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5 February 2019

Singapore Exchange (SGX)
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2018 NPAT OF \$781M, TOP END OF GUIDANCE, \$1.6BN NET CASH

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

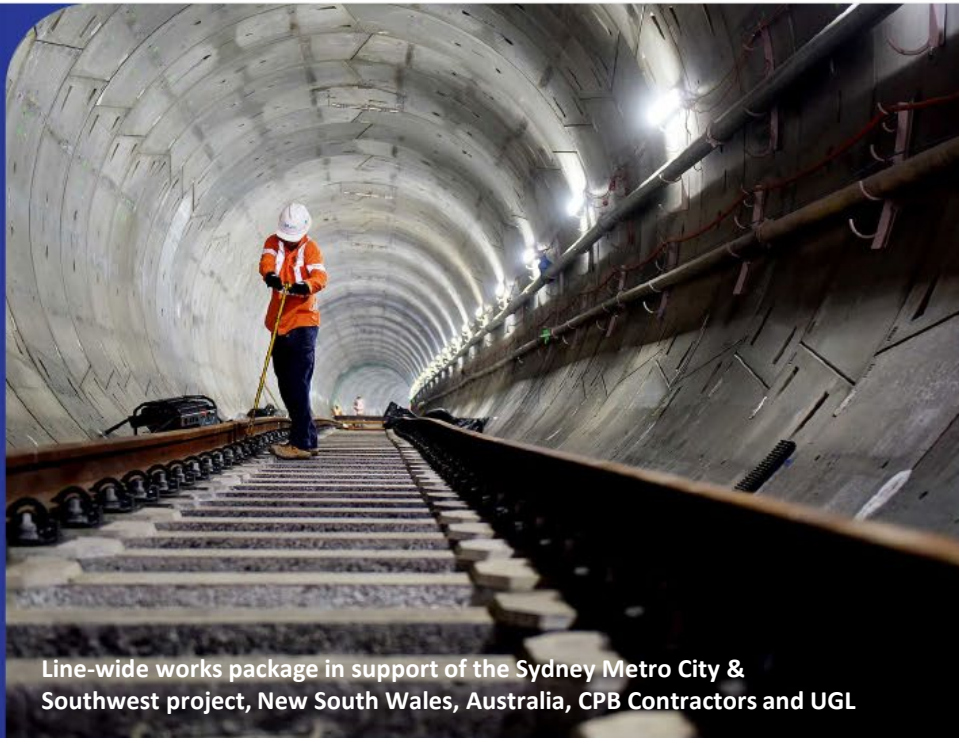
Company Secretary

ANALYST AND INVESTOR PRESENTATION

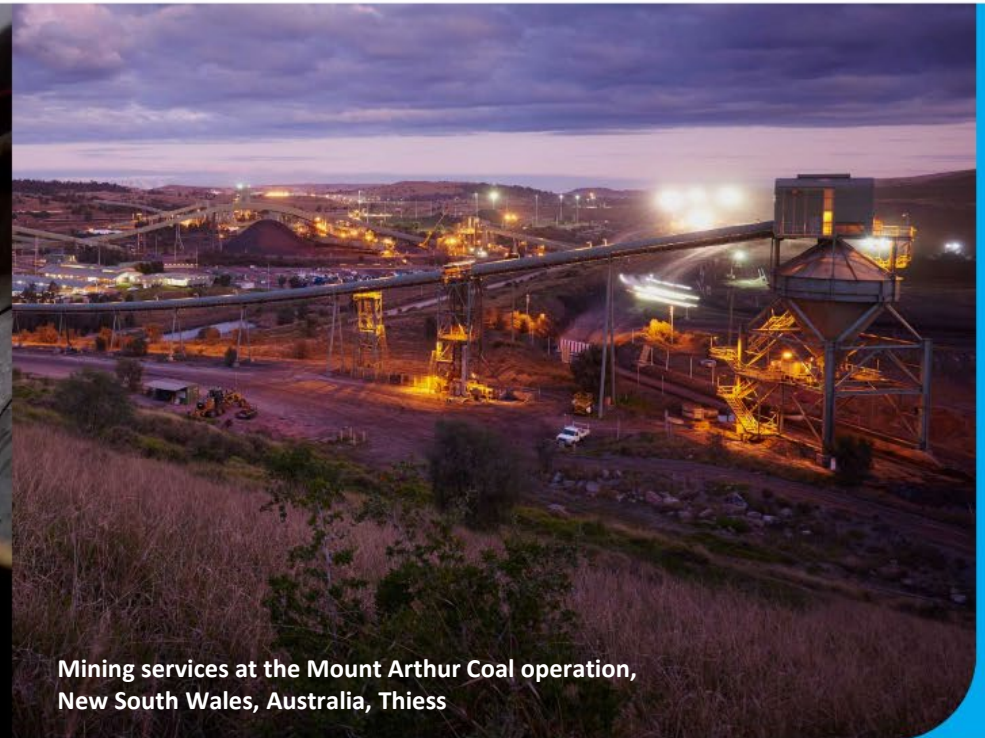
FULL YEAR RESULTS 2018



Marcelino Fernández Verdes, Executive Chairman
Michael Wright, Chief Executive Officer
Stefan Camphausen, Chief Financial Officer



Line-wide works package in support of the Sydney Metro City & Southwest project, New South Wales, Australia, CPB Contractors and UGL



Mining services at the Mount Arthur Coal operation, New South Wales, Australia, Thiess

5 February 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

2018 financial highlights

NPAT of \$781m for FY18, up 11% YOY; at top end of guidance (\$720m-\$780m)

- ✓ Revenue¹ of \$14.7bn up 9% YOY, with all Operating Companies recording growth
- ✓ Stable EBIT, PBT and NPAT margins² of 7.8%, 7.3% and 5.3% respectively
- ✓ Full year dividend of 156cps, up 16% YOY, fully franked
- ✓ From 2015 – 2018, CIMIC has returned \$2.0bn of cash to shareholders through dividends paid and share buy-backs

Strong cash generation with cash flow from operating activities³ of \$1.9bn, up 22% YOY

- ✓ Delivered EBITDA cash conversion of 109% in FY18
- ✓ Generated free operating cash flow⁴ of \$1.2bn for FY18, up 18% YOY
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits

Balance sheet further strengthened, with net cash of \$1.6bn, up by \$709m YOY

- ✓ \$2.8bn of undrawn debt facilities at the end of December 2018
- ✓ Investment grade ratings from S&P of BBB and Moody's of Baa2, with stable outlook
- ✓ Gross debt of \$523m at lowest level since 2007

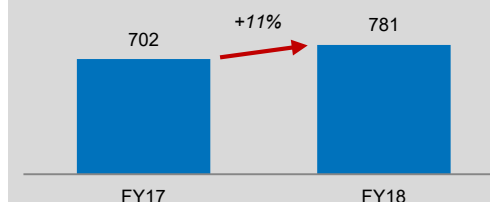
Solid order book with \$36.7bn of work in hand⁵; OpCo work in hand increasing by 6% or up by \$1.8bn YOY

- ✓ New work⁶ of \$17.9bn awarded in FY18; disciplined bidding maintained
- ✓ Increased project pipeline in our key markets/activities providing a range of business opportunities
- ✓ **\$130bn** of tenders relevant to CIMIC to be bid and/or awarded in 2019, and around **\$300bn** of projects are coming to the market in 2020 and beyond, including about **\$120bn** worth of PPP projects

