9M 2015 Results

November 12, 2015

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KEY MESSAGES

- Very strong order intake and backlog in the first 9 months
  - €2.3bn in new orders
  - €6.5bn in backlog

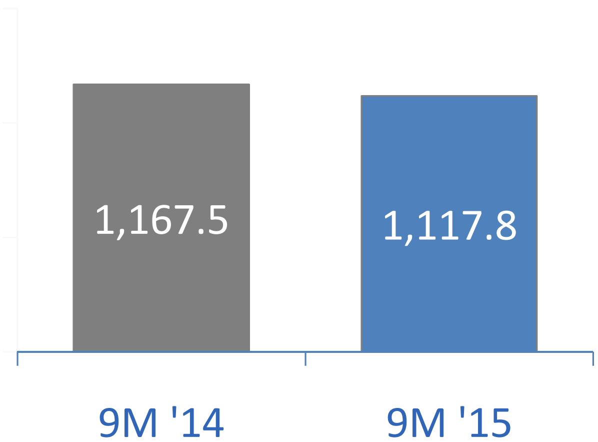
- On-going strengthening of the Balance Sheet
  - De-leveraging has continued in Q3
  - Positive and significant contribution from working capital

- Marginality remains strong, volumes have started to pick up

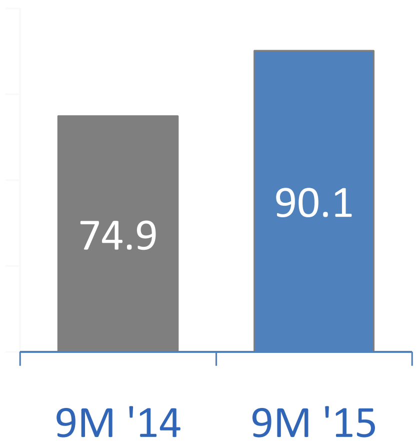
- Solid commercial pipeline

KEY CONSOLIDATED 9M 2015 FINANCIALS (€m)

