Wood Group

2012 Final Results

March 2013

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Relationships

Social Responsibility

People

Innovation

Financial Responsibility

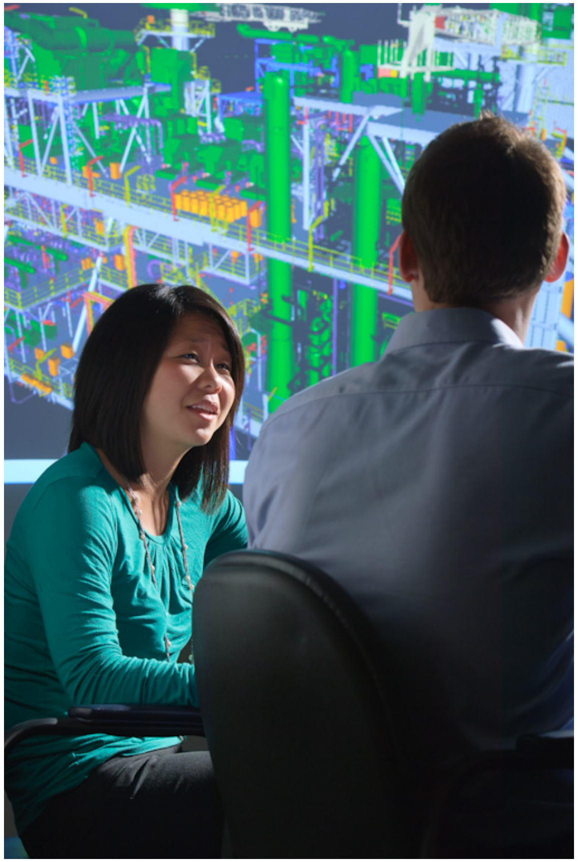
Integrity

Agenda

- Welcome
- Summary
- My priorities as CEO
- Financial review
- Divisional review
- Key takeaways
- Q&A

Summary

- Strong performance in 2012 with EBITA up 35%
- Market conditions expected to remain favourable
- Divisional operating highlights – broadening footprint, developing relationships and focus on margin improvement



Looking to continue to progress in 2013

My priorities as CEO

- Harness collective strengths
- Focus on collaboration and communication
- Further develop combined group strategy and tactics
- Remain a lower risk, reimbursable business

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2012 Final Results – Financial Review

Alan Semple - CFO

Financial results

	2012 $m	2011 $m	*Change* *%*
Revenue from continuing operations	**6,821**	**5,667**	*20%*
EBITA from continuing operations[1]	**461**	**342**	*35%*
Amortisation	(85)	(79)	
Net finance expense	(13)	(9)	
Profit from continuing operations before tax and exceptional items	**363**	**254**	*43%*
Tax on continuing operations	(104)	(75)	
Profit for the period from continuing operations	**259**	**179**	*45%*
(Loss)/profit from discontinued operations, net of tax	(2)	36	
Profit for the period before exceptional items	**257**	**215**	*20%*
Exceptional items, net of tax	1	2,088	
Profit for the period	**258**	**2,303**	*n/m*
Adjusted diluted EPS[2]	**85.2c**	**60.2c**	*42%*
Dividend	**17.0c**	**13.5c**	*26%*

Strong growth in 2012 with EBITA up 35%

See footnotes on slide 23

Pro forma financial results

	2012 $m			2011 $m		
	Revenue	**EBITA**	***Margin***	**Revenue**	**EBITA**	***Margin***
Engineering	1,787	220	*12.3%*	1,462	163	*11.1%*
Wood Group PSN	3,639	194	*5.3%*	3,376	175	*5.2%*
Wood Group GTS	1,343	89	*6.6%*	1,225	80	*6.5%*
Central costs		(53)			(52)	
Pro forma[3]	**6,769**	**450**	***6.6%***	**6,063**	**366**	***6.0%***
Growth	*12%*	*23%*				
Add 2012 acquisitions	52	11				
Deduct 2011 pre acquisition results				(396)	(24)	
Continuing operations	**6,821**	**461**	***6.8%***	**5,667**	**342**	***6.0%***

Good underlying growth on a pro forma basis

Exceptional items

	2012 $m	2011 $m
Business divested	27	2,294
Integration and restructuring charge	(14)	(84)
Impairment of goodwill	(2)	(46)
Bad debt provision/write off	(10)	(13)
Acquisition costs	-	(16)
Total exceptional credit	**1**	**2,135**
Tax	-	(47)
Total exceptional credit after tax	**1**	**2,088**

Exceptional items largely relate to prior year and H1 matters

Tax

	2012 $m	2011 $m
Profit from continuing operations before tax and exceptional items	363	254
Tax charge per financial statements	**104**	**75**
Effective tax rate on continuing operations	**28.6%**	**29.5%**

- Tax rate movements reflect net impact of a number of factors, including
  - reducing corporate tax rate in certain jurisdictions
  - impact of losses
  - changing geographic mix of business

