



WorleyParsons

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ASX Announcement

WORLEYPARSONS LIMITED (ASX:WOR)

Letter of Intent -

AGIP KCO Provision of Front End Engineering and Design Services (FEED) - Phase II for the Kashagan Full Field Development - Kazakhstan

WorleyParsons in joint venture with AkerSolutions and CB&I has received a letter of intent for the Kashagan Full Field Development Phase II project FEED contract.

Shareholders in the joint venture company (K-WAC Limited) are: WorleyParsons Europe Ltd (45%), CB&I UK Ltd (25%), Aker Engineering & Technology AS (30%).

Agip KCO is operator for the North Caspian PSA which is held by ENI (18.52%), Shell (18.52%), ExxonMobil (18.52%), Total (18.52%), ConocoPhillips (9.26%), KazMunayGas (8.33%) and Inpex (8.33%).

The Phase II Project FEED scope of work includes onshore and offshore facilities and pipelines. There are also options for services post-FEED, which includes early works, detailed engineering and procurement services, technical assistance, and design/system integrity. Additionally, there are optional FEEDs for additional fields (Aktote, Kairan, and Kalamkas).

The letter of intent is valid until 31st December 2008 and has a maximum value of US\$ 31 Million. It is anticipated that Kashagan Full Field Phase II project FEED contract would commence in November 2008 with a 15 month schedule. The additional options would extend the work up to an 8 year period.

WorleyParsons and AkerSolutions are engaged in the execution of Phase I of the Kashagan Project (the Experimental Programme) by performing engineering services, fabrication and hook-up.

WorleyParsons chief executive officer, Mr John Grill commented - "This is an important milestone for the development of the Kashagan field and confirms that will continue to have an active role in the ongoing development of these fields. This award builds upon our previous work in Kazakhstan for Agip KCO on Phase I of the Kasahagan field and for Chevron on the Tengiz field. We look forward to working with our partners on this very important field development."

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