



CIMIC Group Limited
ABN 57 004 482 982

Level 25, 177 Pacific Highway
North Sydney, NSW 2060 Australia

PO Box 1002
Crows Nest, NSW 1585 Australia

T +61 2 9925 6666

F +61 2 9925 6000

cimic.com.au

16 April 2019

Singapore Exchange (SGX)
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

1Q19 RESULTS AND ANALYST AND INVESTOR PRESENTATION

Please find attached a copy of a media release issued by CIMIC Group Limited, parent company of CIMIC Finance (USA) Pty Ltd.

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary

16 APRIL 2019**1Q19 NPAT UP 5% YOY¹ TO \$181 MILLION****CASH FLOW FROM OPERATING ACTIVITIES² UP 60% YOY TO \$248M; LTM³ EBITDA CONVERSION 108%****ROBUST FINANCIAL POSITION WITH NET CASH UP AROUND \$700M TO \$1.6BN****REVENUE⁴ UP 6% YOY TO \$3.4BN****WORK IN HAND⁵ OF \$36.9BN, NEW WORK OF \$4.2BN****2019 NPAT GUIDANCE OF \$790M TO \$840M CONFIRMED**

CIMIC Group today announced substantial increases in cash flow, net cash and work in hand for the three months to 31 March 2019, delivering sustainable returns and cash-backed profit.

Highlights of the result compared with 1Q18 were:

- Solid operating performance with NPAT of \$181 million, up 5%
- Revenue of \$3.4 billion, up 6%, with solid performances across all Operating Companies
- Stable EBIT, PBT and NPAT margins⁶ of 8.2%, 7.3% and 5.3% respectively
- Generated cash flow from operating activities of \$248 million, up 60%
- Strong EBITDA cash conversion rate of 108% in LTM
- Generated free operating cash flow⁷ of \$1.4 billion in LTM
- Robust financial position with net cash of \$1.6 billion, up around \$700 million
- Solid order book with work in hand of \$36.9 billion, equivalent to more than two years' revenue; up \$3.0 billion or 10% in Operating Companies
- Guidance confirmed for 2019 NPAT in the range of \$790 million to \$840 million, subject to market conditions.

CIMIC Group Executive Chairman Marcelino Fernández Verdes said: "With continued growth in revenue and profit, and substantial increases in cash flow and net cash during the period we are in a strong financial and operating position.

¹ Year on year performance during the three-month period to 31 March 2019 compared to the three-month period to 31 March 2018. The Q1 numbers along with the comparative information, include the estimated impact of AASB16, the new leasing standard, effective for CIMIC Group onwards from 1 January 2019, and applied retrospectively during 2018.

² Cash flows from operating activities before interest, finance costs, taxes and dividends received.

³ Last 12 months.

⁴ Revenue excludes revenue from joint ventures and associates and interest income.

⁵ Work in hand includes CIMIC's share of work in hand from joint ventures and associates.

⁶ Margins are calculated on revenue which excludes revenue from joint ventures and associates.

⁷ Free operating cash flow is defined as net cash from operating activities less net capital expenditure for property, plant and equipment.

“Innovation continues to be a priority area and we have increased our focus on digitalisation, establishing a new global initiative, Nexlore, to systematically realise the opportunities offered by new and emerging technologies.”

CIMIC Group Chief Executive Officer Michael Wright said: “Driven by a rigorous focus on operational delivery and risk management we continue to create valued outcomes for our clients.

“Our recent success in both the PPP and Alliance packages for Brisbane’s \$5.4 billion Cross River Rail is a prime example in which we’ve been able to offer a unique solution to our client that delivers the best of CIMIC Group, drawing together specialist skills across our companies.”

CIMIC Group announced several important projects, in Australia and abroad, during the first quarter including:

- UGL secured an extension to its contract with Sydney Trains for the delivery of maintenance and logistics services, generating revenue of more than \$250 million
- Pacific Partnerships, UGL and CPB Contractors, as part of the Momentum Trains consortium, were selected to deliver the \$1.3 billion Regional Rail providing construction and the initial 15-year maintenance term
- Thiess secured a nine-year \$1.7 billion contract with its joint venture partner at the Jwaneng Diamond Mine in Botswana.

Since the end of the quarter, Pacific Partnerships, CPB Contractors, and UGL were selected as the preferred proponents to deliver two major packages for the Cross River Rail in Brisbane: the Tunnel, Stations and Development PPP as part of the Pulse consortium, and the Rail, Integration and Systems package as part of an Alliance partnership. Revenue will be approximately half of the project value and will be finalised at contract execution.

