

Main Roads WA

Location

Port Hedland, WA

Work type

Road works

Contract value

\$220 million



Solomon Rail Spur

Client

Fortescue Metals Group

Location

Pilbara Region, WA

Work type

Resource infrastructure

Contract value

\$330 million

Point of interest

Significant earthworks project through Chichester Ranges, WA



Mining

- Continuing to deliver consistent results
- Full service offering for both Surface and Underground mining
- Strong client relationships



Tropicana Gold Project

Client

AngloGold Ashanti and
Independence Group NL

Location

Great Victoria Desert, WA

Work type

Surface mining

Contract value

\$900 million

Point of interest

Opportunities for automation



Olympic Dam

Client

BHP Billiton

Location

Roxby Downs, SA

Work type

Underground mining

Contract value

\$200 million (contract extension)

Point of interest

Underground mining operations
since 2004



Ranger 3 Deeps Exploration Decline

Client

Energy Resources of
Australia (ERA)

Location

NT

Work type

Construction / Underground
decline development

Contract value

\$50 million



Orebody 18 / Wheelarra

Client

BHP Billiton Iron Ore

Location

Pilbara Region, WA

Work type

Surface mining

Contract value to date

\$990 million



Tavan Tolgoi Coal Mine

Client

Erdenes Tavan Tolgoi JSC

Location

South Gobi Region,
Mongolia

Work type

Surface mining

Contract value to date

US\$500 million



International projects

- Calabar is second project for Lafarge in Nigeria
- Asia remains strong and is continuing long term relationship with Lafarge

Calabar, Nigeria



Kanthan, Malaysia



Outlook

- Next six months challenging
- Increased competition
- Opportunities for growth remain



Resolution 1

Adoption of Remuneration Report

“That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Directors’ report for the year ended 30 June 2012) be adopted.”

Resolution 1 – Proxy results

Adoption of Remuneration Report

For	149,022,690
Against	116,059,163
Abstain	3,398,856
At the Proxies Discretion	4,206,793
Total Proxy votes =	39.07% of shares on issue

Resolution 1

Adoption of Remuneration Report

“That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Directors’ report for the year ended 30 June 2012) be adopted.”

Resolution 2

Re-election of Kenneth Scott-Mackenzie as a Director

“To re-elect Mr Kenneth Scott-Mackenzie, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company’s Constitution, and being eligible, offers himself for re-election.”

Resolution 2 – Proxy results

Re-election of Kenneth Scott-Mackenzie as a Director

For	269,700,497
Against	5,765,182
Abstain	16,080,752
At the Proxies discretion	4,270,975
Total Proxy votes =	39.07% of shares on issue

Resolution 2

Re-election of Kenneth Scott-Mackenzie as a Director

“To re-elect Mr Kenneth Scott-Mackenzie, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company’s Constitution, and being eligible, offers himself for re-election.”

Resolution 3

Re-election of Barry Raymond Ford as a Director

“To re-elect Mr Barry Raymond Ford, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company’s Constitution, and being eligible, offers himself for re-election.”

Resolution 3 – Proxy results

Re-election of Barry Raymond Ford as a Director

For	269,785,862
Against	5,677,642
Abstain	16,079,093
At the Proxies discretion	4,274,809
Total Proxy votes =	39.07% of shares on issue

Resolution 3

Re-election of Barry Raymond Ford as a Director

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