Full year results presentation

23rd February 2016

Reducing costs, improving efficiency, broadening our offering

- 2015 performance in line with expectations despite challenging markets
- Controlling what we can control
  - Delivering overhead cost savings of $148m
  - Focusing on utilisation
  - Investing organically and through acquisition
- Winning work in a subdued market
- Generating value for shareholders, dividend up 10%

2015 Full year results - Financial Results

David Kemp - CFO

Financial summary

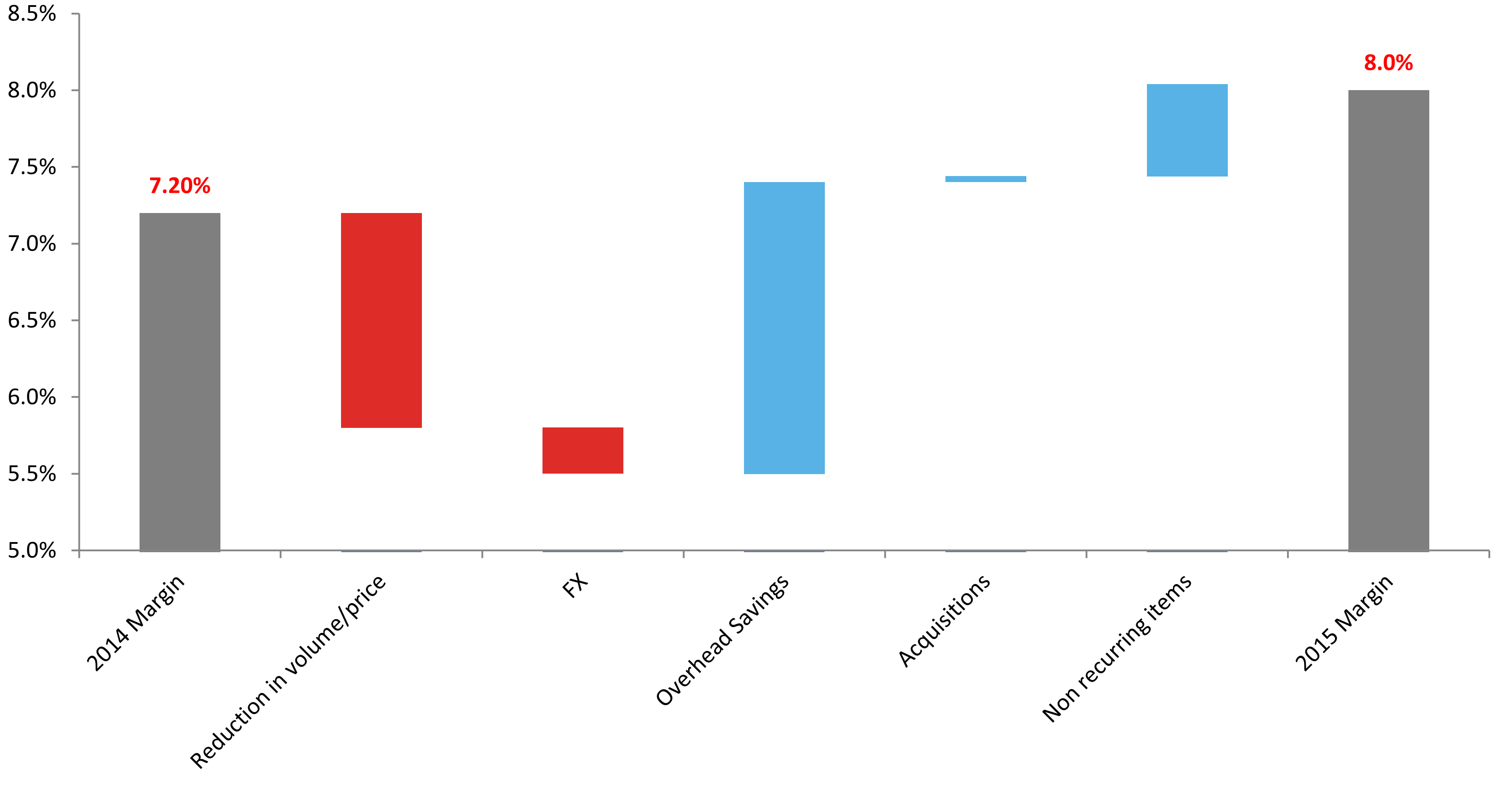
Total Revenue	Total EBITA	EBITA Margin	AEPS	Total Dividend
$5.9bn	$470m	8.0%	84.0c	30.3 cents
▼ 23%	▼ 15%	▲ 0.8pts	▼ 16%	▲ 10%

- Performance benefitting from flexibility and diversity of our asset light model
- EBITA margin reflects focus on controlling what we can control
- Dividend up 10% in line with previous intention

