

A large, abstract graphic on the left side of the page. It consists of a yellow rectangular area containing a complex, layered pattern of concentric circles, radial lines, and overlapping rectangular blocks in various shades of yellow and grey, creating a sense of depth and movement.

# **REPORT TO STAKEHOLDERS**

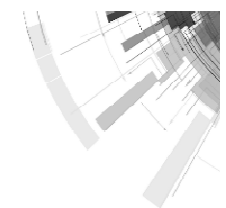
FOR THE YEAR ENDED  
30 JUNE 2018

**30 August 2018**

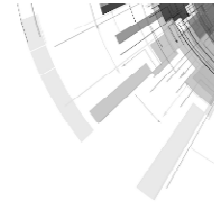
ENGINEERED EXCELLENCE



# PRESENTATION OVERVIEW



<b>Henry Laas</b>	<i>A New Strategic Future</i>	Slides 3-9
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	Growth and value	Slide 11
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The Group's ***New Strategic Future***, which the Board approved in 2014, has by design brought about a **significant change in Murray & Roberts**.

The Group has **transformed** from being a predominantly **South African civil and building contractor**, to a **multinational engineering and construction** Group focused on the **natural resources** market sectors.



# 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

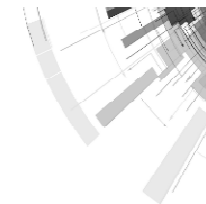
### VISION

To be a leading multinational engineering and construction group that applies our project life cycle capabilities to optimise fixed capital investment

### VALUES

Integrity  
Respect  
Care  
Accountability  
Commitment

**PLATFORMS ARE NAMED AFTER PRIMARY MARKET SEGMENTS BUT ALSO UNDERTAKE WORK IN SELECTED COMPLEMENTARY MARKETS**



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 lifecycle



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

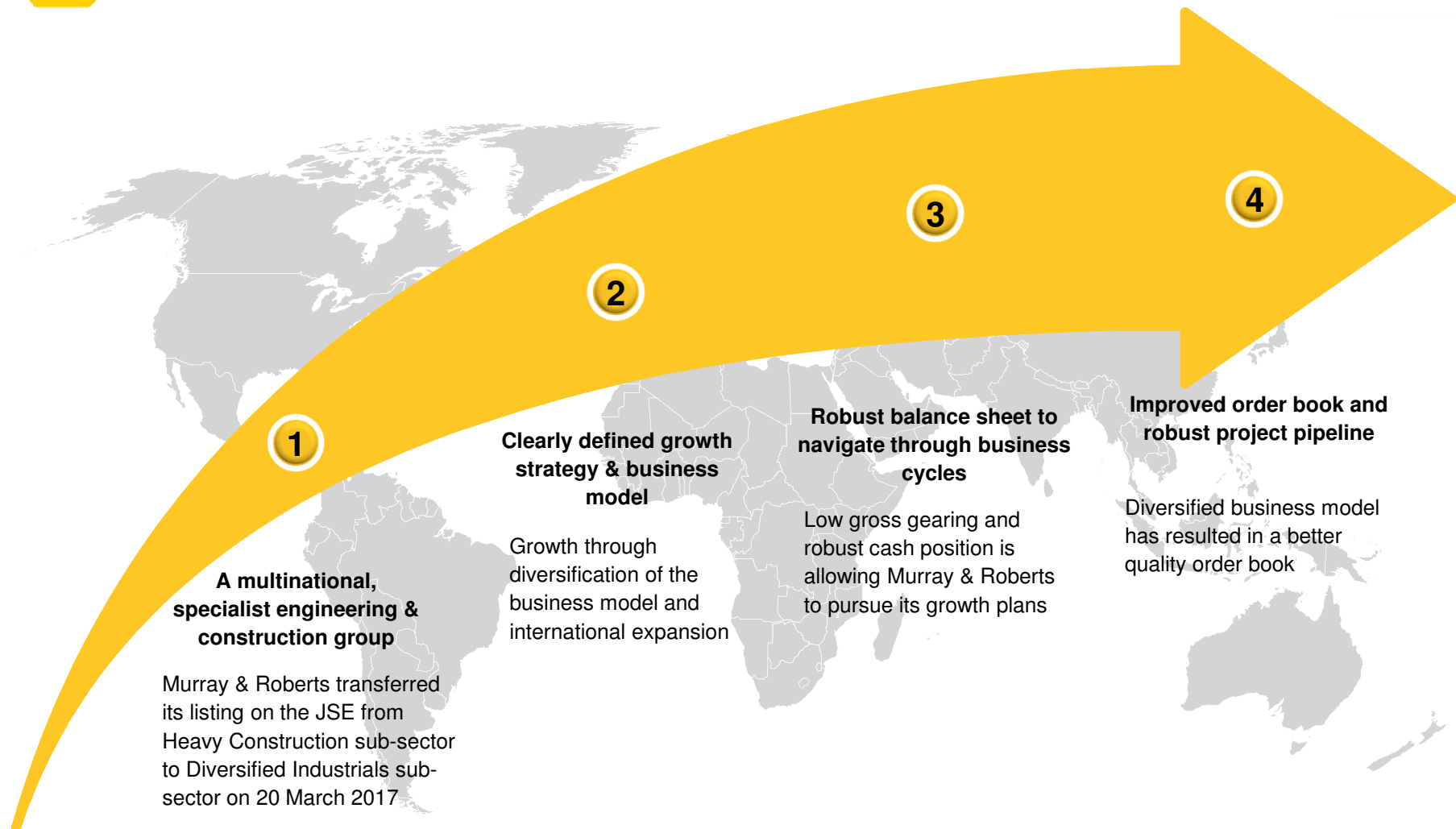
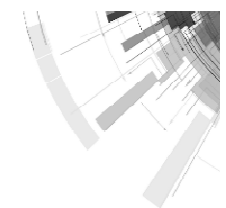


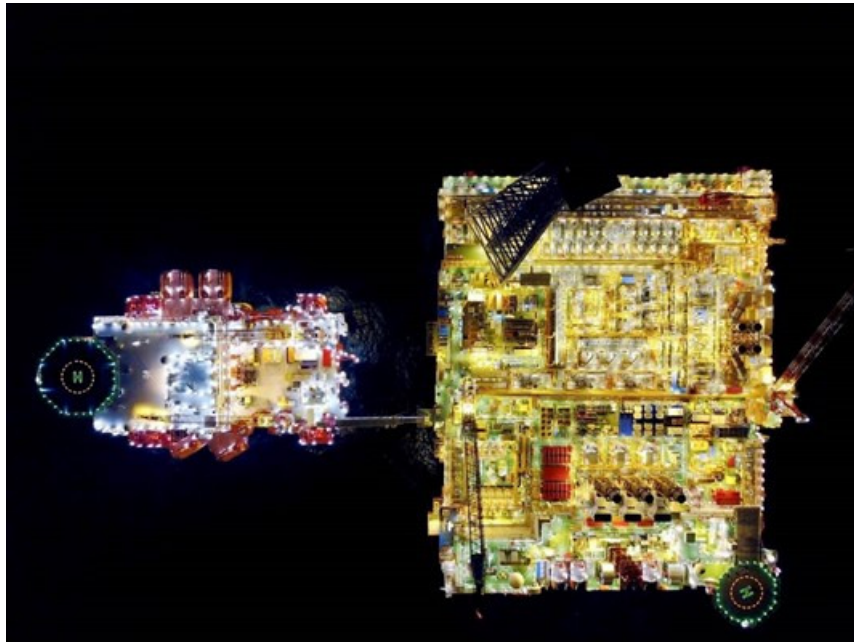
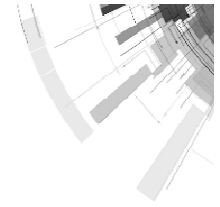
To achieve growth through acquisition and organic growth



To enhance shareholder value

## A NEW STRATEGIC FUTURE UNFOLDING





Ichthys Central Processing Facility, hook-up & pre-commissioning, Western Australia

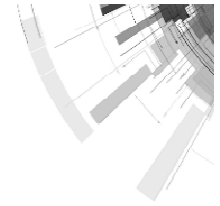


Mundaring Weir outlet works upgrade, Mundaring, Western Australia





# UNDERGROUND MINING BUSINESS PLATFORM



Freeport Underground Mine, sheave deck installation, Indonesia



Murray & Roberts Cementation's Bentley Park Training Facility, Carletonville, South Africa



**Murray & Roberts  
Cementation**

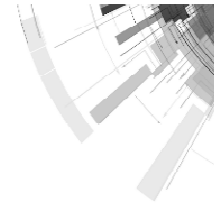


**Cementation AG**  
SAFELY HANDLING & PROCESSING MINERALS





# POWER & WATER BUSINESS PLATFORM



Organica Water Reclamation Demonstration Plant,  
Verulam, South Africa



Sasol Oil & Gas,  
Secunda, South Africa

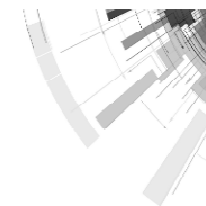


**Murray & Roberts**  
**Power & Energy**  
Engineers and Constructors

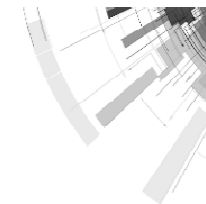


**Murray & Roberts**  
**Water**  
Engineers and Constructors





	FY2018		FY2017	
Revenue	R21,8 billion	↑	R21,4 billion	All platforms performed to expectation
Attributable profit	R267 million	↑	R48 million	No further significant project losses incurred in the Middle East
Diluted continuing HEPS	112 cents	↑	72 cents	Loss in discontinued operations not expected to be repeated
Order book (continuing operations)	R30,1 billion	↑	R26,9 billion	Strong Underground Mining order book and recent awards in Oil & Gas complementary markets
Cash net of debt	R2,0 billion	↑	R1,8 billion	Maintained strong cash position
Dividend	50 cents	↑	45 cents	Increased gross annual dividend to 50 cents per ordinary share



## Clearly defined strategy

- To be a multinational specialised engineering and construction Group focused on the natural resources sector (oil & gas, metals & minerals and power & water)
- To achieve *Engineered Excellence* in all aspects of the business (health & safety, risk & commercial, project delivery)
- To provide services across the project life cycle
- To enhance shareholder value
- To achieve growth organically and through acquisition

## Recovery in natural resources markets

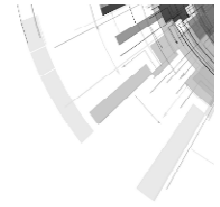
Project Pipeline – June 2018 (Rbn)			
Platform	Category 1	Category 2	Category 3
Oil & Gas	39.7	97.8	368.4
Underground Mining	19.4	19.8	17.4
Power & Water	4.7	8.3	31.6

## Robust balance sheet & cash flow

	June 2018	December 2017	June 2017
Gross gearing	7%	15%	9%
Net cash	R2.0bn	R1.3bn	R1.8bn

## Confidence in strategy & growth prospects

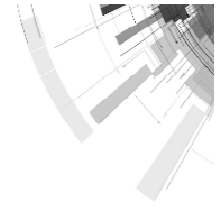
- Increase in gross dividend to 50 cents per share – R222 million. In the context of an improved liquidity position, the Board is reconsidering the current dividend policy, which provides for a cover of three to four times HEPS
- Pursuing EPC (implementation ability) acquisition in the USA for the Oil & Gas platform
- The Group continues to focus on cost reduction and operational excellence to improve profitability
- Increased investment in Bombela Concession Company to 50%. Investment yields strong cash returns of 18.5% after tax



## Potential transaction with Aveng

- Potential transaction was considered during final quarter 2017 and announced during second quarter 2018
- Proposed combination of Murray & Roberts' Oil & Gas and Underground Mining platforms with Aveng's McConnell Dowell (infrastructure) and Moolmans (mining) businesses, establishing Murray & Roberts as a significant multinational engineering and construction group. Sell all other Aveng assets
- Takeover Special Committee (TSC) overturned the Takeover Regulation Panel approval and ruled that Murray & Roberts may not develop the potential transaction, whilst the ATON mandatory offer remains in place
- Through Aveng's recent rights offer, ATON acquired 25.42% of Aveng's equity, thereby establishing negative control of Aveng. ATON does not support the potential transaction
- Following the TSC's ruling and ATON's investment in Aveng, Murray & Roberts withdrew from the potential transaction on 8 August 2018

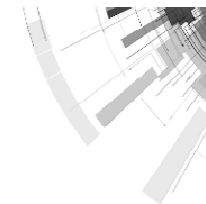




## ATON GmbH

- Strategic direction and portfolio of businesses make Murray & Roberts an attractive investment
- ATON's mandatory offer at R17.00 per share remains in place, subject only to regulatory approvals
- Regulatory approvals in various jurisdictions ongoing
- Long stop date for ATON's mandatory offer remains 31 March 2019. Subject to no regulatory prohibition, mandatory offer remains irrevocable until then
- Murray & Roberts shareholders:
  - may withdraw acceptances on 5 September 2018, if the mandatory offer has not been declared unconditional; and
  - able to accept the mandatory offer up to 10 business days after the offer becomes unconditional. ATON to announce when conditions have been met
- Independent Board continues to actively engage with minority shareholders. Stable shareholder register, with ATON (circa 44%) and Public Investment Corporation (circa 21%) as largest shareholders

