



Barclays Capital CEO Energy-Power Conference Ian McHoul, CFO - AMEC

New York, 8 September 2011



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AMEC overview

Key facts



- FTSE 100 company
- Sector classification
- Turnover**
- Employees
- Locations
- Net cash***
- Customers include

Market cap* c. \$5 billion (£3 billion)

Oil equipment and services

\$5 billion (£3 billion)

c. 27,000

over 40 countries

c. \$730 million (£450 million)



Focused on delivering high-value services in core markets

* As at 1 Sept 2011; ** FY 30 Dec 2010; *** As at 30 June

AMEC overview

Investment case



- '**Vision 2015**' strategy - clarity of vision and track record of delivery
- High quality relationships with blue chip customers
- Leading positions in long-term growth markets
 - Diversified across 4 markets and 11 sectors
- Low risk business model
 - High-value services
 - Services across asset life (new build, asset support, decommissioning)
 - Asset light
 - Cost-plus / reimbursable contracting style (no LSTK)
 - Capex/Opex mix
- Flexibility from balance sheet strength

High-value, low-risk business model

AMEC overview

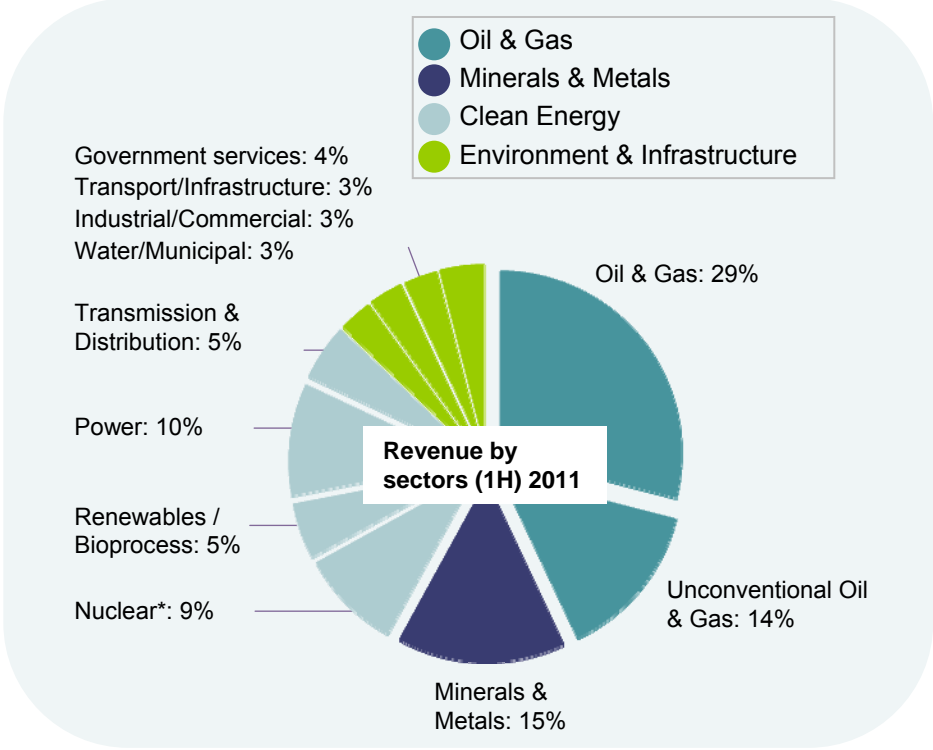
Core services and sectors



- Well positioned across growing markets to deliver excellence to our customers

Key services

- Consulting
- Engineering
- Project and construction management
- Supply chain management



Balanced portfolio

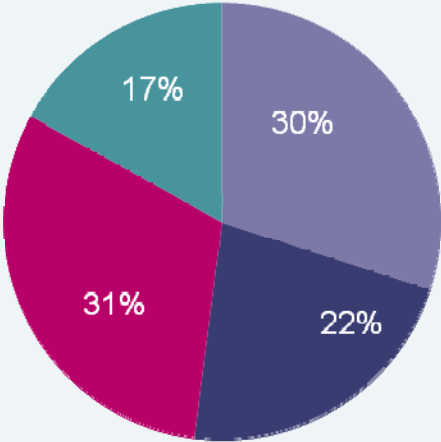
* Does not include the 'equity accounted' Sellafield decommissioning contract

AMEC overview

Geographic footprint



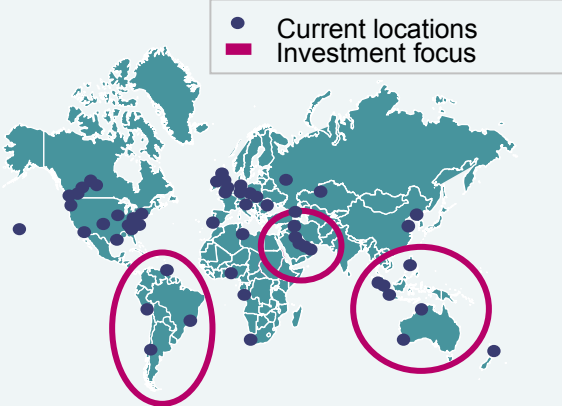
Revenue by geography 1H 2011



	Change*
Canada	↓ 15%
US	+10%
UK	+15%
ROW	+25%

Expanding footprint to 2015

- **Up-sizing** in select markets
 - Australasia
 - Latin America
 - Middle East
- **Continued growth** in existing markets



Focused on growth regions and established markets

*Change: H1 2011 versus H1 2010

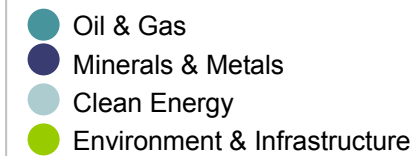
AMEC in North America

Positioned across all sectors



Current projects include:

