Deloitte.

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

AUDITORS' REPORT ON THE ISSUE PRICE OF THE SHARES RELATED TO THE SHARE CAPITAL INCREASE EXCLUDING SHAREHOLDER PRE-EMPTION RIGHTS PURSUANT TO ART. 2441, FIFTH AND SIXTH PARAGRAPH OF THE ITALIAN CIVIL CODE, AND ART. 158, FIRST PARAGRAPH OF LEGISLATIVE DECREE 58/1998

To the Shareholders of
Maire Tecnimont S.p.A.

1. SCOPE OF THE ASSIGNMENT

In connection with the proposed share capital increase excluding Shareholder pre-emption rights pursuant to art. 2441, fifth paragraph, Civil Code and art. 158, first paragraph of Legislative Decree 24 February 1998, no. 58 (Consolidated Act on Financial Intermediation "TUIF"), described below, we have received from the Board of Directors of Maire Tecnimont S.p.A. (hereinafter referred to as "MET" or "Maire Tecnimont," or the "Company") the report dated 13 March 2014 prepared pursuant to art. 2441, sixth paragraph, Civil Code (hereinafter the "Directors' Report" or the "Report"), which illustrates and justifies the above-mentioned transaction (hereinafter the "Transaction").

The proposal of the Company's Board of Directors, as illustrated in the Report, relates to the authorization to convert into shares of the Company the *equity-linked* notes of Euro 80 million 5-year reserved to qualified investors, named *"€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019"*, placed on 13 February 2014 (hereinafter the "Notes"), pursuant to art. 2420-*bis*, paragraph 1, Civil Code. Therefore, in order to convert the Notes, a share capital increase in instalments for cash, excluding pre-emption rights pursuant to art. 2441, fifth paragraph, Civil Code, will be proposed to the Extraordinary Shareholders' Meeting for up to a total maximum amount of Euro 80,000,000.00 (including the premium), to be authorized in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company ranking pari passu with existing ordinary shares (hereinafter the "Capital Increase"), at a price per share equal to Euro 2.1898 of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium (hereinafter, the "Issue Price"). The proposed Capital Increase is therefore to allow the Company to convert the Notes, if authorized by the Shareholders, into newly issued shares.

The proposed Capital Increase will be submitted for approval to the Shareholders at the Extraordinary Meeting of the Company convened for 30 April 2014 on first call and, if necessary, on second call on 2 May 2014.

Pursuant articles 2441, fifth and sixth paragraphs, Civil Code and 158, first paragraph of the TUIF, the Board of Directors of the Company has appointed us to express an opinion on the adequacy of the criteria proposed by the Directors for the purposes of determining the issue price of the above-mentioned shares.

2. OVERVIEW OF THE TRANSACTION

In order to provide a useful framework of the overall context of the proposed Capital Increase, the following is an outline of the information contained in the Directors' Report in this regard.

The proposed Capital Increase as illustrated in the Report, is part of the bonds stemming from the Notes (hereinafter the "Bonds"), reserved for qualified investors, both Italian and foreign, with the exception of the United States of America, Canada, Japan, Australia or any other jurisdiction where the offer or sale of Bonds is subject to authorization by local authorities or otherwise prohibited by law. The issue of the Notes was approved by the Board of Directors on 11 February 2014, at a pricing determined on 13 February 2014, on completion of a conversion premium of 35% (identified and approved by the Board of Directors on 11 February 2014) and the weighted average market price of the ordinary shares of the Company registered on the Mercato Telematico Azionario between the start and the end of *bookbuilding*, subject to the provisions of art. 2441, sixth paragraph 6, Civil Code.

As described in the Directors' Report, the Transaction concerns the issue of the Notes, for a total nominal amount of Euro 80 million, with a duration of 5 years, reserved to qualified investors, named *"€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019"*, and subsequent divisible Capital Increase in instalments for cash, excluding Shareholder pre-emption rights pursuant to art. 2441, fifth paragraph, Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more instalments through the issue of maximum 36,533,017 ordinary shares of the Company having the same characteristics of the outstanding ordinary shares.

On 11 February 2014, the Board of Directors approved the issuance of the Notes and the related main terms and conditions, and the placement was started and completed on 13 February 2014. The Transaction was executed through the issuance of securities with a maturity of 20 February 2019.

The deadline for subscription of newly-issued shares to repay the Notes is set for 20 February 2019 and it is expected that, in the event that at that date the Capital Increase is not fully subscribed, the same will be considered, however increased by an amount equal to the subscriptions received.

The settlement of the Notes (hereinafter the "Terms and Conditions") provides that the Bonds may be converted into ordinary shares of the Company, if the Extraordinary Shareholders' Meeting authorizes by 30 June 2014 (so-called Long-*Stop Date),* the convertibility of the Bonds and approves the related Capital Increase. In case of non-approval by the Shareholders by the *Long-Stop Date,* the Company may, within 10 business days from the *Long-Stop Date,* issue a special notice to bondholders (so-called *Shareholder Event Notice)* and redeem early of the entire Bonds, by paying, and a cash amount equal to the greater between 102% of the principal amount, and 102% of the average market price of the Bonds registered in a period following the announcement of the redemption (plus accrued interest).

If, in the event the Shareholders do not approve the Capital Increase, the Company has not issued the *Shareholder Event Notice* within the deadline described in the Terms and Conditions (and in certain circumstances even before that date), each bondholder may request the early cash repayment of their Bonds, under the terms established in the Terms and Conditions. In such event, the Company shall pay an amount in cash equal to the market value (determined in accordance with the Terms and Conditions) of the number of Maire Tecnimont ordinary shares equal to that which the Bondholder would have been entitled if he/she had exercised the right for conversion of the bonds into ordinary shares.

According to the Report, the Directors indicate that the Transaction has responded to the need for increased financial flexibility, even taking account of the delay in the disposal of certain assets with respect to the time lines provided in the Business Plan 2013-2017 approved on 5 April 2013 and subsequently updated and approved by the Board of Directors on 13 March 2014 (hereinafter "the Plan"), and the uncertainty which characterizes the time necessary to obtain contracts (typical of the industry in which the Group operates). The Directors also noted that the Company has completed a major financial and equity reorganization in 2013 and is in the process of implementing a major program of recovery.

Therefore, according to as reported by Directors in their Report, the proposed Capital Increase is part of the Plan, constituting an integral part, and - in some ways - functional to the implementation of the Plan itself.

The main advantages of the Transaction presented by the Board of Directors also include:

- the raising of funds on favourable terms also having regard to the "equity linked" characteristics of the Bonds and diversification of funding sources;
- the opportunity to benefit timely from favourable market conditions through quick placement with qualified national and international investors.

