

NRW HOLDINGS ANNUAL GENERAL MEETING 11 NOVEMBER 2013





DISCLAIMER AND IMPORTANT NOTICE

Information, including forecast financial information in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities of other instruments in NRW Holdings Limited or any other company. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of NRW Holdings Limited. Before making or varying any decision in relation to holding, purchasing or selling shares in NRW Holdings Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

All currency is denominated in Australian dollars.



CHAIRMAN: MR IAN BURSTON





ITEM 1: FINANCIAL STATEMENTS

‘To receive and consider the financial statements of the Company for the period ended 30 June 2013, together with the Directors’ report and the auditors’ report as set out in the 2013 Annual Report.’



CHAIRMAN: Mr Ian Burston

Mr Ian Burston was appointed as a Director and Chairman on 27 July 2007.

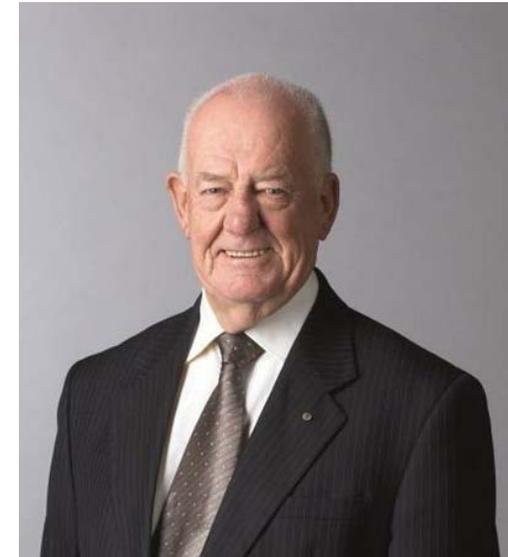
His career includes former positions as Managing Director of Portman Limited, Managing Director and Chief Executive Officer of Aurora Gold Ltd, Chief Executive Officer of Kalgoorlie Consolidated Gold Mines Pty Ltd, Vice President – WA Business Development of CRA Ltd and Managing Director of Hamersley Iron Pty Ltd. He was a Non-Executive Director of the Esperance Port Authority for ten years, Chairman of the Broome Port Authority and Executive Chairman of Cape Lambert Iron Ore Ltd.

Mr Burston is currently a Non-Executive Director of Mincor Resources NL, Kansai Mining Corporation and Kogi Iron Limited.

Mr Burston has a Bachelor of Engineering (Mech) degree from Melbourne University and a Diploma in Aeronautical Engineering from Royal Melbourne Institute of Technology. He has completed the Insead Management Course in Paris and the Harvard Advanced Management Program in Boston. He was awarded the Western Australian Citizen of the Year (category of Industry and Commerce) in 1992, the Order of Australia (General Division) in 1993 and an Honorary Doctor of Science (Curtin) in 1995.

Mr Burston has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Non-Executive Director, Mincor Resources NL (Current)
- Non-Executive Director, Kogi Iron Limited (Current)
- Non-Executive Director, Kansai Mining Corporation (Current)
- Non-Executive Director, Fortescue Metals Group (Resigned 2011)





ITEM 2: Re-election of Mr Ian Burston

‘That Mr Ian Burston, who retires in accordance with rule 5.1 of the Constitution and being eligible, is re-elected as a Director.’

	For	Open	Against	Total Valid Available Votes	As a % of issued capital	Abstain ¹
Votes						
Holders						
Percentage						

¹ Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes



NON EXECUTIVE DIRECTOR: Mr Jeff Dowling

Mr Jeff Dowling was appointed as a Director on 21 August 2013. Mr Jeff Dowling, retires in accordance with rule 8.1 of the Constitution, and being eligible, offers himself for re-election.

Jeff was appointed as a Director on 21 August 2013. He is a highly experienced corporate leader with 36 years' experience in professional services with Ernst & Young. He has held numerous leadership roles within Ernst & Young which focused on mining, oil and gas and other industries.

His professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions.

Mr Dowling's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of five years. He also led Ernst & Young's Oceania China Business Group, responsible for building Ernst & Young's Oceania relationships with Chinese Corporations.

Mr Dowling has a Bachelor of Commerce from University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Mr Dowling is currently Chairman of Sirius Resources NL (ASX: SIR) and a non-Executive Director of Atlas Iron Limited (ASX: AGO)

With the exception of Mr Jeff Dowling, the Board unanimously recommends that Shareholders vote in favour of this resolution. Mr Jeff Dowling does not make a recommendation on this resolution as he holds a personal interest in the matter.





ITEM 3: Re-election of Mr Jeff Dowling

‘That Mr Jeff Dowling having been appointed pursuant to rule 8.1 of the Constitution retires in accordance with rule 8.2 of the Constitution and being eligible, is re-elected as a Director.’

	For	Open	Against	Total Valid Available Votes	As a % of issued capital	Abstain ¹
Votes						
Holders						
Percentage						

¹ Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes



ITEM 4: Remuneration Report

‘That the 2013 Remuneration Report be adopted’

	For	Open	Against	Total Valid Available Votes	As a % of issued capital	Abstain ¹
Votes						
Holder						
Percentage						

¹ Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes



ITEM 5: Executive Incentive Scheme (Mr Julian Pemberton)

‘That for the purposes of Listing Rule 10.14, and for all other purposes, approval is hereby given for the grant to Mr Julian Pemberton, Managing Director, of up to a maximum 1,961,449 Performance Rights for nil financial consideration under the Plan on the terms summarised in the Explanatory Memorandum to this Notice of Meeting.’

