



WILLBROS GROUP, INC.
Howard Weil Conference
March, 2004



Forward Looking Statements

This presentation contains forward looking statements regarding Willbros Group, Inc.'s future plans which are based on assumptions we believe to be reasonable. A number of risks and uncertainties could cause actual results to differ materially from these statements, including such things as future E&P capital expenditures, oil, gas, gas liquids and power prices and demand, the amount and location of planned pipelines, the effective tax rate in countries where the work will be performed, development trends of the oil, gas and power industries, changes in the political and economic environment of the countries in which we have operations, 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.



Company Highlights

- **Founded 1908 – IPO in 1996**
- **World leader in Pipeline Engineering and Construction**
 - **Began International operations in 1939**
 - **Constructed over 200,000 km of pipelines in 55 countries**
- **“Go To” contractor for difficult projects**
- **Management team averages 25 years of industry experience.**
- **Management / Employees / Directors own approximately 10 percent**

Willbros Family Tree



1908 – 1971
PIPELINE ENGINEERING
AND CONSTRUCTION

WILLAMS BROTHERS COMPANY



1971 – Present
PIPELINE AND FACILITY
OPERATIONS

DIVESTITURES

1971 1975

ENGINEERING

Fluor Daniel Williams Brothers

CONSTRUCTION



WILLBROS GROUP, INC.

Butler – Culvern &
Associates, Inc.

Butler Associates, Inc.

1973 - 1981

ACQUISITION

Willbros Butler
Engineers, Inc.

1981 - 1996

WILLBROS USA, INC.

Willbros Energy Services Company
Willbros Engineers, Inc.
Willbros Operating Services, Inc.

WILLBROS RPI, INC.

WILLBROS MSI CANADA
INC.

WILLBROS MT. WEST
GROUP

WILLBROS INTERNATIONAL, INC.

Willbros (Overseas) Limited
Willbros West Africa, Inc.
Willbros (Nigeria) Ltd.
Willbros (Offshore) Nigeria Ltd.
Willbros Middle East, Inc.
The Oman Construction Co., LLC
Willbros Al-Rushaid Limited
Willbros Far East, Inc.
Willbros Suramerica, S.A.
Constructora CAMSA, C.A.
Willbros Transandina S.A.



Differentiated Business Model

2004E Revenue \$525 – \$575 million

	<u>Average 2000-2003E</u>	<u>2004E</u>
Construction	78%	84%
Engineering	22%	11%
Asset Development & Operations	1%	2%

Create value with an Integrated Project Approach



*Does not assume any additional asset development projects or acquisitions.



CONSTRUCTION*



Pipeline Construction

- Cross country pipelines
- Gathering systems

Marine Construction

- Offshore pipelines
- Fabrication and installation of pipelines and decks
- Decks, piers, jetties



Station Construction

- Pump, compression and flow stations
- Meter Facilities
- Processing Plants

*Includes applicable portions of Specialty Services



ENGINEERING



- **Project Management**
- **Procurement**
- **Project Definition**
- **Feasibility Studies**
- **Route Selection**
- **Preliminary & Detailed Design**
- **Cost Estimates**
- **Permitting**
- **Field Services**
- **Commissioning**
- **Turnkey EPC**



Asset Development & Operations



- Gas Processing Facility in Opal Wyoming
- Fueling Facilities for units of the U.S. Government
- Water injection facilities in Lake Maracaibo, Venezuela



Asset Development in Opal, Wyoming

Gas Processing Facility

- 350 million scfd
- Liquids extraction 7,000 BPD
- Extraction potential to 17,500 BPD with additional investment

Shell gas reserves exceed planned capacity through 2015

Two Willbros revenue streams

- Processing fee
- Share net liquids proceeds

Completed & in operation first quarter 2004





Experienced Management Team

- **Michael F. Curran, CEO & President, over 40 years experience domestic and international**
- **John K. Allcorn, Exec. VP, over 18 years experience, domestic and international**
- **J. Ken Tillery, Exec. VP, Nigeria country manager for 8 years, over 22 years experience, 16 international.**
- **Warren L. Williams, Sr. VP, CFO, over 20 years experience, 5 in industry.**
- **Jay Dalton, Sr. VP & General Counsel, over 25 years experience in industry**

Business Unit Managers average over 20 years experience and have international experience encompassing projects and assignments in Asia, Middle East, Africa, South America and North America.



