



New Gerald Desmond Bridge in Long Beach, California



Financial Update

Massimo Ferrari
General Manager Finance
& Corporate Group CFO



Consistent delivery story overtime

	2014		2015		2016	
	Guidance	Actual	Guidance	Actual	Guidance	Actual
REVENUES	+10%	+11% €4.2B	>15%	+12% €4.7B	>€6.1B	€6.125M
EBITDA margin	>10%	10.4%	~ 10.5%	10.3%	>9%	9.2%
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

It is reminded that 2014 and 2015 data are represented as reported and not restated to reflect acquisitions made by the group

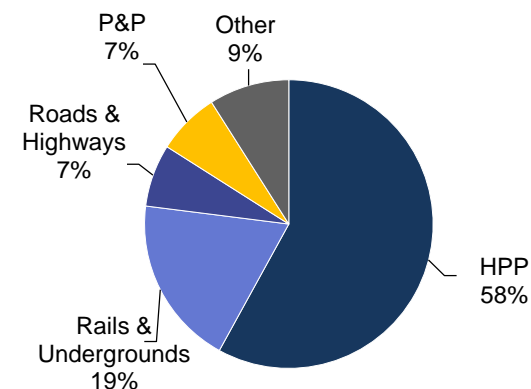
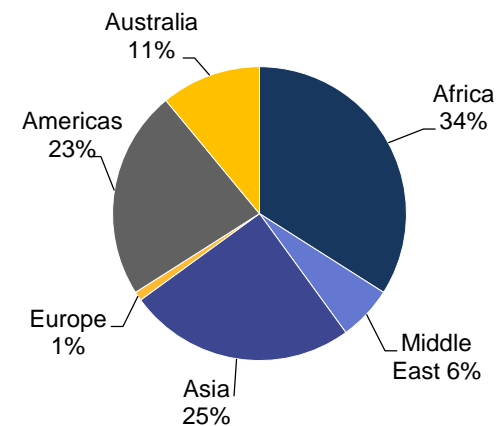
New orders: €7.3 billion

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
Subtotal Salini Impregilo		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
Subtotal Lane		1,574
Fisia&Alkatas	Turkey	85
Total Salini Impregilo Group		7,327



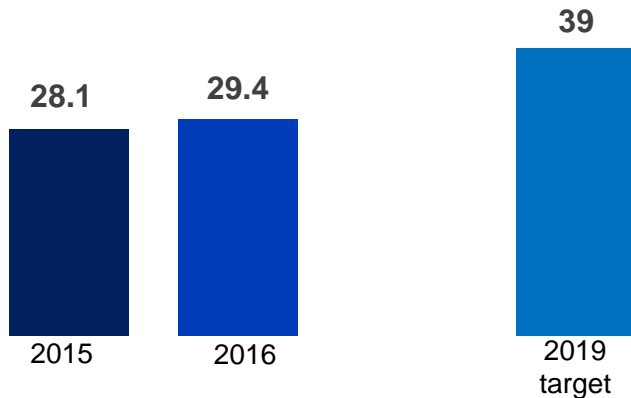
Book-to-bill at 1.2x; 2016 target of 1.1x book to bill exceeded

GEOGRAPHICAL & SECTOR BREAKDOWN

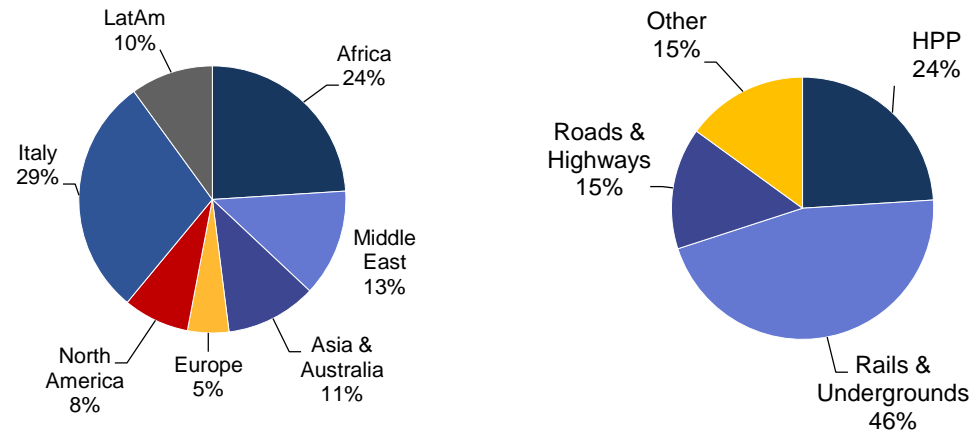


Backlog evolution

CONSTRUCTION BACKLOG INCREASE €/BN



DECEMBER 2016 CONSTRUCTION BACKLOG: €29.4 BN



Large and well diversified backlog provides visibility on future results

FY16 Group financial highlights

MANAGEMENT VIEW

€ million	2016	2015	change
Revenue	6,125	6,051	1.2%
Ebitda	561	512	9.5%
<i>Ebitda margin</i>	9.2%	8.5%	
Ebit	300	281	6.6%
<i>Ebit margin</i>	4.9%	4.6%	
Financial Expenses	(87)	(104)	-16.6%
Holdings	(15)	0	
EBT	198	178	11.4%
Taxation	(78)	(94)	
<i>tax rate</i>	39.4%	52.6%	
Result from continuing operations	120	84	42.6%
Discontinued operations	(21)	(12)	
Minorities	(40)	(28)	
Group Net Results	60	44	35.2%

