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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 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.
Q1 2017 Highlights
April 2017 | Q1 2017 Trading Update

Lufthansa Technik, Hamburg Airport, Germany

Contract renewal, until 2023, for the technical maintenance and building management of the Lufthansa Technik site, including power generation and supply, specialised production equipment, ventilation and fire protection
Smithills Hall, Bolton Council, United Kingdom
SPIE has been awarded a contract for the upgrade and refurbishment of one of the oldest Grade I listed manor houses in the North-West of England.
Société Générale head office, France

SPIE will replace all convection ventilation units and renew the technical building management system (blinds, lighting, heating/AC) of the Chassagne and Alicante towers at the Société Générale’s head office in La Défense.
Overijssel bridges and locks maintenance, NL
Contract renewal for the management and the maintenance of electrical installations of 35 bridges and locks in the Dutch province of Overijssel
Q1 2017: a good start to the year

Good performance in line with our expectations

- EBITA up +2.5% yoy
- Total revenue growth: +4.8% excl. FX

Strong M&A activity

- Bolt-on acquisitions: €141m total revenue acquired in 2017 to date
- Acquisition of SAG completed on March 31st, 2017

2017 full-year outlook confirmed
## Income statement highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016 Restated(^1)</th>
<th>Change</th>
<th>Q1 2016 Published</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,228.3</td>
<td>1,188.5</td>
<td>+3.3%</td>
<td>1,193.0</td>
</tr>
<tr>
<td>EBITA</td>
<td>59.2</td>
<td>57.7</td>
<td>+2.5%</td>
<td>57.1</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>4.8%</td>
<td>4.9%</td>
<td></td>
<td>4.8%</td>
</tr>
</tbody>
</table>

Note: 1 Restated in accordance with IFRS 5: revenue and EBITA figures exclude the contribution from discontinued operations

Total revenue growth excluding FX: +4.8%
Continued bolt-on M&A activity

4 Companies acquired in 2017 to date
€141m Total annual revenue acquired

The Netherlands

- Ad Bouman
  - Provides turnkey installation services to the Dutch retail market
  - c. €5m annual revenue
  - 22 employees

France (SPIE Nucléaire)

- Maintenance Mesure Contrôle
  - Specialist in predictive maintenance on electronuclear sites
  - c. €3m annual revenue
  - 15 employees

Germany

- Lück Group
  - Specialist in building technology services: HVAC, electro-technical, security and communication solutions, with strong focus on data centers
  - c. €130m annual revenue
  - c.1,000 employees

- PMS Sicherheitstechnik + Kommunikation GmbH
  - Specialist in building security and communication systems
  - c. €3m annual revenue
  - 24 employees
# Q1 2017 Trading Update

**SAG acquisition completed**

<table>
<thead>
<tr>
<th>Successful bond issue</th>
<th>March 15th, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€600m fixed-rate euro-denominated bond successfully placed on the market</td>
<td></td>
</tr>
<tr>
<td>7-year maturity</td>
<td></td>
</tr>
<tr>
<td>3.125% coupon</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Timely closing of the transaction</th>
<th>March 31st, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of European competition authorities on March 21st, 2017</td>
<td></td>
</tr>
<tr>
<td>Contribution over 9 months in SPIE’s consolidated accounts confirmed</td>
<td></td>
</tr>
</tbody>
</table>

## Integration process initiated

- Close collaboration between SPIE and SAG teams
- New organisation and management structure being rapidly deployed
- First synergies to be delivered according to plan in 2017
Q1 2017 trends by segment
### Trends in line with expectations

- Flat revenue and margin

- ‘Ambition 2020’ plan bearing fruit:
  - SPIE Facilities already bringing to market advanced digital solutions: full IoT (Internet of Things) Facility Management on pilot projects
  - SPIE CityNetworks capitalising effectively on positive trends in telecoms and electrical grid services

- Hesitant demand from industrial clients, in part due to pre-election uncertainty

- Confirmed stabilisation of public sector activity

- Commercial market more active, but remains competitive
## Germany & Central Europe

### Strong performance

- **Germany**: further progress in margin and strong revenue growth
  - Solid organic trends
  - Successful development of ICT service offering following acquisition of Comnet and GfT in 2016

