Company Overview

August 2016

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 our strategic objectives; management's expectations regarding the industries in which we operate; our guidance and forecasts for 2016, including estimated annual revenue; our projected operating margin improvements, savings and restructuring costs, including pursuant to our recently announced restructuring plan; growth through acquisitions; our projected tax rate; and our recent acquisition of SPIG S.p.A. ("SPIG"). These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties, including, among other things, our ability to realize anticipated savings and operational benefits from the restructuring plan; our ability to successfully integrate SPIG and realize the expected synergies from the acquisition; our ability to realize the benefits of expected cross-selling opportunities resulting from the SPIG acquisition; changes in the jurisdictional mix of our income and losses; disruptions experienced with customers and suppliers; 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 our most recent annual report on Form 10-K and subsequent quarterly reports 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.

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.

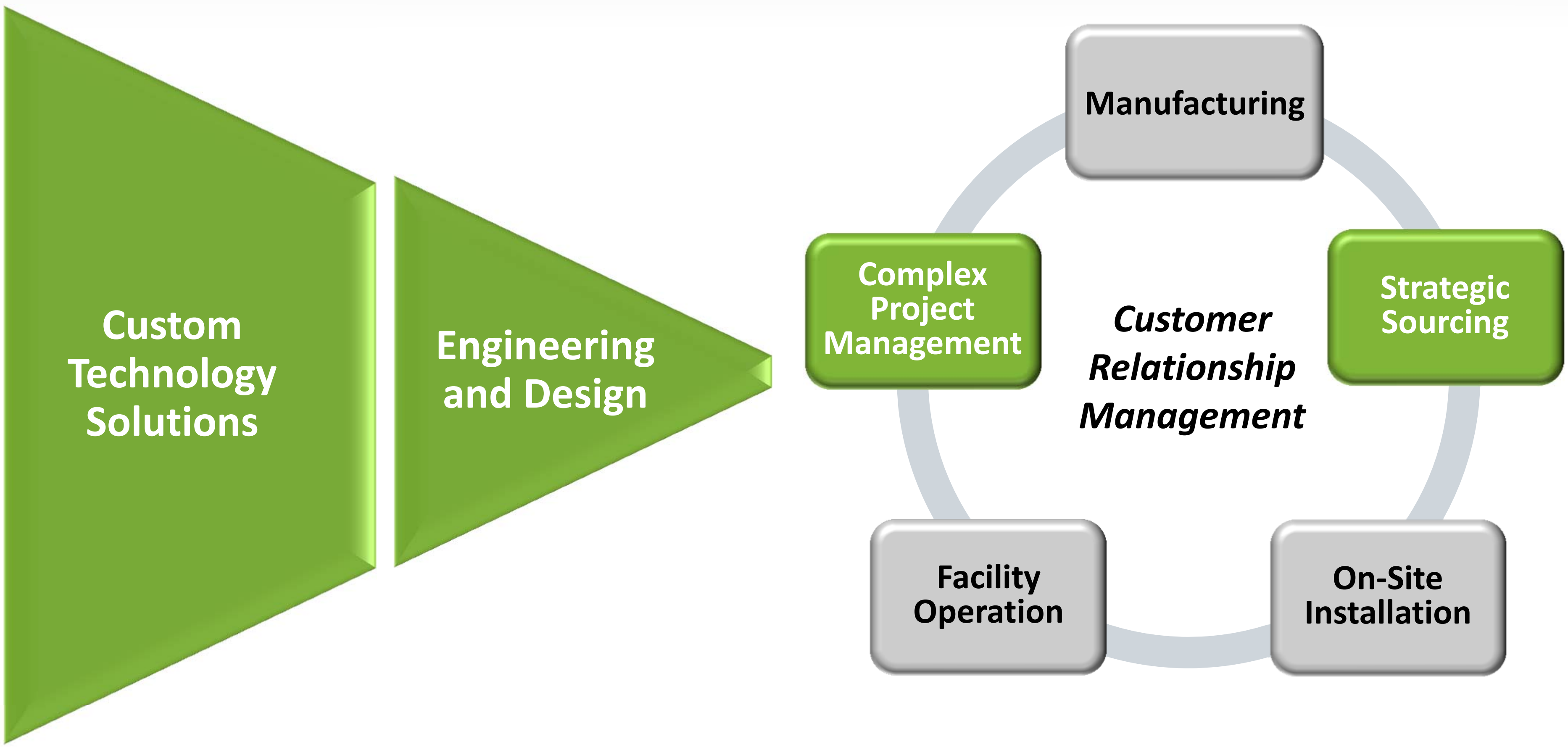
Company Profile

Headquarters:	Charlotte, NC
Incorporation:	Delaware
Ownership:	Public (NYSE:BW)
Revenue:	~$1.8B
Chairman & CEO:	E. James Ferland
Employees:	Approximately 5,700 employees, in addition to 2,500 joint venture employees worldwide

- Global leader in energy and environmental technologies and services for the power and industrial markets
- Installed electricity generation capacity of more than 300,000 MW in more than 90 countries
- Engineered solutions focusing on energy, emissions reduction and long-term environmental sustainability
- Employees in 28 countries

Business Model Delivers Maximum Customer Value

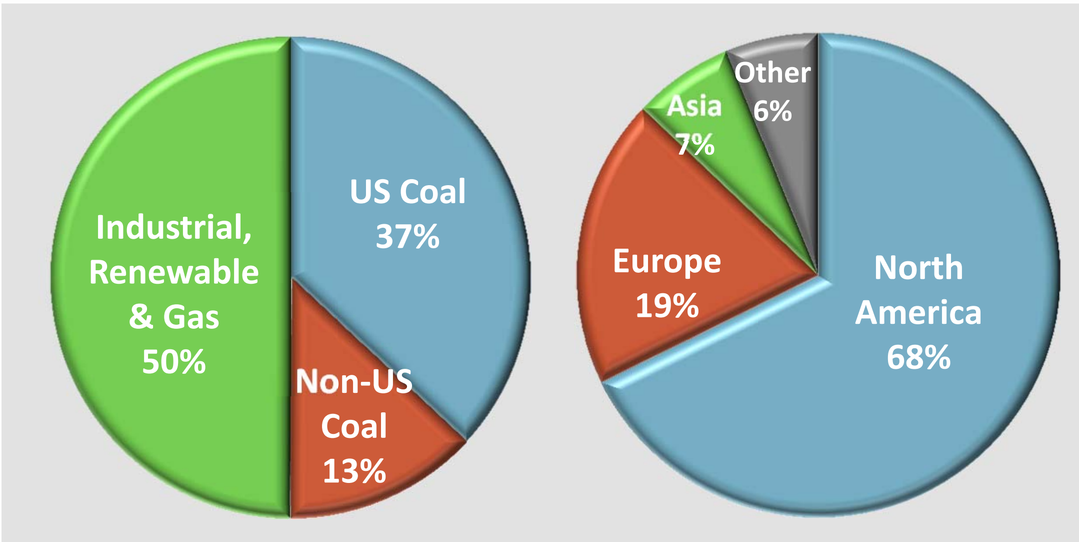
B&W engineers custom solutions that are difficult to replicate and are fundamental to reliable operations and regulatory compliance



Each new installation provides attractive aftermarket opportunities

Consolidated Revenue Overview

2015 B&W Revenue Breakdown



Aftermarket coal in the U.S. will be a solid base for the business while our strategy drives growth and diversification

