

Willbros Group, Inc.\NEW\
Form PRE 14A
April 17, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Willbros Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
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 - (1) Title of each class of securities to which transaction applies:

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(3) Filing Party:

(4) Date Filed:

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**WILLBROS GROUP, INC.
Five Post Oak Park**

4400 Post Oak Parkway

Suite 1000

Houston, Texas 77027

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

OF WILLBROS GROUP, INC. TO BE HELD JUNE 9, 2015

Time and Date: 8:30 a.m., local time, Tuesday, June 9, 2015

Place: Houston Airport Marriott at George Bush Intercontinental, 18700 John F. Kennedy Boulevard, Houston, Texas 77032

Items of Business: Elect two Class I directors for three-year terms;

Act upon a proposal to amend our Certificate of Incorporation to increase the number of authorized shares of our common stock from 70,000,000 shares to 105,000,000 shares;

Conduct an advisory vote on executive compensation;

Act upon a proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015;

Act upon a stockholder proposal recommending the elimination of our classified Board of Directors, if properly presented at the meeting; and

Transact such other business as may properly come before the meeting or any adjournment thereof.

Record Date: You can vote if you were a stockholder of record at the close of business on April 20, 2015.

Voting Options: If you are a stockholder of record, you may vote over the Internet, by telephone or by completing and mailing the enclosed proxy card in the envelope provided.

If your shares are held in street name, that is, held for your account by a broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted.

Date of this Notice: April 30, 2015

By Order of the Board of Directors,

Lori Pinder
Corporate Secretary

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote.

Important Notice Regarding the Availability of Proxy Materials for the 2015 Annual Meeting of Stockholders to be Held on June 9, 2015:

Stockholders may view this proxy statement, our form of proxy and our 2014 Annual Report to Stockholders over the Internet by accessing our website at <http://www.willbros.com>.

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WILLBROS GROUP, INC.

Five Post Oak Park

4400 Post Oak Parkway

Suite 1000

Houston, Texas 77027

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD JUNE 9, 2015

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Willbros Group, Inc., a Delaware corporation (the Company, Willbros, we, our or us), of proxies to be voted at the Annual Meeting of Stockholders of the Company to be held on June 9, 2015, or at any adjournment thereof (the Annual Meeting), for the purposes set forth in the accompanying Notice of Annual Meeting. This proxy statement and accompanying proxy were first sent on or about April 30, 2015, to stockholders of record on April 20, 2015.

Only holders of record of our common stock at the close of business on the record date, April 20, 2015, will be entitled to notice of, and to vote at, the Annual Meeting. As of April 20, 2015, there were issued and outstanding [] shares of our common stock. Each share of common stock is entitled to one vote. There is no cumulative voting with respect to the election of directors.

For more information about this solicitation and voting, please see the Questions and Answers section below.

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QUESTIONS AND ANSWERS

Q: Who is soliciting my proxy?

A: The Board of Directors of Willbros Group, Inc. (the Board of Directors or the Board).

Q: Where and when is the Annual Meeting?

A: 8:30 a.m., local time, June 9, 2015 at the Houston Airport Marriott at George Bush Intercontinental, 18700 John F. Kennedy Boulevard, Houston, Texas 77032.

Q: What am I voting on at the Annual Meeting?

A: The election of two Class I directors for three-year terms.

A proposal to amend our Certificate of Incorporation to increase the number of shares of authorized common stock from 70,000,000 shares to 105,000,000 shares.

An advisory vote on executive compensation.

The ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015.

A stockholder proposal recommending, on an advisory basis, the elimination of our classified Board of Directors, if properly presented at the Annual Meeting.

Q: How does the Board of Directors recommend I vote?

A: Please see the information included in this proxy statement relating to each of the matters to be voted on. Our Board of Directors recommends that you vote:

FOR the election of all of the nominees for director named in this proxy statement;

FOR the approval of the amendment to our Certificate of Incorporation;

FOR the approval, on an advisory basis, of the compensation of our executive officers named in this proxy statement;

FOR ratification of the appointment of PricewaterhouseCoopers, LLP as our independent registered public accounting firm for 2015; and

AGAINST the stockholder proposal recommending, on an advisory basis, the elimination of our classified Board of Directors.

Q: How do I vote?

