Strong growth and strategic progress

Presented by Jon Stanton and John Heasley
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LSE ticker: WEIR.LN
US ADR ticker: WEGRY

Jon Stanton

Chief Executive Officer

Agenda

2017 Highlights	Jon Stanton, CEO
Financial Review	John Heasley, CFO
Strategic Framework & Outlook	Jon Stanton, CEO
Q&A	Jon Stanton, CEO John Heasley, CFO Ricardo Garib, President Minerals Paul Coppinger, President Oil & Gas David Paradis, President Flow Control

2017 highlights

Strong growth driven by our agile business model

Decisive execution to maximise opportunities

- Minerals orders up 11%; increasing pipeline of opportunities
- Outstanding Oil & Gas performance; margins +1530bps[3]
- Flow Control turned the corner in H2; early signs of recovery in key markets

Good progress with Strategic Framework to deliver sustainable long-term performance

+20%
Orders[1,3]

+42%
EPS[1,2]

+53%
New products[4]

+20%
Safer[5]

[1] Continuing operations. [2] Adjusted to exclude exceptional items and intangibles amortisation. [3] Constant currency change - 2016 restated at 2017 average exchange rates.
[4] Sales of new products introduced in the last 3 years [5] Reduction in Total Incident Rate defined as medical injuries per 200,000 hours worked.

