JP Morgan - Mining Services corporate day

28 June 2012

TRANSFIELD SERVICES

Transfield Services: Medium term focus

Positioning to become Australia's premier resources and infrastructure services provider

- Opportunity and Focus now:
  - Opportunity: Capture growth in MMO being driven by the current capex in Resources and Energy
  - Focus: Operational excellence and moving up value curve
    - Through life asset support and management
    - Mobilising and managing large, skilled work forces and offering IP
    - Moving up the knowledge and value curve, increasing cross-sell
    - Operational excellence and efficiencies delivering value and competitive pricing to customers
    - High value of incumbency and customer awareness

Transfield Services:

Resources and Energy - Business position

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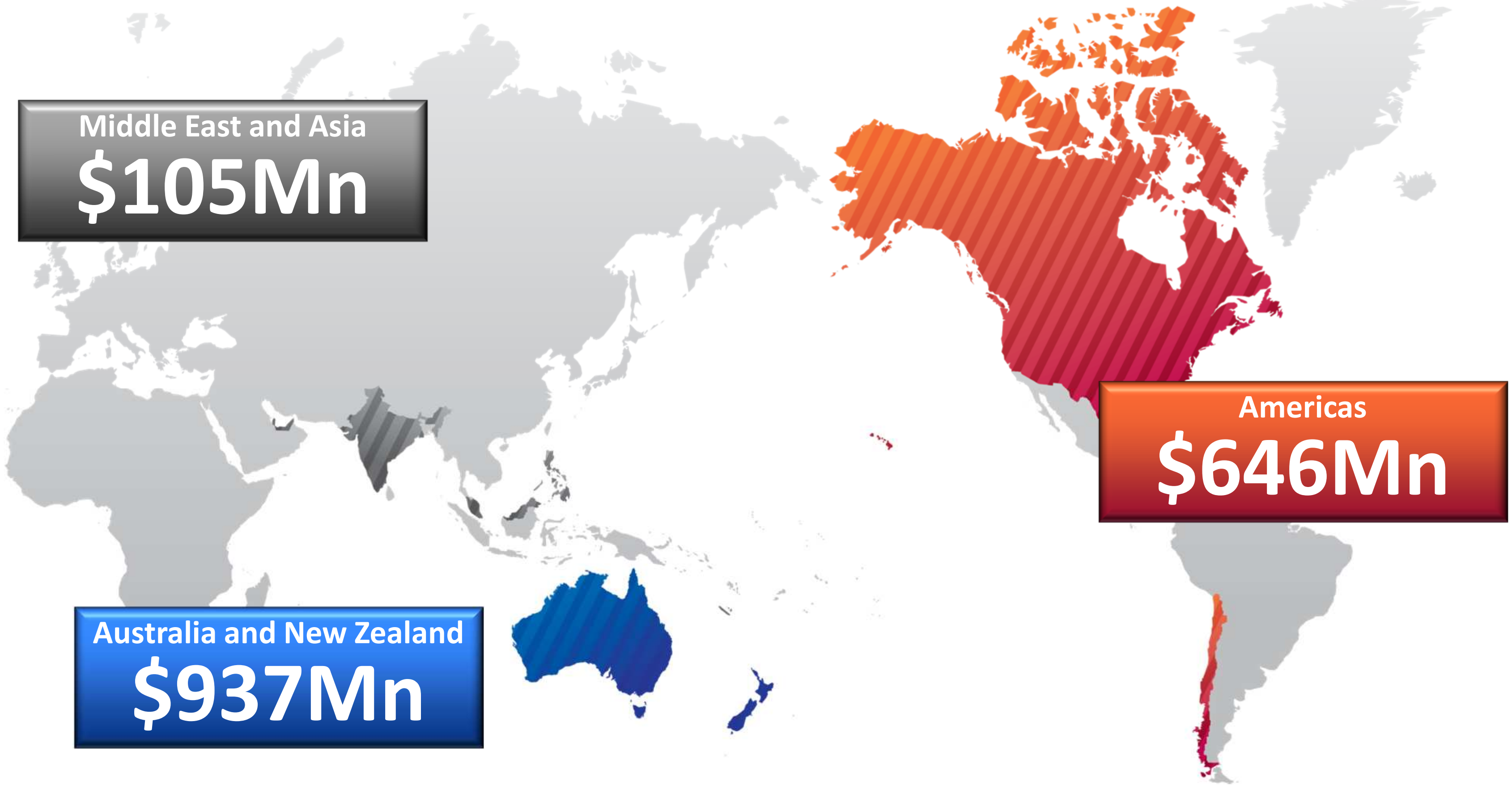
RESOURCES & ENERGY – $1.7BN REV. FY11*



SUBSIDIARIES

JOINT VENTURES

Source: FY11 Proportionately consolidated revenue, plus annualized Easternwell revenue

Australia: Energy & Resources capex building O&M demand

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Positioned to capture R&E opportunities

