Off-Season Shareholder Engagement

December 2015

B&W was spun off from The Babcock & Wilcox Co on June 30, 2015

Overview of New B&W

- Global leader in energy and environmental technologies and services for the power and industrial markets
- 2015E Revenue ~$1.7B[1]
- Installed electricity generation capacity of more than 300,000 MW in more than 90 countries
- Ability to service B&W and competitor products
- Pioneered environmental equipment in the 1970s with most comprehensive suite of products available
- Approximately 6,000 employees in 25 countries, in addition to 2,500 joint venture employees worldwide

Post-Spin Benefits & Opportunities

- ✓ Increased management focus on operations
- ✓ Better positions B&W for changing industry dynamics
- ✓ Increases international tax optionality
- ✓ Facilitates board emphasis on long-term strategy

[1] Revenue reflects 2015 guidance issued by BW on June 17, 2015

Business Segments Align with Growth Strategy

Three-Pronged Strategy Drives EPS Growth and Shareholder Value

Global Services

- Parts and technical services
- Service projects
- Construction services
- Operations and maintenance

Optimize Traditional Business to Align with Changing Markets

Targeting margin improvement of 200-300 bps by 2017, primarily through Global Services

Global Power

- Utility steam generation
- Renewable power
- Industrial power
- Environmental solutions

Pursue Growth Opportunities in International Markets

Targeting annual organic revenue growth of 3-5%, primarily though Global Power and Industrial Environmental

Industrial Environmental

- Air pollution control systems
- Coating and drying equipment
- Replacement parts
- Preventive maintenance

Continue Disciplined Acquisition Program

Growth in revenue and earnings

Targeting annual EPS growth of 10-12% in 2016 and 2017 before acquisitions

Competitive Strengths

Strong Foundation

Great Brand Associated with Quality, Reliable Delivery and Innovation

Customer and Strategic Partner Relationships

Experienced Management Team

Recurring Aftermarket Services Business

Significant Earnings Upside

Three-Pronged Growth Strategy Aligned with Businesses

Technology Leader in Global Power Generation

Established Platform in Industrial Environmental Market

Strong Balance Sheet Enables Strategy Execution

Strong Leadership through Spin and Beyond

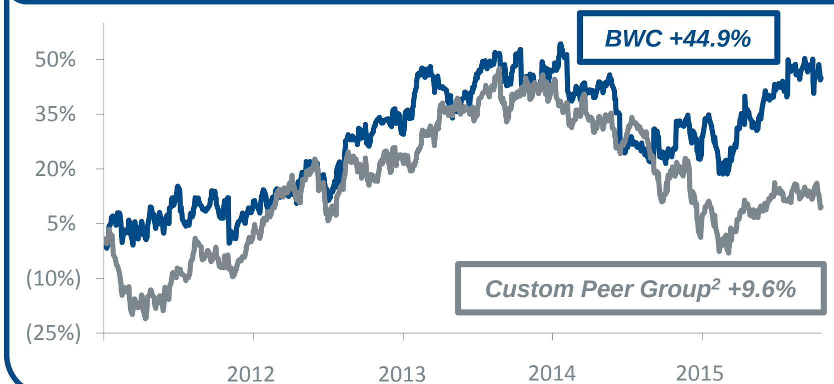
Successful Track Record of Executing Strategic Priorities and Creating Shareholder Value

Jim Ferland,
Chairman and CEO
Jim Ferland joined The Babcock & Wilcox Company (BWC) in April 2012 as President and Chief Executive Officer. Before that, he served as President of the Americas division at Westinghouse Electric Company.

