H1 2015 Results

July 30, 2015

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KEY MESSAGES

- All-time record backlog of €6.4bn
  - Driven by significant 1H order intake (€1.8bn)
  - +83% in 18 months

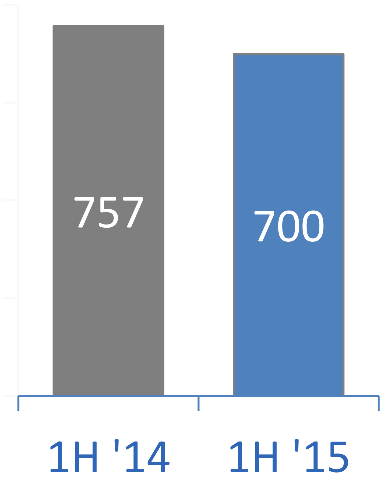
- On-going strengthening of the Balance Sheet
  - €200m debt refinancing last April
  - Biolevano sale completed in June

- Focus on marginality, volumes expected to pick up in 2H

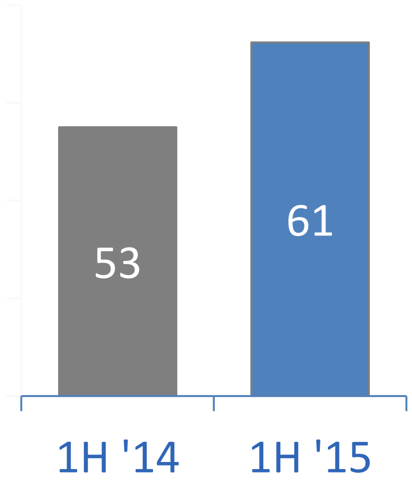
- Commercial pipeline remains strong, given our downstream focus

KEY CONSOLIDATED H1 2015 FINANCIALS (€m)