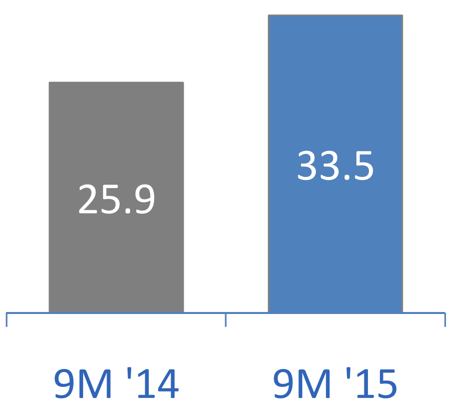
Revenues



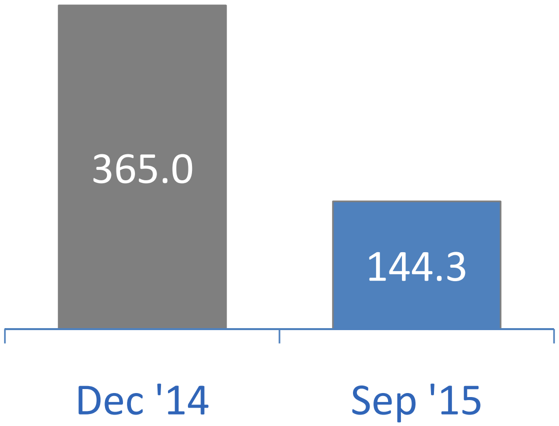
EBITDA



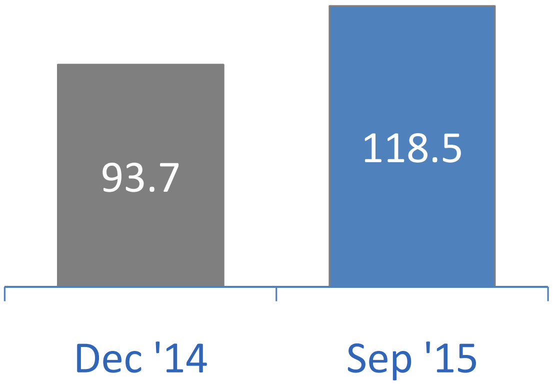
Net Income



NFP



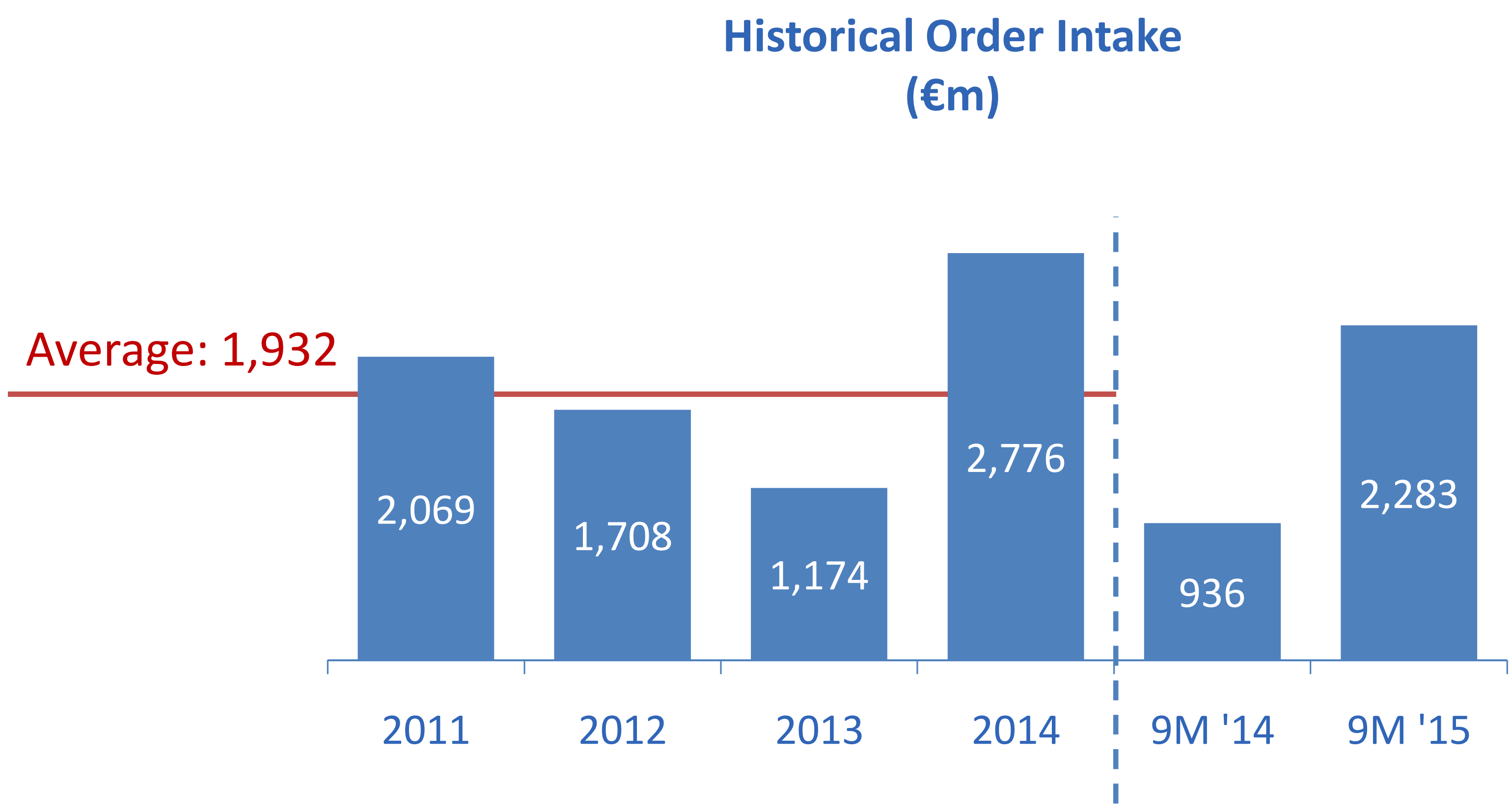
Net Worth



AGENDA

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

ORDER INTAKE



- 2015 will be one of our best years ever
- Effective strategic approach, focus on downstream, proactive attitude with clients

