Babcock & Wilcox Enterprises, Inc.

Company Overview

November 2018

ENERGY | ENVIRONMENTAL

Safe Harbor Statement

B&W cautions that this presentation contains forward-looking statements, including, without limitation, statements relating to our strategic objectives; our business execution model; management's expectations regarding the industries in which we operate; our guidance and forecasts; our projected operating margin improvements, savings and restructuring costs; covenant compliance; and project execution. 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 continue as a going concern; our ability to obtain and maintain sufficient financing to provide liquidity to meet our business objectives, surety bonds, letters of credit and similar financing; our ability to satisfy the liquidity and other requirements under U.S. revolving credit facility as recently amended, including our ability to receive concessions from customers on our Renewable energy loss contracts; the highly competitive nature of our businesses; general economic and business conditions, including changes in interest rates and currency exchange rates; general developments in the industries in which we are involved; cancellations of and adjustments to backlog and the resulting impact from using backlog as an indicator of future earnings; our ability to perform contracts on time and on budget, in accordance with the schedules and terms established by the applicable contracts with customers; failure by third-party subcontractors, joint venture partners or suppliers to perform their obligations on time and as specified; our ability to realize anticipated savings and operational benefits from our restructuring plans, and other cost-savings initiatives; our ability to successfully address productivity and schedule issues in our Renewable segment, including the ability to complete our Renewable energy projects within the expected time frame and the estimated costs; our ability to successfully partner with third parties to win and execute renewable contracts; changes in our effective tax rate and tax positions; our ability to maintain operational support for our information systems against service outages and data corruption, as well as protection against cyber-based network security breaches and theft of data; our ability to protect our intellectual property and renew licenses to use intellectual property of third parties; our use of the percentage-of-completion method of accounting; our ability to successfully manage research and development projects and costs, including our efforts to successfully develop and commercialize new technologies and products; the operating risks normally incident to our lines of business, including professional liability, product liability, warranty and other claims against us; changes in, or our failure or inability to comply with, laws and government regulations; actual or anticipated changes in governmental regulation, including trade and tariff policies; difficulties we may encounter in obtaining regulatory or other necessary permits or approvals; changes in, and liabilities relating to, existing or future environmental regulatory matters; changes in actuarial assumptions and market fluctuations that affect our net pension liabilities and income; potential violations of the Foreign Corrupt Practices Act; our ability to successfully compete with current and future competitors; the loss of key personnel and the continued availability of qualified personnel; our ability to negotiate and maintain good relationships with labor unions; changes in pension and medical expenses associated with our retirement benefit programs; social, political, competitive and economic situations in foreign countries where we do business or seek new business; the possibilities of war, other armed conflicts or terrorist attacks; the willingness of customers and suppliers to continue to do business with us on reasonable terms and conditions; and our ability to successfully consummate strategic alternatives for non-core assets, if we determine to pursue them. 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 undertakes 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 EBITDA as a non-GAAP financial measures. A reconciliation of historical Adjusted EBITDA to the most directly comparable GAAP measure is included at the end of this overview. This measure should be considered in addition to results prepared in accordance with GAAP, but is not a substitute for GAAP results.

Company Profile

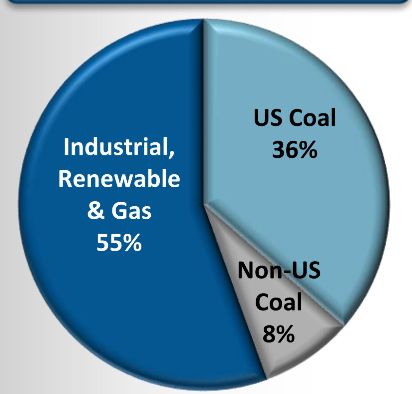
*B&W is a global leader in providing **custom technologies, engineered solutions**, and **aftermarket services** to a broad range of industrial and power generation markets*

Headquarters:	Barberton, Ohio
Founded:	1867
Ownership:	Public (NYSE:BW)
2017 Revenue:	$1.3B
President and CEO:	Leslie C. Kass
Locations:	25 countries

