November 10, 2016

Interim Report Q3 2016

Investors and Analysts Conference Call on November 10, 2016

Tom Blades (CEO), Dr. Klaus Patzak (CFO)

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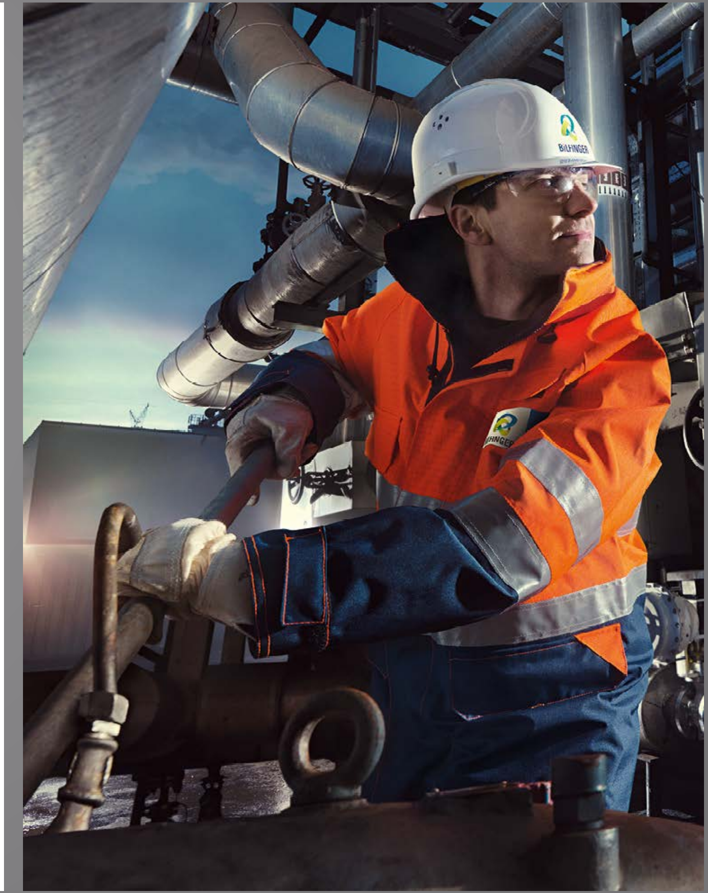
Third quarter 2016: Highlights
Sound performance in challenging environment

- Adjusted EBITA: improves to €21 million despite substantial decline in volume
- Net profit: Sale of real estate services results in a significant increase to €457 million
- Cash flow from operating activities above prior year figure, net liquidity rises significantly due to proceeds from the sale
- Stronger balance sheet with substantially higher equity ratio
- Outlook 2016 confirmed



Q3 2016:
Market situation Industrial and Power

Industrial: Europe

- Chemicals and Pharmaceuticals: Stable demand for ongoing maintenance, good demand for turnarounds
- British and Scandinavian oil and gas sector remains restrained, maintenance budgets stuck at a low level
- Higher demand for projects in biotech pharma, however generally limited willingness of customers to invest

Industrial: USA

- Project business impeded by end of shale gas boom, slight revival of investing activities in Chemicals
- Demand for maintenance services in process industry more stable

Power: Fossil fuel

- Demand in project business remains extremely low
- European countries: Substantial price pressure due to market overcapacities, volume of services requested declining especially in Germany as a result of insufficient capacity utilization and profitability of power plants
- Middle East and South Africa: Demand in services business stable

Power: Nuclear

- Individual projects offer medium term prospects

Q3 2016:
Segment development in line with expectations

Industrial

- Orders received 3 percent above prior-year quarter
- Order successes in what remains a demanding environment: Improved customer orientation and market-oriented service offerings
- Decrease in EBITA but margin of 5.1 percent slightly above previous year with substantially lower output volume
- Restructuring taking hold, cost base decreasing

