

150
YEARS

Investor Presentation

building . master . pieces .

January 2020



Disclaimer

IMPORTANT NOTICE

You must read the following before continuing. The following applies to the presentation materials following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the presentation materials. In accessing the presentation materials, you agree to be bound by the following obligations and limitations.

This presentation has been prepared by, and is the sole responsibility of, PORR AG (the “**Issuer**”) solely for presentation purposes with selected investors; it serves exclusively for informational and marketing purposes and constitutes a marketing statement in the meaning of the Capital Markets Act (*Kapitalmarktgesetz* 2019) and an advertisement in the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129. However, it constitutes neither a financial analysis nor a recommendation or an advice related to financial instruments. This presentation is only intended for internal use. A distribution is not permissible. The recipient agrees to keep confidential at all times this presentation and any information contained in it or made available by the Issuer in connection with it. It should be read in its entirety and shall not be photocopied, reproduced, distributed or disclosed in whole or in part to any person other than the recipient without the prior written consent of the Issuer, nor should any other person act on it. This presentation is proprietary to the Issuer and the recipient agrees on request to return or to destroy this presentation and all other materials received from the Issuer relating to the information contained herein.

The information contained in this presentation has not been verified, approved or endorsed, or independently verified, by any independent third party. The facts and information contained herein might be subject to revision in the future. No responsibility or liability is accepted by the Issuer or by any of its directors, officers, employees, affiliates or agents in relation to the accuracy, completeness or sufficiency of any information contained herein or any other written or oral information made available by the Issuer in connection therewith or any data which any such information generates, or for any loss whatsoever arising from or in connection with the use of, or reliance on, this presentation and any such liability is expressly disclaimed. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance. Nothing in this presentation should be relied upon as a promise or representation as to the future. The Issuer gives no undertaking, and is under no obligation, to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies in it which may become apparent, and it reserves the right, without giving reasons, at any time and in any respect to amend or terminate the proposal(s) described herein.

In the United Kingdom, the Issue is only directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) those persons to whom it may otherwise lawfully be communicated, all such persons in (i), (ii) and (iii) being referred to as “**Relevant Persons**”. If you have received this presentation in the United Kingdom, you confirm that you are a Relevant Person. This presentation must not be acted upon in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged in only with, Relevant Persons.

In the European Economic Area (“**EEA**”), the Issue is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (“**Qualified Investors**”). If you have received this presentation in the EEA, you confirm that you are a Qualified Investor. This presentation must not be acted upon in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this presentation relates in the EEA is available only to, and will be engaged in only with, Qualified Investors.

This presentation is also not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. In particular, this presentation and the information contained herein do not constitute an offer of securities for sale in the United States and are not for publication or distribution in or within the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The securities proposed to be offered by the Issuer have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This presentation does not constitute a prospectus or other offering document in whole or in part. Information contained in this presentation is a summary only. Under no circumstances shall these presentation materials constitute an invitation or offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer nor should they or any part of them form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This presentation is an advertisement and not a prospectus for the purpose of applicable measures implementing the Prospectus Directive. Prospective investors are solely responsible for making their own independent appraisal of and investigations into the products, investments and transactions referred to in this presentation and should not rely on any information contained in this presentation as constituting investment advice.

It is to be noted that the securities prospectus which will be prepared by the Company will NOT be a prospectus for a public offer of securities of the Issuer (the “**Prospectus**”). The Prospectus will be created solely for the purposes of admission of the securities to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, a regulated market of the Vienna Stock Exchange. In any event, the approval of the Prospectus by the Austrian Financial Markets Authority (*Finanzmarktaufsichtsbehörde*) should not be understood as an endorsement of the Issuer’s Notes. The Issuer is not required to update the information contained in the Prospectus in the future so that the information contained in the Prospectus is no longer up to date at the time of its publication. Following its prospective approval by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*), the prospectus will be published in electronic form on the issuer’s website at www.porr-group.com, sub-site “Investor Relations”, sub-site “PORR bonds”, subheading “Corporate Bond 2020” and will be available under <https://porr-group.com/cb-prospectus2020> and free of charge at the issuer’s registered office at Absberggasse 47, 1100 Vienna.

The Issue may be stabilised in accordance with the FCA Price Stabilising Rules.

If these presentation materials have been sent to you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer nor any of its directors, officers, employees, affiliates or agents accepts any liability or responsibility whatsoever in respect of any difference between the presentation materials distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

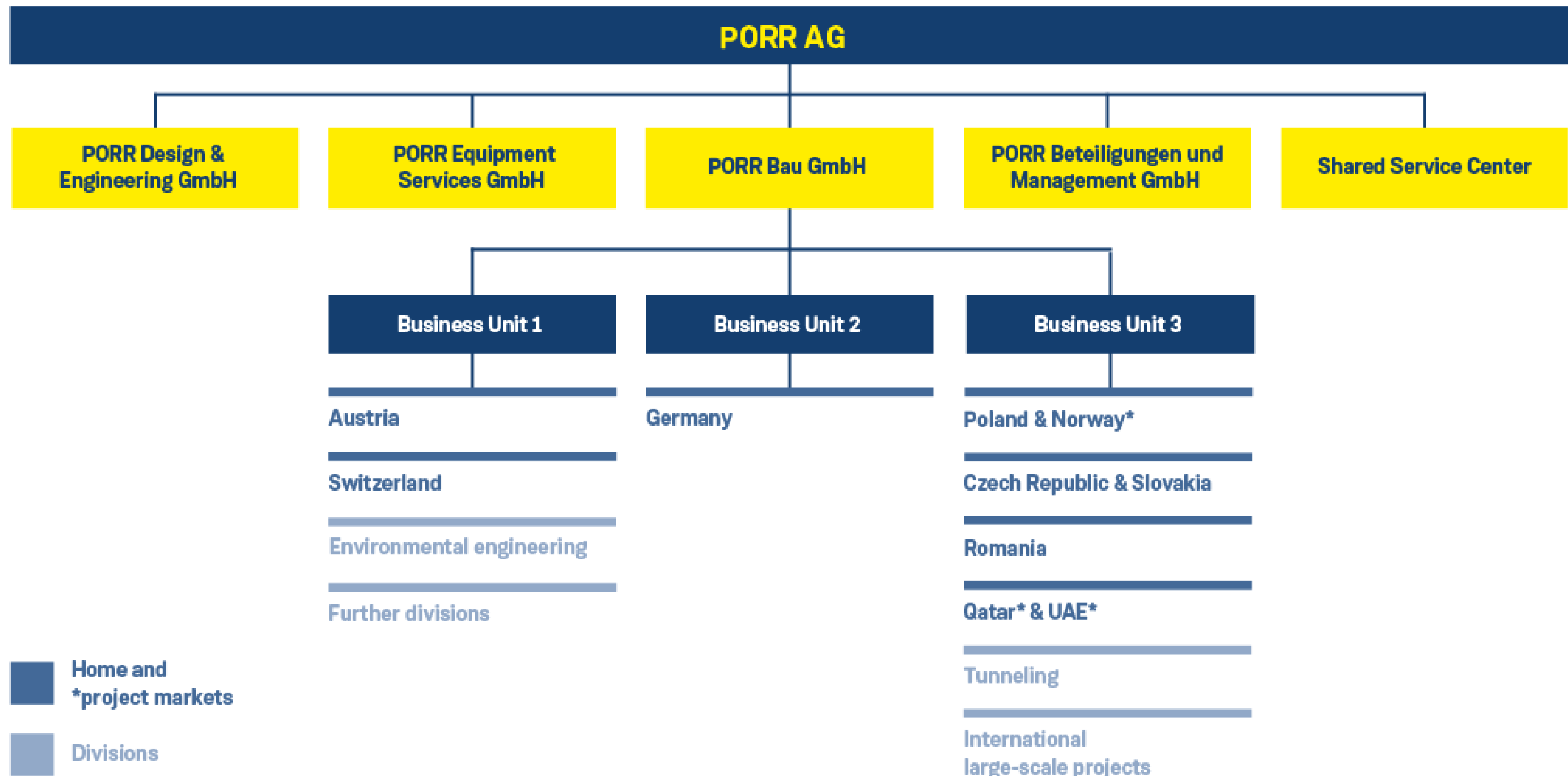


PORR - At a Glance

- Clear focus on construction aiming at maximizing the value-added chain
- Oldest listed company on the Vienna Stock Exchange - since 1869
- Stable core shareholders
- Production output 2018 EUR 5.6 bn
- ca. 19,650 employees
- Leading market position in its major Home Markets
- Substantial growth in recent years