**Independent Board will continue to pursue constructive engagement with ATON**



Murray & Roberts' Independent Board valuation	Implied enterprise value	Value per share
Last updated on 2 July 2018 <i>Supported by independent experts</i>	ZAR 8,9bn – ZAR 9,8bn	ZAR 20.00 – ZAR 22.00

Indicative sum of the parts valuation	Attributable value range	Value per share
Business platforms (Underground Mining, Oil & Gas, Power & Water)	ZAR 7,2bn to ZAR 8,1bn	ZAR 16.20 to ZAR 18.20
Free cash <i>Total cash as at 30 June 2018 ~ ZAR 2,5bn</i>	ZAR 0,5bn	ZAR 1.10
Claims <i>Total uncertified revenue as at 30 June 2018 ~ ZAR 1,3bn</i>	ZAR 0,5bn	ZAR 1.10
Bombela Concession investment <i>Yield of 18.5%</i>	ZAR 1,3bn	ZAR 2.95
Market uncertainty adjustment	(ZAR 0,6bn)	(ZAR 1.35)
<b>Totals<sup>(a)</sup></b>	<b>ZAR 8,9bn – ZAR 9,8bn</b>	<b>ZAR 20.00 – ZAR 22.00</b>

### Indicative platform valuations considered general economic and market conditions

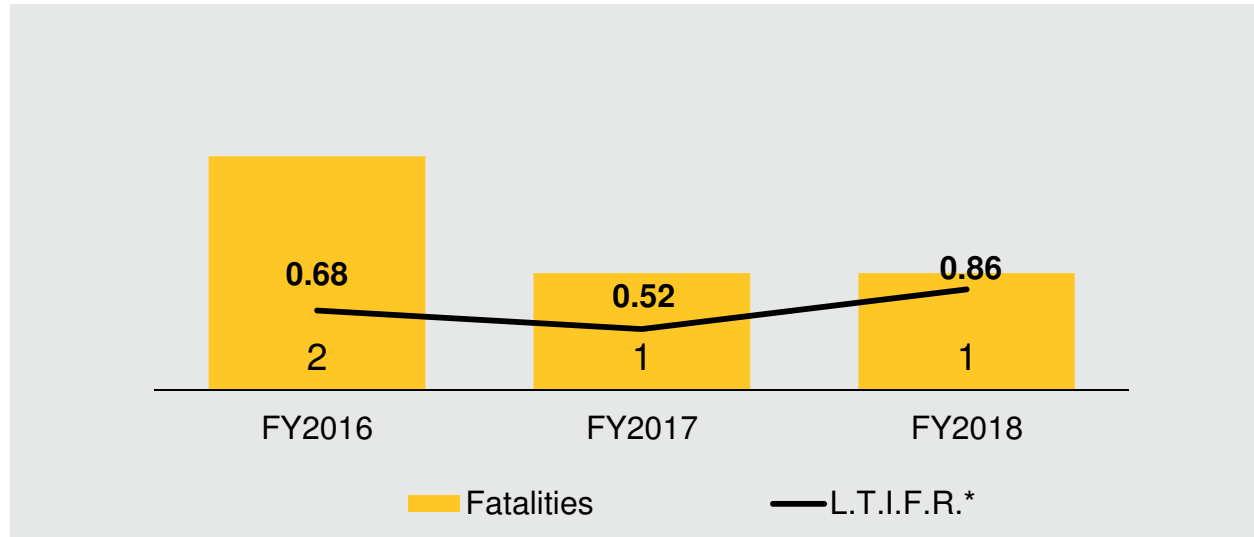
- Underground Mining – Improving market conditions and upturn in the commodity cycle
- Oil & Gas – Recognising soft oil and gas market and opportunity in complementary markets
- Power & Water – Completion of Medupi and Kusile and smaller business moving forward

(a) Calculated using number of outstanding shares of 444 736 118



# SAFETY PERFORMANCE

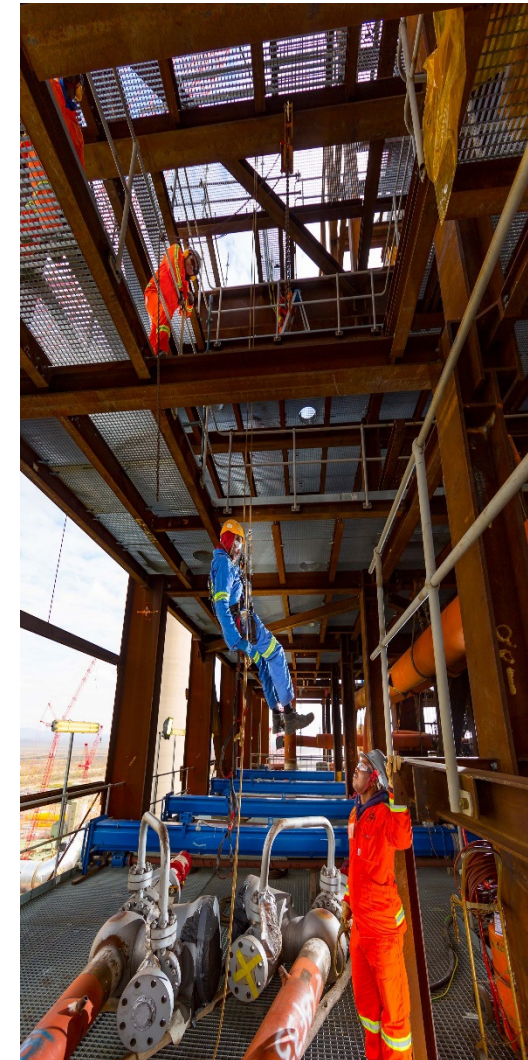
TOGETHER TO ZERO HARM



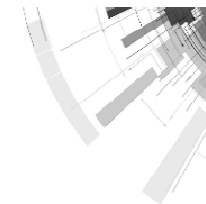
## Regrettably, one fatal incident occurred

- Hendry Munardi (49), RUC Cementation (Australia), Big Gossan mine in Freeport (Indonesia)
- Deterioration of LTIFR to 0.86 (FY2017: 0.52). Remains an industry leading performance
- Platform LTIFR:
  - Oil & Gas - 0.14 (FY2017: 0.25)
  - Underground Mining - 1.89 (FY2017: 1.23)
  - Power & Water - 0.12 (FY2017: 0.43)

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



# COMPARATIVE FINANCIAL PERFORMANCE

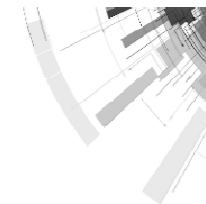


FY2018 VS. FY2017	Result	Comments
Underground Mining	↑	Strong profit in line with prior period Order book increased by 26%
Oil & Gas	↑	EBIT maintained in a soft oil and gas market Order book increased by 25%
Power & Water	↓	Power programme is coming to an end Declining order book
Investments	↑	Increased investment in BCC to 50% from 33%
Middle East	↑	No further significant project losses incurred
Interest	↔	Net Interest in line with prior year
Taxation	↓	Prior year included one-off tax benefit of R140m Effective tax rate remained at 36%
<b>Continuing operations</b>	↑	Improvement mainly due to reduced loss in Middle East (abandoned operation)
<b>Discontinued operations</b>	↔	Similar loss to FY2017 of about R260m Loss not expected to be repeated in FY2019
<b>Attributable profit</b>	↑	456% improvement



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



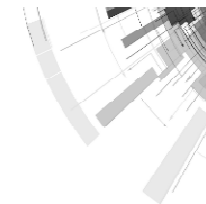
Rm	FY2018	FY2017	Variance
<b>Revenue</b>	<b>21 847</b>	<b>21 397</b>	<b>450</b>
<b>EBITDA</b>	<b>1 331</b>	<b>962</b>	<b>369</b>
<b>EBIT</b>	<b>864</b>	<b>487</b>	<b>377</b>
Continuing operations excluding Middle East	898	1 055	(157)
Middle East	(34)	(568)	534
Net interest expense	(41)	(42)	1
Taxation	(298)	(161)	(137)
Income from equity accounted investments	21	7	14
<b>Income from continuing operations</b>	<b>546</b>	<b>291</b>	<b>255</b>
Discontinued operations*	(278)	(253)	(25)
Non-controlling interests	(1)	10	(11)
<b>Attributable profit</b>	<b>267</b>	<b>48</b>	<b>219</b>

1. Increase in EBIT is mainly due to no further significant project losses in the Middle East. Prior period EBIT for continuing operations (excluding Middle East) included profit from Gautrain settlement of R166m
2. Discontinued operations – Current period includes operational losses in Genrec (prior to sale in March 2018) and movement on net retained assets and liabilities, associated with the sale of Infrastructure & Building businesses – prior period one-off VRP settlement charge of R170m. Loss in discontinued operations not expected to repeated in FY2019

\* Reported numbers are after tax and interest

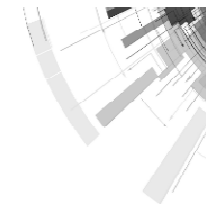
# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



Rm	FY2018	FY2017	Variance
<b>Total assets</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Property, plant and equipment	1 996	2 058	(62)
Other non-current assets	3 257	2 991	266
Current assets	6 518	6 386	132
Cash and cash equivalents	2 464	2 371	93
Assets classified as held for sale	51	397	(346)
<b>Total equity and liabilities</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Shareholders' equity	6 744	6 605	139
Interest bearing debt - short term	345	362	(17)
- long term	147	220	(73)
Other non-current liabilities	358	445	(87)
Current liabilities	6 692	6 429	263
Liabilities classified as held for sale	-	142	(142)
<b>Net cash</b>	<b>1 972</b>	<b>1 789</b>	<b>183</b>

- Increase in other non-current assets is mainly attributable to the additional 17% investment in BCC
- Decrease in assets held for sale, mainly due to sale of Genrec
- Gross gearing remains low at 7%
- Net cash of R2 billion (FY2017: R1.8 billion)



## Oil & Gas

## Underground Mining

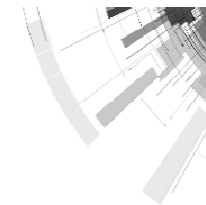
## Power & Water

## Bombela & Middle East

Rm	Engineering		Construction		Global Marine		Commissioning & Maintenance		Corporate & Other		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	971	1 297	504	30	-	425	6 894	4 862	173	100	8 542	6 714
Operating profit / (loss)	77	28	4	(52)	(26)	71	466	576	(312)	(406)	209	217
Operating margin (%)	8%	2%	1%	(173%)	-	17%	7%	12%	-	-	2%	3%
Order book	639	492	3 552	1 070	-	-	2 245	3 589	-	-	6 436	5 151

