



Investor and Analyst Day

June 17, 2015



Safety Share

TARGET
COMMITTED TO SAFETY
ZERO



Safe Harbor Statement

Forward-looking statements. The Babcock & Wilcox Company (“B&W”) cautions that this presentation contains forward-looking statements, including, without limitation, statements relating to the timing of and expected benefits associated with the planned spin-off of Babcock & Wilcox Enterprises, Inc. (“New B&W”) into an independent public company; 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. These forward-looking statements are based on management’s current expectations and involve a number of risks and uncertainties, including, among other things, the proposed spin-off not being completed as anticipated or at all; delays or other difficulties in completing the spin-off, including the inability to satisfy the conditions for its completion; disruptions experienced with customers and suppliers; adverse changes in the industries in which we operate and delays, changes or termination of contracts in backlog. 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 SEC, including our annual report on Form 10-K for the year ended December 31, 2014 and subsequent quarterly report on Form 10-Q. See also New B&W’s filings with the SEC, including the information statement included as an exhibit to New B&W’s registration statement on Form 10. B&W and New B&W caution not to place undue reliance on these forward-looking statements, which speak only as of June 17, 2015, 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 New B&W’s registration statement on Form 10. New 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 New B&W’s financial position and results of operations actually would have been had the spinoff occurred on the dates indicated, or to project New B&W’s financial performance for any future period following the spinoff.

Non-GAAP financial information. This presentation includes Adjusted Earnings per Share as a non-GAAP financial measure. A reconciliation to GAAP Earnings per Share, the most directly comparable GAAP measure, is included at the end of this presentation. This presentation also discusses targeted EBITDA growth. EBITDA is a non-GAAP financial measure defined by New B&W as earnings before interest, taxes, depreciation and amortization. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results.



Agenda

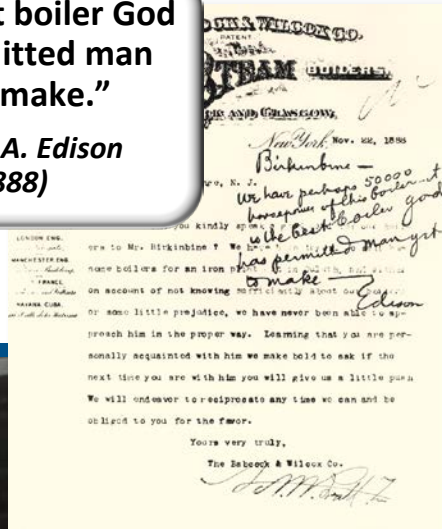
Topic	Presenter	
Introduction	Leslie Kass VP, Investor Relations & Communications	
B&W Company Overview Global Services Business Global Power Business Industrial Environmental Business	Jim Ferland Chairman & CEO	
Financial Overview	Jenny Apker SVP and CFO	
Closing Remarks	Jim Ferland Chairman & CEO	
Q&A Session		

Company Overview

148 Years of Success in Power Generation

**"...the best boiler God
has permitted man
yet to make."**

**Thomas A. Edison
(1888)**



Leading technology base

- Combustion systems
- Fluid flow systems
- Heat transfer systems
- Emissions control systems



Steam/its generation and use

- Longest continuously published engineering text of its kind in the world
- Published by B&W since 1875
- Used by power engineers worldwide
- New 42nd edition published in 2015



B&W Company Profile



Headquarters: Charlotte, NC

Incorporation: Delaware

Chairman & CEO: E. James Ferland

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

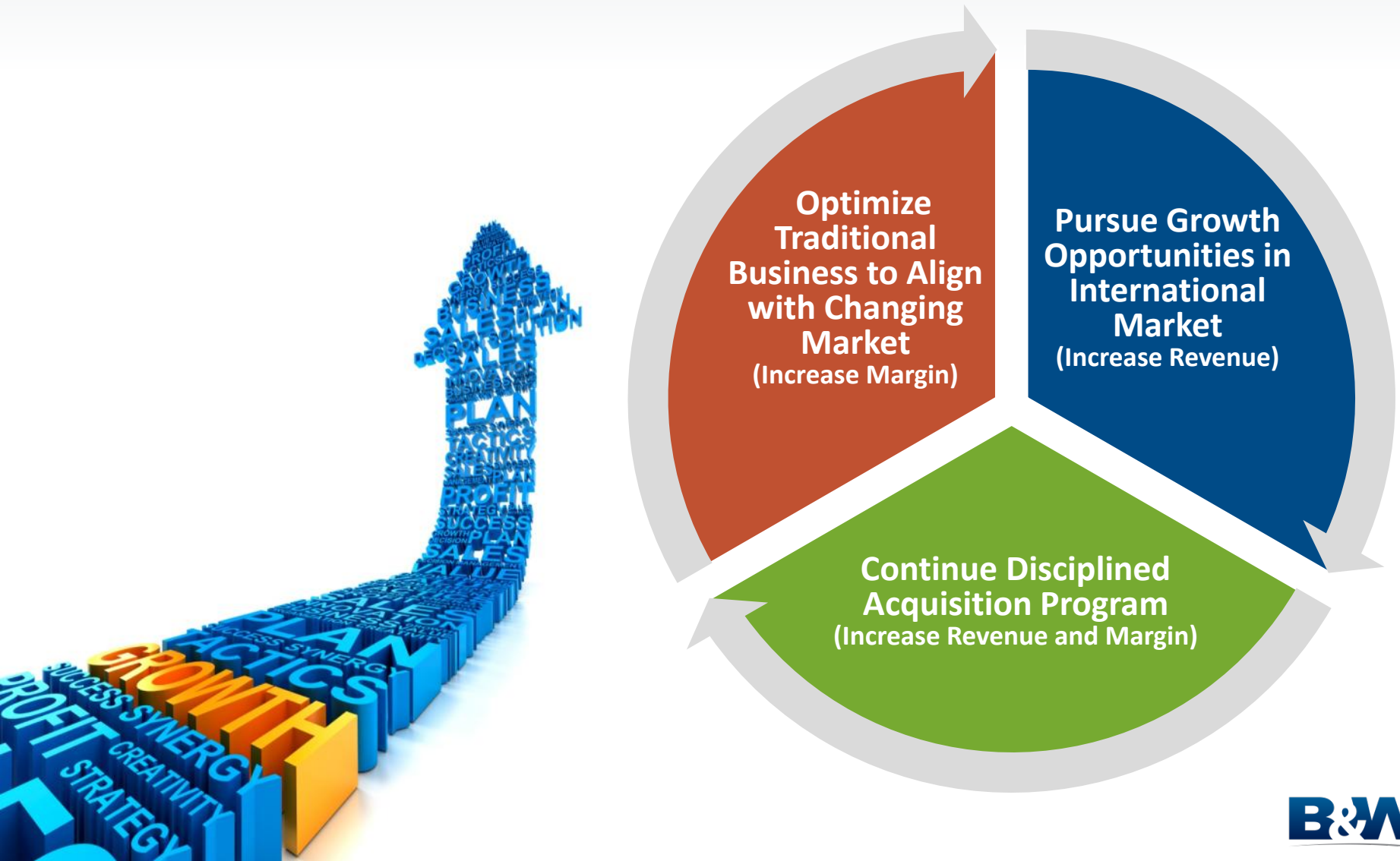
- Global leader in energy and environmental technologies and services for the power and industrial markets
- Installed electricity generation capacity of more than 300,000 MW in more than 90 countries
- Ability to service B&W and competitor products
- Pioneered environmental equipment in the 1970s with most comprehensive suite of products available
- Employees in 25 countries



Spin-Off Overview

Overview	
Ticker	BW
Exchange	NYSE
Distribution Ratio	1:2 (BW to BWC)
Expected Sharecount	~53.5M fully diluted shares outstanding
Record Date	June 18, 2015
Distribution Date	June 30, 2015
Trading Begins	July 1, 2015

Three-Pronged Strategy Drives EPS Growth and Shareholder Value



Post-Spin Benefits and Opportunities

**Increases Management
Focus on Operations**

**Better Positions B&W
for Changing Industry Dynamics**

**Increases International
Tax Optionality**

**Facilitates Board Emphasis
on Long-Term Strategy**

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



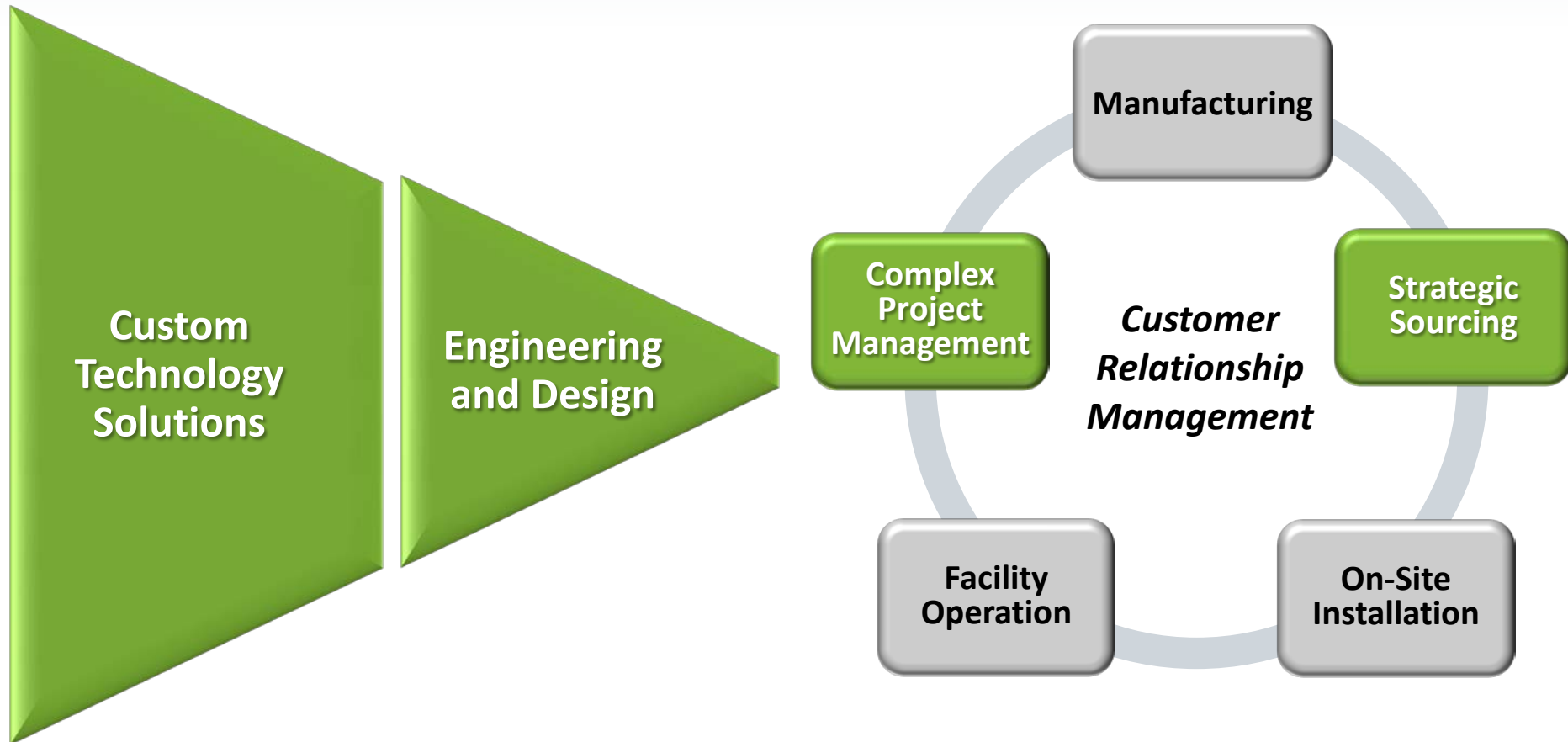
Established Platform in Industrial Environmental Market



