



**DEUTSCHE BANK
AMERICAN DEPOSITARY
RECEIPT (ADR) VIRTUAL
INVESTOR CONFERENCE**

15 November 2017



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

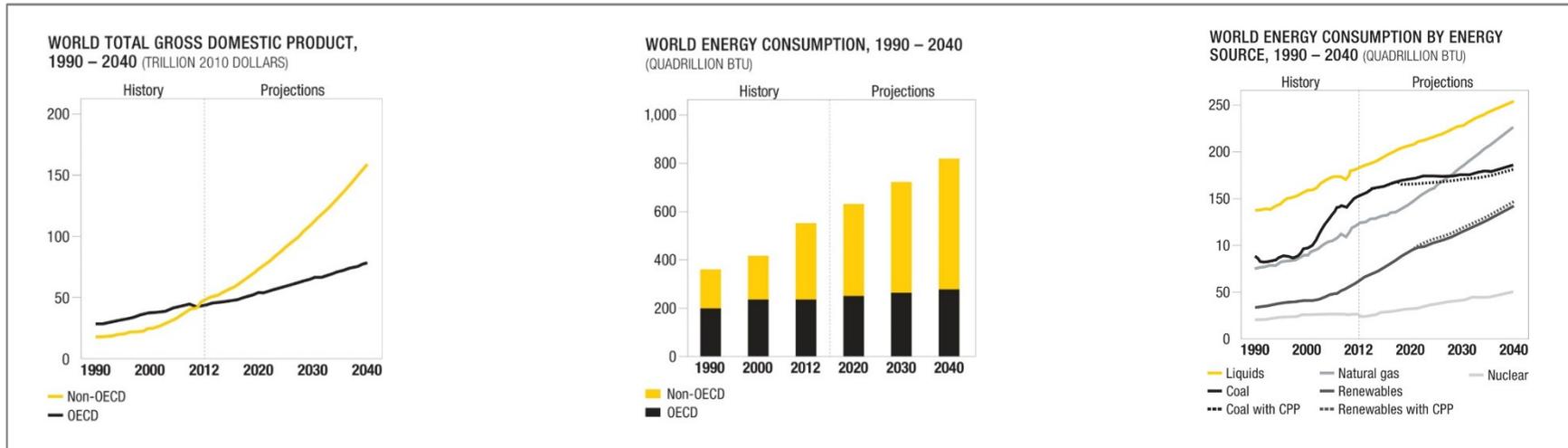
By 2025, to be a leading multinational engineering and construction group that applies its project life cycle capabilities to optimise clients' fixed capital investment

VALUES

Integrity
Respect
Care
Accountability
Commitment



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 life cycle



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



To achieve growth organically and through acquisition



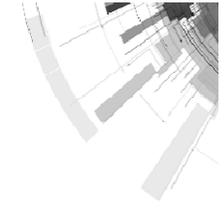
To enhance shareholder value

Source: International Energy Outlook 2016 (U.S. Energy Information Administration)



THE MURRAY & ROBERTS GROUP

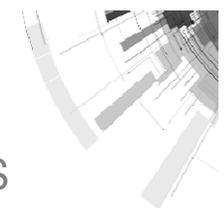
GLOBAL REACH AND INTERNATIONAL DIVERSIFICATION





PLATFORM OUTLOOK

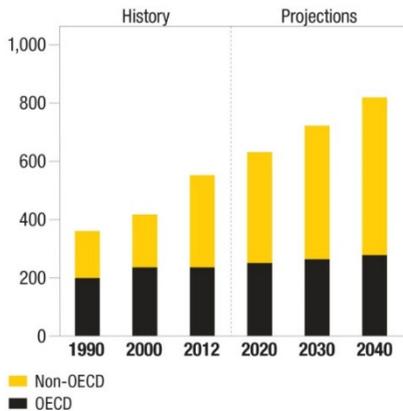
SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS



Oil & Gas

- Platform will be active in the commissioning market for the next 12 to 18 months. Brownfields operations and maintenance opportunities are expected to be the main source of earnings from this Australasian region until at least 2021
- The first new Greenfields opportunities are expected to be in PNG, as energy producers are progressing work associated with new LNG facilities, to be ready for production by 2022 and 2023
- Complementary markets such as Australia's mining and infrastructure markets, which have historically been serviced by Clough, present significant opportunities
- Platform recently secured smaller contracts in its planned areas of expansion e.g. industrial maintenance services, water treatment, marine works and gas turbine power opportunities
- Clough is actively pursuing a potential EPC acquisition in the USA, as this is a growth market that presents new opportunity for the platform
- The Oil & Gas platform maintained its order book at R5,2 billion as at 30 September 2017 (June 2017: R5,2 billion) with no near orders at 30 June or 30 September 2017

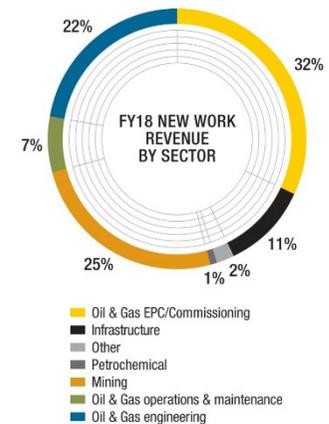
WORLD ENERGY CONSUMPTION, 1990 – 2040
(QUADRILLION BTU)



WORLD INCREASE IN NATURAL GAS PRODUCTION
BY COUNTRY GROUP, 2012 – 2040
(TRILLION CUBIC FEET)



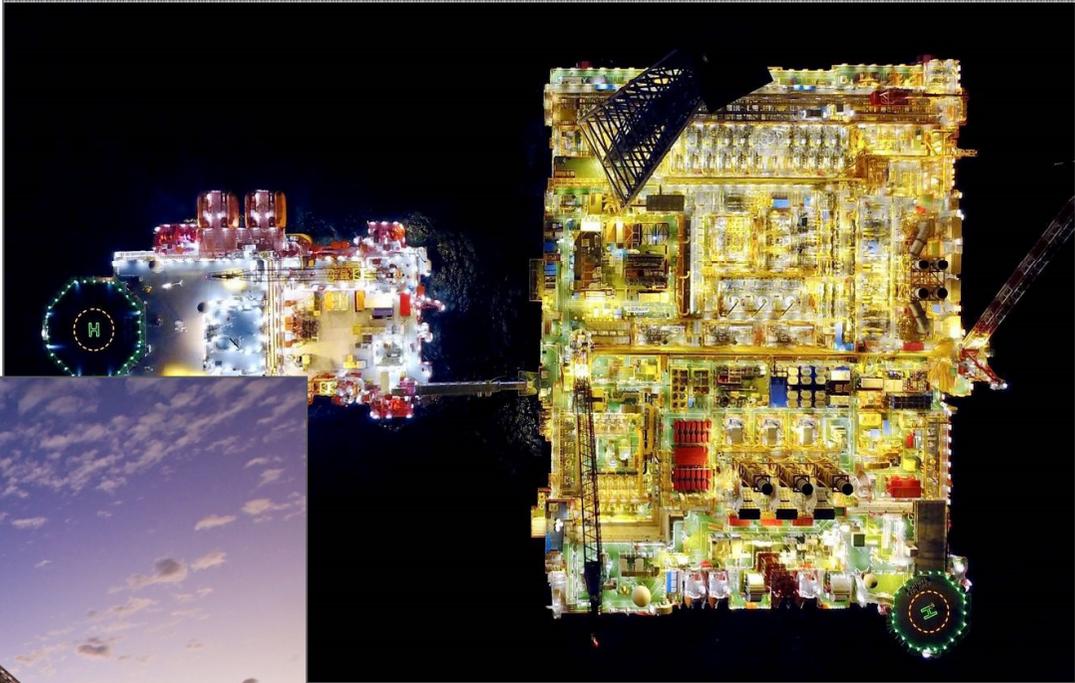
OIL & GAS PLATFORM PIPELINE ANALYSIS



Source: International Energy Outlook 2016 (U.S. Energy Information Administration). Opportunity pipeline analysis - Oil & Gas platform internal analysis

