



**BUREAU
VERITAS**

STRATEGY

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MACROECONOMICS WILL DRIVE THE GROWTH OF OVERALL TIC MARKET

END USER SPENT / TIC INTENSITY



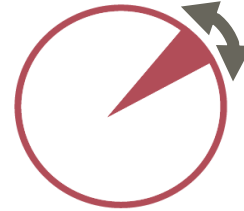
Capex investment



Operational expenditure



Production/Trade volume



+/- regulations

TRADE: GLOBALIZATION HAS MATURED

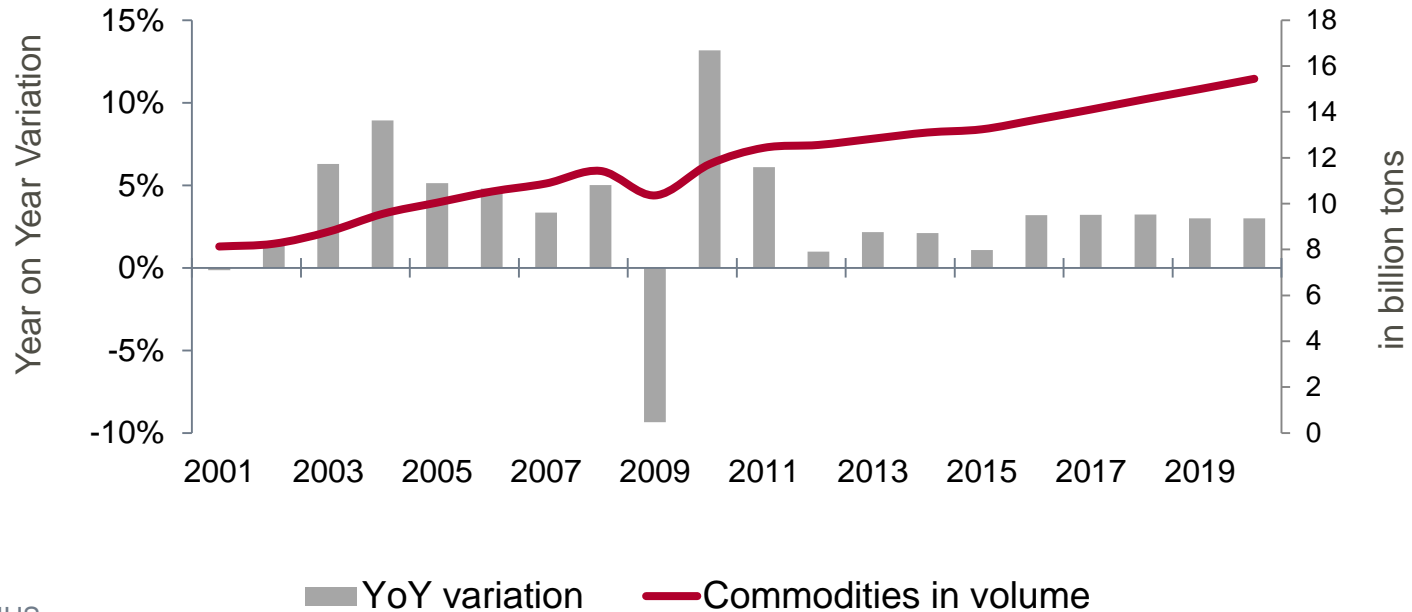
