REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED
30 JUNE 2017

24 August 2017

ENGINEERED EXCELLENCE

PRESENTATION OVERVIEW

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THE MURRAY & ROBERTS GROUP

A MULTINATIONAL SPECIALIST ENGINEERING AND CONSTRUCTION GROUP FOCUSED ON THE NATURAL RESOURCES MARKET SECTOR

STOP.THINK.ACT.24/7: SAFETY FIRST IN EVERYTHING WE DO

BUSINESS PLATFORMS

OIL & GAS	UNDERGROUND MINING	POWER & WATER

PURPOSE

Enabling fixed capital investments that support the advancement of human development

VISION

By 2025, to be a leading multinational engineering and construction group that applies its project life cycle capabilities to optimise clients' fixed capital investment

VALUES

Integrity

Respect

Care

Accountability

Commitment

STRATEGIC DIRECTION: MULTINATIONAL

INTERNATIONAL DIVERSIFICATION INTO MAIN GEOGRAPHIC MARKETS

- International diversification approach
  - Permanent presence (offices) in regions with major opportunity in selected natural resources market segments
  - Follow clients on an ad hoc basis into other regions without a permanent presence

THE ROAD WE HAVE TRAVELLED

A *NEW STRATEGIC FUTURE* UNFOLDING

1 A multinational, specialist engineering and construction group

- Murray & Roberts has transformed from being predominantly a South African construction company, to a multinational projects group focused on the natural resources market sector
- Murray & Roberts has received approval to reclassify its listing on the JSE from Heavy Construction sub-sector to Diversified Industrials sub-sector on 20 March 2017

2 Clearly defined growth strategy and business model

- Murray & Roberts is focused on the full project lifecycle service offering, exposure to select natural resources market sectors, and international diversification
- Growth opportunity exists from expected medium-term recovery of the commodity cycle through diversification of the business model and international expansion

3 Strong balance sheet allows M&R to navigate through the commodity down cycle

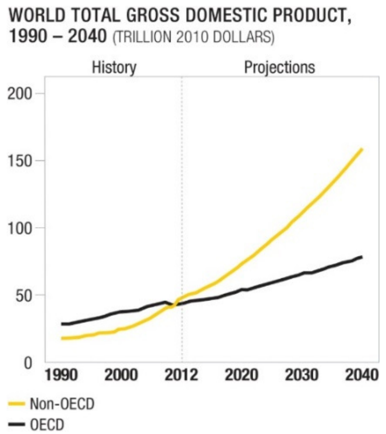
- Low gross gearing and strong cash position is assisting Murray & Roberts to survive in an environment where producers are cutting back on projects with demand only expected to return in the medium-term

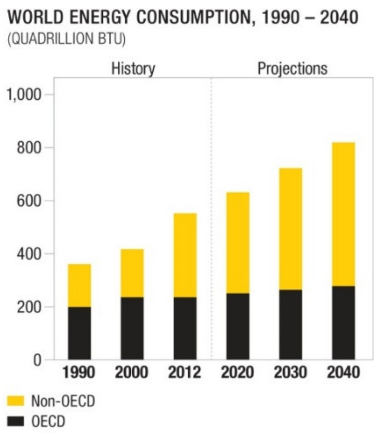
4 Robust near orders and project pipeline

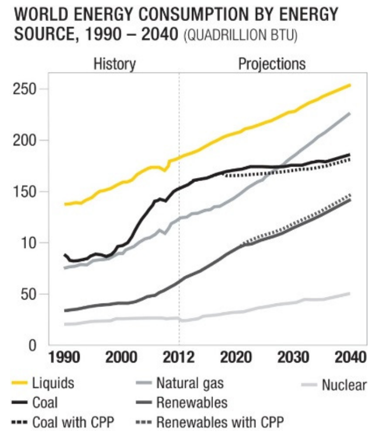
- Diversified business model has resulted in a better quality order book
- Despite the Oil & Gas order book coming under pressure, Underground Mining order book more resilient

ESSENCE OF THE *NEW STRATEGIC FUTURE* PLAN

To be a multinational specialised engineering and construction Group focused on the natural resources sector (oil & gas, metals & minerals, power & water)







To provide services across the project life cycle

To achieve *Engineered Excellence* in all aspects of the business (health & safety, risk & commercial, project delivery)

To achieve growth organically and through acquisition

To enhance shareholder value

Source: International Energy Outlook 2016 (U.S. Energy Information Administration)

IS FY2018 THE START OF A NEW GROWTH PERIOD?

SUPPORT FOR EARNINGS GROWTH VIEW

Clearly Defined Strategy

- *New Strategic Future* Plan
- Sale of Infrastructure & Building Platform (1 April 2017)
- JSE sub-sector: Diversified Industrials (20 March 2017)
- Exit from Middle East (FY2018)
- Sale of Genrec at advanced stage

Signs of Recovery in Natural Resource Markets

Order Book (R'bn)	June 2017	December 2016
Oil & Gas	5,2	4,9
Underground Mining	17,5	12,9
Power & Water	3,7	5,8
Total	**26,4**	**23,6**

Legacy Issues Largely Resolved

- Gautrain settlement (December 2016)
- Middle East projects (3rd quarter FY2018)
- Dubai Airport claim (May 2018)

Diluted continuing HEPS (cps)	FY2017	FY2016
Excluding Middle East	212	197
Including Middle East	72	178

Strong Balance Sheet & Cash Flow

	June 2017	June 2016
Gross Gearing	9%	14%
Net Cash	R1,8 billion	R1,8 billion

Confidence in Strategy & Growth Prospects

- Share repurchase programme – R250 million
- Investment in Bombela Concession Company - R405 million
- FY2017 dividend 45 cps – R200 million
- Pursuing acquisition in the USA

SALIENT FEATURES

TWELVE MONTHS TO 30 JUNE 2017

FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2017:

- Revenue from continuing operations of R21,4 billion (FY2016: R26,1 billion)
- Diluted continuing HEPS excluding Middle East of 212 cents (FY2016: 197 cents), including Middle East of 72 cents (FY2016: 178 cents)
- Attributable profit of R48 million (FY2016: R753 million profit)
- Cash, net of debt, of R1,8 billion (30 June 2016: R1,8 billion)
- Dividend of 45 cents per ordinary share (FY2016: 45 cents per ordinary share)
- Order book for continuing operations of R26,9 billion (30 June 2016: R28,7 billion)

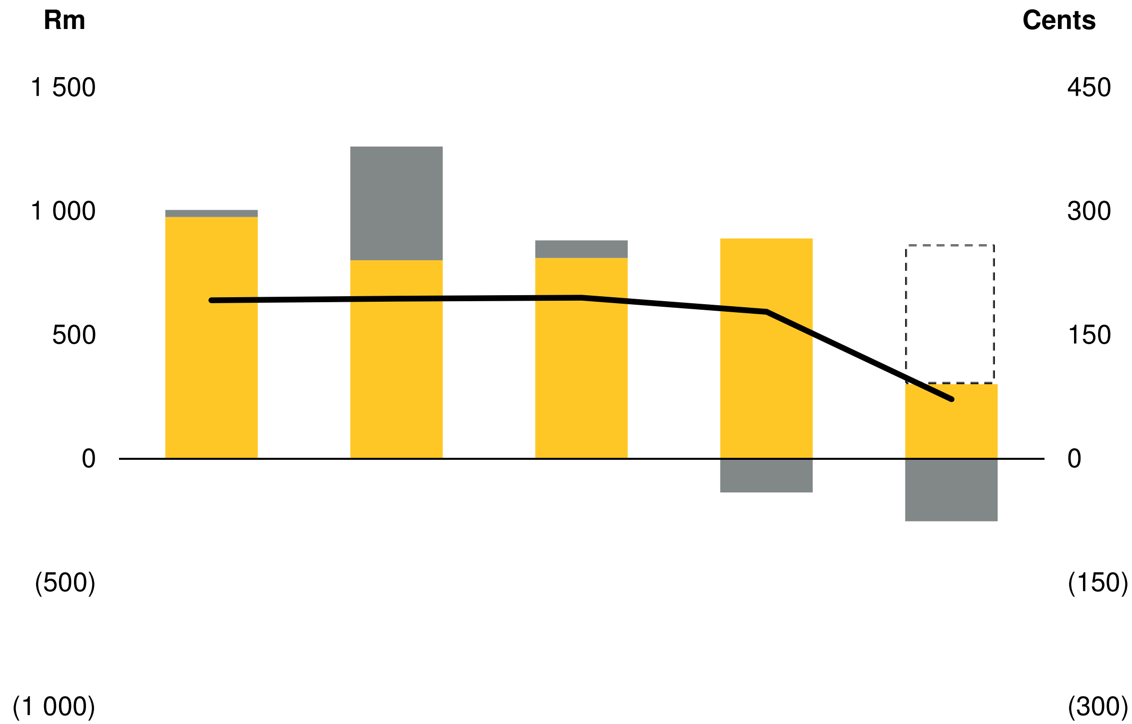
FY2017 ATTRIBUTABLE EARNINGS WERE IMPACTED BY THE FOLLOWING EXCEPTIONAL ITEMS:

- R570 million loss incurred in the Middle East
- R160 million profit realised in Bombela Civils Joint-Venture, following settlement of Gautrain claim
- R170 million net present value charge of the cash contribution over 12 years in terms of the Voluntary Rebuilding Programme ("VRP") with the South African Government

- Record-low lost time injury frequency rate of 0.52 (FY2016: 0.68). Regrettably, one fatal incident suffered
- Sale of Southern African Infrastructure & Building businesses concluded with effect from 1 April 2017
- Transfer of Company's sub-sector listing on the JSE from Heavy Construction to Diversified Industrial in March 2017
- Settlement of all Gautrain development period disputes in December 2016

HISTORICAL FINANCIAL PERFORMANCE

ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



	2013	2014	2015	2016[1]	2017
Total attributable earnings (Rm)	**1 004**	**1 261**	**881**	**753**	**48**
Continuing attributable earnings (Rm)	976	801	810	889	301
Discontinued attributable earnings (Rm)	28	460	71	(136)	(253)
Diluted continuing HEPS	192	194	195	178	72