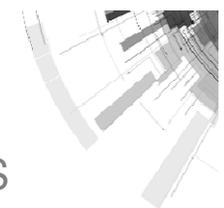
**OIL & GAS
BUSINESS
PLATFORM**

**ICHTHYS CENTRAL PROCESSING FACILITY, HOOK-UP
& PRE-COMMISSIONING, WESTERN AUSTRALIA**



**WHEATSTONE LNG, HOOK-UP AND COMMISSIONING,
WESTERN AUSTRALIA**

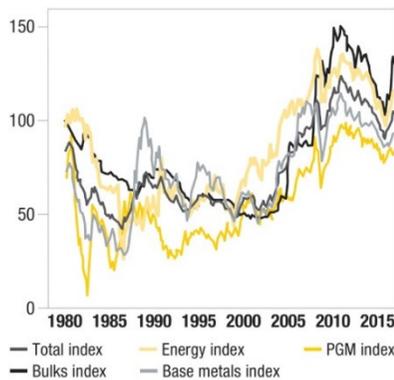
A collection of logos for partner companies, arranged in a grid. The logos include: CLOUGH (green and white), e2o (blue and red, with 'engineering to operations' tagline), CMR MARINE (green and yellow), BOOTH WELSH (blue, with 'Integrated Engineering Services' tagline), CLOUGH ENERCORE (green and red), and CH-IV (green and blue, with 'THE LNG SPECIALISTS' tagline).



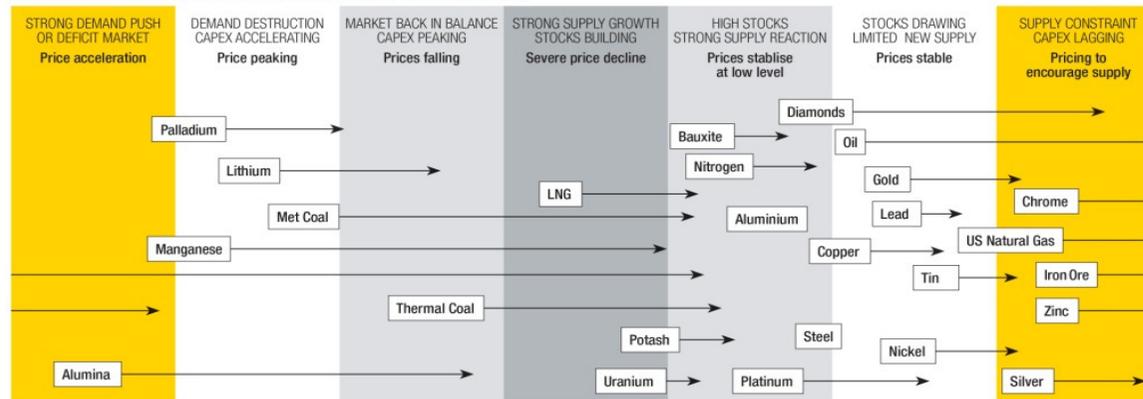
Underground Mining

- Various research reports indicate that the commodity cycle has bottomed out and demand for commodities is anticipated to grow in the short term on the back of supply and demand dynamics
- Contract mining projects are being undertaken in all main platform geographic regions, providing a more stable long term baseload of work
- There are significant tenders awaiting adjudication in South Africa, including the new Platreef mine and potential scope growth at Venetia and Booyseindal
- The African business continued to achieve good results in Zambia. Received approval to commence Kalagadi contract
- The Australian business is experiencing increased demand
- In Cementation Canada and Cementation USA, an increase in tender activity points to bullish near-to-medium term project prospects
- The Underground Mining platform order book as at 30 September 2017 was R16,8 billion (June 2017: R17,5 billion) and near orders were R11,9 billion (June 2017: R6,3 billion)

TREND IN REAL SBGS COMMODITY INDICES



KEY COMMODITIES IN THE CYCLE (ARROW SHOWS TWO-YEAR PROGRESSION)



Source: Bloomberg, SBG Securities analysis. Macquarie research (May 2017)



**UNDERGROUND
MINING BUSINESS
PLATFORM**

**MURRAY & ROBERTS CEMENTATION'S BENTLEY
PARK TRAINING FACILITY, CARLETONVILLE, SOUTH
AFRICA**



**FREEPORT UNDERGROUND MINE, SHEAVE DECK
INSTALLATION, INDONESIA**

Murray & Roberts **Murray & Roberts
Cementation**

Cementation

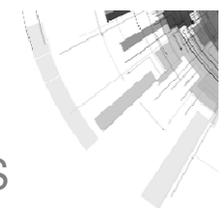
RUC
Cementation
MINING

MERIT
CONSULTANTS INTERNATIONAL INC.