9M 15 ORDER INTAKE

Project	Client	Country	Type	Sector	Value (€m)
Kingisepp	Eurochem	Russia	EPC	Fertilizers	659.1
CORU Moscow	Gazprom	Russia	EPCM	Refinery	443.1
PP Sungayit	Socar	Azerbaijan	EPC	Petrochemicals	346.0
EFRA Gdansk	Lotos Asfalt	Poland	EPC	Refinery	304.0
IGD Expansion	Adgas	UAE	EPC	Gas	201.1
Sluiskil	Yara	Holland	EPC	Fertilizers	123.9
Others					205.3
TOTAL AWARDS					**2,282.5**

EFRA (Effective Refining) Project – Refinery Upgrade in Gdansk

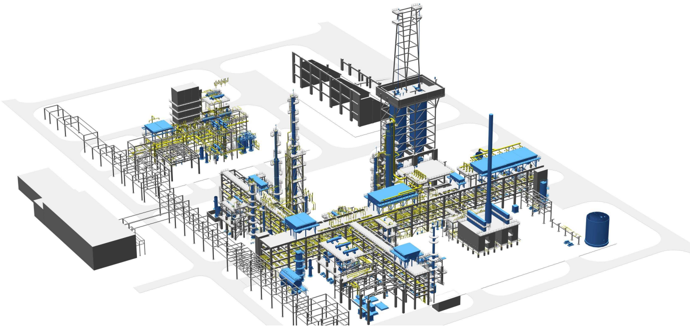
Project Overview

- **Country:** Poland
- **Client:** Lotos Asfalt (Grupa Lotos)
- **Overall Value:** €304m
- **Scope of Work:** EPC for three refinery units upgrade in Gdansk, within the EFRA Project

