



WorleyParsons

resources & energy

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28 October 2008

Manager, Company Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WORLEYPARSONS LIMITED (WOR)
ANNUAL GENERAL MEETING 2008**

Please find attached the Chairman's Address, Chief Executive Officer's Address and the Remuneration Committee Chairman's Address which will be delivered at the WorleyParsons' Annual General Meeting at 2.00pm today.

Yours faithfully
WorleyParsons

Peter Janu
Company Secretary & Corporate Legal Counsel



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ASX Announcement

WORLEYPARSONS LIMITED (ASX: WOR)

2008 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

Ladies and gentlemen, on behalf of my fellow directors, I would like to welcome you here today. Thank you for taking the time to attend this AGM, and for your continuing interest in and support of WorleyParsons.

Financial results

The financial year was another extremely positive year for WorleyParsons. Since the end of the year we have had the challenging backdrop of the unprecedented credit crisis which is impacting economic conditions around the world and playing havoc with world financial markets.

The impacts have been felt in virtually all sectors of the economy and have seen share prices of virtually all listed companies, including WorleyParsons' negatively impacted.

Nevertheless the company is in excellent financial shape. WorleyParsons continues to generate strong earnings growth and has a conservatively geared balance sheet.

Professionally, the 2008 financial year was a watershed year for us: we now rank in the top 10 global engineering design firms for the first time. The company's global footprint continues to expand: we now operate in 38 countries with over 32,000 employees.

Not only has WorleyParsons successfully grown the business during the year, it has also achieved its strongest financial performance to date, across all key measures. Net profit after tax grew to \$343.9 million, up 53% on our 2007 result. All customer sector groups continue to deliver strong performance, driven primarily by on-going demand in the markets we service.

The 2008 result was earned on aggregated revenue of \$4.9 billion, an increase of 38.6% on the \$3.5 billion achieved in 2007. Basic earnings per share increased 40% to 142.5 cents per share.

The Board declared a final dividend of 47.5 cents per share, up 46% from 32.5 cents per share last year, taking the total dividend for the 2008 financial year to 85.5 cents per share – an increase of 60% over the previous year.

By any measure it has been a very strong year for the Company.

On behalf of the Board, I would like to congratulate and thank John Grill and his team, and in fact everyone in the worldwide WorleyParsons team, for their outstanding commitment and professionalism, and their ability to rise to the challenges- and the opportunities - this business presents.



This strong performance is the result of countless decisions, by countless people, at all levels of the organisation, to go the extra distance, to make that extra effort, to deliver the best possible result. Well done, and thank you.

Operational performance

This year we continued to focus on growth, achieving organic growth in our existing markets and segments through the development of new areas of business, and also growing by acquisition. The acquisitions we made in 2007, including Colt, have been integrated effectively, and are making strong positive contributions. In 2008, we made a number of further acquisitions, including INTEC which continued our expansion into the deepwater hydrocarbon market. Acquired in April 2008 for US \$108.5 million, this business is a valuable addition to the Group.

Management structure

Clearly, WorleyParsons has grown significantly since listing on the ASX six years ago, and the subsequent acquisitions of Parsons E&C in 2004, and the Colt Group in 2007. We now have a leadership position in many markets, and continue to evolve that position through strong organic growth as well as initiatives such as EcoNomicsTM. Reflecting this, and in order to ensure we remain optimally positioned for current and future opportunities, an evolved organisation structure has been put in place from the end of September 2008.

Our CEO, Mr John Grill, will talk in more detail about these matters, and also the Group's business activities, shortly.

Employees

This is an exciting and challenging time to be involved in the global energy and resources sectors. Like all global services businesses, WorleyParsons faces the considerable - and daily - challenge of attracting and retaining outstanding people. The company's global scale, geographic spread and continually evolving client service model call for people with exceptional levels of talent and commitment, coupled with an ability to work cohesively as a team.