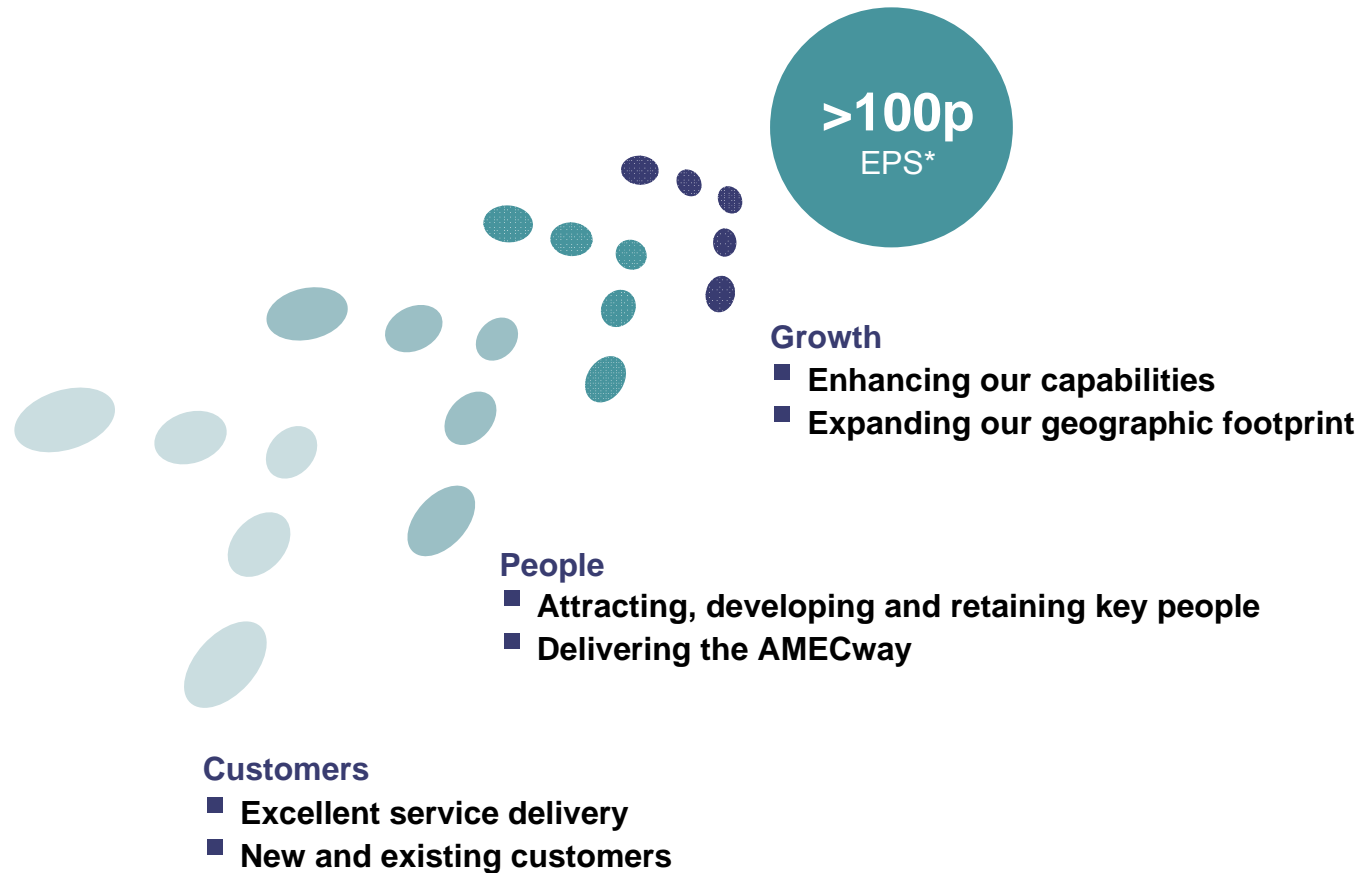
- **ExxonMobil:** Sable project 10 yrs of facilities support, offshore Nova Scotia
- **MWCC:** Marine and integration contractor for the 'capture vessels', Gulf of Mexico
- **Imperial Oil Limited:** Kearl oil sands project (EPCM), Northern Alberta
- **Syncrude Resources:** Aurora/Mildred Lake (Study & FEED services), Alberta
- **Potash Corp:** Lanigan, Cory, Rocanville and Piccadilly expansion programs (EPCM), Saskatchewan
- **Detour Gold Corporation:** Detour lake gold project (PMC), Ontario
- **New Gold:** New Afton BC project, British Columbia
- **INEOS:** New bio-ethanol facility (EPC), Florida
- **Sapphire Energy:** Algal Bio refinery project (geotechnical, construction, management), New Mexico
- **Kruger Energy Inc:** Chatham wind power project (EPCM), Ontario
- **Bruce Power:** Bruce Units 1 & 2 re-start project (PM, engineering, consultancy services), Ontario
- **Enbridge:** Enbridge Northern Gateway Pipeline (Geotechnical, water resources, environmental)



Strong position in North America – over 12,400 people

AMEC's strategy

Growing to Vision 2015



Customers, people, growth – OneAMEC

* Adjusted EPS

Delivering Vision 2015

Good progress in 1H 2011



- First-half results in line with expectations
 - EPS up 13% at 46.6 cents (28.8 pence)
 - Revenue up 4%; EBITA up 9%; margins at 8.2%
 - Average headcount up 12%
 - Invested c. \$420 million (£260 million) in 4 targeted acquisitions
- Growth expected to continue
 - Order book strong at \$5.5 billion (£3.4 billion), order intake and forward visibility good
 - Demand for services and continued investment in end markets

Management remains focused on delivering Vision 2015

Delivering Vision 2015 in 2011

Growth by strengthened market position



Oil & Gas

Growth - 1H 2011*

- Oil & gas +10%
- Unconventional oil & gas ↓30%

- North Sea activity up – 2,000 people recruited
- Renewed activity in Gulf of Mexico – MWCC
- 2 acquisitions – added >500 people
 - Zektingroup, qedi

Minerals & Metals

Growth - 1H 2011*

- 1H 2011 revenue +50%

- Winning contracts and customers across all regions: Australia, Africa, South America



Portfolio balanced across investment cycles

*Change: H1 2011 versus H1 2010

Delivering Vision 2015 in 2011

Growth by strengthened market position



Clean Energy

Growth - 1H 2011*

- Power +30%
- Renewables & bioprocess +5%
- T&D** ↓12%
- Nuclear +5%

- Winning new clients



- 3 nuclear safety contracts announced
- Strengthened position in South Africa

Environment & Infrastructure

Growth - 1H 2011*

- Federal / State / Provincial ↓15%
- Industrial/Commercial +40%
- Transport / Infrastructure ↓5%
- Municipal & Water +1%

- 2 acquisitions – added 2,800 people
 - MACTEC; BCI Engineering & Scientists
 - Enhanced water, mining, environmental services capability
- Strengthened US position

