



WILLBROS GROUP, INC.

November, 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.

Willbros Group, Inc.



is one of the leading international contractors serving the oil, gas and power industries. We provide construction and engineering services to industry and government entities worldwide, specializing in pipelines and associated facilities in onshore, coastal, and offshore locations. We are also actively involved in asset development, ownership and operations as an extension of our construction and engineering services.

NYSE: W G



Willbros Group, Inc.

- Pipeline constructor since 1908
- Global reach with onshore, marsh and offshore services
- Expanded capability includes
 - Fabrication
 - Coating
 - Natural Gas Facilities
 - Development & Operations

2004E Revenue - \$450 - \$475 Million

| | |
|--|------------|
| Engineering & Construction | 95% |
| Facilities Development & Operations | 5% |



Beyond Pipeline Construction

Willbros provides Integrated Engineering & Construction services for Oil and Gas infrastructure.



E & C services include full range of design and construction services for Onshore, Offshore and transition zone.

- Onshore & Offshore pipeline design and construction
- Gas processing & handling facilities
- Platform & facilities installation, hook-up & maintenance
- Marine Terminals and loading buoys
- Beach Crossings
- Turnkey Projects
- Coating & Fabrication Services



Expanded Capabilities have broadened our market.



EPC Capability

Willbros integrated Engineering & Construction offering enables early identification of projects and opportunities to negotiate turnkey project proposals, leading to sole source work acquisition.

Integrated approach allows alignment of owner / contractor objectives and risk sharing.