[1] Restated for Mooikloof investment moved from discontinued to continuing

Impact of Middle East losses

Earnings from continuing operations R301m

- Good performance by Underground Mining platform
- Power & Water platform increased profitability
- The investment in BCC continues to provide strong returns

offset by

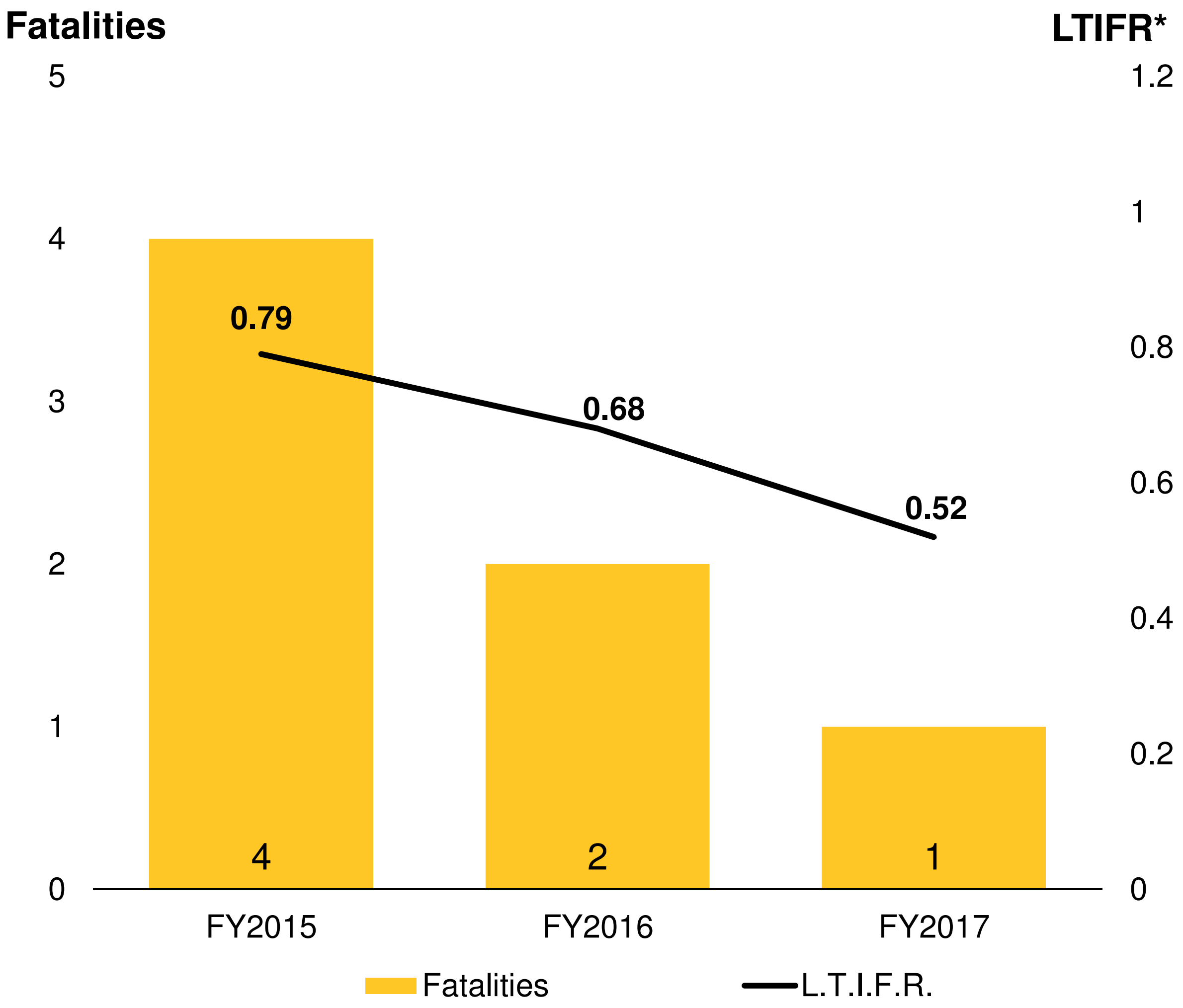
- Reduced earnings from Oil & Gas platform
- Losses in the Middle East
- No forex gains

Losses from discontinued operations R253m

- NPV of VRP settlement of R170m
- Historical items of R83m

SAFETY PERFORMANCE

TOGETHER TO ZERO HARM

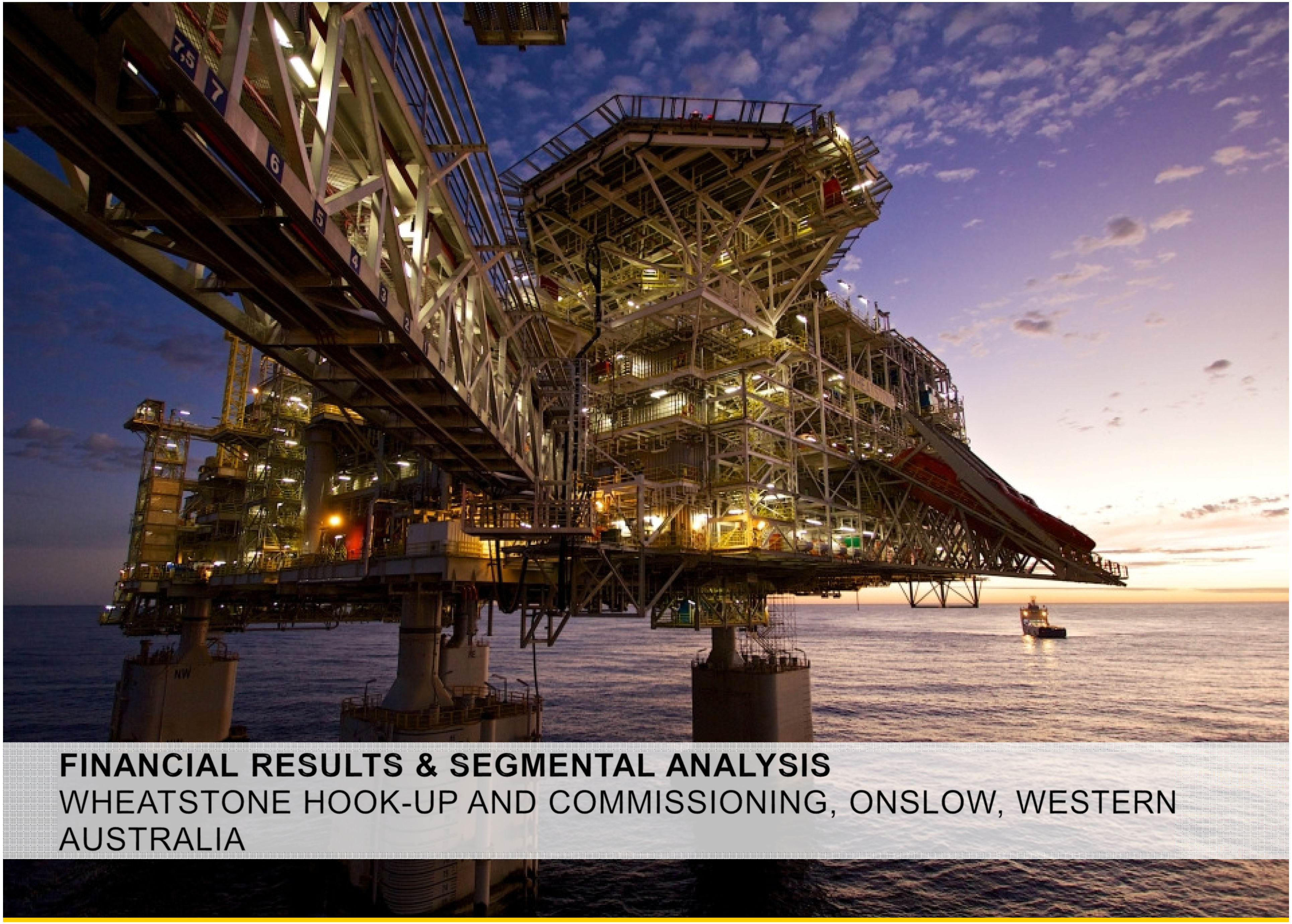


Regrettably, one fatality was suffered

- Ditebogo Phuduhudu, Infrastructure & Building platform's Noupoort Wind Farm project

Record-low LTIFR of 0.52

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



FINANCIAL RESULTS & SEGMENTAL ANALYSIS
WHEATSTONE HOOK-UP AND COMMISSIONING, ONSLOW, WESTERN AUSTRALIA

GROUP FINANCIALS

KEY NON-RECURRING ITEMS IN FY2017

R millions	2017
A.) CONTINUING GROUP EBIT	**487**
B.) CONTINUING ABNORMAL PROFIT/(LOSSES)	**(333)**
Middle East unavoidable costs (FY2016 – Loss of R68m)	(340)
Overheads & Legal fees	(140)
Zayed University Subcontractor Unfavourable Arbitration Ruling (Project completed in 2011)	(100)
Revenue Write-down	(100)
Middle East operational losses (Mafraq, Al Raha, Tech 4 and Marriot)	(230)
Release of provisions on BCJV (FY2016 – Loss of R71m)	160
BCC extraordinary income	100
Forex loss (FY2016 – Profit of R413m)	(23)
C.) CONTINUING GROUP EBIT EXCLUDING ABNORMAL ITEMS (A-B)	**820**
D.) DISCONTINUING GROUP EBIT	**(281)**
E.) DISCONTINUING ABNORMAL (LOSSES)	**(309)**
VRP charge	(170)
Genrec losses (FY2016 – Loss of R108m)	(68)
Retained liabilities Infrastructure & Building and other historical Items	(71)
F.) DISCONTINUING GROUP EBIT EXCLUDING ABNORMAL ITEMS (D-E)	**28**

Murray & Roberts

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
Revenue	**21 397**	**26 148**	**(4 751)**
EBITDA	**962**	**1 774**	**(812)**
EBIT	**487**	**1 275**	**(788)**
Continuing operations excluding Middle East	1 055	1 343	(288)
Middle East	(568)	(68)	(500)
Net interest expense	(42)	(71)	29
Taxation	(161)	(296)	135
Income from equity accounted investments	7	18	(11)
Income from continuing operations	**291**	**926**	**(635)**
Discontinued operations*	(253)	(136)	(117)
Non-controlling interests	10	(37)	47
Attributable profit	**48**	**753**	**(705)**

1. Decrease in EBIT due to losses in the Middle East, reduced earnings from Oil & Gas platform and impact of foreign exchange gain recognised in prior year. This was partially offset by an improved performance by Power & Water platform, provisions released on Gautrain settlement and fair value adjustment on Bombela Concession Investment
2. Increased effective tax rate due to losses in tax free jurisdictions and African withholding taxes
3. Increase in discontinued operations losses, mainly due to present value of the once-off charge of the VRP settlement of R170m and R71m of retained liabilities on the sale of the Infrastructure & Building businesses and other historical items

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

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		2017	2016	Variance
Total assets		**14 203**	**17 965**	**(3 762)**
Property, plant and equipment		2 058	2 189	(131)
Other non-current assets		2 991	3 906	(915)
Current assets		6 386	6 722	(336)
Cash and cash equivalents		2 371	2 813	(442)
Assets classified as held-for-sale		397	2 335	(1 938)
Total equity and liabilities		**14 203**	**17 965**	**(3 762)**
Shareholders' equity		6 605	7 264	(659)
Interest bearing debt	- short term	362	389	(27)
	- long term	220	650	(430)
Other non-current liabilities		445	467	(22)
Current liabilities		6 429	7 305	(876)
Liabilities classified as held-for-sale		142	1 890	(1 748)
Net cash		**1 789**	**1 774**	**15**

Movements in assets and liabilities held-for-sale, due to the sale of the Infrastructure & Building platform businesses. June 2017, assets and liabilities held for sale relate to Genrec, Medupi Power Joint Venture (33,3%) and remaining Clough properties