Portfolio balanced across investment cycles

*Change: H1 2011 versus H1 2010 ; **Transmission & Distribution

Delivering Vision 2015 in 2011

Growth by acquisition



- Invested c. \$420 million YTD (£260 million)
 - **MACTEC:** c. \$300 million (£175 million)
 - Geographic coverage and scale
 - Eastern US - 2,600 people
 - **BCI Engineering:** c. \$20 million (£12 million)
 - Water and mining capability
 - US – 200 people
 - **QEDI:** c. \$55 million (£33 million)
 - Project delivery (completions and commissioning) expertise
 - UK - 365 people
 - **ZektinGroup:** c. \$55 million (£33 million)
 - Front end engineering services to O&G market including CSM
 - Australia - 200 people

Sector	Rationale	
	Capability	Geography
● ● ○		✓
● ● ○	✓	✓
● ● ○	✓	
● ●	✓	

Investing for growth – capabilities and geography

Delivering Vision 2015

Customers, people, growth



- Continued growth expected
 - Customer relationships
 - Platform for growth
 - Demand for services and investment in end markets remains strong
 - Balanced business model
 - Diversified across 4 markets and 11 sectors
 - Differentiated services across the life-cycle
 - Balance sheet strength



"We are delighted that AMEC will be part of the team we are bringing together to support our nuclear new build project in the UK."

"AMEC has a strong team and access to high-quality engineering, project and construction management resources, which is key to the team's project delivery objectives. We look forward to building our relationship with AMEC over the mid to long term."



Delivering EPS >100p in 2015



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Ian McHoul, CFO - AMEC

Questions





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Ian McHoul, CFO - AMEC

Appendix

AMEC's structure

- 3 divisions, 4 markets, 11 sectors
- Links to further information
- 1H2011 Financials by division

4 markets

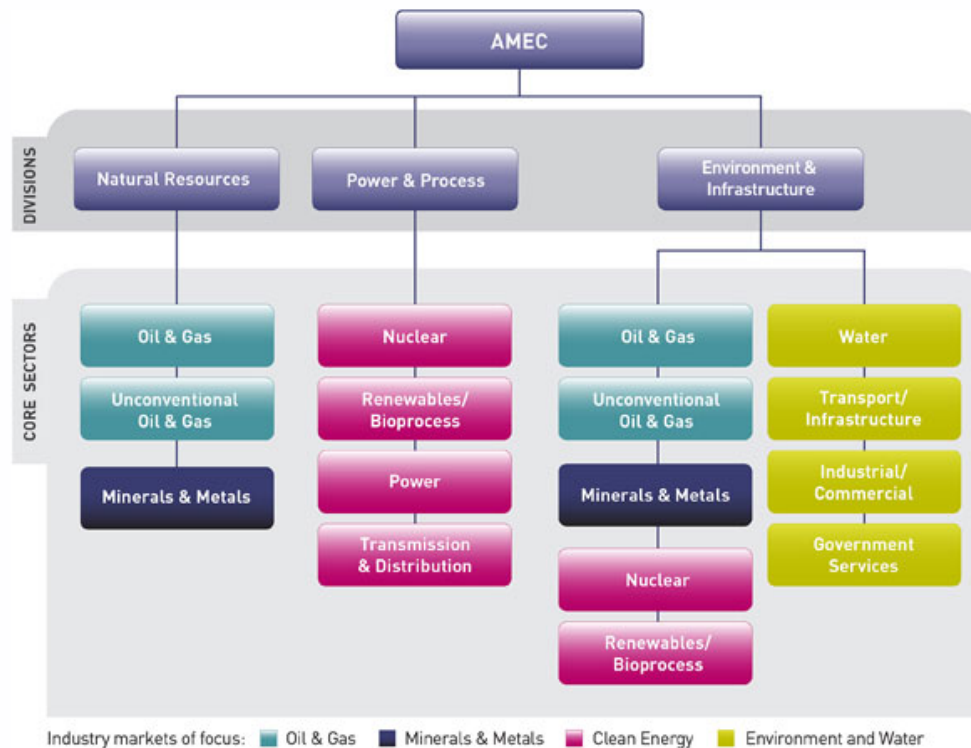
- Activities
- Competitive landscape

AMEC structure

3 divisions, 4 markets and 11 sectors



- AMEC is a focused supplier of consultancy, engineering and project management services to its customers in the world's oil and gas, minerals and metals, clean energy, environment and infrastructure markets



Portfolio diversified across investment cycles



Appendix

Further information



- Find out more about AMEC's position on our website:
 - [Consensus estimates](#)* – updated regularly
 - [2011 Interim results presentation](#) – 25 August 2011
 - Note: links only active in 'slideshow' mode
 - For further info see: amec.com/investors
 - [Oil Sands Presentation](#) – 15 June 2011
 - [Capital Markets Day presentation](#) – 19 May 2011
 - Presentations focus on:
 - Oil & Gas (North Sea); Oil sands; Minerals & Metals
 - Nuclear; Renewables & Bioprocess
 - Environment & Infrastructure
 - AMEC's emerging markets

See [links](#) for more details on AMEC

*see: amec.com/investors/key_facts

1H 2011 financial performance

Highlights



£ million 6 months ending 30 June	2011	2010	
■ Revenue	1,484	1,430	+4%
■ EBITA*	122	112	+9%
■ EBITA margin	8.2%	7.8%	+40bps
■ Operating cash flow**	75	57	+32%
■ Profit before tax*	126	116	+9%
■ Earnings per share***	28.8p	25.5p	+13%
■ Dividend per share	10.2p	7.3p	+40%
■ Average no. of employees	24,032	21,485	+12%
■ Order book	3.4bn	3.5bn	-3%

Earnings per share up 13%

* Before exceptional items but including joint venture EBIT

** Cash generated from operations before exceptional items and discontinued operations, legacy settlements and the difference between pension payments and amounts recognised in the income statement, but including dividends received from joint ventures

*** Diluted for continuing operations, before amortisation and exceptional items

1H 2011 financial performance

Natural Resources



£ million 6 months ending 30 June	2011	2010	
■ Revenue	790	783	+1%
■ EBITA	84	84	in line
■ EBITA margin	10.6%	10.7%	-10 bps
■ Average employees*	11,657	10,737	+9%
■ Order book	2.07bn	1.85bn	+12%

