SGH | Industrial Services, Media, Energy and Investments

RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

Presentation on 25 February 2015

Disclaimer

Basis of preparation of slides

- Included in this presentation is data prepared by the management of Seven Group Holdings Limited (SGH) and other associated entities and investments. This data is included for information purposes only and has not been subject to the same level of review by the company as the financial statements, so is merely provided for indicative purposes. The company and its employees do not warrant the data and disclaim any liability flowing from the use of this data by any party.
- Also included in this presentation is public information or filings from Apache Corporation and Nexus Energy Limited. This information has not been subject to independent verification, audit or review.
- SGH does not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations concerning future results and events. Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, materials and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.
- Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this material are references to estimates, targets and forecasts by SGH. Management estimates, targets and forecasts are based on views held only at the date of this material, and actual events and results may be materially different from them. SGH does not undertake to revise the material to reflect any future events or circumstances.
- Period-on-period changes that are greater than 100%, less than (100)% or change between positive and negative are omitted for presentation purposes.

Non-IFRS Financial Information

- SGH results comply with International Financial Reporting Standards (IFRS). The underlying segment performance is presented in Note 3 to the financial statements for the period and excludes Significant Items comprising impairment and impairment reversal of investments and non-current assets, fair value movement of derivatives, net gains on sale of investments, equity accounted investees and subsidiaries, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, fair value unwind of deferred consideration and one-off fees in finance income, acquisition transaction costs, legal settlements and unusual tax expense impacts. Significant Items are detailed in Note 4 to the financial statements and Slide 11 of this presentation.
- This presentation also includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Today's Agenda

▸ Overview & Outlook	Don Voelte
▸ Financials	Richard Richards
▸ Industrial Services	Ryan Stokes
▸ WesTrac Group	
▸ Coates Hire Group	
▸ AllightSykes	
▸ Media	Ryan Stokes
▸ Energy	Don Voelte
▸ Property	Ryan Stokes
▸ Investment Portfolio	Ryan Stokes
▸ Share Buy-back	Richard Richards
▸ Key Takeaways and Questions	Don Voelte

Group Structure

SGH | Industrial Services, Media, Energy and Investments

- **SGH | Industrial Services**
  - 100% — WesTrac CAT Australia
  - 100% — WesTrac 威斯特 CAT China
  - 46% — coateshire
  - 100% — ALLIGHTSYKES
- **SGH | Media**
  - 35% + $316m RCPS — Seven West Media
    - 100% — 7
    - 100% — The West
    - 100% — Pacific magazines
    - 50% — YAHOO!7
- **SGH | Energy**
  - SGH | Energy
    - 100% — Longtom
    - 15% — Crux
    - 100% — Echuca Shoals
    - 11% — Bivins Ranch
    - Other Exploration
- **SGH | Investments**
  - ~$63m — Property Portfolio
  - ~$793m — Listed Portfolio
  - Other Unlisted Investments

Notes:
1. Group structure and investment values as at 31 December 2014
2. Seven West Media investment includes 35% of SWM ordinary shares on issue and $316m book value of Redeemable Convertible Preference Shares (RCPS)
3. Interest in Coates Hire based on diluted interest after considering vesting conditions for options issued under the Coates Management Equity Plan

Group Highlights – Operational

Result in line with guidance	▸ 1H underlying EBIT result down by 8% on pcp and slightly ahead of AGM guidance provided in November 2014 ▸ Primarily due to timing differences
Product support revenue growth in WesTrac	▸ Parts and service revenue up 16% on pcp in WesTrac Australia ▸ Growth achieved despite impact of falling commodity prices on new machines and FX impact on pricing
Formation of SGH Energy	▸ Nexus Energy acquisition completed 31 December for gross acquisition price of $236m excluding cash acquired and future contracted obligations ▸ Bivins Ranch development progressing with greater upside momentum
Investment portfolio outperforming	▸ Total return of 10.0% vs S&P / ASX 200 return of 6.6% for the half ▸ Realisation of ABC and investment into energy sector
Optimising value of non-operating assets	▸ Leveraging other assets within the Group to create value (e.g. property) ▸ Material tax benefit recognised in the half referable to historical tax positions

Group Highlights – Cash Flow and Balance Sheet

Cash flow strength

- Despite challenging business conditions, the Group generated underlying operating cash flow of $271m during the half
- EBITDA cash conversion remains strong at 136%

Positioned for growth through balance sheet

- Balance sheet flexibility retained with minimal revolving net debt in Australia and China, significant undrawn facilities and value of investment portfolio
- SGH net debt reduced by $110m and reduction in net debt was also achieved by Seven West Media and Coates Hire

Dividend maintained and paying attractive yield

- Our aim is to maintain and grow the dividend over time
- 20cps ordinary dividend declared, fully franked, representing a 57% payout ratio relative to underlying EPS
- 6.5% cash yield / 9.3% gross yield[1] (S&P/ASX 200 Industrials: 5.2% gross)

Share buy-back completed successfully

- On-market buy-back of 11.9m ordinary shares or 3.86% of shares outstanding completed in December 2014
- Capacity to undertake further buy-back in 2015 from existing cash reserves

Successful refinancing

- Corporate syndicated facility refinanced in February 2015, increasing limit by $150m to $900m, extending term to 2019, and lowering the all-in cost
- Self-arranged with step-up by major bank and new international participant
- Demonstrates strong credit support for the Group

Note 1: dividend yield is based on closing share price as at 24 February 2015

Key Financial Numbers

Statutory Results	1H FY15	1H FY14	% Change
Trading revenue	$ 1,397.8 m	$ 1,577.1 m	-11%
Earnings before interest and tax	$ (96.1) m	$ 354.9 m	-
Reported net profit after tax for the period	$ 69.2 m	$ 264.7 m	-74%
Statutory earnings per share (ordinary shares) [1]	18 cents	81 cents	-78%
Interim 2015 fully franked ordinary dividend (payable April 2015)	20 cents	20 cents	-

Underlying Results	1H FY15	1H FY14	% Change
Trading revenue	$ 1,397.8 m	$ 1,577.1 m	-11%
Earnings before interest and tax (excluding Significant Items) [2]	$ 175.0 m	$ 189.3 m	-8%
Underlying net profit after tax (excluding Significant Items) [2]	$ 118.7 m	$ 131.8 m	-10%
Underlying earnings per share (excluding Significant Items) [1,2]	35 cents	38 cents	-9%

Notes:

1. Earnings per share numbers above, are rounded to two decimal places. The percentage change is based on the actual unrounded EPS.
2. Refer to slide 11 for listing of Significant Items.

Transformation Update

- Commitment to further improving employee and customer safety across all businesses
- Cost structure being rationalised
  - FTE count reduced by 285 in WesTrac Australia, WesTrac China and AllightSykes and reduced by 195 in Coates Hire
- System enhancements to drive productivity step change
  - New Seven West Media IBMS operational system is now live
  - Stage 1 of WesTrac ERP upgrade by mid 2015 (financial and reporting modules)
  - Stage 2 of WesTrac ERP upgrade by mid 2016 (operations, sales, marketing and CRM)
- Focus on competitive position
  - Maintain and extend market-leading positions in Westrac Australia and Coates Hire
- Growing new businesses and optimising existing assets
  - Energy
  - Property and investments

Outlook – refer disclaimer

- We remain cautious about trading conditions in the mining, energy and industrial services sectors in Australia and China
- Our focus remains on effectively deploying our available capital to enhance shareholder return
- We will continue to assess further opportunities based on strategic views to build on the current asset base in our energy business
- Overall, trading conditions across all of our businesses indicate that we are on track to meet our AGM guidance that the FY15 underlying EBIT result will be 10% to 15% below FY14, subject to there being no further deterioration in market conditions

Consolidated Profit and Loss

$m	1H FY15	1H FY14	Change %
Revenue	1,397.8	1,577.1	-11%
Other income	59.5	61.6	-3%
Share of results from equity accounted investees	53.0	67.4	-21%
Total revenue and other income	1,510.3	1,706.1	**-11%**
Expenses (excl. depreciation, amortisation and interest)	(1,311.6)	(1,492.4)	-12%
Underlying EBITDA	198.7	213.7	**-7%**
Depreciation and amortisation	(23.7)	(24.5)	-3%
Underlying EBIT	175.0	189.2	**-8%**
Net finance costs	(33.6)	(35.3)	-5%
Underlying net profit before tax	141.4	153.9	**-8%**
Underlying tax expense	(22.7)	(22.1)	3%
Underlying NPAT	118.7	131.8	**-10%**
Significant Items (incl. tax impact)	(49.5)	132.9	-
Statutory NPAT	69.2	264.7	**-74%**
Profit attributable to shareholders of SGH	68.5	263.9	**-74%**

