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To:	ASX Market Announcements
From:	Dennis Mentzines
Date:	29 October 2013
Pages:	22 (incl. this page)
Subject:	Chairman's and Managing Director's addresses and presentation to 2013 AGM

Please find attached the addresses from the Chairman and Managing Director for the UGL Limited AGM which will be held today at 2pm (Sydney, Australia time).

Yours faithfully

Dennis Mentzines
Company Secretary

UGL 2013 ANNUAL GENERAL MEETING

The 2013 financial year saw difficult trading conditions adversely impact UGL's financial performance following the escalation in the capital investment slowdown across the Australian resources and infrastructure sectors and a rigorous focus on cost management by the major miners.

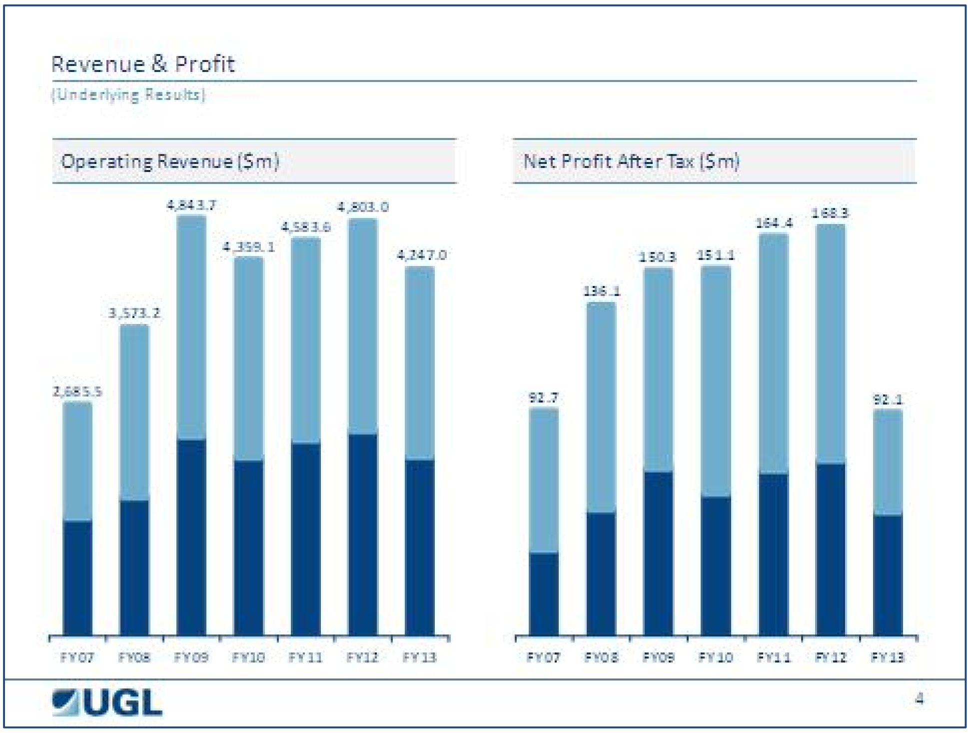
UGL's financial performance in the 2013 financial year was also disappointingly impacted by underperformance across several power projects.

However, our DTZ global property services business delivered its eleventh consecutive year of earnings growth. DTZ continues to grow strongly, now representing 46 per cent of UGL's total operating revenue, and is well positioned to continue this momentum given its broad exposure to the recovering North American markets and leading presence in Asia.

During the year, the Board announced its decision to pursue a demerger of DTZ and Engineering. A demerger will be a major milestone in the history of UGL, which will redefine and ensure these two significant businesses are best positioned to pursue their individual strategic objectives and seize future opportunities while maximising the long term value for shareholders.

Despite the broader macro challenges, UGL is a diverse business with the majority of our revenue recurring, generated from providing essential, non-discretionary services. Our business model remains sound and we remain strongly committed to managing risk.

I would like to highlight a few of the key measures of our financial performance this year, which our Managing Director and CEO, Richard Leupen, will discuss in more detail later.

