BILFINGER ENGINEERING AND SERVICES

September 03, 2013

Successful evolution into a leading international Engineering and Services Group

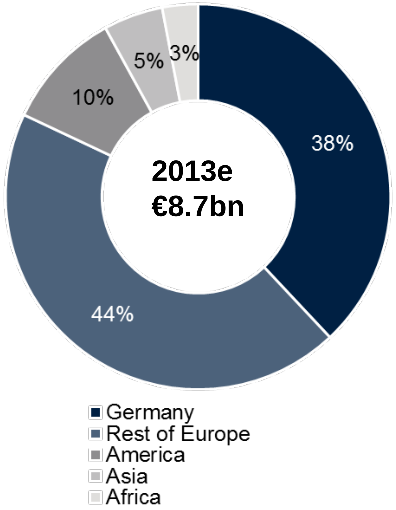
Agenda

1. **Bilfinger – Overview**
2. Facts and figures 6m 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, adjusted EBITA margin at 4.4% 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
- One of the largest and most liquid MDAX companies, market cap of approx. € 3.3 billion
- Sector classification: Services

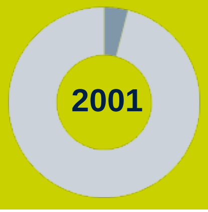
Output volume by region



Successful evolution into an Engineering and Services Group

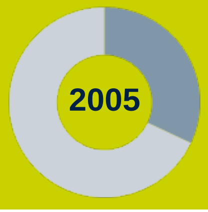
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011), reduction of investments in Nigerian business (2012), sales process of Concessions business well on track (2013)
- 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



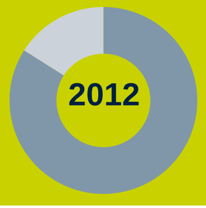
4%

EBITA margin 0.8%



32%

EBITA margin 1.6%

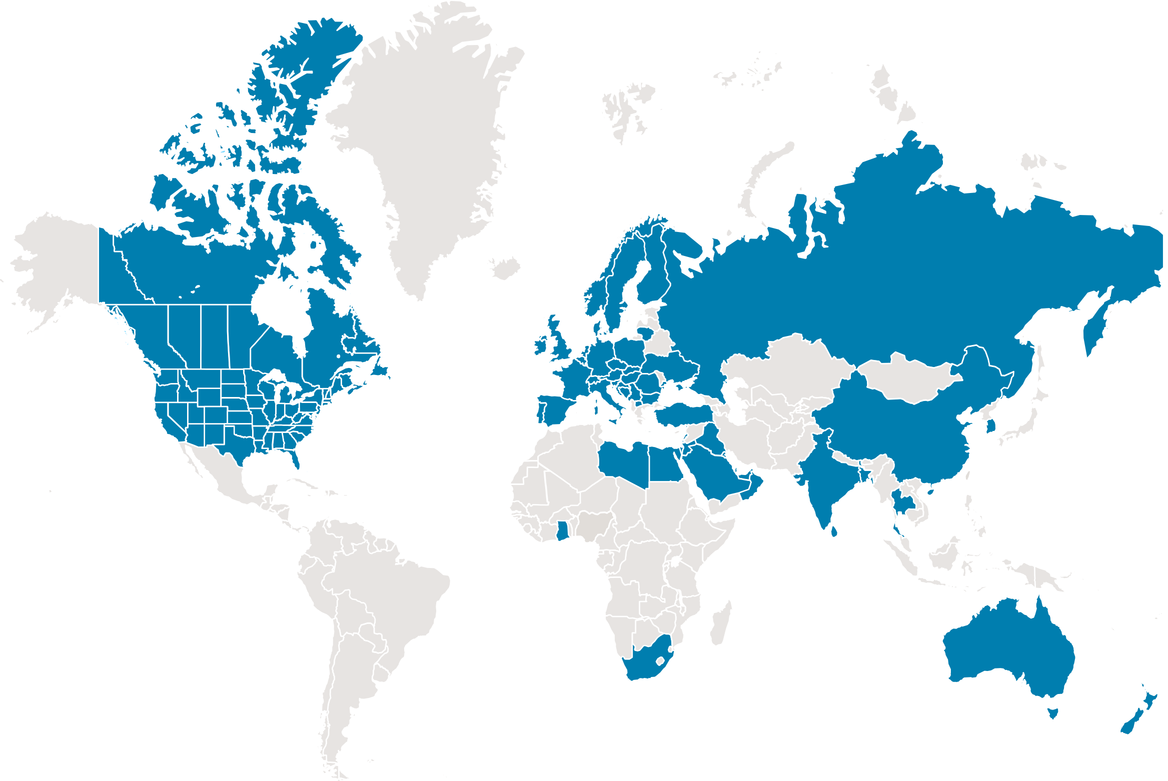


84%

EBITA margin adj. 4.4%

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

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

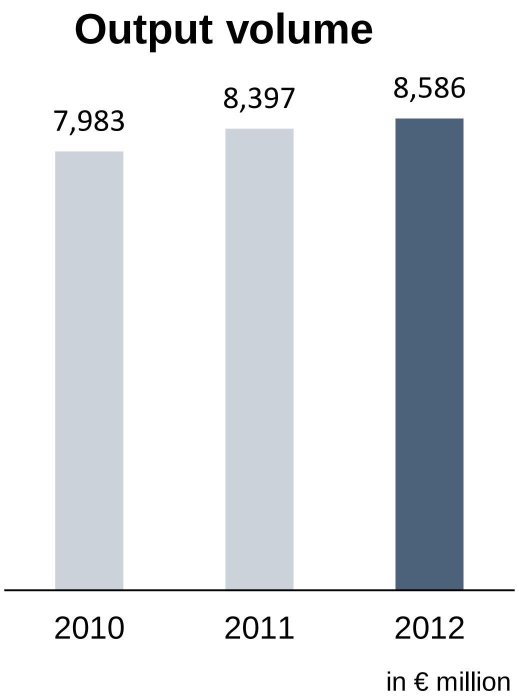
Major structural business drivers:
- Outsourcing
- Service bundling
- Internationalization