- **Central Europe**: progress with the integration of AGIS in Poland and Hungary

- **Switzerland**: restructuring process substantially complete and bearing fruit
North-Western Europe

Good revenue and margin momentum

- Segmental revenue growth:
  - On the back of strong M&A activity in H2 2016: 6 acquisitions representing more than €150m of annual revenue
  - Sound business trends overall
  - Despite negative FX impact due to GBP

- Good margin dynamics in Q1 2017
Oil & Gas and Nuclear

Further contraction in Oil & Gas

- Nuclear: performance in line with management expectations
  - Modest revenue decrease in Q1 2017, as anticipated after peak level of activity related to the ‘Grand Carénage’ programme in 2016
  - Margins maintained

- Oil & Gas: Q1 2017 weaker than expected
  - Continued revenue contraction
  - Increased pressure on margins
  - No sign of short-term improvement
Outlook
2017 full-year outlook confirmed

SPIE
Excluding SAG contribution

- Bolt-on acquisitions: total revenue acquired in 2017 in the order of €200m
- Total revenue growth at constant FX\(^1\): c. 4%
- Stable Group EBITA margin

SAG contribution
Over 9 months (Apr. to Dec. 2017)

- Revenue contribution: c. €1.0bn
- EBITA margin c.6%, including synergies

SPIE + SAG

- c.100% cash conversion, in keeping with proven track records from both SPIE and SAG
- Dividend pay-out ratio: c. 40% of adjusted net income

Note:
\(^1\) At constant currency, based on 2016 average foreign exchange rates
Appendix
Appendix 1

Additional business information
Capital structure
SPIE today

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

38 000 Employees
600 Locations
~25,000 Clients

Pan-European footprint

Oil & Gas and Nuclear (2016: 15%) (2015: 17%)
France (2015: 43%)
North-Western Europe (2016: 27%) (2015: 25%)
Germany & CE (2015: 18%)

8 key European markets

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

SPIE, sharing a vision for the future
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%

SAG
- France: 11%
- Central Europe: 15%
- Germany: 74%

SPIE + SAG
- Oil & Gas and Nuclear: 9%
- North-Western Europe: 21%
- Germany & CE: 33%

€5.14bn
2016 revenue

€1.33bn
2016 revenue

€6.47bn
2016 combined revenue

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

Germany & Central Europe: SPIE’s second home market
What we do

SPIE supports its clients in designing, building, extending, renovating their facilities, through its expertise in electrical, HVAC and mechanical engineering services.

SPIE provides maintenance and operational support services throughout the entire life-cycle of its clients assets.

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.

### Services

#### Mechanical & 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 Facility Management
- Audit and diagnostic
- Preventive and corrective maintenance
- Repair
- Small renovation

### Information & Communications Services

#### 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

### Capabilities

#### 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
# Strong secular drivers

<table>
<thead>
<tr>
<th>Green economy / Energy efficiency</th>
<th>Shifts in mix of energy production and distribution</th>
<th>Deployment of new technologies and service innovation</th>
<th>Renewal and upgrade of customer’s assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tightening environmental and energy efficiency regulation</td>
<td>Steadily growing renewable energy production (solar, wind, etc.)</td>
<td>Increasing technical complexity of buildings and infrastructure (automation, integrated systems and solutions, etc.)</td>
<td>Visible replacement pipeline</td>
</tr>
<tr>
<td>Growing importance of environmental values</td>
<td>Shift in energy sources reshaping distribution infrastructure</td>
<td>Communication technologies and managed services</td>
<td>transport, energy transmission, distribution and telecommunication</td>
</tr>
<tr>
<td>Increasing energy consumption and prices driving demand for energy efficiency solutions and savings</td>
<td>Continued investments in energy infrastructure</td>
<td>Increasing share of technology in building and infrastructure cost</td>
<td>Increasing need of upgrade to comply with regulation</td>
</tr>
<tr>
<td>Governments implementing financial incentives to favour switch to renewable energies</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increasing complexity of assets driving outsourcing trends
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 share¹
+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
2 Pro forma for the change in consolidation method of the OCTG activity as of January 1st, 2016