	For	Open	Against	Total Valid Available Votes	As a % of issued capital	Abstain ¹
Votes						
Holdings						
Percentage						

¹ Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes



CEO UPDATE: MR JULIAN PEMBERTON





NRW GROUP FY13 OVERVIEW

FINANCIAL

- Sales revenue up 1% to \$1.374 billion
- NPAT down 24% to \$74.1 million
- EPS (basic) down 24% to 26.6 cents
- Dividend of 13 cents (fully franked)
- Cash balance down 5% to \$131 million
- Over \$660 million awarded in new contracts in FY13 (over \$1.5 billion including contracts awarded since 1 July 2013)

OPERATIONS

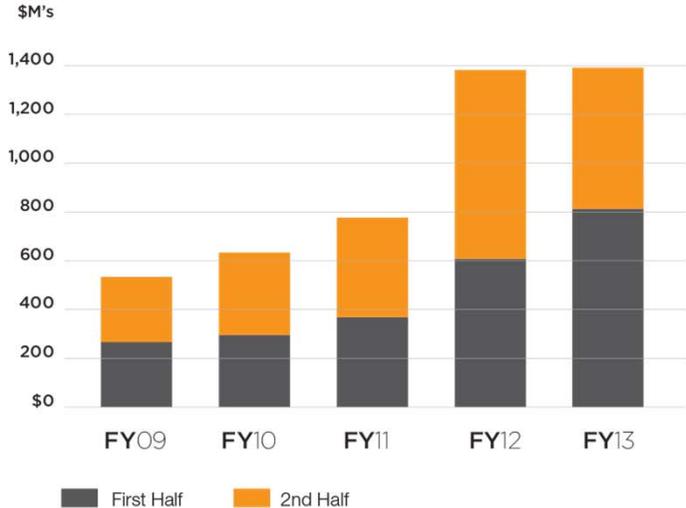
- Continued positive trend on Group safety performance.
- Strong performance in Civil Division despite general industry slowdown and competitive tendering environment.
- Holding costs incurred across the Group in anticipation of project commencements in Q4FY13 but which were delayed until FY14.
- Mining and Drill & Blast assets significantly underutilised during H2FY13.

STRATEGIC

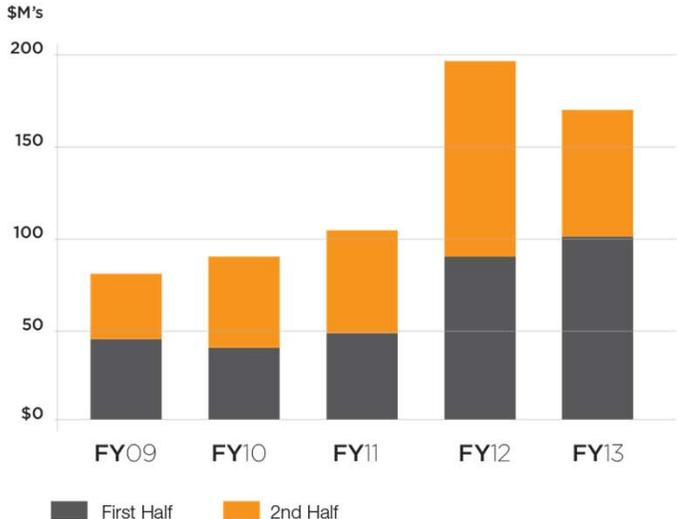
- Order book extension: 2 multi year contracts awarded to Action Drill & Blast.
- Civil Division Service diversification (concrete, bridge installation).
- Gained significant new client with Roy Hill Iron Ore Project Award.
- Completed first major oil and gas project at Wheatstone for Bechtel.
- Completed first large scale government infrastructure works project.

