



Company Overview

November 2015



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.



Company Profile



Headquarters: Charlotte, NC

Incorporation: Delaware

Ownership: Public (NYSE:BW)

Revenue: ~\$1.7B

Chairman & CEO: E. James Ferland

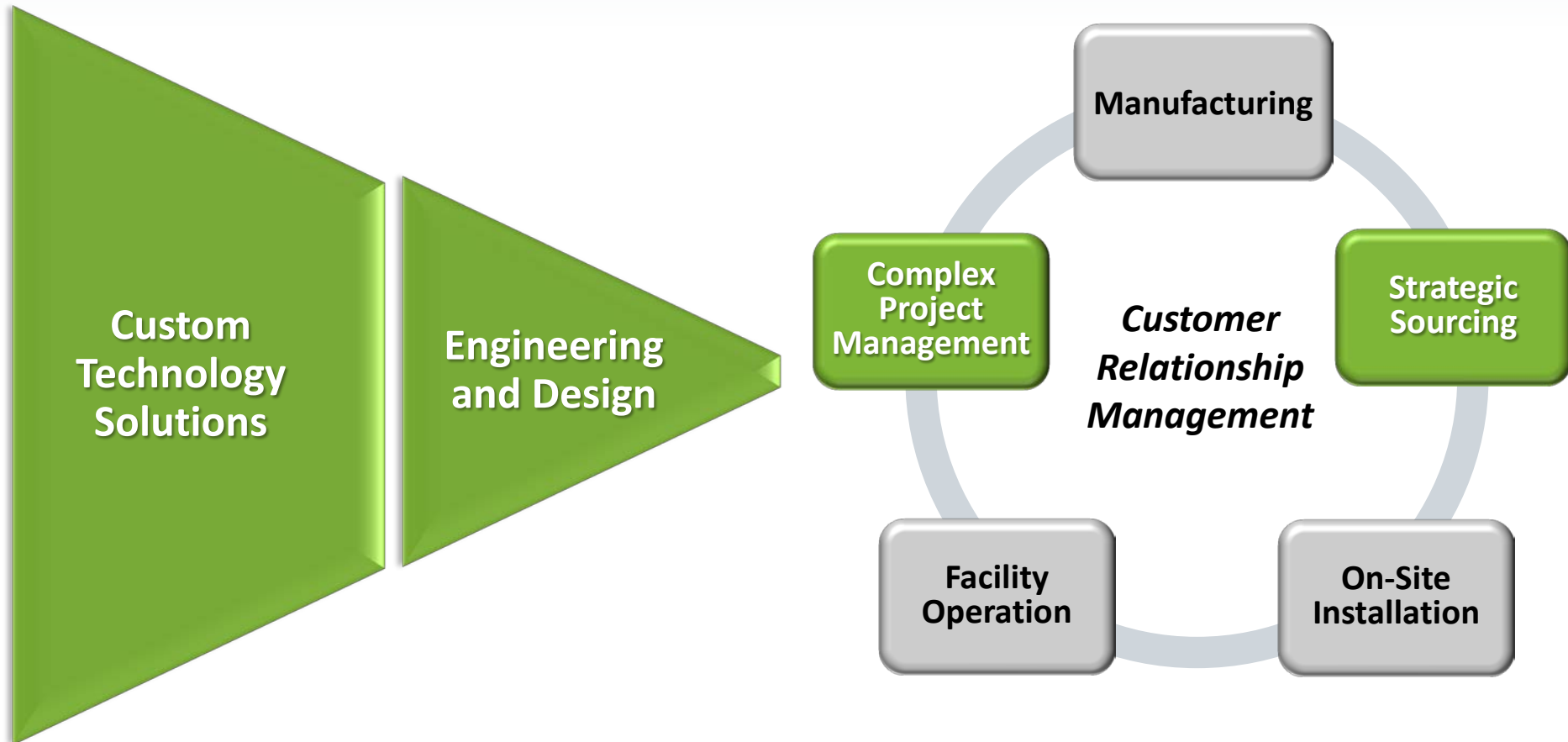
Employees: Approximately 6,000 employees,
in addition to 2,500 joint venture
employees worldwide

- 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
- Ability to service B&W and competitor products
- Pioneered environmental equipment in the 1970s with most comprehensive suite of products available
- Employees in 25 countries