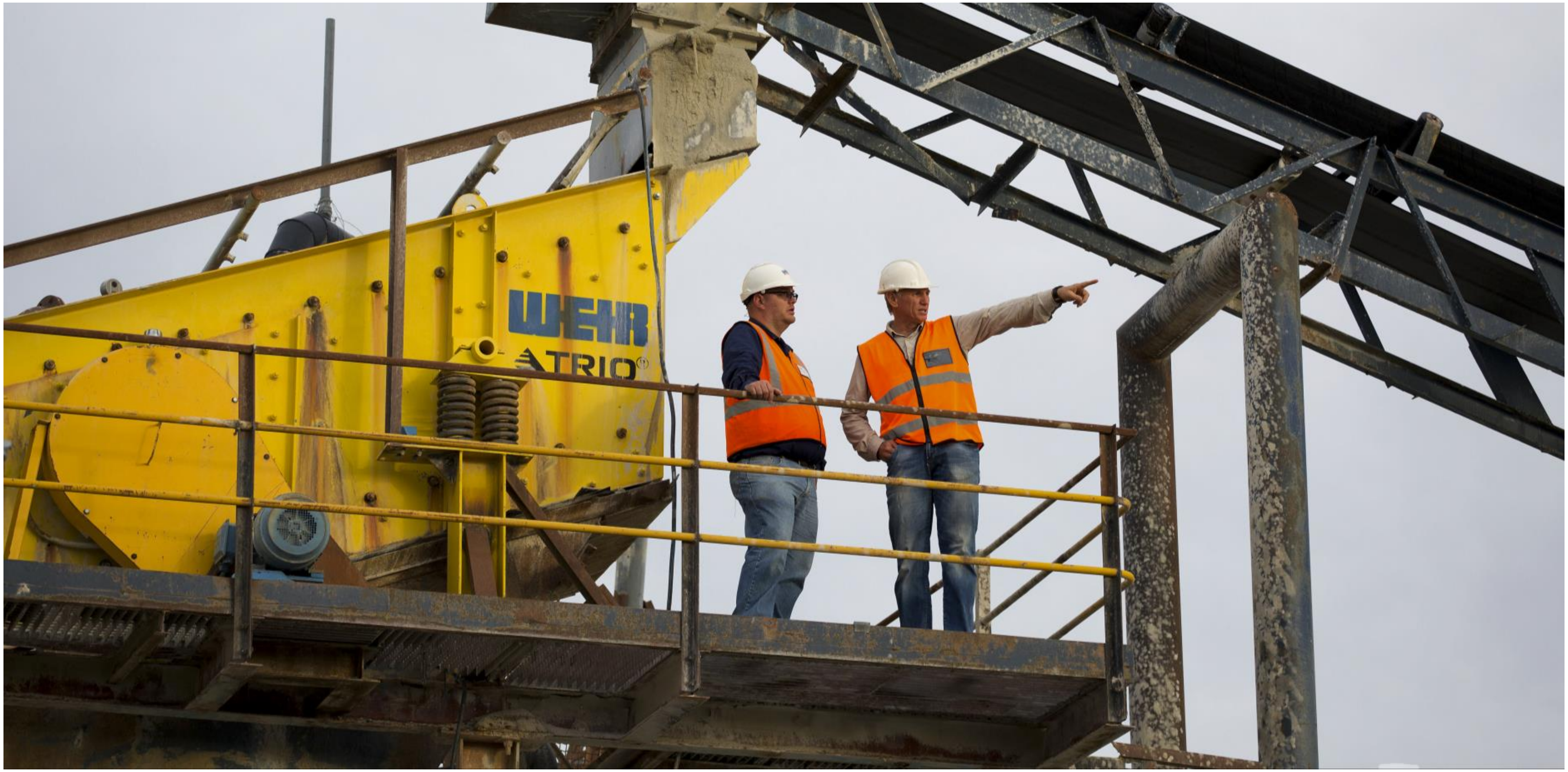
Minerals solutions mindset

Leveraging our expertise and product portfolio

2,000+ site visits

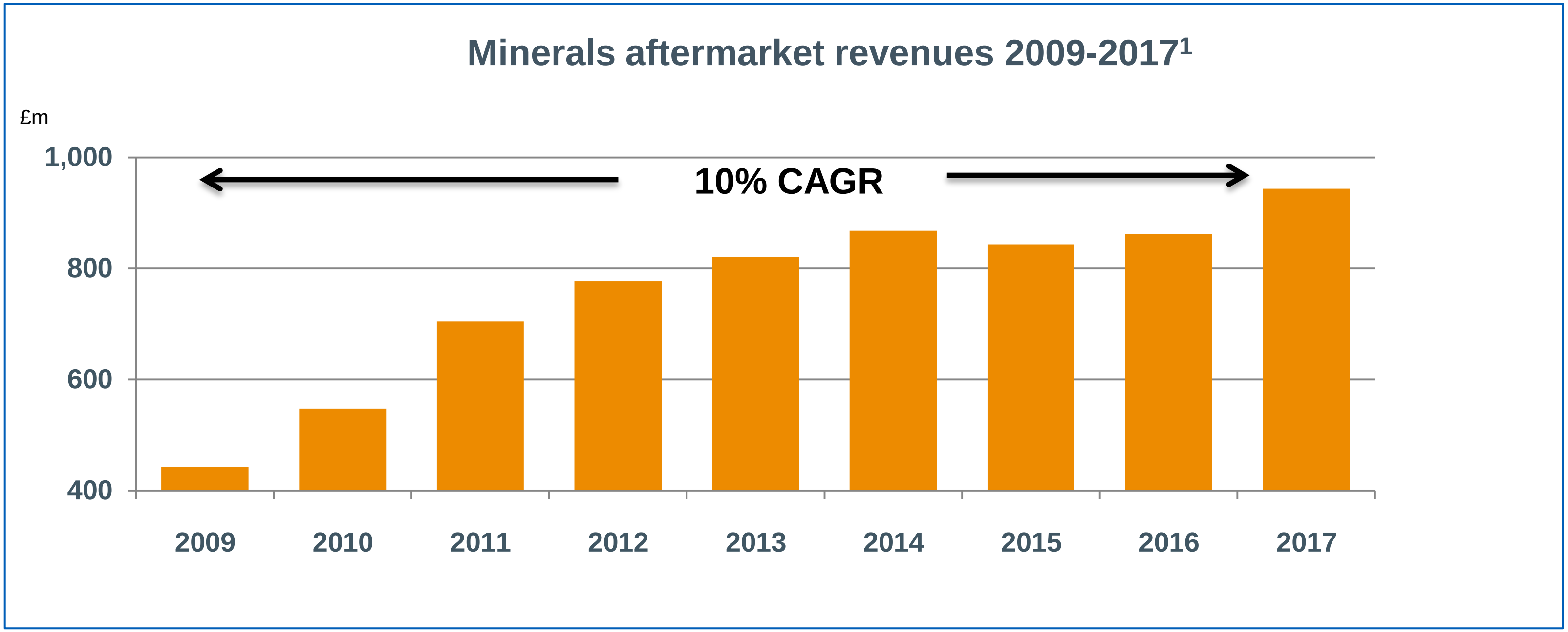
500+ site audits

£67m in additional revenue



A long term approach that delivers sustainable growth

Expanding the installed base drives aftermarket annuity



[1] Weir at constant currency.

