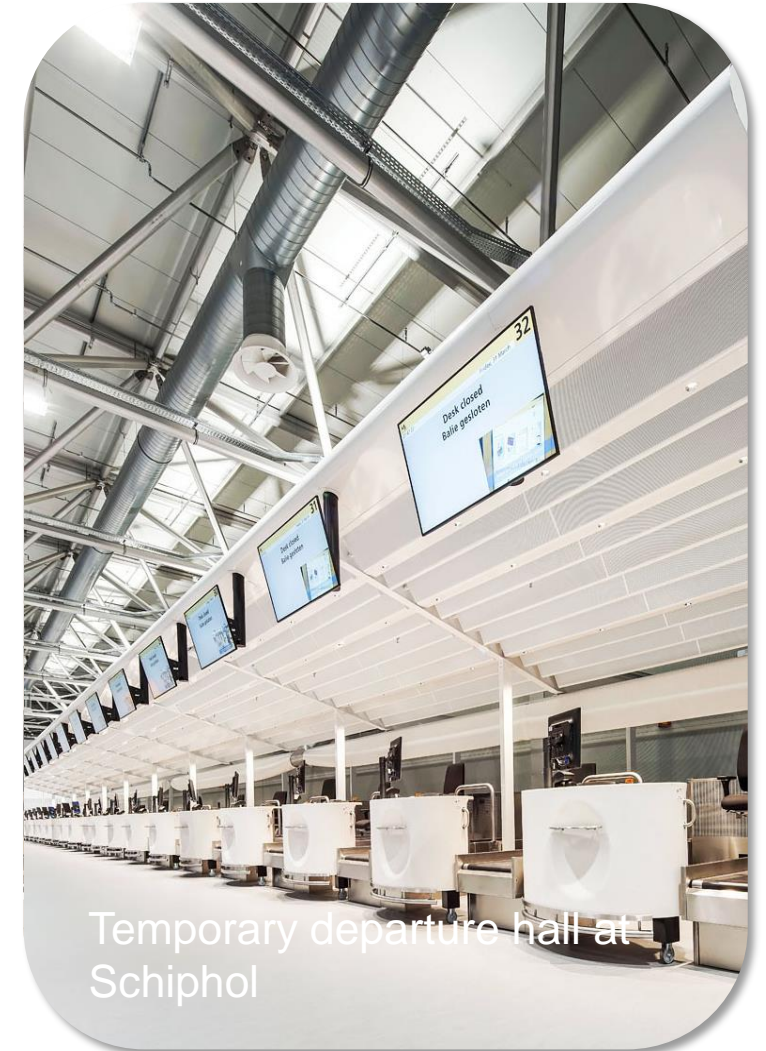




ProBeleggen Symposium

Bussum, 8 juni 2018

- General Overview
- Operational Overview
- Financial Overview
- Strategy, Dividend and Outlook



Temporary departure hall at Schiphol



Construction Company with Leading Positions in Each Local Market Segment

Leader Across Segments in the Netherlands



Leader in Construction & Real Estate Development



Leader in general Infrastructure



Leader in Energy & Telecoms Infrastructure

Construction & Real Estate Development

- Strong relationships with local developers / clients
- Strategic positions across supply chain
- Strategic land bank positions and development rights

Infrastructure

- Knowledge, expertise and design capabilities
- Key player in smaller scale projects and national coverage
- Disciplined approach to large scale projects

Energy & Telecoms Infrastructure

- Specialised services focusing on long-term contracts
- Key player in fibre optics, mobile roll-out & energy transition
- Strategic equipment

Leading Position in Attractive International Markets



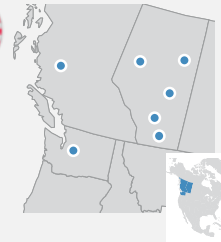
United Kingdom



- Leading positions in rail and marine infrastructure
- Strong positions in highway, airport, energy, water and environmental infrastructure
- Focus on Greater London and M60 corridor



North America



Canada

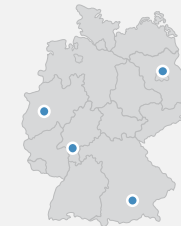
- Market-leading road maintenance and construction company in Alberta and British Columbia
- Strategic logistics and supply chain positions
- Long-term maintenance contracts

United States

- Leading infrastructure construction company in Greater Seattle area
- Flood defence and underground structures



Germany



- Combined construction and real estate development activities
- Exclusive focus on prime cities marked by elevated growth through urbanisation and immigration



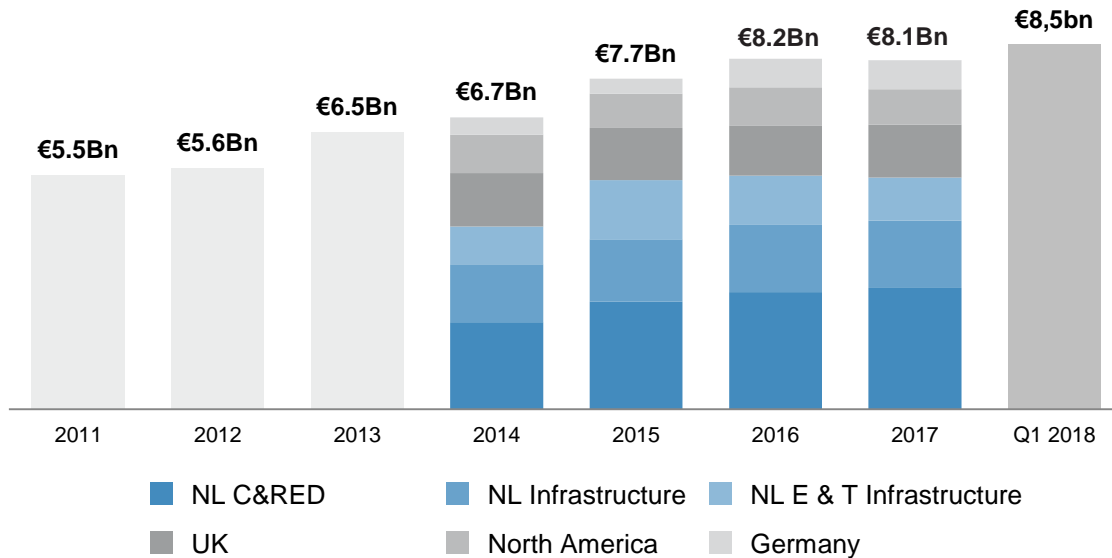
High Quality Order Book with Good Visibility

Solid Growth in Order Book...

