



Investor Roadshow

August 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

OPERATING EBIT
\$2.5M

ADJUSTED NPAT
\$0.9M

REVENUE
\$236.8M

HALF-YEAR DIVIDEND
2 CENTS PER SHARE

- Market conditions in Australia and Canada continue to be difficult, with losses reported for both operations. Australia reported \$24.8m revenue and operating EBIT loss of \$1.7m. Canada reported \$37.2m revenue and operating EBIT loss of \$6.5m.
- UK continued to perform strongly, generating \$35.3m in revenue and \$1.3m in operating EBIT, and was named Company of the Year by New Civil Engineer (NCE) at the NCE100 awards.
- New Zealand delivered \$139.1m revenue, and \$14.9m operating EBIT, despite being affected by changes to roading contract procurement models.
- We impaired the carrying value of Australian assets by AU\$4.2m and Canadian assets by CA\$17.8m.
- Continued expansion into the Fiji and the Pacific locations, particularly in the Water and Transportation sectors.

Strategy Update

- Developed a new strategy that is more focused across the three global growth sectors of transportation, water and buildings. Investment will be targeted on these sectors with priorities identified and driven globally with an increased focus on collaboration.
- Asset management continues to be a critical differentiator which underpins our strategy along with innovation and environment capabilities.
- Greater focus on data driven technologies to help deliver client solutions: big data, smart mobility, green buildings, and resilient infrastructure.

Transport



Transportation is around 30% of global infrastructure spending and is projected to grow at an average annual rate of about 6% worldwide over the coming decade.¹

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.

Buildings



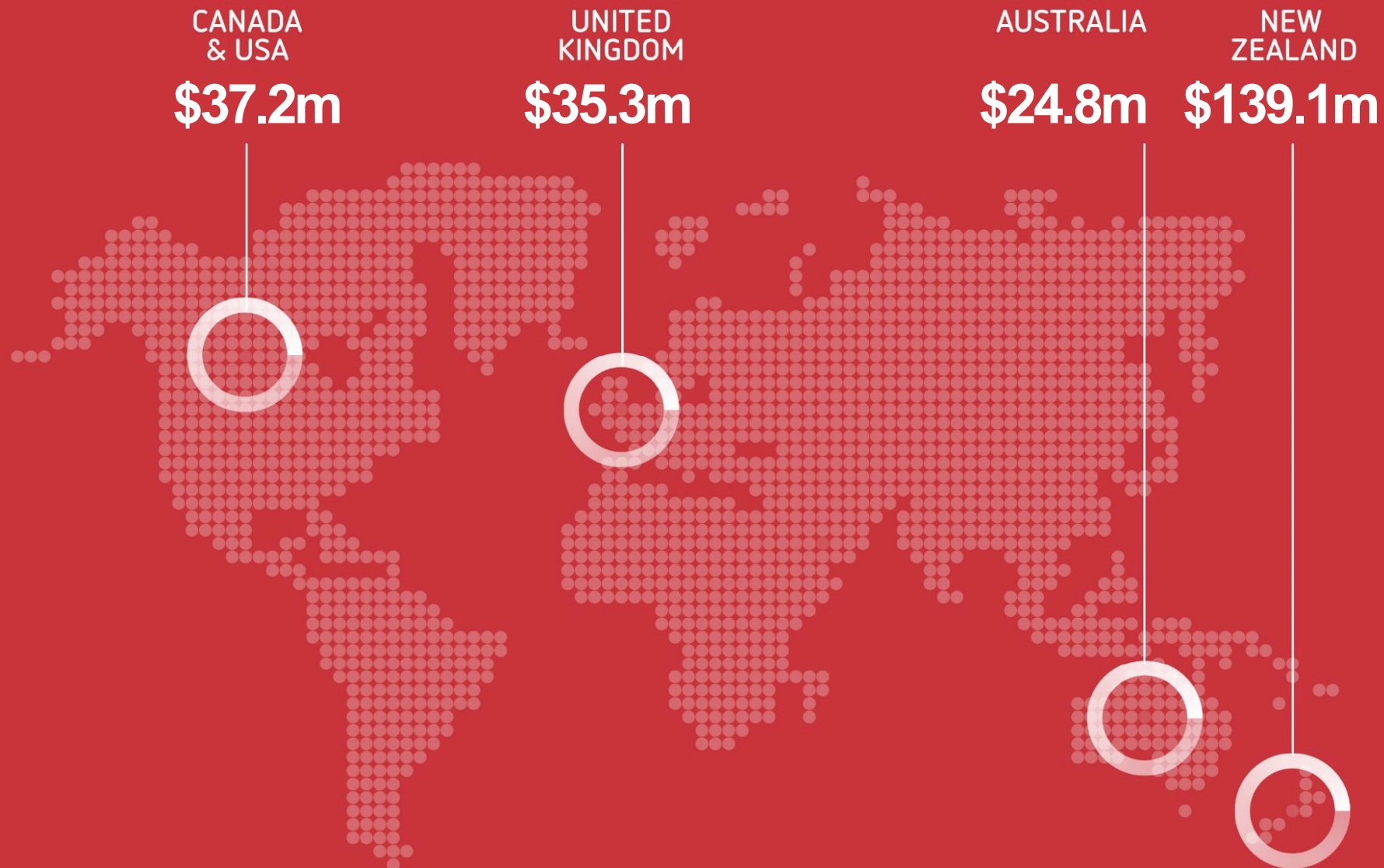
Significant growth in the Buildings sector over the next 30 years driven by India and China. The green building market is anticipated to grow at a CAGR of 13% over the period 2015 – 2020.³

