



STRABAG SE BOND ISSUE 2015 INVESTOR PRESENTATION

JANUARY 2015



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1 STRABAG AT A GLANCE



2 THE STRABAG STRATEGY



3 FINANCIAL PERFORMANCE



4 APPENDIX

1

STRABAG AT A GLANCE



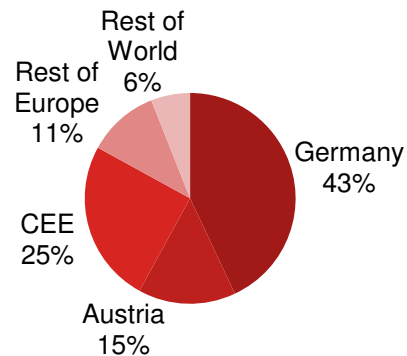
STRABAG
SOCIETAS EUROPAEA

STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume 2013: € 13.6 bn
- EBITDA 2013: € 695 m
- Net income after minorities 2013: € 114 m
- 72,000 employees
- Equity ratio: > 30%
- Net cash 2013: € 74 m
- Strong brands: STRABAG & Züblin

OUTPUT VOLUME BY REGION (2013)



Source: www.gtai.de, company information

MARKETS



LARGEST PROJECTS IN PROGRESS

NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT (DEC. 2013)

Country	Project	Order backlog in €m	As % of total order backlog
Italy	Pedemontana motorway	1,015	7.5
Chile	Hydro power plant Alto Maipo	372	2.8
Austria	Koralp Tunnel, lot 2	324	2.4
Germany	Stuttgart 21, under-ground railway station	314	2.3
United Arab Emirates	STEP wastewater systems	189	1.4
Germany	Jena University Hospital	164	1.2
Germany	Upper West Berlin	161	1.2
Germany	Albabstieg Tunnel	149	1.1
Italy	Grosseto–Siena motorway	107	0.8
Poland	S8 Opacz–Paszków	106	0.8
Total		2,903	21.6



STEP wastewater systems



S8 Poland

FLAGSHIP PROJECTS – EXAMPLES



PPP-MOTORWAY A8 – GERMANY

Upgrade and operation of A8 from Ulm to Augsburg

Size: € 205 m (=50% share)

Project schedule: 2011–2016

Project scope: upgrading to a six-lane motorway and operate and maintain it for 30 years



EXPRESSWAY S8 – POLAND

Construction of S8 between Walichnowy and Sieradz Południe

Size: € 254 m

Project schedule: 2012–2014

Project scope: construction of two expressway segments, bridges and service area



CENTRAL STATION VIENNA – AUSTRIA

Construction of the new Central Station in Vienna

Size: € 59 m (=27% share)

Project schedule: 2009–2015

Project scope: the construction includes all adjoining buildings, shopping facilities and underground parking



EUROPEAN CENTRAL BANK – GERMANY

Construction of the new headquarter in Frankfurt/Main

Size: € 185 m

Project schedule: 2010–2013

Project scope: Construction consisting of two polygonal towers, which are connected by an atrium

FLAGSHIP PROJECTS – INTERNATIONAL



HYDROELECTRIC POWER PLANT – CHILE

Size: € 36 m

Project schedule: 2014–2017

Project scope: all earth and concrete works for the intake structures, an open-channel waterway, a turbine hall and a stilling basin



CONTAINER PORT – MAURITIUS

Size: € 45 m (=50% share)

Project schedule: 2014–2016

Project scope: new berthing quay, quay facilities, relocation of container cranes, extension of the container storage area and the construction of annex buildings, modernisation of existing harbour facilities



WATER TREATMENT PLANT – GHANA

Size: € 9 m

Project schedule: 2012–2014

Project scope: construction of a drinking water treatment plant and supply network (photovoltaic installation)



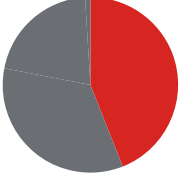
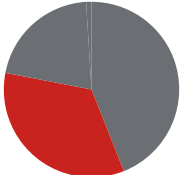
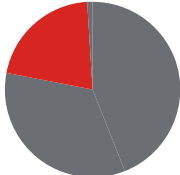
OUTFALL TUNNEL – CANADA

Size: € 54 m

Project schedule: 2014–2017

Project scope: excavation of two 60 m deep shafts and a 6.3 km rock-bored tunnel (4.1 km onshore and 2.2 km offshore)

BUSINESS SEGMENT CONTRIBUTION 2013

	North + West	South + East	International + Special Divisions
Regions / Areas	 <p>44% of output volume</p> <p>Germany, Poland, Benelux, Scandinavia / Ground and Hydraulic Engineering, Offshore Wind</p>	 <p>34% of output volume</p> <p>Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic region, Russia and neighbouring countries, Rest of Europe / Environmental Technology</p>	 <p>21% of output volume</p> <p>International / Tunnelling, Construction Materials (except asphalt), Property & Facility Services, Real Estate and Infrastructure Development (concessions)</p>
Output volume (€m)	6,021	4,593	2,822
Order backlog (€m)	5,451	3,805	4,202
EBIT (€m)	73	138	70
EBIT margin (%)	1.3	3.1	2.8
Employees	22,695	21,089	23,575

4th, non-operating segment „Others“, output volume 1%, not shown

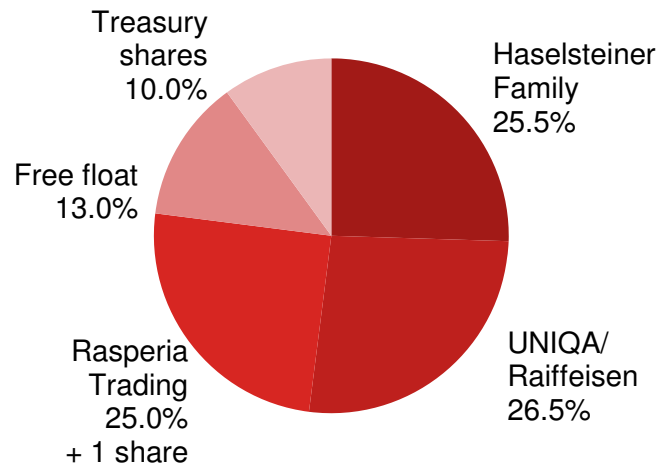
KEY FINANCIALS

(€m)	9M/2014	9M/2013	Δ%	2013	2012	Δ%
Output volume	9,712	9,609	1	13,573	14,043	-3
Revenue	8,892	8,806	1	12,476	12,983	-4
EBITDA	350	329	6	695	608	14
EBIT	64	40	62	262	207	26
Net income after minorities	14	-2	n.m.	114	61	87
Cash flow from operating activities	-109	-117	7	694	269	158
Cash flow from investing activities	-381	-257	-48	-332	-447	-26
Balance sheet total	10,494	10,299	2	10,561	10,138	4
Group equity	3,169	3,111	2	3,239	3,163	2
Equity ratio	30.2%	30.2%		30.7%	31.2%	
Net debt (+)/Net cash (-)	472	605	-22	-74	155	n.m.

