



2009 Annual General Meeting

24 November 2009

Safety & Wellbeing

Integrity

Achievement

Teamwork

Loyalty

Board of Directors



John Rubino
Chairman



Robert Velletri
Managing Director



Peter Dempsey
Non-Executive Director



Chris Michelmore
Non-Executive Director



Zoran Bebic
CFO &
Company Secretary



Irwin Tollman
Non-Executive Director

Agenda

Chairman's Address

John Rubino

MD's Address

Rob Velletri

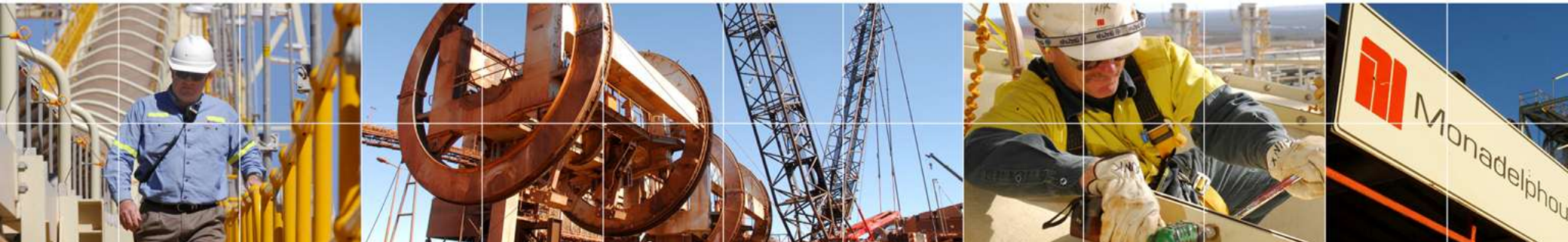
Items of Business

Zoran Bebic



Chairman's Address

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Group Highlights

Financial

- NPAT up 12% to \$74.2m, EPS up 11% to 87.5c & DPS 74c
- Sales revenue up 18% to \$1.12b
- EBITDA up 11% to \$116.1m, margins down slightly (10.3%)
- Healthy cash flow conversion – \$113.8m operating cash flow

Operating

- Strong organic growth across all business units (up 11% - 43%)
- Workforce numbers up 9% to 4,211 – in line with activity levels
- \$700m of new contracts & contract extensions

Strategic

- Achieved further growth in oil & gas, infrastructure (water) & expanded multi-disciplinary services
- Focussing on maximising efficiency & productivity
- Increasing financial flexibility – net cash position (\$127.3m)