Minorities [€/m]	2016
Line 3 Riyadh (Saudi Arabia)	9
Lane	11
Al bayt e Red Line (Qatar)	10
other minors	10
Total	40

Discontinued operations [€/m]	2016
Todini (transaction reserve release)	13
III (Tax settlement)	7
Fibe	1
Total	21

Financial expenses

FINANCIAL EXPENSES [€/MLN]

€/m	2015 Restated Management view	2016 Restated Management view
Financial Gains	35	45
Net Financial charges	(104)	(121)
Refinancing amortized cost	(11)	(22)
Bond amortized cost	(7)	(4)
Amortized costs	(18)	(25)
Financial charges	(122)	(147) ¹
Profit (loss) on exchange rates	(17)	16 ²
Net financial expenses	(104)	(87)

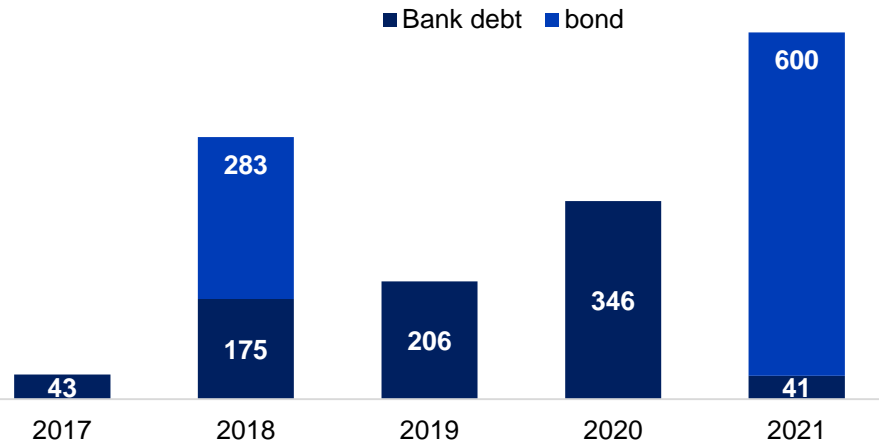
¹ Financial charges, which in FY16 included €25 million of amortized costs, increased mainly due financing for Lane's acquisition.

² Profit & Loss on exchange rates reflects positive impact of euro appreciation against foreign currencies.

Net of increase due to lane acquisition, financial expenses remained stable

Reducing gross debt and extending debt maturity

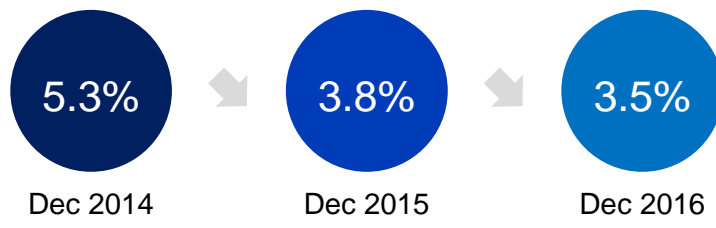
DEBT MATURITY PROFILE



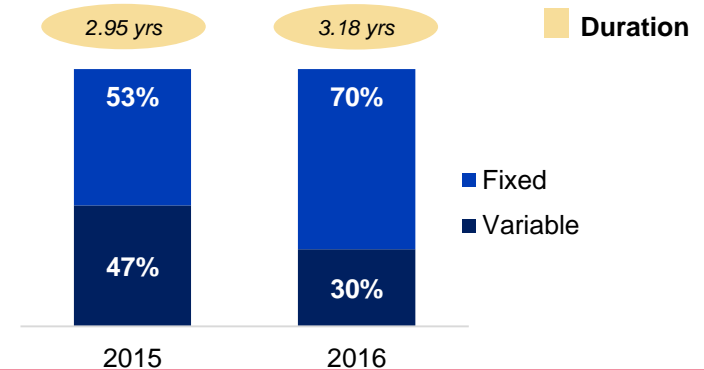
NET FINANCIAL POSITION

€ million	Dec-16	Jun-16	Dec-15 Unaudited Proforma
Cash & Cash Equivalents	1,603	1,177	1,459
Other Financial Assets	386	433	380
Total Cash & Other Financial Assets	1,989	1,610	1,839
Bank Loan	(1,265)	(1,577)	(1,676)
Bond	(887)	(708)	(406)
Leasing	(175)	(156)	(129)
SPV Net debt	(5)	4	18
Total Gross Debt	(2,332)	(2,437)	(2,194)
Net Derivatives	(7)	(8)	(15)
Net Financial Position	(351)	(836)	(370)

