



Capital Raising

Working

Together



Important Notice - Disclaimer

1. This presentation has been prepared by the management of Service Stream Limited (the 'Company') for the benefit of brokers, analysts and investors and not as specific advice to any particular party or person.
2. Neither the Company, nor any of its officers, employees, servants, agents and advisers makes any recommendation as to whether you should acquire shares in the Company nor does any such person make any representation or warranty to you concerning the merits of any investment in the Company, the value of the shares, or the risks associated with the Company.
3. This presentation does not contain any invitation for applications or offers to subscribe for any shares in the Company and nothing in this presentation constitutes a securities recommendation or the provision of financial product advice. Before acquiring shares in the Company, you should consider, with the assistance of an independent financial adviser, whether the potential investment is appropriate in light of your particular investment needs, objectives and financial circumstances.
4. The information in this presentation is based on publicly available information, internally developed data and other sources. No independent verification of those sources has been undertaken and where any opinion is expressed in this document it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.
5. Where the Company expresses or implies an expectation or belief as to the success of its business model, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such projections are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such projections. Such risks include, but are not limited to changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. The Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any projection or to update such projection.

Capital Raising Overview

introduction

- Fully underwritten equity offering of approximately A\$32.9 million (“**Entitlement Offer**”)
- The equity raising enables Service Stream to enhance its capital structure through the reduction of debt
- The structure of the equity offering will give existing shareholders and new shareholders the opportunity to participate

3

	# of Shares (m)	Offer Price	Proceeds (A\$m)
Entitlement Offer	86.6	A\$0.38	32.9
Estimated Fees and Expenses			1.4
Total underwritten net proceeds			31.5

All net proceeds to be used to reduce the existing amount of net debt



Offer Summary

key terms of the offer

- Service Stream will raise approximately A\$32.9 million of equity
- The offer will be conducted via a 11-for-25 renounceable pro-rata entitlement share offer (**“Entitlement Offer”**)
 - **Service Stream will issue approximately 86.6 million ordinary shares**
 - **Subsequent to the Entitlement Offer, Service Stream will have approximately 283.4 million ordinary shares on issue**
- The Entitlement Offer is fully underwritten by Austock Securities Limited
- The Offer Price A\$0.38 represents a 32.7% discount to last close of A\$0.565 on 11 September 2009 and a 25.5% discount to the Theoretical Ex-Rights Price of A\$0.51 (**“TERP”**)⁽¹⁾

4

1. Theoretical ex-rights price is the theoretical price at which Service Stream shares should trade immediately after the ‘ex’ date for the Entitlement Offer



Sources and Uses

enhanced capital structure through debt reduction

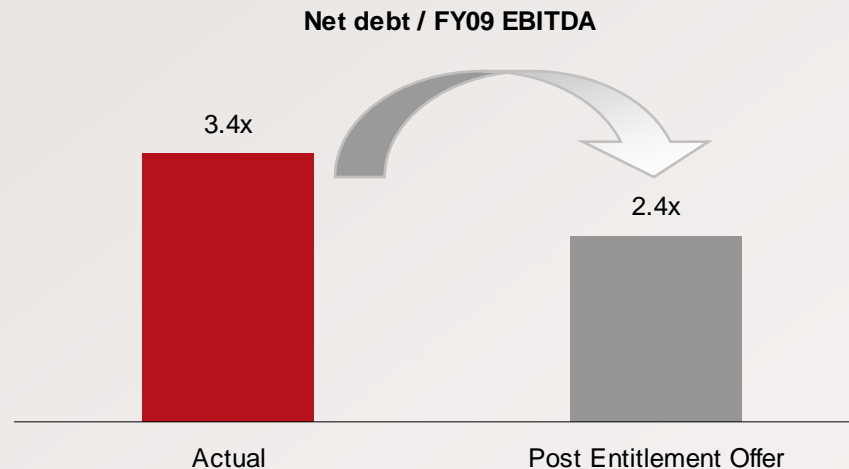
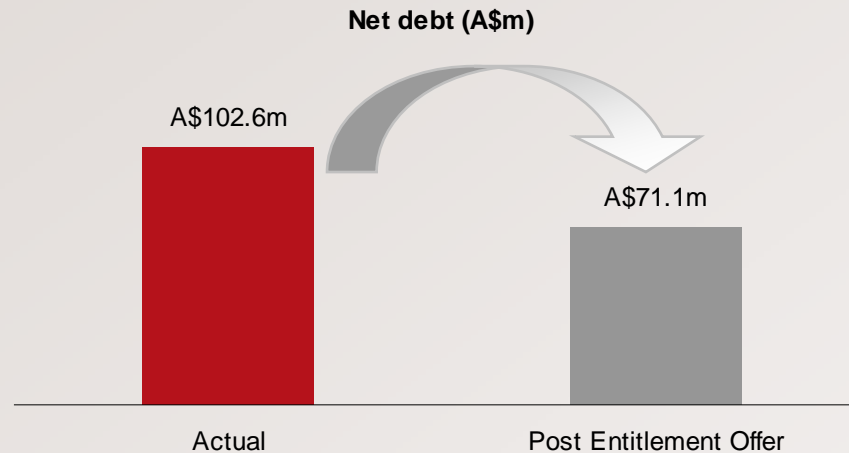
- Service Stream intends to use the net proceeds from the Entitlement Offer to reduce debt

