



March 18, 2014

Successful evolution into a leading international Engineering and Services Group

Roadshow London

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Agenda

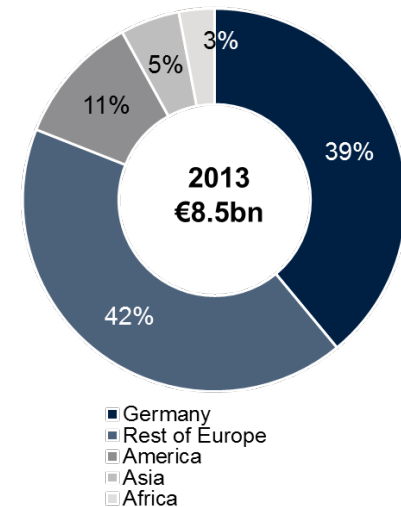


1. **Bilfinger – Overview**
2. Facts and figures FY 2013
3. Mid-term strategic outlook
4. Financial backup

Bilfinger at a glance

- Successful evolution into a leading international Engineering and Services Group
- Output volume of €8.5 billion, adjusted EBITA margin at 4.8% in 2013
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclical 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. €4.1 billion
- Sector classification: Services

Output volume by region

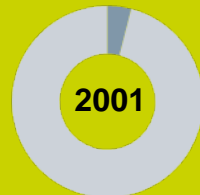


Successful evolution into an Engineering and Services Group



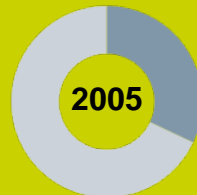
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011), reduction of investments in Nigerian business (2012 and 2013), sale of German road construction unit (2013), sale of Concessions portfolio (2013/2014)
- Latest acquisition: Europa Support Services, U.K.; Building and Facility Services; Output volume of ~€ 180 million; EV of ~€ 80 million
- In total, investment of approx. € 2.6 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. € 800 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



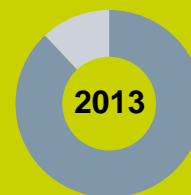
4%

EBITA margin 0.8%



32%

EBITA margin 1.6%

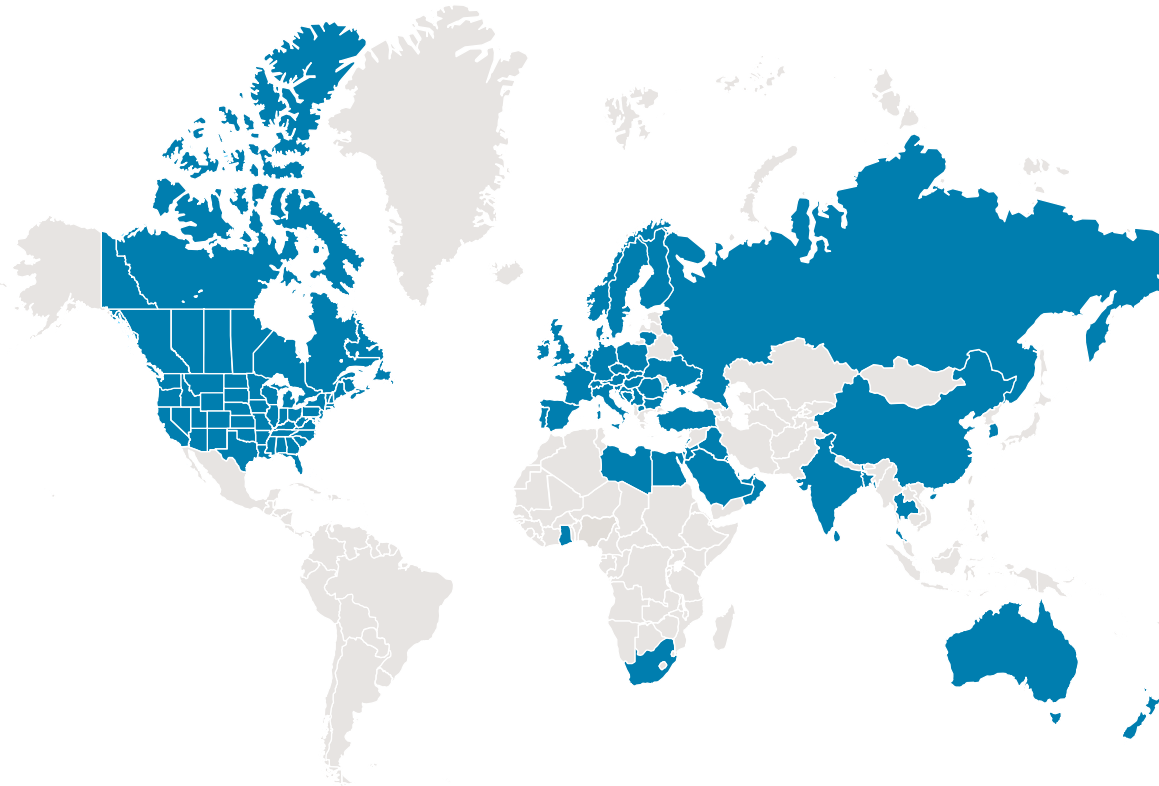


88%

EBITA margin adj. 4.8%

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

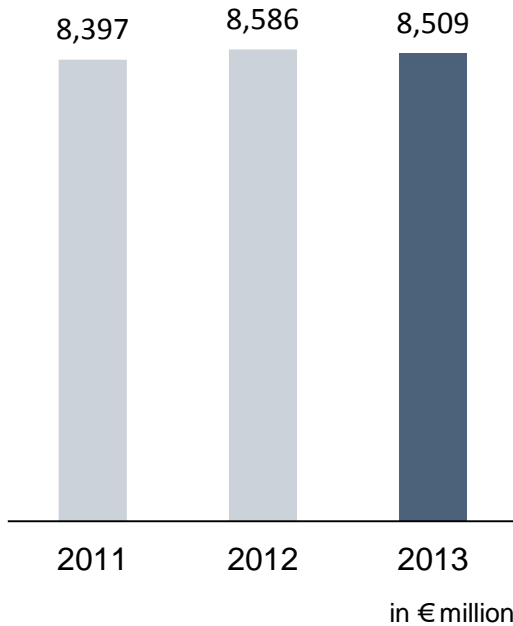
60% of output volume are recurring maintenance-driven services

