



5 May 2016

RCR PRESENTATION AT MACQUARIE AUSTRALIA CONFERENCE IN SYDNEY

Attached is the presentation to be given by RCR Tomlinson Limited (ASX: RCR), Managing Director, Dr Paul Dalglish at today's Macquarie Australia Conference being held in Sydney.

Ends

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About RCR

RCR Tomlinson Ltd (ASX code: RCR) is a diversified engineering and infrastructure company providing turnkey integrated solutions to clients in the infrastructure, energy and resources sectors. RCR together with its key brands, Tomlinson, O'Donnell Griffin, Haden, and Resolve FM, have collectively over 300 years of experience.

RCR's core capabilities encompass, design and construction of power and steam generation plants (using a wide range of fuels, solar and wind), water and waste treatment systems; rail and road tunnels, structural, mechanical, piping and electrical disciplines (SMP/E&I); overhead wiring systems; integrated oil & gas services (both onshore and offshore); OEM supply of materials handling and process equipment; asset repair and maintenance services; HVAC services; and facilities management services.

RCR has operations across Australia, Asia and New Zealand. Additional information is available at www.rcrtom.com.au

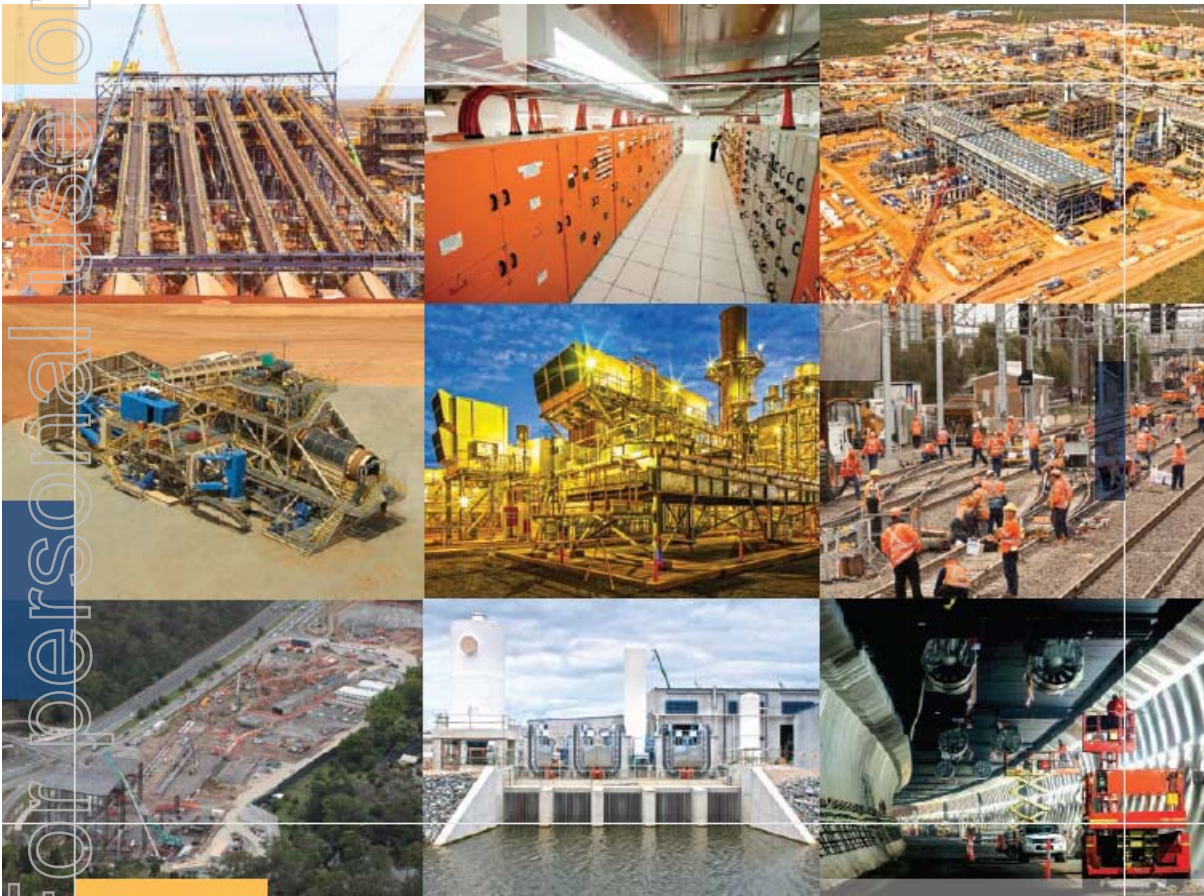
Investor Presentation

Macquarie Australia Conference

5 May 2016

Managing Director & CEO
Dr Paul Dalgleish

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Presentation Overview



- Company Overview
- RCR Core Capabilities
- Long Term Returns to Shareholders
- Total Shareholder Return
- Half-Year (HY16) Highlights – For the 6 months ending 31 December 2015
- HY16 Review of Operations
 - RCR Infrastructure
 - RCR Energy
 - RCR Resources
- Sustainability
- Strategy
- Project Experience

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Company Overview



RCR is a leading provider of integrated engineering solutions to the infrastructure, energy and resources sectors.

One of Australia's most diversified engineering and infrastructure companies, RCR uses in-house expertise to deliver a comprehensive range of engineering and construction projects from design and manufacture, to construction, installation, maintenance and off-site repair.

Delivered through our three business streams, RCR Infrastructure, RCR Energy and RCR Resources employ 3,200 people supporting major infrastructure, energy and resource projects across our extensive network of operations in Australia, New Zealand and Asia.

RCR's core capabilities include design & construction of power stations, solar and wind plants and steam generation plants; structural, mechanical, piping and electrical construction and maintenance; onshore and offshore oil & gas construction, brownfield modification and asset lifecycle support services; and high voltage power systems, rail signalling, telecommunications, water & wastewater solutions and overhead wiring systems for the infrastructure sector.