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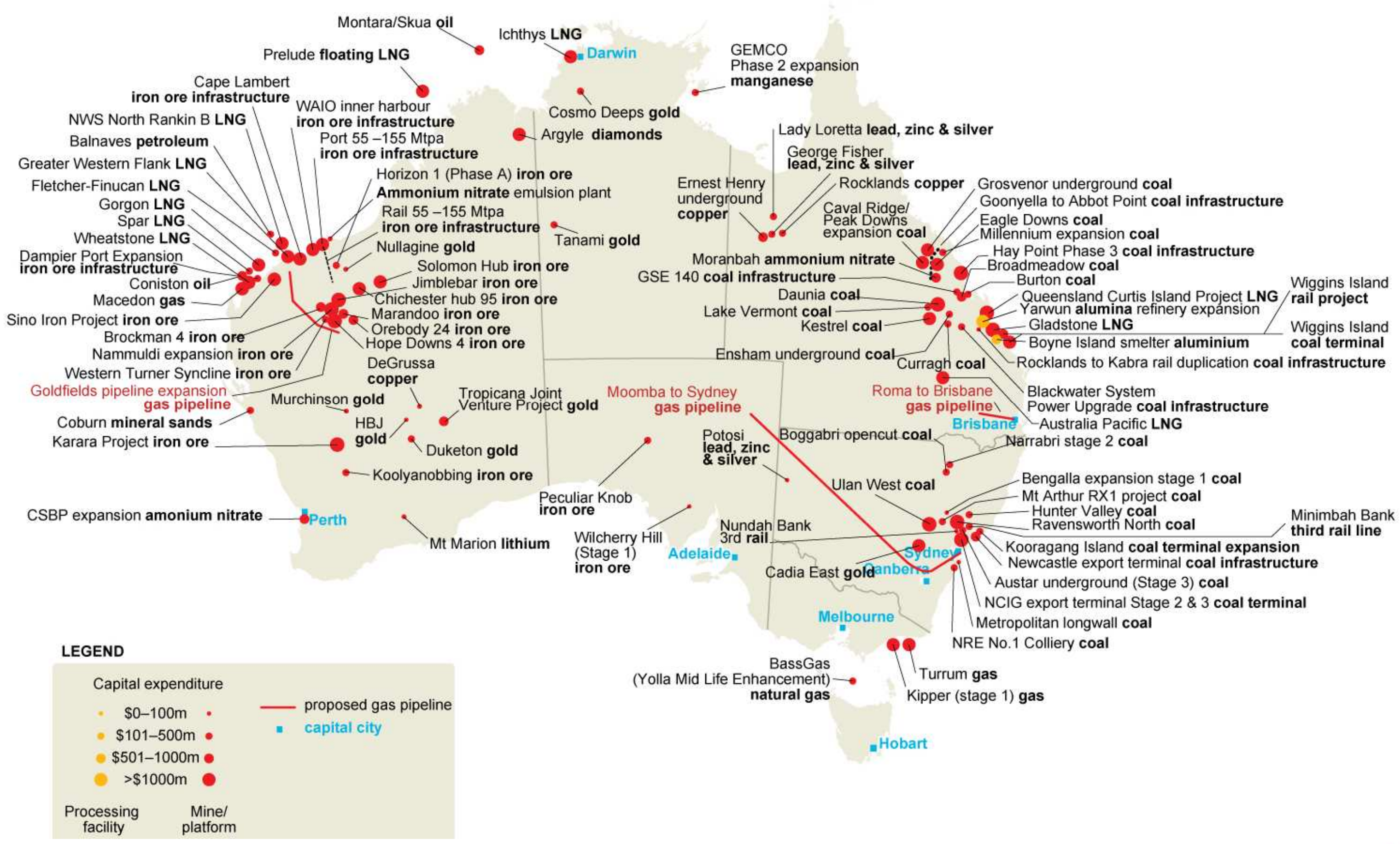
- *R & E capex spend will drive growth in long dated MMO revenues*
  - *Commissioning*
  - *O&M, asset management*
  - *Capex – including sustaining works, brownfields, and growth – e.g. CSM*

- *Transfield Services is well positioned*
  - *Premier MMO provider to the Hydrocarbons sector in Australia*
    - *Shell, Caltex, Santos, QGC, Chevron, Woodside, Origin*
  - Easternwell puts us at the front end of onshore *MMO* and minerals projects
    - CSG Drilling
    - O&G Well Servicing
    - Iron ore dewatering and coal degasification
    - Cross sell – e.g. Santos CMS and QGC
    - Establishes incumbency

- *Building Transfield Services towards lower risk & recurring revenue streams*
  - *MMO has long dated revenue stream – projects lives of up to 20yrs+*
  - *Order-book gives revenue clarity – Order book ~just under 3yrs revenue*
  - *Differentiated position around brownfield and simultaneous operations*