Relevant to CIMIC Group there are nearly \$110 billion of tenders to be bid and awarded during the rest of 2019; and a further \$320 billion in 2020 and beyond, including more than \$130 billion worth of PPP projects.

Mr Fernández Verdes said: “We have been successful in the three major PPPs awarded in the past nine months in our markets – Regional Rail in New South Wales, Waikeria Prison in New Zealand and Cross River Rail in Brisbane – demonstrating the strength of our financial position and our technical expertise.

“Our sound balance sheet and strong net cash position give us flexibility to evaluate further PPPs and other capital allocation opportunities. I look forward to the Group continuing to deliver innovative solutions that create long-term value for our clients and shareholders.”

Refer to ‘Analyst and Investor Presentation’ for further information.

ENDS

Issued by CIMIC Group Limited ABN 57 004 482 982 www.cimic.com.au

Contacts

Mr Justin Grogan, Investor Relations T+61 2 9925 6628

Ms Fiona Tyndall, General Manager Communications T+61 2 9925 6188

CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises our construction business CPB Contractors, including Leighton Asia and Broad, our mining and mineral

processing companies Thiess and Sedgman, our services specialist UGL and our public private partnerships arm Pacific Partnerships – all supported by our in-house engineering consultancy EIC Activities. Our mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 50,000 people in 20 countries, we strive to be known for our principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&P/ASX 100 index, the Dow Jones Sustainability Australia Index and FTSE4Good.

ANALYST AND INVESTOR PRESENTATION

1Q RESULTS 2019



Marcelino Fernández Verdes, Executive Chairman

Michael Wright, Chief Executive Officer

Stefan Camphausen, Chief Financial Officer



Karratha Gas Plant services, UGL, Western Australia

16 April 2019

INTEGRITY > ACCOUNTABILITY > INNOVATION > DELIVERY

SAFETY

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

Refer to 'ASX/Media Release' for further information

1Q19 financial highlights

NPAT of \$181m for 1Q19

- ✓ Revenue¹ of \$3.4bn up 6% YOY, with solid performances across all Operating Companies
- ✓ Stable EBIT, PBT and NPAT margins² of 8.2%, 7.3% and 5.3% respectively

Generated cash flow from operating activities³ of \$248m for 1Q19, up 60% YOY

- ✓ Delivered EBITDA cash conversion of 108% in LTM
- ✓ Generated free operating cash flow⁴ of \$1.4bn in LTM
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits

Robust financial position with net cash of \$1.6bn

- ✓ \$2.8bn of undrawn debt facilities at the end of March 2019
- ✓ Gross debt of \$525m remains at the lowest level since 2007

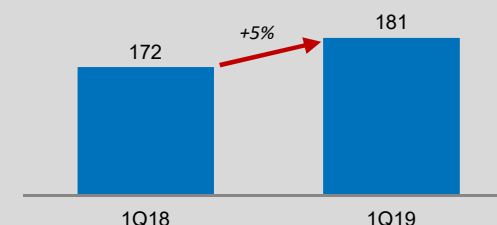
Solid order book with \$36.9bn of work in hand⁵; OpCo work in hand increased by 10% or \$3.0bn YOY

- ✓ New work⁶ of \$4.2bn awarded in 1Q19; disciplined bidding maintained
- ✓ Order book does not yet include the PPP and Alliance packages for Brisbane's Cross River Rail announced 4 April
- ✓ **\$110bn** of tenders relevant to CIMIC to be bid and/or awarded in 2019, and around **\$320bn** of projects coming to market in 2020 and beyond, including more than **\$130bn** worth of PPP projects

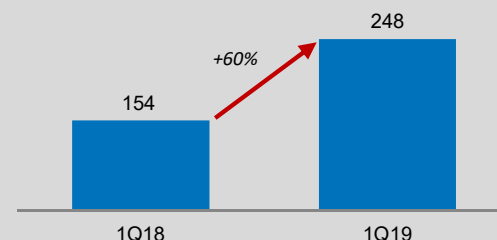
FY19 NPAT guidance of \$790m-\$840m confirmed, subject to market conditions

- ✓ Construction and services opportunities boosted by strong PPP pipeline; mining continuing to strengthen
- ✓ Strong balance sheet provides flexibility to pursue strategic growth initiatives, capital allocation opportunities and to deliver shareholder returns