For the above reasons, the Board of Directors believes that the Transaction in question fully meets the interests of the Company.

As indicated by the Directors, the issue of the Notes and the consequent possible Capital Increase constitute a single Transaction which has enabled the Company to provide a rapid means of funding likely to find, in the short term and at favourable conditions, resources from the market of non-bank capital to support the implementation of the strategic guidelines already announced. Therefore, in light of the characteristics, timing and purposes of the Transaction considered as a unit, the Board of Directors decided to increase the share capital pursuant to art. 2441, fifth paragraph, Civil Code.

Main features of the Notes

Pursuant to the resolution of the Board of Directors of 11 February 2014, the main features of the Notes are the following:

- Amount: Euro 80,000,000.00 (eighty million);
- Currency: Euro;
- Offered to: qualified investors pursuant to Regulation S of the US Securities Act of 1933, excluding USA, Australia, Canada and Japan;
- Unit value: Euro 100,000.00 (one hundred thousand) for each Bond;
- Issue price: 100% of the nominal value of each Bond;
- Interest: fixed rate;
- Coupon: 5.75% of the nominal value of the Bond per annum;
- Interest payments: every six months in arrears. First coupon due on 20 August 2014;
- Interest at maturity: 5.75% per annum of the nominal value of the Bond;
- Maturity: 5 years;

- Listing: the Bonds are expected to be admitted to trading on a regulated market or an MTF by 30 June 2014;
- Repayment: principal shall be repaid in a single instalment equal to the nominal value at Notes maturity. The Company may redeem the Bonds in full and early in specific cases regulated in detail in the Terms and Conditions, in line with market practice, including:

  i. at a value indexed to the market price of the Bonds if the Capital Increase for the conversion is not approved by the *Long-Stop Date* (i.e. by 30 June 2014).

  ii. at nominal value (plus accrued interest) as of 7 March 2018, should the trading price of the Company's ordinary shares increased by a further 30% with respect to the conversion price for a specified period of time;

  iii. at nominal value (plus accrued interest) if Bonds equivalent to at least 85% of the original nominal amount of the Notes has already been subject to conversion, repayment and/or repurchase;

  iv. at nominal value (plus accrued interest), should specific changes take place in the tax applicable to the Bonds.

In addition, in the event of a change of control, each Bondholder shall have the right to request early redemption at nominal value plus accrued interest, subject to adjustment of such amount in accordance with the formula provided in the Notes Terms and Conditions.

- Conversion right: the Terms and Conditions provide that, if the Extraordinary Shareholders' Meeting of the Company, by the *Long-Stop Date,* authorizes bond convertibility and approves, as a result, a Capital Increase with the exclusion of Shareholder pre-emption for conversion, the Company shall issue a notice to the bondholders (the "*Physical Settlement Notice*"), following which the latter shall be awarded from the date indicated in the *Physical Settlement Notice*, the right to request conversion of the Bonds into the Company's newly issued shares for said Capital Increase.

  On the other hand, if the Capital Increase is not approved by the Extraordinary Shareholders' Meeting by the *Long-Stop Date*, the Company would be entitled, not later than 10 business days from the *Long-Stop Date*, to issue a *notice* to bondholders and proceed to early repayment in full of the Bonds, with payment, plus interest accrued, of a cash premium calculated in the manner set out in the Terms and Conditions and, more specifically, equal to the higher of (i) 102% of the principal amount, and (ii) 102% of the average market price of the bonds registered in a period following the announcement of the repayment.

  If the Company does not exercise the option of early repayment of the Bonds, such Bonds would retain the nature of *equity-linked* securities; therefore, the holders would be entitled to request at any time, throughout the life of the Notes (subject to certain periods of suspension specified in the Terms and Conditions), the repayment of the Bond by payment of a cash amount, related to the market value of a number ordinary shares of the Company equal to that which the Bondholder would have been entitled in the event of approval of the convertibility of the Notes and the conversion of the Bond into shares.

  The initial conversion price of the Bonds was therefore determined by the Directors on 13 February 2014 in the amount of Euro 2.1898 (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium). This price incorporates an initial premium of 35% identified and approved by the Board of Directors on 11 February 2014 in addition to the weighted average market price of the ordinary shares of the Company registered on the

Mercato Telematico Azionario between the start and the end of the *bookbuilding*, as required by market practice in the context of the issue of such convertible bond instrument and financial instruments equivalent thereto, subject to the provisions of art. 2441, sixth paragraph, Civil Code.

Subject to any adjustments provided by the Notes Terms and Conditions and outlined below, the nominal value of shares to be issued for the possible conversion shall not exceed the credit to which the bondholders are entitled as repayment of the Bonds in the event of non-conversion.

The conversion ratio shall correspond, subject to any adjustments, to the ratio between the number of Bonds to be issued and the number of shares resulting from the ratio between the nominal value of the Notes to be repaid and the conversion price.

From 7 March 2018, the Company shall be entitled to settle any conversion by payment in cash of an amount up to the nominal value of the Bonds and the delivery of a number of shares calculated as specified in the Terms and Conditions.

In addition, the expiration date of the Bonds, in the event that the Company has issued the *Physical Settlement Notice* or has at its disposal a sufficient number of ordinary shares to be allocated for this purpose, the Company shall be entitled to deliver to the Bondholders a combination of shares and cash, instead of settling the conversion of the Bonds solely for cash, in accordance with the procedures set out in the Terms and Conditions.

The assessment relating to the right for the Company to deliver shares or repay the Notes in cash or a combination of shares and cash, shall be reserved to the Board.

- Adjustment to the conversion price: the initial conversion price shall be subject to adjustments in accordance with market practice applicable for this type of instrument, upon the occurrence, among other factors, of the following events: reverse split or split of shares, share dividend through capitalization of profits or reserves, distribution of dividends, issuance of shares or financial instruments reserved to shareholders or granting of options, warrants or other rights for subscription/purchase of shares or financial instruments to shareholders, issuance of shares or assignment of options, warrants or other rights for subscription/purchase of shares (or issuance of financial instruments that are convertible into or exchangeable for shares), changes to the rights of conversion/exchange related to other financial instruments, change of control.

- Applicable law: the Notes Terms and Conditions shall be governed by English law. However, the bondholders' meetings and appointment of their common representative shall be in accordance with Italian law.

3. NATURE AND SCOPE OF THIS REPORT

The Board of Directors of the Company, taking into account the characteristics of the Bonds and the Capital Increase for the conversion of the Notes, proposed to the Shareholders' Meeting an issue price of the new shares resulting from the Capital Increase equal to the conversion price of the Bonds, provided, that the price shall be determined according to the criteria of art. 2441, sixth paragraph, Civil Code and, therefore, considering the shareholders' equity resulting from the Company's latest approved financial statements and the performance of the Maire Tecnimont shares on the Mercato Telematico Azionario in the last six months.

