Mid-term strategic outlook

Roland Koch, CEO | November 15, 2011
Current situation / Bilfinger Berger strengths

**Strengths:**
- Strong customer relations
- Comprehensive services offering and project know-how
- Reputation as reliable high-quality provider
- Skilled staff (engineers & skilled workers)
- Decentralized organization, close to the market
- Multi-national presence
- Major portfolio adjustment accomplished (Sale Valemus, close-down construction North America)
- Strong financial profile

**Strong basis for further development and earnings growth**
As a strong international Services Group, we provide design, construction, operation and maintenance of our clients’ assets.

This comprehensive offering allows our clients to focus on their core business.”
Strategic program
“BEST – Bilfinger Berger escalates strength“

- Operational excellence
- Growth of higher-margin activities, both organically and via acquisitions
- Effective risk management
- Geographic expansion including emerging markets
- Deeper integration to boost cross-selling and bundling of activities

“BEST“
5-year Group targets

Output volume (€ billion)

- 2011e: ~8.2
- 2016: 11 to 12

Net profit (€ million)

- 2011e: ~205
- 2016: ~400 (i.e. approx. €9 EPS)

Growth also supported by financial capacity for acquisitions of significantly more than €1bn

All figures refer to continuing operations
Mid-term strategic outlook | November 15, 2011
Operational excellence (process optimization)

- Group-wide measures to support cooperation across segments:
  - Group-wide key account coordination
  - Centralized tender database
  - Internal structure for interface management
  - Enhancement of branding concept
- Optimization of international organization
- Intensified, Group-wide research & development activities
- Active support of group-wide HR interaction
- Continuing optimization of processes and increasing efficiency
Segments
Industrial Services

Market trends and drivers:
- Production level in process industry
- Outsourcing
- Demand for service bundling / full service
- Multi-national contracts

Growth strategy:

Organic growth:
- Intensified distribution of full-service offering in all our markets

Cooperation across segments:
- Stronger market presence through joint customer approach / tenders across segments, esp. with Power Services

External growth:
- Regional focus: Europe, Asia (esp. India), Turkey, Middle East and USA
- Oil and Gas sector; E, I & C
Segments
Power Services

Market trends and drivers:
- Long-term demand for energy
- Age of existing power plants
- Efficiency / environmental requirements
- Energy mix
- Availability of financing

Growth strategy:

Organic growth:
- Further development of comprehensive offerings in our focus areas
- Regional expansion: Rehabilitation activities, high-pressure piping

Cooperation across segments:
- Intensified cooperation with other segments
- Leveraging the international distribution network

External growth:
- Strengthening of engineering know-how
- Regional expansion: Middle East, Russia and India
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)
## Segments
### Building and Facility Services

<table>
<thead>
<tr>
<th>Market trends and drivers:</th>
<th>Growth strategy:</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP / Public spending</td>
<td><strong>Organic growth:</strong></td>
</tr>
<tr>
<td>Outsourcing</td>
<td>- Stronger focus on commercial facility management / Property management</td>
</tr>
<tr>
<td>Service bundling / One-stop-shopping</td>
<td>- Regional expansion with “follow your customer” strategy</td>
</tr>
<tr>
<td>Multi-national contracts</td>
<td>- Strengthening the distribution of niche technologies in the water/wastewater activities</td>
</tr>
<tr>
<td></td>
<td>- Expansion of higher-margin niche activities in building services</td>
</tr>
</tbody>
</table>

**Cooperation across segments:**
- Boosting energy-efficiency services for office and industrial space
- New types of contracts (Brand “one” – design, construction and operation in combination with a cost guarantee)
- Leveraging of customer relationships from other segments

**External growth:**
- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries
### Market trends and drivers:
- Investments in energy infrastructure
- Public demand
- Acceptance of PPP

### Growth strategy:

#### Organic growth:
- Significant reduction of share in output volume with general contractor responsibilities
- Expansion of higher-margin activities (offshore wind parks, power stations, grid, etc.)
- Optimization of organization by bundling of competences
- Focus on selected European countries
- Technology partnerships also outside Europe

#### Bundling of competences within the organization
- Close cooperation with other segments’ activities, e.g. Power Services / power plant construction, Industrial Services / steel construction, power plant construction

#### External growth:
- Smaller acquisitions to support growth in new higher-margin activities
Segments
Concessions

Market trends and drivers:
- Acceptance of PPP
- Availability of financing

Growth strategy:
- Investment in selected projects in our target markets
- Accelerated value realization by recurring divestments of mature projects
“**We** are the engineering-driven service provider for industry, utilities, real estate and infrastructure.

