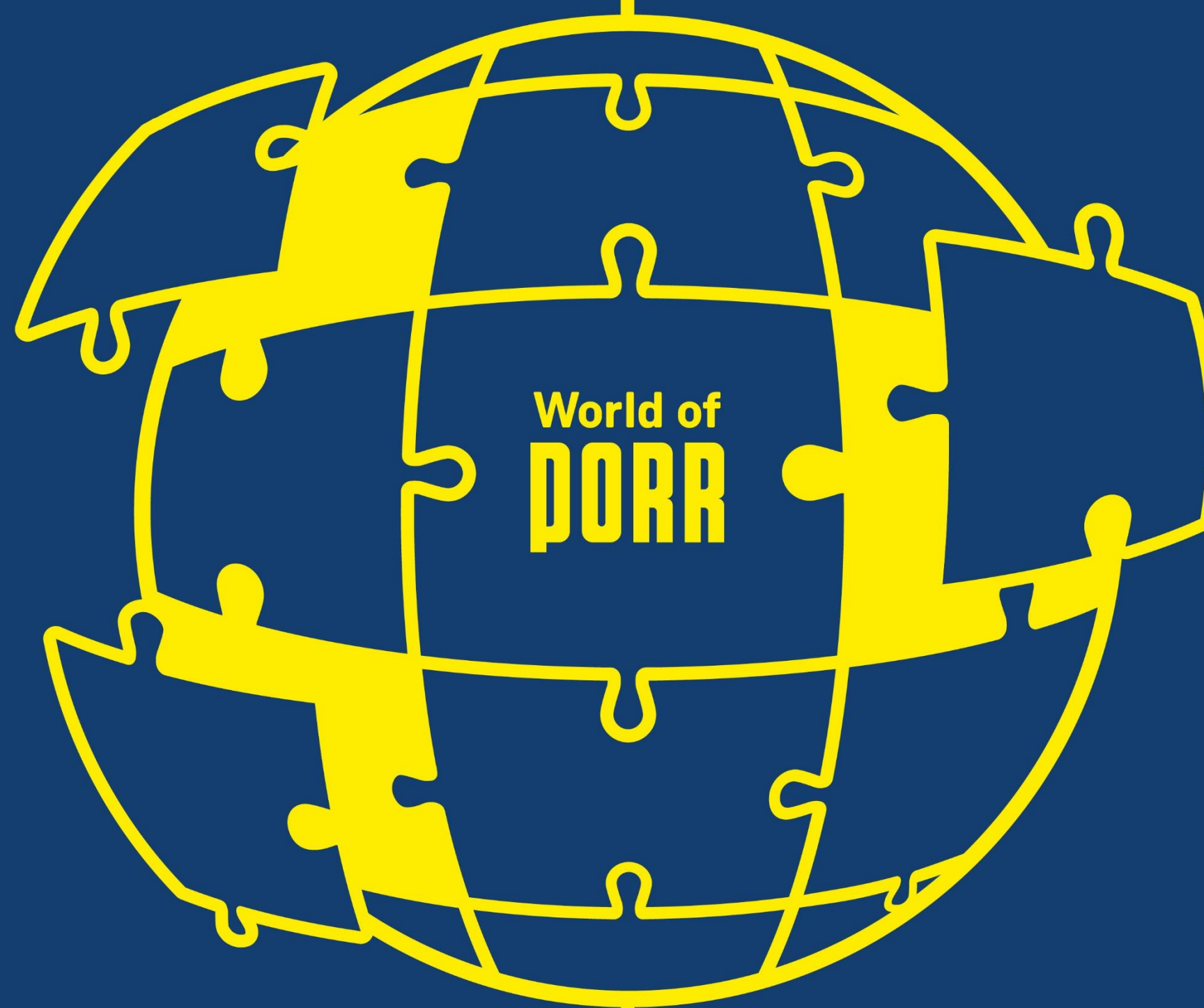


PORR AG Q1 2018
growing . together



Investor Presentation
28 May 2018

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Highlights Q1 2018



Construction market continued favorably



EBT margin improved, as usual negative in the first quarter



Record order book of EUR 6.7bn, increased again by 21%



Net debt of EUR 345.2m as a direct result of seasonality



Operational Cash Flow significantly improved



Outlook FY 2018 confirmed



Favourable Market Environment

Austria

- Stable growing market
- PORR: Added value depth on “all-in-one”
- A2-Grimmenstein, residential, parliament renovation work

Germany

- High potential in complex infrastructure projects
- Top 5 for civil engineering
- FAIR, Bosch factory, A31 road student hostel, airport Cologne

Switzerland

- Moderate growing market
- Top in general building, civil engineering to come
- Franklin Tower, Zurich

Poland

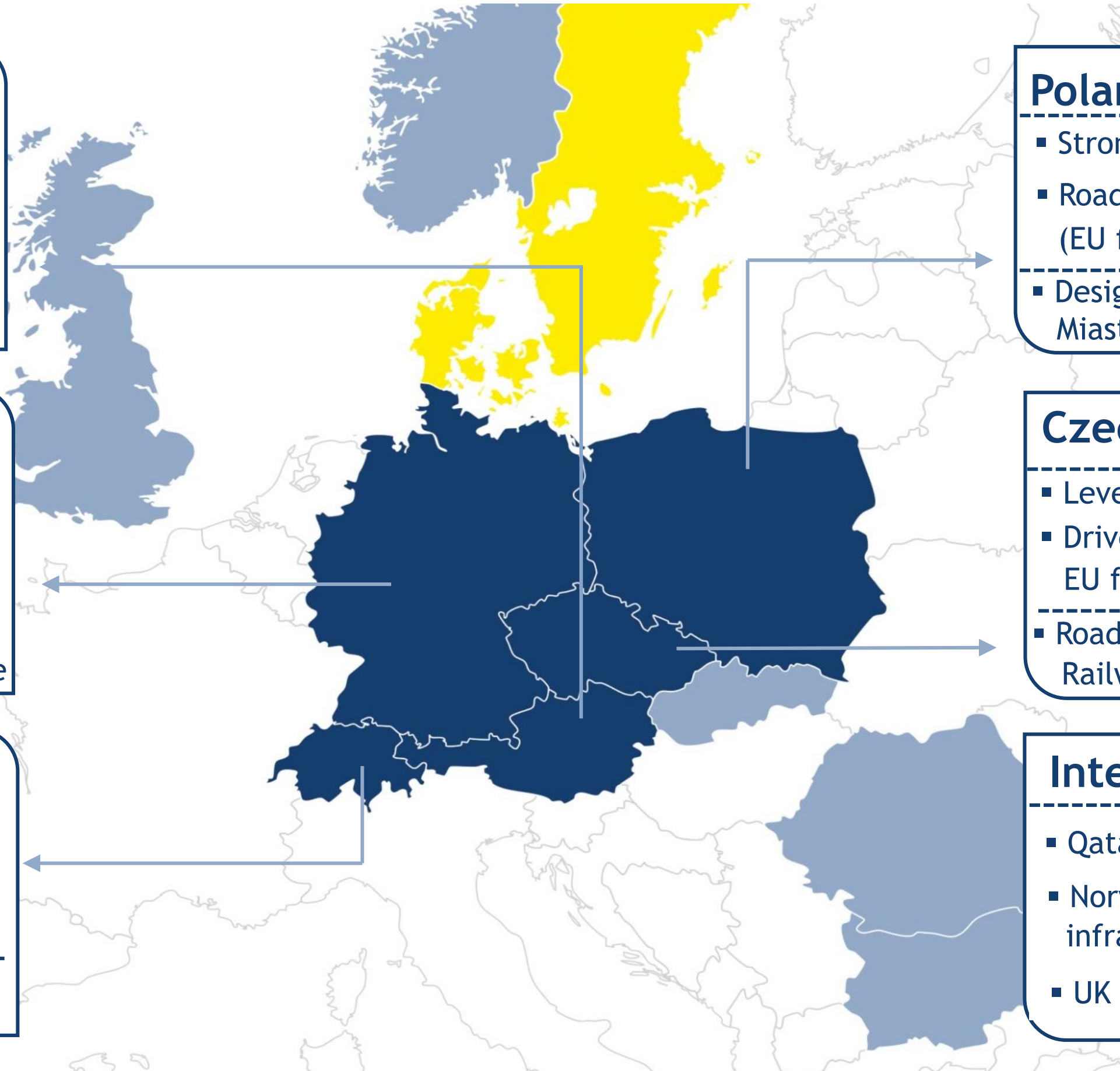
- Strong growing market
- Road tenders on the move (EU funds)
- Design-Build-bypass Nowe Miasto Lubawskie

Czech Republic

- Leveling market
- Drive through infrastructure EU funded projects expected
- Road renovation Třebouchovice Railway pr. Rozna - Nedvedice

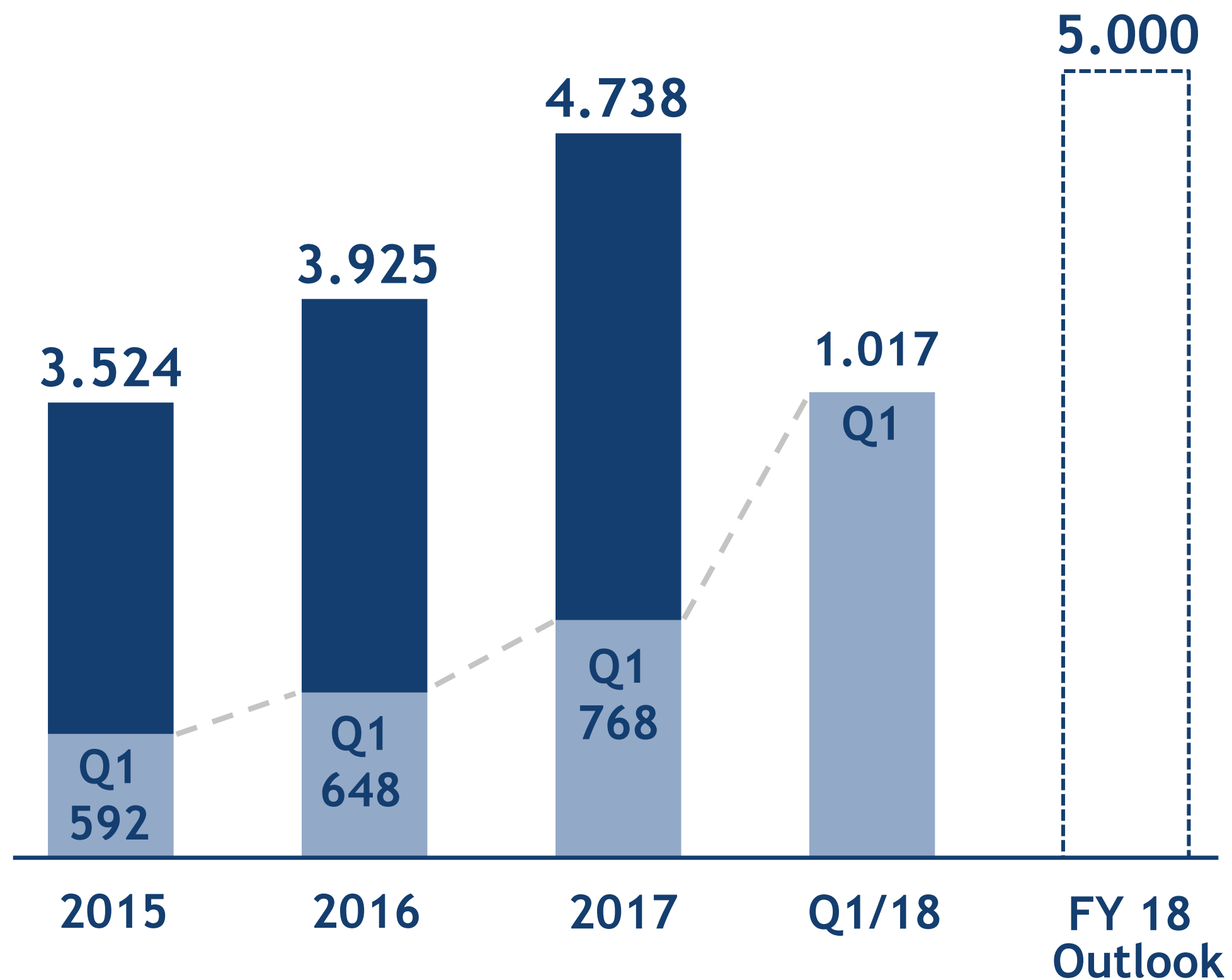
International

- Qatar projects on track
- Norway: market potential in infrastructure
- UK on track



