

Annual General Meeting Fiscal Year 2017

Oberhausen, Germany, April 19, 2018

JÜRIG OLEAS, CEO

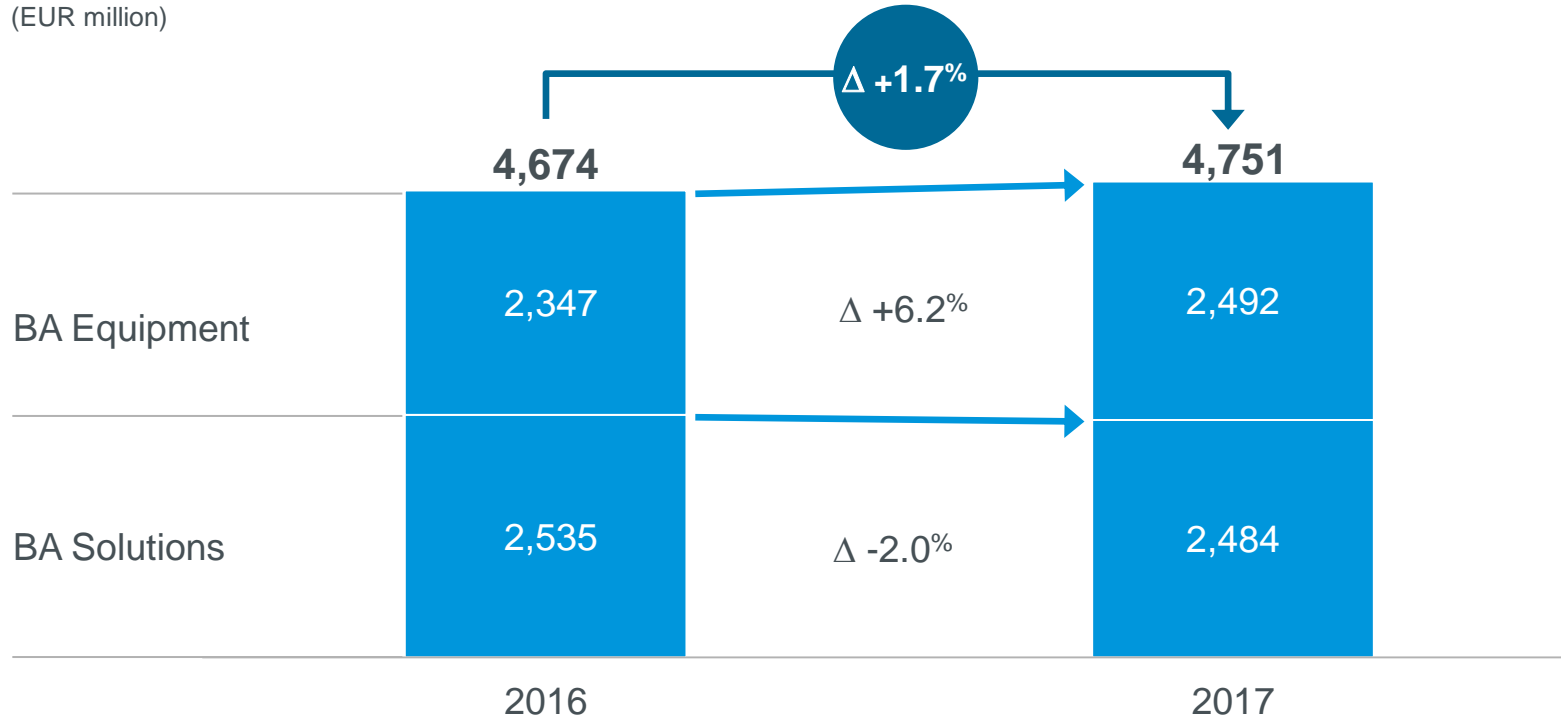
CHECK AGAINST DELIVERY.



- 1 Fiscal Year 2017**
- 2 GEA as Investment
- 3 Outlook for Fiscal Year 2018

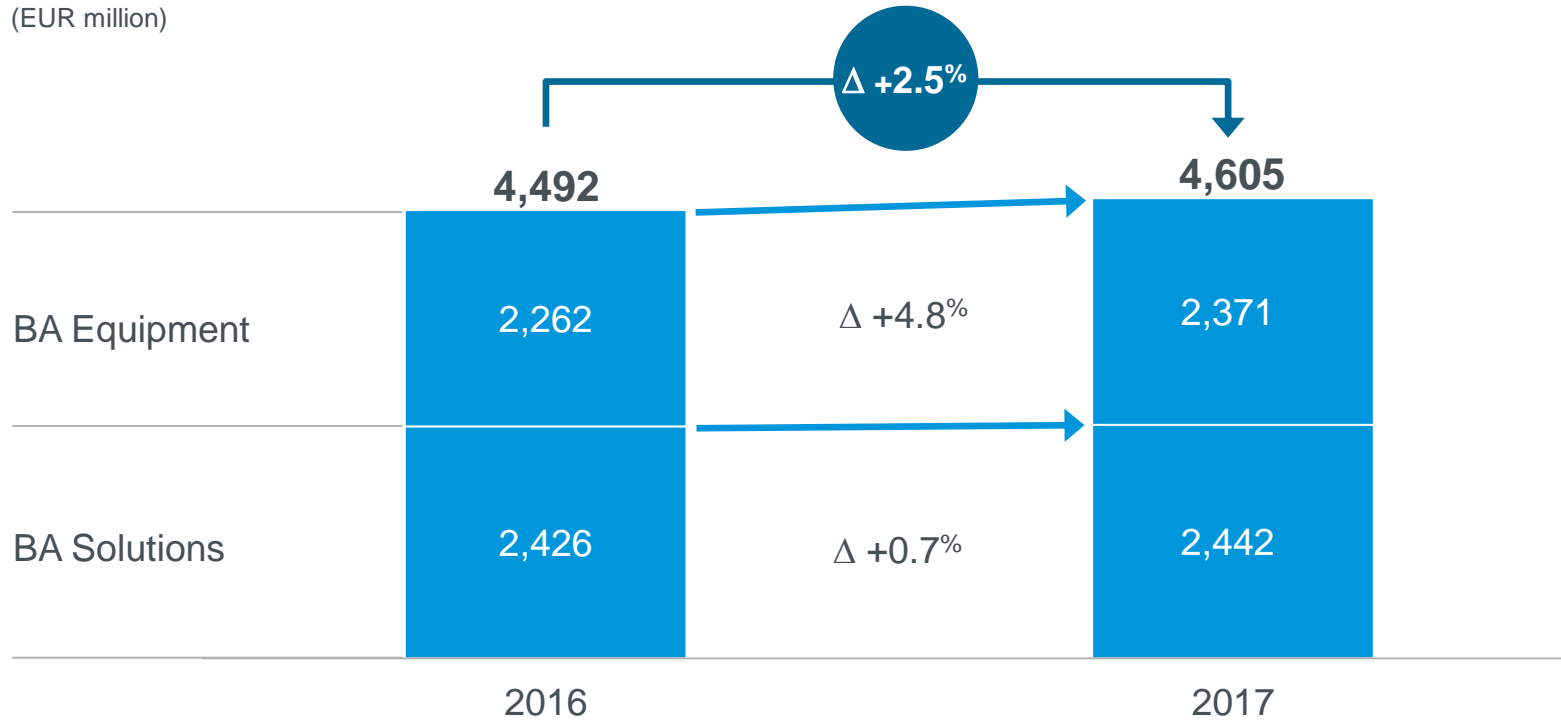
Order intake*

(EUR million)