Total Order Book End of Year / Revenue for the Year

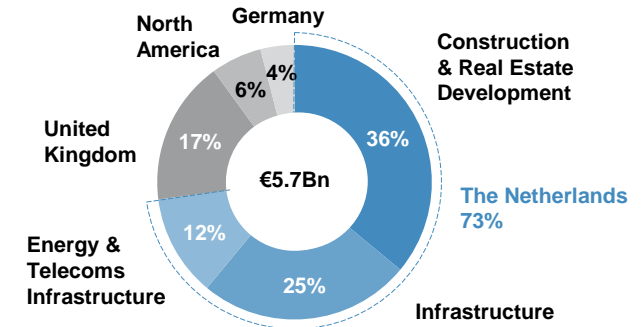


Breakdown Order Book End of Period

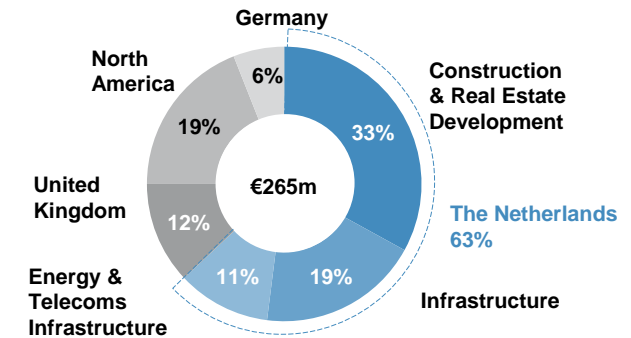


Diversified Portfolio in Terms of Geography and Product Mix

Revenue 2017*



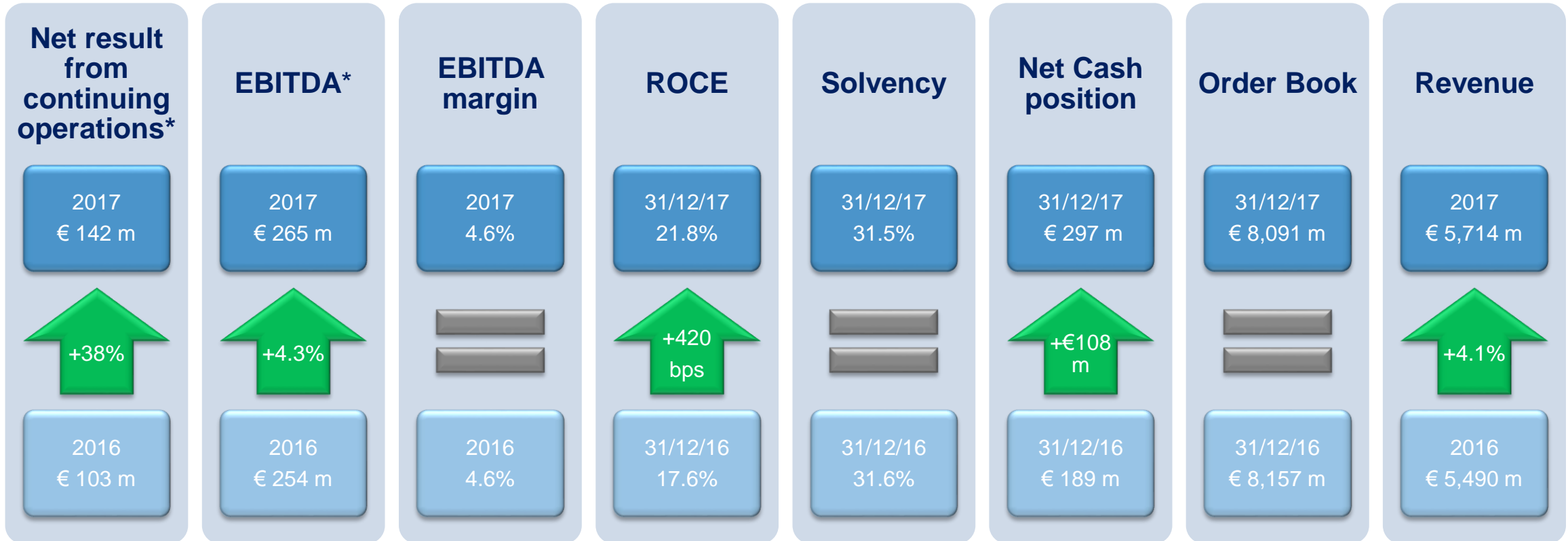
EBITDA 2017*



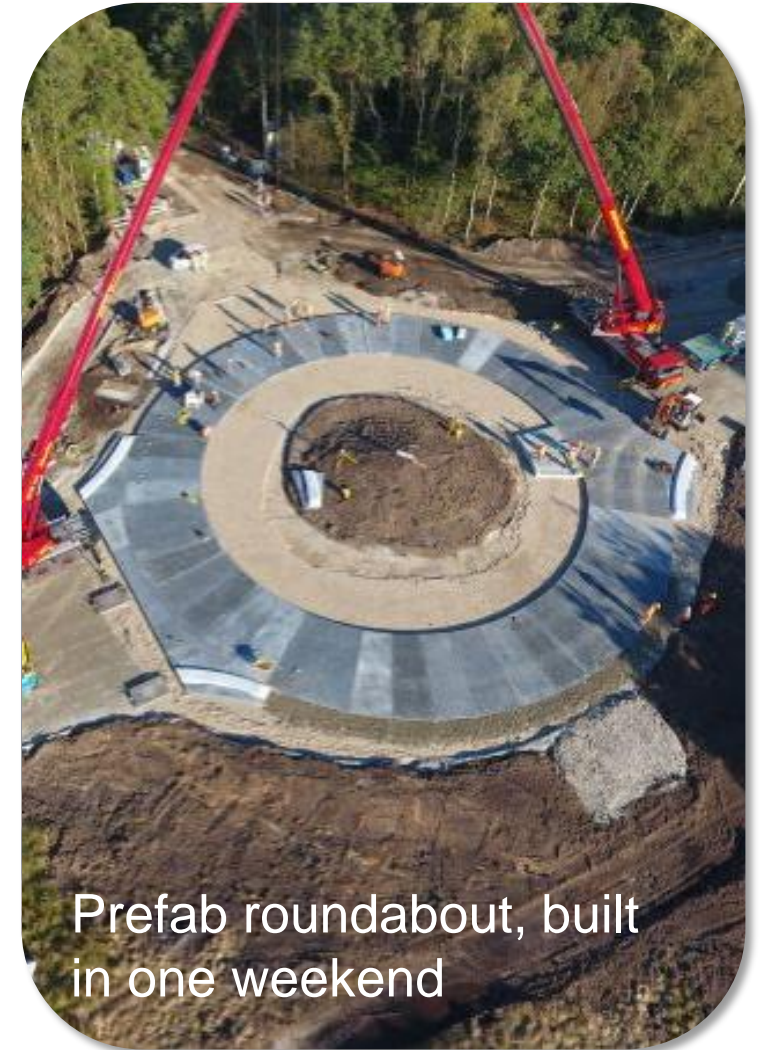
Medium-Term Management Objective for Organic Revenue Growth at 3 - 4%

* Breakdown excludes Other/Eliminations, NL-E&T Infra includes the activities in Belgium





- General Overview
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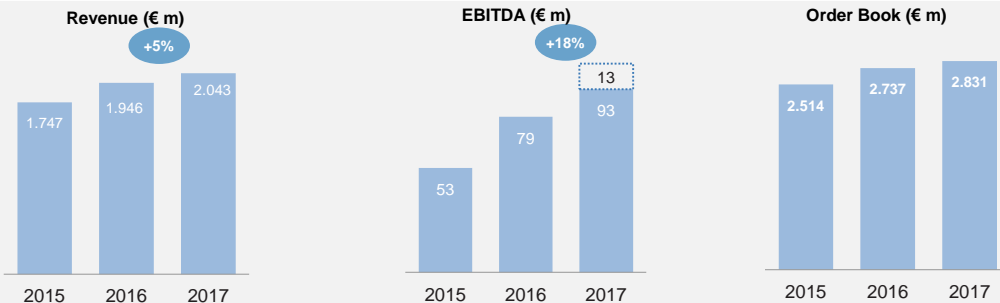