April 2017 | Q1 2017 Trading Update

SPIE, sharing a vision for the future
Long term track record

### Revenue
Revenue CAGR: 7%

- 2006-2016: 108 acquisitions

### EBITA
EBITA CAGR: 15%

+360 bps margin expansion

### Cash conversion
Regularly at or above 100%

Quality of earnings / rigorous WC management

<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>3.2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>2006</td>
<td>2,652</td>
<td>3.7%</td>
<td>2</td>
</tr>
<tr>
<td>2007</td>
<td>3,116</td>
<td>4.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2008</td>
<td>3,625</td>
<td>4.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>2009</td>
<td>3,664</td>
<td>5.4%</td>
<td>6.7%</td>
</tr>
<tr>
<td>2010</td>
<td>3,661</td>
<td>6.0%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2011</td>
<td>4,115</td>
<td>6.1%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2012</td>
<td>4,583</td>
<td>6.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2013</td>
<td>5,220</td>
<td>6.5%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2014</td>
<td>5,264</td>
<td>6.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2015</td>
<td>5,145</td>
<td>6.7%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2016</td>
<td>5,145</td>
<td>6.8%</td>
<td>6.8%</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
Bolt-on M&A: a driving force of SPIE’s growth model

Consolidating highly fragmented markets
Long-term track record: 106 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of bolt-ons</th>
<th>Revenue acquired</th>
<th>Acquisition spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2</td>
<td>14</td>
<td>7</td>
</tr>
<tr>
<td>2007</td>
<td>10</td>
<td>113</td>
<td>51</td>
</tr>
<tr>
<td>2008</td>
<td>18</td>
<td>217</td>
<td>89</td>
</tr>
<tr>
<td>2009</td>
<td>11</td>
<td>99</td>
<td>33</td>
</tr>
<tr>
<td>2010</td>
<td>10</td>
<td>79</td>
<td>34</td>
</tr>
<tr>
<td>2011</td>
<td>14</td>
<td>125</td>
<td>52</td>
</tr>
<tr>
<td>2012</td>
<td>11</td>
<td>167</td>
<td>45</td>
</tr>
<tr>
<td>2013</td>
<td>6</td>
<td>221</td>
<td>77</td>
</tr>
<tr>
<td>2014</td>
<td>6</td>
<td>212</td>
<td>74</td>
</tr>
<tr>
<td>2015</td>
<td>8</td>
<td>184</td>
<td>51</td>
</tr>
<tr>
<td>2016</td>
<td>10</td>
<td>263</td>
<td>79</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)
# Expanding ICT capabilities

## IT infrastructure - Communication networks
- 57% of Group 2016 ICT revenue

### Capabilities
- IP video protection
- Telephone over IP
- Data storage and servers
- Broadband and high-speed broadband networks

## Telecom Infrastructure - Fix and mobile
- 20% of Group 2016 ICT revenue

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

## Electrical / Instrumentation Automation and Software
- 12% of Group 2016 ICT revenue

### Capabilities
- Cloud Computing
- Remote management and maintenance
- Smart and tele-metering

## Building Technologies - Integrated Security & Safety
- 11% of Group 2016 ICT revenue

### Capabilities
- Work stations, VDI networks (voice, data, images)
- Information system security

### Broad universe of clients
- [Ge](#)
- [AIRBUS](#)
- [EDF](#)
- [Auchan](#)
- [pôle emploi](#)
- [CNES](#)
- [DECATHLON](#)
- [Keolis](#)
- [Leclerc](#)
- [Lissieu](#)
- [BPCE](#)
- [Getronics](#)
- [T][Deutsche Telekom](#)
- [Engie](#)
- [Adecco](#)
- [SMB](#)

### Key partners
- [CISCO](#)
- [HP](#)
- [DELL](#)
- [Microsoft](#)
- [VMware](#)
- [EMC²](#)
- [Google](#)
- [IBM](#)
- [Fortinet](#)
- [CommScope](#)
- [Mitel](#)
- [AVAYA](#)
- [EQUINIX](#)
**Shareholding structure**

- **Clayax Acquisition**
  - CD&R: 78.8%
  - Ardian: 21.2%

- **CDPQ**

- **Managers**

- **Employees**

**Notes:**
1. Clayax Acquisition Luxembourg S.C.A. is controlled directly or indirectly to 78.8% by Clayton, Dubilier & Rice and to 21.2% by Ardian. Post May 2017 placement.
2. Stake directly held by Caisse de dépôt et placement du Québec. Post May 2017 placement.
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.

