



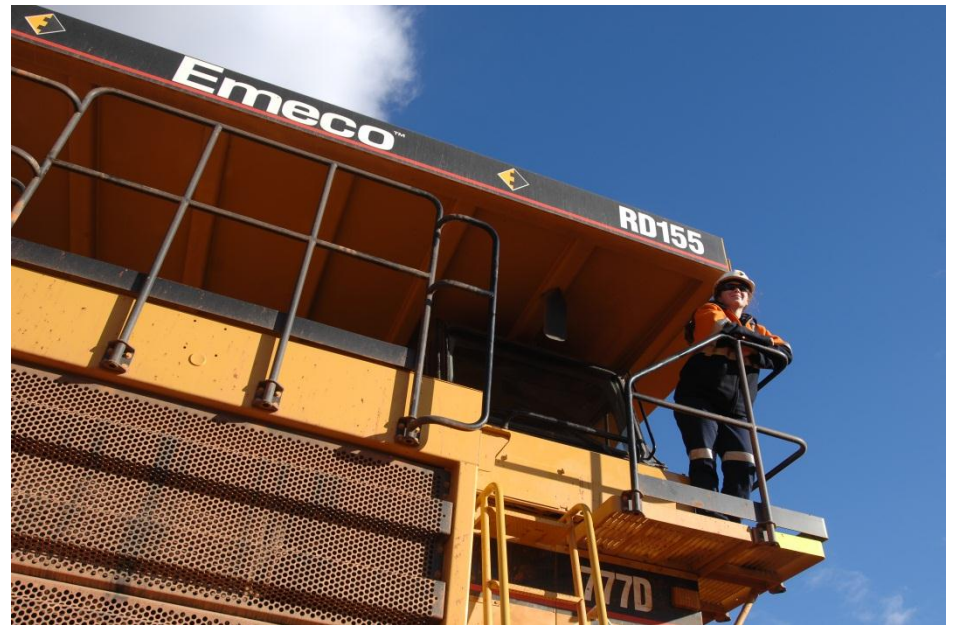
Earthmoving equipment solutions

2012 Full Year Results

Keith Gordon, Managing Director & Chief Executive Officer

Stephen Gobby, Chief Financial Officer

- ◆ Year in Review
- ◆ Financials
- ◆ Strategy & Outlook
- ◆ Questions
- ◆ Appendices





Year in Review

Keith Gordon
Managing Director & Chief Executive Officer



FY12 Year in Review

Executing strategy delivers significant improvements in shareholder returns

Celebrating
1972-2012

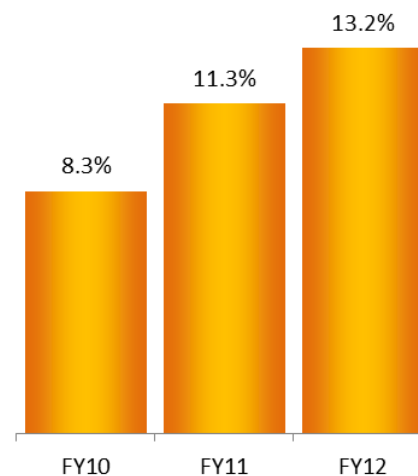


- ◆ Focused on returns - ROC improving to 13.2%, up from 11.3%
- ◆ Operating NPAT up 27% to \$71.1M
- ◆ Improved earnings from offshore businesses
- ◆ Geographic expansion into Chilean copper market
- ◆ FY12 Dividend up 20% to 6.0 cps fully franked
- ◆ Share buy-back program initiated
- ◆ Safety improved to 2.2 LTI per million hours

AT A GLANCE

REVENUE	\$565.2m	▲	12.5%
EBITDA	\$261.7m	▲	17.2%
NET PROFIT	\$71.1m	▲	27.0%
ROC %	13.2%	▲	16.7%
OP. CASHFLOW	\$214.3m	▲	34.2%
DIVIDENDS	6.0c	▲	20.0%

ROC PERFORMANCE



Australia:

- ◆ Deployed FY12 growth capex into production
- ◆ Secured new contracts in gold and iron ore in 1H13
- ◆ Contract renewals with coal customers late in FY12
- ◆ Customers focused on operating costs and managing capital expenditure

Canada:

- ◆ Oil company strategy provides momentum into FY13
- ◆ Commodity diversification into Western Canada coal

