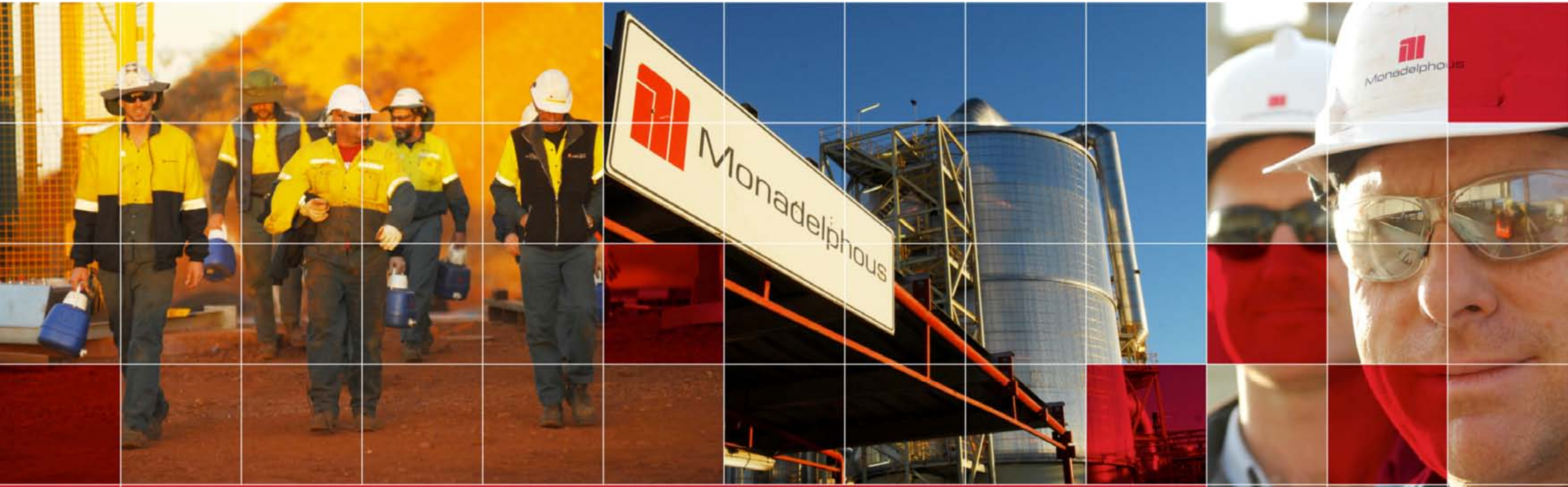
Monadelphous



2009 Interim Results Presentation

17th February 2009

Safety & Wellbeing Integrity Achievement Teamwork Loyalty

Agenda

- HY09 highlights
  - Group
  - Financials
  - Return focus
  - People & safety
- Operational reports:
  - Engineering Construction (EC)
  - Maintenance & Industrial Services (M&IS)
  - Electrical & Instrumentation Services (MIE)
  - Skystar Airport Services (Skystar)
- Outlook

HY09 highlights

Financial

- NPAT up 15% to $36.8m, EPS up 13% to 43.7c & DPS 30c
- Sales revenue up 22% to $562.7m
- EBITDA up 12% to $57.5m, margins remain robust (10.2%)
- Solid cash flow conversion – $74.5m operating cash flow

Operating

- Strong organic growth across all business units
- Workforce numbers up 26% to 4,782
- $400m of new contracts & contract extensions

Strategic

- Focus shifting from expanding capacity to maximising efficiency
- Achieved further diversification into infrastructure markets (ports and water)
- Net cash position ($129.7m) provides options for the future

Financial Highlights

		Dec-08	Dec-07	% Change
Sales Revenue	$m	562.7	460.2	**22%**
EBITDA	$m	57.5	51.4	**12%**
Operating Cash Flow	$m	74.5	14.9	**400%**
NPAT	$m	36.8	32.1	**15%**
EPS	cps	43.7	38.6	**13%**
DPS	cpsff	30.0	29.0	**3%**
Return on Equity (average)	%	71.1	72.6	**-2%**

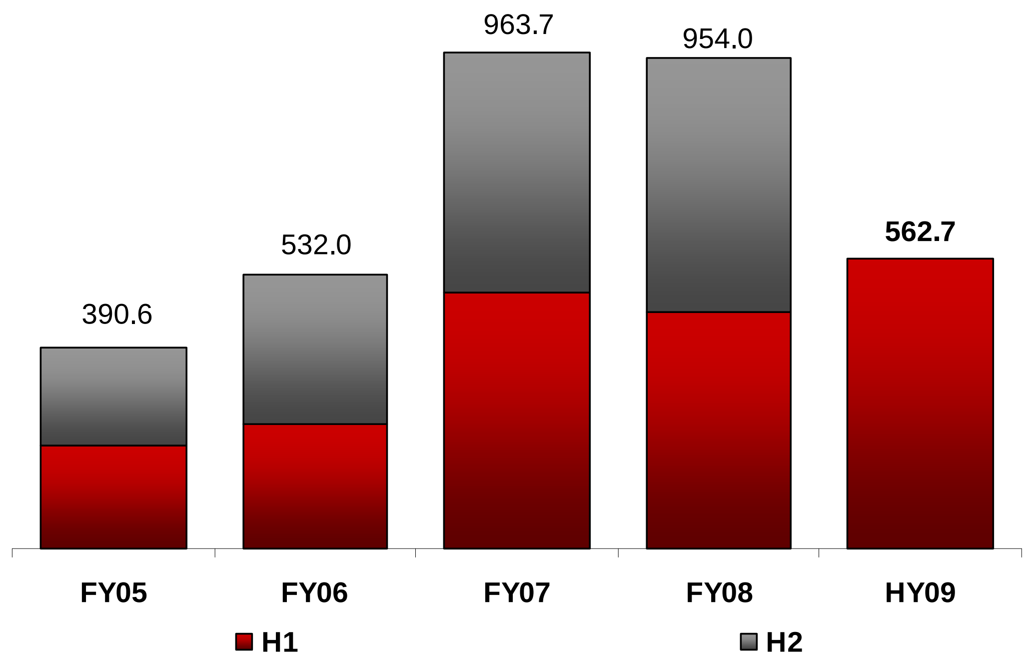
Strong Balance Sheet

			Dec-08	Dec-07	% Change
Gross Cash		$m	152.9	70.6	**117%**
Debt		$m	23.2	25.5	**-9%**
Net Cash		$m	129.7	45.1	**188%**
Bank Guarantees & Performance Bonds	Utilised (Limit)	$m	137 (165)	89 (145)	**54%**
Capital expenditure		$m	11.2	8.0	**41%**

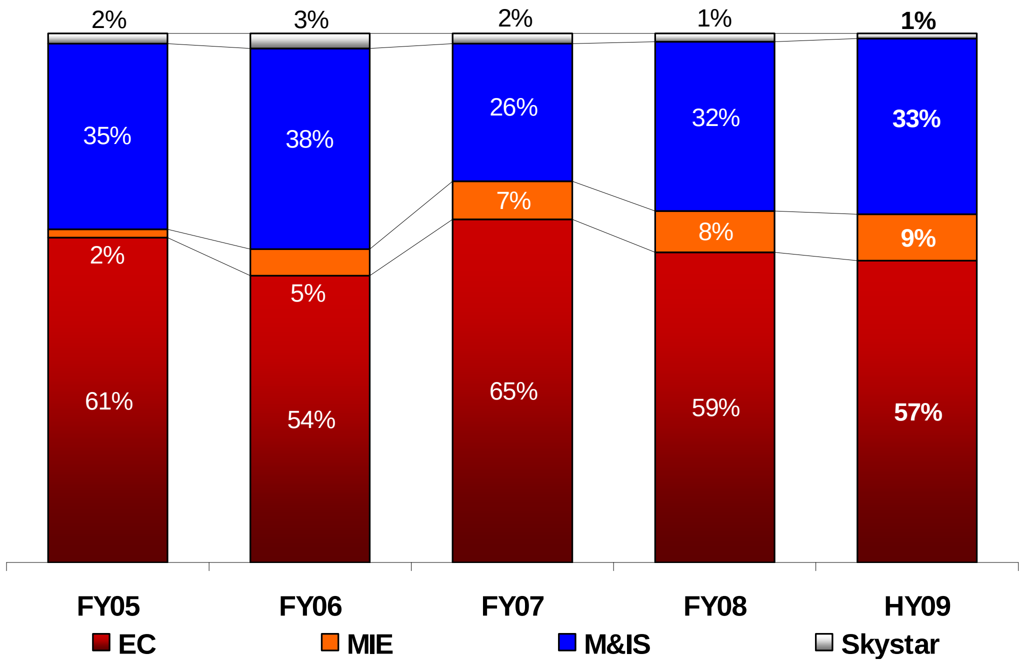
- Strong net cash position
- $25.8m interim dividend payout
- High working capital movements and increasing bonding requirements
- 2 million share buy-back in place

