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NRW HOLDINGS LIMITED FY2013 HALF YEAR RESULTS 21ST FEBRUARY 2013

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All currency is denominated in Australian dollars.

FINANCIAL PERFORMANCE 1HY2013

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REVENUE	↑	33%	to \$810.7 million
EBITDA	↑	13%	to \$101.4 million
EBIT	↑	12%	to \$78.8 million
NPAT	↑	7%	to \$48.6 million
CASH	↑	52%	to \$210.4 million
EPS (basic)	↑	10%	to 17.83 cents
DIVIDEND		8.0 cents	Same as PCP

Compared to prior corresponding period except cash compared to 30 June 2012

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OPERATIONAL HIGHLIGHTS

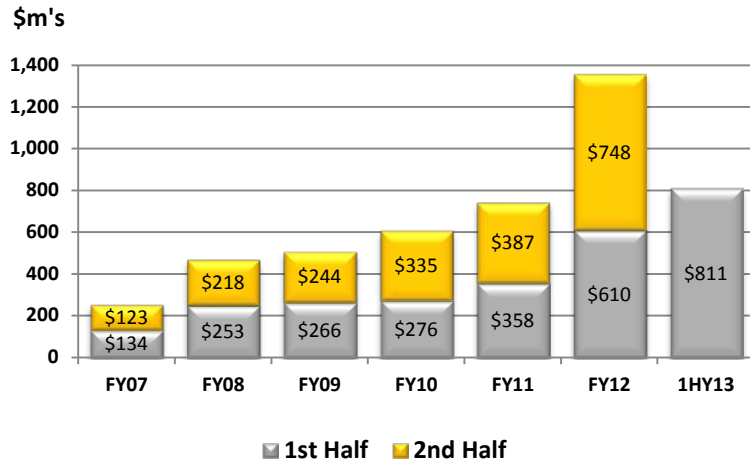
- Successful progress of first major oil and gas project at Wheatstone
- Awarded repeat work for key client Rio Tinto including works at Cape Lambert, Yandi Sustaining Project and West Angelas Access Road
- Action Drill & Blast secure two major long term contracts
 - John Holland Group (Isaac Plains): 3 years plus 2 year option to extend
 - Fortescue (Cloudbreak): 4 years plus 2 year option to extend
- Expanding West African footprint



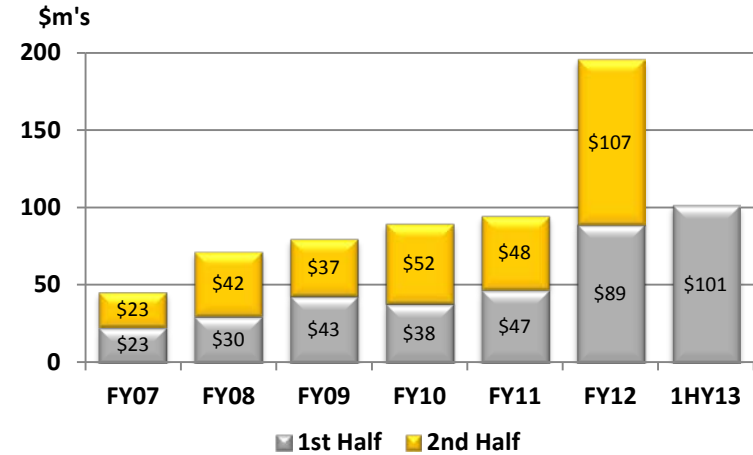
KEY FINANCIALS

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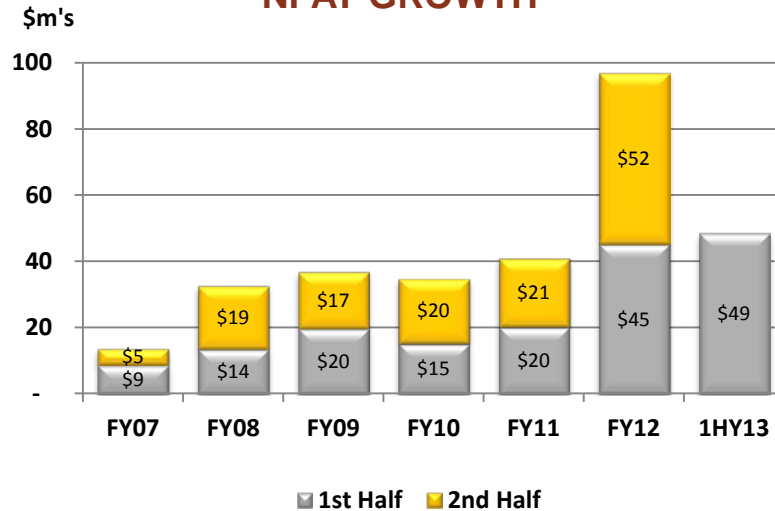
REVENUE GROWTH