This fairness opinion issued pursuant to articles 2441, sixth paragraph, Civil Code, and 158, first paragraph, TUIF, aims to re-endorce the information available to the Shareholders excluded from the pre-emption rights pursuant to article 2441, fifth paragraph, Civil Code, about the criteria adopted by the Directors to determine the Price for the shares for the purpose of the proposed Capital Increase.

This report therefore illustrates the criteria adopted by the Directors to determine the issue price of the new shares and any valuation difficulties encountered by them and includes our considerations on the appropriateness of those criteria, in terms of their being reasonable and non-arbitrary, in the circumstances, as well as on their correct application.

When examining the valuation criteria adopted by the Directors we did not perform any valuation of the Company, which is beyond the scope of this engagement.

The purpose of this report is not express, thus does not express, an opinion on the financial or strategic reasons of the Transaction.

4. DOCUMENTATION USED

In performing our work, we obtained directly from the Company, the documents and information we considered useful in the circumstances.

Specifically, we analysed the following documentation:

I. minutes of the meeting of the Board of Directors of 11 February 2014, which approved the terms and conditions of the Notes;

II. Explanatory Report of the Board of Directors dated 13 March 2014 for the proposed increase in the Company's share capital;

III. draft of the minutes of the meeting of the Board of Directors of 13 March 2014 which approved the Explanatory Report;

IV. detailed documentation on the valuation prepared by the Directors, as well as the criteria and procedures for determining the Price of the newly issued Maire Tecnimont shares;

V. *"New issue pricing summary term sheet"* of the Notes;

VI. *"New issue launch summary term sheet"* of the Notes;

VII. The stock market prices trend of the Maire Tecnimont shares the Mercato Telematico Azionario of Borsa Italiana (Italian Stock Exchange) over the period defined by the Directors (6 months prior to 11 February 2014 and 6 months prior to 13 March 2014, which also reflected the share listings in the period following the issuance of the Notes) and other information such as share volatility and average daily volumes;

VIII. Stock market prices for Maire Tecnimont shares on the Mercato Telematico Azionario of the Italian Stock Exchange over the six months prior to 7 April 2014, and other information such as share volatility and average daily volumes;

IX. *equity research* on the Maire Tecnimont shares available to the Company at 11 February 2014, 13 March 2014 and 7 April 2014;

X. Current By-laws of the Company, for the purposes referred to herewith;

XI. Press releases on the Company relating to the Transaction;

XII. "CB Parity & Premium Evolution" - prepared by Banca IMI and Unicredit on 21 March 2014;

XIII. "Project Steel - Equity-Linked Bond Valuation at Placement, 13th February 2014", prepared by Banca IMI and Unicredit on 25 March 2014;

XIV. "Recent Convertible Bond Premia in EMEA" - prepared by Banca IMI and Unicredit in March 2014;

XV. financial statements and consolidated financial statements of the Company for the period ended 31 December 2012 audited by us and related audit reports issued on 9 April 2013, which report a going concern emphasis of matter paragraph; in particular, the disclosure provided by the Directors was reported, in relation to the existence of significant uncertainty that could give rise to material doubt about the going concern as a result of the losses incurred in 2011 and 2012 that caused a negative consolidated net equity. In April, the Directors approved a complex refinancing plan which included the rescheduling of part of financial debt, obtaining new loans and a Capital Increase. In addition, the Directors approved a new industrial plan which also provided the disposal of non-strategic assets;

XVI. half-yearly condensed consolidated financial statements of the Company for the period ended 30 June 2013, that we reviewed and related review report issued on 12 August 2013, which report a going concern emphasis of matter paragraph; in particular, the disclosure provided by the Directors was reported, in relation to the uncertain scenario still characterizing the Group financial position and economic performance and to the fact that, due to the specific actions already undertaken (including the conclusion of the refinancing specified in paragraph XV), such scenario could not give rise to significant doubts about the Group's going concern assumption;

XVII. financial statements and consolidated financial statements for the period ended 31 December 2013, audited by us and related audit reports issued on 9 April 2014, including a going concern emphasis of matter paragraph; in particular, our audit report for the consolidated financial statement states: "*as fully reported by the Directors in the "Going concern" paragraph of the Report on Operations, which this paragraph refers to, in 2013 the Group completed the refinancing, that provided the rescheduling of most of the debts with the financial institutions and the Euro 150 million share capital increase. Furthermore, the Directors have confirmed that the revised economic forecasts for the year 2014 and the assumptions underneath are in line with the Group strategic view, as reflected in the industrial plan 2013 - 2017, approved by the Board of Directors in April 2013 and then updated on 13 March 2014.*

Particularly, also on the basis of the projects awarded during the 2014 first quarter, the Directors believe that in the next months the Group shall recover the delays in new projects acquisition matured in 2013 and aim at the 2014 targets as the plan forecasts. In relation to the disposal plan, which achieved in 2013 the sale of two projects in the infrastructure and civil engineering business unit totalling about Euro 65 million, the Directors still confirm, despite some delays, the disposal of BiOlevano S.r.l. in a short time, being it also one of the short term financial planning main assumptions.

Based on the initiatives already undertaken and implemented by the Group and on the ones still to be fully implemented, the Directors consider the assumptions adopted for the sustainability of the industrial plan reasonably probable to occur. Such considerations have been made considering the overcoming of the tough general economic and financial environment and the implementation of the industrial plan targets through the awards of new projects and the disposal of BiOlevano S.r.l. in a short time with the related effects on the evolution of forecast cash flows, assuming the

December 2014 covenants full compliance. In this context, the Directors inform that they evaluated the uncertainties both individually and as a whole and assessed that, due to the specific actions already undertaken and implemented and to the ones still to be fully implemented, the risk factors and the identified uncertainties, as fully reported in the mentioned paragraph of the Report on Operations, are not significant and do not give rise to any doubts about the Group's ability to operate as a going concern. As a result, the financial statements for the year ended 31 December 2013 have been prepared on the basis of the going concern assumption."

XVIII. Maire Tecnimont Strategic Plan 2013-2017 approved by the Board of Directors on 5 April 2013 and subsequently updated and approved on 13 March 2014.

We also obtained specific and express representation, by letter issued by the Company on 9 April 2014 that, to the best knowledge of the Directors of MET, there were no changes to the data and information taken into account in the course of our analysis that would result in the need to make updates to the assessments prepared by the Directors.

5. VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE SHARE PRICE

In circumstances where Shareholder pre-emption rights are excluded pursuant to art. 2441, fifth paragraph, of the Civil Code, the sixth paragraph of the same article provides that the share price shall be determined by the Directors *"based on the value of shareholders' equity, taking into account, for listed shares , also the share prices in the last six months."*

As indicated in their Report, the Directors, in consideration of the features of both the Bonds and the Capital Increase for purpose of the conversion of the Notes, resolved to propose to the Shareholders to set the Price for newly issued shares in the Capital Increase to the initial conversion price of the Bonds, provided, however, that the price would not be lower than the price based on the shareholders' equity resulting from the latest approved financial statements and taking into account the performance of the Maire Tecnimont share on the Mercato Telematico Azionario in the last six months. On the same date, the Board of Directors also determined the initial conversion price of the Bonds, based on the criteria used in comparable transactions , which is line with market practices for such debt securities.

The Issue Price, determined as equal to the conversion price of the Bonds, has been subject to further review by the Directors through an analytical estimate of the theoretical value of the economic capital of the Company to support the choices made.

More specifically, the Directors have carried out the following analysis:

A. determination of the share Price based on the market price of the Maire Tecnimont share and the conversion premium estimated on the basis of comparable transactions on the market, as well as consistency analysis of the optional component of the Notes in relation to the Bond component;

B. analysis of market prices of the Maire Tecnimont share at different periods of observation to support the identification of a precise value on the day of the *bookbuilding;*

C. analysis of the fundamental value of the Company by applying the *Discounted Cash Flow* (DCF) method and comparison with the Issue Price;

D. analysis of the target prices set by equity share analysts for the Maire Tecnimont share.

The Board of Directors specified that the analysis of the DCF were based on the Plan prepared considering the going concern assumption. In the absence of the realization of the assumptions contained in the Plan, the projections contained in the Plan and the related results of the analyses performed could not be considered reliable.

Below is a summary of the analyses made by the Board of Directors.

A. Determination of the Issue share Price of the shares on the basis of the market price of the Maire Tecnimont share and the conversion premium estimated on the basis of comparable transactions on the market, as well as consistency analysis of the optional component of the Notes in relation to the Bond component

The initial conversion price, given the nature of the instrument - which will become convertible into shares upon the fulfilment of the conditions of the Notes and, in any case, subject to the authorization of the conversion and approval of the Capital Increase by the Shareholders - was determined on completion of the launch of the Transaction based on the stock market price of the Maire Tecnimont shares, as well by applying a conversion premium of 35%, approved by the Board of Directors on 11 February 2014.

In order to determine the market value of the shares the Directors considered the Volume Weighted Average Price for Maire Tecnimont shares recorded on the Mercato Telematico Azionario between the start of book building and the pricing of the Transaction, equal to Euro 1.6221, in line with international "best practice" for the issuance of "equity linked" Bonds.

The conversion premium set before the book building, was estimated by the Directors with reference to comparable transactions observed in the market and is in line, as illustrated in the Report, with the average conversion premium applied in recent comparable issues of convertible Bonds loans carried out in Italy and in Europe with similar loan period and amount issued.

The following table illustrates the premium for convertible bond issues of convertible Bonds in Europe in the first 2 months of 2014 and the last 3 months of 2013.

Panel of transactions	Average premium (%)
All transactions (*)	31.6%
Transactions with similar maturities (**)	32.4%
Transactions with similar amount issued (***)	30.7%

(*) Main transactions completed in Europe in the period 01.10.2013-28.02.2014

(**) Maturity of 5 years

(***) Amount issued less than or equal to Euro 150 million

Given the high historical volatility and the recent process of financial reorganization, the Company has decided to set in advance the conversion premium of 35%, which is the highest premium for the issuance of convertible Bonds in Europe in the early months of 2014; in particular, there have been only two more issuances of convertible Bonds which have applied a premium of 35%.

Applying the criteria considered above, that is taking into account the Volume Weighted Average Price of the Maire Tecnimont shares recorded on the Mercato Telematico Azionario between the start of book building and pricing of the transaction amounted to

Euro 1.6221 and a conversion premium of 35%, the Price of the issued shares for the conversion of the Notes and assumed by the Directors equal to the conversion price of the Notes amounted to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium).

To support the identification of the value of the conversion premium, the Company has conducted further analysis, in order to verify the appropriateness of the combination of the terms of the bond and optional component.

In particular, the Directors reported that a convertible bond is a financial instrument that effectively incorporates characteristics of both debt (ordinary bond) and risk capital, through the inclusion of an implied right of the bondholder to convert the security owned into shares (call option).

Based on the above considerations, the analyses on the conversion premium was performed by the Directors through the evaluation of the current value (fair value), at the most recent date, of the two implicit components of a convertible bond loan, debt instrument and option for shares.

To this end, the following main parameters were considered:

- Dividends: *Dividend protection* clause as per the Terms and Conditions;
- *Credit Spread:* 700 bps;
- Coupon Rates: 5.75%.

On the basis of these parameters an implied volatility of 21% was determined. This volatility has been verified in pre-marketing phase by the Joint Bookrunners of the Company and deemed reasonable by them.

Based on these parameters, the conversion premium of 35% identified determines a value of the option component of the Notes (equal to 8.7%) consistent with that of the bond component (equal to 91.3%).

The Directors noted that in the analysis supporting the choice on the conversion premium the historical volatility of the Maire Tecnimont share has not been considered given the specific characteristics of the shares in terms of low float and high volatility.

B. Analysis of market prices of the Maire Tecnimont share at different periods of observation;

For the purposes of compliance with the criteria referred to in article 2441, sixth paragraph, Civil Code and in support of share market value taken as a reference for the price of the issue shares, as described above, the Board has also performed the analyses on the performance of Maire Tecnimont shares in the last six months, according to art. 2441, sixth paragraph, Civil Code, which provides that the issue price of the new shares must be determined "*on the basis of the equity value, taking into account, for the shares listed on regulated markets, even the performance of the share price in the last six months*".

The value identified by the Directors as the average market price of the Maire Tecnimont shares over the six months period before 11 February 2014 (date of approval of the issuance of the Notes) lies between Euro 1.4869 and 1.4987 per share. In particular, the range of values was determined by calculating, with reference to the prices recorded in the above mentioned period, the weighted average for the respective volumes and the mean.

For a more complete analysis the Directors also reported the value identified as the average market price of the Maire Tecnimont shares in the six months preceding 13 March 2014, thus also reflecting the share price in the period following the issuance of the Notes. The value in this most recent six-month period lies between Euro 1.5765 and 1.5973 per share. In particular, the range of values was determined by calculating, with reference to the prices recorded in the above mentioned period, the weighted average for the respective volumes and the average.

The issue price of the shares as determined above, equal to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), is therefore also higher than the average of market prices in the six months preceding 13 March 2014.