Prefab roundabout, built in one weekend



Construction & Real Estate Development Netherlands

Revenue / EBITDA / Order Book



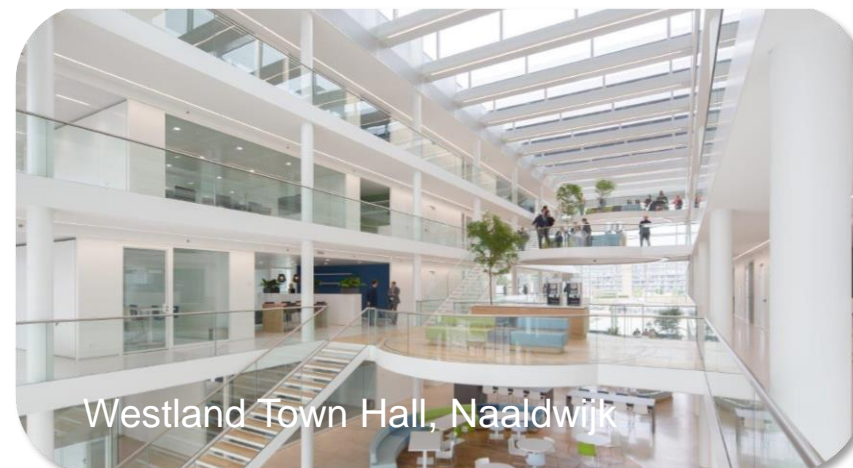
* € 13 million relates to third party result

Highlights

- Increase of revenue by 5%
- EBITDA margin increased to 4.6% in 2017 (2016: 4.1%)
- 3,083 homes sold in 2017 (2016: 2,448)
- Second production line for MorgenWonen operational
- Opening of DigiBase (BIM centre) in December 2017
- Q12018: Due to strong demand development, we experience increased cost inflation, inflexibility in the supply chain and re-negotiations with our clients which has resulted in some project delays



Opening Digibase (BIM centre), Nieuwegein

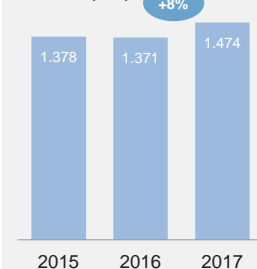


Westland Town Hall, Naaldwijk

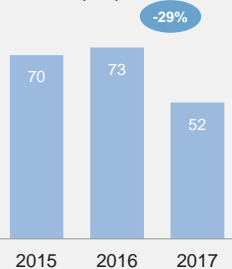


Revenue / EBITDA / Order Book

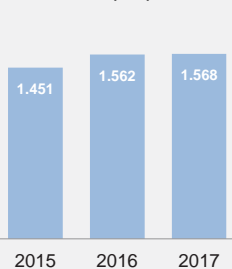
Revenue (€ m)



EBITDA (€ m)

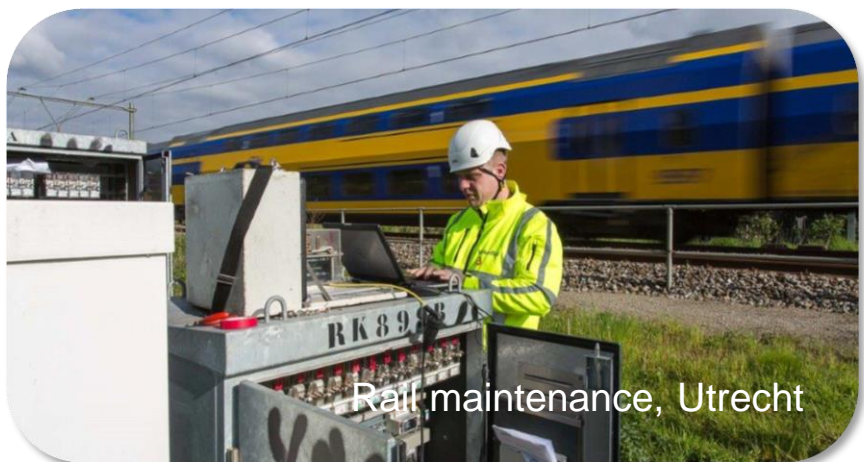


Order Book (€ m)

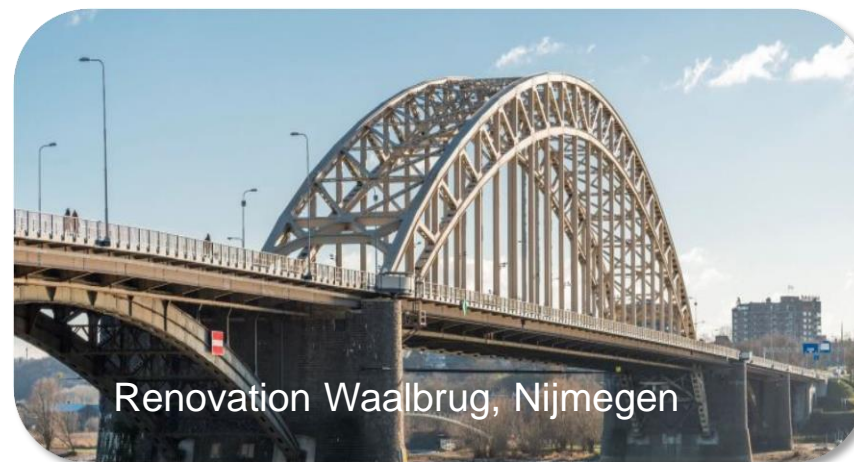


Highlights

- The negative impact of OpenJ of € 67.5 million was partly compensated in 2017
- Increase of revenue of 8%
- EBITDA margin decreased to 3.5% in 2017 (2016: 5.3%)
- Slight improvement of market conditions in local and regional Infrastructure markets
- Strong stable order book with medium sized projects



Rail maintenance, Utrecht

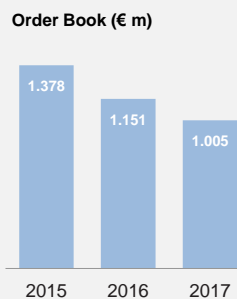
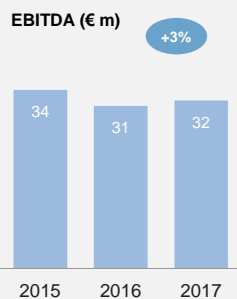
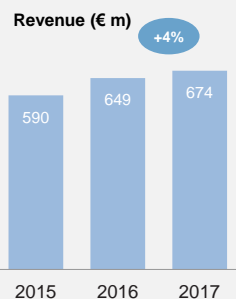


Renovation Waalbrug, Nijmegen



Energy & Telecoms Infrastructure Netherlands

Revenue / EBITDA / Order Book



Highlights

- Revenue increased 4% and EBITDA 3%
- EBITDA margin decreased to 4.7% in 2017 (2016: 4.8%)
- Our Belgian operation contributed well to the operational result of this segment
- On 3 May 2018 we announced our intention to acquire Joulz Energy Solutions, positioning our Energy division even better for the coming transition in the Netherlands



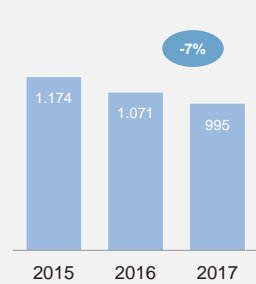
Mobile mapping with MapXact (Telecoms)



Randstad 380kV electricity network (Energy)

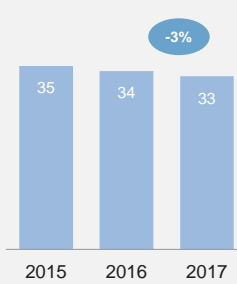
Revenue / EBITDA / Order Book

Revenue (€ m)



