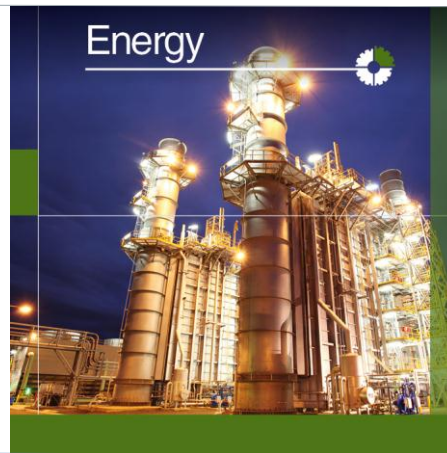


RCR Investor Presentation

ASX Conference: New York & London



Managing Director & CEO: Dr Paul Dalglish

27 February 2014

Agenda



- Company Overview
- Highlights
- Delivering Returns to Shareholders
- RCR Business Structure
 - Resources
 - Energy
 - Infrastructure
- RCR's 2014 Half Year ("HY14") Financial Performance
- RCR's Business Units | Review of Operations
- Strategy & Outlook

Note: Full Year End: 30 June - (FY)
Half Year End: 31 December - (HY)

All amounts in Australian Dollars

RCR | Company Overview

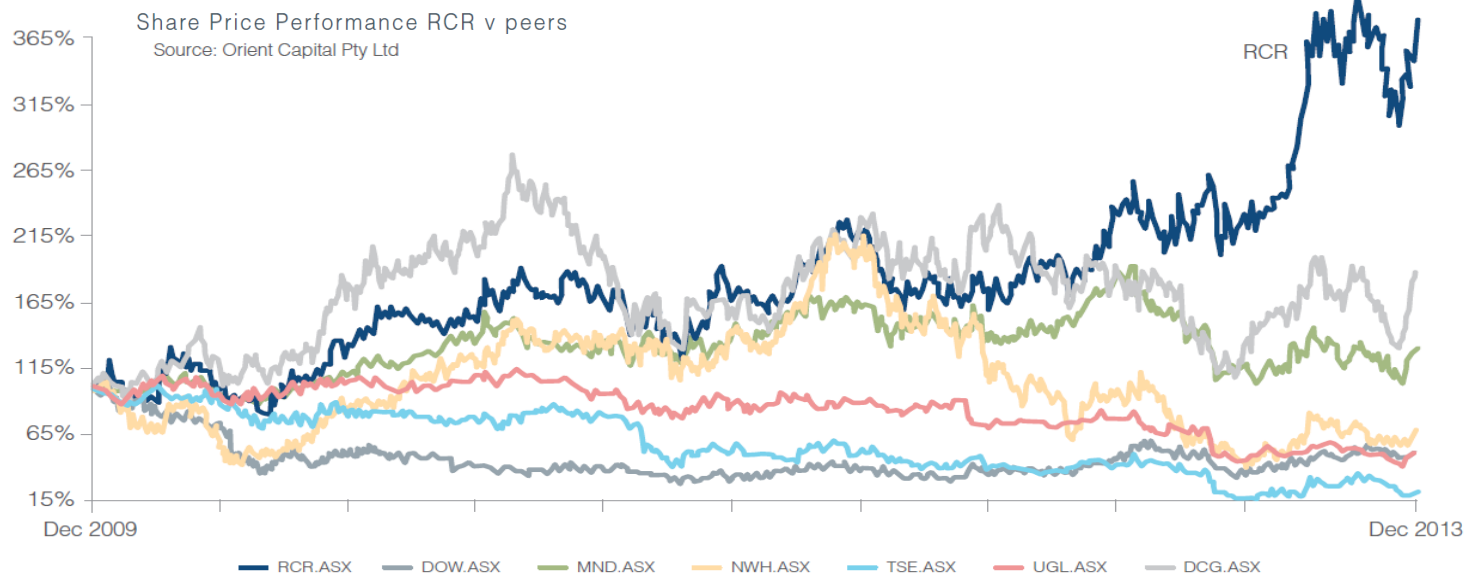


Capital Structure (as at 31 December 13)

ASX	RCR
Shares on Issue	137M
Options/Rights	7M
Market Capitalisation (at 31 Dec 2013)	\$500M
Index	S&P/ASX 300
Institutional Holding	67%

Key Indicators (as at 31 December 13)

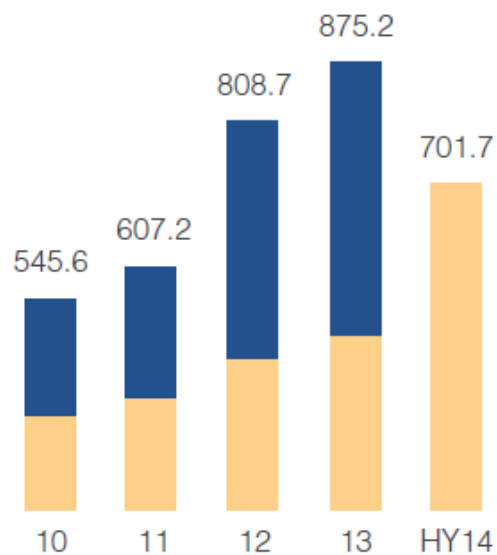
Revenues	~\$1.5B pa
Workforce	~5,000
Gross Assets	\$671M
Net Debt	\$90M
EBIT Margin	4.3%



