

OTOC Limited (ASX:OTC)



Investor Update – Annual General Meeting 2012



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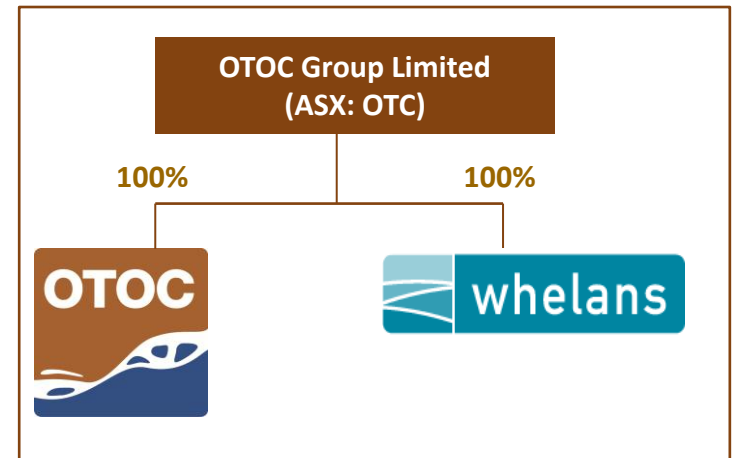
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Background

- OTOC Limited (ASX:OTC) is a multi disciplined mining services company with two operating subsidiaries:
 - **OTOC Australia** specialising in the installation of mine site accommodation and non-process infrastructure; and
 - **Whelans**, a resource sector focused surveying, mapping and town planning company which provides a diversified, repeatable earnings stream and cross-selling opportunities
- In its first year in the public market **OTOC Limited** recorded annual revenue of \$153.3m¹ and EBITDA of \$9.4m¹, outperforming guidance at the time of the acquisition
- OTOC positioned as a leading provider of resources and infrastructure services with a blue chip client base, complementary service offerings and leverage to ongoing investment in Western Australian mining and oil & gas projects
- Recent contract wins underpin OTOC Australia and Whelans FY13 order book



Note 1: Excluding discontinued operations (Emerson Stewart Consulting)

Achievements in FY12

- ✓ **OTOC Australia acquisition completed**
 - Acquisition of OTOC Australia Limited completed
 - OTOC Australia FY12 revenue \$133.5m and EBIT of \$6.7m
 - Exceeded guidance at the time of the OTOC Australia transaction
- ✓ **Strengthened Board & Management**
 - Derek La Ferla (Chairman) and Adam Lamond (CEO) appointed to the Board
 - Appointment of experienced operational and financial executives
 - David Russell - General Manager
 - Brian Mangano – CFO
 - Lisa Wynne – Company Secretary
- ✓ **Project Execution**
 - Completed civil and NPI construction projects for Rio Tinto, BHP, FMG and Roy Hill
 - Enhanced reputation for quality and timeliness of project execution
 - Whelans continued involvement with major resource infrastructure projects throughout the Pilbara
 - Whelans various Land Development Projects in Karratha & for RTIO on their Wickham Townsite Expansion
- ✓ **Entry into Oil & Gas Sector**
 - Construction of a 330 man camp for BHP's Macedon Project
 - First step in a strategic entry into the Oil and Gas sector
- ✓ **Diversification Into New Sectors**
 - OTOC received a Notice to Proceed for early works in relation to the construction of the Nauru processing centre to the value of \$6.2 million
- ✓ **Divested Emerson Stewart Consulting**
 - Emerson Stewart Consulting sold for circa \$1.4m and assumption of ongoing liabilities
 - Streamlines core business focus

OTOC Australia



“We build the facilities that keep people comfortable and work-ready in harsh and remote environments”

OTOC has established a strong reputation designing and building critical support infrastructure for companies like Rio Tinto, BHP and FMG. We are ready to take on any remote area non-process infrastructure project from start to finish.

Specific capabilities:

- Concept design development and building cost estimation
- Final design and engineering, detailed quotation and project timeline
- Civil engineering
- On-site construction
- Electrical, Hydraulics and Communications services
- Fire maintenance services
- Sewerage and water treatment plants
- Maintenance programs
- End-to-end project management

OTOC has specialist teams across five disciplines:

- Project Management
- Hydraulics
- Electrical
- Communications
- Construction/Civil

Our services include:

- Mine site non-process infrastructure
- Administration buildings
- Workshops and warehouses
- Village facilities
- Permanent and temporary accommodation



Whelans



With over 35 years experience, Whelans are committed to providing innovative and professional services to their clients in Western Australia.