- Significant Items are further summarised on slide 11

Summary of Significant Items

$m	1H FY15	1H FY14
Gain on sale of investments and mark-to-market on derivatives	8.5	32.2
(Impairment) / reversal - SWM equity	(195.5)	127.9
(Impairment) - WesTrac China distribution network	(71.4)	-
Restructuring, redundancy and other costs	(1.4)	(11.7)
Share of equity accounted investees' Significant Items	(17.3)	14.8
Transaction costs (Nexus and Bivins Ranch)	(4.7)	-
Legal settlements / judgements	10.9	2.5
Significant Items - EBIT	**(271.1)**	**165.7**
Net finance costs	16.3	12.6
ATO formation valuation settlement	142.3	-
Tax expense on significant items	63.0	(45.4)
Significant Items - NPAT	**(49.5)**	**132.9**
Statutory NPAT	**69.2**	**264.7**
NPAT excluding Significant Items	**118.7**	**131.8**

Earnings Summary

$m	Total Group	WesTrac Aus	WesTrac China	Allight Sykes	Coates Hire	Media Invest.	Energy	Other Invest.	Other
Trading revenue	**1,392.6**	1,072.6	276.8	43.2	-	-	-	-	-
Statutory EBIT	**(96.0)**	86.2	(58.2)	(3.2)	5.1	(150.9)	(2.4)	28.0	(0.6)
Add unfavourable Individually Significant Items									
Mark-to-market on derivatives	**19.9**	-	-	-	-	-	-	19.7	0.2
Restructuring costs	**18.7**	1.4	-	-	3.3	14.0	-	-	-
SWM impairment	**195.5**	-	-	-	-	195.5	-	-	-
WesTrac China impairment	**71.4**	-	71.4	-	-	-	-	-	-
Transaction costs	**4.7**	-	-	-	-	-	4.7	-	-
Subtract favourable Individually Significant Items									
Gain on sale of investments	**(27.6)**	-	-	-	-	-	-	(27.6)	-
Mark-to-market on derivatives	**(0.8)**	(0.5)	(0.3)	-	-	-	-	-	-
Legal settlements / judgements	**(10.8)**	-	-	-	-	-	-	-	(10.8)
Underlying EBIT - 1H FY15	**175.0**	**87.1**	**12.9**	**(3.2)**	**8.4**	**58.6**	**2.3**	**20.1**	**(11.2)**
Underlying EBIT - 1H FY14	**189.2**	**97.0**	**9.1**	**(1.8)**	**16.0**	**62.6**	**-**	**17.3**	**(11.0)**
Percentage change	**-8%**	**-10%**	**41%**	**79%**	**-47%**	**-6%**	**-**	**16%**	**1%**

Consolidated Balance Sheet

$m	As at 31 Dec 14	As at 30 Jun 14	Change %
Trade and other receivables	682.2	599.0	14%
Inventories	885.9	856.6	3%
Investments	2,127.6	2,533.6	-16%
Property, plant and equipment	228.7	237.3	-4%
Production and development assets	364.2	45.1	-
Exploration and evaluation assets	51.6	25.6	-
Intangible assets	879.7	849.2	4%
Other assets	25.8	40.5	-36%
Trade and other payables	(459.9)	(399.6)	15%
Provisions	(236.1)	(111.2)	-
Net tax liabilities	(184.5)	(336.5)	-45%
Deferred revenue	(109.8)	(97.6)	13%
Derivative financial instruments	50.9	(29.7)	-
Net debt	(1,055.1)	(1,069.3)	-1%
Total shareholders equity	**3,251.2**	**3,143.0**	**3%**

Balance Sheet Metrics

$m	As at 31 Dec 14	As at 30 Jun 14
Total assets	5,736.9	5,399.4
Total shareholder's equity	3,251.2	3,143.0
Net debt [1]	986.2	1,096.6
Debt ratios		
Gearing: net debt [1] to net debt plus equity	23.3%	25.9%
Net debt [1] / underlying EBITDA [2]	2.4x	2.6x
Interest cover [3]	5.8x	5.9x

- Net debt reduction of $110m achieved during the period, inclusive of debt-related derivatives

Notes:
1. Net debt includes the mark-to-market value of debt-related derivatives and deferring borrowing costs
2. Net Debt / EBITDA ratio is based on last 12 month (LTM) underlying EBITDA
3. Interest Cover ratio is based on LTM underlying EBIT and LTM net interest

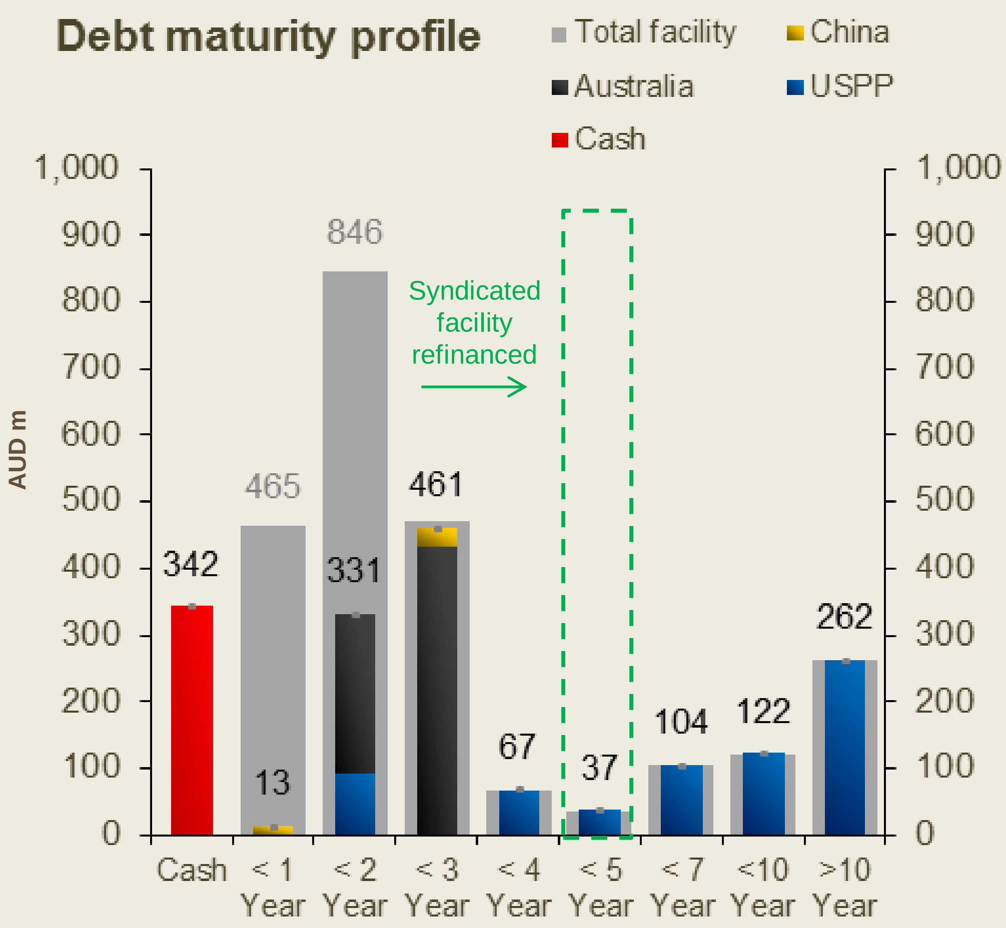
Operating Cash Flow

$m	1H FY15	1H FY14
Underlying EBIT	175.0	189.2
Add: depreciation and amortisation	23.7	24.5
Underlying EBITDA	**198.7**	**213.7**
Operating cash flow	**238.4**	**225.3**
Add: interest and other costs of finance paid	43.3	33.6
Income taxes (refunded) / paid	(16.8)	137.5
Add back: restructuring costs	1.4	11.7
Less: other cash Significant Items	4.7	(2.5)
Underlying operating cash flow	**271.0**	**405.6**
EBITDA conversion	**136%**	**190%**

Total Cash Flow

$m	1H FY15	1H FY14
Operating cash flow	238.4	225.3
Investing cash flow	(26.9)	(3.7)
Financing cash flow	(1.5)	(240.7)
Net increase in cash and cash equivalents	**210.0**	**(19.1)**
Cash and cash equivalents at end of period	**341.8**	**524.9**
Opening net debt	1,069.3	713.4
Movement in net debt	(14.2)	(105.7)
Closing net debt	**1,055.1**	**607.7**

