

Chairman's introduction



Mike Turner CBE, Chairman

The Board is committed to working in an effective, transparent and ethical manner so that it can set and implement strategy in a way it believes will benefit Shareholders by promoting and maintaining the long-term success of the Company while having regard to other stakeholders.

Introduction

As I have said in my Chairman's review, this is my last year as Chairman of Babcock. I am convinced that part of the extraordinary growth of the Company over the time that I have been Chairman is due to the Company's commitment to corporate governance and doing business in an effective, transparent and ethical manner. I believe that this will be as true in the future as in the past.

The Board welcomed the introduction of the new UK Corporate Governance Code R

Co stru e g de to go d Governance

This year the Company is reporting under the UK Corporate Governance Code published in June 2016 (the Code). The Code contains broad principles and specific provisions which set out standards of good governance practice in relation to leadership, effectiveness, remuneration, accountability and relations with Shareholders. The Board considers that the Company complied with all the provisions of the Code throughout the year to 31 March 2019. We are satisfied as a Board that all our Non-Executive Directors are independent for UK Corporate Governance Code purposes and have the necessary time to devote to their duties. As it did last year, the Board, in particular, considered

the independence of Sir David Omand, who joined the Board in 2009. The Board remains satisfied that Sir David continues to be independent. The Board also noted that Ian Duncan, our Chair of the Audit and Risk Committee, will have served nine years in November 2019. In its discussions, the Nominations Committee was keen to maintain continuity during the handover to a new Chair. However, it is not expected that either will wish to seek reappointment at the Company's 2020 AGM. The required governance and regulatory assurances are provided throughout this Governance statement and in some cases in other parts of the Annual Report. The Additional statutory information section on page 133 provides further cross references to where in this Annual Report disclosures under the Disclosure and Transparency Rules and Listing Rules can be found.

Company values

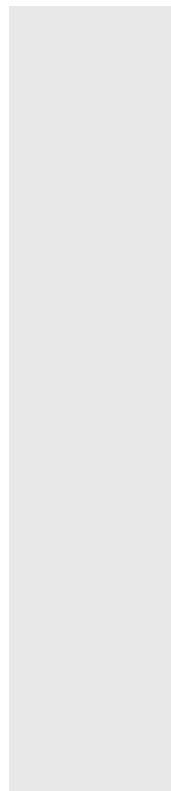
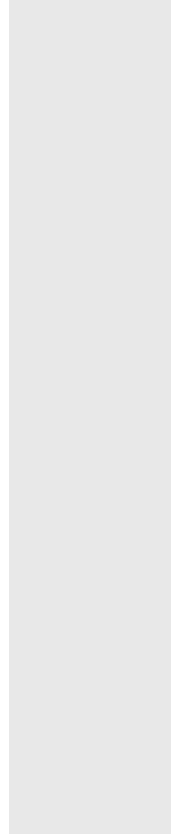
A key role of the Board is to reinforce the values of the Company. The values of the Company are clearly set out in our Code of Business Conduct and require us as a company, amongst other things, to respect our fellow employees, to ensure the safety of each other at work, to minimise our impact on the environment, and to abide by our ethics policy in our business dealings. The Board seeks to ensure that these values are embedded within all parts of the Company's business, by ensuring that our ethics policy is available to all on our website and appropriate training is given to our employees as to the standards that we expect from them under the policy. As described on page 98, the Audit and Risk Committee reviews and monitors all reports to our whistleblowing line, which encourages all employees to report any breach of our Code of Conduct or our ethics policy.

Stakeholders

The revised Code emphasises the

Leadership

Babcock's culture is



Senior Independent Director

Sir David Omand is currently and has throughout the year been the Senior Independent Director. Shareholders can bring matters to his attention, if they have concerns, which have not been resolved through the normal channels of Chairman, Chief Executive or Group Finance Director, or if these channels are not deemed appropriate. The Chairman looks to the Senior Independent Director as a sounding board and he is available as an intermediary between the other Directors and the Chairman. The Senior Independent Director is also responsible for leading the Non-Executive Directors in the annual performance evaluation of the Chairman. The specific role of the Senior Independent Director has been set out in writing and approved by the Board.

Non-Executive Directors

The Non-Executive Directors bring external perspectives and insight to the deliberations of the Board and its Committees, providing a range of knowledge and business or other experience from different sectors and undertakings (see their biographies on pages 88 to 89). They play an important role in the formulation and progression of the Board's agreed strategy, and review and monitor the performance of the executive management in the implementation of this strategy.

Audit and Risk Committee

Responsible for overseeing the Company's systems for internal financial control, risk management and financial reporting.

Remuneration Committee

Oversees the remuneration arrangements for Babcock's Directors and senior employees across all sectors. Ee8T080040055000a#007f8.5 0 rbetors. WYKMDDB WVKp0



- E Executive Committee
- A Audit and Risk Committee
- R Remuneration Committee
- N Nominations Committee
- O Board Committee Chairperson



Appointed: April 2015
Tenure:



Leadership continued



Board of Directors

The Board is satisfied that each Director has the necessary time to devote to the effective discharge of their responsibilities and that, between them, the Directors have a blend of skills, experience, knowledge and independence suited to the Company's needs and its continuing development.

The powers of the Directors are set out in the Company's Articles of Association (the Articles), which may be amended by way of a Special Resolution of the members of the Company. The Board may exercise all powers conferred on it by the Articles, in accordance with the Companies Act 2006 and other applicable legislation. The Articles are available for inspection online at www.babcockinternational.com and can also be seen at the Company's registered office.

Board meeting attendance

The Board has at least 10 scheduled full Board meetings each financial year, with two other meetings devoted solely to strategy. The Chairman also meets separately with Non-Executive Directors without Executive Directors or other managers present. Debate and discussion at Board and committee meetings is encouraged to be open, challenging and constructive. Directors regularly receive presentations by senior managers. In the annual Board and Committee evaluation review, no Directors expressed dissatisfaction with the timing or quality of information provided to them.

Attendance at Board meetings

Chairman	
Mike Turner	12 of 12
Executive Directors	
Archie Bethel	12 of 12
Franco Martinelli	12 of 12
John Davies	12 of 12
Non-Executive Directors	
Sir David Omand	12 of 12
Victoire de Margerie*	11 of 12
Ian Duncan	12 of 12
Lucy Dimes	12 of 12
Myles Lee	12 of 12
Kjersti Wiklund*	11 of 12
Jeff Randall	12 of 12

* Victoire de Margerie and Kjersti Wiklund were unable to attend one meeting due to pre-existing business commitments

Composition of the Board

The composition of the Board during the year, and as it currently stands, is shown below:

Date	Chairman	Executive Directors	Independent Non-Executive Directors
1 April 2018 – 2 April 2019	1	3	7
3 April 2019 – 21 May 2019	1	3	8

During the financial year and up to the date of this report, the only change to the Board was the appointment of Ruth Cairnie on 3 April 2019.

