



dbACCESS SOUTH AFRICA CONFERENCE

18 & 19 JUNE 2014

ENGINEERED EXCELLENCE

Safety

Recovery &
Growth

Financial
Performance

Outlook

Platform Update

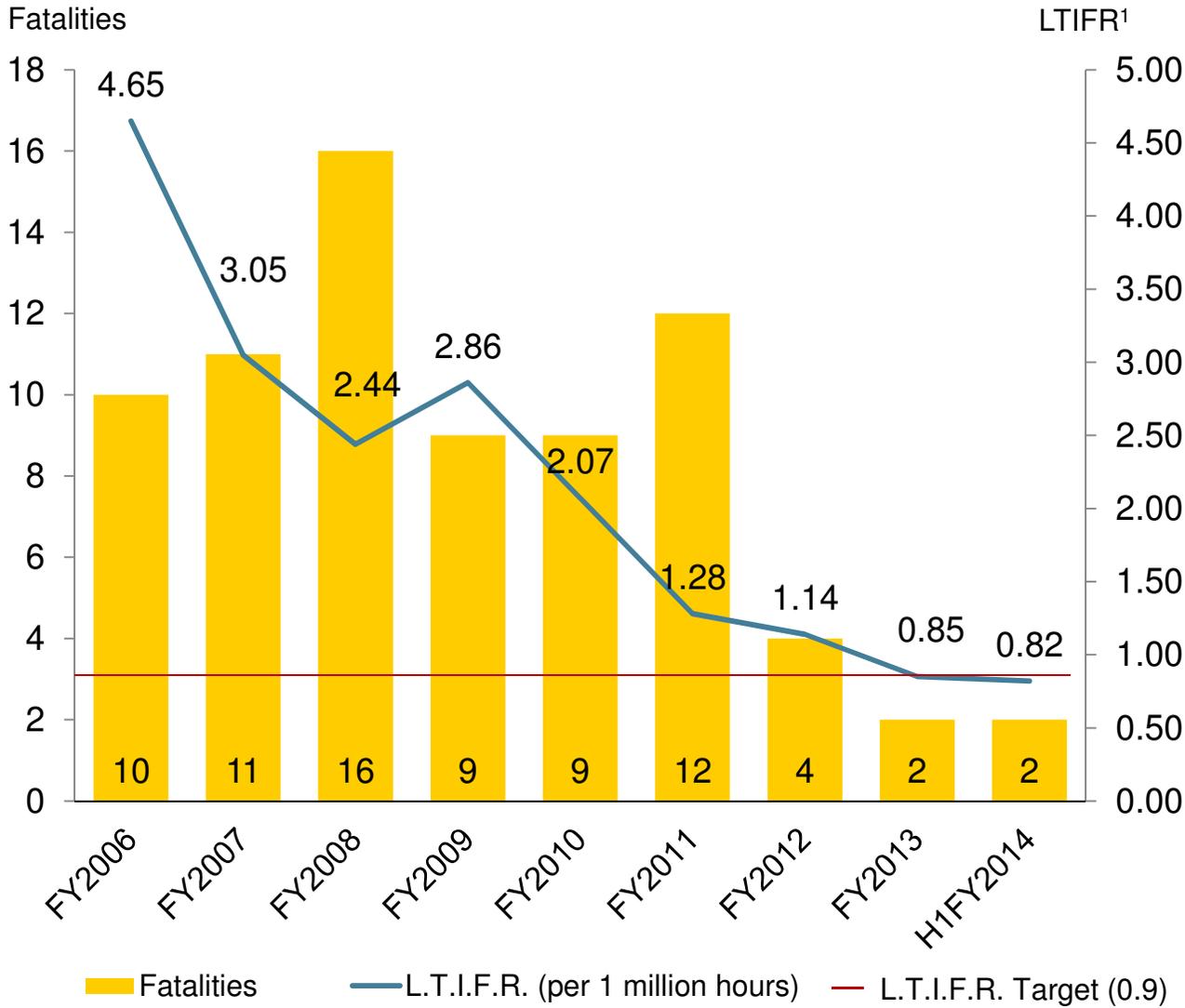
Major Claims
Update

Engineered
Excellence

A New Strategic
Future

SAFETY PERFORMANCE

TOGETHER TO ZERO HARM



- Regrettably, two fatalities recorded in H1 FY2014
- LTIFR of 0.82
- Visible Felt Leadership
- Launch of Group-wide Philisa Health and Wellness Programme

(1) Lost Time Injury Frequency Rate

During the Recovery Year Murray & Roberts has defined its position in the market with a 'Family Portrait'

Key Focus Areas

- 1 Re-organise & Re-energise**
 - Strengthen operational leadership & operational focus
 - Reduce overhead
 - Changes to business areas
- 2 Improve liquidity and resume dividend payment**
 - Cash from operations
 - Claims on major projects
 - Sale of discontinued operations
- 3 Realign Murray & Roberts**
 - Purpose and vision
 - Values
- 4 Develop growth strategy**
 - Africa Engagement Strategy
 - Growth through Acquisition
 - Clough Strategy

Murray & Roberts Family Portrait

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

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

Construction Africa and Middle East	Construction Global Underground Mining	Construction Australasia Oil & Gas and Minerals	Engineering Africa	Construction Products Africa
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Murray & Roberts Values

- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

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

Murray & Roberts Vision

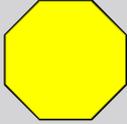
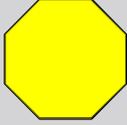
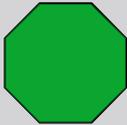
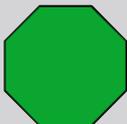
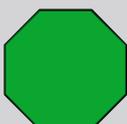
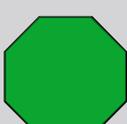
By 2020 we will be the leading diversified engineering and construction group

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

RECOVERY & GROWTH STRATEGY

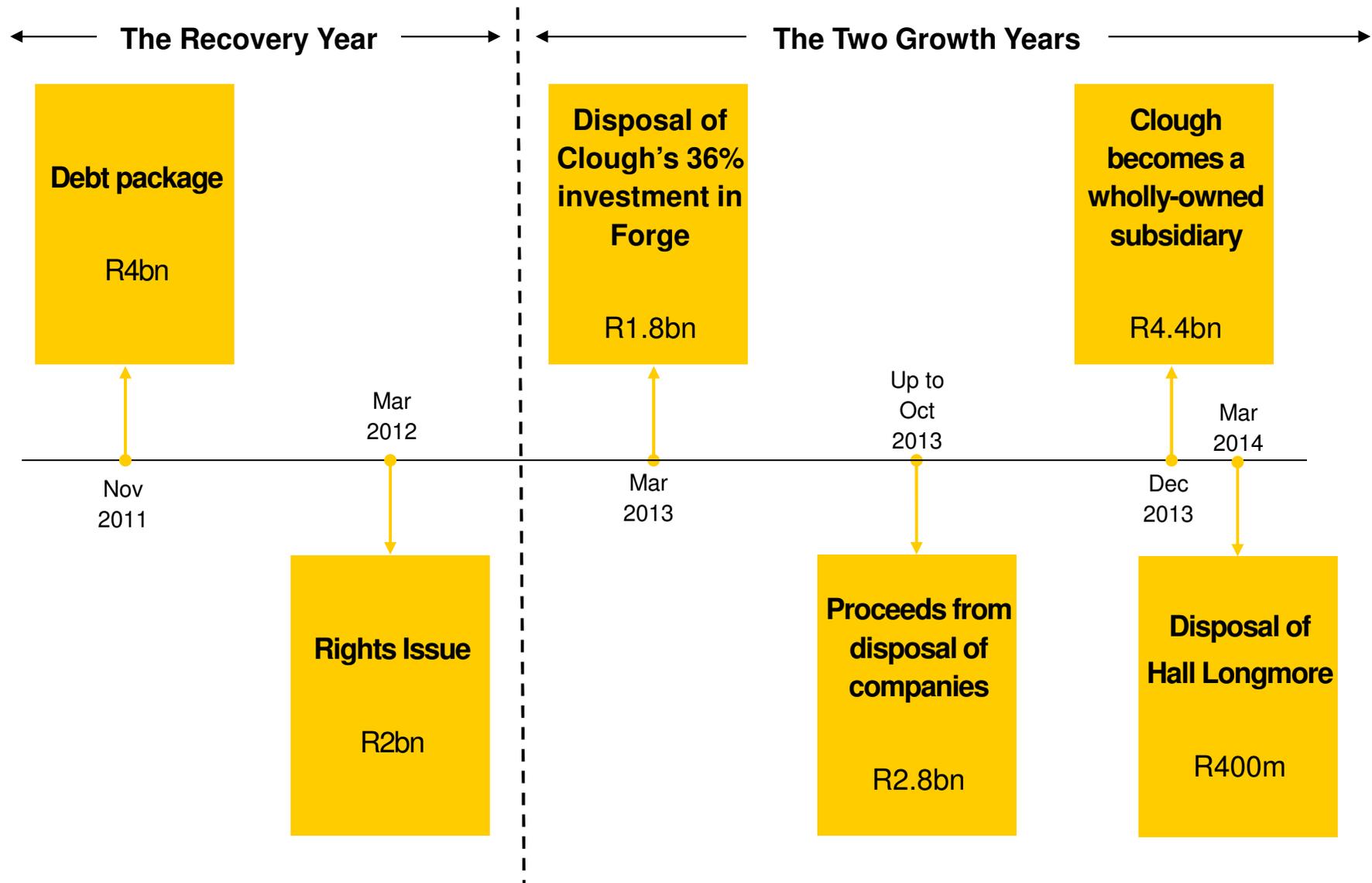
THE TWO GROWTH YEARS - FY2013/14

Solid Achievements But Value Not Yet Reflected In Share Price

<ul style="list-style-type: none"> ▪ Enhance shareholder value – rerating and growth beyond 	
<ul style="list-style-type: none"> ▪ Resume dividend payments 	
<ul style="list-style-type: none"> ▪ Selective market segment re-positioning in support of long term growth objective 	
<ul style="list-style-type: none"> ▪ Increase offshore revenue base in support of long term growth objective 	
<ul style="list-style-type: none"> ▪ Deliver operational, risk and contractual management excellence 	
<ul style="list-style-type: none"> ▪ Enhance the attraction, retention, performance and diversity of our people 	