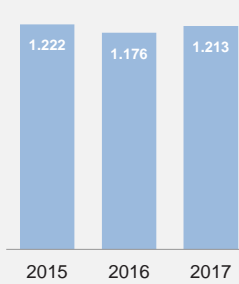
GBP
 2015: GBP 852 million
 2016: GBP 877 million
 2017: GBP 872 million

EBITDA (€ m)



GBP
 2015: GBP 25 million
 2016: GBP 27 million
 2017: GBP 29 million

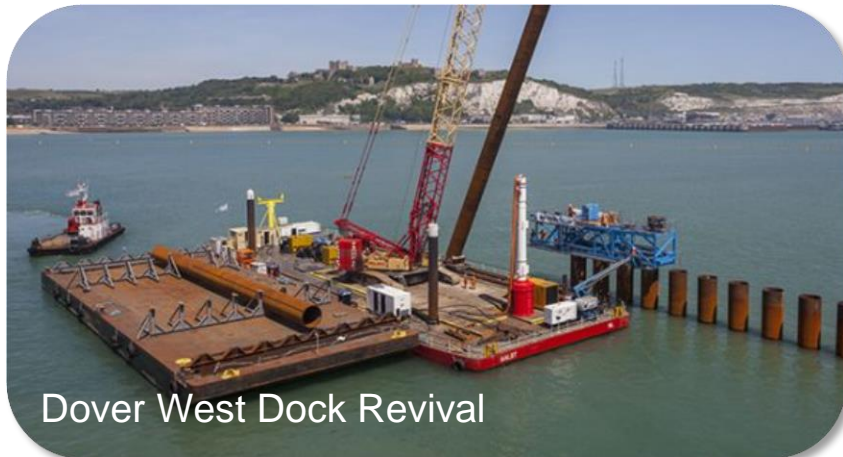
Order Book (€ m)



GBP
 2015: GBP 901 million
 2016: GBP 1,003 million
 2017: GBP 1,077 million

Highlights

- Revenue in GBP stable, 7% down in EUR mainly due to negative exchange rate (-6%),
- EBITDA in GBP improved 2 million, EBITDA down 3% in EUR due to negative GBP:EUR exchange rate,
- EBITDA margin increased to 3.3% in 2017 (2016: 3.2%)
- Brexit imposes uncertainty, however government spending on infrastructure continues



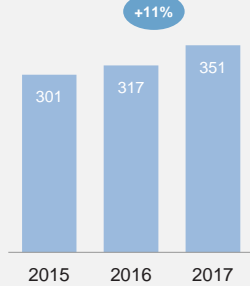
Dover West Dock Revival



NWEP Blackpool rail

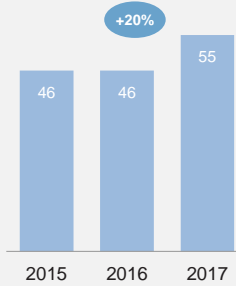
Revenue / EBITDA / Order Book

Revenue (€ m)



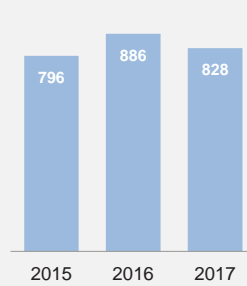
CAD
 2015: CAD 427 million
 2016: CAD 465 million
 2017: CAD 515 million

EBITDA (€ m)



CAD
 2015: CAD 65 million
 2016: CAD 67 million
 2017: CAD 81 million

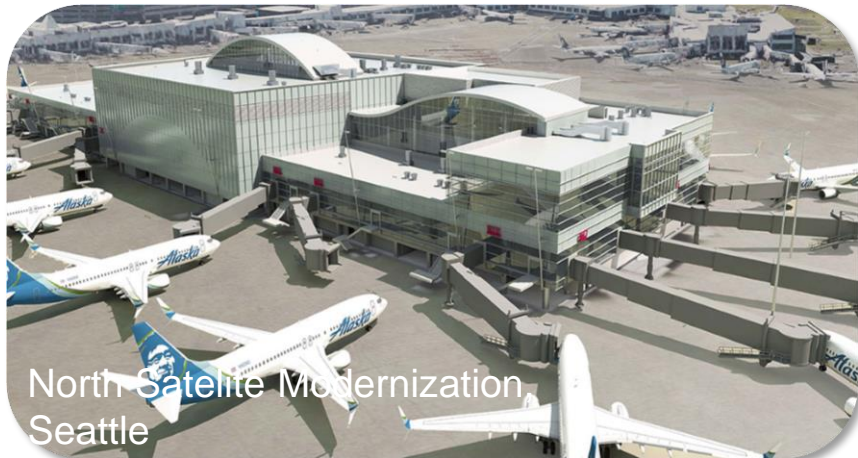
Order Book (€ m)



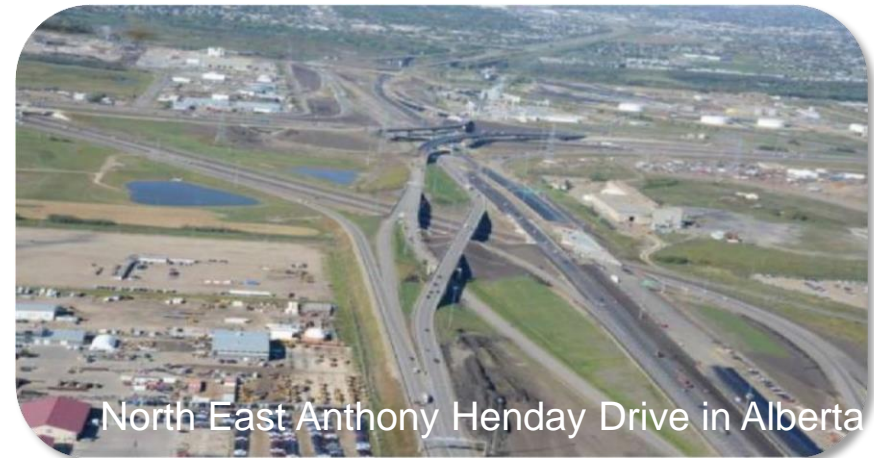
CAD
 2015: CAD 1,196 million
 2016: CAD 1,253 million
 2017: CAD 1,249 million

Highlights

- Increased revenues and EBITDA of respectively 11% and 20% as a result of absence of wildfires, favourable weather conditions and full consolidation of LDM (31 March 2016)
- EBITDA margin increased to 15.7% in 2017 (2016: 14.5%)
- The book profit on the disposals of our land positions in Seattle contributed to the EBITDA increase