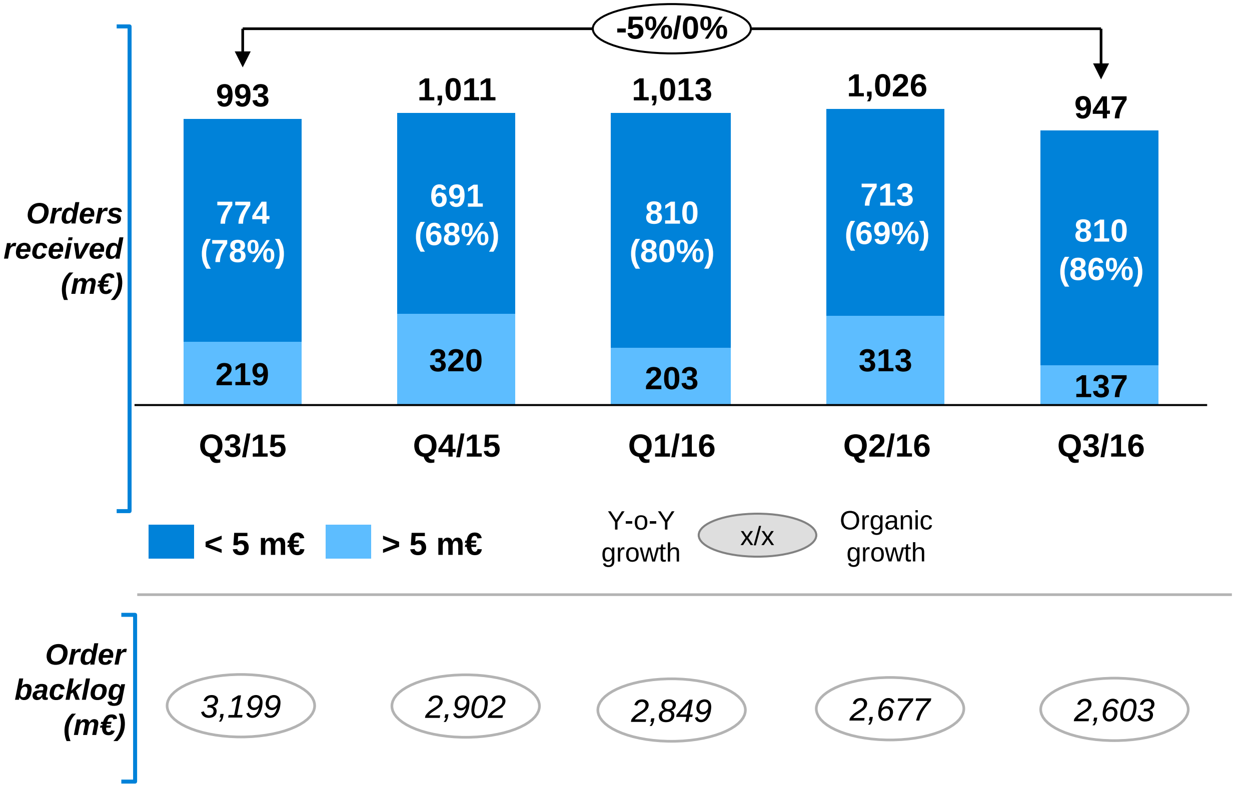
Power

- Orders received of -30 percent well below prior year, as expected
- EBITA of -€1 million, but output volume continues to decline significantly

Orders received nominal minus 5%, but on a comparable base on prior-year level despite lower share of large projects

BILFINGER ENGINEERING AND SERVICES

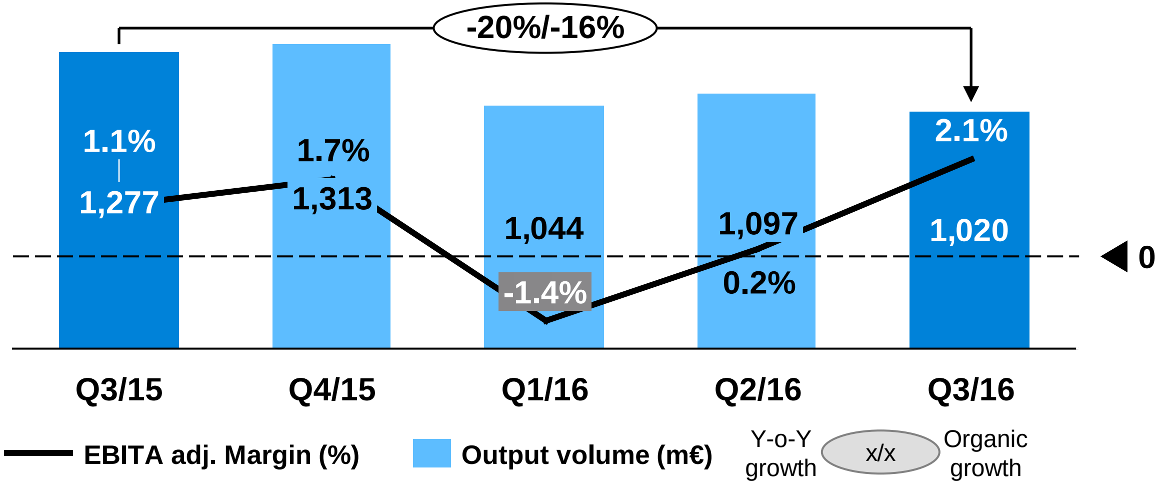
Development Orders Received



- **Orders Received**: 5% below prior year (org.: 0%)
- **Order Backlog**: decrease by 19% (org. -15 %), both in Power and Industrial
- Lower share of **large orders**

