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Investor Presentation

Full Year 2008 Result

29 August 2008

Jeff McGlinn, CEO - Julian Pemberton, COO - Gino Chiarelli, CFO

Agenda

- Highlights
- People and Safety
- Business Review
- Financial Summary
- Balance Sheet
- Cash Flow
- Strong Industry Growth
- Outlook
- Appendix – Additional Information

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Highlights

Financial and Operational Highlights

- Pro Forma Revenue of $471.2m ↑ 70% increase on FY2007 Pro Forma
- Pro Forma EBIT of $66.1m ↑ 97% increase on FY2007 Pro Forma
- Pro Forma NPAT of $41.4m ↑ 106% increase on FY2007 Pro Forma
- Pro Forma Return on Equity of 35.3%
- Fully franked final dividend of 4.23 cents per share declared
- Total dividends for the year of 8.23 cents per share representing a 50% payout ratio on Pro Forma NPAT
- Civil & Mining Division 89% secured revenue for FY2009 compared to 57% secured at this time last year
- Office in Mackay, Queensland now operational and experiencing a high level of tender activity

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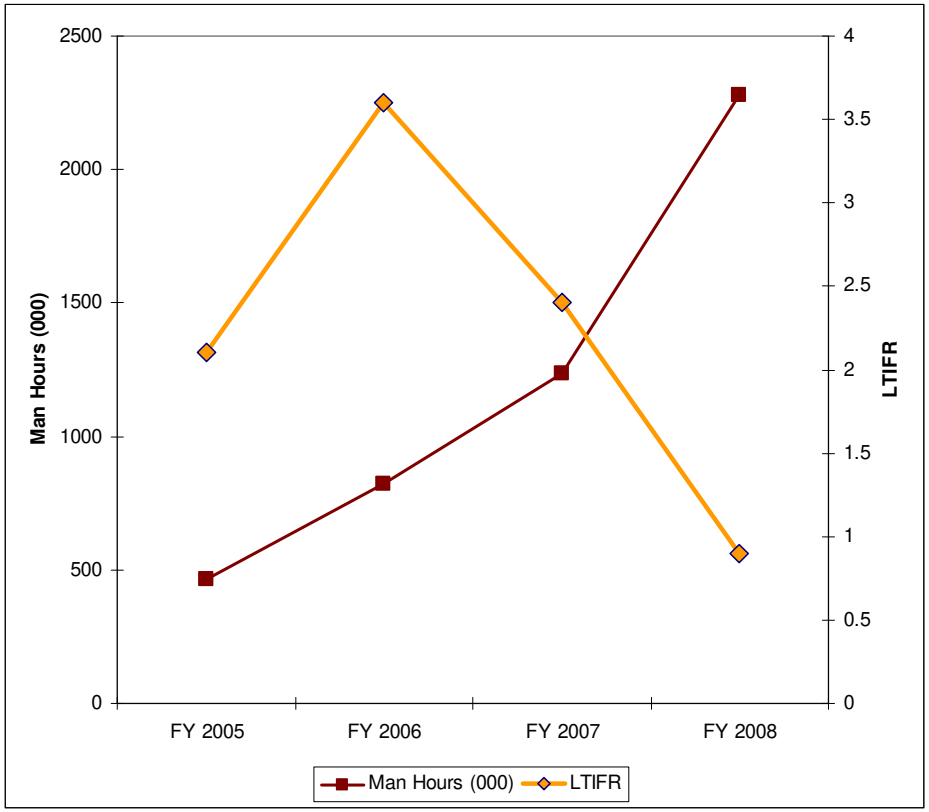
People and Safety

- At 30 June 2008 NRW employed 808 staff together with a significant number of contractors
- Continue to have very high employee retention rates
- Approximately 10% of total employees are indigenous with a target of 16%
- Strong focus on safety and training as employee numbers increase



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NRW HOLDINGS LIMITED

People and Safety

New Appointments

Willie Rooney – Managing Director Civil & Mining

(Commencing October 2008)

- 30 years experience in Civil and Mining contracting.
- Degree in Civil Engineering.
- Educated in Northern Ireland, worked in UK & South Africa, migrated to Australia in 1983.
- 23 years service with Macmahon Contractors – various roles including National Infrastructure Manager and Manager Eastern Australia, responsible for all Mining and Civil Engineering projects outside WA.
- Since 1988 General Manager Construction for Macmahon Contractors, responsible for geographic spread and growth of the construction business across Australia. Last position with Macmahon was Executive General Manager Construction.
- Extensive experience in delivery of Mining & Government infrastructure projects and these markets across Australia.

