Engenco

Not for release or distribution in the United States of America

Equity raising by way of a 5 for 6 Non Renounceable Rights Issue to raise $25.9m

November 2012

Dennis Quinn, CEO
Peter Coombe, CFO

Important Notice and Disclaimer

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This Presentation is not and should not be considered an offer or an invitation to acquire Engenco shares or any other financial products and does not and will not form any part of any contract for the acquisition of Engenco shares. Eligible shareholders will be entitled to participate in the Offer under the Entitlement Offer Booklet expected to be lodged with ASX, and dispatched, on or about 26 November 2012. Eligible shareholders who wish to acquire the shares the subject of the Offer should consider the Entitlement Offer Booklet in deciding whether to apply under the Offer and complete the Entitlement and Acceptance Form which will be in, or accompany, the Entitlement Offer Booklet.

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Statements made in this Presentation are made only at the date of this Presentation. The information in this Presentation remains subject to change without notice.

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Overview

Offer	▪ Non-Renounceable Rights Issue to raise $25.9m, at an offer price of $0.25 per share ▪ Fully underwritten by RBS Morgans Corporate Limited
Use of proceeds	▪ Debt repayment – $15.0m ▪ Provide additional working capital – $10.0m ▪ Fund issue costs – $0.9m

Impact on Engenco	▪ The capital raising results in a sustainable capital structure
	    ▪ Pro forma net debt of $21.5m
	    ▪ Pro forma gearing (net debt / equity) of 12%
	    ▪ Significant headroom within revised banking covenants
	▪ Provides working capital to allow financial flexibility

Trading Outlook	▪ Engenco expects material improvements in profitability in FY13 ▪ Full year FY13 NPAT guidance of $6m - $9m, predominantly weighted toward 2nd half ▪ Full year FY13 EBITDA guidance of $20m - $25m ▪ Full year FY13 Revenue guidance of ~$200m ▪ Guidance subject to key risk factors including; (1) change in expenditure patterns of large customers, (2) loss of current distribution agreements, (3) risk rated growth opportunities not materialising as planned, and (4) global macro-economic factors

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Overview of the Rights Issue

Offer Size	▪ 5 for 6 Non-Renounceable Rights Issue to raise approximately $25.9m ▪ Rights Issue fully underwritten by RBS Morgans Corporate Limited
Offer Price	▪ $0.25 per share ▪ 37.5% discount to the last traded price of $0.400 on Friday 9 November 2012 ▪ 37.4% discount to the 5 day VWAP of $0.399[(1)] ▪ 24.7% discount to Theoretical Ex Rights Price[(2)] of $0.332
Top up Facility	▪ Top up facility pursuant to which eligible shareholders may apply for greater than their entitlement ▪ In the event of shortfall, top up applicants rank ahead of sub-underwriters[(3)]
Support of major shareholders	▪ Elphinstone Group (37.6%) has committed to take up their full entitlement - $9.74m ▪ Other existing shareholders representing 22.7% have also committed to take up their entitlements - $5.87m ▪ Elphinstone Group has agreed to priority sub-underwrite an amount equal to 3% ($1.7m) of the shares on issue following completion of the offer ▪ Elphinstone Group ($3.22m) along with other sub-underwriters ($5.34m) have also agreed to provide general sub-underwriting for the balance of the rights issue
Other	▪ New shares issued pursuant to the Rights Issue will be fully paid and will rank equally with Engenco's existing shares

(1) 5 day volume weighted average price (VWAP) calculated on the 5 days trading in Engenco shares up to and including Friday 9 November 2012

(2) Theoretical Ex-Rights Price is the theoretical price at which Engenco shares should trade after the ex-entitlement date for the Entitlement Issue

(3) The Top-up Facility Allocation Policy is set out in the cleansing notice simultaneously being released to ASX, and will also be set out in the Entitlement Offer Booklet

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Indicative Timetable[1]

