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INVESTOR PRESENTATION

FY2012 RESULTS and MARKET UPDATE

30th October 2012



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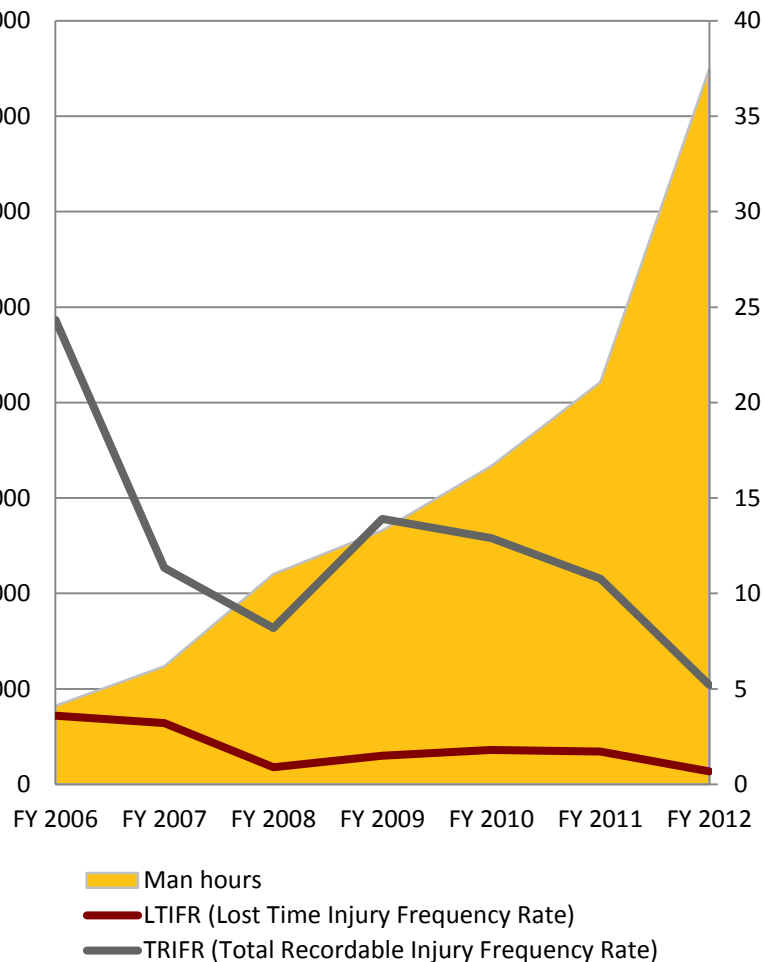
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All currency is denominated in Australian dollars.

PEOPLE, SAFETY AND TRAINING

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PERFORMANCE



People

Workforce as at 30 Sept 2012 is 4,534

Safety

The recently introduced company wide Safety Program, 'A safe day, every day' has increased engagement and awareness across all levels of the business.

- Lost Time Injury Frequency Rate (LTIFR) currently at 0.64 (62.7% improvement from 1.8 in FY2011).
- A corresponding decrease in Total Recordable Case Frequency Rate achieved, currently at 5.22, (53% improvement from a TRIFR of 10.94 in FY2011).

Training

An increase in employee HSE training along with the sustained focus through 'A safe day, every day' will continue to drive continuous improvement.

NRW has enhanced its training portfolio and is geared to delivering more HSE training to all employees in 2013 and beyond.

FY2012 Financial Performance

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REVENUE	↑	82%	to \$1.358 Billion
EBITDA	↑	105%	to \$195.9 million
EBIT	↑	138%	to \$154.0 million
NPAT	↑	136%	to \$97.1 million
CASH	↑	95%	to \$138.0 million
EPS (basic)	↑	116%	to 34.8 cents
TOTAL DIVIDEND	↑	100%	to 18.0 cents