Maintaining Momentum: New Records in Output

EURm



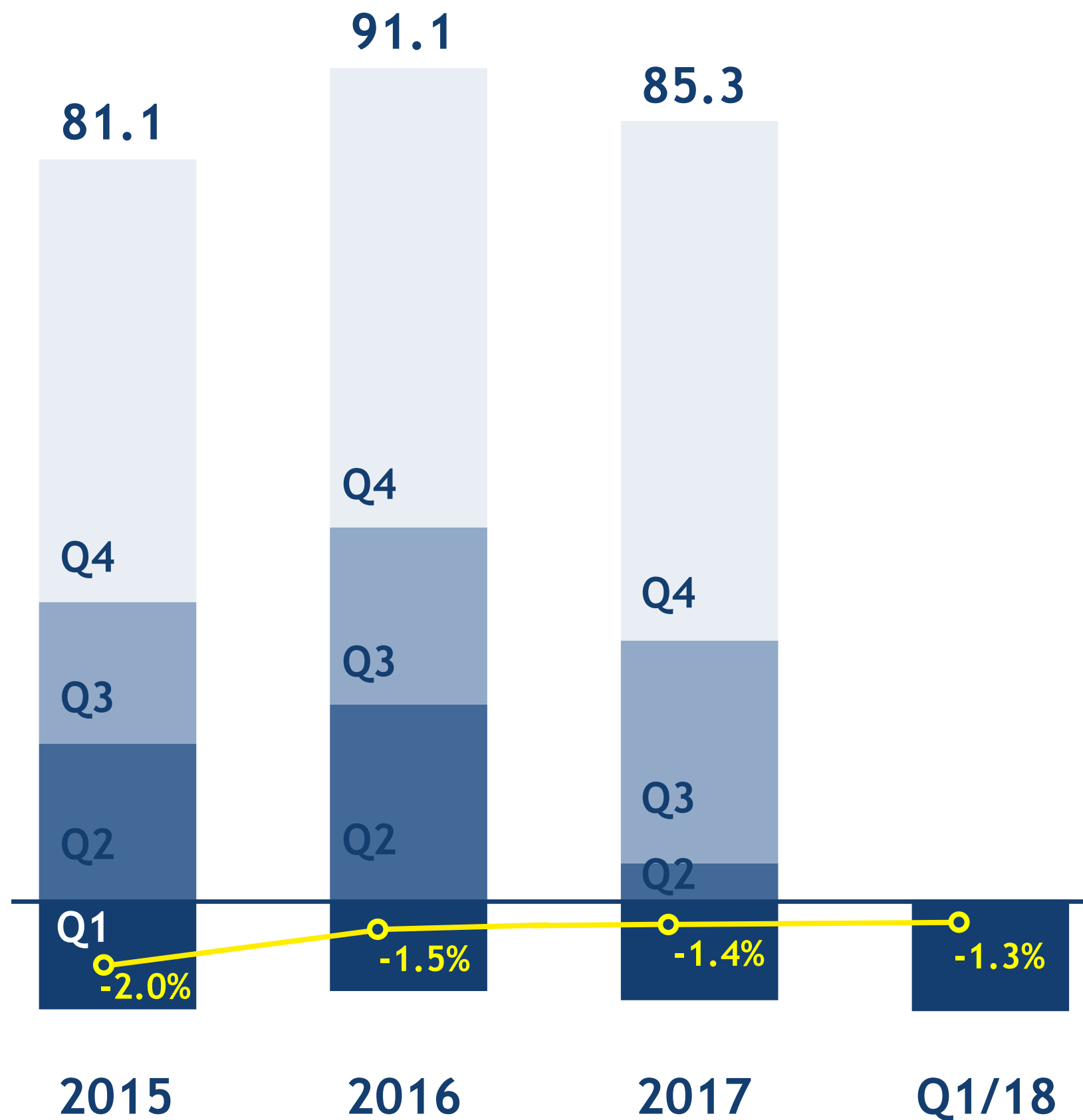
- 32.4% output increase reflecting strong European line-up
- Growth driven mainly by Germany, Austria and Poland
- Positive contribution across all business units



Seasonal EBT as Expected

EBT results over last 3 years

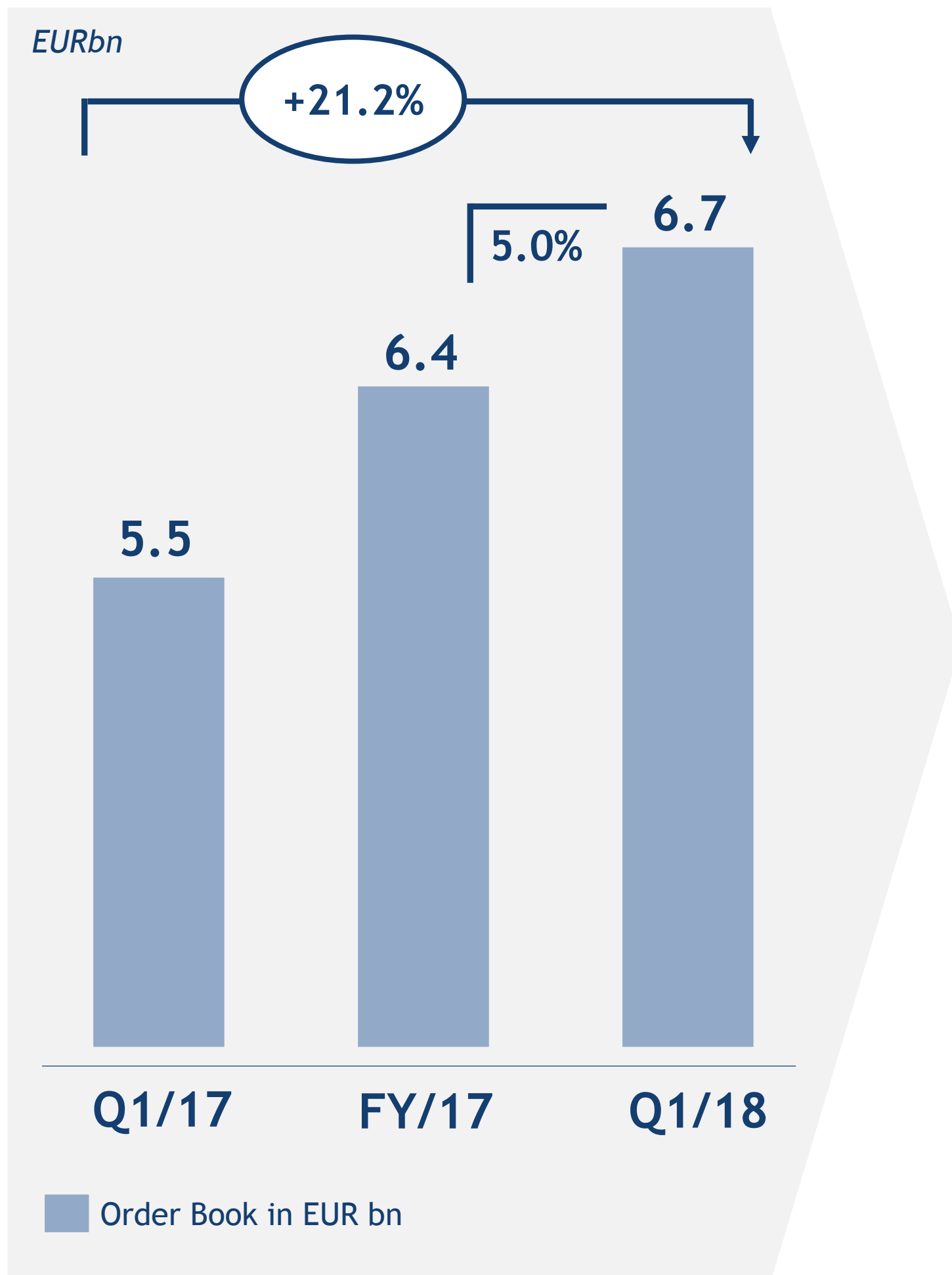
EURm



- Traditionally weak 1st quarter:
 - EBT as a natural result of low coverage of fixed costs and winter period
 - Strongest EBT inflow visible in fourth quarter first
- EBT margin improved from -1.4% to -1.3%



Growing Order Base Across Europe



- EUR 6.7bn order book still at all-time high
- Newly won Brenner Base Tunnel of a total order volume of EUR 966m not included yet
- Continued discipline in selective approach to bidding for projects

Top 5 New Orders Q1 2018

Selected Projects	Country	EUR m ¹	Plan
FAIR ring accelerator, Darmstadt	DE	207.0	2018-2021
Nowe Miasto Lubaw ringroad	PL	62.1	2018-2021
Franklinturm, Zurich	CH	60.7	2018-2021
Bosch semiconductor plant, Dresden	DE	41.2	2018-2019
Apartment Building Sirius, Vienna	AT	36.2	2018-2020

1 Stated values are project values at time of contract award



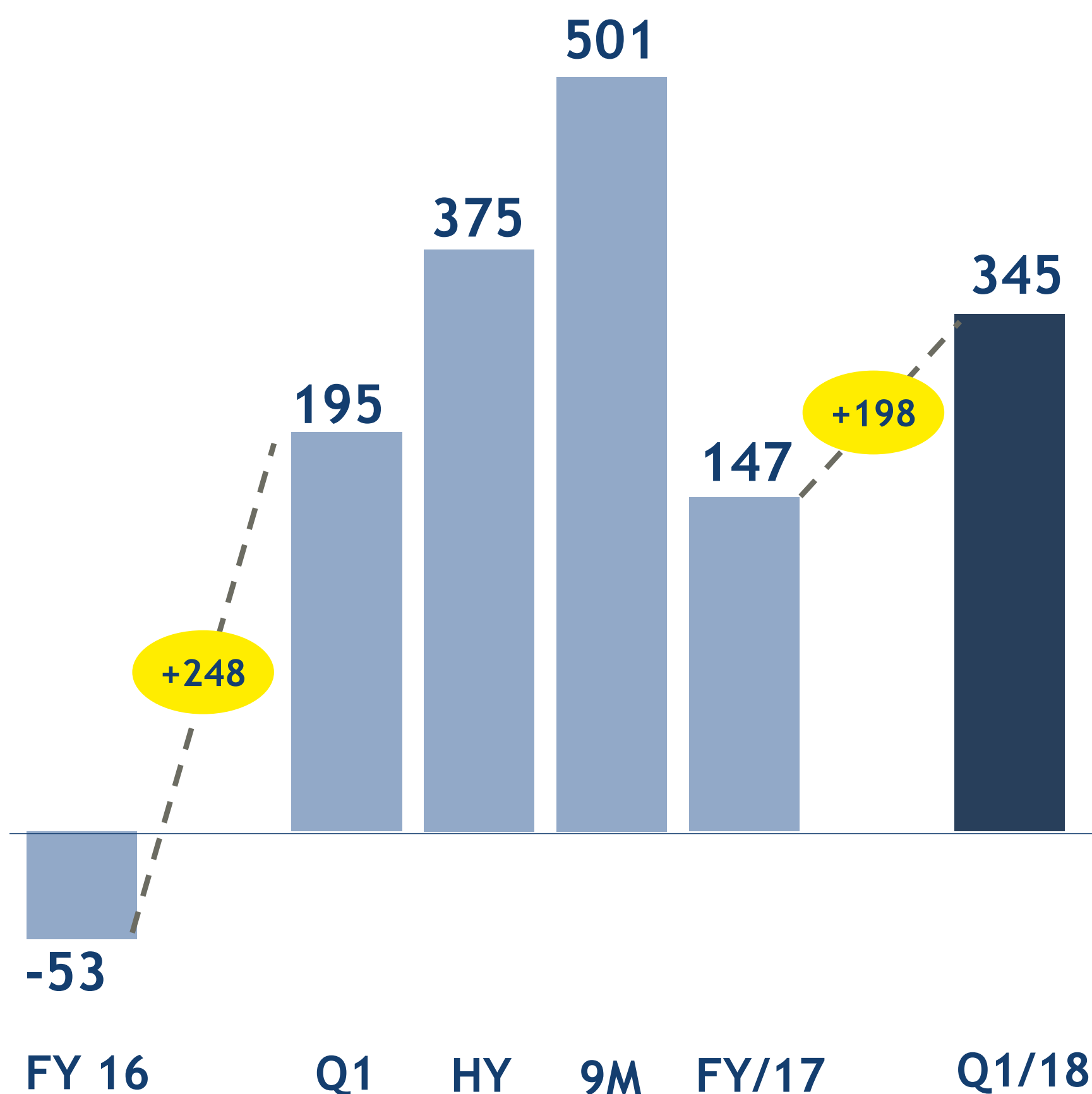
Construction Boom - General Building

	PHASE I (Growth)	PHASE II (Consolidation)	PHASE III (On-hold line)
Bidding activity	high	selective	very selective
Pricing strategy	aggressive	conservative	very conservative
Risk appetite	high	limited	very limited
Order book	growing	leveling	falling



