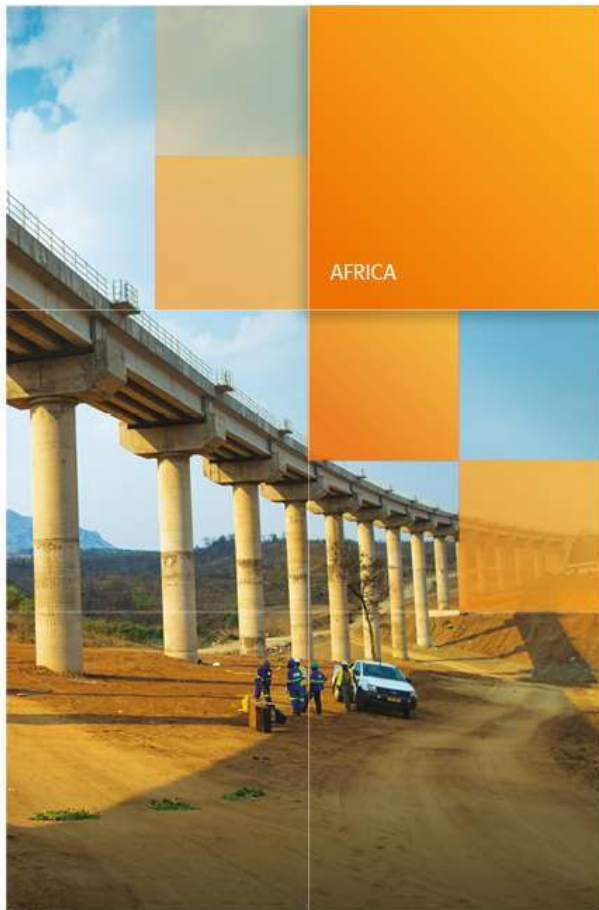


Investor Presentation

September 2018



MOTAENGIL





MOTA-ENGIL

Mota-Engil overview

PAG. 2

Regional segments

PAG. 11

Europe

Africa

Latin America

Final remarks

PAG. 27

Appendix

PAG. 30

Executive Committee

Financials

Main milestones

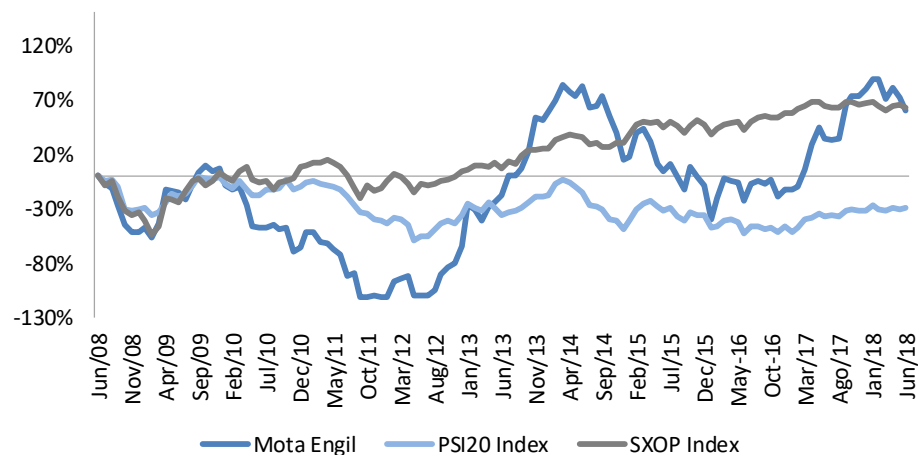
Flagship projects

Mota-Engil's share



- Mota Family has long term commitment and fully supports strategy
- Mota Family has an equity stake of 66%
- Market capitalization: €664 Mn (24 August 2018)
- Payout policy: 50%-75%
- Bloomberg shadow credit rating: IG9

Ten year relative return¹



Ten year share price performance¹ (€)



¹Source: Bloomberg.

Distinctive capabilities



Skilled Human Capital



Leading positions



Long standing experience



Execution and logistics focus



Equipment asset base



Risk management

Across regions and businesses

Regional segments overview



2017 EBITDA contribution

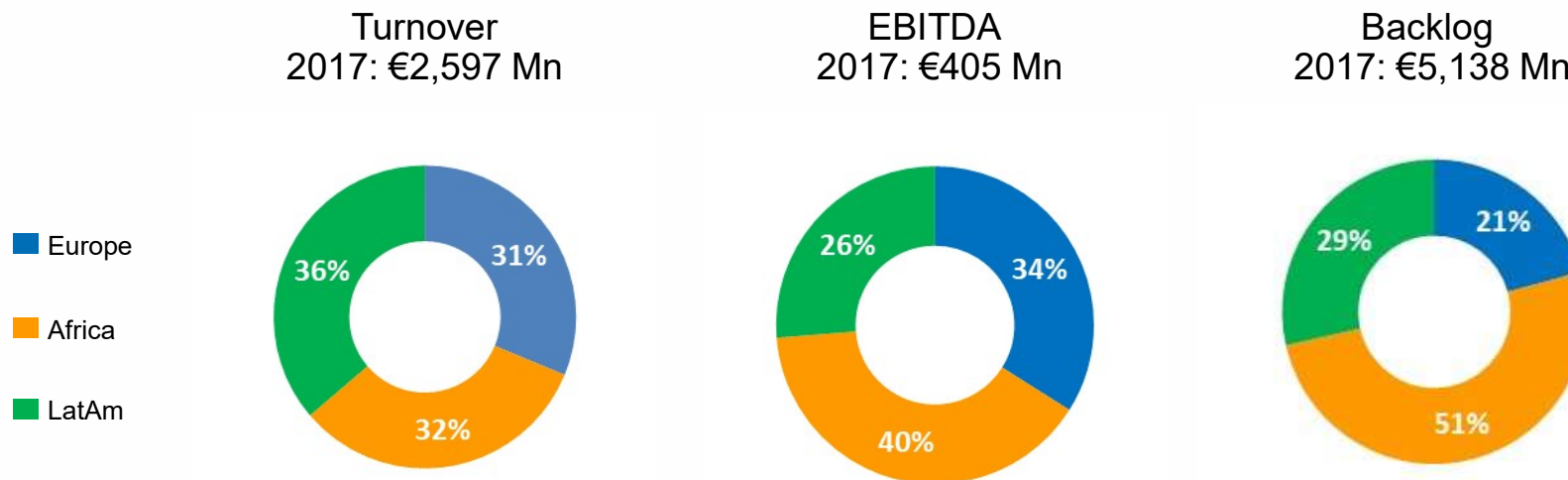
	Europe	Africa	Latin America
Turnover (€ Mn/YoY)	828/-2%	860/+22%	960/+32%
EBITDA (€ Mn/YoY)	141/+28%	164/-10%	109/+146%
EBITDA margin	17%	19%	11%
EBITDA contribution	34%	39%	27%
	Portugal	Angola ¹	Peru
	Poland	Mozambique	Mexico
	Other	Malawi	Brazil
		Other	Colombia
			Other

¹Sonangol (Angola's State oil company) and other Angolan investors bought a 49% stake in Mota-Engil Angola in 2010.