Real GDP and trade



Source: IHS

THE END OF COMMODITY SUPER CYCLE

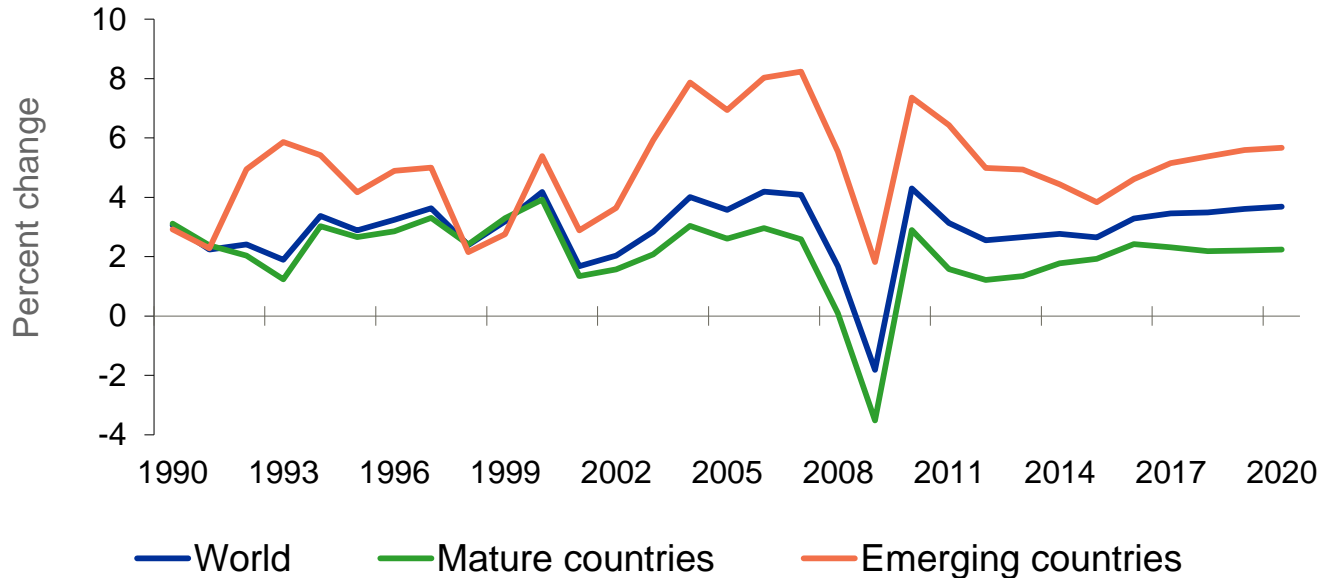
Trade of Commodities in volume



Source: IHS

EMERGING MARKETS WILL CONTINUE TO DRIVE THE MID TERM GLOBAL GROWTH

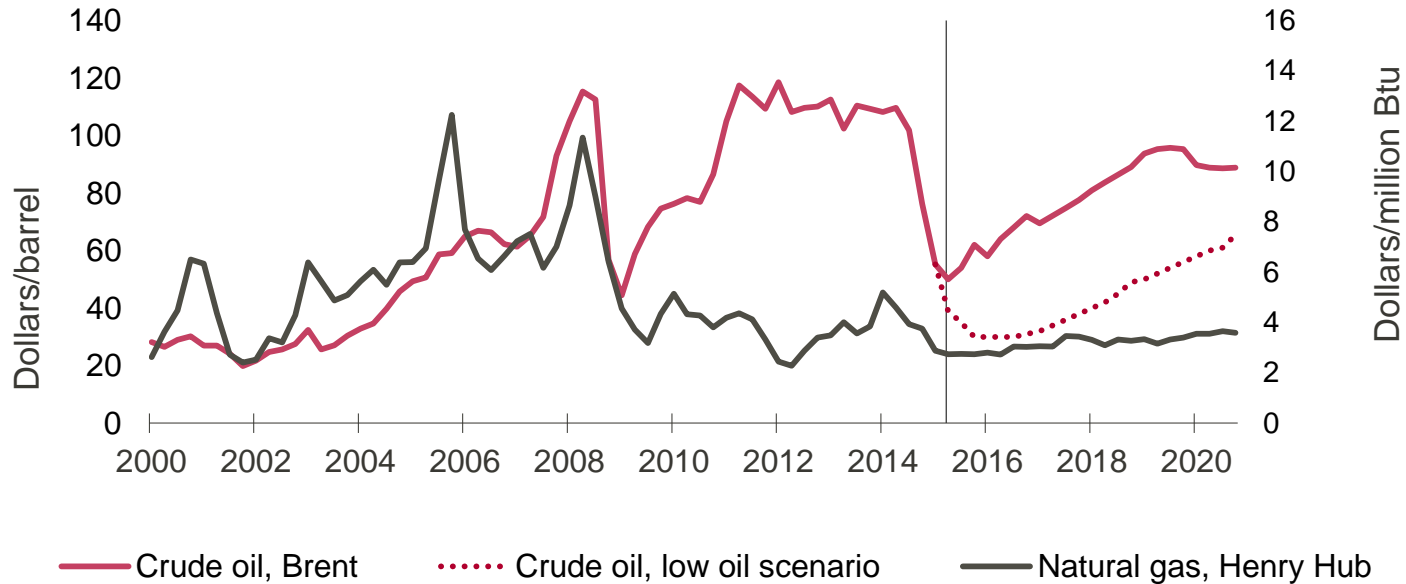
Real GDP



Source: IHS

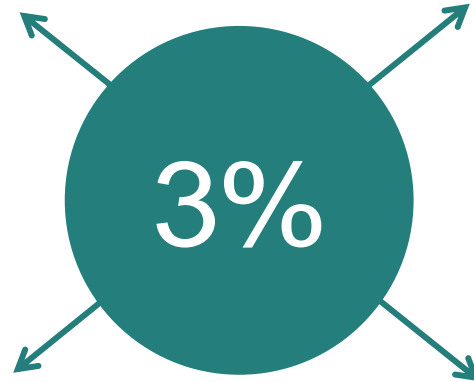
OIL BARREL PRICE ASSUMED TO STAY BELOW 60\$ MID/LONG TERM

