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23 October 2018

Singapore Exchange (SGX)
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CIMIC - 9 MONTH FY2018 FINANCIAL RESULTS

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

23 OCTOBER 2018**SOLID FINANCIAL PERFORMANCE WITH 9M18 NPAT UP
13% YOY¹ TO \$564M****CONSISTENTLY STRONG CASH GENERATION:****CASH FLOW FROM OPERATING ACTIVITIES² OF
\$1.1BN, UP 16% YOY****LTM³ EBITDA CONVERSION RATE OF 101%****NET CASH OF \$1.2BN, UP \$595M YOY****CONTINUED REVENUE⁴ GROWTH, UP 11% YOY TO
\$10.7BN****ORDER BOOK⁵ OF \$35BN, NEW WORK OF \$11.8BN;
EXTENSIVE PIPELINE****2018 NPAT GUIDANCE OF \$720M TO \$780M CONFIRMED**

CIMIC Group reported continued growth in revenue and profit for the nine months to 30 September 2018, and recorded increased work in hand.

Highlights of the result compared with the same period during 2017 were:

- Solid financial performance with NPAT up 13% to \$564 million
- All Operating Companies contributing to revenue growth, up 11% to \$10.7 billion
- Stable EBIT, PBT and NPAT margins⁶ of 7.7%, 7.2% and 5.3% respectively
- Consistently strong cash generation, with cash flow from operating activities up 16% to \$1.1 billion; \$1.7 billion in LTM. EBITDA cash conversion rate of 101% in LTM
- Free operating cash flow⁷ of \$572 million; \$1.1 billion in LTM
- Strong balance sheet, with a net cash position of \$1.2 billion, up \$595 million YOY
- Order book of \$35 billion; Operating Companies' work in hand up \$1 billion YOY
- Guidance confirmed for 2018 NPAT in the range of \$720 million to \$780 million, subject to market conditions.

¹ Year on year performance during nine-month period to 30 September 2018 compared to the nine-month period to 30 September 2017.

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.

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.

CIMIC Group Executive Chairman Marcelino Fernández Verdes said: “CIMIC continued to perform well during the nine months to 30 September, reporting consistent growth in revenue and profit.

“We also achieved strong cash generation, and cash conversion of 101% during the last 12 months.

“The sustained performance of our integrated model and the pipeline of major projects ahead positions us well to meet 2018 guidance, and provides a positive outlook beyond this year.”

CIMIC Group Chief Executive Officer Michael Wright said: “The success of our strategy of providing end-to-end capabilities for our clients is reflected in the new work won across our Operating Companies during the period.

“We reached contractual close on the Waikeria Corrections and Treatment Facility Public Private Partnership (PPP), using the technical and operational expertise of CPB Contractors, and our financial strength through Pacific Partnerships to provide a whole-of-life solution.

“We also delivered an integrated approach for Victoria’s Metro Tunnel project, combining our rail expertise in CPB Contractors, UGL and EIC Activities to deliver the project as the premier rail services provider.

“In mining, we secured an extension at Encuentro in Chile, building on Thiess’ establishment in the country three years ago and providing a platform for further growth.”

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

- \$1.3 billion in construction projects in Australia, New Zealand and Asia;
- \$722 million in mining contracts in Australia and South America;
- \$594 million in mineral processing contracts in South Africa and the USA; and
- \$260 million in asset maintenance and services contracts in Australia.

Relevant to CIMIC Group there are \$35 billion of tenders still to be bid and/or awarded during the rest of 2018; and around \$375 billion of projects coming to the market in 2019 and beyond, including about \$110 billion worth of PPP projects.

Mr Fernández Verdes said: “The outlook is positive across our core markets, with the expanding pipeline of PPPs boosting opportunities in construction and services, and continued strengthening in mining and mineral processing. Our strong balance sheet provides the flexibility to pursue strategic growth initiatives, capital allocation opportunities and to sustain shareholder returns.”

