Earnings Release

First Half 2017

30 August 2017

Key highlights

BACK TO GROWTH

Turnover **up 15%** YoY to €1,196 Mn, mainly reflecting strong growth in Latin America, and also signs of Africa picking up

EBITDA **up 25%** and margin reached 16% with all regions presenting a robust operating performance

Healthy backlog **up to €4.9 Bn** in June, up c.€450 Mn from December 2016

NET DEBT DOWN

Net debt down €139 Mn in the 1H17 to €1.0 Bn, representing 2.7x net debt/EBITDA

POSITIVE OUTLOOK

Current backlog and strong commercial activity ensures a positive outlook for the second half of the year, mainly in Africa and Latam

Turnover up 15% YoY

P&L (€ Mn)

	1H17	1H16[1]	YoY
Turnover	**1,196**	**1,036**	***15%***
EBITDA	**186**	**149**	***25%***
Margin	*16%*	*14%*	*2 p.p.*
EBIT	**97**	**41**	***138%***
Margin	*8%*	*4%*	*4 p.p.*
Net financial results	(47)	47	*n.m.*
Associates	1	1	*(22%)*
EBT	**51**	**89**	***(42%)***
Net income	**40**	**77**	***(49%)***
Attributable to:			
Non-controlling interests	35	5	*n.m.*
Group	**5**	**72**	***(94%)***

[1]restated

- Turnover of €1,196 Mn, of which 39% from Latin America, which delivered the highest growth
- EBITDA margin of 16% reflecting sustained margins in Africa and Latin America and slight improvement in Europe
- Non-cash costs are mainly related to D&A in Europe and Africa regions
- Net financial results include net interest costs of €41 Mn, which decreased 5% YoY
- Taxes reached €12 Mn, reflecting a marginal tax rate of 23%
- Net profit of €5 Mn, negatively impacted by minorities of €35 Mn that are mainly related to Europe (Suma/EGF), Africa (Mota-Engil Angola and Vista Waste) and Latin America (S.G.Fénix)

EBITDA margin of 16%

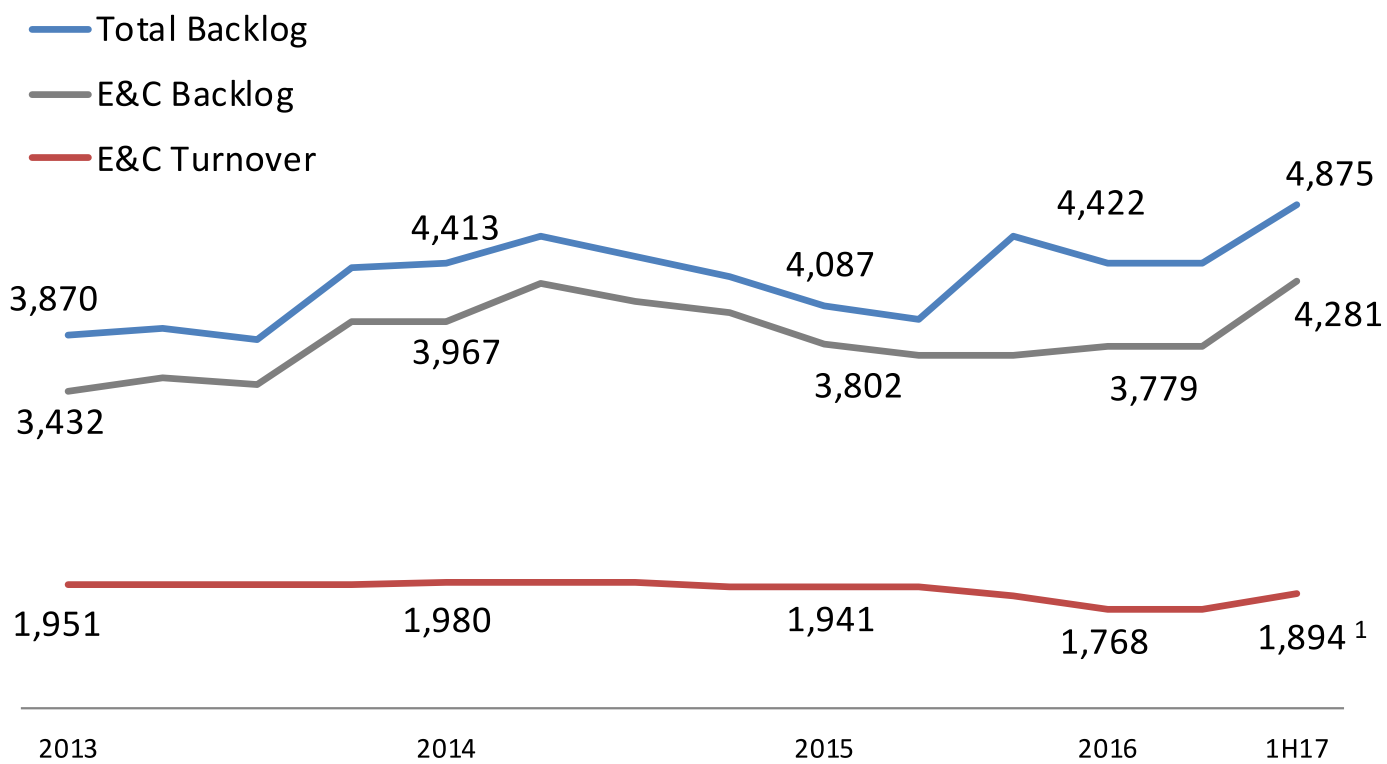
P&L breakdown (€ Mn)

	1H17	1H16	YoY
Turnover	**1,196**	**1,036**	***15%***
Europe	380	410	*(7%)*
Africa	349	335	*4%*
Latin America	469	344	*37%*
Other and interc.	(3)	(53)	*94%*
EBITDA	**186**	**149**	***25%***
Margin	*16%*	*14%*	*2 p.p.*
Europe	62	43	*44%*
Margin	*16%*	*11%*	*5 p.p.*
Africa	78	78	*0%*
Margin	*22%*	*23%*	*(1 p.p.)*
Latin America	38	27	*40%*
Margin	*8%*	*8%*	*0 p.p.*
Other and interc.	8	1	*n.m.*