Organizational Structure



PORR - At a Glance

Business Units

1

AT/CH
(Home Markets)

2

DE
(Home Market)

3

International
(Home + Project
Markets)

Key Facts Q3/19

Prod. output
EUR 4.1bn
(+0.6%)¹

Employees
~19,650
(+4.5%)¹

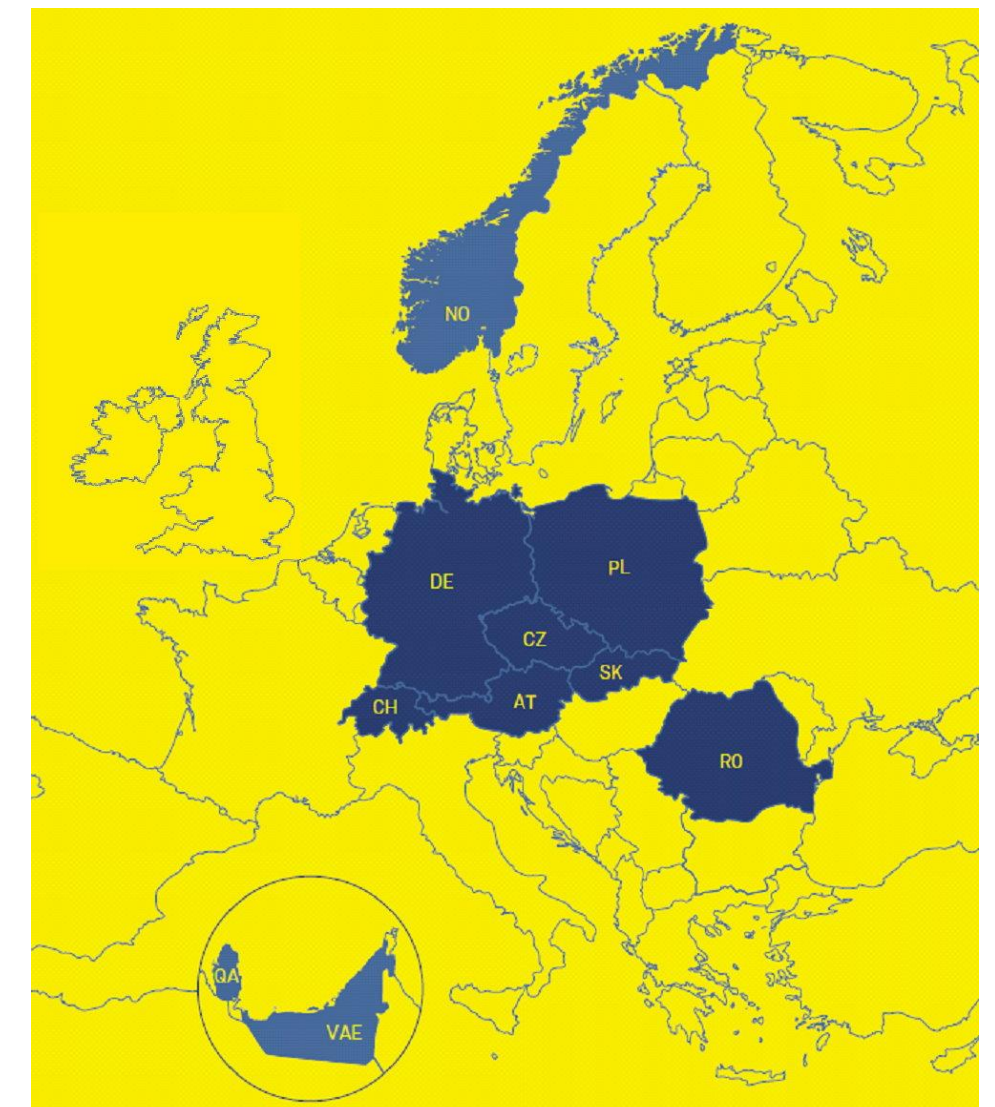
Backlog
EUR 7.4bn
(+7.6%)¹

EBITDA
EUR 146.0m
(+12.0%)¹

PORR, a leading full service
provider in the construction
sector

¹ y-o-y change

Markets



■ Home Markets

■ Project Markets

PORR

Key figures Q3 2019

EUR m

	2018	3Q19	3Q18	Change (3Q18 - 3Q19) ²
Production output ¹	5,593	4,080	4,055	+0.6%
Order intake	6,326	4,338	4,525	-4.1%
Order backlog	7,100	7,358	6,837	+7.6%
Revenues	4,959	3,520	3,644	-3.4%
EBITDA	220	146	130	+12.0%
EBT	88.1	14.4 ³	31.2	-53.8%
Periodic result	66.2	9.8	23.3	-58.0%

1 Output of consortiums and all associates are included proportionally in production output which deviates from revenues according to IFRS

2 Rounding differences can appear

3 Including extra-ordinary effects from revaluation of certain Polish and Norwegian projects



Leading full service provider in the construction sector

Services offered by PORR

Civil engineering and road construction

- Road construction and bridges
- Earthworks
- Sewer and pipeline construction
- Special civil engineering
- Stabilization and protection structures

Infrastructure projects

- Trunk road construction
- Railway engineering
- Tunnel engineering
- Bridge engineering
- Power plant construction

Environmental engineering

- Water, wastewater
- Soil cleanup
- Process development
- Demolition services
- Waste management, landfill construction and operation

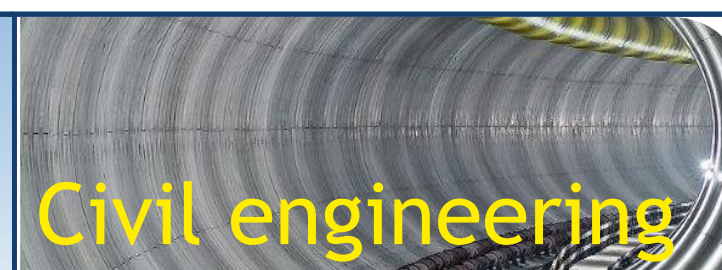


Building construction

- Public building & housing construction
- Office construction
- Industry and commercial buildings
- Tourism
- Sports facilities/stadiums
- Revitalisation

Management of resources

- Reserves of stone and gravel
- Operation of asphalt and concrete mixing plants
- Recycling of demolition waste and unprocessed gravel
- Operation of landfills



Project Portfolio

Broad risk distribution due to a well diversified portfolio mix

The largest 24 projects in the order backlog contribute only 16.3% to the overall annual production output.