RCR | Highlights

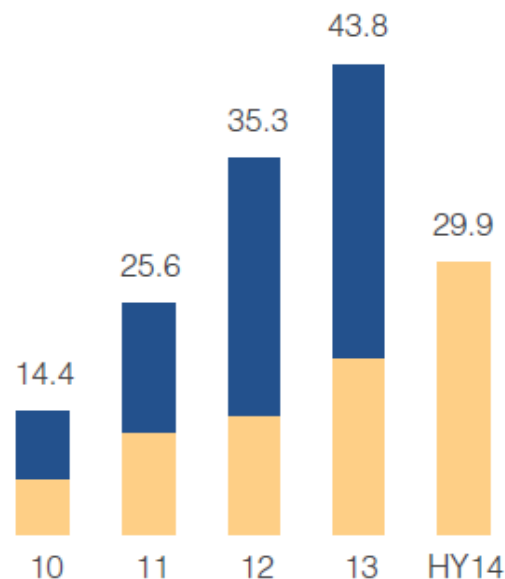


Revenue - \$M



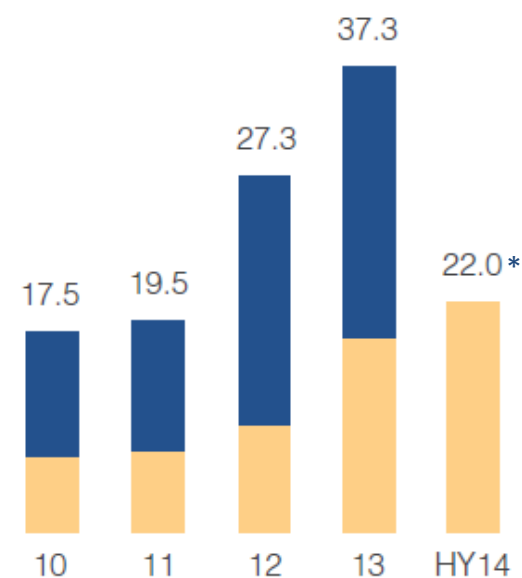
Revenue (FY13)
Increased
8%

EBIT - \$M



EBIT (FY13)
Increased
24%

NPAT - \$M



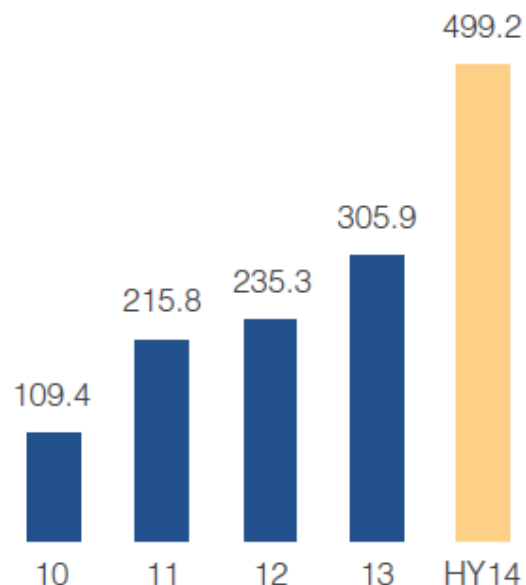
NPAT (FY13)
Increased
37%

*before transaction costs in HY14

Delivering Returns To Shareholders


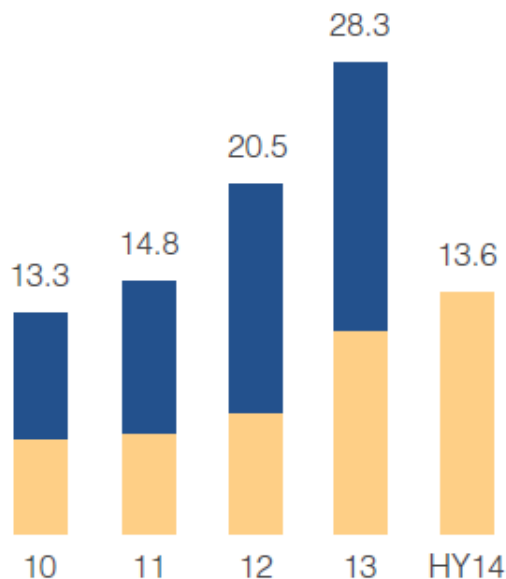


Market Capitalisation - \$M



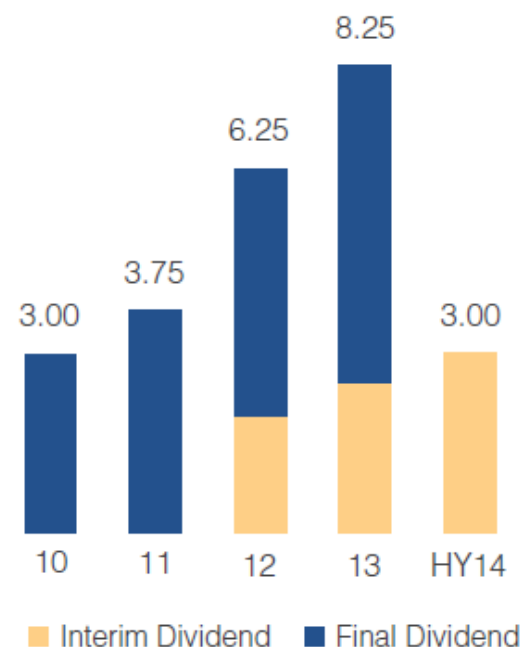
Market Cap (Dec 2013)
Increased
63%

Earnings Per Share - cents



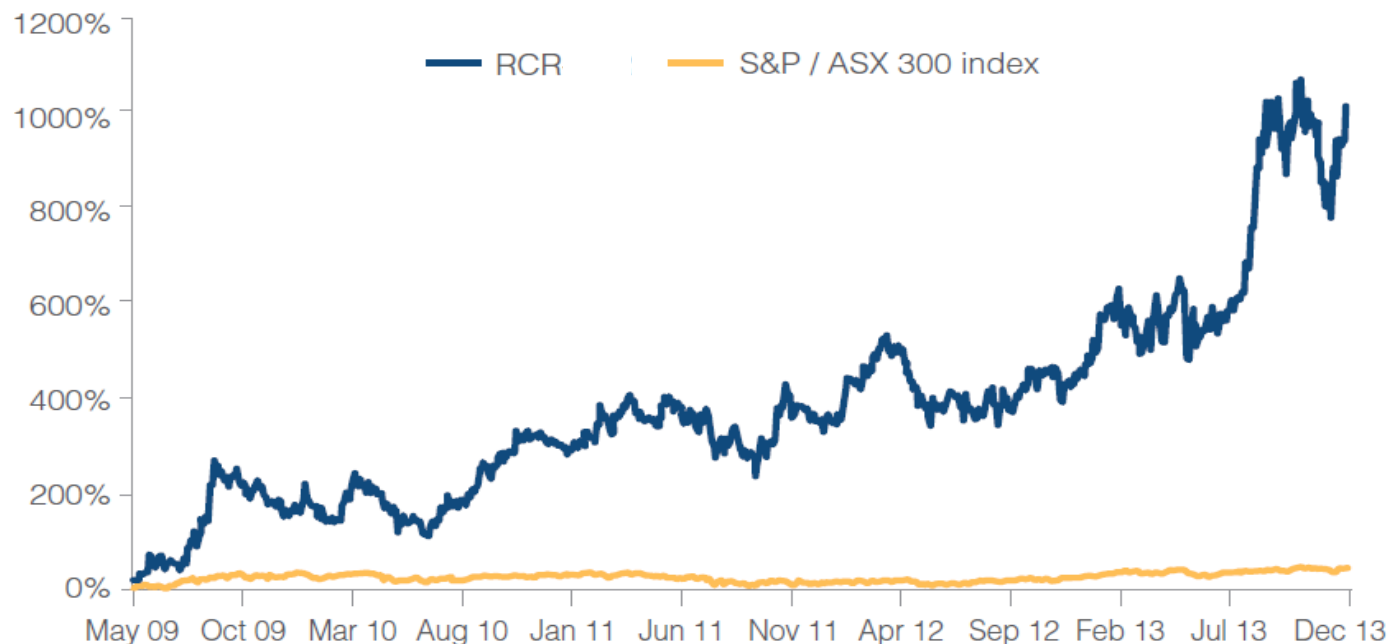
EPS (FY13)
Increased
38%

Dividends - cents per share



Total Dividend (FY13)
Increased
32%

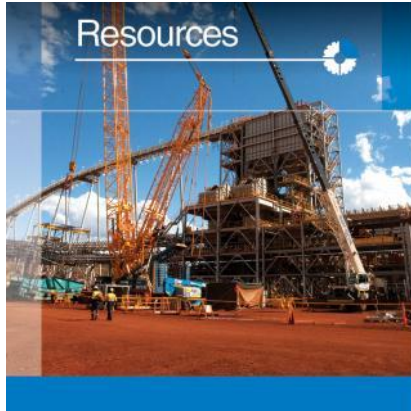
Total Shareholder Returns



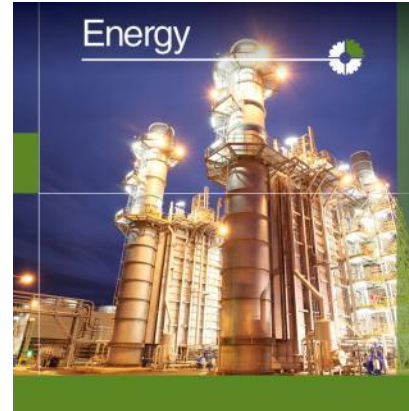
Source: Lincoln Crowne & Company, for the period 25 May 2009 to 31 December 2013

- **1003%** increase since 25 May 2009
- Compound Annual Growth Rate (“CAGR”) from May 2009 of **68% p.a**