A: *Stockholders of Record.* If you are a stockholder of record, you may vote by using any of the following methods:

VOTE BY INTERNET: You may use the Internet to vote by following the simple instructions on the enclosed proxy card. When voting by Internet, you will need to have your proxy card in hand, so that you can reference the required Control Number.

VOTE BY TELEPHONE: You may use any touch-tone telephone to vote by following the simple instructions on the enclosed proxy card. You will need to have your proxy card in hand when you call so that you can reference the required Control Number.

VOTE BY MAIL: You may vote by marking, signing and dating your proxy card and promptly returning it in the enclosed postage-paid envelope.

The persons named as your proxy holders on the proxy card will vote the shares represented by your proxy in accordance with the specifications you make. If no specification is made, such shares will be voted:

FOR the election of both of the nominees for director named in Proposal 1;

FOR Proposal 2;

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FOR Proposal 3;

FOR Proposal 4; and

AGAINST Proposal 5.

Please carefully consider the information contained in this proxy statement. Whether or not you expect to attend the Annual Meeting in person, we urge you to vote by Internet or telephone, or by signing, dating and returning the enclosed proxy card as promptly as possible in the postage-paid envelope provided, to ensure your representation and the presence of a quorum at the Annual Meeting. Stockholders of record desiring to vote in person at the Annual Meeting may vote on the ballot provided at the meeting.

Beneficial Owners. If your shares are held in a brokerage account, by a bank, by a trustee, or by another nominee, please follow the voting instructions provided by your broker or other nominee. Most brokers or other nominees permit their customers to vote by telephone or by Internet, in addition to voting by signing, dating and returning the voting instruction form in the postage-paid envelope provided.

Beneficial owners desiring to vote at the Annual Meeting will need to contact the broker, bank, trustee, or other nominee that is the holder of record of their shares to obtain a legal proxy to bring to the Annual Meeting.

Q: Who will count the vote?

A: Representatives of Computershare will count the votes and serve as the inspector of the election.

Q: What constitutes a quorum?

A: Stockholders representing at least a majority of our outstanding shares of common stock as of the record date must be present at the Annual Meeting, either in person or by proxy, for there to be a quorum. Abstentions and broker non-votes are counted as present for establishing a quorum. A broker non-vote occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or nominee does not have discretionary voting power and has not received instructions from the beneficial owner.

Q: What vote is needed for these proposals to be adopted?

A: *Proposal 1 Election of Directors.* The affirmative vote of a majority of the votes cast at the Annual Meeting is required for the election of directors. This means that the number of shares voted for a director nominee must exceed the number of votes cast against that nominee in order to elect that nominee in an uncontested election. With respect to the election of directors, you may vote for or against each nominee. Abstentions do not count as votes for or against the nominee's election.

Proposal 2 Approval of Amendment to our Certificate of Incorporation. The approval of the amendment to our Certificate of Incorporation requires the affirmative vote of the holders of a majority of our outstanding shares of common stock. Abstentions will have the effect of a vote against the proposal.

Proposal 3 Advisory Vote on Executive Officer Compensation. The approval, on an advisory basis, of the compensation paid to our executive officers named in this proxy statement requires the affirmative vote of a majority of the shares of our common stock present or represented by proxy and entitled to vote thereon at the Annual Meeting. Abstentions will have the effect of a vote against the proposal. The results of the advisory vote on executive officer compensation will not be binding on Willbros or the Board of Directors.

Proposal 4 Ratification of Independent Registered Public Accounting Firm. The appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 will be ratified if a majority of the shares of our common stock present or represented by proxy and entitled to vote thereon at the Annual Meeting, vote in favor. Abstentions will have the effect of a vote against the proposal.

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Proposal 5 Stockholder Proposal. The approval, on an advisory basis, of the stockholder proposal recommending the elimination of our classified Board of Directors requires the affirmative vote of a majority of the shares of our common stock present or represented by proxy and entitled to vote thereon at the Annual Meeting. Abstentions will have the effect of a vote against the proposal. The results of the advisory vote on the stockholder proposal will not be binding on Willbros or the Board of Directors.

A broker non-vote will have no effect on the outcome of the election of directors or Proposals 3, 4 and 5. A broker non-vote will have the effect of a vote against Proposal 2.

Q: How will my shares be voted if they are held in a broker's name?