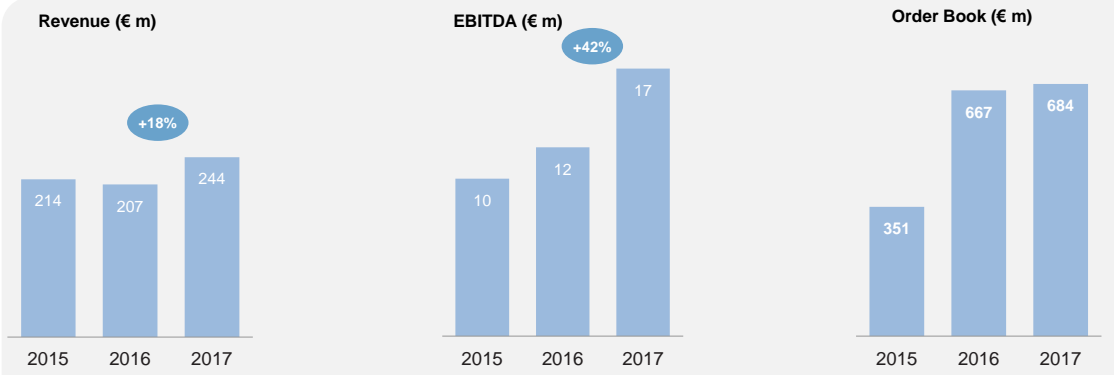
North Satellite Modernization
Seattle



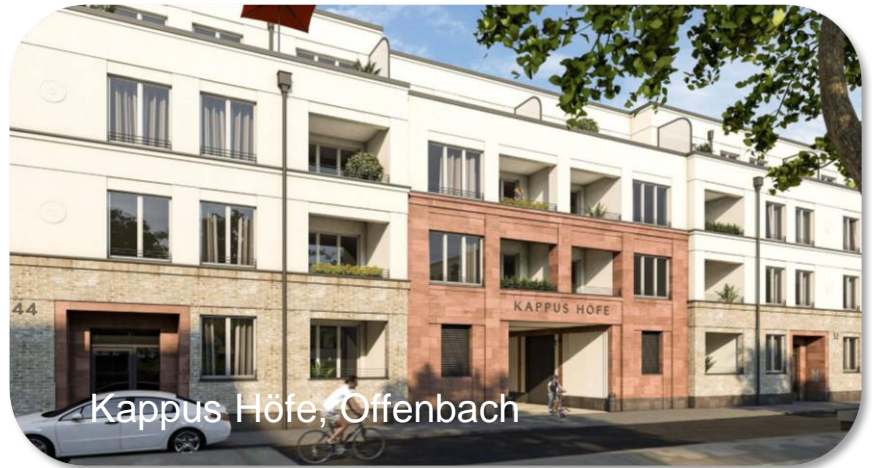
North East Anthony Henday Drive in Alberta

Revenue / EBITDA / Order Book

Highlights



- Revenue and EBITDA up relating to the sale of two projects (Orthoparc in Cologne and Jugendweg in Berlin)
- EBITDA margin increased to 7.0% in 2017 (2016: 5.8%)
- Focused on developing and building houses in Berlin/Brandenburg, North Rhine-Westphalia, Frankfurt am Main and Munich



As a group we believe in a living environment where quality of life is key. Quality of life is about the people behind our projects. Our ambition is to contribute to the health and happiness of users and residents.

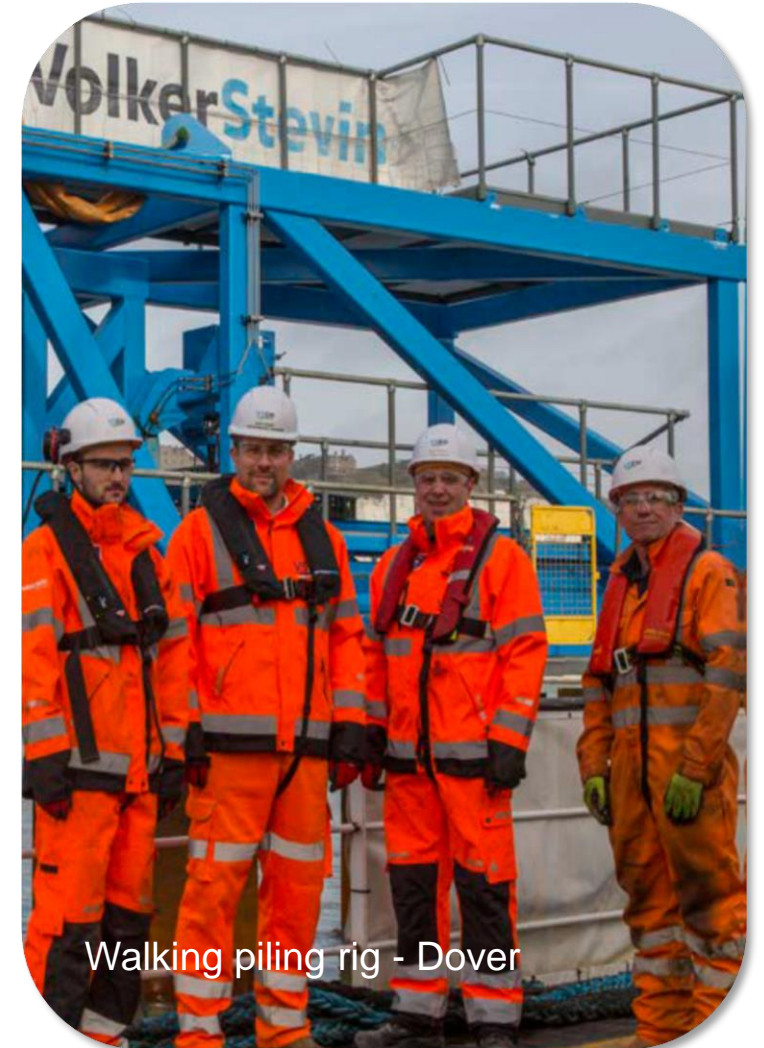
Examples



1. Smart maintenance in Strijp – S Eindhoven
2. Materials passport
3. Prefab roundabout
4. DigiBase in Nieuwegein

5. Groundradar of MapXact
6. Circulair Viaduct
7. Piling rig

- General Overview
- Operational Overview
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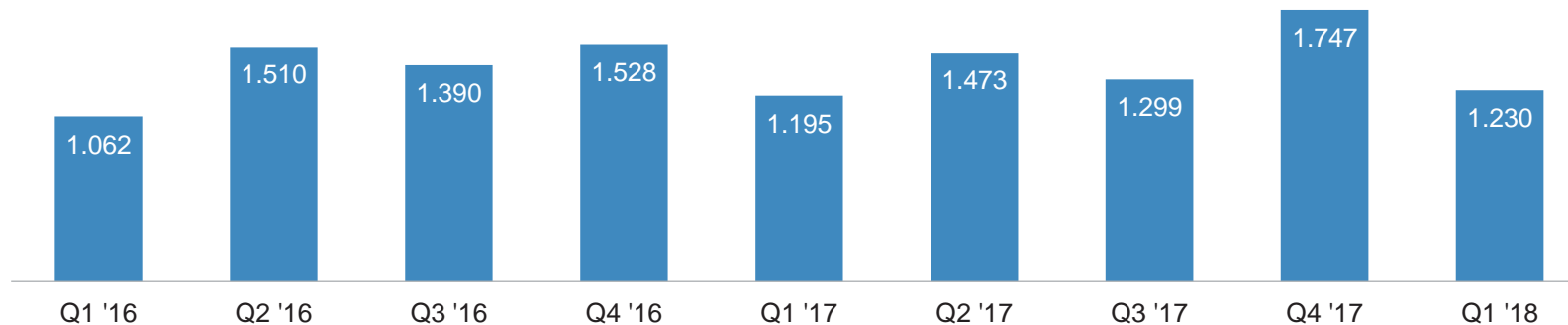