Crude oil and natural gas prices

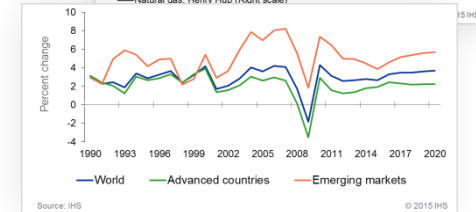
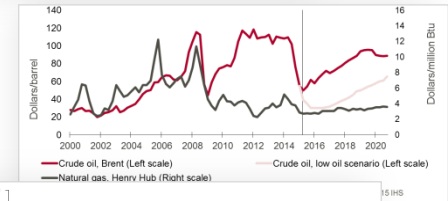
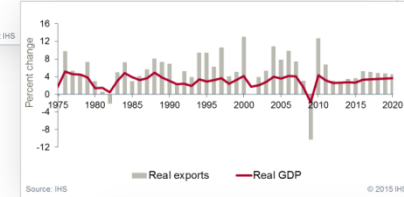
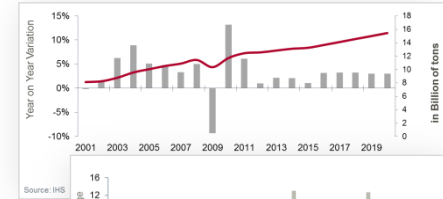


