



CIMIC Group Limited
ABN 57 004 482 982

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

PO Box 1002
Crows Nest, NSW 1585 Australia

T +61 2 9925 6666

F +61 2 9925 6000

cimic.com.au

18 July 2017

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

RE: Q2 FY2017 - Investor Presentation - 17-7-17

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

Lyn Nikolopoulos
Company Secretary

ANALYST AND INVESTOR PRESENTATION HY17 RESULTS



Marcelino Fernández Verdes, Executive Chairman
Adolfo Valderas, Chief Executive Officer
Stefan Camphausen, Chief Financial Officer

Sydney Metro City & Southwest Tunnel
and Station Excavation works, NSW



18 JULY 2017

INTEGRITY } ACCOUNTABILITY } INNOVATION } DELIVERY

SAFETY

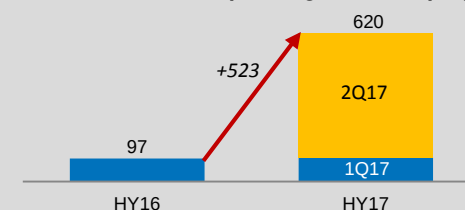
Refer to 'ASX/Media Release' and Interim Financial Report for further information

HY17 financial highlights

Cash flows from operating activities¹ of \$620m, up \$523m YOY

- ✓ Strong cash flow performance, working capital improvement continues
- ✓ 2Q17 cash flows from operating activities of \$520m, up 55% or \$184m YOY
- ✓ EBITDA cash conversion 133% LTM, 87% in HY17 (vs 19% in HY16)

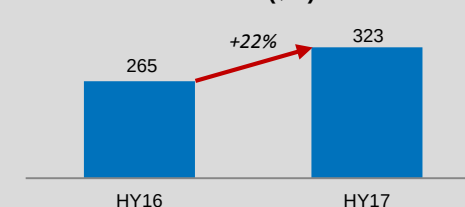
Cash flows from operating activities (\$m)



NPAT up 22% YOY to \$323m, 2Q17 up 21% YOY to \$163m

- ✓ Solid PBT and NPAT margins² of 7.0% and 5.1% respectively
- ✓ Revenue of \$6.3bn up 28% YOY, growth in all core businesses
- ✓ No significant one-off impacts

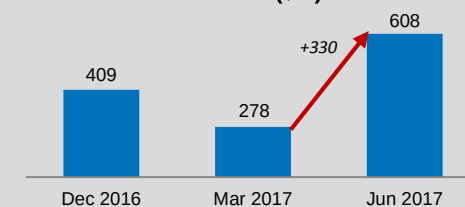
NPAT (\$m)



Balance sheet strength enhanced, net cash at June 2017 of \$608m, up \$330m QOQ

- ✓ Substantial increase in net cash position, driven by strong cash flow generation
- ✓ S&P raised CIMIC's investment grade rating in May one notch to BBB
- ✓ Net contract debtors³ reduced to \$1.2bn, down \$633m YOY and \$256m QOQ

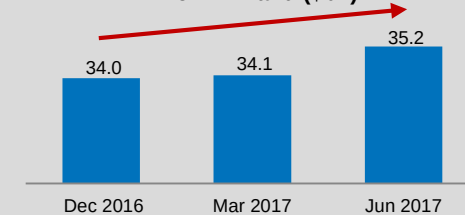
Net cash (\$m)



Work in hand⁴ of \$35.2bn, up \$1.1bn in 2Q17, equivalent to over two years revenue

- ✓ WIH continues to increase with solid project pipeline, bidding discipline maintained
- ✓ New work of \$8.9bn awarded in HY17
- ✓ Relevant to CIMIC, nearly \$50bn of tenders, are to be bid and/or awarded in the remainder of 2017, and \$320bn of projects are coming to the market in 2018 and beyond

Work in hand (\$bn)



FY17 NPAT guidance confirmed, \$640m-\$700m, up 10-21% YOY, subject to market conditions

- ✓ Solid profit and cash flow performance from construction, mining and services support positive outlook
- ✓ Balance sheet strength positions CIMIC well for strategic growth opportunities and shareholder remuneration

Solid cash flow generation

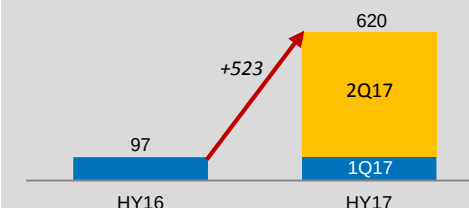
Cash flows from operating activities of \$620m, up \$523m YOY

- ✓ EBITDA cash conversion 133% in LTM, 87% in HY17 (vs 19% in HY16)
- ✓ Focus remains on working capital management and strong cash flow generation
- ✓ Capex level reflects increased mining and tunnelling work
- ✓ Free operating cash flow of \$1.3bn in LTM

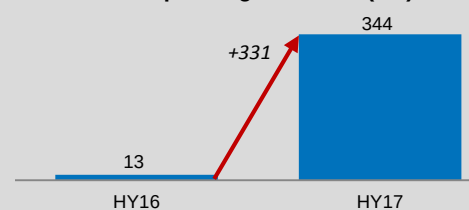
EBITDA conversion (\$m)	HY16	HY17	Chg. \$	2Q16	2Q17	Chg. \$	LTM Jun 16	LTM Jun 17	FY16
Cash flows from operating activities (a)	97.3	620.4	523.1	335.5	519.6	184.1	1,163.7	1,724.5	1,201.4
EBITDA (b)	515.2	713.3	198.1	245.5	370.3	124.8	1,205.8	1,293.9	1,095.8
EBITDA conversion (a)/(b)	19%	87%		137%	140%		97%	133%	110%

EBITDA conversion (\$m)	HY16	HY17	Chg. \$	2Q16	2Q17	Chg. \$	LTM Jun 16	LTM Jun 17	FY16
Cash flows from operating activities	97.3	620.4	523.1	335.5	519.6	184.1	1,163.7	1,724.5	1,201.4
Interest, finance costs, taxes and dividends received	(23.1)	(87.0)	(63.9)	27.0	(27.3)	(54.3)	(133.4)	(138.3)	(74.4)
Net cash from operating activities	74.2	533.4	459.2	362.5	492.3	129.8	1,030.3	1,586.2	1,127.0
Gross capital expenditure	(90.7)	(201.5)	(110.8)	(46.1)	(101.8)	(55.7)	(201.4)	(391.0)	(280.2)
Gross capital proceeds	30.0	12.2	(17.8)	15.9	6.1	(9.8)	151.1	80.0	97.8
Net capital expenditure	(60.7)	(189.3)	(128.6)	(30.2)	(95.7)	(65.5)	(50.3)	(311.0)	(182.4)
Free operating cash flow⁵	13.5	344.1	330.6	332.3	396.6	64.3	980.0	1,275.2	944.6

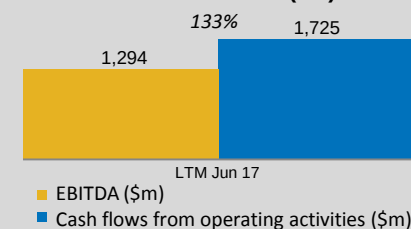
Cash flows from operating activities (\$m)



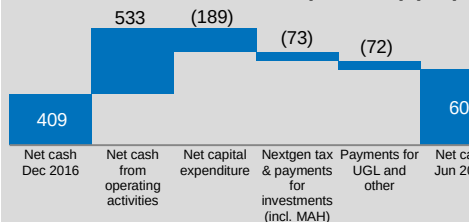
Free operating cash flow (\$m)