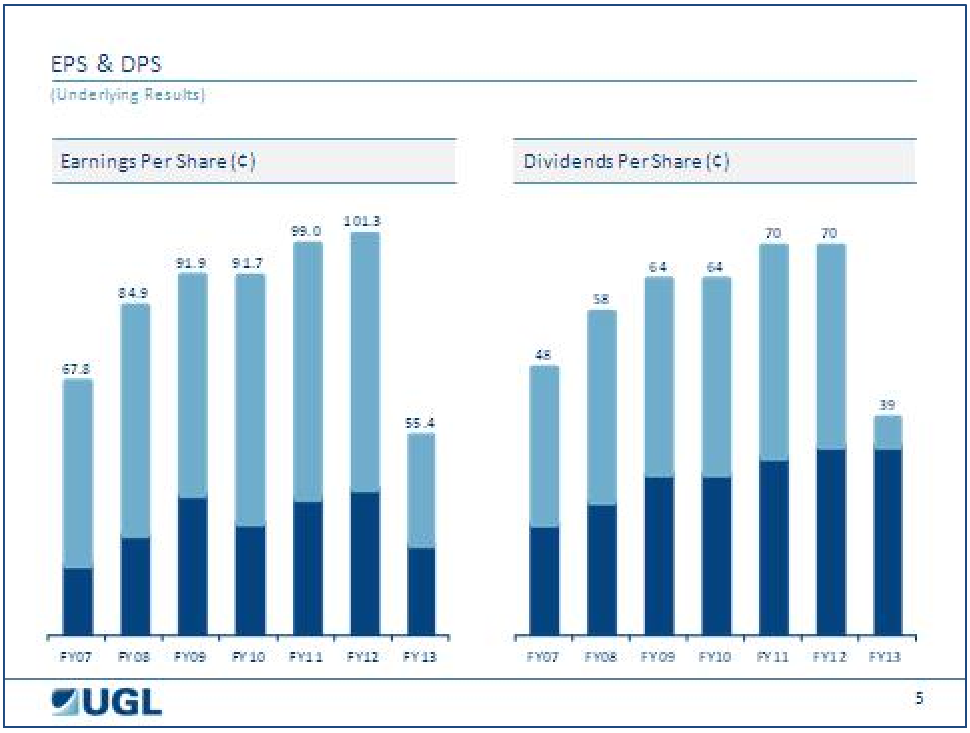


UGL's underlying operating revenue declined 12 per cent to $4.2 billion in the 2013 financial year.

UGL's revenue performance was softer as a result of project approval delays and cancellations and the cost management focus of the major miners. This affected the trading results of UGL's businesses exposed to the resources and infrastructure sectors. Underperforming power projects also adversely impacted the result.

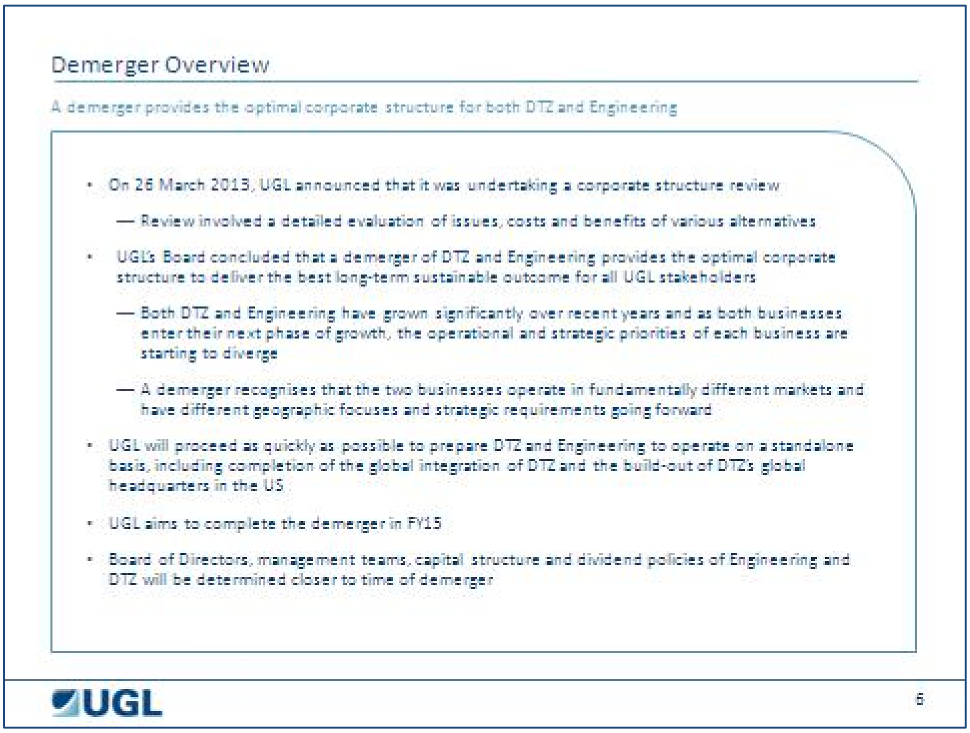
Underlying net profit after tax was $92.1 million, in line with the revised earnings guidance provided to the market in May 2013.

While UGL's Engineering earnings in the 2013 financial year were disappointingly impacted by underperformance across several power projects, DTZ delivered its eleventh consecutive year of earnings growth, reflecting the strength of the unique platform we have built over this time.



UGL's underlying EPS was 55.4 cents per share after adjusting for the impact of restructuring costs, rebranding, the amortisation of acquired intangibles and property sales.

The Board resolved to pay a final unfranked dividend of 5 cents per share, bringing total dividends for the 2013 financial year to 39 cents per share which represents a 70 per cent dividend payout ratio based on underlying earnings. The final dividend was paid to shareholders on 6 September 2013.



On 26 March 2013, UGL announced its intention to undertake a Review of the optimal corporate structure under which UGL's Engineering and Property businesses should operate. The decision to undertake the Review followed the significant growth and progress UGL has made over the last eleven years in building one of the world's leading global property services businesses, DTZ.

The Review included a detailed evaluation of the issues, costs and benefits of various alternatives including maintaining the current corporate structure, industry opportunity, UGL's M&A strategy and a structural separation of DTZ and Engineering.

The Review concluded that a structural separation via demerger provides the optimal corporate structure for both businesses and is expected to deliver the best long term sustainable outcome for all UGL stakeholders.

The Board believes that a demerger of DTZ and Engineering will maximise long term value for UGL shareholders and prove beneficial to our clients and our people by:

1. Enhancing the focus of each of DTZ and Engineering on their distinct business strategies, core competencies and growth opportunities, while providing greater flexibility to pursue their individual strategic objectives.
2. Allowing DTZ and Engineering to adopt independent capital structures and dividend policies appropriate for their operational and financial requirements.
3. Providing greater investor choice through the creation of two companies each with a single industry focus.
4. Increasing clarity thereby allowing investors to independently value DTZ and Engineering.
5. Ensuring the long term interests and future opportunities for employees in both DTZ and Engineering are maximised.

