September 30th, 2017 Trading Update
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This presentation includes pro forma financial information in relation to the financial years ended December 31st, 2011 and 2013 that have been prepared as if the Group had been acquired by the Consortium at January 1st, 2011 and all the acquisitions made in 2013, including Hochtief’s Service Solutions, had been acquired at January 1st, 2013. These pro forma information are provided only for information purposes and do not represent the results that would have been achieved if these acquisitions had actually been completed on January 1st, 2011 and 2013.

This presentation includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this presentation.

The historical figures (up to FY16) related to SAG included in this presentation have been provided to SPIE by SAG within the context of the acquisition process. These historical figures have not been audited or subject to a limited review by the auditors of SPIE. This presentation includes pro forma financial information in relation to the financial year ended December 31st, 2016, which has been prepared as if the acquisition of SAG by SPIE had been completed as of January 1st, 2016. This pro forma financial information is provided for information purposes only and does not represent the results that would have been achieved if this acquisition had actually been completed on such date.
SPIE CityNetworks is deploying a fiber optic network in Alsace, in order to allow very high-speed network access to all households and businesses in the region. SPIE CityNetworks is involved in the design, roll-out and maintenance of the network.
SPIE has delivered a new power station in one of the hospital's four sites and will manage it for 15 years. This highly efficient facility will generate energy cost savings higher than the cost of its construction and operation.
SPIE will renovate the fire protection systems at the Oiltanking Amsterdam oil terminal. All works will be carried out while keeping the fire protection systems operational at all time.
E-mobility partnership with Siemens, Germany

SPIE and Siemens have partnered to offer a comprehensive package for electric vehicle charging infrastructure, including planning, installation and maintenance of the charging systems.
For SPIE, apprenticeship is a priority

For the past 30 years, apprenticeship programmes have been key to SPIE to attract, train and recruit new talents. Last year, 1,337 people were trained under apprenticeship or work-study contracts in the Group.
Highlights
9m 2017 highlights

Strong year-to-date revenue growth

- +22.3% \(^1\) incl. SAG
- +6.1% \(^1\) ex SAG

Notes:
1 Total growth at constant FX

- Record contribution from bolt-on acquisitions
- Pick up in France
- Revenue in line with expectations in all other segments

EBITA up

+7.9%

- Group EBITA margin down y-o-y as anticipated
- No further impact from the one-off issue in the UK

On track to meet full-year targets

November 2017 | September 30th, 2017 Trading Update

SPIE, sharing a vision for the future
## Income statement highlights

**Strong revenue growth, margin down as anticipated**

### 9m 2017 vs. 9m 2016

<table>
<thead>
<tr>
<th>€m (unaudited figures)</th>
<th>9m 2017</th>
<th>9m 2016R(^1)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,338.4</td>
<td>3,573.7</td>
<td>+21.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>247.6</td>
<td>229.5</td>
<td>+7.9%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>5.7%</td>
<td>6.4%</td>
<td></td>
</tr>
</tbody>
</table>

### Q3 2017 vs. Q3 2016

<table>
<thead>
<tr>
<th>€m (unaudited figures)</th>
<th>Q3 2017</th>
<th>Q3 2016R(^1)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,577.7</td>
<td>1,181.2</td>
<td>+33.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>102.1</td>
<td>85.8</td>
<td>+19.0%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>6.5%</td>
<td>7.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Restated in accordance with IFRS 5
Trends by segment
France

Pick up in revenue, continued pressure on margins

- **Pick up in revenue, customer activity progressively improving**
  - Good growth in Q3
  - Continued good trends in Telecoms, noticeable improvement in industry, slight increase in public sector, but activity with commercial sector not improving

- **Continued high competition in commercial sector, prompting strong pressure on margins**

- **Expansion of FTTH activity at SPIE CityNetworks, with lower initial margins**
Germany & Central Europe