Business Model Delivers Maximum Customer Value

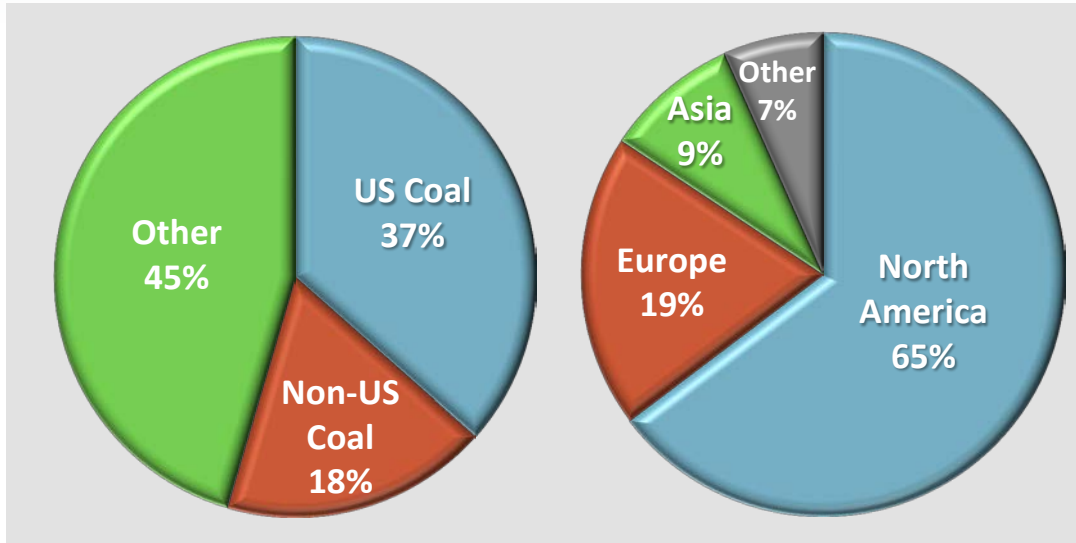
B&W engineers custom solutions that are difficult to replicate and are fundamental to reliable operations and regulatory compliance



Each new installation provides attractive aftermarket opportunities

Consolidated Revenue Overview

2015E 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

Business Segments Align with Growth Strategy

Global Services

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

Optimize Traditional Business to Align with Changing Markets



Global Power

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

Pursue Growth Opportunities in International Markets



Industrial Environmental

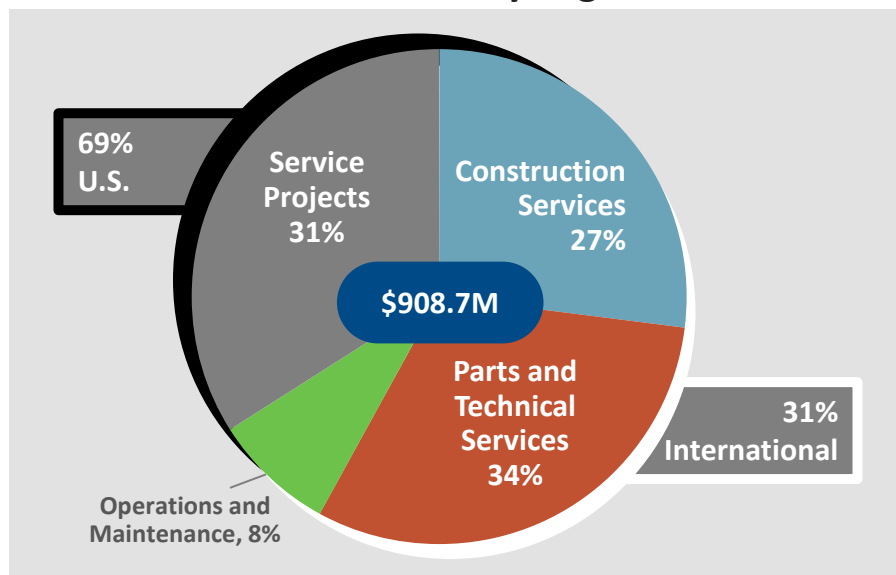
- Air pollution control systems
- Coating and drying equipment
- Replacement parts
- Preventive maintenance

Continue Disciplined Acquisition Program



Global Services Overview

2014 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 plus competitor equipment
- 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



Parts and Technical Services



Service Projects



Construction Services

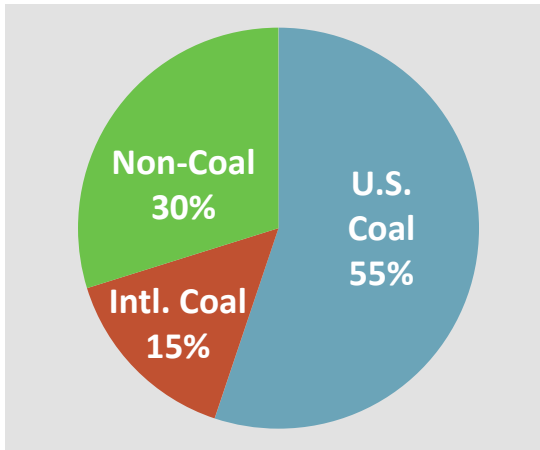


Operations and Maintenance

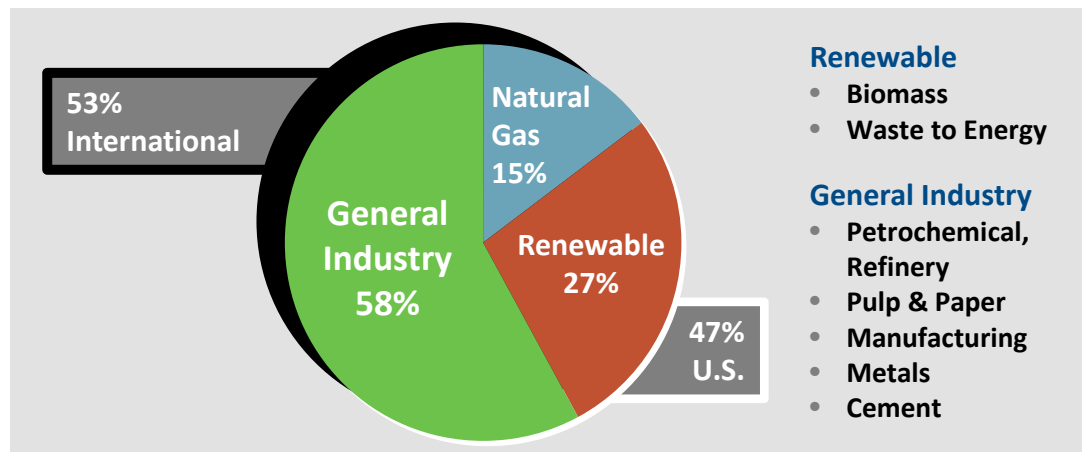
Optimize Traditional Business to Align with Changing Markets