Δ% was calculated with original, not rounded figures → therefore, rounding differences may occur.

STABLE SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE 7/2014



COMMENTS

- Core shareholders account for the majority 77% stake
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Share buyback programme July 2011–May 2013; acquisition of 10% of shares

A photograph of construction workers in orange safety suits and yellow hard hats working on a concrete floor. They are using tools to lay out a grid of rebar. The scene is outdoors, with a modern building in the background. A semi-transparent grid overlay is present in the center of the image.

2

THE STRABAG STRATEGY

STRABAG
SOCIETAS EUROPAEA

A EUROPEAN-BASED TECHNOLOGY GROUP FOR CONSTRUCTION SERVICES

„STRABAG is a European-based technology group for construction services, a leader in innovation and financial strength. We create added value for our clients by integrating the most diverse services and assuming responsibility for them: We bring together people, materials and machinery at the right place and at the right time in order to realise even the most complex construction projects – on schedule, of quality and at the best price.“ (The STRABAG Vision)

STRABAG

TEAMS WORK.

- STRABAG takes an agreed scope of responsibility and part of the risk, thereby relieving the client e.g. of the risk of delays and cost overruns.
- Professional and market experience as well as financial strength needed to create added value
- Helps clients meet their goals (time, quality, lower costs)
- Technology/Innovation: Differentiation through superior technology and innovative solutions

THE STRABAG STRATEGY

(1) Margin Upside

- Strategic priority: Strengthening risk and opportunity management
- Strategic priority: Implementing efficiency-rising measures proposed by task force

(2) Flexible Business Model, Selective Diversity

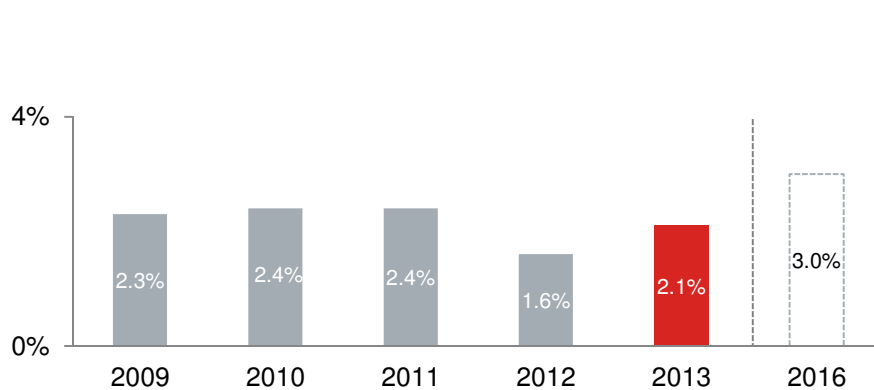
- Strategic priority: Showing flexibility
- Strategic priority: Staying diversified
- Strategic priority: Offering top technology and sustainability

(3) Financial Strength

- Strategic priority: Maintaining financial strength

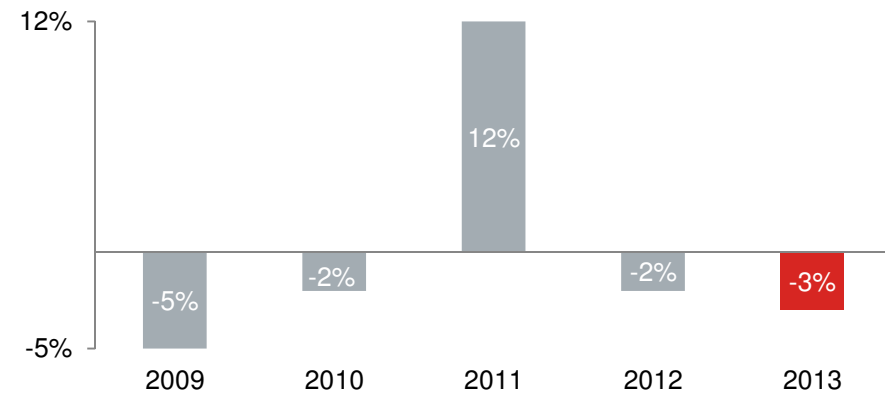
(1) MARGIN UPSIDE: TARGETS

MID-TERM TARGET OF 3% EBIT MARGIN



- **Task Force**
 - Streamline overhead costs
 - Organisational development
 - Measures currently and continuously being implemented
- **Comprehensive risk management**

TOP-LINE GROWTH AS OF 2016 EXPECTED



- **Output volume 2014e: € 13.6 bn (stable vs. 2013)**
- **Grow share of non-European operations to 10% by 2016**
 - Americas, Middle East, Asia, Africa
 - 2013: 6%

(1) MARGIN UPSIDE: RISK MANAGEMENT

RISK MANAGEMENT INSTRUMENTS

- Four-eyes-principle
- Contract Management (most risks occur prior to the signature of the contract)
- Internal price committees (including a STRABAG SE board member when project volume \geq € 70 m)
- Internal Audits
- Organisational structure with central divisions
- Management information system:

“We have developed a management information system that helps us to ensure that the same standards apply in all regions where STRABAG is active. This means: clear criteria for the assessment of new projects, a standardised process for the submission of bids and control systems serve as filters to avoid loss-bringing projects.”

