



INVESTOR ROADSHOW

February 2016

DAVID PRENTICE, MANAGING DIRECTOR
GORDON DAVIDSON, CHIEF FINANCIAL OFFICER

This investor update should be read in conjunction with other information released to the NZX

OVERVIEW

Revenue \$505.2m

Operating EBIT \$30.9m

Adjusted NPAT \$21.2m

Full year dividends of 11.0 cents per share

Gross dividend yield of 12.2% at balance date

-
- » It is a challenging environment – not one for the fainthearted. This is reflected in our 2015 results with a much improved result in New Zealand, a record performance in the United Kingdom but offset by disappointing outcomes in Canada and Australia.
 - » New Zealand operating EBIT of \$36.8m, up 29.3% - strong performance over the year driven in part by continuous improvement processes.
 - » Continued strong growth trajectory in the United Kingdom with an increase in EBIT of 132.5%.
 - » Evolving economic consequences of declining oil prices impacted the Canadian EBIT (down \$6m), resulting in a \$12.6m goodwill impairment related to the Opus Stewart Weir acquisition.
 - » Australia weaker with the declining Resources sector.
 - » Continued expansion into the Pacific, and new project wins in the Middle East/North Africa.
 - » Full year dividends up 24% on prior year and include a special dividend of 2c paid at the half year due to the overall strong cash position of the business.

01 Strategy Update

- » Global trends will impact the way we do business and the services we provide. These include OECD versus Emerging economies growth rates, ageing populations, urbanisation, the impacts of climate change, and rapidly advancing technology.
- » M&A activity continues within the infrastructure sector with a number of large mergers occurring. Competition continues to intensify as global growth decelerates and pricing is subject to enhanced scrutiny.¹
- » Opus is well advanced in a major review of its corporate strategy, for the next five plus years to address the potential significant threats and opportunities in the above trends. The strategy enhances our strengths and will build global reach through better focus and collaboration. Key points include:
 - » A tight focus on our core expertise in the transportation and building sectors and a strengthening of our specialist capabilities in the water sector.
 - » A strong asset management focus underpinning all work in key sectors.
 - » Driving innovation as a point of difference.

¹ PWC Engineering Growth Report - November 2015

02 Strategy Update – Key Sectors



TRANSPORT

- » Transportation, which accounts for roughly 30% of global infrastructure spending, is projected to grow at an average annual rate of about 6% worldwide over the coming decade.¹

- » With a renewed focus on asset management, clients are increasingly outsourcing maintenance and operations and using performance based contracts for road maintenance and operations projects.

¹PWC Capital Project and Infrastructure Spending: Outlook to 2025



WATER

- » Water demand is projected to increase by 55% globally between 2000 and 2050.²
- » Investment in green infrastructure such as water storage, water supply and sanitation; and the restoration of ecosystem functions of floodplains and wetlands.

- » Water asset management involves ensuring a sustainable supply of clean water and associated services.
- » Asset management planning will be given equal priority with capital investment.

²OECD Environmental Outlook to 2050



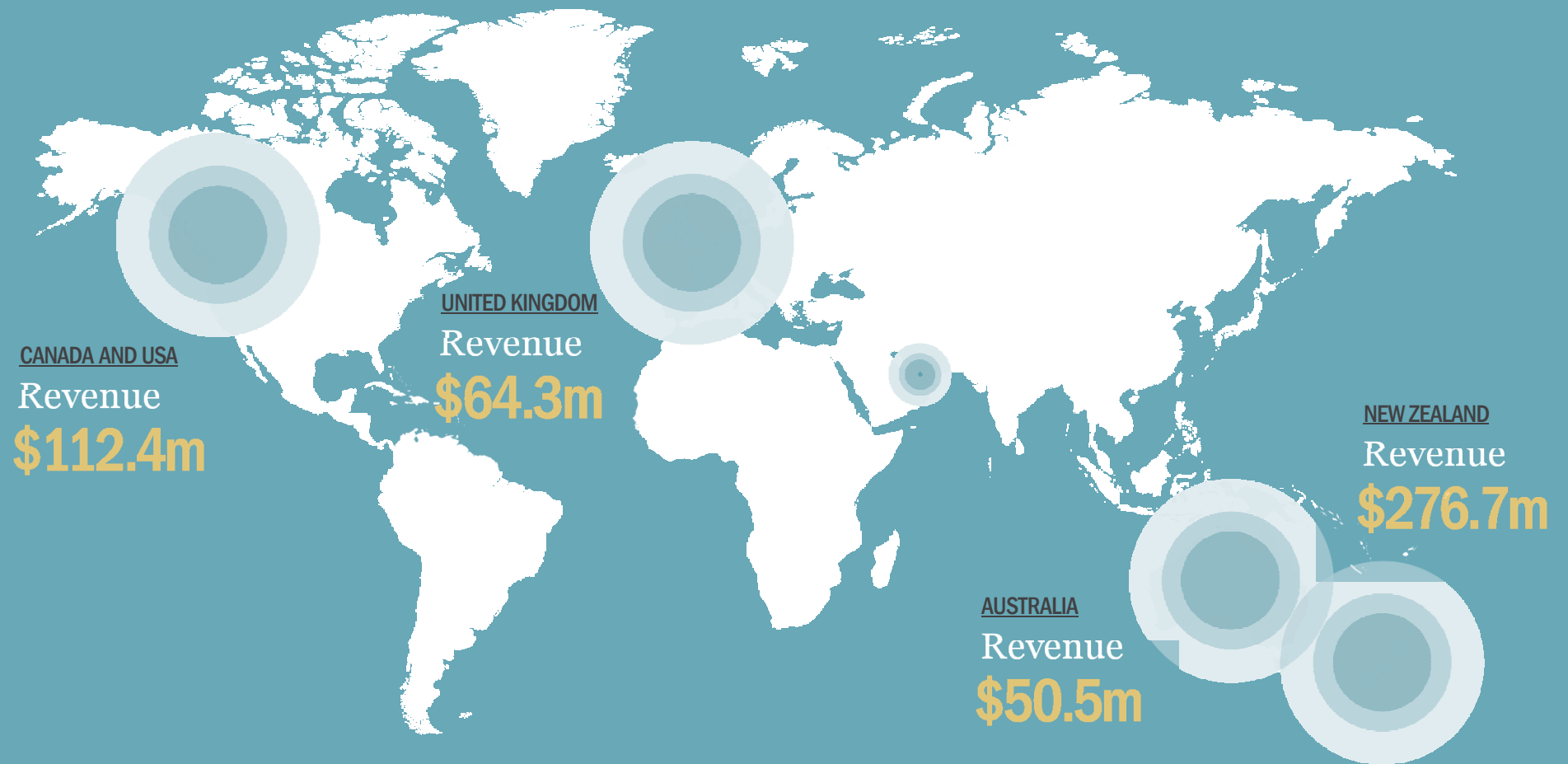
BUILDINGS

- » Significant growth in the Buildings sector is expected over the next 30 years driven by India and China.
- » The green building market is anticipated to grow at a CAGR of 13% over the period 2015 – 2020.³

- » Clients require more comprehensive asset management strategies to achieve sustainability goals.
- » Tools such as Building Information Modelling (BIM) will transform the industry.