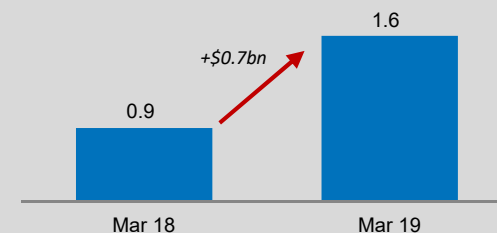
NPAT (\$m)



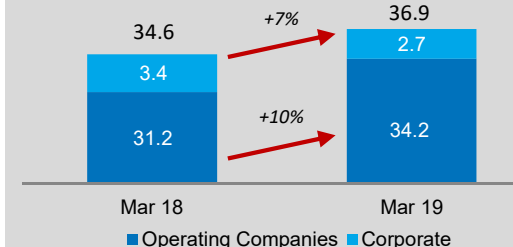
Cash flows from operating activities (\$m)



Net cash (\$bn)



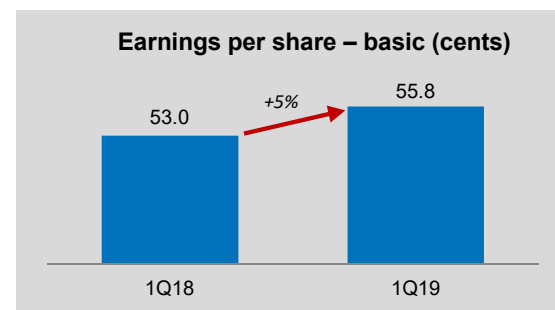
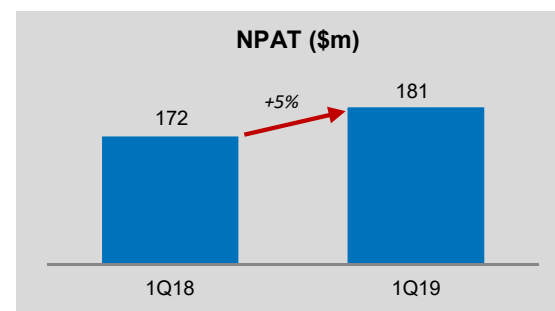
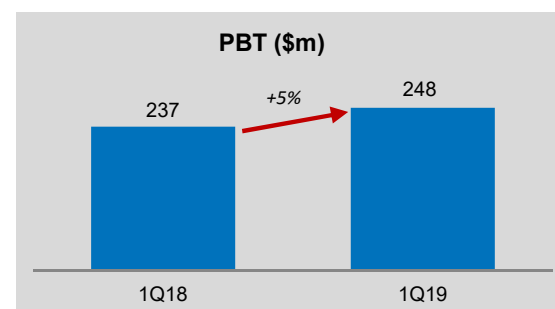
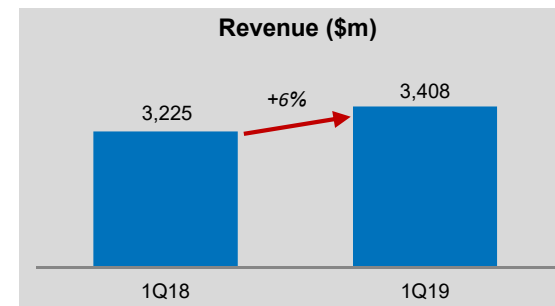
Work in hand (\$bn)



Solid 1Q19 operating performance - delivered NPAT of \$181m

- ✓ Revenue of \$3.4bn up 6% YOY with solid performances across all Operating Companies
- ✓ Stable EBIT, PBT and NPAT margins of 8.2%, 7.3% and 5.3% respectively, driven by a diligent focus on project delivery and cost discipline
- ✓ Increase in net finance costs from a higher level of bonding, additional working capital initiatives as well as an increase in leased asset expenses, all of which support the growth of the business
- ✓ PBT of \$248m and NPAT of \$181m up 5% YOY, respectively
- ✓ Main impact of implementation of “AASB 16 Leases” was an increase in the EBITDA and EBIT margins when compared to previous period disclosures⁷
- ✓ No significant one-off impacts

Financial performance (\$m)	1Q18	1Q19	Chg. %
Revenue	3,225.0	3,407.7	5.7%
EBITDA	408.4	502.3	23.0%
<i>EBITDA margin</i>	12.7%	14.7%	200bp
D&A	(147.3)	(224.1)	52.1%
EBIT	261.1	278.2	6.5%
<i>EBIT margin</i>	8.1%	8.2%	10bp
Net finance costs	(24.5)	(30.5)	24.5%
Profit before tax	236.6	247.7	4.7%
<i>PBT margin</i>	7.3%	7.3%	-
Income tax	(68.6)	(66.9)	(2.5)%
<i>Effective tax rate</i>	29.0%	27.0%	(200)bp
Non-controlling interests	3.8	0.3	(92.1)%
NPAT	171.8	181.1	5.4%
<i>NPAT margin</i>	5.3%	5.3%	-
EPS (basic)	53.0c	55.8c	5.4%



