



Willbros Group

D.A. Davidson

E & C Conference

September 8, 2016

Forward Looking Statements

This announcement may contain forward-looking statements. All statements, other than statements of historical facts, which address activities, events or developments the Company expects or anticipates will or may occur in the future, are forward-looking statements. A number of risks and uncertainties could cause actual results to differ materially from these statements, including unanticipated accounting or other issues regarding any material weaknesses in internal control over financial reporting; inability of the Company or its independent auditor to confirm relevant information or data; unanticipated issues that prevent or delay the Company's independent auditor from completing its review of financial statements or that require additional efforts, procedures or review; the untimely filing of financial statements; pending and potential investigations and lawsuits; the identification of one or more issues that require restatement of one or more other prior period financial statements; ability to remain in compliance with, or obtain additional waivers or amendments under, the Company's existing loan agreements; the existence of other material weaknesses in internal control over financial reporting; contract and billing disputes; availability of quality management; availability and terms of capital; changes in, or the failure to comply with, government regulations; the promulgation, application, and interpretation of environmental laws and regulations; future E&P capital expenditures; oil, gas, gas liquids, and power prices and demand; the amount and location of planned pipelines; development trends of the oil, gas, and power industries; as well as other risk factors described from time to time in the Company's documents and reports filed with the SEC. The Company assumes no obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

The information in this presentation speaks only as of September 8, 2016 and information may no longer be accurate at a future date.

Willbros Group, Inc. Overview

- **Specialty energy infrastructure general contractor serving the oil and gas and power industries**
- **Offerings primarily include construction, maintenance and facilities development services**



Founded in 1908:	IPO in 1996
Exchange / Ticker:	NYSE: WG
Share Price⁽¹⁾:	\$1.95
Market Capitalization⁽¹⁾:	\$122.1 million
Avg. Trading Volume⁽²⁾:	~ 372,000 shs /day
Total Shares O/S	~ 62.1 million
6 Major Holders:	~ 31.3 Million Shares (~50%)

Notes:

(1) As of 08/26/2016

(2) Based on 3 month average

Customer List



Our Operating Segments

Oil & Gas

- Pipeline Construction
- Gathering Systems
- Compressor & Pumping Stations
- Integrity Digs
- Tank Services / Construction
- Balance of Plant
- EPC



Canada

- Tank Construction
- Slurry Line Maintenance
- Spool Fabrication
- Field Maintenance
- Mod Fab / Assembly
- Capital Construction