### Results largely in-line with prior period – market conditions remain challenging

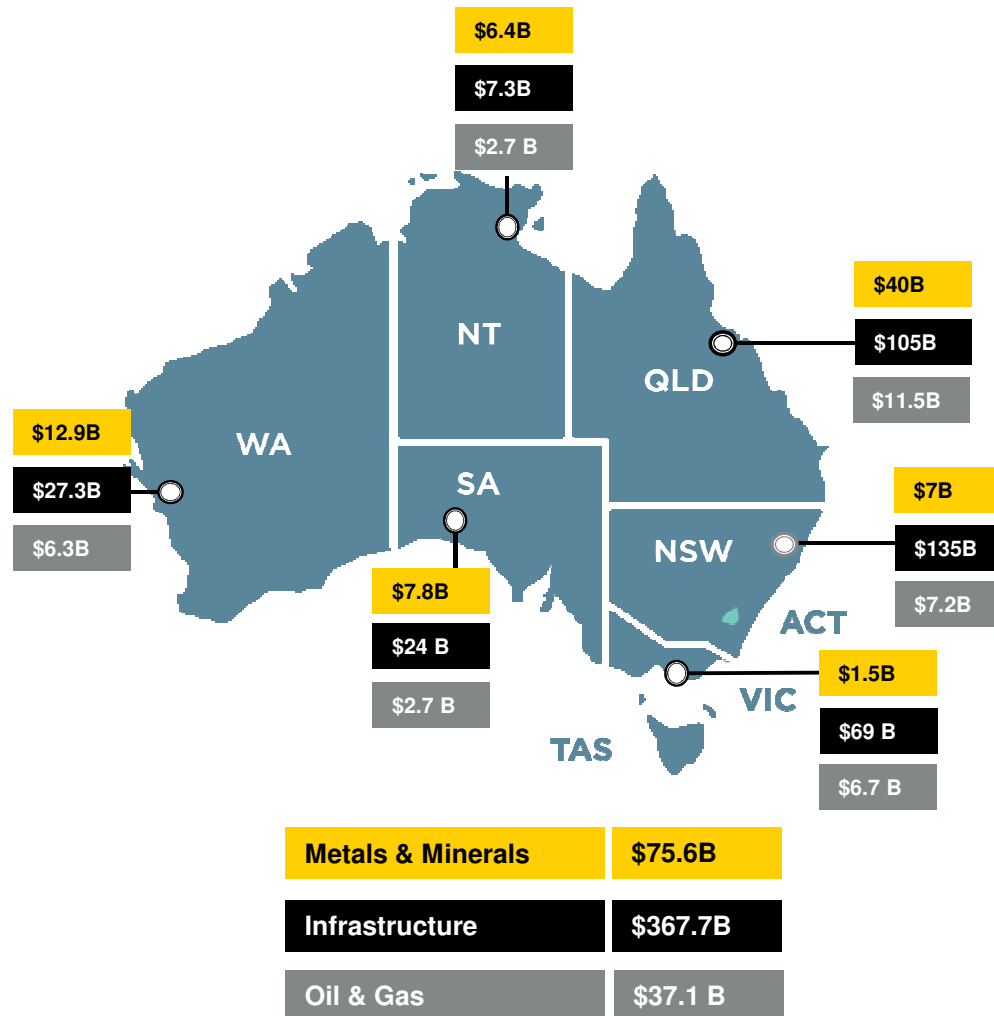
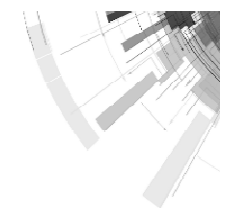
- Engineering:** Despite reduced revenue, good margins were reported due to successful close out of historical contracts. Improved order book due to extension of existing contracts
- Construction:** Revenue consists mainly of the Beenyup Water Treatment Plant and Port Moresby Power Station projects. Operating profits covered associated overhead and tendering costs. Improved order book includes recent awards in complementary markets
- Global Marine:** No new projects secured following completion of projects in prior year. Loss reflective of associated overhead costs. Tendering underway for key opportunities in Asia, the Americas and Mozambique
- Commissioning & Maintenance:** Revenue largely comprised of the Ichthys LNG commissioning project and Wheatstone commissioning project. Ichthys secured at lower margins
- Corporate & Other:** Continuous focus on overhead reduction



	Strategic goals	Strategic objectives
	<b>Establish strong businesses in complementary growth markets</b>	<ul style="list-style-type: none"> <li>• Australian Infrastructure and Mining EPC business</li> <li>• HUC &amp; Shutdowns Business</li> </ul>
	<b>Maintain current strong businesses in core markets</b>	<ul style="list-style-type: none"> <li>• Oil &amp; Gas EPC business</li> <li>• Marine, Water &amp; Power EPC business</li> <li>• Maintenance opportunities with compelling value proposition</li> </ul>
	<b>Grow international businesses in core markets</b>	<ul style="list-style-type: none"> <li>• North America Midstream and Petrochemical EPC business (CH-IV, Enercore + acquisition)</li> <li>• Establish African EPC business</li> <li>• Build United Kingdom business (Booth Welsh)</li> <li>• Establish credible South East Asian Marine business</li> </ul>

# AUSTRALIAN MARKET SPEND (2017 – 2027)

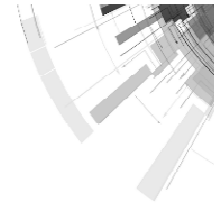
## STRONG COMPLEMENTARY MARKETS



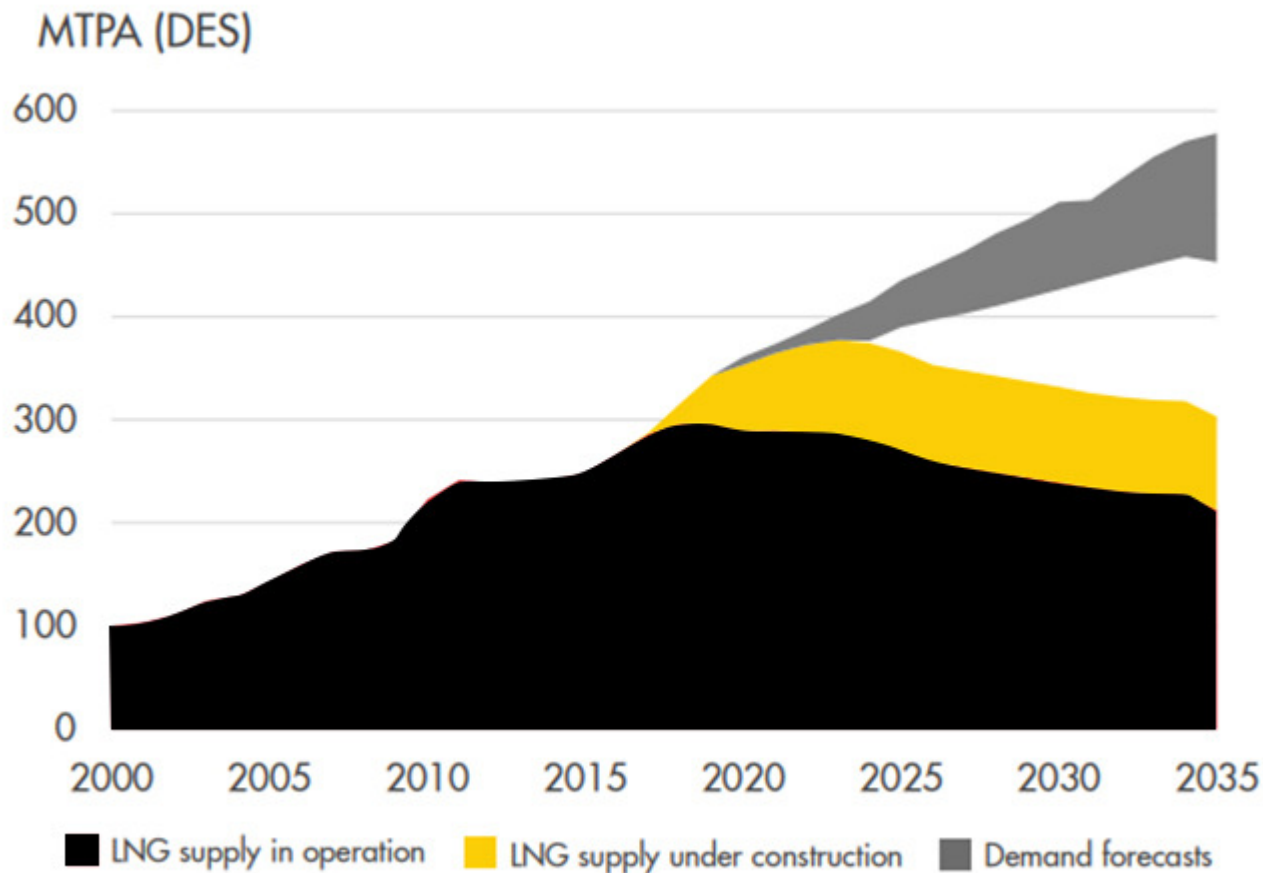
- East Coast infrastructure spending is forecast to be greater than the Australian LNG Boom (2008 – 2018)
- Most major project opportunities will be in transport infrastructure
- Water treatment and desalination plants and dam remediation opportunities offer niche markets
- Western Australian transport infrastructure is also attractive to Clough
- Mining spending has rebounded faster than oil & gas due to price recoveries
- Large-scale oil & gas opportunities in Australia remain distant

# LNG MARKET OUTLOOK

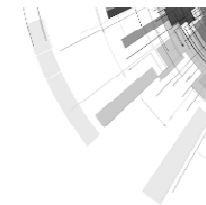
OIL AND GAS MEDIUM-TERM SUPPLY GROWTH



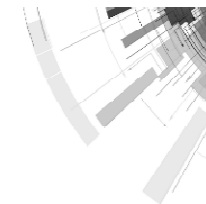
## Emerging LNG supply-demand gap



- Over the medium term new markets will emerge, Australia is forecast to hold its current production rates with Qatar, the USA and Russia each seeking to expand LNG production
- Driven by East Asian nations, actual demand for LNG is higher than previously forecasted, though markets are currently in over-supply
- This demand is driving a new LNG supply-demand gap, with markets falling into deficit from 2020/21, which is earlier than previously forecasted



- The crude oil price has stabilised above US\$70 per barrel and global Liquid Natural Gas (“LNG”) markets are expected to remain in oversupply until 2020/21
- New supply capacity must be developed in the near term to meet LNG forecast demand as from 2021/22
- The platform secured significant projects with BHP and Alcoa in Australia and with Rio Tinto in Mongolia
- Extending the platform’s service offering to complementary markets with active investment programmes is critical for growing earnings and mitigating exposure to the cyclicity of the resources sector
- The capital expenditure on infrastructure in Australia is forecast to be more than 10 times the oil and gas spend over the next ten years
- The platform is expanding its international footprint (planned USA acquisition), which will enable the platform to extend its construction services to the growing oil and gas sector in the USA
- Pipeline R39,7 billion (category 1)



Oil & Gas

**Underground Mining**

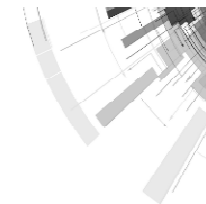
Power & Water

Bombela & Middle East

Rm	Africa		Australasia		The Americas		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	3 524	3 565	1 779	1 727	2 701	2 754	<b>8 004</b>	<b>8 046</b>
Operating profit	215	124	109	217	147	123	<b>471</b>	<b>464</b>
Operating margin (%)	6%	3%	6%	13%	5%	4%	<b>6%</b>	<b>6%</b>
Order book	10 738	11 021	4 799	3 117	6 533	3 368	<b>22 070</b>	<b>17 506</b>

## Great result, excellent order book and pipeline, market improving across all regions

- Africa:** Excellent result largely driven by strong operational performance on all contracts. Booyseendal contract completed and Kalagadi commenced in January 2018
- Australasia:** Reasonable performance considering the non-extension of the higher margin Saracen contract and slow start to new projects. Significant increase in order book, sets a strong base for FY2019
- The Americas:** Solid performance considering the market in the region has been lagging Australasia and Africa. Market improving as reflected by increase in order book and pipeline



### Africa



**Murray & Roberts  
Cementation**

- Grow African footprint (outside Zambia) by leveraging Ghana office & growing Central Africa through targeted client engagement
- Enhance Rapid Access Development capability to achieve preferred contractor status amongst clients
- Enhance systems, skills & processes to become the leading Mechanised Mining contractor in Africa

### Australasia



- Continue to promote & expand mine development service offering
- Maximise high-margin (large hole) raise boring work
- Further develop Asia Pacific Rim market (India, Indonesia, PNG, New Zealand, Philippines, Mongolia)
- Secure additional long-term orders in block cave projects (Indonesia)

### Americas



**Cementation AG**  
SAFELY HANDLING & PROCESSING MINERALS

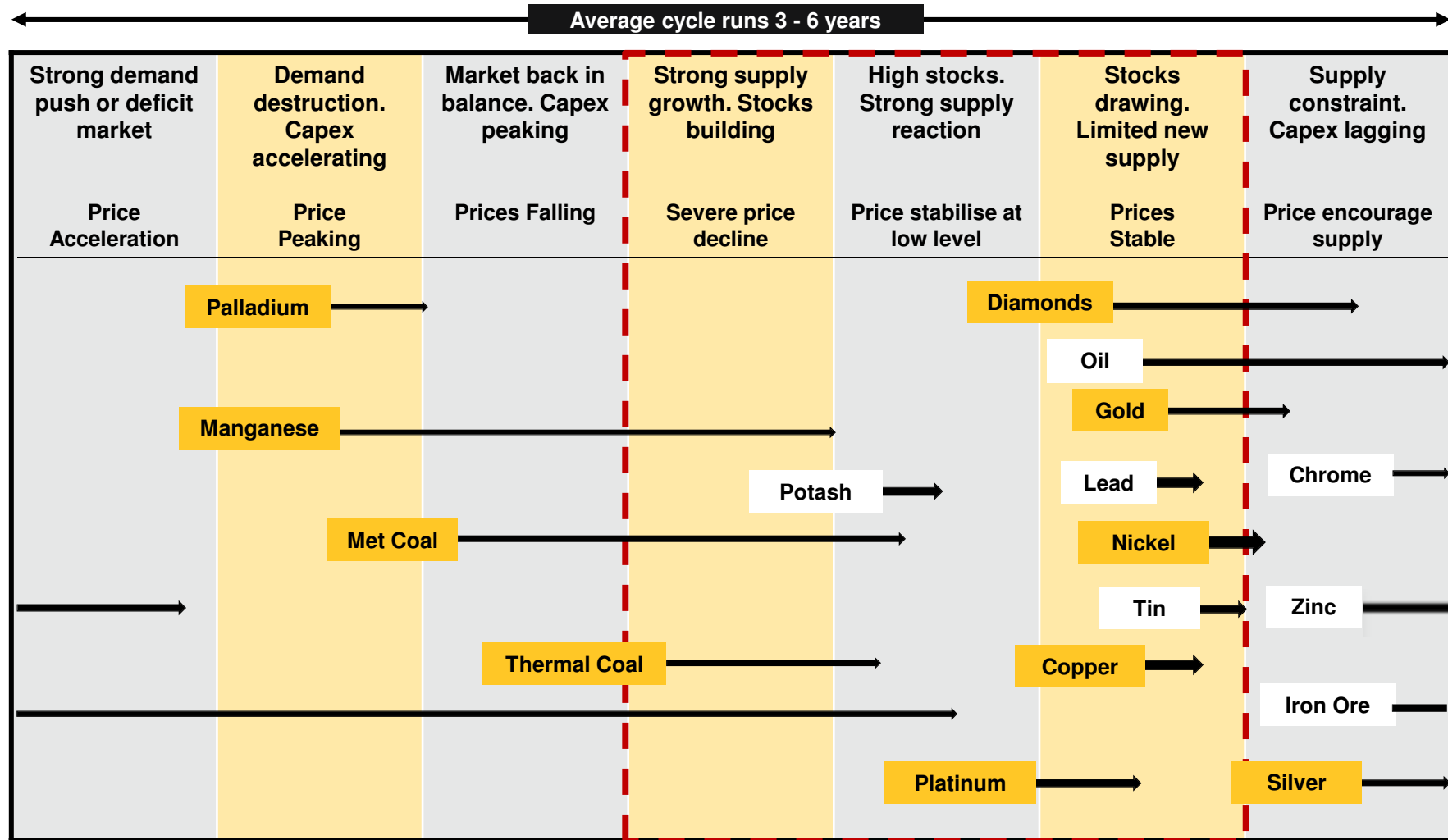
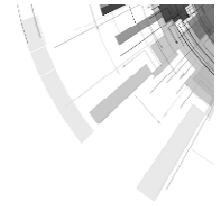


