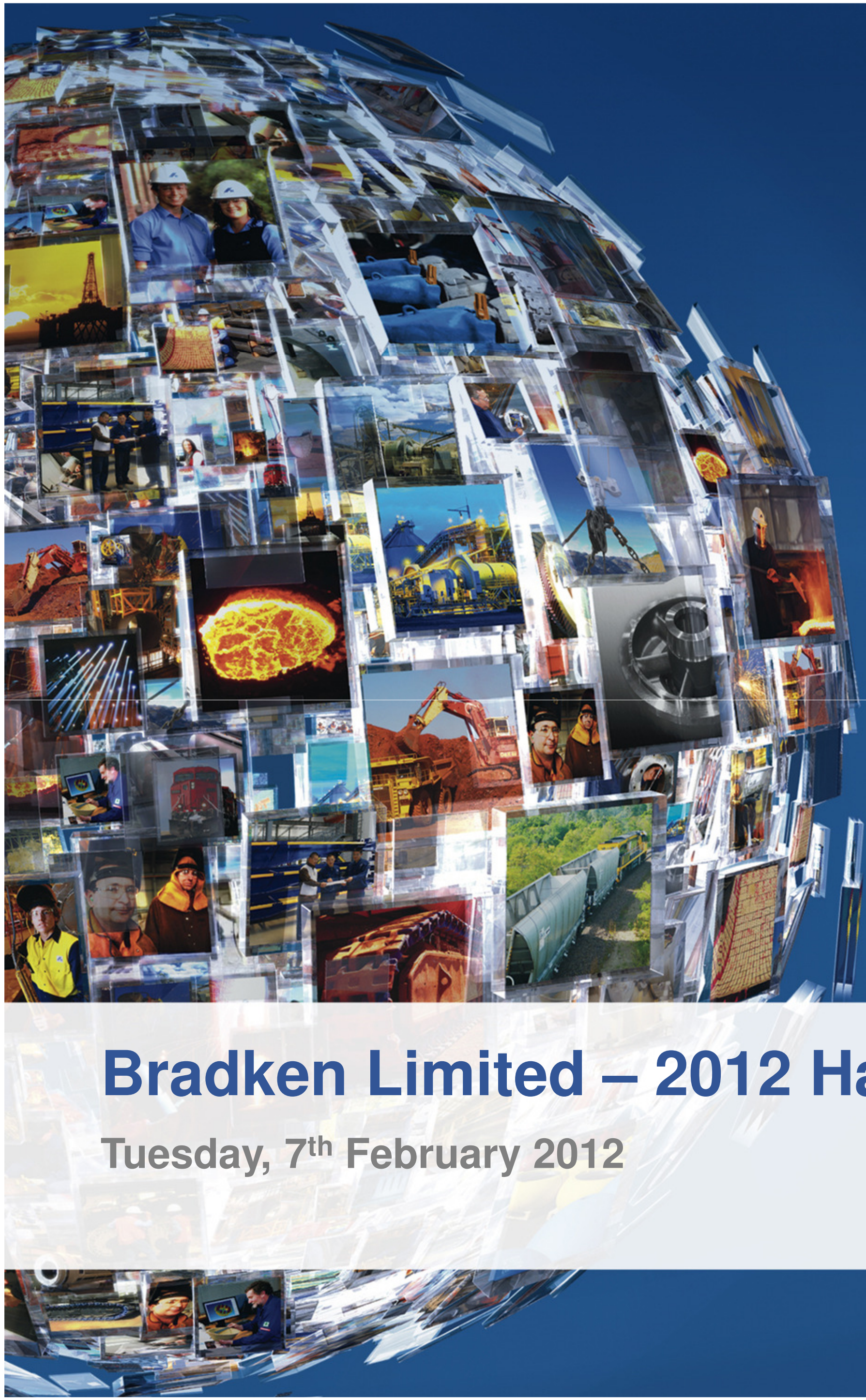

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Presenters

BRIAN HODGES – Managing Director

STEVE PERRY – Chief Financial Officer

Bradken Limited – 2012 Half Year Results

Tuesday, 7th February 2012

BRADKEN

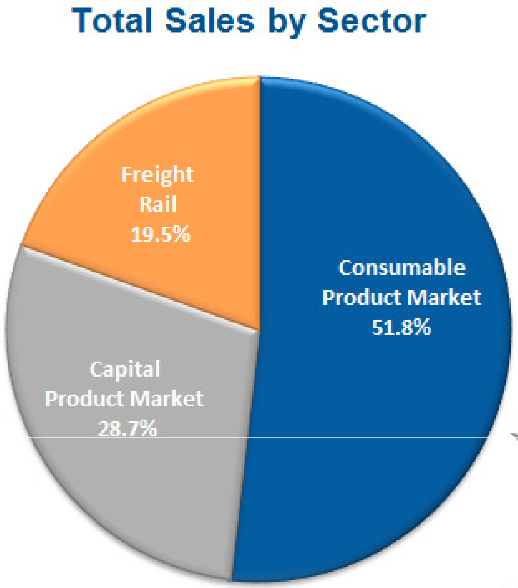
HY12 Results Overview

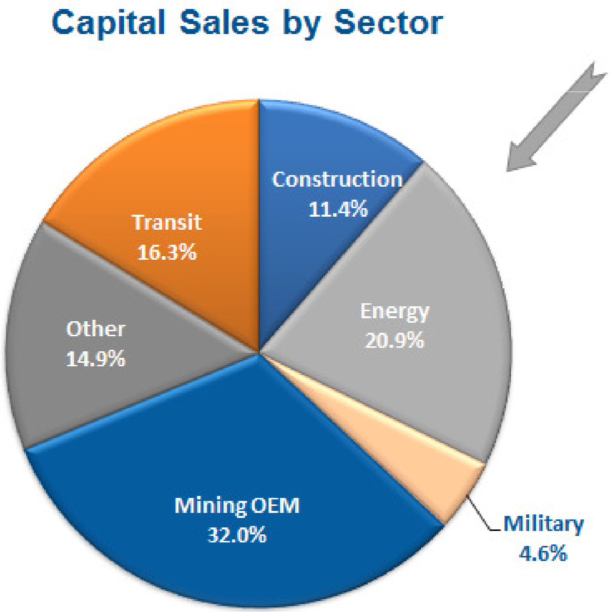
1. HY12 Highlights	**Brian Hodges**
2. HY12 Financial Review	Steven Perry
3. Operational Review	Brian Hodges
4. Strategy and Outlook	Brian Hodges

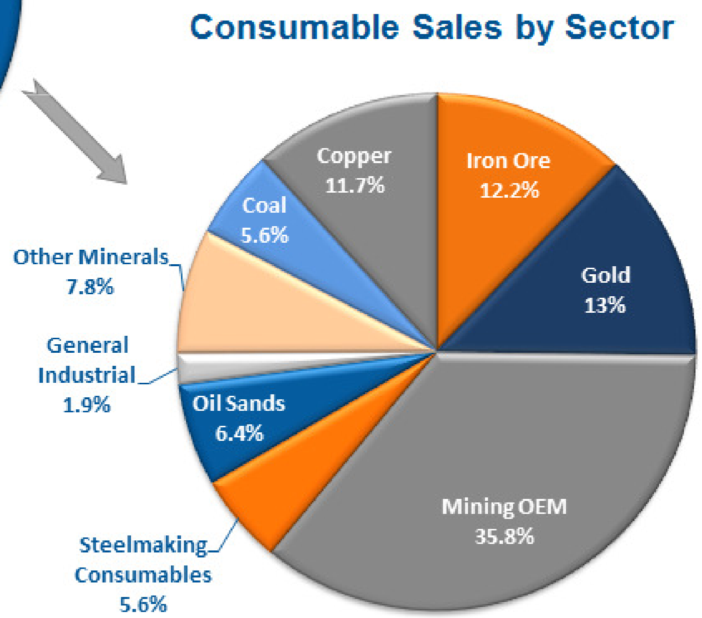
HY12 Highlights

- Sales revenue up 28% with EBITDA of $100.1 million up 11% and NPAT of $43.1 million up 13% on HY11 operating results
- Completion of Bradken's first US$200 million US private placement to establish long term tenure and lower cost of debt
- Successful launch of Bradken's new ground engaging tools consumable products range with the first 25% of 700 new products sold in the period
- Order intake and order book are at historically high levels and continuing to grow
- Foundry capacity expansion projects at Xuzhou, Amite and Tacoma are well advanced and will add 25% to the group's foundry capacity in the short term
- Successful integration and strong operating contributions from Norcast, AOA and WPS acquisitions
- Interim dividend of 19.5 cents fully franked declared, with the dividend payable on the 19 March 2012 and a DRP operating at a 2.5% discount