Project Volume (in EUR m)	Number of projects	% of total number of Projects	% of Production Output
100 to 500	24	0.60%	16.3%
50 to 100	65	1.63%	18.8%
20 to 50	135	3.40%	18.9%
10 to 20	152	3.82%	11.6%
5 to 10	65	1.63%	9.8%
2 to 5	505	12.70%	13.1%
1 to 2	554	13.93%	6.7%
0,01 to 1	2,476	62.27%	5.0%
	3,976	100.0%	100.0%

Almost 90% of projects have a project volume < EUR 5m.



Well balanced project portfolio in terms of size and nature

Biggest orders in backlog

Selected projects	BU	Country	EUR m ¹	Completion 09/19	Period of Entry
Arge H51 Pfon-Brenner, Tyrol	3	AT	531.3	7.0%	07/18
ARGE Fildertunnel (Stuttgart 21)	3	DE	439.2	71.8%	07/11
ARGE Tunnel Alaufstieg	3	DE	368.2	93.7%	10/12
Autobahn A1 Rhine Bridge Leverkusen	2	DE	304.8	20.5%	10/17
Bratislava Ringroad D4-R7	3	SK	300.3	45.6%	06/16
KAT3 - Koralmtunnel	3	AT	297.1	68.3%	06/13
S3 Bolkow - Kamienna Gora	3	PL	290.2	3.5%	10/18
Railroad LK 131 Kalina-Rusiec	3	PL	238.3	0.0%	07/19
Prelim. works FAIR ring accelerator, Darmstadt	2	DE	207.0	31.3%	02/18
Office Building Europaallee Zürich Lots 1-4	1	CH	152.5	92.3%	02/15
Deep Tunnel Stormwater System, Dubai	3	AE	139.4	61.2%	12/17
Desing&Build Sibiu-Pitesti Motorway	3	RO	122.1	1.8%	04/19
Expressway S 17 Ryki	3	PL	117.3	95.0%	11/15
Railroad LK 93 Czechowice Dziedzice-Oswiecim	3	PL	115.5	14.5%	08/18
Office Bldg. BMW Freimann, Munich	1+3	DE	114.0	93.7%	05/17
Railroad LK 354 Poznań-Piła	3	PL	112.5	94.0%	02/17
Arge U5 Europaviertel, Frankfurt	1-3	DE	104.4	34.9%	02/17

Most important order intakes 2019

Selected projects	BU	Country	EUR m ¹	Entry 2019
Railroad LK 131 Kalina-Rusiec	3	PL	238.3	Sep.
Desing&Build Sibiu-Pitesti Motorway	3	RO	122.1	Apr.
Eidsvoll nord-Langset, Minnevik Bridge	3	NO	93.9	May
App.Bldg Wohngarten Geiselbergstr., Vienna	1	AT	68.5	Jun.
Apartment Building Q 218, Berlin	2	DE	58.7	Jun.
Arge University Hospital, St. Pölten	1	AT	58.3	Sep.
App. Bldg. Handelskai 98-100, Vienna	1	AT	56.2	Sep.
Office Building Sky SAWA, Warsaw	3	PL	49.3	Jun.
Road Construction E1 Eggemoen - Åsbygda	3	NO	47.6	Feb.
Appartment Bldg. Reininghaus Q6 Nord, Graz	1	AT	42.2	Apr.
Arge S31 SAB, Siegraben Bgld	1	AT	40.4	Feb.
Office Building 3T Office Park, Gdynia	3	PL	37.0	Mar.
Office Building New Courts, Berlin	1	DE	32.7	Jul.
App. Bldg. Seestadt Aspern G12A, Vienna	1	AT	31.5	May
Road Equipment A44, VKE12, TU Hirschhagen	Hold	DE	31.5	Mar.
Jakuszyce cross country skiing, Wroclaw	3	PL	31.5	Jun.
App. Bldg. Neu Leopoldau Bpl. P, Vienna	1	AT	30.9	Feb.

1) Stated values are project values attributable to PORR at the time of the contracts being awarded

Order backlog represents a book-to-bill ratio of 1.3



Focus on stable Home Markets ensures solid base for development

in %	Production Output	Order Intake	Order Backlog
A	45	49	35
D	26	20	27
PL	11	12	20
CZ	5	4	3
CH	4	3	4
RO	1	6	4
QU/UAE	3	2	2
Others	5	4	5
	92%	94%	93%

in %	Production Output	Order Intake	Order Backlog
Civil Engineering	54	47	63
Building Construction	35	38	30
Others	11	15	7

Infrastructure provides for a stable business development also in less beneficial economic cycles.



Current Business Drivers in the construction industry

Ongoing Urbanisation

- Growth of cities increases demand for living space, infrastructure, healthcare and energy

Interest Environment

- Historic low interest rates push demand for real estate
- Further Quantitative Easing by ECB facilitates public investments in infrastructure

Infrastructure Gap

- Major needs in many European countries to catch up in upgrades and renovations
- High EU financing subsidies in Eastern Europe, especially Poland
- Infrastructure package in Germany

Sustainability & “Think Green”

- “Green Mobility” requires huge investments in infrastructure
- Growing role for energy efficiency of buildings