Board matters and delegation

The Board has established a formal schedule of matters specifically reserved for its approval. It has delegated other specific responsibilities to its Committees and these are clearly defined within their terms of reference.

Summary of key Board reserved matters

- Group strategy and resourcing
- Interim and final results announcements and the Annual Report and financial statements
- Dividend policy
- Acquisitions, disposals and other transactions outside delegated limits
- Significant contracts not in the ordinary course of business
- Major changes to the Group's management or control structure
- Changes relating to the Company's capital structure or status as a listed PLC
- Annual budgets
- Major capital expenditure
- Major changes in governance, accounting, tax or treasury policies
- Internal controls and risk management systems (advised by the Audit and Risk Committee)
- Major press releases and Shareholder circulars

Board Committee terms of reference and other delegated authorities are formalised and reviewed from time to time, usually at least once a year.

Shareholder relations

- Annual Report and Accounts, and half-year results
- Annual General Meeting
- Independent investor relations surveys and feedback reports
- Monthly investor relations and Shareholder engagement reports
- Review of analyst reports

Governance

- Annual review of Board, Committee and Director effectiveness
- Health and safety management reports, and annual and half-yearly reviews
- Annual anti-bribery and corruption and risk management update
- Review of terms of reference of Board Committees
- Monthly management reports
- Tax affairs
- Review of delegated authorities
- Potential conflicts of interest of Directors
- Consideration of revisions to the Corporate Governance Code

the feedback from Board members was positive and concluded that the Board was functioning well and effectively. No significant concerns were expressed by Board or Committee members as to the way in which the Board or its Committees functioned, the support given to them, the matters covered at their meetings or how they were dealt with, or as to the contribution of any individual Director. The Board discussed the evaluation at its meeting in March 2019. At the meeting, the Board agreed that it was improving its ways of working and agreed to review how the Board may work more effectively in the coming year. At a private meeting, Sir David Omand, SID, led a review of the Chairman's performance and concluded that the Chairman continued to be effective.

Board induction and development

New Non-Executive Directors receive comprehensive and tailored induction programmes. During the financial year ending 31 March 2019, Lucy Dimes and Kjersti Wiklund visited our main operating sites, both in the UK and in Europe. They have also met with all members of the senior executive team to understand their respective areas of responsibility. In addition, the Company Secretary arranges training and ongoing updates as requested or as required. For example, during the year under review, he updated the Board on the revised UK Corporate Governance Code. Non-Executive Directors may at any time make visits to any Group business and presentations are made to the Board during the year. This year, the Board conducted an in-depth review of our Australia business.

Information and support for the Board

The Chairman, with the assistance of the Company Secretary, ensures appropriate information flows to the Board and its Committees to facilitate their discussions and allow fully informed decisions to be made. Non-Executive Directors receive copies of minutes of meetings of the Group Executive Committee and sector Boards and monthly sector operating reports which also cover health, safety and environmental matters and compliance with the Group's ethical and security standards. The Company Secretary attends all Board meetings and all Directors have access to his advice and, if necessary, to independent professional advice at the Company's expense to assist with the discharge of their responsibilities as Directors.

Election of Directors

The rules relating to the appointment and replacement of Directors are contained within the Articles. The Articles provide that Directors may be appointed by an ordinary resolution of the members or by a resolution of the Directors, provided that, in the latter instance, a Director appointed in that way retires and is submitted for election at the first AGM following their appointment. In compliance with the UK Corporate Governance Code, all existing Directors will be seeking re-election at the 2019 AGM. The names and biographical details of each of the Directors are set out on pages 88 and 89.

Executive Directors are entitled under their service agreements to 12 months' notice of termination of employment from the Company; Non-Executive Directors, including the Chairman, have letters of appointment which can be terminated at will.

Nominations Committee



Mike Turner CBE, Chairman

Membership of the Committee

The Nominations Committee was during the year, and at the date of this report is, made up entirely of independent Non-Executive Directors, chaired by the Company's Chairman. The Committee sometimes invites Executive Directors to attend meetings of the Committee, if appropriate. Committee membership and its attendance at its meetings in the year are set out above.

No individual participates in discussion or decision-making when the matter under consideration relates to him or her. The Company Secretary is Secretary to the Committee.

In addition to its formal meetings, members of the Committee also met together informally to discuss senior executive succession planning.

Matters within the Committee's remit are also sometimes taken as specific items at full Board meetings, principally consideration of succession planning more widely within the Group and talent identification, management and development.

Committee membership and attendance

Mike Turner (Chairman)	6 of 6
Sir David Omand	6 of 6
Victoire de Margerie*	5 of 6
Ian Duncan	6 of 6
Lucy Dimes	6 of 6
Myles Lee	6 of 6
Kjersti Wiklund*	5 of 6
Jeff Randall	6 of 6

* Victoire de Margerie and Kjersti Wiklund were unable to attend one meeting due to pre-existing business commitments

Responsibilities of the Committee

The Committee is responsible for making recommendations to the Board, within its agreed terms of reference, on appointments to the Board. The terms of reference of the Committee are available on the Company's website.

The Committee also assists the Board in discharging its responsibilities in respect of:

- Regularly reviewing and evaluating the size, structure and composition (including the balance of skills, diversity, knowledge and experience) of the Board and making recommendations to the Board with regard to any changes
- Considering succession planning for Directors and other senior executives, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future
- Reviewing the leadership needs of the Group, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace
- Identifying and making recommendations for the approval of the Board regarding candidates to fill Board vacancies and reviewing the time required from Non-Executive Directors for the performance of their duties to the Company.

Diversity

When considering recommendations for appointment to the Board, the Committee has in mind the strategic plans and the development of the business in both existing and new market sectors and with new, and new types of, customers, both in the UK and internationally, and the need to maintain the Board's credibility in its chosen business areas. The Committee also takes into account as part of its deliberations the Board's policy to foster and encourage greater diversity of gender, outlook, background, perception and experience at Board level.