- Institutional shareholding at **65%**
- Member of the S&P/ASX 300 Index

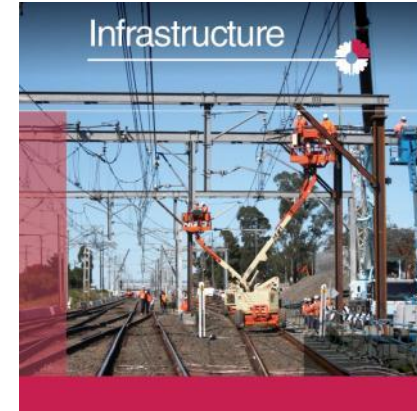
RCR Business Structure



- SMP construction
- Underground construction
- Mechanical installation
- Shutdowns
- Materials handling equipment
- Apron feeders, Belt feeders
- Radial stackers
- Mobile mining equipment
- Off-site repair



- Power and energy plants (HRSG, turbine, geothermal, biomass)
- Combined Cycle Power Plants
- Packaged boilers
- Conventional and renewable fuels
- Burners, heaters and combustion systems
- Servicing and maintenance
- Laser cutting



O'DONNELLGRIFFIN
HADEN
Resolve FM

- Rail signalling and overhead wiring systems
- Power generation, transmission & distribution systems and generator maintenance
- High voltage cabling, switchboards and process control instrumentation
- Installation and maintenance of mechanical engineering and air conditioning



Engineering, procurement and construction expertise for resources and oil & gas projects.