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

ENDS

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mineral processing (Thiess and Sedgman), operation and maintenance services (UGL), public private partnerships (Pacific Partnerships) and engineering (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 more than 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

9m RESULTS 2018



Marcelino Fernández Verdes, Executive Chairman

Michael Wright, Chief Executive Officer

Stefan Camphausen, Chief Financial Officer



Waikeria Corrections and Treatment Facility
Public Private Partnership project, New Zealand,
Pacific Partnerships and CPB Contractors,
with their consortium partners



Metro Tunnel works package, Victoria, Australia,
CPB Contractors, as part of the Rail Infrastructure
Alliance (RIA)

23 October 2018

INTEGRITY } ACCOUNTABILITY } INNOVATION } DELIVERY

SAFETY

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

Refer to 'ASX/Media Release' for further information

9m18 financial highlights



NPAT of \$564m for 9m18, up 13% YOY

- ✓ Revenue¹ of \$10.7bn up 11% YOY, with all Operating Companies contributing to growth
- ✓ Stable EBIT, PBT and NPAT margins² of 7.7%, 7.2% and 5.3% respectively

Cash generation consistently strong, with cash flow from operating activities³ of \$1.1bn, up 16% YOY

- ✓ Cash flow from operating activities of \$1.7bn in LTM
- ✓ EBITDA cash conversion maintained at 101% in LTM
- ✓ Generated free operating cash flow⁴ of \$572m for 9m18 and \$1.1bn in LTM
- ✓ Strict focus on managing working capital and generating sustainable cash backed profits

Strong balance sheet, with a net cash position of \$1.2bn, up by \$595m YOY

- ✓ \$2.3bn of undrawn debt facilities at the end of September 2018
- ✓ Investment grade ratings from S&P of BBB and Moody's of Baa2, with stable outlook

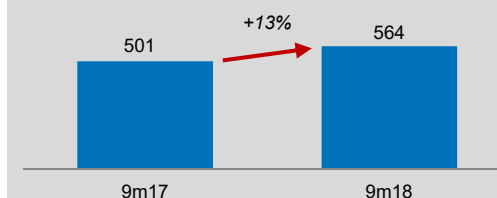
Order book with \$35.0bn work in hand⁵; OpCo work in hand increasing by 3% or up by \$1.0bn YOY

- ✓ New work⁶ of \$11.8bn awarded in 9m18; with disciplined bidding maintained
- ✓ Extensive project pipeline in our key markets/activities providing a range of business opportunities
- ✓ **\$35bn** of tenders relevant to CIMIC to be bid and/or awarded in 2018, and around **\$375bn** of projects are coming to the market in 2019 and beyond, including about **\$110bn** worth of PPP projects

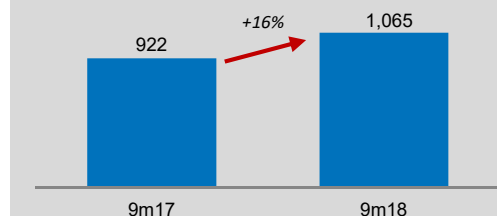
FY18 NPAT guidance confirmed, \$720m-\$780m, up 3%-11% YOY subject to market conditions

- ✓ Positive outlook across the Group's core markets supports guidance
- ✓ Construction and services opportunities boosted by strong PPP pipeline; mining continues to strengthen
- ✓ Strong balance sheet provides flexibility to pursue strategic growth initiatives, capital allocation opportunities and to sustain shareholder returns

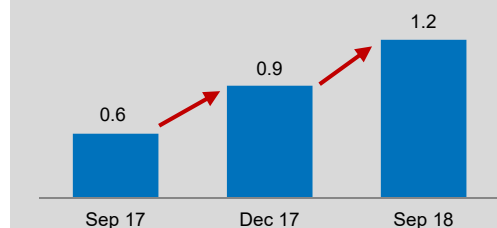
NPAT (\$m)



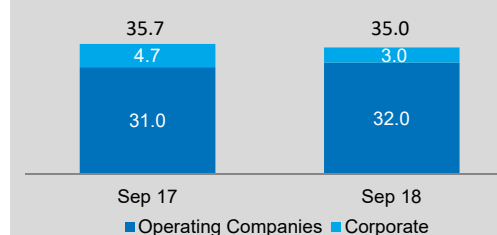
Cash flow from operating activities (\$m)



Net cash (\$bn)



Work in hand (\$bn)