Revenue stable despite adverse impact of oil sands phasing

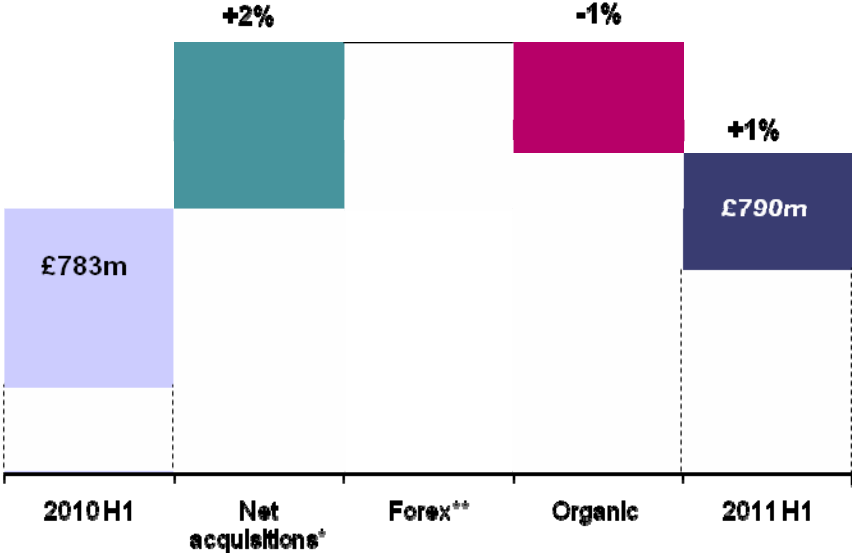
* Full time equivalents/agency staff; average for the six month period

1H 2011 financial performance

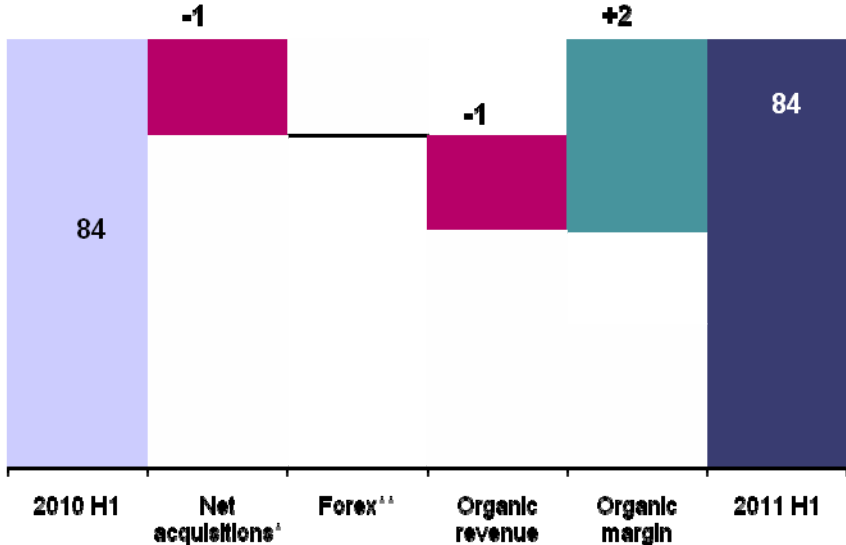
Natural Resources



Revenue growth (%)



EBITA development (£m)



Stronger growth expected in H2

* Year-on-year impact of material acquisitions and disposals
 ** Year-on-year impact of currency translation

1H 2011 financial performance

Power & Process



£ million 6 months ending 30 June	2011	2010	
■ Revenue	432	396	+9%
■ EBITA	35	26	+37%
■ EBITA margin	8.1%	6.5%	+160bps
■ Average employees*	6,946	6,291	+10%
■ Order book	0.82bn	1.32bn	-38%

Strategic refocusing continues

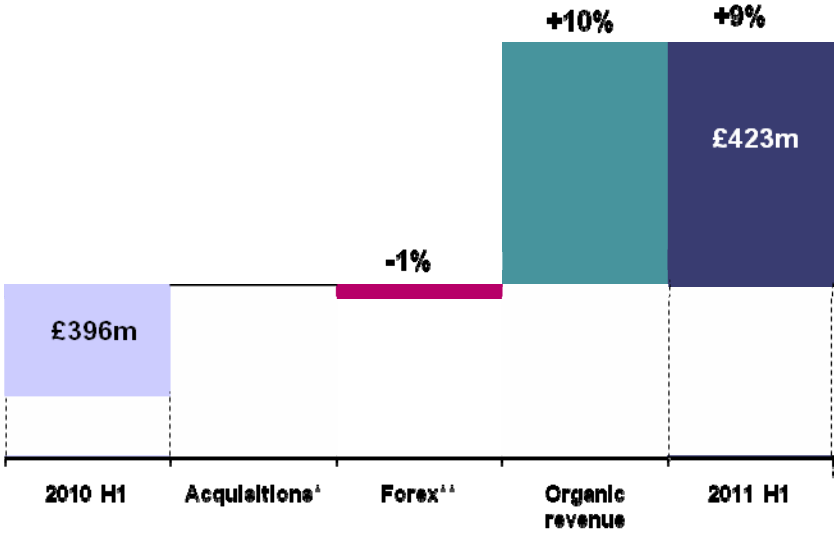
* Full time equivalents/agency staff; average for the six month period

1H 2011 financial performance

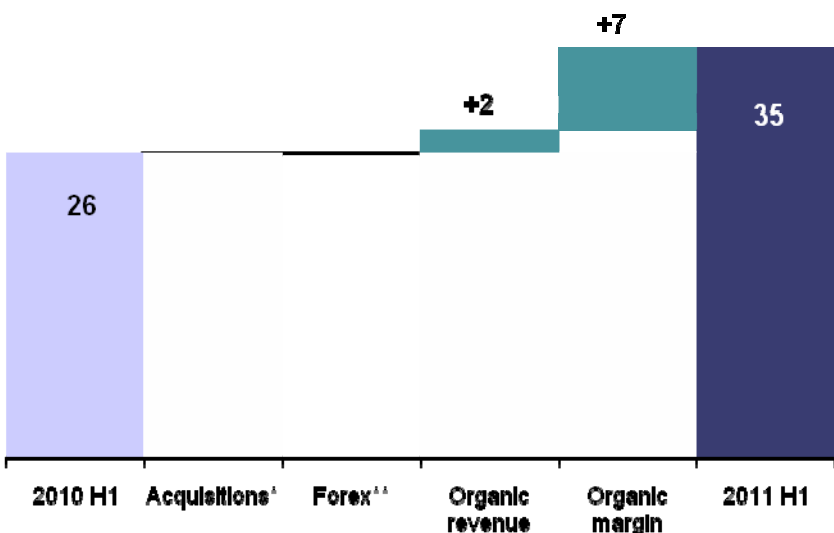
Power & Process



Revenue growth (%)



