FY 2017
FINANCIAL RESULTS

March 15, 2018

Maire Tecnimont

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Dario Michelangeli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) - that the accounting information included in this presentation corresponds to the underlying accounting records.

The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

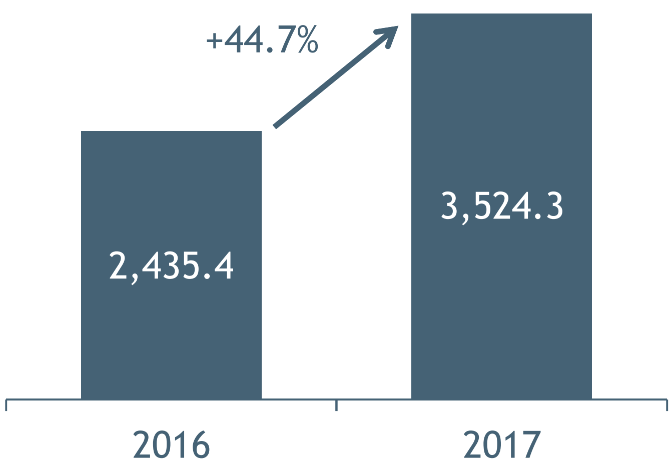
KEY MESSAGES

- Significant growth in Revenues, EBITDA and Net Income
  - Revenues: €3,524.3m (+44.7% vs. 2016)
  - EBITDA: €193.5m (+20.9%)
  - Net Income: €126.6m (+48.4%)
- Strong financial position
  - Net cash of €108.0m (vs. Net Debt of €42.8m as of 12/31/16)
  - €155.2m adjusted net cash excluding Treasury Shares acquisition
- Highest order intake ever (€4.3bn) and year-end backlog (€7.2 bn)
- Solid commercial pipeline of €39.5bn
- Proposed Dividends: € 42.1m, equal to € 0.128 per share

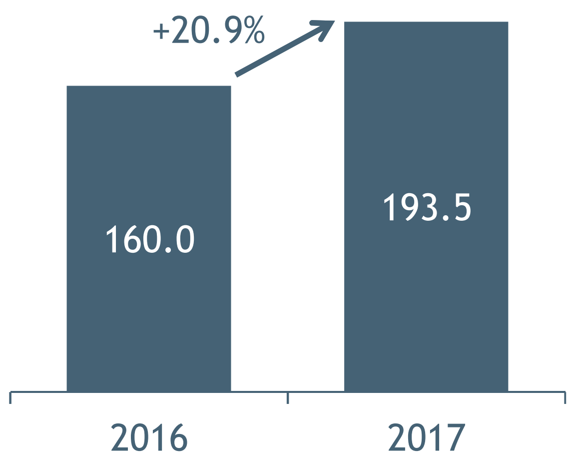
2017 Has Represented a Significant Step Up for the Group

KEY CONSOLIDATED FINANCIALS (€M)

