



SIR IAN WOOD

ABERDEEN'S BILLIONAIRE

RUTHLESSLY HUMBLE

RAYMOND SMITH



Aberdeen - Scotland - Traxene's

Sir Ian Wood is one of the most successful billionaires in history. Born into a Scottish

fishing family in the summer of 1942, he rose to become unofficial leader of the UK's oil & gas industry, building the largest oil & gas Services company in Britain in the process.

In 1898, Sir Ian Wood's grandfather William, arrived in Aberdeen after moving his family of 10 children from Tain in Ross-Shire, Scotland searching for work. In 1912, he started a small boat repair company Wood & Davidson, which was part bequeathed to Sir Ian's father John, upon his death in 1938.

Sir Ian, leaving Aberdeen University in 1965, went to work for that small fishing business

temporarily to help out while his father recovered from a short illness. On arrival on his first day at work, he said to his father, "I won't be staying here to waste my life".

Sir Ian took that small fishing boat repair business with 39 employees, and built it into the largest indigenous company Scotland has ever seen. On his retirement in 2012, his company "WoodGroup" had 60,000 employees, sales approaching \$7bn and was headquartered in over 50 countries.

Sir Ian's business interests have been vast, from travel agencies, maritime Insurance, fish farms, boat yards, rock Quarries, fishing

Trawlers, house building, jet engines, shipping, oil & gas engineering and technology. His companies have employed over 3 million people since his arrival at that small humble company in 1965.

Since his retirement from WoodGroup in 2012, his charitable foundation has invested over £250m, and taken 40,000 tea farmers in Tanzania and Rwanda out of abject poverty. He remains Scotland's most prolific “living” philanthropist.

He is the last great industrialist of our age. His story is one of huge risk, dedication, self belief and drive. His achievements and story,

as astonishing as any in global business history.

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Sir Ian Wood and the wider Wood family have not participated significantly in this book. The extent of Wood family participation has been to provide a limited number of photographs, and a number of small stories. The research for this book has been conducted through the reading of thousands of newspaper articles from the time and articles published subsequently. Additional sources of information have come from recorded Interviews and Interviews conducted by the author with some of those individuals mentioned within this book. Although as factual as possible this work form is that of a biographical story, and is based on true events with space and time, and have been rearranged to suit the convenience of the book. The stories contained within have been written with as much accuracy as has been possible. However, in order to allow for full book flow, the author has used his judgement to complete story detail where required. The opinions expressed are those of the individuals in question and should not be confused with the authors.

Foreword

“Sir Ian’s story is the stuff of legend – he took a parochial fishing business and transformed it into a global oil & gas services business and in passing became one of the few Scottish billionaires. Not content with his entrepreneurial success and treading in the footsteps of Andrew Carnegie, Sir Ian set about applying his inimitable business skills to the world of philanthropy working both at home in education and economic development and in Sub-Saharan Africa utilising a venture philanthropy model. This is the story of one of the greatest Scottish businessmen and philanthropists of all time.”



2-Sir Tom Hunter-2005-Image courtesy of:-Unknown

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The man who dies thus rich dies disgraced.



3-Andrew Carnegie-1889-Image courtesy of:-Carnegie Museum

1. Introduction

I first became aware of Sir Ian Wood when I started employment at his company "Wood Group Engineering" in 2002. Around 2015, I approached Sir Ian with the idea of documenting his life in a book, hoping he would narrate his own story through me. He believed the timing wasn't right, and given he was 73 at the time, it became apparent that a book wasn't something he was particularly inclined to participate in at any stage. I put the project on hold assuming Sir Ian's story would remain untold.

After a few months of coming to terms with this disappointment, I resolved not to let Sir Ian's refusal deter me from the project. I reached out to Sir Ian once again and communicated my intention to proceed with a book without his involvement. Not having Sir Ian directly involved was a sizable setback, however, I have pieced together his life from interviews, historical newspapers and conducting of interviews with those who knew Sir Ian personally or were acquainted with him through his personal and professional life.

The tale I discovered surpassed any initial expectations. His is a story of sweat, grit, and an unrelenting determination in the pursuit of success, the magnitude of which has rarely ever been witnessed before in Scottish industrial history. Delving into the life of a man who has left an indelible mark on his hometown of Aberdeen and wider Scotland, I found myself immersed in a journey both interesting and barely believable at points, and vastly different from what I had initially envisioned. Sir Ian is a multifaceted figure, exuding a composed and confident exterior while harbouring insecurities and an insatiable ambition that burns fiercely, unabated even into his 90th decade.

This book is a chronicle of the events that shaped the life of Sir Ian, and to a lesser degree his father, John Wood, and his grandfather William Wood, before him. Sir Ian has presided over the most profound industrial transformation in the history of North East Scotland, elevating the city of Aberdeen from a small time fishing port to the preeminent oil & gas hub in Europe. While he didn't accomplish this feat single-handedly, his personal contribution has far eclipsed the efforts of any other. In the process Sir Ian has

become the richest “Scottish born” company founder living in Scotland, with a fortune estimated at £2.2bn. His companies have created over three million jobs, and played “the” pivotal role in establishing Aberdeen as the enduring centre of the North Sea oil & gas industry, a success and legacy which endures to this day.

Sir Ian is a reserved, misunderstood and enigmatic figure and the scale of his achievements and success are unlikely ever to be repeated in Aberdeen during the lifetimes of most readers here. He is the last great industrialist of our age, in the truest sense of the word, left in Britain.

Having never written a book of any kind before, I harboured significant reservations and self-doubt regarding my capacity to craft a book that truly captures the effort Sir Ian poured into building his companies and shaping himself into the business titan he became.

Sir Ian's story is one of the most inspirational and powerful I've discovered, his achievements often overshadowed by public

perception. His true legacy lies in his courage, ambition, and the determination he brought into revolutionising the industries he entered. He stands as a pioneer in ways I could scarcely have imagined before embarking on writing this book.

“As much as they will never be recognised as such, Sir Ian's story and business achievements are as great as any in global business history”.

Ava, Ollie and Jack

All my Love

2. Wood Group Goes Public

On an industrial estate on the outskirts of Aberdeen, a lone phone ring echoes through a boardroom and out into the corridor. A tall, sharp featured man sits with his management team, gathered closely around the boardroom table, their eyes fixed on the ringing device, pondering who will answer the call. Scattered across the table are countless copies of an as-yet-undistributed company prospectus, detailing the impending Initial Public Offering (IPO) for his company which is set to debut "Trading Shares" on the London Stock Exchange if they can secure a "stake" sale for the right price. The persistent ring carries on, each team member aware of the predetermined timing of this call. It's a moment they've eagerly anticipated for two years. The caller, John Chesterton, represents stockbroking and investment bank, Credit Suisse. Wood Group Engineering has entrusted the company with overseeing and marketing of their eagerly awaited stock market offering. The tall gentleman with the sharp features picks up the telephone, the room falls completely silent as he answers the most important business call he will ever take in the history of his company, is about to unfold.

Several months prior, John Chesterton from Credit Suisse found himself seated in the back of a taxi leaving Aberdeen airport. The taxi meandered along the city's Anderson Drive, passing by some dilapidated and uninviting housing developments, continuing southward, traversing Aberdeen's esteemed Queens Road, lined with its resplendent granite houses, charming cafe bars, and upscale hotels, car parks adorned with BMWs, Range Rovers and Mercedes. Chesterton's destination was his inaugural meeting with Sir Ian Wood, the owner and chairman of Scotland's fastest growing and prosperous company, Wood Group Engineering Ltd.