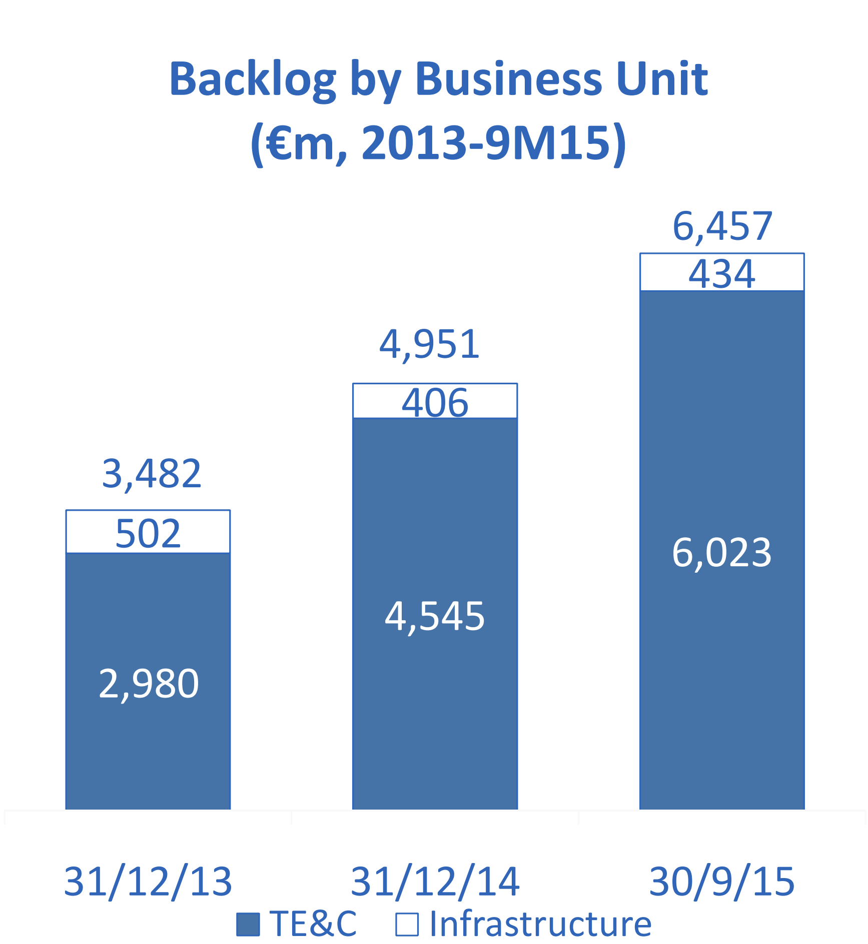
A Highly Technological EPC Project

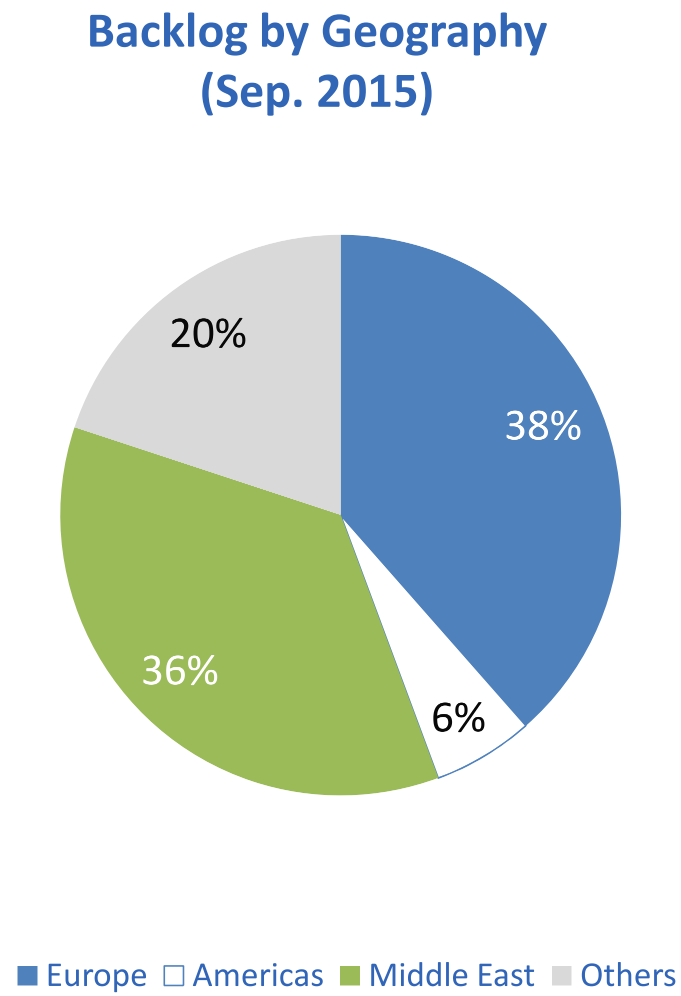
- Hydrogen Generation Unit licensed by KT
- Implementation of the best available technology for coke handling in a closed system
- Breakthrough approach to the Delayed Coking environmental impact mitigation