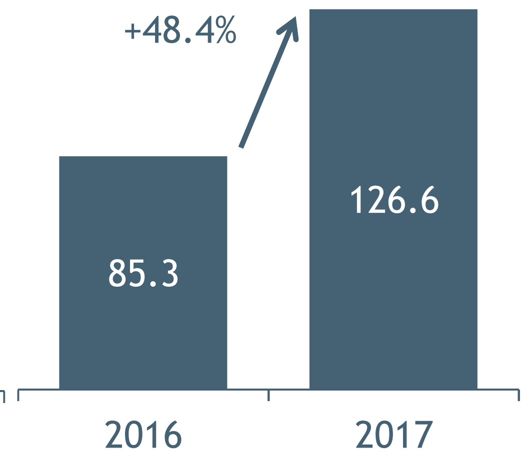
Revenues



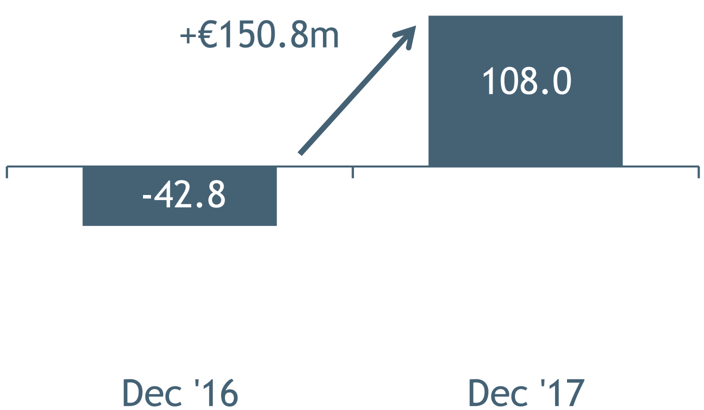
EBITDA



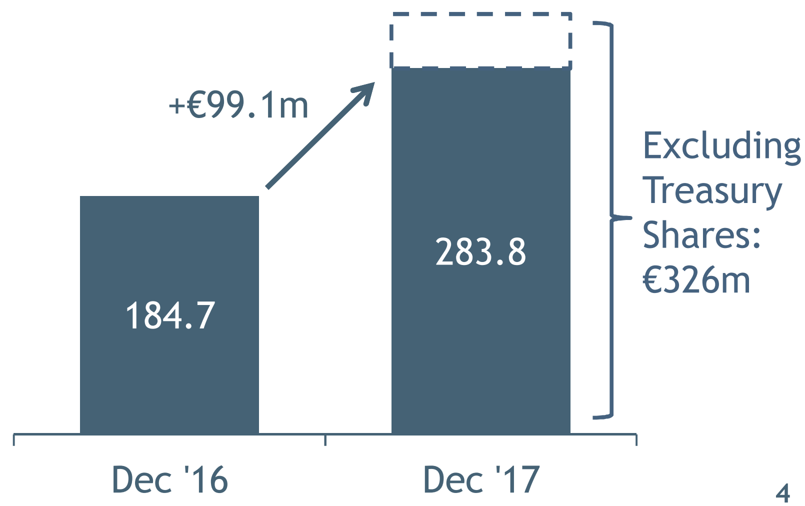
Net Income



Net Cash*



Net Worth



* A negative number indicates net debt

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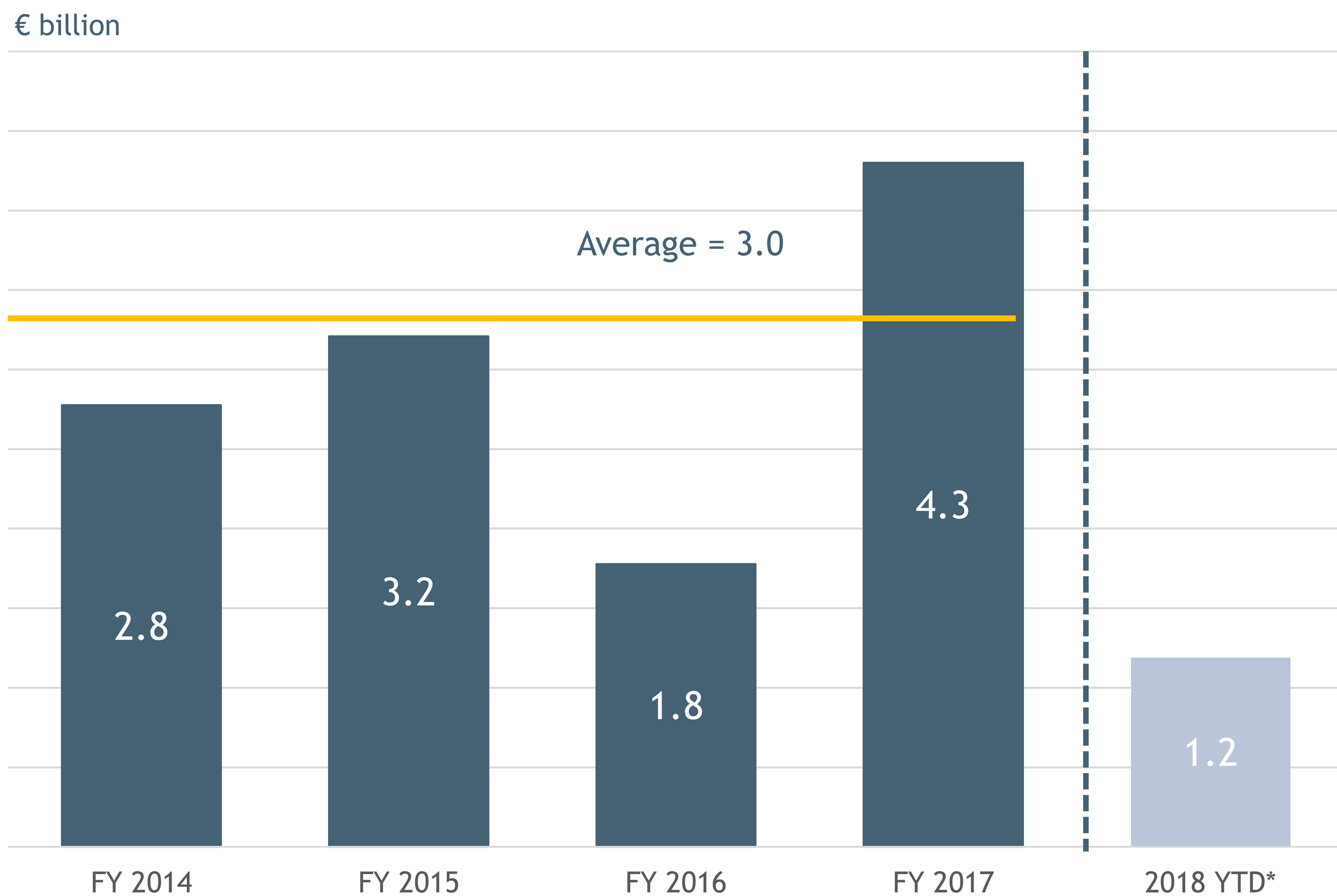
ORDER INTAKE