PLATFORM OUTLOOK

SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS



Power & Water

- The platform's financial results are underpinned by the boiler erection work at Medupi and Kusile
- Medupi and Kusile, once fully operational, will provide opportunity for maintenance services
- Outside of these two major projects, the platform is pursuing work in:
 - general power station maintenance;
 - oil and gas services, targeting structural, mechanical, electrical, instrumentation and piping work;
 - electrical and instrumentation services (including high voltage transmission and distribution infrastructure); and
 - the water sector (desalination, innovative municipal wastewater treatment technologies, industrial modular water treatment plants and acid mine drainage)
- The Power & Water platform order book as at 30 September 2017 was R3,4 billion (June 2017: R3,7 billion) and near orders was R0,2 billion (June 2017: R0,7 billion)

POWER SECTOR		WATER SECTOR		OIL & GAS SECTOR		E&I SECTOR	
4 600MW Determination Window 2 IPP coal baseload and gas-to-power projects in Richards Bay and Coega	2 383MW Remaining 37 Renewable Energy Independent Power Producer Procurement projects yet to be signed by Eskom	ORGANICA Demo plant secured at Verulam in eThekweni Municipality	LIFE HEALTH Committed to feasibility study to provide water security measures to all its hospitals	2019/2020 South Africa develop a gas industrialisation unit resulting from LNG imports	BULK STORAGE TANKS New build and refurbishment opportunities emerging across continent	IPP PROJECTS Support internal Murray & Roberts IPP projects	TRANSMISSION PROJECTS Strategic partnership with Shanghai Electric in Africa
IRP2050 Under public review. Proponent for gas-to-power and renewable energies	ESKOM Repair and maintenance estimated R10 billion per annum. Estimated to peak at R20 billion by 2020	83% OF SOUTH AFRICAN companies say they are exposed to water risk	R670bn Department of Water & Sanitation's estimate to get wastewater treatment back to compliant operation	2018 and beyond Gas commercialisation projects in East Africa. Clean fuels will provide refinery upgrade opportunities	2018 and beyond Significant stay-in-business spend by Sasol at Secunda, Sasolburg & Natref operations, expand registration offering	2018 AND BEYOND Focused and disciplined support to Sasol operations with E&I capabilities	

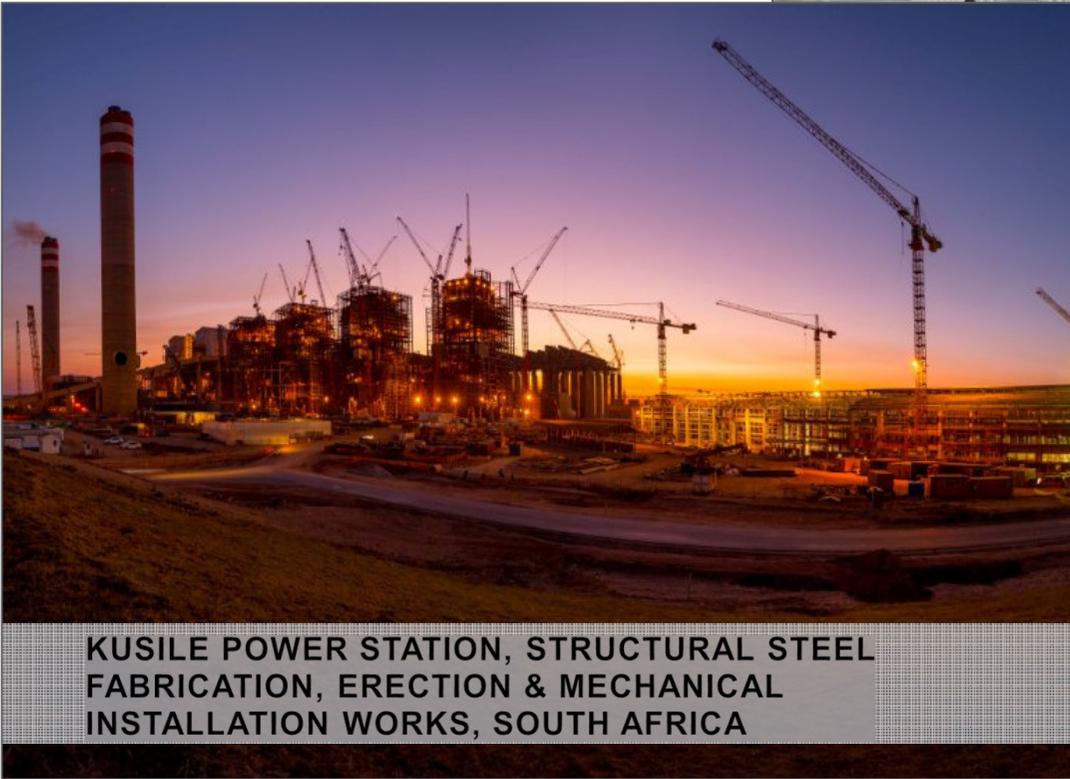
Source: Power & Water platform internal analysis