Sir Ian's plan was to divest a portion of his oil & gas service company to fund his hugely ambitious expansion plans. As the taxi made the turn onto Greenwell Road in a remote Aberdeen Industrial estate, Chesterton's initial relief gave way to a sense of uncertainty. He arrived at an unassuming office building, distinguished only by a prominent red-lettered WG sign on the building's roof, confirming he was in the right place. Unfortunately, nestled in close proximity to the company was a pungent fish processing factory, assaulting his sense of smell the moment he

swung open the taxi door. The unpretentious facade and lingering fishy scent didn't bolster his spirits. Nonetheless, Chesterton's seasoned judgement dictated that business owners who practised frugality tended to make more prudent and responsible business decisions than those with extravagantly plush headquarters designed only to impress and intimidate visitors by projecting success. As he stepped out of the taxi, he passed a white car parked in the company car park in the closest space to the door. Its personalised registration plate, strongly hinted at being the company owner's car. It cleverly merged Sir Ian's initials with those of the company. It was an aged white Jaguar XJS, from the late 80s perhaps early 1990s, its true age masked by the registration plate. Chesterton's estimate placed the car at around 15 years old. Covered in rust, he reckoned its value couldn't exceed £500. Among the 400 cars dotting the car park, the white Jag appeared to be the least valuable he could see. As Chesterton entered the company's reception area, his heart raced when he heard the thunderous roar of a jet engine emanating from the rear of the company's car park. He was convinced the journey from the airport had taken at least 45 minutes, and there was no airport in close proximity. The jet engine noise was emanating from a turbine testing facility for one of the companies under Sir Ian Wood's ownership, part of the group Chesterton was here to take public.

The man from London was escorted upstairs directly into Sir Ian's office and after a brief handshake, they settled in and promptly delved into business matters. Sir Ian emphasised his desire for investment in the company's growth, not any personal enrichment, while also stressing the importance of securing the right price. He had a clear vision of his company's true value, while not divulging that to Chesterton. Sir Ian's discussion moved on to talk about the practicalities of going public, probing whether it was the right move for his company. Chesterton however was not the right man to ask whether or not a flotation was the right idea, as he stood to lose millions if Sir Ian decided not to go through with it. Sir Ian then showed his cards a little and provided a broad estimate of the amount he sought to raise from the markets; he uttered a figure of £140m. Amidst casual conversation, Chesterton inquired about Sir Ian's plans for the proceeds from the equity sale, particularly how much he intended to allocate for himself. Sir Ian, surprised at the question considering he had already made clear the flotation had little to do with personal enrichment, told him emphatically the money would all be reinvested back into the company.

The notion of going public had been circulating within Wood Group for some time. The company required investment to propel it into

the future, enabling it to contend with major international competitors in the sector, AOC, Halliburton, Brown and Root, Aker, and other formidable industrial giants that held sway in the world's International oil & gas service market. Transitioning the company from private ownership to the intense scrutiny of public ownership was a formidable and unwanted task for a founding CEO whose vision, intellect, and drive have been instrumental in steering the company's trajectory and accomplishments without external interference.

The notion of taking Wood Group public ignited excitement among the board members, yet it elicited a more measured response from Sir Ian. For Sir Ian, the prospect of selling a significant portion of his family's business evoked mixed emotions. Unlike his board, he had a unique personal and emotional investment in his company. None of the board had spent nights beneath office desks during the early days when the company was a humble fishing boat repair enterprise, or gone through heartache at the loss of fishermen, some of them close personal friends, or been part of the tragedy which saw 39 of his employees killed in the Piper Alpha disaster of 1988. Sir Ian Wood's identity was intertwined with his company, and seeing it go public wasn't going to be easy for him.

While each director on Sir Ian's board stood to gain substantial personal wealth if the IPO succeeded, their personal stakes would be dwarfed by Sir Ian's. Already financially secure, his family personally owned nearly 85% of the company. Money had never been his motivator. Despite being a billionaire, or very near to it, he held no fascination for material possessions, lavish living, or caring about the size of his personal bank account. His sole financial pursuit was ensuring his businesses thrived, generating profits that could, in turn, fuel further growth and development of his beloved company.

Exposing his company's financial results to the market, scrutinising year-to-year growth, and crafting an extensive prospectus for presentation was something Sir Ian would have gladly avoided. Fortunately, the board had been diligently preparing for this task for many months on his behalf prior to this meeting. As the IPO process intensified, Sir Ian found himself grappling with growing insecurities. The expenses associated with an IPO could potentially devour as much as 10 to 25% of the funds raised, meaning a £150 million fundraising effort could incur fees ranging anywhere from

£20 to £40 million in costly, inhibitive investment banking charges. While the flotation held the promise of a profoundly positive transformation for his cherished company, there was no assurance that institutional investors would value his company anywhere nearly as high as he did. This could result in a last-minute abandonment of the project, incurring huge costs for no gain. Going public would introduce a host of more time-consuming responsibilities.

After departing from his meeting with Sir Ian in Aberdeen, Chesterton headed back to London and delved into researching Wood Group's potential for flotation. Initially, he had little indication that he was dealing with an individual out of the ordinary. His modest optimism envisioned Wood Group solidifying its position in the oil & gas industry post-flotation. He projected a growth rate of around 10% compounded annually for the next three years, tapering to a range of 3% to 5% for the subsequent three years after that. The pivotal question that lingered in Chesterton's mind after leaving Sir Ian's office was how Wood intended to guide the company from its small, high-growth status of the past decade to a steady, professionally managed entity in an industry as unpredictable and cyclical as oil & gas.

Sir Ian brushed aside any warnings from the City of London and the British press suggesting he had chosen an inopportune time to go public. He received cautious counsel from Credit Suisse and his advisors at Casenove, cautioning him there might not be sufficient interest in his Wood Group to secure the necessary funds for the flotation to be considered a success. They also emphasised that once committed to the process of flotation, he could end up selling a stake in his company for much less than he believed it was worth. Credit Suisse and many of the global Investment Banking Groups Wood was courting, were well aware of the inherent risks of investing in the oil & gas industry. oil prices had been flat for years and profits for many in the sector were thin on the ground. The investment professionals overseeing Wood Group's flotation were grappling with numerous unanswered questions about the company. They sought clarity on precisely what the pension funds and investment banks were being asked to invest in. Wood Group possessed limited tangible assets; their primary assets, being their workforce, a robust order book, and a chairman with unparalleled industry connections, but they had few factories, and little hardware. Credit Suisse was urging their international investment

banking clientele to place their faith in the capabilities of one individual steering the company. Sir Ian Wood.

Over the previous two decades, Sir Ian Wood had fostered great relationships with some of the most influential CEOs running the oil industry's biggest companies. These connections ensured his company had access to tender for multi-billion-dollar oil & gas contracts in the sector. However, these ties and much business were uniquely bound to Sir Ian, and investors harboured concerns about the company's vulnerability should anything happen to him while at the helm. They sought assurances in the form of a credible succession plan that could sustain the company's growth trajectory even in the event that anything unfortunate should happen to the main driving force behind the company. Another question along the same line loomed: what would occur if he was to lose interest? Would he retire to his yacht uninterested in his company after huge sums of money were delivered to him personally, despite his claims he had no intent in enriching himself? These apprehensions were alleviated, but not eradicated when Credit Suisse showcased to the market Wood Group's remarkable financial track record, highlighting nearly 35 years of sustained growth. Furthermore, the company boasted an astonishing absence of "real" debt, a rarity for an enterprise of its size. Despite these compelling factors,

convincing numerous institutional investors to set aside their apprehensions proved to be an uphill battle. Many would bitterly regret their decision not to make the investment.

Above all, Sir Ian needed to maintain control of the company and his primary apprehension about accepting external investment was the potential for investors to interfere in the management of a business they did not fully understand. He wasn't opposed to welcoming external investment. Wood Group had, in fact, secured private equity funding in the early 80s, but he wasn't keen on allowing equity to transfer out of the family's control.