We are proceeding as quickly as possible to prepare DTZ and Engineering to operate on a standalone basis. This requires independent corporate and financial structures to be established across both businesses, including separate Boards of Directors and management teams and separate capital structures and dividend policies. Further, the global integration of DTZ and the build-out of DTZ's global headquarters will be completed prior to a demerger.

Importantly, UGL is focused on actively reducing gearing over the next 12 to 18 months to ensure once separated, DTZ and Engineering will have sustainable capital structures which will allow each business to achieve their strategic objectives and pursue growth opportunities as they arise.

The timing of a demerger is dependent on the timeframe required to prepare the businesses to operate on a standalone basis as well as prevailing market conditions.

We are making good progress on establishing DTZ and Engineering as two independent standalone entities and we are on track to complete this work by 30 June 2014. This will allow UGL to complete a demerger in the 2015 financial year, subject to regulatory and statutory approvals, including shareholder approval.

I would now like to turn briefly to the Board programs and initiatives we are undertaking.

Board Renewal

During the financial year, we were delighted to welcome two new non-executive directors to the UGL Board, Dr Raymond Ch'ien and Dr Doug McTaggart. Due to the significant expansion of UGL's international footprint, the Board is mindful of the importance of attracting new candidates with the relevant expertise and experience across the key markets in which UGL operates.

Dr Raymond Ch'ien is based in Hong Kong and is Chairman of MTR Corporation Limited and Hang Seng Bank Limited. With UGL's now substantial presence in Asia, we are very fortunate to have attracted a director with the strategic and regional expertise of Raymond Ch'ien. The unique knowledge and guidance Raymond has brought to UGL provides unparalleled support to the company and ensures we have the depth of capabilities and experience to fully capitalise on the potential growth opportunities in Asia.

Dr Doug McTaggart is based in Brisbane and was the Chief Executive Officer of QIC for 14 years. Prior to joining QIC, Doug was the Under Treasurer and Under Secretary of the Queensland Department of Treasury. Doug's significant financial and business experience across the private and public sectors as well as his impressive academic qualifications provide a valuable contribution to UGL, adding particular depth and experience in government relations and risk management.

Raymond Ch'ien and Doug McTaggart have significantly strengthened the depth and capabilities of the UGL Board since their appointments. We are very pleased with the progress of the Board's Renewal Program and our ability to attract outstanding candidates in the key markets of Asia and Queensland.

As we commence the preparations for a demerger, continuity and stability of the Board is particularly important. We are very pleased that Richard Humphry and Kate Spargo are standing for re-election today to the UGL Board. The Board unanimously supports the reappointment of Richard Humphry and Kate Spargo.

Senior Management Changes
The Board was also mindful of ensuring continuity and stability of senior management in preparation for a demerger and earlier this month, the Board announced an extension of up to 13 months of Richard Leupen's term as Managing Director & CEO until 30 April 2015, or upon earlier completion of a demerger.

Richard Leupen's primary focus during the extension period is to prepare DTZ and Engineering as quickly as possible for separation and to oversee the DTZ and Engineering CEOs who have responsibility to deliver the trading results and growth strategies for their respective businesses.

In September, we announced the appointment of Tod Lickerman as Global Chief Executive Officer of DTZ. The appointment of Tod Lickerman was a key strategic change which is expected to accelerate growth and further capitalise on the momentum DTZ is already generating as the business prepares to standalone as an ASX-listed company.

Tod is an industry veteran with nearly thirty years' experience in the property services industry. He is a talented, top tier senior executive who shares our vision of creating a world leader in property services. Our ability to attract a candidate of Tod's calibre is testament to the strength and potential of the DTZ platform.

On 11 October 2013, in order to protect the best interests of UGL's clients and key stakeholders, we regrettably announced that following the recent media speculation relating to Leighton International, UGL and Russell Waugh had mutually agreed that Mr Waugh would step down as CEO of UGL's Engineering business with immediate effect, in order for Mr Waugh to privately defend the allegations being made against him.

UGL is very proud of its strong reputation which is underpinned by an absolute commitment to integrity, honesty and trust. We believe that these values are some of the most important assets the company holds and must be protected at all cost. They are critical to the success of our business, the trust our clients place in UGL and our future trading opportunities. We will not allow any events to compromise our commitment to the highest standards of integrity.

To ensure minimal disruption to our clients and other key stakeholders, we are running a process to swiftly identify the preferred candidate to lead the Engineering business. During this period of transition, Michael Wandmaker, previously COO of Engineering, has assumed the role of Acting CEO of Engineering until the best future candidate to lead the Engineering business as a standalone ASX-listed entity is identified.

Corporate Responsibility & Governance
In order to meet the standards our clients, shareholders, business partners and our own people expect of a global organisation, responsible and sustainable business practices are central to the way UGL achieves its goals.

The Board strongly supports these practices and recognises the importance of a consistent, strong culture of integrity and ethical leadership demonstrated at all levels across the company starting with the Board and reinforced by senior management.

During the 2013 financial year, we extended the specific anti-bribery and corruption framework established last year by introducing a Code of Ethics which unequivocally sets out the standards of behaviour required of our people in dealing with both internal and external stakeholders.