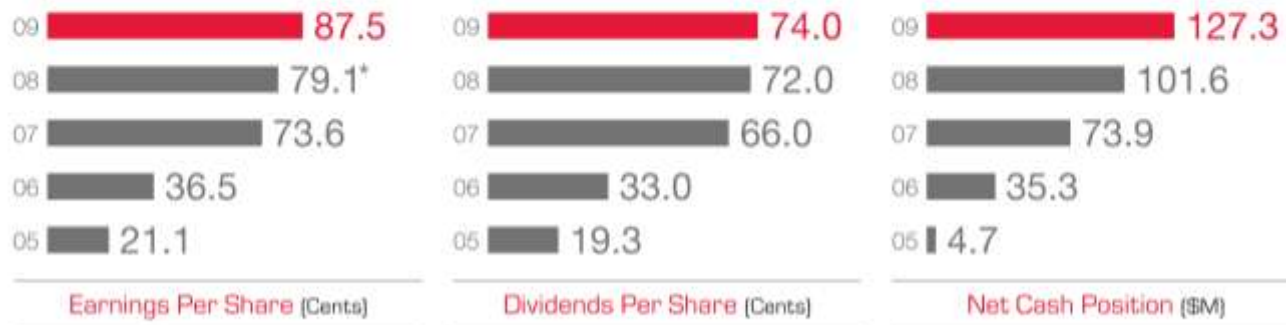
Historical Performance



+18%

+23%

+12%



+11%

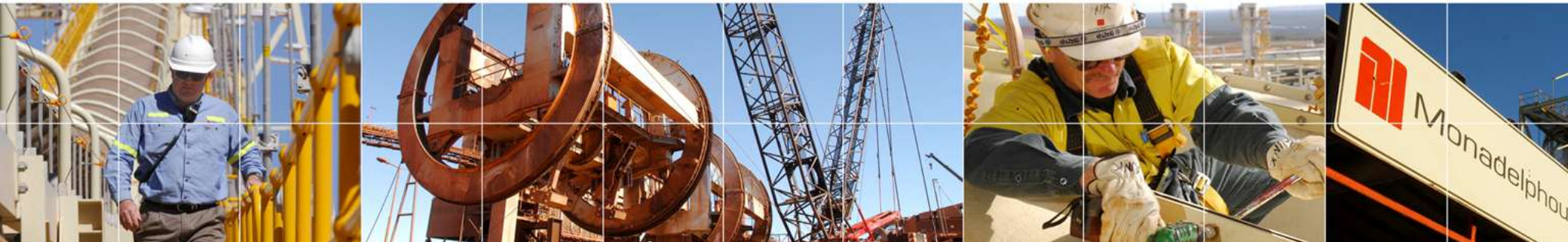
+3%

+25%

*underlying basis

Managing Director's Address

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Divisional Highlights

EC

- Record sales \$674.8 million up 17.2%
- Awarded \$500 million in new construction contracts
- Secured Pluto LNG (\$170m) Contract