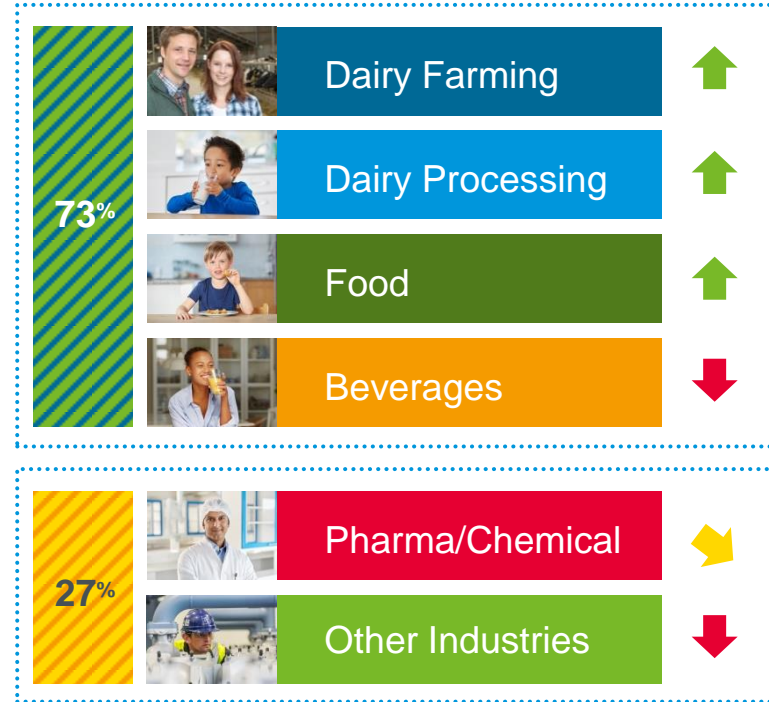
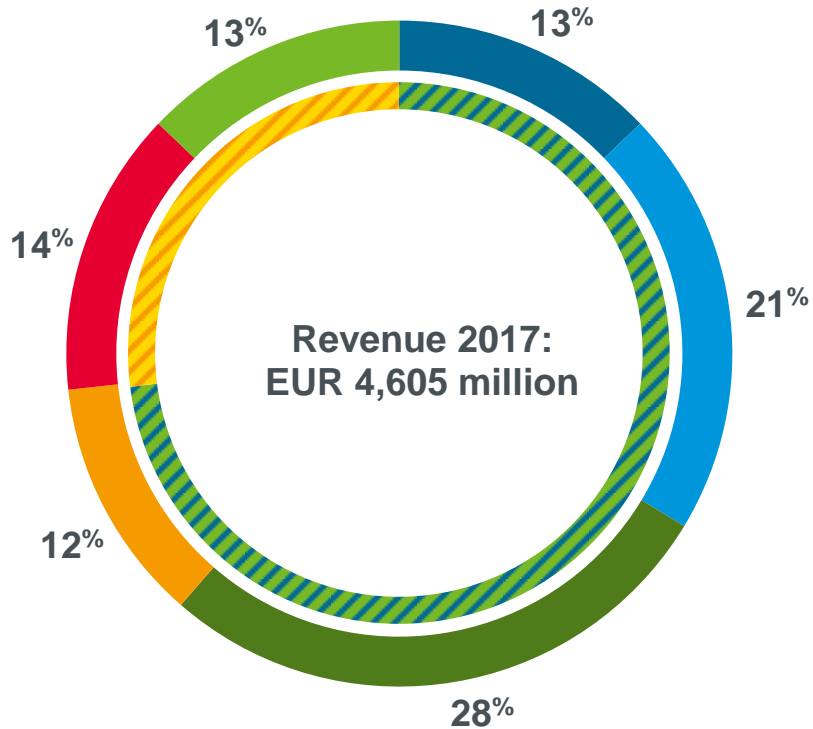
* The difference between the sum posted by the Business Areas (BAs) and that shown by the Group is due to Consolidation/Others

(EUR million)