Advanced minerals and energy projects – April 2012

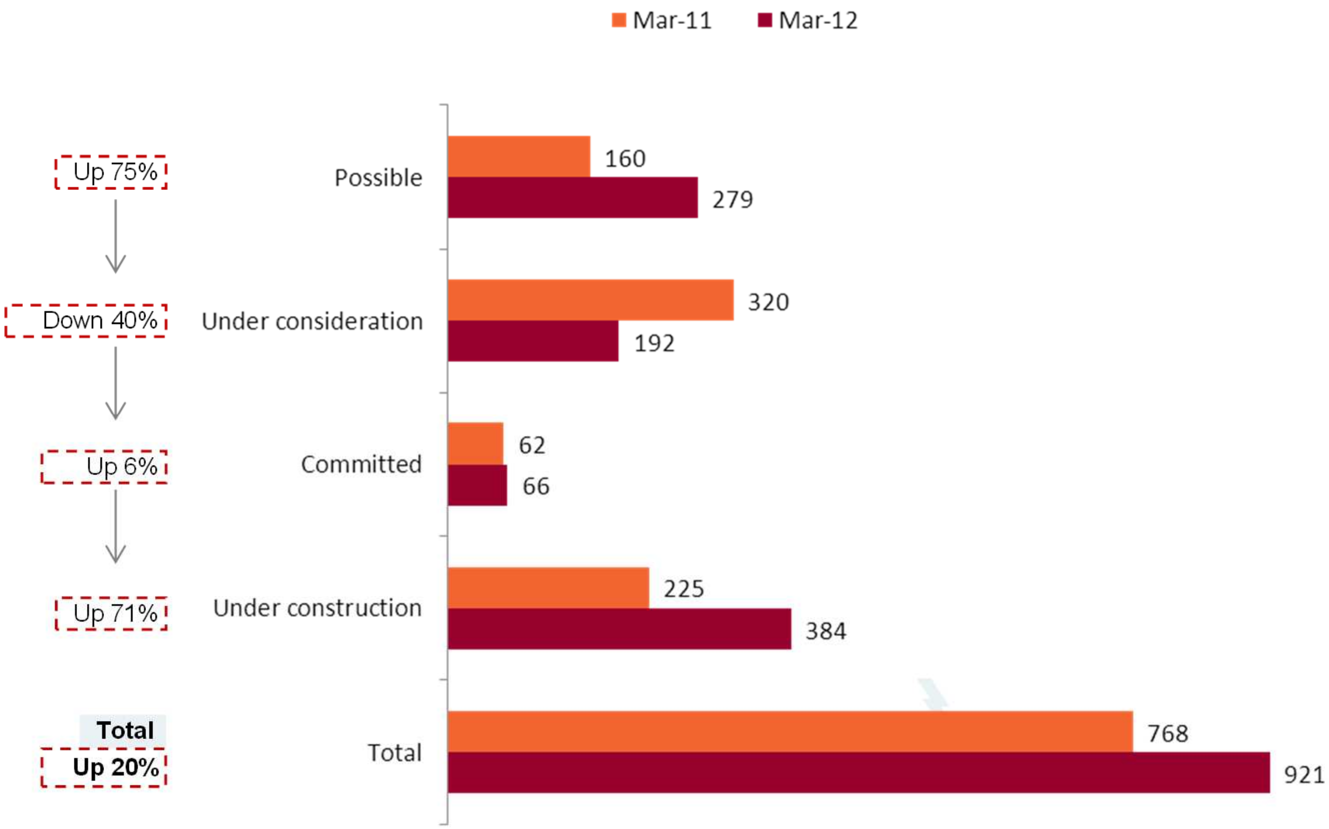


Source: Australian Bureau of Resources and Energy Economics, 2012

Capex plans are now reality – "under construction" projects +71% over a 12 month period

The boom in project and infrastructure spending continues.
The large value of projects now under construction will begin moving to commissioning and operations phases over the next 2 – 3 years

Australian project and infrastructure pipeline



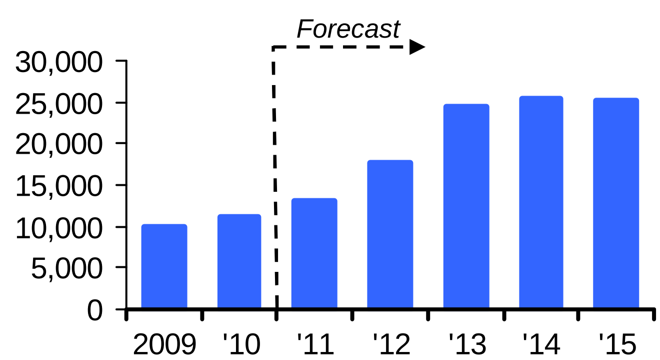
Source: Access Economics – *Investment Monitor*, March 2012; ABS

Hydrocarbons – capex spend set to accelerate

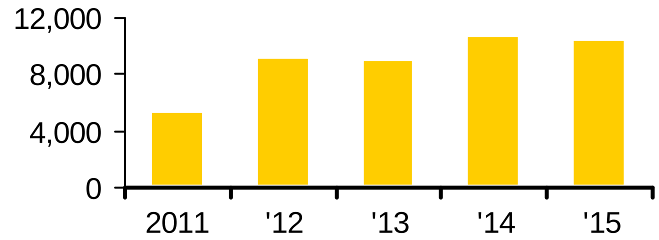
- Growth in capex spend over next 1 to 2 years will be driven by QLD
- WA capex profile is 1 – 2 ahead of QLD

$m, Value of Work Done, 2008/09 Prices

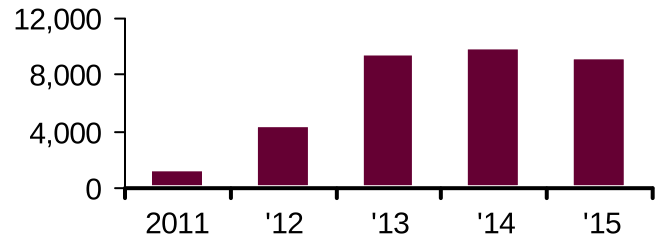
Oil, Gas & Hydrocarbons Engineering Construction



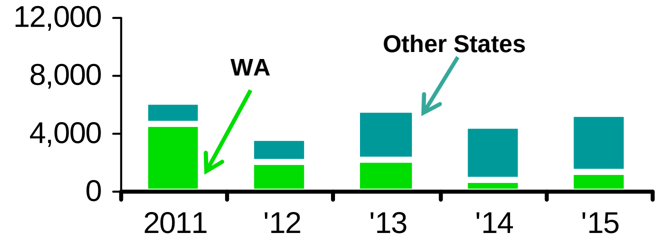
WA LNG Engineering Construction Forecast



QLD LNG/CSG – Engineering Construction Forecast



Other Hydrocarbons Engineering Construction Forecast



Source: BIS Shrapnel, external research, Transfield Services estimates

Focus on key energy and mining segments

Resource capex growing from a high base

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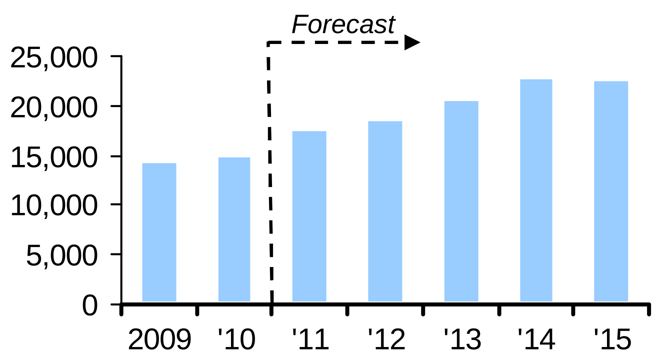
- Total spend for 2013 – 2015 predicted to be less than for Hydrocarbons
- Iron ore and Coal capex is at similar levels