- Increase North America (Canada) market penetration
- Adopt a 'selective' engineering-driven (client engagement) approach to pursue ad hoc international opportunities
- Focus on growing Cementation Above Ground (CemAG) & Merit Consulting businesses

**GROW CONTRACT MINING TO AT LEAST 50% OF PLATFORM REVENUE**

# KEY COMMODITIES POSITION IN CYCLE

## MEDIUM TERM CYCLE UPTURN GROWTH OPPORTUNITIES



Down cycle



Platform's current exposure to commodities

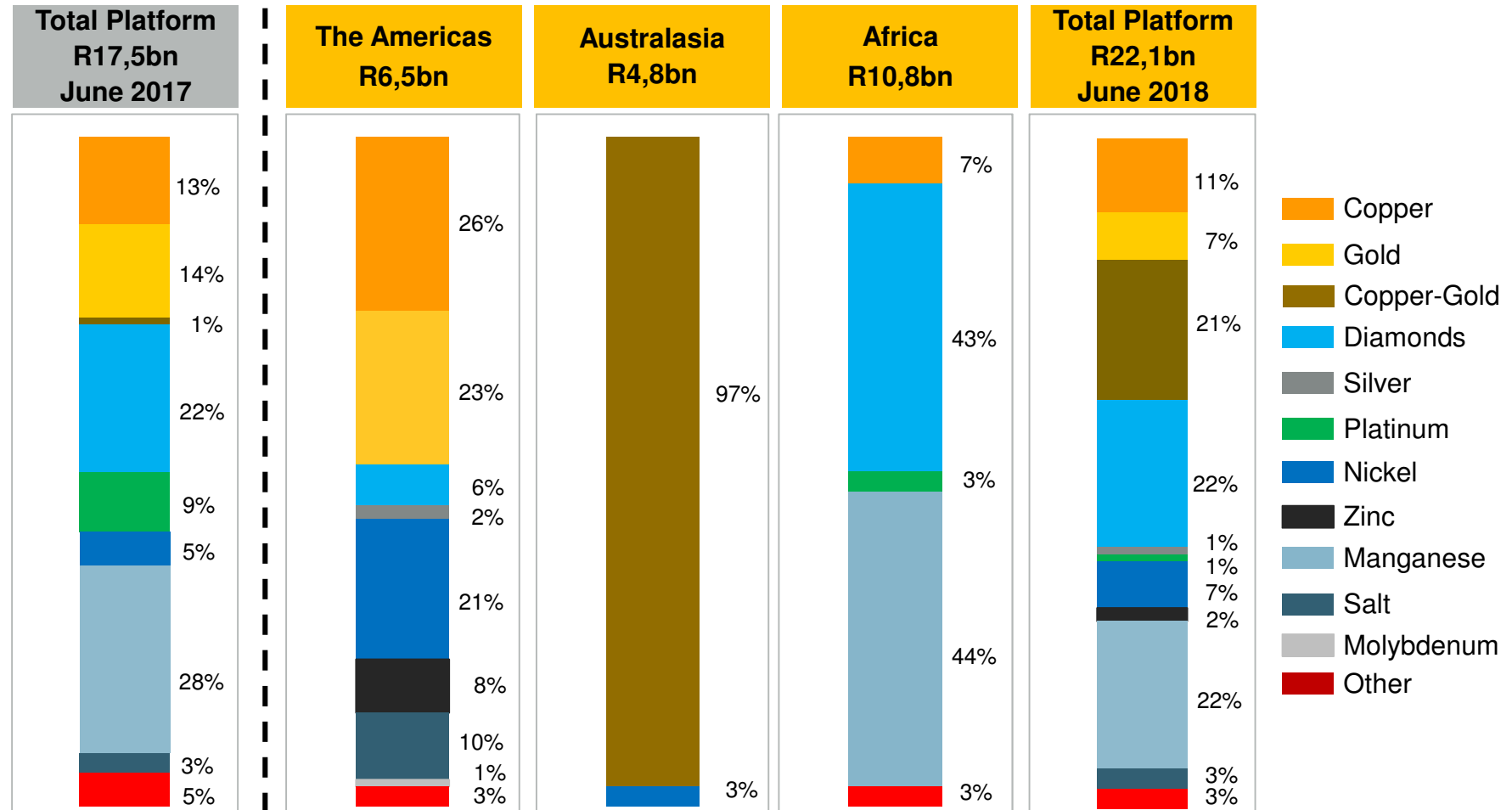
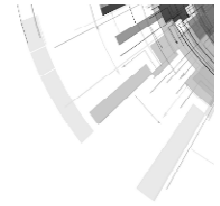


Arrows represent two-year forward expectations



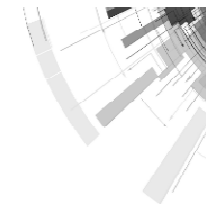
# UNDERGROUND MINING PLATFORM

## COMMODITY ORDER BOOK BREAKDOWN %

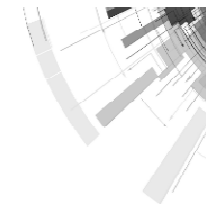


GOOD SPREAD OF COMMODITIES IN ORDER BOOK

This platform contains no exposure to opencast mining projects

**Murray  
& Roberts****Murray & Roberts  
Cementation****RUC**  
Cementation  
MINING **Cementation****Cementation AG**  
SAFELY HANDLING & PROCESSING MINERALS**MERIT**  
CONSULTANTS INTERNATIONAL INC.

- Exploration is at its highest level in six years and mining equipment delivery times are extending – strong lead indicators of turn in cycle
- The Group expects the continued improvement in commodity prices and increased investment by mining companies
- The platform continues to secure ongoing infrastructure replacement and development projects (a function of ‘stay-in-business’ capital spending by mining companies), as well as contributions from contract mining work
- Recently completed and current projects include the construction or rehabilitation of 20 vertical shafts and some 30 decline shaft projects in Australia, Canada, Indonesia, Mongolia, South Africa, USA and Zambia
- The platform has contract mining projects in Australia, Canada, Indonesia, South Africa and the USA and is pursuing new contract mining opportunities primarily in South Africa and the USA
- Collaboration between Group companies recently contributed to the award of the 1 000m deep twin shafts at Rio Tinto’s Oyu Tolgoi copper mine in Mongolia
- Near orders R7,9 billion and pipeline R19,4 billion (category 1)



Oil & Gas

Underground Mining

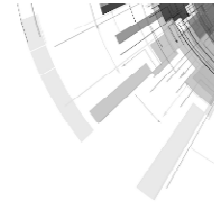
**Power & Water**

Bombela & Middle East

Rm	Power		Water		Oil & Gas		Electrical & Instrumentation		Corporate & Other		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	4 180	5 063	95	56	412	669	138	106	4	14	<b>4 829</b>	<b>5 908</b>
Operating profit / (loss)	287	243	(8)	(20)	(87)	5	32	35	(90)	(92)	<b>134</b>	<b>171</b>
Operating margin (%)	7%	5%	(8%)	(36%)	(21%)	1%	23%	33%	-	-	<b>3%</b>	<b>3%</b>
Order book	1 278	3 198	-	-	188	483	13	26	-	-	<b>1 479</b>	<b>3 707</b>

### Operating results down on prior period

- Power:** Includes all projects in power sector. Reduced earnings from Medupi and Kusile. Prior year included loss on WFGD (dispute resolution underway)
- Water:** Improved operating profits in Aquamarine not yet sufficient to cover overhead and tender costs
- Oil & Gas complementary market:** Profits from project portfolio offset by loss incurred on CTFE project, due to excessive scope change and disruption (commercial resolution underway)
- Electrical & Instrumentation:** Good result, prior period included additional profit from successful close out of a project in Namibia
- Corporate:** Overhead costs reducing as the platform is preparing to become a smaller business post Medupi and Kusile



**In the absence of major thermal coal power station build opportunities, extending services to broader power sector and complementary markets**



**Enter repairs & maintenance market  
(Eskom and Sasol)**

- Boilerserve JV being formed , bolt-on acquisition targets for maintenance



**Enter power transmission & distribution  
market**

- Bidding commenced, acquisition targets identified – joint ventures being formed



**Establish Organica technology in  
wastewater treatment**

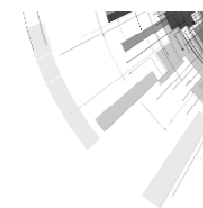
- Organica Demonstration Plant established at the Verulam Wastewater Treatment Plant to showcase this innovative technology



**Establish water sector chemical supply  
business**



**Extend SMEIPP service offering to  
mining, pulp, paper, chemical industries**



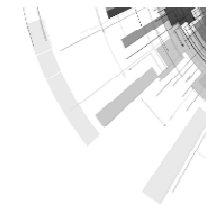
**Murray & Roberts  
Power & Energy**  
Engineers and Constructors



**Murray & Roberts  
Water**  
Engineers and Constructors



- Reduction in revenue, operating profit and order book is due to the phased completion of the Medupi and Kusile mega projects
- The platform's overhead function was restructured to prepare it for a lower revenue base, without compromising its capacity to deliver on its strategic objectives and to pursue new work
- Baseload Coal Independent Power Producer Procurement Programme continues to be delayed
- The platform is targeting the broader power sector by pursuing power plant repair and maintenance work in South Africa and high voltage transmission and distribution projects in South Africa and sub-Saharan Africa
- In the complementary oil and gas market, the platform is supporting Sasol's operations at Secunda with structural, mechanical and piping construction services
- Successful completion of an EPC fuel storage project in Takoradi Port, Ghana, has created opportunities in refined products storage facilities
- Murray & Roberts Water erected and commissioned an Organica Water Reclamation Demonstration Plant at the Verulam Wastewater Treatment Plant, to showcase this innovative technology
- The Aquamarine business performed well with supply of containerised water treatment plants to hospitals, industrial and agricultural users
- Pipeline R4,7 billion (category 1)



Oil & Gas

Underground Mining

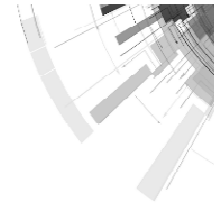
Power & Water

**Bombela & Middle East**

Rm	Bombela Investments		Middle East		Total	
	2018	2017	2018	2017	2018	2017
Revenue	-	121	468	608	<b>468</b>	<b>729</b>
Operating profit / (loss)	277	419	(34)	(568)	<b>243</b>	<b>(149)</b>
Operating margin (%)	-	346%	(7%)	(93%)	<b>52%</b>	<b>(20%)</b>
Order book	-	-	141	500	<b>141</b>	<b>500</b>

