



Investor Presentation

Fiscal 2019, Second Quarter



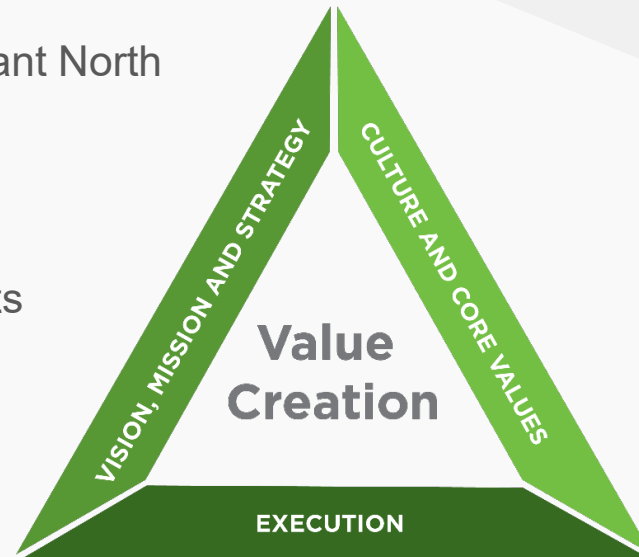
Safe Harbor. This presentation contains certain forward-looking statements concerning Matrix Service Company's operations, economic performance and management's best judgment as to what may occur in the future. The actual results for the current and future periods and other corporate developments will 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

- Diversified, premier North American EPC contractor with focus on select international markets
- Clear vision and strategy backed by growing backlog, strong balance sheet and low capital intensity
- Organic growth strategy, leveraged to significant North American energy and industrial infrastructure needs, supplemented with strategic M&A
- Recently refreshed, diversified, and engaged Board that is aligned with shareholder interests
- Driven by culture of safety, people and communication, and execution excellence
- Tenured senior management team



KEY PERFORMANCE TARGETS

TRIR / Safety	0
2022 Revenue goal	\$2+ Billion
Net working capital	< 6%*
EBITDA	≥ 6.5%*
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

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 our customers, our industry, the business world, and our employees



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.



Consistently ranked among the Top 100 Contractors 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



Consistently certified as a Great Place to Work®

Over 3 decades – strong and growing



Economic outlook



Global and Domestic Outlook

- Solid fundamental underpinnings of the U.S. economy support continued expansion with little near-term recession risk
- Global economy forecasted to slow moderately over the next several quarters
- Growth in emerging markets may strain under weight of inflation and a rising U.S. dollar
- Trade disputes can impact sectors exposed to tariffs
- Labor markets tighten while wages and productivity show only modest signs of a comeback

SOURCES:
The Conference Board, Global Economic Outlook 2019 – 2028
BOK and Commerce Trust Company 2019 Economic Forecasts and
Financial Market Updates (12/18)

- Global and U.S. growth slows, trade disputes are a risk, but will get resolved
- Corporate tax savings available for capital investments
- Federal Reserve will not be able to raise rates much, if at all
- Market has anticipated a recession, but ...
- Slower growth yes, recession no, low inflation
- Consumer confidence to remain high
- Low unemployment and rising wages, tight labor market
- Next presidential election cycle creates uncertainty
- Global energy demand growth continues, but at a slower rate

Markets and opportunities



Electrical Infrastructure

- Strong domestic market dynamics create significant opportunity in power delivery
- Demand for environmentally compliant generation and more reliable, efficient, secure, and interconnected distribution infrastructure
- Continued opportunity in power generation packages that fit our legacy expertise and risk profile



Oil, Gas & Chemical

- Improved refinery spending on turnaround and plant services, onsite maintenance and mechanical
- Growth in natural gas demand domestically and globally
 - Significant opportunity in midstream natural gas processing infrastructure
- Significant opportunity to extend our expertise in capital construction, specialty vessels, turnarounds and plant maintenance to the U.S. petrochemical and chemical industries