Thomas Birtel, CEO

TYPES OF CONTRACTS

- Joint Venture with the client
- Cost + fee
- Guaranteed maximum price
- Lump-sum
- Unit pricing

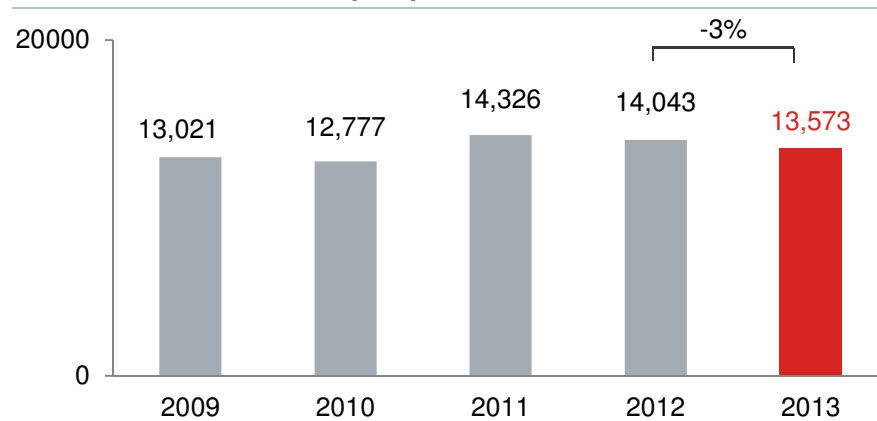
COMPOSITION OF THE ORDER BACKLOG

22 %
Total of the ten largest
projects in the order
backlog

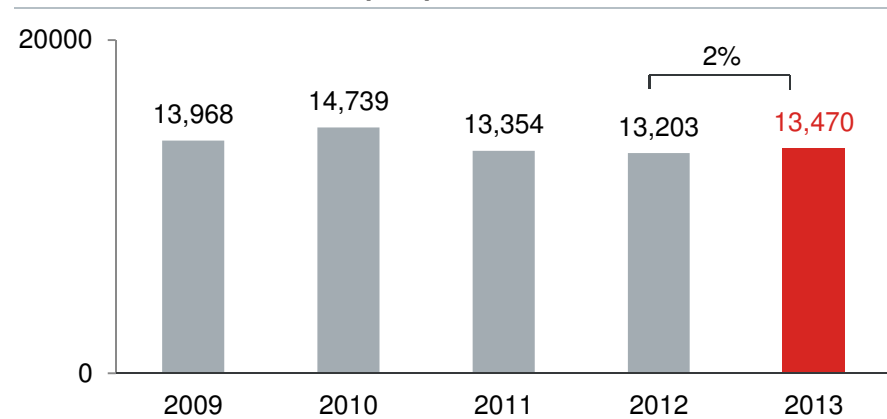
15,315
Construction sites
per year

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: RESILIENCE OVER A VOLATILE PERIOD

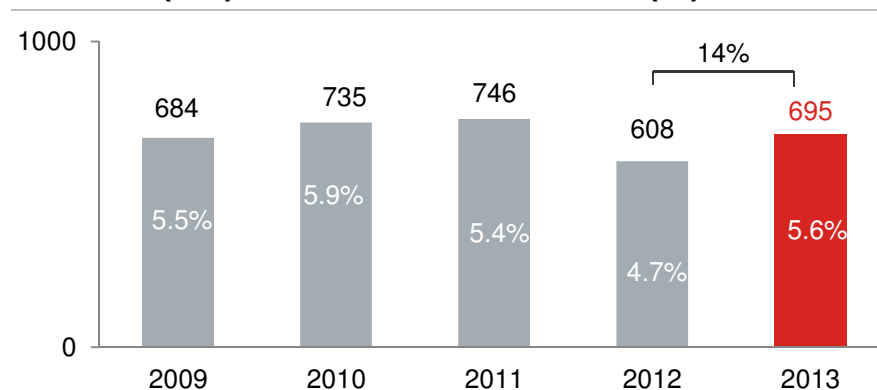
OUTPUT VOLUME (€M)



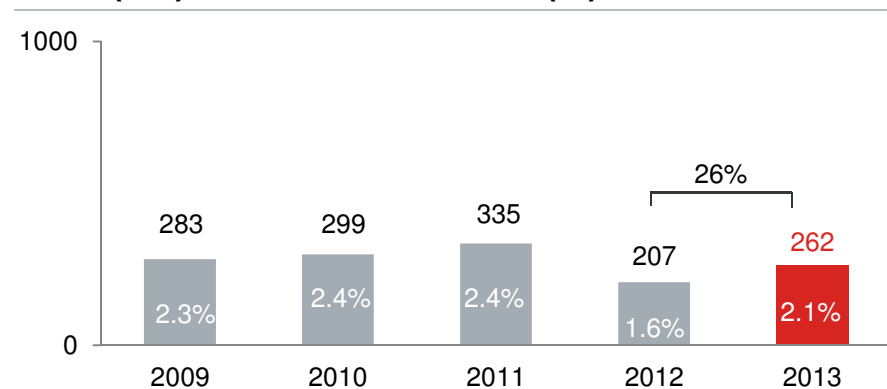
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)



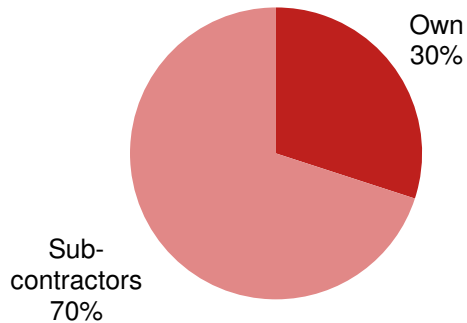
EBIT (€M) AND EBIT MARGIN (%)



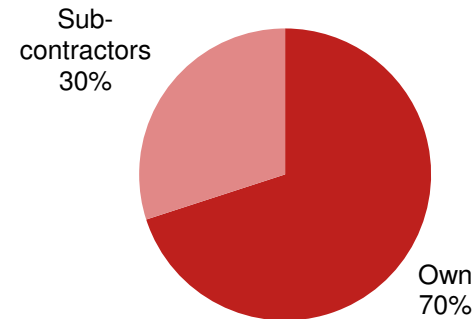
2010 EBITDA and EBIT figures include a positive one-off of € 24.6 m and € 10.6 m, respectively.