Net Debt Rises as Guided

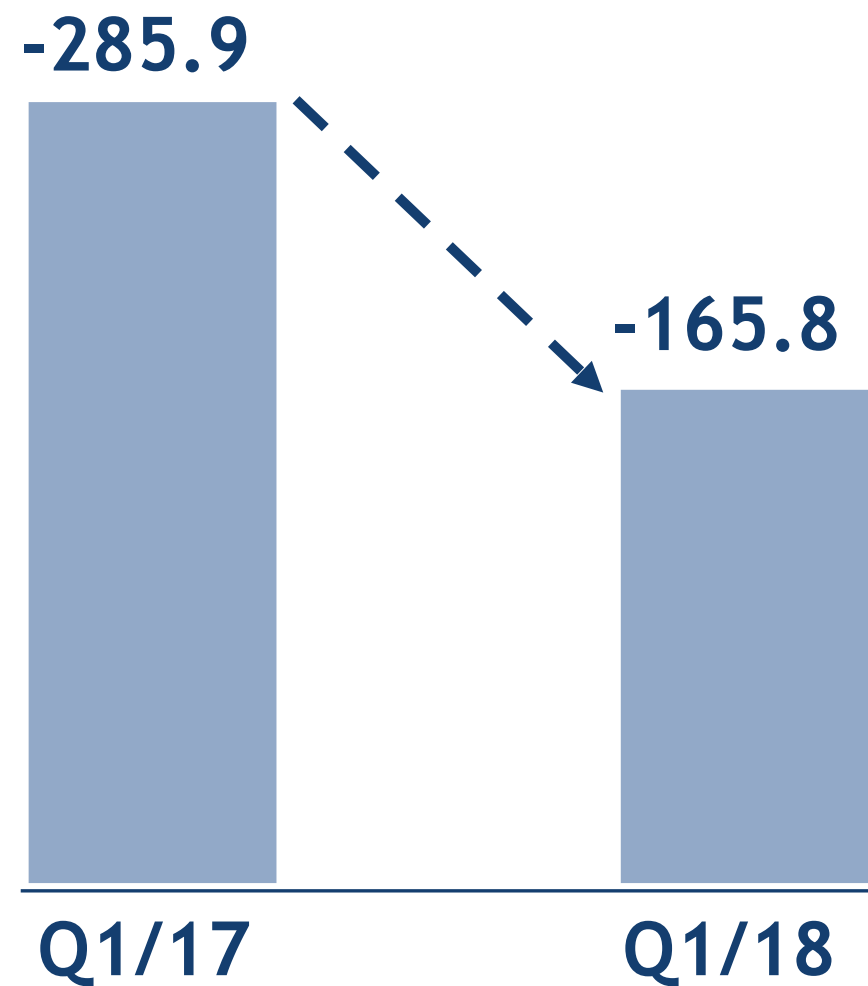
EURm



- Usual seasonal net debt bias
- Lower quarter-on-quarter increase (+198m vs. +248m), Q1/17 also positive affected by hybrid bond of EUR 124m
- Q1 net debt of EUR 345.2m still below quarter peak in Q3/17 of EUR 501m
- UBM mezzanine of EUR 50m:
 - Repayment not included yet
 - A net of EUR 50m will be effective in Q2/2018



Operating Cash Flow On The Move



■ Operating Cash Flow

Change in receivables:

-92.8	-21.8
-------	-------

Change in payables:

-198.5	-139.4
--------	--------

Data in EURm

■ Operating Cash flow significant improved

■ Cash generation focus: continued working capital management discipline

- Greater inflow on **receivables**
- Reduced outflow in **payables**
- Slightly reduction of **capital intensity** (CAPEX decreases by 1.5%)



Outlook 2018



Construction market with positive outlook for 2018



EUR 5bn production output for year-end 2018 confirmed



Mid-term EBT margin goal of 3.0 %



Record order book enables selective bidding



Focus on operational excellence



PORR

About PORR

PORR as an Investment

Strong Core

- Market leader in Austria
- Strong footprint in five European home markets (85% of total)
- Demand outperforms construction supply

USP

- Landmark projects across every sector
- One-stop-shop: value chain in-house
- Order backlog of EUR 6.7bn: full capacity utilization far beyond 2018

Focus

- Focus on profitability and sound balance sheet
- Focus on risk-profile and balanced quality of order book
- Focus on innovation and technology

Capital Market

- Attractive dividend policy
- Continuity in payout ratio (30-50% of net profit)
- Shareholder value first

The logo for PORR, consisting of the letters 'PORR' in a bold, yellow, sans-serif font, set against a dark blue rectangular background.

PORR - At a Glance

Business Units

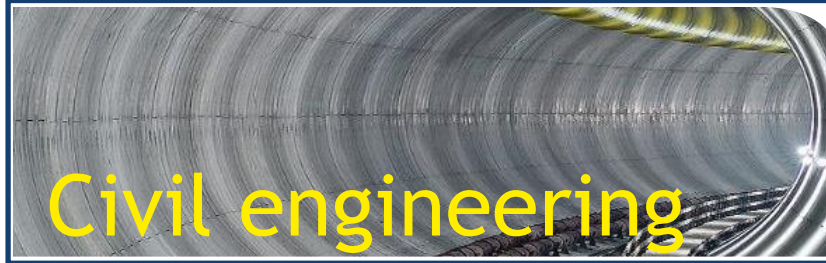
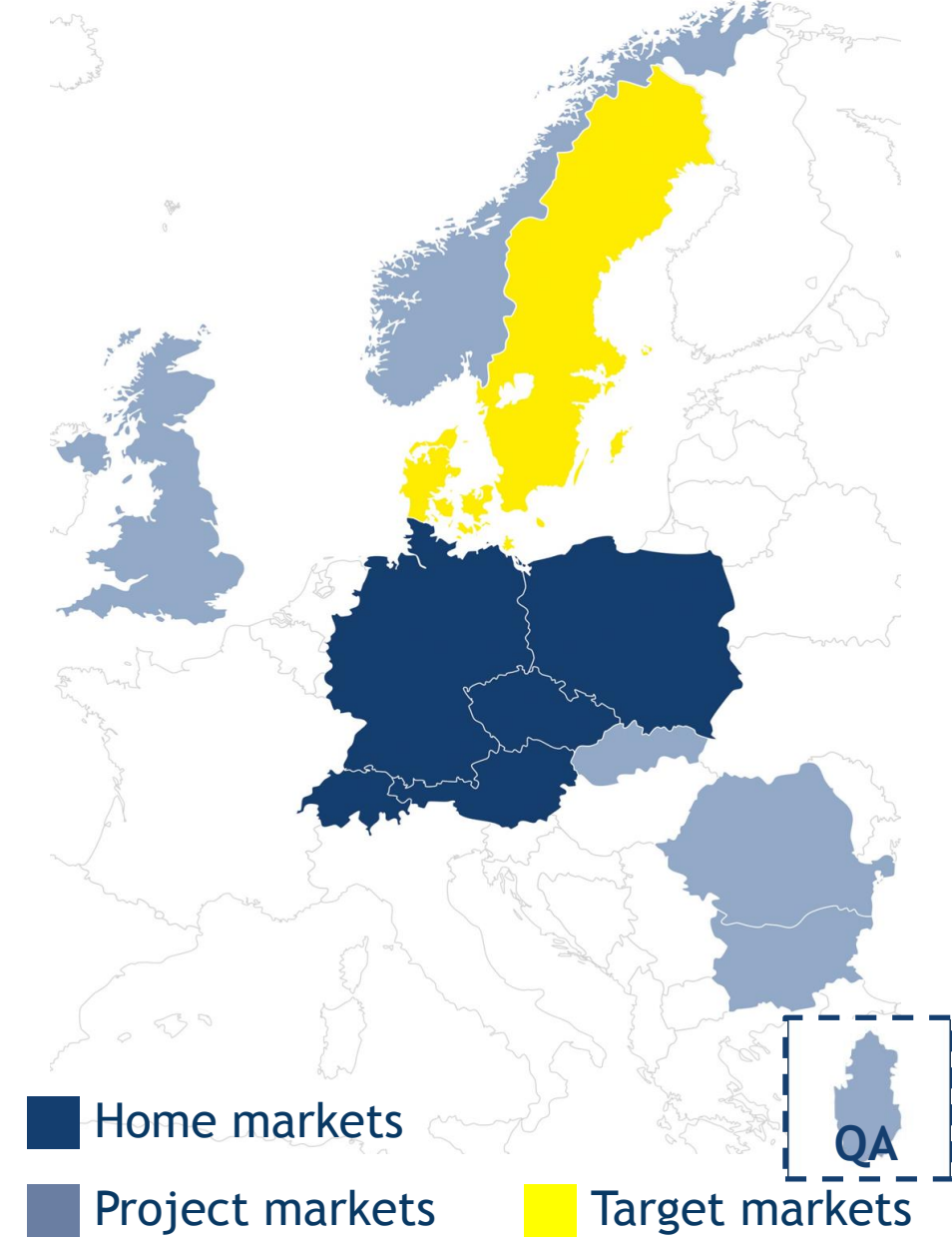
- 1 AT/CH/CZ
(home markets)
- 2 DE
(home market)
- 3 International
(project market)
- 4 Environmental,
healthcare & serv.

Key Facts 2017

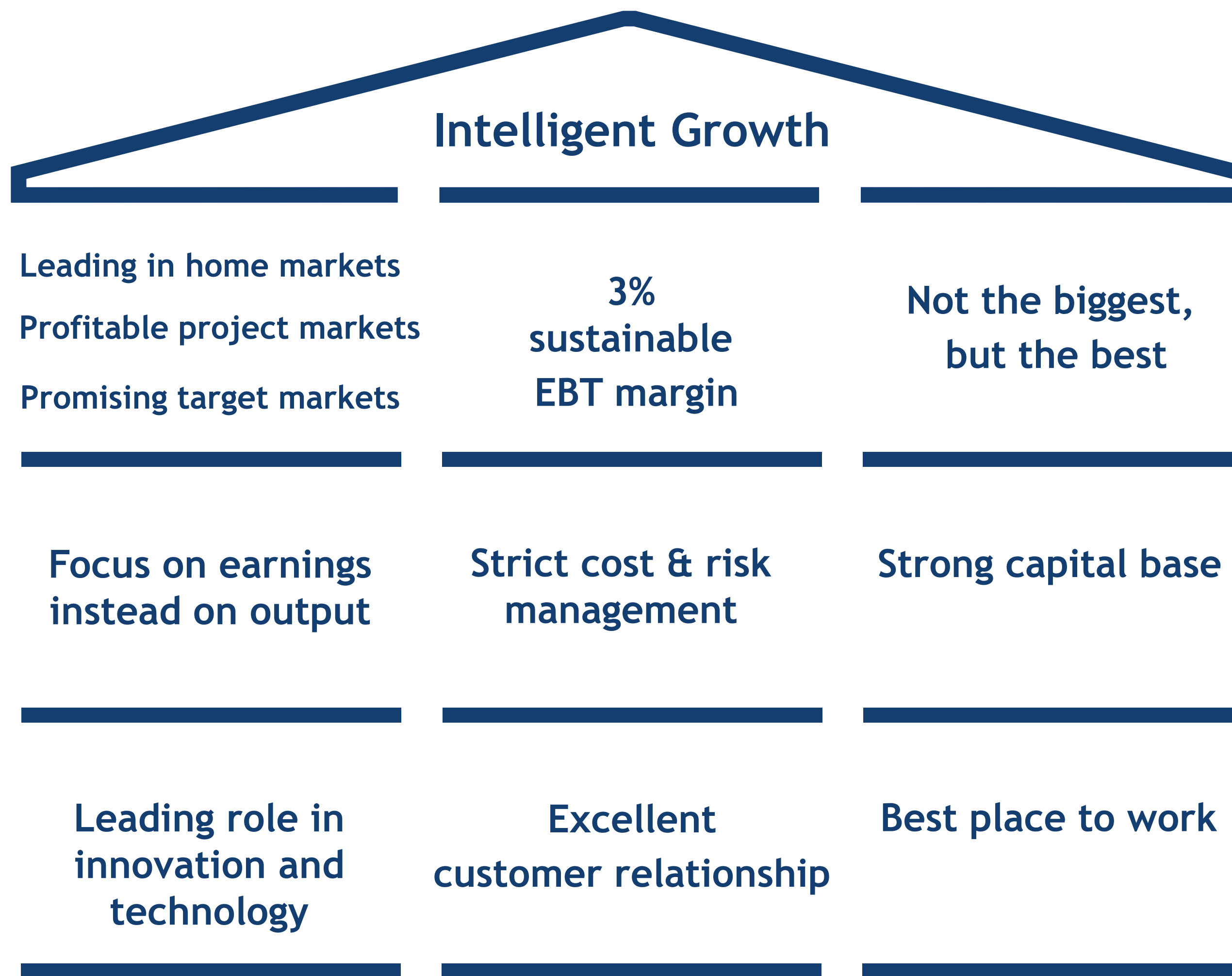
Production EUR 4.7bn	Employees ~17,719
Backlog EUR 6.4bn	EBT EUR 85.3m