One noteworthy private investment occurred in 1981, when Wood Group received a significant cash injection from a local Investment company called "Aberdeen Development Capital," which would later evolve into the global powerhouse known as Aberdeen Asset Management. The company injected £800,000 into Wood Group, a substantial sum. Coupled with other private equity investment, this provided Sir Ian with crucial working capital for Wood Group's rapid expansion in the early 80s. The company had been experiencing a meteoric rise, but cash flow had been struggling to

keep pace with that growth. This financial boost stabilised the company's finances and facilitated a series of early acquisitions. The company that would later evolve into Aberdeen Asset Management was established and led by another hugely prominent business figure from the Aberdeen business community, Martin Gilbert (now Sir Martin Gilbert). In 1983, he co-founded the company with his business partners, Ronnie Scott Brown and George Robb, through a management buy-out of a small investment trust he was overseeing. Recognizing an opportunity to enhance the performance of an underperforming fund, Martin and his team believed they could do so if given greater autonomy in managing the fund. Sir Martin had a keen eye for financial intricacies and a deep-seated interest in understanding company operations way beyond the average fund manager. Familiar with Sir Ian and Wood Group's historical performance, he was willing to invest what limited funds he had betting on the company's future. While some hesitated to invest, Martin harboured no such reservations and eagerly seized the initial opportunity presented to him. The year-on-year growth rates of Wood Group were unlike anything he had encountered in his tenure as an investment fund manager and he wanted a part of it.

Sir Ian answers the ringing phone on his desk. Chesterton, from the other end of the line, begins to speak in his dull dulcet tones. Sir Ian has prepared for the worst. Chesterton however declares that the flotation was oversubscribed by an astounding sevenfold. He goes on to reveal that the market has placed a staggering valuation of £935 million on Sir Ian's company, Wood Group Engineering. Chesterton further explains that the flotation price achieved was at the highest end of the valuation spectrum. Despite their initial reservations, he reassures the board that the flotation has proven to be an enormous success.

29th May 2002 - Press Release

Wood Group, THE INTERNATIONAL ENERGY SERVICES COMPANY, ANNOUNCES OFFER PRICE OF
195p PER SHARE

Wood Group today announces an offer price of 195p per share. At this price the company will have a market capitalisation of approximately £935 million. Conditional dealing in Wood Group shares commences today, with admission to the London Stock Exchange and unconditional dealing scheduled to commence on Wednesday 5th June 2002.

Sir Ian Wood, Chairman's statement:

'We have very much enjoyed the opportunity for discussion with a large number of potential new investors and are pleased that our quality track record and has been well received and supported. We are entering a new and exciting phase of our development and are confident that public status will bring benefits for our customers, employees and shareholders.'

With Sir Ian Wood's other business ventures, this newfound status officially identified him as a billionaire, both in dollars and sterling, for the first time in his life. This achievement, while significant on paper, had never been his objective, and being labelled a billionaire wasn't a designation he particularly sought, identified with, or enjoyed.

The IPO catapulted Wood Group onto the radar of the major international investment banks worldwide. Some of America's most esteemed financial institutions invested in Sir Ian's enterprise.

Initial IPO Investors and the share quantity allocation.

Brown Brothers Harriman 7,000, Chase Manhattan Bank 6,035,920, Chase Nominees Ltd 2,123,300, Bankers Trust 929,700, Bank of New York London 922,100, HSBC 84,800 Northern Trust 151,900, Chase Nominees Ltd 306,000, Holdings Nominee(UK) Limited 461,800, Deutsche Bank 47,400, Citibank 86,600, HSBC 538,700 Northern Trust 2,083,300, Bank of New York London

318,200, Deutsche Bank 112,600, Deutsche Bank AG London 39,500, Citibank 67,200, Chase Nominees Ltd 73,200.

Eight years following the IPO, Sir Ian's personal wealth, primarily stemming from his oil & gas business, was estimated at £2 billion. This valuation barely factored in his ownership of one of Scotland's largest private fishing derivative companies, JW Holdings, where he also held the position of Chairman. JW Holdings' interests spanned from fishing, fish processing, fish farm operations to supplying finished fish products to the major supermarket chains across the UK and was not included as part of the oil business flotation.

Despite entering the ranks of Britain's super-wealthy after the flotation, Sir Ian didn't change his lifestyle, nor did he use his status to seek out friendships with others of similar wealth and fame. The preferences and spending habits he had acquired over his frugal life remained intact. Like many other success stories in UK business, Sir Ian was an outsider, carving his own path without the cushion of inherited success often found within the British establishment.



4-Sir Ian and Deputy Alastair Langlands-2007-Image courtesy of:-Sir Ian Wood

The Wood Group flotation marked a tremendous triumph for Sir Ian, the Wood Group board, and the broader Wood family. Once the dust settled, the final flotation price was determined. Initial projections had set a float target price range price per share between £1.25 and £1.75, and Sir Ian didn't anticipate reaching the upper limit of this range. To his shock, the actual offer price came in at £1.95 per share, valuing the company at 25% more than their most optimistic initial expectations. It left no doubt that the market had confidence in Wood Group and more importantly, Sir Ian's ability to deliver the shareholder value the market now craved. The once modest fishing company, founded by Sir Ian's grandfather, William, in 1912, had now transformed into an industrial powerhouse valued at over \$1.4 billion. With the newly

acquired funds ready for deployment, the company was poised to embark on an acquisition and business development strategy unparalleled in Aberdeen's business history.

3. An IP-O-ppportunity Missed

The IPO offered Sir Ian the chance to acknowledge the dedication and loyalty of the company's hardworking staff. The flotation provided staff with the prospect of acquiring a stake in the very company they had contributed towards building. The world's leading institutional investors had been extended the opportunity to purchase company shares at the 15% discount from the float price, and it was anticipated within Wood Group Engineering that employees would be granted the same.

It was common practice in business for employees to be given the opportunity ahead of the major investment banks to buy into a company they were employed by, if it intended to float. There had been extremely rare instances where employees in companies heading for an IPO were not granted share options, but this was exceptional. It was assumed inside the company that Wood Group would allow their employees first bite of the cherry. Employees at the Aberdeen headquarters of Wood Group had been anticipating an internal communication be released just before the deadline

date, which would allow them to express their interest in acquiring shares, similar to the privatisations of British Airways, Hydro Electric, and Scottish gas a few years earlier. The correspondence never came; several weeks prior to the flotation date, an internal memo was circulated, containing little more than a link and a phone number to a stock broking firm that could facilitate share purchases, but only after the shares had been listed and were actively trading on the London Stock Exchange. In real terms, it meant that the employees were excluded from participating in the IPO process.

Sir Ian Wood had seldom demonstrated a lapse in judgement when it came to the welfare and inclusion of his employees, and had always looked after those who had contributed towards his success. His employees felt ignored and ultimately betrayed. It sent a clear message they were not considered important enough to share in the financial success of the company, unlike those in upper management, and the prestigious financial institutions with no real personal connection or involvement with the company. Few chose to take up the offer to buy shares at the post-float price through the broker appointed by Wood Group, most were too upset by the perceived injustice.

There were various speculations about why Wood Group chose not to extend the same opportunity to its employees as it did to the company directors. Reasoning speculated Sir Ian didn't want the weight of potential financial losses on his employees' shoulders, should they choose to invest in the company which could have gone down in value as well as up. Unfortunately, this explanation carried little weight with morale sinking even further as the share price surged by double-digit figure percentages on the first day of trading on the London Stock Exchange. However, by January 31, 2003, less than a year after flotation, the share price had plummeted nearly 50%, falling from the initial float price of £1.95 to just over £1.00 a share. At that juncture, Sir Ian and his board might have felt vindicated for their decision not to include staff. Nevertheless, the incident left a lingering negative sentiment within the company employees towards the company's directors which endured for many years.