Source: IHS

BACK TO NEW NORMAL

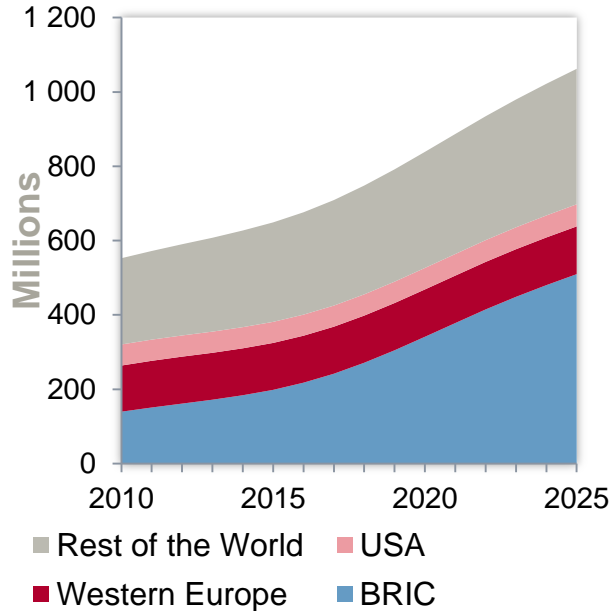


TIC market growth
on a mid/long term

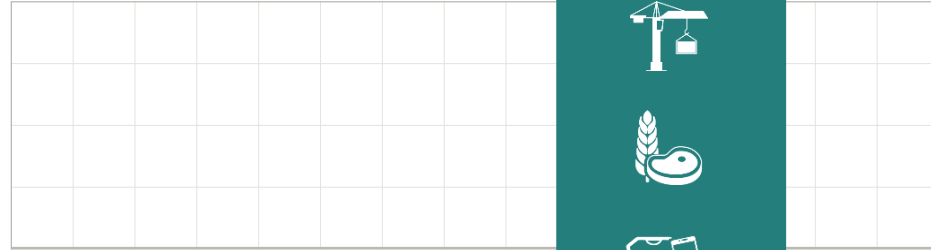


CONSUMPTION DRIVEN SECTORS WILL LEAD TIC MARKET GROWTH

Number of mid-income households, PPP\$



Source: IHS



**~1/3 of the absolute
TIC market growth
generated by
3 sectors**

MEGATRENDS ARE SHAPING TIC MARKET ACCESSIBILITY



BUREAU VERITAS ASSETS & COMPETITIVE ADVANTAGE



REPUTATION & RECOGNITION



CLIENT BASE



CAPABILITIES & NETWORK