Event	Date
Trading halt	Monday 12 November – Tuesday 13 November 2012
Capital raising announced and Engenco recommences trading	Wednesday 14 November 2012
Shares commence trading ex entitlement	Friday 16 November 2012
Record date for determining entitlement	Thursday 22 November 2012
Rights Issue opens	Monday 26 November 2012
Rights Issue closes	Tuesday 11 December 2012
Rights Issue shares commence trading on a deferred settlement basis	Wednesday 12 December 2012
Allotment of Rights Issue shares and despatch of holding statements	Wednesday 19 December 2012
Normal trading of Rights Issue shares commences	Thursday 20 December 2012

(1) All dates are indicative and subject to change

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Use of Proceeds

- The proceeds of the capital raising are expected to finally place Engenco in a position where it can start to deliver upon its considerable potential

Use of proceeds	A$m	Description
Repayment of CBA debt	**$15.0m**	▪ Full pay down of revolving cash advance facility ▪ Ongoing overdraft facility of $8.9m undrawn on date of completion
Provide additional working capital	**$10.0m**	▪ Financial flexibility ▪ Allow management focus on operational performance
Issue costs	**$0.9m**	▪ Including underwriting and management fees, legal and other costs in relation to the Issue
Total	**$25.9m**	

- On completion of the capital raising, Engenco (ex Greentrains) will be largely debt free and will have reset banking covenants providing significant headroom
- The capital raising transaction has the full support of Engenco's major financiers

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Status of main debt facilities post offer

1. CBA Facility – $12.5m multi option facility comprised of $8.9m overdraft (undrawn), $3.6m bank guarantee and credit card facility.
   - Key covenants are to be based on asset to debt ratio and interest cover
   - Maturity date July 2013
2. NAB Facility
   - Overseas trading facility
   - $3m limit, Maturity to be aligned to CBA
3. Nordea Facility (Sweden)
   - $3.4m amortising debt facility to be fully repaid in 2014
4. Greentrains facilities
   - Significant headroom in all financial undertakings
   - Financier - Elphinstone Group
   - $22.0m Maturity date July 2013
   - $2.0m Maturity date December 2012

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Financial Impact of the Capital Raising

- Provided below is a pro forma balance sheet illustrating the financial impact of the capital raising on Engenco:

		FY12A[2]	Adj	Pro Forma
Cash[1]	$m	(2.2)	10.0	7.8
Other assets	$m	238.7		238.7
Total assets[1]	$m	236.5		246.5
Financial liabilities[1]	$m	44.4	(15.0)	29.4
Other liabilities	$m	40.3		40.3
Total liabilities[1]	$m	84.7		69.7
Shareholders equity[3]	$m	151.8	25.0	176.8
Net debt	$m	46.5		21.5
Gearing (net debt to equity)	%	31%		12%

(1) Overdraft and cash have been netted (reduced) by $17.8m as per note 26A of published financial statements to provide a more meaningful comparison for investors

(2) FY12A represents the balance sheet as at 30 June 2012

(3) Net of issue costs

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FY 2012 Investment Highlights

- Revenue streams from core business remain stable and sustainable
- Core business improvement initiatives and operational efficiencies continue to be pursued, some maturing more slowly than others but steady progress
- Full asset review complete
- New senior management team in place
- Board and management confident of 3-5 year turnaround plan which commenced in 2010

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First Two Years of the Turnaround

Initiatives implemented in FY11:

- ✓ New management
- ✓ Recapitalisation
- ✓ Divestment of non-core assets
- ✓ Refinanced banking facilities
- ✓ Rationalised operations

Initiatives implemented in FY12:

- ✓ Stabilised core revenue streams
- ✓ New CEO, CFO and Company Secretary
- ✓ Centralised operational functions from Melbourne corporate office
- ✓ SAP system leverage
- ✓ Granular strategic planning

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Key milestones over the next 12 months

- ✓ Greentrains debt and equity restructure
- ✓ Complete scrapping program associated with FY12 balance sheet review
- ✓ Continue to implement profitability improvement programs via cost reduction and pricing optimisation
- ✓ Leverage skills and capabilities of new management team now in place
- ✓ Completion of core strategic growth initiatives and continuing implementation

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Revenue Support Factors

Stable and Sustainable Revenues

Long-term customer relationships Footprint in key locations	Intellectual Property and own OEM Service support capability

