May 22 and 23, 2013

Bilfinger:
Successful evolution into a leading international Engineering and Services Group

Commerzbank German Mid Cap Investment Conference, Boston and New York City

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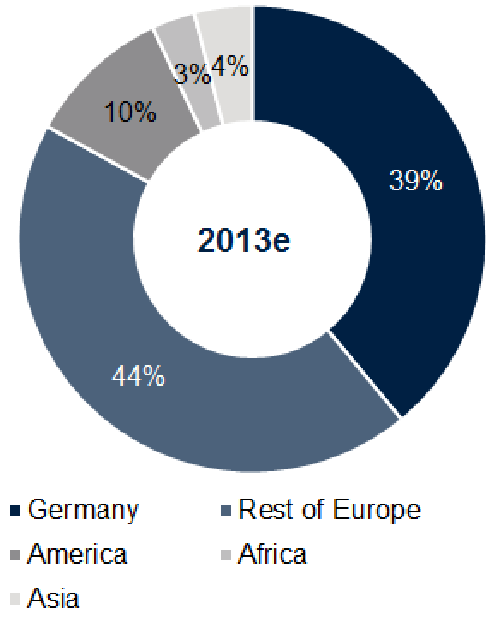
Agenda

1. **Bilfinger – Overview**
2. Facts and figures 3m 2013
3. Mid-term strategic outlook
4. Financial backup

Bilfinger at a glance

- Successful evolution into a leading international Engineering and Services Group
- Output volume of € 8.6 billion, EBITA margin at 5.4% in 2012
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclicality and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Change of Group name to “Bilfinger SE” and new brand architecture
- Change of sector classification to “Services”
- One of the largest and most liquid MDAX companies, market cap of approx. € 3.5 billion

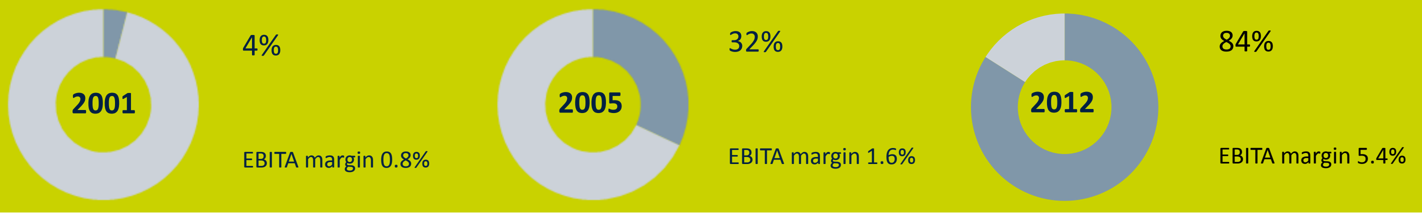
Output volume by region



Successful evolution into an Engineering and Services Group

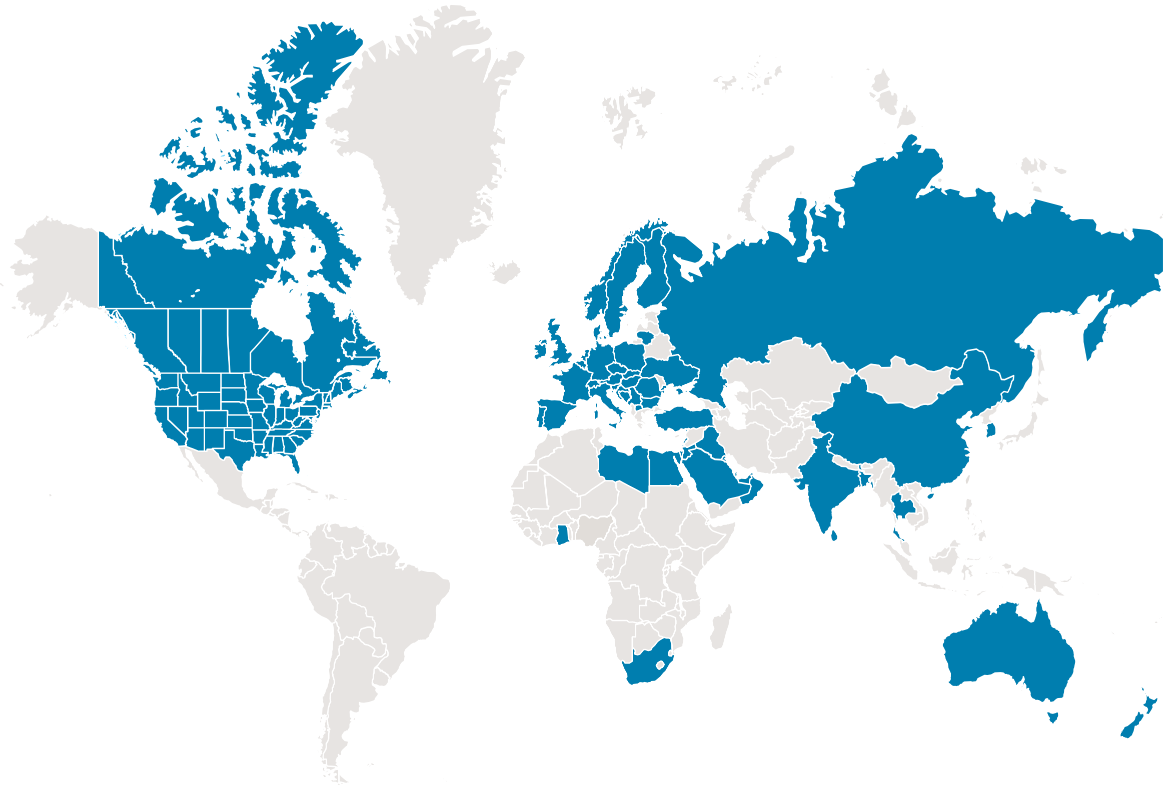
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011) and reduction of investments in Nigerian business (2012)
- Entry into engineering market for industrial and power facilities with the acquisitions of Tebodin and EnviCon (2012)
- In total, investment of approx. € 2.5 billion enterprise value in engineering and services companies since 2002
- Transformation reduces dependency on economic cycles and on individual major projects
- Financial capacity of approx. € 850 million for further corporate development within our financial policy
- Strict acquisition criteria (i.a. earnings accretion and ROCE > WACC in first full year)

Services related business segments as % of Group output volume



Very strong market positions with substantial scale of operations and significant business diversity

International footprint



Market positioning by segments

Industrial

- European market leader in Industrial Services for the process industry

Power

- Strong player in Power Services
- European market leader for high-pressure piping

Building and Facility

- German market leader for integrated facility management
- One of the few companies providing comprehensive real-estate related services throughout the life-cycle