Strong Order Intake Driven by Tech Leadership and Favorable Industry Dynamics

*Contracts announced YTD

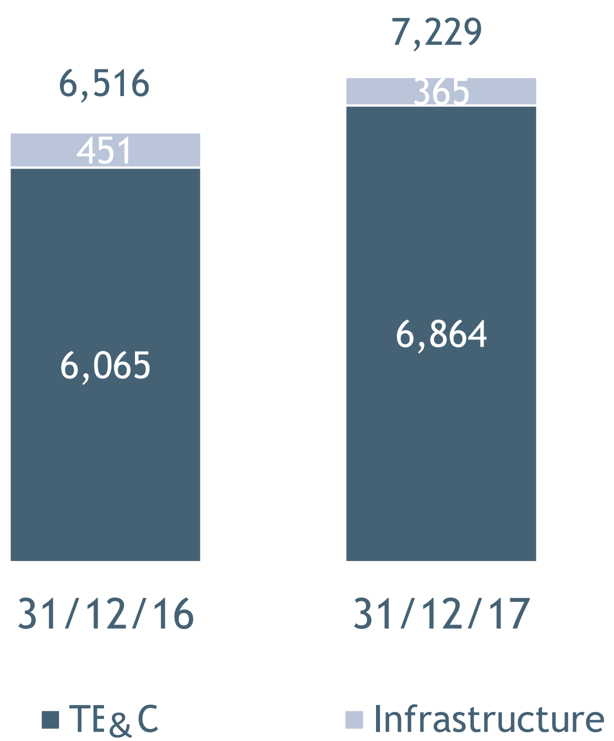
ORDER INTAKE

Year	Name	Client	Country	Business	Type	Value
2017	Amurski	Gazprom Neft	Russia	Oil&Gas	EPC	€3.8bn
	2 contracts for 5 refinery process units	Lukoil	Russia	Oil&Gas	EP	€500m
	Other	International clients	Europe, Russia, South-East Asia	O&G, PetChem, Fertilizers	E-EP	
	Total					**€4.3bn**
2018	Modernization of the Heydar Aliyev Baku Oil Refinery	Socar	Azerbaijan	Oil&Gas		€656m
	New Delayed Coking Unit	JSC Gazprom Neft - Omsk Refinery	Russia	Oil&Gas	EPCM	€176m
	New HDPE, upgrading PP	JG Summit Petrochemical Corporation	Philippines	Petrochemical	EPC	€96m*
	Other	International clients	Africa, Asia, Europe, USA	O&G, PetChem, Fertilizers	E-EP-EPCC	€258m
	Total					**€1.2bn**

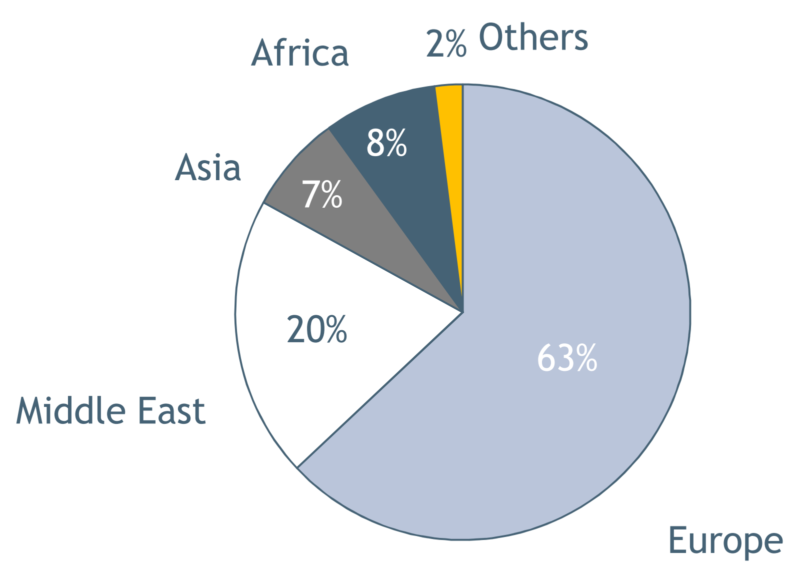
* Calculated according to our share of the JV

BACKLOG

Backlog by Business Unit (€m, 31/12/16-31/12/17)



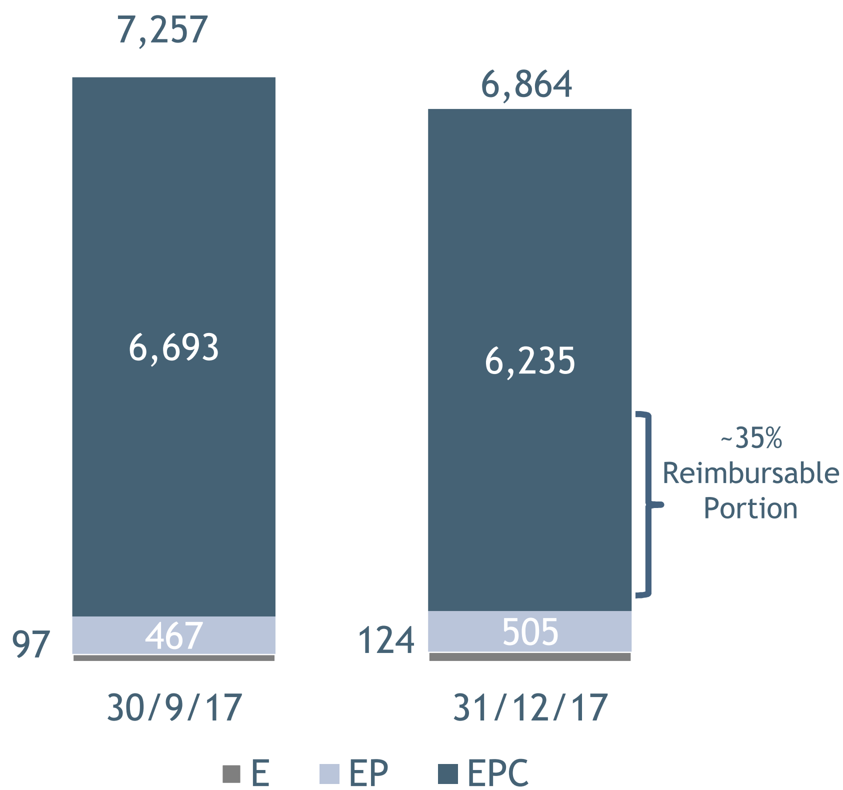
Backlog by Geography (Dec. 2017)