PORR, a leading full service provider in the construction sector

Markets

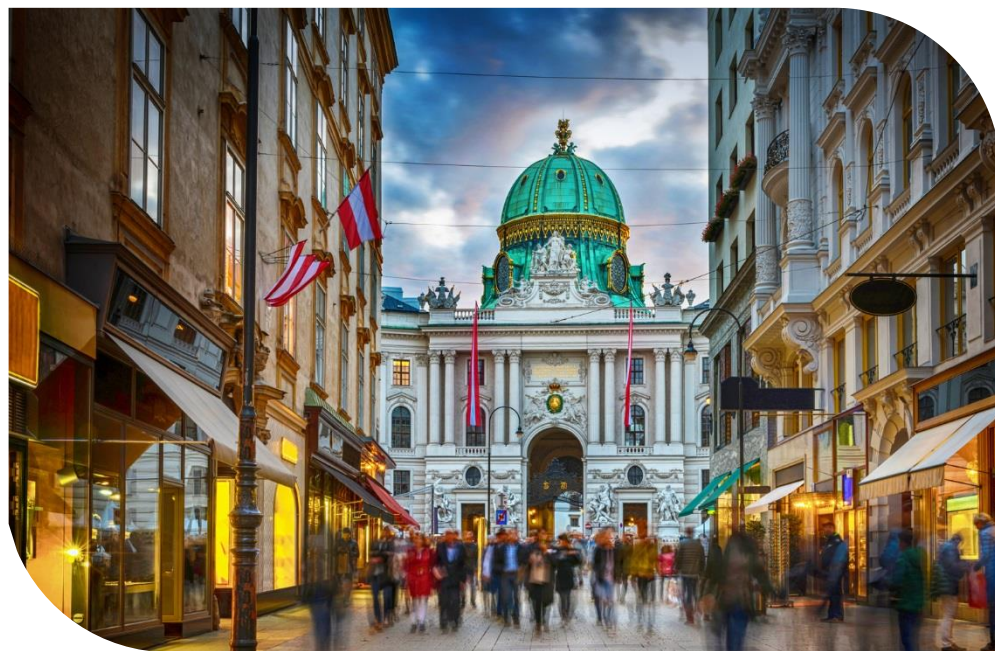


No Change in Strategy - Focus on Execution



Construction matters

Ongoing urbanisation



80% of population to live in urban areas in Europe by 2050

Infrastructure



Infrastructure investment gap remains

New Standards



“Paperless” in construction unleashes value

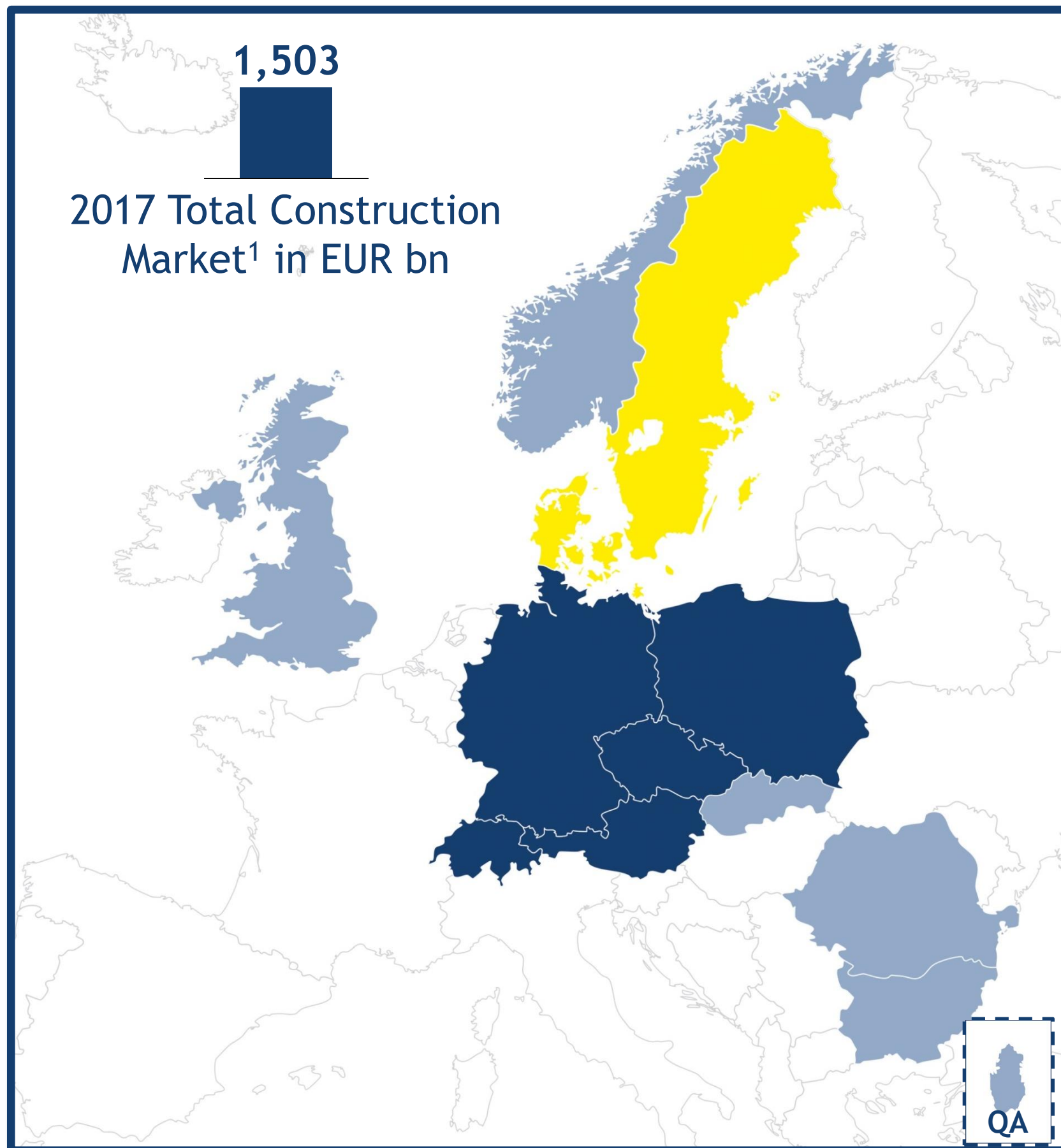
- **Ongoing urbanization and ageing infrastructure as key drivers of growth**
- **Sizeable investment plans in infrastructure**
(Germany: 270bn by 2030, Austria: 30bn by 2022, Poland/PKP: 83bn by 2020)
- **Technology capture the shift of client needs as well increasing complexity of projects**

Source: UN, BBVA Research, German national transport plan 2030, BMVIT, PKP

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Construction Markets on a Growing Path



Home Markets (87% Production Share)



Project Markets (13% Production Share)



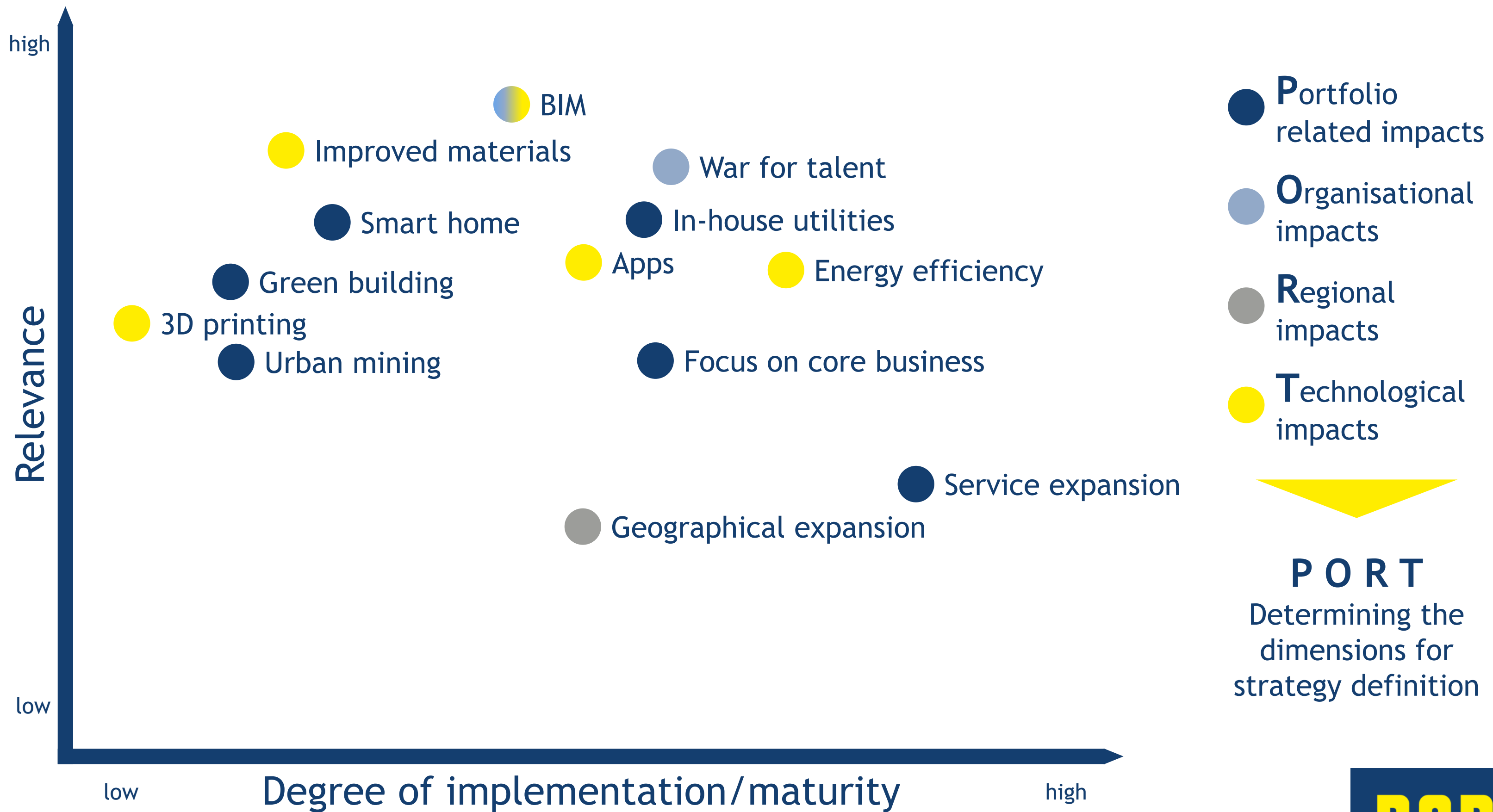
Target Markets



1 Euroconstruct-19 Countries, 2 Without Qatar
Source: 84th EUROCONSTRUCT Summary Report, European Commission
Investor Presentation • 28/05/2018 • Page 17



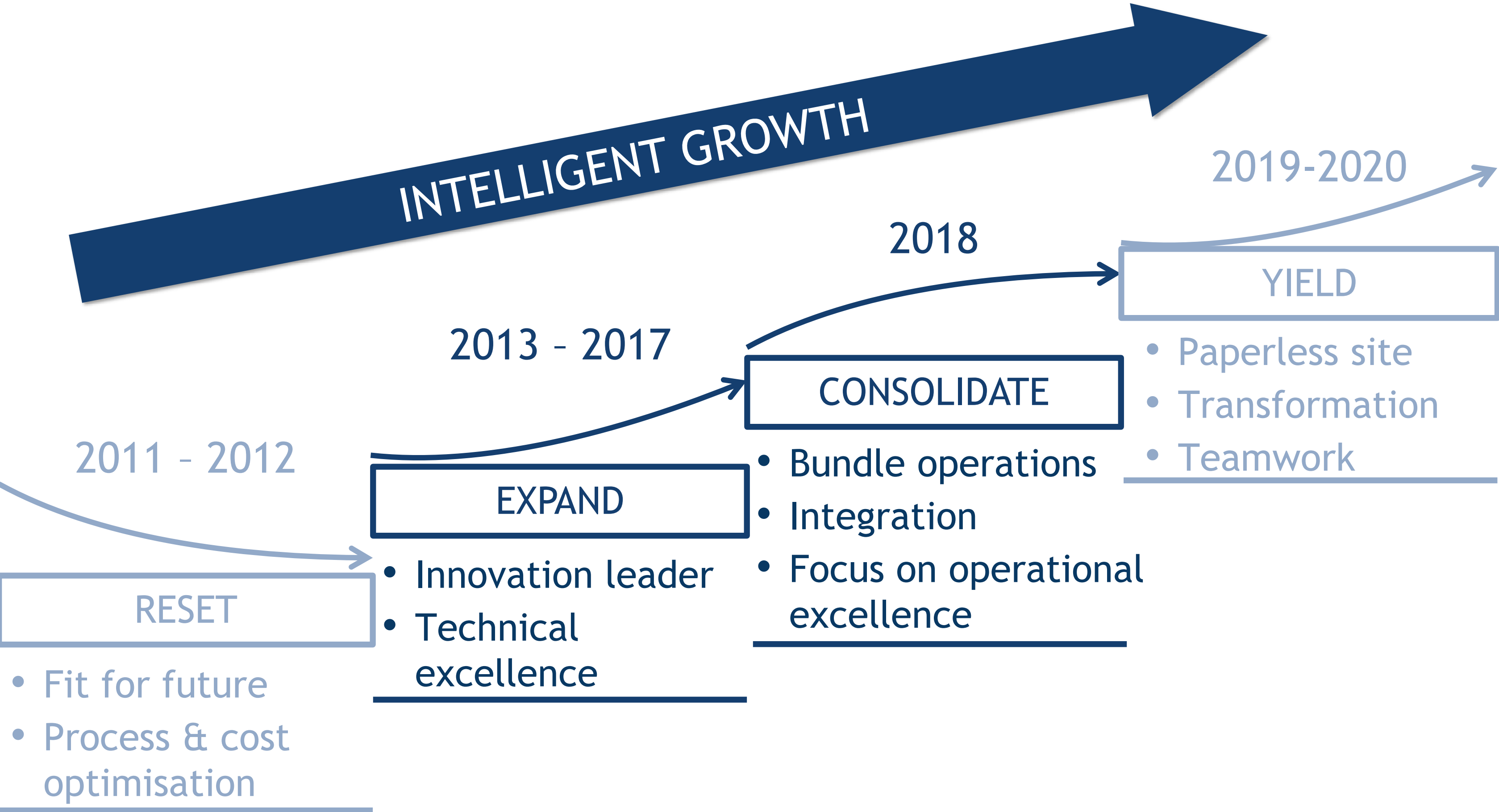
Selected Future Trends in Construction



Source: Roland Berger



2018: Year of Consolidation



PORR in 2018

STRONG CORE

- Five home markets with strong local power
- #1 Scale in Austria
- Differentiate through portfolio of projects with different sizes

INTERNATIONAL

- PORR competes internationally in selective projects in civil engineering
- Sectors fit with competitive know-how

