



FY16 Preliminary Financial Results



Business Update

Pietro Salini
Chief Executive Officer



Financial Update

Massimo Ferrari
General Manager Finance
& Corporate Group CFO



Key Messages

- Successfully achieved or exceeded targets for the third straight year since Group inception
- Successful transformation from a privately held construction company to a publicly traded global large Infrastructures leader
- Competence, track record and delivery capacity have been our key success factors
- Ideally positioned to compete in the expanding Infrastructures market with a specific focus on US market

Consistent delivery story overtime

	2014			2015			2016		
	Guidance	Actual		Guidance	Actual		Guidance	Actual	
REVENUES	+10%	+11% €4.2B	✓	>15%	+12% €4.7B	✓	>€6.1B	€6.115M	✓
EBITDA margin	>10%	10.4%	✓	~ 10.5%	10.3%	✓	>9%	9.1%	✓
EBIT margin	>5%	6.2%	✓	~5.5%	5.8%	✓			
Construction Orders	In line with 2013	€5.9B	✓	In line with 2014	€5.4B	✓	Book to bill >1.1x	Book to bill 1.2x	✓
Net Financial Position	cash neutral	€(89)M	✓	In line with 2014	€(27)M	✓	(400) / (500) €M *	€(351)M	✓

■ **Targets achieved for the 3rd year in a row**

Solid operational performance

MAIN PROJECTS COMPLETED IN 2016

Gibe III
Hydroelectric Project



Ethiopia



Athens
Opera House



Greece



New Panama
Canal



Panama



Delivered 3 major complex projects

Global construction market trends

MACROECONOMICS TRENDS



Future development of GDP will strongly affect construction outlook worldwide

World GDP outlook is projected to pick up pace in 2017 and 2018, especially in emerging markets and developing economies



Development of mega cities, especially in emerging markets, will determine an increasing need for infrastructure

Water availability and management has become a critical variable

CONSTRUCTION SPECIFIC TRENDS



Big wave of infrastructure renovation is forecast for the coming years, especially in USA but also in Europe



Our Core construction market value for the period 2017-2019 is worth €5.8 trillion