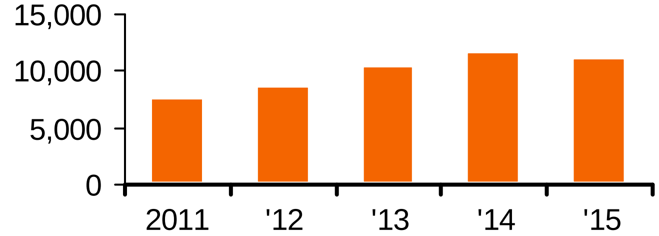
$m, Value of Work Done, 2008/09 Prices

Mineral Resources Engineering Construction

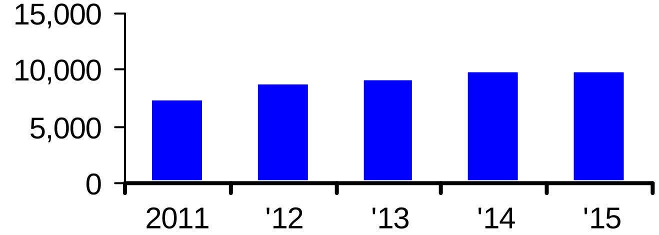


Source: BIS Shrapnel, external research, Transfield Services estimates

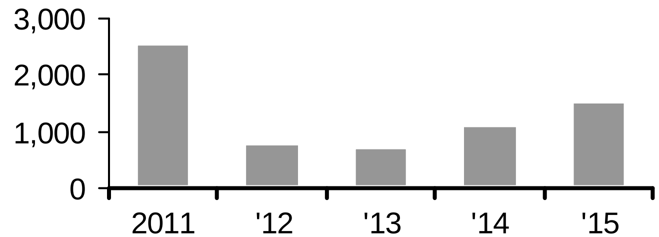
Coal Mining/Coal Handling – Engineering Construction F'Cast



Iron Ore/Other Minerals* Engineering Construction Forecast



Bauxite/Alumina/Aluminium Engineering Construction Forecast

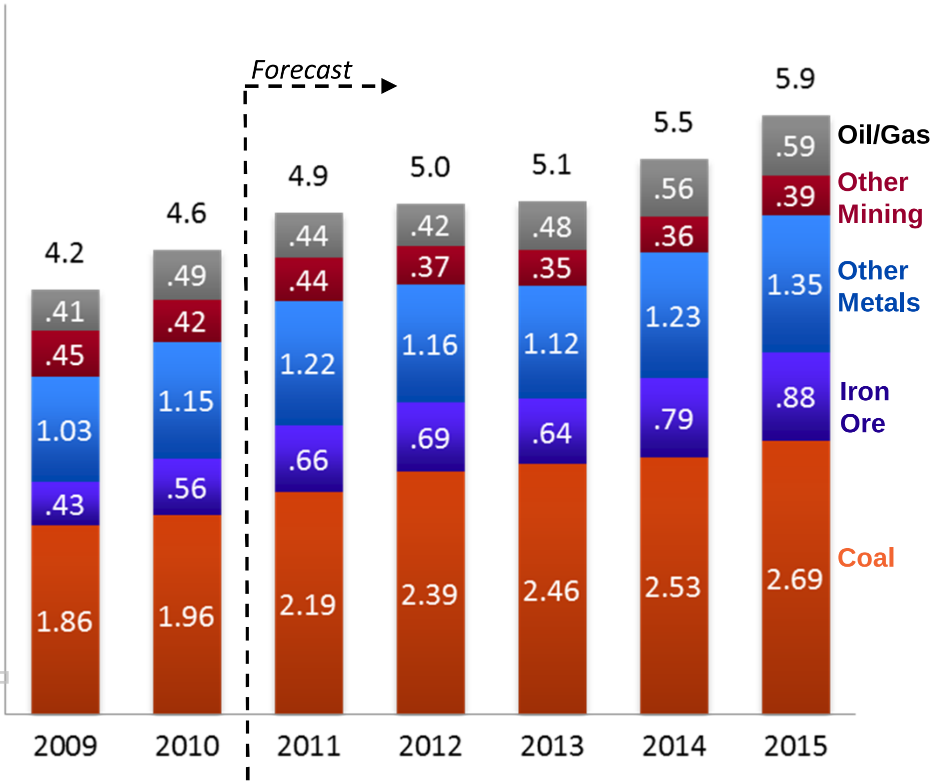


Focus on key energy and mining segments

Opportunity from growing maintenance spend in Mineral & Energy Sectors

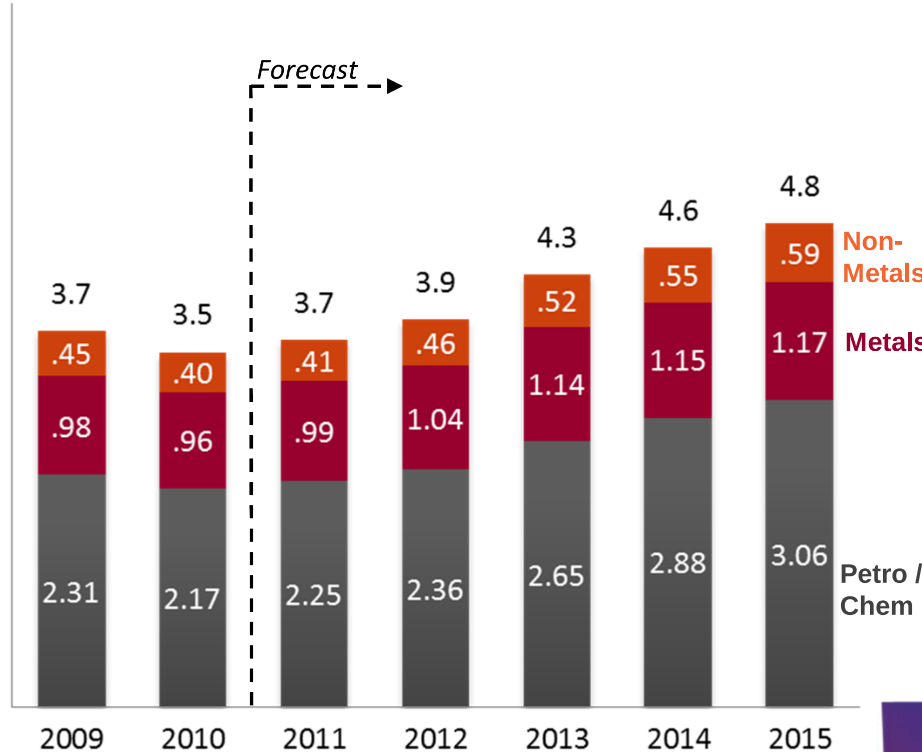
Mining and Oil/Gas Production Maintenance Spend