¹ PWC Capital Project and Infrastructure Spending : Outlook to 2025

² OECD Environmental Outlook to 2050

³ RNCOS - Global Green Building Market Outlook 2020

2016 Revenue



Group Financial Performance

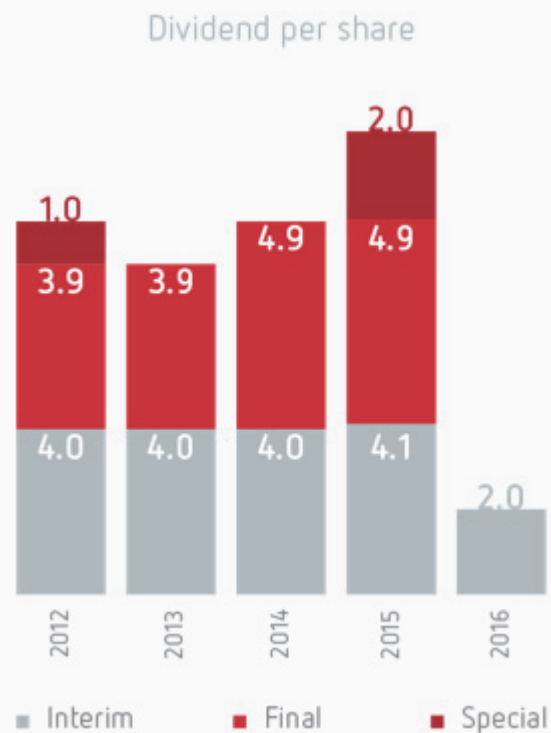
NZD (m)	HALF YEAR		MVMT	
	2016	2015	\$	% ¹
Operating Revenue	236.8	255.7	(18.9)	(7.4%)
EBITDA	7.8	16.6	(8.8)	(53.0%)
Operating EBIT²	2.5	11.9	(9.4)	(78.7%)
Operating margin²	1.1%	4.7%		
Adjusted NPAT²	0.9	7.7	(6.8)	(88.2%)
FTE	2,851	2,915	(64)	(2.2%)

- Result adversely affected by continuing difficult economic conditions in Canada and Australia, and weaker margins in New Zealand.
- FTE growth in NZ, UK and Fiji but reductions in Australia and Canada.
- Group operating costs driven down as revenue reduced.
- Group cashflow from operations improved on prior year.

¹ All % movements calculated from financial statements figures. All comparisons made with 1H2015 financial results.

² 2016 figure excludes impairment of \$24.0m, 2015 figure excludes deferred consideration release of \$8.1m.

Dividends

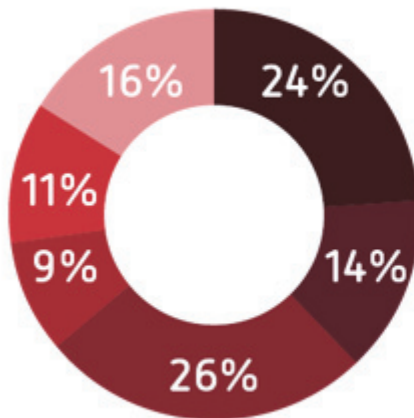


- The dividend policy is to pay approximately between 50% - 70% of net profit after tax (NPAT) adjusted for non-trading items such as impairment.
- A fully imputed dividend of 2.0 cents per share has been declared.
- The gearing ratio of 27.3% is outside targeted range but is expected to improve in the second half.

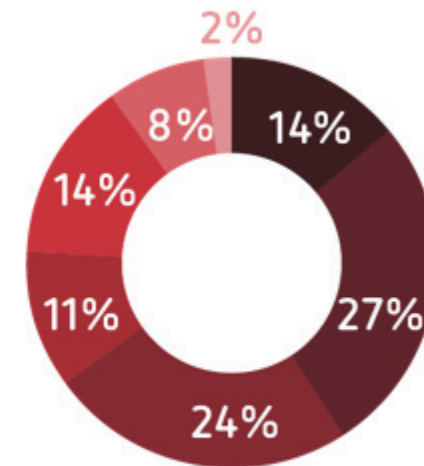
Sectors

- Asset management services account for approximately 40% of total revenue with the majority delivered in long term annuity contracts.
- Over the last 10 years we have diversified internationally with an emphasis on Transportation Asset Management.
- 61% of our clients are in the public sector.

2006 Sector

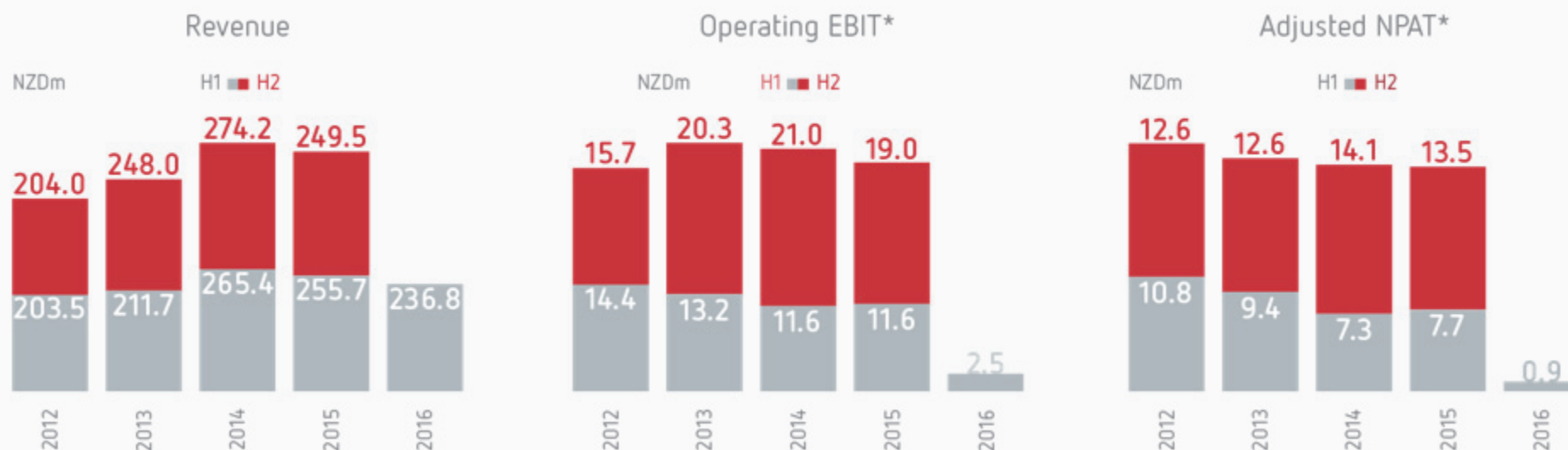


2016 Sector



■ Buildings ■ Transport Asset Management ■ Asset Management Buildings Infrastructure ■ Resources
 ■ Transport Asset Development ■ Water ■ Other

Key Financial Indicators



*2016 figure excludes impairment of \$24.0m, 2015 figure excludes deferred consideration release of \$8.1m.

How Do We Compare Internationally?

- Our cash dividend yield of 6.1% remains competitive while our Return On Equity, EBITDA and NPAT margins have fallen below the average after a strong performance in 2015.