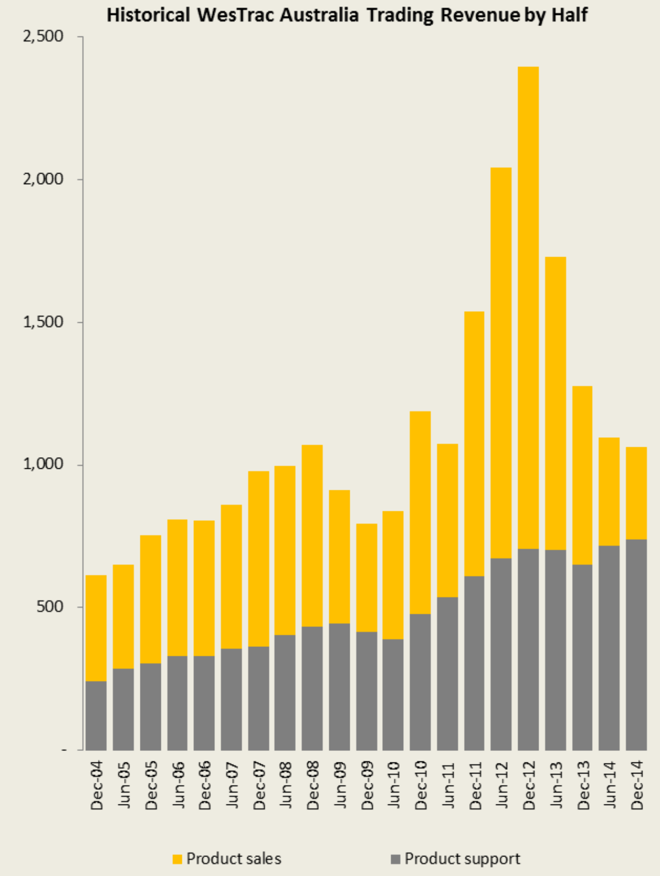
Consolidated Debt Maturity Profile



- At 31 December 2014, the Group had $975m of available undrawn borrowing facilities
- Current "<1 year" debt includes a number of offshore facilities that are regularly rolled over for further terms and are categorised as current due to their short dated nature
- Weighted average tenor increased from 3.5 years to 4.4 years through refinancing of $900m syndicated facility in February 2015
- Self-arranged refinancing with step-up by major banks and entry of new international bank into the syndicate demonstrates strength of SGH's credit profile and the strength of the SGH finance and management team

WesTrac Australia

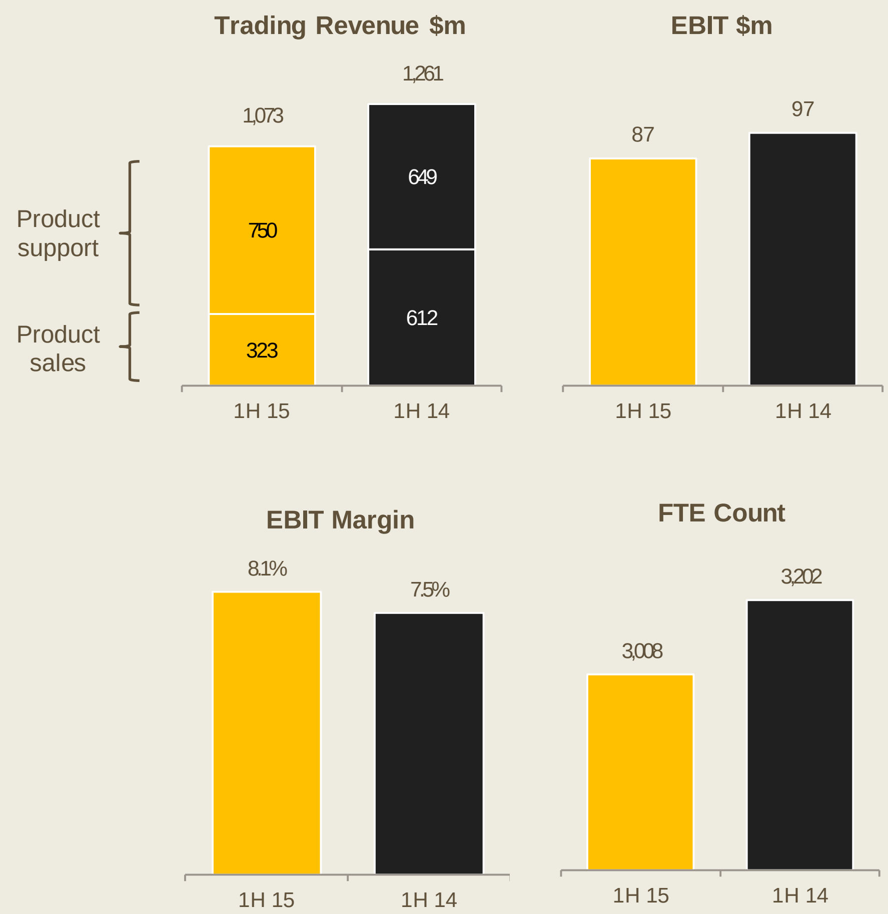
- Market conditions continue to be challenging
  - Reduction in iron ore and coal prices has seen miners reduce capex programs and fleet expansion requirements
  - WesTrac is supporting miners on programs to drive efficiencies as part of their cost reduction initiatives
- Product support sales improvement
  - Continued increases in maintenance work on installed base as it ages
  - $1bn work-in-hand and recurrent maintenance with major customers
- Implementation of ERP upgrade (S3 Project) on track
  - Stage 1 core financial, planning, reporting, payroll, GL and HR modules due mid-2015 and Stage 2 to focus on core operations, sales, marketing and CRM, due by mid-2016
  - Process-led transformation to bring us closer to our customers and business partners and improve delivery of valued solutions
  - S3 is a significant investment to standardise, simplify and ensure WesTrac's operations are efficient and scalable for the future



Note: EMP sales included from June 2012 onwards

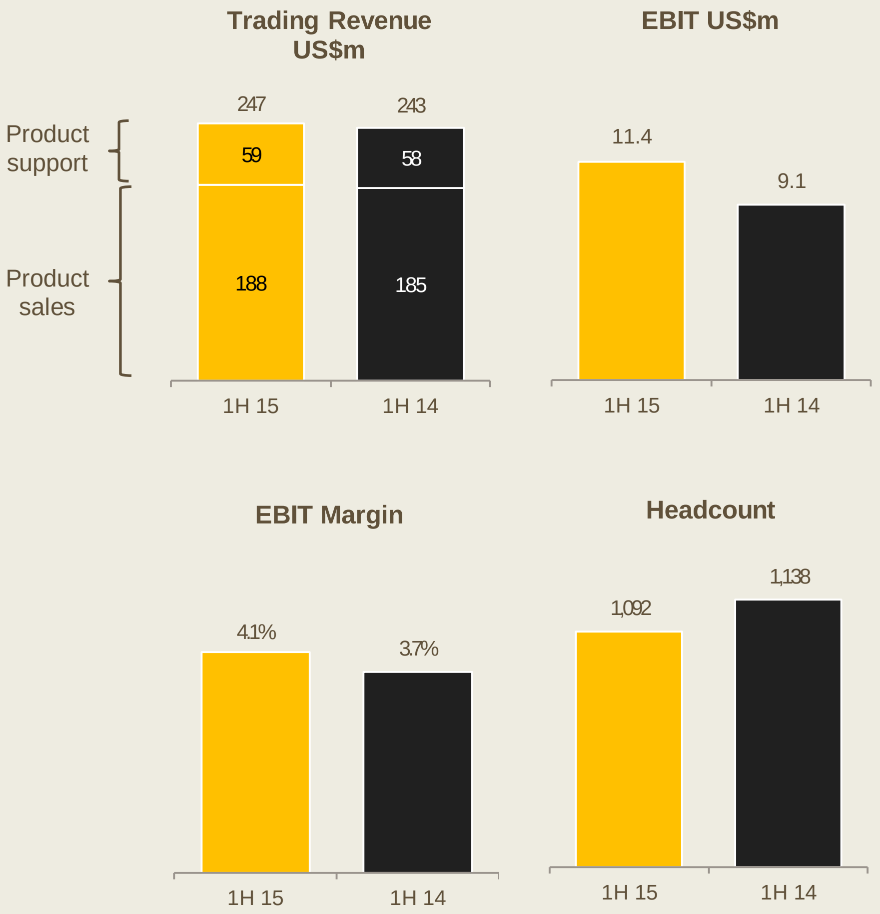
WesTrac Australia

- Product sales decline of 47% on pcp
  - Impact of falling commodity prices in the half
  - Lack of new mining projects
  - Miners continue to optimise fleet utilisation
- Product support sales up 16% on pcp
  - Maintenance and warranty work on product deliveries seen in prior years
- EBIT margin improvement to 8.1%
  - Change in sales mix due to growth of product support sales
  - Change in the parts vs labour ratio as equipment approaches more labour-intensive periods
  - Benefit of cost reductions and restructuring implemented in prior periods
  - Ongoing focus by WesTrac on cost reduction and efficiency