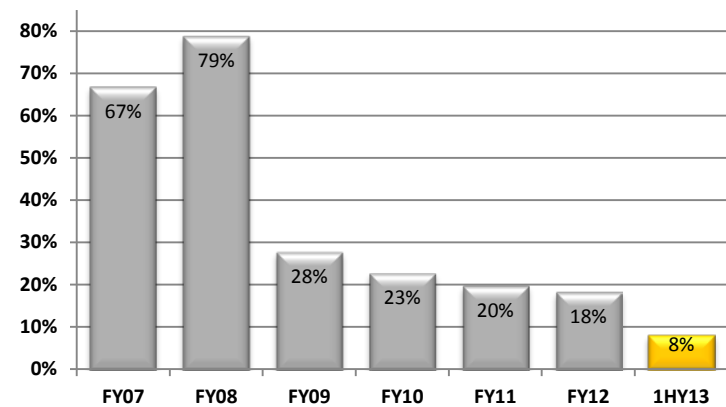
EBITDA



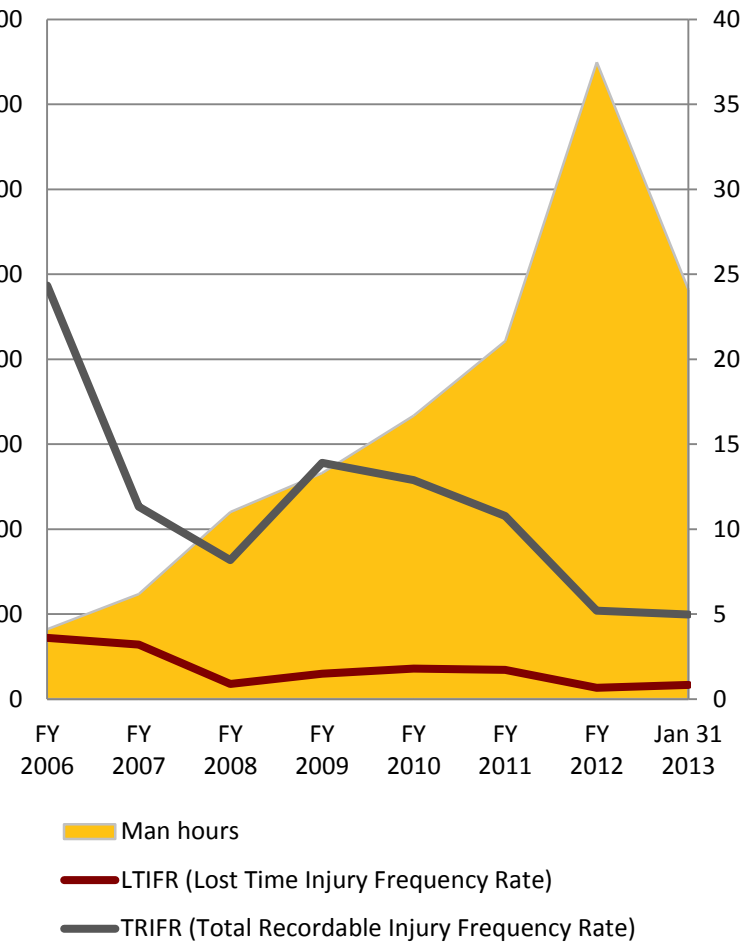
NPAT GROWTH



NET DEBT TO EQUITY



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Safety

FY13 Lost Time Injury Frequency Rate (LTIFR) currently at 0.83, a slight increase from 0.25 at the same time last year.

Total Recordable Case Frequency Rate is currently at 4.98, a slight increase from 4.04 at the same time last year.

