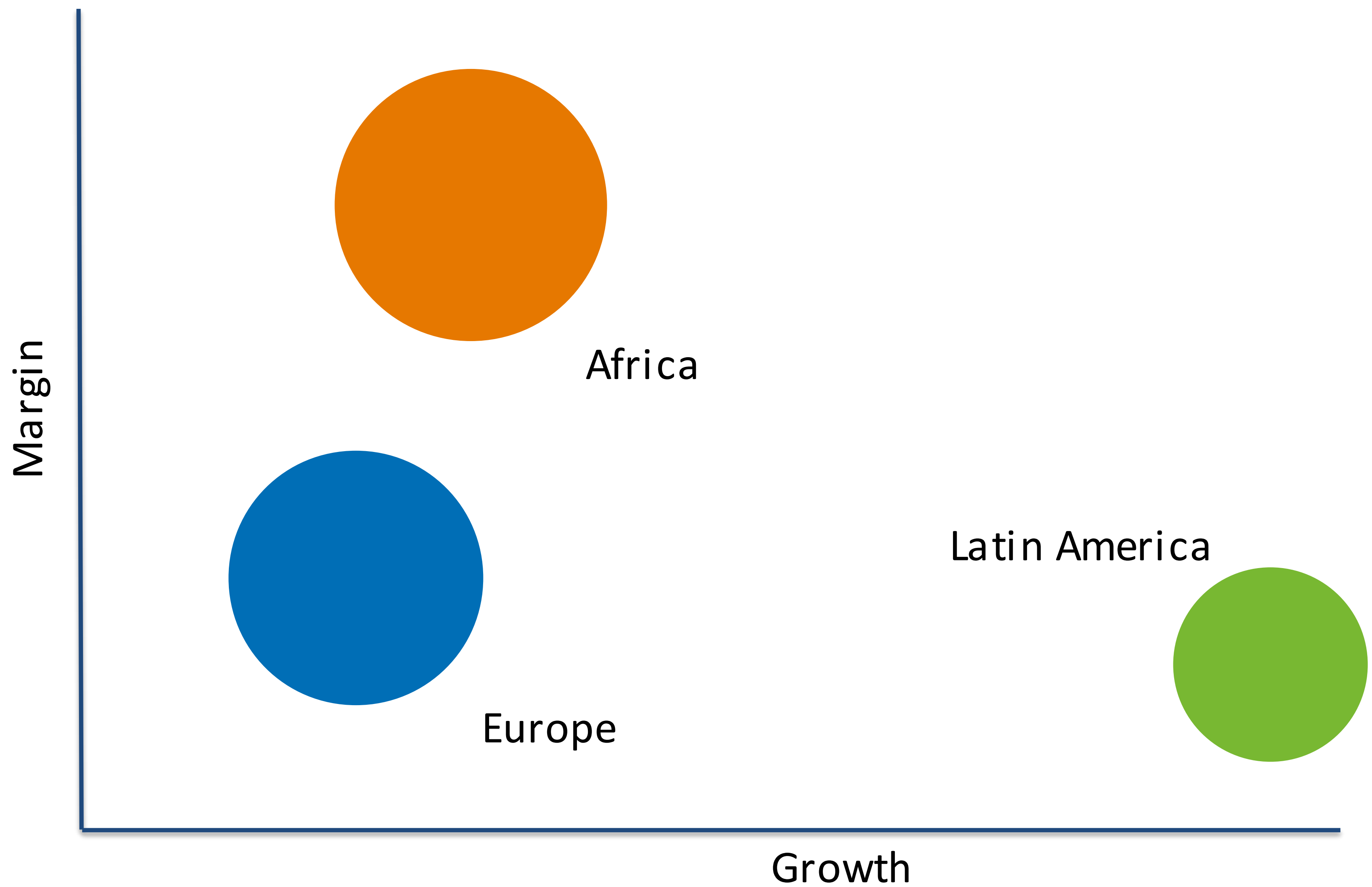
MOTA-ENGIL
SGPS, S.A.

Earnings Release FY2014

17 April 2015

A World of Inspiration

Healthy growth and profitability



Size represents turnover

Europe

- Activity still subdued, but stabilising
- Increased profitability

Africa

- Solid revenue growth, although impacted by the end of Nacala's project
- Sustained margins throughout the year

Latin America

- Strong revenue increase, following large backlog
- Margin impacted by one-off effect

Key highlights

- Turnover up 2.4% to €2,368 Mn, from which 68% outside Europe
- EBITDA increased 13% YoY to €409 Mn with the positive contribution of all regions
- EBITDA margin reached 17%, mainly driven by Africa profitability
- Net income stood at €51 Mn, up 2% YoY
- Backlog of €4,4 billion, from which 77% in Africa and Latin America
- New contracts announced today to be added to the backlog amounting to c.€713 Mn
- Net debt reached €1,159 Mn, down €88 Mn from September
- Successful completion of the Nacala Corridor, the Group's major project ever

