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.
Q3 2018 revenue agenda

► Highlights
► Financial Review
► Business Review
► Outlook
► Q&A
► Appendix
Q3 2018 highlights

► Group revenue at €1.20bn, up 8.6% y/y at constant exchange rates (9M at +6.9%)
  ♦ Organic revenue growth of +4.8% (9M at +3.9%) with all businesses growing, and Growth Initiatives up 7.9% organically in Q3 (+7.0% in 9M)
  ♦ External growth of +3.8% (9M at +3.0%): 6 acquisitions YTD supporting Buildings & Infrastructure, Agri-Food and Opex Services Initiatives
  ♦ Currency impact of -2.9% (9M at -5.7%): appreciation of the Euro against the USD and pegged currencies as well as the depreciation of several emerging countries’ currencies

► FY 2018 Outlook is confirmed
9M 2018 revenue growth

(in € millions)

+6.9% at constant currency

3,492.8  
9M 2017

+3.9%

Organic¹

Acquisitions

+3.0%

(5.7)%

Currencies

3,535.0
9M 2018

(¹) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
Q3 2018 revenue growth

(in € millions)

+8.6% at constant currency

Q3 2017: 1,132.7
Organic¹: +4.8%
Acquisitions: +3.8%
Currencies: (2.9)%
Q3 2018: 1,196.7

(1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
## Q3 2018 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>Organic Revenue</th>
<th>Acquisitions Revenue</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>26%</td>
<td>Buildings &amp; Infrastructure</td>
<td>4.6%</td>
<td>13.1%</td>
<td>+17.7%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td></td>
<td></td>
<td>+14.9%</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>5.3%</td>
<td>1.0%</td>
<td>+6.3%</td>
</tr>
<tr>
<td>22%</td>
<td>Industry</td>
<td>3.5%</td>
<td>1.3%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>15%</td>
<td>Consumer Products</td>
<td>3.2%</td>
<td>0.8%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>1.0%</td>
<td>0.2%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>4.8%</td>
<td>3.8%</td>
<td>+8.6%</td>
</tr>
</tbody>
</table>
Organic growth driven by both Base Business & Growth Initiatives

**Q3 2018 performance**

► Base Business continues to grow organically at +3.2% in Q3
  ♦ The Base Business grew 2.4% organically in 9M 2018

► Growth Initiatives: delivering very strong organic revenue growth at +7.9% (+7.0% in 9M 2018)
  ♦ Double-digit growth for Opex services
  ♦ High single-digit growth for Automotive
  ♦ Mid single-digit growth for B&I
  ♦ Low single-digit organic growth for Agri-Food and SmartWorld

Organic revenue for the Base Business

Organic revenue for the Growth Initiatives

% of Group revenue

Q3 2018 revenue – October 25, 2018
5 Growth Initiatives maintained solid growth

- Buildings & Infrastructure: +5.7%
- Opex services: +15.1%
- Agri-Food: +1.9%
- Automotive: +9.9%
- SmartWorld: +0.9%

Q3 2018: +15.4% growth overall of which +7.9% organic vs. +7.0% organic in Q2 2018
Marine & Offshore (7% of revenue)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>84.8</td>
<td>85.8</td>
<td>(1.2)% +1.0%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(2.4)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q3 2018 HIGHLIGHTS

- **New construction**: mid single-digit growth benefiting from improvement in the new equipment certification services
- **Core In-Service**: low single-digit decline (tough comps, timing of inspections, price pressure)
- **Services (incl. Offshore)**: mid single-digit growth led by risk assessment and loss adjusting services
- **New orders up to 4.8m** (GRTm) from 4.1m last year; backlog at 14.0m at the end of Sept., up versus last year

2020 AMBITION / KEY FIGURES

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

2018 OUTLOOK

- Slightly negative organic revenue growth
  - **New construction**: H2 positive
  - **In-service** to remain resilient
  - **Services (incl. Offshore)**: offering extension / gradually recovering
- **Focus on margin protection** (restructuring)

Commercial wins:
- LNG carriers and oil tankers (South Korea)
- Bulk carriers (China)
- Containerships (Taiwan)
- Passenger ships (France)
- Specialized ships (Europe, Taiwan)
Agri-Food & Commodities (23% of revenue)

**KEY FINANCIALS**

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<td>Revenue Organic</td>
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<td></td>
<td>(3.6)%</td>
<td></td>
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**Q3 2018 HIGHLIGHTS**

- **O&P (+2.4%)**: mid single-digit growth in Europe (market share gains, new services), stable in North America (price pressure)
- **M&M (+8.8%)**: Upstream continuing to record strong growth (+14.2%) led notably by Africa and the Americas / Trade: low single-digit growth
- **Agri-Food (+0.5%)** led by strong Food / Agri weak (Europe: –; Latam +)
- **GS (+12.6%)**: Q3 rebound due to ramp-up of VOC and single window contracts