I am pleased to note that this year WorleyParsons achieved a number of goals in terms of its ability to attract and keep the best people: we now have increasingly sophisticated recruitment capabilities, diverse recruitment sources and detailed succession planning. So while we believe the tight market for good people will be an ongoing condition we believe we are well placed to deal with it.

Safety

As you would be aware, safety is WorleyParsons' number one priority. That applies to everyone in the organisation, with no exceptions.

Our people work in difficult and challenging environments, often as a result of the geographic locations of our clients' operations. We have a clear and unequivocal aim when it comes to the safety of our people that is: a perfect result with no incidents.

The Groups' comprehensive Zero Harm safety program - which constantly seeks new ways to improve safety performance across the group - is the embodiment of this goal.



This year we further improved our safety performance, and our result compares favourably with international best practice. We remain committed to further improving our performance in the coming year.

Reputation

One crucial issue for WorleyParsons is preserving the strength and quality of our reputation. Reputation is a key element of the trust we have been able to build with all our key stakeholders, including the communities in which we operate, and something that we take very seriously.

The Board's role is to ensure that systems and processes are in place to ensure no act - or failure to act - diminishes WorleyParsons' reputation, or otherwise impacts on our ability to deliver on our commitments. The Board regularly monitors this aspect of the business, and is satisfied that WorleyParsons' Code of Conduct, values, strategies and business plans support this priority appropriately.

Corporate responsibility

We also take very seriously our responsibility to the communities in which we work, and to the environment. This year, we have taken steps to formalise our policies to better align and record our commitments in these areas. We sponsor educational initiatives ranging from university places in Aceh to a lectureship in Environmental Engineering and Climate Change at Imperial College, London. As well, we work to give help locally –for example, we sponsor a malaria program in Nigeria. Right across the company, there is a broad understanding that proper, ethical engagement in communities is positive for those communities, and for us.

Governance

Before closing, let me say something about corporate governance. The Board is acutely aware of its Corporate Governance responsibilities and is confident that a robust governance structure is in place, and is properly administered throughout the company. During the year management has upgraded and enhanced our risk management capabilities. As well the implementation of our corporate Values and Code of Conduct has continued to be a priority across the breadth of the company. Shareholders can be assured of the Board's ongoing focus on and attention to governance.

Outlook

We have had a solid start to the 2009 financial year and would expect to achieve good growth in the first half of the year as compared to the corresponding period last year.

Looking further ahead for the remainder of this year in these uncertain times is somewhat difficult. However despite some projects affected by the global market situation our business model continues to serve us well with strong activity in all customer sectors. We are also benefiting from the lower Australian dollar compared to other currencies. Currently, we expect the second half of this financial year to be better than the first half and to report good growth for the full 2009 financial year.

Ladies and gentleman that concludes my address and I again thank you for your attendance today and for your support of the company. I would now like to ask John Grill our CEO to address the meeting.



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ASX Announcement

WORLEYPARSONS LIMITED (ASX: WOR)

2008 ANNUAL GENERAL MEETING ADDRESS OF THE CHIEF EXECUTIVE OFFICER

Thank you. I would like to now take you through some of the highlights of the 2008 financial year from an operating point of view.

Strategic focus

WorleyParsons' strategy in relation to high quality clients, our concentration on both brownfield and greenfield projects, our global model of hubs and offices close our clients and our four customer sector groups have positioned us as well as we could have hoped to withstand the global economic crisis.

WorleyParsons has seven differentiators which form the strategic focus that drives success in our business and that differentiates us in our markets. They characterize our approach to customer service and problem solving and enable exceptional outcomes for our customers and for WorleyParsons.

They include: committed, empowered and technically capable people; industry leadership in health, safety and environmental performance; a focus on profitable sustainability - both for our customers, and in our own business through our EcoNomics™ initiative; outstanding operational and corporate performance; a focus on long term contracts and asset-based services; success in project delivery large and small; and strengthening our geographic presence and industry capability.

The excellent progress in all these areas over the past 12 months is evidenced by the company's strong financial performance and the fact that we finished the year in the top 10 global engineering design firms for the first time. We are the second largest international engineering design firm outside of its home country.

