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# 2016 FULL YEAR RESULTS INFORMATION PACK

31 AUGUST 2016

# SUMMARY

## Safety

- TRIFR reduced by 25% over FY16 to 5.6 at 30 June 2016
- Continued zero-harm goal with pragmatic approach to health and safety

## Financial performance

- EBITDA growth of 25% in FY16 to \$54.2 million despite low operating utilisation
- EBITDA margin improved to 26.1%, up from 17.9% in FY15
- \$179.6 million in impairments recognised due to continued market weakness

## Operational improvement

- Implementation of operational excellence structure and focus
- Achieved a sustainable annual cost reduction run rate of \$26.7 million
- Increased rental fleets with existing customers

## Innovation

- Continued to reduce costs and improve productivity through the use of EOS at Alkane Resources' Tomingley Gold Operations
- Partnered with Evolution Mining to implement EOS at its Mungari operation
- Entered strategic relationship with The Red Button Group to accelerate EOS technology development and increase technical capability and knowledge

## Balance sheet

- Net debt reduced by \$48.5 million over FY16
- Houlihan Lokey and Macquarie Capital appointed to assist in review of capital structure options

## Outlook

- Emeco well placed to continue to outperform the market in the regions we operate
- Oversupply in the commodity and yellow equipment markets is expected to push any sector recovery beyond the short term

# SAFETY AND HUMAN RESOURCES

**Best practice safety standards and building capabilities are key to the future success of Emeco**

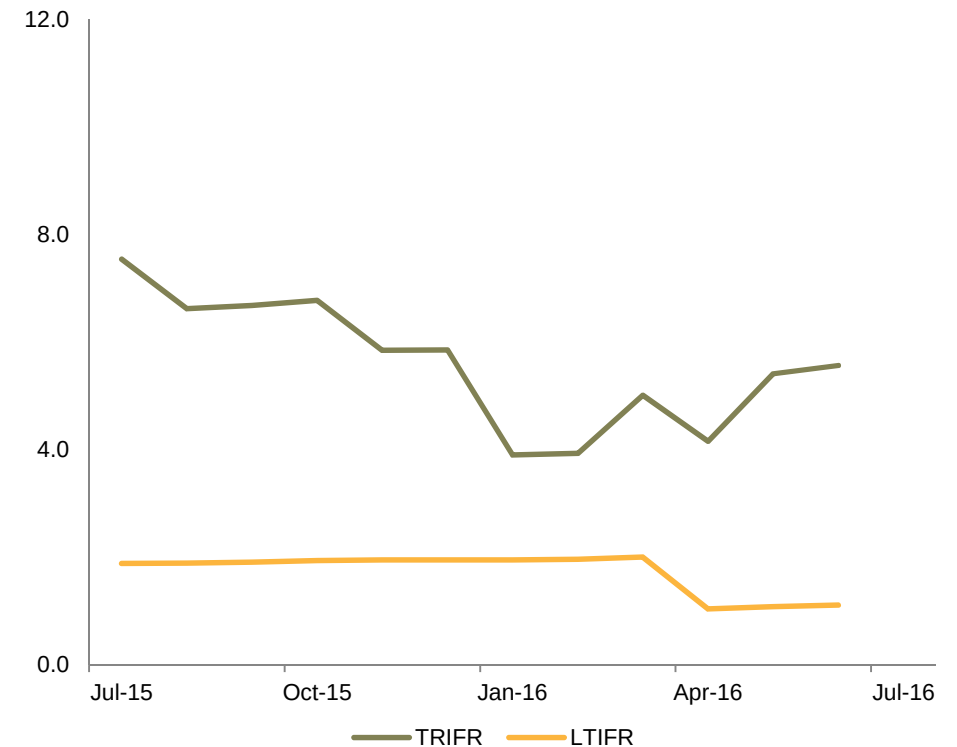
## HEALTH, SAFETY & ENVIRONMENT

- TRIFR reduced by 25% over FY16 to 5.6 at 30 June 2016
- Continued zero-harm goal with pragmatic approach to health and safety
- Operational excellence includes standardising best practices and safety standards across the regions

## HUMAN RESOURCES

- Focus on building the capabilities of the workforce to better align with Emeco's strategic objectives
- Strategic relationships formed with various partners with a focus on utilising local skills and industry experience eg. The Red Button Group in Australia, HMER in Canada and RML in Chile

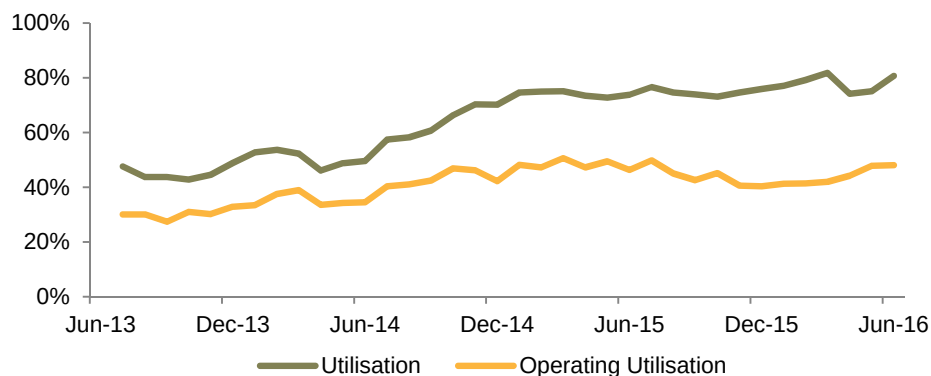
## SAFETY PERFORMANCE



# FY16 OVERVIEW

Group utilisation stable with earnings improvement driven by cost reduction initiatives, improving margins and cash flow

## GROUP UTILISATION<sup>1</sup>



## FY16 PERFORMANCE SUMMARY<sup>2</sup>

| A\$million                  | FY15    | 1H16    | 2H16    | FY16           | Change on FY15 |
|-----------------------------|---------|---------|---------|----------------|----------------|
| Revenue <sup>3</sup>        | 242.8   | 109.6   | 98.4    | <b>208.0</b>   | (34.8)         |
| EBITDA <sup>3</sup>         | 43.4    | 23.3    | 30.9    | <b>54.2</b>    | 10.8           |
| NPAT <sup>3</sup>           | (94.9)  | (33.8)  | (56.7)  | <b>(90.5)</b>  | 4.4            |
| Statutory NPAT <sup>4</sup> | (123.1) | (107.2) | (118.2) | <b>(225.4)</b> | (102.3)        |
| Net cash flow <sup>5</sup>  | (14.0)  | (3.3)   | 0.3     | <b>(3.0)</b>   | 11.0           |

- Notes:
1. Utilisation is the percentage of fleet written down value rented to customers excluding non-current assets held for sale. Operating utilisation operating hours recognised as a percentage of the target average operating hours of 400 per month and excludes non-current assets held for sale.
  2. Excludes discontinued operations except for net cashflow.
  3. Operating results (non-IFRS)
  4. FY16 statutory NPAT includes one-off costs (pre-tax) comprising one-off impairments of \$173.8m, \$5.8m of asset impairments on disposals, \$3.4m of redundancy costs, \$2.5m of one-off corporate development costs, \$1.7m of non-cash employee long-term incentive plan costs and \$5.5m related to accelerated amortisation on the repurchase of US\$52.3m face value 144A notes. Refer to Emeco's 2016 Financial Report for more information.
  5. Net cash flow includes movement in FX on underlying cash