5

Sources	A\$m	Uses	A\$m
Entitlement Offer	32.9	Repay existing debt	31.5
		Estimated Fees & Expenses	1.4
Total	32.9	Total	32.9

Pro Forma Debt Position greater financial flexibility

- Core funding secured to November 2010 and debt outstanding under those facilities to be reduced
- Net debt position reduced by 31% to A\$71.1 million
- Available cash and liquidity of A\$9.0 million as at 30 June 2009



Investment Highlights

solid foundation and well positioned for growth

Solid Foundation

- Telstra A&AS bedded down
- TCI expanding tower services to Telstra
- AMRS Smart Meter roll-out commenced
- Division wide capacity now in place
- Streamlined project management reporting introduced

Well positioned

- Major insurance contract performing well
- New contracts / services being tendered
- Well placed to take advantage of significant future work in the \$43B NBN

Improved capital structure

- Strong credit metrics
- Platform for growth

7

Timetable

indicative key dates

Events	Dates
Notice of Rights Issue sent to shareholders	15 September
Existing shares quoted on an 'ex' basis	16 September
Rights trading period	16 September – 6 October
Record Date for determining entitlements	22 September
Despatch Offering Circular to shareholders	28 September
Offer period	28 September – 13 October
Anticipated issue of shares and holding statements	22 October

Appendix



Underwriting Agreement

- Service Stream has entered into an underwriting agreement with Austock Securities Limited (“**Underwriter**”) who has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the underwriting agreement. The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the underwriting agreement
 - Service Stream has (subject to certain limitations) agreed to indemnify the Underwriter, its related bodies corporate, its affiliates and its directors, officers and employees against losses in connection with the Entitlement Offer
 - Service Stream and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer
- The Underwriter may terminate the underwriting agreement and be released from their obligations on the happening of any of a range of events, including if:
 - there is any adverse change in the financial position, earnings or performance or prospects of Service Stream from those respectively disclosed in the documents issued or published by, or on behalf of Service Stream in respect of the Entitlement Offer or otherwise available as public information (“Offer Documents”)
 - there is a breach by Service Stream of debt covenants under material financing arrangements which have a material adverse effect on Service Stream or certain events of default occurring under Service Stream’s financing arrangements; or
 - any of the Offer Documents in relation the Entitlement Offer are misleading or deceptive in a material respect (including by omission)
- The Underwriter will receive a financial benefit as a result of their engagement as Underwriter to the Entitlement Offer

10



Working Together

Michael Doery
Managing Director
Service Stream Limited
Phone: +61 3 9677 8841

Email: michael.doery@servicestream.com.au

Ken Latchford
Chief Financial Officer
Service Stream Limited
Phone: +61 3 9677 8848

Email: ken.latchford@servicestream.com.au

11