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

RE: HALF YEAR INVESTOR PRESENTATION

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

Yours faithfully

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HALF YEAR RESULTS 2015



Marcelino Fernández Verdes / Javier Loizaga
23 July 2015

WiH on track with increase in new orders

- ✓ New orders of \$7 billion, work in hand at \$28.5 billion
- ✓ Approximately \$20 billion of new tenders (relevant to CIMIC) are expected to be awarded in the second half of 2015
- ✓ In contract mining, over \$5 billion in tenders are expected to be awarded in the second half of 2015, as the Group seeks to further diversify by geography and commodity (e.g. Chile award)

Very significant improvement in operating cash flow

- ✓ Strong operating cash flow¹ of \$853m (\$78m HY14)
- ✓ Operating cash flow and proceeds from the divestments enabled \$1bn of debt repayments

Significant and sustainable margin expansion

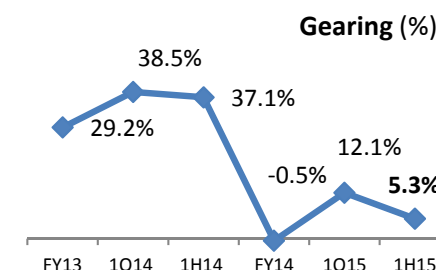
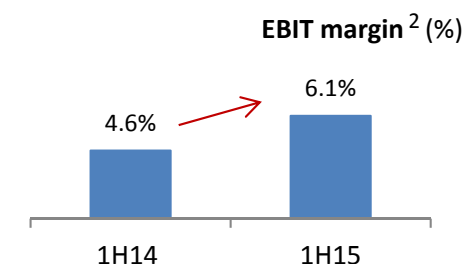
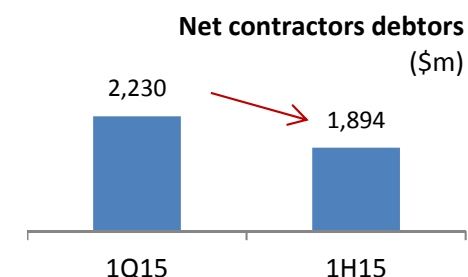
- ✓ Driven by significant cost savings:
 - ✓ EBIT margins increased to 6.1% by 150bp comparable² 6 months pc
 - ✓ NPAT margins increased to 3.6% by 70bp comparable² 6 months pc

Solid balance sheet position

- ✓ Positive trend in debt and net contract debtors in 2Q15
- ✓ Gearing improved to 5.3%

Guidance confirmed

- ✓ 2015 NPAT guidance of \$450-\$520m, subject to market conditions



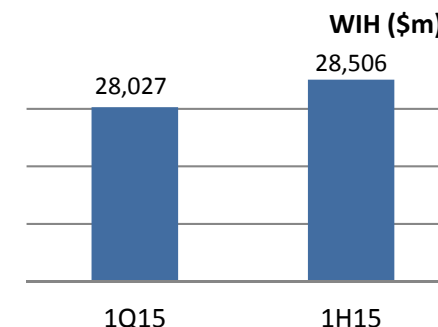
¹ Cash flow from operating activities before dividends, interest, finance costs and tax

² Comparable HY14 includes 50% of Services in continuing operations. See appendix

WiH on track with increase in new orders

WiH on track with increase in new orders

- ✓ New orders of \$7,003m during the period
- ✓ Work in hand of \$28,507m
- ✓ Increase in domestic construction e.g.:
 - ✓ \$900m (approx.) WestConnex Stage 1B
 - ✓ \$570m (approx.) CityLink Tulla Widening project in VIC
- ✓ Increase in overseas work in hand e.g.:
 - ✓ \$1.2bn boundary control point in Hong Kong
 - ✓ \$474m Shatin to Central in Hong Kong
- ✓ Expansion into the Americas, with Thies's \$175m services agreement for Chile copper mine – shows the opportunities for our global mining capabilities in North and South America
- ✓ HLG WiH of \$2,353m, stable after doubling last year



\$20bn pipeline in 2H15

- ✓ Tendered on, or shortlisted to tender on, several major projects:
 - ✓ WestConnex Stage 2 in NSW
 - ✓ Perth Airport Link, Perth Freight Link in WA
 - ✓ Capital Metro in ACT
- ✓ Total pipeline of about \$20bn of tenders in 2H15, showing the strong project opportunities in our markets

