

WOOD GROUP



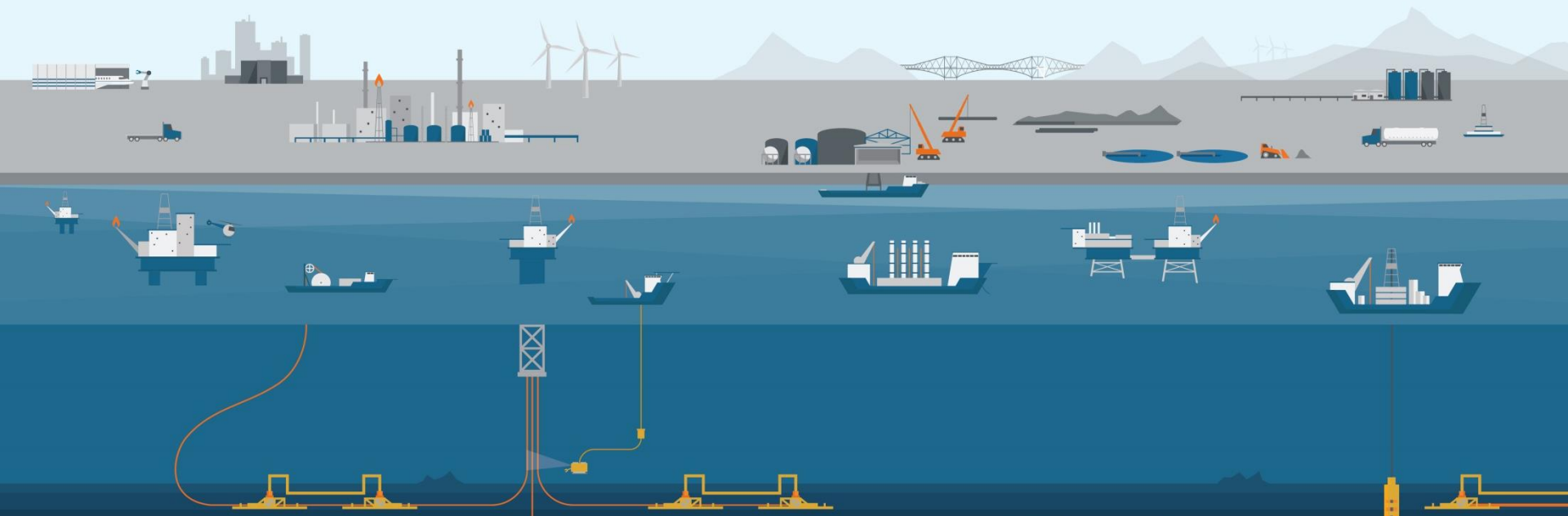
Wood Group Investor Briefing

Q1 2016



Our business

- ▶ Wood Group is an international projects, production and specialist technical solutions provider with around \$6bn sales and 36,000 employees.
- ▶ We are focused primarily on the provision of engineering and production support solutions on a reimbursable basis to the upstream, midstream and downstream oil & gas sector.
- ▶ We help customers design, build, maintain and safely operate facilities through asset lifecycles.
- ▶ As an asset-light, people focused business, our track record on industry leading projects is driven by our expertise and capability.