SIGNIFICANTLY REDUCED AVERAGE CORPORATE DEBT COST

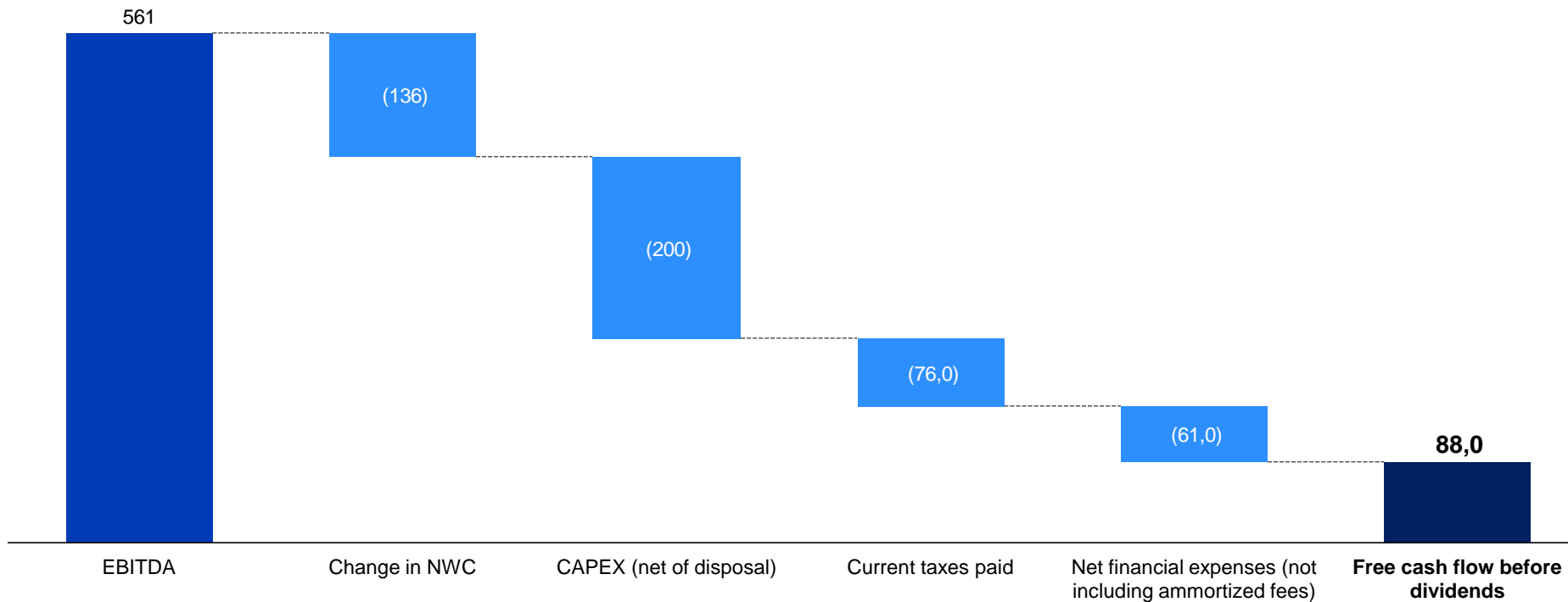


M/LT CORPORATE DEBT BREAKDOWN



Cash flow generation

Free Cash Flow before dividends [€/mln]



€ 88 million of Free Cash Flow before dividends generated in 2016



Infrastructure market trends

Pietro Salini
Chief Executive Officer



MACROECONOMICS TRENDS



Construction investment growth is strongly **correlated** with **GDP evolution** in all analysed markets



Strong development of mega cities and **increased urbanization** especially in Emerging. Countries would foster **request for infrastructure**



Emerging markets will account for **~60% of construction volume in 2025**

CONSTRUCTION SPECIFIC TRENDS



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



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 are core competences (partnership with large insurance companies for maintenance of large infrastructures)

US infrastructure renovation trends



Dams

- **Average age** of 84,000 dams in USA is **52 years**: nearly **14,000 high-hazard dam** in 2012
- Association of State Dam Safety estimates a **21 B\$ investments** to repair **hazardous dam**