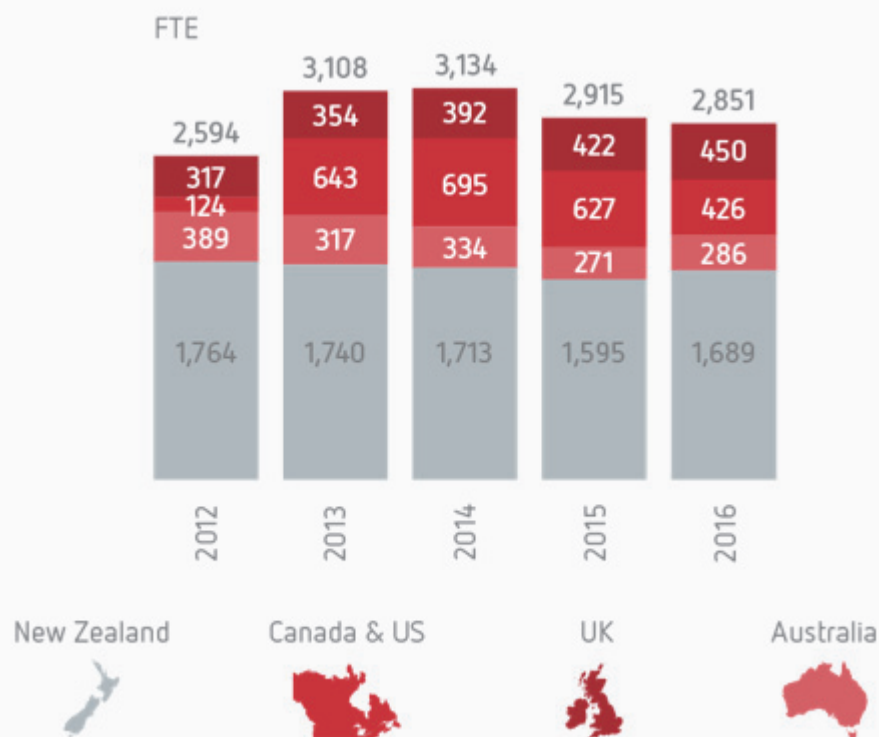
COMPANY	RETURN ON EQUITY	CASH DIV YLD	EBITDA%	NPAT%
Opus International Consultants	0.6%	6.1%	3.3%	0.4%
Aecom Ltd	0.2%	0.0%	4.2%	1.0%
Aegion Corp	(2.3%)	0.0%	9.2%	3.3%
Atkins (WS) Plc	43.6%	2.8%	9.7%	5.8%
Cardno Ltd	(30.0%)	6.8%	6.9%	(9.0%)
Fluor Corp	12.1%	1.6%	6.3%	3.0%
Jacobs Engineering Group Inc	5.3%	0.0%	6.2%	3.4%
SNC-Lavalin Group Inc	11.4%	2.3%	6.7%	3.4%
Stantec Inc	12.3%	1.3%	12.8%	6.5%
Sweco Ab	18.8%	2.3%	8.7%	3.8%
Tetra Tech Inc	2.3%	1.0%	11.2%	5.8%
WorleyParsons Ltd	2.0%	3.0%	4.4%	1.0%
WSP Global Inc	7.4%	3.9%	7.2%	3.1%
Average excluding Opus	6.9%	2.1%	7.8%	2.6%

Opus Adjusted ROE, EBITDA% and NPAT% as at 30 June 2016, Cash Dividend Yield as at 3 August 2016.

Other data derived from latest publicly available information on Bloomberg, adjusted for abnormal items when applicable, as at 3 August 2016.

Our People

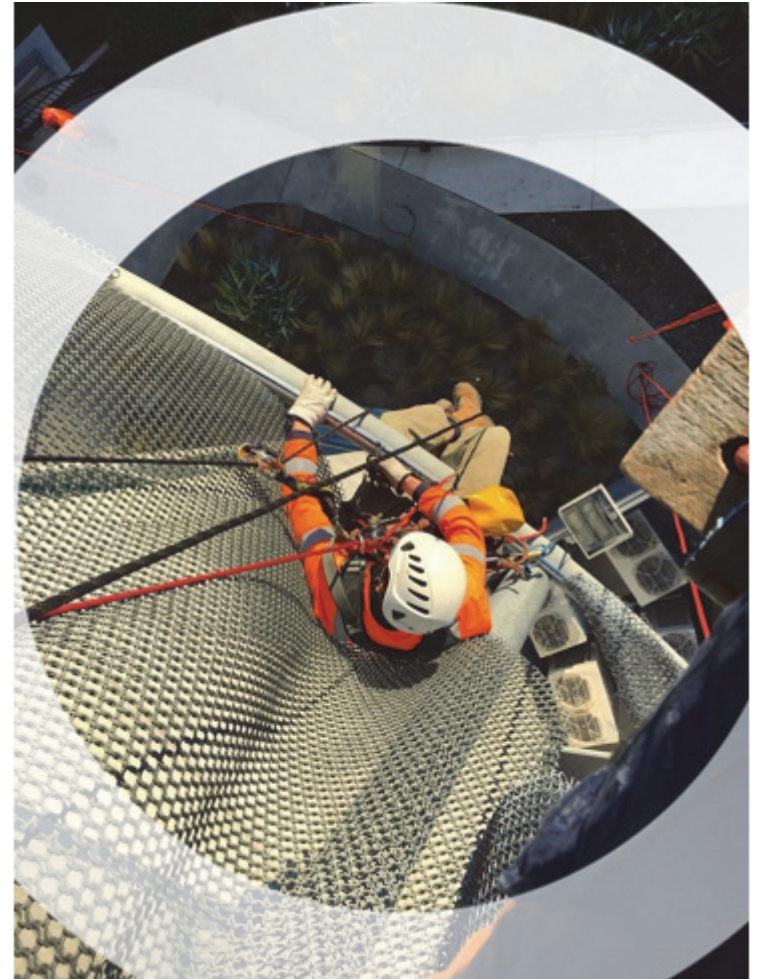
- We continue to ensure we have the right people in the right places at the right time.



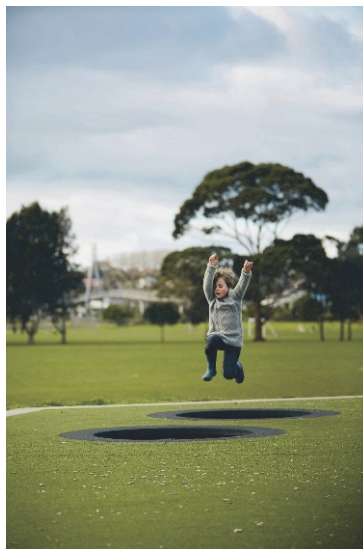
- Our company is globally diverse with 42% of our employees based outside New Zealand.
- New Zealand has seen an increase in FTEs due to strong performance in the transportation sector. In addition, 32 FTEs were added in Fiji for our laboratory, road and water work.
- The decrease in FTEs in Canada and US is primarily a result of reductions in Opus Stewart Weir.
- The UK business continues to build with a focus on the right capabilities and diversity of thought leadership to support the business strategy.