During H1 FY2013, NRW has commenced rolling out its Behavioral Based Safety program which is designed to assess the actions and activities of its employees whilst they are carrying out their tasks. The system will assess the safety aspects of the employees work habits, and will also identify any unsafe acts and trends in the work place.

Training

A continued focus on employee HSE training along with the sustained focus through 'A safe day, every day' will drive continuous improvement.

NRW has enhanced its training portfolio and is geared to delivering more structured HSE training to all employees.

OUR PEOPLE

Reduced labour hire and subcontractor workforce by 1,108 which represented 25% of total workforce at Sept 2012.

As of the end of January 2013 NRW employed a workforce of 3,100 (Sept 2012 total workforce 4,534)

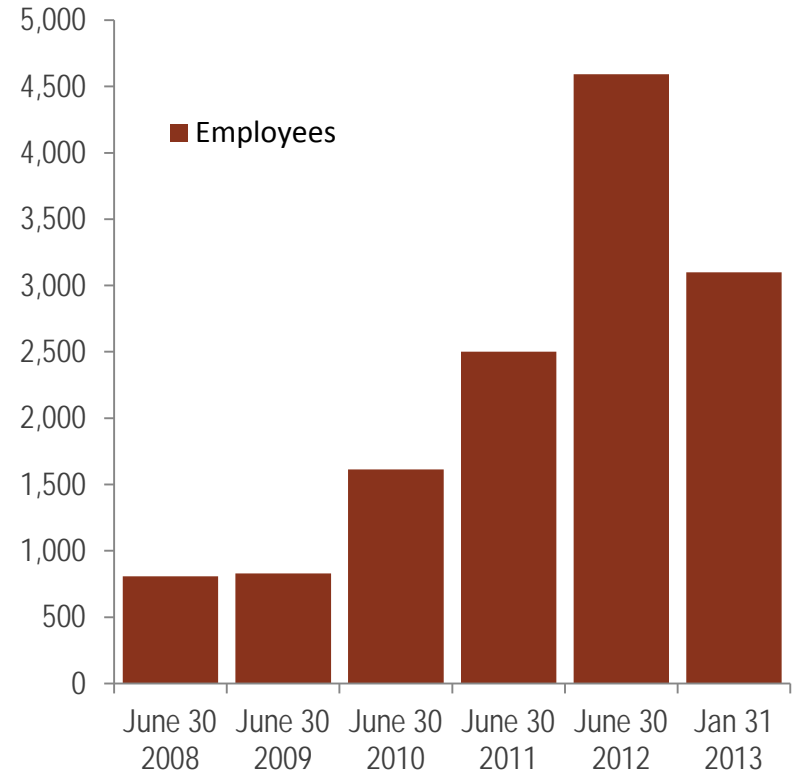
With anticipated project awards during 2HY13 we expect to significantly ramp up workforce above previous levels by FY14.

Key people related achievements for FY13 include:

- Reduced Agency hire usage.
- Implemented the Supervisor Development Program for new supervisors.
- Developed formal Graduate program for Engineers.
- 23 trainees graduated from Powerup indigenous Program
- 24 Cultural Awareness workshops conducted for over 350 participants.
- Streamlined and integrated Payroll, Employee Self Service (ESS) and MSS (Manager Self Service) Systems implemented.

Maintained Indigenous workforce participation of 8%.

NRW Employees* Jun 2008 – Jan 2013



*Employees includes direct employees, subcontractors and apprentices

CIVIL

- Civil division experienced record revenue of \$479.3 million, an increase of 48% compared to prior corresponding period.
- Record revenue for the Division despite reduction in scope at BHP Billiton Iron Ore's Inner Harbour Project.
- Indigenous Joint Ventures with NYFL and Eastern Guruma progressing well.
- Successful execution of longer term civil projects including works at Fortescue's Herb Elliott Port and Rio Tinto's Cape Lambert Port.
- Continued enhancement of concrete capability.
- Stable workforce maintained and absorbed displaced mining workforce into existing civil projects where possible.
- Replaced subcontractor plant hire with surplus NRW owned mining fleet where possible.