6. A University Life

John and Margaret held high aspirations for their children. While they didn't show favouritism towards Ian over his sister, John had a clear vision of Ian taking the reins of the family business one day, recognising that education offered by Ian's junior school, Robert Gordon's, would equip their son with the management skills needed for him to one day take over the company. John saw education as a valuable investment in Ian's future, providing opportunities beyond what he himself had experienced.

In 1959, a young Ian was set to embark on his further education journey at Aberdeen University. Remarkably, up to that point in his life, Ian had received all his education exclusively in private educational institutions, uncommon during that era. Beginning as a student at Robert Gordon's School at the age of five, his appointment as Vice Captain in his final year of junior school was a prestigious recognition, personally nominated by the school's Head.

Robert Gordon's Junior School boasts a rich history of producing some of the most distinguished intellectuals and scholars in British history. Its founder, Robert Gordon, was a Scottish merchant who hailed from Aberdeen and graduated from Marischal College in the same city. After a prosperous career primarily in Danzig, Poland, where he amassed a considerable fortune as a merchant trader, he retired back to his hometown of Aberdeen around 1720. In the final years of his life, he laid out plans for a hospital and educational institution akin to the one established in Edinburgh by another prominent philanthropist of the 18th century, George Herriot. The mission of Robert Gordon's Hospital was to provide maintenance, aliment, entertainment and education of young boys whose parents were poor and indigent, and to teach them trades to gain employment and deliver services for the local community. Robert Gordon himself died in 1731, bequeathing his entire fortune to the project.

The Mackenzie Scholarship

Just before Ian left Robert Gordon's Junior School there was a major development in his life yet to unfold, one that turned out to be one of the most influential happenings in his life.

In 1948, Robert Gordon's Junior School established the prestigious "Mackenzie Scholarship.", a distinguished annual prize recognising a student's exceptional academic achievements throughout the preceding year. Winning the Mackenzie Scholarship was a significant endorsement of one's standing within the school, both in the eyes of professors and rector. The recipient of this award received a Shield, as well as an extraordinary six-week tour of South Africa. The winning student was a personal choice made by the Head of the school.

Alternative Local Fact: The inaugural Mackenzie Scholarship was awarded to William Hardie, better known to Aberdonians as Buff Hardie from the comedic trio "Scotland the What."

A brief history lesson:- The Mackenzie Scholarship award was named in tribute to William Alexander Mackenzie, a Scot who

embarked on a journey to South Africa in 1898 to explore business opportunities in the banking sector. However, banking wasn't for him, and within a year of arriving, he assumed the role of Site Manager at the Consolidated Gold Fields company of South Africa. William sought adventure beyond the confines of a desk. The Consolidated Gold Fields of South Africa company commenced operations with a substantial investment of £250,000 in 1898 (equivalent to £36 million in 2025). In a remarkably brief span of four years, by 1902, the company had emerged as the most valuable company worldwide, astonishingly for a brief period surpassing the stock market value of the esteemed "Standard oil Company" founded by John D. Rockefeller—a corporation that would later claim the title of the largest company in global history. Following a distinguished and immensely prosperous career in the gold mines of South Africa, William Mackenzie returned to his native Scotland. He came back a man of extraordinary wealth and passed away in Perthshire, Scotland in 1947. In honour of their brother, his siblings George and John Mackenzie presented a shield to Robert Gordon's School and established the Mackenzie Scholarship prize in his memory.

In 1960, at the age of 18, young Ian Wood clinched the highly coveted Mackenzie Scholarship prize, a triumph that earned him the admiration and envy of the entire school. However, his journey to securing this accolade would not be without its challenges for the young Ian Wood.

Young Ian, like most young men, enjoyed socialising with young ladies from other private schools in the city. Robert Gordon's was an all-boys school at the time, so the concept of romantic involvement with women was somewhat new for young Ian and his peers. From the age of 15, Ian and his friends would attend Madam Murray's Dance School. Madam Murray hosted two dancing clubs per week: one on Saturday afternoon at the Cowdray Hall in Aberdeen, conveniently located just a short distance from the entrance to Robert Gordon's School, and another on Wednesdays at various venues around the city. To be eligible for the coveted Saturday session, attendees had to participate in one of her other weekly dancing sessions. Ian made sure to meet this requirement by regularly attending one of her weekly sessions. The young men from Robert Gordon's and the Grammar School had the opportunity to meet and interact with girls from St. Margaret's, Aberdeen High, and other fee-paying private institutions of the

day. Madam Murray maintained a strict code of conduct within her dance school, fully aware of the romantic intentions that many of the young men attending came with. While dancing was important, it generally took a back seat to their social goals. If Madam Murray observed a male and female dancer getting too close for comfort, she would swiftly intervene, swiping her hand down between the couple to ensure proper distance was maintained.

Ian was a young man of striking appearance, and he attracted a lot of attention from the girls of St. Margaret's. On a sunny Saturday afternoon in 1959, Ian was seen walking hand in hand with a lovely young lady, and he was reported by one of the prefects from his own school. Ian was informed that his "hand holding" conduct had fallen short of the standards expected of those who were meant to provide leadership and inspiration to younger students in the school. He was also notified that the school had intended to appoint him prefect for the year, but that decision was being reversed. In reality, the School was not appointing Ian prefect that year and had already made its selection, but had used the incident as a means to guide and influence not only Ian but also other students who might dare to be seen in a similar situation. This turn

of events was deeply disappointing for Ian. In his mind, this incident had cost him the opportunity to become a prefect. He carried a sense of regret and frustration. More gravely concerning for Ian was the Mackenzie Scholarship Prize, and whether or not that would be revoked. Luckily for him it wasn't even brought up in the conversation. As much as Ian was keen to maintain himself as an example to those around him at School and College, he had no regrets about holding hands with his lovely young companion, other than that he had been caught and reported. By Ian's 6th year, he did become prefect, an award bestowed by the same master who had reprimanded him for the hand holding episode a year earlier. The school master intimated to Ian on the conferring of "Prefect" that his opinion of Ian had turned 180 degrees and that he felt he represented the very best example of a young student and that he had shown great maturity and example in the previous 12 months.

If the Mackenzie Scholarship had indeed been revoked for the hand holding episode, it is possible that we might not have known the Sir Ian Wood we recognize today in the business world. The foundation of his business career was unquestionably laid during his once-in-a-lifetime trip to South Africa. He may have pursued a

career in the medical field, or become a lecturer at the very university from which he eventually graduated. However, he later admitted that he would have likely struggled as an academic, remarking that universities operated in a highly political manner, governed by a peculiar form of democracy. Ian preferred clear lines of control that were transparent, finding the idea of fragmented and misunderstood authority foreign.

Ian was thoroughly preparing for his journey to South Africa. He had immersed himself in extensive research about the country and approached his schoolmasters to gather as much additional information as possible. Ian was determined not to arrive in South Africa uninformed or lacking in knowledge about his hosts or the country. He wanted to be able to engage in meaningful conversations on topics with which they were familiar. His schoolmaster, Baillie Mackie, invited him to his home one evening for a thorough briefing on his trip. Baillie had a personal connection with the Mackenzie family who had bequeathed the prize and had spent time in South Africa with them. Ian arrived at Baillie's house, which was located on one of Aberdeen's most prestigious streets. It was conveniently close to Ian's own home on Gordondale Road, making the walk from his home straightforward.

During the evening, Ian absorbed a wealth of knowledge from Baillie, learning about the history of the gold mining industry, the Mackenzie family's background, and the emerging troubles in the country. As he departed, Baillie handed Ian an introduction letter to present to his hosts. As he stepped out the door on leaving, he expressed gratitude to his host for the invaluable knowledge-sharing session. Turning back to glance at the home he had just left, Ian quietly mused to himself, "If I could choose any house in Aberdeen to live in, it would be that one" knowing full well it was outwith any affordability he would ever have. With that he left and made his way back home.