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: SUBCONTRACTING AND PORTFOLIO MIX

SUBCONTR. BUILDING & CIVIL ENGINEERING

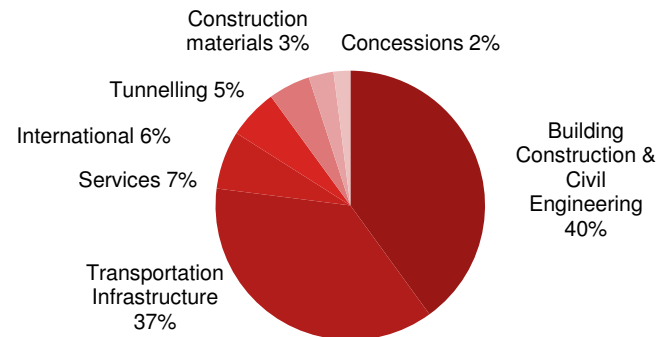


SUBC. TRANSPORTATION INFRASTRUCTURE



DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying selectively
- Top market positions in stable home markets
- Growing share of non-European countries



(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

STRABAG FACILITIES⁽¹⁾

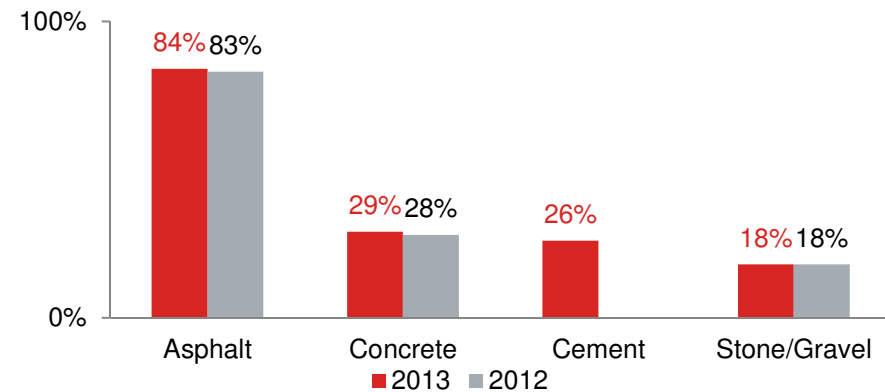
- Asphalt mixing plants 301⁽²⁾
- Concrete mixing plants 165⁽²⁾
- Total quarries and gravel pits 178⁽²⁾
- Cement mixing plants 6⁽³⁾
- Production of 3.7 m m³ of concrete, 15.2 m tons of asphalt and 1.0 m tons of cement in 2013
- More than € 2.2 bn tons reserves of stone and gravel
- Sales revenue of € 575 m in 2013

HIGHLIGHTS

- Hedge against price fluctuations, securing supply
- Existing quarries as effective entry barriers – lack of permits for new sites
- 30% in joint venture (at equity-consolidated since Q3/2011) with Lafarge secures access to cement in Austria, Hungary, Czech Republic, Slovenia.
- Further optimisation of raw materials network and increased self-sufficiency except in asphalt

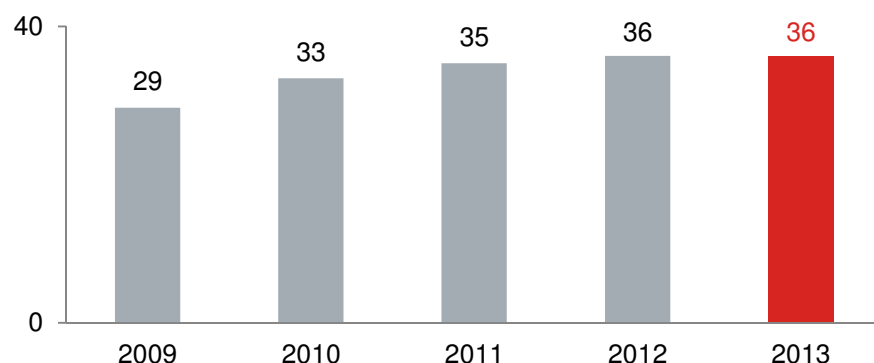
(1) As of December 2013, (2) Includes active facilities from joint ventures and associates, (3) JV with Lafarge, STRABAG share 30%

OWN COVERAGE OF MATERIAL NEEDS (%)



(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: STEADY INCOME THROUGH CONCESSION BUSINESS

NUMBER OF STRABAG'S PPP⁽¹⁾ PROJECTS



SELECTED PPP PROJECTS



Vocational schools, Germany



Motorway A8, Germany

PPP STRATEGY

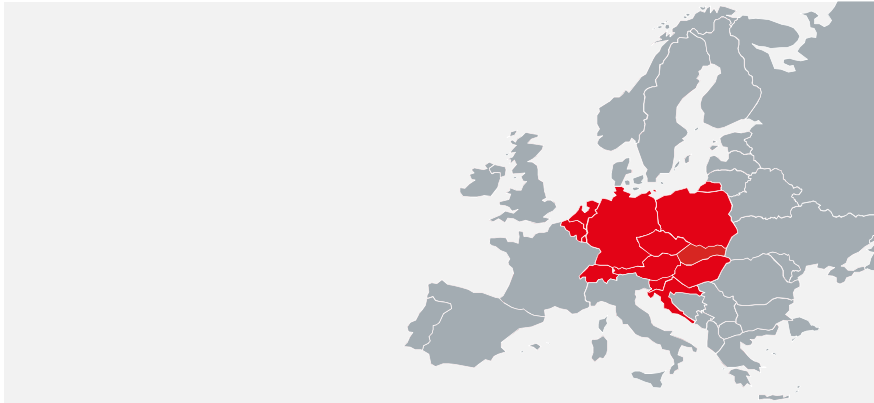
- Focus on infrastructure and large public buildings
- PPP/BOT⁽¹⁾ in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Growing importance as public procurement method due to cost advantages and austerity programmes
- High barriers to entry due to necessary PPP expertise and financial strength