Financial performance

This year's result was another outstanding one for WorleyParsons, particularly in the context of a strong and appreciating \$A for the year under review, coupled with a challenging operating environment globally.

Our financial results for the 2008 financial year again set new benchmarks – net profit after tax up 53% to \$343.9 million, revenue up 38.6% to \$4.9 billion, a 66% lift in EBITDA to \$587 million and a 40% increase in earnings per share to 142.5 cents per share.

Positive trading conditions have continued in the current year, and demand for our services remains high, despite the current turmoil in world financial markets and falls in commodity prices.

EcoNomics™



With a robust business model and a strong pipeline of work we believe we will be well placed to continue to deliver growth for the current year.

One aspect of the 2008 result that was disappointing was the management of our operating cashflow. In response, we have put in place initiatives to improve all aspects of cash management.

Financing arrangements

During 2008 we continued to add to our banking facilities and increase the number of banks that we have relationships with. In the second half of the last financial year we added over \$300m in new facilities that were used to fund the INTEC acquisition and support growth in our operations.

We continue to be well supported by our banking group. While we are confident that we will continue to have sufficient facilities to support our requirements nevertheless we expect the cost of these facilities to increase in line with the changed market conditions.

People

I would make the observation that outstanding results almost always reflect the sustained efforts of highly talented and motivated people.

They also require outstanding teamwork, and a fierce commitment to be the best at what you do – in this case, from the many people who make up the WorleyParsons team around the world. This team now comprises more than 32,200 employees in 118 offices operating in 38 countries.

Significant resourcing pressure continued to be felt by all participants in our industry in 2008, and competition for talented, experienced people continues to be fierce. Although we still have a large number of vacant positions we anticipate that we will be able to fill most of these positions from internal and external sources in the next few months.

I am pleased with our ability to continue to attract and retain good people, at all levels of the organization, and to support projects with an increased portion of workshare. Maximising workshare will be even more important in the year ahead. Equally, we are pleased with feedback from our clients on the enhanced state of our project delivery systems, and the quality of work we are producing.

I would particularly like to thank each and every one of our people today, for their continued efforts on our behalf.



Select Deliver Improve

In 2008 the company simplified the way we describe our services into 3 categories that cover all aspects of our clients' operations – they are: Select, Deliver and Improve.

Select is a specialist division of WorleyParsons, focused on project viability assessment and selection. Our consulting services are also provided through Select. It is an integral part of WorleyParsons' global project delivery capability. During the Deliver phase, WorleyParsons converts the highest potential value options identified in the Select phase into fully defined, safe and successfully executed projects, realizing maximum value for our customers.

WorleyParsons' Improve delivers major projects, upgrades, de-bottlenecking and maintenance projects, project portfolio management and support services to sustain assets and improve business performance of brownfield operations.

Health, safety and environment

WorleyParsons uses the US Occupational Safety and Health Administration (or OSHA) reporting standards for Total Recordable Case Frequency Rate (TRCFR) and Lost Workday Case Frequency Rate (LWCFR). This year we achieved a TRCFR of 0.14 and a LWCFR of 0.02.

While our 2008 result ranks our safety performance very favourably—both against international benchmarks, and within our industry sectors—we are now taking our company-wide commitment to safety to new, and even higher levels. Currently, we are in the process of refreshing our management systems and engaging our people, contractors and suppliers in setting the bar even higher, to achieve our ultimate goal – zero harm.

A particular focus in the current year is on workers and contractors in remote locations, presenting us with specific safety and health challenges. Our goal is to ensure that contractors in these locations understand and share our goal of zero harm, alongside all those who work within our group around the world.

Acquisitions update

This year we have invested another \$236.1 million in eight acquisitions including deepwater specialist Intec and Canadian marine and port infrastructure consultant Westmar. Since 2004 we have invested \$443.3 million in small to mid size acquisitions that have added significant capability to the company.

We continue to see and evaluate similar opportunities as the sectors we operate in continue to consolidate. Our financial and management capacity leaves us well placed to bring additional capability into the business.