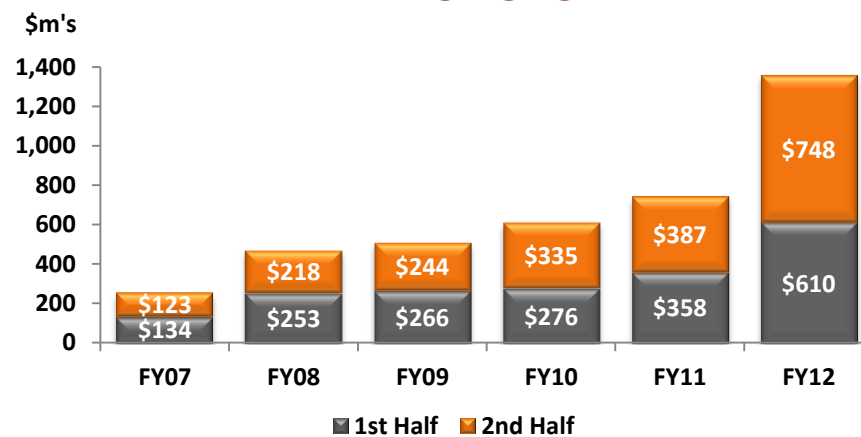
FY2012 KEY FINANCIALS

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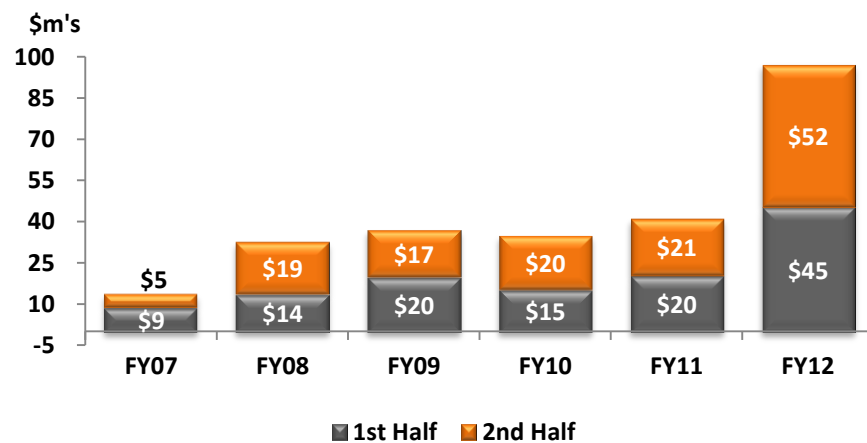
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REVENUE GROWTH



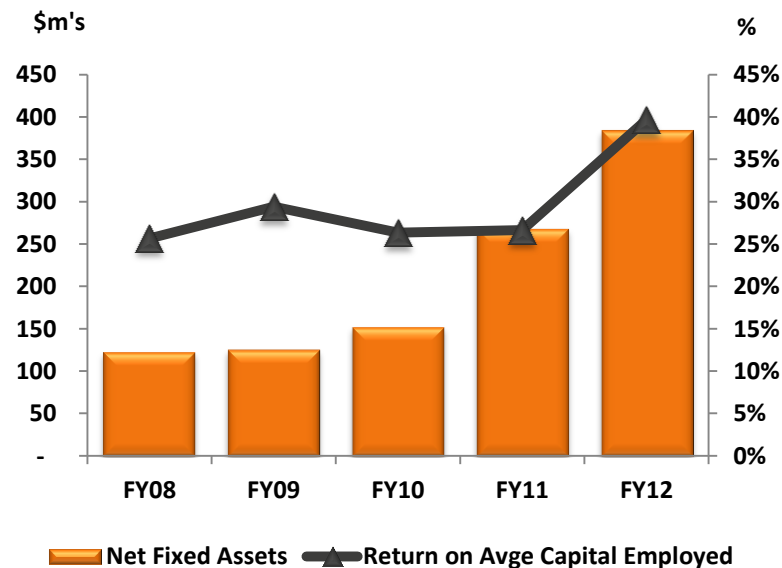
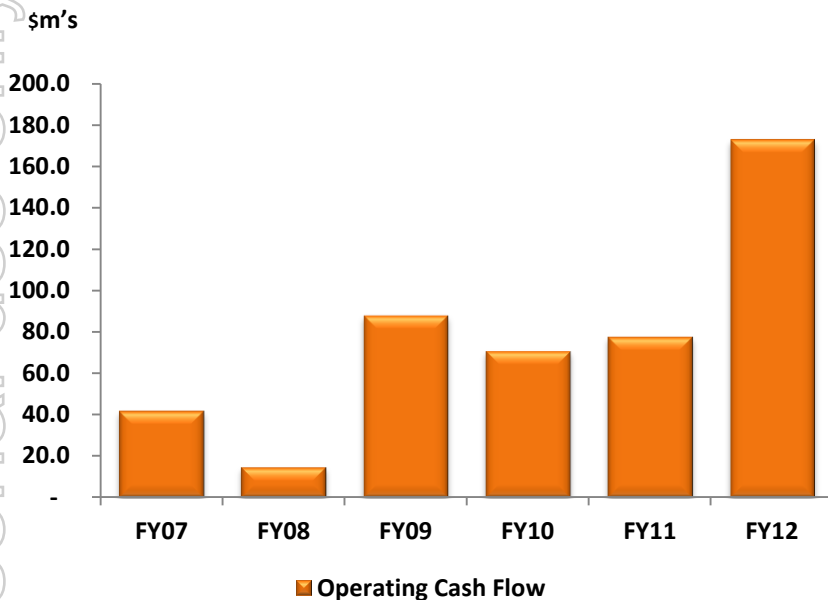
NPAT GROWTH