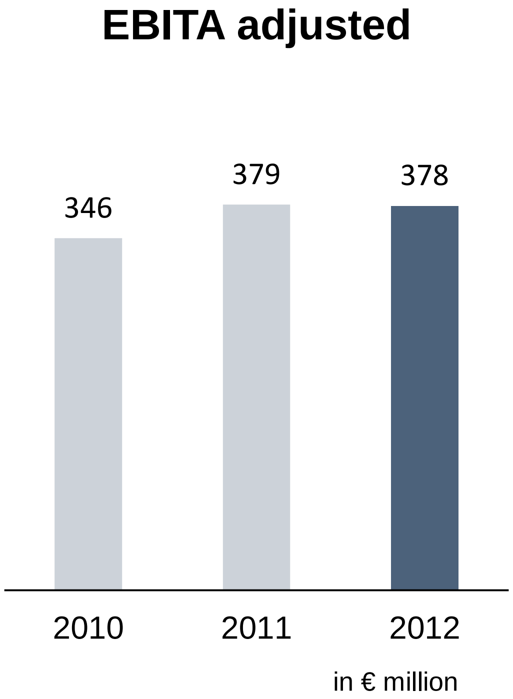
60% of output volume are recurring maintenance-driven services

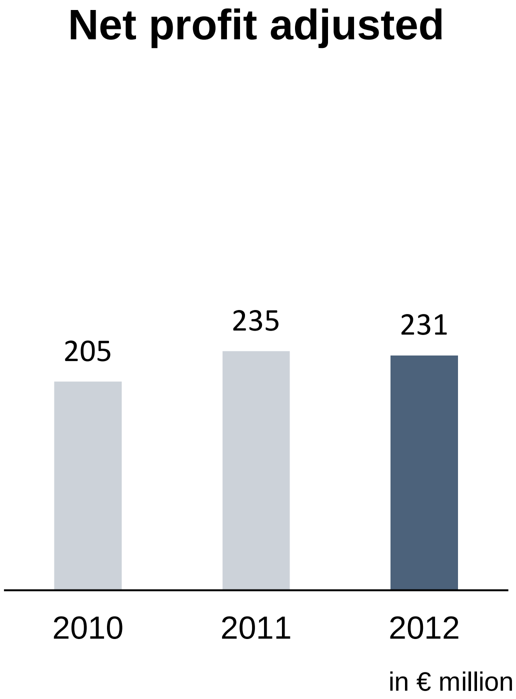
High retention rates of 85% to 95% over the various businesses

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

Further growth in output volume and earnings anticipated for FY 2013







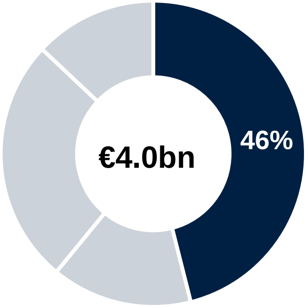
All figures refer to continuing operations.

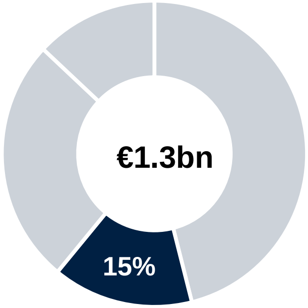
EBITA: adjusted for capital gains, net profit: additionally adjusted for amortization on intangibles from acquisitions.

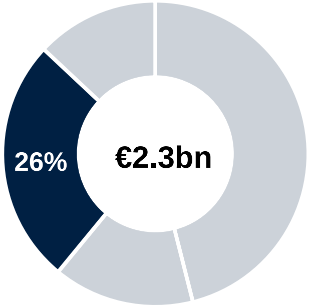
Significant scale positions across a diversified services portfolio

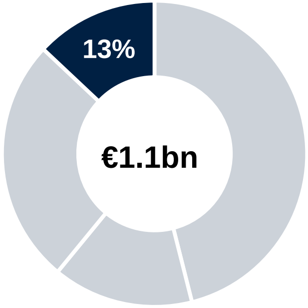
	Industrial Process Industry	Power Utilities	Building and Facility Real Estate	Construction Mobility and energy

Output volume 2013e









	Industrial	Power	Building and Facility	Construction
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%**
Output volume organic CAGR 2011 to 2016	**>5%**	**>5%**	**>3%**	

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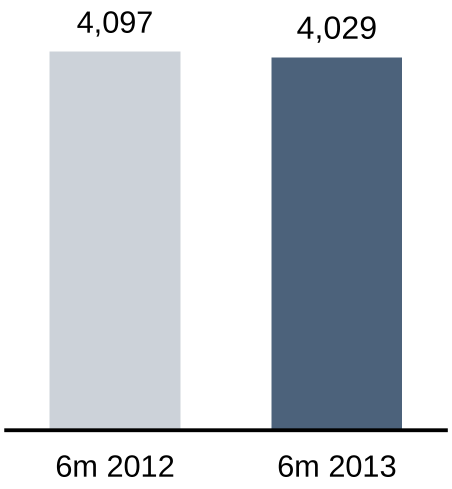
6m 2013:
Bilfinger anticipates significantly stronger second half of the year

- Following a moderate start to the year, sequential growth of output volume, orders received and earnings in second quarter
- Adjusted earnings still below previous year’s figures
- Plan to divest Concessions business leads to reclassification to discontinued operations
- Economic environment continues to be characterized by uncertainty
- Group-wide initiatives to optimize structures and processes aiming to increase efficiency and to reduce SG&A costs
- Confirmation of positive outlook for 2013