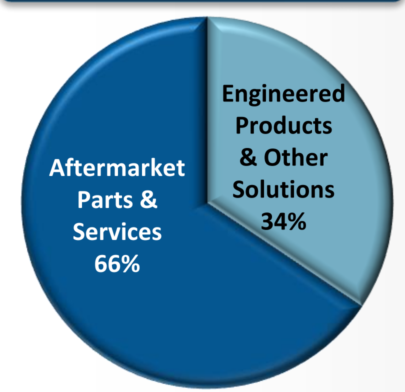
Business model delivers shareholder value by driving maximum value for customers through:

- Custom technologies
- Engineered solutions
- Aftermarket service offerings

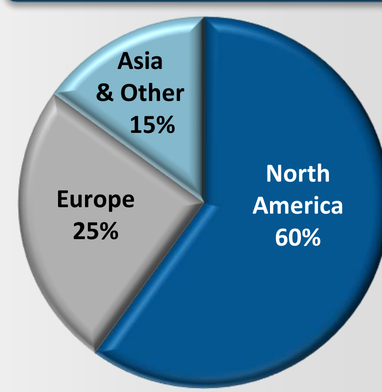
End Markets



Products & Services



Geography



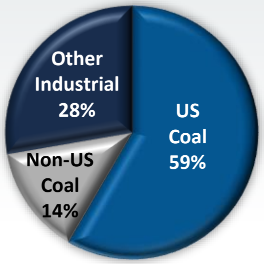
Note: 2017 revenue excludes MEGTEC & Universal, which were divested on October 5, 2018 and included in discontinued operations in the Company's Form 10-Q for the period ended September 30, 2018.
All charts based on trailing twelve month revenue as of June 30, 2018, excluding MEGTEC & Universal, unless otherwise noted; aftermarket parts & services includes retrofit.

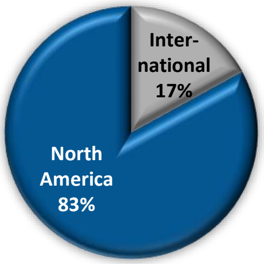
Business Segment & Strategic Overview

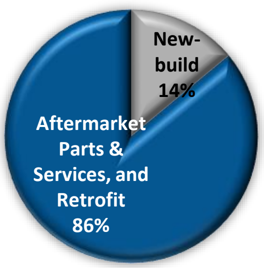
	2017 Revenue	% Revenue from Aftermarket Parts and Services*	Strategic Focus	Key End Markets	Product and Service Offering
Power	$821M	81% (includes Retrofit)	Optimize Our Legacy Business and Improve Efficiency	Utility General Industrial	Utility steam generation equipment, industrial boilers, environmental solutions, aftermarket parts and service
Renewable	$347M	36%	Pursue Profitable Core Growth in Global Markets	Waste-to-Energy Biomass	Waste-to-energy and biomass steam generating equipment, environmental solutions, aftermarket parts and service, operations & maintenance
Industrial	$182M	24%	Leverage Technology Portfolio to Drive Cross-Selling Opportunities	Power, Oil & Gas, Industrial	Wet and dry cooling systems, aftermarket solutions

* Aftermarket parts and service mix based on 2017 revenue; Industrial excludes MEGTEC & Universal, , which were divested on October 5, 2018 and included in discontinued operations in the Company's Form 10-Q for the period ended September 30, 2018.

Power Segment

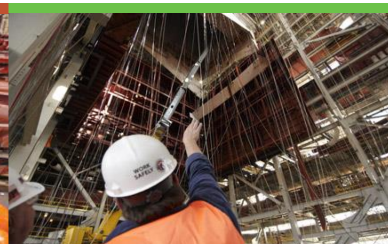






- Majority of revenue generated by aftermarket parts and services for steam generating, environmental and auxiliary equipment for power generation and other large industrial applications
- Services B&W-installed electricity generation capacity of approximately 300,000 MW in more than 90 countries
- Strong position in U.S. coal power generation aftermarket services
- Optimized cost structure with goal of sustaining segment profitability


Parts and Technical Services


Retrofit Projects


Utility Steam Generation


Environmental Solutions


Industrial Steam

Note: Charts based on trailing twelve month revenue as of June 30, 2018.