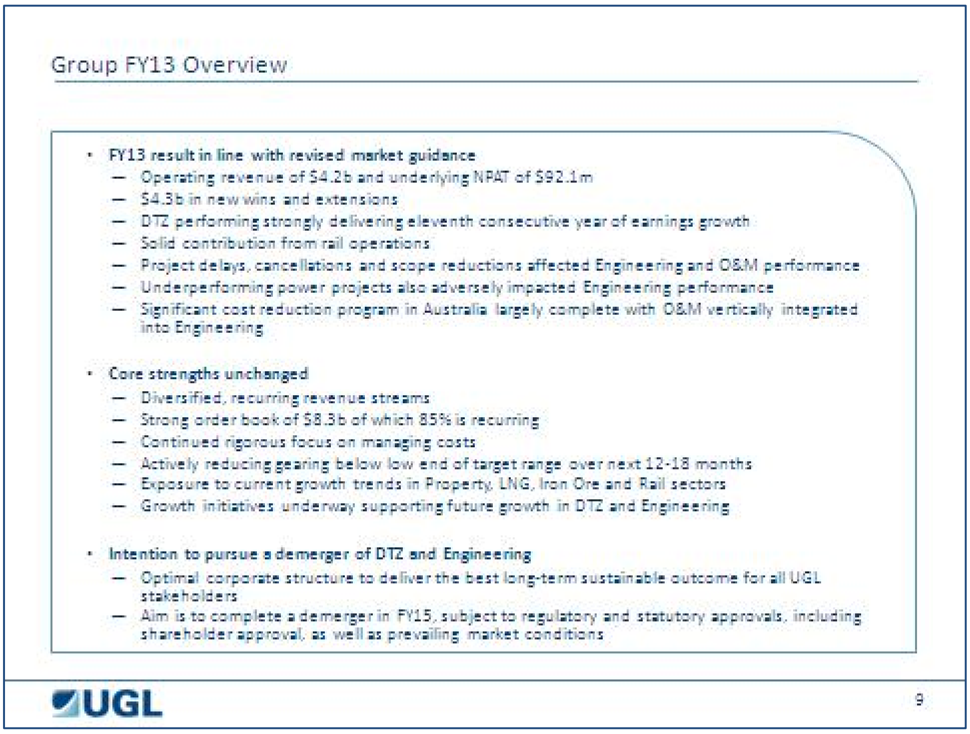
UGL's management team has also undertaken training across the business on its anti-bribery and corruption framework as well as introduced a centralised global whistleblower hotline.

Risk management is an important responsibility of the Board and we are confident that a robust governance structure is in place and appropriately monitored. In addition to formal meetings of the Board and the various Board sub-committees, the directors also test the governance structure through regular discussions with relevant senior management as well as visits to selected sites and operations globally where the Board has the opportunity to discuss business issues with UGL's local teams.

Closing

The Board has sound strategies in place to strengthen and continue to grow both DTZ and Engineering for the benefit of our shareholders. The demerger of UGL into two separate ASX-listed companies will be a significant milestone in the Company's history and while the preparation phase is a time of major transition, it remains business as usual for both the Board and UGL's senior management team.

UGL has 53,000 people located throughout the world and on behalf of the Board, I would like to thank them all for their hard work and contribution over the last year. I would also like to take this opportunity to thank our shareholders, clients and partners for their continued support.



The 2013 financial year has been a year of significant transition for UGL. We have undertaken substantial restructuring, rebranding and business repositioning initiatives to strengthen UGL and address the challenging Australian marketplace.

As the Chairman outlined, underlying operating revenue declined 12 per cent to $4.2 billion during the 2013 financial year. Ongoing uncertainty and volatility in commodity markets have driven a continued slowdown of capital investment in the resources and infrastructure sectors with further delays of major projects impacting revenue in the Engineering business.

Additionally, the cost management programs of the major miners have led to scope reductions and cancellations across UGL's Operations & Maintenance business, also impacting our revenue performance this year.

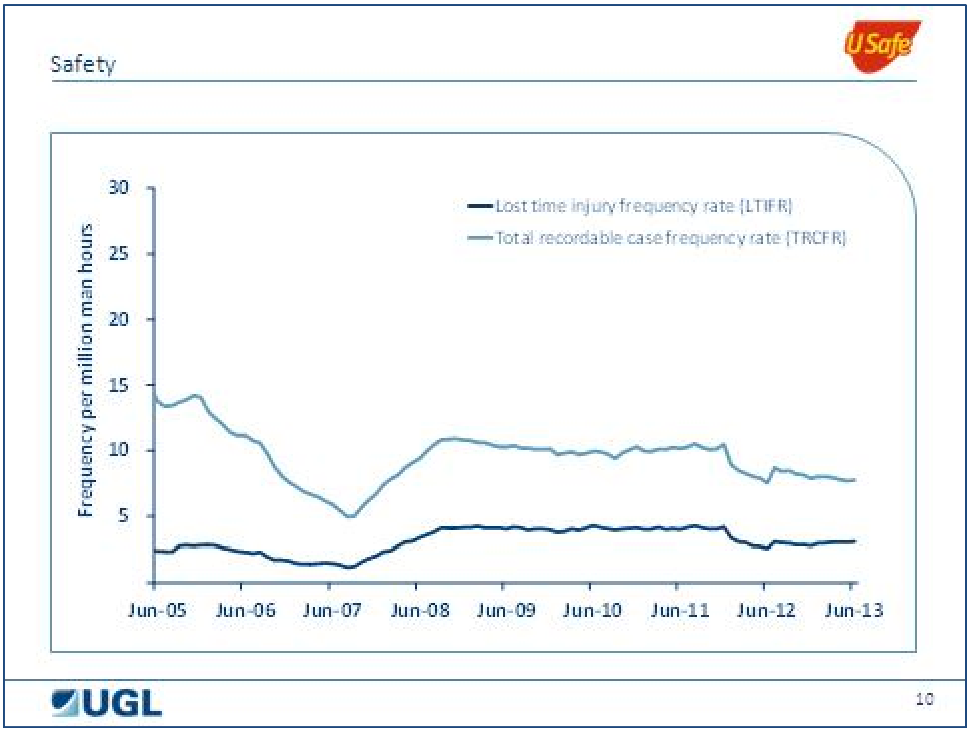
DTZ delivered a record revenue contribution in 2013 and our rail operations delivered a solid contribution reflecting our market leading position.