5 YEAR SNAPSHOT: KEY FINANCIALS

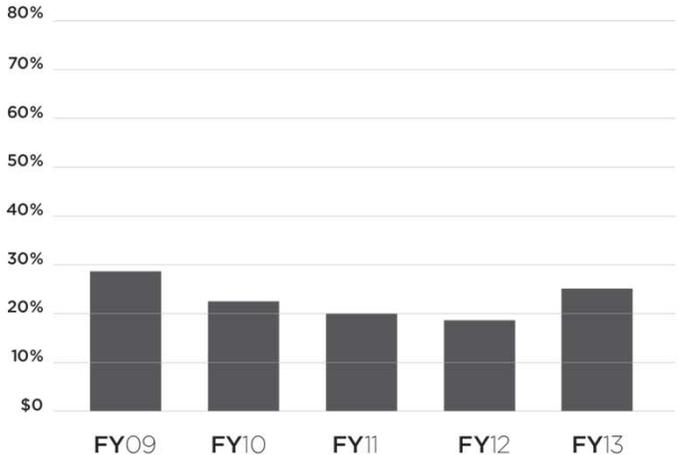
REVENUE



EBITDA



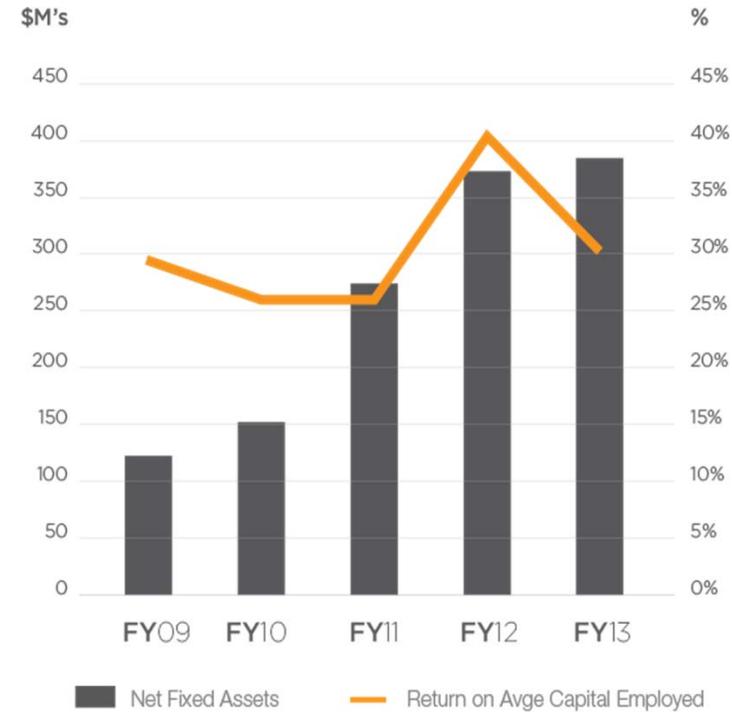
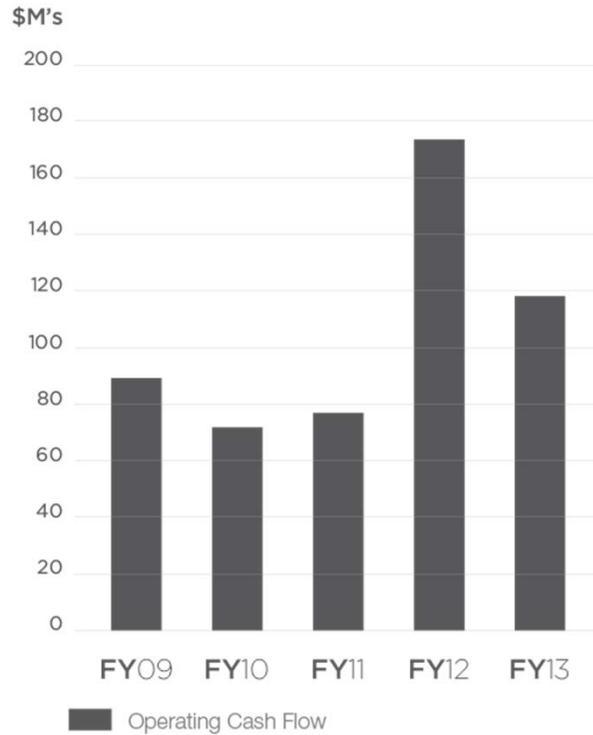
NET DEBT / EQUITY



SHAREHOLDER EQUITY



CASH & RETURN ON CAPITAL EMPLOYED

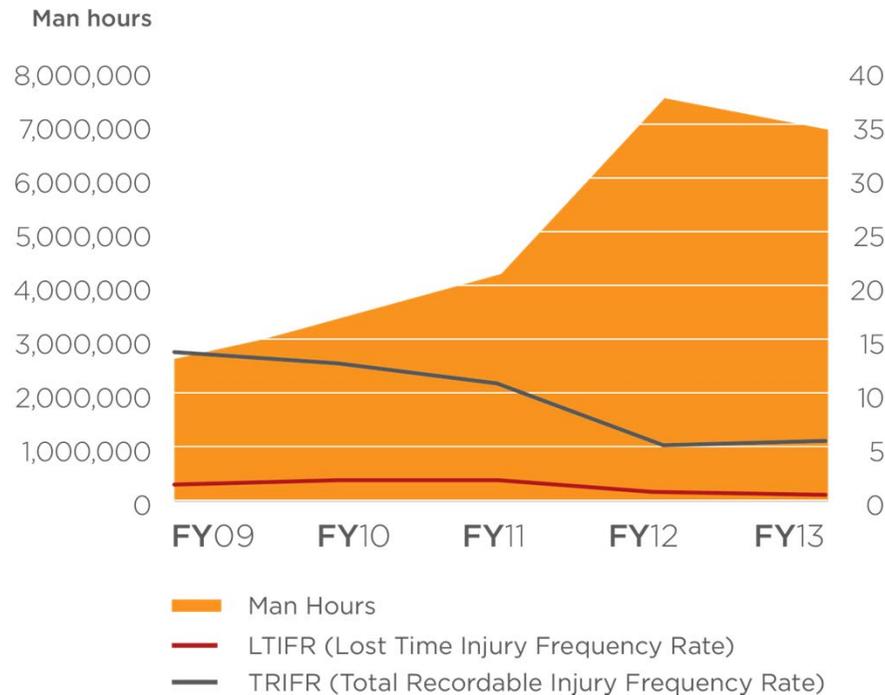


- Operating cash flow in FY13 was \$118M. The decrease in operating cash was a result of reduced operating margins, slightly slower collection cycle and tax payments.
- Maintained strong cash reserves at \$131M, compared to FY12 (\$138M).
- The Group achieved a 31% return on average capital employed for FY13.



SAFETY AND TRAINING

SAFETY PERFORMANCE



SAFETY PERFORMANCE

Consistent safety performance in FY13 reflected with an improved Lost Time Injury Frequency Rate (LTIFR) of 0.55 at 30 June 2013, representing an 18% improvement from the previous year (FY12: 0.67).

A relatively flat line in Total Recordable Injury Frequency Rates (TRIFR) was experienced, and at 30 June 2013 is 5.47, slightly higher than the prior corresponding period (FY12: 5.2).

BEHAVIOURAL BASED SAFETY PROGRAM

During FY13, NRW commenced the roll out of a Behavioural Based Safety Program designed to assess the actions and activities of employees whilst they carry out their duties.

This Program has led to an increased focus on the safety implications of employee work habits and assisted in identification and rectification of unsafe acts and trends.