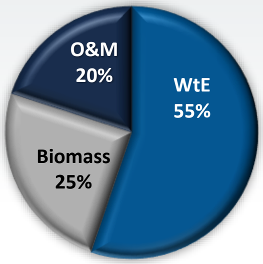
B&W

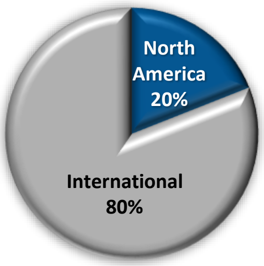
Product & Service Offerings and Key Market Drivers

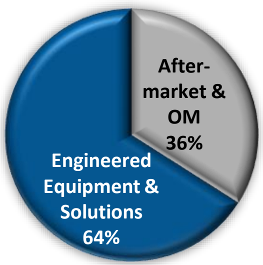
Over 80% of segment revenue tied to existing installed base

	Retrofits	Global Parts and Field Engineering Services	New Build Utility and Environmental	Industrial Steam Generation
DESCRIPTION	Existing equipment retrofit projects, services, ash handling equipment	Aftermarket parts and services for existing steam generation and environmental equipment	Utility boilers and large environmental equipment for utility and industrial customers globally	Natural-gas fired package boilers, industrial boilers and process recovery boilers End markets include pulp & paper, metals, oil and petrochemical
DRIVERS	Global demand for power generation and reliability standards	Global demand for power generation	Global demand for power generation and environmental regulations	GDP growth for heavy industrial customers globally
Customer Type	Utilities Existing Facilities	Utilities and Industrial Existing Facilities	Utilities and Industrial Existing and New Facilities	Industrial Existing and New Facilities
Award Size	<$1 million to $50 million	<$2 million	$10 million to >$100 million	~$1 million to $30 million

Renewable Segment



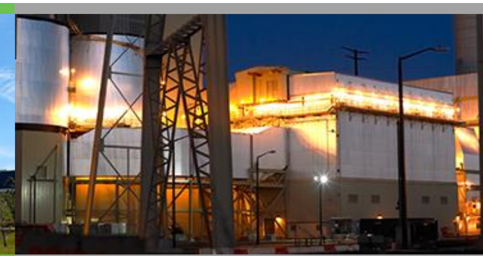




- Supplies steam-generating systems, environmental and auxiliary equipment and provides operations and maintenance support for waste-to-energy and biomass power generation applications
- Product offering meets renewable power standards and/or district heating and allows customers to provide 24/7 base load power to the grid or full time district heating
- Our proprietary DynaGrate® combustion technology offers a competitive advantage in the waste-to-energy market
- New execution model better aligns B&W's project scope with our core technology and strategy of being an industrial solutions provider
- Near-term focus on project execution and improvements in engineering & project management processes