Construction

- A leading player in civil construction with major focus on Europe

Concessions

- Established partner of the public sector for concession projects in economically and politically stable regions

Robust and predictable business model supported by favorable long-term industry trends

Major structural business drivers:
- Outsourcing
- Service bundling
- Internationalization

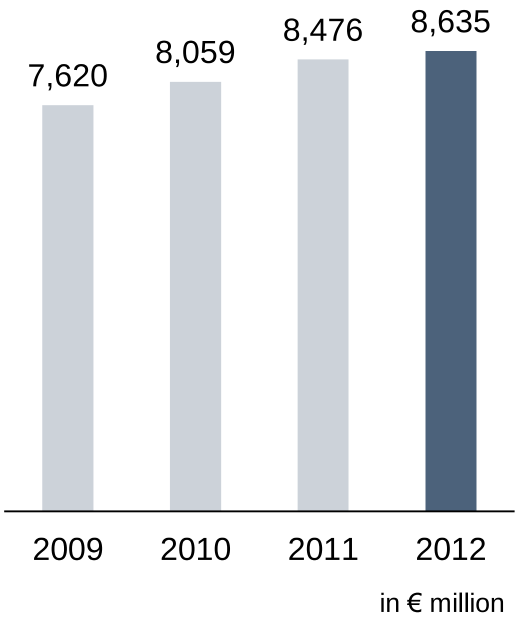
60% of output volume are recurring maintenance-driven services

High retention rates of 85% to 95% over the various businesses

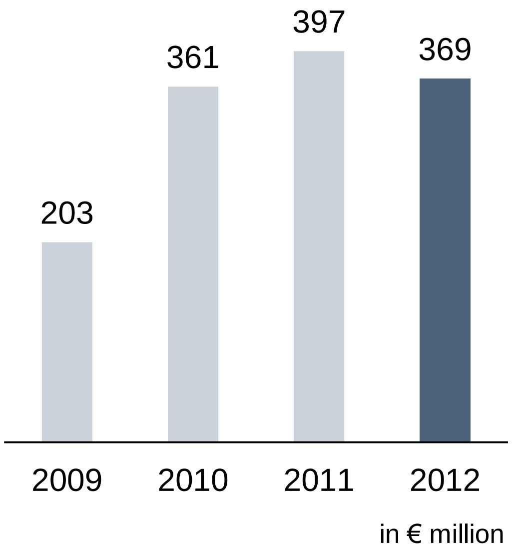
Attractive business profile: Structural growth potential combined with high visibility and low volatility

Strong growth in output volume and earnings

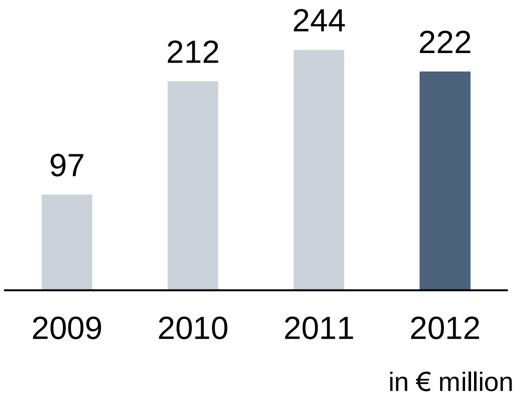
Output volume



EBITA adjusted



Net profit adjusted



All figures refer to continuing operations.

EBITA: adjusted for capital gains, net profit: additionally adjusted for amortization on intangibles from acquisitions.

Significant scale positions across a diversified services portfolio

Industrial
Process Industry

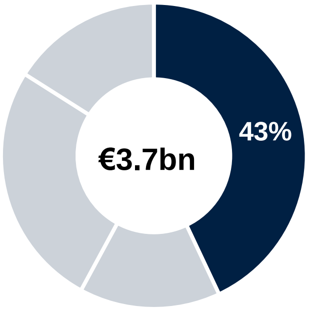
Power
Utilities

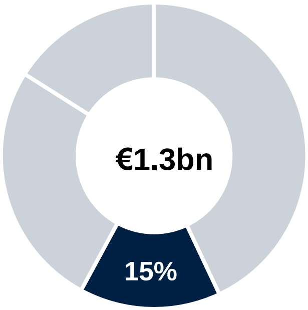
Building and Facility
Real Estate

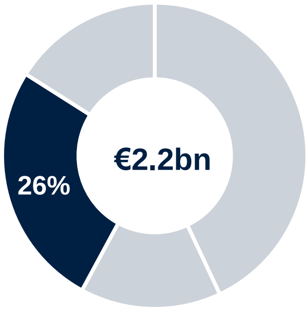
Construction
Mobility and energy

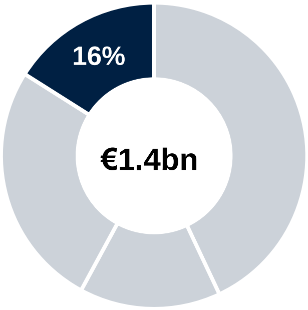
Concessions
PPP
Social and transport infrastructure

Output volume 2012

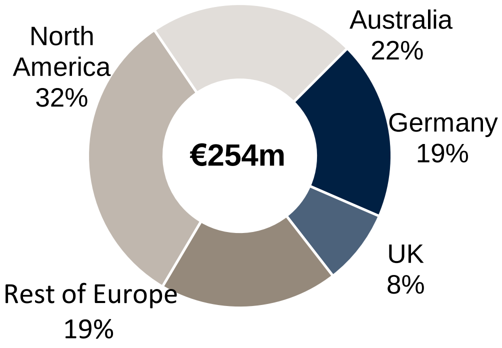








Committed equity 03/2013



EBITA margin 2012	**5.6%**	**9.3%**	**4.7%**	**1.8%**	
EBITA target margin 2014	**6 to 6.5%**	**9 to 9.5%**	**4.5 to 5%**	**>4%**	**IRR > 10%**
Output volume organic CAGR 2011 to 2016	**>5%**	**>5%**	**>3%**		

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3m 2013: Financial highlights and strategic achievements

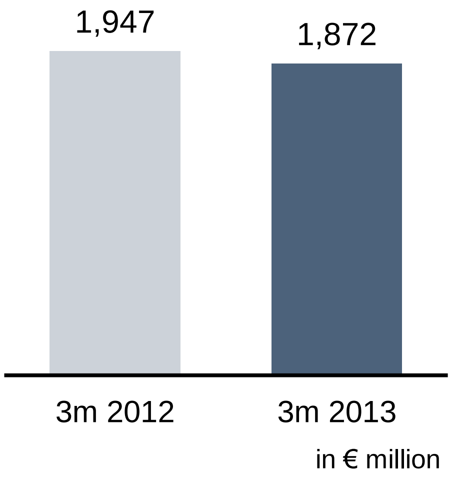
- Moderate start to the year 2013 due to long winter and challenging economic environment
- Decrease in output volume and orders received
- Previous year’s earnings affected by high capital gains
- Positive outlook for 2013 confirmed