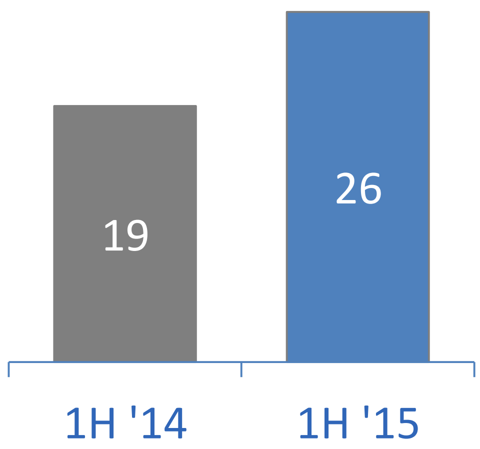
Revenues



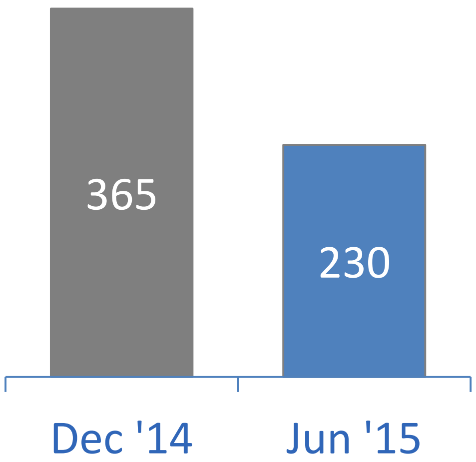
EBITDA



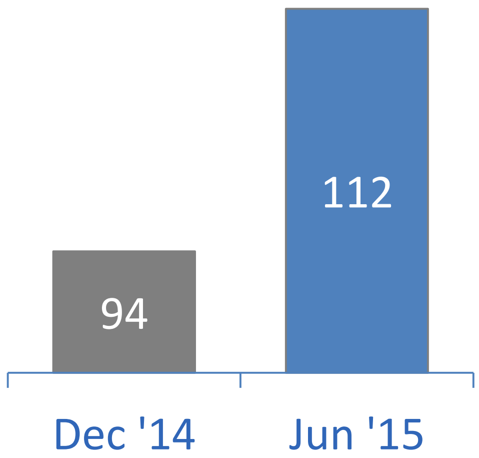
Net Income



NFP



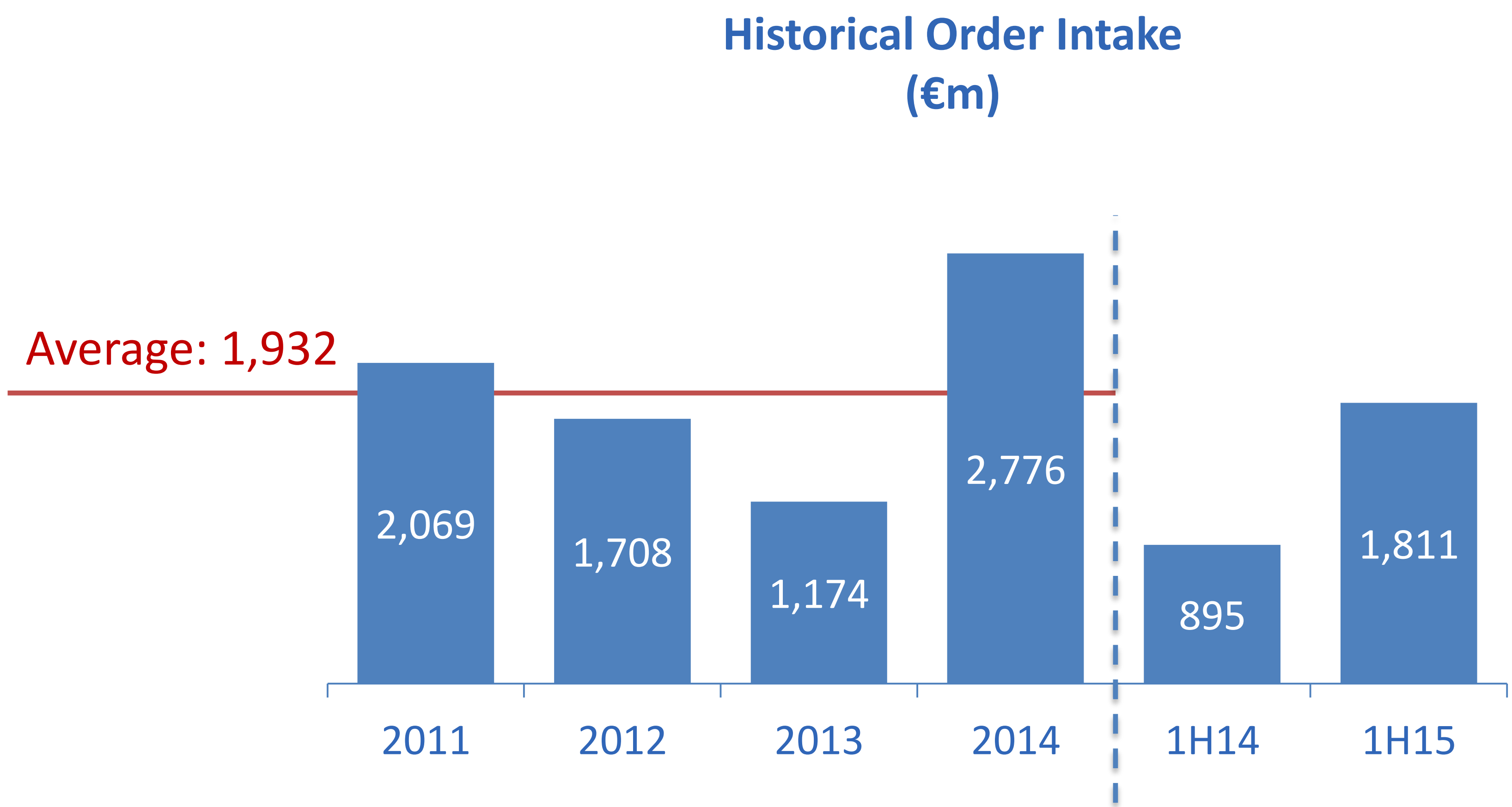
Net Worth



AGENDA

- **Business Highlights – Pierroberto Folgiero, CEO**
- Financial Data – Alessandro Bernini, CFO
- Concluding Remarks – Pierroberto Folgiero, CEO