Biomass

Waste-to-Energy



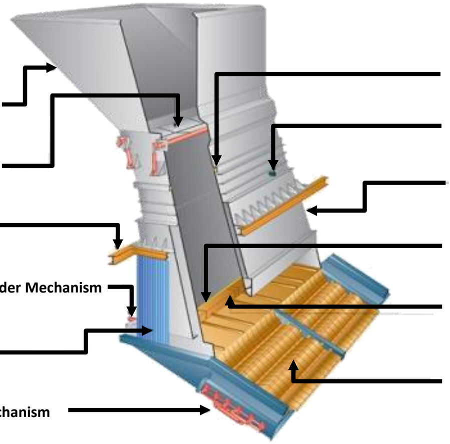
Environmental Solutions

Operations & Maintenance

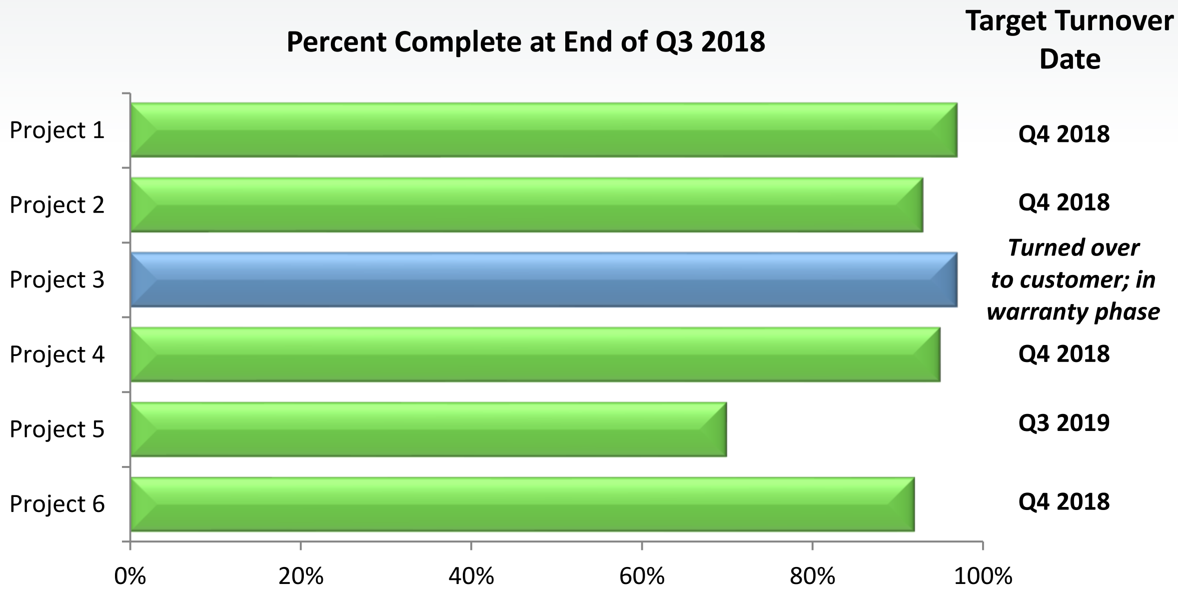
Note: Charts based on trailing twelve month revenue as of June 30, 2018; percentage of sales in O&M and in the U.S. expected to decline as a result of the sale of Palm Beach Resource Recovery Corporation (PBRRC) on September 17, 2018

Dynagrate® Pivoting Combustion Grate
A Market Leader with Differentiating Technology in Waste-to-Energy Solutions

- Large installed base with diverse set of customers
- Grate design allows for high availability and long operational time, leading to reduced O&M cost
- High thermal efficiency and low emissions
- Fuel flexibility
- Factory assembled modules reduce field construction



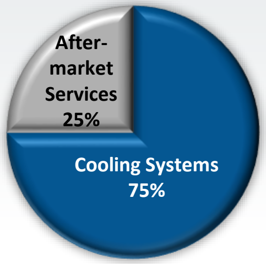
Renewable Projects Update

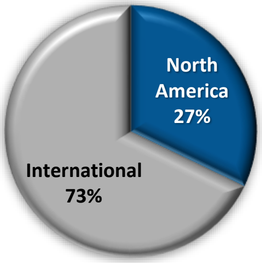


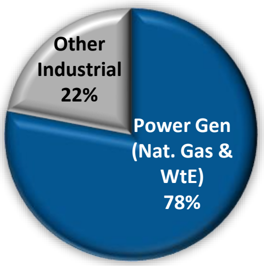
- Project 3, a biomass plant in Denmark, turned over to customer at the end of October 2018; four more projects expected to be turned over to the customers by the end of the year
- Three of four projects in the U.K. are in start-up and in trial operations or expected to start trial operations shortly; remaining project in Denmark is fully operational
- Project 5 is fully staffed and construction is ongoing, with turnover expected in Q3 2019
- Seeking insurance recoveries relating to a variety of claims, additional relief from customers and other claims to mitigate the impact of increased estimated costs

Percent complete as of September 30, 2018 and based on information provided in the Company's Form 10-Q for the period ended September 30, 2018.

