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UBS Fourth Annual Australian Resources Conference

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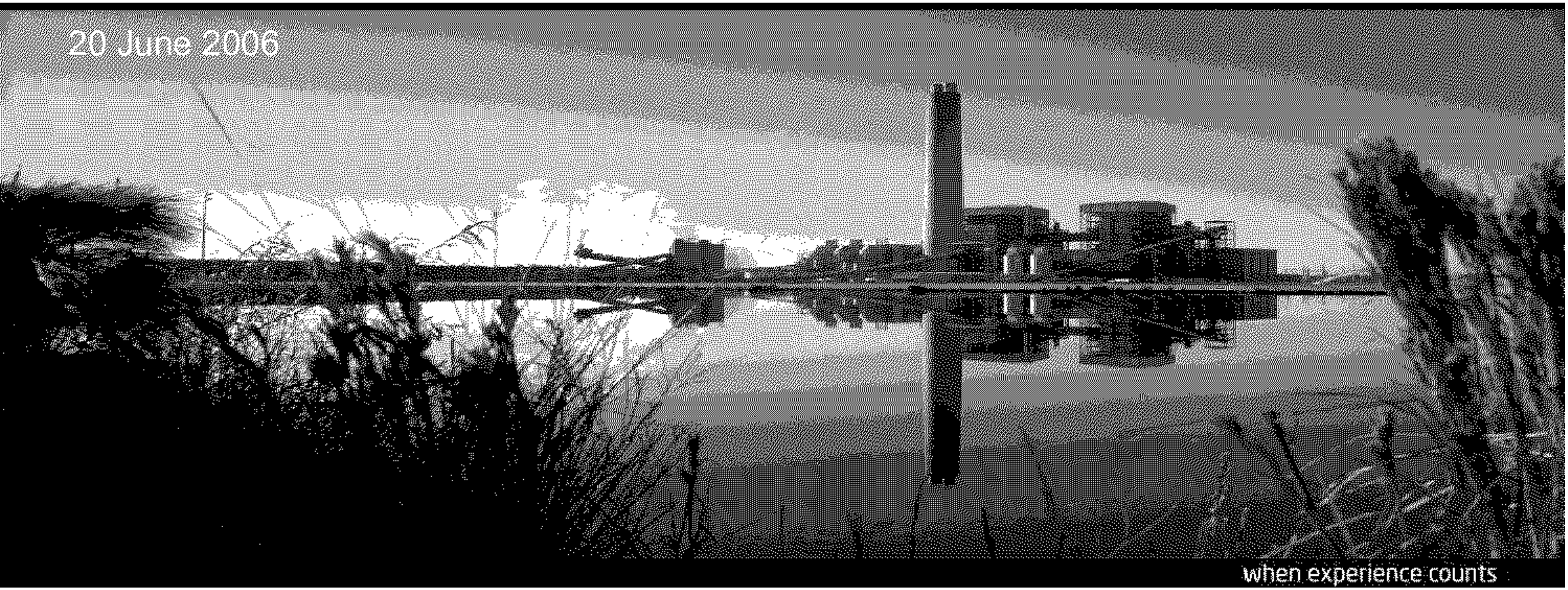
John Grill – Managing Director / Chief Executive Officer



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Global reach

33 countries | 73 offices | 13,500 project services personnel

Contract announcements

- ExxonMobil Chemicals Beaumont Texas
  - Asset Services
- NCP Petrochemical Complex
  - ChevronPhillips and Saudi Industrial Investments
  - US$35m
- CNOOC Refinery Scope Reduction
- KOC Program Management Services Contract
  - US$220m (US$166m procurement)
- FMG FEED
- GASCO / ADGAS
  - Onshore and Offshore Project Management Services

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Hydrocarbons within WorleyParsons

- Approximately 70% of business
- Heritage Worley Operations
  - Offshore
  - Australia, South East Asia, Middle East
  - Mid size projects (100%) JV for Mega Projects
  - Brownfields, Asset Services
- Heritage Parsons E&C
  - Onshore, Gas Plants, Sulphur Recovery
  - USA, Europe, Middle East
  - Mega projects (JVs)
  - Greenfields, PMC

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Differentiators

2005	2006
1. Industry leadership in health, safety and environmental performance	1. Committed, empowered and technically capable people
2. Outstanding operational and corporate performance	2. Industry leadership in health, safety and environmental performance
3. Focus on long-term contracts, integrated services contracts and alliances	3. Outstanding operational and corporate performance
4. Success in project delivery – large and small	4. Focus on long-term contracts and asset services
5. Comprehensive geographic presence and industry capability	5. Success in project delivery – large and small
6. Identification, integration and growth of value-adding acquisitions	6. Comprehensive geographic presence and industry capability

