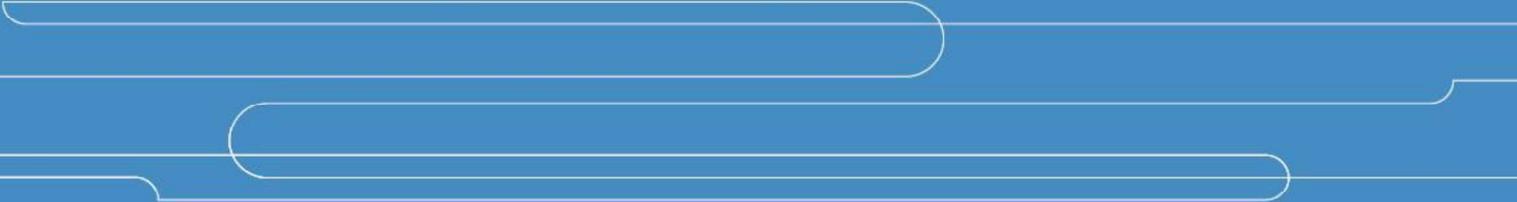




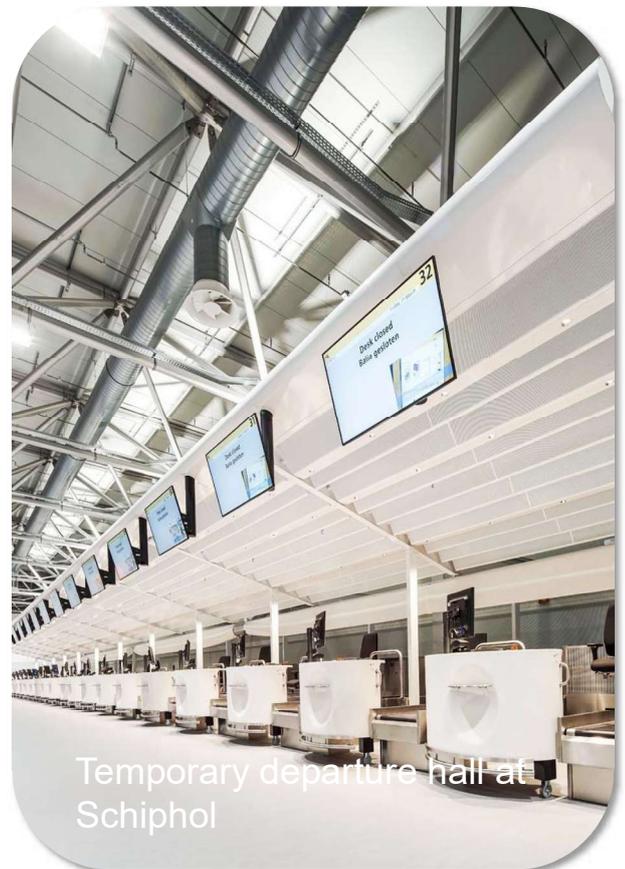
Annual Results 2017

15 March 2018



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Temporary departure hall at Schiphol

Highlights (compared to 2016 or 31 December 2016)

Net result from continuing operations € 142 million* (+38%)

EBITDA up from € 254 million to € 265 million* (+4.3%)

ROCE up 420 basis points to 21.8%, Solvency ratio stable at 31.5%

Net cash position improved by € 108 million to € 297 million

Revenue up € 224 million to € 5,714 million (+4.1%)

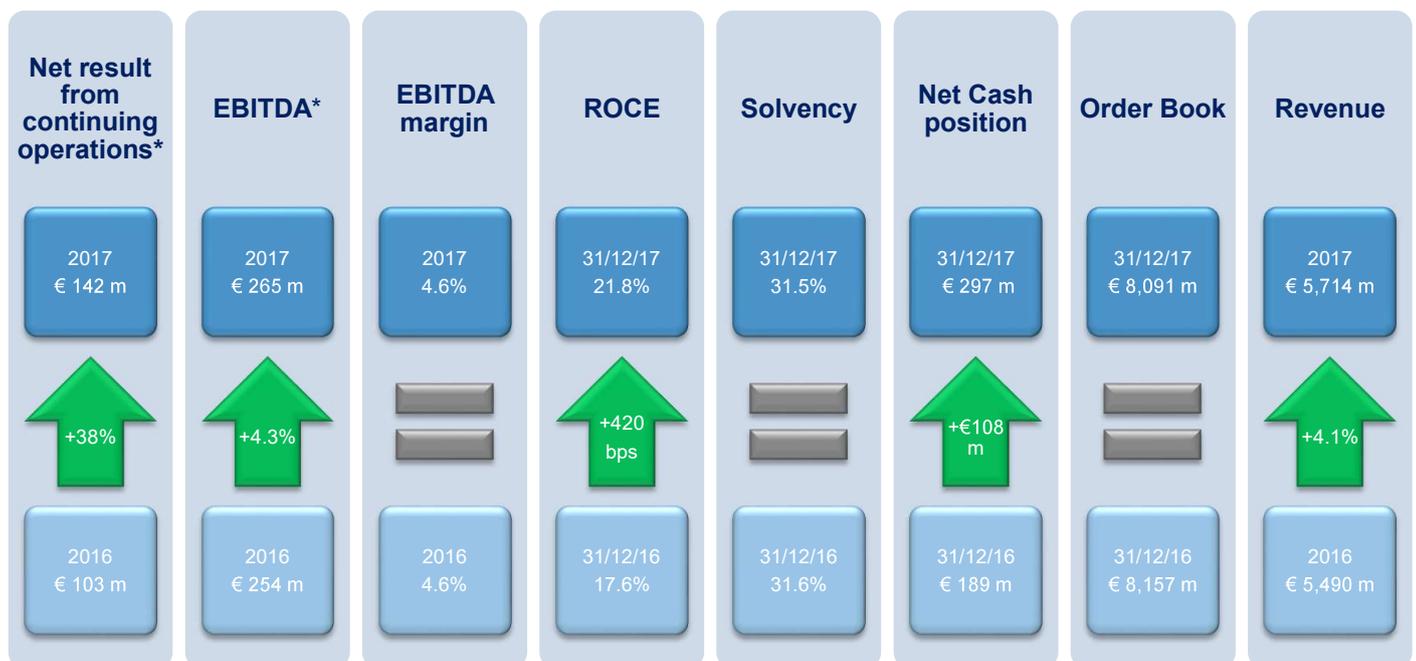
Order book remains historically high at € 8.1 billion

Free cash flow improved € 33 million to € 231 million

Proposed final dividend of € 0.77 per share (total dividend of € 1.05 per share)

Outlook: At this moment, we expect our 2018 results to increase versus 2017 and we reconfirm that we are on track to meet our medium-term objectives

Financial Highlights



* Net result from continuing operations / EBITDA 2017 excl. € 13 million third party result and share incentive charge of € 5 million