Bridges

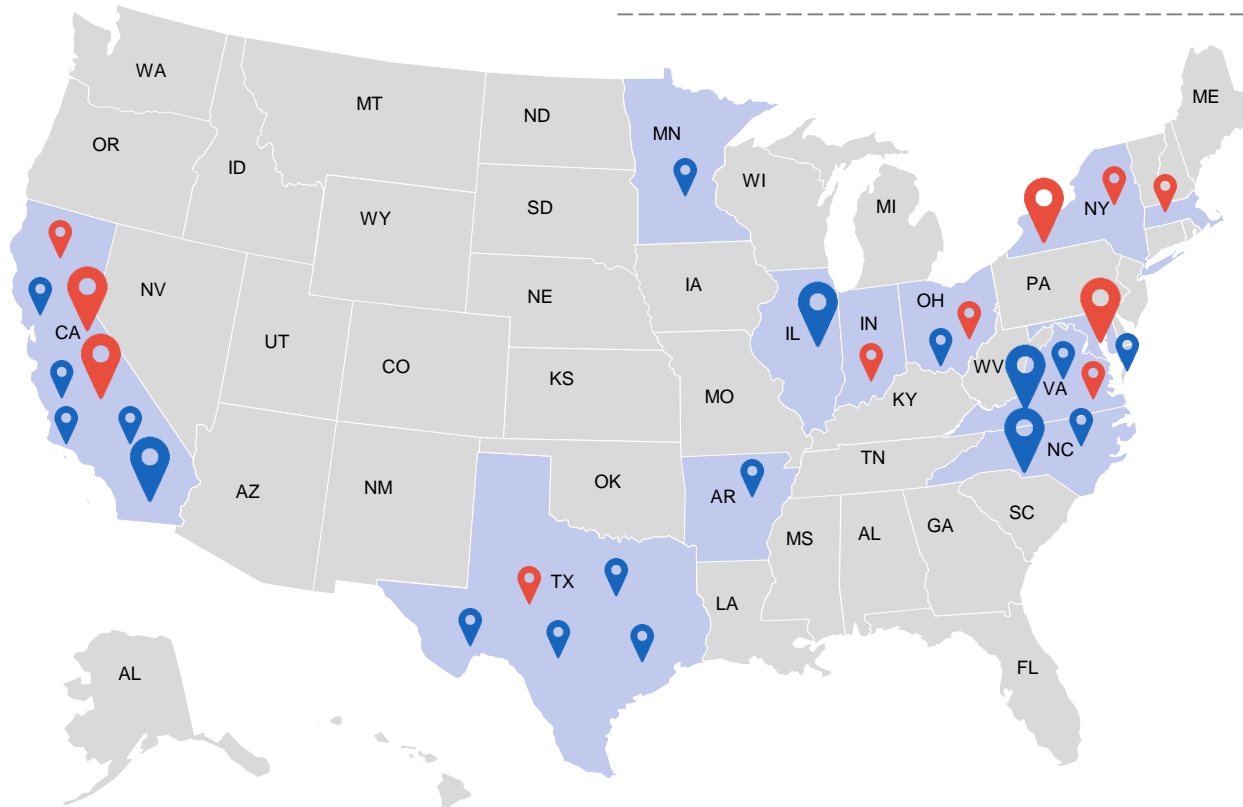
- **Average age** of 607,380 bridges in USA is **42 years**
- Federal Highway Administration estimates nearly **76 B\$** to **renovate deficient bridges** across USA

Road

- **Local investments to upgrade roads** currently amount to **91 B\$ annually**
- Federal Highway Administration estimates that the **investment** needed **annually to improve conditions** would be **170 B\$**

Lane current US pipeline

Significant upcoming opportunities for Lane



Active Pursuit

\$3.7 billion





Development

\$6.3 billion

€850 mln new orders acquired by Lane already in 2017
representing 26% of its 2017 budget