Meeting the global resource challenge

- New entrants to industry
  - Graduates
  - Attract back into industry
- Utilise HVE centres
  - Traditionally China / India
  - Non traditional Asia, FSU, other
- Workshare and increased global utilisation
- Retention of existing staff
- Acquisition of new staff

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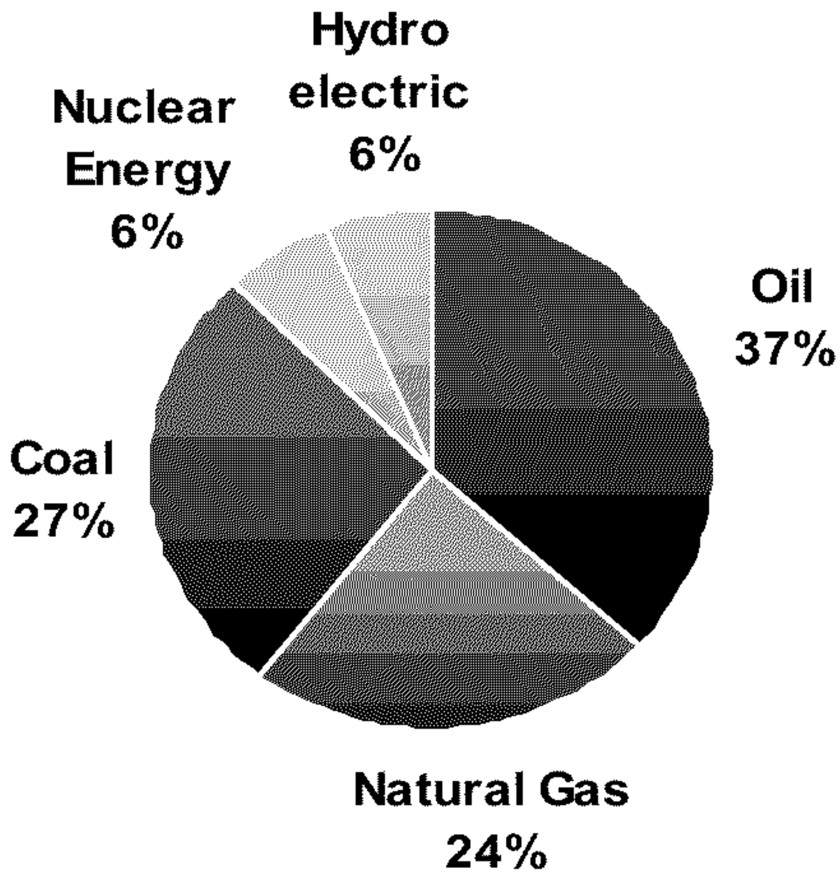
Source of energy supplies in 2004



Source: BP Resources 2004

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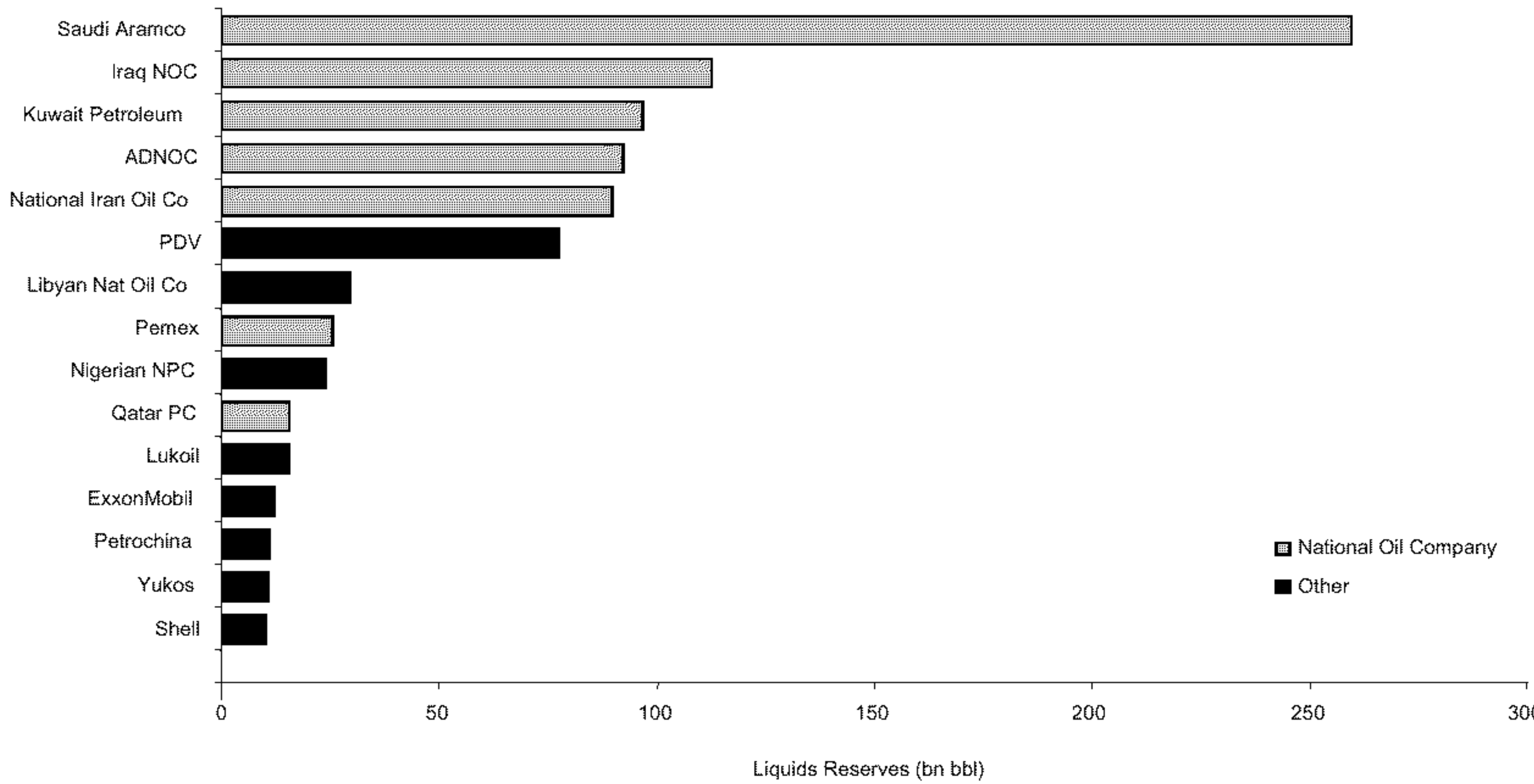
Hydrocarbons - oil reserves