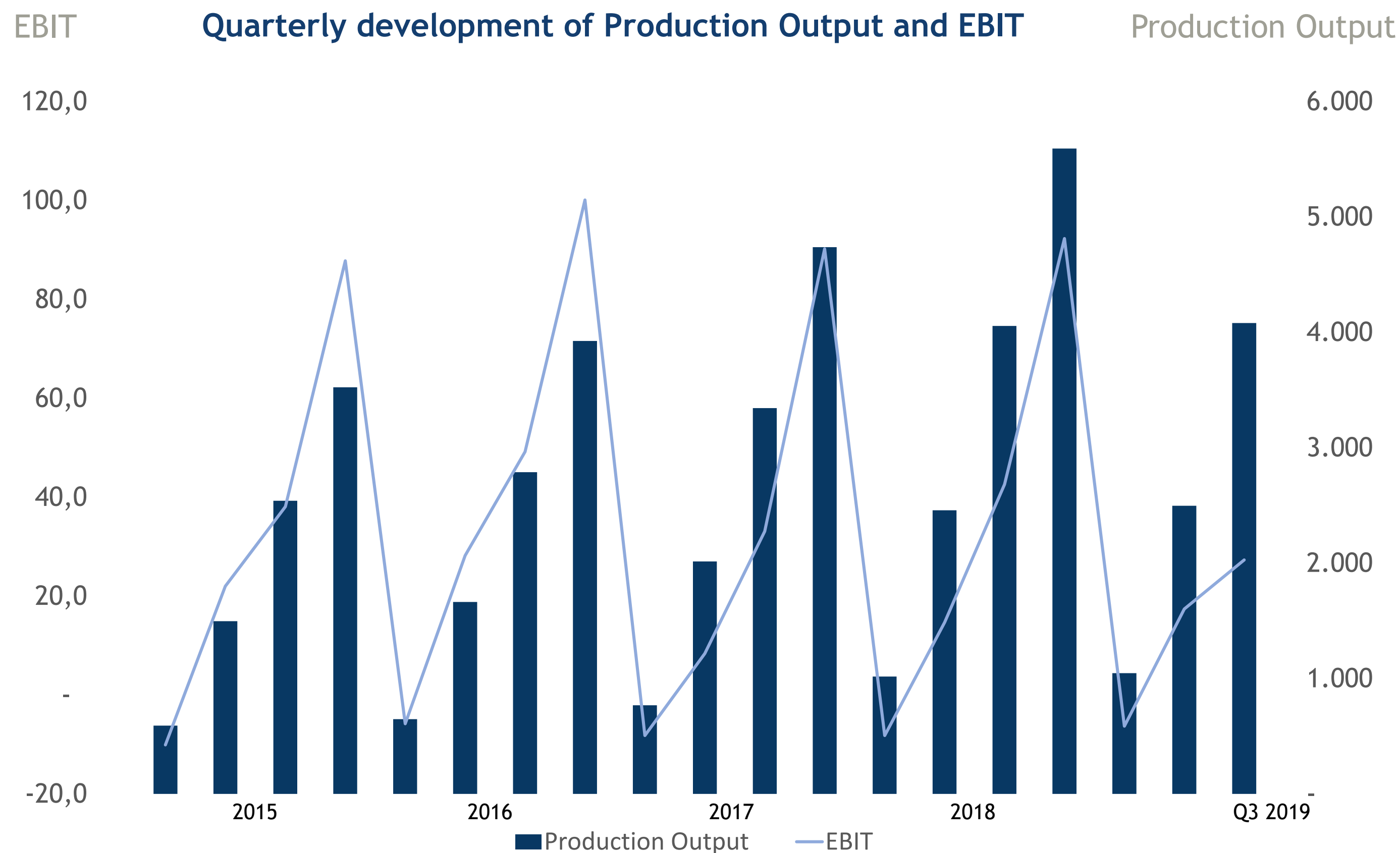


Financial Performance

Highly Seasonal Business

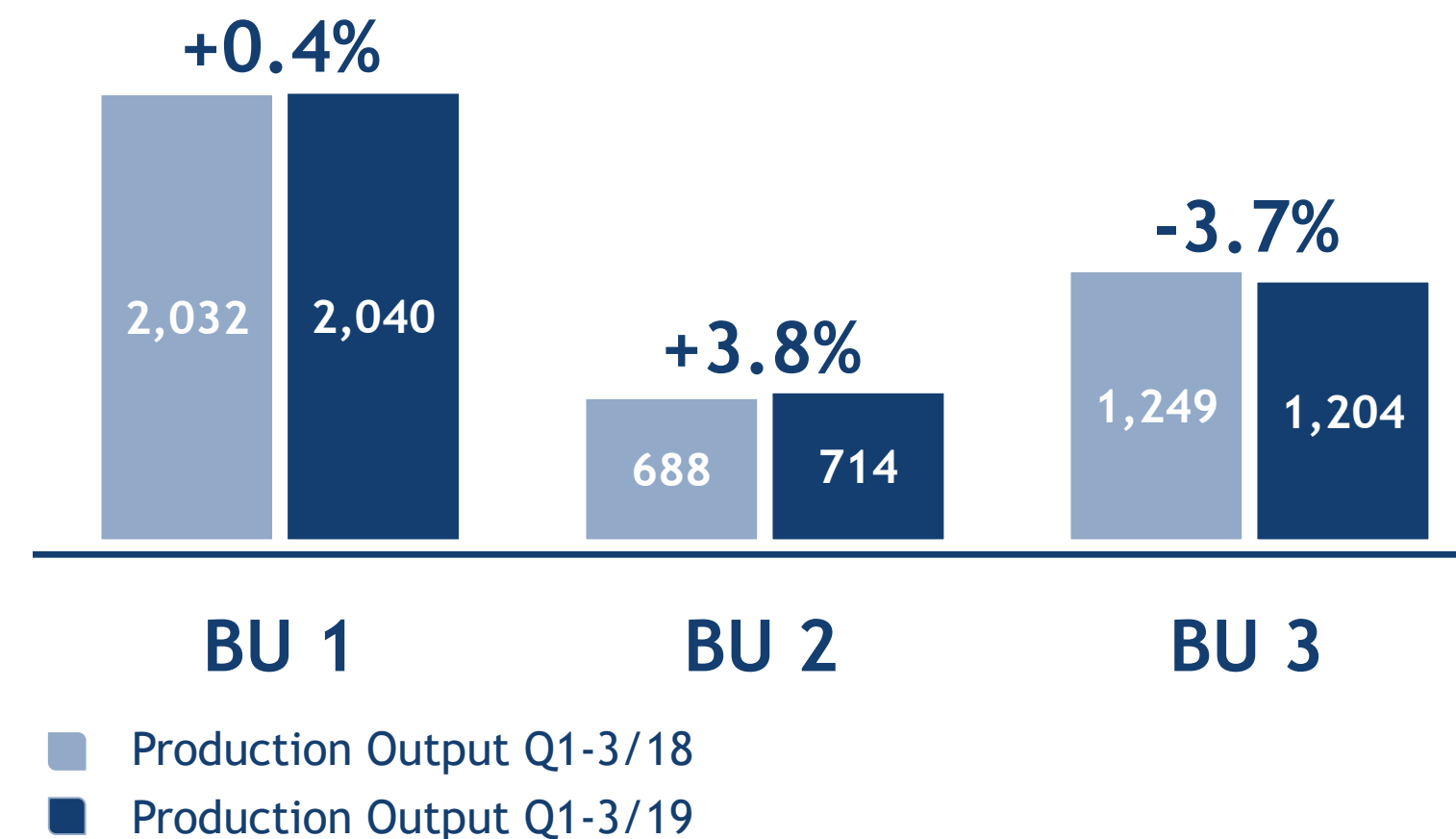
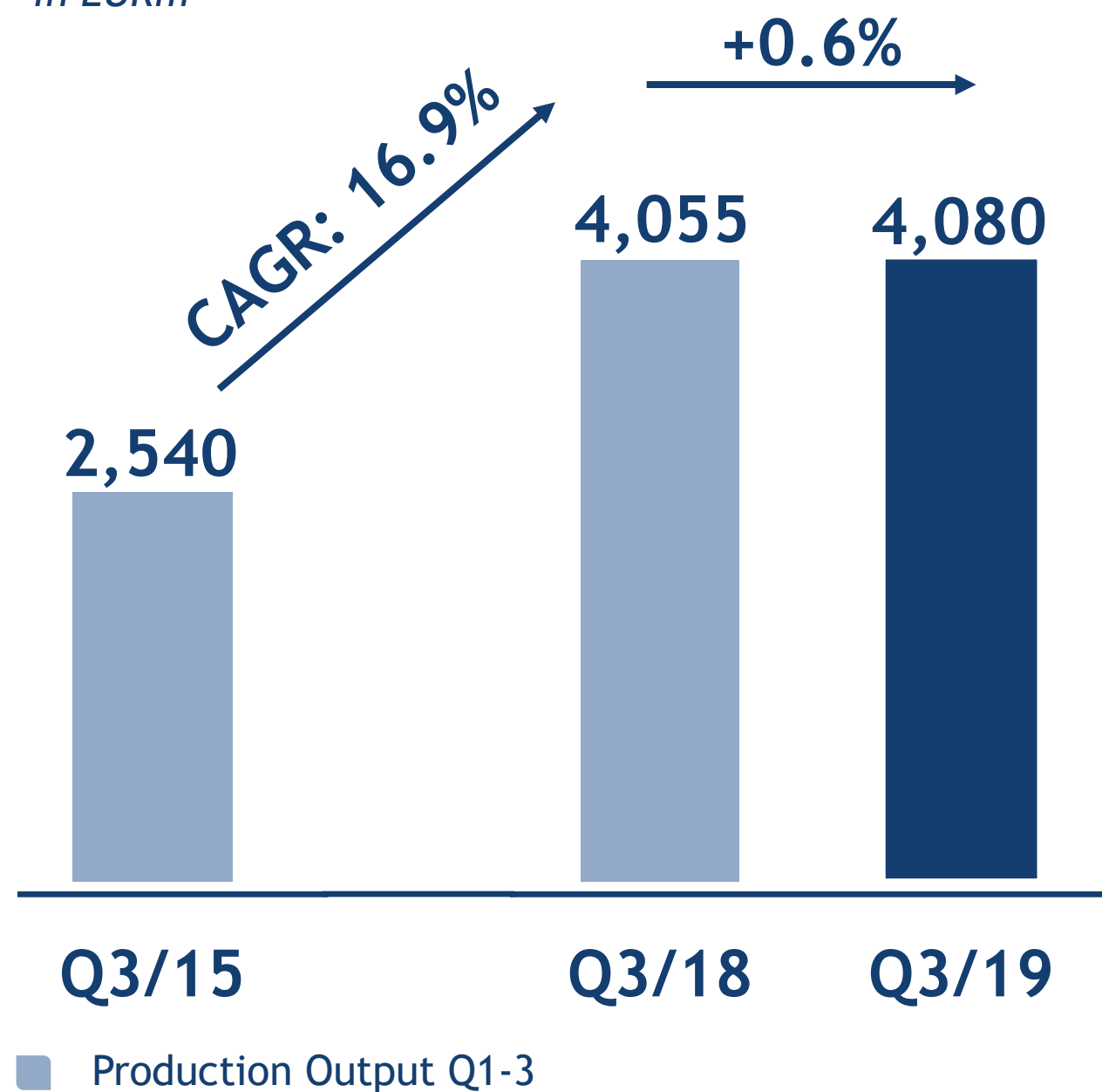
Construction shows typical patterns across the years

