



**2019 AGM**  
16 May 2019

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*Caltrain project: US\$697 million contract for the electrification of the 52-mile rail corridor between San Francisco and San Jose*

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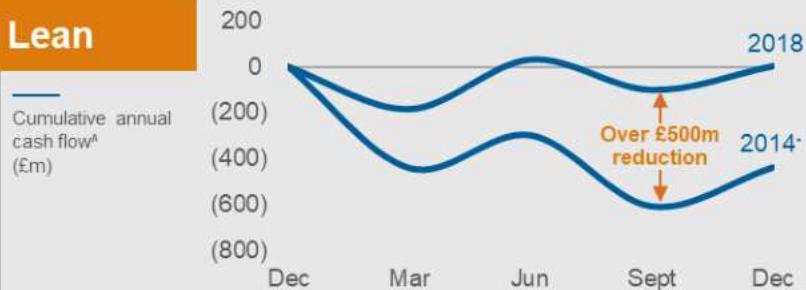
# Philip Aiken AM

Chairman



# Build to Last goals

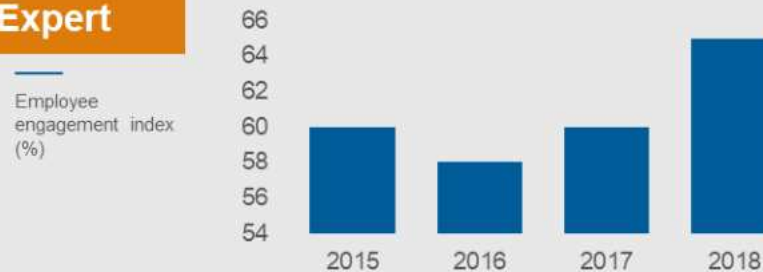
## Lean



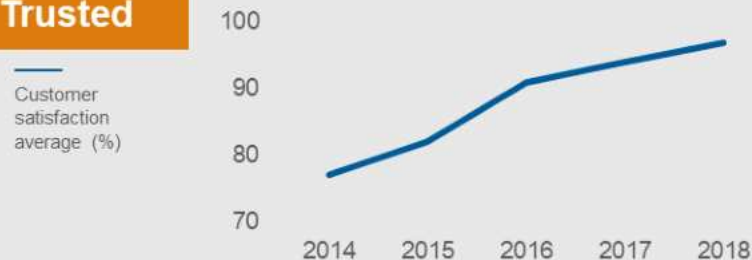
<sup>^</sup> includes other disposals

<sup>\*</sup> adjusting for sale of Parsons Brinckerhoff. Includes all other disposals

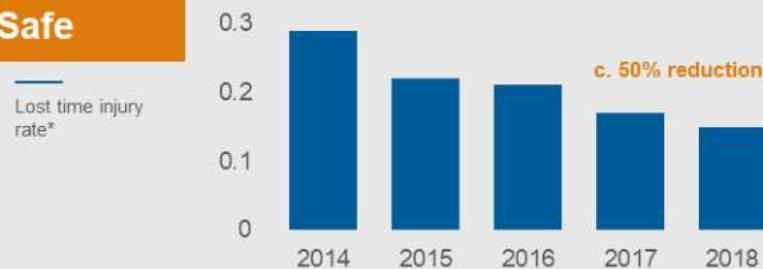
## Expert



## Trusted



## Safe



<sup>\*</sup> excluding international joint ventures

Delivering on all Build to Last goals

# 2018 Build to Last highlights

Delivered industry standard margins

Gross debt reduced by 40%; paid down convertible bonds

Order book up 11% to £12.6 billion

Construction Services profit from operations up 32%



Value being created through Build to Last

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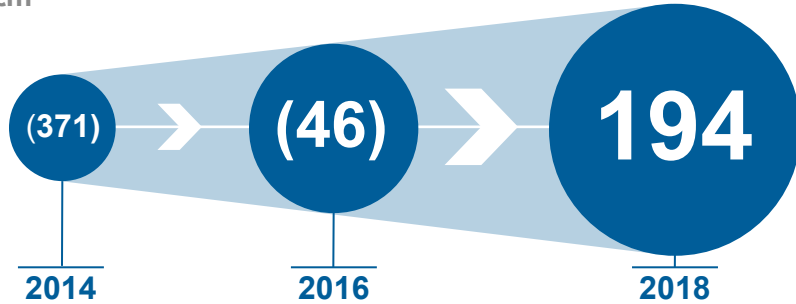
# Leo Quinn

