



WILLBROS GROUP, INC.
November, 2003



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 counties 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 9 - 10 percent**

Willbros Family Tree



1908 – 1971

PIPELINE ENGINEERING
AND CONSTRUCTION

WILLIAMS BROTHERS COMPANY



1971 – Present

PIPELINE AND FACILITY
OPERATIONS

DIVESTITURES

1971

1975

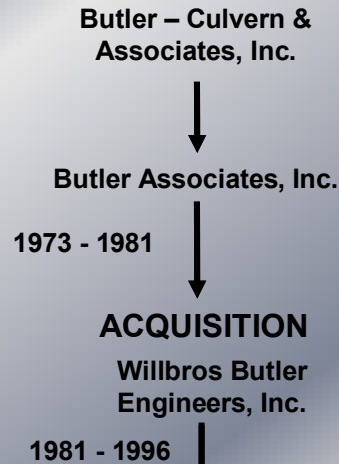
ENGINEERING

Fluor Daniel Williams Brothers

CONSTRUCTION



WILLBROS GROUP, INC.



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.



The Willbros Story

Differentiated Business Model

Experienced Management Team

Worldwide Brand Recognition

Positioned for Continuous Growth

Strong Capital Structure

Significant Operating Leverage

Attractive Current Valuation



Differentiated Business Model

Revenue \$390 - \$410 million, 2003e

	YTD Revenue
• Engineering	10.0%
• Construction	70.2%
• Specialty Services	19.8%



Create value with an Integrated Project Approach



ENGINEERING



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



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



SPECIALTY SERVICES



- Maintenance
- Dredging
- Rig moves
- Marine repairs
- Facility operations



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.**
- **James R. Beasley, Sr. VP, more than 30 years experience in pipeline engineering and operations management.**

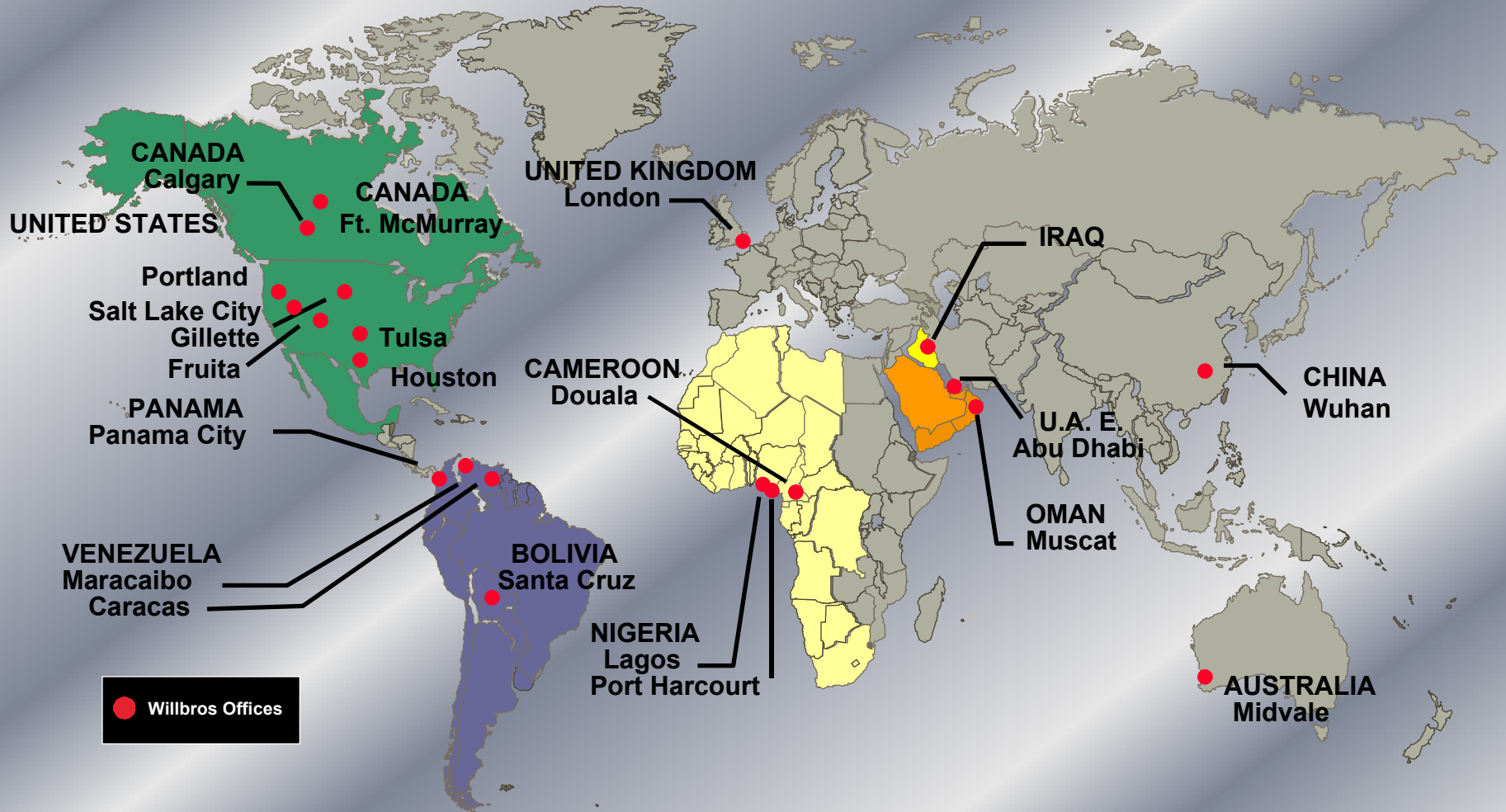
Business Unit Managers average over 20 years experience and have international experience encompassing projects and assignments in Asia, Middle East, Africa, South America and North America.