Capabilities

- SMP/EI construction (Tier 1)
- Specialist Underground construction
- Mechanical Equipment installation
- Materials handling & Stockyard Equipment
- Shutdown & Maintenance
- Heat Treatment
- Fabrication
- Off-Site Repair (heavy machinery)

Technologies

- Apron Feeders
- Belt Feeders
- Conveyors and Transfer Stations
- In-Pit Crushing & Conveying (“IP2C”)
- Ship Loaders
- Crushing and Screening Plants
- Marine Gangways
- Kopex - Stackers and Reclaimers
- Kopex - Bucketwheel Excavators





Technology leader in power generation and energy plants.



Capabilities

- Energy plants, D&C – Tier 1
 - Gas & Steam Turbine
 - Biomass & Cogeneration
- Heat Recovery
- Industrial Boilers
- Packaged Boilers
- Burners & Heaters
- Upgrades & Maintenance
- Service and Repairs

Technologies

- Heat Recovery Steam Generators (“HRSGs”)
- Combined or Open Cycle Power Plants
- Steam Cycle Power Plants
- Industrial & Power Boilers
- Tomlinson Hot Water Heaters
- John Thompson packaged boilers
- Babcock & Wilcox BFB Steam Boilers



RCR Infrastructure



Leading provider of electrical,
rail and HVAC services.



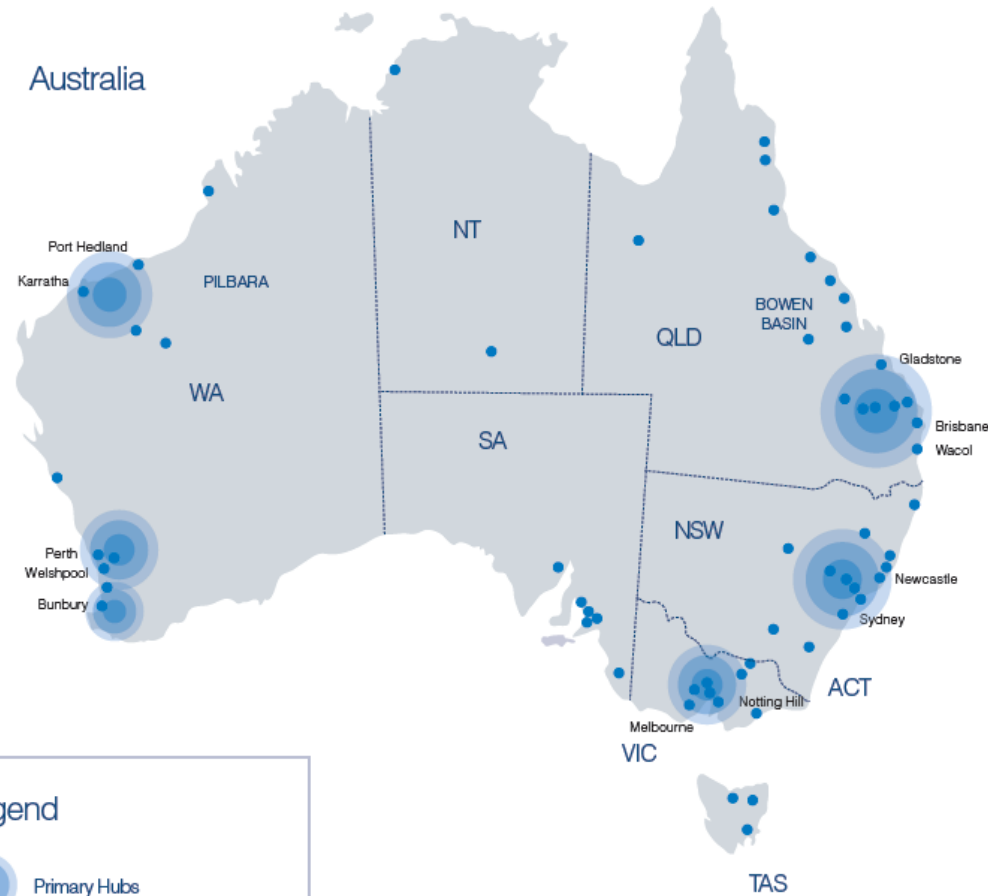
Capabilities

- 
- Rail Signalling, Catenary and Substations
 - Power Transmission & Distribution Systems
 - High Voltage Cabling
 - Switchboards & Process Control Systems
 - HVAC
 - Facilities Management
 - Mechanical, Electrical Systems for Tunnels
 - Water Treatment and Desalination
 - Communications, Fire and Data Solutions

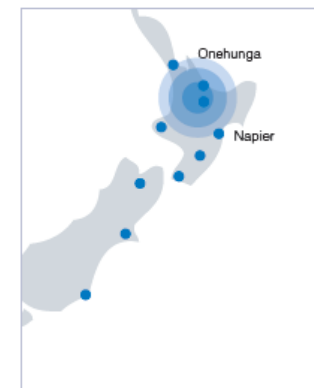
Technologies

- Rail Signalling and Systems
- Automatic Train Protection
- Substations and Switchrooms
- HVAC Systems
- Fire Detection and Suppression
- Water Desalination and Treatment