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

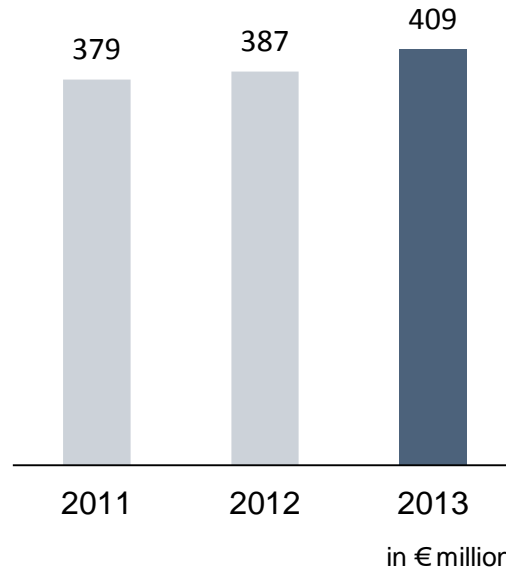
Attractive business profile:
Structural growth potential
combined with high visibility
and low volatility

Further growth in output volume and earnings anticipated for FY 2014

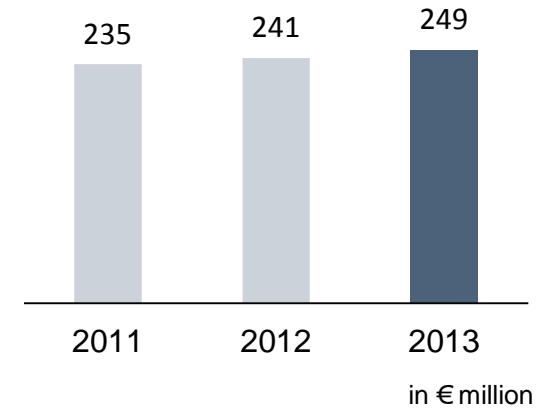
Output volume



EBITA adjusted



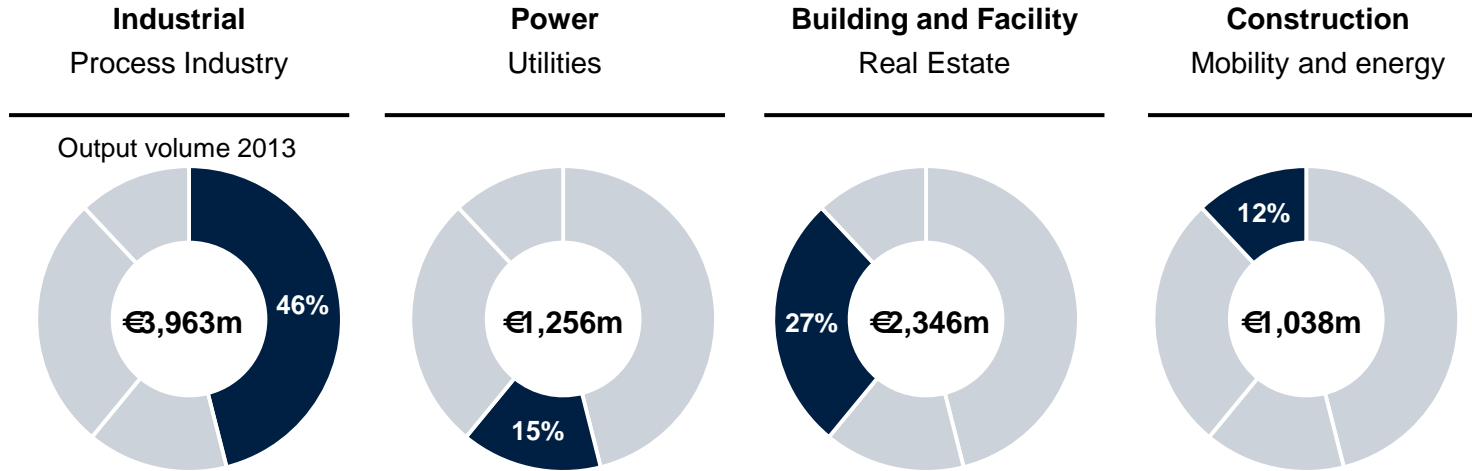
Net profit adjusted



EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence

Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions

Significant scale positions across a diversified services portfolio



EBITA margin 2013	5.9%	9.8%	4.9%	0.1%
EBITA target margin ¹⁾	6 to 6.5%	9 to 9.5%	4.5 to 5%	>4%
Output volume organic CAGR 2011 to 2016 ¹⁾	>5%	>5%	>3%	

1) Communicated in 2011, based on old structure valid until 12/2013

Agenda



1. Bilfinger – Overview
- 2. Facts and figures FY 2013**
3. Mid-term strategic outlook
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FY 2013: Highlights



- Continuation of successful development in a challenging year
- Output volume at prior-year level
- Increase in EBITA adjusted, margin increased from 4.5% to 4.8%
- Unchanged dividend of €3.00 per share proposed
- Positive outlook for 2014