EBITA development (£m)



Focusing on sectors with long term growth potential

* Year-on-year impact of material acquisitions and disposals
 ** Year-on-year impact of currency translation

1H 2011 financial performance

Environment & Infrastructure



£ million 6 months ending 30 June	2011	2010	
■ Revenue	289	275	+5%
■ EBITA	24	21	+12%
■ EBITA margin	8.3%	7.8%	+50bps
■ Average employees*	5,213	4,244	+23%
■ Order book	0.49bn	0.31bn	+58%

Continued strengthening of financial performance

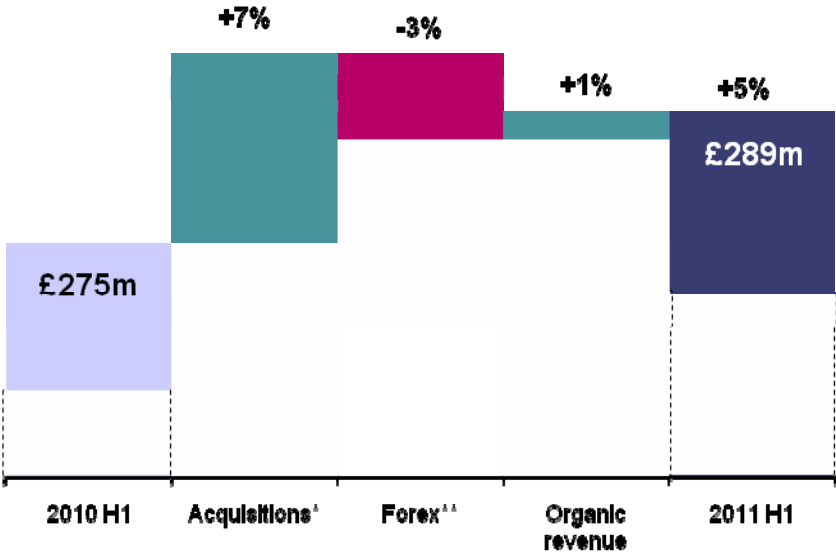
* Full time equivalents/agency staff ; average for the six month period. Impact of MACTEC insignificant as acquired in June

1H 2011 financial performance

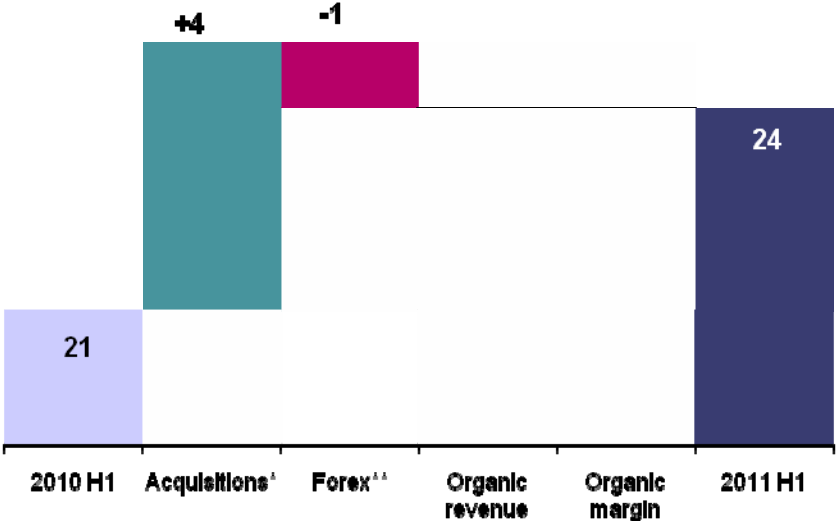
Environment & Infrastructure



Revenue growth (%)



EBITA development (£m)



MACTEC acquisition to drive growth

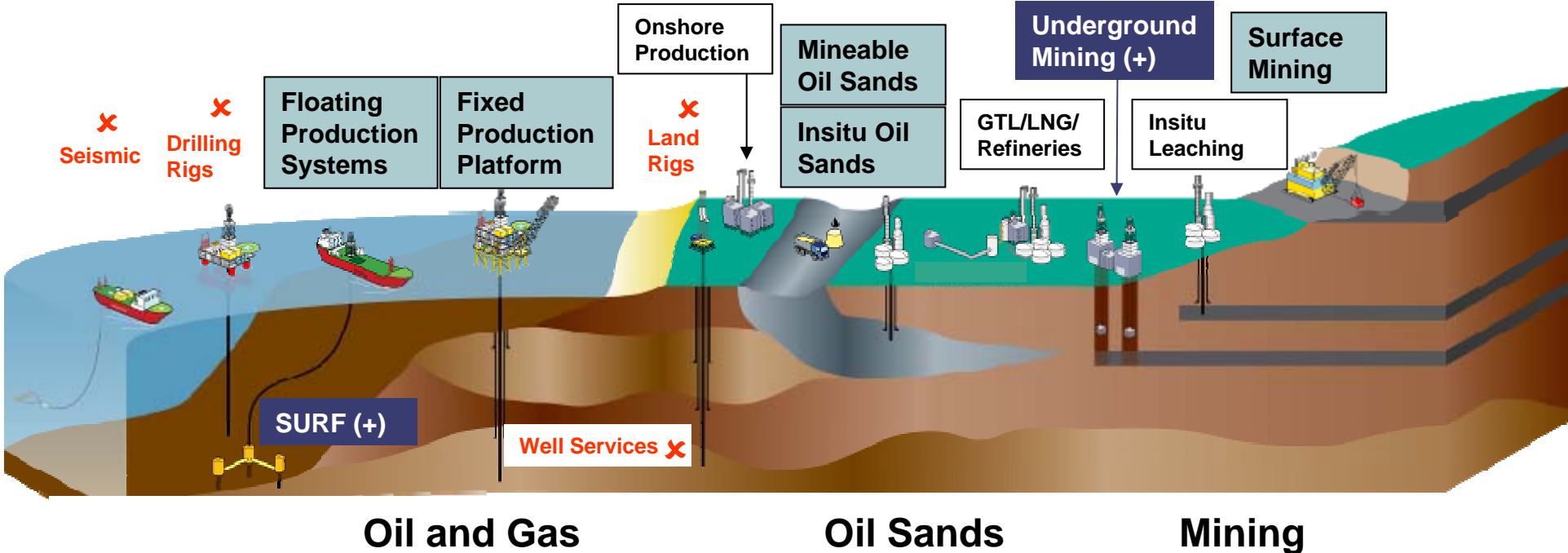
* Year-on-year impact of material acquisitions and disposals
 ** Year-on-year impact of currency translation