Strategically Positioned



New Zealand



HY14 Financial Performance



RCR's Off-Site Repair ("OSR") facility, Welshpool, Western Australia

HY14 Highlights

For the Half Year Ending 31 December 2013 ("HY14")

- Sales revenue up **81%** to **\$702M**
- EBIT (before transaction costs) up **55%** to **\$29.9M**
- EBIT (statutory) up **36%** to **\$26.2M**
- Record Order Book **\$849M**
- Operating Margins **4.3%**
- NPAT (before transaction costs) up **38%** to **\$22.0M**
- NPAT (statutory) up **14%** to **\$18.3M**
- Board renewal with two new appointments
- Acquisition integration on schedule with **3.5%** Margin
- Earnings Per Share up **12%** to **13.6 cents per share**
- Interim Dividend up **20%** to **3.0 cents per share** fully franked
- Five Year Total Shareholder Return ("TSR") of **747%**



Revenue
Increased
81%



EBIT
(before transaction costs)
Increased
55%



Earnings Per Share
Increased
12%

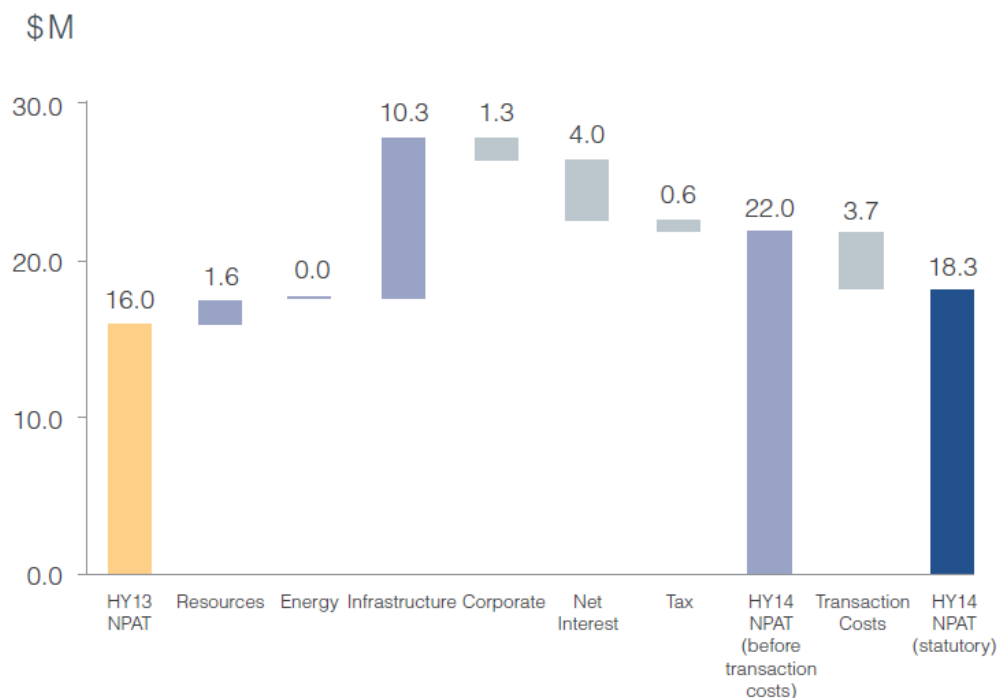
HY14 Earnings

For the Half Year Ending 31 December 2013 ("HY14")

	HY14	HY13
	\$M	\$M
Revenue	701.7	388.4
EBITDA	40.7	26.6
Depreciation	(7.4)	(5.2)
Amortisation	(3.4)	(2.1)
EBIT (before transaction costs)	29.9	19.3
Transaction Costs	(3.7)	-
EBIT (statutory)	26.2	19.3
EBIT %	3.7%	5.0%
Net Interest	(2.8)	1.2
EBT	23.4	20.5
Tax	(5.1)	(4.5)
NPAT	18.3	16.0