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Appendix 2

Additional information on SAG acquisition
A major acquisition…

✓ **SAG, the German leader in energy infrastructure services**
  - Unrivalled technical expertise focused on power transmission & distribution grids
  - #1 position in Germany and Central Europe
  - Century-long history of quality, operational excellence, safety and financial discipline
  - €1.3 bn revenue, €77 m EBITA, 5.8% margin (2016)

✓ **A major step forward in SPIE’s strategic development**
  - Boosts SPIE’s presence in Germany and Central Europe
  - Steps up the deployment of the SPIE model in Germany, with complementary technical capabilities, highly diversified client base and densified footprint
  - Reinforces SPIE’s position as a leading pan-European technical services provider

✓ **Strongly increased exposure to attractive T&D markets**
  - Significant build up of SPIE’s capabilities in transmission & distribution services
  - Structural drivers supporting long-term growth, contributing to SPIE’s growth profile
... creating significant value

✓ A highly accretive acquisition
  – c. 12% positive impact on adjusted EPS\(^1\) in 2017, pre synergies
  – c. 15% in 2018, pre synergies

✓ A highly synergistic acquisition
  – €20 million cost synergies to be delivered over 2 years

✓ Smooth integration anticipated
  – SAG business model and corporate culture fully aligned with SPIE
  – SAG management fully committed to the project

✓ Consideration of €850 million, 8.8x 2016 EBITA\(^2\) post synergies
  – 11.0x pre synergies
  – Net cash consideration of €460 million, assumed net pension liability of €390 million
  – Financed by a fully committed bridge loan facility

Notes:
\(^1\) Earnings per share adjusted for amortization of allocated goodwill and exceptional items. Accretion calculation is based on the assumption of an integration of SAG as of January 1st, 2017, and excludes the impact of transaction costs
\(^2\) EBITA restated from non-recurring items and changes in perimeter, based on information provided by SAG

Consideration of €850 million, 8.8x 2016 EBITA\(^2\) post synergies
  – 11.0x pre synergies
  – Net cash consideration of €460 million, assumed net pension liability of €390 million
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\(^2\) EBITA restated from non-recurring items and changes in perimeter, based on information provided by SAG

Net financial debt/EBITDA
The German leader in energy infrastructure services

Overview

- **Leading European provider** of mission-critical energy infrastructure services
- **Market leader in Germany and CE**, focused on power transmission and distribution grids
- Technical **capabilities covering the full energy infrastructure value chain**
  - **New facilities**: consultancy & design, engineering & procurement, installation
  - **Asset support**: maintenance & services, upgrades & modifications, replacement
- Partnership driven business with **safety at the heart of its corporate DNA**
- Created from spin-off of energy technology activities of RWE Solutions in 2005

2016 revenue breakdown

- Germany 74%
- Central Europe 15%
- France 11%

Key figures²

- 2016 revenue: €1.3bn
- 2016 EBITDA: €104m (7.9% margin)
- 2016 EBITA: €77m (5.8% margin)
- 2016 cash conversion: 102%⁴
- c.8,000 employees³
- Median order size: c.€70k

Source: SPIE estimates based on public information incl. Bundesnetzagentur, BDEW, companies’ filings

Notes:
1. Includes Poland, Hungary, Czech Republic and Slovakia
2. Based on information provided by SAG. Figures presented are restated from non-recurring items and changes in perimeter.
3. As of Jun-16
4. Cash conversion per SPIE definition: Cash Flow from Operations divided by EBITA. Cash Flow from Operations corresponds to EBITA, plus depreciation, plus change in net working capital and in provisions related to expenses and income included in the EBITA, less capital expenditures

April 2017 | Q1 2017 Trading Update
Covering the full energy infrastructure value chain...