Market Opportunity

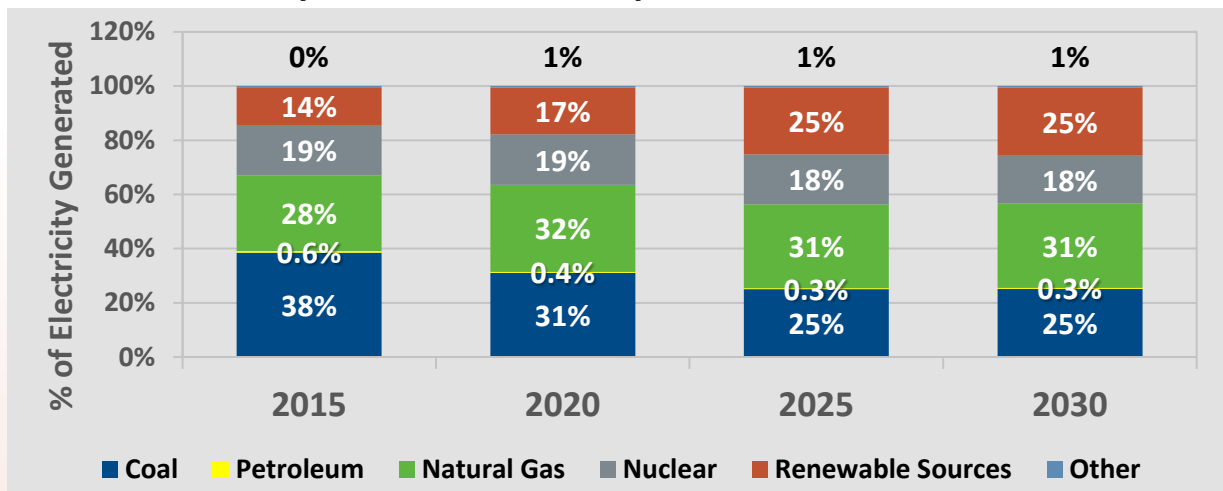
2014 Total Revenue Breakdown



2014 Non-Coal Revenue Breakdown



Total Electricity Generation in U.S. by Fuel with EPA Clean Power Plan⁽¹⁾

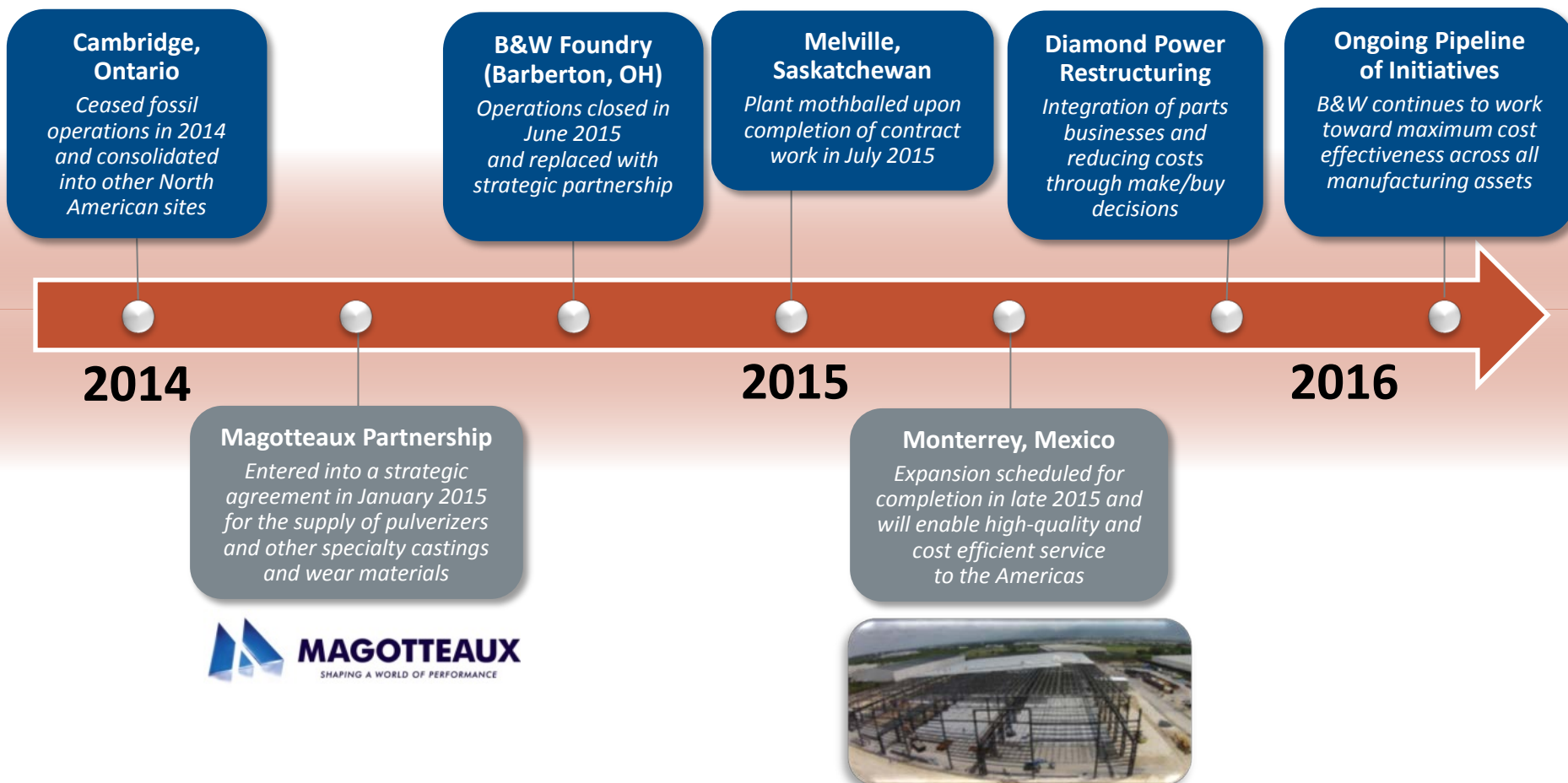


Source: Analysis of the impacts of the Clean Power Plan, Energy Information Administration (EIA)

