Disclaimer

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 2019 highlights

ORGANIC REVENUE GROWTH OF +4.0%

- 5 out of 6 businesses growing at 4.5% on average, including Agri-Food & Commodities at +7.8%, Consumer Products at +4.1% and Buildings & Infrastructure at +3.0%
- Late-cyclical activities are gradually recovering, with M&O up 3.2% and Industry up 3.7%
- Certification declined (1.9)%, as expected, a reflection of a transitional year post-revision of standards

EXTERNAL GROWTH OF +1.8%

- 4 transactions completed YTD supporting Buildings & Infrastructure and Agri-Food Initiatives adding c.€45m of annualized revenue

CURRENCY IMPACT OF +1.0%

- Appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries’ currencies

FY 2019 OUTLOOK CONFIRMED

- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation

REVENUE €1.18bn
+6.8% o/w +5.8% at cc

ORGANIC GROWTH +4.0%

EXTERNAL GROWTH +1.8%

CURRENCY IMPACT +1.0%
2019 YTD acquisitions adding c.€45m of revenue

BUILDINGS & INFRASTRUCTURE

JANUARY
€23m

Consulting and support services for white certificate projects in France

MARCH
€7m

Asset management and project compliance services in the USA

AGRI-FOOD

BVAQ

JANUARY
€4m (additional revenue)

- Formation of Singapore-based BVAQ, a food testing company providing services to South East Asian markets
- BVAQ is a joint venture created with AsureQuality
- Bureau Veritas holds a 51% majority stake
- 9 laboratories and more than 500 staff

APRIL
€10m

Agricultural products, processed food, additives, baby food, animal feed and non-medical cosmetic testing services in China

(1) Annualized revenue: including Shenzhen Total-Test Technology announced on April 18, 2019, which will be consolidated from Q2 2019 onwards
(2) Perimeter of full BVAQ joint-venture operations in South East Asia Pacific combined with DTS. Closed on December 28, 2018 and announced on January 3, 2019
Q1 2019 revenue growth

**REVENUE EVOLUTION**

- **Q1 2018**: 1,100.3
- **Organic^1** +4.0%
- **Scope** +1.8%
- **Foreign Exchange** +1.0%
- **Q1 2019**: 1,175.1

+5.8% at constant currency

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(1) Organic growth represents the percentage of revenue growth, presented at Group level and for each activity, based on constant scope of consolidation (i.e. acquisitions excluded) and exchange rates over comparable periods.
## Q1 2019 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business</th>
<th>% Organic</th>
<th>% Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>7.8%</td>
<td>1.2%</td>
</tr>
<tr>
<td>28%</td>
<td>Buildings &amp; Infrastructure</td>
<td>3.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>13%</td>
<td>Consumer Products</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>3.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>22%</td>
<td>Industry</td>
<td>(0.1)%</td>
<td>3.7%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td>(1.9)%</td>
<td></td>
</tr>
<tr>
<td><strong>100%</strong></td>
<td>Total Group</td>
<td>4.0%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

% of revenue based on total group revenue.

@ constant currency:
- Agri-Food & Commodities: +9.0%
- Buildings & Infrastructure: +8.8%
- Consumer Products: +4.1%
- Marine & Offshore: +3.6%
- Industry: +3.6%
- Certification: (1.9)%
- Total Group: +5.8%
Organic growth driven by both Base Business & Growth Initiatives

ORGANIC REVENUE FOR THE BASE BUSINESS

- Base Business grew 2.5% organically in Q1 2019:
  - Benefiting from Oil & Gas Capex and Marine & Offshore positive trends
  - Impacted by the end of the 3-year standards revision period for Certification

- Growth Initiatives are delivering robust organic revenue growth at +6.9%:
  - Double-digit growth for SmartWorld
  - High single-digit growth for Agri-Food and Opex Services
  - High single-digit growth for B&I, despite a high comparison base year-on-year
  - Automotive Initiative experienced an organic decrease in Q1 due to the end of revision of standards in the Automotive industry

Q1 2019 PERFORMANCE

% OF GROUP REVENUE
Marine & Offshore (7% of revenue)