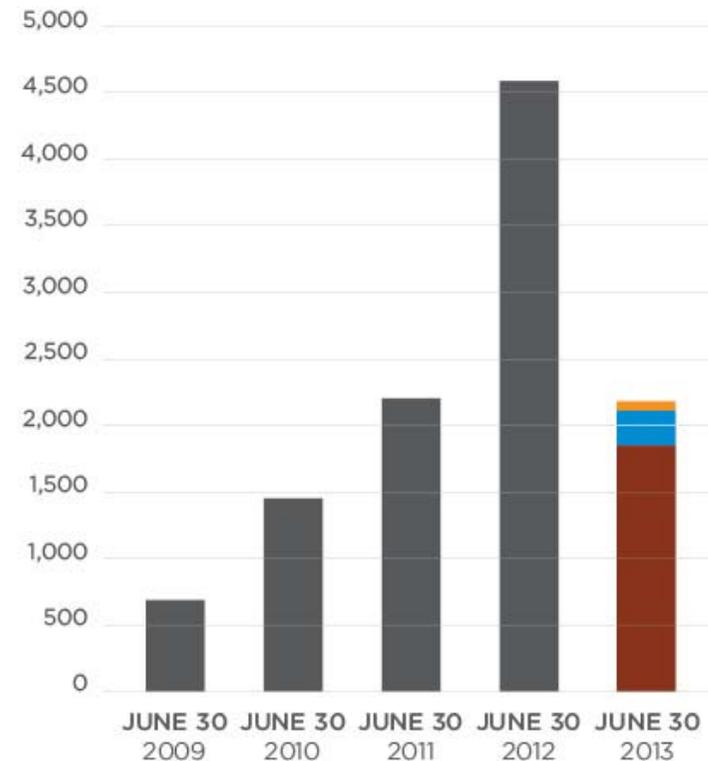
OUR PEOPLE

- As of 30 June 2013, NRW employed a workforce of 2,283* people, down from our peak of 4,821* in August 2012, and a 50% reduction compared to the close of FY12 (4,592* people).
- In FY13 NRW continued its close relationship with its workforce resulting in zero lost time due to industrial action.
- NRW remains committed to retaining core staff to maximise capacity to secure and execute future work.
- We retain a diverse workforce with approximately 14% female personnel and 6.5% Indigenous personnel.

FY14

- Total workforce at lowest levels during July 2013 with approx 2,000 personnel, however currently at 2,287 and we expect personnel numbers to increase to approx. 3,000 during 2014 as new contracts ramp up

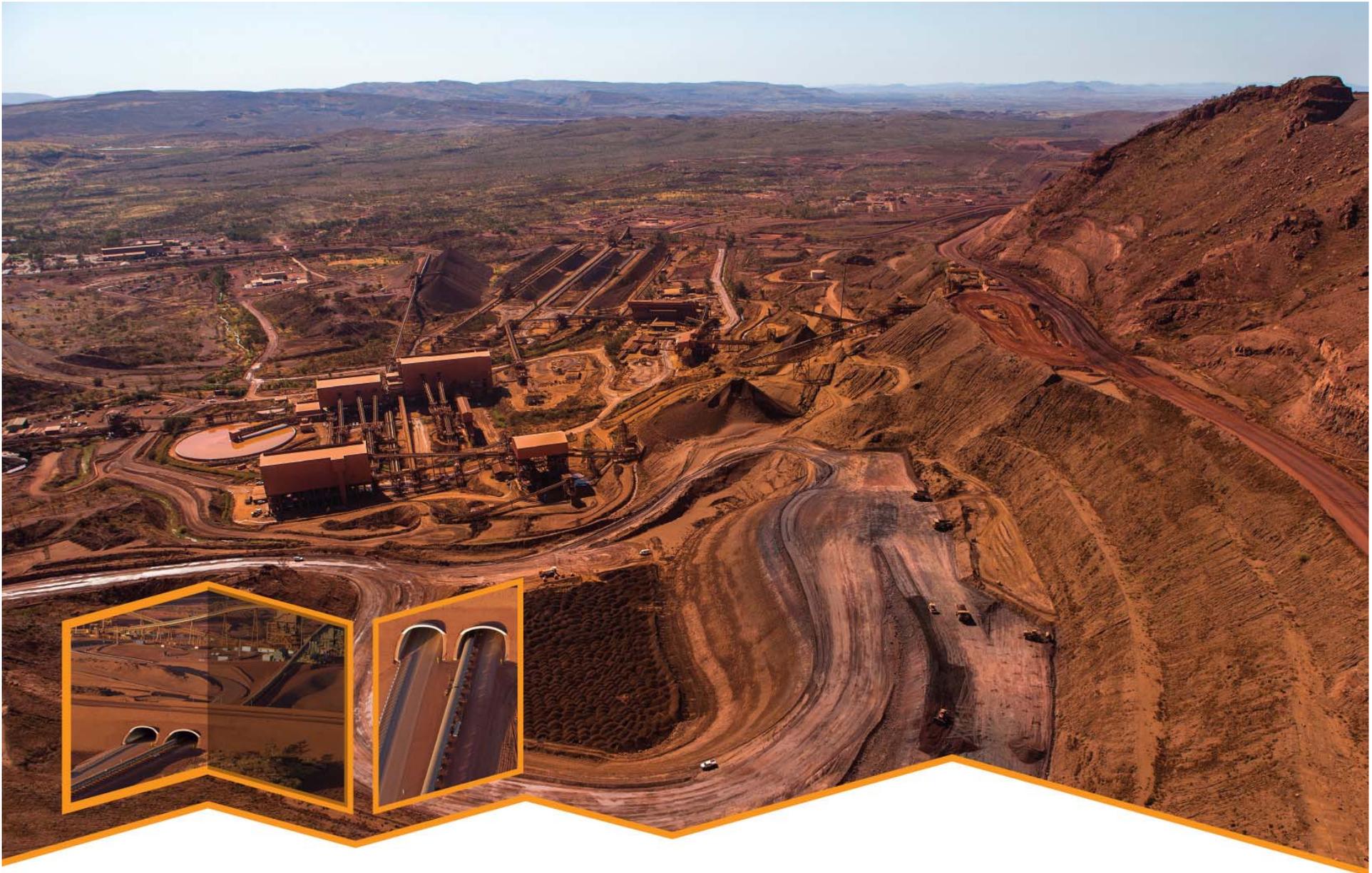
NRW WORKFORCE 2009-2013



*Employees includes direct employees, subcontractors and apprentices

AMS ADB CIVIL & MINING

* Civil & Mining includes overheads and corporate.