The Board has a clear objective to see an increasing number of women in senior executive management roles and throughout the workforce as a whole. However, we believe that diversity should not be about firm quotas or solely a gender debate and that instead we should look at a wide-ranging approach.

For this reason the Board has chosen not to set any specific targets but will continue to maintain its practice of embracing diversity in all its forms when compiling a shortlist of suitable candidates and recommending any future Board appointments. Further insight into the work being done to foster female participation in the industries in which we operate is provided in the Strategic report on pages 54 and 60.

Talent and succession

The Committee is mindful of its responsibilities to consider succession planning for the senior executive team and annually reviews the Company's talent pipeline in order to ensure that the Company and the sectors are identifying near and medium term candidates for all the key roles. The Committee also looks to see if those who are identified as candidates are being given the right attention and training to make sure that they are progressing in their careers.

Activities undertaken by the Committee during the year

During the year ended 31 March 2019, the Committee:

- Managed the succession of Ruth Cairnie as Chair designate following Mike Turner's decision to retire from the Board. The Committee asked Sir David Omand, SID, to lead the search, which he did, supported by Ian Duncan and Kjersti Wiklund.
- Considered the continued independence of Sir David Omand and the reappointment of Myles Lee and Victoire de Margerie as Non-Executive Directors

In the search for the new Chairman, the Committee set the candidate specification and reviewed a number of potential candidates, using the services and advice of Egon Zehnder as search consultants. Egon Zehnder does not have any connection with the Group other than as a senior recruitment consultant. The Committee will continue to focus on ensuring that the Board has the appropriate balance of skills, experience, independence and knowledge of the Company in order to meet the Company's strategic goals.

Mike Turner CBE
Committee Chairman

Audit and Risk Committee

Ian Duncan, Chairman

I am pleased to present the 2019 report of the Audit and Risk Committee. The report describes how the Committee has carried out its responsibilities during the year.

Corporate Finance Director at British Nuclear Fuels PLC, and CFO and Senior Vice President at Westinghouse Electric

Membership of the Committee

The Audit and Risk Committee was during the year, and at the date of this report is, made up entirely of independent Non-Executive Directors. Committee membership, as well as attendance at its meetings in the year, is set out above.

Unless otherwise stated, members were members throughout the year. Further details of the backgrounds and qualifications of the members of the Committee can be found on pages 88 and 89. The Group Company Secretary and General Counsel was Secretary to the Committee throughout the year.

The Board is satisfied that Ian Duncan, who has been Chairman of the Committee since July 2011, has recent and relevant financial experience and that the Committee complies with the UK Corporate Governance Code. Ian is a chartered accountant and former Group Finance Director of Royal Mail Holdings PLC. Currently, Ian is the Chairman of the Audit Committee of Bodycote PLC and SIG PLC. He has also formerly been

Who attends Committee meetings?

In addition to the members of the Committee, the Committee, at its discretion, usually invites the Group Chairman, the Chief Executive, the Group Finance Director, the sector Chief Executives and the Group Financial Controller. The Committee is satisfied

Significant issue	How the Committee addressed it
Contract accounting and revenue recognition	The Committee considered the Group's material contracts. These require a significant degree of management judgement that could materially affect the appropriate accounting treatment for these contracts; these were the subject of discussion and challenge with management to ensure that the Committee was satisfied as to the reasonableness of those judgements.
Cash generating units goodwill assessment	Goodwill is allocated to the Group's cash generating units, Marine, Land, Aviation and Nuclear. The Committee reviewed and challenged management's assessment of the goodwill balance by considering, amongst other matters, management's evaluation of the cash flows resulting from the Group's budget together with the terminal value assessment. After consideration, the Committee was satisfied that the underlying assumptions used in management's evaluation were reasonable and those assumptions left more than sufficient headroom for the Committee to conclude that no impairment was required. Note 11 on page 176 provides information on key assumptions and sensitivity analyses performed.
Exceptional items	The Group recognised exceptional charges of £161m on a pre-tax basis, together with a £10m tax charge relating to our reorganisation of our Aviation sector in order to prepare for the UK's exit from the EU. The exceptional charges related to the reshaping of the Group's Oil and Gas helicopter business, certain exits and disposals, costs associated with the Guaranteed Minimum Pensions Equalisation charge and restructuring across the sectors. The Committee considered all the charges to assess whether their classification as exceptional was appropriate. Additionally, the Committee reviewed the costs associated with the reshaping of the Group's Oil and Gas helicopter business, including the appropriateness of the asset impairment charges and onerous lease provisions. After consideration, the Committee was satisfied with the quantum of exceptional charges and that the treatment of the charges as exceptional was appropriate.
Pensions accounting – the choice of assumptions in the valuation for accounting purposes of the liabilities of the Group's defined benefit schemes	The Committee assessed the particular assumptions proposed by management and their impact on scheme assets and liabilities in the context of assumptions being used in respect of the same factors by other companies and the pensions industry more widely. After consideration, the Committee was satisfied that the assumptions fell within acceptable ranges. See note 25 on pages 193 to 197.
Adoption of IFRS15 – revenue from contracts with customers	The Company had announced in December 2017 that it had completed a detailed review of all material contracts and had concluded that the adoption of IFRS15 would not result in a material change to the timing of revenue or profit recognition on the Group's contracts. The Committee remains satisfied that the standard does not drive any material change to the timing of revenue or profit recognition for the Group.

Internal controls and risk management

The Committee believes that the identification, control, mitigation and reporting of risk is central to the delivery of the Company's strategy. The way that the Company manages risk is set out in the Strategic report on pages 70 to 72, with the principal risks facing the Group described on pages 73 to 81. The Committee has conducted a rigorous and robust review of the ongoing effectiveness of the Company's risk

Internal audit

The Committee considers that it is still appropriate to have an internal audit service provided by an external advisor, but keeps this under review. In the year to 31 March 2019, the Committee was satisfied with the service provided by EY acting as internal auditor.

External audit

The Committee manages the relationship with the external auditor on behalf of the Board and monitors the auditor's independence and objectivity, along with the effectiveness of the external audit, on an annual basis. Audit fees are re-evaluated periodically.

For the year to 31 March 2019, PwC has been the Group's external auditor, having been reappointed by Shareholders at the AGM on 19 July 2018 on the recommendation of the Board. The Chairman and the Committee regularly assess PwC's effectiveness in the provision of audit services in their meetings with PwC. After each annual audit, there is a rigorous review of PwC's audit services in that audit, examining the level and consistency of expertise and resources, the effectiveness of the audit (including, inter alia, the understanding of our business and reporting processes for subsidiary audit teams), and PwC's independence and leadership. The review includes the provision to PwC, and discussion with it, of detailed feedback from those exposed to the audit process within the Group. The question of PwC's continuing independence in the provision of audit services is considered and discussed with PwC, including the basis upon which that assessment can reasonably be made and supported.