Worldwide Brand Recognition

- U.S. contractor since 1908
- International Contractor since 1939
- Global Reach
- “Go To” Contractor for difficult projects
- Constructed over 200,000 km of pipelines
 - In 55 countries
 - For 400 clients



Core Operating Regions





Competitive Advantage

- **Successful track record on large projects in difficult areas**
- **Experience in emerging countries**
- **Ability to deliver projects on a turnkey basis**
- **Financial strength to support high dollar projects**



Selected Global Clients

NORTH AMERICA

Panhandle Eastern
Cogentrix
Duke Energy
El Paso Energy
Explorer
Great Lakes Trans
Marathon
Panda Energy
Suncor
Syncrude
Teppco

VENEZUELA

ChevronTexaco
ConocoPhillips
PDVSA
Total
Ameriven

BOLIVIA

Petrobras
Repsol
Shell
Total

NORTH AFRICA

Anadarko
BP
Sonatrach

WEST AFRICA

ChevronTexaco
ExxonMobil
NNPC
Shell
Total

MIDDLE EAST

Occidental
PDO(Shell)
Saudi Aramco
KBR (U.S. Gov't)



Rich Project Environment over \$5.4 Billion

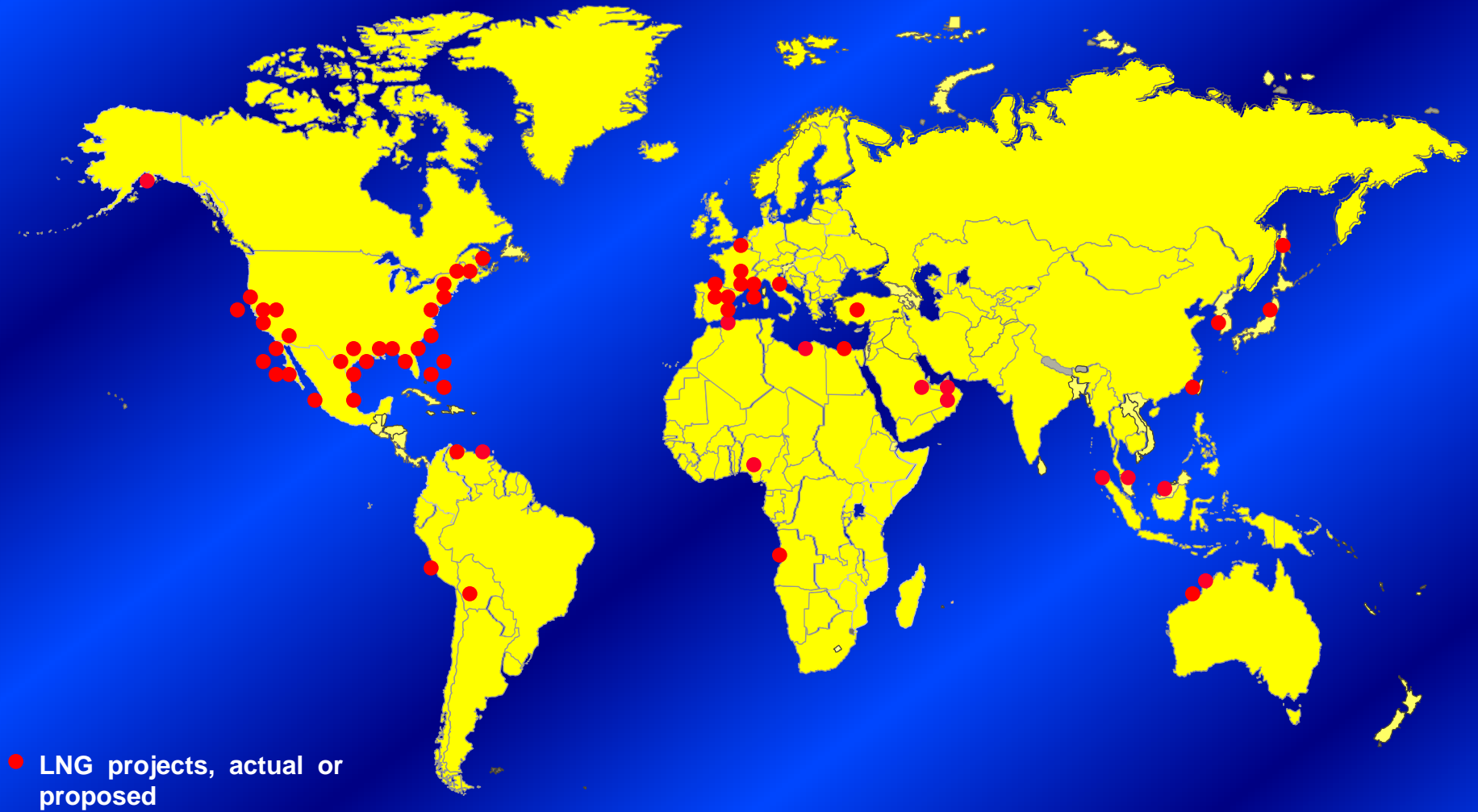
Qualified Prospects as of March 1, 2004
(\$ in millions)

