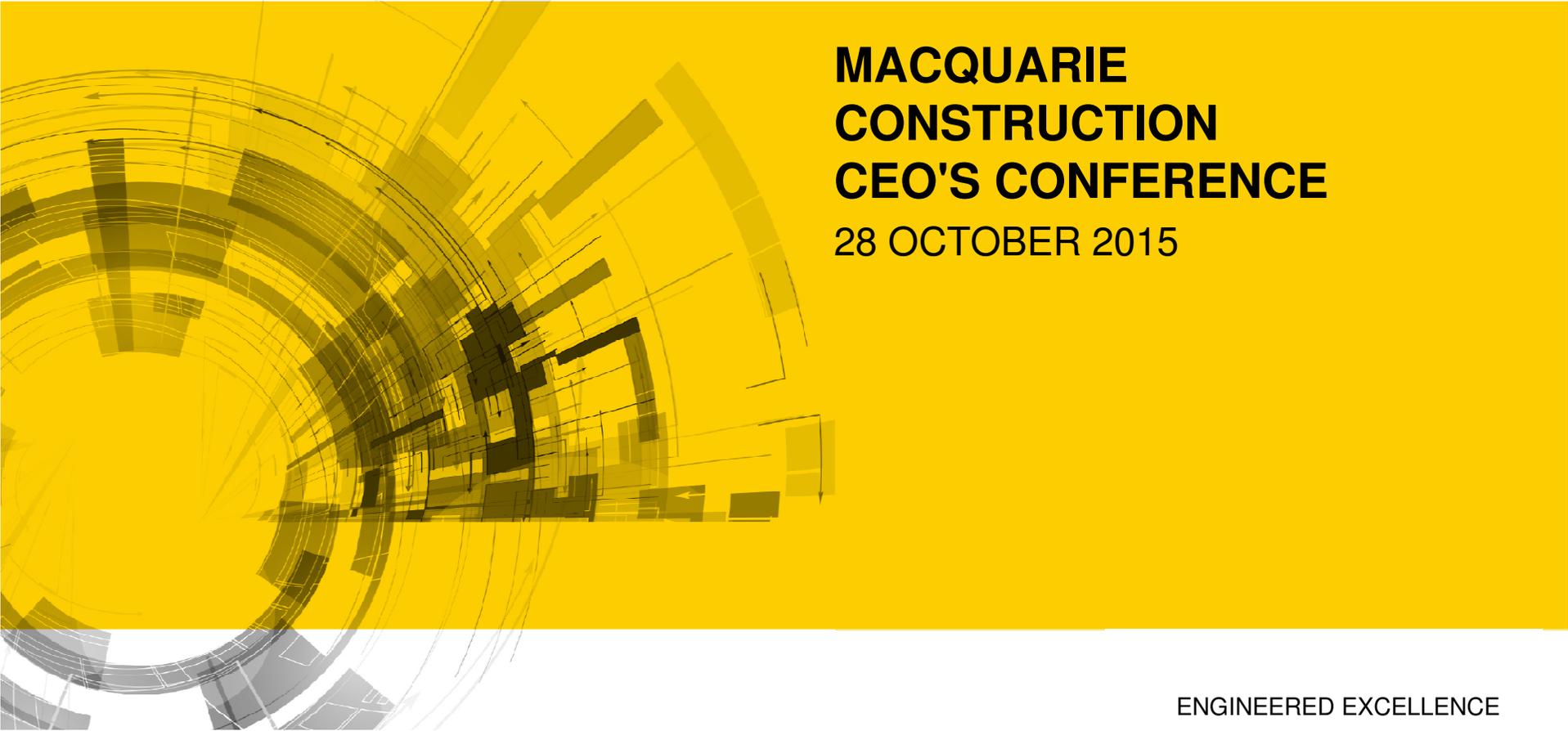


The logo for Murray & Roberts, featuring the company name in a bold, black, sans-serif font. The text is contained within a yellow octagonal shape that has a slight 3D effect with a darker yellow shadow on its right side.

