

MTRX: A long-term investment opportunity

May 2018



**MATRIX SERVICE
COMPANY**

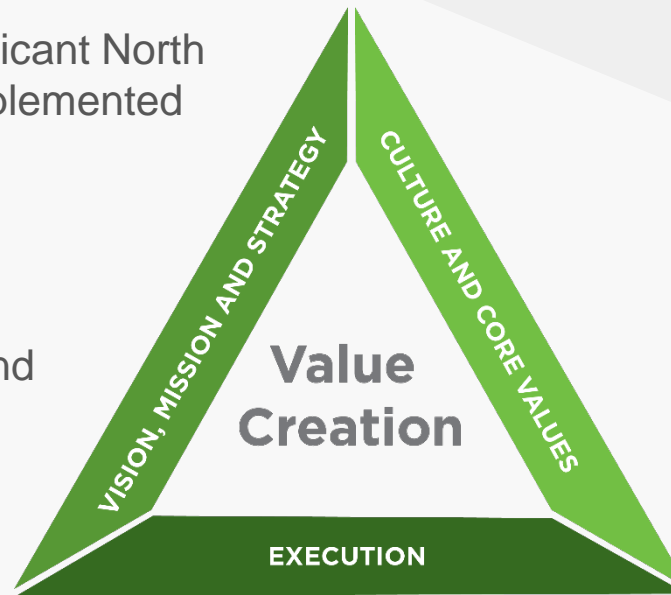
Move to a higher standard™

Safe Harbor. This presentation contains certain forward-looking statements concerning Matrix Service Company's operations, economic performance and management's best judgment as to what may occur in the future. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences, many of which are beyond the control of the Company, and any one of which, or a combination of which, could materially affect the results of the Company's operations. Such forward-looking statements are subject to a number of risks and uncertainties as identified in the Company's most recent Annual Report on Form 10-K and in subsequent filings made by the Company with the SEC. To the extent the Company utilizes non-GAAP measures, reconciliations will be provided in various press releases and on the Company's website.



Why MTRX is a sound long-term investment opportunity

- Diversified, premier North American EPC contractor
- Clear vision and strategy backed by strong balance sheet and low capital intensity
- Organic growth strategy, leveraged to significant North American energy infrastructure needs, supplemented with strategic M&A
- Tenured senior management team
- Engaged Board that is regularly renewed and aligned with shareholder interests
- Driven by culture of safety, people and communication, and execution excellence



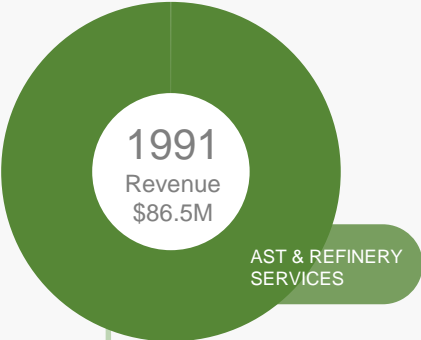
LONG-TERM GOALS

TRIR / Safety	0
2022 Revenue goal	\$2+ Billion
Net working capital	< 6%*
EBITDA	≥ 7%*
ROIC	> 12%
Construction overhead recovery	Full Recovery
SG&A	< 5.5%*
CAPEX	< 1.5%*
Voluntary employee turnover (excluding Craft)	< 5%
Average annual training hours per employee	≥ 40

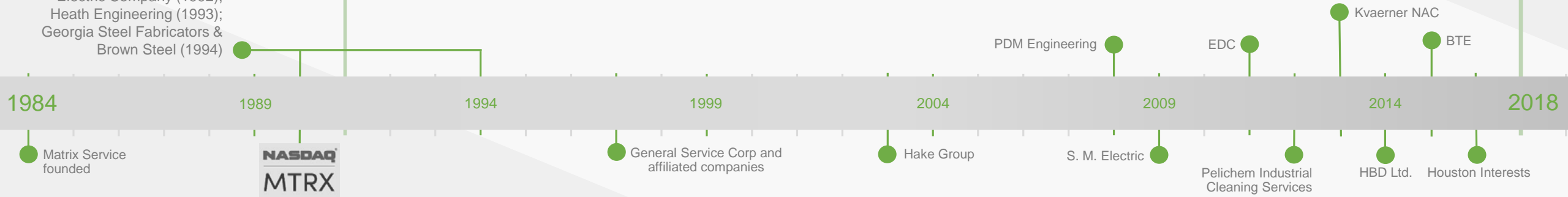
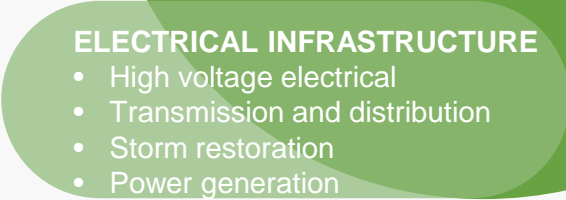
*As a percentage of consolidated revenue