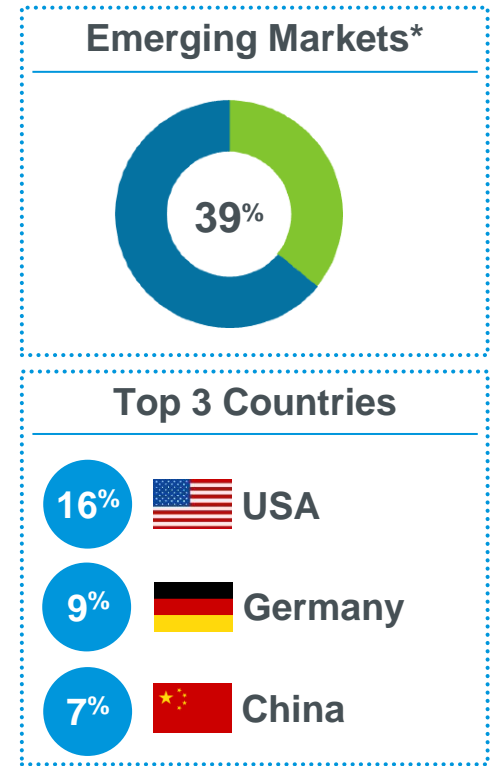
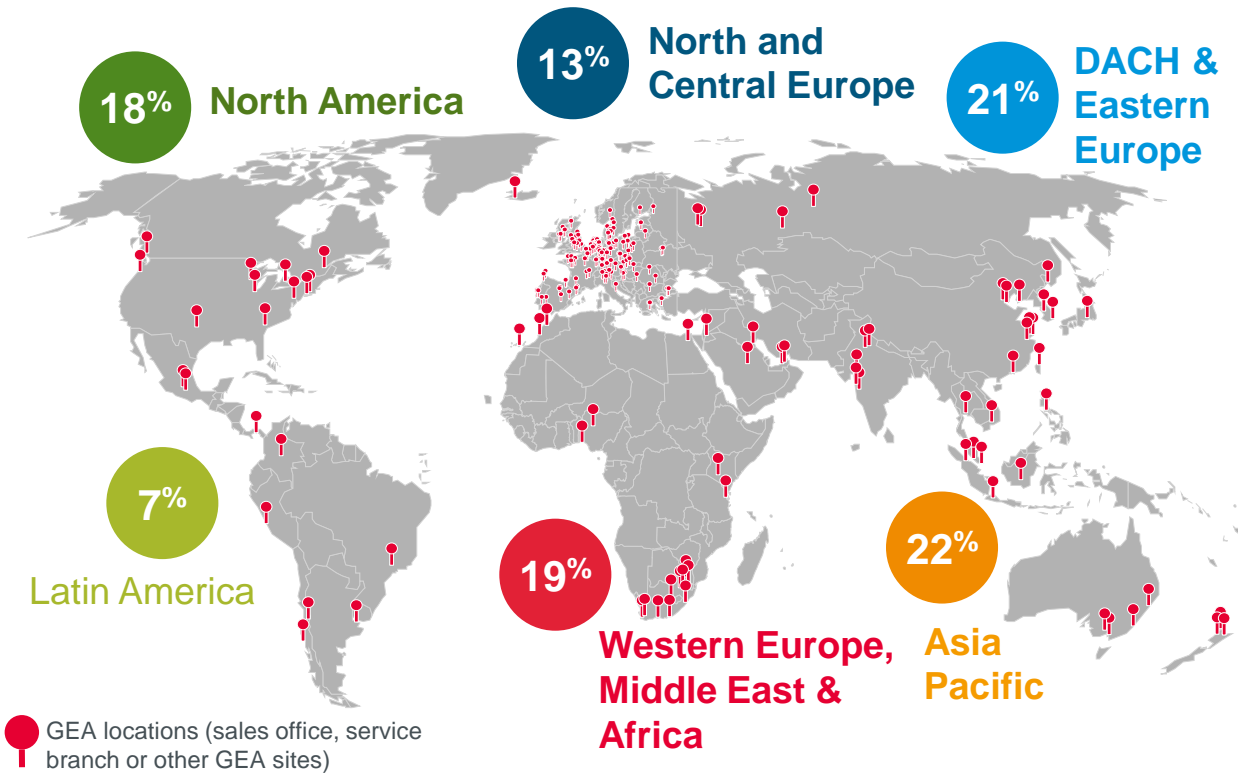
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Revenue by application



↑ > 5%
 ↗ 1% to 5%
 ➡ 1% to -1%
 ↘ -1% to 1%
 ↓ < -5%

Regional revenue split



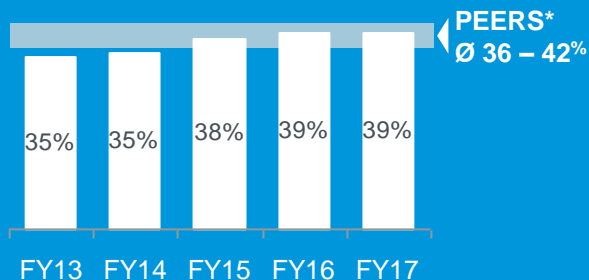
* According to the definition of emerging/developing economies given by the International Monetary Fund

SERVICE SHARE

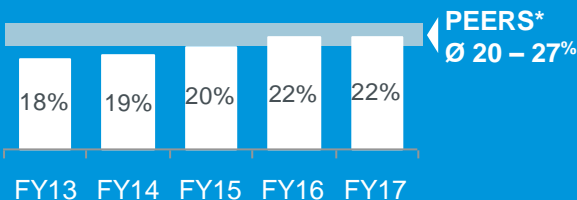
GEA 2017

31%

BA Equipment (% of sales)



BA Solutions (% of sales)

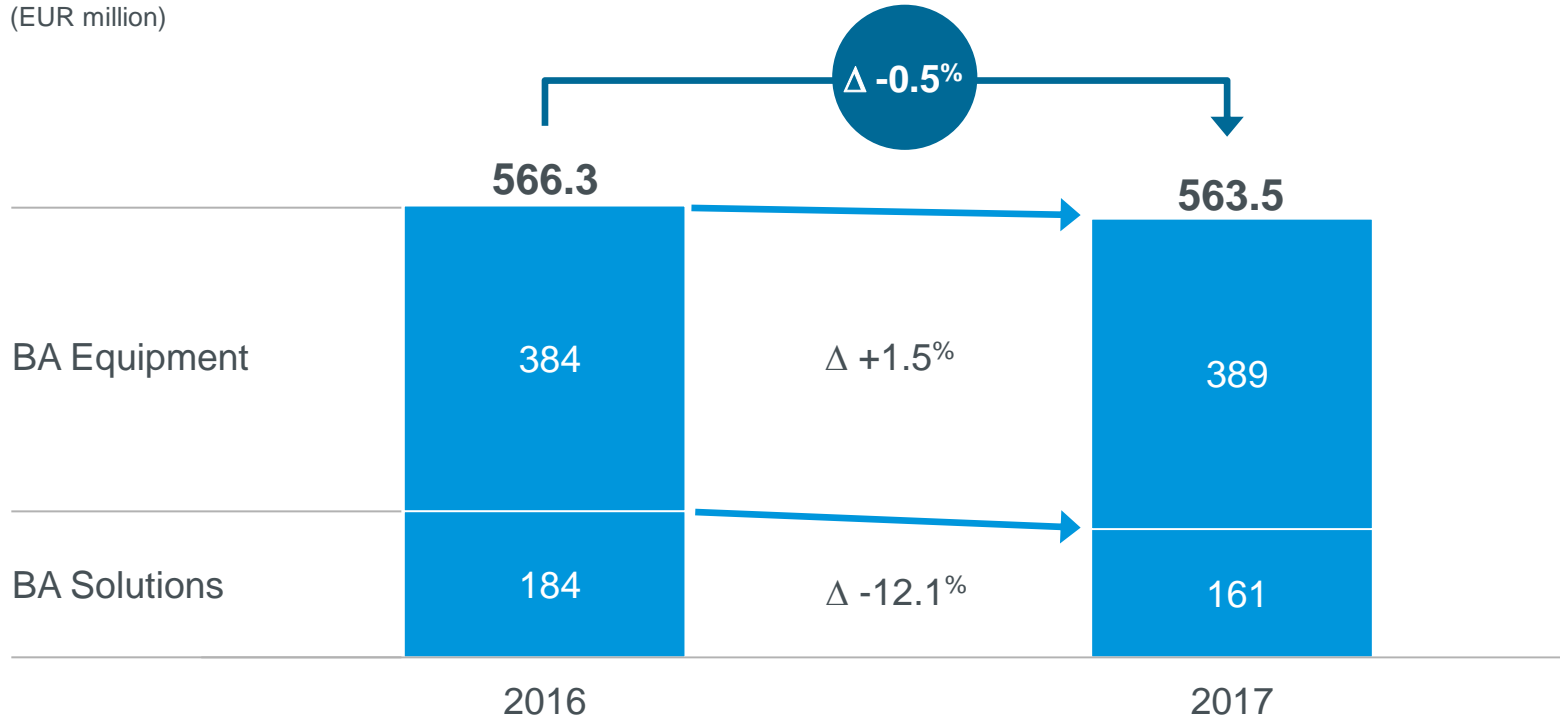


* Due to the heterogeneous product portfolio and maturity level, peers shall be compared on a like-for-like base, i.e. equipment focused companies to be compared with BA-E and engineering companies to be compared with BA-S (peer group contains companies like ABB, Alfa Laval, Andritz, Bühler, JBT)

