



H1 2018 FINANCIAL RESULTS

July 26, 2018



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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

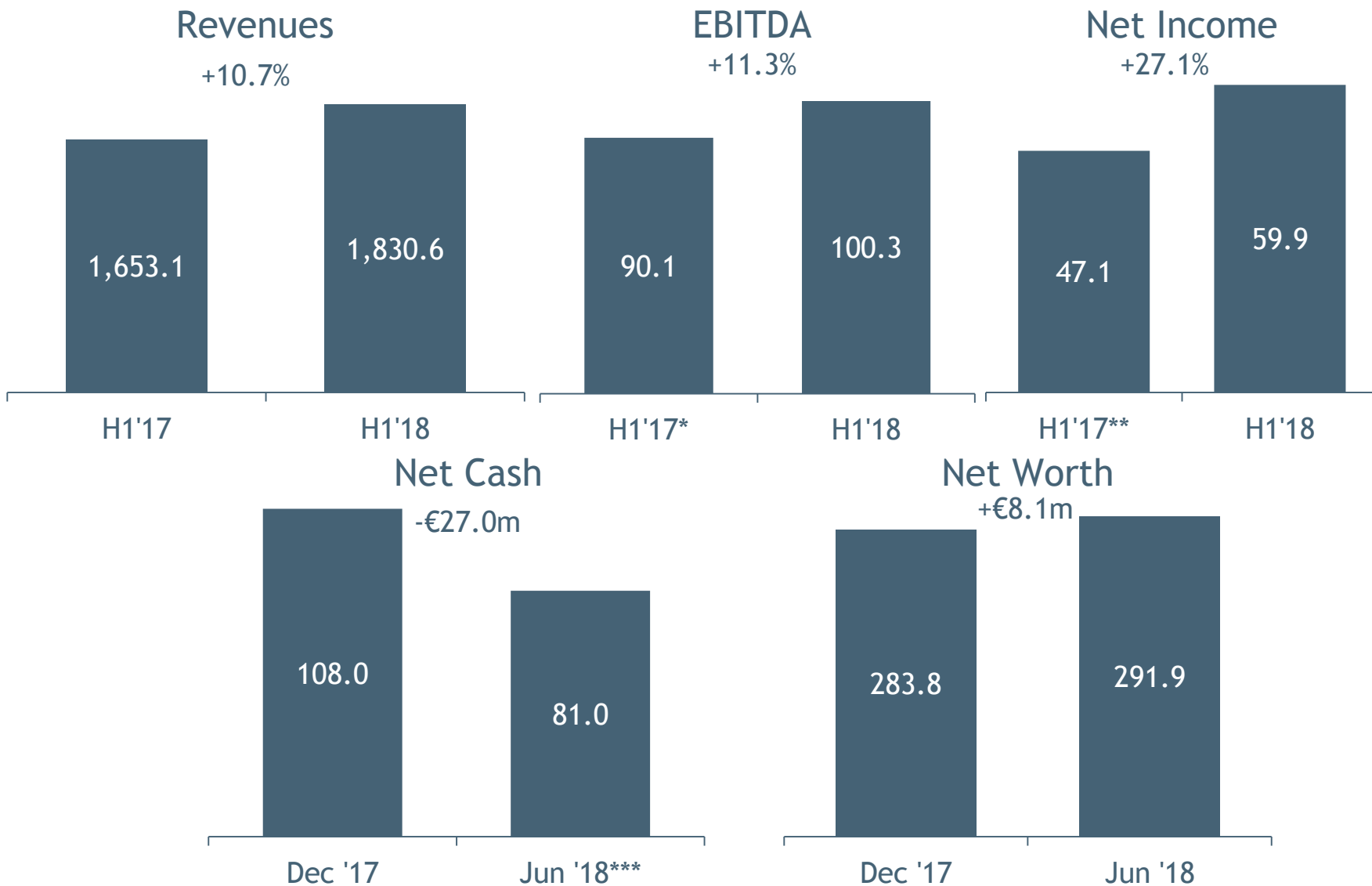
- Growth in Consolidated Revenues and EBITDA vs. H1 17
 - Revenues: €1,830.6m (+10.7%)
 - EBITDA: €100.3m (+11.3% vs. pro-forma H1 17*)
- High order intake
 - €1.5bn (€2.2bn at the end of July)
- Solid backlog
 - €6.9bn (€7.3bn* at the end of July)
- Very strong commercial pipeline
 - €40.0bn