	Highly Confident	Prospects	Total
West Africa	\$ 400	\$ 2,500	\$ 2,900
Middle East	-	530	530
Americas	-	1,750	1,750
Other	-	260	260
	<u>\$ 400</u>	<u>\$ 5,040</u>	<u>\$ 5,440</u>



LNG Projects – Global in Aspect

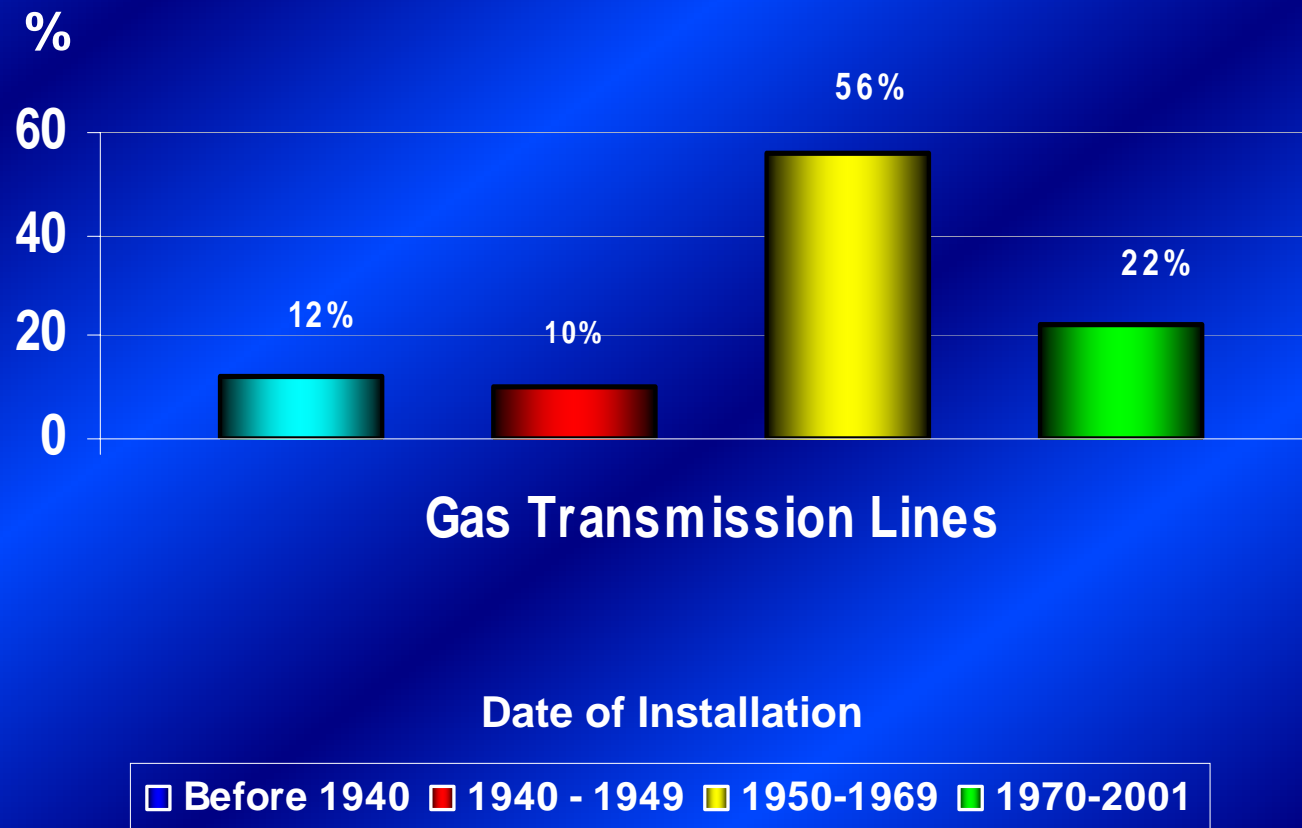
Willbros participates in upstream supply systems to LNG trains and downstream hook-up of regasification terminals