Revenue and EBITDA per Segment

<i>(€ million, unless stated otherwise)</i>	Revenue			EBITDA		
	2017	2016	Δ	2017	2016	Δ
NL – C & RED	2,043	1,946	5%	*93	79	18%
NL – Infrastructure	1,474	1,371	8%	52	73	-29%
NL – Energy & Telecoms Infrastructure	674	649	4%	32	31	3%
United Kingdom	995	1,071	-7%	33	34	-3%
<i>Local currency GBP</i>	872	877	-1%	29	27	7%
North America	351	317	11%	55	46	20%
<i>Local currency CAD</i>	515	465	11%	81	67	21%
Germany	244	207	18%	17	12	42%
Other/eliminations	-67	-71	-	** -17	-21	-
Total	5,714	5,490	4%	265	254	4%

* EBITDA excluding € 13 million third party result ** excluding € 5 million share incentive charge

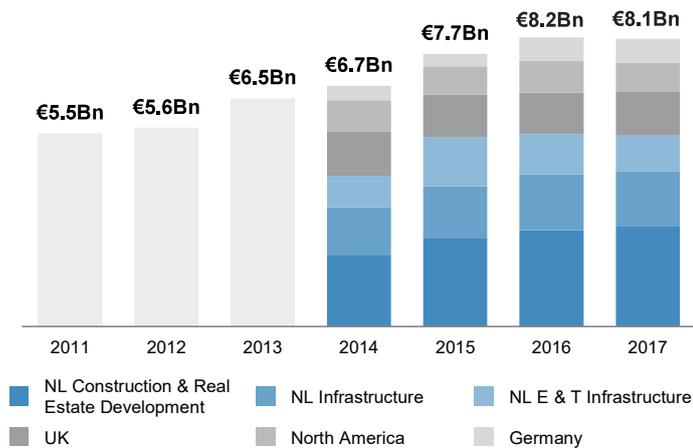
High Quality Order Book with Good Visibility

Solid Growth in Order Book...

Total Order Book End of Year / Revenue for the Year

1.2x 1.2x 1.5x 1.3x 1.5x 1.5x 1.4x

Breakdown Order Book End of Period



...With Good Visibility of This Year's Revenue

- Only signed and secured orders in Order Book
- Expected additional work from current projects not included in Order Book
- Framework agreements are only included in Order Book for secured (signed) volumes

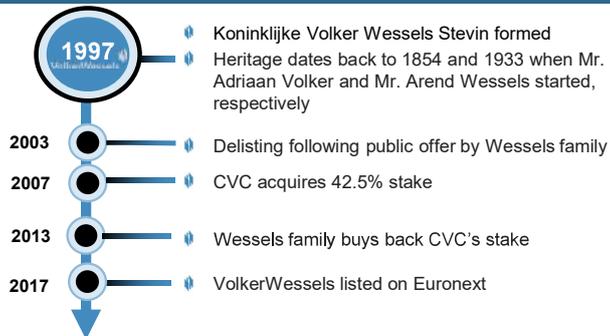
Order Book Development

- Order Book historically high and stable if based on constant currencies
- NL-C&RED increased € 94 million
- NL-Infrastructure stable on the back of smaller projects
- NL-E&T Infrastructure decreased € 146 million due to delivering production volume on a fixed long-term contract
- United Kingdom increased € 37 million, in GBP 74 million
- North America decreased € 58 million, stable in CAD
- Germany increased € 17 million

Medium-Term Management Objective for Organic Revenue Growth at 3 - 4%

Summary Overview of VolkerWessels Today

VolkerWessels' Key Milestones

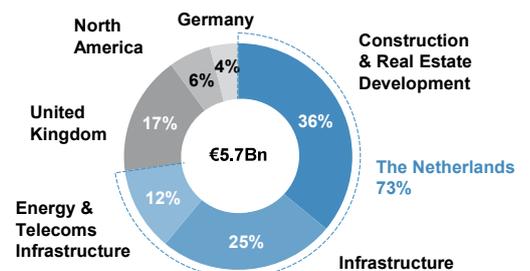


VolkerWessels Today

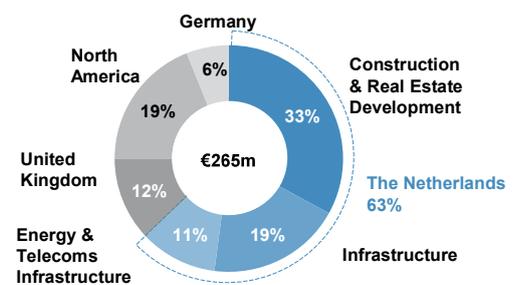
- Market-leading, multi-branded, listed construction company in the Netherlands
- Active internationally with attractive positions in the UK and niche markets in North America and Germany
- Operating ~25,000 projects for ~7,000+ clients across diverse end-markets per year
- ~16,000 skilled employees across 120+ operating companies
- Focus on core values of sustainability, safety, integrity and prudent risk management and governance

Diversified Portfolio in Terms of Geography and Product Mix

Revenue 2017*



EBITDA 2017*



* Breakdown excludes Other/Eliminations, NL-E&T Infra includes the activities in Belgium

Leading Positions in Each Local Market Segment

Leader Across Segments in the Netherlands



Leader in Construction & Real Estate Development



Leader in general Infrastructure



Leader in Energy & Telecoms Infrastructure

Construction & Real Estate Development

- Strong relationships with local developers / clients
- Strategic positions across supply chain
- Strategic land bank positions and development rights

Infrastructure

- Knowledge, expertise and design capabilities
- Key player in smaller scale projects and national coverage
- Disciplined approach to large scale projects

Energy & Telecoms Infrastructure

- Specialised services focusing on long-term contracts
- Key player in fibre optics, mobile roll-out & energy transition
- Strategic equipment

Leading Position in Attractive International Markets



United Kingdom



- Leading positions in rail and marine infrastructure
- Strong positions in highway, airport, energy, water and environmental infrastructure
- Focus on Greater London and M60 corridor



North America



Canada

- Market-leading road maintenance and construction company in Alberta and British Columbia
- Strategic logistics and supply chain positions
- Long-term maintenance contracts

United States

- Leading infrastructure construction company in Greater Seattle area
- Flood defence and underground structures



Germany



- Combined construction and real estate development activities
- Exclusive focus on prime cities marked by elevated growth through urbanisation and immigration

Content

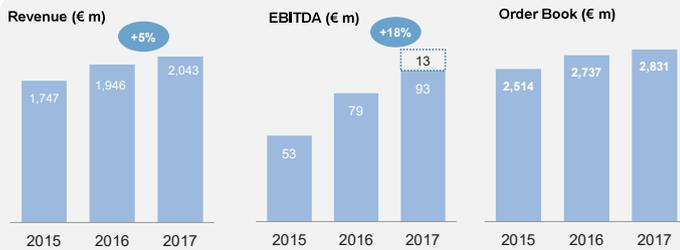
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Prefab roundabout, built in one weekend