Diversified geographic exposure



- Turnover reflects diversified exposure to Europe, Africa and Latin America and internationalisation strategy
- EBITDA reflects resilient margins in Africa and positive evolution in both Europe and Latin America
- Geographic diversification of backlog expected to continue

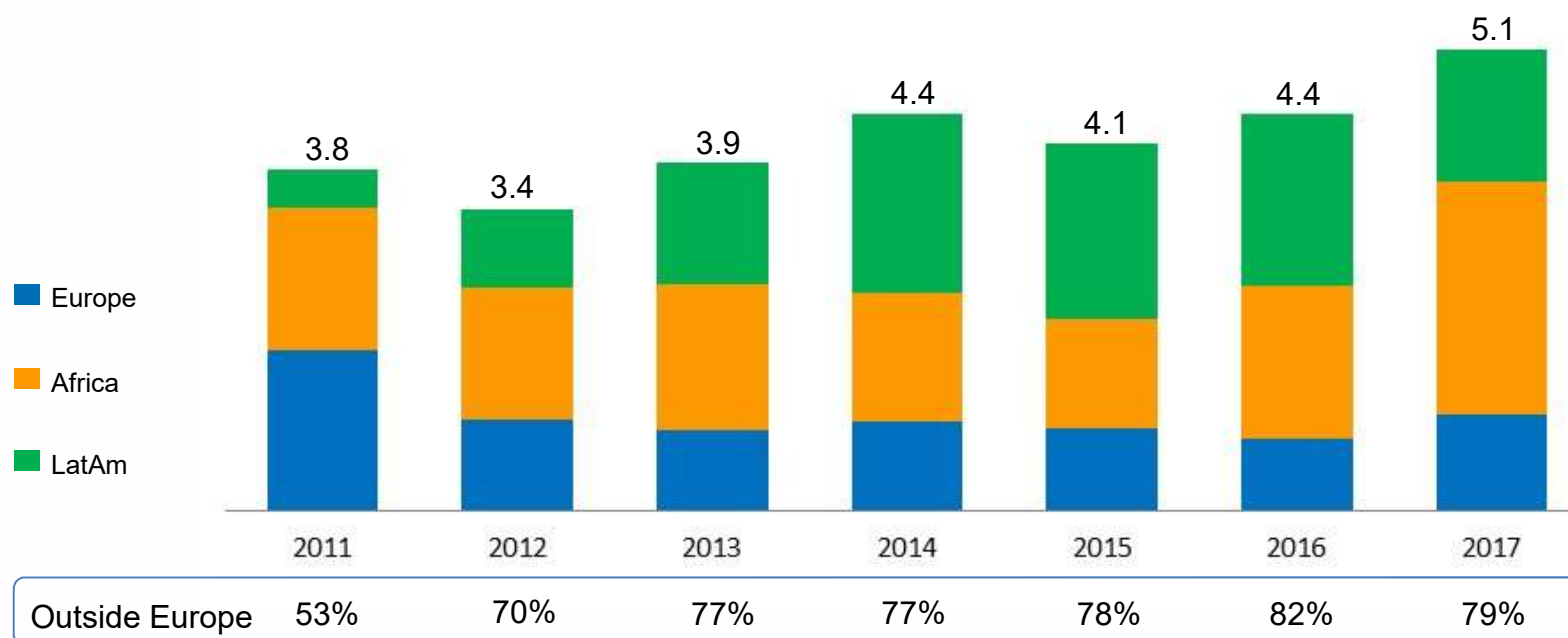


Strong backlog position



Backlog evolution (€ Bn)¹

Backlog/sales²
2017: 2.1x



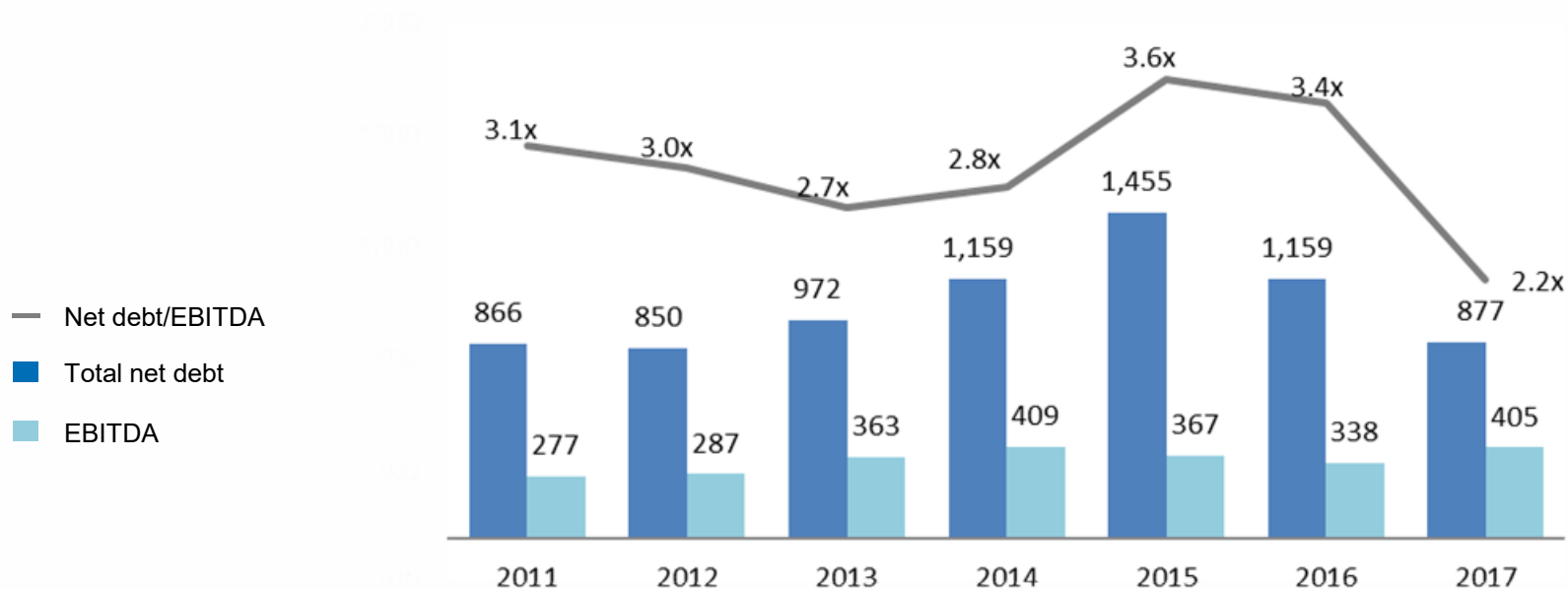
¹Contracts already financed. Excludes future revenues from concessions (motorways and EGF).

² E&C ratio.