Health and Safety

- We continue to advance our health and safety culture and results across the business. Key successes include:
 - Total recordable injury frequency rate of 2.8 injuries per 1 million hours worked – (reduced from 3.2 in 2015)
 - Worked 2,100,275 hours with zero lost time injuries
 - Current rolling lost time injury rate of 0.8 (reduced from 0.9 in 2015)
 - Successful maintenance of our high level, audited, status against New Zealand and international standards



Some Recent Wins



Central Otago
Network Outcome
Contract
(Capital value
\$65m)¹, NZ

Wellington Water
Panel – provision of
Water Services for 7
years², NZ



Kinder Morgan –
Pipeline and Surveys
Projects², Canada



WestConnex Project
– Transport and
Water Services²,
Australia



Transport Agency – 9
year National
Acquisitions and
Disposals Contract ,
NZ

Network Rail –
Inspection and
Support services²,
UK



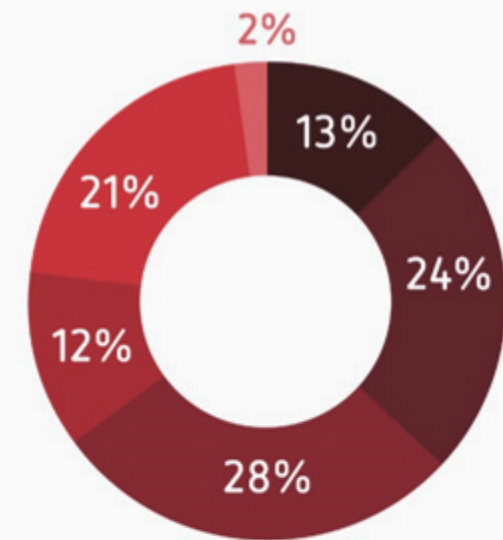
New Plymouth District
Council – Transport,
Water, Buildings and
Solid Waste
Management, NZ

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

² Won in conjunction with other parties

New Zealand

- Transportation Asset Design capability has increased over the last 10 years as client demand has moved away from traditional building services.



■ Buildings
■ Transport Asset Development
■ Transport Asset Management
■ Water
■ Asset Management
■ Buildings Infrastructure
■ Other

Percentage based on revenue

New Zealand - Financials

NEW ZEALAND	HALF YEAR		MVMT	
	2016	2015	\$	%
Revenue (NZDm)	139.1	144.8	(5.7)	(4.0%)
Operating EBIT (NZDm)	14.9	19.1 ¹	(4.2)	(22.0%)
Operating margin	10.7%	13.2%		
1 year order book as % of next year's forecast revenue	42%	53%		
FTE	1,689	1,595	94	5.9%

- Operating EBIT of \$14.9m was lower than last year's record result. Gross revenue fell 4% compared to prior year which reducing margins by \$2m.
- Despite improved profits in Fiji and core Design Centres, margins contracted due to the retendered New Zealand Transportation Agency's Network Outcome Contracts (NOC's).
- Increased operating costs in Depreciation \$0.5m and Property \$1.5m due to the new Christchurch building.
- Work in hand remains strong despite reductions due to the completion of several large scale infrastructure projects and NOC tendering.

¹ The Operating EBIT comparative for June 2015 has been restated (+\$1.5m) to reflect the performance payments in the New Zealand reporting segment.

New Zealand - Outlook

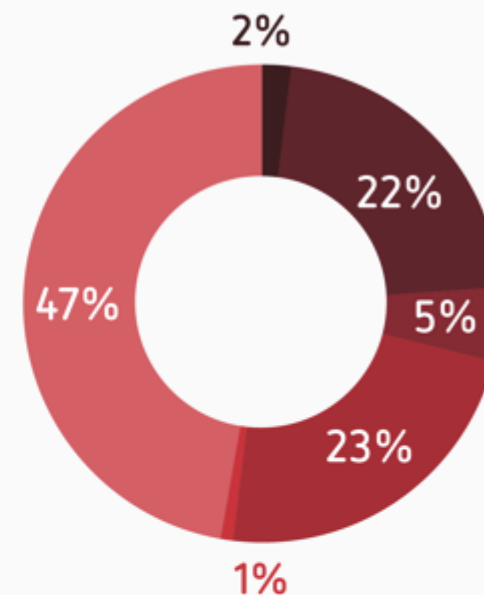
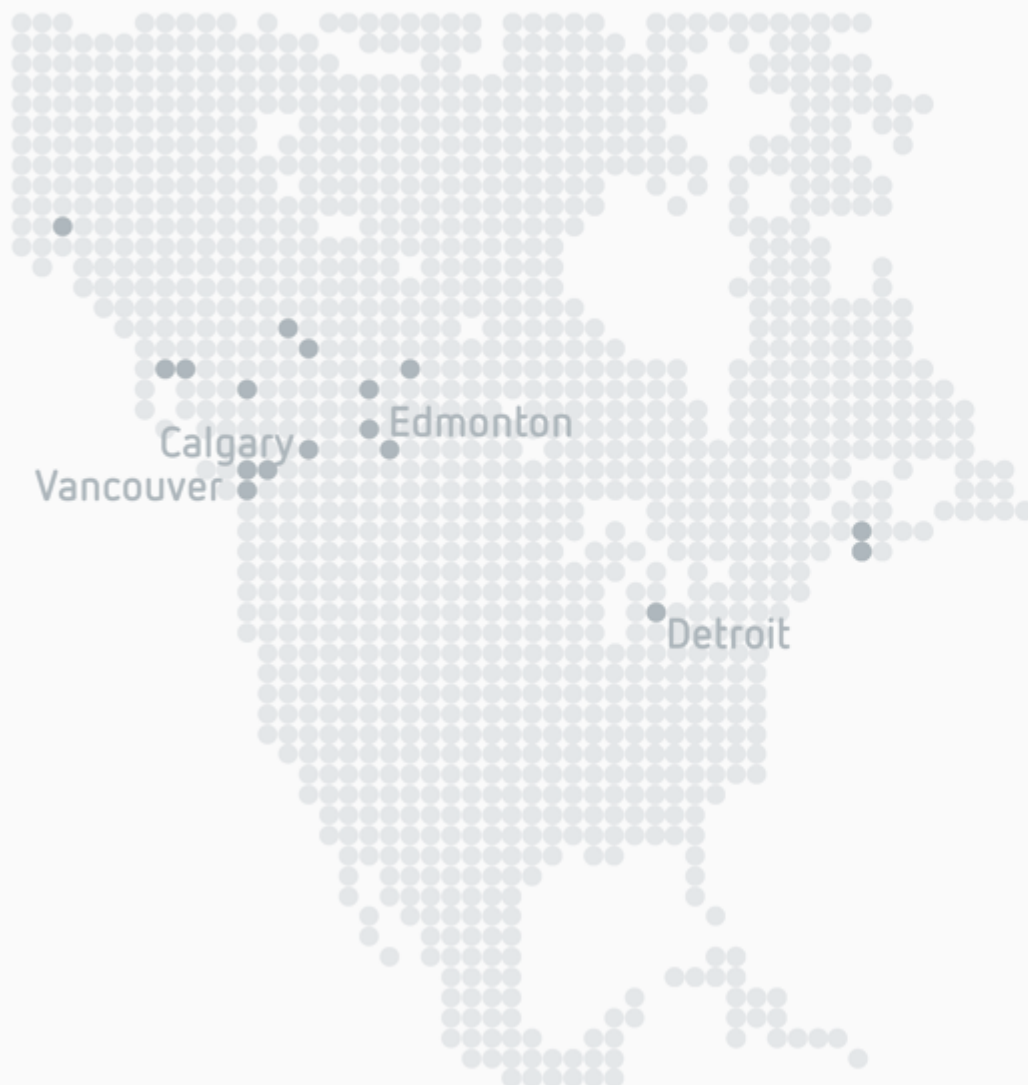
- New Zealand economy is performing well despite some key challenges. It is forecast to grow by 2.6%¹ in 2016.
- Population growth led demand for buildings and horizontal infrastructure is driving increased investment in buildings, transport and water projects with lower interest rates adding to the buoyant outlook.
- The business was successful in securing the Central Otago Network Outcome Contract, taking the total contracts won to 9 out of 18 bid, with one tender remaining this year.
- We are bidding for work on Auckland Central Rail Link, Auckland Transport and other Auckland City infrastructure projects.
- Opportunities in the buildings sector include commercial multi-dwelling residential projects and Ministry of Justice contracts.