Whelans specialises in Surveying, Town Planning, Mapping and GIS and provides services to mining and infrastructure projects, construction, land subdivision and all aspects of development. The Company's head office is based in Perth and has a strong regional presence with offices in Karratha, Broome, Kununurra and Kalgoorlie.

Surveying

- Resource/Infrastructure Surveys
- Engineering Surveys
- Cadastral Surveys
- Land Development
- Mining Surveys
- Lease Surveys
- Asset and Facility Surveys
- Laser Scanning
- Hydrographic Surveys

Mapping and Spatial Consulting

- Mine Mapping
- Stockpile Volumes
- Site Rehabilitation
- Coastal Analysis Mapping
- Ortho-image Digital Imagery Prints

Town Planning

- Strategic Planning
- Statutory Planning
- Land Tenure Advice
- Development Management
- Rezoning
- Advocacy Submissions and appeals
- Concept and Structure Planning
- Special Rural Subdivision
- Land Subdivision
- Feasibility and Land Use Assessment



FY12 Financial Highlights

	FY12	FY11	Change
	\$m's	\$m's	%
Revenue	152.2	53.3	185% ↑
EBITDA	9.4	1.6	480% ↑
EBIT (Results from Operating Activities)	7.2	0.8	820% ↑
EBIT Margin	4.8%	1.5%	222% ↑
NPAT from continuing operations¹	6.2	-0.8	nm
Loss from discontinued operations ²	-0.7	0	nm

Notes

1. FY11 reflects only OTOC pre acquisition due to reverse acquisition accounting; FY12 reflects OTOC for the full 12 months and Whelans and Emerson Stewart for the period 1 October 2011 to 30 June 2012
2. Emerson Stewart Consulting
3. nm – not meaningful

FY12 Financial Trends

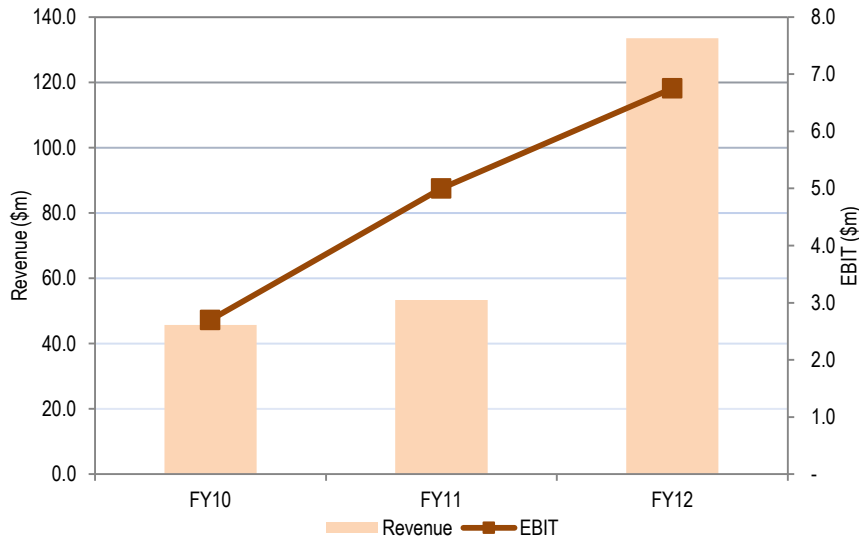
	Revenue	EBIT	
	\$m	\$m	%
OTOC Australia - 1H 2012	64.8	0.8	12%
OTOC Australia - 2H 2012	68.7	5.9	88%
OTOC Australia - FY 2012	133.5	6.7	100%
Whelans – 1H 2012	12.4	1.0	37%
Whelans – 2H 2012	13.7	1.7	63%
Whelans – FY 2012	26.1	2.7	100%