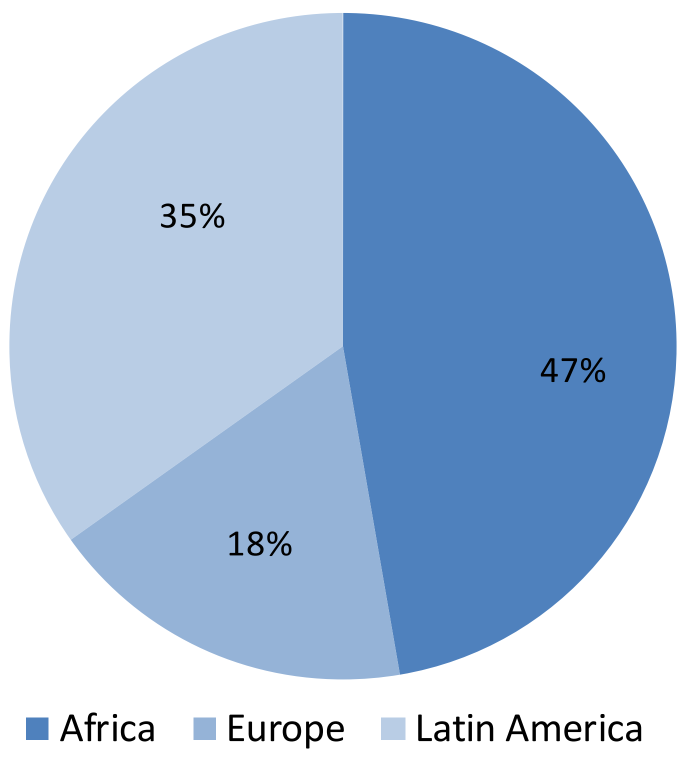
- Europe's turnover decrease influenced by the deconsolidation in the 1H16 of the Ports and Logistics Business (c.€28 Mn turnover)
- Europe's higher profitability was driven by both E&C and E&S segments
- Turnover in Africa reflects activity recovery with sound EBITDA margin
- Latin America showed a strong growth of 37%, with a stable operating margin

Healthy backlog of €4.9 Bn

Total backlog evolution (€ Mn)



Backlog by region



- Backlog up c.€450 Mn from December 2016, mainly driven by Africa
- E&C backlog to sales[2] ratio of 2.3x
- Awarded contracts in Tanzania, Guinea Conakry and more recently in Cameroon contributing to Africa's backlog diversification

[1]E&C turnover of the last twelve months; [2]This ratio is calculated as follows: E&C backlog/E&C turnover of the last twelve months

Major projects currently in backlog

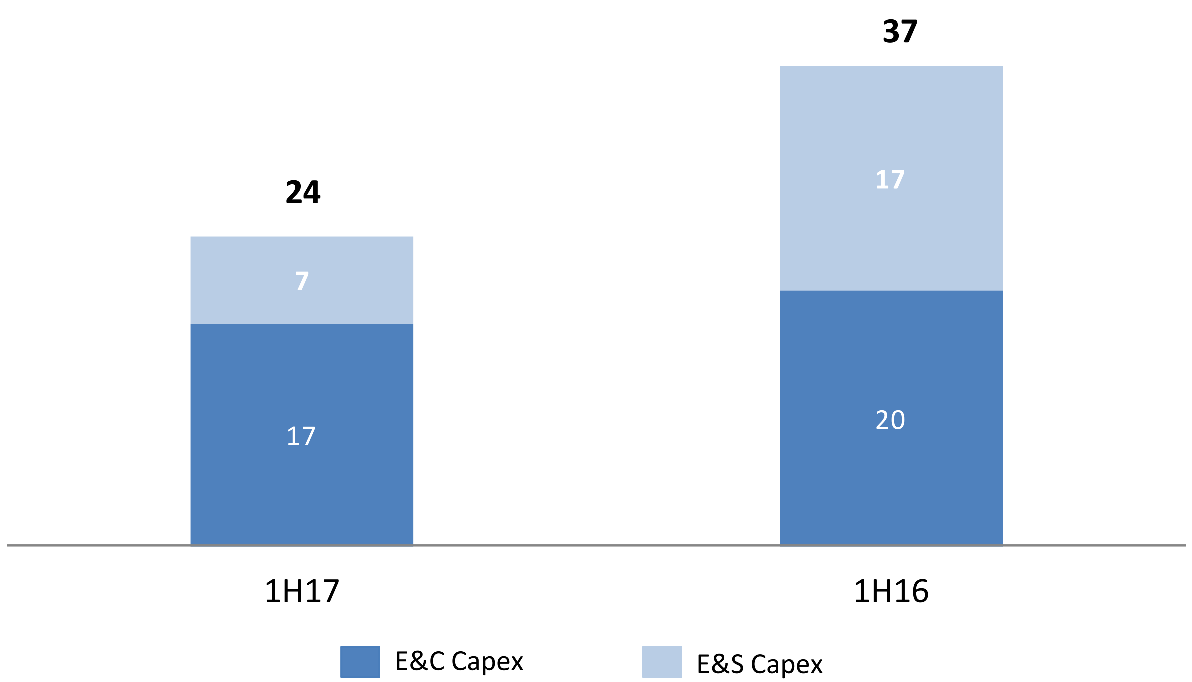
Project [1]	Range (€ Mn)	Country	Segment	Exp. Year of Completion
Gran Canal highway	> 250	Mexico	Roads	2018
Dar Es Salaam	> 250	Tanzania	Railway	2021
Urban light rail Guadalajara – Tunnel	[200;250]	Mexico	Railway	2018
Cardel-Poza Rica highway	[200;250]	Mexico	Roads	2018
Tuxpan-Tampico highway	[200;250]	Mexico	Roads	2018
BR-381 highway dualisation	[150;200[	Brazil	Roads	2019
Camama road	[150;200[	Angola	Roads	2017
Siguiri gold mine	[150;200[	Guinea Conakry	Mining	2022
Urban light rail Guadalajara – Viaduct	[150;200[	Mexico	Railway	2018
Classes: G1 Caribbean and G3 Antioquia - Eje Cafetero - Pacific	[150;200[	Colombia	Civil Construction	2019
Relaves dam, Las Bambas	[150;200[	Peru	Power	2019
BR-381 highway dualisation - 3.1	[100;150[	Brazil	Roads	2019
Fourways Mall Extensions, Fourways	[100;150[	South Africa	Civil Construction	2018
First stage of the General Hospital of Cabinda	[100;150[	Angola	Civil Construction	2018

[1]Selection of a group of projects above €100 Mn.