A: If you hold your shares through an account with a bank or broker, the bank or broker may vote your shares on some matters even if you do not provide voting instructions. Brokerage firms have the authority under the New York Stock Exchange rules to vote shares on certain matters (such as the ratification of independent registered public accounting firm) when their customers do not provide voting instructions. However, on other non-routine matters, when the brokerage firm has not received voting instructions from its customers, the brokerage firm cannot vote the shares on that matter and a broker non-vote occurs.

The election of directors, the proposal seeking to amend our Certificate of Incorporation, the proposal seeking approval, on an advisory basis, of the compensation paid to our named executive officers and the stockholder proposal seeking the recommendation, on an advisory basis, of the elimination of our classified Board of Directors are considered non-routine matters. Accordingly, if you hold your shares through an account with a bank or broker, such organization may not vote your shares on these important proposals unless you have provided specific instructions as how to vote on these proposals. Please be sure to give specific voting instructions to your bank or broker so that your vote may be counted.

Q: What should I do now?

A: You should vote your shares by the Internet, by telephone or by returning your signed and dated proxy card in the enclosed postage-paid envelope as soon as possible so that your shares will be represented at the Annual Meeting.

Q: Who conducts the proxy solicitation and how much will it cost?

A: We are asking for your proxy for the Annual Meeting and will pay all the costs of asking for stockholder proxies. We can ask for proxies through the mail or by telephone, fax, or in person. We can use our directors, officers and employees to ask for proxies. These people do not receive additional compensation for these services. In addition, we have retained Alliance Advisors, Inc. to aid in the solicitation of proxies who will be paid a fee of \$18,000 plus out-of-pocket disbursements and expenses. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding solicitation material to the beneficial owners of our common stock.

Q: Can I revoke my proxy?

A: Yes. You can change your vote in one of the following four ways at any time before your proxy is used:

You can enter a new vote by telephone or Internet;

You can revoke your proxy by giving written notice to the Secretary of Willbros at any time before it is voted;

You can send a later dated proxy changing your vote; or

You can attend the Annual Meeting and vote in person.

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Q: Who should I call with questions?

A: If you have questions about the Annual Meeting, you should call Lori Pinder, Corporate Secretary, at (713) 403-8000.

Q: When are the stockholder proposals for the Annual Meeting held in 2016 due?

A: In order to be considered for inclusion in our proxy materials, you must submit proposals for next year's annual meeting in writing to our Corporate Secretary at our executive offices at Five Post Oak, 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, on or before January 1, 2016. Such proposals also must comply with Rule 14a-8 under the Securities Exchange Act of 1934.

In accordance with our Bylaws, a stockholder who intends to submit a proposal for consideration, but not for inclusion in our proxy materials, or who intends to nominate a candidate for election as a director, must provide written notice of the matter to our Corporate Secretary at Five Post Oak, 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. As a result, any notice given by or on behalf of a stockholder pursuant to these provisions of our Bylaws (and not pursuant to Rule 14a-8 under the Securities Exchange Act of 1934) must be received no earlier than February 10, 2016, and no later than March 11, 2016.

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PROPOSAL ONE

ELECTION OF DIRECTORS

Our Certificate of Incorporation provides that the Board of Directors shall consist of not less than three or more than 12 directors, as determined from time to time by resolution of the Board of Directors. The number of directors is currently fixed at seven. The Board of Directors is divided into three nearly equal classes. The terms of such classes are staggered so that only one class is elected at the annual meeting of stockholders each year for a three-year term. The term of the current Class I directors (Messrs. Lebens and Wedemeyer) will expire at the Annual Meeting. The terms of the current Class II directors (Messrs. McNabb, Sluder and Williams) and Class III directors (Messrs. DiPaolo and Lonergan) will expire at the annual meetings of stockholders to be held in 2016 and 2017, respectively.

In accordance with the recommendation of the Nominating/Corporate Governance Committee, the Board of Directors has nominated each of Michael C. Lebens and Phil D. Wedemeyer for election as a Class I director for a term expiring at the annual meeting of stockholders in 2018 and until his successor is duly elected and qualifies, or until the earlier of his death, retirement or resignation. Messrs. Lebens and Wedemeyer, who currently serve as Class I directors and whose terms expire at the Annual Meeting, are each standing for re-election as a Class I director. At the time of Mr. Wedemeyer's election to the Board of Directors in April 2015, he was recommended to the Nominating/Corporate Governance Committee by one of our executive officers.