Financial review

John Heasley

Delivering strong growth and capturing opportunities

Results summary

Continuing operations[1] £m	2017	2016	As reported	Constant currency[2]
Order input[2]	2,395	1,989	n/a	20%
Revenue	2,356	1,845	28%	19%
Operating profit[3]	292	214	36%	25%
Operating margin[3]	12.4%	11.6%	+80bps	+60bps
Profit before tax[3]	250	170	47%	32%
Reported profit after tax	162	43	274%	n/a
Cash from operations[4]	221	293	-25%	n/a
Earnings per share[3]	86.7p	61.2p	42%	n/a
Dividend per share	44.0p	44.0p	-	n/a
Return on capital employed[5]	10.4%	7.5%	+290bps	n/a
Net debt	843	835	(8)	n/a

[1] Continuing operations excludes American Hydro Corporation and Ynfiniti Engineering Services, which were disposed of during H1 2016 and are reported as discontinued operations.
[2] 2016 restated at 2017 average exchange rates.
[3] Adjusted to exclude exceptional items and intangibles amortisation. Reported operating profit and profit before tax from continuing operations were £223m (2016: £90m) and £181m (2016: £43m) respectively. Reported earnings per share from total operations were 73.5p (2016: 17.8p).
[4] Cash from operations includes both continuing and discontinued operations.
[5] Continuing operations EBIT before exceptional items (excluding KOP EBIT and exceptional items) divided by average net assets (excluding KOP net assets) excluding net debt and pension deficit (net of deferred tax asset).

Minerals: Another year of market beating performance

£m	H1[1]	H2	2017	2016[1]	YOY +/-
Original equipment orders	213	191	404	353	14%
Aftermarket orders	465	478	943	862	9%
Total orders	**678**	**669**	**1,347**	**1,215**	**11%**

- **Mining markets were favourable, ore production up 1% and commodity prices supportive**
- **Mining capex down 1% but sustaining and brownfield capex was up 5%[2]**
  - Customers focussed on optimising production from existing assets
- **OE orders up 14% reflecting greenfield projects and early success of brownfield strategy**
- **Aftermarket momentum supported by our leading service infrastructure**
  - Q4 2017 an all time record AM input

[1] 2016 and H1 2017 restated at 2017 average exchange rates. [2] Source: CRU February 2018

Minerals: Early investment to fully capture opportunities

£m	H1[1]	H2	2017	2016[1]	YOY +/-
Original equipment revenue	161	210	371	346	7%
Aftermarket revenue	443	473	916	855	7%
Total revenue	**604**	**683**	**1,287**	**1,201**	**7%**
Book to bill	1.12	0.98	1.05	1.01	
EBITA[2]	**104**	**123**	**227**	**234**	**-3%**
Operating margin[2]	17.1%	18.1%	17.7%	19.5%	-180bps
Operating cash flow	83	77	160	236	-32%

- **Strong sequential growth in original equipment as we start to deliver on the growing order book**
- **Good growth in aftermarket reflects continuing investment in service network**
- **Operating margins reflect early investment in growth and one-off plant reconfiguration costs**
  - Gross margins stable
  - H2 profits 7% year on year growth
- **Operating cash flows impacted by higher inventory levels to support future growth**

[1] 2016 and H1 2017 restated at 2017 average exchange rates, excluding operating cash flow. [2] Adjusted to exclude exceptional items and intangibles amortisation.

Oil & Gas: North American recovery driving growth

£m	H1[1]	H2	2017	2016[1]	YOY +/-
Original equipment orders	73	86	159	78	104%
Aftermarket orders	274	299	573	360	59%
Total orders	**347**	**385**	**732**	**438**	**67%**

- **Oil price and OPEC cuts continued to support strong recovery in North America**
- **NAM recovery driven by accelerated refurb programmes and higher underlying activity levels**
  - NAM Input +82% versus US land rig count +74% and frac stages +61%
  - Strong operational execution by Pressure Pumping
- **International markets later cycle**
  - Orders down 7% year-on-year; increased quotation activity in Q4

[1] 2016 and H1 2017 restated at 2017 average exchange rates.

Oil & Gas: Excellent operating leverage in North America

£m	H1[1]	H2	2017	2016[1]	YOY +/-
Original equipment revenue	61	80	141	75	87%
Aftermarket revenue	247	316	563	346	63%
Total revenue	**308**	**396**	**704**	**421**	**67%**
Book to bill	1.13	0.97	1.04	1.04	
EBITA (including JVs)[2]	**31**	**61**	**92**	**(9)**	**1065%**
Operating margin[2]	10.1%	15.3%	13.0%	-2.3%	1530bps
Operating cash flow	(1)	44	43	47	-9%

- **Revenue growth reflects increased customer spend and activity levels in North America**
- **Excellent operational leverage in NAM driven by right–sized cost base**
  - Flow through of 40% reflects strong recoveries and modest pricing
  - Pressure Control returned to profitability in Q4
- **International margins lower but remains profitable**

[1] 2016 and H1 2017 restated at 2017 average exchange rates, excluding operating cash flow. [2] Adjusted to exclude exceptional items and intangibles amortisation.