Storage Solutions

- Robust market for crude oil aboveground storage tanks and terminals across North America and Mexico
- Strong market activity in spheres and other specialty vessels:
 - NGLs including storage tanks for butane, LPG, propane, ethane, and ethylene and related balance of plant
 - Large LNG export infrastructure
 - Small- to medium-sized LNG facilities
- Structural changes in the EPC competitive dynamic create significant opportunity for Matrix



Industrial

- Significant strength in iron and steel for the foreseeable future as manufacturers upgrade and build new facilities to support growing demand dynamics
- Uptick in Thermal Vacuum Chambers fueled by Aerospace companies who are gearing up for next generation communication and GPS satellites
- Improving opportunities in other markets including mining and minerals, cement, and bulk material handling

Market outlook – small- to medium-size LNG facilities

- Global small scale LNG market projected to reach \$51.9 billion by 2026, compared to \$25.7 billion in 2016*
- Niche industry that boasts significant potential supported by:
 - Growing global natural gas reserves
 - Favorable gas prices
 - Stricter emission regulations
- Growing demand with multiple major end uses:
 - Export
 - Peak shaving
 - Marine fuel and fuel for heavy transport (trucking/rail) and HHP industrial equipment
 - Power generation in off-grid and remote locations



*Research and Markets, (10/2017)

Where we are headed

“The Big Picture”

- Achieve TRIR safety of zero incidents
- Top line revenue of \$2+ billion
- Electrical services approaching 30% of our business
- Maintain our premier storage brand
- Full terminal contractor
- Full services across the entire gas value chain
- Extend refinery expertise across petrochemical market
- International – 5-10% of our business
- Continued diversification of services
- Known for great leadership and employees
- Always a Great Place to Work®
- Innovative, confident in our abilities, and opportunistic
- Achieve overall financial company metrics



Serving the energy and industrial markets



Electrical Infrastructure



Oil, Gas & Chemical



Storage Solutions



Industrial

Our Core Values

- Safety
- Integrity
- Stewardship
- Positive relationships
- Community involvement
- Delivering the best