Oil & Gas and Minerals & Metals markets

Key sectors



- Existing area of focus
- Key area of market growth
- (+) New area of focus
- ✘ No AMEC position



Oil & Gas market

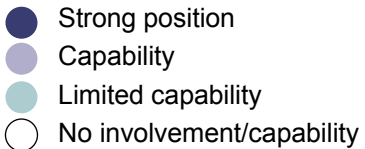
Competitive landscape



Key:
 Major player
 Capability
 No position

		AMEC	Worley Parsons	Wood Group	KBR	Aker Solutions	Petrofac	
Upstream	Exploration & drilling							
	Offshore engineering	Fabrication / jackets						
		Hulls / Mooring						
		Subsea						
		Pipelines						
	Project management							
	Onshore facilities engineering							
	Maintenance, mods, operations							
	Oil sands - upstream							
Downstream	Oil sands - downstream							
	Pipelines engineering							
	Refineries engineering							
	Petrochemical plants							
	Gas processing							
	Maintenance, mods, operations							

Unconventional Oil & Gas Competitive landscape



- Leadership position built on track record and technical skills
 - Leading position in mineable
 - In situ technology AMEC BDR
 - Complementary services a competitive advantage

Segment	Extraction		Up grading	Environmental Consulting
	Mineable			
	EP	CM		
AMEC	Strong position	Capability	Strong position	Strong position
Worley Parsons	Strong position	Capability	Strong position	No involvement/capability
Fluor	Capability	Capability	Strong position	Capability
SNC Lavalin	Capability	Capability	Strong position	No involvement/capability
Bechtel/Bantrel	No involvement/capability	No involvement/capability	Strong position	Strong position
Jacobs	Capability	Capability	Strong position	Capability
IMV Projects	No involvement/capability	No involvement/capability	Strong position	No involvement/capability
Golder	No involvement/capability	No involvement/capability	No involvement/capability	Capability
Stantec	No involvement/capability	No involvement/capability	No involvement/capability	Capability
CH2M Hill	No involvement/capability	No involvement/capability	Capability	No involvement/capability
Technip	No involvement/capability	No involvement/capability	Capability	No involvement/capability
Snamprogetti	Capability	Capability	No involvement/capability	No involvement/capability

AMEC is well positioned beyond Kearn project

Source: websites

Minerals & Metals

Competitive landscape



	Competitor	Core geography	Consulting & environmental*	Feasibility engineering**	EPCM	Asset management
Tier 1	Fluor	International		▲	▲	
	Bechtel	International		▲	▲	
Tier 2	AMEC	International	▲	▲	▲	▲
	Hatch	International		▲	▲	▲
	SNC Lavalin	International		▲	▲	▲
	Worley Parsons	International		▲	▲	▲
	Jacobs	International		▲	▲	▲
Tier 3	Ausenco	International		▲	▲	▲
	SKM	International		▲	▲	
	Lycopodium	Regional		▲	▲	
	M3	Regional		▲	▲	
	Wardrop	Regional		▲	▲	
			<<1% TIC***	To 2% TIC	To 12% TIC	

AMEC's consulting expertise is differentiator – positions for EPCM

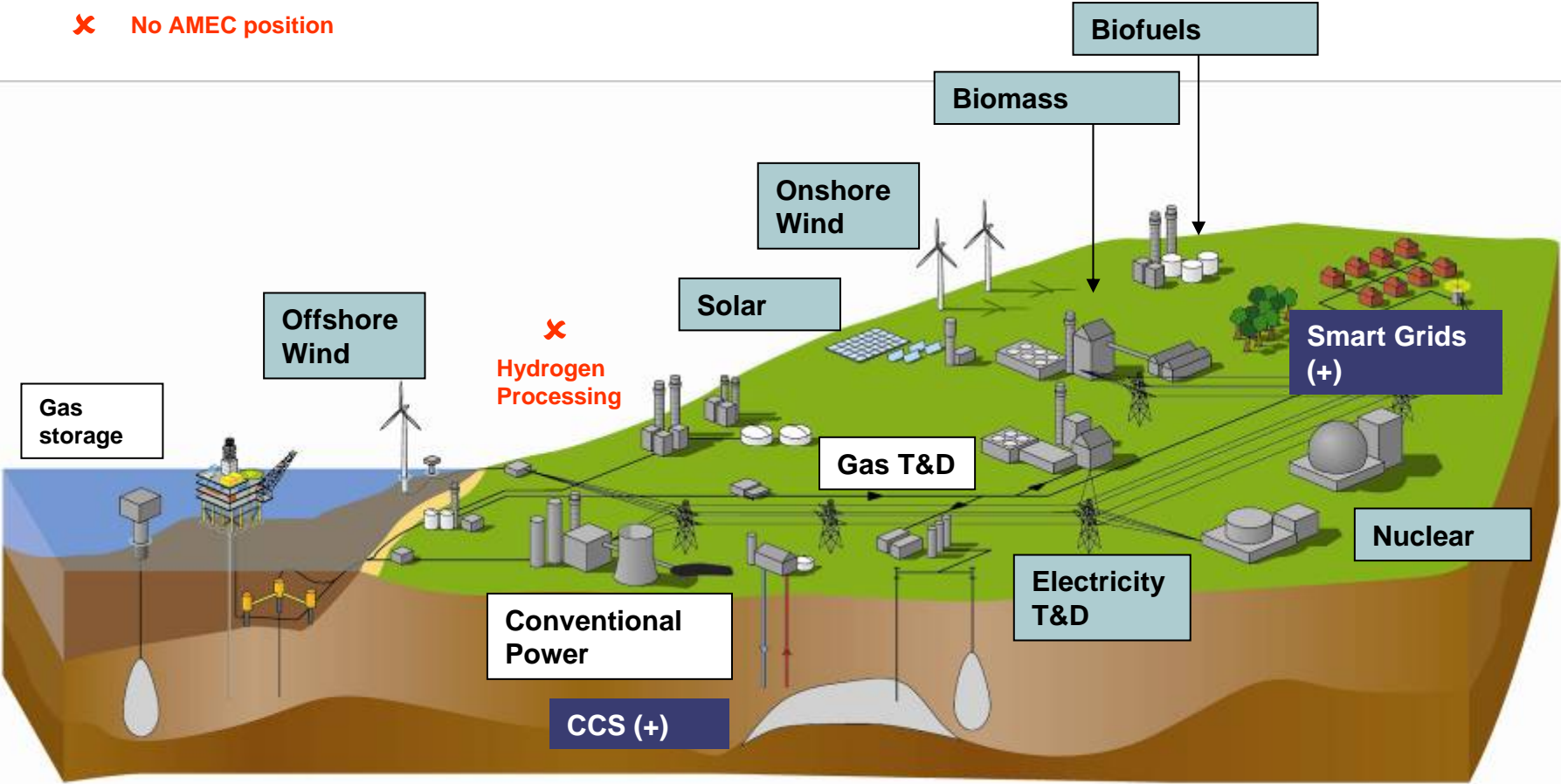
Source: websites; * includes environmental, socio economic resource evaluation and mine planning; ** includes pre-feasibility studies and feasibility studies; *** Client's Total Investment Capital

