



2019 AGM
16 May 2019

Caltrain project: US\$697 million contract for the electrification of the 52-mile rail corridor between San Francisco and San Jose

Balfour Beatty

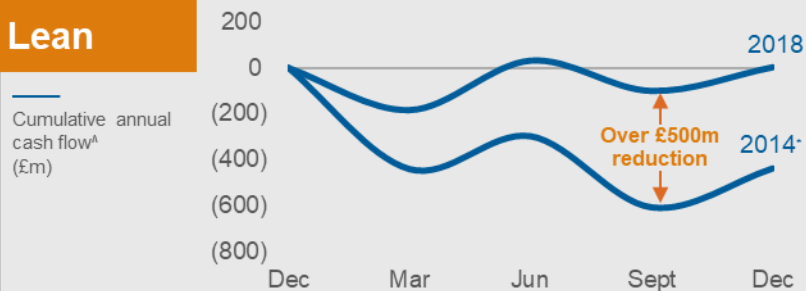
Philip Aiken AM

Chairman



Build to Last goals

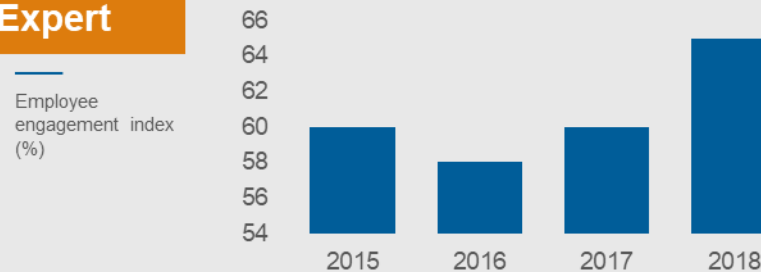
Lean



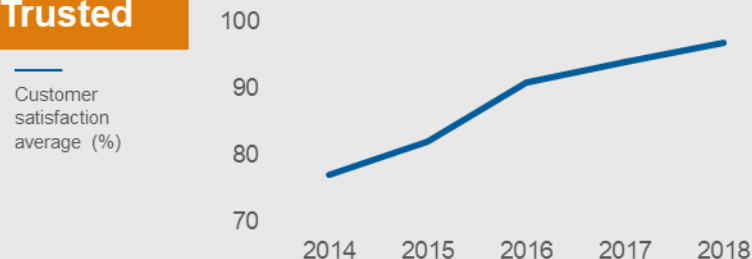
[^] includes other disposals

^{*} adjusting for sale of Parsons Brinckerhoff. Includes all other disposals

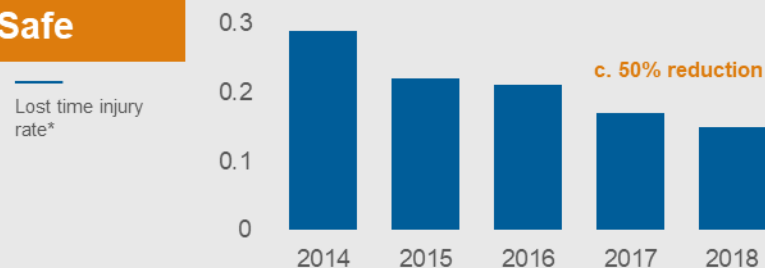
Expert



Trusted



Safe



^{*} excluding international joint ventures

Delivering on all Build to Last goals

