REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2013

FROM RECOVERY TO GROWTH

AGENDA

Salient Features	Group Overview & Business Model	Competition Commission	Safety Performance
Financial Performance	Segmental Performance	Order Book & Outlook	A New Strategic Future

SALIENT FEATURES*

A RETURN TO PROFITABILITY

Health & Safety	Revenue	Attributable earnings	HEPS
LTIFR – 0.82 (Jun 2012: 1.14) Fatalities – 2 (Jun 2012: 4)	R34,6bn ↑ R31,7bn	Profit R1,0bn ↑ Loss R0,7bn	Profit 186 cents ↑ Loss 246 cents

Order Book	Net cash	Construction Products disposal	Clough Acquisition
R46,1bn ↑ R45,3bn	R4,3bn ↑ R1,2bn	Competition Commission approval required	Proposed acquisition of 38.4% of Clough's remaining shares

(*) The financial results of the previous corresponding reporting period have been restated to reflect discontinued operations. The order book includes R0,4 billion (FY2013) and R1,3 billion (FY2012) in the discontinued Construction Products Africa businesses.

Murray & Roberts

OVERVIEW

1902 TO PRESENT – A PROUD HERITAGE

1902
James Stewart arrives in South Africa and together with John Murray forms Murray & Stewart

1906
John Murray buys out James Stewart and continues trading as Murray & Stewart

1920s
Douglas Murray, John Murray's son, meets Andrew and Douglas Roberts while studying civil engineering

1934
Douglas Murray and Douglas Roberts enter into a partnership and form Roberts Construction

1951
Roberts Construction Holdings lists on the Johannesburg Stock Exchange

1967
Murray & Stewart merges with Roberts Construction to form Murray & Roberts under the chairmanship of Douglas Roberts

1970s
Murray & Roberts starts diversifying its fields of interest, moves into different industries and defines itself as an industrial holding company

1980s
The group's activities in the field of process engineering, project management and design continues to develop

1990s
Murray & Roberts commits to its major markets in South Africa and remains a highly diversified industrial Group

2000
Murray & Roberts undergoes a fundamental strategic change and defines itself as a group of world-class companies with a focus on the construction economies of the developing world

2011 –
A three year Recovery & Growth strategy is launched and Murray & Roberts commits to the delivery of infrastructure to enable economic and social development in a sustainable way

1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020

MURRAY & ROBERTS FAMILY PORTRAIT

OUR CORE COMPETENCE IS ENGINEERING AND CONSTRUCTION

A Group of world class companies and brands aligned to the same purpose and vision, and guided by the same set of values with a common owner, Murray & Roberts Holdings Ltd

Stop.Think.Act.24/7: Safety first in everything we do

Regional Operating Platforms

- Construction Africa and Middle East
- Engineering Africa

International Operating Platforms

- Construction Global Underground Mining
- Construction Australasia Oil & Gas and Minerals

Murray & Roberts Values

- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

Delivery of infrastructure to enable economic and social development in a sustainable way

Murray & Roberts Vision

By 2020 we will be the leading diversified engineering and construction group

- in the global underground mining market, and
- selected emerging market natural resources and infrastructure sectors

MURRAY & ROBERTS BUSINESS MODEL

OUR CORE COMPETENCE IS ENGINEERING AND CONSTRUCTION

4 Operating platforms	**Regional Operating Platforms**: Construction Africa and Middle East	Engineering Africa	**International Operating Platforms**: Construction Global Underground Mining	Construction Australasia Oil & Gas and Minerals
3 Market sectors	Infrastructure & building	Mining (Metals & minerals)	Energy (Power, oil & gas)	
4 Value chain activities	Project development & design	Planning & engineering	Construction works	Operations & maintenance
3 Geographic regions	Africa & Middle East	Australasia & Southeast Asia	Americas	

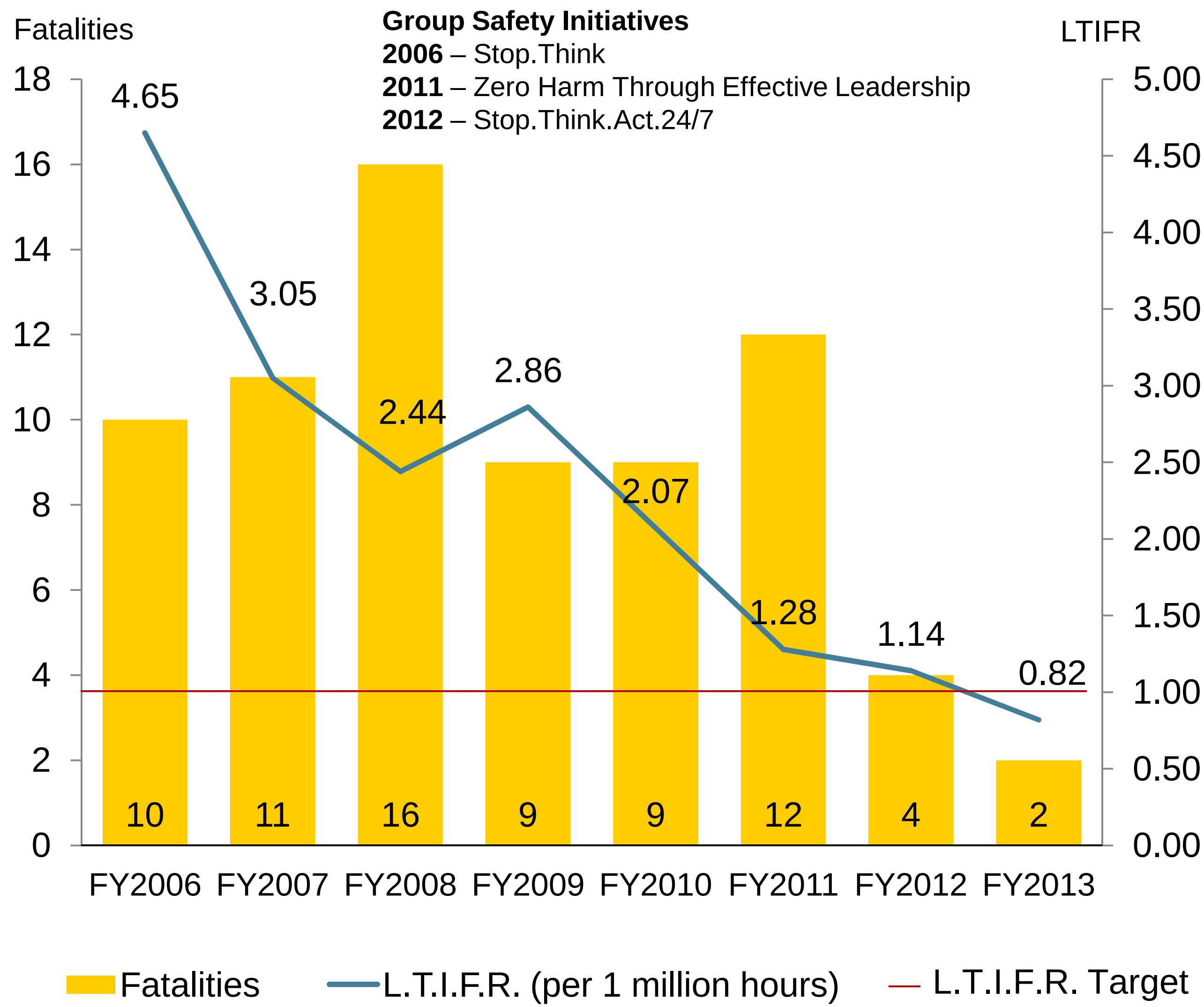
COMPETITION COMMISSION

ZERO TOLERANCE FOR ANTI-COMPETITIVE BEHAVIOUR

- Murray & Roberts regrets and rejects any form of anti-competitive or collusive conduct
- June 2013 – Fast-Track Settlement Process (FTSP) concluded and fined R309m
- Five historic incidents of alleged collusion still to be settled – penalty provided for
- Remaining risk related to possible civil action
- Current executives not implicated in any form of collusive conduct
- Systems implemented to prevent recurrence