WesTrac China

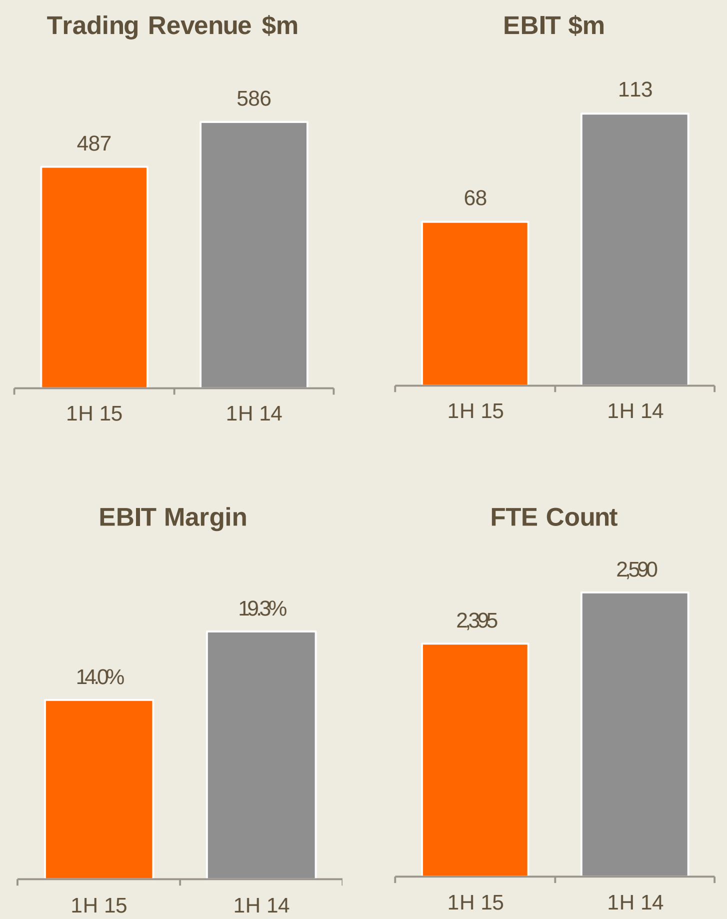
- Improved profitability and positive cash flow
  - Delivered EBIT growth of 41% on pcp
  - Higher EBIT margin of 4.1%
  - Operating cash flow of US$38m
- Growth in new markets and products
  - Sales of power systems to offshore energy and data warehouse clients have been strong
- Challenging market for traditional products
  - Chinese property market has impacted construction activity and lowered demand for hydraulic excavators
  - Coal miners under pressure from falling prices
  - Government stimulus may lift construction activity but overall conditions remain subdued



Note: EBIT margin is calculated on trading revenue plus other income

Coates Hire Group

- CEO Michael Byrne commenced in October
  - New management team being installed
  - Strategic review of operations completed
- Revenue down 14% on pcp (adjusted for sale of Coates UK)
  - Lower commodity prices are impacting demand from mining and energy sector customers
  - CSG-LNG projects entering commissioning phase with lower demand for equipment
- Net debt reduced by $92m in the half
- Market share remains dominant but trading conditions are challenging
  - Construction and infrastructure spending is not offsetting the decline in mining investment



Notes:
1. Coates Hire is an equity accounted investment and not consolidated into SGH's results.
2. SGH economic interest in Coates Hire is 45.8% based on diluted interest after considering vesting conditions for options issued under the Coates Hire Management Equity Plan

Media Investments Profit and Loss

Excluding Significant Items

$m	1H FY15	1H FY14	Change %
- SWM share of associate NPAT [1]	43.6	48.6	**-10%**
- Other investment income [2]	15.0	14.0	**7%**
Segment EBIT Contribution	**58.6**	**62.6**	**-6%**
By investment			
- Seven West Media	57.5	61.2	**-6%**
- Other	1.1	1.4	**-21%**
Segment EBIT Contribution	**58.6**	**62.6**	**-6%**

- SGH holds a 35.33% interest in the ordinary shares of SWM and also holds RCPS with a carrying value of $316m as at 31 Dec 2014
- The RCPS accrues a paid-in-kind (PIK) yield of 7.143% per annum

Notes:
1. Excludes the Group's share of SWM's $1.1bn impairment write-off as this amount is lower than the cumulative impairment recognised by the Group in relation to SWM.
2. Other income includes accretion on the Seven West Media RCPS and dividend income from other media investments.

Seven West Media

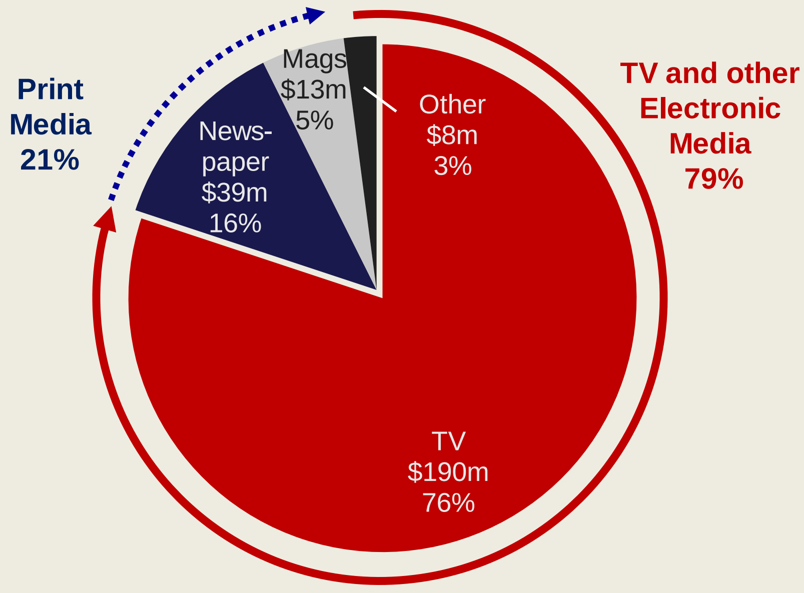
SEVEN WEST MEDIA

- Continued leadership in ratings and products
  - 40.4% TV advertising market share for Jul-14 to Dec-14
  - Market share growth in Digital and Magazines
  - Secured long term sports rights
  - Digital transformation milestones delivered with HbbTV and Presto to bolster multi-platform offering
- Tight operating cost control with Newspapers down 4.0%, Magazines down 7.6%, TV costs steady
- Strong revenue versus market but overall results down
  - Underlying EBIT of $227m, down 9.4% on pcp, underlying NPAT of $127m, down 14.9% on pcp
  - $1.1bn impairment write off, mainly in TV assets
- Disciplined capital management with net debt reduced by $158m to $1.0bn during half
- Advertising market outlook: declining slightly in TV, continuing the current trend in Newspapers and improving in Magazines

SWM Revenue	1H FY15	1H FY14	Change %
Television	677.2	683.7	-1.0%
Newspapers	125.0	139.4	-10.3%
Magazines	114.1	123.8	-7.9%
Other	25.9	28.9	-10.3%
Total	**942.2**	**975.8**	**-3.4%**

Note: Total revenue includes other income and share of net profit from equity accounted investees

EBIT Breakdown By Division



Energy

Overview

- SGH's energy strategy was initiated in 2013
  - Search for "third pillar" as part of SGH's operating businesses
  - Nexus Energy transaction commenced December 2013
  - Bivins Ranch transaction commenced February 2014
- SGH Energy Pty Ltd now established
  - Integration of Nexus assets and management team underway
  - Current focus on Australian gas and North American oil
  - Opportunities in current market to add quality assets to the portfolio
- Investments to date
  - Nexus assets acquired for $236m
  - Bivins Ranch 11.2% interest acquired for US$63.7m
- Capital expenditure
  - Australia – $310m forecast
  - US – US$35m forecast