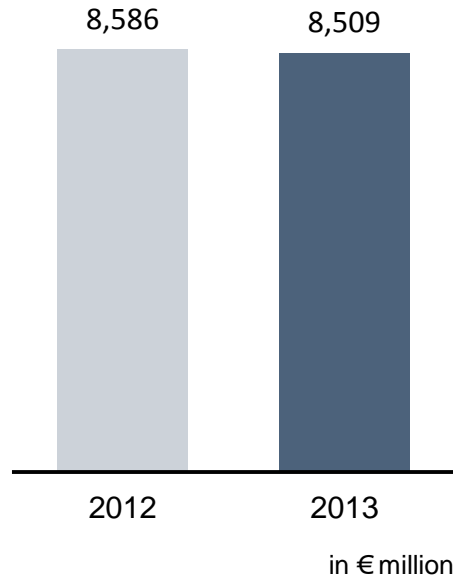
FY 2013: Strategic achievements



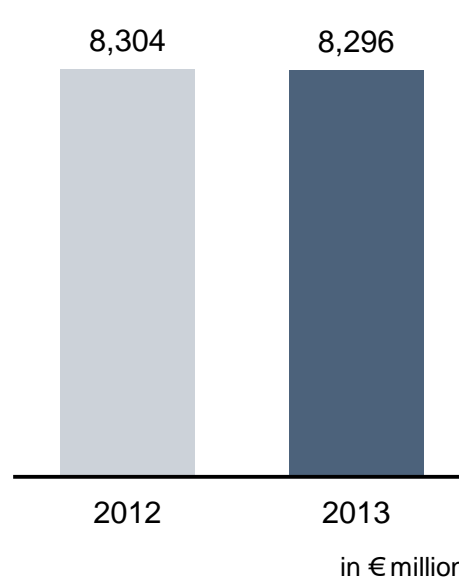
- **Market position expanded through acquisitions**
 - Mauell and GreyLogix: automation of power plants and industrial facilities
 - Johnson Screens: further internationalization of water technology business
 - Europa Support Services: one of the leading integrated facility service providers in the U.K.
- **Launch of Bilfinger Excellence**
 - Goal is to more closely align activities of operating units with defined clients and markets, to foster internal Group cooperation and to increase competitiveness in the long-term
 - Reduction of headcount: social plan and balance of interests for a majority of redundancies in Germany were agreed in Jan. 2014
 - Related expenses of €85 million in 2013, further one-time expenses in 2014
- **Disposal of concessions business nearly complete**
- **Decision to also sell German autobahn project A1**
 - Full write-off due to traffic volumes substantially below expectations

Output volume, orders received and order backlog at prior-year levels despite significant decrease in Construction