<table>
<thead>
<tr>
<th>Very strong performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Germany</strong>: increasingly prominent position in a dynamic market</td>
</tr>
<tr>
<td>- Strong revenue growth at our historical operations</td>
</tr>
<tr>
<td>- Margin progress better than planned</td>
</tr>
<tr>
<td>- Quality of bolt-on acquisitions made over the past 12 months</td>
</tr>
<tr>
<td>- SPIE elected best FM company in Germany <em>(2017 Bell customer satisfaction survey)</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Integration of SAG progressing very well</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Synergies being delivered according to plan</td>
</tr>
<tr>
<td>- Vigorous cash flow recovery plan, with results expected already this year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Switzerland: restructuring actions continuing to bear fruit</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Margins ramping up</td>
</tr>
</tbody>
</table>

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# North-Western Europe

## Good performance in the Netherlands and Belgium

Adapting to a more challenging environment in the UK

- **Continued very strong performance in the Netherlands**
  - Good revenue growth, further margin progress
  - Acquisition of ZIUT (Smart City solutions) successfully closed in September

- **Belgium: solid trends, further margin improvement**

- **SPIE UK adapting to increasingly challenging market**
  - Selectively exiting from lower value-added activities,
    - Exit from underground utilities services (c. €60m annual revenue)
  - No further impact from the one-off issue encountered in electricity distribution
Oil & Gas and Nuclear

Performance in line with expectations

- **Robust performance in Nuclear**
  - Confirming full-year forecast of modest revenue decrease linked to Grand Carénage phasing
  - Solid margins

- **Oil & Gas in line with expectations**
  - Downsizing of central and regional overheads structures substantially complete
  - Year-to-date performance confirming full-year forecasts
Full-year outlook
2017 full-year outlook confirmed

SPIE is on track to meet its full-year targets announced in July 2017

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bolt-on acquisitions:</td>
<td>€270m to €300m FY revenue acquired</td>
</tr>
<tr>
<td>Group revenue - total growth ex FX:</td>
<td>23% to 25% (c.6% ex SAG)</td>
</tr>
<tr>
<td>Group EBITA margin:</td>
<td>6.3% to 6.5%</td>
</tr>
<tr>
<td>Cash conversion:</td>
<td>c.100%</td>
</tr>
<tr>
<td>Adjusted EPS:</td>
<td>Strong growth</td>
</tr>
<tr>
<td>Dividend:</td>
<td>c.40% of adjusted net income</td>
</tr>
</tbody>
</table>
Key takeaways
Key takeaways

SPIE delivering strong growth in revenue and EBITA in 2017

✓ SAG integration on track
  - First synergies delivered as planned
  - Vigorous cash flow recovery plan, with results expected already this year

✓ Strong year-to-date revenue growth ex SAG
  - Record contribution from bolt-on acquisitions, part and parcel of our model
  - Pick up in France revenue
  - Revenue in line with expectations in all other segments

✓ Group margins in line with full-year forecast

Full-year outlook confirmed
SPIE 2017 investor day

SPIE in Germany
December 5th, 2017
Hamburg, Germany

To participate, please contact investors@spie.com
Appendix
## Income statement bridges

### Revenue (per Mgt accounts) to Revenue under IFRS

<table>
<thead>
<tr>
<th>€m (unaudited figures)</th>
<th>9m17</th>
<th>9m16R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>4,338.4</td>
<td>3,573.7</td>
</tr>
<tr>
<td>Sonaid</td>
<td>(6.5)</td>
<td>(11.7)</td>
</tr>
<tr>
<td>Holdings activities</td>
<td>16.8</td>
<td>23.6</td>
</tr>
<tr>
<td>Others</td>
<td>(6.3)</td>
<td>7.9</td>
</tr>
<tr>
<td>Revenue from ordinary activities (IFRS)</td>
<td>4,342.5</td>
<td>3,593.5</td>
</tr>
</tbody>
</table>

### EBITA to Operating income

<table>
<thead>
<tr>
<th>€m (unaudited figures)</th>
<th>9m17</th>
<th>9m16R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>247.6</td>
<td>229.5</td>
</tr>
<tr>
<td>Amortisation of allocated goodwill</td>
<td>(13.4)</td>
<td>(25.6)</td>
</tr>
<tr>
<td>Restructuring costs and discontinued activities</td>
<td>(23.2)</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Financial commissions</td>
<td>(1.2)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.5)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Others</td>
<td>(16.0)</td>
<td>3.4</td>
</tr>
</tbody>
</table>

