



WorleyParsons

resources & energy

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WorleyParsons Limited
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26 August 2011

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

Dear Sir/Madam

**WORLEYPARSONS LIMITED (WOR)
FULL YEAR RESULTS 2011 PRESENTATION**

The attached full year results presentation replaces the full year results presentation released to the market on 24 August 2011.

The only change is the addition of the last three slides which are appendices explaining contractual acronyms, foreign exchange translation impact and dividend history.

Yours faithfully
WorleyParsons

Peter Janu
Company Secretary & General Counsel Corporate



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combined
company
history

Full Year Results 2011





- ▶ Good result in FY2011 made up of underlying performance in accordance with guidance and fair value gains on acquisitions of associates
 - Strong underlying second half result (NPAT up 50% half on half)
 - Well positioned for good growth in FY2012
 - 68 significant new major projects and long term contract awards
 - Increasing demand for delivery services
 - Number of people employed is continuing to increase
 - Key global agreements secured
 - Increased role in developing world
 - Restructured for future growth
 - Strong safety performance





	Statutory Results	Underlying Results	FY2010 Vs FY2011 Underlying Results*
Net profit after tax	\$364M	\$299M	Up 2.5%
Aggregated Revenue	\$5,904M	\$5,904M	Up 19%
EBIT	\$540M	\$474M	Up 11%
Operating cash flow	\$294M	\$294M	Up 5%
Basic earnings per share	148.3c/s	121.5c/s	Up 2.5%
Final dividend		50.0c/s	
Full year dividend		86.0c/s	



* The Underlying Results for FY2011 excludes the fair value gains on acquisitions of \$65.7M

- ▶ Experiencing recovery in all locations and sectors particularly evident in second half
- ▶ Currency movements and market uncertainties still exist
- ▶ Withstood Middle East instability and natural disasters in the second half
- ▶ Pleasing wins in a recovering Canadian oil sands market
- ▶ Growth in USA hydrocarbons and improvement in USA power markets
- ▶ Increasing demand for pit to port delivery services
- ▶ Major resource companies continuing to invest and looking for global support



Heavy Oil Operations, Canada

- ▶ Continued expansion of operations in the developing world
 - Kwezi V3 Engineers acquisition in South Africa
 - Increased share in Saudi Arabia to 75%
 - Increased share in China to approximately 80%
- ▶ Secured 37 long-term *Improve* contracts in 9 countries
 - Increased demand in all sectors
 - Significant investment in systems to support these contracts



Sasol - Volatile Organic Compounds Abatement Project, South Africa



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Global Reach, Local Operations



3.4 million workshare hours completed

35,100 people 143 offices 43 countries

- ▶ Significant footprint in:
 - China, Latin America, Former Soviet Union, Africa, Asia, Middle East
- ▶ New country entries
 - Mongolia, Ghana, Namibia, Peru, Columbia
- ▶ Acquired 100% of South African based KV3
 - Now have about 2,000 staff across Africa
- ▶ Acquired additional interest in the MaisonWorleyParsons group of companies in China
 - Largest international EPCM contractor in China
 - 2,200 staff in China
- ▶ Increased ownership in Saudi Arabian business from 50% to 75%



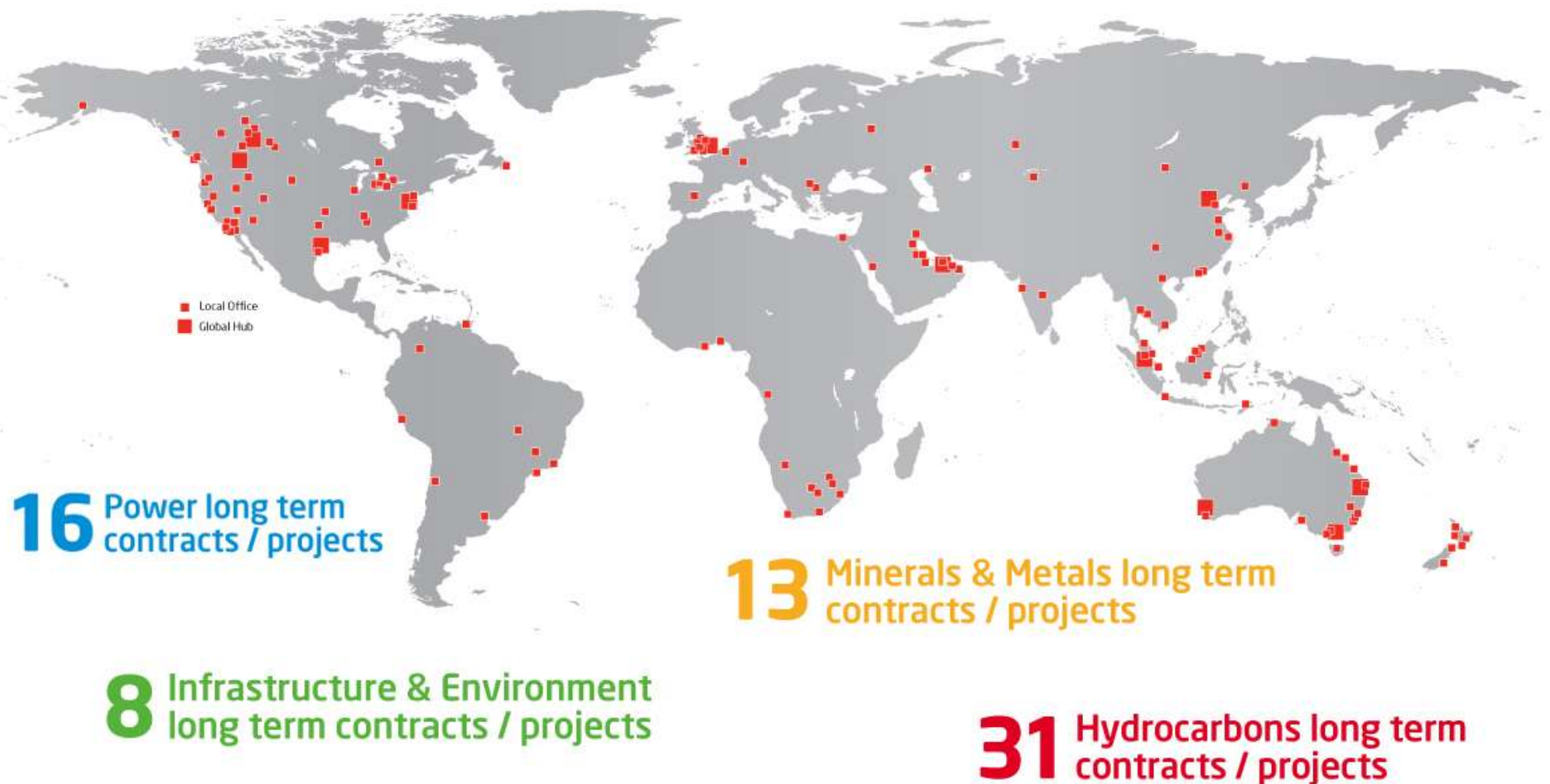
Celanese – Integrated Chemical Complex, China