Over 3 decades – strong and growing

Consolidated MTRX



Midwest Industrial (1990);
San Luis Piping & West Coast
Industrial (1991);
Colt Construction & Duncan
Electric Company (1992);
Heath Engineering (1993);
Georgia Steel Fabricators &
Brown Steel (1994)





Fiscal 2018

THIRD QUARTER AND YEAR-TO-DATE RESULTS

Fiscal 2018 | Third quarter results *(\$ in Millions, except EPS)*

	3Q18		3Q17	
Revenue	\$	246	\$	251
Electrical		58		82
Oil Gas & Chemical		69		69
Storage Solutions		77		74
Industrial		42		26
Gross Profit	\$	14.9	\$	(2.6)
Gross Margin		6.1%		(1.0)%
SG&A	\$	20.8	\$	18.6
Net Income	\$	(5.2)	\$	(13.8)
EPS	\$	(0.19)	\$	(0.52)

Segment results *(\$ in Millions)*

3Q18	Electrical Infrastructure	Oil Gas & Chemical	Storage Solutions	Industrial	TOTAL
Revenue	\$ 58	\$ 69	\$ 77	\$ 42	\$ 246
Gross Profit	1.8	4.7	4.2	4.2	14.9
Gross Margin	3.0%	6.9%	5.4%	10.1%	6.1%

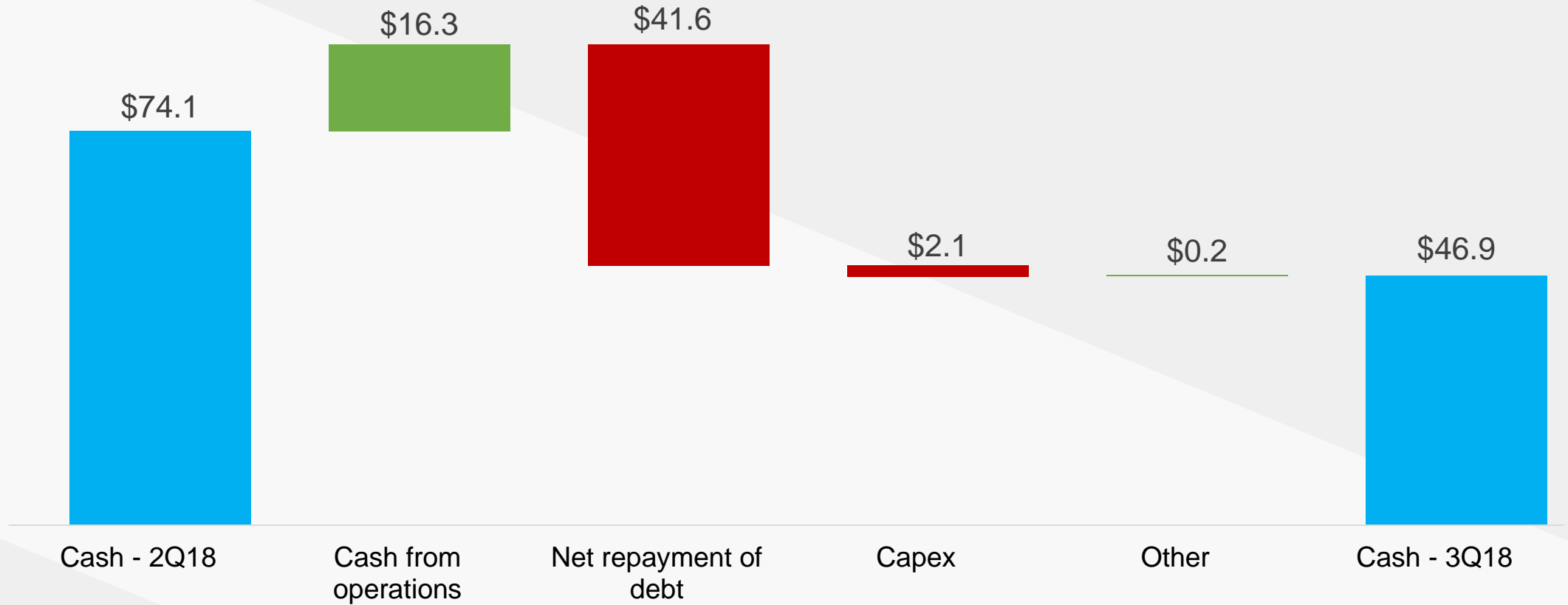
3Q17	Electrical Infrastructure	Oil Gas & Chemical	Storage Solutions	Industrial	TOTAL
Revenue	\$ 82	\$ 69	\$ 74	\$ 26	\$ 251
Gross Profit	(13.4)	4.3	5.5	1.0	(2.6)
Gross Margin	(16.3)%	6.3%	7.4%	3.7%	(1.0)%