Aging U.S. Energy Pipelines

More than 75% of U.S. Gas Transmission pipelines were installed before 1970.

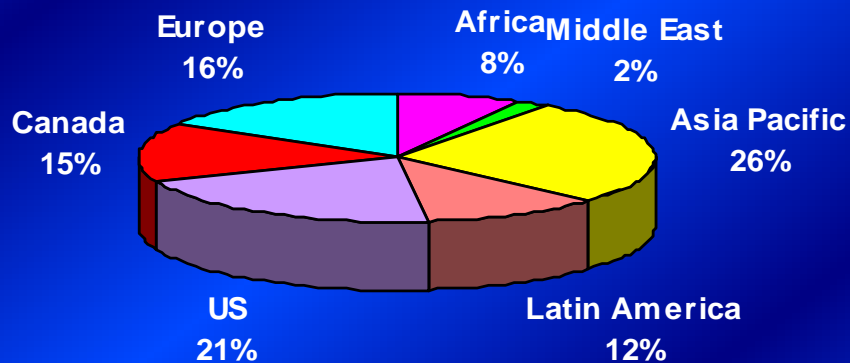


Source: Pipeline and Gas Journal



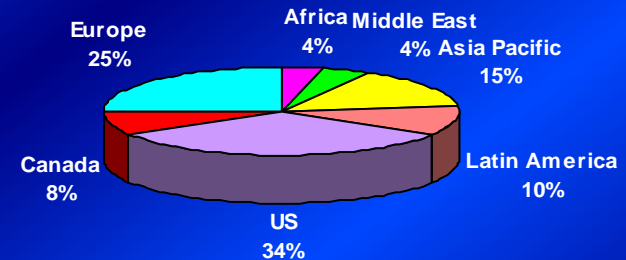
Worldwide Pipeline Construction By Geographic Area