* Adjusted to retroactively apply IFRS 15 to 2017 (negative effect of €6.1 million at H1 17 EBITDA level)

** Estimated as of July 26, 2018



KEY CONSOLIDATED FINANCIALS (€M)



* Adjusted to retroactively apply IFRS 15 to 2017 (negative effect of €6.1 million at H1 17 EBITDA level)

** Adjusted to also exclude a €18.2 million (net of taxes) one-off positive effect of certain derivative transactions related to the convertible bond

*** Excluding €21.6 million in Non-Recourse Project Financing for the Alba Bra Hospital project

SUMMARY

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



ORDER INTAKE

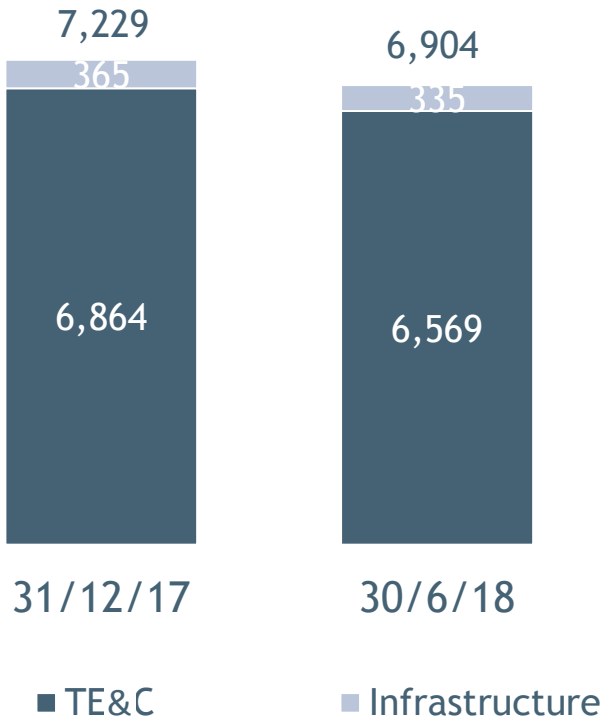
- €2.2bn YTD order intake
 - €1.5bn in the first half
- Baku Refinery
 - Fully fledged refinery
- Gazprom Neft - Omsk and Lukoil - Kstovo
 - Proven commercial strategy related to «Bottom of the Barrel»
- JG Summit Petrochemical Project (Philippines)
 - PP historical expertise
 - Leverage to enter new market in South East Asia
- On-going support by licensing/technology business
 - E.g. HPCL Hydrogen project in India

We Remain Positive on Commercial Developments

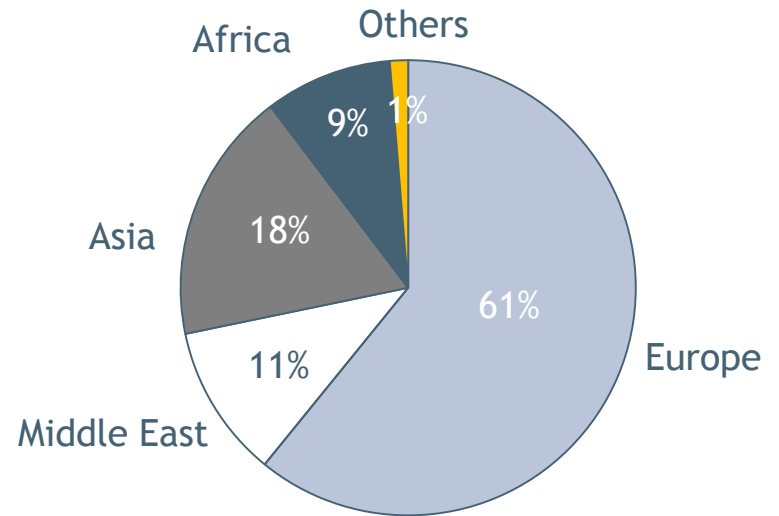


BACKLOG

Backlog by Business Unit (€m, 31/12/17-30/6/18)