ORDER INTAKE



- On-going effective commercial activity has led to strong acquisitions in 1H 2015
- Proactive approach, early involvement with clients

Eurochem – Ammonia Main Production and Storage Plant

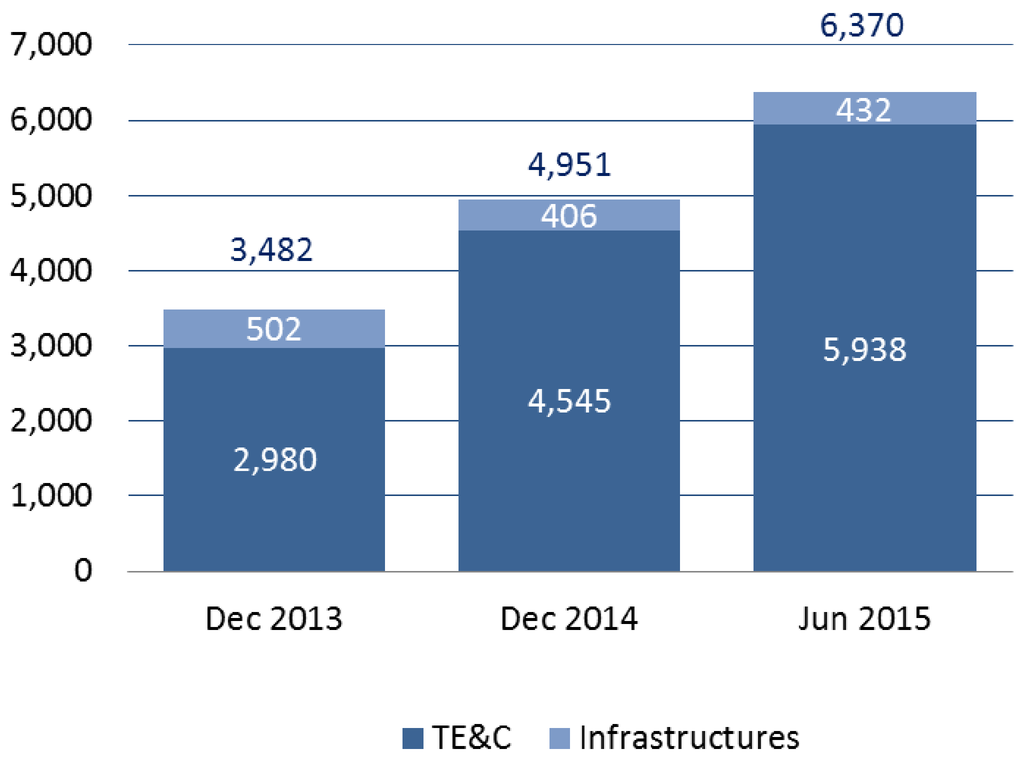
Project Overview

- **Country:** Russia
- **Client:** Eurochem
- **Overall Value:** €660m
- **Scope of Work:** EPC and performance tests of Ammonia plant production, including storage tanks and relevant utilities