2004 and beyond



59,000 miles

2003 and beyond



38,000 miles



Financial Overview

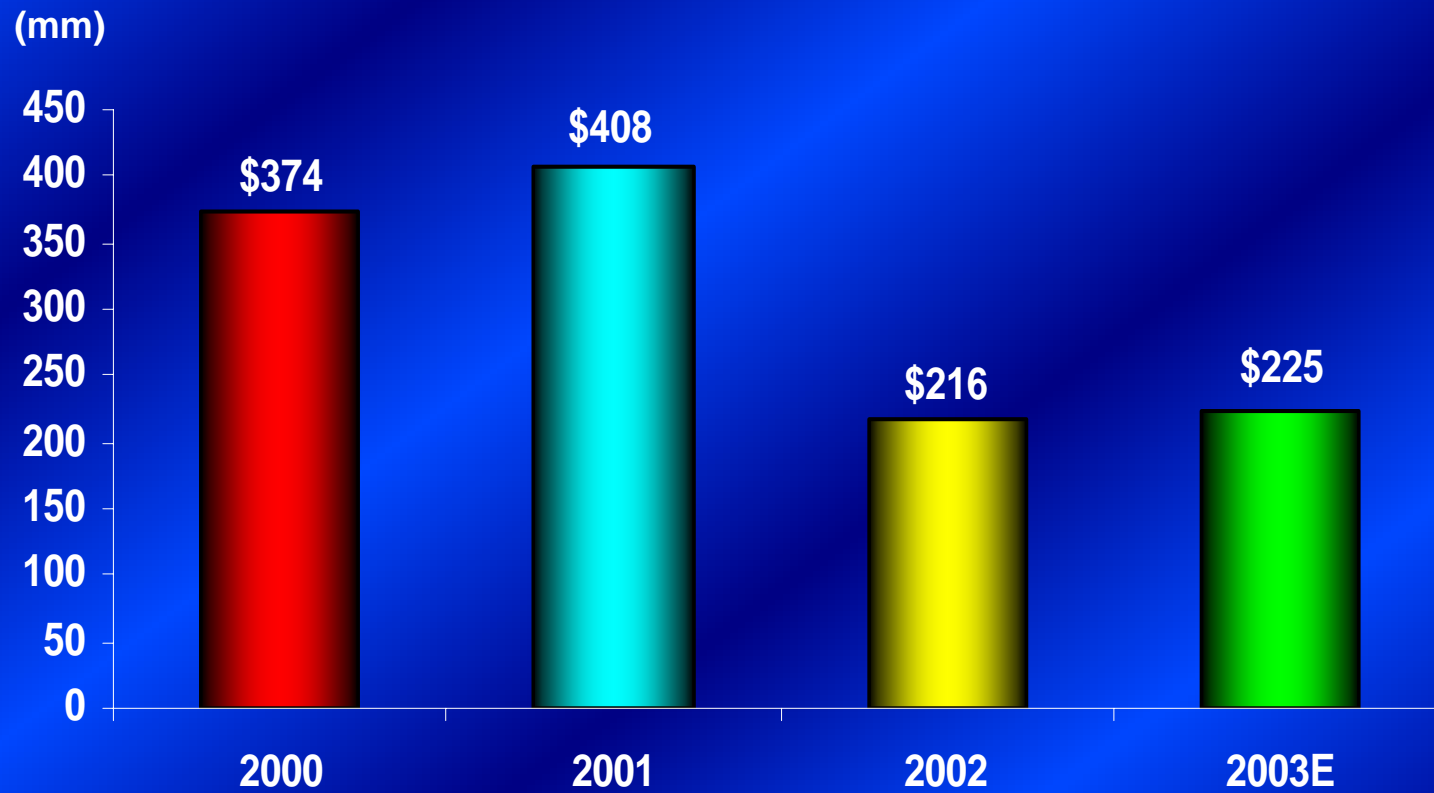


Financial Overview

Income Statement Data	Fiscal Years ended December 31,			
	2000	2001	2002	2003
	(\$ in millions)			
Revenue	\$ 314	\$ 390	\$ 584	\$ 419
Contract Income	45	73	96	53
Contract Margin	14.2%	18.7%	16.4%	12.7%
Net Income	(16)	19	30	(3)
EPS - diluted	\$ (1.11)	\$ 1.27	\$ 1.59	\$ (0.16)
Balance Sheet Data	2000	2001	2002	2003
Total Assets	\$ 176	\$ 224	\$ 298	\$ 311
Funded Debt	26	39	1	17
Shareholders' Equity	72	97	211	210