Operations review

Let me now turn briefly to the performance of the individual sector businesses.

Hydrocarbons

Our Hydrocarbons business remains the largest contributor to the WorleyParsons business, generating more than approximately 74% of revenue in the 2008 financial year. The business won a number of major new mandates during the period, reflecting the high regard in which the hydrocarbons business is held. These included significant new work in the



Sakhalin 1 offshore arctic fields through our Russian joint venture company, a new front end engineering design contract for Petrom S.A. in Romania, a new engineering, procurement and construction management contract for Consumers Co-operative Refinery in Saskatchewan, Canada and in June 2008, an engineering and project services contract to support BP's global offshore program, Devon Energy contract for the Jackfish 2 project, 3 year service contract for ConocoPhillips Australia and provision of front end engineering and design services - Phase II for the Kashagan Full Field Development - Kazakhstan.

The outlook for Hydrocarbons continues to remain positive for the balance of FY 2009. Major existing Hydrocarbons projects within WorleyParsons have not been impacted by the economic crisis. The upstream offshore market, in particular, remains robust, with the strategic formation of INTECSEA beginning to demonstrate differentiated value for customers. Some greenfield oilsands projects and future phases of existing oilsands projects have been delayed. Despite this we still expect solid growth in our Canadian operations this year. WorleyParsons' most significant international oil companies and national oil companies customers have considerable cash reserves on-hand, and several have publicly indicated that their current and expected future upstream budgets will be largely unaffected by near-term credit or other concerns. Our long-term strategies of providing asset-support Improve services, global project execution backed by proven workshare capability, and established and strong working relationships with our customers, continues to position WorleyParsons well in the industry.

Power

The second largest contributor to our earnings, at 10% of revenue for the 2008 financial year WorleyParsons' Power business, continues to generate growth, driven by escalating demand for electricity globally, and growing concern about the impact of greenhouse gas emissions.

Interest in renewable energy is growing apace around the world - including solar, wind, biomass and hydroelectric.

There is a growing recognition that these technologies have an important part to play in finding a solution to the world's energy needs. Significant new contracts in the period included contracts in solar and wind, natural gas and new solar thermal technologies, together with several major air quality improvement projects in the US. We also won a number of clean coal evaluation mandates.

Previous guidance around uncertainty of fuel choice for power generation projects remains valid and is leading to increased demand for feasibility assessments and evaluation of alternative sources of power. We expect continued demand for renewable energy, gas turbine projects, nuclear services and front-end engineering for advanced coal projects including carbon capture and sequestration.

Whilst a softening of global GDP growth typically results in a softening of power demand, most regions in the world in which we operate should continue with demand driven or regulation and replacement driven development programs.

In the US, generation reserves are at historically low levels and development programs should continue albeit likely at a slower pace due to the financial situation and regulatory uncertainty.



Demand for services to respond to expansion of transmission networks is expected to increase and services to improve the performance and efficiency of existing assets of all fuel types should remain strong.

Minerals and Metals

Market conditions for our Minerals & Metals business which contributed 9% of revenue in the 2008 financial year continues to generate opportunities, particularly in coal and iron ore, and we are being asked to perform a significant number of early stage feasibility projects which are expected to deliver further projects going forward. We are currently working on projects in Australia, the Middle East, Canada, South America, China and a number of other locations. We have a strong position in the brownfield Improve market in Minerals and Metals and growing this sector has been a key focus in the year.

Recent falls in commodity prices in conjunction with the global shortage of credit and liquidity provide uncertainty for the short-term outlook in the Minerals and Metals sector.

The full extent of the current economic conditions on project development in the sector in 2009 is still unknown but a significant number of project deferments and some project cancellations are expected, particularly for those requiring external finance.

WorleyParsons remains well positioned in the sector with a large number of long-term asset services contracts (Improve) for brownfield operations as well as having a well diversified customer base with a number of tier one clients.

