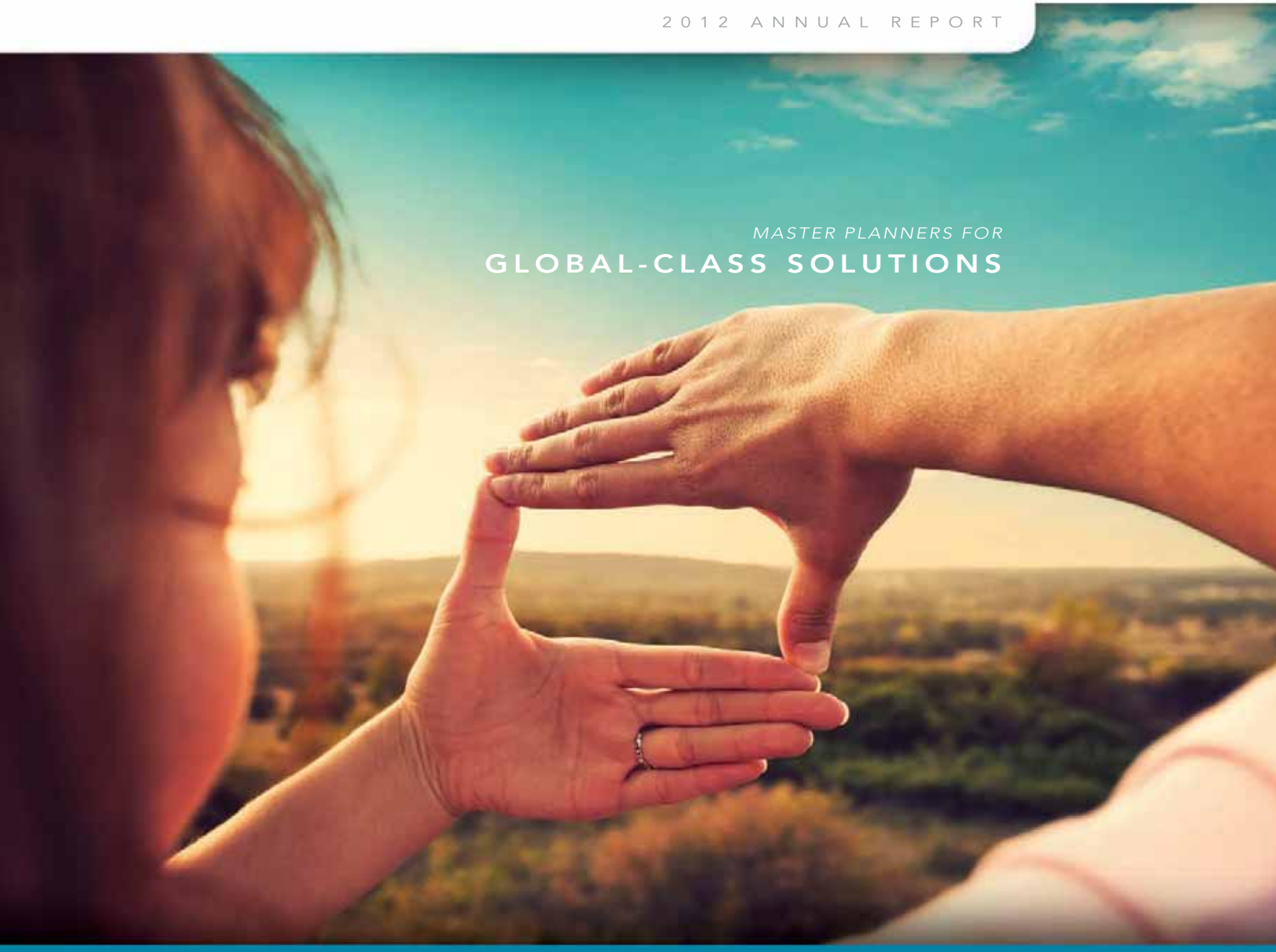
2012 ANNUAL REPORT



MASTER PLANNERS FOR

GLOBAL-CLASS SOLUTIONS

MWH®

BUILDING A BETTER WORLD


Qatar

MASTER PLAN

OUR VISION...DELIVERED

Our Master Plan directs our efforts to grow our business into the future and continue to deliver value to our clients.

GLOBAL-CLASS SOLUTIONS

MANAGED RISK

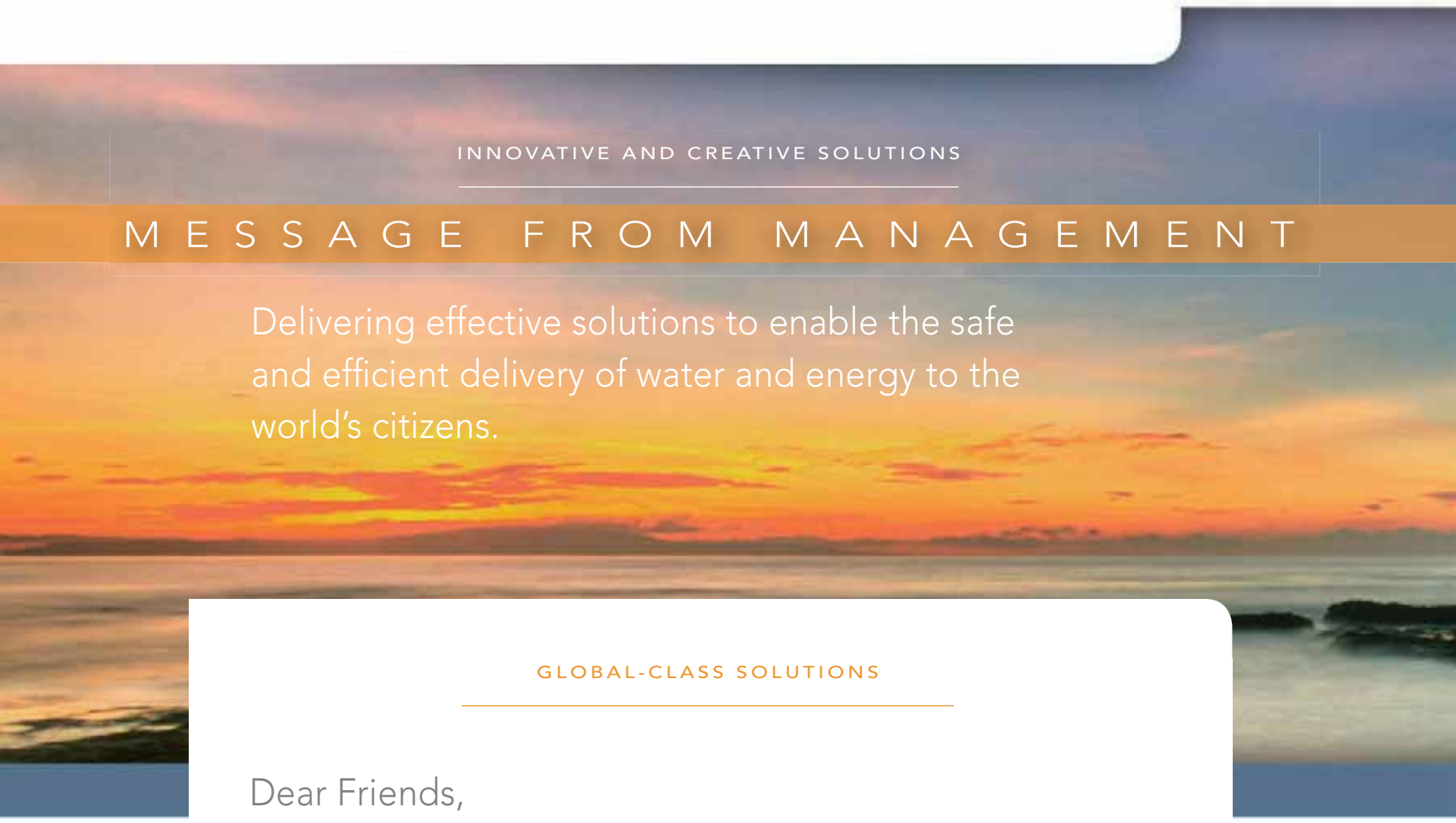
Managing risk enables organizations to plan effective responses to unexpected events. Managing our risk appropriately allows MWH to intelligently and effectively grow the organization while protecting our stockholders' investments.