Mal Stewart – General Manager Civil

(Commenced July 2008)

- General Manager – Civil for NRW from 1 July 2008.
- Bachelor of Engineering (Civil) from UWA in 1981.
- 27 years construction industry experience in WA, NT & SA.
- Experience includes government infrastructure projects with values of up to $350m.
- Construction Contractors Vice President 2002-2006.
- Construction Contractors Association President 2007-2008.
- Operations Manager WA & NT for Thiess 2003-2008.
- Manager Civil West for Macmahon Contractors 1999-2001.

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Civil Projects Update

New Contracts

Project name	Description
44km Cloud Break to Christmas Creek Rail Extension FMG	▪ Christmas Creek rail extension on schedule ▪ Contract includes: Rail earthworks, roadworks, bridges and drainage
Brockman 4 Rio Tinto	▪ Brockman 4 Expansion on schedule ▪ Contract includes: Camp construction, roadworks, rail earthworks, ROM site, plant site, bulk earthworks and drainage

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Mining Services Update

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Project name	Description
Hope Downs Mining Rio Tinto	▪ Drill and blast, excavation, haulage and waste dump management services ▪ In-pit works including pre-development pit establishment, waste pre-stripping, waste cutback and remnant ore mining
Cloud Break Mining & Labour Hire FMG	▪ Excavation of mine overburden at Cloud Break, haulage and miscellaneous plant and labour hire

Promac / Action Mining

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Promac Update

- Supply of Chinese radial tyres in the larger sizes (100 tonne class truck +) is expected to contribute to increasing sales in FY2009
- Promac's machinery sales (rollers, service and water trucks) have continued demand. Electrical products (lighting plants and generators) are at an advanced testing phase and expected to contribute to sales in second half FY2009

Action Mining Services Update

- Further expanding our client list: Tendering machinery rebuild work to BHP Billiton and Rio Tinto

Financial Summary

Pro Forma revenue by division

$m	FY2007 Pro Forma Actual	FY2008 Pro Forma Actual	FY2008 Pro Forma Prospectus Forecast
NRW Civil Contracting	162.0	336.8	305.7
NRW Mining Services	77.8	107.2	91.4
Promac	28.6	21.2	39.6
Action Mining	20.7	26.2	26.0
Other / Eliminations[1]	(11.5)	(20.2)	(22.4)
Total Revenue	**277.6**	**471.2**	**440.4**

Note:
1 Primarily comprises the elimination of sales by Promac & Action Mining to NRW Civil Contracting and Mining Services divisions

- Civil Contracting revenue increase driven by FMG camp construction and Rio Tinto expansion projects
- Strong Mining Services revenue increase due to Rio Tinto mining projects
- Promac revenue down on forecast largely due to changes in market conditions for tyre sales (which occur on a low margin)
- Action Mining revenue in line with Prospectus forecast

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Financial Summary

Pro Forma Financials

$m unless stated	FY2007 Pro Forma Actual	FY2008 Pro Forma Actual	FY2008 Pro Forma Prospectus Forecast
Revenue	277.6	471.2	440.4
EBITDA	**45.2**	**84.2**	**85.4**
EBITDA margin (%)	*16.3%*	*17.9%*	*19.4%*
Depreciation	(11.6)	(18.1)	(21.2)
EBIT	**33.6**	**66.1**	**64.2**
EBIT margin (%)	*12.1%*	*14.0%*	*14.6%*
Interest	(4.9)	(6.5)	(6.8)
PBT	**28.7**	**59.6**	**57.4**
Tax	(8.6)	(18.2)	(17.2)
NPAT	**20.1**	**41.4**	**40.2**
EPS	8.00 cents	16.46 cents	16.00 cents
DPS	-	8.23 cents	8.00 cents