Solid and Diversified Backlog

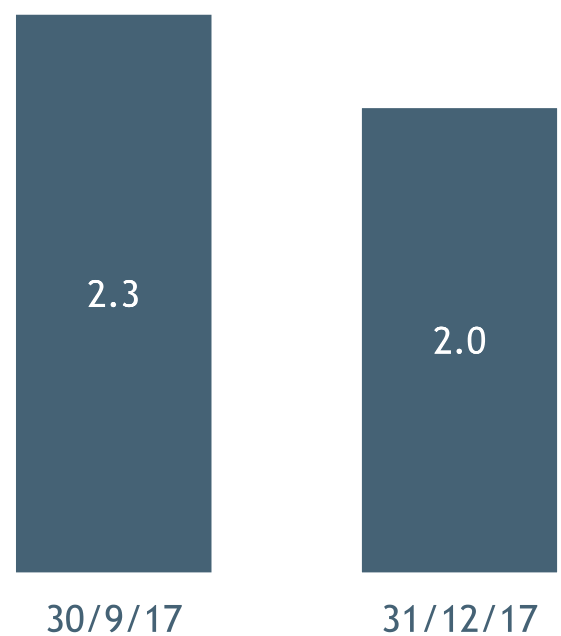
BACKLOG ANALYSIS – TE&C BUSINESS UNIT

Backlog by Type (€m, 30/9-31/12/17)



Good mix between E, EP, and EPC

Book to Bill Ratio* (30/9-31/12/17)