Strong Balance Sheet Enables Strategy Execution

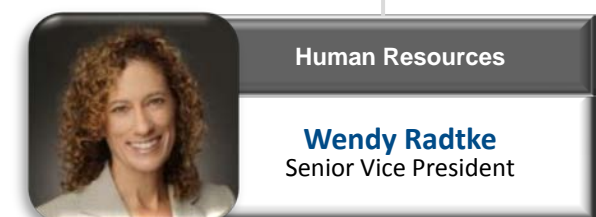
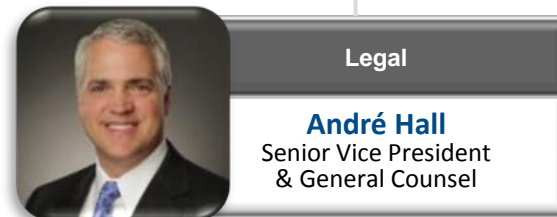
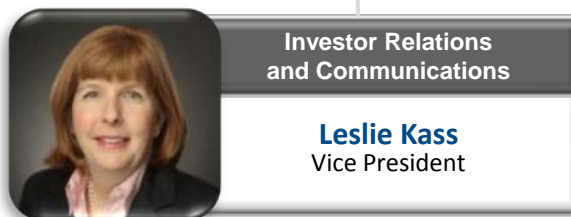
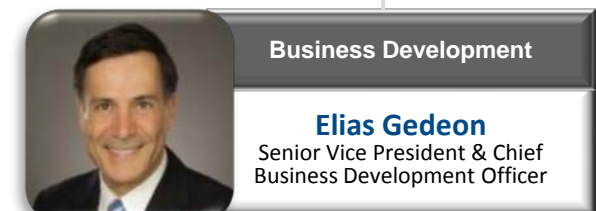
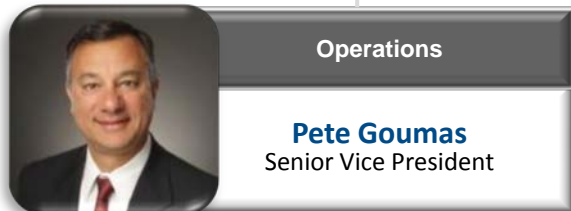
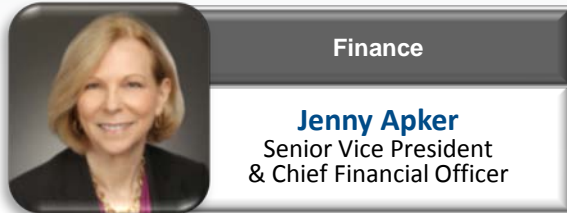
Business Model Delivers Maximum Customer Value

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

Skilled Management Team



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.

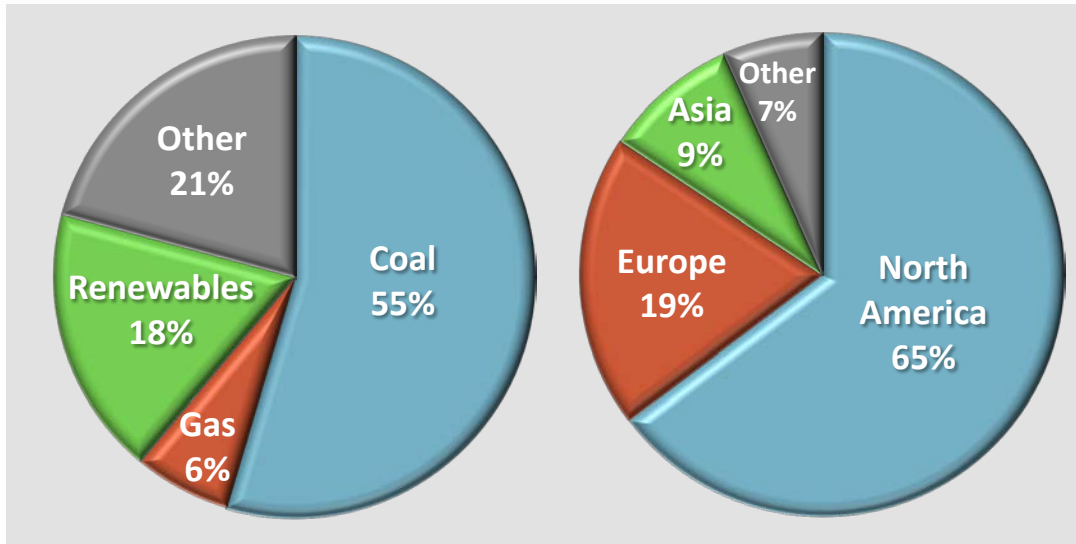


Larry L. Weyers

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.

Consolidated Revenue Overview

2015E B&W Revenue Breakdown



Aftermarket coal 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

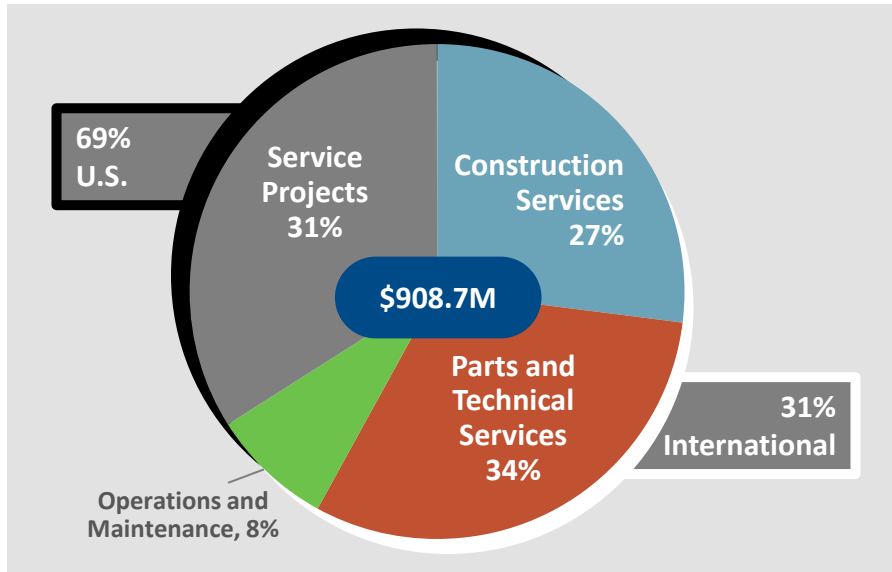
**Continue Disciplined
Acquisition Program**



Global Services

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

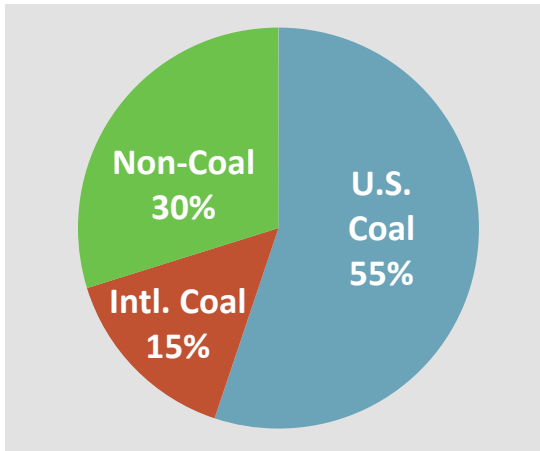


Operations and Maintenance

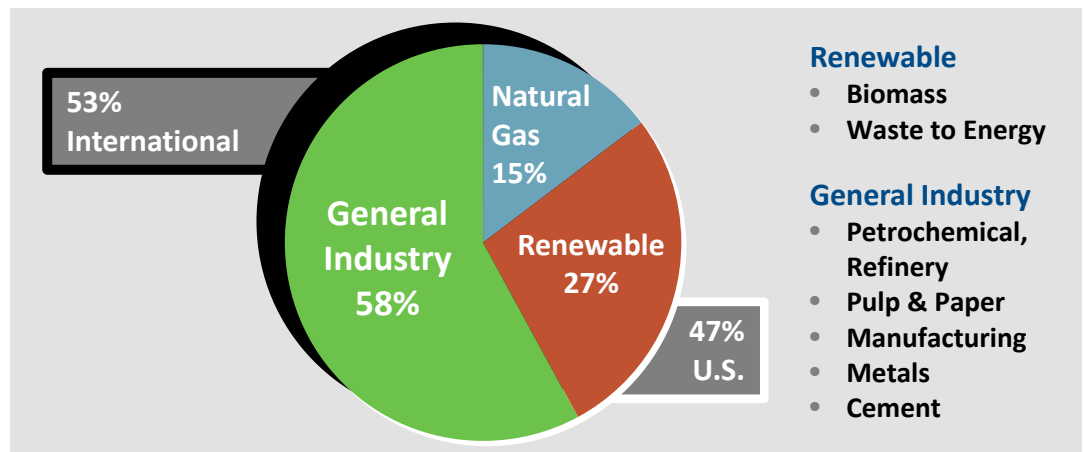
Optimize Traditional Business to Align with Changing Markets