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Balance Sheet

Summary Balance Sheet

$m unless stated	30 Jun 08
Cash	3.3
PPE	123.4
Other assets	185.0
Total assets	**311.7**
Current liabilities	
Interest bearing liabilities	53.2
Other current liabilities	87.5
Non current liabilities	
Interest bearing liabilities	44.9
Other non current liabilities	8.9
Total liabilities	**194.4**
Net assets	**117.2**
Shareholders equity	**117.2**

Pro Forma Debt/Balance Sheet metrics	
Pro Forma EBIT/net interest	10.2x
Net debt/Pro Forma EBITDA	1.1x
Net debt/(Net debt + equity)	44.7%
Pro Forma Return on Equity	35.3%

- Total debt of $98.1m (net debt of $94.8m)
  - Trade finance + insurance funding $5.3m
  - Hire purchase liabilities of $78.3m (3-5 year term, fixed rate, asset backed)
  - Bank Facility $14.5m
- Significant financial headroom
  - Undrawn $38m ANZ multi-option facility, currently finalising new banking facilities to assist with future growth
  - Additional hire purchase facilities of $45m which are expected to increase to $200m+ pending finalisation of negotiations with financiers

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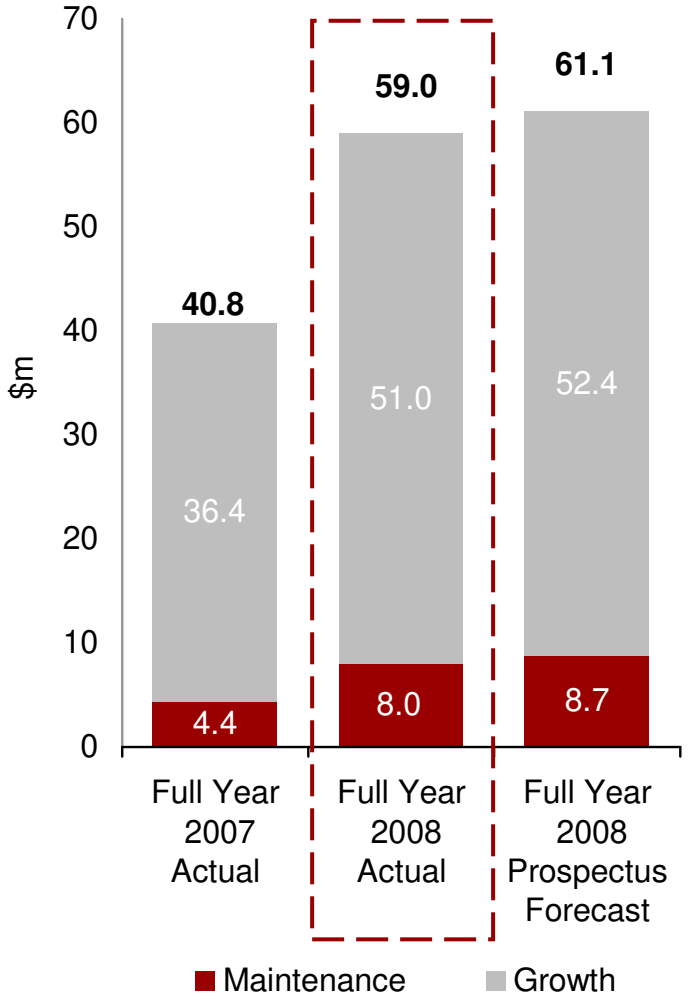
Capital Expenditure



- FY2008 capital expenditure of $59.0m.
  - $4.8m funded by cash.
  - $53.2m funded by hire-purchase liabilities and $1.0m funded by trade finance.
- Capital expenditure primarily relates to:
  - Simandou project ($25.0m)
    - Capital equipment underwritten in contract and covered by political risk insurance
  - Hope Downs project ($13.5m)
  - Promac division ($10.9m)

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Operating Cash Flow

Pro Forma Operating Cash Flow

$m	FY2007 Pro Forma Actual	FY2008 Pro Forma Actual	FY2008 Pro Forma Prospectus Forecast
EBIT	33.6	66.1	64.2
Depreciation and amortisation	11.6	18.1	21.2
EBITDA	**45.2**	**84.2**	**85.4**
Working capital movements	(0.2)	(69.5)	(11.4)
Cash flows from operations	**45.0**	**14.7**	**74.0**

- Increase in working capital due to increased accounts receivable, due to growth and timing of large completed contracts.
- Expect a decrease in accounts receivable and working capital to decline in the next three months.