Revenue & Key Drivers

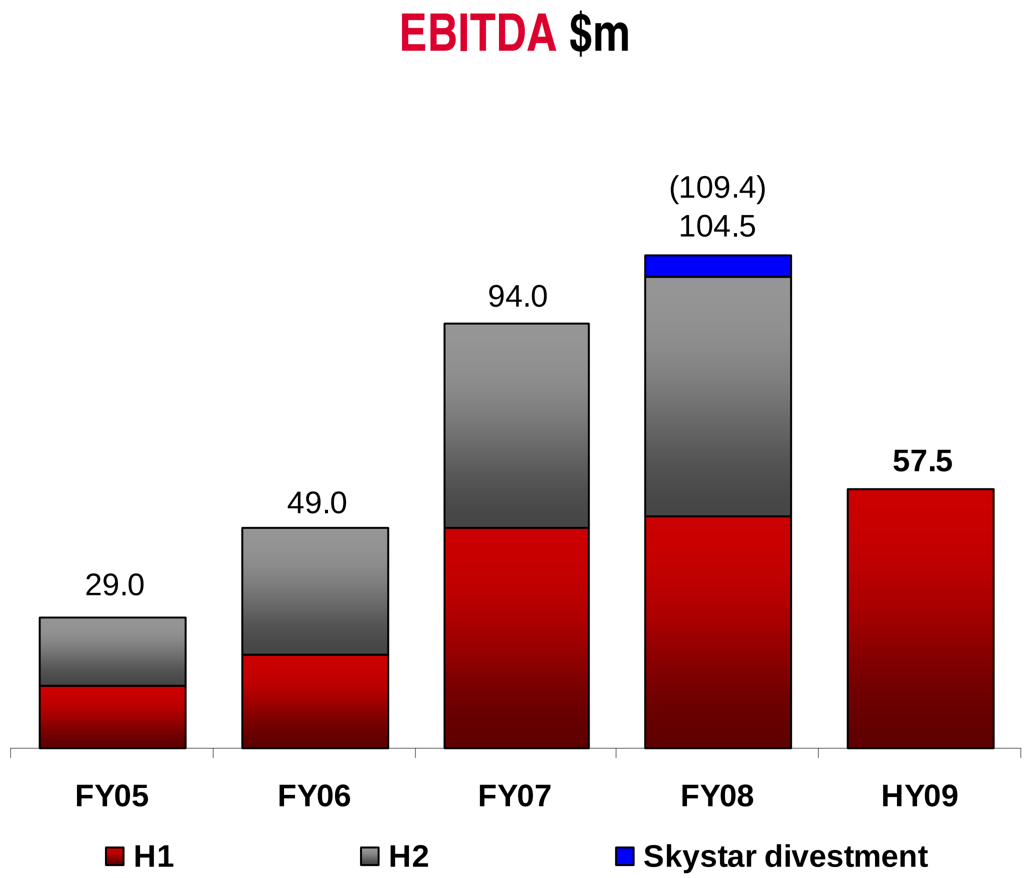
sales revenue $m

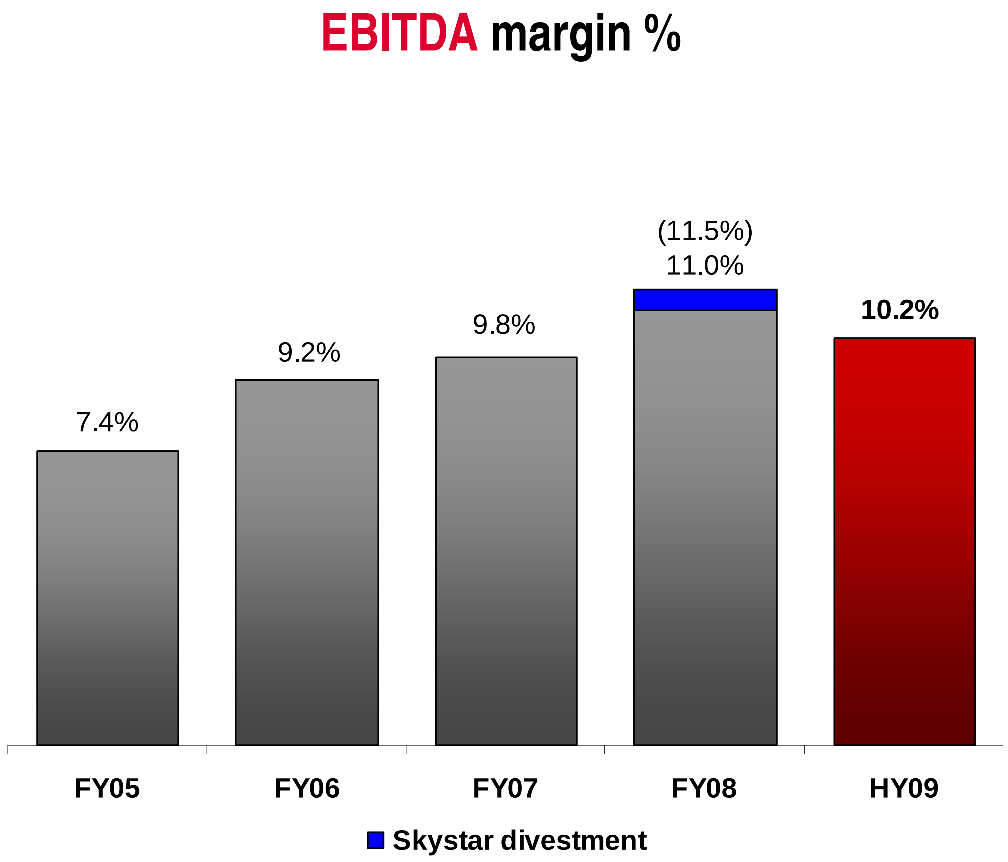


sales contributions %



EBITDA & Margins

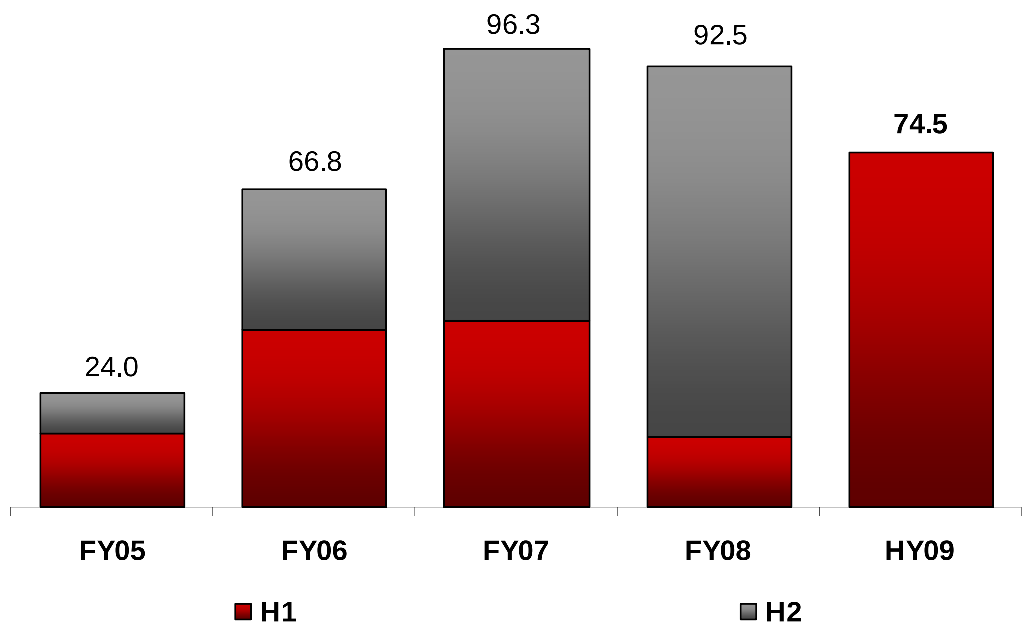




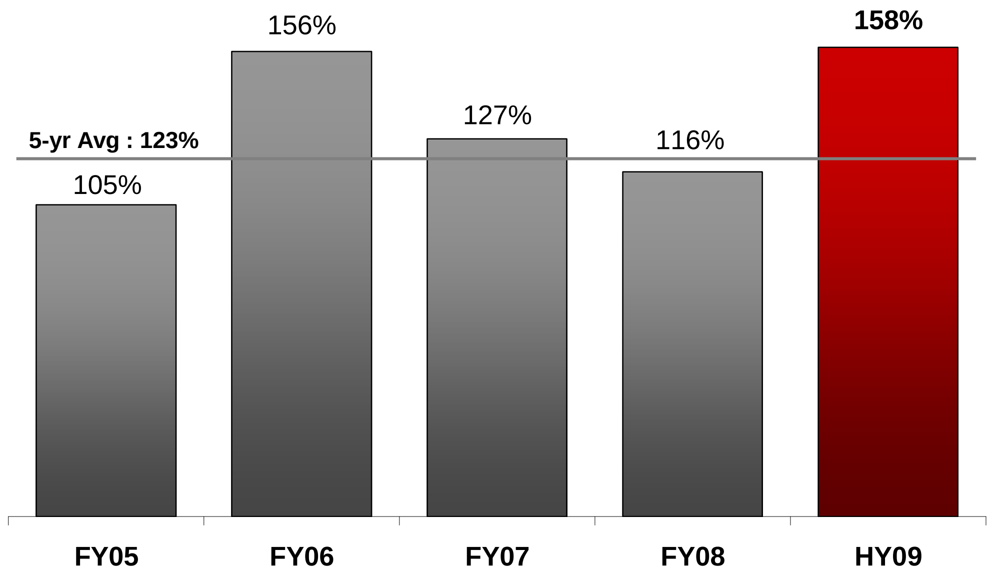
__Note__: FY08 figures in brackets are (reported), otherwise normalised

