

Wood and IBM collaborate to transform asset life cycle management

Digital strategy introduces artificial intelligence and advanced analytics to interconnect products, value chains and business models

London, UK - 01 May 2018: Wood and IBM (NYSE: [IBM](#)) today announced they have entered into an agreement to conceive and offer compelling new digital products and services that will advance operational efficiencies for customers in industrial and energy markets. This multi-year agreement combines Wood's engineering innovation and industry expertise with IBM's advanced market leading technologies in areas such as artificial intelligence (AI), blockchain and analytics.

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The pressure on asset intensive industries is increasing. Development investments, especially for brownfield infrastructure have further added to the cost and complexity of projects. Additionally, more stringent regulations and requirements are increasing industry constraints. In this new economic environment, digital technologies are critical to ongoing success.

The collaboration will ultimately expand to a broad spectrum of industries – including those where Wood and IBM are deeply engaged, such as process industries, automotive, nuclear, clean energy and mining.

Wood and IBM will look to develop solutions and explore new ways to apply AI and advanced Platforms to improve productivity and expand Digital insights. Wood delivers comprehensive services to support its customers across the complete lifecycle of their assets, from concept to decommissioning, across a range of energy, process and utility markets combining unrivalled technical knowledge with a drive for outstanding delivery. IBM is a global cloud platform and cognitive solutions company with capabilities in data and analytics, IoT, mobile, blockchain and security to help clients around the world and across every industry.

The initial phase of the collaboration will focus on oil producers and utilities in three key areas where IBM and

Wood can bring immediate value to clients:

Project design & planning – combining digital processes and data management tools to provide predictable costs and seamless integration from design to commissioning.

Asset insights – providing leading edge analytics platforms to provide insight to asset owners and operators looking to improve operational efficiency, predict operational or safety issues and drive down costs associated with brownfield assets.

Project execution excellence – the use of blockchain and cognitive capabilities to ensure effective and safe execution of the work scope through advanced control of work solutions that manage worksites, personnel, materials and equipment in accordance with the project plan.

Bob MacDonald, CEO, Wood Specialist Technical Solutions said: “Building on Wood’s experience in asset development and innovation, this will dramatically advance, and differentiate, our digital skills. By combining Wood’s engineering innovation, understanding of client operational objectives and domain expertise with IBM’s market leading advanced technologies such as cognitive, blockchain, and Quantum, we will help unlock new insights, to learn from and make predictions on data.”

“Across asset intensive industries, the next industrial revolution is being led by digital technologies that are challenging existing business models”, comments John Sullivan, IBM Business Services Leader for the Industrial Sector.” Together with Wood we are embracing this industry opportunity to deliver new Industry Solutions and Services that improve operational efficiencies, advance digital capabilities and build innovative ecosystems.”

Wood is a global leader in the delivery of project, engineering and technical services to energy and industrial markets. We operate in more than 60 countries, employing around 55,000 people, with revenues of around \$10 billion. We provide performance-driven solutions throughout the asset life cycle, from concept to decommissioning across a broad range of industrial markets, including the upstream, midstream and downstream oil & gas, power & process, environment and infrastructure, clean energy, mining, nuclear, and general industrial sectors. We strive to be the best technical services company to work with, work for and invest in. www.woodplc.com

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