Committed to decrease net debt/EBITDA



Net debt¹ and EBITDA evolution (€ Mn)



¹Excludes leasing and factoring. Sovereign Angolan bonds considered as "cash and cash equivalents".

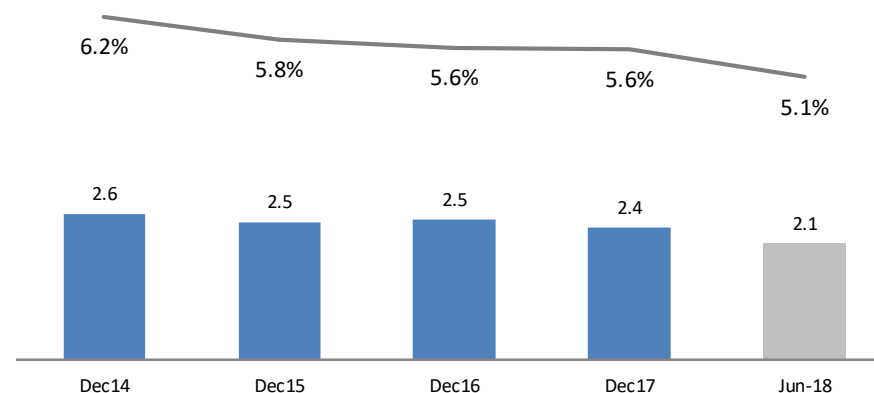
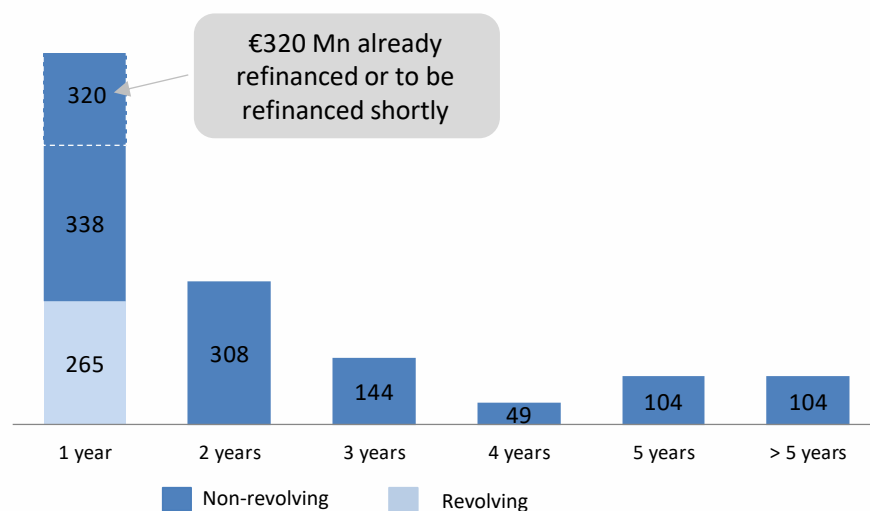
Average cost of debt down to 5.1%



- Net debt¹ amounted to €1,002 Mn
- Leasing amounted to €202 mn, up €37 mn in the 1H18, of which €33 Mn related to long term contracts
- Average cost of debt of 5.1%, down from 5.6% in December 2017

Gross debt maturity², June 2018 (€ Mn)

Average cost of debt and average debt life (years)

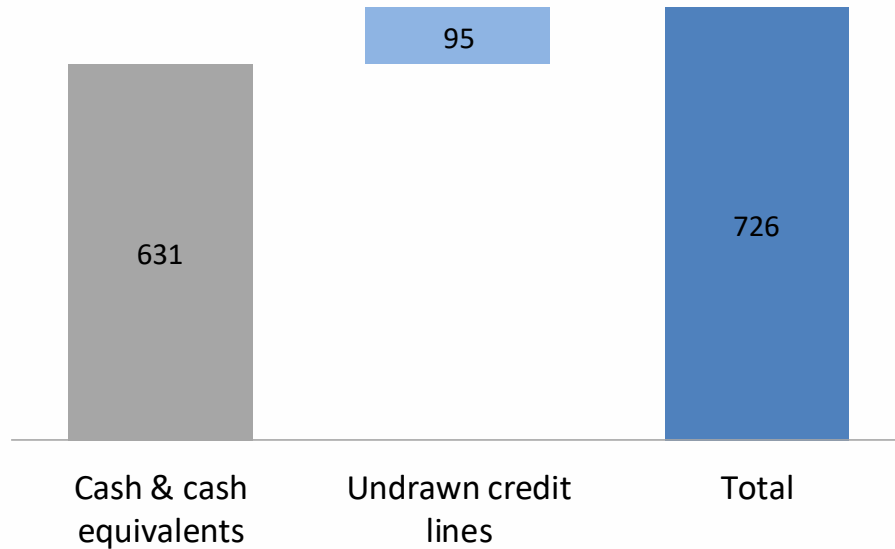


¹Excluding leasing, factoring and the sale of receivables covered by the Cossec Portugal/Angola credit line amounting to €202 mn, €82 mn and €150 mn, respectively, and including €150 mn of Angolan sovereign bonds; ²Excluding leasing and factoring.

Total liquidity position of €726 Mn



Liquidity position, June 2018 (€ Mn)



- Total liquidity position corresponding to c.44% of total gross debt, and to c.1.1x of the non-revolving financing needs with one year maturity
- Cash & cash equivalents include Angola's sovereign bonds amounting to €150 mn
- Organic cash flow generation and disposal of non-core assets will contribute to maintain a strong balance sheet



Mota-Engil overview

PAG. 2

Regional segments

PAG. 11

Europe

Africa

Latin America

Final remarks

PAG. 27

Appendix

PAG. 30

Executive Committee

Financials

Main milestones

Flagship projects



Projects that drive the future

EUROPE

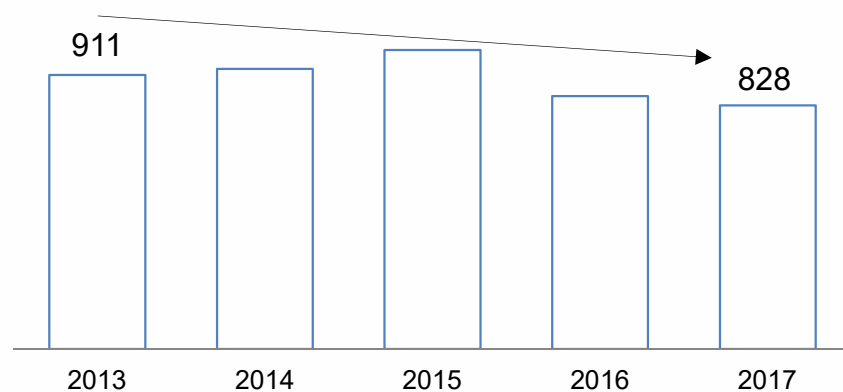
Portugal / Vasco da Gama Bridge

At a glance



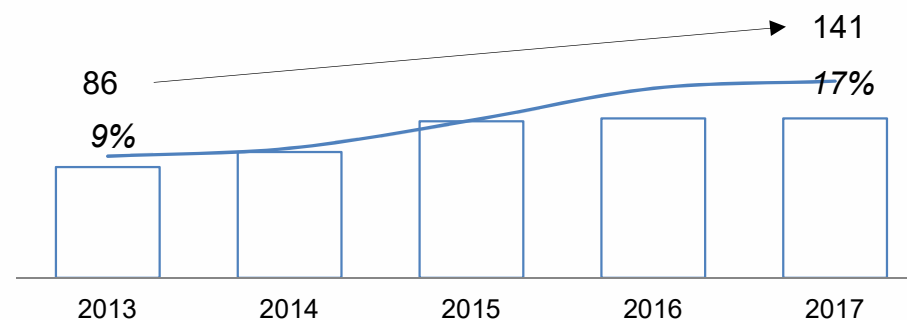
Turnover (€ Mn)