HY12 Revenue by Market Sectors







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Market Thematics

- Market demand for production related mining consumables continues to grow strongly
- Demand for products for the mining capital equipment market remains very strong
- Supply is constrained by global foundry capacity for cast steel products
- Rail freight car market in Australia remains strong and growing
- Energy markets are mixed but expected to strengthen over the next 12 months

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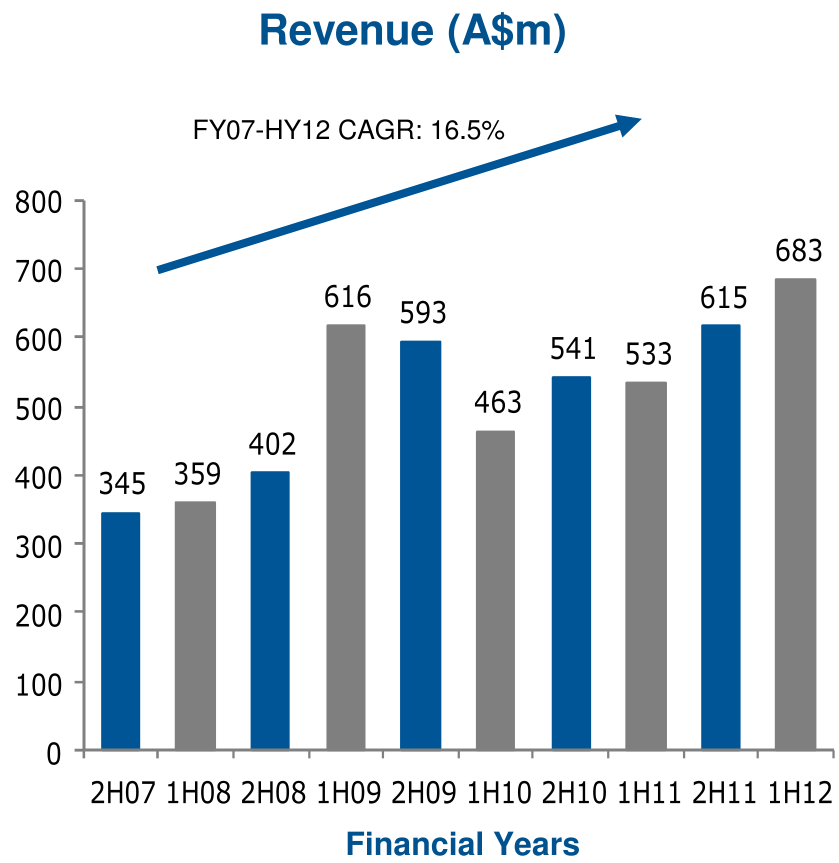
HY12 Financial Highlights

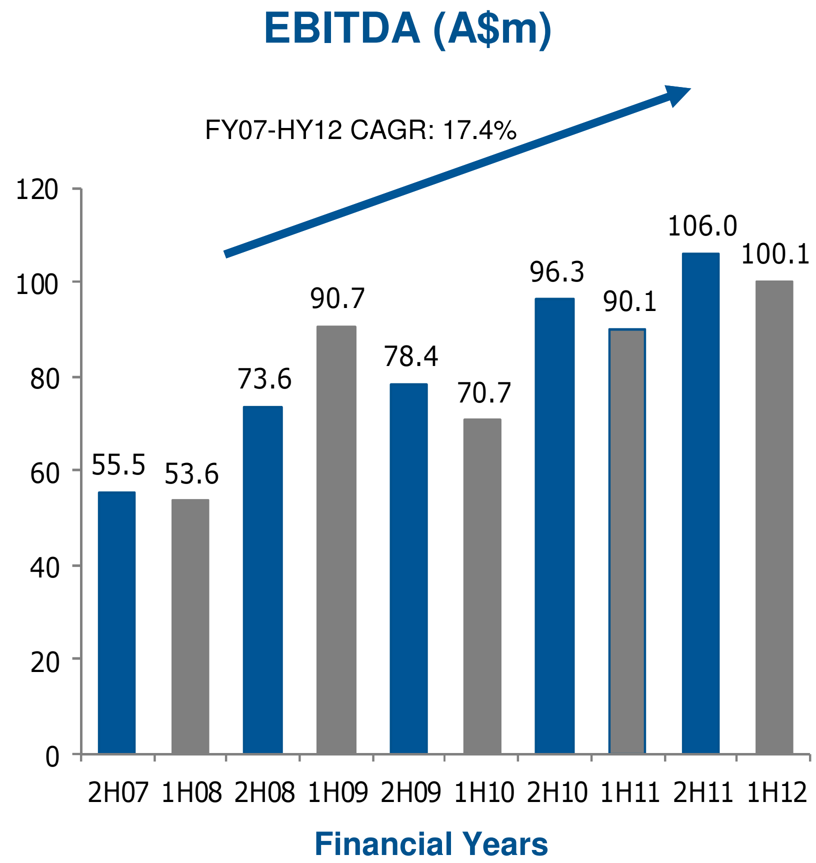
A$ Millions	6 Months to: Dec-11	6 Months to: Dec-10	% Change to Dec-11
Sales	**683.2**	532.5	28%
EBITDA	**100.1**	90.1	11%
NPAT	**43.1**	38.2 *	13%
EBITDA/Sales	**14.6%**	16.9%	
EPS (cents)	**26.2**	27.4 *	
DPS (cents)	**19.5**	18.5	
Operating Cashflow	**10.7**	36.2	