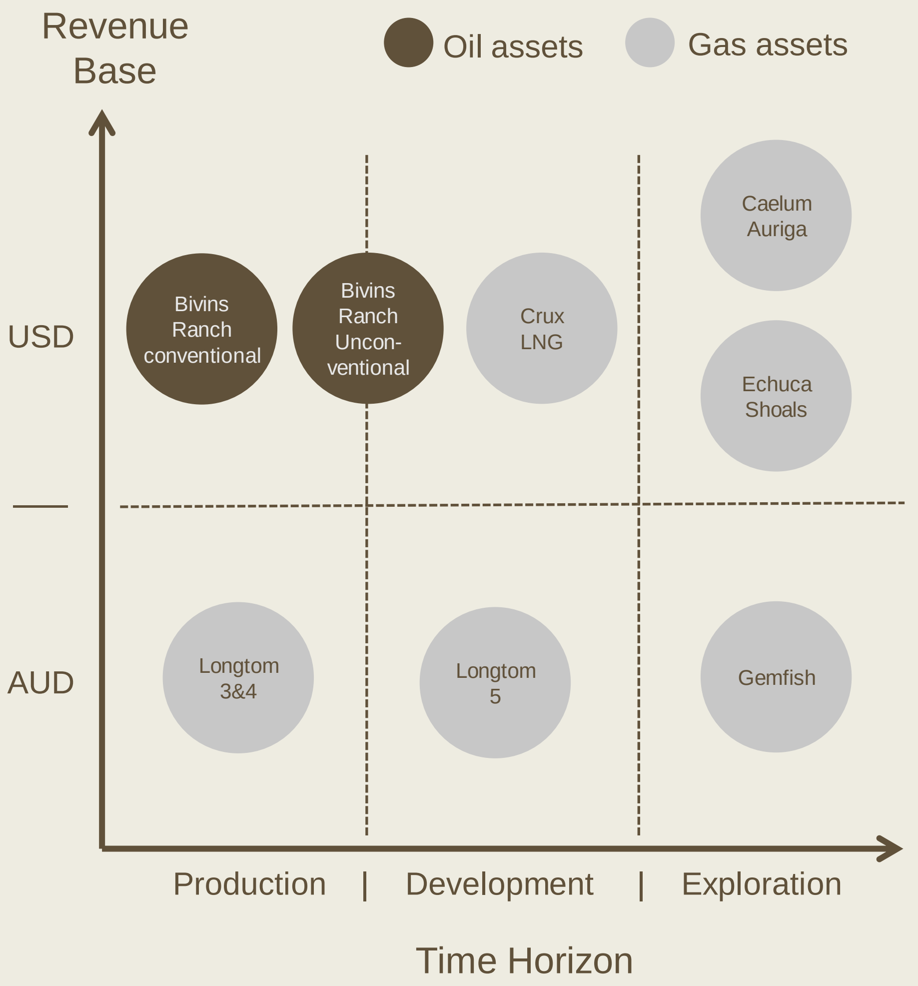
Assets (AUD m)	Initial Investment	Capex CY 2015
Longtom	-	200.0[1]
Crux	-	60.0
Echuca Shoals	-	50.0
Nexus total	236.0	310.0
Bivins Ranch	US$63.7	US$35
AUD equivalent	310.0	352.7

Notes:
1. Currently the subject of commercial discussions

Energy

Strategy

- Focus on quality assets at appropriate prices
  - Leveraging experience of SGH's management team and alignment with leading operators
  - Long term view with global demand for energy to continue to grow
- Diversification
  - By geography and currency: AUD vs USD
  - By product type: oil vs gas
  - By lifecycle stage: production vs development vs exploration
  - By investment type: operated business vs joint ventures vs listed investment portfolio
- Outlook
  - Seeking to maximise potential of existing assets
  - Continuing to assess new investment opportunities



Energy

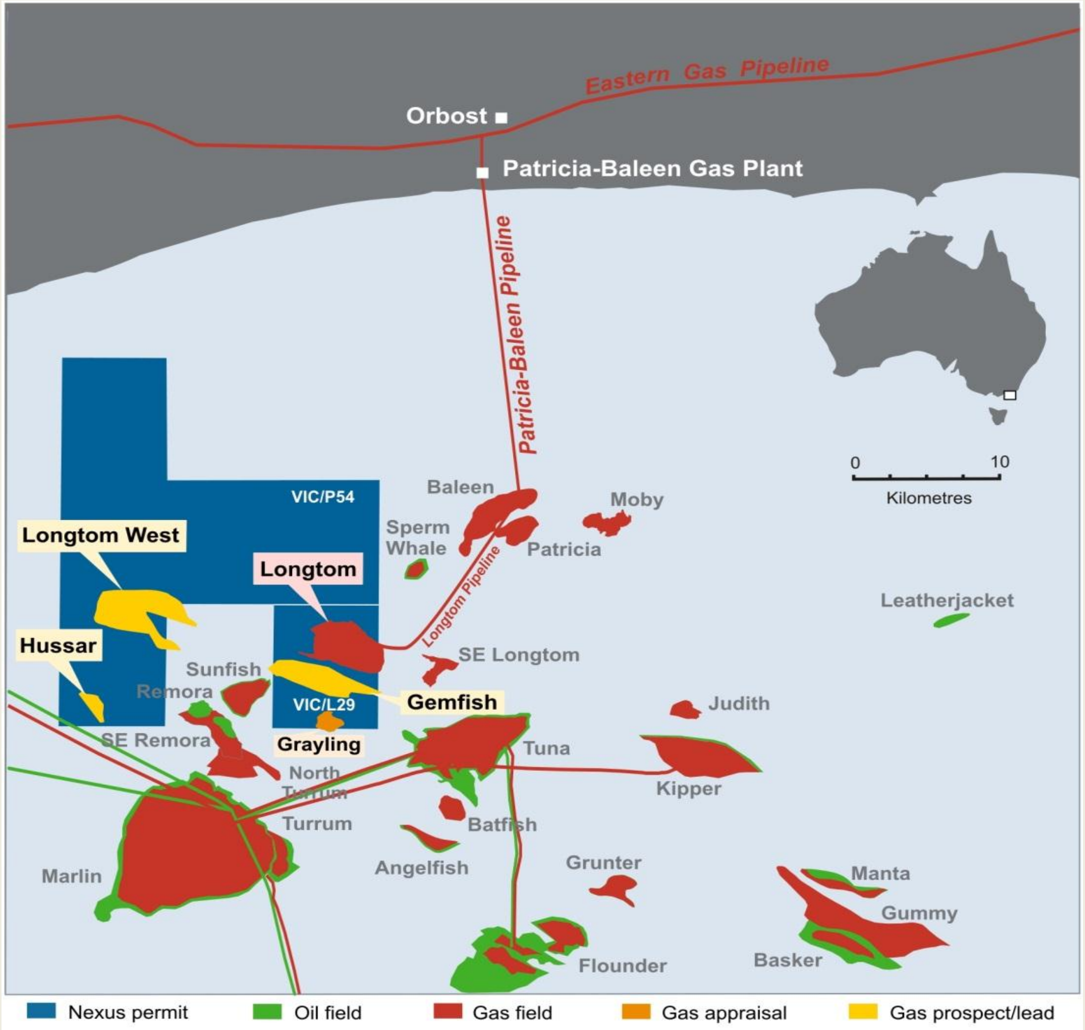
Nexus – current status

- December 2014
  - Court Approval and Deed of Company Arrangement effectuated
  - Deed administrators terminated and Board changes implemented
  - Nexus Energy Limited shares transferred to SGH Energy (No 2) Pty Ltd, becoming a wholly owned subsidiary of SGH
  - Nexus Creditors' trust established to extinguish trade creditors liability, Sedco Settlement Deed and Notes Debt (held by external parties)
- January 2015
  - Day-to-day management and control returned to its directors
  - First reconstituted Board meeting held
  - Name changed to SGH Energy Pty Ltd
- Transition
  - Seamless corporate transition
  - Integration of all oil and gas activities
  - Re-align organisational capability