Market Overview

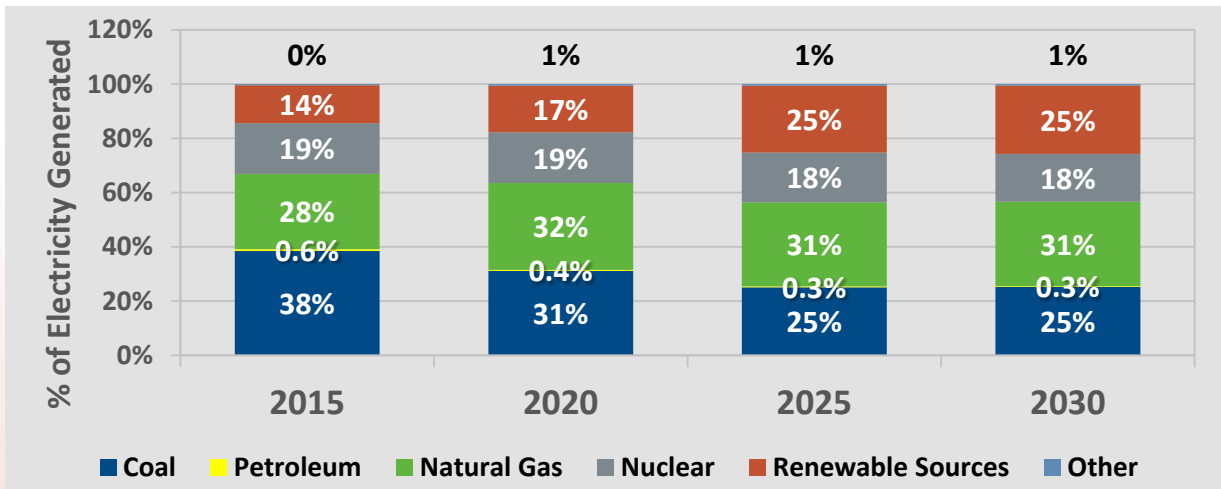
2014 Total Revenue Breakdown



2014 Non-Coal Revenue Breakdown



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



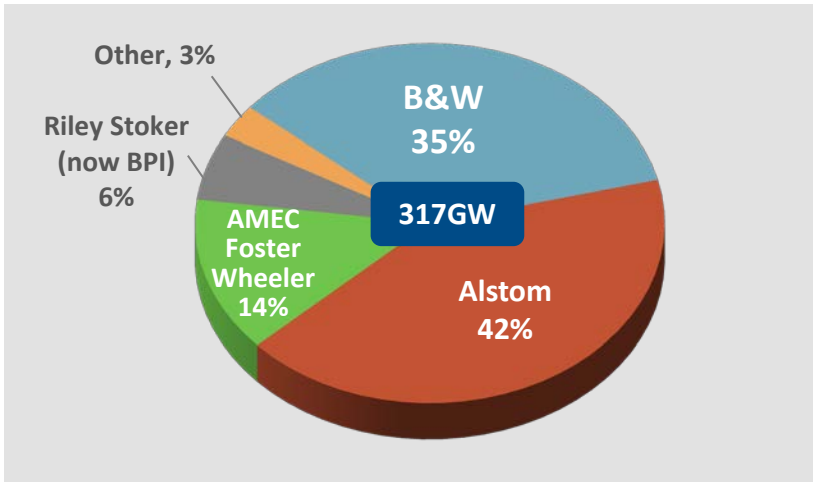
- Coal will continue to be a significant part of the U.S. electricity generation mix
- B&W's non-coal business represents a diverse customer base

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

Footnote: (1) Base case normalized to %

Competitive Positioning

U.S. Market Share: Coal-Fired Power Plants



Source: Utility Data Institute, 2015

Select Competitors



Footnote: Trademarks are the property of their respective owners.

- B&W is a strong international brand with a reputation of serving customer needs on time and within budget
- Strong position in the U.S. power generation market with long-standing customer relationships
- Global competitors vary, but many customers specifically want B&W quality and reliability
- Growth in global installed base will provide additional opportunity in future years



Global Services Strategy



1. Improve margins by enhancing operating model and reducing fixed overhead



2. Leverage position as an original equipment manufacturer to secure business on B&W units and offer increased reliability for non-B&W units



3. Create new sources of revenue through global expansion and innovation

Ongoing Rationalization of Operations

Cambridge, Ontario

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

B&W Foundry (Barberton, OH)

Operations to be closed in June 2015 and replaced with strategic partnership

Melville, Saskatchewan

Plant to be mothballed upon completion of contract work in July 2015

Diamond Power Restructuring

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

Ongoing Pipeline of Initiatives

B&W continues to work toward maximum cost effectiveness across all manufacturing assets

2014

Magotteaux Partnership

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



2015

Monterrey, Mexico

Expansion scheduled for completion in August 2015 and will enable high-quality and cost efficient service to the Americas



2016

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



Case Study: B&W Foundry

B&W entered into a strategic agreement with Magotteaux, a world leader in casting engineered wear parts, in January 2015

This unique relationship will bring together B&W's extensive pulverizer experience and Magotteaux's expertise in wear materials, creating truly world-class products

- Provides B&W access to new materials – higher value to our customer base
- Opens new markets to B&W by supplying wear parts and other services

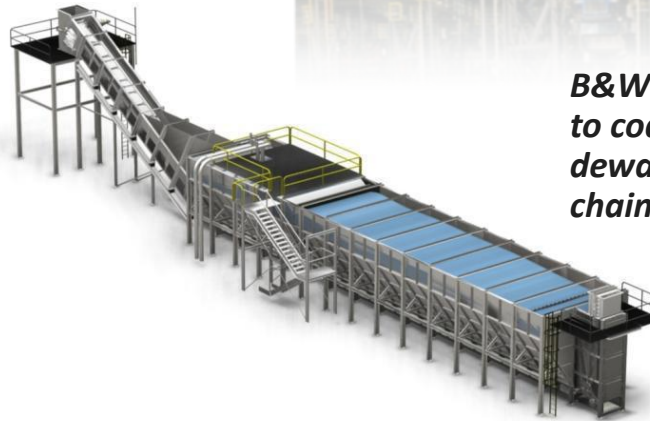
Magotteaux is a world leader in casting engineered wear parts

- Variablizes B&W's costs and places fixed pricing limits on B&W's risk
- Significant annual savings for B&W



Opportunities for New Revenue

- New channels to market through strategic partner relationships
- Align with turbine generator suppliers to improve power generation plant efficiencies per EPA 111(d)
- Expand Global Services through local service providers
- Develop solutions to meet new regulatory requirements (e.g. coal ash ponds)



B&W offers two alternatives to coal ash ponds (Hydrobin[®] dewatering and submerged chain conveyor systems)

Case Study: Alliant Ottumwa

**Leveraging B&W technology to
expand customer base (Alstom boilers)**

Global Power

- Environmental systems for SO₂ and particulate/dust control and ash handling

Global Service

- Major boiler upgrade provided in tandem with steam turbine upgrade
- Construction advisory services, start-up and commissioning, Resident Service Engineer Program
- Boiler cleaning equipment replacement parts, emerging opportunity for pulverizer wear parts
- EPC construction service contract under JV model with Burns & McDonnell



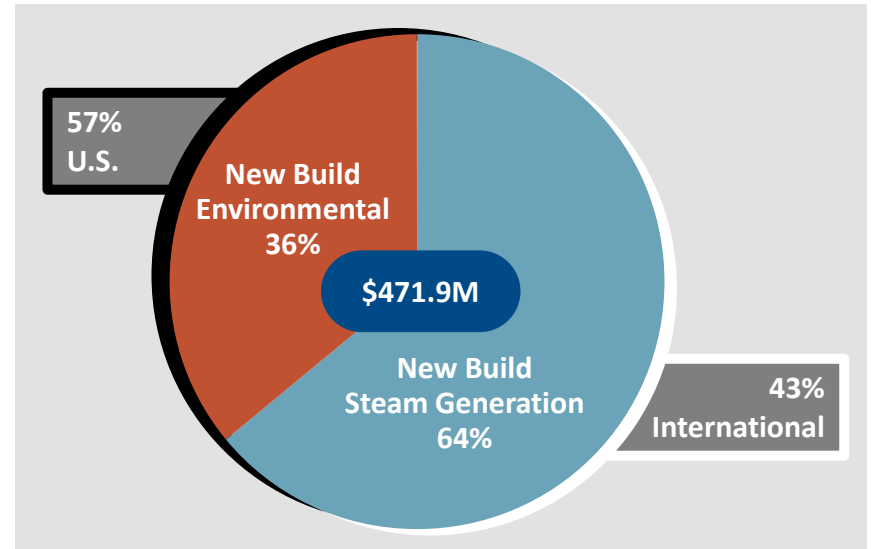
- **Environmental compliance**
- **Generating capacity increase (8%)**
- **Plant heat rate improvement (4.5%)**