Finally, the issue price is higher than the shareholders' equity per share as at 31 December 2013 equal to Euro 1.29. However, it should be noted that the shareholders' equity per share at consolidated level at the same date amounted to Euro 0.11.

The Directors specified that, pursuant to the Notes Terms and Conditions, the initial conversion price may be subject to adjustments at the date of conversion in accordance with market practice in force for this type of instrument, upon the occurrence of the events indicated, without limitation, in Paragraph 2, to which reference is made.

In its Report, the Board of Directors finally noted that the market price of the ordinary share of the Company registered on the Mercato Telematico Azionario increased in the weeks following the placement of the Bonds. In this regard the Directors noted that the increase in the share price in the months following the placement of a convertible bond is not uncommon and also derives from the successful placement of the bond itself and the recalled instrumentality of the issuance with respect to the objectives of the Plan.

C. Analysis of the fundamental value of the Company by applying the *Discounted Cash Flow* (DCF) method

The Directors have prepared an analysis of the fundamental value of the shares of the Company through the *Discounted Cash Flow* method or DCF, and have compared the results of this method with the Issue Price calculated on the basis of the market price on 13 February 2014 and incorporating a premium in respect of those share prices.

This method, widely adopted in valuations to determine the economic value of the company, has been applied on the basis of the Plan. In particular, the projections for 2014 are based on the 2014 Budget and the projections for the period 2015-2017 are based on the updated Plan prepared by the Company, both approved by the Board of Directors on 13 March 2014.

In particular, the value of the company on the basis of the DCF method was estimated through the sum of the following components:

Enterprise value
Determined as sum of the parts of value of the various business units, as identified in the Plan. For the purposes of the determination of the Enterprise Value, the Plan related to the infrastructure sector includes the value of 2014 only as such assets are planned to be disposed.

Finally also the disbursements for projects in joint ventures and the repayment of overdue suppliers were also considered,

The operating cash flows have been discounted at the valuation date (31 December 2013), by using a weighted average cost of capital for the different sectors that make up the Company as shown below:

Discount rate (WACC)	**Min**	**Max**
OG&P/Licensing	11.0%	13.0%
Power	14.0%	16.0%
Infrastructure	10.2%	12.2%

The terminal value (TV) was determined based on the "normalized" cash flow after tax, assuming the convergence between investments and amortisation/depreciation (NOPAT – Net Operating Profit After Tax) in the long run. In particular, the "normalized" cash flow, estimated by calculating the arithmetic average of the Plan projected cash flows, has been capitalized by considering a growth rate between 0% and 2% for the Oil&Gas and Petrochemicals sector and between 0% and 1% for the Power sector.

Value of net debt at the date of valuation.

The net debt was determined with reference to 31 December 2013 on the basis of the draft financial statements at 31 December 2013 approved by the Board of Directors on 13 March 2014.

Value of ancillary assets and liabilities.

As ancillary assets the tax benefits resulting from the use of losses carried forward were considered in the horizon of the Plan.

Value of assets to be disposed.

These assets have been valued on the basis of the present value of the amounts included in the Plan, net of certain prudential adjustments already identified in the *Independent Business Review* prepared by an independent third party on 14 February 2013.

The following table summarises the value per share of Maire Tecnimont resulting from the application of the DCF method, based on the range of values of the main evaluation parameters applied:

Parameters	**Min**	**Max**
Value per share (€)	1.97	3.05

The Directors pointed out that the range they identified above with the DCF method reflects wideness and strong variability that reflect the riskiness of the core business as well as the uncertainty on the forecasts and cash flows (for more details refer to paragraph 6, points II, III, VI).

D. Analysis of the target prices set by equity analysts for the Maire Tecnimont share

In support of the analyses performed the Directors also reviewed the target prices estimated by leading market analysts available on Bloomberg as at 11 February 2014 (date of approval of the issuance of the Notes) and at 13 March 2014.

In particular, the Directors have:

- examined the available equity research,
- analysed the recommendations of related analysts,
- identified the target prices and
- analysed the average value of said target prices.

The following table shows a summary of the results of this analysis based on the data as at 11 February 2014:

Broker	Recommendation	Target Price
Akros	Accumulate	1.75
Aletti	In Line	1.65
Barclays	Overweight	2.00
BNP	Outperform	2.00
IMI	Hold	1.61
Intermonte	Underperform	1.30
Nomura	Reduce	1.29
Kepler	Hold	0.67
Mediobanca	Neutral	1.76
Average		1.56
Median		1.65

The value identified by the Directors on the basis of the target prices on the date of approval of the issuance of the Notes lies between Euro 1.56 and 1.65 per share (respectively average and median of the target prices).

The issue price of the shares as determined above, equal to Euro 2.1898 per share is therefore higher than the range of target prices available at the date of approval of the issuance of the Notes.

For completeness the Directors also analysed the equity research and related target prices available at 13 March 2014 were also analysed and which therefore also reflect the expectations of analysts in the period following the issuance of the Notes. The average value of the target price lies between Euro 1.59 and 1.65 per share (respectively average and median of target prices).

The issue price of the shares as determined above, equal to Euro 2.1898 per share, is therefore also higher than the average of target prices available even at 13 March 2014.

In view of the analyses performed above, the Directors believe that the criteria adopted for the determination of the initial conversion price of the Bonds and, therefore, the Issue Price of the conversion shares (and related conversion ratio) are consistent with the criteria laid down in art. 2441, sixth paragraph, Civil Code. and, therefore, appropriate to identify a price that would preserve the equity interests of the shareholders of the Company, in consideration of the exclusion of their pre-emption rights.

6. VALUATION DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS

The Board of Directors' Report indicated the following difficulties encountered by the Directors in relation to the determination of the Issue Price of the shares as part of the planned Capital Increase of MET:

I. **Valuation criteria** - The estimates reflect the limitations and the specific characteristics of the different valuation methods used: among which volatility of the share price, target price dispersion and uncertainty related to the cash flows used for the DCF.

II. **Use of forecast data** - The valuation methods adopted were based on MET prospective consolidated financial data contained in the Plan; those data, by their nature, contain elements of uncertainty and are potentially subject to changes, even significant, in the event of changes in the market environment and the macroeconomic scenario. In particular, some assumptions related to the Plan involve elements of subjectivity and risk that are of particular importance and their non-occurrence could have a significant impact on the achievement of the objectives of the Plan.

III. **Company Transactions in the segment of large international contracts** - It is a particularly complex context for elements such as, but not limited to:

- the uncertainty in obtaining orders;
- the size and influence of each order on the overall result the company;
- the articulation and the complexity of the contractual structures that govern orders;
- their temporal extension and long-term commitment, together with the consequent risk of the counter-party.