# BUSINESS IMPROVEMENT

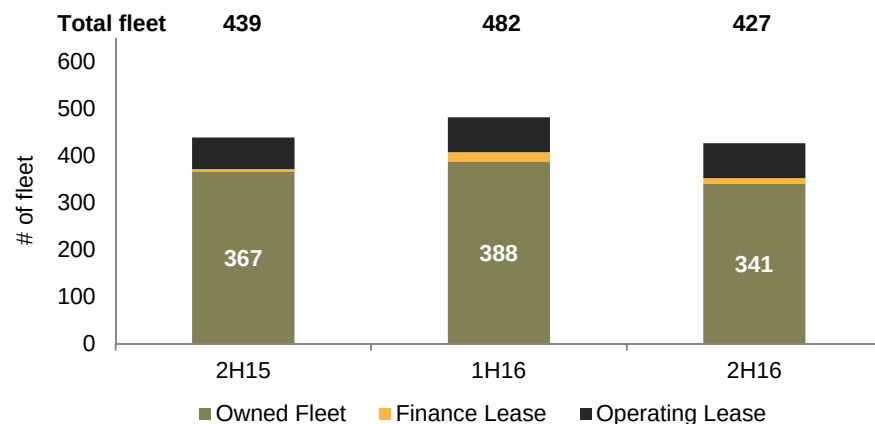
## Cost reductions and operational excellence

Project Fit initiatives achieved sustainable annual cost reductions of \$26.7 million (run rate)

### OVERVIEW

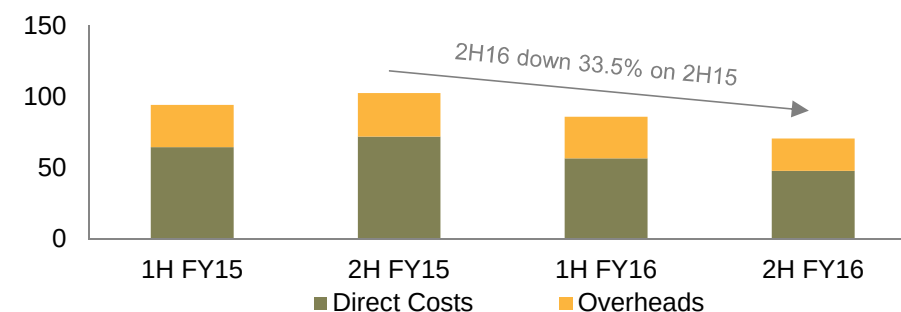
- Significant operating cost reductions driven by lower:
  - Overheads by 18% to \$49m
  - Employee expenses by 22% to \$34m
  - Cost of repairs and maintenance (R&M) and maintenance services by 28% to \$71m as result of management focus on preventing leakage, labour efficiency and extending component lives
- Management will focus on operational excellence in FY17 to further reduce maintenance costs by standardising best practices across the regions
- Disposals will be restricted to end of life and non-core equipment

### RENTAL FLEET<sup>1</sup>

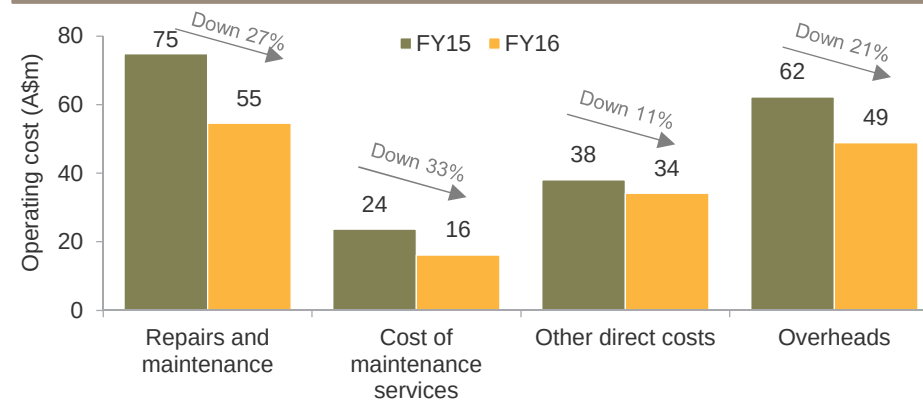


### OPERATING COSTS OVER TIME

A\$million



### OPERATING COST REDUCTIONS



# BUSINESS IMPROVEMENT

## Innovation and technology

### EOS provides Emeco customers significant productivity benefits

#### OVERVIEW

##### Providing a performance improvement workflow service

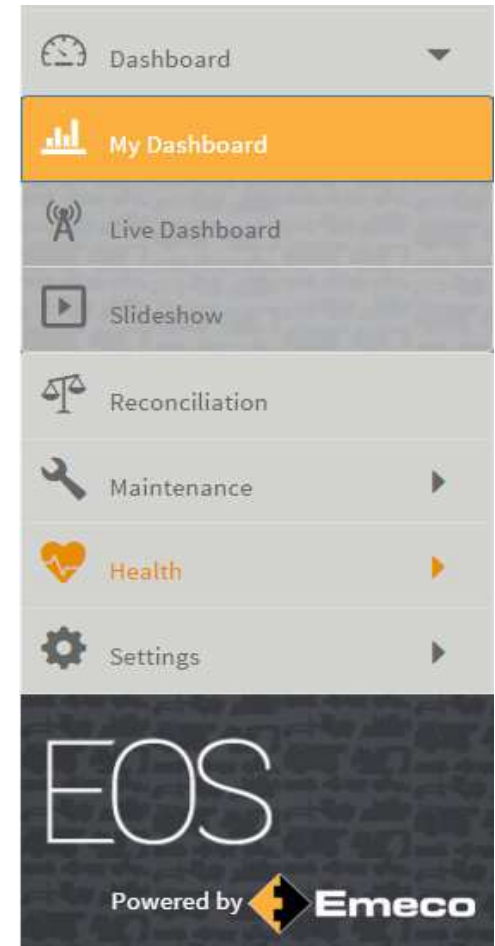
- Benchmarks performance against comparable peers to assist with setting achievable required targets
- Perform root cause analysis to drive operational excellence priorities based on value realisation
- Measure operational performance to drive behavioural improvements
- Hardware and equipment independent
- Entered strategic relationship with The Red Button Group to accelerate EOS technology development and increase technical capability and knowledge

##### EOS Mining

- Provided as part of Emeco rental offering
- \$/t value driver tree for mining operations drives focus areas
- Empowers customers to increase productivity and reduce costs
- EOS continues to provide value to Alkane Resources at its Tomingley Gold Operations
- Recently partnered with Evolution Mining to implement EOS at its Mungari operation

##### EOS Health

- Direct monitoring of equipment status allowing faster responses by Emeco team
- Maintenance KPIs driving focus for team actions
- Asset health alerts and alarms assist with preventative maintenance and extending component lives



