



Reorganisation & Revised Segmental Reporting

November 2016



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Commercial rationale for reorganisation and repositioning

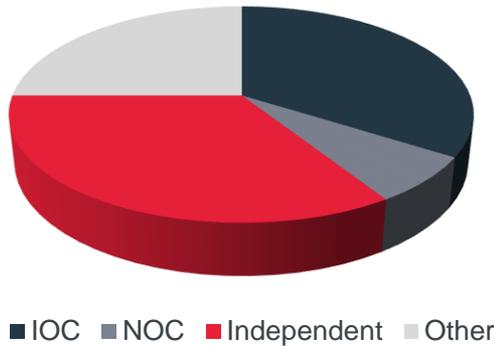
- Moving to an organisation defined by service provision
- Our reorganisation is driven by customer requirements
- Effectiveness increased by enabling easier customer engagement
- Efficiency gains as a simpler business with less internal complexity
- Better positioned to leverage proven track record and technical independence to develop smart solutions
- Change in reportable segments driven by reorganisation of the business and mirrors operating structure



Investment case remains unchanged



Broad Geographic footprint



Customers



Markets and Sectors



One Wood Group defined by service provision across the asset life cycle

Asset Life Cycle Solutions (c 90% of Revenue)

West



- Projects & Modifications
- Operations & Maintenance
- Industrial services
- Pipeline services
- Decommissioning services

East



Specialist Technical Solutions (c 10% of Revenue)

- Subsea
- Asset integrity solutions
- Automation
- Clean energy
- Digital solutions
- Studies



Reportable Segments and disclosure - our approach

- Remain simple to understand and facilitate evaluation of the nature and financial impact of our activities and the markets in which we operate
- **Asset Life Cycle Solutions West, Asset life Cycle Solutions East** and **Specialist Technical Solutions** will replace Engineering, PSN and Turbine Activities as our 3 reportable Segments
- Revenue, EBITA, Margin and headcount will continue to be disclosed for our Reportable Segments
- Management discussion and analysis will be service line based
- Reporting structure will give good insight into the breadth of our business
- Restated historic analysis covers the period back to 2012, the point at which PSN became wholly owned and the Well Support division was disposed



Reportable Segments 1: Mapping of old to new

2015 Reportable Segments	PSN Production Services (61%)			Turbine Activities (12%)	Engineering (27%)		
2015 Sub reporting & "brands"	North Sea	Americas	Intl.	Ethos / RWG / TCT	Mustang - Upstream / Pipeline / Downstream	Mustang - Automation	Kenny-subsea, clean energy & technology
							
Service-defined "one WG"	Asset Life Cycle Solutions (90%)					Specialist Technical Solutions (10%)	
2016 Reportable Segments	Asset Life Cycle Solutions West (41%)		Asset Life Cycle Solutions East (49%)			Specialist Technical Solutions (10%)	

(% of H1 2016 Total Revenue in brackets)



Reportable Segments 2: MD&A and Disclosure

2016 Reportable Segments	Asset Life Cycle Solutions West (41%)		Asset Life Cycle Solutions East (49%)		Specialist Technical Solutions (10%)	
Management discussion & analysis disclosure	Projects and Modifications (c30%)	Operations and Maintenance (c70%)	Projects and Modifications (c35%)	Operations and Maintenance (c65%)	Subsea & Technology Business (c55%)	Automation (c45%)
Includes	Onshore Pipeline Services	n/a	n/a	Turbine Activities Decommissioning Industrial Services	Asset Integrity Clean Energy Digital Solutions Studies	n/a



Historic Financial Performance 2012 to H1 2016

	2012 (\$m)			2013 (\$m)			2014 (\$m)			2015 (\$m)			1H 2016 (\$m)		
	Revenue	EBITA	Margin	Revenue	EBITA	Margin									
PSN Production Services	3,713	209	5.6%	4,018	265	6.6%	4,636	342	7.4%	3,448	258	7.5%	1,556	89	5.7%
Engineering	1,788	220	12.3%	1,986	247	12.5%	2,131	232	10.9%	1,729	215	12.4%	701	80	11.5%
Turbine Activities	1,317	85	6.4%	1,052	78	7.4%	850	33	3.9%	676	44	6.5%	302	13	4.5%
Central costs		(52)			(57)			(57)			(47)			(17)	
	6,818	461	6.8%	7,055	533	7.6%	7,616	550	7.2%	5,852	470	8.0%	2,559	166	6.5%
Asset Life Cycle Solutions West	2,166	201	9.3%	2,399	256	10.7%	2,798	271	9.7%	2,121	208	9.8%	1,051	78	7.4%
Asset Life Cycle Solutions East	4,000	213	5.3%	3,938	221	5.6%	4,099	221	5.4%	3,145	217	6.9%	1,251	71	5.7%
Specialist Technical Solutions	651	100	15.3%	717	113	15.8%	719	116	16.1%	586	92	15.7%	257	33	13.0%
Central costs		(52)			(57)			(57)			(47)			(17)	
Reported	6,818	461	6.8%	7,055	533	7.6%	7,616	550	7.2%	5,852	470	8.0%	2,559	166	6.5%





H1 2016 performance under Revised Segments



Asset Life Cycle Solutions – Western Region

(41% of Revenue and 43% of EBITA)

	1H 2016 \$m	1H 2015 \$m	Change %
Revenue	1,051	1,156	(9.1)%
EBITA	78	119	(34.5)%
Margin	7.4%	10.3%	(2.9)%
Headcount	12,100	13,900	(12.9)%

Operations & maintenance

(c.70% of revenue)

- Volume and pricing pressure
- 2015 margin benefitted from release of deferred consideration provisions
- Seeing the benefit of 2015 acquisitions of Kelchner and Infinity

Projects & modifications

(c.30% of revenue)

- Flint Hills refinery detailed design project winding down. Increase in competitive pressure in process plants
- Work on ETC and transmission pipelines
- Commenced Statoil Peregrino, selected for Noble Leviathan



Asset Life Cycle Solutions – Eastern Region

(49% of Revenue and 39% of EBITA)

	1H 2016 \$m	1H 2015 \$m	Change %
Revenue	1,251	1,628	(24.8)%
EBITA	71	99	(28.3)%
Margin	5.7%	6.0%	(0.3)%
Headcount	17,100	19,700	(13.2)%

Operations & maintenance

(c.65% of revenue)

- Renewed contracts in very challenging North Sea market seeing volume and pricing pressure
- Turbine Activities revenue slightly down on 2015

Projects & modifications

(c.35% of revenue)

- Significant awards in Baku and Iraq
- Ongoing activity in Saudi Arabia with Aramco
- Late stage of follow on in Det Norske Ivar Aasen



Specialist Technical Solutions

(10% of Revenue and 18% of EBITA)

	1H 2016 \$m	1H 2015 \$m	Change %
Revenue	257	285	(9.8)%
EBITA	33	35	(5.7)%
Margin	13.0%	12.3%	0.5%
Headcount	2,600	2,800	(7.1)%

Subsea & technology

(c.55% of revenue)

- Subdued market and reduced activity in subsea
- Growth in clean energy and asset integrity

Automation

(c.45% of revenue)

- Commenced TCO automation project



Summary and Q&A

- Moving to an organisation defined by service provision
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- Asset Life Cycle Solutions West, Asset life Cycle Solutions East and Specialist Technical Solutions will replace Engineering, PSN and Turbine Activities as our Reportable Segments