SOCIAL LICENSE

Today, every project we execute requires stakeholder engagement and consent. MWH assists our clients to achieve their "social license to operate" by proactively engaging and listening to the stakeholder community, and by developing defensible solutions that solve technical challenges and address social issues.

EFFICIENCY

Completing projects efficiently improves the value we create for our clients, improving the speed of delivery, enhancing the quality of our product, and directly translating into higher margins.



INNOVATIVE AND CREATIVE SOLUTIONS

MESSAGE FROM MANAGEMENT

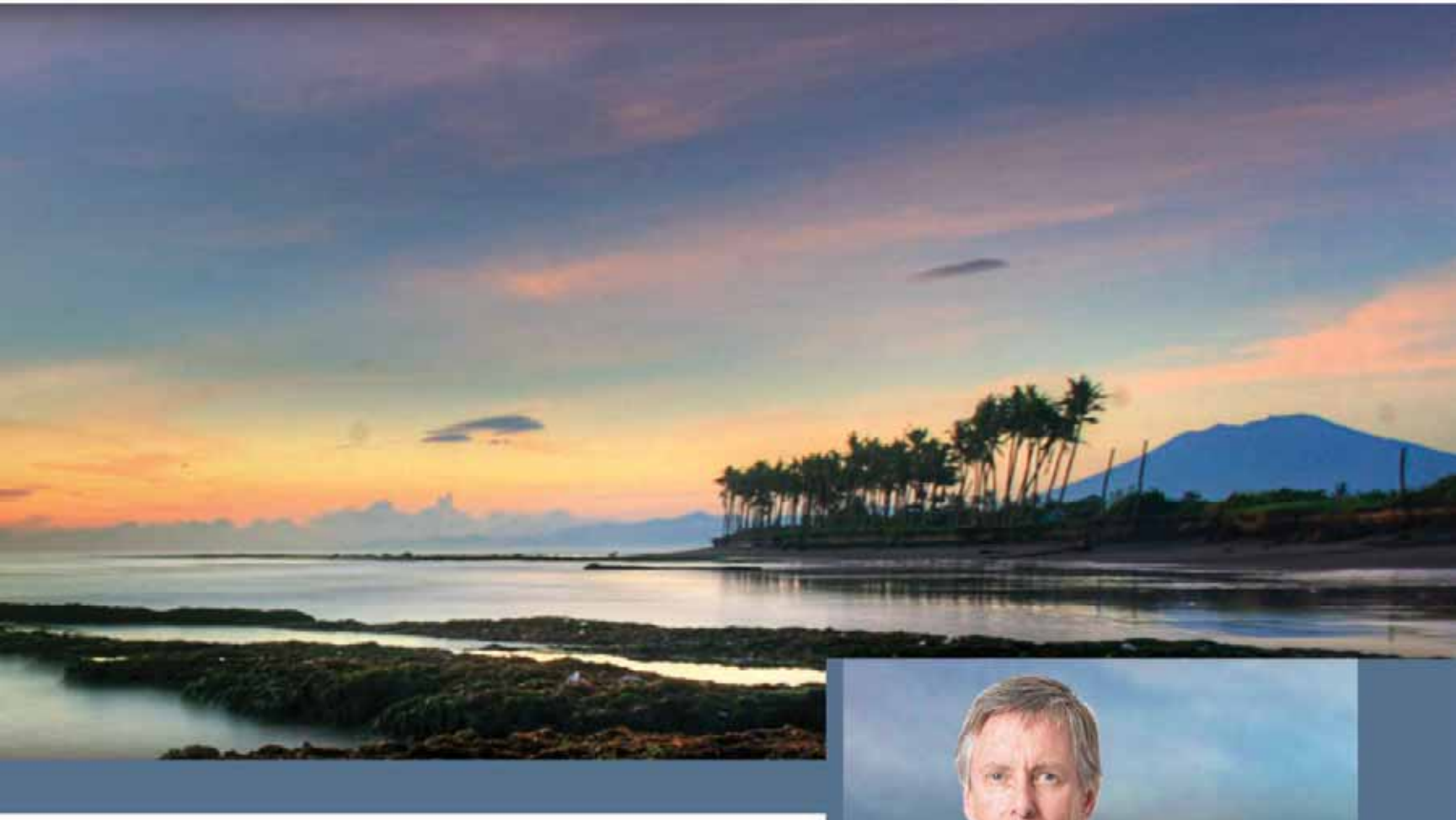
Delivering effective solutions to enable the safe and efficient delivery of water and energy to the world's citizens.

GLOBAL-CLASS SOLUTIONS

Dear Friends,

MWH achieved great success in 2012, a direct result of the unparalleled skills and unwavering dedication of our employees and the strong relationships and deep trust we've earned from our clients.

In 2012, our annual revenue again increased, reaching record revenue of $1,545 million. We've also achieved significant efficiencies, both in our own operation and in our ability to deliver on-time solutions for our clients. Cash flow continues to be very strong. We ended 2012 with a record $97 million of cash and equivalents and no borrowings against our credit facility. Overall, as we enter 2013 we are well prepared to continue to enhance our role as the world leader in wet infrastructure consulting, engineering and construction.



ALAN J. KRAUSE
CHAIRMAN &
CHIEF EXECUTIVE OFFICER

This success is a direct result of our continued commitment to our long-term global strategic intent—our Master Plan—the strategic vision that directs our efforts to grow our business into the future and continue to deliver value to our clients, which positions MWH for long-term success in a changing global environment. At the same time,

it enables each project team to capitalize on our global knowledge base to develop solutions that consistently exceed client expectations.

Our success in delivering on this Master Plan is built on the strong relationships we've developed with our clients and our successful collaboration with them. It is made possible through our employees' commitment to the company mission and to delivering value on every project. We remain committed to providing opportunities for these employees to shine, encouraging their innovative thinking and enhancing their professional abilities through a broad array

Our success in delivering on this Master Plan is built on the strong relationships we've developed with our clients.

of educational opportunities. We also recognize and appreciate the ongoing support our employees receive from their families as they help pursue our company's mission.

It is our people who shape the company, and this year we lost a pivotal figure in MWH history – Richard "Dick" Holmgren, who died in October. He began his tenure as an engineer and rose to lead the company as president, CEO and board chairman. We honor his many integral contributions to the company's growth, strategy and success.