Trading performance reflects breadth, resilience & flexibility

	2015 $m	2014 $m	Change %
Total revenue	**5,852**	**7,616**	*(23.2)%*
Total EBITA	**470**	**550**	(14.5)%
EBITA margin	*8.0%*	*7.2%*	*0.8pts*
Amortisation	(109)	(102)	
Total operating profit pre exceptional items	**361**	**448**	(19.4)%
Net finance expense	(23)	(24)	
Profit before tax and exceptional items	**338**	**424**	(20.3)%
Taxation (before exceptional items)	(89)	(115)	
Profit before exceptional items	**249**	**309**	(19.4)%
Exceptional Items (net of tax) – EthosEnergy impairment	(159)	-	
Exceptional Items (net of tax) – Other	-	27	
Profit for the period	**90**	**336**	(73.2)%
Adjusted diluted EPS (AEPS)	**84.0c**	**99.6c**	(15.7)%
Dividend	**30.3c**	**27.5c**	*10.2%*

EBITA margin reflects sustainable cost savings



- Underlying margins in line with 2014; volume and pricing pressure offset by overhead savings

Wood Group Engineering

	2015 $m	2014 $m	Change %
Revenue	**1,729**	2,131	*(18.9)%*
EBITA	**215**	232	*(7.5)%*
Margin	**12.4%**	10.9%	*1.5pts*
Headcount	**8,900**	11,200	*(20.5)%*

Upstream
(c.35% of revenue)

- Ivar Aasen and Hess Stampede activity reducing
- Statoil 6 year contract award in Norway
- Confident of FEED awards progressing to detailed design

Subsea & Pipelines
(c.40% of revenue)

- BP Global Operations contract award
- High volume of FEED wins
- US onshore pipeline performance robust

Downstream, process & industrial
(c.25% of revenue)

- Flint Hills detailed design progressing
- 1H contract close outs benefit

Benefitting from growth in downstream, process and industrial

Wood Group PSN - Production Services

	2015 $m	2014 $m	Change %
Revenue	**3,448**	4,636	*(25.6)%*
EBITA	**258**	342	*(24.5)%*
Margin	**7.5%**	7.4%	*0.1pts*
Headcount	**23,900**	26,600	*(10.2)%*

Americas
(c.40% of revenue)

- Significant volume and pricing pressure on US onshore following strong growth in 2014
- Moving into Marcellus & Utica shale region
- Infinity accesses US petrochemical sector

North Sea
(c.40% of revenue)

- Reduced project and non-essential work
- Volume impact of efficiency initiatives

International
(c.20% of revenue)

- Significant Awards and opportunities in Iraq, Caspian and Africa
- LNG work in Australia and Asia Pacific

Lower activity in North Sea and Americas

Wood Group PSN – Turbine Activities

	2015 $m	2014 $m	Change %
Revenue			
RWG, TCT	**200**	203	*1.5%*
EthosEnergy	**468**	605	*(22.6)%*
Other	**8**	42	*(83.3)%*
Total Revenue	**676**	850	*(20.4)%*
EBITA			
RWG, TCT	**36**	31	*(16.1)%*
EthosEnergy	**8**	9	-
Other	**-**	(7)	-
Total EBITA	**44**	33	*32.7%*
Margin	**6.5%**	3.9%	*2.6pts*

Improved performance in RWG and TCT; poor performance in Ethos

Strong balance sheet and cash generation

	2015 $m	2014 $m
Cash generated pre working capital (excl. JVs)	**504**	**651**
Working capital movements	59	(106)
Cash generated from operations	**563**	**545**
Cash conversion (% of equity accounted EBITDA)	**119%**	**98%**
Acquisitions and deferred consideration	(238)	(263)
Capex & intangible assets	(83)	(110)
Tax	(97)	(85)
Interest, dividends and other	(113)	(89)
Net decrease/ (increase) in net debt	**33**	**(2)**
Closing net debt (excl. JVs)	**(294)**	**(327)**
JV Net Cash	**4**	**31**
Closing net debt (incl. JVs)	**(290)**	**(296)**
Net debt to EBITDA	**0.5x**	**0.5x**

Continuing to invest and generate returns

Balance sheet and cash generation support value creation:

Organic investment ($83m)

- Plant & infrastructure, design software, ERP

Strategic M&A ($234m)

- ATG, Beta, Infinity, Kelchner

Dividends ($112m)