Improved EBITA adjusted despite significant decrease in output volume

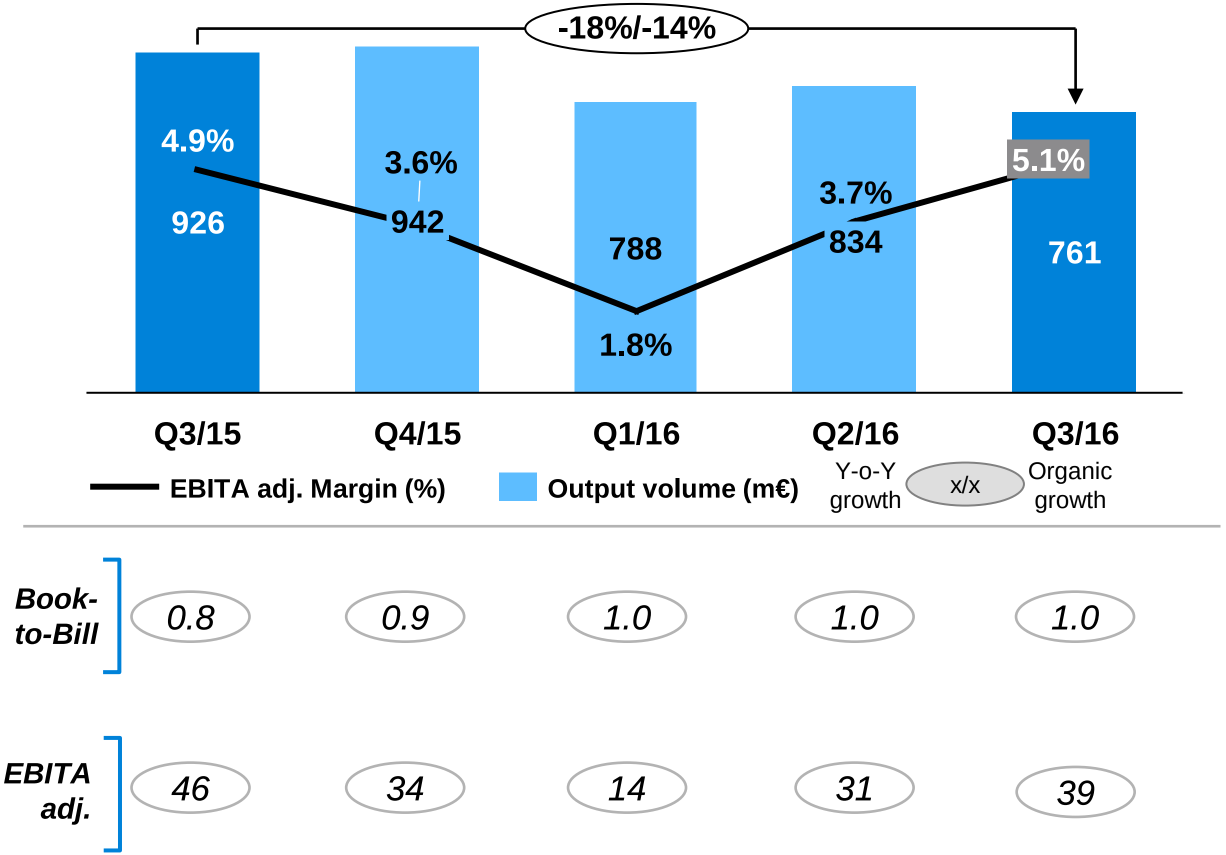
Development Output Volume and Profitability



	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16
EBITA adj. (m€)	*15*	*22*	*-15*	*2*	*21*
EBITA (m€)	*-80*	*-32*	*-54*	*-64*	*-53*

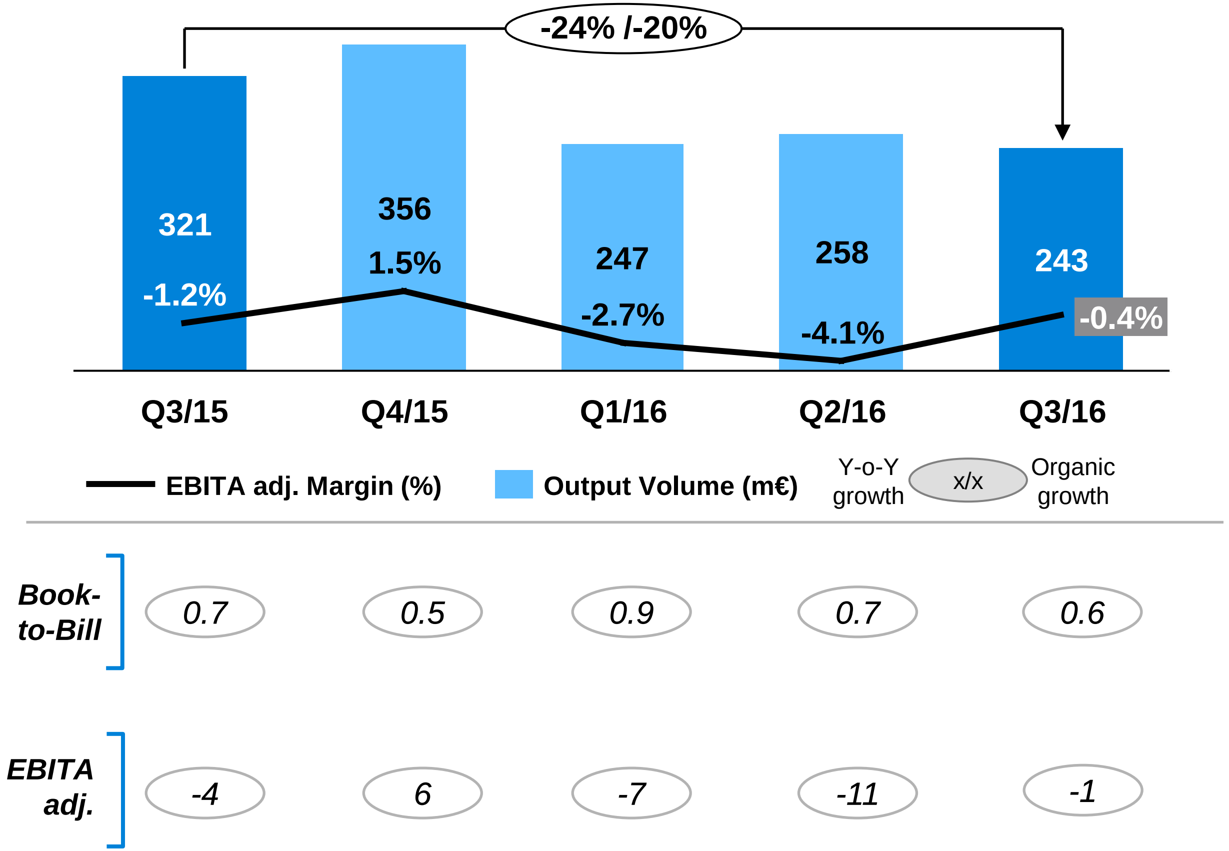
- **Output volume**: -20% (org. -16 %), as expected both segments with a decrease
- **EBITA adjusted**: Special items in the amount of € 74 Mio.