- >75% of oil reserves held by NOCs



Source: Oil and Gas journal

- Major shift in industry dynamics towards NOCs

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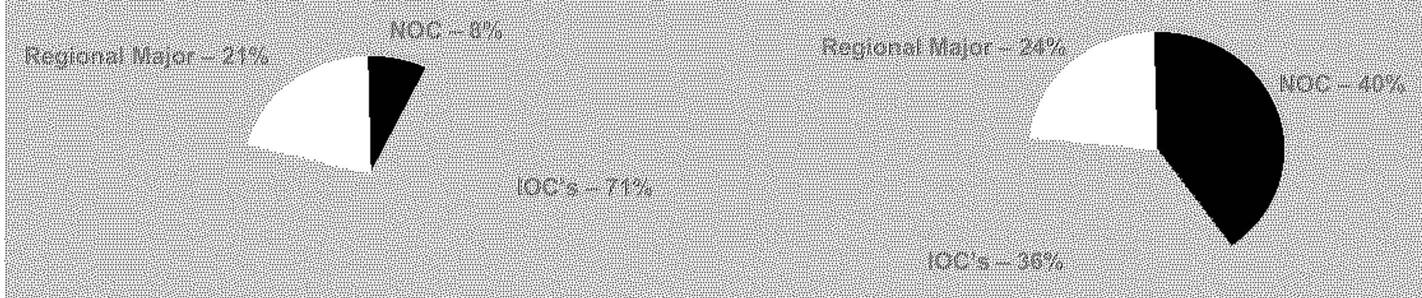
Hydrocarbons - gas reserves

- >87% of gas reserves held by NOCs



- IOCs focused on key areas – SE Asia, West Africa FSU
- Regional Majors and NOC's usually single region / country focus – expect change

Source: Douglas Westwood Co.

- Relationships with IOCs remain important as facilities are debottlenecked and an increased focus on asset integrity develops
- NOCs will move to multi country / region