RECOVERY & GROWTH STRATEGY

SIGNIFICANT CORPORATE ACTIVITY





RECOVERY & GROWTH STRATEGY

FAMILY PORTRAIT AT THE END OF THE RECOVERY & GROWTH PHASE

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

Regional Operating Platforms

Construction Africa and Middle East

Engineering Africa

International Operating Platforms

Construction Global
Underground Mining

Construction Australasia
Oil & Gas and Minerals

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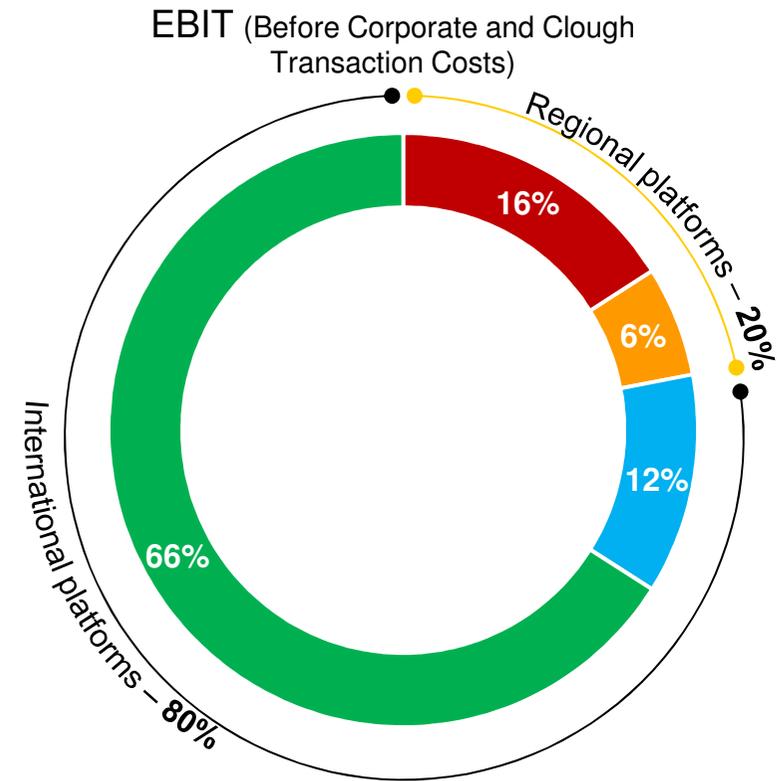
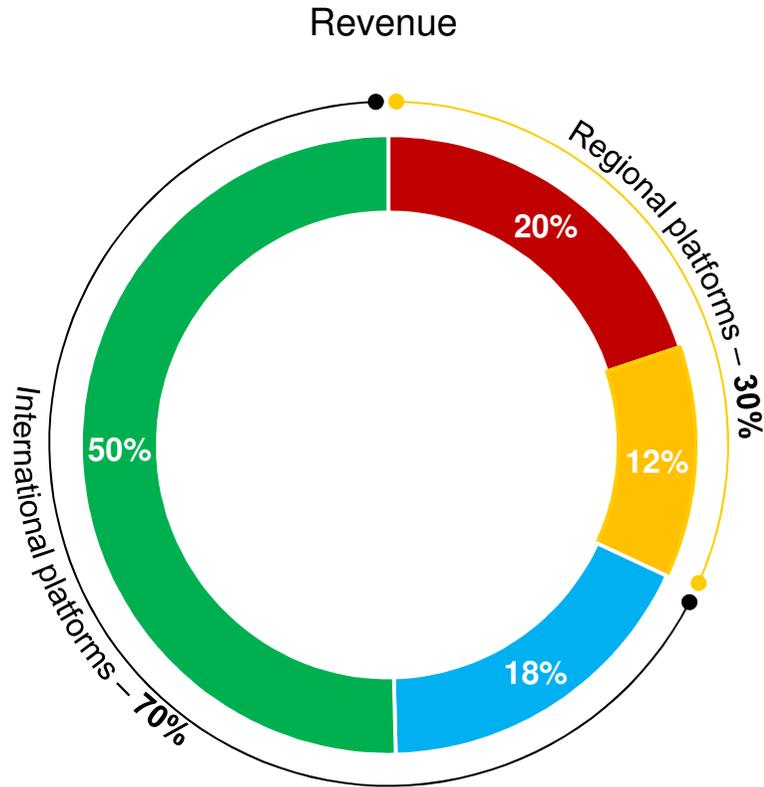
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PLATFORM CONTRIBUTION