Global Power

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

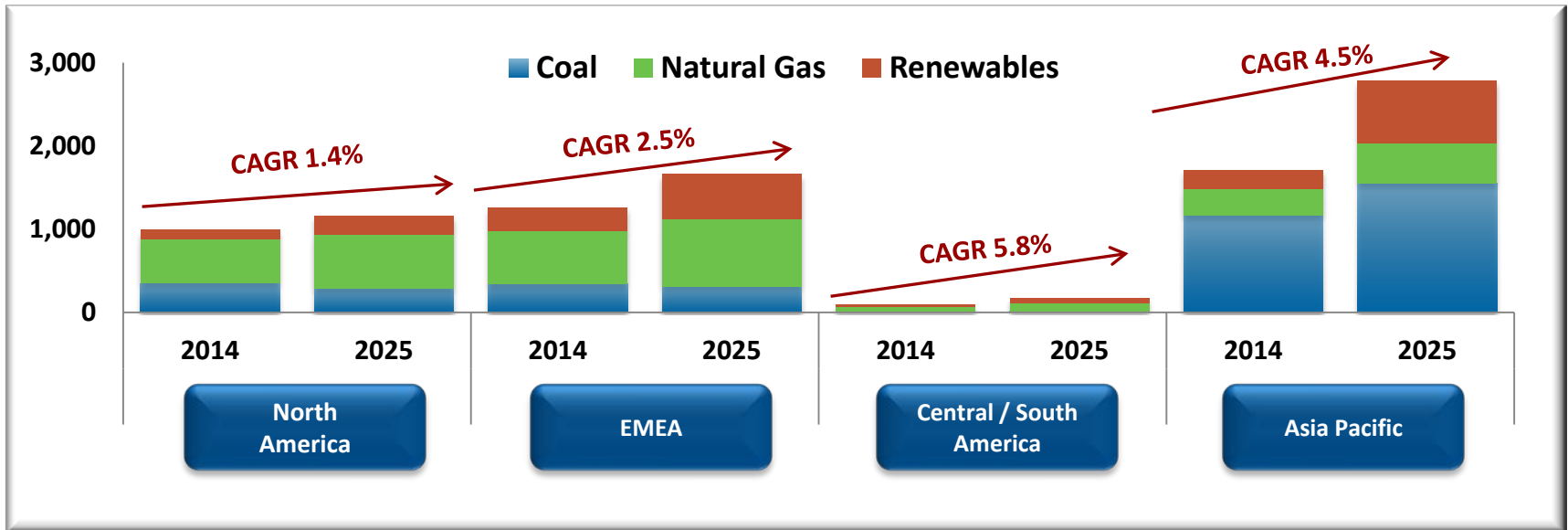


Environmental Solutions

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

Competitive Landscape

- Competitors vary by market and product
- B&W capability and diverse product portfolio allows for the right technology solution to be brought forward for each opportunity
- Business development processes and close alignment to our customers drive the pursuit of the most attractive opportunities
- Engage with strategic partners to enhance product offerings



Footnote: Trademarks are the property of their respective owners.

Go-To-Market Strategy

 <h2>Renewable</h2>	 <h2>Coal</h2>	 <h2>Environmental</h2>
<ul style="list-style-type: none">• Look for policy drivers (landfill abatements and renewable mandates)• Enhance sales team to replicate U.K. and Nordic region market success• Leverage brand, capabilities and technology advantage• Create strategic partnerships• Look for strategic O&M opportunities	<ul style="list-style-type: none">• Driven by GDP, energy demand and natural resource availability• Selective bidding when B&W brand, capabilities and superior technology provide a competitive advantage• Strengthen partnerships with Asian trading houses• Partner with strategic turbine suppliers• Support and team with Asian and European EPC companies	<ul style="list-style-type: none">• Global emissions regulations continue toward developed world standards in growing markets• Full suite of advanced environmental technologies capable of addressing specific client needs• Leverage diverse capabilities of affiliates to access new end markets• Bundle product offerings with steam generation projects to increase scope and value to owner

Global Power Strategy



1. Focus on growth markets where demand and energy policy favor our technology (renewable energy and coal)



2. Invest in sales and business development infrastructure worldwide



3. Utilize Asian joint ventures for market access and competitive engineering and manufacturing

Recent Project Awards Demonstrate Global Expansion is Underway

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



Biomass Power Plant in Denmark
July 2014 – \$80M



Two Subcritical Coal-Fired Boilers in Dominican Republic
July 2014



Case Study: Partnership Led to Win in Vietnam Duyen Hai 3 Extension Award

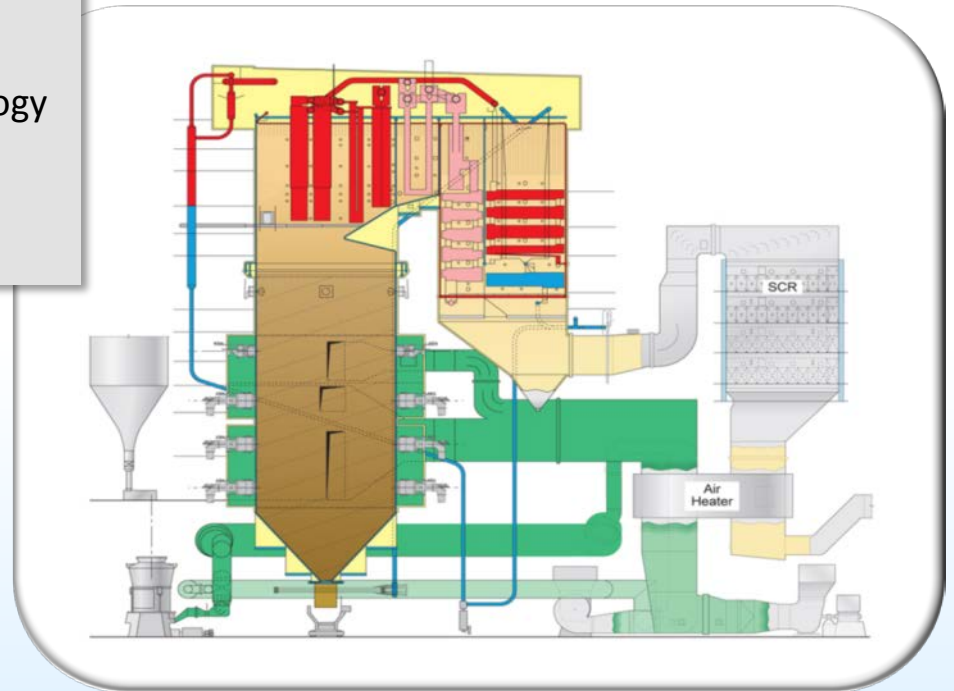
Project Highlights

- Project is in a growth market (Southeast Asia)
- Important partners and customer
- Leveraged enterprise to drive competitiveness

B&W Technologies

- Highly efficient supercritical boiler technology
- Low NO_x combustion technology
- SCR and other auxiliary equipment

688 MW Supercritical Pulverized Coal Steam Generator



Asian Joint Venture Strategy

B&W is positioned for new coal generation planned in Asia

Babcock & Wilcox Beijing Co. (Beijing, China)

Manufacturing capacity of 5,000 MW per year,
boilers and environmental, since 1986

Thermax Babcock & Wilcox Energy Solutions (Pune, India)

108 acre manufacturing facility with capacity of
3,000 MW per year, boilers and related equipment



Facilities provide:

- Licensed products in domestic markets
- Access to external markets (finance and customer driven)
- Two different income streams (equity income and royalty)
- Engineering and manufacturing support for the enterprise
- Channel to take new products to markets faster



Case Study: Amager Bakke

Currently under construction, the Amager Bakke Waste-to-Energy plant is located in the city center of Copenhagen and is an environmental landmark with recreational ambitions



Plant Performance

- Total plant efficiency > 99%
- Electricity for 62,000 households
- Heat for 160,000 households
- 10,000 tons of metals recovered
- Burning 560,000 tons of waste per year

B&W Technologies

- DynaGrate® combustion system
- Multi pass waste-fired boiler
- 2 units each burning 840 t/d MSW
- Inconel® boiler surface protection
- Combined heat and power production
- Front end SCR

Case Study: Palm Beach County WTE Facility

B&W designed and built a 3,000 TPD mass burn facility in Palm Beach County, Florida, that opens June 2015



- One of the largest waste-to-energy facilities in the world
- 1.7M tons of solid waste per year
- Electric power capacity: 150 MW gross
- Power for more than 85,000 homes
- B&W technologies and services
 - Stirling® mass burn boilers (3 X 1000 TPD)
 - DynaGrate® traveling grate combustion system
 - Emissions control system
 - O&M services (20-year contract)



Industrial Environmental

Industrial Environmental Overview

- B&W acquired MEGTEC Systems, 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