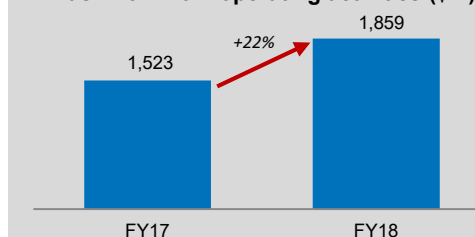
FY19 NPAT guidance in the range of \$790m-\$840m, subject to market conditions

- ✓ Guidance supported by positive outlook across the Group's core markets
- ✓ 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

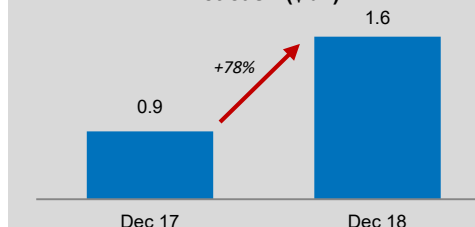
NPAT (\$m)



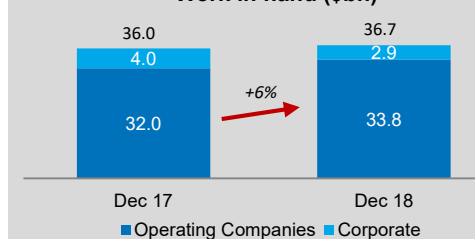
Cash flow from operating activities (\$m)



Net cash (\$bn)



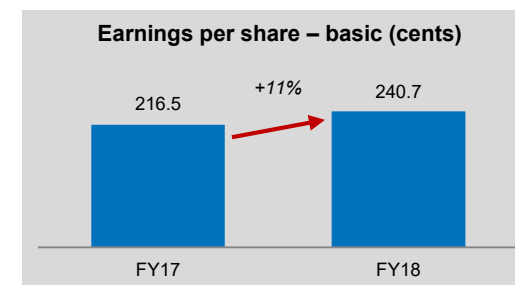
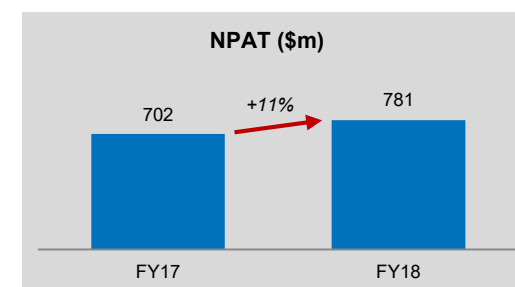
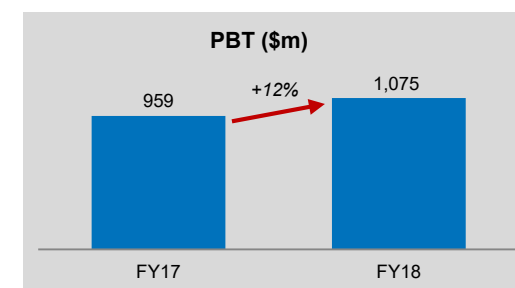
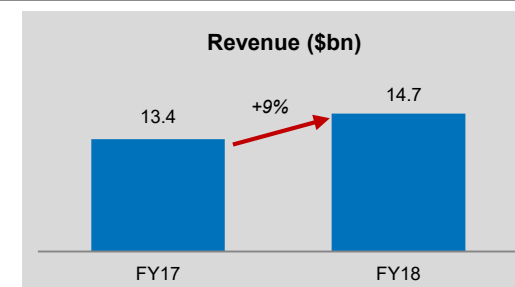
Work in hand (\$bn)



Solid operating performance – delivered NPAT of \$781m

- ✓ Revenue of \$14.7bn up 9% YOY, with all Operating Companies recording growth
- ✓ Stable EBIT, PBT and NPAT margins of 7.8%, 7.3% and 5.3% respectively, driven by diligent focus on project delivery and cost discipline
- ✓ Net finance costs increased mainly due to a reduction in interest from shareholder loans to BICC⁷ and an increase in the total level of bonding which supports the growth of the business
- ✓ PBT of \$1,075m for FY18, up 12% YOY
- ✓ NPAT of \$781m for FY18, up 11% YOY at top end of guidance range (\$720m-\$780m)
- ✓ No significant one-off impacts

Financial performance (\$m)	FY17	FY18	Chg. %	4Q17	4Q18	Chg. %
Revenue	13,429.5	14,670.2	9.2%	3,826.9	3,975.2	3.9%
EBITDA	1,513.7	1,701.8	12.4%	423.6	468.4	10.6%
<i>EBITDA margin</i>	11.3%	11.6%	30bp	11.1%	11.8%	70bp
D&A	(511.3)	(559.2)	9.4%	(137.9)	(150.9)	9.4%
EBIT	1,002.4	1,142.6	14.0%	285.7	317.5	11.1%
<i>EBIT margin</i>	7.5%	7.8%	30bp	7.5%	8.0%	50bp
Net finance costs	(43.2)	(67.9)	57.2%	(13.5)	(17.4)	28.9%
Profit before tax	959.2	1,074.7	12.0%	272.2	300.1	10.2%
<i>PBT margin</i>	7.1%	7.3%	20bp	7.1%	7.5%	40bp
Income tax	(268.6)	(300.9)	12.0%	(76.4)	(84.0)	9.9%
<i>Effective tax rate</i>	28.0%	28.0%	-	28.1%	28.0%	(10)bp
Non-controlling interests	11.5	6.8	(40.9)%	5.2	0.5	(90.4)%
NPAT	702.1	780.6	11.2%	201.0	216.6	7.8%
<i>NPAT margin</i>	5.2%	5.3%	10bp	5.3%	5.4%	10bp
EPS (basic)	216.5c	240.7c	11.2%	62.0c	66.8c	7.7%



Strong cash generation and EBITDA conversion

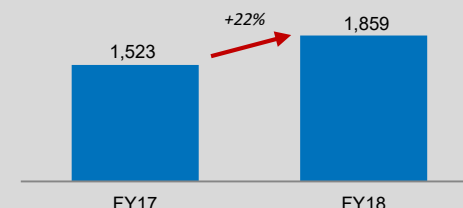
Cash flow from operating activities of \$1.9bn in FY18

- ✓ Delivered strong EBITDA cash conversion rate of 109% in FY18
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits
- ✓ Generated free operating cash flow of \$1.2bn in FY18, up 18% YOY
- ✓ Gross capital expenditure boosted by investment in tunnelling equipment with ongoing spend on mining equipment driven by revenue growth

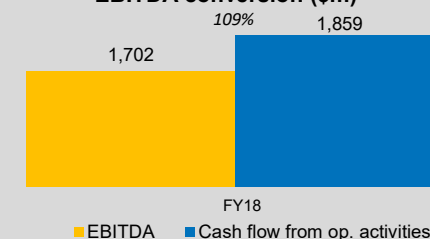
EBITDA conversion (\$m)	FY17	FY18	Chg. %	4Q17	4Q18	Chg. %
Cash flows from operating activities (a)	1,523.4	1,858.9	22.0%	601.2	794.0	32.1%
EBITDA (b)	1,513.7	1,701.8	12.4%	423.6	468.4	10.6%
EBITDA conversion (a)/(b)	101%	109%		142%	170%	

Cash flow (\$m)	FY17	FY18	Chg. %	4Q17	4Q18	Chg. %
Cash flows from operating activities	1,523.4	1,858.9	22.0%	601.2	794.0	32.1%
Interest, finance costs and taxes	(161.0)	(150.4)	(6.6)%	(62.2)	(41.2)	(33.8)%
Net cash from operating activities	1,362.4	1,708.5	25.4%	539.0	752.8	39.7%
Gross capital expenditure ⁸	(424.1)	(547.4)	29.1%	(118.0)	(151.1)	28.1%
Gross capital proceeds ⁹	118.6	82.6	(30.4)%	100.5	69.7	(30.6)%
Net capital expenditure	(305.5)	(464.8)	52.1%	(17.5)	(81.4)	365.1%
Free operating cash flow	1,056.9	1,243.7	17.7%	521.5	671.4	28.7%