Facilities Development & Operations

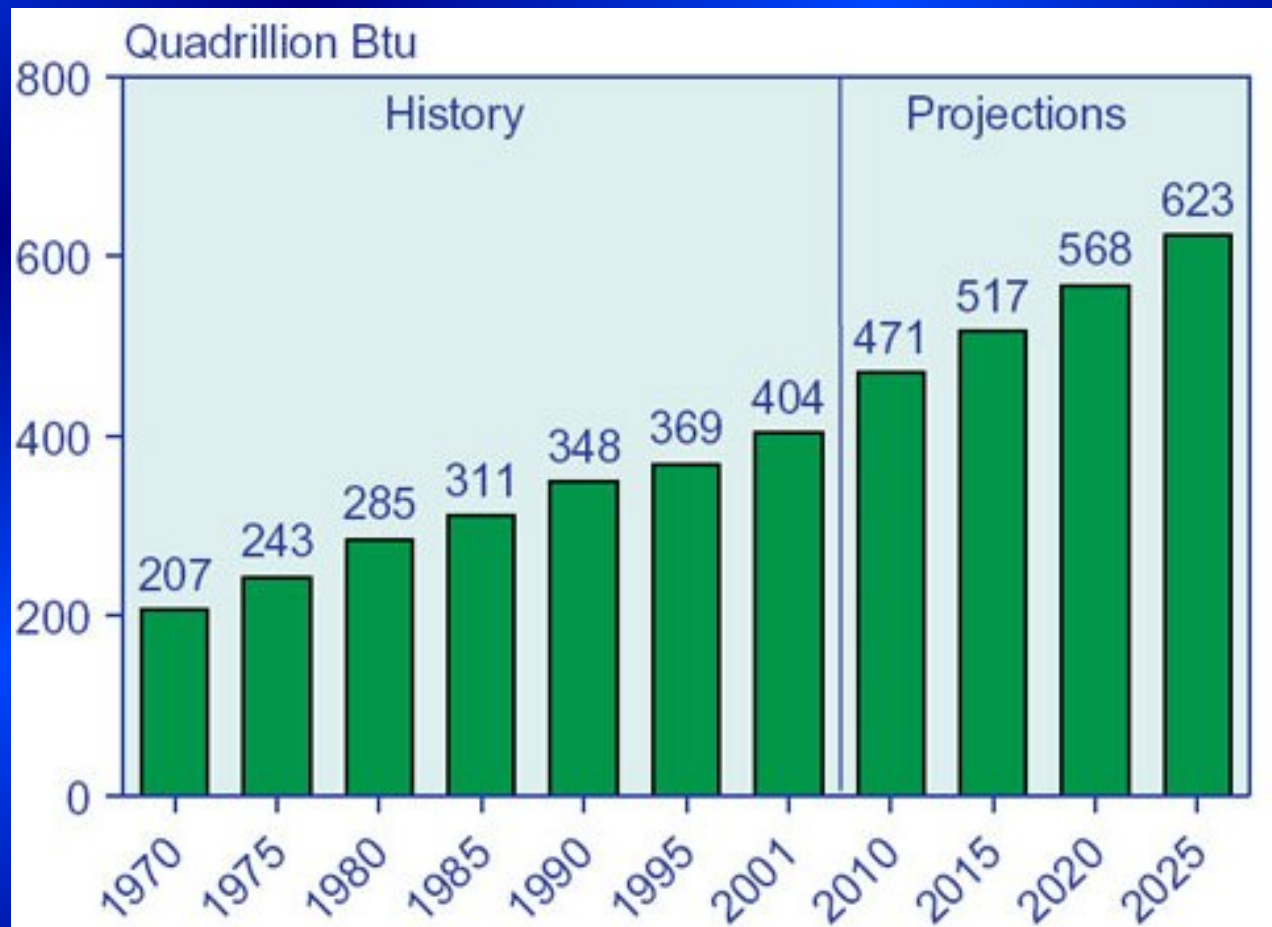


- Gas Processing
- Fuel Storage & Delivery
- Terminals
- Pipelines





Demand for Energy Translates into Projects



World Primary Energy Consumption



New Energy Supply Requires New Infrastructure

- **Chad Cameroon Pipeline Project – new crude production**
- **Nembe Creek Gathering and Compression Projects – new LNG feed**
- **Eastern Gas Gathering System – new LNG feed**
- **East Area EPC4 project – expanded production capacity**
- **Trunkline – new take-away capacity Lake Charles LNG Plant**



Major New Assignment (Awarded in Q3)