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

### Revenue (2016)

<table>
<thead>
<tr>
<th>Region</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Germany</strong></td>
<td>Medium to low voltage services</td>
</tr>
<tr>
<td></td>
<td>45% Large scale service organisation in Germany</td>
</tr>
<tr>
<td></td>
<td>Full service offering for medium and low voltage power grids and piping systems for distribution system operators (DSOs) and industrial customers</td>
</tr>
<tr>
<td></td>
<td>High voltage services</td>
</tr>
<tr>
<td></td>
<td>15% Technical expertise for transmission system operators (TSOs)</td>
</tr>
<tr>
<td></td>
<td>Full service offering for EHV/HV overhead lines as well as EHV/HV/MV substations, auxiliary plants, protection and control technology</td>
</tr>
<tr>
<td><strong>Gas &amp; near shore services</strong></td>
<td>14% Specialized niche business with leading market position in near-shore cabling</td>
</tr>
<tr>
<td></td>
<td>Full service offering for gas infrastructure, gas fuelling stations as well as pipeline/HV land cable maintenance</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td><strong>Eastern Europe</strong></td>
</tr>
<tr>
<td></td>
<td>15% Leading presence in high-growth region</td>
</tr>
<tr>
<td></td>
<td>Full service offering for high voltage transmission lines and high/medium voltage substations</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>11% Stable and relevant foothold in one of Europe's largest markets</td>
</tr>
<tr>
<td></td>
<td>Full service offering for MV/LV power grids as well as EHV/HV transmission lines and cable/piping systems</td>
</tr>
</tbody>
</table>

Service capabilities across asset life cycle, in-line with SPIE’s focus and technical competencies
**Strong long term growth dynamics**

### Structural drivers supporting SAG’s robust organic growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal of ageing infrastructure</td>
<td>Majority of existing European grid infrastructure installed before the mid-1980s</td>
</tr>
<tr>
<td></td>
<td>Reaching the end of the lifecycle within the next 10-20 years</td>
</tr>
<tr>
<td>Shift of renewables and decentral power generation</td>
<td>Renewable energy sources expected to dominate European power generation market particularly in Germany</td>
</tr>
<tr>
<td></td>
<td>Substantial investment in German grid anticipated for connection of decentralised renewable energy sources</td>
</tr>
<tr>
<td>Regulation</td>
<td>Liberalisation of European energy markets driving implementation of Europe-wide ‘super grid’</td>
</tr>
<tr>
<td></td>
<td>European regulatory framework supportive of extensive investment in electricity grids</td>
</tr>
<tr>
<td>Digitalisation / smart technologies / grid automation</td>
<td>Market penetration through new technologies to generate, store, distribute and use power and further leverage multi-case uses</td>
</tr>
<tr>
<td></td>
<td>Development of new IT-based technologies e.g. smart devices</td>
</tr>
</tbody>
</table>

**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
Leading positions in key European markets

SAG: >170 European locations o/w c. 120 in Germany

2015 revenue breakdown:
- Germany 73%
- France 10%
- Poland 6%
- Slovakia/Czech Rep. 8%
- Hungary 3%

Source: SPIE estimates based on public information incl. Bundesnetzagentur, BDEW, companies’ filings
Diverse and longstanding client relationships

Diversified client base

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

Client base well known to SPIE

Longstanding client relationships

- <5 years: c.32%
- 5-10 years: c.8%
- >10 years: c.6%

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

Quality client base

Multi-year framework contracts

Strong alignment with SPIE’s skills and business model

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

<table>
<thead>
<tr>
<th></th>
<th>Framework business</th>
<th>Non-framework business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Framework contracts</td>
<td>Add-on services</td>
</tr>
<tr>
<td>% of SAG’s revenue¹</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>€72k²</td>
<td>€67k²</td>
</tr>
</tbody>
</table>

Notes: ¹ Data related to the 2016 financial year
2 Order/contract size for SAG Germany

Business focus consistent with SPIE’s operating principles
Majority of revenue from stable framework business based on longstanding customer relationships
Creating a leading multi-technical services provider in Germany

<table>
<thead>
<tr>
<th>SPIE in Germany</th>
<th>SAG in Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A leader in Tech FM with growing ICT service capabilities</strong></td>
<td><strong>A market leader focused on energy infrastructure services</strong></td>
</tr>
</tbody>
</table>

**Key services**
- Technical facility management, mechanical, ICT services
- Medium to low voltage, high voltage and Gas & near-shore services