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Strong Industry Growth

Key clients continue to increase investment and announce iron ore production increases in WA and offshore

RIO TINTO

Current production: 175 mtpa (12 months to June 2008)

Forecast production: 320 mtpa in the Pilbara by 2012

- Over A$1bn recently committed to support expansion projects
- A$2.4bn investment for the development of two mines in the Pilbara (Mesa A and Brockman 4)

FMG

Current production: 22 mtpa for CY08 (target)

Forecast production: 55 mtpa (2008/2009)

- 55 to 110 mtpa targeted in 2009/2010
- Further expansion plans to 200 mtpa (date unknown)

bhpbilliton

Current production: 111 mtpa (FY2008)

Forecast production: 300 mtpa by FY2015

- RGP4 ongoing
- US$1.1bn approved expenditure for Rapid Growth Project 5 (RGP5)
- Rapid Growth Project 6 targeting 240 mtpa capacity by 2012 with pre–feasibility study on track for completion in H1 CY09

Note: Production is for 100% basis

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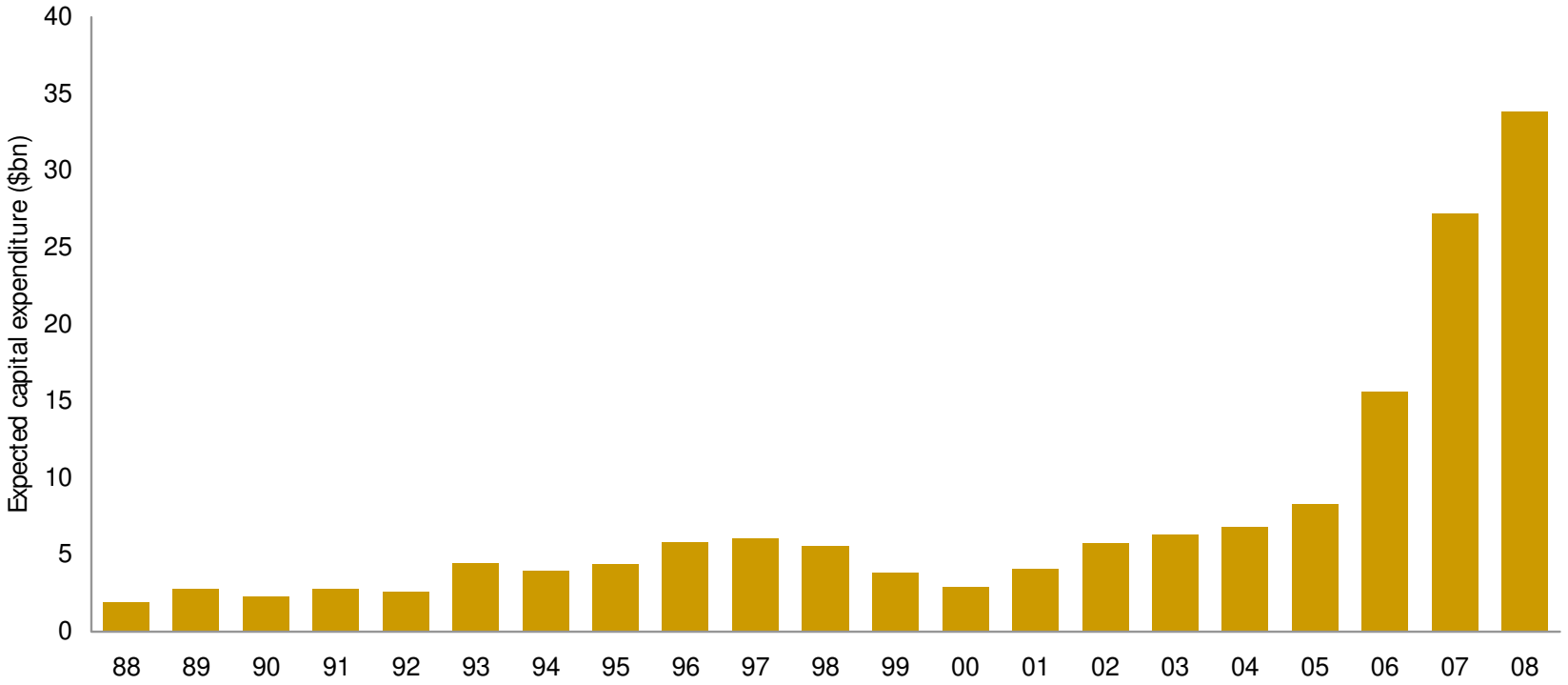
Strong Industry Growth