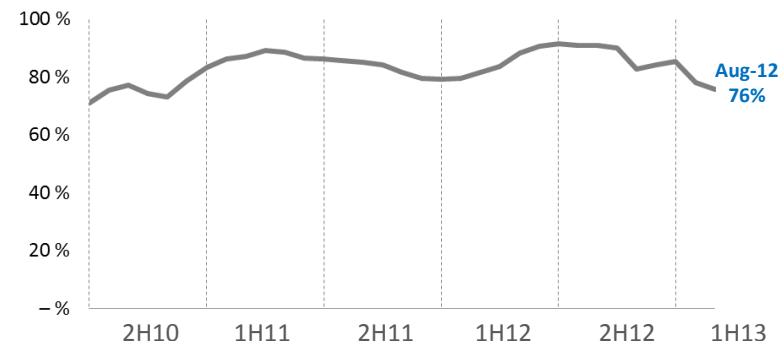
Indonesia:

- ◆ New contracts secured in 4Q12
- ◆ \$40M FY13 growth capex now delivered and in work

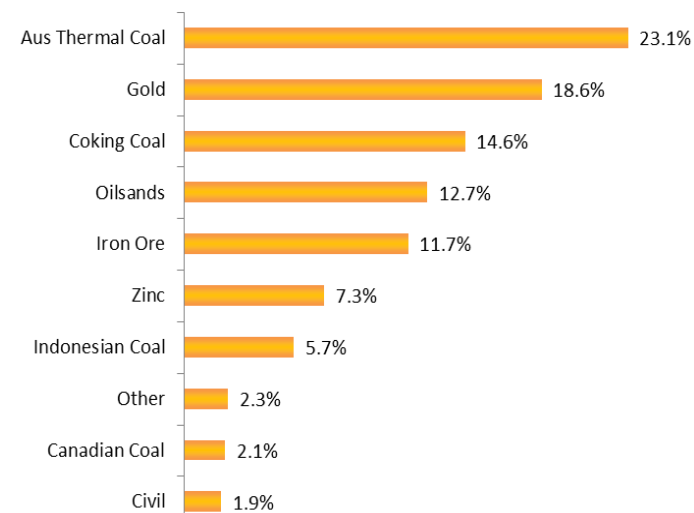
Chile:

- ◆ First trucks commenced work in July 2013
- ◆ Executing market entry in line with plan

Global utilisation



Revenue by commodity – FY12

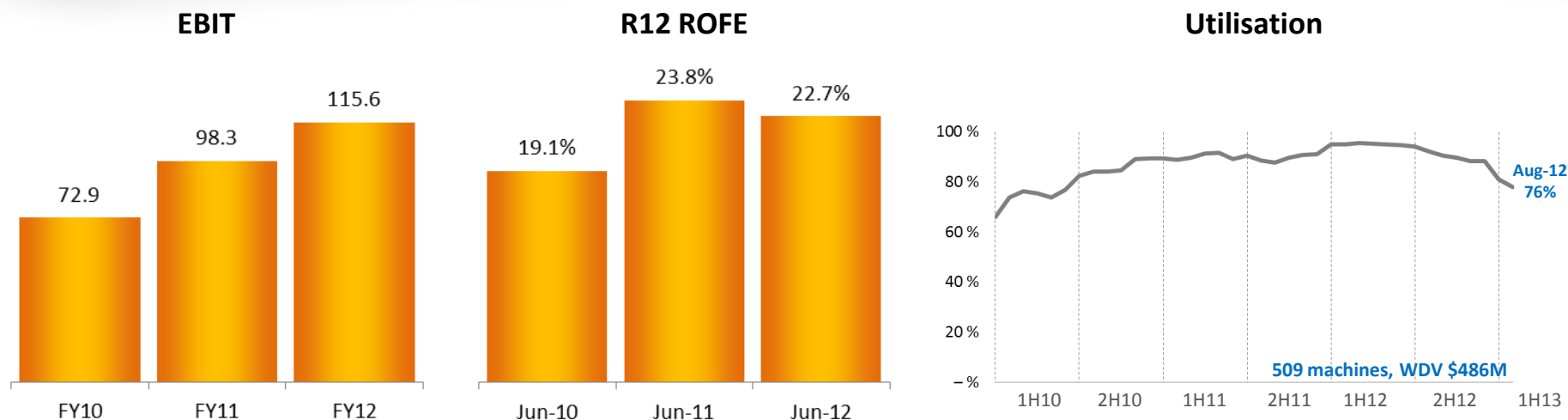


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Regional Performance – Australia