IV. **The dependence of the results of the plan on exogenous market variables** - The expected evolution of the market presents a general risk associated with the variability of the results in terms of orders obtained and resulting revenues, strongly dependent on the evolution of exogenous variables such as, principally, the macroeconomic conditions, growth in the cost of energy, the evolution of consumption.

V. **Volatility in financial markets** - The economic and financial situation of the system, still far from appearing stable, is the source of heightened volatility in financial markets, in addition to specific situations regarding Maire Tecnimont shares. The Directors noted in this regard that the historical volatility of the Maire Tecnimont ordinary shares is higher than 78% (60 days volatility referred to the last 12 months with reference to 13 March 2014).

VI. **Disposal of company assets** - There are areas of uncertainty in relation to the disposal of certain assets in the Plan, both in terms of timing and expected values.

7. RESULTS OF THE ASSESSMENT PERFORMED BY THE BOARD OF DIRECTORS

Based on the analysis carried out by the Board of Directors, the Directors determined the Issue Price of the new MET shares as part of the Capital Increase for Euro 2.1898 per share, or equal to the conversion price of the Bonds identified pursuant to the Terms and Conditions.

8. ACTIVITY PERFORMED

For the purpose of our assignment, we carried out the following main activities:

- examined the minutes of the Board of Directors' Meeting of 11 February 2014 and a draft of 13 March 2014;
- performed an in-depth review of the Directors' Report and, in particular, of the valuation methods adopted by the Directors, in order to identify the adequacy, in terms of reasonableness and non-arbitrariness;
- collected and examined the information needed to identify that these methods were technically adequate, in specific circumstances, in terms of reasonableness and non-arbitrariness, for determination of the Issue Price of the shares;
- verified the completeness and non-contradictory nature of the reasons provided by the Board of Directors regarding the choice of the value mentioned above;
- for the purposes referred to herewith, examined the statute of the Company;
- verified the consistency of the data used with reference sources, including the documentation used, as described in paragraph 4 above, and verified the arithmetic accuracy of the calculations;
- carried out checks on the performance of market prices of the Company's shares in the 6 months preceding 11 February 2014 and 13 March 2014, consistent with the considerations made by the Directors, and found other information such as, without limitation, the time period of reference, the significance of prices considered, type of average used, the characteristics of the float, share volatility and average daily volumes; we have also extended the analysis of the measurements of the share price until 7 April 2014;
- discussed the Plan with the *management* of the Company, subject to the uncertainties and limitations associated with each type of forecast, the elements that characterize the projections of the Company;
- performed independent sensitivity analysis as part of the DCF method adopted by the Directors for the evaluation of MET, also with the aim of verifying that the results may be affected by changes in the parameters adopted, and carried out analyses of the effects of the possible application of cash discounts, in order to appreciate the impact on the theoretical value per share;
- developed self-evaluation, including the mixed method, to support the theoretical analyses carried out;
- collected through interviews with the Management of the Company, information about events that occurred after the launch of the Transaction, with respect to any facts or circumstances that could have a significant effect on the data and information considered in the course of our analyses, as well as on the results of the assessments;
- received written representation by the legal representatives of the Company on the valuation elements at our disposal and that, to the best of their knowledge, at the date of our opinion, there are no significant changes to be made to the reference data of the Transaction and the other elements taken into account that would result in the need to make updates to the assessments prepared by the Directors.

9. COMMENTS AND CLARIFICATIONS ON THE ADEQUACY OF VALUATION METHODS ADOPTED BY THE DIRECTORS FOR THE DETERMINATION OF THE ISSUE PRICE OF SHARES

First of all, as a reminder, this fairness opinion is concerned with the Capital Increase to repay the Notes.

As explained in the Directors' Report, the issuance of the Notes, the Capital Increase and the transformation of the Bond into convertible Bonds constitute a single transaction which is adequate to enable the Company to provide a mean of funding required to find, in the short term and at favourable conditions, resources from the market of non-bank capital to support the implementation of the strategic guidelines contained in the Plan.

The Directors' report describes the characteristics of the instrument of the Notes and the logic followed by the Directors to determine the terms and conditions of the Capital Increase for the convertibility of the Bonds.

In this context, as is clear from the Directors' Report, the underlying reasons for the methodology choices made by the Directors for the determination of the Issue Price of the new shares under the proposed Capital Increase and the logical process followed are a direct consequence of the terms and conditions identified in the Terms and Conditions.

Therefore, the considerations below as to the reasonableness and non-arbitrariness, in the circumstances, of the methodological approach adopted by the Directors for the determination of the Issue Price of the MET new shares as part of the Capital Increase also take into account the specific characteristics of the overall structure of the Transaction and its negotiation component on the basis of the elements and the objective conditions of both the market and the Company, as identified at the time of placement of the Bonds, that is in February 2014.

- The Directors have taken steps to identify the Issue Price of the new shares as part of the Capital Increase in an amount corresponding to the conversion price of the Bonds, equal to Euro 2.1898. The conversion price was determined by the Directors on 13 February 2014, the date of the *bookbuilding* of the Notes, based on a methodology that included the use of the weighted average price of the market of the MET share identified between the start and the conclusion of the collection of orders, amounting to Euro 1.6221. The Issue Price also incorporates a conversion premium of 35%.
- Pursuant to art. 2441, sixth paragraph, Civil Code, the issue price of the shares, in the case of exclusion of the Shareholder pre-emption rights, must be determined *"on the basis of the shareholders' equity, taking into account, for shares listed on regulated markets, even the market price in the last six months."*
- The criterion on the market prices used as a reference by the Directors for the determination of the Issue Price is commonly accepted and used both nationally and internationally and is in line with constant behaviour in professional practice, as it is a company with shares listed on regulated markets.
- In the present case, also in consideration of the specific destination of the Capital Increase, which aims to provide additional shares necessary for the possible conversion of the Notes, the Directors' decision is, on the whole, reasonable regarding the initial reference to a "direct" methodology of the market, such as market prices. Following the approval of the Capital Increase and the transformation of the Bonds into convertible Bonds, the Transaction consists of finding new risk capital that, in the context of the market, must take into account the market conditions at the time of placement of the Notes. In view of the above, the adoption of the method of share prices appears well-founded and, in the circumstances,

reasonable and non-arbitrary since it is consistent with the overall structure of the Transaction and the purpose of the Capital Increase for the conversion the Notes.