In line with the earnings guidance provided in May 2013, underlying net profit after tax was $92.1 million, after adjusting for costs for restructuring, the rebranding of DTZ, the amortisation of acquired intangibles and property sales.

To address slowing markets in Australia, UGL continues to focus on the strict management of its cost base. During the 2013 financial year, we undertook a significant cost reduction program to reduce overheads and ensure a lower, more sustainable cost base. Under this program, $45 million in restructuring costs were incurred in the 2013 financial year. A further $20 million reduction in overheads across Engineering was completed in August 2013 and we continue to monitor our cost base closely to match our markets.

Gearing was 33.9 per cent as at 30 June 2013 and interest cover remained sound at 6.5 times. Although gearing remains at the lower end of UGL's target gearing range, we are committed to actively reduce gearing over the next 12 to 18 months. Initiatives include the divestment of non-core property, restriction of expansionary capital expenditure and reduced working capital requirements through improved management of debtor days.

As our Chairman outlined, the corporate structure review was completed during the 2013 financial year and the Board concluded that a demerger of DTZ and Engineering will deliver the best long term sustainable outcome for all UGL stakeholders. Our aim is to complete a demerger in the 2015 financial year, subject to the necessary approvals, including shareholder approval, as well as prevailing market conditions.



UGL's commitment to the safety and security of our people is unchanged and remains at the forefront of our management focus.

In the 2013 financial year, UGL's lost-time injury (LTI) frequency rate increased marginally from 2.58 to 3.10 million hours worked. Our total recordable case frequency rate remained relatively flat moving from 7.55 to 7.77 million hours worked.

We continue to invest heavily in safety training, systems and processes with a focus on continuously improving our safety performance.

We believe strongly that a safe work environment has a positive effect on other aspects of our business and we continue to be proud of our reputation as a safety leader across the industries in which we operate.

Now turning to the performance of each of our businesses.

In FY13, DTZ delivered its eleventh consecutive year of earnings growth. EBIT rose 19 per cent to $113.4 million, representing a margin of 5.9 per cent. The strength of DTZ's financial performance reflects the momentum already being delivered from the acquisition of the trading operations of DTZ Holdings plc, as well as the strong organic growth generated by the underlying business.

Our US business is operating in an improving market as the slow macro recovery continues to drive increased activity across the US corporate real estate and facilities management markets. While European markets remained challenging, some of the weakness in Continental Europe was offset by the solid performance of our UK business. Our China and Asia Pacific businesses continue to perform strongly supported by our market leading positions in key markets.

DTZ's order book ended the year at $3.5 billion supported by a number of key wins during the year. More than thirty global corporate services mandates were secured with world leading blue chip clients including Roche, Rolls Royce, Yahoo! and DuPont.

Globally, bidding levels for property services are strong and DTZ is well positioned to benefit from the macro trends which continue to support growth in corporate real estate outsourcing and the rationalisation of service providers.

During FY13, Engineering revenue declined 30 per cent to $1.8 billion (under our old reporting structure Engineering revenue excludes revenue from the Operations & Maintenance business). Revenue performance during the year was affected by the continued slowdown in capital investment in the Australian resources and infrastructure sectors resulting in further delays and cancellations of major projects.

EBIT declined to $62.5 million during the year reflecting the decline in revenue as well as underperformance across several power projects. While a significant cost reduction program was implemented to address the decline in revenues this year, margins were affected by the timing of the cost outs, in addition to the underperforming power projects.

UGL's rail operations continued to deliver a solid performance due to our market leadership position in both freight build and freight and passenger rail maintenance services. Both the MTM Melbourne train operations contract and the RailCorp Sydney maintenance and logistics contract continue to perform strongly. Reflective of our track record, in April 2013, UGL was successfully shortlisted as one of two consortia tendering for the North West Rail Link project in Sydney.

Within UGL's major projects operations, the BHP Billiton Iron Ore Jimblebar project was successfully executed and is in the final stages of completion. The Ichthys LNG power station is ramping up and will be a key contributor to major projects earnings in FY14.

In FY13, Operations & Maintenance revenue declined 18 per cent to $489.4 million. Revenue performance during the year was affected by the cost management programs of the major miners which led to scope reductions and cancellations of maintenance projects in the resources sector.

Margin performance for Operations & Maintenance was also affected by the timing of our cost restructuring program as well as some compression in margins driven by the cost reduction focus of the major miners.

UGL secured two significant maintenance wins during the year including a new $200 million five year contract to provide integrated maintenance services at Shell Geelong. The business also secured a new $110 million three year contract with GDF SUEZ Hazelwood Power Partnership as the lead contractor performing outage planning and full execution of major outage maintenance works at the Hazelwood power station.

In May 2013, UGL determined that, in light of the more subdued Australian outlook, the market potential did not justify a separate cost structure dedicated to Operations & Maintenance. Operations & Maintenance has been vertically integrated back into UGL's traditional sector-focused Engineering business under which whole-of-life solutions are delivered to clients through an integrated end-to-end delivery model.

