INFRASTRUCTURE & BUILDING PLATFORM

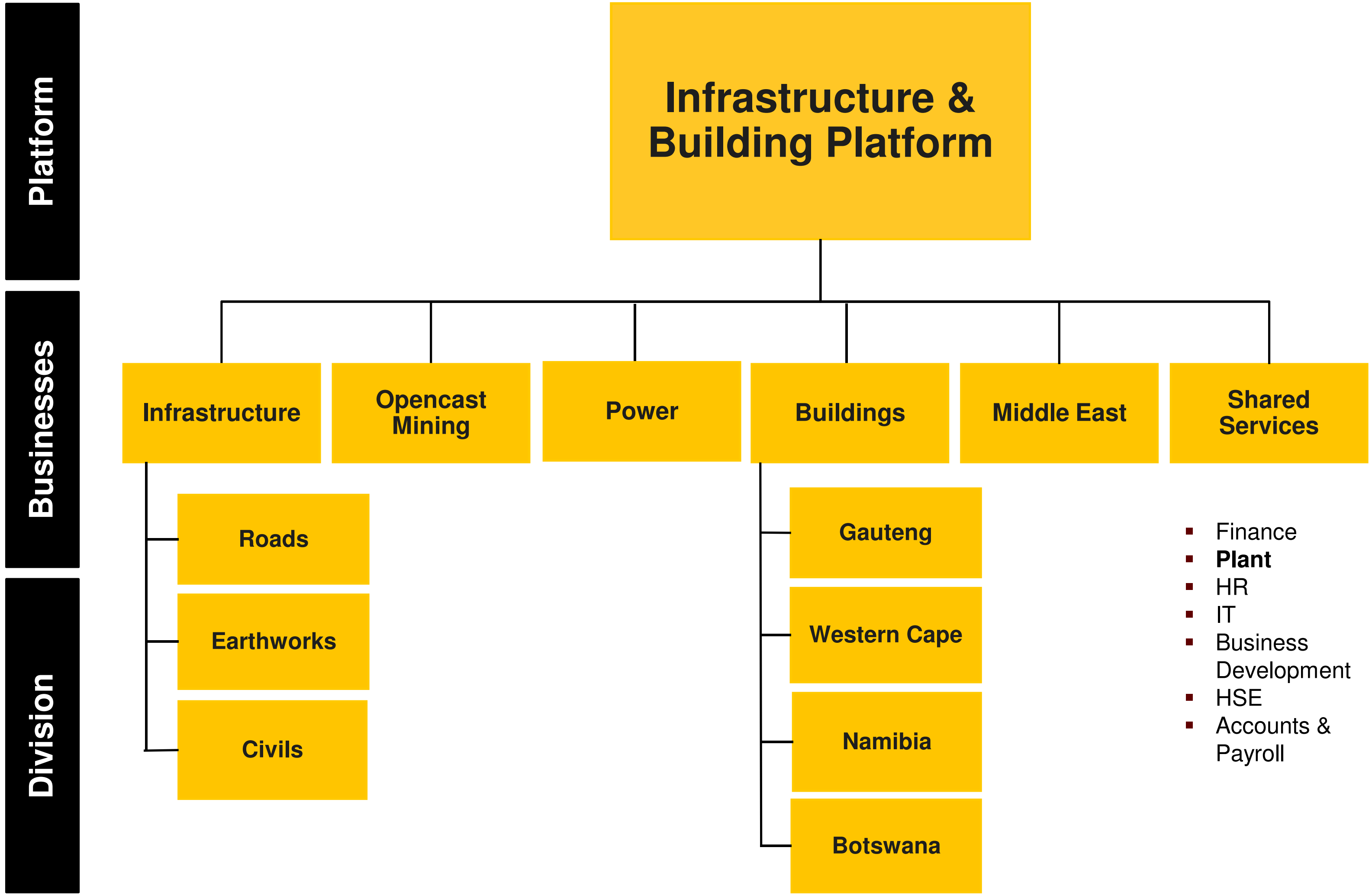
Investor Presentation

Jerome N. Govender

29 June 2015

ENGINEERED EXCELLENCE

CURRENT PLATFORM STRUCTURE



Murray & Roberts

WINDFARM INFRASTRUCTURE SPECIALISTS

Delivered infrastructure to Jeffreys Bay Windfarm

Working on delivering infrastructure to

- Noupoort
- Khobab
- Loeriesfontein

Preferred position on 3 others

SHOPPING CENTRE SPECIALISTS

Delivered 7 major Shopping Malls in the last 18 months:

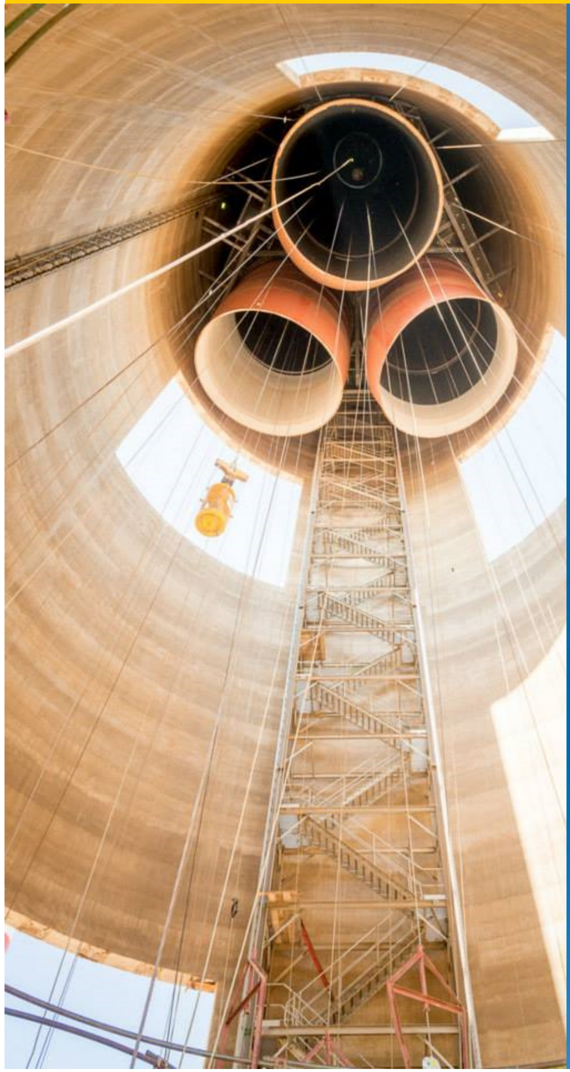
- Baywest
- Matlosana
- Dainfern
- Wonderpark
- Mall of Namibia
- Aus Valley
- Menlyn Phase 1

