Worley

Investor Update

Presented by

John Grill

Chief Executive and Managing Director

Agenda

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- Update on post ASX listing progress
- Minerals and Metals overview
- Alliances and ISCs
- Middle East overview
- Questions and answers

Background

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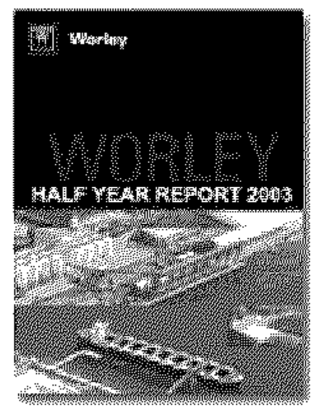
- **Leading professional services provider to the Energy, Resource and Complex Processes Industries**
- **All phases of asset development**

1	2	3	4	5
IDENTIFY	**SELECT**	**DEFINE**	**EXECUTE**	**OPERATE**
Licences	Appraisal	Asset Dev't Plans	Detailed Design	Maintain
Exploration	Concept Eng'g	Front-end Design	Construction	Upgrade
Strategic Fit	Uncertainty Mgt	Contract Strategy	Commissioning	

- **ASX listing – 28 November 2002 - $1.75**
- **Half Year Results – 5 March 2003 "On Track"**
- **Number of contract wins and extensions**
- **Infrastructure Development Strategy progressing well**



International Operations

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16 Countries 39 Offices Over 4000 Personnel
(Oman & Trinidad offices opened December 2002)

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	Full Year Proforma Actual FY02	Half Year ended 31 Dec 2002	Full Year Prospectus Forecast FY03
Aggregated Revenue	**437.3**	**235.8**	**495.7**
EBITDA	33.4	20.5	38.6
EBIT	25.9	15.7	30.9
Margin %	5.9%	6.7%	6.2%
Net Profit		**11.5**	**22.6**
Margin %		4.9%	4.6%

Minerals and Metals

Minerals & Metals - May 2000 to May 2003

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- **May 2000**
  - Merger with Toussaint & Richardson
  - Light metals expertise (Alcoa)
  - $15m revenue
  - Traditional Phase 4 Scope : Project Detailed Design
- **Rationale for Worley**
  - Industry diversification
  - Growth opportunity by adding Worley's
    - Large project capability
    - Systems
    - Geographic presence
    - Alliance culture
    - Experience in Integrated Services Contracts (ISCs)