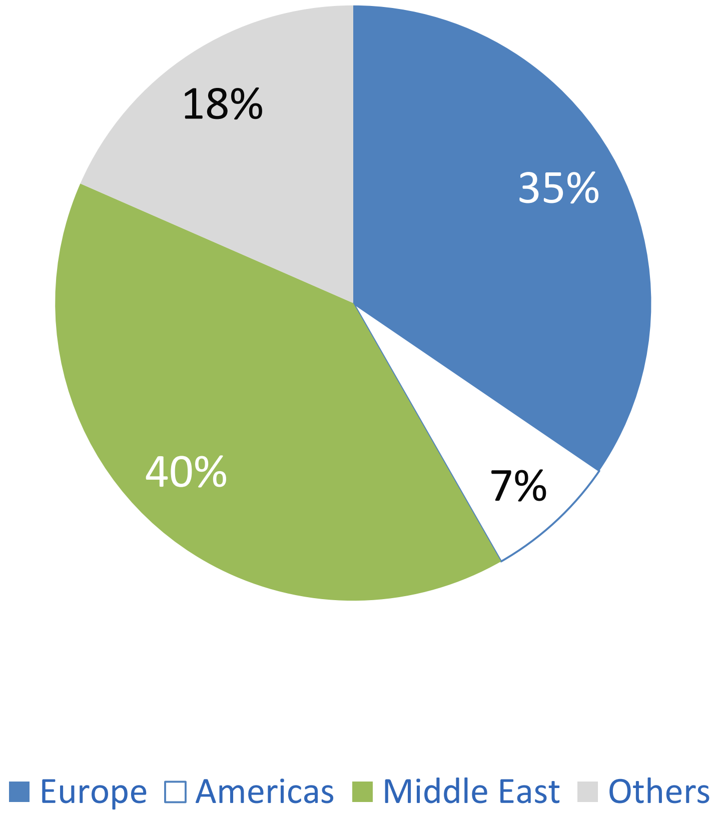
A Highly Technological EPC Project

- Particular site and environmental conditions
- Process and consumption performance guarantees
- 250,000 office man-hours / 12m local man-hours
- 64,000 m3 of concrete, 9,000+ tons of piping, 1,000 km of cables

Backlog by Business Unit (€m, 2013-1H15)



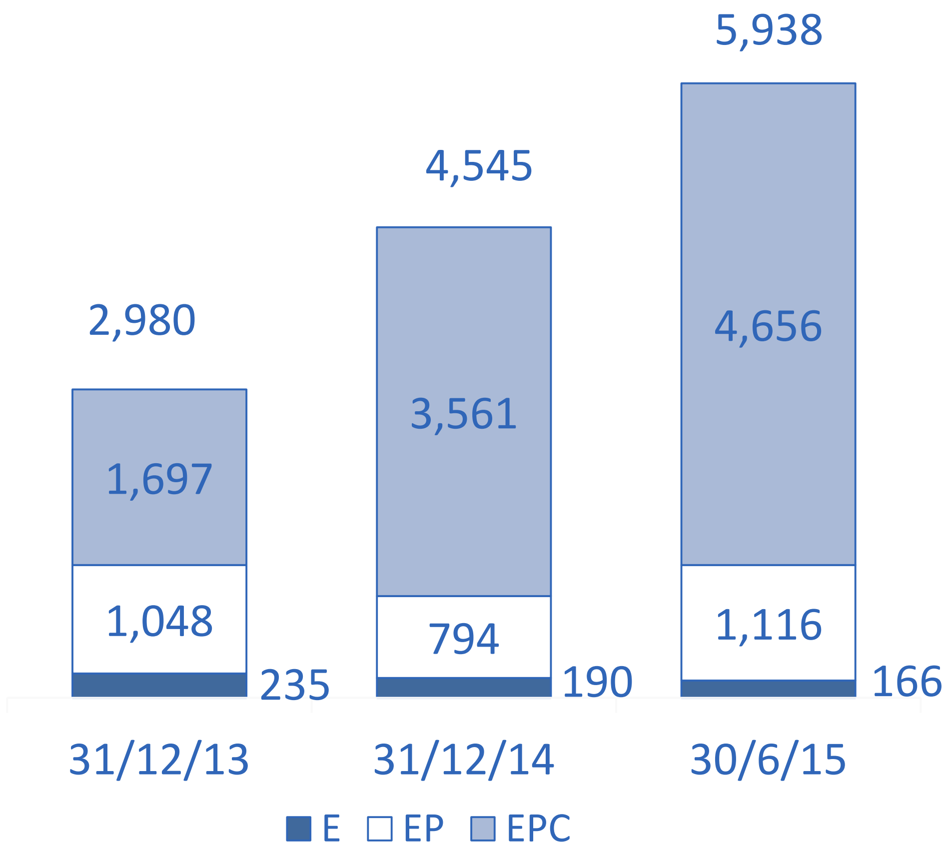
Backlog by Geography (Jun. 2015)



