





SUMMARISED FINANCIAL RESULTS
BOOYSENDAL PLATINUM MINE, MPUMALANGA, SOUTH AFRICA



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KEY PRESENTATION TAKEAWAYS





Proposed disposals of the Infrastructure & Building Southern African construction businesses and Genrec business. Negotiations with prospective buyers are at an advanced stage



Murray & Roberts to focus on chosen global natural resources market sectors – oil & gas, metals & minerals and power & water



Murray & Roberts has transformed from being predominantly a SA construction company, to a multinational projects group



Murray & Roberts is largely exposed to the global natural resources sector and is navigating its way through a difficult period due to challenging trading conditions



Substantial project pipeline of R540,6 billion, but the timing of opportunities remains uncertain



Continued resilient financial performance from the Underground Mining platform



Balance sheet strength: Net cash increased to R1,8 billion



Dividend of 45 cents per ordinary share (June 2015: 50 cents per ordinary share)



The weakness of the oil price and its resulting global ripple effect is having a significant impact on the Group's earnings



Considering the weak global economy and ongoing difficult trading conditions, the Group expects a decline in earnings for FY2017, when compared to FY2016





Murray SALIENT FEATURES & Roberts FY2016 COMPARED TO FY2015 – TWELVE MONTHS TO 30 JUNE

Revenue (Continuing) ¹	HEPS (Diluted continuing) ¹	Attributable earnings	Net cash
R26,1bn	175 cents	R753m	R1,8bn
1	₩	Ψ	^
R24bn (FY15)	195 cents (FY15)	R881m (FY15)	R1,4bn (FY15)
NAV	Order book	Near orders (Continuing)	Pipeline (Continuing)
NAV R16 p/share	Order book R33,4bn	Near orders (Continuing) R8,6bn	Pipeline (Continuing) R540,6bn

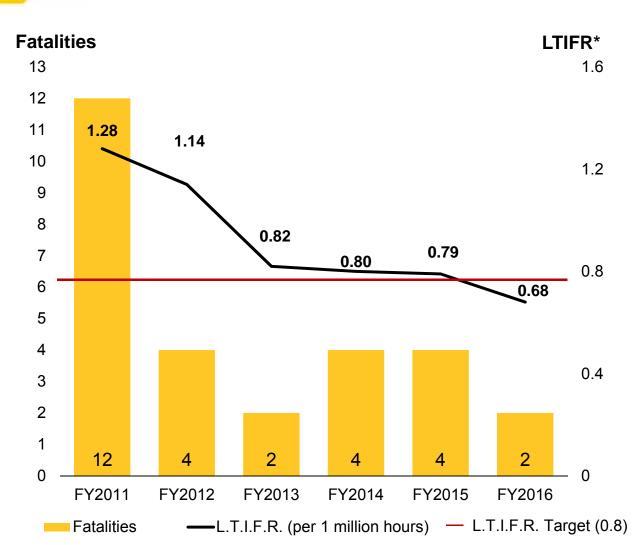
- 1. Decrease in attributable earnings due to losses in discontinued operations
- 2. Cash generated by operations of R1,1bn, and reduction in borrowings of R0,4bn

¹ Restated for discontinued operations



SAFETY PERFORMANCE

TOGETHER TO ZERO HARM



Regrettably, two fatalities

- Emmanuel Mupanda, Murray & Roberts Infrastructure
- Mike Mwenda, Murray & Roberts Cementation Zambia

Record-low LTIFR of 0.68

 Implementing a Major Accident Prevention ("MAP") programme

Grayston Incident

 Department of Labour Inquiry underway

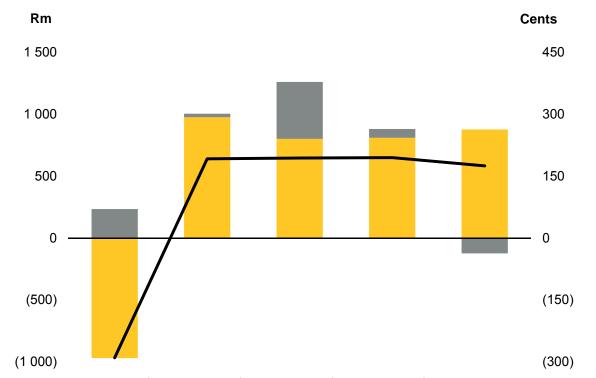
^{*} Lost Time Injury Frequency Rate per million man-hours worked



HISTORICAL FINANCIAL PERFORMANCE



ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



	2012 ¹	2013 ¹	2014 ¹	2015 ¹	2016
Total attributable earnings (Rm)	(736)	1 004	1 261	881	753
Continuing attributable earnings (Rm)	(970)	976	801	810	877
Discontinued attributable earnings (Rm)	234	28	460	71	(124)
Diluted continuing HEPS	(290)	192	194	195	175

Earnings from continuing operations include

- improved earnings in Underground Mining, partially offset by reduced earnings from Oil & Gas platform and impairments on legacy contracts in Power & Water; and
- results also include foreign exchange profits on intergroup loans

Losses from discontinued operations:

 relate primarily to Genrec losses and asset impairments

¹ Restated for discontinued operations



INFRASTRUCTURE & BUILDING DISPOSAL

PART OF THE NEW STRATEGIC FUTURE AND CONSIDERED BY THE **BOARD FOR TWO YEARS**

Strategic objectives

Strategic priority

Grow profitability and cash flows

- · Resolve Gautrain and Dubai claims
- Focus on international natural resource market sectors
- Enhanced EBT, free cash flow and ROICE performance
- Grow international oil & gas, metals & minerals and SA power market presences

- **Diversify business model** into higher margin segments
- Disposal of Infrastructure & Building Southern African construction businesses
- Establish water and wastewater treatment business

- Deliver project and
- Expand specialist engineering capabilities into all project value chain segments to offer more complete project solutions to clients
- commercial management excellence
- · Grow commissioning, brownfields and operations & maintenance capabilities

- Enhance the safety. performance and diversity of our people
- Invest in selected project development opportunities Enhance EPC and project management capabilities
- Entrench project, risk and commercial management best practice
- Achieve industry leading HSE performance
- Enhance leadership capabilities and bench strength
- Improve employee relations and employee engagement



- **Enhance shareholder** value
- Reposition Murray & Roberts and its brand with all stakeholders
- Enhance market valuation and positioning
- Dividend policy approved



INFRASTRUCTURE & BUILDING DISPOSAL



TRANSACTION SUPPORTS MURRAY & ROBERTS' ASPIRATIONS

Grow profitability and cash flows

- Transaction will increase net cash and overall margin, getting closer to financial aspirations
- · Major claims (Dubai Airport and Gautrain) will be retained

Focus on natural resources

 Improved net cash could support investment into natural resources market segments, with higher sustainable growth prospects

Diversify business model

 Murray & Roberts will retain the annuity income from Bombela Concession Company

Enhance market valuation & positioning

- Transaction will create a focused multinational natural resources business, diversified across project lifecycle
- This is expected to improve investor perception about Murray & Roberts' risk profile and hard currency earnings base

Enhance the safety, performance and diversity of our people

- Civils and building construction work is sub-contractor intensive
- Transaction will reduce Murray & Roberts' exposure to subcontractor performance

By 2025, we strive
to be a leading
multinational group that
applies our project lifecycle
capabilities to optimise
fixed capital investment



NEW STRATEGIC FUTURE

A LEADING MULTINATIONAL GROUP THAT APPLIES OUR PROJECT LIFECYCLE CAPABILITIES TO OPTIMISE FIXED CAPITAL INVESTMENT

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 **Business Platforms Underground Mining** Oil & Gas **Power & Water Murray & Roberts Values** Accountability Commitment

Murray & Roberts Purpose

Respect

Integrity

Enabling fixed capital investments that support the advancement of human development

• Care

Murray & Roberts Vision

By 2025, we strive to be a leading multinational group that applies our project lifecycle capabilities to optimise fixed capital investment