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Significant New Awards in FY11



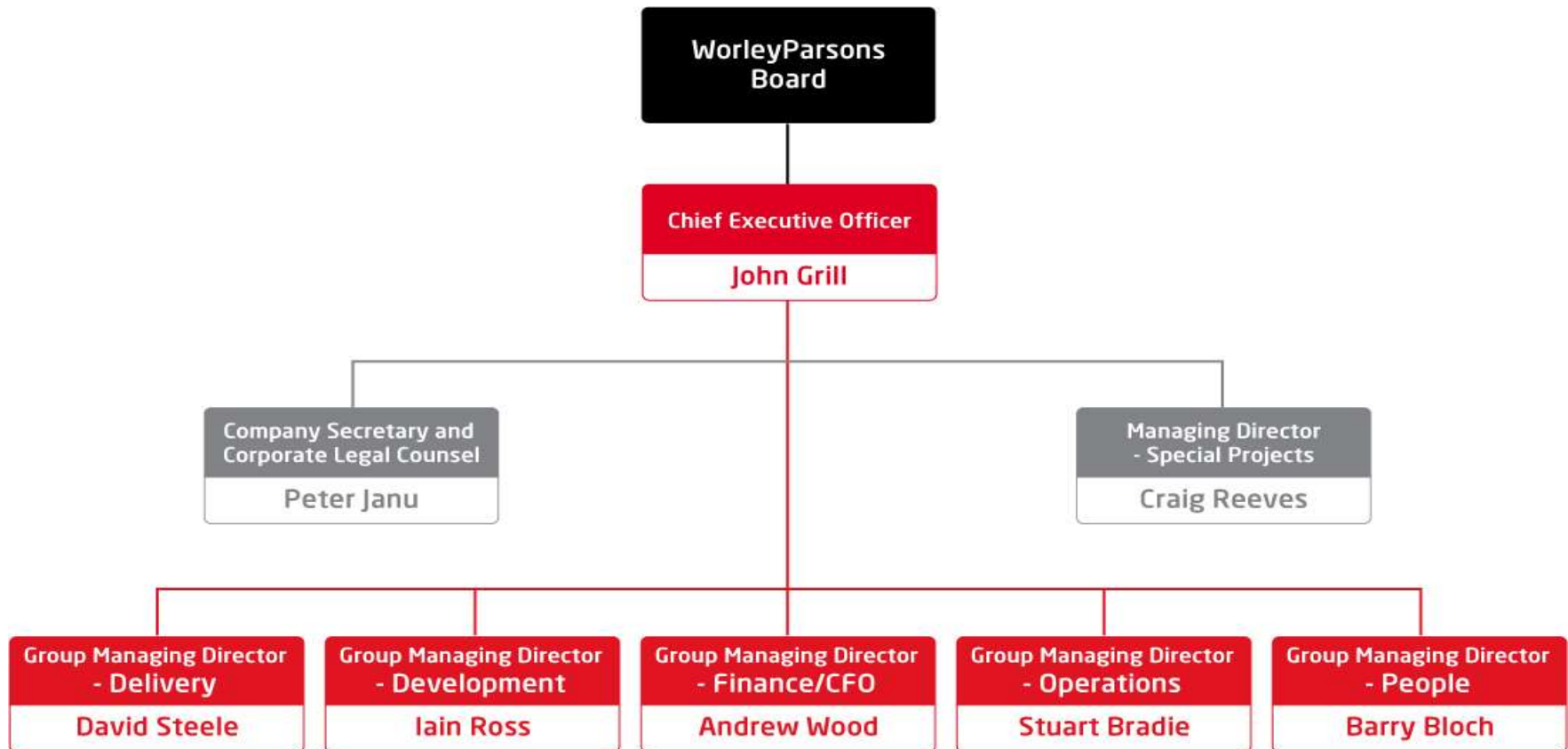
68 long term contracts / projects

- ▶ WorleyParsons' performance continues to be underpinned by our extensive long-term contract base
 - Seven new global / multi-site agreements
 - Total of 37 new **Improve** contracts awarded
 - 20 contracts renewed
 - 230 **Improve** contracts serviced on this basis
- ▶ Our selection was based upon:
 - Recognition of our leadership position in long term contracts
 - Proven safety performance



New Global or Multi-Site Agreements

- ▶ Announced new management structure in March 2011



- ▶ Outstanding location-based delivery with effective group wide support

- ▶ Our safety performance continues to improve
- ▶ Areas of focus
 - Road safety
 - Field and construction HSE activities
 - Broader emphasis and engagement in Zero Harm message across the business
- ▶ Highlights
 - WorleyParsons Europe awarded the Royal Society for the Prevention of Accidents Occupational Health and Safety Gold Award for 2011
 - 10 million hours lost time injury free each on Pluto project and in the Nigerian business



OneWayTM
to zero harm



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Financial Results

Andrew Wood



\$m	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011 ¹	vs. FY2010
Aggregated Revenue	3,525	4,882	6,219	4,967	5,904	19%
EBIT	319	520	605	427	474	11%
<i>EBIT Margin</i>	9.0%	10.7%	9.7%	8.6%	8.0%	(0.6%)
Net profit	224.8	343.9	390.5	291.1	298.5	2.5%
<i>Net profit margin</i>	6.4%	7.0%	6.3%	5.9%	5.1%	(0.8%)
5 Year CAGR	66.2%	67.7%	66.3%	34.4%	16.5%	
Basic EPS (cps)	101.8	142.5	161.1	118.5	148.3	25.1%
Cash flow from operating activities	196	199	546	280	294	5.1%
ROE	31.3%	24.5%	25.4%	16.7%	16.3%	(0.4%)

¹ The Underlying Result for FY2011 excludes the fair value gain on acquisition of associates of \$65.7M