Seasonality Revenue and Earnings

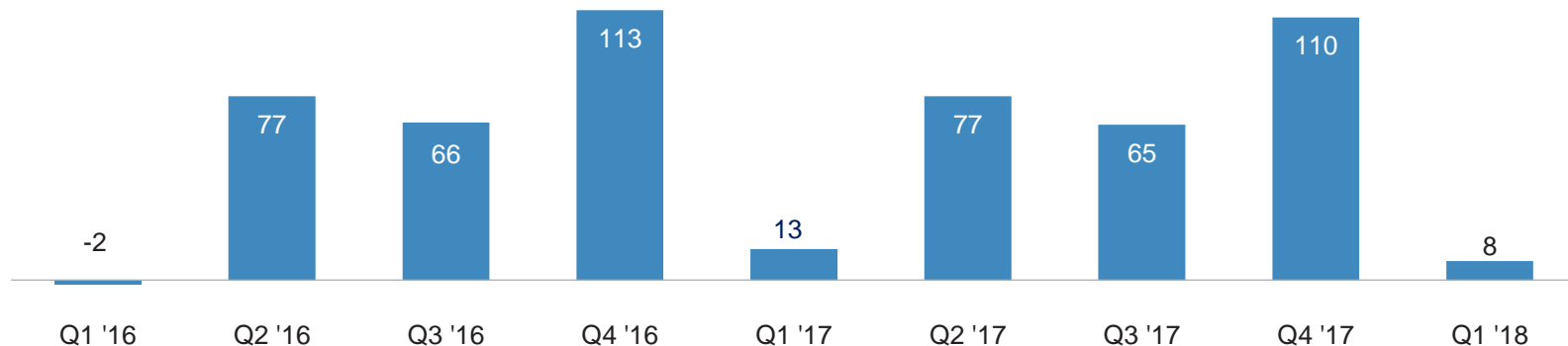
Highlights

- Typical seasonal pattern during the first quarter as a result of frost, snow and heavy rain in the winter
- Consequently, revenue and EBITDA are typically lowest in Q1
- Q3 activity typically impacted by reduced construction activities due to summer holidays
- Highest activity and earnings typically during Q4, largely driven by increased demand from public sector clients completing projects before year-end

Quarterly Revenue Development (€ million)



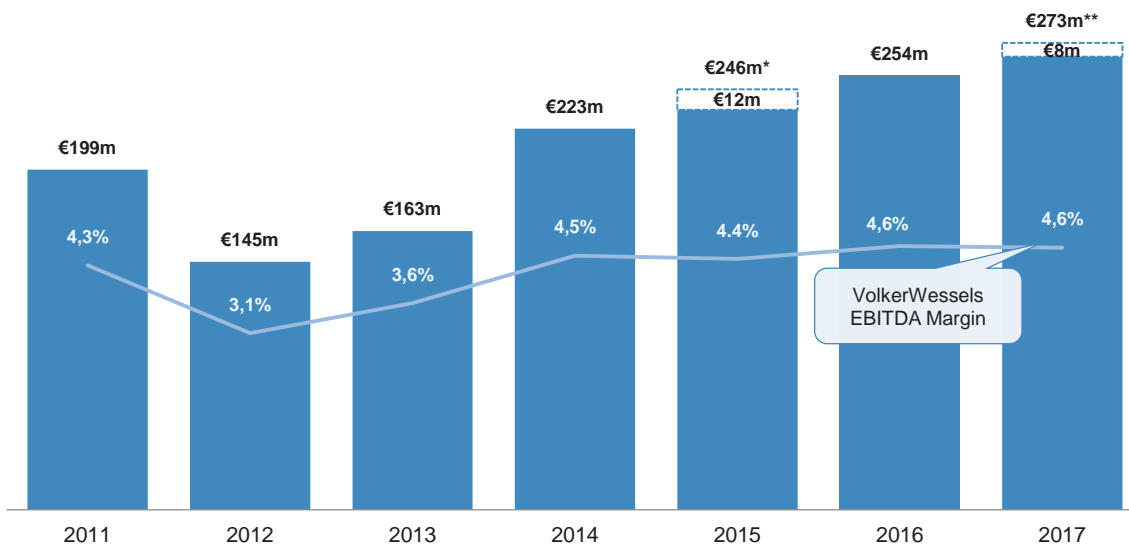
Quarterly EBITDA Development* (€ million)





Continue to Deliver Sustainable Margins and EBITDA

VolkerWessels' EBITDA Across the Cycle, Year end numbers



VolkerWessels' EBITDA and EBITDA margin 2017

- 2017 EBITDA € 265 million (+4.3%, in line with Medium-Term Objectives)
- Absolute growth of EBITDA of € 11 million
- Stable EBITDA margin 4.6%

Medium-Term Management Objective for Growth EBITDA in Absolute Terms and for EBITDA Margin of 4.5 – 5.5%

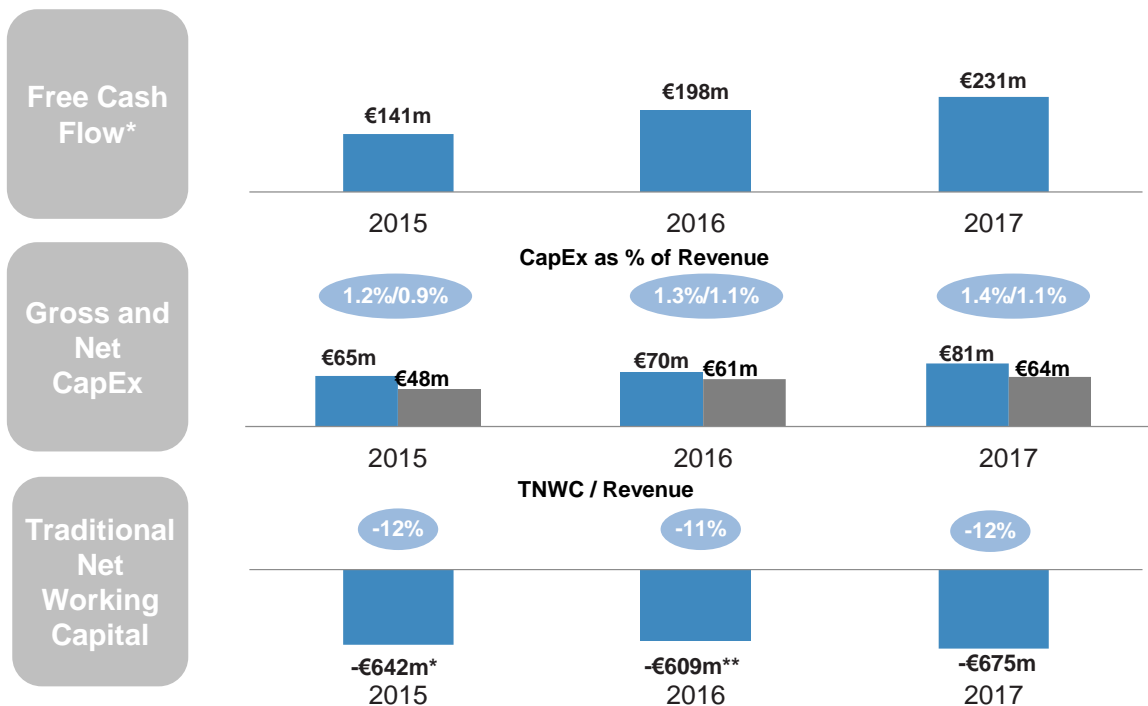
* 2015 EBITDA including fair value adjustment of € 12 million for the acquisition of the remaining interest in Biesterbos and PGB Holding and the increase of VolkerWessels' interest in G&S Vastgoed from 30 to 70%
 ** 2017 EBITDA including € 13 million third party result and € 5 million share incentive charge