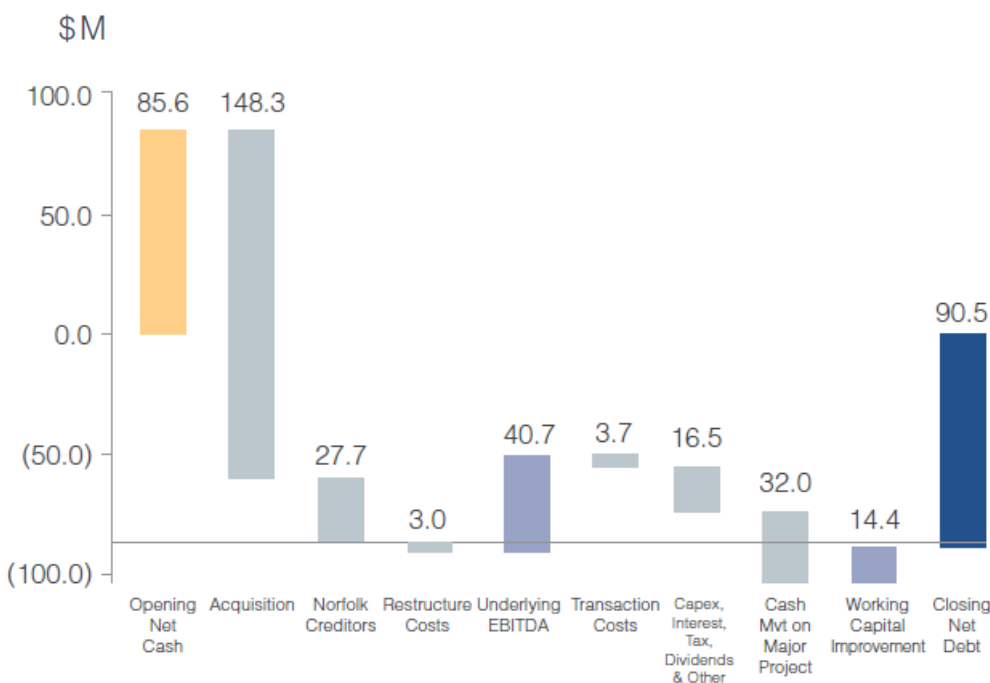
Numbers have been subject to rounding

- Strategy delivers **81%** increase in Revenue
- One-off transaction costs of **\$3.7M**
- EBIT up **55%** to **\$29.9M**
- EBIT margins of **4.3%**
- Interest costs **\$2.8M**
- Effective tax rate **22%**
- Interim Dividend declared at **3.0 cps**
 - Record Date 11 March 2014
 - Payment Date 4 April 2014



- NPAT up **38%** to **\$22.0M**
- Statutory NPAT up **14%** to **\$18.3M**
- Infrastructure increase in EBIT of **\$10.3M**
- Resources and Energy earnings growth
- Net Interest up **\$4.0M**

Cashflow

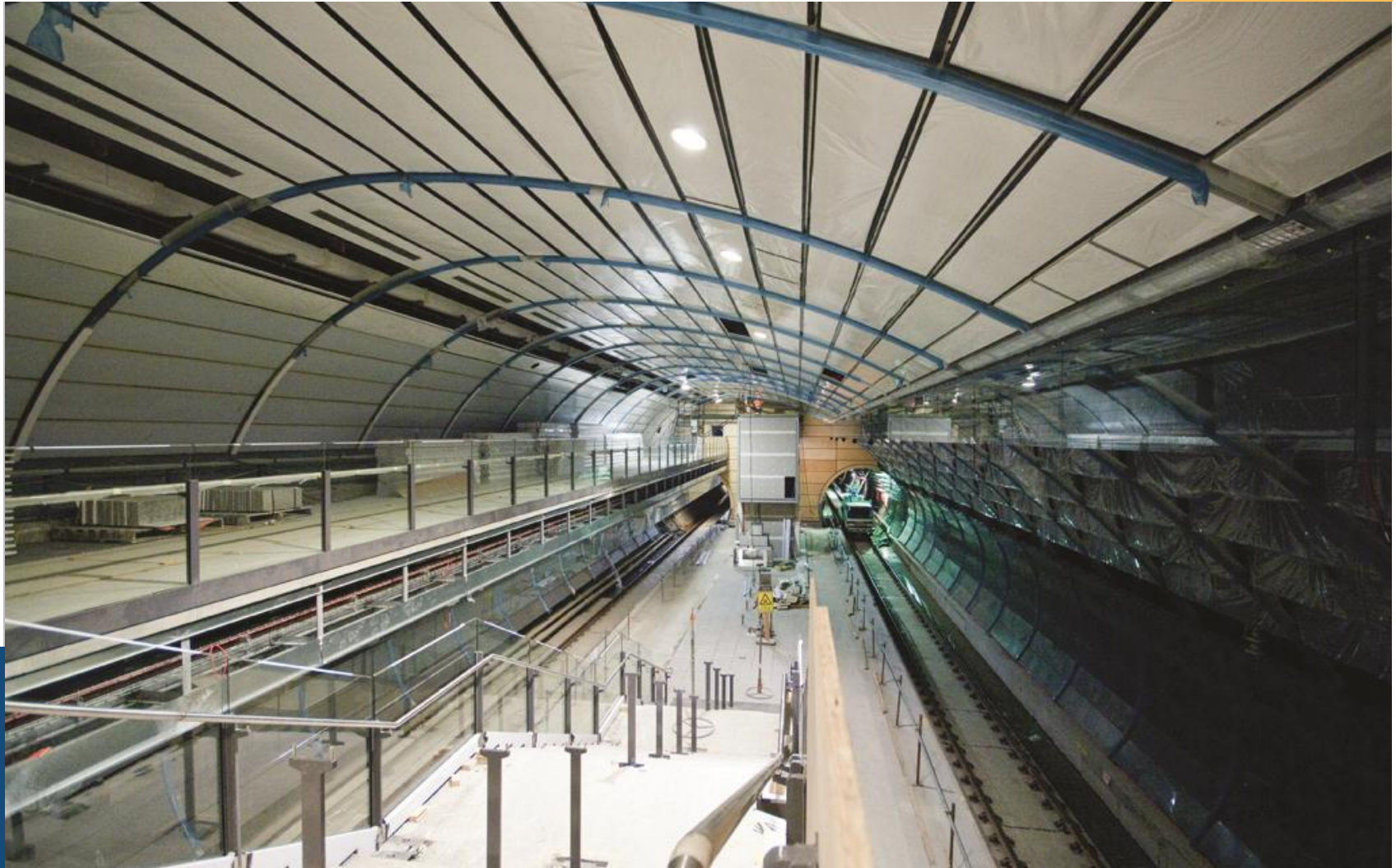


- Norfolk (“NFK”) acquisition:
 - **\$148M** purchase
 - **\$28M** to normalise NFK creditors
 - Restructuring costs of **\$3.0M**
 - Transaction costs of **\$3.7M**
- Underlying Operating Cash Flow of **\$44.3M**
- **120%** cash conversion of EBITDA
- Major Project cash movement of **\$32.0M**
- Further improvements in Working Capital