SEGMENTAL ANALYSIS
TWELVE MONTHS TO JUNE

Oil & Gas | Underground Mining | Power & Water | Bombela & Middle East

Rm	Engineering		Construction & Fabrication		Global Marine		Commissioning & Brownfields		Corporate Overheads & Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	1 297	2 707	30	87	425	936	4 862	7 016	100	466	**6 714**	**11 212**
Operating profit / (loss)	28	329	(52)	(16)	71	(4)	576	738	(406)	(522)	**217**	**525**
Operating margin (%)	*2%*	*12%*	*(173%)*	*(18%)*	*17%*	-	*12%*	*11%*	-	-	***3%***	***5%***
Order book	492	1 574	1 070	-	-	341	3 589	4 514	-	-	**5 151**	**6 429**

The decrease in operating results by R308m reflects cutback in expenditure by oil and gas companies due to low energy prices

1. **Engineering:** Reduced order book reflective of completion of major projects in Australia. Booth Welsh and CH-IV performing to expectations. Margin down due to reduced revenue
2. **Construction:** Order book and outlook improved marginally. Recent awards include Papa Lea Lea and Beenyup projects. Operating loss mainly due to under recovery of overhead and tendering costs
3. **Global Marine:** Margin has improved following the successful delivery of the Saldanha project in South Africa and Woodside KLE in Australia
4. **Commissioning & Brownfields:** Volumes down, but still the largest contributor to earnings. Recent award of Yara Maintenance Services project. Hook-up and pre-commissioning resources mobilised for INPEX Corporation on its offshore Ichthys LNG project, which will largely replace Wheatstone in terms of project income
5. **Corporate & Other:** Overhead cost reduction initiatives within Clough consistently under review and reflective of the current market conditions

SEGMENTAL ANALYSIS
TWELVE MONTHS TO JUNE

Oil & Gas | **Underground Mining** | Power & Water | Bombela & Middle East

Rm	Africa		Australasia		The Americas		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	3 565	3 640	1 727	1 392	2 754	3 756	**8 046**	**8 788**
Operating profit	124	86	217	125	123	295	**464**	**506**
Operating margin (%)	*3%*	*2%*	*13%*	*9%*	*4%*	*8%*	***6%***	***6%***
Order book	11 021	9 731	3 117	1 924	3 368	2 603	**17 506**	**14 258**

Strong performance, notwithstanding marginal decrease in operating results by R42m

1. **Africa:** Stronger operating margins will only be realised at significantly higher revenue levels. The expected commencement of the Kalagadi project in September 2017, scope growth on existing projects and key opportunities included in the pipeline will translate to improved margins
2. **Australasia:** Excellent performance driven by increased raiseboring activity which attracts a higher margin, as well as scope growth on Freeport & Karari. Significant increase in order book due to the recent award of the Dacian Gold project, the largest award in RUC Cementation’s history
3. **The Americas:** Decline in revenue and margins, primarily in the USA as a result of project delays and a slower recovery of investment in the mining sector in this region. Order book improved, following awards late in the year

SEGMENTAL ANALYSIS
TWELVE MONTHS TO JUNE

Oil & Gas | Underground Mining | **Power & Water** | Bombela & Middle East

Rm	Power		Water		Oil & Gas		Electrical & Instrumentation		Corporate Overheads & Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	5 063	3 733	56	42	669	367	106	189	14	(55)	**5 908**	**4 276**
Operating profit / (loss)	243	272	(20)	(9)	5	(18)	35	36	(92)	(254)	**171**	**27**
Operating margin (%)	*5%*	*7%*	*(36%)*	*(21%)*	*1%*	*(5%)*	*33%*	*19%*	*(657%)*	*462%*	***3%***	***1%***
Order book	3 198	6 326	-	25	483	283	26	47	-	2	**3 707**	**6 683**

Operating results increased by R144m from the prior year, including a non-recurring insurance rebate of R58m

1. **Power sector:** Acceleration on power programme (Medupi & Kusile) resulting in higher revenues. Margin impacted by disallowed costs on power programme currently under dispute. Estimated R114m loss at completion on Kusile WFGD recognised in current financial year. Only loss-making project in the Group (excluding Middle East and Genrec)
2. **Water sector:** Overhead costs not fully recovered whilst establishing new business. Positive outlook on future potential, although business will always be relatively small
3. **Oil & Gas complementary market sector:** Project delivery profitable. However, higher revenue levels required to achieve improved operating margin
4. **E&I service offering:** Very good performance on project completed in Namibia
5. **Other:** Prior year includes write-off on legacy projects, and current year reflects a small recovery on legacy projects

SEGMENTAL ANALYSIS
TWELVE MONTHS TO JUNE

Oil & Gas | Underground Mining | Power & Water | **Bombela & Middle East**

Rm	Bombela Investments		Middle East		Total	
	2017	2016	2017	2016	2017	2016
Revenue	121	169	608	1 703	**729**	**1 872**
Operating profit / (loss)	419	74	(568)	(68)	**(149)**	**6**
Operating margin (%)	*346%*	*44%*	*(93%)*	*(4%)*	***(20%)***	**-**
Order book	-	42	500	1 331	**500**	**1 373**

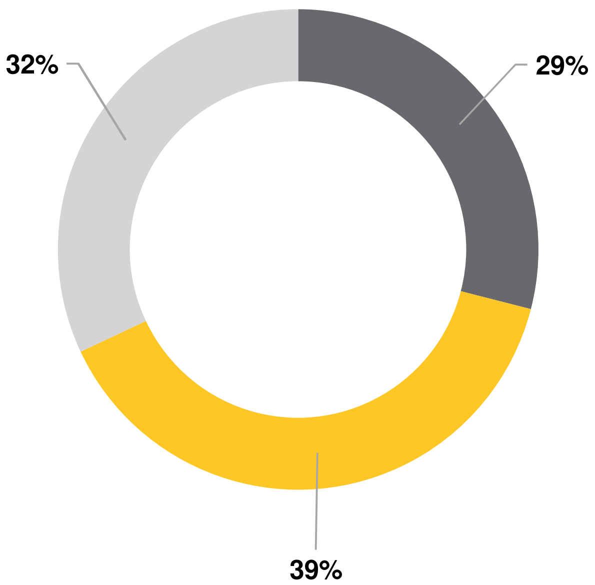
Operating results are mainly affected by losses incurred on the closing out of projects and the business in the Middle East

1. **Bombela Investments:** Current period includes a R252m fair value adjustment (R100m non-recurring) on Bombela Concession Investment, as well as settlement of partner accounts and release of maintenance provisions in Bombela Civil Joint Venture, following the Gautrain settlement
2. **Middle East:** Project losses on last four projects and unfavourable arbitration ruling on project completed in 2011. Legal costs related to Dubai Airport claim

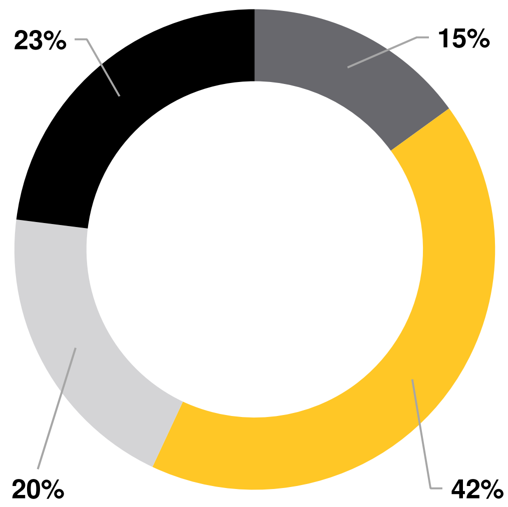
PLATFORM CONTRIBUTION

CONTINUING REVENUE AND EBIT

Revenue



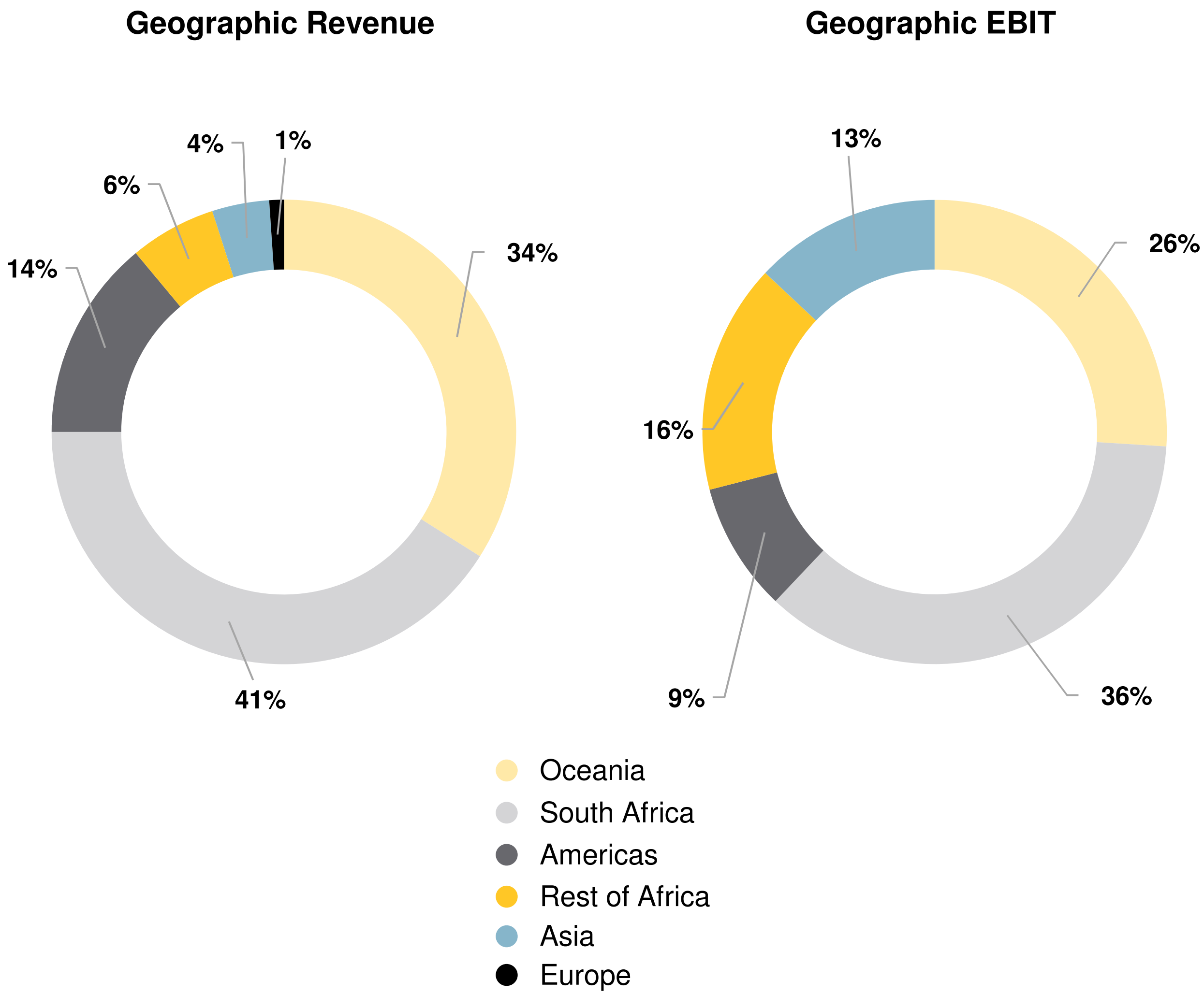
EBIT (Before Corporate Cost, Middle East and Bombela Civils Joint-Venture)