EUR m



Stabilizing Output Growth on High Level

In EURm



- Output growth in line with consolidation path
- Decrease in BU3 especially due to finalized big infrastructure projects in Qatar



Consolidated Income Statement

EUR m ¹	Q3 2019	% Q3 19/18	Q3 2018	2018
Production output ²	4,079.9	0.6%	4,055.1	5,592.9
Revenue	3,519.8	(3.4%)	3,644.4	4,959.1
Share of profit/loss of companies accounted for under the equity method	58.4	2.8%	56.8	86.6
Cost of materials and other related production services ³	(2,360.4)	(7.4%)	(2,548.1)	(3,462.6)
Staff expense	(939.3)	7.4%	(874.6)	(1,178.8)
Other operating result ⁴	(132.5) (-29.1) ⁵	(10.6%)	(148.3)	(184.8)
EBITDA	146.0	12.0%	130.3	219.5
- in % of Production output	3.6%	0.4PP	3.2%	3.9%
Depreciation, amortisation & impairment	(118.7) (+23.2) ⁵	35.4%	(87.7)	(127.1)
EBIT	27.3	(36.1%)	42.6	92.3
- in % of Production output	0.7%	(0.4PP)	1.1%	1.7%
Financial result	(12.8) (+5.9) ⁵	12.3%	(11.4)	(4.2)
EBT	14.4⁶	(53.8%)	31.2	88.1
- in % of Production output	0.4%	(0.4PP)	0.8%	1.6%
Taxes	(4.6)	(41.4%)	(7.9)	(21.9)
Profit for the period	9.8	(58.0%)	23.3	66.2

¹ Rounding differences may appear

² Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

³ Cost of materials = material expenses + purchased services

⁴ Own work capitalised in non-current assets included

⁵ IFRS16 impact

⁶ Including extra-ordinary effects from revaluation of certain Polish and Norwegian projects



Balance Sheet Key Figures

EUR m		30.09.2019	31.12.2018	31.12.2017
Assets	Non-current assets	1,379.9 (-197.2) ³	1,104.1	1,037.1
	Current assets	2,275.8	2,010.6	1,847.6
	Total assets	3,655.7 (+17.4)% (-197.2) (+11.0%)³	3,114.7	2,884.8
Equity & liabilities	Equity ¹	573.6 (-2.9) ³	618.2	597.0
	Non-current liabilities	1,014.5 (+200.1) ³	573.6	587.1
	Current liabilities	2,067.7	1,922.9	1,700.7
	Total equity and liabilities	3,655.7 (+17.4)% (-197.2) (+11.0%)³	3,114.7	2,884.8
Ratios:	Net debt ²	785.5 (585.4) ³	349.1	147.4
	Equity ratio	15.7% (16.5%) ³	19.9%	20.7%

¹ Incl. Non-controlling interests

² Bonds & SSD plus financial liabilities less cash and cash equivalents

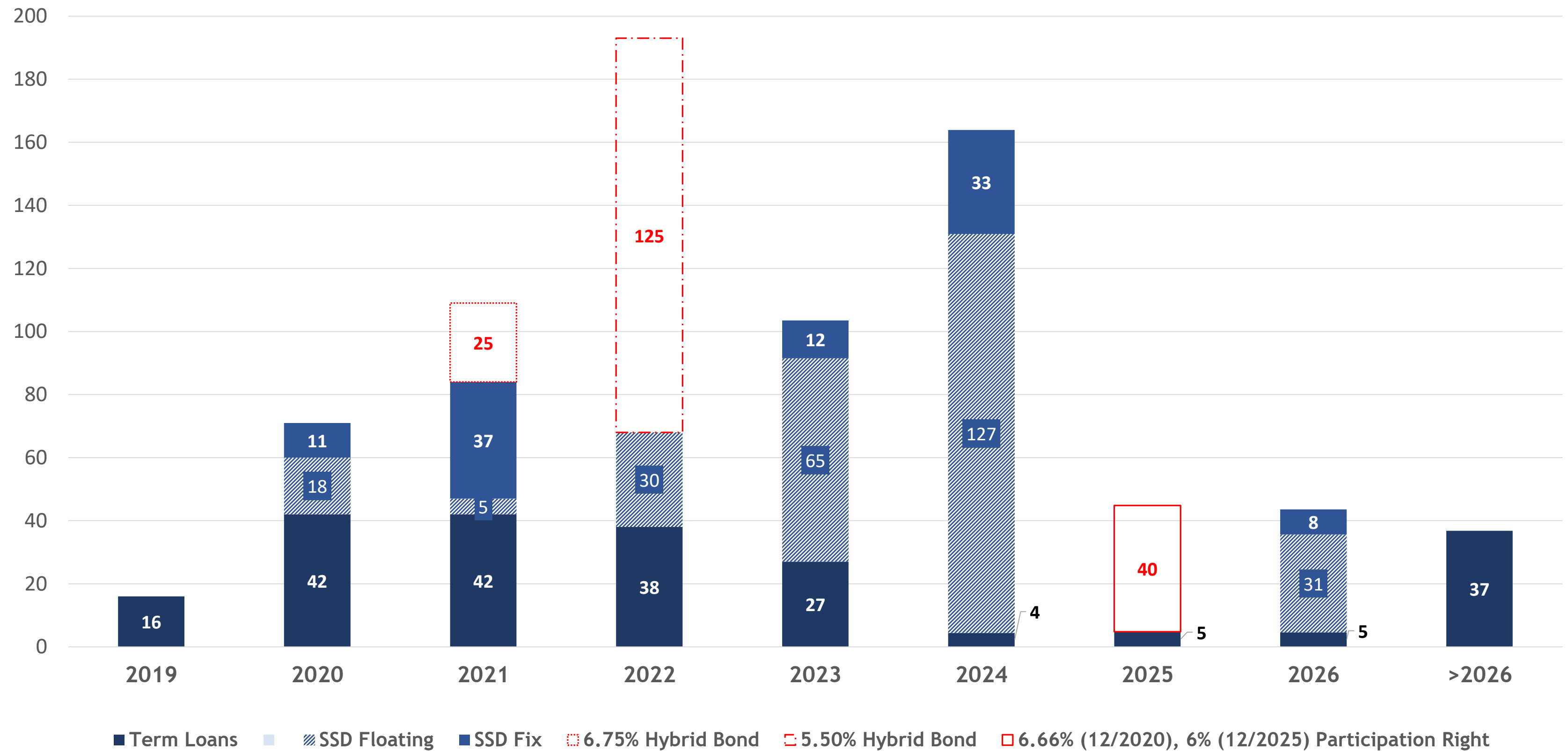
The figures as of 31 December 2018 have been adjusted due to the first-time application of IFRS 16