SAFETY PERFORMANCE

TOGETHER TO ZERO HARM

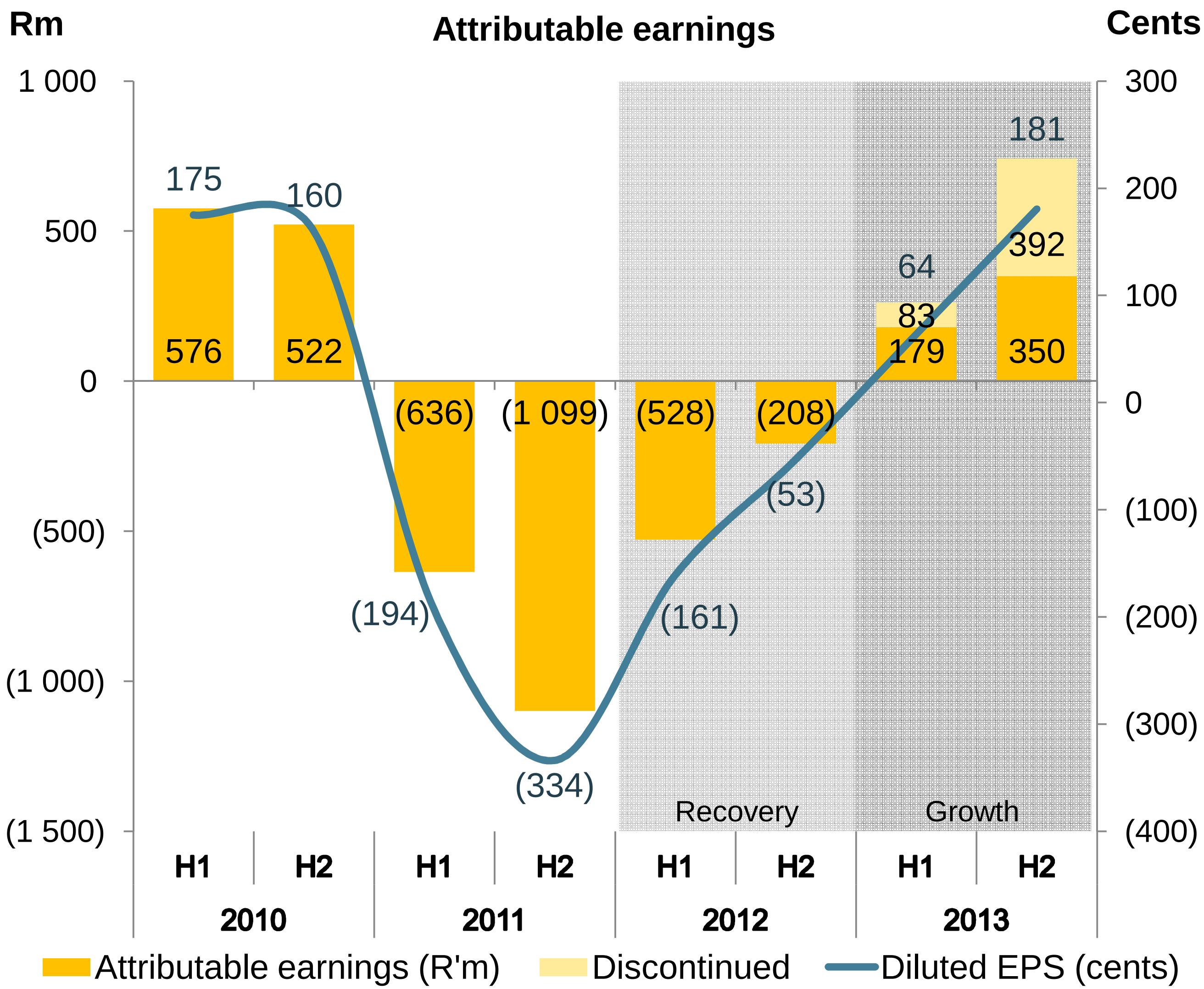


- LTIFR(1) – Record low
- Fatalities – Record low
- Good progress – Zero Harm Through Effective Leadership
- Achieved 12 consecutive months without a fatal incident
- Regrettably, two fatalities recorded in Q4

(1) Lost Time Injury Frequency Rate

SUMMARISED FINANCIAL RESULTS

FROM RECOVERY TO GROWTH



- Group successfully resolved its liquidity challenges during the Recovery year (FY2012)
- Group returned to profitability during the first of its two Growth years (FY2013)
- FY2013 results includes profit from discontinued operations and business disposals
- Proceeds from disposals in FY2013 will enable acquisitions in FY2014
- Return to profitability driven by international platform contribution

Jeffreys Bay Wind Farm

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012 [1]	Variance
Revenue	**34 575**	**31 668**	**2 907**
EBITDA	**2 446**	**243**	**2 203**
Operating profit/(loss)	**1 706**	**(358)**	**2 064**
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations [2]	259	92	167
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	**1 004**	**(736)**	**1 740**

[1] Restated for discontinued operations

[2] Discontinued operations has been restated to include Hall Longmore, Rocla, Much Asphalt, Technicrete, Ocon Brick and UCW

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	**34 575**	**31 668**	**2 907**
EBITDA	**2 446**	**243**	**2 203**
Operating profit/(loss)	**1 706**	**(358)**	**2 064**
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations	259	92	167
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	**1 004**	**(736)**	**1 740**

Revenue increased by 9%

1. Increase mainly from Clough driven by a buoyant oil & gas market (+R6.3bn)
2. Decrease in Cementation Africa due to loss of Aquarius (-R2.5bn)
3. Decrease in Construction Middle East due to prevailing poor market conditions (-R0.8bn)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	34 575	31 668	2 907
EBITDA	**2 446**	**243**	**2 203**
Operating profit/(loss)	1 706	(358)	2 064
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations	259	92	167
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	1 004	(736)	1 740

EBITDA is reflected before

1. Depreciation of R707m (2012: R576m)
2. Amortisation of intangible assets of R33m (2012: R25m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	34 575	31 668	2 907
EBITDA	2 446	243	2 203
Operating profit/(loss)	**1 706**	**(358)**	**2 064**
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations	259	92	167

The increase in operating profits from the prior year is mainly attributable to

Positive impact

1. Profit on disposal of Forge (+R681m)
2. Improvement in results of Middle East (+R407m) and GPMOF (+R1.2bn)
3. Excellent operational results by Clough (+R535m)
4. Favourable impact of exchange rates and Concession fair value adjustments

Negative impact

1. The SA operations were impacted by project losses and industrial action
2. The results of Cementation Africa and Construction SADC decreased by R315m and R435m respectively from the prior year

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	34 575	31 668	2 907
EBITDA	2 446	243	2 203
Operating profit/(loss)	1 706	(358)	2 064
Net interest expense	**(115)**	**(248)**	**133**
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations	259	92	167
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	1 004	(736)	1 740

Decrease in net interest expense attributable to
1. Return to profitability resulting in an improvement in cash
2. Interest earned on proceeds of R1.8bn on disposal of Forge
3. Decreased interest expense due to repayment of all term debt

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	34 575	31 668	2 907
EBITDA	2 446	243	2 203
Operating profit/(loss)	1 706	(358)	2 064
Net interest expense	(115)	(248)	133
Taxation	**(545)**	**(221)**	**(324)**
Income from equity accounted investments	165	143	22
Discontinued operations	259	92	167
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	1 004	(736)	1 740

Effective tax rate of 34% attributable to

1. High tax rate on Forge profits due to low tax value
2. Higher tax rates in Canada and USA
3. Deferred taxation assets not raised on all tax losses

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	**34 575**	**31 668**	**2 907**
EBITDA	**2 446**	**243**	**2 203**
Operating profit/(loss)	**1 706**	**(358)**	**2 064**
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	**165**	**143**	**22**
Discontinued operations	259	92	167
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	**1 004**	**(736)**	**1 740**

Increase in equity income mainly attributable to

1. Significant increase in Forge's operating results from prior year
2. Investment in Forge sold in March 2013

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	**34 575**	**31 668**	**2 907**
EBITDA	**2 446**	**243**	**2 203**
Operating profit/(loss)	**1 706**	**(358)**	**2 064**
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations	**259**	**92**	**167**
Non-controlling interests	(466)	(144)	(322)
Attributable profit/(loss)	**1 004**	**(736)**	**1 740**

Reported numbers after tax and interest

Increase in discontinued profits attributable to

1. Net profit after tax (+R100m) on the disposal of UCW, Cisco and the Steel Business
2. Discontinued operations include Construction Products Africa businesses, UCW, Steel Business and Properties

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	34 575	31 668	2 907
EBITDA	2 446	243	2 203
Operating profit/(loss)	1 706	(358)	2 064
Net interest expense	(115)	(248)	133
Taxation	(545)	(221)	(324)
Income from equity accounted investments	165	143	22
Discontinued operations	259	92	167
Non-controlling interests	**(466)**	**(144)**	**(322)**
Attributable profit/(loss)	1 004	(736)	1 740

Non-controlling interests

1. Comprise mainly of the non-controlling interest in Clough
2. Increase due to the significant increase in the results of Clough and Forge

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		2013	2012	Variance
Total assets		**24 532**	**22 442**	**2 090**
Property, plant and equipment		3 055	3 600	(545)
Other non-current assets		4 107	4 794	(687)
Current assets		9 307	9 755	(448)
Cash and cash equivalents		6 284	3 388	2 896
Assets classified as held-for-sale		1 779	905	874
Total equity and liabilities		**24 532**	**22 442**	**2 090**
Shareholders' equity		8 698	7 102	1 596
Interest bearing debt	- short term	1 429	1 692	(263)
	- long term	534	494	40
Other non-current liabilities		1 424	1 102	322
Current liabilities		11 781	11 803	(22)
Liabilities classified as held-for-sale		666	249	417
Net cash		**4 321**	**1 202**	**3 119**

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2013	2012	Variance
Total assets	**24 532**	**22 442**	**2 090**
Property, plant and equipment	**3 055**	**3 600**	**(545)**
Other non-current assets	4 107	4 794	(687)
Current assets	9 307	9 755	(448)
Cash and cash equivalents	6 284	3 388	2 896
Assets classified as held-for-sale	1 779	905	874
Total equity and liabilities	**24 532**	**22 442**	**2 090**
Liabilities classified as held-for-sale	666	249	417
Net cash	**4 321**	**1 202**	**3 119**

Decrease in property, plant and equipment attributable due to

1. R828m PPE reclassified and transferred to assets held for sale
2. Capex of R1 089m marginally higher than prior year (R959m) due to expansion capex in underground mining operations

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2013	2012	Variance
Total assets	24 532	22 442	2 090
Property, plant and equipment	3 055	3 600	(545)
Other non-current assets	**4 107**	**4 794**	**(687)**
Current assets	9 307	9 755	(448)
Cash and cash equivalents	6 284	3 388	2 896
Assets classified as held-for-sale	1 779	905	874
Total equity and liabilities	24 532	22 442	2 090