Example EOS interface

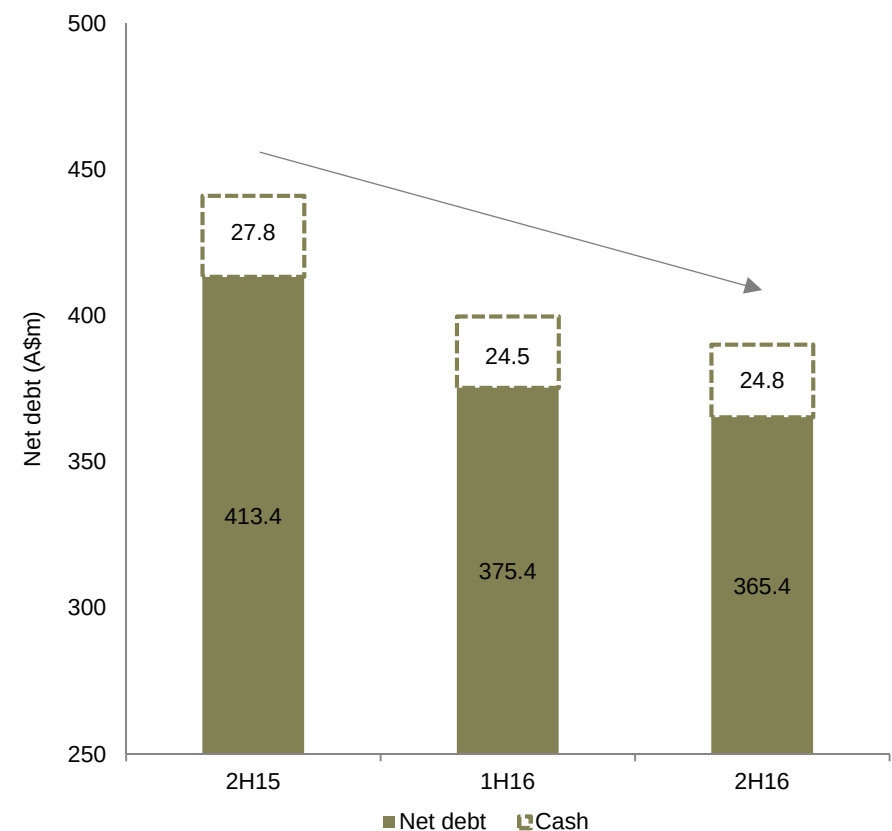
# BALANCE SHEET

## Focus on improved cash flow and capital structure

**Emeco is focused on improving capital structure flexibility to allow the business to take advantage of growth opportunities arising in the market as conditions improve**

- Net debt reduced to \$365.4m over FY16
- Debt reduction driven by strong cash flow management and purchase of bonds on market
- As at 30 June 2016, Emeco has ~\$70 million of available liquidity including cash, asset backed loan and swap positions
- Management is aware of the need to improve the Company's resilience to external shocks and provide the flexibility to take advantage of opportunities arising in the market
- The Company has sufficient near-term liquidity but additional capital structure flexibility is necessary for sustainability going forward
- Houlihan Lokey and Macquarie Capital has been engaged to assess strategic alternatives to Emeco's capital structure
- Emeco remains conservative in its approach to capital management and continues to assess opportunities to deleverage or otherwise improve the Company's balance sheet

### NET DEBT<sup>1</sup>

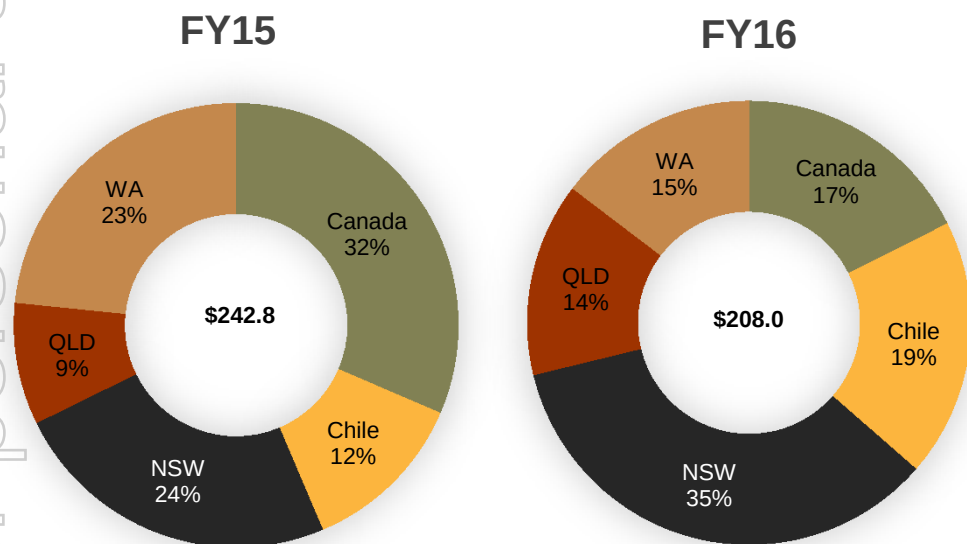


# OPERATIONAL PERFORMANCE

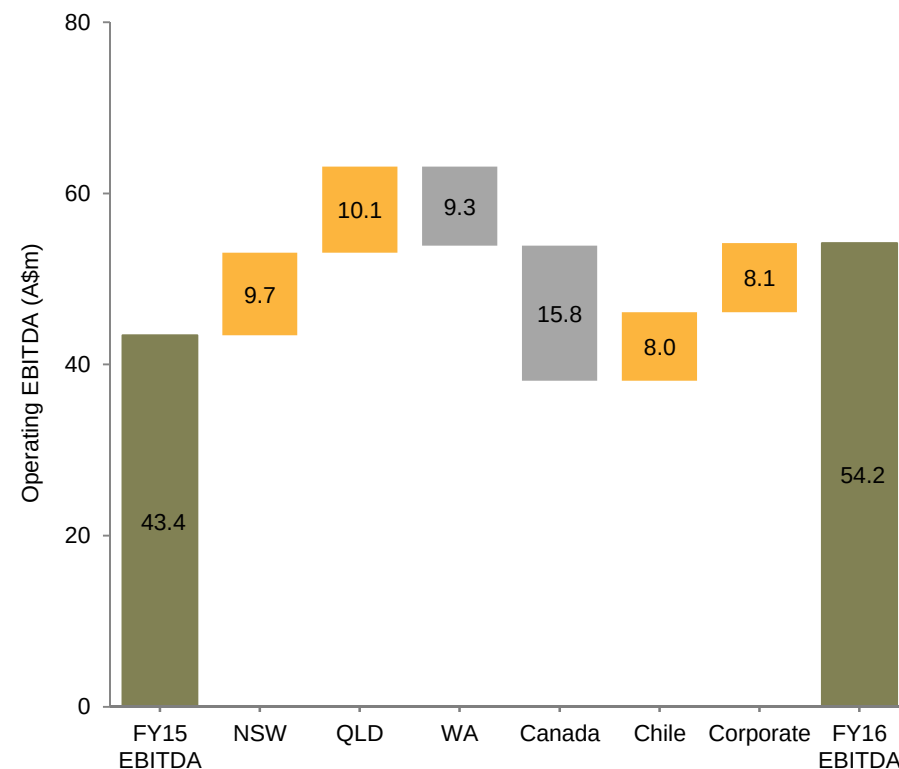
## Overview

Group revenue down primarily due to Canadian performance, with cost reduction initiatives driving operating EBITDA margin expansion