- Power & Water
- Underground Mining
- Oil & Gas
- Investments

- Meaningful contributions from all three platforms, and investments
- Investments include the Bombela Concession Company
- Diversification across three main market sectors brings resilience throughout economic cycles
- Investment returns not subject to economic cycles

GEOGRAPHIC DIVERSIFICATION
CONTINUING REVENUE AND EBIT

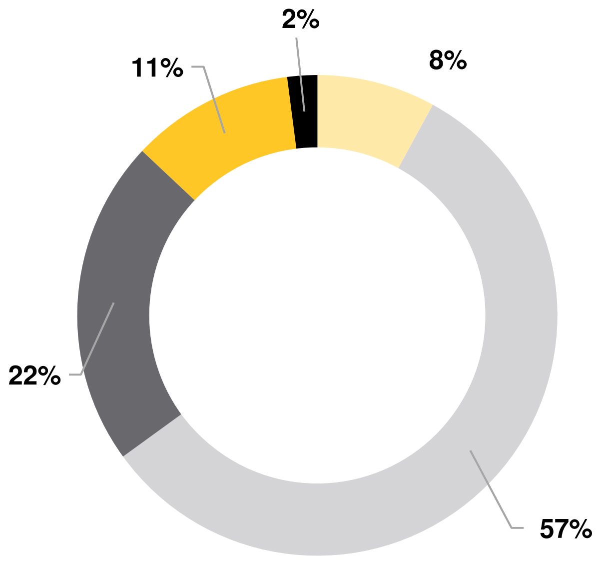


- A multinational business with 60% of revenue and 65% of EBIT generated outside of South Africa
- Geographic diversification de-risks business

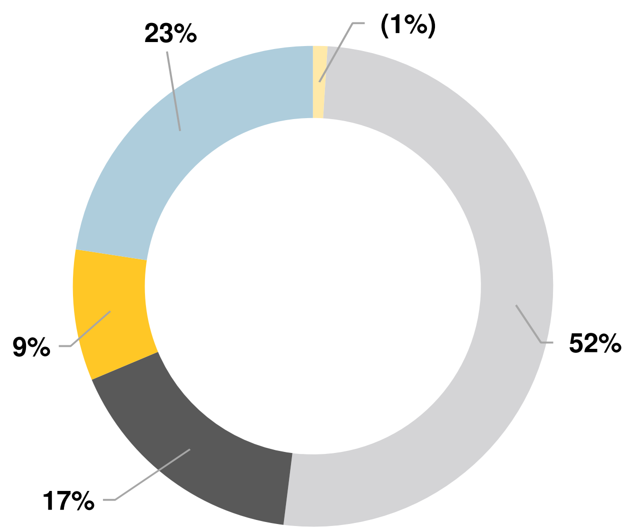
PROJECT LIFE CYCLE DISTRIBUTION

CONTINUING REVENUE AND EBIT

Life Cycle Revenue



Life Cycle EBIT (excluding Corporate Cost, Middle East and Bombela Civils Joint-Venture)



- Planning & Engineering
- Construction*
- Commissioning
- Operations
- Maintenance & Refurbishment
- Development/Investment

- Contribution from construction activity dominates 57% of revenue and 52% of EBIT, and will vary with clients investment pattern
- Meaningful contribution from other segments of project life cycle. Value from these segments will always be lower than construction value
- Operations, maintenance and refurbishments targeted for increasing market share

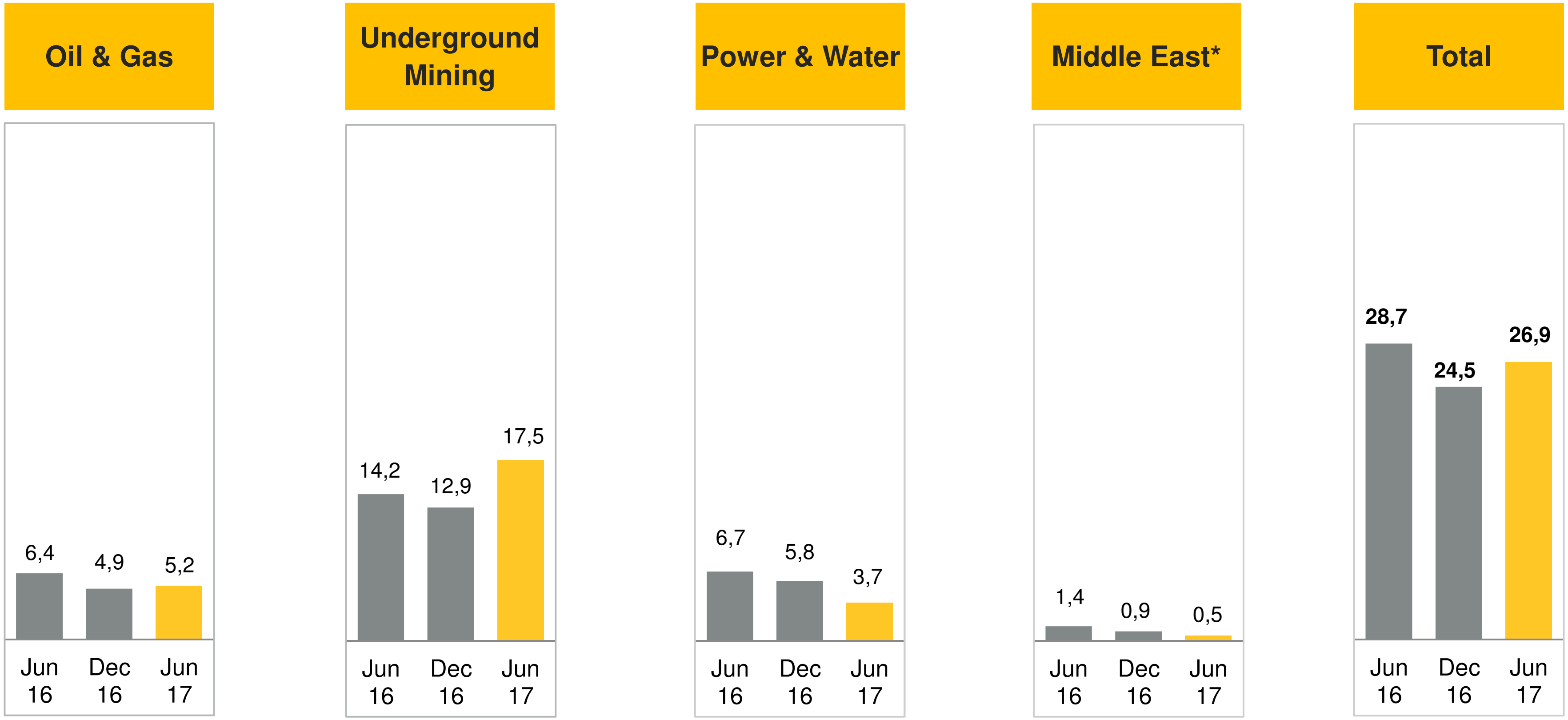
* Not civil and building construction

ORDER BOOK, NEAR ORDERS & PIPELINE

SASOL OIL & GAS, SECUNDA, SOUTH AFRICA

ORDER BOOK

COMMODITY CYCLE DEPENDENT



1. Oil & Gas order book remains weak, reflective of persistent weakness in the oil price. Recent awards encouraging
2. Underground Mining reflects a strong order book for Australia and Africa. Delay in new awards impacting the Americas
3. Power & Water order book reducing due to power programme nearing completion
4. Middle East order book will run out in the next 12 months

* Closing the business in the Middle East after completing the remaining projects there, which is expected to be achieved by the end of FY2018

ORDER BOOK

GEOGRAPHY & TIME DISTRIBUTION

Platform	Order book % split SADC	Order book % split Int.	Order book Rbn Jun 2017	Order book Rbn Jun 2016	Order book Rbn FY Time Distribution
Oil & Gas		100	5,2	6,4	2018: 3,1; 2019: 1,0; >2019: 1,1
Underground Mining	71	29	17,5	14,2	2018: 7,0; 2019: 3,4; >2019: 7,1
Power & Water	100		3,7	6,7	2018: 3,2; 2019: 0,5; >2019:
Middle East*		100	0,5	1,4	2018: 0,5; 2019: ; >2019:
	61%	39%	26,9	28,7	R13,8 / R4,9 / R8,2

* Closing the business in the Middle East after completing the remaining projects there, which is expected to be achieved by the end of FY2018

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE BUT TIMING UNCERTAIN

		Pipeline			
Rbn	Order book	Near orders	Category 1	Category 2	Category 3
Oil & Gas	5,2	-	18,7	14,8	494,9
Underground mining	17,5	6,3	17,5	27,6	20,2
Power & Water	3,7	0,7	1,2	12,6	24,6
Middle East*	0,5	-	-	-	-
Continuing Operations Totals	26,9	7,0	37,4	55,0	539,7
Discontinued Operations Totals	0,1	-	1,0	6,5	-
30 June 2017 Totals**	27,0	7,0	38,4	61,5	539,7
30 June 2016 Totals**	***33,4***	***10,6***	***40,0***	***101,2***	***505,5***

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

* Closing the business in the Middle East after completing the remaining projects there, which is expected to be achieved by the end of FY2018
** Including continuing and discontinued operations. Discontinued includes Infrastructure & Building platform and Genrec

OUTLOOK & PRESENTATION TAKEAWAYS

MURRAY & ROBERTS CEMENTATION'S BENTLEY PARK TRAINING FACILITY, CARLETONVILLE, SOUTH AFRICA

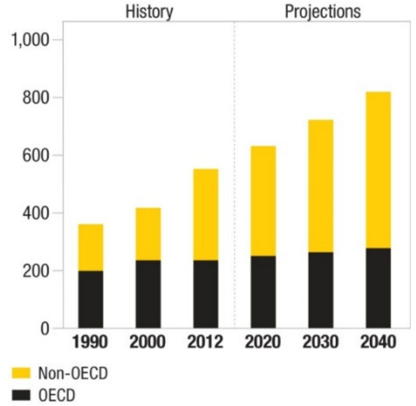
PLATFORM OUTLOOK

SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS

Oil & Gas

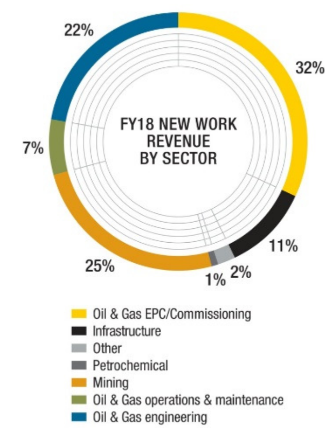
- Platform will be active in the commissioning market for the next 12 to 18 months. Brownfields operations and maintenance opportunities are expected to be the main source of earnings from this Australasian region until at least 2021
- Significant opportunities in Asia are present in the downstream petrochemical space and focus in Indonesia will be on gas/liquids to power projects, in particular re-gas terminals
- The first new Greenfields opportunities are expected to be in PNG, as energy producers are progressing work associated with new LNG facilities, to be ready for production by 2022 and 2023
- Complementary markets such as Australia's mining and infrastructure markets, which have historically been serviced by Clough, present significant opportunities
- Clough is actively pursuing a potential EPC acquisition in the USA, as this is a growth market that presents new opportunity for the platform
- Pipeline R18,7bn (category 1)