Minerals & Metals - May 2000 to May 2003

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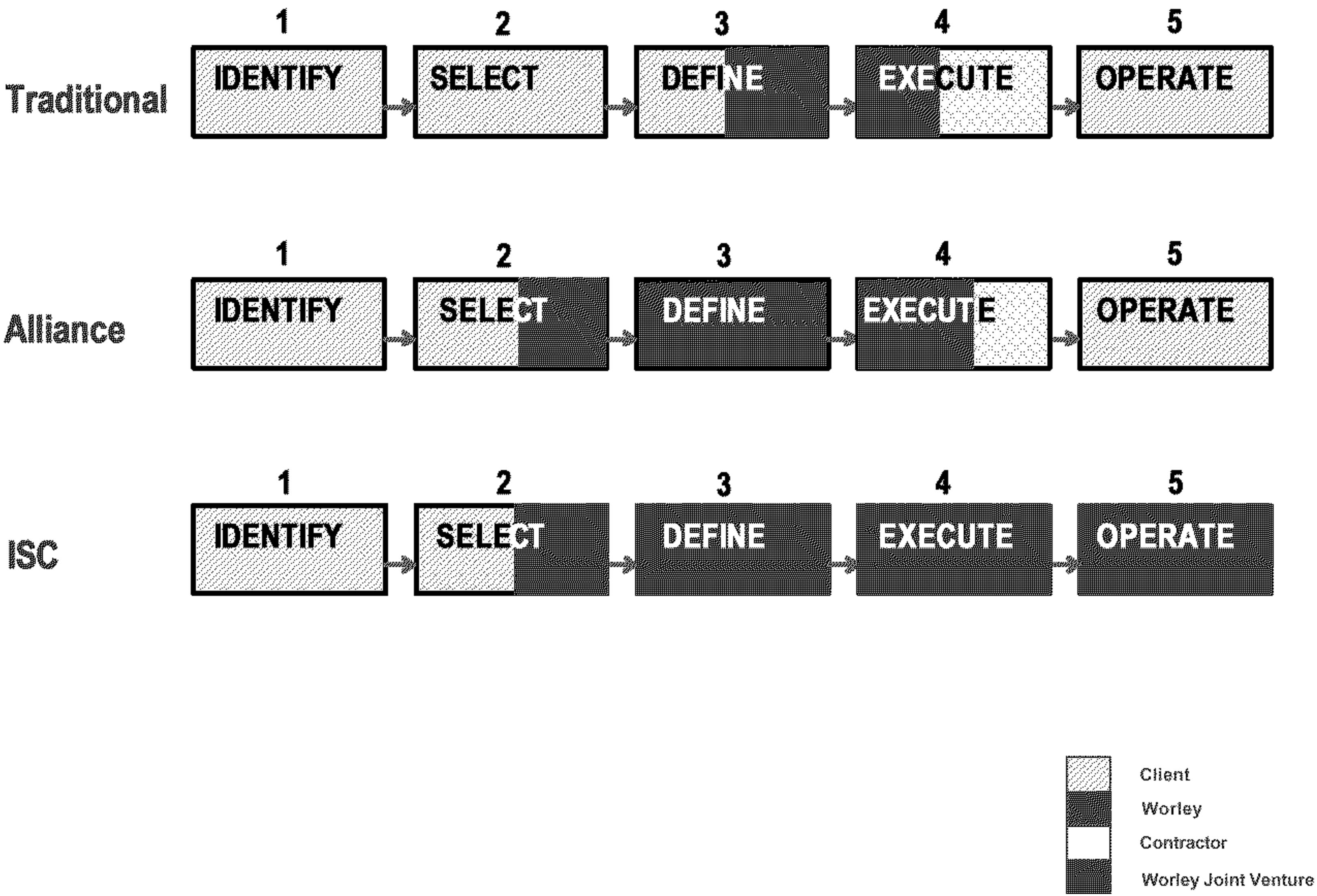
- **Second largest industry sector – revenue 2003 $60m+**
- **Larger projects such as**
  - Comalco for Bechtel
  - AMC for Leighton
- **Alliances now in place**
  - Western Mining
    - Olympic Dam, Fertiliser, WA Nickel
  - Worsley
  - Hydro Kurri Kurri
- **International opportunities are arising**
  - Ma'aden Feasibility Study
- **Opportunity to convert Alliances to Integrated Services Contracts**

Alliance & ISC Conversion



The Woodside Relationship

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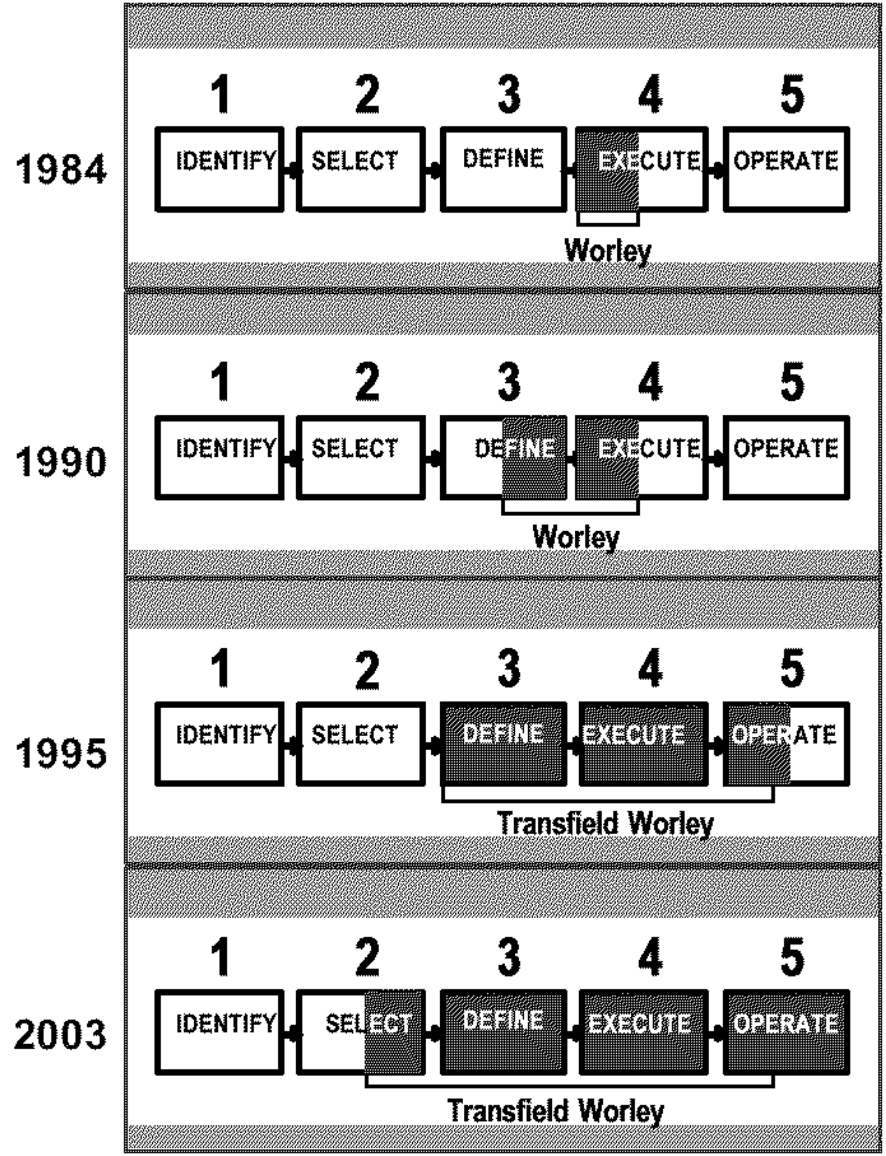
Worley's relationship with Woodside commenced in 1984, providing design for projects.