Expect typical effective tax rate going forward to be no more than 27.5%

Cash flow

	2012 $m	2011 $m
Cash generated pre working capital	**521**	**472**
Working capital movements	(193)	(187)
Cash generated from operations	**328**	**285**
Acquisitions & deferred consideration	(189)	(979)
Capex & intangible assets	(127)	(105)
Disposal of subsidiaries	41	2,794
Return of cash to shareholders	(8)	(1,741)
Tax	(135)	(119)
Interest, dividends & other	(61)	(124)
Net (increase)/decrease in net debt	**(151)**	**11**
Closing net debt	**(155)**	**(4)**

Operational cash flow partly offset by acquisition spend

Cash outflow from working capital

	$m	Comments
Increase in inventories	46	Higher GTS inventory
Increase in receivables	103	Increase principally due to activity
Decrease in payables	8	Largely unchanged despite higher activity
Impact of GTS Power Solutions contracts	36	Timing of payments and customer receipts
Total outflow	**193**	

Enhanced focus on working capital

Balance sheet

	Dec 2012 $m	Dec 2011 $m
Net operating assets	**2,390**	**1,979**
Net borrowings	(155)	(4)
Net assets	**2,235**	**1,975**
Non controlling interests	(8)	(10)
Shareholders' funds	**2,227**	**1,965**
ROCE[4]	19.3%	18.4%
Average gross debt[5]	357	296
Average net debt[5]	141	n/a
Closing gross debt	327	231
Closing net debt	155	4

Balance sheet and enlarged bank facilities support growth

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2012 Final Results – Operational Review

Bob Keiller - CEO

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Wood Group Engineering

	2012 $m	2011 $m	% change
Revenue	**1,787**	1,459	23%
EBITA	**220**	162	36%
Margin	**12.3%**	11.1%	1.2pts

- Revenue and EBITA growth principally reflecting increased activity in upstream and subsea & pipelines
- EBITA margin up due to higher volumes and improved pricing in some areas
- Headcount increased to 10,200 from 9,100, weighted to H1

Second consecutive year of 30% + EBITA growth

Wood Group Engineering

- Upstream (c40% of revenue)
  - work continuing on Ichthys and Mafumeira Sul
  - strength in Gulf of Mexico
  - slow down in Canada
- Subsea & pipelines (c45% of revenue)
  - strength in North Sea and Australia
  - work in the Caspian and Block 18 in Angola
  - onshore pipelines performing well in US
- Downstream (c15% of revenue)
  - improvement in H2; market remains competitive
- Looking ahead
  - expect EBITA up c.15% in 2013

Anticipate growth in upstream and subsea & pipelines

Wood Group PSN

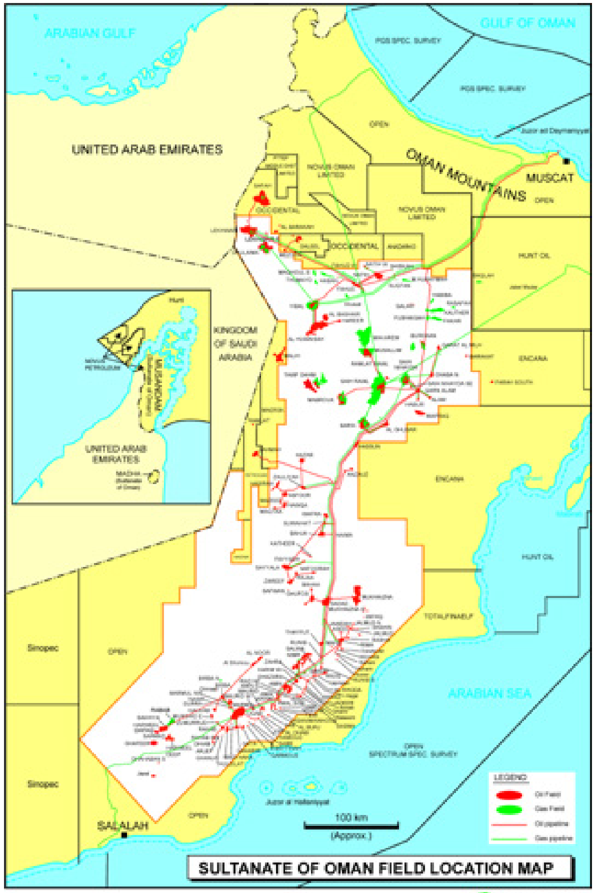
	2012 $m	2011 $m	% change
Revenue	**3,691**	3,013	23%
EBITA	**205**	153	34%
Margin	**5.6%**	5.1%	0.5pts

- Revenue and EBITA growth includes full year contribution from PSN
- Good performance in North Sea and strong growth in North America, partially offset by Oman
- Headcount up from 26,200 to 29,200 reflecting increases in Oman, North Sea, US and the impact of acquisitions