Continuing to deliver high quality returns

Celebrating 1972-2012 **40 YEARS**



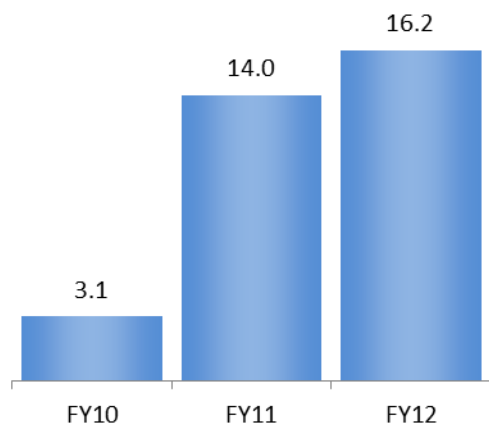
- ◆ Business continues to deliver value creating returns – ROFE of 24.2% on 6 month basis in 2H12
- ◆ High utilisation and deployment of \$93M new investment delivered 17.6% EBIT growth
- ◆ Decline in utilisation largely attributable to roll-off of contract
- ◆ Recently secured new projects despite commodity price volatility
- ◆ Customers focused on managing operating costs but also preserving capital

Regional Performance - Canada

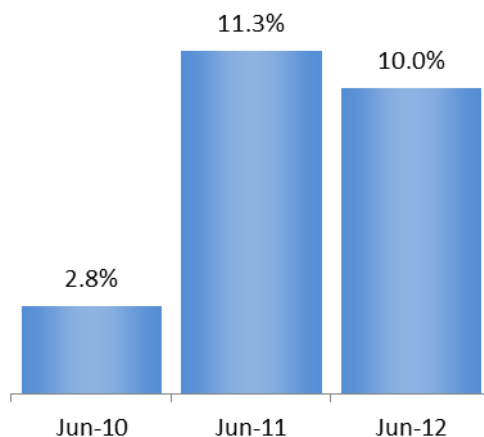
Increased exposure to oil companies, indigenous contractors and coal miners providing better visibility on demand

Celebrating
1972-2012 **40 YEARS**

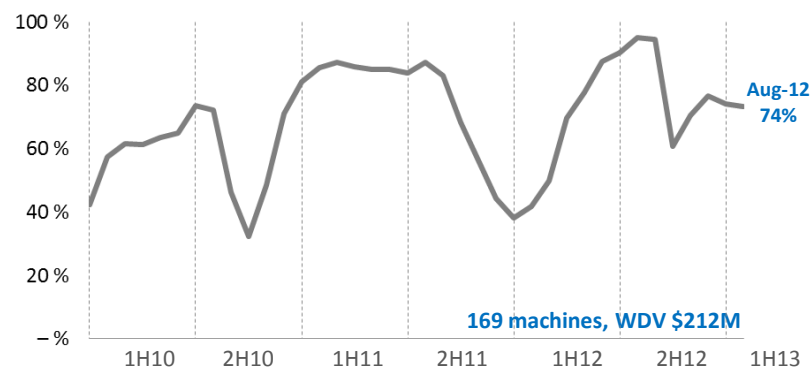
EBIT (AUD)