Consistent Strategic Focus

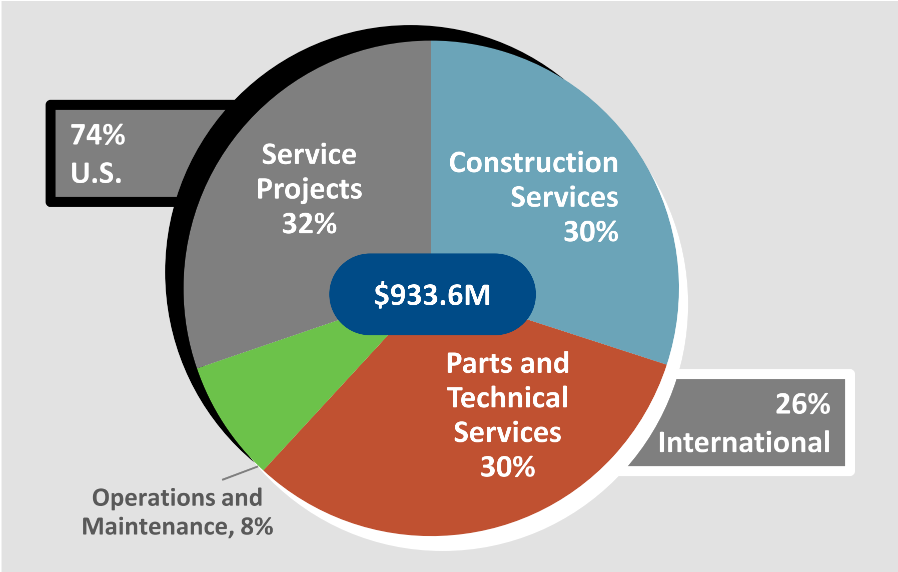
Optimize Our Business and Improve Efficiency

Pursue Core Growth in International Markets

Execute a Disciplined Acquisition Program to Drive Growth and Diversification

Global Services Overview

2015 Revenue by Segment



- Aftermarket products and services for steam generating equipment and associated environmental and auxiliary equipment
- Servicing B&W installed electricity generation capacity of approximately 300,000 MW in more than 90 countries
- Supports general industry and renewable boilers, including waste-to-energy and pulp & paper
- Extensive network of regionally located service centers, technical support personnel and global sourcing capabilities
- In Q2 2016, announced restructuring of traditional power business to position it for success in a declining U.S. coal market

Parts and Technical Services

Service Projects

Construction Services

Operations and Maintenance

Optimize Our Business and Improve Efficiency

Ongoing Rationalization of Operations

Cambridge, Ontario
Ceased fossil operations in 2014 and consolidated into other North American sites

B&W Foundry (Barberton, OH)
Operations closed in June 2015 and replaced with strategic partnership

Melville, Saskatchewan
Plant mothballed upon completion of contract work in July 2015

Diamond Power Restructuring
Integration of parts businesses and reducing costs through make/buy decisions

West Point, MS
Relocation to Monterrey facility to be completed and West Point operations closed in May 2016

2014 | 2015 | 2016

Magotteaux Partnership
Entered into a strategic agreement in January 2015 for the supply of pulverizers and other specialty castings and wear materials

MAGOTTEAUX
SHAPING A WORLD OF PERFORMANCE

Monterrey, Mexico
Expansion completed in December 2015 and will enable high-quality and cost efficient service to the Americas

North America Restructuring
Eliminated over 200 positions due to projections that coal utilization is declining faster than previously forecast

Ongoing Pipeline of Initiatives
B&W continues to work toward maximum cost effectiveness across all manufacturing assets

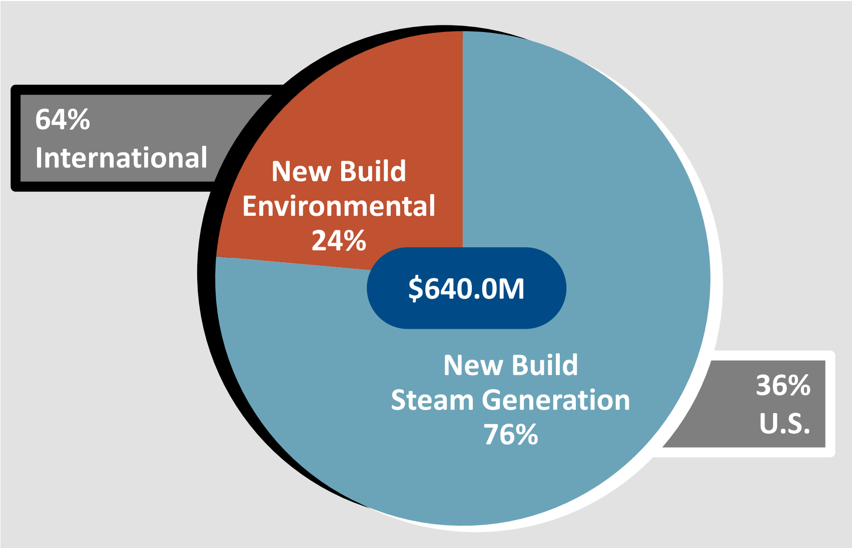
Through a critical but balanced evaluation approach, B&W is reducing fixed overhead and sustaining margins