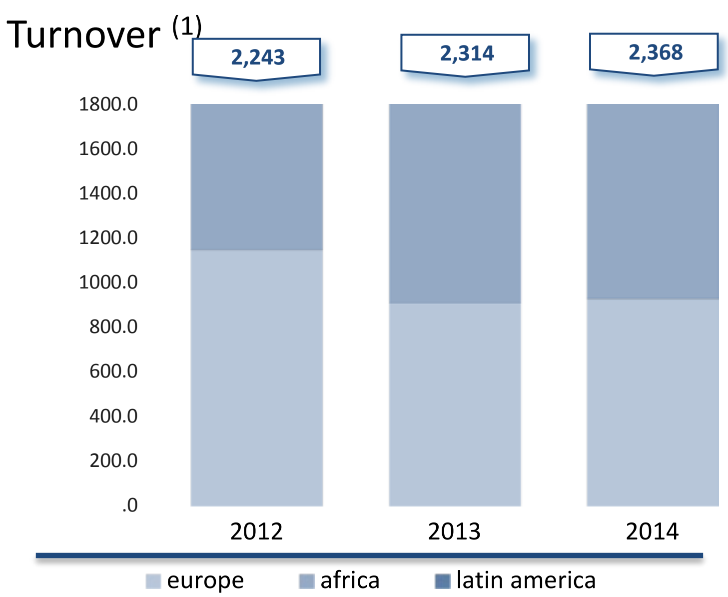
Group net income up 2% YoY to €51 Mn

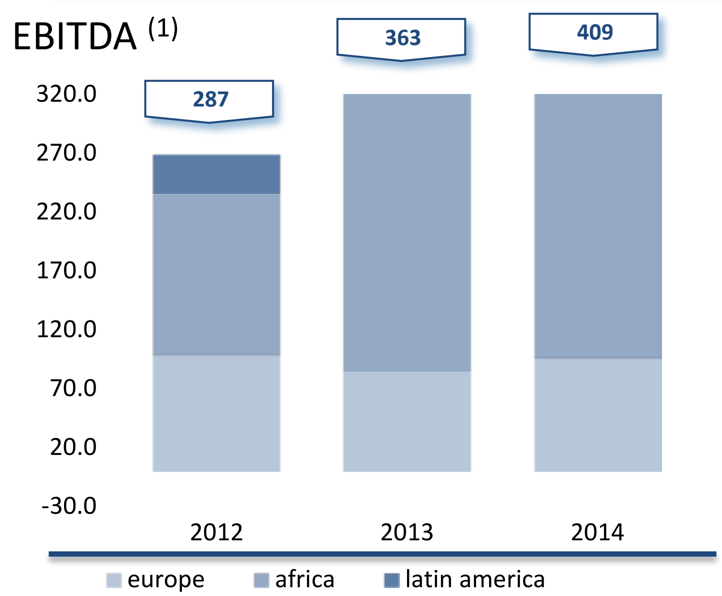
	2014	% T	Δ	2013	% T	4Q14	% T	Δ	4Q13	% T
	(unaudited)			(audited)		(unaudited)			(unaudited)	
Turnover	**2,368**		2.4%	**2,314**		**579**		(11.1%)	**651**	
Europe	931		2.2%	911		282		52.9%	185	
Africa	1,062		5.2%	1,009		221		(26.9%)	303	
Latin America	537		26.1%	426		162		31.2%	124	
Other & Interc.	(162)			(32)		(87)			40	
EBITDA	**409**	**17.3%**	**12.8%**	**363**	**15.7%**	**96**	**16.6%**	**(1.1%)**	**97**	**14.9%**
EBIT	273	11.5%	12.3%	243	10.5%	78	13.4%	16.7%	66	10.2%
Net financial income	(131)	(5.5%)	(23.5%)	(106)	(4.6%)	(46)	(8.0%)	(63.0%)	(28)	(4.4%)
Net income/losses from equity method	(19)	(0.8%)	-	(1)	(0.1%)	(7)	(1.2%)	-	(0)	(0.0%)
Income before taxes	123	5.2%	(9.2%)	135	5.8%	24	4.1%	(36.5%)	38	5.8%
Net income	83	3.5%	(6.1%)	88	3.8%	10	1.8%	(47.9%)	20	3.0%
Attributable to:										
Non-controlling interests	33	1.4%	(14.3%)	38	1.6%	9	1.6%	35.4%	7	1.1%
Group	**51**	**2.1%**	**0.1%**	**51**	**2.2%**	**1**	**0.1%**	**(93.6%)**	**13**	**1.9%**

Million Euros

- Turnover up 2.4% YoY in 2014, slightly impacted by 4Q14 activity slowdown
- EBITDA margin reached 17% in 2014 with improved profitability in Africa and Europe
- EBIT in 2014 impacted by higher non-cash costs mainly due to Nacala's project related asset DD&A
- Financials evolution impacted by one-off gains in 2013 and reclassification of operating forex to EBITDA in 4Q14
- Net income in 2014 impacted by Martifer's losses, mostly due to higher non-cash write downs