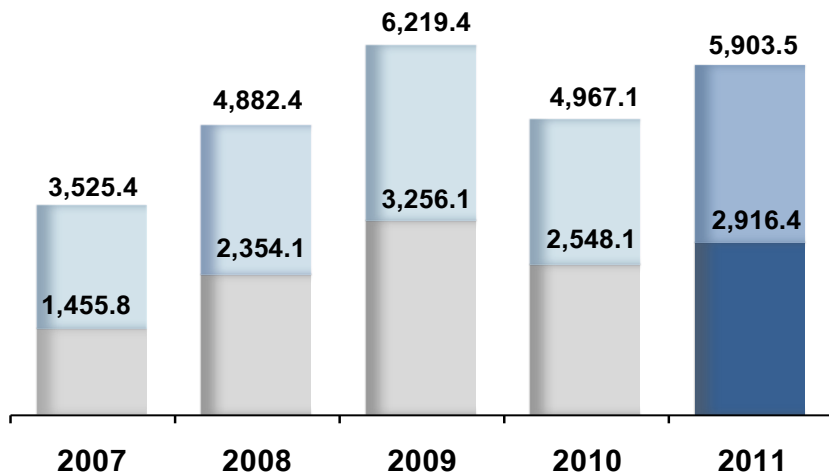


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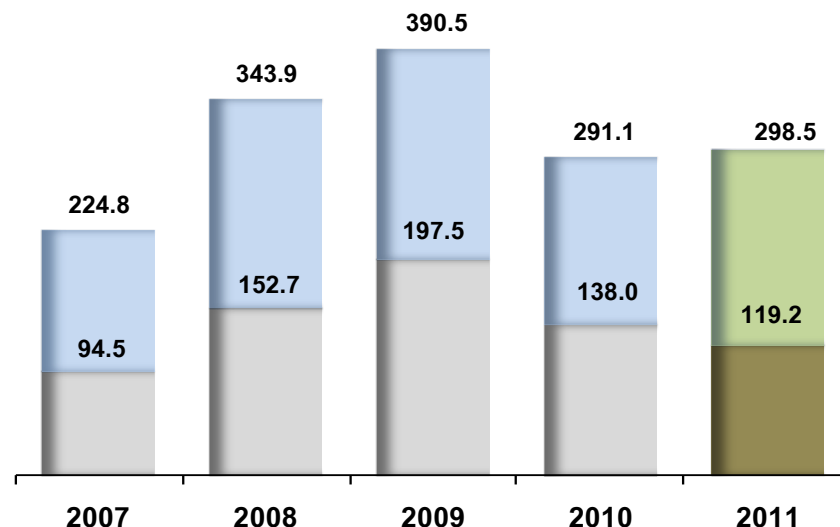
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5 Year Financial Profile

Aggregated Revenue \$m

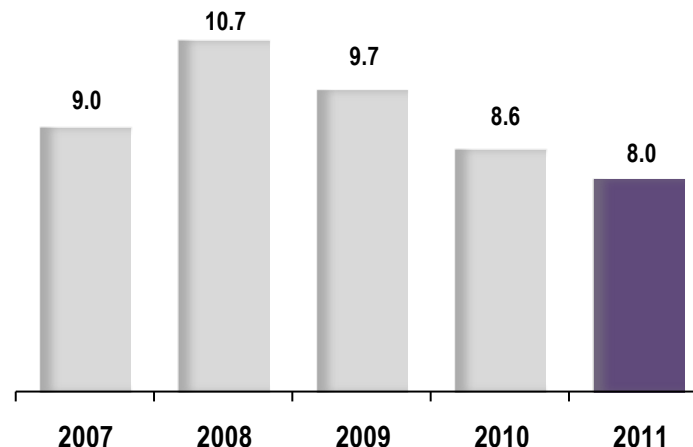


Net profit \$m



- ▶ Effective tax rate of 23.3%
 - Earnings mix
 - Purchase of additional shareholding in associates
- ▶ Tax rate excluding fair value gains on acquisition is 26.8% (2010: 23.0%)
- ▶ NPAT FX translation impact \$31.5m (\$41m 2010)
- ▶ Middle East instability and natural disasters approximately \$15m impact
- ▶ Dividend payout ratio of 71%; 57% franked
- ▶ The Underlying Result for FY2011 excludes the fair value gain on acquisition of associates of \$65.7m

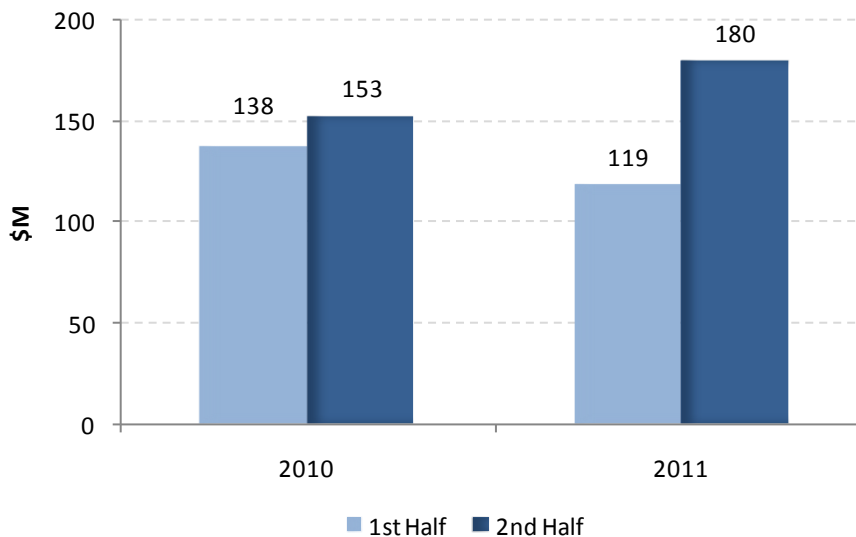
EBIT Margin %



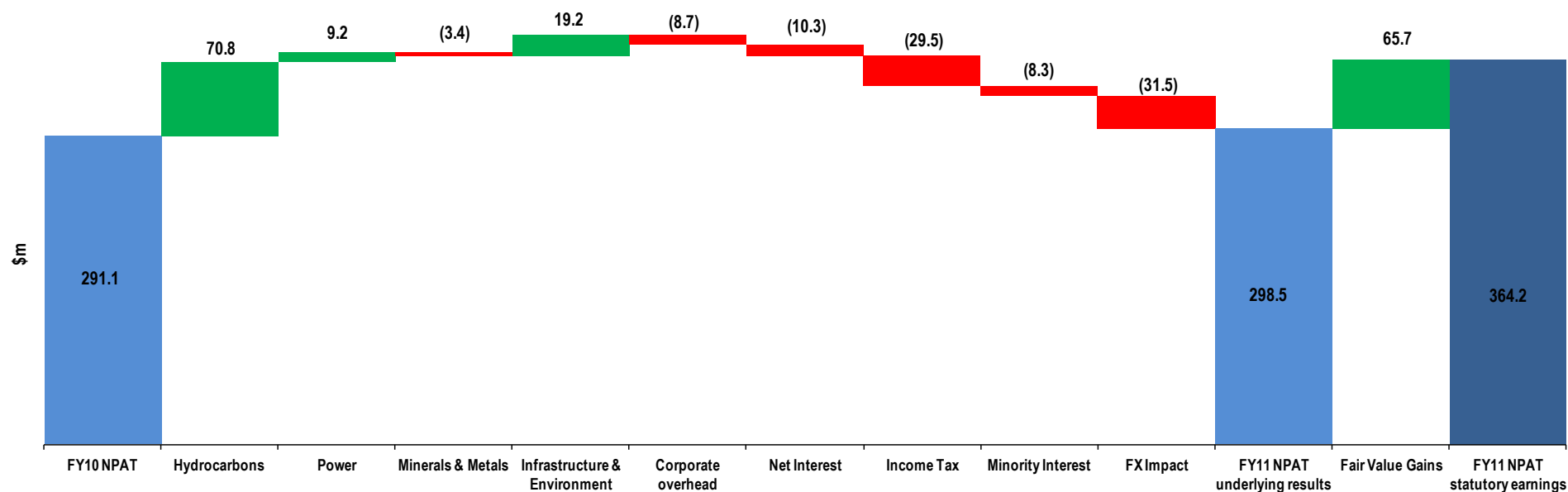


\$M	FY 2011			
	1st Half	2nd Half	Total	Growth %
Group EBIT	193	281	474	46%
EBIT Margin	6.6	9.4	8.0	
Group NPAT	119	180	299	50%