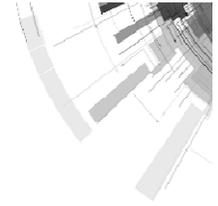
**Murray
& Roberts**

A large yellow rectangular area occupies the lower half of the page. On the left side of this area, there is a complex, abstract graphic consisting of overlapping, semi-transparent circular and rectangular lines in various shades of yellow and grey, creating a sense of depth and movement, reminiscent of architectural or engineering drawings. On the right side of this area, the conference title and date are displayed in a bold, black, sans-serif font.

**MACQUARIE
CONSTRUCTION
CEO'S CONFERENCE**

28 OCTOBER 2015

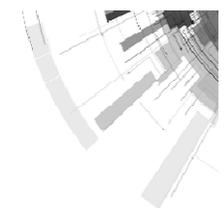
ENGINEERED EXCELLENCE



- **Pedestrian Bridge Temporary Support Structure Collapse:**

- 14 October 2015 – mid-afternoon
- 2 Deceased and 19 injured (3 injured remain in hospital, none critical)
- Temporary support structure for proposed pedestrian bridge
- Client – Johannesburg Development Agency
- Contract value – R130 million
- Contract duration – 24 months
- Official inquiry by the Department of Labour
- Internal investigation underway
- All announcements and call transcript available on www.murrob.com





A NEW STRATEGIC FUTURE

THE GROUP'S 2020 VISION IS THAT OF A DIVERSE INTERNATIONAL ENGINEERING & CONSTRUCTION GROUP FOCUSED ON THE NATURAL RESOURCE MARKET SEGMENTS

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



Murray & Roberts Values

- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

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

Murray & Roberts Vision

By 2020 we aim to be a leading diversified international project engineering, procurement and construction group in selected natural resources sectors and supporting infrastructure

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



A NEW STRATEGIC FUTURE

A LEADING DIVERSIFIED INTERNATIONAL PROJECT ENGINEERING, PROCUREMENT AND CONSTRUCTION GROUP BY 2020



Strategic objectives

Strategic priority

Grow profitability and cash flows

- Resolve Gautrain and Dubai claims and Gautrain water ingress
- Enhanced EBT, free cash flow and ROICE performance

Focus on international natural resource market sectors

- Grow gas (LNG), metals & minerals and power market presences
- Enter industrial water market sector

Diversify business model into higher margin segments

- Expand specialist engineering capabilities into all project value chain segments to offer more complete project solutions to clients
- Grow commissioning, brownfields and O&M capabilities
- Invest in selected project development opportunities

Deliver project and commercial management excellence

- Enhanced EPC and project management capabilities
- Entrench project, risk and commercial management best practice

Enhance the safety, performance and diversity of our people

- Achieve industry leading HSE performance
- Enhance leadership capabilities and bench strength
- Improve employee relations and employee engagement