B&W

Global Power Overview

- Steam generating systems for fossil fuels and renewable energy conversion for power generation and industrial uses
- Environmental solutions include emissions control products and related equipment
- Complex project execution from design through commissioning, offering predictable installation of reliable equipment

2015 Revenue by Segment



Utility Steam Generation

Renewable Power

Industrial Power

Environmental Solutions

Pursue Core Growth in International Markets

Recent Project Awards Demonstrate Global Expansion is Underway

Supercritical Coal-Fired Boiler in the Philippines
March 2016 – >$80M

Carbon Black Emissions Project
February 2016

Waste-to-Energy Power Plant in England
January 2016 – >$90M

Biomass Power Plant in England
September 2015 – >$190M

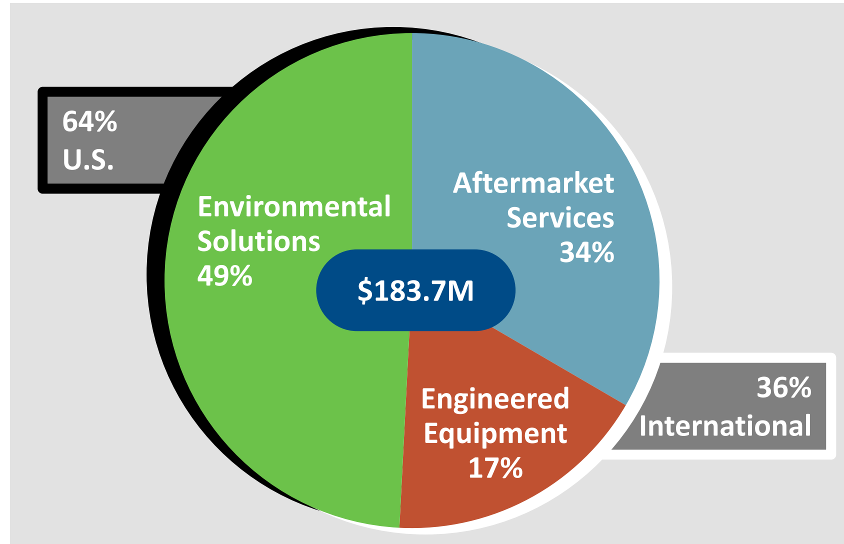
Emissions Control Project in Colorado
March 2015 – $40.3M

Biomass Power Plant in England
March 2015 – >$220M

Industrial Environmental Overview

- B&W acquired MEGTEC Holdings, Inc. on June 20, 2014
  - 40+ year history with ~600 employees across 12 offices globally
  - Asset-light flexible manufacturing platform
  - Significantly expanded B&W's industrial environmental capabilities and provides additional channels to market
- Design, engineer, manufacture and service industrial equipment for process industries worldwide
  - Specific technologies for industrial air pollution abatement and recovery
  - Coating and drying equipment for various end markets (including energy storage)
  - Recurring aftermarket business