Operating Cash Flow & Conversion Rate

operating cash flow $m



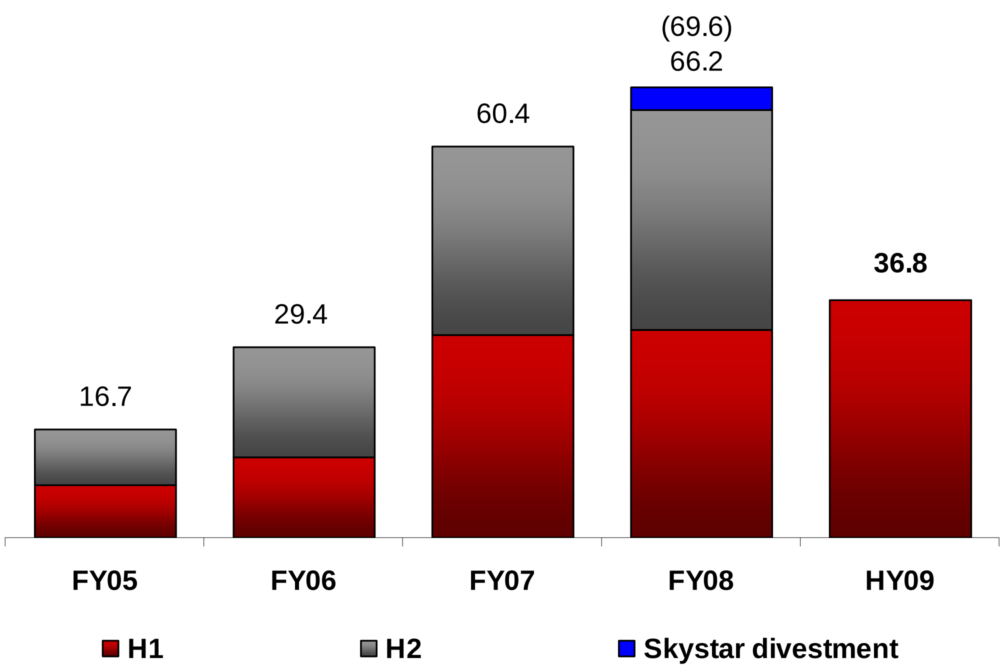
EBITDA to cash flow conversion %



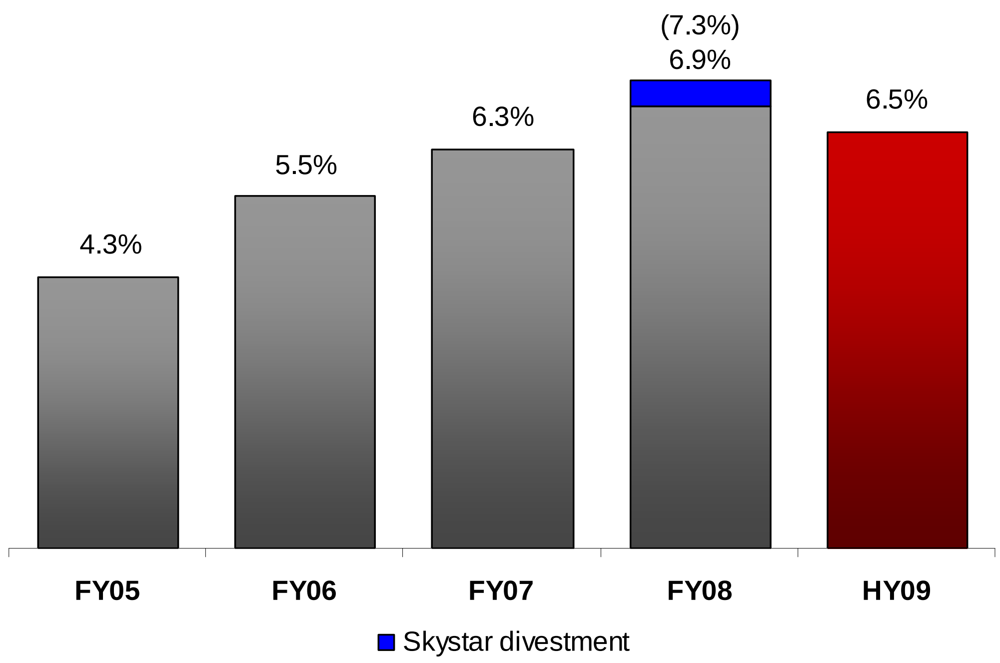
Note: Cash flow (ungeared pre-tax) = operating cash flow – net interest received + tax paid (cash basis)