Construction & Real Estate Development Netherlands

Revenue / EBITDA / Order Book



* € 13 million relates to third party result

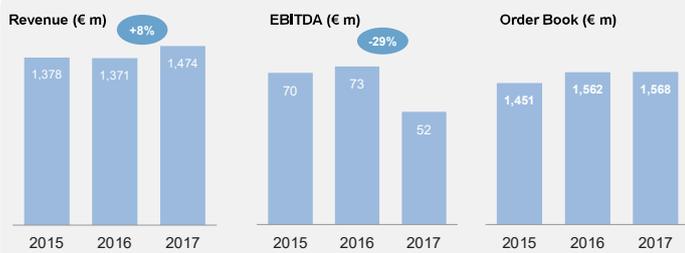
Highlights

- Increase of revenue by 5%
- EBITDA 2017 includes restructuring costs of € 4 million and preparation costs for future development projects (€ 7 million higher compared with 2016)
- EBITDA margin increased to 4.6% in 2017 (2016: 4.1%)
- 3,083 homes sold in 2017 (2016: 2,448)
- Second production line for MorgenWonen operational
- Focus on increasing efficiency, productivity and digitization
- Opening of DigiBase (BIM centre) in December 2017



Infrastructure Netherlands

Revenue / EBITDA / Order Book



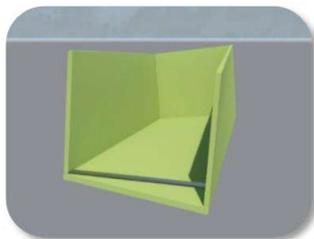
Highlights

- Due to the approval of additional work and the completion of larger projects such as SAAone and the A9 Motorway, resulting in additional result of € 35 million, the negative impact of OpenIJ of € 67.5 million was partly compensated in 2017
- Increase of revenue of 8%
- EBITDA margin decreased to 3.5% in 2017 (2016: 5.3%)
- Slight improvement of market conditions in local and regional Infrastructure markets
- Acquisition of engineering company Wareco in July 2017, specifically related to the water management focus
- Focus on innovations and efficiency: BIM, Virtual Reality and Plastic Road
- Strong stable order book with medium sized projects

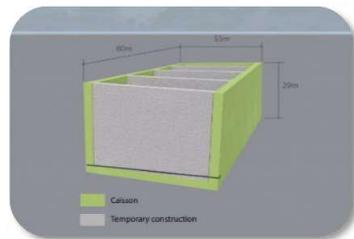


Infrastructure Netherlands, Setback OpenJ

OpenJ in IJmuiden



Caisson with torsion



Reinforced caisson with temporary structures

- In December 2017 VolkerWessels reported a setback in the OpenJ project in IJmuiden, a € 600 million contract to design, construct, finance and maintain a new sealock at IJmuiden that was awarded to the OpenJ consortium in mid-2015, with the construction work being carried out by a 50/50 joint venture of BAM and VolkerWessels
- The loss relates mainly to the redesign of the two caissons (the structure holding the lock doors) to prevent torsion and cracking during immersion
- The new design specified reinforced caissons and heavy temporary structures. Recent implementation works revealed significantly higher costs for specialist materials and equipment and personnel over the prolonged construction period
- VolkerWessels took an additional provision of € 44.5 million, having already taken a provision of € 23 million in the first nine months of 2017 in relation to this project, bringing the total to € 67.5 million for its share in the consortium
- The Management Board and the Supervisory Board have conducted a deep-dive into the root causes of the issues in order to ensure that the organization learns from its mistakes and the necessary improvements can be made in our organizational set-up to prevent these events from happening again

Energy & Telecoms Infrastructure Netherlands

Revenue / EBITDA / Order Book



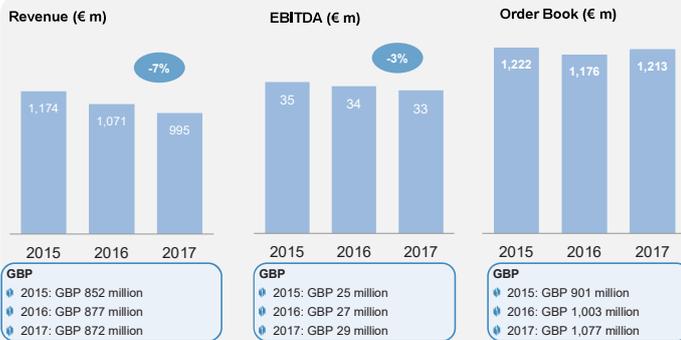
Highlights

- Revenue increased 4% and EBITDA 3%
- EBITDA margin decreased to 4.7% in 2017 (2016: 4.8%)
- Decreased order book because of delivered production volume on a fixed long-term contract, underlying order book increased
- Energy segment improving on the back of the transition to sustainable energy sources and the associated transport infrastructure
- Our Belgian operation contributed well to the operational result of this segment
- Telecoms slow start of the year in terms of order intake VDSL and fibre optics



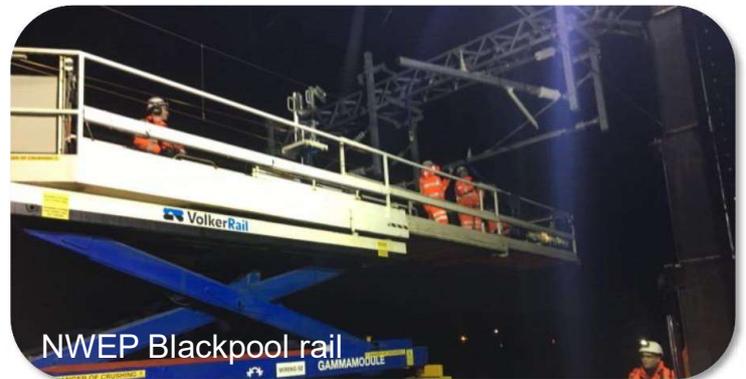
United Kingdom

Revenue / EBITDA / Order Book



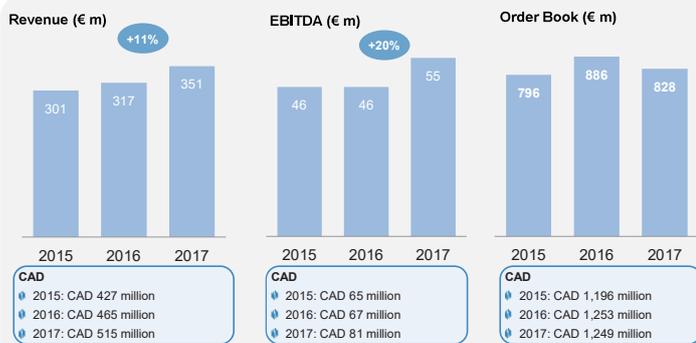
Highlights

- Revenue in GBP stable, 7% down in EUR mainly due to negative exchange rate (-6%),
- EBITDA in GBP improved 2 million, EBITDA down 3% in EUR due to negative GBP:EUR exchange rate,
- EBITDA margin increased to 3.3% in 2017 (2016: 3.2%)
- Brexit imposes uncertainty, however government spending on infrastructure continues
- In excess of 80% of the annual revenue of UK comes from the infrastructure market
- Secured a number of long-term contracts: Chiltern Tunnels and Colne Valley Viaduct package stage 1 C1 for HS2, Oldbury Viaduct for Highways England, East Anglia ONE wind farm (in co-op with a Dutch subsidiary of VolkerWessels)