Group Chief Executive

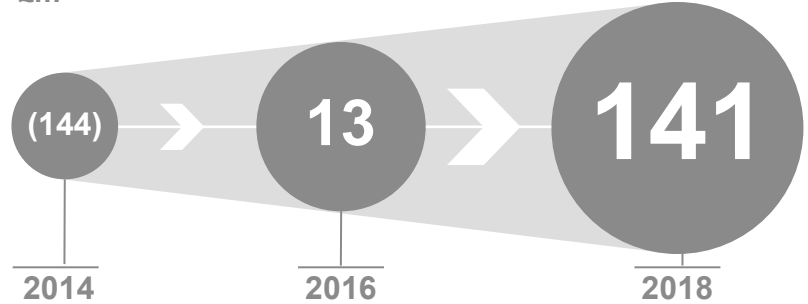


# Wider benefits of Build to Last

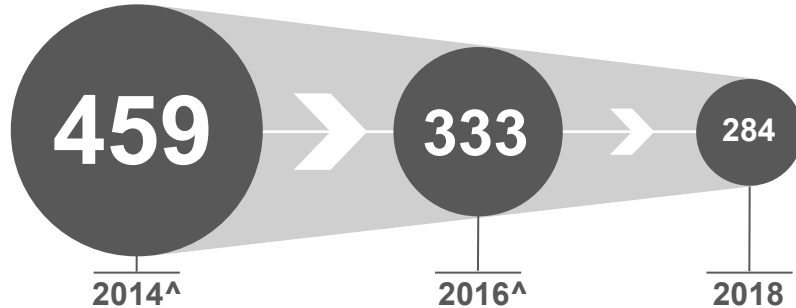
Average net cash/(debt)  
£m



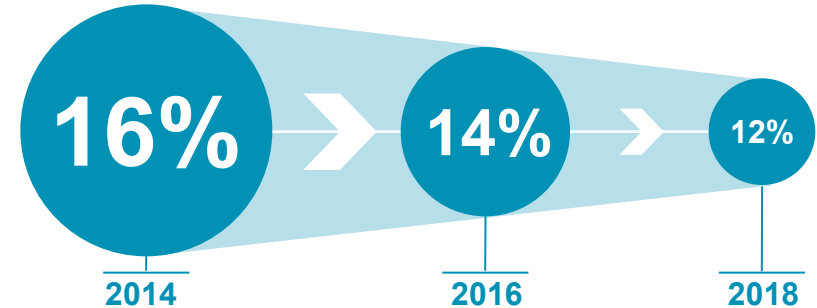
Earnings based businesses profit/(loss) from operations\*  
£m