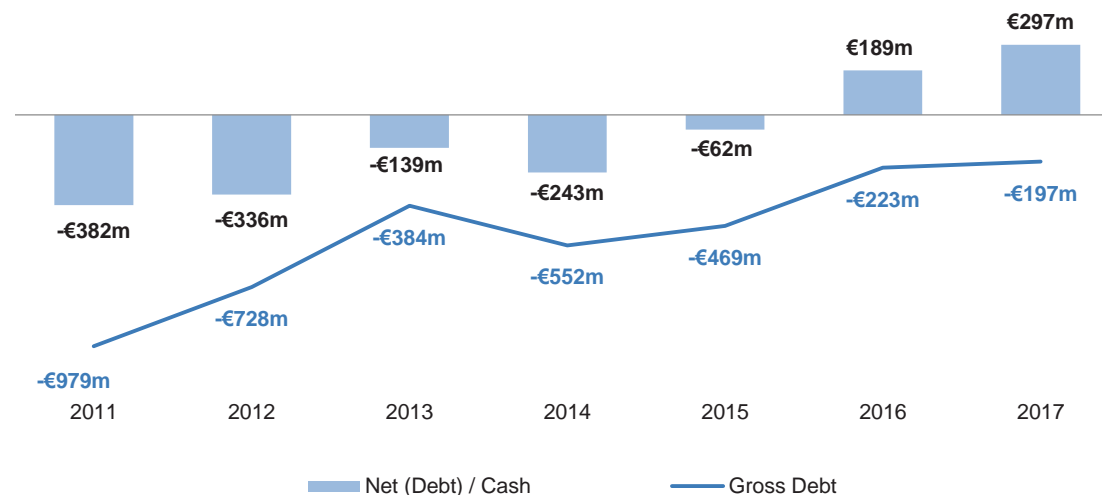
Disciplined Cash Flow Management and Strong Balance Sheet

Focus on Cash Management Provides Stable Footing for Future Investments and Shareholder Return



Strong Balance Sheet Provides Flexibility for Project Selection

Deleveraging Profile VolkerWessels



Medium-Term Management Objective for Capex at ~1.3% of Net Revenue and for Trade Working Capital to Develop in Line With Revenue

* Net cash flow from continuing operating activities (€ 274 million) plus net cash flow from continuing investment activities (-€ 48 million) excluding acquisitions (€ 5 million) = € 231 million

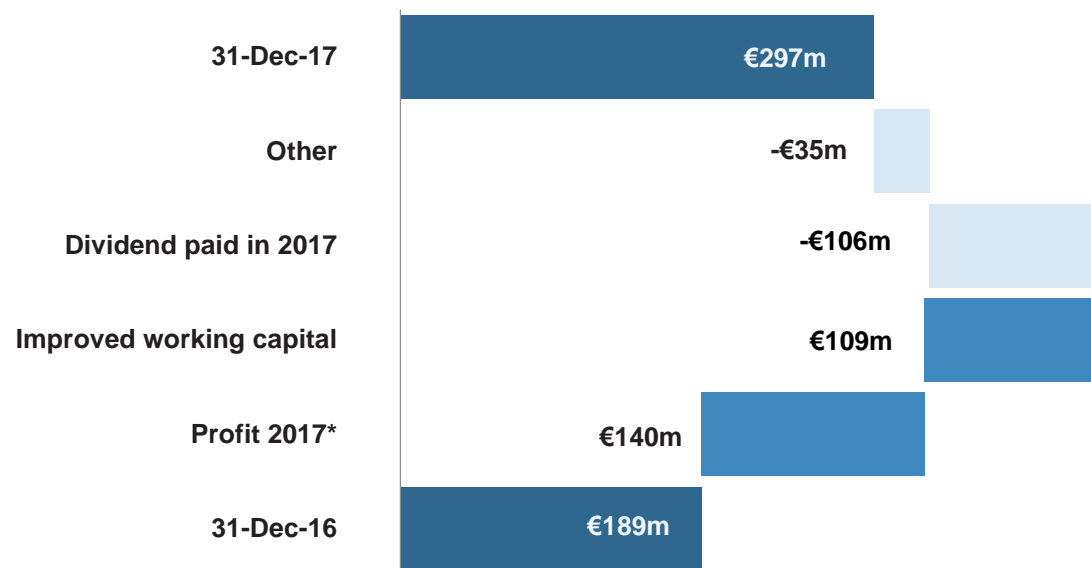
** As reported in the press release of the half year 2017 results, year end 2016 numbers are adjusted because of reclassification of the line items Construction Contracts to Property Development for € 55 million (YE 2015: € 91 million), relating to Kondor Wessels Holding, which was acquired in December 2016. The reclassification has no impact on Net Working Capital nor on our ambition to reduce our strategic working capital by € 100 million.





Focus on cash and working capital

Net Cash Improved by € 108 million to € 297 million



Traditional Net Working Capital and Strategic Net Working Capital

(€ million)	31/12/2017	31/12/2016**
Inventories (excl. Property development)	66	59
Balance of Construction contracts	-75	47
Trade and other receivables (excl. Receivables from associates and JVs)	832	778
Trade and other payables (excl. Amounts owed to associates and JVs)	-1,480	-1,487
Net taxes	-18	-6
Traditional Net Working Capital	-675	-609
Land	193	230
Property development	175	170
Property held for sale	69	112
Associates and joint ventures less provisions	113	96
Non-current receivables from associates and JVs	51	46
Net receivables on participations	107	97
Strategic Net Working Capital	708	751
Net Working Capital	33	142

Medium-Term Management Objectives for Further Efficiency Improvement in “Strategic” Working Capital by ~€100m, ROCE > 18.0%, and to Focus Land Bank on Actionable Development

* Net result attributable to shareholders

** As reported in the press release of the half year 2017 results, year end 2016 numbers are adjusted because of reclassification of the line items Construction contracts to Property Development for € 55 million, relating to Kondor Wessels Holding, which was acquired in December 2016. The reclassification has no impact on Net Working Capital nor on our ambition to reduce our strategic working capital by € 100 million.





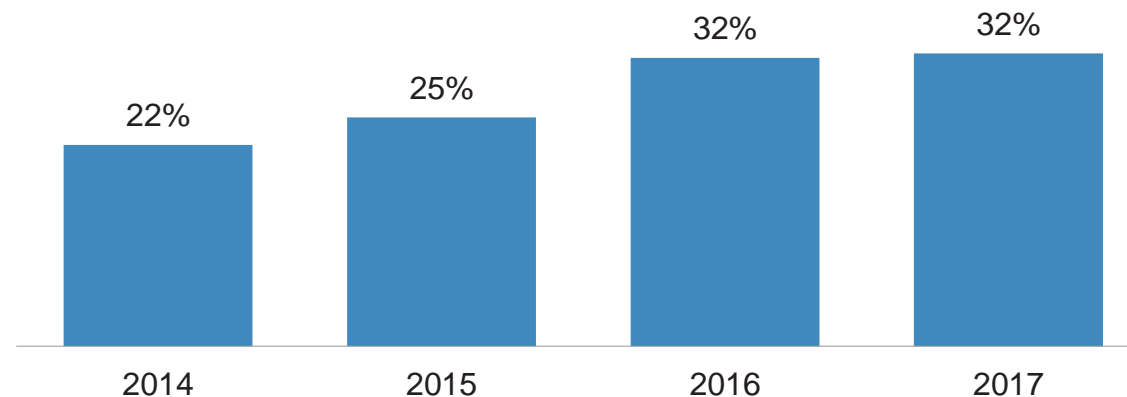
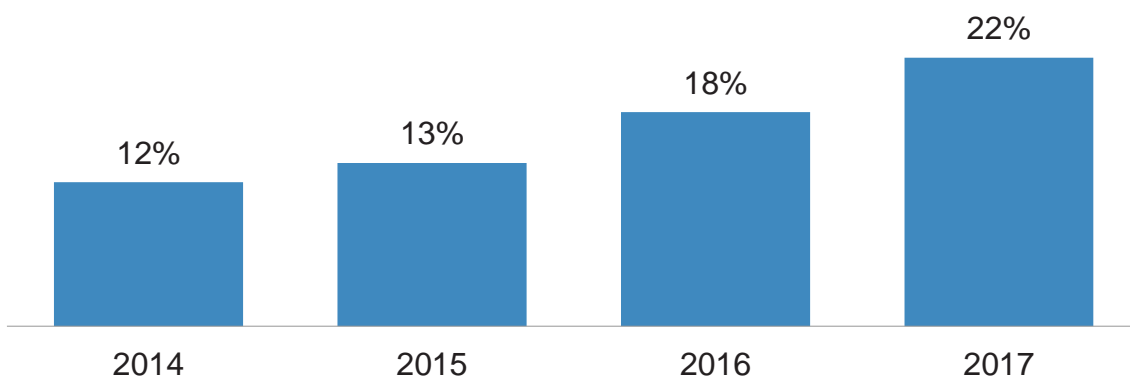
ROCE and Solvency