Revenue Drivers and Productivity Growth

Gastrain capability expansion	HS Turbocharger market development	Manufacturing productivity	Rail maintenance workshop efficiency

Long Term Earnings Growth

Revenue from expanded capacity	Demand for energy efficiency	Infrastructure renewal and more open rail market	Resources

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Profitability Support Factors

Quality of Earnings

Blue-chip customers Strategic OEM positions	In demand products and services High Value Propositions

Quality of Margin

Optimised pricing Supply chain management	Efficient production Input cost discipline

Quality of Profit

Overhead cost control	Reduced debt servicing costs

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Power and Propulsion Segment

Drivetrain
POWER AND PROPULSION

Drivetrain provides products and services for heavy mobile powertrain systems, large frame turbochargers, heavy diesel and gas power generation and gas compression equipment.

Services include:

- Maintenance, repair & overhaul (MRO)
- Design, installation and commissioning
- Genuine component and spare parts distribution
- Through-life support & field service

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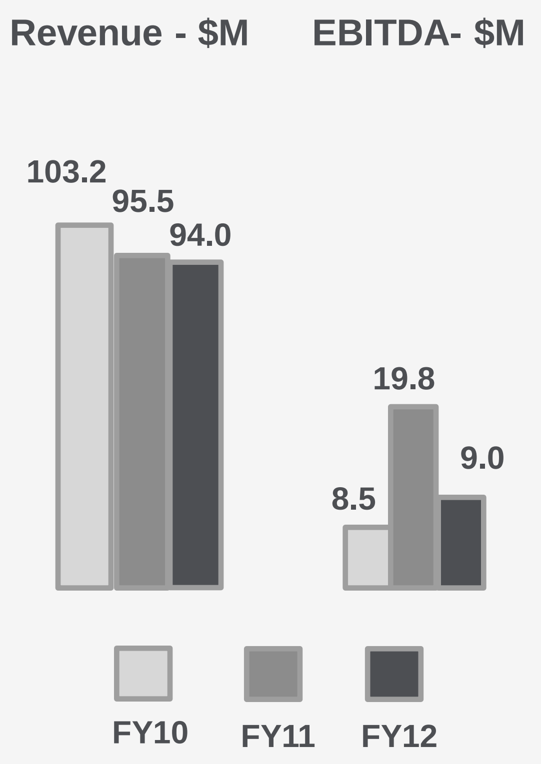
Operational Update – Power and Propulsion Segment

Drivetrain POWER AND PROPULSION

Highlights in FY12:

- Core revenue base stable but EBITDA down due to product mix
- Secured exclusive distribution agreement with Sage Energy - a key supplier of gas compression packages
- Improved coverage in Singapore, Auckland, Adelaide and Newcastle



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Operational Update – Power and Propulsion Segment

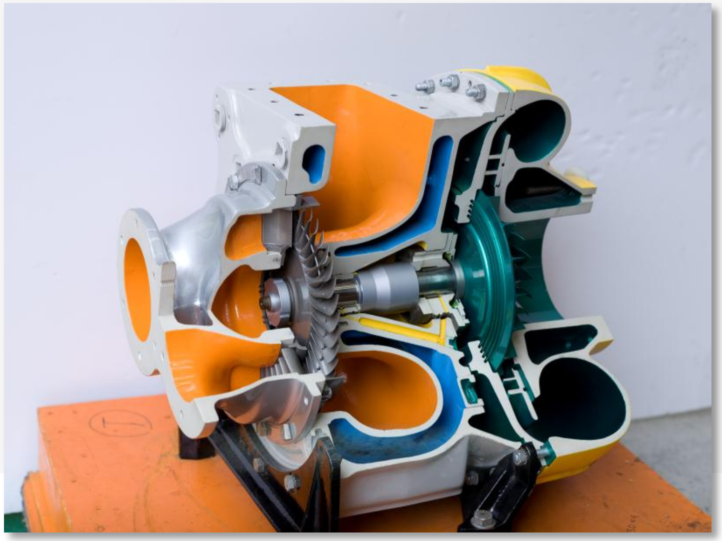
Drivetrain
POWER AND PROPULSION

Outlook for FY13:

• Growth in core product segments such as gas compression and HS Turbochargers

• Exit of low margin revenue streams to allow more focus on core business & improve margin mix

• Improved working capital management and supply chain control



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Rail and Road Segment

GEMCO RAIL

Gemco specialises in the manufacture of rail equipment and providing fleet management services to national rail operators

Integrated Rail Services provider: Rail products and services; Training; Workforce provisioning; Leasing

Dry bulk tankers

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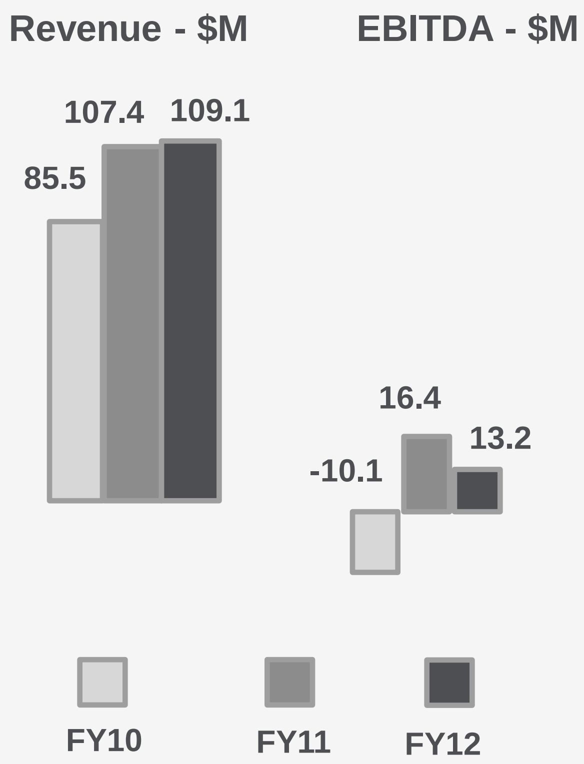
Operational Update – Rail and Road Segment

GEMCORAIL

CERT · Momentum · GREENTRAINS · CONVAIR

Highlights in FY12:

- Investments in Gemco wheel and bearing lines neared final installation, growth in service work for external customers' fleets
- Greentrains refinancing, large proportion of operational fleet on lease
- Efficiency gains in Convair through 'lean' concepts
- Good growth in CERT from a small base as training demand increases



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Operational Update – Rail and Road Segment

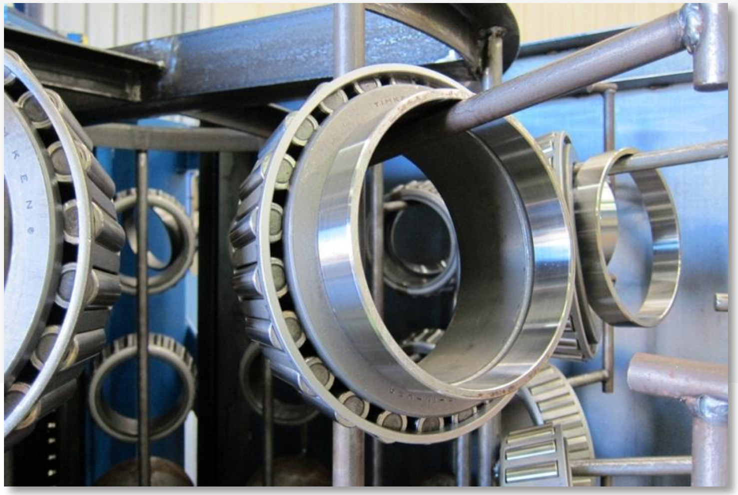
GEMCORAIL

CERT Momentum GREENTRAINS

CONVAIR

Outlook for FY13:

- Improved efficiency in workshops through deployment of productivity improvement investments and processes
- Momentum expected to grow on back of new labour hire contracts already in place - Pilbara and East Coast
- Continued efficiency gains from Convair with lean manufacturing and partner support
- Advance Greentrains debt and equity structure
- CERT further growth anticipated as rail operators continue to seek training and up skilling of staff and market opportunities arise



