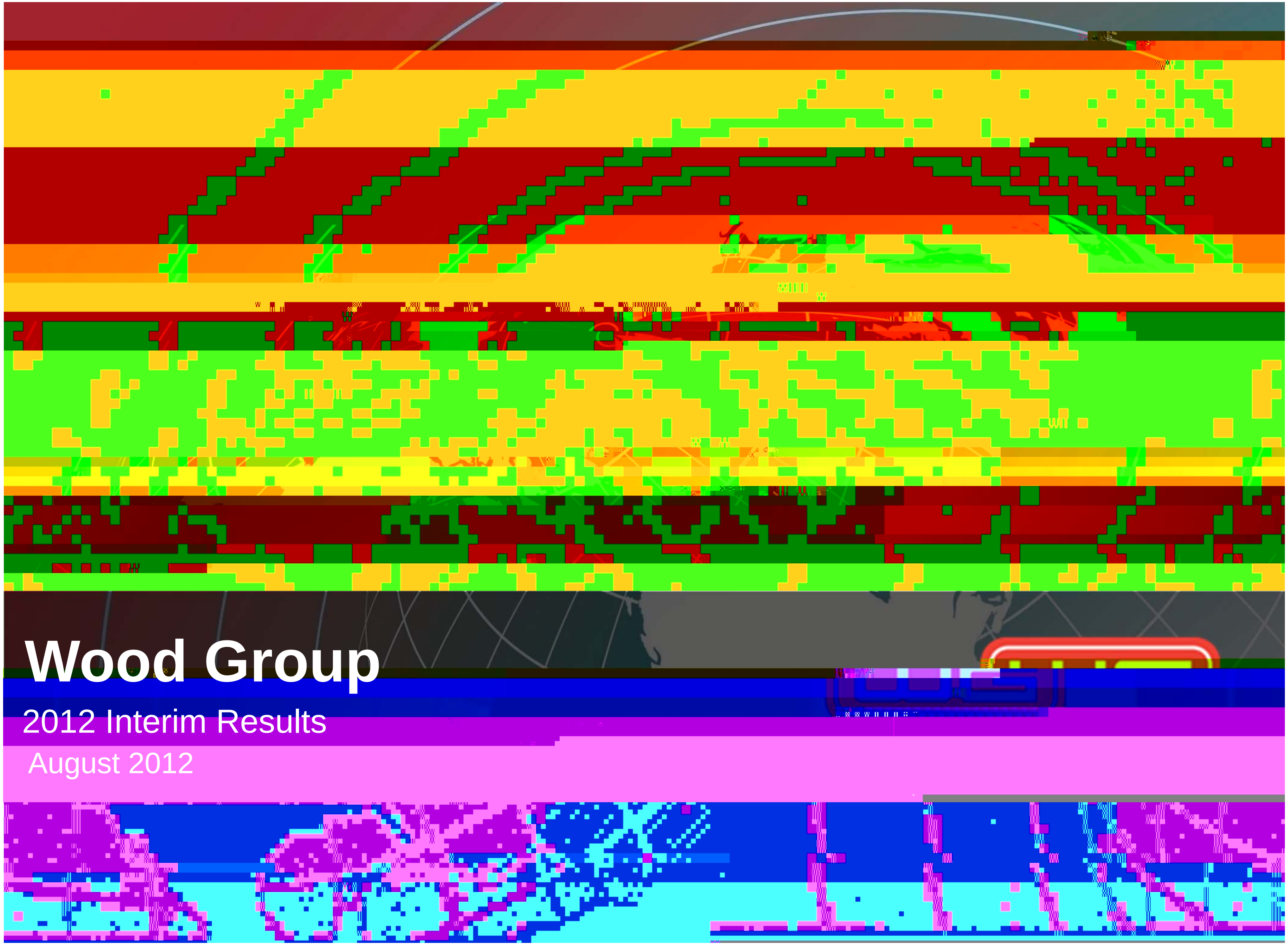

Wood Group

2012 Interim Results

August 2012

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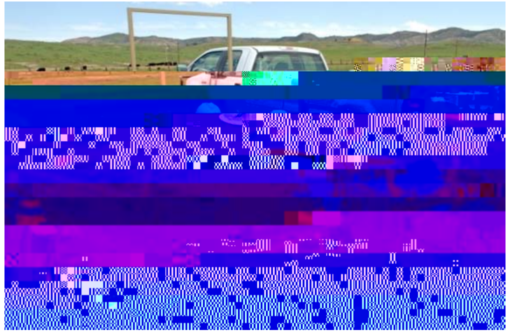
- Summary
- Management team
- Markets and strategy
- Financial review
- Divisional review
- Key takeaways