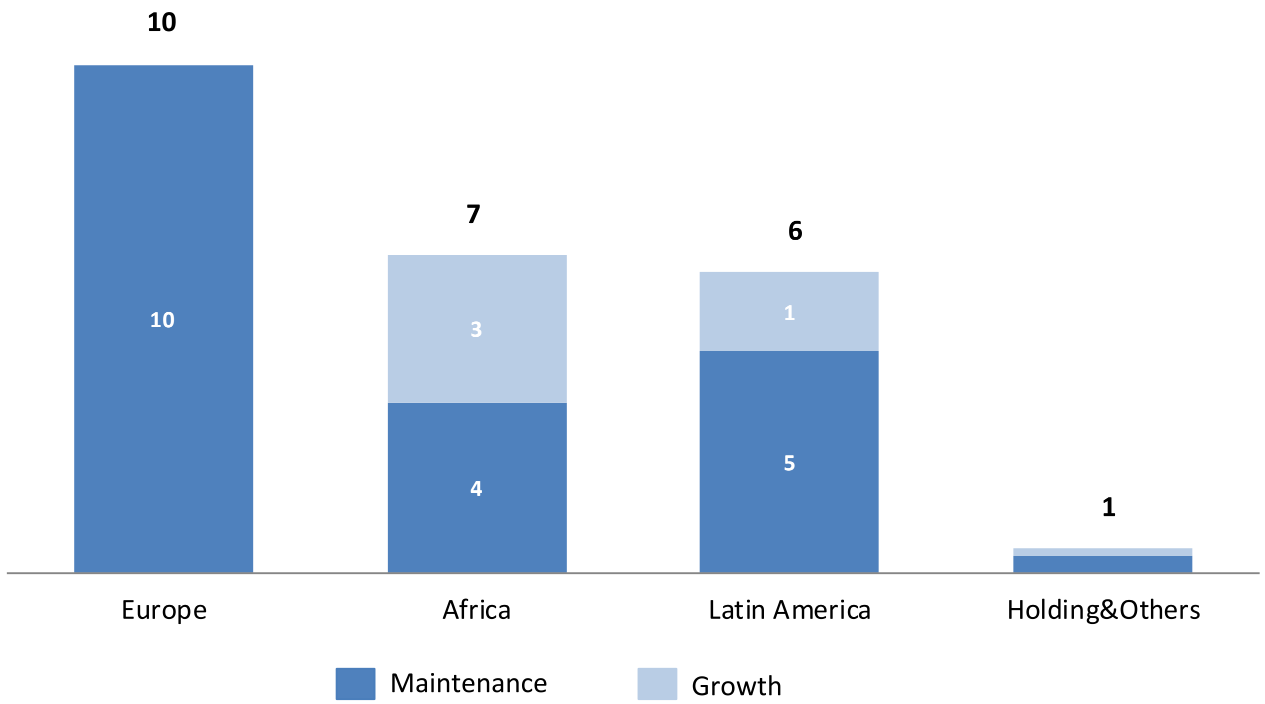
Total capex of €24 Mn

- Capex in E&C remained contained, including in Africa, based on tight policy of assets optimisation
- E&S capex of €7 Mn was mostly channelled to EGF, which will accelerate its investment plan in the next quarters
- Europe was responsible for 44% of total capex
- Africa growth capex of €3 Mn reflects the early stage of new projects execution, which is expected to accelerate in the next quarters
- In Latin America capex reached €6 Mn, mostly channelled to Mexico, Brazil and Peru

Net capex (€ Mn)



Capex in 1H17 by region (€ Mn)

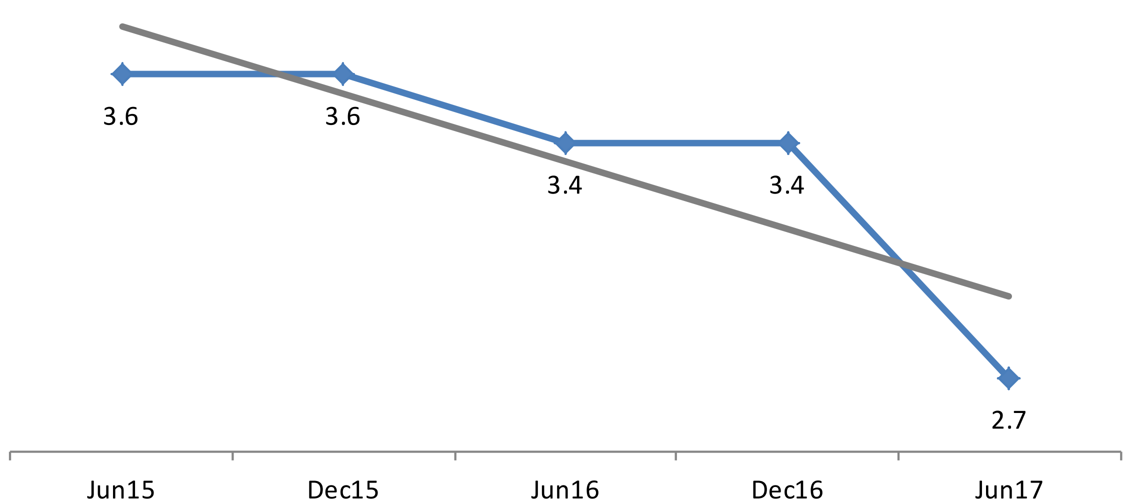


Positive free cash flow generation

Cash-flow (€ Mn)

	1H17	2016	1H16
Opening balance net debt	**1,159**	**1,455**	**1,455**
EBITDA	186	338	149
Change in working capital	19	109	(15)
Operating cash-flow	**206**	**447**	**133**
Maintenance capex	(19)	(47)	(23)
Net Financials	(47)	(2)	47
Corporate tax	(12)	(9)	(12)
Free cash-flow bf growth capex	**128**	**388**	**145**
Growth capex	(5)	(20)	(14)
Dividends	(38)	(17)	(17)
Líneas cash in	145	-	-
Other changes in m/l term & perimeter	(91)	(56)	120
Change in net debt	**(139)**	**(296)**	**(234)**
Closing balance net debt	**1,020**	**1,159**	**1,221**
Net debt/EBITDA	2.7x [1]	3.4x [1]	3.4x [1]