Flow Control: Later cycle markets remain competitive

£m	H1[1]	H2	2017	2016[1]	YOY +/-
Original equipment orders	70	89	159	188	-16%
Aftermarket orders	88	69	157	148	6%
Total orders	**158**	**158**	**316**	**336**	**-6%**

- **Limited new projects available, reflected in decline in original equipment orders**
- **Oil and gas sector orders down 26%**
- **Good growth in industrial orders, with power orders stable**
- **Aftermarket focus delivered 6% growth**

[1] 2016 and H1 2017 restated at 2017 average exchange rates, excluding operating cash flow.

Flow Control: Margin recovery in H2

£m	H1[1]	H2	2017	2016[1]	YOY +/-
Original equipment revenue	94	119	213	199	7%
Aftermarket revenue	71	81	152	151	0%
Total revenue	**165**	**200**	**365**	**350**	**4%**
Book to bill	**0.96**	**0.79**	**0.86**	**0.96**	
EBITA[2]	**(12)**	**9**	**(3)**	**32**	**-109%**
Operating margin[2]	-7.2%	4.6%	-0.8%	9.2%	-1000bps
Operating cash flow	8	15	23	42	-45%

- **Revenue growth driven by original equipment legacy order book**
  - H2 book to bill diluted as legacy order book wound down
- **Strong sequential revenue growth in H2 improved under-recoveries**
- **Margins impacted by £13m of one-off charges in H1 related to Gabbioneta legacy contracts**
  - Gabbioneta cost right-sizing programme commenced
- **Positive operating cash flow**

[1] 2016 and H1 2017 restated at 2017 average exchange rates, excluding operating cash flow. [2] Adjusted to exclude exceptional items and intangibles amortisation.

Exceptional items

£m	2017	2016
Intangibles amortisation	(55)	(50)
Restructuring & rationalisation	(13)	(64)
China operations	-	(17)
Gain on sale and leaseback of properties	-	5
Gain on sale of EPI	10	-
Other	(11)	2
Recognised in operating profit from continuing operations	**(69)**	**(124)**
Exceptional tax credit	41	39

- **£13m restructuring and rationalisation charges**
  - Cost reduction programme in later cycle International oil & gas business and Gabbioneta

- **£10m gain on sale of non-core EPI oil & gas distribution business**
  - Sale of the 49% stake in the EPI joint venture sold in November 2017
  - £7m operating profit in period prior to sale, including £2m one-off operational credit

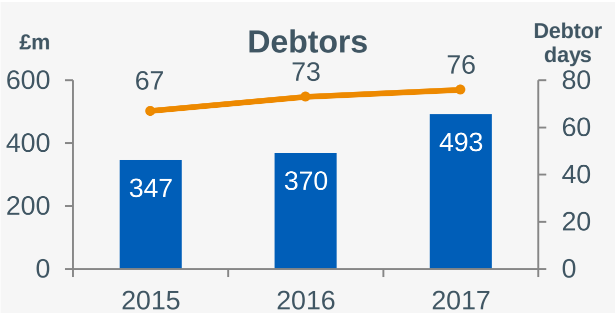
- **£11m other charges**
  - Includes £9m fair value charge for final settlement of contingent consideration for Korean valves business

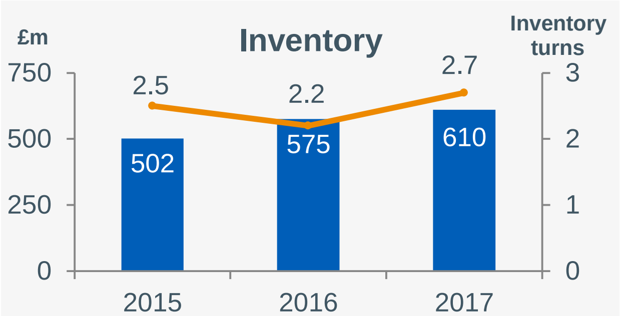
- **£41m exceptional tax credit**
  - Includes £24m from US Tax Reform

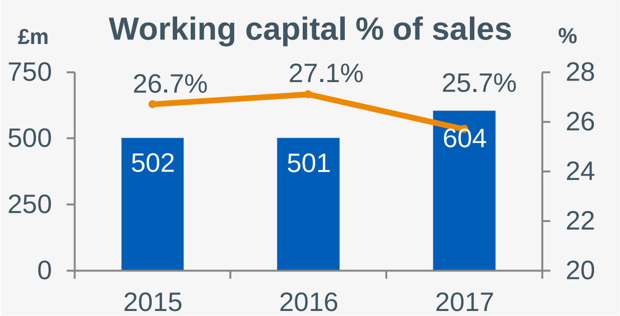
Cash flow reflects working capital investment for 2018