**RIO TINTO'S
WESTERN TURNER BROCKMAN**



CIVIL DIVISION

REVENUE

\$860.6 million, 18% increase on FY12

SAFETY

Significant improvement with TRIFR reducing from 4.53 (FY12) to 2.47 and 70% of civil projects recording a TRIFR of zero for FY13.

OPERATIONAL

Continued successful project delivery for key clients in core capability of bulk earthworks.

Managed 15 concurrent projects, of which 5 were in excess of \$200 million.

Concrete component reached 15% of Divisional revenue providing service delivery diversification.

Ongoing ECI in future major projects for blue chip clients.

Significant delays in contract award and project commencements resulted in a slower second half than expected.

CONTRACT AND EXTENSIONS AWARDED

RIO TINTO

Cape Lambert Port B 353Mtpa Project

Western Turner Brockman Earthworks (additional scope)

Western Turner Syncline Concrete

West Angelas Access Road

Yandi Sustaining Project Bulk Earthworks (original plus optional)

Nammuldi Below Water Table Project

ROY HILL HOLDINGS

Roy Hill Minesite preliminary bulk earthworks

BHP BILLITON IRON ORE

Port Hedland Inner Harbour Project (additional scope)

FORTESCUE METALS GROUP

Thomas Marshalling Yards

ERNEST HENRY MINING

Monakoff Haul Road



MINING DIVISION

REVENUE

\$404.5 million, 25% decrease on FY12

SAFETY

Satisfactory safety performance for the year, with a year end TRIFR of 7.59.

OPERATIONAL

NRW's mining operations were impacted by the volatile market conditions from the end of Q1FY13. Key contracts impacted were Solomon Hub and Christmas Creek.

NRW's contract at Simandou was also terminated effective December 2012, whilst the Middlemount contract incurred losses during Q1-3 FY13 due to weather and operational challenges, before transitioning to a dry-hire contract.

CONTRACT AND EXTENSIONS AWARDED

MIDDLEMOUNT COAL JV

Middlemount Coal – Dry Hire and Maintenance.

FORTESCUE METALS GROUP

Christmas Creek Vasse Tailings Storage Facility.
Bulk Earthworks Services Solomon construction.

OM HOLDINGS

Bootu Creek Equipment and Labour Hire.



DRILL & BLAST DIVISION

REVENUE

\$150.5 million, 33% increase on FY12

SAFETY

Completed FY13 with a LTIFR of zero and a TRIFR of 12.68.

OPERATIONAL

Award of two multi-year projects with options to extend, providing longer term tenure and order book stability:

- \$140M drilling services contract to Fortescue at Cloudbreak (4 year plus 2 year option to extend).
- \$100M 3 year contract with 2 year option to extend for blasting services at the Isaac Plains coal mine

Under-utilisation of fleet and holding costs for personnel impacted H2FY13.

CONTRACTS AND EXTENSIONS AWARDED

FORTESCUE METALS GROUP

Drilling Services at Cloudbreak Mine

ISAAC PLAINS COAL MANAGEMENT

Blasting Services at Isaac Plains Coal Mine (originally contracted to John Holland then novated to IPCM)

RIO TINTO COAL

Drilling and Dewatering Services at Hail Creek Mine

MACMAHON HOLDINGS

Blasting Labour at Christmas Creek Mine

BRIERTY LIMITED

Supplementary Drilling Services-Karara IOP

TALISON LITHIUM

12 month extension at Greenbushes

WESTFORCE CONSTRUCTION

Relief Hole Drilling at West Angelas Mine

DOWNER EDI MINING

Drilling Services at Daunia Coal Mine



ACTION MINING SERVICES

REVENUE

\$41.8 million, 10% decrease on FY12

SAFETY

More than three years (1,095 days) Lost Time Injury (LTI) free in the workplace.

OPERATIONAL

Decrease in revenue predominately due to the sector downturn in mining and civil projects at the end of the first quarter of FY13, and lower margins due to the subsequent slowing of demand for products and services.

An overall restructure of the Business was undertaken to reduce overheads and improve efficiencies on the shop floor. The restructure included the alignment of the manufacturing division (Support Vehicles) with the service divisions to increase capabilities and improve efficiencies.

Major external clients include Dampier Salt, Jones Mining, Leighton Contractors, Komatsu, Alliance Contracting, Titan Plant Hire, and Onsite Hire.