**Operating income (incl. equity-accounted companies)**

<table>
<thead>
<tr>
<th></th>
<th>9m17</th>
<th>9m16R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>193.3</td>
<td>196.6</td>
</tr>
</tbody>
</table>

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**Note:**
1. Restated in accordance with IFRS 5
## FY16 restated revenue and EBITA

<table>
<thead>
<tr>
<th></th>
<th>FY16R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,997.4</td>
</tr>
<tr>
<td>EBITA</td>
<td>349.6</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

Note: 1 Restated in accordance with IFRS 5
Continued strong bolt-on M&A

- 8 Acquisitions
- €267m Total annual revenue acquired
- Already ahead of full-year guidance

H1 2017 acquisitions targeted on the Group’s development priorities:

- Progress towards a balanced activity portfolio in Germany (Lück, adding strong Mechanical and Electrical services capabilities, PMS)
- Scale up positions in attractive markets (Ziut in the Smart City market, Ad Bouman)
- Develop ICT capabilities (Mer)
- Acquire niche expertise (MMC in nuclear predictive maintenance, Probia Ingénierie in automated material handling equipment)
- Densify local footprints (JM Electricité)

Notes:
1 Figures above are annual revenue of each company acquired
1 Signing of the acquisition of Ziut subject to finalisation of Works Councils consultation

€130m

North-Western Europe

Germany & Central Europe

France

Nuclear

JM Electricité

€3m

€5m

€114m

Ad Bouman

Ziut

€5m

€3m

Mer

€4m

PMS

€3m

Lück

Groupe

€130m

Notes:
1 Figures above are annual revenue of each company acquired
1 Signing of the acquisition of Ziut subject to finalisation of Works Councils consultation

Notes:
1 Figures above are annual revenue of each company acquired
1 Signing of the acquisition of Ziut subject to finalisation of Works Councils consultation
Bolt-on M&A: a driving force of SPIE’s growth model

Consolidating highly fragmented markets

Long-term track record: 114 bolt-on acquisitions since 2006

Average EBITA multiple\(^1\): 5.6x

Self-financed growth

Bolt-on acquisitions delivered on average 3.5% quasi-organic growth\(^2\) since 2006

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of bolt-ons</td>
<td>2</td>
<td>10</td>
<td>18</td>
<td>11</td>
<td>10</td>
<td>14</td>
<td>11</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Revenue acquired</td>
<td>14</td>
<td>113</td>
<td>217</td>
<td>99</td>
<td>79</td>
<td>125</td>
<td>167</td>
<td>221</td>
<td>212</td>
<td>184</td>
<td>263</td>
<td>267</td>
</tr>
<tr>
<td>Acquisition spend</td>
<td>7</td>
<td>51</td>
<td>89</td>
<td>33</td>
<td>34</td>
<td>52</td>
<td>45</td>
<td>77</td>
<td>74</td>
<td>51</td>
<td>79</td>
<td>n.c.</td>
</tr>
</tbody>
</table>

Notes:
1. Before synergies and impact of working capital improvements, 2006-2016 average
2. Growth from bolt-on acquisitions in the 2006-2016 period (% above organic growth and excluding FX p.a. – excluding UK and Germany platform acquisitions)
Solid balance sheet

Net debt

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Jun-16</th>
<th>Dec-16</th>
<th>Jun-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (€m)</td>
<td>999</td>
<td>1,248</td>
<td>909</td>
<td>1,907</td>
</tr>
<tr>
<td>Net debt/ LTM EBITDA (€m)</td>
<td>2.6x</td>
<td>3.2x</td>
<td>2.8x</td>
<td>4.0x</td>
</tr>
</tbody>
</table>

High liquidity

€490m
Liquidity as at June 30th, 2017

- €340m net cash
- €150m undrawn RCF

Debt maturity profile

Gross debt at June 30th, 2017 by maturity (€m):

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior loan</th>
<th>Bond</th>
<th>RCF</th>
<th>Securitization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,125</td>
<td>250</td>
<td>244</td>
<td>600</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
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<td>2020</td>
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<td>2021</td>
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<td>2022</td>
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<td>2023</td>
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<tr>
<td>2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Excluding synergies