Good performance in North Sea and strong growth in North America

Wood Group PSN - Oman

- Loss for 2012 of around $20m
- Increasingly confident of significant improvement in 2013 and that 2014 should be profitable
- Commercial position improved, action being taken to further enhance operational efficiency and reduce costs



Increasingly confident of improving position

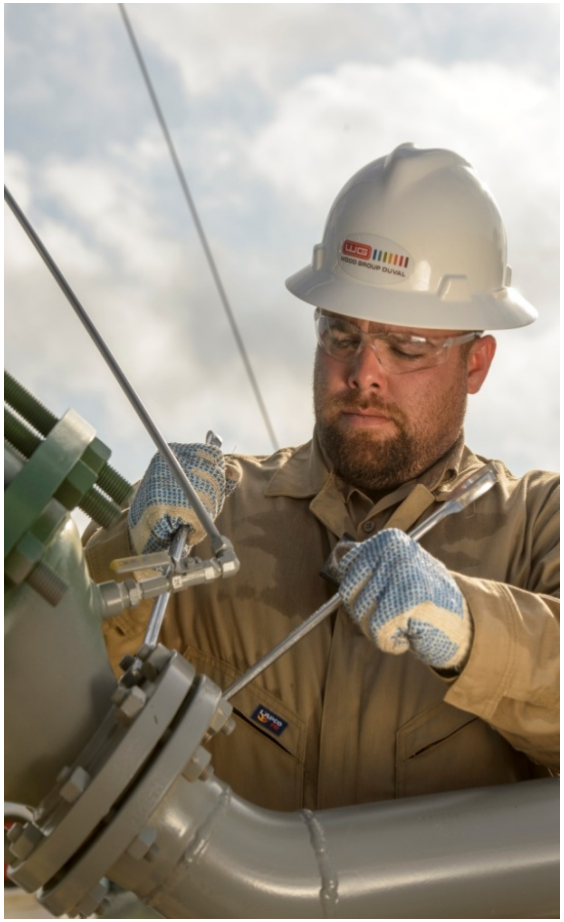
Wood Group PSN

- North Sea (c40% of revenue)
  - growth from longer term contracts
  - significant extensions and new awards

- Americas (c30% of revenue)
  - strength in US, particularly oil shale
  - offshore Gulf of Mexico performing well

- International (c30% of revenue)
  - first contract award in Kurdistan
  - significant maintenance award in Australia
  - continue to be active in Africa

- Looking ahead
  - continued strength in North Sea
  - further growth from US shale activities
  - significant improvement in International



Well placed to deliver strong performance in 2013

Wood Group GTS

	2012 $m	2011 $m	% change
Revenue	**1,343**	1,195	12%
EBITA	**89**	79	12%
Margin	**6.6%**	6.6%	-

- Revenue and EBITA up reflecting growth in Maintenance and Power Solutions
- Maintenance revenues up on 2011 and EBITA increased c10%
- Power Solutions EBITA up slightly on 2011

Wood Group GTS

- Maintenance
  - strong contribution from oil & gas in aero derivative JVs
  - operating efficiency initiatives
  - new awards

- Power Solutions
  - GWF complete
  - Dorad progressing largely as anticipated; due to complete Q4 2013

- Looking ahead
  - Maintenance: operational improvements and some improvement in US market
  - Power Solutions: near term opportunities but anticipate lower contribution in 2013

Improvement in Maintenance; near term opportunities in Power Solutions

Key takeaways

- Strong performance in 2012 led by Wood Group Engineering
- My priorities as CEO
- Group strategy development in 2013

Footnotes

1. *EBITA from continuing operations represents operating profit from continuing operations pre exceptional items of $375.6m (2011: $262.9m) before the deduction of amortisation of $85.5m (2011: $78.7m) 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 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 ownership trusts and adjusted to assume conversion of all potentially dilutive ordinary shares.*

3. *Pro forma includes the pre acquisition results of PSN and other acquisitions in 2011, and excludes the post acquisition results of Mitchell's and Duval in 2012.*

4. *Return of Capital Employed (ROCE) is EBITA divided by average capital employed.*

5. *Average net and average gross debt based on the average of the net and gross debt balances respectively at the end of each month.*

Appendix

Amortisation

	2012 $m	2011 $m
Amortisation on software etc	29	22
Amortisation of intangible assets arising on acquisition		
- PSN	46	47
- Other	10	10
	85	**79**

- Total amortisation charge in 2013 anticipated to be around $85m

Finance expense

	2012 $m	2011 $m
Interest on debt	10	9
Other fees and charges	5	5
Total finance charge from continuing operations	**15**	**14**
Finance income	(2)	(5)
Net finance expense from continuing operations	**13**	**9**

Share numbers

	2012 Closing	2012 Weighted average
Ordinary shares	**373**	**371**
Shares held by employee trusts	(11)	(11)
Basic shares for EPS purposes	**362**	**360**
Effect of dilutive shares	11	13
Fully diluted shares for EPS purposes	**373**	**373**