* Dec-10 NPAT and EPS after adjusting for impairment charges of $12.2m after tax.

- Dec-11 statutory numbers are without adjustments

Sales Revenue / EBITDA Trends





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Financial Performance

A$ Millions	6 Months to: Dec-11	Dec-10 Adjusted	Dec-10 Statutory	% Change Dec-10 Adjusted	Dec-10 Statutory
Sales	**683.2**	532.5	532.5	28%	28%
EBITDA	**100.1**	90.1	90.1	11%	11%
Depreciation	**20.0**	17.3	17.3	(16%)	(16%)
Amortisation	**2.7**	2.2 *	14.4	(24%)	81%
Borrowing costs	**16.2**	17.3	17.3	6%	6%
PBT	**61.1**	53.3 *	41.1	15%	49%
Tax Expense	**18.1**	15.1	15.1	(20%)	(20%)
NPAT after minorities	**43.1**	38.2 *	26.0	13%	66%
EBITDA/Sales	**14.6%**	16.9%	16.9%	(2%)	(2%)
EPS (cents)	**26.2**	27.4	18.7	(4%)	40%
DPS (cents)	**19.5**	18.5	18.5	6%	6%

* Dec-10 Amortisation, PBT, NPAT after adjusting for impairment charges of $12.2m after tax.

- Dec-11 includes $3.6 million of one-off fair value adjustments and other acquisition costs

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Divisional Sales and Margins

	6 Months to: Dec-11		Jun-11		Dec-10		% Change to Jun-11	Dec-10
Sales								
Mining Consumables	**298,498**		**295,874**		**236,395**		0.9%	26.3%
Rail	**164,659**		**107,725**		**105,830**		52.9%	55.6%
Industrial	**49,147**		**43,885**		**40,379**		12.0%	21.7%
Engineered Products	**155,258**		**154,205**		**134,859**		0.7%	15.1%
Unallocated	**15,588**		**13,308**		**15,013**		17.1%	3.8%
Total Sales	**683,150**		**614,997**		**532,476**		11.1%	28.3%
Gross Margin		% to sales		% to sales		% to sales		
Mining Consumables	**102,233***	34.2%	**106,495**	36.0%	**87,549**	37.0%		
Rail	**28,054**	17.0%	**20,276**	18.8%	**28,306**	26.7%		
Industrial	**15,880**	32.3%	**13,160**	30.0%	**12,936**	32.0%		
Engineered Products	**52,052**	33.5%	**51,287**	33.3%	**44,726**	33.2%		
Unallocated	**9,072**	58.2%	**8,000**	60.1%	**7,842**	52.2%		
Total Gross Margin	**207,291***	30.3%	**199,218**	32.4%	**181,359**	34.1%		

* Mining Products margin adjusted for $2,294 for Norcast inventory fair value expense.