### OPERATING REVENUE BY GEOGRAPHY



### OPERATING EBITDA BRIDGE



# OPERATIONAL PERFORMANCE

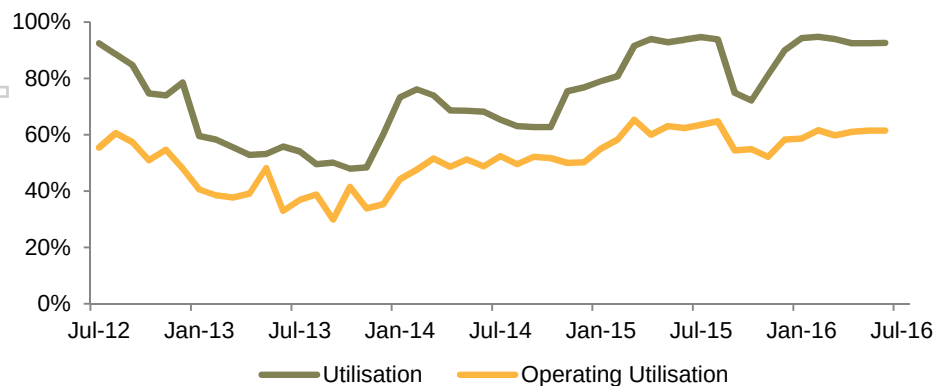
## New South Wales

New South Wales remains strong with utilisation uplift driving earnings growth over FY16

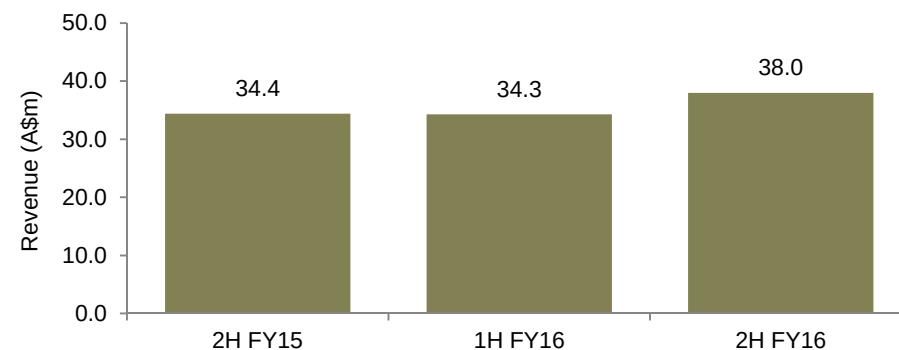
### OVERVIEW

- Average operating utilisation up to 59% in FY16 (from 56% in FY15), driven by ramp-up across key customers
- Extended contracts with several major customers over FY16
- NSW fleet increased through transferring and utilising idle interstate equipment
- Rutherford workshop closed during 2H FY16 reducing cost
- Asset swaps / transfers from Canada will provide additional fleet to support growth in FY17

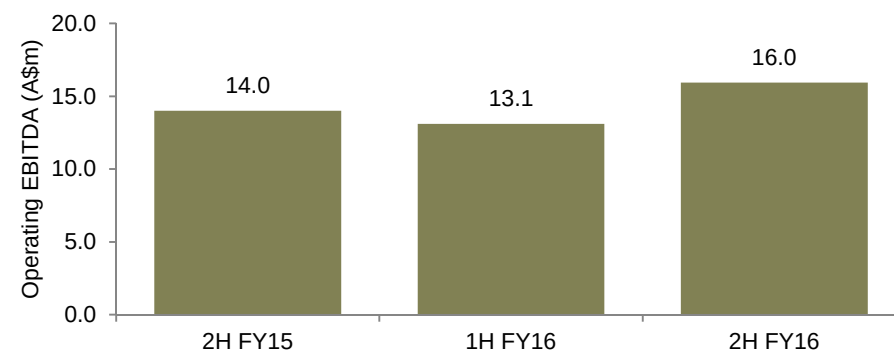
### UTILISATION<sup>1</sup>



### OPERATING REVENUE



### OPERATING EBITDA



# OPERATIONAL PERFORMANCE

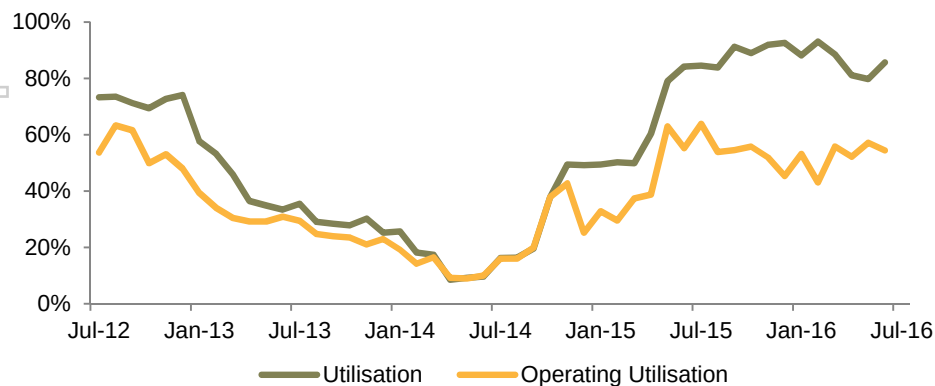
## Queensland

Continued recovery with project wins increasing revenue on reduced cost base

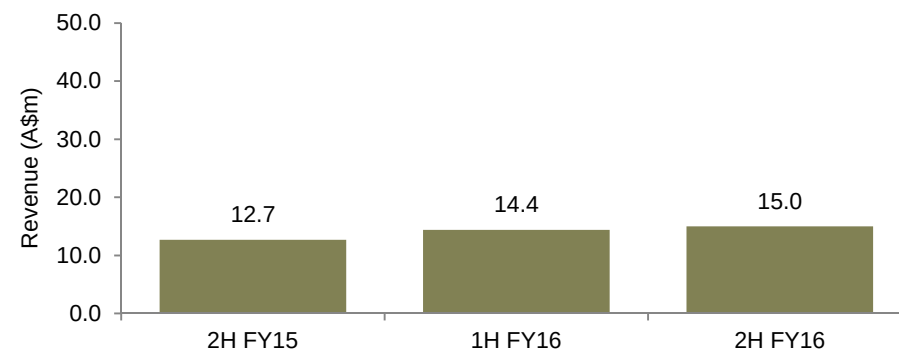
### OVERVIEW

- Queensland continued strong recovery from a low during 2014
- A number of projects commencing late in FY15 drove improved operating utilisation to an average of 53% in FY16
- Significant operating cost reductions driven by lower repairs and maintenance expenses
- Several contract extensions in the coal market will support strong utilisation into FY17
- Asset swaps / transfers from Canada will provide additional fleet to support growth in FY17

