Agenda

Q3/9m Highlights
Business review
Outlook
Q&A
Appendix
Q3/9m Highlights

- Resilient revenue, improvement delayed due to market-specific headwinds:
  - Marine robust H1, Q3 showing earlier than expected impact from shipping cycle downturn
  - Persistent weakness in Oil & Gas
- Accelerating growth in Consumer Products and Certification
- Recovering trends in Commodities led by Agri-Food, and stabilizing M&M in Q3
Acquisition signed – Closing pending: Shanghai Project Management

Consolidating our Chinese platform in the non-residential construction project supervision

**Highlights**
- Founded in 1993 by Tongji University, and privatized in 2003
- Headquartered in Shanghai, with footprint in most regions of China, especially in Shanghai, Jiangsu, Guangdong, Tianjin, Hubei
- 1,953 employees
- Revenues of ~ €50m in 2015

**Assets**
- Strong expertise in mandatory construction project supervision (Jianli), Project Management and Cost Consultancy
- Shanghai Project Management ranks among top 20 Jianli companies in China, and number 2 in Shanghai

**Rationale**
- Strengthen presence domestic building & infrastructure sector
- Develop technical consulting service for super high-rise buildings, air terminals, metro, etc.
- Completion is pending from local authorities’ approvals
• Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
9m 2016 revenue growth

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

<table>
<thead>
<tr>
<th>9m 2015</th>
<th>Organic*</th>
<th>Acquisitions</th>
<th>Currencies</th>
<th>9m 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,461.7</td>
<td>(0.8)%</td>
<td>+1.8%</td>
<td>(4.0)%</td>
<td>3,357.7</td>
</tr>
</tbody>
</table>

+1.0%
# Q3 2016 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>Organic</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td>Certification</td>
<td>7.6%</td>
<td>0.1%</td>
</tr>
<tr>
<td>15%</td>
<td>Consumer Products</td>
<td>4.5%</td>
<td>2.9%</td>
</tr>
<tr>
<td>19%</td>
<td>Commodities</td>
<td>3.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>13%</td>
<td>IVS</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>13%</td>
<td>Construction</td>
<td>(1.6)%</td>
<td>8.5%</td>
</tr>
<tr>
<td>5%</td>
<td>GSIT</td>
<td>(4.1)%</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>(9.0)%</td>
<td>1%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>(9.8)%</td>
<td>1.9%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(1.0)%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

@ constant currencies

- Certification: +7.7%
- Consumer Products: +7.4%
- Commodities: +8.7%
- IVS: +3.7%
- Construction: +6.9%
- GSIT: (4.1%)
- Industry: (8.0%)
- Marine & Offshore: (7.9%)
- Total Group: +1.7%
9m 2016 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>revenue</th>
<th>@ constant currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>Certification</td>
<td>6.1% 0.1% +6.1%</td>
</tr>
<tr>
<td>13%</td>
<td>IVS</td>
<td>4.7%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>3.0% 2.6% +5.6%</td>
</tr>
<tr>
<td>18%</td>
<td>Commodities</td>
<td>2.1% 2.1% +4.2%</td>
</tr>
<tr>
<td>13%</td>
<td>Construction</td>
<td>(0.3)% 7.4% +7.1%</td>
</tr>
<tr>
<td>9%</td>
<td>Marine &amp; Offshore</td>
<td>(1.2)% 1.5% +0.3%</td>
</tr>
<tr>
<td>5%</td>
<td>GSIT</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>(9.5)% 0.3% (9.2)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.8)% 1.8% +1.0%</td>
</tr>
</tbody>
</table>

Organic: Blue, Acquisitions: Yellow

October 18, 2016 / Q3 2016 revenue / © Copyright Bureau Veritas
9m 2016: BV 2020 Growth Initiatives gaining traction

In € millions

- YTD Sep. 2015: 3,462
  - O&G Capex: +0.3pts
  - M&M Upst.: +0.3pts
  - GSIT: +0.7pts
  - Rest of activities: -2.9pts