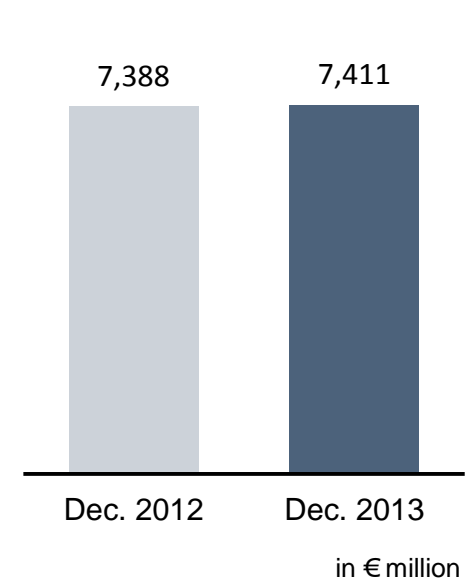
Output volume
-1%



Orders received
0%

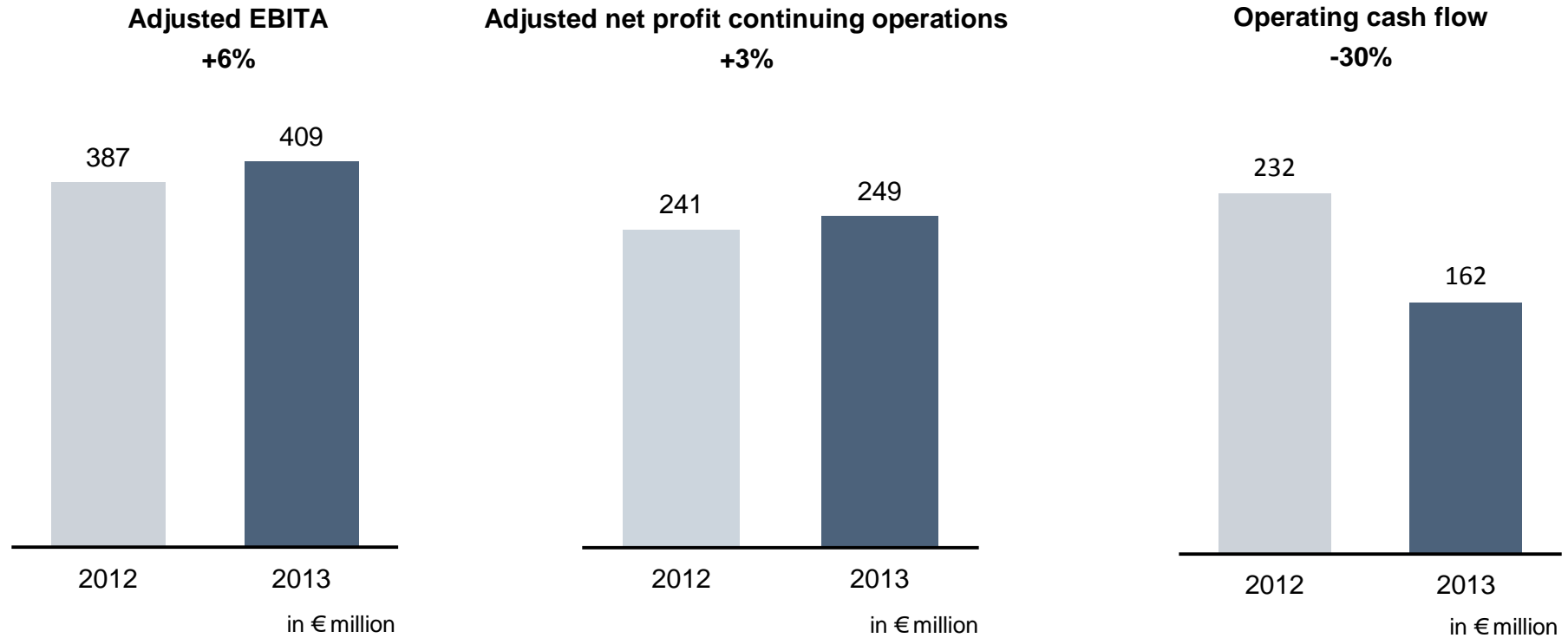


Order backlog
0%



Positive earnings trend during the course of the year

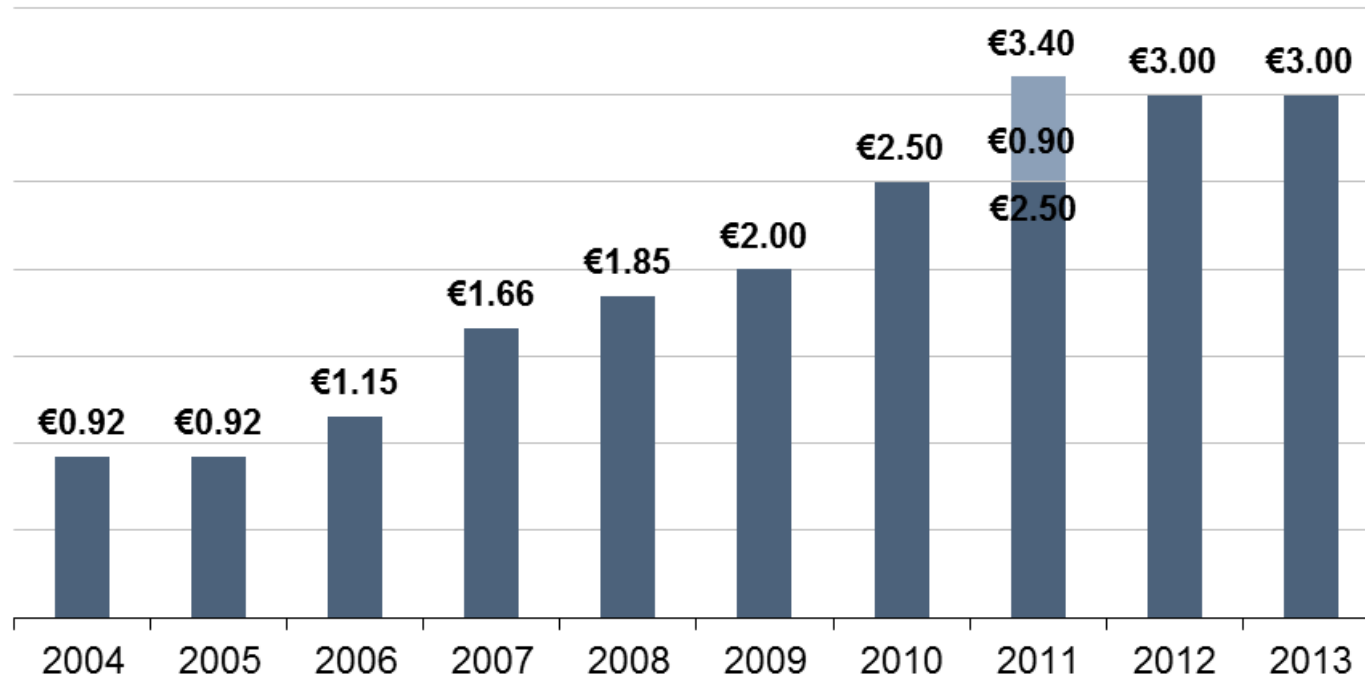
Operating cash flow negatively impacted by change in working capital



EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence

Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions

Again attractive dividend of €3 per share 10-year development proves sustainable dividend policy



2004 – 2008 after rights issue adjustment

■ Bonus dividend

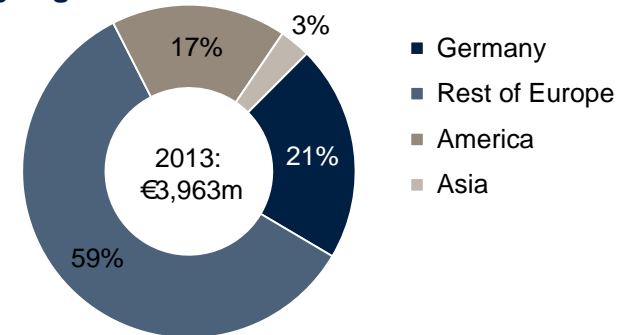
Markets and highlights

- Growth in output volume, orders received and order backlog, also organically
- EBITA significantly above prior year due to positive underlying trends, acquisitions and efficiency enhancement measures
- EBITA margin increased to 5.9% (2012: 5.6%)
- Organic development FY 2013: +3% (Q4: +6%) in output volume, +5% (Q4: +32%) in EBITA
- Especially good dynamics in the U.S. oil and gas business

Outlook 2014

- Organic growth in output volume higher than in 2013
- EBITA margin within the target range

Output volume by region



in € million	2012	2013	Change
Output volume	3,705	3,963	7%
Orders received	3,737	4,290	15%
Order backlog	2,733	2,967	9%
Capital expenditure	77	77	0%
Depreciation of P, P & E	61	67	10%
EBITA/ EBITA adjusted	206	232	13%
EBITA margin	5.6%	5.9%	
Employees	37,056	37,945	2%

Power

EBITA margin at extraordinary high level

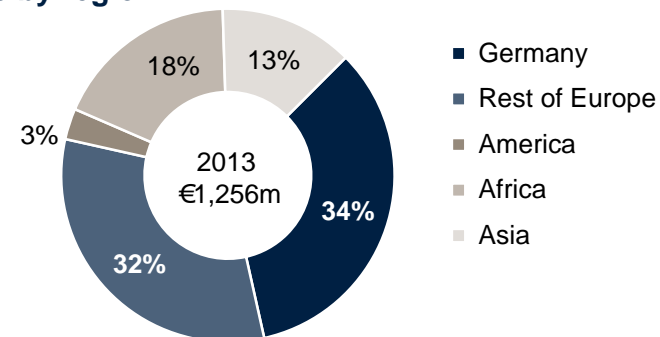
Markets and highlights

- Decrease in output volume also due to scheduled lower volume in the long-term project Belchatow, Poland, which will increase again next year
- Orders received and order backlog at comparatively low level due to current investment restraint of utilities
- EBITA margin increased to 9.8% (2012: 9.3%) not least due to completion of several projects
- Organic development:
-8% (Q4: -14%) in output volume, -2% (Q4: -3%) in EBITA

Outlook 2014

- Growth in output volume
- Following an exceptionally high EBITA margin in 2013, it will not quite reach the target corridor in 2014

Output volume by region



in € million	2012	2013	Change
Output volume	1,319	1,256	-5%
Orders received	1,178	1,094	-7%
Order backlog	1,311	1,176	-10%
Capital expenditure	20	28	40%
Depreciation of P, P & E	22	23	5%
EBITA/ EBITA adjusted	123	123	0%
EBITA margin	9.3%	9.8%	
Employees	9,278	10,028	8%

Building and Facility

Successful in a demanding and competitive environment

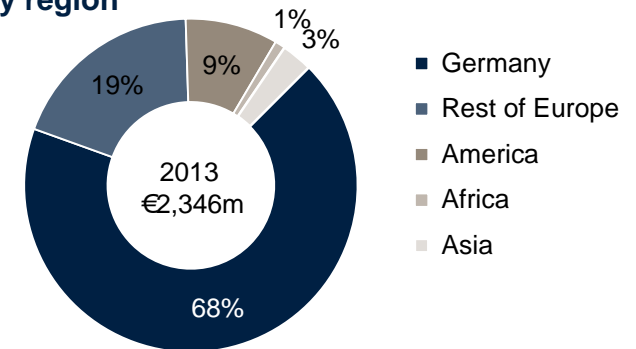
Markets and highlights

- Output volume and order backlog increased
- Orders received was below prior-year figure which had included a major service agreement with a multi-year term
- EBITA margin increased to 4.9% (2012: 4.7%)
- Organic development:
+3% (Q4: +1%) in output volume, +15% (Q4: +30%) in EBITA

