



# Q1 2018 FINANCIAL RESULTS

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May 3, 2018



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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.



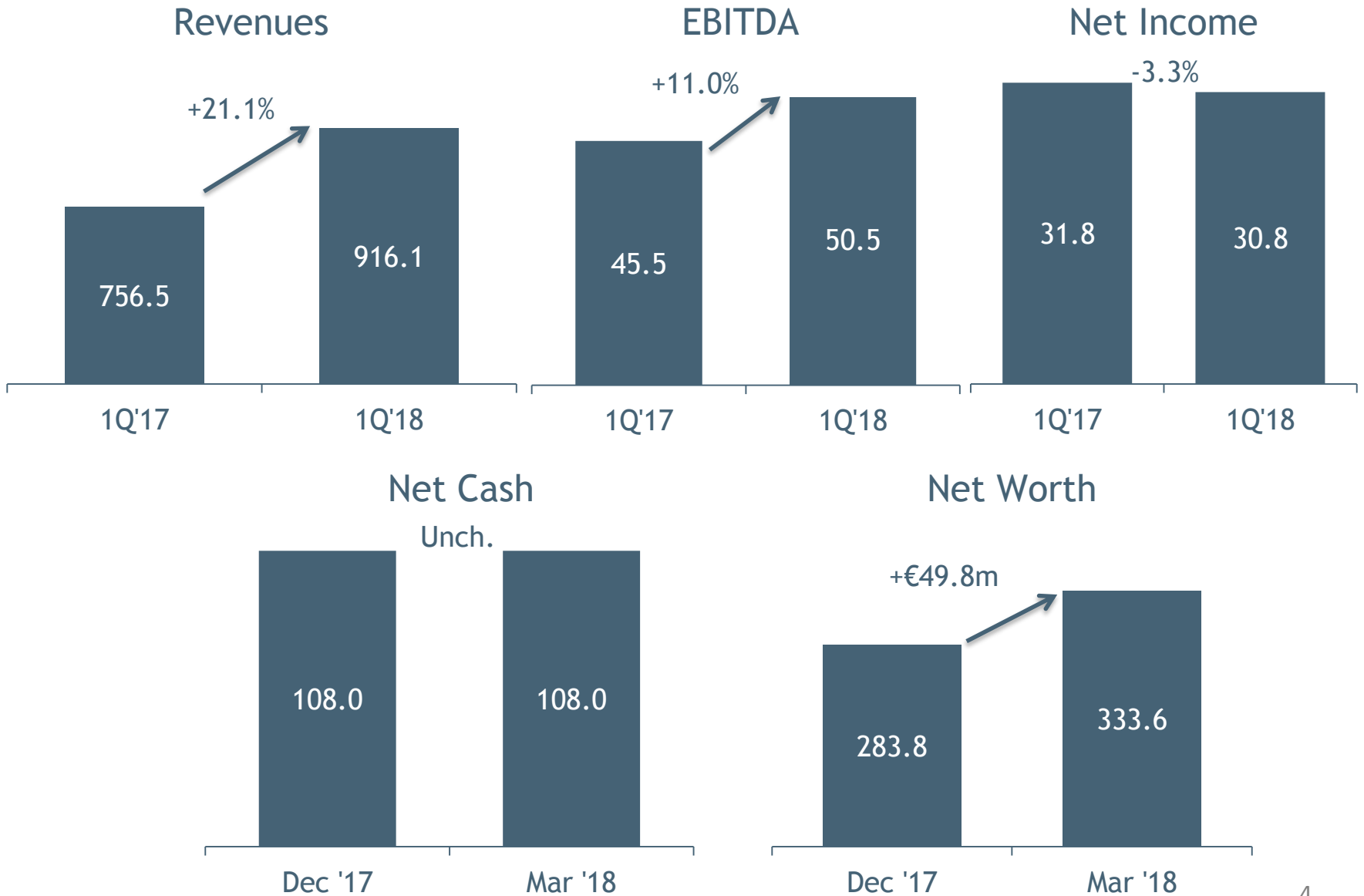
## KEY MESSAGES

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- Solid growth in Consolidated Revenues and EBITDA vs. Q1 2017
  - Revenues: €916.1m (+21.1%)
  - EBITDA: €50.5m (+11.0%)
- Dividends of €42.1m paid today
  - Delivering significant shareholder value
  - The highest amount of dividends ever paid by this Group
- Strong balance sheet
  - Net cash of €108.0m (unchanged vs. 31/12/17)
- High backlog
  - €7.5bn (+€0.3bn vs. 31/12/17)
- Very strong commercial pipeline
  - €39.9bn (+€0.4bn vs. 31/12/17)