Industrial Segment (SPIG)







- Custom-engineered environmental and cooling equipment and related aftermarket services
- Pursuing organic growth with improved profitability by focusing on core geographies and products
- Increasing emphasis on capturing aftermarket parts and service opportunities
- Key drivers include new build power (coal and natural gas), oil & gas capital expenditures, industrial capital expenditures, environmental regulations and sustainability (including water scarcity)

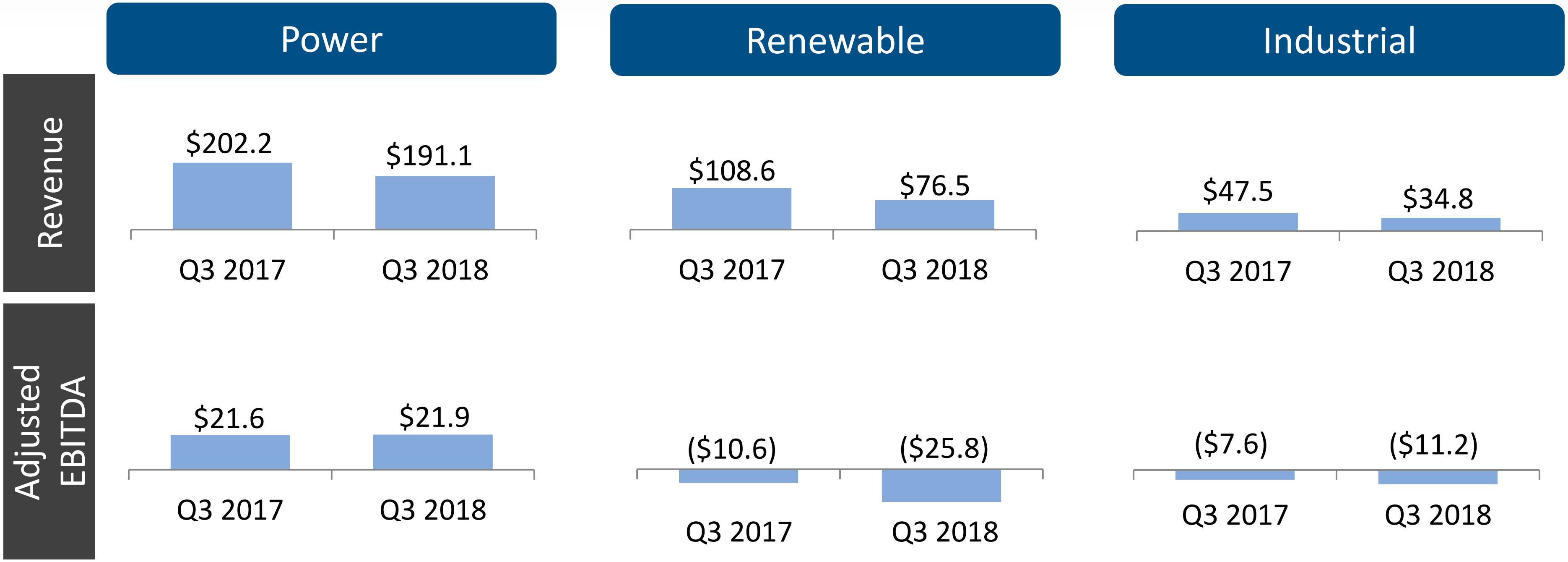
Wet and Dry Cooling Systems and Aftermarket Services

Note: Charts based on trailing twelve month revenue as of June 30, 2018; 2018 excludes MEGTEC and Universal, which were divested on October 5, 2018 and included in discontinued operations in the Company's Form 10-Q for the period ended September 30, 2018.