- **Solid development of GEA Service share in the recent years**
- **Comparable peers have in general similar Service share**
- **Aspiration to further increase Service share to 33 – 35% by 2022**

Operating EBITDA*

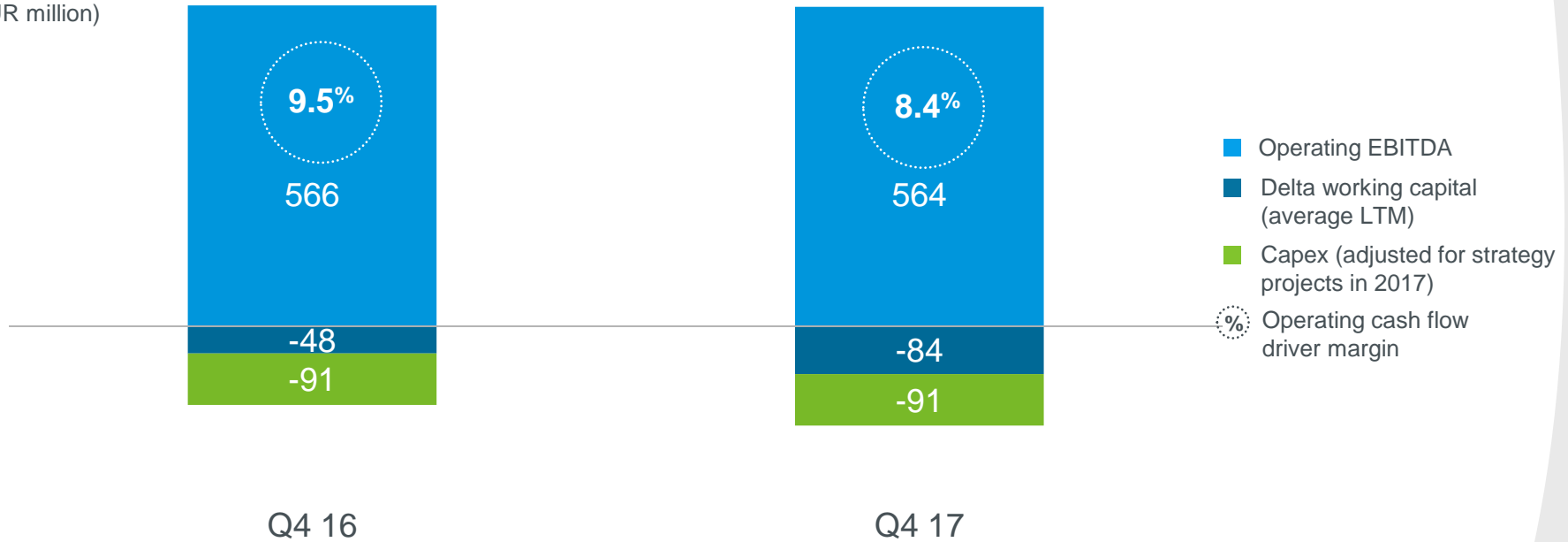
(EUR million)



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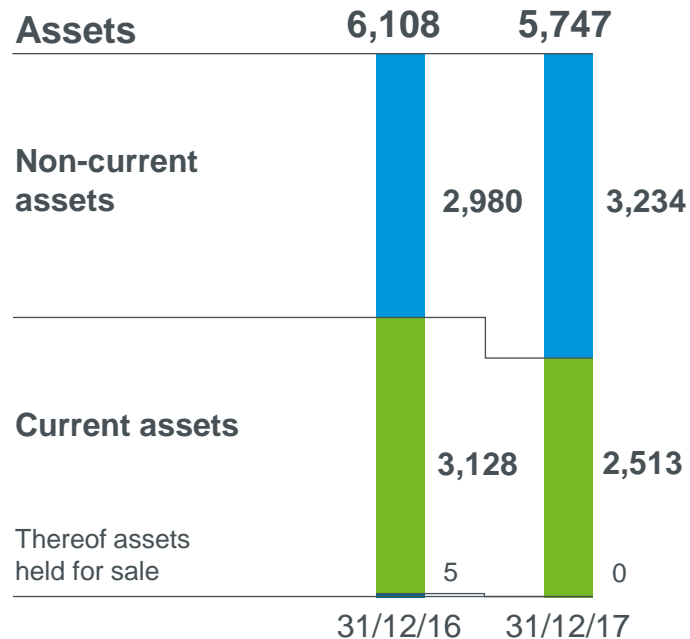
Operating cash flow driver margin

(EUR million)

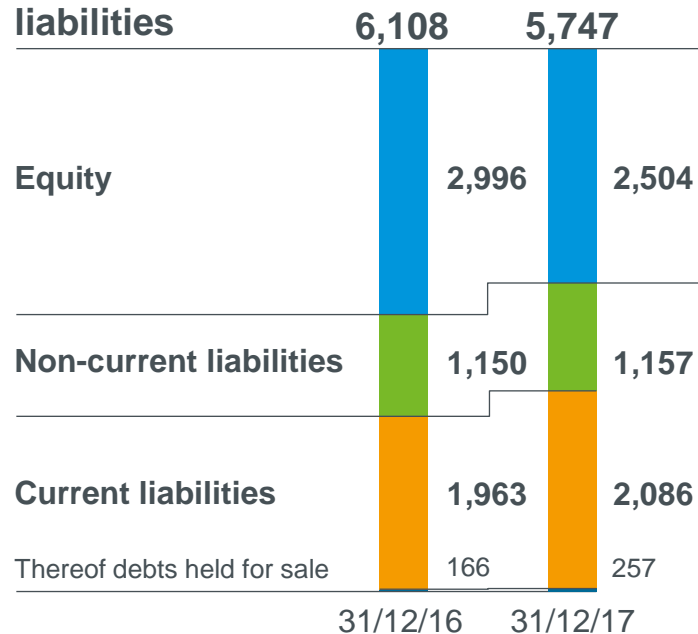


$$\frac{\text{EBITDA}}{\text{Revenue}} - \frac{\text{Capex}}{\text{Revenue}} + \frac{\Delta \text{ Working Capital (average L12M)}}{\text{Revenue}}$$