- Attractive acquisitions of water technology, automation technology and power transmission specialists
- First concessions project in the US: East End Crossing, Kentucky

Strong decline in Construction due to harsh winter

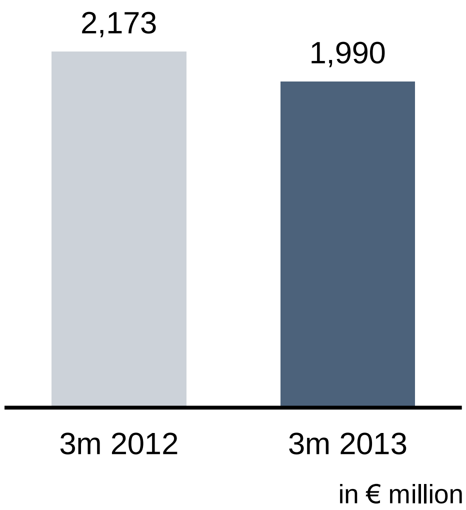
Output volume

-4%



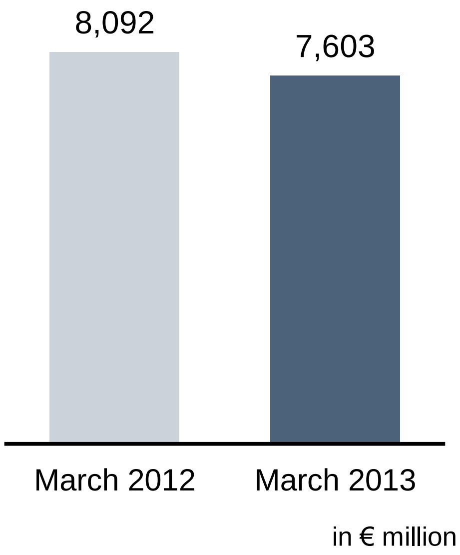
Orders received

-8%



Order backlog

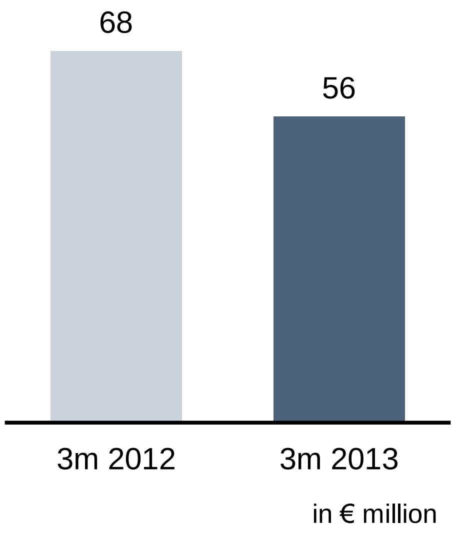
-6%



Prevailing price pressure and slow demand for projects due to lack of economic momentum in Europe

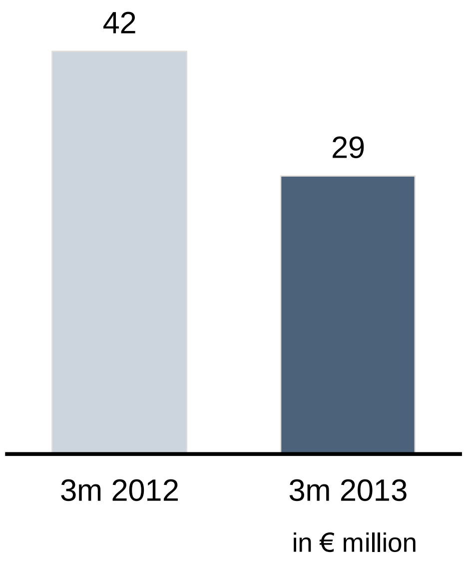
EBITA adjusted

-18%



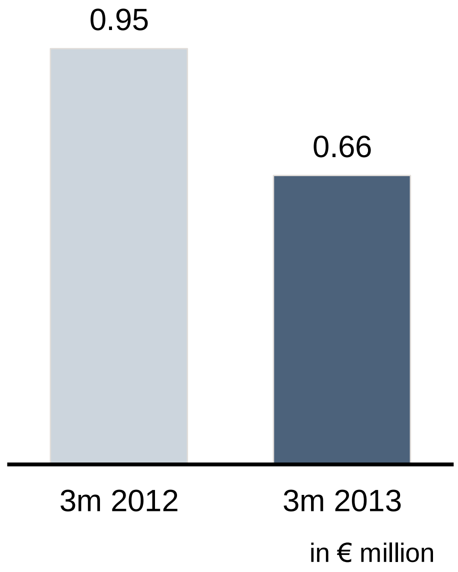
Net profit adjusted

-31%



EPS adjusted

-31%



EBITA: adjusted for capital gains, Net Profit and EPS: additionally adjusted for amortization on intangibles from acquisitions

Industrial
Higher output volume and orders received due to acquisitions

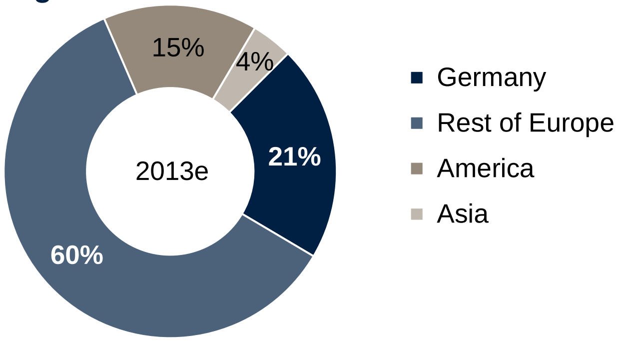
Markets and highlights

- Organic development:
  -4% in output volume, -37% in EBITA
- Negative impact of long winter primarily in Germany and Austria
- Prevailing price pressure and sluggishness in high-margin project business
- Weaker demand in Western, Central and Eastern Europe, better dynamics in the Nordics, U.K. and U.S. oil and gas-sector

Outlook 2013

- Further increase in output volume, although growth not expected to be as fast as in 2012 – excluding the effect of any future acquisitions
- Further improvement in EBITA margin
- Positive outlook is based on regional expansion of business activities, continuous optimization of structures and processes, and increased networking of services