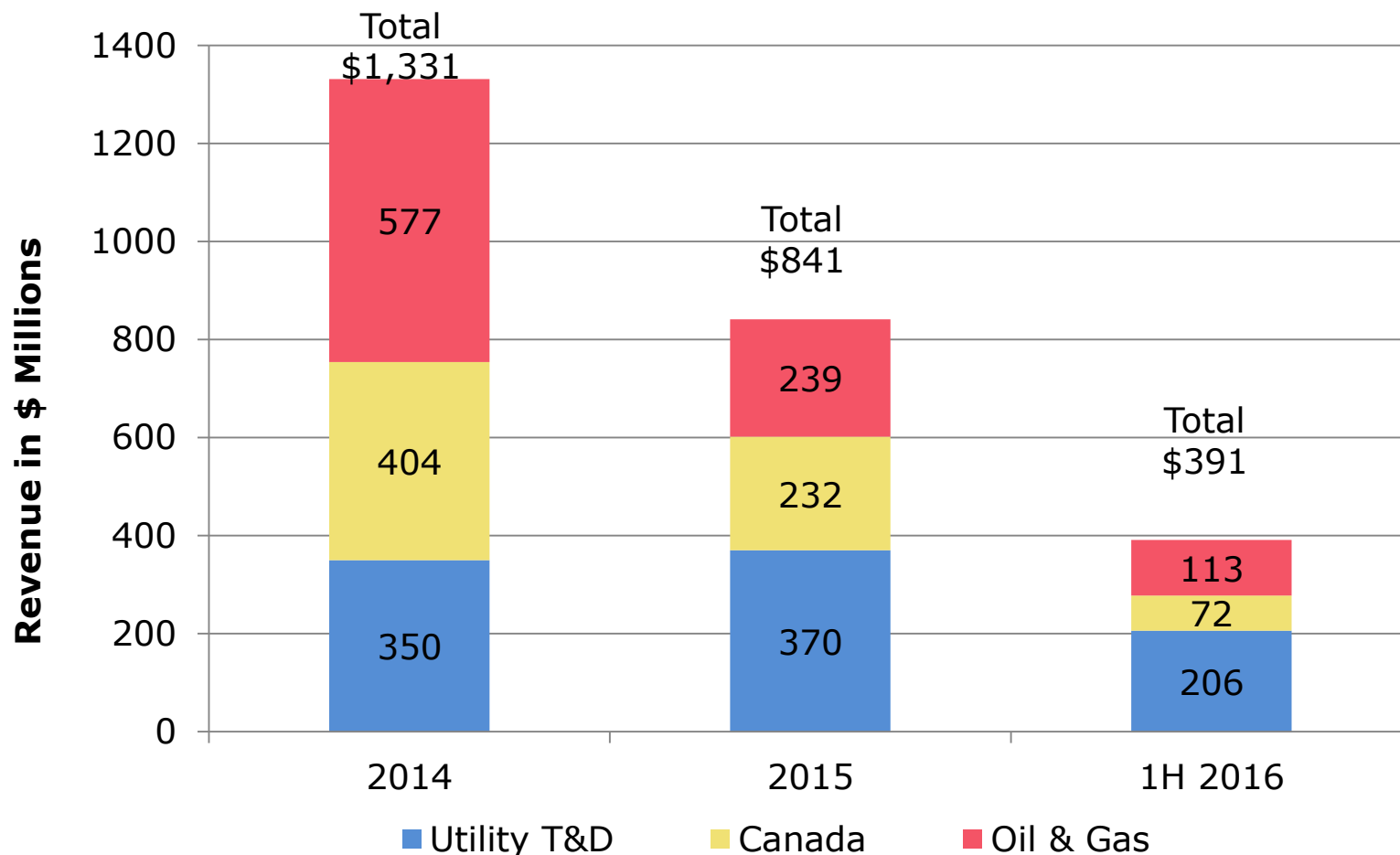


Utility T&D

- Transmission (OH & UG)
- Substation
- Distribution
- Emergency Restoration
- Telecom
- Renewable energy



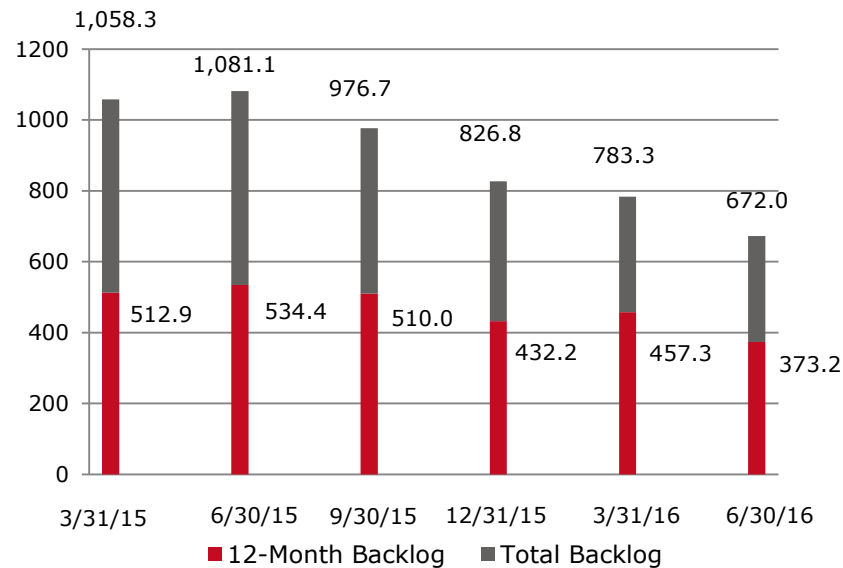
Willbros Group – Adjusted⁽¹⁾ Revenue Trend



(1) See Appendix for reconciliation of GAAP revenue to Adjusted revenue

Overall Backlog

- **UTD – growth opportunities as we expand geographically and diversify customer base**
- **O&G - reduction in major pipeline work, due in part to client's concern with our financial capabilities**
- **Canada – Backlog mainly consists of MSA's. Low oil prices are impacting customer spending, especially capital projects**



In the recent Past.....