Half on Half NPAT



Change in Net Profit after Tax FY 2011 v FY 2010



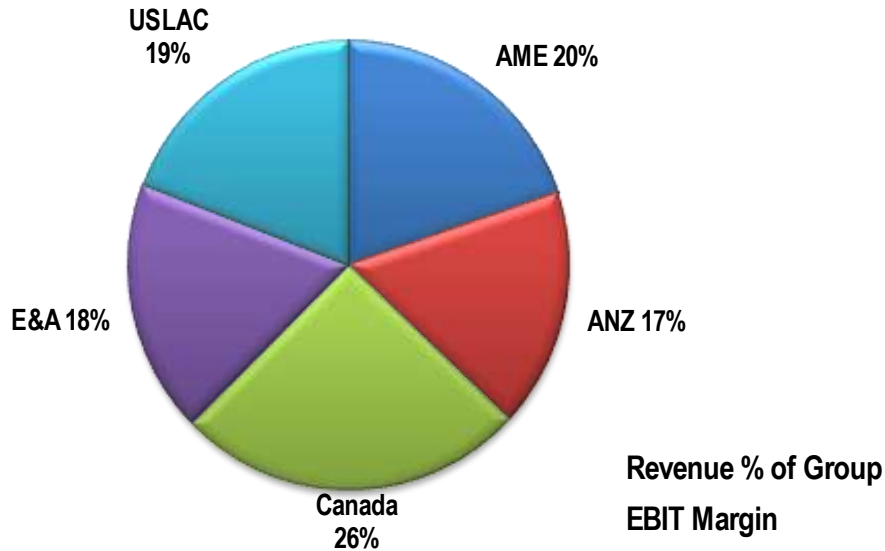


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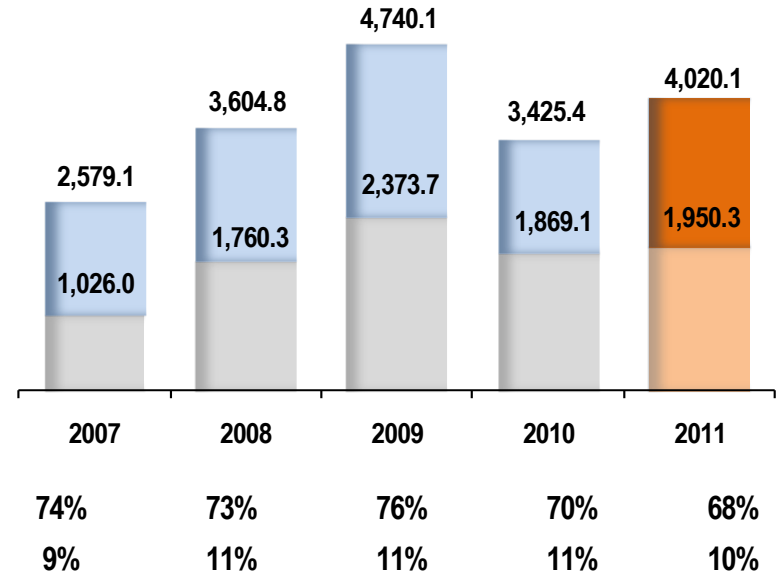
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Hydrocarbons

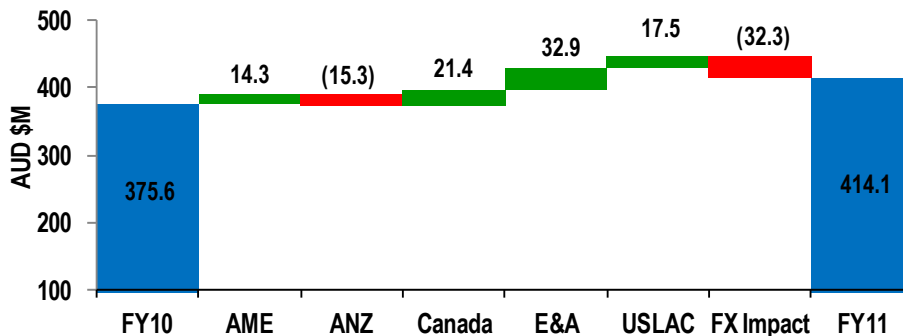
FY11 Aggregated Revenue % by Region



Aggregated Revenue \$m



Hydrocarbons EBIT Movement by Region FY11 vs FY10



- ▶ Overall strong performance
- ▶ Improved results in AME coming from the Middle East
- ▶ Canada results improved from better margins and volume on oil sands market
- ▶ Europe and Africa; solid growth from low base in 2010, and successful recovery of doubtful debt

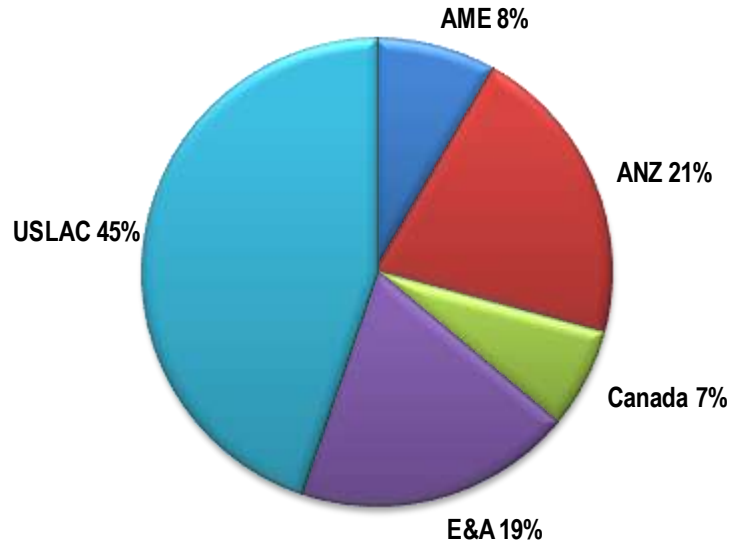


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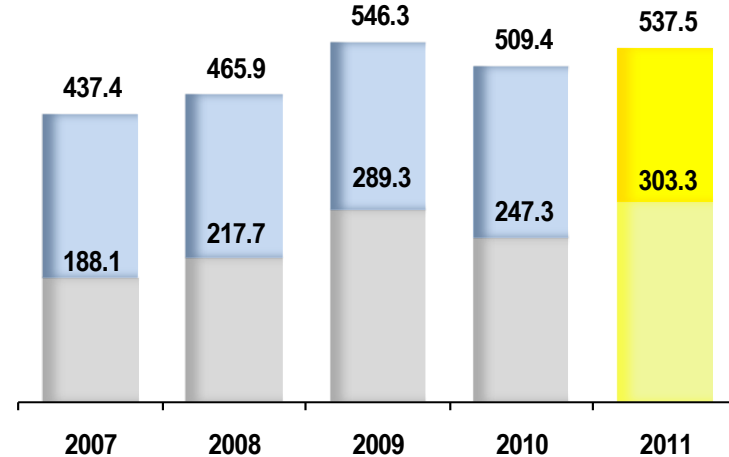
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Power

