WorleyParsons
resources & energy

Level 15, 141 Walker Street
North Sydney NSW 2060 Australia
Telephone: +61 2 8923 6866
www.worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

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ASX Release

WORLEYPARSONS LIMITED

(ASX: WOR)

Changes to US tax law

On 27 December 2017, WorleyParsons announced a charge to tax expense of $58.2 million relating to the changes to US tax law introduced in the US Tax Cuts and Jobs Act. This charge related both to the potential loss in future years of currently available deductions and to the impact on the Group's US deferred tax assets of the reduction in the US corporate tax rate from 35% to 21%.

Based on our further analysis of the rules, and on various clarifications that have emerged since the half year results, WorleyParsons expects to take an additional charge to the Group income tax expense of approximately $20m. This will bring the total charge for FY2018 to approximately $78.2m and, in accordance with the practice adopted at half year, this charge will be excluded from the underlying earnings of the Group.

For further information please contact:

Mark Trueman
Director Planning & Investor Relations
Ph: +61 2 8456 7256
investor.relations@worleyparsons.com
www.worleyparsons.com

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 power, 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].