

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than defendants who purchased Willbros securities between August 4, 2014 and October 21, 2014, inclusive (the “Class Period”), seeking to recover damages caused by defendants’ violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against the Company and certain of its top officials.

2. Willbros operates an infrastructure contractor serving oil, gas, refinery, petrochemical, and power industries worldwide.

3. On October 21, 2014, after market close, Willbros shocked the market when it announced that its second quarter financial results should no longer be relied upon by investors and had to be restated—requiring the Company to reverse \$8 million in pre-tax income and record approximately \$14-\$16 million in estimated pre-tax losses at completion.

4. This announcement caused the Company’s stock to drop from \$7.65/share on October 21, 2014 to \$4.90/share on October 22, 2014—or 35%.

JURISDICTION AND VENUE

5. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder (17C.F.R. §240.10b-5).

6. This Court has jurisdiction over the subject matter of this action pursuant to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. §1331.

7. Venue is proper in this District pursuant to §27 of the Exchange Act, 15 U.S.C. §78aa and 28 U.S.C. §1391(b), as Willbros is headquartered in this District.

8. In connection with the acts, conduct and other wrongs alleged in this Complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

9. Plaintiff, as set forth in the attached certification, purchased Willbros securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

10. Defendant Willbros, a Delaware corporation, is headquartered at 4400 Post Oak Parkway, Suite 1000, Houston, TX 77027.

11. Defendant Robert R. Harl (“Harl”) was the Company’s CEO from 2006 through October 21, 2014.

12. Defendant Van A. Welch (“Welch”) was and is the Company’s Chief Financial Officer since 2011.

13. Harl and Welch are sometimes referred to herein as the “Individual Defendants.”

SUBSTANTIVE ALLEGATIONS

14. The Class Period begins following the Company’s August 4, 2014 announcement of its second quarter ended June 30, 2014 financial results. In the announcement the Company reported for the second quarter net income from continuing operations of \$7.0 million and operating income of \$18.5 million. The Company’s Oil & Gas Segment reported the following:

Oil & Gas

For the second quarter of 2014, the Oil & Gas segment reported contract revenue of \$237.8 million, an increase of \$103.4 million compared to the second quarter of 2013. The operating loss of \$7.8 million was an improvement of \$14.0 million from the second quarter of 2013. This improvement was primarily driven by the return to profitability in the regional service lines, reflecting the Company’s focus on larger midstream

opportunities and right-sizing the regional offices to align resources with the markets where it can be successful. However, cost increases on one project in Oil & Gas led to a loss for the segment.

15. On August 5, 2014 the Company filed its form 10-Q for the Second Quarter with the SEC. The 10-Q was signed by defendant Welch. Accompanying the 10-Q were Sarbanes-Oxley Act of 2002 certifications of defendants Welch and Harl attesting to the accuracy of the 10-Q.

16. The 10-Q reaffirmed the statements made in the Company's press release of August 4, 2014.

17. The above statements were materially false and misleading because the Company was improperly accounting for a significant pipeline construction project, and as a result the Company's second quarter financial statements were misstated—requiring a reversal of \$8 million in recognized pre-tax income and the recognition of approximately \$14-\$16 million in estimated pre-tax losses at completion.

THE TRUTH BEGINS TO EMERGE

18. On October 21, 2014, after market close, the Company issued a press release announced the restatement of the Company's second quarter financial results. The announcement states in relevant part:

Willbros Group Refocuses Business Strategy with New Management Leadership

Published: Oct 21, 2014 9:24 p.m. ET

HOUSTON, Oct. 21, 2014 /PRNewswire/ -- Willbros Group, Inc. WG, +2.04% announced today that it is refocusing its business strategy under the leadership of John T. McNabb, II, newly elected Chief Executive Officer, and a restructured management team.

The Company has identified approximately \$22.0 to \$24.0 million in deterioration of a significant pipeline construction project in the Company's Northeast regional business within the Oil & Gas segment. This deterioration consists of the reversal of approximately \$8.0 million in pre-tax income previously recognized and the recognition of approximately \$14.0 to \$16.0 million in estimated pre-tax losses at project completion. Although some of the project deterioration related to the third quarter of 2014, the Company has determined that a majority of these estimated charges should have been recognized in the second quarter of 2014. As a result, the Company expects to restate its second quarter of 2014 results and such results should no longer be relied upon. Additional information relating to the restatement is being disclosed in a Form 8-K being filed with the SEC. The Company now expects to report operating income of approximately \$26.0 to \$28.0 million for the nine months ended September 30, 2014, subject to the completion of its quarterly close procedures.

In addition, management, with oversight from the Company's Audit Committee, is evaluating any impact on its prior conclusions of the adequacy of internal control over financial reporting and disclosure controls and procedures. The Company will amend, as necessary, any disclosures pertaining to its evaluation of such controls and procedures.

The Company's Audit Committee is also overseeing an additional evaluation of this deterioration to determine its root cause and any impact on prior conclusions.

Mr. McNabb, CEO, commented, "The disappointing performance in the Oil & Gas segment is unacceptable. The senior management team, with active support from the Board, is taking immediate and decisive action. In addition to simplifying the structure of the Oil & Gas segment, we are bringing in new operations management and executive oversight with industry experience specific to the projects we currently have booked and the opportunities we are targeting. Our objective is to establish a stronger correlation between our work commitments and our execution resources in order to generate operating margins at or above our peer group.