¹ Bloomberg consensus forecasts

Canada and USA

- Our largest sector in Canada and the USA is the Resources sector which makes up 47% of our revenue.



- Buildings
- Transport Asset Development
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- Buildings Infrastructure
- Resources

Percentage based on revenue

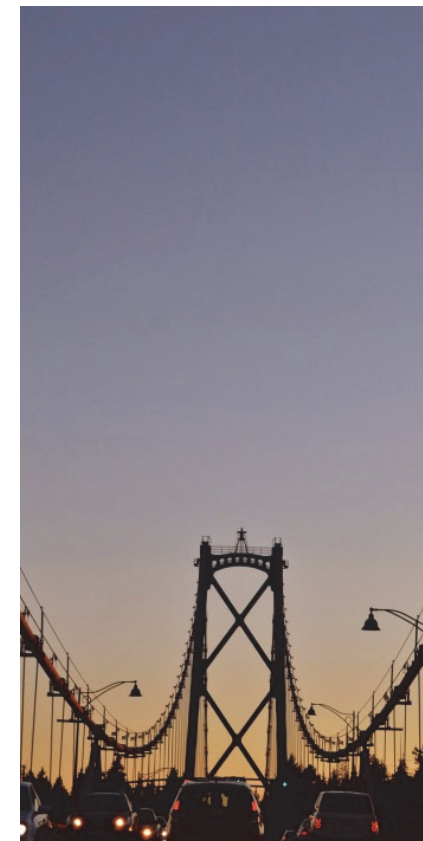
Canada and USA - Financials

CANADA & USA	HALF YEAR		MVMT	
	2016	2015	\$	%
Revenue (NZDm)	37.2	51.6	(14.4)	(27.9%)
Operating EBIT (NZDm)	(6.5)	(1.2)	(5.3)	(447.1%)
Operating margin	(17.5%)	(2.3%)		
1 year order book as % of next year's forecast revenue	42%	52%		
FTE	426	627	(201)	(32.1%)

- Revenue decreased by 27.9% to \$37.2m and Operating EBIT loss fell to \$6.5m.
- As a result, we took a number of measures to reduce costs including FTE reduction of 201.
- Canada based staff were involved in a 30+ strong global delivery team on a UK Network Rail Asset management contract.
- As a result of the continued economic consequences we impaired the carrying value of the OSW assets by CA\$17.8m.

Canada and USA - Outlook

- Canada and USA forecast GDP growth rates are 1.3% and 1.9% respectively.¹
- The Canadian government's March budget included additional spending on water, wastewater and "green" projects designed to respond to climate change. Extra funding was made available to upgrade and improve public transit.²
- The new Building Canada Plan, provides over CA\$70bn of stimulus funding for public infrastructure over the next decade. This includes the allocation of CA\$52bn for provincial, territorial, and municipal infrastructure.³
- Our Water team is growing as the North American Water sector provides opportunities for a risk management approach to treatment and distribution of water, asset management and capital improvements.
- In the USA, our transportation asset management portfolio continues to grow with contracts in Michigan, North Carolina, Tennessee and most recently Texas – a strategically important win for the business as the State looks to invest US\$8bn in roading through to 2020.
- The United States' Department of Transport estimates a minimum annual spend of \$124bn to keep its road and bridge assets in good condition.⁴

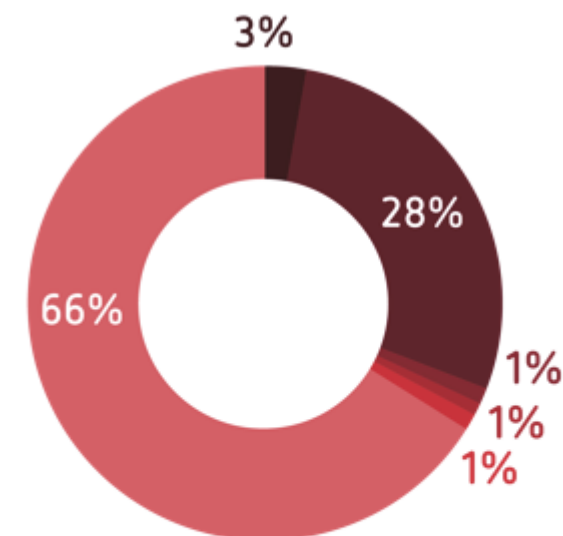


¹ Bloomberg consensus forecasts
² Government of Canada Budget 2016

³ Canada Infrastructure report 2016.
⁴ PWC Capital Project and Infrastructure Spending: Outlook to 2025

