This presentation contains statements related to our future business and financial performance and future events or developments involving Bureau Veritas that may constitute forward-looking statements. These statements are based on current plans and forecasts of Bureau Veritas’ management and may be identified by words such as “expect”, “forecast”, “look forward to”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “project” or words of similar meaning.

Such forward-looking statements are by their nature subject to a number of risks, uncertainties and factors, including without limitation those described in the Document de référence filed with the French Autorité des marchés financiers (“AMF”), that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements.

These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Q1 2018 revenue agenda

► Highlights
► Financial Review
► Business Review
► Outlook
► Q&A
► Appendix
Highlights
Q1 2018 highlights

► Group revenue at €1.10bn, up 4.7% year-on-year at constant exchange rates

► Organic revenue growth of +2.6%
  ♦ 5 out of 6 businesses growing at 3.6% on average, including Certification at +6.7%, Consumer Products at +5.9% and Buildings & Infrastructure at +4.1%
  ♦ Industry returned to organic growth (+1.5%) after 10 consecutive negative quarters
  ♦ M&O still under pressure (-8.5%), as expected, a reflection of the shipping downturn (time lag) and comps
  ♦ 5 Growth Initiatives up 6.2% organically year-on-year

► External growth of +2.1%
  ♦ 5 acquisitions YTD supporting Buildings & Infrastructure, Agri-Food and Opex initiatives

► Currency impact of -8.0%
  ♦ Appreciation of the Euro against the USD and pegged currencies as well as some emerging countries’ currencies

► FY 2018 Outlook is confirmed
Strengthening the Group’s leaner organisation

► New organization fully aligned with Bureau Veritas market centric approach
► Executive Committee composed of 10 members

Support functions

<table>
<thead>
<tr>
<th>Philippe DONCHE-GAY</th>
<th>Xavier SAVIGNY</th>
<th>Nicolas TISSOT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior EVP</td>
<td>EVP Human Resources</td>
<td>EVP Finance &amp; Legal affairs</td>
</tr>
</tbody>
</table>

Didier MICHAUD-DANIEL
CEO

Commodities, Industry & Facilities

Eduardo CAMARGO
EVP
Latin America

Juliano CARDOSO
EVP
MAP

Natalia SHUMAN
EVP
North America

Jacques POMMERAUD
EVP
France, Africa, GS

Laurent LOUAIL
EVP
Southern & Western Europe

Marine & Offshore

Philippe DONCHE-GAY
President
Marine & Offshore

Consumer Products & Services

Oliver BUTLER
President
Consumer Product & Services
Q1 2018 acquisitions, adding c.€80m of revenue

Buildings & Infrastructure
- March
  - Agri-Food testing and analysis

- February
  - Technical Assessment and Project Management Assistance Services
  - c.€70m

Opex
- February
  - Oil & Gas, Power & Utilities, Chem.
  - €4m

- January
  - Oil Conditioning Monitoring

Agri-Food
- March
  - Food & Environment testing

- Total of €6m

- Total of Agri-Food laboratory testing and analysis

(1) Annualized revenue
Financial Review
(in € millions)

Q1 2017: 1,138.0
Organic\(^1\): +2.6%
Acquisitions: +2.1%
Currencies: (8.0%)
Q1 2018: 1,100.3

+4.7% at constant currency

---

(1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
### Q1 2018 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>26%</td>
<td>Buildings &amp; Infrastructure</td>
<td>+13.0%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td>+6.7%</td>
</tr>
<tr>
<td>13%</td>
<td>Consumer Products</td>
<td>+6.6%</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>+4.3%</td>
</tr>
<tr>
<td>23%</td>
<td>Industry(^1)</td>
<td>+0.2%</td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>(8.5)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

(1) Impact of divestment of non-strategic NDT activities in Europe (c€20m of annual revenue)

93% of the portfolio growing organically at 3.6% on average.