H1 FY2014



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

FINANCIAL YEARS 2013 AND 2014

TWO DIFFERENT HALVES

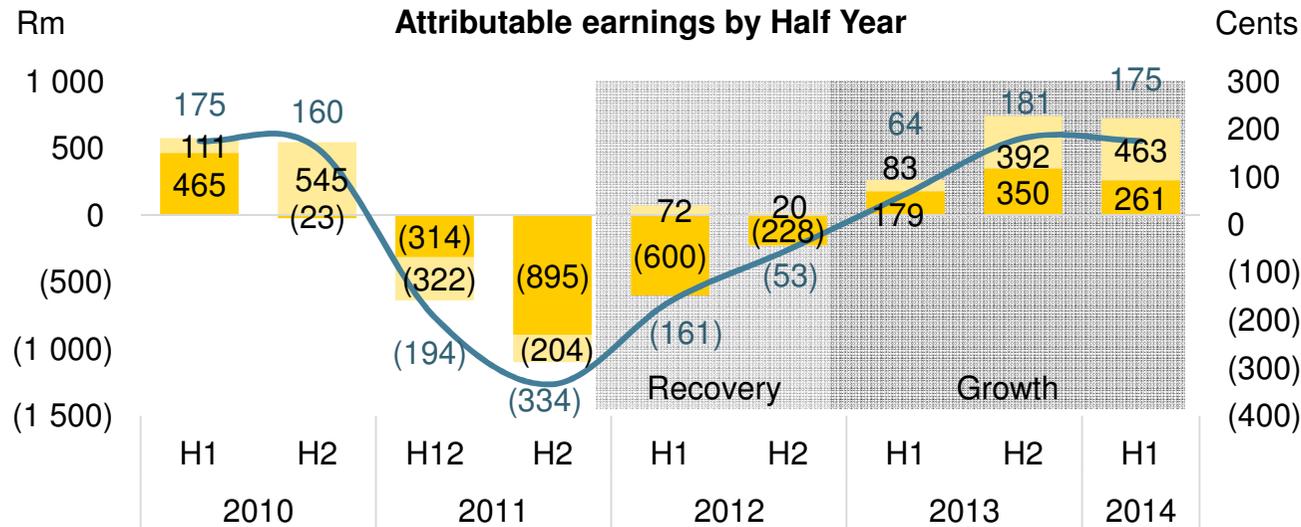
	Financial Year 2013	Financial Year 2014
Half 1	<p>Attributable income</p> <ul style="list-style-type: none"> • Inclusive of six month's associate Forge income (R67m) • 62% of Clough investment <p>Continuing HEPS</p> <ul style="list-style-type: none"> • Inclusive of six month's associate Forge income (R67m) • 62% of Clough investment 	<p>Attributable income</p> <ul style="list-style-type: none"> • No contribution from Forge • 62% of Clough investment <p>Continuing HEPS</p> <ul style="list-style-type: none"> • No contribution from Forge • 62% of Clough investment
Half 2	<p>Attributable income</p> <ul style="list-style-type: none"> • Inclusive of three month's associate Forge income (R32m) and profit on disposal of Forge (R223m) • 62% of Clough investment <p>Continuing HEPS</p> <ul style="list-style-type: none"> • Inclusive of three month's associate Forge income (R32m) • 62% of Clough investment 	<p>Attributable income</p> <ul style="list-style-type: none"> • 100% of Clough investment (Inclusive of acquired Clough minority contribution) <p>Continuing HEPS</p> <ul style="list-style-type: none"> • 100% of Clough investment (Inclusive of acquired Clough minority contribution)

- **H1 FY2013 to H1 FY2014** - Excluding the contribution by Forge, continuing HEPS increased by **95%**
- **Strong H2 expected in FY2014** - 100% Clough contribution and strong operational performance



SUMMARISED FINANCIAL RESULTS

PROFITABLE GROWTH MAINTAINED

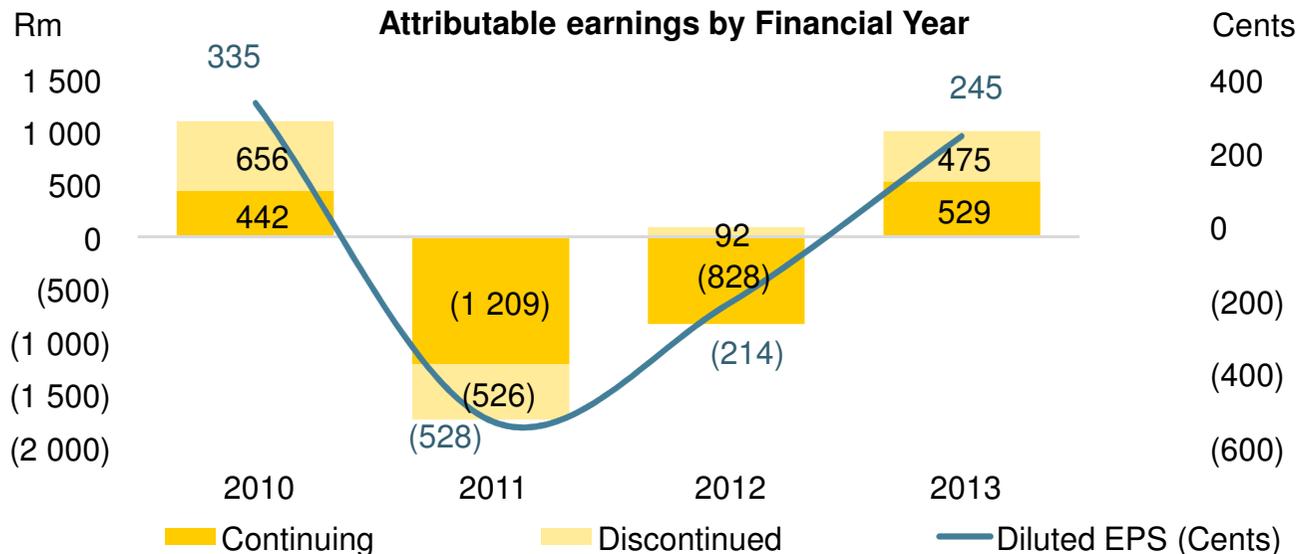


Forge Income

FY2013 – H1 six months; H2 three months and profit on sale

Clough Income

FY2014 - 100% of income reported as of H2



FY 2014 – Growth trend from continuing operations expected to continue in the medium-to long term