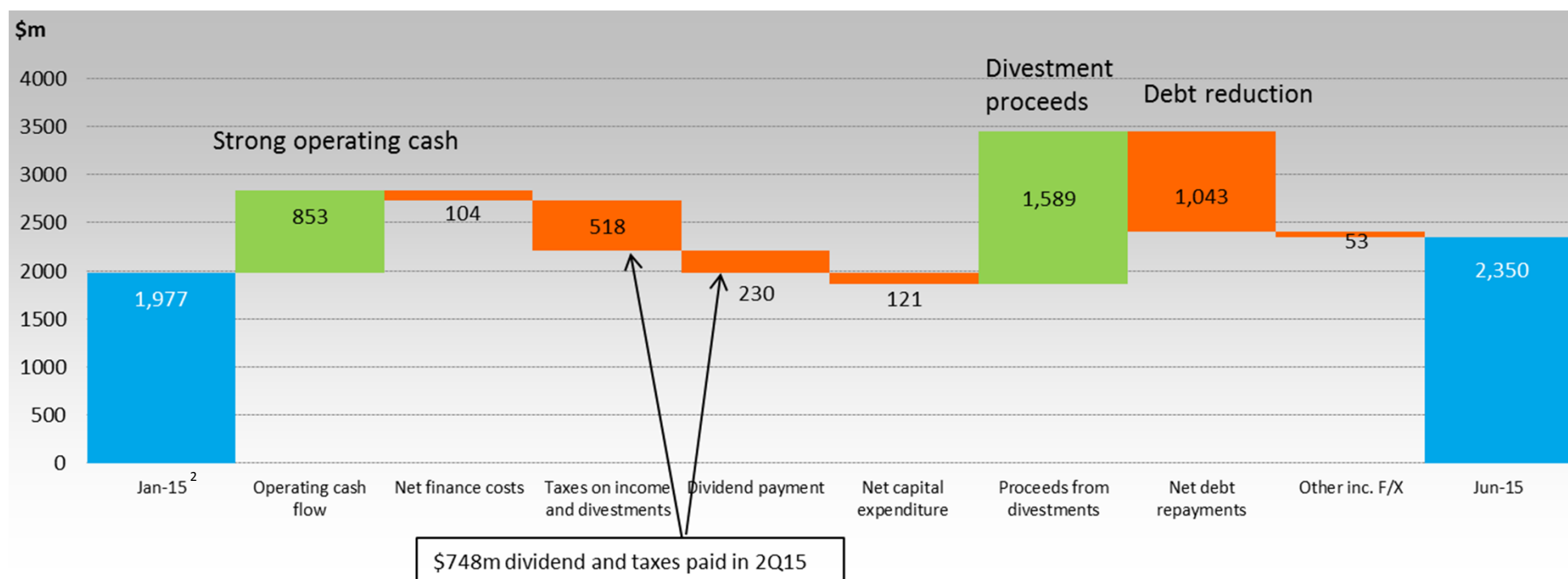
Strong operating cash flow

Improving trend in operating cash flow

- ✓ Operating cash flow of \$853m in 1H15
 - ✓ Continued improving trend following increase in 2H14
 - ✓ Improved cash collection on projects
 - ✓ On-going balance sheet initiatives

Improving cash position

- ✓ Operating cash flow, together with proceeds from the divestments, enabled \$1bn of debt repayments
- ✓ 2Q15 cash flow strong even with \$748m payment of dividends and taxes



¹ Cash flow from operating activities before dividends, interest, finance costs and tax

² Cash position at 1 January 2015

Improved operating results & significant margin expansion



Strong operating result

- ✓ EBIT of \$439m, up 15.1% on prior comparable period¹
- ✓ NPAT of \$257.2m, up 7.5% on prior comparable period¹
- ✓ Offsetting a short term decline in revenues (14.1% on a comparable basis) from:
 - ✓ Impact of tighter bidding discipline
 - ✓ Timing of transition from resource to infrastructure work in Australia
 - ✓ Current stage in the resource market cycle

Strategic Review is delivering improved cost structure

- ✓ Significant cost savings
- ✓ EBIT and NPAT margins of 6.1% and 3.6%, up 150 bps and 70 bps respectively on prior comparable period