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





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)



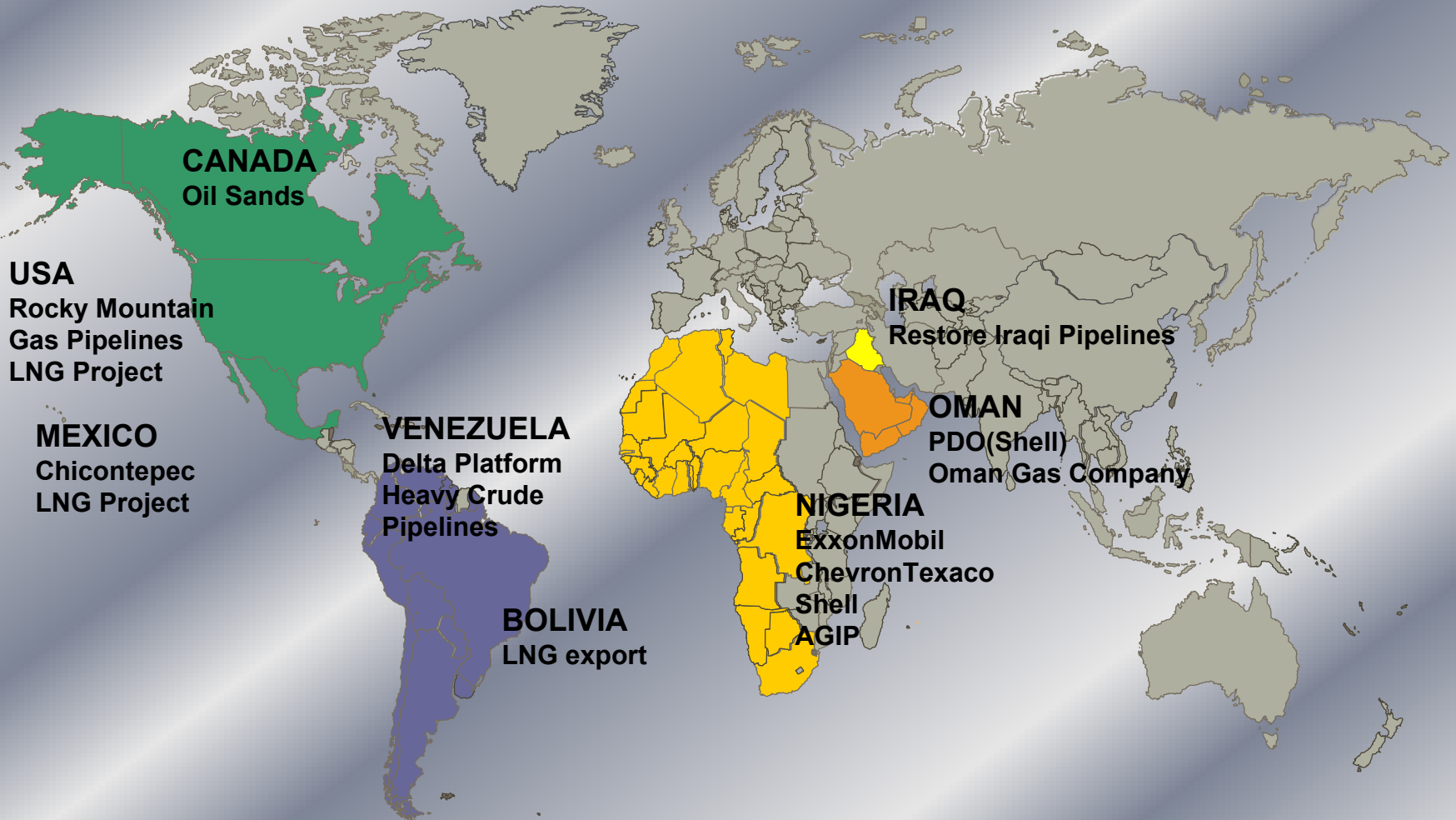
Positioned for Continuous Growth

- **Operations on four continents**
- **Integrated service provider with EPC capability**
- **Strong capital structure**
- **Significant operating leverage**



New and Proposed Projects

Evidence of Increasing Activity?





Rich Project Environment over \$ 5.0 Billion Qualified Prospects through 1Q 2004

Region	Outstanding Bids	Prospects	Total (\$mm)
Africa	\$425	\$2,150	\$2,575
Middle East	140	240	380
Americas	40	1,900	1,940
Other	<u>0</u>	<u>225</u>	<u>225</u>
Total	\$605	\$4,515	\$5,120