At that time, news about how South Africa was governed was scarce. Although he wasn't inherently political, he did harbour internal reservations about visiting a country where an Apartheid system was in place, systematically denying rights to a vast majority of its citizens. This concern weighed heavily on his mind, prompting him to discuss it with one of his school friends. While he hadn't contemplated forgoing the trip, the opportunity was simply too extraordinary, declining would have been a significant letdown for his school. In response, his friend advised him to leave the politics to others and embrace the generous hospitality extended

by the prize hosts and the country itself, emphasising that taking the trip would not be a reflection on Ian's character.

Ian set off on the adventure of a lifetime and headed for South Africa in July 1960. Back in the late 50s, it took 6 flights to reach South Africa and the full trip took nearly 3 days. Ian set off with a pre-agreed itinerary which had been mapped out for his trip before he departed. He was collected by his hosts, the Mackenzies, at Johannesburg airport which was little more than a dusty landing strip. He visited and was hosted by many of the great and good of South Africa known to the Mackenzie family. Some of the people he met were to have significant influence in his life. He met business leaders and medical professionals in Cape Town, and he was personally and kindly hosted for a week by John & George Mackenzie of the Mackenzie family who had given the prize to the university. Ian visited both gold and diamond mines and was fascinated by the engineering scale, and the huge effort required to extract such a small prize. As they entered the deep, cold, underground mines, the average temperature was just 7 degrees C. It was there he saw the boring of rock, the processing of sediment, the water / rock separation and extraction of gold. The poignancy isn't lost on the comparisons with the oil industry with which Ian

would be so closely associated in his later life. However, when the youngster departed for South Africa all those years ago, it would be another 15 years before oil started to flow in anger onto Scottish shores. Ian had gone to South Africa with the complete belief his career path was going to be that of a doctor. Much of his time that had been allocated by his host, catered for that purpose. Part of his introduction to medicine saw young Ian visit a poor black township in Cape Town, spending a week with a female doctor who devoted two weeks of her time each month to provide free medical care to those in the townships who simply couldn't afford it. Ian recalls there was a quarter-mile-long queue waiting to see her every day and he sat beside her and listened and watched how she worked. It completely reorientated his outlook and the solid realisation of just how privileged he was back in Scotland.

We get a small glimpse into Ian's emotions during that period. This piece below was penned by Ian as an 18-year-old filled with youthful vigour upon his return home. It was subsequently featured in the Robert Gordon's Magazine yearbook of 1960.

SOUTH AFRICA, 1960 As written by Ian Wood Aged 18

When I saw Table Mountain, a black shadow looming out of the darkness on a cold misty morning. In the middle of South Africa's winter, six of the most enjoyable and unforgettable weeks of my life so far were beginning. I found South Africa a country different from Britain in many ways, and every day there was something new to learn, both about the country itself and the people who stay there. Rugged Table Mountain, the beautiful scenery of Cape Province, the diamonds of Kimberly, the vitality of the 'ultra-modern city of Johannesburg, the beautiful Valley of a Thousand Hills near Durban are all foundation stones in my recollection of South Africa. Above all other impressions, however, prevails the feeling of gratitude when I remember the kindness and unfailing attention of all my hosts, who made me feel so completely at home in a country which was over five thousand miles away from the life I knew. South Africa is a 'country of many contrasts and surely one of the greatest is the dramatic transition from the skyscrapers of Johannesburg to the wild tough bush country only two hundred miles away. This is the country where the 'immutable and blood-red law of nature is supreme', and the four days I spent there held a special fascination for me. Every day had its unforgettable moments of excitement. Every moment in

the bush is one of tension; every corner is rounded with apprehension: Darkness was falling on the last night of my stay there and we were making our way back to camp by car. Everyone was tired after an exciting day. Suddenly, as we rounded a corner, we saw in front of us one of the most exciting and awe-inspiring sights which nature can offer. There in front of us, a family of six lions were languishing, one lion, two lionesses and three cubs. To describe them is reasonably easy: to convey the feeling of excitement and wonder they raised in me is impossible. These were not the relatively tame lions of the Kruger National Park. These were the true kings of the jungle, and to see this symbol of the power and beauty of nature before me, was like being transported to a different world, a world governed by strength and speed. The leader of the pride, a truly magnificent beast, lay on the road in front of us, its head resting on the ground, and surveyed us for a long time with hostile eyes. The two lionesses were continually active, their lithe strong bodies displaying indescribable grace as they prowled restlessly round the three cubs, who appeared quite unaware of our presence. The old lion rose slowly to his feet and moved cautiously to the edge of the track where he sat and watched us, ready, at any moment, to display his indisputable power in order to protect his family. This was the climax of four days of what had been to me an exciting adventure

into a world which is far separated from the one I knew. I shall never forget South Africa, and I shall always remain indebted to Mr. John and Mr. George Mackenzie, whose generosity and kindness have given me such a wonderful start to my life on leaving school.

Ian started his study life at Aberdeen University in September of 1960 and he pursued a remarkably unconventional subject for the time: Psychology. His coursework equipped him with the skills to apply critical thinking, dissect theories, explore human traits, and comprehend various forms of behaviour, whether responsive, passive, or actual. He was tasked with delving into the frontiers and boundaries of Psychology, and grasping the very construction of knowledge itself. Through his studies, Ian gained the ability to decipher others' actions and inactions, discerning what an individual truly sought from a negotiation, rather than relying solely on outward appearances. He developed a profound understanding of human behaviour, including its triggers and underlying motivations. Equally important, he honed the skill of introspection, learning to interpret his own behaviour.

During his academic study, he delved into the works of eminent psychologists and philosophers, including notable figures like

Thomas Aquinas, Confucius, René Descartes, Michel Foucault, Søren Kierkegaard, Lao-Tzu, Plato, Jean-Jacques Rousseau, Jean-Paul Sartre, and Socrates. As a proud Scot, a young Ian immersed himself in the writings of the distinguished Scottish philosopher, David Hume, a fellow countryman known for his contributions as a historian, economist, and philosopher. Considering the career path Ian would later carve out in life, his admiration for Hume aligned perfectly with the philosophical areas that would ultimately assist him navigating his business politics. Hume was a contemporary of illustrious thinkers such as John Locke, Thomas Hobbes, and Sir Francis Bacon, and together, they formed a movement known as British Empiricism. Hume's focus was on establishing a "naturalistic science of man," delving into the psychological conditions that define human nature. In contrast to other rationalist philosophers Ian encountered during his studies at University, his hero, Hume was deeply engrossed in understanding how passion, rather than reason, influences human behaviour. This captivated the young Ian, who had always possessed the ability to approach things with calm and measured consideration, even from a young age. Ian consistently saw himself as a person driven by logic rather than passion. However, the teachings of the great philosophers enabled him to discern the underlying current within himself. Ian came to understand that the logic-driven persona he

identified with was, in fact, propelled by an internal, concealed passion.



10-Young Ian Wood at University (Bottom row third from the right)-1963-Image courtesy of:-Jason Smith

Young Ian was a motivated student, though uncertain about his future after university. He envisioned himself following in his Uncle James' footsteps and becoming a doctor, yet also harboured his own grand aspiration of one day entering the House of Lords, a formidable goal for a young man hailing from a fishing family in Aberdeen, without any real indication of the vehicle he would need to build himself to travel to that lofty goal. Joining the family business held little appeal.

During his time at university, Ian was drawn to the burgeoning socialist movements of the era. He immersed himself in the works of contemporaries like Ralph Milliband and John Saville, co-authors of the annual publication "The Socialist Register," which offered a comprehensive overview of the movement and the ideas of its participants. He delved into works such as "East Germany Between Past And Future", "Facts And Theories Of The Welfare State", and "What Does The Left Want." It's intriguing to consider how Sir Ian's career would ultimately evolve to reach the pinnacle of capitalism, given that he was driven to revolutionise the world, opposing many of the very things he would later come to represent.