Q1 2018 revenue - April 26, 2018
Organic growth driven by both Base Business & Growth Initiatives

Q1 2018 performance

- **Base Business growing organically**
  - Q1 up 0.9% organically
  - Excluding M&O and O&G Capex, the Base Business grew 3.4% organically

- **Growth Initiatives: continuing to deliver robust organic revenue growth (+6.2% in Q1 2018)**
  - Double-digit growth for B&I
  - Mid to high single-digit organic growth for Agri-Food and SmartWorld
  - Single-digit growth for Automotive

---

### Organic revenue for the Base Business

<table>
<thead>
<tr>
<th>Period</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 16</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>H2 16</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>H1 17</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>H2 17</td>
<td>1.3%</td>
</tr>
<tr>
<td>Q1 18</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

### Organic revenue for the Growth Initiatives

<table>
<thead>
<tr>
<th>Period</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 16</td>
<td>7.8%</td>
</tr>
<tr>
<td>H2 16</td>
<td>3.3%</td>
</tr>
<tr>
<td>H1 17</td>
<td>7.1%</td>
</tr>
<tr>
<td>H2 17</td>
<td>6.8%</td>
</tr>
<tr>
<td>Q1 18</td>
<td>6.2%</td>
</tr>
</tbody>
</table>
5 Growth Initiatives off to a good start led by B&I

Q1 2018: +12.8% growth overall of which +6.2% organic vs. +4.6% organic in Q1 2017 vs. +6.9% organic in FY 2017

- Buildings & Infrastructure: +12.5%
- Opex: +0.4%
- Agri-Food: +5.1%
- Automotive: +3.3%
- SmartWorld: +6.9%

Q1 2018 total revenue for all Growth Initiatives (€m) and organic growth y/y

0

200
Business Review
**Q1 2018 HIGHLIGHTS**

- **New construction**: double-digit decline, improvement of new orders (see below) not yet impacting revenue
- **Core In-Service**: slight decline (stable classed fleet, price pressure, seasonality in special surveys)
- **Services**: mid-single digit decline due to Offshore
- **New orders up to 1.8m (GRTm)** from 1.3m last year; backlog at 12.8m at the end of March, slightly up versus Dec. 2017

**2018 OUTLOOK**

- Slightly negative organic growth
  - **New construction** expected to stabilize
    - Q2 improving vs. Q1 (comps, lag)
    - H2 stable to positive
  - **In-service** to remain resilient
  - **Services (incl. Offshore)**: offering extension / gradually recovering
- **Focus on margin protection** (restructuring)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>83.6</td>
<td>97.1</td>
<td>(13.9)%</td>
</tr>
<tr>
<td><strong>Organic</strong></td>
<td></td>
<td></td>
<td>(8.5)%</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currencies</strong></td>
<td>(5.4)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BV 2020 MILESTONE / KEY FIGURES**

- **New orders**
- **Order book**
- **In-Service fleet**

<table>
<thead>
<tr>
<th></th>
<th>March 2017</th>
<th>March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>New orders</td>
<td>115.5</td>
<td>118.2</td>
</tr>
<tr>
<td>Order book</td>
<td>13.1</td>
<td>12.9</td>
</tr>
<tr>
<td>In-Service fleet</td>
<td>1.3</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**Commercial wins:**
- Sales in specialized segments
- Bulk LNG in China and South Korea

---

Q1 2018 revenue - April 26, 2018
Marine market perspective

Worldwide trend in new orders (2018e vs. 2017)

Trend
- Dry Bulk
- Containers
- Other Dry
- Tankers
- Gas (LNG carriers)
- Pax / Cruise ships
- Offshore Vessels
- FPSO/FSU

New ship orders

(1n mGT)

Source: Clarksons data, BV data

Source: Clarksons (March 2018, base case forecast)
Agri-Food & Commodities (23% of revenue)

Q1 2018 HIGHLIGHTS

► O&P (+1.6%)*; solid growth in Europe (market share gains), more difficult in North America (price pressure, weather)
► M&M (+8.0%): Upstream recovery confirmed (+13.8%) led by most geographies / Trade: stable (comps and slow start to trading conditions)
► Agri-Food (+8.3%) sustained high growth
► GS (-7.1%) still penalized by the end of PSI contracts (Guinea, Mali)

2018 OUTLOOK

► Improving growth vs. 2017
  ♦ M&M recovery to carry on
  ♦ O&P market share gains, new services, against challenging competitive environment
  ♦ Agri-Food sustained growth (new labs, acquisitions benefit)
  ♦ GS: expected to stabilize

► Margin improvement (mix, synergies from Schutter)

KEY FINANCIALS

(in € millions)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>250.1</td>
<td>263.6</td>
<td>(5.1)%</td>
</tr>
</tbody>
</table>