The strategic vision that helped establish MWH as a global enterprise and as the world's leader in the wet infrastructure sector has been shaped

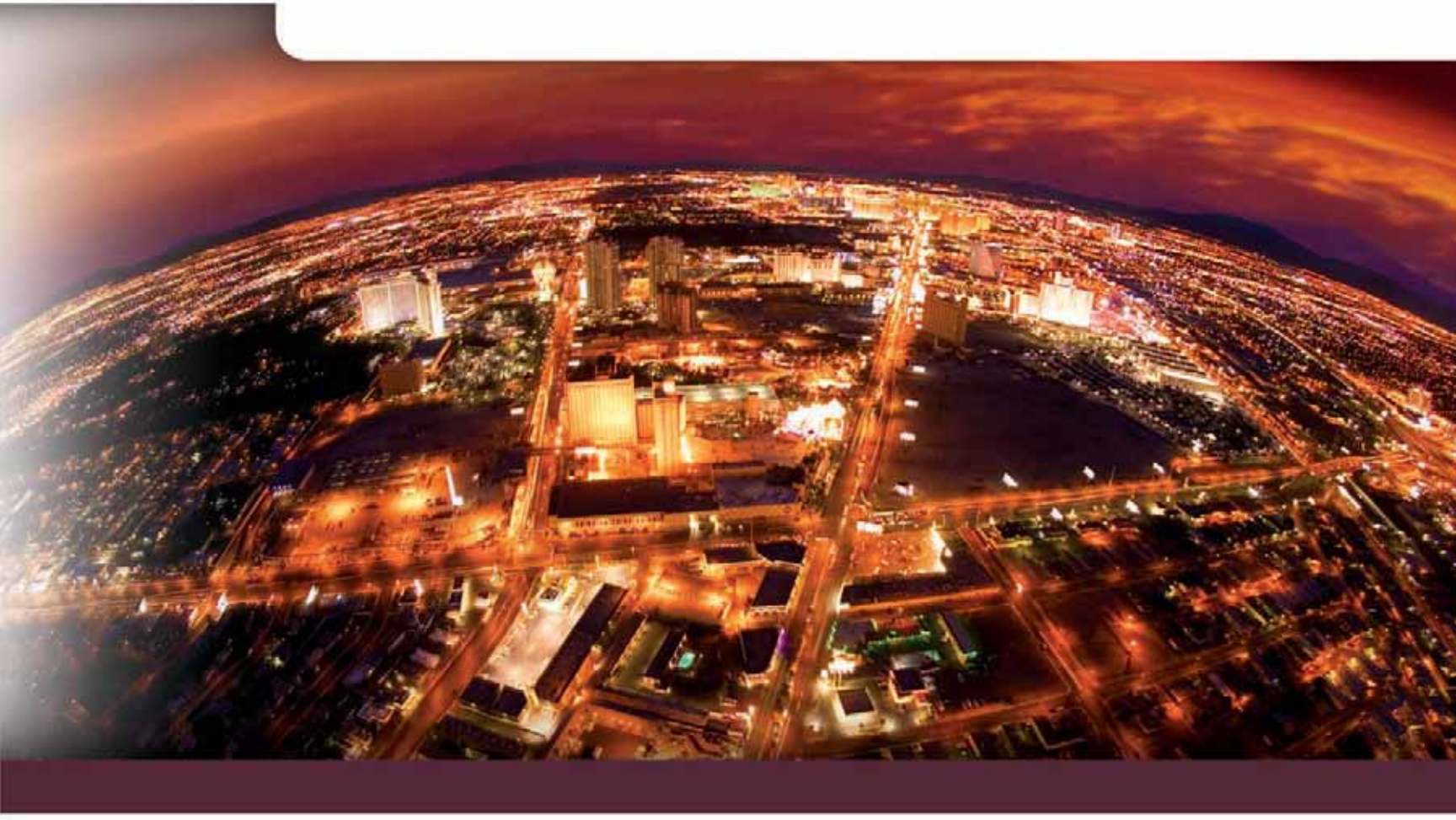
We are focused on our commitment of *Building a Better World*.

largely by the leadership of Robert Uhler, whose conscientious stewardship has helped create a sustainable business that influences and inspires employees, clients and communities around the world.

After 36 years with the company, including serving as CEO and chairman, Bob retired from the chairman role at year end. We are pleased that Bob has agreed to continue his support of the company in an advisory role. In recognition of Bob's many contributions to MWH, Bob has been named chairman emeritus, supporting MWH in a number of key initiatives. Along with our Board of Directors, I thank Bob for his innumerable contributions and I look forward to building on the success he helped establish.

How MWH has achieved this success is a story with many interwoven themes, all focused on our commitment of *Building a Better World*. On the following pages, we share some of this story—a story we can say with unwavering confidence will continue long into the future.

ALAN J. KRAUSE
Chairman & Chief Executive Officer



MWH Global, Inc. is a private company
and does not provide financial information publically.

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ACROSS THE GLOBE

THE MWH STORY

Building a Better World is more than a tagline to MWH—it's an important responsibility that is ingrained in the organization and our employees.

THE PAST, THE PRESENT & THE FUTURE

Every day, our nearly 8,000 employees work tirelessly on hundreds of projects across the globe, focusing with exceptional care on not only critical project parameters, but also on our clients' ultimate success in delivering water and energy services while also safeguarding the well-being of the planet.

It is our privilege to work side by side with our clients as trusted advisors, as skilled engineers and as construction professionals.

Our preeminent role as management consultants is built on the foundation of expertise we've gained over thousands of projects and the respect we've earned from clients across the globe, positioning us to deliver even more value into the future.

With nearly two centuries of engineering and consulting expertise, MWH has a compelling story to tell. It's a story of building trust with our clients by delivering leading-edge solutions to

their challenges and helping them do more with less. It's a story of maintaining a culture of integrity and dealing fairly with our clients, our partners and our employees. And it's a story of service to the communities where we operate, as a company and as individual employees, remaining committed to the sustainability of the world's resources.

MWH is working around the clock, time zone to time zone.

Every project we undertake adds a thread to that story. That includes our serving as management consultants to a country committed to bringing its infrastructure into the next century. It includes updating a water treatment facility to ensure environmental safety to both our client and its community. It includes building a large hydropower plant to provide a consistent source of renewable energy, or positioning a water company to respond to a regulatory environment that looks to customer service as a key measure of its success. It also includes working around the clock, time zone to time zone, to help a liquefied natural gas company process the water that comes with extracting this valuable resource.