Cash flow statement £m (as reported)	2017	2016
Operating cash flows – pre working capital	**340**	**261**
Working capital cash flows	(119)	32
Operating cash inflows	**221**	**293**
Net interest	(41)	(40)
Tax	(61)	(16)
Net capex	(81)	(62)
Other cash flows	12	1
Free cash flow pre dividends	**50**	**176**
Dividends paid	(74)	(46)
Free cash flows	**(24)**	**130**

- **Strong improvement in inventory turns**
- **Working capital efficiency improved**
  - Working capital as a % of sales improved from 27.1% from 25.7%
- **Cash tax in line with income statement charge**
  - 2016 benefited from a US tax refund
- **Capex investment to support key strategic growth areas**
- **Dividends paid include £23m scrip vs. £49m scrip uptake in 2016**







Improved leverage ratios through the year

Movement in net debt	£m
Net debt at 1 January 2017	**835**
Free cash outflow	24
Exceptional cash outflow	29
Business disposal proceeds	(35)
Net acquisition costs	37
FX	(49)
Other	2
Net debt at 31 December 2017	**843**

Covenant calculation	H2-16	H1-17	H2-17
Closing net debt	**853**	**869**	**843**
FX Impact	(54)	18	31
Net debt at av. rate (A)	**799**	**887**	**874**
12 month EBITDA (B)[1]	287	283	347
Covenant (A/B)	**2.8**	**3.1**	**2.5**

- **£35m disposal proceeds relate to the sale of EPI JV (£32m) and finalisation of prior year disposals**
- **Net acquisition costs include the issue of shares to support the KOP acquisition (£90m) offset by KOP purchase consideration (£89m) and remaining 40% share of Weir International (£37m).**
- **Pension liability of £138m; UK Executive Scheme buy-in during the year**
  - 43% of all scheme funding obligations covered by insurance
- **Net debt covenant calculation based on average FX rates, not spot.**

1 Includes a full year of results for KOP and excludes results of EPI JV disposed of in the year.

2018 financial items guidance

Guidance on financial items

- **Based on current FX rates expect operating profit headwind of c. £18m**
- **EPI disposal contributed £7m EBITA in 2017, including £2m one-off operational credit**
  - Reported as share of results of joint ventures
- **Increase in employee share option costs of £3m, as a result of non vesting credits in prior years**
- **Interest c.£5m lower as £95m Private Placement replaced with ECP and favourable FX**
- **Effective tax rate expected to be around 25%**
- **Capex c. £90m (1.4x depreciation)**
- **Defined benefit pension plans**
  - Deficit recovery contributions £5m (incl. £1m for the UK Executive scheme buy-in) in 2018 (2017: £3m)

Business overview and outlook

Jon Stanton

We are Weir Strategic Framework

Global AskJon Live

Strategic Framework

New medium term performance goals

People

Improved sustainable engagement score and organisational effectiveness

Customers

Increased market share

Technology

Increased revenues from new solutions

Performance

Sustainably higher margins through the cycle

Strategic Framework

People

Behavioural safety programme reduced TIR[1] by 20% to 0.53.

2017 Progress

- ✓ Good safety improvement
- ✓ Increased diversity
- ✓ Refreshed leadership training
- ✓ People strategy developed

2018 Priorities

- Progress best-in-class safety
- Build organisational capability
- Cultural change roadmap
- HR Excellence

Medium term KPI

Improved sustainable engagement score and organisational effectiveness

1 Total Incident Rate (TIR) measures lost time and recordable incidents against a factor of 200,000 hours worked.

Strategic Framework

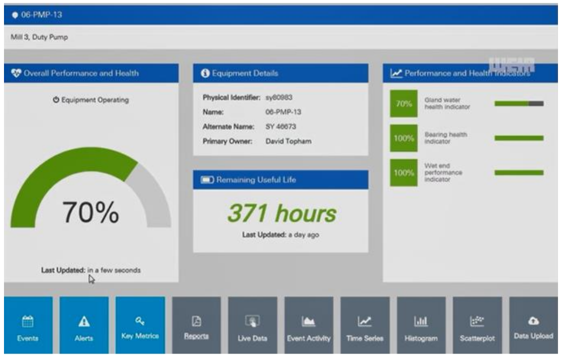
Customers

Illustration of the new Oil & Gas supercentre in the Permian basin of Texas.

2017 Progress	2018 Priorities	Medium term KPI
✓ Developed solutions mindset ✓ Service centre expansion ✓ Key account management ✓ Globalising Flow Control	▪ Service centre revenues ▪ Technology partnerships ▪ Enhanced customer insights	**Increased market share**

Strategic Framework

Technology



Synertrex® IoT dashboard.