The Company expects to tender the external audit within two years and PwC, having been auditor since 2002, will not be invited to participate in that tender. The Committee confirms that the Group is in compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

Non-audit fees

The Committee regularly considers the engagement of, and level of fees payable to, the auditor for non-audit work, considering potential conflicts and the possibility of actual or perceived threats to their independence. The Company's policy is to consider whether to place material non-audit services work with the external auditor on a case-by-case basis, based on an assessment of who is best placed to do the work having regard to availability, resources, capability, experience and any conflicts of interest of potential candidate firms for the work. The Committee makes the choice based on what it considers to be in the Company's best interest overall, having regard to potential independence issues if the work is placed with the Company's auditor. Non-audit services offered to the auditor would not include the design or operation of financial information systems, internal audit services, maintenance or preparation of accounting records or financial statements that would be subject to external audit, or work that the Committee considers is reasonably capable of compromising its independence as auditor. Any fee for non-audit work must be approved by the Committee Chairman, subject to the Group Financial Controller being able to approve any single expenditure of £10,000 or less, provided that, in any year, he may not approve more than £50,000 in aggregate. Having considered the non-audit services provided by the auditor during the year ended 31 March 2019, the Committee is satisfied that these services were provided effectively and did not prejudice the objectivity or independence of the auditor.

For the year ended 31 March 2019, the Committee has approved the payment to PwC of fees of £2.5 million for audit services (£0.6 million of which was for the statutory audit of the Company's consolidated financial statements). A breakdown of fees paid to the auditor is set out in note 4 on page 171.

Ian Duncan

Committee Chairman

Annual Statement of the Remuneration Committee Chair

Dear Shareholder

I am pleased to present the Directors' Remuneration report for 2018/19.

This Directors' Remuneration report has three parts: this, the Chair's Annual Statement, a Policy Report and an Annual Report on Remuneration. Together, they present full and transparent disclosure of the Company's intentions as to Directors' remuneration and how our remuneration arrangements operate. Our current Remuneration policy was approved at the 2017 AGM and is set out on pages 104 to 113 below.

During the course of this financial year, I will be consulting with Shareholders about our current policy before putting any proposed changes to Shareholders at the 2020 AGM. We will, however, be seeking an advisory vote as to your approval.

StT 17 Ao yoo M
Report on Remunholders

Remuneration continued

In the event of the EPS ratios, the Company after the reduction of their forward impact of the loss of the Magnox contract in Russia.

2019/20 annual bonus

The Committee has also reviewed the plans for the annual bonus for Executive Directors for 2019/20 and has decided to retain the same financial measures of EPS, PBT and OCF as well as the same non-financial measures as in 2018/19. In addition, it has decided to retain the same weighting between the financial measures (80%) and the non-financial measures (20%). However, in order to support the emphasis placed by the Board on cash generation, it has increased the weighting for OCF from 20% of annual bonus to 30% and decreased the weighting of EPS from 40% of annual bonus to 30% (see page 122 for more detail). In addition, after consideration of recent investor guidance, the Committee reduced the maximum payment that may be earned for the achievement of target from 55% to 50%.

2019/20 PSP awards

As well as reviewing the annual bonus measures, the Committee has also considered the measures and targets of the Company's PSP. The Committee continues to believe that the performance measures of EPS, TSR and ROCE, along with their respective weighting of one third each, represent the best alignment with our strategy and Shareholder

Company after the reduction of their

2019/20 PSP awards, in the belief that a simulation change will help increase the Company's EPS in each of the three months of the change. The Company's EPS in each of the three months of the change should be scaled back by the same amount as the Company's EPS in each of the three months of the change. Therefore, the awards should be scaled back by the same amount as the Company's EPS in each of the three months of the change.

The Company after the reduction of their forward impact of the loss of the Magnox contract in Russia.

Company after the reduction of their

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Glossary of terms

As used in this Remuneration report

CSOP	means the 2009 Babcock Company Share Option Plan
DBP	means the 2009 Babcock Deferred Bonus Plan
DBMP	means the 2012 Babcock Deferred Bonus Matching Plan
EBIT	means Earnings Before Interest and Tax
EPS	means basic underlying Earnings Per Share
OCF	means Operating Cash Flow as determined for management purposes
PSP	means the 2009 Babcock Performance Share Plan
PBT	means underlying Profit Before Tax
PBIT	means underlying Profit Before Interest and Tax
ROCE	means Return on Capital Employed
TSR	means Total Shareholder Return

Remuneration Committee (the Committee)

Terms of reference for the Committee are available for inspection on the Company's website and were reviewed during the year. Duties of the Committee include the review of the policy for the remuneration of the Executive Directors and the Chair, as well as their specific remuneration packages. In determining the Remuneration policy, the Committee takes into account all factors which it deems necessary to ensure that members of the senior executive management of the Group are provided with appropriate incentives to encourage strong performance and that they are rewarded for their individual contributions to the success of the Company in a fair and responsible manner.

The composition of the Committee (see page 101) and its terms of reference comply with the provisions of the UK Corporate Governance Code.

Compliance statement

This report covers the reporting period from **k e l l k e Q h** MmM M weT ° O M r M

Remuneration Policy Report

Our current Remuneration policy was approved at the 2017 AGM and it is intended that this policy will apply for three years from that date. The Policy Report that follows is unchanged from that published in last year's Annual Report save for the following changes:

- Update to page references
- Update to pay scenario charts
- Update to reference dates, as appropriate.

Key principles of the Remuneration policy

Objective

To provide fair remuneration arrangements that allow for enhanced rewards for delivery of superior performance by allowing for the possibility of upper quartile rewards for upper quartile performance, that align Directors' and Shareholders' interests and take account of risk.

Our policy for executives reflects a preference that we believe is shared by the majority of our Shareholders – to rely more heavily on the value of variable performance-related rewards, rather than on the fixed elements of pay. The rationale is to incentivise and reward success.

Weighting towards long-term, performance-related pay

The focus of our executive remuneration is, therefore, weighted towards performance-related pay with a significant element weighted towards long-term rather than short-term performance. We believe that, properly structured and with suitable safeguards, variable, performance-related rewards are the best way of linking pay to strategy, risk management and Shareholders' interests.