EBITDA conversion (\$m)



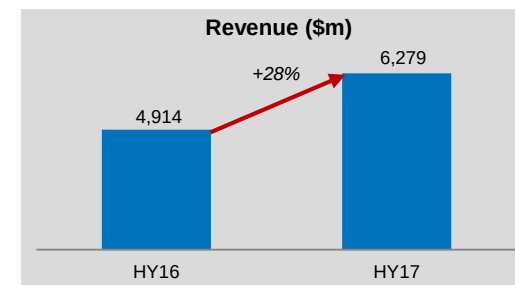
Movement in net cash / (net debt) (\$m)



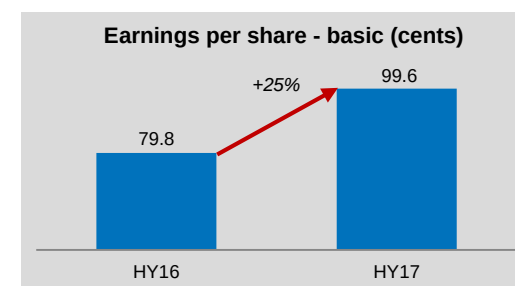
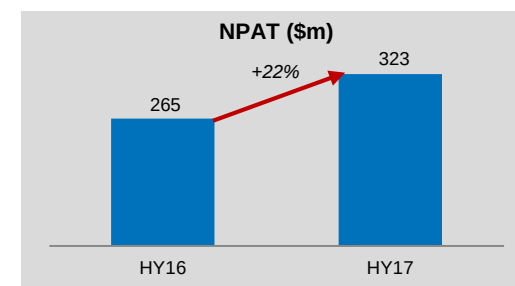
Robust HY17 operating performance



- ✓ Revenue⁶ of \$6.3bn up 28% YOY, growth in all core businesses
 - Construction up 5% YOY, Mining & mineral processing up 15% YOY, strong contribution by Services
- ✓ HY17 PBT of \$442m up 26% YOY, 2Q17 PBT of \$222m up 30% YOY
- ✓ NPAT up 22% YOY to \$323m, 2Q17 NPAT of \$163m up 21% YOY
 - All core businesses contributing to profit growth
- ✓ Solid EBIT, PBT and NPAT margins of 7.3%, 7.0% and 5.1% respectively
 - Construction and Mining & mineral processing margins in line with FY16
- ✓ Higher level of depreciation from increased mining and tunnelling work



Financial performance (\$m)	HY16	HY17	Chg. \$	Chg. %	2Q16	2Q17	Chg. \$	Chg. %	FY16
Revenue	4,913.7	6,279.4	1,365.7	27.8%	2,523.5	3,278.0	754.5	29.9%	10,853.6
EBITDA	515.2	713.3	198.1	38.5%	245.5	370.3	124.8	50.8%	1,095.8
<i>EBITDA margin</i>	10.5%	11.4%		90bp	9.7%	11.3%		160bp	10.1%
Depreciation & amortisation	(156.5)	(251.8)	(95.3)	60.9%	(72.7)	(138.3)	(65.6)	90.2%	(337.4)
EBIT	358.7	461.5	102.8	28.7%	172.8	232.0	59.2	34.3%	758.4
<i>EBIT margin</i>	7.3%	7.3%		-	6.8%	7.1%		30bp	7.0%
Net finance costs ⁷	(8.0)	(19.7)	(11.7)	146.3%	(2.3)	(9.6)	(7.3)	317.4%	(18.0)
Profit before tax	350.7	441.8	91.1	26.0%	170.5	222.4	51.9	30.4%	740.4
<i>PBT margin</i>	7.1%	7.0%		(10)bp	6.8%	6.8%		-	6.8%
Income tax	(106.1)	(123.7)	(17.6)	16.6%	(44.9)	(62.0)	(17.1)	38.1%	(188.0)
<i>Effective tax rate</i>	30.3%	28.0%		(230)bp	26.3%	27.9%		160bp	25.4%
Non-controlling interests	20.6	4.8	(15.8)	(76.7)%	9.3	2.2	(7.1)	(76.3)%	27.9
NPAT	265.2	322.9	57.7	21.8%	134.9	162.6	27.7	20.5%	580.3
<i>NPAT margin</i>	5.4%	5.1%		(30)bp	5.3%	5.0%		(30)bp	5.3%
Earnings per share (basic)	79.8c	99.6c	19.8c	24.8%	40.9c	50.1c	9.2c	22.5%	176.6c



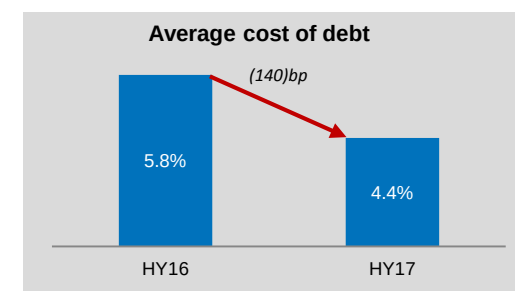
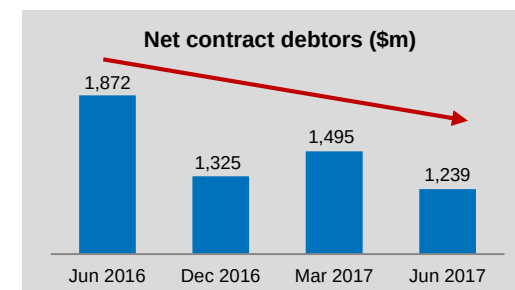
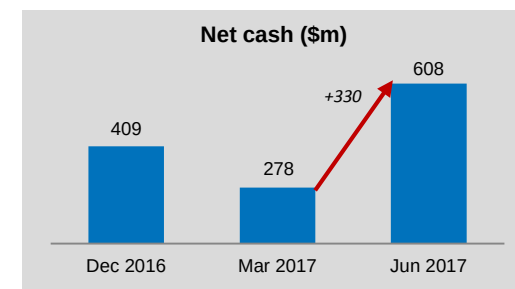
Balance sheet strength enhanced; net cash of \$608m

- ✓ S&P raised CIMIC's investment grade rating one notch to BBB
- ✓ Net contract debtors reduced to \$1.2bn, down \$633m YOY and \$256m QOQ
 - Unchanged \$675m contract debtors portfolio provision
- ✓ \$1.5bn of undrawn debt facilities at 30 June 2017
- ✓ Higher average level of gross debt reflects the UGL acquisition

Balance sheet (\$m)	Jun 2016	Dec 2016	Mar 2017	Jun 2017
Net cash/(debt)	534.6	409.3	277.9	607.5
Operating leases	(523.0)	(466.9)	(459.0)	(450.4)
Net cash/(debt) (incl. op. leases)	11.6	(57.6)	(181.1)	157.1
Net contract debtors	1,871.9	1,324.6	1,494.9	1,238.7

Finance cost detail (\$m)	HY16	HY17
Debt interest expenses	(34.9)	(39.8)
Facility fees, bonding and other costs ⁸	(13.1)	(14.9)
Total finance costs	(48.0)	(54.7)
Interest income	40.0	35.0
Net finance costs	(8.0)	(19.7)

Finance cost detail (\$m)	HY16	HY17
Debt interest expenses (a)	(34.9)	(39.8)
Gross debt ⁹ at period end	1,127.2	1,083.5
Gross debt period average (b)	1,195.0	1,818.5
Average cost of debt $(\frac{-2a}{b})$	5.8%	4.4%