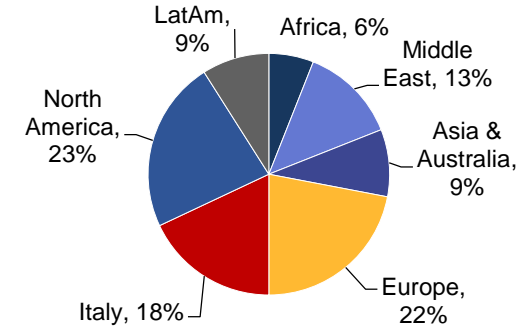
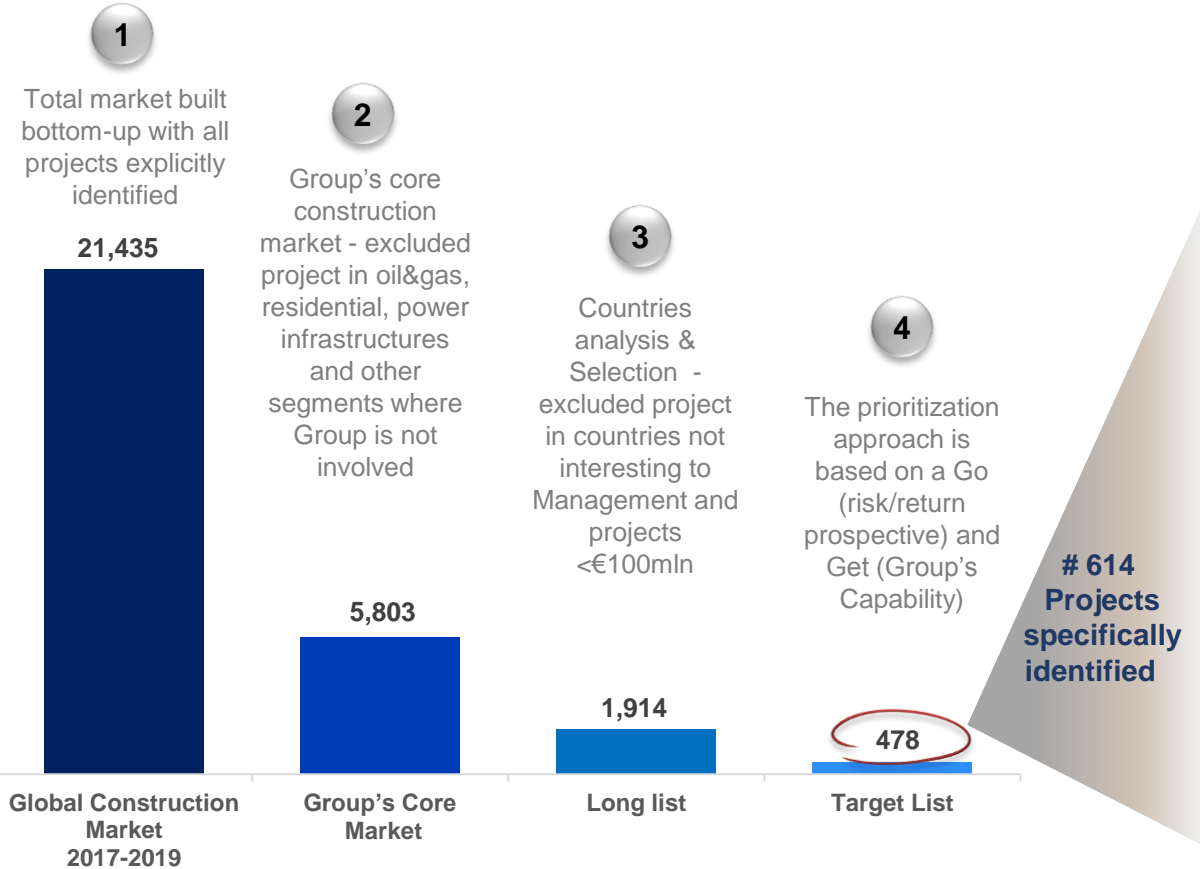
Project size
(Group share)

-  0 – 400 \$bn
-  >600 \$bn

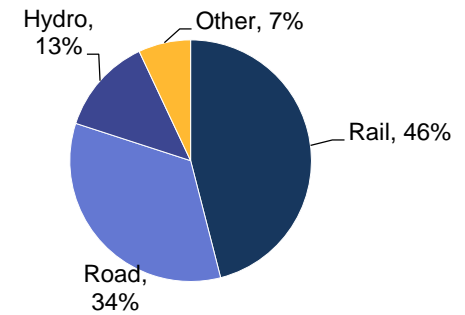
Global construction market 2017-2019

GLOBAL CONSTRUCTION MARKET 2017-2019: €21.4 TRILLION

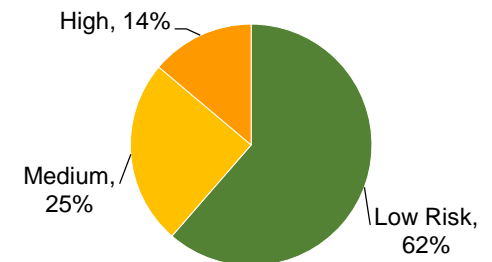
GEOGRAPHICAL AREA



SECTORS



COUNTRY RISK

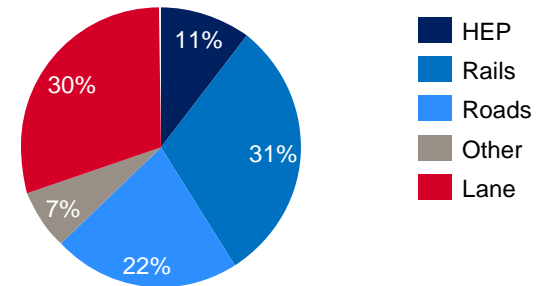


Infrastructure market represents an excellent source of opportunity to support our ambitious BP targets