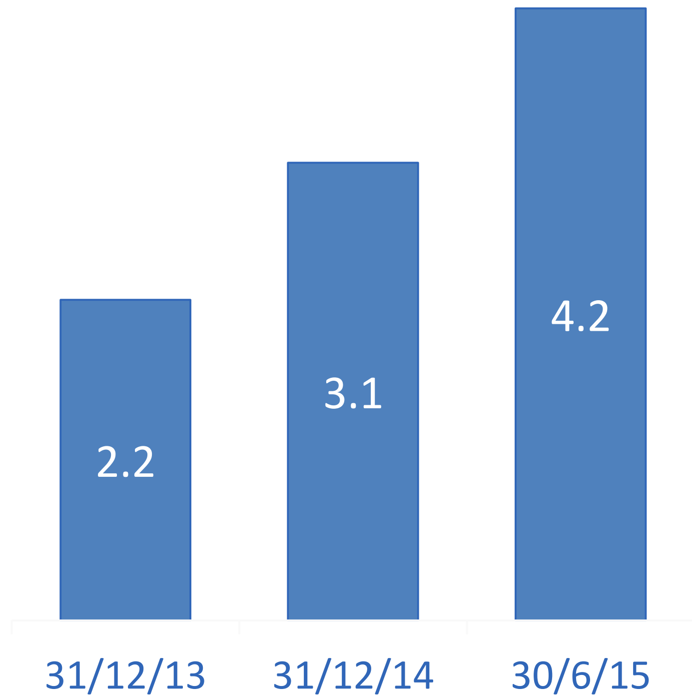
A well diversified backlog that provides a solid base to future revenues