2017 Progress

- ✓ £168m from new solutions
- ✓ Technology roadmap
- ✓ Synertrex® commercialisation

2018 Priorities

- Digital platforms and solutions
- Advanced manufacturing
- Materials science
- Energy and water efficiency

Medium term KPI

Increased revenues from new solutions

Strategic Framework

Performance

Lean methodologies delivered a 76% increase in machine output in Linatex®.

2017 Progress

- ✓ Strong order growth
- ✓ Excellent O&G leverage
- ✓ Early VCE wins

2018 Priorities

- Improve VCE scores
- IT development
- Begin sustainability journey
- Working capital

Medium term KPI

Sustainably higher margins through the cycle

Minerals: Fundamentals indicate multi-year upturn

Most growth focused on brownfield expansions

- Greenfield enquiries increasing but Boards cautious

Aftermarket supported by market fundamentals

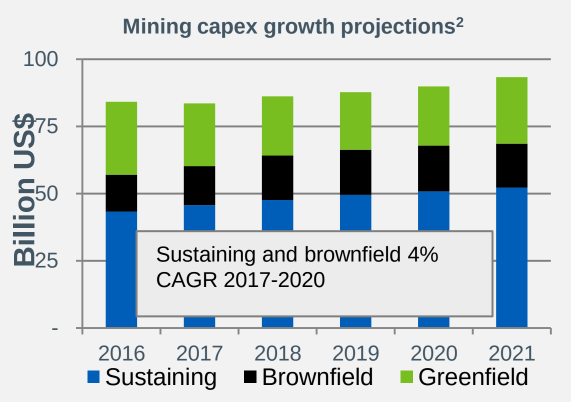
- Ore production expected to increase 3% in 2018
- Ore grades expected to decline c.17% in the next decade

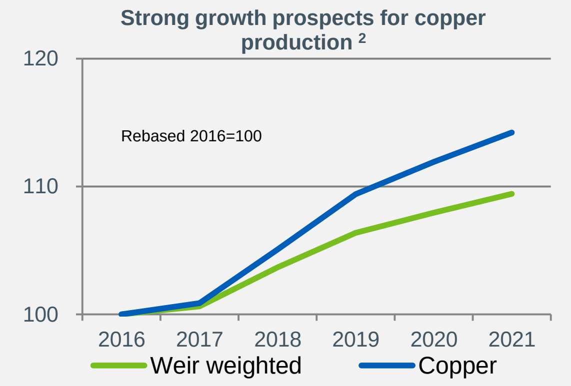
Oil Sands production underpinning aftermarket

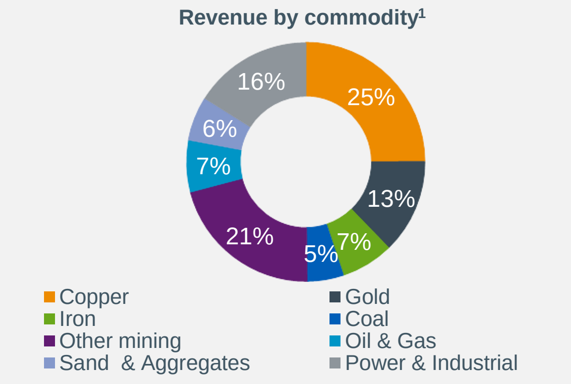
Infrastructure spend supporting Sand & Aggregates

Minerals 2018 priorities

- ✓ Improve safety
- ✓ Strengthen engineering presence with customers
- ✓ Fully capture comminution, integrated solutions, and spares opportunities
- ✓ Execute operational excellence







[1] BHP Billiton December 2017. [2] CRU February 2018.

Oil and Gas: Shale strengthens as market rebalances

Global demand growth supports shale's sustainability

- Average rig count expected to grow c.10% in 2018; record production levels
- Effective frack fleet utilisation in 2018 expected to remain high

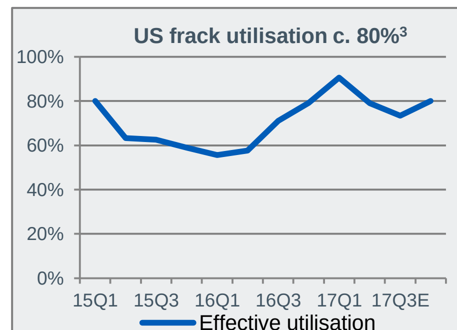
Increasing production intensity supporting aftermarket demand

- Frack stages, lateral lengths and required HHP all increasing

International showing early signs of recovery

2018 E&P capex estimates[1]	YOY%
N American E&P	+20%
Middle Eastern E&P	+10%
International E&P	+7%

Average frack HHP required per rig has grown 106%[2]



Oil and Gas 2018 priorities

- ✓ Improve safety
- ✓ Strengthen customer partnerships
- ✓ Develop advanced solutions and technology roadmaps
- ✓ Use VCE to enhance customer experience

[1] Citi January 2018 . [2] Goldman Sachs May 2017. [3] IHS November 2017.