Fiscal 2018 | Nine month results *(\$ in Millions, except EPS)*

	FYTD 03/31/18		FYTD 03/31/17	
Revenue	\$	798	\$	906
Electrical		203		273
Oil Gas & Chemical		242		157
Storage Solutions		218		403
Industrial		135		73
Gross Profit	\$	70.5	\$	57.9
Gross Margin		8.8%		6.4%
SG&A	\$	63.9	\$	56.5
Net Income	\$	3.2	\$	0.8
EPS	\$	0.12	\$	0.03

Fiscal 2018 | Third quarter cash bridge

\$ in Millions

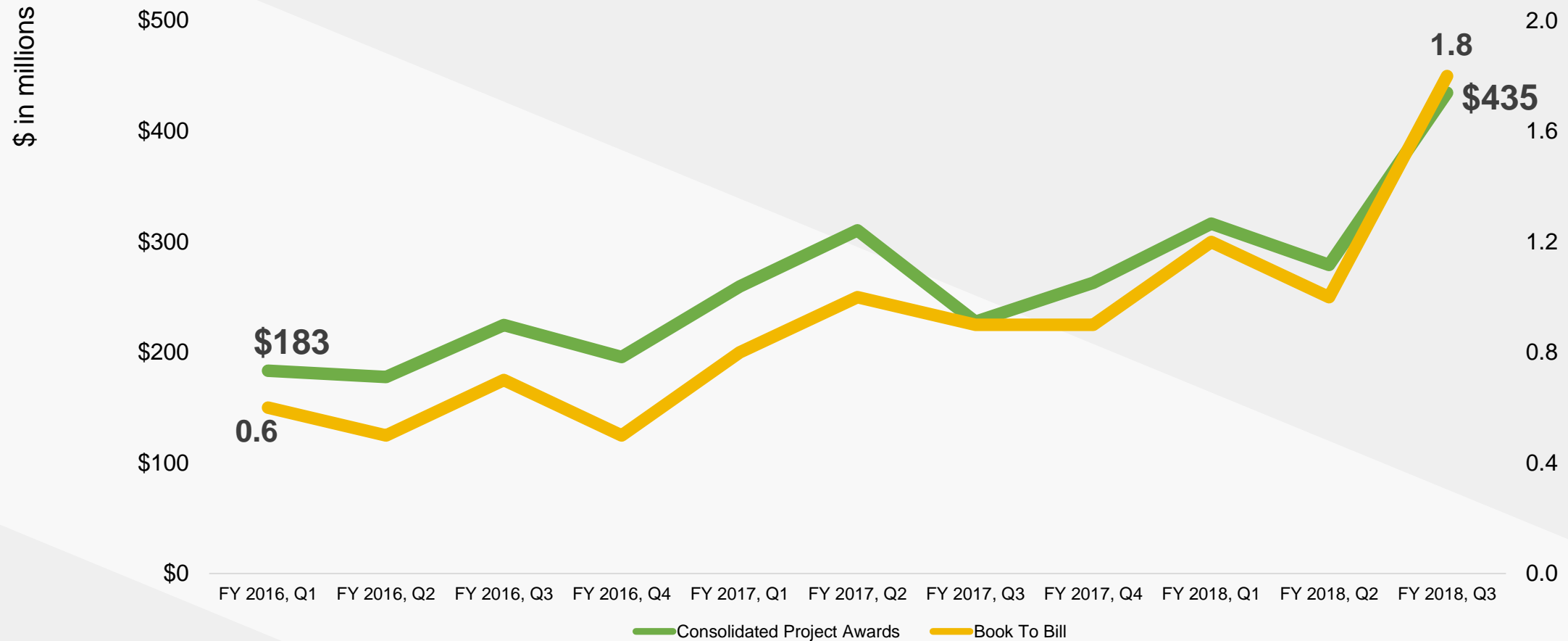


Reduced debt from \$50.9 to \$9.3 million

Fiscal 2018 | Guidance roadmap

	REVENUE		EARNINGS PER SHARE	
Original Guidance (August)	\$1.225 to \$1.325 Billion (Midpoint \$1.275 Billion)		\$0.55 to \$0.75 (implied midpoint \$0.65)	
Guidance Update (February)	\$1.15 to \$1.225 Billion (Midpoint \$1.188 Billion)	<div>Midpoint revenue change ⬇️\$87.5 million</div> <div>⬇️Project award delays</div>	<div>Midpoint EPS change None</div> <div>⬇️Project award delays</div> <div>➡️Project close outs</div> <div>➡️Tax Act</div>	\$0.55 to \$0.75 (implied midpoint \$0.65)
Guidance Update (May)	\$1.075 to \$1.1 Billion (Midpoint \$1.088 Billion)	<div>Midpoint revenue change ⬇️\$100 million</div> <div>⬇️Project award and start delays</div>	<div>Midpoint EPS change ⬇️0.475</div> <div>⬇️Project award and start delays</div>	\$0.15 to \$0.20 (implied midpoint \$0.175)

Consolidated project awards and book-to-bill



In the first 45 days of Q4, Matrix has booked more than \$300 million in awards, which increases the Company's mid-quarter backlog to approximately \$1.1 billion

Our vision and strategy

Building strong, long-term shareholder value

Our vision