2018 Build to Last highlights

Delivered industry standard margins

Gross debt reduced by 40%; paid down convertible bonds

Order book up 11% to £12.6 billion

Construction Services profit from operations up 32%



Value being created through Build to Last

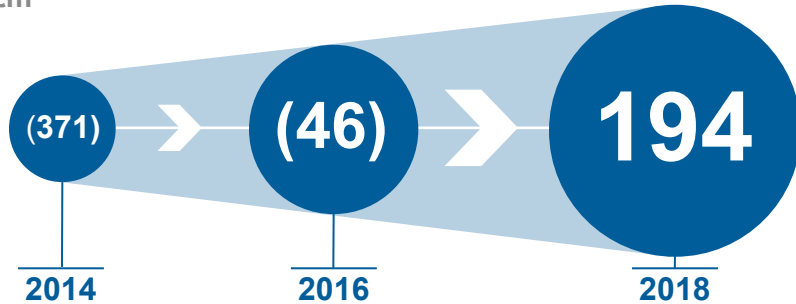
Leo Quinn

Group Chief Executive

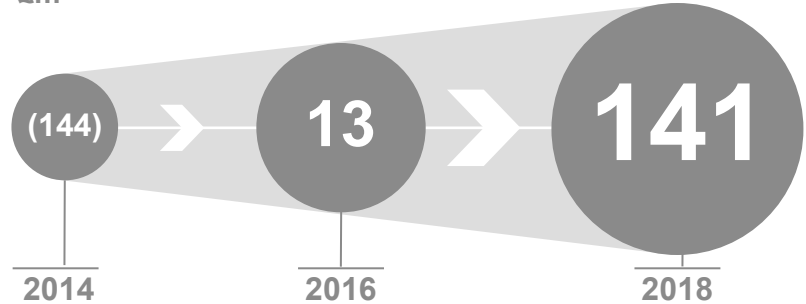


Wider benefits of Build to Last

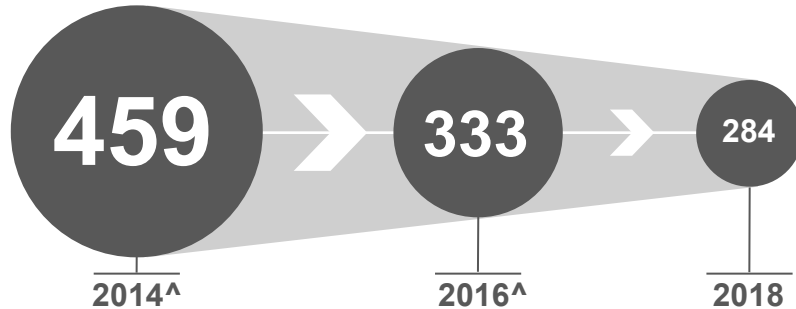
Average net cash/(debt)
£m



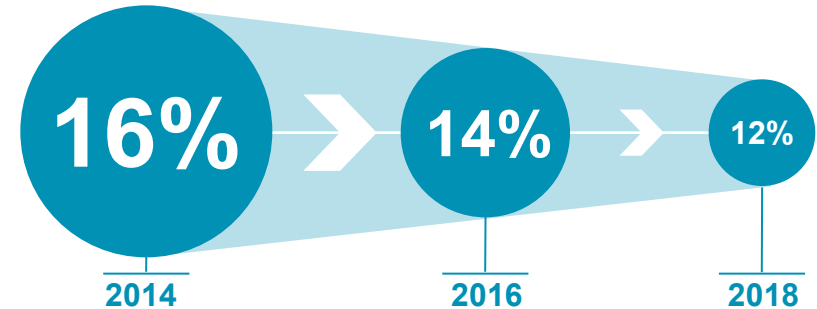
Earnings based businesses profit/(loss) from operations*
£m