Footnote: (1) Base case normalized to %

- Coal will continue to be a significant part of the U.S. electricity generation mix
- B&W's non-coal business represents a diverse customer base

Ongoing Rationalization of Operations



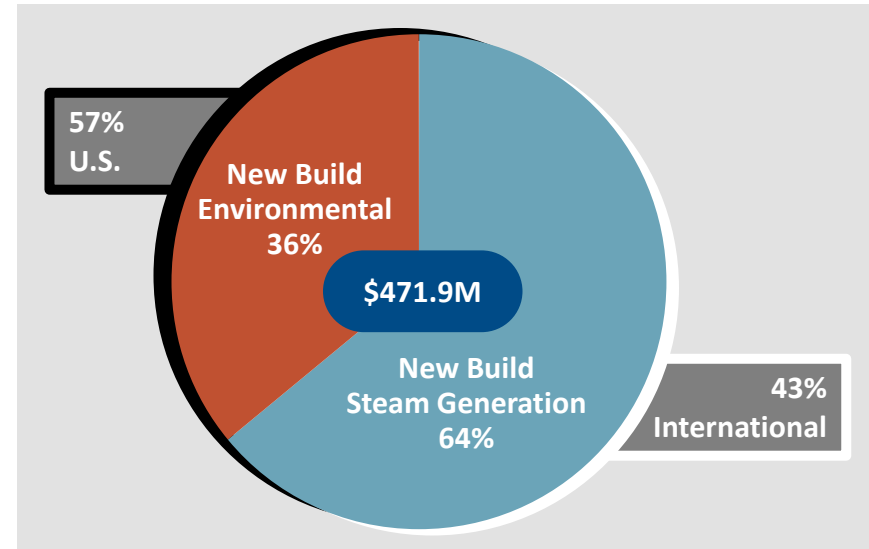
Through a critical but balanced evaluation approach,
B&W is reducing fixed overhead and improving margins