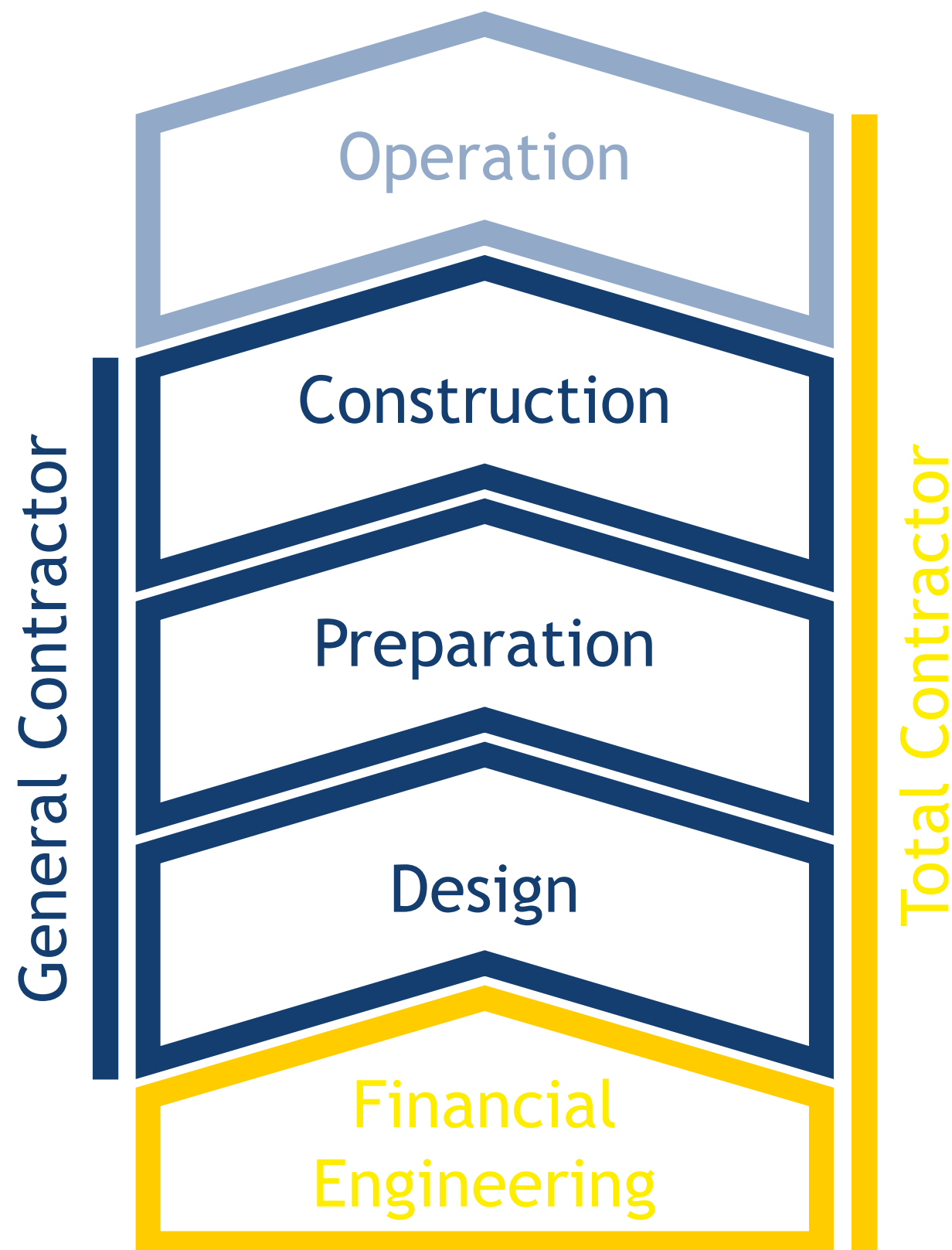
OPERATIONAL

- Focus on operational excellence, project control, cash and cost discipline

THINK BEYOND

- Portfolio complemented by activities driving construction and margins
- E.g. export products, PPP-projects

General/Total Contractor with Expertise in Lean Construction



- PORR focus purely on construction and builds as much as possible itself
- Strong core competencies alongside the construction value chain (e.g. Lean Construction)
- Within single segments PORR develops unique expertise (e.g. civil engineering) to be „best in class“
- Where our specific knowledge gives us an edge, we selectively extend our service portfolio, e.g.:

Operation

PPP in two Austrian children's hospitals



Bad Erlaa



Rohrbach

Financial Engineering

PPP-School "Berresgasse" Campus in Vienna...



...and also in civil engineering

Addressing Critical Challenges for Operational Excellence

Technology driven by increasing customer need and cost pressure

PAPERLESS CORE

- Paperless workflows save time and cost
- Machine-2-Machine (IoT/connected equipment)
- PORR Apps

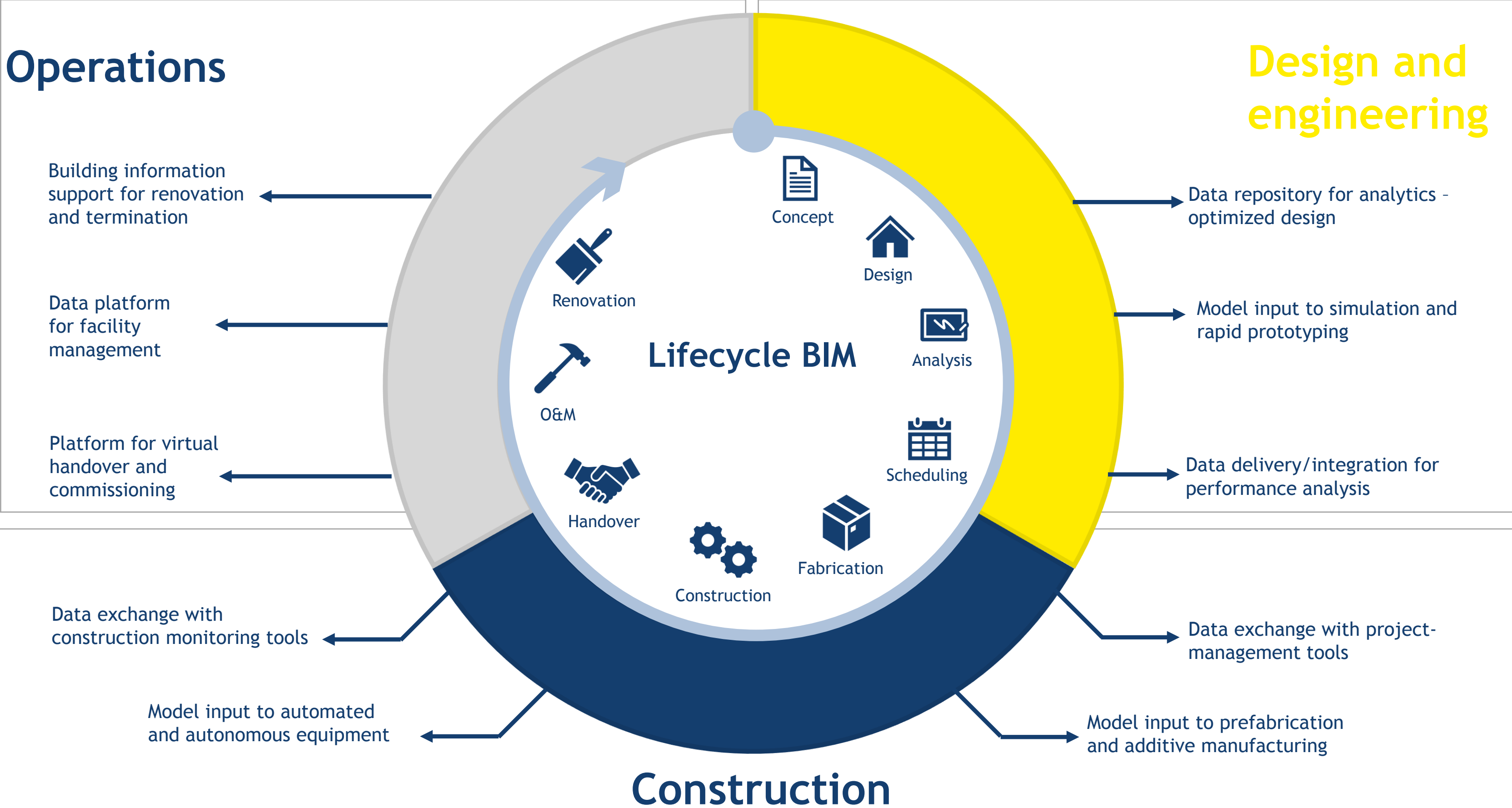
PLANNING/ CALCULATION

- BIM 5D = 3D + time and cost/quality
- Increase transparency and efficiency along the whole construction process

LEAN CONSTRUCTION

- Full transparency
- Minimize waste of materials, time and effort
- Connected stakeholders

Building Information Modelling (BIM)



Source: BCG



LEAN @ BMW

PORR



ALIGNMENT TO.

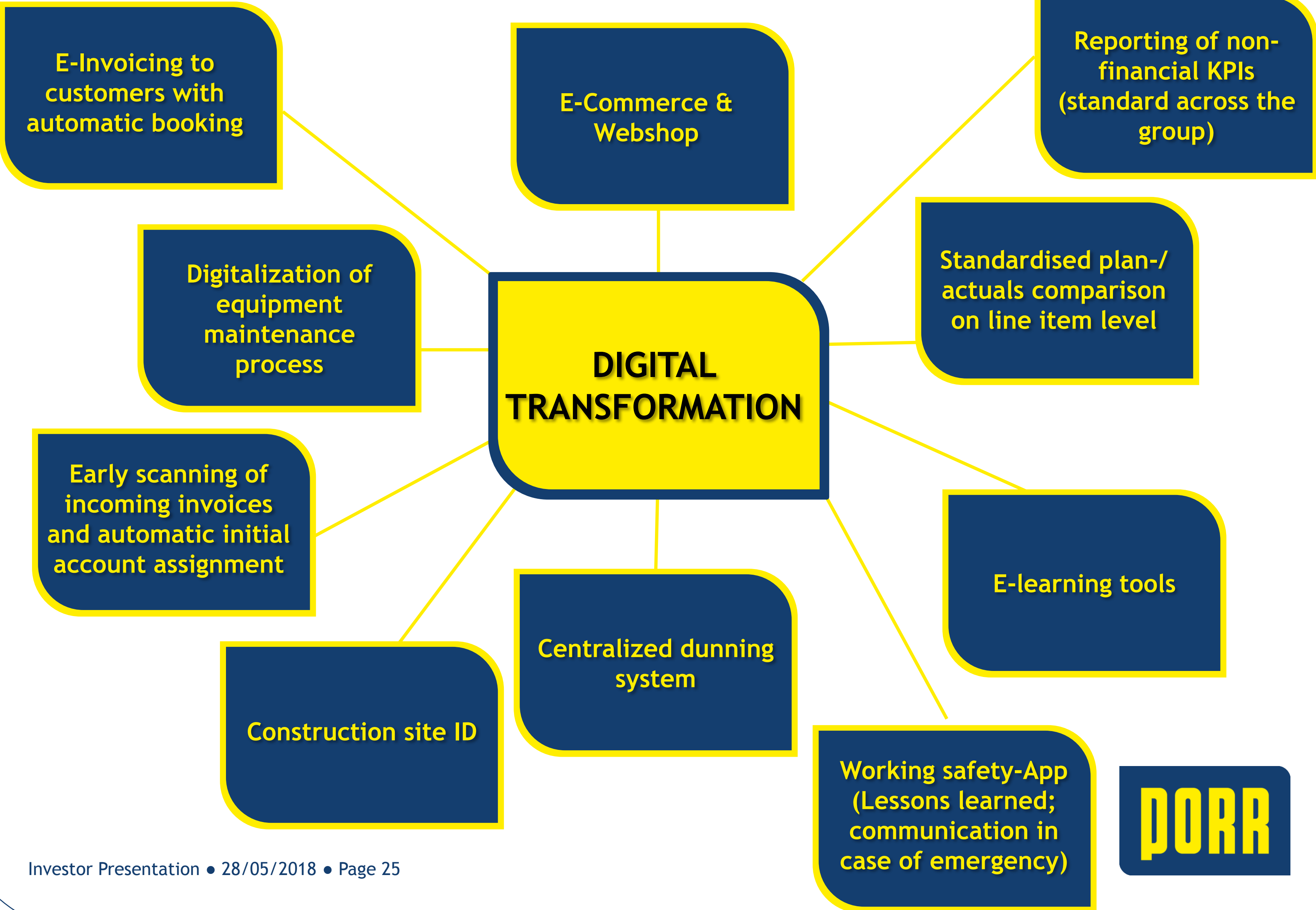
- LEAN in Design & Construction
- Integrated BIM Model
- Collaboration and Partnering
- Supply Chain Involvement
(off-site pre-produced material)

CUSTOMER FEEDBACK.