Other net operating expenses\*  
£m



UK voluntary attrition: moving annual average  
%

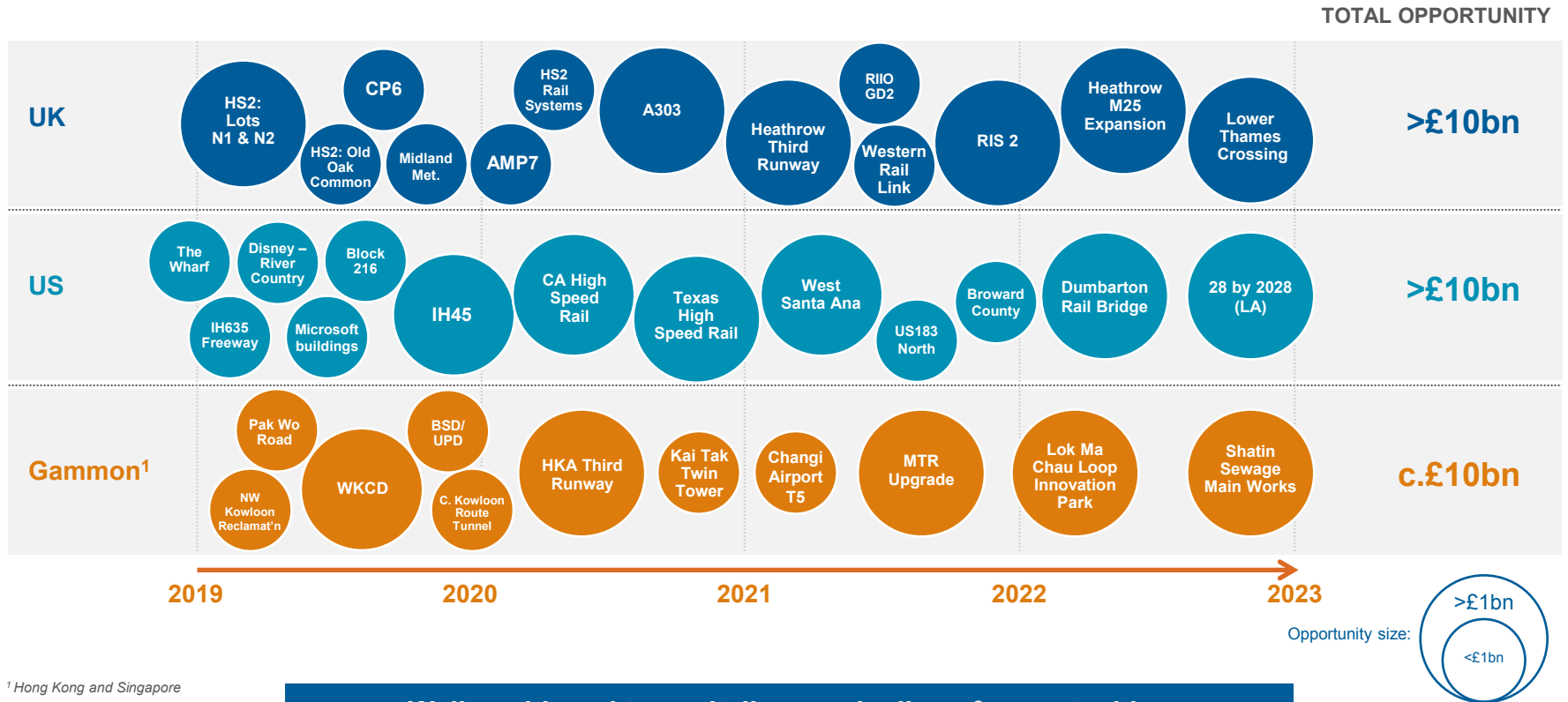


Well positioned to achieve market leading performance

\* from continuing operations, before non-underlying

<sup>^</sup> 2014 and 2016 other net operating expenses recalculated on a Constant Exchange Rate (CER) basis

# Strong market pipeline

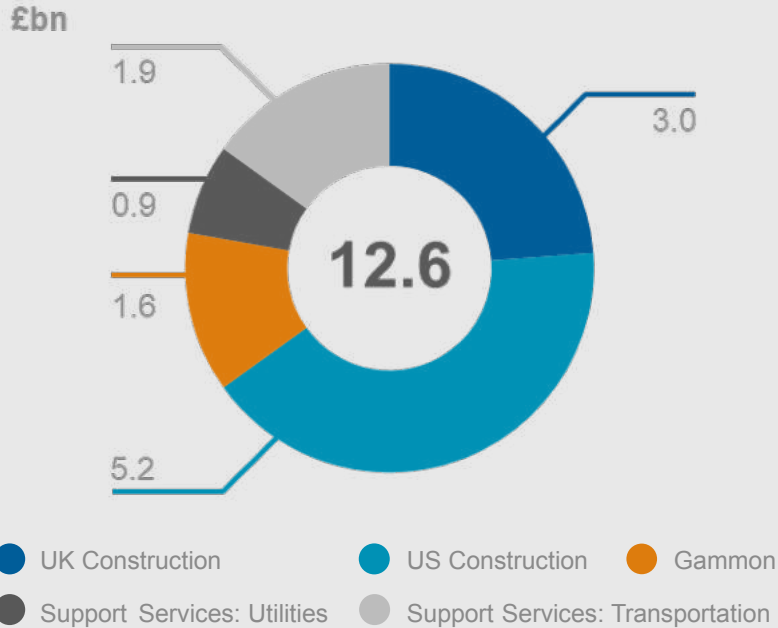


<sup>1</sup> Hong Kong and Singapore

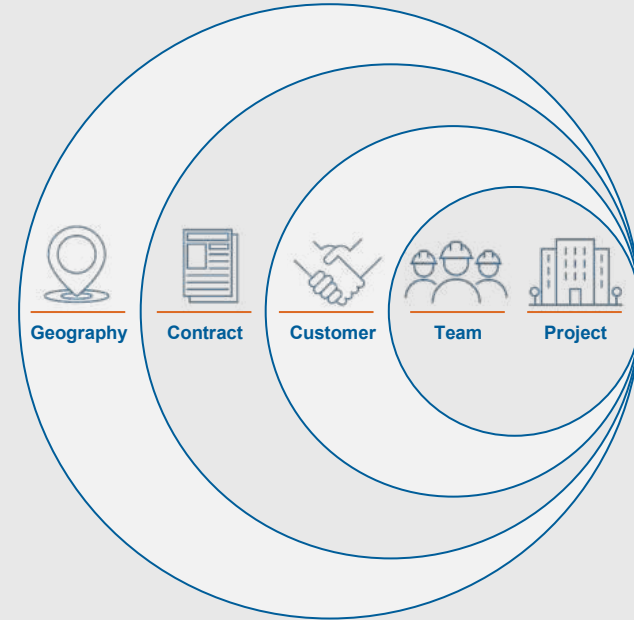
**Well positioned to capitalise on pipeline of opportunities**