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MINING

- ❑ Mining division achieved revenue of \$272.4 million for the half, an increase of 11% on the prior corresponding period.
- ❑ The division incurred changes to contracts with major iron ore clients in Q2 of FY13. This resulted in holding costs of labour and plant of approximately \$2.0 million and redundancy costs of \$4.0 million for the half.
- ❑ Queensland operations at Middlemount incurred a loss in the first half of \$10.35 million due to heavy rains in Q1 FY13 and operational challenges.
- ❑ After a period of negotiation with Peabody Energy and Yancoal (Middlemount Coal JV owners), NRW is transitioning to a 4.5 year dry hire contract at Middlemount which includes maintenance of equipment.
- ❑ Revenue at Simandou \$10 million less than expected due to early termination of project.
- ❑ NRW's Indigenous Joint Venture at Western Turner Syncline for Rio Tinto progressing very well with 27% Indigenous employment.
- ❑ Labour hire and subcontractors displaced to retain maximum direct NRW employees. Where possible, labour was redeployed into Civil division.
- ❑ Owned assets redeployed throughout Group to replace hired/subcontract equipment.

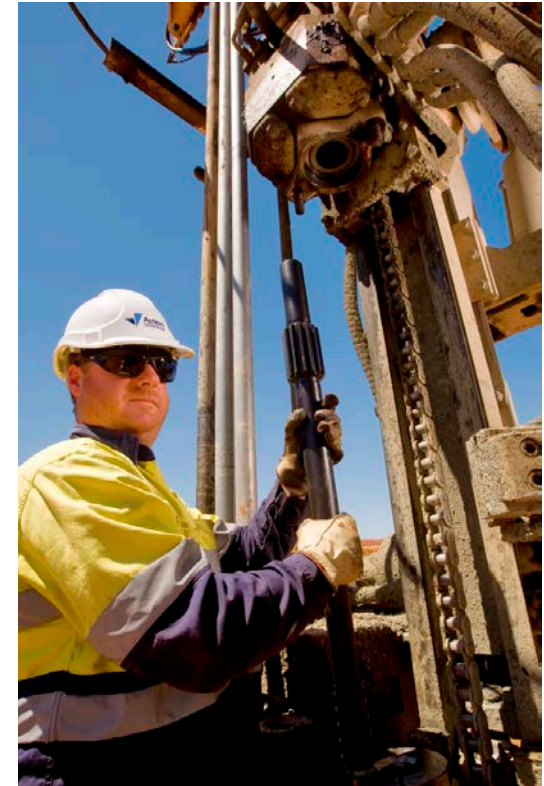
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ACTION DRILL & BLAST

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- Action Drill & Blast experienced exceptional growth with an 85% increase in revenue to \$94.0 million in 1HY13 from \$50.0 million in 1HY12.
- Operates in 3 primary units, Mining, Civil and Coal across WA, SA, NT and QLD.
- Two significant long term contracts awarded;
 - John Holland Group (Isaac Plains): 3 years plus 2 years option to extend
 - Fortescue (Cloudbreak): 4 years plus 2 year option to extend
- 12 month extension for Talison Lithium at Greenbushes in Western Australia.
- Continues to expand external client base.
- Action Drill & Blast has only had 1 LTI and 1 MTI since commencing operations; LTIFR as at 31 December 2012 was 1.36 and TRIFR was 8.18.
- Current workforce of 285 employees and a fleet of 47 drills.



ACTION MINING SERVICES

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Action Mining Services provides repairs, refurbishment to all brands of earthmoving and mining equipment.

A comprehensive mechanical repair and rebuild facility, sand blasting, painting, boiler making repair and fabrication services are offered.

- Revenue in the first half of 2013 was \$21.1 million (\$21 million 1HY12) but with a lower margin of 8% due to a slowing of demand for products and service in Q2. Improvements are expected in Q4 FY13
- Development of apprentices continues to be a focus with the first two years completed at AMS before they rotate through various NRW sites to gain practical site experience.



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Middlemount contract transition

- ❑ Client: Middlemount Coal JV
- ❑ Change from contract mining to a maintained 4.5 year dry hire contract now extended to June 2017.
- ❑ Bowen Basin, Queensland

Civil division awarded additional contract at Cape Lambert Port B 353Mtpa Project

- ❑ Client: Rio Tinto
- ❑ Works include stockyard, conveyor link earthworks, relocation of water pipelines and rail formation earthworks.
- ❑ Pilbara, Western Australia

Civil division awarded Yandi Sustaining Project contract

- ❑ Client: Rio Tinto
- ❑ Bulk earthworks at Yandicoogina mine
- ❑ Pilbara, Western Australia