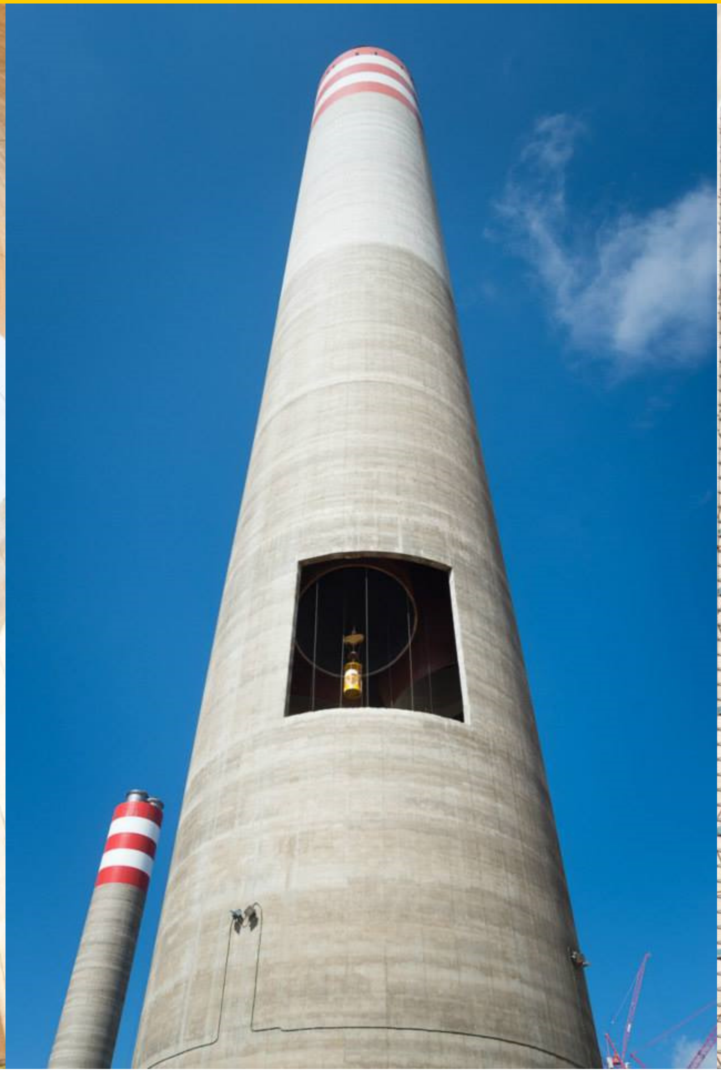
Menlyn Phase 2 Underway

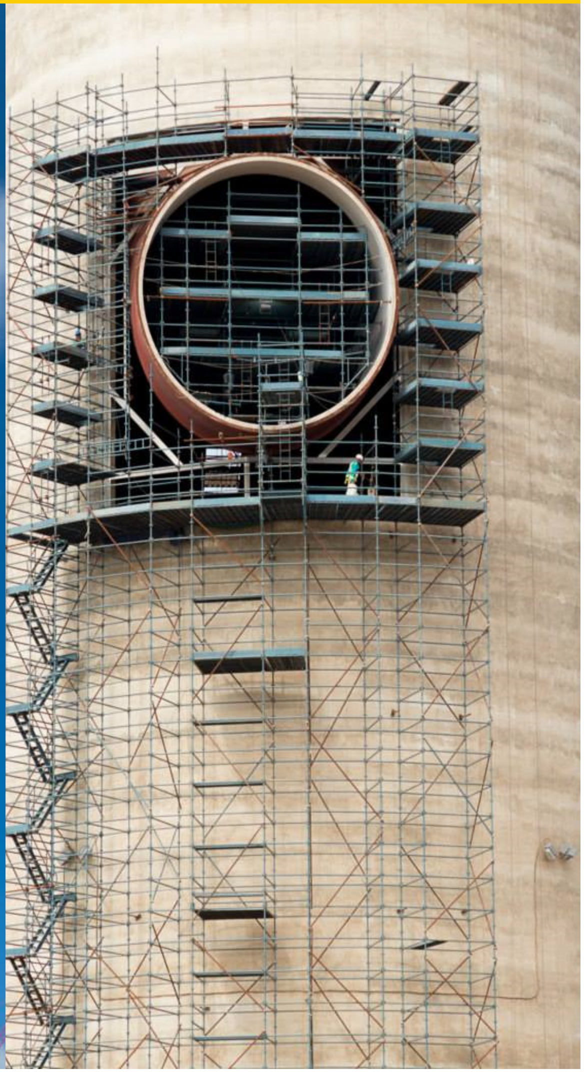


CHIMNEY AND CONCRETE SLIDING SPECIALISTS

Medupi and Kusile Chimneys







COLCHESTER BRIDGES & OTHER INFRASTRUCTURE

VLAKFONTEIN COAL MINE


Murray
&Roberts
WE BUILT THIS CITY...

CENTURY CITY COMMERCIAL

… AND CONTINUE TO DO SO

QATAR FOUNDATION TECHNOLOGY CENTRE

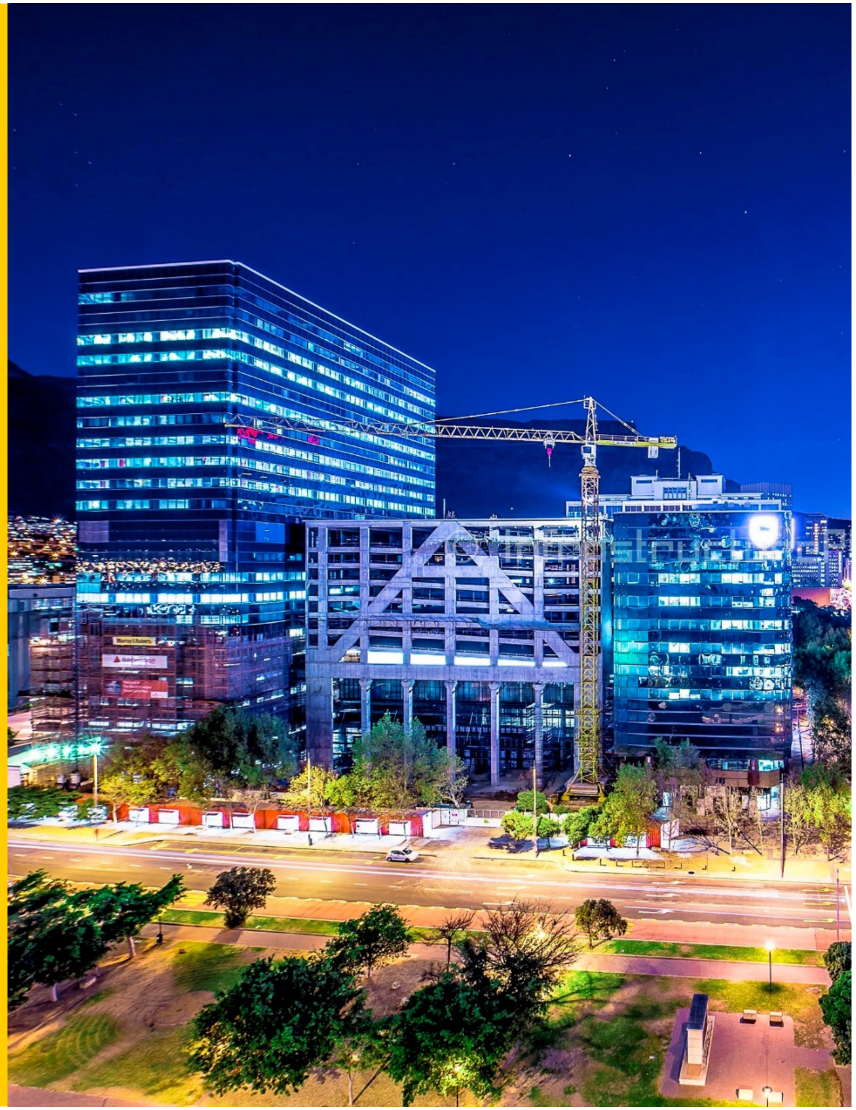
KEY PLATFORM MATTERS

- After a number of years of losses, the Platform has been stable and profitable for 2 consecutive years
- However, the Platform remains a smaller contributor to Group earnings

- Overcapacity remains in all our geographic markets
- Cautious re-entry into Property Development (Limited to residential at this stage)

- Orderbook balance improving – Infrastructure vs Buildings
- Various commercial resolutions on ‘legacy’ projects have been achieved, e.g. Medupi Civils Joint Venture.