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

2014 Revenue by Segment



Utility Steam Generation



Renewable Power



Industrial Power

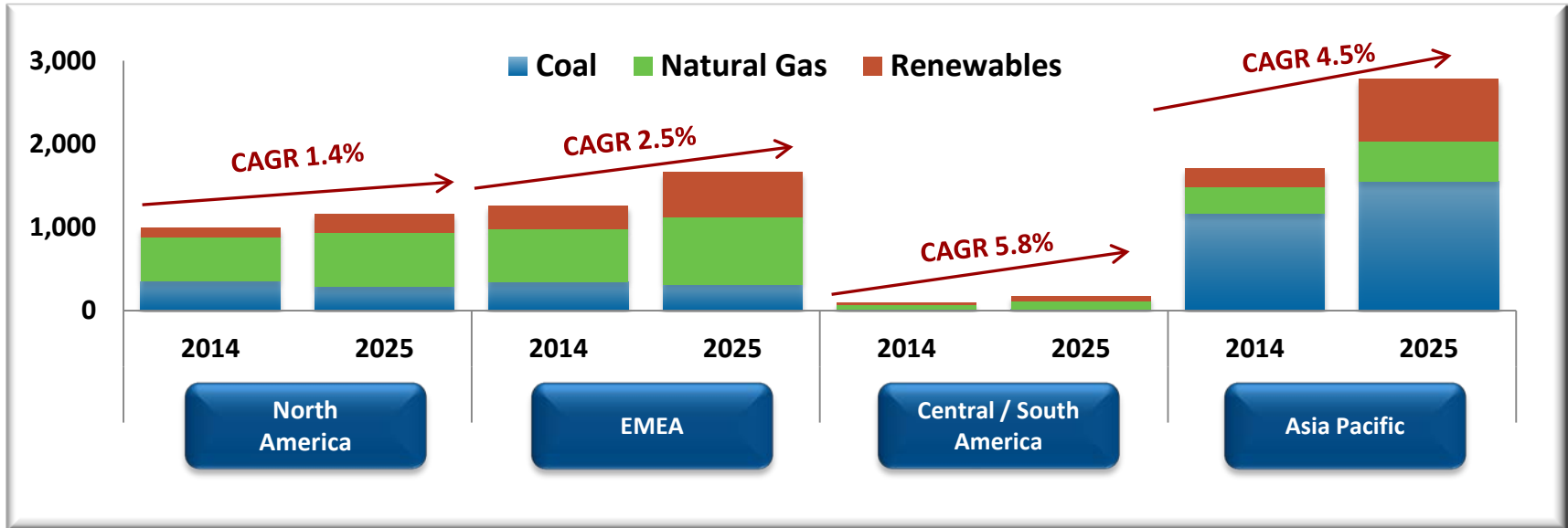


Environmental Solutions

Pursue Growth Opportunities in International Market

Market Opportunity

Select Fuels Generating Capacity (GWe) by Region



Source: IHS Energy Scenarios (Rivalry), July 2014

- Global capital spending on power generation is and will continue to be robust
- Energy policy and natural resource availability will drive technology selection
- B&W possesses a strong brand and technology foundation
- B&W is well-positioned to globally deploy our products and services

Recent Project Awards Demonstrate Global Expansion is Underway

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



Biomass Power Plant in Wales
January 2015 – >\$200M



Supercritical Coal-Fire Boiler and SCR System in Vietnam
January 2015



Waste-to-Energy Power Plant in Scotland
December 2014 – \$230M



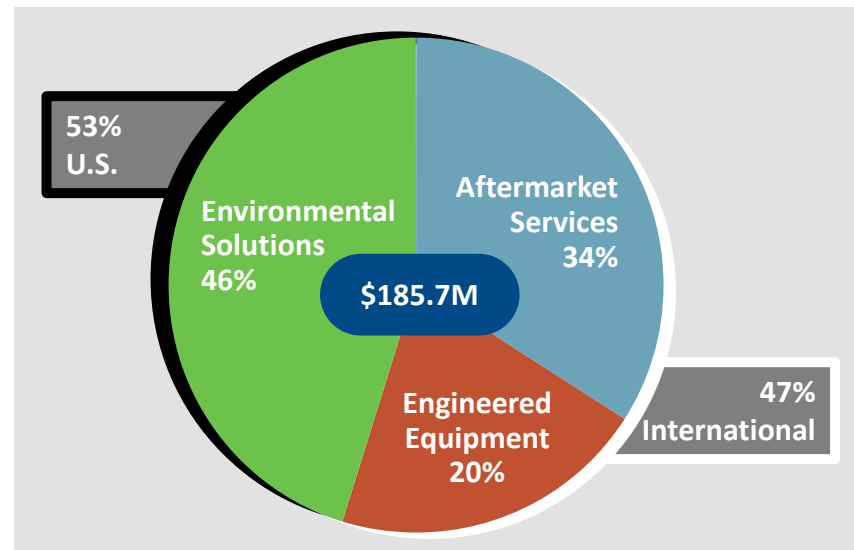
Two Subcritical Coal-Fired Boilers in Dominican Republic
July 2014



Industrial Environmental Overview

- B&W acquired MEGTEC Holdings, Inc. on June 20, 2014
 - 40+ year history with ~600 employees across 13 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

2014 Revenue by Segment⁽¹⁾



Footnote: (1) 2014 full-year segment revenue includes revenue attributable to previous owner and revenue attributable to B&W