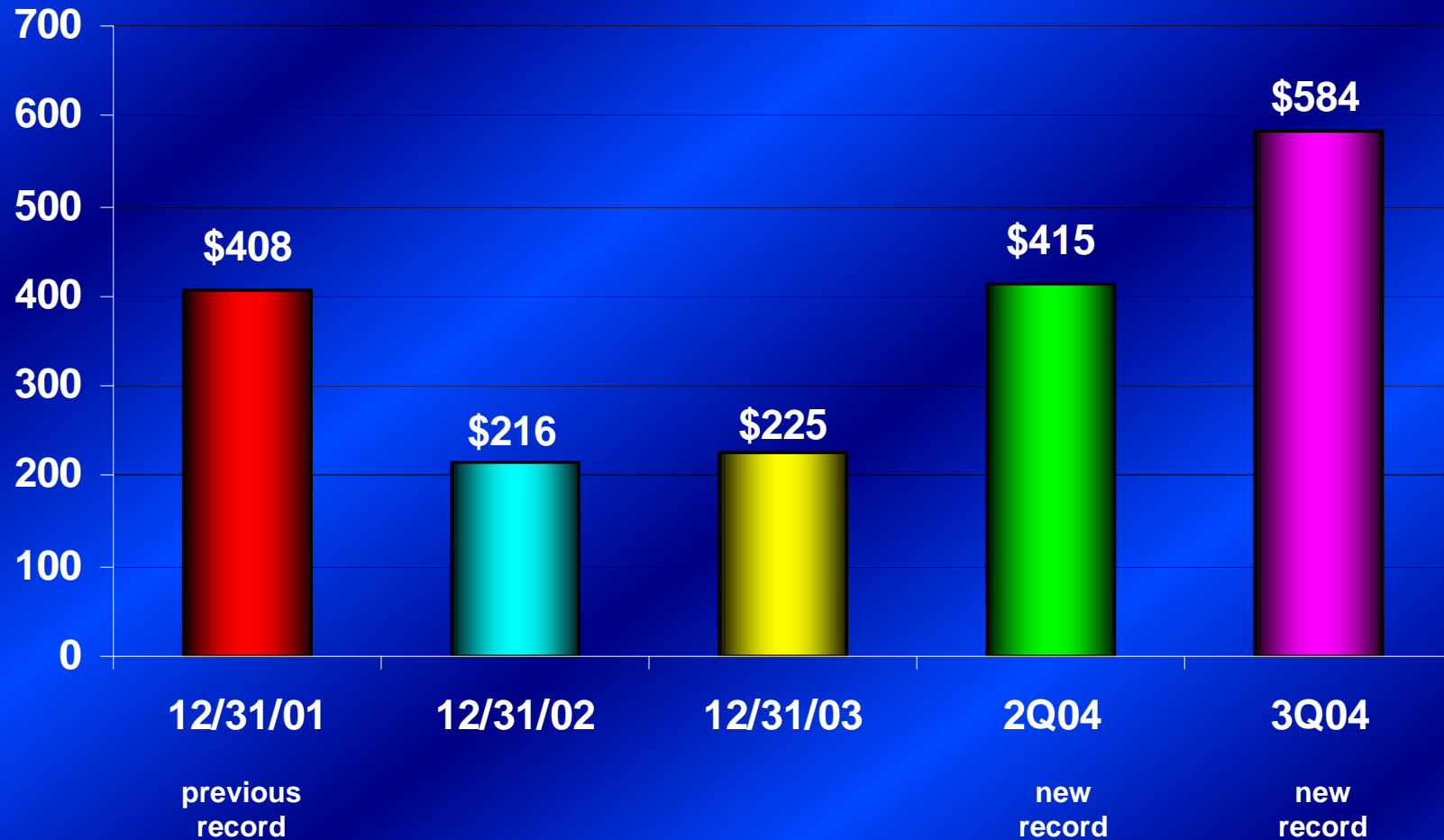


Offshore West Africa – additional oil recovery project for Mobil Nigeria Unlimited. Expected revenue in excess of \$200 million.



Backlog

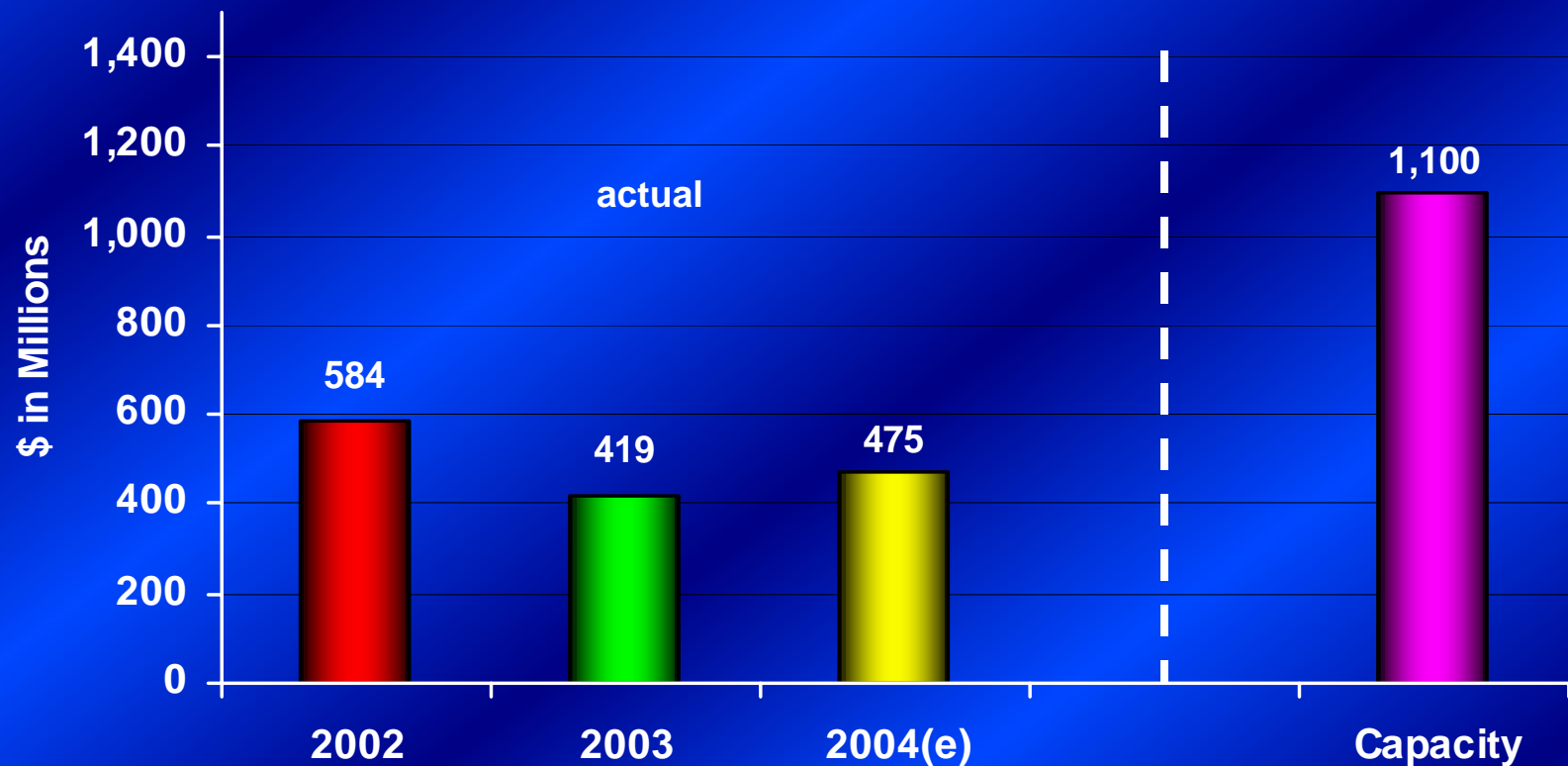
Record \$584 million at end of Q3.