- Organic: 3,462
  - O&G Capex: +0.3pts
  - M&M Upst.: +0.3pts
  - GSIT: +0.7pts
  - Rest of activities: -2.9pts

- Acquisitions: 59
  - O&G Capex: +2.1pts

- Currency impact: -140

- YTD Sep. 2016: 3,358
Business review
Marine & Offshore

Turning negative

Q3 Revenue evolution

(EUR m)

<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q3'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>101.6</td>
<td>-9.8%</td>
<td>+1.9%</td>
<td>-1.5%</td>
<td>92.0</td>
<td></td>
</tr>
</tbody>
</table>

YTD Key indicators

In million gross tons

<table>
<thead>
<tr>
<th></th>
<th>September 2015</th>
<th>September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>108.1</td>
<td>113.4</td>
<td></td>
</tr>
<tr>
<td>5.2</td>
<td>14.1</td>
<td></td>
</tr>
</tbody>
</table>

Q3 2016 Highlights

- In-Service (58% of revenue)
  - Fleet up YTD in GT vs. surge in vessels put into lay-up
  - Continuous strong decline in Offshore
- New construction (42%)
  - Weak market environment, notably in Asia
  - Equipment certification slowdown

2016 Outlook

- Order book at a low point / New construction (incl. Equipment) to decrease
- Core In-Service resilience, further Offshore drag
- Cost actions to safeguard margins
Industry

O&G impact, mitigated by country/sector diversification

Q3 Revenue evolution

<table>
<thead>
<tr>
<th>(EUR m)</th>
<th>Q3'15</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q3'16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>255.0</td>
<td>-9.0%</td>
<td>+1.0%</td>
<td>-3.5%</td>
<td>225.7</td>
</tr>
</tbody>
</table>

YTD Revenue breakdown (€674.4m)

- 18% North America
- 26% Europe
- 28% Eastern Europe, Middle-East, Africa
- 18% Asia-Pacific
- 10% South America

Q3 2016 Highlights

- Oil & Gas impact on growth
  - Americas, Australia: strong double-digit capex-related decline
  - Europe procurement: double-digit decline
  - Middle-East growth
- Power (capex) resilient
- Commercial wins in opex

2016 Outlook

- Oil & Gas: market pressure to remain
- Easier comps in Q4
- Focus on diversification
**Q3 2016 Highlights**

- Europe growth slowdown
  - Challenging comparison base in the UK
  - France lower growth
- North America accelerating
  - US healthy market, new services
  - Canada turnaround

**2016 Outlook**

- Growth trends to continue
- Increase coverage /density
- Develop in voluntary business
Construcion

France mixed trends

Q3 Revenue evolution

(EUR m)

<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q3'16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>140.2</td>
<td>-1.6%</td>
<td>+8.5%</td>
<td>+0.2%</td>
<td>150.1</td>
</tr>
</tbody>
</table>

YTD Revenue breakdown (€433.2)

- North America: 11%
- Europe: 32%
- Eastern Europe, Middle-East, Africa: 42%
- Asia-Pacific: 7%
- South America: 8%

Q3 2016 Highlights

- Growth slowdown in Q3 in France:
  - End of regulatory drivers (APAD and Energy) that boosted France opex over past quarters
  - Capex trending up
- China O&G still under pressure
- Japan residential dynamic
- Latam expansion fully offsetting Brazil slowdown

2016 Outlook

- Muted overall growth
- France: support from capex upturn (residential + Grand Paris Project) vs opex slowdown
- Targeted geographical expansion

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**Certification**

*Solid growth and commercial successes*

**Q3 Revenue evolution**

- **(EUR m)**
  - Q3'15: 76.7
  - Organic: +7.6%
  - Currencies: -2.9%
  - Q3'16: 80.4

**Q3 2016 Highlights**

- Good growth across the board
  - Europe mixed trends
  - Solid growth in the Americas and in Asia
- Strong growth in food, supplier audits, brand protection

**YTD Revenue breakdown (€252.9m)**

- North America: 12%
- Europe: 21%
- Eastern Europe, Middle-East, Africa: 51%
- Asia-Pacific: 12%
- South America: 5%