³ IFRS16 impact

Maturity Profile & Hybrid Step ups

Financially sound basis with limited refinancing needs in coming years

EUR m



Investor's Dashboard

Equity Instruments

Listing Vienna Stock Exchange - prime market segment
(permanently listed since 08.04.1869; oldest listed
stock at the Vienna Stock Exchange)

ISIN/Ticker AT0000609607/POS;

29,095,000 number of shares

Market cap ~EUR 464.4m as per 22th January 2020

Hybrid Instruments

6.75% Hybrid-Bond	2014-10/2021	25.0m	ISIN AT0000A19Y36
5.5% Hybrid-Bond	2017-02/2022	125.0m	ISIN XS1555774014
6.66/6.00% Participation Right (Hybrid)	2019-12/2025	40.0m	

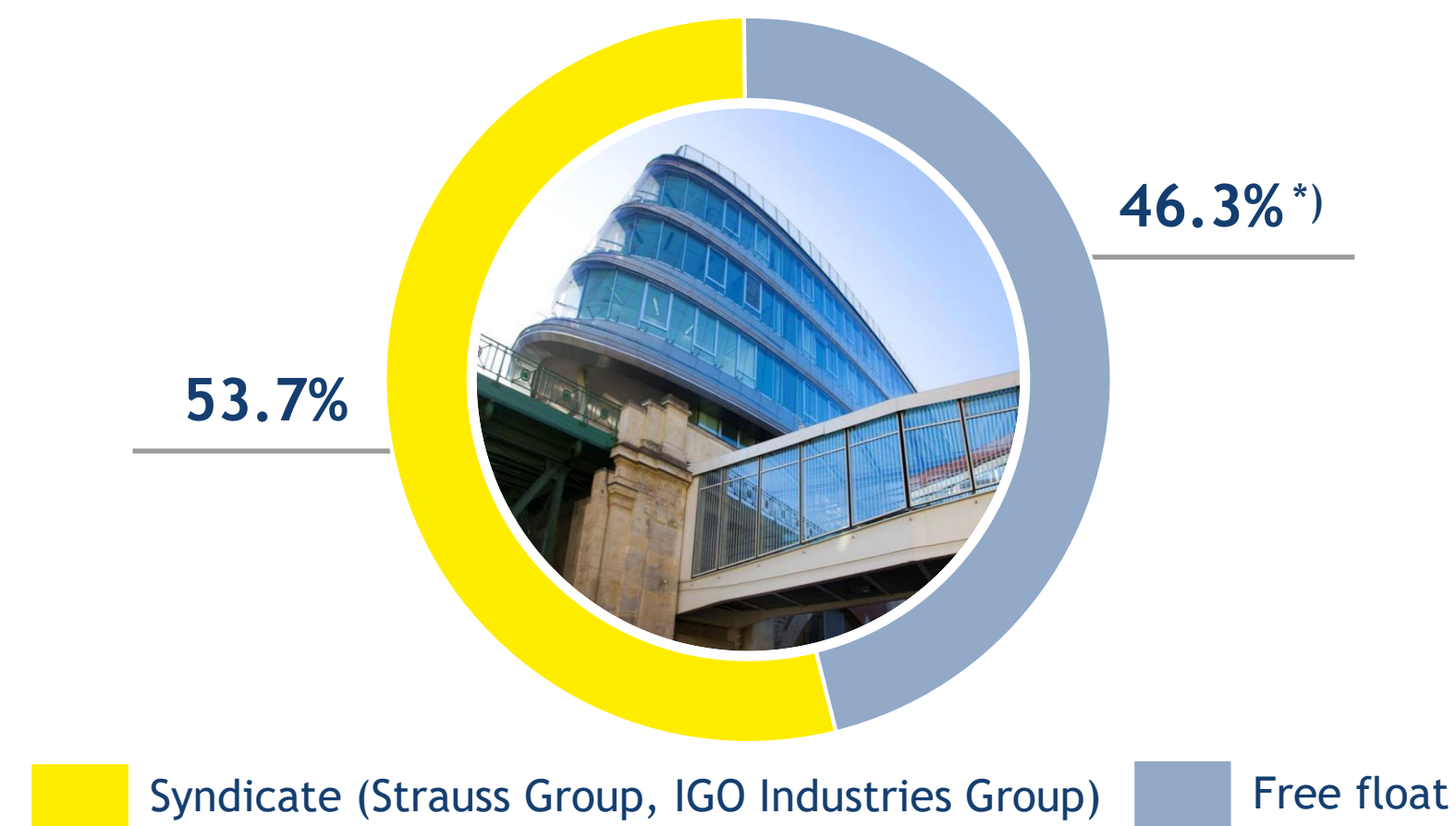
Debt Instruments

3 7/8% Bond 2014-10/2019 56.3 (55.4)m*)

in EUR m	2020	2021	2022	2023	2024	2026	Sum
Green SSD				5.5	25.5	0.5	31.5
Other SSD	29	42	30	56	134	38.5	330.5
							362.0

*) net position

Ownership Structure



*) Thereof Heitkamp Construction GmbH 5.85% / Wellington Management Group LLP 4.84% / PORR Management and PORR AG (treasury shares) 3.48%

Research Reports

Erste Group (buy), Hauck & Aufhäuser (hold), Kepler Cheuvreux (hold), Raiffeisen Centrobank (hold), SRC Research (buy)

Financial Calendar 2020

27.04.2020	Annual Report 2019
27.05.2020	Report Q1 2020
28.05.2020	Annual General Meeting
05.06.2020	Trade Ex-dividend
26.08.2020	HY Financial Report 2020
26.11.2020	Report Q3 2020



Key strategic priorities 2020 and beyond

1

Continued focus on Home Markets

Roll out of successful Austrian concept of smaller scaled projects to the other Home Markets

2

Strategic review of Project Markets

Exit from UK-Business; infrastructure business in Qatar and UAE will be continued but on a limited scale

3

Exploiting new growth opportunities using proprietary Slab Track system

New Project Markets like Singapore and India

4

Focus on profitability and underlying operational excellence

Optimizing existing structures and processes to unlock efficiency potential

5

Maintain healthy balance sheet and strong liquidity base

Further improving working capital

6

The construction site of the future

Digitalization and new tools like LEAN Design and LEAN Construction influence construction business significantly

The logo for PORR, consisting of the letters 'PORR' in a bold, yellow, sans-serif font, set against a dark blue rectangular background.