FINANCIALS

TIC CHANGING ENVIRONMENT

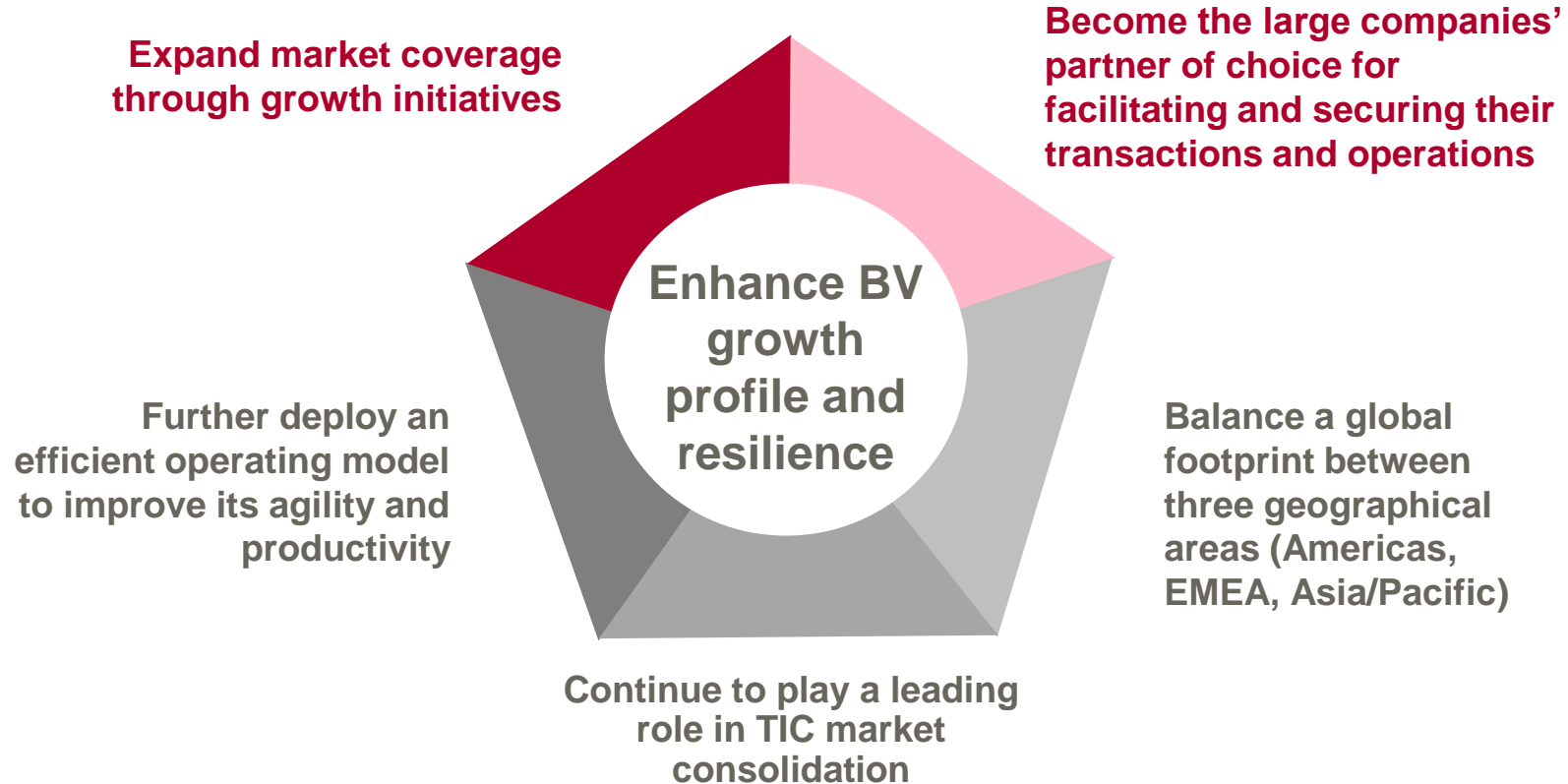
**New
normal**



**Increasing
importance
of consumer
driven sectors**

**Large
companies
requesting
more global
TIC services**

3 + 2 PILLARS SUPPORTING OUR STRATEGY



EXECUTING THE STRATEGY



8 GROWTH INITIATIVES

Enhanced offering
Adjacent segments
Portfolio expansion



2 COUNTRIES

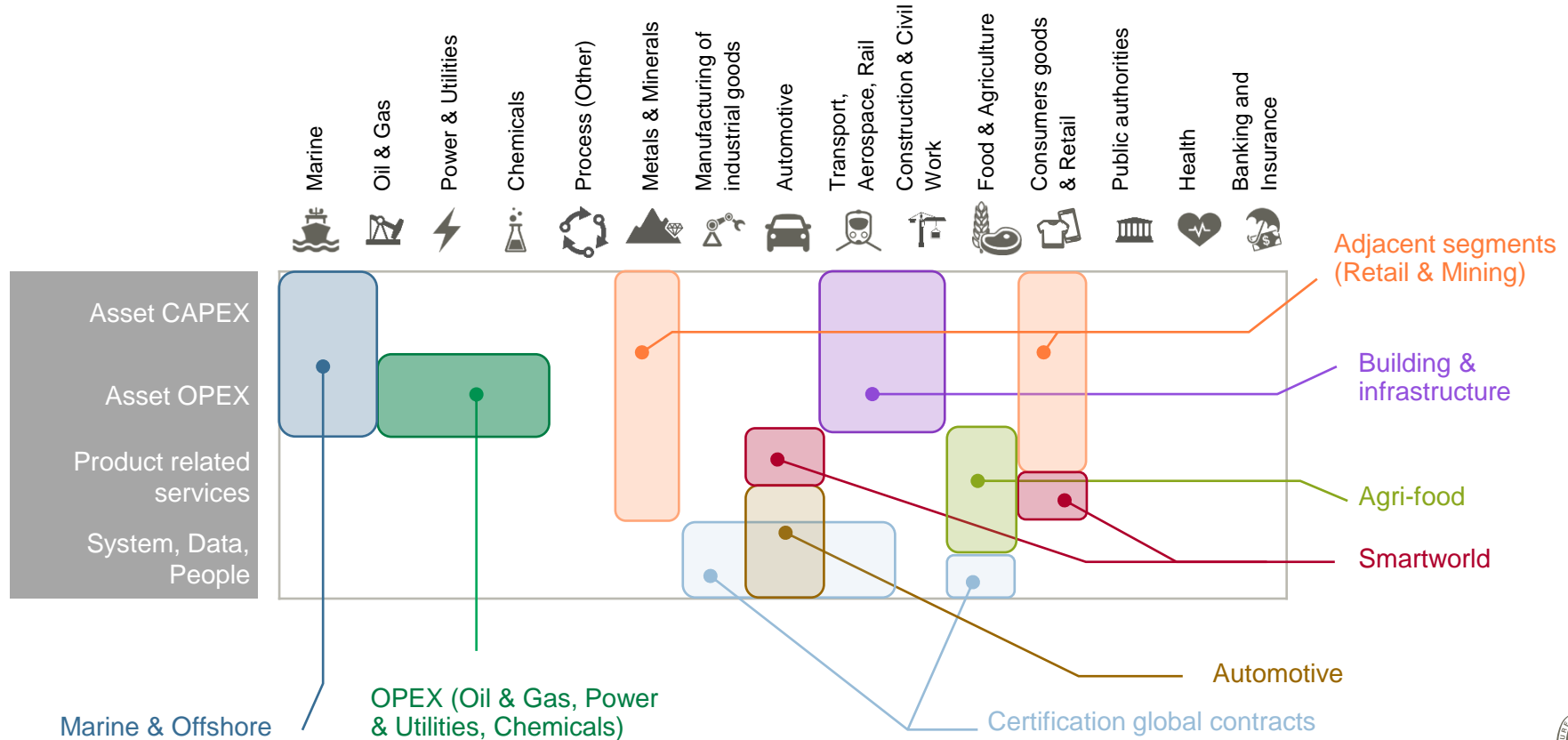
USA
China



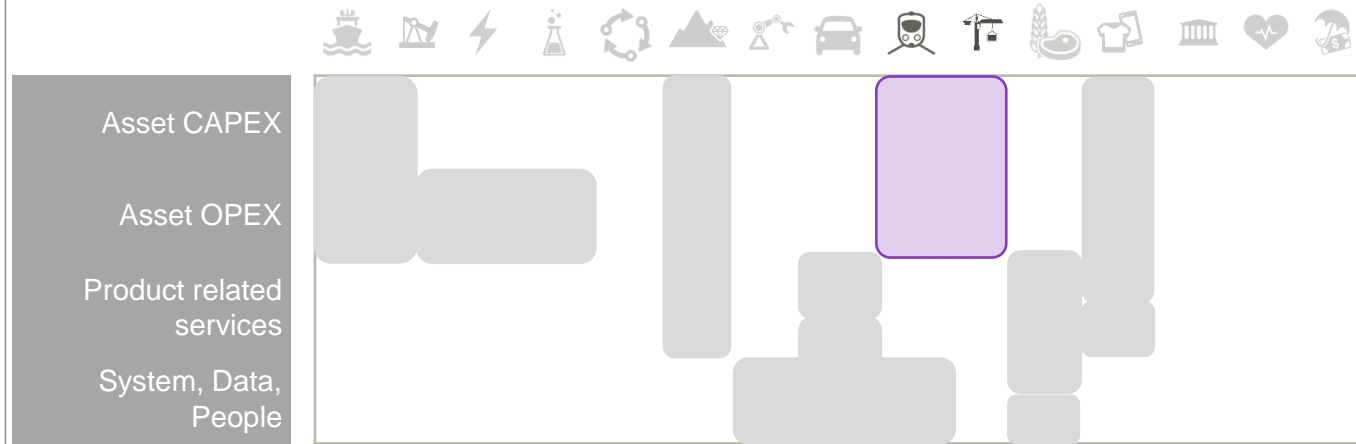
4 LEVERS

Human Resources
Excellence@BV