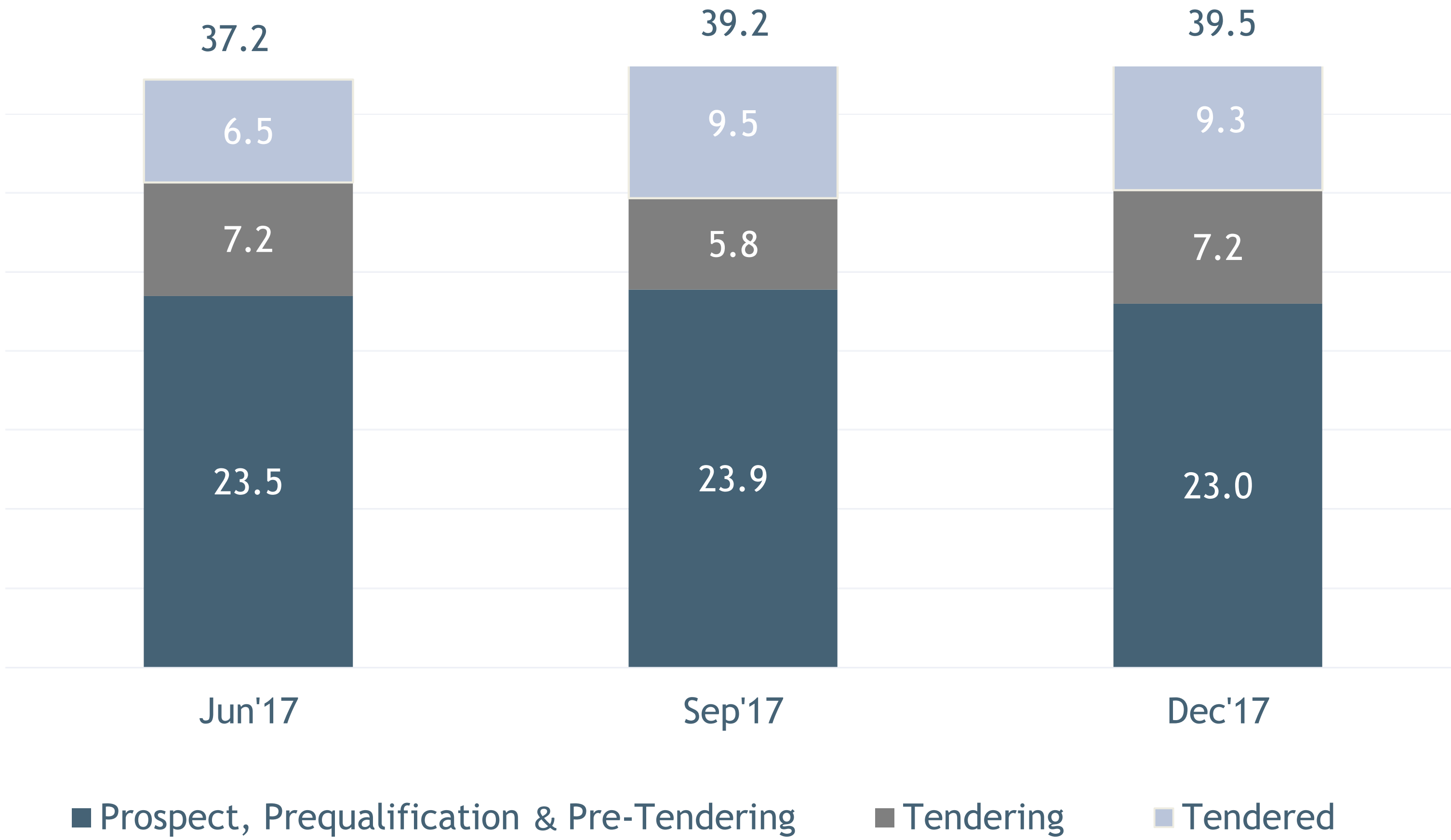


Excellent cover for future revenues

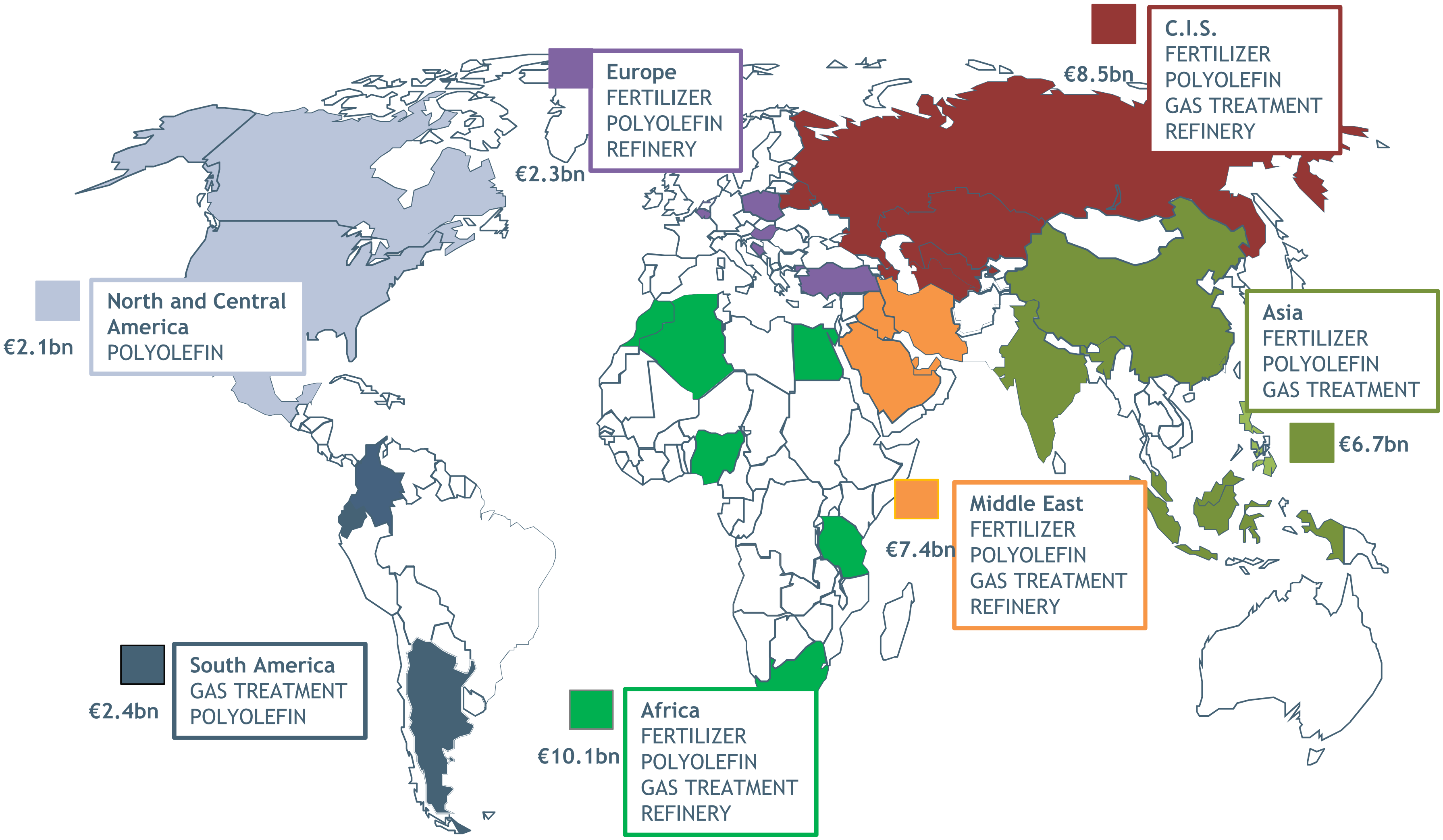
*Defined as the ratio between Backlog and LTM Revenues

COMMERCIAL ACTIVITY - TE&C BUSINESS UNIT

Commercial Pipeline (€bn, Jun ’17-Dec ‘17)



COMMERCIAL ACTIVITY'S GEOGRAPHICAL BREAKDOWN (TE&C)*



New Contracts Expected, Driven by Significant Commercial Efforts

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

SUMMARY

1. Operational Performance
   Pierroberto Folgiero, CEO
2. **Financial Results**
   Alessandro Bernini, CFO
3. Final Remarks
   Pierroberto Folgiero, CEO