FY11 Aggregated Revenue % by Region



Aggregated Revenue \$m

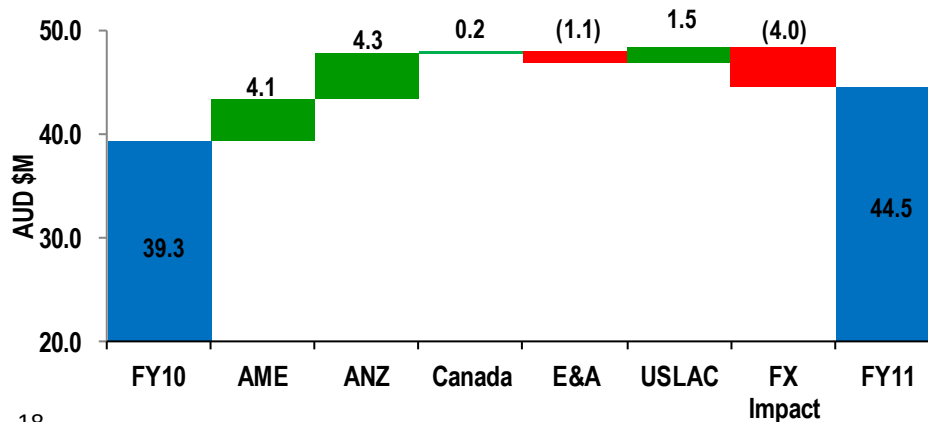


Revenue % of Group

EBIT Margin

2007	2008	2009	2010	2011
12%	10%	9%	10%	9%
13%	13%	12%	8%	8%

Power EBIT Movement by Region FY11 vs FY10



- ▶ US performance improved in second half
- ▶ AME increased activity in China
- ▶ ANZ results from higher activity levels
- ▶ Canada and E&A steady

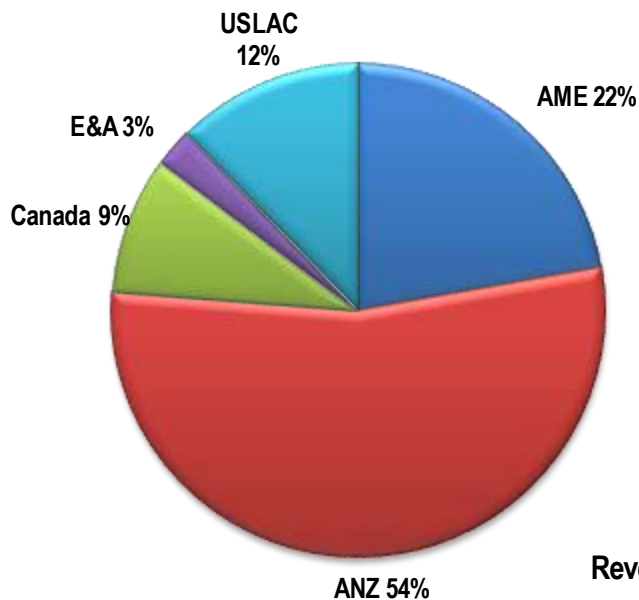


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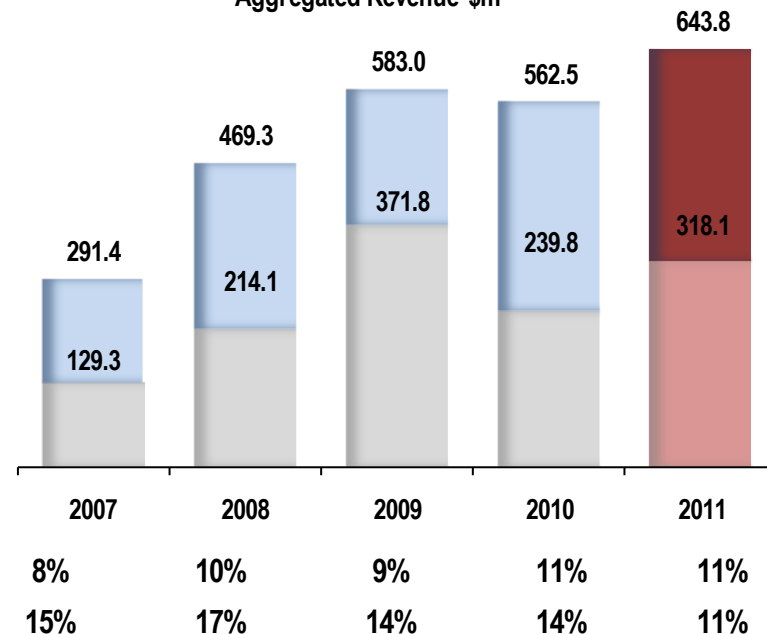
Minerals & Metals

FY11 Aggregated Revenue % by Region

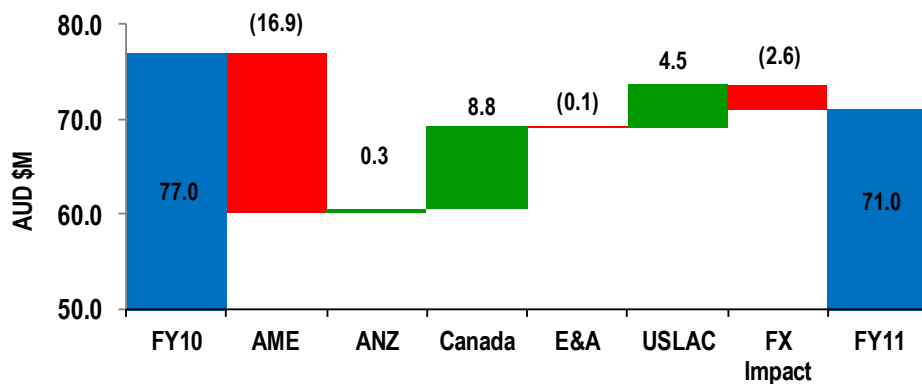


Revenue % of Group
EBIT Margin

Aggregated Revenue \$m



Minerals & Metals EBIT Movement by Region FY11 vs FY10



- ▶ ANZ and AME contribute 76% of segment revenue
- ▶ AME results impacted by a number of major projects winding down
- ▶ Canada improvement resulting from higher alliance hours
- ▶ USLAC improvement from alliance and capital projects