NPAT & Margins

NPAT $m

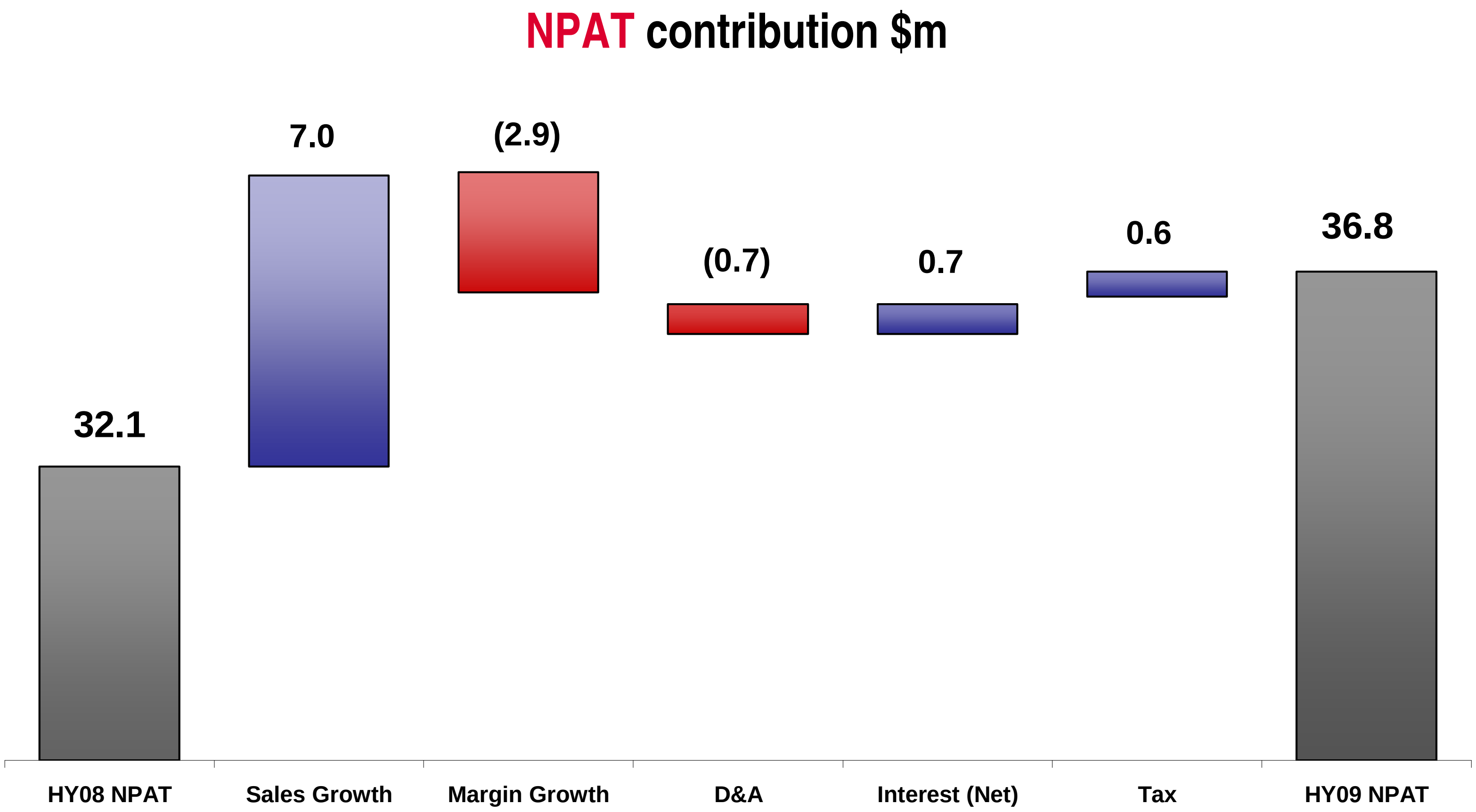


NPAT margin %



Note: FY08 figures in brackets are (reported), otherwise normalised

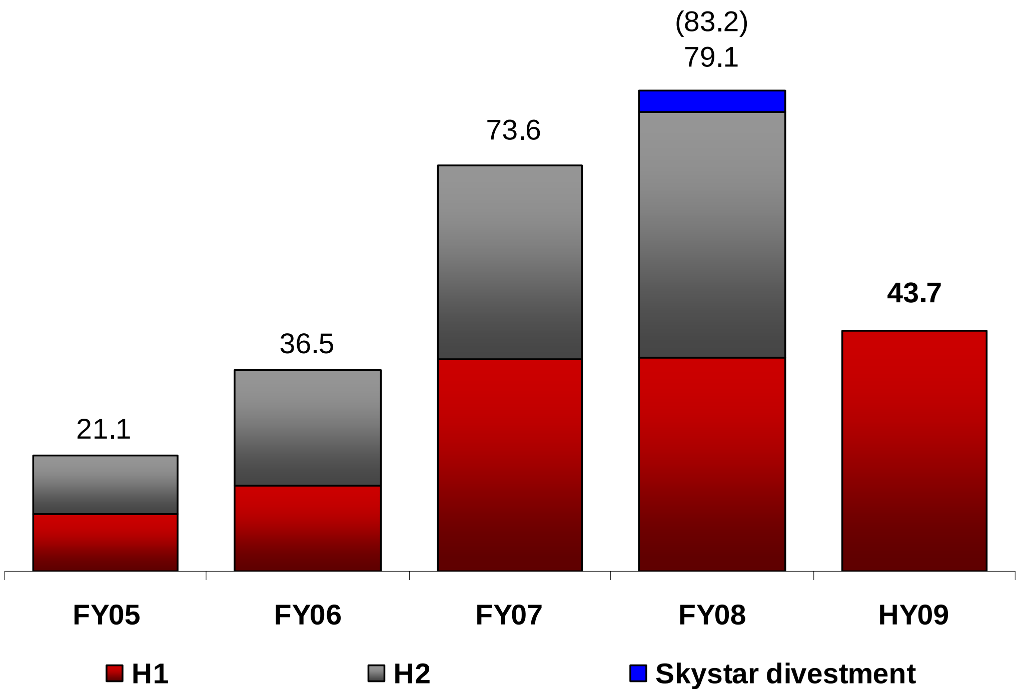
NPAT Contribution Analysis



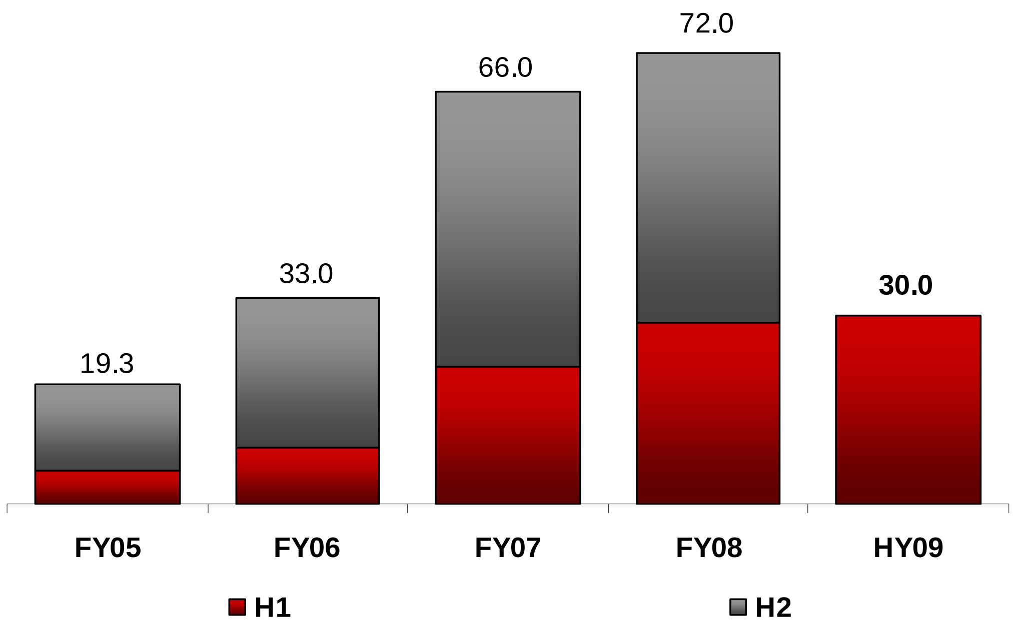
Note: The above NPAT contribution analysis is not to scale (in order to enhance graphical readability)

Record Returns

earnings per share



dividends per share



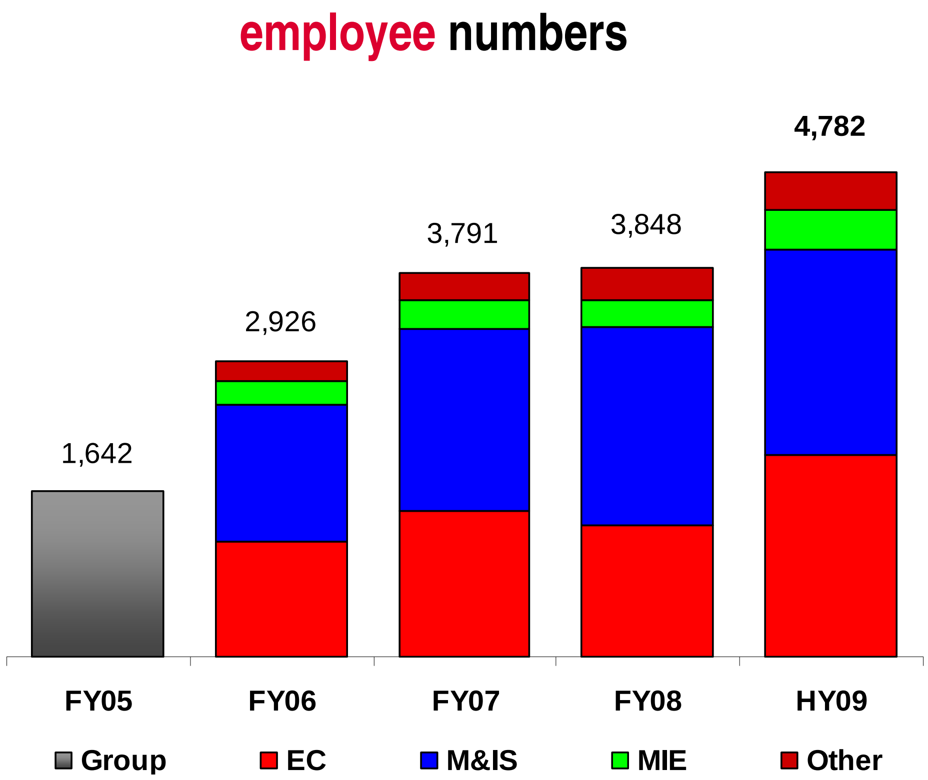
Note: FY08 figures in brackets are (reported), otherwise normalised

People & Safety

People Performance

Highlights:

- Record employee numbers from high operational activity
- Labour market conditions easing
- Focus on right sizing the workforce to meet changing environment



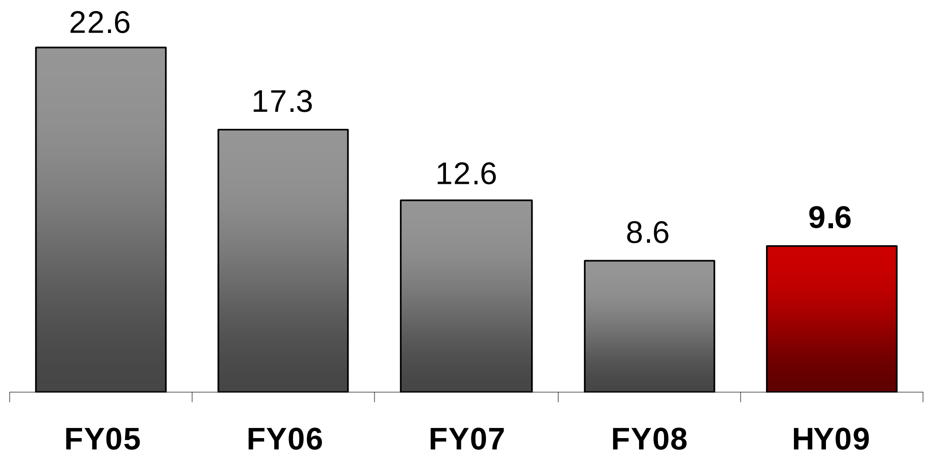
Note: Employee numbers adjusted (FY04-07) for partial Skystar divestment

Safety Scorecard

Highlights:

- TCIFR (a key safety metric) up slightly after falling 50% since FY06
- Continued investment in HSE systems and leadership training
- DuPont Safety Review completed and opportunities for improvement identified

total case injury frequency rate (TCIFR)