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Shareholding structure

Notes:
1. Clayax Acquisition Luxembourg 5 S.C.A. is controlled directly or indirectly to 78.8% by Clayton, Dubilier & Rice and to 21.2% by Ardian. Post March 2017 placement.
2. Stake directly held by Caisse de dépôt et placement du Québec. Post May 2017 placing.
3. Current and former managers, on the basis of the information known at December 31st, 2016.
4. Shares held by employees, directly or through the FCPE SPIE Actionnariat, on the basis of the information known at December 31st, 2016.
5. On the basis of the information known at December 31st, 2016 on the number of shares held by managers and employees.
What we do

<table>
<thead>
<tr>
<th>Services</th>
<th>Mechanical &amp; Electrical Services</th>
<th>Technical Facility Management</th>
<th>Information &amp; Communications Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPIE supports its clients in designing, building, extending, renovating their facilities, through its expertise in electrical, HVAC and mechanical engineering services.</td>
<td>SPIE provides maintenance and operational support services throughout the entire life-cycle of its clients assets.</td>
<td>SPIE offers a wide range of solutions and services in the information system and communications markets, from design to IT management, and operated and cloud computing services.</td>
<td></td>
</tr>
</tbody>
</table>

### Capabilities

#### Electrical services
- General electric installation
- Industrial processes and automation
- Building technology
- External networks and public lighting
- Electronic security and building environment
- Electronic security systems

#### Mechanical services
- Mechanical, hydraulic and pneumatic assemblies
- Piping
- Rotary machines, compressors, pumps, motors and turbines

#### HVAC
- Boiler systems
- Refrigeration
- Fire protection
- Smoke removal

#### Technical maintenance and upgrade of buildings
- Audit and diagnostic
- Preventive and corrective maintenance
- Repair
- Small renovation

#### Industrial maintenance
- Maintenance services with some more technical services subcontracted

#### Energy saving solutions

#### IT infrastructure - Communication networks
- IP video protection, Telephone over IP, Data storage and servers, Broadband and high-speed broadband networks

#### Telecom Infrastructure
- Wireless communication, Backbone equipment, Long-distance networks, Overhead systems (3G/4G)

#### Electrical / Instrumentation Automation and Software
- Cloud Computing, Remote management and maintenance, Smart and tele-metering

#### Building Technologies - Integrated Security & Safety
- Work stations, VDI networks (voice, data, images), Information system security
SPIE in 2016

The independent European leader in multi-technical services in the areas of energy and communication

38,000 Employees
600 Locations
~25,000 Clients

Balanced activity portfolio

Technical Facility Management 34%
Information & Communications Technology Services 22%
Mechanical and Electrical Services 44%

Focus on:

Asset support ~80% of 2016 rev.
Small contracts ~€30k Average order size

Pan-European footprint

Oil & Gas and Nuclear 11% (2015: 15%)
France 44% (2015: 43%)
North-Western Europe 27% (2015: 25%)
Germany & CE 18% (2015: 17%)

8 key European markets

UK
Bel
NL
Fra
Ger
Pol
Switz
Hung
Combining SPIE and SAG

A major, geographically-balanced European technical services provider¹

SPIE

Oil & Gas and Nuclear 11%
North-Western Europe 27%
Germany & CE 18%
France 44%

SAG

France 11%
Central Europe 15%
Germany 74%

SPIE + SAG

Oil & Gas and Nuclear 9%
North-Western Europe 21%
Germany & CE 33%
France 37%

€5.14bn 2016 revenue

€1.33bn 2016 revenue

€6.47bn 2016 combined revenue

Germany & Central Europe: SPIE’s second home market

Notes:
¹ Subject to final antitrust approval and closing of the transaction
The SPIE model

Growth

Total growth = Bolt-on acquisitions + Selective organic growth

Revenue: -2.3%
Excl. Oil & Gas: +2.3%

Margins

Operational Discipline

EBITA margin: +15 bps

Cash

Cash Conversion

122%

Dividend

€0.53 per share
+6.0%

Deleveraging

2.6x² End 2015 → 2.3x End 2016

Bolt-on acquisitions

€263m of revenue acquired

Notes:
1. Subject to shareholders’ approval at the Annual General Meeting on May 16th, 2017.
Long term track record