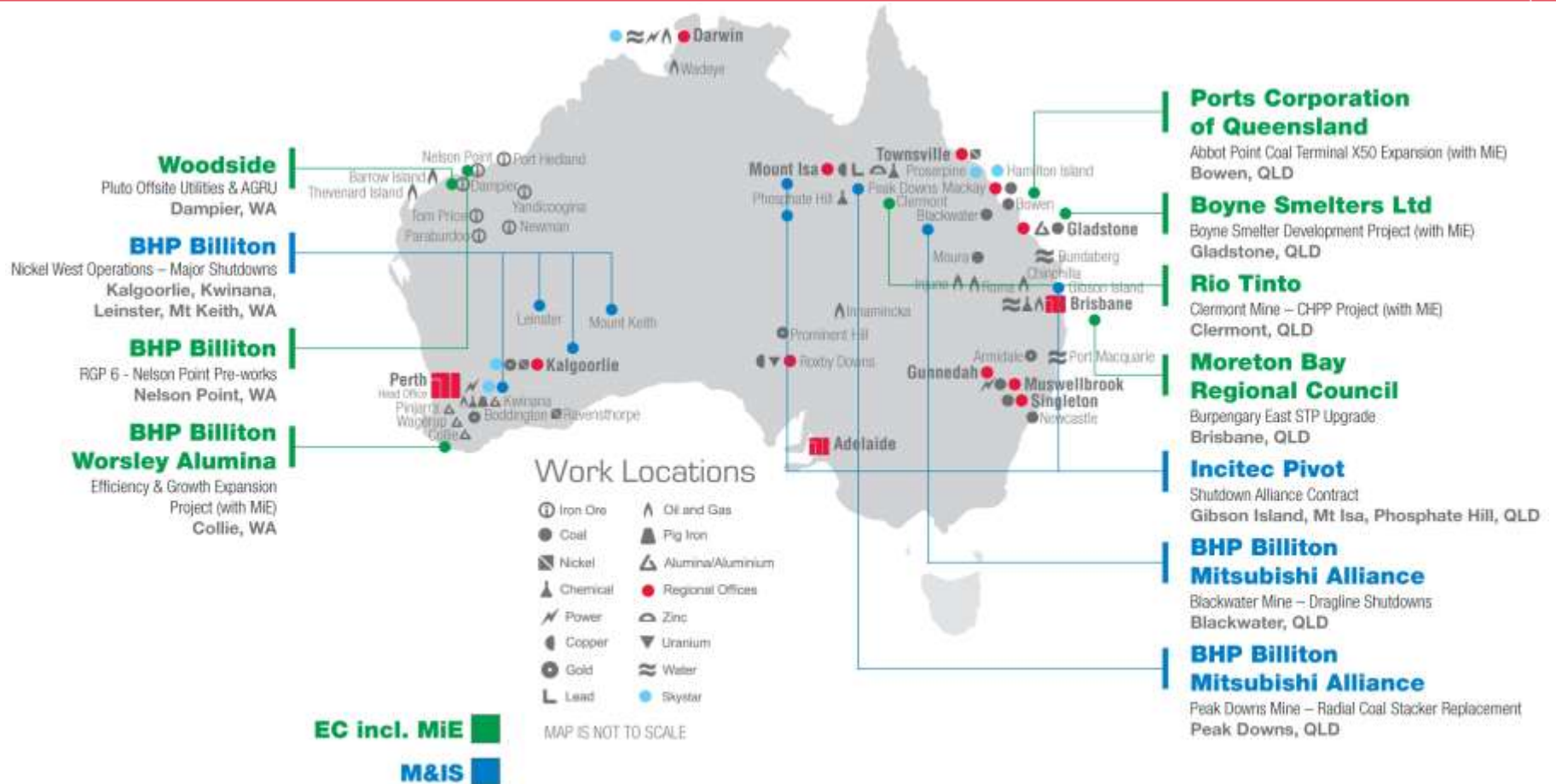
MiE

- Consolidated our large scale, national multi-disciplinary project capability
- Record sales \$100.2 million up 31.8%
- 12-months & 1 million hours Lost Time Injury (LTI) free

M&IS

- Retention of all key customers, contracts & sites
- Record sales \$351.9 million up 11.1%
- Awarded \$200 million in new contracts & contract extensions