**Air Pollution
Control Systems**



**Coating and
Drying Equipment**



Replacement Parts

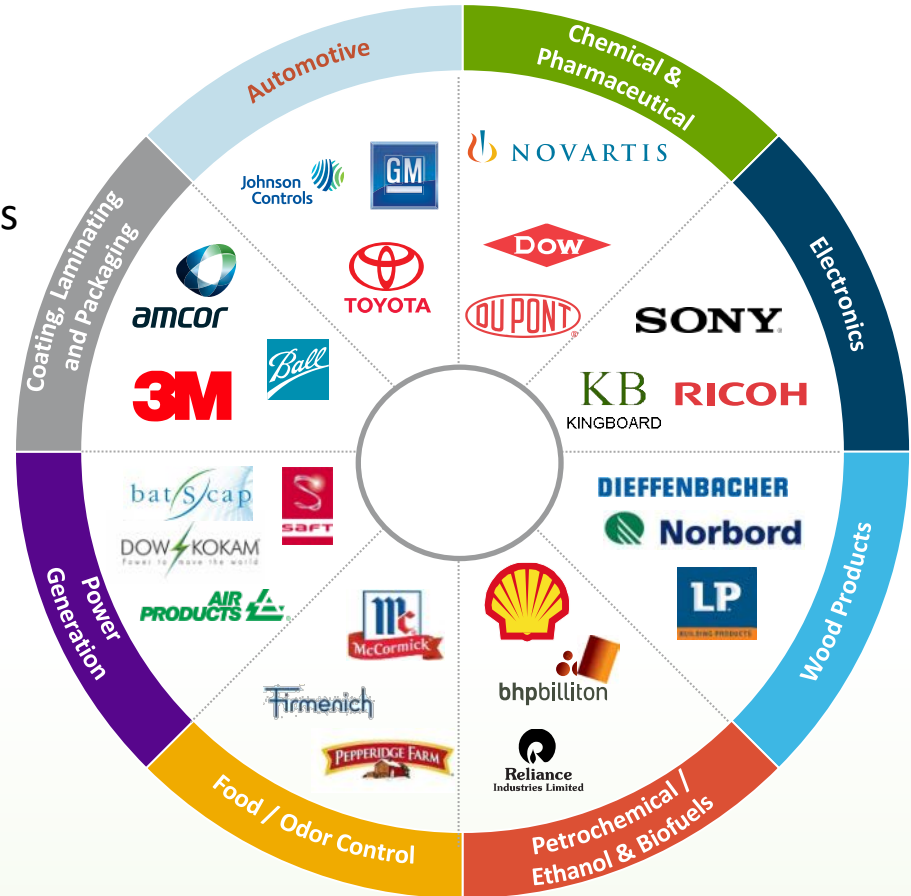


**Preventive
Maintenance**

Continue Disciplined Acquisition Program

Market Opportunity

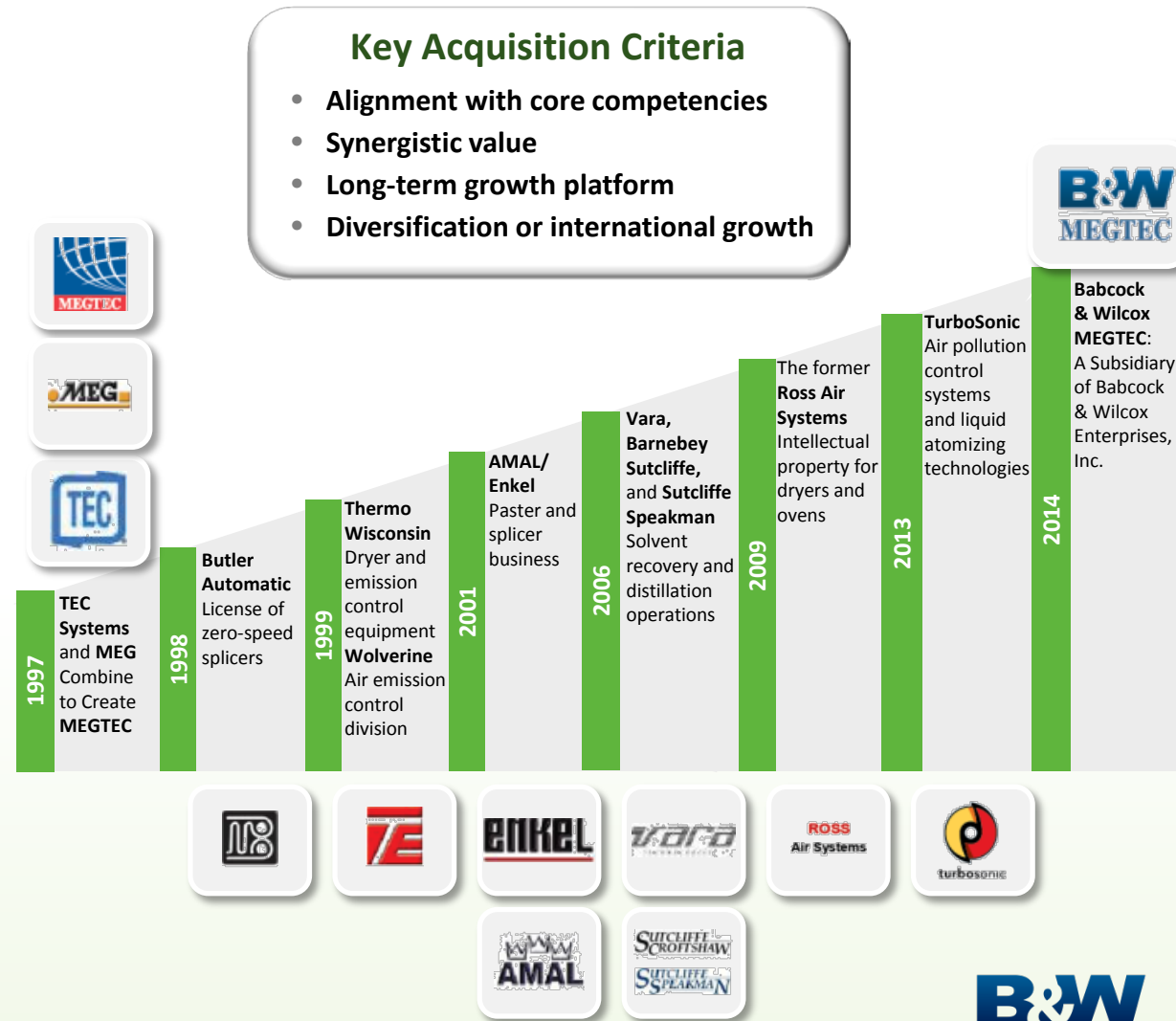
- Industrial environmental business provides engineered solutions to a wide range of problems and processes in diverse and naturally growing end markets
5% projected annual market growth
- Broad customer base includes ~3,100 businesses stretching across six continents and over 60 countries
- Steady stream 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.