(EUR million)



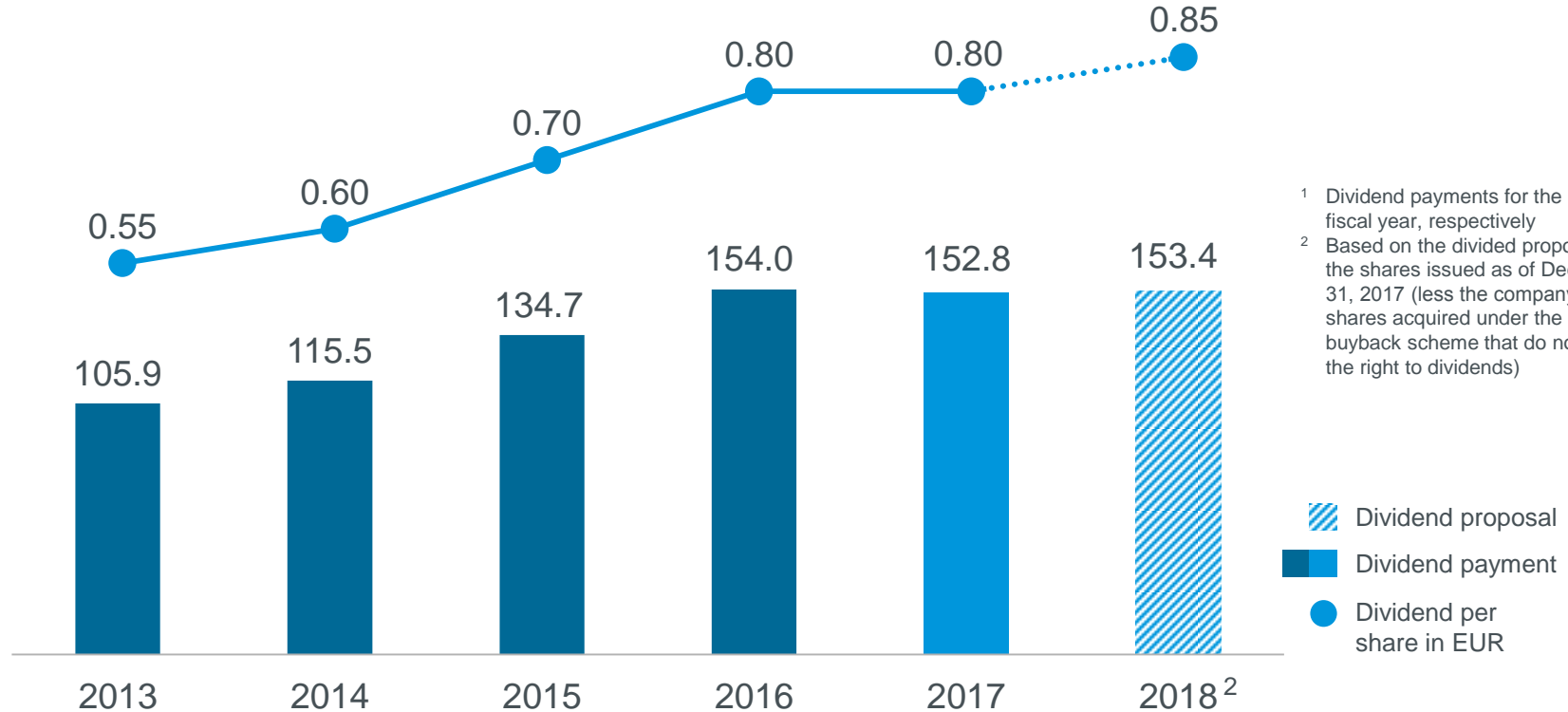
Equity and liabilities



Equity ratio
43.6%




Dividend payments¹ and proposal

(EUR million)

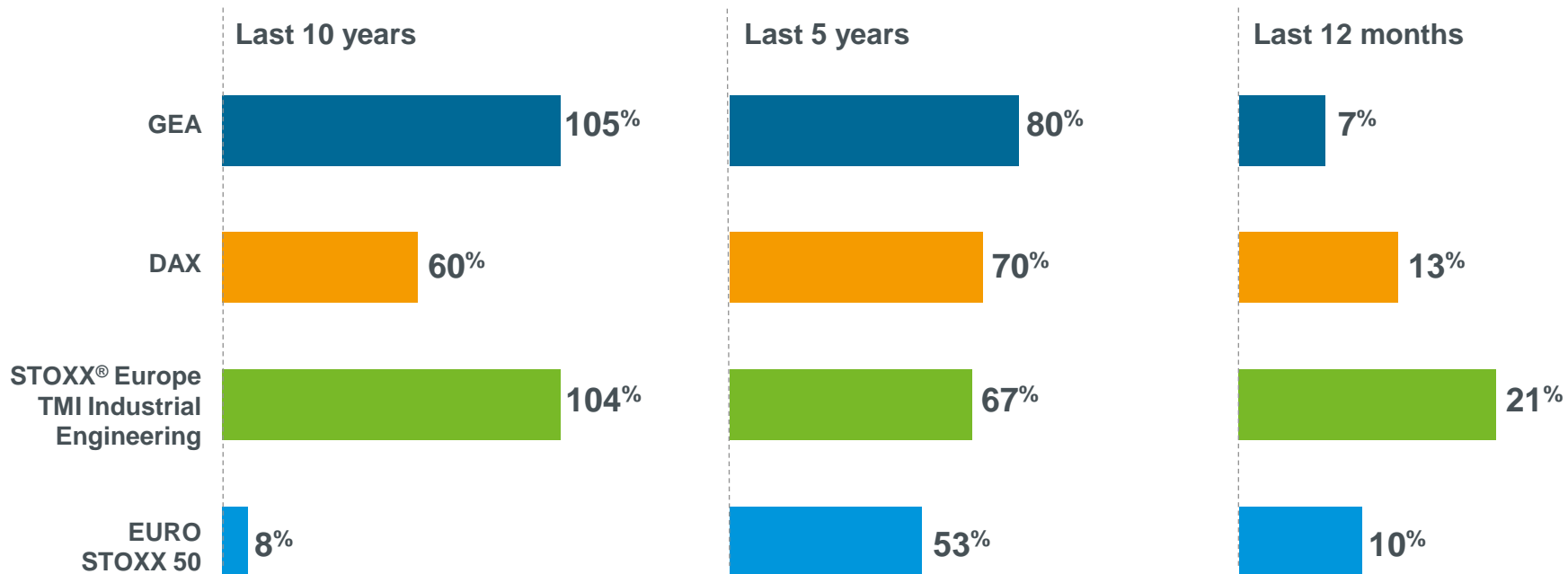


¹ Dividend payments for the previous fiscal year, respectively

² Based on the dividend proposal and the shares issued as of December 31, 2017 (less the company's own shares acquired under the share buyback scheme that do not carry the right to dividends)

-  Dividend proposal
-  Dividend payment
-  Dividend per share in EUR

TOTAL SHAREHOLDER RETURN



Note: Total shareholder return assumes dividends are reinvested; calculated in local currency | source: FactSet as of December 29, 2017;
Scale adjusted for better visibility

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Why invest in GEA?