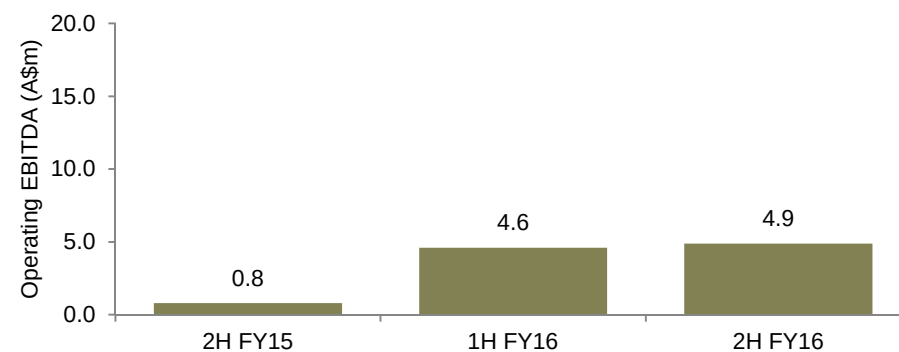
### UTILISATION<sup>1</sup>



### OPERATING REVENUE



### OPERATING EBITDA



# OPERATIONAL PERFORMANCE

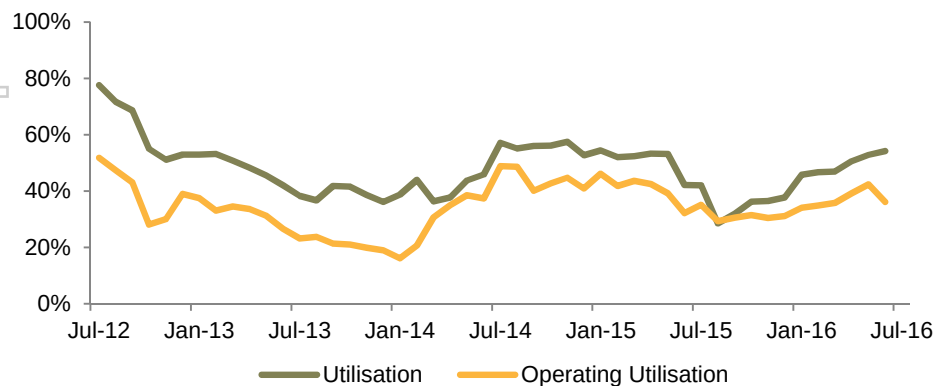
## Western Australia

### Challenges remain in highly competitive mining services market

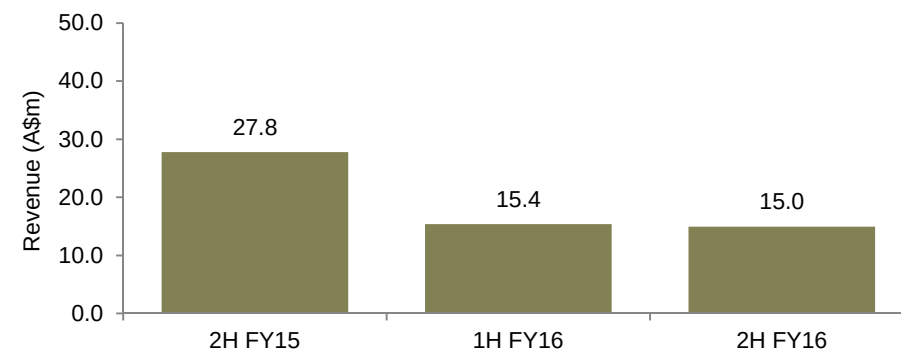
#### OVERVIEW

- WA struggled to fully recover from the completion of major projects at the end of FY15 and commencement of FY16
- Extended contracts with Premier Coal and St Ives
- EOS successfully implemented at Evolution Mining's Mungari operation in Western Australia
  - This fully maintained EOS enhanced rental model is well suited to the WA gold sector with an objective of creating additional project sites utilising this model in FY17

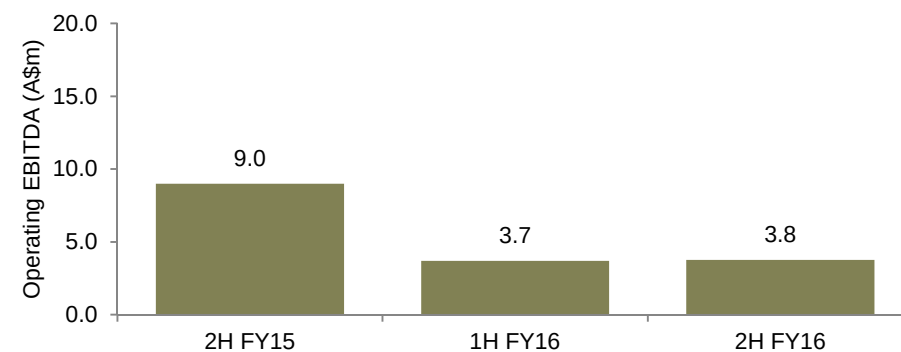
#### UTILISATION<sup>1</sup>



#### OPERATING REVENUE



#### OPERATING EBITDA



# OPERATIONAL PERFORMANCE

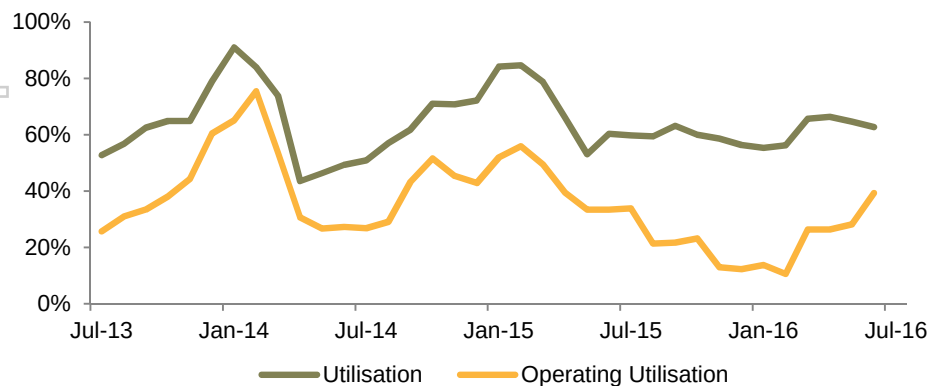
## Canada

### Business restructure driving positive earnings and cash flow over second half

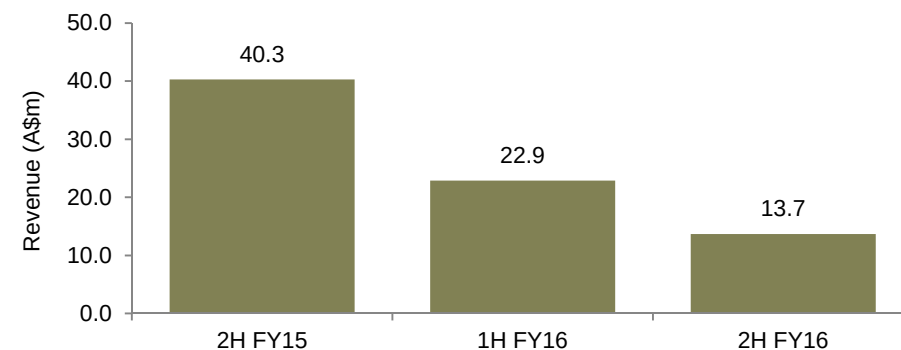
#### OVERVIEW

- The Canadian business was impacted by the sustained lower oil price driving significantly lower utilisation and operating utilisation
- Positive earnings generated in 2H FY16 following a partnership with Heavy Metals Equipment Rentals to combine fleet resources and reduce overheads
- Positive earnings contribution expected to continue into FY17