The persons named as proxies in the accompanying proxy, who have been designated by the Board of Directors, intend to vote, unless otherwise instructed in such proxy, for the election of Messrs. Lebens and Wedemeyer. Should any nominee named herein become unable for any reason to stand for election as a director, it is intended that the persons named in such proxy will vote for the election of such other person or persons as the Nominating/Corporate Governance Committee may recommend and the Board of Directors may propose to replace such nominee. We know of no reason why any of the nominees will be unavailable or unable to serve.

In connection with our acquisition of InfrastruX Group, Inc., we entered into a Stockholder Agreement dated March 11, 2010 (as amended and restated, the "Stockholder Agreement") with InfrastruX Holdings, LLC ("InfrastruX"). Pursuant to the Stockholder Agreement, Michael C. Lebens and Daniel E. Lonergan serve on the Board of Directors as designees of InfrastruX. For a more complete discussion of the Stockholder Agreement, see the caption "Certain Relationships and Related Transactions - Stockholder Agreement" below.

Our Bylaws require that the number of shares voted for a director nominee must exceed the number of votes cast against that nominee in order to elect that nominee in an uncontested election. Both of our director nominees are currently serving on the Board of Directors. If a director nominee who is currently serving as a director in Class I is not re-elected, Delaware law provides that the director would continue to serve on the Board of Directors as a holdover director. Under our Corporate Governance Guidelines, the Board of Directors expects a director nominee currently serving in Class I who is up for re-election to tender his or her resignation if he or she fails to receive the required number of votes for re-election. In addition, the Nominating/Corporate Governance Committee will nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure of an incumbent director to receive the required vote at the next annual meeting at which he or she faces re-election and (ii) Board of Directors' acceptance of such resignation. Our Nominating/Corporate Governance Committee would make a recommendation to the Board of Directors about whether to accept or reject the resignation of an incumbent director currently serving in Class I who failed to receive the required vote for re-election, or whether to take other action. The Board of Directors would act on the Nominating/Corporate Governance Committee's recommendation and

publicly disclose its decision and the rationale behind it.

The following information, including principal occupation or employment for the past five or more years and a summary of each individual's experience, qualifications, attributes or skills that have led to the conclusion that each individual should serve as a director in light of our current business and structure, is furnished with respect to each nominee and each of the continuing members of the Board of Directors.

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Each of our directors possesses a combination of attributes that qualifies him for service on the Board of Directors. The directors were specifically recruited for these attributes, which include domestic and international business experience specifically related to the industries in which we operate, knowledge based on specialized education or training such as engineering, accounting and finance, and senior executive management experience that demonstrates leadership qualities and a practical understanding of organizations, processes, business strategies, risk management and how to drive change and growth. We believe that the qualifications, skills and experiences of the directors, individually and collectively, have resulted in the Board of Directors being effective.

The Board of Directors recommends a vote FOR each of the following nominees for directors.

Nominees for Directors (Class I Directors with Terms Expiring May 2018)

Michael C. Lebens, age 63, was elected to the Board of Directors in May 2011. Mr. Lebens is a member of the Board of Stakeholders of Tenaska Energy, Inc., an independent energy company, and retired as President and Chief Executive Officer of Tenaska's Engineering and Operations Group on August 1, 2012. During his tenure with Tenaska, Mr. Lebens had oversight responsibility for engineering, construction, operations and asset management for a portfolio of approximately 10,800 megawatts of power generating assets. He joined Tenaska in 1987 as project manager for a power plant being constructed in Texas. Between 1990 and 2012, Mr. Lebens directed project management and operations for all of Tenaska's power generating projects. Mr. Lebens has more than 36 years of management experience in the energy industry, including the development, design and construction of major power generation facilities and other energy related projects. Before joining Tenaska, Mr. Lebens held positions with InterNorth, Inc., Gibbs and Hill, and Burns and McDonnell. Mr. Lebens earned his B.S. and M.S. degrees in Mechanical Engineering from the University of Nebraska.

Mr. Lebens' extensive knowledge of the energy and power industries provides considerable insight to our Board of Directors with respect to our Utility Transmission & Distribution segment. His strong engineering background allows him to contribute significantly to our Board of Directors on matters related to our engineering operations.