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Demand Drivers

EGN believes it is well positioned to benefit from:

- Resources Exposure
    - Demand for product and maintenance services
    - Increased sales through distribution networks
    - Some miners remain capacity constrained
- Investment in Infrastructure and Equipment
    - Aged rollingstock fleets and rail networks
    - Expanding resource infrastructure
    - Natural gas projects
- Energy Efficiency
    - Maintenance and enhancement of engines to reduce emissions
    - Focus on increasing freight volumes by rail

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Market Outlook

- **We expect material improvements in full year profitability in FY13**
  - Focus on lifting margins
  - Ongoing operational improvements
  - Increased impetus on granular planning, reporting and accountability
- **Business improvement initiatives are accelerating and starting to flow to bottom line**
- **Full year FY13 NPAT guidance of $6-9m, predominantly weighted to second half**
- **Key risk factors:**
  - Change in expenditure patterns of large customers, particularly those who purchase own OEM parts
  - Loss of current distribution agreements
  - Risk-rated growth opportunities do not materialise as planned
  - Global macro-economic factors

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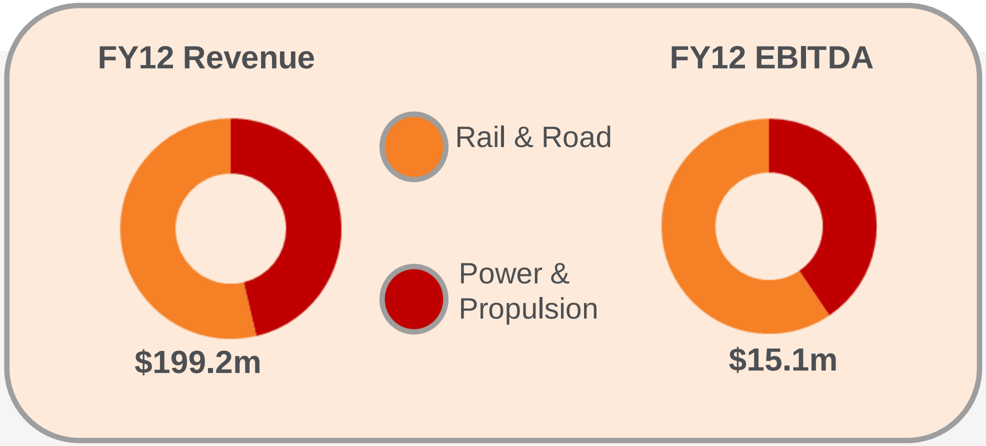
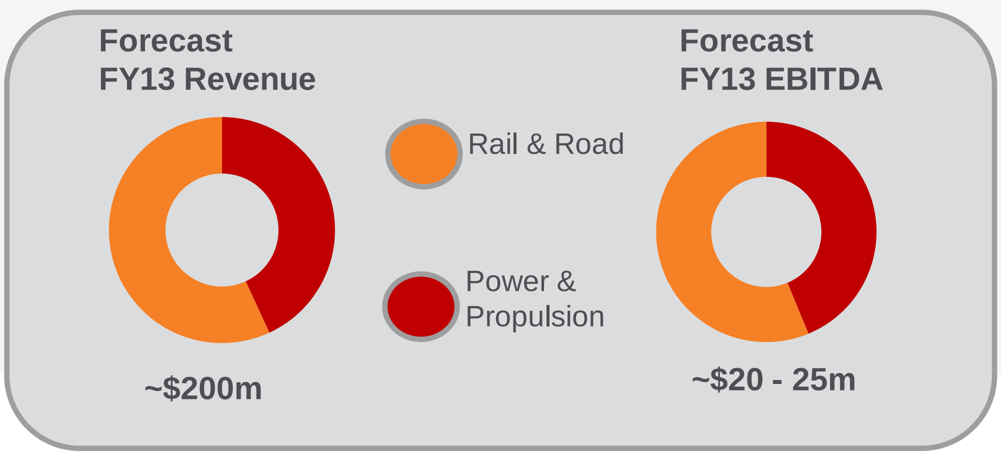
Guidance - Full Year Outlook