Strong employee base
including 192 apprentices



Diverse operations
through 3 divisions



Strategically located
across 5 countries

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Our Core Capabilities



Tunnel Infrastructure



Mechanical & Electrical installation of HV and LV distribution systems, lighting and power, air conditioning, ventilation and fire detection & suppression

Renewables – Solar & Wind



Extensive intellectual capital in the design & construction of large-scale renewable energy (solar & wind) generation assets

Turnkey Energy Generation



Design, supply, manufacture & installation of open cycle and combined cycle power plants and boilers, using a range of fuels and technologies

HVAC, Communications and E&I



End-to-end solutions for the design, fabrication, construction, installation and maintenance of HV electrical and instrumentation systems; HVAC; and communication & data networks

Rail Infrastructure



Specialist services in rail signaling design & installation, overhead wiring systems, computer-based interlocking systems and Automatic Train Protection (ATP)

Innovative Mining Technologies



Design & manufacture of innovative, award-winning solutions, including fully track-mounted in-pit mining units, apron and belt feeders, conveyors, stackers and bucket-wheel excavators

SMPE&I/Modular Construction



Innovative modular construction solutions and integrated Structural, Mechanical Piping, Electrical & Instrumentation packages

Oil & Gas - Onshore and Offshore



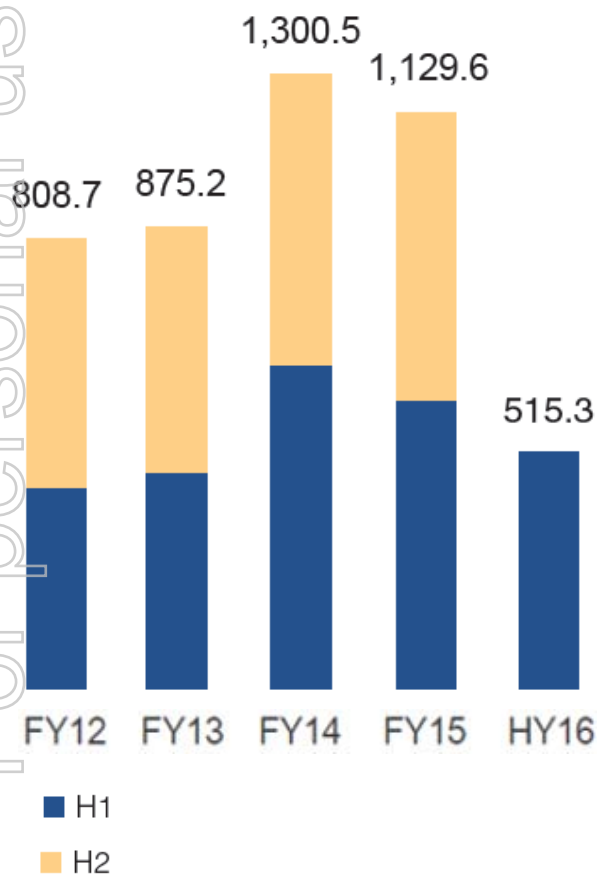
Fully integrated services providing construction, brownfield modification and asset lifecycle support services to both onshore and offshore facilities

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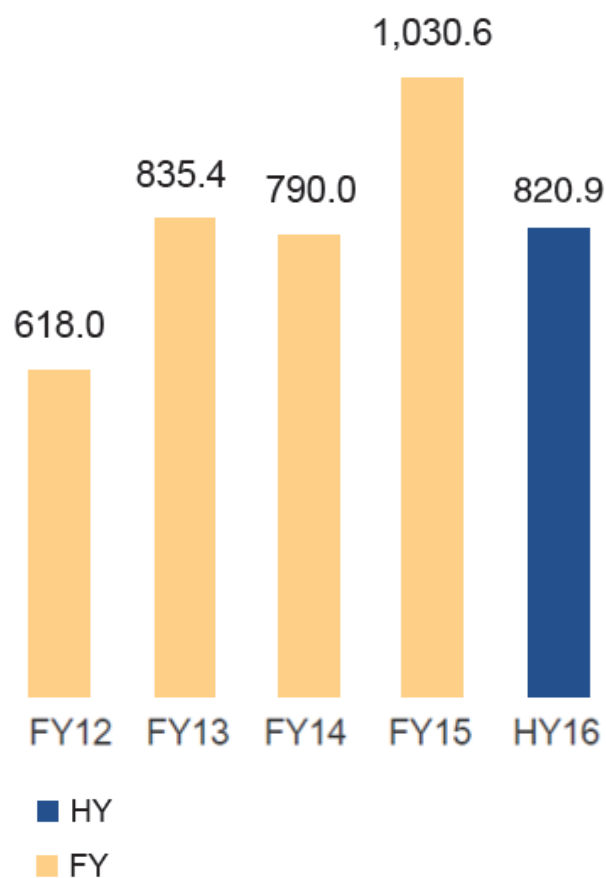
Long Term Returns to Shareholders