- 10% growth in 2015. Intention to grow by a double digit % in 2016

2015 Final results – Operations

Robin Watson – Chief Executive

Our operational focus in 2015

Objective

- To emerge from the cycle as a stronger, better business

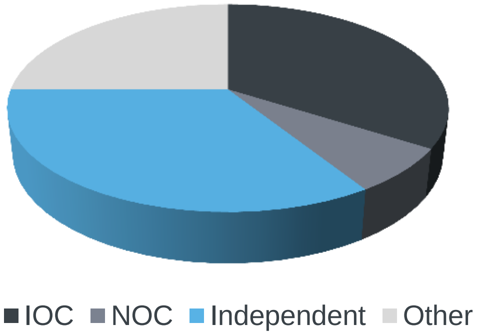
Tactics

- Controlling what we can control to maintain margin
- Managing utilisation and maintaining capability
- Remaining competitive and responding quickly
- Taking actions which align with customer objectives
- Delivering sustainable strategic and structural overhead cost savings

Developing our broad, customer-aligned business

Capex (c40%-45%)	Opex (c55%-60%)

Geographies



Customers

Upstream
Offshore, Onshore, Unconventional

Subsea & Pipelines

Downstream, Process & Industrial

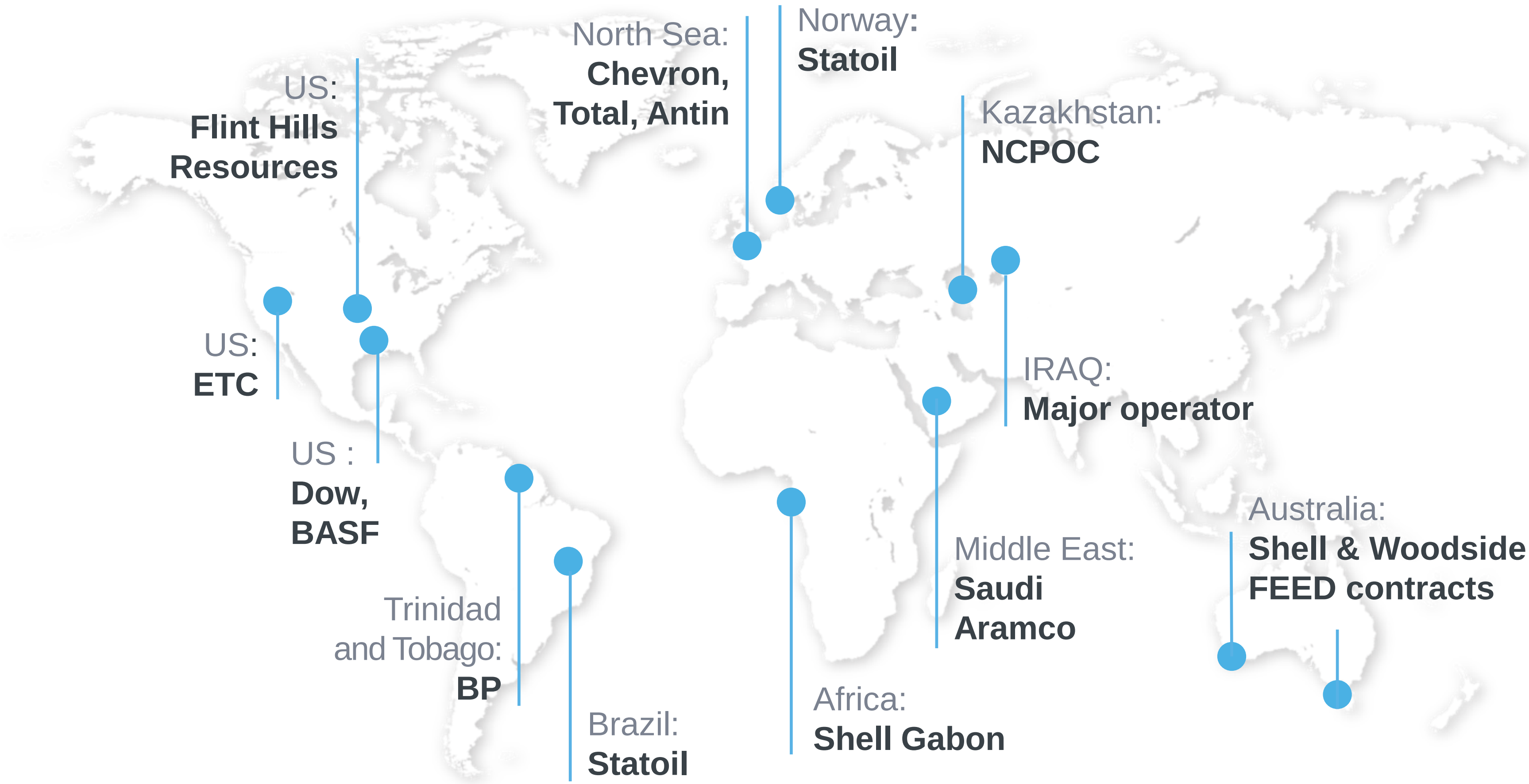
Markets and Sectors

Reimbursable (90%)	Fixed price (10%)