PROJECTS / EXTENSIONS AWARDED SINCE 1 JULY 2012

Civil division awarded West Angelas Road Project

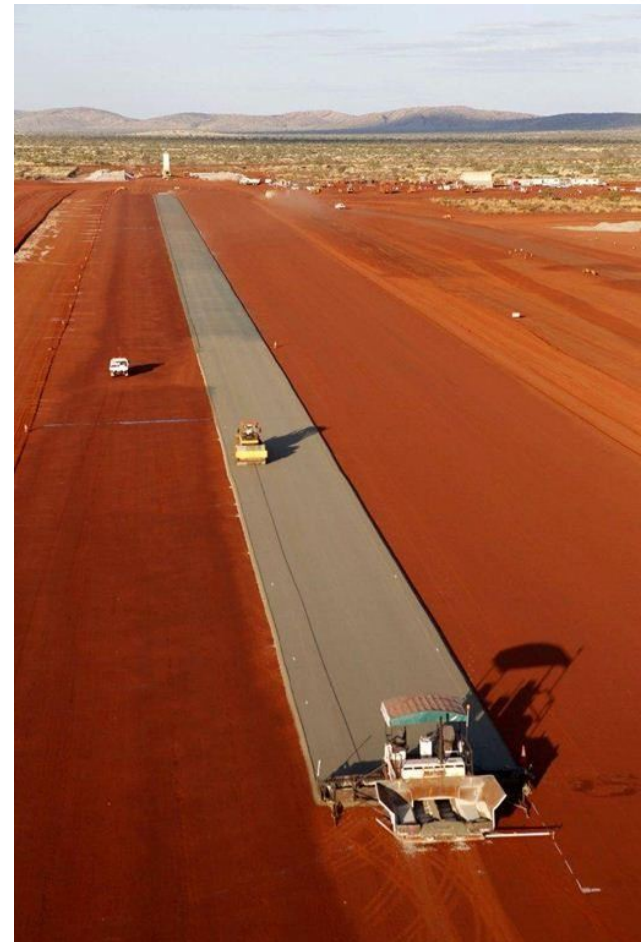
- Client: Rio Tinto
- Road Upgrade between Great Northern Highway and West Angelas Mine
- Pilbara, Western Australia

Civil division awarded Thomas Yards civil contract

- Client: Fortescue
- Various civil works at the Thomas Marshalling Yards.
- Pilbara, Western Australia.

Civil division awarded Queensland civil contract

- Client: Ernest Henry Mining
- Construction of the MMM Monakoff Haul Road
- Bowen Basin, Queensland



PROJECTS/ EXTENSIONS AWARDED SINCE 1 JULY 2012

Action Drill & Blast awarded explosive supply and blasting services contract

- Client: John Holland Group
- 3 year contract (+2 year option)
- Isaac Plains' operations in the Bowen Basin, Queensland.

Action Drill & Blast awarded drilling services contract

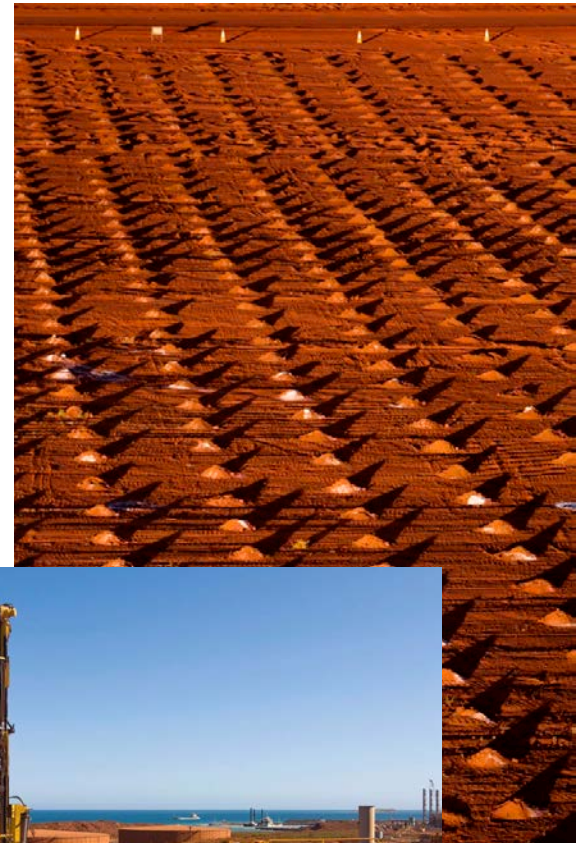
- Client: Fortescue Metals Group
- 4 year contract (+2 year option)
- Fortescue operations at Cloudbreak Mine, Pilbara, Western Australia