NEW STRATEGIC FUTURE – GLOBAL REACH



MULTINATIONAL ENGINEERING AND CONSTRUCTION GROUP



- A leading multinational group that applies its project lifecycle capabilities to optimise fixed capital investment
- Business platforms provide specialised and differentiated service offering across project lifecycle to clients in its target market sectors
- International diversification approach
 - Geographic positioning –
 permanent presence
 (offices) in regions with
 major opportunity in
 selected natural resources
 market segments
- Globally employing 17 000 people



NEW STRATEGIC FUTURE – BUSINESS MODEL



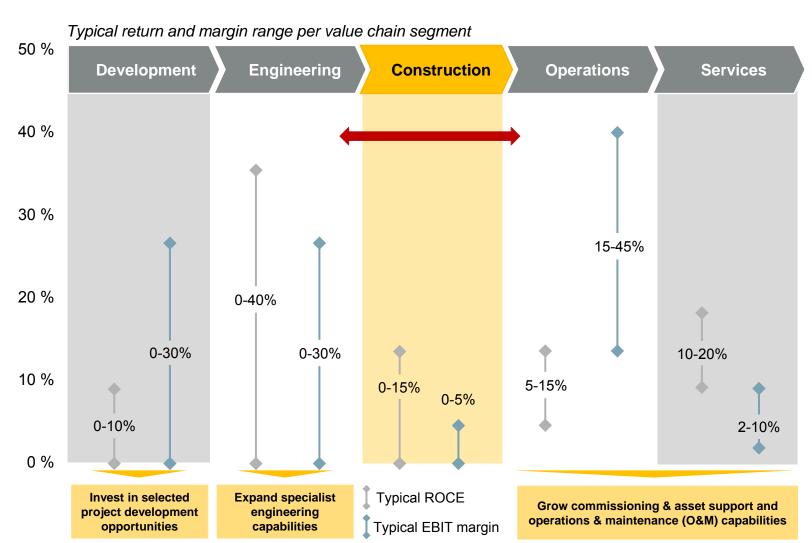
COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFECYCLE IN SELECTED NATURAL RESOURCES MARKETS

Platfo	orm	Capabilities	Geography	Project value chain
Oil & (Gas	 Detailed engineering Procurement Construction Commissioning and maintenance 	 Americas Asia Australia EMEA	Design and Engineering / Technical Consulting
Undergr Minir		 Detailed engineering Procurement Construction Commissioning and maintenance Operations 	 Africa Americas Asia Australia	Process EPC Infrastructure
				Construction General
Power &	Water	Detailed engineeringProcurementConstructionCommissioning and maintenance	Africa	Service and Operations



NEW STRATEGIC FUTURE – PROJECT VALUE CHAIN

IMPROVED RETURNS THROUGH VALUE CHAIN DIVERSIFICATION & INCREASE CONTRIBUTION OUTSIDE CONSTRUCTION

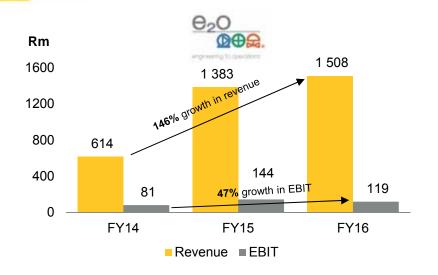


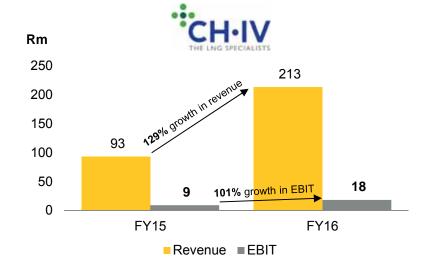
Source: Annual reports, Bloomberg, BCG

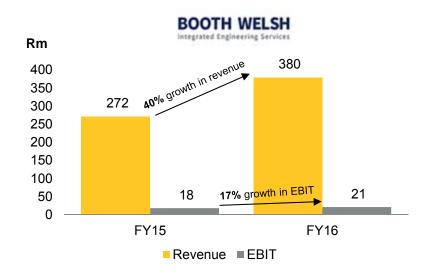


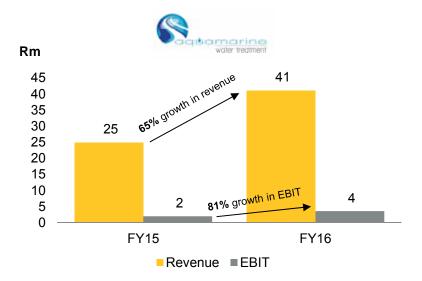
NEW STRATEGIC FUTURE - BOLT-ON ACQUISITIONS

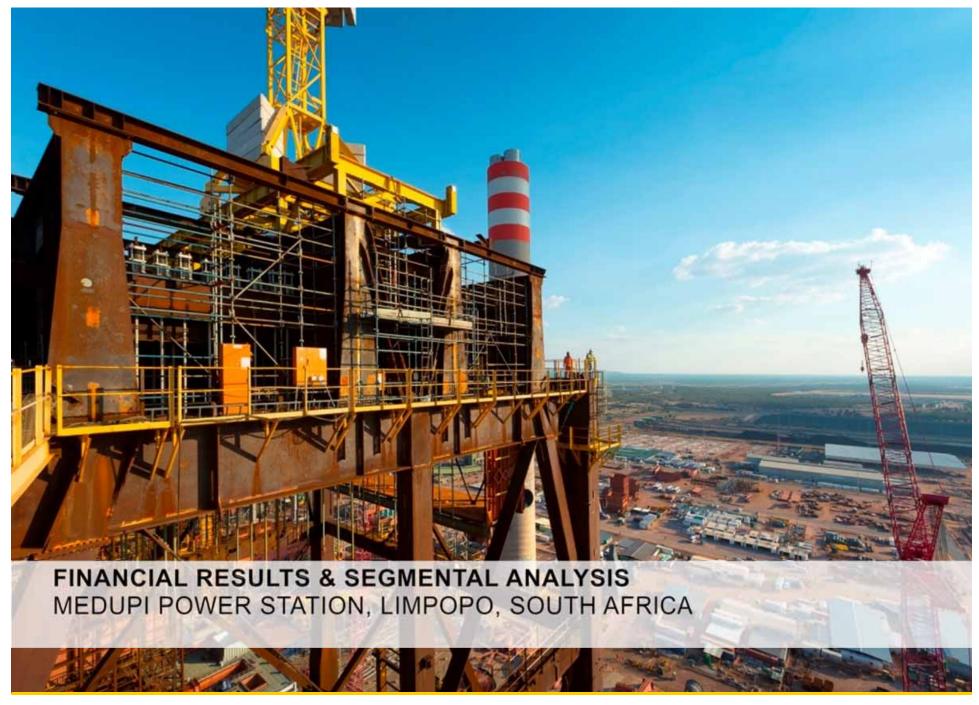
PROFITABILITY OF ACQUISITIONS











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GROUP FINANCIALS



Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234
EBIT	1 275	1 064	211
Net interest expense	(71)	(68)	(3)
Taxation	(298)	(187)	(111)
Income from equity accounted investments	8	3	5
Discontinued operations*	(124)	82	(206)
Non-controlling interests	(37)	(13)	(24)
Attributable profit	753	881	(128)

- 1. Increase in EBIT due to improved earnings in Underground Mining, partially offset by reduced earnings from Oil & Gas platform and impairments on legacy contracts in Power & Water. Results also include foreign exchange profits on intergroup loans
- 2. Increased effective tax rate due to losses in tax free jurisdictions and African withholdings taxes
- 3. Increase in discontinued operations losses due to operational losses and impairments at Genrec, as well as impairment of assets classified as held-for-sale

¹ Restated for discontinued operations

^{*} Reported numbers are after tax and interest, but before non-controlling interests





Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)
Current assets	6 722	8 185	(1 463)
Cash and cash equivalents	2 813	2 891	(78)
Assets classified as held-for-sale	2 335	84	2 251
Total equity and liabilities	17 965	18 803	(838)
Shareholders' equity	7 264	6 523	741
Interest bearing debt - short term	389	337	52
- long term	650	1 141	(491)
Other non-current liabilities	467	1 385	(918)
Current liabilities	7 305	9 413	(2 108)
Liabilities classified as held-for-sale	1 890	4	1 886
Net cash	1 774	1 413	361