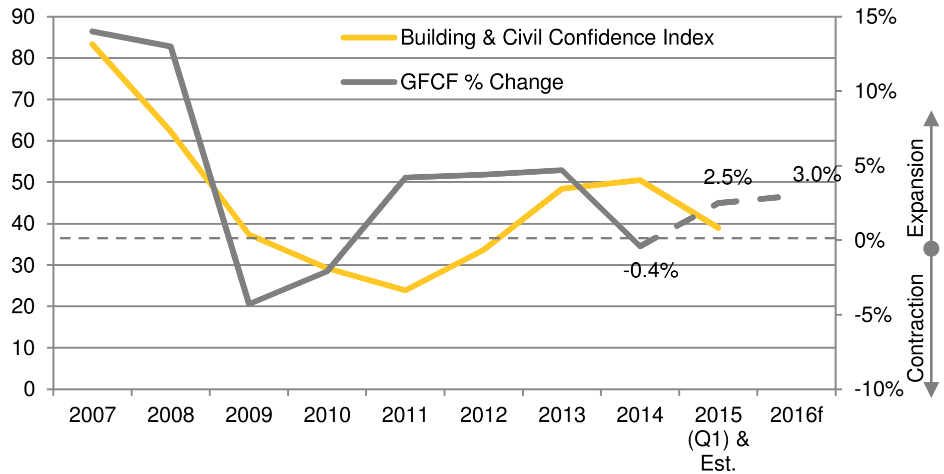
- Labour volatility in the RSA market a concern



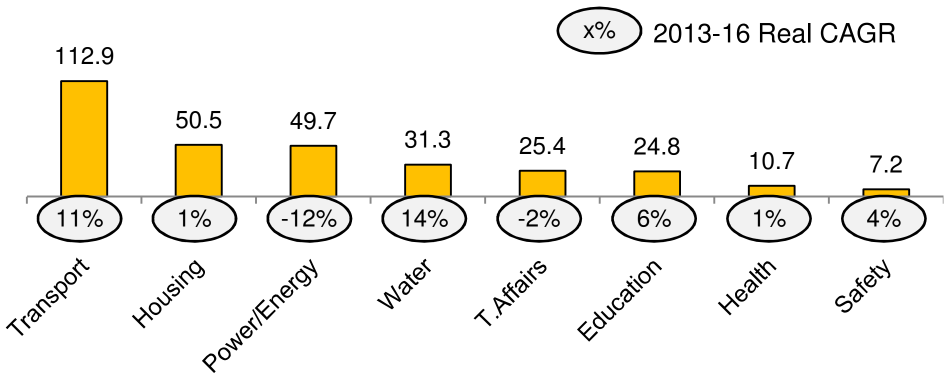
LOCAL MARKET OUTLOOK

A subdued construction climate and outlook indicates that the prospects for a meaningful acceleration remain weak in South Africa, despite that, large public spend is still expected

Construction Confidence[1][2][4]



Public 2014-2017 Forecast[3] Per Segment (R Bn)



Key Trends

Subdued Confidence and Investment

- Private sector fixed investment contracting by 3.4 percent, despite some recovery in the final quarter of last year.
- The main contribution to fixed capital formation came from general government, which accounts for a relatively small proportion of the total.
- With business confidence subdued, and amid binding electricity supply constraints, the prospects for a meaningful acceleration remain weak[2]

Mining expenditure uncertain

- Influence of lower commodity prices
- Late or no awards of contracts

Renewable energy ongoing

- Opportunities arising in South Africa and Africa
- Increasing competitiveness in sector
- Hydro – selected opportunities. Limited experience in market, which means that Dam experience could differentiate I&B

I&B Impact

- Competition for those projects that do reach implementation likely to be fierce in both Public and Private sectors
- Expertise and expanded value offering critical to winning work