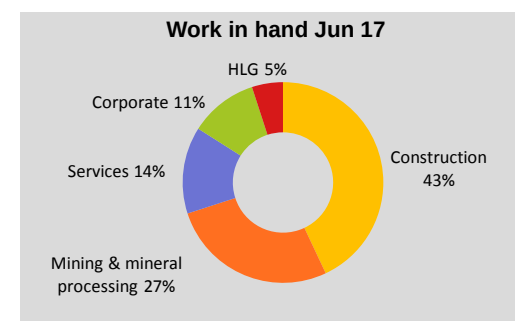
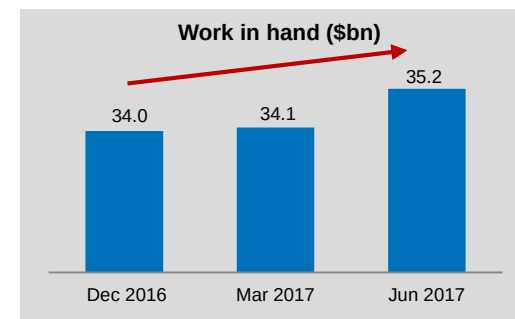
WIH and pipeline support future growth

Work in hand of \$35.2bn, up \$1.1bn in 2Q17, equivalent to over two years revenue

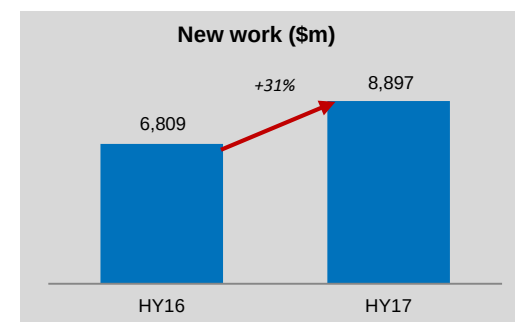
- ✓ WIH continues to increase with solid project pipeline, bidding discipline maintained
- ✓ New work¹⁰ of \$8.9bn awarded in HY17
- ✓ Relevant to CIMIC, nearly \$50bn of tenders, are to be bid and/or awarded in the remainder of 2017, and \$320bn of projects are coming to the market in 2018 and beyond

Major projects that CIMIC is currently bidding, or has been shortlisted for, amongst others, include:

- Sydney Central train station, part of the Sydney Metro City and Southwest Project- Stage 2 Sydney Metro development, in New South Wales
- Selected projects under the Western Sydney roads upgrade program and the M4-M5 link, in New South Wales
- Outer Suburban Arterial Roads (OSAR) Programme – Western Package, in Victoria
- Bannerton 85MW Solar Park Stage 1 in Victoria and the 300 MW Yandin Wind Farm, in Western Australia
- Central Kowloon Route – Yau Ma Tei East, in Hong Kong
- Various packages for the Deep Tunnel Sewerage System, in Singapore
- Grande Cache coal mine, in Canada (contract mining)
- Encuentro – Minera Centinela SA copper mine, in Chile (contract mining)



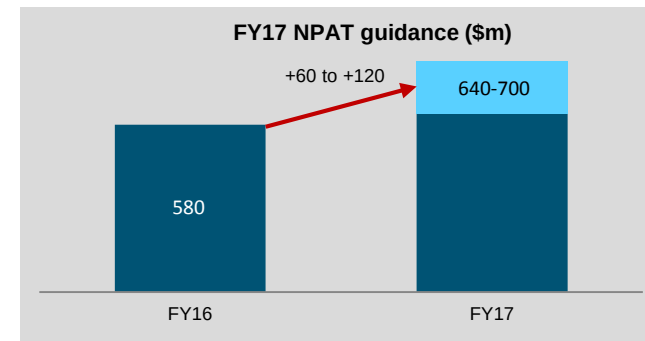
Work in hand (\$m) as at	Jun 16	Dec 16	Mar 17	Jun 17
Construction	13,175.7	12,959.0	14,279.0	15,191.2
Mining & mineral processing	10,021.0	10,025.4	9,054.5	9,576.9
Services	-	4,926.3	5,175.9	4,927.0
HLG	1,968.2	1,798.1	1,483.8	1,774.9
Corporate ¹¹	4,390.4	4,303.2	4,152.6	3,777.4
Total work in hand	29,555.3	34,012.0	34,145.8	35,247.4



Guidance confirmed and positive shareholder returns

FY17 NPAT guidance in the range of \$640m-\$700m, up 10-21% YOY, subject to market conditions

- Solid profit and cash flow performance from construction, mining and services support positive outlook
- Balance sheet strength positions CIMIC well for strategic growth opportunities and shareholder remuneration



Delivery of strong shareholder returns

Strong share price performance

- CIMIC's shares closed 30 June 2017 at \$38.84 up 11.2% or \$3.90 per share YTD, compared to an ASX 200 index increase of 0.98%

Dividend

- Interim ordinary dividend of 60 cents per share (\$195m), up 25% YOY, franked at 100%, payable on 4 October 2017
- Final ordinary dividend for the 2016 year of 62 cents per share (\$201m), up 24% YOY, franked at 100%, paid on 4 July 2017

¹Cash flows from operating activities before interest, finance costs, taxes and dividends received

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

³Net contract debtors represents the net of amounts due from customers and amounts due to customers. The Group's 2016 annual financial statements included provisional fair values for assets and liabilities acquired in the business combination. Accounting for the business combination is now complete, and the 31 December 2016 and 31 March 2017 net contract debtors comparative information has been adjusted retrospectively to increase the fair value of trade and other payables at the acquisition date by \$60m

⁴WIH includes CIMIC's share of work in hand from joint ventures and associates

⁵Free operating cash flow is defined as net cash from operating activities less net capital expenditure for property, plant and equipment

⁶Revenue excludes revenue from joint ventures and associates of \$1,381.8m (HY16: \$1,344.5m)

⁷Net finance costs include interest income and finance costs

⁸Relates to the \$1.8bn of working capital facilities of which \$1.5bn is undrawn at 30 June 2017 and bank bonding commitment fees

⁹Total interest bearing liabilities

¹⁰New work includes new contracts and contract extensions and variations including the impact of foreign exchange rate movements

¹¹Corporate work in hand includes work in hand from PPP, Commercial and residential and CIMIC's share on investments such as Ventia. Balance has been restated to include Commercial and residential segment (FY16: \$724.2m; HY16: \$945.0m)

Definitions

- ✓ 1Q17, 2Q17, 3Q17 & 4Q17 - Three months to March 2017, June 2017, September 2017 and December 2017 respectively
- ✓ EBIT - Earnings before net finance costs and tax
- ✓ EBITDA - Earnings before net finance costs, tax, depreciation and amortisation
- ✓ LTM - Last 12 months
- ✓ NPAT - Net profit after tax
- ✓ PBT - Profit before tax
- ✓ BP - Basis points
- ✓ SBB - Share buy-back
- ✓ EPC - Engineering, procurement and construction

- ✓ YOY - Year on year
- ✓ QOQ - Quarter on quarter
- ✓ WIH - Work in hand
- ✓ H1 - First half
- ✓ H2 - Second half
- ✓ EPS - Earnings per share (basic)
- ✓ DPS - Dividend per share
- ✓ m - million
- ✓ bn - billion