## Operating results improved compared to prior period due to no further project losses incurred in the Middle East

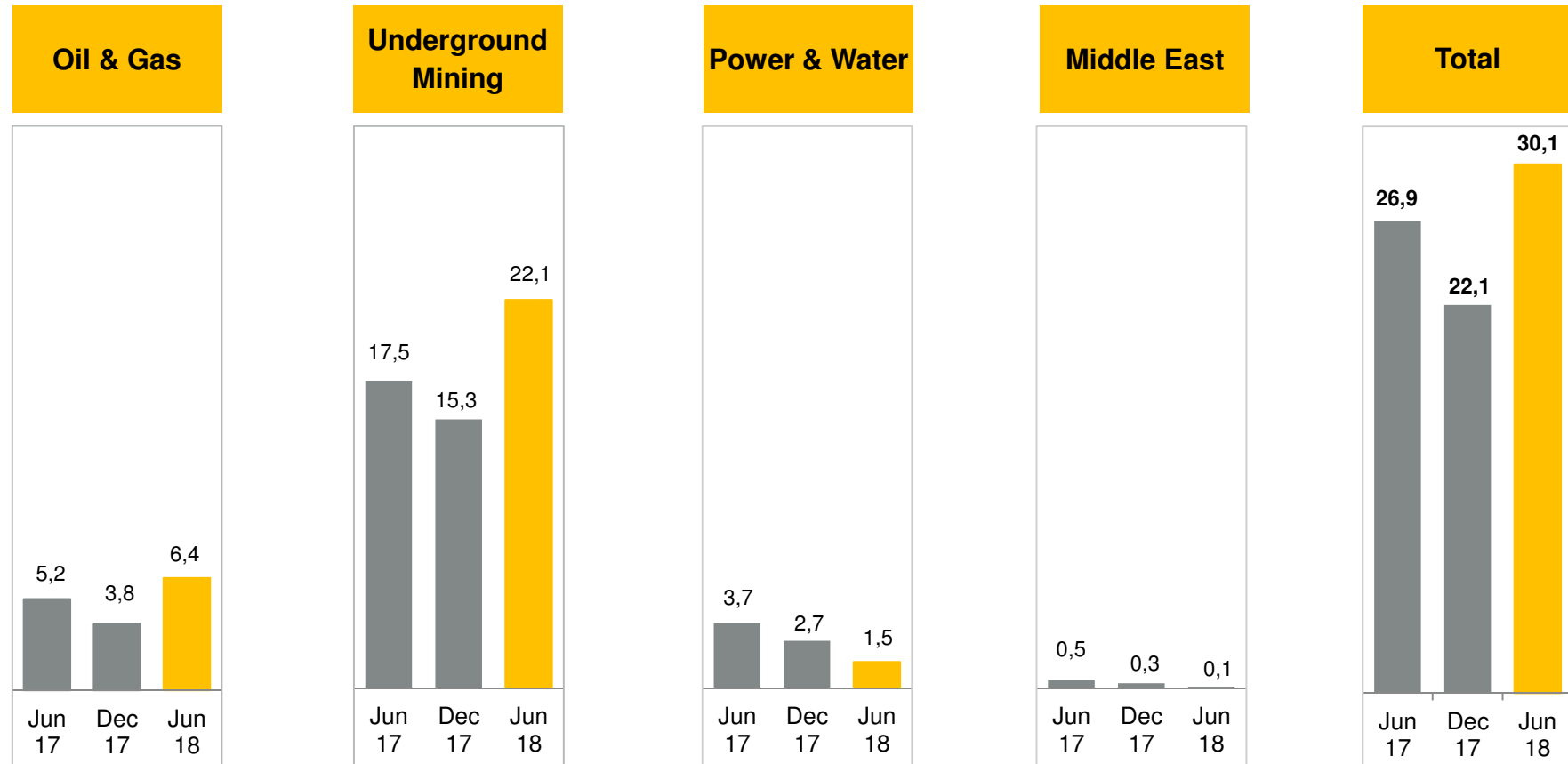
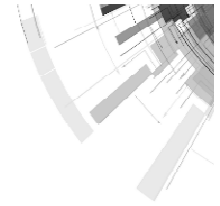
- Bombela Investments:** Current year comprise a R277m (FY2017: R253m) fair value adjustment on Bombela Concession Investment. The prior period included a profit of R166m in the Bombela Civils Joint Venture, following the Gautrain dispute resolution
- Middle East:** No further significant project losses incurred. All projects are substantially completed. Current reporting period loss relates to overheads and legal fees. The arbitration ruling for the Dubai International Airport claim has been delayed to no later than 4 November 2018



- The Group increased its shareholding in BCC from 33% to 50% in Q2 FY2018
- The investment yields strong cash returns and contributes normalised circa R220 million to Group's earnings – in part counteracting the cyclical nature that business platforms are exposed to
- The concession period extends to 2026, after which BCC would be well positioned to consider possible extension options

# ORDER BOOK

COMMODITY CYCLE DEPENDENT

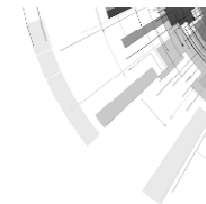


1. Oil & Gas order book includes recent awards within complementary markets
2. Underground Mining reflects a strong order book (all regions)
3. Power & Water order book reducing due to power programme (Medupi and Kusile) nearing completion
4. Middle East projects substantially completed



# ORDER BOOK

## GEOGRAPHY & TIME DISTRIBUTION

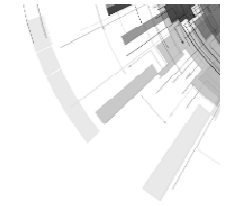


Platform	Order book % split		Order book Rbn		Order book Rbn		
	SADC	Int.	June 2018	June 2017	FY Time Distribution		
Oil & Gas		100	6,4	5,2	2019	3,6	
					2020	1,9	
					>2020	0,9	
Underground Mining	49	51	22,1	17,5	2019	7,9	
					2020	7,3	
					>2020	6,9	
Power & Water	100		1,5	3,7	2019	1,3	
					2020	0,2	
					>2020		
Middle East*		100	0,1	0,5	2019	0,1	
					2020		
					>2020		
	41%	59%	30,1	26,9	12,9	9,4	7,8
					FY2019	FY2020	>FY2020

\*Middle East projects substantially completed

# ORDER BOOK, NEAR ORDERS & PIPELINE

## STRONG PIPELINE BUT TIMING UNCERTAIN



Rbn	Pipeline				
	Order book	Near orders	Category 1	Category 2	Category 3
Oil & Gas	6,4	-	39,7	97,8	368,4
Underground mining	22,1	7,9	19,4	19,8	17,4
Power & Water	1,5	-	4,7	8,3	31,6
Middle East*	0,1	-	-	-	-
<b>30 June 2018 totals</b>	<b>↑ 30,1</b>	<b>↑ 7,9</b>	<b>↑ 63,8</b>	<b>↑ 125,9</b>	<b>↓ 417,4</b>
<b>30 June 2017 totals**</b>	27,0	7,0	38,4	61,5	539,7

### 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

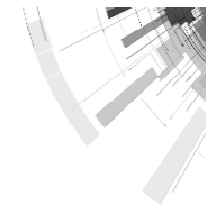
**Category 1:** Tenders submitted or tenders the Group is currently working on (excluding near orders) – projects developed by clients to the stage where firm bids are being obtained – chance of being secured as firm orders a function of final client approval as well as bid win probability

**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

\* Middle East projects substantially completed

\*\* Including continuing and discontinued operations. Discontinued includes Genrec



Murray & Roberts is a multinational engineering and construction group, providing services primarily to the natural resources market sectors of metals & minerals, oil & gas, power & water



This is the first completed financial year of a fundamentally redesigned Murray & Roberts, with its growth aspiration based on the long-term demand for natural resources



Robust balance sheet provides capacity for growth



Substantial project pipeline of R607 billion. Oil & Gas and Power & Water operating from a low base



Increased earnings expected from Underground Mining platform, the largest contributor to Group earnings, based on order book of R22,1 billion



Cost management will continue to be a focus, targeting overhead costs of 6% of revenue, through the cycle



*Engineered Excellence* is not negotiable to achieve sustainable growth and earnings improvement



Independent Board price range for control - R20 to R22 per ordinary share

An abstract graphic on the left side of the slide, consisting of a yellow background with a complex, overlapping pattern of grey and black lines and shapes. The pattern resembles a tunnel or a spiral, with various geometric elements like rectangles and circles. The lines are of varying thickness and some have arrows, suggesting a sense of movement or flow.

## **REPORT TO STAKEHOLDERS**

**FOR THE YEAR ENDED  
30 JUNE 2018**

This presentation is available on [www.murrob.com](http://www.murrob.com)

ENGINEERED EXCELLENCE

A large, abstract graphic on the left side of the page. It features a yellow background with a complex, layered design of concentric circles, lines, and rectangular blocks, resembling a stylized architectural or engineering drawing. The design is more prominent on the left and fades towards the right.

# **REPORT TO STAKEHOLDERS**

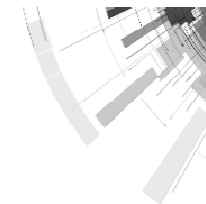
FOR THE YEAR ENDED  
30 JUNE 2018

## **APPENDIX**



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



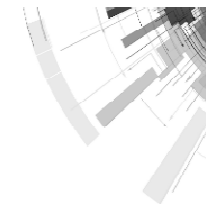
Rm	FY2018	FY2017	Variance
<b>Revenue</b>	<b>21 847</b>	<b>21 397</b>	<b>450</b>
<b>EBITDA</b>	<b>1 331</b>	<b>962</b>	<b>369</b>
<b>EBIT</b>	<b>864</b>	<b>487</b>	<b>377</b>
Continuing operations excluding Middle East	898	1 055	(157)
Middle East	(34)	(568)	534
Net interest expense	(41)	(42)	1
Taxation	(298)	(161)	(137)
Income from equity accounted investments	21	7	14
<b>Income from continuing operations</b>	<b>546</b>	<b>291</b>	<b>255</b>
Discontinued operations*	(278)	(253)	(25)
Non-controlling interests	(1)	10	(11)
<b>Attributable profit</b>	<b>267</b>	<b>48</b>	<b>219</b>

\* Reported numbers are after tax and interest



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018	FY2017	Variance
<b>Revenue</b>	<b>21 847</b>	<b>21 397</b>	<b>450</b>

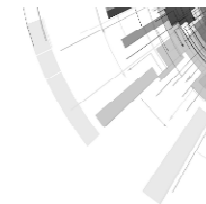
### Revenue increased by 2%

1. Slight increase in revenue mainly due to the delivery of the Ichthys LNG project within the Oil & Gas platform



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018	FY2017	Variance
Revenue	21 847	21 397	450
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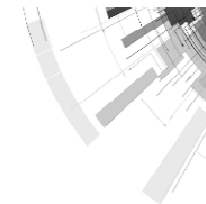
### EBITDA is reflected before

1. Depreciation charge of R429m (FY2017: R431m)
2. Amortisation of intangible assets of R38m (FY2017: R45m)



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



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Revenue	21 847	21 397	450
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Continuing operations excluding Middle East	898	1 055	(157)
Middle East	(34)	(568)	534

**The increase in EBIT from the prior period is mainly attributable to**

1. No further significant project losses incurred in the Middle East

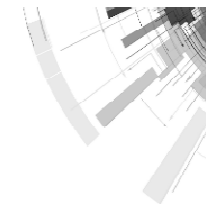
**The increase is partially offset by**

1. The profit recorded in the prior period by the Bombela Civils Joint Venture of R166m (after settlement of Gautrain disputes), not repeated in the current reporting period



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



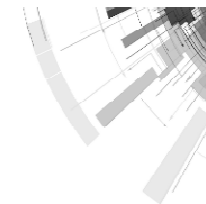
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Continuing operations excluding Middle East	898	1 055	(157)
Middle East	(34)	(568)	534
<b>Net interest expense</b>	<b>(41)</b>	<b>(42)</b>	<b>1</b>

Net interest expense remained consistent with the prior year expense



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



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Revenue	21 847	21 397	450
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Net interest expense	(41)	(42)	1
<b>Taxation</b>	<b>(298)</b>	<b>(161)</b>	<b>(137)</b>

**The effective tax rate remained the same at 36% (FY2017: 36%)**

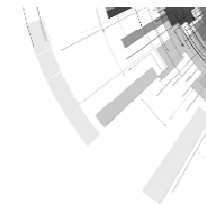
**The Group's effective tax rate of 36% remains high due to**

1. Profits earned in higher tax jurisdictions
2. Overheads and legal fees incurred in the Middle East, a tax free jurisdiction
3. Foreign withholding taxes
4. Prior year tax included a one-off capital loss saving of R140m



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



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EBIT	864	487	377
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Middle East	(34)	(568)	534
Net interest expense	(41)	(42)	1
Taxation	(298)	(161)	(137)
<b>Income from equity accounted investments</b>	<b>21</b>	<b>7</b>	<b>14</b>

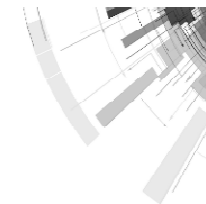
### Income from equity accounted investments is attributable to

1. Income mainly from 23,9% investment in Bombela Operating Company (sold during current year)



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



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Revenue	21 847	21 397	450
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<b>Discontinued operations*</b>	<b>(278)</b>	<b>(253)</b>	<b>(25)</b>