WORLD ENERGY CONSUMPTION, 1990 – 2040
(QUADRILLION BTU)



WORLD INCREASE IN NATURAL GAS PRODUCTION BY COUNTRY GROUP, 2012 – 2040
(TRILLION CUBIC FEET)

OIL & GAS PLATFORM PIPELINE ANALYSIS

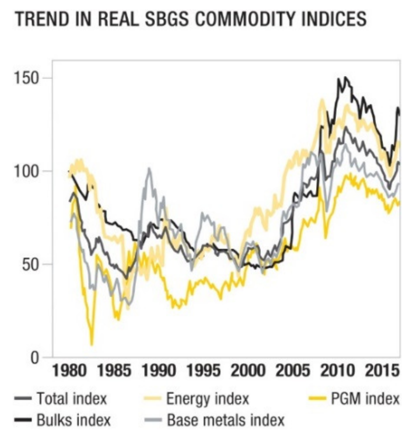


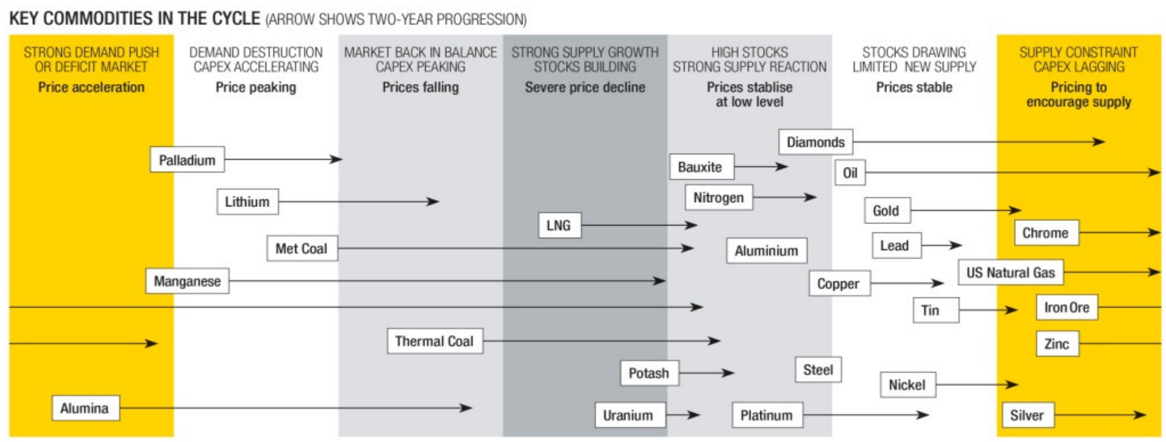
Source: International Energy Outlook 2016 (U.S. Energy Information Administration). Opportunity pipeline analysis - Oil & Gas platform internal analysis

PLATFORM OUTLOOK

SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS

Underground Mining	• Various research reports indicate that the commodity cycle has bottomed out and demand for commodities is anticipated to grow in the short term on the back of supply and demand dynamics • Contract mining projects are being undertaken in all main platform geographic regions, providing a more stable long term baseload of work • There are significant tenders awaiting adjudication in South Africa, including the new Platreef mine and potential scope growth at Venetia and Booysendal • The African business continued to achieve good results in Zambia. Received approval to commence Kalagadi contract • The Australian business experiencing increased demand • In Cementation Canada and Cementation USA, a limited number of larger projects are expected to come to market where prevailing market conditions are characterised by delays in or postponement of new projects • Near orders R6,3bn and pipeline R17,5bn (category 1)





Source: Bloomberg, SBG Securities analysis. Macquarie research (May 2017)

PLATFORM OUTLOOK

SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS

Power & Water

- The platform's financial results underpinned by the boiler erection work at Medupi and Kusile
- The platform also services complementary markets, such as the petrochemical sector. The operation in Secunda, supporting Sasol, has been executing structural, mechanical, electrical, instrumentation and piping construction services, and was awarded the CTF East construction contract in May 2017
- Efforts to establish a meaningful water business, with a focus on desalination, innovative municipal wastewater treatment technologies, industrial modular water treatment plants and acid mine drainage
- City of Cape Town's water resilience plan launched August 2017. Capital expenditure is expected to be R2 billion in this financial year and the next, and operating expenses at least R1,3 billion
- Electrical and instrumentation services are being provided on projects in South Africa and Ghana. A new service offering in this sector is high voltage transmission and distribution infrastructure, which will be provided via a cooperation agreement with the Shanghai Electric Group
- Opportunities include: Two new IPP coal-fired power stations (Khanyisa - 306MW and Thabametsi - 557MW), solar (Ilanga 1, 3 and 4), as well as the gas-to-power programme (LNG Power Producer Procurement Programme: Coega - 1000MW, and Richards Bay - 2000MW), Ankerlig and Sener
- Medupi and Kusile, once fully operational, will provide opportunity for maintenance services
- Near orders R0,7bn and pipeline R1,2bn (category 1)

POWER SECTOR

4 600MW
Determination Window 2 IPP coal baseload and gas-to-power projects in Richards Bay and Coega

2 383MW
Remaining 37 Renewable Energy Independent Power Producer Procurement projects yet to be signed by Eskom

IRP2050
Under public review. Proponent for gas-to-power and renewable energies

ESKOM
Repair and maintenance estimated R10 billion per annum

Estimated to peak at R20 billion by 2020

WATER SECTOR

ORGANICA
Demo plant secured at Verulam in eThekwini Municipality

LIFE HEALTH
Committed to feasibility study to provide water security measures to all its hospitals

83% OF SOUTH AFRICAN
companies say they are exposed to water risk

R670bn
Department of Water & Sanitation's estimate to get wastewater treatment back to compliant operation

OIL & GAS SECTOR

2019/2020
South Africa develop a gas industrialisation unit resulting from LNG imports

BULK STORAGE TANKS
New build and refurbishment opportunities emerging across continent

2018 and beyond
Gas commercialisation projects in East Africa

Clean fuels will provide refinery upgrade opportunities

2018 and beyond
Significant stay-in-business spend by Sasol at Secunda, Sasolburg & Natref operations, expand registration offering

E&I SECTOR

IPP PROJECTS
Support internal Murray & Roberts IPP projects

TRANSMISSION PROJECTS
Strategic partnership with Shanghai Electric in Africa

2018 AND BEYOND
Focused and disciplined support to Sasol operations with E&I capabilities

Source: Power & Water platform internal analysis

KEY BUSINESS RISKS

Oil & Gas	• Ongoing weakness in the oil and gas market – lack of large project opportunities
Underground Mining	• Organic growth with turn in the commodity cycle – resource constraints
Power & Water	• Commercial close-out of Medupi and Kusile projects • Replacement work post completion of Medupi and Kusile (FY2019)
Middle East	• Completion of last four projects • Close-out of business in the Middle East – contingent liability on legacy projects
Operational Excellence	• Not being able to achieve *Engineered Excellence* in all platforms – project losses
Growth	• Not being able to undertake value creating acquisitions – inorganic growth

KEY PRESENTATION TAKEAWAYS

- Murray & Roberts has transformed from being predominantly a South African construction company, to a multinational engineering and construction group
- Trading conditions in mining sector showing signs of improvement, but challenging times in oil and gas sector expected to persist in the short to medium term
- Substantial project pipeline of R639,6 billion, but the timing of opportunities remains uncertain
- FY2018 is expected to be the start of a new EBIT growth period, supported by analyst and third party research citing the current turn in the metals and minerals cycle
- Strong balance sheet: At June 2017, cash net of debt of R1,8 billion (30 June 2016: R1,8 billion)
- Acquisitions are key to the growth agenda
- *Engineered Excellence* is not negotiable
- Middle East will continue to present risk until final exit from the region is achieved

DISCLAIMER

1. *This presentation includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E 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 & Roberts

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED
30 JUNE 2017

This presentation is available on www.murrob.com

ENGINEERED EXCELLENCE

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED
30 JUNE 2017

APPENDIX

ENGINEERED EXCELLENCE

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
Revenue	**21 397**	**26 148**	**(4 751)**
EBITDA	**962**	**1 774**	**(812)**
EBIT	**487**	**1 275**	**(788)**
Continuing operations excluding Middle East	1 055	1 343	(288)
Middle East	(568)	(68)	(500)
Net interest expense	(42)	(71)	29
Taxation	(161)	(296)	135
Income from equity accounted investments	7	18	(11)
Income from continuing operations	**291**	**926**	**(635)**
Discontinued operations*	(253)	(136)	(117)
Non-controlling interests	10	(37)	47
Attributable profit	**48**	**753**	**(705)**

* Reported numbers are after tax and interest, but before non-controlling interests
[1] Restated for Mooikloof investment moved from discontinued to continuing

Murray & Roberts

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
Revenue	**21 397**	**26 148**	**(4 751)**

Revenue decreased by 18%

1. Lower revenue mainly due to weakening in oil price affecting the Oil & Gas platform

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
Revenue	21 397	26 148	(4 751)
EBITDA	**962**	**1 774**	**(812)**

EBITDA is reflected before

1. Depreciation charge of R431m (2016: R448m)
2. Amortisation of intangible assets of R45m (2016: R51m)

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
Revenue	21 397	26 148	(4 751)
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EBIT	**487**	**1 275**	**(788)**
Continuing operations excluding Middle East	**1 055**	**1 343**	**(288)**
Middle East	**(568)**	**(68)**	**(500)**

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

1. Foreign currency exchange movement on intercompany loans recognised in Corporate (R436m). Variance made up of R23m loss for 2017 and R413m profit in 2016
2. Weaker performance in Oil & Gas due to low oil price (R308m)
3. Losses incurred in the Middle East (R570m)
4. Underground Mining negatively impacted by decreased contribution from the Americas (R172m), offset by strong performances by Australasia (R92m) and Africa (R38m)

The decrease is partially offset by

1. Improved performance by Power & Water (R144m)
2. Fair value adjustment on Bombela Concession Investment (R100m); as well as profit recorded in Bombela Civil Joint Venture, following the Gautrain settlement (R160m)

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

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Continuing operations excluding Middle East	1 055	1 343	(288)
Middle East	(568)	(68)	(500)
Net interest expense	**(42)**	**(71)**	**29**

Lower net interest expense, mainly attributable to the receipt of the Gautrain settlement, as well as the repayment of the revolving credit facility in Australia

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
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Middle East	(568)	(68)	(500)
Net interest expense	(42)	(71)	29
Taxation	**(161)**	**(296)**	**135**

The increase in the effective tax rate to 36% (2016: 25%) is mainly attributable to

1. Losses incurred in the Middle East, a tax free jurisdiction
2. Profits earned in higher tax jurisdictions
3. Foreign withholding taxes
4. Partly reduced by tax free dividend income and capital profits

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Revenue	21 397	26 148	(4 751)
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EBIT	487	1 275	(788)
Continuing operations excluding Middle East	1 055	1 343	(288)
Middle East	(568)	(68)	(500)
Net interest expense	(42)	(71)	29
Taxation	(161)	(296)	135
Income from equity accounted investments	**7**	**18**	**(11)**

Income from equity accounted investments is attributable to

1. Income mainly from 23% investment in Bombela Operating Company

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance

The loss relating to discontinued operations of R253m relates primarily to (losses before interest and tax)