Phil D. Wedemeyer, age 65, was elected to the Board of Directors in April 2015. In July 2011, Mr. Wedemeyer retired as a partner from Grant Thornton LLP, an international accounting firm, where he had served since August 2007. From May 2003 to July 2007, Mr. Wedemeyer served in various capacities with the Public Company Accounting Oversight Board (PCAOB), including serving as the Director, Office of Research and Analysis, from August 2005 to July 2007 and as a Deputy Director, Division of Registration and Inspection, from March 2004 to August 2005. Prior to his service with the PCAOB, Mr. Wedemeyer spent more than 31 years at Arthur Andersen SC, an international accounting firm, including 22 years as a partner. Mr. Wedemeyer currently serves as a director of publicly-traded Atwood Oceanics, Inc., a global offshore drilling contractor, and Trinity Steel Fabricators, a privately-held fabricator of steel structures and vessels. He is a member of the Deloitte Audit Quality Advisory Council and is a licensed Certified Public Accountant. He previously served as a director of Powell Industries, Inc., Horizon Offshore, Inc. and HMS Income Fund, Inc.

Mr. Wedemeyer's more than 30 years of public accounting firm experience and service with the PCAOB and the Auditing Standards Board of the AICPA provide the Board with extensive accounting and financial expertise. His in-depth knowledge of accounting rules and regulation, including expertise in SEC filings and international audit standards, as well as service on other publicly-traded company boards, including on audit and compliance committees, make him a valuable contributor of financial, accounting and risk management expertise to the Board. Mr. Wedemeyer qualifies as an audit committee financial expert as defined by the SEC.

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John T. McNabb, II, age 70, Chairman of the Board and Chief Executive Officer of the Company, served as non-executive Chairman from September 2007 to August 2014, when he was appointed Executive Chairman. He was elected Chief Executive Officer in October 2014, and has served on the Board of Directors since August 2006. He has more than 35 years of experience in the oil and gas industry. Mr. McNabb has served as a Senior Advisor for Duff & Phelps Corporation, a global independent provider of financial advisory and investment banking services, since November 2014. From June 2014 to October 2014, he served as Vice Chairman of Corporate Finance of Duff & Phelps and from July 2011 to June 2014, he served as Vice Chairman of Investment Banking of Duff & Phelps. Prior to joining Duff & Phelps, he was founder and Chairman of the Board of Directors of Growth Capital Partners, L.P., an investment and merchant banking firm that provided financial advisory services to middle market companies throughout the United States, for 19 years. Mr. McNabb earned both his undergraduate and MBA degrees from Duke University. He served in the U.S. Air Force during the Vietnam conflict. During two combat flying tours, he flew over 135 combat missions and was awarded the Air Medal with three Oak Leaf Clusters and the Distinguished Flying Cross. After finishing his MBA, he joined Mobil Oil Corporation in its exploration and production division in Colorado and Texas. He has served on the boards of eight public energy companies, including Hiland Partners, LP, Warrior Energy Services Corporation, Hugoton Energy Corporation and Vintage Petroleum, Inc. (where he also served as Lead Director) and currently serves on the boards of Continental Resources, Inc. (where he also served as Lead Director) and Cypress Energy Partners, L.P. He currently serves on the board and is part owner of Premier Natural Resources, LLC., a private exploration and production company. Additionally, over a 25-year period, Mr. McNabb has served on numerous other energy related private company boards and has been a part owner of, and in some cases operated or restructured, some of these companies.

As our CEO, Mr. McNabb provides a management representative on the Board of Directors with valuable insight with respect to our day-to-day operations. As a result, he can facilitate the Board of Directors' access to timely and relevant information and its oversight of management's strategy, planning and performance. His direct participation over the years in the oil and gas production and service segments make him well suited to serve on the Board of Directors. Further, Mr. McNabb's significant prior and current service on the boards of numerous public and private companies, including his prior service on our Audit Committee as one of our audit committee financial experts, and his extensive knowledge of the energy industry, finance, corporate governance and oversight matters ideally suit him to serve as Chairman of the Board.

Robert L. Sluder, age 65, was elected to the Board of Directors in May 2007. Mr. Sluder was President of Kern River Gas Transmission Company, a unit of MidAmerican Energy/Berkshire Hathaway, from February 2002 to December 2005, when he retired. Kern River is the owner and operator of a 1,700-mile interstate natural gas pipeline between southwestern Wyoming and southern California. In addition, he served as President of Alaska Gas Transmission Company, formed in 2003 to facilitate the delivery of North Slope reserves to Canadian and U.S. markets. He was Senior Vice President and General Manager of The Williams Companies in Salt Lake City from December 2001 to February 2002 and Vice President of Williams Operations from January 1996 to December 2001. Mr. Sluder served as Senior Vice President and General Manager of Kern River from 1995 to 1996 and as Director, Operations for Kern River from 1991 to 1995. Prior to that time, he held a variety of engineering and construction supervisory positions with various companies.