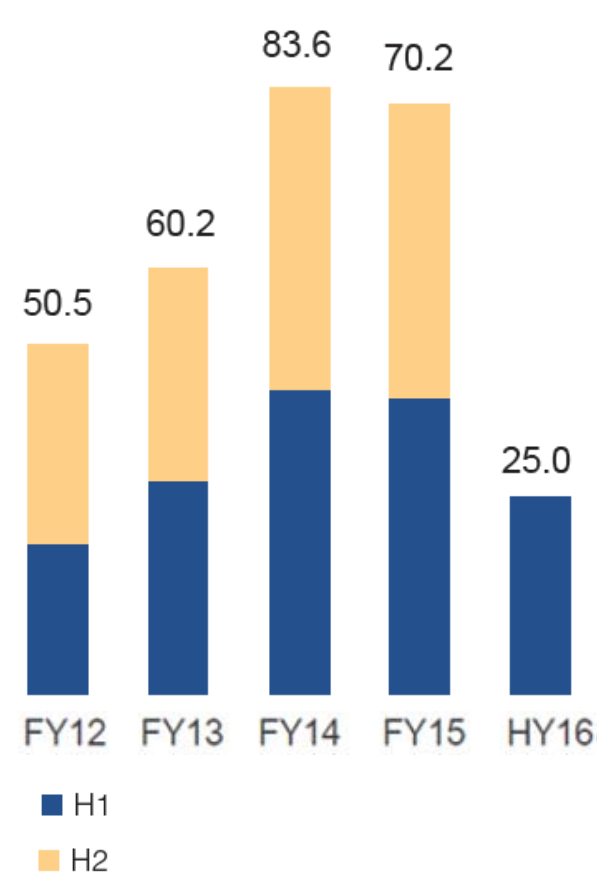
Revenue
\$M



Order Book
\$M



EBITDA*
\$M



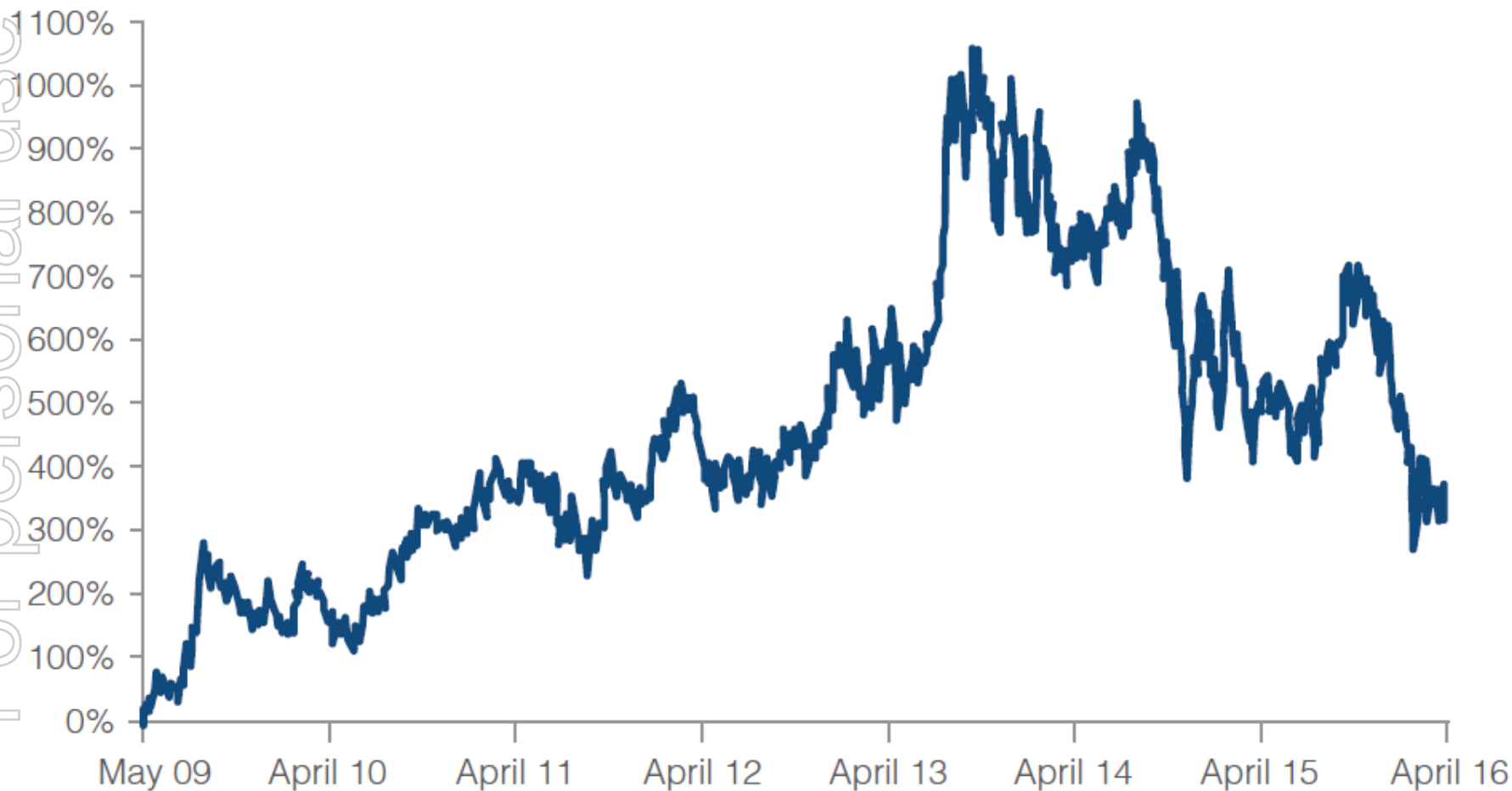
FY = full year
HY16 = for the 6 months ended 31 December 2015

* before transaction costs & non-recurring items

Total Shareholder Return



Total Shareholder Return
25 May 2009 - 22 April 2016



Source: Nasdaq

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Half-Year (HY16) Highlights

RCR, as part of the Novo Rail Alliance, is delivering the Wynyard Station upgrade in Sydney, NSW

Wynyard Station Upgrade

For more information, please visit transport.nsw.gov.au/projects or call 1800 684 490

For urgent issues, please call 1800 775 123

We're Building
**TOMORROW'S
SYDNEY**

mysydney.nsw.gov.au



HY16 Highlights



HY16 – For the six months Ending 31 December 2015

- Revenue of **\$515.3M**
- **70%** of Revenue from Infrastructure and Energy
- EBITDA[^] of **\$25.0M**, down **37%** from PCP
- NPAT[^] of **\$9.7M**
- Order Book up **15%** to **\$821M**
 - Excludes preferred contractor status on +\$300M of new work
- Net Debt of **\$32.0M**; Gearing* **9%**
- Strong cash flow conversion at **92%**
- Interim dividend of **1.75 cps** unfranked
- Completed Australia's largest Solar Project
- Acquisition of WA Water business completed and major project awarded