Financial Performance (\$m)	1H15	1H14 ¹	% Chg.
Revenues	7,157.7	8,329.8	(14.1%)
EBIT	439.3	381.5	15.1%
EBIT margin	6.1%	4.6%	1.5 pp
Net finance costs	(75.7)	(67.2)	12.6%
Profit before tax	363.6	314.3	15.7%
Income tax benefit	(105.4)	(81.8)	28.9%
NPAT for continuing operations	257.2	239.2	7.5%
NPAT margin	3.6%	2.9%	0.7 pp
EPS	0.76c	59.9c	26.9%

¹ Comparable HY14 includes 50% of Services in continuing operations. See Appendix

Strengthened balance sheet

Net debt reduction

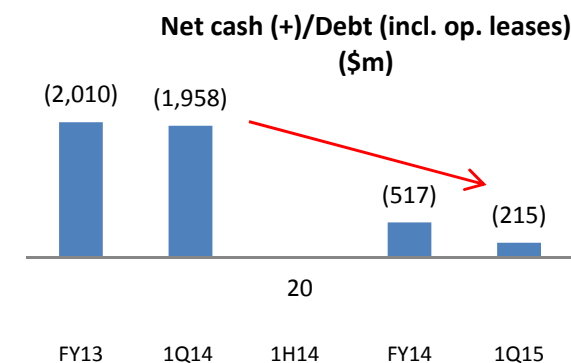
- ✓ Net debt¹ of \$215m, improved \$303m from March
- ✓ Completed a debt buy-back of \$383m, reducing future finance costs

Gearing of 5.3%

- ✓ Gearing² of 5.3%, improved from 12.1% at March due to strong operating cash inflows (even after the payment of \$748m in dividends, income tax, and tax on the profit from the divestments)

Significant reduction in net contract debtors

- ✓ Significant de-risking with \$1,894.3m in net contract debtors, an improvement of \$336m or 15.1% from March
- ✓ Focus on debtors reduction and cash collection to continue



Balance sheet (\$m)	1H15	1Q15
Net cash/(debt) on balance sheet	355.1	100.6
Operating leases	(570.0)	(618.0)
Net cash/debt (incl. op. leases)	(214.9)	(517.4)
Equity	3,869.4	3,758.3
Gearing	5.3%	12.1%
Net contractors debtors	1,894.3	2,230.3

1 Net cash/(debt) adjusted to include the impact of collection of the proceeds from the divestments

2 Expressed as the ratio of net debt and operating leases to net debt, operating leases and shareholders' equity

Strategic Review phase one complete

- ✓ Balance sheet de-leveraged and de-risked
- ✓ Operating model transformed into 4 activity focused companies
- ✓ Overheads and bureaucracy reduced
- ✓ New operating and risk management principles in tendering and project delivery
- ✓ Governance and compliance framework revised

Phase two underway

- ✓ Standardisation and simplification of business systems, processes and tools
- ✓ Cost reduction initiatives
- ✓ On-going balance sheet initiatives
- ✓ CIMIC Group rebranding
- ✓ Fine tuning of operating model
- ✓ Group principles and policies refreshed