Q2 output volume and orders higher than in the first quarter

Output volume

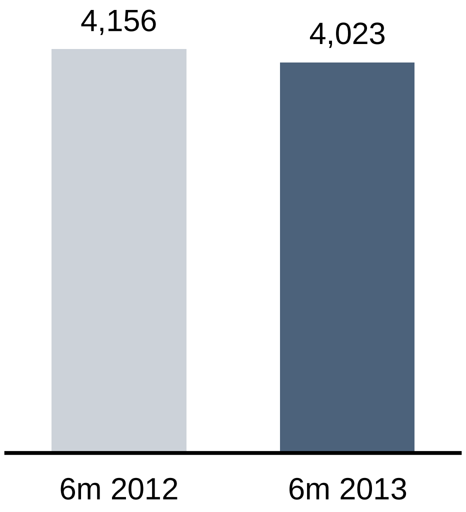
-2%



in € million

Orders received

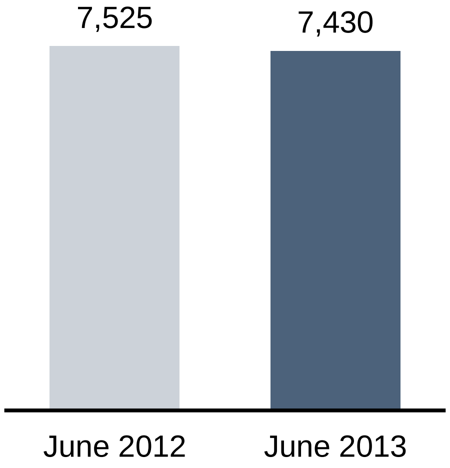
-3%



in € million

Order backlog

-1%

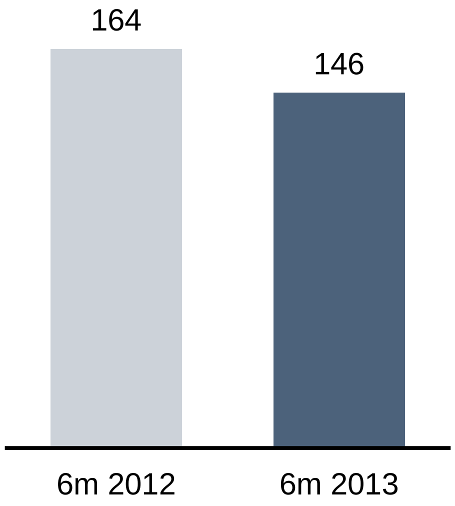


in € million

Prevailing difficult market environment
Earnings in second half will be supported by efficiency enhancement measures

Adjusted EBITA

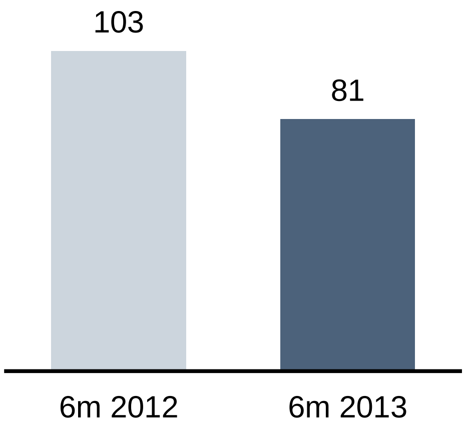
-11%



in € million

Adjusted net profit continuing operations

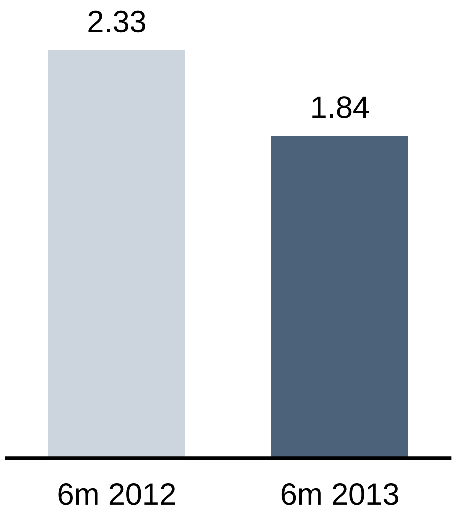
-21%



in € million

Adjusted EPS continuing operations

-21%



in €

EBITA: adjusted for capital gains; adjusted net profit and EPS continuing operations, also adjusted for amortization on intangibles from acquisitions

Industrial
Significant growth in output volume and orders received due to acquisitions

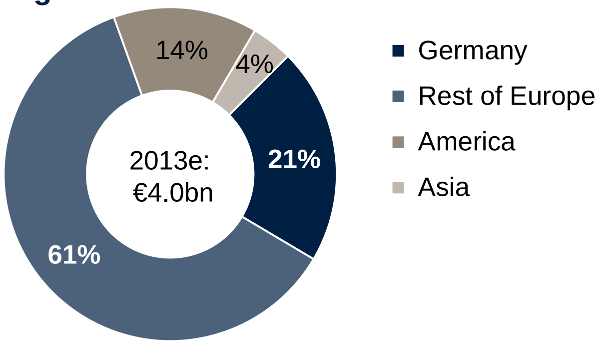
Markets and highlights

- Price pressure and slow demand for projects due to lack of economic momentum in Europe
- Organic development:
  -2% in output volume, -23% in EBITA
- Good dynamics in oil and gas-sector in U.K., Scandinavia and the U.S.