- Full Visibility (Live Track)
- Stability through Takt Planning
- Zero Claims
- Zero Delay
- Zero Days Schedule Deviation
- Great Team Spirit

PORR

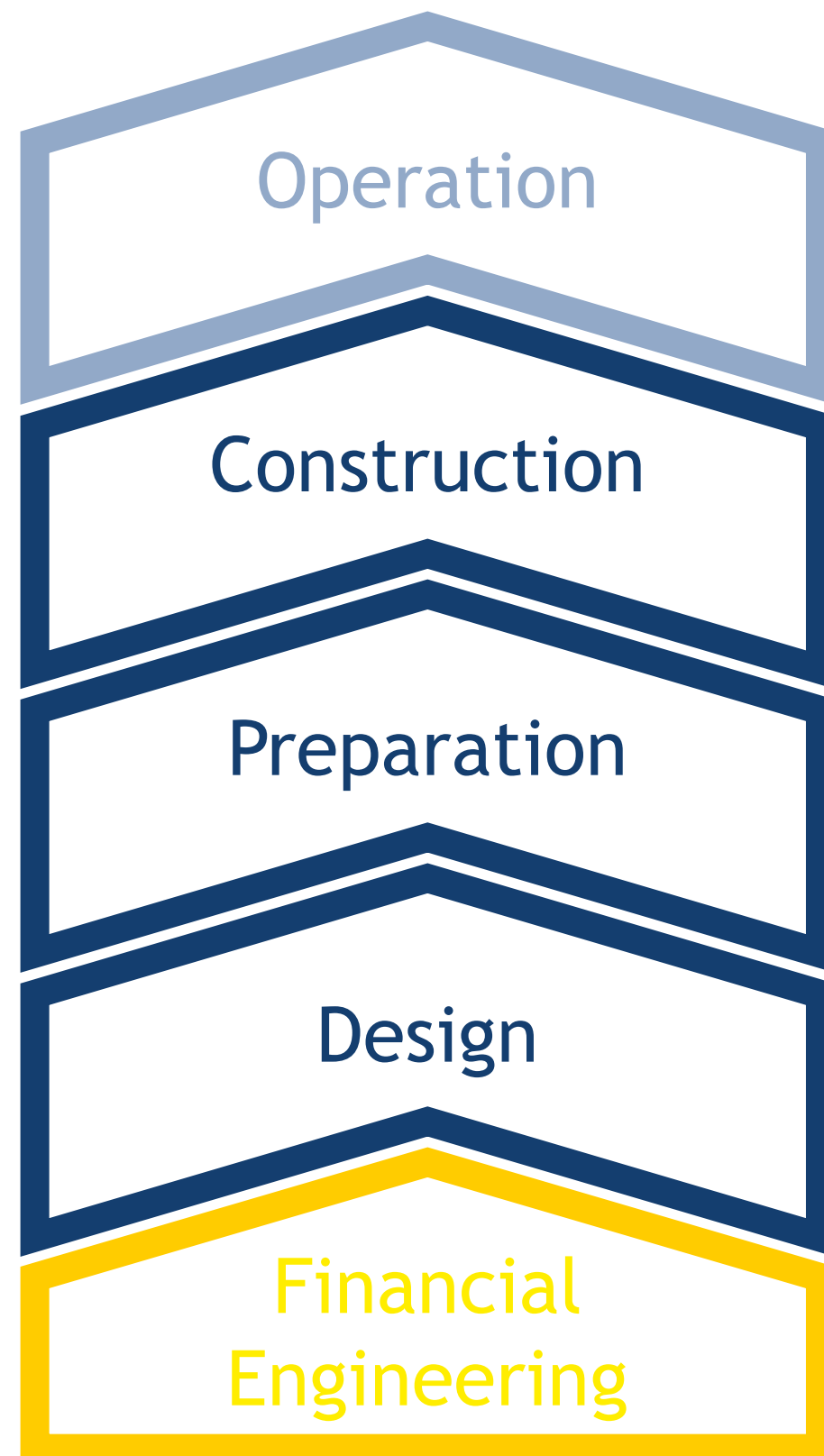
Roadmap 2020: Selected Examples



M&A Activities by 2017

Expertise Building

Regional Expansion



DORR
hospitals

DORR
ABW

DORR
G&P

BBGS

PRAJO & CO

DORR
bpp

DORR
PWW

FRANKI
GRUNDBAU

Stump

DORR
Geotechnik

TKDZ

DORR
Polska Infra-
structure

G. HINTEREGGER
A SÖHNE
Baugesellschaft m.b.H.

DORR
Alpine

GOIDINGERBAU

nägele
hoch- und tiefbau

OEVERMANN

DORR

Corporate Sustainability

DONE: KEY DATA 16/17¹

- Increased **recycling** (+35.8%)
- Reduced **energy** use (-2.8%)
- Reduced **accident frequency** (-31.4%)
- Improved **value added** (+15.6%)
- Increased **R&D** (+20%)
- **Compliance Management System** certified (first in construction)
- **bee@PORR**: more than 30 venues with hives

GOALS¹

- **Health:**
 - Vision Zero: accident frequency < 10
 - Health management system
- **Education**
 - PORR Academy; 5% apprentices
- **Compliance**
- **Diversity**
- **Environmental**
 - 1.5% savings in energy/emissions, etc.
- **Procurement**

¹ More detailed analysis can be found in the Corporate Sustainability Report 2016/2017

Best Place to Work @ PORR

WAR FOR TALENT

- Employees and clients require highly flexible organisations
- Demographics lead to a shortage of skilled employees
- Urbanisation results in a local concentration of demand

OUR ANSWER: BEST PLACE TO WORK - Concept

Work&Life@PORR

- Flexible models of working hours and leave
- Nursing and health support programs

Diversity@PORR

- **Women@PORR:** Promotion of women
- Openness for religious, ethnical and sexual diversity

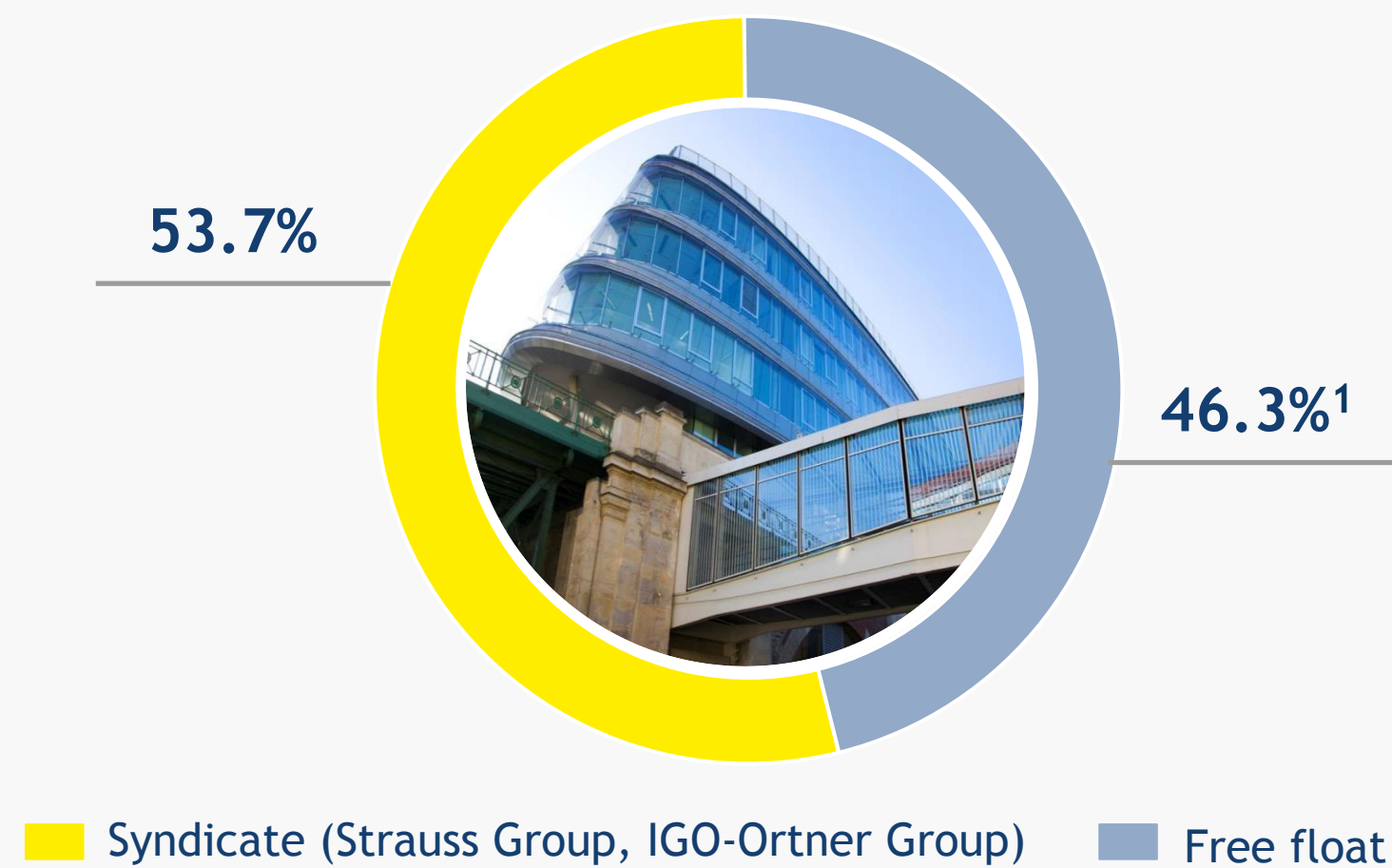
PORR Academy

- Attractive trainings for blue-and white-collar workers
- In-house education for international deployments

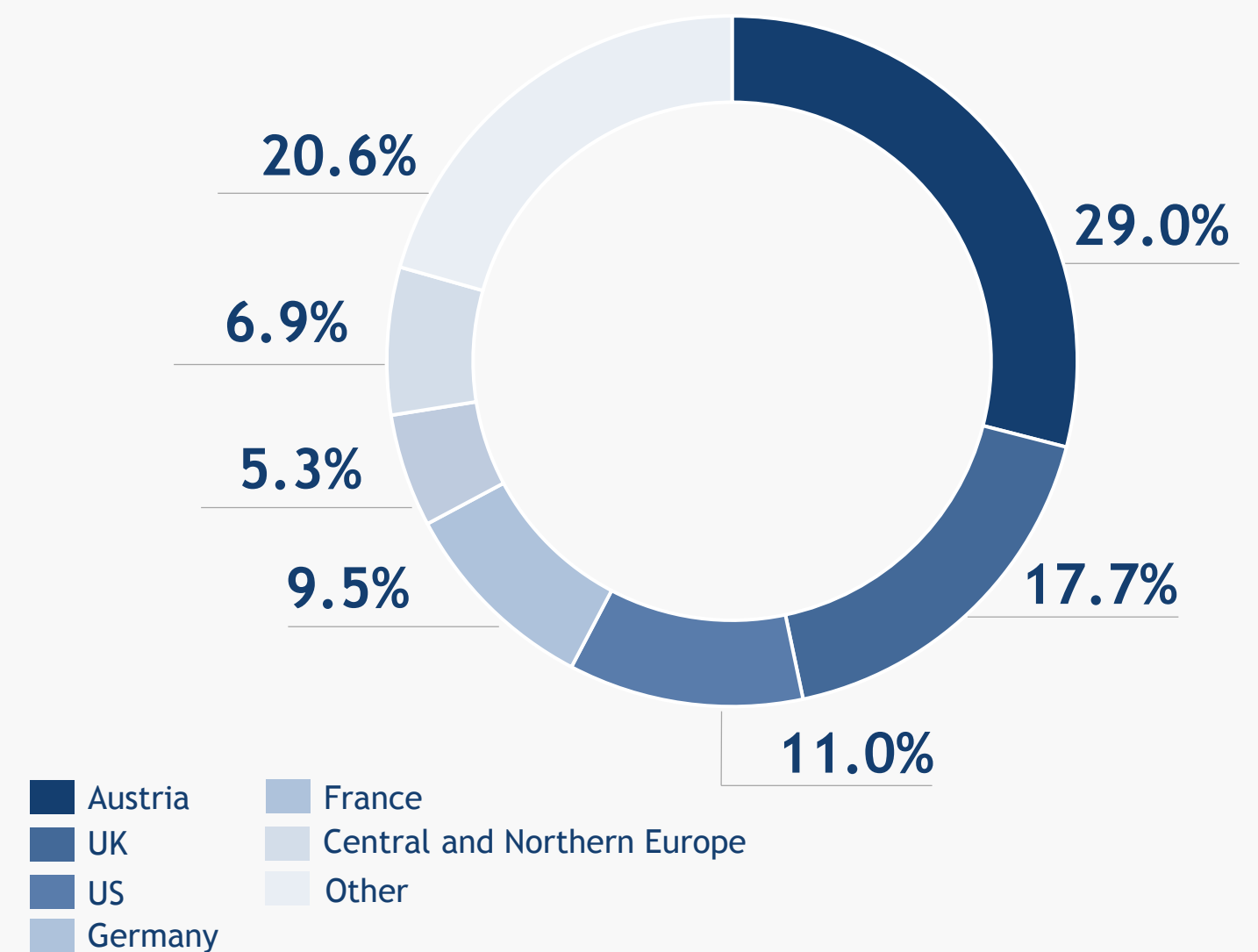
The logo for PORR, consisting of the letters 'PORR' in a bold, yellow, sans-serif font, set against a dark blue rectangular background.