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
<th>EBITA (€m)</th>
<th>Cash conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2,332</td>
<td>75</td>
<td>6.2%</td>
</tr>
<tr>
<td>2006</td>
<td>2,652</td>
<td>97</td>
<td>6.5%</td>
</tr>
<tr>
<td>2007</td>
<td>3,116</td>
<td>129</td>
<td>6.8%</td>
</tr>
<tr>
<td>2008</td>
<td>3,661</td>
<td>166</td>
<td>7.0%</td>
</tr>
<tr>
<td>2009</td>
<td>3,984</td>
<td>197</td>
<td>7.2%</td>
</tr>
<tr>
<td>2010</td>
<td>4,563</td>
<td>220</td>
<td>7.4%</td>
</tr>
<tr>
<td>2011</td>
<td>5,220</td>
<td>243</td>
<td>7.6%</td>
</tr>
<tr>
<td>2012</td>
<td>5,264</td>
<td>262</td>
<td>7.8%</td>
</tr>
<tr>
<td>2013</td>
<td>5,145</td>
<td>288</td>
<td>8.0%</td>
</tr>
<tr>
<td>2014</td>
<td>3,984</td>
<td>334</td>
<td>8.2%</td>
</tr>
<tr>
<td>2015</td>
<td>3,664</td>
<td>353</td>
<td>8.4%</td>
</tr>
<tr>
<td>2016</td>
<td>3,661</td>
<td>352</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Notes:
1. Restated in accordance with IFRS 5 (refer to the notes to the 2016 consolidated financial statements for further details)
2. 2013 PF EBITA margin

Revenue CAGR: 7%
EBITA CAGR: 15%

2006-2016: 108 acquisitions
+360 bps margin expansion
Regularly at or above 100%
Quality of earnings / rigorous WC management
### Strong secular drivers

<table>
<thead>
<tr>
<th>Green economy / Energy efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Tightening environmental and energy efficiency regulation</td>
</tr>
<tr>
<td>- Growing importance of environmental values</td>
</tr>
<tr>
<td>- Increasing energy consumption and prices driving demand for energy efficiency solutions and savings</td>
</tr>
<tr>
<td>- Governments implementing financial incentives to favour switch to renewable energies</td>
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</table>

<table>
<thead>
<tr>
<th>Shifts in mix of energy production and distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Steadily growing renewable energy production (solar, wind, etc.)</td>
</tr>
<tr>
<td>- Shift in energy sources reshaping distribution infrastructure</td>
</tr>
<tr>
<td>- Continued investments in energy infrastructure</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deployment of new technologies and service innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Increasing technical complexity of buildings and infrastructure (automation, integrated systems and solutions, etc.)</td>
</tr>
<tr>
<td>- Communication technologies and managed services</td>
</tr>
<tr>
<td>- Increasing share of technology in building and infrastructure cost</td>
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<tr>
<th>Renewal and upgrade of customer’s assets</th>
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<tbody>
<tr>
<td>- Visible replacement pipeline</td>
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<tr>
<td>- transport, energy transmission, distribution and telecommunication</td>
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<tr>
<td>- Increasing need of upgrade to comply with regulation</td>
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**Increasing complexity of assets driving outsourcing trends**
SAG covers the full energy infrastructure value chain…

SAG focuses on servicing power transmission and distribution grids
...across a broad range of services

Revenue (2016)

- **Medium to low voltage services**
  - 45%
  - Large scale service organisation in Germany
  - Full service offering for medium and low voltage power grids and piping systems for distribution system operators (DSOs) and industrial customers

- **High voltage services**
  - 15%
  - Technical expertise for transmission system operators (TSOs)
  - Full service offering for EHV/HV overhead lines as well as EHV/HV/MV substations, auxiliary plants, protection and control technology

- **Gas & near shore services**
  - 14%
  - Specialized niche business with leading market position in near-shore cabling
  - Full service offering for gas infrastructure, gas fuelling stations as well as pipeline/HV land cable maintenance