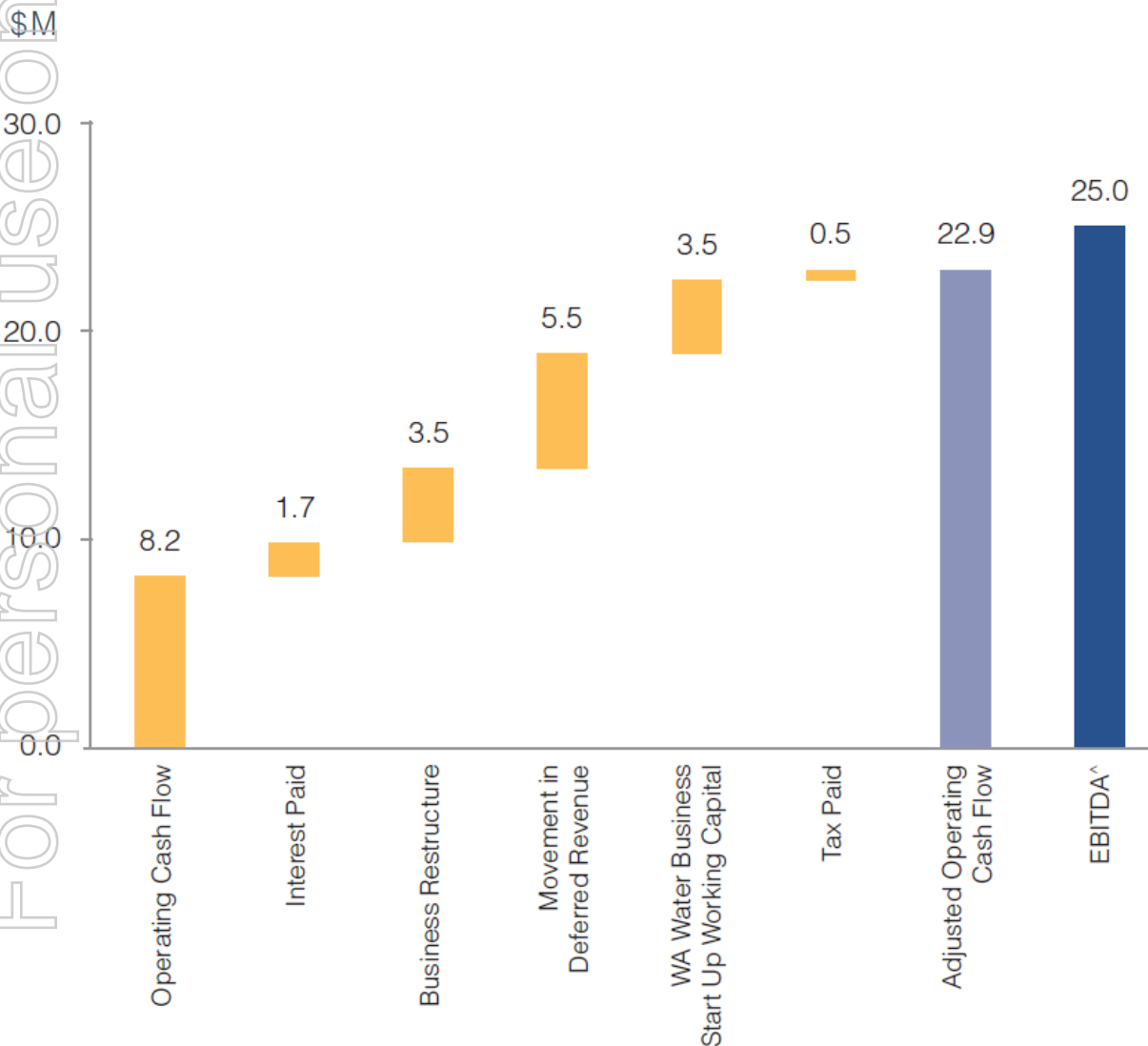
[^] Excludes transaction costs

* Gearing = (Net Debt)/(Net Debt + Equity)