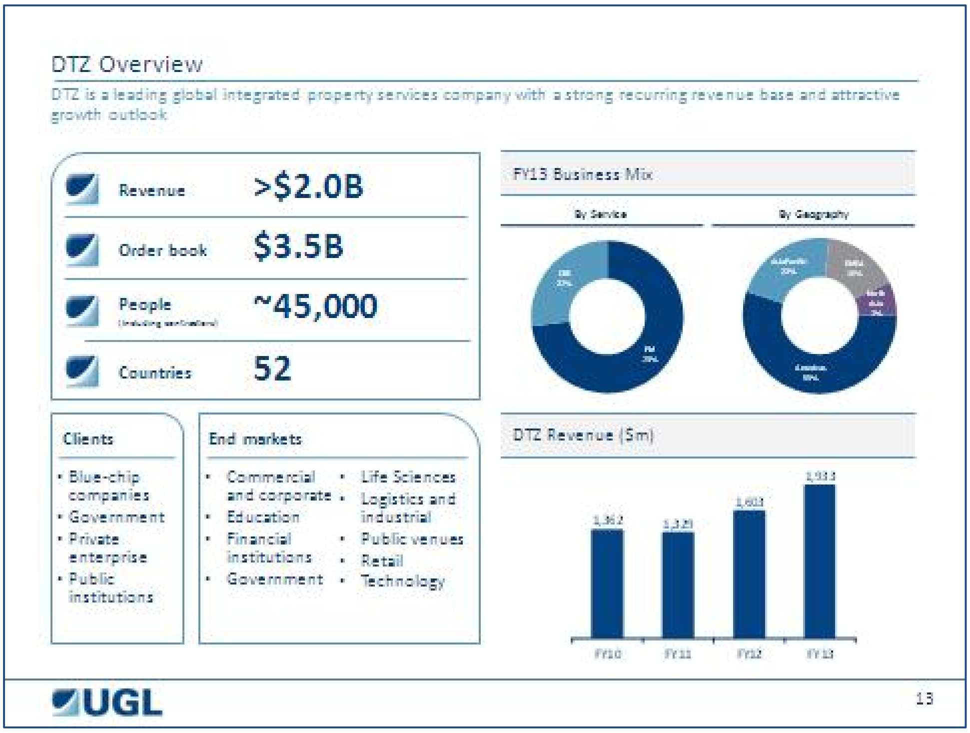
Over the past decade, UGL has successfully grown its property services and engineering operations to become sizeable businesses which are leaders in their respective markets.

As DTZ and Engineering enter their next phase of growth, the operational and strategic priorities of each business, and the associated management and financial requirements are starting to diverge. A demerger is the next logical step which will allow each business to pursue their own strategic priorities and opportunities for growth without restriction.

Following the establishment of the global headquarters for DTZ in the United States, we have increasingly seen the benefits of operationally separating DTZ and Engineering. A demerger recognises the fundamentally different markets, geographic focus and strategic requirements of the two businesses and we believe that further benefits will result from a complete separation.

A demerger will also create two meaningful, independent ASX-listed companies which will provide our shareholders with the opportunity to better manage the diversification of their investments by providing a choice of investing in a global property services company as well as a market leading Australasian engineering, construction and maintenance services company. Both companies will be ASX-listed and are expected to be included in the S&P/ASX 200 index.

By providing clarity of strategy, a demerger will allow investors to independently value DTZ and Engineering. A demerger is expected to facilitate a better recognition of the value of the two businesses over time creating long term sustainable shareholder value.

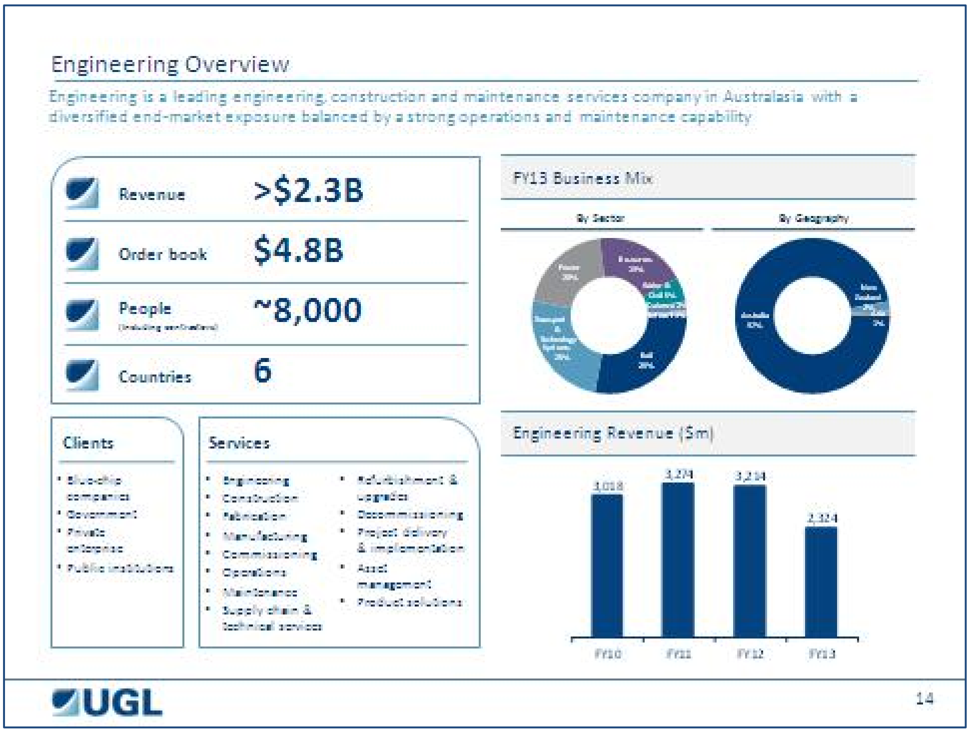


While this slide provides a snapshot of DTZ today, the company has a proud history of advising clients for nearly 230 years with its beginnings in the UK in 1784.

