Wood Group

2013 Interim Results

August 2013

Safety & Assurance

Relationships

Social Responsibility

People

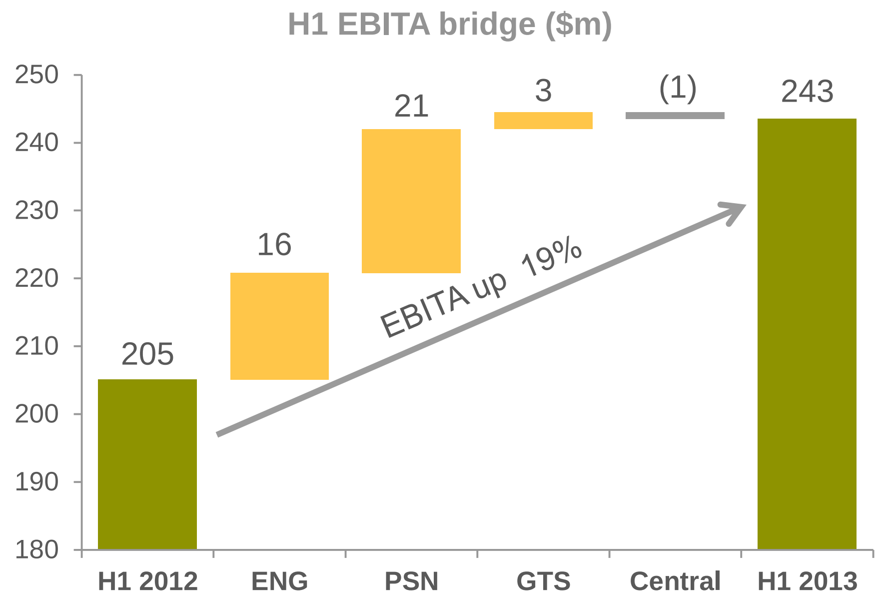
Innovation

Financial Responsibility

Integrity

Financial highlights

- Revenue up 3% and EBITA[1] up 19% to $243m
- EBITA margin up by 100bps from 6.1% to 7.1%
- Adjusted diluted EPS[2] of 44.5 cents (2012: 37.4 cents) up 19%
- Interim dividend of 7.1 cents up 25%
- Confident of achieving full year performance in line with expectations



Delivering good growth in H1

See footnotes on slide 19

Update on priorities and outlook

- Progress on increasing collaboration
- Developing Group strategy and tactics through 2013
- Acquisitions remain part of strategy
- Healthy activity levels; positioned for future growth

Wood Group

2013 Interim Results – Financial Review

Alan Semple - CFO

Financial results

	H1 2013 $m	H1 2012 $m	*Change %*
Revenue from continuing operations	**3,447**	**3,346**	*3%*
EBITA from continuing operations[1]	**243**	**205**	*19%*
Amortisation	(49)	(39)	
Net finance expense	(7)	(6)	
Profit from continuing operations before tax and exceptional items	**187**	**160**	*17%*
Tax on continuing operations	(52)	(46)	
Profit for the period from continuing operations	**135**	**114**	*18%*
(Loss)/profit from discontinued operations, net of tax	-	(1)	
Profit for the period before exceptional items	**135**	**113**	*20%*
Exceptional items, net of tax	27	10	
Profit for the period	**162**	**123**	*32%*
Adjusted diluted EPS[2]	**44.5c**	**37.4c**	*19%*
Dividend	**7.1c**	**5.7c**	*25%*

Adjusted earnings per share up 19%

See footnotes on slide 19

Pro forma financial results

	H1 2013 $m			H1 2012 $m		
	Revenue	**EBITA**	***Margin***	**Revenue**	**EBITA**	***Margin***
Wood Group Engineering	982	120	*12.2%*	876	104	*11.9%*
Wood Group PSN	1,914	111	*5.8%*	1,864	106	*5.7%*
Wood Group GTS	551	40	*7.4%*	703	39	*5.5%*
Central costs		(28)			(27)	
Pro forma[3]	**3,447**	**243**	***7.1%***	**3,443**	**222**	***6.5%***
Growth	-	*9.4%*				
Acquisitions	-	-		(68)	(15)	
Constant currency	-	-		(29)	(2)	
Continuing operations as reported	**3,447**	**243**	***7.1%***	**3,346**	**205**	***6.1%***

9% EBITA growth on a pro forma basis

See footnotes on slide 19

Tax

	H1 2013 $m	H1 2012 $m
Profit from continuing operations before tax and exceptional items	187	160
Tax charge per financial statements	**52**	**46**
Effective tax rate on continuing operations	**27.5%**	**29.0%**