APPENDICES



Financial highlights

Financial performance (\$m)	HY16	HY17	Chg. \$	Chg. %	FY16
Group revenue	6,258.2	7,661.2	1,403.0	22.4%	13,534.5
Revenue – joint ventures and associates	(1,344.5)	(1,381.8)	(37.3)	2.8%	(2,680.9)
Revenue	4,913.7	6,279.4	1,365.7	27.8%	10,853.6
EBIT	358.7	461.5	102.8	28.7%	758.4
EBIT margin	7.3%	7.3%	-	-	7.0%
Profit before tax	350.7	441.8	91.1	26.0%	740.4
PBT margin	7.1%	7.0%	(10)bp	(10)bp	6.8%
NPAT	265.2	322.9	57.7	21.8%	580.3
NPAT margin	5.4%	5.1%	(30)bp	(30)bp	5.3%
EPS (basic)	79.8c	99.6c	19.8	24.8%	176.6c
Financial position (\$m)	Dec 2016	Jun 2017	Chg. \$	Chg. %	Jun 2016
Net cash/(debt)	409.3	607.5	198.2	48.4%	534.6
Operating leases	(466.9)	(450.4)	16.5	(3.5)%	(523.0)
Net cash/(debt) (including operating leases)	(57.6)	157.1	214.7	(372.7)%	11.6
Net contract debtors	1,324.6	1,238.7	(85.9)	(6.5)%	1,871.9
Cash flows (\$m)	HY16	HY17	Chg. \$	Chg. %	FY16
Cash flows from operating activities	97.3	620.4	523.1	537.6%	1,201.4
Interest, finance costs, taxes and dividends received	(23.1)	(87.0)	(63.9)	276.6%	(74.4)
Net cash from operating activities	74.2	533.4	459.2	618.9%	1,127.0
Gross capital expenditure	(90.7)	(201.5)	(110.8)	122.2%	(280.2)
Gross capital proceeds	30.0	12.2	(17.8)	(59.3)%	97.8
Free operating cash flow	13.5	344.1	330.6	2,448.9%	944.6
Work in hand (\$m)	HY16	HY17	Chg. \$	Chg. %	FY16
Work in hand beginning of period	29,004.4	34,012.0	5,007.6	17.3%	29,004.4
New work	6,809.1	8,896.6	2,087.5	30.7%	13,433.1
UGL acquisition work in hand	-	-	-	-	5,109.0
Executed work	(6,258.2)	(7,661.2)	(1,403.0)	22.4%	(13,534.5)
Total work in hand end of period	29,555.3	35,247.4	5,692.1	19.3%	34,012.0

Statement of financial performance



Key figures (\$m)	HY16	HY17	Chg. \$	Chg. %
Group revenue	6,258.2	7,661.2	1,403.0	22.4%
Revenue - joint ventures and associates	(1,344.5)	(1,381.8)	(37.3)	2.8%
Revenue	4,913.7	6,279.4	1,365.7	27.8%
Expenses	(4,594.9)	(5,802.1)	(1,207.2)	26.3%
Share of profit/(loss) of joint ventures and associates	39.9	(15.8)	(55.7)	(139.6)%
EBIT	358.7	461.5	102.8	28.7%
EBIT margin	7.3%	7.3%	-	-
Net finance costs	(8.0)	(19.7)	(11.7)	146.3%
Profit before tax	350.7	441.8	91.1	26.0%
PBT margin	7.1%	7.0%	(10)bp	(10)bp
Income tax	(106.1)	(123.7)	(17.6)	16.6%
Profit for the year	244.6	318.1	73.5	30.0%
Non-controlling interests	20.6	4.8	(15.8)	(76.7)%
NPAT	265.2	322.9	57.7	21.8%
NPAT margin	5.4%	5.1%	(30)bp	(30)bp
Earnings per share (basic)	79.8c	99.6c	19.8c	24.8%

Statement of financial position - assets



Assets (\$m)	Dec 2016*	Jun 2017	Chg. \$	Chg. %	Composition
Current assets					Current assets:
Cash and cash equivalents	1,576.5	1,691.0	114.5	7.3%	✓ Cash and cash equivalents: Cash and cash equivalents was \$1,691.0m at 30 June 2017, an increase of 7.3%, or \$114.5m, compared to 31 December 2016 and an increase of 1.8%, or \$29.2m, compared to 30 June 2016
Trade and other receivables	3,209.6	3,224.4	14.8	0.5%	✓ Trade and other receivables: Includes amounts due from customers, sundry debtors, joint venture working capital and other receivables
Current tax assets	28.0	32.4	4.4	15.7%	✓ Inventories: consumables and development properties: Includes consumables and commercial & residential assets
Inventories: consumables and development properties	213.0	191.9	(21.1)	(9.9)%	
Assets held for sale	47.7	45.6	(2.1)	(4.4)%	
Total current assets	5,074.8	5,185.3	110.5	2.2%	
Non-current assets					Non-current assets:
Trade and other receivables	1,235.8	1,223.9	(11.9)	(1.0)%	✓ Trade and other receivables: Includes non-current loan receivables and interest receivable owed by HLG Contracting
Inventories: development properties	166.9	170.8	3.9	2.3%	✓ Property, plant and equipment: Additions to property, plant and equipment during the period included investment in job-costed tunnelling machines, and capital expenditure on equipment for mining projects
Investments accounted for using the equity method	616.5	529.0	(87.5)	(14.2)%	✓ Investment accounted for using the equity method: Equity accounted investments include project related associates and joint ventures, PPP projects, along with the Group's investments in HLG Contracting, Ventia and Macmahon
Other investments	135.4	161.0	25.6	18.9%	✓ Intangibles: Includes goodwill from the acquisition of UGL
Deferred tax assets	328.1	299.7	(28.4)	(8.7)%	
Property, plant and equipment	1,355.7	1,275.1	(80.6)	(5.9)%	
Intangibles	1,146.9	1,120.5	(26.4)	(2.3)%	
Total non-current assets	4,985.3	4,780.0	(205.3)	(4.1)%	
Total assets	10,060.1	9,965.3	(94.8)	(0.9)%	

*Amounts have been restated at December 2016 due to the finalisation of the purchase price allocation on the UGL acquisition

Statement of financial position – liabilities

Liabilities and equity (\$m)	Dec 2016*	Jun 2017	Chg. \$	Chg. %	Composition
Current liabilities					Current and non-current liabilities:
Trade and other payables	4,781.1	4,705.6	(75.5)	(1.6)%	✓ Trade and other payables: Includes amounts due to customers, trade creditors, joint venture payables, and other creditors
Dividend payable	-	201.0	201.0	100.0%	✓ Dividend payable: The balance relates to the \$201.0m provision for dividends, paid on 4 July 2017
Current tax liabilities	126.6	108.8	(17.8)	(14.1)%	✓ Provisions: Relates to wages and salaries, annual leave, long service leave, retirement benefits and deferred bonuses
Provisions	333.3	331.3	(2.0)	(0.6)%	
Interest bearing liabilities	618.2	563.4	(54.8)	(8.9)%	✓ Interest bearing liabilities: Current and non-current interest bearing liabilities were \$1,083.5m at 30 June 2017, a decrease of 7.2%, or \$83.7m, compared to 31 December 2016
Total current liabilities	5,859.2	5,910.1	50.9	0.9%	
Non-current liabilities					
Trade and other payables	287.0	200.5	(86.5)	(30.1)%	
Provisions	73.5	71.9	(1.6)	(2.2)%	
Interest bearing liabilities	549.0	520.1	(28.9)	(5.3)%	
Total non-current liabilities	909.5	792.5	(117.0)	(12.9)%	
Total liabilities	6,768.7	6,702.6	(66.1)	(1.0)%	
Total equity	3,291.4	3,262.7	(28.7)	(0.9)%	