### Q1 2019 HIGHLIGHTS

- **New Construction**: low-single digit growth, led by new equipment certification services; impacted by a timing issue in the scheduling of deliveries
- **Core In-Service**: mid-single digit growth (favorable timing of inspections vs. some price pressure)
- **Services (incl. Offshore)**: low-single digit growth led by a gradual improvement of risk assessment studies and extension of services
- **New orders** up 3.9% to 1.9m (GRTm) from 1.8m last year; backlog up 8.9% yoy to 13.9m (GRT)
- **Margin to improve** (restructuring: + ; FX: -)

### 2019 OUTLOOK

**Positive organic revenue growth**

- **New construction**: recovery led by China
- **In-service** to remain resilient / limited benefit from IMO 2020
- **Services (incl. Offshore)**: offering extension / gradually recovering

**Commercial wins**

- LNG carriers (Korea)
- Containerships (China)
- Cruise ships (China)
- Specialized ships (Europe)
- FPSO (China)

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### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>87.3</td>
<td>83.6</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+3.2%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+0.4%</td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td></td>
<td>+0.8%</td>
</tr>
</tbody>
</table>

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### KEY FIGURES

**Q1 2019 HIGHLIGHTS**

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

**Source**: Bureau Veritas ; in millions gross tons
Marine market perspective

**WORLDWIDE NEW SHIP ORDERS**

IN MGT

- 2019: 120
- 2014: 100
- 2015: 80
- 2016: 60
- 2017: 40
- 2018: 20
- 2019F: 20
- 2020F: 40
- 2021F: 60
- 2022F: 80
- 2023F: 100

*Source: Clarksons (March 2019, base case forecast)*

**BUREAU VERITAS NEW SHIP ORDER BOOK**

IN NUMBER OF SHIPS, FOR SHIPS ABOVE 5,000 GT

- Bulk
- Tanker
- Gas
- Offshore
- Passenger
- Other

*Very diversified order book with expanding shares for Bulk, LNG vessels, Tankers, and Passenger ships*

*Source: Bureau Veritas data*
**Agri-Food & Commodities (23% of revenue)**

### Q1 2019 HIGHLIGHTS

- **O&P (+1.3%):** mid-single digit growth in Europe (new services), while slightly negative in North America (bad weather in the Gulf Coast region in the US and persistent price pressure in oil cargo)
- **M&M (+15.5%):** Upstream continuing to record strong growth (+15.9%) led by Africa, the Americas and Pacific / Trade: +14.8% led by all regions with strong positive trends in Europe
- **Agri-Food (+9.1%)** led by double-digit growth in Agri and continuing strong growth in Food
- **GS (+9.2%):** benefiting from the full effect of VOC and single window contracts and favorable comps

### 2019 OUTLOOK

**Similar organic revenue growth vs. 2018**

- **M&M:** solid markets
- **O&P** resilient despite challenging competitive environment
- **Agri-Food** robust growth (new labs, acquisitions’ benefit)
- **GS:** confirmed improvement

Margin improvement (restructuring benefits and positive mix)

### KEY FINANCIALS

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<th>Q1 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td>274.9</td>
<td>250.3</td>
<td>+9.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+7.8%</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>+1.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currencies</strong></td>
<td>+0.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2020 STRATEGIC INITIATIVES

**Agri-Food Growth Initiative**

+7.7% organic

*including Food certification

**Commercial wins**

- Bayer (Agri / soya GMO audit) in Brazil
- Codelco (M&M / samples preparation) in Chile
- Produce (Agri / fishing control program) in Peru

**Acquisitions**

- BVAQ: joint venture with AsureQuality in South East Asia (food testing)
- Shenzhen Total-Test Technology in China (agricultural products, processed food, additives, baby food, animal feed and non-medical cosmetic testing)
Industry (22% of revenue)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>255.8</td>
<td>248.2</td>
<td>+3.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+3.7%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(0.1)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>(0.5)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q1 2019 HIGHLIGHTS**

- Oil & Gas Capex improved (+4.6%), confirming the trend observed in H2 2018
  - US, S.Korea & Latam (+); Asia (=)
  - Primarily focus on Gas and Onshore activities
- O&G Opex: double-digit growth with strong volume increases, led by Latam and Middle East, largely offsetting price pressure
- Non Oil & Gas: high growth for Power & Utilities in Latam (ramp-up of contracts) partly offset by weaker trends in Europe

**2019 OUTLOOK**

Similar organic revenue growth vs. 2018

- Oil & Gas Capex: improving
- Oil & Gas Opex: solid momentum
- Power: (+) / strong wins – ramp-up
- Nuclear: (+) positive in Europe (UK notably)