GREAT EASTERN HIGHWAY ALLIANCE UPGRADE FOR MAINROADS WA

OPERATING PERFORMANCE

FINANCIAL PERFORMANCE (\$M's)	1HY 13	2HY 13	FY13	FY12	Change
SALES REVENUE					
Civil	479.3	381.3	860.6	731.7	18%
Mining	272.4	132.1	404.5	542.2	(25%)
Drill & Blast	94.0	56.5	150.5	113.1	33%
Action	21.1	20.7	41.8	46.6	(10%)
Other*	(56.1)	(27.0)	(83.1)	(74.8)	-
TOTAL SALES	810.7	563.7	1,374.4	1,358.8	1%
EBITDA	101.4	66.9	168.3	195.9	(14%)
EBIT	78.8	40.6	119.4	154.0	(22%)
NPAT	48.6	25.5	74.1	97.1	(24%)
EPS (basic) cents	17.8	8.8	26.6	34.8	(24%)
DPS cents	8.0	5.0	13.0	18.0	(28%)

*Other includes unallocated income and consolidations eliminations for Action Drill & Blast (\$72m) and Action Mining Services (\$11m).

- Contract terminations and delays in project commencements and awards resulted in significant one off and other costs being incurred across the business. This included: redundancy costs of \$5.4M and approximately \$13M of holding costs for personnel and plant.
- The dividend payout ratio as a percentage of NPAT in FY13 is 49% compared to 52% (FY12).

BALANCE SHEET

FINANCIAL POSITION (\$M'S)	FY13	FY12	FY11	FY10	FY09
Working Capital (less cash and current debt)	49.7	15.0	36.9	30.1	26.4
Non-Current Assets	420.2	391.1	293.0	178.8	156.7
Non-Current Liabilities (less debt)	(28.5)	(16.2)	(10.2)	(0.4)	(0.6)
	441.4	389.9	319.6	208.5	182.5
Funded by:					
Cash / (overdraft)	131.0	138.0	70.6	21.4	20.6
Debt	(219.6)	(198.7)	(123.5)	(60.8)	(60.8)
Net Funding	(88.6)	(60.8)	(52.9)	(39.4)	(40.2)
Shareholders Equity	352.9	329.2	266.7	169.1	142.2
Return on Equity	21%	30%	15%	21%	27%
Net debt / equity	25%	18%	20%	23%	28%

- Equity attributable to shareholders increased by 7.2% to \$352.9M for FY13 compared to FY12: \$329.2 million.
 - Net working capital increased due to tax instalments and differences between accounting and tax policies, and slowing of debtor payments.
- NRW has maintained a conservative net debt to equity position of 25%.
- Solid return on equity of 21%.

FUNDING FACILITIES

BORROWING FACILITY (\$M's)	Limit	Drawn	Available
Asset Funding	316.0	219.6	96.4
Working Capital	64.7	-	64.7
SUB TOTAL BORROWING	380.7	219.6	161.1
OTHER FACILITY	Limit	Drawn	Available
Bonding	205.0	100.6	104.4
Operating Leases	8.3	8.3	-
Bank Guarantees	32.3	32.3	-
SUB TOTAL OTHER	245.6	141.2	104.4
TOTAL	626.3	360.8	265.5

The Structured Debt Facility (ANZ lead arranger), was successfully reviewed and maintained during the FY13 year. Other funders included insurance providers as required, operating lease providers and asset financiers outside the club banking arrangement.

The Group has total funding capacity (inclusive of financed and operating facilities) circa \$626M. Of this just over \$265M remains undrawn and new facilities for bonds have been agreed and in place post FY13 totalling an additional \$50M.



**ACTION DRILL & BLAST
AT RIO TINTO'S WESTERN TURNER SYNCLINE**



OVER \$660M IN NEW CONTRACT AWARDS SINCE 30 JUNE 2013

ROY HILL RAIL BULK EARTHWORKS

Client: Samsung C&T

Scope: Construction of approximately 330 km of main line heavy haul rail formation for the main line between the Roy Hill Mine site and Port Hedland. At its peak, the Project will employ a workforce of up to 1,500 personnel.

ERA TAILINGS DAM

Client: Energy Resources Australia (ERA)

Scope: Capping of uranium Tailings Dam at Ranger Mine, NT

ORE CAR REPAIR SHOP

Client: BHP Billiton Iron Ore

Scope: Bulk earthworks and road construction at the Mooka Ore Car Repair Shop. At the Project's peak, NRW will have approx. 120 personnel operating on site.

CAPE LAMBERT SERVICES CONTRACT

Client: Rio Tinto

Scope: Small earthworks, drainage installation and maintenance works for Rio Tinto Operations overseen by SKM.



GROUP ORDER BOOK

Order Book at 30 June 2013

\$1 Billion

Order Book at 1 November 2013

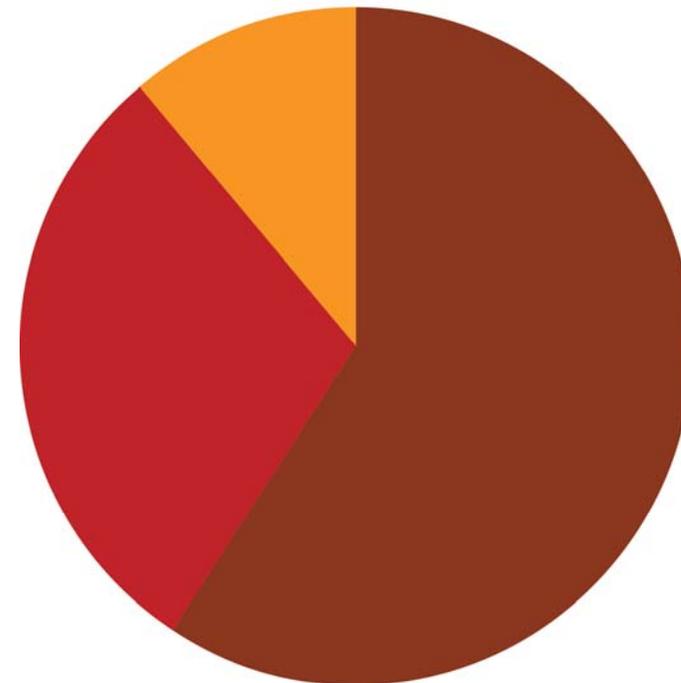
\$1.34 Billion¹

New contracts awarded in FY13 and
FY14 to date

\$1.53 Billion²

Note: 1 refers to order book net of October YTD pro forma revenue
Note: 2 refers only to the contract value at time of award and does not include contract variations or extensions during the period

Order Book





ACTIVE TENDERS

Tender activity remains strong with over \$3.2 billion in active tenders across Australia and internationally across iron ore, coal, LNG and government as well as new markets.