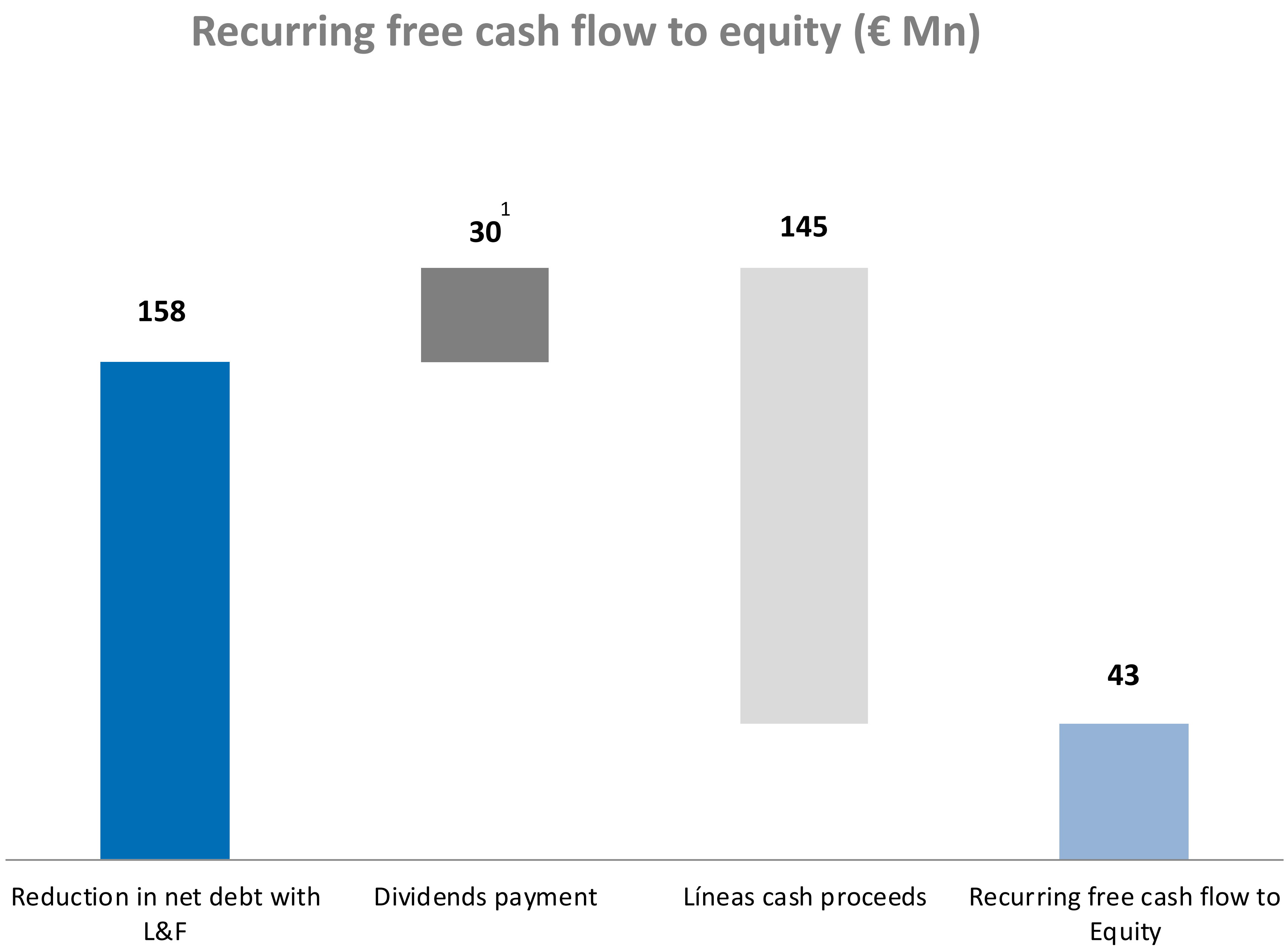
Net debt/EBITDA evolution



- Strong operating cash-flow benefiting from good profitability and positive working capital management, despite usual seasonality negative effect
- Dividend outflow includes Mota-Engil SGPS dividend payment in June totalling €30 Mn
- €75 Mn of Angola's sovereign US$ bonds received in the period
- Gearing of 2.7x, downward trend in line with Group's strategic goal

[1]Net debt considers Angola's sovereign bonds as "cash and equivalents" which amounted to €161 Mn in June 2017,€86 Mn in December 2016 and €21 Mn in June 2016 and EBITDA of the last twelve months

Free cash flow to equity generation



[1]Dividend payment to Mota-Engil SGPS shareholders.

Working capital maintains positive evolution

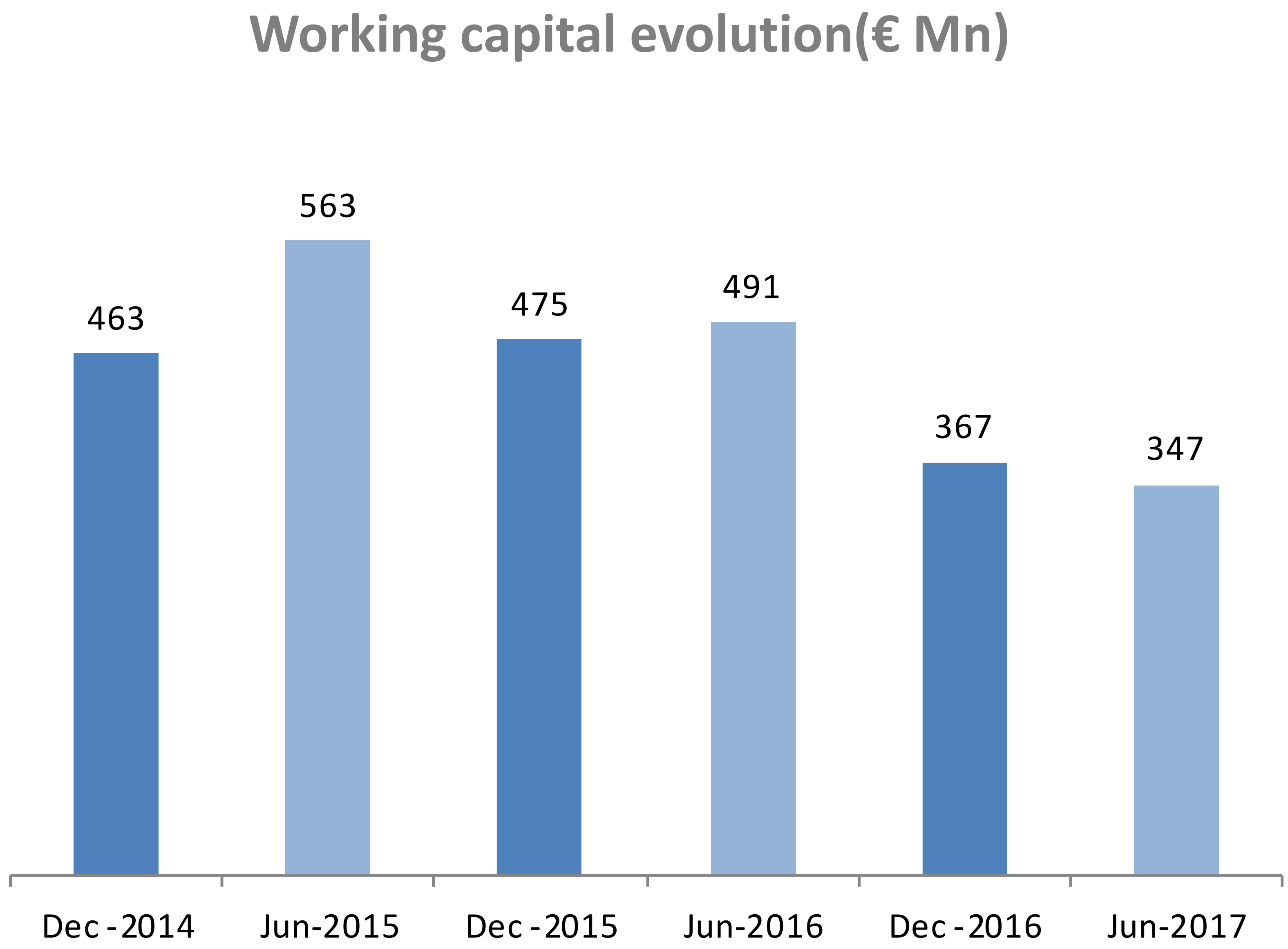
Balance sheet (€ Mn)

	Jun.17	Dec.16	Jun.17-Dec.16
Fixed assets	1,192	1,274	(82)
Financial investments	251	243	8
Long term receivables	74	65	9
Non-current assets held for sale (net)	91	229	(138)
Working capital	347	367	(19)
	1,955	*2,178*	*(223)*
Equity	550	571	(21)
Provisions	94	102	(8)
Long term payables	292	347	(55)
Net debt [1]	1,020	1,159	(139)
	1,955	*2,178*	*(223)*

- Fixed assets down €82 Mn as capex on the period was lower than the D&A charge
- Non-current assets held for sale evolution reflects Líneas assets disposals in January 2017
- Working capital initiatives continue to deliver results, leading to a decrease of €19 Mn, driven by Angola
- Long-term payables are mainly related to EGF, and mostly include investment subsidies and regulatory liabilities, amounting to €161 Mn

[1]Net debt considers Angola's sovereign bonds as "cash and equivalents".