Energy

Longtom update

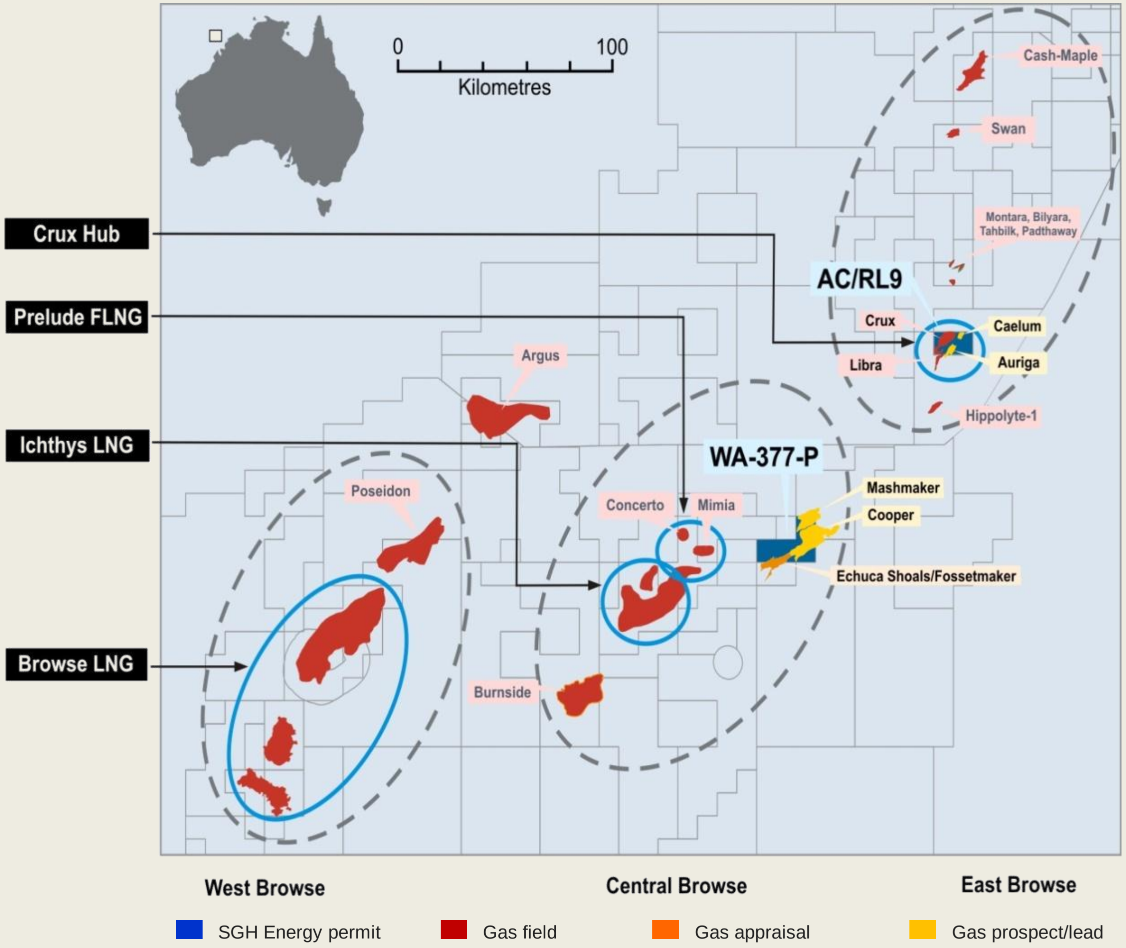
- VIC/L29 (00% interest)
  - Producing from Longtom 4 well to meet Santos nominations per Longtom GSA (expires December 2018)
  - Longtom 3 well remains suspended since February 2014
- Development options for 2015
  - Longtom 3 rectification and/or Longtom 4 workover and/or drilling of Longtom 5 well and/or gas sales agreement renegotiation
  - Long lead items of AU$17m committed to date
  - Forecast capex of AU$190m in 2015 for full investment case
- VIC/P54 (100% interest)
  - Determine optimum Gemfish drill timing
- Review potential exploration opportunities



Energy

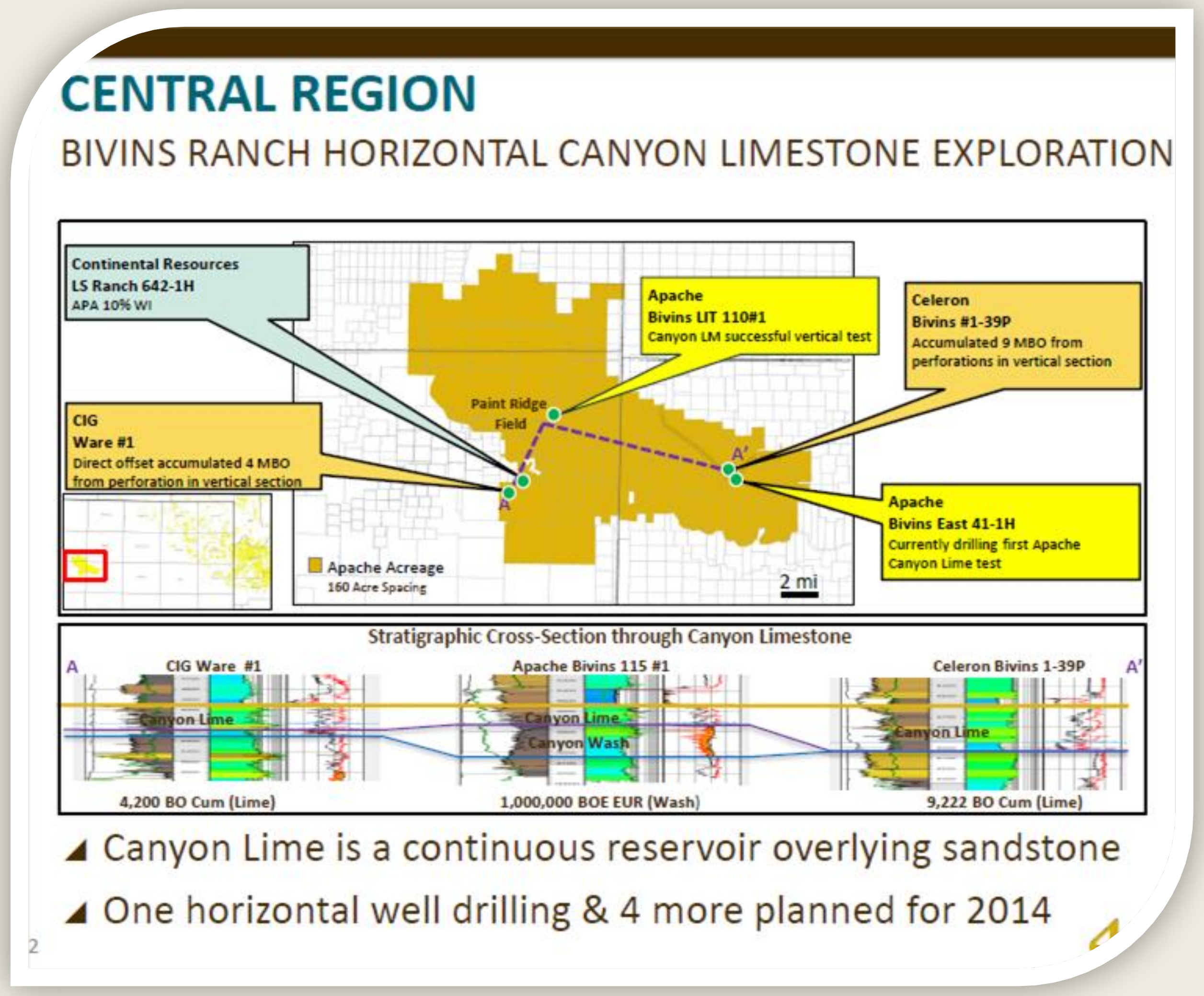
Browse Basin update

- Crux AC/RL9
  - Joint venture with SGH 15% interest, Shell (operator 82%) and Osaka Gas (3%)
  - Retention lease work program being progressed
  - Detailed work program activities for years 2 to 5 consolidated with all activities required to be completed within the term of the Crux title (by Feb 2018)
- Activities for 2015
  - Drilling of Auriga targeted for Q2 CY2015
  - Plug and abandonment activities for Crux-2(ST1), Crux-3 and Crux-4 targeted for Q3 CY2015
- Echuca Shoals WA-377-P (100% interest)
  - Finalise exploration drilling target



Energy
Bivins Ranch

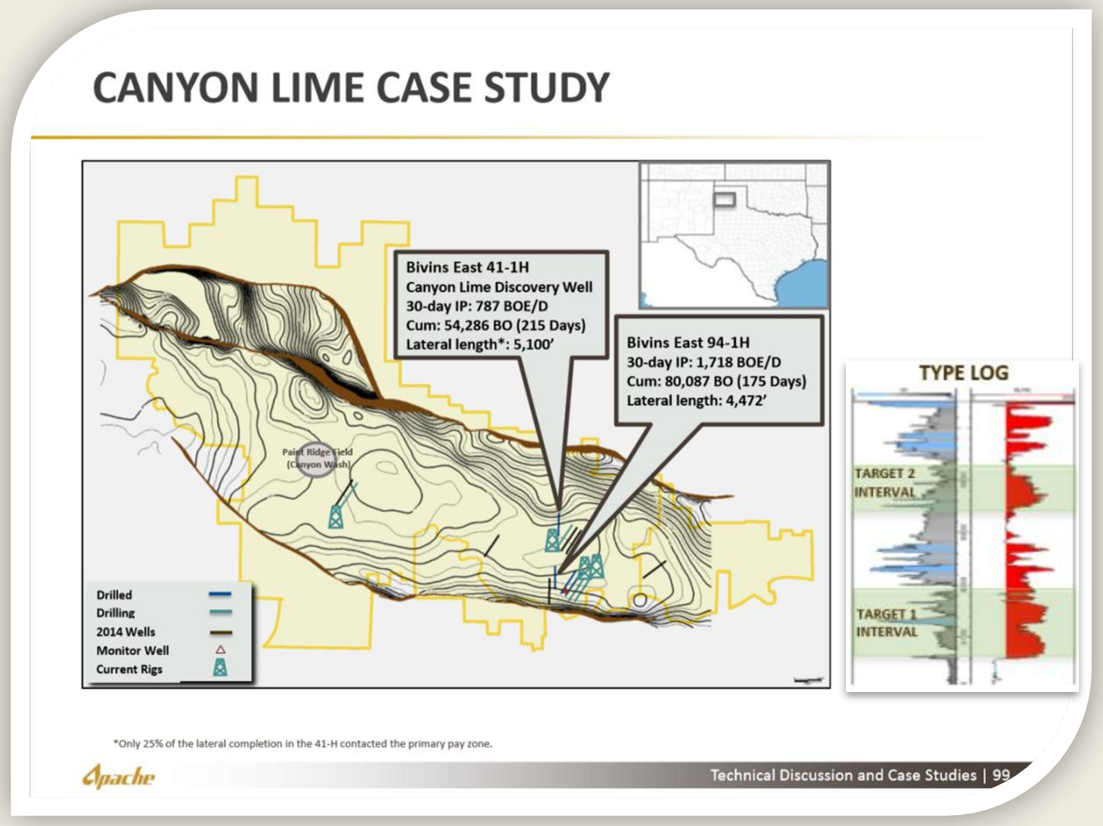
- Original purchase 11.2% gross / 8.4% net interest
  - After review of 20+ US opportunities
  - US$63.7m purchase price
  - 26 existing vertical wells were in production within the Paint Ridge field with high liquids content
  - 27 further verticals were expected within 12-18 months
  - Waterflood potential to improve recovery
- What we saw
  - Canyon Lime on vertical logs
  - Horizontal test wells in early stages
  - Previous knowledge of these sections by SGH management



