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EXECUTIVE CHAIRMAN'S AND CEO'S ADDRESS TO SHAREHOLDERS

In accordance with Listing Rule 3.13.3, attached is a copy of the address to shareholders to be delivered by CIMIC Group Executive Chairman Marcelino Fernández Verdes and CIMIC Group Chief Executive Officer Michael Wright, at the company's Annual General Meeting today.

A webcast of the Annual General Meeting can be viewed at www.cimic.com.au.

Sincerely,

CIMIC GROUP LIMITED

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EXECUTIVE CHAIRMAN'S ADDRESS TO SHAREHOLDERS

A presentation to the 2018 Annual General Meeting of CIMIC Group Limited by the Executive Chairman, Mr Marcelino Fernández Verdes.

Innovation

I am delighted to be here today to present to you our achievements during 2017, and our focus for the current year.

As you saw from the video, last year we particularly nurtured innovation, recognising the benefits it provides for our clients, people and shareholders.

Innovation is always present in our business. It is embedded in our DNA.

As one of our Principles, it is a fundamental part of our culture, which defines the CIMIC Group way of operating.

By sharpening our skills in innovation in 2017, we brought a new energy to our operations, right across our company.

Early last year, we invited our people to take a fresh look at how we can make a task safer or simpler; and to review how we can create more value by working differently.

Through the CIMIC Innovation Awards we promoted and recognised innovation and shared the best ideas across our business.

From the results, it was clear how our people are continually challenging, innovating and evolving how we work, ensuring we are pioneering solutions to the new challenges facing our clients every day.

We saw improved technical solutions and new methods, expanding our use of laser survey and drone capture, virtual and augmented reality, and using data rich digital models to deliver improved outcomes for our clients.

Digital engineering is unlocking new ways of designing, constructing and operating assets across our business, bringing unprecedented efficiency into construction and mining that will allow us to meet the future demands of infrastructure development.

So, this year, we launched the CIMIC Innovation Program, as a structure to channel our ideas. This program makes use of an interactive platform to give us an exciting way to connect, share ideas and develop innovations together.

Innovation will help keep us at the forefront of the digital revolution and the unparalleled levels of change in our industries, thus ensuring our long term success.

Shareholder returns

This focus on performing at our best is inherent in our approach to optimising shareholder returns.

Those of you who are long term shareholders in CIMIC have heard me speak before about generating sustainable returns for shareholders.

Our aim is to deliver returns based on sustainable profits, backed by the generation of cash.

Well, I am pleased to report that we have again met this objective.

We reached the top of our profit guidance range in 2017, reporting net profit after tax of \$702 million, an increase of 21% on 2016.

Our cash flows from operating activities also increased, up 27% to \$1.5 billion.

And we had net cash of \$910 million at 31 December, up by more than \$500 million.

Our strong performance enabled your Board to declare a 100% franked final dividend of 75 cents per share, to be paid on 4 July this year.

This brings total dividends declared for 2017 to 135 cents per share, a 23% increase compared with 2016.

This represents a full year payout ratio of 62% of net profit after tax, consistent with our ongoing returns to shareholders.

The CIMIC share price also performed well, substantially outperforming the S&P/ASX 200 index last year.

Combining the share price appreciation and dividends paid in 2017, we achieved a total shareholder return of 51% for the year.

People-driven strategy

Behind our strong result is a talented team of more than 50,000 CIMIC people who are driving our performance.

In more than 20 countries, they are delivering the essential infrastructure, services and mining solutions that our communities and clients need.

At hundreds of project sites every day, our people are managing each project's evolution and performance: responding to changes in conditions, solving problems, and working together as an integrated team.

It is a busy, multi-faceted and incredibly rewarding environment, as everyone pushes towards the same goals: delivering for our clients, and shaping our business for the future.

So you can see why recruiting, retaining and promoting our talented, client-focused people is an essential part of our strategy.

We instil how to live and lead with our Principles, and how to be disciplined in risk management, cash generation and capital allocation.

In return, we offer engaging experiences, the chance to work on exciting and complex projects, in unique locations, and to have a positive impact on the communities where we operate.

We seek out ways to accelerate career progression, promoting from within and providing opportunities locally and abroad.

And we make every effort to keep the people who work with us safe, prioritising health and wellbeing in all that we do.

I am pleased to report that we had no fatalities in our operating companies during 2017 and we improved our total recordable injury frequency rate.

This was achieved through our strong safety focused culture.

Whilst this is a positive outcome, we do not take it for granted.