To be the **company of choice** for engineering, constructing and
maintaining the **energy** and **industrial infrastructure**
that **people rely on** around the world.



Our culture and core values

Our people, living our values, are the foundation for our success, which has led to consistent recognition for excellence by the industry, the business world, and our customers



Commitment to safety

Put safety first for yourself and others. Create a zero-incident environment through leadership.



Integrity

Do the right thing every time, ethically and honestly.

Positive relationships

Be respectful, promote collaboration and build lasting relationships.

Stewardship

Safeguard all that is entrusted to us.



Community involvement

Make a difference in the communities where we live and work.

Deliver the best

Strive for excellence in all we do.



Ranked #56 by
Engineering-News Record



Twice recognized as one of only 100 based
on independent review of more than 2,500
publicly-traded non-financial American
companies with market caps of \$250 million



Twice certified as a
Great Place to Work®

Our strategic objectives

Our culture and core values underpin our strategic objectives.

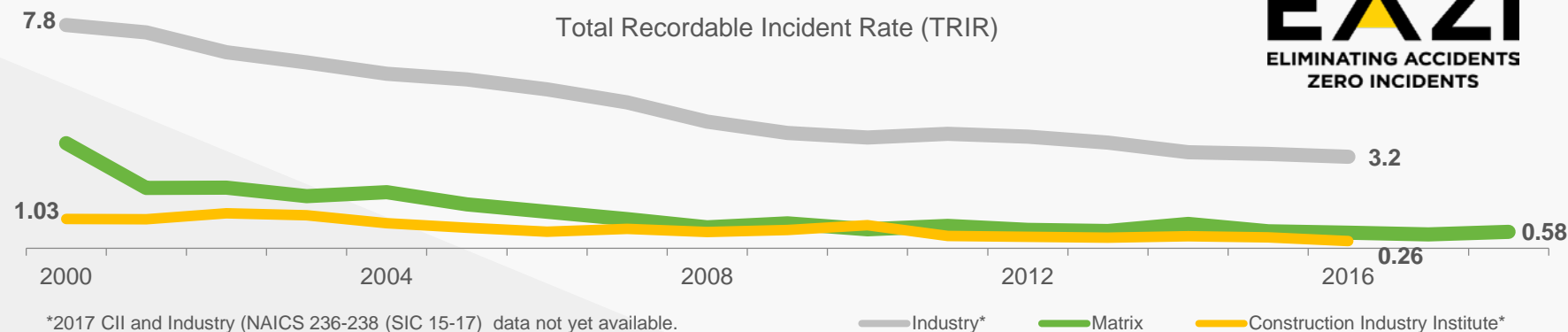
1 Zero-Incident Safety	2 Best-in-Class People	3 Enhanced Communication	4 Sustainable Client Relationships	5 Continued Growth and Diversification	6 Sustained International Presence	7 New Market Opportunities	8 Application of Technologies	9 Corporate Effectiveness and Efficiency	10 Consistent, Sustainable Earnings
1 Safety	2 People and Communication	3 Clients and Growth						4 Execution	