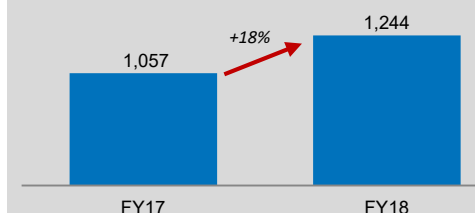
Cash flow from operating activities (\$m)



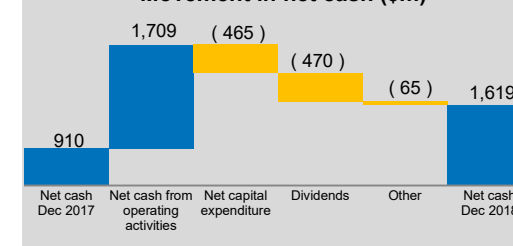
EBITDA conversion (\$m)



Free operating cash flow (\$m)

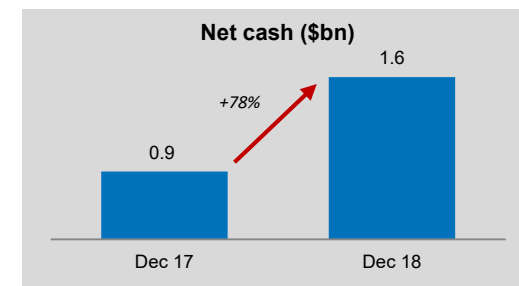


Movement in net cash (\$m)



Robust balance sheet with net cash of \$1.6bn, up \$0.7bn

- ✓ Strength recognised by investment grade ratings from S&P of BBB and Moody's of Baa2, with stable outlook
- ✓ Gross debt of \$523m at lowest level since 2007
- ✓ Substantial capacity with \$2.8bn of undrawn debt facilities available at December 2018
- ✓ Increase in operating leases in line with fleet management strategy, reflecting growth in mining business
- ✓ Net contract debtors development in line with revenue growth¹⁰
- ✓ \$675m contract debtors portfolio provision remains unchanged
- ✓ Higher net finance costs mainly due to a reduction in interest from shareholder loans to BICC and an increase in the total level of bonding which supports the growth of the business
- ✓ Cost of debt down 30bp YOY to 3.8%, reduced from 4.1% at December 2017

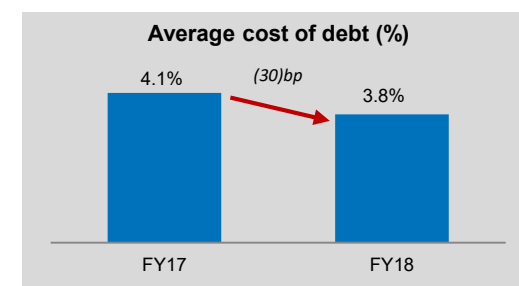
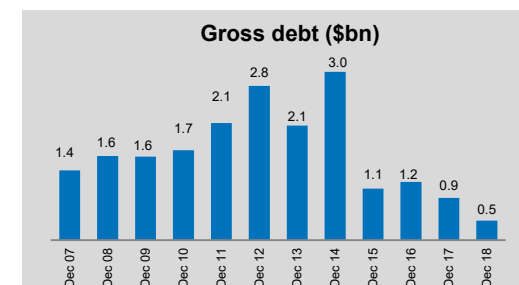


Net cash/(debt) (\$m)	Dec 2017	Dec 2018
Net cash/(debt)	910.4	1,618.9
Operating leases	(538.6)	(807.8)
Net cash/(debt) (incl. op. leases)	371.8	811.1

Net contract debtors (\$m)	Dec 2017	Dec 2018
Net contract debtors (comparable) ¹⁰	717.9	1,098.9

Finance cost detail (\$m)	FY17	FY18
Debt interest expenses	(80.9)	(73.1)
Facility fees, bonding and other costs ¹¹	(33.9)	(50.1)
Total finance costs	(114.8)	(123.2)
Interest income	71.6	55.3
Net finance costs¹²	(43.2)	(67.9)

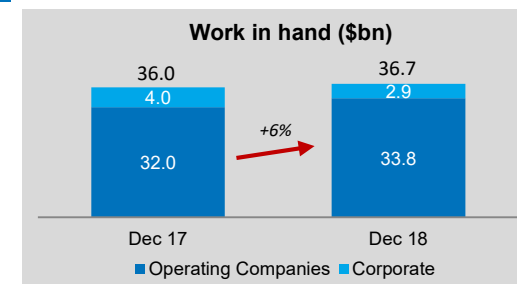
Finance cost detail (\$m)	FY17	FY18
Debt interest expenses (a)	(80.9)	(73.1)
Gross debt ¹³ at period end	903.4	522.8
Gross debt period average (b)	1,959.0	1,938.7
Average cost of debt $(\frac{-a}{b})$	4.1%	3.8%



Strong WIH levels in Operating Companies

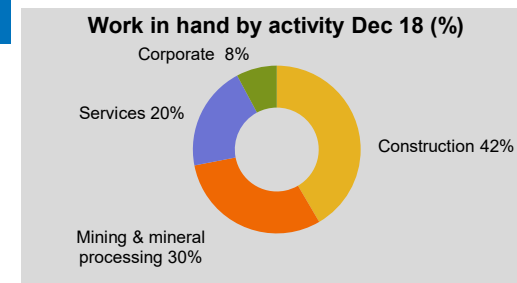
Work in hand of \$36.7bn, equivalent to more than 2 years' revenue

- ✓ \$17.9bn of new work awarded in FY18, disciplined bidding maintained
- ✓ Operating Companies' work in hand up by \$1.8bn YOY or 6%
- ✓ Several major contract wins during 4Q, domestically and internationally, including:
 - Parramatta Light Rail Stage 1, NSW
 - WestConnex Stage 3B, NSW
 - Line-wide works package for Sydney Metro, NSW
 - Infrastructure works at TasWater, TAS
 - Asset Management Services to Royal Australian Navy, WA
 - Mining Services at Mt Arthur Coal operation, NSW
 - Prominent Hill substation and transmission line infrastructure project, SA
 - The Northern Road Upgrade Project, NSW
 - Mining service contract extensions at Caval Ridge, QLD
 - Several mineral processing CHPP contracts, NSW and QLD
 - Maintenance and shutdown services with BMA, QLD

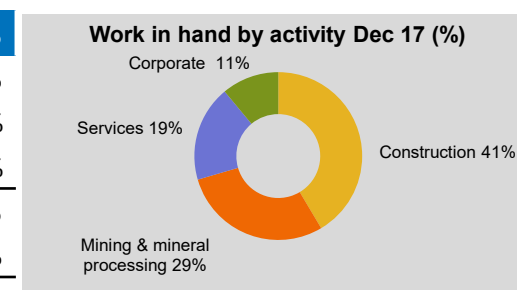


Extensive pipeline across all Operating Companies

- ✓ Relevant to CIMIC, at least **\$130bn** of tenders to be bid and/or awarded in 2019, and around **\$300bn** of projects are coming to the market in 2020 and beyond, including about **\$120bn** 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
 - Cross River Rail PPP project, QLD
 - Cross River Rail – Rail, Integration & Systems Alliance, QLD
 - Suburban Roads Upgrade projects PPP, VIC
 - North-South Corridor, Singapore
 - Auckland Light Rail Stage 1, New Zealand
 - 5 Year Outage Alliance, QLD
 - Perth Metronet Rolling Stock, WA
 - Olive Downs South and Meandu Mining Services, QLD
 - Minera Centinela Esperanza Sur copper mine, Chile
 - Mining and processing opportunities in NSW, QLD and WA



