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
Q3 2016 revenue growth

- 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).
### Q3 2016 revenue growth by business

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

- **Organic**: Green bars
- **Acquisitions**: Yellow bars

**@ 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>Business</th>
<th>@ constant currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>Certification</td>
<td>6.1% 0.1%</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%</td>
</tr>
<tr>
<td>18%</td>
<td>Commodities</td>
<td>2.1% 2.1%</td>
</tr>
<tr>
<td>13%</td>
<td>Construction</td>
<td>(0.3)% 7.4%</td>
</tr>
<tr>
<td>9%</td>
<td>Marine &amp; Offshore</td>
<td>(1.2)% 1.5%</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%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.8)% 1.8%</td>
</tr>
</tbody>
</table>
9m 2016: BV 2020 Growth Initiatives gaining traction

Activities under the 8 Growth Initiatives

YTD Sep. 2015: 3,462
Organic: -97 (-2.9pts)
O&G Capex: -1.6pts
M&M Upst.: -0.3pts
GSIT: -0.3pts
Rest of activities: -0.7pts
Acquisitions: 71* (in € millions)
Currency impact: -140
YTD Sep. 2016: 3,358

*Excluding rest of activities
Business review
Marine & Offshore

Turning negative

Q3 Revenue evolution

(€ million)

- Organic: 101.6 (-9.8%)
- Acquis.: 113.4 (+1.9%)
- Currencies: 92.0 (-1.5%)

YTD Key indicators

In million gross tons

- In-service fleet: 108.1
- New orders: 16.9
- Order book: 5.2
- September 2015
- In-service fleet: 113.4
- New orders: 14.1
- Order book: 1.6
- September 2016

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>

### 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
In-Service Inspection & Verification

North America driving growth

Q3 Revenue evolution

(EUR m)

Q3’15  146.7
Organic  +3.7%
Currencies  -3.1%
Q3’16  145.9

YTD Revenue breakdown (€440.1m)

- 21% North America
- 4% Asia-Pacific
- 68% o/w France 44%
- 2% Europe
- Eastern Europe, Middle-East, Africa
- South America

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
Construction

France mixed trends

Q3 Revenue evolution

(YUR m)

140.2  -1.6%  +8.5%  +0.2%  150.1

Q3’15 Organic Acquis. Currencies Q3’16

YTD Revenue breakdown (€433.2)

- North America
- Europe
- Eastern Europe, Middle-East, Africa
- Asia-Pacific
- South America

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
Certification

Solid growth and commercial successes

Q3 Revenue evolution

<table>
<thead>
<tr>
<th></th>
<th>Q3'15</th>
<th>Organic</th>
<th>Currencies</th>
<th>Q3'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR m)</td>
<td>76.7</td>
<td>+7.6%</td>
<td>-2.9%</td>
<td>80.4</td>
</tr>
</tbody>
</table>

YTD Revenue breakdown (€252.9m)

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

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

2016 Outlook

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

<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>157.0</td>
<td>17.0</td>
<td>12.0</td>
<td>-1.9%</td>
<td>165.7</td>
</tr>
</tbody>
</table>

YTD Revenue breakdown (€465.9m)

- Softlines: 37%
- Hardlines, Toys, Audits: 30%
- Electrical & Electonics: 33%
- Organic: +4.5%
- Acquis.: +2.9%
- Currencies: -1.9%

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

YTD Revenue by division (€614m)

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
Appendix
## Q3 2016 Revenue by business

<table>
<thead>
<tr>
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</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>
<td></td>
<td></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>
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</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>
<td></td>
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</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>
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<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>
<td></td>
<td></td>
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<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>
<td></td>
<td></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>
<td></td>
<td></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>
<td></td>
<td></td>
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<tr>
<td><strong>Total Group</strong></td>
<td>1,136.4</td>
<td>1,143.0</td>
<td>(0.6)%</td>
<td>(1.0)%</td>
<td>2.7%</td>
<td>(2.3)%</td>
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## 9M 2016 Revenue by business

<table>
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<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Growth</th>
<th></th>
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<tbody>
<tr>
<td></td>
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<td></td>
<td>Total</td>
<td>Organic</td>
<td>Scope</td>
<td>FX</td>
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</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>
<td></td>
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<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>
<td></td>
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<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>
<td></td>
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<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>
<td></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>
<td></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>
<td></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>
<td></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>
<td></td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,357.7</td>
<td>3,461.7</td>
<td>(3.0%)</td>
<td>(0.8%)</td>
<td>1.8%</td>
<td>(4.0%)</td>
<td></td>
</tr>
</tbody>
</table>
**Revenue by main currency**

9m 2016 revenue by functional currency

- **EUR** 29%
- **CNY** 10%
- **USD (and pegged)** 19%
- **GBP** 4%
- **CAD** 4%
- **CNY (and pegged)** 19%
- **OTHER** 13%
- **TRY** 1%
- **COP** 1%
- **ARS** 1%
- **INR** 2%
- **TWD** 2%
- **KRW** 2%
- **SGD** 2%
- **JPY** 2%
- **CLP** 3%
- **BRL** 3%
- **AUD** 4%
- **GBP** 4%

9m 2016 vs 9m 2015 @average rates

- **USD (and pegged)**
  - **CNY** -5.2%
  - **CAD** -4.8%
  - **GBP** -9.5%
  - **AUD** -2.8%
  - **BRL** -10.9%
  - **CLP** -5.9%
  - **SGD** -0.6%
  - **JPY** -3.3%
  - **KRW** -5.4%
  - **INR** -3.1%
  - **TWD** -5.4%
  - **ARS** -3.1%
  - **TRY** -9.3%
  - **COP** -13.8%
  - **OTHER** 11.4%

Graphs show percentage changes in revenue from 9m 2015 to 9m 2016.
Disclaimer

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