Mr. Sluder brings to our Board of Directors an extensive engineering background and a wealth of operational and managerial experience with respect to one of our core businesses, the construction and maintenance of large diameter pipelines. His decades of senior management level experience in the oil and gas industry provides in-depth business and strategic knowledge and insight that strengthens our Board of Directors' collective qualifications, skills and experience. He has the necessary experience with respect to executive compensation matters to serve as Chairman of the Compensation Committee of the Board of Directors.

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S. Miller Williams, age 63, was elected to the Board of Directors in May 2004, and was appointed Lead Independent Director in August 2014. From April 2011 to August 2013, he was Chief Operating Officer and Chief Financial Officer of LinkBermuda Ltd, a telecommunications services company based in Bermuda. Mr. Williams served as Executive Vice President Finance and Administration of Soltherm Energy LLC, a renewable energy company from August 2009 to April 2011. He has been Managing Director of Willvest, an investment and corporate development advisory firm, since 2004. He was Executive Vice President of Strategic Development of Vartec Telecom, Inc., an international consumer telecommunications services company, from August 2002 until May 2004, and was appointed Chief Financial Officer of Vartec in November 2003. From 2000 to August 2003, Mr. Williams was Executive Chairman of the Board of PowerTel, Inc., a public company that provided telecommunications services in Australia. From 1991 to 2002, he served in various executive positions with Williams Communications Group, a subsidiary of The Williams Companies that provided global network and broadband media services, where his last position was Senior Vice President - Corporate Development, General Manager International and Chairman of WCG Ventures, the company's venture capital fund. He is a former director of eLEC Communications Corp.

Mr. Williams' prior service in corporate development positions and as executive chairman of a public company and a member of the boards of directors of businesses in the telecommunications industry enables him to contribute significantly to our Board of Directors with respect to strategic planning, acquisitions and various oversight matters, including enterprise risk management. His experience in accounting and finance positions, including prior service as a chief financial officer of a company with approximately \$1.0 billion in revenues, provides the necessary financial reporting and accounting expertise to serve as Chairman of the Audit Committee of the Board of Directors.

Class III**(Term Expires May 2017)**

Edward J. DiPaolo, age 62, was elected to the Board of Directors in May 2009. Mr. DiPaolo has served as a Senior Advisor for Duff & Phelps Corporation, a global independent provider of financial advisory and investment banking services, since 2011. He was an Energy Partner at Growth Capital Partners, L.P., an investment and merchant banking firm, from 2003 to June 2011. Prior to that, Mr. DiPaolo worked for over 27 years at Halliburton Company, where he held several managerial and technical positions. He retired as a Group Senior Vice President of Global Business Development in 2003. Previous roles at Halliburton included North American Regional Vice President and Far East Regional Vice President. In these roles, Mr. DiPaolo was responsible for overall operations of Halliburton Energy Services North American and Far East operations. He currently serves on the board of directors of the following SEC reporting companies: Seventy Seven Energy Inc. (where he also serves as Chairman of the Board), Evolution Petroleum Corporation (where he also serves as Lead Director) and Eurasia Drilling Company Limited, as well as several private company boards. He has also served on the boards of Superior Well Services, Inc., Boots & Coots, Inc. (where he also served as interim Chairman of the Board), Innicor Subsurface Technologies Inc. and Edgen Murray Corporation, all of which were sold within the past 10 years. Mr. DiPaolo received his undergraduate degree in Agricultural Engineering in 1976 and an honorary doctorate of science in 2013 from West Virginia University. He also serves on the Advisory Board for the West Virginia University College of Engineering and is a member of the Society of Petroleum Engineers.

Mr. DiPaolo's engineering background, along with his extensive business development experience, knowledge of our customer base, and service on numerous public and private company boards, enable him to provide a significant contribution to matters related to our operations and board governance. His executive leadership and industry experience provide in-depth business, financial and strategic knowledge that strengthens our Board of Directors. He has the necessary experience with respect to corporate governance matters to serve as Chairman of the Nominating/Corporate Governance Committee of the Board of Directors.