Work in hand (\$m) as at	Dec 17	Dec 18	Chg \$	Chg. %
Construction	14,929	15,254	325	2%
Mining & mineral processing	10,445	11,159	714	7%
Services	6,663	7,420	757	11%
Operating Companies' work in hand	32,037	33,833	1,796	6%
Corporate ¹⁴	3,973	2,873	(1,100)	(28)%
Total work in hand	36,010	36,706	696	2%



Update on new AASB 16 Accounting Standard

Update on new accounting standards

- ✓ New accounting standard introduced: AASB 16 for Leases
- ✓ Applicable from 1 January 2019
- ✓ Disclosure already required in Financial Report for FY 2018

Explanations on AASB 16 Leases

- ✓ Main change is to record all leases in the Financial Statements:
 - Includes both equipment and non-equipment leases (i.e. property)
- ✓ The differentiation under the old standard into “operating leases” recorded off-balance sheet and “finance leases” recorded on-balance sheet no longer exists

Implementation approach and estimated impact to CIMIC Group

- ✓ New disclosures will be required, both on initial adoption and on an ongoing basis
- ✓ As a consequence of the new accounting standard, all FY18 comparative figures will be restated during FY19 reporting
- ✓ Adjustments arise on application of new accounting standards and are not reflective of a change of the operational business of CIMIC Group
- ✓ Outcome of initial analysis disclosed in Note 39 of the FY18 Annual Report and audited by Deloitte

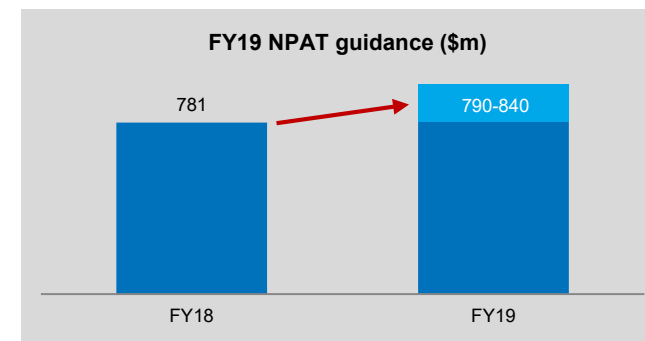
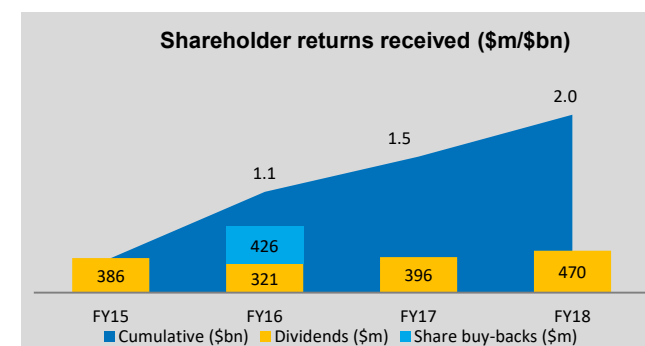
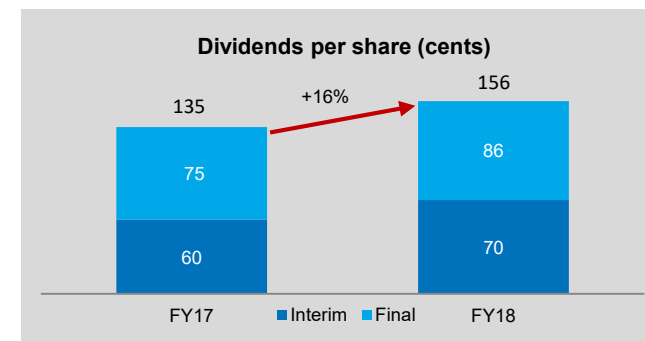
Continued focus on delivering shareholder returns

Shareholder returns in FY18

- ✓ Interim ordinary dividend of 70.0 cents per share (\$227m), up 17% YOY, franked at 100%, paid on 4 October 2018
- ✓ Final ordinary dividend for the 2018 year of 86.0 cents per share (\$279m), up 15% YOY, franked at 100%, to be paid on 4 July 2019
- ✓ Full year dividend of 156.0 cents per share, representing payout ratio of 64.8%
- ✓ Dividend yield of 3.6% on a share price of \$43.41 as at 31 December 2018
- ✓ From 2015 – 2018:
 - CIMIC has returned \$2.0bn of cash to shareholders through dividends paid and share buy-backs
 - Annual dividends declared have increased from 96cps to 156cps, a 17.6% CAGR

FY19 NPAT guidance in the range of \$790m-\$840m, subject to market conditions

- ✓ Guidance supported by positive outlook for Group's core markets
- ✓ Mining continues to strengthen with a positive volume outlook both domestically and globally
- ✓ Construction and services opportunities boosted by strong PPP and infrastructure pipeline
- ✓ Sound balance sheet provides flexibility to pursue strategic growth opportunities, capital allocation options and to deliver shareholder returns



APPENDICES



Segment performance

Revenue (\$m)	FY17	FY18	Chg. \$	Chg. %
Construction	7,599.1	7,965.2	366.1	4.8%
Mining & mineral processing	3,164.4	3,966.9	802.5	25.4%
Services	2,607.2	2,676.5	69.3	2.7%
Corporate	58.8	61.6	2.8	4.8%
Revenue	13,429.5	14,670.2	1,240.7	9.2%

Segment PBT (\$m) ¹⁵	FY17	FY18	Chg. \$	Chg. %
Construction	623.7	626.1	2.4	0.4%
Mining & mineral processing	338.8	430.9	92.1	27.2%
Services	164.8	159.5	(5.3)	(3.2)%
Corporate	(168.1)	(141.8)	26.3	(15.6)%
PBT	959.2	1,074.7	115.5	12.0%

Strong performance in core businesses

Construction

- ✓ Results reflects a substantial contribution from the delivery of large scale transport infrastructure projects
- ✓ This result was driven by revenue growth of 4.8% and strong margins

Mining & mineral processing

- ✓ Increased revenue reflects a number of contract extensions and increased production levels due to the Group benefitting from its diversified portfolio across commodities and geographic markets
- ✓ Expanded PBT margin, a result of continued focus on driving efficiencies and creating value for clients

Services

- ✓ The Group sustained its competitive position in the operations and maintenance service market
- ✓ Services PBT developing in line with revenue

Corporate

- ✓ The FY18 corporate segment mainly includes contributions from Corporate, EIC Activities, Pacific Partnerships, the commercial & residential business and the former BICC segment
- ✓ The improvement was mainly driven by a reduction of BICC's losses compared to the previous year