Review of Operations



Construction & Installation at Atlas Iron's Utah Point facility, Port Hedland Western Australia



HVAC Works at Macquarie Station Rail Tunnel, Sydney NSW

RCR Infrastructure

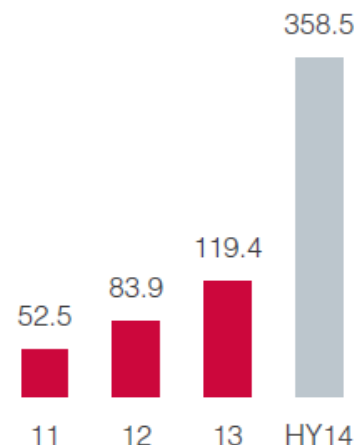
Performance HY14

- Acquisition integration on schedule
- Revenue and Earnings for 5 months only
- Achieved significant cost savings and overhead reduction
- Management team appointed
- Focussed on recovery of profitability currently 3.5%
- Implemented RCR contract and risk management
- Secured 5 year extension for Novo Rail Alliance

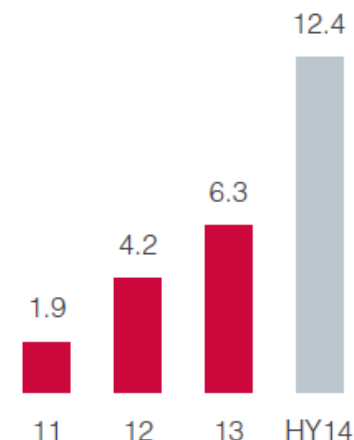
Prospects and Outlook

- Targeting larger projects in Rail, Transport and Resources
- Focus on 'turnkey' capability and vertical integration
- Synergies on integration into RCR business
- Major opportunities include:
 - NSW Automatic Train Protection ("ATP")
 - North West Rail Link
 - East West Link Tunnel

Revenue - \$M



EBIT - \$M



Full Year

Half Year

FY 11-13: RCR Power only

Revenue Contribution



Project Summary



Novo Rail Alliance

Project: Novo Rail Infrastructure works
Location: Sydney NSW
Client: Transport for NSW
Duration: 2008 - ongoing

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

The Alliance 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 O'Donnell Griffin is focussed on construction of substations, power and protection systems, rail signalling & associated equipment, with future project work under the extension at the discretion of TfNSW. Over the past five years RCR O'Donnell Griffin has secured work under the Novo Rail Alliance valued at over \$200 million.

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



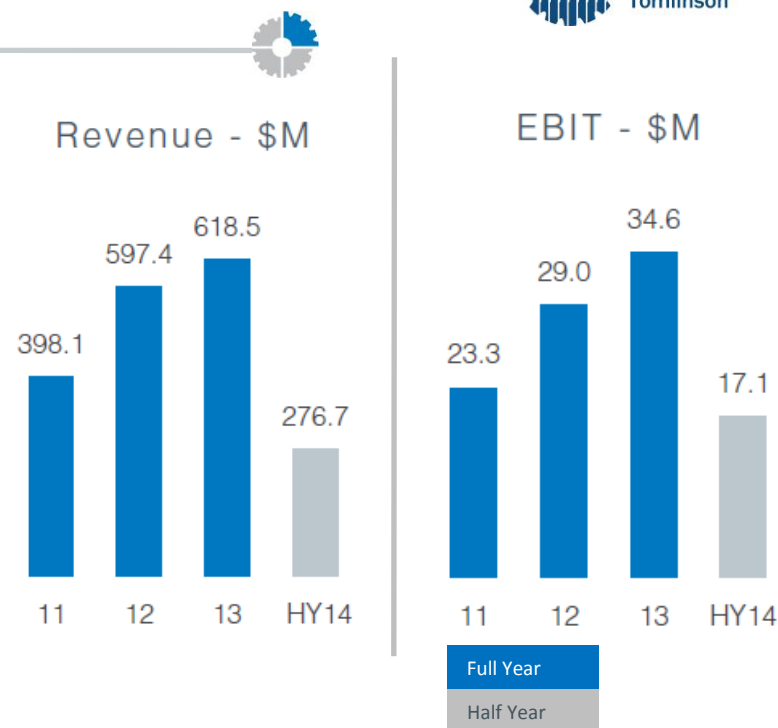
Kings Ore Processing Facility, Production Capacity 40Mtpa – Completed for Fortescue October 2013

Performance HY14

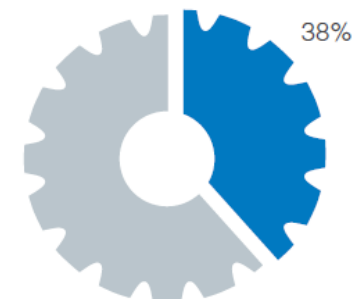
- Increased Revenue and Order Book
- EBIT margin improved to **\$17.1M** and **6.2%**
 - productivity and project delivery improvements
- Activity included:
 - Completion of Kings OPF for Fortescue
 - Ernest Henry
 - Cadia
- OSR recurring revenues continue to be strong

Prospects and Outlook

- New work awarded, including work with Rio Tinto, Newcrest, Glencore, Fortescue and Roy Hill
- Awarded In Pit Crushing and Conveying ("IP2C") solution for Rio Tinto
- Tendered with **Kopex FAMAGO** for large Surface Mining and Bulk Materials Handling Equipment projects
- Current tenders and prospects include provision of services to Oil & Gas sector



Revenue Contribution



Project Summary



Solomon Iron Ore Project

Project: EPC of 2 Ore Processing Facilities

Location: Solomon Mine, Pilbara, WA

Client: Fortescue Metals Group

Duration: Nov 2011 - October 2013

RCR was contracted to carry out Engineering, Procurement & Construction works ("EPC") and pre-commissioning of two Ore Processing Facilities at the Solomon Mine.