Decrease in non current assets attributable to

1. Disposal of investment in Forge

Non current assets comprise mainly of

1. Non current amounts owed by contractors (R2 003m)
2. Investment in Concession (R581m)
3. Deferred taxation assets (R657m)
4. Goodwill and intangible assets (R685m)

Liabilities classified as held-for-sale	666	249	417
Net cash	4 321	1 202	3 119

Murray & Roberts

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2013	2012	Variance
Total assets	24 532	22 442	2 090
Property, plant and equipment	3 055	3 600	(545)
Other non-current assets	4 107	4 794	(687)
Current assets	9 307	9 755	(448)
Cash and cash equivalents	6 284	3 388	2 896
Assets classified as held-for-sale	**1 779**	**905**	**874**
Total equity and liabilities	24 532	22 442	2 090
Liabilities classified as held-for-sale	**666**	**249**	**417**
Net cash	4 321	1 202	3 119

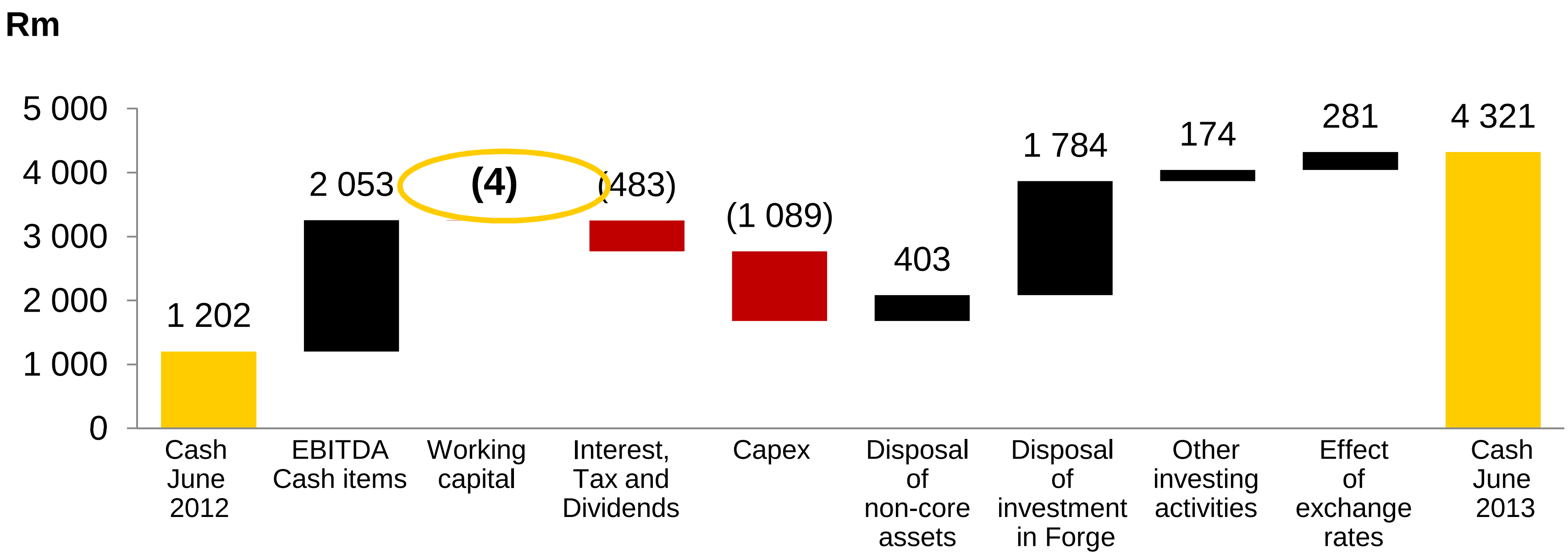
Increase from the prior year due to

1. Classification of Construction Products Africa as discontinued

Net assets classified as held for sale comprise

1. Construction Products Africa (R898m); this excludes working capital rundown of Hall Longmore's Wadeville Facility
2. Remnant Steel Business assets (R106m)
3. Clough Properties (R104m)
4. SA Properties (R5m)

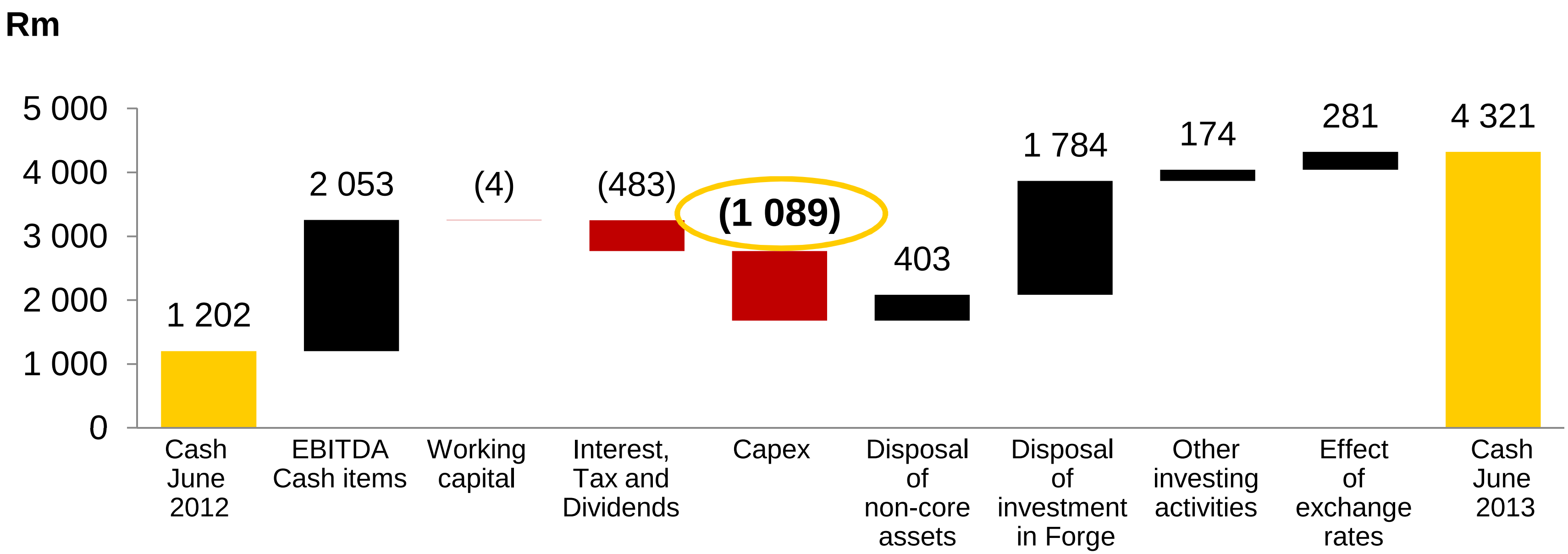
NET CASH RECONCILIATION



Working capital was neutral and impacted by

1. Outflows in Marine and Middle East due to contracts completed and payments to subcontractors
2. Offset by inflows from Clough

NET CASH RECONCILIATION

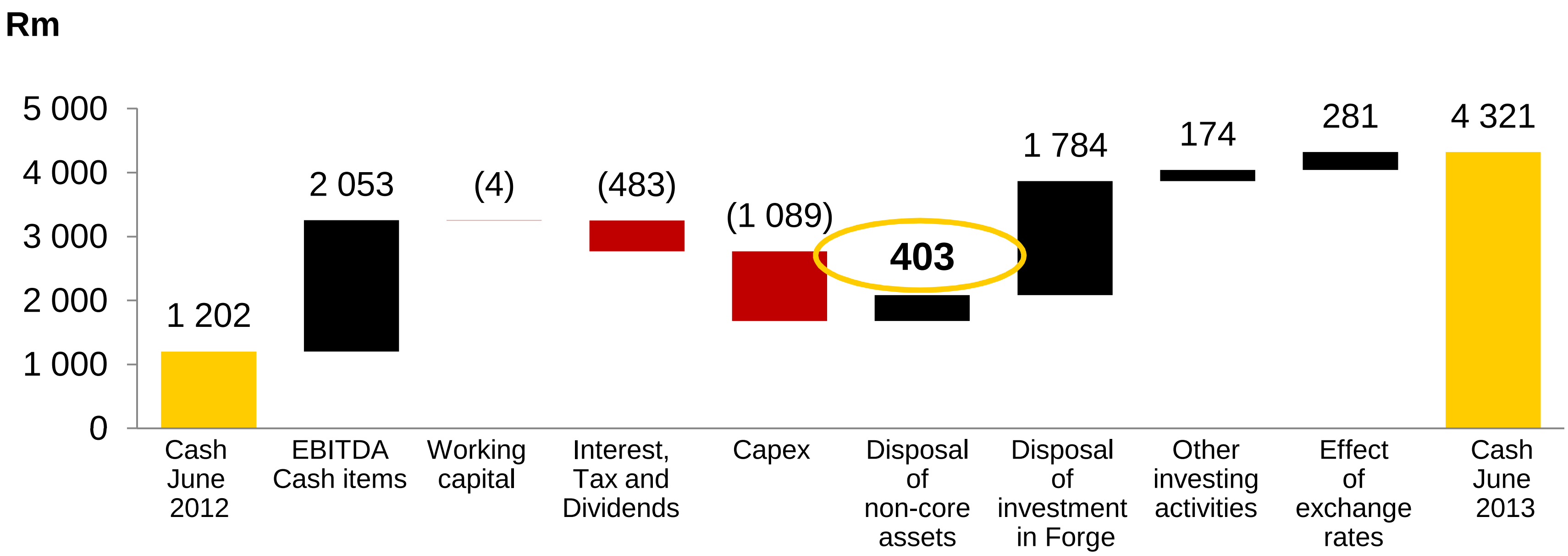


Capex comprise of

1. Expansion capex of R768m
2. Maintenance capex of R321m
3. Capex increased marginal from the prior year (2012: R959m) due to expansion capex mainly in the underground mining operations