Top operating performance





(1) Pro forma: equity consolidation of Indaqua 1Q2012

Million euros

	2014		2013	
	Value	Growth rate EBITDA mg	Value	EBITDA mg
Turnover	**2,368**	**2.4%**	**2,314**	
Europe	931	2.2%	911	
Africa	1,062	5.2%	1,009	
Latin America	537	26.1%	426	
Other & Interc.	-162		-32	
Ebitda	**409**	17.3%	**363**	15.7%
Europe	97	10.4%	85	9.4%
Africa	275	25.9%	244	24.2%
Latin America	37	6.8%	35	8.3%
Other & Interc.	1		-2	
Group Net Profit	**51**		**51**	

Million euros

- Turnover in 2014 reached €2,368 Mn driven by Africa and Latin America's regions, which represented 68% of the total
- 4Q14's turnover benefited from strong growth in both Europe and Latin America, but negatively impacted by Africa's region as Nacala's project ended
- EBITDA reached €409 Mn, up 13% YoY with improved activity in all regions and with Africa accounting for 67% of the total
- EBITDA margin increased from 16% in 2013 to 17% in 2014 benefiting from better profitability in Europe and Africa
- 4Q14 EBITDA margin remained sustained at 17%

Invested capital of €1,736 Mn

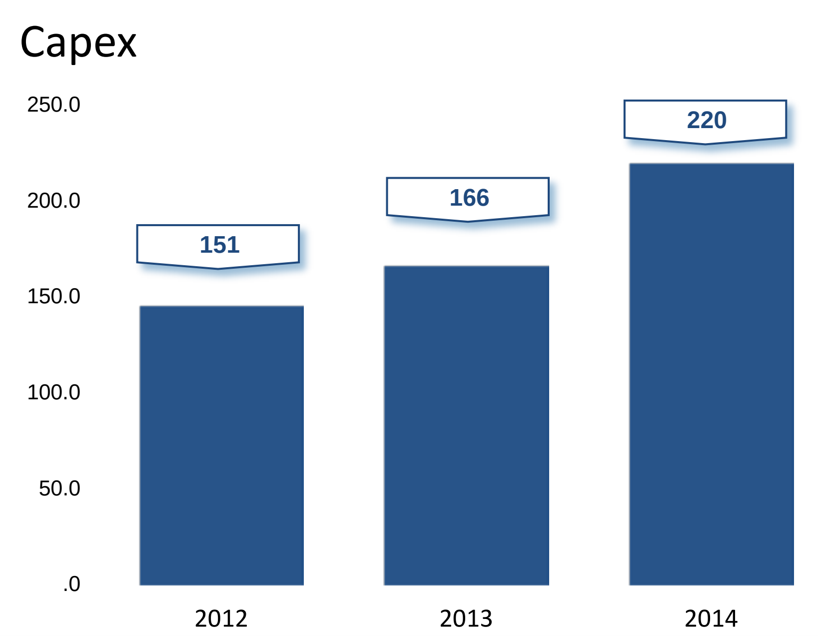
	2014	2013
Fixed assets	1,036	957
Financial investments	308	354
Long term receivables	213	213
Working capital	463	294
	2,020	**1,818**
Equity	578	559
Provisions	121	99
Long term payables	162	188
Net debt	1,159	972
	2,020	**1,818**
Invested Capital	**1,736**	**1,531**

Million euros

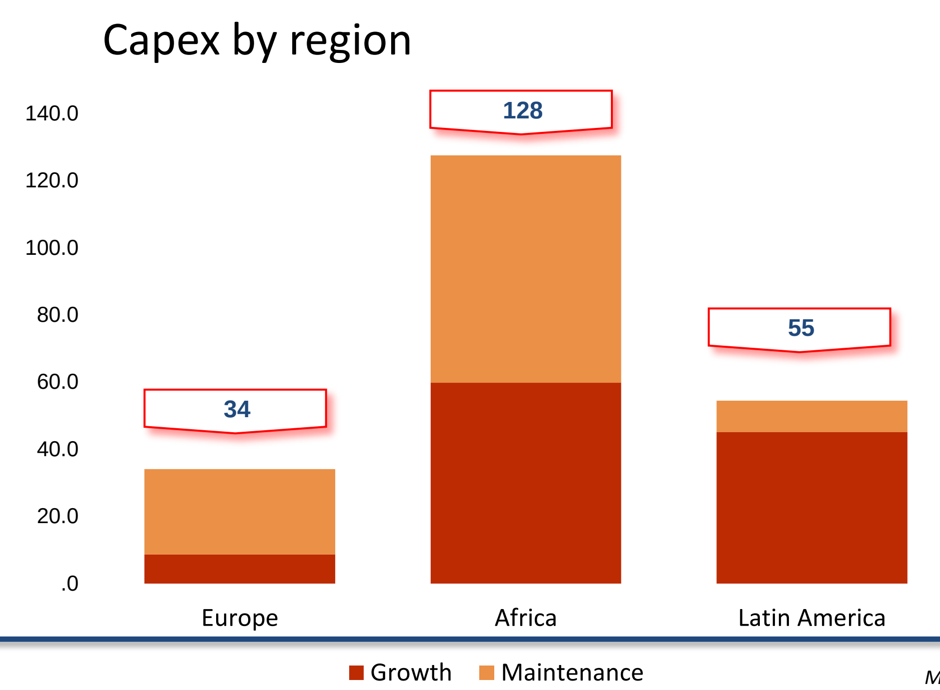
- Fixed assets up €79 Mn driven by capex in the period
- Working capital impacted by one-off in Poland in 2Q14 and start up of projects in several countries
- Equity positively impacted by the sale of treasury shares in 1Q14
- Dividend payment of €0.1235 in 2Q14 had a negative impact of around €25 Mn in Equity
- Net debt stood at €1,159 Mn