Master Planners at the Highest Level

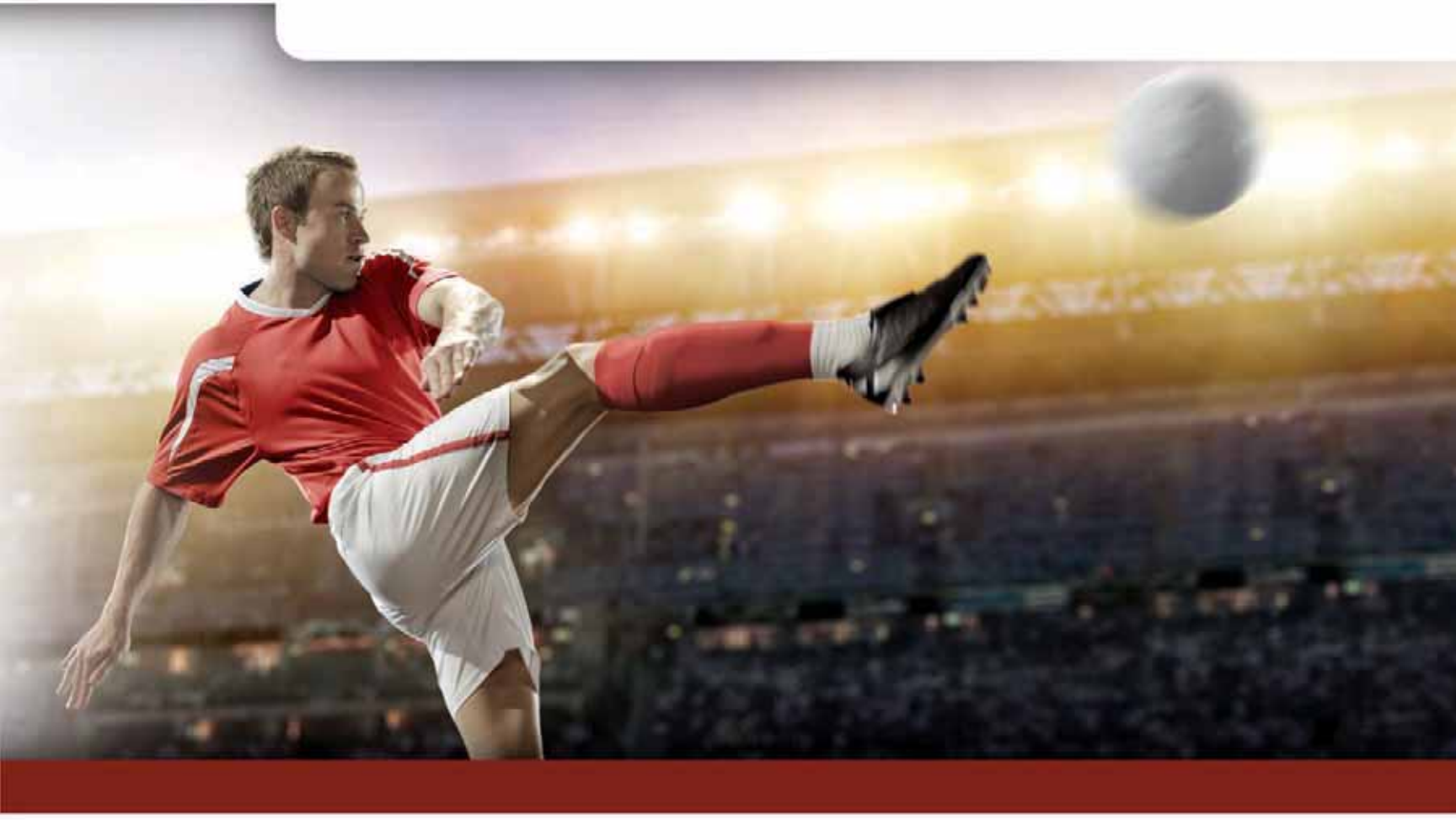
Successfully conceptualizing and completing projects like these requires planning at a master level. Certainly, large energy and water projects can't be defined and delivered without an exceptional plan, detailing to the smallest degree the materials, the people and the processes needed to complete the work on time and within budget. Master planning starts with a deep understanding of our clients' economic drivers gained through close and intimate communication. It then goes beyond the art of engineering into the broader realm of delivering value to our clients by working with them as they first consider their desired outcomes and identifying innovative solutions that surpass their expectations.

In Qatar, for example, MWH is planning the transformation of this Middle Eastern nation's drainage. We're creating an Integrated Drainage Master Plan that will provide a decision framework that will guide investment for the next 50 years into water and wastewater treatment, groundwater management, surface water and treated wastewater effluent infrastructure.

The true value of our Master Plan is in the long-term vision and broad-based structure it provides.

This integrated water management approach will incorporate best global practices in sustainable water resources planning and management, bringing together the planning and implementation of all water streams to create a state-of-the-art, sustainable infrastructure system upon which the country can continue to grow and prosper. The first showcase for the improved infrastructure will be the 2022 FIFA World Cup, when hundreds of thousands of visitors will travel to Qatar and millions more will watch from around the world.

The true value of a master plan is in the long-term vision and broad-based structure it provides. This is evident in a second MWH project in Qatar, where we are moving forward as the management contractor for a five-year Drainage Asset Management Program that will help the country's utility achieve world class asset and operational management services. Our team is examining operational procedures such as customer service and billing, human resources and organizational design, real-time control, asset management, informational technology and data mining. The outcome will be a comprehensive plan for this utility company to optimize its future operational efficiency and effectiveness. MWH will deploy Qatar's Drainage Asset Management Program to help enhance the level of drainage services provided to all residents and businesses throughout Qatar.



Our team of international experts and the latest asset management technology will facilitate the development of the drainage infrastructure and support the country's future growth. Along with the Drainage Master Plan, it will also support singular events such as the FIFA World Cup.

Delivering Global-Class Solutions with Efficiency

Our global expertise is the foundation for our ability to work with clients in a management consulting role and to develop creative solutions for a diverse set of challenges. We're capitalizing on our understanding of the digital revolution to deliver automated solutions that help our clients improve the efficiency of their business operations. We also know that the best solutions come from areas of greatest challenge, and we're able to apply our proven approaches to benefit clients who are often thousands of miles away from us. We take the best of what we learn, apply the knowledge and continue to build on these innovations to deliver effective solutions and real value.

Global-Class also means that we are able to apply the skills of our integrated global workforce in a way that streamlines processes while taking advantage of our broad base of expertise, wherever it resides. One project that capitalizes on this integrated global workforce is Australia Pacific LNG (APLNG) in Queensland, a Coal Seam Gas (CSG) to Liquefied Natural Gas (LNG) project. CSG collects in underground coal seams by bonding to the surface of coal particles. The coal

MWH is transcending time zones with progress being made virtually 24 hours a day.

seams are generally filled with brackish, or salty water, the pressure from which keeps the gas as a thin film on the coal's surface. APLNG is working to extract this natural gas from coal seams and processing the produced water to remove the naturally occurring contaminants. MWH is working with APLNG to design a comprehensive water treatment solution incorporating two 40-megaliter-per-day (Ml/d) microfiltration/ ion exchange/reverse osmosis water treatment plants, along with a system of storage ponds for raw feed, brine reject and brine concentrate.

In response to the client need for rapid delivery of the project, which is in part driven by market conditions for this important commodity, MWH assembled a team of 100 employees in 14 different locations. With our genuine global workforce integration, even individual project paths are shared among locations: activities such as pond design, instrumentation and control and hydraulics are co-managed at multiple locations, with work handed off from team to team. This approach transcends time zones with progress being made virtually 24 hours a day, leading to the project being dubbed the "project that never sleeps." The core team is co-located with the client's team of 24 staff in the MWH Brisbane office, which allows immediate communication, efficient transfer of information, excellent relationships and increased speed of delivery.

Recognizing the Importance of Social Awareness

MWH understands that large water and energy projects and their maintenance don't happen in isolation. They're conceived by a company or a government, but they impact a broader community of stakeholders. Identifying these constituents, learning their concerns and building relationships and communications channels are all critical steps toward the ultimate success of the project. Working with our clients, we are skilled at gaining broad-based community acceptance and support for large-scale infrastructure projects. This social license is a differentiating skill MWH has applied across our broad platform of offices in both developed and developing countries.