Emerging markets will account for 60% of construction market in 2020

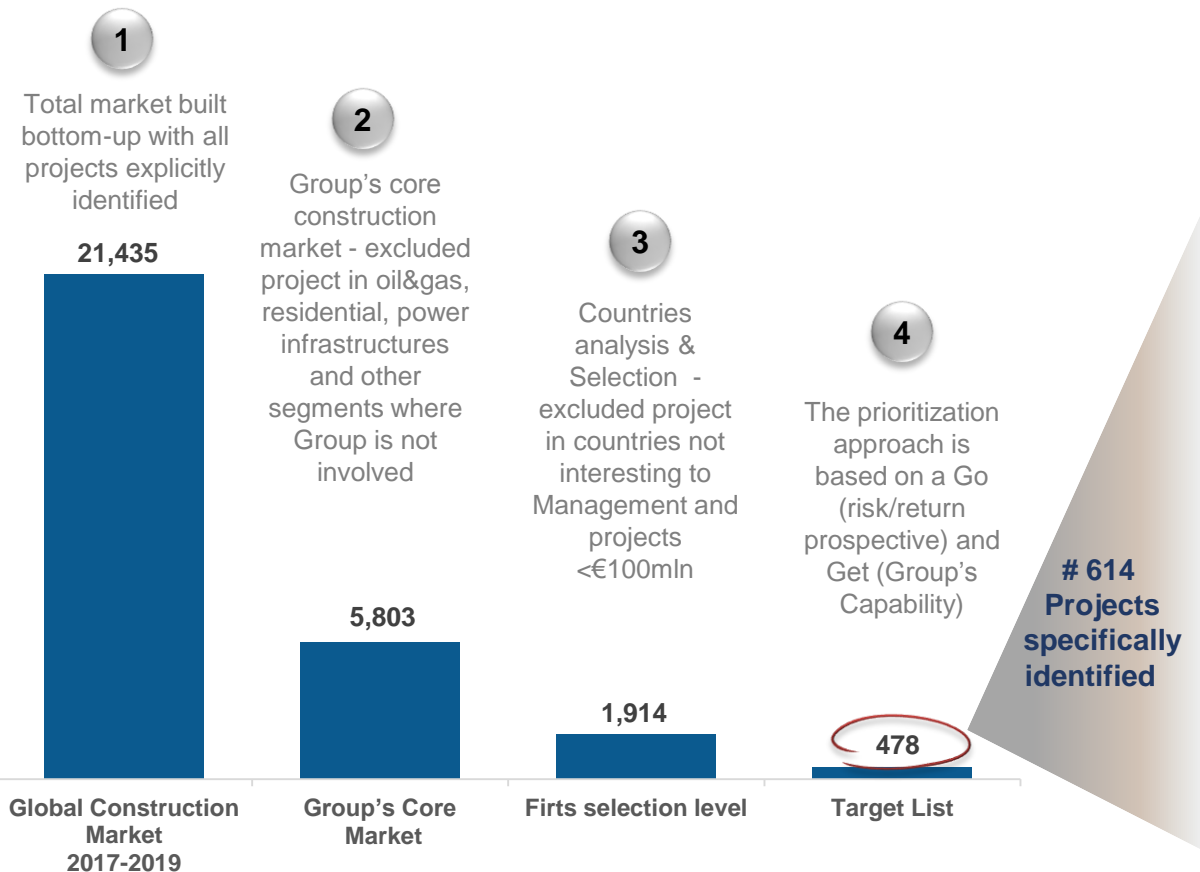


U, S. President Trump announced an ambitious investment plan that would serve well the country's infrastructure, which is in need of \$3.6 trillion by 2020, according to the (ASCE)

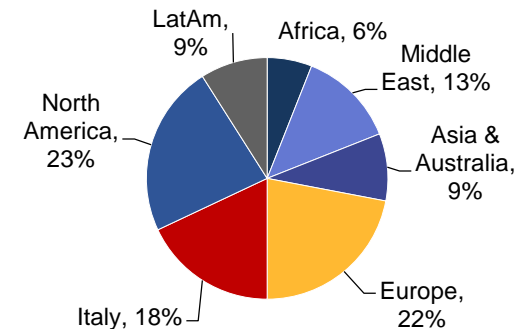
New potential business sector adjacent to our core competences (partnership with large insurance companies for maintenance of large infrastructures)

Global construction market 2017-2019

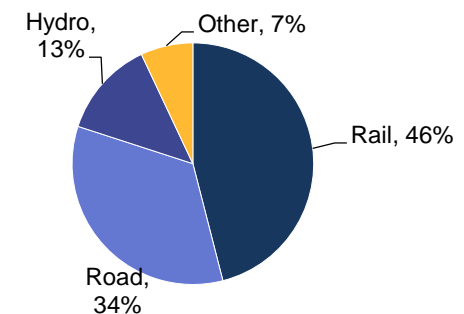
GLOBAL CONSTRUCTION MARKET 2017-2019: €21.4 TRILLION