Our business

Life of field services

Downstream, chemical process, automation & industrial

Clean energy

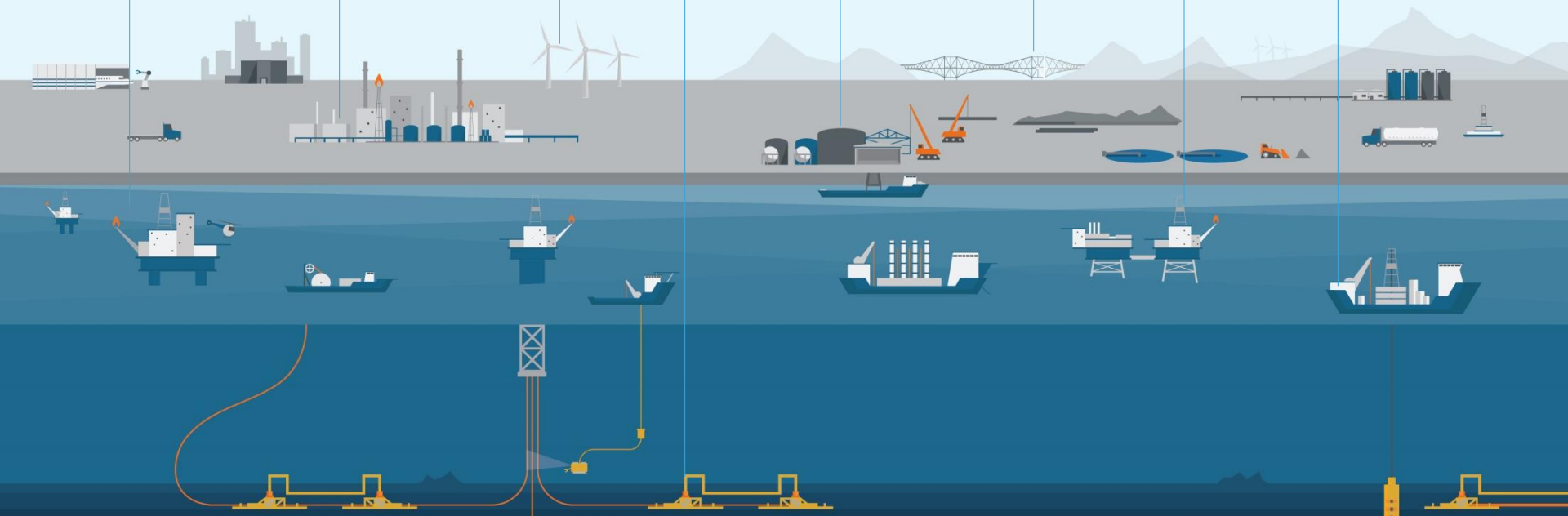
Subsea & pipeline

Facility construction maintenance management

Industrial services

Upstream

Decommissioning services

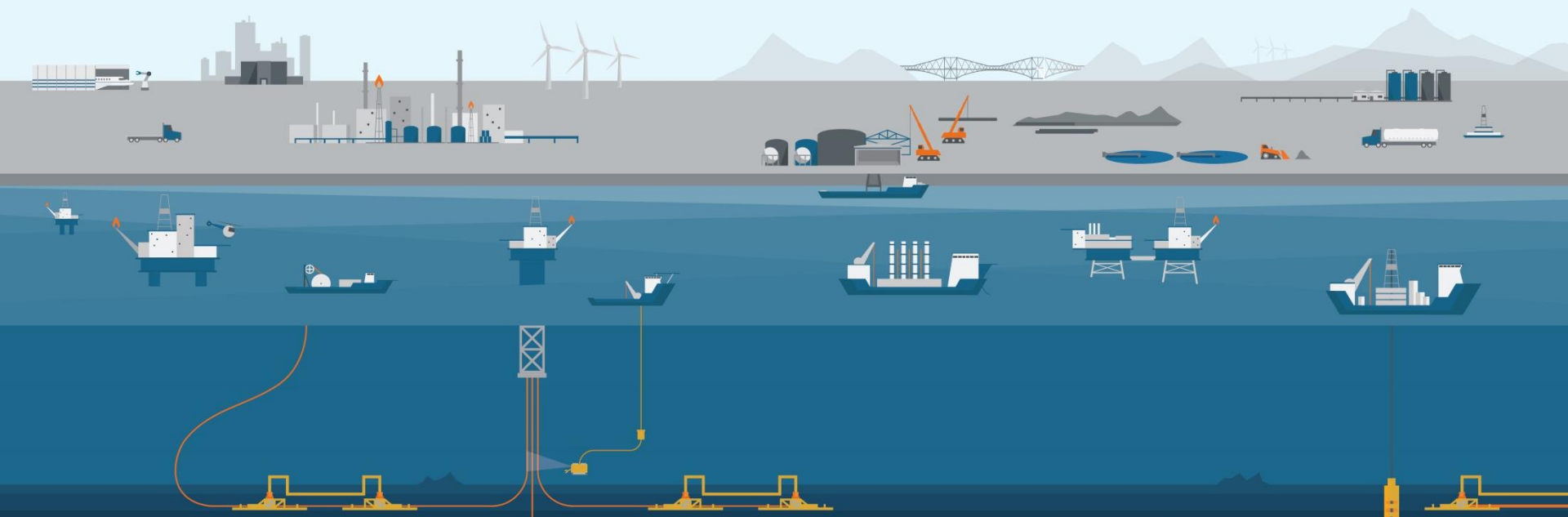


Inputs

- ▶ Safety first attitude
- ▶ Strong Core Values
- ▶ Unrivalled technical capability and experience
- ▶ Talented, flexible and motivated workforce
- ▶ Innovative, efficient and effective processes
- ▶ Low risk, commercial model
- ▶ Efficient capital allocation and robust balance sheet