# KEY CONSOLIDATED FINANCIALS (€M)



# SUMMARY

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



# ORDER INTAKE

Name	Client	Country	Business	Type	Value (€m)
Modernization of the Heydar Aliyev Baku Oil Refinery	Socar	Azerbaijan	Oil&Gas	EPC	€687.6
New Delayed Coking Unit	JSC Gazprom Neft - Omsk Refinery	Russia	Oil&Gas	EPCm	€174.0
New HDPE, upgrading PP	JG Summit Petrochemical Corporation	Philippines	Petrochemical	EPC	€91.5*
Other	International clients	Africa, Asia, Europe, USA	O&G, PetChem, Fertilizers	E-EP-EPCC	€348.8
<b>Total</b>					<b>€1,301.9</b>



# Q1 2018 FLAGSHIP PROJECT: BATANGAS PETROCHEMICAL COMPLEX

## Project Overview

- **Country:** Philippines, Batangas City (120 km south of Manila)
- **Client:** JG Summit Petrochemical Corp., the largest polyolefins manufacturer in the Philippines
- **Contractor:** Consortium JV (Tecnimont Philippines: 65% - JGC Philippines: 35%)
- **Overall Value:** approx. \$180m
- **Scope of Work:** EPC for the implementation of a new High Density Polyethylene Unit (HDPE) and the upgrading of an existing Polypropylene unit (PP)

## Key Characteristics

- First project in the Philippines for Maire Tecnimont Group
- Work to be completed in JGPC's complex in Batangas City in 26 months
- Existing PP plant will increase its capacity from 190,000 to 300,000 tpy
- New HDPE unit will have a capacity of 250,000 tpy
- Award driven by the Group's leadership in polyolefins
- Confirms our technology-driven footprint in South East Asia