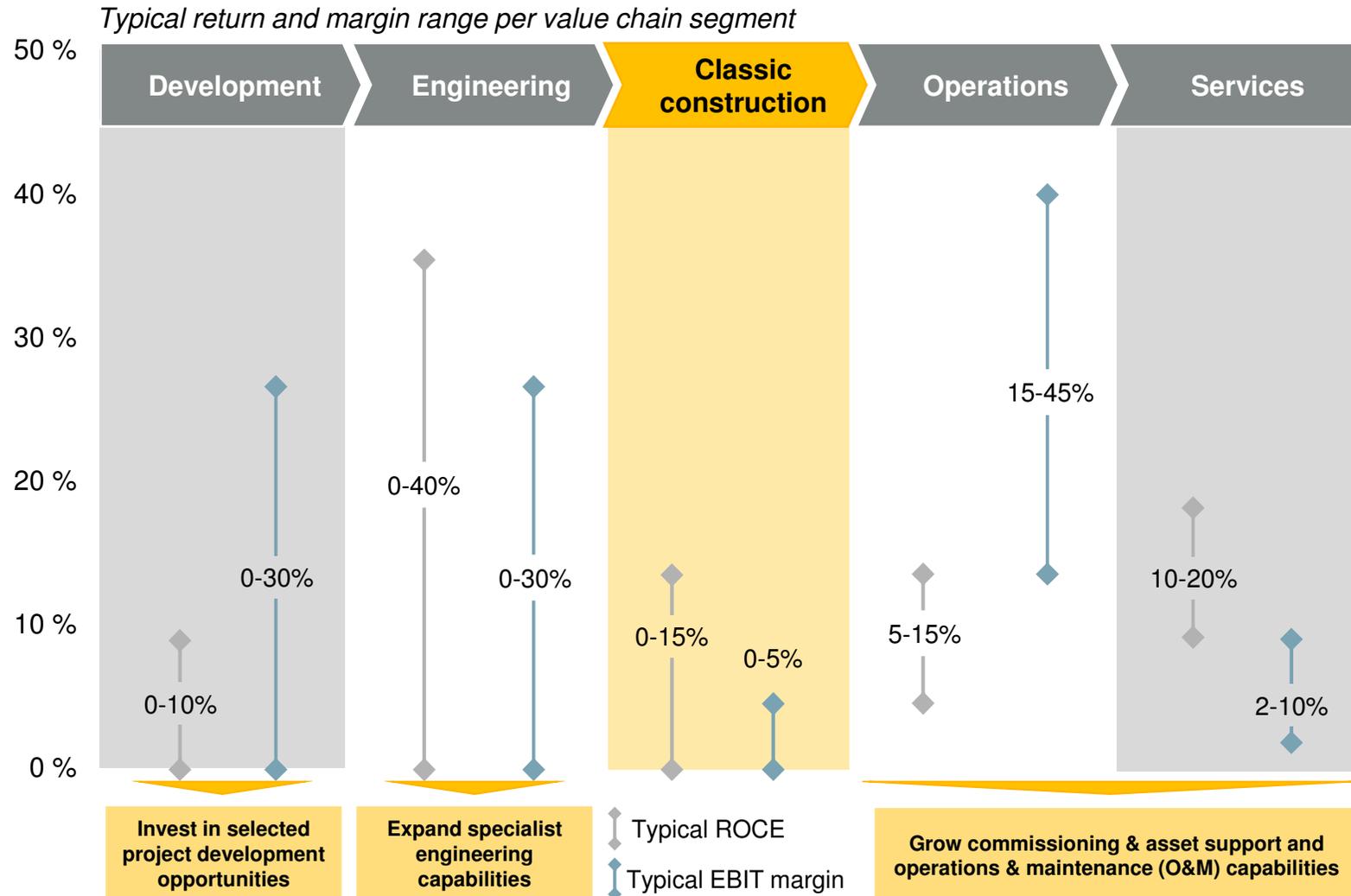
Enhance shareholder value

- Reposition Murray & Roberts and its brand with all stakeholders
- Enhance market valuation and positioning
- Clarity on dividend policy



PROJECT VALUE CHAIN

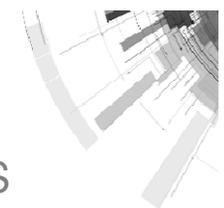
IMPROVED RETURNS THROUGH BUSINESS MODEL DIVERSIFICATION
INCREASE CONTRIBUTION OUTSIDE CLASSIC CONSTRUCTION