Capex supports growth

- Total capex in 2014 was up €54 Mn to €220 Mn, from which 58% in Africa and 25% in Latin America as activity accelerated
- Growth capex reached €113 Mn, from which 40% in Latin America
- Maintenance capex represented 49% of the total, mainly allocated to Africa, where equipment needed to be replaced, following the intense activity



Million euros

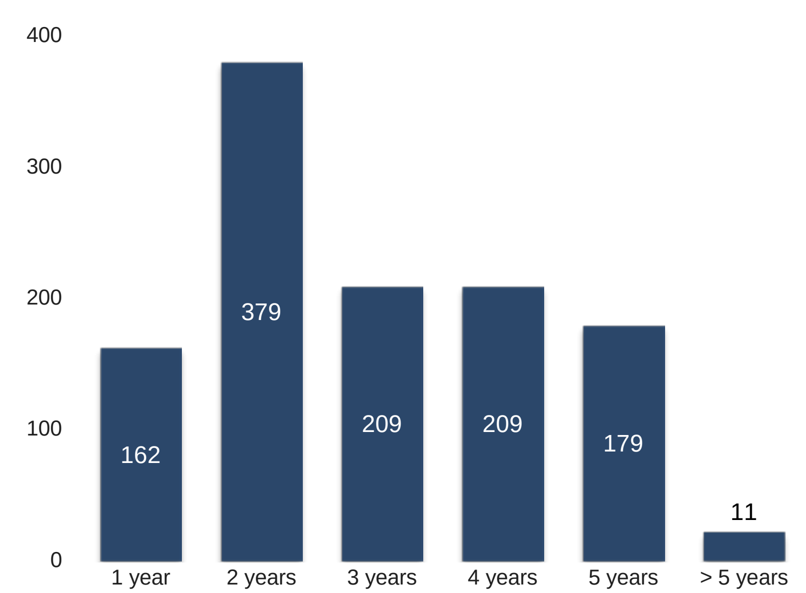


Million euros

Extending debt maturities

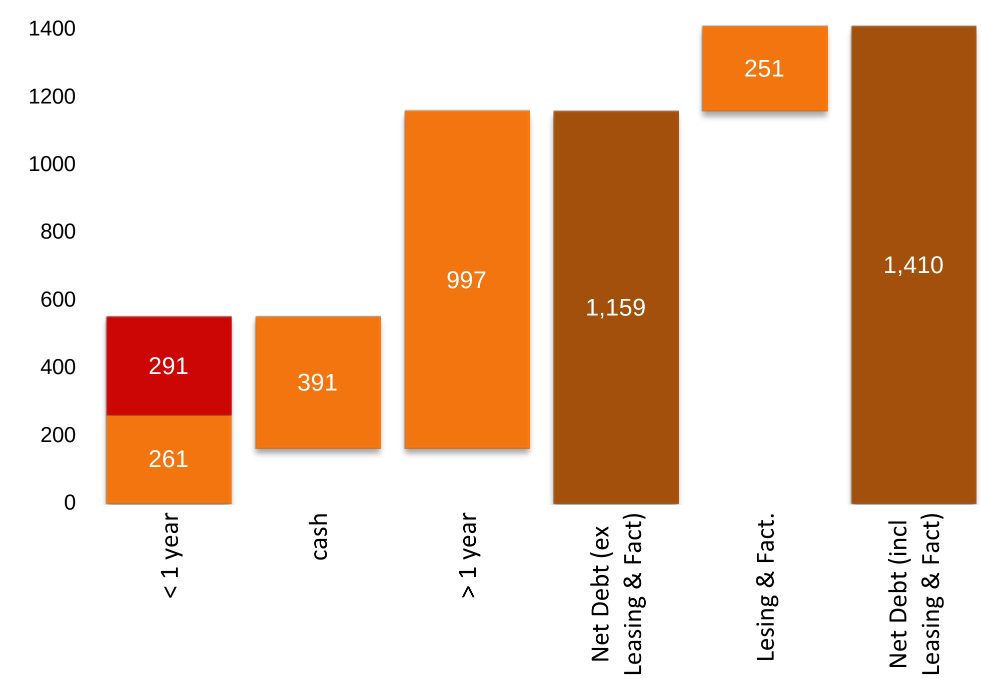
- Net debt of €1,159 Mn, from which €821 Mn allocated to operating activities
- M/L term debt of €997 Mn, corresponding to 64% of total gross debt, with the average debt life of 2.6 years, up from 2.3 years in December 2013
- Leasing & factoring reached €251 Mn, of which 69% was leasing
- Average cost of debt of 6.2% down from 6.6% in 2013
- Comfortable liquidity position with €357 Mn in undrawn credit lines