Backlog by Geography (June 2018)

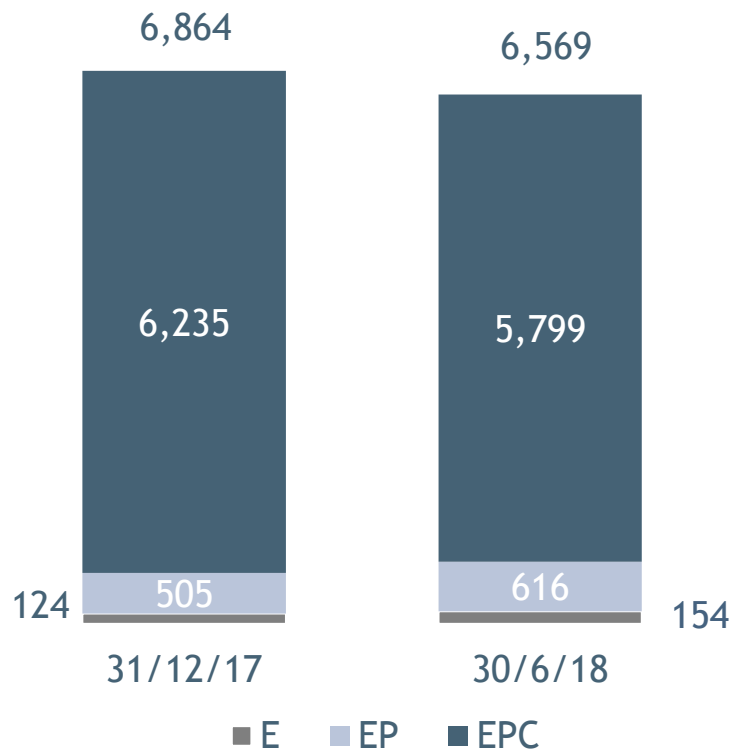


Solid and Diversified Backlog



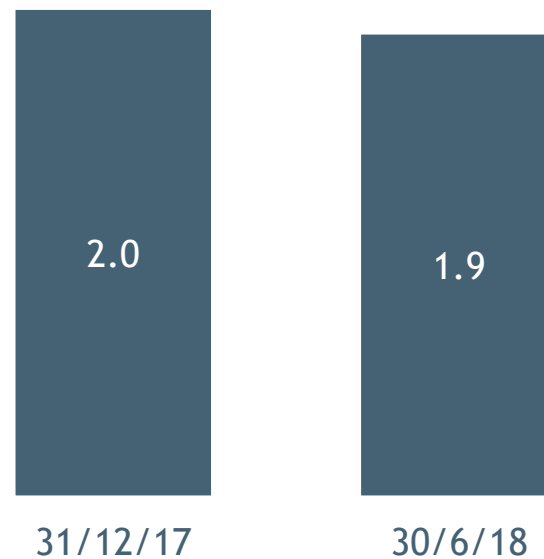
BACKLOG ANALYSIS - TE&C BUSINESS UNIT

Backlog by Type (€m, 31/12/17-30/6/18)



Good mix between E, EP, and EPC

Book to Bill Ratio* (31/12/17-30/6/18)