Account Management
Digitalization

8 STRATEGIC INITIATIVES



BUILDING & INFRASTRUCTURE

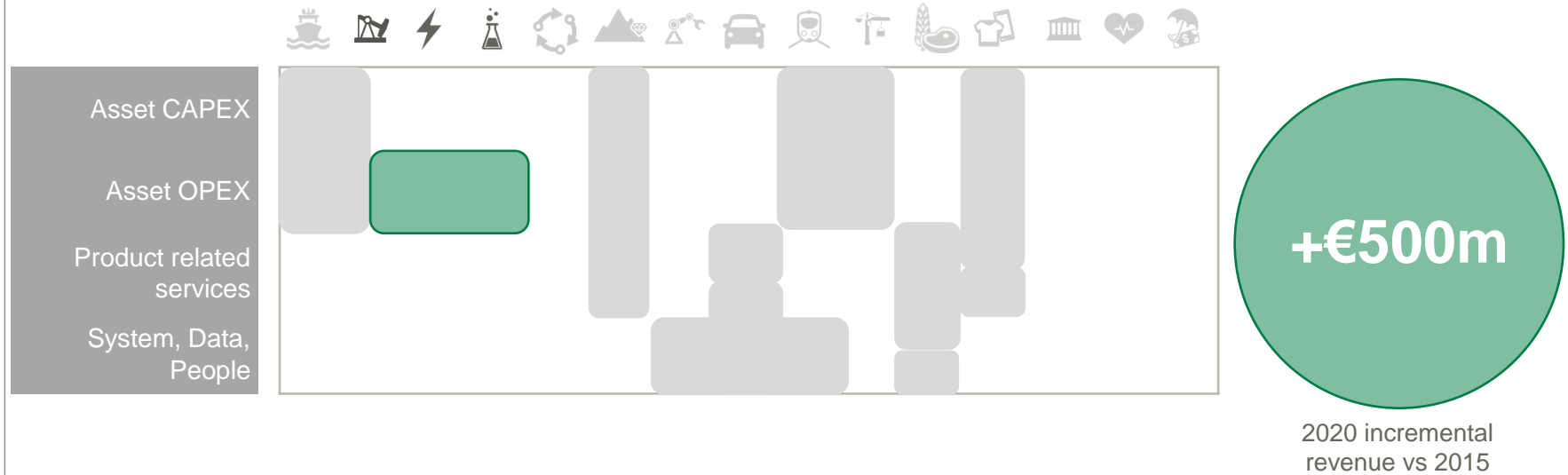


+€540m

2020 incremental
revenue vs 2015

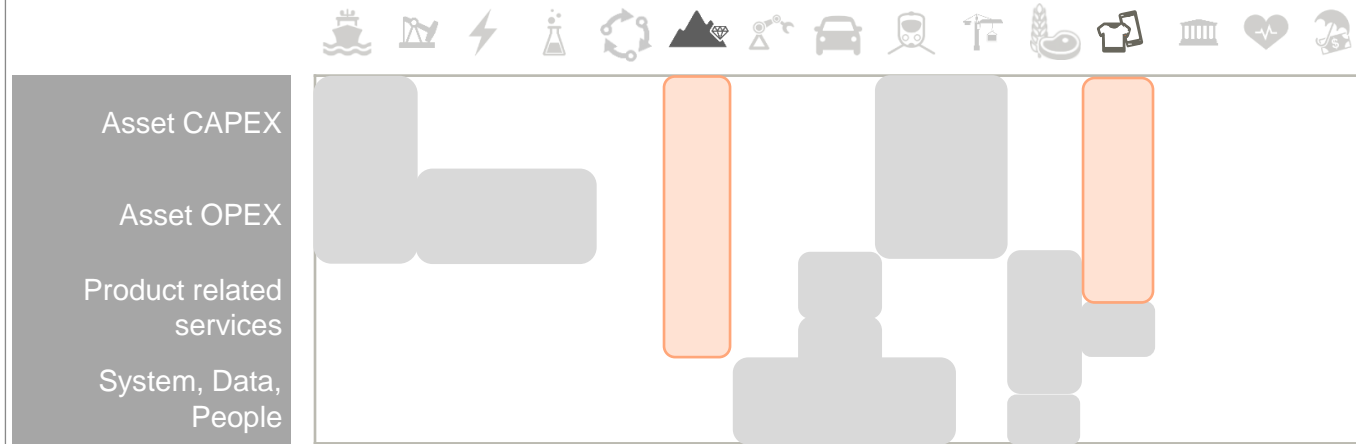
Serve emerging markets increasing needs
Leverage Bureau Veritas unique global position

OPEX (OIL & GAS, POWER & UTILITIES, CHEMICALS)



Leverage existing client base and capabilities
Take advantage of outsourcing trends
Improve resilience to CAPEX cycles

ADJACENT SEGMENTS (RETAIL & MINING)