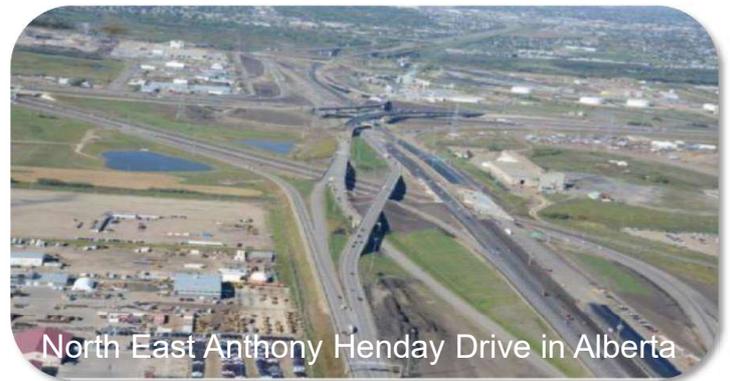
North America

Revenue / EBITDA / Order Book



Highlights

- Increased revenues and EBITDA of respectively 11% and 20% as a result of absence of wildfires, favourable weather conditions and full consolidation of LDM (31 March 2016)
- EBITDA margin increased to 15.7% in 2017 (2016: 14.5%)
- The book profit on the disposals of our land positions in Seattle contributed to the EBITDA increase
- State of Washington ranked as having the best economy in the US
- Secured a number of long-term contracts: Light Rail project and four projects for SEATAC Airport in Seattle



Germany

Revenue / EBITDA / Order Book



Highlights

- Revenue and EBITDA up relating to the sale of two projects (Orthoparc in Cologne and Jugendweg in Berlin)
- EBITDA margin increased to 7.0% in 2017 (2016: 5.8%)
- Focused on developing and building houses in Berlin/Brandenburg, North Rhine-Westphalia, Frankfurt am Main and Munich
- New developments started in Spandau, greater Munich area, Leipzig and Frankfurt
- Enhancing efficiency by standardizing internal processes
- Operational and financial integration on track



CSR Key Figures in the Netherlands

		2017	2016	2015
Health				
Safety	Incident Frequency rate	5.3	5.5	5.1
Natural environment				
Raw material	Volume of waste (in kilotonnes)	72	66	60
	Waste separation rate	53%	62%	65%
CO ₂ emissions	CO ₂ footprint (Scope 1 and 2) in kilotonnes	134	123	135
	CO ₂ footprint (Scope 3 concrete products) in kg CO ₂ per m ³	154	149	-
Work and social activities				
Employment	Percentage of people at a disadvantage on the labour market (PSO score)	2.3%	1.7%	1.2%
Integrity	Nr of reported suspicions of breach of integrity and suspicions of wrongdoing	32	39	33



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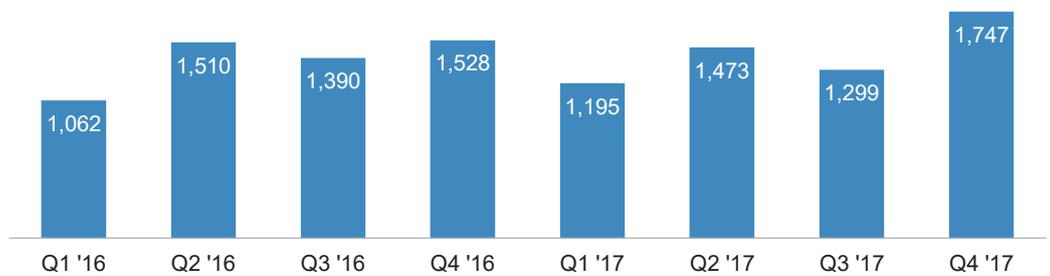
Walking piling rig - Dover

Seasonality Revenue and Earnings

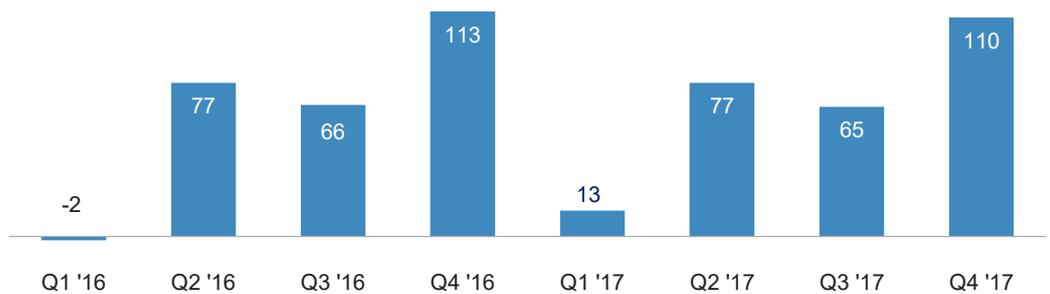
Highlights

- Typical seasonal pattern during the first quarter as a result of frost, snow and heavy rain in the winter
- Consequently, revenue and EBITDA are typically lowest in Q1
- Q3 activity typically impacted by reduced construction activities due to summer holidays
- Highest activity and earnings typically during Q4, largely driven by increased demand from public sector clients completing projects before year-end

Quarterly Revenue Development (€ million)



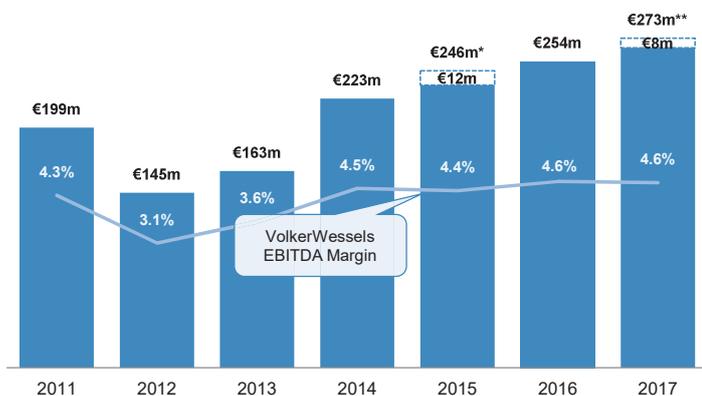
Quarterly EBITDA Development* (€ million)



* Overall EBITDA 2017 excl. € 13 million third party result and share incentive charge of € 5 million

