SPIE acquires SAG

Major, accretive acquisition in Germany

Establishing leadership in European energy infrastructure services

December 23rd, 2016

SPIE, sharing a vision for the future
Disclaimer

This presentation has been prepared by SPIE in relation to the contemplated acquisition of SAG.

Certain information included in this presentation and other statements or materials published by SPIE are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies (including the successful integration of SAG within the Group and potential related synergies) and the environment in which SPIE operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this presentation and, subject to any legal requirement, SPIE expressly declines any obligation or undertaking to release any update or revisions to any forward-looking statements included in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 “Risk factors” in the Registration Document (Document de Référence) of SPIE which has been registered with the French Financial Markets Authority on April 28, 2016 under the number n°R-16-030.

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 these presentation materials.

The historical figures and estimated 2016 figures related to SAG included in this presentation have been provided to SPIE by SAG within the context of the acquisition process. These historical and estimated figures have not been audited or subject to a limited review by the auditors of SPIE. This presentation also includes combined financial information for 2015 calculated in adding the historical financial information relating to SAG and the historical financial information relating to SPIE. The combined financial information is presented for information purpose only and does not constitute an indication of the results of the Group if the acquisition of SAG had been completed on January 1, 2015.

The market data and certain industry forecasts included in this presentation were obtained from internal surveys and estimates, as well as external reports and studies, publicly available information and industry publications. SPIE, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This presentation does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.
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 (2016E)

✓ **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 2016E 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
  – Pro forma 2016E year-end leverage\(^3\) no higher than 3.0x

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
3 Net financial debt/EBITDA
Introducing SAG
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

2015 revenue breakdown

- **Germany**: 73%
- **Central Europe**: 17%
- **France**: 10%

Overview

Key figures

- **2016E revenue**: €1.3bn
- **2016E EBITDA**: €104m (7.9% margin)
- **2016E EBITA**: €77m (5.8% margin)
- **2016E cash conversion**: 101%
- **c.8,000 employees**
- **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

SPIE, sharing a vision for the future
Covering the full energy infrastructure value chain...

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Services</th>
<th>Revenue (2015A)</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Germany</strong></td>
<td>Medium to low voltage services</td>
<td>45%</td>
<td>Large scale service organisation in Germany</td>
</tr>
<tr>
<td></td>
<td></td>
<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>
<td>14%</td>
<td>Technical expertise for transmission system operators (TSOs)</td>
</tr>
<tr>
<td></td>
<td></td>
<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></td>
<td>Gas &amp; near shore services</td>
<td>14%</td>
<td>Specialized niche business with leading market position in near-shore cabling</td>
</tr>
<tr>
<td></td>
<td></td>
<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>Eastern Europe</td>
<td>17%</td>
<td>Leading presence in high-growth region</td>
</tr>
<tr>
<td></td>
<td></td>
<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></td>
<td>10%</td>
<td>Stable and relevant foothold in one of Europe’s largest markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Full service offering(^1) 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

- **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: (2016-20E CAGR)**

- **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%
- Slovakia/Czech Rep: 8%
- Poland: 6%
- Hungary: 3%

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

Diversified client base
- Public sector: 5%
- Special industries & other: 24%
- Industrial & commercial: 7%
- Transmission system operators: 20%
- Pipeline operators: 4%
- Distribution system operators: 50%

Client base well known to SPIE

Longstanding client relationships
- <5 years: c.18%
- 5-10 years: c.4%
- >10 years: c.78%

Low client concentration
Top 10 account for c.33% of revenue

Quality client base

Multi-year framework contracts

Strong alignment with SPIE skills and business model

Note:
1 Information provided in relation to 2015
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>43%</td>
<td>47%</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 2015 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
Combining SPIE and SAG
SPIE, a major, geographically-balanced European technical services provider

Revenue by segment:

- **SPIE**
  - Oil & Gas and Nuclear: 15%
  - North-Western Europe: 25%
  - Germany & CE: 17%
  - France: 43%

- **SAG**
  - France: 10%
  - Central Europe: 17%
  - Germany: 73%

- **SPIE + SAG**
  - Oil & Gas and Nuclear: 12%
  - North-Western Europe: 20%
  - Germany & CE: 32%
  - France: 36%

Revenue:

- **SPIE**: €5.3 bn
- **SAG**: €1.3 bn
- **SPIE + SAG**: €6.6 bn

Good balance across targeted geographies
Complementary geographical, technical and commercial positions

Note: 1 2015 figures
Creating a leading multi-technical services provider in Germany

**SPIE in Germany**

- A leader in Tech FM with growing ICT service capabilities

**Key services**
- Technical facility management, mechanical, ICT services

**Selected clients**
- c.5,000 employees

---

**SAG in Germany**

- A market leader focused on energy infrastructure services

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

**Selected clients**
- c.5,800 employees

---

**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
Smooth integration anticipated

- Excellent and proven SPIE platform in Germany
- Full commitment from SAG management
- No customer overlap, strong opportunities for cross-selling
- Shared culture of risk control and tight performance monitoring
Financial strengths maintained

- Transaction funded through a fully-committed bridge loan facility

- Pro-forma leverage at 2016E year-end no higher than 3.0x

- Highly cash generative profile of both SPIE and SAG will allow for steady deleveraging going forward

- Maintained financial flexibility, no change to bolt-on acquisitions strategy

- Strong combined financial profile, current credit rating expected to be maintained
Focus on pensions liabilities

<table>
<thead>
<tr>
<th>Estimated net economic liabilities associated with unfunded pension obligations (year-end 2016, in €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS net provision</td>
</tr>
<tr>
<td>Corresponding deferred tax assets</td>
</tr>
<tr>
<td>Net post-tax liability</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
Conclusion
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

(2013 revenue: c.€45m)

Hartmann

Elektrotechnik

(2014 revenue: c.€36m)

Cromm & Co

(2014 revenue: c.€1m)

2015

SAG

(2016 revenue: c.€1.3 bn)

- Leading energy infrastructure services capabilities
- Strong fit with the SPIE model

Comnet

(2015 revenue: c.€30m)

Gft

(2015 revenue: c.€17m)

Agis

(2015 revenue: c.€17m)

2016

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 strong second pillar
Key takeaways

- Significant step up in SPIE’s development in Germany & Central Europe, in line with our stated strategy
- Unique opportunity to establish European leadership in attractive energy infrastructure services
- Strengthens SPIE as a major, geographically-balanced and well-diversified technical services provider
- Enhancement to SPIE’s growth profile
- Significant synergies to be delivered over 2 years
- Transaction expected to close late Q1/ early Q2
- Smooth integration expected
- Double-digit EPS accretion pre synergies from the outset
Q&A