**2018 OUTLOOK**

- **Improving organic revenue 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: confirmed stabilization
  - Margin improvement (mix, volume)

**2020 AMBITION / KEY FIGURES**

- **Agri-Food Growth Initiative**
  - +1.9%*

* Q3 2018 organic revenue growth

- **Commercial wins:**
  - Minera Caserones (M&M) in Chile
  - Royal Canin (Food) in South Korea
  - Laboratory Outsourcing Contract with OMV PETROM (O&P) in Romania
Industry (22% of revenue)

**KEY FINANCIALS**

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<td>(0.1)% +3.5%</td>
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<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(4.9)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q3 2018 HIGHLIGHTS**

- **Oil & Gas Capex** turning positive in Q3 2018 at +1.7% (-10.0% in 9M 2018) benefitting from easier comps
  - US & S.Korea (+); Australia (=); China (-)
- **O&G Opex**: double-digit growth with strong volume increase in Q3, across all geographies, largely offsetting price pressure
- **Non Oil & Gas**: high growth for Power & Utilities – ramp-up of large contract wins in Latam

**2018 OUTLOOK**

- **Positive organic revenue growth:**
  - **Oil & Gas Capex**: improving
  - **Oil & Gas Opex**: volume (+), Price (-)
  - **Power**: (+) / strong wins – ramp-up
  - **Nuclear**: (+) positive in Europe

**2020 AMBITION / KEY FIGURES**

- **+15.9% OPEX O&G**
- **+16.9% OPEX P&U**
  - organic growth in Q3 2018

**Commercial wins:**
- LaGuardia Airport (transport/ capex) in the USA
- YPF (Opex O&G) in Argentina
- Pluspetrol (Opex O&G) in Chile
- ENEL (Opex P&U) in Brazil
Industry: successful focus on Opex delivers diversification

**FOCUS ON OPEX**

- Capex
- Opex

- 2015:
  - 53%
  - 47%
- 2017:
  - 43%
  - 57%

+10pts in Opex

**OIL MAJORS CAPEX SPENDING GROWTH**

- Oil Majors Capex expected to increase by 8% over 2017-2019e.
- Bureau Veritas’ O&G Capex activities bottoming out / increasing pipeline of opportunities, 9-12 months lag

Source: BV

Q3 2018 revenue – October 25, 2018
Buildings & Infrastructure (26% of revenue)

KEY FINANCIALS

<table>
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<th>(in € millions)</th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>311.4</td>
<td>266.8</td>
<td>+16.7% +4.6%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+13.1%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(1.0)%</td>
</tr>
</tbody>
</table>

Q3 2018 HIGHLIGHTS

- **Construction-related activities** (65% of divisional revenue) mid single-digit growth:
  - Spread across all geographies, particularly strong in Europe and North America

- **Building In-service** (35% of divisional revenue): mid single-digit growth
  - Mainly driven by France benefiting from a favourable calendar effect

2020 AMBITION / KEY FIGURES

- **B&I Growth Initiative**
  - +5.7%*
  - with good momentum in the activities related to the construction of infrastructures in China

2018 OUTLOOK

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

- **Commercial wins**:
  - EDF (shop inspection) in France
  - CNES (Quality control and risk assessment) in France

Q3 2018 revenue – October 25, 2018
Q3 2018 HIGHLIGHTS

- Growth spread across all regions and most services categories
- Double-digit growth in Europe, Asia and North America
- Growth primarily led by the revision of standards (ISO 9K, and IATF in the Automotive sector), as in Q2
- Double-digit growth for Supply Chain led by Automotive and Aeronautics

2018 OUTLOOK

- Robust organic revenue growth expected on FY basis
  - H2 much lower than H1 (Q4 negative / 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)

2020 AMBITION / KEY FIGURES

Global Certification
+18%
organic growth in Q3 2018

Commercial wins in:
- Oil & gas (Latin America)
- Automotive (Europe)
- Food (Europe)
- Hospitality (Asia)
- Wine (France)
- Retail (Europe)
Certification bolstered by the revision of standards

Certification organic revenue growth

Confirmed 2018 Outlook

► H2 to be much lower than H1
► Q4 expected to be down with the end of the transition period on Sept. 15, 2018
► Confirmation of a robust organic growth on a full year basis despite the Q4 effect

Acceleration of the transition period, positively impacting Bureau Veritas revenue
KEY FINANCIALS

<table>
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<th>Q3 2018</th>
<th>Q3 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>173.4</td>
<td>169.0</td>
<td>+2.6% +3.2%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+0.8%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(1.4)%</td>
</tr>
</tbody>
</table>

**Q3 2018 HIGHLIGHTS**

- **E&E**: low single-digit growth primarily driven by Automotive, South Asia, South-East Asia and Europe; slowdown in China and the US in electrical products
- **Hardlines**: growth below divisional average vs. a particularly strong Q3 2017
- **Softlines**: mid single-digit growth led by the ramp-up of new contract wins in Europe