Better Life Through Innovation

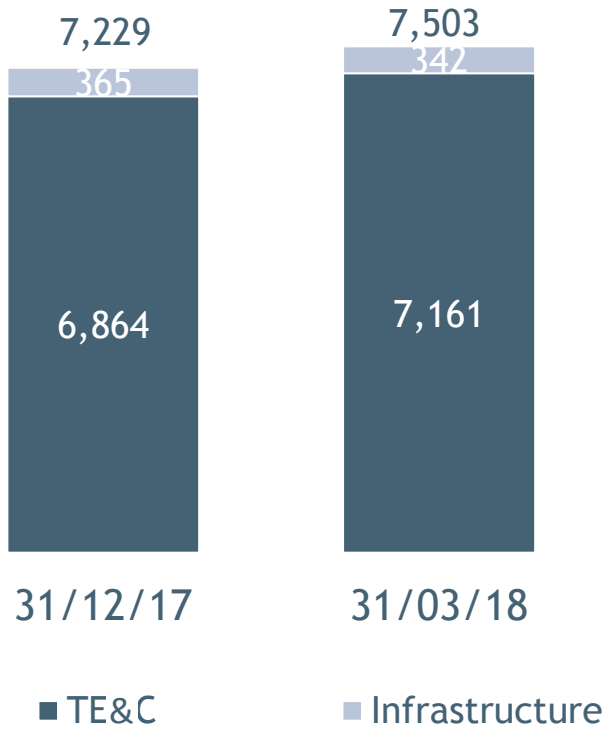


Source: JGSP website

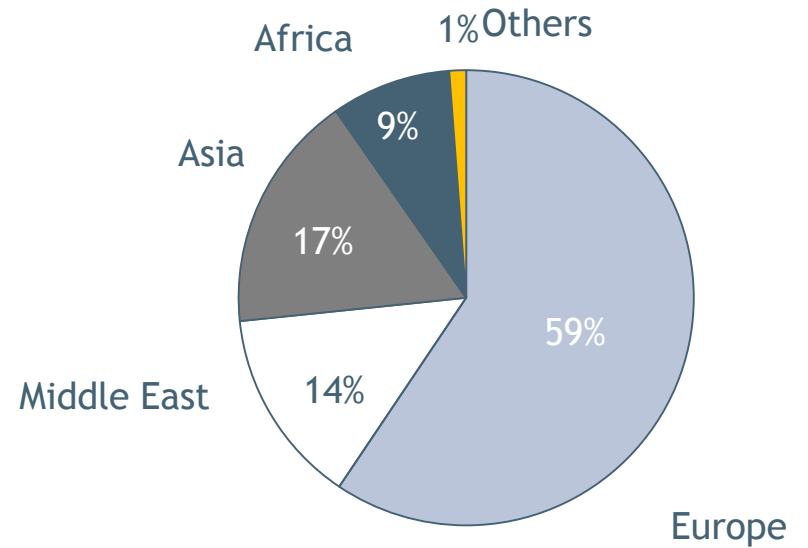


# BACKLOG

### Backlog by Business Unit (€m, 31/12/17-31/03/18)



### Backlog by Geography (Mar. 2018)



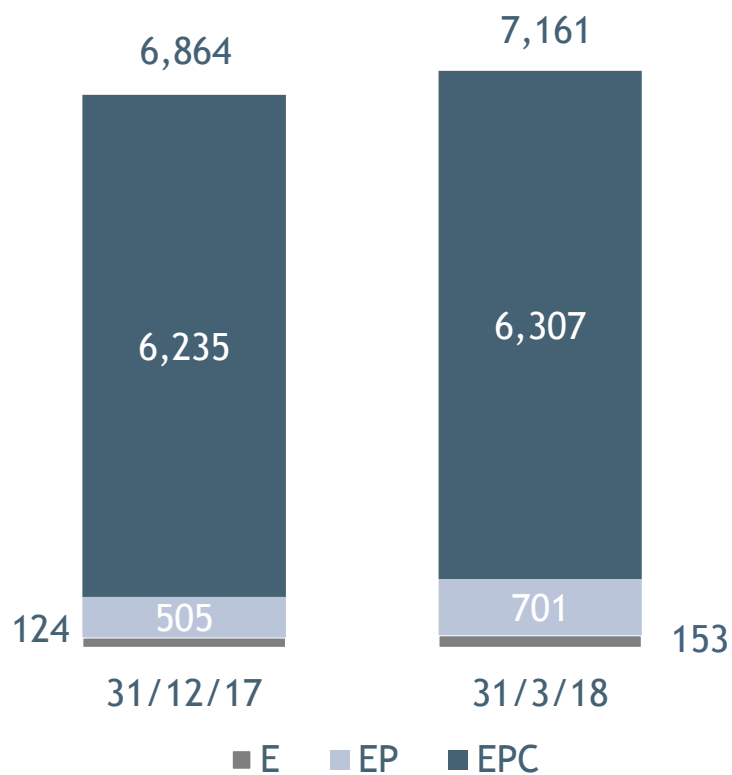
Solid and Diversified Backlog