Total Maintenance Expenditure Billions $ (By sub-sector)



Petroleum/Chemicals, Non-Metals & Metals Processing

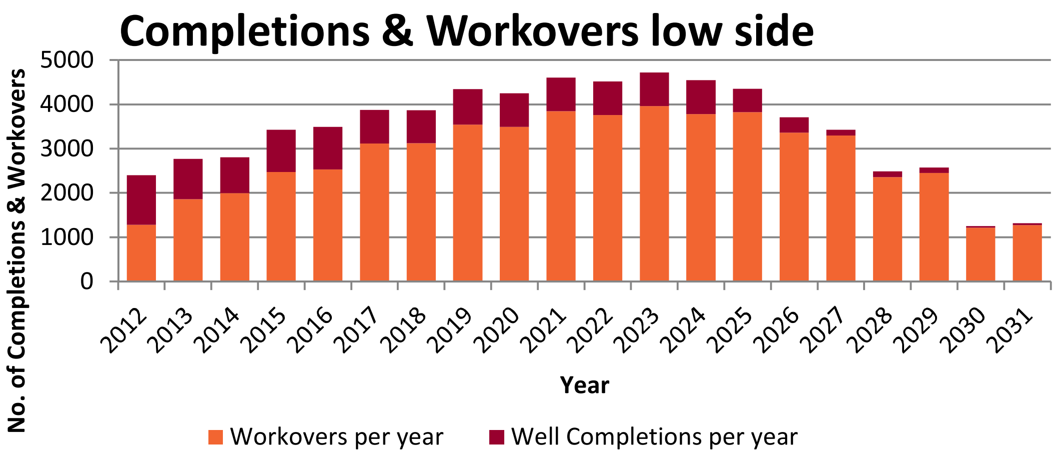
Total Maintenance Expenditure Billion $ (By sub-sector)

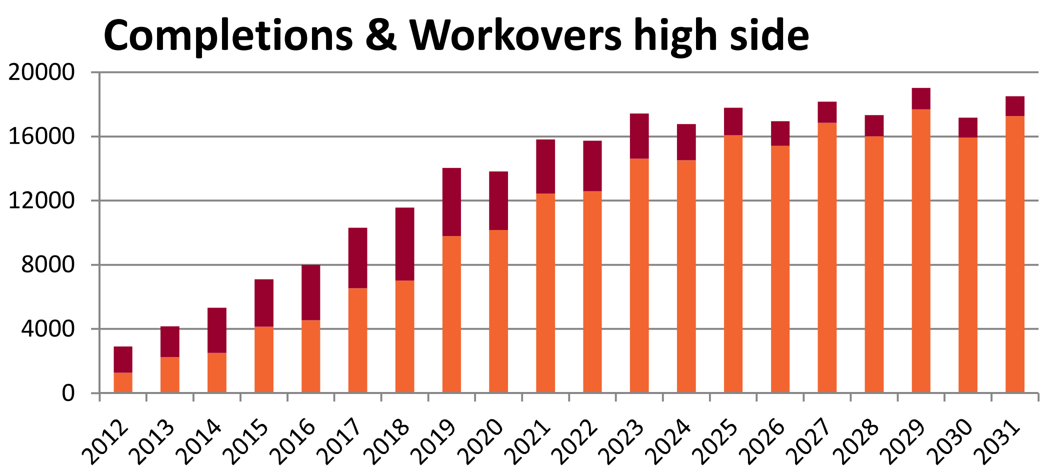


Growth forecast in all R &E sectors we service

Source: BIS Shrapnel, Maintenance in Australia 2010-2025, R.Scott Analysis.
Note: Other Metal Ore Mining includes Copper, Gold and Sliver/Lead/Zinc, Nickel and Bauxite. Other Mining includes mining for construction materials.