Forecasting effective tax rate of 27.5% for the full year

Cash flow

	H1 2013 $m	H1 2012 $m
Cash generated pre working capital	**281**	**227**
Working capital movements	(148)	(173)
Cash generated from operations	**133**	**54**
Acquisitions & deferred consideration	(17)	(26)
Capex & intangible assets	(65)	(45)
Disposal of subsidiaries	-	38
Interest, tax, dividends & other	(114)	(124)
Net increase in net debt	**(63)**	**(103)**
Closing net debt	**(218)**	**(107)**

Operational cash flow growth offset by capex and intangible spend

ROCE and net debt

	June 2013 $m	June 2012 $m
Net operating assets	**2,487**	**2,182**
Net borrowings	(218)	(107)
Net assets	**2,269**	**2,075**
Non controlling interests	(9)	(9)
Shareholders' funds	**2,260**	**2,066**
ROCE[4]	18.1%	17.8%
Average gross debt[5]	392	324
Average net debt[5]	222	128
Closing gross debt	373	288
Closing net debt	218	107

Balance sheet and bank facilities support growth

See footnotes on slide 19

Wood Group

2013 Interim Results – Operational Review

Bob Keiller - CEO

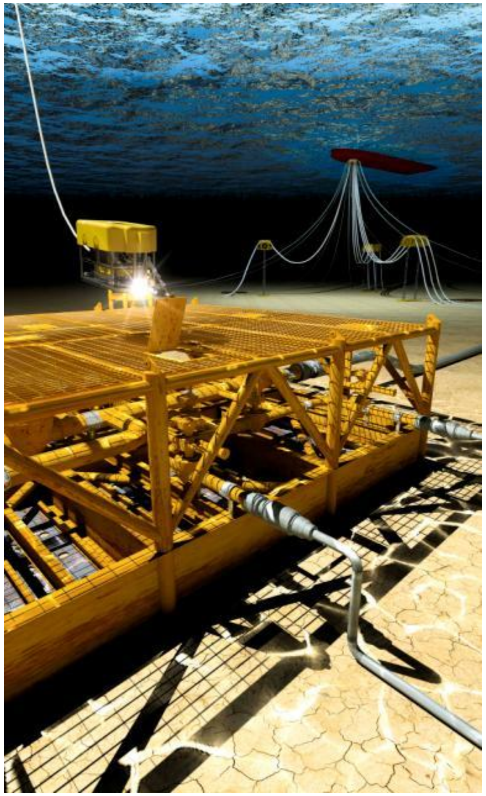
Wood Group Engineering

	H1 2013 $m	H1 2012 $m	% change
Revenue	**983**	872	13%
EBITA	**120**	104	15%
Margin	**12.2%**	11.9%	0.3pts

- Growth across all areas and EBITA up 15% on H1 2012
- Headcount up 400 to 10,500; increases in Saudi and London partially offset by reductions in Canada

Wood Group Engineering

- Subsea & pipelines (c.45% of revenue)
  - onshore pipelines benefitting from US shale
  - strong activity across subsea hubs
  - acquisition of Intetech
- Upstream (c.40% of revenue)
  - Ichthys and Mafumeira Sul to complete by year end
  - wins in Gulf of Mexico, Norway
  - further weakening in Western Canada
- Downstream (>15% of revenue)
  - some improvement; market remains competitive
- Looking ahead
  - anticipate c.10%-15% EBITA growth in FY 2013
  - challenges to growth in 2014



Anticipating c.10-15% EBITA growth in FY 2013

Wood Group PSN

	H1 2013 $m	H1 2012 $m	% change
Revenue	**1,914**	**1,774**	8%
Pro forma Revenue	*1,914*	*1,864*	*3%*
EBITA	**111**	**90**	23%
Pro forma EBITA	*111*	*107*	*4%*
Margin	**5.8%**	**5.1%**	0.7pts
Pro forma Margin	*5.8%*	*5.7%*	*0.1pts*

- Growth includes significant contribution from US shale work
- Americas to become largest region by EBITA in FY 2013
- Headcount up slightly from 28,000 to 28,600