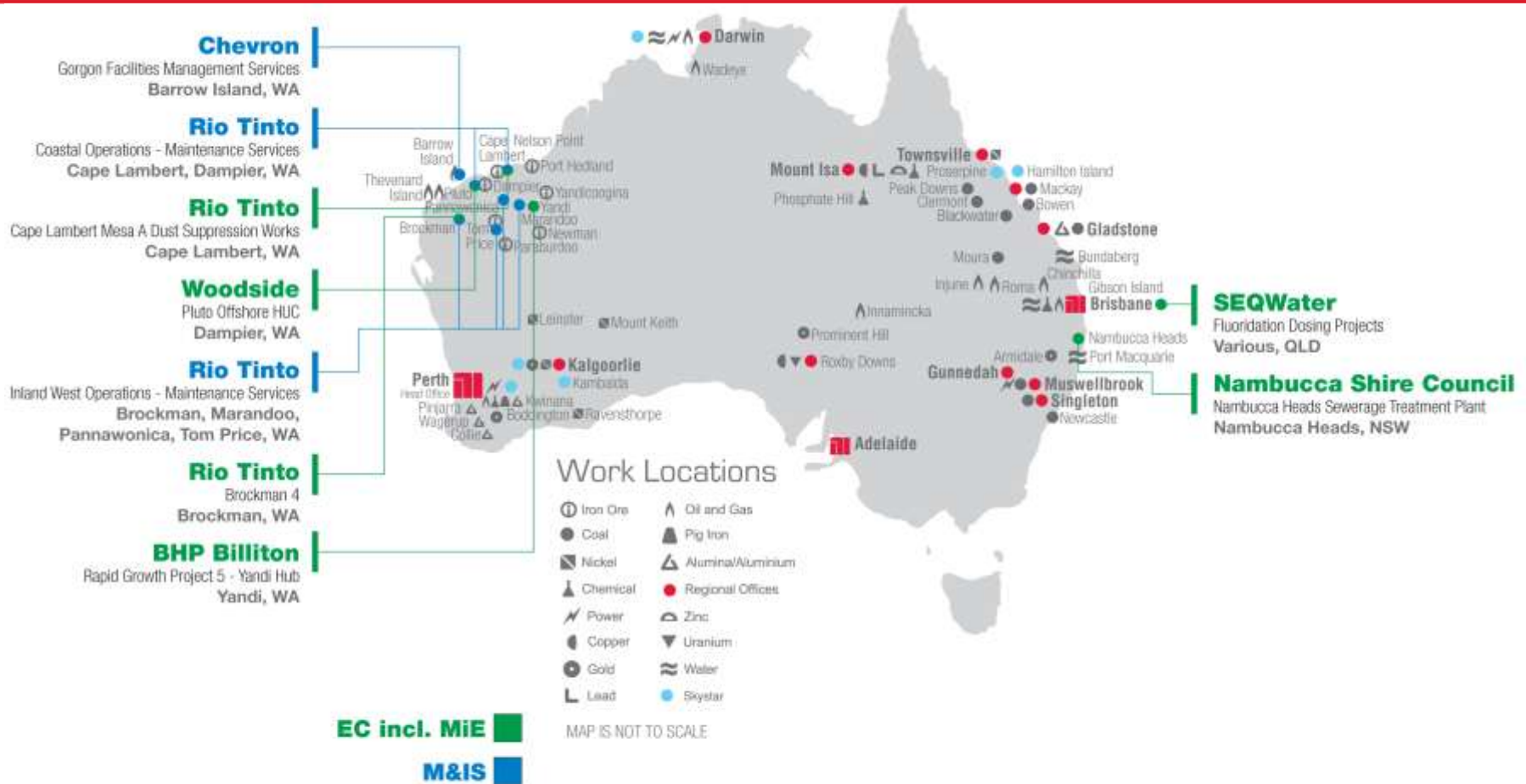
2008/09 Major Contract Wins



Note: Key contract wins exclude contract extensions

Project listings above were awarded during the period 1-Jul-08 to 30-Jun-09

2009/10 Major Contract Wins to date



Note: Key contract wins exclude contract extensions

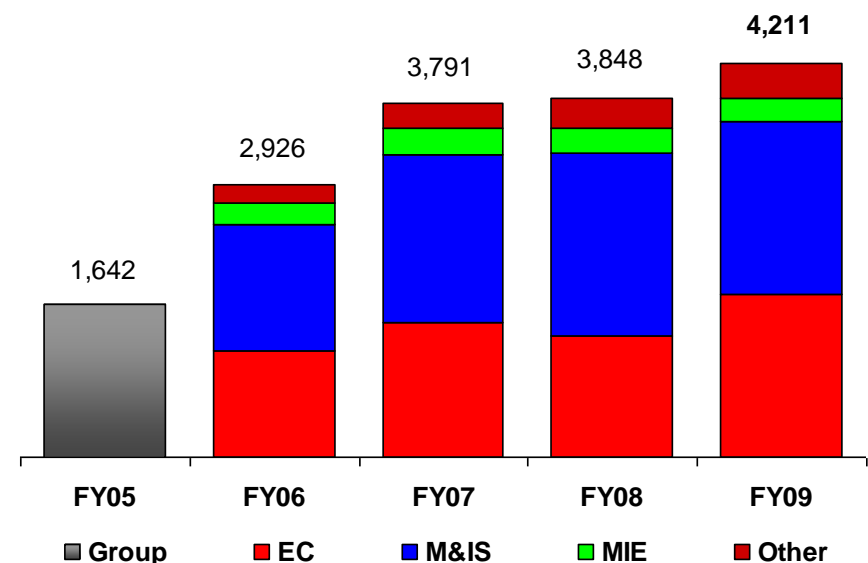
Project listings above have been awarded subsequent to 30-Jun-09

People Performance

Highlights:

- Record employee numbers driven by high activity levels
- Labour market conditions eased
- Focus on right sizing the workforce to meet changing environment
- Developed & consolidated our people performance & talent management programs

employee numbers



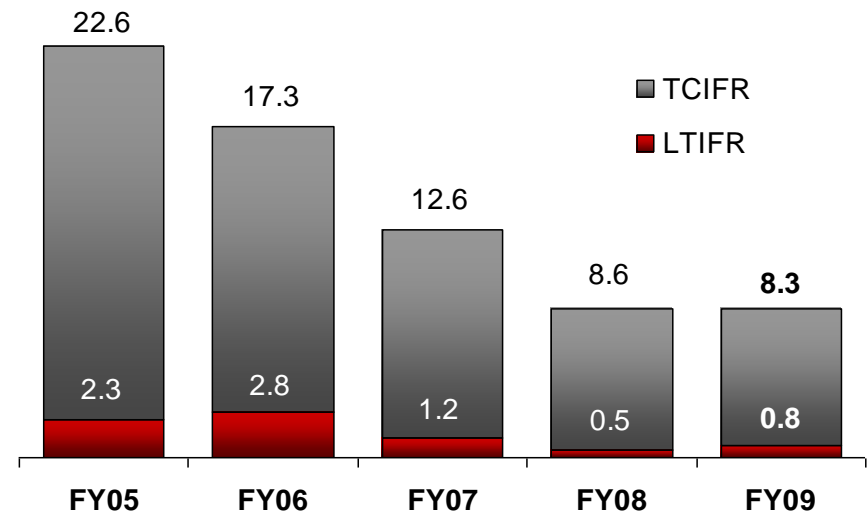
Note: Employee numbers (FY05-07) adjusted for partial Skystar divestment

Safety Scorecard

Highlights:

- Maintained our safety performance – TCIFR improved 3%
- Continued investment in HSE systems and leadership training
- DuPont Safety Review completed and opportunities for improvement identified

injury frequency rates (LTIFR & TCIFR)

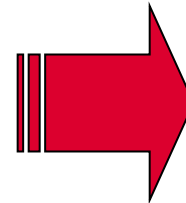


Note: Lost time injury frequency rate (LTIFR) and Total case injury frequency rate (TCIFR) – per million hours worked