Outputs

- ▶ Strong shareholder returns (AEPS 2002 to 2015 annualised growth of 13%)
- ▶ Leading engineer and production support solutions
- ▶ Unrivalled track record on industry leading projects
- ▶ Global reach with long term customer relationships
- ▶ Significant contribution to local employment and communities



Wood Group Engineering (c.30% of revenue)

Through Wood Group Mustang and Wood Group Kenny, we provide a wide range of specialist engineering services including conceptual studies, engineering, project & construction management (EPCM) and control systems upgrades to the upstream, subsea & pipeline, downstream, chemical process, automation & industrial and clean energy sectors.

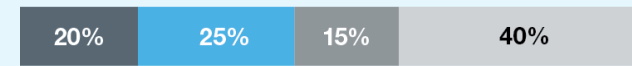
US\$ million	2011	2012	2013	2014	2015
Revenues	1,459	1,787	1,985	2,131	1,729
EBITA	162	220	246	232	215
Margin (%)	11.1%	12.3%	12.4%	10.8%	12.4%

Business split:



- ▲ Upstream ▲ Subsea & pipeline
- ▲ Downstream, process & industrial

Customer Profile:

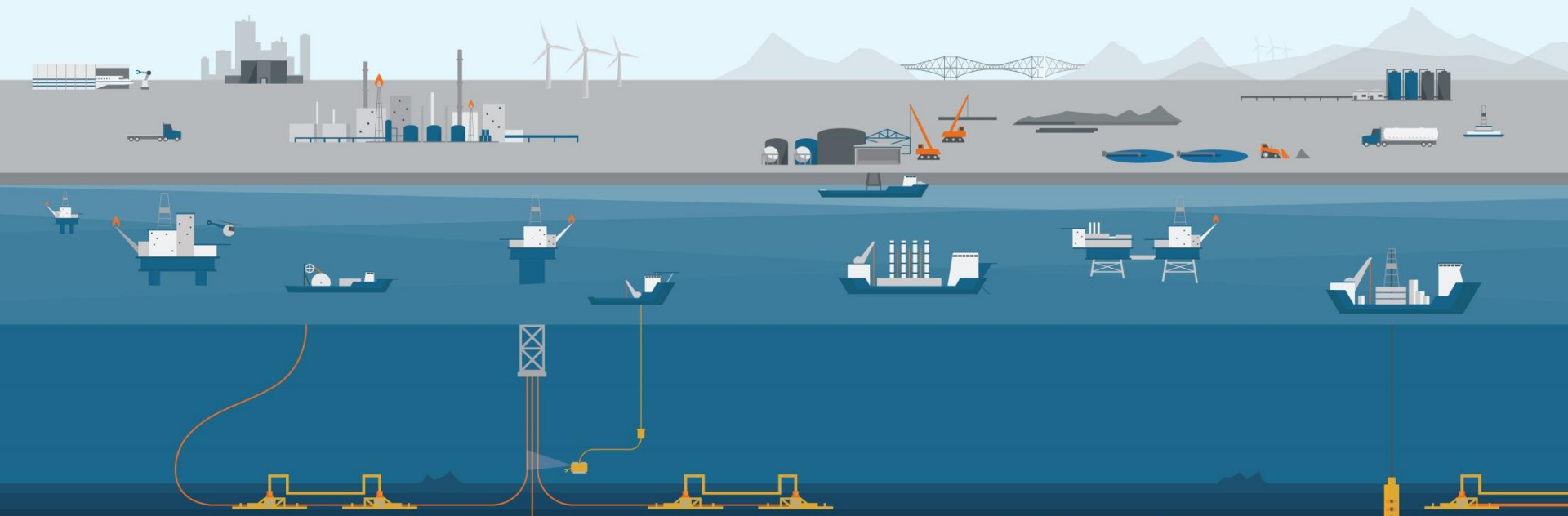


- ▲ Independent ▲ IOC ▲ NOC ▲ Other

Capex vs Opex:



- ▲ Capex ▲ Opex

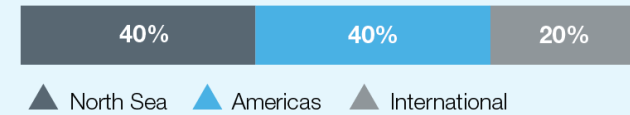


Wood Group PSN (c.70% of revenue)

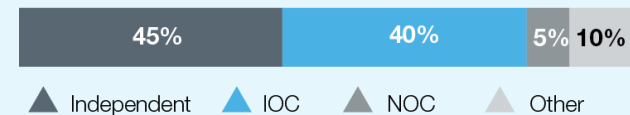
We provide services to the upstream, midstream, downstream & industrial sectors through brownfield engineering and modifications, production enhancement, operations and maintenance, facility construction and maintenance management, industrial services, training and decommissioning services.