(1) Public-Private Partnership/Build-Operate-Transfer

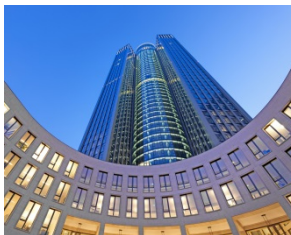
COUNTRY	PROJECT	TOTAL COST (€M)	% SHARE	CONCESSION UNTIL	STATUS
PL	A2 Section II	1,543	10	2037	Operation
HU	M5 Motorway	1,292	100	2031	Operation
HU	M6 Motorway	966	30	2037	Operation
PL	A2 Motorway I	880	10	2037	Operation
GER	Schools, Hamburg	301	50	-	In progress
GER	Ministries, Potsdam	16	100	-	In progress

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: PROPERTY & FACILITY SERVICES

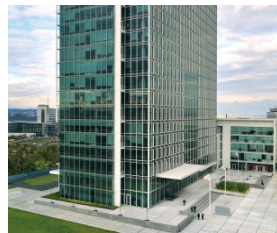
TARGET MARKETS



PROJECTS UNDER MANAGEMENT



Tower 185,
Frankfurt, Germany



City Tower,
Praha, Czech
Republic



Deutsche Telekom
AG, Germany

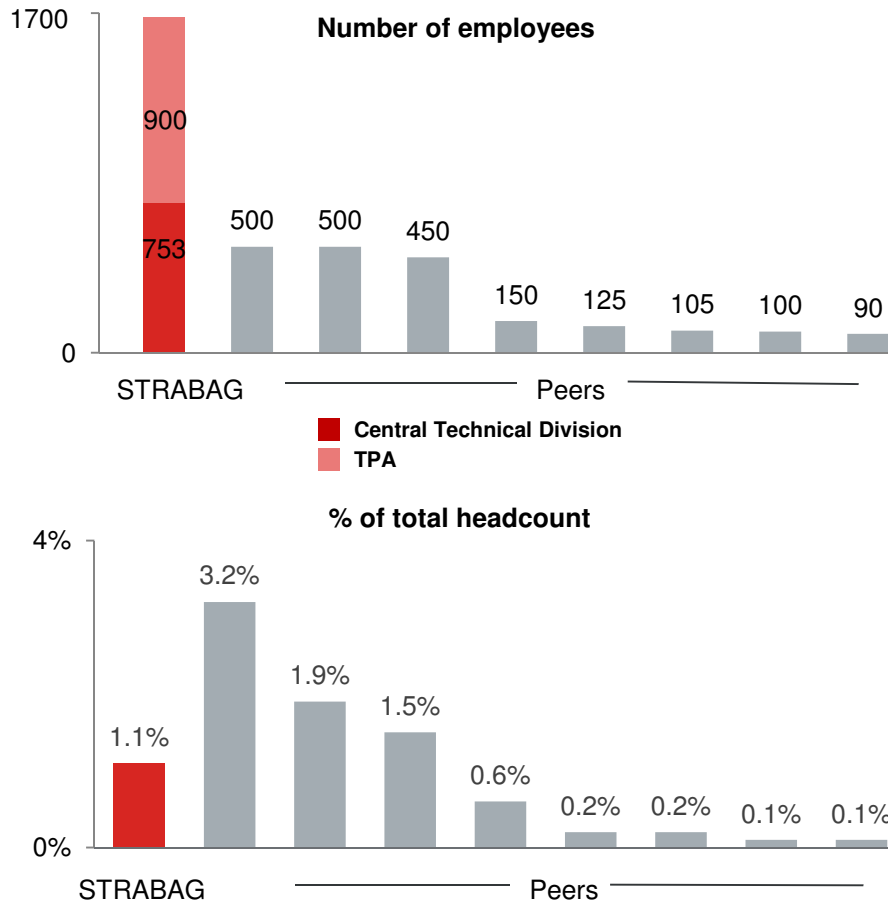
(1) without residential units

KEY FACTS 2013

- Output 2013: € 955 m
- ~ 10,700 employees
- ~ 30 m m² managed area
- ~ 56,800 objects in portfolio⁽¹⁾
- Active in 12 countries
- „Top Arbeitgeber in Deutschland 2014“
(Top Employer in Germany 2014)
- September 2014: Acquisition of DIW strengthens
#2 market position in German facility management
- Consolidated in the International +
Special Divisions segment

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: CASE STUDY – CENTRAL TECHNICAL DIVISION / TPA

STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT



- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- >750 employees in 21 locations; personnel cost ~ € 50 m p.a.
- R&D spending increased 13% in 2012 to € 17 m
- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- STRABAG's competence centre for quality management and construction R&D
- 900 employees in 130 locations

(3) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE

RATING

- STRABAG SE is one of the few European construction companies with an official corporate credit rating.
- S&P confirmed investment grade rating BBB-, stable outlook, in August 2014
 - vertical integration and strategic access to construction materials
 - strong liquidity position & track record of relatively stable margins
 - indicators necessary for investment grade rating still offer considerable flexibility in terms of investments and acquisitions
- Target: maintain investment grade credit rating

EQUITY RATIO

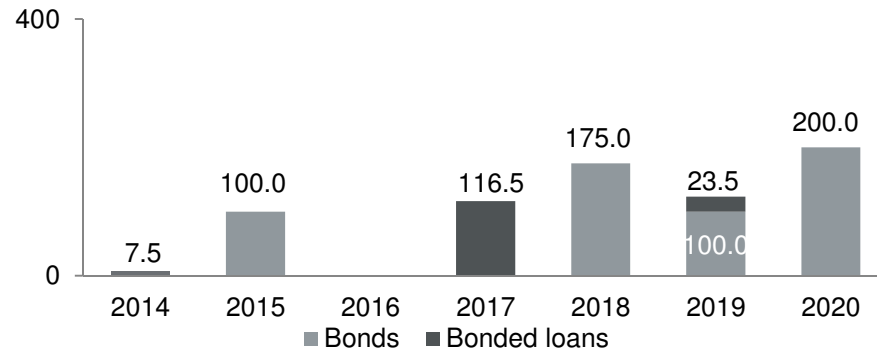
- High equity ratio of 31% despite share buyback (sector average 19%)
- Target: maintain equity ratio of $\geq 25\%$

NET CASH

- Net cash of € 74 m end of 2013

(3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

DEBT REPAYMENT PROFILE (€M)



