MACQUARIE CONFERENCE

December 2016

MATERIAL ISSUES

MARKET DYNAMICS

- Low-growth environment persists
- Political instability locally
- Heavier weighting toward lower margin projects still prevalent

SKILL SHORTAGES AND CAPACITY CONSTRAINTS

- Alignment of workforce with volume of work on hand
- Minimal skills shortages in current climate

REPUTATION AND CULTURE

- Lingering Competition Commission cases and related press
- Key to ensuring repeat work
- Retain culture of loyal, motivated and committed operational teams and support services

TRANSFORMATION AND LOCALISATION

- Transformation within the industry a government priority
- Deliver Settlement Agreement commitments
- Level 4 status achieved on generic codes – valid to June 2017
- New Construction Sector Codes contain various new targets and sub-minimum levels
- Localisation practices gaining traction in the rest of Africa

INDUSTRY MATTERS

SETTLEMENT AGREEMENT

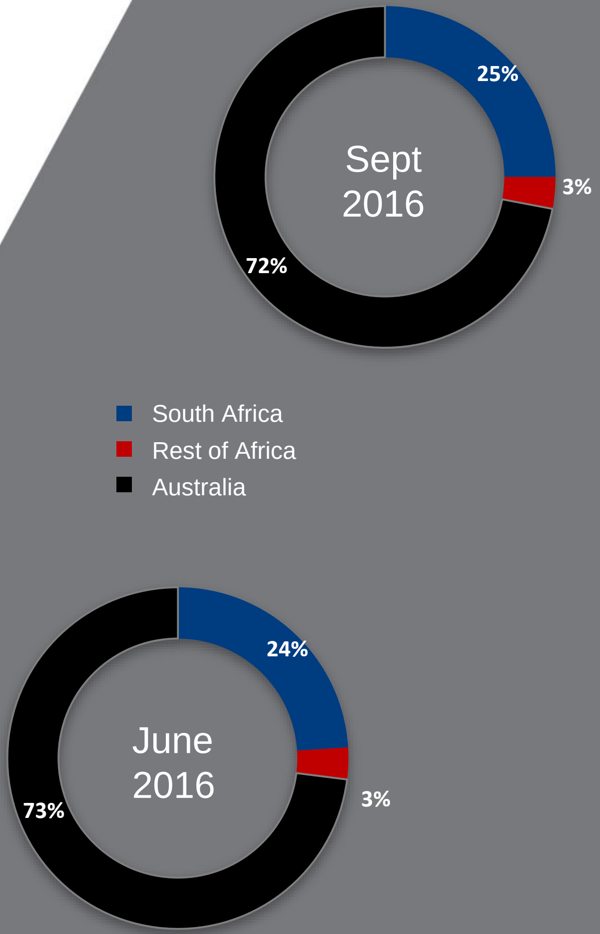
- Voluntary agreement between 7 listed construction companies and South African Government
- Aims to create meaningful transformation within the industry, increase investment, create jobs and promote entrepreneurial opportunities and innovation.
- WBHO to contribute R255 million of R1,5 billion to a fund over 12 years
- WBHO will develop 3 black contractors on an ED programme to grow to 25% of WBHO's GB and CE SA turnover within 7 years
- WBHO is confident agreement will have significant benefits to all parties involved and the overall industry
- Withdrawal of SANRAL civil damages claims
- Settlement with CIDB in respect of inquiry into companies deemed to have contravened code of ethics

COMPETITION COMMISSION

- 'World Cup Stadia' meeting and contractual terms of N17 road tender referred to the Competition Tribunal
- Civil damages claim from the Cape Town City Council still in early stages of litigation – WBHO will continue to defend
- No provisions have been recognised

CONSOLIDATED ORDER BOOK

GEOGRAPHIC (R'm)	June 2016	Sept 2016	Balance to June 2017	2018 and beyond
South Africa	**10 532**	**9 369**	5 983	3 386
Rest of Africa	**1 192**	**1 243**	809	434
Australia	**30 976**	**27 190**	15 022	12 168
Total	42 700	**37 802**	21 814	15 988

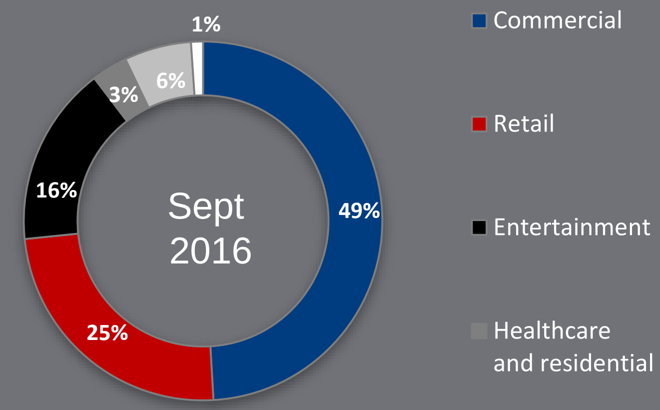


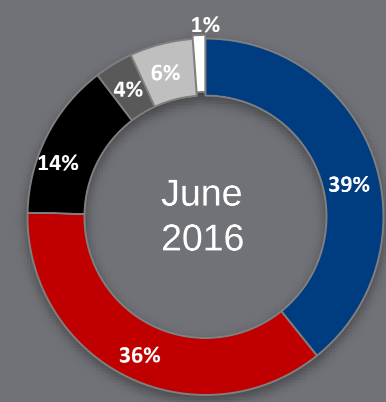
ORDER BOOK

BUILDING AND CIVIL ENGINEERING (R'm)	% growth	Sept 2016	June 2016
South Africa	(23)	6 152	7 977
Africa	(18)	579	706
Total	(22)	**6 731**	**8 683**