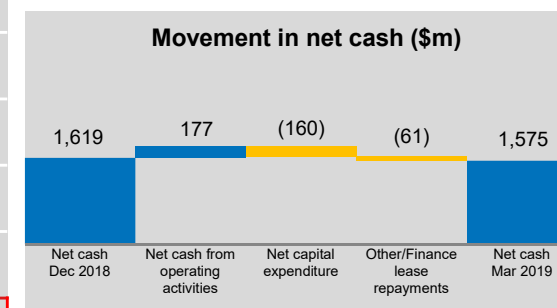
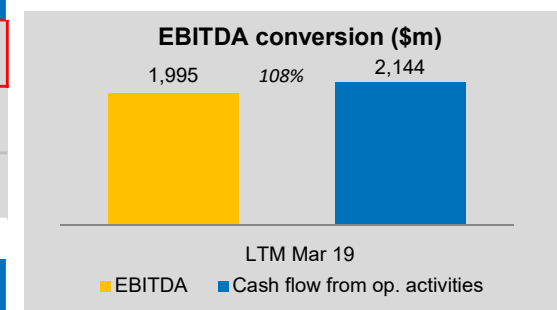
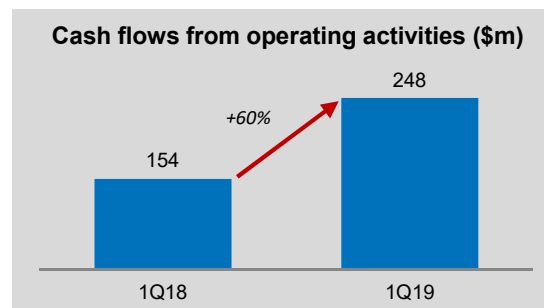
Strong LTM cash generation and EBITDA conversion

Generated cash flow from operating activities of \$248m for 1Q19, up 60% YOY

- ✓ Delivered strong EBITDA cash conversion rate of 108% in LTM
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits
- ✓ Increasing gross capital expenditure driven by investment in tunnelling equipment with ongoing spend on mining equipment driven by revenue growth
- ✓ \$1.4bn of free operating cash flow generated in LTM, despite first quarter seasonality
- ✓ Main impact of implementation of "AASB 16 Leases" was an increase in cash flow from operating activities when compared to previous period disclosures⁷

EBITDA conversion (\$m)	1Q18	1Q19	Chg. %	LTM
Cash flows from operating activities (a)	154.3	247.5	60.4%	2,143.9
EBITDA (b)	408.4	502.3	23.0%	1,994.7
EBITDA conversion (a)/(b)	38%	49%		108%

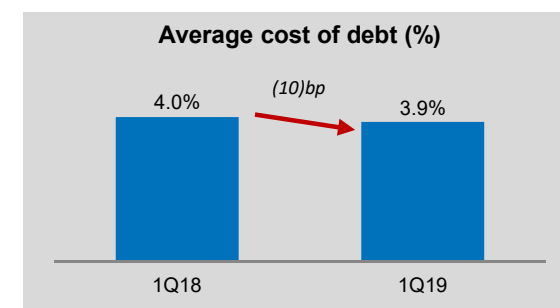
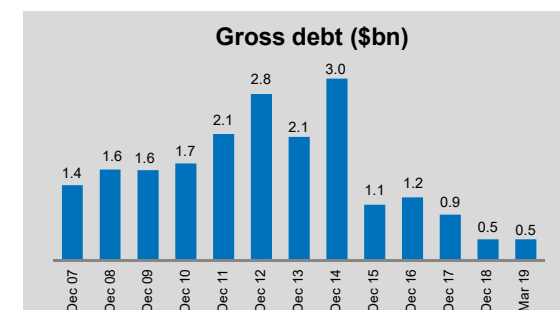
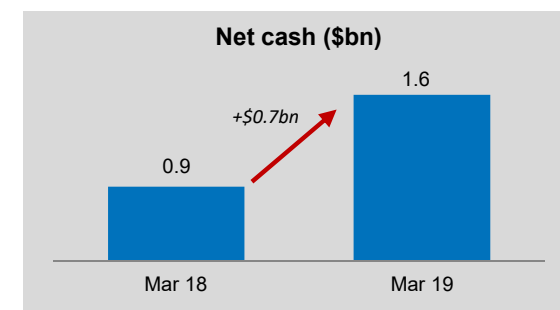
Cash flow (\$m)	1Q18	1Q19	Chg. %	LTM
Cash flows from operating activities	154.3	247.5	60.4%	2,143.9
Interest, finance costs, taxes and dividends received	(33.9)	(70.9)	109.1%	(187.4)
Net cash from operating activities	120.4	176.6	46.7%	1,956.5
Gross capital expenditure ⁸	(107.0)	(165.2)	54.4%	(605.6)
Gross capital proceeds ⁹	2.1	4.9	133.3%	85.4
Net capital expenditure	(104.9)	(160.3)	52.8%	(520.2)
Free operating cash flow	15.5	16.3	5.2%	1,436.3