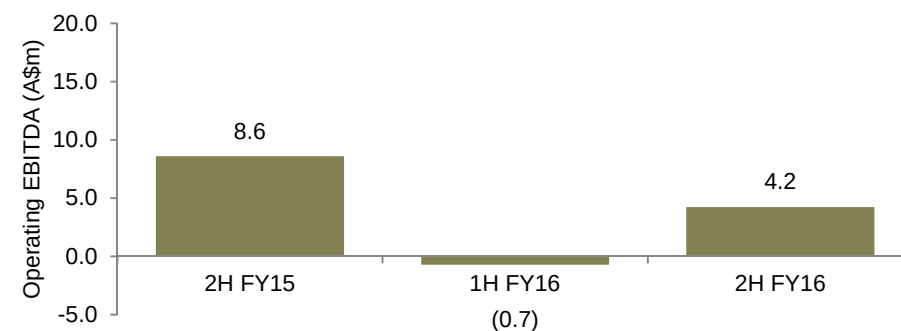
#### UTILISATION<sup>1</sup>



#### OPERATING REVENUE



#### OPERATING EBITDA



# OPERATIONAL PERFORMANCE

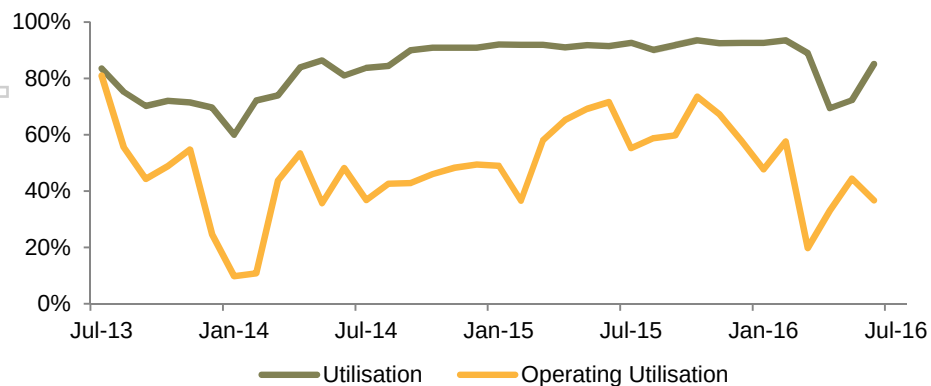
## Chile

Management have stabilised Emeco's Chilean operations after operational challenges during FY15

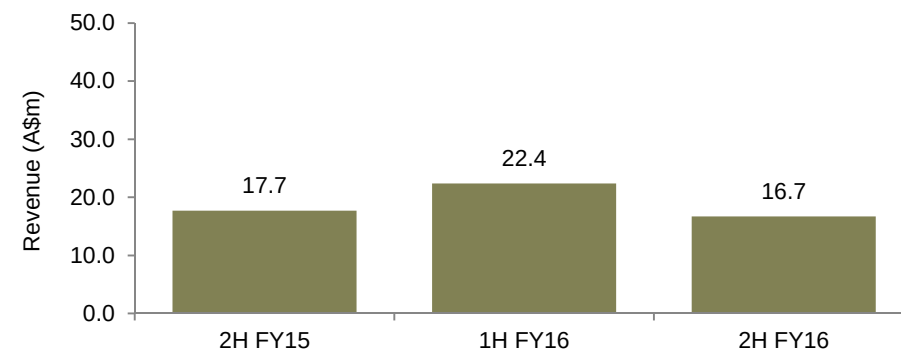
### OVERVIEW

- Increased utilisation at Encuentro during 1H FY16 and a wet-hire project at AMSA's Esperanza mine drove a 32.4% increase in FY16 revenue compared to FY15
- Fleet relocations impacted earnings during 2H FY16
- The focus in FY17 will be to further leverage the strategic relationship with RML to diversify earnings, reduce costs and increase customer project sites

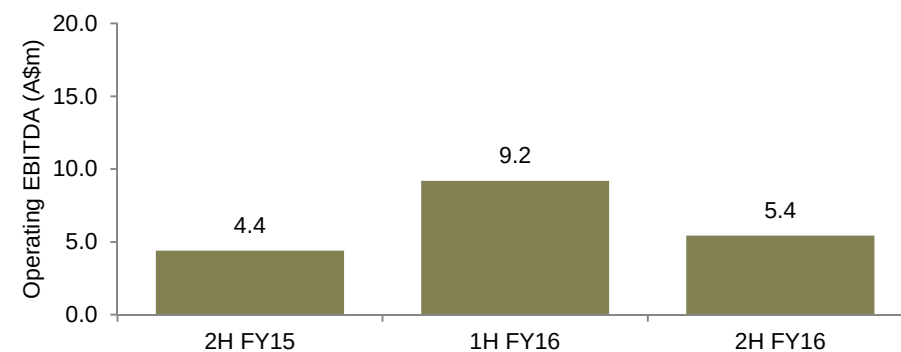
### UTILISATION<sup>1</sup>



### OPERATING REVENUE



### OPERATING EBITDA



# PROFIT AND LOSS

## FY16 performance

Group revenue down primarily due to Canadian performance, with cost reduction initiatives driving operating EBITDA margin expansion

### OVERVIEW

- Operating revenue of \$208.0 below FY15 due to reduced contribution from Canada and Western Australia
- Restructure of Canada operations to limit cost leakage and cost reduction initiatives were the key drivers for growth in operating EBITDA<sup>1</sup> margin to 26.1% (FY15: 17.9%)
- Operating EBITDA of \$54.2m, between guidance range of \$53.0m and \$57.0m
- FY16 statutory NPAT loss of \$225.4 million includes \$179.6m in impairment in Canada, Australia and Chile (see page 20 for further detail)

### P&L SUMMARY

| A\$million                  | FY15 <sup>2</sup> | 1H16    | 2H16    | FY16    | Change on FY15 |
|-----------------------------|-------------------|---------|---------|---------|----------------|
| Revenue <sup>1</sup>        | 242.8             | 109.6   | 98.4    | 208.0   | (34.8)         |
| EBITDA <sup>1</sup>         | 43.4              | 23.3    | 30.9    | 54.2    | 10.8           |
| NPAT <sup>1</sup>           | (94.9)            | (33.8)  | (56.7)  | (90.5)  | 4.4            |
| Statutory NPAT <sup>3</sup> | (123.1)           | (107.2) | (118.2) | (225.4) | (102.3)        |

# PROFIT AND LOSS

## Asset impairments

Impairments are a result of management now expecting a slower and softer market recovery, despite Emeco's improved operating and financial performance

### OVERVIEW

- Asset impairments totalling \$179.6 million over the year, primarily relating to Canada
- Impairment driven by the following:
  - Increase in discount rate:** post tax discount rates between 8.9% and 10.4% used in FY2016 (2015: 6.5% and 8.8%)
  - Slower growth environment:** Compound annual growth rates over the five year DCF forecast range of between 2.2% and 7.2% (2015: 4.1% and 11.2%)
- Current forecasts are reflective of the expectation that the market is unlikely to recover in the near term, despite our improved operating and financial performance
- Impairment loss on plant and equipment increased to \$159.0 million in FY16, up from \$23.9 million in FY15
- During FY16 management reclassified net ~\$22.0 million of rental fleet to non current assets held for sale with corresponding net impairments of \$5.8 million to represent the expected market value of those assets
  - Non current assets held for sale as at 30 June 2016 was \$30.7 million
  - Assets held for sale are not marketed for rental and as such are not considered as part of our value in use impairment testing