Broadening services through strategic acquisitions

	Beta Machinery	Automated Technology Group	Infinity Group	Kelchner Inc.
Service Breadth	Applied Vibration Analysis	Automation	Maintenance & Modifications	Maintenance & Construction
Market/Sector	Upstream, Subsea, Midstream, Industrial	Industrial	Petrochemical	Midstream, Shale, Industrial
Geographies	Plan to replicate activities worldwide	Establishes a European automation capability	Texas Gulf Coast, US	Establishes presence in Marcellus & Utica in US
EBITA	c.$3m	c.$8m	c. $25m	c. $7m

Customer demand for our differentiated services



Summary and outlook

2015

- Performance in 2015 demonstrates resilience and flexibility in challenging markets

2016

- Activity levels in our core markets will continue to be constrained
- Well positioned as a leading asset-light provider of technical solutions
- Strong balance sheet supports further strategic M&A and organic investment
- Intention to increase the 2016 dividend by a double digit percentage
- Continued focus on reducing costs, improving efficiency and broadening our offering

Appendix

Reconciliation of operating profit (pre-exceptionals)

	2015 $m	2014 $m
Total operating profit before exceptional items per proportional consolidation	**361**	**448**
Tax and interest charges on JVs included within operating profit but not EBITA	(20)	(15)
Impact of discontinued activities	-	4
Operating profit before exceptional items per Group income statement	**341**	**437**

Exceptional loss/(gain)

	2015 $m	2014 $m
EthosEnergy impairment	159	-
Integration, restructuring and business exit charges	24	7
Onerous leases	12	-
Onerous contract	(14)	(10)
Provision release for divested business	(10)	-
Venezuela settlement	-	(58)
Transaction related costs	-	24
Total exceptional loss/(gain)	**171**	**(37)**
Tax	(12)	10
Total exceptional loss/(gain) after tax	**159**	**(27)**

“Like for like” revenue and EBITA

	2015 $m			2014 $m		
	Revenue	EBITA	*Margin*	Revenue	EBITA	*Margin*
Wood Group Engineering	1,707	211	*12.4%*	2,149	230	*10.7%*
Wood Group PSN – Production Services	3,448	258	*7.5%*	4,442	340	*7.7%*
Wood Group PSN – Turbine JVs	676	44	*6.5%*	811	31	*3.8%*
Dorad/GWF						
Central costs		(47)			(56)	
Pro forma	**5,831**	**466**	***8.0%***	**7,402**	**545**	***7.4%***
Acquisitions	21	4		(204)	(20)	
Constant currency				418	25	
Total as reported	**5,852**	**470**	***8.0%***	**7,616**	**550**	***7.2%***

Amortisation

	2015 $m	2014 $m
Amortisation on software, development costs and licenses	55	40
Amortisation of intangible assets arising on acquisition	54	61
	109	**101**

Tax

	2015 $m	2014 $m
Profit from continuing operations before tax	338	424
Tax charge	**88**	**115**
Effective tax rate on continuing operations	**26.2%**	**27.2%**

Finance expense

	2015 $m	2014 $m
Interest on debt	18	14
Other fees and charges	9	12
Total finance expense	**27**	**26**
Finance income	(4)	(2)
Net finance expense	**23**	**24**

Net debt and interest cover

	2015 $m	2014 $m
Average gross debt	572	643
Average net debt	257	416
Closing gross debt	566	559
Closing net debt (incl JVs)	290	296
Net Debt:EBITDA	0.5x	0.5x
Interest cover	20.3x	22.7x

ROCE

	2015 $m	2014 $m
Net operating assets	**2,711**	**2,855**
Net borrowings	(290)	(296)
Net assets	**2,421**	**2,559**
Non controlling interests	(23)	(13)
Shareholders' funds	**2,398**	**2,546**
ROCE	16.3%	17.7%

Footnotes

1. Total EBITA represents operating profit including JVs on a proportional basis of $189.5m (2014: $486.0m) before the deduction of amortisation of $109.0m (2014: $101.2m) and net exceptional expense of $171.2m (2014: income $37.6m) and is provided as it is a key unit of measurement used by the Group in the management of its business.
2. Adjusted diluted earnings per share (“AEPS”) is calculated by dividing earnings before exceptional items and amortisation, net of tax, by the weighted average number of ordinary shares in issue during the period, excluding shares held by the Group's employee share ownership trusts and adjusted to assume conversion of all potentially dilutive ordinary shares.
3. Number of people includes both employees and contractors at 31 December 2015 and includes joint ventures.
4. Interest cover is EBITA divided by net finance expense.
5. Return of Capital Employed (“ROCE”) is EBITA divided by average capital employed.

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