Business improvement initiatives expected to accelerate results improvement through balance of FY13



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Please see page 35 for summary of risk factors

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Investment Highlights

- ✓ The rights issue represents an attractive price for investors
  - At the offer price, equates to a FY13 PE multiple of 9.5 - 6.3 – based on low and high NPAT guidance
  - At the offer price, equates to a FY13 EBITDA multiple of 3.9 - 3.1 – based on low and high EBITDA guidance
- ✓ The rights issue has the support of major shareholders
  - Elphinstone Group (37.6%) has committed to take up their full entitlement - $9.74m
  - Other existing shareholders representing 22.7% have also committed to take up their entitlements - $5.87m
  - Elphinstone Group has agreed to priority sub-underwrite an amount equal to 3% ($1.7m) of the shares on issue following completion of the offer
  - Elphinstone Group ($3.22m) along with other sub-underwriters ($5.34m) have also agreed to provide general sub-underwriting for the balance of the rights issue
- ✓ Engenco expects a material improvement in profitability in FY13
  - Full year FY13 NPAT guidance of $6m - $9m, predominantly weighted to second half
  - Full year FY13 EBITDA guidance of $20m - $25m
  - Focus on lifting margins
  - Ongoing operational improvements
  - Increased impetus on planning, reporting and accountability

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Investment Highlights

✓ Substantial operational improvements have been made

- New CEO and CFO – now have an experienced management team and board in place
- Nearly all businesses operating on SAP giving better line of sight and reporting detail
- After centralising HR and procurement functions in 2012, have centralised Finance Q1 2013 giving greater visibility and control

✓ Drivetrain heading in the right direction

- Expect growth in FY13 in core product segments including gas compression and HS Turbochargers
- Exit of low margin revenue streams (e.g. fleet fluid connectors) to allow more focus on core business and improving margin mix
- Improved working capital management and supply chain control

✓ Rail and Road is also improving

- Expect improved efficiency in workshops through deployment of productivity improvement investment and processes
- Momentum expected to grow on the back of new labour hire contracts already in place - Pilbara and East Coast
- Continued efficiency gains from Convair with lean manufacturing and partner support
- Advance Greentrains debt and equity restructure
- CERT growth underpinned as rail operators continue to seek training and up skilling of staff and market opportunities arise

Board and management remain confident of a 3 – 5 yr turnaround plan commenced in 2010

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EGN Overview

Our vision is to be a leading supplier of technical products and solutions to the rail, transport, resources and defence markets delivering superior value and returns

FY12 Revenue

$199.2m

Rail & Road

Power & Propulsion

FY12 EBITDA

$15.1m

Target Sectors
❖ Rail
❖ Resources
❖ Transport
❖ Defence
❖ Power Generation

Core Capabilities
❖ Engineering Expertise
❖ Maintenance, Repair, Overhaul (MRO)
❖ Niche Manufacturing
❖ Asset Management
❖ Distribution Network