Action Drill & Blast

- Client: Rio Tinto
- Hail Creek contract for dewatering services
- Bowen Basin, Queensland

Action Drill & Blast

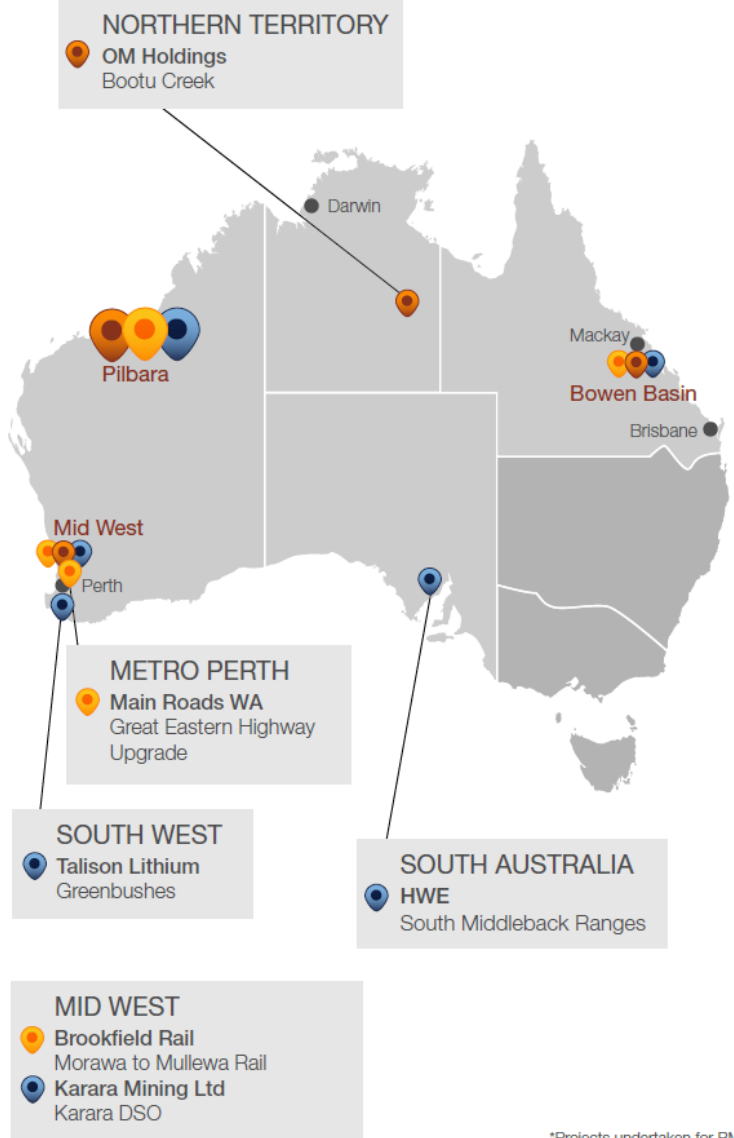
- Client: Talison Lithium
- 1 year extension to existing Greenbushes contract
- South West, Western Australia



FY13 PROJECT LOCATIONS

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- PILBARA**
- **BHP Billiton Iron Ore**
Port Hedland Inner Harbour Project
 - **Rio Tinto**
Cape Lambert Cardumper & Stockyards
Earthworks contract 1 and 2
 - **Rio Tinto**
Western Turner Brockman
 - **Rio Tinto**
Boolgeeda Aerodrome
 - **Rio Tinto**
Western Turner Brockman Concrete
 - **Rio Tinto**
West Angelas Access Road
 - **Rio Tinto**
Yandi Sustaining works
 - **Fortescue Metals Group**
Thomas Rail Yard
 - **Fortescue Metals Group**
Mainline Rail Duplication
 - **Fortescue Metals Group**
Solomon Spur
 - **Fortescue Metals Group**
Herb Elliott Port
 - **Bechtel**
Wheatstone Access Roads
 - **Rio Tinto**
Western Turner Syncline
 - **Fortescue Metals Group**
Christmas Creek
 - **Fortescue Metals Group**
Solomon Hub
 - **Brierty**
Fortescue Rail-Summit N, S & Cloudbreak
 - **Fortescue**
Cloudbreak