**Selected clients**
- Siemens, Airbus, Continental
- E.ON, Tennet, Prysmian

**Geographical footprint**
- Essen
- Langen

**Notes:**
1. As of Jun-16

**Key points:**
- 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
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
SPIE's journey in Germany & Central Europe

2013

- **HOCHTIEF**
  - FACILITY MANAGEMENT
  - strong technical facility management capabilities
  - Successful implementation of the SPIE model
  - (2012 revenue: c.€700m)

2014

- **FLEISCHHAUER SCHERBA**
  - (2013 revenue: c.€45m)
- **HARTMANN ELECTROTECHNIK**
  - (2014 revenue: c.€36m)
- **CROMM & CO**
  - (2014 revenue: c.€1m)

2015

- **AGIS**
  - (2015 revenue: c.€17m)

2016

- **SAG**
  - Leading energy infrastructure services capabilities
  - Strong fit with the SPIE model
  - (2016E revenue: c.€1.3 bn)
- **COMNET**
  - (2015 revenue: c.€30m)
- **GfT**
  - (2015 revenue: c.€17m)

2 major acquisitions

Bolt-on acquisitions

- Expansion in attractive ICT services
- Strengthening scale and density

Rapid and successful development in attractive geographies
Germany & Central Europe now SPIE's second home market
Focus on pensions liabilities

**Estimated net economic liabilities associated with unfunded pension obligations (year-end 2016, in €m)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS net provision</td>
<td>455</td>
</tr>
<tr>
<td>Corresponding deferred tax assets</td>
<td>(65)</td>
</tr>
<tr>
<td><strong>Net post-tax liability</strong></td>
<td>390</td>
</tr>
</tbody>
</table>

- Closed defined benefit plan
- Annual service cost of €2m, interest cost of €11m and actual cash outflow of €12m
- Deferred tax assets capturing the variation between IFRS book value and German tax accounting
- Estimated liability computed using a 2.1% discount rate
Appendix 3

Additional financial information
## Income statement bridges

### Revenue to Revenue from ordinary activities

<table>
<thead>
<tr>
<th>€m (unaudited figures)</th>
<th>Q1 2017</th>
<th>Q1 2016R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>1,228.3</td>
<td>1,188.5</td>
</tr>
<tr>
<td>Sonaid (OCTG activity)</td>
<td>(2.0)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Holdings activities</td>
<td>6.2</td>
<td>11.2</td>
</tr>
<tr>
<td>Others</td>
<td>(9.7)</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Revenue under IFRS</strong></td>
<td><strong>1,222.8</strong></td>
<td><strong>1,196.6</strong></td>
</tr>
</tbody>
</table>

### EBITA to Operating income

<table>
<thead>
<tr>
<th>€m (unaudited figures)</th>
<th>Q1 2017</th>
<th>Q1 2016R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>59.2</td>
<td>57.7</td>
</tr>
<tr>
<td>Amortisation of allocated goodwill</td>
<td>(4.0)</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Discontinued activities and restructuring costs</td>
<td>(3.0)</td>
<td>0.0</td>
</tr>
<tr>
<td>Financial commissions</td>
<td>(0.3)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.3)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Others</td>
<td>(6.2)</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Operating income (incl. equity-accounted companies)</strong></td>
<td><strong>45.4</strong></td>
<td><strong>46.0</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. Restated in accordance with IFRS 5 (figures exclude the contribution from discontinued operations).
## Strong Free cash flow

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITA</strong></td>
<td>352.4</td>
<td>351.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>36.4</td>
<td>36.6</td>
</tr>
<tr>
<td>Capex</td>
<td>(28.1)</td>
<td>(31.6)</td>
</tr>
<tr>
<td>Change in working capital and provisions</td>
<td>69.2</td>
<td>12.2</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>429.9</td>
<td>368.2</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>122%</td>
<td>105%</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(58.1)</td>
<td>(68.7)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(35.8)</td>
<td>(101.2)</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>(40.4)</td>
<td>(25.5)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>295.6</td>
<td>172.9(^3)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(95.9)</td>
<td>(33.4)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(77.6)</td>
<td>-</td>
</tr>
<tr>
<td>FX impacts</td>
<td>(17.7)</td>
<td>4.8</td>
</tr>
<tr>
<td>Other(^4)</td>
<td>(89.4)</td>
<td>183.1</td>
</tr>
<tr>
<td><strong>Change in net debt</strong></td>
<td>15.0</td>
<td>327.4</td>
</tr>
</tbody>
</table>