Industrial:
Efficiency-enhancement measures taking hold



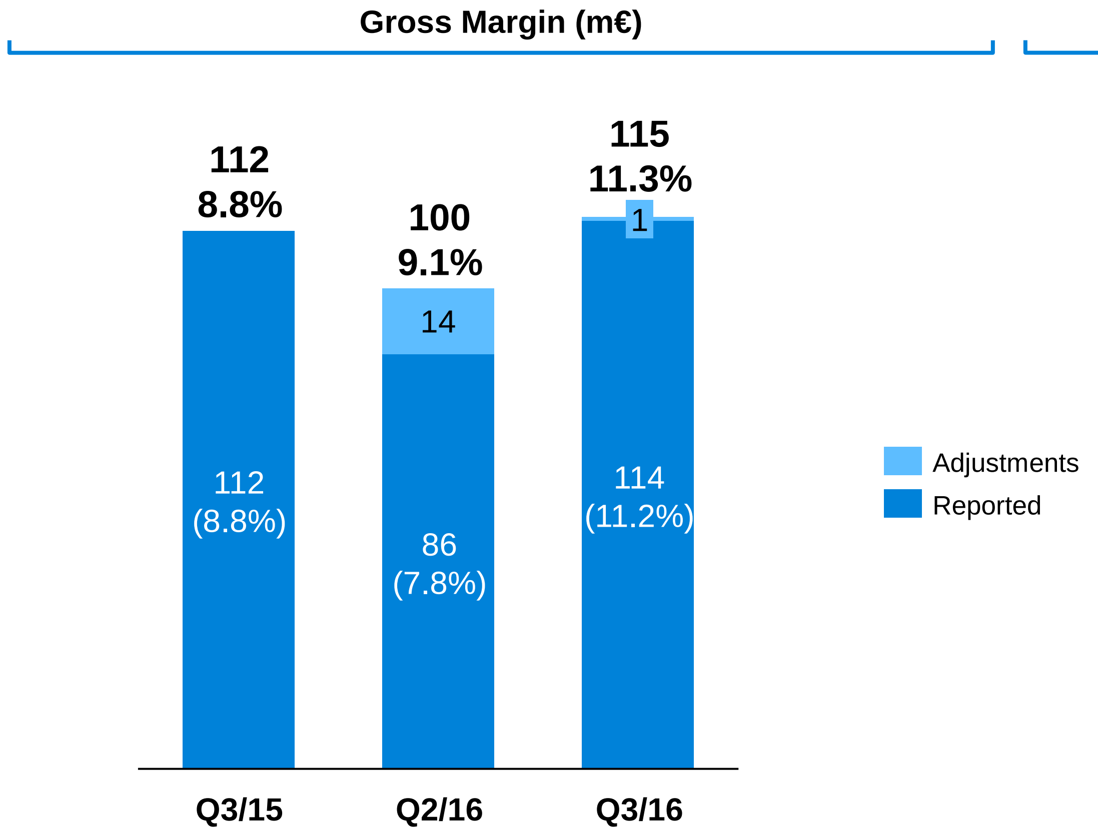
- **Adj. EBITA margin slightly above prior-year**, in absolute terms in Q3 as well as YTD below prior-year
- Despite **Book-to-bill at 1, double-digit decrease** in output volume expected for Q4 (year-on-year)

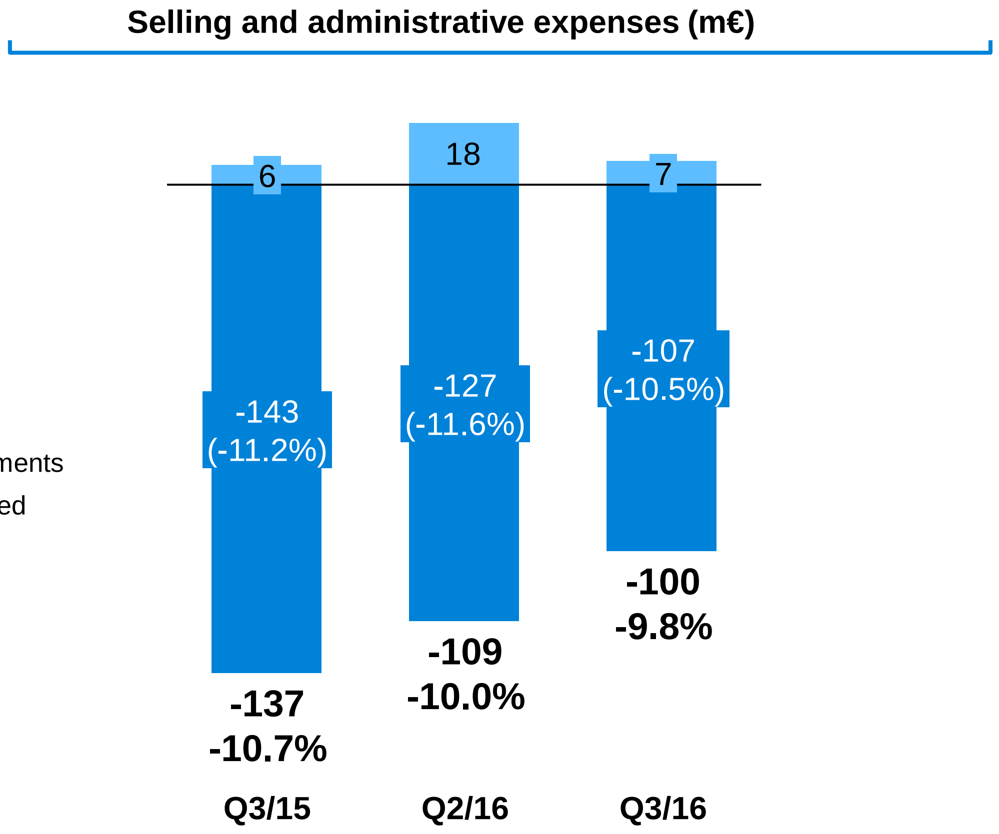
Power:
Selective order intake in challenging markets