"Management is currently evaluating the operating structure of the Oil & Gas segment with the objectives of reducing the number of business units and optimizing the utilization of our project teams and equipment resources. We intend to exit the construction field service business in the regional shale oil/gas markets and continue to meet customer expectations for delivery of pipeline and facilities projects with a simplified and more profitable operating structure.

"This bolstering of operations and executive staff has already allowed Oil & Gas segment senior management to focus additional attention on improving the pipeline and related facilities construction business.

"These changes should enable us to return margins to acceptable levels on a consolidated basis. Along with this new approach, we intend to generate between \$100.0 million and \$125.0 million, primarily for debt reduction, from the sale of assets and to reduce general and administrative costs across the Company by at least \$30.0 million on an annual basis.

We expect this leaner and more profitable entity to generate \$1.6 billion to \$1.7 billion in annual revenue. Our markets are robust and we need to take advantage of this environment to generate greater returns for our shareholders. Our Board of Directors has endorsed the restructuring in order to support focused and sustainable growth for the Company."

Mr. McNabb continued, "In his expanded role as President and COO, Mike Fournier is directing the Oil & Gas segment leadership to accomplish these changes. Oversight of all Willbros construction operations will continue to be the responsibility of Mike. His demonstrated performance in the successful turn-around of the Willbros Canada operation gives us confidence we can meet the goals we've outlined."

Mr. McNabb added, "To further reinforce our intention to improve our pipeline construction performance, John Allcorn has been promoted to Executive Vice President of Willbros Group and Product Line Executive - Pipeline Services. John, a pipeline construction executive with 30 years of experience in the cross-country pipeline sector, is working directly with pipeline business units in both the Oil & Gas and Canada segments to bolster their capabilities and take advantage of strong markets. With John's guidance, expertise and contacts in the industry, we expect to reinforce existing project teams and repeat the many successes Willbros has achieved, most recently the NET Mexico project in South Texas."

Concurrent with the changes in management responsibilities, Johnny Priest has been promoted to Executive Vice President of Willbros Group and Product Line Executive - Utility Transmission & Distribution. Ed Wiegele, Executive Vice President of Willbros Group and President of Willbros Engineering & Technology has taken on executive responsibility for integrated EPC and pipeline integrity services, in addition to his responsibilities for project services and engineering business units. In addition to Messrs. Fournier and Allcorn, Messrs. Priest, Wiegele and the balance of the Executive Leadership Team will report to John McNabb.

Mr. McNabb continued, "We are positioned favorably, with a great brand, great customers and strong markets. The Oil & Gas segment will focus on the Willbros service offerings of pipeline and facilities construction, both large diameter and mid-size. We intend to correct the shortcomings in our Oil & Gas segment to bring it up to the level of our Canada segment operations, which are performing well and will not be impacted by these changes. The Utility T&D segment will continue to execute its previously announced transition strategy, expanding its markets and customer base. The Professional Services segment will continue to concentrate on its core services, technological advantages and successful offices."

19. This announcement caused the Company's stock to drop from \$7.65/share on October 21, 2014 to \$4.90/share on October 22, 2014—or 35%.

PLAINTIFF’S CLASS ACTION ALLEGATIONS

20. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased Willbros securities during the Class Period (the “Class”); and were damaged thereby. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

21. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Willbros securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Willbros or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

22. Plaintiff’s claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants’ wrongful conduct in violation of federal law that is complained of herein.

23. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

24. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether the statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Willbros;
- whether the Individual Defendants caused Willbros to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Willbros securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

25. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

26. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;

- Willbros securities are traded in efficient markets;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE, and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased and/or sold Willbros securities between the time the defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

27. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

COUNT I

(Against All Defendants For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder)

28. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

29. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

30. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such a scheme was

intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Willbros securities; and (iii) cause Plaintiff and other members of the Class to purchase Willbros securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

31. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Willbros securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Willbros's finances and business prospects.

32. By virtue of their positions at Willbros, defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

33. Information showing that defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of Willbros, the Individual Defendants had knowledge of the details of Willbros internal affairs.

34. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Willbros. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Willbros's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Willbros securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Willbros's business and financial condition which were concealed by defendants, Plaintiff and the other members of the Class purchased Willbros securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by defendants, and were damaged thereby.

35. During the Class Period, Willbros securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased shares of Willbros securities at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased said securities, or would

not have purchased them at the inflated prices that were paid. At the time of the purchases by Plaintiff and the Class, the true value of Willbros securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Willbros securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

36. By reason of the conduct alleged herein, defendants knowingly or recklessly, directly or indirectly, violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

37. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against The Individual Defendants)

38. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

39. During the Class Period, the Individual Defendants participated in the operation and management of Willbros, and conducted and participated, directly and indirectly, in the conduct of Willbros's business affairs. Because of their senior positions, they knew the adverse non-public information about Willbros's violations of federal law.

40. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to

Willbros's business practices, and to correct promptly any public statements issued by Willbros which had become materially false or misleading.

41. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Willbros disseminated in the marketplace during the Class Period concerning Willbros's operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Willbros to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Willbros within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the marketprice of Willbros securities.

42. Each of the Individual Defendants, therefore, acted as a controlling person of Willbros. By reason of their senior management positions and/or being directors of Willbros, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Willbros to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Willbros and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

43. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Willbros.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B. Requiring defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: October 28, 2014