One such project is in Alaska, where MWH is supporting the Alaska Energy Authority (AEA) to gain regulatory approval for a significant hydroelectric facility in south-central Alaska—between Anchorage and Fairbanks on the Susitna River. If built, the Susitna-Watana Hydro Project would incorporate a dam up to 735 feet high and 600 megawatts of power generation. Creating such a clean, renewable power resource is, in itself, a response to an identified, socially important objective, as Alaska has legislated a goal of having 50% of its electricity to be provided by renewable resources by 2025. Susitna-Watana Hydro would also help Alaska diversify its energy portfolio to meet the current

and future demands of residents and businesses. Anticipated to come online in 2024, the power facility would not only supply 50 percent of the region's electricity needs, but continue operation for at least 100 years. The project would provide affordable and stable electricity rates to citizens who currently face some of the highest energy costs in the country, and stimulate economic development by creating nearly 1,000 construction jobs.

As the largest new dam built in the U.S. in 45 years, addressing potential social and economic concerns is essential. MWH employees in many offices are working as a seamless team on FERC licensing and engineering feasibility tasks to support project approval. Extensive environmental studies have been planned by AEA—58 individual studies in all—and town hall-style meetings have been held to solicit community viewpoints. Over the next two years, the field and office studies will be conducted by other AEA contractors, and continued public involvement will be invited by AEA to solicit input to the planning for this vital, sustainable energy resource.

Another aspect of the value MWH global knowledge is able to deliver through our established local presence in 35 countries, is the understanding of cultural norms and business processes that it provides. In every country where we operate, our people are there to facilitate projects within the larger social construct, in addition to designing and building exceptional facilities.

Managed Risk

Water and energy are crucial commodities and must be delivered safely and reliably. As the world has learned from natural disasters that continue to adversely affect the growing global population, any interruption in delivery of service carries a dramatic impact on, and risk to, people's daily lives.

It's equally important that a facility or system upgrade doesn't impinge on the continued delivery of service, a risk factor that MWH is addressing in Tucson, Arizona at the Pima County Ina Road Wastewater Reclamation Facility. This $225 million construction project includes expanding the plant capacity from 37.5 million to 50 million gallons per day, and replacing and upgrading an outdated wastewater treatment plant with a state-of-the-art water reclamation plant. This new facility will produce very high quality effluent that can be used to water parks and other public areas, which is an important consideration for this desert community.

Ensuring that the plant's effluent meets current environmental regulations is a potential risk factor in itself, requiring the safe removal of nutrients such as ammonia and nitrogen before releasing the treated water. Another significant risk being managed by the MWH team is completing this major upgrade project without impeding the existing facility's operations. The role of MWH on this project is two-fold, both of which contribute to a safe and efficient upgrade of a fully

Water and energy are crucial commodities and must be delivered safely and reliably.

operating facility: the company is operating as the construction manager-at-risk, and is also self-performing $47 million of work at the facility. This is the company's largest self-perform project to date—in all, the self-perform team has operated a 20- to 85-person crew since March 2010, working more than 180,000 hours. To maintain maximum schedule and quality control, MWH is self-performing the most complex aspects of the work, including procurement, installation of process piping and equipment, instrumentation and control, and commissioning and startup. Close collaboration with the design team and plant operations staff has enabled MWH to successfully manage more than 150 process tie-ins and three plant shutdowns. Completing this work while also focusing on worker safety is essential, and through the MWH SafeStart program, the project team has worked more than one million man hours without a lost-time incident.

In another project in Christchurch, New Zealand, we continue to work with our insurance company clients to respond to the 2011 earthquake that devastated the region. Recognizing the importance of efficient responses in disaster situations, we have now formalized the processes we created to meet this challenge and are prepared to bring them to bear, should the worst occur somewhere else in our global community. Planning for the most efficient and successful resolution to a disaster is just one example of how MWH is positioned to help our clients manage their risk into the future.

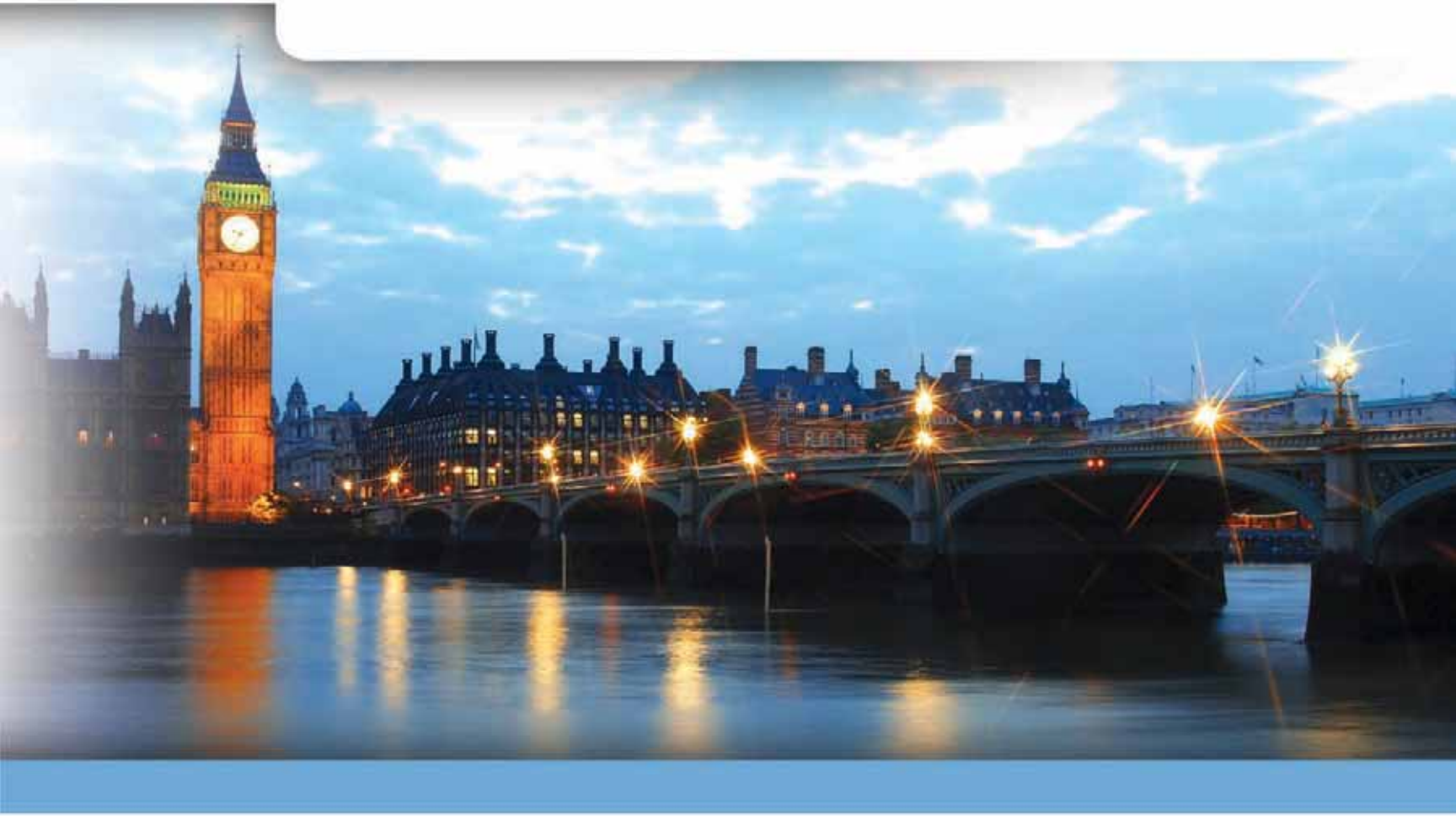
We are focused on driving capital and operational efficiency through innovative methods.