*Amounts have been restated at December 2016 due to the finalisation of the purchase price allocation on the UGL acquisition

Cash flows

Key figures (\$m)	HY16	HY17	Chg. \$	Chg. %
Cash flows from operating activities	97.3	620.4	523.1	537.6%
Interest, finance costs, taxes and dividends received	(23.1)	(87.0)	(63.9)	276.6%
Net cash from operating activities	74.2	533.4	459.2	618.9%
Payments for intangibles	(8.2)	(6.5)	1.7	(20.7)%
Payments for property, plant and equipment	(90.7)	(201.5)	(110.8)	122.2%
Proceeds from sale of property, plant and equipment	30.0	12.2	(17.8)	(59.3)%
Cash acquired on business combinations	91.7	-	(91.7)	(100.0)%
Income tax paid on divestments	(32.0)	(59.0)	(27.0)	84.4%
Payments for investments	(34.7)	(13.5)	21.2	(61.1)%
Loan to associates and joint ventures	-	(40.9)	(40.9)	(100.0)%
Cash flows from investing activities	(43.9)	(309.2)	(265.3)	604.3%
Share buy-back payments	(265.9)	-	265.9	(100.0)%
Cash payments in relation to employee share plans	(9.4)	(3.4)	6.0	(63.8)%
Net proceeds/(repayments) of borrowings	177.7	(32.6)	(210.3)	(118.3)%
Repayment of finance leases	(114.9)	(10.5)	104.4	(90.9)%
Dividends paid to non-controlling interests	(12.6)	-	12.6	(100.0)%
Dividends paid to shareholders of the Company	(164.9)	-	164.9	(100.0)%
Payments to acquire non-controlling interest	(129.7)	(29.3)	100.4	(77.4)%
Cash flows from financing activities	(519.7)	(75.8)	443.9	(85.4)%

Strong performance in core businesses

Revenue (\$m)	HY16	HY17	Chg. \$
Construction	3,377.1	3,556.0	178.9
Mining & mineral processing	1,319.7	1,515.2	195.5
Services	-	1,174.0	1,174.0
Corporate*	216.9	34.2	(182.7)
Revenue	4,913.7	6,279.4	1,365.7

PBT (\$m)	HY16	HY17	Chg. \$
Construction	260.0	287.5	27.5
Mining & mineral processing	108.2	151.0	42.8
Services	-	65.5	65.5
HLG	17.9	(24.0)	(41.9)
Corporate*	(35.4)	(38.2)	(2.8)
PBT	350.7	441.8	91.1

*2016 comparatives have been restated to include the results of the Commercial and residential segment within the Corporate segment results

Strong performance in core businesses

Construction

- ✓ Solid margin performance
- ✓ Governments in Australia-Pacific and Asia continue to roll out initiatives to address significant infrastructure deficits

Mining & mineral processing

- ✓ Growth as a result of strategy to diversify the contract mining and minerals processing businesses by commodity and geography
- ✓ Long-term client partnerships, the successful negotiation of contract extensions and the Group's competitive position provide confidence for the future

Services

- ✓ Solid revenue and PBT contributions
- ✓ Growth opportunities expected in road and rail infrastructure, oil and gas, defence, water and renewable energy segments
- ✓ UGL integration and strategic review continue

Corporate

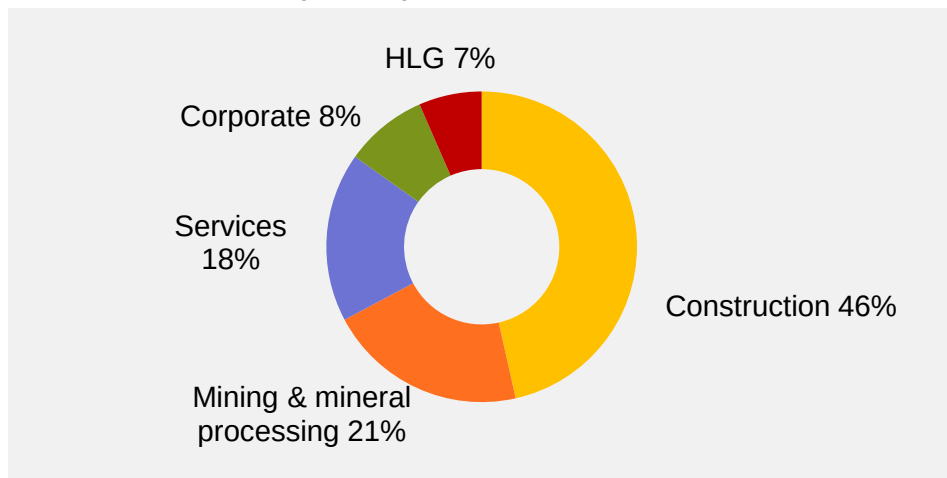
- ✓ The change in corporate PBT was driven by higher net finance costs due to the increased average net debt level after the UGL acquisition.

HLG

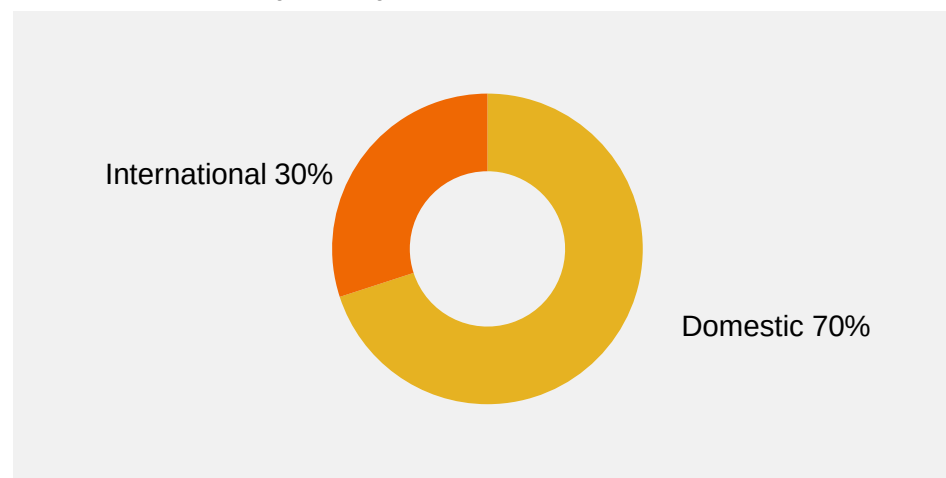
- ✓ Strategic review on-going backed by new management team. HY loss reflects business restructuring costs

Group Revenue by activities and markets

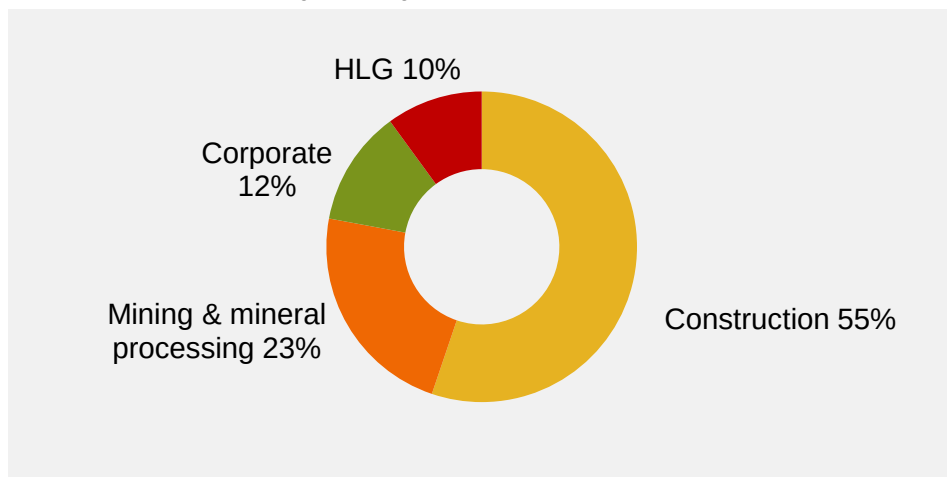
% BY ACTIVITY* (HY17)