Significant capital expenditure in the mining industry will drive future growth



Source: Australian Bureau of Statistics, 2008

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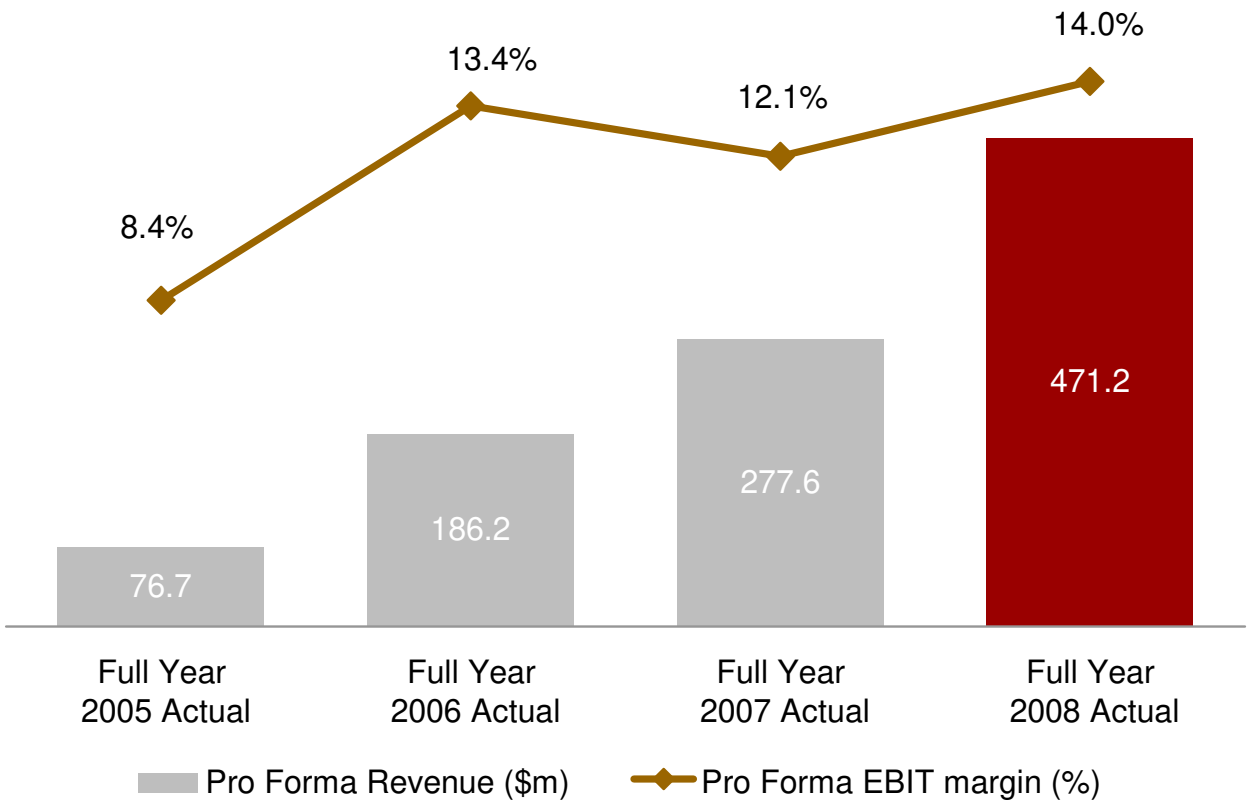
Outlook