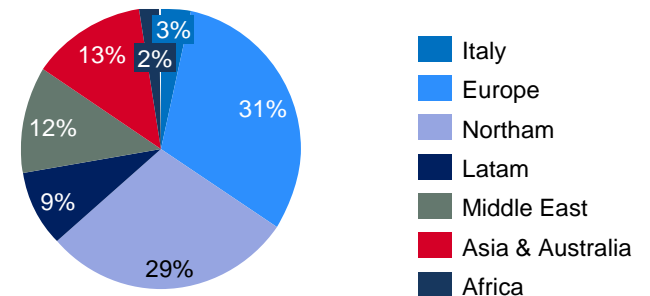
2017 Orders intake

- As at today acquired more than €1.7bn - approximately 17% of 2017 target of which more than 46% in USA
 - UAE - Al Makthoum Airport €70mln
 - USA - I70 Reconstruction €110mln
 - USA - Turnpike widening Osceola €167mln
 - USA - I395 Express Lane €373mln
 - USA - other minor €90mln
 - ITA - TAV Napoli Bari €240mln
 - Dubai - Meydan mall 400mln
 - Middle East - €275mln
- Groups best offers amount approximate to €0.3bn
- Tenders submitted yet to be awarded approximate to €8bn
- Tenders in preparation approximate to €10bn