Source: Annual reports, Bloomberg, BCG

BOLT-ON ACQUISITIONS

CHANGING BUSINESS MODEL THROUGH BOLT-ON ACQUISITIONS

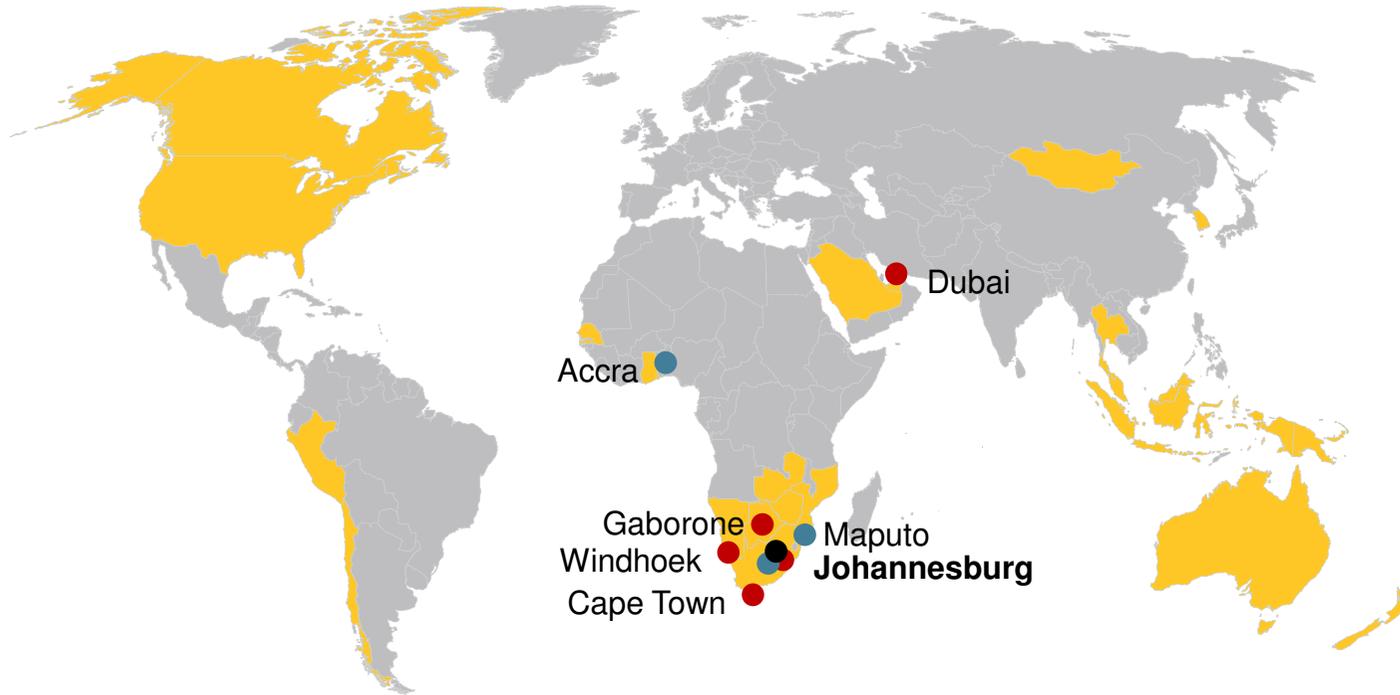
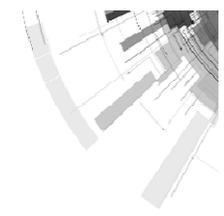


| | | |
|------|---|---|
| FY15 |  | <ul style="list-style-type: none"> • Value: R57m • Location: Hanover and Houston, United States • Description: CH-IV International has been providing LNG engineering and consulting services to a wide base of clients encompassing the entire LNG value chain since 1991. From gas treatment and liquefaction, through marine and land transportation to the final import regasification and delivery of the gas to the consumer. |
| |  | <ul style="list-style-type: none"> • Value: R79m • Location: Ayrshire, Scotland • Description: Booth Welsh is an engineering services company founded in 1989 and operates globally. Provides process consultancy, engineering and design, project management, implementation and commissioning services. |
| |  | <ul style="list-style-type: none"> • Value: R28m • Location: Cape Town, South Africa • Description: Aquamarine has extensive knowledge in all processes from conventional water treatment to specialised reverse osmosis, desalination and ultra filtration systems. All systems are designed and manufactured by in-house design and manufacturing engineers. |
| FY16 |  | <ul style="list-style-type: none"> • Value: Up to about R100m • Location: Calgary, Canada • Description: Enercore provides integrated engineering, procurement and construction solutions for Canadian greenfield and brownfield oil and gas projects. The group specialise in the LNG, heavy oil/oil sands, conventional upstream, midstream & waste processing and downstream oil & gas sectors. |
| |  | <ul style="list-style-type: none"> • Location: Vancouver, Canada • Description: Underground mining engineering, procurement and construction management specialist. |