New projects since 1 July	**Value (R'm)**
Standard Chartered (Ghana)	326
Other	102

Projects secured after 30 Sept	
Sable Hills	286
Suncoast Casino	796
Rosebank Link	349
Saldanha OTMS early works	170
Other	638





MARKET UPDATE

SOUTH AFRICA

BUILDING:

- Healthy volumes of work on hand overall
- Good order book replenishment
- Retail continues to taper
- Sufficient opportunities in the market - residential and commercial
- Western Cape and Eastern Cape markets have softened

CIVIL ENGINEERING:

- Market remains quiet
- Early works at Saldanha Oil Tanks have commenced – financial close still to be achieved – balance of R1,5 billion still to be included in order book
- Anticipate some mining infrastructure projects to materialise in Q4
- Some large infrastructure bids in preparation

REST OF AFRICA

BUILDING:

- 1st commercial office project in Ghana progressing well
- 3 additional projects in Ghana targeted
- Opportunities in additional geographies being explored

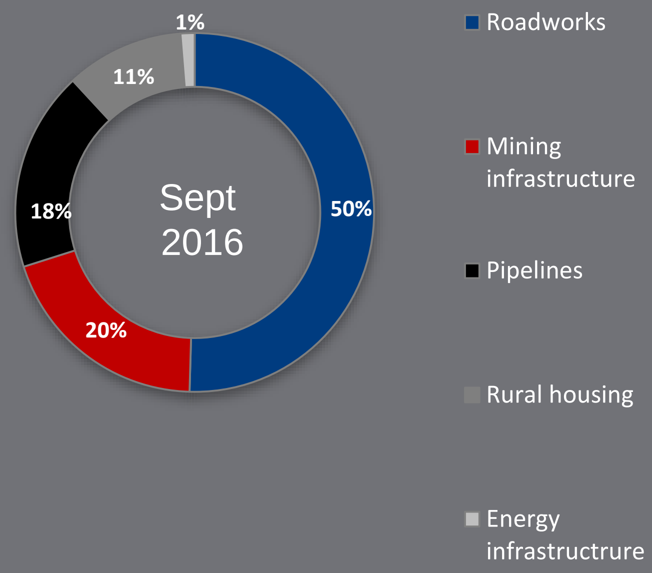
CIVIL ENGINEERING:

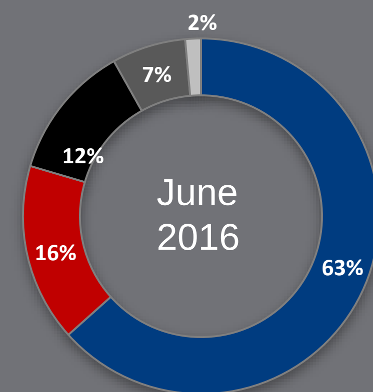
- Smaller mining infrastructure projects in Zambia ongoing
- Expanding client base and footprint in-country
- Renewable energy projects present potential opportunities

ORDER BOOK

ROADS AND EARTHWORKS (R'm)	% growth	Sept 2016	June 2016
South Africa	26	3 217	2 554
Africa	36	664	487
Total	28	**3 881**	**3 041**

New projects since 1 July	**Value (R'm)**
NSC Pump Station	263
Clairewood Logistics	255
Booysensdal	430
Other	832
Projects secured after 30 Sept	
Saldanha OTMS early works	206
SASOL FAD6	298
Section 16	141
Guinea	132
Other	404





MARKET UPDATE

SOUTH AFRICA

ROADS AND EARTHWORKS:

- 26% improvement in order book from June to Sept
- Further R1,2 billion secured post Sept
- A number of private sector projects awarded – potential for further work
- Additional road work projects anticipated in Q3 and Q4
- Opportunities in Pipeline market although fewer large projects available - high levels of competition remain
- Additional houses awarded on existing rural housing projects - submitted tenders on new developments awaiting adjudication