Today, DTZ is a leading integrated global property services company which is becoming one of the top 3 global property services companies. Revenue continues to grow solidly and in the 2014 financial year revenue is expected to be in excess of $2.0 billion.

DTZ's capabilities are truly global with more than 45,000 people operating in 52 countries. The business' transactional revenue base is balanced by a significant recurring earnings base currently split approximately 30 per cent corporate real estate services and 70 per cent facilities management services.

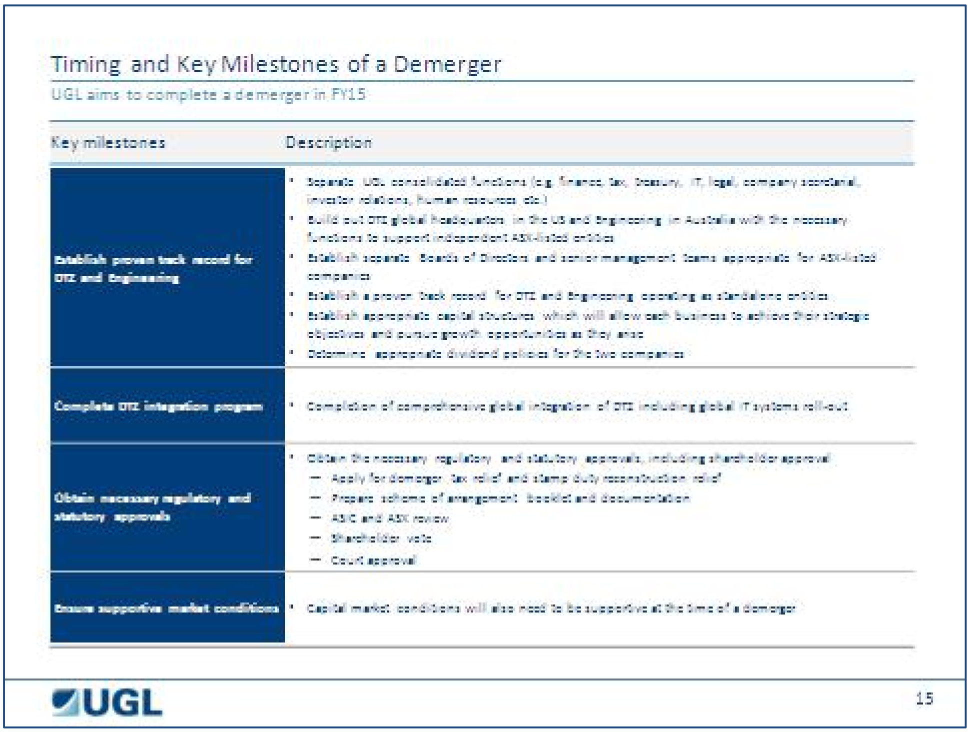
DTZ has a diversified client base servicing blue chip companies, governments, public institutions and private enterprise across a broad range of end markets. Clients are welcoming our unique platform and in the 2013 Watkins global property services survey, DTZ was ranked #1 by clients among global service providers.



Engineering is a market leader in Australia and New Zealand providing engineering, construction and maintenance services with revenue in excess of $2.3 billion. The business has a broad end-market exposure across multiple sectors which provide essential services including power, water, transportation, resources and defence.

UGL currently has 8,000 people operating in 6 countries. We are expanding our presence in Asia and now operate in Hong Kong, India, Malaysia and Singapore.

The hallmark of the UGL business model remains its strong recurring revenue base. Approximately 77 per cent of Engineering's $4.8 billion order book comprises long term recurring maintenance style contracts. Combined with a rigorous risk management framework, the volatility of UGL's earnings base continues to be significantly lower than its industry peers.



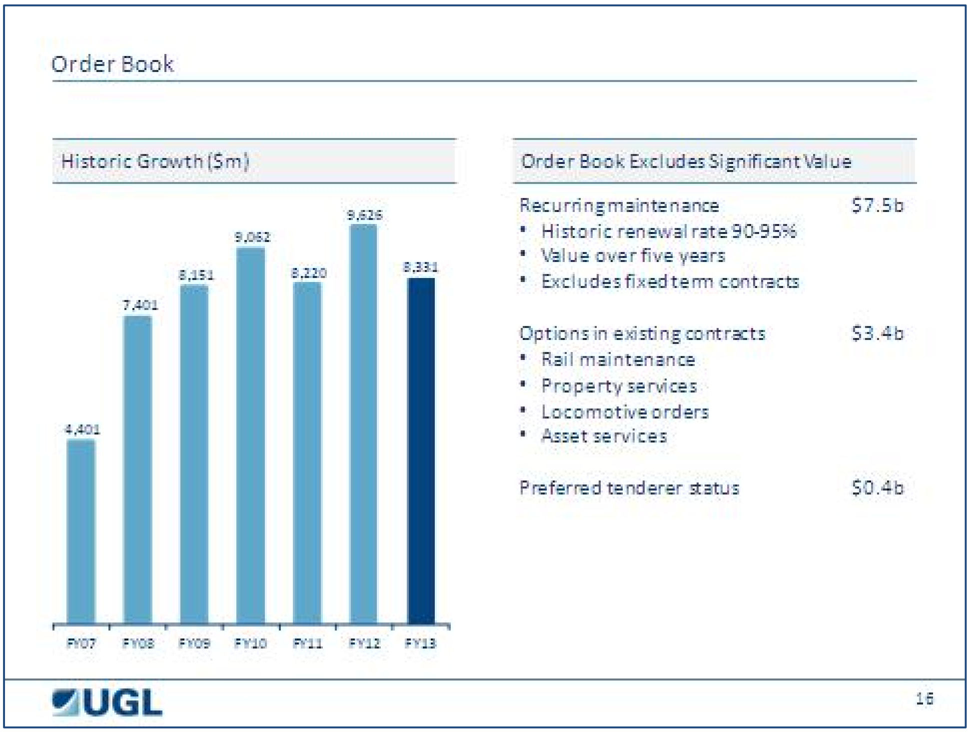
As the Chairman stated, we are aiming to complete a demerger in the 2015 financial year.