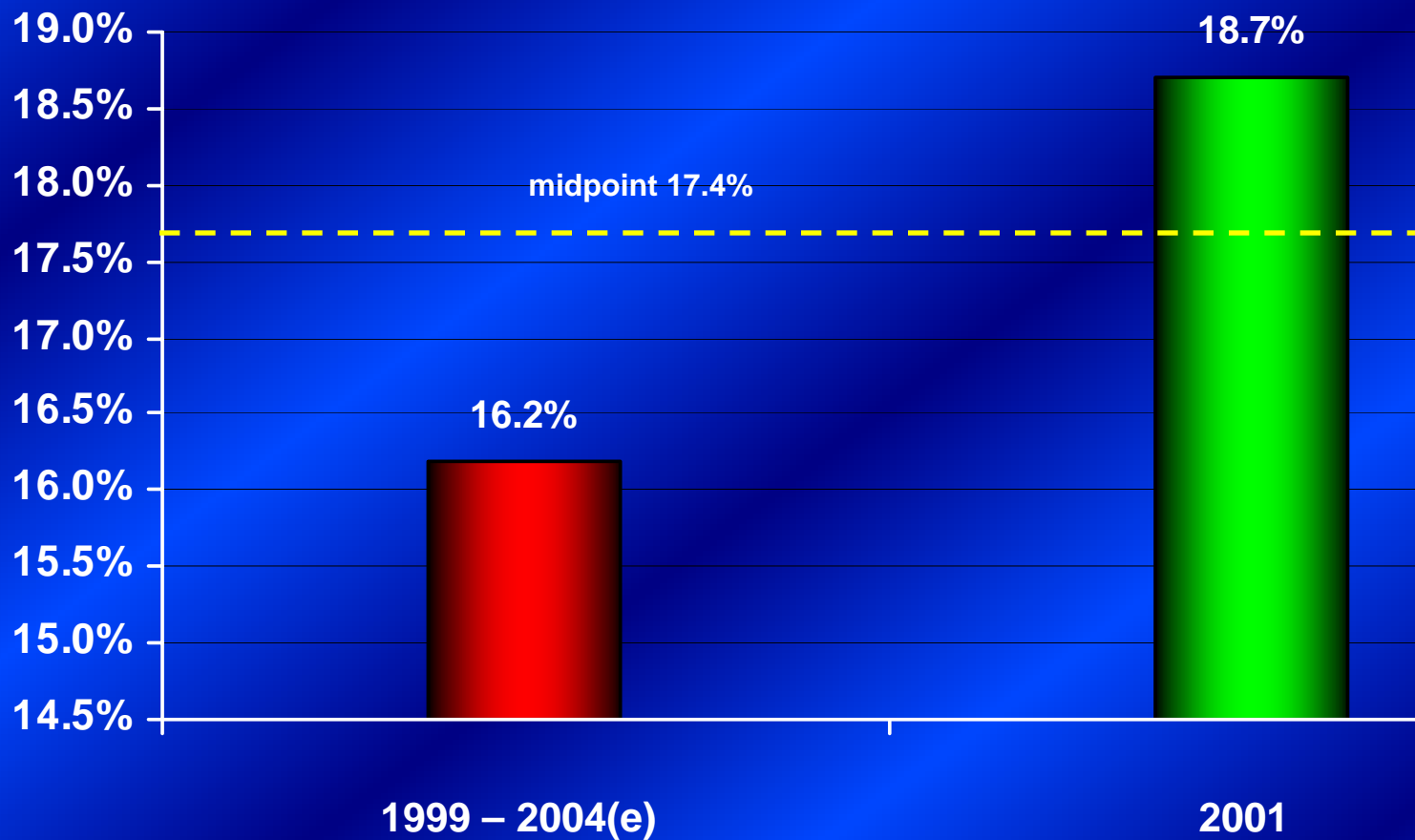
Operating Leverage

Revenue Capacity
(with current cost structure)