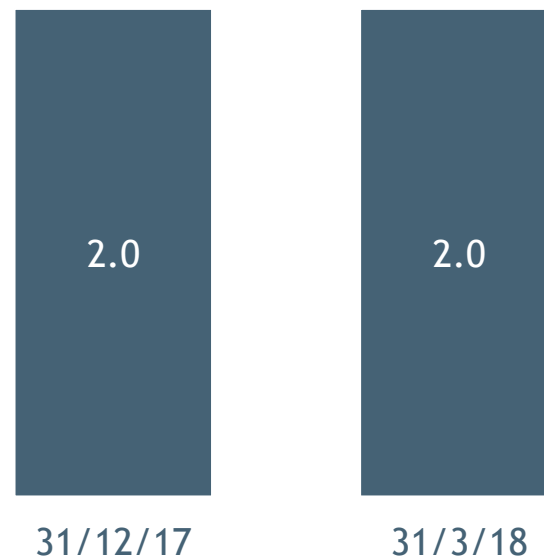
# BACKLOG ANALYSIS - TE&C BUSINESS UNIT

### Backlog by Type (€m, 31/12/17-31/3/18)



**Good mix between E, EP, and EPC**

### Book to Bill Ratio\* (31/12/17-31/3/18)



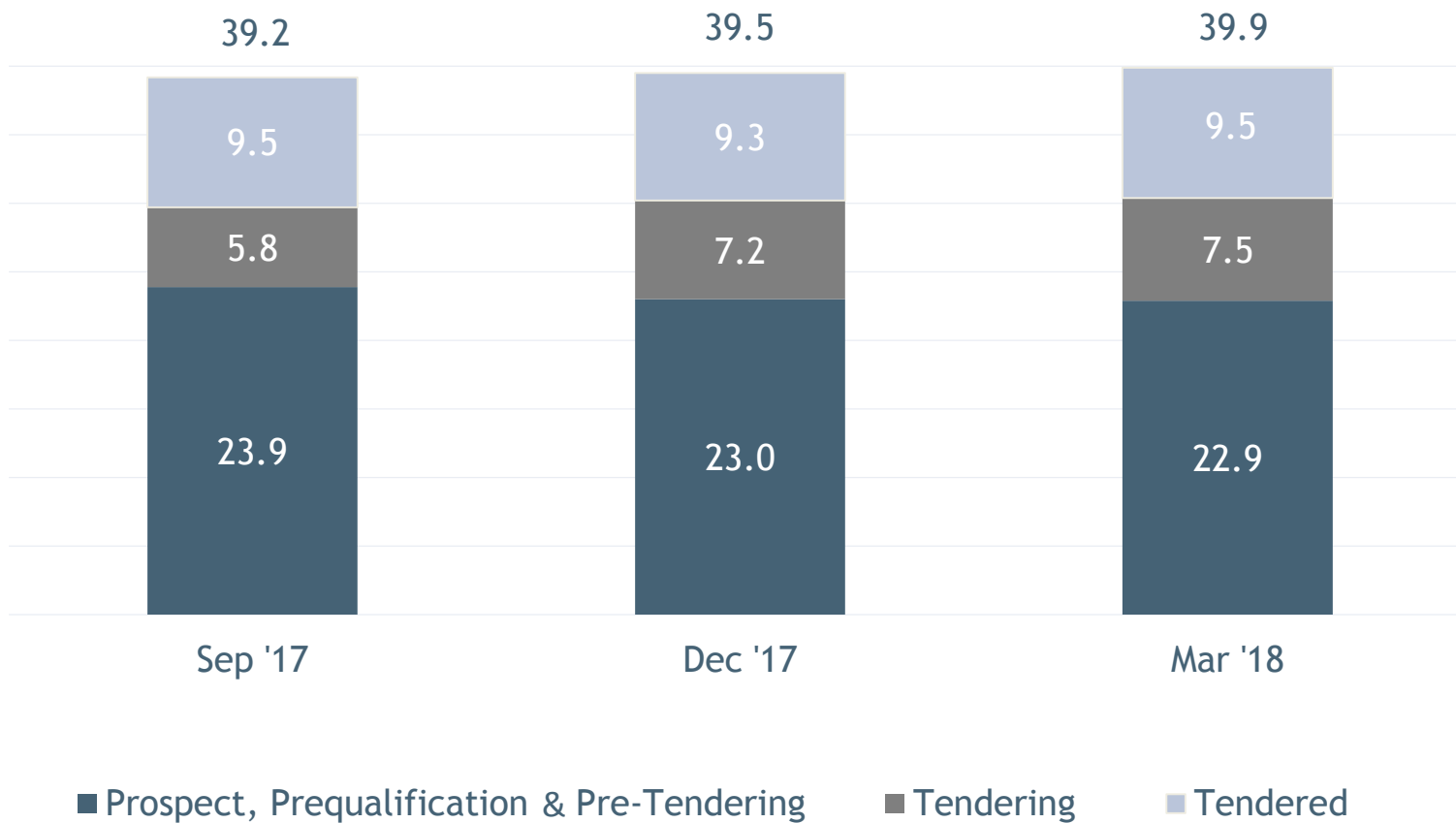
**Excellent cover for future revenues**

\*Defined as the ratio between Backlog and LTM Revenues