US\$ million	2011	2012	2013	2014	2015
Revenues	3,013	3,691	3,996	4,636	3,448
EBITA	153	205	262	342	258
Margin (%)	5.1%	5.6%	6.6%	7.4%	7.5%

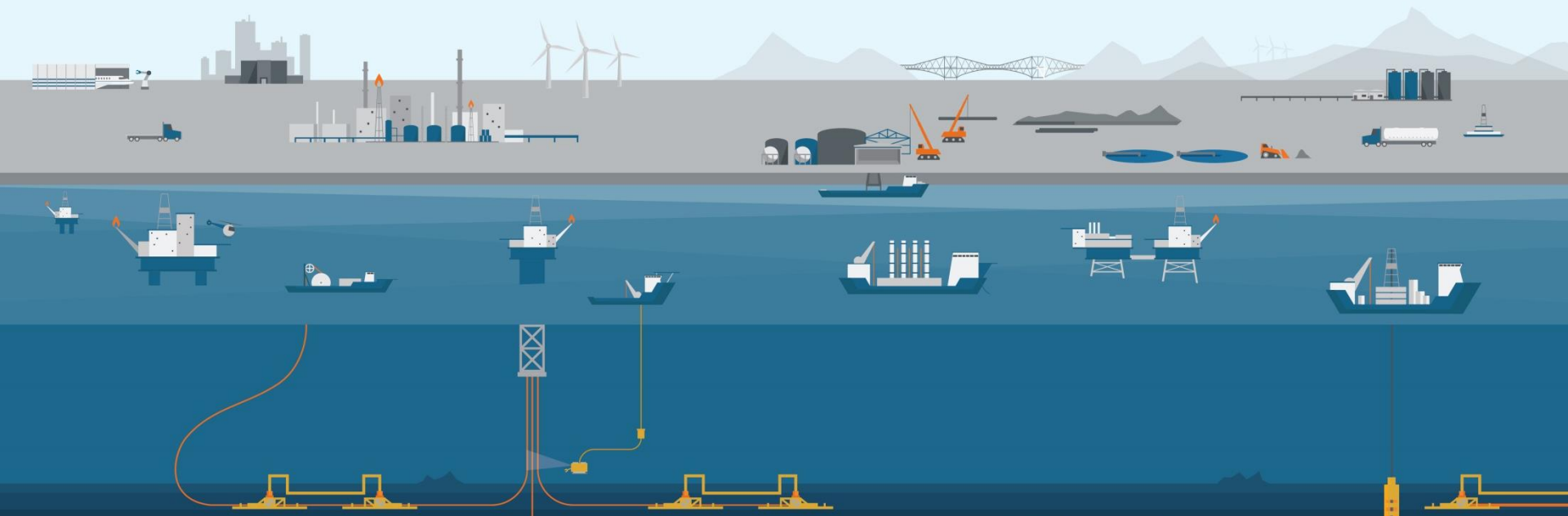
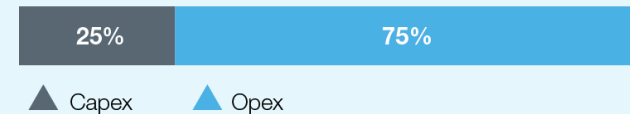
Business split:



Customer Profile:



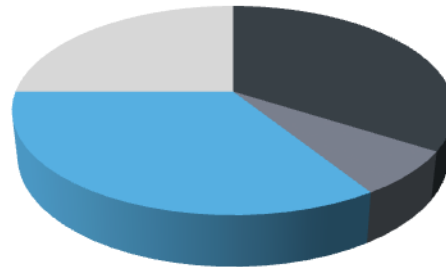
Capex vs Opex:



Developing on our broad, customer-aligned business

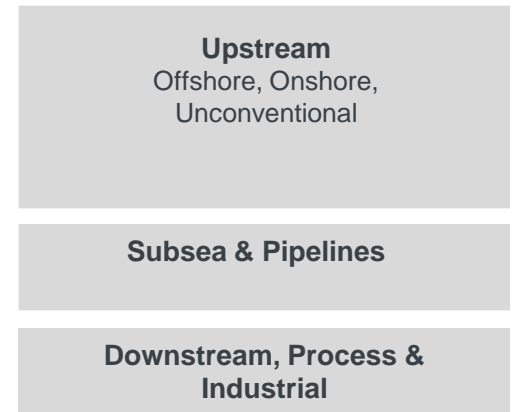


Geographies

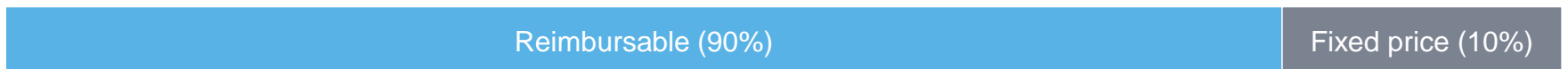


■ IOC ■ NOC ■ Independent ■ Other

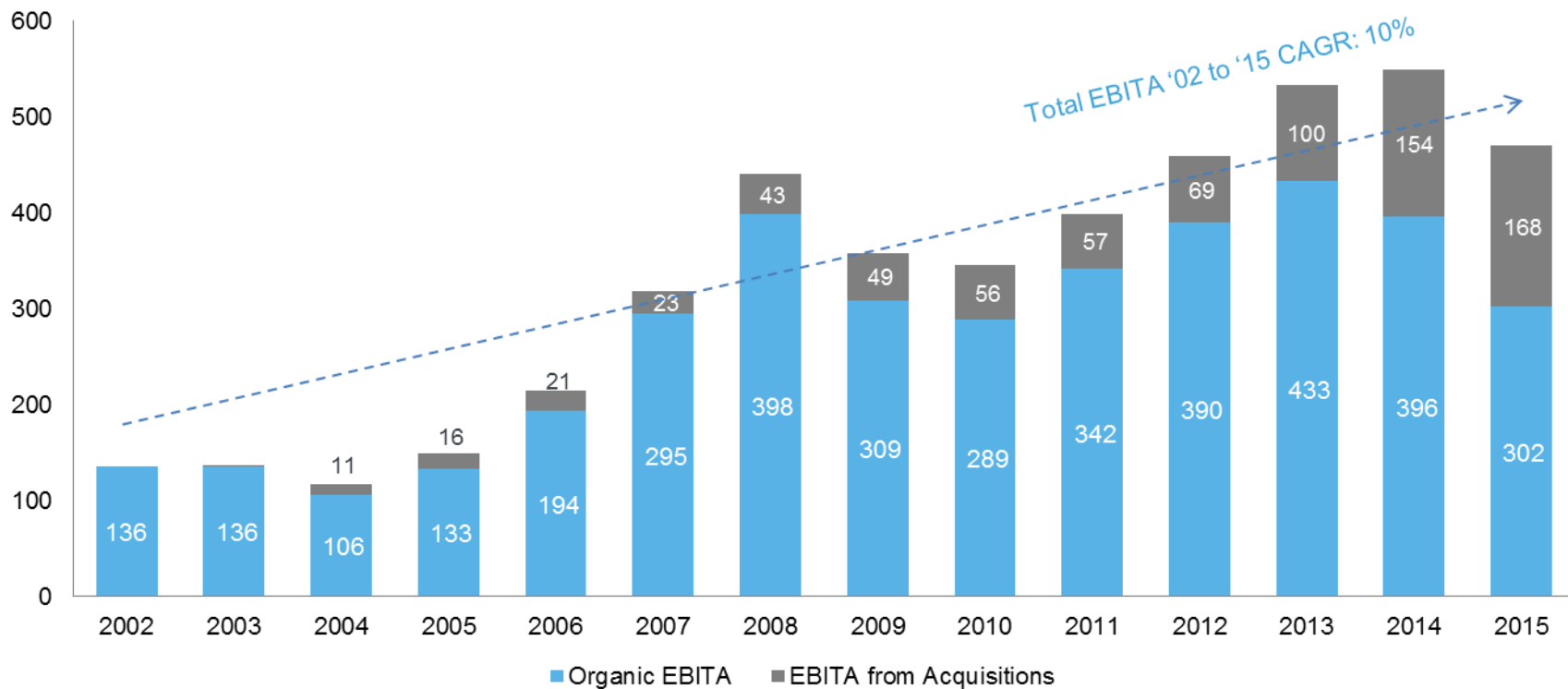
Customers



Markets and Sectors



Organic and acquisition led EBITA growth



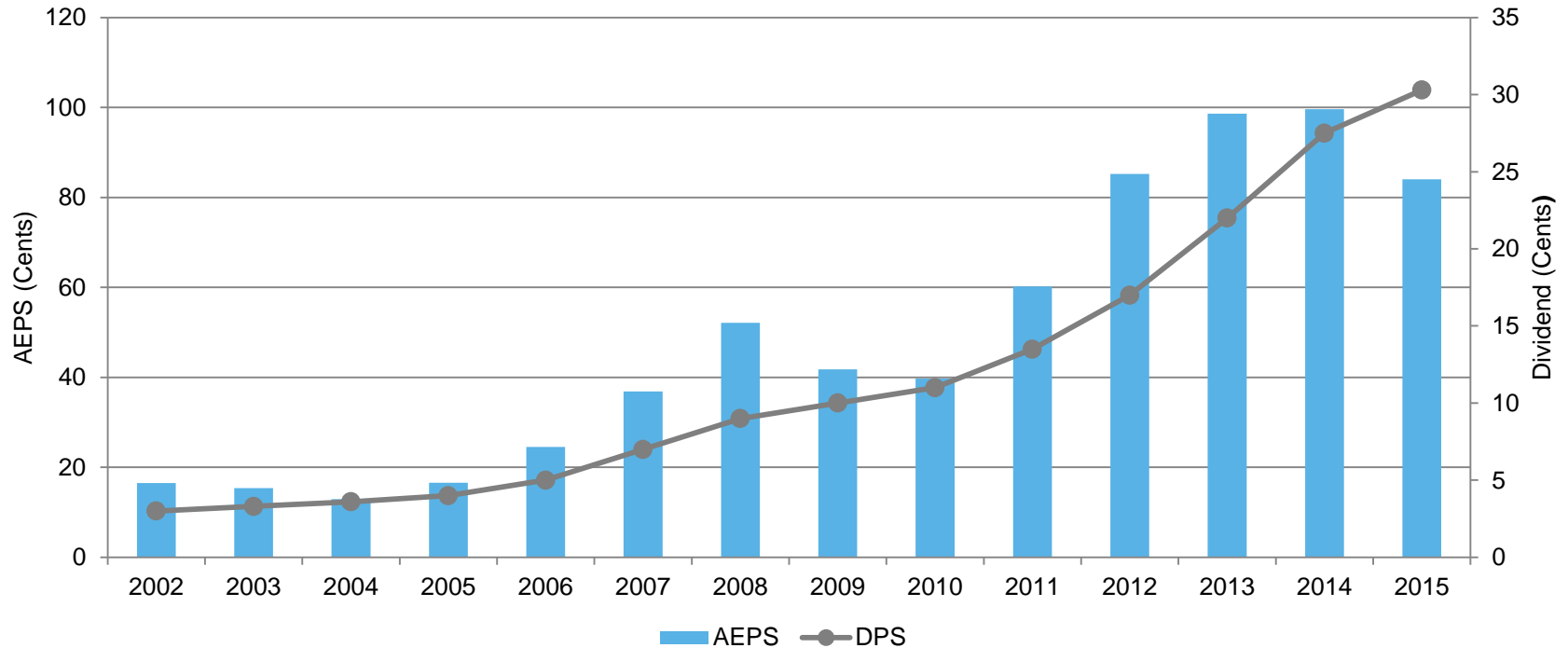
- ▶ Track record of organic and acquisition led growth
- ▶ Completed around 50 acquisitions since IPO
- ▶ 50% of growth organic, 50% through acquisition

- ❖ 2002: Initial Public Offering
- ❖ 2011: PSN acquisition
- ❖ 2011: Well Support divestment

Note: EBITA (or in exceptional circumstances, a reasonable estimate of EBITA) generated in the year of acquisition is treated as acquired growth and the annualised calculation of the year 1 result is used for year 2 and beyond. Any growth exceeding the annualised figure from these acquisitions is treated as organic. For the purposes of this analysis, the acquisition of PSN in 2011 has no impact on acquisition EBITA. Given the annualised contribution from Well Support in 2011 exceeded that of PSN, we elected not to include negative acquisition EBITA in the analysis which would have had an impact on organic growth.



AEPS and dividend growth through cycle



- ▶ Adjusted Earnings per share 2002 to 2015 CAGR: 13.3%
- ▶ Dividend 2002 to 2015 CAGR: 19.5%
- ▶ 2015 dividend cover: 2.8x



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