^{1.} Assets and liabilities held-for-sale relate to the proposed sale of the Infrastructure & Building businesses, Genrec and remaining Clough properties, resulting in decreases in the categories of assets and liabilities



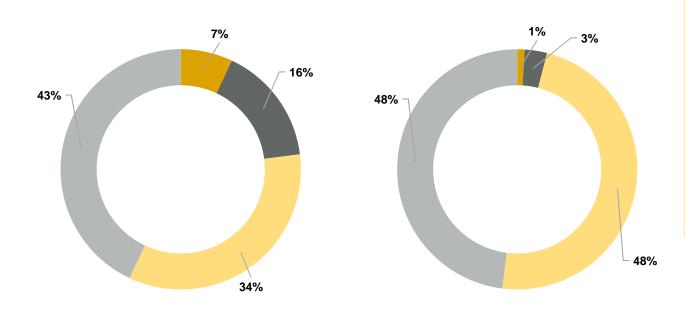
PLATFORM CONTRIBUTION

CONTINUING REVENUE AND EBIT



Revenue

EBIT (Before Corporate Cost)



- Oil & Gas and Underground Mining contribute 77% of revenue and 96% of EBIT
- Power & Water EBIT includes impairment on legacy projects.
- Income from Bombela Investments offset by contract losses in Middle East and legal costs incurred on major claims
- Held-for-sale Infrastructure & Building businesses and Genrec reclassified to discontinued (Excluded from revenue and EBIT)

- Power & Water
- Underground Mining
- Oil & Gas

Middle East & Bombela Investments*

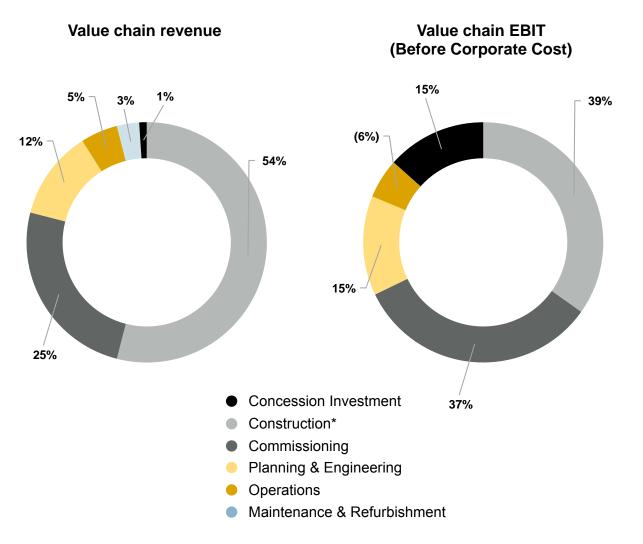
^{*} Previously part of the Infrastructure & Building platform



PROJECT VALUE CHAIN CONTRIBUTION



CONTINUING REVENUE AND EBIT



- Construction activity contributes 54% (FY15: 63%) to revenue and 39% (FY15: 29%) of EBIT
- Growth in Commissioning activity 25% (FY15: 8%) of revenue and 37% (FY15: 17%) of EBIT
- Planning & Engineering and Commissioning still attract the highest margins

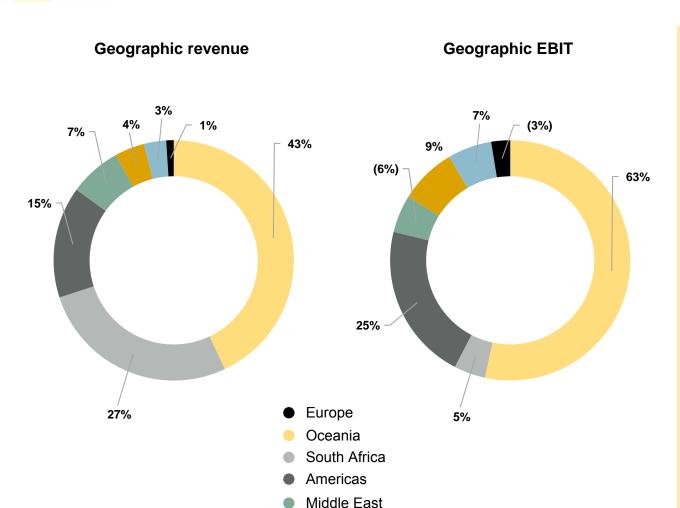
 Value chain diversification currently best achieved in the Oil & Gas and Underground Mining platforms

^{*} Not civil and building construction



GEOGRAPHIC CONTRIBUTION

CONTINUING REVENUE AND EBIT



Rest of Africa

Asia

- 27% of revenue from South Africa with an EBIT contribution of 5%
- Oceania (Oil & Gas) and the Americas (Underground Mining) are the dominant regions, contributing 58% of revenue and 88% of EBIT

ENGINEERED EXCELLENCE





Oil & Gas

Underground Mining

Power & Water

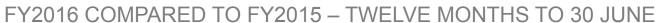
Bombela & Middle East

Rm	Engine	ering	Constr & Fabr		Global I	Vlarine	Commis & Brow	_	Corpo & Ot		То	tal
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	2 707	4 679	126	705	936	2 085	6 977	3 384	466	953	11 212	11 806
Operating profit / (loss)	329	666	(13)	103	(4)	51	735	389	(522)	(371)	525	838
Operating margin (%)	12%	14%	(10%)	15%	(0%)	2%	11%	11%	-	-	5%	7%
Order book	1 574	4 405	1 208	-	341	832	3 306	3 209	-	-	6 429	8 446

The decrease in the platform's operating results by R313m from the prior year is a function of the low oil price and a more challenging market

- **1. Engineering:** Strong contribution, reduced order book reflective of run-down of major projects in Australia, with growing order book in Booth Welsh and CH-IV reduced margins due to renegotiated rates on projects in the current financial year
- 2. Construction & Fabrication: New project awards in the current year, so revenue and profits only earned for a portion of the year, but overheads maintained to service order book in the future
- 3. Global Marine: Losses due to overheads, which is not supported by a sufficient order book
- **4. Commissioning & Brownfields:** Margins and order book maintained with work secured by Clough Amec joint venture on Wheatstone hook up & commissioning projects
- **5. Corporate & Other:** Current year includes R110 million onerous lease provision and restructuring costs restructuring process will result in potential annual savings of A\$40 million in future years





Oil & Gas

Underground Mining

Power & Water

Bombela & Middle East

Rm	Afri	ca	Austra	alasia	The Am	ericas	Tot	Total	
	2016	2015	2016	2015	2016	2015	2016	2015	
Revenue	3 640	3 770	1 392	830	3 756	2 965	8 788	7 565	
Operating profit	86	117	125	61	295	233	506	411	
Operating margin (%)	2%	3%	9%	7%	8%	8%	6%	5%	
Order book	9 731	11 877	1 924	1 812	2 603	3 058	14 258	16 747	

The increase in the platform's operating results by R95m from the prior year is mainly due to improved performance on contracts in the USA & Australia

- 1. Africa: Reduced productivity on Booysendal & Venetia due to community unrest
- 2. Australasia: Excellent performance in the current year with scope growth on Freeport & Karari
- 3. The Americas: Strong performance on contracts in USA and close-out on the Kennecott landslide insurance claim





Oil & Gas

Underground Mining

Power & Water

Bombela & Middle East

Rm	Power progr	amme	Engineeri	ng*	Total		
	2016	2015 ¹	2016	2015 ¹	2016	2015 ¹	
Revenue	3 600	2 827	676	790	4 276	3 617	
Operating profit / (loss)	216	170	(189)	(322)	27	(152)	
Operating margin (%)	6%	6%	(28%)	(41%)	1%	(4%)	
Order book	5 892	5 194	791	804	6 683	5 998	