11-Ian's Graduation-1965-Image courtesy of:-Sir Ian Wood

37. 1988 Breaking Pipers Heart

In the summer of 1967, Texas oil billionaire, Armand Hammer finds himself seated in his office atop the Occidental building in Los Angeles, staring out of his window at the city skyline. Having acquired a controlling interest “Occidental Petroleum” in 1957, originally he bought the company to use as a tax write-off vehicle for other segments of his vast business empire which were losing money. During those early days, Occidental was a small drilling company working on behalf of other oil companies, lacking ownership of its own oil producing platforms. The oil downturn in the early 1960s hit hard, causing the company to bleed money, lose customers and face the looming threat of bankruptcy. Hammer's business model at the time was notably more entrepreneurial than contemporary drilling companies in the North Sea. He provided substantial funding for drilling activities himself, and was prepared to share the risks with his clients. He secured a significant revenue share of the oil extracted from these fields, if any of his drilled wells found oil. In a plot twist reminiscent of a Hollywood script, one of his rigs struck a massive oil seam in southern California, and this discovery propelled his company into

the stratosphere of financial success. Building on that success, Hammer went on to acquire several more oil fields, making more major oil discoveries worldwide that eventually allowed him to enter the oil business as a major bona fide oil & gas production company. In 1965, Occidental had successfully secured exclusive exploration and drilling rights in Egypt, leaving the company with huge valuable oil reserves. However, as the 1970s progressed and the impending oil crisis loomed, the existing Egyptian government faced revolution and overthrow. Occidental found itself at risk of having its assets seized and nationalised by a potential new “military” dictatorship government. In anticipation of the revolution, Occidental negotiated a deal with the new Egyptian government to retain some of its assets and give significant revenue share to the new government. However, the terms too heavily favoured the Egyptian government, and the company struggled to break even. Armand Hammer sought an exit for Occidental in Egypt, and he believed that the North Sea could provide that solution. As the 70s progressed, he continually read about the huge oil finds by both Shell, BP and others, so he reached out to a contact in the British Foreign office whom he had dealt with in relation to his companies oil activities in Egypt. He was made aware there was still a huge area of UK offshore waters unexplored and 90% of the licences hadn't been handed out yet.

There were very few takers for UK exploration oil & gas licences at the time.

On this day in 1967, Armand Hammer called a meeting of his executive committee to find out who in his company was responsible for overlooking the potential oil & gas opportunities in the North Sea, Scotland—thousands of miles away. Ray Irani, heading his Executive Committee, appeared perplexed by the question, expressing his lack of knowledge about any oil boom in Scotland or elsewhere. He likened the situation to being asked why they hadn't purchased a lottery ticket with last week's winning numbers when he never knew there was a lottery draw. Irani was vaguely aware of the stories surrounding early oil discoveries in Scotland but had limited knowledge and no one had made any major finds. Armand slammed his fist on the table, accusing the board of not taking him seriously. The team briefly discussed it and argued that venturing into exploring and extracting oil from the North Sea was an impractical and a risky dreamland scheme. His board emphasised the high uncertainties, the possibility of fruitless exploration for months or even years, as had been going on there already, and that the industry lacked existing technology to extract oil found in those challenging waters. However, Armand remained adamant. He was reading monthly about new oil discoveries in the North Sea and he wanted a part of it. He believed his own “useless” executives had missed a golden opportunity to acquire licences that could have been exploited or traded. Despite his

Excoms (Executive Committee) initial objections, he was determined to pursue the potential of the North Sea. As the meeting concluded, he promptly instructed his assistant to secure ten seats on a flight to Aberdeen, Scotland, departing exactly one week later. Providing a list of the ten names requiring tickets, he informed them of their upcoming trip, emphasising the need for their availability. The team was split over two separate aircraft to reach the UK. The first flight landed in London, where the group caught an internal flight to Aberdeen. Stepping off the plane, they were greeted by the cold and rainy environment, with temperatures around 10 degrees. The second flight, arriving a day later, was diverted to Glasgow due to fog at Aberdeen. Group two then took a train from Queen Street Station in Glasgow to Aberdeen. Armand was well-connected and armed with a clear plan as he embarked on a series of crucial meetings in London, with his first stop the energy arm of the UK Government, followed by discussions with representatives of Shell, including their CEO, Mr. Jonkheer. Detailed conversations focused on the challenges and costs associated with Shell's activities, which had merely amounted to exploration at that point. He also had a meeting with Neville Gass, the chairman of British Petroleum. In the oil industry of that era, direct competition between companies was limited, except during the bidding process for exploration licences.

Collaborative efforts were common due to the substantial costs involved, with most operators unwilling to undertake major offshore oil & gas projects without the support of several other major oil companies to share the financial burden. No oil company in the North Sea owned 100% of their oil finds. Hammer aimed to negotiate a deal with the UK Foreign Office to acquire acreage in the UK Continental Shelf without charge, citing his significant loss of investments in Egypt, which had been under British rule and law at the time. His investments were ultimately erased by the revolution which had overthrown the government in Egypt, and Hammer felt the British government should compensate him for his loss. Fortunately for him, the British Government agreed to issue exploration licences to him free of cost. Returning to the U.S., Hammer now owned a substantial number of exploration blocks and licences in the Central and Northern North Sea oil basins of Scotland. The next steps involved recruiting partners with deep pockets necessary for financing the ambitious exploration venture.

Two years later, Armand Hammer was preparing to bring his company ships and equipment to the UK to commence exploration. Occidental Petroleum committed an unprecedented exploration budget of £33 million. Hammer, without finalised

financial agreements with partners, had initiated discussions with potential collaborators but had yet to sell a stake in the exploration venture, or find a willing buyer. Convinced, Hammer decided to take the gamble, exploring alone and would seek a business partner after making the discovery he hoped his company would make. This strategy made the investment more attractive for potential partners if oil had been found, but they would face a far higher cost of entry for much less equity once reserves were found and proven. After eight months at sea and multiple unsuccessful exploration wells, and having spent a huge £12 million without tangible results, Hammer grew concerned.

Things appeared to get worse on June 8, 1972. At one drilling site, a malfunction occurred as the drill string dropped and began spinning freely at an unexpectedly faster rate, damaging the entire drill rig setup. They halted to investigate the damaged equipment, fearing drill pipes had snapped, and they would need to identify the broken drill pipe link and recover it and it could add months to the drilling program. Approximately three minutes after halting the drilling, the offshore crew observed oil on the rock shavings being forced up from the lower part of the drilled well. The geologist had a huge smile on his face. Soon, liquid oil began slowly seeping

through the well deck and onto the platform. Instructions were given to seal the well and for some rock and oil samples be recovered and sent for testing. The drill rig was moved to another location over 3 km away to drill additional wells. They ran a repeat formation test on the samples recovered from each well drilled. The geologist in Aberdeen made a call to the home of Armand Hammer on the 26th of July 1972, as he dialled the number, his heart was pounding. The caller was struggling to speak. Armand answered and told the caller "It's 4.00am and I'm in bed" call back later, and Hammer hung up the phone. The geologist called straight back. The caller said: Mr Hammer, I am John Thomas, your representative in the UK as part of the exploration program in Aberdeen Scotland, and we have some news. He told his boss that the exploration well drilled in the block 15/17n exploration block has confirmed an oil find approx 130 miles to the East of Aberdeen, and there could be as much as 2 to 5 billion barrels of oil in it. Armand took a deep breath and sat on his bed for a moment. He told the caller to not advise a single person outside the close-knit team on the ground and he would convene his team in the morning. He punched the air and went to bed but couldn't sleep a wink. Just before he hung up Hammer said to his engineer, you can have as long as you want to create the report, as long as it's in my hands in 3 days' time. The official report came through confirming

a 30 square kilometre oilfield reservoir, with identical consistent oil discovered throughout each of the wells drilled confirming it was all part of one giant reservoir. Occidental had just discovered the third largest oilfield ever found in European Waters. And thus, the Piper Alpha story was born.