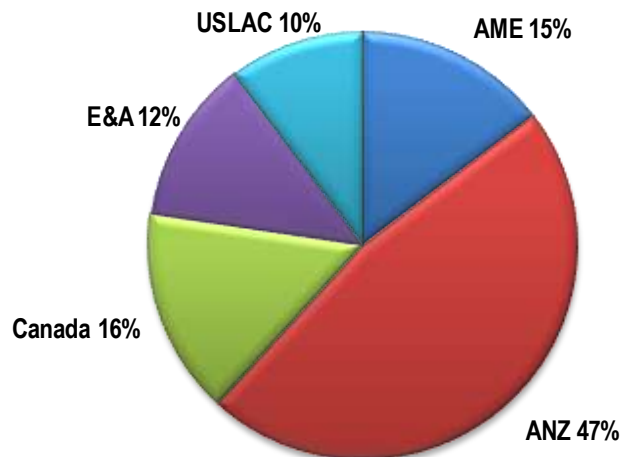


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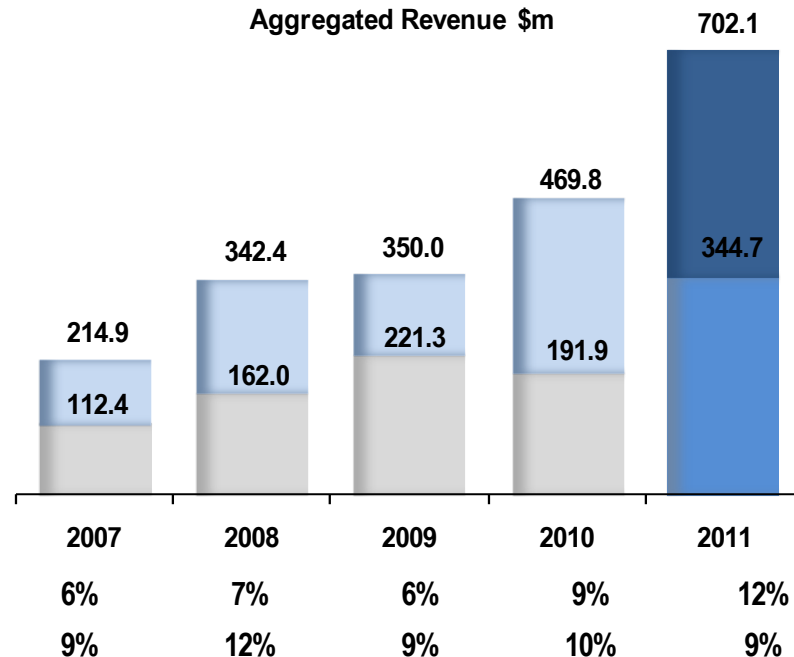
Infrastructure & Environment

FY11 Aggregated Revenue % by Region

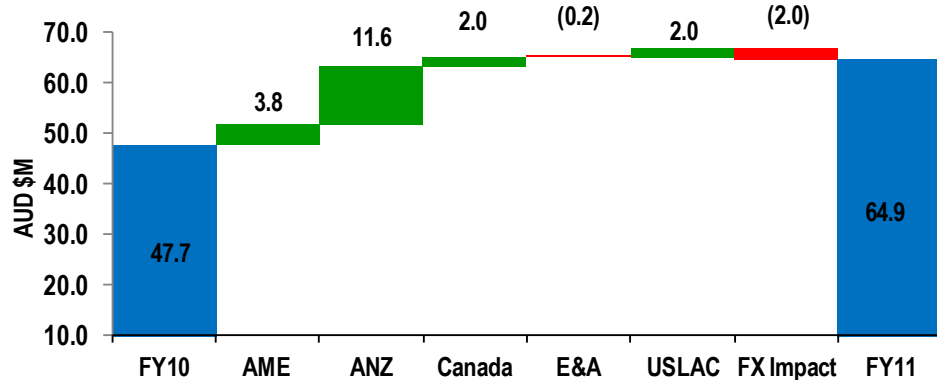


Revenue % of Group
EBIT Margin

Aggregated Revenue \$m



Infrastructure & Environment EBIT Movement by Region FY11 vs FY10



- ▶ Overall strong performance
- ▶ AME includes strong performance from China
- ▶ ANZ result benefited from a full year of Evans & Peck contribution and increasing pit to port activity both in Australia and supporting other locations

\$m	FY07	FY08	FY09	FY10	FY11
EBIT	319	520	605	427	474
Depreciation and amortization	34	67	88	92	96
Interest and tax paid	(66)	(137)	(216)	(186)	(125)
Working capital / other	(91)	(251)	69	(53)	(151)
Net cash inflow from operating activities	196	199	546	280	294
Net cash outflow from investing activities	(906)	(326)	(133)	(145)	(106)
Net cash (outflow) / inflow from financing activities	753	101	(317)	(175)	(136)

Key Metrics	Jun-08	Jun-09	Jun-10	Jun-11	Liquidity Summary \$m	Jun-08	Jun-09	Jun-10	Jun-11
Gearing ratio	31%	26%	26%	22%	Loan & OD facilities	1,094	1,376	1,286	1,277
Facility utilisation	67%	54%	61%	53%	Less: facilities utilized	(736)	(745)	(781)	(680)
Average cost of debt	6%	6%	5%	6%	Available facilities	358	631	505	598
Average maturity (years)	4.6	4.1	3.8	4.6	Plus: cash	86	178	141	171
Interest cover [#]	11.7x	14.1x	13.3x	12.0x	Total liquidity	444	809	646	768
Net Debt/EBITDA ^{#*}	1.1x	0.8x	1.2x	0.9x					
Bonding facility utilisation	77%	53%	50%	61%	Bonding facilities	222	453	669	682

- ▶ Loan and overdraft facilities of AUD 152.8M maturing in FY2012
- ▶ Gearing of 21.5%; retain significant financial capacity
- ▶ Unsecured notes payable issued in US private debt market. US\$ 207M maturing in 5 to 10 years with a fixed annual coupon
- ▶ Refinanced Syndicated Facility of US\$ 300M

Based on the Underlying Result for FY2011 excluding the fair value gain on acquisition of associates of \$65.7M

* rolling 12 months



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Sector Performance and Outlook

John Grill





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Hydrocarbons

► Performance Highlights

- Demand for oil and gas in the developing world continues to increase driving new developments
- Strengthening performance in upstream offshore markets in Asia, Russia, Canada, Africa and US Gulf of Mexico
- Canadian oil sands contributing strongly
- Major wins continuing in unconventional oil and gas – WorleyParsons is a leader
- Improvement in downstream market – led by petrochemicals