Outlook 2013

- Renewed growth in output volume to approx. €4.0 billion
- EBITA margin at least stable
- 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	6m 2012	6m 2013	*Change*	2012
Output volume	1,736	**1,905**	*10%*	**3,705**
Orders received	1,835	**2,100**	*14%*	**3,737**
Order backlog	2,736	**2,885**	*5%*	**2,733**
Capital expenditure	32	**33**	*3%*	**77**
Depreciation of P, P & E	26	**32**	*23%*	**61**
EBITA / EBITA adjusted	92	**90**	*-2%*	**206**
EBITA margin	5.3%	**4.7%**		**5.6%**

Power
Further increase in earnings

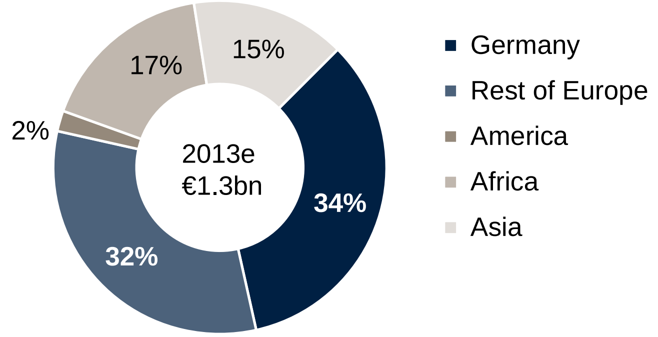
Markets and highlights

- Growth in output volume as a result of acquisitions
- Orders received and order backlog influenced by typical volatility in the awarding of major projects, for full-year 2013 a satisfactory development is anticipated
- Organic development:
  -2% in output volume, -1% in EBITA
- Continuing positive demand on international markets, no momentum in Germany due to prevailing uncertainty
- New orders to modernize power plants in Dubai and Poland
- Expansion of range of services via acquisition of ESG, Switzerland: Specialized skills in turbine services

Outlook 2013

- As a result of acquisitions, we plan to increase output volume slightly to more than €1.3 billion
- Increase in EBITA margin

Output volume by region



in € million	6m 2012	6m 2013	*Change*	2012
Output volume	574	**602**	*5%*	**1,319**
Orders received	600	**511**	*-15%*	**1,178**
Order backlog	1,466	**1,233**	*-16%*	**1,311**
Capital expenditure	6	**13**	*117%*	**20**
Depreciation of P, P & E	11	**11**	*0%*	**22**
EBITA / EBITA adjusted	51	**53**	*4%*	**123**
EBITA margin	8.9%	**8.8%**		**9.3%**

Building and Facility
Positive business development

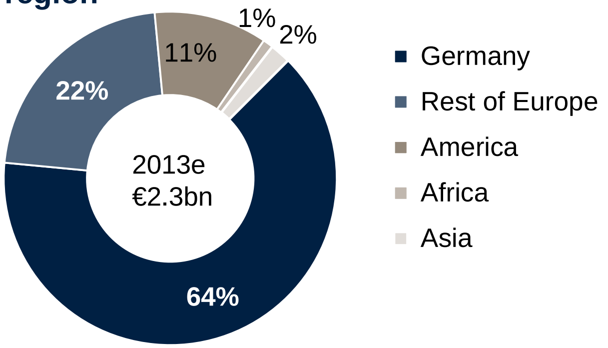
Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities, positive underlying development
- Organic development:
  +3% in output volume, +8% in EBITA
- Ongoing market trend towards energy-efficient buildings
- Acquisition of SPM Projekt Management, Germany:
  Project management capabilities especially in the fields of health care and education

Outlook 2013

- Output volume and earnings are affected by deconsolidation of Nigerian business. Nonetheless, output volume will slightly increase to almost €2.3 billion as a result of acquisitions made so far
- 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	6m 2012	6m 2013	*Change*	2012
Output volume	1,129	**1,057**	*-6%*	**2,249**
Orders received	1,167	**1,126**	*-4%*	**2,373**
Order backlog	1,934	**2,297**	*19%*	**2,147**
Capital expenditure	5	**8**	*60%*	**14**
Depreciation of P, P & E	7	**8**	*21%*	**14**
EBITA / EBITA adjusted	41	**32**	*-22%*	**106**
EBITA margin	3.6%	**3.0%**		**4.7%**

Construction
Further reduction in volumes

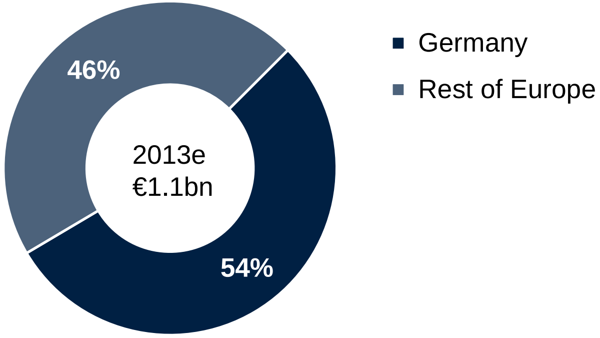
Markets and highlights

- Output volume and earnings negatively influenced by long winter and still-difficult situation in the Infrastructure unit
- Positive earnings in other Construction units
- Good demand in Scandinavia
- Polish road construction authority continues to withhold payments for work already performed, this has led to a realignment of our activities there

Outlook 2013

- After the planned reduction in 2012, output volume will decrease again to €1.1 billion
- Despite the difficult situation of the Infrastructure unit, an improved risk structure and our increasing focus will allow for an increase in EBITA margin

Output volume by region



in € million	6m 2012	6m 2013	*Change*	2012
Output volume	693	**508**	*-27%*	**1,404**
Orders received	584	**330**	*-43%*	**1,099**
Order backlog	1,414	**1,041**	*-26%*	**1,224**
Capital expenditure	10	**20**	*100%*	**29**
Depreciation of P, P & E	11	**11**	*0%*	**25**
EBITA / EBITA adjusted	12	**0**		**25**
EBITA margin	1.7%			**1.8%**

Discontinued operations: Concessions

- Plan to sell activities of Concessions business segment due to their decreasing strategic role
- Sales process well under way, concrete talks with interested parties
- Currently retained projects: M6 Duna and M6 Tolna Motorway (both Hungary), A1 Motorway (Germany)