Robust net cash position of \$1.6bn

- ✓ Gross debt of \$525m remains at the lowest level since 2007
- ✓ Increase in leases in line with fleet management strategy, reflecting growth in mining business
- ✓ Revenue growth in mining and construction in Australia driving net contract debtors
- ✓ \$675m contract debtors portfolio provision remains unchanged
- ✓ Increase in net finance costs from a higher level of bonding, additional working capital initiatives as well as an increase in leased asset expenses, all of which support the growth of the business
- ✓ Cost of debt down 10bp YOY to 3.9%, reduced from 4.0%
- ✓ Substantial capacity with \$2.8bn of undrawn debt facilities available at March 2019

Net cash/(debt) (\$m)	Mar 2018	Dec 2018	Mar 2019
Cash	1,880.5	2,141.7	2,100.0
Gross debt	(968.7)	(522.8)	(524.7)
Net cash/(debt)	911.8	1,618.9	1,575.3
Lease liabilities ⁷	(632.9)	(908.9)	(923.0)
Net cash/(debt) (incl. leases) ⁷	278.9	710.0	652.3
Net contract debtors (\$m)		Dec 2018	Mar 2019
Net contract debtors		1,098.9	1,374.4
Finance cost detail (\$m)		1Q18	1Q19
Debt interest expenses		(18.0)	(14.2)
Facility fees, bonding and other costs ¹⁰		(18.7)	(31.5)
Total finance costs		(36.7)	(45.7)
Interest income		12.2	15.2
Net finance costs¹¹		(24.5)	(30.5)
Finance cost detail (\$m)		1Q18	1Q19
Debt interest expenses (a)		(18.0)	(14.2)
Gross debt ¹² at period end		968.7	524.7
Gross debt period average (b)		1,820.3	1,457.5
Average cost of debt ($\frac{-ax^4}{b}$)		4.0%	3.9%



Strong levels of WIH in all Operating Companies

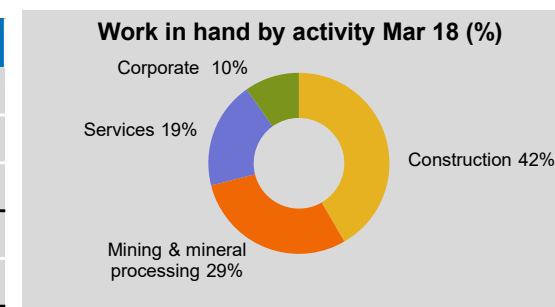
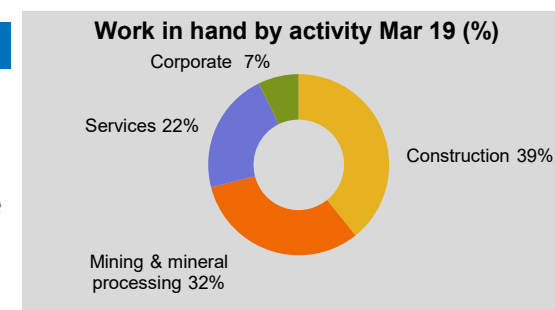
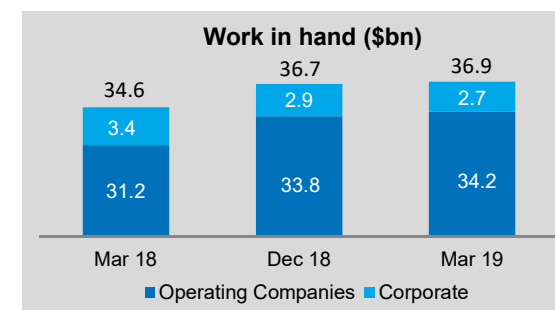
Total work in hand of \$36.9bn, equivalent to more than 2 years' revenue