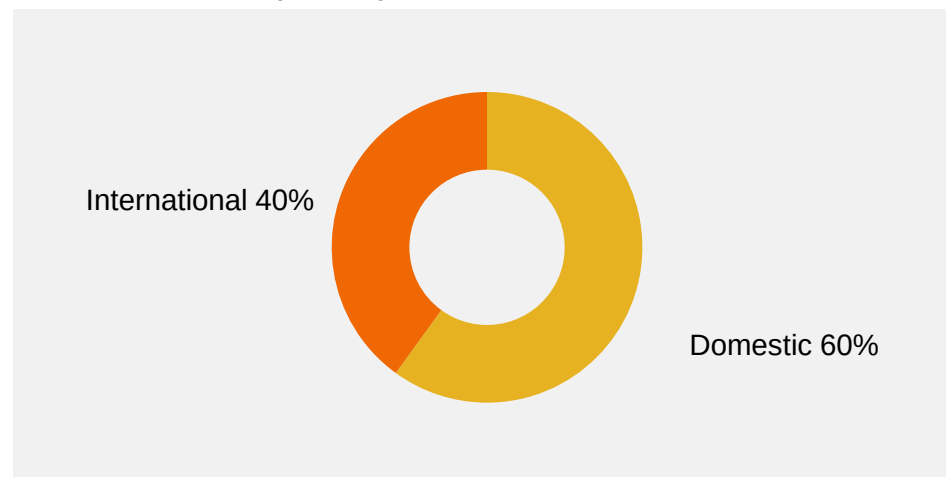
% BY MARKET (HY17)



% BY ACTIVITY* (HY16)



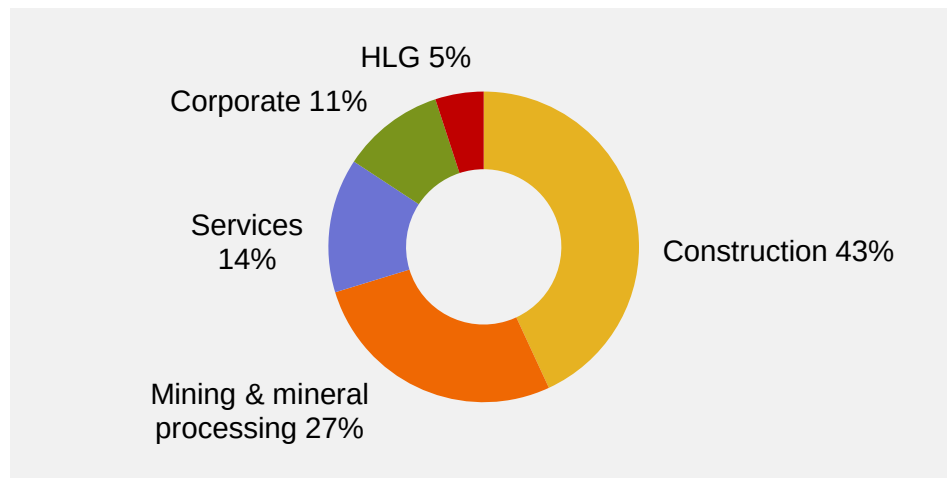
% BY MARKET (HY16)



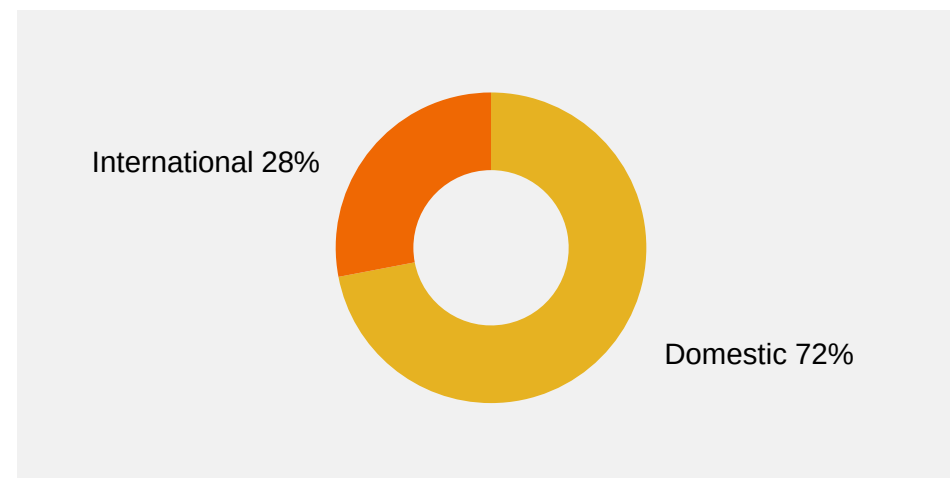
*Corporate includes joint venture and associate revenue and excludes HLG

WIH by activities and markets

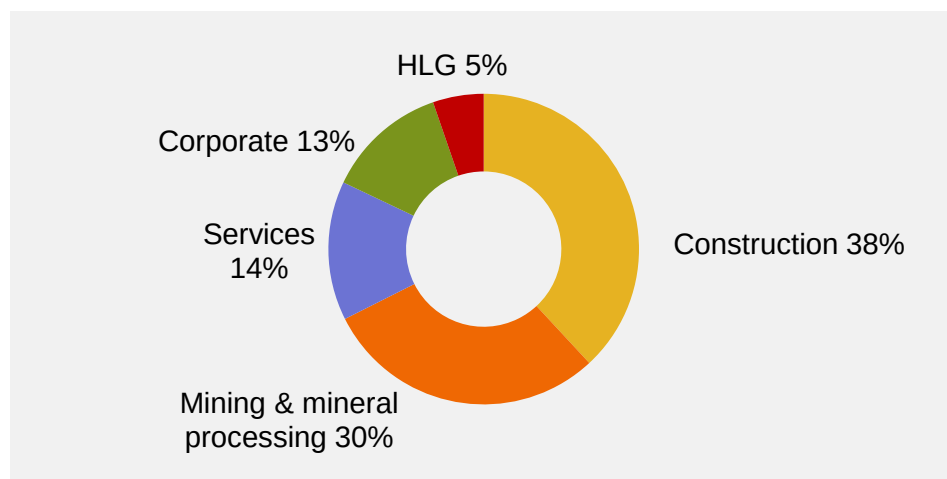
% BY ACTIVITY (JUNE 2017)