- Independent from the sales process for the Concessions business, signing of an agreement to sell two operational Canadian projects (Kelowna & Vernon Hospitals, North East Stoney Trail) to Bilfinger Berger Global Infrastructure Fund

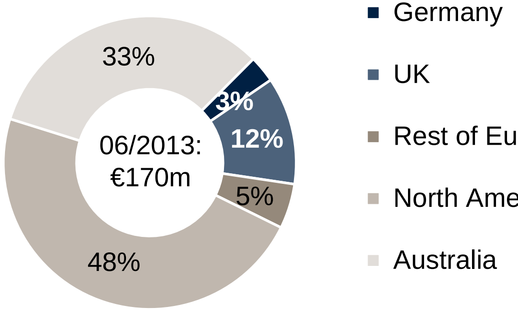
  Committed Equity: €17 million

  Sales proceeds: approx. €30 million

  Expected capital gain: approx. €7 million

  Completion is anticipated to take place in Q3 2013

Committed equity by region



in € million	6m 2013
Projects	13
thereof under construction	7
Committed equity	170
thereof paid-in	81

Positive outlook for 2013 confirmed

- **Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time**
- The effect of the deconsolidation of the Nigerian business and further reduction in Construction will be more than compensated, also based on acquisitions made so far.
  This leads to a year-on-year increase in output volume to €8.7bn
  (Output volume FY 2012: €8.6bn)
- Adjusted EBITA (FY 2012: €378 million) and adjusted net profit from continuing operations (€231 million) will increase with higher margins

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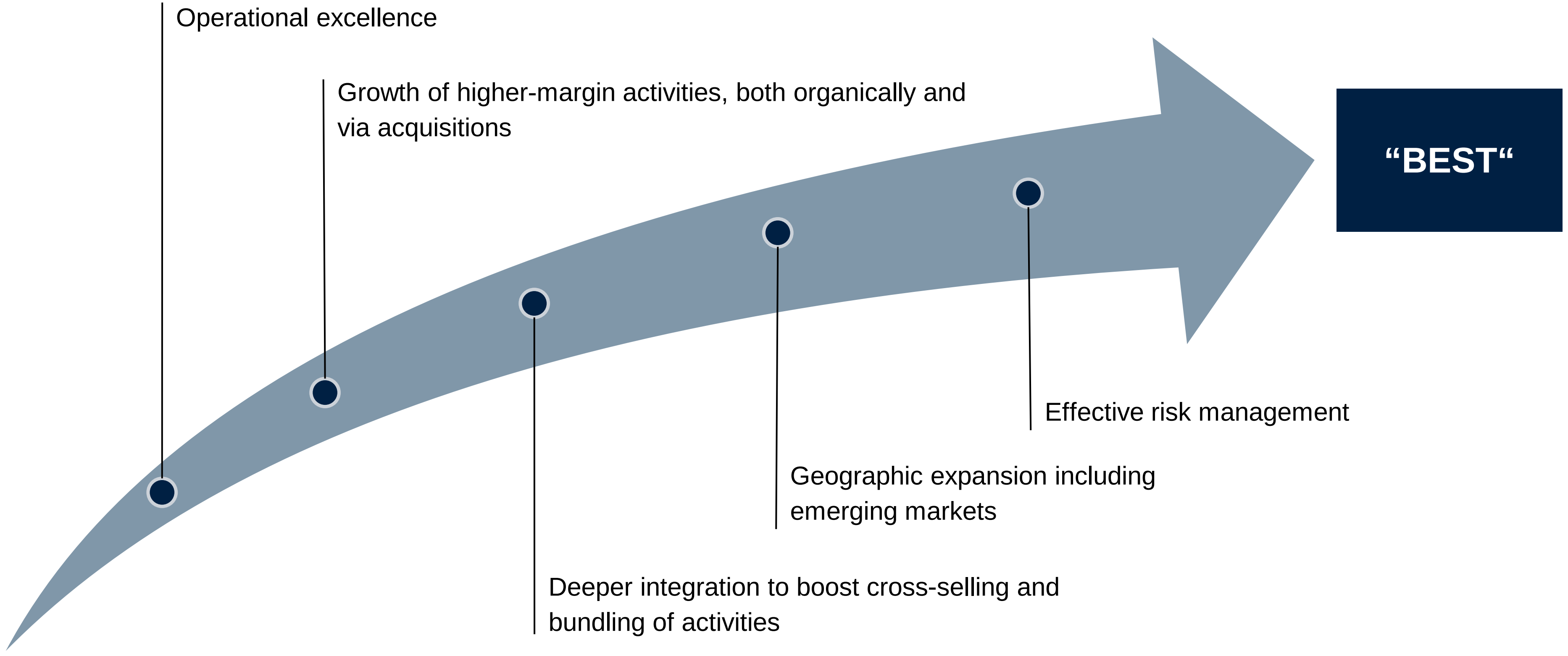
Strategic program
“BEST – Bilfinger escalates strength“



Initiated November 2011

BEST growth strategy

BILFINGER ENGINEERING AND SERVICES

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, USA, Middle East, Asia
- Oil and Gas sector

Power:

- Regional expansion: Europe, USA, Middle East, Asia
- Expansion of technological scope

Building and Facility:

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

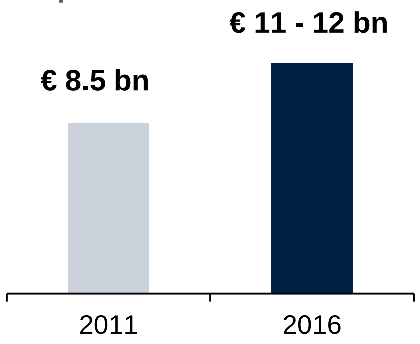
Construction:

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

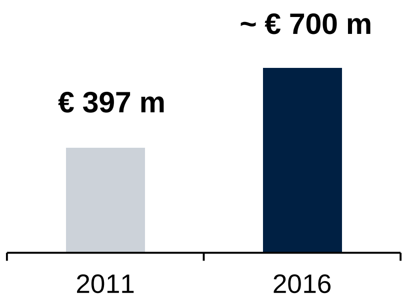
Financial capacity for acquisitions of approx. € 850 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC

Group targets 2014 and 2016

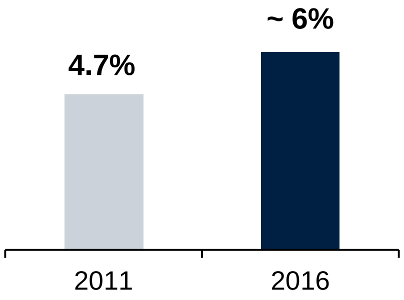
Output volume



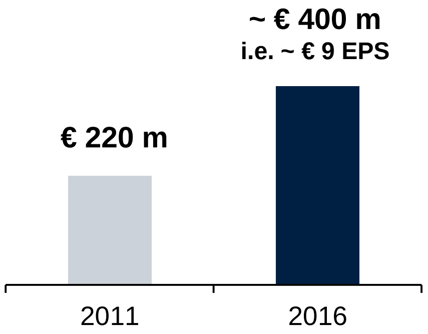
EBITA



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 %

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

in € million	Output volume 2011	Output volume 2012	Output volume *Change*	Orders received 2011	Orders received 2012	Orders received *Change*	Order backlog 2011	Order backlog 2012	Order backlog *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	-61	-91		-89	-84		-31	-27	
Continuing Operations	**8,397**	**8,586**	*2%*	**7,690**	**8,404**	*9%*	**7,757**	**7,388**	*-5%*

6m 2013: Volume and contract overview

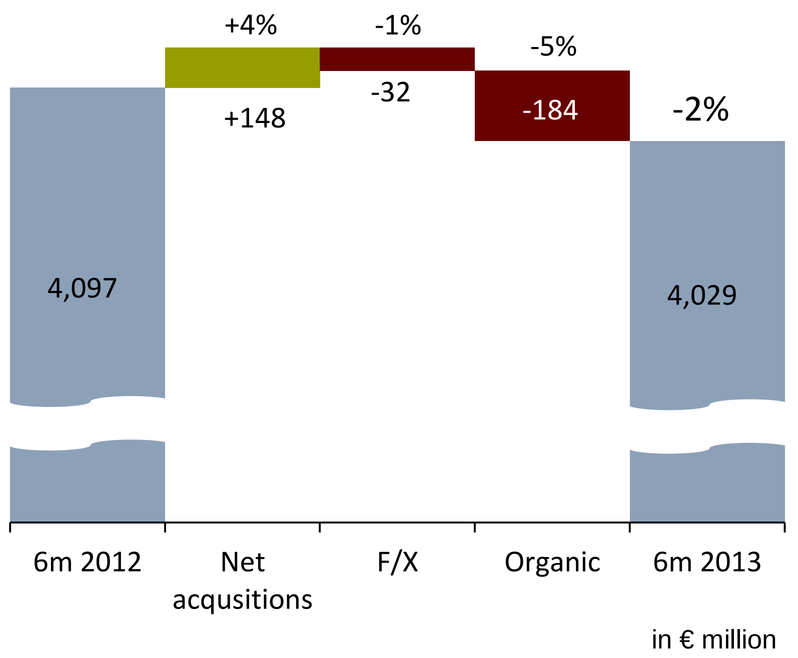
in € million	Output volume 6m 2012	Output volume 6m 2013	Output volume Change	Orders received 6m 2012	Orders received 6m 2013	Orders received Change	Order backlog 6m 2012	Order backlog 6m 2013	Order backlog Change
Industrial	1,736	1,905	*10%*	1,835	2,100	*14%*	2,736	2,885	*5%*
Power	574	602	*5%*	600	511	*-15%*	1,466	1,233	*-16%*
Building and Facility	1,129	1,057	*-6%*	1,167	1,126	*-4%*	1,934	2,297	*19%*
Construction	693	508	*-27%*	584	330	*-43%*	1,414	1,041	*-26%*
Consolidation / Other	-36	-43		-29	-44		-25	-26	
Continuing Operations	**4,097**	**4,029**	*-2%*	**4,156**	**4,023**	*-3%*	**7,525**	**7,430**	*-1%*

Adjusted earnings still below previous year's figures

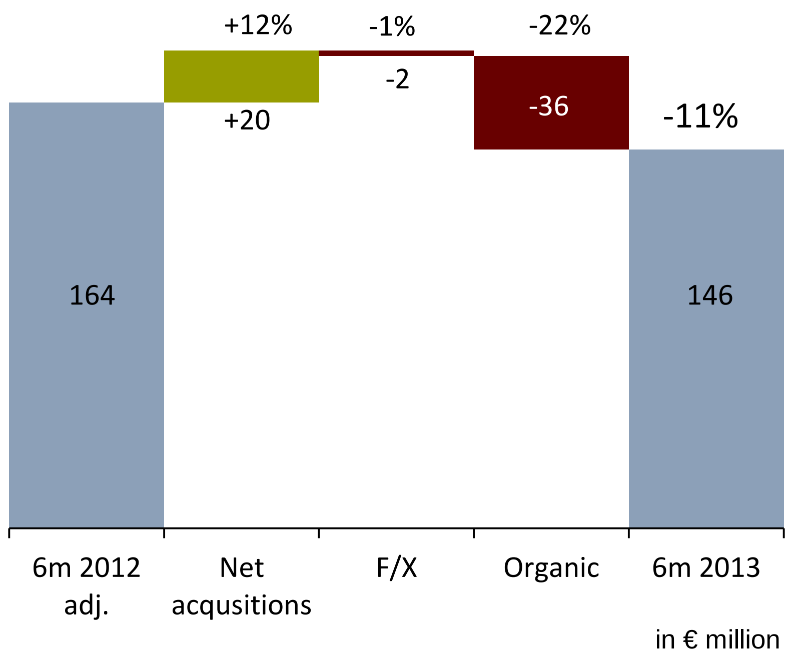
in € million	6m 2012	6m 2013	FY 2012	*Comments 6m 2013*
Output volume	**4,097**	**4,029**	**8,586**	
EBITA	209	146	423	• *Previous year influenced by special items of €45 million*
EBITA adjusted	**164**	**146**	**378**	• *Depreciation of €64million* • *Effects from first-time consolidation / deconsolidation: €20 million* • *F/X effects of -€2 million*
EBITA margin adjusted	*4.0%*	*3.6%*	*4.4%*	
Amortization	-20	-25	-52	• *Further increase due to first-time consolidation*
EBIT	189	121	371	
Net interest result	-12	-24	-34	• *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)*
EBT	177	97	337	
Income taxes	-51	-30	-101	• *Tax rate at 31% (3m 2012: adjusted 32%)*
Earnings after taxes from continuing operations	126	67	236	
Earnings after taxes from discontinued operations	36	4	43	
Minority interest	0	-3	-3	
Net profit	162	68	276	
Net profit adjusted (continuing operations)	**103**	**81**	**231**	