**2016 Outlook**

- Sustained strongt growth
- Support from the Certification global contracts initiative
- New schemes and supply chain services, in strategic markets
Government Services & International Trade

**VOC growth mitigating volume decrease in government contracts**

### Q3 Revenue evolution

<table>
<thead>
<tr>
<th></th>
<th>(EUR m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'15</td>
<td>64.5</td>
</tr>
<tr>
<td>Organic</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Currencies</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Q3'16</td>
<td>61.2</td>
</tr>
</tbody>
</table>

### YTD Revenue breakdown (€181.5m)

- 40% Government contracts
- 34% Verification of Conformity (VOC)
- 26% International trade / Auto

### Q3 2016 Highlights

- Government contracts lower volumes
  - Completion of Ghana PSI
  - Oil & gas impacting Western Africa
  - Single Windows slow ramp-up
- VOC growth
  - Iraq stabilizing
  - Strong performance in Eastern Africa
- Automotive is flat

### 2016 Outlook

- No major improvement in activity in Q4
  - lower comps vs. subdued growth of Single Windows
- Focus on cost management
- Auto initiative
Consumer Products

Organic growth recovery, expansion in targeted geographies

Q3 Revenue evolution

YTD Revenue breakdown (€465.9m)

Q3 2016 Highlights

- Confirmed recovery
  - Improving trends in Hardlines, E&E with 2 key accounts annualizing
  - Robust growth in Softlines
  - Auto testing: high double-digit growth

2016 Outlook

- Moderate growth over the year
  - Low H1, higher exit rate
- Expansion in strategic markets
  - Chinese domestic market (retail, auto)
Commodities

Rebound in Upstream M&M

Q3 Revenue evolution

<table>
<thead>
<tr>
<th>(EUR m)</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q3'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>202.1</td>
<td>+3.9%</td>
<td>+4.8%</td>
<td>-2.5%</td>
<td>214.6</td>
</tr>
</tbody>
</table>

YTD Revenue by division (€614m)

- Oil & Petrochemicals: +3.5% OG (Q3: +2.4%)
- Metals & Minerals: -4.4% OG (Q3: +2.4%)
- Agri-Food: +12.9% OG (Q3: +12.1%)

Q3 2016 Highlights

- O&P resilient, slowdown vs. high comps
- M&M upstream positive (+3.1%)
  - volume growth in Australia (gold notably)
- M&M trade overall resilient
- Agri-food continuous double-digit growth

2016 Outlook

- Continuous growth expected, with easing comps in M&M upstream
- New services for O&P
- Opex and trade-related activities for M&M
Outlook
Updated outlook 2016

- FY 2016 organic revenue growth expected to be slightly negative, primarily due to Marine shortfall and persistent Oil & Gas capex weakness.
- Consequently, FY2016 adjusted operating margin lowered to the 16.0%-16.5% range, amongst the highest in the TIC industry.
- FY 2016 cash flow generation to remain strong below last year’s record level.
Q&A
## Q3 2016 Revenue by business