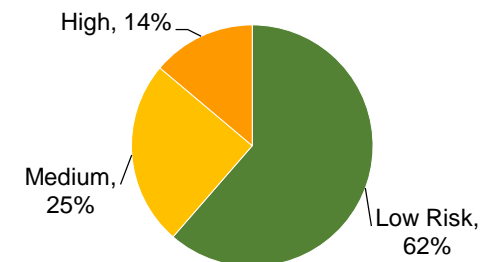
GEOGRAPHICAL AREA



SECTORS



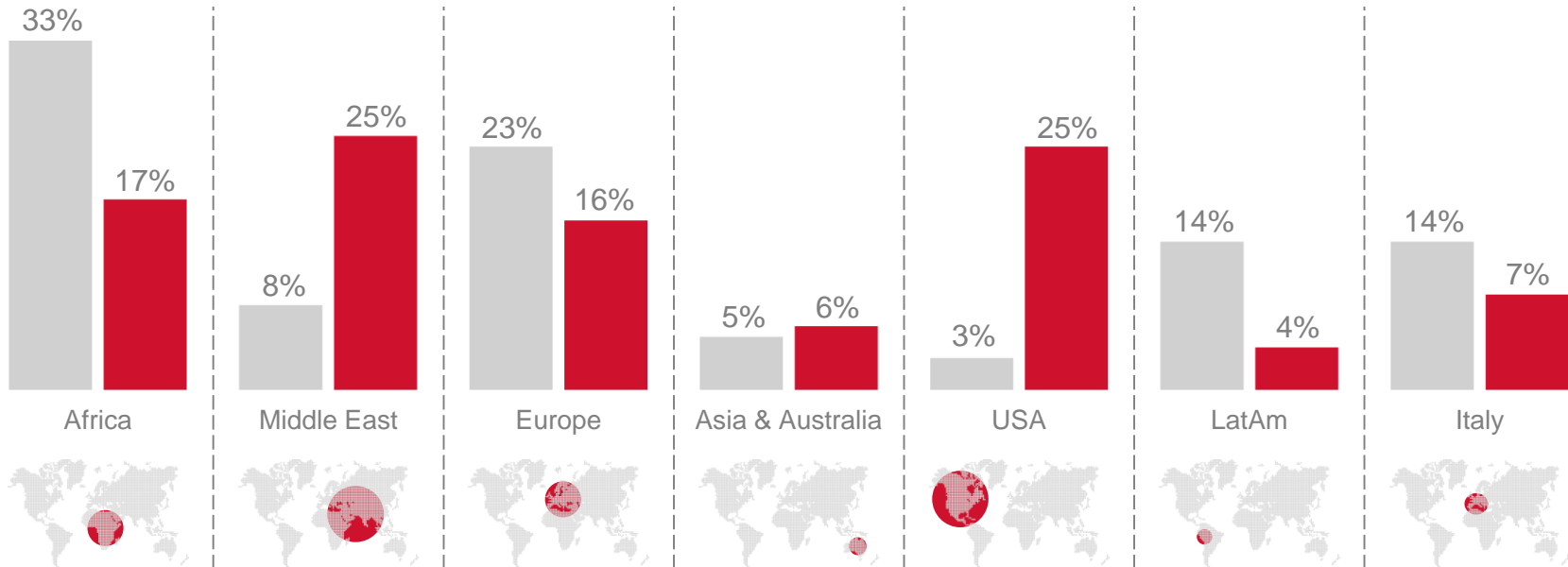
COUNTRY RISK



Infrastructure market represents an excellent source of opportunity to support our ambitious BP targets

Reshaping our geographic distribution

GEOGRAPHICAL REVENUE DISTRIBUTION ● 2014 ● 2016



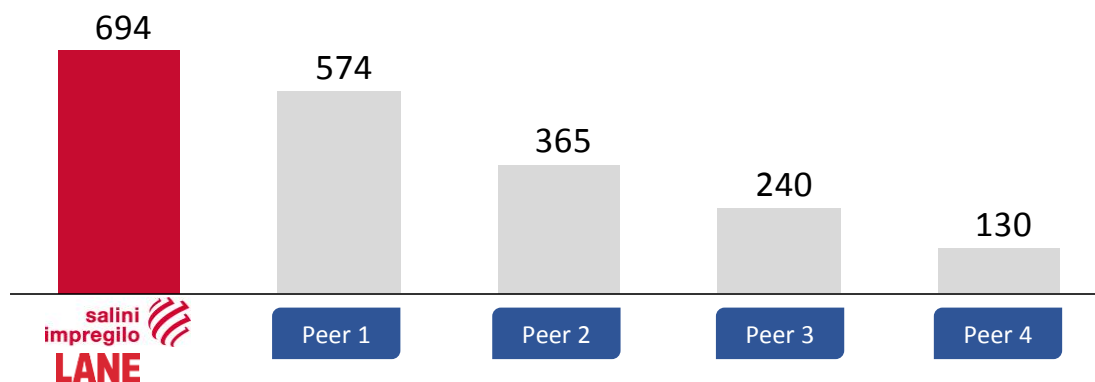
USA has become our first single country market