DIVERSIFIED MEANS OF FINANCING

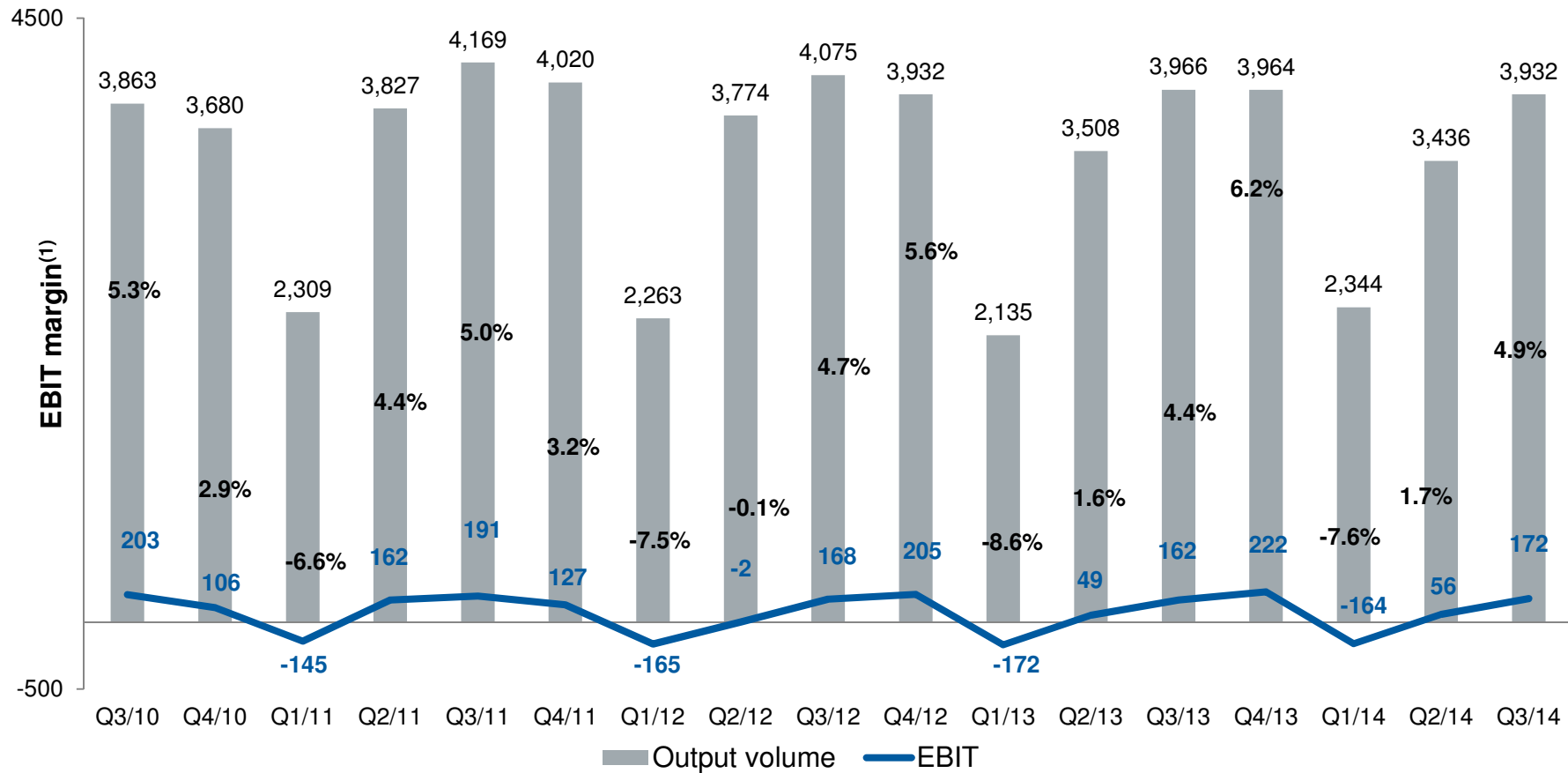
- Cash and surety credit lines (31 Dec. 2013):
€ 6.7 bn (thereof cash credit lines of € 0.6 bn)
- Bond issues outstanding:
 - € 200 m, 3.00%, 2013–2020
 - € 100 m, 4.25%, 2012–2019
 - € 175 m, 4.75%, 2011–2018
 - € 100 m, 4.25%, 2010–2015
- € 2 bn syndicated surety loan (at least by 2019)
- € 400 m syndicated cash credit line (at least by 2019)

3

FINANCIAL PERFORMANCE

SEASONAL BUSINESS

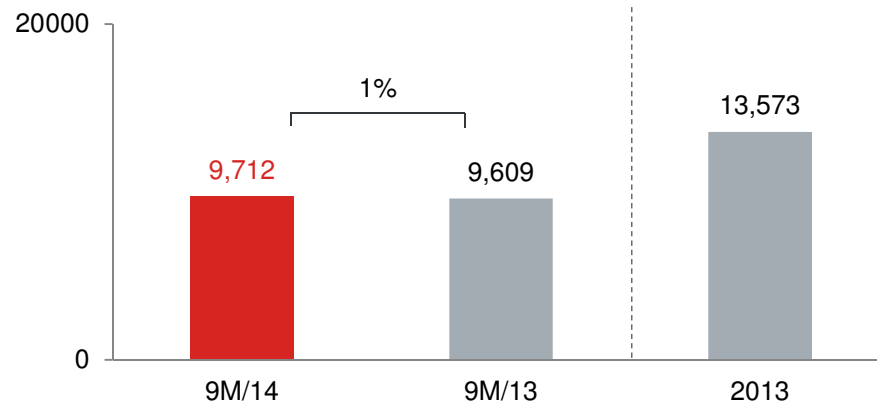
QUARTERLY DEVELOPMENT OF OUTPUT VOLUME AND EBIT (€M)