We have a fundamental commitment to safety, and it continues to be a priority for our Board and leadership team. It remains at the top of our agenda for 2018.

Your Board and leadership

Whilst speaking about our people, I would like to welcome Michael Wright to his role as CEO and Managing Director, following his appointment in December 2017.

Michael is an excellent leader, known for his ability to generate the best from a team and deliver on objectives.

He has a proven track record of achievement and leadership with our company spanning some 20 years and covering all our disciplines, including construction, mining and services.

As our former Executive for Mining and Mineral Processing, Michael improved the ability of Thiess and Sedgman to deliver value for clients and returns for shareholders.

Michael's appointment from within our company is testament to the strength of our management capability and depth.

The Board and I are confident in his ability to guide CIMIC on its journey.

I would like to thank Adolfo Valderas for his contribution to our business as the former CEO and Managing Director.

Adolfo has played an integral role in shaping our company's present competitive position and financial performance.

I am pleased that Adolfo remains involved as an Alternate Director, contributing his valuable operational experience to our Board.

He has taken on a role leading a construction business within the ACS Group. I am sure he will continue to have great success.

I would also like to welcome Kate Spargo, who joined the Board as an Independent Non-Executive Director in September 2017.

Kate is seeking your support to be elected to the Board today.

Kate has an extensive career as an independent company director, spanning more than 20 years.

She has deep knowledge of the infrastructure, construction, services and engineering sectors, and was formerly Chairman of UGL, a company we acquired in late 2016 and have integrated within our business.

We know Kate's experience will provide a valuable contribution to our Board.

Welcome, to you Kate.

In addition, I would like to mention the appointment of Ángel Muriel to our Board as an Alternate Director.

Angel was formerly CIMIC's Chief Financial Officer and Managing Director of Pacific Partnerships, and now holds an executive role at the ACS Group. I congratulate him on his appointment.

I formally welcome Stefan Camphausen to the role of Chief Financial Officer. With experience at CPB Contractors and Thiess, Stefan was appointed to the role midway through 2017 and continues to make a strong contribution to our business.

We also recently appointed Ignacio Segura as Deputy Chief Executive Officer and Chief Operating Officer; and Emilio Grande as Deputy Chief Financial Officer.

Both Ignacio and Emilio bring international expertise from operations within our broader group of companies and we are pleased to have them as part of the team.

Sustainability supporting value

Turning now to sustainability.

Sustainability is integral to the creation of value, combining environmental, social and governance considerations into our decision making.

It involves thinking about the future of our environment, our employees and our shareholders – so that we create long term shareholder value in a way that contributes to safe and healthy employees, communities and ecosystems.

Our sustainability performance was acknowledged in 2017 by the Dow Jones Sustainability Indices for which we were selected as an ‘industry best’ performer in several categories.

We were included in the FTSE4Good Index which measures the performance of companies demonstrating strong environmental, social and governance practices.

As well, we were recognised by LinkedIn as one of the best companies in Australia for attracting and retaining top talent.

I encourage you to read our Annual Report which highlights several interesting case studies on how acting sustainably leads to improved outcomes.

Our strategy and market outlook

I would now like to cover the key elements of our strategy.

As I mentioned earlier, developing our people is essential to our success.

We build their skills, and teach them the CIMIC way of operating, in order to strive for excellence and consistency in all that we do.

Working collaboratively, we seek out synergies and provide innovative solutions that are not only valued by our clients, but are efficient and effective.

We actively take advantage of organic and strategic growth opportunities within our markets, that both leverage our existing competencies, and build new, complementary skills and services.

With deep relationships and knowledge of our markets, we are in a unique position to identify and deliver value from such opportunities.

We do it in a disciplined manner, allocating capital where it is in the best, long term interests of our shareholders, seeking controlled growth with sustainable cash-backed profits.

And, we nurture innovation to advance our company for the future. We must be ahead of our clients’ needs, anticipating changes and delivering solutions.

Our Principles are the foundation on which our strategy is based.

All of this together keeps us competitive, now and in the future.

And the future is promising.

Through our construction companies CPB and Leighton Asia, our mining and mineral processing businesses Thiess and Sedgman, our services company UGL, Pacific Partnerships in PPPs, and EIC Activities in engineering, we are well positioned to deliver on projects and win further work.

Australia's positive economic prospects will sustain demand for infrastructure spending, providing investment, construction and services opportunities for Pacific Partnerships, CPB and UGL.