³RNCOS - Global Green Building Market Outlook 2020

03 2015 Operational Update



04 Group Financial Performance

NZD (m)	FULL YEAR		MVMT	
	2015	2014	CHANGE	%
Operating Revenue	505.2	539.6	(34.4)	(6.4%) ¹
EBITDA	41.1	42.1	(1.0)	(2.2%)
Operating EBIT²	30.9	32.6	(1.7)	(5.0%)
Operating margin²	6.1%	6.0%		
Adjusted NPAT*	21.2	21.4	(0.2)	(0.9%)
FTE	2,914	3,044	(130)	(4.3%)

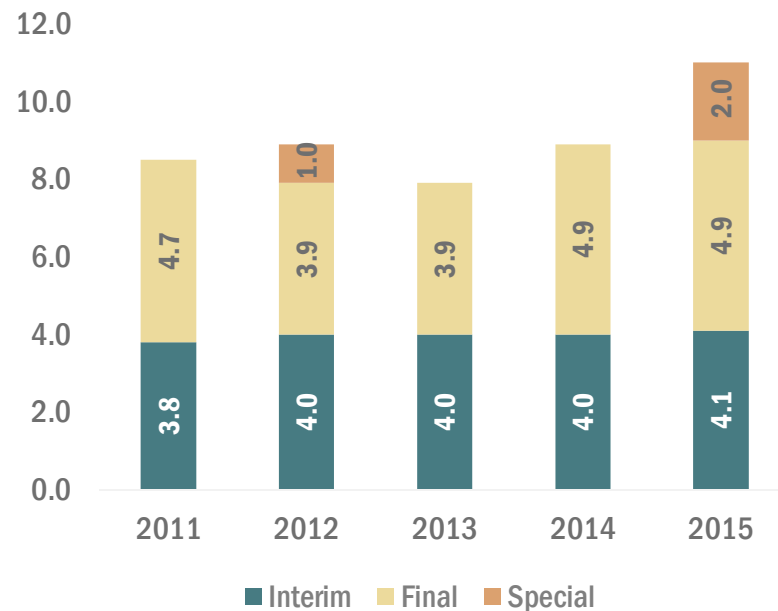
- » Positive trading performances in New Zealand and the UK combined with the restructure of the New Zealand business saw the operating margin increase to 6.1%.
- » Operating EBIT per FTE remained steady at \$10.6k per FTE.
- » Improved efficiencies across the business saw operating costs fall by 7.0%.
- » Effective underlying tax rate improved to 28.3% (28.8% prior year).

¹ All % movements calculated from financial statements figures. All comparisons made with 2014 financial results.

² Excludes deferred consideration releases and goodwill impairment which in 2015 totalled \$8.1m and (\$12.6m) respectively; 2014 \$11.5m and (\$6.7m); 2013 deferred consideration release of \$0.8m.

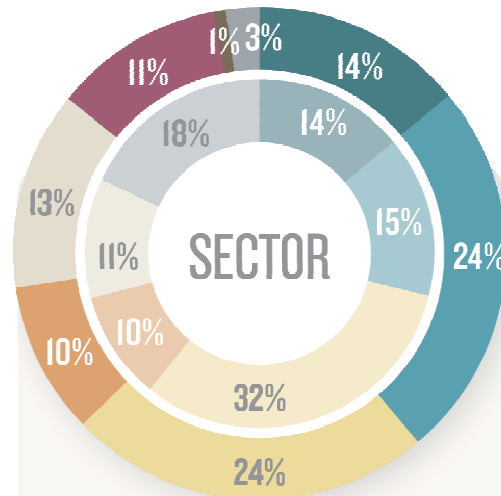
05 Dividends

Dividends Per Share



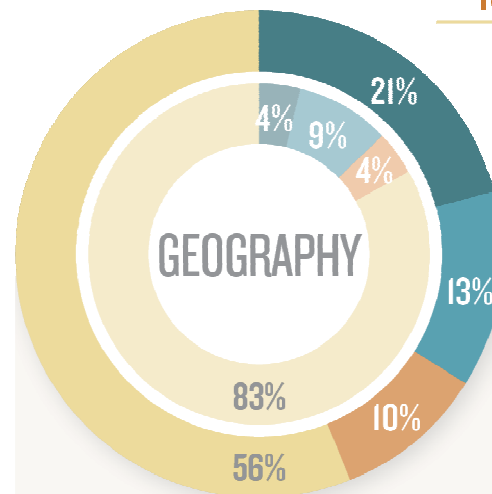
- » A final imputed dividend of 4.9 cents per share has been declared.
- » Full year dividends up 24% on prior year and include a special dividend of 2c paid at the half year due to the overall strong cash position of the business.
- » In 2015, our Dividend policy was changed to *declare dividends at an annual rate of approximately 50%-70% of net profit after tax (NPAT), adjusted for non-trading items.*
- » The gearing ratio of 18.3% is within the target range.

06 Markets and Sectors

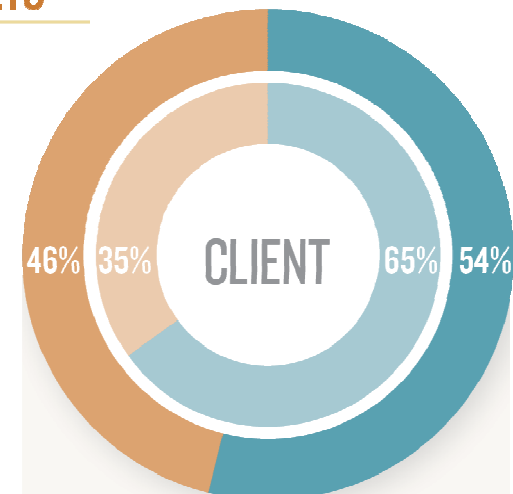


- Buildings
- Transport Asset Development
- Transport Asset Management
- Water
- Resources
- Asset Management
- Building Infrastructure
- Energy
- Other

2015
2005
(Percentage based on revenue)



