

28 November 2013

## ASX Release

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### Entitlement Offer to raise approximately \$31 million

#### Overview

- 4 for 11 fully underwritten accelerated non-renounceable entitlement offer to raise approximately \$31 million through the issue of approximately 44.9 million fully paid ordinary shares
- Funds raised will be used to pay down debt and strengthen Ausenco's balance sheet
- Offer price of \$0.70 per share represents a 41.7% discount to the last traded price of Ausenco shares

#### About the Entitlement Offer

Ausenco Limited (ASX:AAX) (**Ausenco**) today announced that it will raise approximately \$31.5 million through a 4 for 11 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) of fully paid ordinary shares in Ausenco (**New Shares**).

The Entitlement Offer includes an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The offer price for the Entitlement Offer will be \$0.70 per New Share (**Offer Price**). The Offer Price represents a 41.7% discount to the last traded price of Ausenco shares, and a 34.4% discount to TERP<sup>1</sup>.

The Entitlement Offer is fully underwritten by Deutsche Bank AG and Morgans Corporate Limited.

The funds raised from the Equity Raising will be used to lower debt and provide Ausenco with balance sheet strength to manage the current operating environment.

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 4 New Shares for every 11 existing shares held at 7.00 pm (AEDT) on Monday, 2 December 2013 (**Record Date**) at the Offer Price.

The Retail Entitlement Offer will include a top up facility under which eligible retail shareholders who take up their full entitlement will be invited to apply for additional New Shares in the Retail Entitlement Offer from a pool of those not taken up by other eligible retail shareholders. There is no guarantee that applicants under the top up facility will receive all or any of the shares they apply for under the facility.

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<sup>1</sup> TERP is the theoretical price at which Ausenco shares should trade immediately following the ex-date for the entitlement offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ausenco shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up. Shareholders who are not eligible to receive entitlements will not receive any value in respect of the entitlements they would have received had they been eligible.

It is expected that approximately 44.9 million New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares.

Eligible retail shareholders will receive an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer. A copy of the information booklet will also be lodged with ASX.

Ausenco will also despatch a letter in relation to the Entitlement Offer to each holder of performance rights.

Those shareholders who Ausenco determines to be ineligible shareholders will also be notified.

An investor presentation on the Entitlement Offer has been lodged with ASX today and is able to be downloaded from ASX's website, [www.asx.com.au](http://www.asx.com.au) and from the company's website [www.ausenco.com](http://www.ausenco.com). The investor presentation contains important information, including key risks and foreign selling restrictions with respect to the Entitlement Offer.

#### Key dates\*

Activity	Date
Announcement of the Entitlement Offer	Thursday, 28 November 2013
Institutional Entitlement Offer opens	Thursday, 28 November 2013
Institutional Entitlement Offer closes	Friday, 29 November 2013
Trading suspension lifted. Shares resume trading on an entitlement basis	Monday, 2 December 2013
Record Date for the Retail Entitlement Offer (7.00 pm AEDT)	Monday, 2 December 2013
Information booklet and entitlement and acceptance form despatched to eligible shareholders under Retail Entitlement Offer	Wednesday, 4 December 2013
Retail Entitlement Offer opens	Wednesday, 4 December 2013
Settlement of Institutional Entitlement Offer	Thursday, 5 December 2013
Allotment and trading of New Shares issued under the Institutional Entitlement Offer	Friday, 6 December 2013
Retail Entitlement Offer closes (5.00 pm AEDT)	Wednesday, 18 December 2013
Announcement of results of the Retail Entitlement Offer and under-subscriptions (if any)	Monday, 23 December 2013
Settlement of Retail Entitlement Offer (including any New Shares issued under the top up facility or to the underwriters, if any)	Monday, 23 December 2013

Activity	Date
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 24 December 2013
New Shares issued under the Retail Entitlement Offer commence trading on a normal basis	Friday, 27 December 2013
Dispatch of holding statements under the Retail Entitlement Offer	Monday, 30 December 2013

\*All dates are indicative only and subject to change. Ausenco reserves the right to withdraw or vary the timetable without notice.

ENDS

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### About Ausenco

Ausenco is a global, diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Energy. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focused on sector, solution and geographic expansion. We operate from 29 offices in 17 countries.

### Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

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This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Ausenco does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.