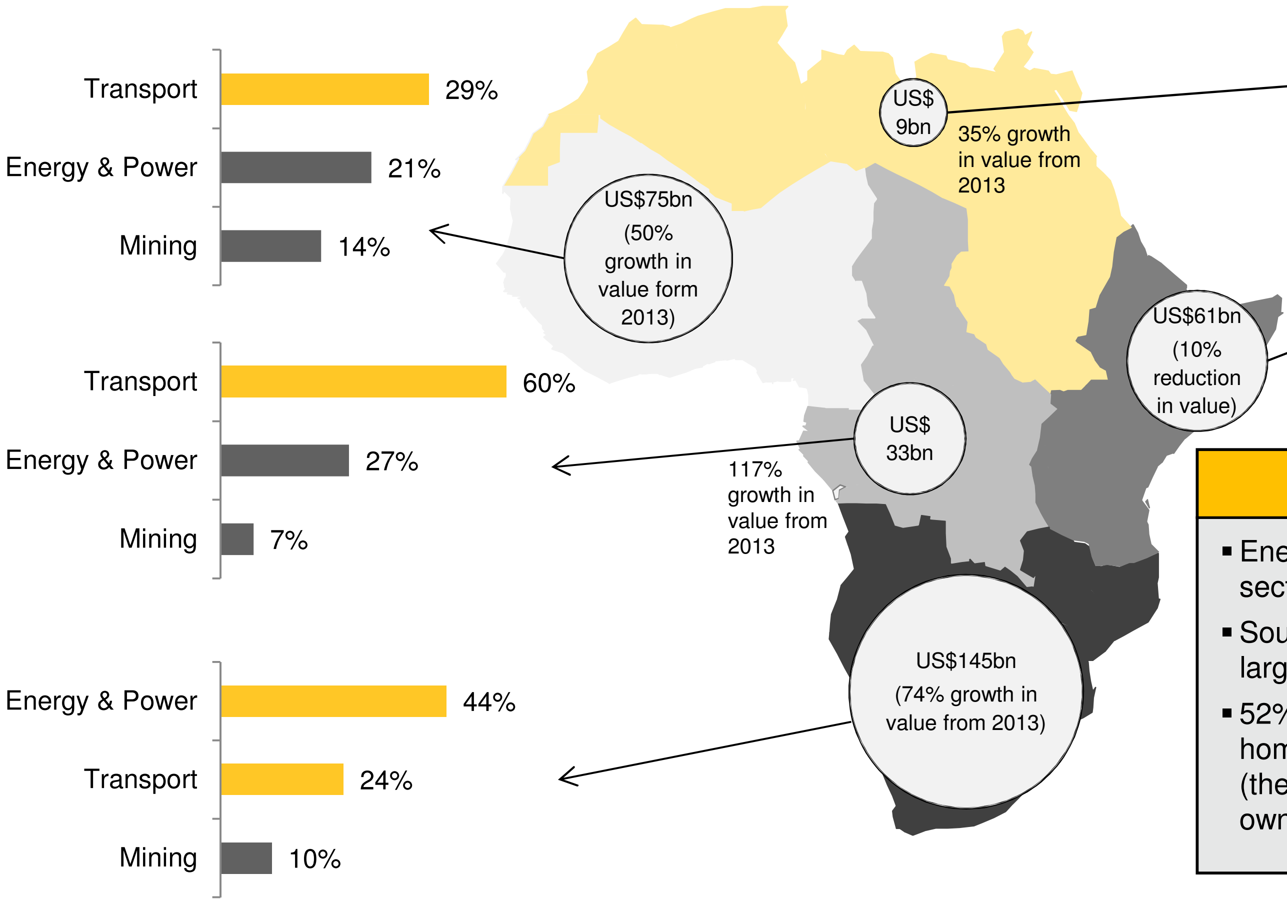
Source: (1) BER; (2) SARB; (3) Industry Insight; (4) FNB Economics weekly 27/03/2015; SAFCEC, FTC Analysis

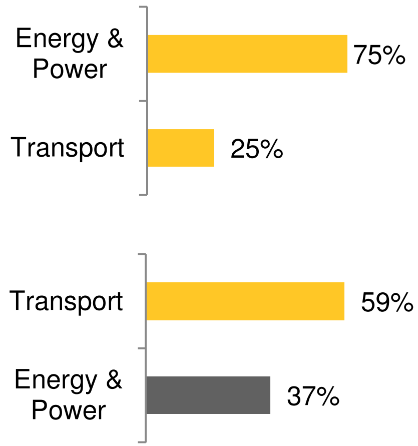
AFRICA CONSTRUCTION TRENDS

Murray & Roberts

A total of 257 major infrastructure projects are underway across Africa, down from 322 Projects in the previous year, However, the value of projects under construction increased by 46% to US$326bn

Top Sectors by Region





I&B Impact

- Energy & Power, and Transport dominate sectoral spend and growth across the continent
- Southern Africa expects double the value of large projects compared to West Africa
- 52% of major projects across Africa will be home Government owned, only 24% private (the rest made up of foreign government owned, aid, and other)

Key

Significant growth in sector (>6%)

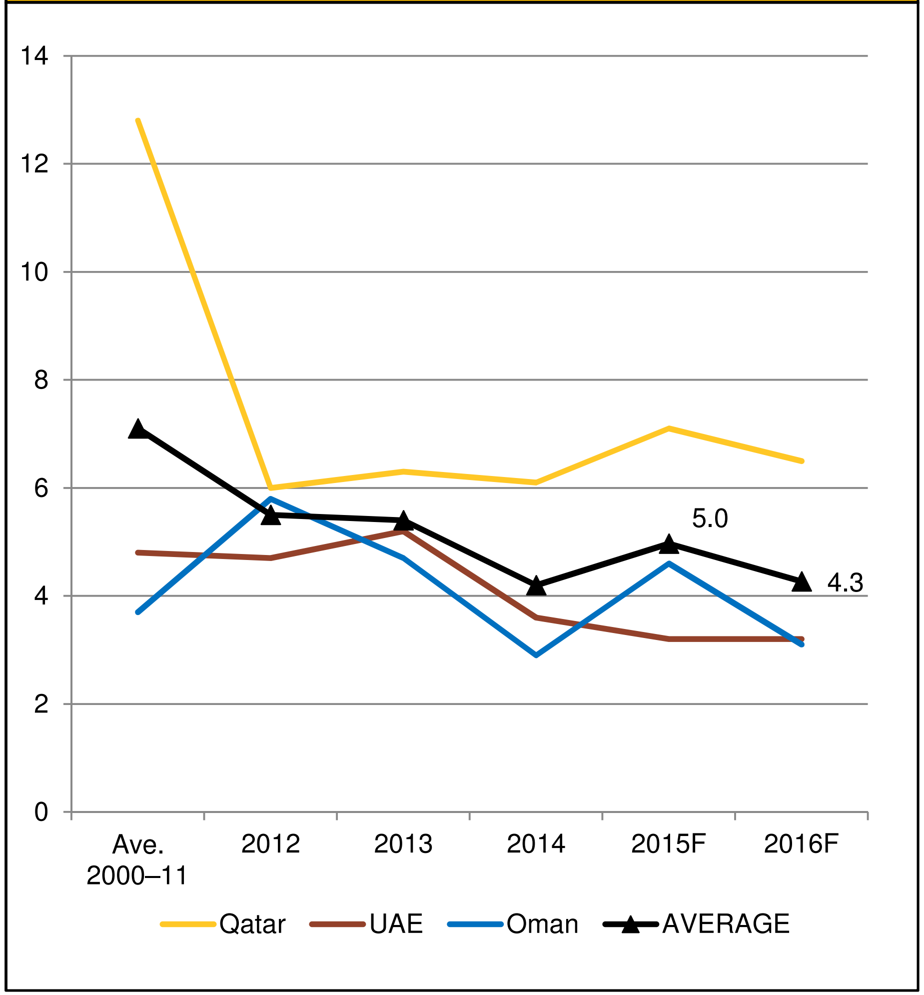
Total Project Value — Bubble size indicates total value of projects