Outcomes Beyond Engineering

The ultimate goal of any project is broader than the equipment, the processes and the facilities design and construction. In addition, MWH strives to deliver other benefits, including increased efficiencies that enable our clients to do more with less and position them to deliver better service to their customers and better value to their owners—and to do so in a way that best serves client objectives and outcomes.

In the United Kingdom, MWH is a founding member of Anglian Water's @one Alliance, a team of seven best-in-class partners that has evolved since 2005 into a virtual company, with staff and responsibilities integrated across companies, all focused on delivering value and outputs through multiple projects each year for Anglian Water. This unique, fully integrated, collaborative arrangement is an industry leading model now being emulated across other sectors.

The Anglian Water utility provides water and wastewater services to 6,000,000 customers across 27,500 square kilometers in eastern England, the largest territory of any water and wastewater company in the United Kingdom, and has revenue of more than £900 million, or $1,420 million U.S. The combined efforts of the @one Alliance have been focused on driving capital and operational efficiency through



innovative methods of delivering more output from existing resources, and designing and installing new asset solutions with the lowest whole life cost to the utility. These efforts are also focused on enhancing customer service and meeting water quality and environmental standards, including industry leading carbon emission reduction while delivering appropriate returns to Anglian Water's shareholders. As part of the alliance, MWH has been primarily focused on more than 200 projects within the water and wastewater non-infrastructure program, including creating value in the front-end solution development. MWH has nearly 200 staff working as

part of the alliance, representing more than a quarter of the total alliance staff.

Over the past few years, Anglian Water has been scored by the U.K. regulatory agency as one of the most efficient and best operated utilities in the U.K., demonstrating the success of the unique @one Alliance approach, as well as the ability of MWH to work collaboratively to deliver innovative solutions to benefit our clients and their customers.

Benefits Beyond the Project Scope

While our ultimate focus is delivering exceptional solutions that help our clients improve their operations, MWH employees are also passionate about responding to unanticipated opportunities to provide additional value to client projects. This level of service, focusing on our clients' most enduring good, is deeply ingrained in our culture. It is one important reason that we have earned their trust, as we continue to do every day.

In Australia, this meant finding a way to not only efficiently treat the water resulting from APLNG's gas extraction, but also to direct it to nearby

MWH is delivering exceptional solutions that help our clients improve their operations.

agricultural enterprises to help alleviate drought conditions and manage future drought risk.

At the Pima County Ina Road Water Reclamation Facility in Arizona, when a 3,000-year-old irrigation system was uncovered during excavation, this meant a $6.8 million commitment by Pima County to support an archaeological investigation. The find was the most complicated and sophisticated of its kind found to date, covering up to 80 acres and including more than 170 canals. It is an early example of sedentary village life that predates previously researched locations by 1,000 years, changing our understanding of the past.

Our solutions are delivering enhanced automation,improved processes and strategic implementation of technology.

Comprehensive Solutions for Evolving Client Needs

Traditional engineering projects are typically capital-intensive, involving financial investment in the creation of physical facilities. These capital investments represent significant, long-term capacity with the up-front investment expected to reap returns for many years or even decades. MWH is expert in these types of projects, and our engineering and construction businesses flourish in meeting these identified business needs. Our work on the Susitna-Watana Hydroelectric Project feasibility study, on the APLNG water processing project and on the Pima County water treatment retrofitting project exemplify the excellence we bring to these Capital Expenditure, or CAPEX, projects.

At the same time the demand for such CAPEX projects remains, there is also a growing need for solutions that deliver operational improvements that utilize existing facilities without requiring additional capital investment. These Operational Expenditure, or OPEX, projects deliver enhanced automation, improved processes and strategic implementation of technology that enable companies and governments to meet increasing demands—whether they are the result of growing customer bases, higher customer service expectations or more stringent environmental regulations—without expanding their facilities. In projects such as Qatar and

the @One Alliance, MWH is demonstrating our ability to empower our clients through OPEX projects that dramatically improve their operations.

This expertise in both CAPEX and OPEX projects positions MWH to deliver the optimal solution for any client situation. In effect, we are able to identify when a given set of challenges will best be met with a CAPEX project, when they can best be met with an OPEX solution, and when they will best be met with a combination of the two. This Total Expenditure, or TOTEX lens, enables us to deliver efficient and effective solutions for our clients, customized to their specific parameters.

The ultimate success of MWH is measured by our clients' satisfaction.

Global Recognition

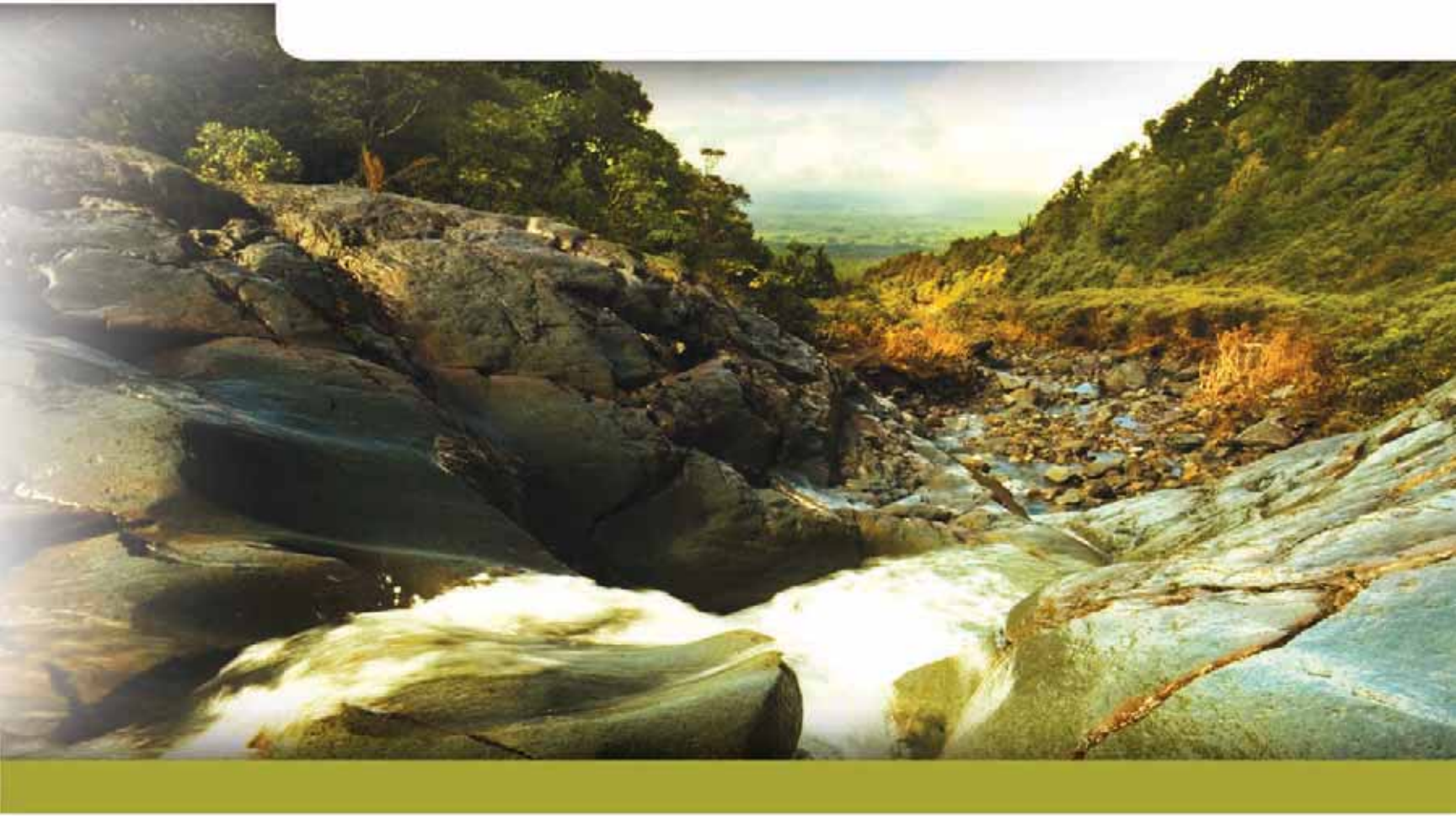
The ultimate success of MWH is measured by our clients' satisfaction and the enduring relationships we've built over our 190-year history. We also appreciate being recognized by our professional colleagues across the world. This year, many of our projects earned such recognition, underscoring the expertise that the company has built and the commitment and passion our employees demonstrate every day.