- Australia
- United Kingdom
- New Zealand
- Canada and US

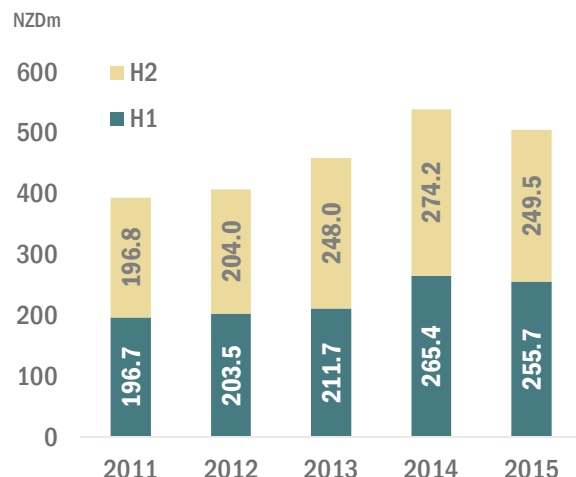


- Private
- Public

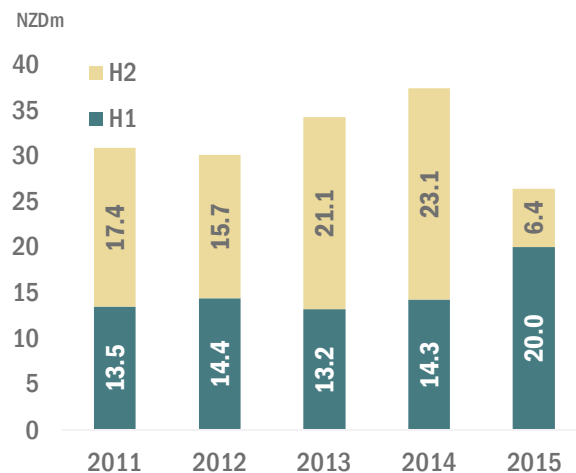
07 Key Financial Indicators



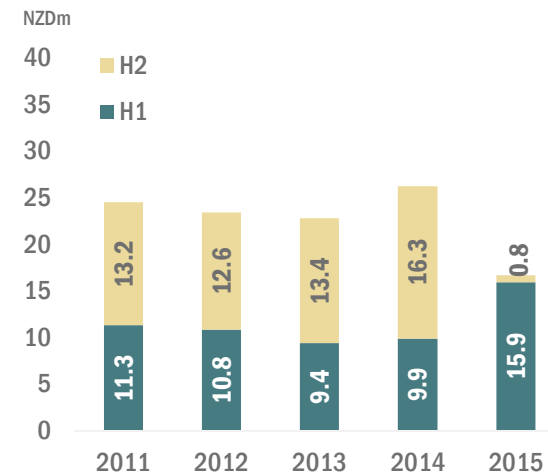
Revenue



EBIT



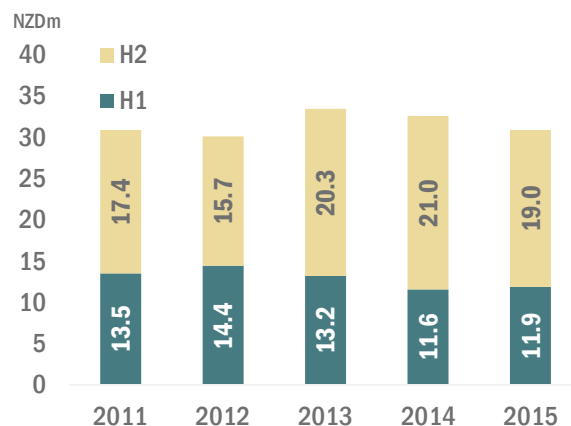
NPAT



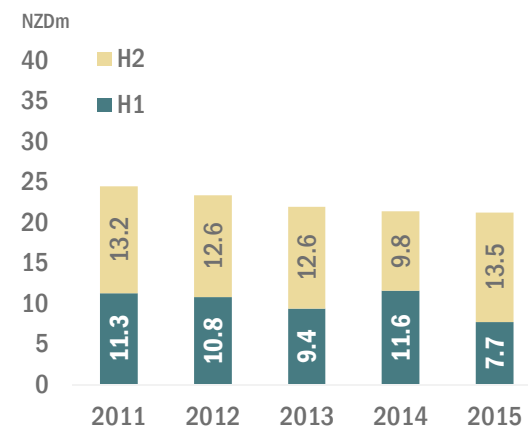
* Excludes deferred consideration releases and goodwill impairment which in 2015 totalled \$8.1m and (\$12.6m) respectively; 2014 \$11.5m and (\$6.7m); 2013 deferred consideration release of \$0.8m.



Operating EBIT*



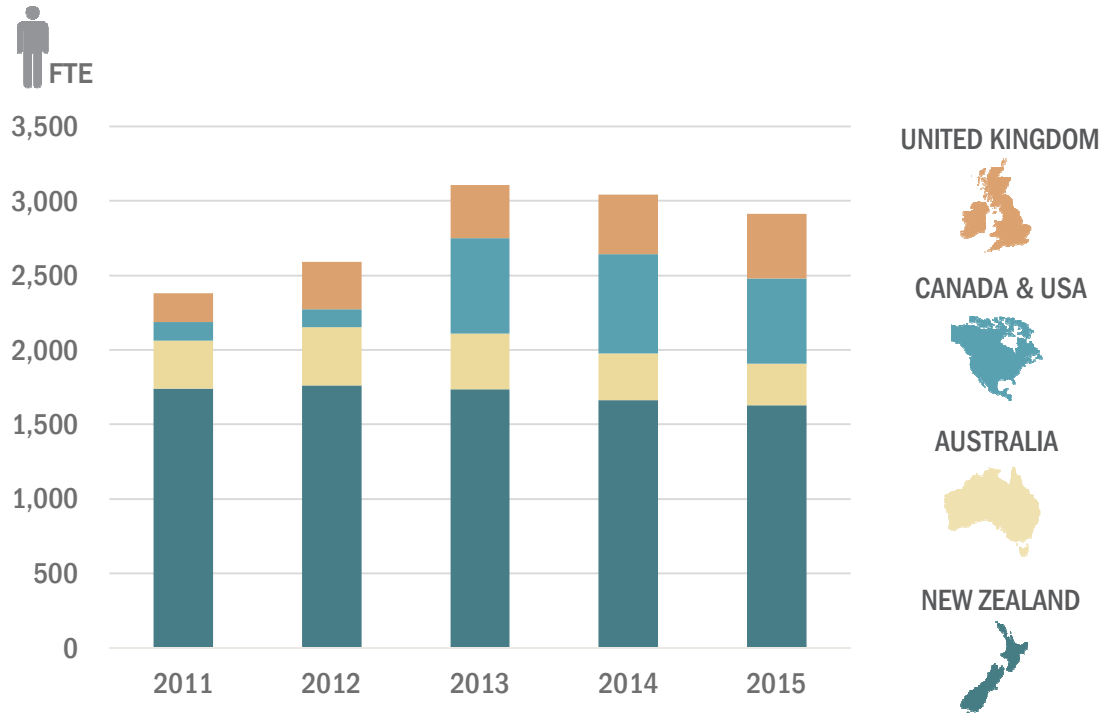
Adjusted NPAT*



08 How Do We Compare Internationally?

COMPANY	Return on Equity	Cash Div Yld	EBITDA%	NPAT%
Opus International Consultants	14.1%	9.2%	8.1%	4.2%
Aecom Ltd	(4.3%)	0.0%	6.3%	1.3%
Aegion Corp	(1.9%)	0.0%	6.8%	4.1%
Atkins (WS) Plc	51.9%	2.8%	9.0%	5.4%
Cardno Ltd	3.0%	16.1%	6.9%	1.5%
CDI Corp	(10.8%)	11.1%	3.2%	1.5%
Coffey International Ltd	5.3%	0.0%	4.4%	1.3%
Fluor Corp	20.5%	2.0%	6.6%	3.4%
Jacobs Engineering Group Inc	6.9%	0.0%	6.2%	3.4%
Petrofac Ltd	10.0%	6.3%	14.1%	7.1%
SNC-Lavalin Group Inc	51.2%	3.1%	8.1%	3.6%
Stantec Inc	14.7%	1.3%	14.1%	8.0%
Sweco Ab	30.2%	2.9%	11.1%	5.9%
Tetra Tech Inc	4.0%	1.2%	11.2%	5.8%
WorleyParsons Ltd	4.0%	16.9%	4.4%	1.0%
WSP Global Inc	8.2%	4.0%	8.3%	3.9%
Average – excluding Opus	12.9%	4.5%	8.0%	3.8%
Opus ROE, EBITDA% and NPAT% as at 31 December 2015, Cash Dividend Yield (includes special dividend) as at 9 Feb 2016.				
Other data derived from latest publicly available information on Bloomberg, adjusted for abnormal items when applicable, as at 9 Feb 2016.				