Operating profit of R27m achieved in the current financial year

- **1. Power programme:** Margins maintained revenue and operating profit up due to scope growth on the power programme
- 2. Engineering: Impairments taken on uncertified revenue and operational losses relating to completed legacy projects

^{*} Includes Power & Water non-power programme projects

¹ Restated for discontinued operations





Oil & Gas Underground Mining

Power & Water

Bombela & Middle East

Rm	Bombela Inves	stments	Middle Ea	ast	Total		
	2016	2015 ¹	2016	2015 ¹	2016	2015 ¹	
Revenue	169	85	1 703	940	1 872	1 025	
Operating profit / (loss)	74	121	(68)	28	6	149	
Operating margin (%)	44%	142%	(4%)	3%	(0%)	15%	
Order book	42	4 874	1 331	2 216	1 373	7 090	

The decrease in the operating results by R143m from the prior year is mainly due to

- **1. Bombela Investments:** Fair value income of R156m on Bombela Concession Investment, offset by legal costs at Bombela Civil Joint Venture
- 2. Middle East: Operational losses on two of the remaining four building contracts and legal costs relating to Dubai Airport claim

¹ Restated for discontinued operations





FY2016 COMPARED TO FY2015 - TWELVE MONTHS TO 30 JUNE

Discontinued Operations

Rm	Tolcon Constru Products	ction	Clough Pr	operties	I&B Busi	nesses	Genr Engine		Tota	al
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	9	85	1	3	4 360	5 934	288	621	4 658	6 643
Operating profit / (loss)**	11	23	(28)	(4)	7	43	(108)	18	(118)	80
Trading profit / (loss) and other	5	12	(28)	(4)	7	43	(108)	18	(124)	69
Net profit on sale of businesses	6	11	-	-	-	-	-	-	6	11

- 1. All remaining Tolcon businesses including Cape Point Partnership, Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited were completed in current year
- 2. Impairment of R26m on Clough property inventory held-for-sale
- 3. Infrastructure & Building businesses includes the impairment of disposal group in current year of R44m
- 4. Operational losses at Genrec and impairment of property, plant & equipment of R36m

^{*} Includes Tolcon, Construction Products Africa and Steel

^{**} Before tax, interest and non-controlling interests





FY2016 COMPARED TO FY2015 - TWELVE MONTHS TO 30 JUNE

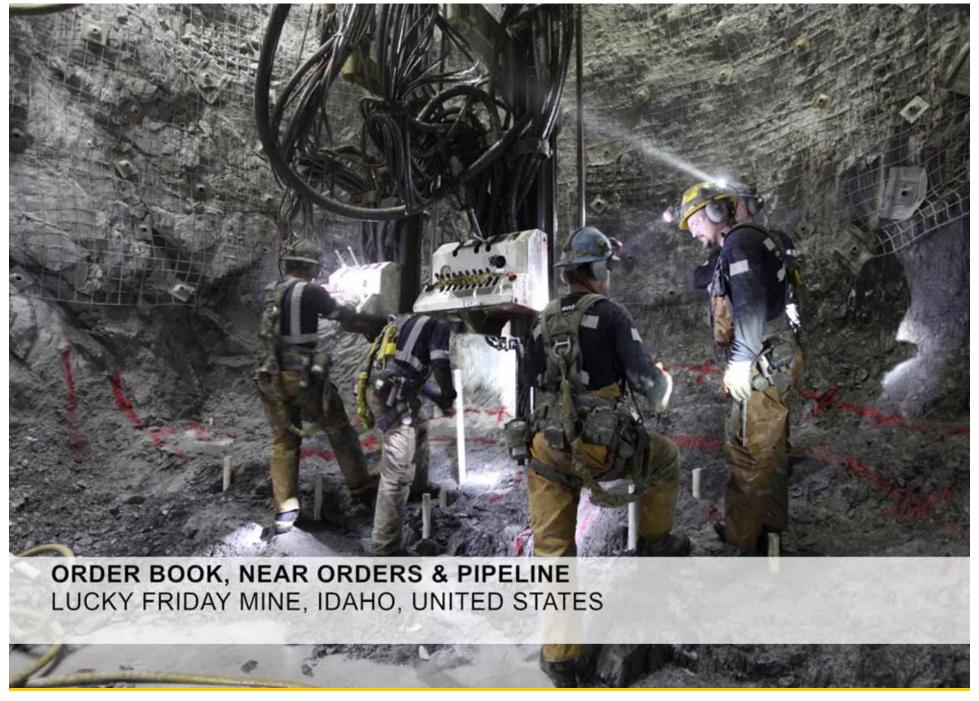
Corporate & Properties

Rm	То	tal
	2016	2015 ¹
Operating profit / (loss)	211	(182)
South African overheads	(149)	(161)
International overheads	(15)	(4)
Forex profit	413	5
Share-based payments	(13)	(35)
Properties	(25)	13

The increase in operating results by R393m is mainly attributable to

- 1. Savings in South African Corporate Office due to cost saving initiatives
- 2. Foreign exchange upward adjustments on intercompany loans and release of foreign currency translation reserve due to international restructure

¹ Restated for discontinued operations

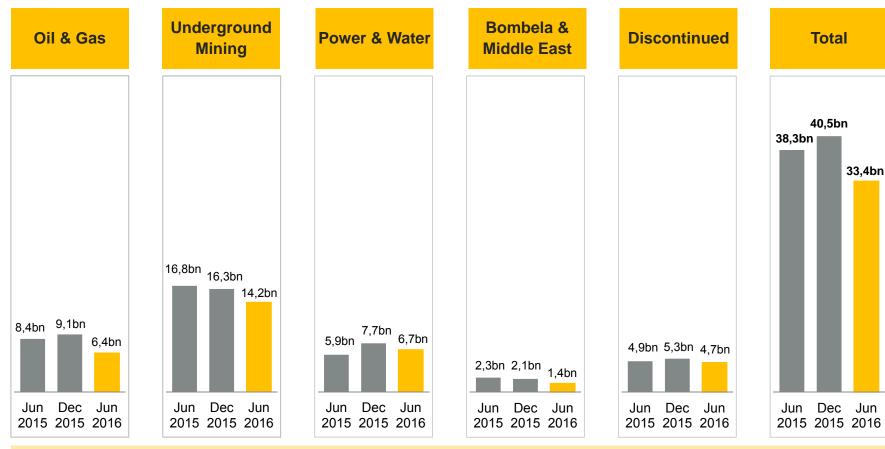


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ORDER BOOK PER PLATFORM





- 1. Lack of replacement work in Oil & Gas
- 2. Near orders awarded post year-end of R1,0bn with the bulk in Underground Mining
- 3. Continued scope growth on power programme
- 4. Middle East order book projects will run out in the next financial year



ORDER BOOK, NEAR ORDERS & PIPELINE



STRONG PIPELINE BUT TIMING UNCERTAIN

		Pipeline				
Rbn	Order Book	Near orders	Category 1	Category 2	Category 3	
Oil & Gas	6,4	0,7	20,8	23,9	396,9	
Underground mining	14,2	7,6	9,8	18,4	39,9	
Power & Water	6,7	0,3	0,8	18,0	12,1	
Middle East & Bombela	1,4	-	_	-	-	
Continuing Operations Totals	28,7	8,6	31,4	60,3	448,9	
Discontinued Operations	4,7	2,0	8,6	40,9	56,6	
30 June 2016 – Group Totals	33,4	10,6	40,0	101,2	505,5	
30 June 2015 – Group Totals	38,3	7,9	75,3	93,7	247,6	

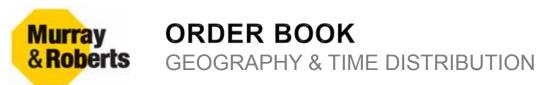
PIPELINE DEFINITION

Near Orders: Tenders where the Group is the preferred bidder and final award is subject to financial / commercial close – there is more than a 95% chance that these orders will be secured

Category 1: Tenders the Group is currently working on (excluding Near Orders) – projects developed by clients to the stage where firm bids are being obtained – chance of being secured as firm orders a function of final client approval as well as bid strike rate