FORECAST CSG WELL DRILLING & SERVICING DEMAND





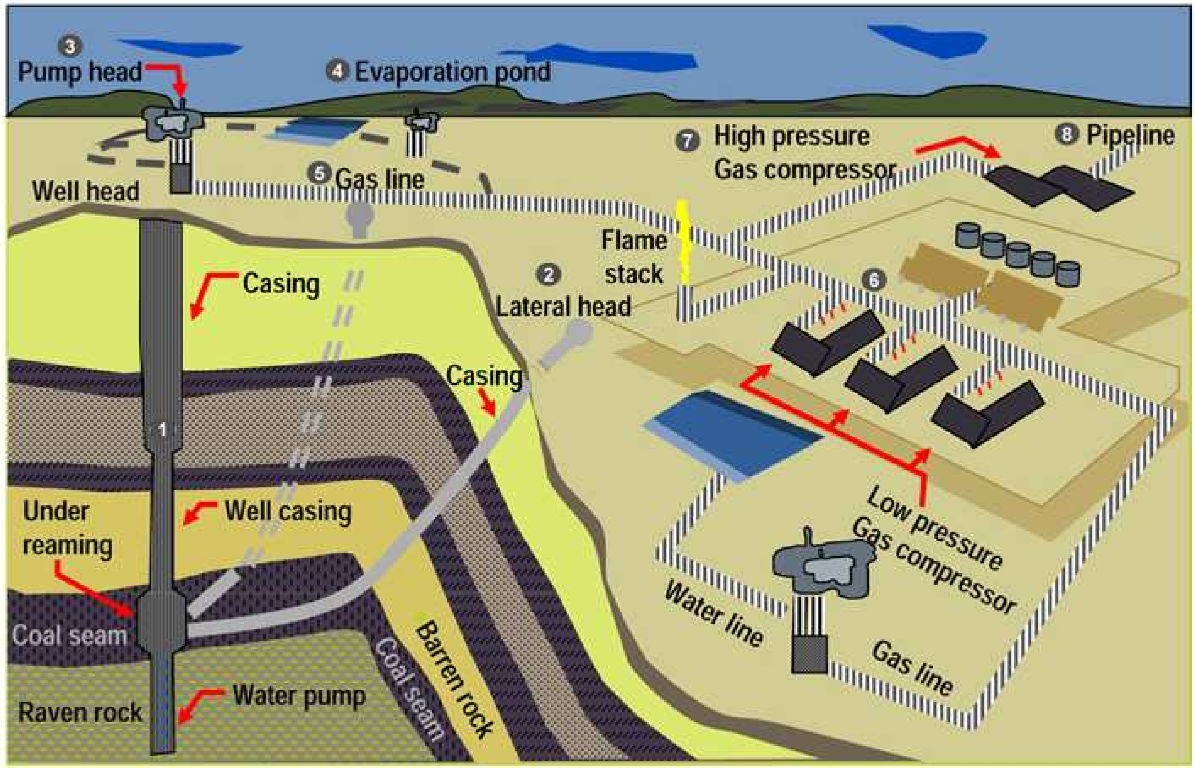
Source: Transfield Services research

COAL SEAM GAS OPPORTUNITIES

Typical coal seam gas project

1. Well drilling
2. Horizontal heads and/or fraccing
3. Well completion
4. Water management
5. Gathering
6. Production
7. Compression
8. Distribution

Sources: Fox-Davies Capital; CBM Sector Overview Report; January 2007



'Greenfield' F.E.E.D → Preliminary/detailed design → Execution (construct) → Maintain; upgrade

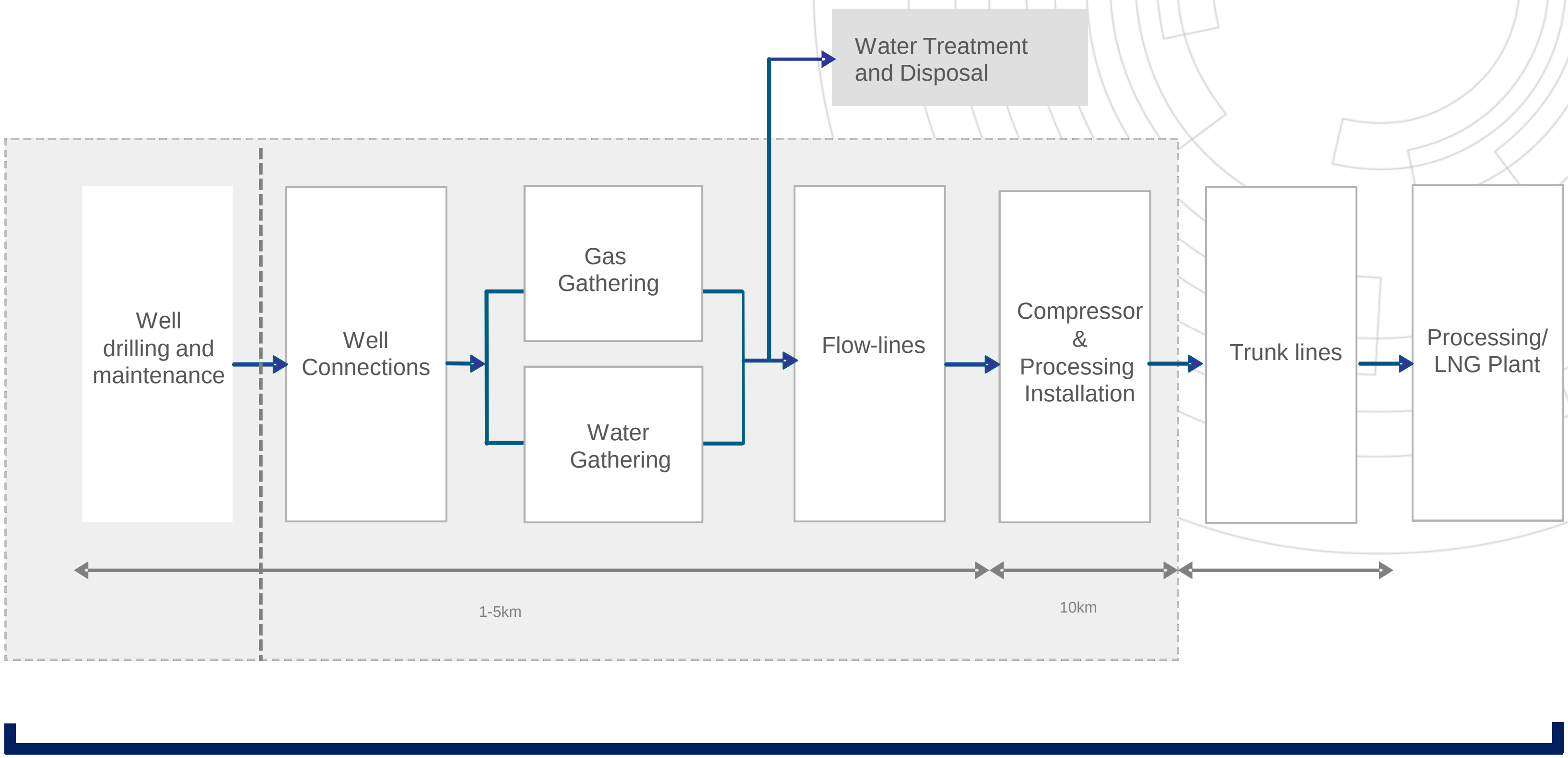
Transfield Services to offer 'whole of asset life' greenfield solutions for LNG – leveraging track record of services to hydrocarbon sector and by partnering with key players