# OUTLOOK ON COMMERCIAL ACTIVITY (TE&C)

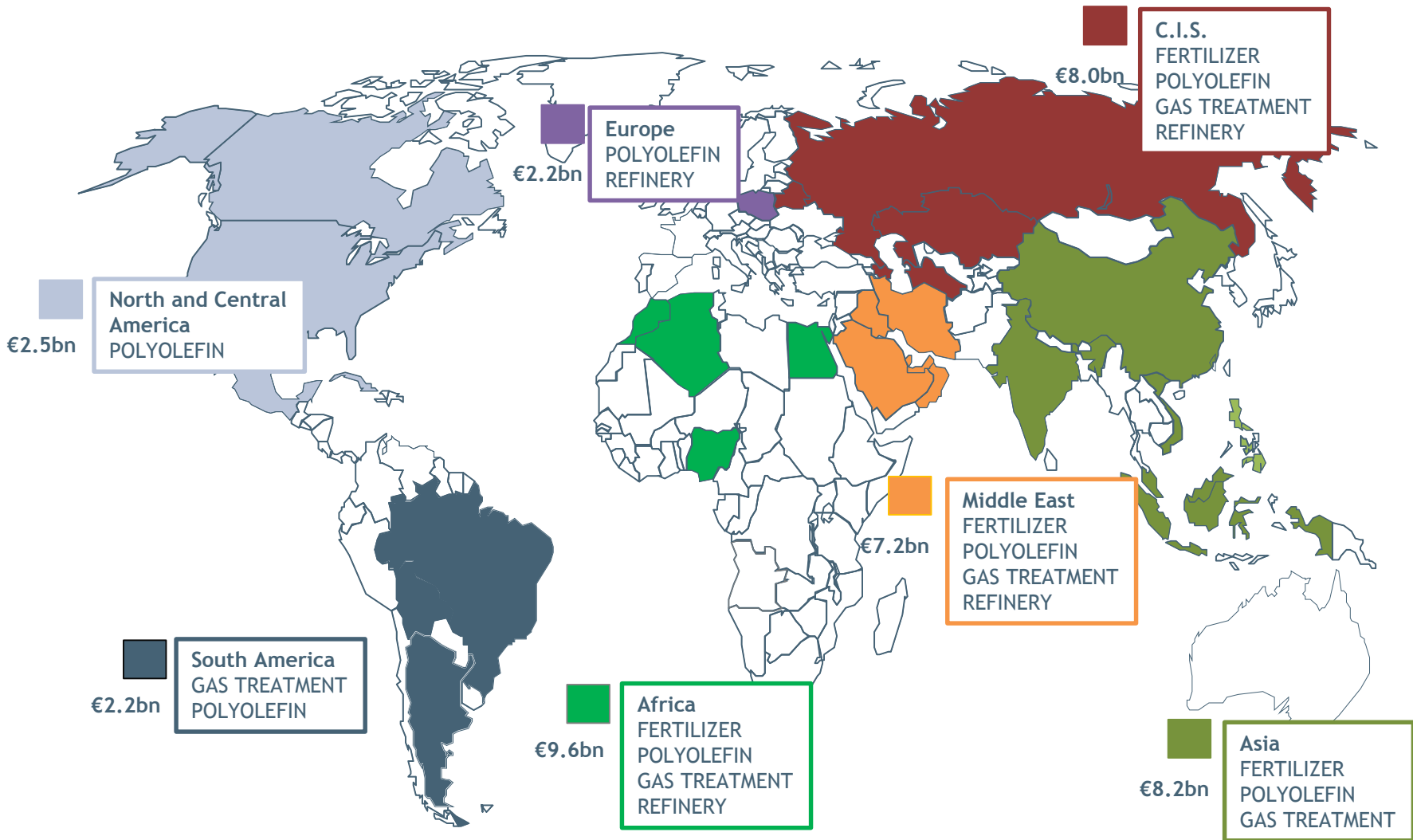
Commercial Activity (€bn, Sep '17-Mar '18)



**Our Pipeline is the Highest Ever**



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



New Contracts Expected in the Short Term Driven by Significant Commercial Efforts