CAGR -2%



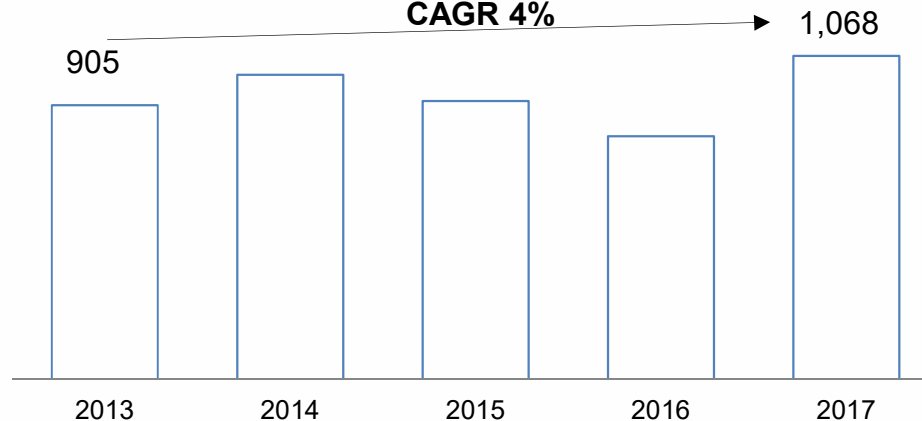
EBITDA (€ Mn) and margin (%)

CAGR 13%



Backlog¹ (€ Mn)

CAGR 4%



¹Contracts already signed and financed. Excludes future revenues from concessions (highways and EGF).

Market leadership



Positioning

- Market leader in Portugal in the E&C
- Leadership in Portugal in waste collection, with a 53% share in the privatised market and with 68% in waste treatment, following EGF acquisition
- Top 30 in Europe in E&C
- Top 10 in E&C in Poland, being present in Central Europe for 20 years
- Presence in Ireland for ten years

Strategy

- Organic growth in current markets
- Expansion to selected markets
- Leverage on competencies, know-how and Human Capital to strengthen business internationalisation, namely the E&S activity
- Asset sales plan of non-strategic assets (2016/2017)

Growth opportunities

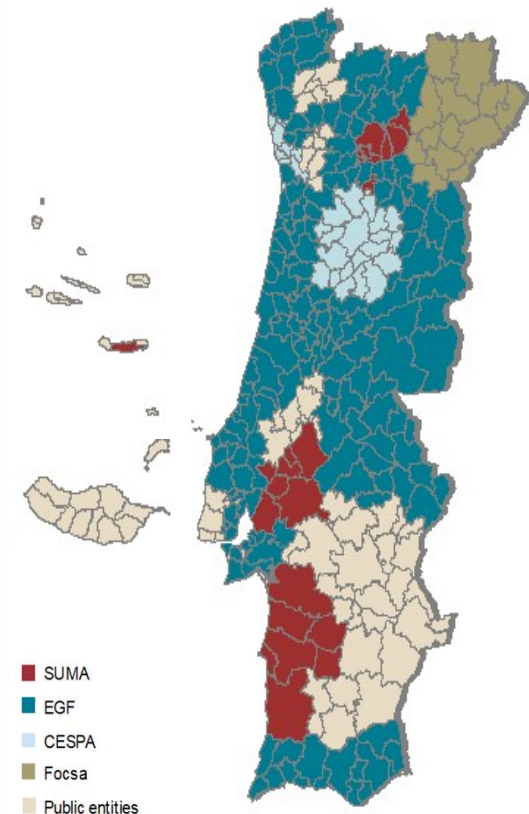
- Portugal's Government Plan "Portugal 2020", partially financed by EU funds and contemplating railway works among others
- Poland's continues to be a beneficiary from EU funds
- International opportunities in E&S, namely in Latin America and Africa, leveraging on the Group's competitive advantages, particularly following EGF's acquisition

EGF's assets highly complementary



- EGF serves around 6.4 million inhabitants, which represents a 68% market share in municipal solid waste (MSW) treatment business, with 65% of EGF revenues resulting from resilient sources
- Equity price of c.€150 Mn, and EV of c.€411 Mn, corresponding to an EV/EBITDA13 multiple of 6.2x
- Turnover of c.€173 Mn and EBITDA of c.€77 Mn in 2016
- Regulatory framework for the period 2016–2018 approved, with a RAB of €273 Mn and ROA of 6.14%
- Integrated management with existing business, SUMA, will allow for synergies and will help gathering opportunities in Africa and LatAm
- Company fully consolidated since 3Q15