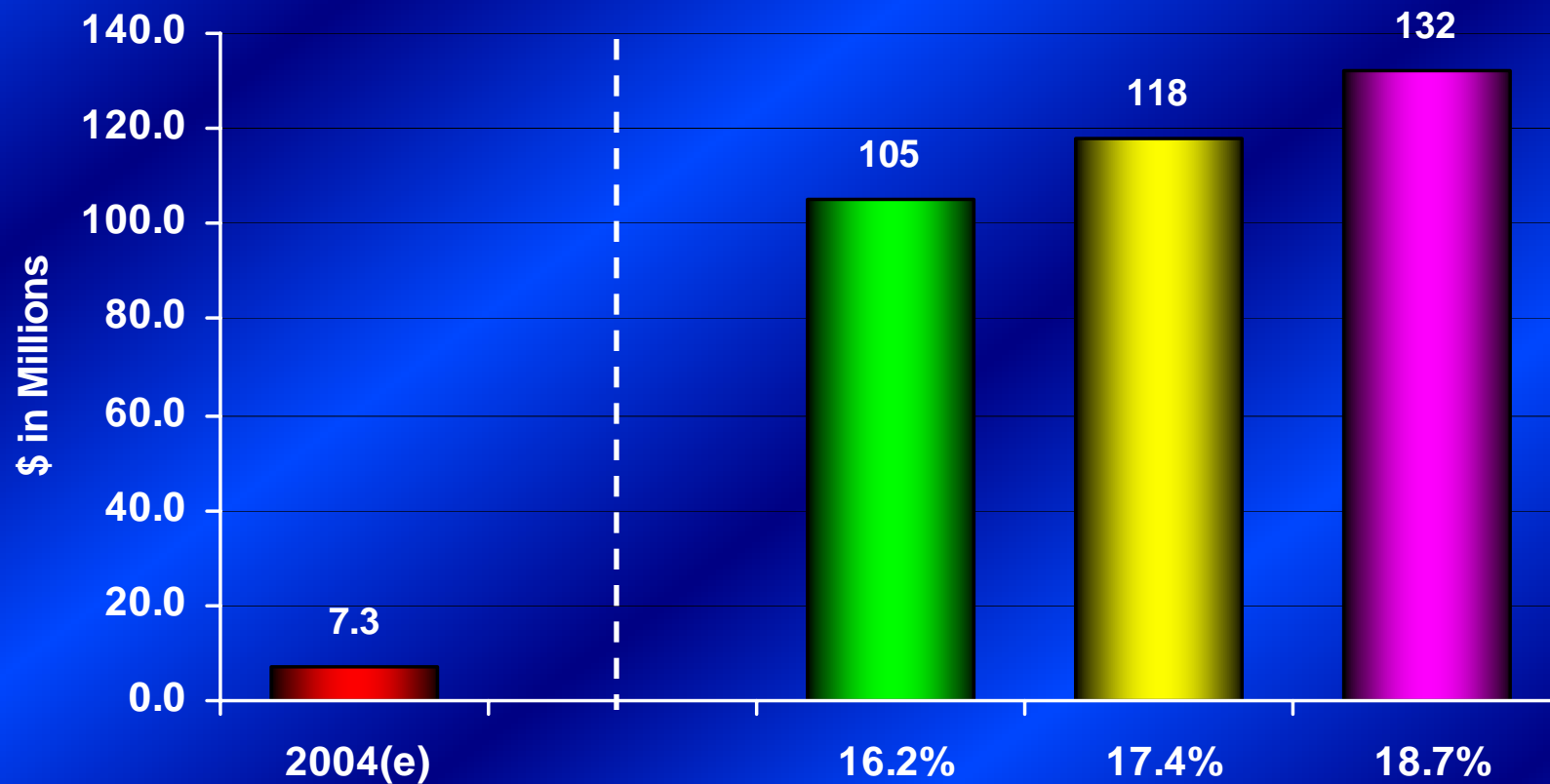
Contract Margin





Impact on PreTax Income

at Revenue Capacity of \$1.1 Billion
(Current Cost Structure)





Rich Project Environment over \$7.0 Billion

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

| | Total Prospects |
|---------------|-----------------|
| West Africa | 2,107 |
| Middle East | 621 |
| North America | 2,076 |
| South America | 1,311 |
| Other | <u>962</u> |
| | <u>7,077</u> |



Natural Gas / LNG

Willbros participates on both ends of the supply chain

- Gathering and transmission to liquefaction plants
- Linking Regasification terminals to infrastructure





Focus for the Future

- Execution
- Cost Control
- Liquidity / Capital Mix
- Growth in service capabilities
- Increase in revenue and earnings



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www.willbros.com