Increasing ROCE Driven by Improved Operating Results and Efficient Use of Working Capital

Stable Solvency

Development of Return on Capital Employed (%)*

Development of Solvency (%)

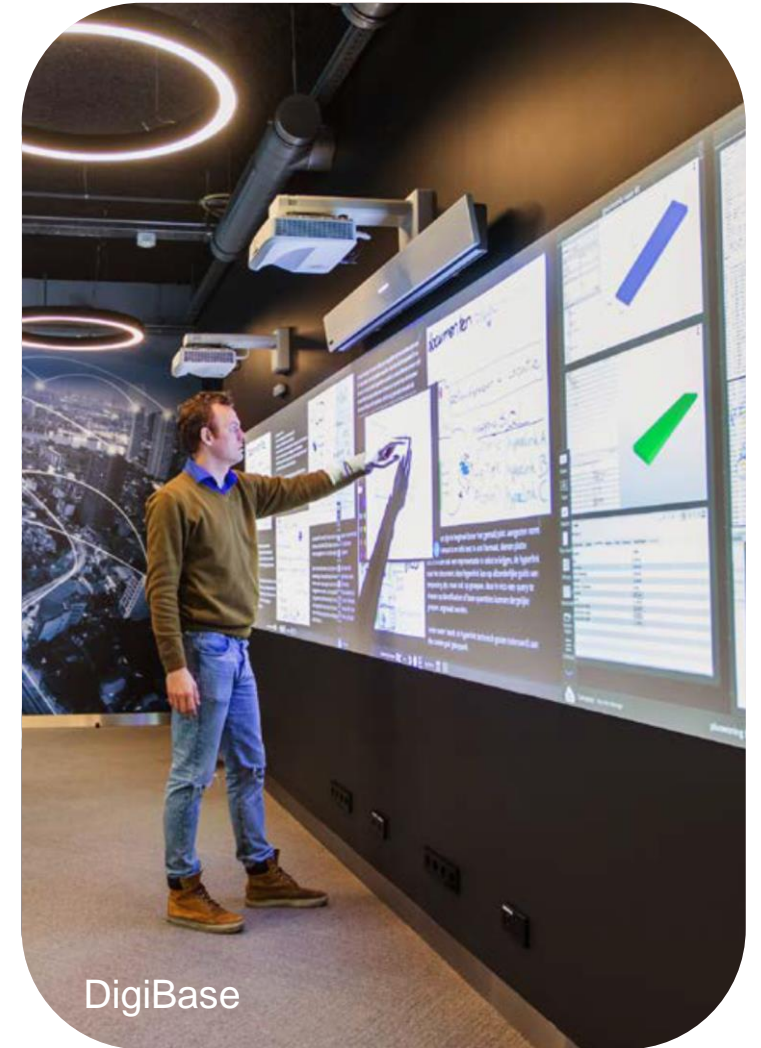


ROCE Improved and Solvency at Solid Stable Level

Medium-Term Management Objective for ROCE > 18.0%



- General Overview
- Operational Overview
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Medium-Term Management Objectives: On track

Key Metric	Medium-Term Objective	Results 2017
<p>1 EBITDA</p>	<ul style="list-style-type: none"> Generally improved market conditions in Dutch construction & real estate development segment Operational efficiency programme implementation across all segments Focus on further reduction of failure costs across all segments Maintain historic track record of resilient margins throughout construction cycles Margin 4.5 - 5.5% 	<ul style="list-style-type: none"> EBITDA Margin: 4.6%
<p>2 Revenue Growth</p>	<ul style="list-style-type: none"> Leverage leading position to capture growth opportunities from recovery in Dutch construction market Focus on selected international niche markets Key management focus on profitable growth over market volume growth in each of the markets Good visibility on profitable growth from prudent and conservative Order Book development and composition CAGR 3 - 4% (From 2016 normalised base) 	<ul style="list-style-type: none"> CAGR 4.1% CAGR 5.6% (excluding € 79 million in 2016 revenue)
<p>3 Capex</p>	<ul style="list-style-type: none"> Maintain well invested asset base with capex levels continuing at around ~1.3% of revenue 	<ul style="list-style-type: none"> 1.4%
<p>4 Working Capital</p>	<ul style="list-style-type: none"> Trade working capital development in line with revenue development Further efficiency improvement on Strategic Working Capital by ~€100m Focus land bank on actionable development 	<ul style="list-style-type: none"> SWC € 43 million decrease
<p>5 Tax</p>	<ul style="list-style-type: none"> Losses carried forward of €40m to be fully utilised in the medium-term 	<ul style="list-style-type: none"> € 22 million utilised in 2017
<p>6 Capital Allocation</p>	<ul style="list-style-type: none"> Focus on efficient use of employed capital, targeting ROCE >18.0% 	<ul style="list-style-type: none"> ROCE: 21.8%
<p>7 Dividends</p>	<ul style="list-style-type: none"> Pay-out ratio of 50 - 70% of results for the year, DPS expected to grow in line with results for the year 	<ul style="list-style-type: none"> 60 % pay out

Dividend

VolkerWessels paid out a final dividend of € 61.6 million (€ 0.77 per share). The total dividend (final dividend plus interim dividend) for 2017 amounts € 84.0 million or € 1.05 per share, which is 60% of reported net income attributable to shareholders (excluding personnel expenses relating to the share incentive under IFRS). The final dividend was paid on 16 May 2018.

Outlook confirmed on 17 May 2018

We expect our 2018 results to increase versus 2017 and we reconfirm that we are on track to meet our medium-term objectives.

This document is intended to provide financial and general information about Koninklijke VolkerWessels and its group companies in respect of its most recent financial results and, as such, is solely informative.

This document must be read in connection with the relevant financial documents it refers to and such financial documents are leading in case of any inconsistency with the information as provided herein.

This document contains forward-looking statements which are based on the current expectations, estimates and projections of Koninklijke VolkerWessels' management and information available at the date of publication of this document. These forward-looking-statements are subject to uncertainties and cannot be relied upon.

VolkerWessels does not assume any obligation to update or revise forward-looking-statements after the date of publication of this document.