LOTOS



BACKLOG

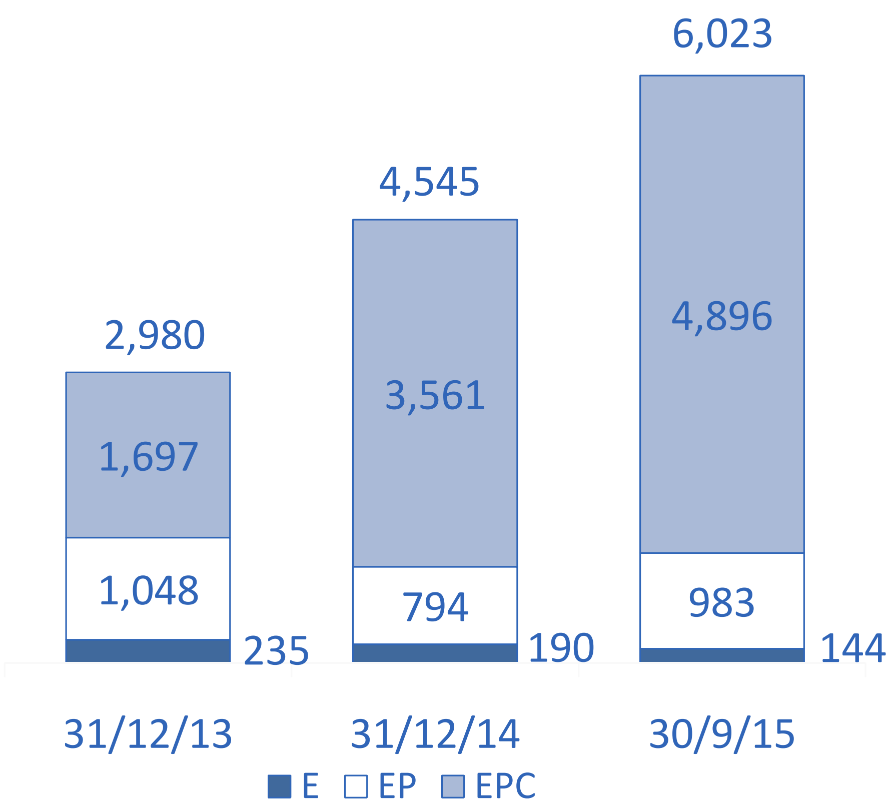




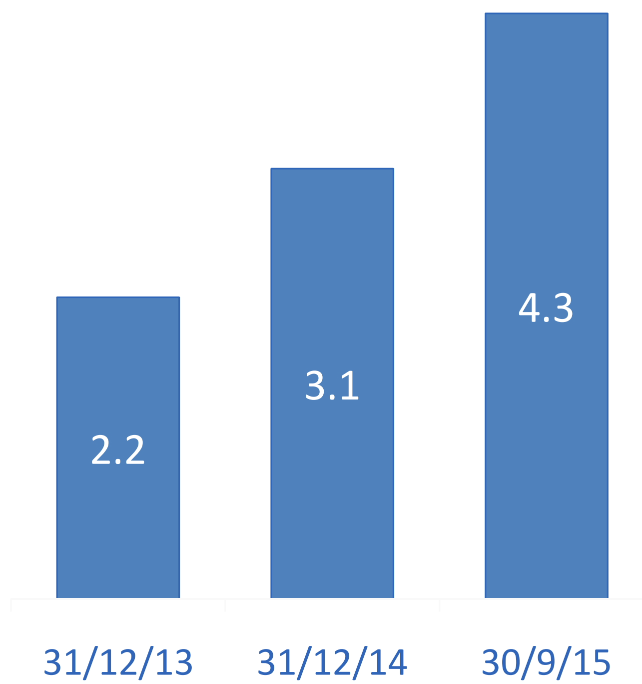
A well diversified backlog that provides a solid base to future revenues