Directors' Remuneration policy

Summary of the Remuneration policy for Executive Directors (Policy Table)

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Fixed pay			
Base salary			
Should be at a level that is (i) fair and (ii) capable, when taken with the gearing effect of performance-related pay, of delivering			
No			
udspan>A<table>tbody>tr>td>2005>td>2006>td>2007>td>2008>td>2009>td>2010>td>2011>td>2012>td>2013>td>2014>td>2015>td>2016>td>2017>td>2018>td>2019>td>2020>td>2021>td>2022>td>2023>td>2024>td>2025>td>2026>td>2027>td>2028>td>2029>td>2030>td>2031>td>2032>td>2033>td>2034>td>2035>td>2036>td>2037>td>2038>td>2039>td>2040>td>2041>td>2042>td>2043>td>2044>td>2045>td>2046>td>2047>td>2048>td>2049>td>2050>td>2051>td>2052>td>2053>td>2054>td>2055>td>2056>td>2057>td>2058>td>2059>td>2060>td>2061>td>2062>td>2063>td>2064>td>2065>td>2066>td>2067>td>2068>td>2069>td>2070>td>2071>td>2072>td>2073>td>2074>td>2075>td>2076>td>2077>td>2078>td>2079>td>2080>td>2081>td>2082>td>2083>td>2084>td>2085>td>2086>td>2087>td>2088>td>2089>td>2090>td>2091>td>2092>td>2093>td>2094>td>2095>td>2096>td>2097>td>2098>td>2099>td>2100>			

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Fixed pay			
Pension			
To provide market competitive retirement benefits	Cash supplement in lieu wholly or partly of pension benefits for ongoing service and/or membership of the Group's Defined Benefit or Defined Contribution pension scheme.	<p>All the Executive Directors currently receive a cash supplement of 25% of base pay in lieu of all pension benefits.</p> <p>The cash supplement payable is set having regard to market practice, and in the context of the other elements of the remuneration package, notably base salary. Other than in exceptional cases (such as to replace existing arrangements for new recruits), the Committee does not anticipate employer contributions into a defined contribution pension scheme or cash in lieu of benefit as being at a cost to the Company that would exceed 25% of base salary.</p>	Not performance-related.
Benefits			
Designed to be competitive in the market in which the individual is employed or to meet costs effectively incurred at the Company's request.	<p>A range of benefits is provided which may include: life insurance; medical insurance; car and fuel benefits and allowances; home to work travel and related costs, if agreed on an individual basis or if incurred at the request of the Company; accommodation benefits and related costs, if based away from home at the request of the Company; Board function-related costs; and, in certain circumstances, cash allowances in respect of the tax charge on accommodation or travel to work benefit, if incurred at the request of the Company or with its prior approval.</p> <p>Other benefits (e.g. relocation) may be offered if considered appropriate and reasonable by the Committee.</p>	<p>Benefit values vary by role and are periodically reviewed and set at a level which the Committee considers appropriate in light of relevant market practice for the role and individual circumstances</p> <p>The cost</p>	

Remuneration continued

Payments from existing awards and commitments

Executive Directors are eligible to receive payment from any award or other commitment made prior to the approval and implementation of the Remuneration policy detailed in this report.

Performance measure selection and approach to target setting

Shareholding guidelines for Executive Directors

The Committee sets shareholding guidelines for Executive Directors. The current guideline is to build and maintain, over time, a personal (and/or spousal) holding of shares in the Company equivalent in value to at least twice the Executive Director's annual base salary (three times for the CEO).

The guidelines also state that an Executive Director is expected to retain at least half of any shares acquired on the exercise of a share award that remain after the sale of sufficient shares to cover tax and national insurance triggered by the exercise (and associated dealing costs) until the guideline level is achieved and thereafter maintained. The Executive Directors' compliance with these guidelines is shown in the table on page 128.

Details of Directors' service contracts and exit payments and treatment of awards on a change of control

The following summarises the key terms (excluding remuneration) of the Directors' service contracts or terms of appointment:

Executive Directors

Name	Date of service contract	Notice period
Archie Bethel (Chief Executive)	1 April 2016	12 months from Company, 12 months from Director
Franco Martinelli (Group Finance Director)	1 August 2014	12 months from Company, 12 months from Director
John Davies (Chief Executive, Land)	20 December 2012	12 months from Company, 12 months from Director

The latest service contracts are available for inspection at the Company's registered office and will also be available at the Company's Annual General Meeting.

The Company's policy is that Executive Directors' service contracts should be capable of being terminated by the Company on not more than 12 months' notice. The Executive Directors' service contracts entitle the Company to terminate their employment without notice by making a payment of salary and benefits in lieu of notice. Under the Executive Directors' contracts, the Company may choose to make the payment in lieu by monthly instalments and mitigation applies such that the Committee may decide to reduce or discontinue further instalments.

In addition to the contractual provisions regarding payment on termination set out above, the Company's incentive plans contain provisions for termination of employment, where the Committee has the discretion to determine the level of award vesting.

Component	Treatment on a change of control	Treatment for a good leaver*	Treatment for other leavers
Annual bonus	Will be paid a time pro-rated proportion, subject to performance during the year, generally paid immediately, with Committee discretion to treat otherwise.	Will be paid a time pro-rated proportion, subject to performance during the year, generally paid at the year end, with Committee discretion to treat otherwise.	No annual bonus entitlement, unless the Committee exercises discretion to treat otherwise.
Deferred bonus awards	Awards may be exercised in full on the change of control, with Committee discretion to treat otherwise.	Entitled to retain any award which will generally vest at the normal vesting date, with Committee discretion to treat otherwise.	Outstanding awards are forfeited unless the Committee exercises its discretion to treat otherwise.
PSP	Awards generally vest immediately and, for performance-related awards, will be pro-rated for time and remain subject to performance conditions, with Committee discretion to treat otherwise.	Entitled to retain a time pro-rated proportion, which remains subject to performance conditions tested at the normal vesting date. In very exceptional circumstances, the Committee has discretion to allow immediate vesting but time pro-rating will always apply.	Outstanding awards are forfeited, unless the Committee exercises discretion to treat otherwise.

* An individual would generally be considered a 'good leaver' if they leave the Group's employment by reason of injury, ill-health, disability, redundancy or retirement. The treatment of share awards held by Directors who leave on other grounds is entirely at the discretion of the Committee and in deciding whether (and the extent to which) it would be appropriate to exercise that discretion the Committee will have regard to all the circumstances.