Note: Total case injury frequency rate (TCIFR) – per million hours worked

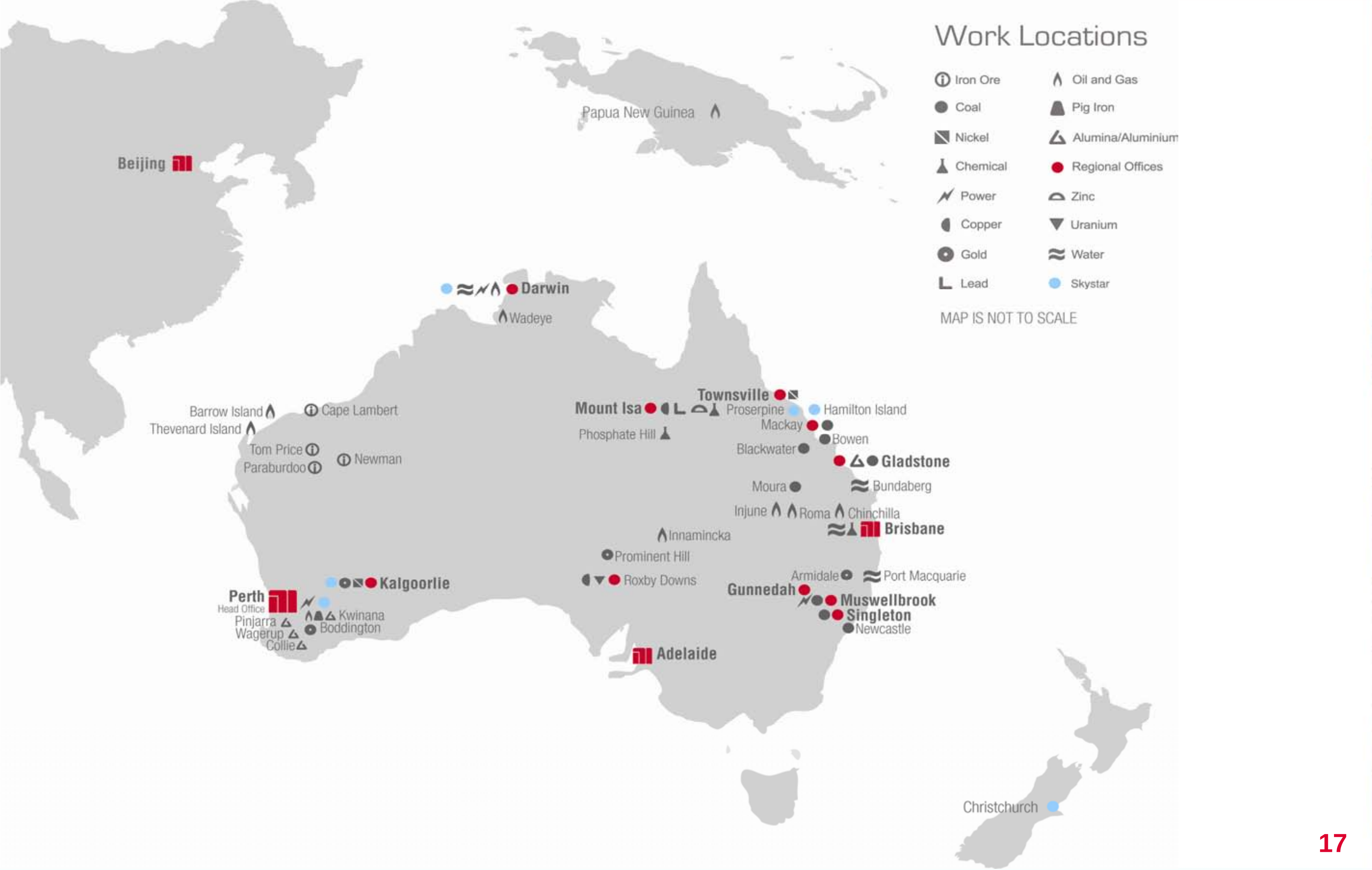
Operational Reports

Operational Reports

		Dec-08	Dec-07	% Change
Engineering Construction	$m	**324.5**	**265.3**	**22%**
Maintenance and Industrial Services	$m	**190.2**	**160.3**	**19%**
Electrical and Instrumentation Services	$m	**48.9**	**40.3**	**21%**
Skystar	$m	**4.9**	**10.2**	**47%***
Internal sales eliminations	$m	-5.8	-15.9	
TOTAL	**$m**	**562.7**	**460.2**	**22%**

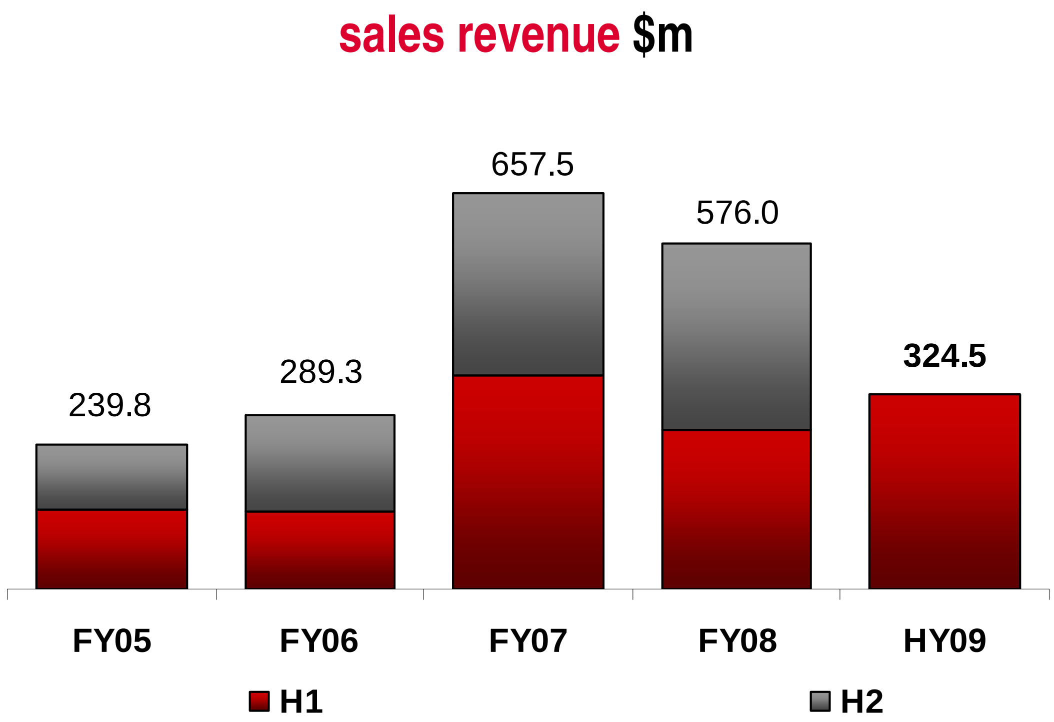
***underlying % change**

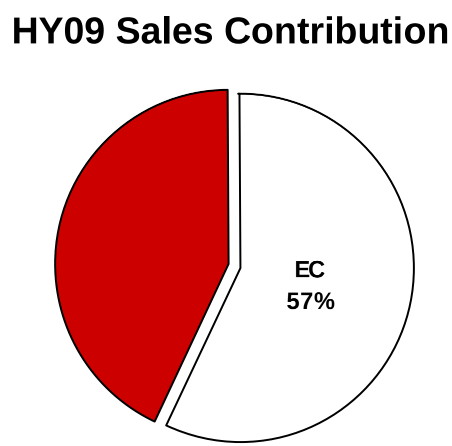
Our Work Locations



Engineering Construction (EC)

EC Overview





- Revenue ↑ 22% on HY08
- Over $250m new contacts secured across HY09
- Significant wins across all market sectors (including resources, energy & infrastructure)
- Healthy forward workload & tendering activity

EC Division Highlights

Major Contracts done

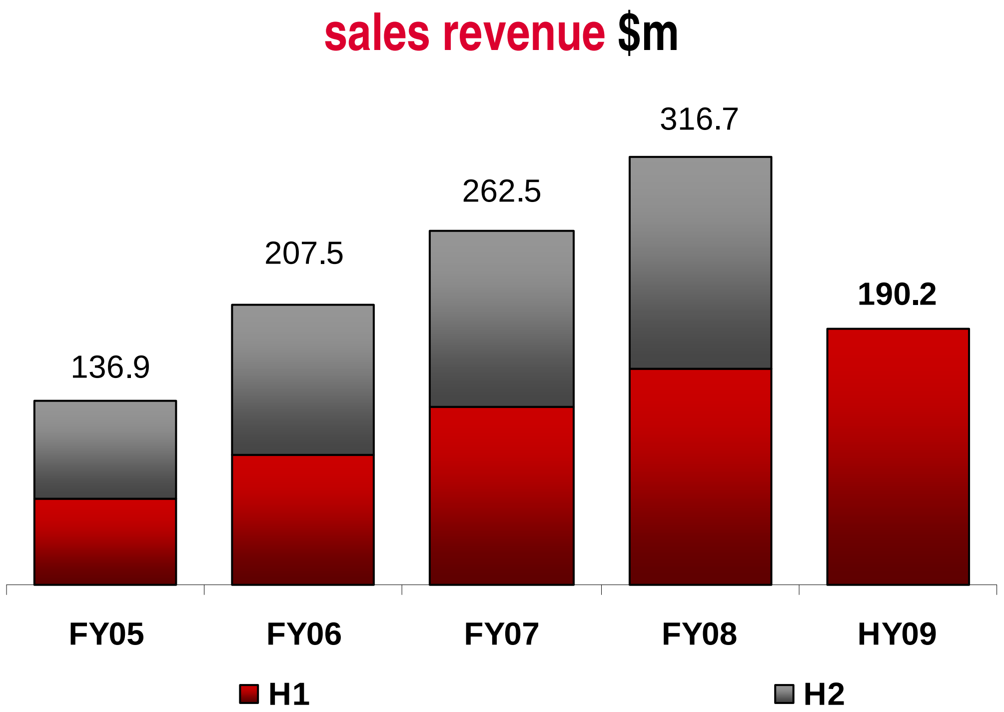
- Coal terminal facility expansion; BBI, Dalrymple Bay Coal Terminal (QLD)
- Iron ore port facility upgrade; Rio Tinto, Cape Lambert 80MTPA Project (WA)
- Gold facility expansion; OZ Minerals, Prominent Hill Gold Mine (SA)