BACKLOG ANALYSIS – TE&C BUSINESS UNIT

Backlog by Type (E, EP & EPC), €m



Book to Bill Ratio

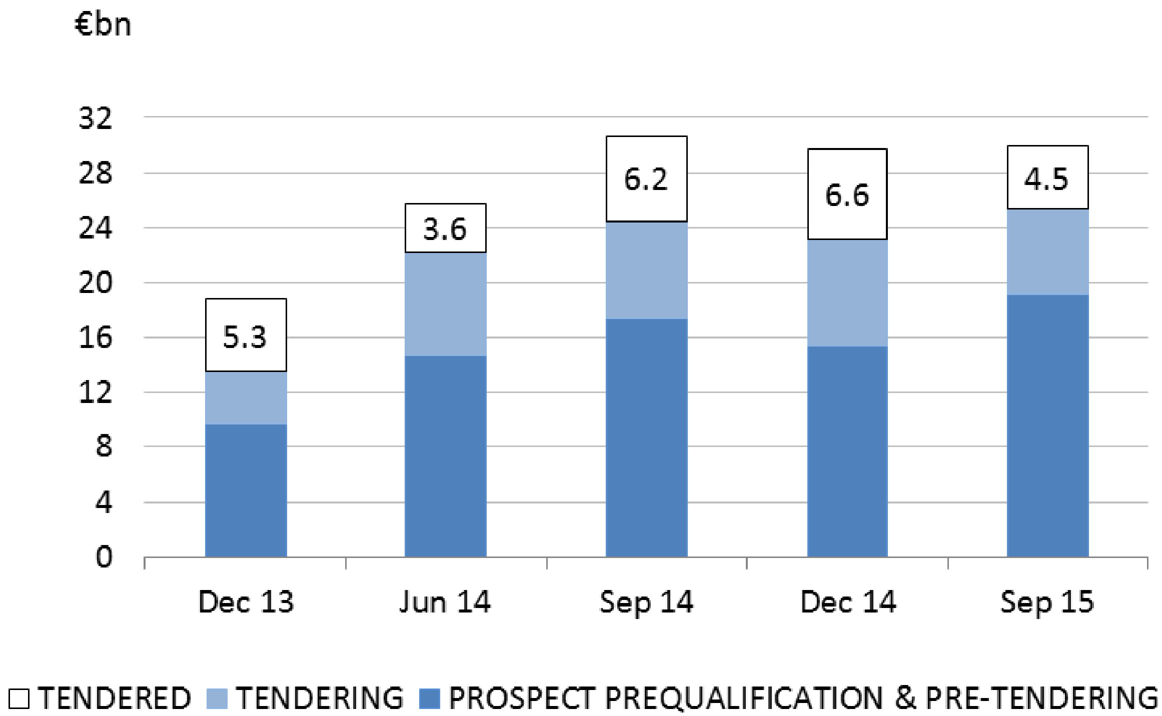


Good mix between E, EP, and EPC

Excellent cover for future revenues

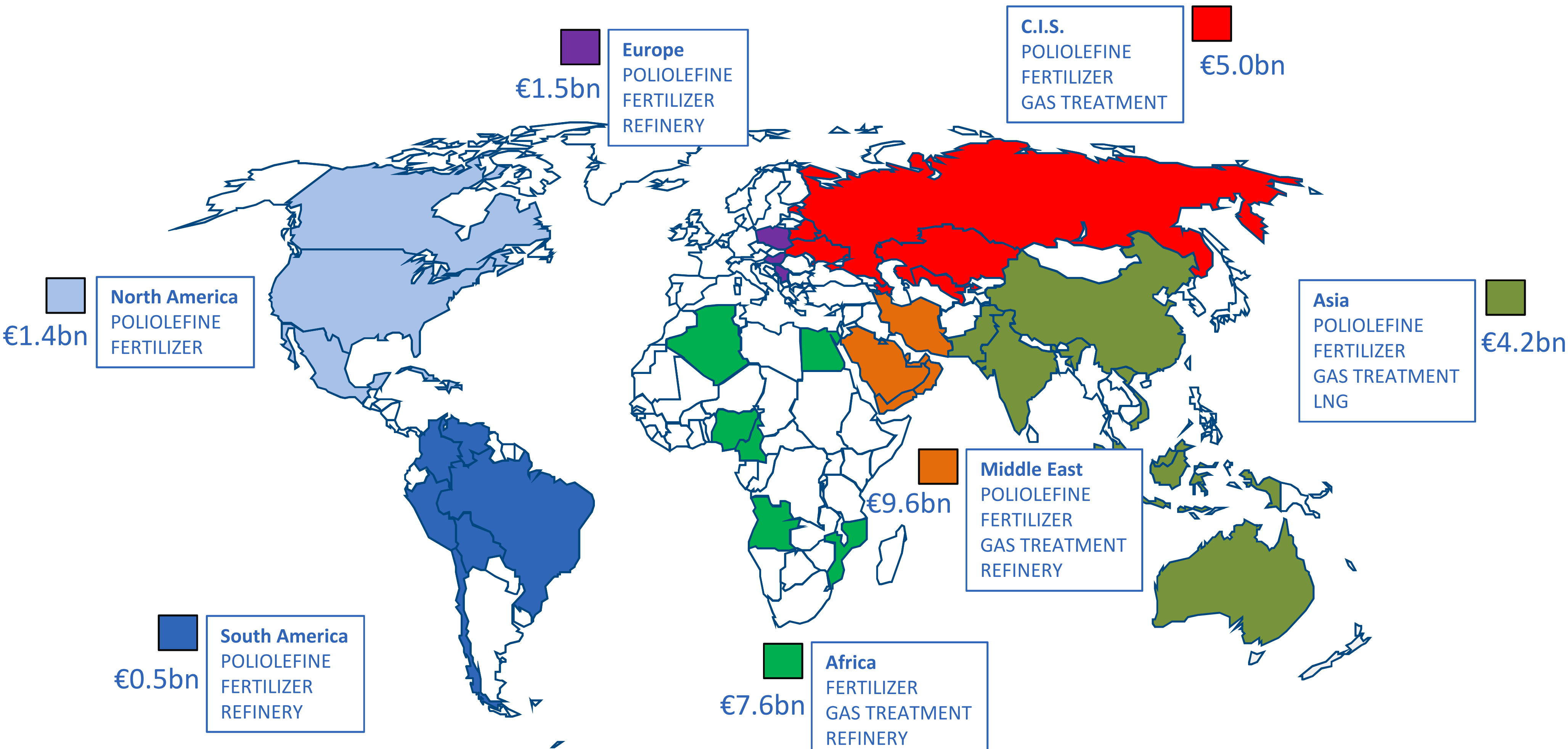
OUTLOOK ON COMMERCIAL ACTIVITY

Commercial Activity in TE&C



We Maintain a Strong Pipeline of Excellent Opportunities