EGF's footprint





The African Solution for Africa's Challenges

AFRICA

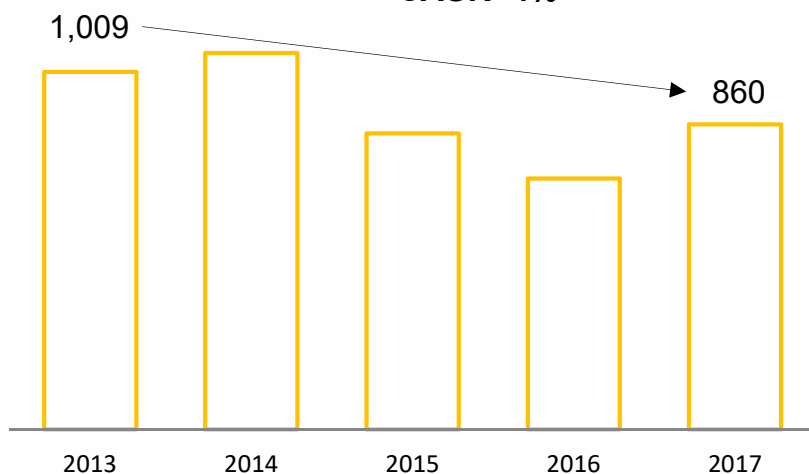
Malawi / Nacala Corridor

At a glance



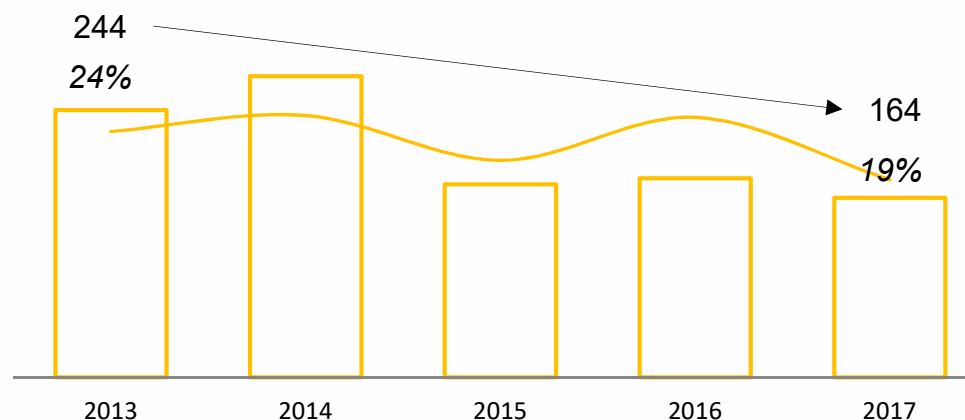
Turnover (€ Mn)

CAGR -4%



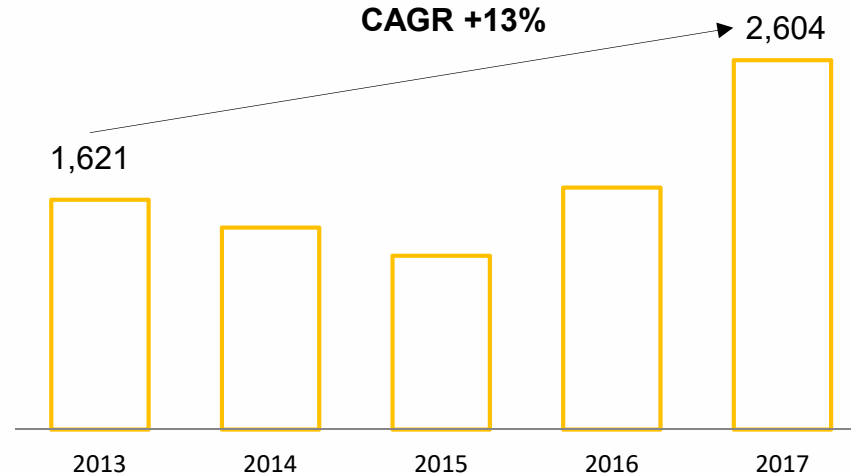
EBITDA (€ Mn) and margin (%)

CAGR -10%



Backlog¹ (€ Mn)

CAGR +13%



¹Contracts already signed and financed.

Present for 71 years in Africa



Positioning

- Long lasting experience in Africa, where activity initiated in 1946 in Angola
- Currently present in 11 countries, being leader in Mozambique and Malawi
- Provider of integrated engineering and construction services
- Strong installed asset base, namely equipment and fully vertically integrated

Strategy

- Focus on large infrastructure projects
- Expected expansion to selected new markets in sub-Saharan region
- Expansion in the value chain, growing from a contractor to a solutions provider
- Develop and train key local human resources

Growth opportunities

- Government/supranational programmes, namely in energy, transport, agro and water businesses (PIDA US\$360 Bn) to decrease infrastructure gap
- Private investments namely in the power, oil&gas, mining, logistics and agro-business sectors

Significant local resources



Human capital and equipment:

- Around 11,000 employees (including c.1,500 expatriates) and c. 4,500 items of heavy equipment on site



Viana warehouse:

- Total storage area of 18,200 m², key to enable maintaining prudent levels of key materials, equipment and components required by operations



Precast factories & project camps:

- Facilities that ensure self-reliance of operations in remote and challenging environments, complemented by camps that house and cater the project's workforce



Quarries and aggregate batching plants:

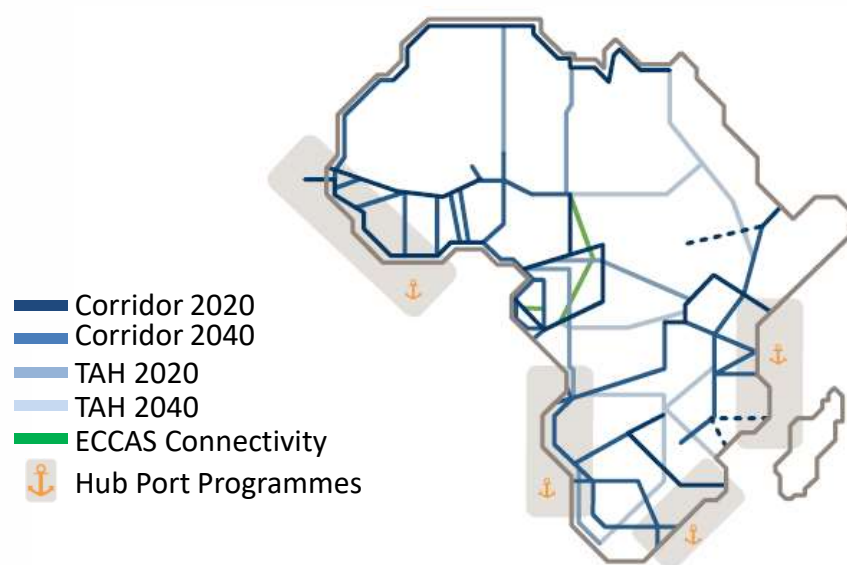
- Total installed capacity of 2,940 ton/hr, with 19 plants distributed through Angola (seven), SADC (ten) and West Africa (two)

Major growth opportunities ahead



- The Programme for Infrastructure Development in Africa (PIDA) which amounts to US\$ 360 Bn envisages infrastructure development in the period 2010-40
- The African Regional Transport Infrastructure Network (ARTIN) programme, part of PIDA's programme, aims at building a road network connecting major cities and is expected to be complemented with other important infrastructure investments, namely ports and a standardized railway network

PIDA Transport Networks 2020 & 2040¹



ARTIN Programme¹

Infrastructures to be built until 2040

Modern Highways	37,300 km
Modern Railways	30,200 km
Port Capacity	1.3 Bn tons
Hydroelectric power generation	61,099 MW
Interconnecting powerlines	16,500 km
New water storage capacity	21,101 hm ³

¹PIDA, African Development Bank Group.