BUSINESS MODEL



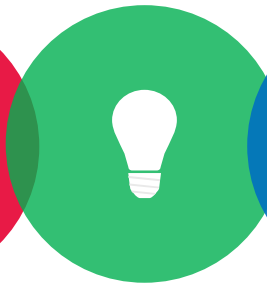
Unique business model combining equipment and solutions based on technology and application process know-how

OneGEA PLATFORM



Right organization to capture growth & efficiency

TECHNOLOGY & INNOVATION



Leading engineering and innovation power

MARKET LEADERSHIP



Leading position in attractive global markets and diversified customer base

PORTFOLIO & POSITIONING



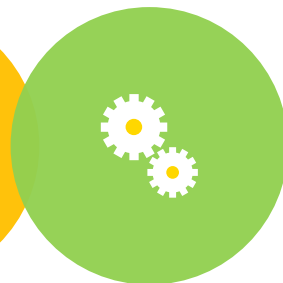
Unique positioning based on balanced technologies and application portfolio

CASH GENERATION



Strong cash generation and balance sheet profile

BUY-AND-BUILD POTENTIAL



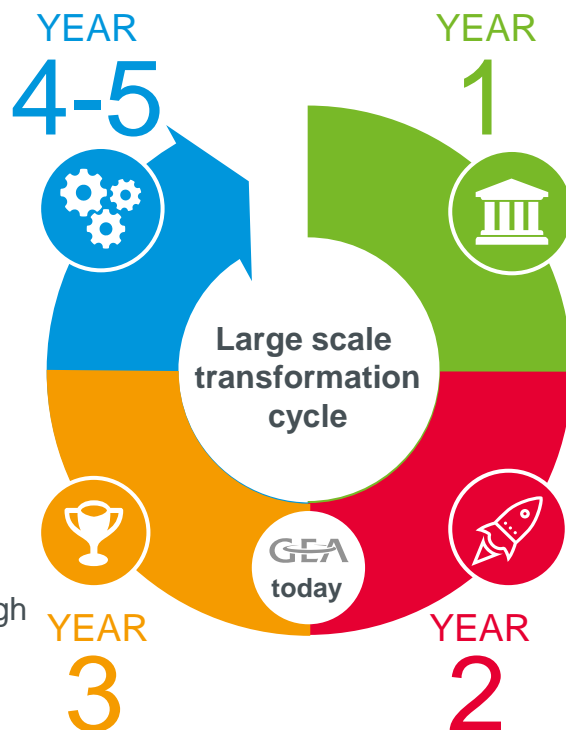
Best positioning to further consolidate in existing and new markets

NEW STRUCTURES IN OPERATION

- New structures in place and widely operational
- Main adaptations/fine-tune of new structures are done
- Employees are aligned and motivated

OPERATIONALIZATION CHALLENGES

- Former structures and responsibilities are gone
- New managers have no backing through old structures
- Fine-tuning is taking place
- Challenging environment for all employees



TRANSFORMATION ROLL-OUT

- Transformation initiated
- Former structures still operational
- Former responsibilities still active
- Mind-set shift initiated

NEW STRUCTURES PARTIALLY OPERATIONAL

- Roll-out of new structure advanced
- Former structures and responsibilities mostly disappeared
- Managers still getting accustomed to new organization and processes

CAPITAL ALLOCATION

- Strong focus on free cash flow
- Working capital management
- Prudent capex allocation
- Dividend, buyback, M&A policy
- Rating „Investment Grade“
- Portfolio management

COST EFFICIENCY

- Productivity increase
- Manufacturing footprint optimization
- Next level of procurement
- Stringent overhead management