Category 2: Budgets, feasibilities and prequalification the Group is currently working on – project planning underway, not at a stage yet where projects are ready for tender

Category 3: Opportunities which are being tracked and are expected to come to the market in the next 36 months – identified opportunities that are likely to be implemented, but still in pre-feasibility stage





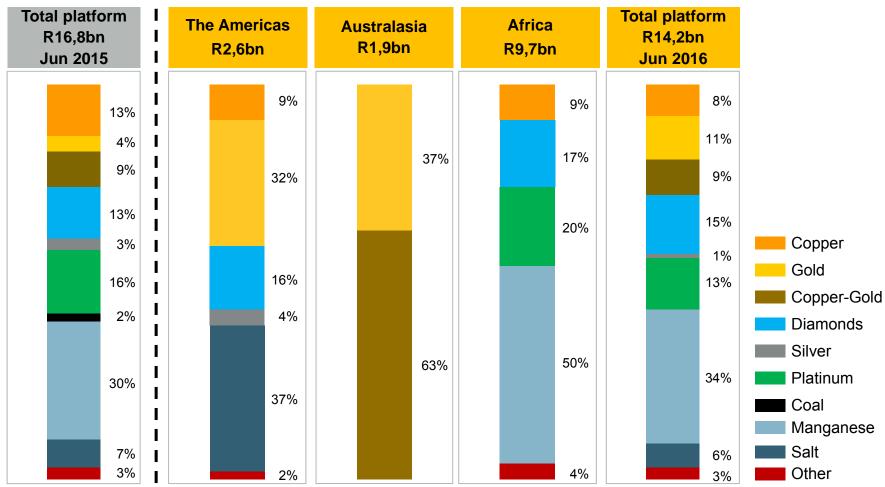
Platform	Order book % split		Order book Rbn		Order book Rbn	
	SADC	Int.	Jun 2016	Jun 2015	FY Time Distribution	
Oil & Gas		100	6,4	8,4	2017 4,1 2018 0,8 >2018 1,5	
Underground Mining	68	32	14,2	16,8	2017 6,6 2018 7,6 >2018	
Power & Water	100		6,7	6,0	2017 3,9 2018 2,0 >2018 0,8	
Bombela & Middle East	3	97	1,4	2,3	2017	
Discontinued operations	100		4,7	4,8	2017 3,6 2018 1,1 >2018	
	57%	43%	33,4	38,3	2017 2018 >2018 R19,6bn R11,5bn R2,3bn	



UNDERGROUND MINING PLATFORM



COMMODITY ORDER BOOK BREAKDOWN %





MAJOR CLAIMS & OUTLOOK
DOUGLAS ROBERTS CENTRE, GAUTENG, SOUTH AFRICA



MAJOR CLAIMS UPDATE



Gauteng Rapid Rail Link

Sandton Cavern

- Ruled in BCJV's favour, quantum award of R624 million
- Gautrain Management Agency served a motion in the High Court taking this award on review

Delay & disruption

- · Cantilever bridges claim ruled in favour of BCJV on merit
- Quantum hearing in October 2016
- · Late handover of land claim's legal basis confirmed
- Balance of the claim (late handover of land merit & quantum) will be heard in calendar years 2017 and 2018

Water ingress

- Provision of R300m* raised in BCJV
- Various unresolved matters between parties relating to arbitration award to be settled in court

Dubai International Airport

- Dubai Airport City Corporation confirmed that it was the respondent to the claim
- The arbitration hearing is scheduled for April 2017
- Commercial close-out expected calendar year 2017

Based on an assessment by a panel of technical experts and design consultants who were appointed to perform a technical evaluation of the potential remedial work that may be required, the Company raised a provision of about R300m in previous financial years for its share (45% shareholding) of potential costs to be incurred by the Bombela Civil Joint Venture ("BCJV") – the amount of other potential financial compensation, if any, related to the matter cannot be determined at this time – various matters between the parties, relating to the arbitration award, remain unresolved and the timing of any future work is uncertain



PLATFORM OUTLOOK



SUPPORTS LONG-TERM NATURAL RESOURCES FOCUS

Oil & Gas

- Challenging short to medium term future and prospects will only improve when oil companies again start to invest in new projects
- Business optimisation initiatives already effected, will reduce platform overhead costs by A\$40 million per annum
- Subsidiary company e2o continued to perform commissioning work on the Gorgon and Wheatstone LNG projects
- As these projects move into their operational phases, e2o will provide on-going operational support
- Optimise results from current projects and maximise opportunity from the emerging commissioning and brownfields and asset support market on LNG facilities in Australasia and opportunities in new markets such as the USA
- Near orders R0,7bn and pipeline R20,8bn (category 1)

Underground Mining

- Considering the impact of weak commodity prices, successfully provided infrastructure replacement services on operating mines across all regions
- In South Africa, De Beers' Venetia Mine and Northam Platinum's Booysendal Mine were, to an extent, affected by community unrest in their respective areas, which impacted productivity both projects offer significant long-term opportunities
- Market conditions in Australia improved, particularly in the gold mining sector and for large-diameter raise boring work – positive developments included further increases in the scope of work at the Freeport project in Indonesia and the Karari project in Western Australia
- Cementation in Canada posted strong returns driven by good performances from Compass Minerals'
 Goderich shaft rehabilitation and Rio Tinto's Diavik contract mining projects amongst others
- Near orders R7,6bn and pipeline R9,8bn (category 1)



PLATFORM OUTLOOK



SUPPORTS LONG-TERM NATURAL RESOURCES FOCUS

Power & Water

- Medupi & Kusile to provide baseload work for the next 4/5 years, although order book will start to decline year-on-year
- Selected as preferred EPC and Operations & Maintenance contractor on the 'George Biomass' project with Murray & Roberts Concessions as co-developer. – selected for the repair and maintenance of the Morupule A power station, on behalf of Botswana Power Corporation
- Well positioned for participation in opportunities in the renewable power and baseload coal sectors
- Aquamarine increased its revenue in FY2016 and continues to grow its sales network into Africa –
 Murray & Roberts Water has recently secured access to a unique waste water treatment technology,
 via a licensing arrangement with Organica from Hungary, a global provider of innovative solutions for
 the treatment and recycling of wastewater
- The continues to grow and deliver opportunities in complementary markets oil & gas in South Africa, resources & industrial and electrical & instrumentation
- Near orders R0,3bn and pipeline R0,8bn (category 1)

Middle East & Bombela*

 Following the proposed disposal of the Infrastructure & Building businesses, it is expected that all Middle East projects will be completed by December 2017 and no new projects are being pursued

^{*} Previously part of the Infrastructure & Building platform



MURRAY & ROBERTS DIFFERENTIATOR



By 2025, we strive
to be a leading
multinational group that
applies our project lifecycle
capabilities to optimise
fixed capital investment



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 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. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group's external auditors.