R12 ROFE



Utilisation

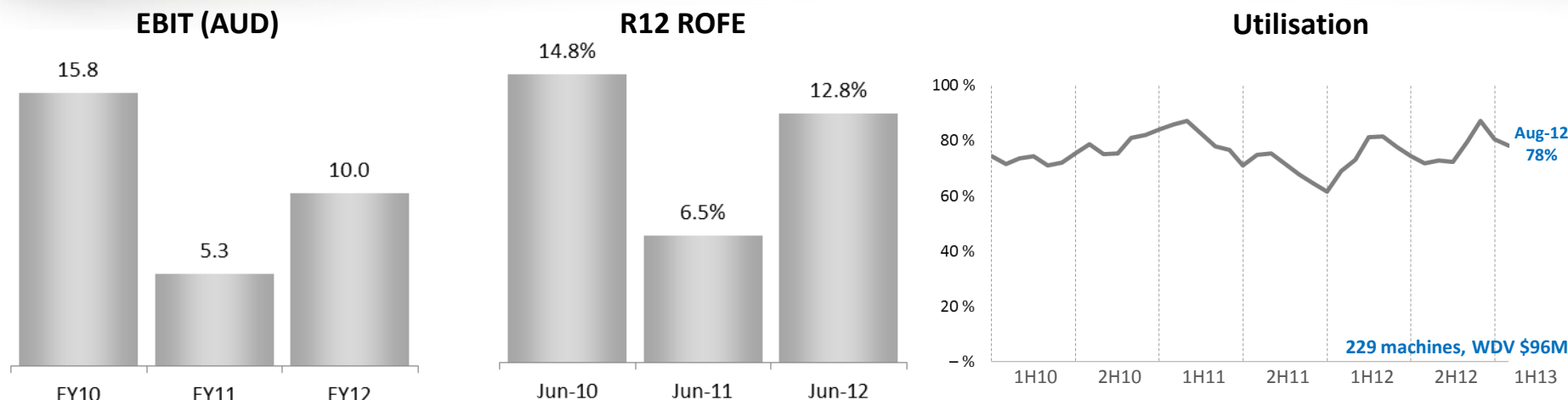


- ◆ After poor Q1, enjoyed strong winter program with good momentum heading into FY13
- ◆ Investment of \$72M in fleet expansion, plus \$25M acquired in Canada for transfer into Chile
- ◆ Customer diversification improving visibility and reducing earnings volatility
 - Direct to oil majors 35%, contractors 60% and coal miners 5%
- ◆ Focus now on generating returns from installed asset base

Regional Performance - Indonesia

Successful deployment of growth capital into new customer contracts

Celebrating
1972-2012 **40 YEARS**



- ◆ Large fleet redeployment in 1H12 underpinned earnings recovery
- ◆ New contracts secured in FY12 with high quality customers providing tenure and reduced customer concentration risk
- ◆ Maintenance capability key differentiator in market
- ◆ Further improvement in returns expected from scale and improved customer mix now in place
- ◆ Positive outlook for coal and gold volumes underpins \$40M investment in FY13

Regional Performance - Chile

Market entry in-line with plan

Celebrating
1972-2012



Progress to date:

- ◆ Country Manager and Operations Manager in place
- ◆ Committed \$80M investment over FY13
- ◆ First trucks working with large Copper miner
- ◆ Opportunity pipeline for future fleet deliveries

Immediate focus:

- ◆ Build operating fleet from new deliveries and Canadian transfers
- ◆ Contracting of second equipment package (delivery mid-FY13)
- ◆ Continue to develop customer relationships





Financials

Stephen Gobby
Chief Financial Officer



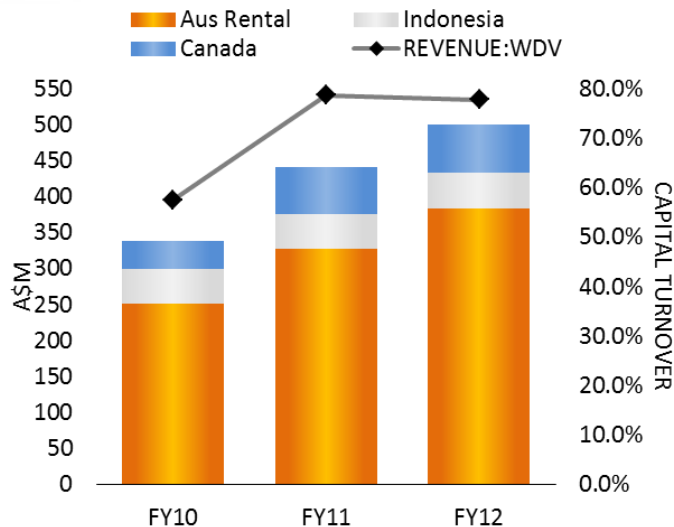
Financial summary

Strategy translating into stronger financial metrics

- ◆ Revenue up 12.5% PCP to **\$565.2M**
- ◆ Operating NPAT **\$71.1M**, up 27%
- ◆ Statutory NPAT **\$69.7M**, up 40.6%
- ◆ Strategy translating into improved ROC, up to **13.2%**
- ◆ Operating Cashflow of **\$214.3M**. Free cash flow after net sustaining capex of **\$114.1M**
- ◆ **\$165M investment** in Australia & Canada
- ◆ Comfortable gearing ratio at **1.47x** (below target range)
- ◆ Active capital management: **5% share buy-back & 20% dividend growth**

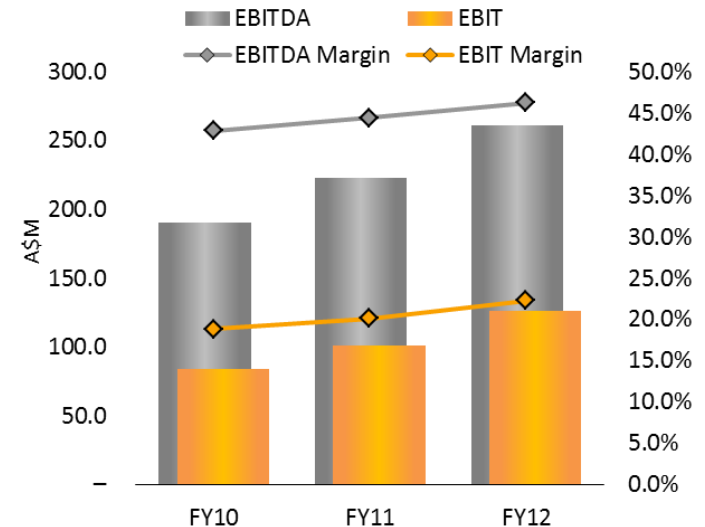
	FY12	FY11		Var %
REVENUE	565.2	502.5	▲	12.5%
EBITDA	261.7	223.3	▲	17.2%
EBIT	126.0	101.2	▲	24.5%
NPAT	71.1	56.0	▲	27.0%
ROC %	13.2%	11.3%	▲	16.7%
OP. CASHFLOW	214.3	159.7	▲	34.2%
GEARING	1.47	1.38	-	6.5%
DIVIDENDS	6.0	5.0	▲	20.0%