The Association of Consulting Engineers New Zealand (ACENZ) recognized MWH with multiple INNOVATE NZ awards. Allan Leahy, MWH principal technical specialist (stormwater), was awarded the ACENZ President's Award in recognition of his work as the convenor of the ACENZ awards judging panel for the past five years, and for his work managing the potential impacts of land use changes on stormwater in

We appreciate being recognized by our professional colleagues around the world.

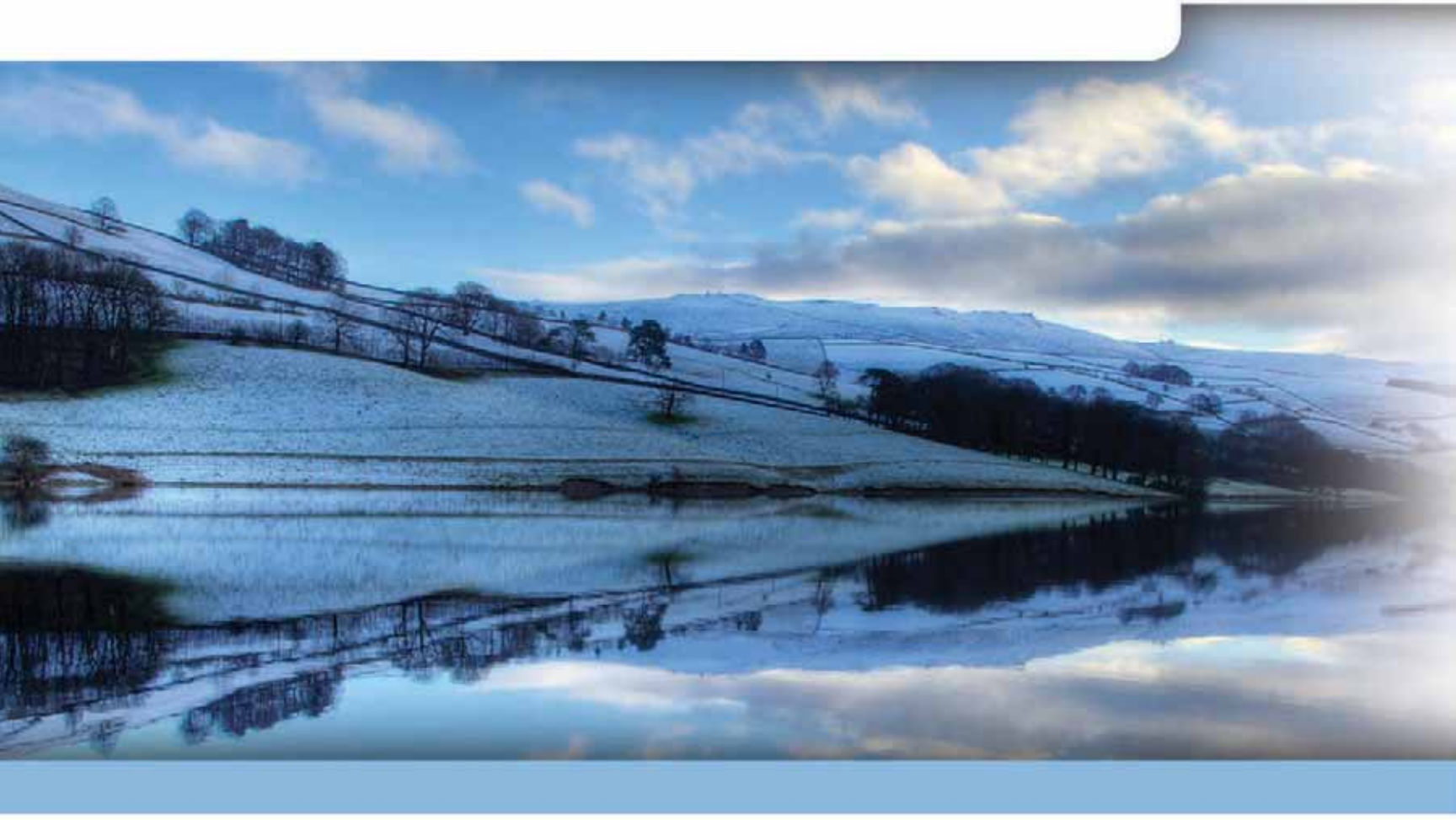
New Zealand. Winning gold for its innovation and effectiveness, KiwiRap, the New Zealand Road Assessment Programme developed by MWH for the NZ Transport Agency, provides a highly effective measure of the safety of New Zealand's road infrastructure, and is being promoted as the preferred approach to international road safety assessment. The Hastings Wastewater Treatment Plant, developed by MWH for Hastings District Council, earned a merit award for the community engagement, design and development of the facility that met the cultural considerations of the Tangata Whenua community, the standards of the consenting authority, and was affordable by the Council.

MWH Constructors was awarded the Safety Excellence Award for 2011 from the National Utility Contractor Association (NUCA) of Colorado, the only trade association dedicated solely to the utility construction industry.



Several award entries were received in the over 50,000 man hours category, but National NUCA Secretary Jeffrey Rumor stated, "MWH Constructors' safety record was, without question, the best entry submitted."

In the United Kingdom, MWH was awarded Gold level achievements from the Royal Society for the Prevention of Accidents and also Merit Awards from the British Safety Council. These awards recognize and reward genuine commitment to improving corporate health and safety, not only through the reduction of the number of accidents, but also through the introduction, application, compliance and continual improvement of health and safety management.