Financial Information

Q3 Segment Financial Results Summary

Segment Revenue and Adjusted EBITDA, $ in Millions



Revenue

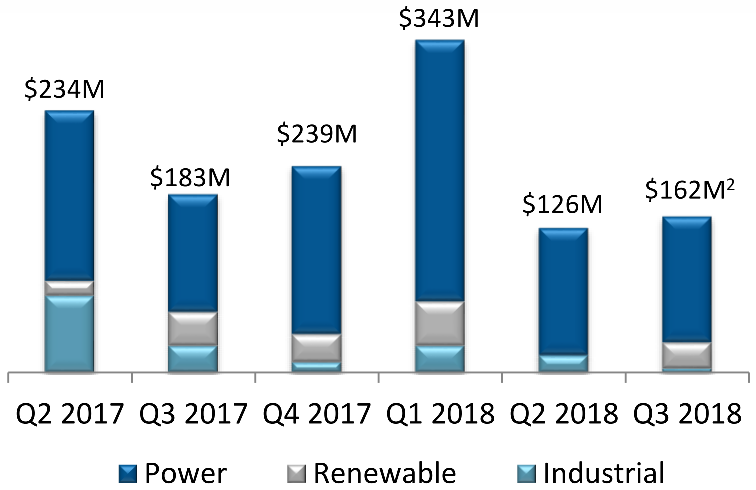
- Power: Lower volume on retrofit projects in the U.S., mainly due to delays in projects caused by uncertainty in U.S. environmental regulations
- Renewable: Lower revenue due to several European Renewable contracts being in late stages of completion; lower volume in other equipment-only contracts and aftermarket lines of business
- Industrial: Lower volume on new build cooling systems services following a change in strategy to focus on core geographies and products

Adjusted EBITDA

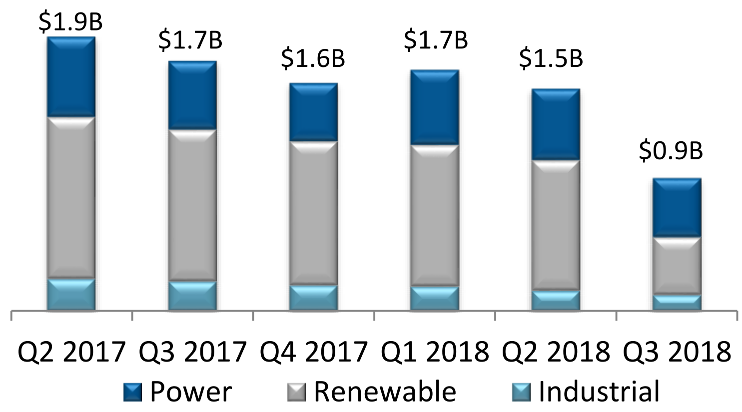
- Power: Reductions in SG&A costs more than offset lower volume in revenue
- Renewable: Additional estimated costs and higher support costs to complete Renewable energy projects in Europe and lower volume, partly offset by lower SG&A costs
- Industrial: Continued efforts to close out legacy contracts, which are mostly expected to be complete by end of 2018

Bookings & Backlog

Bookings[1]



Backlog[3]



- Strong bookings in Power and solid aftermarket backlog support revenue base
- Base parts and services business in Power showing signs of stabilization; finding opportunities to improve market share
- Renewable backlog includes $233 million related to long-term operation and maintenance contracts for renewable energy plants, with remaining durations extending until 2034.
- Total bookings in Q3 2018 of negative $304 million due to a reduction of approximately $467 million from the sale of Palm Beach Resource Recovery Corporation (PBRRC) in the Renewable segment; total bookings of $162 million excluding the impact of the PBRRC sale