BACKLOG ANALYSIS – TE&C BUSINESS UNIT

Backlog by Type (E, EP & EPC), €m



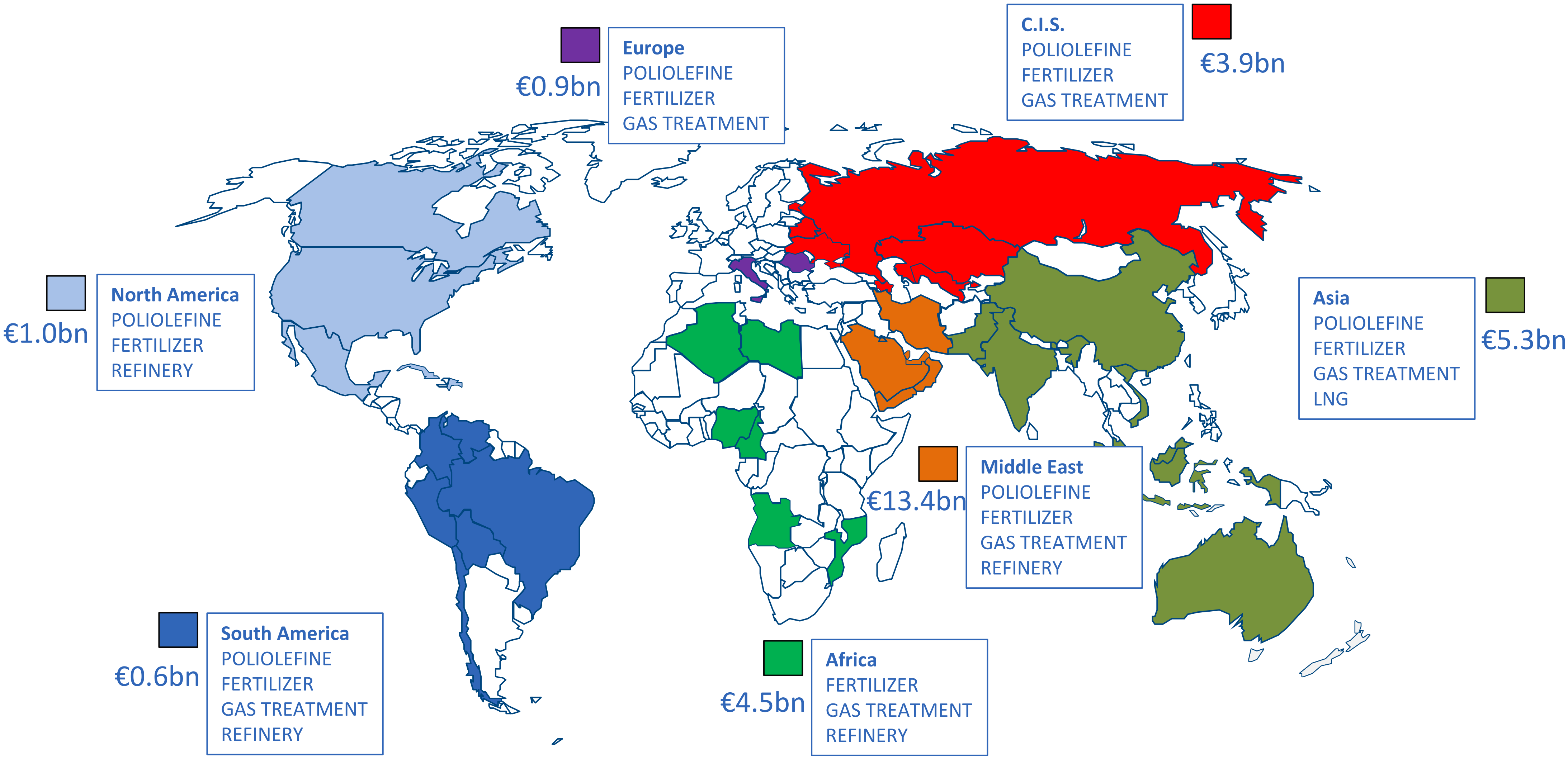
Book to Bill Ratio



Good mix between E, EP, and EPC

Excellent cover for future revenues

CURRENT COMMERCIAL ACTIVITY AROUND THE WORLD (TE&C)*



Our commercial activity continues to be very focused on implementing our current strategic approach

*Figures include prospect prequalification and pre-tendering, tendering, and tendered

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CONSOLIDATED INCOME STATEMENT & BALANCE SHEET

INCOME STATEMENT

€m	1H'14	1H'15	Δ %
Revenues	**756.5**	**700.2**	**(7.4%)**
EBITDA	**52.5**	**61.2**	**16.5%**
EBITDA %	*6.9%*	*8.7%*	1.8 p.p.
EBIT	**49.0**	**57.1**	**16.5%**
Net Income	**19.4**	**25.9**	**33.5%**

BALANCE SHEET

€m as of	Dec '14	Jun '15	Δ
Net Invested Capital (Asset)	**(458.7)**	**(342.1)**	**116.6**
Net Debt	**365.0**	**229.7**	**(135.3)**
Total Shareholders' Equity	**93.7**	**112.5**	**18.8**
Group Shareholders' Equity	**92.2**	**111.1**	**18.9**

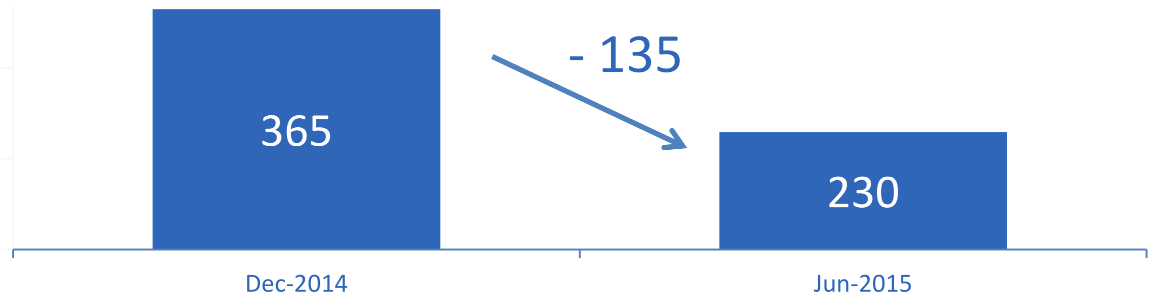
BU RESULTS: Technology, Engineering & Construction