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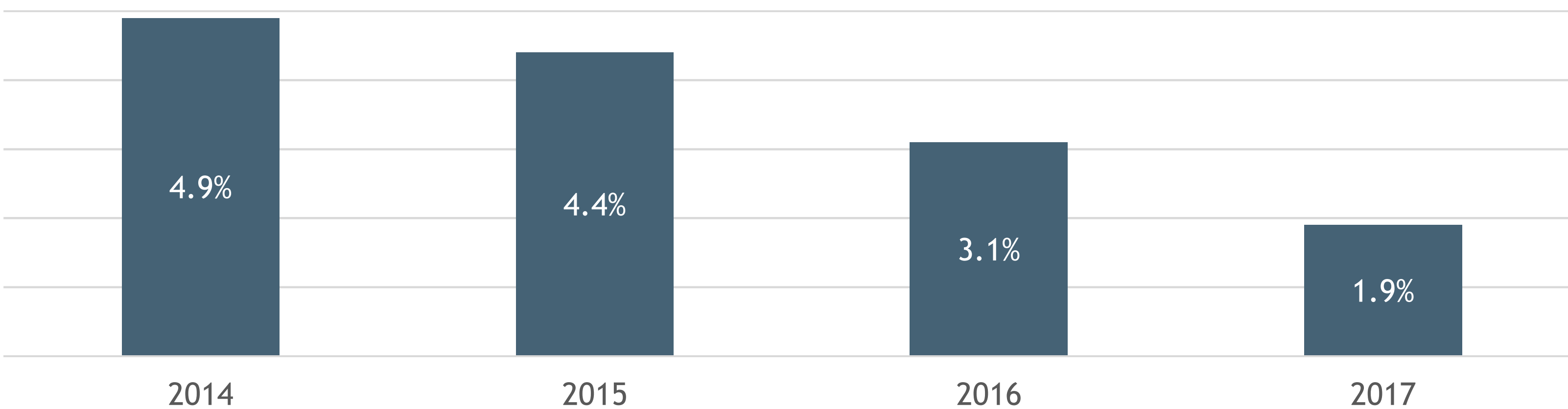
CONSOLIDATED INCOME STATEMENT

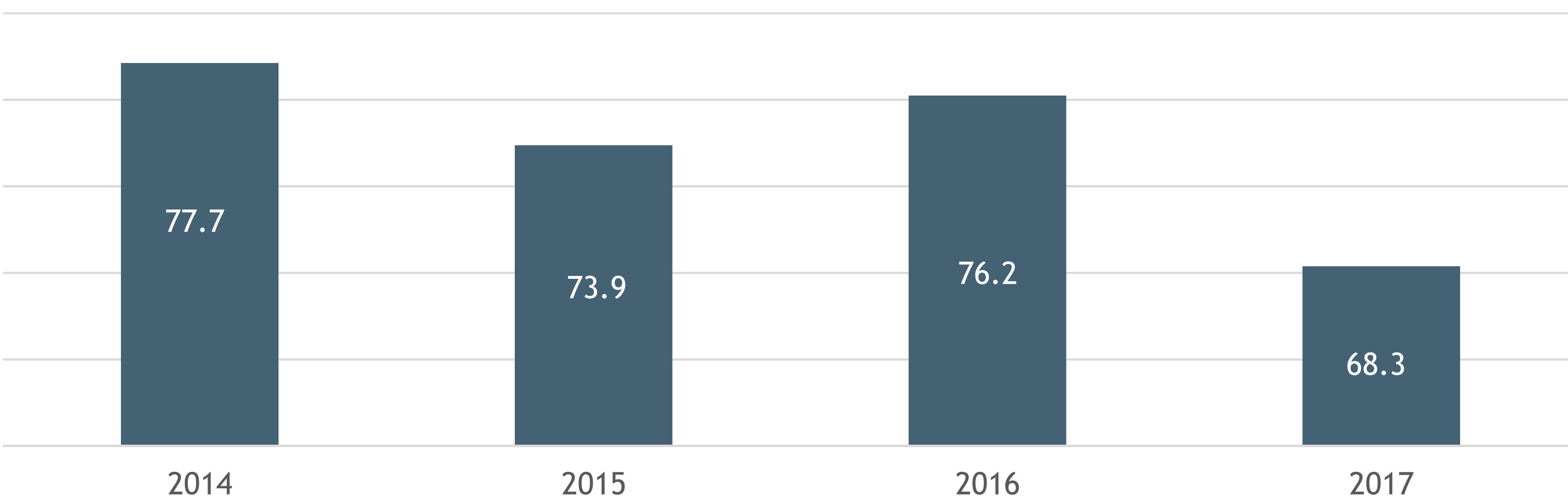
€m	2016	2017	Δ%
Revenues	**2,435.4**	**3,524.3**	**44.7%**
Business Profit	**241.2**	**267.3**	**10.8%**
G&A	(76.2)	**(68.3)**	(10.4%)
R&D	(5.0)	**(5.4)**	8.0%
EBITDA	**160.0**	**193.5**	**20.9%**
EBITDA %	*6.6%*	*5.5%*	
EBIT	**152.6**	**183.5**	**20.3%**
Net Financial (Charges)/Income	(18.8)	5.4	n.m.
Profit Before Taxes	**133.8**	**188.9**	**41.1%**
Tax Provision	(48.5)	(62.3)	
Effective Tax Rate	36.3%	33.0%	
Net Income	**85.3**	**126.6**	**48.4%**