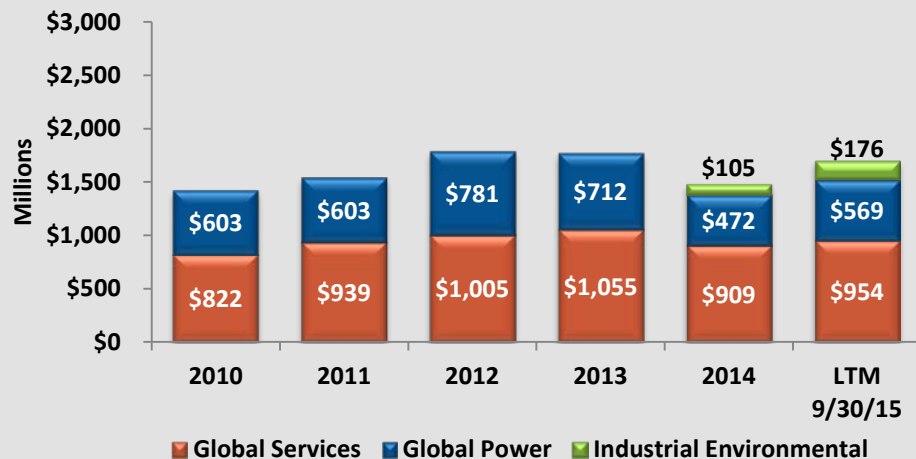
Strategy to Perform Operationally and Grow via Acquisition

- MEGTEC acquisition is highly complementary to B&W's core competencies
- History of acquisitions and opportunity for further synergistic consolidation in the fragmented industrial environmental market
- B&W will continue to evaluate and execute strategic acquisitions that focus on expanding our existing capabilities as well as entering new, adjacent markets



Segment Profitability Characteristics

Segment Revenue



Global Services

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

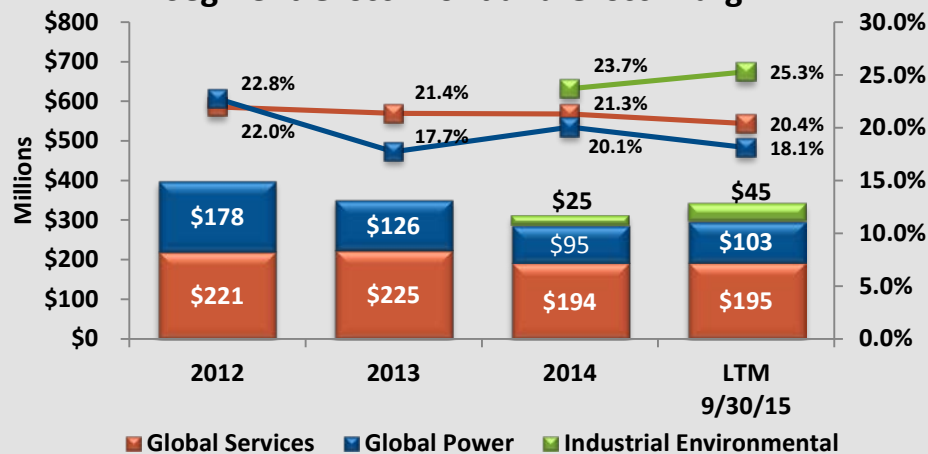
Global Power

- 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
- Stable margins

Segment Gross Profit and Gross Margin



Summary Historical Financial Information

<i>\$ in millions, except per share amounts</i>	Third Quarter 2015	Third Quarter 2014	Year-to- Date 9/30/15	Year-to- Date 9/30/14
Revenues	\$420.0	\$402.0	\$1,254.6	\$1,041.5
GAAP Operating Income	9.6	25.5	31.8	33.2
Adjusted Operating Income⁽¹⁾	21.9	32.3	64.3	52.1
GAAP Earnings per Share, Diluted	0.11	0.24	0.40	0.39
Adjusted Earnings per Share, Diluted⁽¹⁾	0.25	0.33	0.78	0.62

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



FY 2015 Guidance

**Revenues of
approximately
\$1.7B**

- Represents 15% year-over-year growth
- Combination of core growth and the full-year impact of MEGTEC acquisition

**Adjusted
Earnings
per Share of
\$1.15 to \$1.30**

- Excludes any mark-to-market adjustment for pension and post-retirement benefits, spin-related transaction costs and restructuring charges
- Includes \$13M share of annual corporate overhead from our former parent company, plus incremental stand-alone costs of \$8-\$10M in second half of 2015 (\$14-\$16M per year post-2015)
- Assumes effective tax rate between 32% and 34%

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



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 Market



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



Global Services
Division

Mark Low
Senior Vice President



Global Power
Division

Paul Scavuzzo
Senior Vice President



Industrial
Environmental Division

Ken Zak
Senior Vice President



Operations

Pete Goumas
Senior Vice President



Corporate Development
and Treasury

Mark Carano
Senior Vice President
& Treasurer



Business Development

Elias Gedeon
Senior Vice President & Chief
Business Development Officer



Investor Relations
and Communications

Leslie Kass
Vice President



Legal

André Hall
Senior Vice President
& General Counsel



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 is Finance Director for JKX Oil & Gas, an LSE-listed oil and gas exploration and production company. 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. He also serves as VP and Lead Director of the Board of Directors of Green Bay Packers, Inc., on which he has served since 2003.