1. R28m transaction cost on disposal of Infrastructure & Building businesses
2. Present value charge of the VRP settlement of R170m, which is not tax deductible
3. Genrec loss of R68m primarily due to low levels of revenue and a weak order book
3. Infrastructure & Building profit before tax of R68m (for FY2017 up to the effective date of 1 April 2017) is offset by R71m of retained liabilities on the sale of the Infrastructure & Building businesses and other historical items

Rm	2017	2016[1]	Variance
Discontinued operations*	**(253)**	**(136)**	**(117)**
Transaction cost on disposal of businesses	**(28)**	**5**	**(33)**
Trading and other losses	**(225)**	**(141)**	**(84)**

* Reported numbers are after tax and interest, but before non-controlling interests
[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2017	2016[1]	Variance
Revenue	21 397	26 148	(4 751)
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Continuing operations excluding Middle East	1 055	1 343	(288)
Middle East	(568)	(68)	(500)
Net interest expense	(42)	(71)	29
Taxation	(161)	(296)	135
Income from equity accounted investments	7	18	(11)
Income from continuing operations	291	926	(635)
Discontinued operations*	(253)	(136)	(117)
(Loss)/ profit on disposal of businesses	(28)	5	(33)
Trading and other losses	(225)	(141)	(84)
Non-controlling interests	**10**	**(37)**	**47**

Increase in non-controlling interests attributable to

1. Non-controlling interest mainly relates to contribution to loss made on a contract in Qatar (Middle East)

[1] Restated for Mooikloof investment moved from discontinued to continuing

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm		2017	2016	Variance
Total assets		**14 203**	**17 965**	**(3 762)**
Property, plant and equipment		2 058	2 189	(131)
Other non-current assets		2 991	3 906	(915)
Current assets		6 386	6 722	(336)
Cash and cash equivalents		2 371	2 813	(442)
Assets classified as held-for-sale		397	2 335	(1 938)
Total equity and liabilities		**14 203**	**17 965**	**(3 762)**
Shareholders' equity		6 605	7 264	(659)
Interest bearing debt	- short term	362	389	(27)
	- long term	220	650	(430)
Other non-current liabilities		445	467	(22)
Current liabilities		6 429	7 305	(876)
Liabilities classified as held-for-sale		142	1 890	(1 748)
Net cash		**1 789**	**1 774**	**15**

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2017	2016	Variance
Total assets	14 203	17 965	(3 762)
Property, plant and equipment	2 058	2 189	(131)

Movement in property, plant and equipment

1. In line with June 2016 – capex is offset by depreciation and foreign currency translation movements
2. Capex comprise of expansion capex (R405m) and maintenance capex (R159m) mainly relating to
   - Oil & Gas (R11m), of which 100% is expansion capex
   - Underground Mining (R464m), of which 82% is expansion capex
   - Power & Water (R28m), of which 100% is replacement capex

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2017	2016	Variance
Total assets	14 203	17 965	(3 762)
Property, plant and equipment	2 058	2 189	(131)
Other non-current assets	**2 991**	**3 906**	**(915)**

The decrease in non-current assets is primarily attributable to

1. Settlement of uncertified revenue previously recognised on Gautrain (R885m)

Non-current assets comprise mainly of

1. Mainly uncertified receivables (R610m)
2. Deferred taxation assets (R585m)
3. Goodwill and intangible assets (R801m)
4. Equity accounted investments (R80m)
5. Bombela Concession Investment (R893m)
6. Investment property (R19m)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2017	2016	Variance
Total assets	**14 203**	**17 965**	**(3 762)**
Property, plant and equipment	2 058	2 189	(131)
Other non-current assets	2 991	3 906	(915)
Current assets	6 386	6 722	(336)

Current assets comprise of

1. Contracts in progress and contract receivables (R4 914m)
2. Receivables (R1 169m)
3. Inventories (R280m)
4. Current taxation asset (R23m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2017	2016	Variance
Total assets	14 203	17 965	(3 762)
Property, plant and equipment	2 058	2 189	(131)
Other non-current assets	2 991	3 906	(915)
Current assets	6 386	6 722	(336)
Cash and cash equivalents	**2 371**	**2 813**	**(442)**

Movement in cash and cash equivalents mainly attributable to

1) Cash generated by operations of R1 055m
2) Offset by interest, tax, dividends (net) and the acquisition of treasury shares (-R306m)
3) Capex net off disposals of plant and equipment, intangibles and assets held-for-sale (-R499m)
4) Cash related to assets held-for-sale due to movement working capital and debt (R259m)
5) Net cash flow on disposal of Southern African Infrastructure & Building businesses (-R323m)
6) Net movement in borrowings, excluding overdraft (-R372m)
7) Foreign currency translation movements on cash (-R256m)

The balance comprises of

1. South African cash of R674m
2. International cash of R1 697m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Total assets	14 203	17 965	(3 762)
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Current assets	6 386	6 722	(336)
Cash and cash equivalents	2 371	2 813	(442)
Assets classified as held-for-sale	**397**	**2 335**	**(1 938)**
Liabilities classified as held-for-sale	**142**	**1 890**	**(1 748)**
Net cash	1 789	1 774	15

Net assets classified as held-for-sale comprise

1. Genrec (R221m)
2. Clough Properties (R32m)
3. Medupi Power Joint Venture (33,3%) (R2m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Total assets	**14 203**	**17 965**	**(3 762)**
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Current assets	6 386	6 722	(336)
Cash and cash equivalents	2 371	2 813	(442)
Assets classified as held-for-sale	397	2 335	(1 938)
Total equity and liabilities	**14 203**	**17 965**	**(3 762)**
Shareholders' equity	**6 605**	**7 264**	**(659)**

Decrease attributable to

1. Profit for the period ending June 2017 (R49m)
2. Exchange differences on translating foreign operations (-R493m)
3. Dividend declared and paid (-R194m)
4. Share-based payment reserve and other movements (-R21m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Property, plant and equipment		2 058	2 189	(131)
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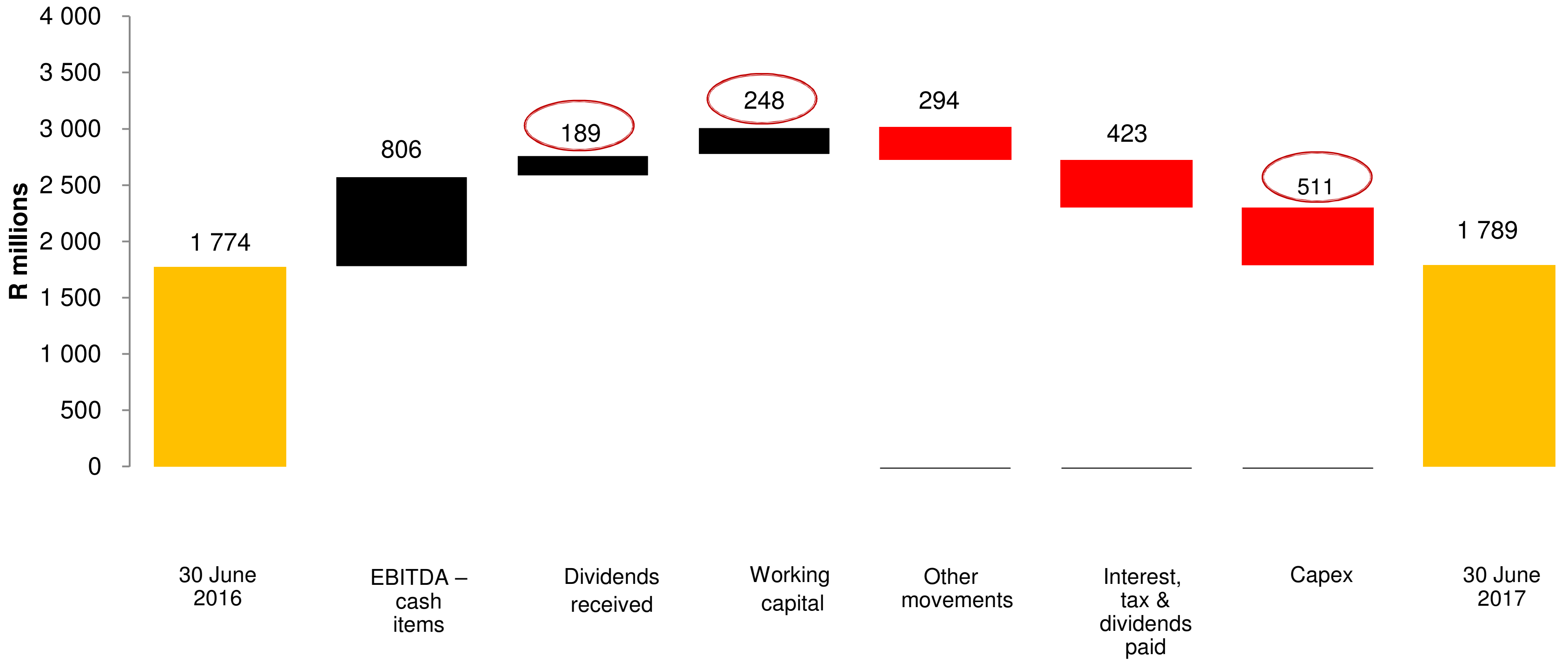
Assets classified as held-for-sale		397	2 335	(1 938)
Total equity and liabilities		**14 203**	**17 965**	**(3 762)**
Shareholders' equity		6 605	7 264	(659)
Interest bearing debt	**- short term**	**362**	**389**	**(27)**
	- long term	**220**	**650**	**(430)**

1. Decrease mainly attributable to the repayment of the revolving credit facility in Australia
2. All external debt related to the acquisition of the Clough minorities has been fully repaid

GROUP FINANCIALS

NET CASH RECONCILIATION



1. Dividends received relate to Bombela Operating Company (R19m) and Bombela Concession Company (R170m)
2. Working capital movement relate mainly to cash received from Gautrain claims settlement, offset by timing differences
3. Capex mainly relates to Underground Mining (R464m) of which 82% is expansion capex, Oil & Gas (R11m) of which 100% is expansion capex and Power & Water (R28m) of which 100% is replacement capex

SEGMENTAL ANALYSIS
TWELVE MONTHS TO JUNE

Discontinued Operations

Rm	I&B Businesses & Other*		Clough Properties		Genrec Engineering		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	3 364	4 369	7	1	303	288	**3 674**	**4 658**
Operating profit / (loss)**	(209)	31	(4)	(28)	(68)	(108)	**(281)**	**(105)**
Trading (loss) / profit & other	(6)	73	(4)	(28)	(68)	(108)	**(78)**	**(63)**
VRP settlement charge	(170)	-	-	-	-	-	**(170)**	**-**
IFRS 2 charge	(5)	(4)	-	-	-	-	**(5)**	**(4)**
Goodwill impairment	-	(44)	-	-	-	-	**-**	**(44)**
Transaction cost on sale of businesses	(28)	6	-	-	-	-	**(28)**	**6**

The loss recognised by discontinued operations' is mainly attributable to:

1. Present value charge of the Voluntary Rebuilding Programme settlement of R170m
2. Genrec loss of R68m primarily due to low levels of revenue and a weak order book
3. R28m transaction cost on disposal of Southern African Infrastructure & Building businesses