Transfield Worley services Woodside's North West Shelf assets through:

- Delivering minor and medium capital refurbishments
- Supporting maintenance
- Scope and scale of projects in the Alliance is increasing

New major projects (Greenfield) are executed outside of the Alliance.



- **Alignment of Goals**
  - Risk / reward link to objectives
  - Performance indicators (4–5 simple measures)
  - Challenge and reassess process
  - Full outsourcing of capability
- **Financial Metrics**
  - Open book costs and risk / reward margin
  - Cash and funding cycle
  - Utilisation
  - Risk mitigation
- **Benchmarking**

→ **Established Brownfield facilities**

→ **In place for Greenfield projects**

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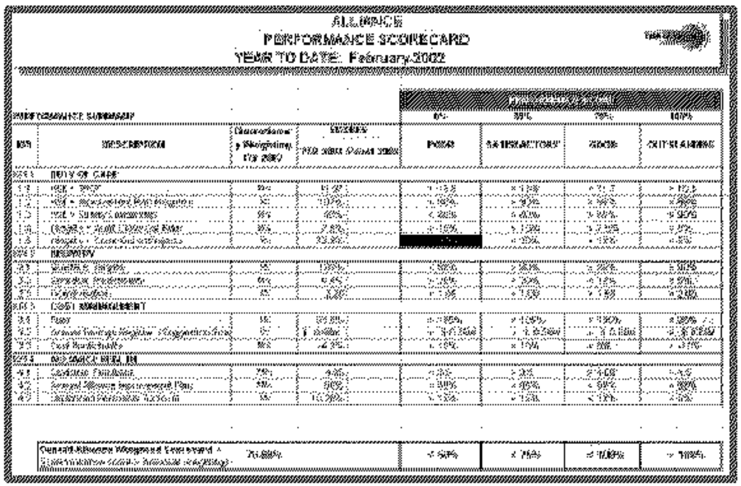
Alliances and ISCs work because they deliver value for clients.


ALLIANCE
PERFORMANCE SCORECARD
YEAR TO DATE: February 2002

"What was heartening was the way both Woodside and Transfield Worley personnel worked together. Results at year-end showed that costs associated with simple fabrication jobs were cut by 47%."

Testimonial
Bernie Roberts
Asset Manager Offshore Gas (WEL)