Occidental enlisted the richest man in the world oil & gas Titan, John Paul Getty of Getty oil and several other business partners to establish OPCAL, a joint contracting organisation aimed at financing the colossal project from construction to operation. Under the agreement, Occidental would oversee the construction and operation of the oilfield, with a monumental £1.5 billion investment, equivalent to £11 billion in today's currency (2025) with a three-year oil rig construction program led by McDermott International at Ardersier. Along with building the platform itself, the project also involved an extensive 36-well drilling campaign synchronised to conclude as the built platform reached completion and commissioning. The newly christened platforms were integrated into an extensive system of oil platforms and terminals. This intricate setup included two twin platforms, Claymore and Tartan, and the solitary producer, Piper Alpha, positioned

approximately 22 miles apart and linked by a huge 32-inch pipeline transporting oil onshore for processing.

Piper Alpha commenced oil production in 1976, less than four years after drilling the first exploration well. Boasting a staggeringly impressive production rate of 280,000 barrels of oil per day, Piper Alpha claimed the title of the world's largest single-platform installation by production volume. By 1980, it was generating a staggering \$3.6 billion in annual revenue, solidifying its position as the crown jewel in Occidental's portfolio. The initial years of production proceeded smoothly, benefiting from fresh infrastructure and minimal maintenance requirements. However, as the mid-1980s approached, Piper Alpha's safety record came under scrutiny. In 1982, a bridge link platform connecting the accommodation module and production platform collapsed, resulting in the tragic deaths of three workers. Strathclyde Process Engineering and Occidental faced a meagre fine of \$25,000. Nonetheless, this incident prompted the establishment of an offshore safety committee on the platform, one of the earliest initiatives of its kind in the North Sea. Despite these efforts, Piper Alpha continued to experience safety issues, including the explosion of a gas compressor which fortunately saw no casualties,

but was a very near miss. Restlessness among the offshore workers on the Piper Alpha grew, fueled by rumours suggesting that the platform was unsafe. In an attempt to allay concerns, a union representative was dispatched offshore to reassure the workers about the platform's safety. A meeting ensued between the workers, Occidental, and the union. When the union requested a copy of the incident report detailing the gas compressor explosion failure investigation, Occidental refused to provide it. It became apparent the safety committee's authority was limited when it came to questions that might impact Piper's substantial production figures or involve information on safety Occidental was unwilling to disclose.

The evening of the 5th of July 1988 was a beautiful, warm summer's evening. Ian arrived home from work as usual and as he walked in the door, he saw his wife, Helen, had packed his bags ready for a trip Ian was making to the United States the next day. She laid the bags beside the door downstairs so they would be ready for him in the morning, and he wouldn't make a noise in the house and wake the kids as he left. Helen placed his passport on top of his bag. She sat down in the living room and told Ian to clean up the mess he had left in the kitchen after making a ham sandwich. Ian said he just needed to nip upstairs and make a business phone call first but would come back down and clean up shortly. He didn't come back down and stayed on a long phone call to one of his overseas group companies in Houston. By the time he did come back downstairs, his wife, Helen, had already cleaned up his mess as she usually did. On the mantelpiece sat a wedding invitation to his niece's wedding which was to take place in 9 day's time. His wife reminded him that under no circumstances could he stay longer in the United States than his allotted time, and that he had to be back in time for the wedding. On the bed upstairs Helen had laid out 3 beautiful dresses for herself with matching hats and intended to choose one to wear to the wedding. She asked Ian for an opinion, he did not overly engage, and he told her they all looked lovely and that anyone of them was fine. Ian wouldn't have

missed his niece's wedding for anything and assured his wife he would be back in plenty of time. The pair headed to bed, Ian set his alarm for 4.30am for a 7.15am flight departure to London. Ian got up and headed to the airport, but was advised there was a flight delay and that he should go home and return to the airport around 2.00pm that afternoon for the flight departing at 5.00pm. There were more flight delays and Ian was asked to return to the airport the next morning at 6.00am. Arriving at the airport around 4:00 am once again, Ian found himself in the airport shop where his eye caught a later edition newspaper with a brief tiny article about an incident on Piper Alpha. Ian decided to call his office late to inquire about the incident and find out what was happening. The response provided a detailed account of a massive explosion on the Piper Alpha platform hinting at potential mass casualties. Instantly abandoning the idea of travelling to the United States, he instead headed to the Wood Group offices. His primary concern was trying to ascertain whether any of his employees had been injured, or worse. After making numerous calls, the situation became clearer as news reports flooded in. Distraught and with his mind far from work, Ian headed home. He turned on the news, to see pictures of helicopters circling the Piper platform with huge flames visible engulfing the structure. With nearly 60 Wood Group employees offshore on Piper Alpha, Ian was consumed by concern for each

one of them. The news showed survivors returning, revealing horrific burns suffered by many. The injured were swiftly transferred to Aberdeen Royal Infirmary. First-hand accounts of survivors jumping into the water to escape the heat added to the shocking narrative. The city of Aberdeen was left in shock as the last survivors returned to Aberdeen by helicopter.

In the ensuing days and weeks, the true magnitude of the disaster unfolded, dominating headlines on all UK and International news channels for an extended period. On that fateful day, Ian lost 39 of his employees, while another 22 Wood Group employees survived. Ian took on the difficult task of visiting the homes of families of those who lost loved ones in the disaster. Each time he approached a door, he grappled with an overwhelming sense of personal guilt. When visiting the families of the deceased, Ian secretly crossed his fingers behind his back and hoped that there were children present in the home. Despite the heart-wrenching conversations, Ian found conversations were somewhat more manageable and measured when children were in the room. Generally, the relatives treated him with more understanding than he had anticipated. During his initial visits, there persisted a collective shock and an underlying anger had not yet surfaced. While it was evident that neither his company nor his employees had any role in the tragic events that unfolded, the stark reality was that with each door opened and

every grieving family he faced, Ian couldn't shake a profound and bitter sense of personal shame. Recovery from the Piper Alpha disaster was a lengthy process for Ian, the memories of those who experienced it, especially those who lost loved ones, will never fade. Shortly after the tragedy, Ian did attend his niece's wedding. However he had little recollection of his presence, and he holds few personal memories of the event.

Following the disaster which claimed 167 lives, Occidental petroleum provided very modest interim payments to the families of those who lost loved ones. Accusations were levelled against the company, claiming they exploited the media to gain favourable PR amid the tragedy. Shortly after the incident, a false set of stories circulated, suggesting that the families of the Piper Alpha victims had reached a favourable and generous compensation agreement. This was untrue, Occidental were doing everything in their power not to pay compensation. The stories and mis-information had been discussed in the Aberdeenshire media by Occidental's Chief Executive, John Brading, who was dispatched to handle matters in Scotland, sparing CEO, Armand Hammer, from appearing himself. In response to Occidental's poor treatment of the fallen's loved ones, the families of the victims formed a group to take Occidental

petroleum to court. Occidental's apparent compensation payment delay tactics prompted legal representative David Burnside, an Aberdeen Advocate representing 136 widows and 49 survivors, to inform the media that none in his group had settled, or received any payment from Occidental, and that they had been lying to the media claiming otherwise. Occidental consistently asserted their desire for an out-of-court settlement to prevent their manager's incompetence from being laid bare in a courtroom. They had planned to secure the out of court settlements before Christmas of 1988, however no agreement could be reached.