Major North American Gas Exploration and Development Hot Spots





LNG Projects – Global in Aspect

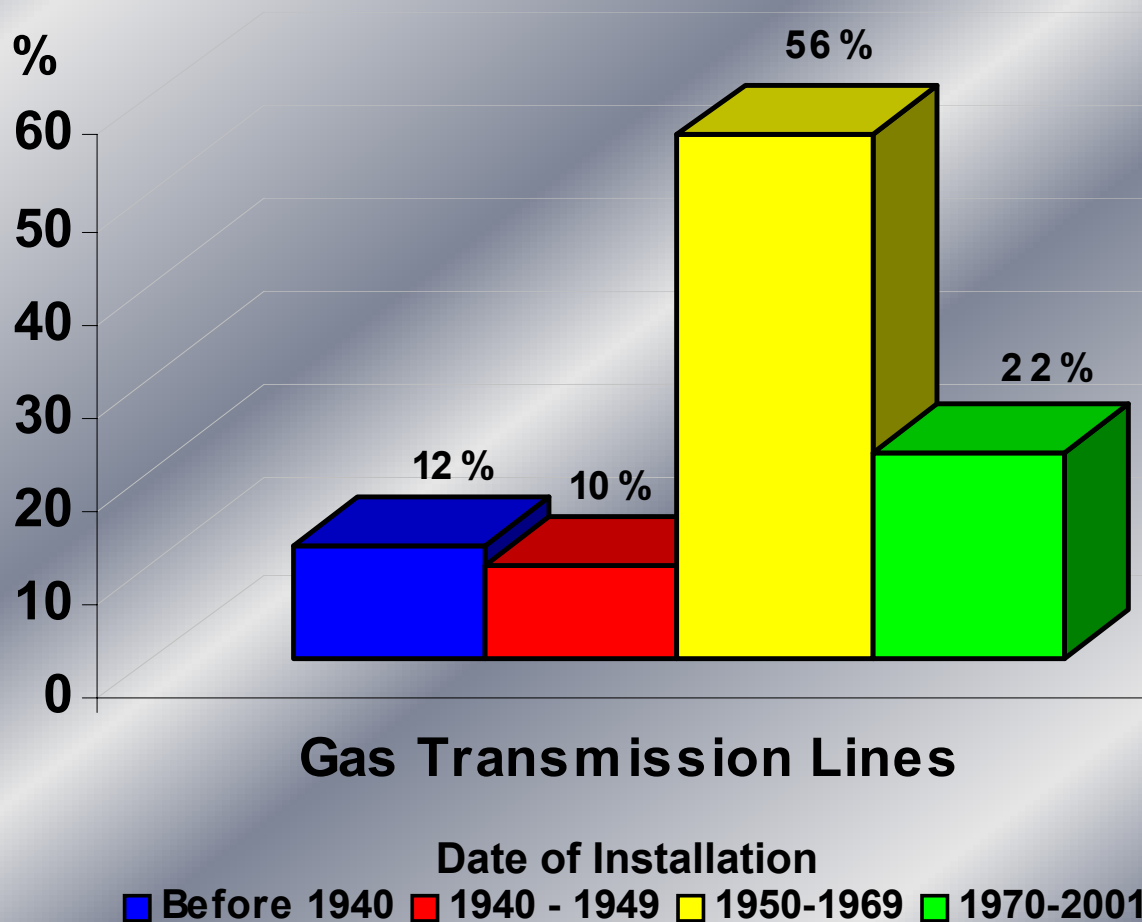


- Export Terminals
- Import Terminals
- Proposed Projects



Aging U.S. Energy Pipelines

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





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

Completion first quarter 2004





Strong Capital Structure Provides Growth Opportunities

Balance Sheet Data

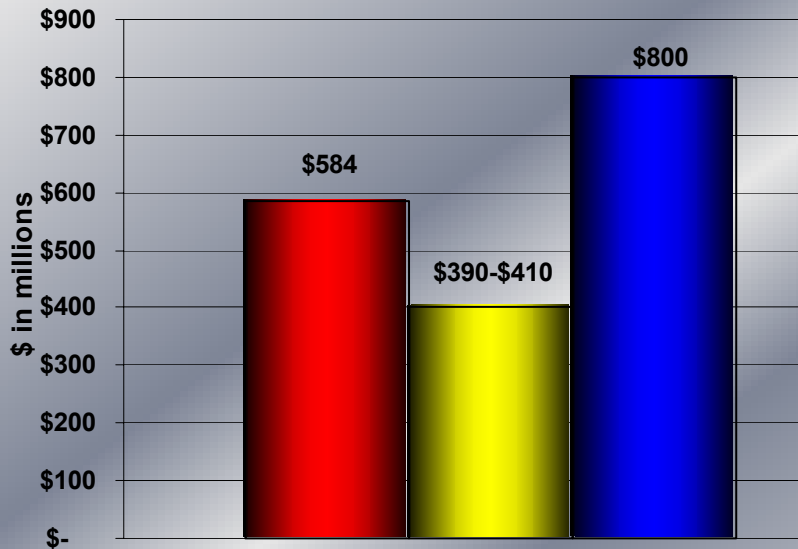
(\$ millions)	<u>9/30/03</u>	<u>12/31/02</u>	<u>12/31/01</u>
Cash and cash equivalents	\$ 20.2	\$ 49.5	\$ 19.3
Working capital	79.6	90.9	46.0
Total assets	291.2	298.2	224.1
Total debt	9.4	-	39.3
Stockholders' equity	203.7	210.8	96.6