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Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL PERFORMANCE

2016	2015 ¹	Variance
26 148	24 013	2 135
1 774	1 540	234
1 275	1 064	211
(71)	(68)	(3)
(298)	(187)	(111)
8	3	5
(124)	82	(206)
(37)	(13)	(24)
753	881	(128)
	26 148 1 774 1 275 (71) (298) 8 (124) (37)	26 148 24 013 1 774 1 540 1 275 1 064 (71) (68) (298) (187) 8 3 (124) 82 (37) (13)

^{*} Reported numbers are after tax and interest, but before non-controlling interests

1 Restated for discontinued operations







Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135

Revenue increased by 9%

1. Increase relates mainly to improvement in Underground Mining and benefit of weakened averaged exchange rate compared to FY2015

¹ Restated for discontinued operations





Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL PERFORMANCE

Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234

EBITDA is reflected before

- 1. Higher depreciation charge of R448m (2015: R436m), due to capital spend in Underground Mining
- 2. Amortisation of intangible assets of R51m (2015: R40m)
- 3. Refer to EBIT explanation on slide 44

¹ Restated for discontinued operations



Revenue

EBITDA

EBIT

Rm

GROUP FINANCIALS



2016

26 148

1 774

1 275

2015 ¹	Variance
24 013	2 135

234

211

1 540

1 064

The increase in EBIT from the prior year is mainly attributable to

- 1. Foreign exchange profits on intercompany loans (R190m) in Corporate
- 2. Release of Foreign Currency Translation Reserve due to international restructure in Corporate of R223m
- 3. Improved performance on projects in Australia, Canada and USA

Partially offset by

- 1. Loss on legacy Power & Water projects of R230m
- 2. Weaker performance in Oil & Gas due to low oil price

¹ Restated for discontinued operations





Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL PERFORMANCE

Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234
EBIT	1 275	1 064	211
Net interest expense	(71)	(68)	(3)

Remains in line with previous year

¹ Restated for discontinued operations







Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234
EBIT	1 275	1 064	211
Net interest expense	(71)	(68)	(3)
Taxation	(298)	(187)	(111)

The increase in the effective tax rate to 24.8% (2015: 18.8%) is attributable to

- 1. Losses occurred in jurisdictions with assessed losses and profits earned in higher tax jurisdictions
- 2. Utilisation of tax losses by Australian tax group
- 3. Foreign withholding taxes

¹ Restated for discontinued operations





Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL PERFORMANCE

Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234
EBIT	1 275	1 064	211
Net interest expense	(71)	(68)	(3)
Taxation	(298)	(187)	(111)
Income from equity accounted investments	8	3	5

Increase in income from equity accounted investments is attributable to

1. Income from 23,9% investment in Bombela Operating Company

¹ Restated for discontinued operations





STATEMENT OF FINANCIAL PERFORMANCE

Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234
EBIT	1 275	1 064	211
Net interest expense	(71)	(68)	(3)
Taxation	(298)	(187)	(111)
Income from equity accounted investments	8	3	5
Discontinued operations*	(124)	82	(206)
Profit on disposal of businesses	5	-	5
Trading and other profits	(129)	82	(211)

- 1. All remaining Tolcon businesses including Cape Point Partnership, Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited were completed in current year
- 2. Impairment of R26m on Clough property inventory held-for-sale
- 3. Operational losses at Genrec and impairment of property, plant & equipment of R36m
- 4. Infrastructure & Building businesses includes the impairment of disposal group in current year of R44m

^{*} Reported numbers are after tax and interest, but before non-controlling interests

¹ Restated for discontinued operations





Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL PERFORMANCE

Rm	2016	2015 ¹	Variance
Revenue	26 148	24 013	2 135
EBITDA	1 774	1 540	234
EBIT	1 275	1 064	211
Net interest expense	(71)	(68)	(3)
Taxation	(298)	(187)	(111)
Income from equity accounted investments	8	3	5
Discontinued operations*	(124)	82	(206)
Non-controlling interests	(37)	(13)	(24)

Increase in non-controlling interests attributable to

1. Non-controlling interest on Middle East project in Qatar

¹ Restated for discontinued operations







Rm 2016 2015 ¹ Variance

Increase in continuing attributable profit

Positive impact

- 1. Foreign exchange profits on intercompany loans (R190m)
- 2. Improved performance in Underground Mining
- 3. Release of Foreign Currency Translation Reserve due to international restructure in Corporate of R223m

Negative impact

- 1. Loss on legacy Power & Water projects of R230m
- 2. Lower earnings in Oil & Gas due to weakening in oil price
- 3. Increased effective tax rate

Decrease in discontinued attributable profit due to

- 1. Operational losses and impairment of PPE at Genrec
- 2. Results include asset impairments on Clough's properties and Infrastructure & Building businesses disposal group

Attributable profit	753	881	(128)
Continuing	877	810	67
Discontinuing	(124)	71	(195)

¹ Restated for discontinued operations



Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL POSITION

Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)
Current assets	6 722	8 185	(1 463)
Cash and cash equivalents	2 813	2 891	(78)
Assets classified as held-for-sale	2 335	84	2 251
Total equity and liabilities	17 965	18 803	(838)
Shareholders' equity	7 264	6 523	741
Interest bearing debt - short term	389	337	52
- long term	650	1 141	(491)
Other non-current liabilities	467	1 385	(918)
Current liabilities	7 305	9 413	(2 108)
Liabilities classified as held-for-sale	1 890	4	1 886
Net cash	1 774	1 413	361



Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL POSITION



Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)

Decrease in property, plant and equipment due to

- 1. Transfer of Infrastructure & Building businesses and Genrec assets to held-for-sale
- 2. Capex comprise of expansion capex (R332m) and maintenance capex (R99m)





STATEMENT OF FINANCIAL POSITION

Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)

The decrease in non-current assets is primarily attributable to

1. Derecognition of mechanical, electrical & plumbing subcontractor uncertified revenue

Non-current assets comprise mainly of

- 1. Non-current portion of uncertified revenue on the Dubai International Airport and Gautrain (R1 496m)
- 2. Deferred taxation assets (R604m)
- 3. Goodwill and intangible assets (R880m)
- 4. Equity accounted investment in associate companies (R18m)
- 5. Bombela Concession Investment (R811m)



Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL POSITION



Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)
Current assets	6 722	8 185	(1 463)
Cash and cash equivalents	2 813	2 891	(78)

The balance comprises of

- 1. Southern African cash of R590m
- 2. International cash of R2 223m







Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)
Current assets	6 722	8 185	(1 463)
Cash and cash equivalents	2 813	2 891	(78)
Assets classified as held-for-sale	2 335	84	2 251

Increase from prior year due to

1. Transfer of Infrastructure & Building businesses and Genrec to held-for-sale

Remaining net assets classified as held-for-sale comprise

- 1. Infrastructure & Buildings businesses (R231m)
- 2. Clough properties (R43m)
- 3. Genrec Engineering (R171m)

Liabilities classified as held-for-sale	1 890	4	1 886
Net cash	1 774	1 413	361



Murray GROUP FINANCIALS & Roberts STATEMENT OF FINANCIAL POSITION



Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)
Current assets	6 722	8 185	(1 463)
Cash and cash equivalents	2 813	2 891	(78)
Assets classified as held-for-sale	2 335	84	2 251
Total equity and liabilities	17 965	18 803	(838)
Shareholders' equity	7 264	6 523	741

Increase attributable to

1. Shareholders equity increased by R0,7bn, primarily due to earnings for the year



GROUP FINANCIALS STATEMENT OF FINANCIAL POSITION



Rm	2016	2015	Variance
Total assets	17 965	18 803	(838)
Property, plant and equipment	2 189	3 021	(832)
Other non-current assets	3 906	4 622	(716)
Current assets	6 722	8 185	(1 463)
Cash and cash equivalents	2 813	2 891	(78)
Assets classified as held-for-sale	2 335	84	2 251
Total equity and liabilities	17 965	18 803	(838)
Shareholders' equity	7 264	6 523	741
Interest bearing debt - short term	389	337	52
- long term	650	1 141	(491)

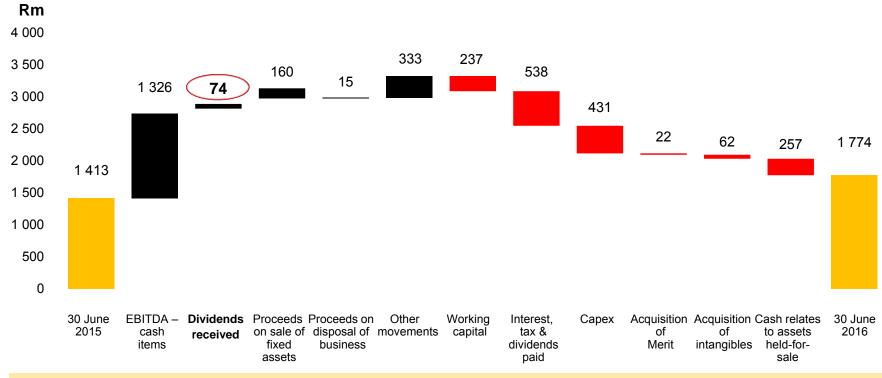
1. Partial repayment of Australian facilities

