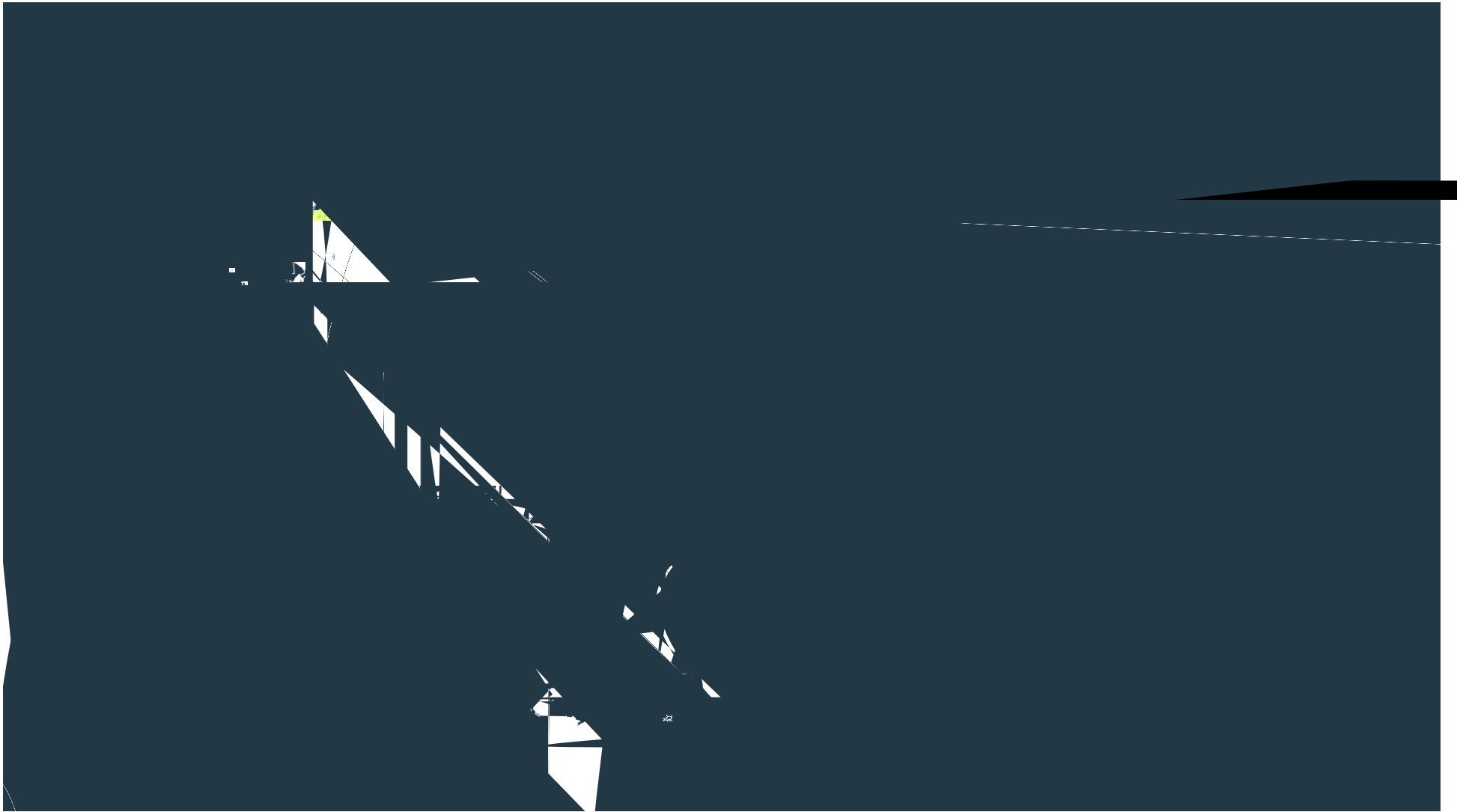


WOOD.

Half year results 2018

August 21st 2018


Our vision is to



Financial Performance

David Kemp, CFO

HL performance ahead of guidance



| | |
|---------------------------------|-------------------------|
| Revenue | \$5.1bn- \$5.2bn |
| EBIA | \$250 \$260m |
| Net debt | \$1.7bn |
| 3 years synergies target | > \$170m |



-
- ; **Performance at top end of guidance range**
 - ; **Strong organic revenue growth across our business**
 - ; **Cost synergy delivery ahead of target**
 - ; **Margin reflects oil & gas market conditions and fewer project close outs**
 - ; **Dividend up 2%; in line with progressive policy**



Financial performance by business unit



Continued top line growth and stronger margin in H2

| | | reduction in capital expenditure |
|--------------------------|-----|--|
| Asset Solutions Americas | 50% | reduction in capital expenditure, particularly US shale ; Phasing of capital projects |
| | | |
| | | |
| | | |