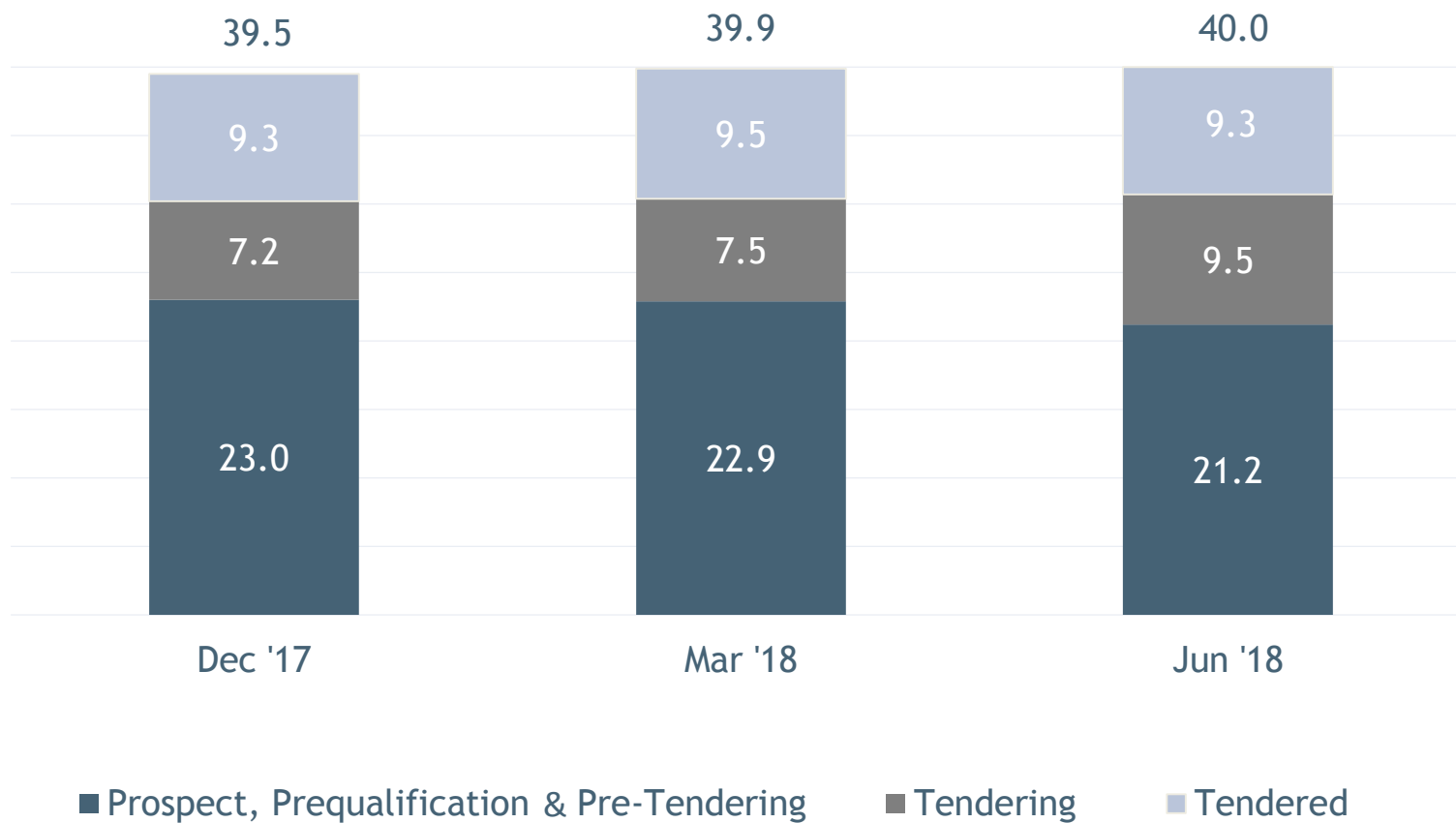
Excellent cover for future revenues

*Defined as the ratio between Backlog and LTM Revenues



OUTLOOK ON COMMERCIAL ACTIVITY (TE&C)