This includes public private partnerships, which reduce interfaces for governments and guarantee outcomes, while providing CIMIC with opportunities to invest and deploy our expertise across the project lifecycle.

Economic growth outside of Australia remains positive, delivering opportunities for Leighton Asia in transport-related infrastructure throughout Asia.

This same growth provides a positive outlook for mining and minerals processing, in Australia, Asia and beyond. Thiess and Sedgman will capitalise on opportunities in these markets.

In closing, I would like to thank our business partners and other stakeholders, subcontractors and suppliers. Your co-operation is very much appreciated.

It is important to also thank our people for their great efforts in 2017, and acknowledge the time they dedicate to our company's success, away from their friends and families.

And finally, I would like to thank all of you, our shareholders, for your continued support.

I am looking forward to another rewarding year for CIMIC.

I will now hand over to Michael for an overview of our financial performance and outlook in more detail.

Thank you.

CHIEF EXECUTIVE OFFICER'S ADDRESS TO SHAREHOLDERS

A presentation to the 2018 Annual General Meeting of CIMIC Group Limited by the Chief Executive Officer and Managing Director, Mr Michael Wright.

Thank you Marcelino, and good morning everyone.

I would also like to acknowledge the Traditional Owners of the land, the Gadigal people, on which we meet today and pay my respects to Elders past and present.

It is an honour to stand here before you as the CEO and Managing Director of this great company.

As Marcelino said, I have been a part of CIMIC Group for 20 years now.

It means a great deal to me to lead this business and its people – of which I am very proud.

Thank you, Chairman and the Board, for this position, which I am privileged to hold.

And thank you Adolfo for the strong foundation you gave to our company during your tenure as CEO. Congratulations on your appointment within the broader ACS Group.

First, safety

Reflecting the importance of our people to our business, I want to first make some comments about safety.

The value we deliver to our clients and to you, our shareholders, is only possible because of our skilled teams, and the work they deliver each day.

Making sure they return home safely to their families is not only the correct thing to do – it is the fundamental right of every single person who works with us.

So, as a leadership team, we are working hard to make sure our people are empowered to always feel safe, and to support the safety of those around them.

In 2017 we further embedded critical safety controls in our operations and constantly challenged our workplace culture.

Last year we had no fatalities in our operating companies and improved our total recordable injury frequency rate.

Whilst this is a good outcome, we are not complacent and remain vigilant as we seek to further reduce injuries and manage critical risks.

So in 2018, we are committed to steps that build on our culture of safety and risk awareness.

Leadership and innovation are central to this, as we drive our people to make changes that reduce the risks in what we do, and improve safety outcomes.

People and culture

A key focus for our business is creating a workplace culture where each of our people are inspired to grow to their full potential.

During the past year we implemented leadership development and technical training programs to enhance project delivery and outcomes.

We focused on bias awareness and equal opportunity, with training in anti-discrimination and bullying to further promote diversity and inclusion.

Reflecting our gender equality focus, we proactively addressed the pay gap between women and men in our business, and established a network to provide opportunities for women in our industries to share experiences and encourage one another.

The network was started by women in senior positions on one of the nation's largest tunnelling projects, the WestConnex New M5.

We are also into the third year of our award winning graduate program and recently welcomed more than 200 people in our 2018 year cohort.

I am pleased that the latest intake has an above-industry level of female participation, in line with our diversity objectives.

Like our business, this is a global program that involves graduates from Australia, New Zealand, Indonesia, Hong Kong, Chile, Canada, Botswana and Mongolia.

In addition to structured learning, and day-to-day interaction with our people, the graduates experience our culture, our focus on safety and wellbeing, and start to build a mindset of innovation and cost discipline.

With our encouragement, they will achieve technical, professional and personal growth, and develop into the next wave of our future leaders, building tomorrow's CIMIC.

Our financial performance

Turning now to our financial performance.

We achieved an outstanding financial result last year, with net profit after tax at the top end of our guidance range and a strong balance sheet position.

Highlights of the 2017 result compared with 2016 include:

- Net profit after tax of \$702 million, up 21%

- Revenue¹ of \$13.4 billion, up 24%, with solid contributions from all of our core businesses
- A focus on efficiency and cost management, resulting in strong profit margins²
- Cash flows from operating activities³ of \$1.5 billion, up 27%
- An EBITDA cash conversion rate of 101%
- Free operating cash flow⁴ of over \$1 billion, and
- Net cash of \$910 million, up by more than half a billion dollars from the same time a year earlier.

These results were underpinned by our strong balance sheet.

