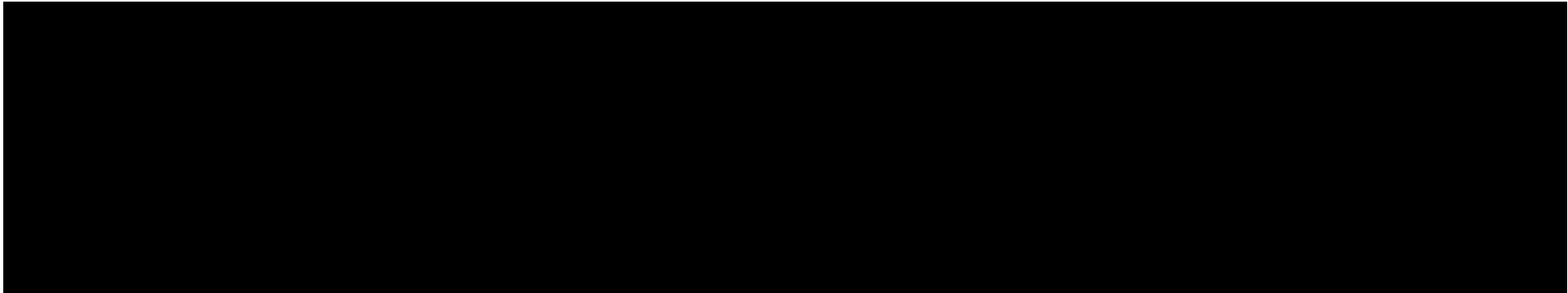


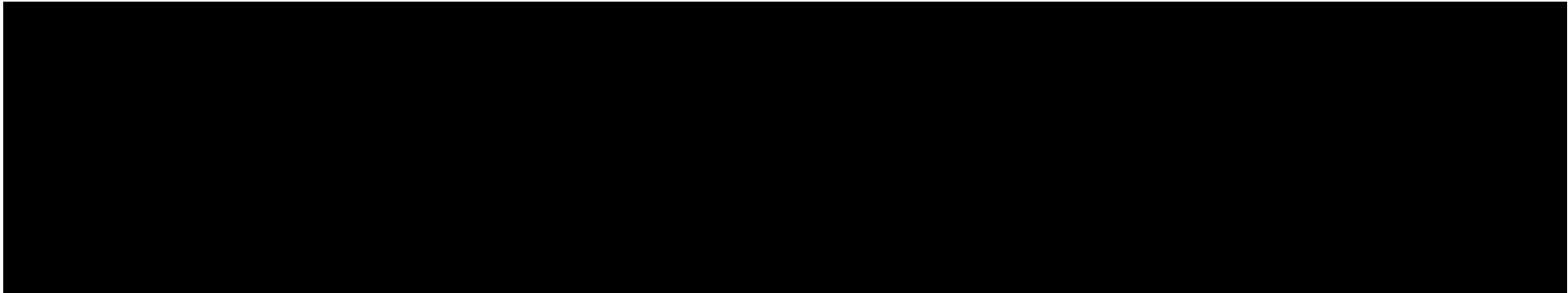
Downer Group 2012 Half Year Results

21 February 2012

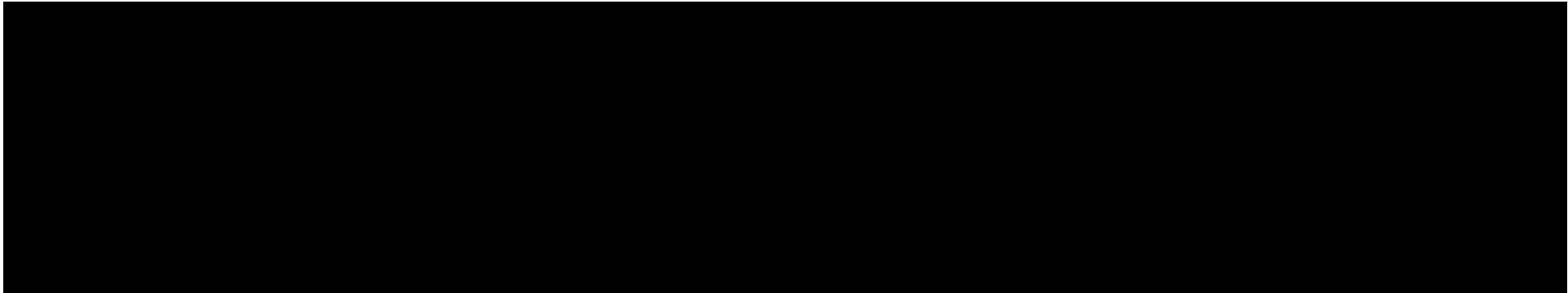










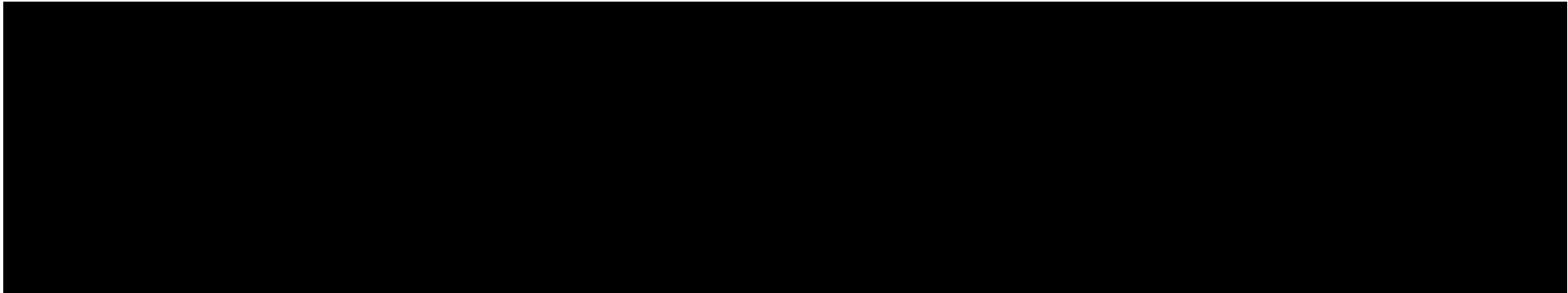


Downer Australia

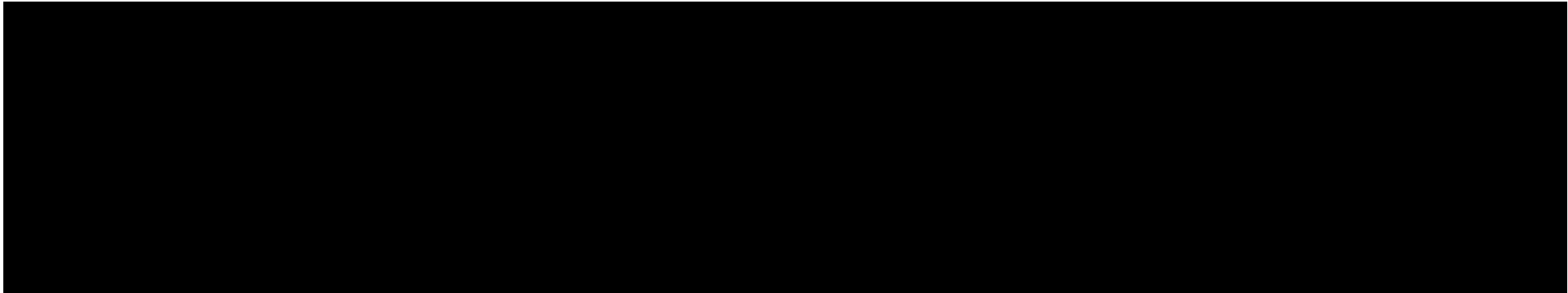
Downer New Zealand

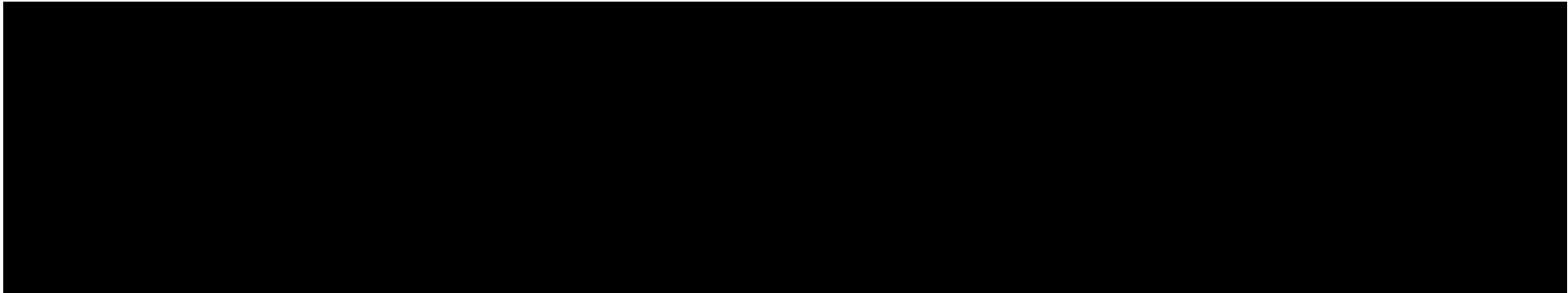
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Debt strategy

- Singapore Syndicated Debt Facility to be repaid from proceeds of CPG Asia sale
- NZ Works Bonds to be repaid from combination of proceeds from CPG Asia sale and existing committed bank facilities
- Current intention to “step up” ROADS in June 2012 (i.e. existing instrument to remain in place at revised pricing)
- Currently assessing a range of financing markets including USPP and export credit finance