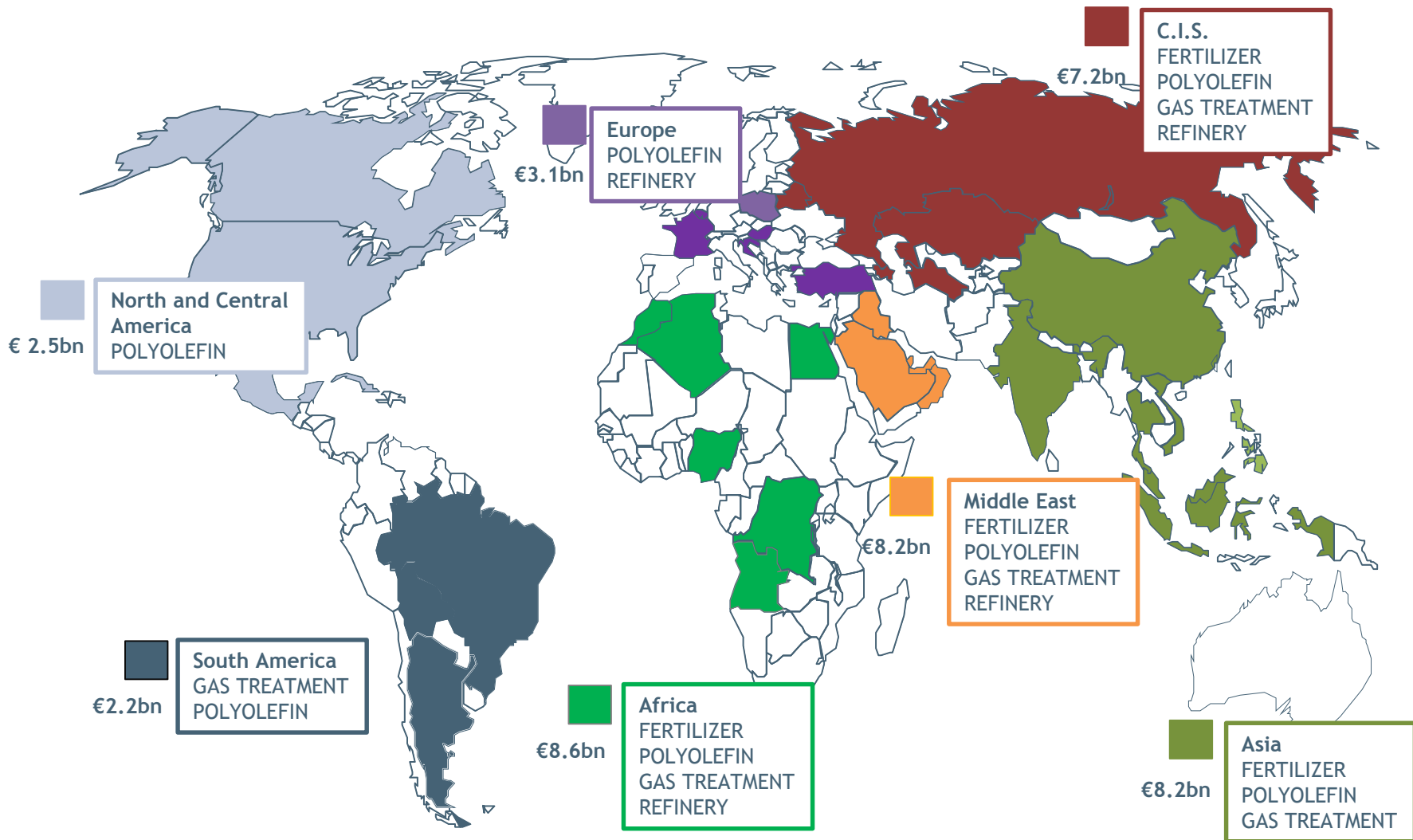
Commercial Activity (€bn, Dec '17-Jun '18)



Our Commercial Pipeline Remains High



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



Our Commercial Efforts are Widely Diversified Across Key Geographies

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

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CONSOLIDATED INCOME STATEMENT