Our Strategic Priorities

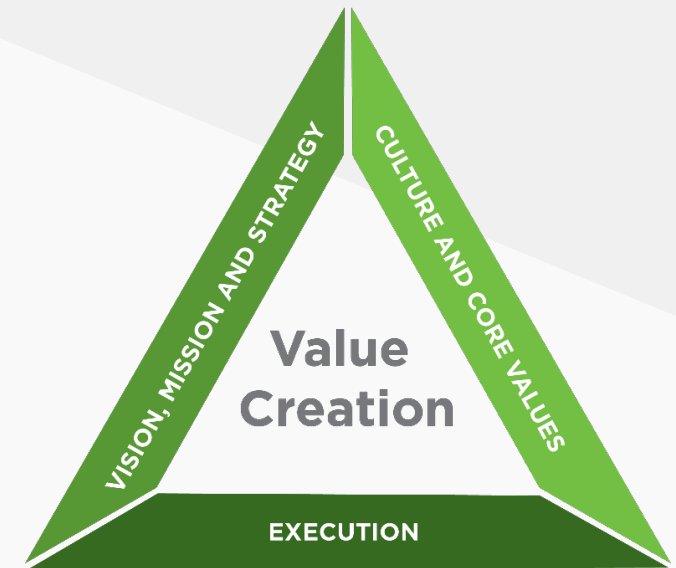
Safety

People and
Communication

Clients and Growth

Execution Excellence

Exceptional Service



Financial update

Fiscal 2019 | Second quarter results *(\$ in Millions, except EPS)*

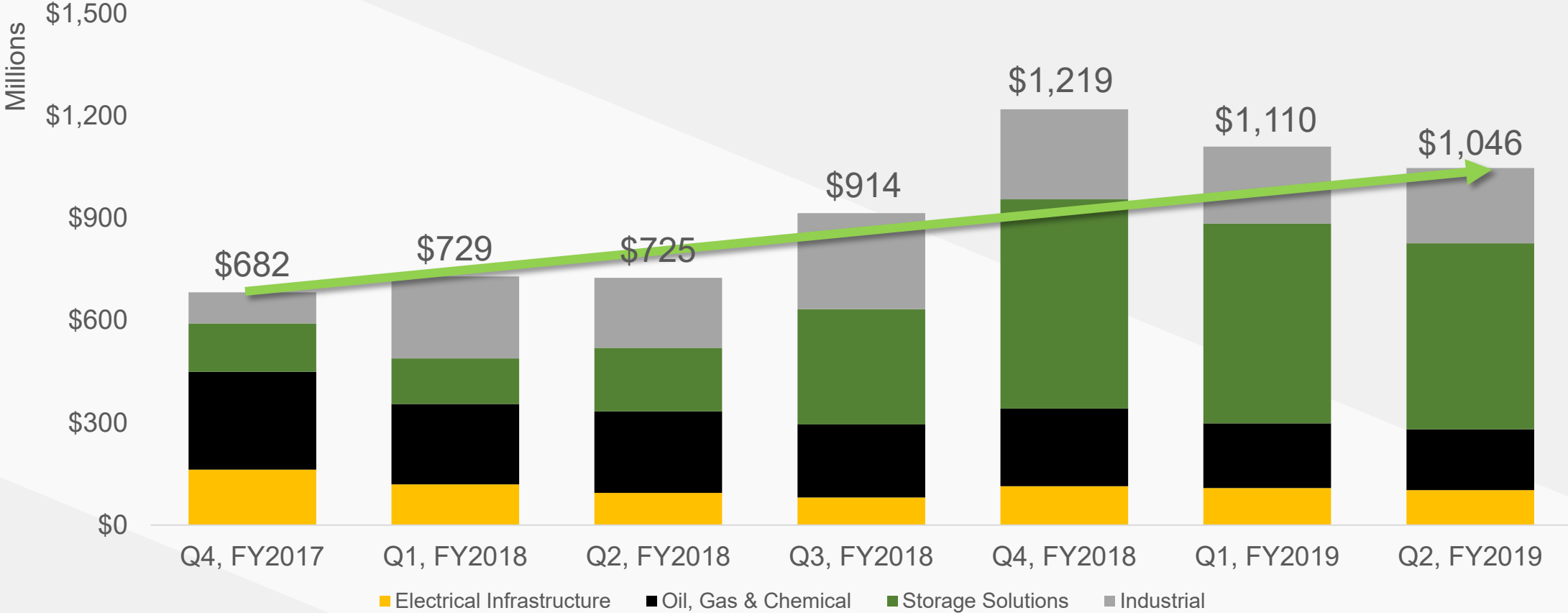
	3Q18	4Q18	1Q19	2Q19
Revenue	\$ 246	\$ 293	\$ 319	\$341
Electrical	58	53	45	58
Oil Gas & Chemical	69	80	75	86
Storage Solutions	77	96	113	126
Industrial	42	64	86	71
Gross Profit	\$ 14.9	\$ 21.5	\$ 23.4	\$ 27.9
Gross Margin	6.1%	7.3%	7.4%	8.2%
SG&A	\$ 20.8	\$ 20.6	\$ 21.2	\$ 22.4
EPS	\$ (0.19)	\$ (0.55)	\$ 0.08	\$ 0.14
Adjusted EPS	N/A	\$ 0.03 *	N/A	N/A

*Excludes impairment charge related primarily to Electrical Infrastructure segment

- The revenue ramp that began in FY 2018 continued in the second quarter
 - Quarterly revenue has increased over 38% the last four quarters from a low of \$246 million in the third quarter of fiscal 2018 to \$341 million in the second quarter of fiscal 2019
- The Company expects the positive revenue trend to continue as it moves through FY 2019
- Consolidated gross margin of 8.2% is an improvement over the last several quarters, but was impacted by work bid in prior periods in a highly competitive environment
 - The outlook for margin improvement in the second half of the year is significantly better than the first half and will approach our targeted long-term levels for the consolidated business

Overall operating performance is expected to improve quarter over quarter as the Company finishes FY 2019

Fiscal 2019 | Backlog at December 31, 2018



Long-term backlog trend demonstrates strength and growth

FY 2019 guidance

Revenue Guidance	Earnings Guidance
From 1.25 - \$1.35 billion To \$1.35 - \$1.425 billion	\$0.85 to \$1.15 per fully diluted share