(1) EBIT/revenue

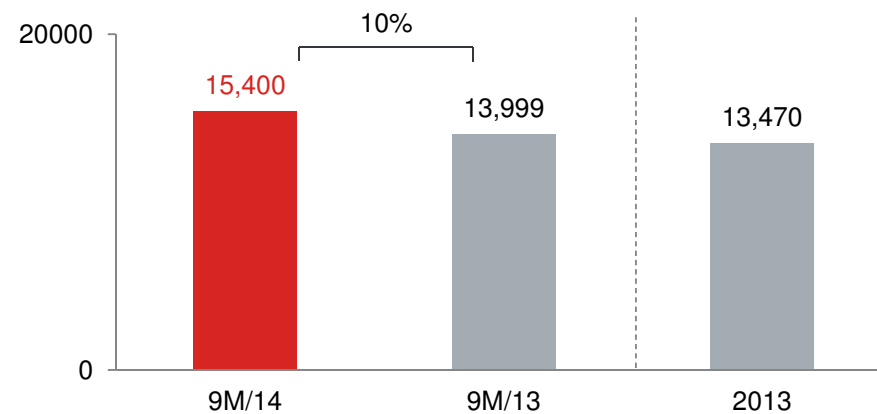
ORDER BACKLOG + 10 %, STABLE OUTPUT VOLUME

OUTPUT VOLUME (€M)



- Favourable weather conditions in Germany
- Several other markets down slightly

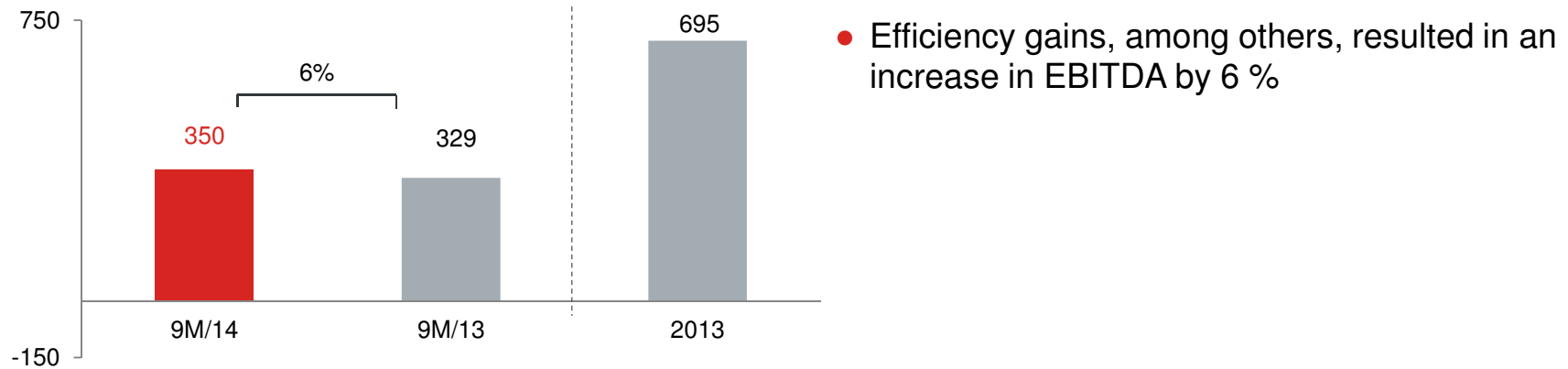
ORDER BACKLOG (€M)



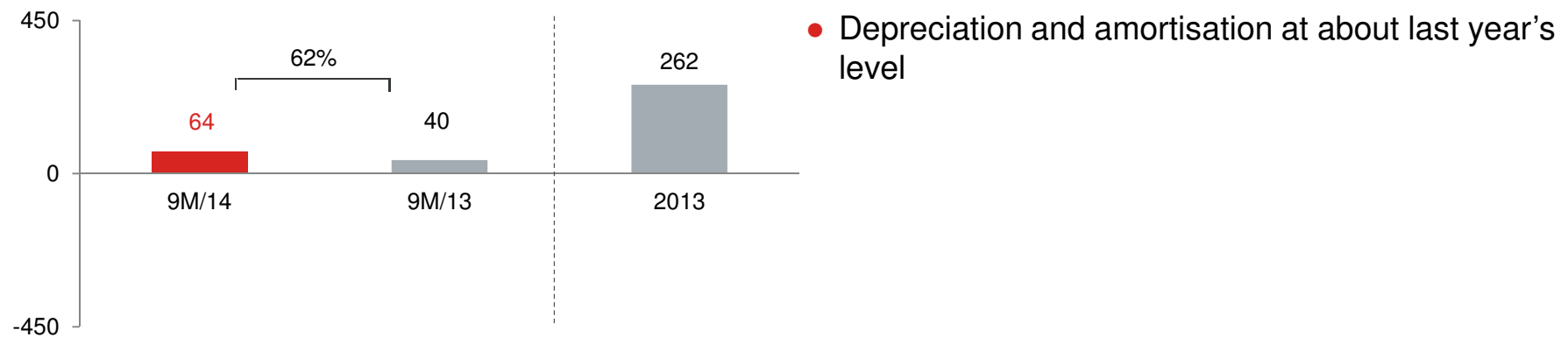
- New industrial construction projects in Russia
- Large orders also in Chile, Slovakia, Romania and Denmark

DOUBLE-DIGIT GROWTH IN EBIT

EBITDA (€M)



EBIT (€M)



EQUITY RATIO REMAINS HIGH AT MORE THAN 30%

ASSETS⁽¹⁾

(€m)	9M/14	2013
Intangible assets	500	502
PP&E & investment property	2,098	2,183
Associated companies	365	372
Other financial assets	350	253
Concession receivables	735	780
Trade and other receivables	114	109
Deferred taxes	242	217
Non-current assets	4,404	4,416
Inventories	1,022	1,105
Trade and other receivables	3,907	3,303
Concession receivables	26	25
Cash and cash equivalents	1,135	1,712
Current assets	6,090	6,145
Total assets	10,494	10,561

LIABILITIES AND EQUITY⁽¹⁾

(€m)	9M/14	2013
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	429	492
Non-controlling interests	315	322
Equity	3,169	3,239
Provisions	989	995
Financial liabilities	1,220	1,354
Trade payables & other liab.	81	78
Deferred taxes	36	39
Non-current liabilities	2,326	2,466
Provisions	640	696
Financial liabilities	454	369
Trade payables	3,088	2,936
Other current liabilities	817	855
Current liabilities	4,999	4,856
Liabilities & equity	10,494	10,561

(1) Rounding differences might occur.