Note: Infrastructure construction projects included are valued at over US$50 million and have broken ground, but not been commissioned, as at 1 June 2014. Only sectors with significant percentage shown

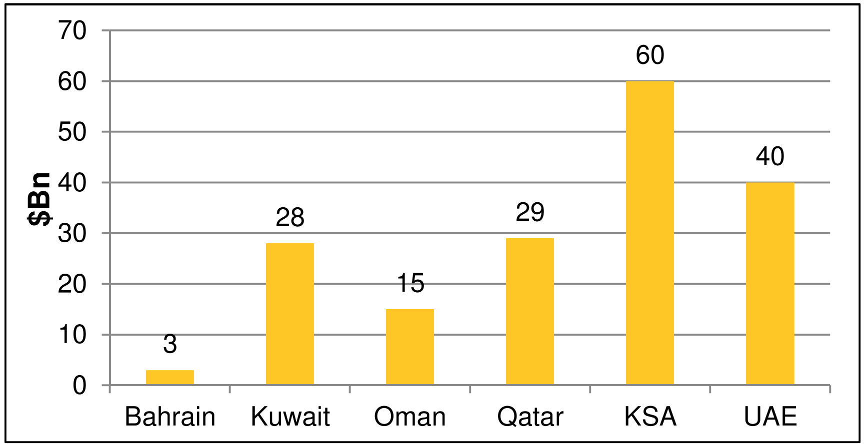
Source: Deloitte African Construction Trends Report 2014

GDP growth in the region is subdued compared to previous years, but investment is expected to proceed, particularly in Transport and Energy & Utilities sectors

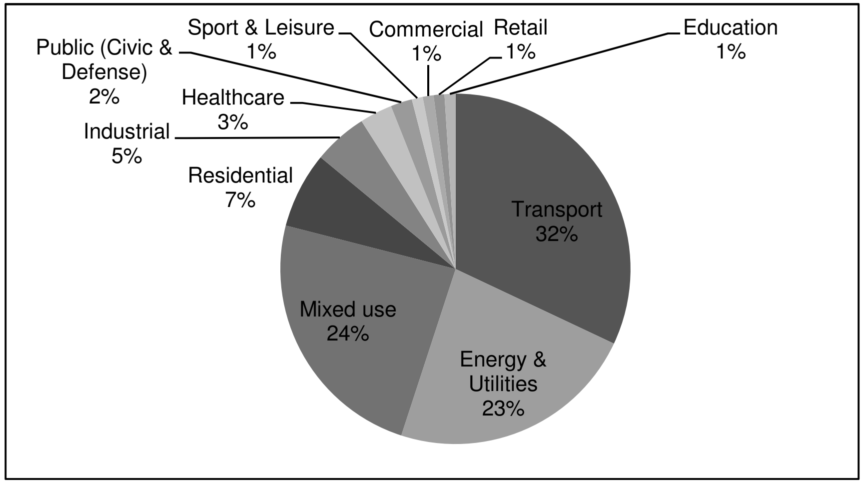
Real GDP Growth (%)



Forecast For GCC Contract Awards, 2015 ($Bn)



Expected Sector Share of Spend (%) (2014-2016)



Source: IMF, Deloitte GCC Powers of Construction 2014; EC Harris Research

PLATFORM STRATEGY

Key Market & Internal Trends

Operational Excellence	SA market remains slow but opportunities exist	Selective growth opportunities in Africa and Middle East exist	Value chain engagement will increase margins and unlock work	High focus on BBBEE

