Successful evolution into a leading international Engineering and Services Group
Commerzbank Sector Conference Week, Frankfurt
Joachim Müller, CFO
Bettina Schneider, Deputy Head Investor Relations
Agenda

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. € 3.4 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Services %</th>
<th>EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>4%</td>
<td>0.8%</td>
</tr>
<tr>
<td>2005</td>
<td>32%</td>
<td>1.6%</td>
</tr>
<tr>
<td>2012</td>
<td>84%</td>
<td>adj. 4.4%</td>
</tr>
</tbody>
</table>
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

Output volume in € million:
- 2010: 7,983
- 2011: 8,397
- 2012: 8,586

EBITA adjusted in € million:
- 2010: 346
- 2011: 379
- 2012: 378

Net profit adjusted in € million:
- 2010: 205
- 2011: 235
- 2012: 231

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**: €4.0bn (46%)
- **Power Utilities**: €1.3bn (26%)
- **Building and Facility Real Estate**: €2.3bn (26%)
- **Construction Mobility and energy**: €1.1bn (13%)

Output volume 2013e

EBITA margin 2012:
- Industrial Process Industry: 5.6%
- Power Utilities: 9.3%
- Building and Facility Real Estate: 4.7%
- Construction Mobility and energy: 1.8%

EBITA target margin 2014:
- Industrial Process Industry: 6 to 6.5%
- Power Utilities: 9 to 9.5%
- Building and Facility Real Estate: 4.5 to 5%
- Construction Mobility and energy: >4%

Output volume organic CAGR 2011 to 2016:
- Industrial Process Industry: >5%
- Power Utilities: >5%
- Building and Facility Real Estate: >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%

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 volume</td>
<td>4,097</td>
<td>4,029</td>
</tr>
<tr>
<td>Orders received</td>
<td>4,156</td>
<td>4,023</td>
</tr>
<tr>
<td>Order backlog</td>
<td>7,525</td>
<td>7,430</td>
</tr>
</tbody>
</table>

in € million
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%

<table>
<thead>
<tr>
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<th>6m 2012</th>
<th>6m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITA</td>
<td>164</td>
<td>146</td>
</tr>
<tr>
<td>Adjusted net profit continuing operations</td>
<td>103</td>
<td>81</td>
</tr>
<tr>
<td>Adjusted EPS continuing operations</td>
<td>2.33</td>
<td>1.84</td>
</tr>
</tbody>
</table>

in € million

*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>2013e: €4.0bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>61%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>21%</td>
</tr>
<tr>
<td>America</td>
<td>14%</td>
</tr>
<tr>
<td>Asia</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in € million</th>
<th>6m 2012</th>
<th>6m 2013</th>
<th>Change</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,736</td>
<td>1,905</td>
<td>10%</td>
<td>3,705</td>
</tr>
<tr>
<td>Orders received</td>
<td>1,835</td>
<td>2,100</td>
<td>14%</td>
<td>3,737</td>
</tr>
<tr>
<td>Order backlog</td>
<td>2,736</td>
<td>2,885</td>
<td>5%</td>
<td>2,733</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>32</td>
<td>33</td>
<td>3%</td>
<td>77</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>26</td>
<td>32</td>
<td>23%</td>
<td>61</td>
</tr>
<tr>
<td>EBITA / EBITA adjusted</td>
<td>92</td>
<td>90</td>
<td>-2%</td>
<td>206</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>5.3%</td>
<td>4.7%</td>
<td>5.6%</td>
<td></td>
</tr>
</tbody>
</table>
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
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

<table>
<thead>
<tr>
<th>Region</th>
<th>2013e in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>22%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>11%</td>
</tr>
<tr>
<td>America</td>
<td>1%</td>
</tr>
<tr>
<td>Africa</td>
<td>2%</td>
</tr>
<tr>
<td>Asia</td>
<td>64%</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>1,129</td>
<td>1,057</td>
<td>-6%</td>
<td>2,249</td>
</tr>
<tr>
<td>Orders received</td>
<td>1,167</td>
<td>1,126</td>
<td>-4%</td>
<td>2,373</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,934</td>
<td>2,297</td>
<td>19%</td>
<td>2,147</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>5</td>
<td>8</td>
<td>60%</td>
<td>14</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>7</td>
<td>8</td>
<td>21%</td>
<td>14</td>
</tr>
<tr>
<td>EBITA / EBITA adjusted</td>
<td>41</td>
<td>32</td>
<td>-22%</td>
<td>106</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>3.6%</td>
<td>3.0%</td>
<td>-2%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>
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 € million</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>in € million</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>Region</th>
<th>% of Committed Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>33%</td>
</tr>
<tr>
<td>UK</td>
<td>12%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>5%</td>
</tr>
<tr>
<td>North America</td>
<td>48%</td>
</tr>
</tbody>
</table>

06/2013: €170m

- Projects: 13
- thereof under construction: 7
- Committed equity: 170
- thereof paid-in: 81

Expected capital gain: approx. €7 million

Completion is anticipated to take place in Q3 2013
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”

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

*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

Financial capacity for acquisitions of approx. € 850 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC
Group targets 2014 and 2016

Output volume
- 2011: € 8.5 bn
- 2016: € 11 - 12 bn

EBITA
- 2011: € 397 m
- 2016: ~ € 700 m

EBITA Margin
- 2011: 4.7%
- 2016: ~ 6%

Net Profit
- 2011: € 220 m
- 2016: ~ € 400 m i.e. ~ € 9 EPS

Organic Growth
- Output volume CAGR*: 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 < 2.5x
- Total debt / Total capital < 40%
- FFO / 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
Successful evolution into a leading international Engineering and Services Group

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