### ASSET IMPAIRMENTS

| A\$million                  | FY16         |
|-----------------------------|--------------|
| Plant and equipment         | 159.0        |
| Stock write down            | 11.5         |
| Freehold land and buildings | 4.0          |
| Other assets                | 5.1          |
| <b>Total</b>                | <b>179.6</b> |

| A\$million       | FY16         |
|------------------|--------------|
| Australia        | 36.8         |
| Canada           | 94.0         |
| Chile            | 48.8         |
| <b>Statutory</b> | <b>179.6</b> |

# CASH FLOW

## Significant improvement in underlying cash flow generation of the business

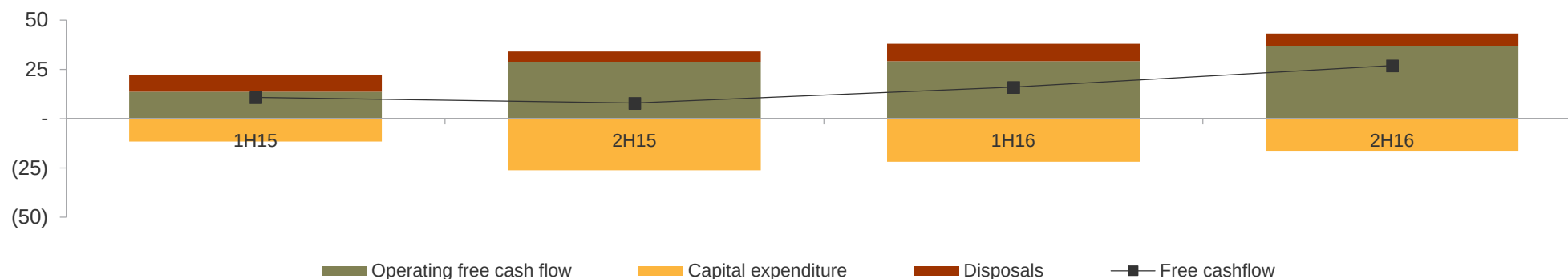
### OVERVIEW

- Cost saving measures and working capital initiatives improved operating cash flows over FY16 with an increase of \$23.6m over the year
- Capital expenditure in FY16 largely relates to major expenditure components required to ensure machine availability. These costs were partially offset by the disposal of non-core and end of life equipment in the global market
- Free cash flow generated from operations largely offset the payment of net financing costs in FY16

### FY16 FREE CASH FLOW GENERATION

| A\$million                      | FY15 <sup>2</sup> | 1H16   | 2H16   | FY16          | Change on FY15 |
|---------------------------------|-------------------|--------|--------|---------------|----------------|
| Operating EBITDA <sup>1</sup>   | 43.4              | 23.3   | 30.9   | <b>54.2</b>   | 10.8           |
| Working capital                 | (0.8)             | 2.0    | 6.0    | <b>8.0</b>    | 8.8            |
| Income tax                      | 0.0               | 4.0    | 0.0    | <b>4.0</b>    | 4.0            |
| <b>Operating free cash flow</b> | 42.6              | 29.2   | 37.0   | <b>66.2</b>   | 23.6           |
| Net capital expenditure         | (23.8)            | (13.1) | (10.0) | <b>(23.1)</b> | 0.7            |
| <b>Free cash flow</b>           | 18.8              | 16.1   | 27.0   | <b>43.1</b>   | 24.3           |

### IMPROVING CASH FLOW GENERATION OVER TIME



# STRATEGY AND OUTLOOK

## Continued focus on strengthening Emeco's business

### Achievements over FY16

- ✓ Business stabilised and underlying cash generation improved
- ✓ Achieved a sustainable annual cost reduction run rate of \$26.7 million
- ✓ Significant cost reductions driven by strategic partnerships
- ✓ Entered partnership with Heavy Metals Equipment Rentals to combine fleet resources in Canada
- ✓ EOS technology installed at Evolution Mining's Mungari operation
- ✓ Entered strategic relationship with The Red Button Group

### Focus for FY17 and beyond

- ✓ Assist existing customers to increase equipment productivity and reduce costs
- ✓ Increase number of projects by implementing Emeco's fully maintained EOS-enhanced rental model
- ✓ Improve capital structure to provide resilience and flexibility to take advantage of depressed market conditions
- ✓ Continue to form strategic industry partnerships to improve capability and reduce costs
- ✓ Focus on "operational excellence" to create further savings in productivity, optimising inventory management and procurement, improving logistics and extending component life
- ✓ Ensure capital structure provides flexibility to drive industry consolidation
- ✓ Widen value proposition through customer led incremental step outs
- ✓ Work towards capital light model to reduce capital intensity through the cycle

**Focus on customers, operational performance and cost discipline has Emeco well placed to outperform the industry in the current environment and generate improved returns as the market recovers**



## FURTHER INFORMATION

Thank you for your interest in Emeco

For enquiries please contact:

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BETTER  
EQUIPPED



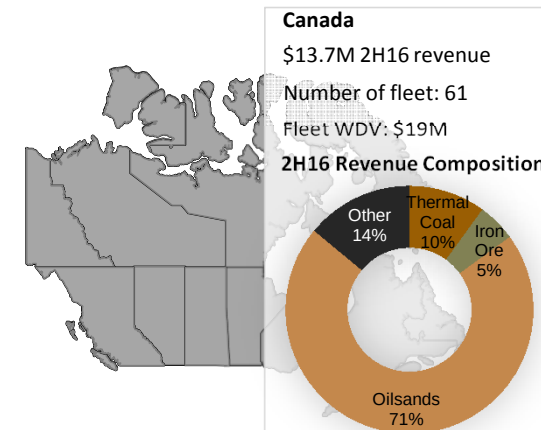
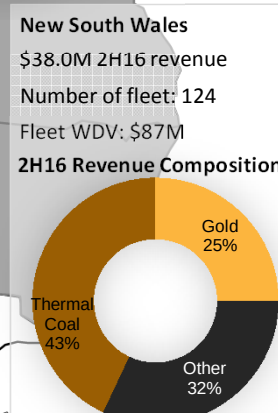
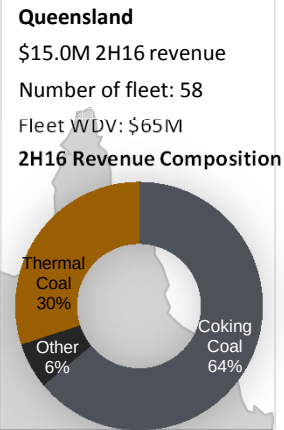
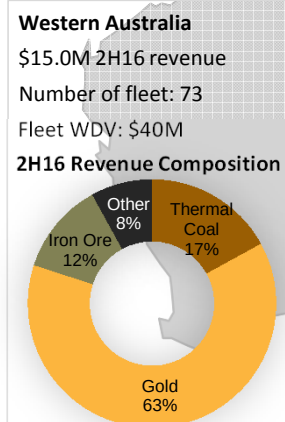
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APPENDICES

