Successful evolution into a leading international Engineering and Services Group

Berenberg and Goldman Sachs German Corporate Conference
Joachim Müller, CFO
Andreas Müller, Head of Corporate Accounting and Investor Relations
1. Bilfinger – Overview

2. Facts and figures 6m 2013

3. Mid-term strategic outlook
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. €3.5 billion
- Sector classification: Services
Successful evolution into an Engineering and Services Group

- Limitation of volume in construction with clear regional focus and stringent risk profile
- 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

- 2001: 4% EBITA margin 0.8%
- 2005: 32% EBITA margin 1.6%
- 2012: 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

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

60% of output volume are recurring maintenance-driven services

High retention rates of 85% to 95% over the various businesses
Further growth in output volume and earnings anticipated for FY 2013

Output volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.983</td>
<td>8.397</td>
<td>8.586</td>
</tr>
</tbody>
</table>

EBITA adjusted

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>346</td>
<td>379</td>
<td>378</td>
</tr>
</tbody>
</table>

Net profit adjusted

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>205</td>
<td>235</td>
<td>231</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Process Industry</td>
<td>€4.0bn</td>
<td>5.6%</td>
<td>6 to 6.5%</td>
<td>&gt;5%</td>
</tr>
<tr>
<td>Power Utilities</td>
<td>€1.3bn</td>
<td>9.3%</td>
<td>9 to 9.5%</td>
<td>&gt;5%</td>
</tr>
<tr>
<td>Building and Facility Real Estate</td>
<td>€2.3bn</td>
<td>4.7%</td>
<td>4.5 to 5%</td>
<td>&gt;3%</td>
</tr>
<tr>
<td>Construction Mobility and energy</td>
<td>€1.1bn</td>
<td>1.8%</td>
<td>&gt;4%</td>
<td></td>
</tr>
</tbody>
</table>
Agenda

1. Bilfinger – Overview

2. Facts and figures 6m 2013

3. Mid-term strategic outlook
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%

Orders received -3%

Order backlog -1%

<table>
<thead>
<tr>
<th></th>
<th>6m 2012</th>
<th>6m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output</td>
<td>4.097</td>
<td>4.029</td>
</tr>
<tr>
<td>Orders</td>
<td>4.156</td>
<td>4.023</td>
</tr>
<tr>
<td>Backlog</td>
<td>7,525</td>
<td>7,430</td>
</tr>
</tbody>
</table>
Prevailing difficult market environment
Earnings in second half will be supported by efficiency enhancement measures

Adjusted EBITA
-11%

Adjusted net profit continuing operations
-21%

Adjusted EPS continuing operations
-21%

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

<table>
<thead>
<tr>
<th>Region</th>
<th>6m 2012</th>
<th>6m 2013</th>
<th>Change</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>32%</td>
<td>41%</td>
<td>29%</td>
<td>41%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>61%</td>
<td>21%</td>
<td>-40%</td>
<td>61%</td>
</tr>
<tr>
<td>America</td>
<td>4%</td>
<td>14%</td>
<td>10%</td>
<td>4%</td>
</tr>
<tr>
<td>Asia</td>
<td>14%</td>
<td>21%</td>
<td>7%</td>
<td>14%</td>
</tr>
</tbody>
</table>

2013e: €4.0bn
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

Outlook 2013
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
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

<table>
<thead>
<tr>
<th>Region</th>
<th>2013e €1.1bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>46%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6m 2012</th>
<th>6m 2013</th>
<th>Change</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>693</td>
<td>508</td>
<td>-27%</td>
<td>1,404</td>
</tr>
<tr>
<td>Orders received</td>
<td>584</td>
<td>330</td>
<td>-43%</td>
<td>1,099</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,414</td>
<td>1,041</td>
<td>-26%</td>
<td>1,224</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>10</td>
<td>20</td>
<td>100%</td>
<td>29</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>11</td>
<td>11</td>
<td>0%</td>
<td>25</td>
</tr>
<tr>
<td>EBITA / EBITA adjusted</td>
<td>12</td>
<td>0</td>
<td></td>
<td>25</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>1.7%</td>
<td></td>
<td></td>
<td>1.8%</td>
</tr>
</tbody>
</table>
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

- Germany
- UK
- Rest of Europe
- North America
- Australia

<table>
<thead>
<tr>
<th>in € million</th>
<th>6m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>13</td>
</tr>
<tr>
<td>thereof under construction</td>
<td>7</td>
</tr>
<tr>
<td>Committed equity</td>
<td>170</td>
</tr>
<tr>
<td>thereof paid-in</td>
<td>81</td>
</tr>
</tbody>
</table>
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 2011 - 2016
“BEST – Bilfinger 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

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

**Building and Facility:**
- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

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

**Construction:**
- Smaller acquisitions to support growth in new higher-margin activities

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Financial capacity for acquisitions of approx. € 850 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC
Dissolution of current sub-group layer and related corporate centers

Direct leadership of 14 divisions by Executive Board will drive integration and collaboration and thus organic growth

Efficiency gains in SG&A functions via integration of core administration processes and moving transactional functions to shared service center

Critical spending review and tight management of all non-personnel cost budgets

**Bilfinger Excellence will take our strategic transformation to the next level, driving topline growth and enhancing efficiency in SG&A functions.**

SG&A: selling, general and administrative.
September 2013: New initiative “Bilfinger Excellence”

- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
- Recurring total personnel cost savings of €80 - 90 million fully effective in FY 2015
- In addition, non-personnel cost savings by an amount in the low to middle double-digit million Euro range
- One-off implementation costs to be determined at a later stage - one-off costs will be incurred in FY 2013 and 2014

Excellence expected to deliver significant recurring savings

SG&A: selling, general and administrative
FTE: full-time equivalent
### Reporting segments structure remains unchanged

### New divisional structure effective as of January 1, 2014

*Output Volume 2013e pro forma, from FY 2014: activities with an output volume of approx. € 400 m will be shifted from Industrial to Power.*
Group targets 2014 and 2016

**Output volume**
- €8.5 bn
- €11 - €12 bn

**EBITA**
- €397 m
- ~€700 m

**EBITA Margin**
- 4.7%
- ~6%

**Net Profit**
- €220 m
- ~€400 m
  i.e. ~€9 EPS

**Organic Growth**
- Output volume CAGR*: 3 - 5%
- 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**
- Adj. net debt
- Adj. EBITDA
- Total debt
- Total capital
- FFO
- Adj. net debt
- < 2.5x
- < 40%
- > 40%

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

*Adjusted for divestment Nigeria
**Rating: BBB+ / stable outlook

All figures refer to continuing operations
September 25, 2013

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