- With regard to the time frame taken into account for the determination of the Issue Price of the new shares, the Directors have chosen to use the *Volume Weighted Average Price* of the MET share recorded on the Mercato Telematico Azionario between the start and the conclusion of the process of collection orders (so-called *bookbuilding*) on 13 February 2014, amounted to Euro 1.6221. In the matter concerned, taking into account the purposes of the Transaction, it is believed that the criterion chosen by the Directors allows identifying an Issue Price of the shares that expresses a current value of the Company updated at the time of issue of the financial instrument.
- As already recalled above, in the context of the methodology of the market, the Directors have also carried out further analysis of the share price of the MET share in different observation periods, by calculating the average (weighted and arithmetic) of the share price in the six months preceding both the date of approval of the issue of the Notes (11 February 2014) and the date of issue of their Report (13 March 2014). The analysis showed values that in both cases (1.4869 - 1.4987 in the six months prior to 11 February 2014 and 1.5729 - 1.5973 in the six months prior to 13 March 2014) amounted to lower levels than the value identified by the Directors on the day of *bookbuilding,* equal to Euro 1.6221.
- The methodological choice made by the Board of Directors, which involved the identification of an exact price as recorded on the Mercato Telematico Azionario in a single trading day, is in line with the established national and international market practice for the issuance of *"equity-linked" Bond Notes.* Furthermore, this methodology, which is not the one commonly found in other types of transactions of a Capital Increase excluding the Shareholder pre-emption right, is, under specific circumstances, more protective for the position of shareholders excluded from pre-emption rights, since it is higher than all the average values of share prices in the other periods examined by the Directors.
- The Directors' decision to incorporate in the determination of the Issue Price a conversion premium with respect to the aforementioned weighted average price of the MET share registered on the day of the *bookbuiding* is also in line with the established practice for this type of Transaction. The conversion premium identified by the Directors (35%) appears to be the highest for the issuance of convertible Bonds in Europe in early 2014 and however ranks in the higher end of the *range* found in the market for similar transactions. To support the choices adopted with reference to the identification of the value of the conversion premium, lastly the Directors conducted further analysis in order to verify the appropriateness of the combination of the terms of the bond and optional component.
- However, it should be noted that the MET share, following the issuance of the Notes, showed a progressive increase in prices, which further intensified in the period following the approval by the Directors in their report dated 13 March 2014. We have therefore developed a sensitivity analysis based on averages measured at different time frames (6 months, 3 months, 1 month) preceding not only the two dates identified by the Directors (11 February 2014, the date of approval of the Issuance of the Notes, and 13 March 2014, the date of the Report), but also the more recent date, 7 April 2014. The analysis developed by us with respect to the time frames indicated above show average values lower than the Issue Price of Euro 2.1898 identified by the Directors incorporating the premium, except in the case of the weighted average of a month that is placed on values in line with those represented by the Issue Price.
- The accuracy analysis, even mathematical, of the market methodology used and the calculation of the Issue Price confirms the reasonableness and non-arbitrariness of the results achieved by the Directors.

- In accordance with the professional practice and technique, the Board of Directors of MET has decided to expand its analytical approach, developing further ideas and valuation methods in order to support the determination of the Issue Price of Euro 2.1898, based on the market methodology and incorporating a premium. The methodological approach of the Directors, which aims to identify the consistency of the results of the selected method with the results of the application of additional valuation ideas and criteria, both of the market and fundamental, is reasonable and non-arbitrary in the circumstances.
- In support of the indications from market approach, the Directors have developed the *Discounted Cash Flow* (DCF) methodology in order to find that the Issue Price is also consistent with the findings of fundamental valuation methodologies. The DCF method is widely used in international company practice and is one of the methods based on projected cash flows, recognized by the best doctrine. The choice made by the Directors, as comparison methods, in these circumstances, is reasonable and non-arbitrary. In this regard, the report describes the valuation process carried out by the Directors and the underlying reasons for the choices made for the identification of the different parameters. In particular, the value of the Company was determined as the "sum of the parts" of the various areas of business activities (enterprise value), of the value of net debt, and the value of ancillary assets and liabilities and those to be disposed. For the purposes of determining the rate for discounting the cash flows under the DCF method, the Directors referred to the weighted average cost of capital ("WACC"), different for each area in which the Company operates. With reference to the operating value, for the estimate of the *terminal value* the Company also considered a growth rate between 0% and 2% for Oil&Gas and Petrochemical, and between 0% and 1% for Power, an approach to be considered reasonable and in line with professional practice.
- The sensitivity analysis that we have developed independently in order to appreciate the impact of changes in different assumptions and parameters used by the Directors under the DCF method also showed significant differences in the per share value, as a consequence of even marginal changes in parameters. Moreover, as recalled by the Directors in their Report, the wide range of the per share values resulting from the application of the DCF method is also affected by the uncertainty that characterizes in the circumstances the forecasts and related cash flows, by the context of particular risk and complexity in which the Company operates mainly based on the acquisition of uncertain international orders, and by the recent situation of MET coming out a delicate restructuring phase through a recovery process still in progress. Therefore, in light of the circumstances mentioned above, nothing has come to our attention that causes us to believe that the Directors' decision of supporting the Issue Price also by the DCF methodology is not reasonable.
- The values per share resulting from the analysis of the averages of share prices have been subject, among other things, to further verification by the Directors with the *target prices* indicated in the *equity research* transmitted by the main market analysts to the Company prior to the date of approval for issuance of the Notes (11 February 2014) and the date of issuance of the Report (13 March 2014). The analysis showed values that in both cases (1.56 - 1.65 in the six months prior to 11 February 2014 and 1.59 - 1.65 in the six months prior to 13 March 2014) amounted to lower levels than the value identified by the Directors for the Issue Price of the shares equal to Euro 2.1898. We have verified additional *equity research* provided to us by the Company subsequent to the date of the Report until the date of this fairness opinion. In connection to market prices, such *equity research* show upward estimates of *target prices.* However, given that the *target prices* also derive from considerations made by analysts beyond the theoretical valuation analysis, we believed that they are characterized by elements of subjectivity such as to exclude their use, in the circumstances, for the purposes of express our opinion on the matter.

- As part of the independent valuation carried out by us, application of the mixed method, developed on the basis of the consolidated shareholders' equity at 31 December 2013 and the expected results of the Plan, appropriately adjusted in accordance with well-established valuation techniques, has led to a per share value in a range close to the lower limit of the DCF.
- In light of the foregoing considerations, the overall methodological approach adopted by the Directors for the determination of the Issue Price and for the analysis carried out for its fairness, taking into account the characteristics of the issue of the Notes and the peculiarities of the *business* of the Company, is overall reasonable and non-arbitrary.

The aspects discussed above have been taken into due consideration for the issuance of this fairness opinion.