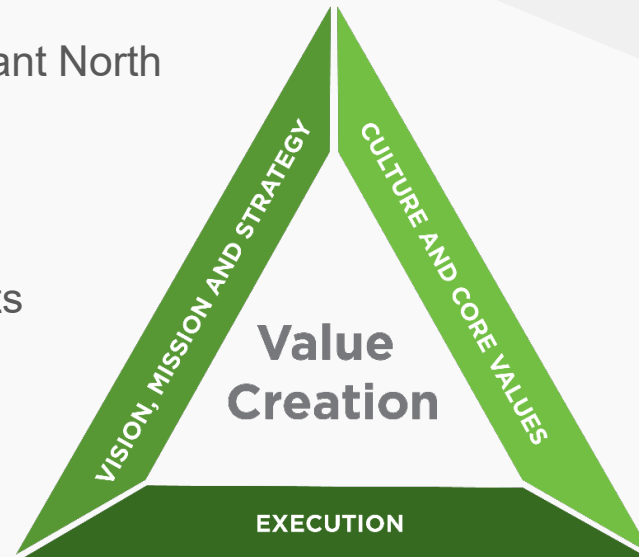
- Current backlog and near-term opportunity pipeline supports FY 2019 guidance
- Revenue, gross margins, and earnings per share will improve as we move through FY 2019
- Assumes tax rate of 27% for the balance of FY 2019

- Revenue guidance increased based on revenue ramp, backlog position, and individual segment outlooks
- Earnings per share guidance is unchanged as impact of revenue increase and strong second half gross margins were offset by lower gross margins in the first half



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Appendix

Fiscal 2018 – GAAP reconciliation

Reconciliation of GAAP to Non-GAAP financial measures *(unaudited)*

(\$ in Thousands, except EPS)

	Fourth Quarter 2018		Full Year 2018	
	As reported	Adjusted	As reported	Adjusted
Revenues	\$293,087	\$293,087	\$1,091,553	\$1,091,553
Operating income (loss)	(17,112)	886	(10,479)	7,519
Pretax income (loss)	(17,318)	680	(12,148)	5,850
Net income (loss)	(14,682)	812	(11,480)	4,014
Earnings (loss) per share – diluted	(0.55)	0.03	(0.43)	0.15

Adjusted amounts exclude the impact of impairment charges of \$18.0 million.



Project samples

Electrical Infrastructure



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



Deconstruction / reconstruction of Tier 3 Ultra-Low Sulfur Gasoline (ULSG) unit

Selective engineering and design work

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



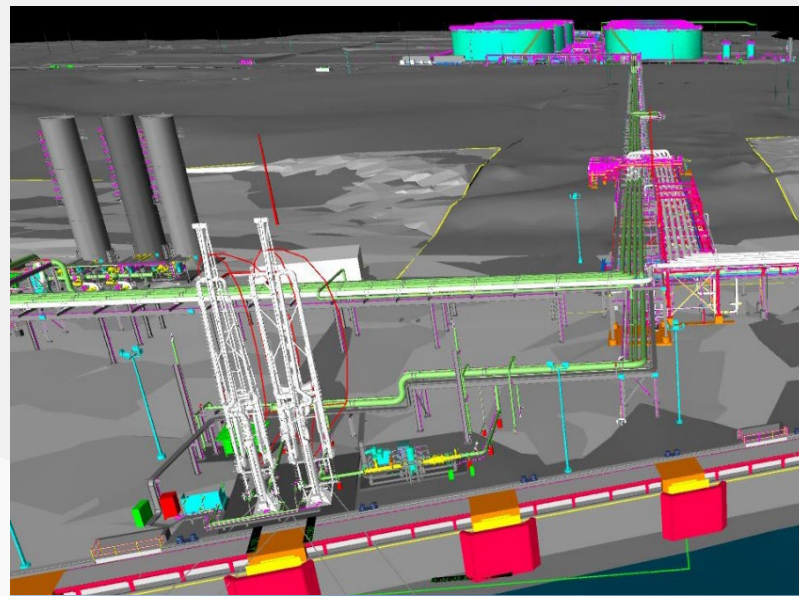
MODA
midstream

Turnkey EPFC project

- 12 IFR API 650 Crude Tanks
- Full BOP support construction
- Marine loading upgrades to accommodate VLCC vessels