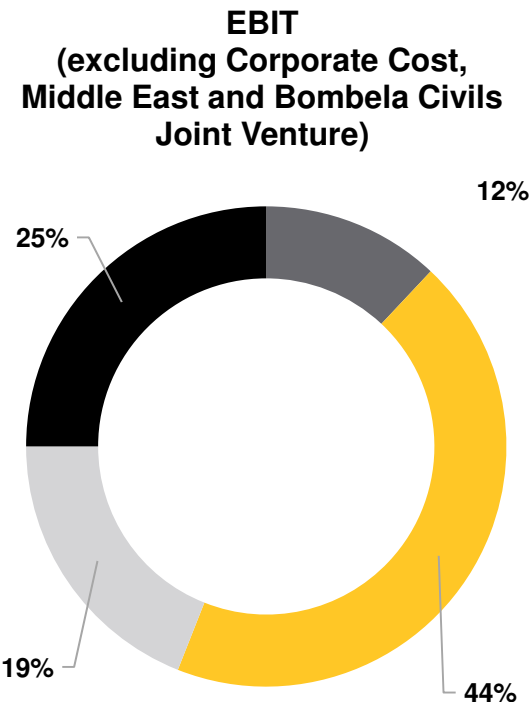
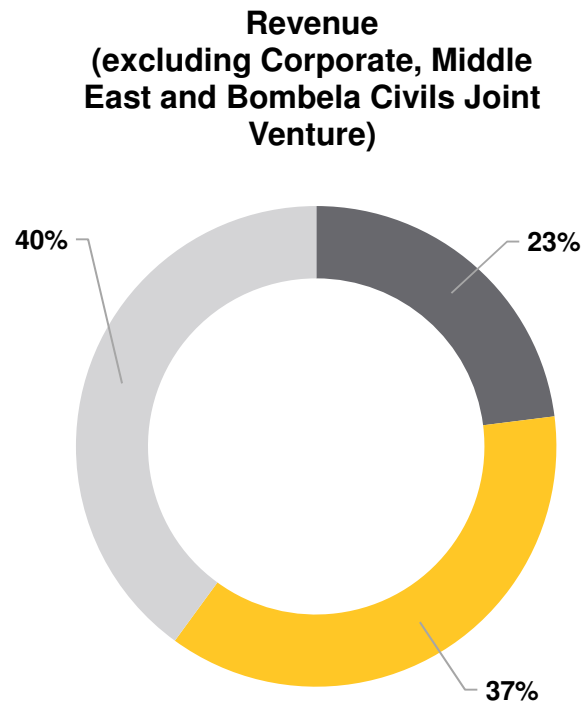
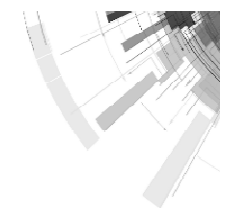
**The loss relating to discontinued operations of R278m relates primarily to**

1. Genrec operating loss of R128m primarily due to high fixed costs and low levels of revenue
2. Losses on close out of retained assets and liabilities, following the sale of the Infrastructure & Building businesses (R141m)

\* Reported numbers are after tax and interest

# PLATFORM CONTRIBUTION

## CONTINUING REVENUE AND EBIT

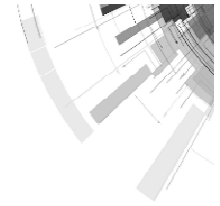


- Power & Water
- Underground Mining
- Oil & Gas
- Investments

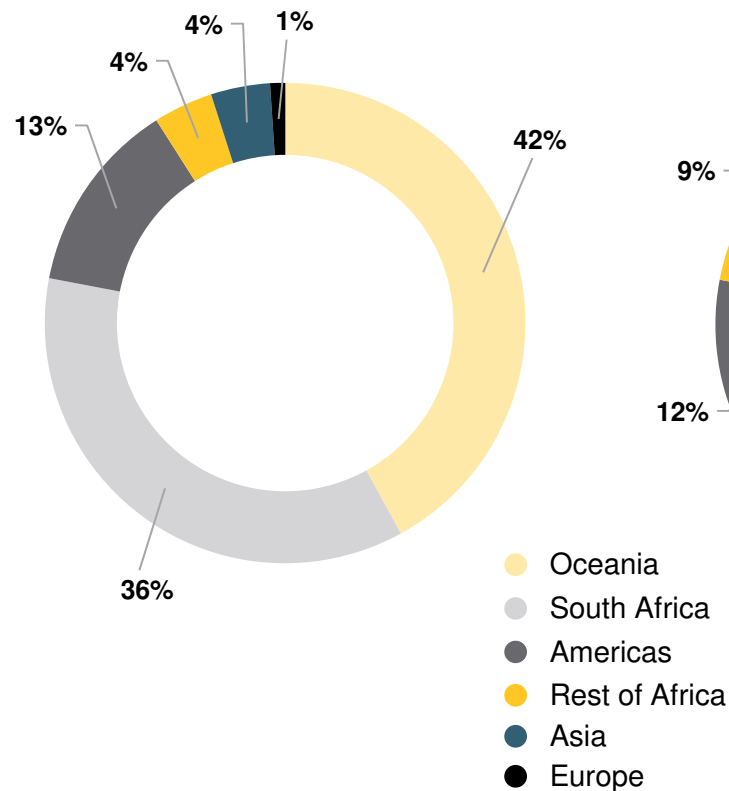
- Meaningful contributions from all three platforms and investments
- Investments include the Bombela Concession Company
- Diversification across three main market sectors brings resilience throughout economic cycles
- Investment returns not subject to economic cycles

# GEOGRAPHIC DIVERSIFICATION

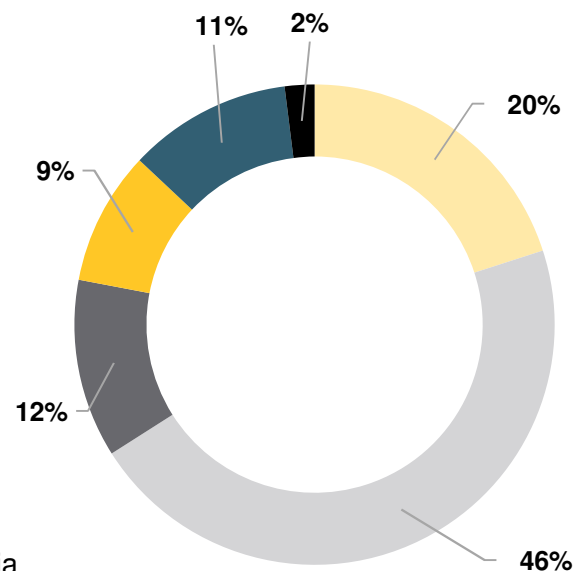
## CONTINUING REVENUE AND EBIT



**Geographic Revenue**  
(excluding Corporate, Middle East and Bombela Civils Joint Venture)



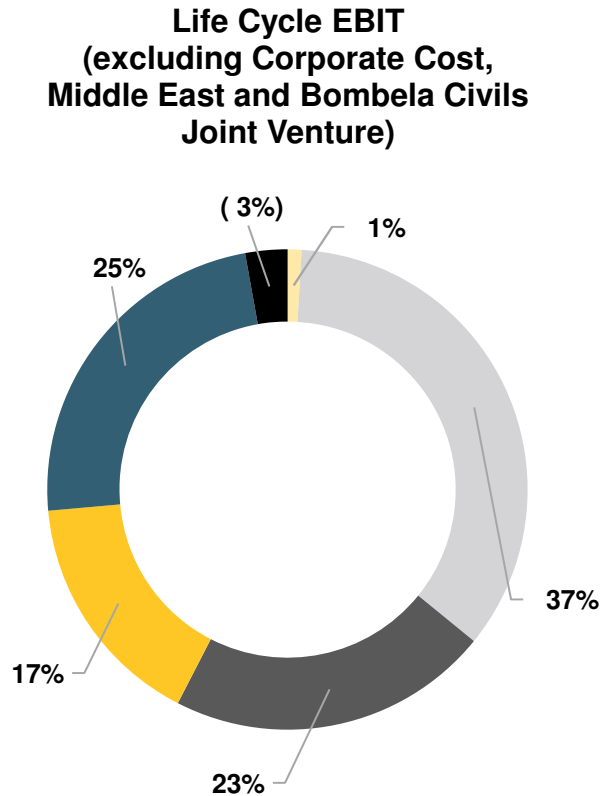
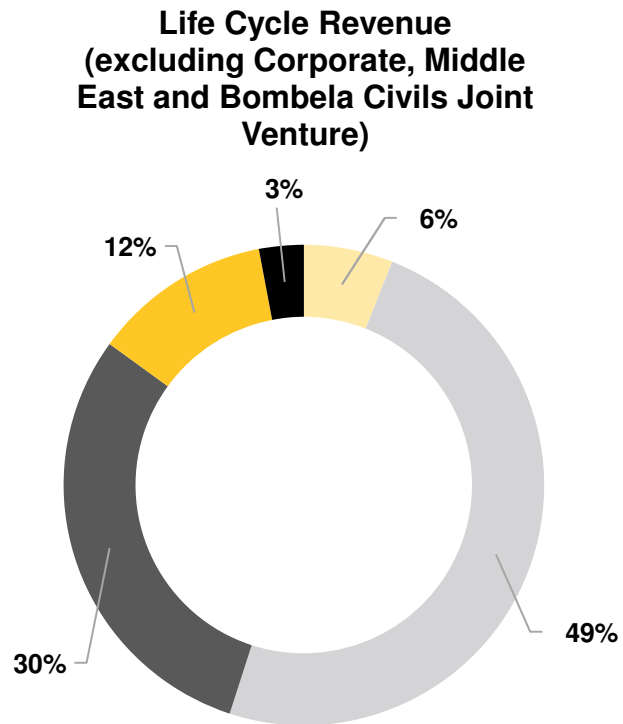
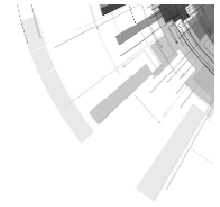
**Geographic EBIT**  
(excluding Corporate Cost, Middle East and Bombela Civils Joint Venture)



- A multinational business with 64% of revenue and 54% of EBIT generated outside of South Africa
- Geographic diversification de-risks business
- Increased future contribution expected from international businesses due to:
  - Increasing order book in international Underground Mining businesses
  - Planned acquisition in the USA by the Oil & Gas platform
  - Conclusion of the Power Programme in South Africa

# PROJECT LIFE CYCLE DISTRIBUTION

## CONTINUING REVENUE AND EBIT



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

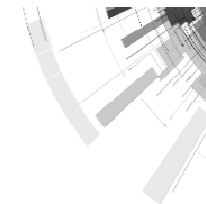
- Contribution from construction activities - revenue (49%) and EBIT (37%)
- Meaningful contribution from all other segments of project life cycle. Value from these segments will always be much lower than construction value
- Operations, maintenance and refurbishments targeted for increasing market share

\* Not civil and building construction

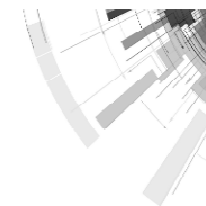


# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



Rm	June 2018	June 2017	Variance
<b>Total assets</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Property, plant and equipment	1 996	2 058	(62)
Other non-current assets	3 257	2 991	266
Current assets	6 518	6 386	132
Cash and cash equivalents	2 464	2 371	93
Assets classified as held for sale	51	397	(346)
<b>Total equity and liabilities</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Shareholders' equity	6 744	6 605	139
Interest bearing debt - short term	345	362	(17)
- long term	147	220	(73)
Other non-current liabilities	358	445	(87)
Current liabilities	6 692	6 429	263
Liabilities classified as held for sale	-	142	(142)
<b>Net cash</b>	<b>1 972</b>	<b>1 789</b>	<b>183</b>



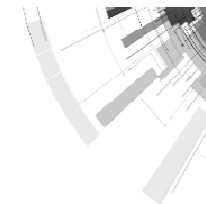
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<b>Property, plant and equipment</b>	<b>1 996</b>	<b>2 058</b>	<b>(62)</b>

**Movement in property, plant and equipment**

1. Decrease is attributable to capex (R436m) being offset by depreciation (-R429m), disposals (-R103m) and foreign currency translation movements (R34m)
2. Capex comprise of expansion capex (R358m) and replacement capex (R78m) mainly relating to
  - Oil & Gas (R17m), of which 100% is expansion capex
  - Underground Mining (R398m), of which 85% is expansion capex
  - Power & Water (R17m), of which 99% is replacement capex

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



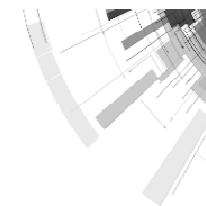
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<b>Total assets</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Property, plant and equipment	1 996	2 058	(62)
<b>Other non-current assets</b>	<b>3 257</b>	<b>2 991</b>	<b>266</b>