€m	H1 2017	H1 2018	Δ%
Revenues	1,653.1	1,830.6	10.7%
Business Profit	131.7	138.1	4.8%
G&A	(32.7)	(35.5)	8.6%
R&D	(2.8)	(2.3)	(17.9%)
EBITDA	90.1*	100.3	11.3%
EBITDA %	5.5%	5.5%	
EBIT	86.5*	96.0	10.9%
Net Financial (Charges)/Income	(13.9)**	(7.6)	n.m.
Profit Before Taxes	72.6**	88.4	21.6%
Tax Provision	(25.5)**	(28.5)	
Effective Tax Rate	35.2%	32.2%	
Net Income	47.1**	59.9	27.1%

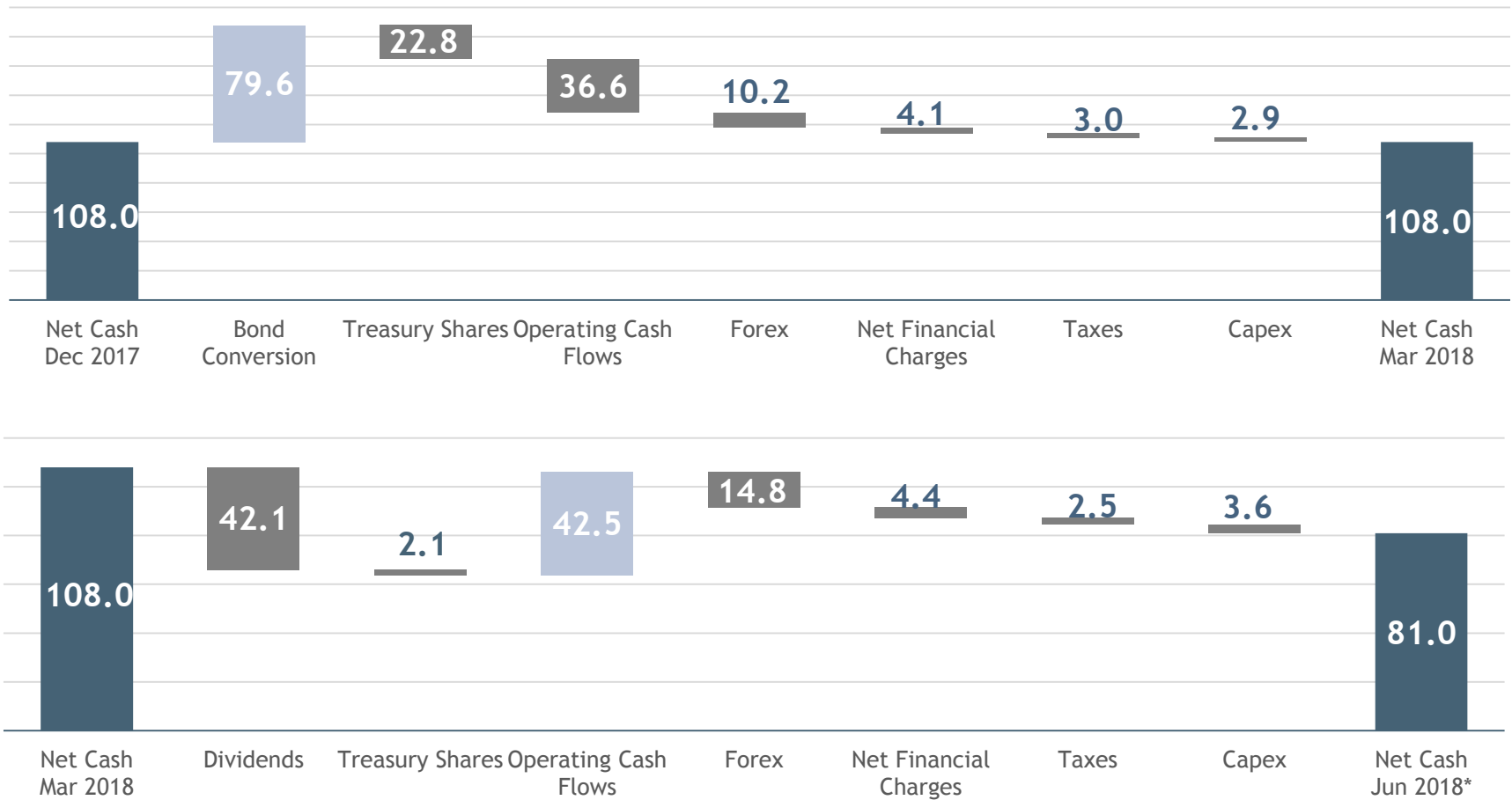
* Adjusted to retroactively apply IFRS 15 to 2017 (negative effect of €6.1 million at H1 17 EBITDA level)