2015 Revenue by Segment



Air Pollution Control Systems

Coating and Drying Equipment

Replacement Parts

Preventive Maintenance

Execute a Disciplined Acquisition Program to Drive Growth and Diversification

Market Opportunity

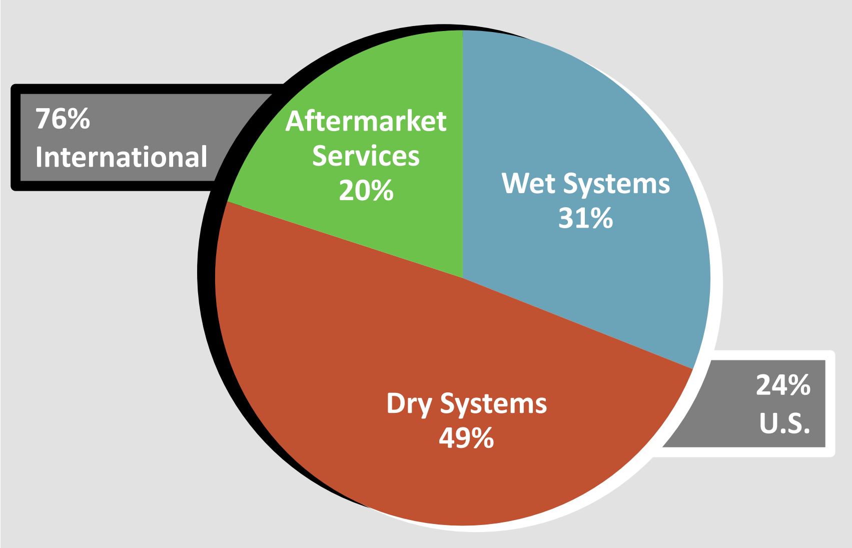
- Industrial environmental business provides engineered solutions to a wide range of problems and processes in diverse and naturally growing end markets
- Broad customer base includes ~3,100 businesses stretching across six continents and over 60 countries
- Steady stream of repeat aftermarket orders from customers over a long equipment lifecycle promotes a strong relationship and recurring business over time

Footnote: Trademarks are the property of their respective owners.

B&W SPIG Overview

- B&W completed its acquisition of SPIG S.p.A. on July 1, 2016 for €155M ($174M), subject to certain adjustments
- SPIG provides customized dry and wet cooling solutions and aftermarket services to power generation and industrial customers
- Headquartered in Arona, Italy
- 2016 annual revenue is expected to be approximately $200M
- Approximately 250 employees

2016E Revenue by Segment



Wet Cooling Systems

Dry Cooling Systems

Aftermarket Solutions

Expand Fuel-Neutral Offering Scope to Customers Internationally

B&W SPIG: Critical Technology for Multiple End Markets

Critical Technology

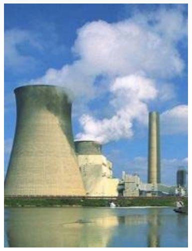
- Cooling systems required for all production processes involving steam
- Technology impacts operational efficiency of a facility
- Aging installed base requires servicing to maintain operational integrity

Growth Drivers

Closed circuit cooling systems show higher growth rates than those of their industry of application due to:

- **Water Scarcity**: Growth in dry cooling use where access to water is limited
- **Environmental Regulation:** Stricter regulations drive system upgrades and servicing
- **Growth of Natural Gas:** Cheap gas and environmental awareness is leading to increased usage in power generation applications

Power Generation



Traditional
- Natural Gas
- Combined Cycle Power Plants (CCPP)

Renewable / Distributed
- Geothermal
- Solar thermal
- Biomass / Waste-to-Energy

Oil & Petrochemical

Refining
- Oil & Natural Gas
- Gasoline

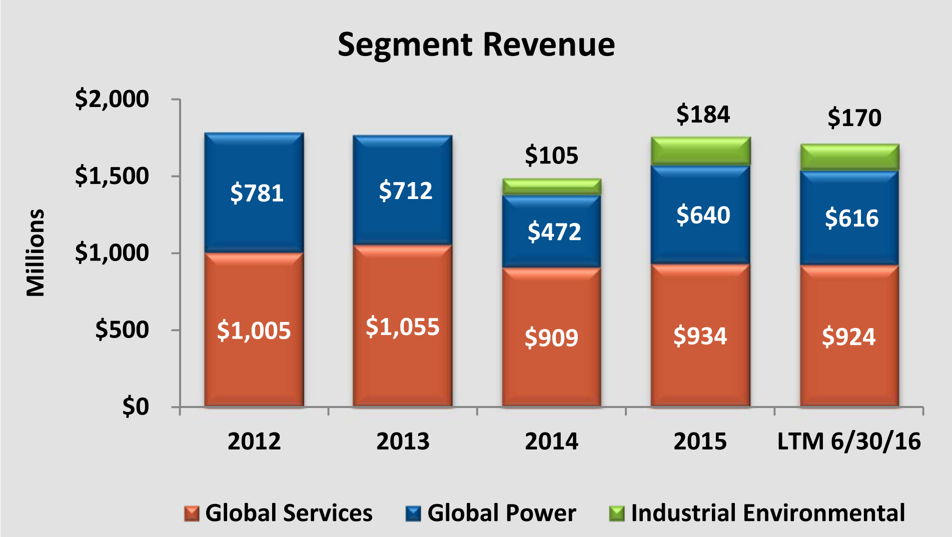
Process
- Chemical / Petrochemical
- Gas Processing