- ✓ \$4.2bn of new work awarded in 1Q19, disciplined bidding maintained
- ✓ Operating Companies' work in hand up by \$3.0bn YOY or 10%
- ✓ Order book does not yet include the PPP and Alliance packages for Brisbane's Cross River Rail announced 4 April
- ✓ Several major contract wins during 1Q, domestically and internationally, including:
 - Regional Rail Project PPP, NSW
 - Coffs Harbour Hospital expansion works, NSW
 - Wagga Wagga Health Service Stage 3 redevelopment project, NSW
 - Mining services contract at Jwaneng Mine Cut 9, Botswana
 - Mineral processing contract at Byerwen Coal Mine, QLD
 - Maintenance services contract extension with Sydney Trains, NSW
 - Northern Road Upgrade Stage 6, NSW
 - Christchurch Metro Sports Facility, New Zealand
 - Various maintenance and project services contracts across the oil and gas sectors, Australia

Pipeline across all Operating Companies

- ✓ Relevant to CIMIC, at least **\$110bn** of tenders to be bid and/or awarded in 2019 and around **\$320bn** of projects coming to market in 2020 and beyond, including more than **\$130bn** worth of PPP projects
- ✓ Some major projects that CIMIC is currently bidding include:
 - North East Link – Primary Package (Kempston Street to Southern Portal) PPP, VIC
 - Inland Rail – Gowrie to Kagaru PPP, QLD
 - Suburban Roads Upgrade project PPP, VIC
 - Auckland Light Rail Stage 1, New Zealand
 - Perth Metronet Rolling Stock, WA
 - Third Runway Concourse Substructure Works, Singapore
 - F6 Extension Stage 1 – Arncliffe to Kogarah, NSW
 - Olive Downs South and Meandu mining services, QLD
 - Nevada Copper Mine, USA
 - Salares Norte Gold project, Chile
 - Mining and processing opportunities in NSW, QLD and WA

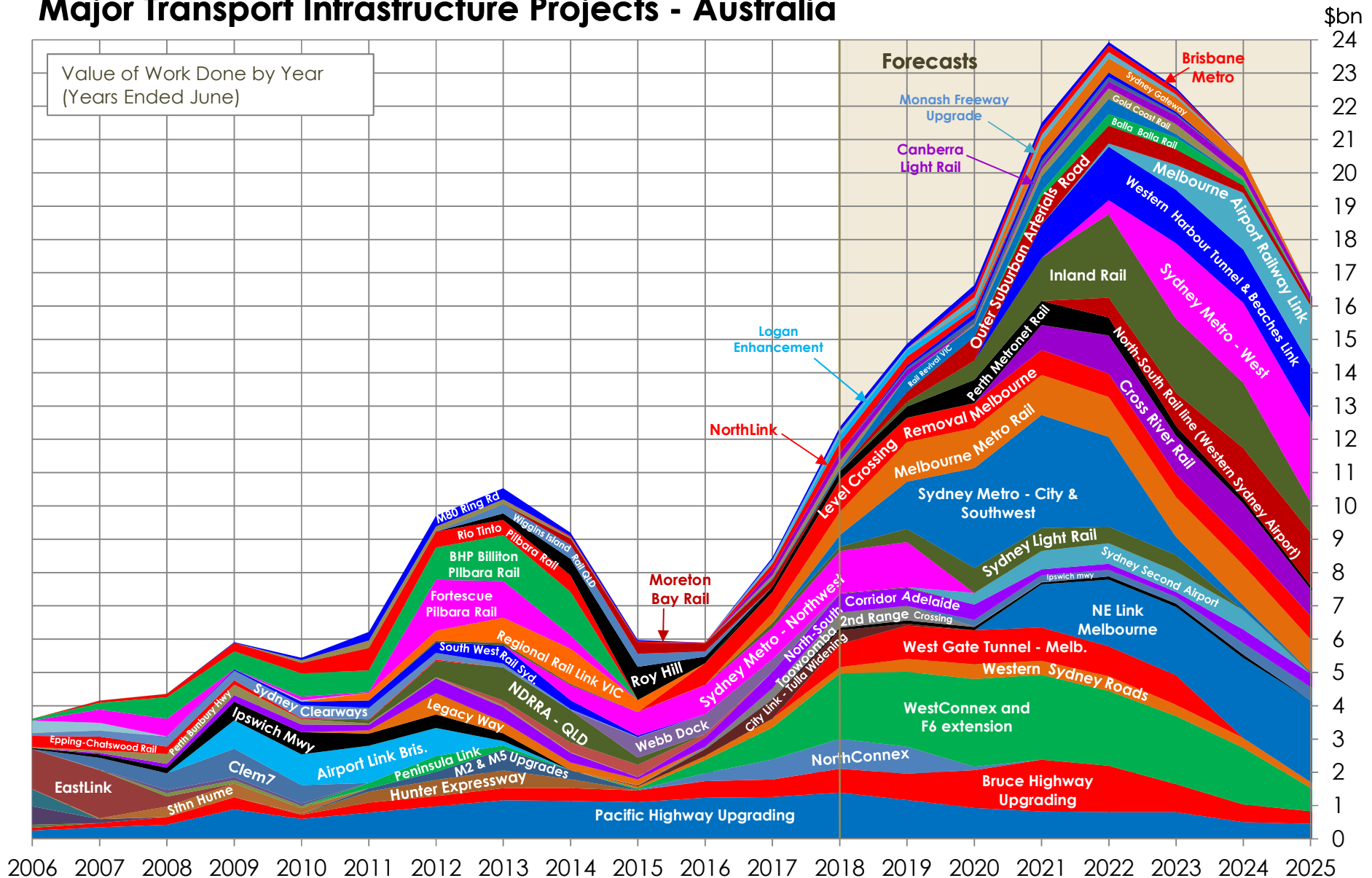
Work in hand (\$m) as at	Mar 18	Mar 19	Chg. %	Dec 18
Construction	14,407	14,469	0.4%	15,254
Mining & mineral processing	10,200	11,700	14.7%	11,159
Services	6,610	8,031	21.5%	7,420
Operating Companies' work in hand	31,217	34,200	9.6%	33,833
Corporate ¹³	3,398	2,681	-	2,873
Total work in hand	34,615	36,881	6.5%	36,706