09 Our People



- » 45% of our people are based in offices outside New Zealand, across Australia, United Arab Emirates, North America, Pacific Islands, and the United Kingdom.
- » Simplification of the business in New Zealand, Canada and Australia to improve operational efficiencies and collaboration, resulting in reduced headcount.
- » We are continuing to attract top talent across all our markets increasing the diversity of our thought leadership.

10 Our People - Recent Top Talent Hires



Ingrid Shannon-Smith

Director, People & Technical Capital and Strategy

Ingrid joined in December 2015. Her most recent role was Global Managing Director of The Cambridge Project, where she worked with global blue chip organisations to enhance economic growth through leadership and organisational development.

Prior to this, Ingrid was Vice President for Organisation Development & Change at Nokia. She brings extensive experience in innovation, research, and behavioural science.



Art Washuta

President, Opus Canada

Art joined Opus Stewart Weir in 2014 as Vice President Operations. Prior to this he held senior management roles at AECOM. He brings significant business leadership capability and extensive engineering experience in executive leadership roles.

In January 2016, Art was appointed President of Opus Canada, taking over from Sean Brophy who recently retired.




Robyn Gillespie

Director Information Technology

Robyn Gillespie was appointed to the role of Director IT in August 2015. Robyn joined us from Downer NZ where she was General Manager IT Services. She has over 20 years' commercial experience leading IT strategy and delivery.


11 Some Recent Wins



HUNTLY SECTION, WAIKATO EXPRESSWAY,
(CAPITAL VALUE \$458M)¹, NZ

WEST COAST NETWORK OUTCOME
CONTRACT (CAPITAL VALUE \$115M)¹,
NZ

NELSON / TASMAN NETWORK OUTCOME
CONTRACT (CAPITAL VALUE \$45M)¹, NZ



MAJOR WASTE WATER TREATMENT PLANT
DESIGN, AND PIPELINE DESIGN FOR
WATER AUTHORITY OF FIJI², PACIFIC

WOOLGOOLGA TO BALLINA
PACIFIC HIGHWAY UPGRADE²,
AUSTRALIA

EAST SUSSEX HIGHWAYS AND
INFRASTRUCTURE SERVICES
CONTRACT², UK

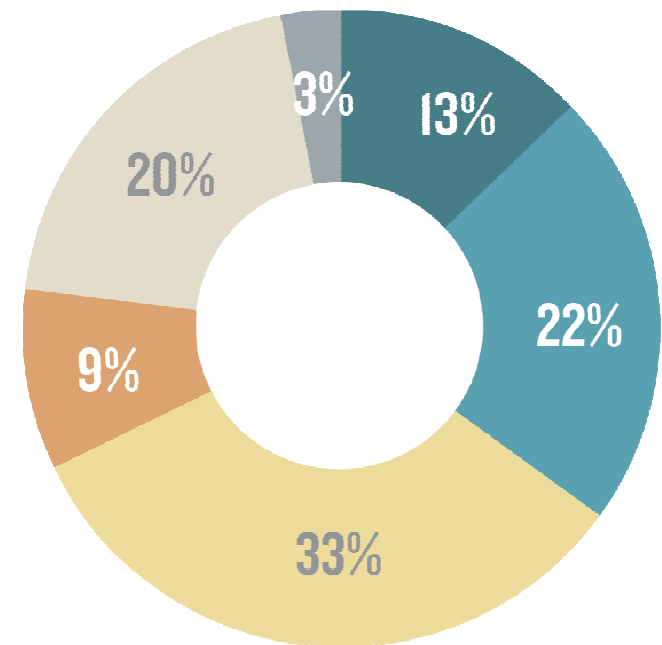
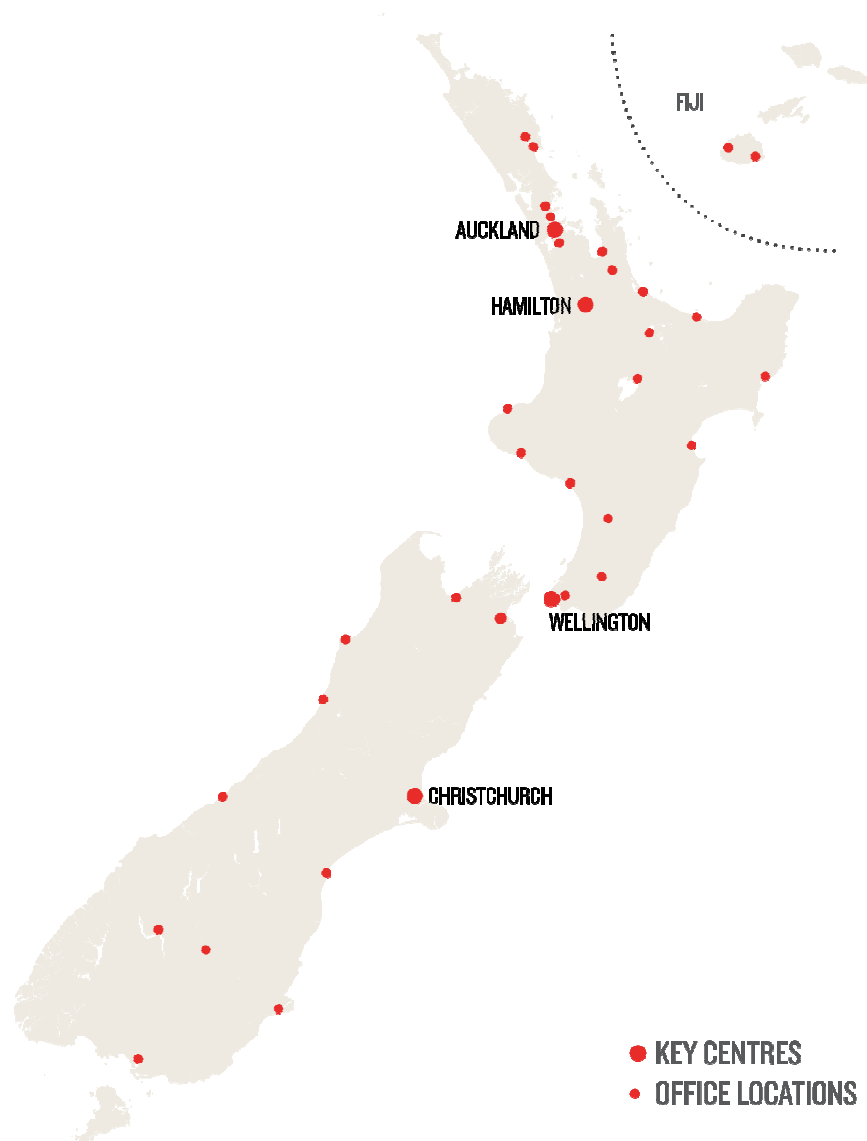
WATER MANAGEMENT SERVICES FOR
\$215M SAINT JOHN CLEAN DRINKING
WATER PROGRAM¹, CANADA

DESIGN AND CONSTRUCTION OF
NEW SCHOOL FACILITIES², UK

¹ Total capital value (NZD), won in conjunction with other parties

² Won in conjunction with other parties

12 New Zealand



13 New Zealand - Financials

NEW ZEALAND	FULL YEAR		MVMT	
	2015	2014	CHANGE	%
Revenue (NZDm)	276.7	287.5	(10.8)	(3.7%)
Operating EBIT (NZDm)	36.8	28.5	8.3	29.3%
Operating margin	13.3%	9.9%		
1 year order book as % of next year's forecast revenue	48%	48%		
FTE	1,630	1,666	(36)	(2.2%)

- » New Zealand business has performed strongly over the year underpinned by a strong performance in major transportation work.
- » Revenue reduced by 3.7% to \$276.7m while operating EBIT increased by 29.3% to \$36.8m.
- » The New Zealand-wide restructure completed in early 2015 combined with intensive improvement initiatives has driven a productivity increase despite FTE's reducing by 36.