Over the next eight months there are a number of significant tasks we need to complete to create two sustainable standalone entities:

- We need to separate the consolidated functions such as finance, tax, treasury, IT, legal, company secretarial, investor relations and human resources. We have to build out DTZ and Engineering with these necessary functions.
- We will complete the integration of DTZ globally including the rollout of the GPS IT system and the associated cost out program.
- We want to establish a proven track record for DTZ and Engineering operating as standalone entities.
- In addition to building out the management teams, we have to determine who will sit on the DTZ and Engineering Boards.
- We have to consider the existing UGL capital structure and determine what happens with our existing US notes and other bank facilities.
- Two appropriate capital structures then need to be established which support the standalone businesses to achieve their strategic objectives and pursue growth opportunities as they arise.
- Appropriate dividend policies will also be determined.

Once this work is complete, the Board will then be in a position to decide on the right timing in FY15 to complete a demerger.

While we are proceeding as quickly as we can to prepare the businesses for a demerger, during the preparation phase, we remain focused on executing the respective growth strategies for each business. It is business as usual for both DTZ and Engineering and we are working to ensure no disruption to clients, employees, partners or other stakeholders.



As at the end of June 2013, UGL's order book remained healthy at $8.3 billion. The order book is conservative and includes only signed contracts and firm ongoing activities.

The quality and diversity of the order book remains high with 85 per cent of the order book made up of long term recurring maintenance style contracts, de-risking our earnings profile.

We are now into the second quarter of the 2014 financial year and UGL's recurring revenue model is proving its value by delivering a degree of insulation from the challenging operating environment in

Australia. The combined revenue base in property services, rail and industrial maintenance generates approximately $3 billion annually and continues at that rate in the 2014 financial year.

We anticipate DTZ will grow in line with its key markets and continue to perform solidly in the 2014 financial year. We are seeing an ongoing recovery in North American markets as well as strong growth potential in Asia, particularly China. We are also encouraged by improving activity in Europe, particularly in the UK and in select European countries.

We continue to expect that Engineering will operate in the 2014 financial year at similar revenue levels to the 2013 financial year, assuming no further project cancellations or deferrals. This is supported by the Engineering order book, which for the 2014 financial year is now approximately 80 per cent sold, as well as targeted growth opportunities.

With the outlook for the Australian resources and infrastructure sectors remaining difficult, UGL continues to review and adjust its cost base to ensure it remains in line with our future workload. We continue to expect trading margins in Engineering to return to more normalised levels in the 2014 financial year.

While the Australian marketplace continues to be challenging, in the first quarter of FY14, UGL was awarded approximately $830 million in new contracts and extensions. New win highlights include:

- More than $150 million in property services mandates including:
  - a 5-year global contract services contract with a major European telecommunications company.
  - a 3.5-year portfolio management contract across the US for a global automotive company.
  - multi-year facilities management contracts with Boston Properties, Highwoods Properties and the Qatar Olympic Committee.
  - the sale of the Oriental Financial Center in Shanghai for US$1.155 billion, representing one of China's largest office transactions in recent years.
  - completion of multiple major investment transactions by DTZ's capital markets teams in China and Europe.
- Over $100 million in various power systems projects in New South Wales, Queensland, the Northern Territory and Victoria.
- A $20 million 3-year offshore oil and gas maintenance contract in Western Australia.
- A $20 million 3-year coal maintenance contract for Ensham Resources.

UGL has also been shortlisted for a number of significant projects including:

  - LNG maintenance at Gorgon and other Australian east coast LNG projects.
  - the F3-M2 infrastructure project in Sydney.
  - the East West Link infrastructure project in Melbourne.

We remain very positive about the future of UGL even though the short term is being impacted by the downturn in the Australian resources sector. A demerger of DTZ and Engineering will ensure these two significant businesses are best positioned to maximise the long term value for shareholders.

I would like to take this opportunity to join the Chairman in thanking our talented people whose hard work every day is integral to UGL's performance. I would also like to thank our shareholders, clients and partners for their ongoing support.

Ends

Additional Information

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Reconciliation to Underlying Results

$m	Underlying	JVs	Amort of intangibles acquired	Restructuring costs	Rebranding costs	Profit on property sale	Statutory
Revenue	4,247.0	(430.8)	-	-	-	-	3,816.1
EBIT	154.7	(3.7)	(14.1)	(45.2)	(37.3)	17.4	71.8
Net interest	(32.6)	-	-	-	-	-	(32.6)
Tax	(24.7)	3.7	3.8	9.4	12.1	(1.6)	2.6
	97.4	-	(10.3)	(35.8)	(25.2)	15.7	41.8
Non-controlling interests	(5.3)	-	-	-	-	-	(5.3)
NPAT	92.1	-	(10.3)	(35.8)	(25.2)	15.7	36.5

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