Middle East

Middle East Update

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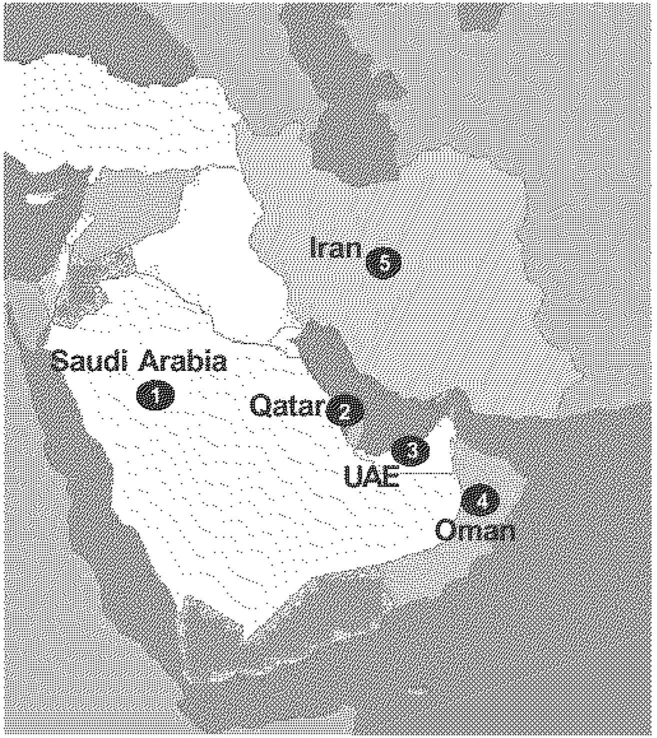
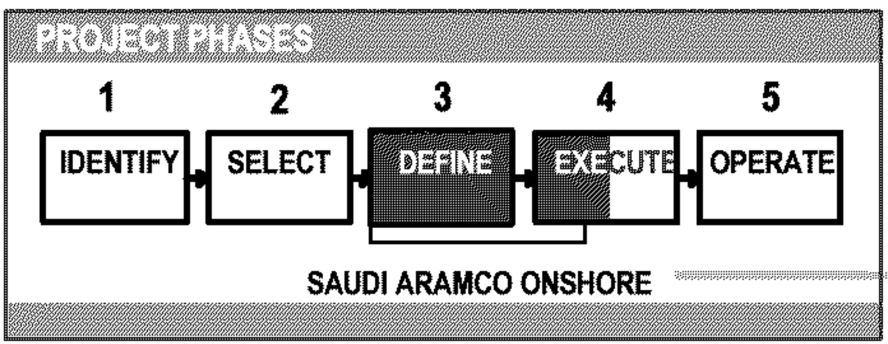
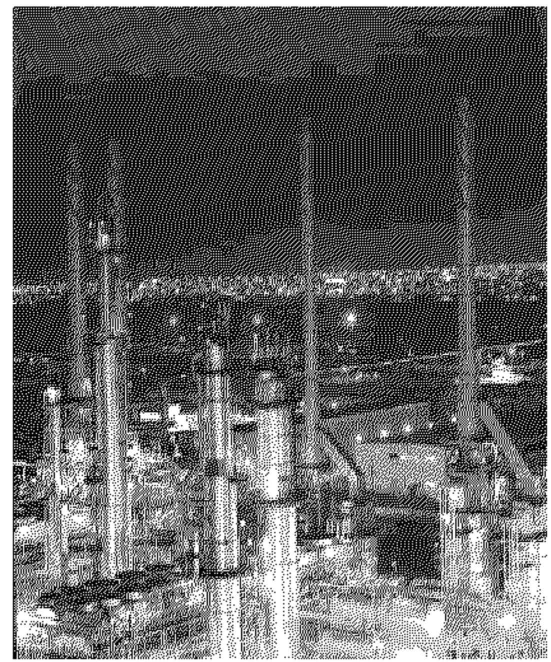
- **Next phase of international expansion after South East Asia**
- **Established presence in 2000**
- **Current locations**
  1. Saudi Arabia (500 personnel)
  2. Qatar (100 personnel)
  3. UAE (50 personnel)
  4. Oman (20 personnel)
  5. Iran (10 personnel)
- **Revenue**
  - FY2000 - $2m
  - FY2003 - $55m ($25m out of region; Australia and Malaysia)
- **Initial opportunity in Oil and Gas. Now all industry sectors have opportunities in the Middle East**



- **2000 - established joint venture in Saudi Arabia**
- **Key client is Saudi Aramco**
- **2001 – contract extension ONSHORE General Engineering Services ~ USD 500m CAPEX over next three years**