MATRIX SERVICE
COMPANY



Storage Solutions



Liquid Fuels Marine Terminal,
Veracruz, Mexico

Engineering, procurement,
fabrication and tank construction
management

12 tank terminal being built by
Infraestructura Energetica Nova S A
B de C. V. (Ienova) at the Port of
Veracruz



**MATRIX SERVICE
COMPANY**

Storage Solutions



EPC of 1,000,000 gallon
LNG cryogenic tank at small-
scale LNG terminal



Industrial



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



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



Storage Solutions



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



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
- Required substantial infrastructure expansion before the replacement could occur

Ongoing work at other Shell locations across the country



Industrial



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



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



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 included balance of plant 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



Industrial



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 engineering, procurement, and construction management services for this major coke and sulfur export facility



Oil Gas & Chemical



30+ year relationship, serving as primary onsite contractor for BP Cherry Point Refinery including engineering, construction, maintenance and repair work

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



SOUTHWEST GAS

Engineering, procurement and construction for the Southern Arizona Reliability Project LNG storage and vaporization facility, which includes a 2.8 million gallon single containment LNG storage tank, as well as a 65,000 MCF/day vaporization unit



Industrial



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
- Silo engineering, including working closely with geotechnical consultants to prepare various silo foundation solutions to address the challenging seismic and liquefiable soil conditions
- 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



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



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



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



Storage Solutions

- 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
- 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 based on a Rockwell Automation PlantPax platform
- Process control logic development and fail-over configuration on redundant PAC topology with separate, dedicated process and administrative network design with failure tolerant ring topology for critical systems
- Worked with the client's Terminal Management System vendor to incorporate 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 layout, piping design, civil design, instrumentation and electrical for multiple 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



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 provides storage for urea, ammonia nitrate, ammonia sulfate, potash and diammonium phosphate (DAP)



Storage Solutions



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



Oil Gas & Chemical



EPC of liquid propane unloading system from the railroad cars to the existing truck loading station or through dehydration and refrigeration to the existing refrigerated storage tank.

- Railcar unloading rack (14) cars with track space for (14) additional cars storage
- Gas compressors for unloading railcars to bullet tanks
- (2) 90,000 gallon bullet tanks with piled foundations
- (2) 500 GPM pumps to feed the existing truck loading station with 1,000 GPM dedicated to truck loading and 360 GPM available to the Dehydration & Refrigeration Systems then to the Refrigerated Storage Tank



Industrial



Front-end Engineering Design, detailed engineering design, procurement and construction of the expansive thermal vacuum chamber at Lockheed Martin's new Gateway Center



Oil Gas & Chemical



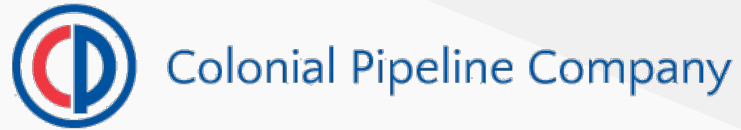
ENERGY TRANSFER

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Storage Solutions



- Engineering, drafting, procurement, fabrication and construction of a sphere and 9 tanks, foundation
- Design and erection for foundations
 - Nine (9) tanks 1.7 million bbls total capacity:
 - (60' dia. -196' dia.) x 50' Ht
 - One 41,000 bbl (76' diameter) Sphere
- Also included construction of catwalks, pipe bridges and platforms



Storage Solutions



- Terminals and expansions
- Ethanol loading, off-loading and storage upgrades
- Ethanol blending installation
- Constructed while operational
- Foundations and flatwork
- Equipment Setting
- Structural steel
- Pipe Fabrication
- Skid Fabrication
- Engineering
- Procurement of engineered equipment
- Advanced Supplier Relationship