Margin improvement (restructuring benefits and positive mix)

**2020 STRATEGIC INITIATIVES**

+14.6% OPEX O&G organic
+4.1% OPEX P&U organic

Commercial wins

- ENEL (P&U Opex) in Colombia
- Ecopetrol (O&G Capex) in Colombia
- BP (O&G capex / subsea equipment) in the US
- Shurtan Petrochemical refinery (Chemical Opex) in the US
Buildings & Infrastructure (28% of revenue)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>323.8</td>
<td>293.9</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+3.0%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+5.8%</td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td></td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

**Q1 2019 HIGHLIGHTS**

**Construction**-related activities (42% of divisional revenue) mid-single digit growth
- Primarily driven by Asia Pacific, led by China and Australia (McKenzie); improving in Latam, notably in Brazil

**Building In-Service** (58% of divisional revenue): low-single digit growth
- Mainly driven by US (including EMG); France suffering from challenging comparables

**2019 OUTLOOK**

Similar organic revenue growth vs. 2018
- Led by both Opex and Capex related services
- Margin expected to slightly improve

**2020 STRATEGIC INITIATIVES**

**China**
- (15% of B&I rev.)
- +12.7% organic

*energy and infrastructure project management assistance

**Commercial wins**
- Nike (Opex B&I) in Europe
- Shenzhen Metro Group (project management services) in China

**Acquisitions**
- Capital Energy in France (consulting and support services for white certificate projects)
- Owen Group in the USA (asset management and project compliance services)
Certification (7% of revenue)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>83.2</td>
<td>84.7</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(1.9)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>+0.1%</td>
<td></td>
</tr>
</tbody>
</table>

### Q1 2019 HIGHLIGHTS

- Mixed performances by region and service category attributed to the end of the 3-year standards revision period
- Mid-single digit growth in France and China, benefiting from diversified portfolio
- Decline of QHSE and Transportation Certification markets due to the absence of transition man-days
- Double-digit growth for Social & customized audits, Sustainability / CSR and Food Certification; high double-digit growth in the Enterprise Risks Management offering

### 2019 OUTLOOK

Slightly negative organic revenue growth expected with:

- Impact from the QHSE and Transportation transition which ended in September 2018 (challenging comparables for first 9mth 2019)
- Solid growth elsewhere primarily driven by Food schemes, Sustainability, Training and Customized audits

Focus on margin protection

### 2020 STRATEGIC INITIATIVES

**Portfolio diversification**

New Products Development

+16.6% organic

Commercial wins in the following sectors:

- Automotive
- Bank & Insurance
- Food
- Information technology
- Luxury goods
- Manufacturing of industrial goods
- Packaging
Consumer Products  (13% of revenue)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>150.1</td>
<td>139.7</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+4.1%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>+3.3%</td>
<td></td>
</tr>
</tbody>
</table>

### Q1 2019 HIGHLIGHTS

- **E&E**: mid-single digit growth primarily driven by double digit growth in Mobile testing; challenging comparables in automotive
- **Hardlines**: growth slightly above divisional average driven by new contract wins in Europe; Toys slightly up vs. last year. High double-digit growth for Cosmetics
- **Softlines**: mid-single digit growth with solid growth in Europe and strong momentum in South & SE Asia benefiting from the relocation of Chinese manufacturing activities

### 2019 OUTLOOK

**Similar organic growth compared to 2018**

- Strong momentum in South & South East Asia
- Solid growth in Europe while resilient in the US and China

**Focus on margin protection**

### 2020 STRATEGIC INITIATIVES

**SmartWorld**

Growth Initiative

**+10.4% organic**

**Commercial wins**

- Primark (Softlines)
- Renault (electrical vehicle charging station)
- Ublox (wireless, IoT)
OUTLOOK
Confirmed 2019 Outlook

- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation
Conclusion

- Solid start to the year
- 2019 Outlook confirmed
- Delivery of 2020 ambition on track
Q&A
2019 Financial Calendar & Contacts

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2019 AGENDA

Q1 2019 revenue – April 25, 2019
• Barclays, TIC Conference, London – June 6, 2019
• Exane BNP, CEO Conference, Paris – June 12, 2019

Shareholders’ Meeting – May 14, 2019

H1 2019 results – July 25, 2019
• UBS, Support & Business Services Conference, London – September 11, 2019
• KeplerCheuvreux, Autumn Conference, Paris – September 13, 2019
• Berenberg, Testing, Inspection & Certification Conference, London – October 1, 2019

