





A PROUD HERITAGE

1902 TO PRESENT



1902

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



1920s

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



1951 Roberts Construction Holdings lists on the Johannesburg Stock Exchange



1970s

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



1990s

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

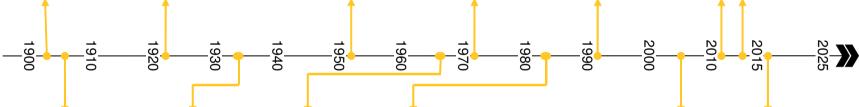


2011 - 2014

A 3-year *Recovery* & Growth strategy is launched and the Group pursues a strategy aimed at addressing liquidity constraints and improving its portfolio of businesses.



A New Strategic Future – a leading multinational group that applies its project lifecycle capabilities to optimise fixed capital investment. Three target market sectors are defined: Oil & Gas. Metals & Minerals. Power& & Water.



1906

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



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1934

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



1967

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



1980s

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



Early 2000's

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

Cementation (underground mining). Concor (construction) and acquires an interest in Clough (oil & gas)



2016

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

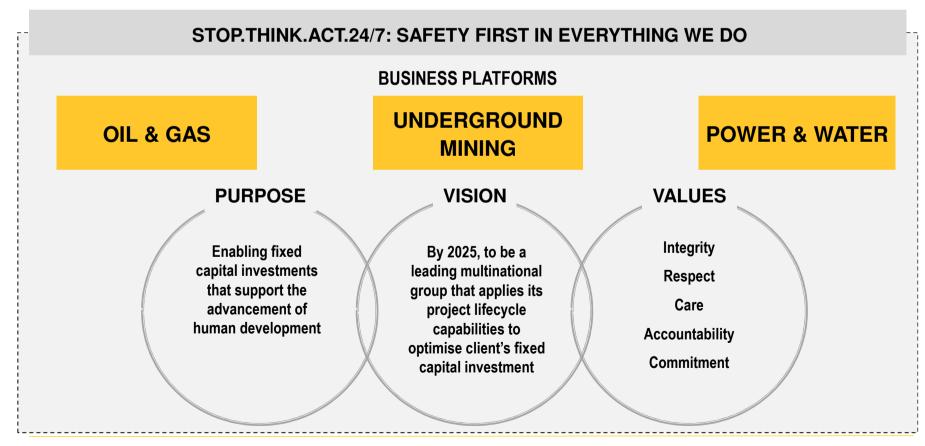




NEW STRATEGIC FUTURE

A GROUP OF WORLD CLASS COMPANIES AND BRANDS ALIGNED TO THE SAME PURPOSE & VISION, GUIDED BY A SET OF VALUES WITH A COMMON OWNER, MURRAY & ROBERTS HOLDINGS LTD

Murray & Roberts has a long and proud heritage of more than a century and is today recognised as a multinational engineering and construction project lifecycle group. It's the Group's vision, by 2025, to be a leading multinational group that applies its project lifecycle capabilities to optimise client's fixed capital investment. The Group achieves this by focusing its expertise and capacity on delivering sustainable and fit-for-purpose project engineering, procurement, construction, commissioning, operations and maintenance solutions.

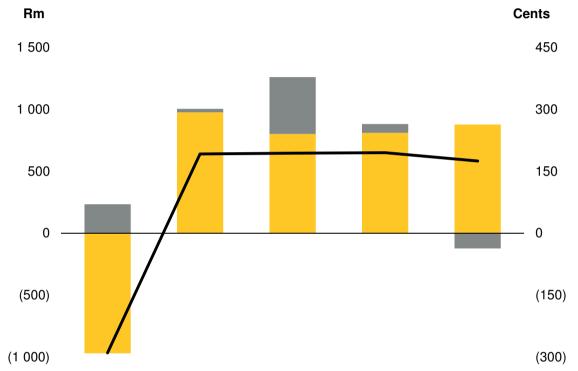




HISTORICAL FINANCIAL PERFORMANCE



FINANCIAL YEAR END - 30 JUNE



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

FY 16 COMMENTS

Earnings from continuing operations include:

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

Losses from discontinued operations:

 relate primarily to Genrec losses and asset impairments

¹ Restated for discontinued operations



NEW STRATEGIC FUTURE – BUSINESS MODEL



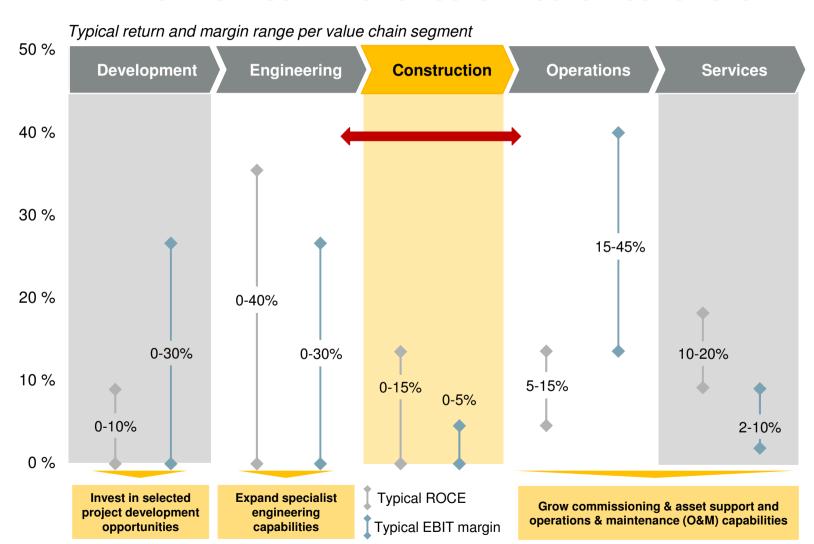
COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFECYCLE IN SELECTED NATURAL RESOURCES MARKETS

Platform	Capabilities	Geography	Project value chain
Oil & Gas	 Detailed engineering Procurement Construction Commissioning and maintenance 	AmericasAustralasiaEMEA	Design and Engineering / Technical Consulting
Underground Mining	 Detailed engineering Procurement Construction Commissioning and maintenance Operations 	 Africa Americas Australasia	Process EPC Infrastructure
			Construction General
Power & Water	 Detailed engineering Procurement Construction Commissioning and maintenance 	Africa	Service and Operations