Outlook 2014

- Output volume will grow significantly, organically and particularly as a result of acquisitions made in 2013
- EBITA margin again within the target range

Output volume by region



in €million	2012	2013	Change
Output volume	2,249	2,346	4%
Orders received	2,373	2,181	-8%
Order backlog	2,147	2,304	7%
Capital expenditure	14	21	50%
Depreciation of P, P & E	14	18	29%
EBITA/ EBITA adjusted	106	116	9%
EBITA margin	4.7%	4.9%	
Employees	15,292	22,069	44%

Construction

Development did not meet expectations

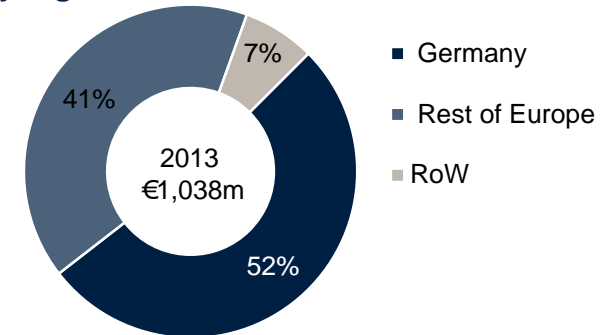
Markets and highlights

- Output volume, orders received and order backlog declined significantly
- EBITA below expectation – it was not possible in Q4 to reach an agreement on outstanding claims relating to completed road construction projects in Poland
- Divestment of loss-making German road construction business: Was completed in Q4 2013
Loss from operations 2013: €20 million

Outlook 2014

- Output volume on a comparable level as in 2013 – contingent on succeeding to increase orders received
- Earnings will improve significantly due to sale of loss-making German road construction activities as well as expected turnaround in Poland
- EBITA margin, however, will not yet reach target figure

Output volume by region



in €million	2012	2013	Change
Output volume	1,404	1,038	-26%
Orders received	1,099	817	-26%
Order backlog	1,224	987	-19%
Capital expenditure	29	32	10%
Depreciation of P, P & E	25	26	4%
EBITA/ EBITA adjusted	25	1	-96%
EBITA margin	1.8%	0.1%	
Employees	4,490	3,673	-18%

Discontinued operations: Concessions

- **Of twelve projects sold, seven had been transferred by end of 2013:**
Proceeds of €171 million
Capital gain of €46 million
Related expenses of €10 million

- **Remaining portfolio is expected to follow in first half 2014:**
Proceeds of approx. €100 million
Capital gain of approx. €10 million

- **Decision to also sell German autobahn project A1:**
Re-allocated to 'discontinued operations'
Project is fully written-off due to development of traffic volumes which remain substantially below expectations, burden on earnings in the amount of €34 million

Outlook for FY 2014



- **Output volume for the Group** will increase to at least €9 billion in 2014 (FY 2013: €8.5 billion)
- With the exception of Construction, organic growth is expected in all business segments with acquisitions already made also contributing to the increase
- **Adjusted EBITA** (FY 2013: €409 million) and **adjusted net profit** (FY 2013: €249 million) will increase significantly. The basis for this development is the planned increase in output volume and, primarily, ongoing cost reduction measures

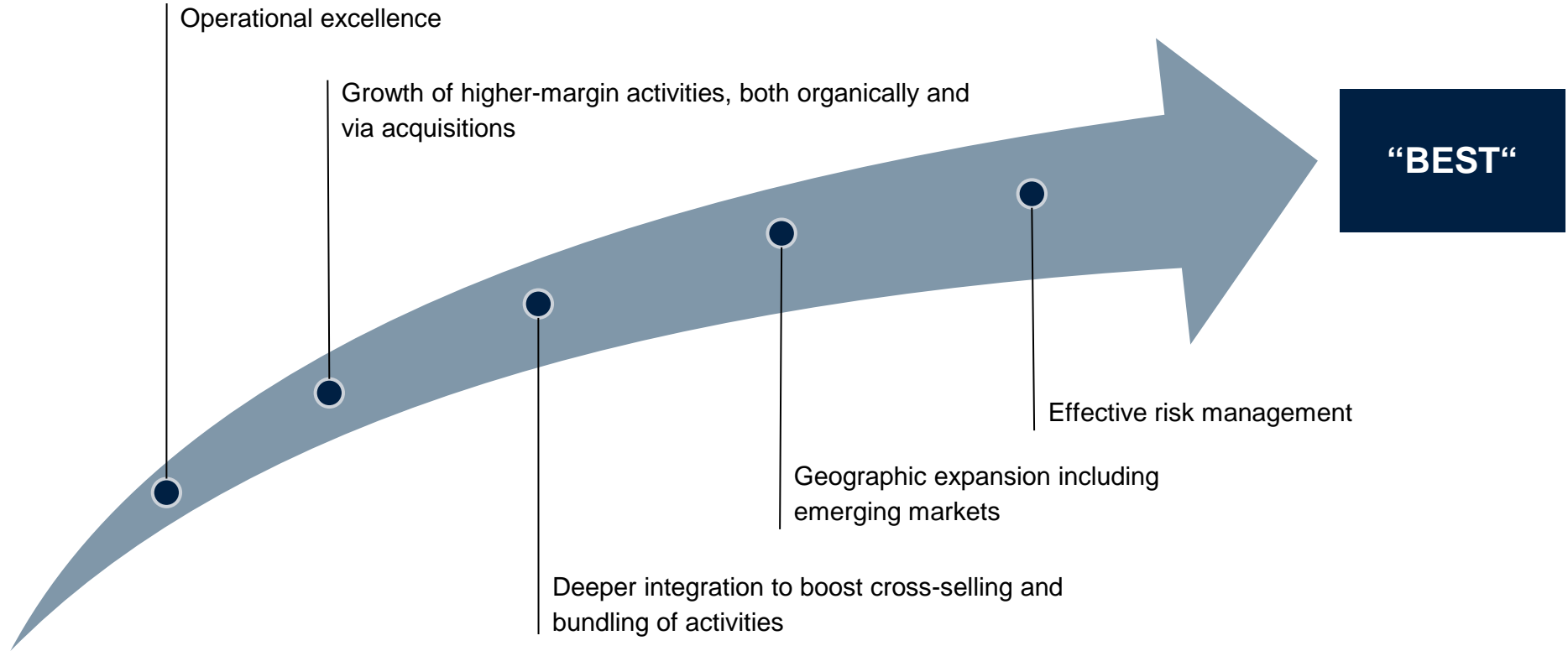
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Strategic program 2011 - 2016