- **Low book-to-bill** will lead to further **substantial decrease in output volume** in Q4 (year-on-year)
- Further **restructuring expenses** planned in Q4 2016, as part of already announced mid-double digit million euro amount in FY 2016

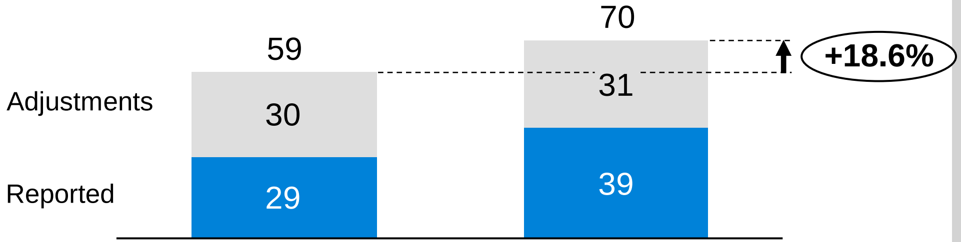
Improvement in gross margin and SG&A costs





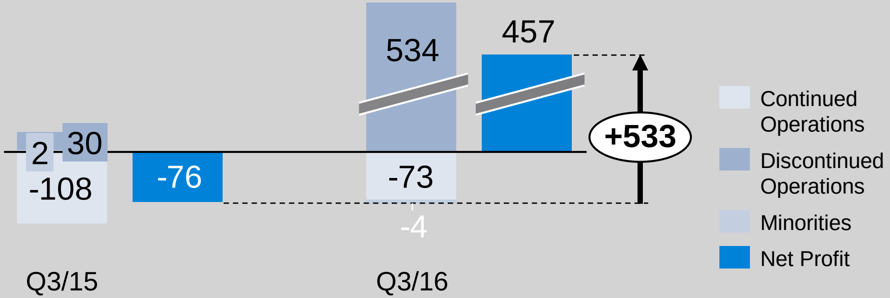
Positive cash flow from operating activities
Net profit and net liquidity rise significantly due to divestments

Adjusted cash flow from operating activities[1] (m€)

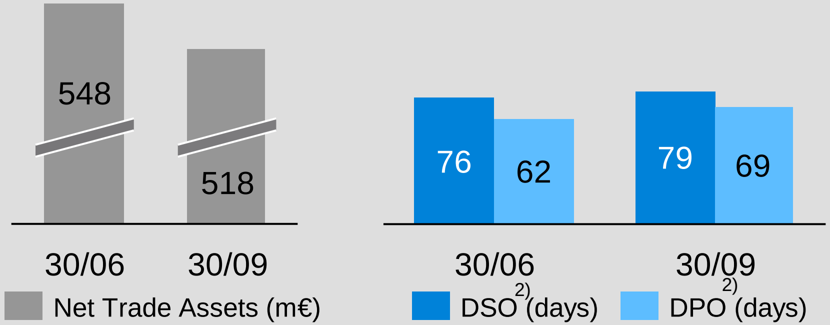


[1] *Adjustments according to EBITA adjusted*

Net Profit (m€)