Net debt maturity



Million euros

Debt



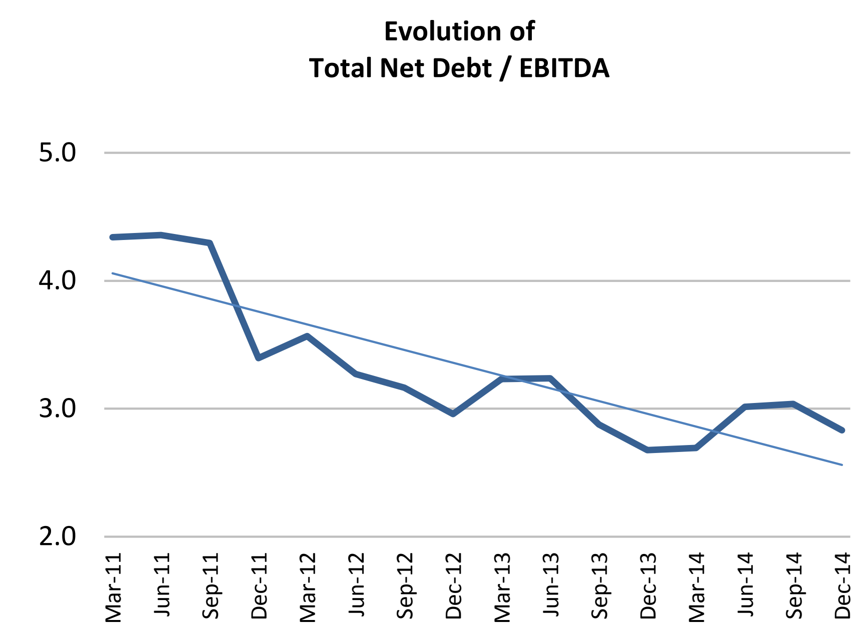
Million euros

Net debt/EBITDA healthy at 2.8x

	2014	2013
Debt start position:	**972**	**850**
Ebitda	409	363
Change in working capital	(169)	(61)
Operating Cash-flow	**241**	**302**
Maintenance capex	(107)	(61)
Net Financials	(131)	(106)
Corporate taxes	(40)	(47)
Free Cash-flow bf Growth Capex	(37)	88
Growth capex	(113)	(105)
Dividends	(48)	(21)
Changes in m/l term & perimeter	12	(83)
Change in debt position	**187**	**121**
Debt end position:	**1,159**	**972**
Net debt / Ebitda	**2.8**	**2.7**

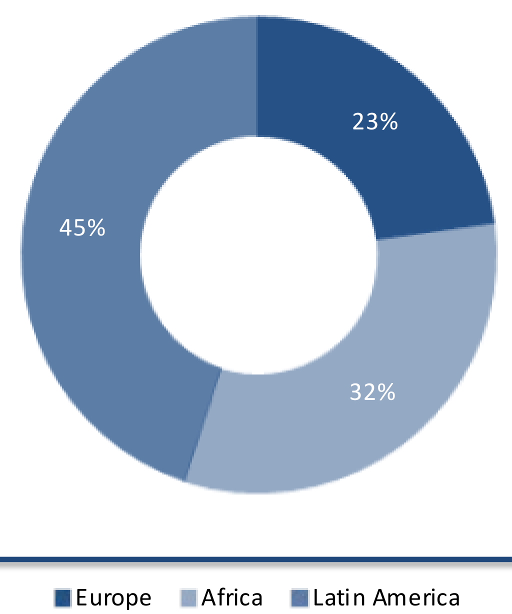
Million Euros

- Improved operating performance partially offset by increase in working capital
- Working capital in 4Q14 improved €161 Mn mainly due to receivables and other debtors positive contribution
- Total cash-flow impacted by payment of dividends, including to minority shareholders of Mota-Engil Angola