Revenue Profile



- ◆ Revenue growth from investment in Australia, and utilisation improvement offshore
- ◆ Capital turnover flat due to:
 - Temporary impact of deploying significant growth capex in Australia in 1H12
 - Low Q1 utilisation in Canada & Indonesia

Earnings & Margins



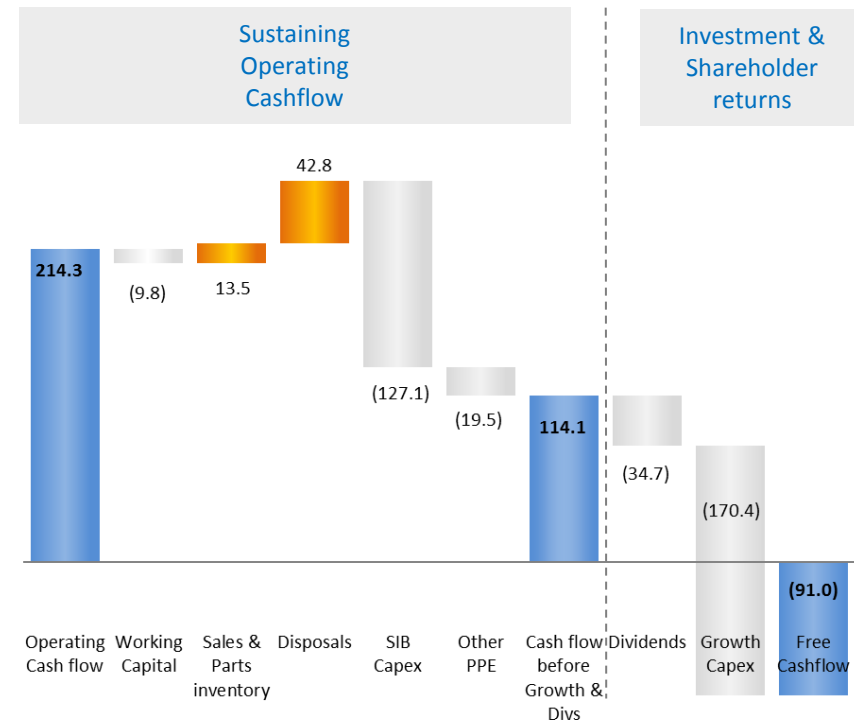
- ◆ Fixed cost leverage as growth fleet deployed
- ◆ Scale & cost focus improving margins in Indonesia & Canada
- ◆ Focus on efficiencies in Australia to offset rising input costs
- ◆ Margins expected to moderate in FY13

Cash Flow & Capital Expenditure

Strong operating cash flow provides flexibility

- ◆ EBITDA performance delivered 34.2% growth in operating cashflow
- ◆ Working capital efficiency remains a focus
- ◆ +\$100M available cashflow after net sustaining capex
- ◆ FY13 SIB capex expected to be in-line with FY12
- ◆ Targeting positive free cashflow despite \$80M¹ payment for growth investment in FY13