2. Transfer of asset based finance & property development financing to held-for-sale (R270m)









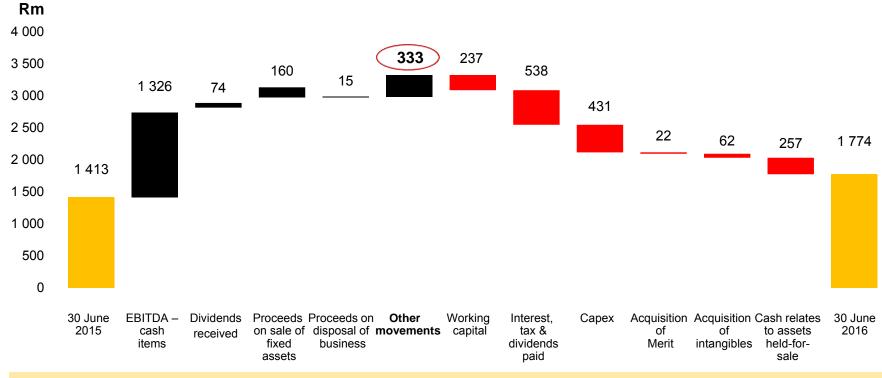
Dividends received

1. Dividends received relates primarily to BCC (R54m), BOC (R17m), NSM (R2m) and Northmid (R1m)









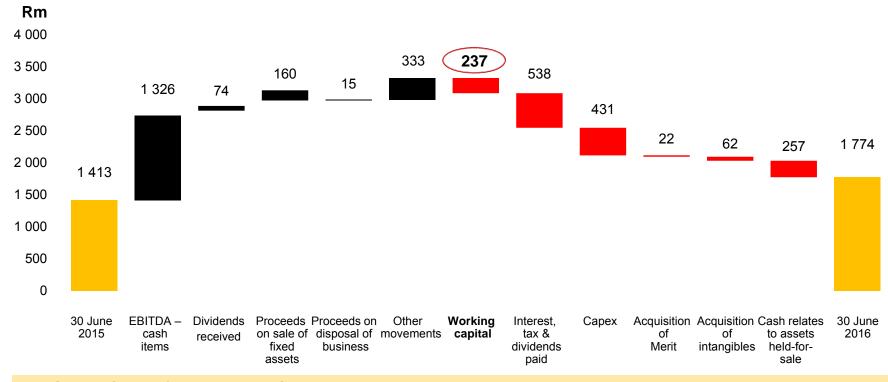
Other movements

- 1. Net forex on cash balances (+R341m), offset by forex movements interest bearing debt (-R170m)
- 2. Treasury shares acquired (-R78m)
- 3. Debt transferred to held-for-sale (R270m)



NET CASH RECONCILIATION





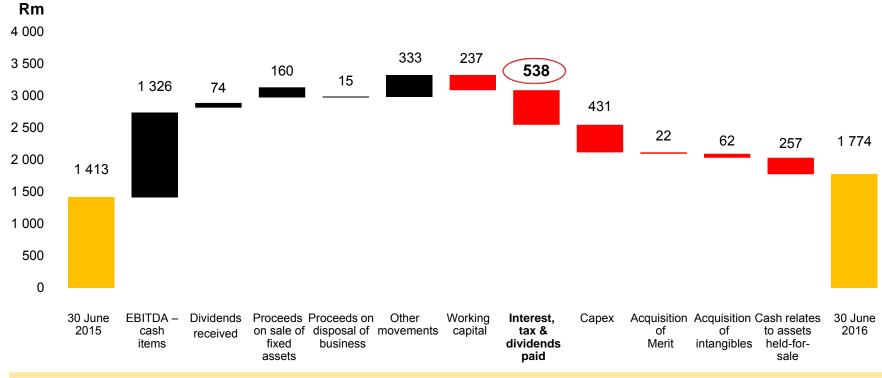
Working capital outflows relate mainly to

- 1. Repayment of advances in the Middle East & Buildings division of Infrastructure & Building
- 2. Build up of costs on property development projects









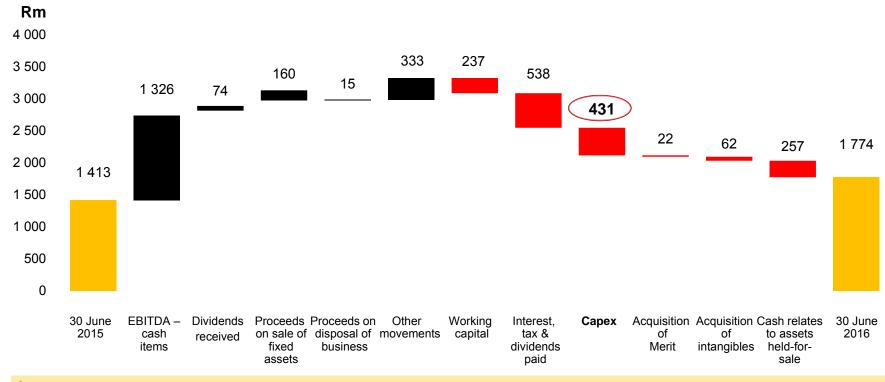
Interest, tax and dividends comprises of

- 1. Net interest paid (R71m)
- 2. Tax paid in Cementation Africa (R98m), and tax in USA (R98m) and Clough (R55m)
- 3. Dividends paid to shareholders (R207m)









Capex relates to

- 1. Oil & Gas (R9m), of which 100% is expansion capex
- 2. Underground Mining (R353m), of which 86% is expansion capex
- 3. Power & Water (R10m), of which 90% is replacement capex
- 4. Infrastructure & Building (R59m), of which 70% is replacement capex



QUALITY OF EARNINGS



R millions	2016
A.) TOTAL GROUP ATTRIBUTABLE EARNINGS	753
B.) TOTAL GROUP EBIT – CONTINUING	1 275
C.) NON-RECURRING PROFIT/(LOSSES) – CONTINUING	(117)
Arbitration costs (Middle East & Gautrain)	(139)
Impairment of uncertified revenue in Power & Water	(155)
Legacy projects Power & Water	(75)
Idle plant depreciation	(74)
Onerous lease in Oil & Gas	(110)
Net foreign exchange gain	390
Kennecott insurance claim in Underground Mining	60
Other	(14)
D.) GROUP EBIT EXCLUDING ABNORMAL ITEMS – CONTINUING (B-C)	1 392
E.) TOTAL GROUP EBIT – DISCONTINUING	(118)
F.) NON-RECURRING PROFIT/(LOSSES) – DISCONTINUING	(84)
Profit on sale of PPE & fair value adjustments	68
Impairment of Concor goodwill	(44)
Impairment of assets	(68)
Provisions for historical labour disputes	(40)
G.) GROUP EBIT EXCLUDING ABNORMAL ITEMS – DISCONTINUING (E-F)	(34)

ENGINEERED EXCELLENCE



GREAT WALK BRIDGE

GRAYSTON, SANDTON

Pedestrian bridge temporary support structure collapse

- ▶ 14 Oct 2015 15:25
- 2 Deceased and 19 injured
- Temporary support structure for proposed pedestrian bridge
- Client: Johannesburg Development Agency
- ► Contract: R130 million, 24 months
- Section 32 Inquiry by the Department of Labour ongoing
- All costs incurred to date have been expensed. The direct financial impact is not expected to be material
- All announcements, media statements and call transcript available on www.murrob.com







AMERICAN DEPOSITORY RECEIPTS



Murray & Roberts has a sponsored Level 1 ADR programme (Since 2009)