Organic decrease in output volume and adjusted EBITA

Organic development of Output Volume



Organic development of adjusted EBITA



Overview earnings adjustments

in € million	6m 2012	6m 2013	FY 2012	*Comments*
EBITA	209	146	423	
Special items (pre-tax)	-45	0	-45	*Capital gains: Reduction of Nigerian business*
EBITA adjusted	**164**	**146**	**378**	
Earnings after taxes from continuing operations	**126**	**67**	**236**	
Minority interest	0	-3	-3	
Special items (post-tax)	-37	0	-37	*Capital gains: Reduction of Nigerian business*
Amortization (post-tax)	14	17	35	
Net Profit adjusted continuing operations	**103**	**81**	**231**	
EPS adjusted continuing operations	**2.33**	**1.84**	**5.23**	

Sound capital structure continues to offer financial scope for acquisitions

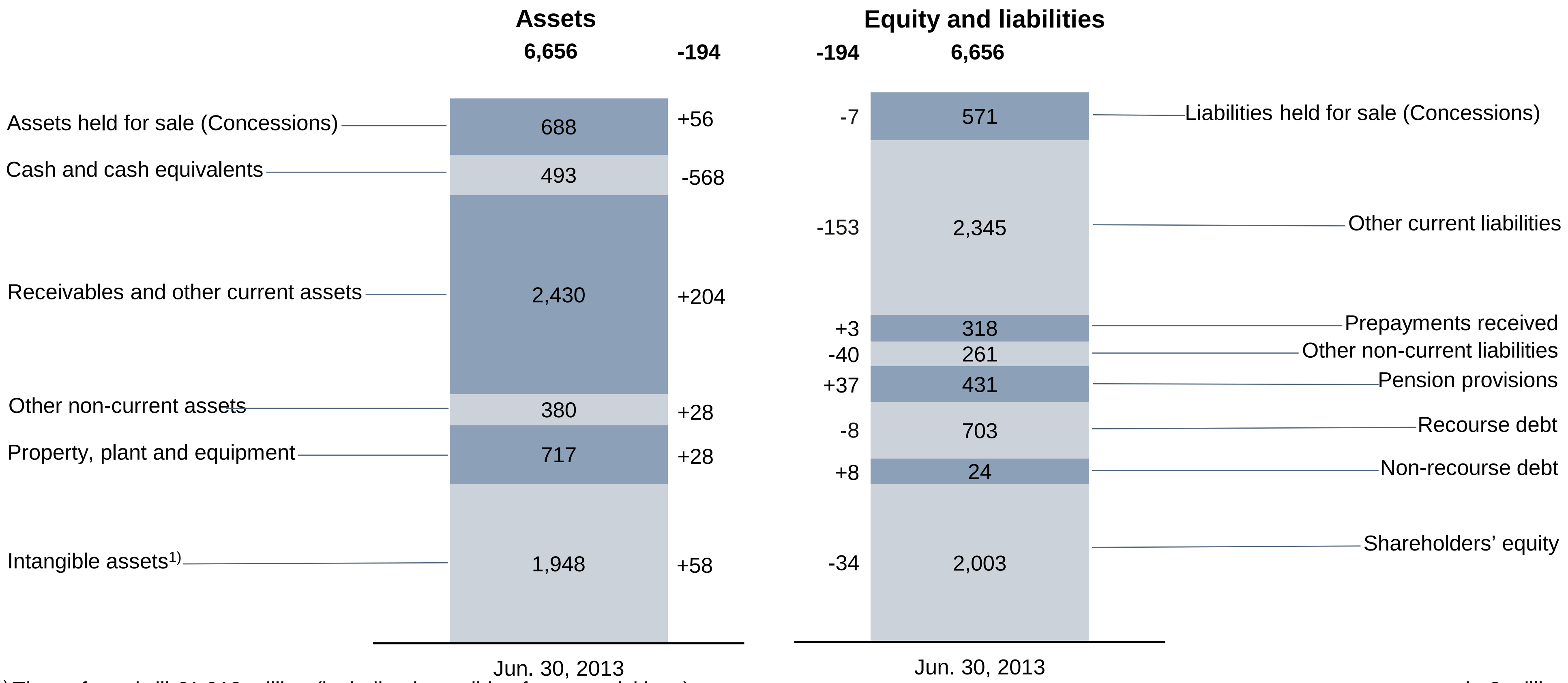
in € million	Dec. 31, 2012*	June 30, 2013	*Comments June 30, 2013*
Cash and cash equivalents	1,061	493	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-711	-703	• *Including promissory note loan of €166 million (redeemed in July 2013) and €500 million corporate bond (due end 2019)*
Net cash / Net debt position	**350**	**-210**	
Pension provisions	-394	-431	• *Increase due to first-time consolidation*
Concessions equity bridge loans and secured cash accounts	58	78	
Marketable securities (non-current)	54	50	• *Including financial investment in BBGI fund*
Further working capital need	-250 to -300	-	
Valuation net debt	**Approx. -200**	**Approx. -500**	