ROBUST ORDER BOOK : H1 FY2014

	Order book % split		Order book ⁽¹⁾ Rbn		Order book Rbn FY Time Distribution		
	SADC	Int.	Dec 2013	Jun 2013			
Regional	Construction Africa and Middle East		8.6	8.7	2014	3.1	
	80	20			2015	4.5	
					>2015	1.0	
Regional	Engineering Africa		6.2	6.5	2014	2.0	
	100	0			2015	2.1	
					>2015	2.1	
International	Construction Global Underground Mining		9.5	9.9	2014	2.6	
	50	50			2015	3.6	
					>2015	3.3	
International	Construction Australasia Oil & Gas and Minerals		20.4	20.6	2014	8.1	
	0	100			2015	10.7	
					>2015	1.6	
	40	60	44.7	45.7	2014: R15.8bn 2015: R20.9bn >2015: R8.0bn		

(1) Figures do not include Construction Products Africa order book

	Order book % split		Order book ⁽¹⁾ Rbn		Medium-to long term relative % EBIT contribution	Market prospects	% EBIT margin aspiration		
	SADC	Int.	Dec 2013	Jun 2013					
Regional	Construction Africa and Middle East		80	20	8.6	8.7	±5	→	< 5.0
	Engineering Africa		100	0	6.2	6.5	±15	↑	5.0 - 7.5
International	Construction Global Underground Mining		50	50	9.5	9.9	±20	↑	5.0 - 7.5
	Construction Australasia Oil & Gas and Minerals		0	100	20.4	20.6	±60	→	5.0 - 7.5
			40	60	44.7	45.7	100		5.0 - 7.5

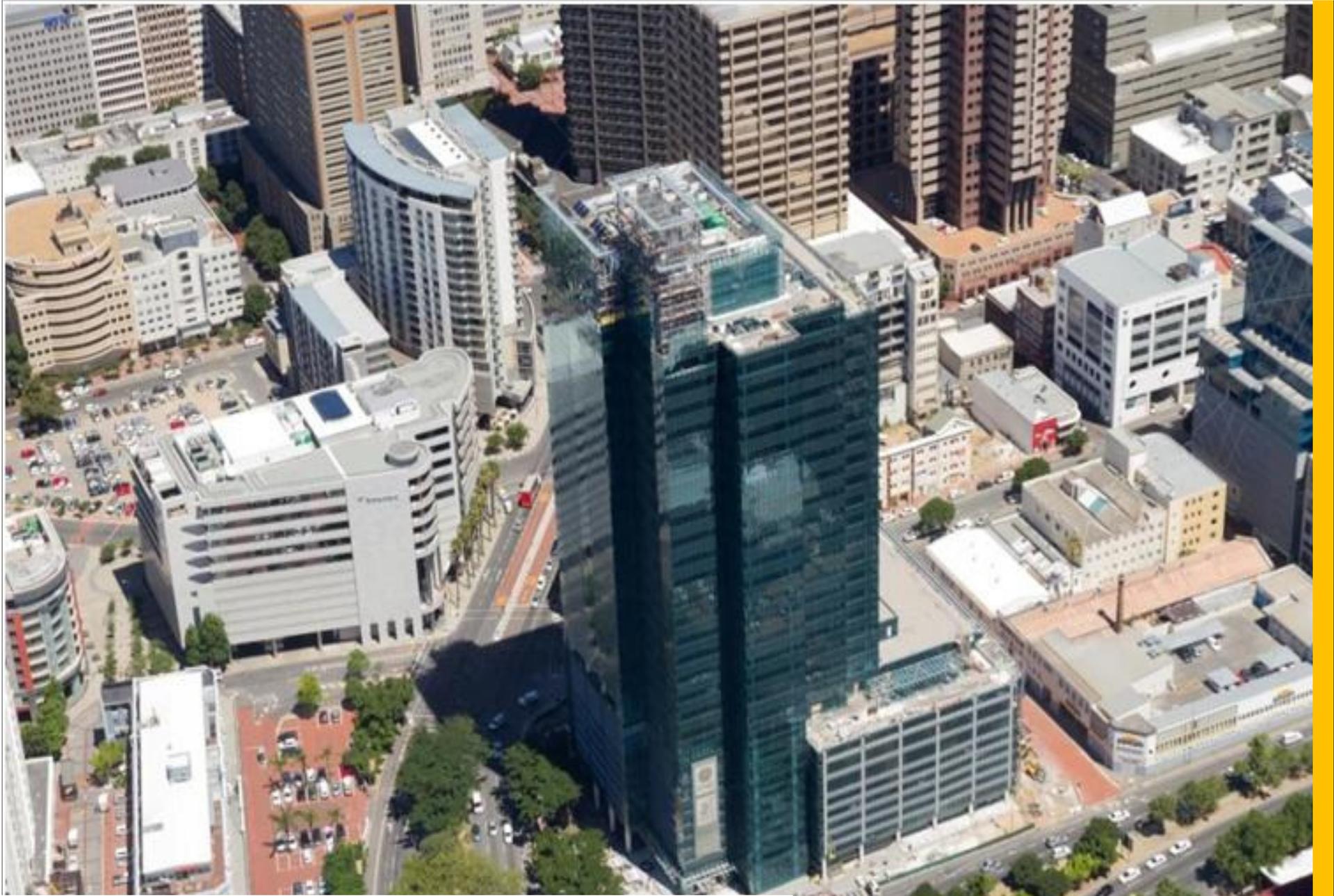
(1) Figures do not include Construction Products Africa order book