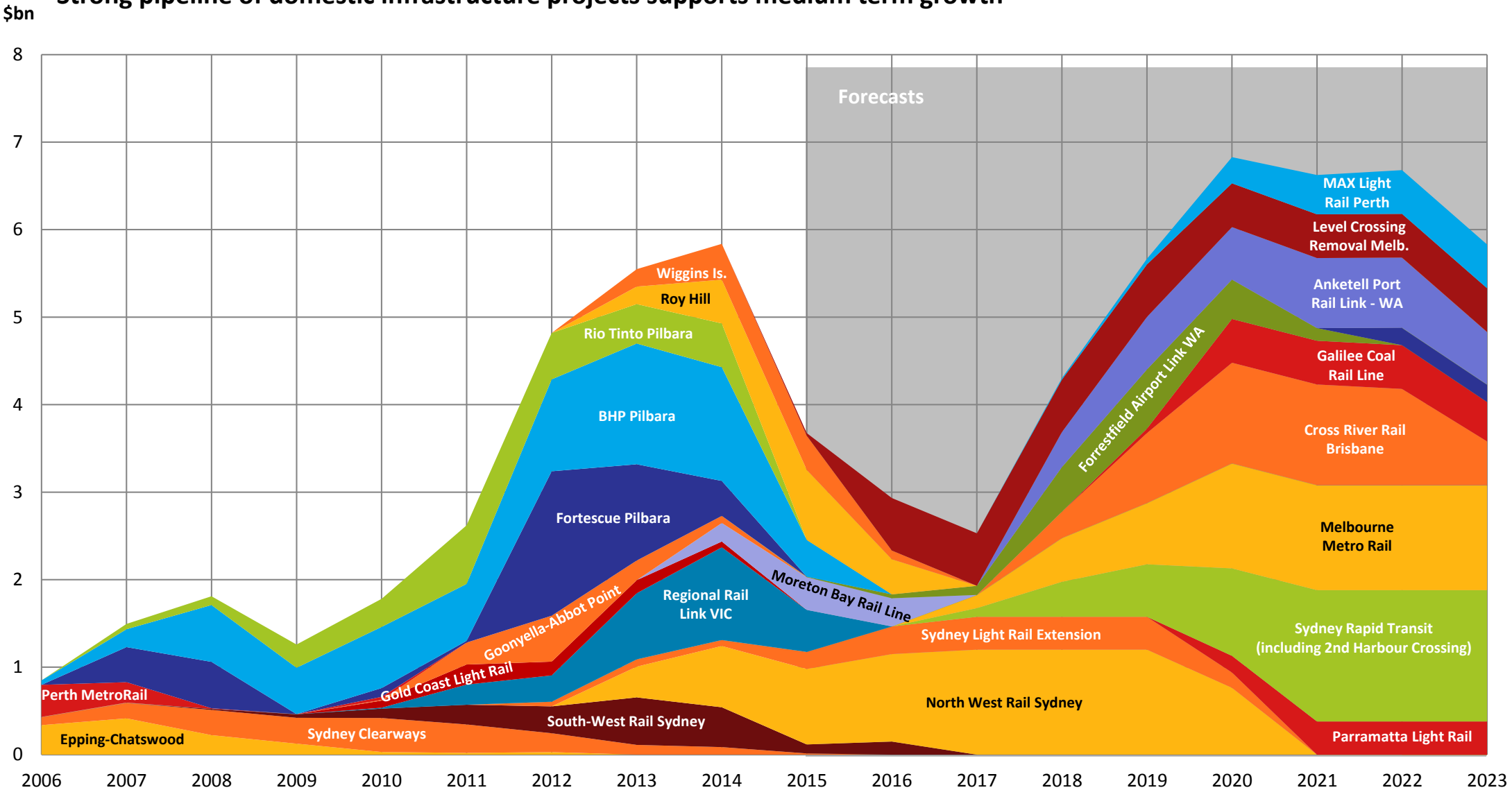
On track

- ✓ On track for forecast \$450-\$520 million FY15 NPAT



Major Australian rail construction projects

Strong pipeline of domestic infrastructure projects supports medium term growth

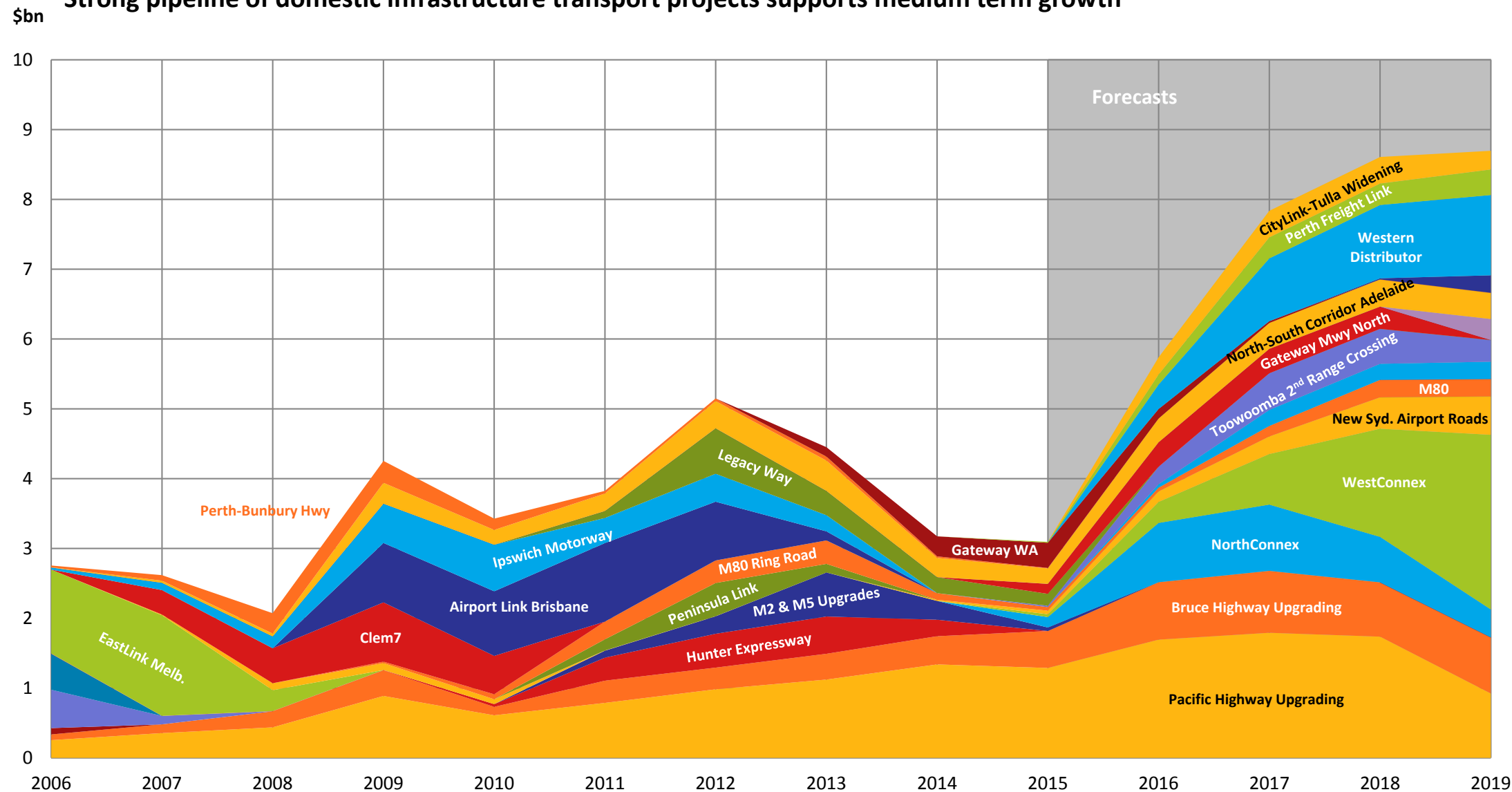


VALUE OF WORK DONE BY YEAR (ENDED JUNE)

Source: Macromonitor

Major Australian road construction projects

Strong pipeline of domestic infrastructure transport projects supports medium term growth



VALUE OF WORK DONE BY YEAR (ENDED JUNE)

Source: Macromonitor

Reconciliation



(\$m)	1H15	1H14 comparable ¹	Reconciliation of HY14 comparable ⁴	1H14 reported
Revenue ²	7,157.7	8,329.8		8,329.8
EBIT	439.3	381.5	37.1	344.4
EBIT margin	6.1%	4.6%		4.1%
Interest revenue (Note 2)	53.3	38.6		38.6
Finance Costs	(129.0)	(105.8)		(105.8)
Net finance costs ³	(75.7)	(67.2)		(67.2)
Profit before tax	363.6	314.3	37.1	277.2
Income tax	(105.4)	(81.8)		(81.8)
Profit after tax	258.2	232.5	37.1	195.4
Non-controlling interests	(1.0)	6.7		6.7
NPAT	257.2	239.2	37.1	202.1
NPAT margin	3.6%	2.9%		2.4%

¹ Comparable HY14 includes 50% of Leighton Services in continuing operations.

² Revenue excludes revenue from joint ventures and associates (HY15 \$1,469.4 million, HY14 \$694.0 million) and interest income (HY15 \$53.3 million, HY14 \$38.6 million). Including these items, revenue was \$8,680.4 million (HY14 \$9,062.4 million)

³ Net finance costs include interest income of HY15 \$53.3 million (HY14 \$38.6 million)

⁴ 50% of Leighton Contractors' and Thiess' operations and maintenance services business after-tax equity accounted contribution in continuing operations.