**Air Pollution
Control Systems**



**Coating and
Drying Equipment**

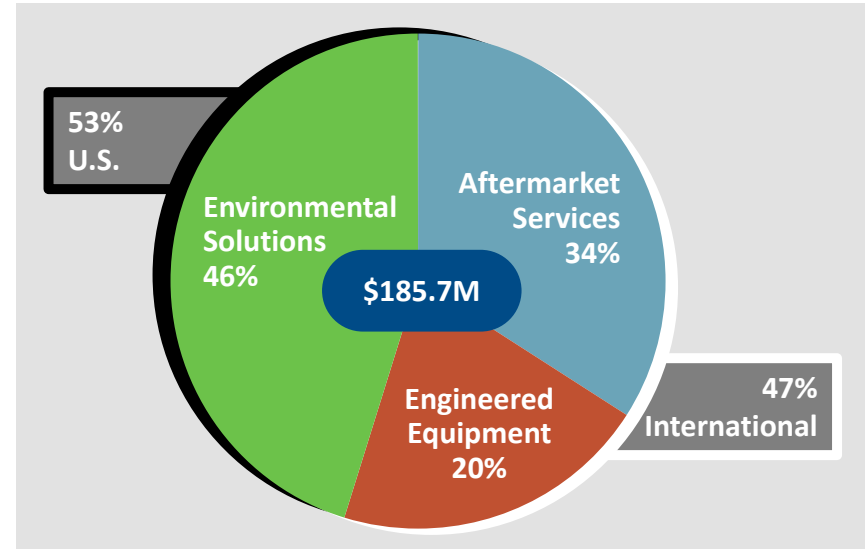


Replacement Parts



**Preventive
Maintenance**

2014 Revenue by Segment⁽¹⁾

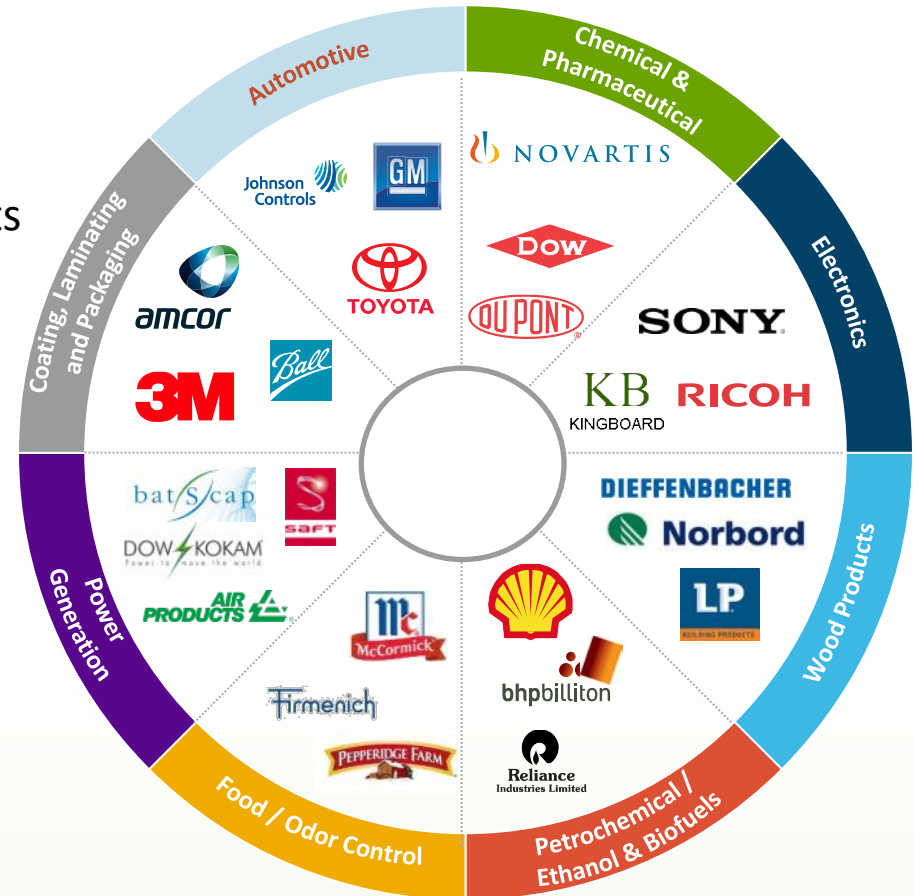


Footnote: (1) 2014 full-year segment revenue includes revenue attributable to previous owner and revenue attributable to B&W

Continued 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



Global Demand Drivers

Growth Drivers	Americas	Europe	Asia
Environmental Solutions			
Macro-economic growth	✓✓	✓	✓✓✓
Aging installed base	✓✓✓	✓✓✓	✓
Increasing regulation	✓✓	✓	✓✓✓
Engineered Products			
Macro-economic growth	✓	✓	✓✓✓
Aging installed base	✓✓✓	✓✓✓	✓
Focus on sustainability	✓✓	✓✓✓	✓✓

Legend: ✓✓✓ = Main ✓✓ = Major ✓ = Minor

Competitive Landscape

ANGUIL



CECO
ENVIRONMENTAL



Catalytic Products
INTERNATIONAL



adphoS

EnviroCare International



EISENMANN



Techno Smart
Changing Life with Coating Technology

Chugai Ro



Outotec



McGill AirClean LLC

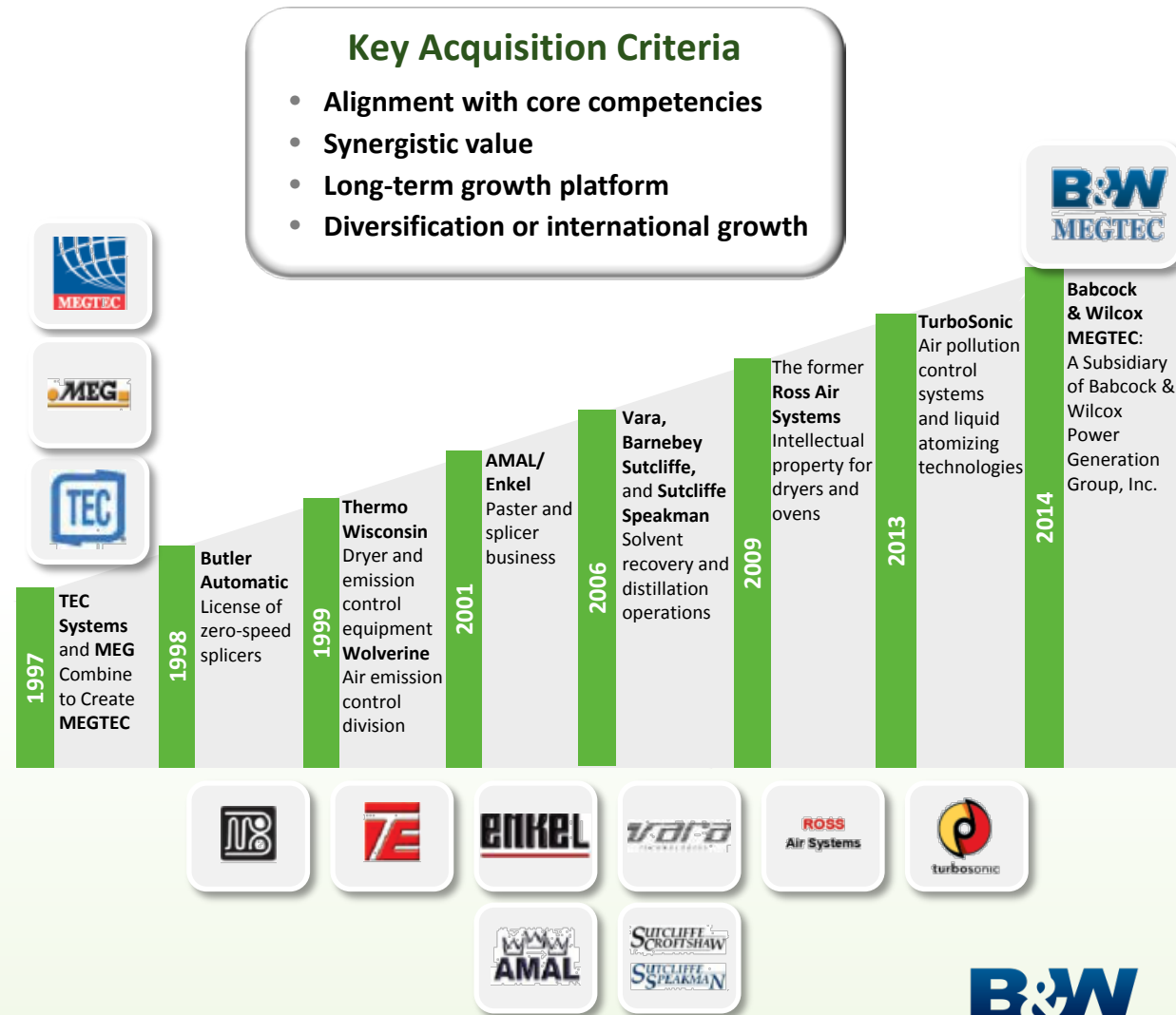
scheuch
TECHNOLOGY FOR CLEAN AIR



Industrial Environmental Strategy

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



Case Study: Coffee Roasters

B&W serves a diverse customer base of industrial manufacturers, including global beverage industry leaders



B&W regenerative thermal oxidizer (RTO) technology effectively controls volatile organic compound (VOC) and odor emissions that result from coffee roasting operations

Case Study: Polybutadiene Rubber Plant

**B&W's international customer base includes
Reliance Industries, a ~\$70B Mumbai-based company**



- B&W provided off gas treatment for a Polybutadiene Rubber Plant located in Hajira, Gujarat, India
- B&W technology included
 - Epsilon® RTO
 - Venturi scrubber
 - Steam preheater for exhaust gases
- A second installation on a Low Density Polyethylene (LDPE) plant is under construction
- Future opportunities with the customer include additional RTOs and scrubbers, distillation and purification solutions, captive power plants, and air pollution control equipment

Financial Overview

Growth Strategies Drive Value Creation

Optimize Traditional Business to Align with Changing Markets



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

Pursue Growth Opportunities in International Market



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

Continue Disciplined Acquisition Program



Growth in revenue and earnings

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



Driving Margins Through Operational Improvement

Continue to aggressively identify additional cost reductions

- Targeting the full 200-300 bps in operating margin improvements to be recognized by 2017
- Activities to generate more than \$75M in annual savings have been identified
 - Expect more than half of savings to drop to B&W's bottom line
 - Remainder of savings will support top line growth through increased competitiveness
 - Approximately \$20M in savings achieved through 1Q 2015
- Associated restructuring costs to achieve these savings of \$35M - \$50M

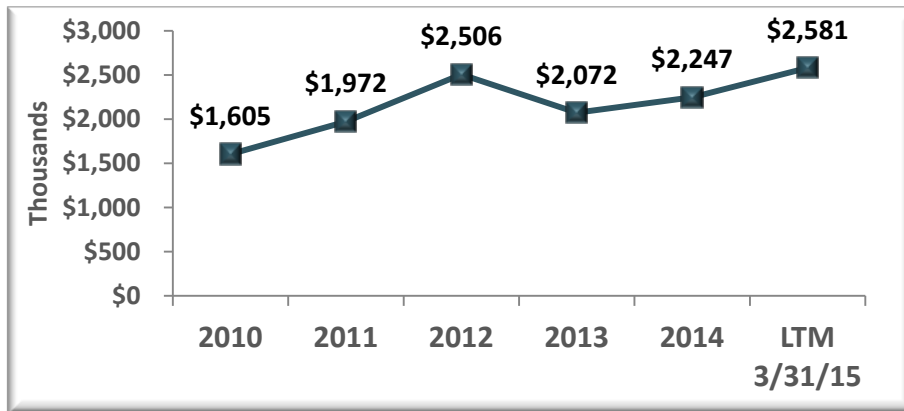


Strong and Growing Backlog

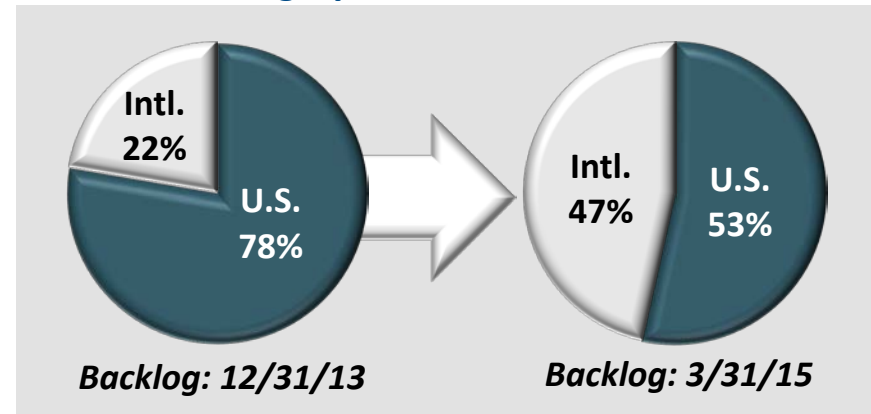
Positions B&W well for future growth

- B&W continues to build a more diverse backlog, both by geography and by market
- Significant amount of aftermarket business is not reflected in backlog totals and provides additional revenue support
- ~40% of backlog expected to be realized in 2017 and after