FY2012 CASH & RETURN ON CAPITAL EMPLOYED

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- Operating cash flow of \$173.2 million strengthened in line with growth in EBITDA and efficient management of cash.
- The Group achieved a 41% return on average capital employed despite the increase in net fixed assets.
- The increase in EBITDA, combined with increase in operating cash, high utilisation of net fixed assets and high returns of average capital employed has resulted in Group cash reserves of \$138 million at 30 June 2012.
- Efficient capital allocation has provided a solid foundation for future investment opportunities.

NRW FY2012 Highlights

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Civil Construction

- Revenue increase by 91% on FY2011
- Ongoing geographic diversification, particularly QLD (BMA and Dugald River)
- 60% of civil contracts negotiated based on reputation with key clients
- Awarded first major Oil & Gas project on the Wheatstone Project
- Successful expansion of concrete capability to 20% of Civil revenue
- First Government infrastructure project progressing well - Great Eastern Highway Upgrade (Alliance with Leighton/GHD)
- Continued safety performance improvement: TRIFR of 4.0
- Industry leading retention of 90% amongst civil staff
- Indigenous employment of 10%

Mining Services

- Revenue increase by 69% on FY2011
- Commenced extensive pre-mining development works and Tailings Dam construction at Solomon Hub for Fortescue
- Ongoing operations at Christmas Creek and Western Turner Syncline.
- Performance at Middlemount below expectations due to unseasonal weather conditions in second half.
- Indigenous Joint Ventures continuing to expand with Indigenous employment remaining a key focus. Indigenous employees currently represent 28% of Western Turner Syncline workforce.
- Continued improvement in safety performance: TRIFR now at 6.13, down from 10.47 at the end of FY11

Drill & Blast

- Action Drill & Blast has experienced exceptional growth with a 307% increase in revenue to \$113.1 million from \$27.8 million in FY11.
- Operates in 3 primary units, Mining, Civil and Coal in WA, SA, NT and QLD.
- Expansion in the Queensland coal market with a new blasting contract at Millennium for Peabody and a second drill being utilised at Gregory Crinum.
- Maintained an exceptional safety performance with TRIFR of 1.59, an improvement from last financial year (FY11: 5.68)
- Current workforce of 350 employees, up from 190 at the end of FY11, and a fleet of 36 drills.