- **Eastern Europe**
  - 15%
  - Leading presence in high-growth region
  - Full service offering for high voltage transmission lines and high/medium voltage substations

- **France**
  - 11%
  - Stable and relevant foothold in one of Europe’s largest markets
  - Full service offering for MV/LV power grids as well as EHV/HV transmission lines and cable/piping systems

Discontinued/Sales process initiated
SAG: strong long term growth dynamics

- **Renewal of ageing infrastructure**
  - Majority of existing European grid infrastructure installed before the mid-1980s
  - Reaching the end of the lifecycle within the next 10-20 years

- **Shift of renewables and decentral power generation**
  - Renewable energy sources expected to dominate European power generation market particularly in Germany
  - Substantial investment in German grid anticipated for connection of decentralised renewable energy sources

- **Regulation**
  - Liberalisation of European energy markets driving implementation of Europe-wide 'super grid'
  - European regulatory framework supportive of extensive investment in electricity grids

- **Digitalisation / smart technologies / grid automation**
  - Market penetration through new technologies to generate, store, distribute and use power and further leverage multi-case uses
  - Development of new IT-based technologies e.g. smart devices

**Forecast growth in addressable markets in Germany:**

- **Transmission** 3 - 4%
- **Distribution** 2 - 3%
- **Near-shore** c.2%

**Note:**
1 SPIE estimates based on public information incl. Bundesnetzagentur, BDEW, companies’ filings
SAG: diverse and longstanding client relationships

Diversified client base

- Public sector: 5%
- Industrial & commercial: 12%
- Special industries & other: 16%
- Distribution system operators: 49%
- Transmission system operators: 18%

Quality client base

- amprian
- EnBW
- 50hertz
- VATTENFALL
- PSE
- e.on
- ceps, c.s.
- TenneT
- RWE
- Prysmian
- EDF

Low client concentration
Top 10 account for c.48% of revenue

Longstanding client relationships

- <5 years: c.32%
- 5-10 years: c.8%
- >10 years: c.60%

Note:
1 Information provided in relation to 2016
2 Special industries & other refers to railway, telecommunications, renewable energy companies etc.
SAG: low-risk, high-visibility business model

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<tr>
<th></th>
<th>Framework business</th>
<th>Non-framework business</th>
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<tbody>
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<td></td>
<td>Framework contracts</td>
<td>Add-on services</td>
</tr>
<tr>
<td>% of SAG’s revenue$^1$</td>
<td>41%</td>
<td>11%</td>
</tr>
<tr>
<td>Contract duration</td>
<td>1 to 8 years</td>
<td>4 months to 12 months</td>
</tr>
<tr>
<td>Median order size</td>
<td>€72k$^2$</td>
<td>€67k$^2$</td>
</tr>
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Business focus consistent with SPIE’s operating principles
Majority of revenue from stable framework business based on longstanding customer relationships

Notes:
1. Data related to the 2016 financial year
2. Order/contract size for SAG Germany
Creating a leading multi-technical services provider in Germany

SPIE in Germany
A leader in Tech FM with growing ICT service capabilities

SAG in Germany
A market leader focused on energy infrastructure services

Key services
- Technical facility management, mechanical, ICT services

Key services
- Medium to low voltage, high voltage and Gas & near-shore services

Selected clients
- Siemens, Continental, Lufthansa Technik

Selected clients
- e-on, TenneT, PRYSMIAN

C.5,000 employees¹

C.5,800 employees¹

Complementary technical capabilities

Highly diversified, quality client base

Densified geographical footprint

Significant cost synergies potential

Increased exposure to long-term growth drivers

Well-matched corporate cultures

SAG highly complementary to SPIE’s existing German operations
Wider platform for further bolt-on acquisitions

Note:
¹ As of Jun-16
Significant cost synergies

- Higher purchasing volumes expected to lead to larger rebates
- Centralising buying functions

- Optimisation and integration of corporate functions (e.g. HR, accounting, etc.)
- Integration of real estate and non-payroll G&A

- Efficiency gains from increased network density

€20m cost synergies over 2 years
Next events:

December 5th, 2017: SPIE 2017 Investor day in Germany
March 9th, 2017: 2017 Full-year Results

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