FY2017 EXPECTED ACQUISITIONS
breakdown by sector

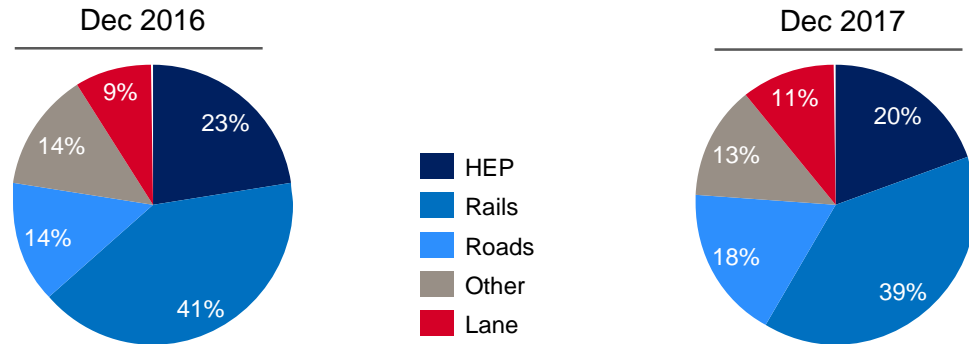


FY2017 EXPECTED ACQUISITIONS
breakdown by geography



2017 Backlog evolution

TOTAL BACKLOG EVOLUTION BREAKDOWN BY SECTOR

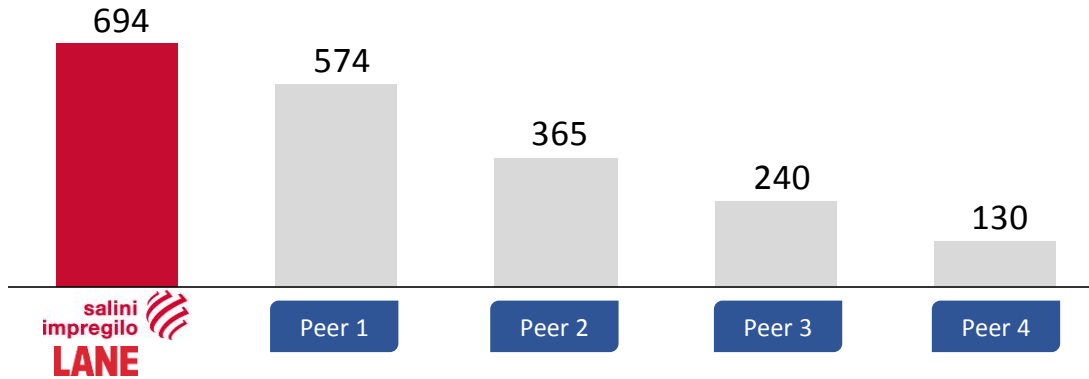


TOTAL BACKLOG EVOLUTION BREAKDOWN BY GEOGRAPHY



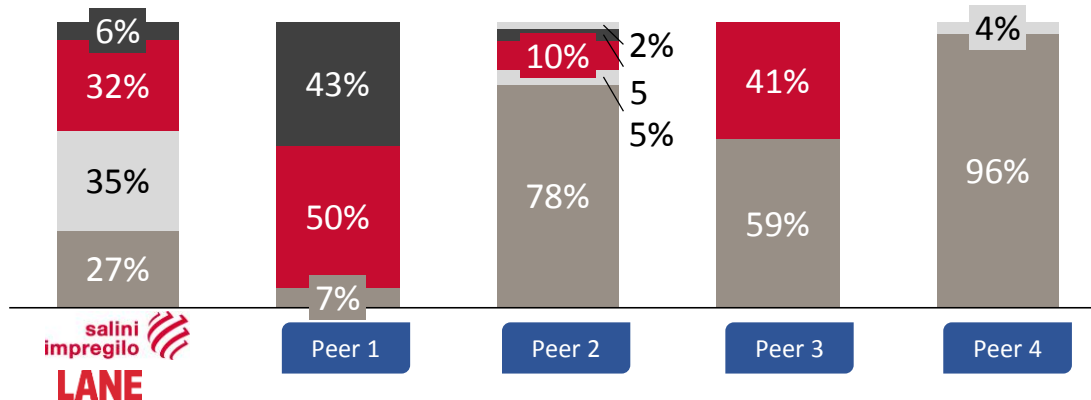
Market leader for large-scale projects

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



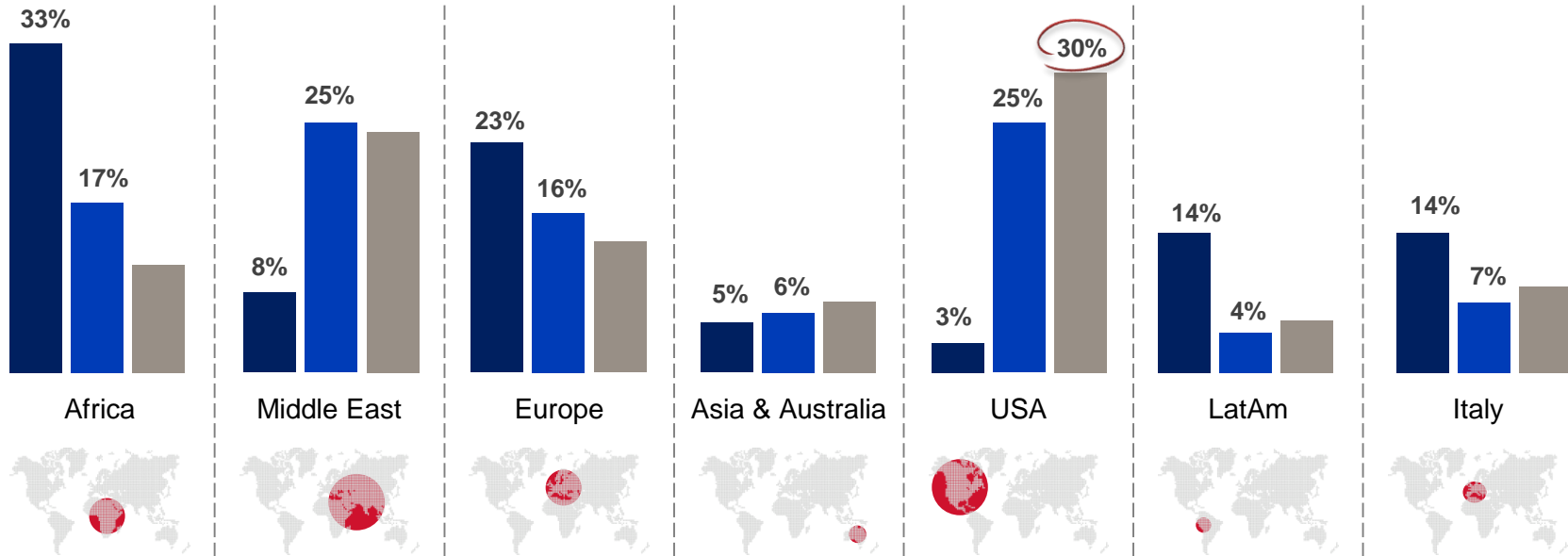
With Lane acquisition Salini Impregilo has **increased significantly** geographical diversification. **Best-in-class among peers**



Reshaping our geographic distribution

GEOGRAPHICAL REVENUE DISTRIBUTION

● 2014 ● 2016 ● 2017



USA has become our first single country market ➔ **expected to reach 30% in 2017**

Top 10 projects revenues share decreased from 66% to 52% in 2016 ➔ **expected to decrease to 45% in 2017**



Guidance 2017

Pietro Salini
Chief Executive Officer

- **Healthy and still expanding infrastructure market worldwide**
- **Risk/return approach designed to pursue best market opportunities with better geographical and business risk diversification**
- **Group to grow in 2017 faster than peers pursuing cash generation and gross debt reduction**

GUIDANCE 2017*



> 1.1x

BOOK-TO-BILL



~ € 100 mln

GROSS DEBT REDUCTION



> 10%

REVENUE GROWTH



> 5%

EBIT margin

Business Plan 2016 – 2019 Targets Reconfirmed

() at constant exchange rates*

Financial Appendix

Income statement

(€/mIn)	2016	2015*	change
Operating revenue	5,760.4	4,624.1	1,136.3
Other revenue	123.5	146.2	(22.8)
Total revenue	5,883.8	4,770.3	1,113.5
Costs (**)	(5,347.5)	(4,287.7)	(1,059.8)
EBITDA	536.3	482.6	53.7
<i>EBITDA%</i>	<i>9.1%</i>	<i>10.1%</i>	
Amortisation and depreciation	(260.8)	(215.1)	(45.8)
EBIT	275.5	267.6	7.9
<i>Return on Sales %</i>	<i>4.7%</i>	<i>5.6%</i>	
Net financing costs	(86.5)	(90.4)	3.9
Net gains on investments	9.1	0.3	8.8
Net financing costs and net gains on investments	(77.4)	(90.1)	12.7
Profit (loss) before tax	198.1	177.5	20.6
Income tax expense	(78.0)	(84.6)	6.6
Profit (loss) from continuing operations	120.2	92.9	27.3
Profit from discontinued operations	(20.7)	(10.7)	(10.0)
Profit (loss) for the period	99.5	82.2	17.3
Non-controlling interests	(39.6)	(21.6)	(18.0)
Group Net Result	59.9	60.6	(0.7)