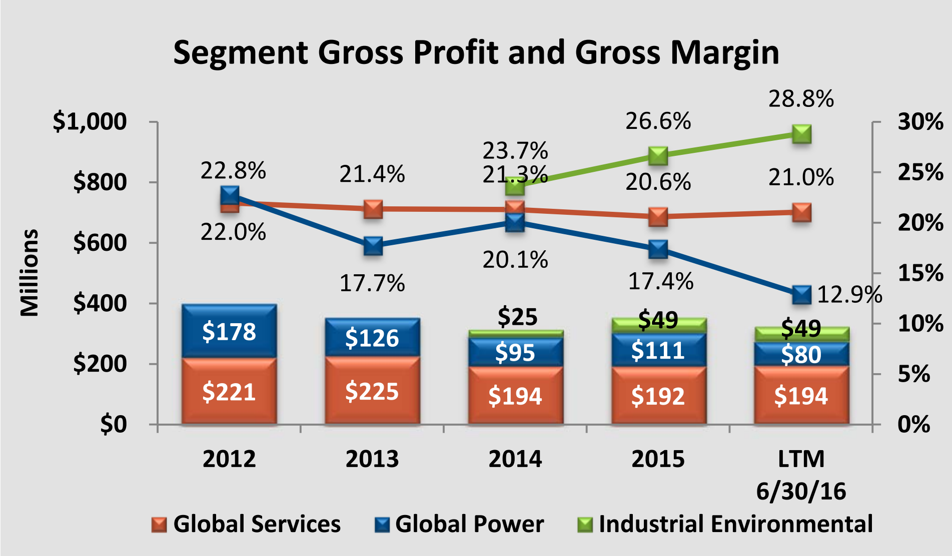
Other Industrial

Manufacturing
- Steel and Metals
- Food and Beverage
- Pulp and Paper

Industrial & HVACR
- District Heating and Cooling
- Airport AC

Segment Profitability Characteristics





Global Services

- Flat revenue
- Mix impacts average margin
- Top priority is sustaining margin

Global Power

- Revenue growth driven by international projects
- Stable margins
- Good project execution provides margin upside

Industrial Environmental

- Revenue growth in line with market growth
- Consistent mix of new equipment and aftermarket services
- Improving margins

B&W

Summary Historical Financial Information

$ in millions, except per share amounts	Second Quarter 2016	Second Quarter 2015	YTD 2016	YTD 2015
Revenues	$383.2	$437.5	$787.3	$834.6
GAAP Operating Income	(72.6)	4.9	(55.3)	22.2
Adjusted Operating Income[(A)]	(9.1)	21.4	12.1	42.4
GAAP Earnings per Share, Diluted	(1.25)	0.08	(1.04)	0.29
Adjusted Earnings per Share, Diluted[(A)]	(0.20)	0.27	0.08	0.53

Q2 '16 Revenue impacted by:

- $26.4M change in estimate on a European renewable energy project
- $11.0M related to a Canadian oil sands contract delay

Q2 '16 GAAP Operating Income was impacted by three key items:

(1) $31.7M European renewable energy project loss

Excluded from Adjusted Results

(2) $31.6M of restructuring charges primarily related to optimizing our Power business [(A)]

(3) $29.9M of non-cash mark-to-market pension and other post-retirement benefit adjustments [(A)]