External appointments of Executive Directors

The Executive Directors may accept external appointments with the prior approval of the Chair, provided that such appointments do not prejudice the individual's ability to fulfil their duties at the Group. Any fees for outside appointments are retained by the Director.

Chairman and Non-Executive Directors

Name	Date of appointment as a Director	Date of current appointment letters	Anticipated expiry of present term of appointment (subject to annual re-election)
Mike Turner (Chair)	1 June 2008	22 February 2017	AGM 2019
Ruth Cairnie	3 April 2019	2 April 2019	AGM 2022
Sir David Omand	1 April 2009	17 May 2018	AGM 2020
Ian Duncan	10 November 2010	1 April 2019	AGM 2020
Jeff Randall	1 April 2014	22 February 2017	AGM 2020
Myles Lee	1 April 2015	17 May 2018	AGM 2021
Victoire de Margerie	1 February 2016	1 April 2019	AGM 2022
Lucy Dimes	1 April 2018	5 March 2018	AGM 2021
Kjersti Wiklund	1 April 2018	5 March 2018	AGM 2021

The latest written terms of appointment are available for inspection at the Company's registered office and at the Company's Annual General Meeting. The expected time commitment of Non-Executive Directors is set out in their current written terms of appointment.

The Group's Non-Executive Directors serve under letters of appointment as detailed in the table above, normally for no more than three-year terms at a time; however, in all cases appointments are terminable at will at any time by the Company or the Director. All Non-Executive Directors are subject to annual re-election by the Company in general meeting in line with the UK Corporate Governance Code.

Details of the Non-Executive Directors' terms of appointment are shown in the table. The appointment and re-appointment, and the remuneration of Non-Executive Directors are matters reserved for the Nominations Committee and Executive Directors, respectively.

The Non-Executive Directors' fees have been set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its Committees. The Non-Executive Directors are not eligible to participate in the Company's performance-related incentive plans and do not receive any pension contributions.

Details of the policy on fees paid to our Non-Executive Directors are set out in the table below:

Function	Operation	Opportunity	Performance measures
To attract and retain high-calibre Non-Executive Directors with commercial and other experience relevant to the Company	<p>Fee levels are reviewed against market practice from time to time (by the Chair and the Executive Directors in the case of Non-Executive Director fees and by the Committee in respect of fees payable to the Chair), with any adjustments normally being made on 1 April in the review year. Additional fees are payable for acting as Chair of the Audit and Risk, and Remuneration Committees.</p> <p>Non-Executive Directors do not participate in any incentive schemes, nor do they receive any pension or benefits (other than the cost of nominal travel and accommodation expenses).</p> <p>Fee levels are reviewed by reference to FTSE listed companies of similar size and complexity. Time commitment, level of involvement required and responsibility are taken into account when reviewing fee levels. This may result in higher fee levels for overseas Directors.</p> <p>Fees for the year ending 31 March 2019 and those for the year ending 31 March 2020 are set out in the Annual Report on Remuneration on page 117 and page 126 respectively.</p>	<p>Non-Executive Director fee increases are applied in line with the outcome of the periodic fee review.</p> <p>Any increases to the Non-Executive Director fee will typically be in line with general movements in market levels of Non-Executive Director fees.</p> <p>In the event that there is a material misalignment with the market or a change in the complexity, responsibility or time commitment required to fulfil a Non-Executive Director role, the Board has discretion to make an appropriate adjustment to the fee level.</p>	None

Consideration of employee views

When reviewing Executive Directors' remuneration, the Committee is aware of the proposals for review of remuneration of all employees. The Committee receives regular updates on salary increases, bonus and share awards made to employees throughout the Group. These matters are considered when conducting the annual review of executive remuneration.

The Company seeks to promote and maintain good relationships with employee representative bodies as part of its employee engagement strategy and consults on matters affecting employees and business performance as required in each case by law and regulation in the jurisdictions in which the Company operates. The Company now formally presents a summary of its policy for remuneration arrangements for Executive Directors to the Babcock Employee Forum, which is attended by representatives from across the business operations, and will consider any feedback from that Forum.

Consideration of Shareholder views

When determining remuneration, the Committee takes into account views of leading Shareholders and best practice guidelines issued by institutional Shareholder bodies. The Committee welcomes feedback from Shareholders on Remuneration policy and arrangements and commits to undergoing consultation with leading Shareholders in advance of any significant changes to Remuneration policy. The Committee will continue to monitor trends and developments in corporate governance and market practice to ensure the structure of the executive remuneration remains appropriate.

Further details of the votes received on the 2017 Directors' Remuneration policy report and the 2018 Annual Report on Remuneration are provided on page 115.

Annual Report on Remuneration

The Committee

The members of the Committee are appointed by the Board on the recommendation of the Nominations Committee and, in accordance with the UK Corporate Governance Code, the Committee is made up of the independent Non-Executive Directors. The membership of the Committee currently and during the year to 31 March 2019 (with each member serving throughout the year) as well as attendance at Committee meetings in the year is shown on page 101. The Company Secretary attends as Secretary to the Committee.

The Group Chairman and the Chief Executive normally attend meetings by invitation, as does the Group Finance Director on occasion, but they are not present when their own remuneration is being decided. The Group Director of Organisation and Development also attends meetings.

Advisors

Mercer | Kepler (which is part of the MMC group of companies) was appointed by the Committee in late 2008, following a selection process, including interviewing a number of candidate firms, to provide it with objective and independent analysis, information and advice on all aspects of executive remuneration and market practice, within the context of the objectives and policy set by the Committee. Mercer | Kepler reports directly to the Committee Chairman. A representative from Mercer | Kepler typically attends Committee meetings. Mercer | Kepler also provides participant communications, performance reporting, and Non-Executive Directors' fee benchmarking services to the Company. Mercer | Kepler is a member of the Remuneration Consultants Group and is a signatory to the Code of Conduct for consultants to remuneration committees of UK listed companies, details of which can be found at www.remunerationconsultantsgroup.com. Mercer | Kepler adheres to this Code of Conduct. The fees paid to Mercer | Kepler in respect of work for the Committee carried out in the year under review totalled £78,000 on the basis of time and materials, excluding expenses and VAT.

The Committee reviews Mercer | Kepler's involvement each year and considers any other relationships that Mercer | Kepler's parent company has with the Company that may limit its independence. The Committee is satisfied that the advice provided by Mercer | Kepler is objective and independent and that any services provided by its parent to the Company do not impair its independence.