COMMERCIAL ACTIVITY'S GEOGRAPHICAL BREAKDOWN (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

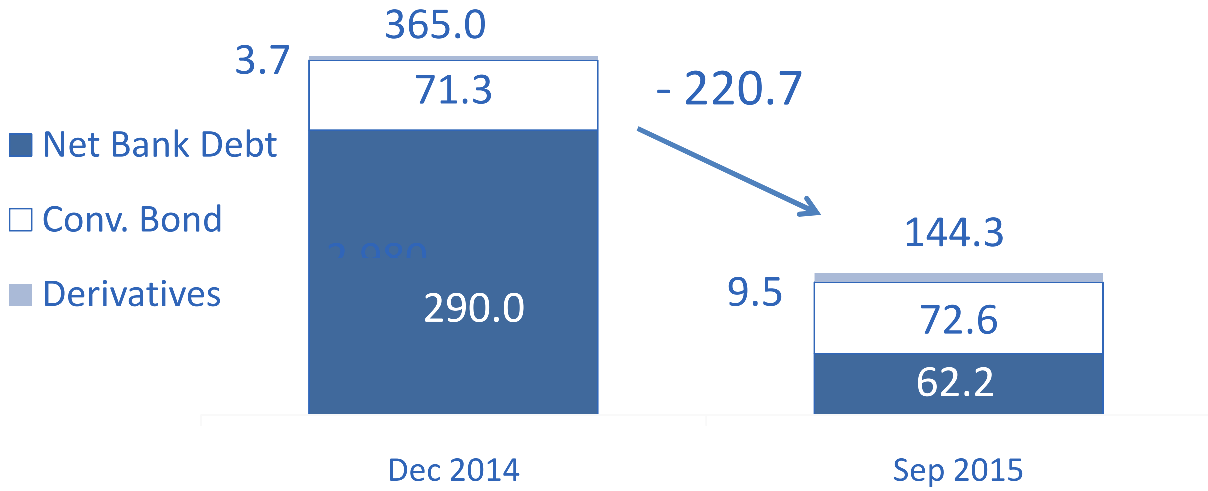
€m	9M'14	9M'15	Δ %
Revenues	**1,167.5**	**1,117.8**	**(4.3%)**
EBITDA	**74.9**	**90.1**	**20.3%**
EBITDA %	*6.4%*	*8.1%*	1.7 p.p.
EBIT	**69.9**	**78.1**	**11.7%**
Net Income	**25.9**	**33.5**	**29.5%**