Contract:	**6 years**
Scope:	**Phases 3 and 4**
Revenue:	**~ AUD18m per annum**





Worley Arabia

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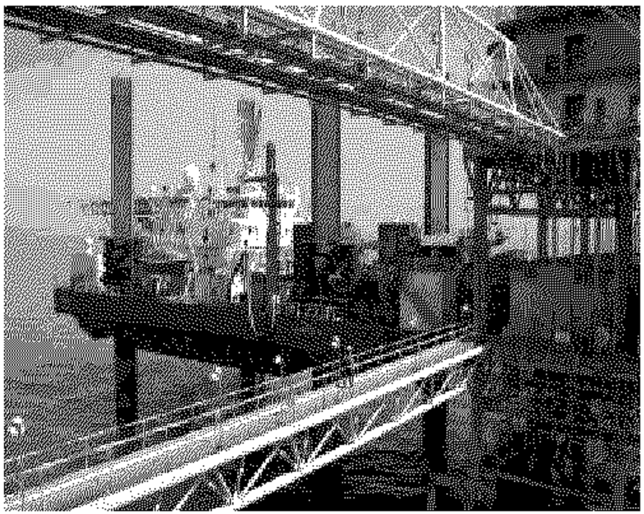
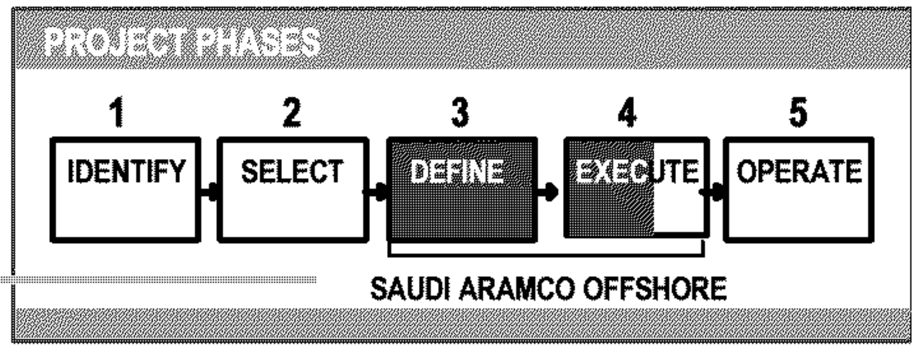
- **2003 – secured OFFSHORE Facilities - Maintain Potential Program (MPP) Contract – against US / European competitors ~ USD1.5b CAPEX over next five years**

Contract:	**5 year contract plus options for 2 + 2**
Scope:	**Phases 3 and 4**
Revenue:	**~ AUD30m to 45m per annum**





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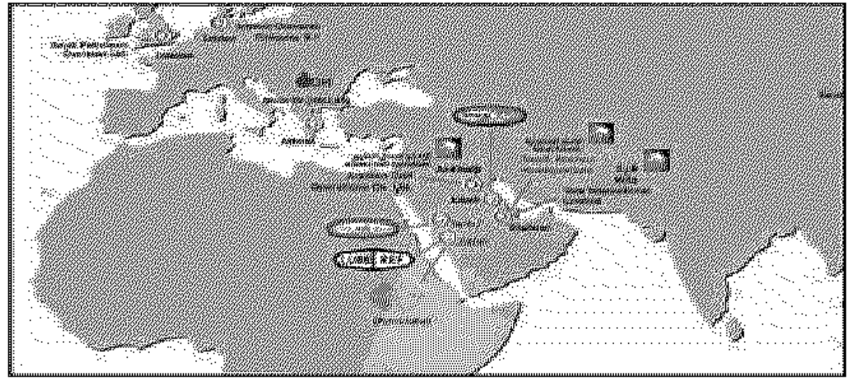
Estimated Revenue is USD60b per annum



- Operations span the entire Kingdom of Saudi Arabia & territorial waters in the Arabian Gulf/Red Sea
- The world's largest oil producer at 8 million barrels per day – about 10% of global total
- Aramco has world's largest proven reserve base of 260 billion barrels – about 25% of global sum
- Onshore and offshore facilities

Regional Clients

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Saudi Aramco
Occidental Qatar
Adco
Maersk Oil
SAFF / Sadra

Qatar Petroleum
Occidental Oman
Qatar Gas
Margham Dubai
ExxonMobil

Adma Opco
Zadco
RasGas
PetroIran

Middle East Summary

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- **Key market for all industry sectors**
  - Oil & Gas, Refining, Petrochemicals underway
  - Minerals & Metals, Industrial & Infrastructure
- **Establishing a network of offices, partners and clients**
- **Hub support from Australia and Malaysia**
- **Commitment and investment in market is important**
- **Building reputation; scope of work is increasing**

- **Well positioned in the region to support the redevelopment of Iraq**
  - Oil and Gas
  - Industrial and Infrastructure
  - Refining and Petrochemicals
- **Participated with Minister Vaile in trade mission to Washington**
- **Subcontract / contract work will be available on normal commercial terms**
  - Capability
  - Price