Clean Energy

Key sectors



- Existing area of focus
- Key area of market growth
- (+) New area of focus
- ✘ No AMEC position



Clean Energy

Competitive landscape



- Also evolving as industry matures
 - EPC services common among peers, but few focus specifically on clean energy sector
- Customers value sector focus, flexibility of approach and full-service EPC offering

Competitor	Service	Wind	Solar	Biomass	Biofuels
AMEC	Full service EPC	▲	▲	▲	▲
Mortenson	Full service EPC	▲	▲		
CH2MHill	EPC		▲	▲	▲
S&B	EPC			▲	▲
KBR	EPC			▲	
Fluor	EPC	▲			▲
Black & Veatch	EPC				▲
Shaw	EPC			▲	
Quanta	EPC		▲		
Blatner	EPC	▲			
White Construction	EPC	▲			
Balfour Beatty	EPC	▲			
Graham	EPC	▲			
Jacobs	Engineering				▲

Market players are mostly non-specialist EPC providers

Clean Energy

Competitive landscape



Nuclear

Reactor Support

- Jacobs
- AECL
- Doosan Babcock

Waste Management

- Serco
- Bechtel
- CH2MHILL

New Build

- Babcock
- AECL
- CH2MHILL

Transmission and Distribution

(UK and Europe)

- Acciona
- Balfour Beatty
- Babcock Networks
- Poyry
- PB Power

(Americas)

- Balfour Beatty
- Black and Veatch
- Bechtel
- Burns and McDonnell
- Hawkeye
- SNC Lavalin

Environment & Infrastructure

Services and customers by sector



	Water / Municipal	Government	Industrial/ Commercial	Transport / Infrastructure
Core service by sector	<ul style="list-style-type: none"> Water supply Water quality Flood plain mapping/ assessments Dams and levees 	<p>US Federal</p> <ul style="list-style-type: none"> Environmental consulting Engineering Infrastructure Program management <p>Canadian Federal</p> <ul style="list-style-type: none"> Environmental consulting Engineering 	<ul style="list-style-type: none"> Site investigation/ characterisation Remediation Environmental engineering Permitting and planning Strategic consulting Renewable energy Energy management Waste management 	<p>Infrastructure</p> <ul style="list-style-type: none"> Water supply Water quality Flood plain mapping/ assessments Dams and levees <p>Transportation</p> <ul style="list-style-type: none"> Infrastructure design Rail, ports & marine consulting
Key Customers	<ul style="list-style-type: none"> FEMA Lake Havasu City State of Alabama State of North Carolina Northumbrian Water (UK) 	<ul style="list-style-type: none"> U.S. Air Force U.S. Navy U.S. Army National Guard Bureau (NGB) Public Works and Government Services Canada (PWGSC) Defence Construction Canada (DCC) 	<ul style="list-style-type: none"> Bank of America Aventis CropScience USA General Electric Pacific Gas and Electric Company 	<ul style="list-style-type: none"> CSX Transportation Arizona Department of Transportation (AZDOT) Alberta Transportation New Brunswick