14 New Zealand - Outlook



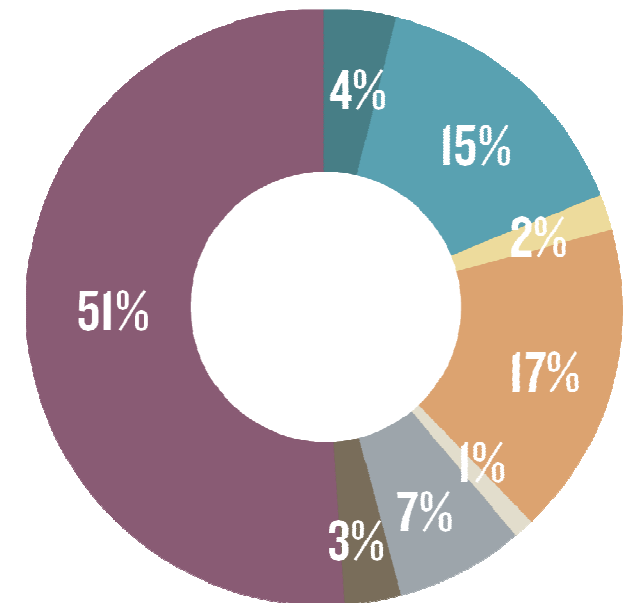
OUTLOOK

- » New Zealand economy is performing reasonably well despite some key challenges. It is forecast to grow by 2.4%¹ in 2016 but there are downside risks.
- » Transport Agency Network Outcome Contracts, Christchurch City Centre Blueprint and Anchor projects and Auckland City Transport projects are coming to market in 2016.
- » Opus is part of a Public Private Partnership consortium bidding on the 18.5km Pūhoi to Warkworth transport link, one of the Roads of National Significance.
- » Auckland City Infrastructure – recent government announcements could result in the \$3.5bn Auckland Central Rail Link and the \$1bn East-West Road Connection coming to market in 2018, two years earlier than initially forecast.²
- » Government also announced it is providing up to \$115 million on four projects to continue improving regional highways.²
- » Strong growth potential in the rural water sector, particularly around the impact of extreme weather events and the resilience of communities to prepare and adapt to these. The continuation of the Irrigation Acceleration Fund is providing the stimulus for medium and large schemes to better prepare their engineering and business case propositions.
- » Fijian operation serves as a springboard for asset development and asset management services in the Pacific especially in water engineering and transport asset management.

¹ Bloomberg consensus forecasts

² State of the Nation speech January 2016

15 Canada and USA



16 Canada and USA - Financials

CANADA & USA	FULL YEAR		MVMT	
	2015	2014	CHANGE	%
Revenue (NZDm)	112.4	137.3	(24.9)	(18.1%)
Operating EBIT (NZDm)	1.5	7.5	(6.0)	(80.5%)
Operating margin	1.3%	5.5%		
1 year order book as % of next year's forecast revenue	47%	45%		
FTE	569	667	(98)	(14.7%)

- » Challenging market conditions in Canada following the decline in oil prices during the year.
- » Revenue decreased by 18.1% to \$112.4m with operating EBIT of \$1.5m.
- » The second half performance was a significant improvement reflecting the impact of management actions taken early in 2015 in response to declining oil prices.
- » Evolving economic consequences of declining oil prices impacted the Canadian EBIT, resulting in a \$12.6m goodwill impairment related to the Opus Stewart Weir acquisition.
- » Deferred consideration release of \$8.1m with Opus Stewart Weir now not forecast to meet stretch targets in the acquisition agreement.

17 Canada and USA - Outlook



OUTLOOK

- » Canada and USA forecast GDP growth rates are 1.8% and 2.4% respectively.¹
- » The new Canadian Liberal federal government has committed to the doubling of infrastructure investment to \$125 billion over the next 10 years². Dedicated funding was promised in three priority areas: transit, social infrastructure, and “green” infrastructure. For the next 2 years, the government plans to spend \$10 billion on infrastructure. A new Building Canada Fund will prioritise investment in roads, bridges, transportation corridors, ports and border gateways.
- » The new Building Canada Plan, provides over CA\$70bn of funding for public infrastructure over the next decade. This includes the allocation of CA\$52bn for provincial, territorial, and municipal infrastructure.³
- » In the US, the Department of Transport estimates a minimum annual spend of US\$124bn to keep its road and bridge assets in good condition⁴, providing opportunities to leverage our transport asset management expertise. The US business is positioning to bid for further US Department of Transport projects on the back of previous successes.
- » Opportunities in Alberta’s Oil and Gas market include a large proposed LNG pipeline with a capital value of up to \$100m and Water Treatment Plant opportunities.