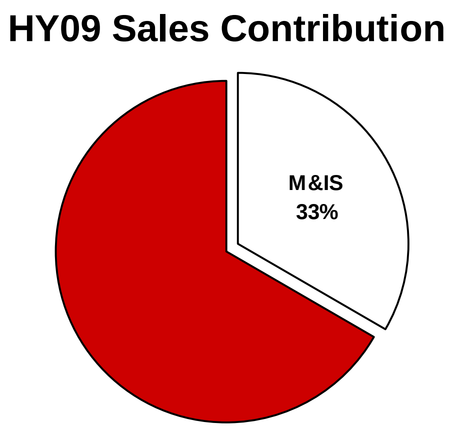
Major Contracts won

- Alumina facility expansion; Worsley Alumina, Efficiency & Growth Expansion Project (WA)
- Coal terminal facility expansion; Ports Corporation of Queensland, Abbot Point Coal Terminal (QLD)
- Sewerage treatment plant; Moreton Bay Regional Council, Burpengary East STP (QLD)

Maintenance & Industrial Services (M&IS)

M&IS Overview





- Revenue ↑ 19% from HY08
- Over $150m new contacts & re-competes secured across HY09
- Growth driven by increased service volumes & new contracts

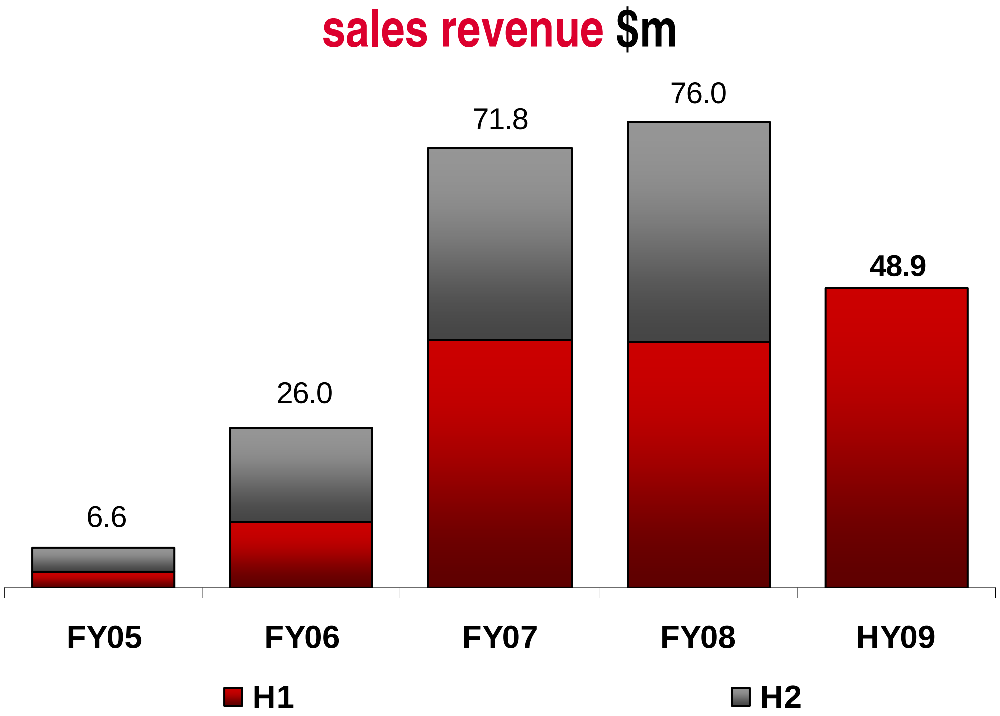
M&IS Division Highlights

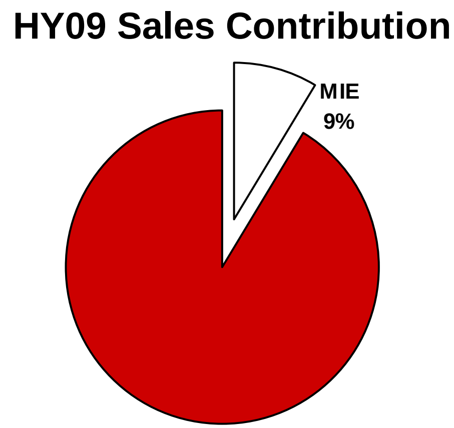
- Awarded long-term shutdown alliance contract with Incitec Pivot across a number of their Queensland operations
- New specialist services contract for the erection of three new coal reclaimers for Sandvik at Newcastle (NSW)
- Contract extensions at ConocoPhillips Darwin LNG Plant (NT), Rio Tinto's Iron Ore Operations (Cape Lambert, Paraburdoo & Tom Price), Anglo Coal Dawson Mine and BHP Billiton's Olympic Dam Operations (SA)
- Successful completion of major shutdowns for BHP Billiton, Rio Tinto, BP (Kwinana), HIsmelt and ConocoPhillips
- Continued strong organic growth across the Division

Monadelphous

Electrical & Instrumentation Services (MIE)

MIE Overview

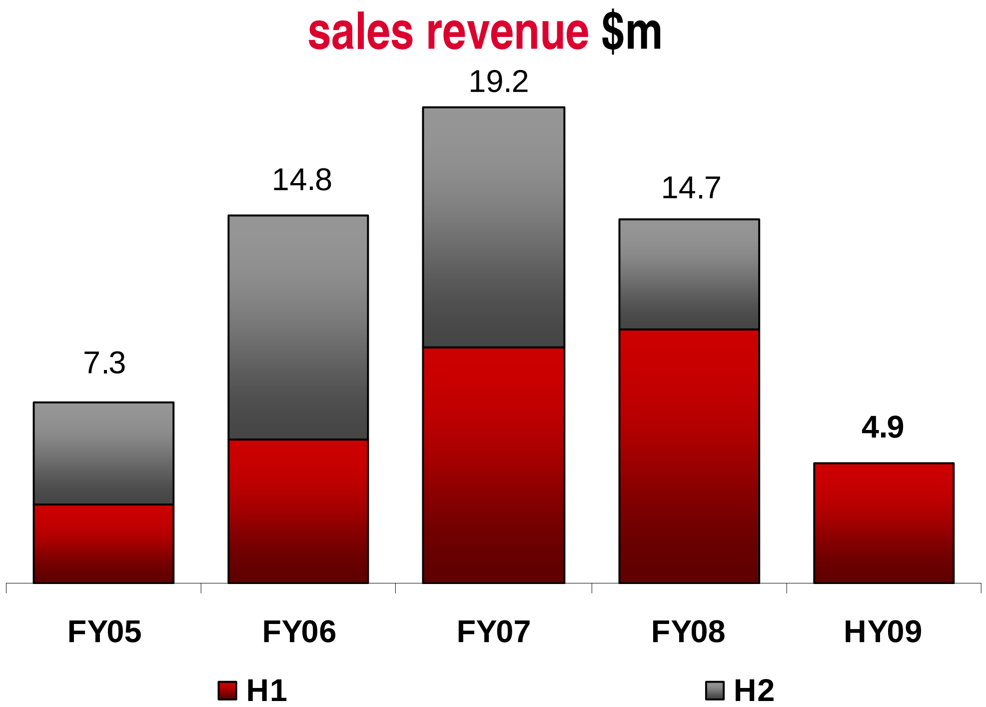


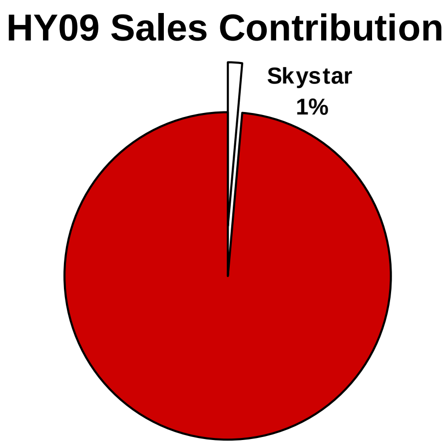


- Revenue ↑ 21% from HY08
- Demonstrating a national multi-disciplinary capability
- Key HY09 multi-disciplinary (EC/MIE) project wins including those for Worsley Alumina & Ports Corporation of Queensland
- Major works carried out during the period included those with DBCT, Newmont & Origin Energy