Shareholder Structure

Ownership Structure



Free Float - Geographical Split



¹ of which 5.85% Heitkamp Construction GmbH, 4.05% Wellington Management Group LLP and 3.37% PORR Management and PORR AG (treasury shares)

Financial Performance

Key Financials

Key Earnings Figures (EUR m)

	Q1 2018	% Δ	Q1 2017
Production output	1,016.5	32.4%	767.7
Revenue	907.6	36.8%	663.3
EBT	(13.0)	(18.4%)	(11.0)
Net-profit	(9.8)	(20.1%)	(8.2)

Key Assets and Financial Figures (EUR m)

	Q1 2018	% Δ	31.12.2017
Total assets	2,788.4	-3.3%	2,884.8
Equity	578.5	-3,1%	597.0
Equity ratio	20.8%	0.1PP	20.7%
Net debt/Net cash ()	345.2	134.2%	147.4

Key Share Data (EUR m)

	Q1 2018	% Δ	31.12.2017
Number of shares (weighted average)	29,095,000	-	29,095,000
Market capitalization (in EURm)	813.2	0.4%	810.0



Consolidated Income Statement

(EUR m ¹)	Q1 2018	Q1 2017	2017	% Q1 18/17
Production output ²	1,016.5	767.7	4,738.2	32.4%
Revenue	907.6	663.3	4,292.9	36.8%
Share of profit/loss of companies accounted for under the equity method	8.0	5.6	59.2	41.1%
Cost of materials and other related production services	(608.7)	(415.9)	(2,944.0)	46.4%
Staff expense	(238.2)	(193.1)	(1,036.1)	23.4%
Other operating result ³	(48.7)	(44.8)	(171.3)	(8.3%)
EBITDA	20.0	15.1	200.7	32.7%
- in % of Production output	2.0%	1.9%	4.2%	
Depreciation, amortisation & impairment	(28.2)	(23.3)	(110.5)	(21.2%)
EBIT	(8.2)	(8.2)	90.2	(0.3%)
- in % of Production output	(0.8%)	(1.7%)	1.9%	
Financial result	(4.8)	(2.8)	(4.9)	(70.1%)
EBT	(13.0)	(11.0)	85.3	(18.4%)
- in % of Production output	(1.3%)	(1.4%)	1.8%	
Taxes	(3.2)	(2.8)	(21.6)	13.5%
Profit for the period	(9.8)	(8.2)	63.7	(20.1%)

1 Rounding differences can appear, 2 Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS, 3 Own work capitalised in non-current assets included



Statement of Financial Position

(EUR m)	Q1 2018	31.12.2017	31.12.2016	
Assets	Non-current assets	1,036.7	1,037.1	801.3
	Current assets	1,751.7	1,847.7	1,560.8
	Total assets	2,788.4	2,884.8	2,362.1
Equity & liabilities	Equity ¹	578.5	597.0	440.9
	Non-current liabilities	637.1	587.1	562.7
	Current liabilities	1,572.8	1,700.7	1,358.5
	Total equity and liabilities	2,788.4	2,884.8	2,362.1
Ratios:	Net debt/Net cash () ²	345.2	147.4	(53.3)
	Equity ratio	20.8%	20.7%	18.7%

1 Incl. Non-controlling interests, 2 Bonds & SSD plus financial liabilities less cash and cash equivalents

Business Units (1/2)

Production output
per 31.03.2018

Production¹
(in EUR m)

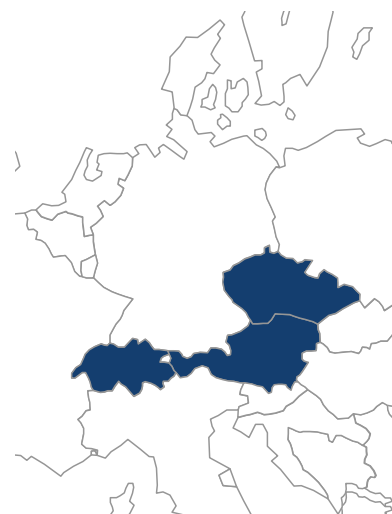
Description

Regional
Focus

BU 1 AT/CH/CZ

423.8 Share: **42%**

- PORR's largest business unit
- Home markets with all services
- Residential, office, industrial and road construction



BU 2 GERMANY

180.1 Share: **18%**

- PORR's 2nd largest market
- Home market with all services
- Residential, office, industrial, road construction and special civil engineering (Franki, Stump)



BU 3 INTERNATIONAL

353.2 Share: **34%**

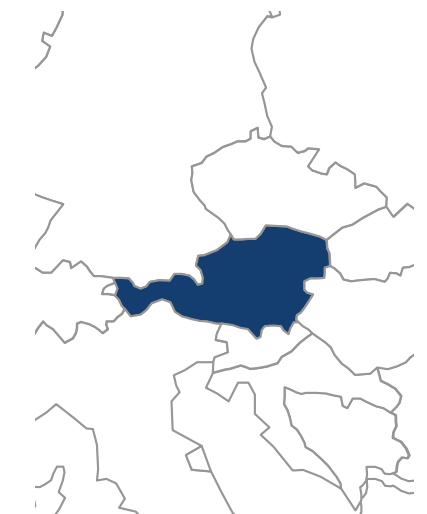
- PORR's unit for technical leadership
- Focus on project business
- Especially tunnel and railway construction



BU 4 ENVIRONMENTAL, HEALTHCARE & SERV.

51.1 Share: **5%**

- PORR's unit for promising niches
- Focus on project business
- Demolition, waste treatment, PPP, recycling, health care, property & facility management



¹ Share of production output of PORR AG Holding ~1.0%



Business Units (2/2)

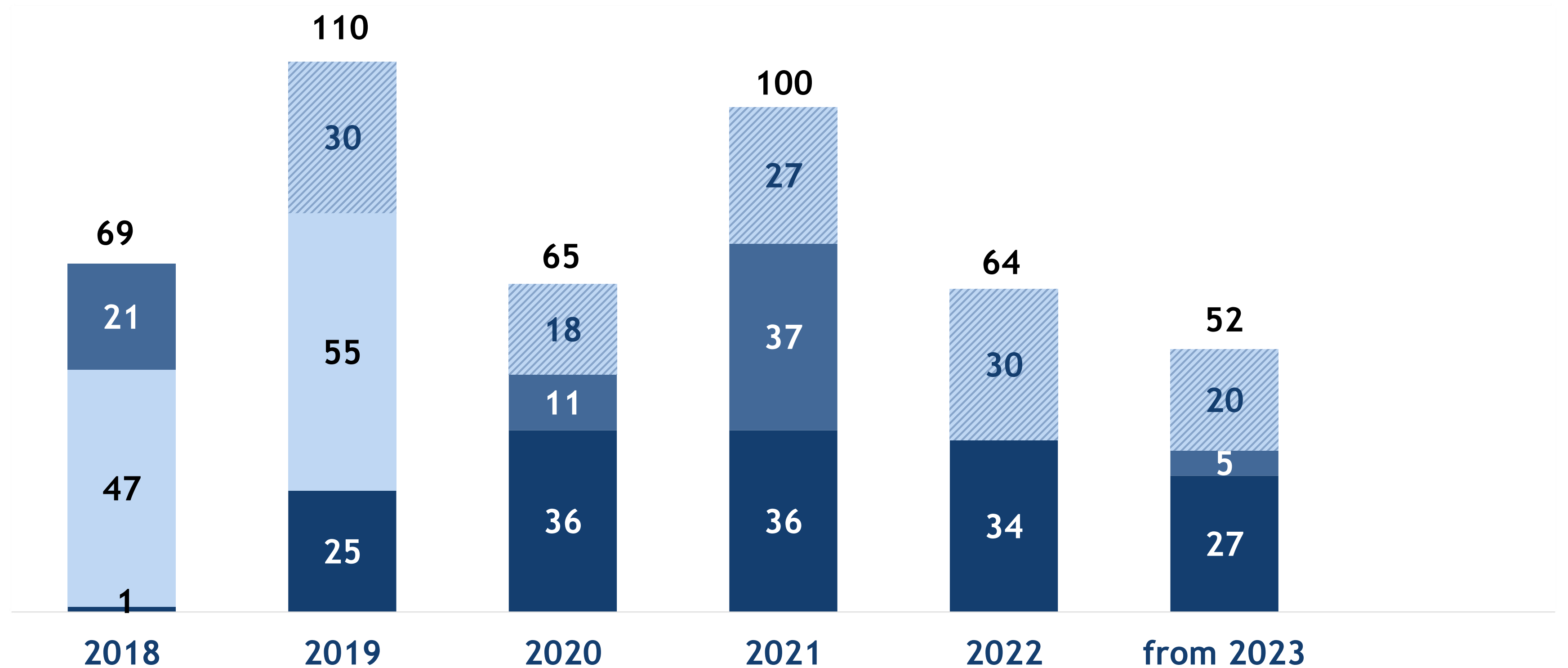
Eur m

*% growth per
31.03.2018*

	Output	Backlog	Comments
BU 1	423.8 +22%	2,433 +25%	<ul style="list-style-type: none"> ▪ Sharp growth in Austria, especially in Salzburg, Vienna, Upper Austria, Styria ▪ Double-digit increase in order bookings ▪ Optimistic for 2018
BU 2	180.1 +55%	1,638 +63%	<ul style="list-style-type: none"> ▪ Notable boost of Germany ▪ Excellent order book level with high visibility ▪ Strong position in infrastructure construction
BU 3	353.2 +43%	2,418 +1.5%	<ul style="list-style-type: none"> ▪ Projects in Qatar on track ▪ Very selective project acquisition ▪ Poland with high growth
BU 4	51.1 +2%	143 +41%	<ul style="list-style-type: none"> ▪ Group-wide specialist in niches as environmental engineering, facades, sewage technology ▪ Increased order situation