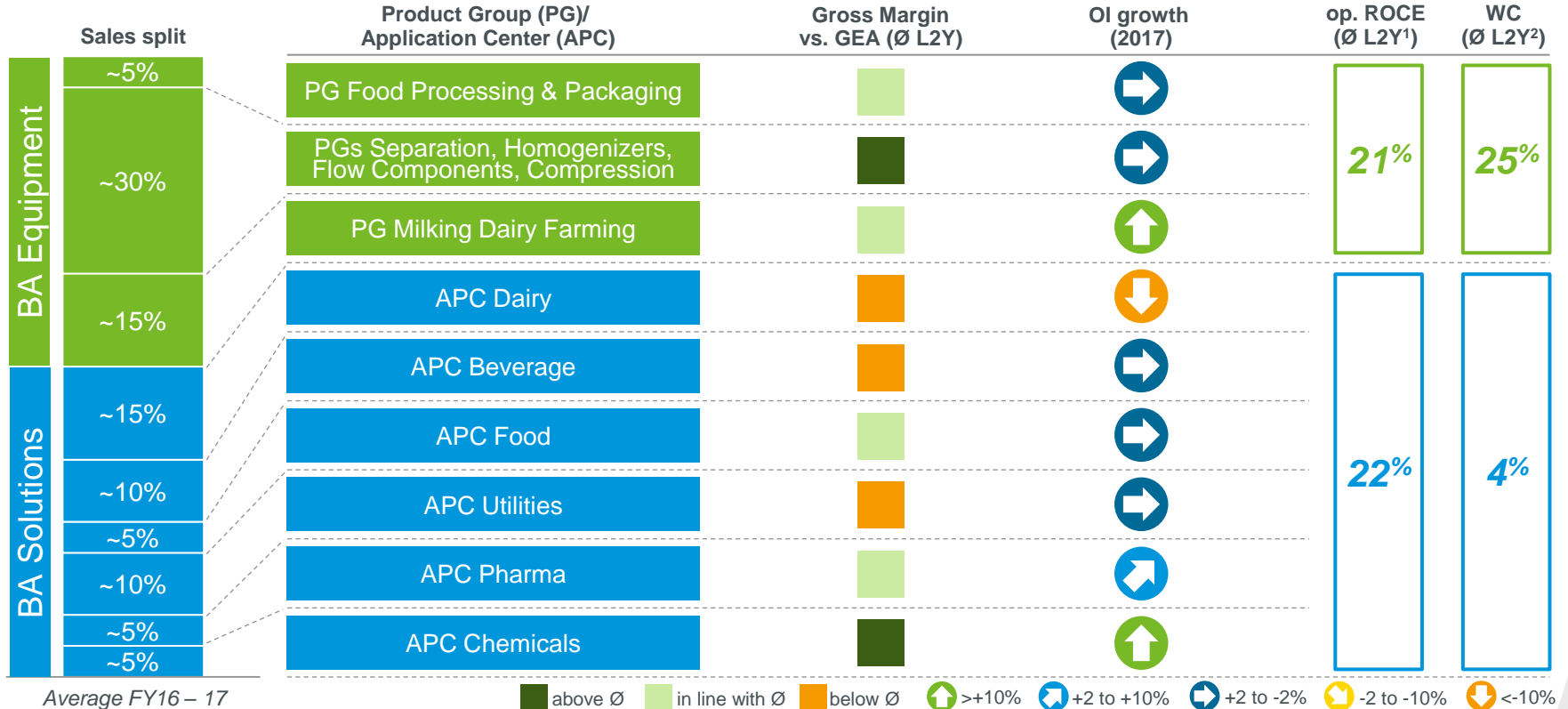
GROWTH

- Technology trends
- Key account excellence
- Further sales professionalization
- Service – life cycle

ENABLERS

- Improved steering & systems
- New management reporting
- Process and system improvements

Product Groups and Application Centers of GEA



¹ Based on avg. Dec LTM figures for op. EBIT/CE excl. goodwill from acquisition of former GEA AG by former Metallgesellschaft AG in 1999 for 2016 and 2017

² Based on avg. Dec LTM WC/LTM sales for 2016 and 2017

Note: Sales split rounded to nearest 5%; OI growth excl. Imaformi, Pavan Group and VIPOLL; L2Y = Last two years; OI = Order Intake, WC = Working Capital

Comprehensive application & technology portfolio

MAIN PRODUCT GROUPS & TECHNOLOGIES



APPLICATIONS

BEVERAGES



CHEMICAL



DAIRY FARMING



DAIRY PROCESSING



FOOD



PHARMA



OTHERS



SEP = Separation, MDF = Milking Dairy Farming, HOM = Homogenizer, FLC = Flow Components, FPP = Food Processing & Packaging, COM = Compression, PES = Pasta & Extruded Snacks, DRY = Drying, LIP = Liquid Processing, SEPP = Separation Process, RFG = Refrigeration

Customer benefits from ...

- ✈ a comprehensive GEA offering from a single source
- ✈ GEA's unique combination of technology and application know-how
- ✈ clear point of contact for all enquiries
- ✈ Global service network



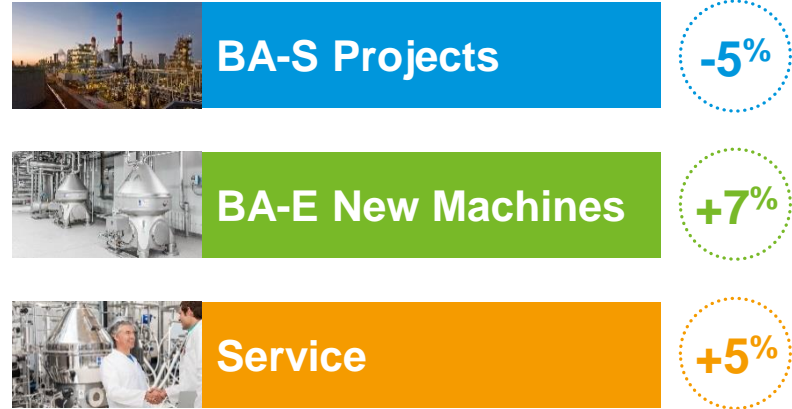
GEA benefits from ...

- ✈ joint innovation capabilities
- ✈ synergies and cross-selling opportunities in technologies and applications
- ✈ joint sales & service approach
- ✈ connected OneGEA structure, functions and systems

Three-quarters of the business delivering steadily growing contribution to gross margin



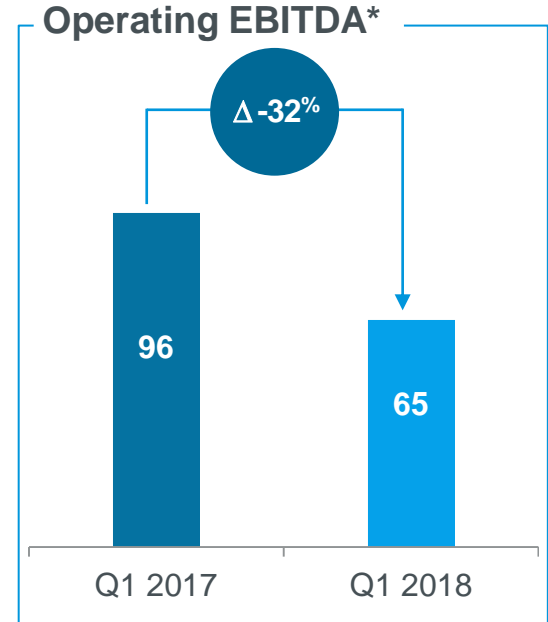
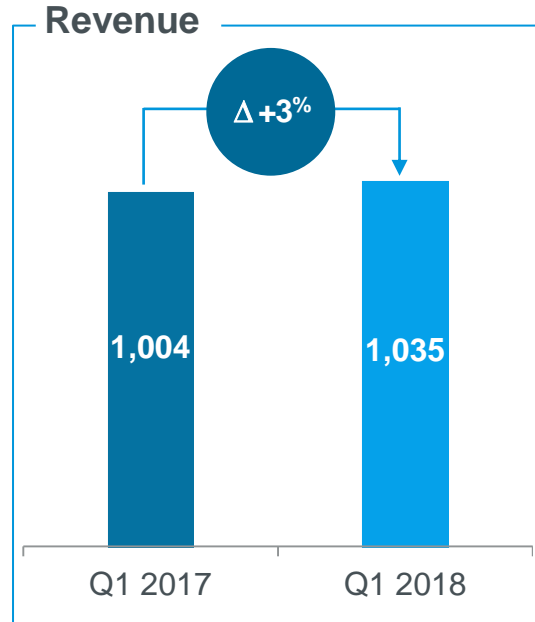
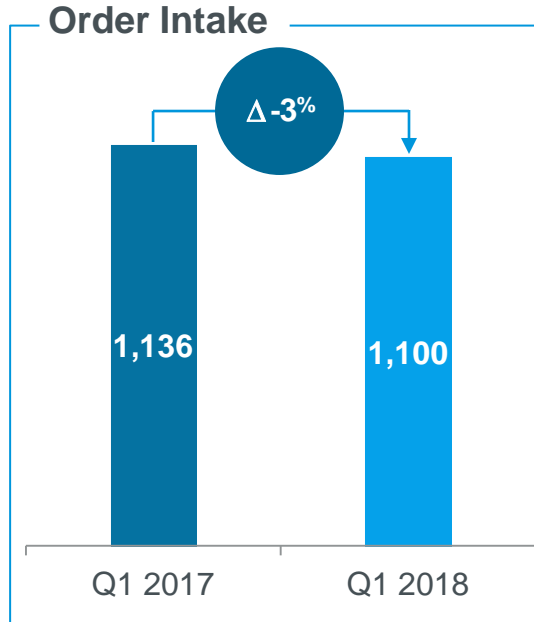
Organic growth order intake FY 2016 to FY 2017