Geographic Spread
❖ Australia
❖ Europe
❖ S.E. Asia
❖ North America

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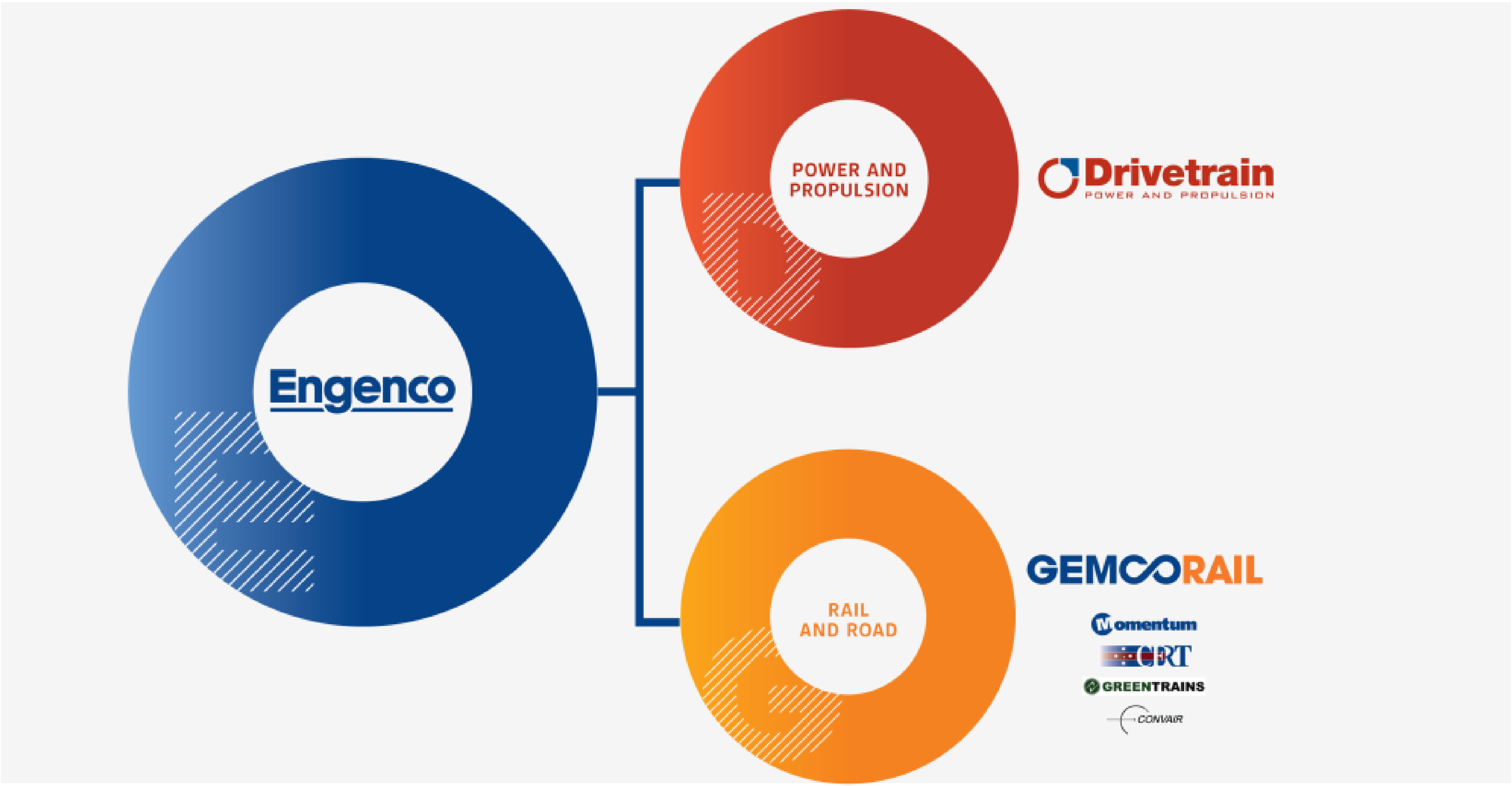
Operational Structure



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Power and Propulsion Segment

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POWER AND PROPULSION

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Rail and Road Segment

GEMCORAIL

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Integrated Rail Services provider: Rail products and services; Training; Workforce provisioning; Leasing

Dry bulk tankers

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Risk Factors

Key Risks in relation to Engenco

This section discusses some of the key risks associated with an investment in shares in Engenco. A number of risks and uncertainties, which are both specific to Engenco and of a more general nature, may adversely affect the operating and financial performance or position of Engenco, in turn affecting the value of Engenco shares and the value of your investment in Engenco.

The risks and uncertainties described below are not an exhaustive list of the risks facing Engenco in connection with the capital raising or associated with an investment in Engenco. Additional risks and uncertainties may also become important factors that adversely affect Engenco's operating and financial performance or position.