(*) The income statement data for 12 months of 2015 were reclassified in accordance with IFRS 5 according to the new transfer perimeter of the Todini Costruzioni Generali Group. It is reminded that those data do not include Lane Industries Incorporated acquired on January 4th, 2016.

(**) They include provisions and impairment losses for € 16.5 million

Statement of financial position

(€/mln)	Dec-16	Dec-15*	change
Non-current assets	1,173.3	919.4	253.8
Goodwill	175.2	0.0	175.2
Non-current assets held for sale	6.0	41.6	(35.6)
Fixed Assets	1,354.5	961.0	393.5
Inventories	270.6	268.1	2.5
Contract work in progress	2,367.3	1,775.8	591.5
Progress payments and advances on contract work in progress	(2,455.6)	(1,862.8)	(592.9)
Receivables (**)	2,357.3	1,543.2	814.1
Payables (**)	(2,337.4)	(1,630.4)	(707.0)
Other current assets	591.3	518.6	72.6
Other current liabilities	(356.3)	(334.2)	(22.1)
Working capital	437.0	278.3	158.7
Net tax assets	118.3	136.1	(17.7)
Provisions for risks	(105.8)	(106.4)	0.6
Post-employment benefits and employee benefits	(91.9)	(25.4)	(66.5)
Net invested capital	1,712.1	1,243.6	468.5
Equity attributable to the owners of the parent	1,205.0	1,116.0	89.0
Non-controlling interests	156.3	100.9	55.5
Equity	1,361.3	1,216.9	144.5
Net financial position	(350.8)	(26.8)	(324.1)
Financing Funds	1,712.1	1,243.6	468.5

(*) It is reminded that those data do not include Lane Industries Incorporated acquired on January 4th, 2016.

(**) The Receivables/Payables items is considered net of €(5.3) million (€17.5 million as at December 31, 2015) classified in the net financial position, referred to the net receivables/payables financial position of the Group towards Consortiums and Consortium Companies (SPV) that function through cost transfers and they are not included within the Group's consolidation scope. The net receivables/payables position is included in the net financial position based on the actual liquidity or indebtedness owned by the SPV.

Net financial position

(€/mln)	Dec-16	Dec-15*	change
Non-current financial assets	62.5	67.8	(5.4)
Current financial assets	323.4	312.1	11.3
Cash and cash equivalents	1,602.7	1,410.8	191.9
Total cash and cash equivalents and other financial assets	1,988.6	1,790.7	197.9
Bank and other loans	(866.4)	(745.6)	(120.8)
Bonds	(868.1)	(396.2)	(471.9)
Finance lease payables	(119.7)	(79.8)	(40.0)
Total non current debt	(1,854.2)	(1,221.6)	(632.7)
Bank overdrafts and current portion of loans	(398.6)	(538.8)	140.2
Current portion of bonds	(18.9)	(10.2)	(8.7)
Current portion of finance lease payables	(55.3)	(49.6)	(5.7)
Total current debt	(472.8)	(598.6)	125.8
Derivative assets	0.2	0.0	0.2
Derivative liabilities	(7.2)	(14.8)	7.6
Financial assets held by SPVs and unconsolidated project companies (**)	(5.3)	17.5	(22.9)
Total other financial assets (liabilities)	(12.4)	2.7	(15.1)
Total net financial position-continuing operations	(350.8)	(26.8)	(324.1)
Net financial position for assets held for sale	0.0	(18.9)	18.9
Net financial position including non-current assets held for sale	(350.8)	(45.7)	(305.1)

(*) t is reminded that those data do not include Lane Industries Incorporated acquired on January 4th, 2016.

(**) This item acknowledges the net credit/debit position of the Group towards Consortiums and Consortium Companies ("SPVs") functioning through cost transfers and not included in the consolidation scope of the Group. The net credit standing and debt position is included in the item in the amount corresponding to the actual liquidity or indebtedness owned by the SPV. The receivables and payables that compose the balance of the item are respectively included among the commercial credit and commercial debts.

This presentation may contain forward-looking objectives and statements about Salini Impregilo's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and Salini Impregilo does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on Salini Impregilo's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at www.salini-impregilo.com or on request from its head office.



Thank you