PCP = Prior comparative period

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HY16 Operating Cash Flow



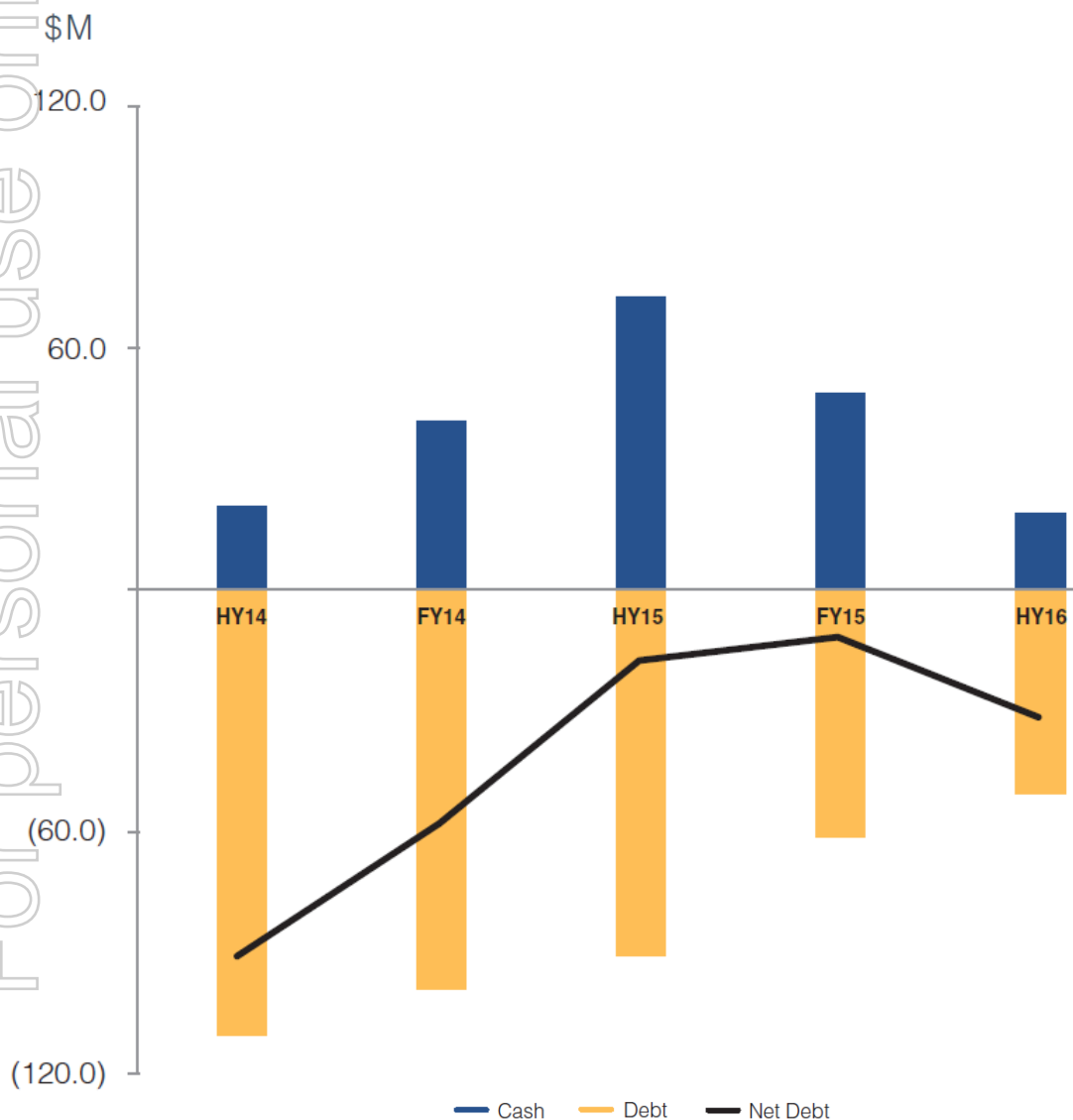
- Strong operating cash flow
- **92%** conversion of EBITDA[^]
- Focus on cash and working capital
- Interest paid **\$1.7M**
- Business restructure **\$3.5M**
- Movement in deferred revenue **\$5.5M**
- Acquisition working capital **\$3.5M**
- Tax paid **\$0.5M**

[^] Excludes transaction costs

Net Debt and Capital Management



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- Net Debt up to **\$32.0M** (31 Dec 2015) from **\$12.2M** (30 June 2015)
- Major Movements HY16:
 - **\$10.4M** paid for WA Water Business
 - **\$3.5M** working capital required for new WA Water Business
 - **\$10.5M** in final dividends paid for FY15
 - **\$6.5M** capex investment
- Low gearing at **9%***
- Extended on-market share buy-back

* Gearing = (Net Debt/(Net Debt + Equity) at 31 December 2015

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HY16 Review of Operations



RCR-installed Tertiary Supply Pump Intake
- Melbourne Water Treatment Facility, VIC

RCR Infrastructure



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RCR completed E&I, installation and energisation of 680,000 Photo-Voltaic panels for AGL's 53MW Broken Hill Solar Project, NSW

RCR Infrastructure

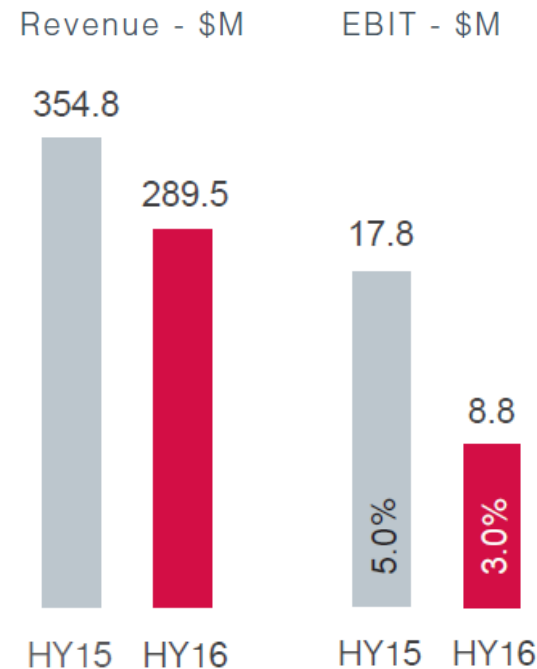


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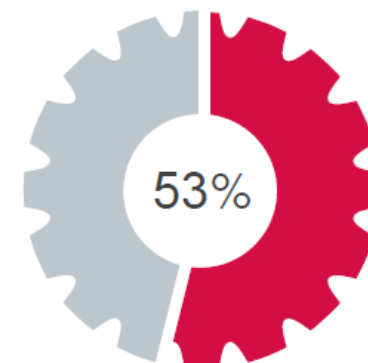
- Completed major 53MW Solar project at Broken Hill
- ECI awarded for 200MW Solar project by Origin
- Recently awarded new rail projects valued at \$70M
- Wynyard Station upgrade increased to \$110M
- Expanding Water business
 - Subiaco Waste Water Treatment Plant commenced
 - Multiple contracts awarded under Sydney Water panel
- Solid recurring revenue base for HVAC, E&I and FM
 - Recent renewal of FM services for Vict Housing \$38M