GLOBAL REACH

INFRASTRUCTURE & BUILDING AND POWER & WATER



Offices

- Corporate
- Power & Water
- Infrastructure & Building

 Murray & Roberts active projects

• International diversification approach:

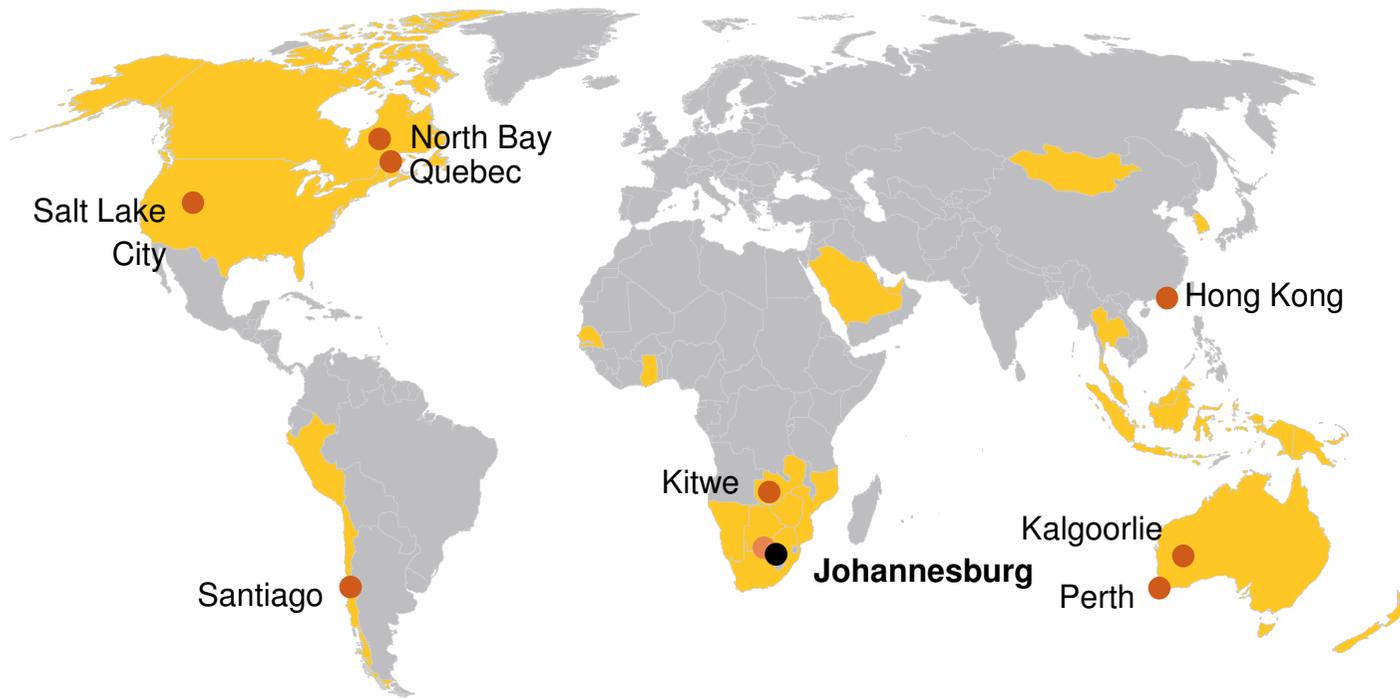
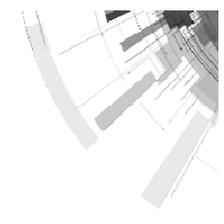
- Geographic positioning – permanent presence (offices) in regions with major opportunity in selected market segments
- Major clients – follow major clients on project-by-project basis into other regions