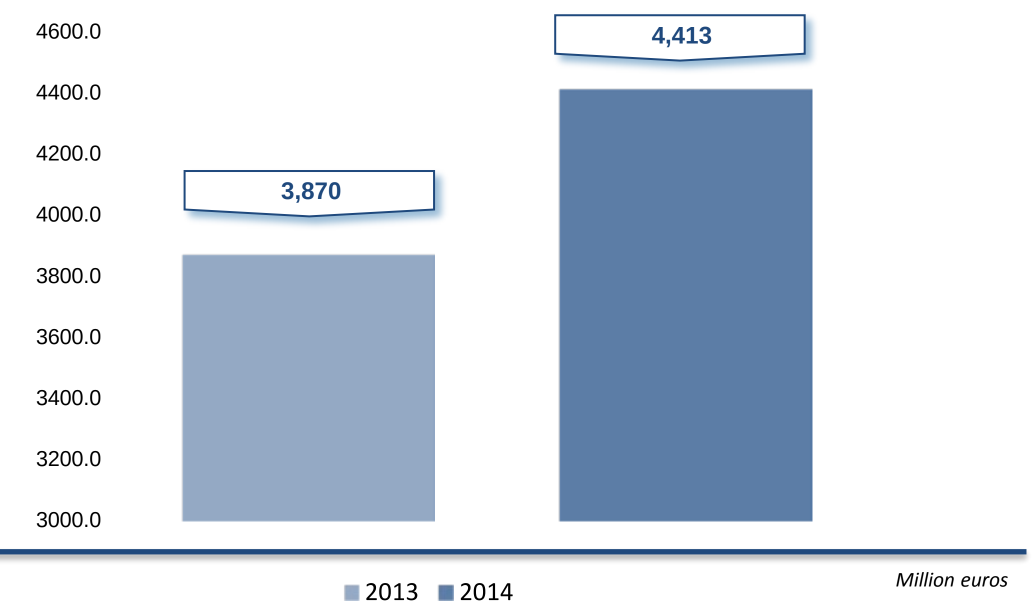


All time high backlog of €4.4 billion

Backlog by region



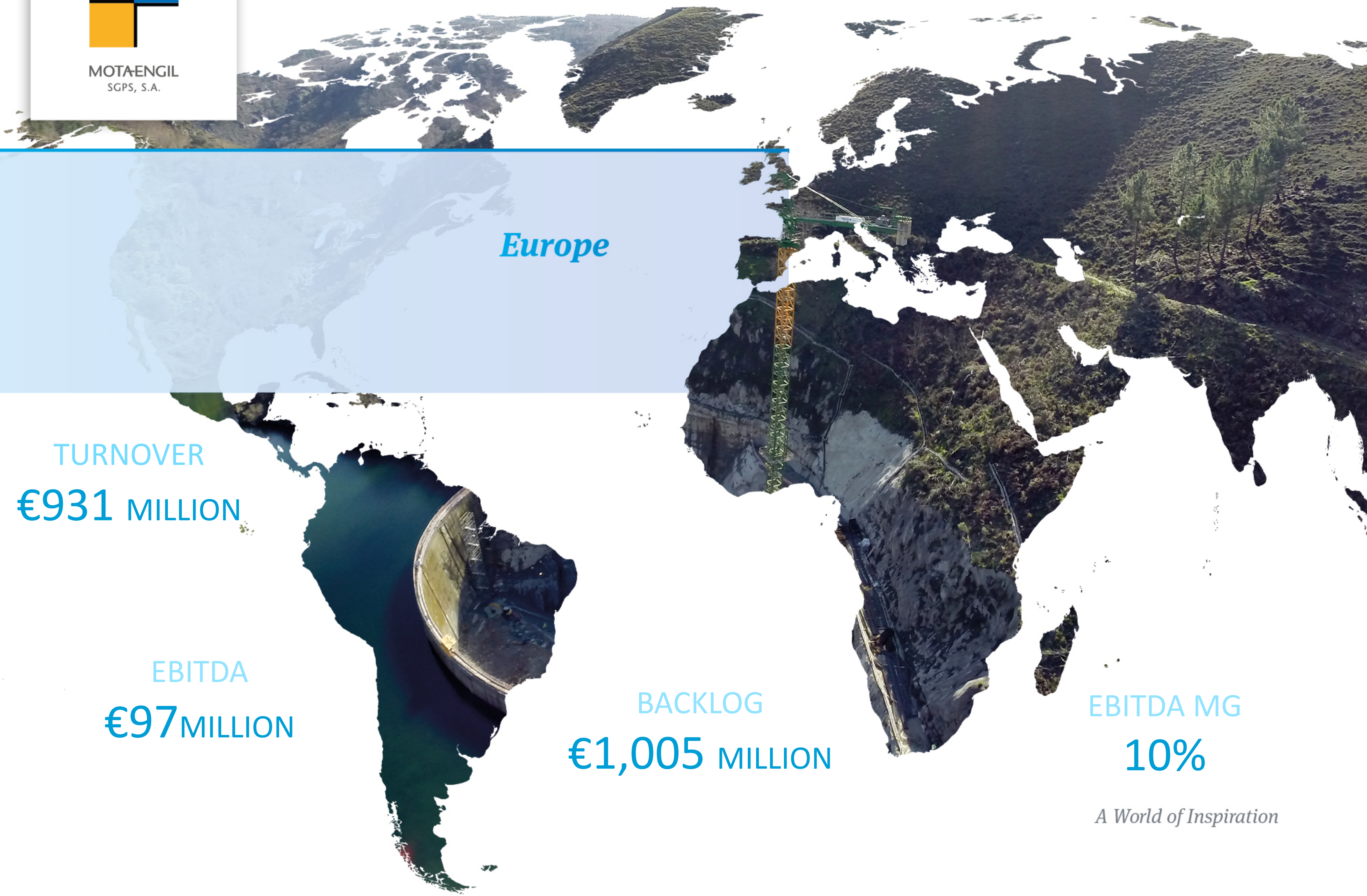
Backlog: 2014 vs 2013 [1]