Opportunities

- Positioned for major spend in solar and wind
 - 2,000MW of solar projects in the pipeline
 - ARENA funding & RET driving new solar & wind projects
- Targeting large opportunities in rail, transport and water
 - Rail and Light Rail projects in NSW, VIC, WA and NZ - (i.e. Melbourne Metro; Auckland; Parramatta, Canberra & Gold Coast light rail projects)
 - NSW Transmission and Distribution



Revenue Contribution



RCR Energy



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RCR Proprietary Heat Recovery Steam Generators, at BHP Billiton's Yarnima Power Station, WA

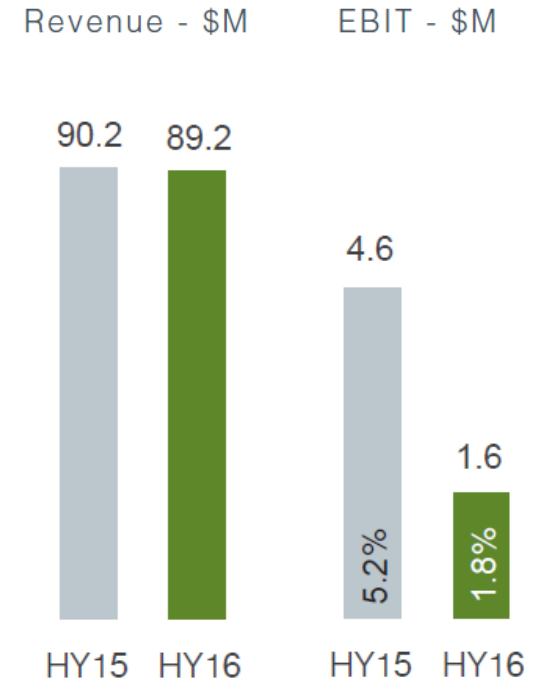
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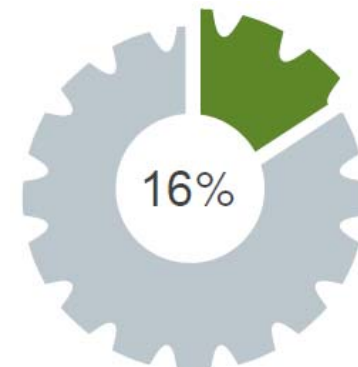
- Awarded power station for Rio Tinto - Cape Lambert \$35M
- Preferred on two major power projects – circa \$150M
- ECI for Adani - MOU extended to March 2018
- Expanding our reach into Asian energy markets
 - Finalising negotiation on Senipah power project, Indonesia circa \$50M
 - Completion of Thai Oil power project
- Long term power station maintenance contracts awarded
 - Eraring Power Station
 - Liddell, Bayswater & Condamine

Opportunities

- Multiple opportunities in NZ dairy sector
- Tendering further turnkey power projects in Asia
 - PNG, Indonesia and Thailand
 - Expanded engineering office capability in Asia



Revenue Contribution



RCR Resources



RCR SMP/E&I works at Roy Hill operations, WA

RCR Resources



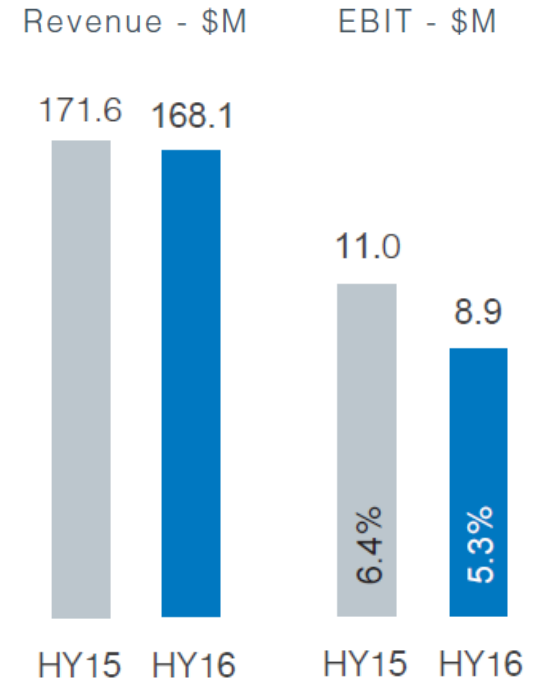
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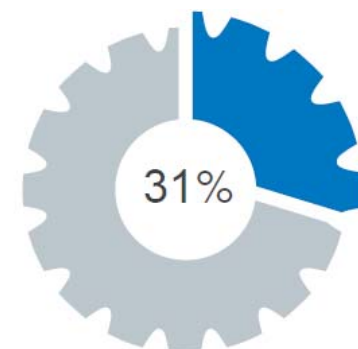
- Awarded Newcrest - Cadia \$25M (commencing in May 2016)
- Near-term pipeline of new projects circa \$500M
- Chevron - Gorgon Project (currently ~300 personnel on site)
- Completed Rio Tinto - Mesa J Project (crushing plant)
- Closed branches exposed to coal sector
- Good performance despite challenging environment

Opportunities

- EPC provider for major resource projects in Iron Ore
- Major projects for Mineral Sands, Nickel, Alumina, Gold, Zinc and Lead
- Tendering maintenance contracts in oil & gas (onshore & offshore)
- New projects in Lithium emerging
- Innovation and technology is driving competitive advantage



Revenue Contribution



RCR fabrication, installation and E&I Works for Composter –
Neerabup Treatment Plant, WA

Sustainability

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Safety, Environment & People



Safety Performance – HY16

- All injury frequency rate continues to improve
- LTIFR of **1.84**

Environmental Performance

- Zero reportable environmental incidents
- Remained below reporting level for carbon emissions

Workforce

- Long tradition of employing our own people and trades
- Workforce of **3,578** in Australia, New Zealand and Asia
- Apprentices and trainees **192**

Leading Indicators

- **315,149** Take 5 actions completed
- **19,115** Tool Box & Pre-start meetings conducted
- **13,163** Safe Act Observations
- **13,985** Job Safety Hazard Analyses completed

All numbers as at 31 December 2015



RCR supplied crushing plant at Rio Tinto's Mesa J mine, WA



RCR Facilities Management works for Intel, Vietnam



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RCR is carrying out construction & installation services at the Chevron-operated Gorgon Project, North-West WA

Our Strategy

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RCR's Strategic Objectives

RCR is focused on growth in Australia and International markets in our core sectors of infrastructure, energy and resources.

