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ASX/MEDIA RELEASE

Ausenco business update and 2009 guidance

Ausenco Limited's (ASX: AAX) Process Infrastructure business has won a number of new feasibility studies contracts, including a global Master Services Agreement with a top 5 global resources company.

The contracts include \$10 million of new port evaluation work to assess the viability of more than \$1 billion of new port capital developments in Peru, Brazil, Mozambique and Australia, where construction is expected to commence in 2011.

Ausenco CEO Mr Zimi Meka said the contract wins further strengthened and diversified Ausenco's forward pipeline of new project opportunities.

"We are seeing the continued improvement in business conditions from the first half of 2009 with \$40 million of new early engineering works programs commencing last month on US\$1.2 billion of new coal, copper and gold projects in South America, Africa and Asia," Mr Meka said.

"Our third quarter results have improved operating earnings, with some of our offices commencing the re-hiring of personnel to meet new study and engineering demands.

"The levels of new FES/FEED and EPCM project opportunities in Canada, Africa and South America, where we are well placed, are increasing and we expect this will result in strong growth into 2010.

"We have continued to build upon our longer term strategies to establish a permanent presence in Jeddah and North America in response to expected increases in demand in the Middle East North Africa and our Energy business.

"Despite these positive signs, clients are taking more time to make decisions on when to proceed with the on-site procurement and construction activities for their projects.

"Large-scale EPCM projects that we anticipated would be awarded in the fourth quarter of 2009 are now more likely to be awarded early in 2010.

"As a result, Ausenco has revised its expected full year sales revenue for 2009 to between \$435 and \$465 million and underlying net profit after tax of between \$26 and \$30 million," he said.

Mr Meka said the guidance followed a review of significant contracts currently underway and those expected to be awarded during the remainder of the year.

"We have continued to maintain capacity to ensure we are able to respond immediately to market opportunities and increases in economic activity.

"While we have optimised our cost base, project award delays combined with factors such as a strengthening Australian dollar and client defaults have contributed to stable financial performance in October, rather than the increase we were expecting."

Despite today's guidance, Mr Meka said Ausenco was well positioned for future growth and strong earnings potential.

"There is still a lot of activity in the sectors in which we operate, resulting in increased tendering for more work than in previous years. Clients, while cautious, are increasingly more confident about improving business conditions into 2010 and 2011," he said.

"Our diversified business model and strong client relationships position us well to secure future work in a wide range of sectors, helping limit our exposure to risks associated with any one sector.

"We remain committed to our cost saving initiatives and are determined to see Ausenco remain strong and profitable over the long-term."

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Further information contact:

Zimi Meka
Chief Executive Officer
Ausenco Limited
Ph: (07) 3112 8200

Craig Allen
Chief Financial Officer
Ausenco Limited
Ph: (07) 3112 8200

About Ausenco Limited

The Ausenco group provides world leading engineering, project management and operations solutions to the global resources and energy sectors.

From 26 offices in 13 countries, the group combines expertise, experience and resource capabilities to deliver innovative solutions to the minerals, process infrastructure, energy, and consulting and environmental sectors across the full project lifecycle, from front end solutions, through innovative engineering and EPCM delivery to operational support.