Financial highlights

Financial performance (\$m)	FY17	FY18	Chg. \$	Chg. %
Revenue	13,429.5	14,670.2	1,240.7	9.2%
EBITDA	1,513.7	1,701.8	188.1	12.4%
EBITDA margin	11.3%	11.6%	30bp	
EBIT	1,002.4	1,142.6	140.2	14.0%
EBIT margin	7.5%	7.8%	30bp	
Profit before tax	959.2	1,074.7	115.5	12.0%
PBT margin	7.1%	7.3%	20bp	
NPAT	702.1	780.6	78.5	11.2%
NPAT margin	5.2%	5.3%	10bp	
EPS (basic)	216.5c	240.7c	24.2c	11.2%
Financial position (\$m)	Dec 17	Dec 18	Chg. \$	Chg. %
Net cash/(debt)	910.4	1,618.9	708.5	77.8%
Operating leases	(538.6)	(807.8)	(269.2)	50.0%
Net cash/(debt) (including operating leases)	371.8	811.1	439.3	118.2%
Net contract debtors (comparable) ¹⁰	717.9	1,098.9	381.0	53.1%
Cash flows (\$m)	FY17	FY18	Chg. \$	Chg. %
Cash flows from operating activities	1,523.4	1,858.9	335.5	22.0%
Interest, finance costs and taxes	(161.0)	(150.4)	10.6	(6.6)%
Net cash from operating activities	1,362.4	1,708.5	346.1	25.4%
Gross capital expenditure	(424.1)	(547.4)	(123.3)	29.1%
Gross capital proceeds	118.6	82.6	(36.0)	(30.4)%
Net capital expenditure	(305.5)	(464.8)	(159.3)	52.1%
Free operating cash flow	1,056.9	1,243.7	186.8	17.7%
Work in hand (\$m)	Dec 17	Dec 18	Chg. \$	Chg. %
Work in hand beginning of period	34,012.0	36,009.9	1,997.9	5.9%
New work	18,369.5	17,949.0	(420.5)	(2.3)%
Acquisition / (divestment) ¹⁶	(260.9)	-	260.9	-
Executed work	(16,110.7)	(17,252.8)	(1,142.1)	7.1%
Total work in hand end of period	36,009.9	36,706.1	696.2	1.9%

Statement of financial performance

Key figures (\$m)	FY17	FY18	Chg. \$	Chg. %
Revenue	13,429.5	14,670.2	1,240.7	9.2%
Expenses	(12,377.2)	(13,586.1)	(1,208.9)	9.8%
Share of profit/(loss) of joint ventures and associates	(49.9)	58.5	108.4	(217.2)%
EBIT	1,002.4	1,142.6	140.2	14.0%
<i>EBIT margin</i>	<i>7.5%</i>	<i>7.8%</i>	<i>30bp</i>	
Net finance costs	(43.2)	(67.9)	(24.7)	57.2%
Profit before tax	959.2	1,074.7	115.5	12.0%
<i>PBT margin</i>	<i>7.1%</i>	<i>7.3%</i>	<i>20bp</i>	
Income tax	(268.6)	(300.9)	(32.3)	12.0%
Profit for the year	690.6	773.8	83.2	12.0%
Non-controlling interests	11.5	6.8	(4.7)	(40.9)%
NPAT	702.1	780.6	78.5	11.2%
<i>NPAT margin</i>	<i>5.2%</i>	<i>5.3%</i>	<i>10bp</i>	
EPS (basic)	216.5c	240.7c	24.2c	11.2%

Statement of financial position – assets

Assets (\$m)	Dec 2017	Dec 2018	Chg. \$	Chg. %	Composition
Current assets					Current assets:
Cash and cash equivalents	1,813.8	2,141.7	327.9	18.1%	✓ Cash and cash equivalents: Cash and cash equivalents was \$2,141.7m at 31 December 2018, an increase of 18.1%, or \$327.9m, compared to 31 December 2017
Trade and other receivables	3,216.3	3,125.4	(90.9)	(2.8)%	✓ Trade and other receivables: Includes contract debtors, sundry debtors, joint venture and other receivables
Current tax assets	29.0	-	(29.0)	-	✓ Inventories: consumables and development properties: Includes job-costed inventories held for large infrastructure projects and commercial & residential assets
Inventories: consumables and development properties	210.8	315.1	104.3	49.5%	
Assets held for sale	32.2	1.5	(30.7)	(95.3)%	
Total current assets	5,302.1	5,583.7	281.6	5.3%	
Non-current assets					Non-current assets:
Trade and other receivables	1,090.8	777.4	(313.4)	(28.7)%	✓ Trade and other receivables: Includes non-current loan receivables owed by BICC
Inventories: development properties	167.6	111.1	(56.5)	(33.7)%	✓ Investments accounted for using the equity method: Equity accounted investments include project-related associates and joint ventures and PPP projects
Investments accounted for using the equity method	382.7	136.6	(246.1)	(64.3)%	✓ Property, plant and equipment: Additions to property, plant and equipment during the period included investment in job-costed tunnelling machines for major road and rail projects, and ongoing investment in mining equipment driven by revenue growth
Other investments	169.2	105.4	(63.8)	(37.7)%	
Deferred tax assets	145.4	49.8	(95.6)	(65.7)%	
Property, plant and equipment	1,224.0	1,292.7	68.7	5.6%	
Intangibles	1,089.7	1,093.5	3.8	0.3%	
Total non-current assets	4,269.4	3,566.5	(702.9)	(16.5)%	
Total assets	9,571.5	9,150.2	(421.3)	(4.4)%	