Hybrid Liability Management and New Issuance

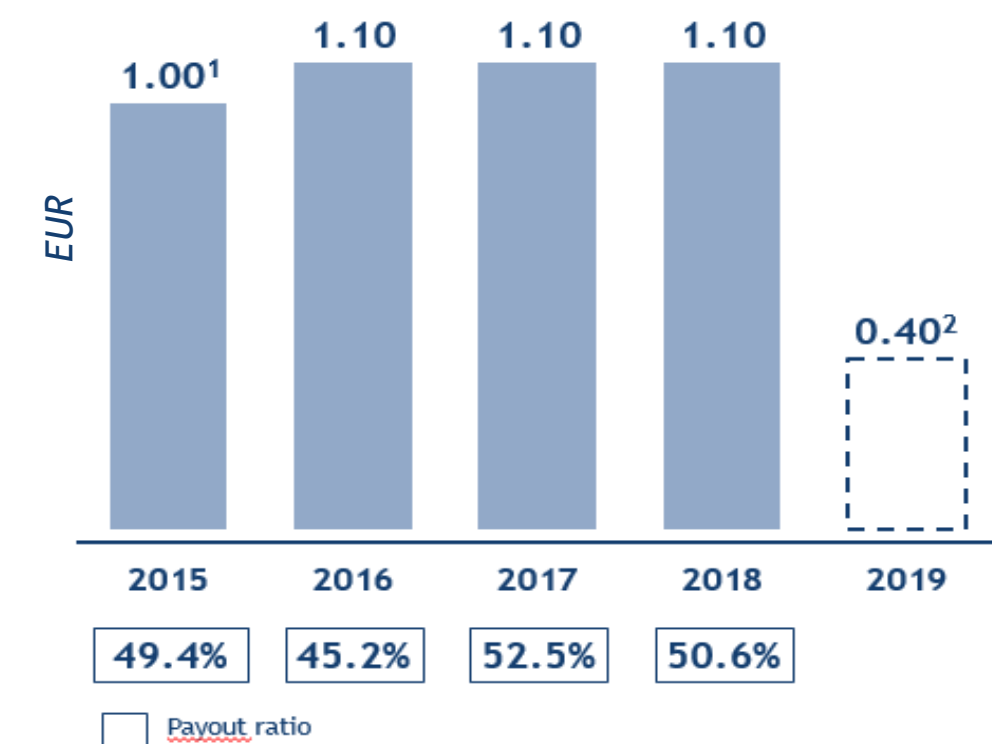
Hybrid LM and new issue rationale & credit story

Why buy-back part of the NC2022 hybrid and issue new hybrid bonds?

- Proactive refinancing that creates liquidity and a new instrument with call date in 2025
- Deal format is new PerpNC5 hybrid issue and tender on existing EUR 125m 5.5% NC 2022 hybrid (in line with other transactions seen in the European corporate hybrid market)
- New issue transaction is open to (1) new investors that have not invested in PORR hybrids before, (2) existing investors wishing to “roll” their investment into the new hybrid
- Supports PORR’s growth strategy in Home Markets and strengthens IFRS equity

PORR is an attractive hybrid issuer

- Leading player in stable core European markets
- Long standing know-how and strong management
- Conservative financial policy
 - Commitment to strict risk management
 - Commitment to strong balance sheet
- Dividend and hybrid track record
 - Strong dividend history and target of 30-50% payout ratio (acts as “payment pusher” on hybrid)
 - Successful track record as hybrid issuer (2 hybrid bonds and one participation right issued in the past)



¹ In 2015 excluding additional scrip dividend

² Dividend proposal to the AGM



Hybrid bond offer: Indicative summary termsheet

Issuer	PORR AG
Securities	Undated Resettable Fixed Rate Subordinated Notes
Currency / Size	EUR Sub-Benchmark
Maturity / Issuer Call	Perpetual, Non-Call [5]
Coupon	[]% fixed rate, payable annually in arrear to the First Call Date Thereafter, reset every 5 years to the then current EUR 5yr Mid Swaps + original credit spread + relevant step-up
Step-up	Step up of [500] bps in Year 5
Optional Deferral	At Issuer's discretion subject to dividend pusher (see below); cash cumulative and not compounding
Dividend Pusher	Pusher on Interest Payment: Payment is mandatory if junior / parity discretionary payments have been made in past 12 months (including payment or declaration of dividends on ordinary shares) except intra-group payments Pusher on Deferred Interest: Arrears become mandatorily due and payable upon junior / parity discretionary payments being made (including payment or declaration of dividends on ordinary shares), or upon redemption/liquidation
Early Call Provisions	Upon a Gross up (at par), Clean-up call (80% of principal amount repurchased) (at par), loss of Tax deductibility (make-whole) or change in Accounting classification (make-whole)
Change of Control Status / Ranking	500 bps step-up and issuer call at par Unsecured, deeply subordinated, <i>pari passu</i> with existing hybrid bond issued in 2014 (ISIN AT0000A19Y36), the hybrid bond issued in 2017 (ISIN XS 155774014), senior to any class of share capital and 6.66/6.00% participation right (Hybrid) in 2025
Denominations	The Notes will be issued in bearer form in denominations of EUR 1,000 (the "Specified Denomination") and will only be transferable in minimum aggregate principal amounts of EUR 100,000 and any integral multiples of EUR 1,000 in excess thereof.
Listing	Vienna Stock Exchange
Governing Law	Austrian

Indicative termsheet for discussion purposes only. Please refer to Preliminary Prospectus.



Structural comparison of proposed hybrid to other European unrated hybrid issuances

	Proposed PORR 2020 Issue	2017 PORR Issue	Eurofins Scientific	UBM	AT&S
Pricing Date	[Jan] 2020	Jan 2017	Sep 2019	Feb 2018	Nov 2017
Currency / Size	EUR []m Sub-Benchmark	EUR 125m	EUR 300m	EUR100m	EUR175m
Maturity / Reset	PerpNC5	PerpNC5	PerpNC3	PerpNC5	PerpNC5
Subsequent Calls	Year 5 and every IPD thereafter	Year 5 and every IPD thereafter	1 month period ending in year 3 and very IPD thereafter	Year 5 and every IPD thereafter	Year 5 and every IPD thereafter
Initial Coupon (to First Reset)	[]%	5.500%	2.875%	5.500%	4.750%
Coupon Reset (post First Reset)	5yr EUR MS + []%	5yr EUR MS + 10.312%	3m Euribor + 6.058%	5yr EUR MS + 10.020%	5yr EUR MS +9.551%
Step-up	+500bps in year 5	+500bps in year 5	+250bps in year 3	+500bps in year 5	+500bps in year 5
Optional deferral	Cash Cumulative & not compounding	Cash Cumulative & not compounding	Cash cumulative & compounding	Cash cumulative & not compounding	Cash cumulative & not compounding
Payment Pusher	Yes, 12month look-back + pusher on arrears	Yes, 12month look-back + pusher on arrears	Yes, pusher on arrears	Yes, 12month look-back + pusher on arrears	Yes, 12month look-back + pusher on arrears
Early Redemption	<ul style="list-style-type: none"> Gross-up Event - par Clean-up (> 80% repurchased) - par Tax Deductibility Event - make-whole Accounting Event - make-whole 	<ul style="list-style-type: none"> Gross-up Event - par Clean-up (> 85% repurchased) - par Tax Deductibility Event - make-whole Accounting Event - make-whole 	<ul style="list-style-type: none"> Gross-up Event - par Clean-up Event (>75% repurchased) - par Tax Event, Accounting Event - 101 prior to the date falling 1 month before the first reset date, par thereafter 	<ul style="list-style-type: none"> Gross-up Event - par Clean-up (>85% repurchased) - par Tax Deductibility Event - make-whole until first call date Accounting Event -make whole-until first call date 	<ul style="list-style-type: none"> Gross-up Event - par Clean-up (>85% repurchased) - par Tax Deductibility Event - make whole Accounting Event - make whole Replacing Capital Event - make whole
Change of Control	500bps step up if not called (par)	500bps step up if not called (par)	250bps step up if not called (par)	500bps step up if not called (par)	500bps step up if not called (par)
Ranking	Deeply subordinated, <i>pari passu</i> with existing hybrids, senior to equity	Deeply subordinated, <i>pari passu</i> with existing hybrids, senior to equity	Deeply subordinated, <i>pari passu</i> with existing hybrids, senior to equity	Deeply subordinated, senior to equity	Deeply subordinated, senior to equity