Infrastructure & Environment

The FY08 performance of WorleyParsons' Infrastructure & Environment business which contributed 7% of revenue in the 2008 financial year reflects continued high levels of demand in all our markets, including demand for marine, port, resources, mining, bulk materials handling and transportation infrastructure. Environmental services associated with major resources projects is a large and growing market for us, one which we are tackling through our EcoNomics™ initiative to deliver sustainable, profitable solutions.

WorleyParsons has developed strong capabilities to support major resource customers with opportunities for growth in our global markets; particularly in Canada, Australia, Middle East, Africa and portions of Asia and Eastern Europe. In spite of the current economic uncertainty, powerful secular forces such as globalization, urbanization and the need to address aging infrastructure in developed markets, present opportunities to leverage our global experience. The municipal market, particularly in the water, wastewater and transportation sectors remain attractive.

Environmental awareness continues to influence demand for services in all sectors and represents opportunities for growth particularly when coupled with our EcoNomics™ initiative in delivering profitable, sustainable solutions to our customers. Increased focus on water scarcity and the development of alternative water sources, including desalination, continues to provide opportunities for expansion and enhancements of existing assets.

Infrastructure & Environment is a relatively young business outside of Australia, Asia and Canada and will move forward in a very focused and pragmatic fashion in these challenging markets. The ability to leverage our global experience into local markets will require agility



and strong customer focus, an area of strength that has served WorleyParsons well in growing the other sectors and our global footprint.

EcoNomics™

In 2007, we launched a new initiative to focus specifically on profitable sustainability. The result is **EcoNomics™**, a work stream which brings together and extends our range of services in environmental, social and financial sustainability.

In future, these services will be embedded in all aspects of project delivery, across the asset lifecycle. The focus is two-fold: both green and black. In other words, we believe sustainable practices are interwoven with financial performance. We see enormous potential for optimizing these assets, solving customer problems, and developing new solutions.

Substantial progress was made in 2008 in the development of the EcoNomics™ initiative launched in 2007. Increasing numbers of customers worldwide are using EcoNomics™ assessment methodology including quantification of environmental and social sustainability in project decision making, then delivering the projects with a project team which includes embedded sustainability-related expertise and capability.

Management team

There is a major challenge for us to anticipate and stay ahead of change, striving always to excel in the quality of professional services we provide.

The new management structure that we put in place in September saw the adding of another region by splitting the US and Europe into the US & Latin America reporting to Robert Edwardes, and Europe & Africa reporting to Stuart Bradie. Bill Hall is now responsible for our newly formed mega-projects division, Andrew Wood for Australia and New Zealand with Peter Meurs moving to full time responsibility for our EcoNomics™ initiative. David Steele is responsible for Asia and the Middle East and Iain Ross is responsible for the customer sector units, strategy and mergers and acquisitions and Craig Reeves responsible for corporate services. Larry Benke remains responsible for Canada.

Growth brings added challenges and complexities in managing our businesses, and as with any company, particularly one of our size and geographic diversity, it is important to continually fine tune our service delivery capability in the most effective way.

I can say with absolute confidence that the depth of experience and expertise that we now have within this company is very very impressive.

Today I would like to thank each of our staff for their strong contribution during the year.

Expense management

The current economic environment does reinforce the need for our management group to ensure that we continue to manage group resources appropriately for whatever conditions the business may be under. As you would be aware we have a very geographically diverse business that has been increasingly connected by our ability to workshare and we believe initiatives like workshare will be even more important in the future to ensure we remain cost competitive.



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EcoNomicsTM

We are currently reviewing all planned initiatives and overheads generally to ensure that they are appropriate for the sustained performance of the business.

Outlook

I would like to reiterate Ron's words that currently WorleyParsons expects to report good growth in the 2009 financial year. I look forward to personally heading WorleyParsons through what can only be described as interesting times over the next few years.



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ASX Announcement

WORLEYPARSONS LIMITED (ASX: WOR)

2008 ANNUAL GENERAL MEETING REMUNERATION COMMITTEE CHAIRMAN'S ADDRESS

The Chairman and the CEO have both referred to the external global environment. I'll add only to that by reinforcing that this presents an added challenge for us to ensure our remuneration policy settings remain appropriate for retaining, attracting and motivating senior executives to continue focussing on delivering outstanding financial results as well as longer term sustainable shareholder value.