• Globally employing about 20 000 people



GLOBAL REACH

UNDERGROUND MINING



Offices

- Corporate
- Underground Mining

 Murray & Roberts active projects

• **International diversification approach:**

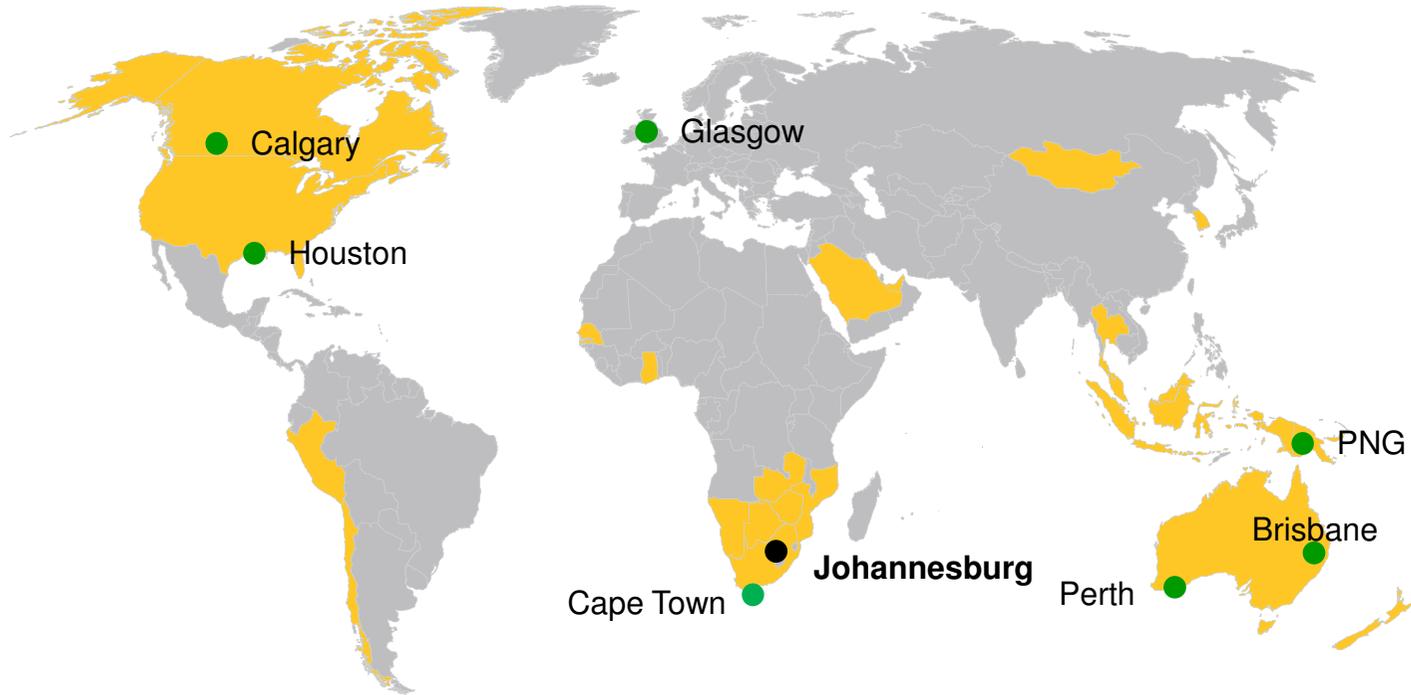
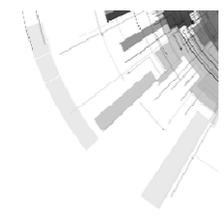
- Geographic positioning – permanent presence (offices) in regions with major opportunity in selected market segments
- Major clients – follow major clients on project-by-project basis into other regions

• **Globally employing about 20 000 people**



GLOBAL REACH

OIL & GAS



Offices

- Corporate
- Oil & Gas

 Murray & Roberts active projects

• International diversification approach:

- Geographic positioning – permanent presence (offices) in regions with major opportunity in selected market segments
- Major clients – follow major clients on project-by-project basis into other regions

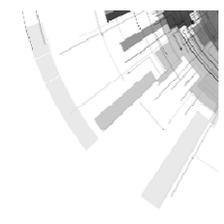
• Globally employing about 20 000 people