FY12 Cash Flow

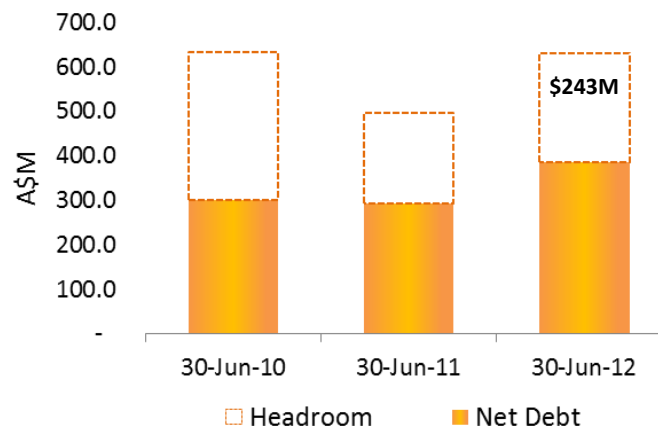


Balance Sheet & Capital Management

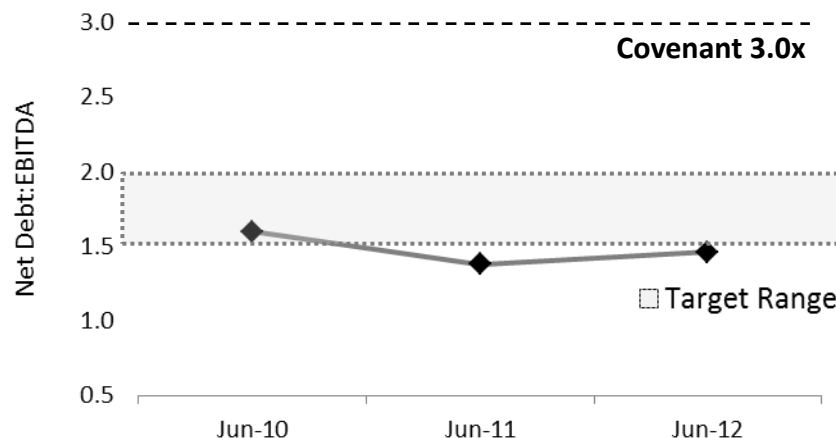
Balance sheet capacity and funding certainty in place

- ◆ Strong balance sheet with quality assets and secure debt portfolio
- ◆ \$140M USPP increased average maturity from 1.9 to 4.1 years
- ◆ Gearing at 1.47x despite significant investment
- ◆ Ongoing consideration of capital management:
 - Special dividend (5.0cps) in 1H11
 - FY12 ordinary dividends up 20% yoy
 - Share buy-back program initiated

Debt Facilities Headroom



Gearing



Note:

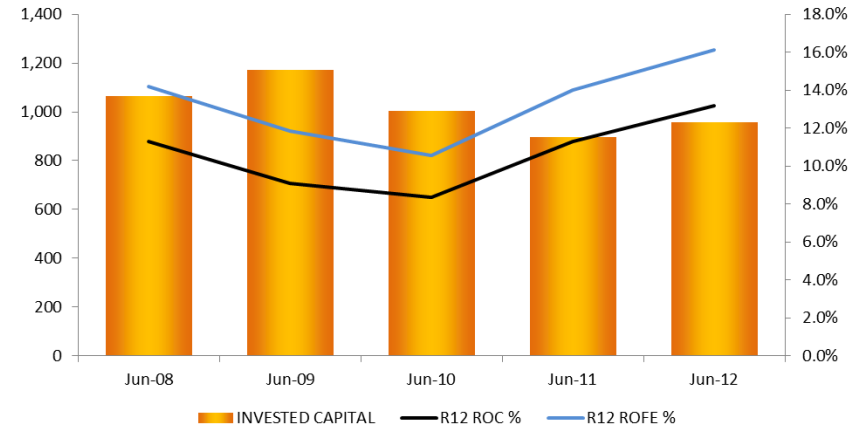
Facilities headroom comprises of Senior Debt, USPP notes, finance leases and working capital facility; Net debt comprises drawn senior debt, USPP notes & finance leases, less cash on hand

Return on Capital

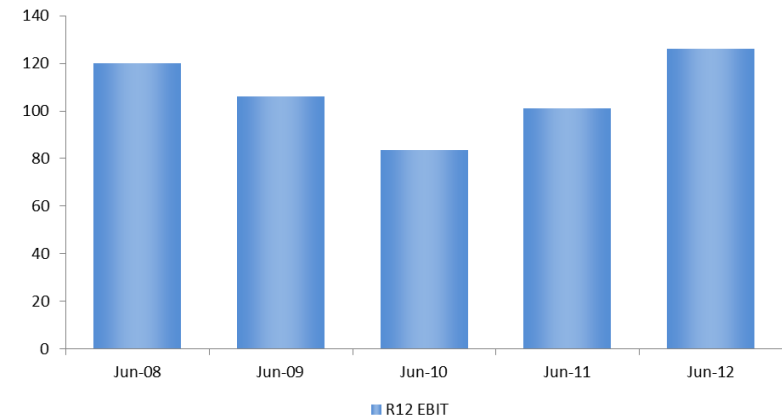
Quality in the earnings growth

- ◆ Strategy focused on:
 - ✓ Exit low returning assets/businesses
 - ✓ Invest in production focused fleet
 - ✓ Target highly productive customers
 - ✓ Leverage fixed cost and goodwill
- ◆ Benefit from 1H12 growth capital in Australia now flowing
- ◆ Foundations in place for further improvements in returns from Canada and Indonesia
- ◆ Organic growth entry into Chile expected to benefit ROC in the near term

ROC, ROFE & INVESTED CAPITAL



EBIT PERFORMANCE





Strategy & Outlook

Keith Gordon
Managing Director & Chief Executive Officer



How has the business changed?