* Includes Tolcon, Construction Products Africa and Steel
** Before tax, interest and non-controlling interests
[1] Restated for Mooikloof investment moved from discontinued to continuing

SEGMENTAL ANALYSIS
TWELVE MONTHS TO JUNE

Corporate & Properties

Rm	Total	
	2017	2016
Operating (loss)/profit	**(216)**	**211**
South African overheads	**(131)**	**(149)**
International overheads	**(6)**	**(15)**
Forex (loss)/profit	**(23)**	**413**
Share-based payments	**(28)**	**(13)**
Properties	**(28)**	**(25)**

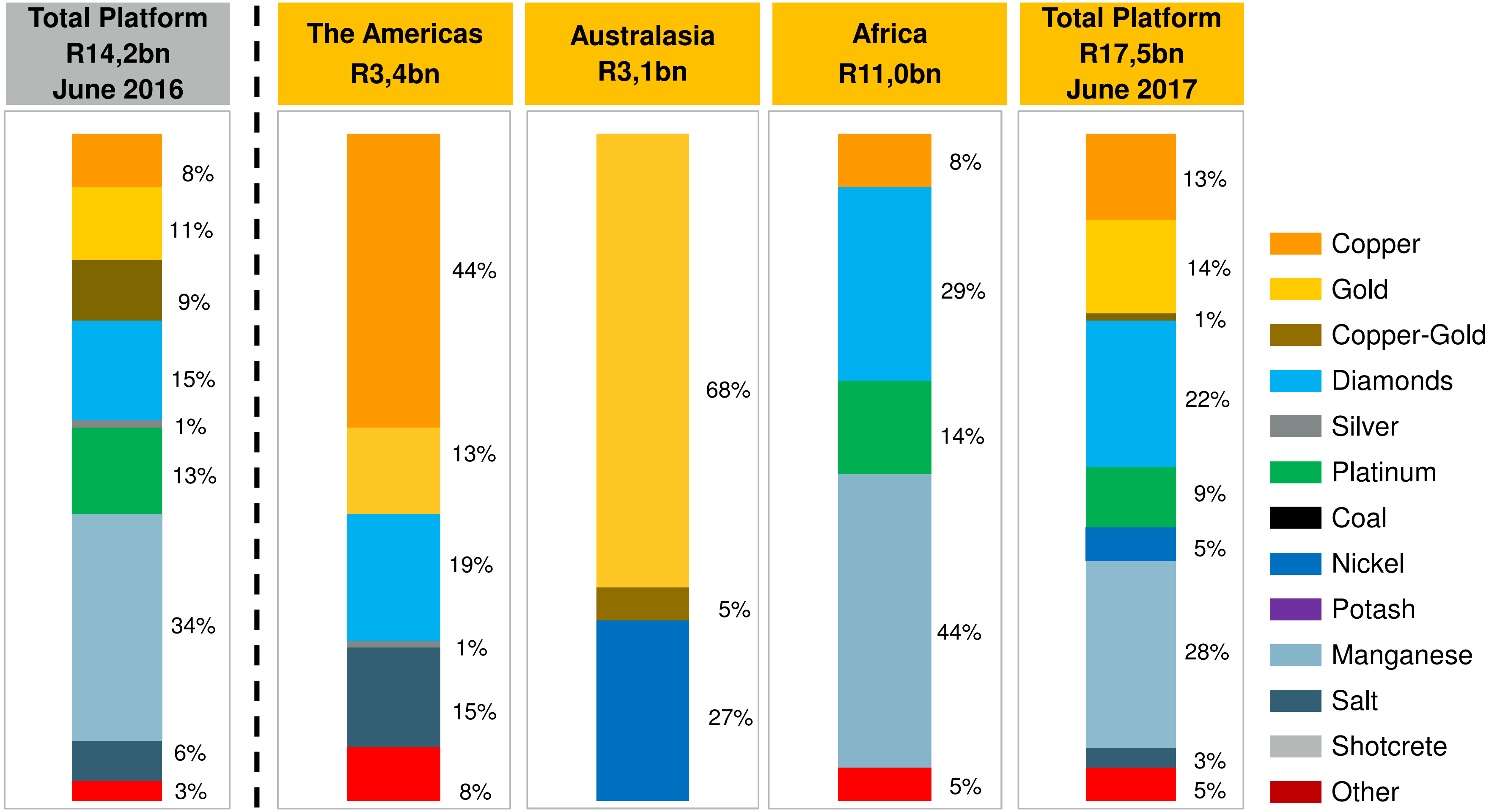
The variance in operating results of R427m is mainly attributable to

1. Movement in foreign currency exchange relating to inter-company loans and restructuring of international company structures

[1] Restated for Mooikloof investment moved from discontinued to continuing

UNDERGROUND MINING PLATFORM

COMMODITY ORDER BOOK BREAKDOWN %



Good spread of commodities in order book. Manganese in the Africa order book represents the Kalagadi project, expected to commence in September

This platform contains no exposure to opencast mining projects

MURRAY & ROBERTS GROUP
STRATEGIC REVIEW, BRANDS AND ADR INFORMATION

THE ROAD WE HAVE TRAVELLED

MAJOR MOMENTS DURING THE PAST SIX YEARS

Recovery Year (FY12)

- **Jul 2011** – New **CEO and CFO** appointed
- **Nov 2011** – Negotiated debt package **R4.0bn**
- **Mar 2012** – Rights Issue **R2.0bn**

Two Growth Years (FY13 & FY14)

- **Mar 2013** – Disposal of Clough's 36% investment in Forge **R1.8bn**
- **Jun 2013** – Competition Commission **Settlement**
- **Dec 2013** – Clough becomes a wholly-owned subsidiary **R4.4bn**
- **Up to Mar 2014** – Proceeds from disposal of companies **R3.2bn**
- **Jun 2014** – Settled GPMOF claim realising **R300m profit**

New Strategic Future (FY15+)

- **Aug 2014** – Resumes **dividend payments**
- **Sep '14 to Jan '16** – **Acquisitions** CH-IV (USA) Booth Welsh (EU) Aquamarine (SA) Enercore (Canada) Merit (Canada)
- **Oct 2015** – Grayston Bridge **temporary works structure collapse**
- **Dec 16** – Settled **Gautrain claims** and **VRP Agreement**
- **Mar 2017** – JSE **Sub-sector Change** and **new CFO** appointed
- **Apr 2017** – Sale of **Infrastructure & Building** transaction closed-out

KEY ACHIEVEMENTS/OBSERVATIONS:

- Successfully delivered Recovery & Growth strategy between FY12 and FY14
- Restored financial stability, returned to sustainable profitability and resumed dividend payments
- Created a focused international engineering and construction group
- Competition Commission and Grayston Bridge crises effectively managed
- Settled GPMOF and Gautrain major claims
- Strong financial results in FY13 and FY14
- Satisfactory financial results in FY15 and FY16 following oil price collapse in November 2014
- Dubai International Airport claim arbitration progressing and is expected to realise future value
- Transferred company's listing on the JSE from the Heavy Construction to Diversified Industrials sub-sector
- Sale of Infrastructure & Building transaction closed-out

Murray & Roberts

NEW STRATEGIC FUTURE – STRATEGIC DIRECTION

BUSINESS MODEL: COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFE CYCLE IN SELECTED NATURAL RESOURCES MARKETS

Business Platform	Capabilities(Project Life Cycle)	Geography (Multinational)
Oil & Gas	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• Americas • Asia • Australia • EMEA
Underground Mining	• Detailed engineering • Procurement • Construction • Commissioning and maintenance • Operations	• Africa • Americas • Asia • Australia
Power & Water	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• Africa

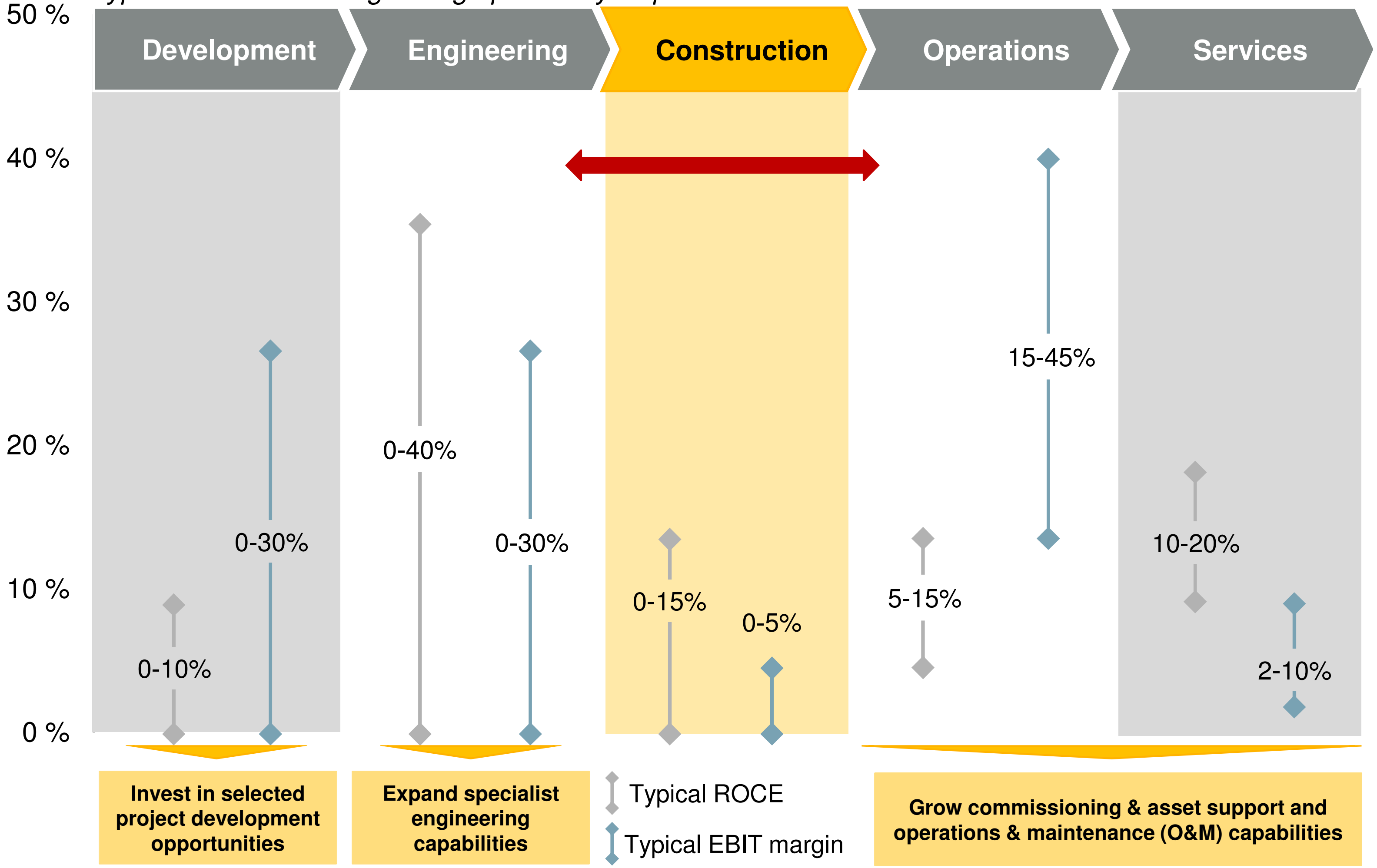
Project Life Cycle

- **Design and Engineering / Technical Consulting**
- **Process EPC**
- **Infrastructure Construction General**
- **Service and Operations**

STRATEGIC DIRECTION - PROJECT LIFE CYCLE

IMPROVED RETURNS THROUGH PROJECT LIFE CYCLE DIVERSIFICATION & INCREASED CONTRIBUTION FROM PHASES OTHER THAN CONSTRUCTION

Typical return and margin range per life cycle phase



Source: Annual reports, Bloomberg, BCG

Murray & Roberts

OUR GROUP BRANDS

Oil & Gas

CLOUGH

e2O — engineering to operations

CMR MARINE

BOOTH WELSH — Integrated Engineering Services

CLOUGH ENERCORE

CH·IV — THE LNG SPECIALISTS

Underground Mining

Murray & Roberts Cementation

Cementation

RUC Cementation MINING

MERIT — CONSULTANTS INTERNATIONAL INC.