A growing New World

LATIN
AMERICA

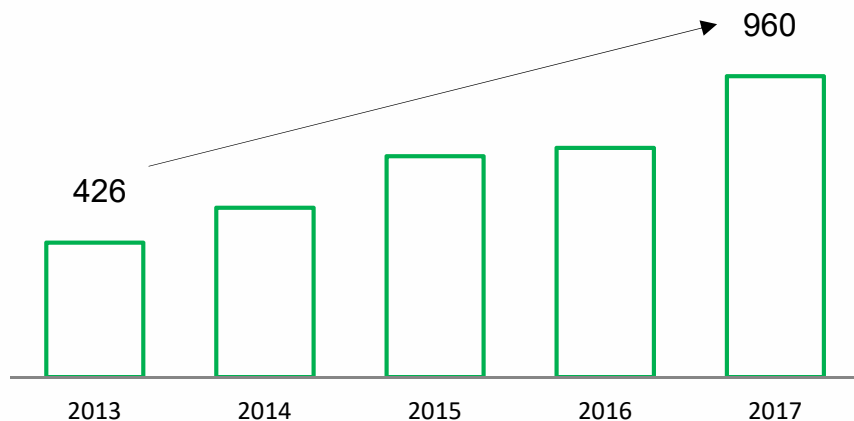
Mexico / Perote - Xalapa
Highway

At a glance



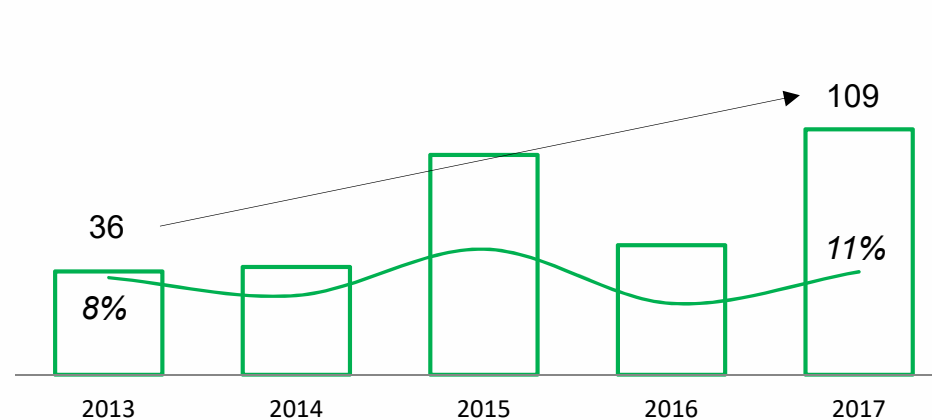
Turnover (€ Mn)

CAGR +23%



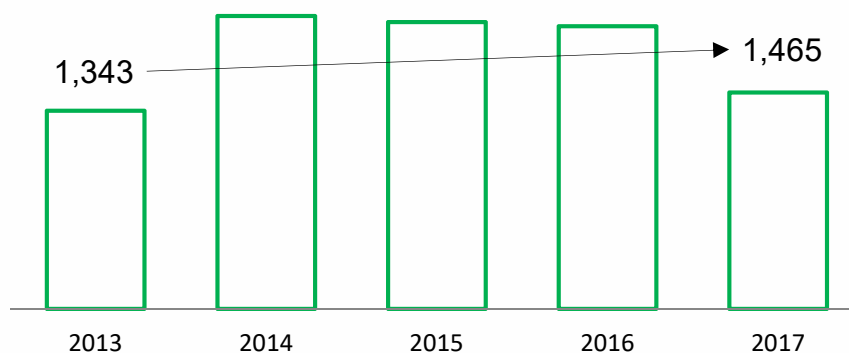
EBITDA (€ Mn) and margin (%)

CAGR +32%



Backlog¹ (€ Mn)

CAGR +2%



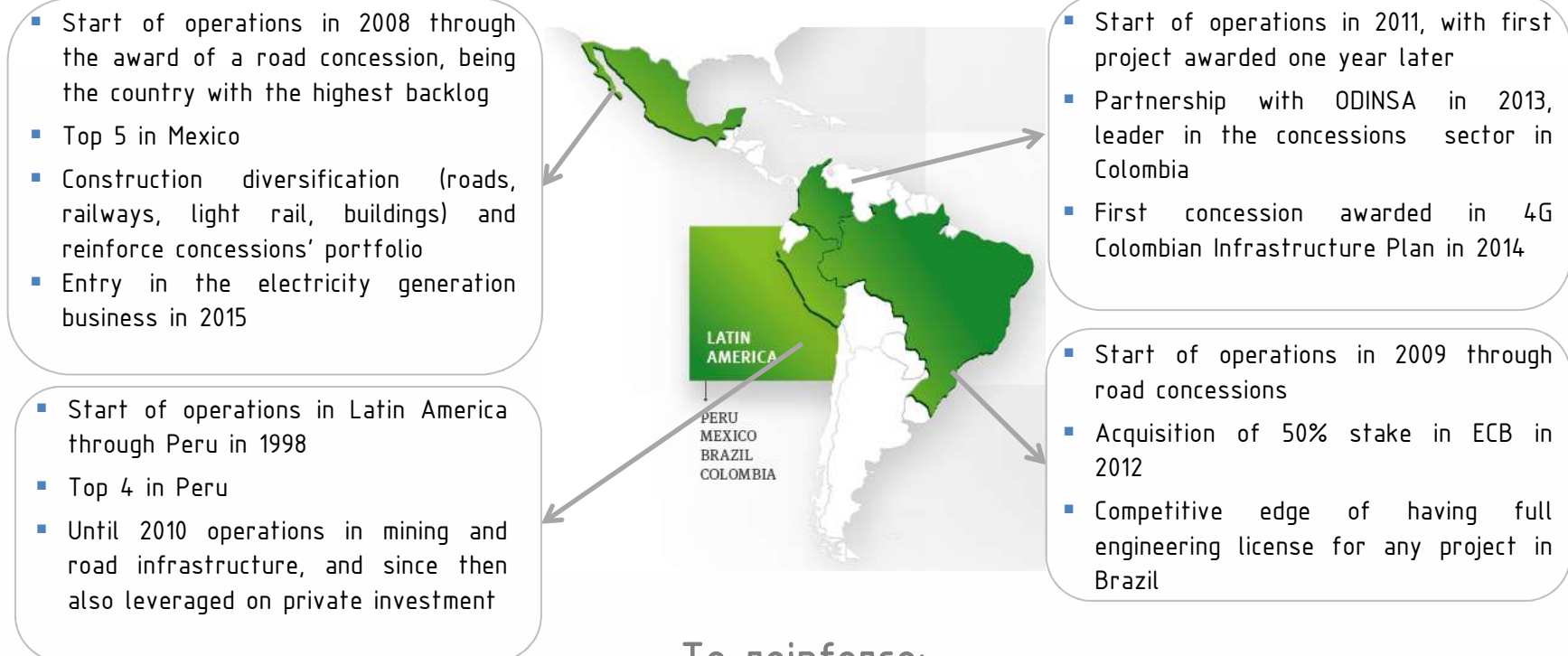
¹Contracts already signed and financed. Excludes future revenues from concessions (highways).

