

Media Release

AMEC plc announces Vision 2015

4 December 2009

- Vision 2015 goal to exceed 100p EPS* (2008: 43.4p)
- Increased focus on growth with further margin improvement
- Move towards a more efficient capital structure
- Progressive approach to dividends

Chief Executive Samir Brikho said:

“Following the successful transformation of AMEC over the last three years, Vision 2015 clearly sets out the next phase of our development, with a shift of focus to assured growth.

“AMEC aims to be the leading supplier of high-value consultancy, engineering and project management services to the world’s natural resources, nuclear, clean energy, water and environmental sectors. This, coupled with increased focus on growth and a move towards a more efficient capital structure, will enable AMEC to deliver assured growth over the next six years, with the goal of more than doubling earnings per share to over 100 pence in 2015.”

* Diluted earnings per share from continuing operations before intangible amortisation and exceptional items

Vision 2015

AMEC is today holding a presentation in London at which it will communicate “Vision 2015”. Samir Brikho, Chief Executive, will be joined by Ian McHoul, Chief Financial Officer, and the divisional leadership team at the presentation, which will cover AMEC’s vision; the company’s new goal for 2015, and how this will be achieved.

Vision

“To be the leading supplier of high-value consultancy, engineering and project management services to the world’s natural resources, nuclear, clean energy, water and environmental sectors.”

Goal

Vision 2015 has the goal of more than doubling group earnings per share to over 100p in 2015 (2008: 43.4p). Performance improvement over the period will reflect:

Increased focus on growth with further margin improvement

- The presentation will explain how AMEC will continue to strengthen its people, tools and processes; enhance its capabilities, with increased focus in the subsea engineering, underground mining, renewables and water sectors; and further enhance its geographic footprint.
- Revenue growth to 2015 is expected to be ahead of the eight per cent annual compound average achieved by AMEC since 2006 (using 2009 market consensus estimates of £2.6 billion).
- Further margin improvement is expected to 2015, with the rate of increase being more gradual than that achieved over the period 2006-2009.

Move towards a normalised capital structure

- AMEC intends to increase levels of investment, with acquisitions seen as the most attractive use of cash
- A progressive approach to dividends will be pursued, with the group being satisfied with dividend cover around current levels
- Additional shareholder distributions are possible, but the group has no plans in this regard for 2010.

Organisation

AMEC's Operational Excellence programme has delivered performance improvements from an increased commonality of culture, tools and processes across the group, and led to a more collaborative way of working. As a result of changing customer requirements, and in preparation for Vision 2015, greater efficiencies and improved customer service can now be achieved by formalising this more integrated approach to business in the management structure. The Natural Resources and Power and Process divisions have therefore been brought together under the leadership of Neil Bruce, Executive Director. The Earth and Environmental division will remain under the leadership of Roger Jinks.

Current trading

At the presentation, AMEC will reconfirm 2009 guidance for another year of improved performance, with an EBITA margin approaching eight per cent.

For 2010, although the group expects the ongoing external environment to remain challenging, it remains firmly on track to deliver on its margin target of 8.5 per cent.

Presentation and webcast

A live webcast of the Vision 2015 presentation, starting at 10.30am, and presentation slides will be available on www.amec.com.

Forward looking statements

Any forward looking statements made in this document represent management's best judgement as to what may occur in the future. However, the group's actual results for the current and future fiscal periods and corporate developments will depend on a number of economic, competitive and other factors, some of which will be outside the control of the group. Such factors could cause the group's actual results for future periods to differ materially from those expressed in any forward looking statements made in this document.

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Internet users will be able to view this announcement, together with other information about AMEC plc, at the company's web site www.amec.com

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