Bloomberg ticker: MURZY

CUSIP: 626805204

Ratio: 1 ADR: 1 Ordinary Share

Exchange Traded: Over-the-counter (OTC) market

Depositary bank: Deutsche Bank Trust Company Americas

Depositary bank contact: Jane Taylor

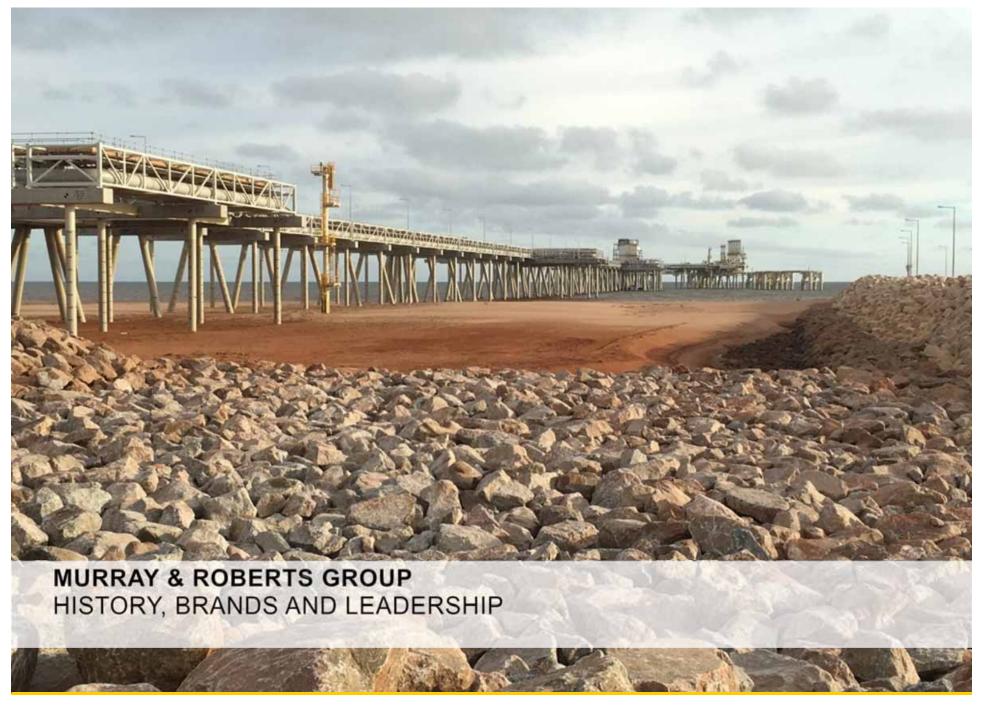
ADR broker helpline: +1 212 250 9100 (New York)

+44 207 547 6500 (London)

E-mail: adr@db.com

ADR website: www.adr.db.com

Depositary bank's local custodian: Computershare, South Africa



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A PROUD HERITAGE

1951

1902 TO PRESENT



1902

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



1920s

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



1970s

Roberts Construction Holdings lists on the Johannesburg Stock Exchange



1990s

Murray & Roberts Murray & Roberts starts diversifying commits to its its fields of interest. major markets in South Africa and moves into remains a highly different industries and defines itself diversified as an industrial industrial Group holding company

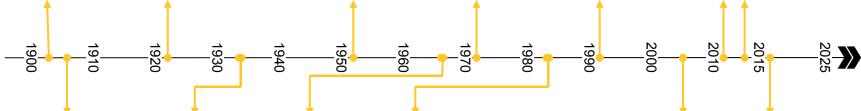


2011 - 2014

A 3-year Recovery & Growth strategy is launched and the Group pursues a strategy of diversifying through the project value chain via strategic 'bolt-on' acquisitions



A New Strategic Future – by 2025, we strive to be a leading multinational group that applies our project lifecycle capabilities to optimise fixed capital investment



1906

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



1934

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



1967

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



1980s

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



Early 2000's

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 The Group acquires and wholly-owns Cementation (underground mining), Concor (construction) and acquires an interest in Clough (oil & gas)





2016

Murray & Roberts decides to sell its Infrastructure & **Building businesses** to focus on chosen global natural resources market sectors - oil & gas, metals & minerals and power & water



OUR GROUP BRANDS



Oil & Gas

Underground Mining

Cementation

Power & Water



CLOUGH

ENERCORE



BOOTH WELSH

Integrated Engineering Services

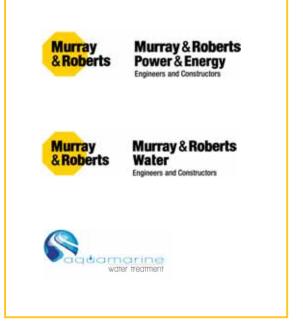


Murray & Roberts Cementation











GROUP DIRECTORATE





MAHLAPE SELLO
INDEPENDENT NON-EXECUTIVE DIRECTOR
Master of Arts in Law, LLB



DAVID (DAVE) DUNCAN BARBER
INDEPENDENT NON-EXECUTIVE DIRECTOR
FC4 AMP



RALPH HAVENSTEIN
INDEPENDENT NON-EXECUTIVE DIRECTOR
BCom, MSc Chem Eng



JOHN MICHAEL MCMAHON INDEPENDENT NON-EXECUTIVE DIRECTOR PrEng BSc Eng



ROYDEN THOMAS VICE INDEPENDENT NON-EXECUTIVE DIRECTOR BCom, CA(SA



SURESH PARBHOO KANA INDEPENDENT NON-EXECUTIVE DIRECTOR MCom, CA(SA)



XOLANI HUMPHREY MKHWANAZI INDEPENDENT NON-EXECUTIVE DIRECTOR MSc PhD (Applied Physics)



NOMALIZO (NTOMBI) BERYL LANGA-ROYDS INDEPENDENT NON-EXECUTIVE DIRECTOR Master of Arts in Law, LLB



KEITH SPENCE INDEPENDENT NON-EXECUTIVE DIRECTOR BSc (Geophysics)(Hons)



ANDRIES JACOBUS (COBUS) BEST GROUP FINANCIAL DIRECTOR BCom (Acc) (Hons), CA(SA)



HENRY JOHANNES LAAS GROUP CHIEF EXECUTIVE BEng (Mining), MBA

NON-EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR



GROUP EXECUTIVE

EXPERIENCED MANAGEMENT TEAM



HENRY LAAS

BEng (Mining) MBA

32 years in sector GROUP CHIEF EXECUTIVE

Henry joined in 2001 and was appointed to the Board and as Group chief executive in July 2011

COBUS BESTER

BCom (Acc) Hons CA(SA)

27 years in sector

GROUP FINANCIAL DIRECTOR

Cobus joined in 2006 and appointed to the Board as Group financial director in July 2011



HENRY JOHANNES LAAS GROUP CHIEF EXECUTIVE



ANDRIES JACOBUS (COBUS) BESTER GROUP FINANCIAL DIRECTOR

PETER BENNETT*

BE (Mech)

26 years in the sector

BUSINESS PLATFORM CEO

Peter joined the Group in 2016 and was appointed to the executive committee in January 2016

He is responsible for the Oil & Gas business platform

ORRIE FENN

BSc (Hons) Eng MPhil Eng D Eng

34 years in the sector BUSINESS PLATFORM

CEO

Orrig joined and was

Orrie joined and was appointed to the executive committee in 2009

He is responsible for the Underground Mining business platform

STEVE HARRISON

HNDip (Min Proc), Associateship (Met Eng)

26 years in the sector

BUSINESS PLATFORM CEO

Steve joined the Group in 2011 and was appointed to the executive committee in September 2015

He is responsible for the Power & Water business platform



PETER BENNETT
BUSINESS PLATFORM CEO



ORRIE FENN BUSINESS PLATFORM CEO



STEVE HARRISON BUSINESS PLATFORM CEO

IAN HENSTOCK

EXECUTIVE

BCompt (Hons) CA(SA) HDip Tax Law MBA

8 years in the sector COMMERCIAL

THOKOZANI MDLULI

BSc PBL MBL

21 years in the sector

HEALTH, SAFETY & ENVIRONMENT EXECUTIVE



IAN HENSTOCK COMMERCIAL EXECUTIVE



THOKOZANI MDLULI HEALTH, SAFETY AND ENVIRONMENT EXECUTIVE

GROUP CE & FD

BUSINESS PLATFORM LEADERSHIP

CORPORATE OFFICE SUPPORT

* "Sector" is defined as the Engineering, Construction and Mining sectors.