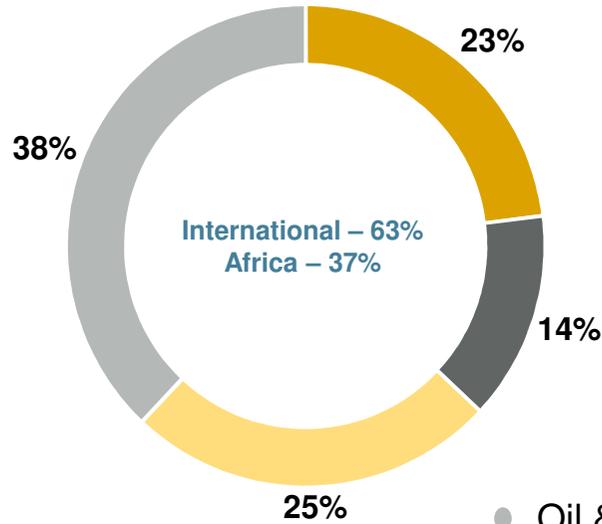
FY15 PLATFORM CONTRIBUTION

EARNINGS UNDERPINNED BY INTERNATIONAL PLATFORMS

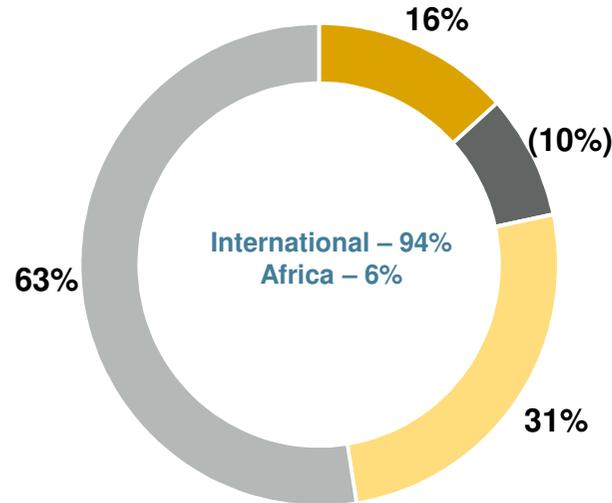
AS AT 30 JUNE 2015



Revenue



EBIT (Before Corporate Cost)



- Oil & Gas*
- Underground Mining*
- Power & Water
- Infrastructure & Building

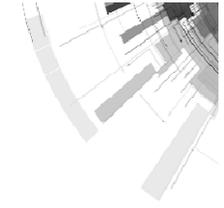
- Internationally-focused platforms (Oil & Gas and Underground Mining) contribute 63% of revenue and 94% of EBIT (Before Corporate costs).

* Internationally-focussed



ORDER BOOK & PIPELINE PROSPECTS

AS AT 30 SEPTEMBER 2015



| R'bn | Order Book | Pipeline | | | |
|--------------------------------------|-------------|-------------|-------------|--------------|--------------|
| | | Near orders | Category 1 | Category 2 | Category 3 |
| Infrastructure & Building | 7,0 | 1,9 | 11,8 | 49,6 | 41,1 |
| Power & Water | 6,7 | 0,3 | 5,9 | 36,4 | 48,8 |
| Underground mining | 17,1 | 4,8 | 21,4 | 3,9 | 27,0 |
| Oil & Gas | 6,0 | 2,2 | 31,5 | 37,3 | 256,0 |
| Total (30 September 2015) | 36,8 | 9,2 | 70,6 | 127,2 | 373,0 |
| Total (30 June 2015) | 38,3 | 7,9 | 75,3 | 93,7 | 247,6 |

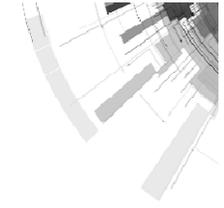
PIPELINE DEFINITION

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

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

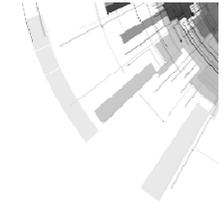
Category 2: Budgets, feasibilities and prequalification the Group is currently working on. Project planning underway, not at a stage yet where projects are ready for tender.