Summary

- Good growth across all three divisions in H1 and confident of achieving full year performance in line with expectations

Markets and strategy

- Overall, conditions in energy markets remain favourable
- Uncertainty about global economic prospects has had no discernible impact on activity or current outlook



- Our strategy continues to be that of pursuing long term sustainable growth by:
  - maintaining a balance between development and later cycle production support
  - growing and maintaining market leading positions, based on differentiated know how and technical capabilities
  - developing long term customer relationships often through performance based contracts
  - extending our services and broadening our international presence

Well balanced in opex and capex driven markets in oil & gas and power

Financial results

	1H 2012 $m	1H 2011 $m	*Change %*
Revenue from continuing operations	**3,346**	**2,466**	*36%*
EBITA from continuing operations	**205**	**134**	*53%*
Amortisation	(39)	(27)	*45%*
Net finance expense	(6)	(4)	*42%*
Profit from continuing operations before tax and exceptional items	**160**	**103**	*56%*
Tax on continuing operations	(46)	(31)	*49%*
Profit for the period from continuing operations	**114**	**72**	*58%*
(Loss)/profit from discontinued operations, net of tax	(1)	37	*n/m*
Profit for the period before exceptional items	**113**	**109**	*3%*
Exceptional items, net of tax	10	2,154	*n/m*
Profit for the period	**123**	**2,263**	*n/m*
Adjusted diluted EPS	**37.4c**	**25.2c**	*48%*
Dividend	**5.7c**	**3.9c**	*46%*

Strong performance from continuing operations

See footnotes on slide 21

Pro forma financial results

	H1 2012 $m			H1 2011 $m		
	Revenue	**EBITA**	***Margin***	**Revenue**	**EBITA**	***Margin***
Engineering	872	104	*11.9%*	688	73	*10.5%*
Wood Group PSN	1,774	90	*5.1%*	1,660	87	*5.2%*
Wood Group GTS	700	38	*5.4%*	481	23	*4.7%*
Central costs		(27)			(27)	
Continuing Group Pro forma	**3,346**	**205**	***6.1%***	**2,829**	**156**	***5.5%***
Pre acquisition PSN	-	-		(363)	(22)	
Continuing Operations	**3,346**	**205**	***6.1%***	**2,466**	**134**	***5.4%***
Divested operations	7	(2)		363	58	
Total	**3,353**	**203**	***6.1%***	**2,829**	**192**	***6.8%***

Continuing group pro forma EBITA growth of 32%

Tax

	1H 2012 $m	1H 2011 $m

Exceptional items

	1H 2012 $m	1H 2011 $m
Gain on disposals	21	2,267
Provision for doubtful debts	(9)	(23)
Acquisition and integration costs	-	(23)
Total exceptional items	**12**	**2,221**
Tax	(2)	(67)
Total exceptional items after tax	**10**	**2,154**

Cash flow

	1H 2012 $m	1H 2011 $m
EBITA	203	192
Depreciation & other non cash items	24	26
Cash generated pre working capital	**227**	**218**
Working capital movements	(173)	(165)
Cash generated from operations	**54**	**53**
Acquisitions & deferred consideration	(26)	(927)
Capex & intangible assets	(45)	(51)
Disposal of subsidiaries	38	2,746
Return of cash to shareholders	(8)	(681)
Interest, tax, dividends & other	(116)	(140)
Net (decrease)/increase in net debt	**(103)**	**1,000**
Closing (net debt)/cash	**(107)**	**985**

Working capital

- Working capital outflow of $173m in H1, reflecting

Balance sheet

	June 2012 $m	Dec 2011 $m	June 2011 $m
Non current assets	1,881	1,874	1,957
Net current assets	564	345	332
Long term liabilities	(263)	(240)	(207)
Net operating assets	**2,182**	**1,979**	**2,082**
Net (borrowings)/cash	(107)	(4)	985
Net assets	**2,075**	**1,975**	**3,067**
Non controlling interests	(9)	(10)	(11)
Shareholders' funds	**2,066**	**1,965**	**3,056**
Average gross debt	*324*	*296*	*283*
Closing gross debt	*288*	*231*	*202*
Closing net debt/(cash)	*107*	*4*	*(985)*