Source: Offering Circulars



powered by

PORR

BACKUP



European Forecast Construction Markets

Civil engineering segments in European construction markets show stable development

(% change in real terms)	2017	2018	2019	2020	2021	2022
Austria	3.3	3.7	2.6	1.3	1.4	1.4
Civil Engineering	0.9	3.1	2.0	2.4	1.9	1.3
Germany	2.2	1.7	0.8	-0.6	-0.8	-0.7
Civil Engineering	3.8	2.2	0.7	-1.5	-0.7	-0.8
Switzerland	1.2	1.7	0.7	-0.4	0.2	0.2
Civil Engineering	-4.2	4.9	5.1	2.9	2.6	1.1
Norway	5.7	-1.0	4.6	2.1	1.6	3.5
Civil Engineering	2.7	8.0	7.5	4.7	8.7	11.1
Western Europe (EC-15)	3.6	2.6	2.0	1.0	0.8	1.1
Civil Engineering	1.0	4.6	4.6	2.4	2.5	2.0
Poland	9.2	14.1	8.0	4.2	0.7	1.8
Civil Engineering	12.3	21.7	12.8	5.6	-2.4	-0.9
Czechia	3.4	7.0	3.3	1.6	1.8	2.4
Civil Engineering	-8.1	6.6	4.3	-6.3	0.6	3.7
Eastern Europe (EC-4)	9.5	12.8	7.3	3.7	1.3	0.7
Civil Engineering	9.3	19.3	10.8	3.7	-0.5	-0.3
Euroconstruct Countries (EC-19)	3.9	3.2	2.3	1.1	0.9	1.1
Civil Engineering	1.6	5.8	5.1	2.6	2.2	1.8

Source: EUROCONSTRUCT, December 2019



Selected Projects

Selected Projects Austria & International



Brenner Basetunnel

Austria

Biggest tunnelling project in Austria's construction history

Construction period:
2018-2024

Storm Water Tunnel

UAE/Dubai

10m TBM tunnel with a length of approximately 10.4 km, to be finished in 2020

S6 expressway Bozepole-Luzino

Poland

Design & Build contract for a new motorway



Selected Projects Germany



Development center

Remscheid

R&D center for heating technology company Vaillant (two office blocks and a testing center).



Rhine bridge

Leverkusen

Demolition, new construction and expansion of the motorway bridge A1 Dortmund/Koblenz over the River Rhine



Office Complex

Munich

Main contractor for consultancy, planning and construction of the BMW office complex in Freimann



Selected Projects Germany



FAIR accelerator complex

Darmstadt

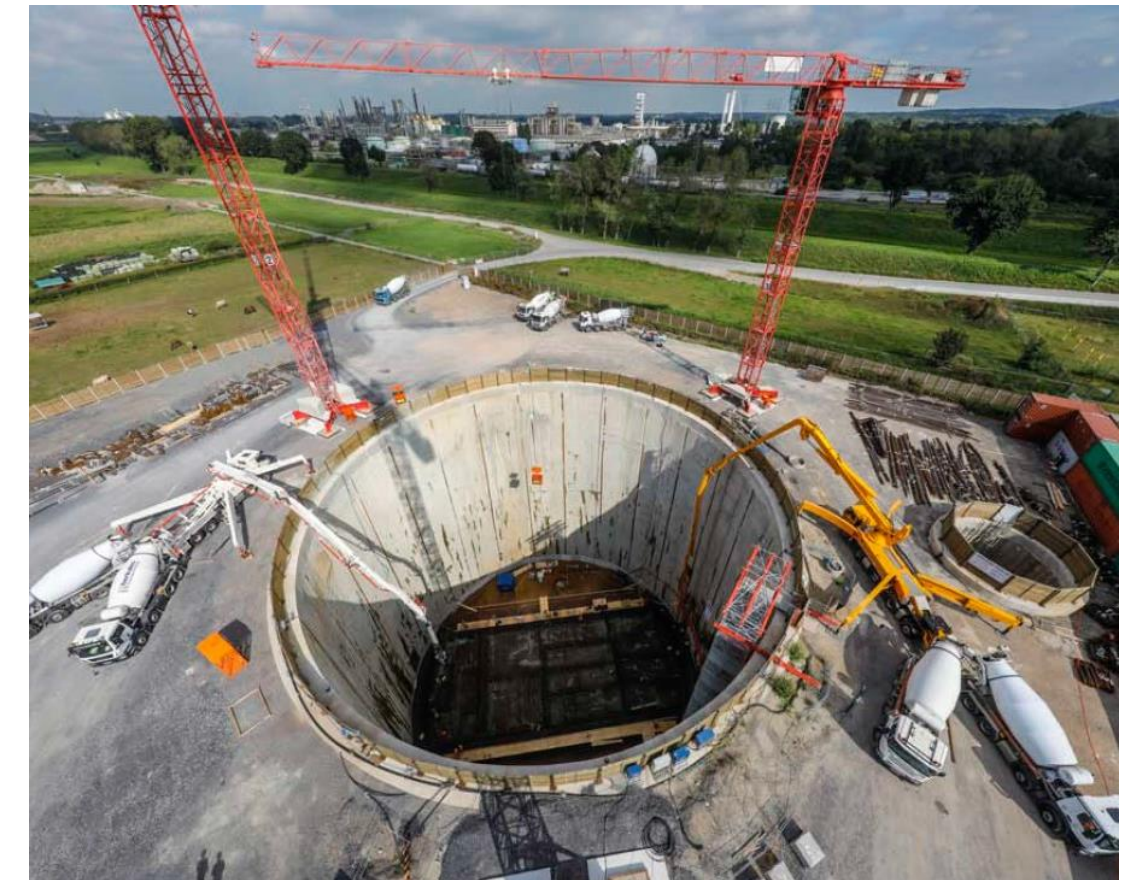
Construction of buildings and a tunnel for a proton-accelerator facility



Ernst-Reuter Allee

Magdeburg

Renovation of a railway bridge as the key part of a redesigned traffic junction



Pumping Station

Oberhausen

Construction of a new pumping station including micro-tunneling

Selected Projects Switzerland



Europaallee Baufeld B, D and F

Zurich

Mixed use, to be finished in 2020



Gleistribüne

Zurich

Apartments, finished in 2019



Baloise Park Basel - Baufeld B and C

Basel

Office and trainee center for Basler Insurance, finished in 2019



Selected Projects Switzerland



Franklinturm

Zurich-Oerlikon

Office at Oerlikon railway station, to be finished until 2022



N4

Küssnacht - Brunnen

Motorway and bridge renovation, finished in 2019



Albulatunnel II

Albula

New tunnel erection, to be finished in 2020