# EMECO OPERATIONAL FOOTPRINT

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# GROUP FINANCIALS

## Profit & Loss<sup>3</sup>

| A\$million | 1H15    | 2H15    | FY15    | 1H16    | 2H16   | FY16   | Change on FY15 |
|------------|---------|---------|---------|---------|--------|--------|----------------|
| Revenue    | 110.7   | 132.3   | 242.8   | 109.6   | 98.4   | 208.0  | (14.4%)        |
| EBITDA     | 16.2    | 27.2    | 43.4    | 23.2    | 30.9   | 54.2   | 24.8%          |
| margin (%) | 14.6%   | 20.6%   | 17.9%   | 21.2%   | 31.5%  | 26.0%  | Na             |
| EBIT       | (32.6)  | (26.6)  | (59.2)  | (12.2)  | (2.3)  | (14.2) | (75.5%)        |
| margin (%) | (29.4%) | (20.1%) | (24.4%) | (11.1%) | (2.3%) | (6.8%) | na             |

## Balance Sheet<sup>2</sup>

| A\$million                | 30 June 2015 | 31 December 2016 | 30 June 2016 |
|---------------------------|--------------|------------------|--------------|
| Cash                      | 27.8         | 24.5             | 24.8         |
| Trade & other receivables | 65.6         | 59.7             | 37.7         |
| Rental plant              | 458.5        | 363.6            | 264.6        |
| Intangibles               | 1.6          | 2.0              | 2.3          |
| Sales & parts inventory   | 20.9         | 12.6             | 5.3          |
| Other assets              | 134.4        | 102.6            | 93.0         |
| Trade & other payables    | (45.4)       | (44.0)           | (38.0)       |
| Total debt                | (424.0)      | (387.4)          | (377.8)      |
| Other Liabilities         | (17.9)       | (4.7)            | (5.9)        |
| <b>Net assets</b>         | <b>221.5</b> | <b>128.9</b>     | <b>6.0</b>   |

## Cashflow

| A\$million                              | FY15 <sup>3</sup> | 1H16         | 2H16        | FY16         | Change on FY15 |
|-----------------------------------------|-------------------|--------------|-------------|--------------|----------------|
| Operating EBITDA                        | 43.4              | 23.3         | 30.9        | 54.2         | 24.9%          |
| Working capital                         | (0.8)             | 1.9          | 6.1         | 8.0          | na             |
| Income tax                              | -                 | 4.0          | -           | 4.0          | na             |
| <b>Operating free cash flow</b>         | <b>42.6</b>       | <b>29.2</b>  | <b>37.0</b> | <b>66.2</b>  | <b>55.4%</b>   |
| Capital expenditure                     | (37.8)            | (21.9)       | (16.3)      | (38.2)       | 1.1%           |
| Disposals                               | 14.0              | 8.8          | 6.3         | 15.1         | 7.9%           |
| <b>Free cash flow</b>                   | <b>18.8</b>       | <b>16.1</b>  | <b>27.0</b> | <b>43.1</b>  | <b>129.3%</b>  |
| Cash flows from discontinued operations | 7.9               | 2.1          | (2.1)       | -            | (100.0%)       |
| Cash flows relating to financing        | (49.3)            | (22.0)       | (22.9)      | (44.9)       | (8.9%)         |
| Foreign exchange gains/(losses) on cash | 8.6               | 0.5          | (1.7)       | (1.2)        | (86.0%)        |
| <b>Net cash flow</b>                    | <b>(14.0)</b>     | <b>(3.3)</b> | <b>0.3</b>  | <b>(3.0)</b> | <b>(92.0%)</b> |

# GEOGRAPHICAL SEGMENT FINANCIALS

## New South Wales<sup>1</sup>

| A\$million | 1H15  | 2H15  | FY15  | 1H16  | 2H16  | FY16  | Change on FY15 |
|------------|-------|-------|-------|-------|-------|-------|----------------|
| Revenue    | 24.3  | 34.4  | 58.7  | 34.3  | 38.0  | 72.3  | 23.2%          |
| EBITDA     | 5.4   | 14.0  | 19.4  | 13.1  | 16.0  | 29.1  | 50.0%          |
| margin (%) | 22.2% | 40.7% | 33.1% | 38.2% | 42.0% | 40.2% | na             |

## Western Australia<sup>1</sup>

| A\$million | 1H15  | 2H15  | FY15  | 1H16  | 2H16  | FY16  | Change on FY15 |
|------------|-------|-------|-------|-------|-------|-------|----------------|
| Revenue    | 29.2  | 27.8  | 57.0  | 15.4  | 15.0  | 30.4  | (46.7%)        |
| EBITDA     | 7.7   | 9.0   | 16.7  | 3.7   | 3.8   | 7.5   | (55.1%)        |
| margin (%) | 26.5% | 32.4% | 29.3% | 24.0% | 25.1% | 24.6% | na             |

## Queensland<sup>1</sup>

| A\$million | 1H15    | 2H15 | FY15   | 1H16  | 2H16  | FY16  | Change on FY15 |
|------------|---------|------|--------|-------|-------|-------|----------------|
| Revenue    | 8.6     | 12.7 | 21.3   | 14.4  | 15.0  | 29.4  | 38.0%          |
| EBITDA     | (1.4)   | 0.8  | (0.6)  | 4.6   | 4.9   | 9.5   | na             |
| margin (%) | (16.2%) | 6.3% | (2.8%) | 31.9% | 32.6% | 32.3% | na             |

## Australia<sup>1,2</sup>

| A\$million | 1H15  | 2H15  | FY15  | 1H16  | 2H16  | FY16  | Change on FY15 |
|------------|-------|-------|-------|-------|-------|-------|----------------|
| Revenue    | 62.1  | 74.9  | 137.0 | 64.1  | 68.1  | 132.2 | (3.4%)         |
| EBITDA     | 11.7  | 23.8  | 35.0  | 21.4  | 24.6  | 46.0  | 29.6%          |
| margin (%) | 18.8% | 31.8% | 25.9% | 33.4% | 36.1% | 34.8% | na             |

## Chile<sup>1</sup>

| A\$million | 1H15  | 2H15  | FY15  | 1H16  | 2H16  | FY16  | Change on FY15 |
|------------|-------|-------|-------|-------|-------|-------|----------------|
| Revenue    | 11.9  | 17.7  | 29.6  | 22.4  | 16.7  | 39.1  | 32.0%          |
| EBITDA     | 2.2   | 4.4   | 6.6   | 9.2   | 5.4   | 14.6  | 121.2%         |
| margin (%) | 18.6% | 24.9% | 22.3% | 41.1% | 32.5% | 37.4% | na             |

## Canada<sup>1</sup>

| A\$million | 1H15  | 2H15  | FY15  | 1H16   | 2H16  | FY16 | Change on FY15 |
|------------|-------|-------|-------|--------|-------|------|----------------|
| Revenue    | 36.0  | 40.3  | 76.3  | 22.9   | 13.7  | 36.6 | (52.1%)        |
| EBITDA     | 10.7  | 8.6   | 19.3  | (0.7)  | 4.2   | 3.5  | (81.7%)        |
| margin (%) | 29.7% | 21.3% | 25.3% | (3.1%) | 31.0% | 9.7% | na             |

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