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Preliminary figures Q1 2018

(EUR million)



* Scale adjusted for better visibility

This forecast is based on exchange rates that are unchanged relative to 2017 and assumes that there will be no slowdown in global economic growth. The acquisitions of Pavan Group and VIPOLL (but not further possible acquisitions in 2018) have already been factored into calculations of the key performance indicators. Further, we are assuming an absence of serious slumps in demand from relevant customer industries or shifts between these industries that could negatively impact margins.

Revenue

5% – 6% Growth

Operating EBITDA margin
(excluding strategic projects)

12.0% – 13.0%

Operating cash flow driver
margin

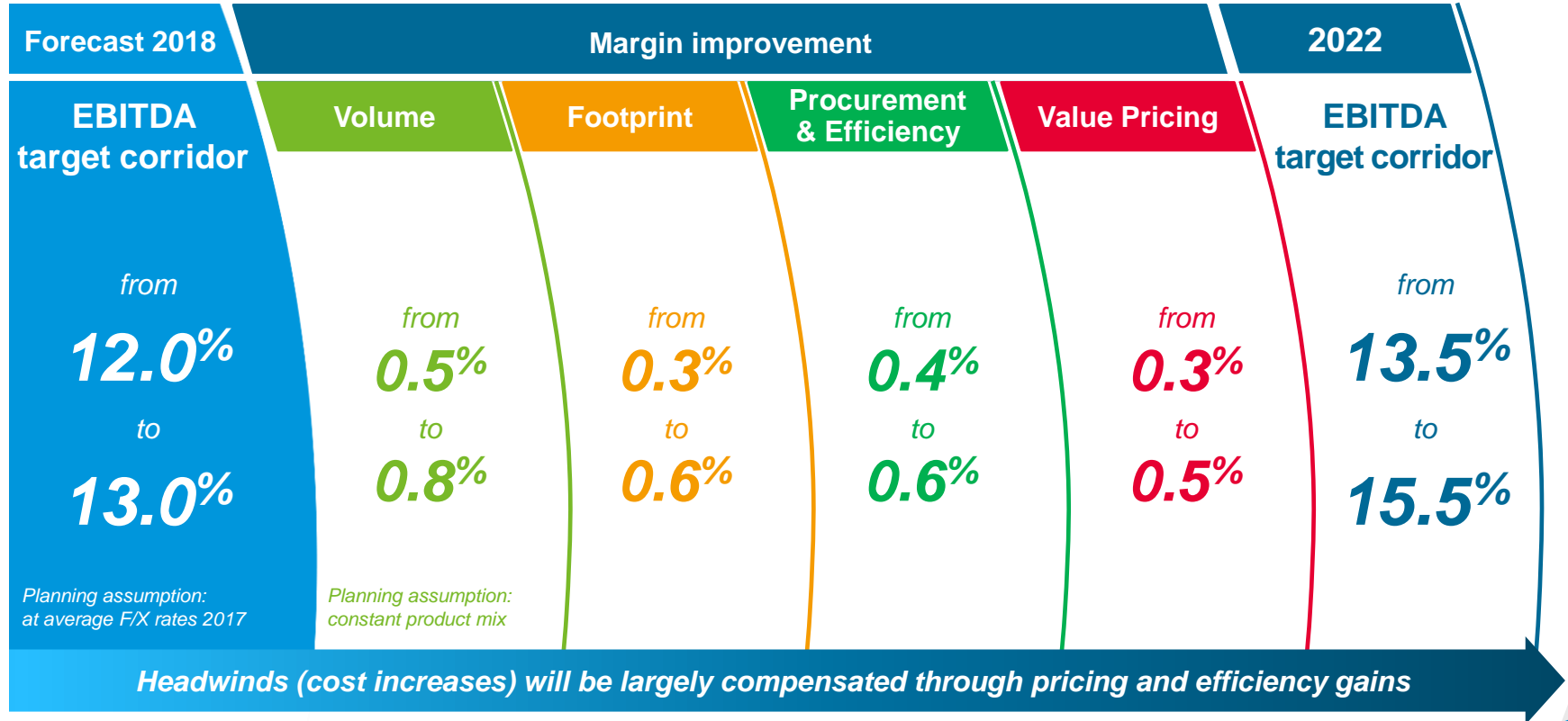
(based on operating EBITDA and on capex
adjusted for strategic projects)

8.7% – 9.7%

	Group-level guidance	Comment
Revenue	CAGR 2018-22 of 3.5% – 4.5%	<ul style="list-style-type: none"> ▪ Including acquisitions Pavan and VIPOLL ▪ Major future portfolio measures not included ▪ At average 2017 FX rates ▪ Going forward, adjustments will only be made for strategic projects such as manufacturing footprint, other material restructuring and portfolio measures
Operating EBITDA Margin	Increase to 13.5% – 15.5%	

Mid-term guidance is based on the assumption of no major changes in global economic growth and no substantial slow-down in any of GEA's customer industries.

Building blocks of midterm margin improvement




Note: Indicative margin improvement ranges based on 2022 runrate targets

GEA's sustainable value creation strategy targeting all key stakeholder groups



CUSTOMERS

Unique engineering capabilities solving complex customer requirements
Strong innovation for and together with customers
Customer proximity & one-stop value proposition



EMPLOYEES

Exciting jobs
Diverse and inclusive work environment
Attractive career perspectives
Environment of trust, fairness and respect



INVESTORS

Value creation based on growth, efficiency & capital allocation
Diversified markets robust against cyclicality
Strong balance sheet and cash generation
Stringent portfolio management



SOCIETY

GEA quality contributing to better life of people around the globe
Energy & water saving for the environment
Avoidance of negative environmental impacts globally at GEA sites

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**Quarterly Statement
Q1 2018**



**Half-yearly Financial Report
Q2 2018**



**Quarterly Statement
Q3 2018**

This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to the commercial rounding of figures and percentages, small deviations may occur.



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a better world