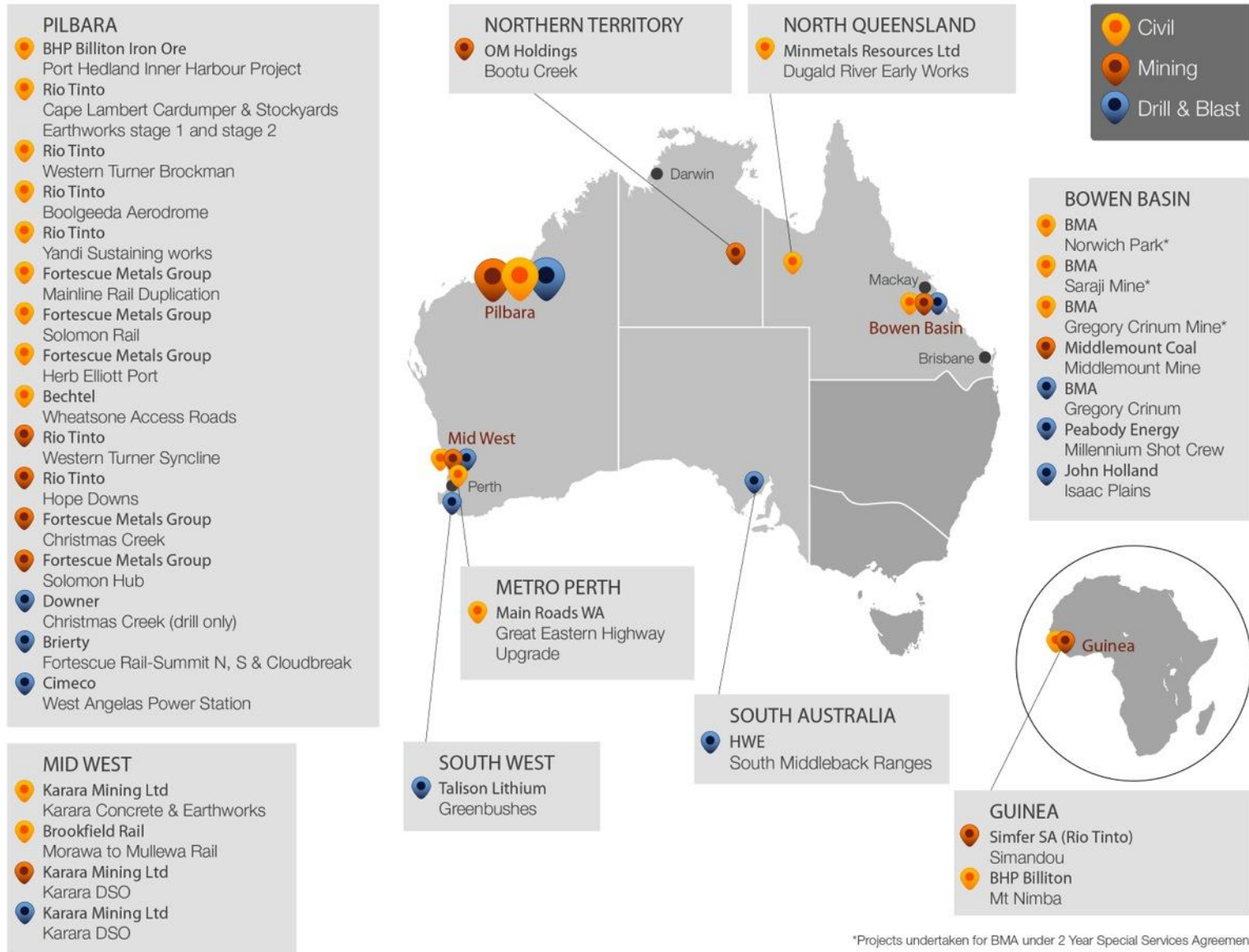
Action Mining

- Support vehicle sales outperformed, with units sold exceeding forecast budget by 64%.
- The 200th Water Tank was invoiced in May with the 100th Service Module due to come off the production line in August 2013.
- Staff increased by 17% to 145 employees
- 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.

PROJECT LOCATIONS

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*Projects undertaken for BMA under 2 Year Special Services Agreement

NRW Group Order Book

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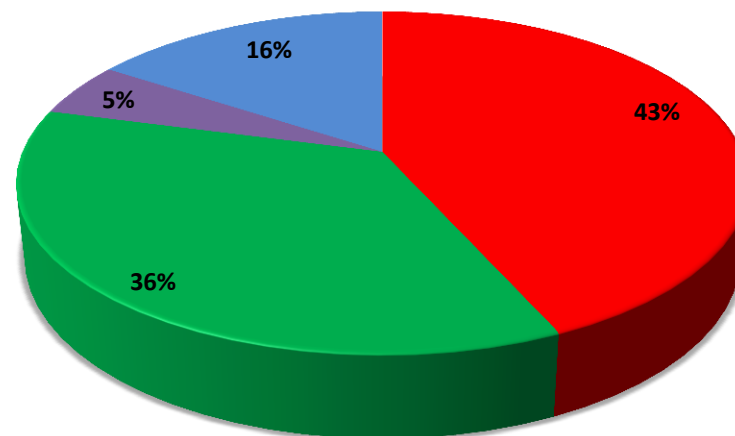