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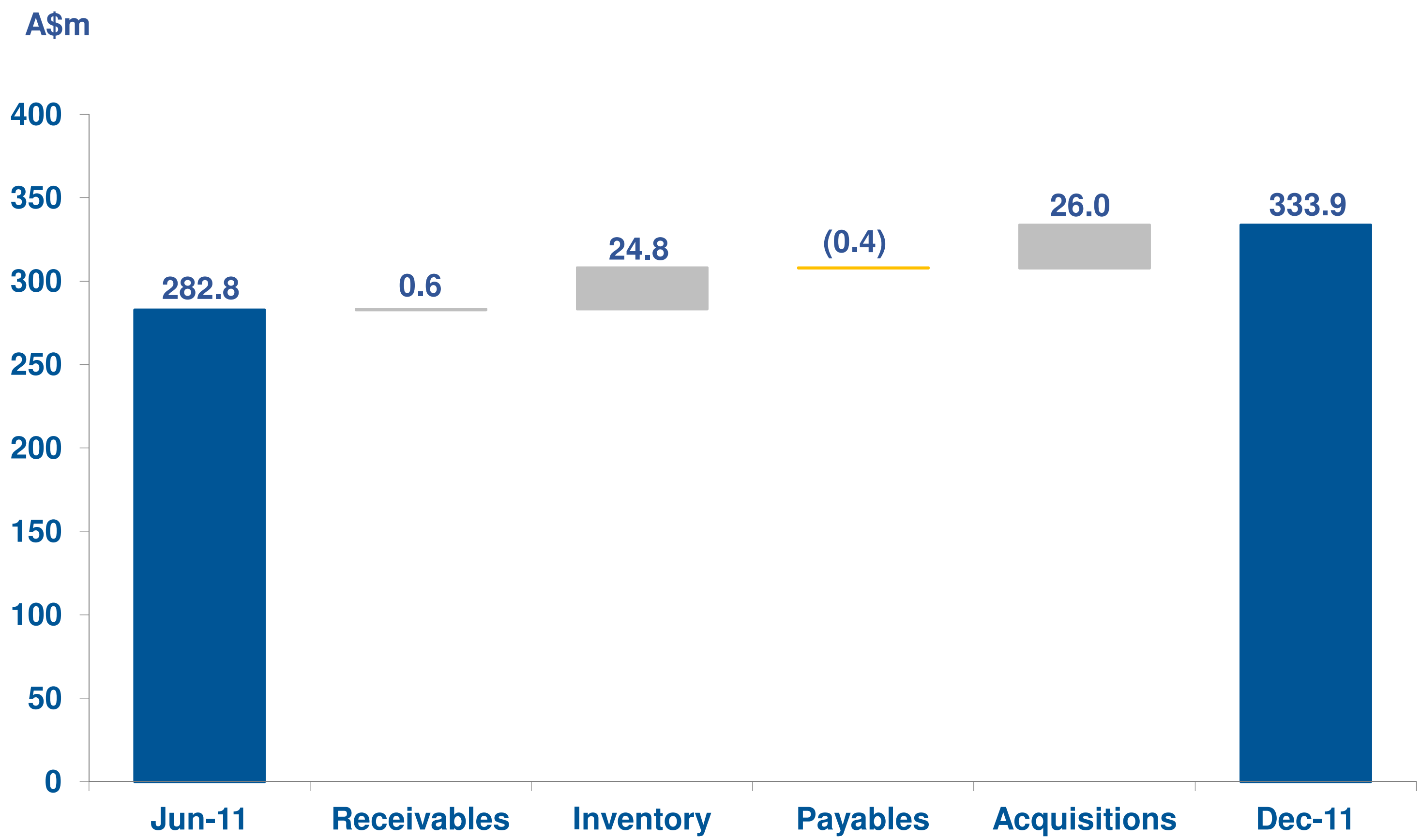
EBITDA Movements

- While quality of earnings remains a critical measure, in this period EBITDA / sales decreased from 16.9% to 14.6%
- As previously advised, the ground engaging tools licence terminated on the 30 June 2011, from which time Bradken commenced the launch of its own ground engaging tools products
- Margins on these ground engaging tools products remain unchanged, however, due to the lower volumes, EBITDA / Sales were unfavourably impacted by 2.2%
- Norcast acquisition costs relating to inventory fair value expenses and rationalisation costs resulted in a 0.53% reduction in EBITDA / Sales
- Reduced pricing of rail wagons, a continuation of the second half of FY11 and strong volume growth impacted on the mix in this period reducing EBITDA / Sales
- Higher quality of earnings across most other businesses offset the above reductions apart from the lower ground engaging tools sales volumes experienced. These volumes are forecast to increase strongly going forward