Statement of financial position – liabilities and equity

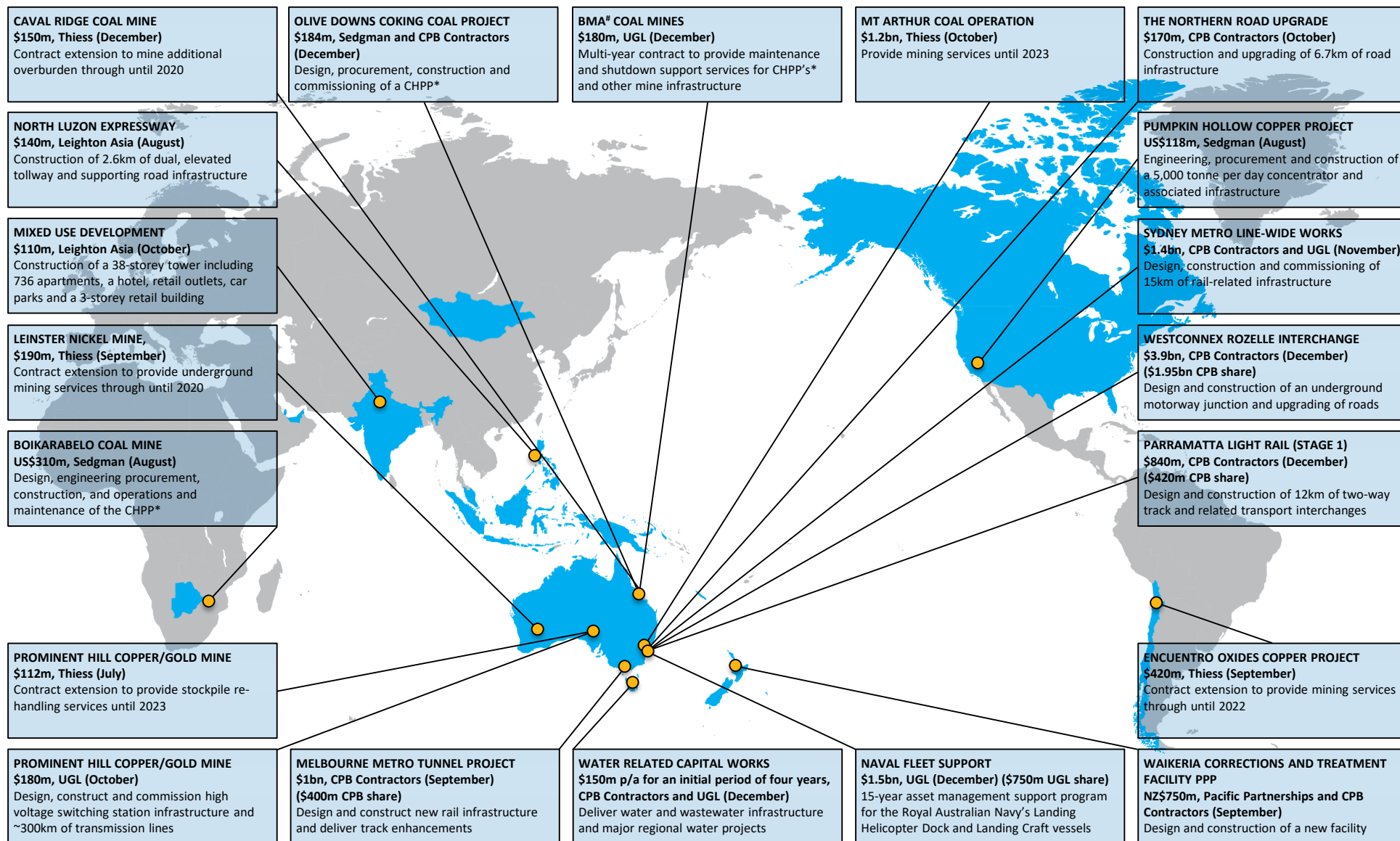


Liabilities and equity (\$m)	Dec 2017	Dec 2018	Chg. \$	Chg. %	Composition
Current liabilities					Current and non-current liabilities:
Trade and other payables	4,737.4	5,701.0	963.6	20.3%	✓ Trade and other payables: Includes contract liabilities, trade creditors and accruals, joint venture payables and other creditors
Current tax liabilities	40.4	68.4	28.0	69.3%	✓ Provisions: Relates to wages and salaries, annual leave, long service leave, retirement benefits and deferred bonuses
Provisions	311.8	326.0	14.2	4.6%	
Interest bearing liabilities	265.6	50.7	(214.9)	(80.9)%	✓ Interest bearing liabilities: Current and non-current interest bearing liabilities were \$522.8m at 31 December 2018, a decrease of 42.1%, or \$380.6m, compared to 31 December 2017 and the lowest level since 2007
Total current liabilities	5,355.2	6,146.1	790.9	14.8%	
Non-current liabilities					
Trade and other payables	152.0	113.4	(38.6)	(25.4)%	
Provisions	69.3	62.4	(6.9)	(10.0)%	
Interest bearing liabilities	637.8	472.1	(165.7)	(26.0)%	
Deferred tax liability	-	19.4	19.4	-	
Total non-current liabilities	859.1	667.3	(191.8)	(22.3)%	
Total liabilities	6,214.3	6,813.4	599.1	9.6%	
Equity	3,357.2	2,336.8	(1,020.4)	(30.4)%	

Statement of cash flows

Key figures (\$m)	FY17	FY18	Chg. \$	Chg. %
Cash flows from operating activities	1,523.4	1,858.9	335.5	22.0%
Interest, finance costs and taxes	(161.0)	(150.4)	10.6	(6.6)%
Net cash from operating activities	1,362.4	1,708.5	346.1	25.4%
Payments for intangibles	(14.2)	(5.4)	8.8	(62.0)%
Payments for property, plant and equipment	(424.1)	(547.4)	(123.3)	29.1%
Payments for investments in controlled entities and businesses	-	(22.7)	(22.7)	-
Proceeds from sale of property, plant and equipment	118.6	82.6	(36.0)	(30.4)%
Proceeds from sale of investments	46.9	1.2	(45.7)	(97.4)%
Cash acquired on business combinations	-	0.7	0.7	-
Income tax paid on sale of investments	(59.0)	-	59.0	-
Payments for investments	(60.1)	(53.1)	7.0	(11.6)%
Loan to associates and joint ventures	(40.9)	(1.1)	39.8	(97.3)%
Net cash from investing activities	(432.8)	(545.2)	(112.4)	26.0%
Cash payments in relation to employee share plans	(8.6)	-	8.6	-
Net proceeds/(repayment) of borrowings	(188.9)	(427.9)	(239.0)	(126.5)%
Repayment of finance leases	(21.2)	-	21.2	-
Dividends paid to shareholders of the Company	(395.6)	(470.2)	(74.6)	18.9%
Payments to acquire non-controlling interest	(29.3)	-	29.3	-
Net cash from financing activities	(643.6)	(898.1)	(254.5)	39.5%

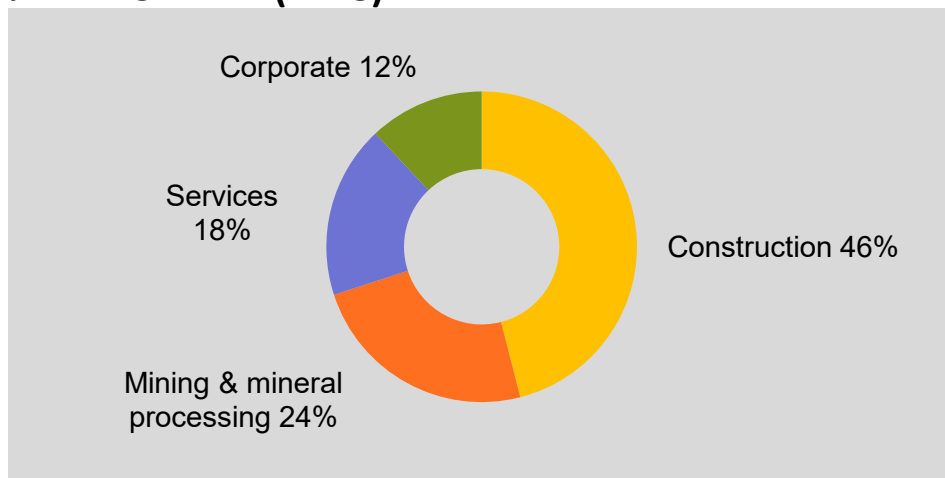
Selected project wins during 2H18



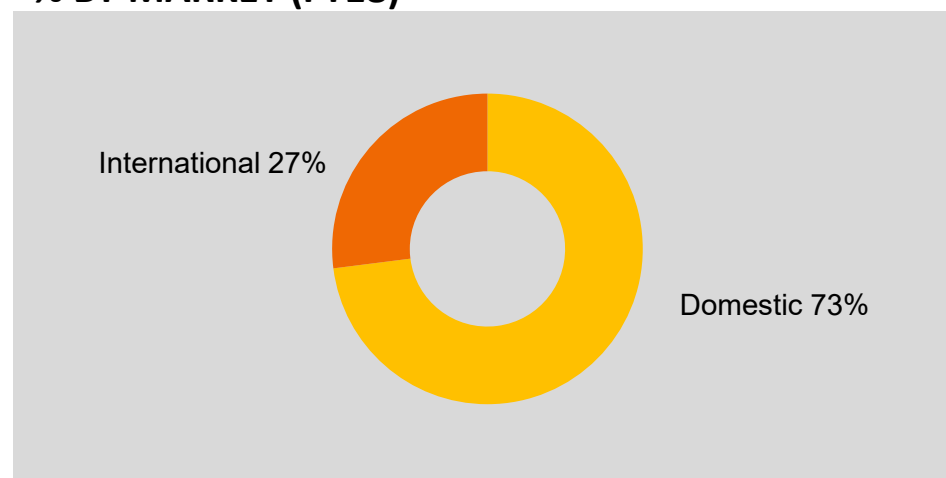
* CHPP - coal handling preparation plant # BMA - BHP Billiton Mitsubishi Alliance