Output volume by region



in € million	3m 2012	3m 2013	*Change*	2012
Output volume	796	**875**	*10%*	**3,705**
Orders received	841	**1,015**	*21%*	**3,737**
Order backlog	2,566	**2,858**	*11%*	**2,733**
Capital expenditure	11	**14**	*27%*	**77**
Depreciation of P, P & E	14	**15**	*7%*	**61**
EBITA / EBITA adjusted	40	**34**	*-15%*	**206**
EBITA margin	5.0%	**3.9%**		**5.6%**

Power
Further increase in earnings

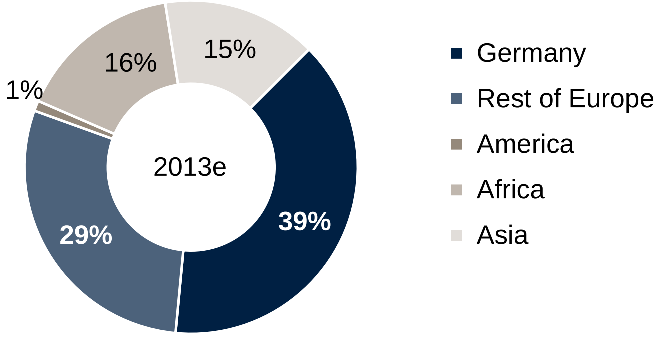
Markets and highlights

- Growth in output volume as a result of acquisitions
- Orders received and order backlog influenced by typical volatility of business, for full-year 2013 a satisfactory development is expected
- Organic development:
  -3% in output volume, +8% in EBITA
- Modernization of existing power plants offers good business opportunities, especially in South Africa and Eastern Europe

Outlook 2013

- As a result of good international demand, further growth in output volume with slightly higher EBITA margin

Output volume by region



in € million	3m 2012	3m 2013	*Change*	2012
Output volume	275	**283**	*3%*	**1,319**
Orders received	385	**281**	*-27%*	**1,178**
Order backlog	1,551	**1,337**	*-14%*	**1,311**
Capital expenditure	3	**3**	*0%*	**20**
Depreciation of P, P & E	5	**5**	*0%*	**22**
EBITA / EBITA adjusted	21	**22**	*5%*	**123**
EBITA margin	7.6%	**7.8%**		**9.3%**

Building and Facility
Solid business development

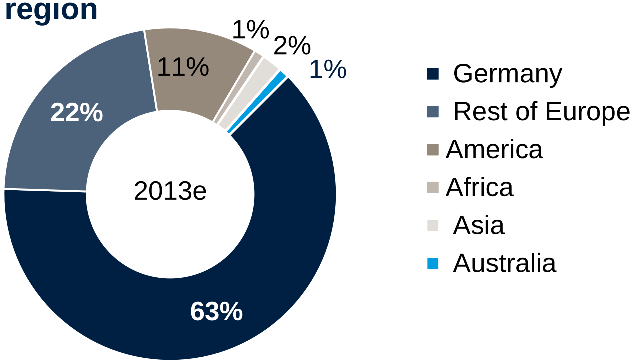
Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities
- Positive underlying development
- Organic development:
  +3% in output volume, +1% in EBITA
- Clear trend towards sustainable solutions, our lifecycle approach focusing on energy and resource efficiency creates additional business opportunities

Outlook 2013

- Output volume and earnings will be impacted by deconsolidation of Nigerian business. Nonetheless, output volume will remain at least stable in 2013
- Proportionate earnings of Julius Berger Nigeria Plc (at-equity) are no longer presented in this business segment, but under “Consolidation, other”
- In total, EBITA margin at prior year level

Output volume by region



in € million	3m 2012	3m 2013	*Change*	2012
Output volume	543	**483**	*-11%*	**2,249**
Orders received	564	**521**	*-8%*	**2,373**
Order backlog	2,402	**2,236**	*-7%*	**2,147**
Capital expenditure	2	**2**	*0%*	**14**
Depreciation of P, P & E	4	**4**	*0%*	**14**
EBITA / EBITA adjusted	16	**10**	*-38%*	**106**
EBITA margin	2.9%	**2.1%**		**4.7%**

Construction
Output volume and earnings impacted by long winter

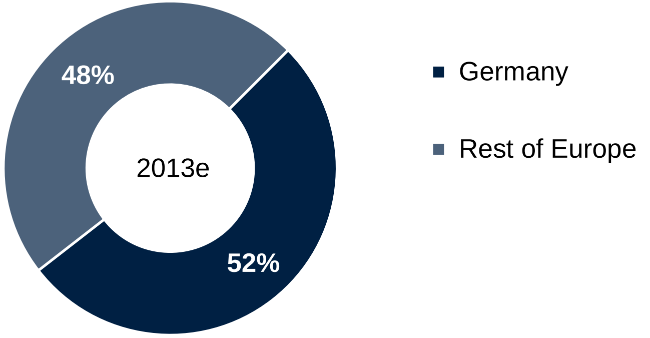
Markets and highlights

- Particularly long winter led to virtual standstills, esp. at road projects
- This influenced output volume and earnings in Q1
- Good business opportunities for mobility projects in Scandinavia, flat development in Germany and Austria, Polish market remains difficult
- Increasing demand in the field of energy

Outlook 2013

- After the planned reduction in 2012, output volume should decrease once again slightly in 2013
- Improved risk structure and increasing focus on high-margin areas will allow for an increase in EBITA margin

Output volume by region



in € million	3m 2012	3m 2013	*Change*	2012
Output volume	332	**237**	*-29%*	**1,404**
Orders received	383	**190**	*-50%*	**1,099**
Order backlog	1,570	**1,172**	*-25%*	**1,224**
Capital expenditure	3	**8**	*167%*	**29**
Depreciation of P, P & E	6	**5**	*-17%*	**25**
EBITA / EBITA adjusted	2	**-4**		**25**
EBITA margin	0.6%	**-1.7%**		**1.8%**

Concessions
Successful entry into the US market

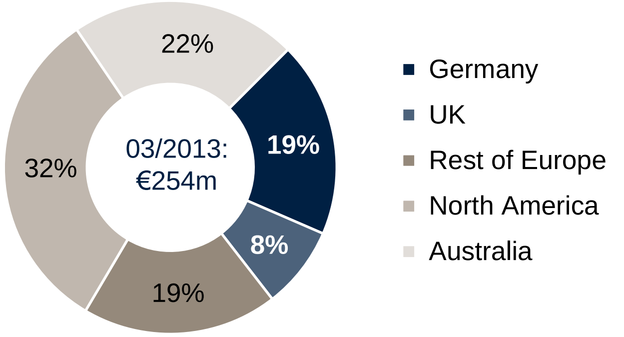
Markets and highlights

- Committed equity: €254 million, thereof €165 million already paid into project companies
- New U.S. project East End crossing
  Investment volume: €800 million
  Committed equity: €20 million
- Adjusted EBITA increased to €8 million due to success fee for this project; additionally, a capital gain of €47 million was realized from the sale of projects in previous year's quarter
- In U.K., North America and Australia, public-private partnerships are an established model, continuing sluggish development in Germany