Opus Stewart Weir - Financials

OPUS STEWART WEIR	HALF YEAR		MVMT	
	2016	2015	\$	%
Revenue (NZDm)	24.0	37.7	(13.7)	(36.3%)
Operating EBIT (NZDm)	(6.2)	(1.9)	(4.3)	(226.3%)
Operating margin	(25.8%)	(5.0%)		
1 year order book as % of next year's forecast revenue	38%	51%		
FTE	288	469	(181)	(38.6%)



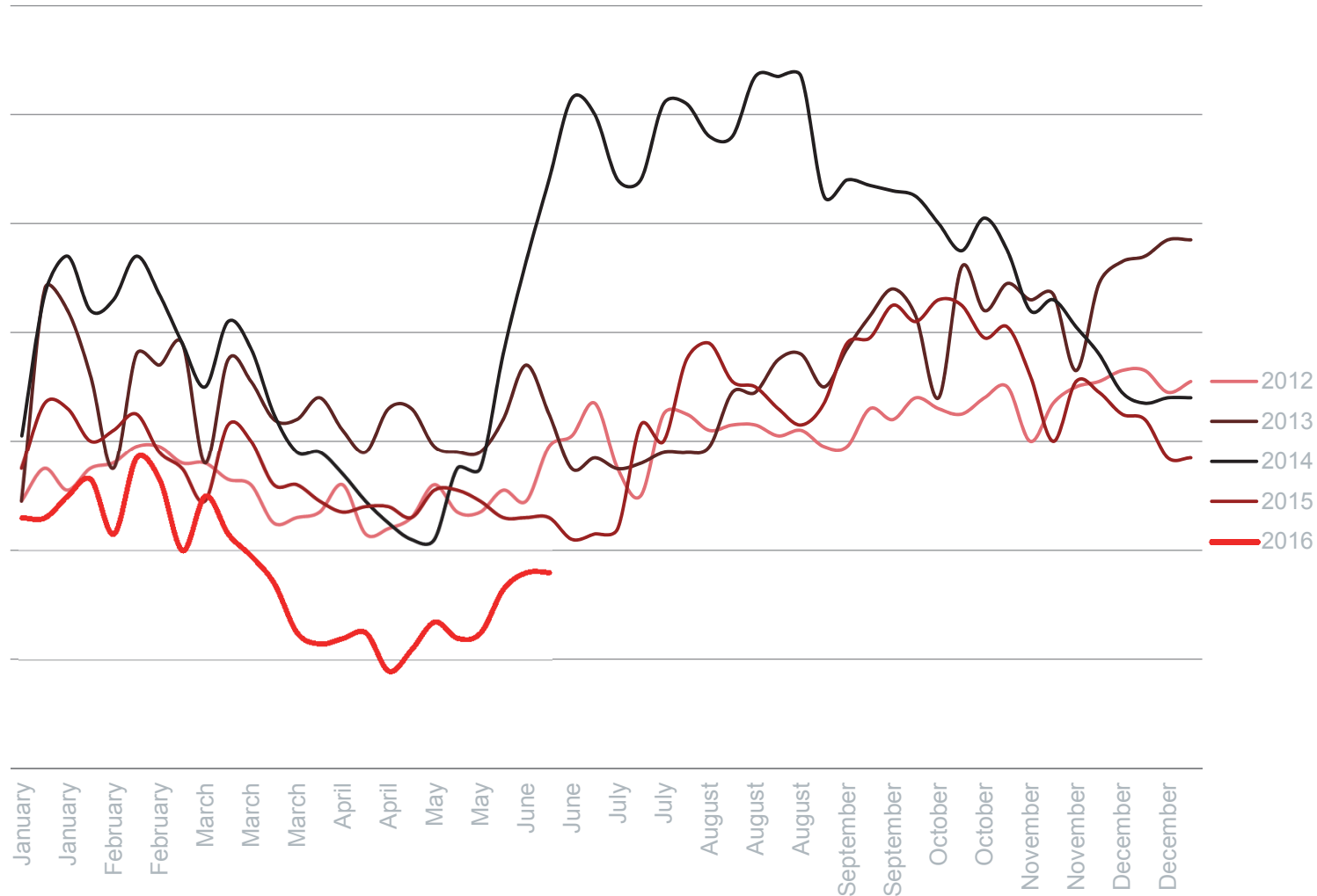
■ Buildings
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 ■ Resources

Percentage based on revenue

- Opus Stewart Weir continues to be impacted by low oil and gas prices and sharply reduced investment, and changes to federal and provincial governments which have slowed the emergence of increased infrastructure spending.
- In addition, the impact of the Fort McMurray wildfires in June caused further problems and project delays.
- The business took early action to align capacity with demand, including a reduction in headcount by 38.6% to offset the 36.3% fall in revenue.

Opus Stewart Weir - Level of Work

2012-2016 - Total Number of Working Crews



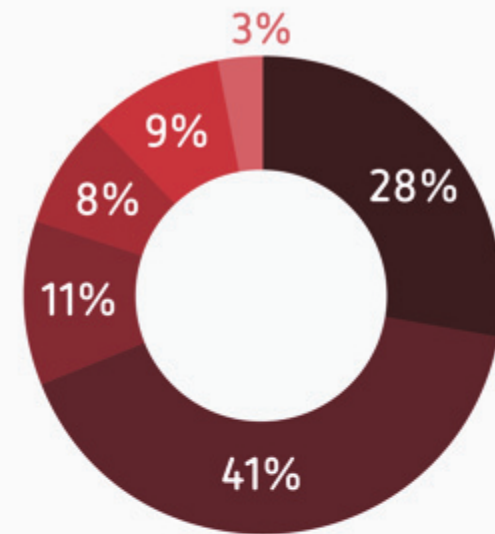
Opus Stewart Weir - Outlook

- Alberta and British Columbia 2016 GDP forecasts are (3.0)% and 3.0% respectively.¹
- A pick up in work from secured agreements is anticipated once the Fort McMurray wildfires are fully contained.
- The short to medium term conditions remain challenging in the Oil and Gas sector due to curtailed investment intentions and environmental concerns in British Columbia over pipeline expansion.
- Management continue to build key strategic relationships within the industry while keeping a watchful eye towards a rebound in business activity.



Australia

- Transportation asset management has grown over the last 10 years as client demand moves to whole of life solutions.