Before investing in Engenco shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Engenco (such as that available on the websites of Engenco and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Engenco Specific Risks

Working capital risk	▪ Notwithstanding the equity raising, there can be no assurances that Engenco will obtain appropriate funding for its operations on a timely basis, on reasonable terms, or at all, or that such additional funding would be sufficient to enable Engenco to continue to implement its long term business strategy. Any delay in reducing indebtedness or sourcing additional funding may adversely affect Engenco's credit standing and may result in its borrowing costs being higher than expected.
Industry cycle	▪ Engenco's customers operate in the defence, maritime, power generation, rail and resources industries. Any negative impacts to these industries may adversely impact on Engenco's profitability and financial position.
Increased competition	▪ Engenco faces competition in its business units and to the extent the are new entrants or changes in strategy by existing competitors. Engenco may lose market share with adverse impacts on profitability.
Foreign exchange	▪ Engenco's revenue and operating expenditure is determined principally in Australian dollars, Euros, US dollars and Swedish Krona. Forex fluctuations between these currencies could adversely impact Engenco profitability.
Environmental risks	▪ Extensive national environmental laws and regulations in Australia affect the operations of Engenco. There is a risk that significant damages or penalties might be imposed on Engenco group companies.
Reliance on key personnel	▪ The responsibility of overseeing day-to-day operations and the strategic management of Engenco is overseen by a small number of key employees. The loss of key employees could affect Engenco's profitability.

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Risk Factors

Engenco Specific Risks (continued)	
Occupational health	▪ Engenco manages, with its clients, certain risks associated with the occupational health and safety of its employees. Injuries or incidents may result in expenses in excess of the insured amounts.
Reliance on key customers and suppliers	▪ Engenco's businesses rely on a number of long-term contracts and business relationships. If any of the key customers defer expenditure, reduce production or terminate the relationship, this may have an adverse effect on the financial performance and/or financial position of Engenco. Similarly, if suppliers do not supply parts to keep up with Engenco's order book, the Company may not be able to complete work for its customers and may adversely affect profit.
Equipment	▪ Engenco is dependent on access to storage, rail, power and propulsion equipment and related parts. If Engenco is unable to source suitable equipment and parts, its profitability may be adversely affected.
Sovereign risk	▪ Engenco and its clients operate in various countries. There is a risk that the actions of a government, or other unforeseen events, in any of these countries may adversely affect Engenco's operational flexibility.
Industrial disputes	▪ Industrial disputes may arise from claims for higher wages and/or better working conditions in the industry in which Engenco operates. This could disrupt operations and impact on earnings.
Risks with growth initiatives	▪ Engenco intends to grow both organically and through new investment opportunities. There are always risks that the benefits, synergies or efficiencies expected from such investments or growth opportunities may take longer than expected to be achieved or may not be achieved at all.
Litigation risk	▪ Exposure to litigation brought by third parties such as customers, regulators, employees or business associates could negatively impact on Engenco's financial performance.
Insurance	▪ There may be circumstances where Engenco's insurance will not cover, or will not be adequate to cover, the consequences of adverse events arising from operations.
New work and projects	▪ Engenco's future financial performance will be impacted by its ability to win new work and projects. The failure of Engenco to win new work or projects may adversely impact its financial performance.
Timing of contracts	▪ Engenco's guidance assumes that the delivery of a number of projects will occur during the year ending 30 June 2013. Engenco is exposed to the risk that revenues may not be realised during the year ending 30 June 2013 if projects are delayed due to customer, supplier or Engenco issues.

Risk Factors

General Risks

Economic conditions	▪ Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside Engenco's control and have the potential to have an adverse impact on Engenco and its operations.
Stock market fluctuations	▪ There are risks associated with any investment in a company listed on the ASX. The value of Engenco's shares may rise above or fall below the current price depending on the financial and operating performance of Engenco and external factors over which Engenco and its Directors have no control. These external factors include economic conditions in Australia and overseas, changing investor sentiment in the local and international stock markets, changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Engenco operates or proposes to operate and which may impact on the future value and pricing of shares.
Regulatory risks	▪ Engenco is exposed to changes in the regulatory conditions under which it operates. Such regulatory changes can include, for example, changes in taxation laws and policies, accounting standards, environmental laws and regulations, employment laws and regulations, and laws and regulations relating to occupational health and safety.

Engenco

Thank you

Engenco

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