Power & Water

Murray & Roberts Power & Energy — Engineers and Constructors

Murray & Roberts Water — Engineers and Constructors

aquamarine water treatment

Murray & Roberts

OIL & GAS

The Oil & Gas platform works with some of the world's largest energy and resources companies to engineer, construct, commission and maintain a comprehensive range of infrastructure for energy, chemical, mining and mineral projects.

The platform operates from offices in Australia, South Africa, Scotland, the USA and Canada and comprises the following businesses: Clough (Perth), e2o (Adelaide), CMR Marine (Cape Town), Booth Welsh (Ayrshire) and CH-IV (Hanover, Maryland).

The platform comprises three primary divisions: Oil & Gas EPC, Oil & Gas Commissioning and Brownfields, and Infrastructure & Marine. The platform's full project lifecycle delivery model reduces risk and optimises safety, productivity and cost across every phase of a project.

OIL & GAS

Clough works with some of the world's largest companies to engineer, construct, commission and maintain a comprehensive range of facilities for oil and gas, metals and minerals, and infrastructure projects. The company's full project lifecycle delivery model reduces risk and optimises safety, productivity and cost across every phase of a project.

Clough Enercore (Canada) brings together leading engineering and project management contractor, Clough, with Canada's niche but renowned oil and gas EPCM contractor Enercore, to offer a fresh approach to contracting for the Canadian oil and gas sector.

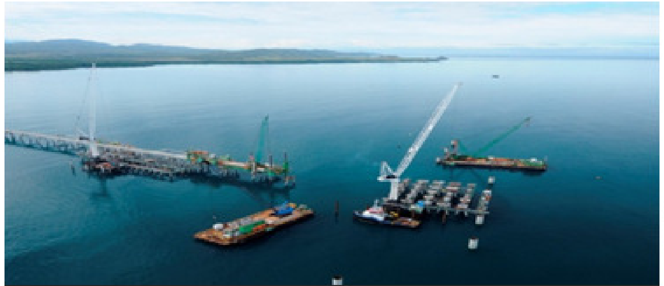
e2o is Australia's leading multi-discipline commissioning contractor. The company provides an independent commissioning solution across the entire project lifecycle. This service plans and integrates commissioning requirements throughout the engineering, construction, start up and handover phases of the project.

Booth Welsh (Scotland) specialises in the provision of electrical, instrumentation and automation design, process consultancy, project management, implementation and commissioning services.

CH·IV (USA) provides consulting services to global LNG asset developers, regulators, facility owners, operators and lenders to ensure assets are designed, developed, constructed and operated safely and in accordance with codes, regulations, and the project's technical and commercial specifications.

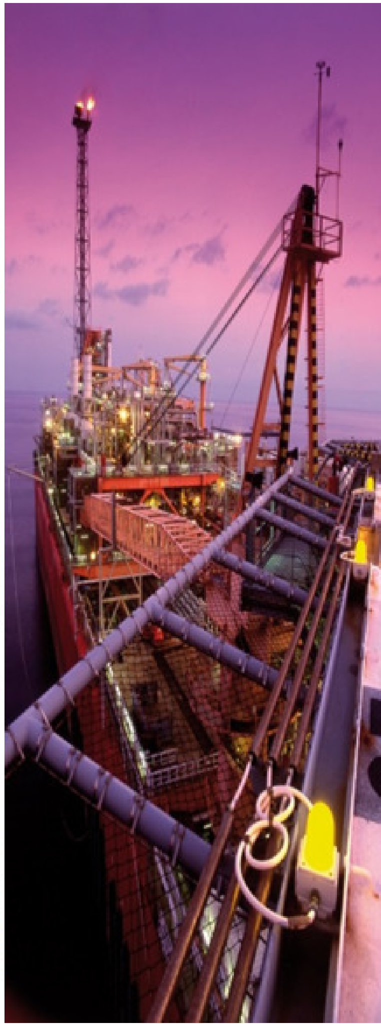
Clough Murray & Roberts Marine (CMR Marine) utilises a global network of in-house engineering centres and productivity enhancing construction methods to design and construct the full spectrum of marine facilities for the oil and gas, mining, power and related sectors.

FLAGSHIP PROJECTS



PNG LNG Jetty

Wheatstone Jetty



Woodside Offshore Maintenance

NAAN 3 Ammonium Nitrate Plant

Pluto LNG Jetty

Wheatstone Hook-up & Commissioning

Chevron's Gorgon Project

UNDERGROUND MINING

The Underground Mining platform provides specialist engineering, construction and operational services in the underground mining environment to the global mining and metals sector. The platform comprises the following businesses: Murray & Roberts Cementation (Johannesburg); Cementation Canada (North Bay) Cementation USA (Salt Lake City); and RUC Cementation Mining (Perth).

Its geographic footprint is one of the largest globally, with a service offering that spans the project life cycle including specialist engineering, shaft construction, mine development, raise drilling and contract mining.

UNDERGROUND MINING

Cementation Canada & USA is a leading provider of underground mining contracting and engineering services throughout North and South America. The company specialises in the design and construction of underground facilities including shaft, ramp accesses, mine development and raises, as well as large diameter raise drilling.

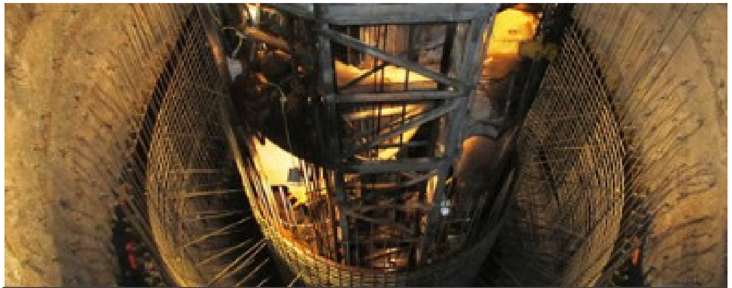
Murray & Roberts Cementation (Africa) is a first-choice mining contractor providing the best value for mining development and contracting services. The company offers a comprehensive range of capabilities and services, from concept to commissioning, and is the reputed leader in exploration drilling, shaft sinking, tunnelling, contract mining, raisedrilling and specialised mining services (engineering and design), with a strong track record of successful mine project delivery.

RUC Mining (Australasia) is a shaft sinking and raise drilling specialist. RUC is based in Western Australia and operates in Australia and the Asia Pacific region. RUC's shaft sinking capability includes blind sinking and strip and line operations and offers a complete solution from installing shaft collars and excavating pre-sinks to main sinking and equipping large diameter shafts, in some of the most challenging environments in the world. The company has offices in Australia, Hong Kong, Indonesia and Mongolia.

Merit is based in Vancouver, Canada and provides project and construction management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited to a particular project.

FLAGSHIP PROJECTS


Northam Booysendal

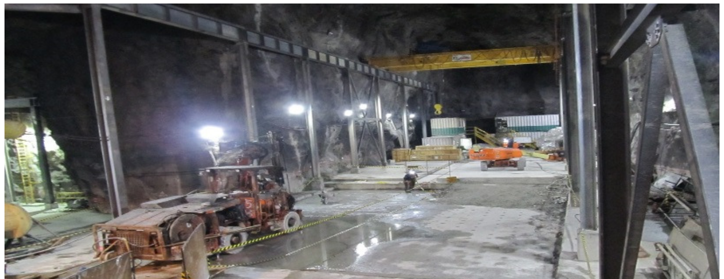

Potash Corp


Xstrata Nickel

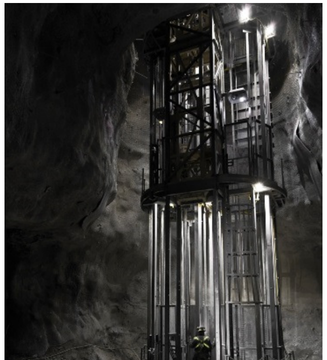

De Beers Canada


De Beers Venetia


AuRico Gold Inc.


Freeport Indonesia


Xstrata Zinc


Hecla Mining

POWER & WATER

The Power & Water platform, which is focused on engineering, procurement, construction and maintenance services, is playing a major role in building two of the world's largest coal-fired power stations in South Africa, Eskom's Medupi and Kusile Projects. The platform comprises three businesses: Aquamarine (Cape Town), Murray & Roberts Power & Energy (Johannesburg) and Murray & Roberts Water (Johannesburg).

The platform is structured as a project execution business in the power and water sectors, offering EPC, as well as operations and maintenance services. Murray & Roberts Water has the capability and expertise to undertake feasibility studies, design, supply equipment, construct, commission, operate and maintain water treatment plants in Africa, and to supply modular plants globally.

POWER & WATER

Murray & Roberts Power & Energy is the platform's engineering, procurement and construction ("EPC") projects implementer, adding unique value to the constructability, integration and ultimate performance of the projects it undertakes. Murray & Roberts Power & Energy offers the full spectrum of multi-disciplinary EPC services including piping, tanks farms & platework, mechanical, electrical, process equipment, structural steel & instrumentation. Murray & Roberts Power & Energy offers a comprehensive engineering and design service incorporating all the major engineering disciplines.

Murray & Roberts Water has the capability and expertise to design, supply equipment, construct, commission, operate and maintain water treatment plants in Africa. Services include: mine water treatment; sea water desalination; industrial effluent treatment; municipal water & waste water re-use and water supply for power generation infrastructure. These can be offered as large scale permanent plants or modular containerised plants with the option to scale up if necessary.

Aquamarine designs, manufactures and installs water treatment solutions. It offers a complete customised solution, including support for and maintenance of its installations. Aquamarine currently operates in a niche market for mainly small to-medium size installations and has developed a network of resellers throughout the African continent that serves as an extended business development network.

FLAGSHIP PROJECTS


Medupi Power Station


Kusile Power Station


Morupule A Refurbishment


Tarkwa Water Treatment


Sasol Environment


Kusile FGD Units


NMPP Tank Farm


Morupule A Power Station


Wastewater Treatment


Vale Water Treatment

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: James Eaves

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

Murray & Roberts

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2017

This presentation is available on www.murrob.com

ENGINEERED EXCELLENCE