Top 10 projects revenues share decreased to 52% from 66%

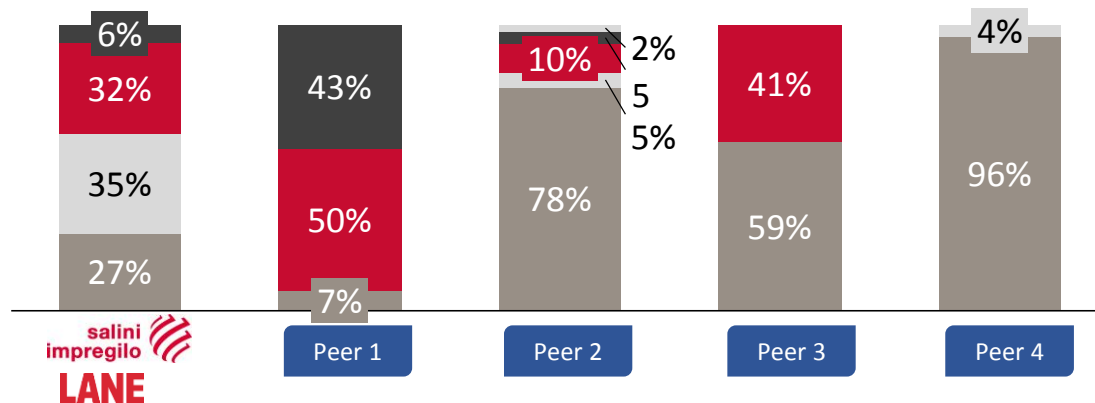
Market leader in managing large-scale projects

AVERAGE SIZE OF TOP 10 PROJECT IN LAST TWO YEARS – PRO QUOTE €/mln



Salini Impregilo is the market leader in managing large scale projects

2015 GEOGRAPHICAL REVENUE DISTRIBUTION



With Lane acquisition Salini Impregilo has increased geographical diversification.



New orders: €7.3 billion



Project	Country	Consolidation Value (€mln)
Koysha	Ethiopia	2,483
Rogun HPP-Lot 2	Tajikistan	1,747
Perth rail line	Australia	790
South Al Mutlaa City Development	Kuwait	467
Florianopolis	Brazil	99
CSC various contracts	Switzerland	82

Total SALINI IMPREGILO Acquisitions 5,668



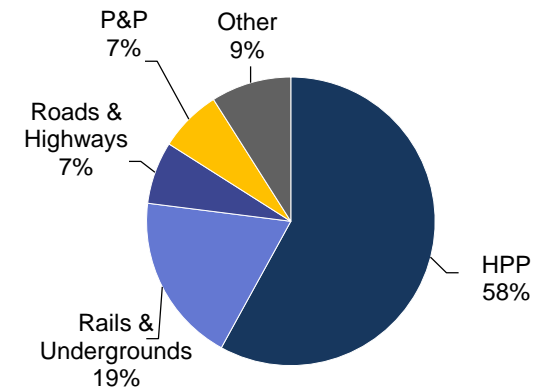
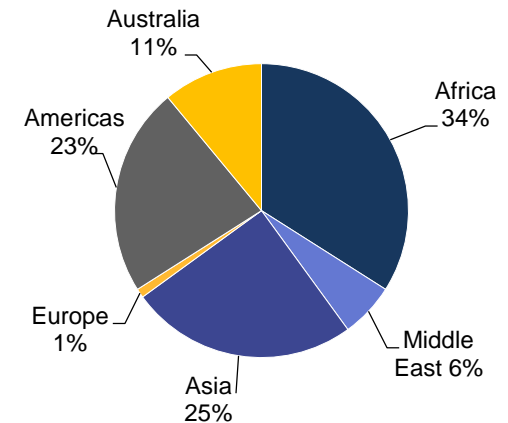
Purple Line	USA	609
Lane P&P	USA	518
Mid South GAH	USA	114
Charleston Port accesds	USA	96
Other minor projects	USA	237

Total LANE Acquisitions 1,574

Fisia&Alkatas	Turkey	85
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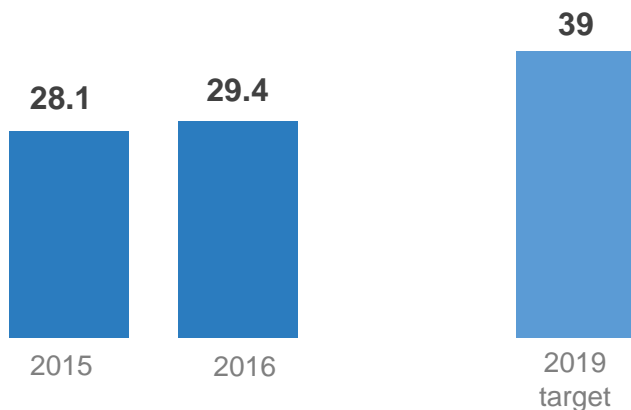
Total SALINI IMPREGILO GROUP Acquisitions 7,327