Q3 2019 revenue – October 24, 2019
• Credit Suisse, European Business Services Conference, San Francisco – December 3-4, 2019
## Q1 2019 revenue by business

### REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2019</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Organic</td>
<td>Scope</td>
<td>FX</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>87.3</td>
<td>+3.2%</td>
<td>+0.4%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>274.9</td>
<td>+7.8%</td>
<td>+1.2%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Industry</td>
<td>255.8</td>
<td>+3.7%</td>
<td>(0.1)%</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>323.8</td>
<td>+3.0%</td>
<td>+5.8%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Certification</td>
<td>83.2</td>
<td>(1.9)%</td>
<td>-</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>150.1</td>
<td>+4.1%</td>
<td>-</td>
<td>+3.3%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,175.1</strong></td>
<td><strong>+4.0%</strong></td>
<td><strong>+1.8%</strong></td>
<td><strong>+1.0%</strong></td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- Marine & Offshore: 13%
- Agri-Food & Commodities: 7%
- Industry: 23%
- Buildings & Infrastructure: 28%
- Certification: 22%
- Consumer products: 7%
Revenue is growing in all geographies

**REVENUE BY GEOGRAPHIC AREA**

- Americas: 26%
- Europe: 35%
- Asia Pacific: 30%
- Africa, Middle East: 9%

**REVENUE GROWTH BY NATURE**

- Americas: 9.6%
  - Organic growth: 5.6%
  - Acquisition growth: 4.0%
- Europe: 3.6%
  - Organic growth: 1.5%
  - Acquisition growth: 2.1%
- Africa, Middle-East: 1.6%
  - Organic growth: 0.7%
  - Acquisition growth: 0.9%
- Asia Pacific: 6.9%
  - Organic growth: 6.1%
Forex impact in Q1 2019

- Exposure to 96 currencies overall

**REVENUE CURRENCY EXPOSURE**

- EUR 28.5%
- USD (and pegged) 19.6%
- CNY 10.7%
- GBP 4.1%
- AUD 3.8%
- CAD 3.3%
- CLP 2.7%
- PEN 1.0%
- COP 1.3%
- KRW 1.4%
- SGD 1.6%
- INR 1.7%
- JPY 2.2%
- MXN 0.8%
- BRL 0.8%
- OTHER 11.9%

**CURRENCY CHANGE Y/Y**

- USD (and pegged): +8.2%
- CNY: +2.0%
- GBP: +1.2%
- AUD: +2.9%
- CAD: +6.5%
- JPY: +5.3%
- CLP: +3.1%
- BRL: +2.9%
- PEN: +5.4%
- MXN: +5.6%
- KRW: +1.4%
- COP: (2.3)%
- SGD: (1.2)%
- TWD: (6.6)%
- INR: (2.0)%
- SGD: (6.6)%
- JPY: (2.3)%
- CLP: (1.2)%
- BRL: (2.0)%
- PEN: (2.3)%
- RUB: (1.4)%
Ownership at March 31, 2019

STABLE SHAREHOLDING STRUCTURE

- Wendel
- Managers & Employees
- Free Float
- Treasury shares
Glossary

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

ASR: Accident Severity Rate

Adjusted Operating Margin (AOP Margin) is defined as Adjusted Operating Profit / Revenue

Adjusted Net Profit is defined as net profit adjusted for 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

CC: Constant currency

E&E: Electronic & Equipment

E&P: Exploration & Production

EMC: Electromagnetic Compatibility

FCF: Free cash flow

FOREX or FX: Foreign exchange

FPSO: Floating Production Storage and Offloading

FSO: Floating Storage and Offloading

GMO: Genetically Modified Organism

GRT or GT (Marine): Gross Register Ton or Gross Ton

GS: Government Services

IoT: Internet of Things

IMO: International Maritime Organization

LNG: Liquefied Natural Gas

LTR: Lost Time Rate

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

PMA: Project Management Assistance

PSI: Pre-shipment Inspection

QA / QC: Quality Assessment / Quality Control

SSC: Shared Service Center

TAR: Total Accident Rate

ULCS: Ultra Large Container Ships

VLCC: Very Large Crude Carriers

VOC: Verification of Conformity

y/y: year-on-year

o/w: of which

WC / WCR: Working Capital / Working Capital Requirement