Creating a global leader in project, engineering and technical services delivery

Presentation to Analysts and Investors
13 March 2017
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Transaction Rationale - accelerating delivery of our strategy

Creating a global leader in project, engineering and technical services delivery

• An asset light, largely reimbursable business of greater scale and enhanced capability

• Diversified across oil & gas, chemicals, power, environment & infrastructure and mining

• Combined asset life cycle services across projects, engineering, modifications, construction, operations and maintenance activities

• Improved capability to capitalise on growth opportunities

• Significant pre-tax cost synergies of at least GBP 110m ($134m) results in a leaner and more competitive business

• Compelling strategic and financial rationale

Synergy figures translated from GBP to USD at a spot exchange rate of 1.217 as of 10\textsuperscript{th} March 2017
An asset light, largely reimbursable business of greater scale

(Year ended December 2016)

<table>
<thead>
<tr>
<th>$mm</th>
<th>Wood Group</th>
<th>Amec Foster Wheeler</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,934</td>
<td>7,370</td>
<td>12,304</td>
</tr>
<tr>
<td>EBITA</td>
<td>363</td>
<td>431</td>
<td>794</td>
</tr>
<tr>
<td>Margin</td>
<td>7.4%</td>
<td>5.8%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Headcount</td>
<td>c29,000</td>
<td>c35,000</td>
<td>c64,000</td>
</tr>
</tbody>
</table>

Note: Amec Foster Wheeler EBITA is trading profit from continuing operations before intangible amortisation and impairment, pre-tax exceptional items and asbestos related items including JV profit. Figures translated from GBP at a rate 1.355
Financial impact, consideration, valuation & financing

- A recommended all-share transaction to acquire Amec Foster Wheeler
- Wood Group shareholders will own c56% of the combined entity
- Earnings enhancing to Wood Group and Amec Foster Wheeler shareholders in year 1
- Significantly earnings enhancing as synergies are delivered
- Deleveraging to targeted 0.5-1.5x Net debt: EBITDA range within 18 months post close
- Combined business will maintain Wood Group progressive dividend policy

<table>
<thead>
<tr>
<th>Combined Market Cap:</th>
</tr>
</thead>
<tbody>
<tr>
<td>c£4.8bn</td>
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<table>
<thead>
<tr>
<th>Proforma net debt:</th>
</tr>
</thead>
<tbody>
<tr>
<td>c$1.6bn</td>
</tr>
<tr>
<td>(c1.9x Proforma 2016 pre-synergy EBITDA)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>All share consideration:</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.75</td>
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<tr>
<td>WG shares per Amec Foster Wheeler share</td>
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<table>
<thead>
<tr>
<th>Amec Foster Wheeler equity value:</th>
</tr>
</thead>
<tbody>
<tr>
<td>c£2.2bn</td>
</tr>
<tr>
<td>(c15% premium)</td>
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</tbody>
</table>

Net debt figures translated from GBP to USD using a 30th December 2016 GBP to USD exchange rate of 1.236; 2016 year end reported Net Debt for Amec Foster Wheeler of £1,021m ($1,262m) and for Wood Group of $331m
Enhanced capability across diversified industrial markets

<table>
<thead>
<tr>
<th>Indicative Estimated Combined Revenue Contribution¹</th>
<th>Project definition &amp; engineering</th>
<th>Project management</th>
<th>Fabrication and construction</th>
<th>Hook-up &amp; commissioning</th>
<th>Asset management</th>
<th>Decommission</th>
</tr>
</thead>
<tbody>
<tr>
<td>c. 40%</td>
<td>Upstream (Offshore)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Upstream (Onshore)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. 5%</td>
<td>Midstream</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. 15%</td>
<td>Downstream</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. 30%</td>
<td>Power</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. 10%</td>
<td>Environment &amp; Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 5%</td>
<td>Mining</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

1 Indicative estimate following early due diligence based on actual full year 2016 analysis for Wood Group and H1 2016 for Amec Foster Wheeler

Existing position
Existing strengthened
New position
Indicative structure: service defined with functional support

Asset Life Cycle Solutions
- Operations & Maintenance
- Projects & Modifications
- Upstream O&G Engineering, Construction and Project management
- Upstream O&G Operations & Maintenance and Commissioning
- Downstream Engineering and Project management

Specialist Technical Solutions
- Subsea & Technology
- Automation
- Renewables / Power
- Environment & Infrastructure
- Mining

Support functions

Strategy & Development
People & Organisation
Finance & Administration
HSSEA
Significant integration benefits and synergies

<table>
<thead>
<tr>
<th>Corporate (c 30%)</th>
<th>Administrative (c 30%)</th>
<th>Operational (c 40%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leadership consolidation</td>
<td>Office location overlap</td>
<td>Regional overlap</td>
</tr>
<tr>
<td>Duplicated functional support</td>
<td>Central support functions</td>
<td>Efficiency &amp; Utilisation</td>
</tr>
<tr>
<td></td>
<td>ERP</td>
<td>Procurement</td>
</tr>
<tr>
<td></td>
<td>IT&amp;S</td>
<td></td>
</tr>
</tbody>
</table>

Run rate > $134m per annum
(costs to deliver of c $231m)

Additional potential revenue synergies

<table>
<thead>
<tr>
<th>Access to new customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross selling</td>
</tr>
<tr>
<td>Enhanced service opportunities</td>
</tr>
</tbody>
</table>

Figures translated from GBP to USD at a spot exchange rate of 1.217 as of 10th March 2017
Proven track record of delivering significant cost reduction

• Early and decisive action on cost generated $244m cumulative overhead savings in two years to December 2016
• Reduction achieved sustainable in 2017
• Investment in ERP facilitated cost reduction
• Structural changes achieved through focus on efficiency and back office rationalisation including shared services and outsourcing
• Savings made across executive leadership, operations and functional support
Governance and Leadership

• Robin Watson (Chief Executive) and David Kemp (CFO) will lead the combined Group
• “Best-of-both” combination of people of Wood Group and Amec Foster Wheeler
• Board to be chaired by Ian Marchant with 4 directors of Amec Foster Wheeler joining the enlarged board
• Operational breadth, mix and structure will be the ultimate drivers of the longer term leadership team and non exec composition
Transaction Rationale - accelerating delivery of our strategy

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- An asset light, largely reimbursable business of greater scale and enhanced capability
- Diversified across oil & gas, chemicals, power, environment & infrastructure and mining
- Combined asset life cycle services across projects, engineering, modifications, construction, operations and maintenance activities
- Improved capability to capitalise on growth opportunities
- Significant pre-tax cost synergies of at least GBP 110m ($134m) results in a leaner and more competitive business
- Compelling strategic and financial rationale
Appendix 1- Transaction summary

**Consideration, Financing & Valuation**
- Consideration: 0.75 Wood Group shares per Amec Foster Wheeler share
- Implied consideration of GBP 5.64 per share
- Acquisition value c£2.2bn
- c15% premium
- All share transaction
- Wood Group shareholders will own c56% of the combined business

**Conditions and expected closing date**
- H1 – Class 1 circular and scheme document published, Wood Group and Amec Foster Wheeler general meetings
- H2 – Completion subject to approvals (Shareholder, Antitrust and other regulatory)

**Synergies and Capital structure**
- Potential cost synergies of at least $134m anticipated by end of year 3 post Close
- Proforma Net Debt of c$1.6bn
- Expect to reduce Debt:EBITDA to preferred range of 0.5x-1.5x within 18 months post close

**Governance & Leadership**
- Robin Watson and David Kemp as CEO and CFO, respectively
- “Best of both” combination of the existing teams
- Ian Marchant will continue as Chairman of the Combined Group Board
- Four directors of Amec Foster Wheeler to join the enlarged board

*Net debt figures translated from GBP to USD using a 30th December 2016 GBP to USD exchange rate of 1.236; 2016 year end reported Net Debt for Amec Foster Wheeler of £1,021m ($1,262m) and for Wood Group of $331m. Synergy estimated figures translated from GBP to USD at a spot exchange rate of 1.217 as of 10th March 2017.*