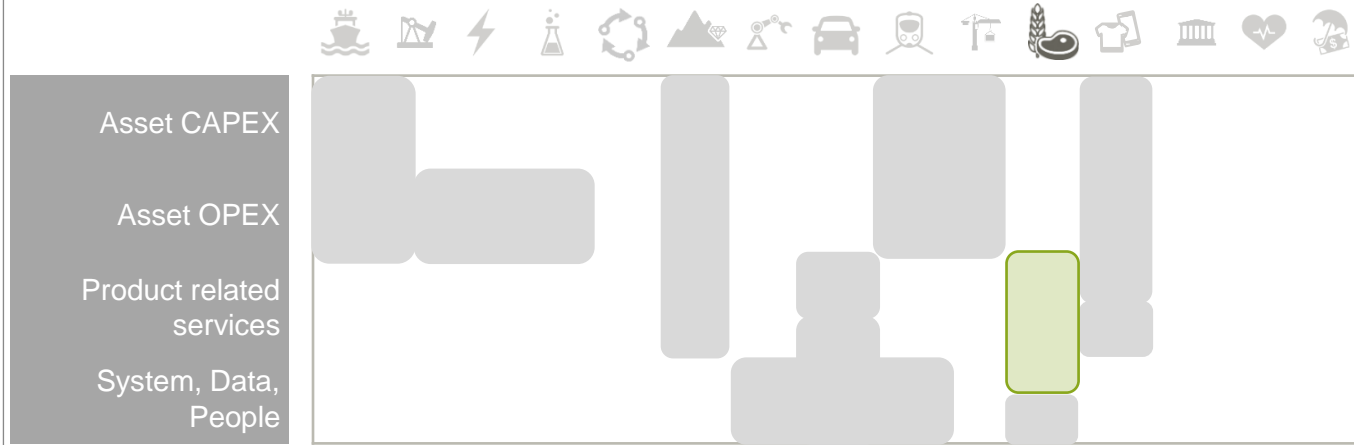


+€400m

2020 incremental
revenue vs 2015

**Enlarge service offering
to existing and new clients**

AGRI - FOOD



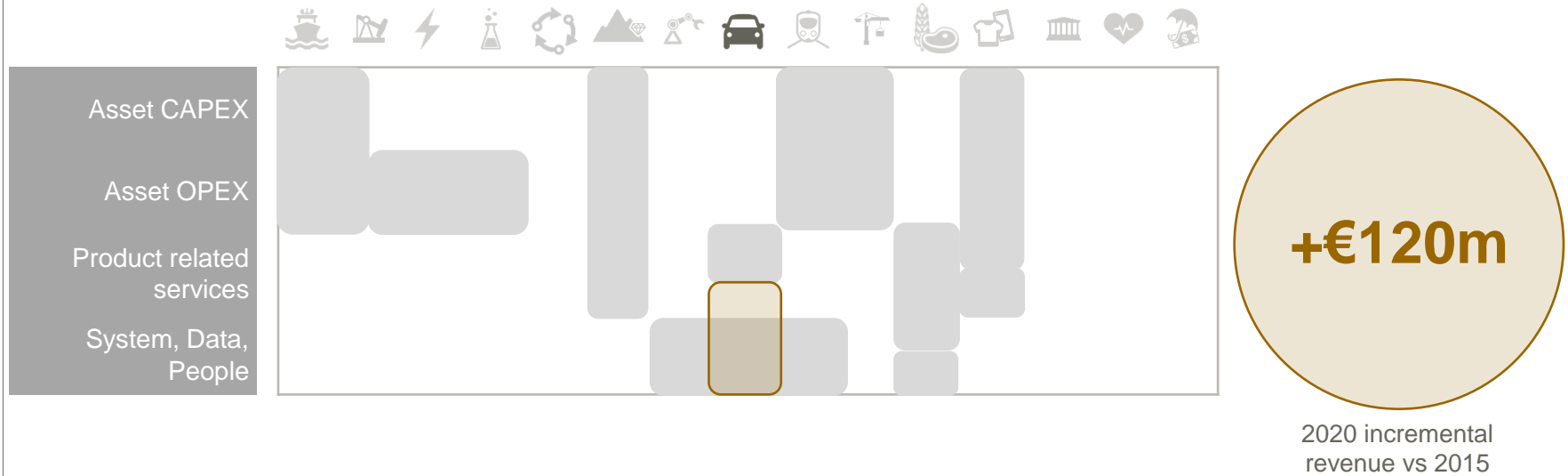
+€180m

2020 incremental
revenue vs 2015

**Serve the needs of an increasingly
global supply chain**

**Increase presence in one of the largest
and non-cyclical TIC segment**

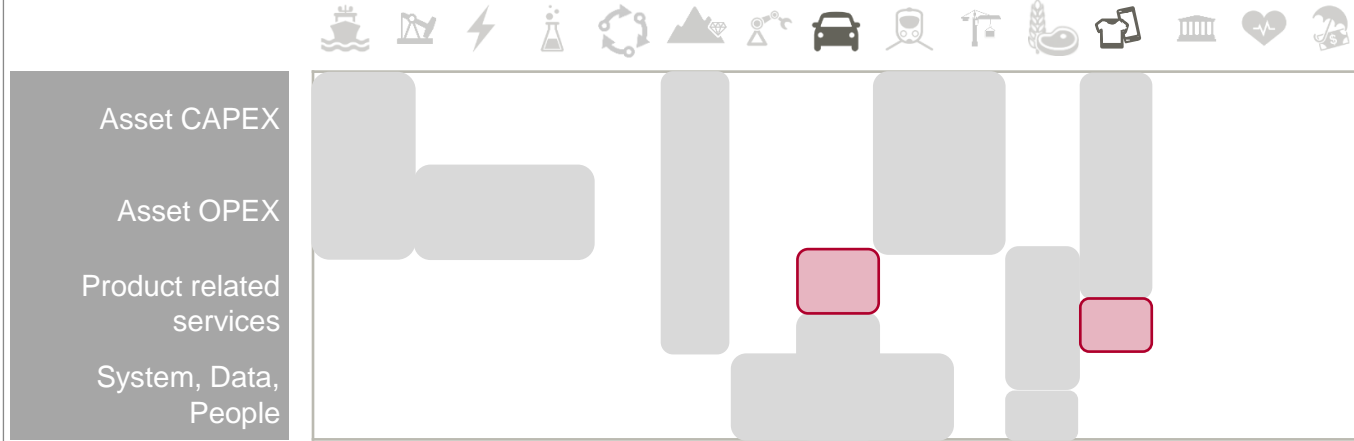
AUTOMOTIVE



**Take advantage of automotive sector geographical
and technological transformation**

Expand position along the whole value chain

SMARTWORLD

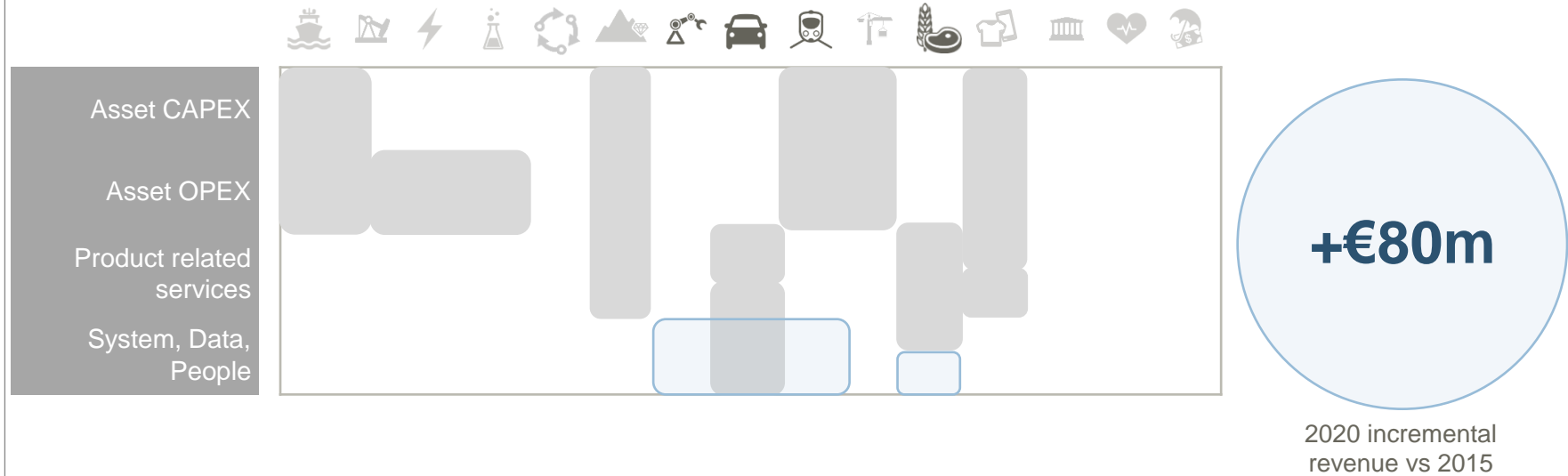