**POWER & WATER
BUSINESS
PLATFORM**



**AQUAMARINE, EMERGENCY CONTAINERISED
SEAWATER DESALINATION PLANTS, SOUTH AFRICA**

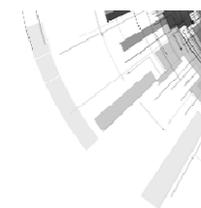


**KUSILE POWER STATION, STRUCTURAL STEEL
FABRICATION, ERECTION & MECHANICAL
INSTALLATION WORKS, SOUTH AFRICA**

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

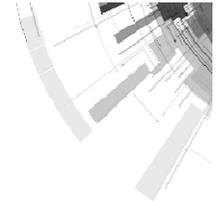
Murray & Roberts **Murray & Roberts Water**
Engineers and Constructors





KEY BUSINESS RISKS

Oil & Gas	<ul style="list-style-type: none">• Ongoing weakness in the oil and gas market – lack of large project opportunities
Underground Mining	<ul style="list-style-type: none">• Organic growth with turn in the commodity cycle – resource constraints
Power & Water	<ul style="list-style-type: none">• Commercial close-out of Medupi and Kusile projects• Replacement work post completion of Medupi and Kusile (FY2019)
Middle East	<ul style="list-style-type: none">• Completion of last four projects – end of FY2018• Costs during FY2018 should be limited to a significantly reduced overhead cost, and ongoing legal fees on the Dubai Airport dispute• Close-out of business in the Middle East – contingent liability on legacy projects
Operational Excellence	<ul style="list-style-type: none">• Not being able to achieve <i>Engineered Excellence</i> in all platforms – project losses
Growth	<ul style="list-style-type: none">• Not being able to undertake value creating acquisitions – inorganic growth



Murray & Roberts has transformed from being predominantly a South African construction company, to a multinational engineering and construction group – no longer active in civil and building construction



Trading conditions in mining sector have improved, but challenging times in oil and gas sector expected to persist in the short to medium term



Substantial project pipeline of over R600 billion, but the timing of these opportunities coming to market over the next 36 months remains uncertain



FY2018 is expected to be the start of a new EBIT growth period, supported by analyst and third party research citing the current turn in the metals and minerals cycle



Strong balance sheet: At June 2017, cash net of debt of R1,8 billion (30 June 2016: R1,8 billion)



Acquisitions are key to the growth agenda



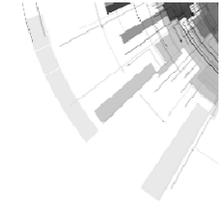
Engineered Excellence is not negotiable



Middle East will continue to present risk until final exit from the region is achieved



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

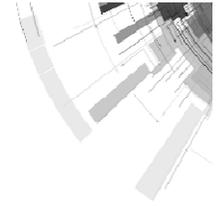
ADR broker helpline: +44 20 754 53312

E-mail: adr@db.com

ADR website: www.adr.db.com



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Questions?