Note 1: Industrial segment bookings excludes MEGTEC and Universal, which were divested October 5, 2018 and included in discontinued operations in the Company's Form 10-Q for the period ended September 30, 2018.
Note 2: Total bookings shown for Q3 2018 excludes the impact of an approximately $467M reduction in the Renewable segment due to the sale of Palm Beach Resource Recovery Corporate (PBRRC), on September 17, 2018.
Note 3: Renewable segment backlog reduced by $467M in Q3 2018 due to the sale of PBRRC on September 17, 2018

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

- Solid Underlying Business in Core Power and Industrial Markets
- Established Platform in Industrial Environmental and Cooling Systems
- Technology Leader in Global Power Generation

Appendix

Skilled Management Team

President and Chief Executive Officer

Leslie Kass

Finance

Joel Mostrom
Interim Chief Financial Officer, as of June 1, 2018

Chief Implementation Officer

Robert Caruso

Power

Mark Low
Senior Vice President
Retiring in late 2018

Renewable

Jimmy Morgan
Senior Vice President

Human Resources

Sumeeta Maxwell
Senior Vice President

Legal

André Hall
Senior Vice President
& General Counsel

Operations

Jim Muckley
Senior Vice President

Pension Accounting Change

- In 2018, we adopted FASB ASU 2017-07, under which the non-service cost components of net periodic benefit cost are presented in other income rather than in cost of operations*
- This does not impact our EPS or Net Income, but will unfavorably impact segment and consolidated gross profit and operating income
- The large majority of the impact with be in the Power segment, with an immaterial impact in Industrial, and no impact in Renewable

Pension & other postretirement benefit costs (benefits), Consolidated					
	Year ended December 31,			Current	Future
(in thousands)	2015	2016	2017	Classification	Classification
Service cost	$13,701	$1,703	$804	Cost of operations	Cost of operations
Interest cost	$50,644	$41,772	$41,432	Cost of operations	Other income (expense)
Expected return on plan assets	($68,709)	($61,939)	($59,409)	Cost of operations	Other income (expense)
Amortization of prior service cost	$307	$250	($2,906)	Cost of operations	Other income (expense)
Recognized net actuarial losses and mark to market adjustments	$40,210	$24,110	($8,696)	Cost of operations or SG&A expense	Other income (expense)
Net periodic benefit cost (benefit)	**$36,153**	**$5,896**	**($28,775)**		

Power Segment							
(in thousands)	Full Year 2015	Full Year 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Full Year 2017
Gross Profit, as reported	**$247,632**	**$233,550**	**$42,963**	**$49,061**	**$40,629**	**$59,346**	**$191,999**
% Gross Margin	*20.1%*	*23.8%*	*21.9%*	*23.0%*	*20.1%*	*28.4%*	*23.4%*
Pension & other post retirement benefit costs (benefits)							
Interest Cost	$50,547	$41,681	$10,456	$10,395	$10,236	$10,246	$41,333
Expected return on plan assets	($68,709)	($61,939)	($14,856)	($14,854)	($14,936)	($14,763)	($59,409)
Amortization of PSC	$307	$250	($875)	($790)	($532)	($704)	($2,901)
Gross Profit, pro forma	**$229,777**	**$213,542**	**$37,688**	**$43,812**	**$35,397**	**$54,125**	**$171,022**
% Gross Margin, pro forma	***18.6%***	***21.7%***	***19.2%***	***20.5%***	***17.5%***	***25.9%***	***20.8%***

* See Note 29 to Consolidated Financial Statements in our Form 10-K for the year ended December 31, 2017 for additional information regarding the adoption of FASB ASU 2017-07.