We aim to

- Target large project opportunities over multiple years for each business
- Provide services direct to customers as prime contractor
- Provide innovative technology based turnkey solutions to customers

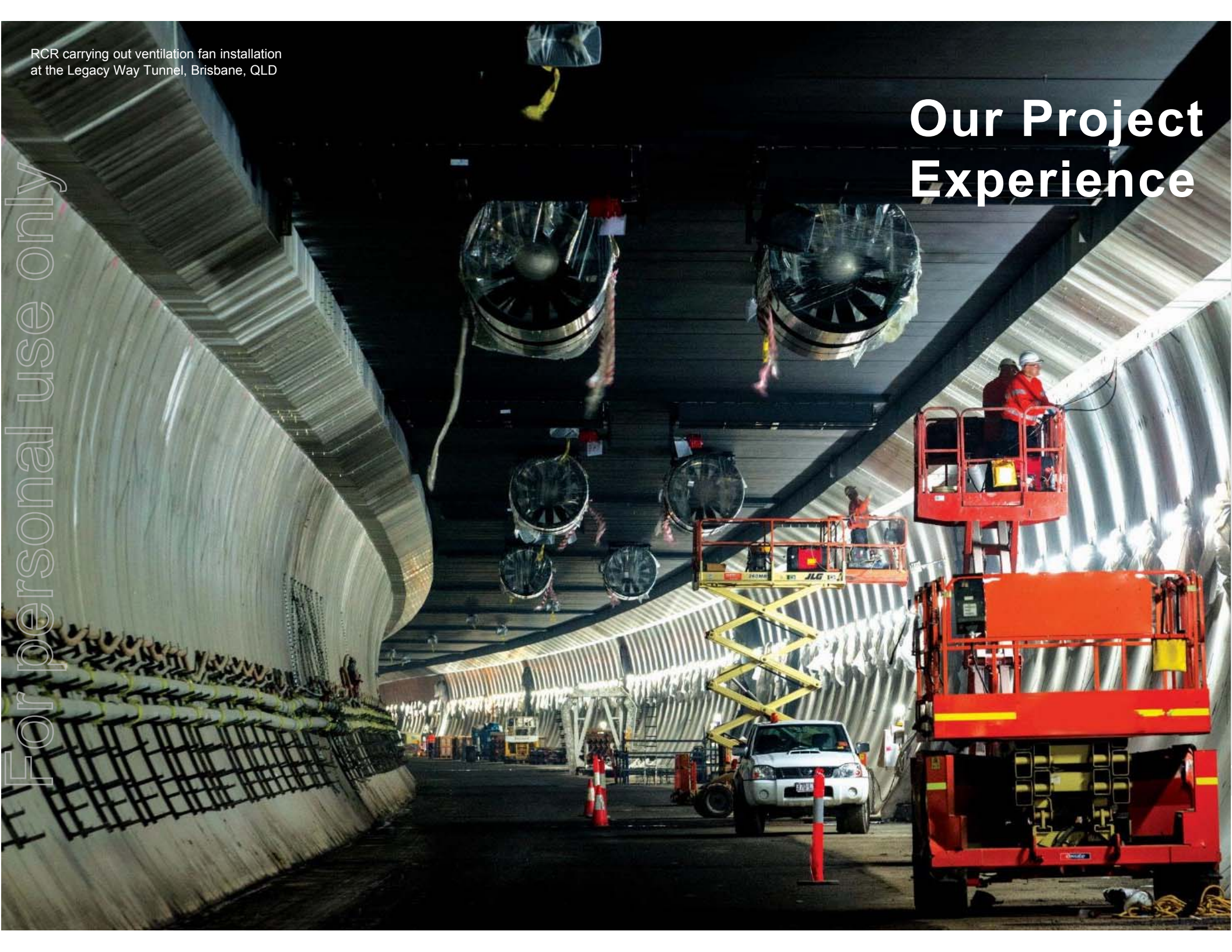
Specific initiatives include

- Acquired Water Corporation ECS business
- Specific opportunities identified in solar and wind
- Large turnkey EPC projects in infrastructure, energy, resources, rail and water
- Focus on rail, transport and power infrastructure
- Further grow Energy business in SE Asia
- Continue to grow through M&A
- Improve branding throughout Australasia

RCR carrying out ventilation fan installation
at the Legacy Way Tunnel, Brisbane, QLD

Our Project Experience

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Project Experience – Renewables (Solar)



Broken Hill Solar Farm

Project: 53MW PV Solar Power Plant
Client: First Solar/AGL Limited
Location: Broken Hill, NSW

The Broken Hill Solar Plant is a 53 MW solar PV power station located five kilometres southwest of Broken Hill. The solar plant occupies approximately 140 hectares and has over 680,000 solar PV modules installed at the site.

The solar plant was connected to the electrical grid via a 22 kV transmission line that connected into an existing substation, located 2.7 km to the east of the site.

RCR was responsible for the installation, testing and commissioning of the DC and AC plant, including the thin film PV modules. RCR undertook the detailed civil, AC/DC/Communication cable installation, terminations and earth grid works, in addition to installing 40 inverter stations, two 22kV Switchrooms, SCC (SCADA) and OEM buildings.

RCR successfully completed 130,000 man hours within 6 months, one month ahead of schedule with 0 Lost Time Injuries.