Working capital improvement

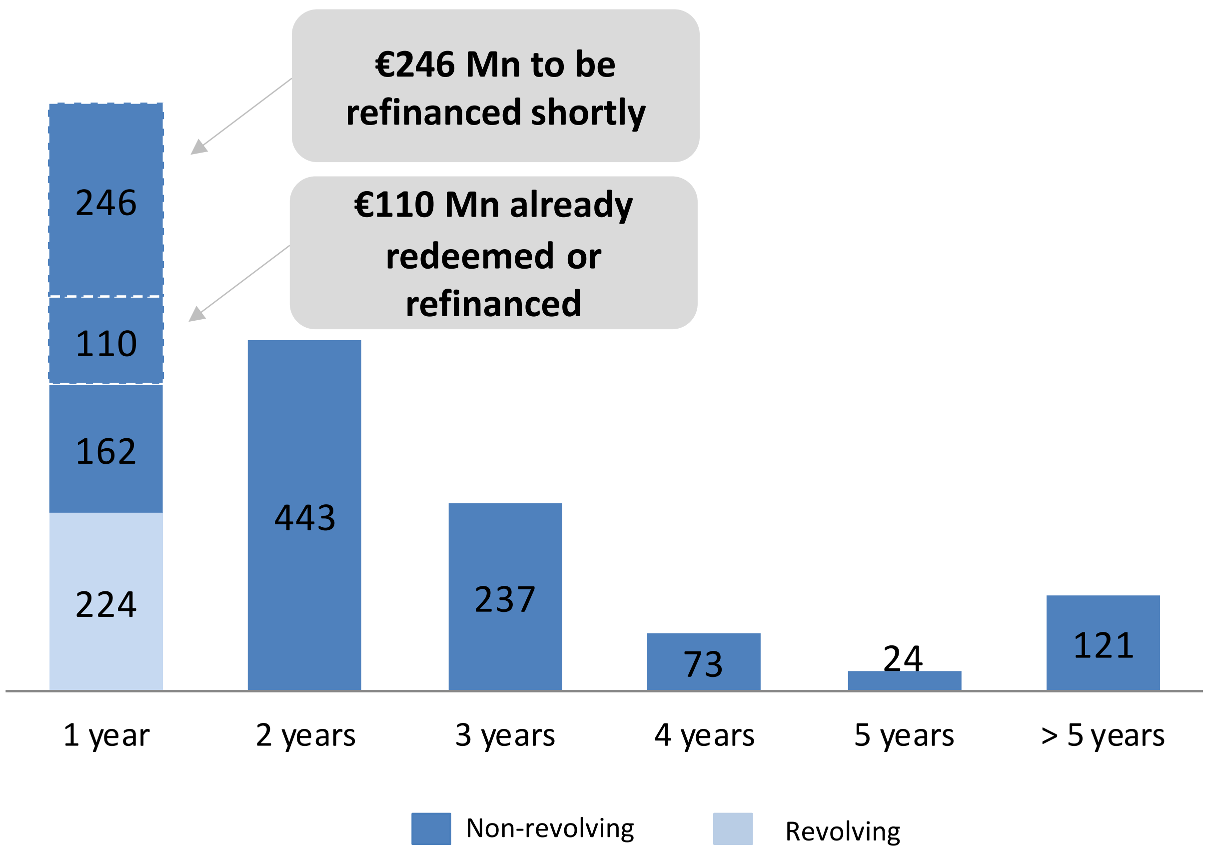


- Positive trend notwithstanding seasonality
- Company committed to continue improving working capital

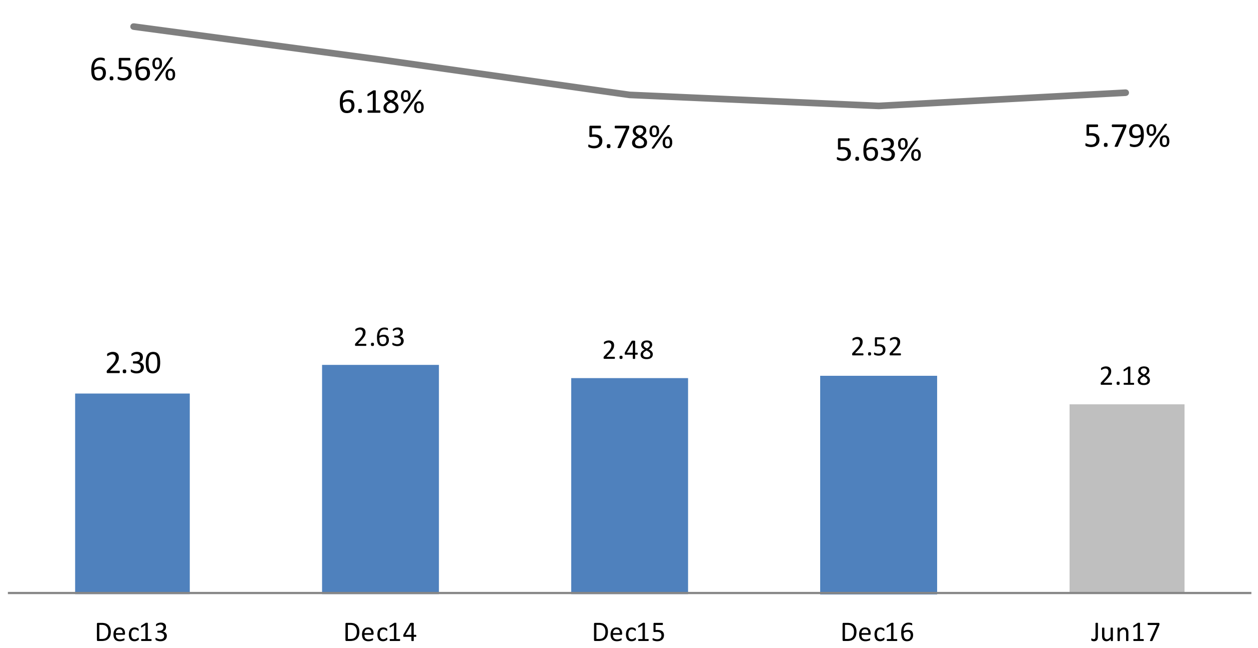
Net debt down €139 Mn in 1H2017

- Net debt, excluding leasing and factoring and including the Angolan bonds, amounted to €1,020 Mn, down €139 Mn in 1H2017
- Net debt, including leasing and factoring[1] and the Angolan bonds, amounted to €1,183 Mn, down €158 Mn in 1H2017
- Average cost of debt of 5.79% on higher share of debt in Africa and Latin America regions
- Average debt life at 2.18 years impacted by Africa and Latin America's financing operations that have mostly a short term profile