Summary of Divesture Activity

Babcock & Wilcox Beijing Company, Ltd. (BWBC)	**In the first quarter of 2018, sold all joint venture interest in joint venture in China, for approximately $21 million**
KVB-Enertec Business	**In March 2018, sold all assets of emissions monitoring business including the KVB-Enertec™ product line**
Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES)	**In July 2018, sold investment in joint venture in India and settled related contractual claims for $15 million**
Palm Beach Resource Recovery Corporation	**In September 2018, sold Palm Beach Resource Recovery Corporation to a subsidiary of Covanta Holding Corporation for $45 million, subject to adjustment**
B&W MEGTEC; B&W Universal	**In October 2018, sold MEGTEC and Universal businesses to Dürr AG for $130 million, subject to adjustment; included in discontinued operations in the Company's Form 10-Q for the period ended September 30, 2018**

Reconciliation of Adjusted EBITDA

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Adjusted EBITDA [2]				
Power segment[3]	$ 21.9	$ 21.6	$ 49.5	$ 66.4
Renewable segment	(25.8)	(10.6)	(166.2)	(133.0)
Industrial segment	(11.2)	(7.6)	(24.7)	(13.0)
Corporate[4]	(5.8)	(8.8)	(23.6)	(28.2)
Research and development costs	(0.5)	(1.9)	(2.9)	(6.1)
Foreign exchange	(4.9)	(6.9)	(22.7)	(4.6)
Other - net	0.0	(0.2)	0.2	(0.2)
Total Adjusted EBITDA	(26.4)	(14.4)	(190.3)	(118.6)
Gain on sale of business	39.7	—	39.7	—
Gain on sale of equity method investment (BWBC)	—	—	6.5	—
Other than temporary impairment of equity method investment in TBWES	—	—	(18.4)	(18.2)
Loss on debt extinguishment	—	—	(49.2)	—
Loss on asset disposal	—	(0.1)	(1.5)	(0.1)
MTM gain(loss) from benefit plans	4.2	—	4.7	(1.1)
Financial advisory services included in SG&A	(7.2)	(0.4)	(15.5)	(0.4)
Acquisition and integration costs included in SG&A	—	(0.1)	—	(1.6)
Goodwill impairment	—	(86.9)	(37.5)	(86.9)
Restructuring activities and spin-off transaction costs	(2.9)	(3.7)	(13.6)	(8.6)
Depreciation & amortization	(7.1)	(7.2)	(21.0)	(23.4)
Interest expense, net	(10.2)	(7.1)	(35.3)	(14.9)
Loss before income tax expense	**(9.9)**	**(119.9)**	**(331.4)**	**(273.7)**
Income tax expense (benefit)	94.3	(5.3)	99.3	(5.0)
Loss from continuing operations	(104.1)	(114.6)	(430.7)	(268.7)
Loss from discontinued operations, net of tax	(1.4)	0.5	(60.9)	(3.1)
Net loss	(105.6)	(114.1)	(491.5)	(271.8)
Net income attributable to noncontrolling interest	(0.1)	(0.2)	(0.4)	(0.6)
Net loss attributable to stockholders	**$ (105.7)**	**$ (114.3)**	**$ (491.9)**	**$ (272.3)**

(1) Figures may not be clerically accurate due to rounding.

(2) Adjusted EBITDA is not a calculation based on generally accepted accounting principles (GAAP). The amounts included in Adjusted EBITDA, however, are derived from amounts included in the Consolidated Statements of Earnings. Adjusted EBITDA should not be considered an alternative to net earnings (loss), operating profit (loss) or operating cash flows. B&W has presented adjusted EBITDA as it is regularly used by many of our investors and is presented as a convenience to them. Adjusted EBITDA, as presented in this calculation however, differs from the EBITDA calculation used to compute our leverage ratio and interest coverage ratio as defined by our Amended Credit Agreement.

(3) Power adjusted EBITDA includes pension benefit, excluding mark-to-market (MTM) adjustments of $6.4 million, $5.0 million, $19.5 million and $15.1 million in the three months ended September 30, 2018, September 30, 2017 and nine months ended September 30, 2018 and September 30, 2017, respectively.

(4) Allocations are not eligible for presentation as discontinued operations. Accordingly, allocations previously absorbed by the MEGTEC and Universal businesses in the Industrial segment have been included with other unallocated costs in Corporate, and total $2.9 million and $2.2 million in the three months ended September 30, 2018 and 2017, respectively, and $8.6 million and $6.6 million in the nine months ended September 30, 2018 and 2017, respectively.