Notes

1. Whelans FY12 reflects full year results
2. Whelans acquired on 1 October 2011

Divisional Result

OTOC Australia

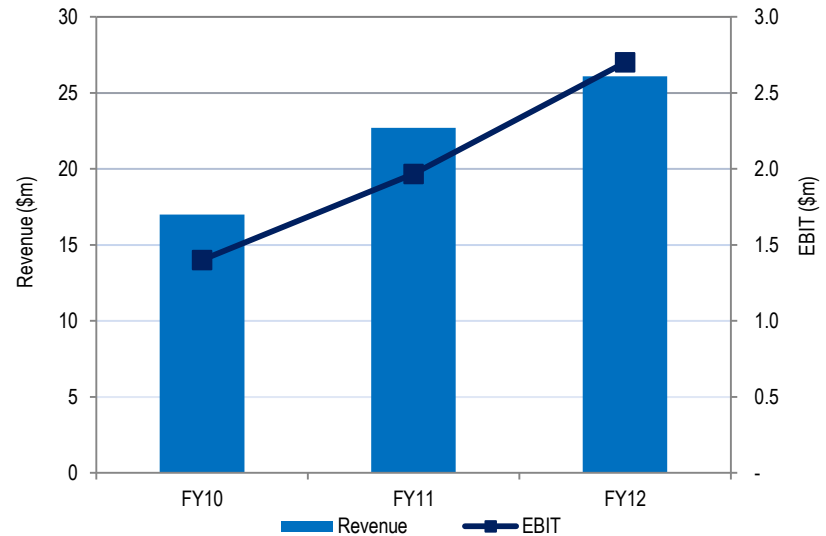


Note 1: FY11 EBIT of \$5.0m is normalised for restructuring and abnormal expenses

Commentary:

- Strong revenue generation offset by cost over runs, particularly in 1H 2012
- 1H 2012 revenue/EBIT of \$64.8m and \$0.8m vs 2H 2012 of \$68.7m and \$5.9m respectively
- Implemented improved internal controls and financial managements systems to better monitor and control costs
- Appointment of key senior management

Whelans



Commentary:

- Whelans actual for the 12 months ended 30 June 2012
- Benefiting from investment in regional offices, exposure to the oil & gas sector
- FY13 run rate significantly ahead of corresponding period

Health, Safety and Environment



OTOC AUSTRALIA

Outstanding HSE Performance

- Increase in personnel hours over the past four years.
- One Million Hours Zero Lost Time Injuries recorded
- TRIFR remains steady within industry limits

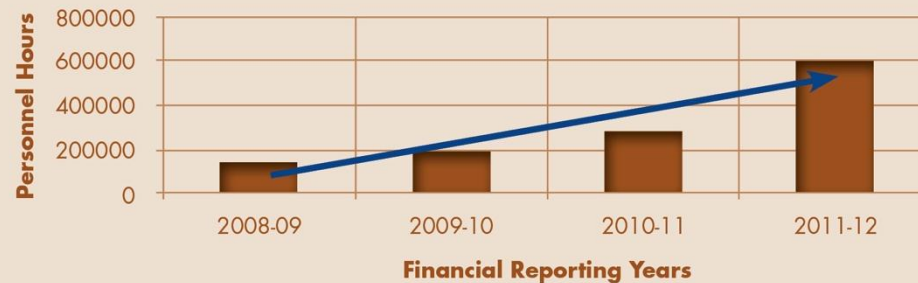
SAI Global Certification

- AS/NZS 4801:2001
- ISO 14001:2004

Continuous Improvement Initiatives

- Supervisor HSE Enabling Program.
- HSE Advisor Trainee Initiative
- Hygiene (Dust & Noise) Surveys Undertaken
- Injury Management Process defined.
- Behavioural Based Safety Program
- Training Database Implemented
- Operational Control Initiative

OTOC Performance Growth



OTOC YTD Total Recordable Injury Frequency Rate



Health, Safety and Environment



WHELANS

Outstanding HSE Performance

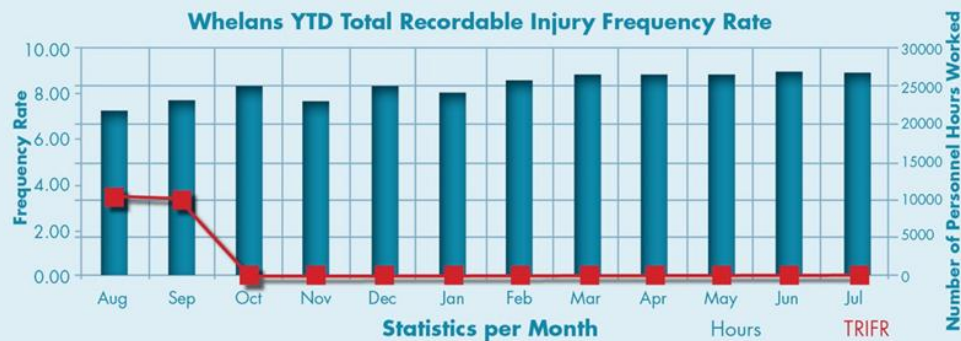
- Increase in personnel hours over the past four years.
- Zero Lost Time Injuries recorded
- TRIFR reduced to Zero