WOODSIDE'S KARRATHA LG PLANT

- Existing downstream client of Transfield/Worley joint venture
- Provides significant experience in MMO and shut down work

SERVICE PROVIDER STREAMLINING

Service capability across the full value chain



One service provider

WHOLE-OF-LIFE ASSET SOLUTION

Redefining the outsourcing model

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OPPORTUNITY

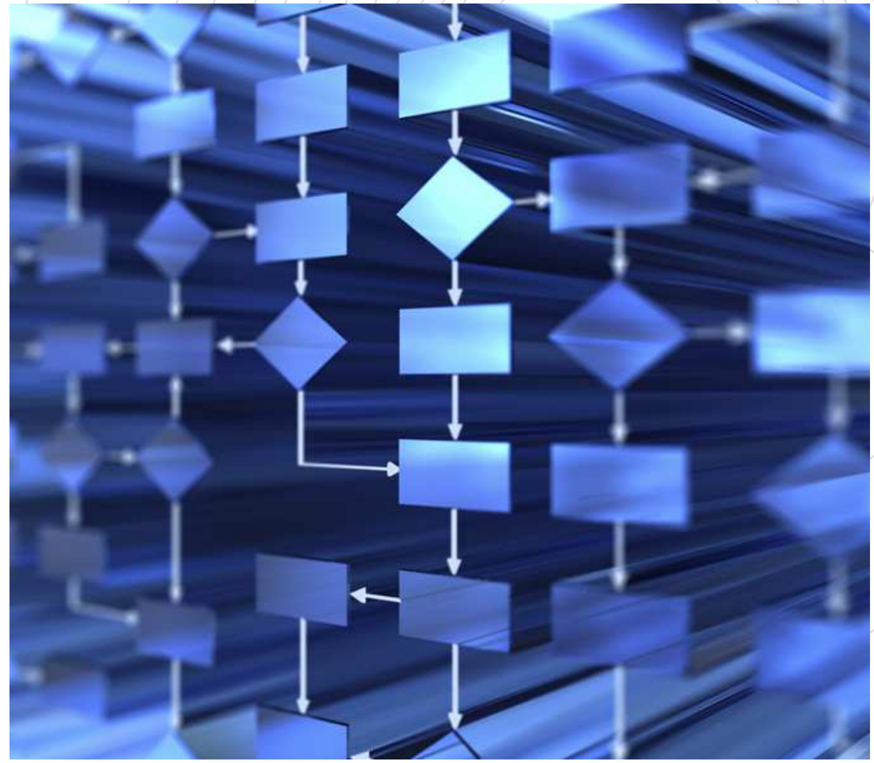
Redefining how operators and service providers work together offers significant opportunity to improve the productivity of Australia's oil and gas industry

NEW PARADIGMS

- Labour constraints
- Redefinition of 'core management responsibility'
- Increased mobility of capital
- Rationalising of goods and services on a global basis.
- New technologies allowing greater delegation of risk to third parties
- Increased service provider capability

THE INTEGRATED SERVICES MODEL

- Goal alignment
- Role clarity
- Respect
- Performance based incentives
- Site wide resource management
  - Labour
  - Equipment
- Comprehensive forecasting
- Clear delivery strategies



IN ACTION

"We integrate very closely with our service providers. We can't afford to have checkers checking checkers."