Gross debt maturity[2], June 2017 (€ Mn)



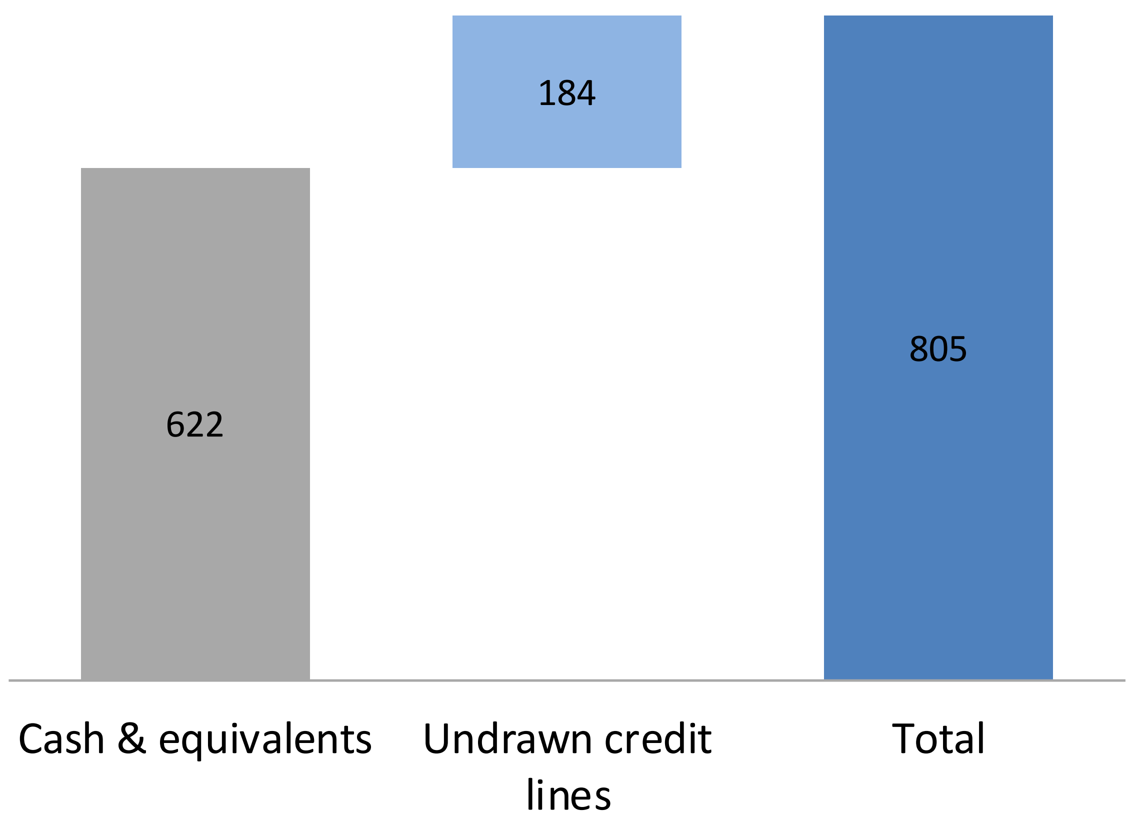
Average cost of debt and average debt life (years)



[1]Leasing and factoring amounted to €163 Mn in June 2017; [2]Excluding leasing and factoring

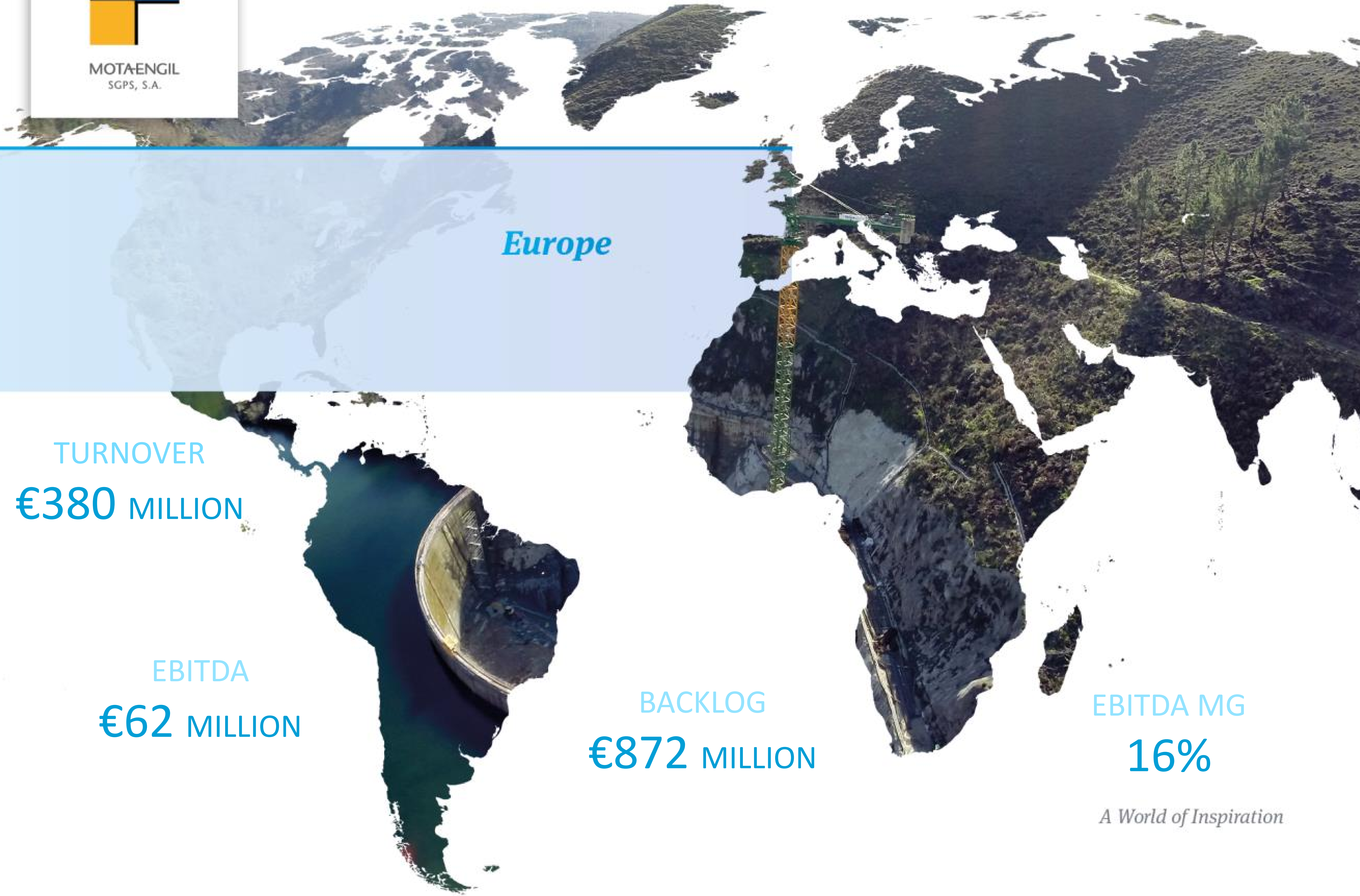
Short-term financing needs fully covered