10. SPECIFIC LIMITATIONS, VALUATION ISSUES AND OTHER SIGNIFICANT ASPECTS ENCOUNTERED BY THE AUDITORS IN CARRYING OUT THE ASSIGNMENT

i) With regard to the difficulties and limitations encountered in the performance of our assignment, we note as follows:

- valuations based on methods that use market variables and parameters, such as the method of market prices, are subject to the performance of financial markets themselves. The performance of financial and share markets, both Italian and international, showed a tendency to significant fluctuations in the course of time especially in relation to the uncertainty of the overall economic scenario. Speculative pressures in one sense or another may also influence the performance of the shares, completely unrelated to the economic and financial prospects of individual companies. The application of the method of market prices, being the method selected by the Directors, may therefore identify even significantly different values, depending on the time in which the assessment is carried out;
- valuations made by the Board of Directors on the basis of the analytical methods are based on economic-financial forecasts derived from the Plan. It must be emphasized that the prospective data and the assumptions underlying their development, by their nature, contain elements of uncertainty and are subject to changes, even significant, in the event of changes in the market environment and the macroeconomic scenario. It should be also considered that, due to the uncertainty in the implementation of any future event, both as regards the realisation of the event and the extent and timing of its manifestation, the gap between the actual values and the forecast data could be significant, even if events planned as part of the assumptions used were to actually occur;
- in the context of particular risk and complexity of the context of operations of the Company, we report that, as already mentioned in the previous paragraph 4, MET has recently undergone a delicate restructuring phase connected also to a going concern issue, already highlighted in the emphasis of matter paragraph our audit reports on the financial statements and consolidated financial statements of the Company as at 31 December 2012. With reference to year 2013, please refer to the information contained in our audit reports, which we issued today on the financial statements and consolidated financial statements for the year ended 31 December 2013. The above elements have constituted an objective difficulty in examining the overall evaluation approach followed by the Directors for the determination of the Issue Price, as stated in their Report.

ii) Reference is also made to the following matters:

- The Terms and Conditions provide that, if the Extraordinary Shareholders' Meeting of the Company, by 30 June 2014 (the "*Long-Stop Date*"), authorizes Bond convertibility and approves, as a result, the Capital Increase for the conversion, which is the subject of this fairness opinion, the Company shall issue a *Physical Settlement Notice* directly to the bondholders, as a result of which the latter shall be awarded from the date indicated in the *Physical Settlement Notice*, with the right to request conversion of the Bonds into the Company's newly issued shares deriving from the mentioned Capital Increase. In this regard it should be noted that, as reported by the Company to the market on 13 February 2014, the majority shareholder of the Company, G.L.V. Capital S.p.A., represented to MET its intention to express a vote in favour of the Capital Increase at the meeting;
- the Terms and Conditions provides that, starting from 7 March 2018, the Company shall be entitled to settle any conversion by payment in cash of an amount up to the nominal value of the Bonds and the delivery of a number of shares calculated in the manner specified in the Terms and Conditions (so-called *Net Share Settlement*). In particular, the Terms and Conditions provide that the number of shares to be assigned to the Bondholder in this specific case will be calculated by dividing the amount remaining due by the Company to the bondholder for the market value of the shares, determined as the weighted average of the market prices of the MET shares recorded in the period of 20 consecutive days from the day following the date of notice with which the Company communicated its intention to use the mechanism of the *Net Share Settlement*. The assessment relating to the right for the Company to deliver shares, subject to the limits indicated in the Terms and Conditions, repay the Notes in cash or a combination of shares and cash, shall be reserved to the Board of Directors. In this regard, it should be noted that the resolution of the Capital Increase, subject of the next Shareholders' Meeting and subject of this opinion, does not involve the issue of new shares at values other than the unit price of Euro 2.1898. Therefore, if the Company intends to deal with the mechanism of the *Net Share Settlement* using new shares at an issue price other than that referred to in this Capital Increase, these new shares should reasonably derive from a different Capital Increase in addition to that subject of this fairness opinion or from the use of any treasury shares in the portfolio;
- in their Report, the Directors report that the conversion price equal to Euro 2.1898 may be subject to any adjustment in accordance with market practice in force for this type of debt instrument, upon the occurrence, among other things, of the following events: the grouping or splitting of shares, free capital increase through allocation of profits or reserves to capital, distribution of dividends, issuance of shares or financial instruments reserved to shareholders or granting of options warrants or other rights for subscription/purchase of shares or financial instruments to shareholders, issuance of shares or assignment of options, warrants or other rights for subscription/purchase of shares (or issuance of financial instruments that are convertible into or exchangeable for shares), changes to the rights of conversion/exchange related to other financial instruments, change of control;
- our engagement does not include any consideration about the determinations of the Directors regarding the structure of the Transaction in the context of the objectives of the Company, related fulfilments, the timing of initiation and execution of the Transaction;
- the Report does not include any restrictions on time availability for the newly-issued shares and therefore the Bondholders will be fully entitled, following the delivery by the Company of the new shares, of trading such shares on the market.

iii) Finally, please note the following significant matter:

- the Board of Directors emphasized in the Report that the market price of the Company's share registered on the Mercato Telematico Azionario showed an increase in the weeks following the placement of the Bonds to the date of approval of the Report (13 March 2014). According to the Directors, this would be a fact that is not uncommon in the context of pricing this type of financial instrument, arising also from the positive placement of the Notes. The Directors' Report sets out the reasons why, through the development of several different valuation methods and assessments, they considered that the Issue Price should still be considered representative for the purposes of the Capital Increase for the Notes. As mentioned in the previous paragraph 9, the growth trend of the MET share price after 13 March 2014 continued and increased further in recent weeks, up to expressing values greater than the Issue Price fixed by the Directors at the time of the bookbuilding of the Notes. However, the Directors have not considered, even in the light of subsequent events mentioned above, updating the assessments or making additions to the information contained in their Report dated 13 March 2014. By representation letter dated 9 April 2014, the Company has also confirmed that to date and with respect to the reference data of the Transaction and the other elements taken into consideration, there have not been significant changes that would result in the need for the Directors to update the assessments prepared by them. The overall methodological approach of the Board of Directors of MET is the subject of our considerations reported in the previous paragraph 9.

11. CONCLUSIONS

Based on the documentation examined and the procedures set forth above, and considering the nature and scope of our work, as reported in this fairness opinion, subject to the matters described in paragraph 10 and, in particular, point *iii),* we believe that the methodological approach adopted by the Directors is appropriate, as reasonable and non-arbitrary in the circumstances, and that the valuation methods have been properly applied for the determination of the Issue Price of Euro 2.1898 for each new share of Maire Tecnimont S.p.A. as part of the Capital Increase excluding Shareholder pre-emption rights for the conversion of the Notes.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
April 9, 2014

This report has been translated into the English language solely for the convenience of international readers.