“BEST – Bilfinger escalates strength“



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. €800 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC

September 2013: New initiative “Bilfinger Excellence”




Bilfinger Excellence

- 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.**

September 2013: New initiative “Bilfinger Excellence”



Bilfinger Excellence

- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
Social plan and balance of interests for a majority of redundancies in Germany were agreed in January 2014
- Recurring total personnel cost savings of €80 to 90 million fully effective by FY 2016
- In addition, non-personnel cost savings of €20 to 30 million
- One-off costs 2013: €85 million, 2014e: up to €30 million

► **Excellence expected to deliver significant recurring savings**

SG&A: selling, general and administrative
FTE: full-time equivalent

September 2013: New initiative “Bilfinger Excellence”

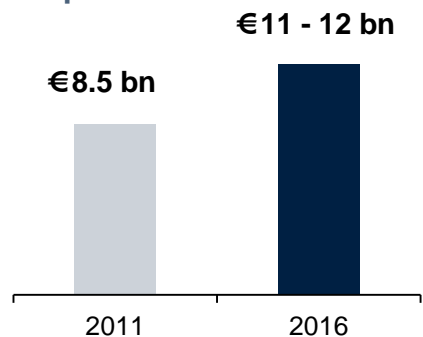
New divisional organization



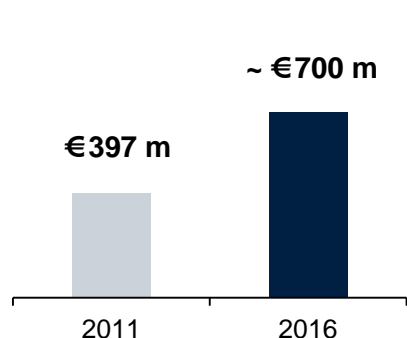
Segments	Industrial	Power	Building and Facility	Construction
Divisions	Industrial Maintenance	Power Systems	Building	Construction
	Insulation, Scaffolding and Painting	Piping Systems	Facility Services	Infrastructure
	Oil and Gas		Real Estate	
	Industrial Fabrication and Installation		Water Technologies	
	Engineering, Automation and Control			
	Support Services			

Group targets 2016¹⁾

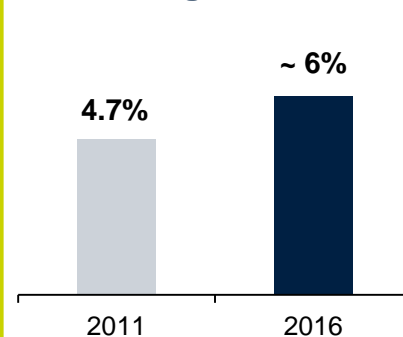
Output volume



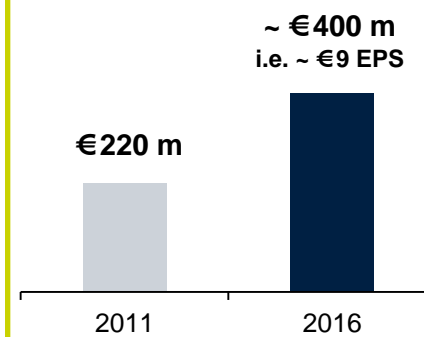
EBITA



EBITA Margin



Net Profit



Organic Growth

- Output volume CAGR²⁾
2011-2016: 3 - 5%

ROCE

- 15 to 20%

EBITA Margin

*based on old structure valid
until 12/2013*

Industrial	6 – 6.5%
Power	9 – 9.5%
Building and Facility	4.5 – 5%
Construction	> 4 %

Financial Ratios³⁾

$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}}$	< 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 adjusted net profit

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FY 2013: Volume and contract overview

in € million	Output volume			Orders received			Order backlog		
	2012	2013	Change	2012	2013	Change	2012	2013	Change
Industrial	3,705	3,963	7%	3,737	4,290	15%	2,733	2,967	9%
Power	1,319	1,256	-5%	1,178	1,094	-7%	1,311	1,176	-10%
Building and Facility	2,249	2,346	4%	2,373	2,181	-8%	2,147	2,304	7%
Construction	1,404	1,038	-26%	1,099	817	-26%	1,224	987	-19%
Consolidation / Other	-91	-94		-84	-86		-27	-23	
Continuing Operations	8,586	8,509	-1%	8,304	8,296	0%	7,388	7,411	0%

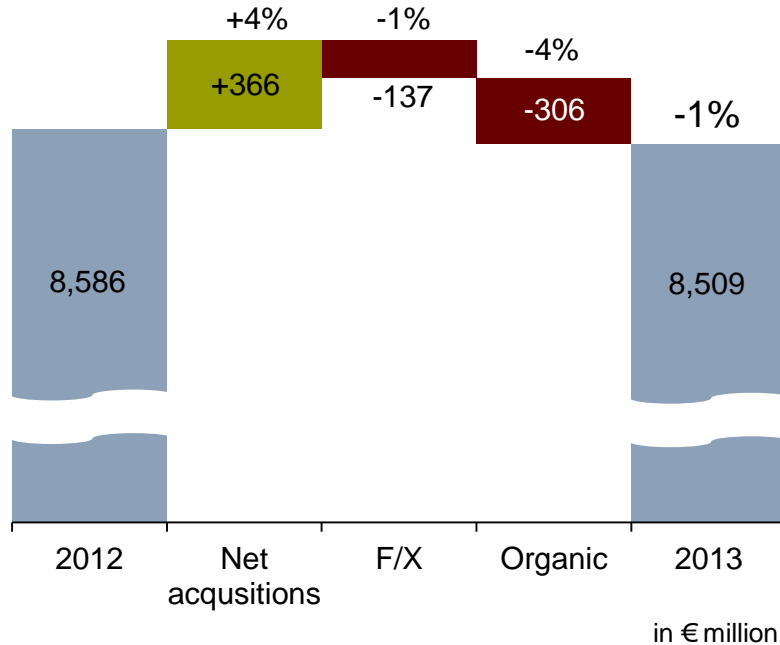
FY 2013: Adjusted EBITA margin increased to 4.8%