Acquisitions: +1.2%
Currencies: (9.4)%

Q1 2018 revenue - April 26, 2018

* Organic revenue growth
**Q1 2018 HIGHLIGHTS**

- **Oil & Gas Capex** decline: -17%
  - Tail end of some contracts (Aust./Asia)

- **O&G Opex**: stable with slight volume increase (challenging comps) and some price pressure

- **Non Oil & Gas**: very high growth for Power & Utilities – ramp-up of large contract wins

**2018 OUTLOOK**

- Return to slight positive organic revenue growth:
  - **Oil & Gas Capex**: large capex project not resuming (yet); focus on Gas
  - **Oil & Gas Opex**: volume (+), Price (-)
  - **Power**: (+) / strong wins – ramp-up
  - **Nuclear**: (+) positive in Europe

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>250.2</td>
<td>277.2</td>
<td>(9.7)% +1.5%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(1.3)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>(9.9)%</td>
<td></td>
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</tbody>
</table>

**OPEX O&G STABLE**

+12.7% OPEX P&U

organic growth in Q1 2018

**Acquisitions:**
- Lubrication Management (Spain)

**Commercial wins:**
- CPFL Energia (Opex P&U) in Brazil
- Ecopetrol Group (Opex O&G) in Colombia
- Renault (Automotive) – CO₂ emissions
Buildings & Infrastructure (26% of revenue)

**Q1 2018 HIGHLIGHTS**

- **Construction-related activities** (60% of divisional revenue):
  - Double-digit growth in Asia (China, Japan)
  - Market improving in France but negatively impacted by calendar effect

- **Building In-service** (40% of divisional revenue): a GDP-like growth; Q1 impacted by a negative calendar effect

**2018 OUTLOOK**

- Sustained solid growth on both Capex and Opex related services
  - Strong dynamics in China, infrastructure led
  - Good LATAM dynamics with Brazil stabilizing
  - France recovery: led by both Capex (good backlog) and Opex (market share gains)

**BV 2020 MILESTONE / KEY FIGURES**

- **China** (14% of B&I rev.)
  - +16% organic growth
  - Energy and infrastructure project management assistance

**Q1 2018 HIGHLIGHTS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td>291.8</td>
<td>268.1</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+8.9%</td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td></td>
<td>(4.2)%</td>
</tr>
</tbody>
</table>

**Acquisitions:**
- EMG (USA)

**Commercial wins:**
- City of Santa Rosa (USA)
- Positiva Seguros (Colombia)
- Künming Yunnan Airport (China)
## Q1 2018 HIGHLIGHTS
- Growth spread across most regions and services categories
- High single-digit growth in Europe & Asia
- Growth led by some renewed standards, notably IATF in the Automotive sector
- Double-digit growth for Supply Chain & Sustainability

## 2018 OUTLOOK
- Sustained robust growth expected
  - H1 solid, H2 lower (end of 2015 standard transition period)
  - Growth led by innovation and new services:
    - Enterprise risks with cybersecurity, anti-bribery and business continuity
    - Data privacy with GDPR (training & certification)

## BV 2020 MILESTONE / KEY FIGURES
- Global Certification +8.8%
  - Organic growth in Q1 2018

## KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>84.9</td>
<td>87.0</td>
<td>(2.4)%&lt;br&gt;+6.7%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>(9.1)%</td>
<td></td>
</tr>
</tbody>
</table>

- 22% QHSE
- 42% Supply Chain & Sustainability
- 36% Customized Solutions & Training

Q1 2018 revenue - April 26, 2018
**Consumer Products** *(13% of revenue)*

### Q1 2018 HIGHLIGHTS

- **E&E**: mid-single digit growth led by Automotive & Mobile (Europe and US)
- **Hardlines**: high single-digit growth; low double-digit growth in Toys following a stable quarter in Q4 2017
- **Softlines**: high single-digit growth

### 2018 OUTLOOK

- Sustained mid-single digit growth expected
  - SmartWorld and Automotive support
  - Challenging environment with retailers
  - Stabilizing toys segment
  - Expansion in domestic China and mega vendors / mid-tier accounts

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Var.</th>
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</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>139.7</td>
<td>145.0</td>
<td>(3.7)% +5.9%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>+0.7%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>(10.3)%</td>
<td></td>
</tr>
</tbody>
</table>