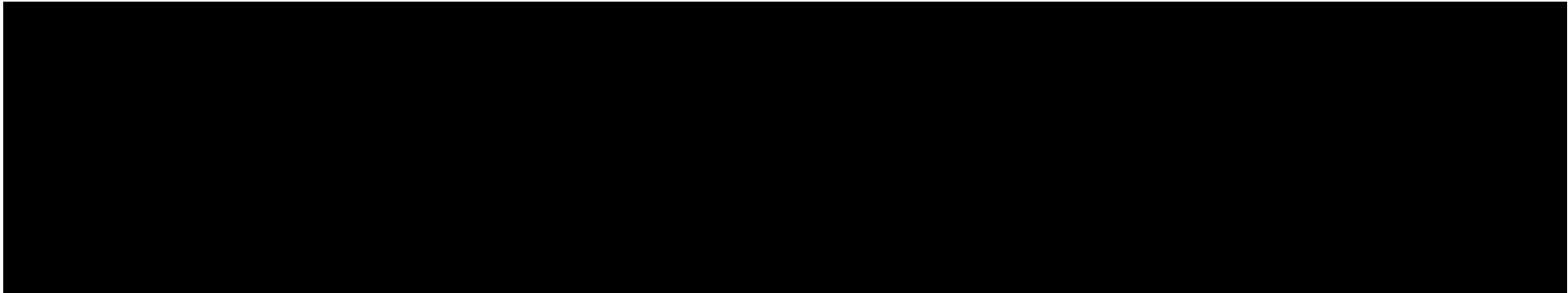


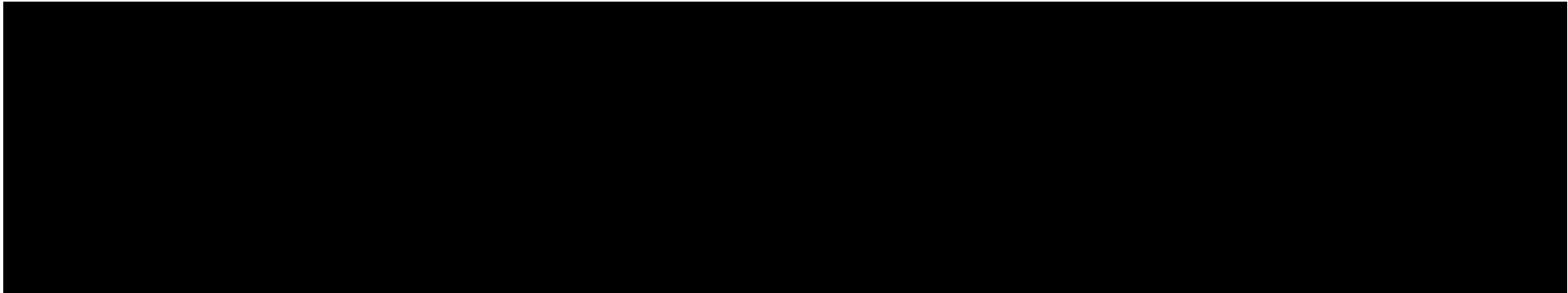
Waratah train project

A series of horizontal lines for text entry, starting with a thick grey header bar