Continue to Deliver Sustainable Margins and EBITDA

VolkerWessels' EBITDA Across the Cycle, Year end numbers



VolkerWessels' EBITDA and EBITDA margin

- 2017 EBITDA € 265 million (+4.3%, in line with Medium-Term Objectives)
- Absolute growth of EBITDA of € 11 million
- Stable EBITDA margin 4.6%

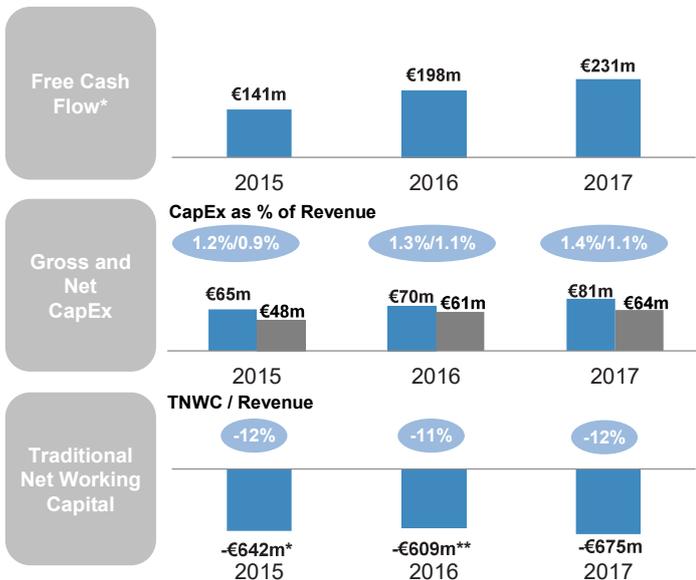
Medium-Term Management Objective for Growth EBITDA in Absolute Terms and for EBITDA Margin of 4.5 – 5.5%

* 2015 EBITDA including fair value adjustment of € 12 million for the acquisition of the remaining interest in Biesterbos and PGB Holding and the increase of VolkerWessels' interest in G&S Vastgoed from 30 to 70%

** 2017 EBITDA including € 13 million third party result and € 5 million share incentive charge

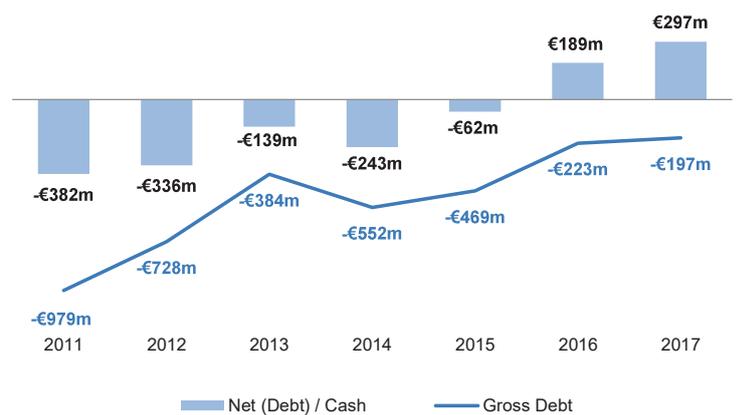
Disciplined Cash Flow Management and Strong Balance Sheet

Focus on Cash Management Provides Stable Footing for Future Investments and Shareholder Return



Strong Balance Sheet Provides Flexibility for Project Selection

Deleveraging Profile VolkerWessels

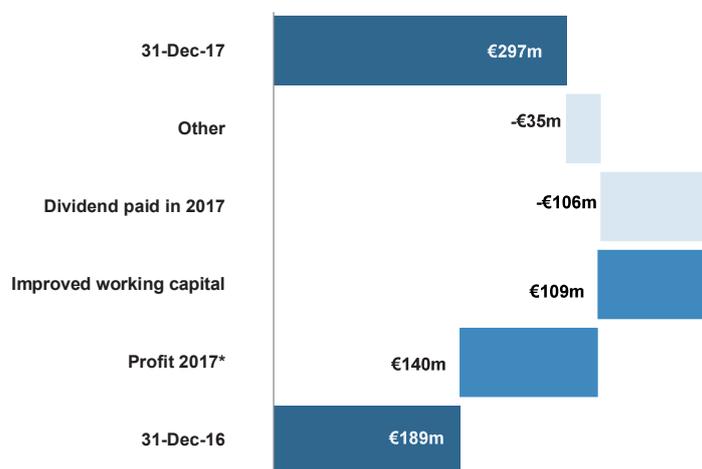


Medium-Term Management Objective for Capex at ~1.3% of Net Revenue and for Trade Working Capital to Develop in Line With Revenue

* Net cash flow from continuing operating activities (€ 274 million) plus net cash flow from continuing investment activities (-€ 48 million) excluding acquisitions (€ 5 million) = € 231 million
 ** As reported in the press release of the half year 2017 results, year end 2016 numbers are adjusted because of reclassification of the line items Construction Contracts to Property Development for € 55 million (YE 2015: € 91 million), relating to Kondor Wessels Holding, which was acquired in December 2016. The reclassification has no impact on Net Working Capital nor on our ambition to reduce our strategic working capital by € 100 million.

Focus on cash and working capital

Net Cash Improved by € 108 million to € 297 million



Traditional Net Working Capital and Strategic Net Working Capital

(€ million)	31/12/2017	31/12/2016**
Inventories (excl. Property development)	66	59
Balance of Construction contracts	-75	47
Trade and other receivables (excl. Receivables from associates and JVs)	832	778
Trade and other payables (excl. Amounts owed to associates and JVs)	-1,480	-1,487
Net taxes	-18	-6
Traditional Net Working Capital	-675	-609
Land	193	230
Property development	175	170
Property held for sale	69	112
Associates and joint ventures less provisions	113	96
Non-current receivables from associates and JVs	51	46
Net receivables on participations	107	97
Strategic Net Working Capital	708	751
Net Working Capital	33	142

Medium-Term Management Objectives for Further Efficiency Improvement in “Strategic” Working Capital by ~€100m, ROCE > 18.0%, and to Focus Land Bank on Actionable Development

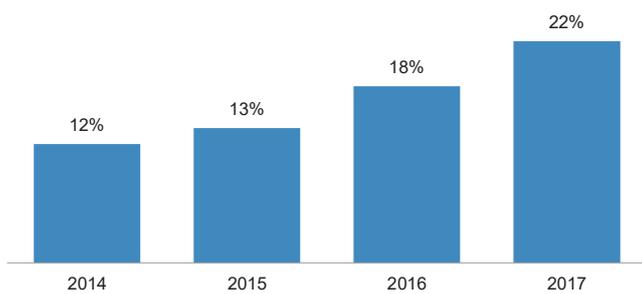
* Net result attributable to shareholders

** As reported in the press release of the half year 2017 results, year end 2016 numbers are adjusted because of reclassification of the line items Construction contracts to Property Development for € 55 million, relating to Kondor Wessels Holding, which was acquired in December 2016. The reclassification has no impact on Net Working Capital nor on our ambition to reduce our strategic working capital by € 100 million.