**We** are a multinational player with leading positions in attractive markets.

**We** create value by delivering top-line growth above market average and further margin expansion with low cyclicality and an attractive risk profile.”
Mid-term strategic outlook – Financial targets

Joachim Müller, CFO | November 15, 2011
Key Performance Indicators

Output volume
(€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added</td>
<td>7.620</td>
<td>8.059</td>
<td>~8.200</td>
</tr>
</tbody>
</table>

EBITA
(€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010*</th>
<th>2011e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA margin</td>
<td>197</td>
<td>361</td>
<td>~385</td>
</tr>
<tr>
<td>Value added</td>
<td>2.6%</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

ROCE/
Value added

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
<th>Value added (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>12.5</td>
<td>34.9</td>
</tr>
<tr>
<td>2010</td>
<td>20.2</td>
<td>213.1</td>
</tr>
</tbody>
</table>

Continuing operations

*before € 21m capital gain in Concessions
Continuing operations
## Segment financial targets

<table>
<thead>
<tr>
<th>Segment</th>
<th>Organic CAGR for output volume:</th>
<th>EBITA target range 2014:</th>
<th>EBITA margin targets including effects of new headquarters cost allocation, i.e. improvement by 30bp</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INDUSTRIAL SERVICES</strong></td>
<td></td>
<td></td>
<td>Building and Facility Services CAGR adjusted for divestment Nigeria</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6 to 6.5% (2010: 5.5%)</td>
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<tr>
<td></td>
<td>5-year CAGR &gt; 5%</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td><strong>POWER SERVICES</strong></td>
<td></td>
<td>9 to 9.5% (2010: 8.0%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-year CAGR &gt; 5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td><strong>BUILDING AND FACILITY SERVICES</strong></td>
<td></td>
<td>4.5 to 5% (2010: 3.9%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-year CAGR &gt; 3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>2016</td>
<td></td>
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<tr>
<td><strong>CONSTRUCTIONS</strong></td>
<td></td>
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<tr>
<td></td>
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<td>&gt;4% (2010: 1.8%)</td>
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</table>

**CONCESSIONS:**
- Committed equity of up to 400m EUR
- Expected IRR of >10% after tax at project level
## Group financial targets

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic growth</strong></td>
<td>Major portfolio adjustments accomplished</td>
</tr>
<tr>
<td></td>
<td>5-year CAGR for output volume*: 3 to 5%</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>Investments of approx. € 2bn Enterprise Value since 2002</td>
</tr>
<tr>
<td></td>
<td>Additional growth via acquisitions: Financial capacity of significantly more than € 1bn</td>
</tr>
<tr>
<td><strong>Output volume</strong></td>
<td>2011e: approx. € 8.2bn</td>
</tr>
<tr>
<td></td>
<td>2016: € 11 to 12bn</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>2011e: approx. 4.7%</td>
</tr>
<tr>
<td></td>
<td>2014: &gt; 5.5 %</td>
</tr>
<tr>
<td></td>
<td>2016: approx. 6 %</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2011e: approx. € 385m</td>
</tr>
<tr>
<td></td>
<td>2016: approx. € 700m</td>
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<tr>
<td><strong>Net profit</strong></td>
<td>2011e: approx. € 205m</td>
</tr>
<tr>
<td></td>
<td>2016: approx. € 400m</td>
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<tr>
<td></td>
<td>i.e. approx. € 9 earnings per share</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>2011e: 15 to 20%</td>
</tr>
<tr>
<td></td>
<td>15 to 20%</td>
</tr>
</tbody>
</table>

*All figures refer to continuing operations*

*Adjusted for divestment Nigeria*
Financial strategy

- Centralized treasury and financial risk management
- Maintain M&A discipline:
  - Acquisitions based on strict selection criteria
  - Financing within the limits of targeted financial ratios
- Sustainable dividend development, payout ratio of approx. 50% of normalized net profit
- Maintain financial ratios that allow for an investment-grade rating:
  - Adjusted net debt / adjusted EBITDA < 2.5
  - Gearing (Total debt / Total capital) < 40%
Mid-term strategic outlook

Bilfinger Berger | November 15, 2011
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