Outlook 2013

- Positive adjusted EBITA
- Following sale of 18 projects in 2012, sale of additional projects planned for 2013

Committed equity by region



in € million	3m 2012	3m 2013	*Change*	2012
Projects in portfolio	15	**16**	*7%*	**14**
thereof under construction	7	**7**	*0%*	**6**
Committed equity	269	**254**	*-6%*	**232**
thereof paid-in	155	**165**	*6%*	**163**
EBITA	50	**8**	*-84%*	**41**
EBITA adjusted	3	**8**	*167%*	**-11**

Positive outlook for 2013 confirmed

- **Our earnings forecast now relates to adjusted EBITA and adjusted net profit. This serves merely to enable comparability over time, the outlook given in our Annual Report 2012 continues to apply**
- Organic growth in Industrial, Power and Building and Facility as well as acquisitions made so far will more than compensate for the deconsolidation of the Nigerian business and further reduction in Construction.
  This leads to an increase in output volume year-on-year (Output Volume FY 2012: €8,635 million)
- Adjusted EBITA (FY 2012: €369 million) and adjusted net profit (€222 million) will increase with higher margins

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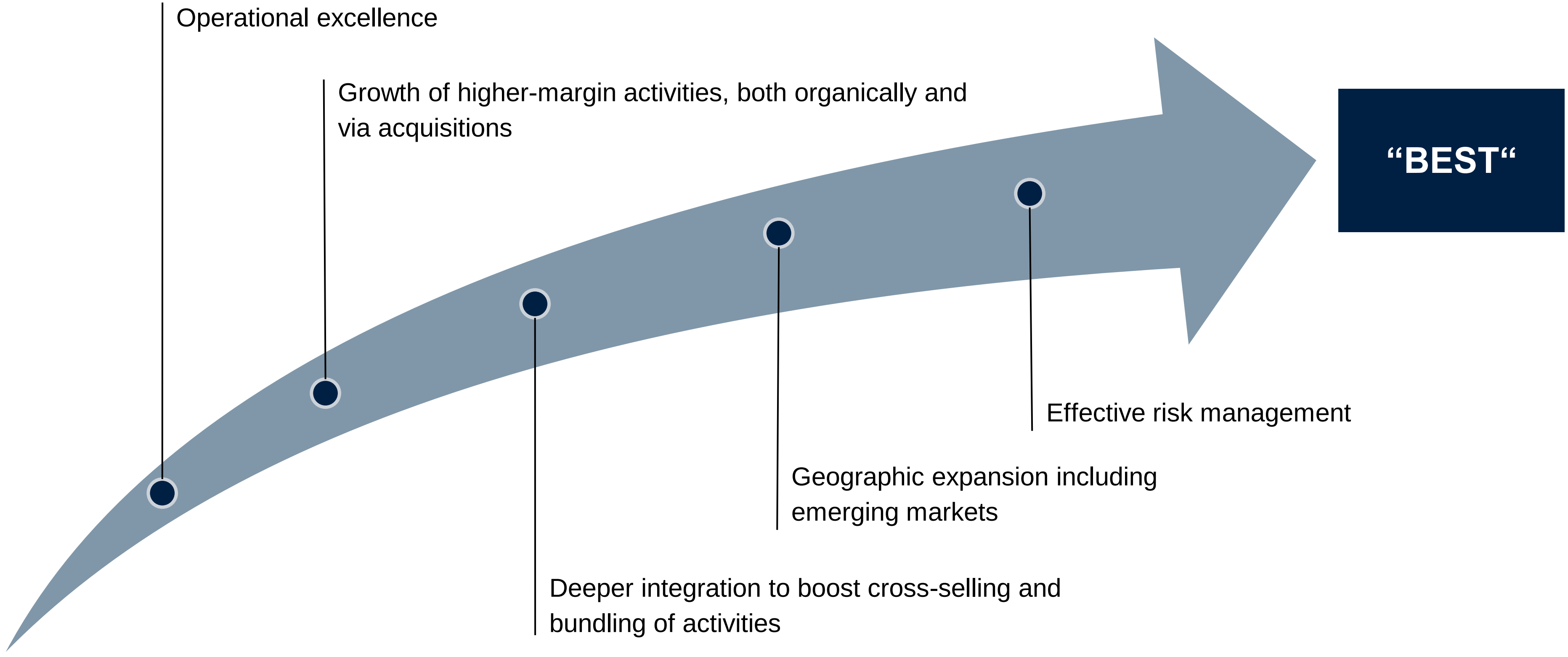
Strategic program
“BEST – Bilfinger escalates strength“



Initiated November 2011

BEST growth strategy

Organic growth strategy	▪ Expansion of higher-margin activities ▪ Expansion of full-service offering in all our markets ▪ Regional expansion and “follow our friends” strategy
Deeper integration through cooperation between segments	▪ Leveraging of customer relationships from other segments ▪ Stronger market presence through joint customer approach / tenders across segments ▪ New types of contracts, e.g. life-cycle solution “one” ▪ Leveraging the international distribution network
External growth strategy	▪ Broadening and balancing global footprint of Bilfinger’s presence, including emerging markets ▪ Further completing Bilfinger’s service offering along the value chain

External growth by segment

Industrial:

- Regional expansion: Europe, Asia, Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

Power:

- Regional expansion: Middle East, India, South-East-Asia
- Expansion of technological scope
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

Building and Facility:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

Construction:

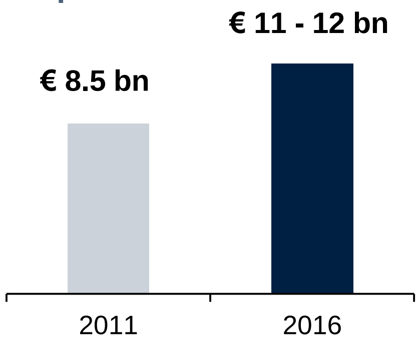
- Smaller acquisitions to support growth in new higher-margin activities

Financial capacity for acquisitions of approx. € 850 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC

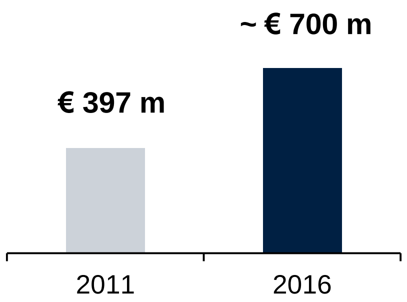
Group targets 2014 and 2016

BILFINGER ENGINEERING AND SERVICES

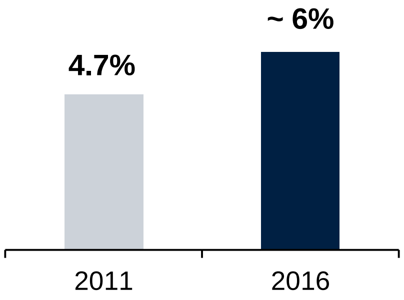
Output volume



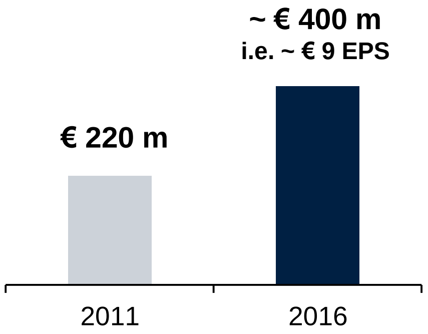
EBITA



EBITA Margin



Net Profit



Organic Growth

- Output volume CAGR* 2011-2016: 3 - 5%

ROCE

- 15 to 20%

EBITA Margin 2014

Group	**> 5.5%**
Industrial	6 – 6.5%
Power	9 – 9.5%
Building and Facility	4.5 – 5%
Construction	> 4 %
Concessions	IRR > 10%

Financial Ratios**

$$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}} < 2.5x$$

$$\frac{\text{Total debt}}{\text{Total capital}} < 40\%$$

$$\frac{\text{FFO}}{\text{Adj. net debt}} > 40\%$$

Dividend Policy

- Sustainable dividend development
- Approx. 50% payout ratio of normalized net profit

All figures refer to continuing operations   ** Adjusted for divestment Nigeria*   *** Rating: BBB+ / stable outlook*

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FY 2012: Volume and contract overview

	Output volume			Orders received			Order backlog		
in € million	2011	2012	*Change*	2011	2012	*Change*	2011	2012	*Change*
Industrial	3,294	3,705	*12%*	3,224	3,737	*16%*	2,476	2,733	*10%*
Power	1,157	1,319	*14%*	1,221	1,178	*-4%*	1,437	1,311	*-9%*
Building and Facility	2,256	2,249	*0%*	2,363	2,373	*0%*	2,369	2,147	*-9%*
Construction	1,751	1,404	*-20%*	971	1,099	*13%*	1,506	1,224	*-19%*
Consolidation / Other	18	-42		-3	-39		45	7	
Group	**8,476**	**8,635**	***2%***	**7,776**	**8,348**	***7%***	**7,833**	**7,422**	***-5%***

3m 2013: Volume and contract overview

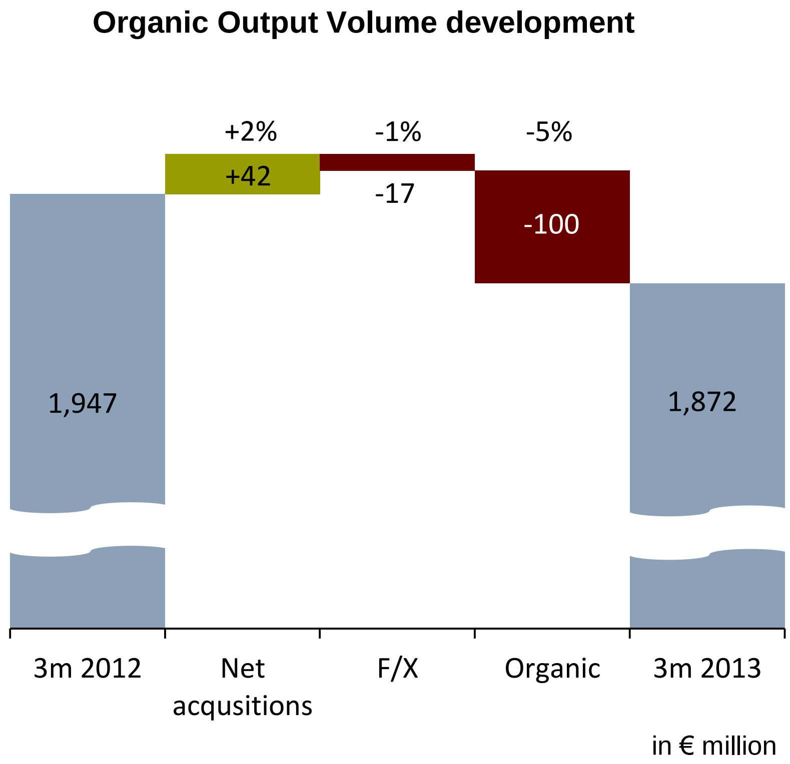
in € million	Output volume 3m 2012	Output volume 3m 2013	Output volume Change	Orders received 3m 2012	Orders received 3m 2013	Orders received Change	Order backlog 3m 2012	Order backlog 3m 2013	Order backlog Change
Industrial	796	875	*10%*	841	1,015	*21%*	2,566	2,858	*11%*
Power	275	283	*3%*	385	281	*-27%*	1,551	1,337	*-14%*
Building and Facility	543	483	*-11%*	564	521	*-8%*	2,402	2,236	*-7%*
Construction	332	237	*-29%*	383	190	*-50%*	1,570	1,172	*-25%*
Consolidation / Other	1	-6		0	-17		3	0	
Group	**1,947**	**1,872**	***-4%***	**2,173**	**1,990**	***-8%***	**8,092**	**7,603**	***-6%***

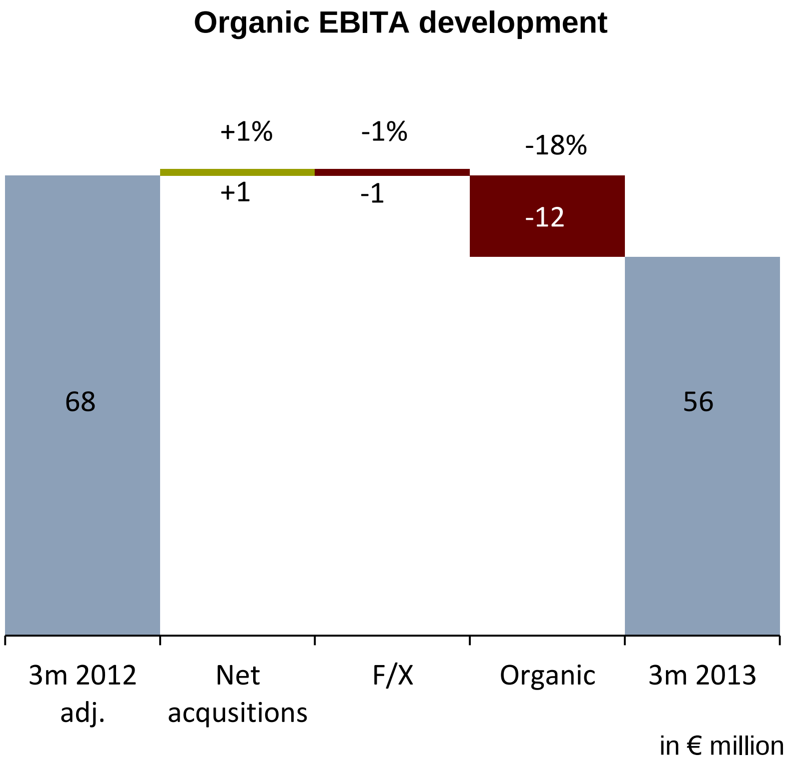
3m 2013: Previous year's earnings affected by high capital gains