Safety

Our FY18 Q3 Total Recordable Incident Rate (TRIR)

0.58

- Achieve zero incident safety performance
- Employ top-down leadership to drive the right mindset to frontline supervisors and craft
- Challenge the status quo to ensure our actions are aligned with our values in terms of safety
- Expand awareness and engagement in the HSE management system
- Develop and implement engineered solutions to reduce human exposure to hazards and improve efficiency and quality



*2017 CII and Industry (NAICS 236-238 (SIC 15-17) data not yet available.

— Industry* — Matrix — Construction Industry Institute*

EAZI
ELIMINATING ACCIDENTS
ZERO INCIDENTS



People and communication

- Continue to improve our succession, employee skills, and leadership depth
- Ensure all employees have the attitude, leadership capabilities, and skillsets to support our vision, values and culture
- Focus on deeper and broader communication throughout the business to include strategy, culture and business performance



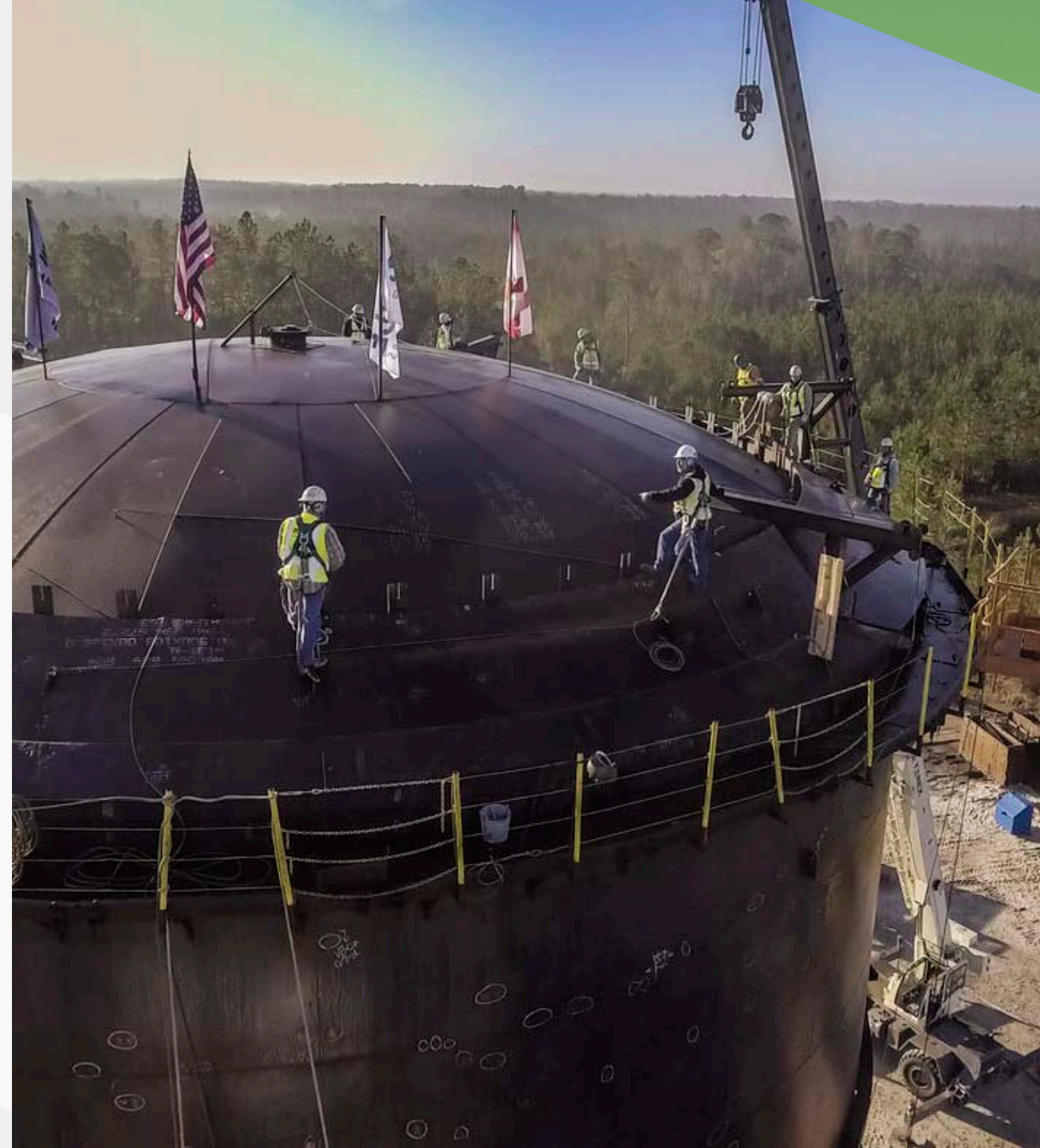
Clients and growth

- Achieve consolidated book to bill above 1.0
- Expand core Storage Solutions expertise into select international markets
- Leverage our enhanced engineering capabilities as a growth engine across the enterprise
- Make strategic acquisitions across all segments to expand markets, clients and strengthen offering
- Explore and evaluate new market opportunities
- Strengthen and continue to build additional long-term sustainable client relationships across the enterprise



Execution excellence

- Achieve project execution performance excellence resulting in more predictable financial outcomes
- Achieve consistent, sustainable earnings and long-term shareholder value creation
- Maintain a strong balance sheet with working capital management, capital efficiency and positive project cash flow
- Strengthen investor relations to continually improve confidence and market awareness



Market outlook – Business opportunities and challenges

Business opportunities

- U.S. is a player on the global energy stage
- Significant energy infrastructure buildout in Mexico
- Domestic and global economies are expanding
- Tax Cuts and Jobs Act, as well as improving regulatory environment, are pro-business