Note:
1. Includes cash interest for €(85.5)m, unwinding of swaps for €(12.0)m and second-lien early repayment call for €(3.7)m
2. Includes cash restructuring costs and discontinued activities, acquisition costs
3. Reported Free cash flow was €177.7m in 2015, including FX impacts (for +€4.8m in 2015), reclassified below Free cash flow in 2016
4. Includes the effect of the change in consolidation method of our OCTG activity in 2016, for €(74.8)m. In 2015, includes debt repayment and associated costs, capital increases and associated costs, and IPO costs.
### Working Capital

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories and work in progress (net)</td>
<td>24.9</td>
<td>(0.8)</td>
<td>24.1</td>
<td>(3.3)</td>
<td>4.0</td>
<td>(0.3)</td>
<td>24.6</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,463.9</td>
<td>(67.5)</td>
<td>1,396.4</td>
<td>(79.2)</td>
<td>68.2</td>
<td>(14.5)</td>
<td>1,370.9</td>
</tr>
<tr>
<td>Current tax receivables</td>
<td>24.9</td>
<td>(0.1)</td>
<td>24.8</td>
<td>1.2</td>
<td>1.7</td>
<td>(0.7)</td>
<td>27.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>227.1</td>
<td>(1.2)</td>
<td>225.9</td>
<td>(3.6)</td>
<td>6.8</td>
<td>(2.7)</td>
<td>226.4</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>8.6</td>
<td>(3.6)</td>
<td>5.0</td>
<td>(0.5)</td>
<td>-</td>
<td>-</td>
<td>4.5</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(901.5)</td>
<td>145.3</td>
<td>(756.2)</td>
<td>(8.8)</td>
<td>(26.2)</td>
<td>11.3</td>
<td>(780.0)</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>(28.3)</td>
<td>3.8</td>
<td>(24.5)</td>
<td>(5.3)</td>
<td>(2.9)</td>
<td>2.3</td>
<td>(30.4)</td>
</tr>
<tr>
<td>Other long-term employee benefits</td>
<td>(15.8)</td>
<td>1.8</td>
<td>(14.0)</td>
<td>(3.0)</td>
<td>(0.0)</td>
<td>-</td>
<td>(17.0)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(1,181.2)</td>
<td>6.2</td>
<td>(1,175.0)</td>
<td>(2.8)</td>
<td>(41.3)</td>
<td>7.9</td>
<td>(1,211.1)</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(8.1)</td>
<td>0.4</td>
<td>(7.7)</td>
<td>1.4</td>
<td>-</td>
<td>0.3</td>
<td>(6.1)</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td><strong>(385.6)</strong></td>
<td><strong>84.3</strong></td>
<td><strong>(301.3)</strong></td>
<td><strong>(103.8)</strong></td>
<td><strong>10.0</strong></td>
<td><strong>3.7</strong></td>
<td><strong>(391.4)</strong></td>
</tr>
</tbody>
</table>

**Note:**

¹ Change in accounting method relates to our OCTG activity, which is equity-accounted since January 1st, 2016 (was fully-consolidated before)
## Net debt

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec-2016</th>
<th>Dec-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and borrowings per balance sheet</td>
<td>1,459.2</td>
<td>1,517.5</td>
</tr>
<tr>
<td>Capitalised borrowing costs</td>
<td>11.4</td>
<td>14.5</td>
</tr>
<tr>
<td>Others</td>
<td>(0.7)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Gross financial debt (a)</strong></td>
<td>1,469.9</td>
<td>1,531.0</td>
</tr>
<tr>
<td>Cash management financial assets per balance sheet</td>
<td>5.5</td>
<td>245.8</td>
</tr>
<tr>
<td>Cash and cash equivalent per balance sheet</td>
<td>560.2</td>
<td>358.0</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>0.1</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Cash held in discontinued operations</td>
<td>(7.0)</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Gross cash (b)</strong></td>
<td>558.8</td>
<td>604.9</td>
</tr>
<tr>
<td><strong>Consolidated net debt (a) – (b)</strong></td>
<td>911.1</td>
<td>926.1</td>
</tr>
<tr>
<td><strong>Unconsolidated net cash</strong></td>
<td>(1.7)</td>
<td>(1.6)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>909.4</td>
<td>924.5</td>
</tr>
</tbody>
</table>
## Discontinued operations