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

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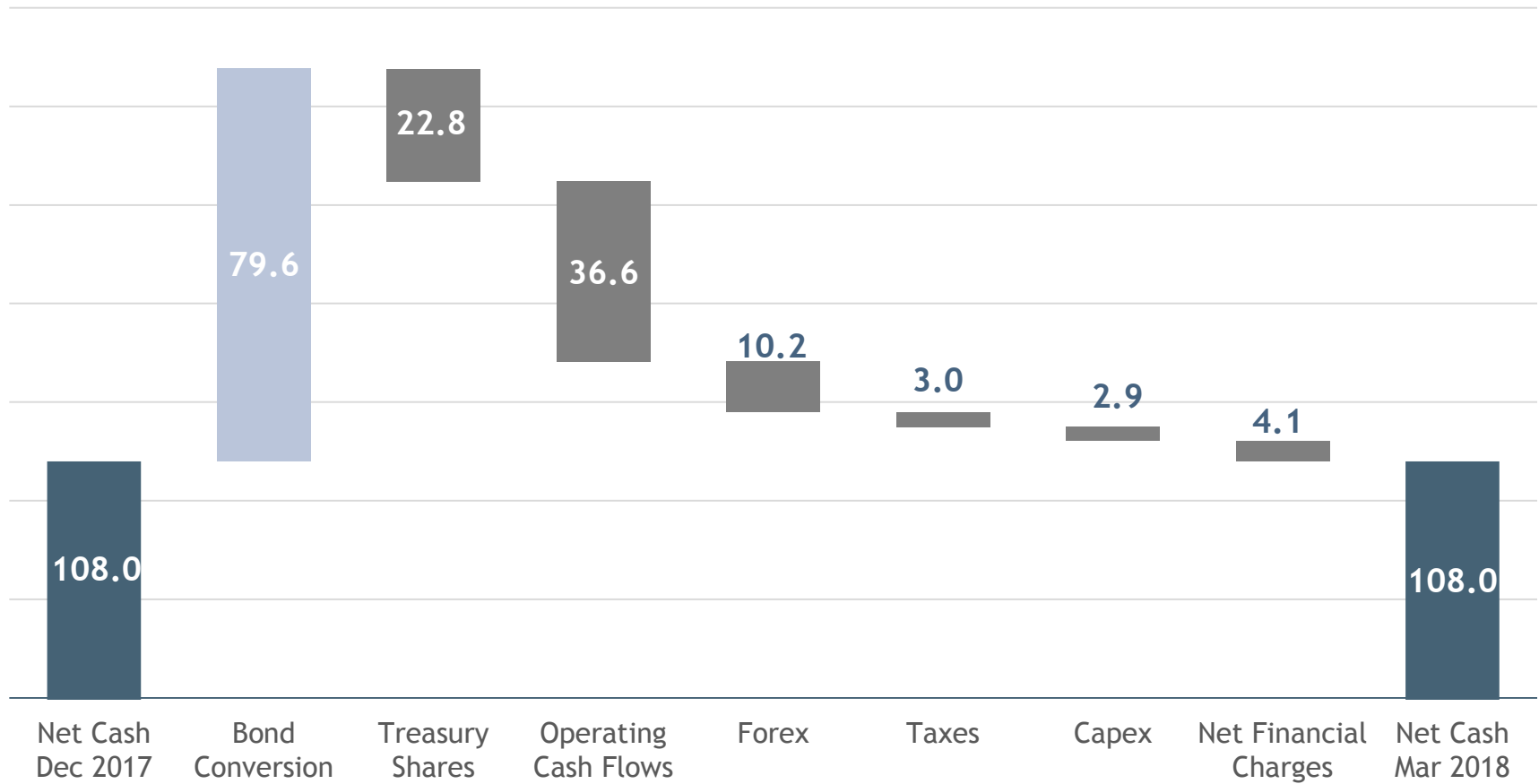
# CONSOLIDATED INCOME STATEMENT

€m	Q1 2017	Q1 2018	Δ%
Revenues	756.5	916.1	21.1%
Business Profit	62.7	70.0	11.6%
G&A	(15.8)	(18.4)	16.1%
R&D	(1.4)	(1.1)	(18.6%)
<b>EBITDA</b>	<b>45.5</b>	<b>50.5</b>	<b>11.0%</b>
<i>EBITDA %</i>	<i>6.0%</i>	<i>5.5%</i>	
<b>EBIT</b>	<b>44.0</b>	<b>48.7</b>	<b>10.8%</b>
Net Financial (Charges)/Income	5.2	(3.4)	n.m.
<b>Profit Before Taxes</b>	<b>49.2</b>	<b>45.4</b>	<b>(7.8%)</b>
Tax Provision	(17.3)	(14.6)	
Effective Tax Rate	35.3%	32.1%	
<b>Net Income</b>	<b>31.8</b>	<b>30.8</b>	<b>(3.3%)</b>



# NET CASH POSITION

## Cash Flow Bridge (€m)



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## FINAL REMARKS

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- Positive set of Q1 results
  - Continuity with 2H 17
- Net cash position driven by good cash flow dynamics
- Backlog execution remains priority
- Good start of the year in terms of new orders
- Solid commercial pipeline

**Deliver Shareholder Value - Grow a Sustainable Business**



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