Maturity Profile of PORR's Financial Liabilities

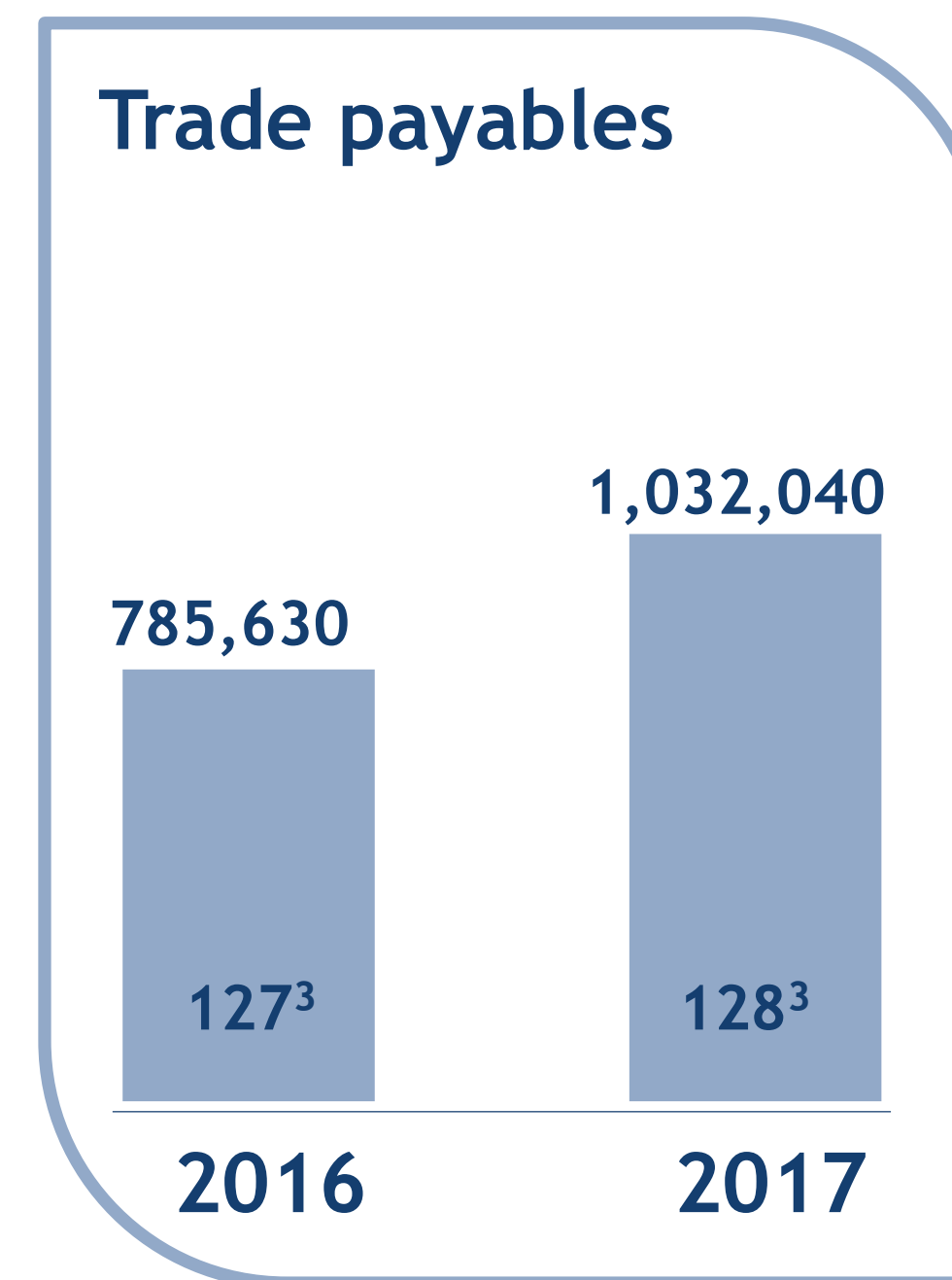
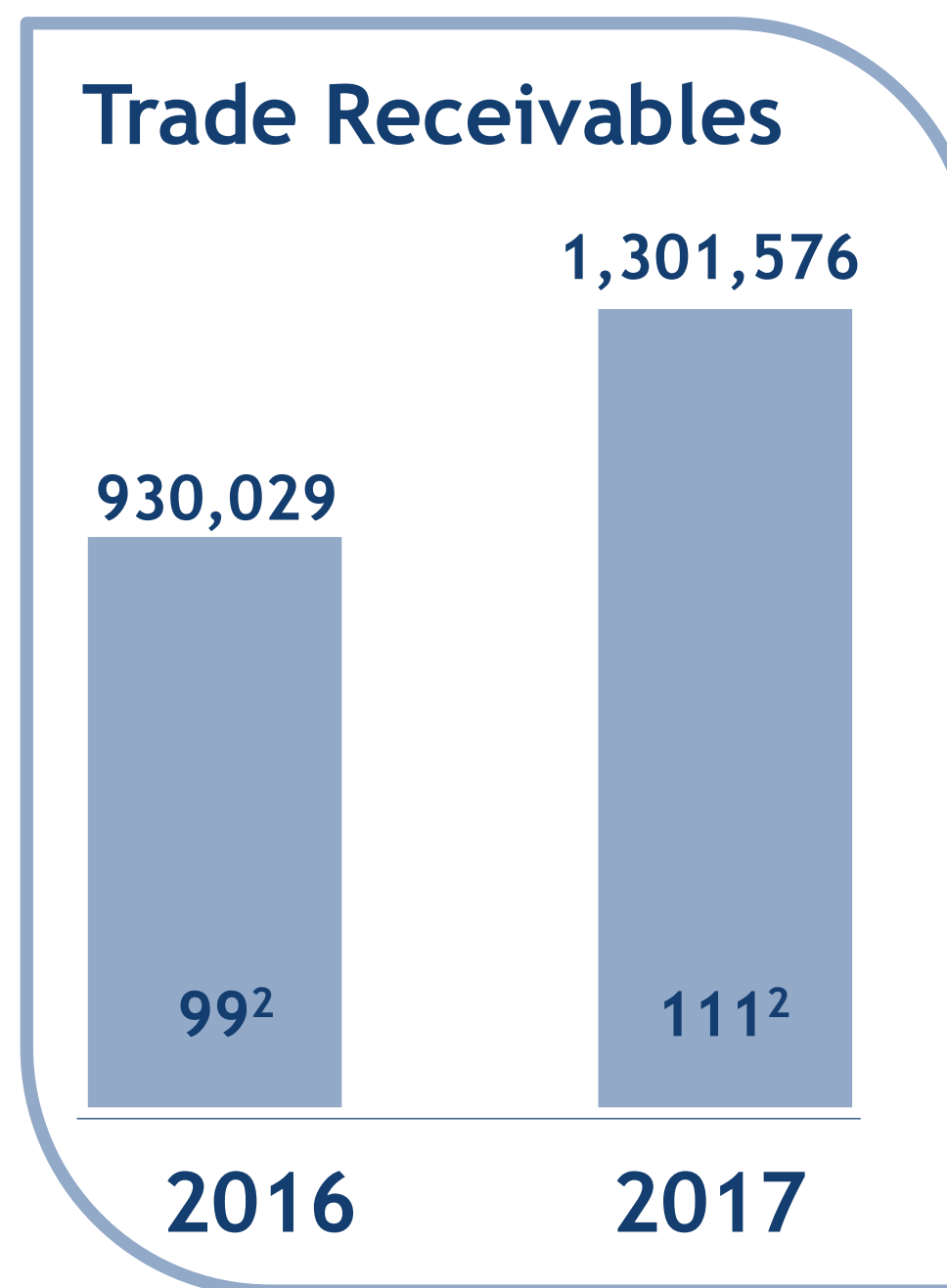
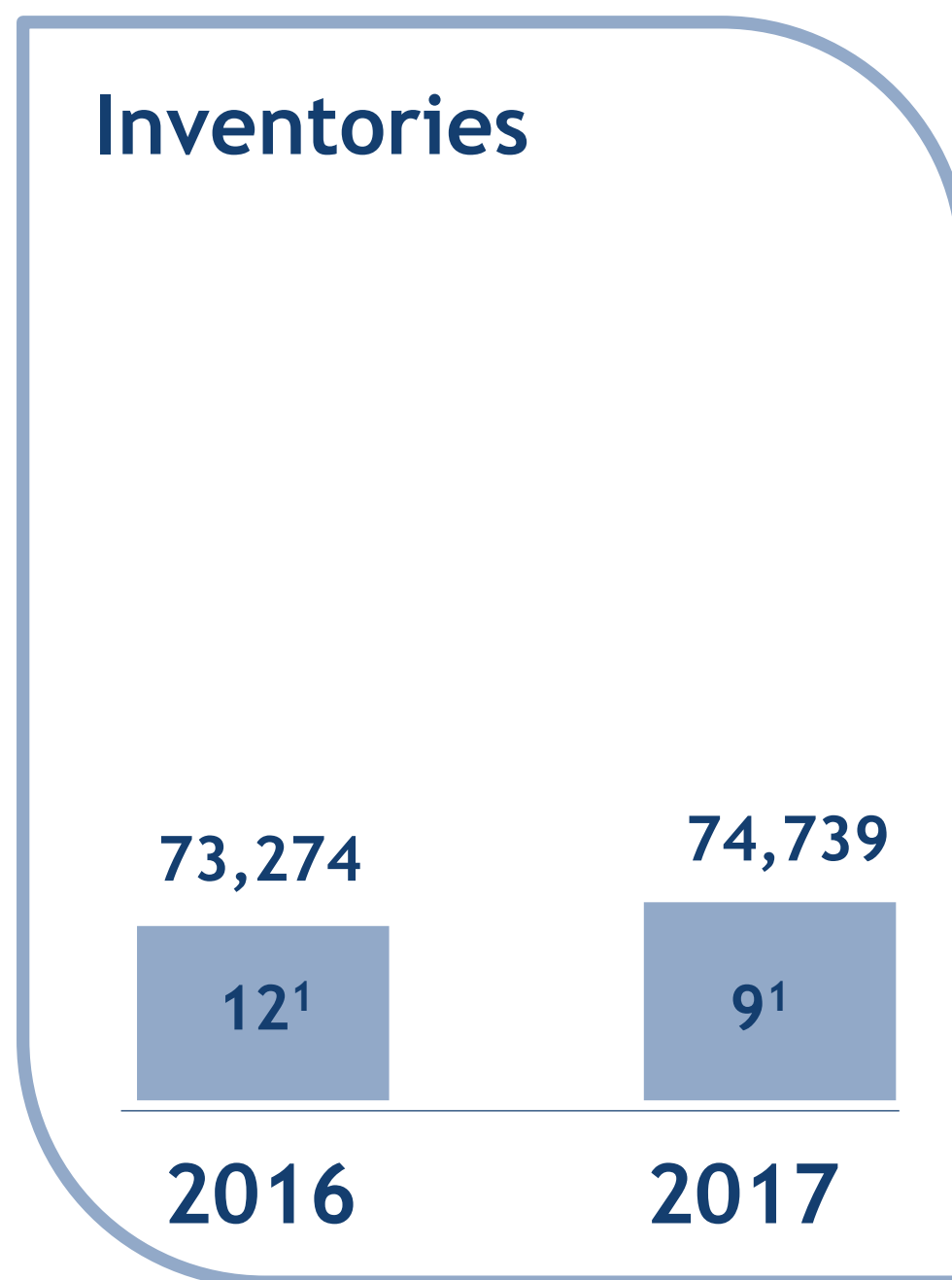


■ Bonds
 ▨ SSD floating
 ■ Term loans
 ■ SSD fix

Remark: chart excludes leasing liabilities, FX-hedge-liabilities and short term project related cash overdrafts



Net Working Capital Development



Net Working Capital:

	<i>tEUR</i>	<i>% of sales</i>	
2016:	217,673	6.4%	} +160bps
2017:	344,275	8.0%	



Main topics 2017:

- Newly consolidated companies
- Growth
- Large-scale infrastructure projects

1 DIO (days inventory outstanding) 2 DSO (days sales outstanding) 3 DPO (days payable outstanding)



Landmark Projects

Metro Green Line Doha

Country: QA
 Value: EUR 943.6m
 Schedule: 2013-2018



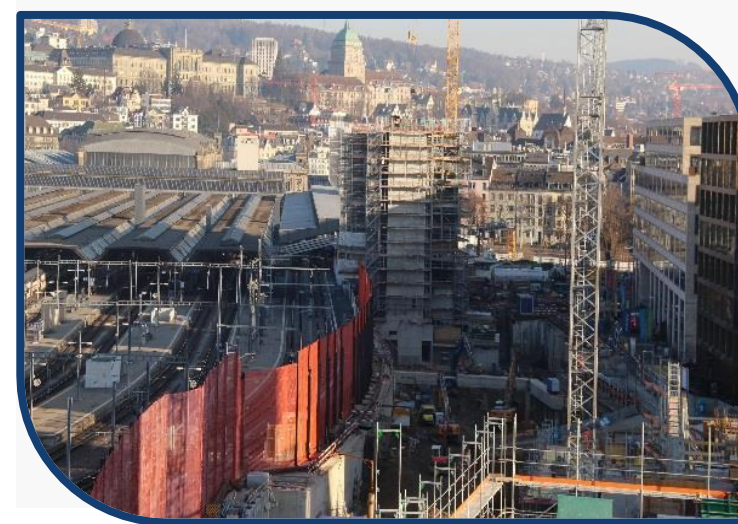
Al Wakrah Stadium

Country: QA
 Value: EUR 201.5m
 Schedule: 2016-2018



Europaallee Zürich Lots

Country: CH
 Value: EUR 152.5m
 Schedule: 2015-2020



FAIR ring accelerator

Darmstadt
 Country: DE
 Value: EUR 207m
 Schedule: 2018-2021



2018

2020

2024

2019

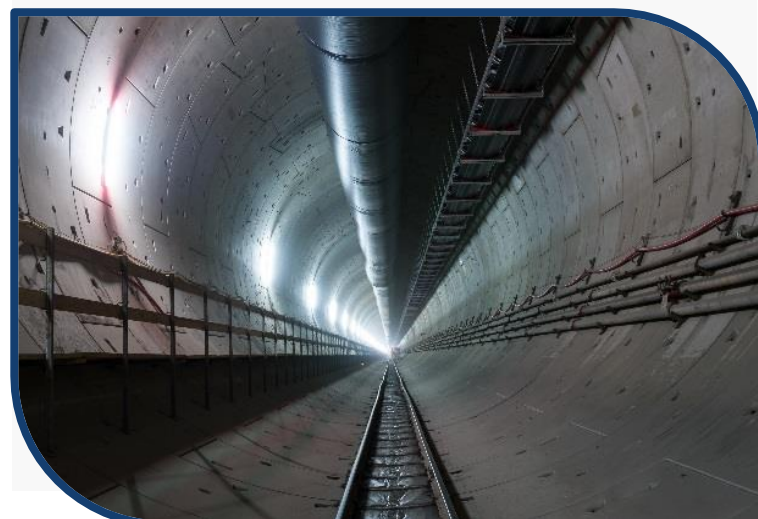
Expressway S17 Ryki

Country: PL
 Value: EUR 117.3m
 Schedule: 2013-2018



ARGE Tunnel Alaufstieg

Country: DE
 Value: EUR 243.9m
 Schedule: 2012-2019



Brenner Base Tunnel

Country: AT
 Value: EUR 966m
 Schedule: 2018-2024



Top Intakes 2017/2018

- Prelim. works FAIR ring acc./DE/207.0m
- Nowe Miasto Lubaw Ringroad/PL/62.1m
- Office Bldg. Franklinturm, Zurich/CH/60.7m
- Bosch semiconductor, Dresden/DE/41.2m
- App. Bldg. Sirius, Vienna/AT/31.1m

Q1 18



- Railroad E30 Kedzierzyn-Opole/PL/79.8m
- App. Buildg. MGC L. Böhm Street/AT/49.3m
- PPP Campus Berresgasse (School)/AT/42.5m
- Office Building Neue Spreespeicher/DE/41.0m
- SeeSee Tower-Home-Living, Vienna/AT/37.5m

Q3 17



Q4 17



- A1 Rhine Bridge Leverkusen/DE/304.8m
- Deep Tunnel Stormwater, Dubai/AE/139.4m
- Musaimeer Pumping Station, Dubai/AE/99.8m
- S-Bahn-Tunnel Erdinger Ringschluss/DE/92.5m
- Office Build. Baloise Park, Basel/CH/86.5m

Q2 17



- BMW München Freimann/DE/114.0m
- Office build. Frank. Allee/DE/69.4m
- E18 Rugtvedt-Dordal, Stathelle/NO/58.8m
- Sewage plant Oslo Bekkelaget/NO/29.1m
- Appart. Building Old Brewery/AT/24.7m



IR Information for PORR AG

Share Information

Share price ¹	EUR 32.25
Market capitalisation	EUR 938.3m
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	29,095,000
Ticker symbol	POS VI
ISIN	AT0000609607

IR Contact

For further information please contact
the Investor Relations department

T +43 (0) 50 626-1763
IR@porr-group.com

Financial Calendar 2018

29.05.2018	138 th Annual General Meeting
05.06.2018	Trade ex-dividend
06.06.2018	Record date dividend
07.06.2018	Dividend payment (FY 2017)
29.08.2018	H1 2018
29.11.2018	Q3 2018

Research Reports

Berenberg Bank	Hold
Erste Group	Hold
Hauck & Aufhäuser	Buy
Kepler Cheuvreux	Hold
Raiffeisen Centrobank	Hold
SRC Research Buy	Buy