REST OF AFRICA

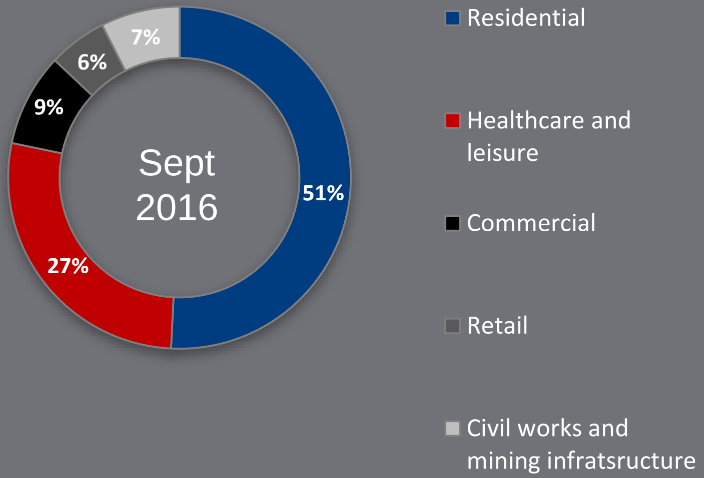
ROADS AND EARTHWORKS:

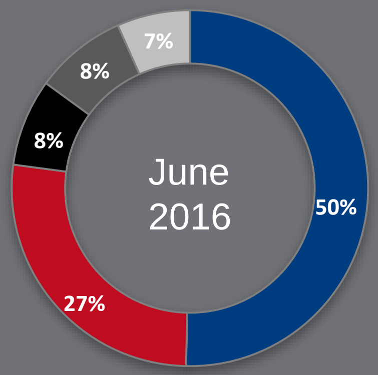
- Botswana market remains quiet – adept at securing and executing smaller mining infrastructure projects
- Mozambique market has slowed – Section 16 of EN4 recently secured
- Smaller mining infrastructure projects in Ghana continue to tick over – some larger projects expected to materialize in H2
- New $9.5 million project awarded in Guinea with potential for additional scope
- Opportunities in new geographies also being pursued

ORDER BOOK

AUSTRALIA (R'm)	% growth	Sept 2016	June 2016
Building	(14)	25 164	29 302
Civil engineering	21	2 026	1 674
Total	(12)	**27 190**	**30 976**

New projects since 1 July	**Value (R'm)**
Elizabeth Quay ($412)	4 316
Yaloak Wind farm ($20)	209
MRWA passing lanes ($24)	251
South 32 ($50)	523
Projects after 30 Sept	
Greenland Centre ($345)	3 614
Preferred bidder status	
Queen Street ($200)	2 095
Glen Shopping Centre ($285)	2 985
Omnia ($80)	838
6 Projects ($296)	3 100





WBHO

MARKET UPDATE

AUSTRALIA

- Exchange rate movement from June (11.04) to September (10.63)
  - impact on order book at Sept R1 billion

BUILDING:

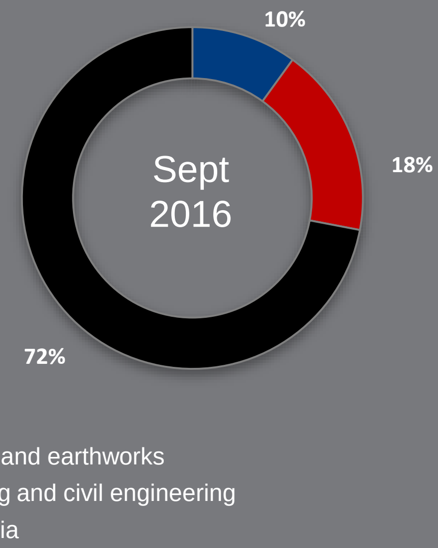
- Building order book remains at high levels
- Growth in other states reducing reliance on Victoria
- Focus on project execution for FY17
- One loss-making project in Brisbane – will affect Australian margin for H1

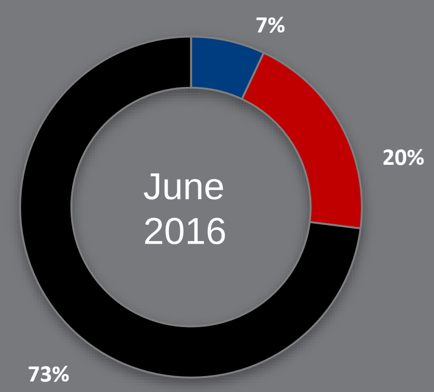
CIVIL ENGINEERING:

- Strategy targeting public infrastructure projects in metropolitan cities slowly gaining traction
- Sector diversification in Western Australia
- Order book improving

CONSOLIDATED ORDER BOOK

SEGMENT (R'm)	June 2016	Sept 2016	Balance to June 2017	2018 and beyond
Roads and earthworks	**3 041**	**3 881**	2 547	1 334
Building and civil engineering	**8 683**	**6 731**	4 245	2 486
Australia	**30 976**	**27 190**	15 022	12 168
Total	**42 700**	**37 802**	21 814	15 988





DISCLAIMER

Certain statements contained within this presentation may be classified as forward-looking statements as defined by the United States Securities legislation. Words, including but not limited to, “believe”, “anticipate”, “expect”, “seek”, “intend”, “estimate”, “project”, “plan”, or “predict” are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks as well as other uncertainties, the outcome of which may have a material impact on the future predictions expressed or implied therein.

No assurance can be given that future-looking statements will prove to be correct. Furthermore, no obligation is undertaken by the group to update or revise any forward-looking statements contained within this presentation and investors are cautioned not to place any reliance thereon.