Project Experience – Energy



Example of completed Heat Recovery Steam Generators

Thai Oil HRSGs

Project: Thai Oil Refinery – Design & Supply of HRSGs

Location: Sriracha, Thailand

Client: CTCL Corporation/Thai Oil

RCR was awarded a full design and supply contract by CTCL Corporation as part of the Thai Oil Public Company Limited Small Power Producer Project at their Sriracha Refinery, Thailand.

This order was won against several international competitors. RCR has been contracted to provide two supplementary fired, dual pressure, natural circulation Heat Recovery Steam generators (HRSGs)

Award of this contract builds on RCR Energy's long-standing relationship with Thai Oil, having previously provided HRSGs based on RCR's proprietary design, which reduces installation complexity through the use of an innovative modular construction approach.

It also establishes RCR in the Combined Cycle Power Plant market in SE Asia.

Project Experience - Rail



Novo Rail Alliance

Project: Infrastructure works
Client: Transport for NSW
Location: Sydney, NSW

Novo Rail is an alliance with Transport for NSW (TfNSW) in partnership with RCR, Aurecon and Laing O'Rourke to deliver a substantial portfolio of rail infrastructure work across Sydney's rail network.

Novo Rail offers a 'whole of project' full turnkey capability including industry-leading engineering, project management, rail signalling systems design, power systems, civil and rail infrastructure delivery.

As a key part of the Novo Rail Alliance, RCR is focused on construction of substations, power and protection systems, rail signaling & associated equipment, with future project work under the extension at the discretion of TfNSW.

TfNSW signed a contract with the Novo Rail Alliance Partners, extending delivery of essential signaling, electrical, civil and track projects for a further five years from 1 January 2014.

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Project Experience – Tunnels



Tunnel Works

Project: Mechanical & Electrical Works
Client: Transcity JV
Location: Brisbane, QLD

Legacy Way is a \$1.5 billion, 4.6km road tunnel which connects the Western Freeway at Toowong with the Inner City Bypass (ICB) at Kelvin Grove.

RCR's scope of work comprised the mechanical and electrical installation of HV and LV distribution systems; lighting and general purpose power; jet and axial fans, smoke and air volume dampers; air conditioning, ventilation and pressurization systems; fire detection and suppression services; cable containment and support; earthing and testing; and commissioning activities.

The Legacy Way tunnel opened officially in June 2015.

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Project Experience – Water



Adelaide Desalination Plant

Project: ADP Electrical Works
Client: Adelaide Aqua
Location: Adelaide, SA

RCR was engaged under an Early Contract Involvement (ECI) agreement to deliver critical electrical works during construction of the Adelaide Desalination Plant (ADP).

The plant is designed to deliver up to 100 billion litres of water each year, and is located approximately 25km southwest of Adelaide Metropolitan Area.

RCR's integrated service model leverages significant intellectual property and experience to deliver critical water and wastewater infrastructure solutions.

Key capabilities include design, civil construction, mechanical & electrical, fabrication and installation services.

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Project Experience – Electrical



Canberra Airport

Project: Int'l Terminal Upgrade
Client: Canberra Airport
Location: Canberra, ACT

RCR was awarded the mechanical and electrical contract for the award winning Canberra new International Airport Terminal. RCR provided value engineering and constructability reviews as part of early client involvement, and adopted a collaborative approach with Construction Control and the Airport to ensure timely delivery with minimal disruption.

The state-of-the-art new terminal included a new aircraft apron, multi-level car parks, an indoor taxi rank and two level dual lane axial roadways. RCR also completed the diversion works of the old terminal.

Scope Included:

- LV & HV Reticulation Network
- Transformer & Switchboard Installations
- General, architectural & runway lighting
- Communication & Data network
- Detailed design, supply, test & commission
- Co-generation unit

Project Experience – Facilities Management



University of Wollongong – Innovation Campus

Project: Facilities Management Works
Client: University of Wollongong
Location: Wollongong, NSW

The Innovation Campus is a world-class, award-winning research and commercial precinct on 33 hectares developed by the University of Wollongong.

RCR was engaged to provide preventive maintenance, break-down repair services, corrective maintenance, minor works, fixed plant and equipment.

RCR's scope included electrical services, mechanical and HVAC, fire protection, hydraulic services, access control and security, building management and control systems, vertical transportation, painting and essential services, emergency warning and intercom systems.

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Project Experience – Oil & Gas



Gorgon – Barrow Island

Project: SMP/E&I and Commissioning
Client: CKJV
Location: Barrow Island, WA

Early in 2015, RCR was awarded a construction support contract at the Chevron-operated Gorgon Project in North-West WA.

RCR's scope in this landmark project is to support CKJV with SMP/E&I construction and commissioning works on the 15 mtpa LNG Plant on Barrow Island. This contract showcases some of RCR's core capabilities within one of Australia's most exciting and iconic resources projects.

RCR's experience at Barrow & Curtis Islands; Pluto LNG and Karratha Gas Plants for Woodside Energy; and the Moomba and GLNG facilities for Santos has positioned us for growth in the key oil & gas sector, particularly for major ongoing maintenance revenues.

RCR delivers fully integrated mechanical and E&I services for construction, brownfield modification and asset lifecycle support services to both onshore and offshore facilities.

Project Experience – SMPE&I



Roy Hill Iron Ore

Project: Roy Hill Iron Ore Project

Client: Samsung C&T

Location: Pilbara, Western Australia

RCR has been engaged to carry out Structural, Mechanical, Piping, Electrical & Instrumentation (SMP/E&I) works at the Roy Hill Iron Ore Project in Western Australia.

Under the direction of the EPC contractor (Samsung C&T, RCR has been awarded multiple packages to support construction of the Ore Processing Facility and associated mine infrastructure.

The work, won on the back of our strong capability and contracting models developed for Fortescue's Solomon Project, has RCR constructing Ore Processing Facilities to high quality with a rigorous schedule.

RCR has also designed & supplied 35 apron/belt feeders to support operations at Roy Hill.

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