That is our executive reward strategy's overarching objective. Within it we aim to differentiate individual reward according contribution, accountability and performance.

WorleyParsons, as you know, has grown into a truly global company with the bulk of our business conducted outside Australia. The market of our senior executives is a global one.

There are two components to our executive reward structure, fixed pay and variable pay, and over time we continue to give more emphasis to variable pay as you will have read in the remuneration report, where we mentioned we are conducting an ongoing review of our remunerations policies.

On fixed pay, we monitor both the local and international environments to ensure that it continues to be positioned, on aggregate, around the market medium. Our fixed pay adjustments during last 12 months reflect this commitment.

As I mentioned, we place a strong emphasis on variable reward. By that I mean variable short and long term incentives that strongly link reward with achieved performance.

Our variable rewards are made up of two components: cash bonuses to motivate annual (or short-term) performance and equity-based compensation to motivate long-term performance.

We use a variety of performance indicators to decide if the rewards should be paid.

Let me first deal with the short-term incentives.

The key performance indicators for these vary executive-by-executive and year-by-year, depending on their specific businesses' goals and challenges for the year, all within the Company's overall strategic direction. We use financial as well as strategic and tactical measures.

As referred to in the Remuneration Report, our continued strong emphasis on performance-based pay has led to us to increase senior executives' future exposure to overall company performance.

There is discussion globally about the importance of short term results not being earned at the expense of long-term sustainability and shareholder alignment.



At WorleyParsons, our management team has delivered excellent earning performance for shareholders. Further, most of our management already have a substantial personal equity exposures to help motivate them to keep a longer-term and shareholder focus.

Even so, the Board is considering additional measures to reinforce philosophy. For example, we are considering introducing for the future some hold back of short-term bonuses.

Now let me refer to our long-term incentives which are directed to driving long-term growth in shareholder value.

We aim to achieve this by our key executives building significant personal exposure to WorleyParsons shares so there is a direct alignment between shareholder interests and management interests.

While most of our management already own substantially equity, the Board is bolstering our philosophy by introducing a requirement that senior executives either retain or build a minimum shareholding of twice fixed pay for senior executives and four times fixed pay for our CEO.

In deciding whether or not to award our equity-based long-term incentives we have been using a combination of two measures: total shareholder return (or TSR) and earnings per share (or EPS).

Let me first address the TSR component, which is 60% of the long-term incentive. TSR is a combination of share price plus returns such as dividends. Our executives' TSR performance hurdles are benchmarked against an appropriate peer group.

If WorleyParsons underperforms the peer group's median TSR, we don't pay this reward component. In other words, if the market does well, but WorleyParsons does less well, the hurdle is not met.

In the 2007/2008 year just ended, the peer group we used for benchmarking was the ASX 50 to 150 Index. Given our company's substantially global presence, we have changed that for the current year to those international engineering services companies we compete with for people, for customers and increasingly for capital. The peer group is listed in the Remuneration Report.

Share prices, and thus TSR, of all companies, as we have seen only too harshly recently, can be dramatically affected by factors entirely external to the efforts of our management and our staff.

So while TSR remains an important measure of shareholder alignment, we also use an additional measure of growth in the company's earnings per share (EPS) over a three-year period, ie we also reward management for delivering strong growth in profits over time, something they can have a far greater influence over than the share price. If the 3-year growth is less than 10% per year, this reward is not paid. If management achieve 20% or more per year, it is paid in full, and there is a sliding scale in between.

Despite the additional global challenges facing WorleyParsons today, it is important to remember we have become a truly global company with our people working in over 30 countries. We do compete in a global market for scarce executive talent.

We believe that our reward strategy strongly positions us to retain, attract and motivate the talent we need to work successfully for shareholders, but we will continue to refine it to make sure we do that as best we can with shareholder interests paramount.