Other net operating expenses*
£m



UK voluntary attrition: moving annual average
%

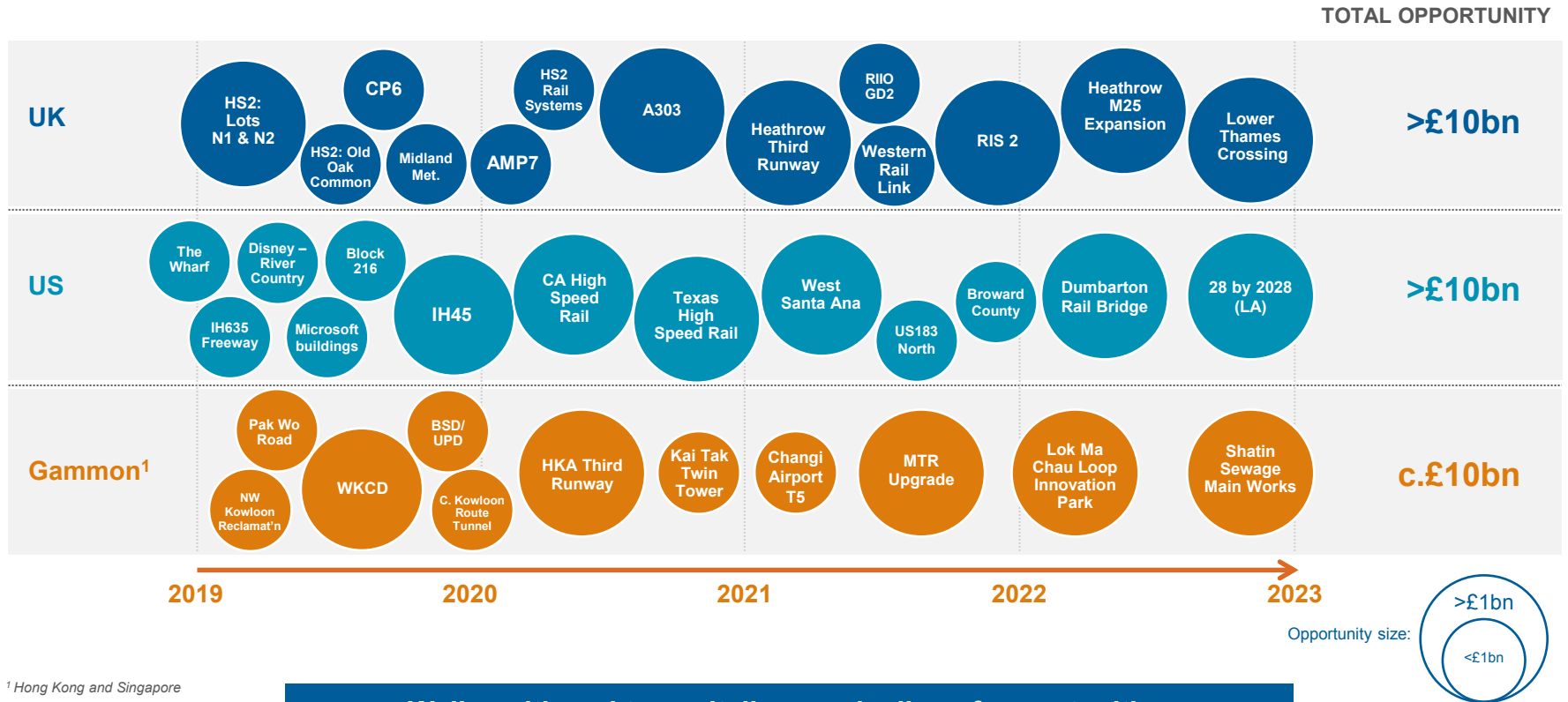


Well positioned to achieve market leading performance

* from continuing operations, before non-underlying

[^] 2014 and 2016 other net operating expenses recalculated on a Constant Exchange Rate (CER) basis

Strong market pipeline

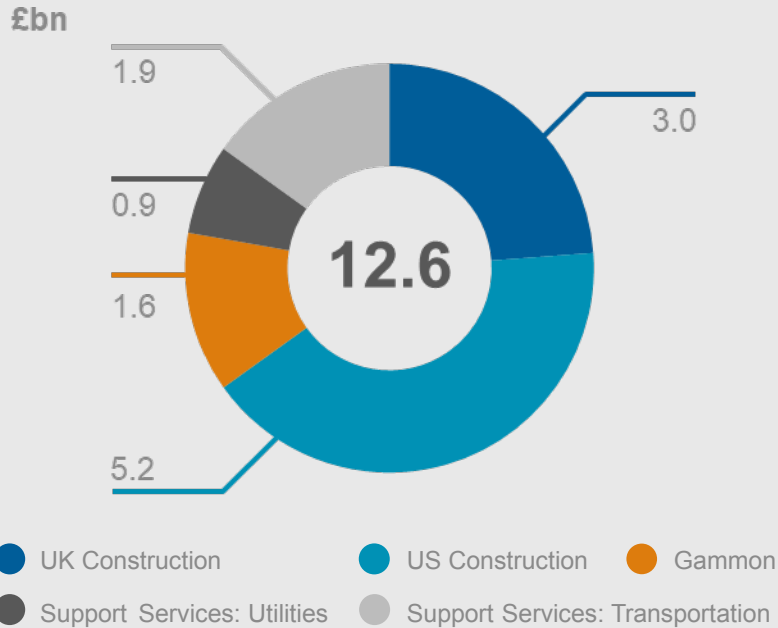


¹ Hong Kong and Singapore

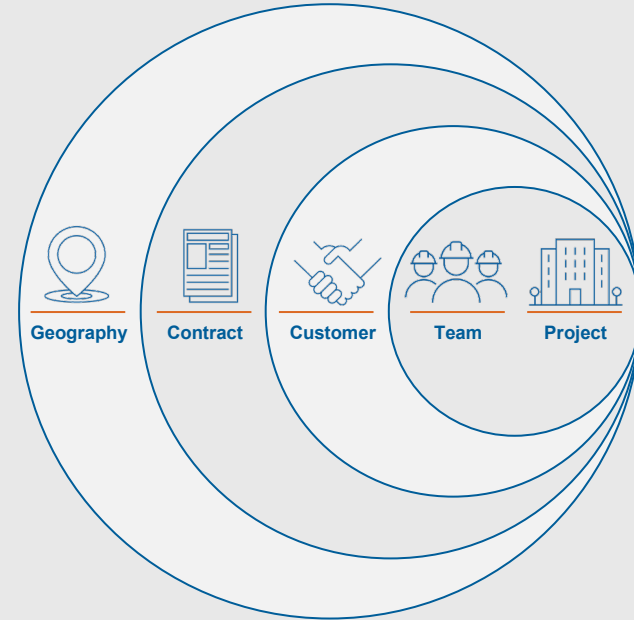
Well positioned to capitalise on pipeline of opportunities