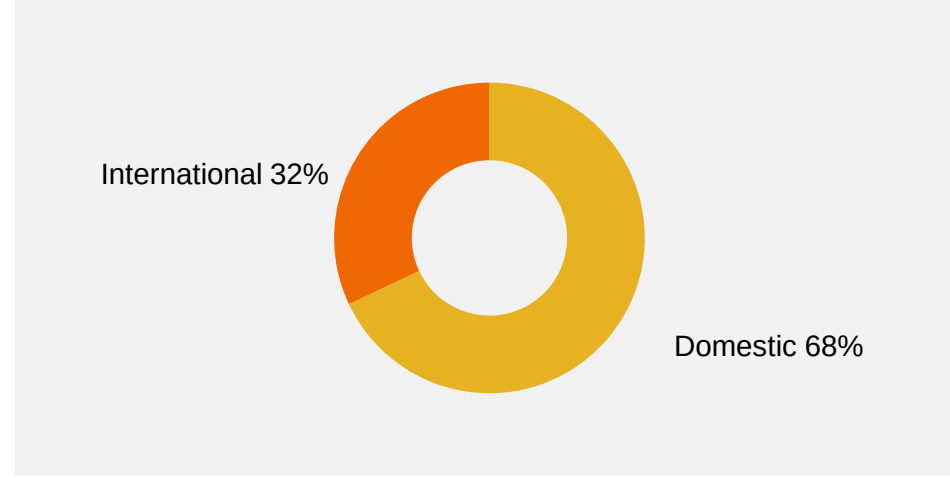
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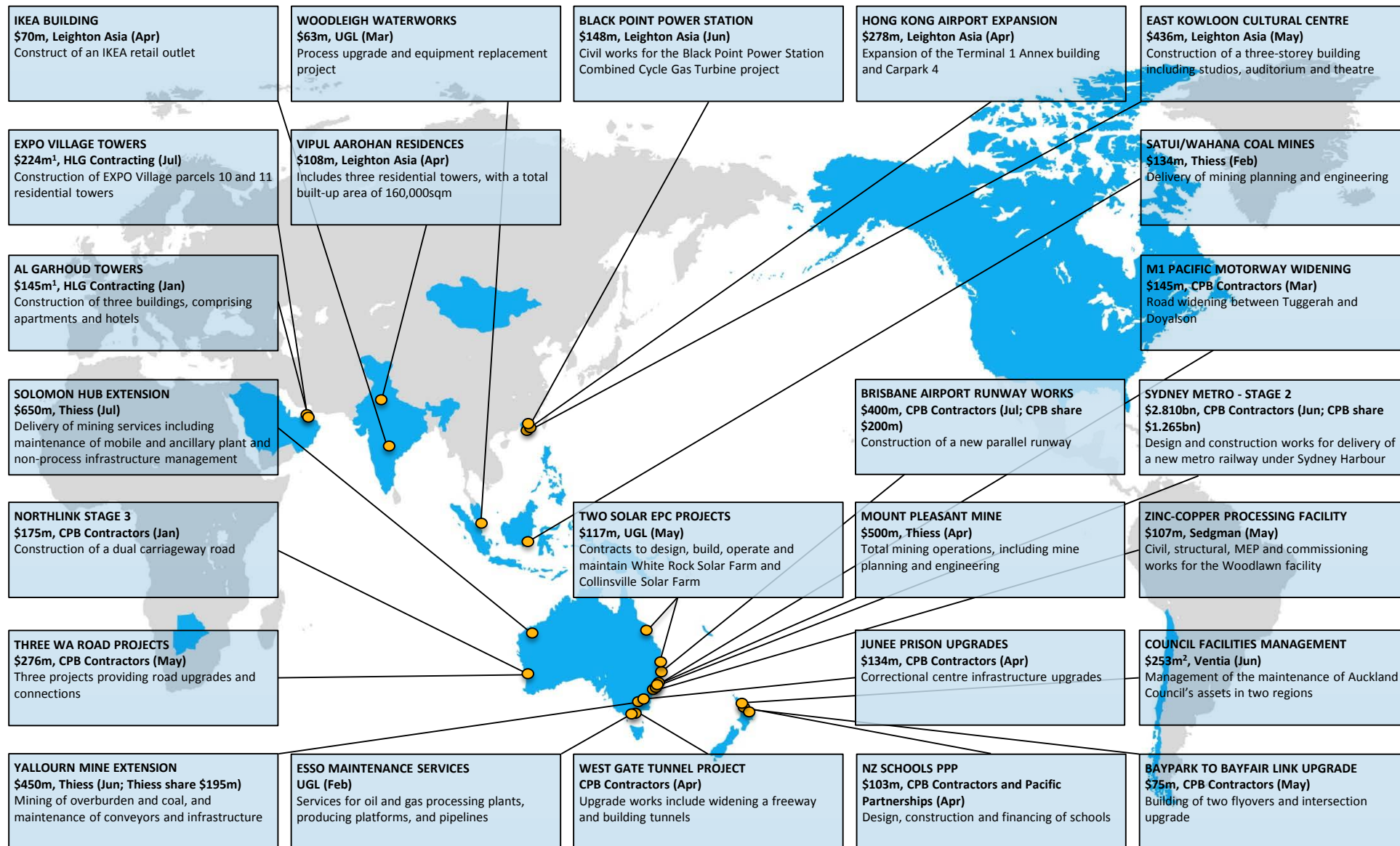
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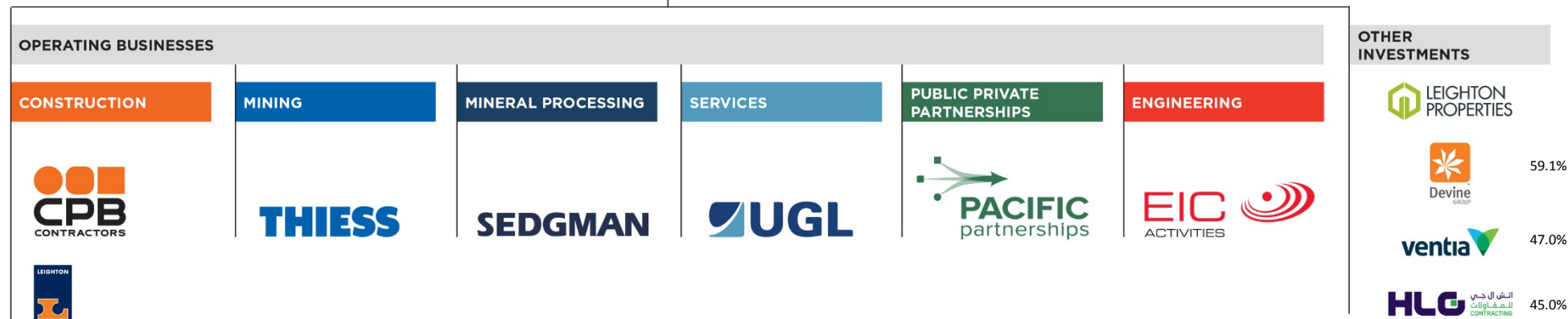
% BY MARKET (DECEMBER 2016)



