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ASX Release

WORLEYPARSONS LIMITED

(ASX: WOR)

Non-recurring charges to impact the 2015 financial year

WorleyParsons today announced expected non-recurring redundancy and onerous lease charges and an increase in general project provisions to the 2015 financial year earnings totalling $125 million (before tax) following a review of current exposures.

As a result of the sustained weakness in commodity prices, WorleyParsons has experienced deterioration in workload since February. This is particularly the case in North America and has impacted chargeability and margins. WorleyParsons is taking further action to adjust its business to market conditions. It includes an expected reduction in employee numbers of more than 2000 and associated onerous lease costs.

Group outlook

As detailed in the February results announcement, management is continuing to balance the long term sustainability of the business with the need to adjust operations by reducing costs. The benefits of this will flow through to the 2016 financial year and are estimated to deliver future annualized savings of AUD 75 to AUD 100 million.

Taking into account the impact of these charges and provisions the company now expects statutory earnings for the second half to be approximately 50% of the first half of the 2015 financial year.

For further information please contact:

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About WorleyParsons: WorleyParsons delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the hydrocarbons, mineral, metals, chemicals and infrastructure sectors. Our resources and energy are focused on responding to and meeting the needs of our customers over the long term and thereby creating value for our shareholders.
WorleyParsons is listed on the Australian Securities Exchange [ASX:WOR]