- Buildings
- Transport Asset Development
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- Water
- Asset Management
- Buildings Infrastructure
- Other

Percentage based on revenue

Australia - Financials

AUSTRALIA	HALF YEAR		MVMT	
	2016	2015	\$	%
Revenue (NZDm)	24.8	25.7	(0.9)	(3.4%)
Operating EBIT (NZDm)	(1.7)	(2.0)	0.3	(19.1%)
Operating margin	(6.9%)	(7.8%)		
1 year order book as % of next year's forecast revenue	33%	29%		
FTE	286	271	15	5.5%

- Australia reported revenue of \$24.8m and an operating EBIT loss of \$1.7m.
- The weak level of demand in the resources sector and the newly elected federal government continue to subdue infrastructure spending.
- We responded quickly to difficult market conditions driving further cost savings including closure of our office in Darwin.
- As a result of the continuing low trading and sustained low levels of work in hand we have impaired the carrying value of assets by AU\$4.2m.
- FTE increases due to hiring of frontline staff in Victoria and New South Wales to service new contracts won.

Australia - Outlook

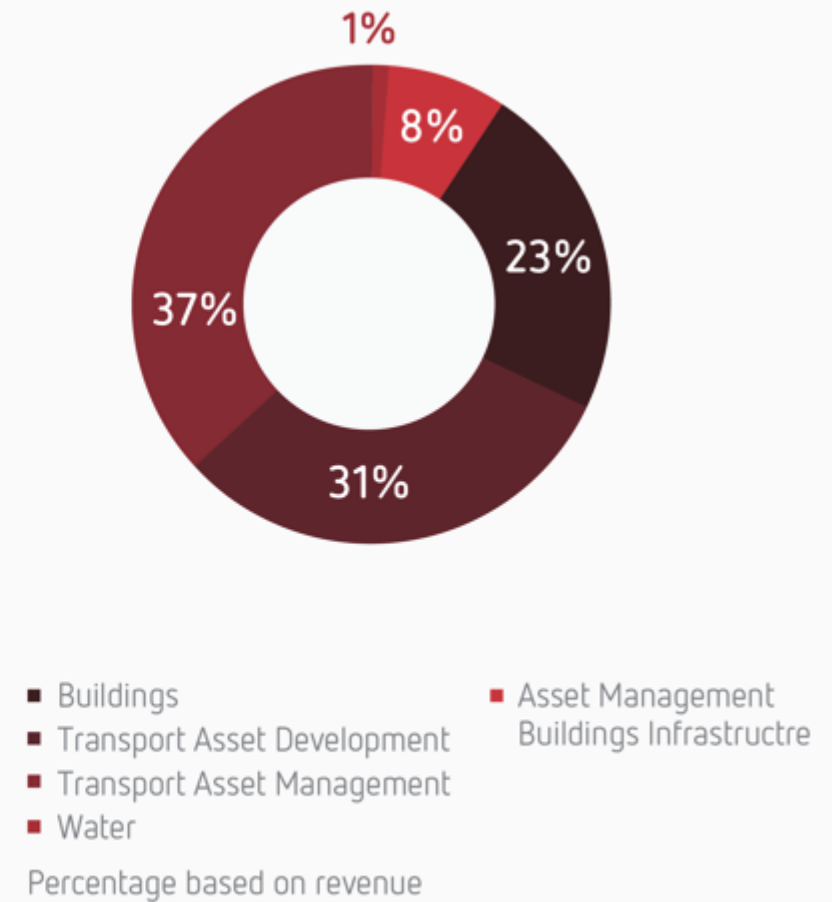
- GDP growth forecast for Australia in 2016 is 2.9%.¹
- May Budget included \$50bn allocated for national infrastructure projects to 2019-20. These funds will be invested in roads, rail, dams and public transportation.²
- The Government also allocated \$2.9bn to new investments in essential infrastructure across Australia, including roads in Victoria and Queensland.²
- A \$2bn Water Infrastructure Loan Facility will be established to stimulate investment in dams and pipelines across Australia.²
- We continue to work closely with trusted partners to deliver important work and secure future potential opportunities like the upcoming state wide highways asset management contract for MainRoads Western Australia, a Stewardship Maintenance Contract in NSW and upcoming Rail projects in Victoria.



¹ Bloomberg consensus forecasts
² Federal Budget May 2016

United Kingdom

- Our Transportation Asset Management revenue has grown significantly with the inclusion of the Hertfordshire County Council contract in 2012.



United Kingdom - Financials

UNITED KINGDOM	HALF YEAR		MVMT	
	2016	2015	\$	%
Revenue (NZDm)	35.3	33.6	1.7	4.9%
Operating EBIT (NZDm)	1.3	1.4	(0.1)	(12.3%)
Operating margin	3.7%	4.2%		
1 year order book as % of next year's forecast revenue	69%	73%		
FTE	450	422	28	6.6%

- Revenue increased by 4.9% while operating EBIT decreased by \$0.1m to \$1.3m. The tighter margin was most marked in the south of England and mainly driven by uncertainty in the lead up to the BREXIT vote.
- The business continues to grow well in the transportation sector and we recruited 16 full-time equivalents to tackle the number of contract wins in the first half of the year.

United Kingdom - Outlook

- UK economy is forecast to grow 1.5% in 2016¹ in part reflecting uncertainty regarding repercussions of the BREXIT vote.
- We are in the fourth year of our seven year Hertfordshire County Council contract which has the potential to extend a further five years.
- Work continues on the second year of a five year asset management contract with Network Rail on its London North West route. This work has led to further contact wins across its other routes.
- Opus was named as one of eight consultants to work with Transport for Greater Manchester to improve the future of public transportation across the region.
- Our Cardiff office secured Building Information Modelling (BIM) Level 2 certification which helps us meet the United Kingdom's strict compliance for bidding and winning new work.



¹ Bloomberg consensus forecast

MENA

- With offices in the UAE (Dubai and Abu Dhabi) and Saudi Arabia, our joint venture losses for the period were \$0.2m and improved from prior year losses of \$0.4m.
- UAE and Saudi Arabia 2016 GDP forecasts are 2.6% and 1.5% respectively¹, but infrastructure programs with key clients remain under pressure and are either being delayed or reduced due to funding pressures.
- We remain cautious in our approach to the region and are finding that access to profitable projects is limited. We continue to work closely with Opus Malaysia, which has more experience and cultural affinity with a range of non-OECD economies.



Corporate Costs

CORPORATE COSTS	HALF YEAR		MVMT	
(NZDm)	2016	2015	\$	%
EBIT	(5.5)	(5.4)	(0.1)	(0.9%)

CORPORATE COSTS - HISTORIC

EBIT	H1	H2	Total
2014	(2.6)	(1.3)	(3.9)
2015	(5.4) ¹	(2.0) ²	(7.4)
2016	(5.5)		

- Our focus is to build the capacity required to run a global business and support our sector strategies.
- Recent increase in costs includes \$1m for reduced services provided to Canadian and Australian businesses as these operations were scaled back in 2015.
- There has been a \$1m refocus of spend towards global strategic initiatives over the last year.
- These costs have been funded by ongoing reductions in the cost to service back office processing.