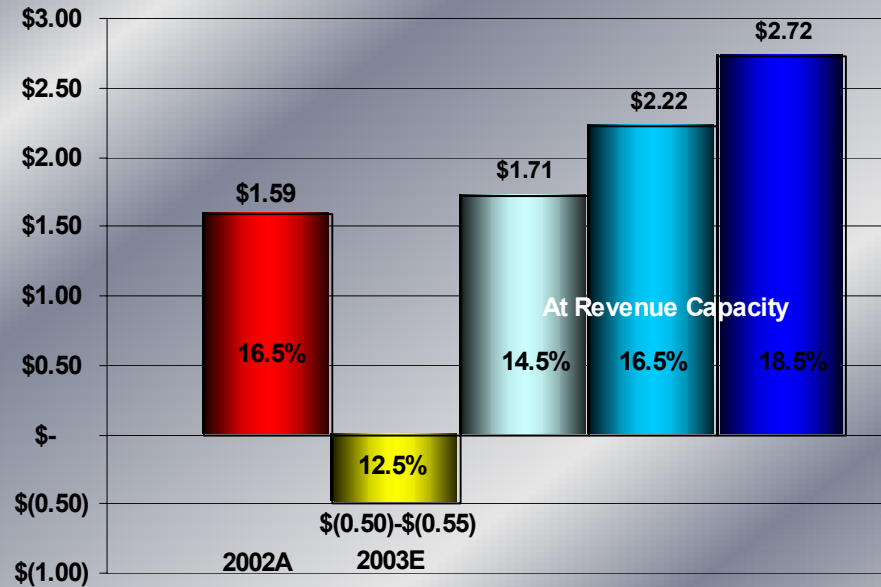
Significant Operating Leverage

At Full Capacity EPS Range is \$1.71 - \$2.72

Current Revenue Capacity



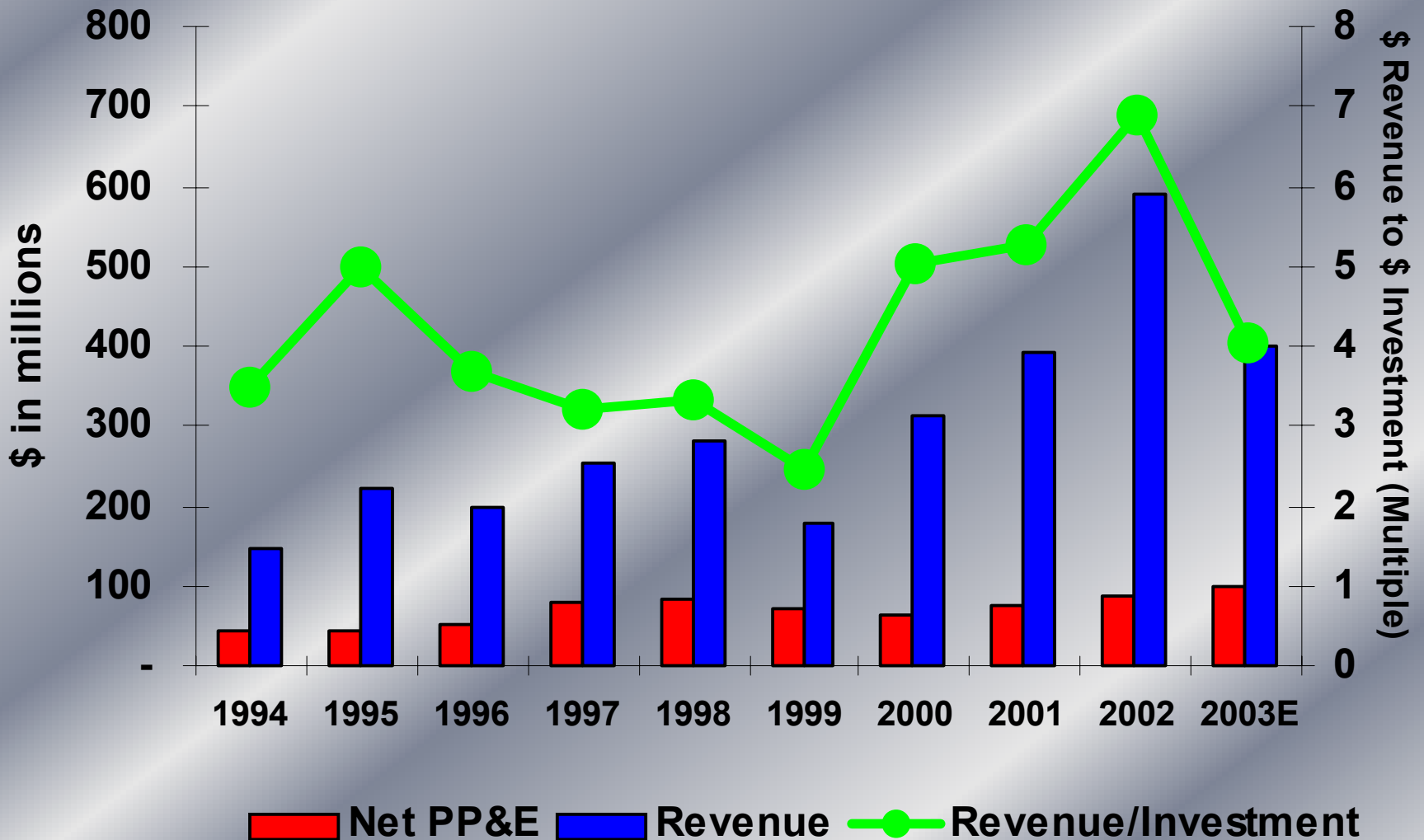
EPS Impact Under Current Cost Structure



■ 2002 Revenue ■ 2003E Revenue ■ Revenue Capacity



Improving Asset Turnover





Attractive Current Valuation

WG Valuation Versus Oil Field Services Peers

	PRICE 11/11/2003	EV / EBITDA (x)	P/E (x)	P/BOOK (x)
HOFF	3.50	22.77	NA	0.45
GLBL	4.45	8.21	NA	1.02
HAL	23.83	14.47	32.20	2.92
CBI	27.18	11.95	20.44	3.88
TTI	23.11	12.24	34.66	2.63
GROUP AVG	16.41	13.93	29.10	2.18
WG	11.80	5.80	NM	1.15



WG Valuation Versus E & C Peers

	PRICE 11/11/2003	EV / EBITDA (x)	P/E (x)	P/BOOK (x)
FLR	36.50	9.37	16.90	2.87
JEC	43.47	10.30	19.15	2.97
SGR	13.21	9.29	10.57	0.75
BKR	10.01	8.12	17.56	1.17
GVA	21.96	6.74	22.64	1.94
GROUP AVG	25.03	8.76	17.36	1.94
WG	11.80	5.80	NM	1.15



Summary

Differentiated Business Model

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Worldwide Brand Recognition

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Attractive Current Valuation



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www.willbros.com