Liquidity position, June 2017 (€ Mn)



- Total liquidity position of €805 Mn, corresponding to c.50% of total gross debt, and to 1.6x of the non-revolving financing needs with one year maturity
- Cash & equivalents include Angola's sovereign bonds amounting to €161 Mn
- Strengthening of the balance sheet with expected organic cash flow generation going forward

MOTA-ENGIL



Europe

TURNOVER
€380 MILLION

EBITDA
€62 MILLION

BACKLOG
€872 MILLION

EBITDA MG
16%

A World of Inspiration

EBITDA margin increased to 16%

Key financials (€ Mn)

	1H17	1H16	YoY
Turnover	**380**	**410**	*(7%)*
E&C	230	242	*(5%)*
E&S	153	169	*(10%)*
Waste	139	129	*8%*
Logistics	0	28	*n.m.*
Energy & Maintenance	14	12	*21%*
Other, elim. and interc.	(2)	(1)	*(58%)*
EBITDA	**62**	**43**	***44%***
Margin	***16%***	***11%***	***5 p.p.***
E&C	7	(6)	*n.m.*
Margin	*3%*	*(3%)*	*6 p.p.*
E&S	56	50	*10%*
Margin	*36%*	*30%*	*6 p.p.*
Waste	54	48	*12%*
Margin	*39%*	*38%*	*1 p.p.*
Logistics	-	2	*n.m.*
Margin	-	*9%*	*n.m.*
Energy & Maintenance	0	1	*n.m.*
Margin	*3%*	*7%*	*(4 p.p.)*
Other, elim. and interc.	0	(1)	*n.m.*

- E&C turnover down 5% YoY to €230 Mn mainly due to operations in Portugal, which represented c.60% of the segment's turnover
- Profitability in E&C turned slightly positive both in Portugal and Poland
- E&S turnover reached €153 Mn, of which c.€139 Mn from the waste business, with EGF accounting for c.€92 Mn. E&S turnover decrease influenced by the deconsolidation in the 1H16 of the Ports and Logistics Business (c.€28 Mn turnover)
- EBITDA margin in E&S reached 36%, benefiting from EGF resilient profitability

Portuguese E&C market will strongly rebound

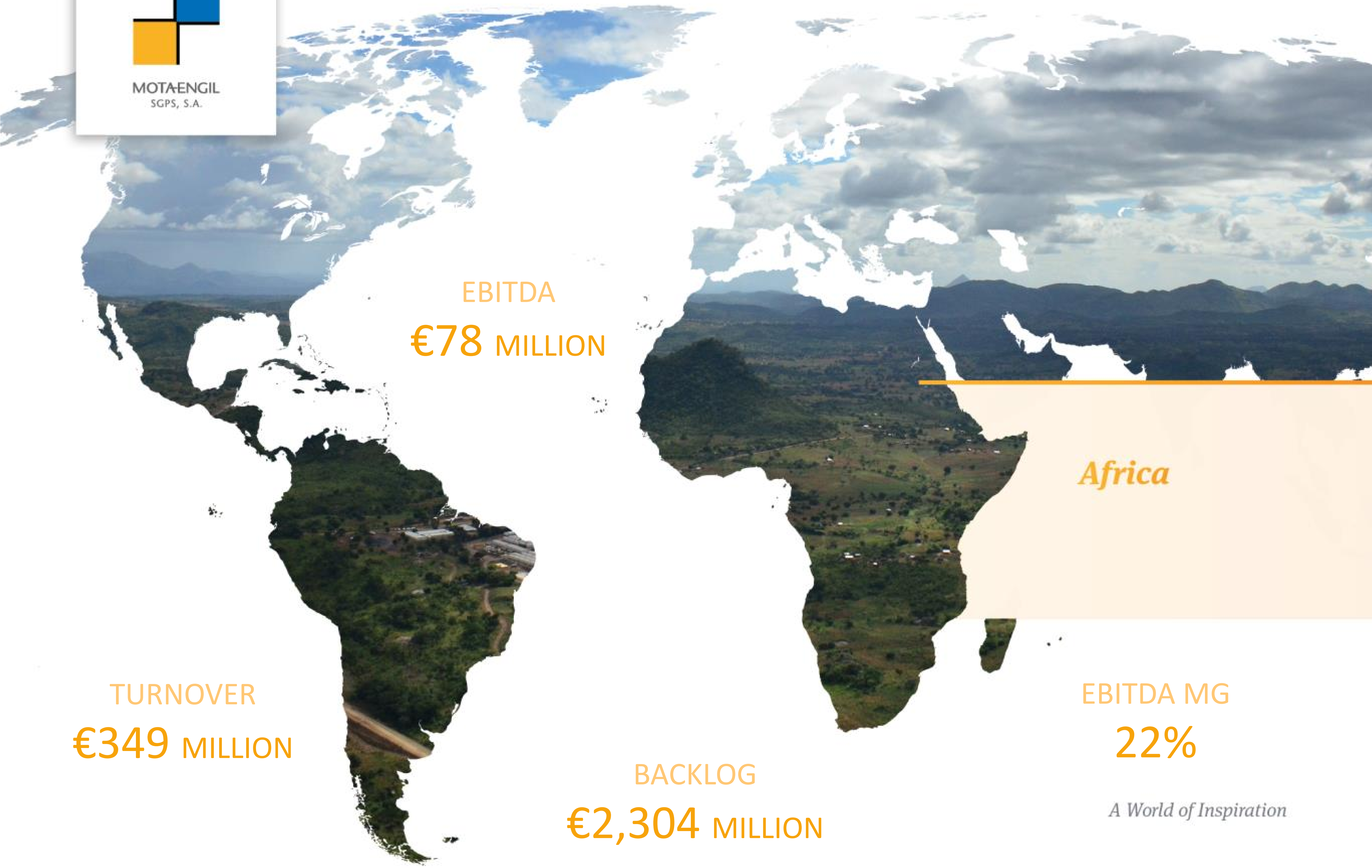
Faro's airport expansion works, Portugal

- Backlog in Portugal in E&C was up c.€130 Mn from December 2016, reflecting early signs of sector's recovery (mainly civil construction)
- Positive outlook for the Portuguese infrastructure sector with major projects in the pipeline, which are expected to be executed from 2018 onwards
- In Poland public infrastructure sector remains attractive
- Organizational reinforcement in Poland with the recruitment of a new polish CEO
- Outlook for 2017: stable top-line and positive EBITDA