Skystar Airport Services (Skystar)

Skystar Overview





- Underlying Revenue ↑ 47% on HY08 (excl. recently divested operations)
- Focussed on Australian carriers
- Continues to grow organically & operate profitably

Monadelphous

Outlook

Outlook

- Entered remainder of FY09 in a strong position
- Current business activity and forward workload levels remain healthy
- Continue to anticipate double digit growth in FY09 normalised NPAT
- Mineral sector slowing though continuing to see customer confidence in long term resources & energy demand – esp. iron ore, LNG & coal
- Continue market expansion in oil & gas, infrastructure & recurring revenue streams
- Margin pressure has us firmly focused on productivity & efficiency initiatives
- Well positioned for consolidation/acquisition opportunities

Supplementary disclosures

Appendix 1: Profit & Loss

5 YEAR SUMMARY	HY09 $m	Chg on pcp	HY08 $m	HY07 $m	HY06 $m	HY05 $m
Sales revenue	562.7	22%	460.2	499.4	243.5	199.5
Other revenue	0.9	12%	0.8	0.8	1.3	1.0
Total revenue	**563.6**	22%	**461.0**	**500.2**	**244.8**	**200.5**
Operating expenses	(506.1)	24%	(409.6)	(451.5)	(224.0)	(186.9)
EBITDA	**57.5**	12%	**51.4**	**48.7**	**20.8**	**13.6**
Depreciation & amortisation	(7.2)	16%	(6.2)	(4.9)	(3.4)	(2.4)
EBIT	**50.3**	11%	**45.2**	**43.8**	**17.4**	**11.2**
Net interest income/(expense)	2.0	84%	1.1	1.1	0.4	0.2
Income Tax Expense	(15.5)	9%	(14.2)	(13.5)	(5.3)	(3.4)
NPAT (normalised)	**36.8**	15%	**32.1**	**31.4**	**12.5**	**8.0**
Non-recurring items	0.0	0%	0.0	0.0	0.0	0.0
NPAT (reported)	**36.8**	15%	**32.1**	**31.4**	**12.5**	**8.0**
EPS	43.7	13%	38.6	38.5	15.6	10.2
DPS	30.0	3%	29.0	22.0	9.0	5.3
NPAT margin	6.5%		7.0%	6.3%	5.1%	4.0%

Appendix 2: Balance Sheet

5 YEAR SUMMARY	HY09 $m	Chg on pcp	HY08 $m	HY07 $m	HY06 $m	HY05 $m
Cash and equivalents	152.9	117%	70.6	73.3	47.5	25.6
Receivables	110.8	(22%)	142.4	94.4	60.9	45.4
Inventories	9.8	(14%)	11.3	9.9	9.4	5.6
Property, plant and equipment	65.8	3%	63.9	52.4	39.1	31.8
Deferred tax asset	15.4	111%	7.3	9.9	5.7	4.4
Goodwill	2.6	(22%)	3.3	2.3	2.3	0.0
Other	0.6	(40%)	1.0	0.1	0.5	0.5
Total assets	**357.9**	19%	**299.8**	**242.3**	**165.4**	**113.3**
Payables	173.9	15%	151.2	96.8	69.0	35.4
Borrowings	23.2	(9%)	25.5	28.1	22.8	18.7
Provisions	43.0	45%	29.7	30.8	16.6	12.5
Income tax payable	11.2	55%	7.2	11.1	4.9	2.6
Deferred tax liability	1.0		0.0	1.1	0.5	0.4
Total liabilities	**252.3**	18%	**213.6**	**167.9**	**113.8**	**69.6**
Shareholders' equity	**105.6**	23%	**86.2**	**74.4**	**51.6**	**43.7**
Net cash	129.7	188%	45.1	45.3	24.7	6.9
Shares on issue (EFPOWA)	84.3		83.1	81.6	79.9	78.3
Return on equity (avg)	71.1%	(2%)	72.6%	92.0%	51.0%	38.6%

Appendix 3: Cash Flow

5 YEAR SUMMARY	HY09 $m	Chg on pcp	HY08 $m	HY07 $m	HY06 $m	HY05 $m
Receipts from customers	644.9	34%	482.6	509.3	248.5	198.9
Payments to suppliers/employees	(554.5)	23%	(450.4)	(458.5)	(206.8)	(180.7)
Income Tax Paid	(18.1)	(2%)	(18.6)	(13.3)	(5.2)	(2.9)
Net interest received/(paid)	2.0	84%	1.1	1.1	0.4	0.2
Other income	0.2	49%	0.2	0.6	0.2	0.1
Operating cash flow	**74.5**	400%	**14.9**	**39.2**	**37.1**	**15.6**
Disposal/(purchase) of PPE	(4.5)	90%	(2.4)	(3.3)	(0.7)	(0.1)
Other	0.0		0.0	0.0	(0.5)	0.0
Investing cash flow	**(4.5)**	90%	**(2.4)**	**(3.3)**	**(1.2)**	**(0.1)**
Issue proceeds from/(buy-back of) shares	(0.6)		0.0	0.0	0.0	0.1
Dividends Paid	(36.3)	(1%)	(36.5)	(19.6)	(7.2)	(3.7)
Drawdown/(repayment) of borrowings	(0.1)	200%	(0.0)	0.4	(0.0)	(0.0)
Payment of Finance Leases	(7.4)	9%	(6.8)	(5.0)	(3.4)	(2.2)
Financing cash flow	**(44.4)**	3%	**(43.3)**	**(24.2)**	**(10.6)**	**(5.8)**
Net Incr/(Decr) in Cash	**25.6**	(183%)	**(30.8)**	**11.7**	**25.3**	**9.7**
Net FX difference	0.8		0.1	(0.1)	(0.0)	0.0
Cash & equivalents (beginning of period)	126.5	25%	101.3	61.7	22.2	15.9
Cash & equivalents (end of period)	**152.9**	117%	**70.6**	**73.3**	**47.5**	**25.6**

Appendix 4: Key EC Contracts

Customer	Project Name	State	Location	Commodity	Description
Babcock and Brown Infrastructure (BBI)	Dalrymple Bay Coal Terminal - R8 and S8 Conveyors	QLD	Mackay	Coal	Structural, mechanical and electrical work for new stockpile conveyors (with MIE)
BHP Billiton	Rapid Growth Project 4 - Newman Hub	WA	Newman	Iron Ore	Structural, mechanical and piping works associated with the new stockpiling and processing facility
Boddington Gold Mine Management Company	Boddington Gold Mine Expansion	WA	Boddington	Gold	Structural, mechanical and piping work for the dry processing area
Bundaberg Regional Council	Bargara Waste Water Treatment Plant Upgrade	QLD	Bundaberg	Water	Structural, electrical, piping and civil works (with MIE)
Eni	Blacktip Development Project - Onshore Gas Plant Construction	NT	Wadeye	Oil & Gas	Supply, fabrication, construction and pre-commissioning of the on-shore facility (with MIE)
Moreton Bay Regional Council	Burpengary East Sewerage Treatment Plant Upgrade	QLD	Brisbane	Water	Civil infrastructure, mechanical and electrical works as part of the plant upgrade
OZ Minerals	Prominent Hill Gold Mine	SA	Prominent Hill	Gold	Structural, mechanical and piping works
Ports Corporation of Queensland	Abbot Point Coal Terminal X50 Expansion	QLD	Bowen	Coal	Structural, mechanical and electrical works for the extension of existing inloading and outloading conveyors, and new stockyard conveyors (with MIE)
Port Macquarie-Hastings Council	Lake Cathie / Bonny Hills Sewerage Treatment Plant	NSW	Port Macquarie	Water	Bonny Hills Sewerage Treatment Plant Augmentation including the design and construction of a Recycled Water Membrane Filtration Plant
Rio Tinto	Cape Lambert Capacity Enhancement Project	WA	Cape Lambert	Iron Ore	Structural, mechanical and piping works
Rio Tinto	Cape Lambert Mesa A Dust Suppression Works	WA	Cape Lambert	Iron Ore	Dust suppression works associated with the Mesa A mine expansion
Rio Tinto	Cape Lambert Upgrade 80 mtpa	WA	Cape Lambert	Iron Ore	Structural, mechanical and piping works
Worsley Alumina	Worsley Alumina Efficiency and Growth Expansion Project	WA	Collie	Alumina	Structural, mechanical, piping, electrical and instrumentation works (with MIE)