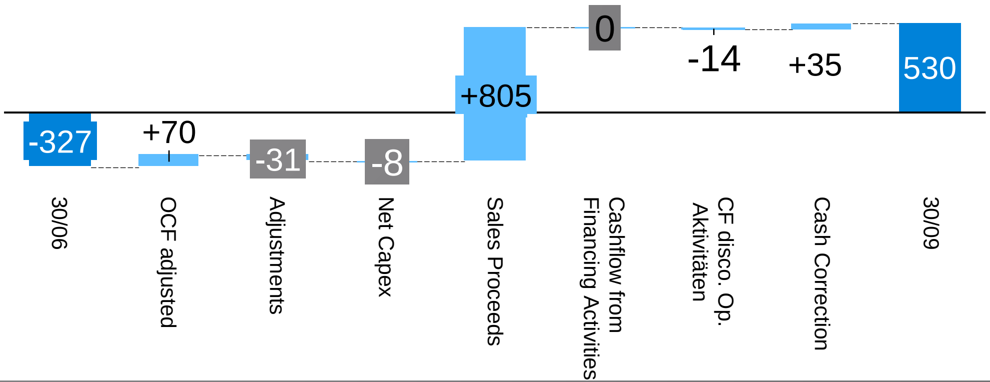


Trade Working Capital Development



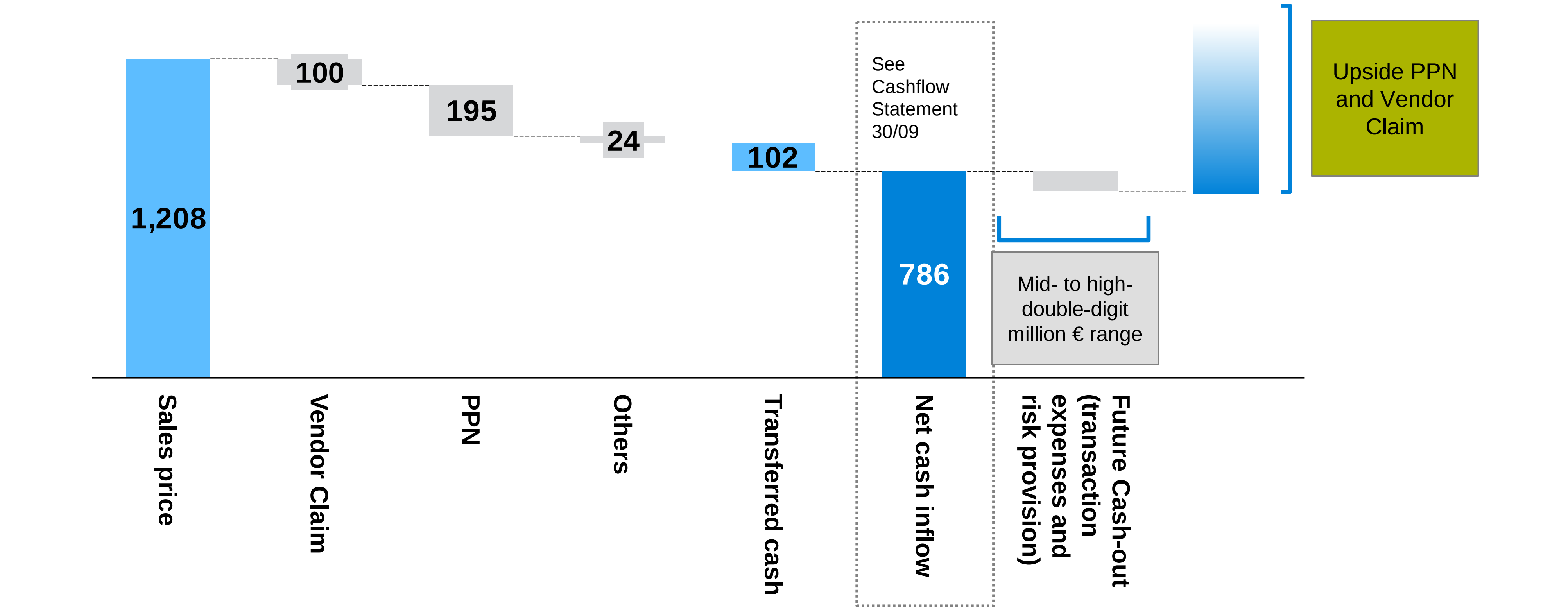
[2] *Definition DSO: Receivables and WIP, DPO: Payables and prepayments received*

Net Liquidity (m€)



Sale of Building and Facility leads to significant net cash inflow today with further upside in the future

Net cash in sale of Building and Facility (m€)



Outlook 2016 confirmed

in € million	Output volume 2015	Output volume expected 2016	EBITA adjusted 2015	EBITA adjusted expected 2016
Industrial	3,650	significant decrease to about €3.1 billion	128	at prior-year level
Power	1,284	significant decrease to about €1.0 billion	-69	significant improvement, but still negative
Consolidation / Others	68		-82	at prior-year level
Group	**5,002**	significant decrease to about €4.1 billion	**-23**	significant improvement

Strategy Process

- Continuous growth in the number of industrial plants
- Industrial plants are aging, maintenance costs increasing
- Customers demand greater efficiency and more environmentally-friendly technologies
- Outsourcing of O and M is currently at 50 percent and rising

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- Bilfinger delivers global engineering expertise and local implementation from a single source
- Strong in Europe – good position will be expanded further
- North America and Middle East are still a focus: no withdrawal
- Organic growth and selective acquisitions only in core regions

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- Strategy planning and strategy implementation as seamless process
- Clear market approach: portfolio, regions, industries and customers
- Clear reporting and management structures
- Clear KPIs: top line CAGR, costs and bottom-line with medium-term goals and milestones

February 14, 2017: Overall strategy, implementation plan and outlook 2017

November 10, 2016

Interim Report Q3 2016 - Backup

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Outlook FY 2016
Special items

BACKUP

BILFINGER ENGINEERING AND SERVICES

- Capital gain from the **sale of the divisions Building, Facility Services and Real Estate** of **€ 534 million**
- A smaller portion of the one time expenses for the **program to reduce administrative expenses**
  In total, we expect an amount in the **high double digit million range in the coming years**. These include investments for the harmonization of our IT systems in the amount of over €50 million
- In Power, **restructuring expenses** in the **mid double-digit million euro range as well as non-cash impairments on property, plant and equipment in the lower double-digit million euro range**
- Non-cash burdens from the **streamlining of the portfolio** in the **mid to high double digit million euro range**
- A portion of the one-time expenses in connection with the further development of our **compliance** system and the conclusion of older cases in the total amount of **approximately €50 million**
- Reported net profit will also be burdened by the **non-capitalization of deferred tax assets** on the negative result of the holding

Overview financials

BACKUP

in € million	Industrial			Power			Consolidation / other			Group		
	Q3/16	Q3/15	Δ%	Q3/16	Q3/15	Δ%	Q3/16	Q3/15	Δ%	Q3/16	Q3/15	Δ%
Orders received	763	738	3	155	222	-30	29	33	-12	947	993	-5
Order backlog	1,993	2,186	-9	564	941	-40	46	72	-36	2,603	3,198	-19
Output volume	761	926	-18	243	321	-24	16	30	-47	1,020	1,277	-20
Investments in property, plant and equipment	13	12	8	2	2	0	1	0	100	16	14	14
Depreciation in property, plant and equipment	12	16	-25	4	5	-20	2	2	0	18	23	-22
Amortization	-2	-3	-	0	0	-	0	0	-	-2	-3	-
EBITA	39	46	-15	-1	-4	75	-91	-121	25	-53	-80	34
EBITA adjusted	39	46	-15	-1	-4	75	-17	-27	37	21	15	40
EBITA margin adjusted in %	5.1	4.9	-	-0.4	-1.2	-	-	-	-	2.1	1.1	-

EBITA adjusted and reported above prior year despite significant drop in output volume

BACKUP

In € million	Q3/16	Q3/15	Δ
Output volume	*1,020*	*1,277*	-257
Revenue	1,026	1,277	-251
Gross profit	114	112	2
Selling and administrative expense	-107	-143	36
Other operating income and expense	-60	-55	-5
Income from investments accounted for using the equity method	-2	3	-5
EBIT	**-55**	**-83**	**28**
Amortization (IFRS3)	*2*	*3*	-1
EBITA	***-53***	***-80***	**27**
Exceptional items in EBITA	*74*	*95*	-21
EBITA adjusted	***21***	***15***	6

Substantial effects in 2016: Portfolio adjustments/ write-downs (-35), Restructuring/ severances (-27)

After depreciation of property, plant and equipment of 18 (Q3 2015: 23)

Strong increase in net profit due to capital gain from sale of Building and Facility

BACKUP

in € million	Q3/16	Q3/15	Δ
EBIT	**-55**	**-83**	**28**
Interest result	-6	-8	**2**
EBT	**-61**	**-91**	**30**
Income tax expense	-12	-17	**5**
Earnings after taxes from continuing operations	**-73**	**-108**	**35**
Earnings after taxes from discontinued operations	**534**	**30**	**504**
Minority interest	-4	2	**-6**
Net profit	**457**	**-76**	**533**

Includes capital gain from sale of Building and Facility: 539 m€ [1)],

[1)] Sales-related expenses of €5m already included in 6m 2016. Net profit 9m 2016.: 534 m€

Overview EBITA adjustments

BACKUP

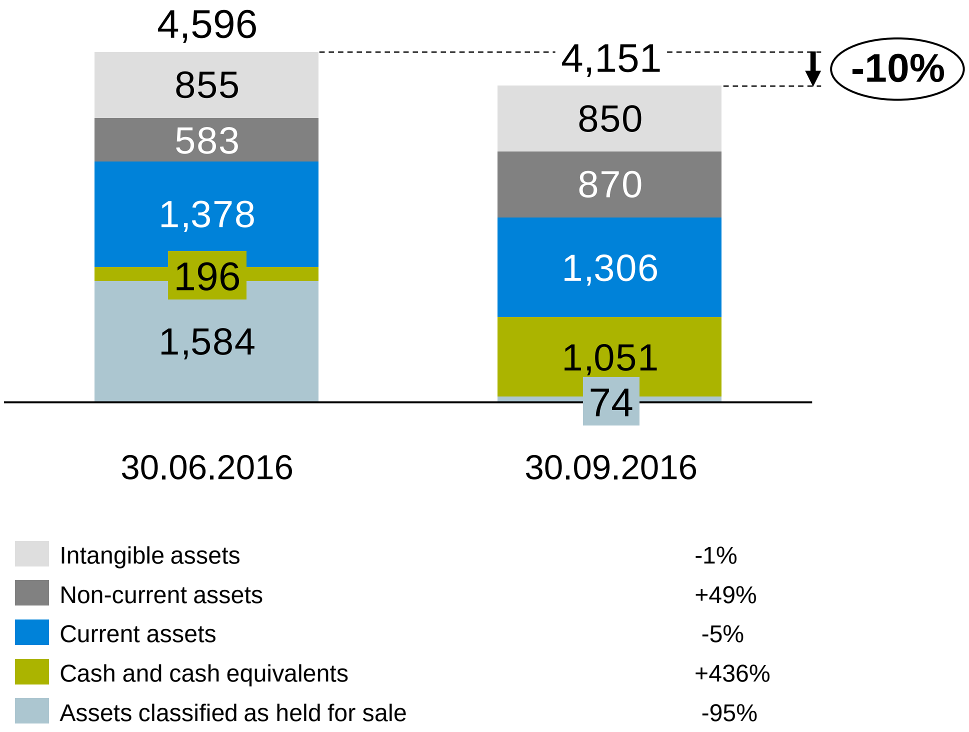
in € million	Q1/16	Q2/16	Q3/16
EBITA	***-54***	***-64***	***-53***
Portfolio adjustments/ write-downs, sales-related expenses	24	4	35
SG&A efficiency program	4	4	20
Compliance	2	6	11
Other restructuring	9	52	8
EBITA adjusted	***-15***	***2***	***21***