GROUP FINANCIALS

NET CASH RECONCILIATION

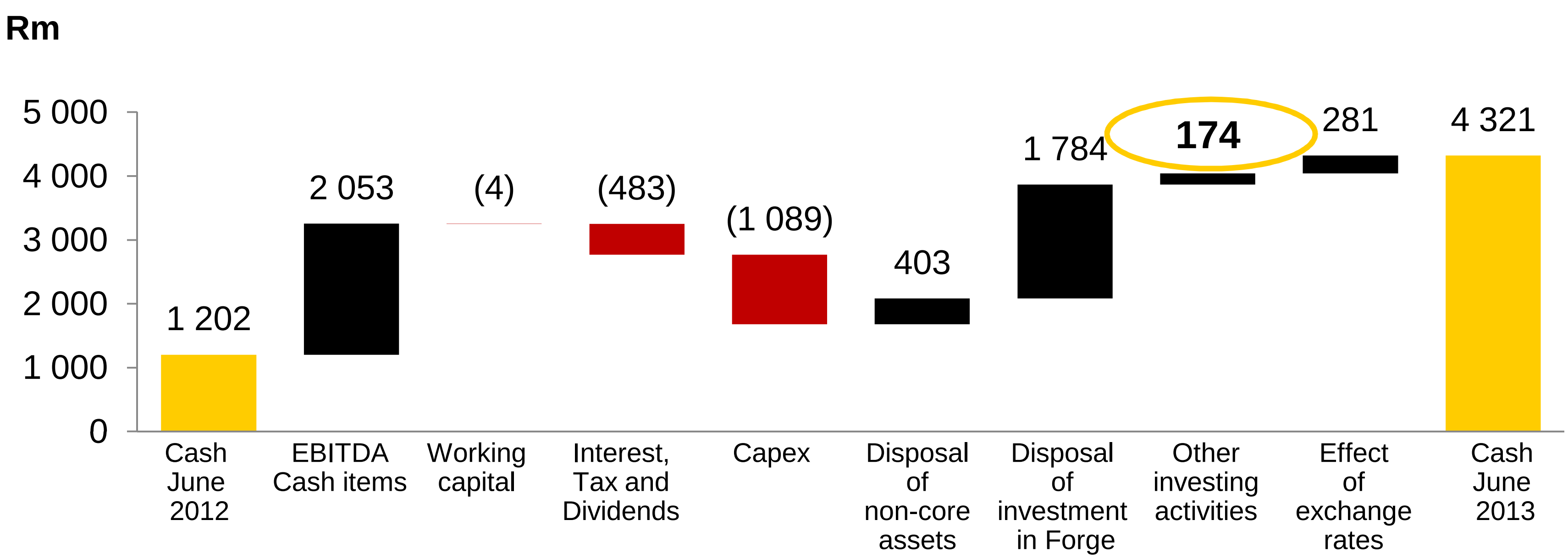


Disposal of non-core assets comprise of the following

1. Proceeds on disposal of UCW
2. Proceeds on disposal of Cisco and Steel Business

GROUP FINANCIALS

NET CASH RECONCILIATION



Other investing activities comprise mainly of

Inflows

1. Dividends received from Concession investment in BCC (R132m) and Forge (R50m)
2. Proceeds on sale of fixed assets of R129m
3. Advance payment received on the sale of the Steel properties (R45m)

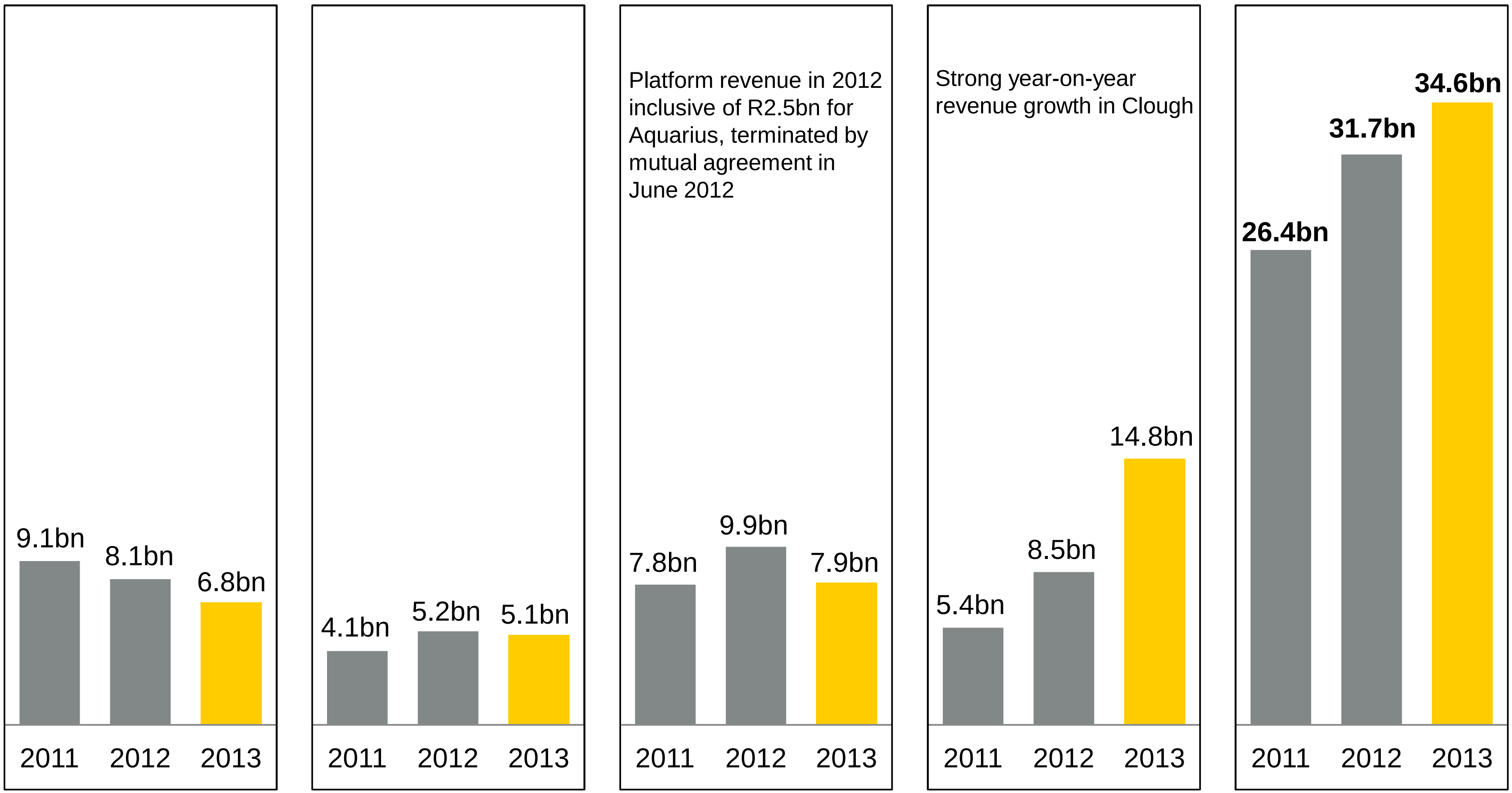
Outflows

1. Acquisition of e2o (-R84m)
2. Cash relating to acquisitions and disposal of businesses (-R74m)

PLATFORM REVENUE CONTRIBUTION

Regional | International

Construction Africa and Middle East	Engineering Africa	Construction Global Underground Mining	Construction Australasia Oil & Gas and Minerals	**Total**



SEGMENTAL REPORTING

YEAR ENDED 30 JUNE 2013

Regional		International	
Construction Africa and Middle East	Engineering Africa	Construction Global Underground Mining	Construction Australasia Oil & Gas and Minerals

Rm	Construction Africa (1)		Marine		Middle East		Total	
	2013	2012	2013	2012	2013	2012	**2013**	**2012**
Revenue	5 971	5 848	288	903	575	1 357	**6 834**	**8 108**
Operating (loss) / profit	(32)	321	51	(1 184)	(47)	(454)	**(28)**	**(1 317)**
Operating margin (%)	*-1%*	*5%*	*18%*	*-131%*	*-8%*	*-33%*	***0%***	***-16%***

Although a loss was recorded, the platform's improvement in results by R1 289m from the prior year is mainly attributable to

Positive impact

1. Favourable fair value adjustments on Concession investment
2. Marine's and Middle East's prior year results include project losses of R1.2bn (GPMOF) and R450m respectively

Negative impact

1. The Medupi Civils Joint-Venture was severely impacted by industrial action
2. The Middle East operations were impacted by prevailing poor market conditions with curtailment of operations

(1) Includes Civils, Buildings, Roads, Opencast, Concessions and Tolcon

SEGMENTAL REPORTING

YEAR ENDED 30 JUNE 2013

Regional		International	
Construction Africa and Middle East	**Engineering Africa**	Construction Global Underground Mining	Construction Australasia Oil & Gas and Minerals