- Civil
- Mining
- Drill & Blast

- BOWEN BASIN**
- **BMA**
Gregory Crinum Mine*
 - **Xtrata Copper**
Ernest Henry Mine
 - **Middlemount Coal**
Middlemount Mine
 - **BMA**
Gregory Crinum
 - **Peabody Energy**
Millennium Shot Crew
 - **John Holland**
Isaac Plains
 - **Rio Tinto**
Hail Creek



- GUINEA**
- **Simfer SA (Rio Tinto)**
Simandou

*Projects undertaken for BMA under 2 Year Special Services Agreement

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NRW HOLDINGS LIMITED
H12013 FINANCIALS
21ST FEBRUARY 2013

OPERATING PERFORMANCE

OPERATING PERFORMANCE	1HY 2013	1HY 2012	Change
Sales Revenue			
Civil	479.3	323.9	48%
Mining	272.4	246.5	11%
Action Drill & Blast	94.0	50.9	85%
Action Mining Services	21.1	21.0	<1%
Other*	(56.1)	(31.8)	
Total Sales	\$810.7	\$610.4	33%
EBITDA	101.4	89.4	13%
EBIT	78.8	70.4	12%
NPAT	\$48.6	\$45.3	7%
EPS (basic) cents	17.83	16.20	10%
DPS cents	8.00	8.00	0%

* other includes unallocated income and consolidation eliminations for Action Drill & Blast (\$53.9)m, Action Mining Services (\$2.2)m

- Significant growth across 3 divisions resulting in 33% total sales growth compared to the prior corresponding period.
- Net earnings growth of 7% and corresponding 10% growth of earnings per share
- Dividend per share 8.0 cents is the same as the prior corresponding period.
- Incurred holding costs for labour and plant across all divisions of \$2.7 million.
- Incurred redundancy costs in Q2 of 1HY13 of \$4.3 million predominantly across the Mining division

DIVISIONAL PERFORMANCE

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	Civil Contracting	Mining Services	Action Drill & Blast	Action Mining Services
Half Year Ended 31 Dec 2012 (\$m)				
Sales Revenue	479.3	272.4	94.0	21.1
Operational costs	(426.8)	(257.5)	(79.6)	(19.4)
Segment Profit	\$52.5	\$14.9	\$14.4	\$1.7
	11%	6%	15%	8%
Half Year Ended 31 Dec 2011 (\$m)				
Sales Revenue	323.9	246.5	50.9	21.0
Operational costs	(287.3)	(214.8)	(44.0)	(18.9)
Segment Profit	\$36.6	\$31.7	\$6.8	\$2.1
	11%	13%	13%	10%

- Record Civil revenue with margins in line with 1HY2012 and 2HY2012.
- Mining margins lower compared to prior corresponding period performance.(refer slide 9).
- Action Drill & Blast margins increased compared to prior corresponding period but lower than 2HY12 (19%) due to holding costs for labour, mobilisation from Solomon to Cloudbreak and redundancy costs.
- Action Mining Services flat revenue and reduced margins due to lower demand for water and service truck products in Q2 FY13.

BALANCE SHEET

Financial Position (\$m's)	1HY2013	FY12	FY11	FY10	FY09	FY08
Property, Plant & Equipment	408.5	366.7	268.5	152.9	125.9	123.4
Other Assets	253.1	342.4	205.8	210.0	165.3	199.6
Liabilities	(283.1)	(319.1)	(154.7)	(154.5)	(108.7)	(113.4)
	\$378.5	\$390.0	\$319.6	\$208.5	\$182.5	\$209.6
Funded by:						
Cash / (overdraft)	210.4	138.0	70.6	21.4	20.6	(11.3)
Debt	(239.2)	(198.8)	(123.5)	(60.8)	(60.8)	(81.0)
Net Funding	(28.8)	(60.8)	(52.9)	(39.4)	(40.2)	(92.3)
Shareholders Equity	\$349.7	\$329.2	\$266.7	\$169.1	\$142.2	\$117.2
EBIT / net interest	8.4x	12.0x	11.3x	9.8x	7.2x	8.4x
Net debt / equity	8%	18%	20%	23%	28%	79%

- NRW reduced net debt to equity position to 8% at the half year compared to 18% at 30 June 2012.
- Efficient conversion of Trade Receivables has resulted in a significant increase of cash reserves to \$210.4 million. Operating Cash flow increased from \$113.9 million (1HY12) to \$133.6 million at 31 December 2012.
- Debt consists of insurance premium funding \$1.74 million and Hire Purchase \$237.46 million.