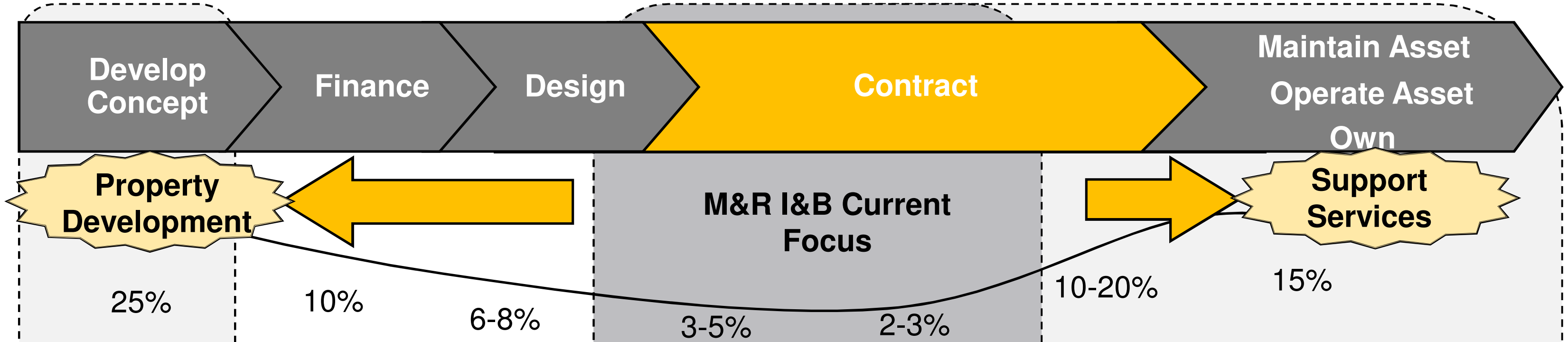
Strategy Summary

Short Term Focus	Medium-Long Term Development
Deliver Operational Excellence Derive value & entrench delivery reputation through delivery excellence Develop BBBEE partnerships, and identifying and pursuing Africa opportunities	**Expand Value Chain Positioning** Engage identified upstream and downstream elements of value chain to secure value and cyclical resistance.



SECTOR VALUE CHAIN

The platform is adjusting its positioning along the value chain to unlock work, increase competitive advantages and improve financial returns



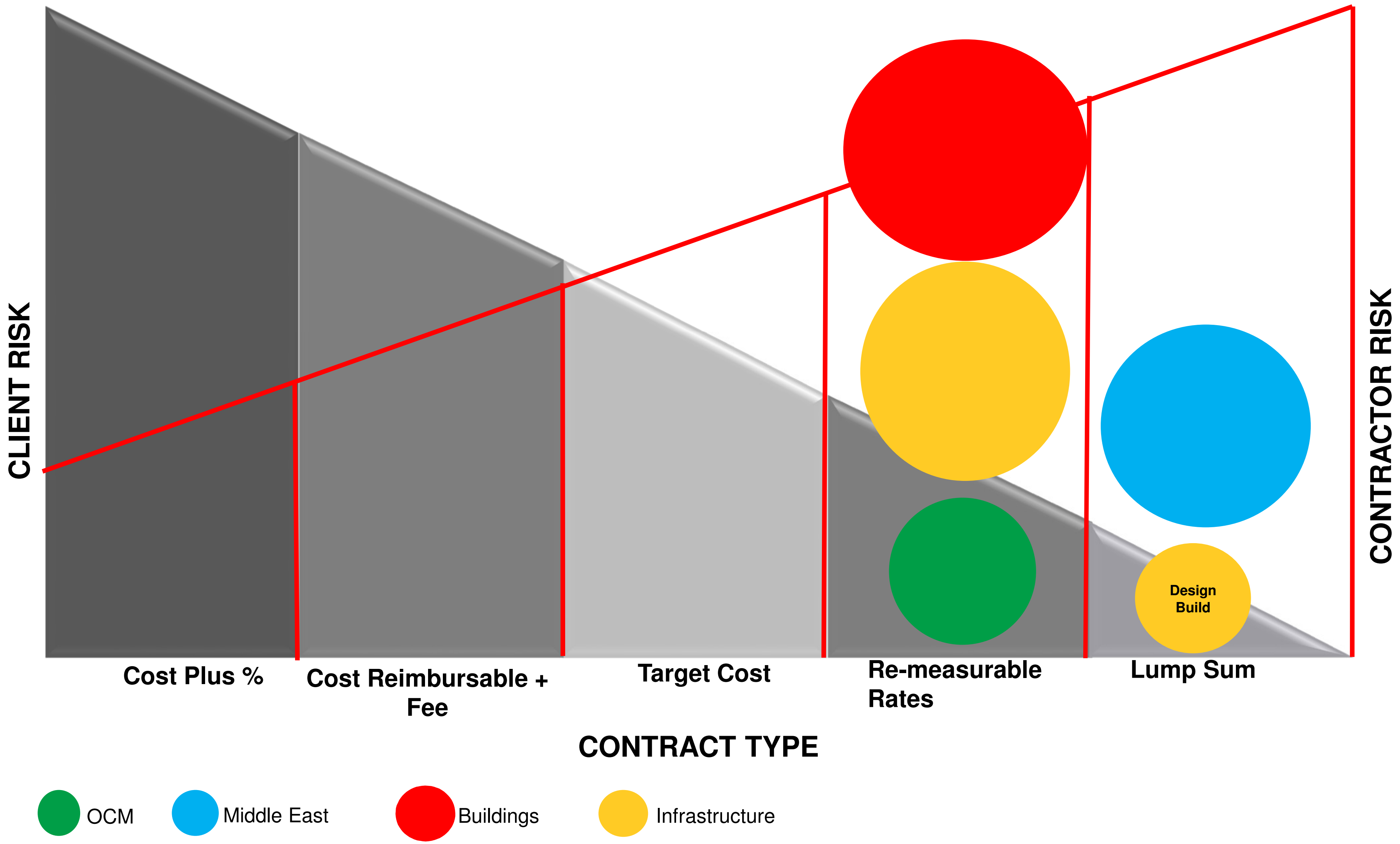
Roles	Developers	Build, Own, Transfer	Engineering Contractor	Civils Contractor	Building Contractor	Specialty Contractor	O&M Service Providers
Gross Margin	20-25%	10%	6-8%	3-5%	2-3%	10-20%	10-15%
EBIT	10-15%	4%	0-2%	0-2%	0-1%	3-10%	5-7%
Risk	High	Med	Low	Med	Med	Low	Med