Source: Apache Corporation investor day presentation, 26 February 2014

Energy
Bivins Ranch

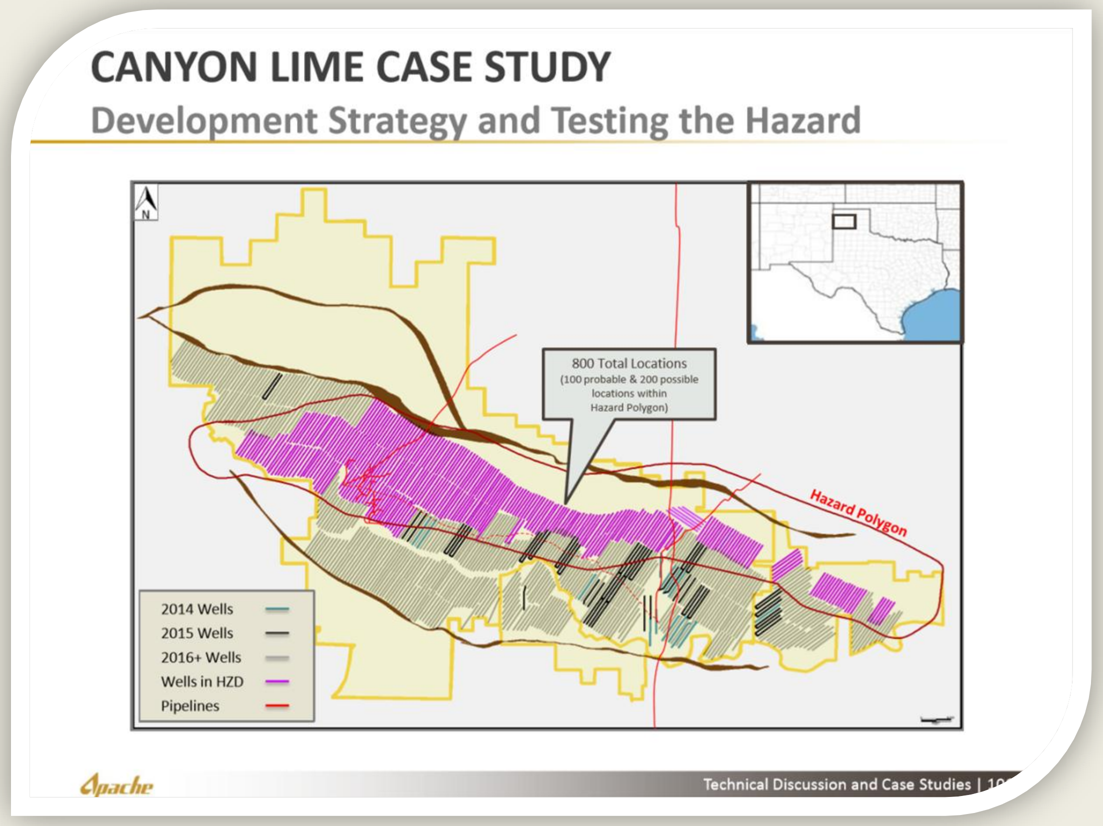
- Early horizontal results
  - Two horizontal wells were in progress from outset of SGH interest in Bivins
  - Positive early signs from Bivins East 41 #1H and Bivins East 94 #1H
  - SGH has participated in a further 16 horizontal wells to date
  - 35 total wells planned in 2015 (per November 2014 investor day update from Apache)
  - Increase in rig count from Apache with potential for 4-5 rigs in 2015 (currently 2-3 rigs in operation) depending on commodity outlook



Source: Apache Corporation investor day presentation, 20 November 2014

Energy
Bivins Ranch

- Development potential
  - 800 horizontal well locations targeted by Apache across their area of interest in Bivins Ranch and adjoining properties
  - SGH area of interest implies 580 well locations across multiple development zones
  - SGH currently participating in 16 horizontal wells with first completions in February 2015
  - Monitoring initial flow and decline rates against assumed type curve

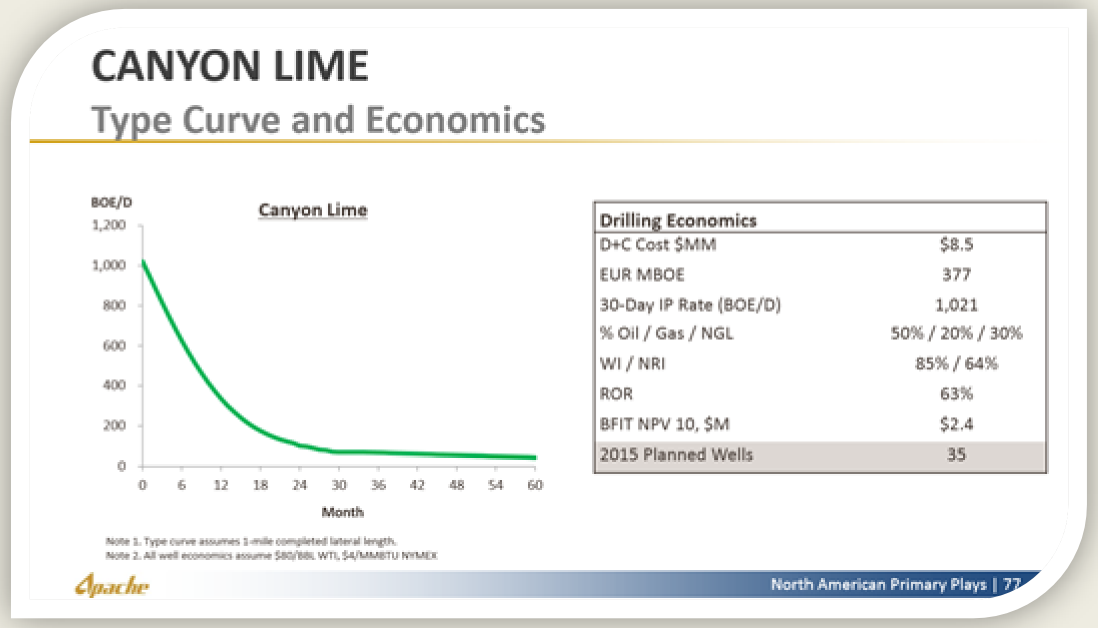


Source: Apache Corporation investor day presentation, 20 November 2014
Note: Apache analysis assumes base case WTI oil price of US$80/bbl and gas price of US$4/mcf

Energy

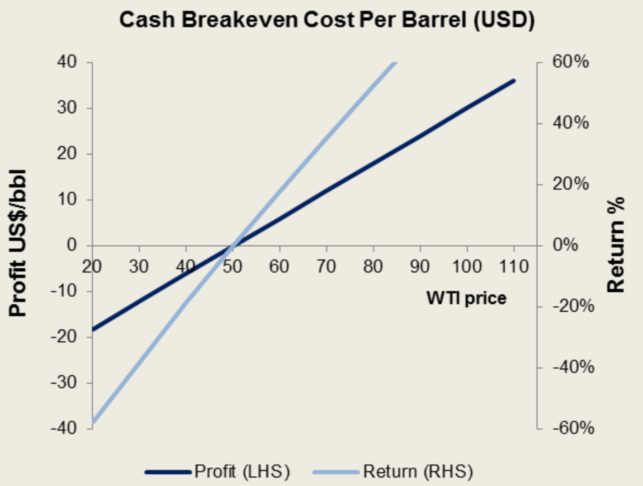
Bivins Ranch

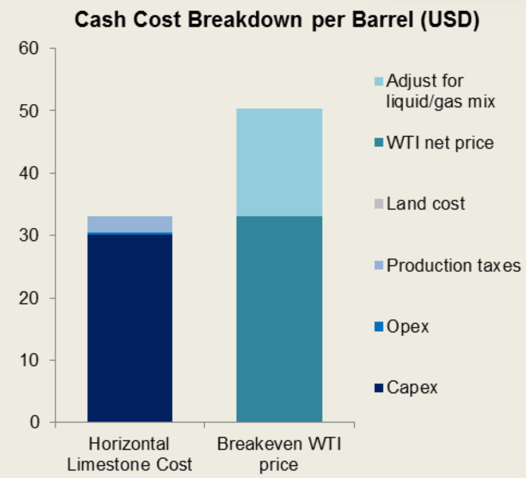
- Well economics
  - Limited early stage results suggest an estimated ultimate recovery (EUR) of 377 Mboe per well (gross)
  - Type curve based on initial production rate of 1,021 boe/day over first 30 days
  - Drilling and completion costs of US$8.5m per horizontal well (gross)
  - SGH share of D&C costs of US$950k per horizontal well