1 Bloomberg consensus forecasts

2 Liberal Party 2016

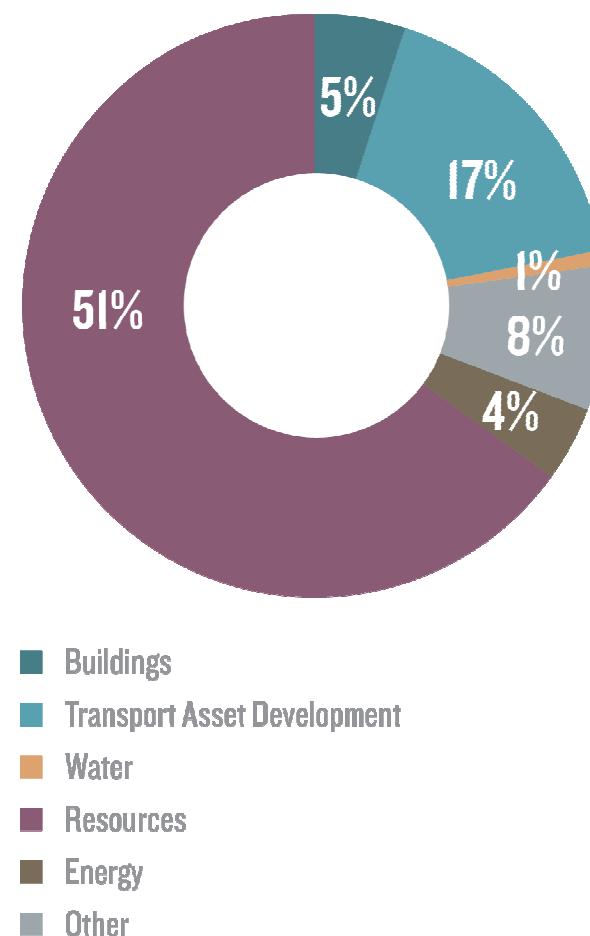
3 Canada Infrastructure report

4 PWC Capital Project and Infrastructure Spending: Outlook to 2025

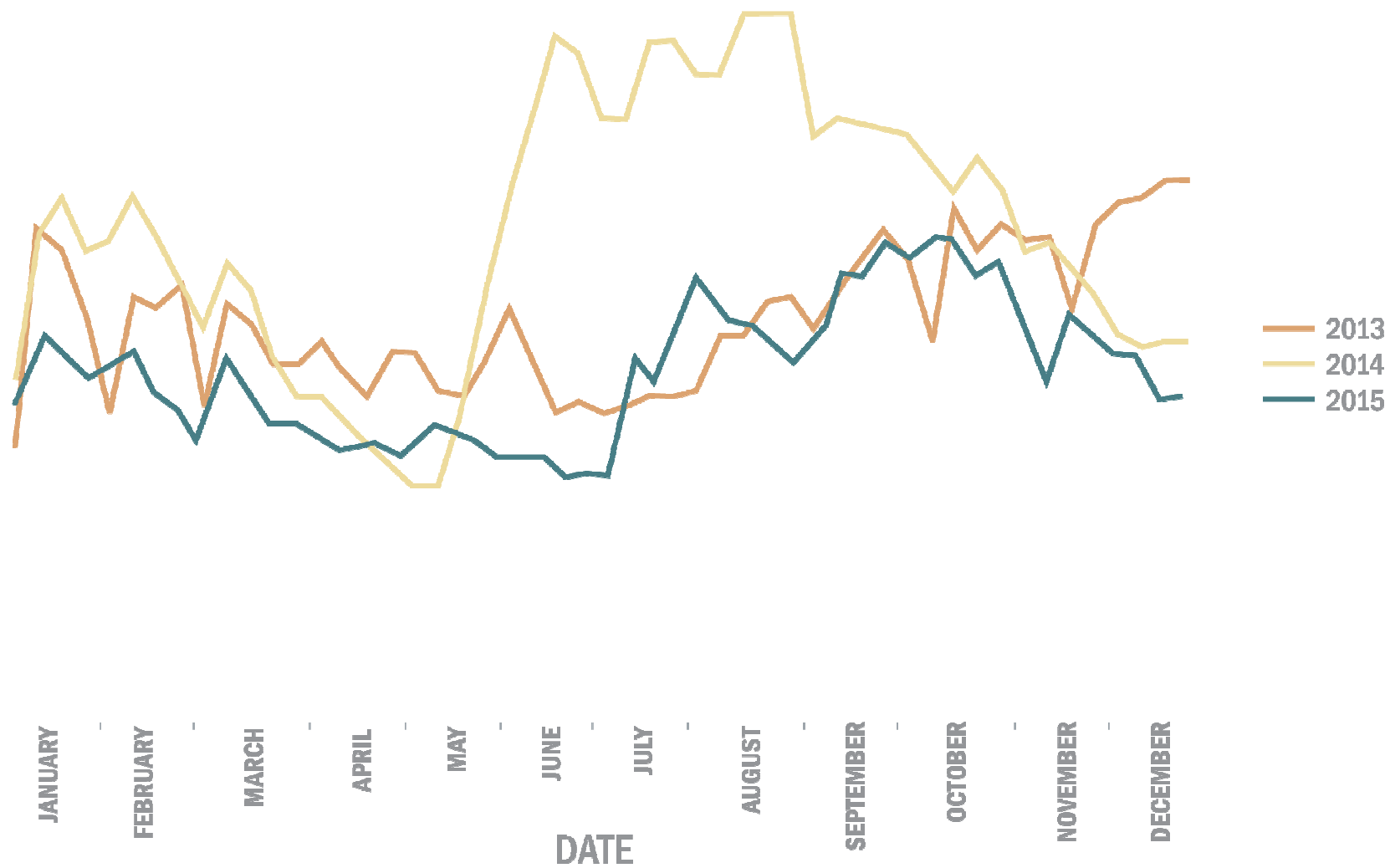
18 Opus Stewart Weir - Financials

Opus Stewart Weir	FULL YEAR		MVMt	
	2015	2014	CHANGE	%
Revenue (NZDm)	86.0	111.8	(25.8)	(23.1%)
Operating EBIT (NZDm)	0.5	5.3	(4.8)	(90.6%)
Operating margin	0.6%	4.7%		
1 year order book as % of next year's forecast revenue	47%	49%		
FTE	429	518	(89)	(17.2%)

- » The fall in operating EBIT reflected the swift impact of the oil price fall on the survey business and OSW's 49.9% share of the Athabaskan Resource Company LP (ARC) deficit.
- » FTE's were reduced by 89 over the year incurring a \$0.7m cost.
- » A \$12.6m goodwill impairment related to the Opus Stewart Weir acquisition was taken to the accounts. The write-downs do not impact the cash paid for the OSW business.
- » The order book has decreased to 47% from 49% in December 2014.



19 Opus Stewart Weir - Level of Work



20 Opus Stewart Weir - Outlook



OUTLOOK

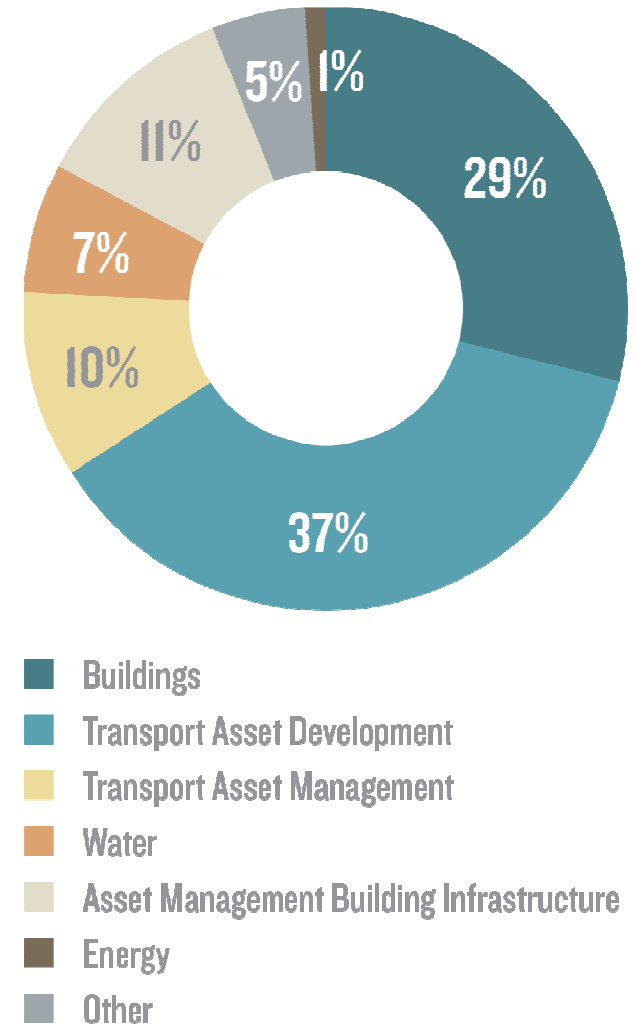
- » Alberta and British Columbia 2016 GDP forecasts -0.3% and 2.5% respectively.¹
- » The short to medium term conditions remain challenging in the Oil and Gas sector due to curtailed investment intentions, environmental concerns in British Columbia over pipeline expansion, LNG development and tanker traffic along the northern coast.
- » There is cautious optimism given the recent announcement of Shell's approval of a facility permit by British Columbia Oil & Gas Commission for their LNG plant in Kitimat. The permit specifies the requirements the project must comply with when designing, constructing and operating the proposed LNG export facility.²