+€100m

2020 incremental
revenue vs 2015

**Leverage established capabilities
Strengthen Bureau Veritas leadership position
in this exploding segment**

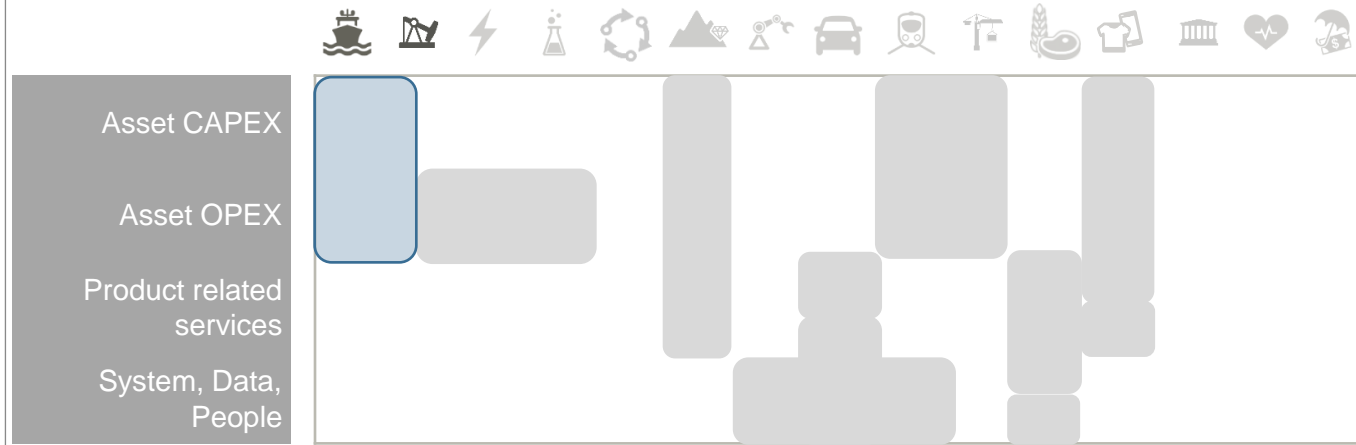
CERTIFICATION GLOBAL CONTRACTS



**Respond to increasing demand
for global certification by international companies**

**Leverage Bureau Veritas brand reputation
in a favorable competitive environment**

MARINE & OFFSHORE



+€80m

2020 incremental
revenue vs 2015

**Leverage technological leadership
and new services capabilities**

5 PILLARS STRATEGY TO ENHANCE BUREAU VERITAS GROWTH, RESILIENCE AND PROFITABILITY