[1] does not include logistic and Indaqua backlog

- At the end of 2014 backlog reached an all time high of €4,413 million, a 1.9x sales ratio
- Africa and Latin America accounted for 77% of the total
- The E&C business in Latin America and in Europe grew €641 Mn and €157 Mn YoY, respectively
- Mexico is the largest country in terms of backlog, with €1,260 Mn
- New contracts announced to be added to the backlog of c.€713 Mn, from which around 47% contracted with Vale, the Brazilian company

Europe



TURNOVER

€931 MILLION

EBITDA

€97MILLION

BACKLOG

€1,005 MILLION

EBITDA MG

10%

A World of Inspiration

E&C slightly recovered

- Turnover of €931 Mn, with resilient contribution from the E&S businesses, while the E&C activity slightly recovered

- EBITDA reached €97 Mn benefiting from the E&S businesses' stable contribution and increased profitability of the E&C business

- Backlog up €100 Mn YoY to €1,005 Mn, from which €741 Mn in the E&C business, balanced between Central Europe and Portugal

- The Group was awarded the EGF privatization, with Portuguese Competition Authority's non-rejection statement expected until August

Supported E&C margin at 6%

Turnover	2014	2013	Δ
Engineering & Construction	599	588	2%
Environment & services			
Waste	82	80	3%
Logistic	207	200	4%
Energy & Maintenance	48	40	20%
Other, Elim. & Interco.	(5)	3	
Europe division	**931**	**911**	2%