Strong growth and margins



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Outlook

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- FY2009 order book is very strong and expect minimum net profit growth of 15-20%
- Group tender activity at record highs
- 89% of FY2009 Civil & Mining Division revenue secured, compared to 57% secured this time last year
- Mining division to outpace growth in the other divisions due to opportunities in iron ore and Queensland coal
- NRW continues to look at suitable acquisition opportunities
- Further opportunities for growth being assessed on the east coast of Australia, in Africa and the Middle East

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Appendix – additional information

Financial Overview

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Statutory and Pro Forma Income Statement

$m unless stated	FY2008 Statutory Actual	FY2008 Statutory Prospectus Forecast	FY2008 Pro Forma Actual	FY2008 Pro Forma Prospectus Forecast
Revenue	471.2	440.4	471.2	440.4
EBITDA	71.9	74.0	84.2	85.4
EBITDA margin (%)	*15.3%*	*16.8%*	*17.9%*	*19.4%*
EBIT	53.8	52.9	66.1	64.2
EBIT margin (%)	*11.4%*	*12.0%*	*14.0%*	*14.6%*
NPAT	32.8	32.1	41.4	40.2
EPS	13.04 cents	12.78 cents	16.46 cents	16.00 cents

- Pro Forma Financials are adjusted for IPO and other one-off costs to reflect the recurring performance of NRW Group
- EPS computations for all periods presented reflect shares on issue after the Initial Public Offering (i.e. 251.2 million common shares)

Financial Overview

Reconciliation of Statutory to Pro Forma Income Statement

$m Unless Stated	FY2008 Statutory Actual	IPO related Costs	Other Costs	FY2008 Pro Forma Actual
Revenue	471.2	-	-	471.2
Operating costs	(399.3)	11.7	0.6	(387.0)
EBITDA	**71.9**	**11.7**	**0.6**	**84.2**
Depreciation	(18.1)	-	-	(18.1)
EBIT	**53.8**	**11.7**	**0.6**	**66.1**
Interest income/ (expense)	(6.5)	-	-	(6.5)
PBT	**47.3**	**11.7**	**0.6**	**59.6**
Tax	(14.6)	(3.4)	(0.3)	(18.3)
NPAT	**32.8**	**8.3**	**0.3**	**41.4**

- Actual expenses of $12.3m vs. Prospectus forecast of $11.4m

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Financial Overview

Statutory Consolidated Statement of Cash Flows

	Year ended 30 June 2008 $'000	Year ended 30 June 2007 $'000
Cash flows from operating activities		
Cash receipts from customers	402,688	243,372
Cash paid to suppliers and employees	(372,000)	(199,412)
Interest paid/received	(5,088)	(4,551)
Income tax paid	(10,838)	(1,165)
Net cash provided by operating activities	**14,662**	**38,244**
Cash flows from investing activities		
Acquisition of subsidiaries net of cash acquired	(881)	(24,650)
Proceeds from the sale of property, plant and equipment	1,681	5,874
Acquisition of property, plant and equipment [(1)]	(4,773)	(9,867)
Net cash used in investing activities	**(3,973)**	**(28,643)**
Cash flows from financing activities		
Proceeds from the issue of share capital	46,580	21,400
Proceeds from borrowings	36,191	32,176
Repayment of borrowings and finance/hire purchase liabilities	(95,577)	(28,909)
Payment of costs relating to initial public offering	(12,910)	(2,800)
Repayment of director related party loans	(3,429)	(14,918)
Repayment of employee Share Plan loans	619	-
Payment of dividends to shareholders	(10,049)	-
Net cash used in financing activities	**(38,576)**	**(6,949)**
Net increase in cash and cash equivalents	**(27,786)**	**16,550**
Cash and cash equivalents at beginning of the period	16,551	1
Cash and cash equivalents at the end of the period	**(11,235)**	**16,551**

Note: [(1)] Total Capex of $59.0m in FY2008 and $40.8m in FY2007

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