Wood Group organised a private memorial service in Aberdeen for the company's victims and their families. Held at Holburn West Church in Aberdeen, the event provided an opportunity for those who couldn't bear the public services of the preceding week, to mourn away from the world's media scrutiny. Approximately 700 mourners attended the event, where Ian delivered a reading.

"It is said that everyone remembers the place and moment in time when they learnt of the assassination of President Kennedy - so Piper Alpha will become for all of us and many, many more

throughout the country. It is a time of great sorrow and in varying degrees, our lives will never be the same again. The consistent theme in the tributes from the Queen, other members of the Royal Family, the Prime Minister and many others throughout the land has been the great debt of gratitude we owe to the dedicated professionals - the engineers, technicians, tradesmen and roustabouts - who, over the last 20 years, have greatly enhanced our quality of life by challenging the elements in and under the North Sea.

As their employer, we remember their skills, their real interest and pride in their work, their respect for the harsh and difficult offshore environment and their quiet courage and confidence in themselves and their capabilities. Those who knew them better tell of their great love for their families, their pleasure and enjoyment in their two weeks onshore, their willingness to help others - in many cases the old and less fortunate - during their time off, their pint and game of dominoes in the pub, their love of sports and their enjoyment in the companionship of each other. Additionally, I have had the privilege of getting to know the men by visiting and talking with their families, and their immense inner strength and courage have, for me, been the greatest testament to the quality

and character of the men lost. We are proud of the men of Piper Alpha and shall always remember them with profound respect and admiration. But we pay tribute not just to these men, but to the courage and bravery of their families and hope and pray that they can build on these qualities, and on the strength of their family love, for the difficult times ahead. We also pay tribute to the wider family circle, to the neighbours and to the many friends who are providing comfort and support as the backbone of the community healing spirit, which will, hopefully, provide the bridge to the future.

We are also thankful for the safety and recovery of our survivors, many of whom in spite of their own physical and mental anguish, have visited and spent time with the bereaved families and in so doing have been able to help both them and themselves. With so many distressed and hurt families, Piper Alpha cannot, for others, be a time of self-pity. And finally, I would like to thank the many Wood Group personnel, our Piper Alpha back-to-back team, some of our other offshore staff and our onshore support team, who have selflessly and caringly tried to do the little we can to help over the past very distressing weeks.

I said at the beginning, "none of us will ever be the same again." The Wood Group has not just lost 39 employees - a part of the

company has gone - but we have 2500 employees and many businesses to run, and we must now resume that responsibility.

However, our top priority will be participation with utmost diligence and urgency in the disaster investigation to ensure such an accident must never happen again.

But in looking ahead, we are so conscious that for many the future looks bleak and despairing without the husband or father or son or brother that was so much an integral part of their life and themselves. We wanted to have this Company Memorial Service, not just to have the opportunity to remember these men, but to acknowledge publicly the great debt we owed them and to give their families the opportunity of meeting and talking to other families they may have known through their menfolk, and in so doing, perhaps achieve some comfort from sharing the pain and the hurt. I see this day in different measures for us all, as 'the end of the beginning.' May God give you the strength and understanding to come to terms with your loss and grief over a period of time and begin to look ahead again.

Our thoughts and prayers will be with you."

Andrew Wylie, in his Memorial Service tribute, spoke of ordinary men working in an extraordinary environment, but the combined accomplishment of these ordinary men is extraordinary. Worldwide one of the greatest technology achievements this Century - to produce oil & gas from under the North Sea and provide the energy for our homes, our hospitals and for the thousand and one utilities that we take so much for granted in our comfortable lives onshore. In this context, and in the knowledge that every man is extraordinary to his own family and friends, we remember and pay tribute to 39 extraordinary men.

In the aftermath of Piper Alpha, Ray Craig was employed to investigate specific aspects of the disaster. However, he faced the challenge of little in the way of guidance and it became obvious those on the main panel leading the Investigation lacked a clear understanding and were ill-equipped to determine its course. Lord Cullen, lacking oil & gas industry experience, struggled to grasp the technical testimony and its implications. Despite these challenges, a public inquiry lasting 13 months yielded 106 safety recommendations. Among the significant changes recommended was the transfer of oil & gas platform safety from the Department of Energy to the Health and Safety Executive (HSE). This move

mandated the preparation of safety cases for all oil & gas Platforms, a concept we now take for granted.

The John Wood Group found itself entangled in unintended controversy surrounding the Piper Alpha incident. Survivors received small interim settlements from Wood Group as their employer following the accident, with the understanding that Occidental would assume financial responsibility for compensating the survivors in full at a later date. Wood Group employment contracts stipulated employees made redundant through disaster were entitled to insurance payments for sickness and injury to be paid to them or their families for 52 weeks. Wood Group ceased these payments before the 52 weeks were up. Upon receiving termination letters, the affected individuals were bizarrely instructed to send their next sick line to their lawyers and not Wood Group, signalling, in the survivors' eyes, Wood Group's intended hostile course of action. The situation left a bitter taste for some employees, who felt the company had changed their course of action and paid the final Insurance payouts only after huge pressure was applied in the British media.

After prolonging the process, Occidental eventually did provide some compensation to the survivors and families affected by the Piper Alpha disaster. Following the disaster, Occidental promptly placed all its oil & gas Assets in the UK and Europe up for sale. The Piper Alpha and its assets were eventually sold to France's national oil operator, Elf Petroleum, in the early 1990s. Despite compensation, some survivors persisted in their pursuit of justice and fair compensation, deeming the payouts received inadequate. Unfortunately, their efforts ultimately proved unsuccessful. The most glaring injustice of the Piper Alpha disaster lies not in Occidental's extraction of over \$50 billion in revenue from operating in the North Sea, but that not a single executive, manager, director, or CEO faced charges or prosecution for the preventable deaths of 167 men.

Piper Alpha undoubtedly marked Ian and Wood Group's darkest hour, leaving a profound impact on Ian and most of Aberdeen. In the months following the tragedy, amid an industry still grappling with heightened safety concerns, Ian, alongside colleague, Phil Ley, flew to Marathon's Brae Bravo platform to present the offshore team with recognition for achieving 600 days without a lost-time safety incident. Ian's intention was clear: he wanted to show that

he wasn't just a company owner paying lip service to those risking their lives offshore. Instead, he deeply understood the safety gravity of offshore life and was willing to stand at the forefront to address it. Together with Offshore Platform Installation Manager, Derek Blackwood, Ian delivered a presentation to Wood Group employees outlining the ongoing efforts to enhance the safety of the platforms. Before the presentation, Ian personally inspected all 58 modules spread over 10 deck levels on the offshore platform. As the return helicopter flight faced delays, Ian found himself in the offshore departure lounge around 6:00pm. Realising he would miss a dinner party at home, he felt a deep sense of guilt, knowing his wife would be left entertaining a group of strangers. Boarding the helicopter later that evening, after being awake for over 30 hours, Ian, surrounded by sleeping passengers, pulled out a pile of paperwork. Undeterred by the noisy helicopter environment, he worked diligently under the small reading light above his head for the next three hours until the noisy, bumpy flight landed.

The accounts for 1988 showed a much improved business picture as oil prices started to recover. Sales for the oil & gas side of Ian's empire climbed to £82m with profits coming in at £4.51m. The drilling side of his company had seen a huge upturn. Sales for the

previous year had hovered around £6m for the division with a loss of £2m, 1988 saw sales double to £12m with a loss of only £900k, with most of that loss down to the marketing costs of the new drilling products in the R&D lab. Ian's salary crept up a little to £50,941, exceptionally modest for a man owning and managing one of the largest and most successful companies in the UK. The company recruited an additional 300 staff that year which saw staff numbers climb to 2037.