### BV 2020 MILESTONE / KEY FIGURES

- **+6.9%** *SmartWorld*
  - Growth Initiative
- **+3.3%** *Automotive*
  - Growth Initiative

*Organic revenue growth

**Commercial wins:**
- Google – HTC (USA)
- China Mobile (China)
- Continental (Germany)
Confirmed 2018 outlook

Full-year organic revenue growth to accelerate vs. full-year 2017

Full-year adjusted operating margin to slightly improve at constant currency vs. full-year 2017

Full-year cash flow generation to improve at constant currency vs. full-year 2017
2018 Financial Calendar and Contacts

- Annual Shareholders’ Meeting 2017 - May 15, 2018
- Q3 2018 Trading update - October 25, 2018
- H1 2018 Results - July 26, 2018

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Investor Relations Manager
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# Revenue by business

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>83.6</td>
<td>(8.5)%</td>
<td>-</td>
<td>(5.4)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>250.1</td>
<td>+3.1%</td>
<td>+1.2%</td>
<td>(9.4)%</td>
</tr>
<tr>
<td>Industry</td>
<td>250.2</td>
<td>+1.5%</td>
<td>(1.3)%</td>
<td>(9.9)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
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<td>+4.1%</td>
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<tr>
<td>Consumer products</td>
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<td>+0.7%</td>
<td>(10.3)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,100.3</td>
<td>+2.6%</td>
<td>+2.1%</td>
<td>(8.0)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>€m</th>
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<th>Scope</th>
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<td><strong>Q1 2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>97.1</td>
<td>(1.4)%</td>
<td>1.6%</td>
<td>(0.8)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>263.6</td>
<td>0.6%</td>
<td>7.8%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Industry</td>
<td>277.2</td>
<td>(1.8)%</td>
<td>1.5%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>268.1</td>
<td>4.5%</td>
<td>3.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Certification</td>
<td>87.0</td>
<td>10.6%</td>
<td>0.2%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>145.0</td>
<td>4.0%</td>
<td>2.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,138.0</td>
<td>1.9%</td>
<td>3.5%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
Portfolio of businesses (Q1 2018)

Revenue by business

- Marine & Offshore: 13%
- Agri-Food & Commodities: 8%
- Industry: 7%
- Buildings & Infrastructure: 26%
- Certification: 23%
- Consumer products: 23%
Forex: sharp negative impact in Q1 2018

Bureau Veritas is largely exposed to USD (and pegged) currencies, weighting on both revenue and margin.
Ownership at March 31, 2018

- 40.1% Wendel Group
- 56.8% Managers and employees
- 1.5% Free float
- 1.5% Treasury shares
2020 ambition

- Add €1.5bn of incremental revenue\(^1\)
  - Half organic
  - Half acquisition
  - 5-7% organic growth by 2020

- Above 17% adjusted operating margin\(^1\)

- Continuous high Free Cash Flow generation

(1) At 2015 plan initial exchange rates (as presented during October 2015 Investor Days)
**Glossary**

**Adjusted Operating Profit (AOP)** excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items (non-recurring items)

**Adjusted Operating Margin** is defined as
Adjusted Operating Profit / Revenue

**Adjusted Net Profit** is defined as net profit adjusted for non-recurring items after tax

**Adjusted Net Debt** is defined as net financial debt after currency hedging instruments, as defined in the calculation of banking covenants

**AI**: Artificial Intelligence

**AIM**: Asset Integrity Management

**B&I**: Buildings & Infrastructure

**BIM**: Building Information Modeling

**E&E**: Electronic & Equipment

**E&P**: Exploration & Production

**EMC**: Electromagnetic Compatibility

**FPSO**: Floating Production Storage and Offloading

**FSO**: Floating Storage and Offloading

**GMO**: Genetically Modified Organism

**GRT (Marine)**: Gross Register Ton

**GS**: Government Services

**IoT**: Internet of Things

**LNG**: Liquefied Natural Gas

**M&M**: Metals & Minerals

**NDT**: Non-destructive Testing

**O&G**: Oil & Gas

**O&P**: Oil & Petrochemicals

**Organic growth**: increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)

**P&U**: Power & Utilities

**PSI**: Pre-shipment Inspection

**SSC**: Shared Service Center

**ULCS**: Ultra Large Container Ships

**VOC**: Verification of Conformity

**y/y**: year-on-year

**WC**: Working Capital

**WCR**: Working Capital Requirement