Glenn Henson – ExxonMobil's former Australia and New Zealand Refining Manager

Construction & Maintenance Services (CMS) Contract for Santos

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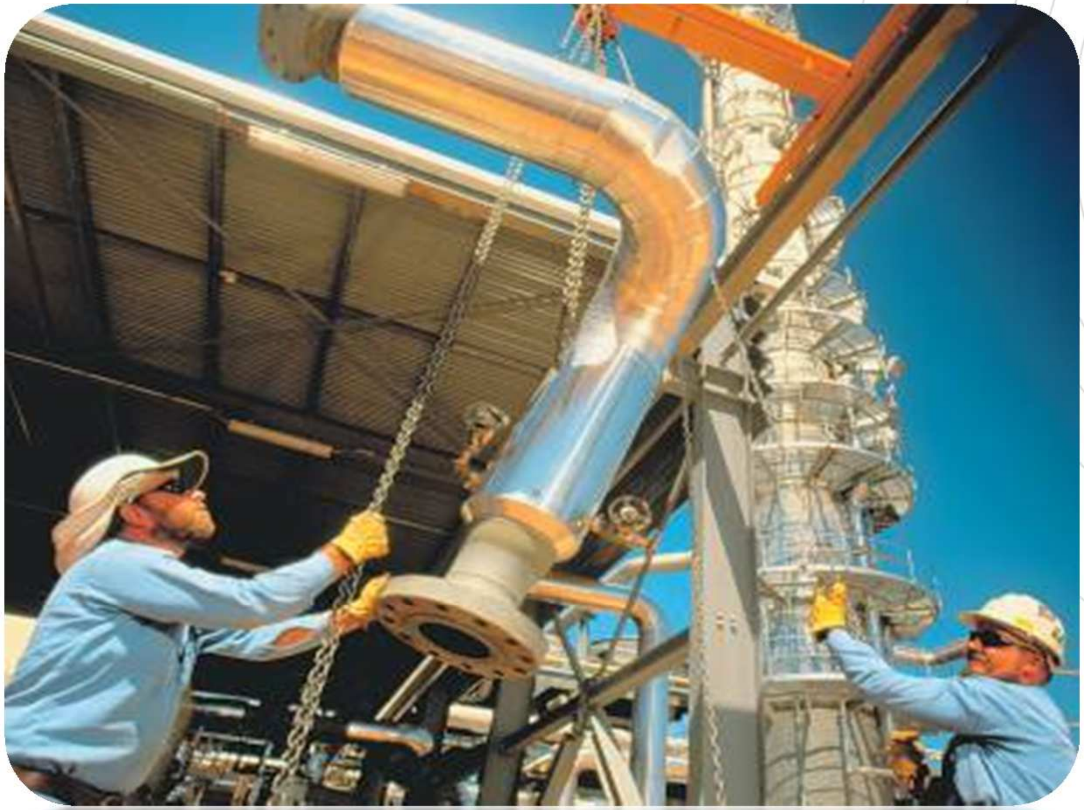
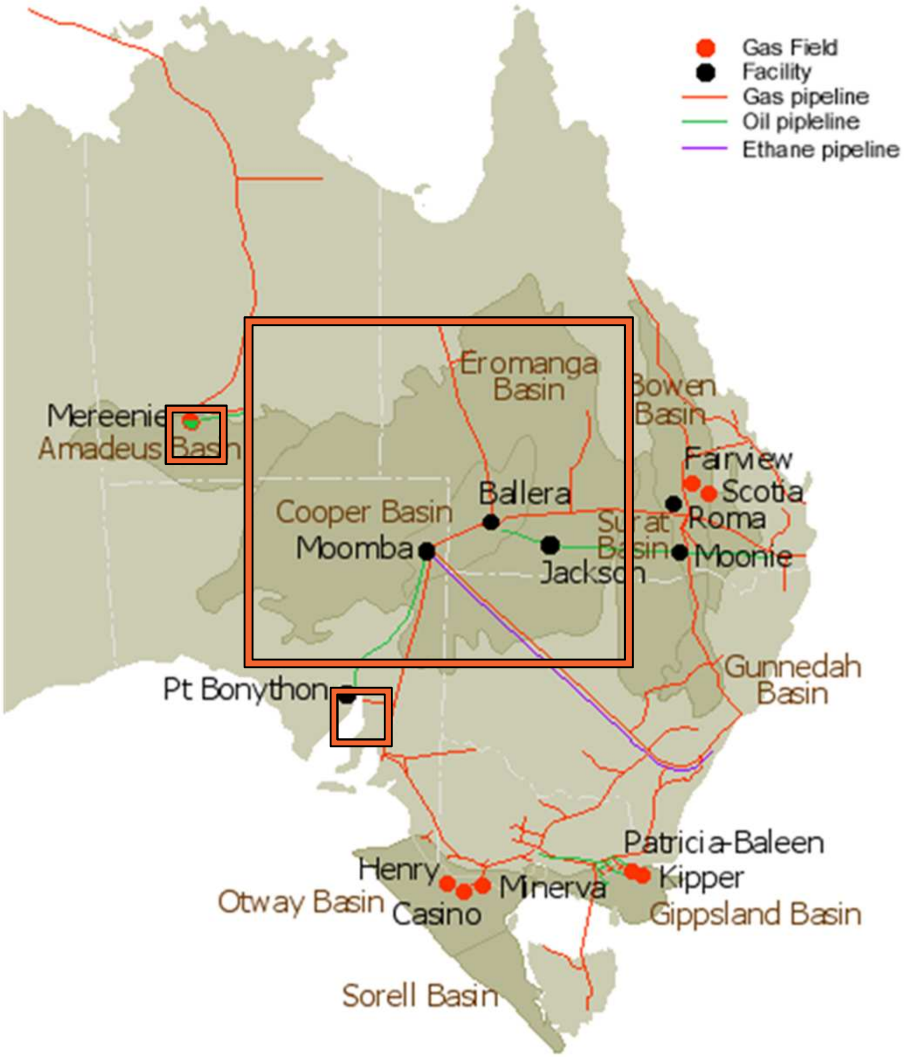


Key changes under the CMS contract

- New performance based contracts
  - Construction & Maintenance Services Contract
  - Engineering Panel
- Simplification of costs reimbursement with risk sharing
- Establishment of single consolidated Cooper Basin Resource Schedule
  - Improved resource management and cross utilisation
  - Visibility by business of all work within Cooper Basin
- Dedicated Contract Management Team
  - Supporting business in contract management
- Establishment of a Centralised Resource Management Hub
  - Improved Plant & Equipment and shared services management
  - Improved material management and focus on Quality

Scope of CMS contract



- Where will the CMS operate
  - Cooper and Eromanga Basins
  - Port Bonython (as required)
  - Mereenie (as required)
- CMS scope of work
  - Maintenance support
  - Tank repairs
  - PAMS support
  - Maintenance campaigns
  - Brownfield project construction
  - Flow line and connections construction
  - Provision of shared services
  - Industrial services

Scope of CMS contract

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Scope of services provided by the CMS contract includes:

- mechanical (fitting and turning);
- electrical, including high voltage systems;
- instrumentation;
- quality assurance and quality control;
- welding / boiler making
- on site and offsite fabrication;
- sheet metal fabrication/insulation and lagging;
- lubrication;
- blasting and protective coating applications;
- minor building maintenance;
- fencing;
- scaffolding;
- cranage and rigging;
- mobile equipment operators;
- water treatment;
- condition monitoring;
- vibration, thermography and lube oil analysis;
- Plant & Equipment management;
- machining services;
- in service valve and pipeline routine maintenance;
- lifting equipment inspections (fixed and mobile);
- dam lining installation;
- surveying and measurement;
- hazardous waste management;
- industrial services including Vac Truck operation, hydro jetting, pressure cleaning;
- mercury, vanadium, benzene and asbestos removal and transportation to the Company's
- nominated facilities;
- flange and pressure vessel maintenance services, including machining, heat treatment, leak seal tapping;
- hydrostatic test services; and
- catalyst replacement.

Glossary

- CSG
  - Coal Seam Gas
- LNG
  - Liquified Natural Gas
- CMS
  - Construction Maintenance and Services contract, between Santos and Transfield Services
- MMO
  - Maintenance, Modification and Operation
- O & M
  - Operation and maintenance

Thank you

Q & A

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