ROCE and Solvency

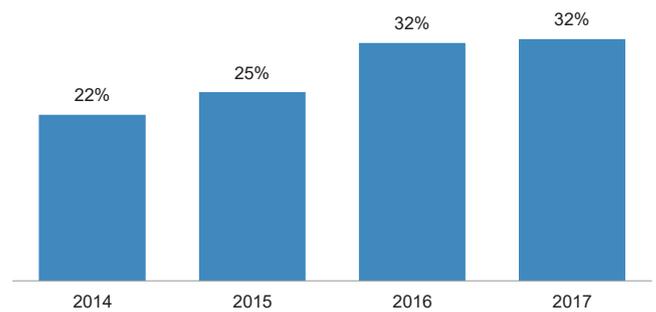
Increasing ROCE Driven by Improved Operating Results and Efficient Use of Working Capital

Development of Return on Capital Employed (%)*



Stable Solvency

Development of Solvency (%)



ROCE Improved and Solvency at Solid Stable Level

Medium-Term Management Objective for ROCE > 18.0%

* Return on Capital Employed (ROCE) as EBIT / Capital employed (Group equity +/- net cash)

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Medium-Term Management Objectives: On track

Key Metric	Medium-Term Objective	Results 2017
1 EBITDA	<ul style="list-style-type: none"> Generally improved market conditions in Dutch construction & real estate development segment Operational efficiency programme implementation across all segments Focus on further reduction of failure costs across all segments Maintain historic track record of resilient margins throughout construction cycles Margin 4.5 - 5.5% 	<ul style="list-style-type: none"> EBITDA Margin: 4.6%
2 Revenue Growth	<ul style="list-style-type: none"> Leverage leading position to capture growth opportunities from recovery in Dutch construction market Focus on selected international niche markets Key management focus on profitable growth over market volume growth in each of the markets Good visibility on profitable growth from prudent and conservative Order Book development and composition CAGR 3 - 4% (From 2016 normalised base) 	<ul style="list-style-type: none"> CAGR 4.1% CAGR 5.6% (excluding € 79 million in 2016 revenue)
3 Capex	<ul style="list-style-type: none"> Maintain well invested asset base with capex levels continuing at around ~1.3% of revenue 	<ul style="list-style-type: none"> 1.4%
4 Working Capital	<ul style="list-style-type: none"> Trade working capital development in line with revenue development Further efficiency improvement on Strategic Working Capital by ~€100m Focus land bank on actionable development 	<ul style="list-style-type: none"> SWC € 43 million decrease
5 Tax	<ul style="list-style-type: none"> Losses carried forward of €40m to be fully utilised in the medium-term 	<ul style="list-style-type: none"> € 22 million utilised in 2017
6 Capital Allocation	<ul style="list-style-type: none"> Focus on efficient use of employed capital, targeting ROCE >18.0% 	<ul style="list-style-type: none"> ROCE: 21.8%
7 Dividends	<ul style="list-style-type: none"> Pay-out ratio of 50 - 70% of results for the year, DPS expected to grow in line with results for the year 	<ul style="list-style-type: none"> 60 % pay out

Dividend and Outlook

Dividend

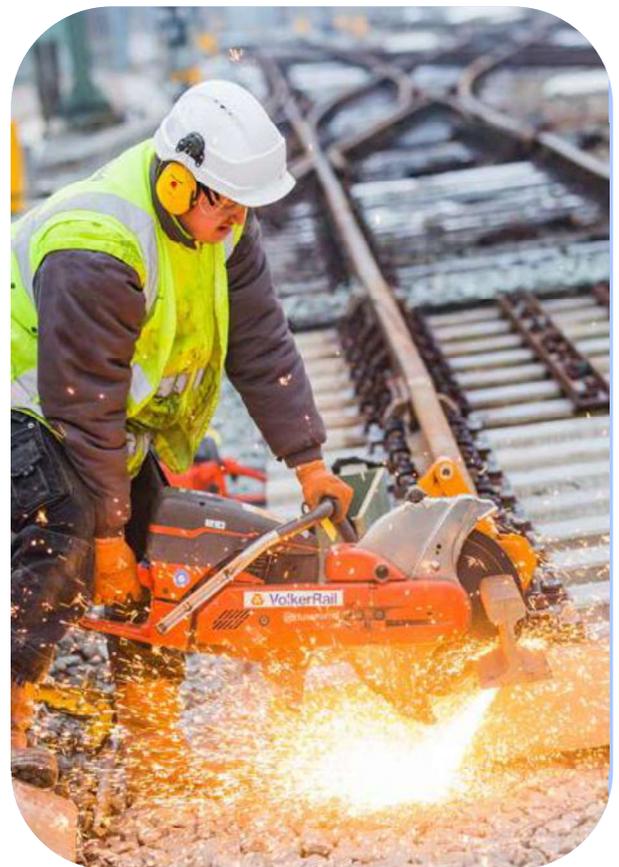
Subject to shareholder approval, VolkerWessels proposes to pay out a final dividend of € 61.6 million (€ 0.77 per share). If the proposed final dividend is approved, the total dividend (proposed final dividend plus interim dividend) for 2017 amounts € 84.0 million or € 1.05 per share, which is 60% of reported net income attributable to shareholders (excluding personnel expenses relating to the share incentive under IFRS). After approval, the final dividend will be paid on 16 May 2018.

Outlook

At this moment we expect our 2018 results to increase versus 2017 and we reconfirm that we are on track to meet our medium-term objectives.

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Reconciliation of Net Working Capital

Reconciliation to Financial Statements 2017 of Koninklijke VolkerWessels N.V.

€ million	2017	2016 *	Line item in financial statements 2017 of Koninklijke VolkerWessels N.V.	Note
Inventories	66	59	'Inventories' excl. 'Property development in own management'	24
Construction contracts (debit balance)	410	468	'Construction contracts due from customers' (debit balance)	25
Construction contracts (credit balance)	-485	-421	'Construction contracts due to customers' (credit balance)	25
Trade and other receivables	832	778	'Trade and other receivables' excl. 'Receivables from associates and JVs'	26
Trade and other payables	-1,480	-1,487	'Trade and other payables' excl. 'Amounts owed to associates' and excl. 'Amounts owed to JVs'	35
Net Taxes	-18	-6	'Income tax receivable' net of 'Income tax payable'	
Traditional Net Working Capital	-675	-609		
Landbank	193	230	'Land'	22
Property development	175	170	'Property development in own management' included within 'Inventories'	24
Real estate held for sale	69	112	'Property held for sale'	23
Net Investments in associates & JVs	113	96	'Investments in associates and JVs' less 'Provisions for associates and JVs'	18 & 34
Non-current receivables on associates & JVs	51	46	'Non-current receivables from JVs and associates' included within 'Non-current receivables'	19
Net receivables on associates & JVs	107	97	'Receivables from associates and JVs' included within 'Trade and other receivables' net of 'Amounts owed to associates' and 'Amounts owed to JVs' included within 'Trade and other payables'	26 & 35
Strategic Net Working Capital	708	751		
Total Net Working Capital	33	142		

Source: The financial information on this page is derived from the Financial Statements 2017 of Koninklijke VolkerWessels NV

* As reported in the press release of the half year 2017 results, year end 2016 numbers are adjusted because of reclassification of the line items Construction contracts to Property Development for € 55 million, relating to Kondor Wessels Holding, which was acquired in December 2016. The reclassification has no impact on Net Working Capital nor on our ambition to reduce our strategic working capital by € 100 million.