**pro forma*

Operating cash flow influenced by typical seasonal intra-year swing

in € million	6m 2012	6m 2013	FY 2012	*Comments 6m 2013*
Cash earnings from continuing operations	**205**	**122**	**419**	
Change in working capital	-430	-350	-134	• *Seasonal intra-year swing*
Gains on disposals of non-current assets	-48	-2	-53	• *6m 2012: Including capital gains from reduction of Nigerian business (€45 million)*
Cash flow from operating activities of continuing operations	**-273**	**-230**	**232**	
Net capital expenditure on property, plant and equipment / intangibles	-47	-69	-125	• *FY2013e: a good 2% of output volume*
Proceeds from the disposal of financial assets	40	0	62	• *6m 2012: Including cash inflows from reduction of Nigerian business (€39 million)*
Free cash flow	**-280**	**-299**	**169**	
Investments in financial assets of continuing operations	**-191**	**-103**	**-382**	
Cash flow from financing activities of continuing operations	**-148**	**-141**	**335**	• *Dividend payments of €135 million*
Change in cash and cash equivalents of continuing operations	**-619**	**-543**	**122**	
Change in cash and cash equivalents of discontinued operations	**143**	**-21**	**45**	
F/X effects	4	-2	5	
Cash and cash equivalents at Jan. 1	847	1,087	847	
Cash and cash equivalents classified as assets held for sale (Concessions) at Jan. 01, 2012 (+) / at Jun. 30 (-)	66	-28	68	
Cash and cash equivalents at June 30 / Dec. 31	**441**	**493**	**1,087**	

June 30, 2013 | Balance sheet



[1] Thereof goodwill €1,913 million (including intangibles from acquisitions)

in € million

FY 2012: ROCE by segment
(not adjusted for discontinued operations concessions)

	Capital employed in € million	Return in € million	ROCE in %	WACC in %	Value added in € million
	2012	**2012**	**2012**	**2012**	**2012**
Industrial	1,351	206	15.2	9.25	81
Power	384	125	32.5	9.25	89
Building and Facility	525	107	20.5	9.25	59
Construction	243	39	16.1	11.25	12
Concessions	186	19	10.5	8.5	4
Consolidation / Other	-5	-37	-	-	-34
Group	**2,684**	**459**	**17.1**	**9.25**	**211**

Financial overview

in € million	2010	2011	2012
Output volume	7,983	8,397	**8,586**
Orders received	7,854	7,690	**8,304**
Order backlog	8,429	7,757	**7,388**
EBITA adjusted[1)]	346	379	**378**
EBIT	305	344	**371**
EBT	269	316	**337**
Net profit adjusted[1) 2)]	205	235	**231**
Net profit[3)]	284	394	**276**
Cash flow from operating activities	244	281	**232**
Dividend distribution	110	150	**132**
Return on output (EBITA adjusted) (%)	4.3%	4.5%	**4.4%**
Return on equity (w/o minorities) (%) [3)]	17.6%	21.5%	**13.7%**
Return on capital employed (%) [3)]	22.1%	24.5%	**17.1%**
Shareholders' equity	1,812	1,793	**2,037**
Balance-sheet total	7,937	7,720	**6,850**
Equity ratio (%)	23%	23%	**30%**
Net working capital	-913	-939	**-595**
Net working capital as percentage of output volume	-11%	-11%	**-7%**
Cash and cash equivalents	537	847	**1,061**
Financial debt, recourse	273	186	**711**

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

Shareholder structure as of 06/30/2013

- Free float of 77% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

Treasury Stock

- 1,866,365 shares as of July 2, 2013
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

	Jun. 30, 2013
Treasury Stock	**4%**
Retail Investors	**12%**
Institutional Investors:	**84%**
Switzerland	25%
Germany	24%
U.K.	15%
USA	11%
Scandinavia	3%
Benelux	3%
France	2%
Others	1%

Financial calendar and share facts

52 week high / low:	€ 82.98 / € 64.56 (as of August 28, 2013)
Closing price August 28, 2013	€ 70.81
Market cap: [1)]	€ 3.3 bn (as of August 28, 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 1,866,365 shares held as treasury stock

2013

Nov. 12, 2013 Interim Report Q3 2013

Nov. 29, 2013 Capital Markets Day

2014

Feb. 11, 2014 Preliminary Report

Mar. 20, 2014 Annual Press Conference FY 2013

May 08, 2014 Annual General Meeting
Interim Report Q1

Aug. 11, 2014 Interim Report Q2

Nov. 12, 2014 Interim Report Q3

Other investor information

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in € per share / after rights issue adjustments	2010	2011	2012
Earnings per share	6.43	8.93	6.25
thereof continuing operations	4.03	4.78	5.28
thereof discontinued operations	2.40	4.15	0.97
Earnings per share adjusted [1]	4.64	5.32	5.23
Dividend	2.50	3.40 [2]	3.00
Dividend yield [3]	4.0%	5.2%	4.1%
Payout ratio [4]	39%	38%	48%
Share price highest	64.35	70.35	77.90
Share price lowest	40.75	50.47	58.82
Share price year end	63.20	65.88	73.00
Book value per share [5]	40.84	40.51	45.96
Market-to-book value [3] [5]	1.5	1.6	1.6
Market capitalization in million € [3] [7]	2,909	3,032	3,360
MDAX weighting [6]	3.5%	3.7%	3.2%
Number of shares in '000 [6] [7]	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