# Managed growth

## 2018 order book



## Circles of risk



Embedding a culture of active risk management



# Market leading engineering expertise

## Dorenell Wind Farm

Installed 148  
composite poles



## Eleclink

Two 50km cables  
through Channel  
Tunnel



## Hinkley Point C

Marine tunnels,  
M&E, cabling &  
overhead lines



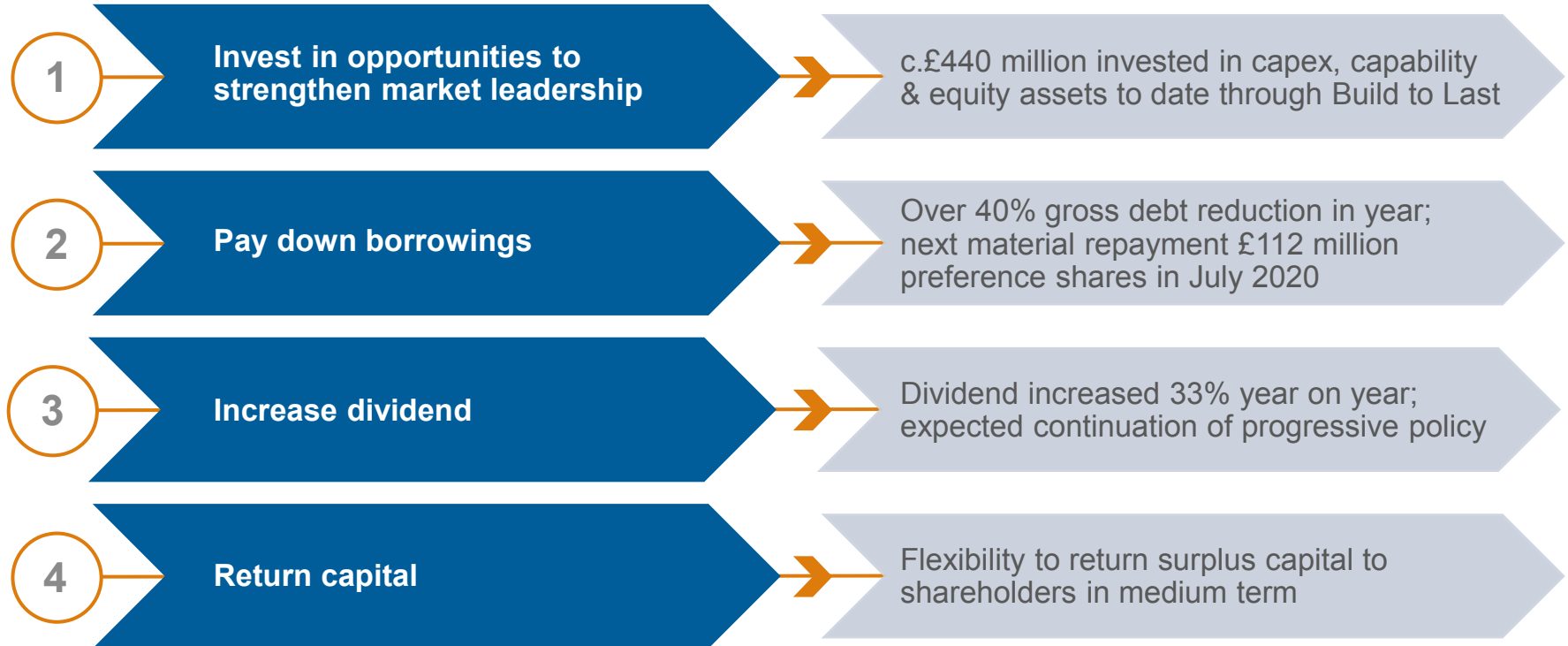
## AWPR

58km dual  
carriageway with  
72 structures



Expertly positioned to lead the market

# Capital priorities



Focus on value creation

**Balfour Beatty**

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## Forward-looking statements

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