Daniel E. Lonergan, age 58, was elected to the Board of Directors in July 2010. Mr. Lonergan is the Chief Executive Officer, a Senior Managing Director and a founding member of Tenaska Capital Management and has more than 30 years of experience in the energy and power industries in strategic

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planning, mergers, acquisitions, business development, finance, financial reporting and administration. Tenaska Capital Management manages power and energy-focused private equity investments and has approximately \$3.6 billion in assets under management. Mr. Lonergan joined Tenaska in 1997 as Vice President of Tenaska's finance division. Mr. Lonergan serves on the Investment Committee of Tenaska Capital Management and the Board of Stakeholders of Tenaska Energy, Inc., an independent energy company. Prior to joining Tenaska, Mr. Lonergan held a variety of executive positions in the energy sector, including Vice President of Finance for the non-regulated businesses of MidAmerican Energy Company, where he was responsible for all finance, accounting, planning and administrative functions; and a variety of other financial management positions with Iowa-Illinois Gas and Electric. Mr. Lonergan earned both his undergraduate and M.B.A. degrees from the University of Iowa.

Mr. Lonergan's extensive knowledge of the energy and power industry provides a considerable contribution to our Board of Directors. His experience in mergers and acquisitions, finance and business development also enable him to make significant contributions with respect to strategic and operational planning. His experience in finance and accounting positions provides the necessary financial reporting and accounting expertise to serve as a member of the Audit Committee of the Board of Directors and to be considered one of our Audit Committee financial experts.

Corporate Governance

The Board of Directors and corporate management utilize their best individual efforts to adopt and implement best practices of corporate governance that are appropriate for Willbros under the circumstances. Each believes strongly that effective corporate governance practices underpin our efforts to focus the entire organization on generating long-term stockholder value through conscientious and ethical actions. The directors have a wide range of business and industry experience, which provides insightful perspective on significant matters and an understanding of the challenges we face. Each director brings specific qualifications and expertise to help promote our strategic interests and add stockholder value.

The Board of Directors has adopted Corporate Governance Guidelines which address, among other things, director qualifications, Board member selection criteria, director responsibilities, Board committees, director access to officers and employees, management succession and Board self-evaluation. We have a Code of Business Conduct and Ethics for directors, officers and employees and an additional separate Code of Ethics for the Chief Executive Officer and Senior Financial Officers (Codes). The Corporate Governance Guidelines and Codes are available on our website at <http://www.willbros.com> under the Governance caption on the Investor Relations page.

We are committed and dedicated to employing sound, ethical business practices, complying with the law in all areas of the world in which we work, and demanding the highest standards of integrity from our employees. There is common agreement that effective corporate governance requires the checks and balances provided by a proactive Board of Directors and corporate management actively engaged with others in the organization.

Director Independence. The Board of Directors has affirmatively determined that each of Messrs. DiPaolo, Lebens, Lonergan, Sluder, Wedemeyer and Williams, current directors of the Company, are independent under the current director independence standards of the New York Stock Exchange. William B. Berry and Charles W. Jenkins, III, who each served as a director until his retirement on May 20, 2014, were also independent. In reaching its conclusion, the Board of Directors determined that each of those individuals met the bright line independence standards of the New York Stock Exchange and has no other material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). In making the determination of independence, the Board of Directors not only used the bright line independence standards of the New York Stock Exchange, but also considered the standard that no relationships exist between Messrs. DiPaolo, Lebens, Sluder, Williams, Berry and Jenkins, on the one hand, and the Company on the other, that are required to be reported under the caption Certain Relationships and

Related Transactions in this proxy statement pursuant to the rules and regulations of the SEC. These standards are set forth on Exhibit A to this proxy statement. In reviewing the independence of Mr. Lonergan, the Board of Directors also took into account the existence of the Stockholder Agreement discussed below under the caption Certain Relationships

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and Related Transactions Stockholder Agreement and concluded that this relationship does not and will not impair the judgment of Mr. Lonergan to act in the best interests of Willbros. In reviewing the independence of Mr. Wedemeyer in light of his provision of independent advice to Deloitte & Touche LLP as a member of the Deloitte Audit Quality Advisory Council, the Board of Directors considered his service to and relationship with Deloitte & Touche LLP. Deloitte & Touche LLP provides certain tax and valuation services to us at what we believe to be at market rates. The Board determined that the utilization of Deloitte & Touche LLP for certain tax and valuation services does not affect Mr. Wedemeyer's independence. Mr. McNabb is not considered to be independent because of his current employment as the Company's Chief Executive Officer. Robert R. Harl, who served as a director until his resignation on October 21, 2014, was not considered to be independent because of his concurrent employment as Chief Executive Officer of the Company.