in € million	2012	2013	Comments 2013
Output volume	8,586	8,509	
EBITA	432	338	<ul style="list-style-type: none"> • Effects from first-time consolidation / deconsolidation: €38 • F/X effects of -€10m
EBITA adjusted	387	409	<ul style="list-style-type: none"> • Depreciation of €139m
<i>EBITA margin adjusted</i>	<i>4.5%</i>	<i>4.8%</i>	
Amortization	-51	-51	
EBIT	381	287	
Net interest result	-34	-43	<ul style="list-style-type: none"> • Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)
EBT	347	244	
Income taxes	-102	-72	<ul style="list-style-type: none"> • Underlying tax rate unchanged at 31%
Earnings after taxes from continuing operations	245	172	
Earnings after taxes from discontinued operations	34	4	<ul style="list-style-type: none"> • Capital gain from sale of Concessions (€46m), related costs (-€10m), value adjustment A1 (-€34m)
Minority interest	-3	-3	
Net profit	276	173	
Net profit adjusted (continuing operations)	241	249	

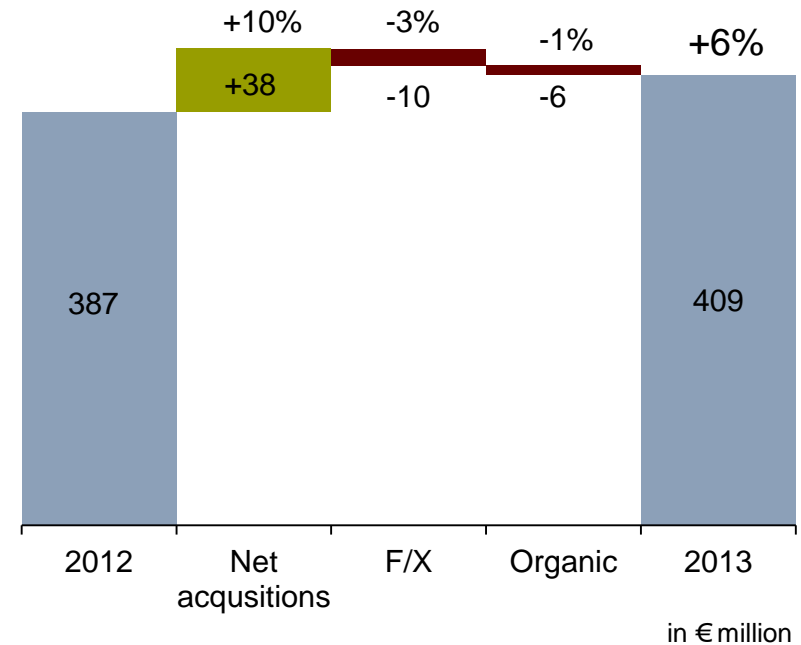
FY 2013: Organic decline due to development in Construction

Negative F/X effects mainly due to exposure in ZAR, GBP, USD

Organic development of output volume



Organic development of adjusted EBITA



FY 2013: Overview of earnings adjustments

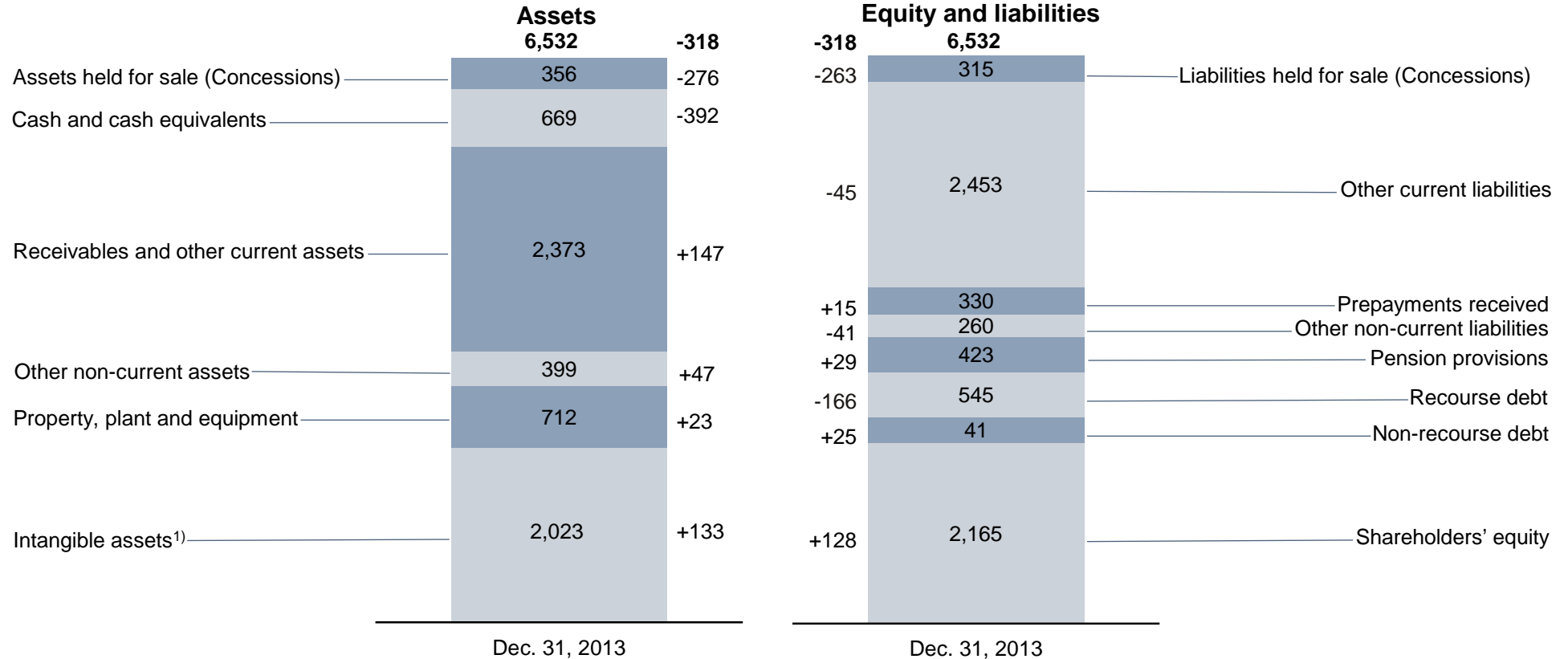
in €million	2012	2013	Comments 2013
EBITA	432	338	
Adjustments special items (pre-tax)	-45	71	<i>-€85m Excellence, -€5m capital loss Bilfinger Infrastructure GmbH and €19m capital gain Nigeria (2012: €45m capital gains Nigeria)</i>
EBITA adjusted	387	409	
<hr/>			
Earnings after taxes from continuing operations	245	172	
Minority interest	-2	-3	<i>Minorities referring to continuing operations</i>
Adjustments special items (post-tax)	-37	45	<i>-€59m Excellence, -€5m capital loss Bilfinger Infrastructure GmbH, €19m capital gains Nigeria (2012: €37m capital gains Nigeria)</i>
Amortization (post-tax)	35	35	
Net Profit adjusted continuing operations	241	249	
EPS adjusted continuing operations	5.46	5.64	