€m	1H'14	1H'15	% change
Revenues	**679.0**	**649.4**	**(4%)**
Business Profit	**89.5**	**99.6**	**11%**
Business Margin	*13.2%*	*15.3%*	*2.1 p.p.*
R&D	(3.1)	(3.2)	3%
G&A	(33.9)	(33.0)	(3%)
EBITDA	**52.5**	**63.4**	**21%**
EBITDA Margin	7.7%	9.8%	*1.9 p.p.*

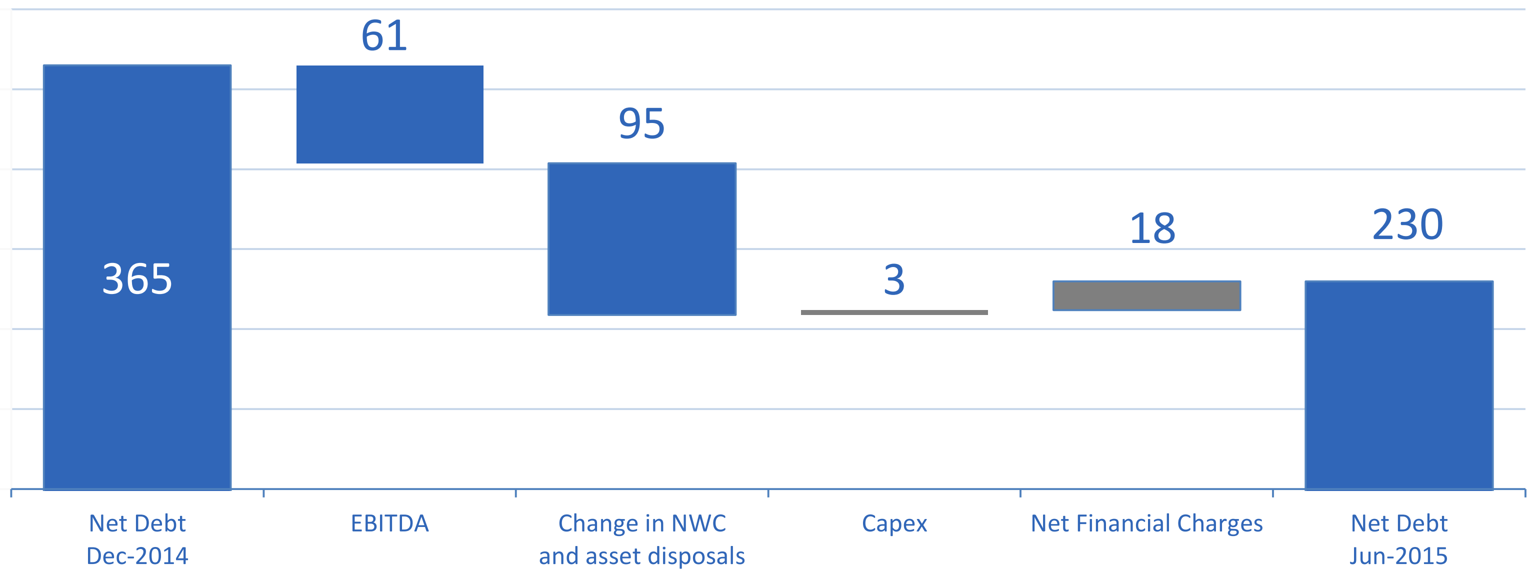
- Good marginality
- On-going R&D investments

NET FINANCIAL DEBT AND CASH FLOW

Net Financial Debt (€m)



Cash Flow (€m)



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CONCLUDING REMARKS

- 3-year turnaround process almost completed (timing advantage vs. competition)
- Flexible and focused business model that can adapt to market changes
- Record backlog, driven by our proprietary technologies and selective EPC approach
- Project-centric approach has led to a more efficient decision-making process
- New projects are expected, especially in the Middle East

We remain confident about the future

Investor Relations

Via Gaetano De Castillia, 6A
20124 Milano
T +39 02 6313-7823
Investor-relations@mairetecnimont.It