Business now fitter, more sustainable and well positioned for the future

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Financial performance: Strategy translating to improved earnings and returns

Non-core businesses: Exited non-core businesses releasing underperforming capital & earnings drag

Fleet mix: Large mining fleet investment and civil earthmoving divestment positions business to withstand volatility

Customers & Contracts: Targeting quality miners with high productivity
Improved contractual tenure and minimum hours

Offshore markets & commodity diversification: Building foundation of value adding businesses offshore
Each offshore business including Chile provides diversified exposure to growing mining markets

Investment grade debt facilities Diversified sources of funding in place with balanced maturity profile

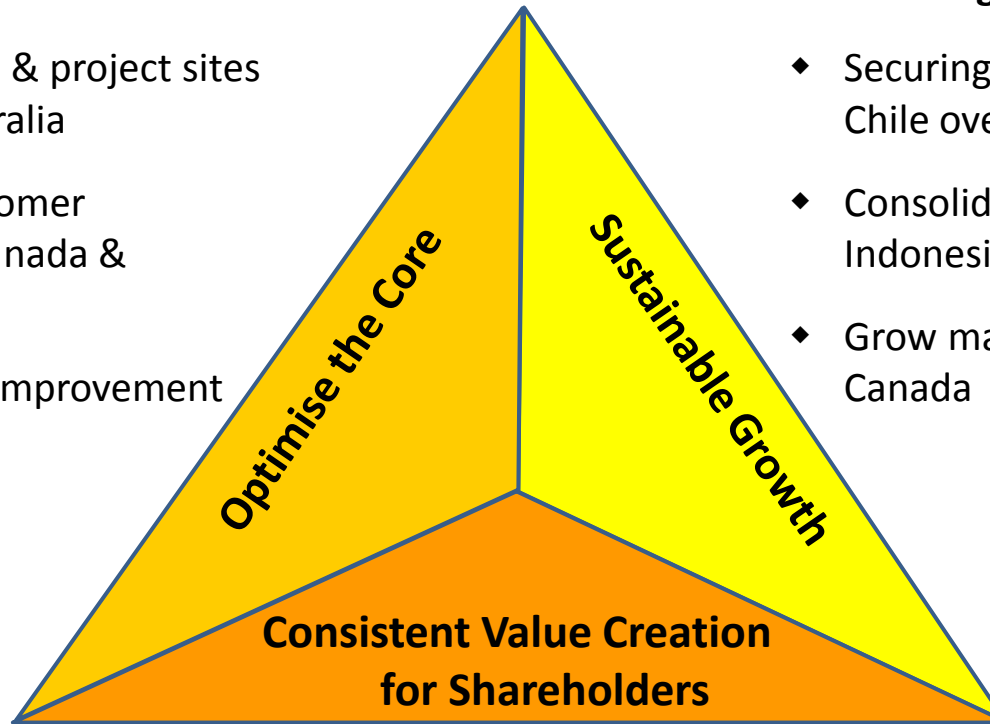
Culture: Focussing on building a positively engaged workforce

Improving our core businesses

- ◆ Contract renewals & project sites a priority for Australia
- ◆ Build on new customer relationships in Canada & Indonesia
- ◆ Execute business improvement initiatives

Executing on organic growth

- ◆ Securing contracts for new fleet into Chile over FY13
- ◆ Consolidate contract wins in Indonesia
- ◆ Grow maintenance opportunity in Canada



Identify value creating opportunities aligned with strategy

- ◆ Maintain strong balance sheet including ongoing funding strategy
- ◆ Capital allocation continually reviewed based on shareholder returns

- ♦ Recent **production forecasts** support medium term outlook
- ♦ Strong enquiry levels in some Australian markets and focus on operating costs in others
 - Recent contract wins in **gold** and **iron ore**
 - Renewed large contracts with **coal** customers late in 2H12
 - Number of contracts with some coal customers concluding mid FY13 as expected, but extension discussions yet to commence
- ♦ Expected to build on solid summer with strong winter in **Canadian oilsands**
- ♦ Low cost producers expected to provide further opportunities in **Indonesian coal**
- ♦ **Copper** expansion projects in **Chile** underpinning market entry strategy
- ♦ Business in shape to manage volatility and capture opportunities