Re-entering the property development market will allow early identification of projects and annuity income

Contracting remains the base load of work as well as a portion of growth in identified segments - delivery excellence and business development is still critical

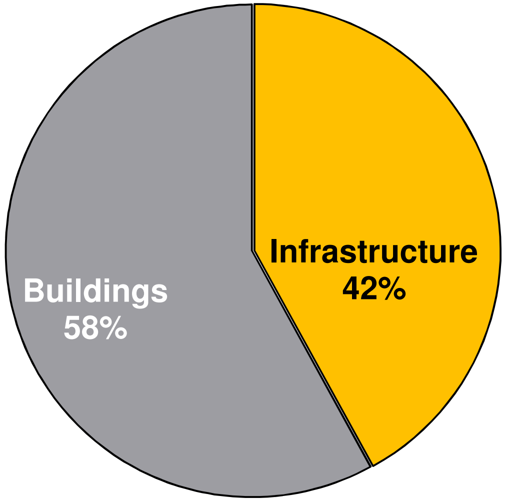
Downstream Support Services provided on own projects or as a stand alone; also provides annuity income

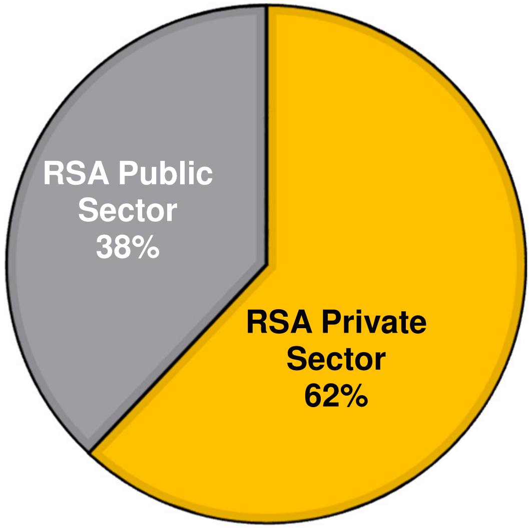
CURRENT RISK PROFILE
CONTRACTING ARRANGEMENTS

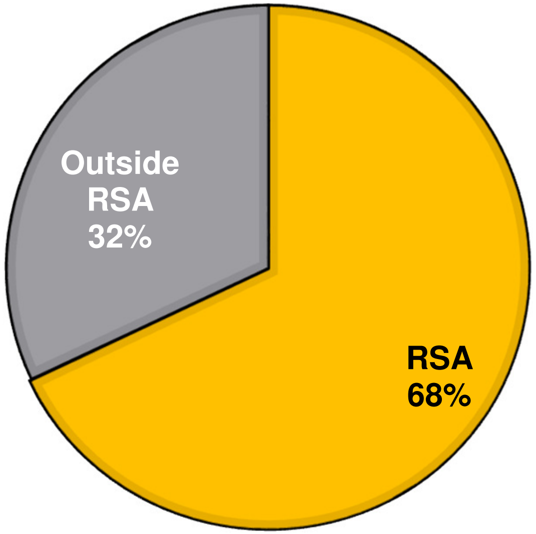


CURRENT ORDERBOOK : R7,3BN

(EXCLUDES DEVELOPMENTS)







IN SUMMARY

- Infrastructure & Building Platform is steady
- Its right sized for the market with an appropriate cost structure
- Market remains challenging - therefore we are focused on:
  - Operational Excellence for margin improvement
  - Value Chain diversification for growth (Developments in the short term, other opportunities in the medium term)
  - Negotiated projects in Africa (ex RSA) for growth
- Potential **medium** term growth catalyst includes Mozambique LNG
- Potential **long** term growth catalyst includes Nuclear programme

THANK YOU

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.

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. The financial information on which this presentation is based, has not been reviewed and reported on by the Company´s external auditors.

INFRASTRUCTURE & BUILDING PLATFORM

Investor Presentation

29 June 2015

This presentation is available on
http://www.murrob.com/fin_presentations.asp

ENGINEERED EXCELLENCE