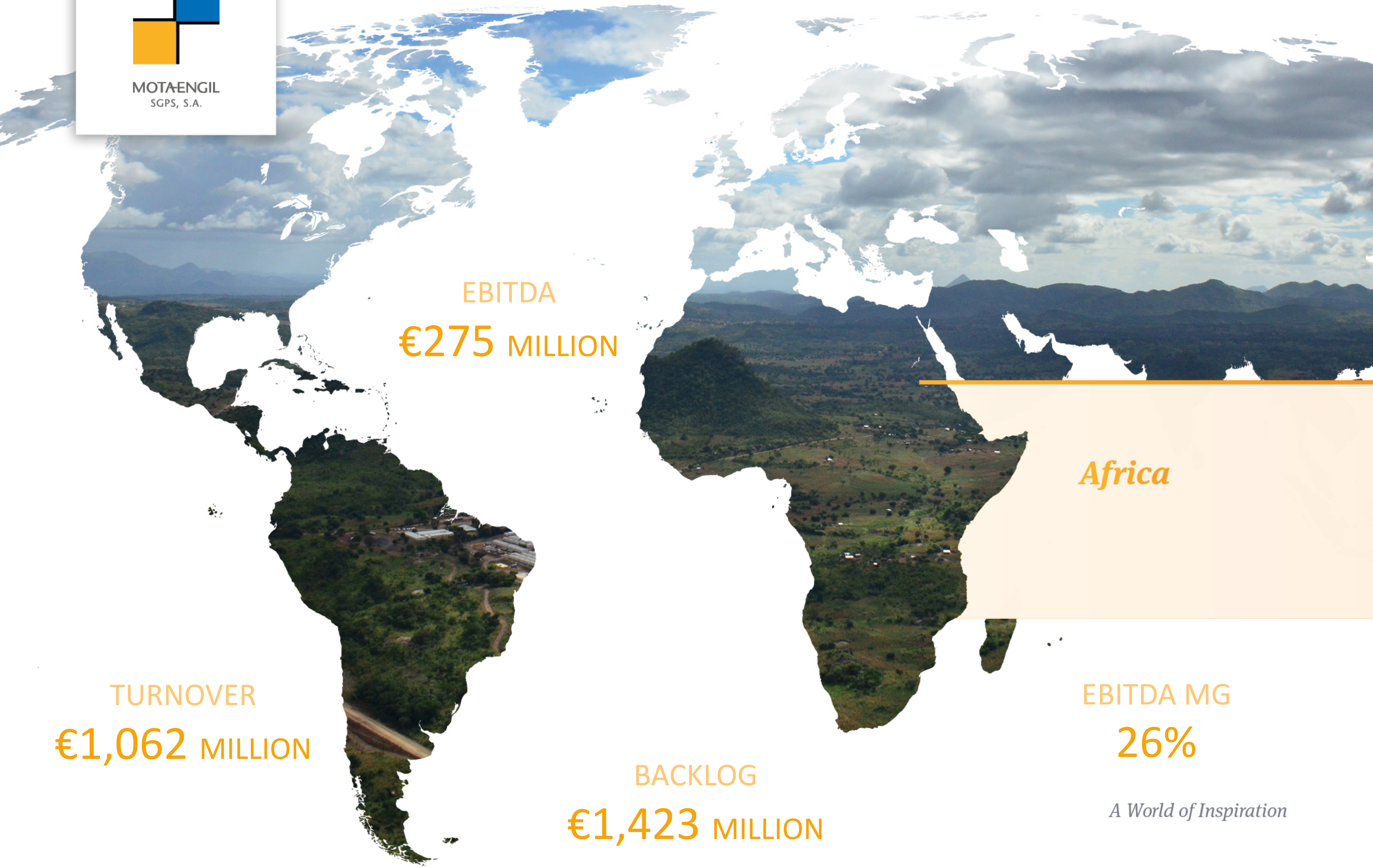
Million Euros

EBITDA	2014	mg	2013	mg
Engineering & construction	38.2	6.4%	25.7	4.4%
Environment & services				
Waste	21.2	25.8%	18.4	23.0%
Logistic	33.5	16.1%	37.5	18.7%
Energy & Maintenance	4.0	8.3%	3.6	8.9%
Other, Elim. & Interco.	(0.2)		0.3	
Europe division	**96.7**	10.4%	**85.5**	9.4%

Million Euros

- Turnover in E&C impacted by challenging environment in both Portugal and Poland, although reflecting a a slight improvement
- E&S turnover confirmed resilience of the businesses and signs of economic recovery in Portugal
- E&C EBITDA benefited from better performance in Portugal and Central Europe, with the latter significantly reducing losses in 2014
- E&S EBITDA stable at €59 Mn with the Logistics business profitability impacted by strikes in the Lisbon port, already overcome in 4Q14

MOTA-ENGIL
SGPS, S.A.



EBITDA
€275 MILLION

Africa

TURNOVER
€1,062 MILLION

BACKLOG
€1,423 MILLION

EBITDA MG
26%

A World of Inspiration

Robust profitability remains

- Turnover increased 5% YoY to €1,062 Mn contributing to 45% of total Group's turnover and mainly driven by the SADC region
- EBITDA margin increased to 26% with all regions showing improved profitability
- Backlog of €1,423 Mn, from which 50% and 40% in Angola and in the SADC region, respectively
- During 2014 the activity was expanded into new countries, such as Zimbabwe, Zambia and Uganda, in line with the geographical diversification strategy
- Current pipeline of US$10 Bn, including the Sundance contract, well diversified across countries
- Listing of Mota-Engil Africa last November 24 in Euronext Amsterdam

MOTA-ENGIL
SGPS, S.A.

A World of Inspiration

Mexico and Brazil drove performance

- Turnover increased 26% YoY to €537 Mn with Mexico and Brazil accounting for 55% of the region with those countries more than doubling the activity

- EBITDA up 3% YoY to €37 Mn, corresponding to a margin of around 7%, negatively affected by a one-off effect effect

- Backlog increased €641 Mn to €2 billion mainly driven by the successful operations in Mexico, but also in Brazil

- Level of backlog envisages strong growth ahead and long term growth sustainability

Disclaimer

This presentation used sources deemed credible and reliable but is not guaranteed as to accuracy or completeness. It also contains forward looking information that expresses management's best assessments but might prove inaccurate. The information contained in this presentation is subject to many factors and uncertainties and therefore subject to change without notice. The company declines any responsibility to update, revise or correct any of the information hereby contained. This presentation does not constitute an offer or invitation to purchase securities of Mota-Engil nor any of its subsidiaries.

The financial information presented in this document is non-audited.

Operating and financial information related to Africa segment disclosed by Mota-Engil in this presentation differs from those disclosed by Mota-Engil Africa NV, a listed company in Amsterdam Stock Exchange.

João Vermelho
Director, Head of Investor Relations

Email: jvermelho@mota-engil.pt

Maria Anunciação Borrega
Investor Relations Officer

Email: maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

Rua de Mário Dionísio, 2
2796-957 Linda-A-Velha
Portugal

Tel. +351-21-415-8671

MOTA-ENGIL

Porto Office

Rua do Rego Lameiro, n.º 38
4300-454 Porto
PHONE: +351 225 190 300
FAX: +351 225 191 261

Lisbon Office

Rua Mário Dionísio, n.º 2
2799-557 Linda-a-Velha
PHONE: +351 214 158 200
FAX: +351 214 158 700