- Demand for environmentally compliant generation and more reliable, efficient, secure, and interconnected distribution infrastructure creates opportunity
- High growth opportunity from massive chemical investment
- Growth in natural gas demand both domestically and on a global scale from power to fuel to chemicals
- Improving global GDP and commodity pricing

Business challenges

- Potential energy and technology disruption of core markets
- Maintaining our continuous top tier Safety performance is essential to ongoing growth
- Lower unemployment with higher wages, prospect of interest rate hikes, and rise in global debt
- Labor market at all levels becomes even tighter
- Trade tensions including tariffs
- Geopolitical issues
- Timing of project awards and starts

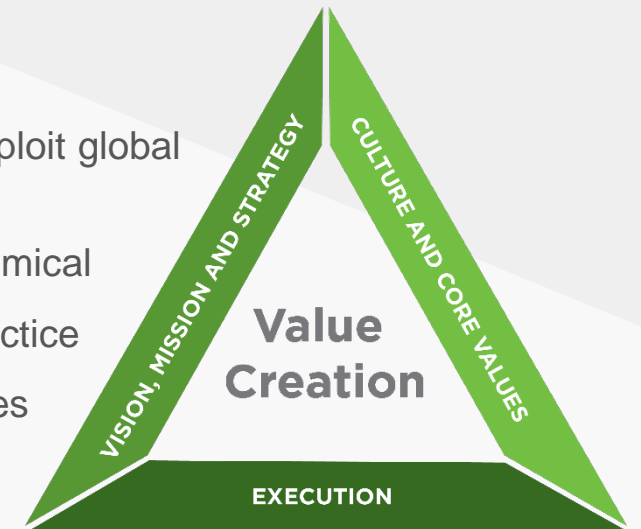
Why MTRX is well-positioned to deliver strong, long-term investment value

LONG-TERM GOALS

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Average annual training hours per employee	≥ 40

*As a percentage of consolidated revenue

- Laser focus on people, culture and development
- Strong balance sheet
- Continuous focus on top tier safety performance
- World-class brand in Storage
- Full terminal EPC contractor, liquids, gas and solids
- Broad engineering know-how and depth
- Sharp skills in power generation and delivery
- Great metals, mining and minerals brand to exploit global demand and commodity price strengthening
- Easily transferrable skills from refineries to chemical
- Acquisition skills sharpened through actual practice
- Looking to the future – new market opportunities
- Vision, strategy, and plan





Appendix

Project highlights

Electrical Infrastructure | Substation



Matrix NAC installed all substation underground conduits, ground grid and trench, as well as three (3) 500 kV breakers and five (5) switches, and three (3) 230 kV breakers and six (6) switches. The team also:

- Installed the field steel supports, insulators, bus, CCVTs and LAs
- Set-up the pre-manufactured control house and its internal wiring
- Installed the power and control cable (86,500 LF and 2,640 terminations) and tertiary supports and bus



Oil Gas & Chemical | Refinery



Deconstructed / reconstructed Tier 3 Ultra-Low Sulfur Gasoline (ULSG) unit at the Monroe Energy refinery in Trainer, PA.