NEW STRATEGIC FUTURE – PROJECT VALUE CHAIN

IMPROVE MARGIN THROUGH VALUE CHAIN DIVERSIFICATION & INCREASED CONTRIBUTION OUTSIDE CONSTRUCTION SEGMENT



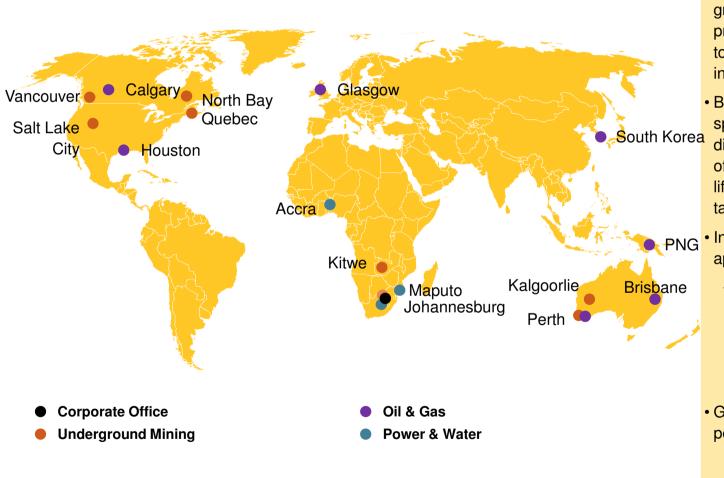
Source: Annual reports, Bloomberg, BCG



NEW STRATEGIC FUTURE - GLOBAL REACH



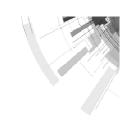
MULTINATIONAL ENGINEERING AND CONSTRUCTION GROUP



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



OUR GROUP BRANDS



Oil & Gas

Underground Mining

Power & Water



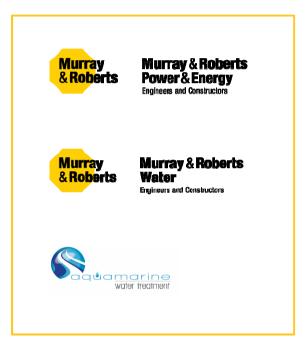
















OIL & GAS

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 inhouse 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





















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







Murray & Roberts Cementation





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.

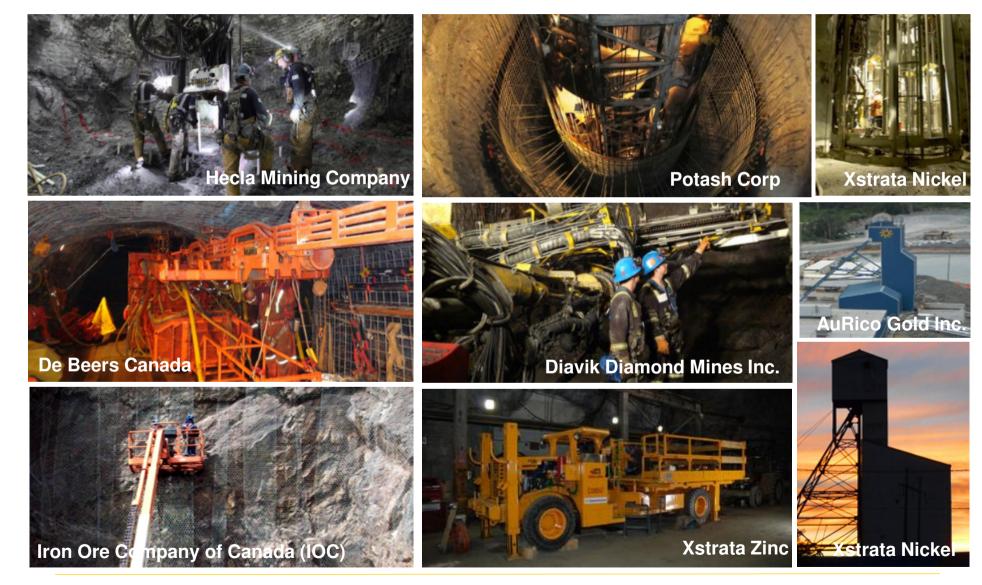
RUC Mining (Australasia) is a shaft sinking and raise drilling specialist. RUC is based in Western Australia and operates in Australia and the Asia Pacific region. RUC's shaft sinking capability includes blind sinking and strip and line operations and offers a complete solution from installing shaft 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









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 Engineers and Constructors



Murray & Roberts
Water
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 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

























KEY PRESENTATION TAKEAWAYS





Disposals of the Infrastructure & Building Southern African construction businesses and the Genrec business underway, resulting in the Group being focused on selected natural resources market sectors



Post disposals, Murray & Roberts to reclassify its listing on the JSE from Heavy Construction subsector to Diversified Industrials sub-sector



Murray & Roberts participated in a settlement agreement with SA Government. The agreement settles potential claims for damages relating to historic matters, from identified public entities



Murray & Roberts has over the past five years transformed from being predominantly a SA construction company, to a multinational projects delivery group



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



Continued resilient financial performance from the Underground Mining platform, notwithstanding prolonged weakness in commodity cycle



Balance sheet strength: At June 2016, net cash increased to R1,8 billion



FY16 Dividend of 45 cents per ordinary share (June 2015: 50 cents per ordinary share)



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



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