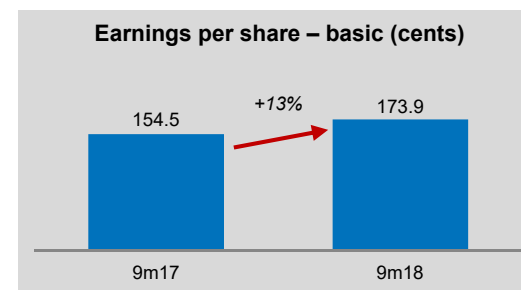
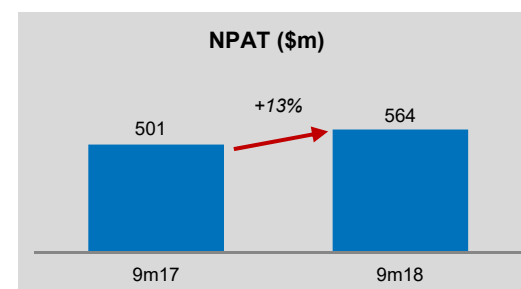
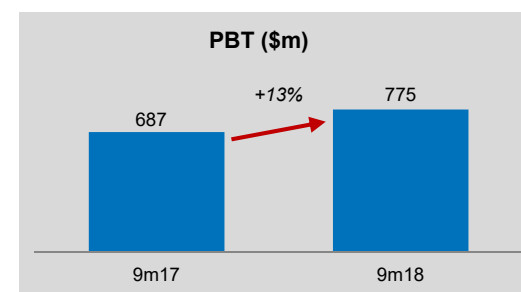
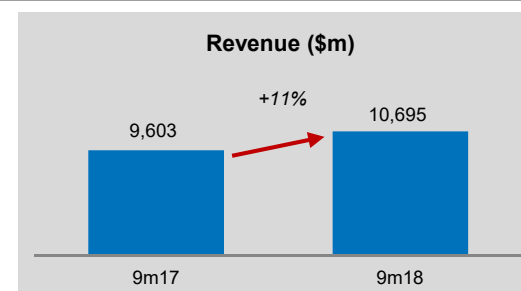


Solid financial performance for 9m18



- ✓ Revenue of \$10.7bn up 11% YOY, with all Operating Companies reporting growth
- ✓ Stable EBIT, PBT and NPAT margins of 7.7%, 7.2% and 5.3% respectively, driven by diligent focus on project delivery and cost discipline
- ✓ Net finance costs increased mainly due to a reduction in shareholder loans to BICC⁷
- ✓ NPAT of \$564m for 9m18, up 13% YOY
- ✓ No significant one-off impacts to result

Financial performance (\$m)	9m17	9m18	Chg. %	3Q17	3Q18	Chg. %
Revenue	9,602.6	10,695.0	11.4%	3,323.2	3,757.6	13.1%
EBITDA	1,090.1	1,233.4	13.1%	376.8	439.1	16.5%
<i>EBITDA margin</i>	<i>11.4%</i>	<i>11.5%</i>	<i>10bp</i>	<i>11.3%</i>	<i>11.7%</i>	<i>40bp</i>
D&A	(373.4)	(408.3)	9.3%	(121.6)	(149.8)	23.2%
EBIT	716.7	825.1	15.1%	255.2	289.3	13.4%
<i>EBIT margin</i>	<i>7.5%</i>	<i>7.7%</i>	<i>20bp</i>	<i>7.7%</i>	<i>7.7%</i>	-
Net finance costs	(29.7)	(50.5)	70.0%	(10.0)	(17.7)	77.0%
Profit before tax	687.0	774.6	12.8%	245.2	271.6	10.8%
<i>PBT margin</i>	<i>7.2%</i>	<i>7.2%</i>	-	<i>7.4%</i>	<i>7.2%</i>	<i>(20)bp</i>
Income tax	(192.2)	(216.9)	12.9%	(68.5)	(71.0)	3.6%
<i>Effective tax rate</i>	<i>28.0%</i>	<i>28.0%</i>	-	<i>27.9%</i>	<i>26.1%</i>	<i>(180)bp</i>
Non-controlling interests	6.3	6.3	-	1.5	0.4	(73.3)%
NPAT	501.1	564.0	12.6%	178.2	201.0	12.8%
<i>NPAT margin</i>	<i>5.2%</i>	<i>5.3%</i>	<i>10bp</i>	<i>5.4%</i>	<i>5.3%</i>	<i>(10)bp</i>
EPS (basic)	154.5c	173.9c	12.6%	55.0c	62.0c	12.7%