Backlog

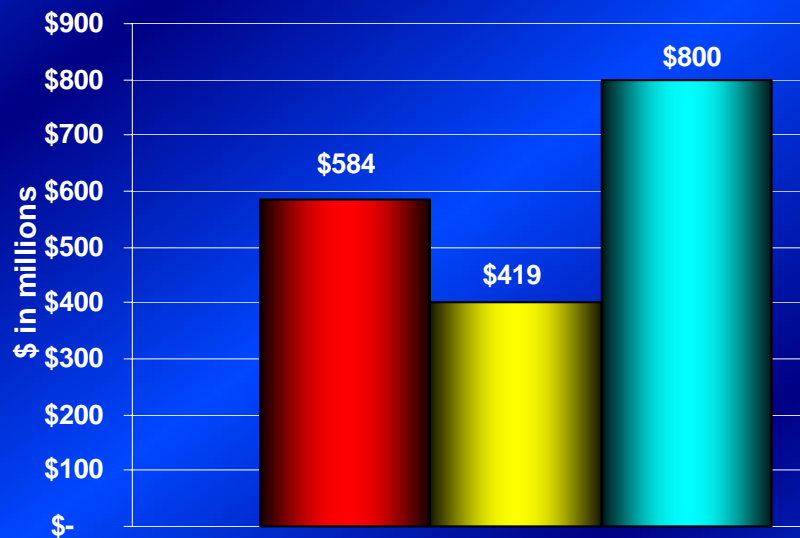




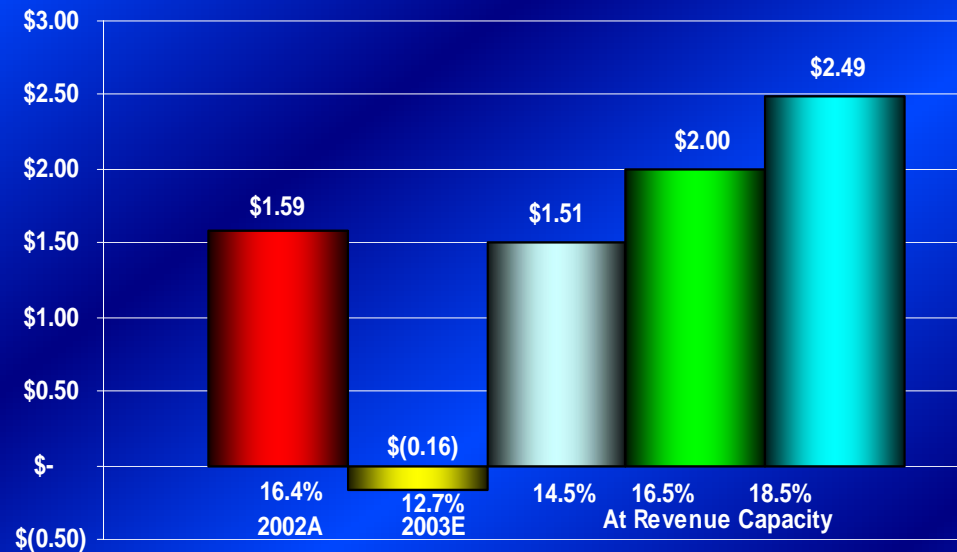
Significant Operating Leverage

At Full Capacity EPS Range is \$1.51 - \$2.49

Current Revenue Capacity



EPS Impact Under Current Cost Structure



■ 2002 Revenue ■ 2003E Revenue □ Revenue Capacity



Summary

Differentiated Business Model

Experienced Management Team

Worldwide Brand Recognition

Positioned for Continuous Growth

Strong Capital Structure

Significant Operating Leverage

Attractive Current Valuation



WILLBROS GROUP, INC.

www.willbros.com