- Scope included mechanical, electrical and instrumentation construction services including deconstruction and reconstruction of an idle 60,000 barrels per day SCANfining™ unit currently at another facility.



Storage Solutions | LNG storage



EPC of 1,000,000 gallon
LNG cryogenic tank



Industrial | Sulfur melter



Full EPC of 1.2 million metric ton per year Sulfur Melter; 6,000 million ton silo, truck unloading, sulfur filters and integration into fertilizer facility for Mosaic



Electrical Infrastructure | Substation



- Installed New Greenfield 500/230kV Substation
- Installed 500kV yard structures, equipment and bus including four (4) 500kV breakers and associated switches
- Installed 138/69kV yard structures, equipment, and bus
- Installed new control house, relays and yard cable
- Installed all below grade grounding, conduit and Trenwa
- Installed site lighting



Storage Solutions | Crude oil gathering terminals



EPC of all six gathering terminals for the Dakota Access Pipeline, one of the largest pipeline systems in the Bakken

- The pipeline connects the Bakken and Three Forks production areas in North Dakota to Patoka, Illinois
- Each terminal has a working capacity ranging from 200,000 to 600,000 barrels



Oil Gas & Chemical | Refinery coker turnaround



Shell Deer Park Refinery Maya II Coke Drum Replacement on a single derrick, two-drum structure

- Installed two new Coke Drums, each 18" greater in diameter than the existing drums and each weighing 1.1 million pounds
- Replaced required infrastructure expansion before the replacement could occur, which in turn meant pre-turnaround work to relocate and replace existing beams and structural members, install breakout spools, cut and replace grading and floor plate

Ongoing work at other Shell locations across the country



Industrial | Fertilizer storage and refrigeration system



Greenfield fertilizer facility near Wever, Iowa

The first nitrogen fertilizer plant built in the U.S. in nearly 30 years

- EPFC of two Ammonia and three Urea Ammonium Nitrate storage tanks
- Installed of the refrigeration system including fill lines to all five tanks, associated pipe racks, the electrical substation and other ancillary items



Electrical Infrastructure | Storm response



In the wake of Hurricane Irma which left millions of homes and businesses without power, Matrix NAC teams deployed 30 bucket and line trucks and 60+ employees to assist customers including Florida Power & Light, TECO and Georgia Power



Oil Gas & Chemical | Gas processing plant

Final design for engineering and construction of a 200 mmscfd natural gas processing plant

- Plant expansion involved integration of a Thomas Russell cryogenic plant, an amine liquid treater, thermal oxidizer, flare, compressors, control system expansion and programming at the Godley, TX facility.
- The new plant was integrated into the space between existing operating plants
- In addition to FEED services, additional phases of the project included providing the balance of plant (BOP) engineering, integration of the master P&IDs, project management, purchase of engineered equipment, development of a coordinated project schedule, and assistance on commissioning and start-up activities



Industrial | Coke and sulfur handling facility

The Sincor Coke and Sulfur Handling Facility in Jose, Venezuela, designed to handle 2.4 million tpy of petroleum coke and 380,000 tpy of either molten or prilled sulfur

- Project scope included EPCM (Engineer, Procure, Construction Management) services for the construction of this major coke and sulfur export facility



Oil Gas & Chemical | Primary onsite refinery contractor



22+ year relationship, serving as primary onsite contractor for BP Cherry Point Refinery

- Nearly 300 employees onsite daily providing maintenance and repair and capital construction services, with 900+ onsite during major turnarounds

Ongoing work at other BP sites across the country



Storage Solutions | Crude storage, BOP and M&R



10+ year alliance providing engineering, fabrication, procurement and construction of critical infrastructure across the United States

- Construction to date of 29+ million barrels of storage across Illinois, Indiana, Michigan, North Dakota, Oklahoma, Wisconsin and Canada
- Balance of plant work across multiple facilities
- Ongoing maintenance and repair work



Industrial | Grain export facility

Conceptual development, preliminary engineering and cost estimates for the EGT 4.3 million bushel state-of-the-art greenfield grain export facility, the first built in the U.S. in over 25 years