Financial summary



Business update

Our priorities and tactical focus

Near term

- ; **Operational integration delivering the deal**
- ; **Risk & governance**
- ; **Organic revenue & margin growth**
- ; **Cash generation supporting deleveraging**
- ; **Cost and revenue synergies delivery**

Investment platform

- ; **Distinctive capabilities and technology enabled**
- ; **Organic and acquisition led growth**
- ; **Cash generation supporting growth and dividend**
- ; **Commercially versatile with a measured risk appetite**



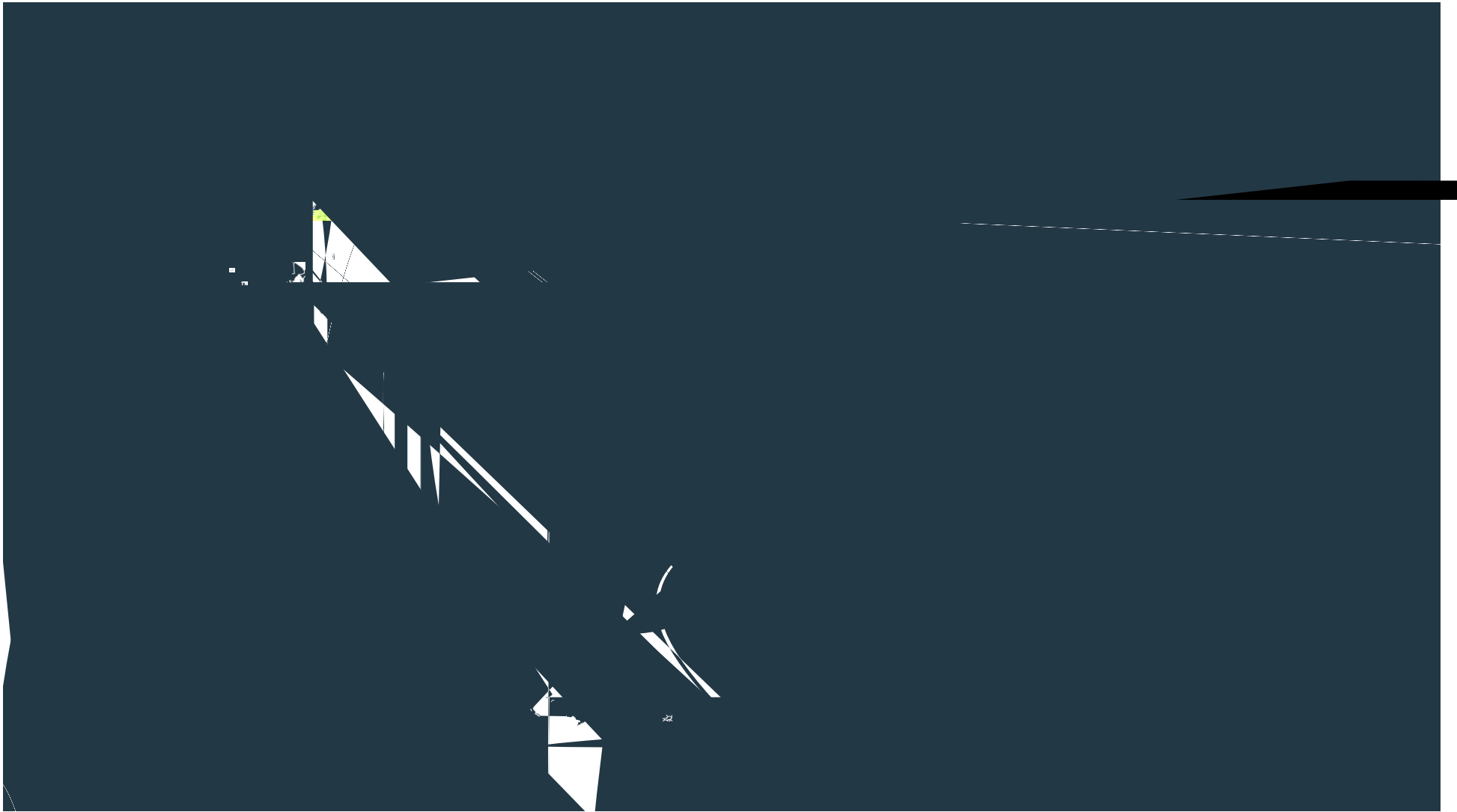
Wood Integration journey – Year One





| Markets | Position/ outlook | Rating |
|------------|---|--------|
| Upstream | <ul style="list-style-type: none"> ; Short term discipline in customer spending ; Some easing in US onshore markets but with focus on efficiency ; Pricing pressure & focus on supply chain efficiency to remain | |
| Downstream | <ul style="list-style-type: none"> ; Low commodity price & regional demand driving increase in large, integrated petrochemical projects ; Clean fuels regulations (MARPOL) generating additional investment in refining | |
| | <ul style="list-style-type: none"> ; Sector agnostic ; Good opportunities across industrial markets | |
| | | |
| | | |
| | | |







Appendix