Group revenue by activity and market

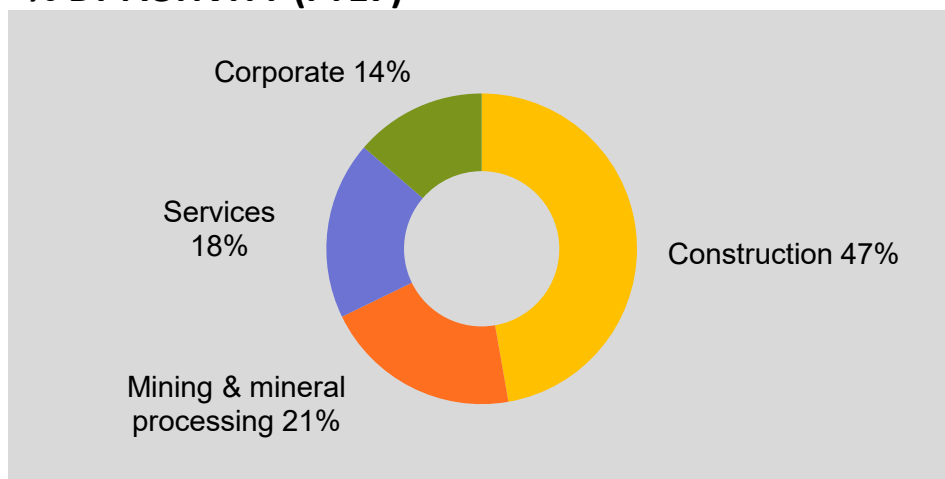
% BY ACTIVITY (FY18)



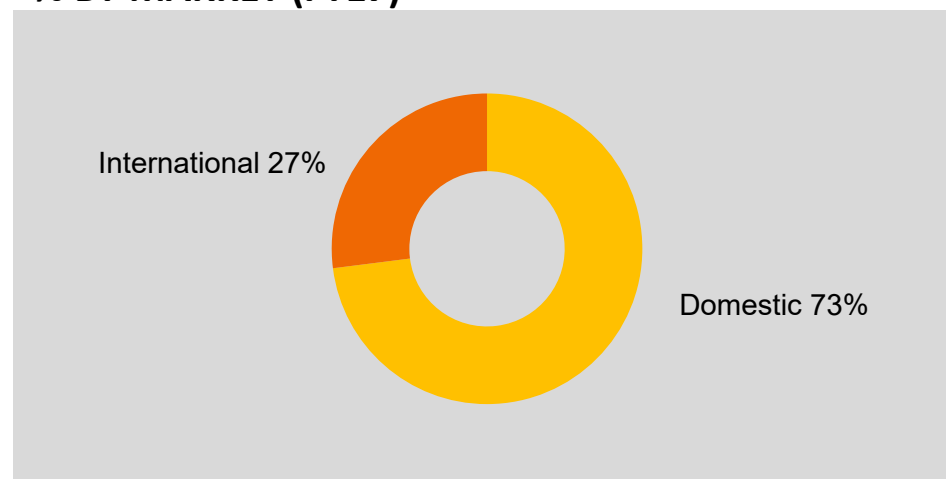
% BY MARKET (FY18)



% BY ACTIVITY (FY17)

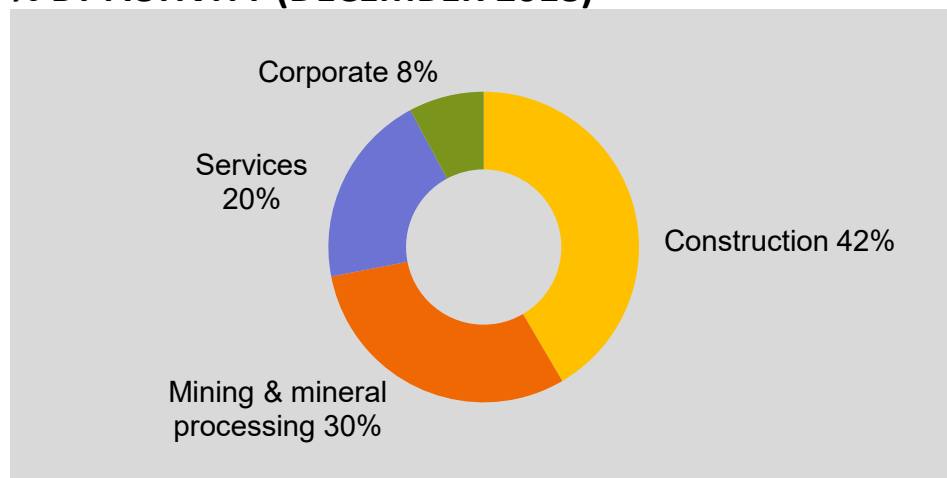


% BY MARKET (FY17)

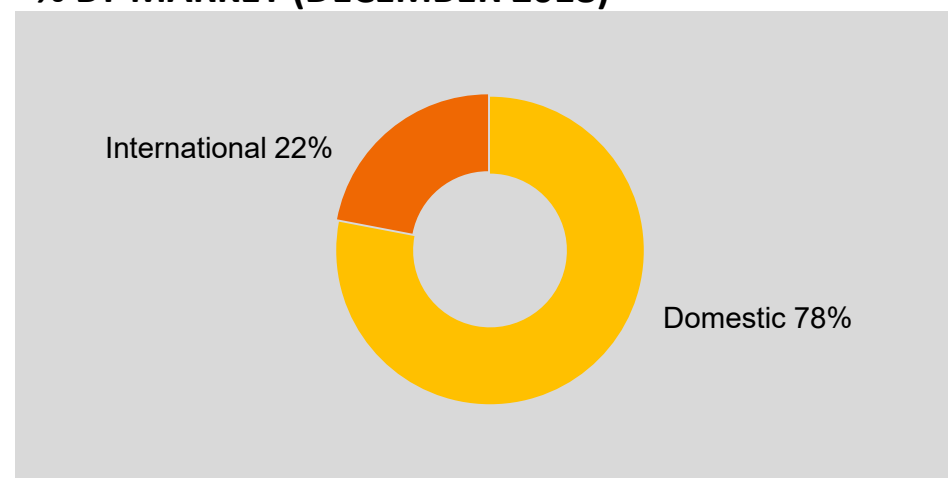


Work in hand by activity and market

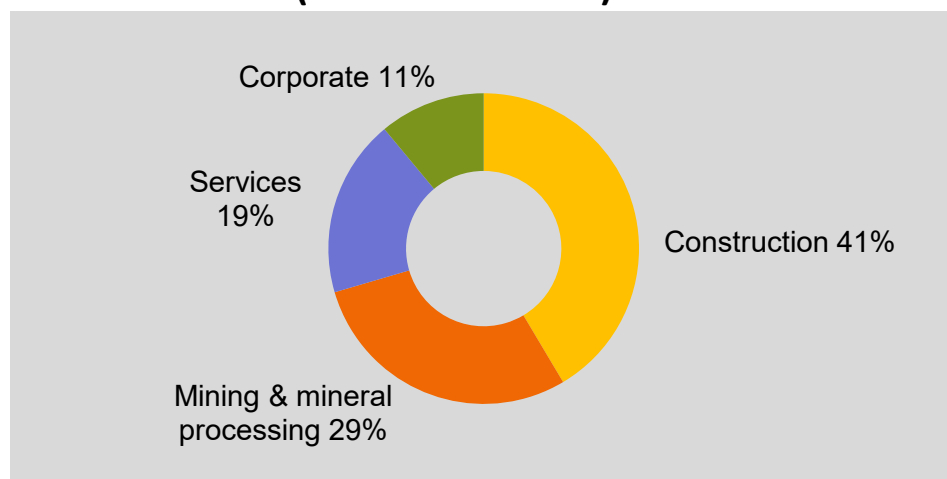
% BY ACTIVITY (DECEMBER 2018)