How often it meets

In total there were six meetings in the year to 31 March 2019. The Committee plans to meet at least six times in the year to 31 March 2020.

Matters considered

The Committee considered a number of matters during the year to 31 March 2019, including:

- agreeing Executive Director salaries for the financial year 2019/20
- reviewing the Committee's terms of reference
- considering trends in executive remuneration, remuneration governance and investor views
- making share awards under the Company's share plans
- reviewing the performance measures and targets to be applied under the Company's share plans
- finalising performance targets and non-financial objectives for the 2018/19 annual bonus plan
- agreeing the level of vesting of PSP and DBMP awards granted in 2015
- considering performance against the measures applied to, and level of pay-out of, the 2017/18 annual bonus
- agreeing the level of 2018 PSP awards
- reviewing share ownership guidelines for senior executives
- agreeing pay review outcomes for other senior executives for the year to 31 March 2020
- reviewing the Directors' Remuneration report
- approving the procedure for the authorisation of Chairman and CEO expenses
- reviewing the continued appointment of the Committee's independent advisors

Summary of Shareholder voting

The following table shows the results of the last binding Shareholder vote on the Remuneration policy (at the 2017 AGM) and the advisory Shareholder vote on the 2018 Annual Report on Remuneration at the 2018 AGM:

Votes cast	2017 Remuneration policy		2018 Annual Report on Remuneration	
	Total number of votes	% of votes cast for & against	Total number of votes	% of votes cast for & against
For (including discretionary)	368,814,605	96.5%	319,644,636	98.7%
Against	13,528,165	3.5%	4,265,699	1.3%
Total votes cast (excluding withheld votes)	382,342,770	100.0%	323,910,335	100.0%
Votes withheld	4,341,748		13,868,456	
Total votes cast (including withheld votes)	386,684,518		337,778,791	

Single total figure of remuneration for Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Executive Director for the years ending 31 March 2019 and 31 March 2018.

	Archie Bethel £'000		Franco Martinelli £'000		John Davies £'000	
	18/19	17/18	18/19	17/18	18/19	17/18
Fixed remuneration						
1. Salary	780	765	437	428	421	413
2. Benefits in kind and cash	221	227	1	1	24	43
3. Pension	195	191	1182		498	

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Single total figure of remuneration for Non-Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Non-Executive Director for the year ended 31 March 2019 and the prior year:

	Base fee £000		Additional fees ¹ £000		Total £000	
	18/19	17/18	18/19	17/18	18/19	17/18
Mike Turner	330	330	0	0	330	330
Sir David Omand	71	71	0	0	71	71
Ian Duncan	60	60	15	15	60	75
Jeff Randall	60	60	15	15	60	75
Myles Lee	64	64	0	0	64	64
Victoire de Margerie	64	64	0	0	64	64
Lucy Dimes	60	n/a	0	n/a	60	n/a
Kjersti Wiklund	60	n/a	0	n/a	60	n/a

Remuneration continued

Long-term incentive schemes (PSP)

PSP awards made in 2018/19* (audited)

Director	Basis	Number of shares	Face value (£) ¹	Face value (% of salary) ²	% of award receivable for threshold performance	End of performance period
Archie Bethel						

2016 PSP awards vesting (audited)

Awards granted in 2016 under the PSP were subject to three-year TSR and EPS targets outlined on page 123. Performance against these measures, and resulting vesting, is as follows:

		% weighting on each element	% of each element vesting
Outcome of three-year TSR to 31 March 2019	15.3% pa below median TSR for the FTSE 350 (excluding investment trusts and financial services)	33%	0%
Outcome of three-year adjusted basic underlying EPS growth to 31 March 2019	4.2% pa (historical EPS numbers were restated to ensure they were on the same accounting basis)	33%	19.3%
Outcome of three-year average ROCE	12.3%	33%	26.0%
2016 PSP awards expected to vest to Executive Directors in June 2019:			15.1%

Director	Award	Number expected to vest
Archie Bethel	PSP 2016	16,657
Franco Martinelli	PSP 2016	12,719
John Davies	PSP 2016	12,265

Sourcing of shares

Shares needed to satisfy share awards for Directors are either shares that are newly issued to the Group's employee share trusts to meet share awards or purchased in the market by the trusts using funds advanced by the Company. The source selection is finalised on or before vesting, the choice being based on what the Board considers is in the best interests of the Company at the time, and what is permissible within available headroom and dilution limits.

Executive Directors' remuneration for 2019/20

The Committee has set the remuneration for Executive Directors for 2019/20 in line with the Group's policy, as approved by Shareholders at the 2017 AGM.

Base salary

Executive Directors' base salaries are reviewed each year with any changes usually taking effect from 1 April. The Remuneration Committee policy is pitched to deliver fixed remuneration at or below median and total remuneration capable of delivering upper quartile pay for upper quartile performance. The increase in Executive Directors' salaries for 2018/19 was in line with increases for the wider UK workforce (see below).

	Salary 2019/20 £	Salary 2018/19 £
Archie Bethel	796,000	780,300
Franco Martinelli	446,000	437,070
John Davies ¹		437,070



2019/20 Annual bonus

For 2019/20, the bonus will be based on the same metrics as for 2018/19, but with a change to the structure adopted in 2018/19 as set out on page 118, other than for revisions to the weighting of EPS (reduced from 40% to 30%) and OCF (increased from 20% to 30%). PBT and non-financial objectives each continue to be weighted 20%. For John Davies, a portion of the PBT and OCF element will be based on performance of his area of the business. In addition, the Committee decided to reduce the maximum payment that may be earned for the achievement of target from 55% to 50%. The Committee intends to disclose the Group financial performance targets for 2019/20 and non-financial objectives retrospectively in next year's Annual Report on Remuneration, subject to these no longer being considered by the Board to be commercially sensitive. Non-financial objectives will continue to fall under the categories of:

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Outstanding share award summaries: grants made up to and during 2018

The following tables on pages 123 to 124 summarise the performance targets (if applicable) and other information about the plans relevant to currently outstanding share awards held by Executive Directors (i.e. those awards yet to vest).