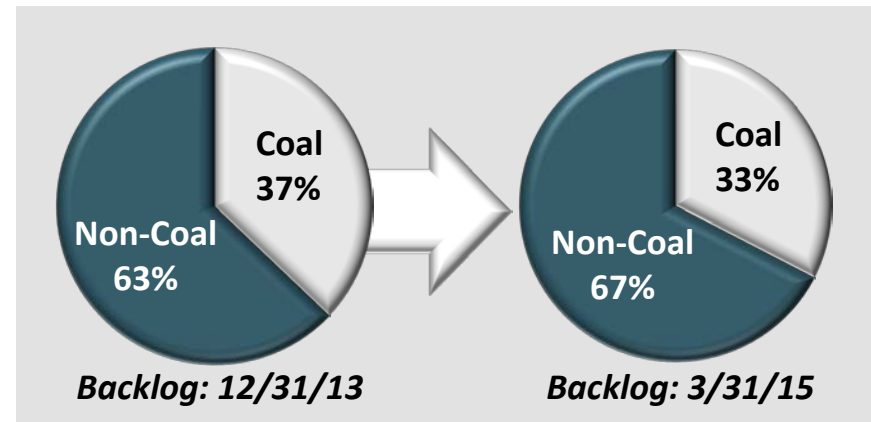
Backlog



Geographic Diversification



End Market Diversification



Pro Forma Capitalization

Well-capitalized stand-alone business with capacity to fund growth

Pro Forma Capital Structure

<i>(\$ in millions)</i>	At Spin
Cash (U.S.)	\$105
Cash (Outside U.S.)	175
Total Cash	\$280
Revolver Availability ⁽¹⁾	485
Total Liquidity	\$765
Total Debt	3
Shareholders' Equity	\$645

Footnote: (1) \$600M revolving line of credit, net of \$115M of expected outstanding letters of credit under the credit facility.

Capital Allocation Priorities

Cost reduction initiatives

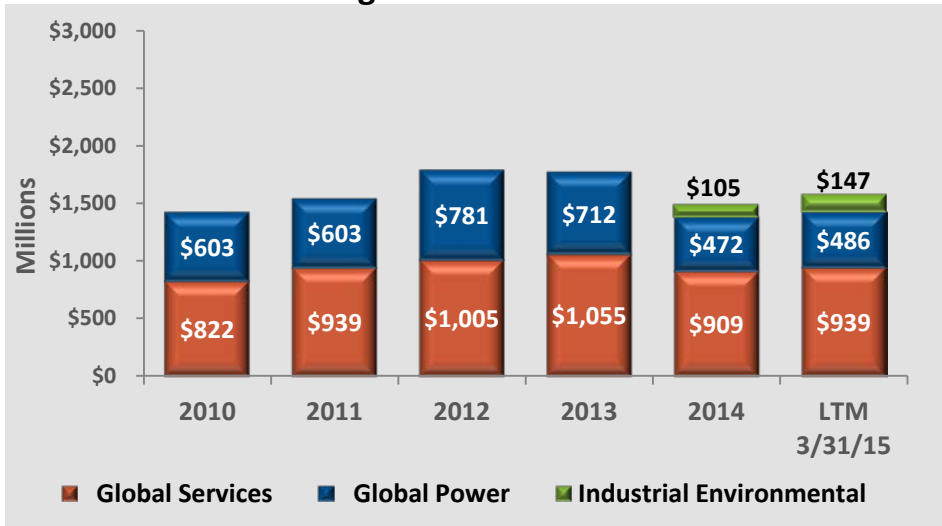
Global business development

Acquisitions

Return of capital

Segment Profitability Characteristics

Segment Revenue



Global Services

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

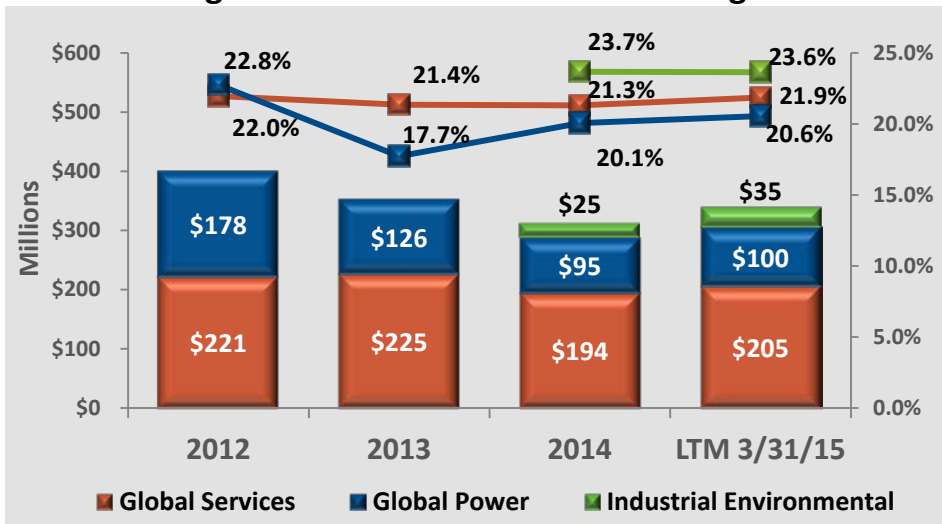
Global Power

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

Industrial Environmental

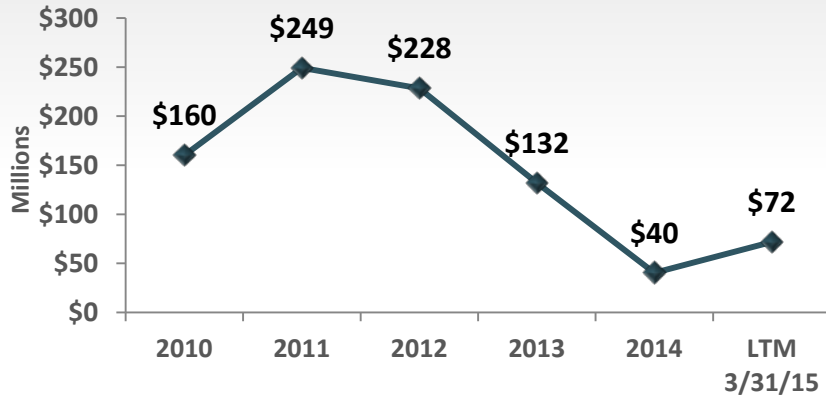
- Revenue growth in line with market growth
- Consistent mix of new equipment and aftermarket services
- Stable margins

Segment Gross Profit and Gross Margin



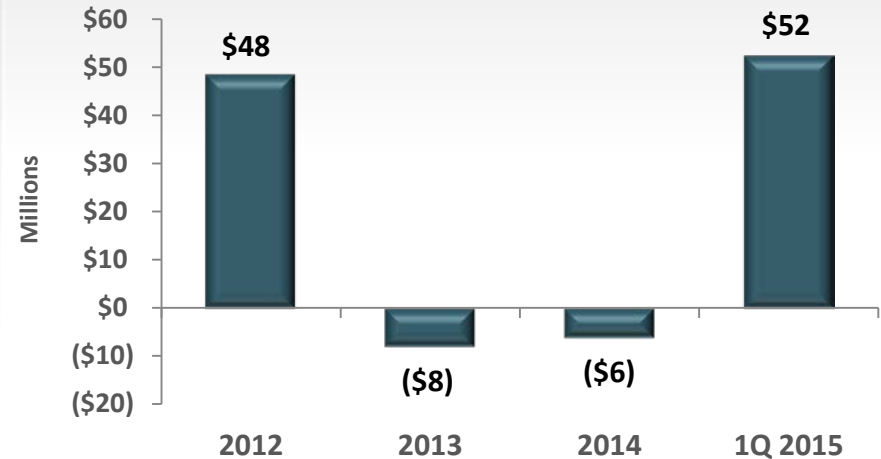
Improving Cash Flow Profile

Net Work-in-Process



- Net work-in-process (Net WIP) = advanced billings less contracts-in-progress
- Net WIP position is impacted by
 - Market cycles
 - Market contracting conditions
 - Project terms and timing
- Strong contracting environment in 2011 and 2012 led to a large Net WIP balance