Regional	Construction Africa and Middle East	<ul style="list-style-type: none"> • Improved profit in H1 - market highly competitive with low margins • Middle East secured first project award in more than two years • Continue to derive value and build delivery reputation from operational excellence • Engage identified upstream and downstream elements of value chain to secure value and cyclical resistance • Leverage Africa local presence capabilities and partnerships
	Engineering Africa	<ul style="list-style-type: none"> • Murray & Roberts Projects is well positioned in the renewable power sector • Power programme (PP) order book (Medupi & Kusile) has performed well • Replacement of PP work to be secured from the renewables and petrochem sectors • Achieve market share in industrial water sector and further growth in the African mining water management space • Concor Engineering focussing on minerals handling and processing and Wade Walker entering the petrochem sector
International	Construction Global Underground Mining	<ul style="list-style-type: none"> • Challenging South African labour market. Preferred bidder for Kalagadi Manganese contract. Potential of other new awards. • Strong contribution by Zambian operations with the award of three contracts • Work has commenced on De Beers' Venetia diamond mine – competitive edge through utilisation of specialist skills and competence across the global platform • Americas showing encouraging signs of market improvement • Expand mine development service offering & consolidate local market raise boring position in Australia. Expansion also planned in Indonesia and Philippines.
	Construction Australasia Oil & Gas and Minerals	<ul style="list-style-type: none"> • Completed the acquisition of the minority shares in Clough • Strong operational and financial result in H1, performance to continue in H2 • Maintained a strong project order book • Focus on growing market share in the engineering, commissioning and asset support • The Australian oil & gas industry is transitioning to large Brownfields (opex) opportunities, but significant ongoing capex opportunities remain