BALANCE SHEET

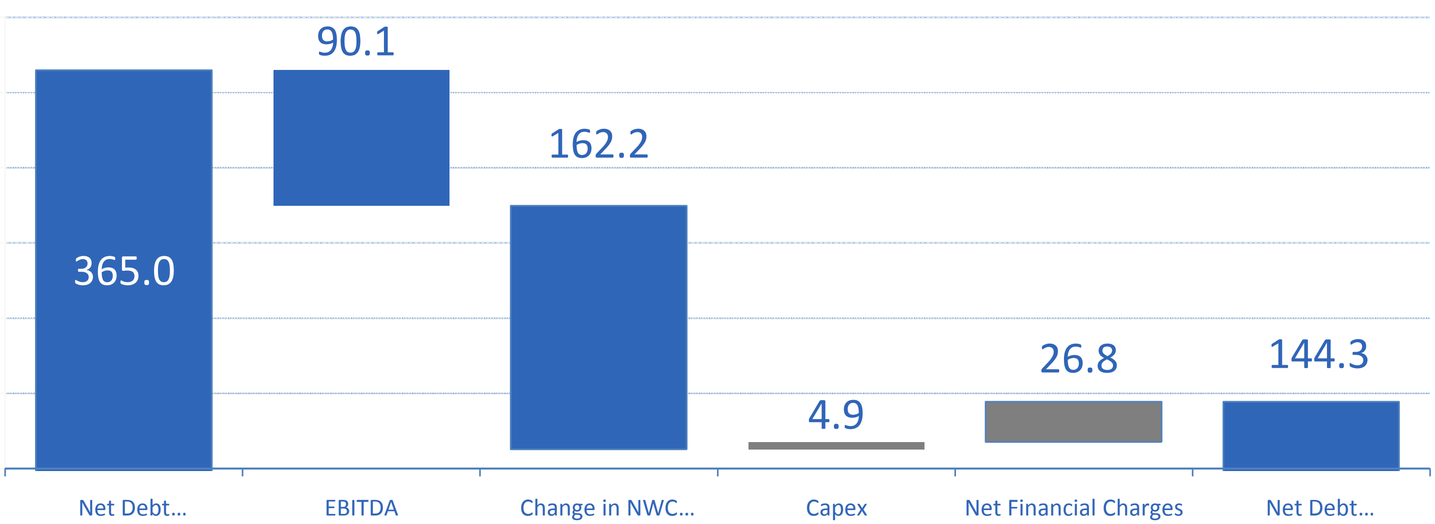
€m as of	Dec '14	Sep '15	Δ
Net Invested Capital (Asset)	**(458.7)**	**(262.8)**	**195.9**
Net Debt	**365.0**	**144.3**	**(220.7)**
Total Shareholders' Equity	**93.7**	**118.5**	**24.8**
Group Shareholders' Equity	**92.2**	**117.2**	**25.0**

NET FINANCIAL DEBT AND CASH FLOW

Net Financial Debt (€m)



Cash Flow (€m)



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CONCLUDING REMARKS

- Solid backlog visibility
- Volumes have already picked up and are expected to continue upward trend
- On-going financial discipline and de-leverage
- Good selective opportunities in key geographical areas

Maire Tecnimont is Well Positioned to Successfully Face the Future

Q&A

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