Strong cash generation; stable EBITDA conversion

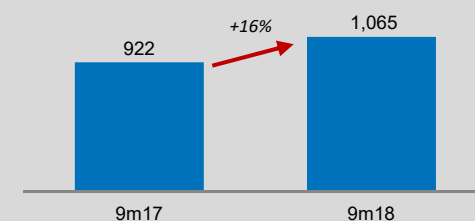
Cash flow from operating activities of \$1.1bn in 9m18 and \$1.7bn in LTM

- ✓ Delivered strong EBITDA cash conversion of 101% in LTM
- ✓ Strict focus on managing working capital and generating sustainable cash backed profits
- ✓ Free operating cash flow of \$1.1bn generated in LTM
- ✓ Capital expenditure boosted by investment in tunnelling equipment with ongoing investment in mining equipment driven by revenue growth

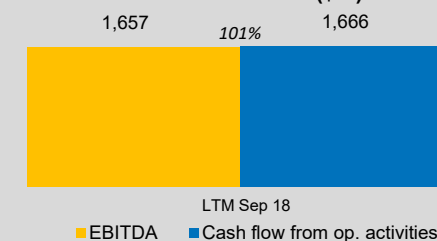
EBITDA conversion (\$m)	9m17	9m18	Chg. %	LTM Sep 17	LTM Sep 18	Chg. %	FY17
Cash flows from operating activities (a)	922.2	1,064.9	15.5%	1,493.4	1,666.1	11.6%	1,523.4
EBITDA (b)	1,090.1	1,233.4	13.1%	1,392.9	1,657.0	19.0%	1,513.7
EBITDA conversion (a)/(b)	85%	86%		107%	101%		101%

Cash flow (\$m)	9m17	9m18	Chg. %	LTM Sep 17	LTM Sep 18	Chg. %	FY17
Cash flows from operating activities	922.2	1,064.9	15.5%	1,493.4	1,666.1	11.6%	1,523.4
Interest, finance costs, taxes and dividends received	(98.8)	(109.2)	10.5%	(113.4)	(171.4)	51.1%	(161.0)
Net cash from operating activities	823.4	955.7	16.1%	1,380.0	1,494.7	8.3%	1,362.4
Gross capital expenditure ⁸	(306.1)	(396.3)	29.5%	(403.4)	(514.3)	27.5%	(424.1)
Gross capital proceeds ⁹	18.1	12.9	(28.7)%	52.6	113.4	115.6%	118.6
Net capital expenditure	(288.0)	(383.4)	33.1%	(350.8)	(400.9)	14.3%	(305.5)
Free operating cash flow	535.4	572.3	6.9%	1,029.2	1,093.8	6.3%	1,056.9

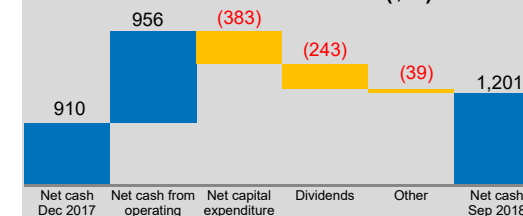
Cash flow from operating activities (\$m)



EBITDA conversion (\$m)



Movement in net cash (\$m)



Strong balance sheet, net cash of \$1.2bn

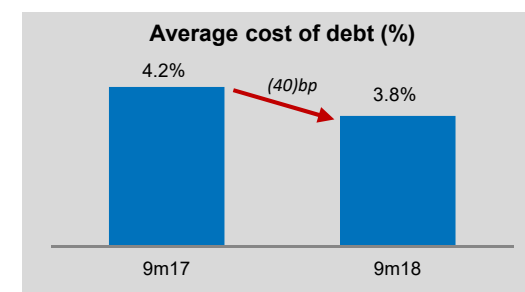
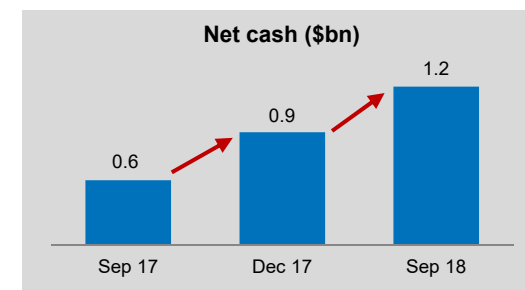
- ✓ Net cash up by \$0.6bn YOY to \$1.2bn
- ✓ Net contract debtors development in line with revenue growth¹⁰
- ✓ \$675m contract debtors portfolio provision remains unchanged
- ✓ Cost of debt down 40bp YOY to 3.8%, reduced from 4.2% at September 2017
- ✓ Higher net finance costs mainly due to a reduction in shareholder loans to BICC
- ✓ Substantial capacity with \$2.3bn of undrawn debt facilities available at September 2018
- ✓ Investment grade ratings from S&P of BBB and Moody's of Baa2, with stable outlook