Questions



Thank you for your interest in Emeco

Further investor enquiries should be directed to:

- ♦ **Keith Gordon** CEO
- ♦ **Stephen Gobby** CFO
- ♦ **Graham Borgerson** Investor Relations

emecogroup.com





Appendices



Profit & Loss

A\$ Millions	FY11 Operating	FY12 Operating	Var %
Revenue	502.5	565.2	12.5
EBITDA	223.3	261.7	17.2
EBIT	101.2	126.0	24.5
Interest	(23.0)	(24.4)	6.1
Tax	(22.2)	(30.4)	36.9
NPAT	56.0	71.1	27.0
EPS (cps)	8.9	11.3	27.0
DPS (cps)	5.0	6.0	20.0
Invested Capital	896.9	955.6	6.5
R12 ROC (%)	11.3%	13.2%	1.9%

Balance Sheet

A\$ Millions	Jun-10 A\$ m	Jun-11 A\$ m	Jun-12 A\$ m
General working capital	85.9	59.2	69.0
Sales & Parts inventory	77.7	42.7	29.7
Rental plant	572.1	620.6	793.1
Intangibles	178.2	173.2	173.9
Other assets	96.3	81.8	56.7
Cash	5.2	5.0	73.1
Total debt	(309.3)	(298.8)	(459.5)
Other liabilities	(83.3)	(81.6)	(22.6)
Net Assets	622.7	602.2	640.4
Facilities Headroom	328.4	198.9	169.9
Interest Cover	8.70	9.73	11.37
Net Debt: EBITDA	1.56	1.36	1.47

Cash flow

A\$ Millions	FY11 A\$ m	FY12 A\$ m
Cash from operations	196.3	252.5
Interest & Borrowing costs	(22.6)	(24.3)
Income tax payments	(14.0)	(13.8)
Operating Cash flow	159.7	214.3
General Working Capital	9.0	(9.8)
Sales & Parts Inventory	37.6	13.5
Cash flow from Operating Activities	206.3	218.0
Sustaining Capex	(87.5)	(127.1)
Other Property, Plant & Equipment	(27.9)	(19.5)
Disposals	53.9	42.8
Sustaining Fleet Cash Flow	(61.5)	(103.9)
Cash flow (pre investment)	144.8	114.1
Dividends	(56.9)	(34.7)
Growth Capex	(105.8)	(170.4)
Free Cash flow (post investment)	(17.9)	(91.0)

Finance Facilities

A\$ Millions	Facility limit	Drawn 30-Jun-12	Headroom	Maturity
Senior Debt (3-year)	300.0	242.6	57.4	Nov 2013
Senior Debt (5-year)	150.0	59.3	90.7	Nov 2015
USPP (7-year)	40.5	40.5	–	May 2019
USPP (10-year)	101.3	101.3	–	May 2022
Finance Lease	15.7	15.7	–	Aug 2015
Working Capital	21.9	–	21.9	Range
Total Debt	629.4	459.5	169.9	–
Cash	–	(73.1)	73.1	–
Net Debt	629.4	386.4	243.0	–

Geographic Segments

Australia

	Operating Results		
	FY11	FY12	Var %
Revenue	327.2	383.3	17.1%
EBITDA	185.3	215.7	16.4%
EBIT	98.3	115.6	17.6%
Avg. Funds Employed	413.0	507.6	22.9%
ROFE %	23.8%	22.8%	-4.4%
No. machines at 30 June	542.0	509.0	-6.1%
WDV machines at June	421.2	486.0	15.4%
No. workforce	576.0	580.0	0.7%
LTIFR	3.9	3.1	-19.6%

Indonesia

	Operating Results		
	FY11	FY12	Var %
Revenue	44.6	49.9	12.0%
EBITDA	21.0	25.2	19.9%
EBIT	5.3	10.0	87.8%
Funds Employed	81.5	77.8	-4.6%
ROFE %	6.5%	12.8%	97.0%
No. machines at 30 June	182.0	229.0	25.8%
WDV machines at June	53.7	96.0	78.8%
No. workforce	293.0	356.0	21.5%
LTIFR	—	—	0.0%

Canada

	Operating Results		
	FY11	FY12	Var %
Revenue	64.9	67.2	3.5%
EBITDA	32.6	35.9	10.1%
EBIT	14.0	16.2	15.4%
Funds Employed	123.9	160.4	29.4%
ROFE %	11.3%	10.1%	-10.8%
No. machines at 30 June	148.0	169.0	14.2%
WDV machines at June	102.9	212.0	106.0%
No. workforce	71.0	93.0	31.0%
LTIFR	—	5.6	100.0%

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