The scope included RCR core competencies of Structural, Mechanical, Piping and Electrical ("SMPE") works.

The contract was valued at over \$700 million. RCR also designed, built and supplied 8 apron feeders and 15 belt feeders.

During the height of construction over 1,000 personnel were mobilised, and these facilities will produce 65 mtpa of iron ore, a major component of Fortescue's expansion activity.

The first OPF (Firetail) was completed in April 2013, and the second (Kings Valley) in October 2013.

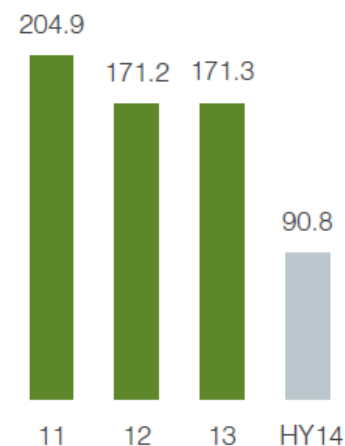


Completed Heat Recovery Steam Generators, Sino Iron operations, Western Australia

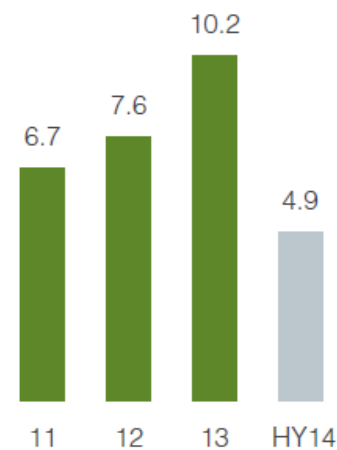
Performance HY14

- Margin improvement to 5.4%
- Delivering new work for QCLNG (Oil & Gas)
- Delivered Major Projects:
 - Fonterra
 - Westland Dairy in New Zealand
 - Nestlé in the United Kingdom
 - Alinta
- Successful delivery of Major Refurbishments and Shutdowns
- Increased scope for HRSGs to BHPB's Yarnima project

Revenue - \$M



EBIT - \$M



Full Year

Half Year

Prospects and Outlook

- Awarded HRSGs for steam generation by Thai Oil
- Large Biomass project approved by PNG Government
- Growth in our 24/7 maintenance and upgrades business
- Supporting clients in current Australian closed cycle market

Revenue Contribution



Project Summary



Example of completed Heat Recovery Steam Generators



Yarnima Heat Recovery Steam Generators

Project: Yarnima 192 MWe Power Plant HRSG

Location: Newman, WA

Client: BHP Billiton Iron Ore

Duration: 2012 - 2013

BHP Billiton Iron Ore awarded RCR Energy a contract to design, supply and manufacture three auxiliary-fired, single pressure Heat Recovery Steam Generators (HRSGs) and ancillary equipment for the Yarnima Combined Cycle Power Plant (CCPP) in Newman, Western Australia. The CCPP comprises three Siemens STG 800 Gas Turbine Generators and two Siemens

SST-400 Steam Turbine Generators, and the Plant will deliver 192MWe (net). The scope of HRSG supply includes the inlet ducts, pressure part modules, stacks, de-aerator plant, decentralised control systems, burner management systems, switch rooms, continuous emission monitoring systems and gas bypass diverter and stacks.

Strategy & Outlook



RCR Infrastructure is completing works in an Alliance for QLD Transport's Legacy Way Road Tunnel, QLD

Strategy & Outlook



RCR's Strategic Objectives

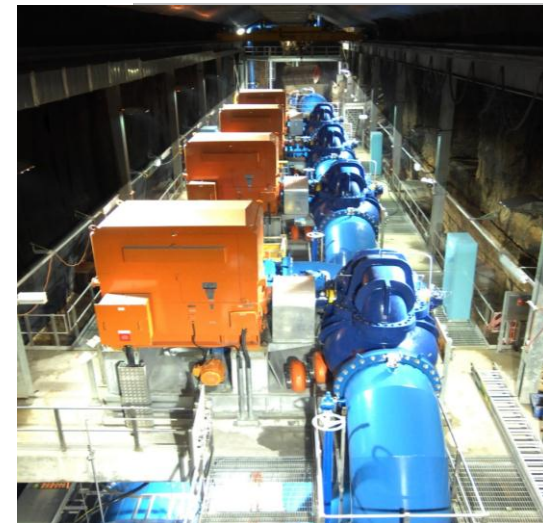
- Our objectives:
 - Provide services direct to customers as prime contractor
 - Target larger project opportunities
 - Leverage IP-rich businesses into delivery of turnkey solutions
 - Diversify revenue through Technology based Infrastructure

Progress; The New Era

- RCR's growth has positioned us as a top tier contractor
 - Market capitalisation ~ **\$500M**
 - Revenues ~ **\$1.5B**
 - Workforce ~ **5,000**
 - ASX 200 by market cap at 31 December 2013

Specific initiatives for FY14 include:

- Continue to integrate acquisition into RCR and recover profitability
- Target additional large projects in Resources, Energy & Infrastructure
- Continue tendering for applications of our IP2C technology
- Further grow Energy business in SE Asia



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