¹ Toronto Dominion Bank – December 2015

² Northwest Coast Energy News 05 January 2016



21 Australia



22 Australia - Financials

AUSTRALIA	FULL YEAR		MVMT	
	2015	2014	CHANGE	%
Revenue (NZDm)	50.5	64.4	(13.9)	(21.5%)
Operating EBIT (NZDm)	(2.6)	(0.7)	(1.9)	287.0%
Operating margin	(5.2%)	(1.1%)		
1 year order book as % of next year's forecast revenue	33%	25%		
FTE	281	313	(32)	(10.2%)

- » Revenue reduced by 21.5% to \$50.5m and an operating EBIT loss of \$2.6m was incurred.
- » Aligning of capacity with revenue resulted in the closure of three offices and headcount reduced by 32 resulting in a one-off restructuring cost of \$0.8m.
- » Recent wins such as the \$1.6m Reticulation Design component of Stage 2 of the WestConnex project have seen the order book increase to 33% from 25% in December 2014.

23 Australia - Outlook

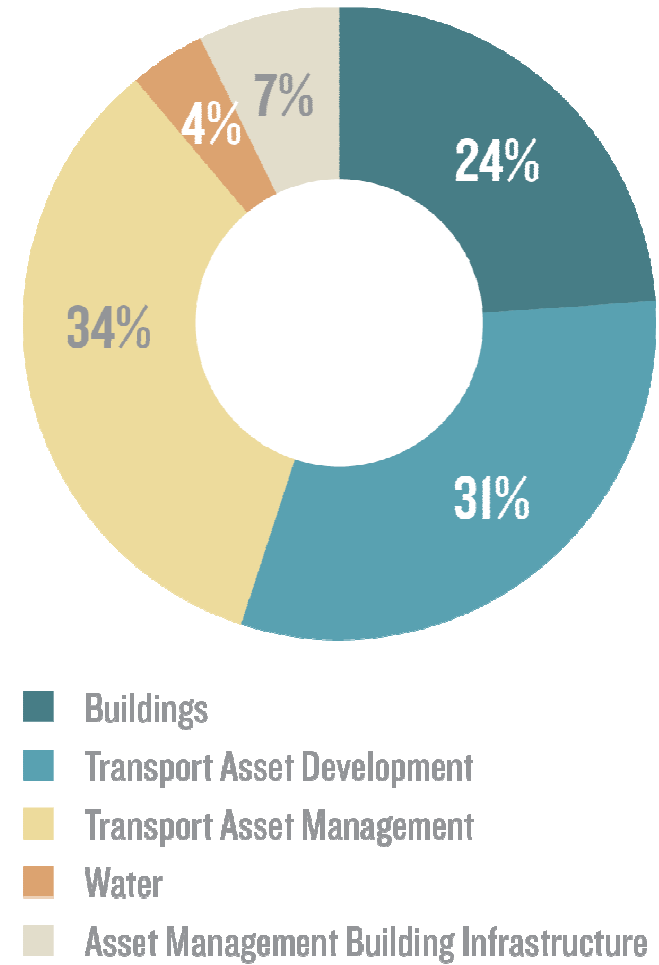


OUTLOOK

- » Consensus GDP growth forecast for Australia in 2016 is 2.6%.¹
- » The Australian federal government has increased its infrastructure budget to AU\$28bn from 2015 to 2018. However, it will be the State Governments who will fund the development of key public infrastructure projects. For this reason, a number of State Governments are embarking upon asset privatisations to pay down debt and fund infrastructure investment.
- » New South Wales has continuing high levels of investment in infrastructure development with key projects such Sydney Metro Northwest and NorthConnex all under construction.
- » New South Wales 2015-16 budget included a cash injection of more than AU\$590m to lay the groundwork for the delivery of other big ticket infrastructure projects, such as the Parramatta Light Rail, Regional Road Freight Corridor and the Western Harbour Tunnel.
- » Victoria has committed AU\$6bn towards the removal of 50 dangerously congested level crossings. Construction is underway at several sites, while planning and early consultation has started across Melbourne on the delivery of the full programme.
- » In Western Australia, construction of an Airport Rail Link will provide rail connectivity to and from Perth Airport, the eastern suburbs and regional centres. Preliminary work is wrapping up, with detailed work expected to commence in 2016.

¹ Bloomberg consensus forecasts

24 United Kingdom



25 United Kingdom - Financials

UNITED KINGDOM	FULL YEAR		MVMT	
	2015	2014	CHANGE	%
Revenue (NZDm)	64.3	49.3	15.0	30.4%
Operating EBIT (NZDm)	2.7	1.1	1.6	132.5%
Operating margin	4.1%	2.2%		
1 year order book as % of next year's forecast revenue	67%	55%		
FTE	434	398	36	9.0%

- » Best performance to date with revenue increasing by 30.4% to \$64.3m and operating EBIT increased by 132.5% to \$2.7m.
- » Enhanced operating EBIT margin reflects a deepening of existing client relationships.
- » Successfully growing the UK business with an additional 36 FTE's recruited.
- » Large increase in the order book reflects the success in winning higher value commissions.

26 United Kingdom - Outlook



OUTLOOK

- » UK economy remains buoyant with GDP forecast of 2.2% in 2016.¹
- » Positioning to bid for further large county council transport asset management contracts which are coming to market.
- » Partnering with a member of the £5bn Collaborative Delivery Framework for Highways England.
- » The governments Road Investment Strategy announced £15bn will be committed to 100 major schemes to 2020.
- » Network Rail's £38bn programme of work, sees the continued electrification of key lines, as well as commitment to other key transformational projects.

¹ Bloomberg consensus forecast



27 Middle East & North Africa



OUTLOOK

- » UAE and Saudi Arabia 2016 GDP forecasts 3.0% and 1.9% respectively.¹
- » Opus has offices in the UAE, in Dubai and Abu Dhabi and we continue to work closely with Opus Malaysia, which has more experience and cultural affinity with a range of non-OECD economies where future growth rates are expected to be higher.
- » Three major contract wins, Island design project for Abu Dhabi Municipality, Asset handover project for Abu Dhabi Municipality, and Transport Asset management contract for Royal Commission of Jubail, Kingdom of Saudi Arabia.
- » Opus is in the process of bidding for various infrastructure projects including irrigation and asset management.

¹ Bloomberg consensus forecasts



28 Corporate Costs

CORPORATE COSTS	FULL YEAR		MVMT	
(NZDM)	2015	2014	\$	%
EBIT	(7.4)	(3.9)	(3.5)	88.8%

CORPORATE COSTS - HISTORIC			
EBIT	H1	H2	Total
2011	(3.1)	(3.2)	(6.3)
2012	(3.0)	(2.4)	(5.4)
2013	(1.8)	(2.4)	(4.2)
2014	(2.6)	(1.3)	(3.9)
2015	(3.9)	(3.5)	(7.4)

These costs include the support costs incurred in running a global business. The increase over the year includes:

- » Cost allocation to Canadian and Australian businesses reduced by \$1.0m as these operations were scaled back in 2015.
- » \$0.7m increase in depreciation and amortisation expense.
- » \$0.6m of losses on internal FX hedges.
- » \$0.5m loss incurred in MENA joint venture.
- » \$0.3m ESOP share scheme wind up costs.
- » Reduced NZ operational spend of \$0.8m as key resources were realigned to global strategic initiatives.