Our Strategy & 2009 Progress

Markets & Growth

- To maximise growth & returns from our core markets of resources & energy
- To build a new business in infrastructure markets

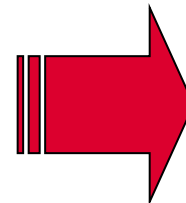


2009 Progress

- Maintained strong position in core markets
- Continued growth in recurring revenue base
- Strong growth in multi-disciplinary services
- Continued market expansion – energy and infrastructure
- Strategic investment in Norfolk Group

People

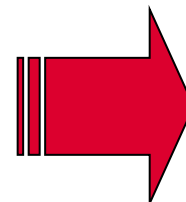
- To attract, develop & retain the right people who are highly competent, live our values & actively contribute to the long-term, overall success of Monadelphous



- Continued HSE leadership position
- ‘Right sizing’ the workforce
- More experienced and skilled workforce
- Staff retention remained high
- Developed & consolidated our people performance & talent management programs

Productivity

- To continuously improve our service delivery & support process to realise cost efficiency & margin improvement



- Continued business services function roll-out
- Streamlining management processes & systems
- Reducing operating and fixed costs
- Improving operating efficiencies
- EC/MiE consolidation

Market Conditions

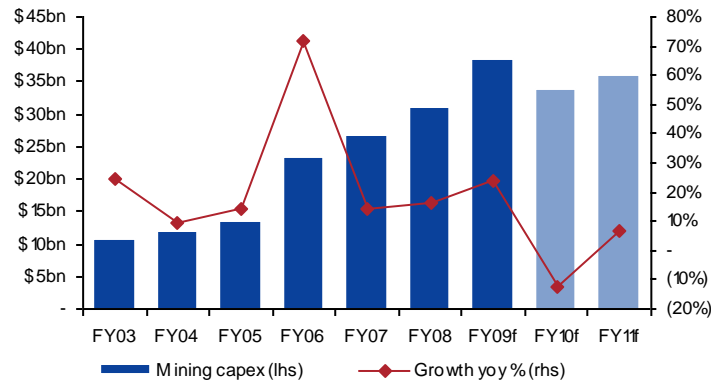
Traditional resources markets slowing

Energy markets continue to strengthen

Infrastructure markets expected to remain robust

Resources

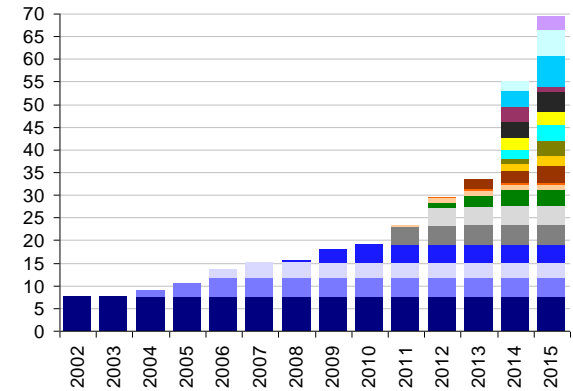
(Australian Mining Capex – A\$bn)



Source: Deutsche Bank Research

Energy

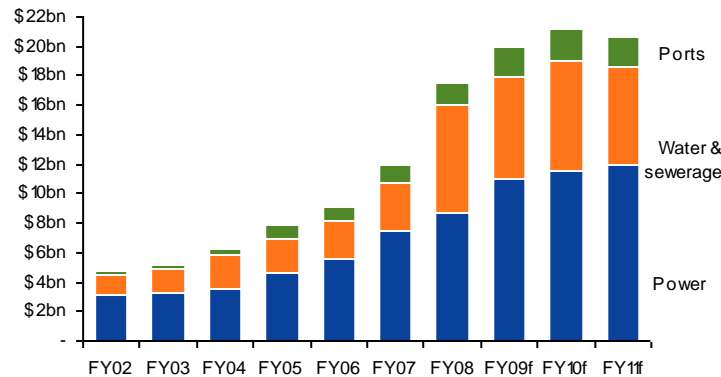
(Australasian LNG/CSG Production – mtpa)