<table>
<thead>
<tr>
<th>Business</th>
<th>2016</th>
<th>2015</th>
<th>Total</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>92.0</td>
<td>101.6</td>
<td>(9.4%)</td>
<td>(9.8%)</td>
<td>1.9%</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>Industry</td>
<td>225.7</td>
<td>255.0</td>
<td>(11.5%)</td>
<td>(9.0%)</td>
<td>1.0%</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>IVS</td>
<td>146.7</td>
<td>145.9</td>
<td>0.6%</td>
<td>3.7%</td>
<td>-</td>
<td>(3.1%)</td>
</tr>
<tr>
<td>Construction</td>
<td>150.1</td>
<td>140.2</td>
<td>7.1%</td>
<td>(1.6%)</td>
<td>8.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Certification</td>
<td>80.4</td>
<td>76.7</td>
<td>4.8%</td>
<td>7.6%</td>
<td>0.1%</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Commodities</td>
<td>214.6</td>
<td>202.1</td>
<td>6.2%</td>
<td>3.9%</td>
<td>4.8%</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>165.7</td>
<td>157.0</td>
<td>5.5%</td>
<td>4.5%</td>
<td>2.9%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>GSIT</td>
<td>61.2</td>
<td>64.5</td>
<td>(5.1%)</td>
<td>(4.1%)</td>
<td>0.0%</td>
<td>(1.0%)</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,136.4</strong></td>
<td><strong>1,143.0</strong></td>
<td>(0.6%)</td>
<td>(1.0%)</td>
<td>2.7%</td>
<td>(2.3%)</td>
</tr>
<tr>
<td>Business</td>
<td>2016</td>
<td>2015</td>
<td>Total</td>
<td>Organic</td>
<td>Scope</td>
<td>FX</td>
</tr>
<tr>
<td>---------------------</td>
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<td>-------</td>
<td>-------</td>
<td>---------</td>
<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>295.7</td>
<td>303.8</td>
<td>(2.7%)</td>
<td>(1.2%)</td>
<td>1.5%</td>
<td>(3.0%)</td>
</tr>
<tr>
<td>Industry</td>
<td>674.4</td>
<td>797.2</td>
<td>(15.4%)</td>
<td>(9.5%)</td>
<td>0.3%</td>
<td>(6.2%)</td>
</tr>
<tr>
<td>IVS</td>
<td>440.1</td>
<td>433.0</td>
<td>1.6%</td>
<td>4.7%</td>
<td>-</td>
<td>(3.1%)</td>
</tr>
<tr>
<td>Construction</td>
<td>433.2</td>
<td>411.8</td>
<td>5.2%</td>
<td>(0.3%)</td>
<td>7.4%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Certification</td>
<td>252.9</td>
<td>247.6</td>
<td>2.2%</td>
<td>6.1%</td>
<td>-</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Commodities</td>
<td>614.0</td>
<td>619.8</td>
<td>(0.9%)</td>
<td>2.1%</td>
<td>2.1%</td>
<td>(5.1%)</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>465.9</td>
<td>451.9</td>
<td>3.1%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>GSIT</td>
<td>181.5</td>
<td>196.6</td>
<td>(7.7%)</td>
<td>(4.2%)</td>
<td>-</td>
<td>(3.5%)</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>3,357.7</strong></td>
<td><strong>3,461.7</strong></td>
<td><strong>(3.0%)</strong></td>
<td><strong>(0.8%)</strong></td>
<td><strong>1.8%</strong></td>
<td><strong>(4.0%)</strong></td>
</tr>
</tbody>
</table>
Revenue by main currency

9m 2016 revenue by functional currency

- **EURO**: 29%
- **CNY**: 10%
- **USD (and pegged)**: 19%
- **CNY**: 10%
- **JPY**: 2%
- **SGD**: 2%
- **TWD**: 2%
- **CLP**: 3%
- **BRL**: 3%
- **AUD**: 4%
- **GBP**: 4%
- **CAD**: 4%
- **INR**: 2%
- **KRW**: 2%
- **ARS**: 1%
- **COP**: 1%
- **INR**: 2%
- **TWD**: 2%
- **KRW**: 2%
- **JPY**: 2%
- **SGD**: 2%
- **CLP**: 3%
- **BRL**: 3%
- **AUD**: 4%
- **GBP**: 4%
- **CAD**: 4%
- **CNY**: 10%
- **USD (and pegged)**: 19%
- **EURO**: 29%

9m 2016 vs 9m 2015 @average rates

- **COP**: -50%
- **TRY**: -40%
- **ARS**: -30%
- **TWD**: -20%
- **INR**: -10%
- **KRW**: 0%
- **JPY**: 10%
- **SGD**: 20%
- **CLP**: 30%
- **BRL**: 40%
- **AUD**: 50%
- **GBP**: 60%
- **CAD**: 70%
- **CNY**: 80%
- **USD (and pegged)**: 90%
- **EURO**: 100%
- **OTHER**: 13%

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