Present for more than 18 years in the region



Positioning	<ul style="list-style-type: none">▪ Presence since 1998 in Peru, being present in four countries: Peru, Colombia, Brazil and Mexico▪ Mexico is the highest growth market with presence in the E&C and Energy activities▪ Recent expansion to new markets, namely, Chile, Dominican Republic and Paraguay▪ Entry in 2015 in the Energy business through Generadora Fénix
Strategy	<ul style="list-style-type: none">▪ Regional player strategy▪ Partnerships in each market, including in the financial front▪ Concession activity acts as a promoter of the construction activity, with an asset rotation policy focus▪ Waste treatment activity, including waste to energy, to be developed
Growth opportunities	<ul style="list-style-type: none">▪ Government investment, mainly in infrastructure▪ Government reforms in Mexico, namely in the oil&gas and energy sectors

Different market approaches



To reinforce:

- Regional track record with the financial market, including multilaterals
- Partnerships with local companies
- Business diversification to waste management activities, namely in Mexico and Brazil

Entering in Mexico's Electricity Liberalised Market



A new business

- Leading role in the opening of Mexico's electricity liberalised generation market
- Build, explore, operate and maintain electricity generation plants for a period of 30 years through Generadora Fénix (Mota-Engil Mexico with a 51% stake)
- No upfront investment requirements, no labour or facilities related liabilities assumed and resilient cash flow expected



Strategic Rationale

- Strong track record in Mexico, a core country for the Group
- Positive outlook for the sector, namely in electricity generation with the new electricity law opening the sector to private players
- Complementary know-how



Growth Opportunities

- Existing hydro plants already in operation with c.300 MW
- Option to add 1,700 MW through a CCGT (when is PPA signed), totalling 2,000 MW of installed capacity

Major growth opportunities ahead



Peru¹ (US\$ Bn)

- Planned investment of US\$21 Bn in transport infrastructures for the period 2016–2025

	2016-2025
Highways	31.8
Railways	17.0
Ports	6.3
Airports	2.3
Total	57.4

Brazil³ (US\$ Bn)

- The National Plan for Logistics and Transportation includes US\$ 27 Bn for the period 2012–2023

	2012-2023	Km Extension
Highways	12	23,460
Railways	15	16,157
Total	27	39,617

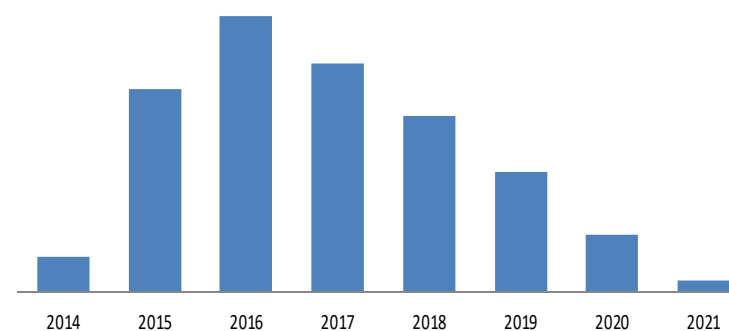
Mexico² (US\$ Bn)

- The National Infrastructure Plan for the period 2014–2018 includes investments in the transport sector expected at US\$46 Bn

Transports	46
Communications	48
Energy	280
Agriculture	30
Health	5
Urban Development	134
Turism	13
Total	557

Colombia⁴ (US\$ Bn)

- The Fourth-Generation Concession Plan (4G) seeks an investment of US\$ 26 Bn in the period 2014–2019



¹Source: Peru's Plan Nacional de Infraestructura 2016–2025.

²Source: México's Programa Nacional de Infraestructura 2014–2018.

³Source: Brazil's Plano Nacional de Logística e Transportes.

⁴Source: Colombia's Agencia Nacional de Infraestructuras.



MOTA-ENGIL

Mota-Engil overview

PAG. 2

Regional segments

PAG. 11

Europe

Africa

Latin America

Final remarks

PAG. 27

Appendix

PAG. 30

Executive Committee

Financials

Main milestones

Flagship projects

Strategic pillars 2016-2020



Cash-flow generation

Selectivity of projects – profitability and cash-flow

Rotation and monetisation of assets

Capex and working capital optimisation

Divestment of non-strategic assets

Sustainable growth

Higher weight of resilient activities

Focus on current strategic markets

Projects with scale and higher profitability

Focus on utilities businesses (waste and energy)

Controlled risk

Regional and markets balance

Diversification of the client and supplier base

Funding sources diversification

Focus on risk assessment and management

Financial strategy pillars

Efficient
capital
allocation

Capex
rationalisation
and working
capital
optimisation

Long-term
financial
partnerships

Local funding
for treasury
and liquidity
management

Diversification
of funding
sources



MOTA-ENGIL

Mota-Engil overview

PAG. 2

Regional segments

PAG. 11

Europe

Africa

Latin America

Final remarks

PAG. 27

Appendix

PAG. 30

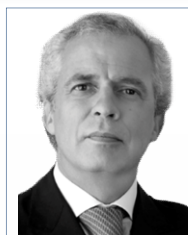
Executive Committee

Financials

Main milestones

Flagship projects

Executive Committee



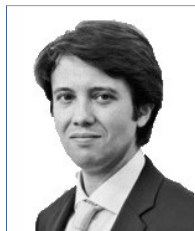
- Degree in Law
- With Mota-Engil since 1990, holding several management positions

Gonçalo Moura Martins
*CEO and Chairman
Africa*



- Degree in Economics
- Since 2009 in senior positions in the Group

José Pedro Freitas
CFO



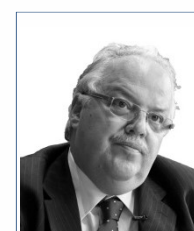
- Degree in Civil Engineering
- With the Group since 2006 in senior positions

Carlos Mota Santos
*Chairman Europe and
Latin America*



- Degree in Civil Engineering
- With the Group for 30 years

Martinho de Oliveira
CEO Europe (E&C)



- Degree in Civil Engineering
- Member of the Mota-Engil Board since 2008

Ismael Gaspar
CEO ME Capital



- Degree in Civil Engineering
- More than 6 years of experience in the Group, namely in Africa's division

Manuel Mota
CEO Africa



- Degree in Law
- Working for Mota-Engil since 2008, being the CEO of LatAm region since 2012

João Parreira
CEO Latin America



- Degree in Civil Engineering
- Previously CEO of Mota-Engil E&S and working in the Group for 24 years

Eduardo Pimentel
CEO E&S



- Degree in Economics
- With the Group for 26 years

Luís Silva
*Strategy and Planning
and Control*

Profit & Loss



P&L (€ Mn)

	Europe	Africa	LatAm	1H18	1H17	YoY
Turnover	406	362	486	1,251	1,196	5%
EBITDA	47	82	42	176	186	(5%)
<i>EBITDA margin</i>	<i>12%</i>	<i>23%</i>	<i>9%</i>	<i>14%</i>	<i>16%</i>	<i>(2 p.p.)</i>
EBIT				90	97	(7%)
Net financials				(10)	(47)	79%
Net monetary position ¹				(9)	-	n.m.
Associates				2	1	63%
EBT				73	51	41%
Minority interests				35	35	1%
Net income				6	5	24%

¹The caption "net monetary position" reflects partially the accounting of Angola as a hyperinflationary economy (IAS29).