Geographical & Segment breakdown

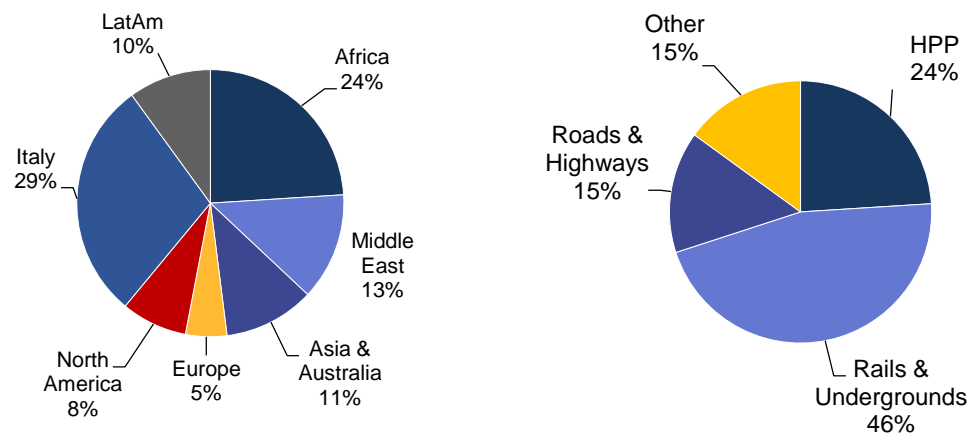


Backlog evolution

CONSTRUCTION BACKLOG INCREASE €/bn



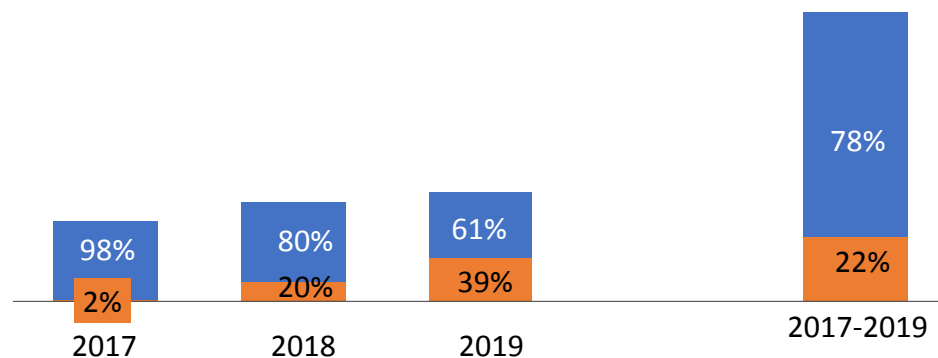
DECEMBER 2016 CONSTRUCTION BACKLOG: €29.4 bn



78% of 2017-2019 revenues guaranteed by actual backlog

BUSINESS PLAN REVENUES COVERAGE

● Construction Backlog ● New orders





Financial Update

Massimo Ferrari

General Manager Finance
& Corporate Group CFO



FY16 Key Messages



- Improvement of net debt vs. target
- Significant EBITDA increase to €559 mln; +9% vs 2015
- Tax rate confirmed at around 40% (vs. 53% FY15)
- Robust level of new orders: €7.3 bn; 2016 target of 1.1X book to bill exceeded
- Strong construction backlog of €29.4 bn and robust tender pipeline of €16 bn



- Lane performance upbeat vs. prior year
- Record backlog of €2.5 bn
- Strong cash generation
- €850 mln new orders already acquired in 2017
- Net cash position of about €100 mln