Source: Apache Corporation investor day presentation, 20 November 2014

Note: Apache analysis assumes base case WTI oil price of US$80/bbl and gas price of US$4/mcf





Investments and Property Profit and Loss
Excluding Significant Items

$m	1H FY15	1H FY14	Change %
Revenue	**-**	**-**	-
Other income	21.2	16.3	30%
Share of results from equity accounted investees	0.3	3.4	-
Total revenue and other income	**21.5**	**19.7**	**9%**
Expenses (excluding interest and corporate)	(1.2)	(2.1)	-43%
Segment EBITDA	**20.3**	**17.6**	**15%**
Depreciation and amortisation	(0.2)	(0.3)	-40%
Segment EBIT	**20.1**	**17.3**	**16%**

Notes:
1. The results above exclude net gains on the sale of investments, subsidiaries and property

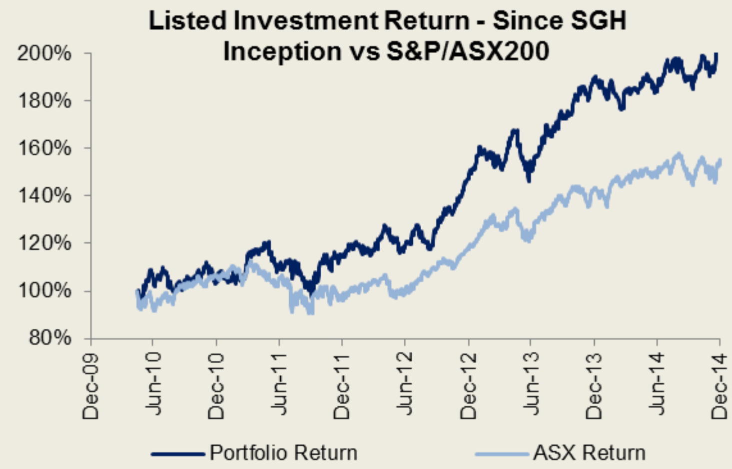
SGH Property Holdings

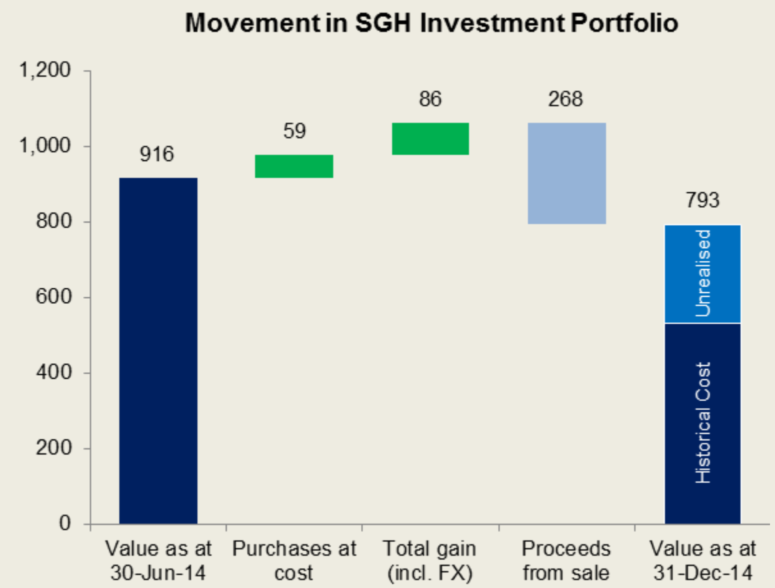
- Our aim is to maximise the value and return from our existing property assets:
  - Perth Entertainment Centre / Kings Square
  - Seven's Tuart Hill studio in Perth
  - Indirect property investments through the Flagship unlisted trust and other holdings
- Current initiatives include:
  - Practical completion of Kings Square KS4 by JV partner Leighton by mid 2015
  - Sale of LaTrobe St, Docklands property by Flagship in first quarter of 2015
  - Subdivision of Tuart Hill property in Perth to start in April 2015
  - DA of Kings Square KS6 and KS7 being progressed as residential developments

KINGS SQUARE

SGH Investment Portfolio

- Our aim is to enhance shareholder return by selectively deploying available capital
- $86m total gain in the six months to 31 Dec 2014
- 10.0% total return for the half (annualised) versus 6.6% return on S&P / ASX 200
- Dividend yield on portfolio of 7.1% (gross annualised basis)
- $268m proceeds from sale of listed investments
- Major movements in portfolio
  - Realisation of ABC investment (Dec 2014)
- Post balance date
  - Beach Energy investment (Jan 2015)

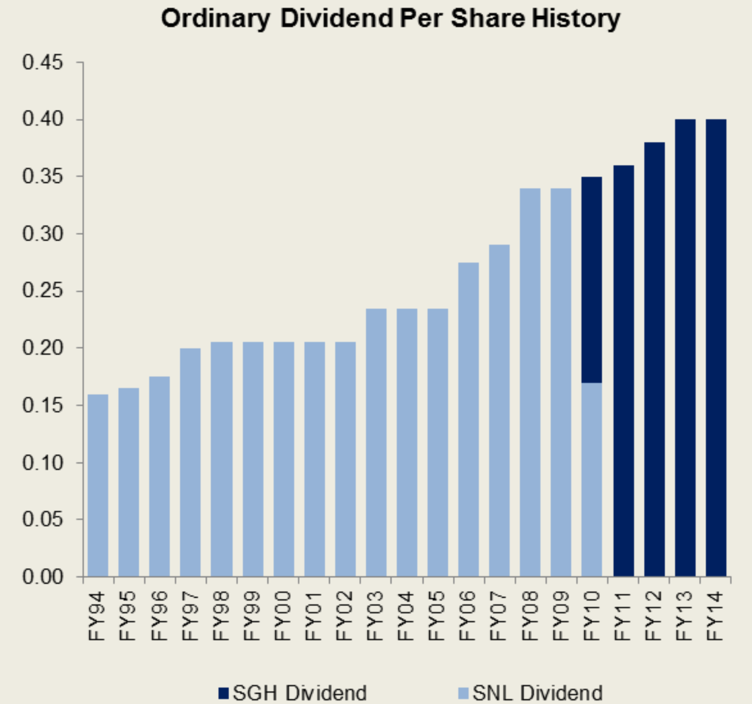




Note: $12m of the total gain for the period forms part of the foreign currency translation reserve and is not recognised in the P&L.

Share Buy-back

- Our aim is to
  - Ensure an efficient capital structure and maintain prudent levels of gearing
  - Retain sufficient balance sheet flexibility to fund the working capital needs of operating businesses and to pursue growth and investment opportunities
- Previous buy-back of 11.9m shares completed between March 2014 and December 2014
- Further buy-back of up to 17.7m shares to commence 12 March 2015
  - Consistent with ongoing capital management strategy
  - Efficient use of available capital to improve shareholder return
  - EPS accretive and adequate cash reserves to execute plan
- SGH to remain attractive as a preferred exposure to mining and industrial services and with market-leading positions across a diversified asset base



Note: dividend history includes ordinary dividends per share paid by Seven Network Limited (SNL) prior to the May 2010 merger between SNL and WesTrac which created Seven Group Holdings Limited (SGH)

Key Takeaways and Questions

- We continue to focus on safety improvement, productivity improvement and cost efficiency
- We are determined to maintain our market-leading positions with systems enhancement set to deliver superior customer service
- We are adding value by creating new businesses and optimising our property and investment portfolios
- Committed to maintaining and growing our dividends per share over the long term
- We maintain our guidance of full year FY15 underlying EBIT to be 10% to 15% below FY14, subject to there being no further deterioration in market conditions

SGH | Industrial Services, Media, Energy and Investments

WesTrac

SGH | Energy