in € million	3m 2012	3m 2013	FY 2012	*Comments*
Output volume	**1,947**	**1,872**	**8,635**	
EBITA	133	56	466	• *Previous year influenced by special items of €65 million*
EBITA adjusted	**68**	**56**	**369**	• *Depreciation of €31million* • *Effects from first-time consolidation / deconsolidation: €1 million* • *F/X effects of -€1 million*
EBITA margin adjusted	*3.5%*	*3.0%*	*4.3%*	
Amortization	-9	-12	-51	• *Further increase due to first-time consolidation*
EBIT	124	44	415	
Net interest result	-5	-12	-34	• *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)*
EBT	**119**	**32**	**381**	
Income taxes	-18	-10	-104	• *Tax rate at 31% (3m 2012: adjusted 32%)*
Earnings after taxes	101	22	277	
Minority interest	-1	-1	-2	
Net profit	100	21	275	
Net profit adjusted	**42**	**29**	**222**	

3m 2013: Only minor impact from net acquisitions and F/X effects

BILFINGER ENGINEERING AND SERVICES





3m 2013: Earnings adjustments

in € million	3m 2012	3m 2013	FY 2012	*Comments*
EBITA	133	56	466	
Special items (pre-tax)	-65	0	-97	*Capital gains:* *Reduction of Nigerian business (3m 2012: €18 m, FY2012: €45m)* *Sale of Concessions projects (3m 2012: €47 m, FY2012: €52m)*
EBITA adjusted	**68**	**56**	**369**	
Net Profit	100	21	275	
Special items (post-tax)	-64	0	-88	
Amortization (post-tax)	6	8	35	
Net Profit adjusted	**42**	**29**	**222**	
EPS adjusted	**0.95**	**0.66**	**5.03**	

3m 2013: Operating cash flow influenced by typical seasonal intra-year swing

BILFINGER ENGINEERING AND SERVICES

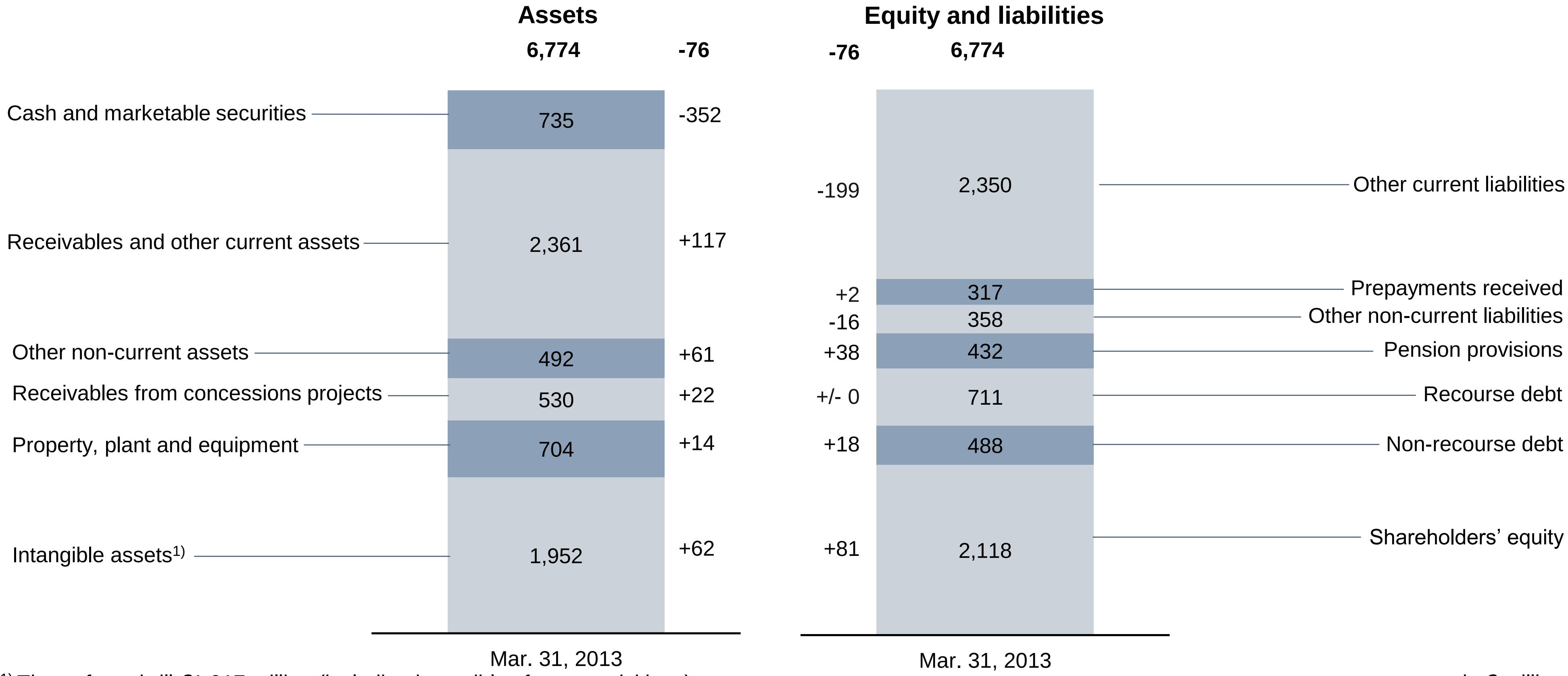
in € million	3m 2012	3m 2013	FY 2012	*Comments 3m 2013*
Cash earnings from continuing operations	**139**	**50**	**473**	
Change in working capital	-281	-276	-145	• *Seasonal intra-year swing*
Gains on disposals of non-current assets	-67	-2	-104	• *3m 2012: Including capital gains from reduction of Nigerian business (€18 million) and sale of Concessions projects (€47 million)*
Cash flow from operating activities of continuing operations	**-209**	**-228**	**224**	
Net capital expenditure on property, plant and equipment / intangibles	-16	-24	-126	• *FY2013e: a good 2% of output volume*
Proceeds from the disposal of financial assets	250	0	333	• *3m 2012: Including cash inflows from sale of Concessions projects (€200 million) and reduction of Nigerian business (€22 million)*
Free cash flow	**25**	**-252**	**431**	
Investments in financial assets of continuing operations	**-107**	**-95**	**-402**	• *Thereof €72 million for acquisitions, €23 million for Concessions business*
Cash flow from financing activities of continuing operations	**0**	**-7**	**335**	• *Repayment of financial debt*
Change in cash and cash equivalents from continuing operations	**-82**	**-354**	**364**	
Change in cash and cash equivalents from discontinued operations	**-2**	**1**	**-119**	
F/X effects	-2	1	5	
Cash and cash equivalents at Jan. 1	847	1,087	847	
Net effect disposal cash Concessions	-10	0	-10	
Cash and cash equivalents at Mar. 31 / Dec. 31	**751**	**735**	**1,087**	