Cash Generation in HY12

A$ Millions	6 months to: Dec-11	Dec-10
EBITDA	**100.1**	90.1
Working Capital	**(45.1)**	(21.5)
Non cash items		1.7
Interest & Borrowing Costs	**(16.1)**	(15.3)
Income tax payments	**(28.2)**	(18.8)
Other	**0.0**	0.0
Operating Cash Flow	**10.7**	36.2
Capex	**(57.3)**	(27.5)
Free Cash Flow	**(46.6)**	8.7

Working Capital Movements



Capital Expenditure

Capital Expenditure

- Overall capex spend of $57.3 million compared with $27.5 million for the prior period
- Major projects were the Amite and Tacoma upgrades and the China Foundry
- Full year capex spend will be slightly below the previous guidance of $160 million due to minor delays with the China Foundry

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Capital Management – Key Measures

	6 Months to: Dec-11	Dec-10
Net Debt (A$m)	**475.1**	311.3
Gearing (net debt/net debt plus equity) %	**40.4%**	40.5%
Gearing (net debt/EBITDA)	**2.28**	1.66
* Interest Cover (EBITDA/Interest cost)	**6.69**	4.79
Working Capital to Sales %	**23.1%**	21.0%

* Dec-10 calculated on EBIT
Dec-11 calculated on EBITDA.

- Gearing (net debt to / EBITDA) is forecast at less than 2.0 times at the end of June 2012

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Operational Review - Mining Products

- Sales of $298 million up 26% on HY11 with reduced ground engaging tools products sales offset by organic growth and the contribution of the acquisitions
- Margin reduction of 2.8% due to the loss of high margin cast ground engaging tools consumables sales and lower margin sales from the Norcast acquisition in the mix
- 25% of 700 new ground engaging tools consumable products have been sold to the market and are performing well with over 60% of new products planned to be available for sale by the end of FY12
- Bradken's new ground engaging tools products are now being promoted throughout the world which will generate sales in North and South America, Africa and Europe in the second half

Operational Review - Mining Products

- The Mineral Processing Business, with the inclusion of the Norcast operations, now has a significant global footprint
- Market demand for mineral processing consumable products is at a record high with the business's Canadian and Australian foundries operating at capacity
- The Malaysian foundry has increased output by 75% since coming under Bradken control and production of all crusher wear parts will be consolidated at this facility
- Market demand for crawler systems remains very strong with the order book continuing to increase. Sales remain constrained despite additional manufacturing capacity available through expansions at Runcorn, Qld and Atchison, USA
- The Fixed Plant Business experienced significant growth in the period with strong demand from the Western Australia iron ore market, contribution from the two acquisitions and increased Chinese manufacturing capacity

Operational Review – Rail

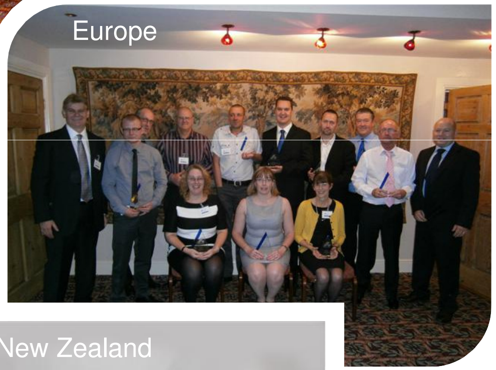
- 1,028 wagons fabricated in HY12 with revenue up 56% on the prior period
- Orders executed in the first half for new project work continued at the now lower pricing levels, albeit with higher volumes from the stronger market
- These particular orders required new designs, which caused delays and compressed manufacturing timeframes leading to lower efficiencies
- The order book in the second half remains at a higher level of 1,200 wagons

Operational Review - Engineered Products

- Sales of $155 million up 15% in HY12 with a record high order book in excess of $200 million
- Maintaining focus on margin improvement, fixed cost management and capacity as volumes continue to increase
- Industrial Products Business sales in HY12 were 47% higher over HY11 with orders continuing to increase and expected to fill the new expanded Amite facility
- Energy Business sales in HY12 were 7% higher than HY11 with a strong order book
- Continuing strong mining, locomotive and natural gas markets
- Market for natural gas-flow products in the USA is increasing rapidly due to growth in the hot horizontal fracking market
- New Tacoma radiographic testing machine will reduce cycle time and backlog for high margin energy products

People & Safety

- Innovative development programs continue to build a common culture as the business expands globally
  - ➢ Education and training on business values
  - ➢ Building a culture of safety
  - ➢ Recognition awards
  - ➢ Bradken business model education
  - ➢ Development of next generation of business leaders
- Minimal issues related to recruitment due to slow domestic economies
- Employment of suitably qualified and experienced people in technical disciplines remains a challenge for Australian manufacturing
- Global Lost Time Injury Frequency Rate (LTIFR) increased marginally as a result of the inclusion of the Norcast acquisition safety performance statistics



HY12 Results Overview

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Underlying Business Strategies

Grow core products and services both organically and globally through complementary acquisitions

Continue to develop the Bradken culture, technology, product development and manufacturing skills

Continue to expand capacity and capability to capitalise on the continued strong growth in resources and energy.