Rm	Power Programme (1)		Engineering (2)		Total	
	2013	2012	2013	2012	**2013**	**2012**
Revenue	4 008	4 327	1 028	886	**5 036**	**5 213**
Operating profit / (loss)	227	237	(90)	(37)	**137**	**200**
Operating margin (%)	*6%*	*5%*	*-9%*	*- 4%*	***3%***	***4%***

The decrease in the platform's operating results by R63m from the prior year is mainly attributable to

1. Project losses on two contracts in Wade Walker and Concor Engineering
2. The power programme recorded a solid result notwithstanding a reduction in revenue
3. Murray & Roberts Water recorded a strong performance in its first year of operations

(1) Murray & Roberts Projects power programme contracts and Genrec

(2) Includes Wade Walker, Concor Engineering, Murray & Roberts Projects non-power programme projects and Murray & Roberts Water

SEGMENTAL REPORTING

YEAR ENDED 30 JUNE 2013

Regional | International

Construction Africa and Middle East | Engineering Africa | **Construction Global Underground Mining** | Construction Australasia Oil & Gas and Minerals

Rm	Africa		Australasia		The Americas		Total	
	2013	2012	2013	2012	2013	2012	**2013**	**2012**
Revenue	3 203	5 687	1 014	958	3 687	3 214	**7 904**	**9 859**
Operating (loss) / profit	(65)	250	85	90	298	265	**318**	**605**
Operating margin (%)	*-2%*	*4%*	*8%*	*9%*	*8%*	*8%*	***4%***	***6%***

The reduction in the platform's operating results by R287m from the prior year is mainly attributable to

Positive impact

1. The international operations recorded a solid result at high margins

Negative impact

1. Cementation Africa recorded a loss and was impacted by project losses on four contracts, industrial action and project delays

SEGMENTAL REPORTING

YEAR ENDED 30 JUNE 2013

Regional		International	
Construction Africa and Middle East	Engineering Africa	Construction Global Underground Mining	**Construction Australasia Oil & Gas and Minerals**

Rm	Engineering		Projects		Commissioning and Asset Support		Fabrication, Overheads & Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	**2013**	**2012**
Revenue	4 658	2 833	7 635	4 394	1 102	640	1 405	617	**14 800**	**8 484**
Operating profit / (loss)	659	394	521	276	101	42	(460)	(426)	**821**	**286**
Profit on sale of Forge	-	-	-	-	-	-	681	-	**681**	**-**
Operating margin (%)	*14%*	*14%*	*7%*	*6%*	*9%*	*7%*	*16%*	*-69%*	***10%***	***3%***

The increase in the platform's operating results by R535m from the prior year is mainly attributable to

1. Excellent operational results were delivered, assisted by the strong growth in revenue across all the operations in a buoyant oil & gas market
2. The investment in Forge was sold for R1 784m in March 2013
3. Fabrication includes losses in Thailand of R80m

SEGMENTAL REPORTING

YEAR ENDED 30 JUNE 2013

Discontinued Operations

Rm	Johnson Arabia		Steel Business		Clough Marine Serv. & Prop.		Properties SA		Construction Products Africa		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	**2013**	**2012**
Revenue	-	117	719	1 179	56	384	4	58	3 957	3 738	**4 736**	**5 476**
Operating (loss) / profit	-	-	(26)	(42)	(12)	(43)	3	68	387	197	**352**	**180**

The increase in the discontinued operations' operating results by R172m from the prior year is mainly attributable to

1. Strong performance by UCW, Much Asphalt and Technicrete
2. Losses in Hall Longmore
3. Profit on sale of R139m recorded on the disposal of UCW, CISCO and the Steel Business

INVESTMENT MARGINS & ASPIRATIONS

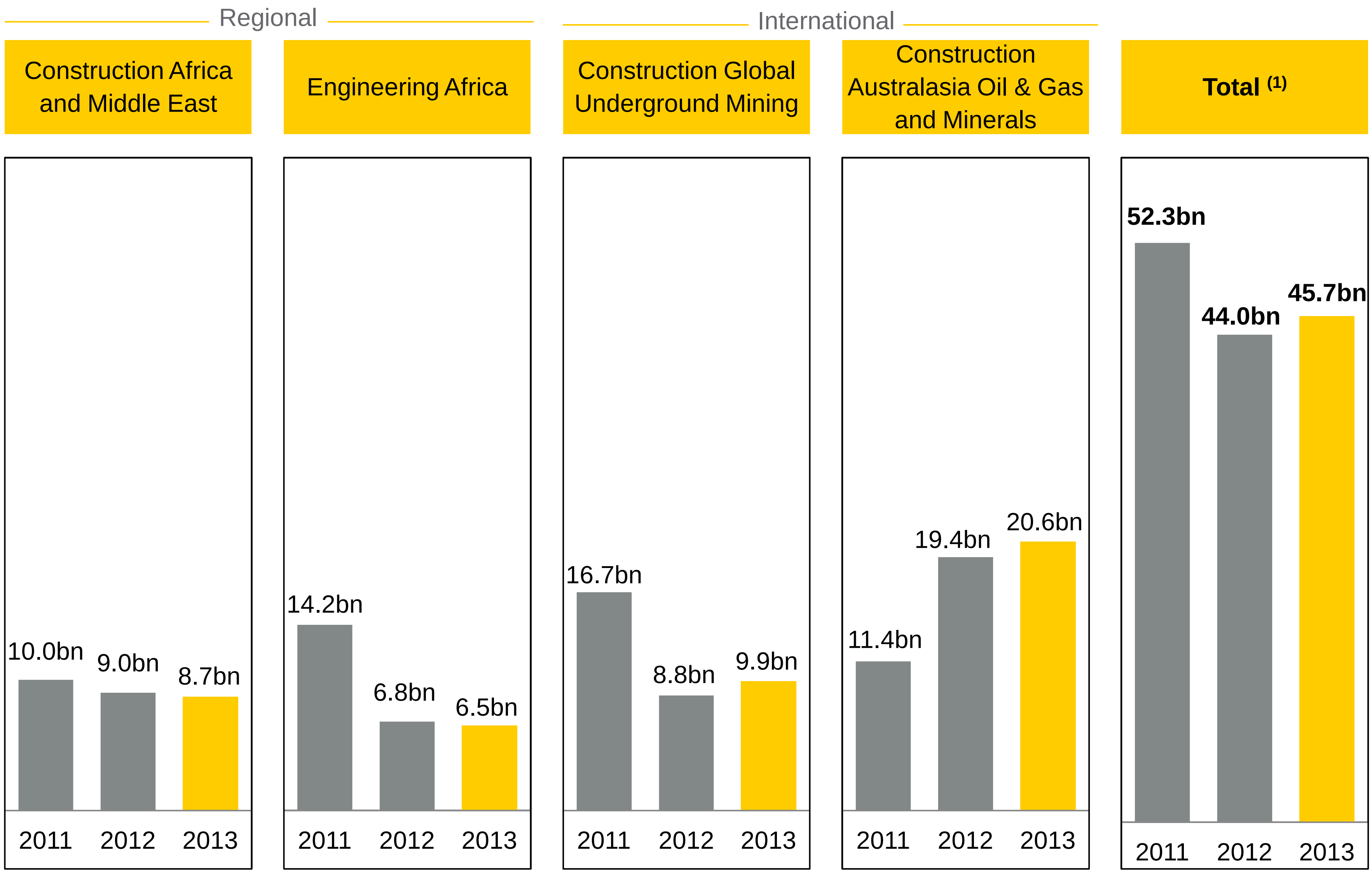
ON TRACK

Criteria	Method	FY2014 aspiration	FY 2013
Margin	EBIT / Revenue	5% - 7.5%	
Gearing	Total Interest Bearing Debt / Ordinary Shareholders Equity	20% - 25%	
Return on Equity (ROE)	Net Profit Attributable to Ordinary Shareholders / Average Ordinary Shareholders Equity	17.5% through cycle	
Return on Invested Capital Employed (ROICE)	(Taxed EBIT + Income from Associates) / Total Capital Employed *	WACC (12.5%) plus 3% - 4%	
Free Cash Flow Per Share	Operating Cash Flow – CAPEX + Proceeds on disposal of PPE / Number of shares	Cash positive	
Return on Net Assets (RONA)	Taxed EBIT + Income from Associates / Total Net Assets (Excl Tax and Cash)	18% after taxed EBIT	
Total Shareholders Return (TSHR)	(Increase in share price year on year + Dividend per share) / Share price (PY)	100% relative to peers	

Medupi Power Station (July 2013)