APPENDICES



Major Transport Infrastructure Projects - Australia



Source: Macromonitor – Australian Construction Outlook Overview, Transport Infrastructure February 2019



CIMIC Group Limited (ASX: CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. We are a family of industry leaders integrating a world of experience and expertise to amplify insights, develop future-ready solutions and deliver enduring value across the lifecycle of assets, infrastructure and resources projects.

CONSTRUCTION



CPB CONTRACTORS is a leading international construction contractor with operations spanning Australia, New Zealand, Asia, India and Papua New Guinea. The team delivers major projects spanning all key sectors of the construction industry, including roads, rail, tunnelling, defence, building and resources infrastructure. Working closely with clients and partners, including Pacific Partnerships, our projects connect communities, play a key role in urban and rural development, help drive economic growth, and provide vital, long-term infrastructure. CPB Contractors combines the design and construction expertise and track record formerly delivered by Leighton Contractors and Thiess in Australia and New Zealand.



CPB Contractors includes the people and projects of **LEIGHTON ASIA**, the contractor behind some of Asia's most complex and high-profile infrastructure projects. It also includes **BROAD** – a leading managing contractor in the Australian building industry delivering diverse commercial construction projects.

MINING



THIESS is the world's largest mining services provider. The team offers the widest range of in-house surface and underground mining capabilities across Australia, Botswana, Canada, Chile, Indonesia, and Mongolia. Thiess' expertise spans most of the world's commodities including metallurgical and thermal coal, copper, diamonds, gold, iron ore, lignite, nickel and oil sands. From fully-resourced, end-to-end solutions, to targeted services, the focus is on flexibility that delivers value for its clients. The team understands how to optimise resources over the mining lifecycle and how to manage market changes and evolving requirements, tailoring Thiess' services to optimise the mining value chain unique to each mine.

MINERAL PROCESSING



SEDGMAN is a market leader in the design, construction and operation of mineral processing plants and associated minesite infrastructure. With a track record in successful project and operations delivery, Sedgman is focused on realising value for clients through excellence in engineering and innovative solutions. From pre-feasibility and commissioning, to operations, the team has completed close to 200 processing and materials handling projects in diverse and remote locations globally. The team overcomes complex challenges to unlock the full potential of diverse commodities across base and precious metals, industrial minerals, coal and iron ore, delivering outcomes that exceed expectation, on time and on budget.