BSI Certification

- AS/NZS 4801:2001

Continuous Improvement Initiatives

- HSE Risk Management Program
- SWP implemented for all High Risk activities
- Lead indicators show improved Culture
- Return to work process defined.
- Ongoing training needs identified
- Updates to the HSE management system and Manuals



OTOC/Whelans Completed Projects

Client	Project	Contract	Description
Technip Oceania / BHP Billiton	Macedon Construction Village	<ul style="list-style-type: none"> \$23.1 million 4 months commenced Jun-11 	Installation of 330 rooms buildings including installation of concrete works, hydraulics, clearing, bulk and detailed earthworks associated with the WWTP and spray irrigation field, power and lighting reticulation, area lighting and communications conduits and pits.
2M Constructs / Kerman JV / Roy Hill Infrastructure Pty Ltd	Roy Hill Rail Camps	<ul style="list-style-type: none"> \$23.4 million 11 months commenced Sep 11 	Supply and installation of four fly camps and 2 x 300 man permanent Rail Camps for the Roy Hill Iron Ore Project in 4 separate locations from 55km to 227km South of Port Hedland.
Onyx Projects / Rio Tinto	West Angelas Village Upgrade 2012	<ul style="list-style-type: none"> \$14.4 million 5 months commenced Apr 12 	318 room expansion and buildings including installation, demolition, removal of existing buildings and potable water tanks, detailed earthworks, communications, WWTP, hydraulics.
Calibre	Rail Capacity Enhancement Works	<ul style="list-style-type: none"> \$1.8 million Additional \$5 million due completion Aug 14 	Whelans, survey works associated with the railway capacity upgrade works on the Cape Lambert & Dampier Lines
SKM / John Holland	Cape Lambert Port B Upgrade Survey Works	<ul style="list-style-type: none"> \$7 million Commenced Jan 11 Additional \$3 million due completion Aug 14 	Whelans, survey works for JH on Cape Lambert Port B capacity upgrade and associated audit surveys for SKM.



New Contract Award – Rio Tinto Brockman 4 Operations Village

- OTOC has been awarded a contract with Rio Tinto for the installation of accommodation units at the Brockman 4 Operations Village
- The value of the contract is approximately \$32.0 million
- Contract is part of the Rio Tinto Nammuldi Below Water Table Project in the West Pilbara region of Western Australia
- Project due to be completed June 2013
- Contract award continues OTOC Australia's strong relationship with Rio Tinto Limited

New Contract Award – Nauru Processing Centre

- OTOC has been received a Notice to Proceed for early works in relation to the construction of the Nauru processing centre to the value of \$6.2 million
- Canstruct Pty Ltd has advised OTOC that it intends to enter into a contract with OTOC for the construction of the Nauru Processing Centre to the value of approximately \$22.7 million, subject to agreeing satisfactory commercial terms and approval by the Commonwealth
- The Notice to Proceed was issued to OTOC because of its proven construction ability in remote locations and further diversifies OTOC's 2013 earnings profile with a mix of resources construction, government contracting, and surveying and urban planning revenue streams
- OTOC will look to engage Whelan's to provide surveying for the duration of the project

FY13 Outlook

- OTOC Australia and Whelans monthly run rate is tracking ahead of prior year period 1H FY2012
- Order book strong for OTOC Australia. Completed work and contracts in hand approaching \$70m
- Strong level of tendering activity, with signs of improvement in the Iron Ore market
- Whelans - strong order book with secured work going out to 2014
- Current contracted work in hand for the group to be delivered in FY13 exceeds \$80m
- Divestment of Emerson Stewart to reduce operational losses and corporate overheads
- Continuing focus on the oil and gas market is a key growth driver

Appendix A - Corporate Snapshot

Capital Structure

Share price (ASX: OTC)	c	8.0
Ordinary shares on issue	m	193.1
Market cap (undiluted)	\$m	15.5
Net debt (Jun 12)	\$m	6.0
Enterprise value	\$m	21.5

Share Price



Board and Management

Derek La Ferla	Non-Executive Chairman
Adam Lamond	Chief Executive Officer
Tom Lawrence	Non-Executive Director
Lisa Wynne	Company Secretary
Brian Mangano	Chief Financial Officer
David Russell	General Manager, OTOC Australia
Brian Hill	Managing Director, Whelans

Top Shareholders

Adam Lamond	30.1%
Entrust Private Wealth Management	11.2%
Bertoli Contracting Pty Ltd	5.9%
Inside-Out Carpentry Services	5.9%
Concept West Communications	5.9%
Dario Amara	5.1%