Net cash/(debt) (\$m)	Sep 2017	Dec 2017	Sep 2018
Net cash/(debt)	606.4	910.4	1,201.2
Operating leases	(433.9)	(538.6)	(595.0)
Net cash/(debt) (incl. op. leases)	172.5	371.8	606.2

Net contract debtors (\$m)	Jun 2018	Sep 2018
Net contract debtors (comparable) ¹⁰	988.0	1,080.3

Finance cost detail (\$m)	9m17	9m18
Debt interest expenses	(59.3)	(53.6)
Facility fees, bonding and other costs ¹¹	(22.4)	(35.8)
Total finance costs	(81.7)	(89.4)
Interest income	52.0	38.9
Net finance costs¹²	(29.7)	(50.5)

Finance cost detail (\$m)	9m17	9m18
Debt interest expenses (a)	(59.3)	(53.6)
Gross debt ¹³ at period end	1,318.1	1,064.5
Gross debt period average (b)	1,898.0	1,889.1
Average cost of debt ($\frac{-ax^4/3}{b}$)	4.2%	3.8%



Strong WIH levels in Operating Companies

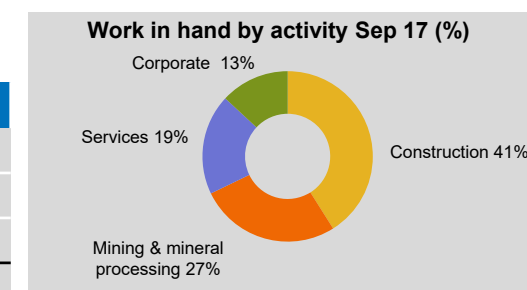
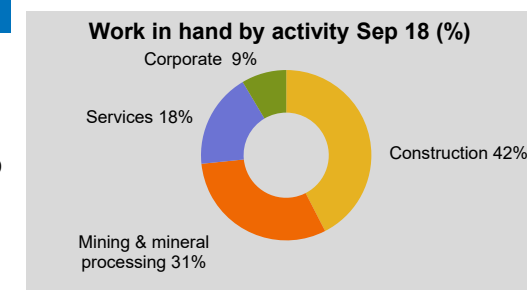
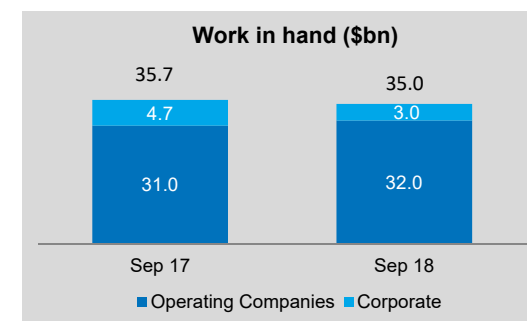
Work in hand of \$35.0bn, equivalent to more than 2 years' revenue

- ✓ \$4.6bn of new work awarded in 3Q18, representing an increase of 2.2% in 3Q18 vs 2Q18; bidding discipline maintained
- ✓ Operating Companies' work in hand up by \$1.0bn YOY or 3%, with a significant number of projects announced during the period
- ✓ Several major contract wins YTD, domestically and internationally, including amongst others:
 - Metro Tunnel works package, VIC
 - Mining service contract extension at Encuentro mine, Chile
 - Waikeria Corrections and Treatment Facility (PPP), New Zealand
 - Social and commercial infrastructure projects, including an aged care precinct, WA and QLD
 - North Luzon Expressway Harbour Link, Philippines
 - Various maintenance, shutdown and project services contracts across the energy and resources sectors, Australia
 - Prominent Hill, SA and Leinster Underground nickel mine, WA
 - Mineral processing contract at Pumpkin Hollow, USA