Reconciliation of Adjusted, Non-GAAP Items

\$ in millions, except per share amounts

Three Months Ended September 30, 2015						
	GAAP	Litigation Settlement	Spin Costs	Restructuring		Non-GAAP
Operating Income (Loss)	\$ 9.6	\$ 9.6	\$ 1.6	\$ 1.1	\$	21.9
Other Income / (Expense)	(1.6)	—	—	—		(1.6)
Income Tax (Expense) / Benefit	(1.8)	(3.7)	(0.6)	(0.4)		(6.5)
Net Income	\$ 6.3	\$ 5.8	\$ 1.0	\$ 0.7	\$	13.8
Non-Controlling Interest	(0.1)	—	—	—		(0.1)
Net Income from Continuing Operations	\$ 6.2	\$ 5.8	\$ 1.0	\$ 0.7	\$	13.7
Diluted EPS - Continuing Operations	\$ 0.11	\$ 0.11	\$ 0.02	\$ 0.01	\$	0.25
Tax Rate	22.0%					32.1%

Three Months Ended September 30, 2014						
	GAAP	Restructuring	Pension & OPEB MTM (Gain) / Loss	NE Sgmt Allocation	MEGTEC Acquisition Costs	Non-GAAP
Operating Income (Loss)	\$ 25.5	\$ 2.8	\$ 2.0	\$ 1.3	\$ 0.6	\$ 32.3
Other Income / (Expense)	0.1	—	—	—	—	0.1
Income Tax (Expense) / Benefit	(12.9)	(1.0)	(0.5)	(0.3)	(0.2)	(14.9)
Net Income	\$ 12.8	\$ 1.8	\$ 1.5	\$ 1.0	\$ 0.4	\$ 17.5
Non-Controlling Interest	(0.1)	—	—	—	—	(0.1)
Net Income from Continuing Operations	\$ 12.7	\$ 1.8	\$ 1.5	\$ 1.0	\$ 0.4	\$ 17.5
Diluted EPS - Continuing Operations	\$ 0.24	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.01	\$ 0.33
Tax Rate	50.2%					45.9%

Note: Tables may not foot due to rounding.



Reconciliation of Adjusted, Non-GAAP Items

\$ in millions, except per share amounts

Nine Months Ended September 30, 2015

	GAAP	Litigation Settlement	Impairments	Restructuring	NE Sgmt Allocation	Spin Costs	Non-GAAP
Operating Income (Loss)	\$ 31.8	\$ 9.6	\$ 9.0	\$ 8.7	\$ 2.7	\$ 2.5	\$ 64.3
Other Income / (Expense)	(1.7)	—	—	—	—	—	(1.7)
Income Tax (Expense) / Benefit	(8.4)	(3.7)	(3.4)	(3.1)	(0.7)	(1.0)	(20.3)
Net Income	\$ 21.8	\$ 5.8	\$ 5.6	\$ 5.6	\$ 2.0	\$ 1.6	\$ 42.3
Non-Controlling Interest	(0.2)	—	—	—	—	—	(0.2)
Net Income from Continuing Operations	\$ 21.5	\$ 5.8	\$ 5.6	\$ 5.6	\$ 2.0	\$ 1.6	\$ 42.1
Diluted EPS - Continuing Operations	\$ 0.40	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.04	\$ 0.03	\$ 0.78
Tax Rate	27.8%						32.5%

Nine Months Ended September 30, 2014

	GAAP	Restructuring	NE Sgmt Allocation	Pension & OPEB MTM (Gain) / Loss	MEGTEC Acquisition Costs	Non-GAAP
Operating Income (Loss)	\$ 33.2	\$ 11.7	\$ 4.0	\$ 2.0	\$ 1.1	\$ 52.1
Other Income / (Expense)	2.2	—	—	—	—	2.2
Income Tax (Expense) / Benefit	(13.7)	(4.1)	(1.2)	(0.5)	(0.4)	(19.9)
Net Income	\$ 21.7	\$ 7.7	\$ 2.8	\$ 1.5	\$ 0.7	\$ 34.3
Non-Controlling Interest	(0.3)	—	—	—	—	(0.3)
Net Income from Continuing Operations	\$ 21.4	\$ 7.7	\$ 2.8	\$ 1.5	\$ 0.7	\$ 34.1
Diluted EPS - Continuing Operations	\$ 0.39	\$ 0.14	\$ 0.05	\$ 0.03	\$ 0.01	\$ 0.62
Tax Rate	38.8%					36.7%

Note: Tables may not foot due to rounding.