(A) See Appendix for reconciliation of adjusted, non-GAAP items

FY 2016 Guidance

- Revenue is expected to be $1.8B
- Full year adjusted EPS in a range of $0.63 to $0.83[(1)]
  - Adjusted EPS estimate excludes any mark-to-market adjustment for pension and post-retirement benefits and restructuring charges
  - The newly acquired B&W SPIG division will impact revenue in 2H 2016; no EPS impact included
  - Does not include incremental benefit from additional share repurchases beyond June 30, 2016

(1) See appendix for Reconciliation of Adjusted EPS Guidance

Business Segment Realignment in Q3 2016

Segments through June 30, 2016

Global Services

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

Global Power

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

Industrial Environmental

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

Segment Realignment in Q3 2016

SPIG Acquired July 1, 2016

New Segments starting July 1, 2016

Segment	Estimated 2016 Revenue	% Revenue from Coal
Power: Parts and technical services; Service projects; Construction services; Utility steam generation; Industrial power; Environmental solutions	~$1.1B	70-75%
Renewable: Renewable power; Operations and maintenance	~$400M	<3%
Industrial: Air pollution control systems; Coating and drying equipment; Replacement parts; Preventive maintenance; Wet and Dry Cooling Systems; Aftermarket Solutions	~$300M	<1%

Investment Highlights

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 and Cooling Systems

Strong Balance Sheet Enables Strategy Execution

Appendix

Skilled Management Team

Chairman and Chief Executive Officer
Jim Ferland

Finance
Jenny Apker
Senior Vice President
& Chief Financial Officer

Power
Mark Low
Senior Vice President

Renewable
Paul Scavuzzo
Senior Vice President

B&W MEGTEC
Ken Zak
Senior Vice President

B&W SPIG
Francesco Racheli
Senior Vice President

Legal
André Hall
Senior Vice President
& General Counsel

Operations
Jimmy Morgan
Senior Vice President

Business Development
Elias Gedeon
Senior Vice President & Chief
Business Development Officer

Corporate Development and Treasury
Mark Carano
Senior Vice President
& Treasurer

Human Resources
Wendy Radtke
Senior Vice President

Experienced Board of Directors

Jim Ferland
Chairman and
Chief Executive Officer

Thomas A. Christopher
Former Vice Chairman of AREVA, Mr. Christopher also served as its President and CEO from 2000 to 2009. Before that, he held a number of positions at Westinghouse, including Vice President and General Manager, Westinghouse Power Services.

Cynthia S. Dubin
Ms. Dubin served as Finance Director for JKX Oil & Gas, an LSE-listed oil and gas exploration and production company, from November 2011 through January 2016. From 2006-2011 she was co-founder and CFO of Canamens, a pan European oil and gas company. She was with Edison Mission Energy from 1993-2005, latterly as VP and CFO for EMEA.

Brian K. Ferraioli
Mr. Ferraioli is the Executive Vice President and Chief Financial Officer for KBR, a global technology, engineering, procurement and construction company. He was formerly Executive Vice President and CFO of The Shaw Group, which was acquired by CB&I in February 2013.

Stephen G. Hanks
From November 2007 until his retirement in January 2008, Mr. Hanks served as President of the Washington Division of URS Corporation, an engineering, construction and technical services company, as well as a member of the Board of Directors. From June 2001 to November 2007, he was President and CEO of Washington Group Intl.

Anne R. Pramaggiore
Ms. Pramaggiore is President and CEO of ComEd, an electric utility company delivering electricity to 3.8 million customers in Chicago and Northern Illinois. Ms. Pramaggiore also serves as a board member of Chicago Federal Reserve Board, Motorola Solutions, and several civic and community organizations.

Larry L. Weyers
Prior to his retirement in March 2010, Mr. Weyers served as Chairman of Integrys Energy Group, Inc., a holding company with operations providing products and services in regulated and non-regulated energy markets. From 2010-2015, he served as VP and Lead Director of the Board of Directors of Green Bay Packers, Inc., on which he served beginning in 2003.