Breakdown provisions

€ million	2017	2016
Employee benefits	44	59
Provisions for associates and joint ventures	11	32
Other provisions	89	101
Deferred tax liabilities	41	24
Total non-current provisions	185	216
Employee benefits	19	11
Provisions for associates and joint ventures	2	5
Other provisions	40	43
Total current provisions	61	59
Total provisions	246	275

Source: The financial information on this page is derived from the Financial Statements 2017 of Koninklijke VolkerWessels NV

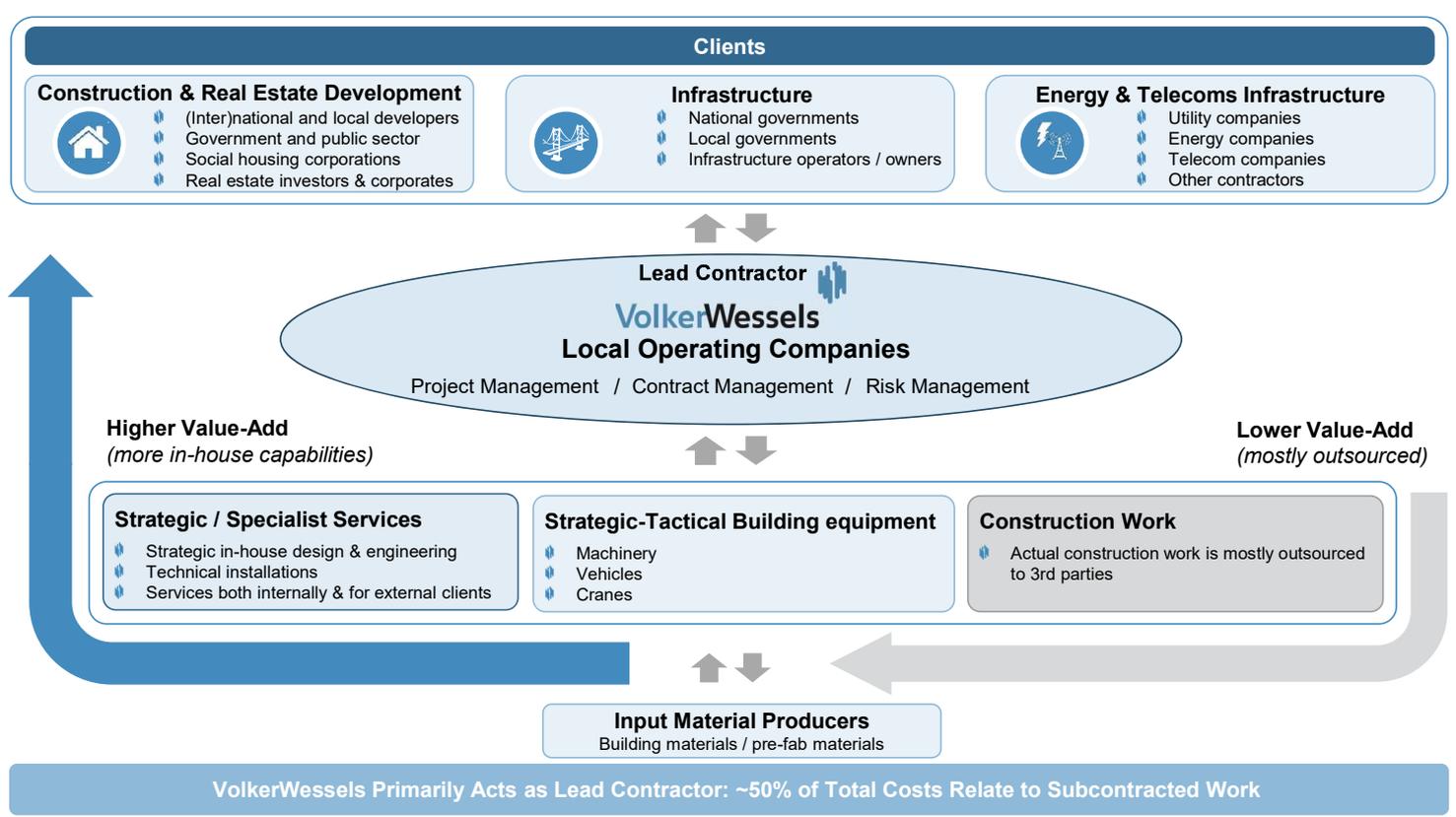
Movement other provisions (current and non-current)

€ million	Guaran- tees	Restructuring	Environmental and remediation costs	Other	Total
As at 1 January 2017	80	8	4	52	144
Addition	19	9	2	18	48
Withdrawal	-9	-9	-	-8	-26
Release	-21	-1	-1	-17	-40
Interest accrual	1	-	-	-	1
Other movement	-	-	-	2	2
Total changes	-10	-1	1	-5	-15
As at 31 December 2017	70	7	5	47	129

Net impact of movement other provisions on EBITDA:

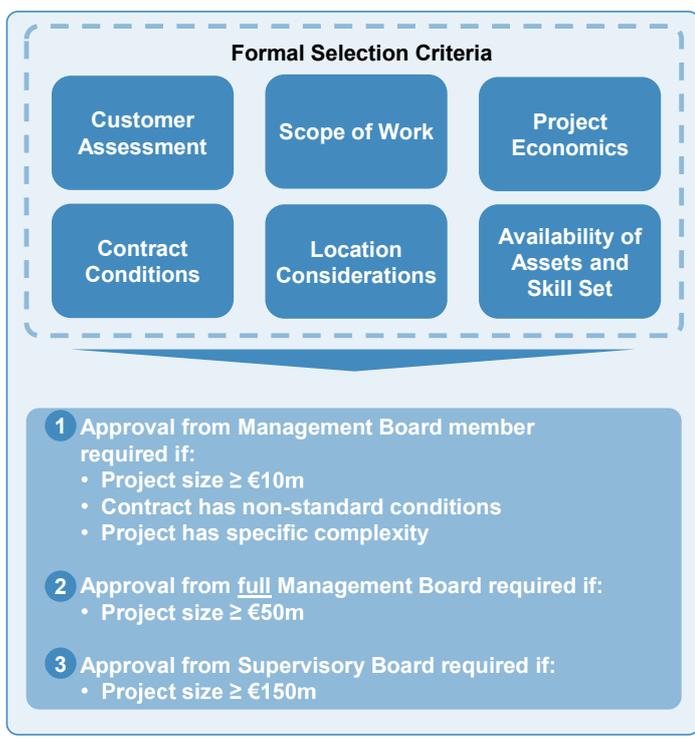
- Full year 2017: - € 8 million
- H1 2017: + € 4 million
- H2 2017: - € 12 million

