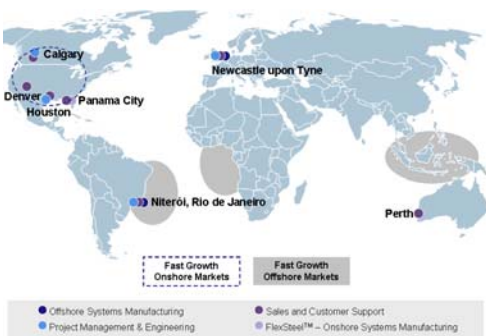


Introduction

Wellstream is a leading designer and manufacturer of bespoke flexible pipeline products, systems and solutions for fluid transportation in the oil and gas industry. The business, founded in 1983, sets out to provide “Innovative pipe solutions for tomorrow’s energy production”.

Wellstream is headquartered in Newcastle, UK with manufacturing facilities in the UK, Brazil and USA. The company has over 1,000 employees.



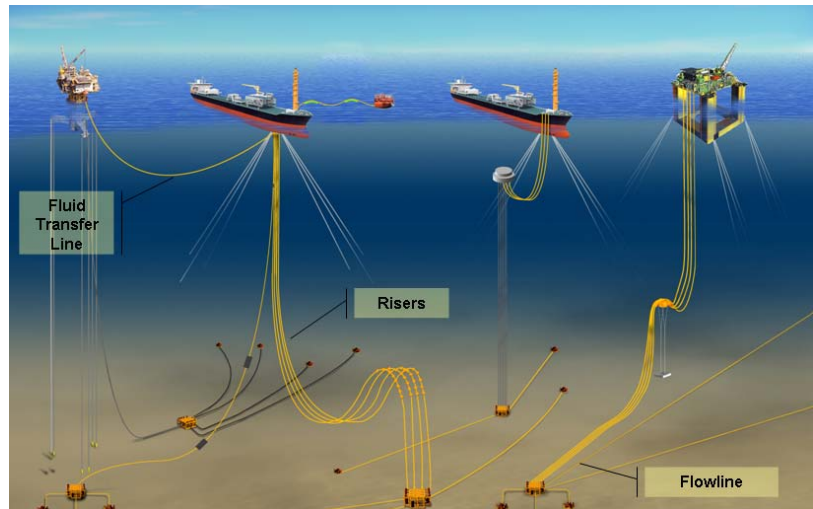
Strategically located relative to target growth markets

* Theoretical production capacity is based on the work centre hours required to product a standard normalised 8-inch ID flexible pipe.



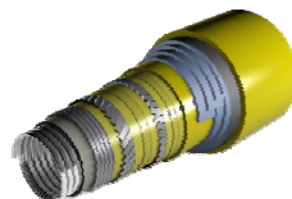
Our Business

Flexible pipe products are used in many offshore field developments, but particularly where floating production vessels are involved. They include static flowlines, dynamic risers, and fluid transfer lines for the transport of hydrocarbon production and injection fluids. Customers include major oil & gas companies; independent oil companies as well as oil field services companies.



Following completion of a 40% capacity expansion programme in Q1 2009 Wellstream’s Newcastle facility has an annual theoretical capacity of 300 normalised km* of pipe while the Brazil facility, which opened in May 2007, has an annual theoretical capacity of 270 normalised km.

Wellstream also manufactures flexible pipes for the onshore and shallow water industry under the brand FlexSteel™. This includes oil and gas gathering lines, injection lines, water and fluid transfer lines and pipe rehabilitation applications. Wellstream’s onshore business represents approximately 5% of the Group’s sales.



The Investment Case

- Fully embedded in the fastest growing segment of the oil field services market – deepwater
- Strong market position – offshore flexible pipe market expected to grow from \$1.5bn in 2008 to over \$2.5bn by 2013
- Strategically located to target other high growth markets
- Extensive track record in the development and application of technology and R&D
- Strong customer relationships and diverse customer base
- Impressive growth story
- Experienced management team

Selected Recent News

- April 07 Listed on the London Stock Exchange at 320p per share valuing the business at £319m (26-04-07)
- June 07 Formation of Seastream JV between Wellstream and Sea Trucks Group allowing Wellstream to provide flexible pipeline product on an installed basis
- July 07 Wellstream and Seastream awarded contracts in excess of £100m for the supply of flexible risers and flowlines and associated installation work for BHP Billiton's Pyrenees development in Australia
- November 07 Awarded '2007 Company of the Year' by the Chamber of Commerce and 'IPO of the Year' by Shares Awards 2007
- August 08 Award of Petrobras Framework contract for supply of in excess of £600m or ~700km of flexible pipe over a 4 year period
- March 09 40% upgrade in manufacturing capacity achieved
- March 09 Full Year Results for 2008 published (17-03-09)

Full Year Results Highlights (12 months ended 31 December 2008)

- Continued strong growth:
 - Revenue up 39% to £369.9m
 - Operating Profit up 70% to £81.0m
- Excellent customer base supported by good backlog and long term contracts
- Strong balance sheet and cash flow
- Final Dividend 6p per share:
 - Full year dividend 10p

Share Price Performance



Executive Directors

- John W Kennedy, Chairman
- Gordon Chapman, Chief Executive Officer
- Chris Braithwaite, Chief Operating Officer
- Chris Gill, Finance Director
- Luis Araujo, President Brazil

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