Order Book at 30 June 2012

\$2.0 Billion

Order Book at 30 October 2012

\$1.74 Billion



■ Iron Ore ■ Coal ■ LNG ■ Other

TENDER PIPELINE & ACTIVE TENDERS

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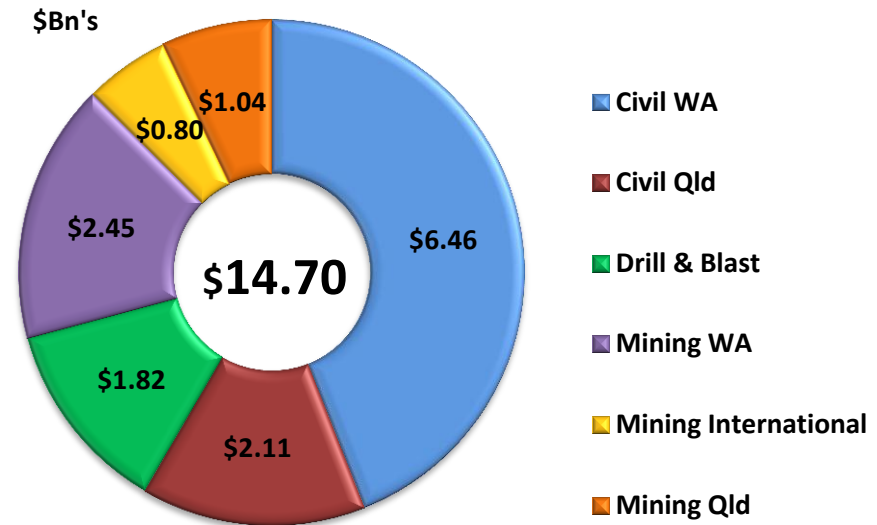
Solid tender activity and good visibility with \$14.7 billion in the future tender pipeline across Australia and International

Current active tenders/framework projects approximately \$2.8 billion comprised of:

Civil: \$991 million

Mining: \$920 million

Drill & Blast: \$845 million



Project Awards

1. **\$133 million** of works for Rio Tinto Iron Ore's Cape Lambert Port B 353Mtpa Project (CLB353). The works include the CLB353 stockyard, conveyor link earthworks, relocation of water pipelines and rail formation earthworks. This will involve common excavation, rock excavation, crushing and screening to produce approximately one million tonnes of pavement material and construction of approximately 5kms of sealed roads.
2. **\$90 million** of bulk earthworks for Rio Tinto's Yandi Sustaining Project (YSP) at Yandi-Coogina mine in the Pilbara, WA. The scope of the Yandi Sustaining Project (YSP) is to expand the mine production capacity. The works will include: 1 million m³ of excavation for diversion drains, 500,000 m³ of embankment construction, 200,000 m³ of levee construction, 4,400 m's of culverts, construction of a 48 m's long wide bridge over an operating railway, construction of 2 floodways.
3. **\$100 million**, 3 year contract for Action Drill & Blast, to supply explosives and blasting services to John Holland Group at their Isaac Plains' operations. The Isaac Plains Mine is owned by Isaac Plains Coal Management Pty Ltd a 50/50 JV between Vale Australia (IP) Pty Ltd and Ocean Coal Mining Pty Ltd. The mine is located in the Bowen Basin near Moranbah, Queensland.



Operational Update

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NRW remains confident of continued growth in FY13 with an order book of \$1.74 billion including secured revenue for FY13 of \$1.3 billion. The Company is targeting revenue growth of 15% with the first half FY13 expected to be circa \$800 million.

We expect a strong outlook for the Civil Division for the remainder of the financial year and into FY14 as key clients continue their infrastructure expansions within the iron ore sector in West Australia and the continued investment in LNG and CSG facilities both in West Australia and Queensland.