102 Rivonia Road, Johannesburg





Portside, Cape Town





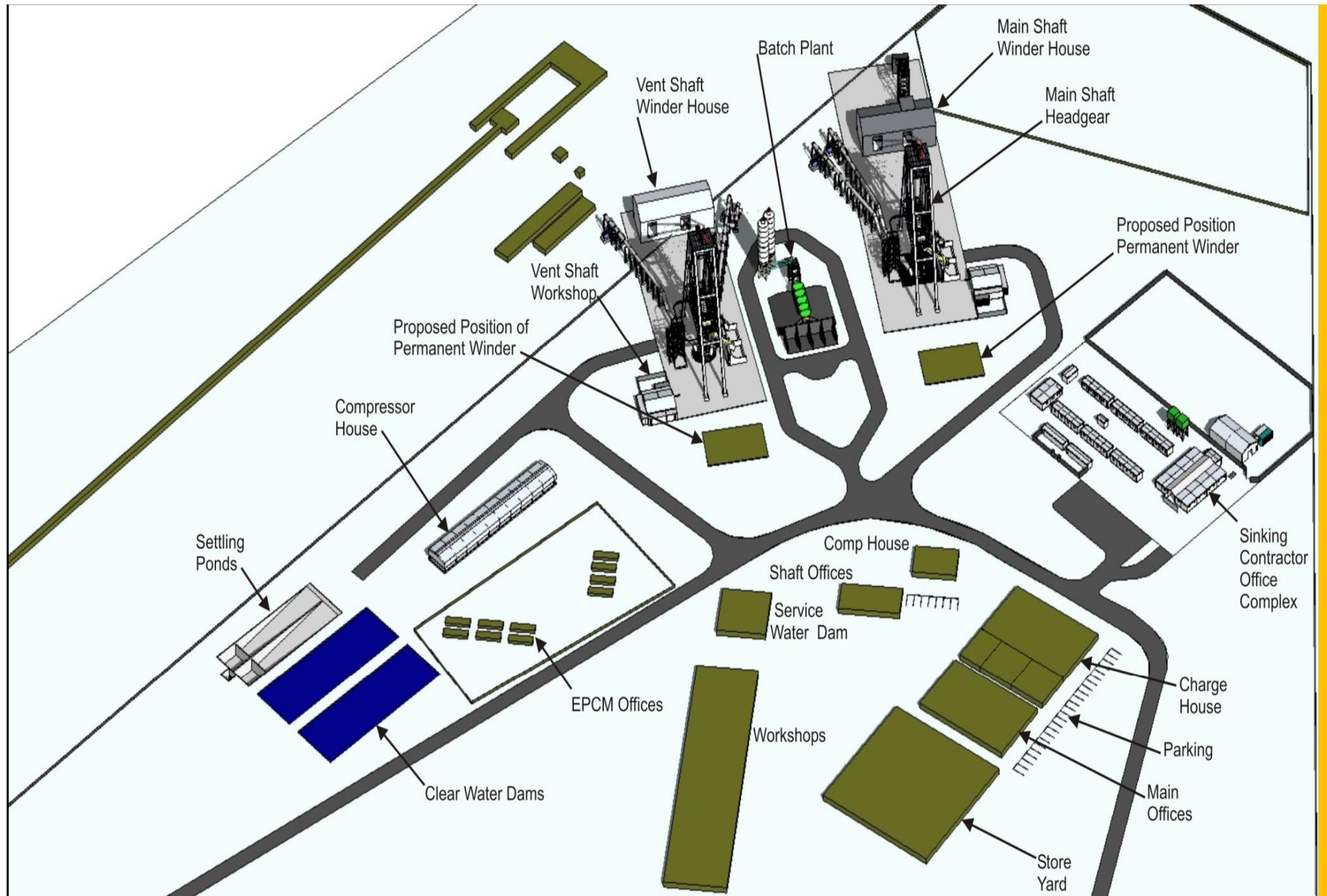
Baywest Mall, Port Elizabeth





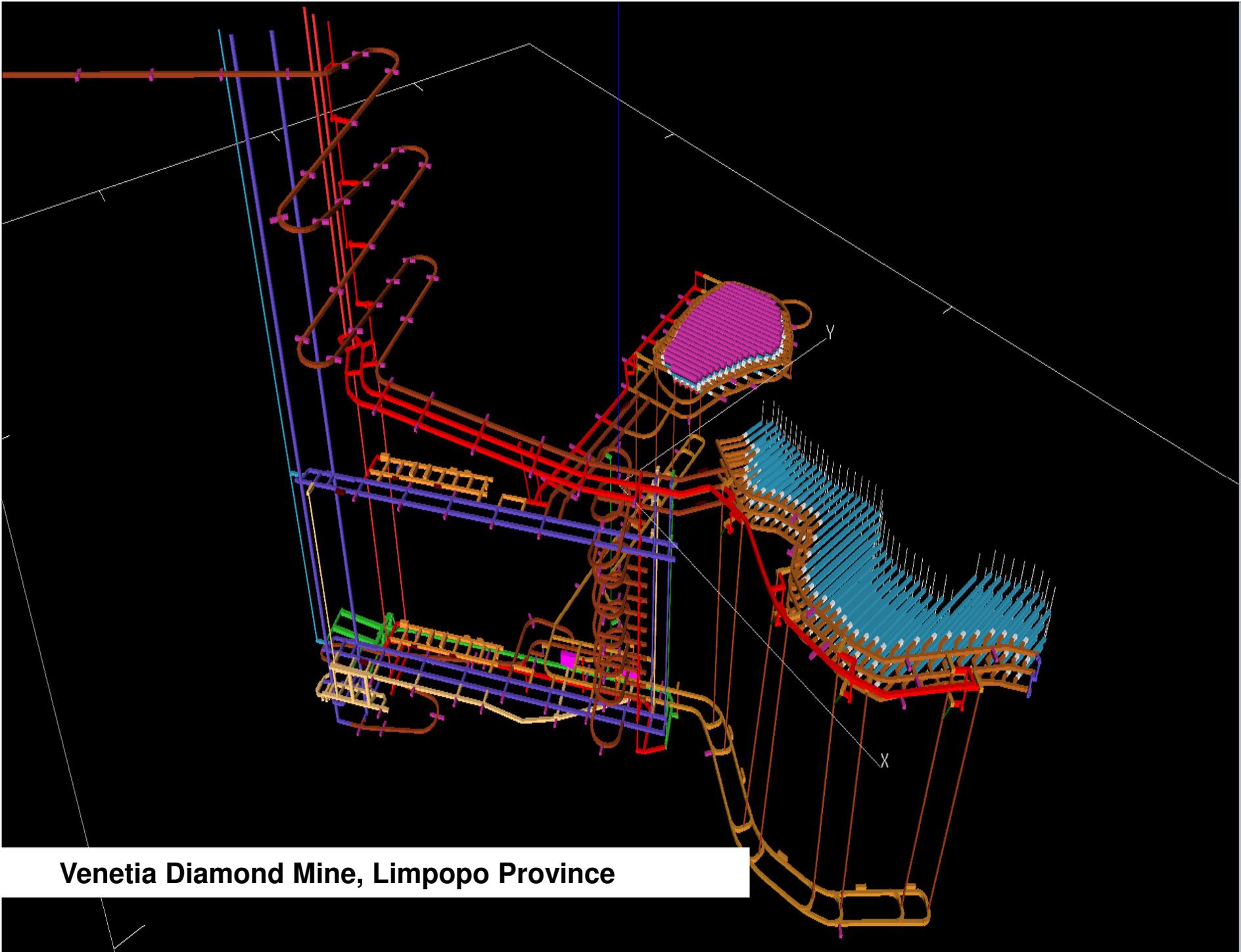
NAAN3 Ammonium Nitrate plant, Western Australia