Appendix 5: Key M&IS Contracts

Customer	Project Name	State	Location	Commodity	Description
Alcoa Operations	Labour Hire Services	WA	Kwinana, Pinjarra, Wagerup	Alumina	Supply of tradespeople, operators and labourers
Anglo Coal	Coal Handling Preparation Plant Maintenance	QLD	Moura	Coal	Supply of mechanical and electrical maintenance and labour support for CHPP maintenance
BHP Billiton	Ravensthorpe Nickel Maintenance and Minor Capital Projects	WA	Ravensthorpe	Nickel	Maintenance, capital works and shutdown services
BHP Billiton	Olympic Dam Maintenance Services	SA	Roxby Downs	Copper and Uranium	Maintenance services contract
Boyne Smelters Ltd	Mechanical Trades Services	QLD	Gladstone	Aluminium	Mechanical maintenance and project works
BP Kwinana Refinery	Turnarounds and Capital Projects	WA	Kwinana	Oil & gas	On site services contract
Chevron	Barrow and Thevenard Islands General Maintenance Contract and Barrow Island Waterflood Network	WA	Barrow and Thevenard Islands	Oil & gas	General maintenance services contract and water flood projects
ConocoPhillips	Darwin LNG Maintenance Services Contract	NT	Darwin	Oil & gas	Structural, mechanical, piping, civil, electrical and instrumentation maintenance
HIsmelt Operations	Shutdowns, Minor Works and Supplementary Maintenance	WA	Kwinana	Pig Iron	Shutdowns and maintenance
Incitec Pivot	Shutdown Alliance Contract	QLD	Various	Chemical	Multi-disciplined shutdown services at the Gibson Island, Phosphate Hill and Mt Isa plants
NT Power & Water Corporation	Local infrastructure maintenance, capital works and shutdown services	NT	Darwin	Power and Water	Structural, mechanical and piping projects and shutdown services

Monadelphous

Appendix 5: Key M&IS Contracts Cont'd

Customer	Project Name	State	Location	Commodity	Description
Oil Search Limited	Field Facilities Construction Services	PNG	Papua New Guinea	Oil & gas	Maintenance, capital works and shutdown services
Queensland Alumina Limited (QAL)	Maintenance and Minor Capital Projects	QLD	Gladstone	Alumina	Structural, mechanical and piping projects
Rio Tinto	Cape Lambert Operations - Structural Integrity Project	WA	Cape Lambert	Iron Ore	Structural repair work
Rio Tinto	Tom Price Operations - Structural Integrity Project	WA	Tom Price	Iron Ore	Structural repair work
Rio Tinto	Paraburdoo - Structural Integrity and Minor Projects	WA	Paraburdoo	Iron Ore	Structural repair and minor project work
Rio Tinto Aluminium – Yarwun	Operations Services	QLD	Gladstone	Alumina	Maintenance, capital works and shutdown services (through Fluor Monadelphous Services)
Rio Tinto Coal and Allied	Hunter Valley Operations Maintenance and Shutdown Services	NSW	Singleton	Coal	Maintenance support, dragline and shovel shutdown services
Worsley Alumina	Minor Works	WA	Collie	Alumina	Capital project services
Xstrata Lead/Zinc & Xstrata Copper	Maintenance Projects	QLD	Mount Isa	Lead/Zinc/ Copper	Structural, mechanical and piping projects and shutdown services

Appendix 6: Key MIE Contracts

Customer	Project Name	State	Location	Commodity	Description
Babcock and Brown Infrastructure BBI (DBCT) Management	Dalrymple Bay Coal Terminal - R8 and S8 Conveyors	QLD	Mackay	Coal	Structural, mechanical and electrical work for new stockpile conveyors (with EC)
Boddington Gold Mine Management Company	Boddington Gold Mine Expansion	WA	Boddington	Gold	Electrical and instrumentation services for the construction of the dry processing area
Bundaberg Regional Council	Bargara Waste Water Treatment Plant Upgrade	QLD	Bundaberg	Water	Structural, electrical, piping and civil works (with EC)
Eni	Blacktip Development Project - Onshore Gas Plant Construction	NT	Wadeye	Oil & Gas	Supply, fabrication, construction and pre-commissioning of the on-shore facility (with EC)
Origin Energy	Taloona Gas Plant Project	QLD	Roma	Oil & Gas	Electrical and instrumentation installation of new natural gas compression plant
Ports Corporation Queensland	Abbot Point Coal Terminal HV Infrastructure Upgrade	QLD	Bowen	Coal	Supply of new substations, power and distribution transformers, switchboards and motor control centres
Ports Corporation Queensland	Abbot Point Coal Terminal X50 Expansion	QLD	Bowen	Coal	Electrical and instrumentation works for the extension of existing inloading and outloading conveyors, and new stockyard conveyors (with EC)
Linc Energy	Chinchilla Coal to Liquids Demonstration Plant	QLD	Chinchilla	Oil & Gas	Electrical and instrumentation installation for the construction of the Coal to Liquids Demonstration Plant
Worsley Alumina	Worsley Alumina Efficiency and Growth Expansion Project	WA	Collie	Alumina	Electrical, instrumentation and control works (with EC)

Appendix 7: Our Strategy

Our Strategy

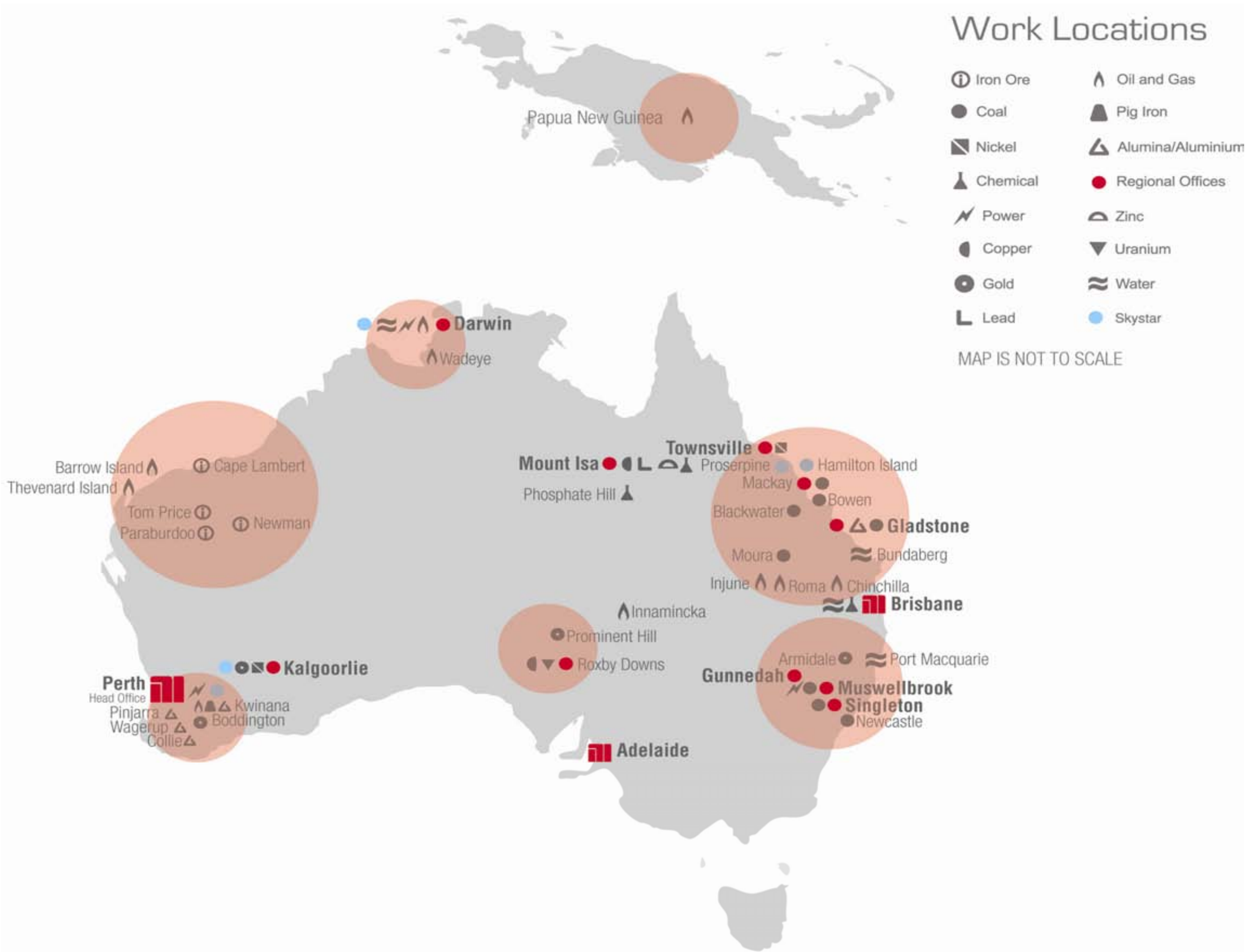
Core Business
- Earnings quality
- Blue chip customers
- Long term relationships
- Larger & longer contracts
- Growing recurring revenue base (M&IS)

Diversification
- Market expansion (energy and infrastructure)
- Service expansion
- Geographic expansion
- Strategic acquisitions

Internal
- Attract & retain right people
- Maintain culture
- Enhance reputation
- Processes, systems & risk management

Maximise Efficiency
- Reducing overhead & fixed costs
- Improving labour productivity
- Consolidate organisational structure
- Flexibility to move with current environment

Appendix 8: Opportunity Heat Map



Monadelphous

2009 Interim Results Presentation

17th February 2009

For more information visit

www.monadelphous.com.au

Or contact

David Loch – Investor Relations Manager

Ph: (61 8) 9315 7429   Fax: (61 8) 9316 6272

Email: dloch@monadel.com.au