followed by ten thin black lines.

Waratah Train Project

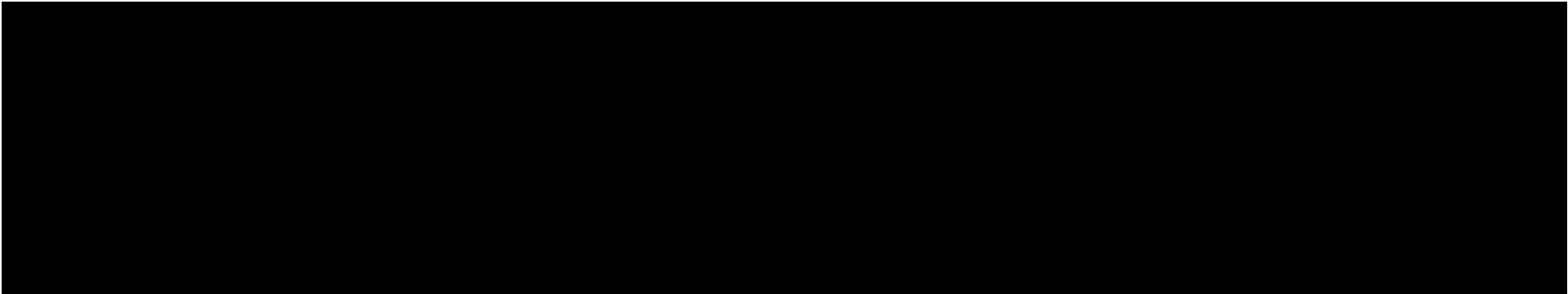
Ross Spicer



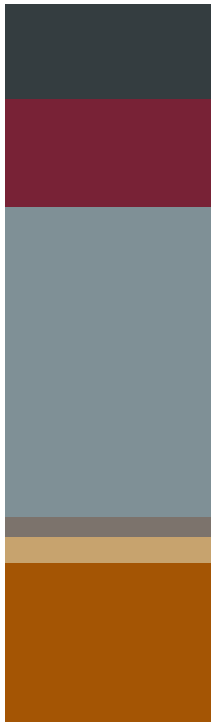
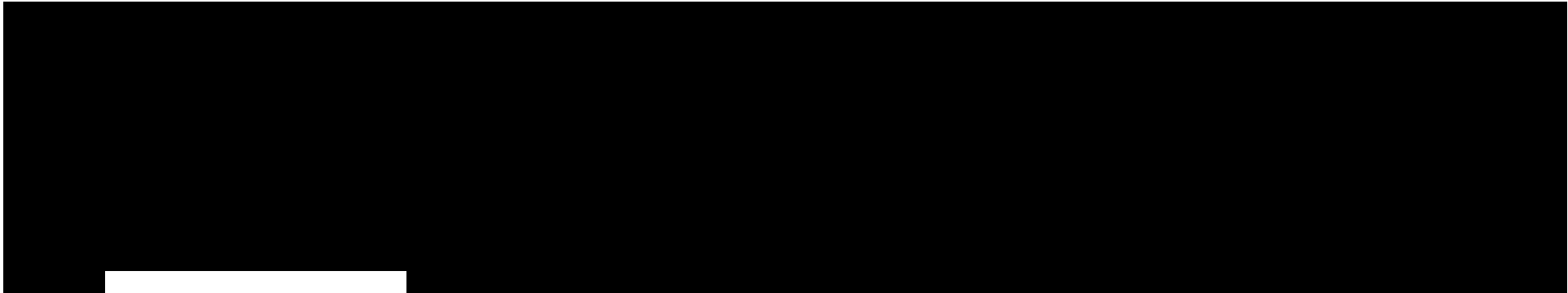