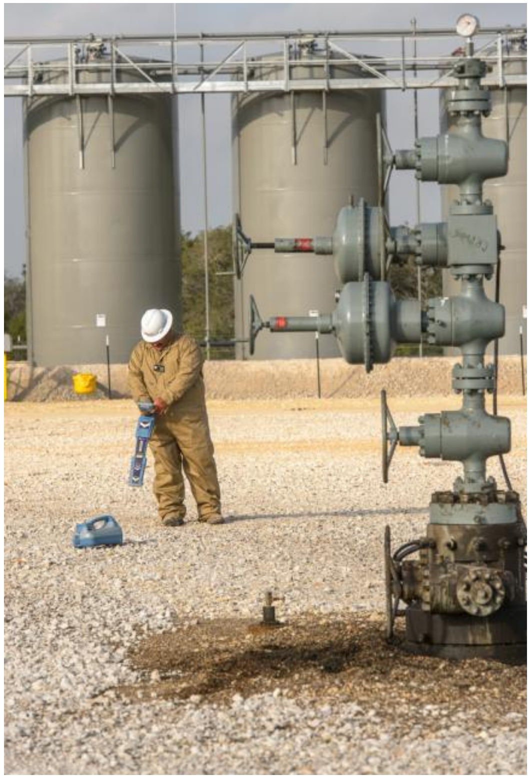
Wood Group PSN

- Americas (c.30% of revenue)
  - strong growth in US, particularly oil shale
  - offshore Gulf of Mexico performing well

- North Sea (c.40% of revenue)
  - multiple renewals reinforce leading position
  - acquisition of Pyeroy

- International (c.30% of revenue)
  - new scope in Papua New Guinea
  - underlying losses reducing in Oman

- Looking ahead
  - good growth in FY 2013, benefitting from US shale and recovery in Oman



Full year growth driven by US shale activity

Wood Group GTS

	H1 2013 $m	H1 2012 $m	% change
Revenue	**551**	700	(21)%
EBITA	**41**	38	7%
Margin	**7.4%**	5.4%	2.0pts

- Maintenance revenues broadly in line with H1 2012, reduction in Power Solutions as anticipated
- EBITA benefitted from a good contribution from Power Solutions and cost reduction initiatives in Maintenance

Wood Group GTS

- Maintenance
  - strength in oil & gas
  - engine deferrals coming through
  - cost reduction initiatives

- Power Solutions
  - NRG and Pasadena well progressed
  - confident of change orders on Dorad
  - conditional agreement on new opportunities

- Looking ahead
  - anticipate 2013 EBITA slightly ahead of 2012

Maintenance performance improvement offsetting anticipated fall in Power Solutions

Summary and outlook

- An unsafe company cannot be a successful company
- Progress on increasing collaboration
- Good growth in H1 and confident of full year performance in line with expectations
  - Engineering : strong H1 performance, EBITA growth of c.10-15% for full year
  - PSN : EBITA up 24% driven by US shale; anticipate good growth for full year
  - GTS : performance improvement in Maintenance; anticipate full year 2013 EBITA slightly ahead of 2012

Q&A

Footnotes

1. *EBITA from continuing operations represents operating profit from continuing operations pre exceptional items of $194.4m (2012: $166.1m) before the deduction of amortisation of $48.8m (2012: $39.0m) and is provided as it is a key unit of measurement used by the Group in the management of its business.*

2. *Shares held by the Group's employee share trusts are excluded from the number of shares in calculating earnings per ordinary share. Adjusted diluted earnings per ordinary share is based on the diluted number of shares, taking account of share options where the effect of these is dilutive. Adjusted diluted earnings per ordinary share is calculated on profit for the year before amortisation and exceptional items, net of tax.*

3. *Pro forma performance restates the 2012 results to include the results of acquisitions made in 2012 as if they had been acquired on 1 January 2012 and also to apply the average exchange rates used to translate the 2013 results.*

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

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

Appendix

Amortisation

	H1 2013 $m	H1 2012 $m
Amortisation on software etc.	21	12
Amortisation of intangible assets arising on acquisition		
- PSN	20	23
- Other	8	4
	49	**39**

- Total amortisation charge for full year 2013 anticipated to be around $95m

Finance expense

	H1 2013 $m	H1 2012 $m
Interest on debt	4	5
Other fees and charges	4	2
Total finance charge from continuing operations	**8**	**7**
Finance income	(1)	(1)
Net finance expense from continuing operations	**7**	**6**

- Total finance expense for full year 2013 anticipated to be around $20m

Exceptional items

	H1 2013 $m	H1 2012 $m
Lease termination income	15	-
Gain on disposals	14	21
Provision for doubtful debts	2	(9)
Total exceptional items	**31**	**12**
Tax	(4)	(2)
Total exceptional items after tax	**27**	**10**

Share numbers

	Weighted average
Ordinary shares	**373**
Shares held by employee trusts	(10)
Basic shares for EPS purposes	**363**
Effect of dilutive shares	12
Fully diluted shares for EPS purposes	**375**

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