Aggregated Revenue	\$4,020M	Up 17%
EBIT	\$414M	Up 10%
Margin	10.3%	Down 1%



ExxonMobil



ConocoPhillips

EcoNomics

▶ Key Project Awards

- MEG Energy – Christina Lake steam assisted gravity drainage Engineering & Procurement(E&P,) Canada
- BP – Rumaila oil field expansion Front End Engineering Design (FEED), Iraq
- ConocoPhillips – Jasmine detailed E&P, North Sea
- Woodside Petroleum – North Rankin hook-up and commissioning, Australia
- ExxonMobil – Arkutun-Dagi additional E&P, Russia
- Gazprom – Shtokman phase 2&3 FEED, Russia
- ExxonMobil – Hebron offshore platform topsides, Canada
- Flex FLNG – Elk-Antelope floating LNG topsides FEED, PNG
- Queensland Gas Company - QCLNG upstream project, Australia
- Syncrude Canada – Aurora tailings management project, Canada



Woodside Petroleum – North Rankin Platform B, Australia

- Key *Improve* Awards and Renewals
- Shell – national engineering services agreement for North American terminals and distribution, Canada
 - Suncor – supplier of choice agreement, Canada
 - Shell – Brunei Petroleum major project master contract, Brunei
 - Chevron – general services agreement, China
 - MEG Energy – master services agreement, Canada
 - Shell Berhad –Sarawak master engineering services contract, Malaysia



Suncor - Firebag Phase III Project, Canada

► Segment Outlook

- Growth and strengthening in global greenfield and *Improve* markets
- Increased focus on natural gas projects, particularly unconventional gas
- Crude oil opportunities will remain good
- Continued high level of activity in offshore upstream market
- Relationships with global majors and national oil companies continue to develop and remain our primary focus
- We expect improved earnings for the Hydrocarbons sector in FY2012



Suncor – Sarnia Refinery, Canada

► Performance Highlights

- Long term relationships developing with Tier One customers
- Services and presence expanded across Latin America – Brazil, Chile, Colombia, Peru
- Growth in Delivery and *Improve* services experienced in Australia and Canada
- Developing opportunities through linking Chinese capability and relationships with our network of local operations
- Pipeline of pit to port opportunities is fuelling growth. Projects are being pursued and executed with the Infrastructure & Environment team

Aggregated Revenue	644M	Up 14%
EBIT	71M	Down 8%
Margin	11%	Down 3%



Tomago Aluminium - Alliance, Australia

► Key Project Awards

- Vale – Kronau potash fertilizer project front end engineering, Canada
- Anglo American – Chagres smelter expansion pre-feasibility study, Chile
- Canteras Del Hallazgo – Chucapaca mine, Peru
- Hancock Coal – Alpha Coal pit to port development, Australia



Fortescue Metals – Iron Ore Loading Facilities, Australia

► Key *Improve* Awards and Renewals

- Vale - global framework agreement
- Anglo American – framework agreement
- Fortescue Metals – group sustaining capital alliance, Australia
- BASF – engineering partnership umbrella contracts, Asia and the Americas
- Invista – global engineering services
- Rio Tinto Alcan – Kitimat smelter readiness program, Canada
- EMAL – engineering services, UAE
- Rio Tinto Alcan -Tomago Aluminium alliance, Australia
- Rio Tinto Alcan - Boyne Smelters alliance, Australia



OneSteel – WorleyParsons Alliance, Australia

► Segment outlook

- Growth opportunities expected through implementation of global agreements with Tier One customers
- Growth also expected in developing regions, including Latin America and Africa
- Pit-to-port opportunities in coal and iron ore are strong across the globe
- Chemicals market is improving in the developing world
- We expect improved earnings for the Minerals & Metals sector in FY2012





► Performance Highlights

Developed markets – investment focus on:

- Asset maintenance and optimisation
- Efficiency improvements
- Smart grid and intelligent networks
- New build in gas and renewable energy
- Environmental compliance

Developing markets

- Sustainable demand growth
- Investment in new build across all fuel types and networks

Aggregated Revenue	538M	Up 6%
EBIT	45M	Up 13%
Margin	8%	No change



Santee Cooper – Cross Station Coal Fired Power Plant, USA

Power – New Build in Developing World

▶ Key Project Awards

- China CAMC Engineering – El Vigia combined cycle gas turbine, design and engineering services, Venezuela
- PetroVietnam – Thai Binh No.2 coal power plant, detailed design, Vietnam
- Akkuyu NGS Elektrik Uretim Anonim Sirketi – Akkuyu nuclear power plant, preconstruction consulting, Turkey



PetroVietnam – Thai Binh No.2 Coal Power Plant, Vietnam

Power - *Improve* in Developed World

► Key *Improve* Awards and Renewals

- Loy Yang Power – asset management services, Australia
- Verve Energy – Collie Power Station, operations and maintenance, renewed for another 6 years, Australia
- Delta Electricity – Vales Point power station, outage management, 4 year contract, Australia
- Tennessee Valley Authority – fleet wide engineering support, USA
- TransAlta - fleet wide engineering services contract, 3 year contract, Canada
- Bruce Power – engineering management of Bruce nuclear facility 6300 MW program, Canada



Verve Energy – Collie Power Station, Australia

- ▶ Continues to offer strong growth prospect in new build and nuclear *Improve* in response to Fukushima
 - Program management for new build units – Bulgaria, Armenia, Jordan and Egypt
 - Feasibility studies – Slovenia, Slovakia, Czech Republic and Russia
 - Positioning for emerging opportunities in Asia, Latin America and Middle East
 - Operating plant support services – Canada, United States, Slovenia, Sweden and Bulgaria
 - Engineering Management – Bruce 6300 MW program, Canada
 - Preconstruction consulting services – Akkuyu power plant, Turkey
 - Winning Nuclear *Improve* stress test programs, asset services, life extensions and power uprates



Armenia Nuclear Program, Armenia



► Segment Outlook

- Solid improvement in power generation and networks opportunities across Asia, Middle East, Latin America and Africa
- North America markets continue to improve supported by opportunities in asset optimisation, energy efficiency, and integrated networks solutions
- Opportunities in delivering innovative *Improve* solutions to customers in USA, Canada and Australia
- Energy storage and carbon capture and sequestration markets are gaining momentum
- Continued strength in nuclear new build and operational plant support
- We expect improved earnings for the Power sector in FY2012



Bruce Power – Nuclear Power Station, Canada



► Performance Highlights

- Expanding global reach building on a foundation of expertise in the resources industry in Australia
- Pit to port projects are being pursued and executed with the Minerals & Metals team
- Geoscience business has emerged as a global sector of note
- Engagement of customers during front end phase has resulted in project management pull-through across all Infrastructure subsectors

Aggregated Revenue	702M	Up 49%
EBIT	65M	Up 36%
Margin	9%	Down 1%



Water Corp WA – Subiaco Alliance Scrubbing System, Australia

► Key Project Awards

- Port Authority of New York & New Jersey – rail yard, float bridges, rail barge and barge refurbishment, USA
- Port Metro Vancouver – container capacity improvement, USA
- MPX – La Guajira pit to port Development, Columbia
- Fortescue Metals – Anderson Point port facilities expansion, Australia
- Hancock Coal – Alpha Coal pit to port development, Australia