HIGHER CFI DUE TO ACQUISITION OF DIW AND PURCHASE OF FINANCIAL ASSETS

(€m)	9M/14	Δ%	9M/13
Cash – beginning of period	1,685	25	1,351
Cash flow from earnings	258	4	248
Δ Working Capital	-367	-1	-365
Cash flow from operating activities	-109	7	-117
Cash flow from investing activities	-381	-48	-257
Cash flow from financing activities	-80	n.m.	76
Net change in cash	-569	-91	-298
FX changes	-7	41	-12
Change restricted cash	9	62	5
Cash – end of period	1,117	7	1,046

Rounding differences might occur.

4 APPENDIX



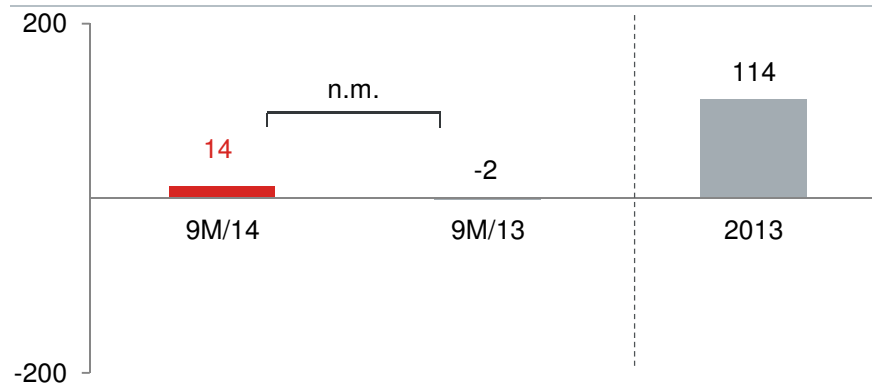
OUTPUT VOLUME BY COUNTRY

(€m)	2009	2010	2011	2012	2013	CAGR ⁽¹⁾ (%)
Germany	5,380	5,051	5,609	5,779	5,789	2
Austria	1,981	1,907	1,985	1,888	1,982	0
Poland	993	1,352	1,719	1,139	787	-6
Czech Republic	786	867	769	646	645	-5
RANC ⁽²⁾	282	351	487	527	561	19
Scandinavia	199	248	512	579	510	26
Hungary	832	580	436	393	496	-12
Benelux	221	284	360	456	400	16
Switzerland	378	370	574	425	386	1
Slovakia	480	427	441	400	340	-8
Middle East	350	295	309	305	323	-2
Romania	161	165	206	372	322	19
Americas	162	246	257	348	263	13
Italy	108	128	186	157	168	12
Africa	168	136	63	125	165	0
Croatia	149	92	106	130	133	-3
Asia	84	89	109	111	103	5
Other European Countries	168	65	44	83	81	-17
Slovenia	67	43	49	81	67	0
Serbia	37	45	87	72	31	-4
Bulgaria	35	36	18	27	20	-13
Total	13,021	12,777	14,326	14,043	13,573	1

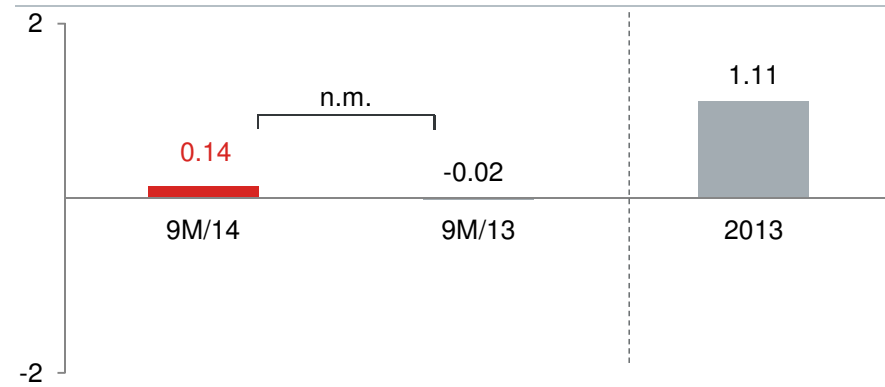
(1) CAGR over period 2009–2013; (2) Russia and neighbouring countries

EARNINGS PER SHARE MOVED INTO POSITIVE TERRITORY

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income slipped from € -19 million to € -25 million
- Profit of € 6 million attributable to third-party shareholders
- Net income after minorities moved from negative into positive territory

STRABAG MARKET SHARE DATA

2012 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	275,506	5,779	2.1
Austria	32,586	1,888	5.8
Hungary	7,410	393	5.3
Czech Republic	17,448	646	3.7
Poland	45,980	1,139	2.5
Slovakia	4,595	400	8.7
Switzerland	52,384	425	0.8
Benelux	101,377	456	0.4
Romania	17,902	372	2.1
Italy	172,153	157	0.1
Scandinavia	133,533	579	0.4
RANC	170,917	527	0.3
Croatia	3,120	130	4.2
Slovenia	1,459	81	5.6
Serbia	2,040	72	3.5
Bulgaria	6,035	27	0.4

Sources: Euroconstruct December 2013, EECFA Country Reports September 2013, company data

THE MANAGEMENT BOARD

LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR



Over
100

years combined experience at STRABAG

Thomas Birtel, CEO (second left)

- Joined STRABAG in 1996
- Management Board member since 2006
- Born 1954 Education: Economics

Christian Harder, CFO (second right)

- Joined STRABAG in 1994
- Management Board member since 2013
- Born 1968 Education: Business Administration

Peter Krammer, Head of North + West segment (left)

- Joined STRABAG in 1998
- Management Board member since 2010
- Born 1966 Education: Civil Engineering

Siegfried Wanker, Head of South + East segment (right)

- Joined STRABAG in 1994
- Management Board member since 2011
- Born 1968 Education: Civil Engineering

Hannes Truntschnig, Head of International + Special Divisions segment (centre)

- Joined STRABAG in 1981
- Management Board member since 1995
- Born 1956 Education: Engineering and Business Administration

FINANCIAL CALENDAR AND IR CONTACT

- | | |
|--|------------------|
| • Full-year results 2014 | 29 April 2015 |
| • Interim Report January–March 2015 | 29 May 2015 |
| • Semi-Annual Report 2015 | 31 August 2015 |
| • Interim Report January–September 2015 | 30 November 2015 |

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STRABAG SE BOND ISSUE 2015 INVESTOR PRESENTATION

JANUARY 2015