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NEW CIVIL ENGINEER

#1 WATER
#6 WASTE
#9 ENERGY

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Top Design 500 Firms Sourcebook
02 JUL 2012

#3 Top 25 in Water Treatment & Desalination Plants
#3 Top 25 in Wastewater Treatment Plants
#3 Top 15 in Hydroplants

Top 200 International Design Firms
23 JUL 2012

#2 Top 10 in Sewer/Waste

Top 400 Contractors Sourcebook
17 SEP 2012

#1 Top 25 in Wastewater Treatment Plants

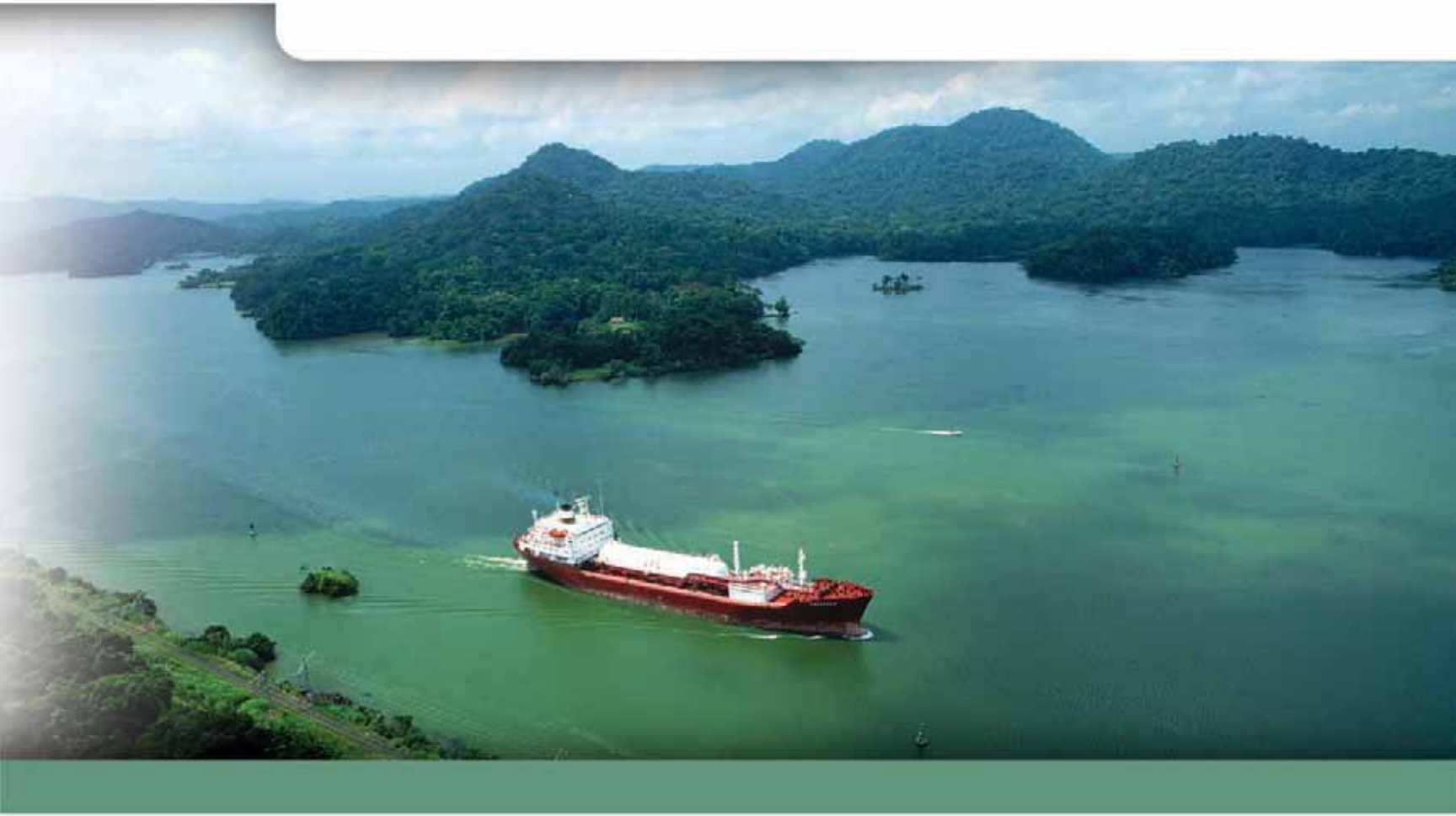
In the Americas, the Pan American Academy of Engineering honored current CEO Alan Krause and former CEO William (Bud) Carroll as significant contributors to engineering in the region. Alan was inducted as a new academy member in recognition of his ethical, academic and professional merits and for his contributions to the progress of engineering in the Pan American markets. Bud was recognized with an honorary membership for his life-long contributions to engineering and was also honored as one of the Academy's founding representatives.

We are offering Global-Class solutions to deliver on our purpose of *Building a Better World*.

Positioning for the Future

MWH enjoyed great success in 2012. We continued offering Global-Class solutions on iconic projects such as the Panama Canal, which is literally changing the face of the world. MWH is the lead technical designer for the key components for the third set of locks for the Panama Canal expansion. We are undertaking new initiatives that create opportunities for innovation, while remaining committed to our strategy of providing extended value and service to our clients. Our financial performance was outstanding, with increased revenues and higher returns for our employee-owners.

MWH will continue to apply our comprehensive expertise in engineering and construction, in



management consulting and planning, in asset management strategies and solutions, and in automation and efficiency to create optimal solutions for our clients around the world. Looking forward, we are well-positioned to proactively deliver on our purpose of *Building a Better World* with innovative, sustainable solutions delivered with the integrity and commitment that have become recognized and trusted as our global calling card.

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PRESIDENT
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TURKEY
Istanbul

UNITED KINGDOM
Belfast
Cardiff
Crawley
Derby
Dorking
Edinburgh
Glasgow
Hampton
Heywood
High Wycombe
Newcastle Upon Tyne
Oxfordshire
Paisley
Peterborough
Reading
Rickmansworth
Solihull
Wakefield
Wallingford
Walton-on-Thames
Warrington
Washington

AFRICA, INDIA & THE MIDDLE EAST

ETHIOPIA
Addis Ababa

LESOTHO
Maseru

INDIA
Ahmedabad
Hyderabad
Mumbai
New Delhi
Pune
Vadodara

BAHRAIN
Manama

JORDAN
Amman

PAKISTAN
Lahore

QATAR
Doha

UNITED ARAB EMIRATES
Abu Dhabi
Dubai

WEST BANK
Palestine

ASIA & THE PACIFIC

AUSTRALIA
Adelaide
Brisbane
Gold Coast
Melbourne
Perth
Rockhampton
Sunshine Coast
Sydney
Tweed's Head

NEW ZEALAND
Alexandra
Auckland
Balclutha
Christchurch
Dargaville
Dunedin
Greymouth
Hamilton
Hastings
Invercargill
Nelson
Palmerston North
Tauranga
Wanganui
Wellington
Whangarei

BRUNEI
Bandar Seri Begawan

CHINA
Shanghai

FIJI
Nadi

MALAYSIA
Kuala Lumpur

SAMOA
Apia

SINGAPORE
Singapore

SRI LANKA
Negombo

TAIWAN
Taipei

THAILAND
Bangkok
Silom

VIETNAM
Hanoi
Ho Chi Minh City

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