ORDER BOOK PER PLATFORM

INTERNATIONAL PLATFORM GROWTH

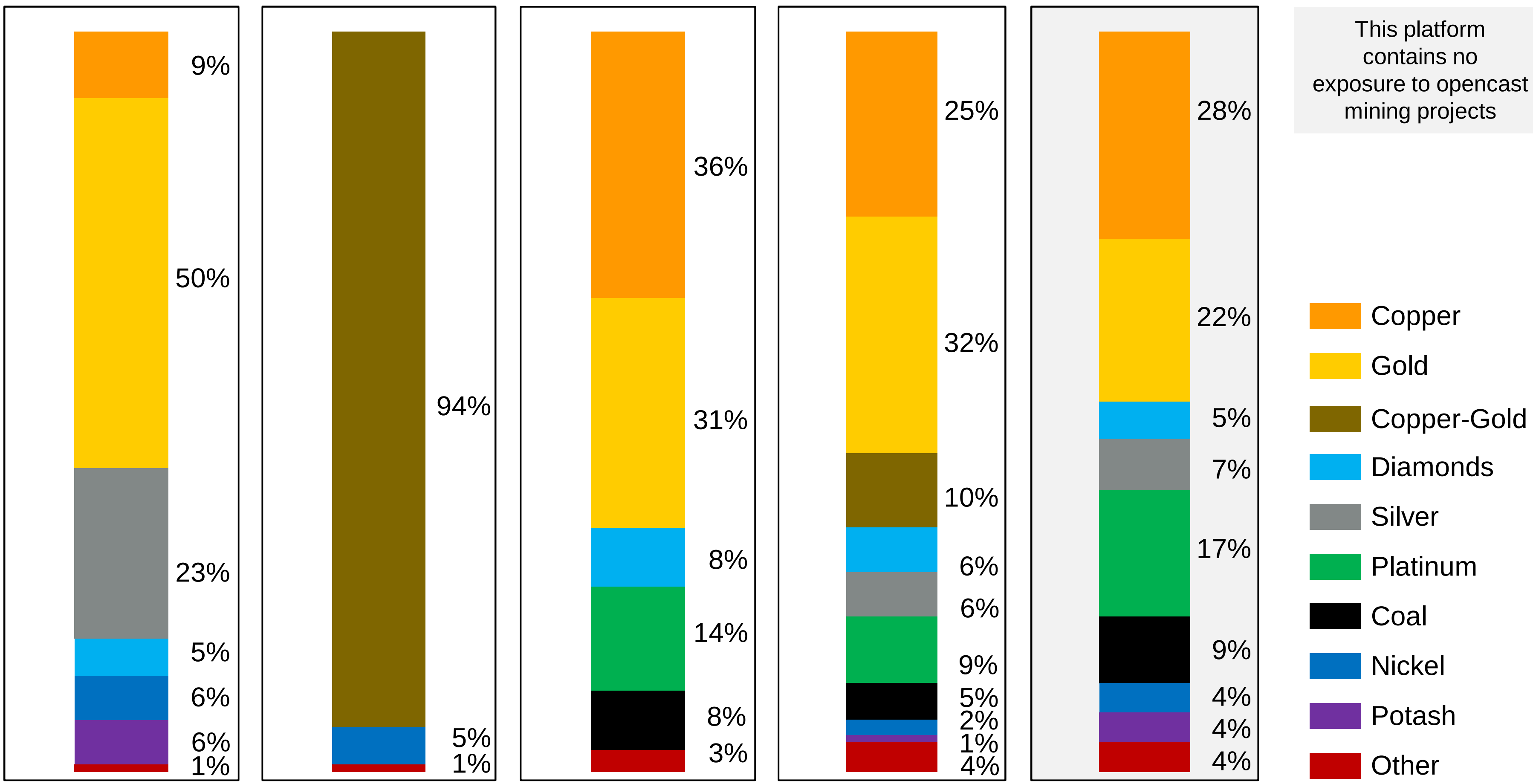


(1) Order book totals exclude orders from the discontinued Construction Products businesses.

CONSTRUCTION GLOBAL UNDERGROUND MINING

COMMODITY ORDER BOOK BREAKDOWN %

The Americas	Australasia	Africa	Total Platform June 2013	Total Platform June 2012



OUTLOOK

STRONG ORDER BOOK SECURED

		FY2013 order book % split SADC	FY2013 order book % split Int.	Order book[(1)] Rbn Jun 2013	Order book[(1)] Rbn Jun 2012	Order book Rbn FY Time Distribution	
Regional	Construction Africa and Middle East	80	20	8.7	9.0	2014	5.8
						2015	2.8
						>2015	0.1
Regional	Engineering Africa	100	0	6.5	6.8	2014	3.4
						2015	2.0
						>2015	1.1
International	Construction Global Underground Mining	40	60	9.9	8.8	2014	4.9
						2015	2.6
						>2015	2.4
International	Construction Australasia Oil & Gas and Minerals	0	100	20.6	19.4	2014	13.0
						2015	6.2
						>2015	1.4
		40	60	**45.7**	**44.0**	2014: **R27.1bn** | 2015: **R13.6bn** | >2015: **R5.0bn**	

[(1)] Order book totals exclude orders from the discontinued Construction Products businesses.

OUTLOOK

POSITIVE EARNINGS TREND

		FY2013 order book % split SADC	FY2013 order book % split Int.	Order book[1] Rbn Jun 2013	Order book[1] Rbn Jun 2012	Medium-to-long-term relative % EBIT contribution	Market prospects	% EBIT margin aspiration
Regional	Construction Africa and Middle East	80	20	8.7	9.0	±10	→	< 5.0
Regional	Engineering Africa	100	0	6.5	6.8	±15	↑	5.0 - 7.5
International	Construction Global Underground Mining	40	60	9.9	8.8	±25	↑	5.0 – 7.5
International	Construction Australasia Oil & Gas and Minerals	0	100	20.6	19.4	±50	↑	5.0 - 7.5
		40	60	**45.7**	**44.0**	**100**		**5.0 – 7.5**

[1] Order book totals exclude orders from the discontinued Construction Products businesses.

MARKET PROSPECTS

OPPORTUNITY IN INTERNATIONAL PLATFORMS

Regional

Construction Africa and Middle East	• Will in the short term be marginally profitable • Participation in SA Government's major infrastructure development programme (roads, dams, power stations, railway lines, sea ports, schools and hospitals) • Well positioned to take advantage of infrastructure opportunities in South Africa and the rest of Africa (private clients)
Engineering Africa	• Focus on engineering and construction opportunities (petrochemical, power, oil & gas, metals & minerals and industrial) in Sub-Saharan Africa • Established a presence in the water sector – good opportunity • Power programme order book (Medupi & Kusile) has performed well

International

Construction Global Underground Mining	• SA mining industry suffered increased industrial action • On-going commodity price volatility has increased demand uncertainty • Despite short to medium term uncertainty, long term commodity demand from industrialised countries is projected to increase • Based on the commodities outlook will target projects in Copper, Platinum, Gold & Coal sectors • Cementation Africa awarded its single largest project by De Beers valued at >R8bn* • Growth in underground mining expected in Australia and Asia Pacific region, as well as in North America, Africa and South America in the medium-to-long-term
Construction Australasia Oil & Gas and Minerals	• Murray & Roberts has currently a 62% shareholding in Clough • Strong LNG project capital spend in Australia to continue for at least the next two years • Significant ongoing capital spend expected in LNG plant asset support and maintenance for which Clough is very well positioned – a new opportunity • Longer term EBIT margin target: 7% • CloughCoens commissioning joint-venture

* Venetia - not included in order book

MARKET UNCERTAINTY

South African Operations	• In the short term marginally profitable
Competition Commission	• Threat of potential civil claims and reputational damage
Major claims	• Slow resolution of claims and uncertainty about recoverability of R2.1bn uncertified revenues (Gautrain, Dubai Airport and GPMOF)
Gautrain Water Ingress	• Risk of potential future cost to address water ingress issue
South African Labour Situation	• Impact of increasing deterioration of labour situation in South Africa – exposure on major power projects
DSE claim	• Uncertainty about potential financial impact of Aveng's DSE claim against Genrec (Hitachi liability – not Murray & Roberts)
Investment Case	• Clarity regarding Strategy

MAJOR CLAIMS PROCESSES

COMPLEX AND PROTRACTED PROCESS

Gautrain Rapid Rail Link

- Delay & Disruption Claim
  - Commercial Closeout – 2016
- Water Ingress Claim
  - Award November 2013
- Sandton Cavern
  - Favourable ruling on principle
  - Quantum to be awarded

GPMOF

- On-going arbitration(s)
  - Principle of design claim – ruled in MUR favour in May 2012
  - Quantum arbitration progressing slowly
  - Second interim award on quantum – ruled in MUR favour in December 2012
  - Quantum arbitration proceeding
- Commercial Closeout – FY2015

Dubai International Airport

- Claim respondents legally identified
- Protracted arbitration process
- Commercial Closeout – FY2015

RECOVERY & GROWTH STRATEGY

Recovery Year FY2012	• Recovery initiatives implemented and Growth strategy developed • No significant structural changes • Addressing issues of - Liquidity - Capacity - Management structures - Alignment - Performance - Culture shift • Sale of Clough Marine and Johnson Arabia
Growth Years FY2013 & FY2014	• Focus on core competency of engineering and construction • Target growth market sectors – energy (power, oil & gas) & metals and minerals • Further diversify the Group's revenue base • Principally a disposal and acquisition plan