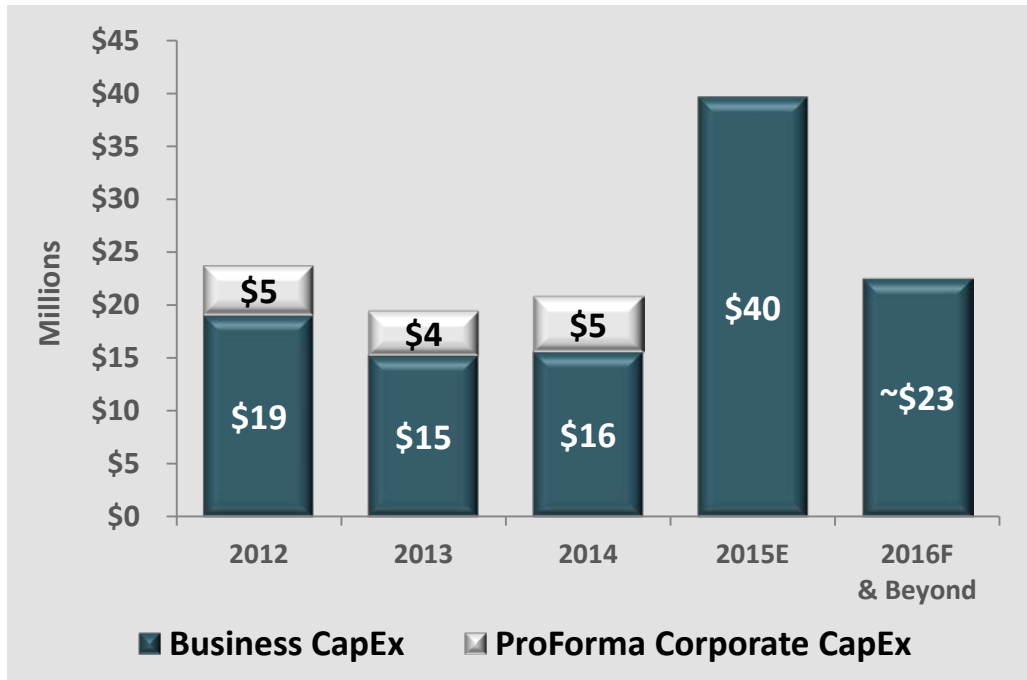
Pro Forma Operating Cash Flow



- Stabilization of Net WIP
- Heightened focus on working capital management
- Capital expenditures approximately equal to depreciation
- Pension funding requirements have eased

Capital Expenditures

Capital Expenditures⁽¹⁾



Footnote: (1) 2012, 2013 and 2014 business capital expenditures are pro forma for MEGTEC business prior to B&W ownership

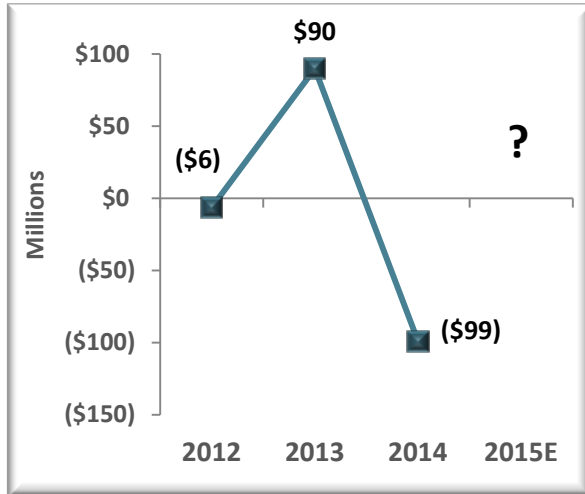


B&W Facility in Monterrey

- 2015 increase in capital expenditures is primarily related to the expansion of the Monterrey facility
- Going forward, B&W expects normalized annual capital expenditures of \$20M - \$25M

Pension Update

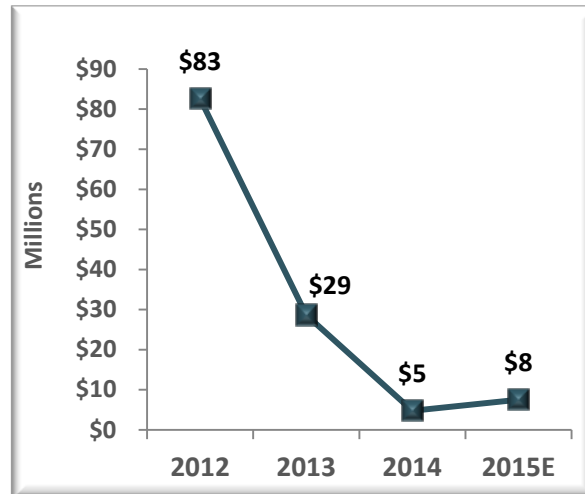
Mark-to-Market Gain/(Loss)



Pension Funding Status



Pension Contribution



- Benefit of remaining salaried participants will be frozen on December 31, 2015
- A 25 bps increase in interest rate decreases the pension benefit obligation by approximately \$36M
- Mark-to-market accounting policy results in volatility in earnings (non-cash)
 - Primarily reflects the re-estimate of plan liabilities due to changes in discount rate
- Pension contributions are expected to remain modest going forward

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
\$1.10 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 BWC annual corporate overhead 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%

**2015
Quarterly EPS**

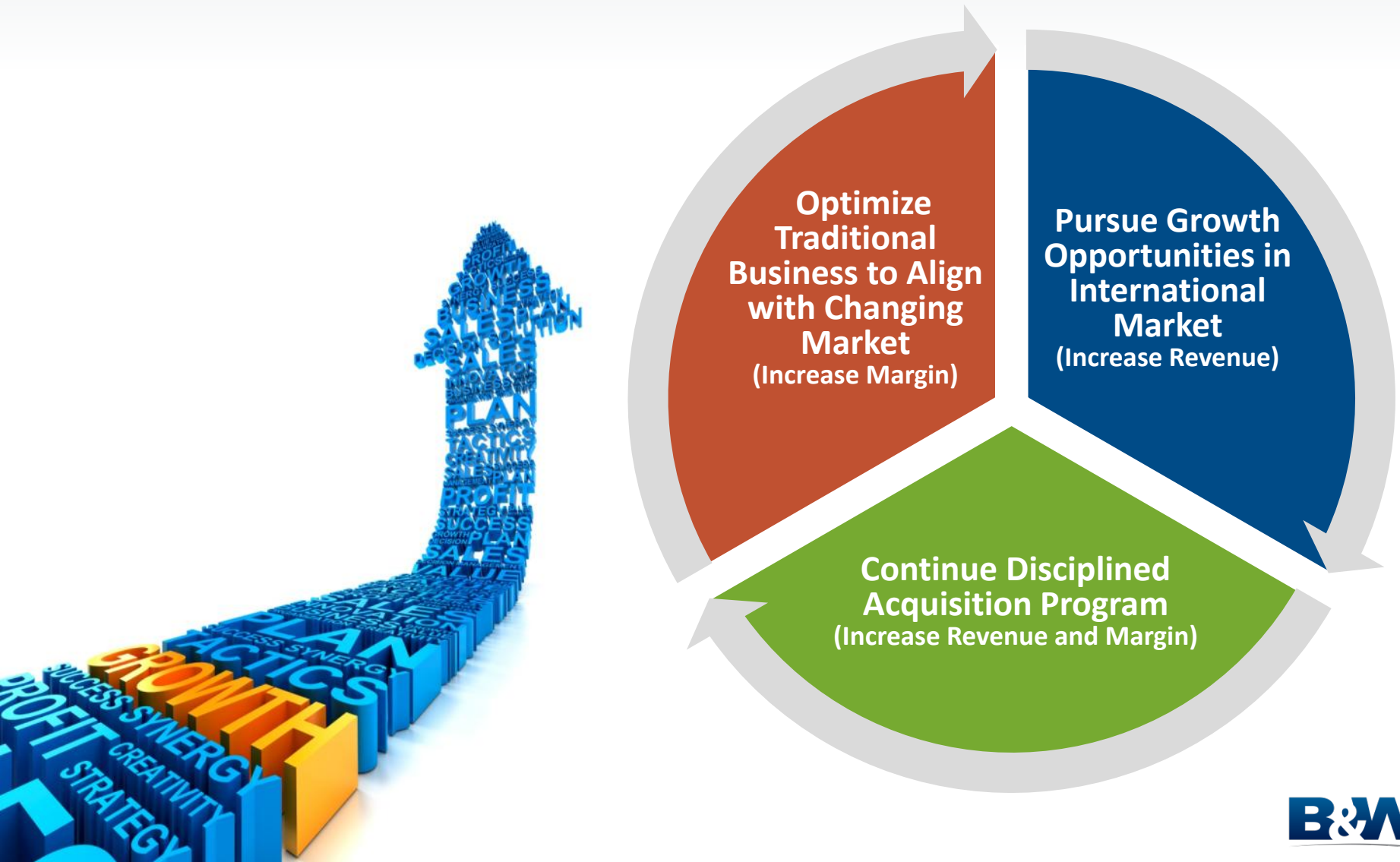
- Second quarter EPS slightly less than first quarter due to timing
- Third and fourth quarter EPS improves incrementally
- Approximately 60% of annual earnings are expected to be realized in the third and fourth quarters

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



Closing Remarks

Three-Pronged Strategy Drives EPS Growth and Shareholder Value



Management Alignment with Shareholder Interests



*Management team will be rewarded **ONLY** if we deliver shareholder value*

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

B&W Management Team



E. James Ferland
*Chairman and
Chief Executive Officer*

A seasoned executive with more than 25 years of experience in the utility and commercial nuclear power industry, Mr. Ferland joined B&W in April 2012 as President and Chief Executive Officer.

Immediately prior to joining B&W, Mr. Ferland served as President of the Americas division at Westinghouse Electric Company. He also served as President and Chief Executive Officer of Louisiana Energy Services (LES), where LES obtained a combined construction and operating license for an enrichment plant issued by the U.S. Nuclear Regulatory Commission, among several other accomplishments. Earlier in his career, he gained extensive power generation operation and leadership experience with various U.S.-based utilities.

Mr. Ferland holds a bachelor's degree in nuclear engineering from Rensselaer Polytechnic Institute and a master's degree in business administration from the University of Virginia Darden School of Business.



Jenny L. Apker
*Senior Vice President
and Chief Financial Officer*

Ms. Apker currently serves as Senior Vice President and Chief Financial Officer. She joined B&W in June 2010 as Vice President and Treasurer, and assumed added responsibility for the Investor Relations function in August 2012.

Prior to joining B&W, Ms. Apker served as Vice President and Treasurer of Dex One Corporation (formerly R.H. Donnelley Corporation), a marketing services company, from 2003 -2010. Before that, she was Assistant Treasurer at Allied Waste Industries, Inc., a waste services company, from 1998-2003. Her experience includes serving as Vice President of Wells Fargo Bank/First Interstate Bank of Arizona, and in a number of positions in Corporate Finance and Treasury at Greyhound Financial Corporation. She began her professional career in 1979 as a Financial Accountant at The Greyhound Corporation.