Flow Control: Early signs of improving markets

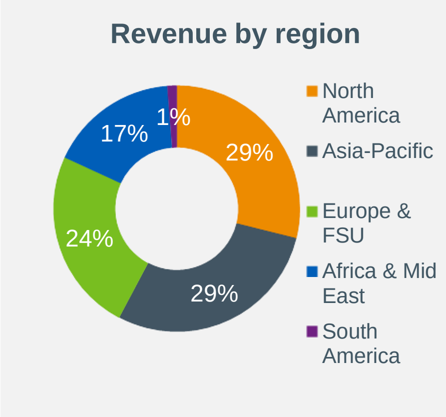
Customer caution continues but early signs of recovery

Mid and downstream confidence growing

- Project activity in NAM, Middle East refining and petrochemical

Industrials positive; Continued nuclear investment in Asia

- China nuclear rebuild returning



Revenue by end market (£m)	2017	Change
Power	150	1%
Oil & Gas	114	7%
Industrial	41	14%
Wastewater	28	-1%
Others	32	2%
Total	**365**	**4%**

Flow Control 2018 priorities

- ✓ Improve safety
- ✓ Globalise product portfolio
- ✓ Grow aftermarket with expanded service offering
- ✓ Leverage best cost supply chain

2018 Outlook

Minerals

- Global mining capex and ore production expected to increase
- Moderately higher constant currency revenues
- Slightly higher operating margins

Oil & Gas

- NAM E&P spend and well completions activity expected to increase; modest recovery in international
- Strong increase in constant currency revenues and profits anticipated
- Mid-teens operating margins

Flow Control

- Early signs of improvement in some end markets
- Broadly stable constant currency revenues
- Operating profits to increase with return to mid single-digit operating margins

Group

- Outlook assumes market conditions remain supportive
- Strong constant currency revenue and profit growth – with normal H2 weighting
- Further balance sheet de-leveraging

Key takeaways

- ✓ **Momentum continues in core markets with Weir well positioned to benefit**
- ✓ **Aggressive and early investment to pay off in 2018 and beyond**
- ✓ **Clear strategic framework to deliver medium-term sustainable performance improvement**

New branding for Weir Oil & Gas field services

Questions

Appendices

Appendix 1: Quarterly input trends

Division	Reported growth[1] 2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 FY	Like for like growth[1, 2] 2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 FY
Original Equipment	4%	25%	19%	10%	14%	4%	25%	19%	10%	14%
Aftermarket	13%	7%	9%	8%	9%	13%	7%	9%	8%	9%
Minerals	**10%**	**12%**	**12%**	**9%**	**11%**	**10%**	**12%**	**12%**	**9%**	**11%**
Original Equipment	56%	143%	92%	130%	104%	56%	143%	82%	97%	93%
Aftermarket	48%	98%	52%	46%	59%	48%	98%	50%	43%	58%
Oil & Gas	**50%**	**106%**	**59%**	**60%**	**67%**	**50%**	**106%**	**56%**	**52%**	**64%**
Original Equipment	-18%	-33%	-8%	-1%	-16%	-18%	-33%	-8%	-1%	-16%
Aftermarket	-3%	6%	7%	17%	6%	-3%	6%	7%	17%	6%
Flow Control	**-11%**	**-15%**	**-2%**	**6%**	**-6%**	**-11%**	**-15%**	**-2%**	**6%**	**-6%**
Group										
Original Equipment	5%	19%	21%	23%	16%	5%	19%	20%	18%	15%
Aftermarket	21%	27%	22%	20%	22%	21%	27%	21%	19%	22%
Continuing Ops[1]	**15%**	**24%**	**21%**	**21%**	**20%**	**15%**	**24%**	**21%**	**19%**	**20%**
Book to bill	**1.14**	**1.06**	**0.95**	**0.94**	**1.02**	**1.14**	**1.06**	**0.95**	**0.94**	**1.02**

[1] Continuing operations (excludes American Hydro Corporation and Ynfiniti Engineering Services which were disposed of in Q2 2016).
[2] Like for like excludes the impact of acquisitions, KOP was acquired on 27July 2017 and excluded for 2017.