### 2016 and 2015 net revenue contribution, in €m

<table>
<thead>
<tr>
<th>Discontinued in 2016</th>
<th>Country</th>
<th>Revenue</th>
<th>Contribution to net income</th>
<th>Revenue</th>
<th>Contribution to net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPIE IdFNO – Residential business</td>
<td>France</td>
<td>7.5</td>
<td>(4.6)</td>
<td>15.1</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Sono Technic</td>
<td>France</td>
<td>2.0</td>
<td>(1.1)</td>
<td>2.4</td>
<td>0.0</td>
</tr>
<tr>
<td>SPIE Infoservices – Logistics business</td>
<td>France</td>
<td>-</td>
<td>(2.4)</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>SPIE IFS AG</td>
<td>Switzerland</td>
<td>6.5</td>
<td>(1.2)</td>
<td>8.6</td>
<td>(0.4)</td>
</tr>
<tr>
<td>SPIE Maroc – ONEE business</td>
<td>Morocco</td>
<td>2.5</td>
<td>(4.6)</td>
<td>6.4</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Tecnospie SA</td>
<td>Portugal</td>
<td>9.2</td>
<td>(4.2)</td>
<td>17.3</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Foraid Algerie</td>
<td>Algeria</td>
<td>2.6</td>
<td>(0.2)</td>
<td>4.2</td>
<td>(0.2)</td>
</tr>
<tr>
<td>SPIE Hellas SA</td>
<td>Greece</td>
<td>2.6</td>
<td>(0.9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>30.3</strong></td>
<td><strong>(18.5)</strong></td>
<td><strong>56.7</strong></td>
<td><strong>(6.0)</strong></td>
</tr>
</tbody>
</table>

Refer to the notes to 2016 consolidated financial statements for further details.
## Employee benefit obligations

### Balance sheet provision

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total IFRS provision</td>
<td>257</td>
<td>275</td>
</tr>
<tr>
<td>o/w French one-off retirement indemnity</td>
<td>132</td>
<td>129</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>75</td>
<td>96</td>
</tr>
<tr>
<td>o/w others (Switzerland)</td>
<td>49</td>
<td>50</td>
</tr>
</tbody>
</table>

### Comments

- Increase in total IFRS provision is mostly due a decrease in discount rate, mainly in Germany
- Corresponds to French “Indemnités de départ en retraite” (IDR), not considered a debt-like item
- Unfunded part of the SPIE GmbH pension plan
- Swiss obligations are entirely covered by insurance policies

### Net financial liabilities associated with German unfunded liabilities

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS provision</td>
<td>75</td>
<td>96</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>(23)</td>
<td>(30)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liability</td>
<td>52</td>
<td>66</td>
</tr>
</tbody>
</table>
Recommended dividend for 2016

0.53 € per share\(^1\), all cash
+6.0% vs 2015

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted(^2) net income per</td>
<td>1.28</td>
</tr>
<tr>
<td>share (€)</td>
<td></td>
</tr>
<tr>
<td>Recommended dividend per share</td>
<td>0.53</td>
</tr>
<tr>
<td>(€)</td>
<td></td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>41%</td>
</tr>
<tr>
<td>Total recommended dividend (€m)</td>
<td>82</td>
</tr>
</tbody>
</table>

Ex-date: May 29\(^{th}\), 2017  
Payment date: May 31\(^{st}\), 2017

SPIE will pay its first interim cash dividend in 2017  
equal to 30% of the approved 2016 dividend

Notes:
1. Subject to shareholders’ approval at the Annual General Meeting on May 16\(^{th}\), 2017
2. Adjusted for amortisation of allocated goodwill and exceptional items
Next events:

May 29th, 2017: 2016 dividend ex-date
May 31st, 2017: 2016 dividend payment
July 28th, 2017: 2017 half-year results
September 29th, 2017: 2017 interim dividend payment
November 10th, 2017: Sept. 30th, 2017 trading update

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