### The increase in non-current assets is primarily attributable to

1. A further 17% investment in BCC at an adjusted purchase price of R357m

### Non-current assets comprise mainly of

1. Other non-current receivables (R699m)
2. Deferred taxation assets (R385m)
3. Goodwill and intangible assets (R787m)
4. Equity accounted and other investments (R78m)
5. Bombela Concession Investment (R1 308m)



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION

Rm	June 2018	June 2017	Variance
<b>Total assets</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Property, plant and equipment	1 996	2 058	(62)
Other non-current assets	3 257	2 991	266
<b>Current assets</b>	<b>6 518</b>	<b>6 386</b>	<b>132</b>

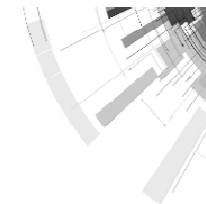
### Current assets comprise of

1. Contracts in progress and contract receivables (R5 089m)
2. Receivables (R1 076m)
3. Inventories (R279m)
4. Current taxation asset (R74m)



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



Rm	June 2018	June 2017	Variance
<b>Total assets</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Property, plant and equipment	1 996	2 058	(62)
Other non-current assets	3 257	2 991	266
Current assets	6 518	6 386	132
<b>Cash and cash equivalents</b>	<b>2 464</b>	<b>2 371</b>	<b>93</b>

### Cash consists mainly of

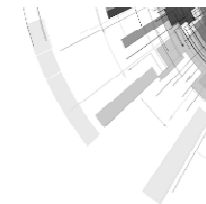
1. Unrestricted cash of R1,9bn
2. Restricted cash of R0,6bn

### The cash balance mainly split between

1. South African cash of R211m
2. International cash of R2 253m

# GROUP FINANCIALS

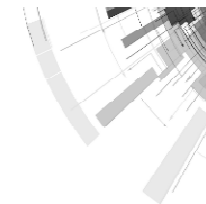
## STATEMENT OF FINANCIAL POSITION



Rm	June 2018	June 2017	Variance
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Other non-current assets	3 257	2 991	266
Current assets	6 518	6 386	132
Cash and cash equivalents	2 464	2 371	93
<b>Assets classified as held for sale</b>	<b>51</b>	<b>397</b>	<b>(346)</b>
<b>Net assets classified as held for sale comprise</b>			
1. Clough Properties (R30m)			
2. Property in Botswana (R21m)			
<b>Liabilities classified as held for sale</b>	<b>-</b>	<b>142</b>	<b>(142)</b>
<b>Net cash</b>	<b>1 972</b>	<b>1 789</b>	<b>183</b>

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



Rm	June 2018	June 2017	Variance
<b>Total assets</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Property, plant and equipment	1 996	2 058	(62)
Other non-current assets	3 257	2 991	266
Current assets	6 518	6 386	132
Cash and cash equivalents	2 464	2 371	93
Assets classified as held for sale	51	397	(346)
<b>Total equity and liabilities</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
<b>Shareholders' equity</b>	<b>6 744</b>	<b>6 605</b>	<b>139</b>

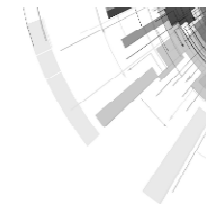
### Profit for the year ended June 2018 (R267m), offset by

1. Exchange differences on translating foreign operations (R96m)
2. Dividend declared and paid (-R200m)
3. Share-based payment reserve and other movements (-R24m)



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION

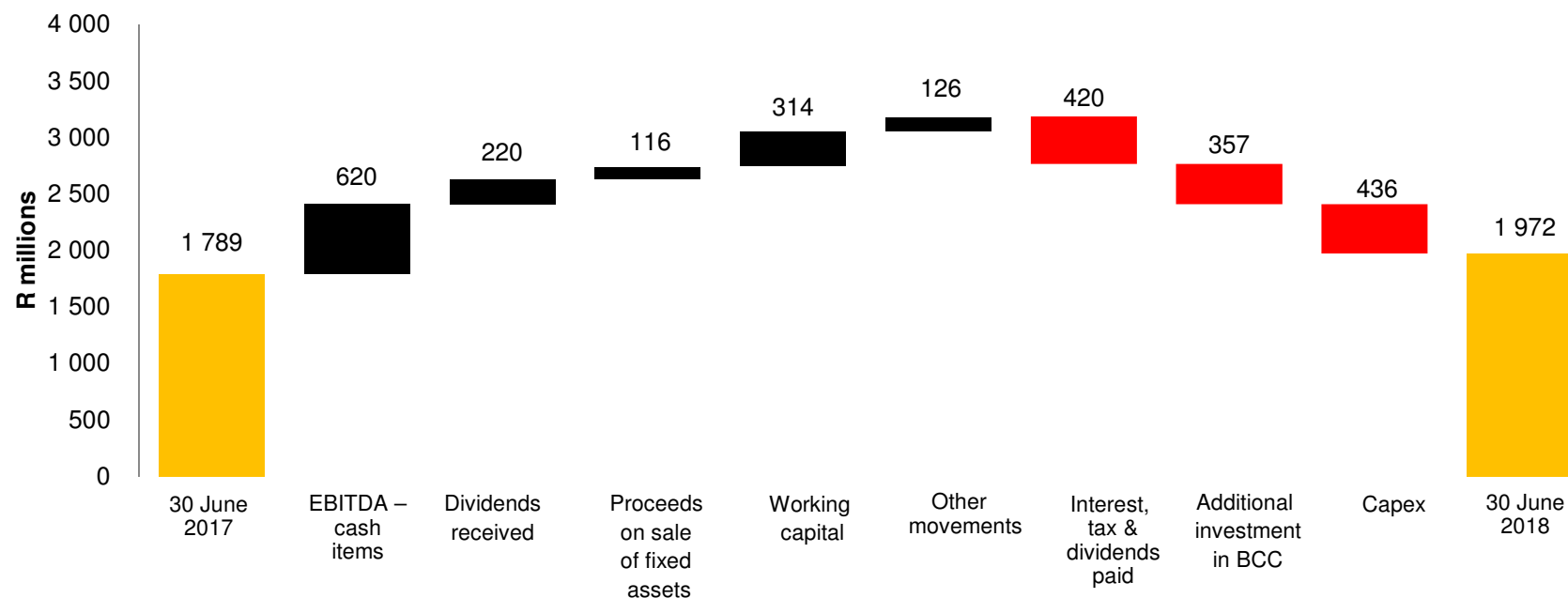
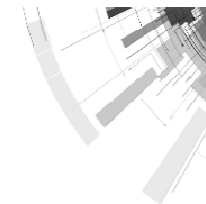


Rm	June 2018	June 2017	Variance
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<b>Total equity and liabilities</b>	<b>14 286</b>	<b>14 203</b>	<b>83</b>
Shareholders' equity	6 744	6 605	139
<b>Interest bearing debt - short term</b>	<b>345</b>	<b>362</b>	<b>(17)</b>
<b>- long term</b>	<b>147</b>	<b>220</b>	<b>(73)</b>

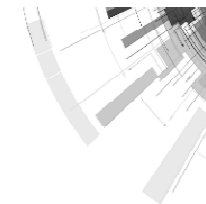
1. Decrease mainly attributable to decreased asset based finance

# GROUP FINANCIALS

## NET CASH RECONCILIATION



1. Dividends received relate to Bombela Concession Company (R220m)
2. Capex mainly relates to Underground Mining (R398m) of which 85% is expansion capex, Oil & Gas (R17m) of which 100% is expansion capex and Power & Water (R17m) of which 99% is replacement capex



## Discontinued Operations

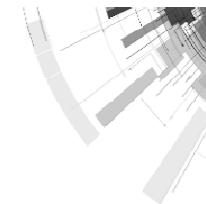
Rm	I&B Businesses & other*		Clough Properties		Genrec Engineering		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	269	3 364	3	7	253	303	<b>525</b>	<b>3 674</b>
Operating loss**	(143)	(209)	(2)	(4)	(128)	(68)	<b>(273)</b>	<b>(281)</b>
Trading loss & other	(143)	(34)	(2)	(4)	(128)	(68)	<b>(273)</b>	<b>(106)</b>
VRP settlement charge	-	(170)	-	-	-	-	-	<b>(170)</b>
IFRS 2 charge	-	(5)	-	-	-	-	-	<b>(5)</b>

**The operating loss recognised by discontinued operations is mainly attributable to:**

1. Genrec loss of R128m primarily due to low levels of revenue and a weak order book
2. Revised view on the cost to close out retained assets and liabilities, following the sale of the Infrastructure & Building businesses (R141m)

\* Includes Construction Products Africa

\*\* Before tax and interest



### Corporate & Properties

**Rm**

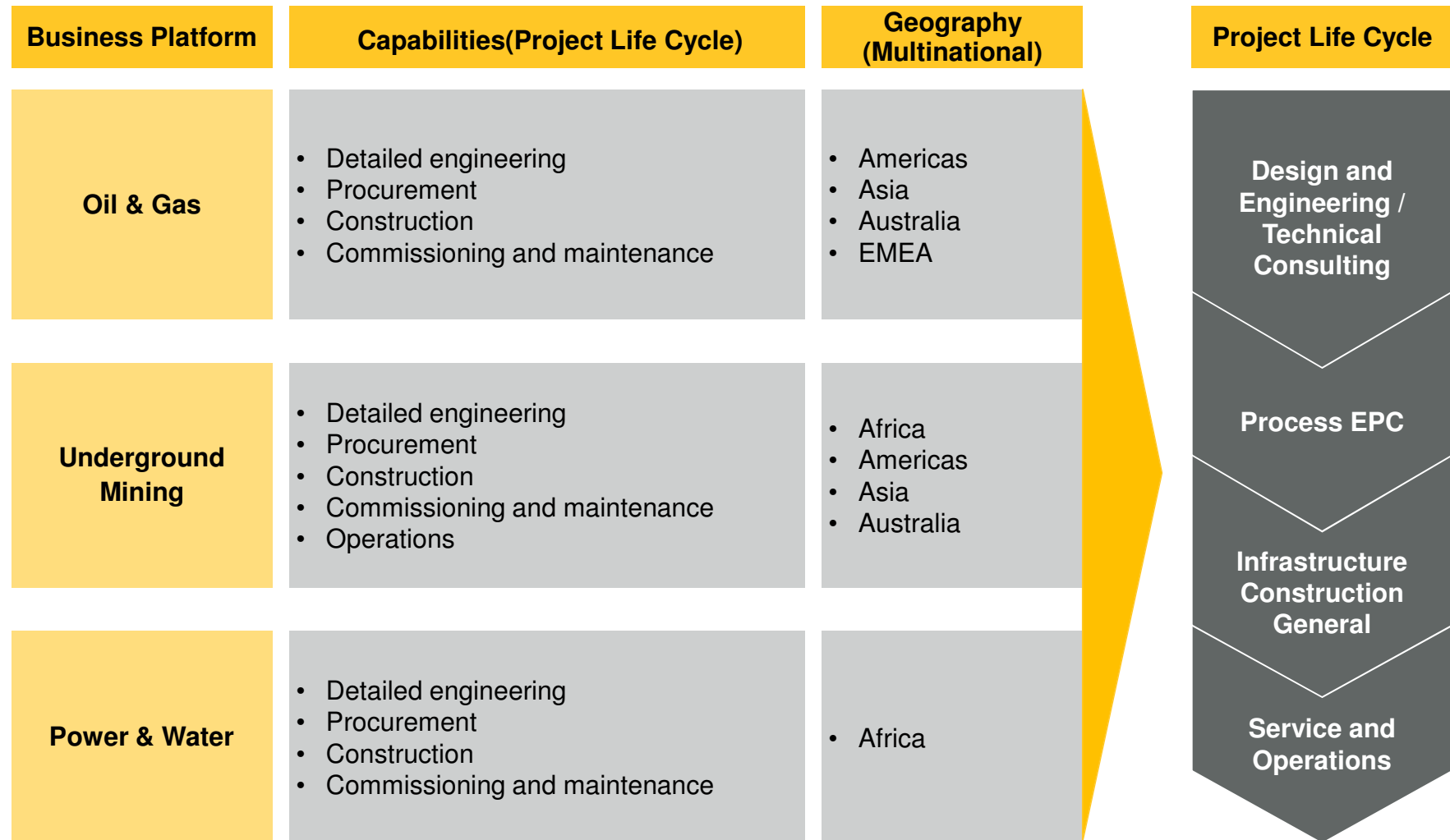
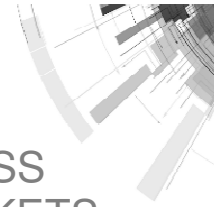
**Total**

	2018	2017
Operating loss	<b>(193)</b>	<b>(216)</b>
Corporate overheads	<b>(161)</b>	<b>(137)</b>
Forex profit/(loss)	<b>10</b>	<b>(23)</b>
Share-based payments	<b>(23)</b>	<b>(28)</b>
Properties	<b>(17)</b>	<b>(28)</b>
Other	<b>(2)</b>	<b>-</b>