Reconciliation of Adjusted, Non-GAAP Results

$ in millions, except per share amounts

	Three Months Ended June 30, 2016						Six Months Ended June 30, 2016					
	GAAP	Restructuring	Spin Costs	Pension & OPEB MTM (Gain) / Loss	Acquisition and Integration Costs	Non-GAAP	GAAP	Restructuring	Spin Costs	Pension & OPEB MTM (Gain) / Loss	Acquisition and Integration Costs	Non-GAAP
Operating income (loss)	($72.6)	$30.5	$1.1	$29.9	$1.9	($9.1)	($55.3)	$32.6	$3.0	$29.9	$1.9	$12.1
Other income (expense)	0.2	—	—	—	—	0.2	0.1	—	—	—	—	0.1
Income tax (expense) benefit	9.0	1.9	(0.3)	(11.0)	(0.7)	(1.1)	2.4	1.1	0.3	(11.0)	(0.7)	(7.9)
Net income (loss)	(63.4)	32.4	0.8	18.9	1.2	(10.1)	(52.8)	33.7	3.3	18.9	1.2	4.4
Net loss attributable to non-controlling interest	(0.1)	—	—	—	—	(0.1)	(0.2)	—	—	—	—	(0.2)
Net income (loss) attributable to B&W shareholders	($63.5)	$32.4	$0.8	$18.9	$1.2	($10.1)	($53.0)	$33.7	$3.3	$18.9	$1.2	$4.2
Diluted EPS - continuing operations	($1.25)	$0.64	$0.02	$0.37	$0.02	($0.20)	($1.04)	$0.66	$0.06	$0.37	$0.02	$0.08
Income tax rate	12.5%					(11.9%)	4.4%					64.2%

	Three Months Ended June 30, 2015						Six Months Ended June 30, 2015					
	GAAP	Impair-ments	Restructuring	NE segment allocation	Spin Costs	Non-GAAP	GAAP	Impair-ments	Restructuring	NE segment allocation	Spin Costs	Non-GAAP
Operating income (loss)	$4.9	$9.0	$5.3	$1.3	$0.9	$21.4	$22.2	$9.0	$7.7	$2.7	$0.9	$42.4
Other income (expense)	0.2	—	—	—	—	0.2	(0.1)	—	—	—	—	(0.1)
Income tax (expense) benefit	(0.9)	(3.4)	(1.9)	(0.3)	(0.3)	(6.9)	(6.6)	(3.4)	(2.7)	(0.7)	(0.3)	(13.8)
Net income (loss)	4.1	5.6	3.5	1.0	0.6	14.7	15.5	5.6	4.9	2.0	0.6	28.5
Net loss attributable to non-controlling interest	(0.1)	—	—	—		(0.1)	(0.1)	—	—	—	—	(0.1)
Net income (loss) attributable to B&W shareholders	$4.1	$5.6	$3.5	$1.0	$0.6	$14.6	$15.4	$5.6	$4.9	$2.0	$0.6	$28.4
Diluted EPS - continuing operations	$0.08	$0.10	$0.06	$0.02	$0.01	$0.27	$0.29	$0.10	$0.09	$0.04	$0.01	$0.53
Income tax rate	18.2%					31.9%	29.9%					32.6%

Note: Figures may not be clerically accurate due to rounding.

Reconciliation of Adjusted EPS Guidance

Management has provided full year adjusted earnings per diluted share ("adjusted EPS") guidance of $0.63 to $0.83. It is not possible for management to identify the amount or significance of future adjustments associated with potential mark to market adjustments to our pension and other postretirement benefit plan liabilities or other non-routine costs that we adjust in our presentation of adjusted EPS guidance. These items are dependent on future events and/or market inputs that are not reasonably estimable at this time. Accordingly, management is unable to reconcile without unreasonable effort the Company's forecasted range of adjusted EPS for the full year included in the FY 2016 Guidance slide within this presentation to a comparable GAAP range. However, items excluded from our adjusted EPS guidance include the historical adjustments noted in the prior slides, and our adjusted EPS guidance also excludes future estimable adjusting items, including charges relating to previously announced restructuring initiatives of $0.20-$0.40 per share, additional spin costs of approximately $0.02 per share and additional acquisition and integration costs of approximately $0.01 per share.

B&W