Thereof 15 m€ devaluation of share in Julius Berger Nigeria

Thereof 6 m€ Power

Balance Sheet – Assets:
Decrease in total assets due to deconsolidation of Building and Facility

BACKUP



Non-current assets: Increase as a result of non-cash purchase price components from the sale of the Building, Facility Services and Real Estate divisions (vendor note €100 million, preferred participation note: €195 million)

Current assets: Increase in cash as a result of the sale of the Building, Facility Services and Real Estate divisions; net liquidity amounts to €530 million.

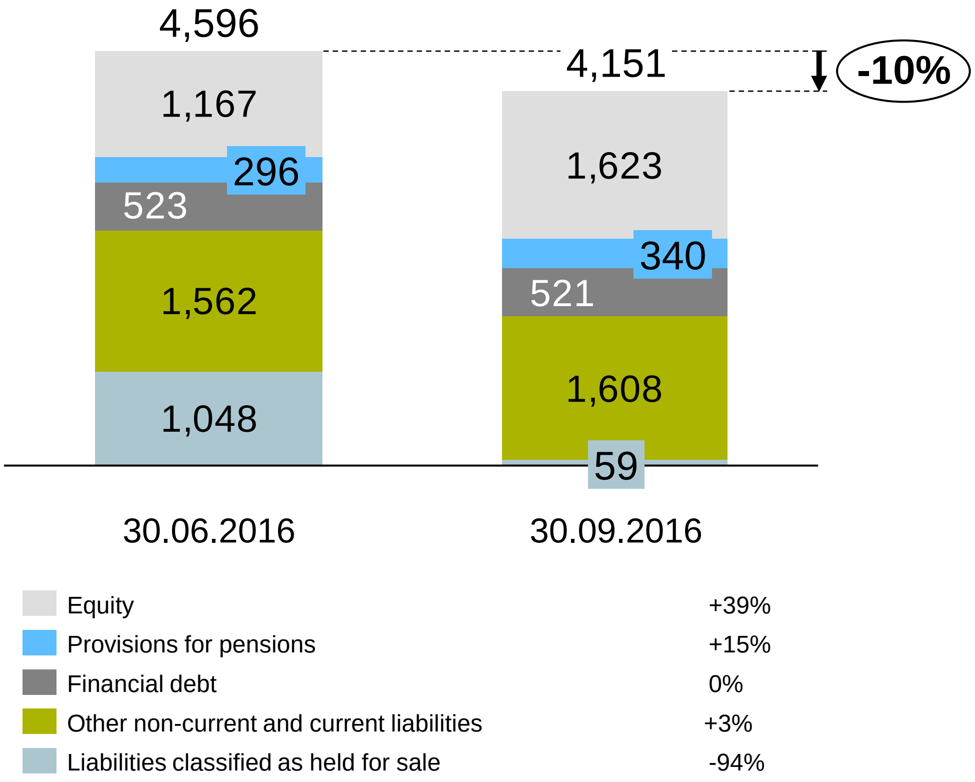
Assets classified as held for sale: Decrease due to sale of the Building, Facility Services and Real Estate divisions; relates primarily to shares still held in Julius Berger Nigeria, marine construction as well as certain Power units held for sale.

Balance Sheet – Equity and liabilities:

Increase in equity as a result from sale of Building and Facility

Equity ratio at 39%

BACKUP



Equity: Increase as a result of earnings after taxes (€461 million), included in this figure is a capital gain from the sale of the Building, Facility Services and Real Estate division (€539 million); countered by transactions recognized directly in equity (-€25 Mio. €), especially losses from the revaluation of pension provisions (-€35 million). Equity ratio increased substantially to 39 percent (June 2016: 25 percent).

Provision for pensions and similar obligations: Increase due to a decrease in discount rates in the eurozone from 1.30 percent to 1.10 percent and due to valuation adjustments in the Industrial segment.

Financial debt: Relates primarily to a bond in the amount of €500 million maturing in December 2019.

Liabilities classified as held for sale: Decrease due to the sale of the Building, Facility Services and Real Estate divisions; relates primarily to marine construction as well as certain Power units held for sale.

Valuation net cash

BACKUP

in € million	Sep 30, 2016	Jun 30, 2016
Cash and cash equivalents	1,051	196
Financial debt	-521	-523
Net cash (+) / net debt (-)	**530**	**-327**
Pension provisions	-340	-296
Expected cash-in disposals	-	Approx. 900
Inter-company loan Building and Facility divisions sold to EQT	-	-77
Financial assets	319	335
Future cash-out restructuring and risk provisions (announced)	Approx. -250	Approx. -180
Future cash-out Compliance	-35	-40
Further intra-year working capital need (seasonal shift)	-	-
Valuation cash	**200 to 250**	**Approx. 300**

€195 million PPN and €100 million vendor's claim from disposal Building and Facility divisions, €24 million JBN

Including future cash-out restructuring Industrial and Power, SG&A efficiency program , warranties and fees related to sale of Building and Facility, as well as legacy Tubin

Year-end: minus €150 to 200m

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