December 31, 2013: Considerable financial scope for acquisitions of currently approx. €800 million

in €million	Dec. 31, 2012*	Dec. 31, 2013	Comments December 31, 2013
Cash and cash equivalents	1,061	669	• See cash flow statement for details of change
Financial debt (excluding non-recourse)	-711	-545	• Including €500 million corporate bond (due Dec. 2019)
Net cash	350	124	
Pension provisions	-394	-423	• Increase due to first-time consolidation
Concessions equity bridge loans and secured cash accounts	58		
Expected cash-in sale of concessions projects in 2014		100	• Part of Concessions projects sale, cash-in expected in 1 st HY 2014
Marketable securities (non-current)	54	54	• Including financial investment in BBGI fund
Intra-year working capital need (seasonal shift)	-250 to -300	-250 to -300	
Valuation net debt	Approx. -200	Approx. -450	

*pro forma

December 31, 2013: Balance sheet



Dec. 31, 2013
 Compared to pro-forma balance sheet as of Dec. 31, 2012
 1) Thereof goodwill €1,991 million (including intangibles from acquisitions)

in € million

FY 2013: ROCE per segment

	Capital employed		Return		ROCE		WACC		Value added	
	in € million		in € million		in %		in %		in € million	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Industrial	1,351	1,536	206	232	15.2	15.1	9.25	8.75	81	98
Power	384	475	125	123	32.5	25.9	9.25	8.75	89	81
Building and Facility	525	666	107	122	20.5	18.4	9.25	8.75	59	64
Construction	243	227	39	12	16.1	5.0	11.25	11.50	12	-15
Consolidation / Other	56	179	-76	-70	-	-	-	-	-76	-87
Continuing Operations	2,559	3,083	401	419	15.7	13.6	9.25	9.00	165	141

Financial overview

in €million	2010	2011	2012	2013
Output volume	7,983	8,397	8,586	8,509
Orders received	7,854	7,690	8,304	8,296
Order backlog	8,429	7,757	7,388	7,411
EBITA adjusted ¹⁾	346	379	387	409
EBIT	305	344	381	287
EBT	269	316	347	244
Net profit adjusted ¹⁾²⁾	205	235	241	249
Net profit ³⁾	284	394	276	173
Cash flow from operating activities	244	281	232	162
Dividend distribution	110	150	132	132
Return on output (EBITA adjusted)	4.3%	4.5%	4.5%	4.8%
Return on Equity (net profit adjusted) (w/o minorities)	12.7%	12.8%	12.0%	12.1%
Return on capital employed	22.1%	24.5%	15.7%	13.6%
Shareholders' equity	1,812	1,793	2,037	2,165
Balance-sheet total	7,937	7,720	6,850	6,532
Equity ratio	23%	23%	30%	33%
Net working capital	-913	-939	-595	-410
Net working capital as percentage of output volume	-11%	-11%	-7%	-5%
Cash and cash equivalents	537	847	1,061	669
Financial debt, recourse	273	186	711	545

All figures refer to continuing operations, unless otherwise stated

- 1) Adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence
- 2) Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions
- 3) Includes continuing and discontinued operations

Shareholder structure



Shareholder structure as of 12/31/2013

- 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 02, 2013
- No cancellation planned
Maintaining the financial resources to secure growth strategy

	Dec. 31, 2013
Treasury Stock	4%
Retail Investors	12%
Institutional Investors:	84%
Switzerland	24%
Germany	21%
U.K.	13%
USA	12%
Benelux	6%
Skandinavien	3%
France	2%
Other	3%

Financial calendar and share facts



52 week high / low:	€92.16 / €68.67 (as of March 11, 2014)
Closing price March 11, 2014	€89.09
Market cap: ¹⁾	€4.1 bn (as of March 11, 2014)
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

2014

- 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

¹⁾ Including 1,866,365 shares held as treasury stock

Other investor information

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in €per share / after rights issue adjustments	2010	2011	2012	2013
Earnings per share ¹⁾	6.43	8.93	6.26	3.91
Earnings per share adjusted ²⁾	4.64	5.32	5.46	5.64
Cash flow	5.52	6.37	5.26	3.67
Dividend	2.50	3.40 ³⁾	3.00	3.00
Dividend yield ⁴⁾	4.0%	5.2%	4.1%	3.7%
Payout ratio ⁵⁾	54%	64%	55%	53%
Share price highest	64.35	70.35	77.90	84.35
Share price lowest	40.75	50.47	58.82	68.67
Share price year end	63.20	65.88	73.00	81.53
Book value per share ⁶⁾	40.84	40.51	45.96	48.67
Market-to-book value ^{4) 6)}	1.5	1.6	1.6	1.7
Market capitalization in million € ^{4) 8)}	2,909	3,032	3,360	3,752
MDAX weighting ⁷⁾	3.5%	3.7%	3.2%	2.4%
Number of shares in '000 ^{7) 8)}	46,024	46,024	46,024	46,024

All figures refer to continuing operations, unless otherwise stated

¹⁾ Includes continuing and discontinued operations

²⁾ Adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence. Also adjusted for amortization on intangibles from acquisitions.

³⁾ including bonus of €0.90

⁴⁾ relating to year-end share price

⁵⁾ relates to EPS adjusted

⁶⁾ shareholders' equity w/o minorities

⁷⁾ relating to year-end

⁸⁾ including shares held as treasury stock. 2008 to 2012: 1,884,000
from 2013: 1,866,365