March 31, 2013 : Sound capital structure continues to offer financial scope for acquisitions of approx. €850 million

BILFINGER ENGINEERING AND SERVICES

in € million	Dec. 31, 2012	Mar. 31, 2013	Comments
Cash and cash equivalents	1,087	735	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-711	-711	• *Including promissory note loan of €166 million (due mid 2013) and €500 million corporate bond (due end 2019)*
Net cash position	**376**	**24**	
Pension provisions	-394	-432	• *Increase due to first-time consolidation*
Concessions equity bridge loans and secured cash accounts	58	78	
Marketable securities (non-current)	54	51	• *Including financial investment in BBGI fund*
Further working capital need	-250 to -300	-	
Valuation net debt	**-150 to -200**	**-250 to -300**	

March 31, 2013 | Balance sheet



[1] Thereof goodwill €1,917 million (including intangibles from acquisitions)

in € million

FY 2012: ROCE by segment

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Industrial	1,094	1,351	169	206	15.4	15.2	9.5	9.25	65	81
Power	317	384	99	125	31.2	32.5	9.5	9.25	69	89
Building and Facility	438	525	102	107	23.3	20.5	9.5	9.25	60	59
Construction	261	243	50	39	19.1	16.1	11.5	11.25	20	12
Concessions	230	186	49	19	21.3	10.5	8.5	8.5	29	4
Consolidation / Other	110	-5	-26	-37	-	-	-	-	-39	-34
Continuing Operations	**2,450**	**2,684**	**443**	**459**	**18.1**	**17.1**	**9.75**	**9.25**	**204**	**211**
Discontinued Operations	79	-	177	-	226.4	-	9.75	-	170	-
Group	**2,529**	**2,684**	**620**	**459**	**24.5**	**17.1**	**9.75**	**9.25**	**374**	**211**

Financial overview

in € million	2009	2010	2011	2012
Output volume	7,620	8,059	8,476	**8,635**
Orders received	7,668	7,954	7,776	**8,348**
Order backlog	8,308	8,497	7,833	**7,422**
EBITA adjusted[1)]	203	361	397	**369**
EBIT	180	341	361	**415**
EBT	142	301	331	**381**
Net profit adjusted[1)2)]	97	212	244	**222**
Net profit[3)]	140	284	394	**275**
Cash flow from operating activities	386	243	281	**224**
Dividend distribution	88	110	150	**132**
Return on output (EBITA adjusted) (%)	2.7%	4.5%	4.7%	**4.3%**
Return on equity (w/o minorities) (%) [3)]	11.3%	17.6%	21.5%	**13.7%**
Return on capital employed (%) [3)]	15.6%	22.1%	24.5%	**17.1%**
Shareholders' equity	1,561	1,812	1,793	**2,037**
Balance-sheet total	7,941	7,937	7,720	**6,850**
Equity ratio (%)	20%	23%	23%	**30%**
Net working capital	-1,039	-913	-939	**-620**
Net working capital as percentage of output volume	-14%	-11%	-11%	**-7%**
Cash and cash equivalents	635	537	847	**1,087**
Financial debt, recourse	287	273	186	**711**
Financial debt, non-recourse	1,902	1,643	348	**470**

All figures refer to continuing operations, unless otherwise stated

1) *Adjusted for capital gains*
2) *Additionally adjusted for amortization on intangibles from acquisitions*
3) *Includes continuing and discontinued operations*

Shareholder structure

Treasury Stock

- Duration of program:
  February 19 to April 29, 2008
- Volume: €100 million
  1,884,000 shares
  Average price: € 53.07
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

Shareholder structure as of 12/31/2012

- Free float of 81% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

in € million	Dec 31, 2012
Treasury Stock	**4%**
Retail Investors	**12%**
Institutional Investors:	
Germany	25%
Switzerland	22%
U.K.	19%
USA	9%
France	3%
Scandinavia	3%
Benelux	2%
Others	1%

Financial calendar and share facts

52 week high / low:	€ 82.98 / € 58.82 (as of May 13, 2013)
Closing price May 13, 2013	€ 76.22
Market cap: 1)	€ 3.5 bn (as of May 13, 2013)
Shares outstanding: 1)	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

1) Including 1,884,000 shares held as treasury stock

2013

Aug. 12, 2013 Interim Report Q2 2013

Nov. 12, 2013 Interim Report Q3 2013

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in € per share / after rights issue adjustments	2008	2009	2010	2011	2012
Earnings per share	5.18	3.79	6.43	8.93	6.23
thereof continuing operations		2.28	4.66	4.99	6.23
thereof discontinued operations		1.51	1.77	3.94	
Earnings per share adjusted [1]		2.61	4.81	5.53	5.03
Dividend	1.85	2.00	2.50	3.40 [2]	3.00
Dividend yield [3]	5.4%	3.7%	4.0%	5.2%	4.1%
Payout ratio [4]	36%	53%	39%	38%	48%
Share price highest	59.68	54.56	64.35	70.35	77.90
Share price lowest	22.06	21.57	40.75	50.47	58.82
Share price year end	34.45	53.92	63.20	65.88	73.00
Book value per share [5]	29.26	34.85	40.84	40.51	45.96
Market-to-book value [3] [5]	1.2	1.5	1.5	1.6	1.6
Market capitalization in million € [3] [7]	1,388	2,482	2,909	3,032	3,360
MDAX weighting [6]	3.1%	4.0%	3.5%	3.7%	3.2%
Number of shares in '000 [6] [7]	37,196	46,024	46,024	46,024	46,024

[1] Relates to continuing operations, adjusted for capital gains and for amortization on intangibles from acquisitions
[2] Including bonus of € 0.90
[3] relating to year-end share price
[4] relating to EPS
[5] Shareholders' equity w/o minorities
[6] relating to year-end
[7] 2008 to 2012: Including 1,884,000 shares held as treasury stock