VolkerWessels is Focused on High Value-Add Activities

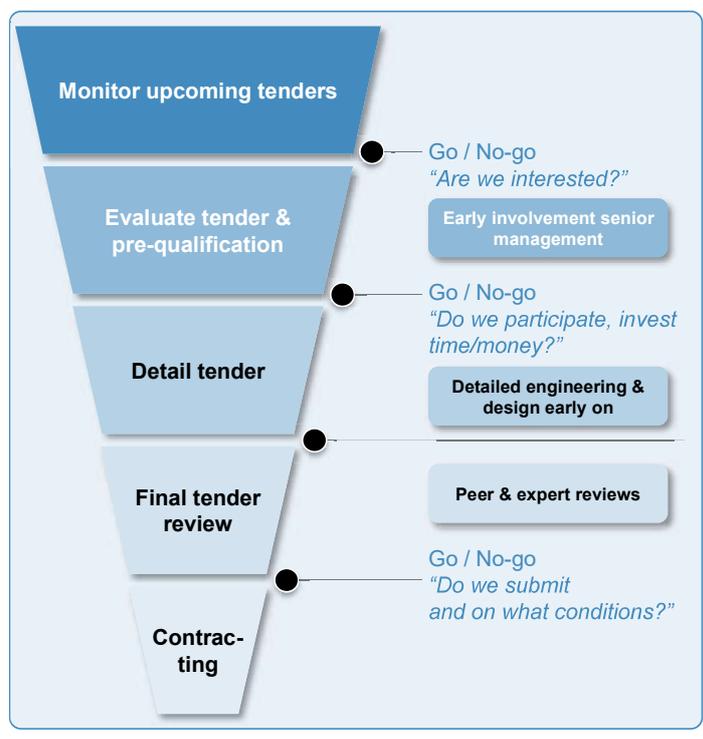


Rigorous Focus on Profitable Projects and Risk Management

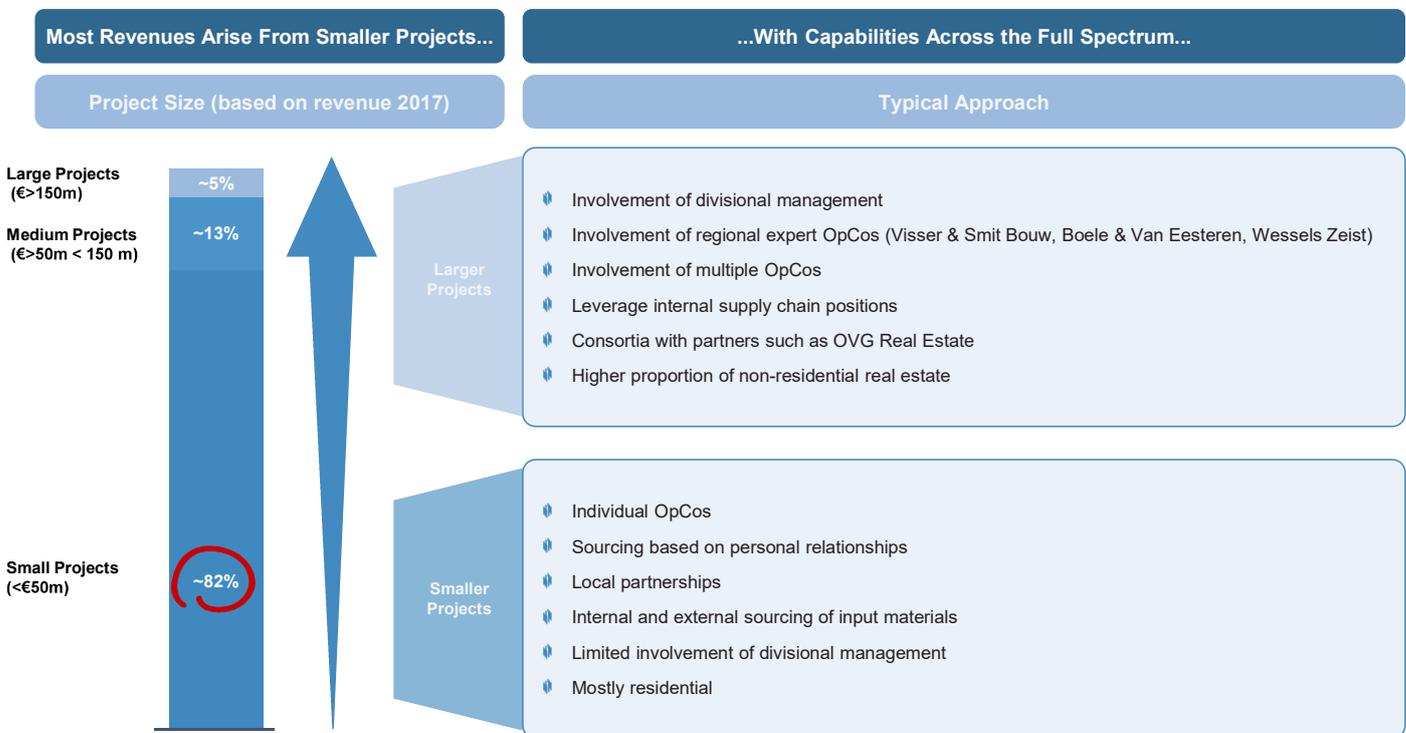
Project Selection Framework



Prudent Tendering Process



Diversified Project Portfolio Skewed Towards Smaller Projects



Important information

This document is intended to provide financial and general information about Koninklijke VolkerWessels and its group companies in respect of its most recent financial results and, as such, is solely informative.

This document must be read in connection with the relevant financial documents it refers to and such financial documents are leading in case of any inconsistency with the information as provided herein.

This document contains forward-looking statements which are based on the current expectations, estimates and projections of Koninklijke VolkerWessels' management and information available at the date of publication of this document. These forward-looking-statements are subject to uncertainties and cannot be relied upon.

VolkerWessels does not assume any obligation to update or revise forward-looking-statements after the date of publication of this document.

Financial calendar and contact details

Event	Date
Annual General Meeting of shareholders	3 May 2018
Ex-dividend date (final dividend 2017)	7 May 2018
Record date (final dividend 2017)	8 May 2018
Payment date (final dividend 2017)	16 May 2018
Publish Q1 2018 trading update (before trading)	17 May 2018
Publish half year results 2018 (before trading)	30 August 218
Publish 9M trading update and interim dividend 2018 announcement (before trading)	15 November 2018

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