29 Group Cash Flow

(NZDm)	2015	2014
Cash Flow from Operating Activities	18.4	32.1
Net asset purchases	(8.3)	(13.4)
Purchase of investments	(8.7)	(7.2)
Realised gains from forward contracts	1.7	6.8
Other - investing	(4.4)	3.4
Cash Flow from Investing Activities	(19.7)	(10.4)
Dividends	(16.4)	(11.8)
Net Debt drawdown	17.9	26.8
Other - financing	(2.2)	(1.3)
Cash Flow from Financing Activities	(0.7)	13.7
Net cash flow for the period	(2.0)	35.4

- » Cash Flow from operations decreased by \$13.7m over the year due to lower revenue and a decrease in working capital.
- » Reduction in net asset purchases with lower spend on property refurbishments.
- » \$8.7m payment to vendors of Stewart Weir in relation to deferred consideration linked to non-performance related targets.
- » Gain of \$1.7m on forward contracts represents receipts on the hedging book as the NZ dollar strengthened.

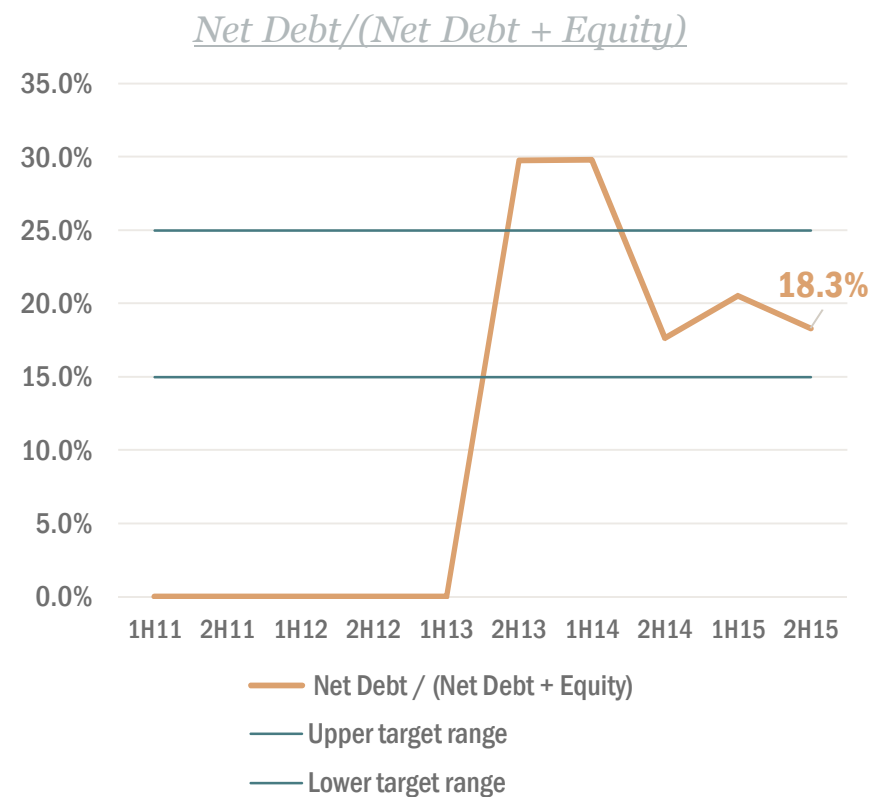
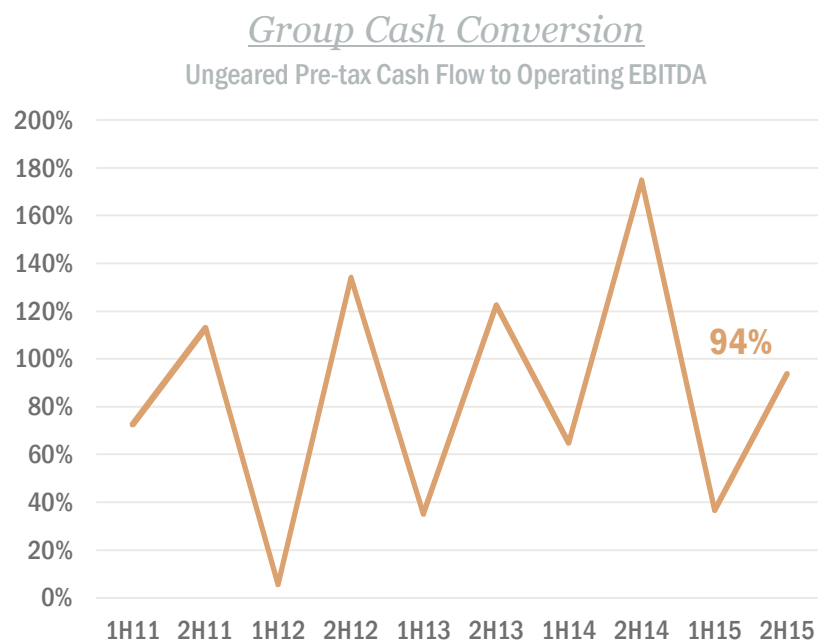
30 Debt and Liquidity

KEY METRICS	2015	2014
Interest Cover (times)	23.9	13.3
Net Financial Debt/EBITDA	0.8	0.8
Facility Utilisation	62%	57%
Average Cost of Debt	3.03%	3.53%
Average Maturity (year)	2.7	2.4
Gross Debt to Equity	66%	61%
Net Debt/(Net Debt plus Equity)	18.3%	17.6%
Cash and Cash Equivalents (NZDm)	65.9	76.6
Undrawn Facilities (NZDm)	55.2	62.2
	121.1	138.8

- » Cash and undrawn facilities (\$121.1m) remain strong with opportunities for both future growth and dividend distribution.
- » Facilities with both banking partners were extended during the period, resulting in a weighted average maturity of 2.7 years.
- » All debt is in non-NZD currencies and is used as a natural hedge.

31 Cashflow and Gearing

- » Group cash conversion fell due to a decrease in working capital.
- » The gearing ratio of 18.3% compares favourably with the June 2015 figure of 20.5% and is within the targeted range.



32 Summary

- » The New Zealand restructure has had a positive impact on the New Zealand business, driving the operating margin to 13.3% from 9.9%.
- » Continued strong performance in the United Kingdom on the back of our transportation and rail asset management work.
- » The Canadian business has been impacted by the downturn in oil prices and we are positioning ourselves to manage these short term impacts including adjusting resourcing to meet demand and focusing on LNG opportunities to offset the decline in oil derived work.
- » The outlook for the Australian business remains challenging. A full review has been conducted, implementing a number of cost-saving and other measures to improve performance.
- » Strong growth potential exists in the Pacific where we have secured several key road, water and energy contracts.
- » Final imputed dividend of 4.9 cents. Full year dividends up 24% on prior year.
- » We are well advanced on a revised corporate strategy aimed at maximising the opportunities from significant planned infrastructure spending in all our major geographies.