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



| Platform | Growth Catalyst | Economy |
|---------------------------|---------------------------------|--------------|
| Oil & Gas | Stronger oil price | Global |
| Underground Mining | Growth in the commodity cycle | Global |
| Infrastructure & Building | Government infrastructure spend | South Africa |
| Power & Water | Power and water sector spend | South Africa |

The world economy is experiencing a sustained period of low growth. All countries – particularly developing nations – are grappling with the changes required to manage this new reality – Minister of Finance, Nhlanhla Nene

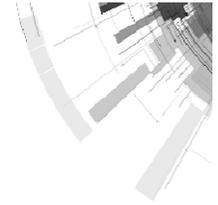


Oil & Gas

- Market uncertain due the low oil price – investment decisions are being delayed / deferred and margin under pressure.
- Short to medium term growth potential in Australasian LNG commissioning, operations & maintenance market – Clough has largest share of Australasian commissioning market via e₂o.
- Medium to long term new LNG project opportunities in US, Africa and PNG expected to present growth potential. Timing uncertain due to investment decision delays.
- CH-IV (US-based) slow ramp up on owner's engineering contracts for US LNG projects, Magnolia and Freeport. Deferral of some projects.
- Booth Welsh (UK-based) slowdown in recurring work with existing clients due to capex deferral.
- Expansion into government infrastructure sector in Australia presents major near-term opportunity. Alternative income stream following rapid slowdown in LNG construction market.

Underground Mining

- Low demand for commodities and weak commodity prices limiting growth potential.
- Commodity cycle upturn expected in the medium term with large pipeline of underground mining projects, including new mine developments.
- Slowdown in Zambian copper belt region impacting business in Sub Saharan Africa. Client funding for Kalagadi secured. Opportunity with Northam Merensky at its Booyendal mine.
- US slowing down (Rio, Hecla) but Canada presenting potential to grow off low base.
- Australia gold sector also presenting opportunity to grow off low base.
- Increasing demand for infrastructure replacement work on operating mines.
- Well positioned for major project opportunities: York Potash (UK), Oyu Tolgoi (Mongolia), Freeport scope growth (Indonesia).

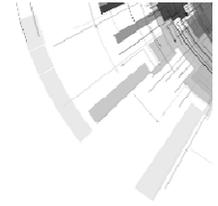


Power & Water

- Medupi & Kusile to provide baseload work for about next 4 years, although declining every year.
- Opportunity in maintenance and refurbishment of older Eskom thermal power stations but slow engagement and difficult to realise.
- Power sector to see increased levels of private investment as government launches tenders for thermal generation IPPs , and planned Gas to Power programme. EPC and O&M opportunities.
- Opportunities - Duvha boiler rebuild, Illanga solar, Morupule A repair & maintenance in Botswana.
- George Biomass IPP secured, subject to financial close.
- Murray & Roberts Water's integration with Aquamarine complete. Modular / containerised water treatment systems to be offered into Africa using Aquamarine network and MRW engineering and project integration skills.

Infrastructure & Building

- Subdued market and growth dependant on increased investment in SA fixed capital formation, especially by public sector.
- Small packages of public sector work to small/medium size contractors – provincial/municipal level.
- Buildings only active market for larger contractors but slowing down (also Namibia and Botswana), other than in Western Cape.
- Co-developer of SA residential building opportunities with expected project value of about R1,5bn.
- Well positioned for building opportunities in Africa with a South African blue chip financial services firm and for a global healthcare provider.
- Activity in SA civil market slowing, and in opencast mining slowing rapidly.



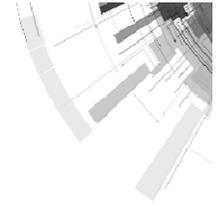
Strategy in place to achieve 2020 Vision:

By 2020 we aim to be a leading diversified project engineering, procurement and construction group in selected natural resources sectors and supporting infrastructure

Need improved trading conditions across all platforms to realise benefit from *New Strategic Future*



DISCLAIMER



This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events.

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MACQUARIE CONSTRUCTION CEO'S CONFERENCE

28 OCTOBER 2015

This presentation is available on www.murrob.com