FY16 Group Financial Highlights

MANAGEMENT VIEW

2016

2015

CHANGE

GUIDANCE

€ million

REVENUES

6,115

6,051

+1.1%

>€6.1B

EBITDA

559

512

+9.3%

>9%

EBITDA margin

9.1%

8.5%

EBIT

297

281

+5.6%

EBIT margin

4.9%

4.6%

Net Debt

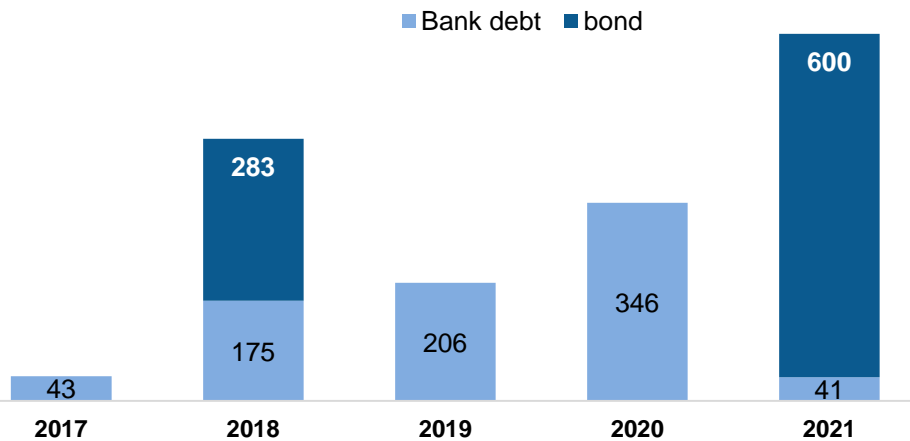
351

370*

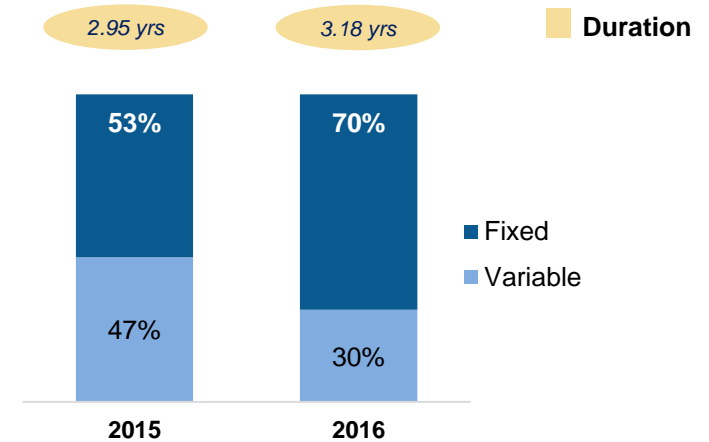
(400) / (500)
€M *

Extending debt maturity and reducing cost

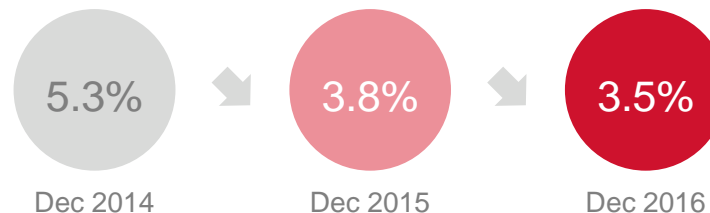
DEBT MATURITY PROFILE



M/LT CORPORATE DEBT BREAKDOWN



SIGNIFICANTLY REDUCED AVERAGE CORPORATE DEBT COST

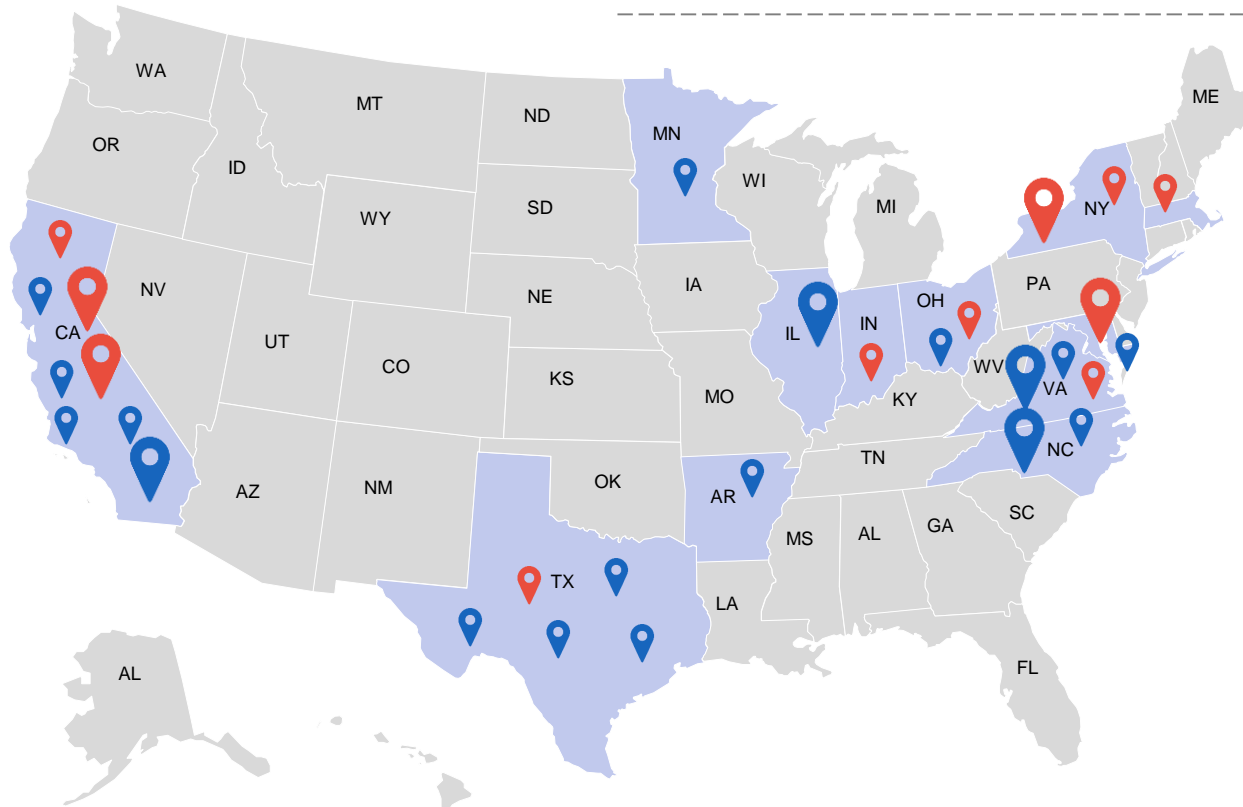


FY16 Lane Financial Highlights

MANAGEMENT VIEW	2016	2015	
€ million			CHANGE
REVENUES	1,544	1,468	+5.2%
EBITDA	73	68	+7.6%
EBITDA margin	4.7%	4.6%	
EBIT	39	37	+2.8%
EBIT margin	2.5%	2.5%	
Net cash/ (debt)	96	85	

Current US Pipeline

 Significant upcoming opportunities for Lane



Active Pursuit
\$3.7 billion



Development
\$6.3 billion

 \$800 mln new orders acquired by Lane already in 2017
representing 26% of its 2017 budget

Project size
(Group share)

 0 – 400 \$bn

 >600 \$bn

Salini Impregilo celebrates Maestro Toscanini

On the occasion of the 150th anniversary of the birth of Arturo Toscanini, we are organizing a series of events next month to celebrate the genius of this famous Italian conductor.

In Italy and the United States, we will be presenting a new book on Toscanini and hosting a number of concerts to be played by members of the Teatro della Scala orchestra.

The first two of these events will be held in Rome and Milan before we head overseas to host three more in Washington, D.C. and New York City.

Given Toscanini's connection with the United States where he spent part of his life, we are using the anniversary as a way to promote ourselves in the country where we want to expand.

We hope that you will be able to join us in celebrating this remarkable and inspirational genius, whether it be in Italy or the United States.



SAVE THE DATE

*La S. V. è invitata
all'inaugurazione della mostra
e alla presentazione del libro*

Arturo Toscanini

*la vita e il mito
di un maestro immortale*

**Martedì 21 marzo
ore 18.00**

Ridotto dei Palchi "Arturo Toscanini"
Teatro alla Scala
Piazza Scala
Milano

Cocktail

**RSVP entro il 13 marzo a
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06 8070645**





Thank you