Ms. Apker holds a bachelor's degree from Rice University, where she obtained degrees in managerial studies and political science.



B&W Management Team



Mark S. Low
*Senior Vice President,
Global Services Division*

Mr. Low is responsible for all of the company's domestic and international service business. From 2012-2013, he was Vice President and General Manager of B&W's Environmental Products and Services Division, responsible for the company's environmental products and services business. From 2007 to 2012, he served as Vice President, Service Projects, and led all technical and commercial aspects of the company's service business including project management, forecasting, costing, cost forecasting, and warranty resolution.

He initially joined B&W in 1979 as a Field Service Engineer. In 1989, he left the company to serve as Vice President of Sales for Tampella Power Corporation of Finland. He rejoined B&W in 1997 as Director of International Sales for the South American/Caribbean market and the global Pulp and Paper market, later serving as Manager of Business Development for the company's former Fossil Power Division.

Mr. Low earned a bachelor's degree in metallurgical engineering from Lafayette College.



D. Paul Scavuzzo
*Senior Vice President,
Global Power Division*

Mr. Scavuzzo is responsible for the company's new-boiler and environmental product lines in North America and internationally. He is also responsible for B&W's Denmark-based subsidiary, Babcock & Wilcox Vølund, the company's joint venture operations in China and India, and its Research & Development and Licensing activities. He has led the Global Power Division since March 2012. Before that, he was Vice President, Steam Generating Systems, from 2009 to 2012, leading the utility and industrial boiler business segment, including proposal and project execution of backlog projects and new contracts.

Mr. Scavuzzo joined the company as a Co-op Engineer while in college, and was subsequently hired in 1987 as a Field Service Engineer. He later served in a variety of positions within the company's former Fossil Power Division, including Performance Engineering, Proposal Engineering, Project Engineering, and Proposal Management.

Mr. Scavuzzo holds both a bachelor's and a master's degree in mechanical engineering from The University of Akron, and a master's of business administration from Kent State University.



B&W Management Team



Ken Zak

*Senior Vice President,
Industrial Environmental Division*

Mr. Zak is responsible for B&W's Industrial Environmental business, which includes its B&W MEGTEC operations. Prior to assuming his current position in May 2015, he was Senior Vice President of Business Operations for B&W MEGTEC. From September 2003 to December 2012, he served as Vice President of the Industrial & Environmental Products Group. From September 1997 to September 2003, he was Director of Marketing & Business Development.

He joined B&W MEGTEC in 1992 as Director of Marketing Services. Before that, he held positions with W.R. Grace & Co. and Owens Corning Fiberglas, primarily serving in commercial development roles at corporate research facilities.

Mr. Zak holds a bachelor's degree in chemistry from the University of Delaware and a master's degree in industrial administration from the Krannert School of Management at Purdue University.



Peter J. Goumas

*Senior Vice President,
Operations*

Mr. Goumas is responsible for B&W's Engineering, Manufacturing, Supply Chain Management, Quality Assurance, Facility Services, Operational Excellence and Environmental, Health and Safety functions. Previously, he also served in a number of positions with the company's former Babcock & Wilcox Nuclear Operations Group, including Vice President, Programs, Contracts and Business Development, and Vice President, Manufacturing and Business Development.

He joined B&W in 1985 as a Quality Assurance Engineer and subsequently served in various management positions of increasing responsibility in Barberton, OH, and Mt. Vernon, IN. He joined the former Marine Mechanical Corporation (MMC) in January 2002 as Vice President, Programs and Information Technology, and supported MMC's integration into B&W's business upon its acquisition in 2007.

Mr. Goumas holds a bachelor's degree in mechanical engineering from the University of Akron and a master's in business administration from Lynchburg College.



B&W Management Team



Mark A. Carano

*Senior Vice President, Corporate
Development and Treasurer*

Mr. Carano leads B&W's corporate strategy and merger and acquisition activities. He provides oversight, leadership and direction as the company identifies, evaluates and pursues new business opportunities and strategic partnerships. As Treasurer, he is responsible for the strategic leadership and oversight of the company's corporate finance and treasury operations functions.

He joined B&W in 2013 after serving as a Managing Director in the Investment Banking Group of Bank of America Merrill Lynch since 1996. Prior to that, he was in the Investment Banking Group of Deutsche Bank in New York, London and Baltimore.

Mr. Carano holds a bachelor's degree from Vanderbilt University and a master's in business administration from the Northwestern University Kellogg School of Management.



Elias Gedeon

*Senior Vice President and
Chief Business Development Officer*

Mr. Gedeon has more than 30 years of experience in the power generation industry and has held various sales, operations and P&L leadership positions in the U.S. and overseas.

Prior to joining B&W in May 2014, he served as Alstom Power's Boiler Group Vice President, Global Sales and Marketing since 2009, and from 2003 as Alstom's Power Vice President Sales - Americas. From 1981 to 2002, Mr. Gedeon held a number of positions of increasing responsibility at Foster Wheeler Power Group and its subsidiaries including Executive Vice President, Global Sales and Marketing; and Vice President, Operations, Foster Wheeler Energia S.A. Spain. He began his professional career as a Service Engineer with Foster Wheeler Energy in 1981 and has worked and lived in many countries.

Mr. Gedeon holds a bachelor's degree in engineering from Stevens Institute of Technology and a master's in business administration from the University of Michigan Ross School of Business.



B&W Management Team



Leslie C. Kass

*Vice President, Investor Relations
and Communications*

Ms. Kass leads the investor relations, marketing/communications functions, and government relations areas. Previously, she was Vice President of Regulatory and Agency Relations, leading B&W's efforts to develop a strong relationship with the Nuclear Regulatory Commission and other government agencies.

Before joining B&W in 2013, Ms. Kass was Vice President of Nuclear Regulatory Affairs for Westinghouse. She has also served at the Nuclear Energy Institute as Senior Director of Business Policy and Fuel Supply, leading the industry interface with the financial community and serving as a subject matter expert on the financial policies required to build new nuclear electric generating plants. After several years with Altran and Duke Engineering & Services, she served as Senior Project Manager for Entergy in its nuclear headquarters and later as Manager of Engineering Programs and Components at Arkansas Nuclear One Station.

Ms. Kass holds a degree in materials science and engineering from the Massachusetts Institute of Technology, and a master's in business administration from the Duke University Fuqua School of Business.



J. André Hall

*Senior Vice President and
General Counsel*

Mr. Hall is Senior Vice President, General Counsel and Corporate Secretary. He joined B&W in August 2013, serving as Assistant General Counsel, Transactions and Compliance, and responsible for corporate legal activities relating to global compliance, international trade compliance and mergers and acquisitions.

He has more than 20 years of legal experience in the aerospace, defense and chemical industries. His diverse legal background includes mergers and acquisitions, ethics and compliance, products liability litigation and international business transactions. Prior to joining B&W, Mr. Hall served as Global Business Practices & Compliance Officer for UTC Aerospace Systems, following United Technologies' acquisition of Charlotte-based Goodrich Corporation. From 2000 to 2013, he held several roles of increasing responsibility at Goodrich, including serving as Goodrich's Vice President of Business Conduct and Chief Ethics Officer.

Mr. Hall earned his undergraduate degree from Furman University and his law degree from the University of North Carolina.



B&W Management Team



Wendy S. Radtke
*Senior Vice President,
Human Resources*

Ms. Radtke provides direction and leadership for B&W's global Human Resources functions and strategy including Total Rewards, talent acquisition, performance management, succession planning, diversity and inclusion, learning and development, and employee and labor relations, ensuring these areas are closely aligned with the company's overall growth plans and business objectives.

From 2012-2015, Wendy served as Vice President of Talent Management at The Goodyear Tire & Rubber Company. From 2009 to 2012, she was Vice President, Asia Pacific Human Resources at Goodyear, located in Shanghai, China. Before joining Goodyear, Radtke spent eight years at Honeywell International where she held a variety of positions with increasing responsibility, including her last role as Vice President of Asia Pacific Human Resources for the Automation and Control Solutions business located in Shanghai, China. Wendy also held several HR-related positions of increasing responsibility at Pepsi Bottling Group and 3M Company.

Ms. Radtke earned a bachelor's degree in English and psychology from Indiana University and a master's degree in industrial relations from the University of Minnesota

Non-GAAP Reconciliation

(In thousands except per share amounts)	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Pro Forma Net Income	\$ 12,326	\$ 8,133	\$ (8,315)	\$ 147,493	\$ 106,933
Actuarial (Gains) Losses on Our Pension and Post-Retirement Plans	-	-	63,857	(60,248)	6,537
Special Charges for Restructuring Activities	1,462	926	12,950	12,215	-
Adjusted Pro Forma Net Income⁽¹⁾	<u>\$ 13,788</u>	<u>\$ 9,059</u>	<u>\$ 68,492</u>	<u>\$ 99,460</u>	<u>\$ 113,470</u>
Pro Forma Diluted Earnings Per Common Share	\$ 0.23	\$ 0.15	\$ (0.15)	\$ 2.62	\$ 1.80
Actuarial (Gains) Losses on Our Pension and Post-Retirement Plans	-	-	1.18	(1.07)	0.11
Special Charges for Restructuring Activities	0.03	0.02	0.24	0.22	-
Adjusted Pro Forma Diluted Earnings Per Common Share⁽¹⁾	<u>\$ 0.26</u>	<u>\$ 0.16</u>	<u>\$ 1.26</u>	<u>\$ 1.77</u>	<u>\$ 1.91</u>
Pro Forma Weighted Average Diluted Shares Outstanding	53,573	55,443	54,239	56,343	59,511

(1) The pro forma diluted weighted average shares outstanding were based on the number of shares utilized to calculate BWC dilutive earnings per share for the three months ended March 31, 2015 and 2014 and the years ended December 31, 2014, 2013 and 2012 adjusted for an assumed distribution ratio of one share of New B&W's common stock for every two Company common shares. This calculation may not be indicative of the dilutive effect that will actually result from New B&W stock-based awards issued in connection with the adjustment of outstanding BWC stock-based awards, which will not be determined until after the distribution date.