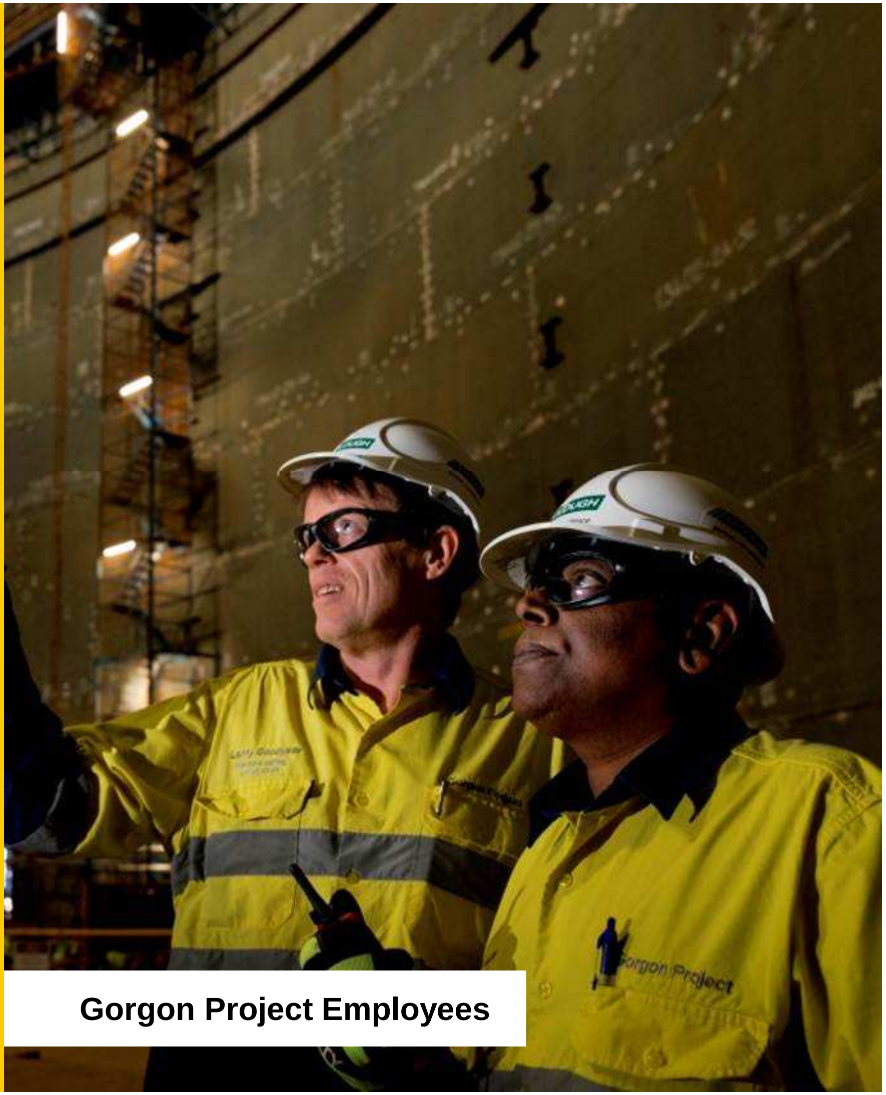
Growth Year 1 (FY2013)	Growth Year 2 (FY2014)
• Disposals - Steel Business & CISCO - Union Carriage & Wagon - Clough's investment in Forge - Construction Products Africa businesses	• Acquisitions - Clough acquisition (In progress) - Engineering business in Australia (Under consideration)

Murray & Roberts

PROPOSED CLOUGH ACQUISITION

STRATEGIC RATIONALE

- Secures control of 100% of Clough’s operations, assets, cash flow and strategy
- Increases exposure to market sectors which present medium-long term growth potential
- Murray & Roberts and Clough to better leverage Clough’s oil & gas capabilities and expertise into opportunities in Africa
- Expected to be immediately profits per share accretive
- Group net cash position maintained given use of Clough cash to part fund acquisition
- Low execution risk given Murray & Roberts’ existing understanding of the business
- Creates focused diversified engineering and construction business, leveraging capabilities and competencies across Australasia, Southeast Asia and Africa



Gorgon Project Employees

PROPOSED CLOUGH ACQUISITION

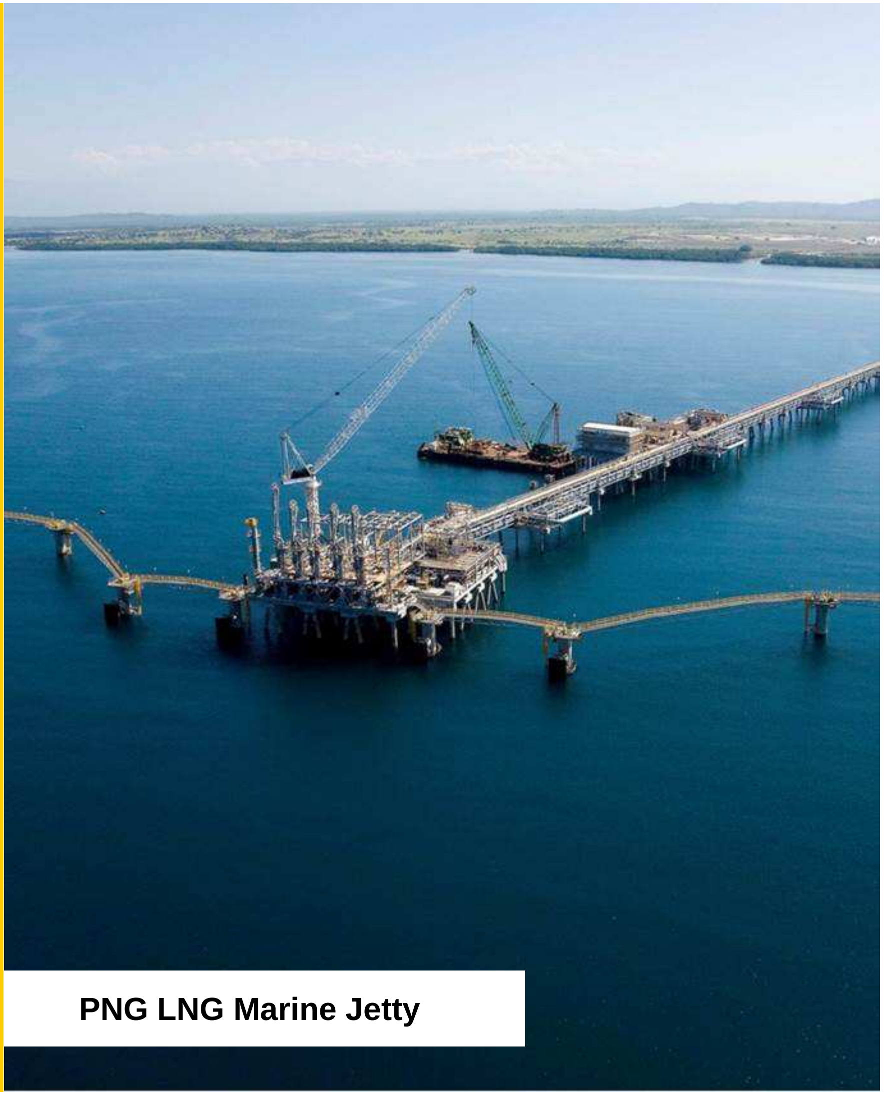
TRANSACTION DETAIL & TIMELINE

Category 1 transaction announced

- Recommended proposal to acquire all the shares in Clough, in exchange for A$1.46 cash per share
- Consideration expected to consist of a cash payment of A$1.32 by Murray & Roberts and a proposed dividend of A$0.14 per share paid by Clough anticipated to be fully franked
- Binding agreement signed to implement proposal via scheme of arrangement
- Clough independent directors unanimously support the proposal subject to independent expert opinion and no superior proposal

Financial Impact (Pro forma FY13)

- Diluted profit per share up 26% to 309c and diluted headline profit per share up 16% to 216c
- Debt after proceeds from Construction Products received largely unaffected



PNG LNG Marine Jetty

PROPOSED CLOUGH ACQUISITION

TRANSACTION DETAIL & TIMELINE

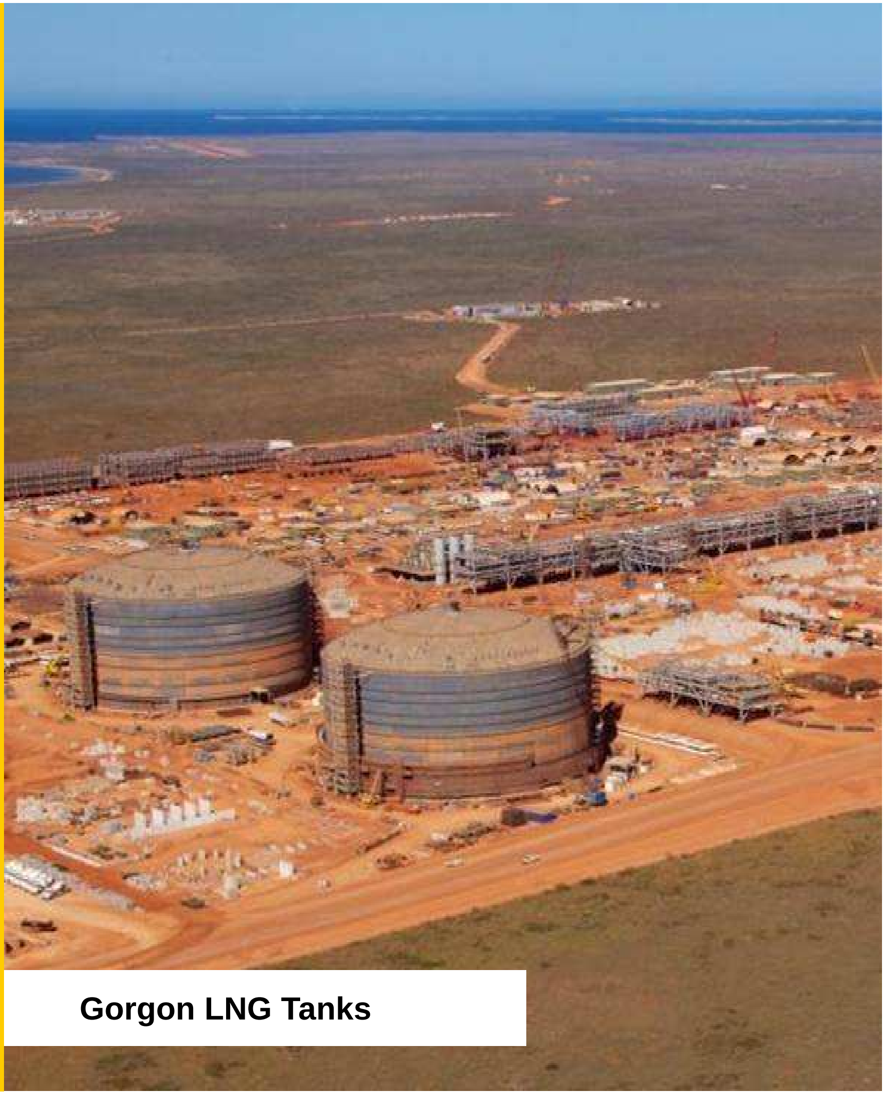
The proposal is subject to a number of important conditions including:

- Australian court approval
- regulatory approvals (including FIRB,SARB)
- Clough and Murray & Roberts shareholder approvals
- no material adverse change or prescribed occurrence in respect of Clough
- the Independent Expert determining that the transaction is in the best interests of Clough shareholders

Indicative timetable

- Circular/Scheme Booklet – Early/Mid Oct
- CLO/M&R Shareholder approvals – Mid Nov
- Court approvals – Mid Nov
- Implementation date – Mid Dec

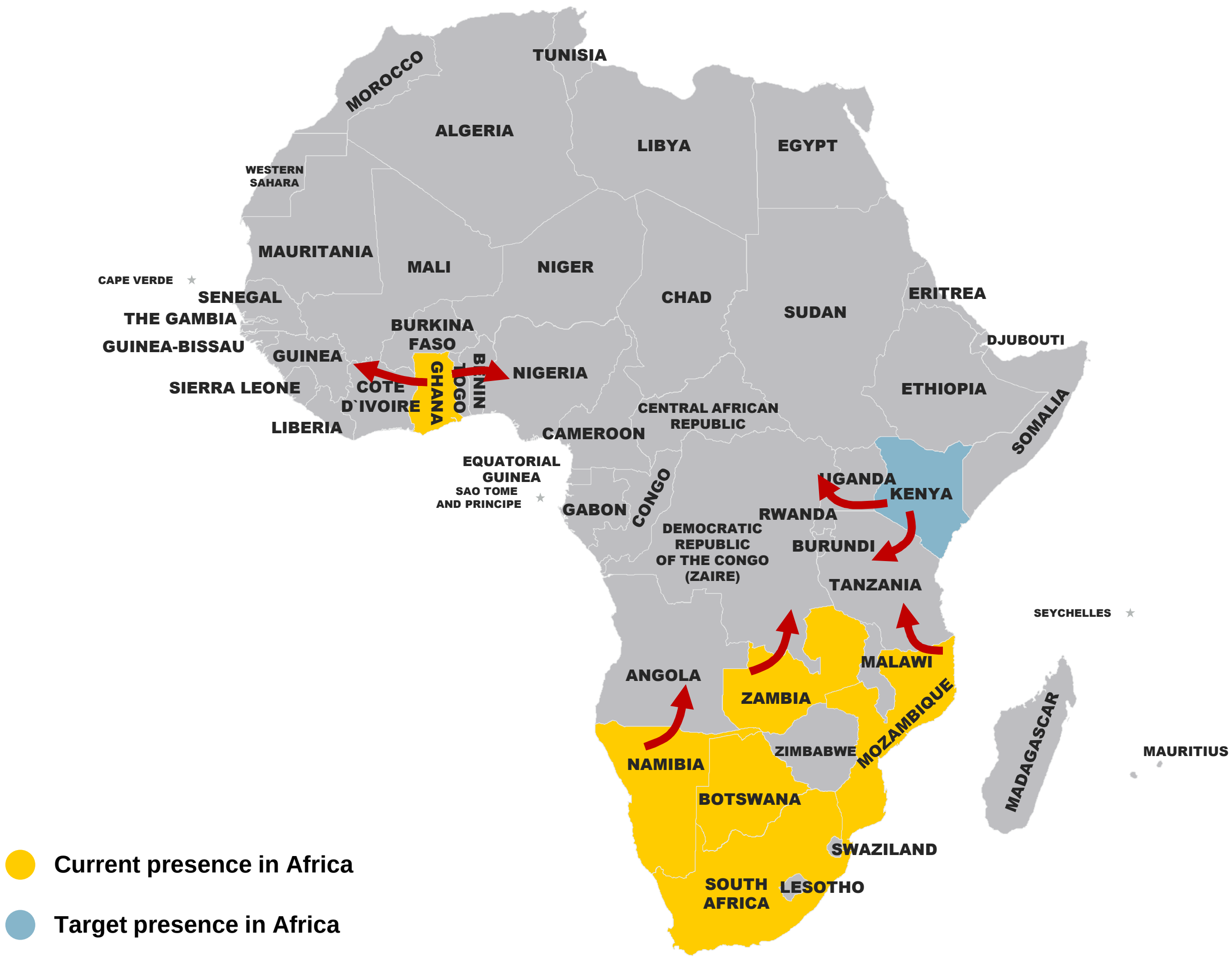
Full details available on www.murrob.com



Gorgon LNG Tanks

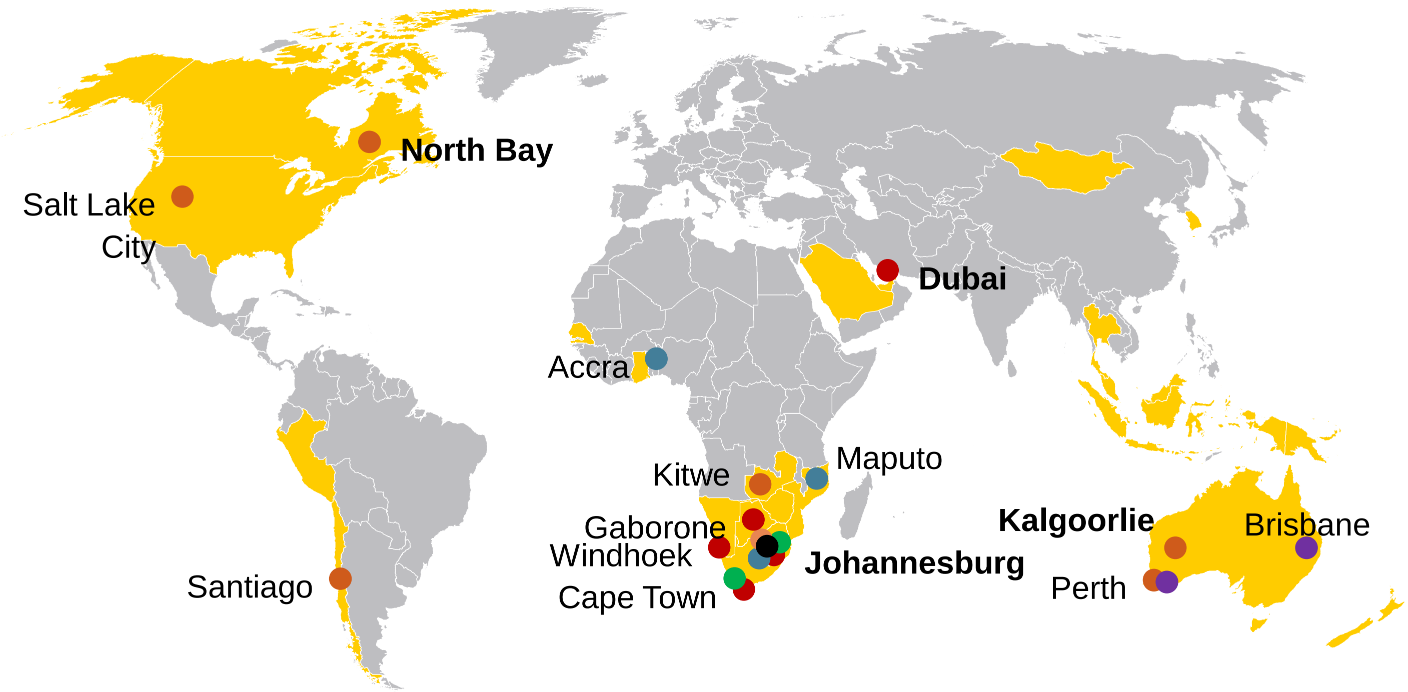
AFRICA STRATEGY

STRATEGY ON TRACK



- Unique risks and opportunities
- Office opened in
  - Accra, Ghana
  - Kitwe, Zambia
  - Maputo, Mozambique
- Engineering Africa – early success in West Africa
- Buoyant Zambian mining market
- Significant oil & gas opportunities on the Mozambique coast
- Clough oil & gas capability and experience

GLOBAL REACH



- **Corporate Office**
- **Construction Global Underground Mining**
- **Construction Africa and Middle East**
- **Construction Australasia Oil & Gas and Minerals**
- **Engineering Africa**

- Presence & projects on five continents
- Several regional platform subsidiary companies consolidated at Group corporate office – Murray & Roberts Campus
- Five African offices
- Globally employing more than 25 000 people

DISCLAIMER

This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry; use of the proceeds of the rights offer; and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events.

Neither the content of the Group’s website, Clough’s website nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation.

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2013

This presentation is available on www.murrob.com

FROM RECOVERY TO GROWTH