Highly Qualified to Lead Post-Spin Company

- ✓ *Accomplished executive with more than 25 years of experience in the commercial nuclear power and utility industry*
- ✓ *Demonstrated ability to take swift actions and make tough decisions in the interests of shareholders*
- ✓ *Oversaw key acquisition and integration of industrial products and services firm MEGTEC*
- ✓ *Led BWC's outperformance among industry peers on a relative TSR basis over three-year tenure as CEO*
- ✓ *Guided successful completion of value-creating spin-off transaction of BWC's Power Generation business*

TSR Performance Under Jim Ferland[1]



Shareholders Received Significant Value from the Spin-Off

BWC's average share price was \$28.53 over the 30 trading-day period preceding the Nov. 5, 2014 spin-off announcement	*As of Nov. 5, 2015 a shareholder's value in the two stocks was \$37.78[3], reflecting realization of substantial underlying value*	*Transaction created a ~\$3B market cap company (same as BWC) and an additional ~\$900M market cap company*

[1] April 19, 2012 – June 30, 2015
[2] Custom peer group includes AECOM Technology, Chicago Bridge & Iron, Curtiss-Wright, Emcor Group, Fluor Corporation, Amec Foster-Wheeler, Jacobs Engineering Group, KBR, MasTec, Quanta Services, Tetra Tech, URS Corporation (through acquisition by AECOM Technology on Oct. 17, 2014).
[3] Assumes shareholders received one share of BW stock for every two shares of BWC stock held as of June 18, 2015

Well Qualified and Diverse Board of Directors

Continuing Board Members

Jim Ferland
Chairman and CEO
Babcock & Wilcox Enterprises

Brian Ferraioli
EVP and CFO
KBR

Thomas Christopher
Former President and CEO
AREVA NP

Stephen Hanks
Former President, Washington Division
URS Corporations

Larry Weyers
Former Chairman
Integrys Energy Group

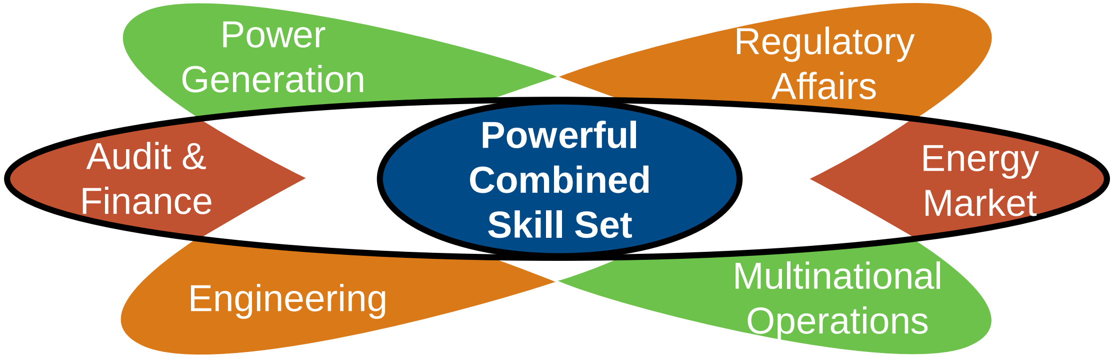
New Board Members

Cynthia Dublin
Finance Director
JKX Oil & Gas

Anne Pramaggiore
President and Chief Executive Officer
ComEd

The addition of two new directors to the Board post spin-off brings extensive energy market knowledge for international and U.S. markets to complement the expertise of returning Board members

Dynamic and Diverse Board Provides Valuable Oversight and Guidance



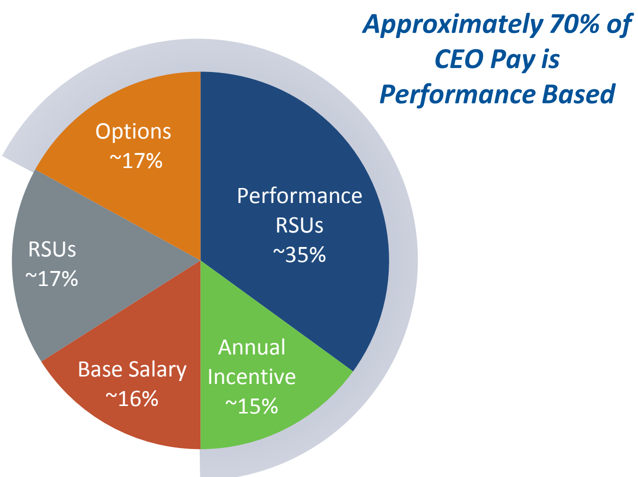
Executive Compensation Program Puts Majority of Pay at Risk

B&W seeks to provide reasonable and competitive compensation within a "pay-for-performance" framework

Compensation program is designed to:

1. Incent and reward annual- and long-term performance
2. Align interests of B&W executives with shareholders
3. Attract and retain well-qualified executives

Anticipated 2016 CEO Target Total Direct Compensation Mix



Alignment with Shareholder Interests

Compensation Committee is considering a combination of the following performance metrics for use within 2016 incentive plans

- **Earnings Per Share**
- **Return on Invested Capital**
- **Total Shareholder Return**
- **Cash Flow**

Management team will be rewarded <u>ONLY</u> if we deliver shareholder value

Elements of 2016 Executive Compensation Program

Element	Description / Characteristics	Performance Metrics	Primary Objectives
Base Salary	• Annual fixed cash compensation	--	• Attract and retain qualified talent
Annual Incentive	• Cash-based compensation • 100% performance-based • No payout if financial performance is below threshold	• 70% Operating Income and Free Cash Flow • 20% Pre-Defined, Measurable Individual Metrics • 10% Safety	• Incent and reward annual performance through key metrics aligned with our business and strategy
Long-term Incentive	• Long-term equity compensation • Mix of performance and time-based awards – 60% Performance restricted stock units – 20% Stock options – 20% Time-based restricted stock units	• 60% EPS (3 year cumulative) • 20% ROIC • 20% Relative TSR	• Incent and reward long-term performance • Align interests of executives with stockholders over the long term

Post-Spin Executive Compensation Program Updates

- ✓ Increased weighting of performance-based restricted stock units in long-term incentive plan
- ✓ Replaced return on invested capital with free cash flow as performance metric in annual incentive plan
- ✓ Established one custom compensation peer group and refined its composition to reflect post-spin comparator companies of similar revenue size and business scope
- ✓ Outstanding performance share awards assumed performance at target and converted into unrestricted share rights which maintain same vesting terms

Compensation Best Practices

- ✓ "Pay-for-performance" philosophy emphasizes compensation tied to creation of shareholder value
- ✓ Annual CEO performance evaluation process by independent directors
- ✓ Double-trigger on change-in-control in equity plans
- ✓ Thorough process for setting rigorous performance goals
- ✓ Multiple performance metrics for annual and long-term incentive compensation
- ✓ Clawback provisions in annual and long-term incentive compensation plans
- ✓ Policies prohibiting executives from hedging or pledging company stock
- ✓ Strong stock ownership guidelines for executives *(5x base salary for CEO)* and directors *(5x annual retainer)*
- ✓ No tax gross-ups on change-in-control benefits

Safe Harbor Statement

Forward-looking statements. Babcock & Wilcox Enterprises, Inc. (“B&W”) cautions that this presentation contains forward-looking statements, including, without limitation, statements relating to backlog, to the extent it may be viewed as an indicator of future revenues; management’s expectations regarding the industries in which we operate; our guidance and forecasts for 2015; and our projected operating margin improvements, savings and restructuring costs; and growth through acquisitions. These forward-looking statements are based on management’s current expectations and involve a number of risks and uncertainties, including, among other things, disruptions experienced with customers and suppliers; the inability to successfully operate independently after the spin-off; the inability to retain key personnel; adverse changes in the industries in which we operate; changes or termination of contracts in backlog; the timing and amount of repurchases of our common stock, if any; and the inability to grow and diversify through acquisitions. If one or more of these risks or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, see B&W’s filings with the Securities and Exchange Commission, including the information statement on Form 10 and subsequent quarterly report on Form 10-Q. B&W cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertake no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

Pro forma financial information. The pro forma financial data in this presentation reflects transactions related to the spin-off and is subject to assumptions and adjustments described in B&W’s information statement on Form 10. B&W’s management believes these assumptions and adjustments are reasonable under the circumstances and given the information available at this time. The pro forma financial data does not purport to represent what B&W’s financial position and results of operations actually would have been had the spinoff occurred on the dates indicated, or to project B&W’s financial performance for any future period following the spinoff.

Non-GAAP financial information. This presentation includes Adjusted Operating Income and Adjusted Earnings per Share as non-GAAP financial measures. A reconciliation of Adjusted Operating Income and Adjusted Earnings per Share to the most directly comparable GAAP measures is included at the end of this presentation. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results.

B&W