**2018 OUTLOOK**

- Mid single-digit organic revenue growth expected
  - Strong momentum in South-East Asia and Europe while deteriorated situation in the US and China

**2020 AMBITION / KEY FIGURES**

- **+9.9%* Automotive**
  - Growth Initiative
- **+0.9%* SmartWorld**
  - Growth Initiative

*Q3 2018 organic revenue growth

- Commercial wins:
  - Avon Cosmetics (Testing services) in the USA
  - Lacoste (Audit) in the EMEA region
Tariffs increase: limited impact expected

Group revenue by business

- Consumer Products 14%

Outside scope of US tariffs c.95%

Assuming current market conditions, c.5% of Consumer Products business within the scope of tariffs increases

- Monitoring closely, proactive engagement with customers
- Ideally positioned to follow manufacturing relocations
- Further accelerating the development in the Chinese domestic market and outside of the US (South-East Asia and Europe)
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
2019 Financial Calendar and Contacts

► Full-Year 2018 results – February 28, 2019
► Q1 2019 revenue – April 25, 2019
► H1 2019 results – July 25, 2019
► Q3 2019 revenue – October 24, 2019

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Appendix
### Revenue by business

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</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>84.8</td>
<td>+1.0%</td>
<td>+0.2%</td>
<td>(2.4)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>272.8</td>
<td>+5.3%</td>
<td>+1.0%</td>
<td>(3.6)%</td>
</tr>
<tr>
<td>Industry</td>
<td>265.7</td>
<td>+3.5%</td>
<td>+1.3%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>311.4</td>
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<td>+13.1%</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>Certification</td>
<td>88.6</td>
<td>+14.9%</td>
<td>0.0%</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>173.4</td>
<td>+3.2%</td>
<td>+0.8%</td>
<td>(1.4)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,196.7</strong></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td>FX</td>
</tr>
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<tr>
<td>Certification</td>
<td>79.5</td>
<td>+5.2%</td>
<td>0.0%</td>
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</tr>
<tr>
<td>Consumer products</td>
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</table>
Revenue by business

<table>
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<th>Business</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Organic</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>255.2</td>
<td>(3.4)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>796.5</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Industry</td>
<td>785.2</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>921.0</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Certification</td>
<td>279.5</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>497.6</td>
<td>+4.4%</td>
</tr>
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<td><strong>Total Group</strong></td>
<td>3,535.0</td>
<td>+3.9%</td>
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</table>
## 9M 2018 revenue growth by business

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5 Growth Initiatives maintained solid growth

Buildings & Infrastructure: +8.3%
Opex services: +7.7%
Agri-Food: +2.8%
Automotive: +8.0%
SmartWorld: +7.4%

9M 2018: +9.0% growth overall of which +7.0% organic vs. +6.6% organic in H1 2018
Portfolio of businesses

Revenue by business

- Marine & Offshore: 23%
- Agri-Food & Commodities: 22%
- Industry: 26%
- Buildings & Infrastructure: 7%
- Certification: 14%
- Consumer products: 8%
Sharp negative forex impact in 9M 2018

Large exposure to USD and emerging market currencies, weighing on both revenue and margin (2018E: c.-4% on revenue; c.-6% on adj. operating profit)
Core debt maturity profile at September 30, 2018

(in € millions)

NEU CP | Bond | Schuldschein | USPP
---|---|---|---
2018: 50 | | | |
2019: 184 | 200 | 60 | |
2020: 206 | 98 | | |
2021: 86 | 500 | 151 | 102
2022: | 500 | 206 | |
2023: | | 500 | |
2024: | | | 500*
2025: | | | |
2026: | | | 200
2027: | | | 173
2028: | | | 134

(*) New 500 m€ bond issued on October 4th, 2018

Q3 2018 revenue – October 25, 2018
IMO 2020: limiting sulphur oxides emissions

What is IMO 2020?

- IMO\(^1\) has set a limit for sulphur in fuel oil used on board ships of 0.50% m/m\(^2\) from January 1, 2020 (vs. 3.5% since 2012). This will significantly reduce the amount of sulphur oxide emanating from ships.
- IMO has also set other objectives to limit emissions with other measures entering into force from 2020 onwards.

IMO 2020 introduces profound changes in the industry which will support Bureau Veritas’ Marine & Offshore and part of its Oil & Petrochemicals activities, notably in 2019.

What are the options for ship owners?

- **1** Switch to low-sulphur fuel
- **2** Keep Heavy Fuel Oil and invest in scrubbers
- **3** Switch to gas, investing in new LNG equipment

(1) IMO: International Maritime Organization
(2) m/m: mass by mass
(3) Illustrative
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

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(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 (AOP 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

**IMO**: International Maritime Organization

**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