► Key *Improve* Awards and Renewals

- Imperial Oil – environmental services contract (10 years), Canada
- Pacific National Rail – rolling stock and locomotives alliance, Australia



Fortescue Metals – Rail Wagon Design, Australia

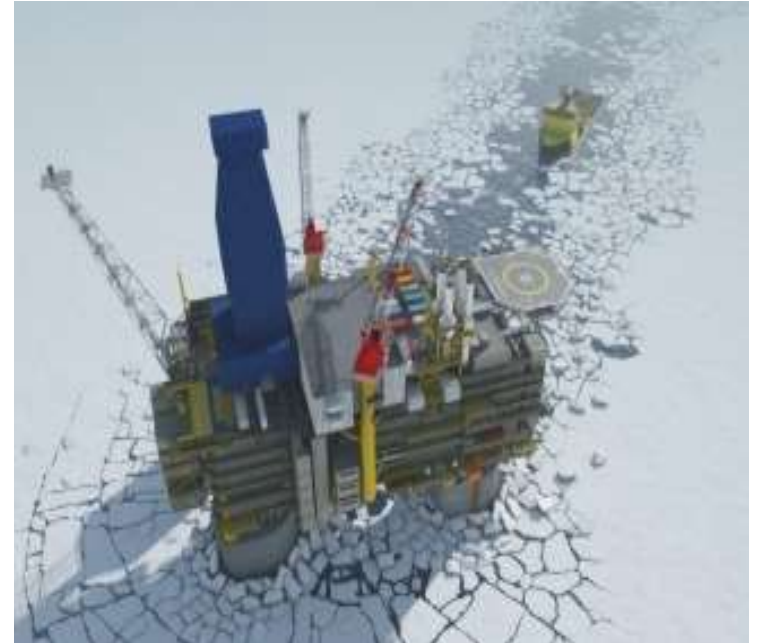
► Segment Outlook

- Global infrastructure and environment opportunities expected to flow into 2012, particularly in Hydrocarbons and Mining sectors
- Focus on creating global leadership in Coastal and Marine, Transport, Water and Waste Water, and Environment
- Expect continued growth in Africa on the back of pit to port opportunities and the Kwezi V3 acquisition
- Remediation and decommissioning activities increasing
- We expect improved earnings for the Infrastructure & Environment sector in FY2012



Sydney Water – Desalination Plant, Australia

- ▶ Strong 2nd half performance delivered full year result in accordance with guidance
- ▶ Well positioned for growth with increasing number of people expected to continue
- ▶ All sectors seeing markets improving
- ▶ Global customer agreements, significant new major and new *Improve* relationships providing solid platform for the future
- ▶ Continuing to focus on building capability in the developing world



ExxonMobil – Arkutan Dagi, Russia

Commenting on the outlook for the WorleyParsons Group, Mr John Grill said:

“The group result improved through the second half of 2011 and, subject to the markets for our services remaining strong, we expect to achieve good growth in 2012 compared to 2011 underlying earnings.

The group continues to evaluate opportunities for new business growth that will add to its existing capabilities and provide value for our shareholders.

The group is confident that its medium term and long term prospects remain positive based on its competitive position, its diversified operations and strong financial capacity.”



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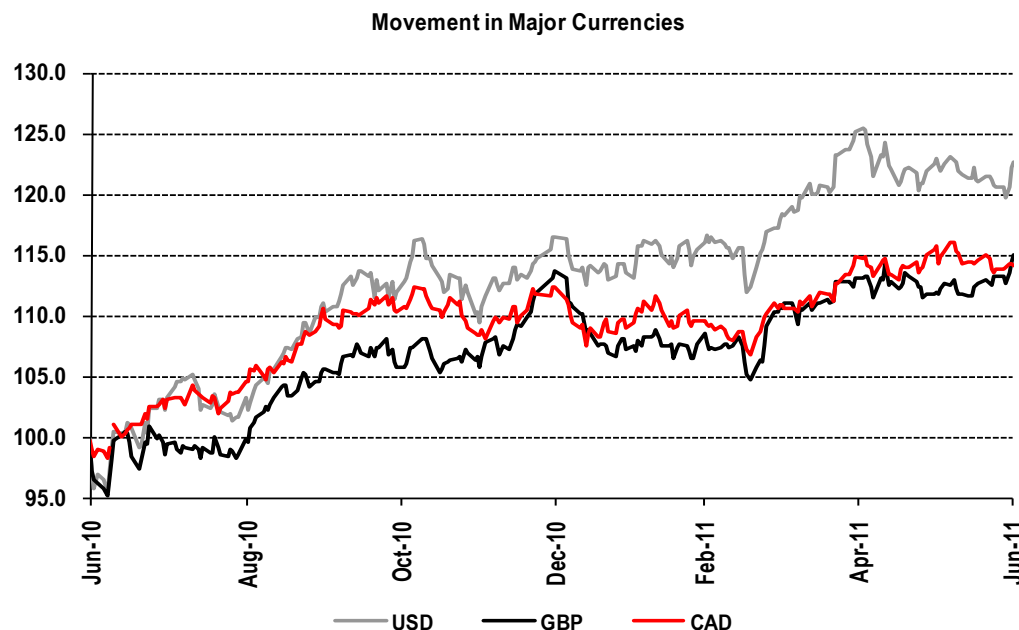
Full Year Results 2011



D4	–	Deactivation, Decontamination, Decommissioning, Demolition
EDS	–	Engineering and Design Services
E&P	–	Engineering and Procurement
EPC	–	Engineering, Procurement and Construction
EPCM	–	Engineering, Procurement and Construction Management
ESA	–	Engineering Services Agreement
ESP	–	Engineering Services Provider
FEED	–	Front End Engineering and Design
FEL	–	Front End Loading
GSA	–	General Services Agreement
OE	–	Owners Engineer
PCM	–	Procurement and Construction Management
PMC	–	Project Management Consultancy
SAGD	–	Steam Assisted Gravity Drainage



% Movement in major currencies



Currency	Annualized AUD \$m NPAT translation impact of 1c Δ *
AUD:USD	1.1
AUD:GBP	0.6
AUD: CAD	0.4

Currency	FY10	FY11	FY Δ
AUD:USD	88.1	98.8	10.7
AUD:GBP	55.8	62.1	6.3
AUD: CAD	93.1	98.9	5.8



	FY07	FY08	FY09	FY10	FY11
Interim dividend (cps)	28.0	38.0	38.0	35.5	36.0
Franked %	19%	30%	76%	100%	100%
\$m total	57.5	91.9	92.2	87.0	88.6
Final dividend (cps)	32.5	47.5	55.0	40.0	50.0
Franked %	29%	71%	100%	47%	26%
\$m total	78.2	114.8	133.5	98.0	122.8
Total (cps)	60.5	85.5	93.0	75.5	86.0
Franked %	25%	53%	90%	72%	57%
Dividend A\$m total	135.7	206.7	225.7	185.0	211.4

► 50 cps final dividend declared