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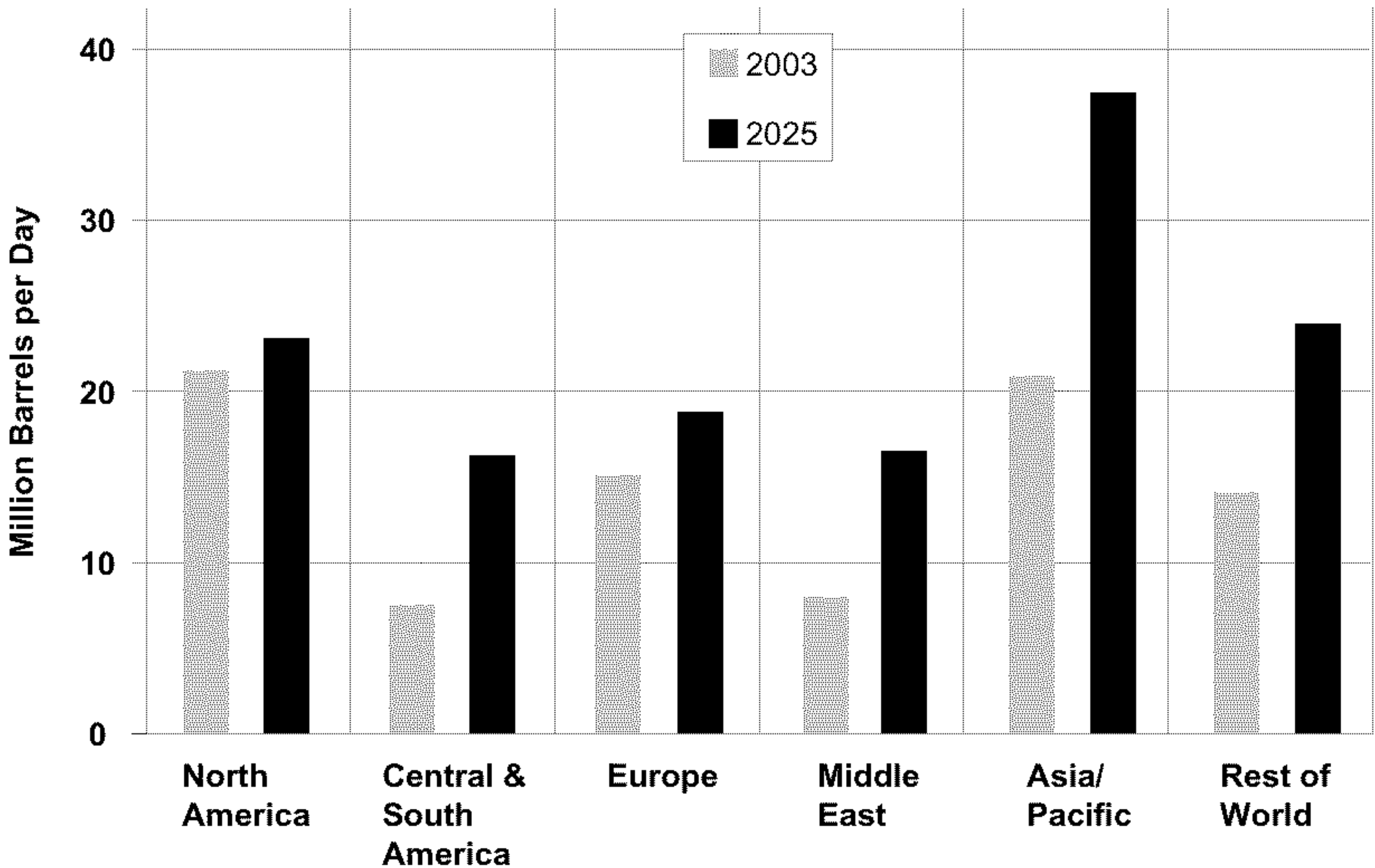
Worldwide Refining Capacity by Region



Hydrocarbons - relationships

- Relationship with IOCs (Independent Oil Companies)
  - Design and build new projects
  - De-bottleneck existing facilities, asset integrity
  - Projects are larger, complex, difficult, remote and in joint venture
- Relationship with NOCs (National Oil Companies)
  - NOCs agenda is around 'Nation Building'
  - Major shift in industry dynamics
  - NOCs want technology and know how
  - In country solution with local employees

Hydrocarbons - changes

What has changed:

- NOCs of increasing importance
  - Local content and technical knowledge
- Brownfields faster than greenfields
- Requirement to mobilise resources globally
  - Increasing importance of joint ventures
- Downstream and petrochemicals up
- Oil Sands up
- Australian LNG opportunities
- Number of major capable firms in engineering, program management stable / decreasing
- Alternatives to Hydrocarbons

Hydrocarbons – challenges

- Global resources challenge
- Cost and schedule issues
  - Procurement & Fabrication capability
- Political stability in developing regions
- Potential for over investment
  - Downstream issue
- Best guess on prices

Outlook

At the release of the 2006 first half net profit after tax result the company indicated that:

> "We expect the markets for WorleyParsons' services will continue to be strong. Our key markets and sectors continue to experience positive conditions, in particular hydrocarbons and power.
>
> Based on the strong results achieved so far and subject to reasonable conditions in the markets in which we operate for the remainder of this financial year we would expect to report a modest improvement on the first half's very good result."

Following a review of trading result and subject to a continuation of positive trading conditions across all markets for the remainder of this year it is likely that the 2nd half result will be stronger than previously advised and will be around the top end of analysts' current forecasts which is approximately 20% higher than the 1st half.

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