Wood Group PSN

	H1 2012 $m	H1 2011 $m	% change
Revenue	**1,774**	1,297	37%
Pro forma Revenue	*1,774*	*1,660*	*7%*
EBITA	**90**	65	38%
Pro forma EBITA	*90*	*87*	*3%*
Margin	**5.1%**	5.0%	0.1pts
Pro forma Margin	*5.1%*	*5.2%*	*(0.1% pts)*

- Revenue up 37% and EBITA up 38%, primarily from the contribution of PSN for the full six months in 2012
- Pro forma results benefitted from strong performance in North Sea and North America, offset by losses in Oman
- Headcount increased by 4,000 since June 2011 to 28,000, including 2,500 in Oman

Strong performance in North Sea and North America

Wood Group PSN

- PDO Oman

  - increased activity on our significant long term contract

  - client recognition of safety record and improved management of shutdown activity

  - recognised losses of just over $10m in H1; anticipate full year 2012 loss of around $15m - $20m

  - potential for long run profitability

  - significantly strengthened management team in country

  - commercial discussions progressing

Contract losses anticipated to reduce over time

- North Sea (c40% of revenue)
  - strong performance and confidence in medium term market outlook

Engineering

	H1 2012 $m	H1 2011 $m	% change
Revenue	**872**	688	27%
EBITA	**104**	73	44%
Margin	**11.9%**	10.5%	1.4pts

- Revenue growth of 27% reflecting increased activity in upstream and subsea & pipelines
- EBITA up by 44% reflecting higher volumes and some improvement in pricing
- Headcount increased to 10,100 from 8,000 in June 2011 and 9,100 in December 2011, both organically and through the acquisition on ISI solutions in H2 2011

Revenue growth and margin improvement in H1

Wood Group GTS

	H1 2012 $m	H1 2011 $m	% change
Revenue	**700**	481	46%
EBITA	**38**	23	69%
Margin	**5.4%**	4.7%	0.7pts

- Revenue up 46% and EBITA up 69%
- Maintenance revenue and EBITA up around 10% led by oil and gas activities
- Power Solutions EBITA benefitted from more advanced stage of completion on Dorad contract

Growth in Maintenance and Power Solutions

Wood Group GTS

- Maintenance
  - continued strength in oil & gas
  - new contracts in power

- Power Solutions
  - Dorad on track, completion in H2 2013
  - GWF experiencing some delay, completion in H2

- Looking ahead
  - signs of improvement in US power market for maintenance
  - visibility in Power Solutions for 2012; actively pursuing additional opportunities in the US, Caspian, the Middle East and Africa

Good growth in EBITA for the year, weighted to the second half

Key takeaways

- Good growth across all three divisions in H1 and confident of achieving full year performance in line with expectations
- Board changes give the Group a strong management team to further develop leading positions across engineering, production facilities support and gas turbine services

Footnotes

1. *Continuing operations revenue and EBITA figures include the results of PSN since acquisition in April 2011, and exclude the results of Well Support and the Wood Group GTS Aero engine overhaul business, disposed of in April 2011 and April 2012 respectively. The figures for June 2011 have been restated to show the Wood Group GTS aero engine overhaul business as discontinued.*

2. *EBITA from continuing operations represents operating profit from continuing operations pre-exceptional items of $166.1m (2011: $107.0m) before the deduction of amortisation of $39.0m (2011: $26.9m) and is provided as it is a key unit of measurement used by the Group in the management of its business.*

3. *Adjusted diluted earnings per share ("AEPS") 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 share ownership trusts and adjusted to assume conversion of all potentially dilutive ordinary shares.*

Amortisation

	1H 2012 $m	1H 2011 $m
Amortisation on software	12	10
Amortisation of intangible assets arising on acquisition		
- PSN	23	12
- Other	4	5
	39	**27**

- Full year amortisation anticipated to be around $80m

Interest

	1H 2012 $m	1H 2011 $m
Interest on debt	5	5
Other fees and charges	2	2
Total finance charge from continuing operations	**7**	**7**
Finance income	(1)	(3)
Net finance expense from continuing operations[1]	**6**	**4**

[1] pre exceptional items

Share numbers

	2012 Closing	2012 Weighted average
Ordinary shares	**371**	**371**