Source: UBS Research

Infrastructure

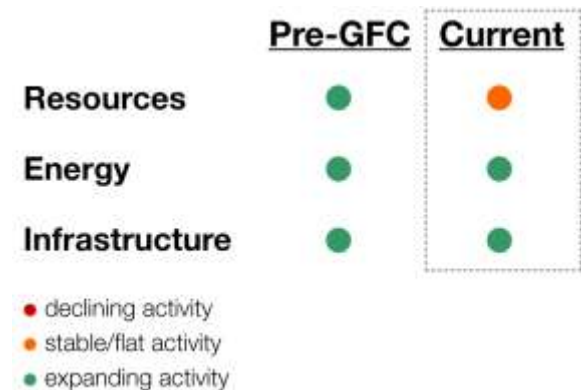
(Australian Infrastructure Spend – A\$bn)



Source: Deutsche Bank Research

Market Conditions

(Monadelphous end markets)

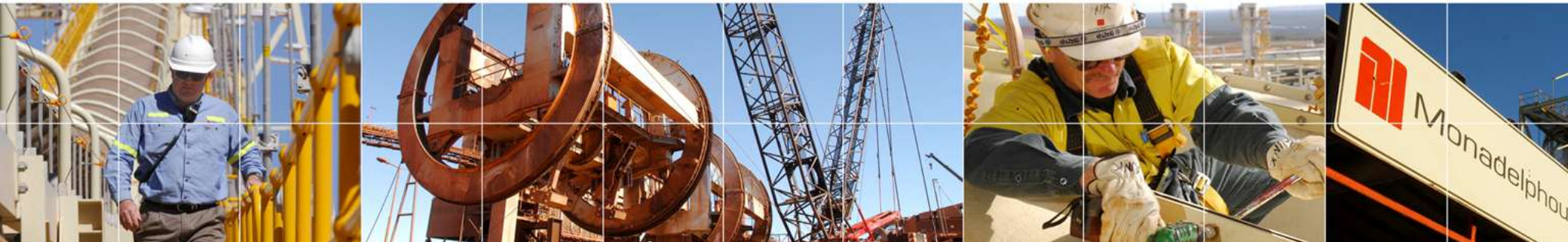


Outlook

- Entered FY10 with healthy forward workload
- \$400 million in new contract wins since June 2009
- Full year revenues expected to be similar to last year
- Competitive environment tighter – 10H1 margins holding
- Energy and infrastructure markets to remain strong
- Resources markets improving – particularly iron ore and coal
- Well positioned to capitalise on growth in all markets

Items of Business

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Item 2

- To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2009



Item 3 – Resolution 1

- To elect one Director: Mr Peter John Dempsey retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election



RE-ELECTION OF
Peter Dempsey
Non-Executive Director

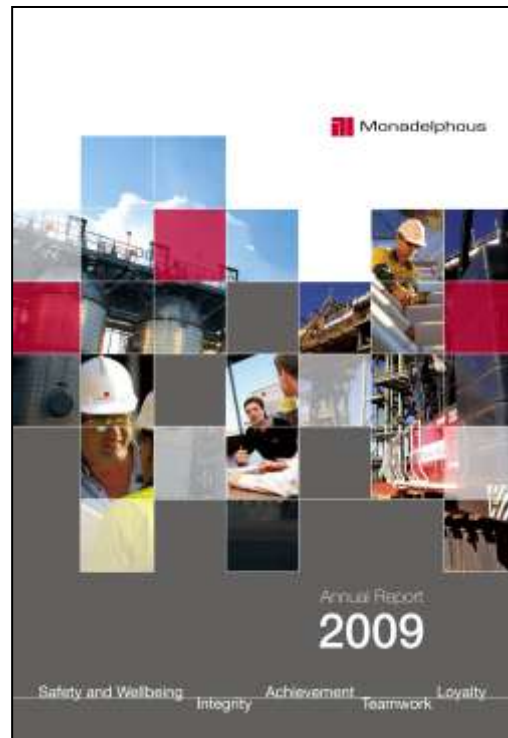
Item 3 – Resolution 1

- Total valid proxies received for Resolution 1 is 39,772,605 shares being:

38,585,552	for the resolution
71,788	against the resolution
1,092,536	to be voted at the proxy's discretion
22,729	have abstained

Item 4 – Resolution 2

- To consider and adopt the Remuneration Report for the year ended 30 June 2009



Item 4 – Resolution 2

- Total valid proxies received for Resolution 2 is 39,772,605 shares being:

35,423,520	for the resolution
3,000,173	against the resolution
1,109,066	to be voted at the proxy's discretion
239,846	have abstained

Item 5 – Other Business





2009 Annual General Meeting

24 November 2009

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Loyalty