Venetia Diamond Mine, Limpopo Province

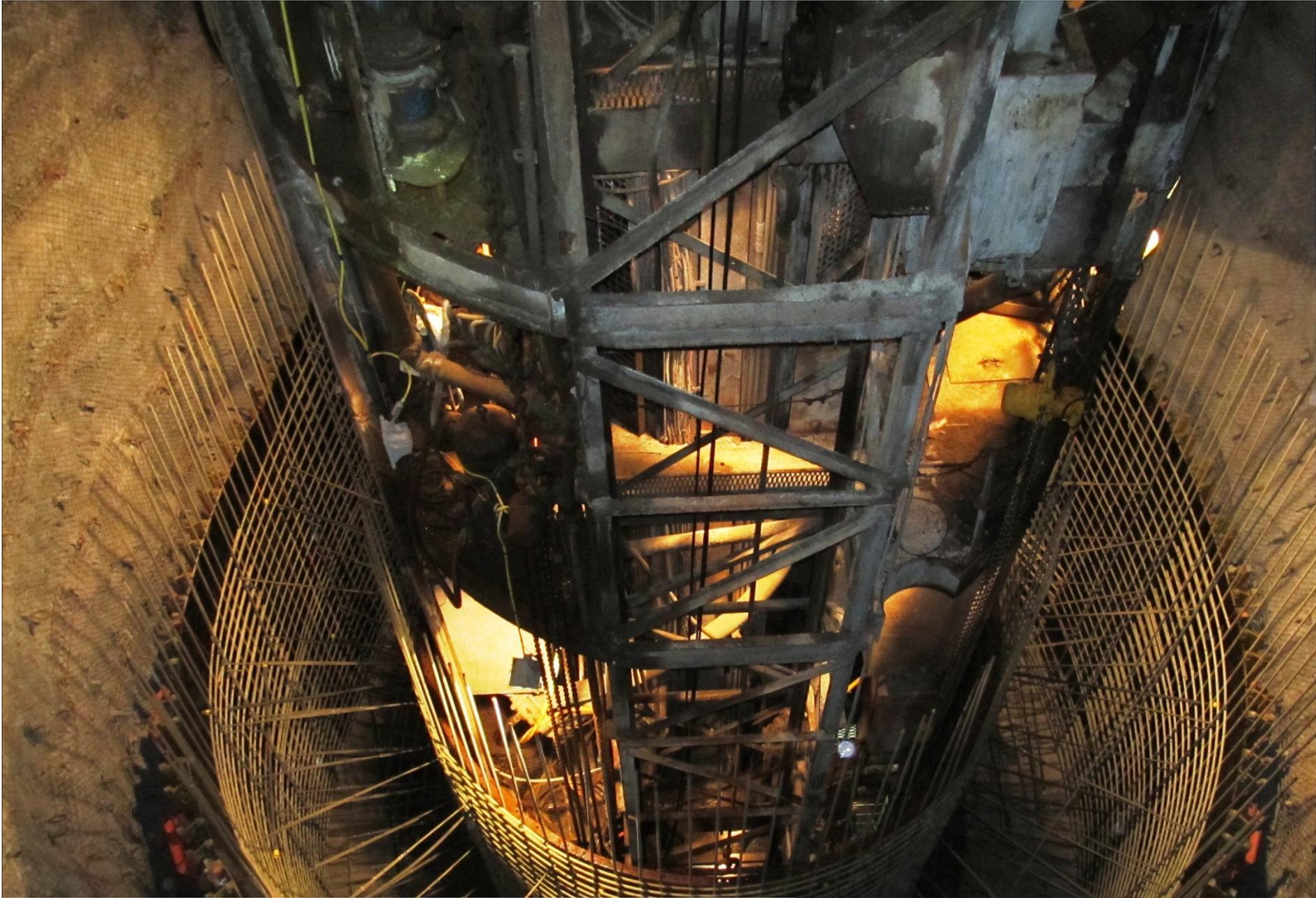
Area Reserved for Permanent Underground Facility



Venetia Diamond Mine, Limpopo Province



Venetia Diamond Mine, Limpopo Province



Picadilly Mine, Sussex, New Brunswick



Hoyle Pond, Timmins, Ontario

MAJOR CLAIMS UPDATE

COMPLEX AND PROTRACTED PROCESS

GPMOF

- Financial settlement reached with Boskalis Australia
- Negotiated settlement on all claims and counter claims
- Two payments; end June 2014 and end September 2014
- June payment settles previous uncertified revenue taken to book

Gautrain Rapid Rail Link

- Delay & Disruption
 - Commercial Closeout – 2016
- Water Ingress
 - Ruled in Gauteng Province's favour in November 2013
 - Technical experts appointed to provide solution
- Sandton Cavern
 - Ruling on principle in BCJV's favour
 - Quantum hearing FY2015

Dubai International Airport

- Respondent to claim determined. Arbitration continuing
- Considering an alternative settlement mechanism
- Commercial Closeout – FY2015

Recovery & Growth

- Regain SA market leadership
- Re-organise & Re-energise
- Improve liquidity & resume dividends
- Realign Murray & Roberts
- Develop & implement growth strategy



Engineered Excellence

- Maximize shareholder value
- Focus on natural resources
- Diversify business model
- Enhance market valuation & positioning
- Enhance people safety, diversity & performance
- Deliver operational excellence



A NEW STRATEGIC FUTURE

PROJECT ENGINEERING, PROCUREMENT AND CONSTRUCTION

		OPERATING PLATFORMS				
MARKET SEGMENT		Water	Oil & Gas	Underground Mining	Power & Industrial	Civil Infrastructure
GEOGRAPHY		Selected International Markets	Selected International Markets	Selected International Markets	Selected African Markets	Selected African Markets
LEAD BRAND		TBD	Clough	Cementation Mining	Murray & Roberts Power & Industrial	Murray & Roberts Construction
PROJECT VALUE CHAIN	Development & Financing					
	Planning	○				
	Design Engineering	○	○	○	○	
	Detailed Engineering	○	✓	✓	✓	✓
	Procurement	○	✓	✓	✓	✓
	Construction	○	✓	✓	✓	✓
	Commissioning	○	✓	✓	✓	✓
	Operations	○		✓		
	Maintenance	○	✓	○	○	

○ New targeted service offering

✓ Existing service offering



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