- Facility layout, railroad coordination and rail loop track layout for multiple unit trains and silo engineering
- Worked closely with geotechnical consultants to prepare various silo foundation solutions to address the challenging seismic and liquefiable soil conditions at the site
- Provided equipment vendor coordination and pricing, material quantity estimates and construction cost estimating
- At construction, worked with the EPC contractor to provide final engineering for various portions of the project and also consulted with the owner on final design and construction issues



Oil Gas & Chemical | Refinery turnarounds, M&R



30+ year relationship providing safe, quality work at its refineries in Oklahoma, Kansas, New Mexico and Wyoming

- Complex and schedule-critical heavy turnarounds
- Ongoing turnaround, maintenance and repair services
- Industrial cleaning
- New construction
- Tank maintenance and repair
- New tank construction



Storage Solutions | Crude storage and BOP



Long-standing relationship
across the U.S. and Canada

- Design and construction to date of more than 8.3 million barrels of storage
- Terminal balance of plant construction



Industrial | Galvanizing steel line



Mechanical and electrical installation
for ArcelorMittal Dofasco's galvanized
steel line, capable of producing
700,000 tons of steel per year



Storage Solutions | Crude oil terminal

Project management, procurement technical support, construction management, site engineering, and pre-commissioning and commissioning services for the construction of the new 355,000 bbl terminal.

- Also provided complete facility automation with PLC and HMI programming for loading/ unloading controls, interlocks, monitoring, security, alarms and incorporation of a third party terminal inventory management system hardware and software
- Process control system design was based on a Rockwell Automation PlantPAx platform
- Process control logic development and fail-over configuration was on redundant PAC topology with separate, dedicated process and administrative network design with failure tolerant ring topology for critical systems
- Working with the client's Terminal Management System vendor, incorporated real time data exchange for critical storage tank information, tank truck operations, inbound tank truck security and process upset conditions
- Additional programming and monitoring of safety systems, security systems and fire protection systems were also configured
- Warranty follow-up, job-site management and quality control



Oil Gas & Chemical | Compressor station



Compressor station layout, piping design, civil design, instrumentation and electrical for multiple locations

Locations:

- Charley CPF 3 & 4
- Cove Creek CPF 2, 3, & 4
- Gravel Hill CPF 2 & 4
- Griffin Mtn CPF 2
- Midge CPF 2 & 5
- NE Charley CPF 1 & 2
- NW Charley CPF 1 & 2
- New Quitman CPF 1, 2, 3, & 4
- Phillips Mts CPF 1, 2 & 3
- Pike CPF 1
- South Brownie CPF 1 & 2
- South Rainbow CPF 4
- Steelhead CPF 1, 2 & 3
- Sturgeon CPF 3
- Tiger CPF 1 & 2
- W. Cutthroat CPF 2

All stations include 4-12 compressors



Industrial | Bulk storage, reclaim system and truck loadout



Multidiscipline engineering design for the development of a new bulk storage building, reclaim system and truck loadout system equipped with new scales

Port Sutton | Tampa FL

- Bulk storage building was designed as a warehouse to meet site constraints, while maximizing storage capacity for multiple product divisions
- Building receives product from the existing ship and rail receiving systems
- Terminal will provide storage for urea, ammonia nitrate, ammonia sulfate, potash and diammonium phosphate (DAP)



Industrial | Marine structures



Preliminary and final engineering design services for new marine structures to replace a portion of the facility's existing dock structures and support for a new pedestal mounted E-Crane ship unloader

- Preliminary engineering: preparation of dock design basis, dock general arrangement drawings, limits and functions drawing to confirm ship unloading requirements were met, and pile fabrication drawings and specifications
- Additional services: engineering review of existing structures to be re-used, mooring analysis and preparing demolition drawings
- Final engineering: preparation of a master site plan, technical specifications for the dock construction package, calculations, and design of new additions, necessary modifications and cathodic protection systems
- Project was delivered within a 16 week project window and completed on time and under budget.

Port Sutton | Tampa FL



Storage Solutions | LPG storage facility



Designed the expansion of the existing LPG storage facility for Sea-3 (a subsidiary of Trammo), the largest importer and distributor of liquefied propane in the Northeastern United States

- The project consisted of converting the facility into a truck and barge loading facility with outbound metering with inbound rates of 10,000 bbl/hour and outbound rates of 7,500 bbl/hour
- Services included multidiscipline engineering, piping, programming and equipment procurement