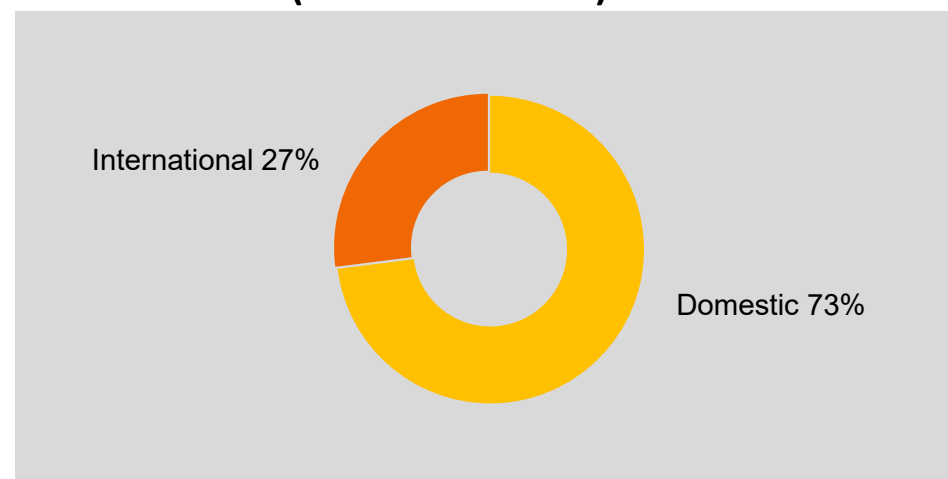
% BY MARKET (DECEMBER 2018)



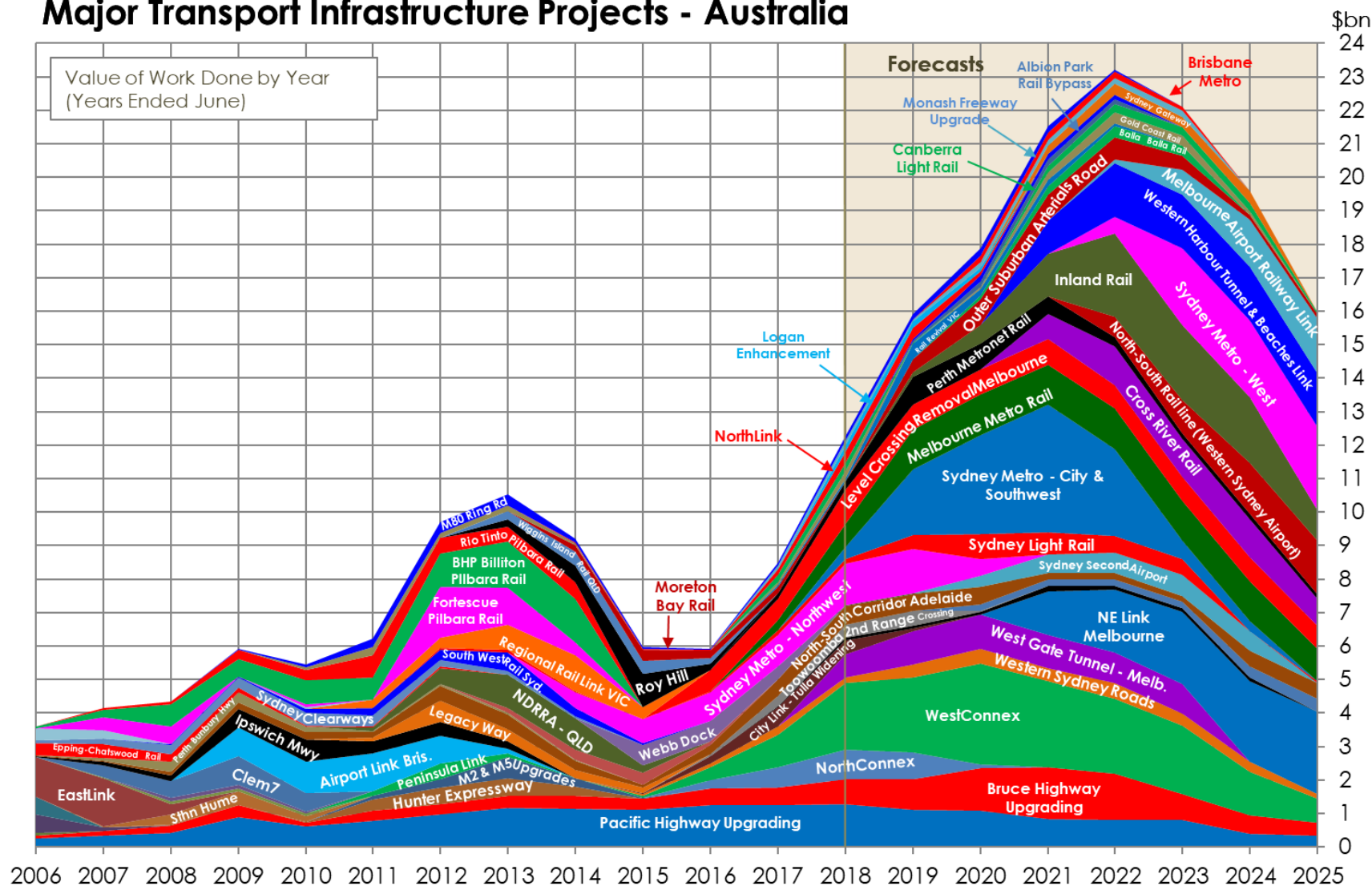
% BY ACTIVITY (DECEMBER 2017)



% BY MARKET (DECEMBER 2017)



Major Transport Infrastructure Projects - Australia



Source: Macromonitor – Australian Construction Outlook Overview, December 2018



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.



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.

MINING



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.

MINERAL PROCESSING



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.

SERVICES



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.

PUBLIC PRIVATE PARTNERSHIPS



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.

ENGINEERING



59.1%



46.9%



45.0%

Group market position



F/X rates

End of the period	Dec 2017	Dec 2018	Chg. \$	Chg. %
AUD/USD	0.78	0.71	(0.07)	(9.0)%
AUD/EUR	0.65	0.63	(0.02)	(3.1)%
Period average	FY17	FY18	Chg. \$	Chg. %
AUD/USD	0.76	0.74	(0.02)	(2.6)%
AUD/EUR	0.68	0.63	(0.05)	(7.4)%

¹Revenue excludes revenue from joint ventures and associates of \$2,582.6m (FY17: \$2,681.2m)

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

⁷In the current year, HLG Contracting LLC changed its name to BIC Contracting LLC "BICC"

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

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

¹⁰The Group has applied AASB 15 with the cumulative effect of initially applying the standards as an adjustment to the opening balance of net contract debtors. Refer to the Financial Report, 'Note 1: Summary of significant accounting policies – basis of preparation'

¹¹Relates to the \$3.2bn of working capital facilities of which \$2.8bn is undrawn at 31 December 2018 and bank bonding commitment fees

¹²Net finance costs include interest income and finance costs

¹³Total interest bearing liabilities

¹⁴Corporate work in hand includes work in hand from CIMIC's share of investments such as Ventia and BICC

¹⁵FY17 PBT comparative has been restated to include the results of the former BICC segment within the Corporate segment result

¹⁶Relates to Macmahon work in hand at divestment date, 6 July 2017

Definitions

- ✓ 1Q18, 2Q18, 3Q18 & 4Q18 – Three months to March 2018, June 2018, September 2018 and December 2018 respectively
- ✓ 2H18 – Second half of year 2018
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ cps – Cents per share
- ✓ CAGR – Compound annual growth rate
- ✓ D&A – Depreciation and amortisation
- ✓ DPS – Dividend per share
- ✓ 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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