- **Strengthened our balance sheet & liquidity**
 - **Reduced term loan debt & amended covenants**
- **Safety Excellence**
- **UTD growth**
- **Resizing of the two oil & gas segments**
- **Corporate G&A cost initiatives**

Current Focus.....

- **Build backlog**
- **Improve operating performance**
- **Position O&G and Canada for the Rebound**
- **Expand T&D business**
 - **Geographic**
 - **Service offering**
 - **Fiber optics**
 - **Renewable energy market**
- **Maintain financial liquidity**
- **Become profitable**

Market Opportunities

- **Electrical**
 - **Traditional transmission and distribution markets remain strong**
 - **Opportunity funnel for renewables remains active**
- **Oil & Gas**
 - **Current base pipeline business in US is integrity digs & facility construction**
 - **Anticipate renewed activity for large diameter pipeline construction in 2017-2018 period**
 - **New tank construction market is softening; tank maintenance/repair opportunities are on the rise**
- **Canada**
 - **Remains a difficult market with ongoing margin pressures but with renewed optimism in recent weeks**
 - **New pipeline construction facing gov't intervention, permitting and approval issues**

THANK YOU

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Appendix

Reconciliation of GAAP revenue to Adjusted revenue

Supplemental Schedule of Special Items (In thousands)

First Six Months Ended June 30, 2016

	Oil & Gas	Utility T&D	Canada	Eliminations	Consolidated
<u>Contract revenue before special items</u> ⁽¹⁾					
Contract revenue, as reported	\$ 114,074	\$ 206,644	\$ 71,988	\$ (234)	\$ 392,472
Contract revenue, exited subsidiaries ⁽²⁾	(1,030)	-	-	-	(1,030)
Contract revenue before special items	\$ 113,044	\$ 206,644	\$ 71,988	\$ (234)	\$ 391,442

Year Ended December 31, 2015

	Oil & Gas	Utility T&D	Canada	Eliminations	Consolidated
<u>Contract revenue before special items</u> ⁽¹⁾					
Contract revenue, as reported	\$ 297,110	\$ 379,629	\$ 232,534	\$ (279)	\$ 908,994
Contract revenue, exited subsidiaries ⁽²⁾	(58,413)	(9,762)	-	-	(68,175)
Contract revenue before special items	\$ 238,697	\$ 369,867	\$ 232,534	\$ (279)	\$ 840,819

Year Ended December 31, 2014

	Oil & Gas	Utility T&D	Canada	Eliminations	Consolidated
<u>Contract revenue before special items</u> ⁽¹⁾					
Contract revenue, as reported	\$ 826,088	\$ 363,779	\$ 404,589	\$ (86)	\$ 1,594,370
Contract revenue, exited subsidiaries ⁽²⁾	(248,705)	(14,237)	-	-	(262,942)
Contract revenue before special items	\$ 577,383	\$ 349,542	\$ 404,589	\$ (86)	\$ 1,331,428

(1) Contract revenue before special items is a non-GAAP financial measure that excludes revenue that management believes affects the comparison of results for the periods presented. Management also believes results excluding this revenue is more comparable to estimates provided by securities analysts and therefore is useful in evaluating operational trends of the Company and its performance relative to other construction companies. In addition, management believes results excluding this revenue is more indicative of the future operating prospects for

(2) Contract revenue, exited subsidiaries, relates to the Company's historical Downstream Oil & Gas (including Fabrication services sold in the first quarter of 2016), Regional Delivery and Bemis subsidiaries. It is a non-GAAP financial measure that excludes revenue that management believes affects the comparison of results for the periods presented. Management also believes results excluding this revenue is more comparable to estimates provided by securities analysts and therefore is useful in evaluating operational trends of the Company and its performance relative to other construction companies. In addition, Management believes results excluding this revenue is more indicative of the future operating prospects for Willbros as a consolidated company in 2016.