- Original flow line li nna

- Key systems performing to a very high level
 - Traction



- Distance travelled with six sds 0.1G (s) 1j0.384 1G (i) 1j0.0384 1G (v) 1j0.108 1G (e) 1j0.384 1G (a)



- Downer's operational outlook is strong and we con

Supplementary informam

Divisional priorities

- Continued strong focus on Zero Harm
- Deliver current projects safely, on time, on budget
- Manage ramp-up of new projects and project expansions
- Recruitment and retention strategies
- Expand mining services
- Ongoing focus on risk management

Outlook

- Focus on successful execution of current contracts
- Ramp-up of Karara
- Risk management processes in place to reduce wet weather impact
- Continue growing the services businesses
- Work-in-hand of \$7.9 billion

Downer Rail priorities and outlook

Divisional priorities

- Continued focus on efficiency and cost reduction programs
- Delivering Tilt Train and locomotive orders
- Support passenger growth opportunities
- Expanding asset management capabilities

Outlook

- Locomotive demand returning to more sustainable levels
- Increasing competition; margin pressure
- Growth of maintenance business
- Work-in-hand of \$4.9 billion
- Opportunity pipeline ~ \$2 billion



Divisional priorities

- Continue to build strong Work-in-hand foundation
- Complete business integration and operational excellence program

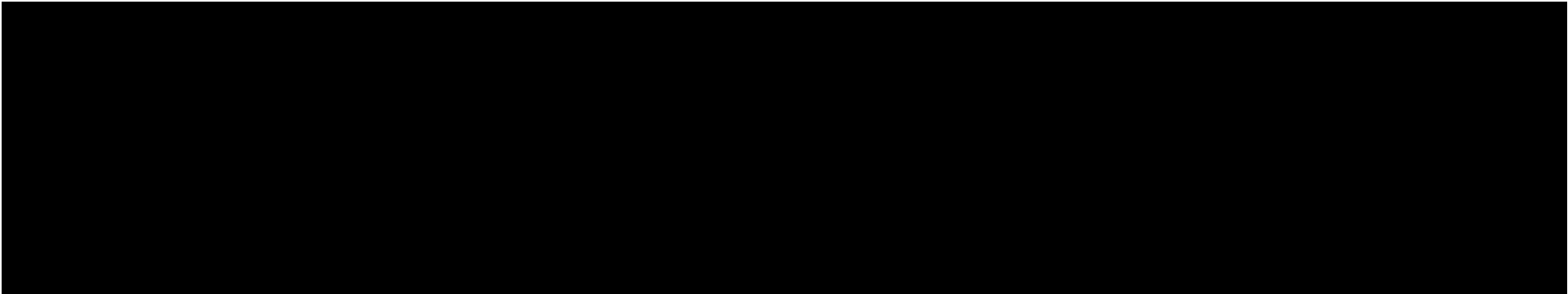
Waratah train project overview

Maintenance facility

Train build

Through-life-support
contract

02204.41.28 I00.026.16(a) Tj.80.05736 T(a) TjDTc (f) T (-) Tj0 Tc (s)96uh huu r



- Approval to prepare bid
- Approval to submit bid
 - >A\$250m – TCC and Board approval
 - <A\$250m – TCC endorsement and CEO approval
 - <A\$30m – Divisional CEO approval

- Approval of -14.4 TD -0.036 Tc (app) T276 Tc c ontrTc (app) T276 Tc c
- f -14.0 Tc (o) Tj-0.10992 Tc (mr) Tj0.09264 Tc (Tc (a-0.15888 Tc (if -14.0 T
- ntenval Tc (a-0.06336 Tc (u) Tj0.0048 Tc dv) Tj-0.144 Tc (it) Tj0.46416 T
- Ks ITc (a-0.10992 Tc (nv) Tj-0.144 Tc (r) Tj-0.9.12 Tc (n) Tj06 Tc gsd) Tj-20