Managed growth

2018 order book



Circles of risk



Embedding a culture of active risk management

Market leading engineering expertise

Dorenell Wind Farm

Installed 148 composite poles



Hinkley Point C

Marine tunnels, M&E, cabling & overhead lines



Eleclink

Two 50km cables through Channel Tunnel



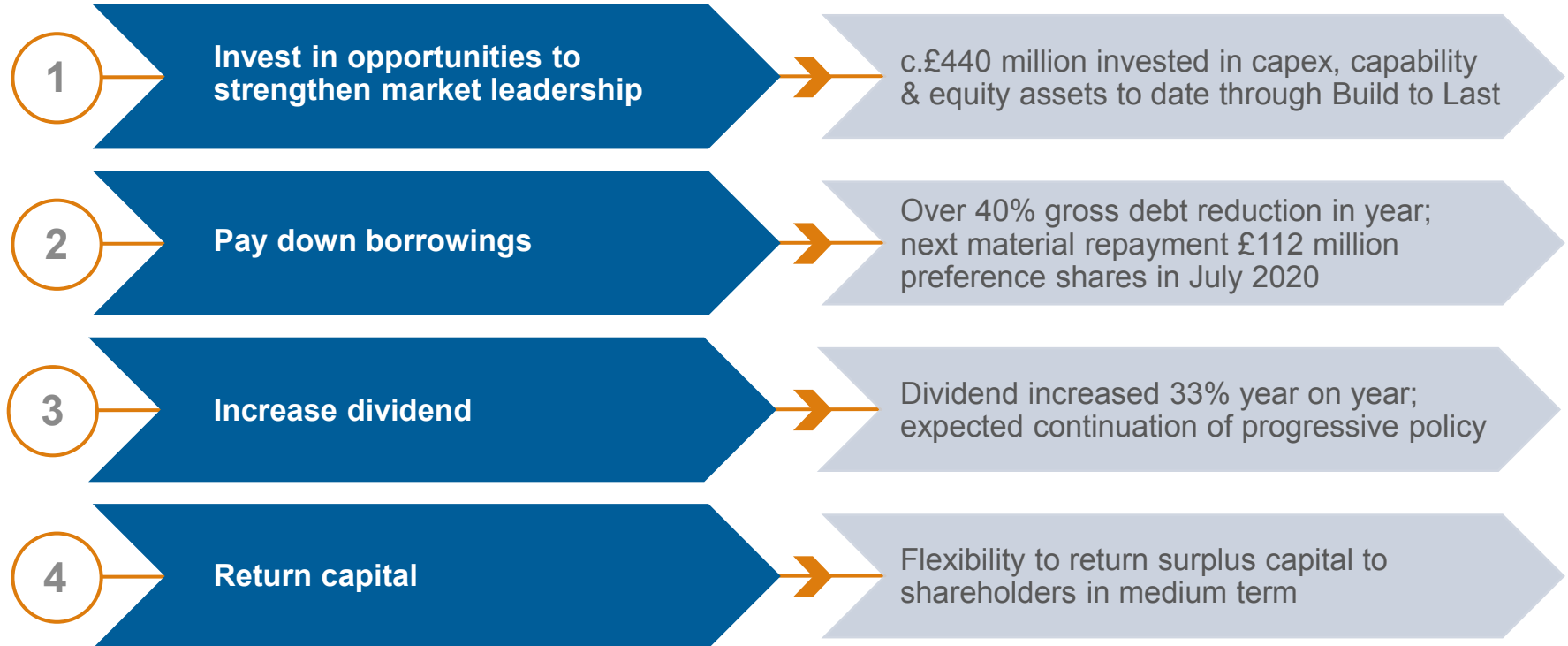
AWPR

58km dual carriageway with 72 structures



Expertly positioned to lead the market

Capital priorities



Focus on value creation

Balfour Beatty

Forward-looking statements

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