Active tenders is comprised of:

Civil WA: \$400 million

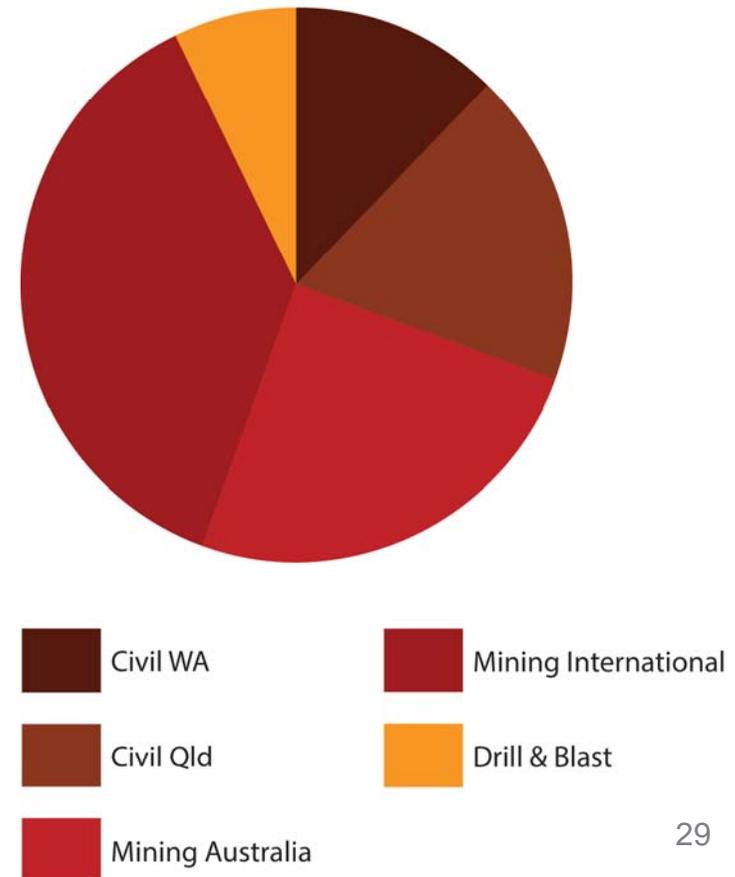
Civil QLD: \$590 million

Mining Australia: \$800 million

International: \$1.2 billion

Drill & Blast: \$230 million

Active Tenders





OUR STRATEGY – EXISTING BUSINESS

Within our existing business units:

- Manage capital expenditure, capital allocation and growth opportunities to ensure the business has a portfolio of businesses earning an appropriate return on capital.
- Grow to a size and capability that we remain top-of-mind to our customers.
- Lengthen contract terms to build an order book buffer and adopt contract structures that moderate our risk.
- Avoid operational and financial risk concentration in commodities, customers & geographies – diversify in these areas.
- Maintain prudent levels of gearing, pricing tenders to maintain returns rather than to grow for growth's sake.
- Maintain a fleet composition and ownership ratio that balances the interplay of margin, financial leverage and return on capital employed.



OUR STRATEGY – NEW BUSINESS

In new market segments that we do not operate in today:

- Continue to work on appropriate diversification (commodity, geography and client base) opportunities particularly those that add value through their ability to cross-sell services.
- Further investigate sectors with cycles that are not directly correlated to mining industry (eg. energy, infrastructure).
- Target opportunities with longer tenure to extend revenue visibility.

As a Group:

- Maintain capital and cash flow discipline and allocate capital to existing or new business units according to a risk-weighted assessment of future prospects.
- Continue to focus on cost management programs, efficiencies and continuous improvement processes.



TRADING UPDATE AND OUTLOOK

NRW retains a positive outlook over the short to medium term with a steady pipeline of tenders and a clear strategy to further diversify our client base and client offering.

Civil Division will be focused on successful delivery of existing and newly awarded projects, in particular the new \$620 million Roy Hill Rail project. The Division will pursue other civil opportunities outside of Construct Only, including D&C and EPC, alongside the development of key partner relationships.

Market conditions will continue to be challenging during FY14, and the Mining Division's strategy remains that of diversification into other commodities and clients. The under-utilised Mining fleet is largely remobilised into the Civil Division and this will continue over the short term with the ramp up of new civil contracts. Domestic Mining tender activity has improved and we remain optimistic of securing new work over the medium term.

Action Drill & Blast has also experienced continued under-utilisation of its civil drills as a result of limited opportunities in the sector. We expect the majority of these drills to be fully utilised and holding costs to reduce during the second half of FY14 as awarded projects ramp up and displaced personnel return to operational roles. Miners continue to be very cost focused, impacting margins and available opportunities.



TRADING UPDATE AND OUTLOOK

Action Mining Services has experienced very challenging trading conditions over the past nine months due to the slowdown in new project activity and cost reduction programs of clients. As new major projects ramp up, we are seeing increased demand for water and service trucks, which we expect to continue in the second half of FY14. As cost management is still top of mind for most clients, competitive pressures will continue to impact returns over the short to medium term.