Business Strategy

Continue to pursue profit improvement strategies through cost reduction programs, capital expenditure and vertical integration initiatives

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Growth Initiatives – Innovation & Technology

New Ground Engaging Tools Product Range

Project to develop a full ground engaging tools product range for mining class excavators and shovels

- The development project requires 700 individual wear parts to be designed and manufactured from first principles
- The project uses the latest computer modelling and rapid prototyping technology
- The project has generated 15 patent applications
- 25% of the product range has been sold to the market

Crawler System Undercarriage

Project to develop a full range of undercarriage wear parts

- New product range of rollers, idlers and sprockets released to the market
- The project is specifically targeted to improve the performance of large mining machines

Linatron Radiographic Testing Machine

Project to install a Varian 9 MEV dual energy linear accelerator

- Bradken's Tacoma foundry will operate a linear accelerator capable of penetrating larger castings and thicker sections than any other commercial facility in the USA

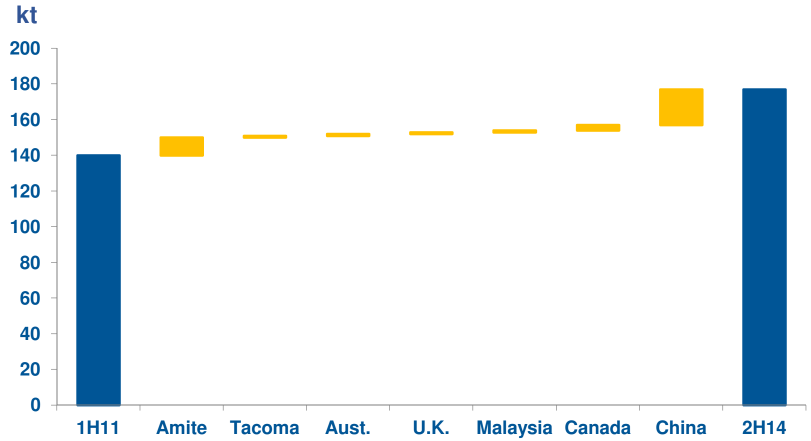
Growth Initiatives - Capacity

Foundry Capacity Expansion

A number of projects are underway to increase manufacturing capacity for cast products

- Amite, USA foundry expansion (10,000 tpa) – available 2H-12
- Mont-Joli, Canada foundry expansion (3,000 tpa) – available May 2012
- Xuzhou, China foundry development (20,000 tpa) – available progressively from 2013
- Tacoma, USA
- Adelaide, Australia
- Scunthorpe, UK
- Merlimau, Malaysia

(4,000 tpa) – available progressively in 2H-12



These projects account for a greater than 25% increase in Bradken foundry capacity

Growth Initiatives - Capacity

Mont-Joli, Canada

Amite, USA

Tacoma, USA

Xuzhou, China

Merlimau, Malaysia

Outlook

- The strong order intake and record order book will put focus on effective utilisation of the new capacity as soon as it is available in the second half
- The business is naturally stronger in the second half and will benefit from a number of first time initiatives including:
  - ✓ A strong growth of high margin round engaging tools product sales with overheads already in place
  - ✓ The acquisition foundries in Canada and Malaysia will operate for a full six month period, will not incur opening balance adjustments and will benefit from significant efficiency and output gains
  - ✓ In the USA, new capacity for the Amite foundry and a new Linatron machine in Tacoma will come online
- Excluding one-off adjustments for the Norcast acquisition, we confirm the current guidance of EBITDA growth of 25% - 30% with NPAT growth in the range of 35% - 40% over FY11 adjusted results
- FY13 should see a continuation of the second half demand with expanded capacity available from the new China foundry and with ground engaging tools product global sales continuing to grow strongly as new products are progressively released to the market

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Thank You

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