CAPITAL & FUNDING

Capital Expenditure (\$m)	1HY13	1HY12
Civil	9.7	8.0
Mining	52.2	23.8
Action Drill & Blast	9.3	7.6
Other	3.7	8.6
TOTAL NET ADDITIONS	\$75.0	\$48.0

- No further significant capital expense to be undertaken in 2HY2013 subject to significant project awards.
- Mining division capex relates to Middlemount and represents delayed delivery from FY12.

Facilities (\$m)	Limit	Available
Bonding	180	28.8
Asset Finance	344.8	92.7
Working Capital	98.5	98.5
TOTAL	\$623	\$220

- Current funding facilities reduced from \$765 million at 30 June 2012 as surplus not required.
- Average cost of debt reduced due to a competitive and liquid funding market.

ORDER BOOK AND ACTIVE TENDERS

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Order Book at 20 February 2013
\$1.35 Billion

Contracts awarded in FY13 to date
\$496 million

Current active tenders approx. \$4.197 billion comprised of:

Civil: \$2.85 billion

Mining: \$1.0 billion

Drill & Blast: \$347 million

Solid pipeline of opportunities of over \$13 billion including active tenders in iron ore, coal, LNG, government infrastructure and international projects.



OPPORTUNITIES

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- Continued focus on core domestic markets in iron ore and coal.
- Maintain focus on coal expansions and related infrastructure works.
- Future LNG and CSG developments.
- Increased focus on international mining and infrastructure opportunities:
 - West Africa – up to \$1 billion of viable projects identified.
 - Risk mitigation through soft entry with suitable partners
- Exploring EPC style contracts with Tier 1 engineering and construction partners.
- Government infrastructure projects.

OUTLOOK BY DIVISION

Civil Division

- We expect a strong outlook for the Civil Division particularly from Q4 FY2013 and into FY2014 subject to contract award timing and commencement.
- A number of opportunities have been tendered which if successful would give the civil business strong visibility well into FY2015.
- Current active tenders: \$2.85 billion

Mining Division

- We expect reduced full year revenue and margin for the Mining Division due to contract changes to date¹, with some further impact at Middlemount during Q3 FY2013 from heavy rainfall generated by ex-tropical cyclone Oswald in early 2013².
- The revenue will take time to replace as a result of a subdued domestic mining environment.
- We expect to see good traction back in the Division during FY2014 as we have both domestic and international tenders submitted and pending decision.
- Current active tenders: \$1.0 billion

1 - Refer slide 9

2 - Refer Yancoal ASX Announcement 29 January 2013

OUTLOOK BY DIVISION

Action Drill & Blast

- Action Drill & Blast will continue to expand Australian operations by focusing on new external clients and long term contracts.
- Specifically will seek new opportunities involving the development of explosives services, particularly in Queensland.
- We have also commenced tendering opportunities overseas, in particular West Africa.
- Current active tenders: \$347.0 million

Action Mining Services

- Action Mining Services' performance will be influenced by investment in the resource sector for sales of products, and outlook remains positive for growth, particularly from Q4 FY13.

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GROUP OUTLOOK

- Full year revenue expected to be \$1.4-\$1.5 billion pending timely award and commencement of contracts during the remainder of 2HFY13. Expect corresponding NPAT margin of 6%.
- Strong cash position and substantial funding facilities in place to provide flexibility for organic or acquisition growth enabling NRW to execute its strategy into FY2014 and beyond.
- With a current order book of \$1.35 billion, we expect solid conversion of a potential \$4.0 billion of work tendered across the Civil, Mining and Drill and Blast divisions during the second half. This will continue to strengthen the order book into FY14 and FY15.
- Continued focus on internal efficiencies, rationalising input costs and realising synergies across the Group whilst retaining our capacity to grow.



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THANK YOU