We will continue to focus on our own cost management programs and drive efficiencies through our targeted Continuous Improvement Project. These practices will contribute to NRW's overall cost effectiveness in project delivery and assist in maintaining our market competitiveness.

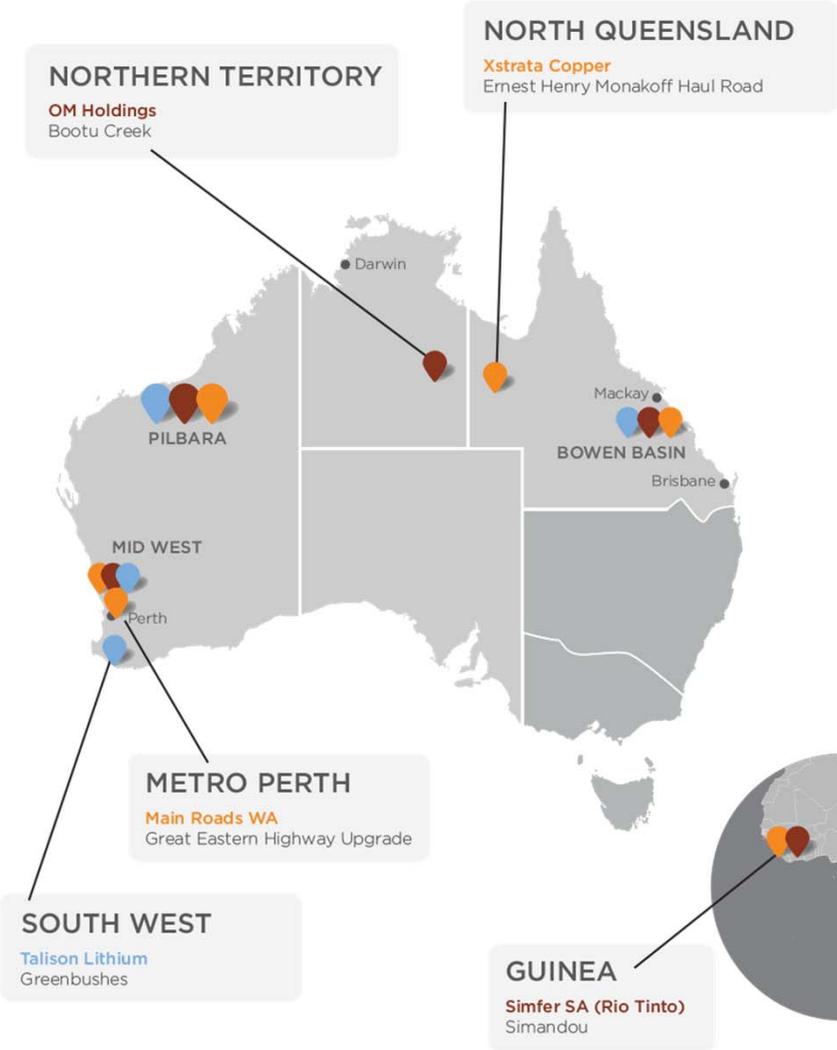
The Group's balance sheet, funding facilities and solid cash position provide a strong foundation for future organic growth and potential acquisitions. The Group will continue to assess acquisition opportunities both domestically and internationally to add value to NRW's service delivery model.

With an order book of \$1.34 billion and tender activity still strong with over \$3.2 billion in active tenders across the Business, we remain confident of securing additional work across all Divisions. We anticipate workforce levels increasing to approximately 3,000 personnel from current levels based on recently awarded contracts.

NRW reaffirms revenue guidance between \$1-1.2Bn for FY14, of which \$1Bn is currently secured. This is subject to continued ramp up on existing projects with revenue weighted to the second half.

FY13 PROJECT LOCATIONS

- PILBARA**
- BHP Billiton Iron Ore**
Port Hedland Inner Harbour Project
 - Rio Tinto**
Cape Lambert Cardumper & Stockyards Earthworks
 - Rio Tinto**
Yandi Sustaining Project
 - Rio Tinto**
Nammuldi BWT Project
 - Rio Tinto**
Western Turner Brockman
 - Rio Tinto**
Boolgeeda Aerodrome
 - Rio Tinto**
Western Turner Syncline
Civils & Concrete
 - Fortescue Metals Group**
Mainline Rail Duplication
 - Fortescue Metals Group**
Solomon Spur Rail
 - Fortescue Metals Group**
Herb Elliott Port
 - Bechtel**
Wheatstone Access Roads
 - Rio Tinto**
Western Turner Syncline
 - Fortescue Metals Group**
Vasse TSFI
 - Fortescue Metals Group**
Christmas Creek
 - Fortescue Metals Group**
Solomon Hub
 - Macmahon**
Christmas Creek
 - Brierty**
Fortescue Rail-Summit N, S & Cloudbreak
 - Westforce Construction**
West Angelas Relief Holes
 - Fortescue Metals Group**
Cloudbreak
- MIDWEST**
- Brookfield Rail**
Morawa to Mullewa Rail
 - Brierty**
Karara Iron Ore Project



- CIVIL
- MINING
- DRILL & BLAST

- BOWEN BASIN**
- BMA**
Saraji Mine
 - BMA**
Gregory Crinum Mine
 - Middlemount Coal**
Middlemount Mine
 - Middlemount Coal**
Earthworks
 - Middlemount Coal**
Dry hire / maintenance
 - BMA**
Gregory Crinum
 - Peabody Energy**
Millennium Shot Crew
 - Isaac Plains**
Isaac Plains Mine
 - Rio Tinto Coal**
Hail Creek
 - Downer EDI**
Daunia Coal Mine