Recent significant project announcements

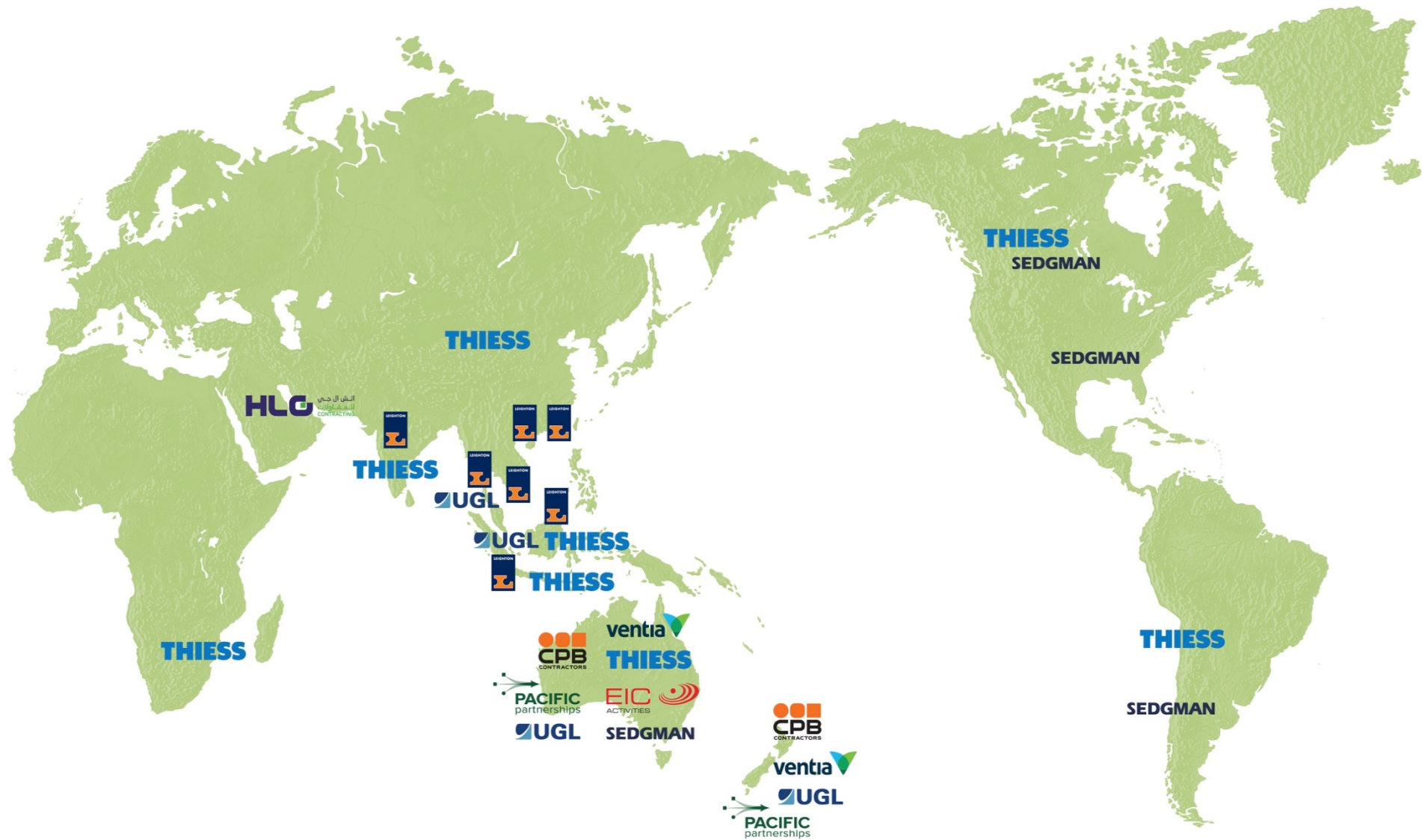


¹ Value to HLG, in which CIMIC Group has a 45% investment. ² Value to Ventia, in which CIMIC Group has a 47% investment.



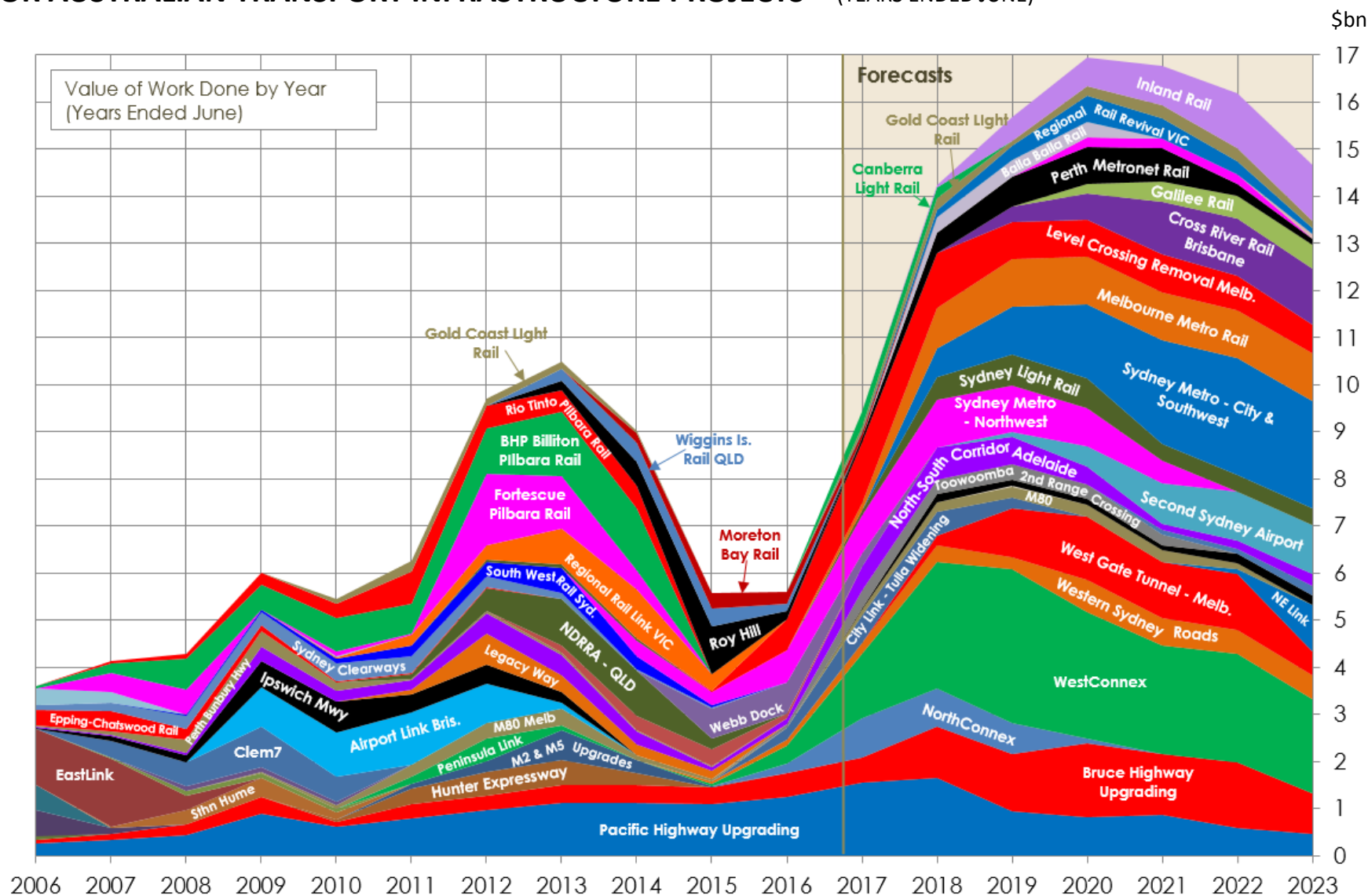
*Ownership interests are as at HY17 results release date on 18 July 2017

Group market position



Australian construction outlook

MAJOR AUSTRALIAN TRANSPORT INFRASTRUCTURE PROJECTS – (YEARS ENDED JUNE)



Source: Macromonitor – March 2017

F/X rates

End of the period	Jun 2016	Jun 2017	Chg. \$	Chg. %	Dec 2016
AUD/USD	0.75	0.76	0.01	1.3%	0.72
AUD/EUR	0.67	0.68	0.01	1.5%	0.68
Period average	HY16	HY17	Chg. \$	Chg. %	FY16
AUD/USD	0.73	0.76	0.03	4.1%	0.74
AUD/EUR	0.66	0.71	0.05	7.6%	0.67

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