Extensive pipeline across all Operating Companies

- ✓ Relevant to CIMIC, at least **\$35bn** of tenders to be bid and/or awarded in 2018, and around **\$375bn** of projects are coming to the market in 2019 and beyond, including about **\$110bn** worth of PPP projects
- ✓ Some major projects that CIMIC is currently bidding include:
 - WestConnex Stage 3B - Rozelle Interchange, NSW
 - Cross River Rail - Tunnel, Stations & Development PPP, QLD
 - Snowy Hydro 2.0, NSW
 - Changi Airport Advance Works – ARC Tunnels, Singapore
 - City Rail Link C3 - Tunnel & Stations in Auckland, New Zealand
 - Pump station works and regional rail projects, Singapore
 - Parramatta Light Rail, NSW
 - Numerous building projects, India
 - Sydney Metro (construction and O&M), NSW and Melbourne Metro Tunnel rail link, VIC
 - Mining and processing opportunities in NSW, QLD and WA
 - Suburban Roads Upgrade Projects PPP, VIC
 - Various projects in Canada, Chile and Indonesia - including mining works in the Oil Sands, AMSA Minera Centinela as well as the Jwaneng expansion project in Botswana

Work in hand (\$m) as at	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Construction	14,663	14,929	14,407	14,687	14,862
Mining & mineral processing	9,583	10,445	10,200	10,400	10,843
Services	6,819	6,663	6,610	6,753	6,331
Operating Companies' work in hand	31,065	32,037	31,217	31,840	32,036
Corporate ¹⁴	4,664	3,973	3,398	2,967	2,985
Total work in hand	35,729	36,010	34,615	34,807	35,021

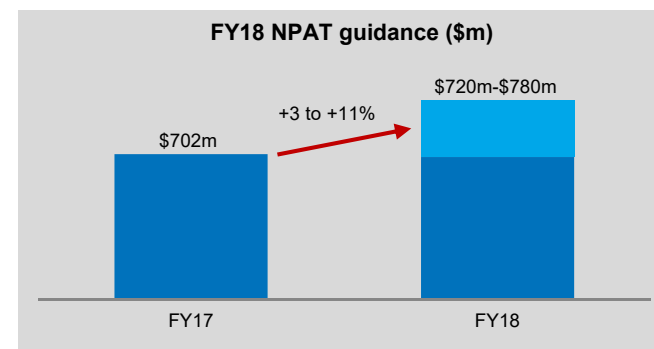


Guidance confirmed, maintained focus on delivering shareholder returns



FY18 NPAT guidance confirmed, \$720m-\$780m, up 3%-11% YOY subject to market conditions

- ✓ Positive outlook across the Group's core markets supports guidance
- ✓ Construction and services opportunities boosted by strong PPP pipeline; mining continues to strengthen
- ✓ Sound balance sheet provides flexibility to pursue strategic growth opportunities, capital allocation and to sustain shareholder returns



Shareholder returns

Dividends:

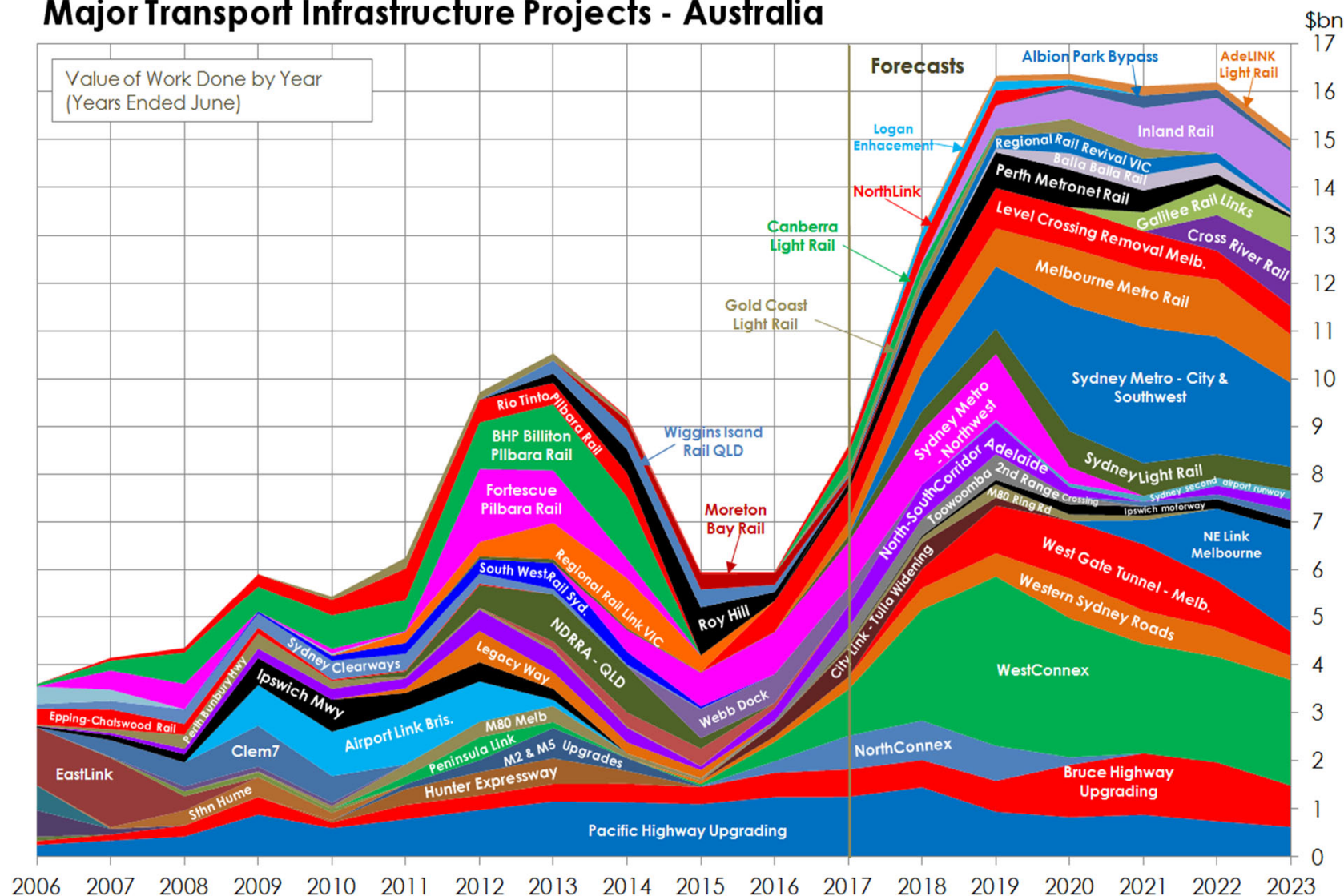
- ✓ Interim ordinary dividend of 70.0 cents per share (\$227m), up 17% YOY, franked at 100%, paid on 4 October 2018; representing payout ratio of 63%
- ✓ Final ordinary dividend for the 2017 year of 75.0 cents per share (\$243m), up 21% YOY, franked at 100%, paid on 4 July 2018

APPENDICES



Australian transport infrastructure projects – market opportunities

Major Transport Infrastructure Projects - Australia



Source: Macromonitor – Australian Construction Outlook Overview, June 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.



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.



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.



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.



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.



59.1%



46.9%



45.0%

Group market position



F/X rates



End of the period	Sep 2017	Sep 2018	Chg. \$	Chg. %	Dec 2017
AUD/USD	0.78	0.72	(0.06)	(7.7)%	0.78
AUD/EUR	0.67	0.62	(0.05)	(7.5)%	0.65
Period average	9m17	9m18	Chg. \$	Chg. %	FY17
AUD/USD	0.76	0.75	(0.01)	(1.3)%	0.76
AUD/EUR	0.69	0.63	(0.06)	(8.7)%	0.68

¹Revenue excludes revenue from joint ventures and associates of \$2,049.9m (9m17: \$2,103.5m)

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

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

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 standard as an adjustment to the opening balance of net contract debtors. Refer to the Half Year Report (Appendix 4D) for the six months ended 30 June 2018, 'Note 1(a): Basis of preparation – Change in accounting standards'

¹¹Relates to the \$2.8bn of working capital facilities of which \$2.3bn is undrawn at 30 September 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 mainly from Commercial and Residential and 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

✓ bn – Billion

✓ bp – Basis points

✓ cps – cents per share

✓ 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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