Appendix 2: Order input by end market and geography

Order input by end market	**Minerals**	**Oil & Gas**	**Flow Control**	**2017 Total**	**2016[1] Total**
Minerals	74%	-	1%	**42%**	44%
Oil & Gas	6%	98%	24%	**37%**	31%
Power	4%	1%	44%	**8%**	10%
Sand & Aggregates	5%	-	-	**3%**	3%
General Industrial	10%	1%	14%	**8%**	9%
Other	1%	-	17%	**2%**	3%
Continuing operations	**100%**	**100%**	**100%**	**100%**	**100%**

Order input by geography	**Minerals**	**Oil & Gas**	**Flow Control**	**2017 Total**	**2016[1] Total**
North America	22%	80%	32%	**40%**	36%
Europe & FSU	10%	4%	28%	**11%**	12%
Australasia	16%	1%	1%	**10%**	10%
Middle East & Africa	15%	9%	12%	**13%**	15%
South America	24%	-	1%	**13%**	15%
Asia Pacific	13%	6%	26%	**13%**	12%
Continuing operations	**100%**	**100%**	**100%**	**100%**	**100%**

[1] 2016 restated at 2017 average exchange rates.

Appendix 3: Foreign exchange by currency

Currency	2016 Revenue £m At 2016 rates	2016 Revenue £m FX	2016 Revenue £m At 2017 rates	2016 Operating profit[1] £m At 2016 rates	2016 Operating profit[1] £m FX	2016 Operating profit[1] £m At 2017 rates
US dollar	714	38	752	70	4	74
Australian dollar	220	19	239	34	3	37
Canadian dollar	156	12	168	37	2	39
Euro	193	14	207	26	2	28
Chilean peso	117	11	128	36	3	39
United Arab Emirates dirham	43	2	45	6	0	6
South African rand	86	15	101	5	1	6
Brazilian real	35	6	41	4	0	4
Russian rouble	25	6	31	7	1	8
Other	256	4	260	(11)	2	(9)
Continuing operations	**1,845**	**127**	**1,972**	**214**	**18**	**232**
Variance		7%			9%	
			Interest	(44)	1	(43)
			PBTA	**170**	**19**	**189**
			Variance		11%	

[1] Adjusted to exclude exceptional items and intangibles amortisation.

Appendix 4: Foreign exchange by division

Division	2016 Revenue £m				2016 Operating profit[1] £m			
	At 2016 rates	FX	FX %	At 2017 rates	At 2016 rates	FX	FX %	At 2017 rates
Minerals	1,112	89	8%	1,201	217	17	8%	234
Oil & Gas	401	20	5%	421	(9)	-	5%	(9)
Flow Control	332	18	6%	350	30	2	7%	32
Central costs	-	-	-	-	(24)	(1)	0%	(25)
Continuing operations	**1,845**	**127**	**7%**	**1,972**	**214**	**18**	**9%**	**232**

[1] Adjusted to exclude exceptional items and intangibles amortisation.

Appendix 5: 2018 FX impact at current levels

Currency	2017 Revenue £m			2017 Operating profit[1] £m		
	At 2017 rates	FX	At 2018[2] rates	At 2017 rates	FX	At 2018[2] rates
US dollar	1,011	(80)	931	176	(13)	163
Australian dollar	264	(16)	248	29	(2)	27
Euro	199	1	200	7	-	7
Canadian dollar	193	(11)	182	34	(2)	32
Chilean peso	142	2	144	39	1	40
South African rand	118	7	125	11	1	12
United Arab Emirates dirham	58	(5)	53	3	-	3
Brazilian real	45	(4)	41	5	(1)	4
Russian rouble	32	(1)	31	5	-	5
Other	294	(3)	291	(17)	(2)	(19)
Continuing operations	**2,356**	**(110)**	**2,246**	**292**	**(18)**	**274**
Variance		5%			6%	
			Interest	(42)	3	(39)
			PBTA	**250**	**(15)**	**(235)**
			Variance		6%	

[1] Adjusted to exclude exceptional items and intangibles amortisation.
[2] 2018 FX rates reflect February 2018 closing rate

Appendix 6: Exchange rates

The principal exchange rates applied in the preparation of the financial statements were as follows:

	2016 Average FX rate	2017 Average FX rate	2016 Balance sheet date	2017 Balance sheet date
US dollar	1.36	1.29	1.22	1.35
Australian dollar	1.83	1.68	1.70	1.73
Canadian dollar	1.80	1.67	1.65	1.69
Euro	1.22	1.14	1.17	1.13
Chilean peso	918.59	835.52	813.76	832.26
United Arab Emirates dirham	4.98	4.73	4.49	4.97
South African rand	20.00	17.15	16.63	16.76
Brazilian real	4.75	4.11	3.97	4.48
Russian rouble	91.20	75.17	73.89	77.86

Disclaimer

This information includes ‘forward-looking statements’. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding The Weir Group’s (“the Company”) financial position, business strategy, plans (including development plans and objectives relating to the Company’s products and services) and objectives of management for future operations, are forward-looking statements. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past business and financial performance cannot be relied on as an indication of future performance.