G&As EVOLUTION

G&As over Revenues (%, 2014-2017)

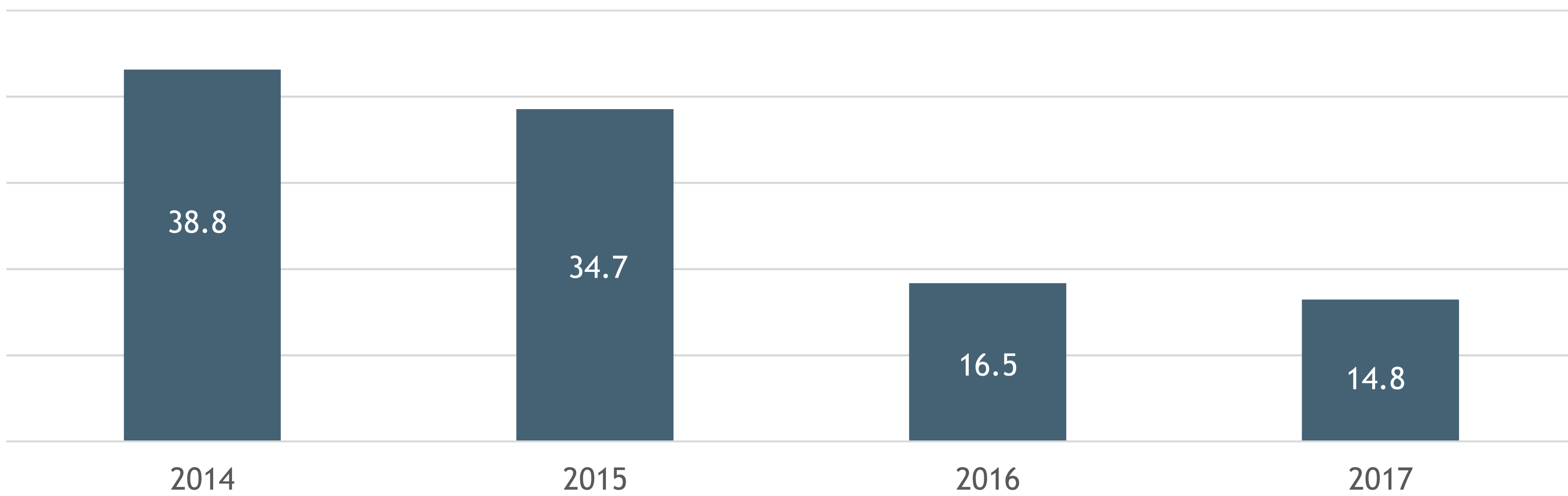


G&As (€m, 2014-2017)



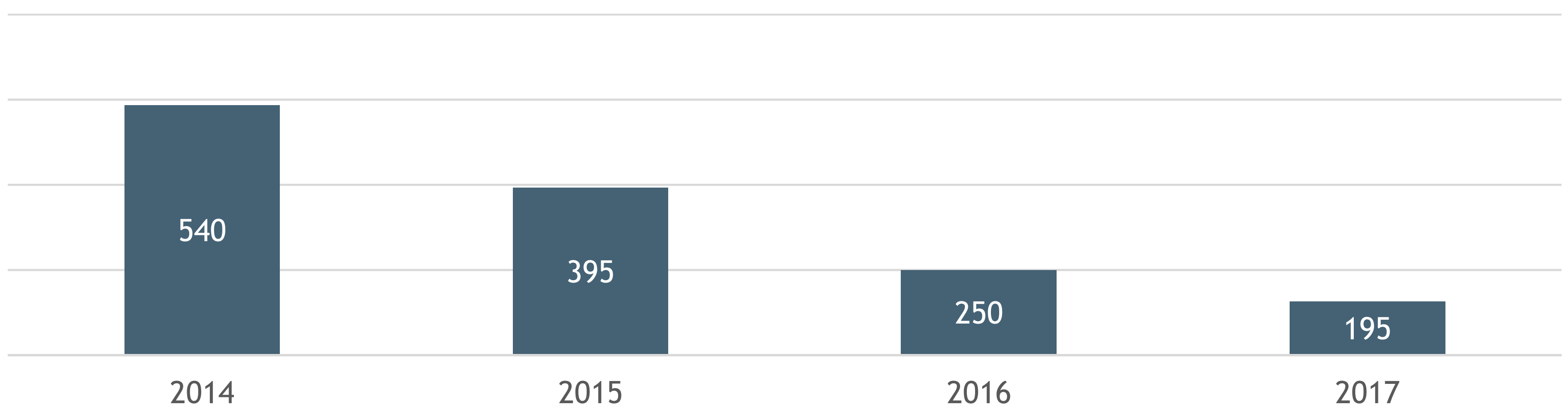
NET FINANCIAL CHARGES AND BANK SPREAD EVOLUTION