Board Meetings and Attendance. The Board held 13 meetings during the year ended December 31, 2014. During that year, each of our directors attended at least 75 percent of the aggregate number of Board meetings and meetings held by all committees on which he then served.

Director Attendance at Annual Meeting of Stockholders. Each director is encouraged to participate in our annual meetings of stockholders. All of our directors attended the 2014 annual meeting, including William B. Berry and Charles W. Jenkins, III, each of whom retired as a director as of the annual meeting.

Board Leadership Structure and Role in Risk Oversight. The Board of Directors has no policy mandating the separation of the offices of Chairman of the Board and Chief Executive Officer. The Board of Directors believes there is no single, generally accepted approach to providing Board leadership and that each of the possible leadership structures for the Board must be considered in the context of the specific circumstances facing the Company as the right leadership structure may vary as circumstances change. From 2007 to August 2014, we had separate individuals serving as Chairman of the Board and Chief Executive Officer. In August 2014, the Chairman of the Board was appointed as Executive Chairman and subsequently elected Chief Executive Officer to serve until a successor Chief Executive Officer is appointed. The Board of Directors believes that a combined role is currently preferable while we resize and refocus our operations and improve our operating performance. The Board expects to once again separate the offices of Chairman of the Board and Chief Executive Officer at some point in the future.

Contemporaneous with Mr. McNabb's appointment as Chief Executive Officer, the Board of Directors appointed Mr. Williams as Lead Independent Director to provide additional assurance of independent oversight and strong board leadership. The Lead Independent Director's responsibilities include, among others:

presiding at all executive sessions/meetings of the independent directors and at all meetings of the Board of Directors at which the Chairman is not present;

calling executive sessions/meetings of the independent directors;

serving as the principal liaison between the Chairman/CEO and the other independent directors;

providing leadership to ensure the Board of Directors functions independently of management and any other non-independent directors;

Approving meeting agendas and schedules for the Board of Directors;

Making recommendations to the Nominating/Corporate Governance Committee for the membership and Chair position for each committee of the Board of Directors; and

Interviewing, along with the Chair of the Nominating/Corporate Governance Committee, all director candidates and making recommendations to such committee in that regard.

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Our Board of Directors has six independent members and only one non-independent member. A number of our independent board members are currently serving or have served as members of senior management or as directors of other public companies. Our Audit, Compensation and Nominating/Corporate Governance Committees are comprised solely of independent directors, each with a different independent director serving as chairman of the committee. We believe that the number of independent, experienced directors that make up our Board of Directors benefits our Company and stockholders.

The Audit Committee and Executive Committee are jointly responsible for overseeing our risk management processes on behalf of the Board of Directors. These committees receive reports from management at least quarterly regarding our assessment of risks. In addition, the Audit and Executive Committees as well as the full Board of Directors focus on the most significant risks facing us and our general risk management strategy, and also ensure that risks undertaken by us are consistent with the Board of Directors' appetite for risk. While the Board of Directors oversees our risk management, our management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our Company and that our board leadership structure supports this approach.

Board Committees. The Board of Directors has a standing Executive Committee, Audit Committee, Compensation Committee, Finance Committee and Nominating/Corporate Governance Committee. Each of the current members of each of the committees, other than the Executive Committee and Finance Committee, qualifies as an independent director under the current listing standards of the New York Stock Exchange.

The table shows the current membership of the committees and identifies our independent directors:

Name	Executive	Audit	Compensation	Finance	Nominating/ Governance	Independent Director
Edward J. DiPaolo		X			X*	X
Michael C. Lebens			X		X	X
Daniel E. Lonergan	X	X		X		X
John T. McNabb, II	X			X		
Robert L. Sluder			X*		X	X
Phil D. Wedemeyer		X				X
S. Miller Williams	X	X*	X	X		X

* Denotes Committee Chairman. The Executive and Finance Committees have no designated Chairman.

Executive Committee. The Executive Committee is authorized to act for the Board of Directors in the management of our business and affairs, except for those matters that are expressly delegated to another committee of the Board of Directors, and except with respect to a limited number of matters that are reserved for the full Board, including: