

**Safety
& Assurance**

Relationships

**Social
Responsibility**

People

Innovation

**Financial
Responsibility**

Integrity





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 results7od

	H1 2013 \$m	H1 2012 \$m	Change %
Revenue from continuing operations	3,447	3,346	3%
EBITA from continuing operations¹	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 EPS²	44.5c	37.4c	19%
Dividend	7.1c	5.7c	25%



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 forma³	3,447	243	7.1%	3,443	222	6.5%
<i>Growth</i>	-	9.4%				
Acquisitions	-	-		(68)	(15)	
Constant currency						

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%



Cash flow

	H1 2013	H1 2012
	\$m	\$m
Cash generated pre working capital	281	227
Working capital movements	(148)	(173)
Cash generated from operations	133	54
Acquisitions &		



Wood Group

2013 Interim Results – Operational Review

Bob Keiller

Wood Group Engineering

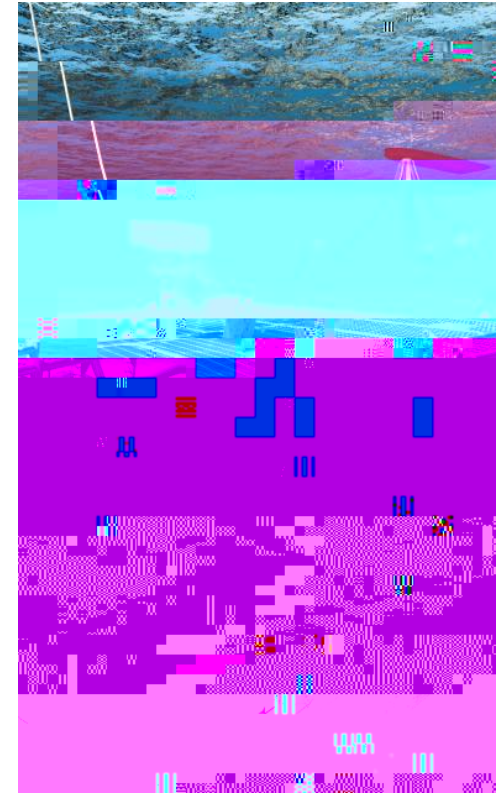
	H1 2013 \$m	H1 2012 \$m	% change
Revenue	983	872	13%
EBITA	120	104	15%
Margin	12.2%	11.9%	0.3pts

- 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



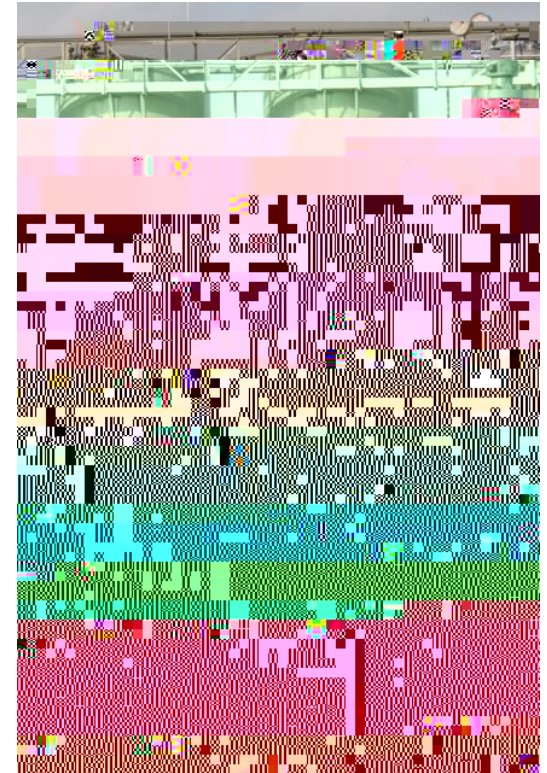
Wood Group Engineering

- 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



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



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
 -



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



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

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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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