Net Financial Charges (€m, 2014-2017)*

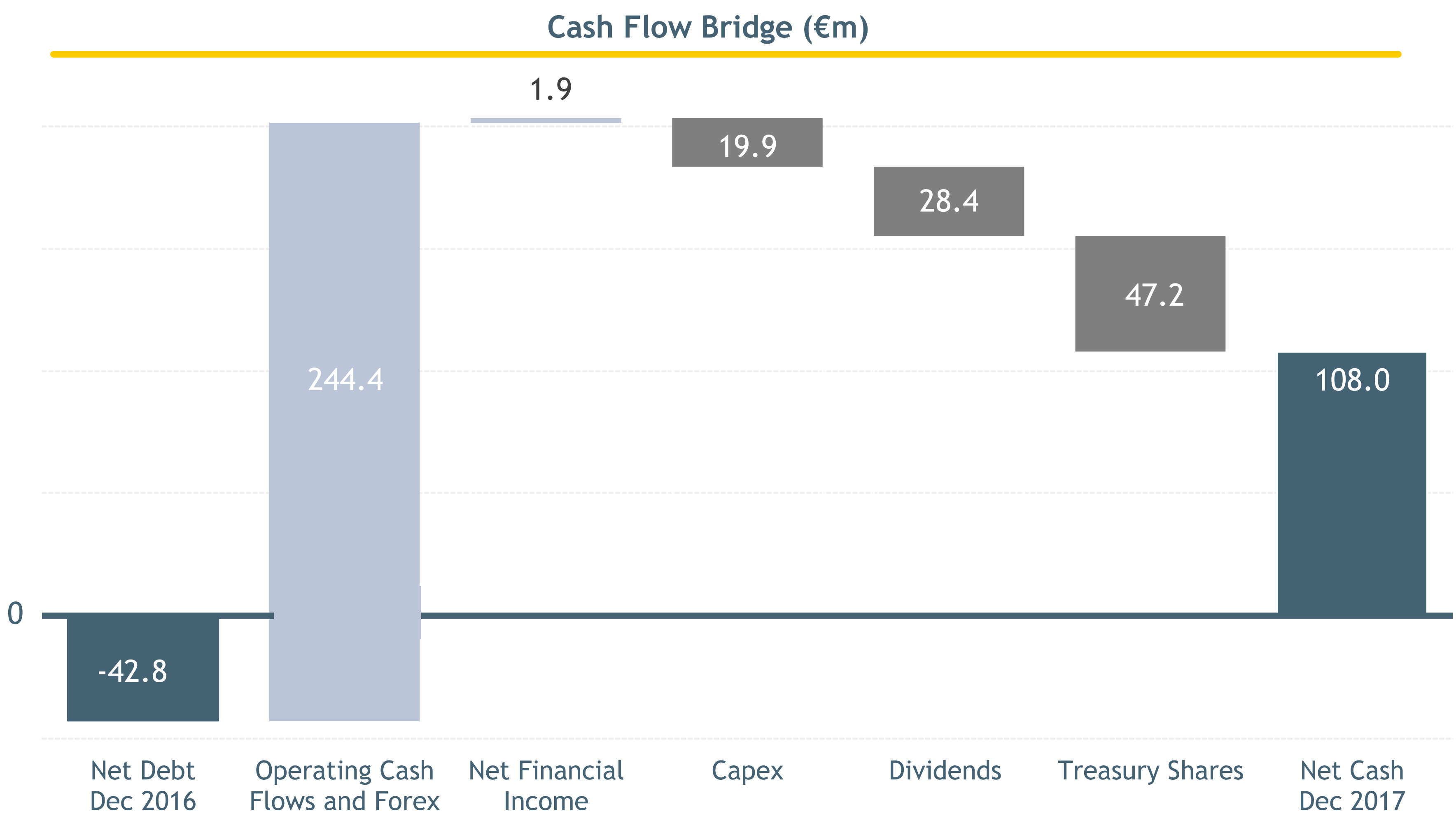


* Excluding derivatives and one-off effects

Bank Debt Spread (%, 2014-2017)



NET FINANCIAL POSITION



CONVERTIBLE BOND CONVERSION

€80 million

Converted in

38.1 million Shares

New Shares	Treasury Shares
23.1m	15.0m

- Capital Increase: €48.5m
- New Total No. of Shares: 328,640,432

- **Anti-Dilutive Effect:**~ 5%

- Short interest decrease of about 9% as bondholders closed hedges

Positive Anti-Dilutive Effect

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MARKET OUTLOOK

- Gas Monetization is still a main driver in Petchem and Fertilizers
- Oil-to-chemical process expected to gain pace in the future driven by energy shifts
- Demographics, increase in GDP/Capita, modernization are powerful demand drivers
- Petchem
  - Shift in process technologies (e.g. PDH)
- Refining
  - Productivity upgrades
  - Environmental regulations
  - Integration with petchem
- Fertilizers
  - New technologies
  - Increase of non-agricultural uses

Positive and Powerful Business Trends

FINAL REMARKS

- Siginificant step up of our Group since 2015
  - Size doubled in two years

- 2018 year of consolidation

- On-going focus on backlog execution and revenue replacement with new order intake

- 2018 Guidance
  - Revenues: €3.5-3.75bn
  - EBITDA: €195-205m
  - Net Cash: €100-150m

We Will Maintain our Leadership Position in 2018 and Beyond

Q&A

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