¹ The Corporate Costs comparative for June 2015 has been restated (-\$1.5m) to reflect the performance payments in the New Zealand reporting segment.

² The Corporate Costs comparative for December 2015 has been restated (+\$1.5m) to reflect the performance payments in the New Zealand reporting segment.

Group Cash Flow

(NZDm)	2016	2015
Cash Flow from Operating Activities	0.8	0.0
Net asset purchases	(4.1)	(2.6)
Realised gains from forward contracts	0.5	1.3
Other - investing	0.8	(2.4)
Cash Flow from Investing Activities	(2.8)	(3.7)
Dividends	(7.3)	(7.3)
Net Debt drawdown / (Repayment)	1.9	(3.3)
Other - financing	(1.3)	(1.2)
Cash Flow from Financing Activities	(6.7)	(11.8)
Net cash flow for the period	(8.7)	(15.5)

- Cash Flow from Operations increased by \$0.8m over the period due to a 6% fall in debtors days.
- Following the pattern of recent years the second half cashflow has historically been stronger.
- Increase in net asset purchases reflects higher expenditure in critical IT infrastructure.
- Gain of \$0.5m on forward contracts represents receipts on the hedging book as the New Zealand dollar strengthened.

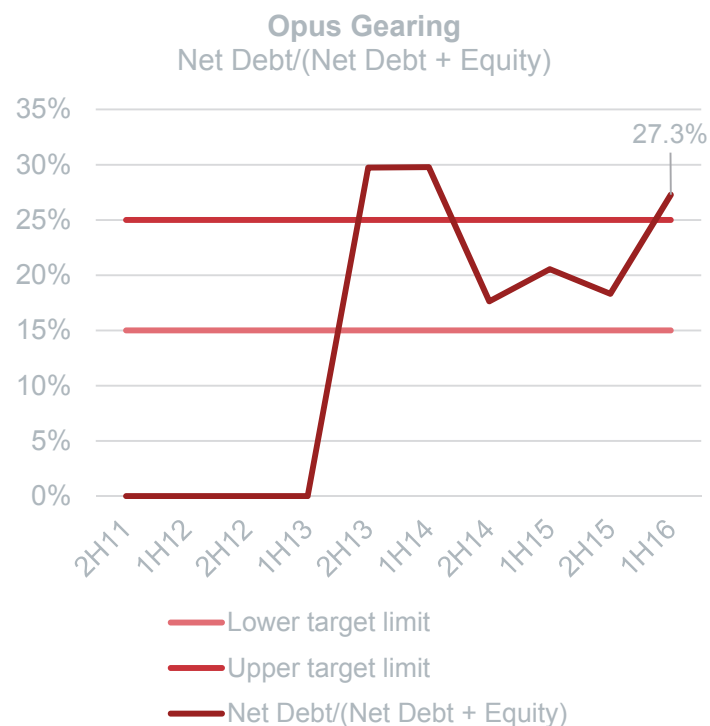
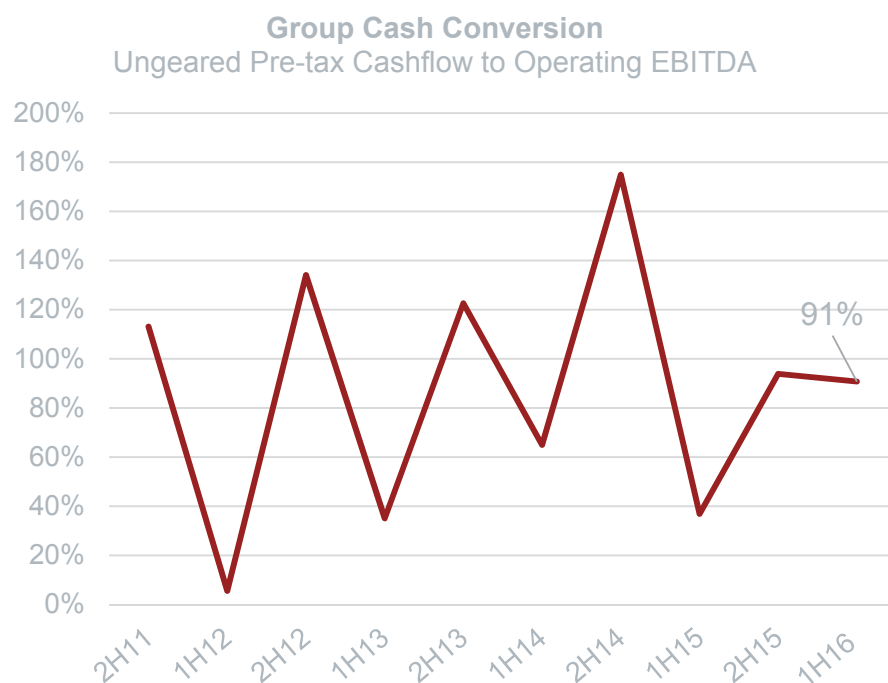
Debt and Liquidity

KEY METRICS	2016	2015
Interest Cover (times)	19.1	21.0
Net Financial Debt/Operating EBITDA	1.4	0.8
Facility Utilisation	70%	59%
Average Cost of Debt	3.12%	3.26%
Average Maturity (year)	2.7	2.8
Gross Debt to Equity	90%	58%
Net Debt/(Net Debt plus Equity)	27.3%	20.5%
Cash and Cash Equivalents (NZDm)	63.6	63.7
Undrawn Facilities (NZDm)	43.5	60.0
	107.1	123.7

- Cash and undrawn facilities (\$107.1m) 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.

Cashflow and Gearing

- Group cash conversion rose due to a higher Cashflow From Operations and lower EBITDA.
- The gearing ratio of 27.3% is outside the targeted range but is expected to improve in the second half.



Summary

- Our new global growth strategy focused on enhanced capability in proven areas of expertise and driving better collaboration and strategic priority across key global growth sectors.
- The Canadian and Australian businesses have been impacted by the downturn in commodity prices and we continue to manage these short term impacts including adjusting resourcing to meet demand.
- We are diversifying services in New Zealand and see infrastructure growth potential in New Zealand and the Pacific where we have secured several key road, water and energy contracts.
- Our cash position is strong with operating cash ahead of last year and the Board has declared a fully imputed dividend of 2.0 cents at the half-year.