1. Movement in foreign currency exchange relating to inter-company loans

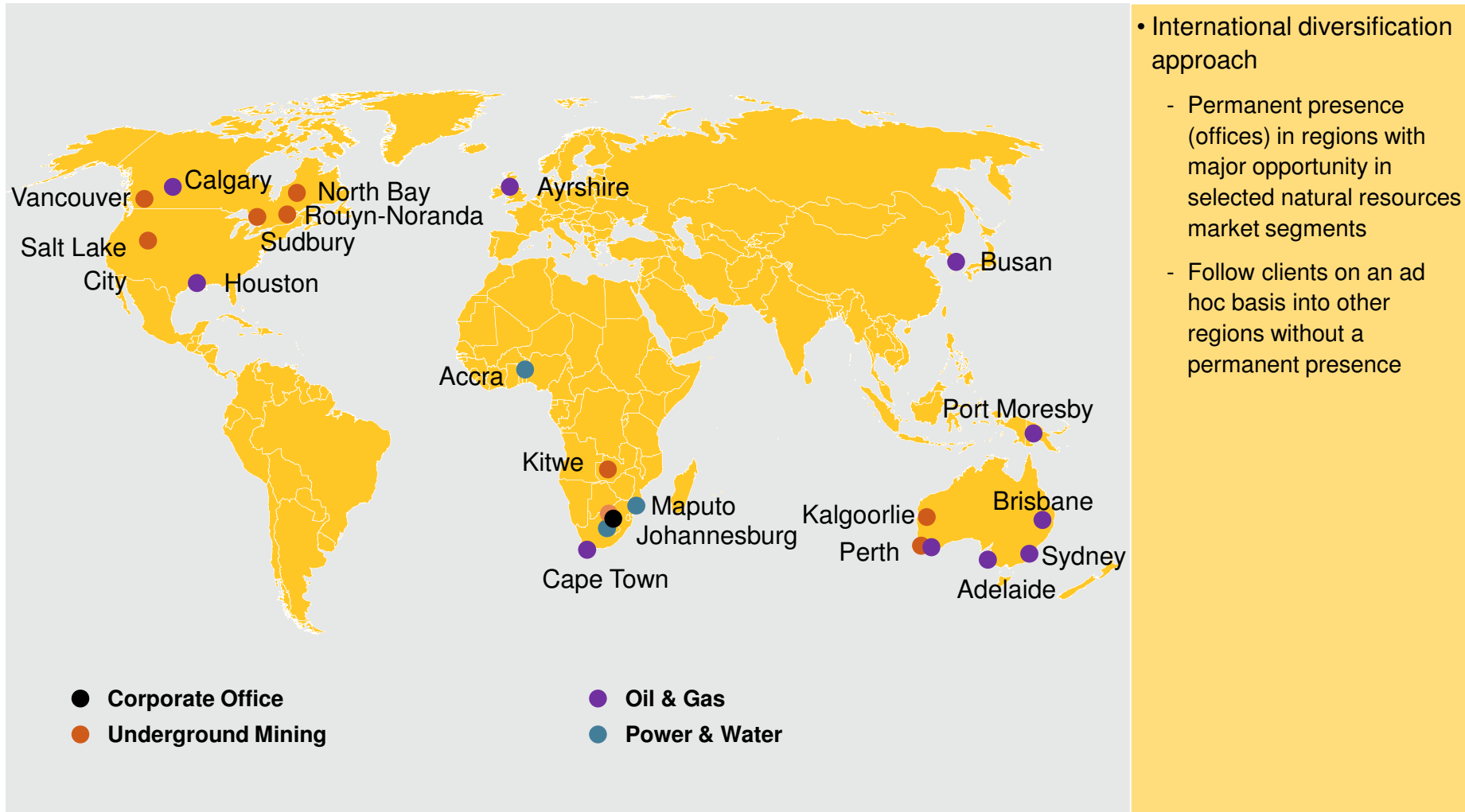
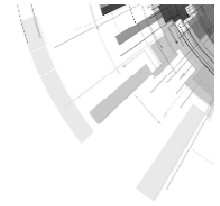
# STRATEGIC DIRECTION

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



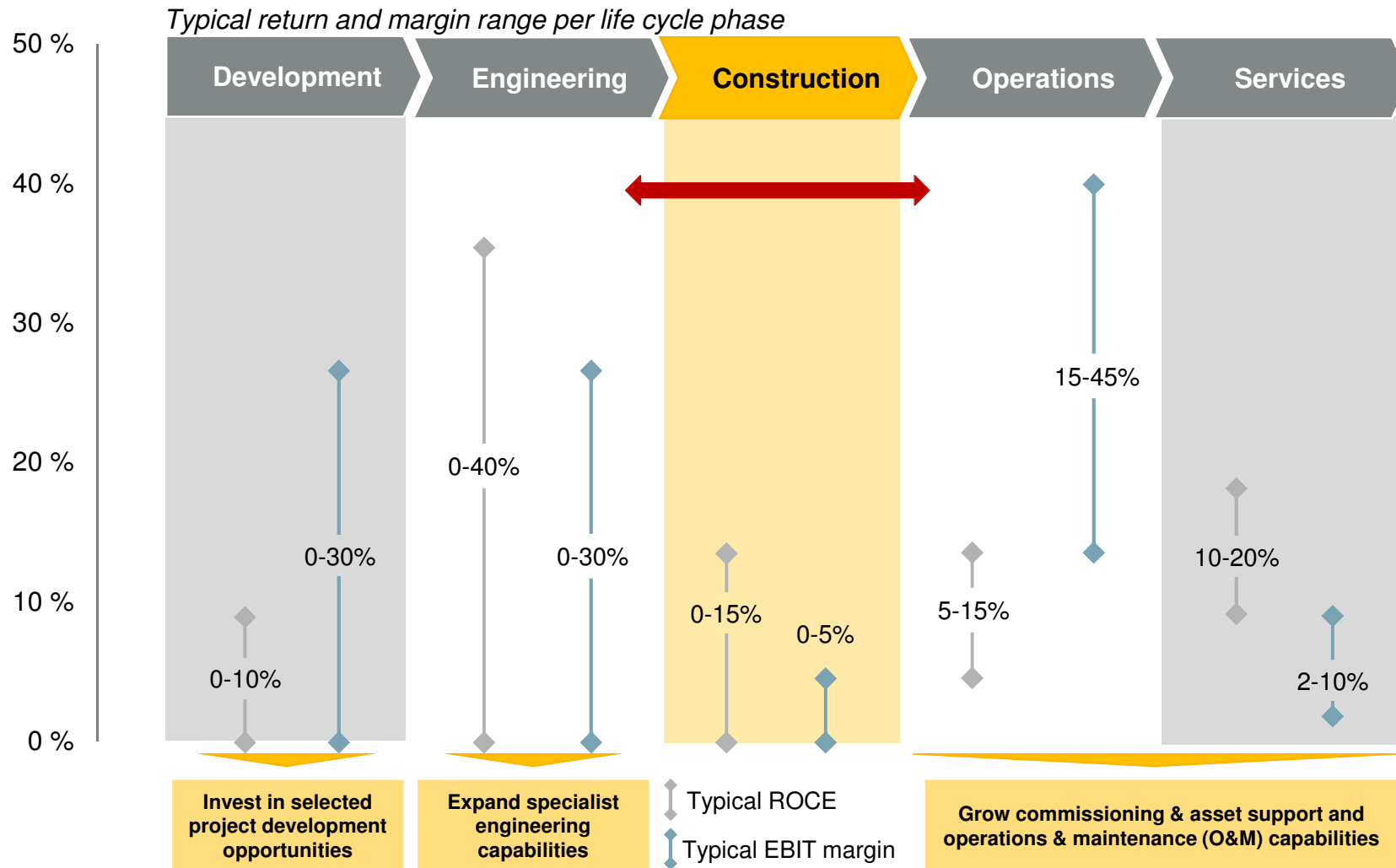
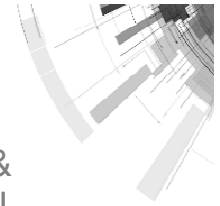
# STRATEGIC DIRECTION: MULTINATIONAL

## INTERNATIONAL DIVERSIFICATION INTO MAIN GEOGRAPHIC MARKETS



# STRATEGIC DIRECTION - PROJECT LIFE CYCLE

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

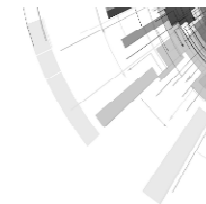


Source: Annual reports, Bloomberg, BCG



# STRATEGY PROGRESSION

## FOCUS ON VALUE CREATION

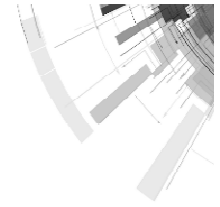


Value drivers	Corporate action	Key considerations & next steps	FY 19	FY 20	FY 21
<b>Strategy execution and delivery</b>	Strategic focus	Focus on strategic framework (project lifecycle, natural resources sector)	X	X	X
		International expansion strategy	X	X	X
		Close-out Middle East and settle Dubai claim	X		
		Deliver min organic growth for each business platform	X	X	
	M&A	Value accretive acquisitions in key growth markets – USA, Asia	X	X	
		Continue to reposition business towards developed markets and higher margin segments	X	X	X
		Pursue selected acquisitions across platforms to meet aggressive growth plan	X	X	X
<b>Operational performance</b>	Performance management	<i>Engineered Excellence</i>	X	X	X
		Deliver/exceed ROICE targets and earnings guidance		X	X
		Moving from avg performance overhead ratio (8.4%) to approach best-in-class (5.0% through cycle)		X	X
<b>Optimal capital structure</b>	Balance sheet management	Maintain dividend policy and reinvest excess cash in M&A		X	X
<b>Cash returns to shareholders</b>	Dividend policy	Maintain dividend policy and reinvest excess cash in M&A	X	X	X
<b>Strong shareholder register</b>	Shareholder engagement	Secure support from key shareholders on strategy and value proposition	X	X	X
		Strengthen register/focused shareholder targets	X	X	X

The Boston Consulting Group, Inc. M&R Strategy Review, March 2018



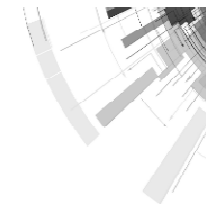
## OIL & GAS



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



**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.



**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.



**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.



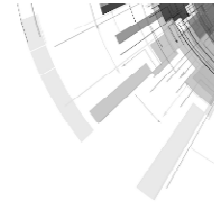
**Booth Welsh (Scotland)** specialises in the provision of electrical, instrumentation and automation design, process consultancy, project management, implementation and commissioning services.



**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.

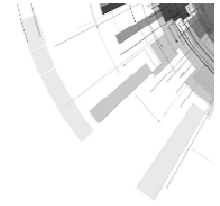


# UNDERGROUND MINING



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



**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**

**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.



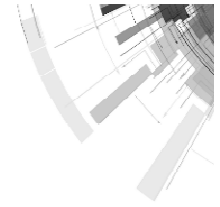
**Merit** is based in Vancouver, Canada and provides project and construction management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited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



**Cementation** is an underground mine contracting and engineering company providing mine development and production services to the mining sector worldwide.

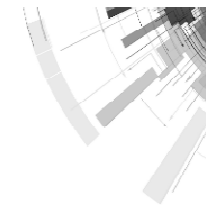


## POWER & WATER



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.



**Murray & Roberts  
Power & Energy**  
Engineers and Constructors

**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**  
Engineers and Constructors

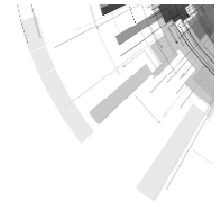
**Murray & Roberts Water** has the capability and expertise to design, supply equipment, construct, commission, operate and maintain water treatment plants in Africa. Services include: mine water treatment; sea water desalination; industrial effluent treatment; municipal water & waste water re-use and 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.



## 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

**Depository bank:** Deutsche Bank Trust Company Americas

**Depository bank contact:** Begonia Roberts (begonia.roberts@db.com)

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

+44 207 547 6500 (London)

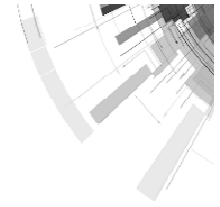
**E-mail:** adr@db.com

**ADR website:** www.adr.db.com

**Depository bank's local custodian:** Computershare, South Africa



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- 2. The financial information on which this presentation is based, has not been reviewed and reported on by the Company’s external auditors.*
- 3. Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation.*

An abstract graphic on the left side of the slide, consisting of a yellow background with a complex, overlapping pattern of grey and black lines. The lines form a spiral or tunnel-like structure, with some lines being straight and others curved, creating a sense of depth and movement.

## **REPORT TO STAKEHOLDERS**

**FOR THE YEAR ENDED  
30 JUNE 2018**

This presentation is available on [www.murrob.com](http://www.murrob.com)

ENGINEERED EXCELLENCE