Scheme		Performance Share Plan (nil price options)		
Performance period	For the 2016 awards: 1 April 2016 to 31 March 2019 (expected to vest in June 2019 as to 15.1%) For the 2017 awards: 1 April 2017 to 31 March 2020 For the 2018 awards: 1 April 2018 to 31 March 2021			
General performance target	EPS growth test	Comparative TSR test	ROCE test	Proportion of total award that can vest under each measure
Maximum	Compound annual growth: 11% or more	Outperformance of the median TSR performance for the peer group taken as a whole by 9% or more	2016 awards: ROCE of more than 15% 2017 awards: ROCE of more than 14.5% 2018 awards: ROCE of more than 14%	33% on EPS, TSR and ROCE
Threshold	Compound annual growth: 4% or more	TSR performance equivalent to the median for the peer group as a whole	ROCE of 12%	5.6%
	Intermediate growth between the above points	Intermediate ranking between the above points	Intermediate ROCE between the above points	Straight-line basis between 5.6% and 33%
	Compound annual growth below threshold	Performance less than equivalent to median for the whole peer group	ROCE of less than threshold	0%
TSR comparator group	For the TSR element the peer group is the FTSE 350 (excluding investment trusts and financial services). This group was chosen after careful review due to the fact that Babcock's closest peers straddle multiple sectors and the broader group makes the calibration more robust.			

Linkage of remuneration to strategic objectives, risk management and alignment with Shareholder interests

Remuneration continued

Payments to past Directors (audited)

Relative importance of spend on pay

	2018/19	2017/18	% change
Distribution to Shareholders	£151m	£144m	4.9%
Employee remuneration	£1,607m	£1,588m	1.2%

Performance graphs

The following graph shows the TSR for the Company compared to the FTSE 250 and FTSE 350 Aerospace & Defence Indices, assuming £100 was invested on 1 April 2009. This investment in the Company was worth £167 on 31 March 2019. The Board considers that the FTSE 250 Index (excluding investment trusts) and FTSE 350 Aerospace & Defence Index currently represent the most appropriate indices (of which Babcock is a constituent) against which to compare Babcock's performance.

The table below details the CEO's single figure remuneration and actual variable pay outcomes over the same period.

CEO single figure of remuneration and % of variable awards vesting

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Peter Rogers¹										
Single figure (£'000)	1,706	1,792	2,185	2,731	3,809	4,448	2,491	1,091		
Bonus vesting (%max)	97%	98%	99%	99%	93%	78%	60%	66%		
DBMP matching shares vesting (%max)	n/a	n/a	n/a	n/a	n/a	88.4%	57.8%	17.0%		
PSP/CSOP vesting (%max)	100%	82.9%	57.8%	58.8%	94.7%	83.5%	37.3%	26.5%		
Archie Bethel²										
Single figure (£'000)								1,844	2,079	1,981
Bonus vesting (%max)								66%	61%	58%
DBMP matching shares vesting (%max)								17.0%	20.0%	n/a
PSP vesting (%max)								26.5%	23.9%	15.1%

1. Until retirement on 31 August 2016.

2. Includes remuneration received whilst undertaking the role of Chief Operating Officer until August 2016.

Directors' share ownership

Directors' interests in shares (audited)

The interests of the Directors (and/or their spouses) in the ordinary shares of the Company as at 31 March 2019 and Directors' interests in shares and options under the Company's long-term incentives are set out in the sections below:

Director	At 31 March 2018	At 31 March 2019							
	Shares held	Shares held			Options held				
	Owned outright by Director or spouse ¹	Owned outright by Director or spouse ¹	Vested but subject to holding period	Vested but not exercised	Unvested and subject to performance conditions	Unvested and subject to continued employment	S/holding req. (% salary)	Current shareholding (% of salary) ²	Req. met? ²
Archie Bethel	388,191	424,063	0	0	463,505	75,096	300%	316%	Yes
Franco Martinelli	300,219	322,509	0	0	282,073	49,713	200%	424%	Yes
John Davies	177,246	197,202	0	0	271,908	42,860	200%	278%	Yes
Mike Turner	84,884	107,384							
Jeff Randall	5,520	5,758							
Sir David Omand	0	0							
Ian Duncan	0	0							
Myles Lee	10,000	20,000							
Victoire de Margerie	3,000	4,800							
Lucy Dimes	n/a	5,000							
Kjersti Wiklund	n/a	2,100							

1. Beneficially held shares (of Director and/or spouse).

2. Current shareholdings for comparison with the shareholding requirements for Executive Directors are calculated based on salary as at 31 March 2019 and by reference to shares owned outright by Director or spouse, options vested but subject to holding periods, options vested but not exercised and options unvested but subject only to continued employment. Holdings are valued assuming options are exercised on 31 March 2019 and a three-month average share price to 31 March 2019 of 531.6p, and calculated post-tax.

There have been no changes to the continuing Directors' (or their spouses') shareholdings between 31 March 2019 and 22 May 2019.

Remuneration continued

The image shows a table structure with a central vertical grey bar and four horizontal blue lines. The lines are positioned to the left and right of the bar, creating a grid-like structure. The lines are evenly spaced and extend across the width of the page.

Summary of share-based awards and options vested during the year

During the year to 31 March 2019 the following awards vested:

Director	Award	Number vesting	Vesting date	Market value of vested shares on award £	Market value of vested shares on vesting date £	Exercise price payable for vested shares (if any) £
Archie	PSP 2015	11,118	11 Jun 2018	£126,856	£95,882	
Bethel	DBMP 2015 (basic award)	12,187	11 Jun 2018	£139,054	£105,101	
	DBMP 2015 (basic matching award)	4,874	11 Jun 2018	£55,612	£42,033	
	DBMP 2015 (voluntary deferral award)	10,955	11 Jun 2018	£124,997	£94,476	
	DBMP 2015 (voluntary deferral matching award)	4,382	11 Jun 2018	£49,999	£37,790	
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 LV}UHODVHG LQ DFFRUGDQFH ZLWK WKH 5HODWLRQV WHPDQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
 DSSOLFDEOH OHJDO DQG UHODWLRQV 5HODWLRQV WHPDQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
 UHTXLUPHQWV \$OO DQQRXQFH DQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV DQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
 PDMRU SUHVHQWDWLRQV JLYHO WRFRQVWLWXWLRQDQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV DQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
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 VKDUHFWDZURWH WRLRQGHUJHGHV FLUFXODUV 6KDUHFWDZURWH WRLRQGHUJHGHV DQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
 VHUYLFW}LQIRUPDWLRQ RYHQVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV DQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
 H[FKDQJH UHOHDVHV DQG VKDUHFWDZURWH WRLRQGHUJHGHV DQGLVWRUJ 6DUHFWDZURWH WRLRQGHUJHGHV
 /RQGRQ 6WRFN ([FKDQJH