NRW anticipates reduced full year revenue for the Mining Division due to lower activity in the domestic mining sector. However, whilst domestic activity is lower NRW is assessing a number of international opportunities including expanding our footprint in West Africa .

Action Drill & Blast will continue its strong growth profile through its existing client base in WA and Queensland, as well as capitalising on new contract opportunities as demonstrated by the recent award at Isaac Plains.

NRW is focused on building the order book of secured revenue through a solid pipeline of tenders and opportunities both domestically and internationally to support growth into FY14 and beyond.



FINANCIAL RESULTS 2012 Addendum



OPERATING PERFORMANCE

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FINANCIAL PERFORMANCE (\$m's)	1HY12	2HY12	FULL YEAR FY12	FY11	Change
SALES REVENUE					
Civil	323.9	407.8	731.7	382.6	91%
Mining	246.5	295.7	542.2	321.7	69%
Action Drill & Blast	50.9	62.2	113.1	27.8	307%
Action Mining Services	21.0	25.6	46.6	28.1	66%
Other *	(31.8)	(43.0)	(74.8)	(15.0)	-
TOTAL SALES REVENUE	610.5	748.3	1,358.8	745.2	82%
EBITDA	89.4	106.2	195.9	95.5	105%
EBIT	70.4	83.6	154.0	64.6	138%
NPAT	45.3	51.8	97.1	41.2	136%
EPS (basic) cents	16.2	18.6	34.8	16.1	116%
DPS cents	8.0	10.0	18.0	9.0	100%

* other includes unallocated income and consolidation eliminations for Action Drill & Blast (\$68.4)m, Action Mining Services (\$6.4)m.

Significant revenue growth across all Divisions of the Company resulting in 82% increase over FY11 and accompanied by increase in margin in all divisional operations.

Increased earnings per share to 34.8 cents from 16.1 cents and dividends per share from 9.0 cents to 18.0 cents.

DIVISIONAL PERFORMANCE

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DIVISIONAL PERFORMANCE (\$m's)	NRW CIVIL CONTRACTING	NRW MINING SERVICES	ACTION DRILL & BLAST	ACTION MINING SERVICES
FY2012				
Revenue	731.7	542.2	113.1	46.6
Segment Profit	81.6	64.0	18.7	4.6
Return on revenue	11%	12%	17%	10%
FY2011				
Revenue	382.6	321.7	27.8	28.2
Segment Profit*	39.7	32.0	2.9	2.2
Return on revenue	10%	10%	10%	8%
Revenue Growth	91%	69%	307%	65%
Profit Growth	106%	100%	545%	114%

* Refers to profit before tax , consolidation entries and corporate overhead allocation.

- Civil revenue grew 91% and margins increased from 10% to 11% despite adverse weather during the third quarter.
- Mining revenue grew 69% and margins increased from 10% to 12% despite adverse weather conditions mainly impacting the Middlemount operation during the second half.
- Action Drill and Blast experienced exceptional growth with revenue increasing 307%. Margins improved due to increased contribution of external contracts.
- Action Mining Services revenue and margins grew as a result of increased demand for both mechanical services and product sales of water trucks and service truck modules.

BALANCE SHEET

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FINANCIAL POSITION (\$m's)	FY12	FY11	FY10	FY09	FY08
Working Capital	15.0	36.9	30.1	26.4	56.4
Non-Current Assets	391.1	293.0	178.8	156.7	165.5
Non-Current Liabilities	(16.2)	(10.2)	(0.4)	(0.6)	(12.3)
	389.9	319.6	208.5	182.5	209.6
Funded by:					
Cash / (overdraft)	138.0	70.6	21.4	20.6	(11.3)
Debt	(198.7)	(123.5)	(60.8)	(60.8)	(81.0)
Net Funding	(60.8)	(52.9)	(39.4)	(40.2)	(92.3)
Shareholders Equity	329.2	266.7	169.1	142.2	117.2
Return on Equity	30%	15%	21%	27%	32%
Net debt / equity	18%	20%	23%	28%	79%

- NRW has maintained a conservative net debt to equity position of 18%.
- Increased cash reserves to \$138 million due to continued focus on efficient cash management.
- Debt consists of insurance premium funding \$0.01m, Hire Purchase \$198.7m.
- Reduced investment in working capital.
- High return on equity of 30%