As well, our investment grade rating improved. Both Standard & Poor's and Moody's upgraded our ratings one notch during the year to BBB and Baa2 respectively.

Solid work in hand

Our order book is also at a solid level.

We secured new work of \$18.4 billion during 2017, and our work in hand, as at the end of December, was equivalent to over two years' worth of revenue.

All of our core businesses contributed to the diversification and growth of work in hand, as we focused on delivering value for our clients.

In construction we won several large scale infrastructure projects.

CPB Contractors was selected to deliver a new metro railway under Sydney Harbour.

This contract has a value to CIMIC of \$1.3 billion, and includes the delivery of twin 15 kilometre tunnels on Sydney Metro, Australia's largest public transport project.

CPB Contractors is also working on Victoria's West Gate Tunnel, generating revenue of \$2.5 billion to the Group.

In Singapore, Leighton Asia is undertaking a major new sewerage tunnelling project, generating revenue of \$470 million.

And both CPB and Leighton Asia are delivering major airport upgrades in Queensland and Hong Kong respectively.

¹ Revenue excludes revenue from joint ventures and associates.

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

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

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

In public private partnerships, we are contributing our financial strength and diverse capabilities to numerous projects including the third New Zealand Schools PPP.

In this project, Pacific Partnerships and CPB Contractors are undertaking the design, construction and financing of the schools.

In services, UGL is extending its operation and maintenance of the Melbourne suburban train network, providing revenue of approximately \$1.9 billion.

During the year UGL secured several solar projects across Australia, and is a leading proponent in this sector.

UGL also secured a water utilities upgrade contract in Singapore, as well as a number of other services projects in Australia and Asia.

In mining and mineral processing Sedgman had wins in Queensland and New South Wales, and Thiess secured new contracts and extensions in Australia and Indonesia.

This included an extension at the Solomon mine in Western Australia, generating revenue of \$650 million, and wins at Mt Arthur and Mt Owen in Australia, and at KPC Sangatta in Indonesia.

You will also have seen that since January we announced a total of \$2 billion of new project wins, including construction of an aquatic centre in Sydney, a solar farm in South Australia, and an expressway in the Philippines.

We also continue to maintain the Royal Australian Navy's ANZAC Class Frigates; provide asset management and services at fuel terminals across Australia; and deliver mining services in Queensland, New South Wales and Indonesia.

Robust outlook

This strong level of work in hand, combined with our disciplined approach to project delivery and client engagement, gives us great confidence about the future.

For 2018 we have provided guidance that we will achieve net profit after tax in the range of \$720 million to \$780 million, subject to market conditions.

All up, we have a broad range of opportunities in our markets.

At the beginning of the year we identified more than \$110 billion of tenders relevant to us in 2018 and a further \$285 billion of projects coming to the market in 2019 and beyond. Of these, about \$65 billion are PPP projects.

New South Wales is investing strongly in infrastructure and we are delivering some of the major projects underway in this state, including packages of the \$16 billion WestConnex project and the \$11 billion Sydney Metro project.

In Victoria, we are tendering for packages of the \$11 billion Melbourne Metro Rail link and the Outer Suburban Arterial Roads PPP. Again, these are multi-billion dollar projects which suit our capabilities.

Queensland is investing in a range of major infrastructure projects and we are currently tendering the \$5 billion Cross River Rail PPP.

We are seeing an upswing in construction opportunities in infrastructure and resources construction in Western Australia and South Australia.

And there are a number of other significant transport and social infrastructure projects across Australia, such as the \$10 billion Inland Rail, that suit our investment, construction and services skills.

Looking overseas, there are strong opportunities in Hong Kong and Singapore. We are tendering the Central Kowloon Route and the Cross Bay Link bridge in Hong Kong, as well as various infrastructure projects in Singapore.

Our mining business is continuing to forecast strong growth as well.

Australian export volumes in major commodities are expected to continue to grow and there are mining and processing opportunities in several states.

We are experiencing substantial growth in Indonesia.

And are tendering for mining projects in Canada and Chile, as well as the Jwaneng expansion project in Botswana, where we are the incumbent services provider. These tenders involve minerals such as oil sands, copper, gold and diamonds.

There is also an increasing trend towards the outsourcing of operations and maintenance services, by both public and private clients. This is a core competency for UGL and we are tendering several of these opportunities.

Based on our past success, and the extensive pipeline ahead of us, we expect to continue to generate sustained returns for our shareholders.

Thank you all very much for your continued support.