** Adjusted to also exclude a €22.1 million (pre-tax) one-off positive effect of certain derivative transactions related to the convertible bond and originally included in the Net Financial Charges



NET CASH POSITION

Cash Flow Bridge (€m, Dec. 2017 - June 2018*)



* Excluding €21.6 million in Non-Recourse Project Financing for the Alba Bra Hospital project

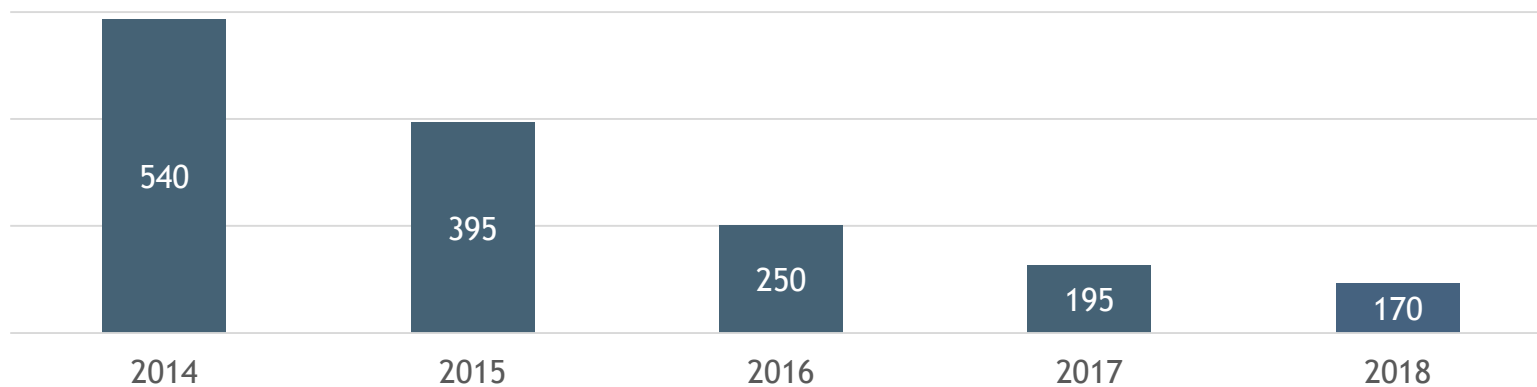


DEBT REFINANCING

Facility	Amount (€m)	Tenor	Interest Rate
Bank Debt	€185	5 Yrs.	170bps (from 195)*
Revolving	€100 (up from €50)	5 Yrs.	170bps (from 195)*
Bond	€165	6 Yrs.	2.625%

* Spread

Bank Debt Spread (basis points, 2014-2018)



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FINAL REMARKS

- Positive set of H1 results
 - Continuity with the last few quarters
- Order intake is validation of our commercial strategy
- Solid commercial pipeline keeps us confident about the future
- On-going focus on technology portfolio expansion
 - E.g. specialty fertilizers
- Started to explore new frontiers in green chemistry
 - E.g. recycling and biochemistry

Focus on Backlog Execution and Technology-Driven Approach

Q&A



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