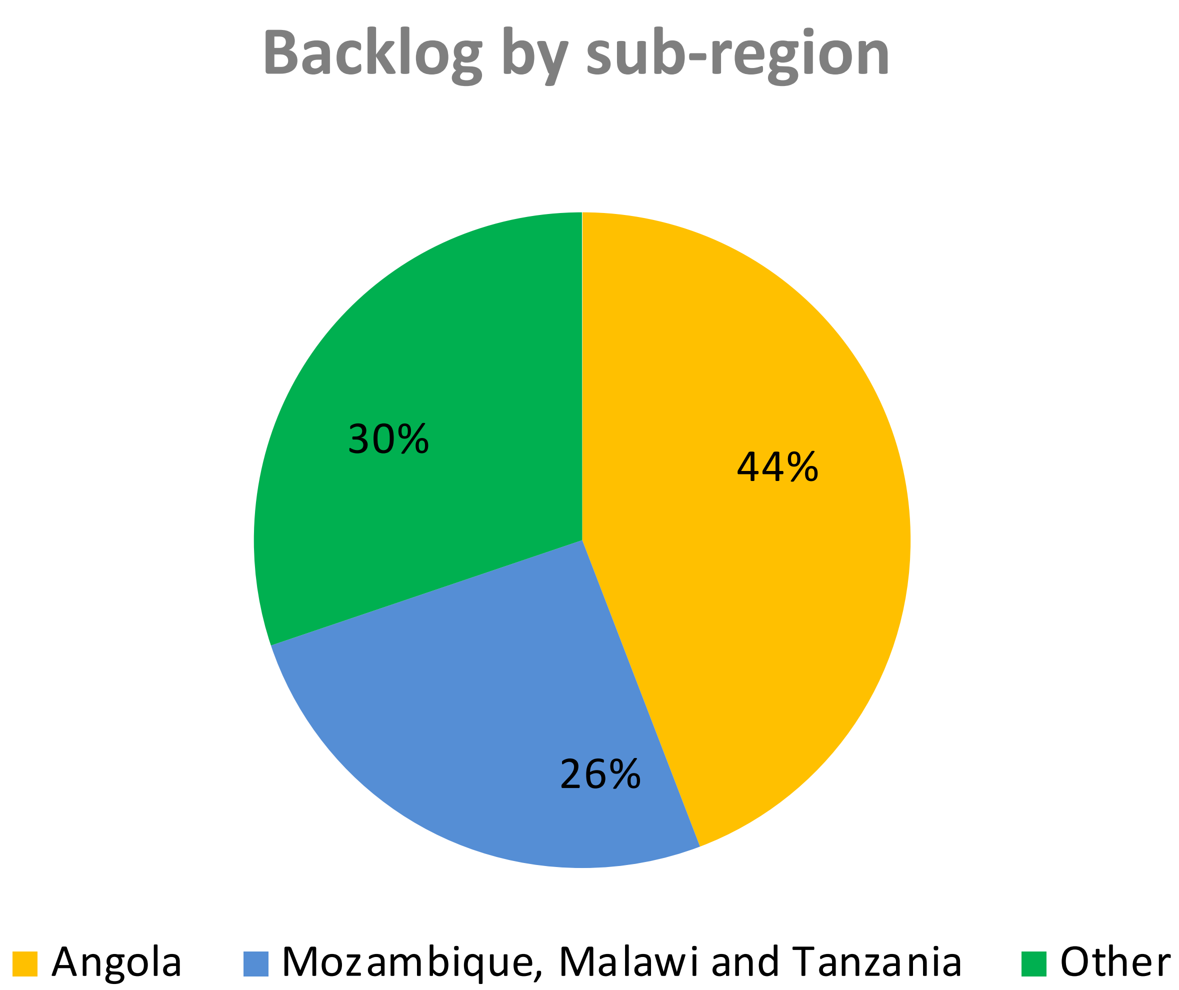
E&S strong and stable contribution

EGF's waste recycling operations, Portugal

- Waste collection and EGF activities provide a recurrent and attractive stream of cash flow
- EGF is analysing international expansion of the waste treatment activity
- EGF's capex expected to increase in 2H17 in order to comply with EU's urban waste treatment goals for 2020, set for Portugal
- Outlook 2017: stable top-line and EBITDA margin


MOTA-ENGIL
SGPS, S.A.
EBITDA
€78 MILLION
Africa
TURNOVER
€349 MILLION
BACKLOG
€2,304 MILLION
EBITDA MG
22%
A World of Inspiration

EBITDA margin of 22%



- Turnover up 4% YoY to €349 Mn, with Angola representing the major contribution, notwithstanding tighter risk management of contracts
- Turnover evolution reflects the early stage of some important projects, whose execution will accelerate throughout the year
- EBITDA margin of 22% confirms the ability to maintain a high profitability in the region, even though currently still mostly dependent on small and mid size contracts
- Backlog was up c.€600 Mn from December 2016 driven by awards in Angola and in new countries, such as Tanzania and Guinea Conakry
- Angola's backlog is 79% exposed to public entities, a large majority of which already pre-financed

Bright future ahead

New Bugesera international airport first stone ceremony, Rwanda

- Several projects in the pipeline, mainly related to the mining sector in Mozambique, Angola and other countries
- South Africa also presenting good opportunities, namely related to transport infrastructures
- Project cash management being closely monitored with focus on working capital and equipment optimisation
- Expected pre-payments from potential large contracts awards, which will also lead to capex spikes
- Outlook 2017: top-line increase and EBITDA in line with guidance of c.20%

MOTA-ENGIL
SGPS, S.A.

EBITDA MG
8%

BACKLOG
€1,699 MILLION

Latin America

TURNOVER
€469 MILLION

EBITDA
€38 MILLION

A World of Inspiration

Turnover up 37% YoY to €469 Mn

- Turnover in Latin America accounted for 39% of the Company's total turnover
- Mexico was the largest market, accounting for c.50% of the region's turnover, followed by Brazil with 20%
- EBITDA of €38 Mn, with margin reaching 8%, broadly alike in the main markets
- Backlog of €1.7 Bn spread among seven countries and with Mexico representing the bulk of the order book with c.€680 Mn of projects
- In line with the business diversification strategy:
  - The Group continues to analyse opportunities in the waste business
  - Positive development of energy business benefiting from investments in 2016, higher electricity prices and better generation management

Potential contract awards in different markets

Tuxpan-Tampico highway, Mexico

- Despite strong focus on backlog execution, there is an interesting pipeline of new projects to address in the main markets
- Asset rotation continues to be the strategy for the concessions segment
- Outlook 2017: top-line and EBITDA margin increase

Final remarks

- New projects in Africa and the acceleration of execution in Latam will allow for higher and sustainable margins overall despite 1H17 performance in E&C impacted by the still depressed activity in Portugal

- E&S performance brings earnings stability, as expected

- Pipeline of addressable projects is growing in Portugal (new airport, new hospitals, railway expansion and rehabilitation plans), with impact starting in 2018

- Africa is currently on a positive momentum with several projects being studied and tendered

- Organic cash flow generation will continue to be a key goal for management

- The extension of debt maturities, notwithstanding the Africa and Latin America financial profiles is a key strategic pillar

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