Balance sheet

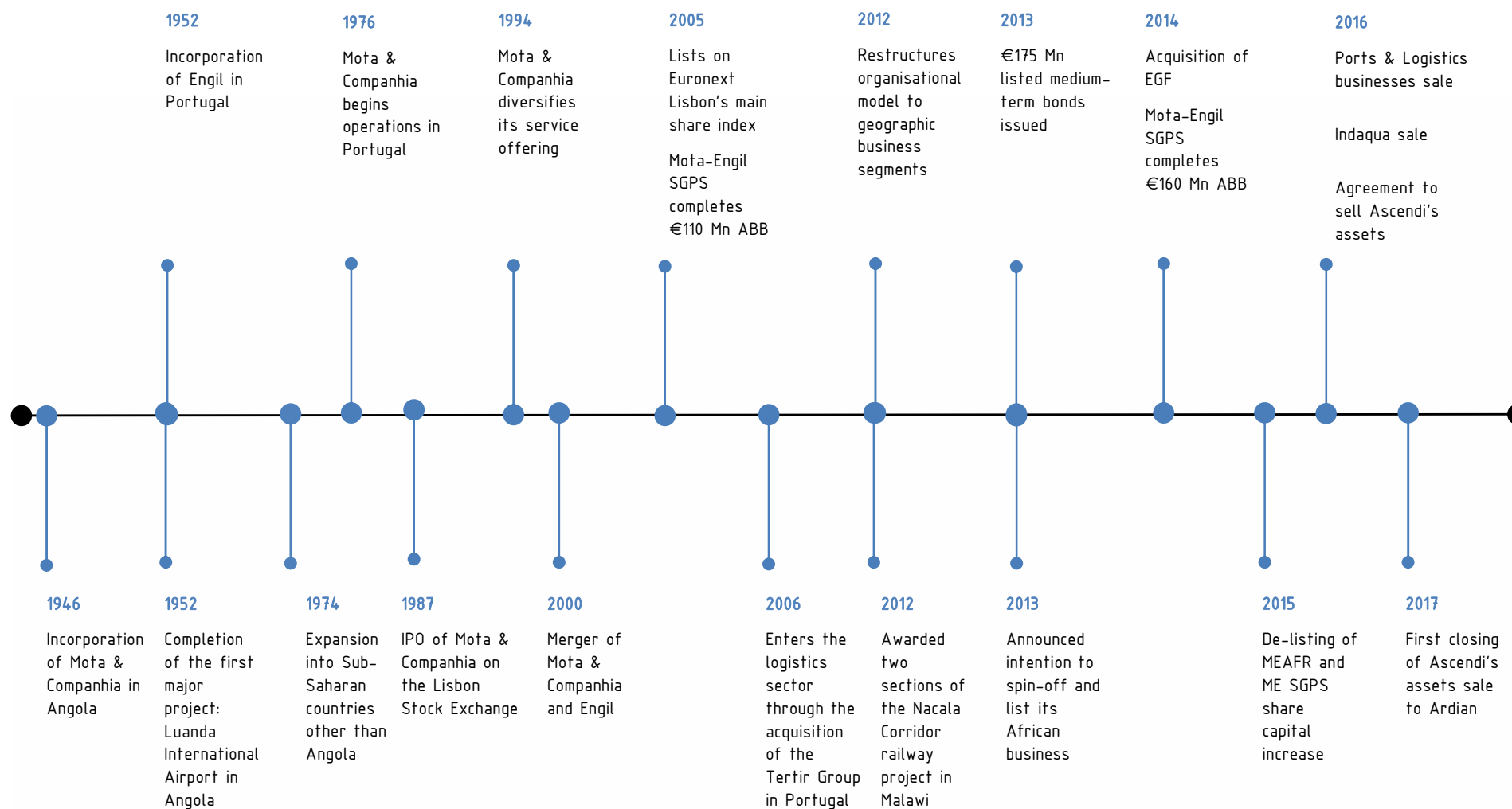


Balance Sheet (€ Mn)

	Jun.18	Jun.18 ^(*)	Dec.17	Jun.18- Dec.17
Fixed assets	1,251	1,193	1,263	(12)
Financial investments	270	254	233	37
Long term receivables	121	121	140	(19)
Non-current assets held for sale	92	92	91	1
Working capital	221	237	177	44
	1,955	1,897	1,905	50
Equity	490	432	596	(106)
Provisions	95	95	96	(1)
Long term payables	369	369	335	33
Net debt ¹	1,002	1,002	877	124
	1,955	1,897	1,905	50

¹Net debt considers Angola's sovereign bonds denominated in US\$ and US\$ linked as "cash and cash equivalents".

Mota-Engil past main milestones



Flagship projects - Europe



Centre for the Unknown Building, Portugal (€77.5 Mn)

- Construction of a research center consisting of laboratories, medical consultation areas, diagnosis and cancer treatment in Lisbon
- Developed across 60 thousand square meters
- Concluded in 730 days



Alto do Lindoso Dam, Portugal (€369 Mn)

- Construction of a vault type concrete dam with double bend in Lima River
- 110 meters high, 21 meters thick and 297 meters crown development
- Concluded in 1992, remaining a milestone in the Company's major projects



Section of expressway S17, Poland (€158 Mn)

- Construction of a section of the two-lane expressway S17, which connects Warsaw and Lublin
- Works included a 24 km length stretch, as well as a network of access roads, 10 km of noise barriers, 7 bridges, 13 overpasses and 4 interchanges
- Concluded in 24 months

Flagship projects - Africa



Section 3 and 5 of Nacala Corridor Project, Malawi (€540 Mn):

- Construction of 2 sections of the Nacala Railway Corridor, connecting the coal mines in Moatize and the port of Nacala (in Mozambique) through Malawi
- Civil works, earthworks, supply of ballast and sleepers and assembly of the railway superstructure
- Completed in 2H14



Calueque Dam, Angola (€171 Mn):

- Rehabilitation and completion of Calueque Dam on the Cunene River, with the addition of a hydroelectric plant and the installation of pumps
- Project includes the civil works and electromechanical installations
- To be concluded in 2015



Olympic Village and Olympic Pool, Mozambique (€114 Mn):

- Construction of the Olympic Village, for participants of the PAN African Games using Cold Formed Steel (first time in Africa)
- 15 hectares, comprising 136 buildings and 848 apartments
- Completed in 10 months

Flagship projects - Latin America



Perote-Xalapa Project, Mexico (€180 Mn):

- Highway construction connecting Mexico City to the coastal city of Veracruz, where the most important Atlantic port of the country is located
- Extension of 60 km with several special works of art
- Concluded in 2012



Tailings Storage Facility – Toromocho Project, Peru (\$147 Mn):

- Construction of an earth dam
- Over 5 Mn m3 of fill material at an altitude of approximately 4,600 meters
- Concluded in 2013



Carajás railway, Brazil (€243 Mn):

- Contract with the Brazilian company Vale for the duplication of Blocks A2, A3 and A4 of Carajás railway
- Works include an extension of 150 km, including 12 bridges and ten viaducts
- Block A2 expected to be completed in December 2016 and Blocks A3 and A4 in June 2017

Disclaimer



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