SERVICES



UGL is a market leader in end-to-end asset solutions. The team's whole-of-life offer delivers operational value and enhanced customer experiences for critical assets in power, water, resources, transport, defence and security, and social infrastructure. Its services-led approach supports real business needs, now and into the future, by connecting clients with leading thinking across all stages of a project's lifecycle. UGL maximises solutions, delivery and end performance, spanning engineering design; construction and commissioning; manufacturing; operations, maintenance and facilities management; upgrades and overhauls; and asset management. Clients minimise interface risk while optimising quality, time and cost outcomes.

PUBLIC PRIVATE PARTNERSHIPS



PACIFIC PARTNERSHIPS develops, invests in and manages social and economic infrastructure concession assets, leveraging CIMIC Group's financial strength and diverse capabilities. The team's project development, technical, commercial and finance expertise transform into seamless, value-for-money solutions for clients. This spans the finance, design, construction, and long-term operations and maintenance of key infrastructure under public private partnership and build own operate transfer structures. Pacific Partnerships is a proactive, collaborative partner to clients, infrastructure users, investors and lenders, building on a corporate history responsible for delivering more than 20 PPPs valued at more than \$32 billion.

ENGINEERING



EIC ACTIVITIES is CIMIC Group's engineering and technical services business, providing a competitive advantage for winning and delivering profitable projects that generate value for clients. Leading innovation, EIC Activities provides all operating companies with access to the Group's collective experience, technical capabilities and leading technology applications. This continually strengthens the Group by challenging and optimising technical solutions through collaboration and knowledge sharing. EIC Activities brings engineering experts, technical solutions, lean practices and global industry developments – equipping tender and project teams with more levers to innovate, mitigate risk, improve efficiency and drive performance.

OTHER INVESTMENTS



59.1%



46.9%



45.0%

Group market position



F/X rates

End of the period	Mar 2018	Mar 2019	Chg. \$	Chg. %	Dec 2018
AUD/USD	0.78	0.71	(0.07)	(9.0)%	0.71
AUD/EUR	0.63	0.63	-	-	0.63
Period average	1Q18	1Q19	Chg. \$	Chg. %	FY18
AUD/USD	0.78	0.71	(0.07)	(9.0)%	0.74
AUD/EUR	0.63	0.63	-	-	0.63

¹Revenue excludes revenue from joint ventures and associates of \$642.6m (1Q18: \$752.6m)

²Margins are calculated on revenue which excludes revenue from joint ventures and associates

³Cash flows from operating activities before interest, finance costs and taxes

⁴Free operating cash flow is defined as net cash from operating activities less net capital expenditure for property, plant and equipment

⁵WIH includes CIMIC's share of work in hand from joint ventures and associates

⁶New work includes new contracts and contract extensions and variations including the impact of foreign exchange rate movements

⁷Restated for the impact of AASB16, the new leasing standard, effective for CIMIC Group onwards from 1 January 2019, and applied retrospectively during 2018, the estimated impact is included in all comparative information along with the Q1 numbers. A practical expedient was utilised in applying the standard, certain leases which expired in the period of transition and were therefore not a lease on the date of transition were not required to be restated. As a result certain operating costs were not reclassified to depreciation and interest, hence the full AASB16 impact is not reflected in the transitional previous year's restatement

⁸Gross capital expenditure is payments for property, plant and equipment

⁹Gross capital proceeds are proceeds received from the sale of property, plant and equipment

¹⁰Relates to the \$3.2bn of working capital facilities of which \$2.8bn is undrawn at 31 March 2019 and bank bonding commitment fees

¹¹Net finance costs include interest income, finance costs and finance costs for leased assets

¹²Total interest bearing liabilities

¹³Corporate work in hand includes work in hand from CIMIC's share of investments such as Ventia and BICC

Definitions

- ✓ 1Q18, 2Q18, 3Q18 & 4Q18 – Three months to March 2018, June 2018, September 2018 and December 2018 respectively
- ✓ 1Q19, 2Q19, 3Q19 & 4Q19 – Three months to March 2019, June 2019, September 2019 and December 2019 respectively
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ cps – Cents per share
- ✓ D&A – Depreciation (owned and leased assets) and amortisation
- ✓ EBIT – Earnings before net finance costs and tax
- ✓ EBITDA – Earnings before net finance costs, tax, depreciation and amortisation
- ✓ EPS – Earnings per share (basic)

- ✓ FY – Full year from January to December
- ✓ HY – Half year from January to June
- ✓ LTM – Last 12 months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPP – Public Private Partnership
- ✓ QoQ – Quarter on quarter
- ✓ WIH – Work in hand
- ✓ YOY – Year on year

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