Skills highly transferable across sectors and customers

Oil & Gas, Minerals & Metals sectors – see next page

Environment & Infrastructure

Services and customers by sector



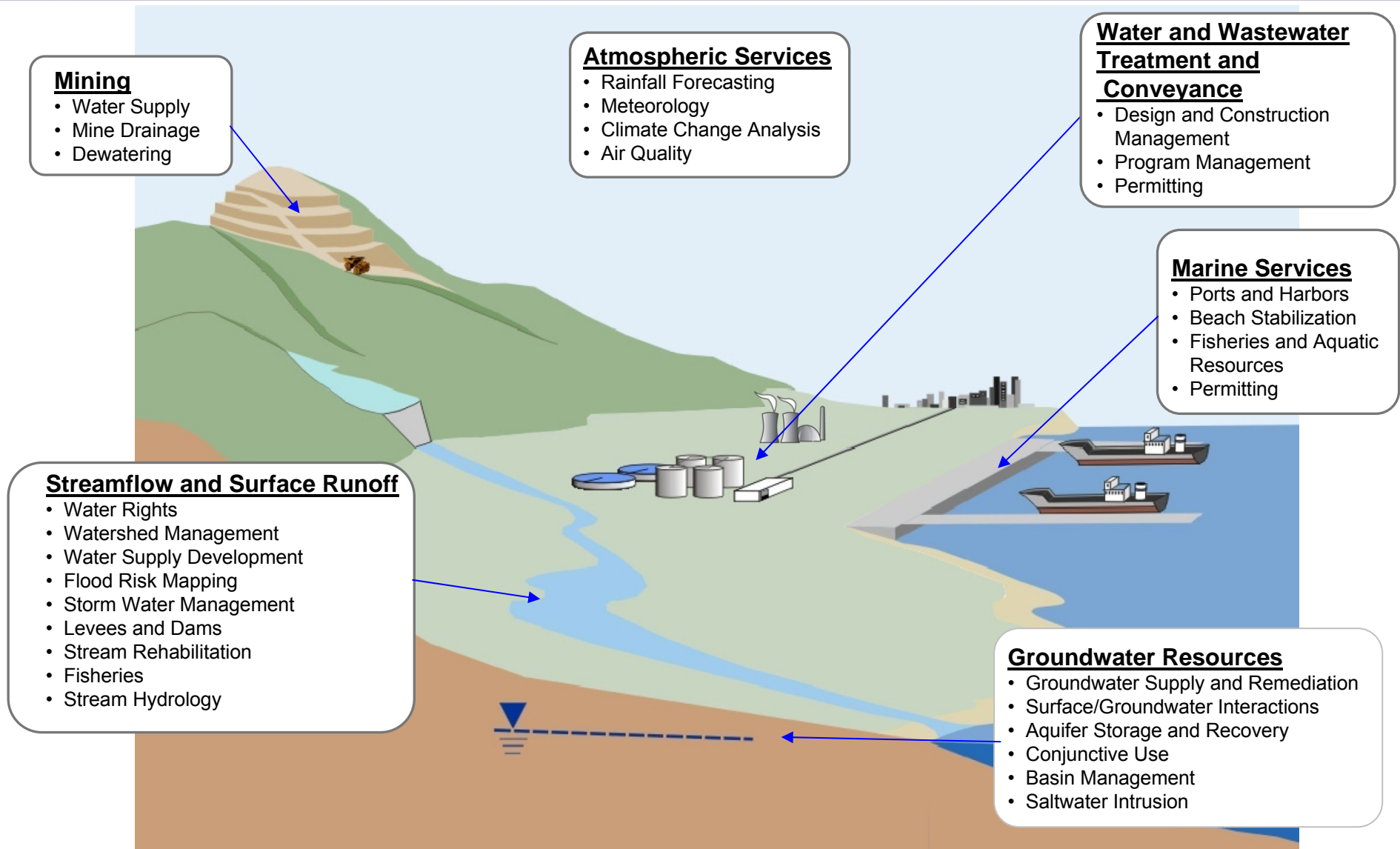
	Oil & Gas	Minerals & Metals	Clean Energy
Core service by sector	<ul style="list-style-type: none"> ▪ Geotechnical ▪ Water ▪ Environmental and regulatory approvals ▪ Survey ▪ Infrastructure design 	<ul style="list-style-type: none"> ▪ Exploration permitting ▪ Geotechnical services ▪ Environmental baseline ▪ Environmental approvals ▪ Prefeasibility and feasibility studies ▪ Water studies 	<ul style="list-style-type: none"> ▪ Planning applications ▪ Archaeology ▪ Ecology & transport surveys ▪ Env. Impact Assessment ▪ Geotechnical Study
Key Customers	<ul style="list-style-type: none"> ▪ Imperial Oil ▪ Suncor 	<ul style="list-style-type: none"> ▪ Vale Inco Ltd 	<ul style="list-style-type: none"> ▪ EDF ▪ National Grid ▪ OPG ▪ Bruce Power

Skills highly transferable across sectors and customers

For full list of services, see amec.com



Water sector Key activities

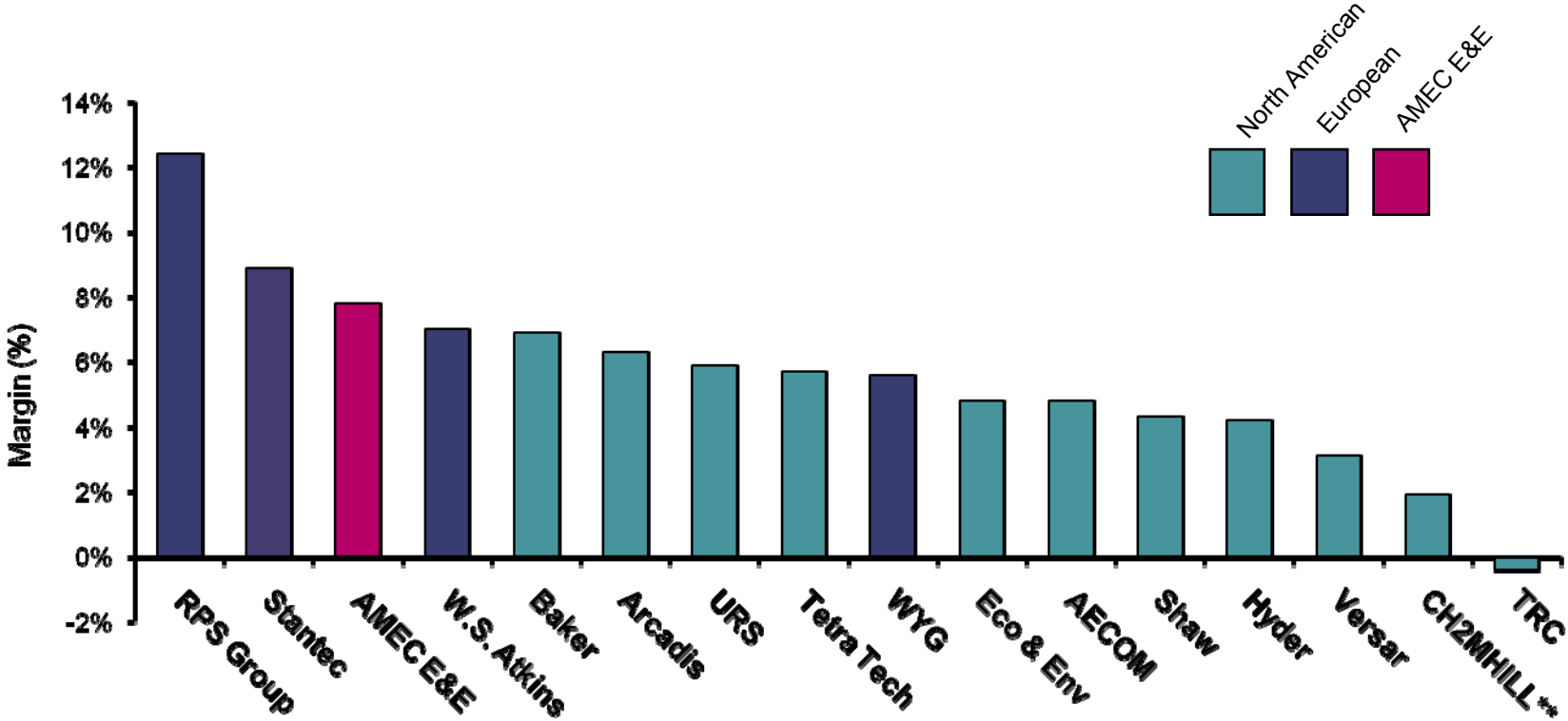


Environment & Infrastructure

Competitive landscape



EBIT margin by Competitor*



*Competitor margins reported for total company.

**As CH2MHILL is a private company, EBIT margin was identified per SEC Filings.

Source: EFCG April 2010