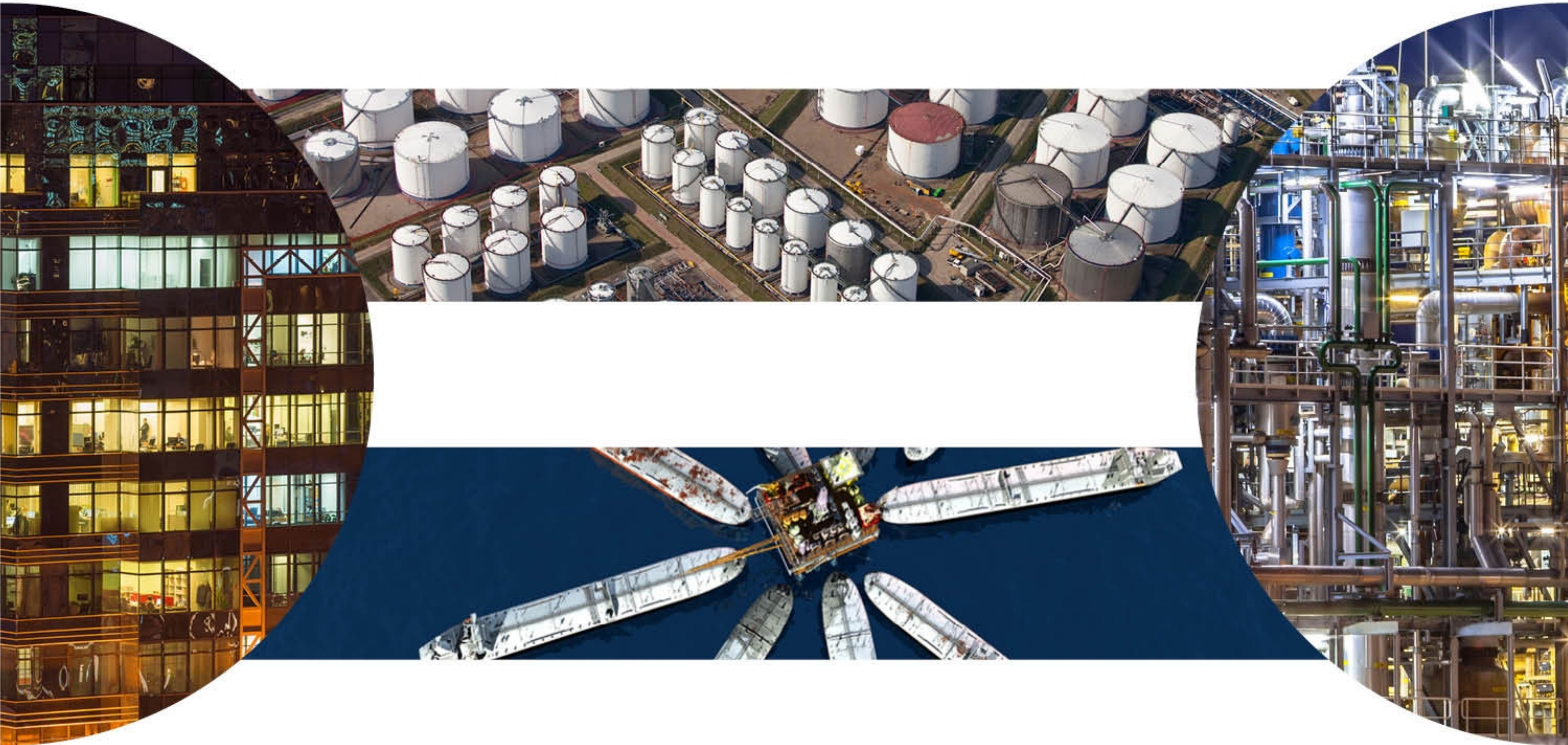
WorleyParsons
resources & energy

Full year results 2015

Andrew Wood, CEO WorleyParsons



Disclaimer

The information in this presentation about the WorleyParsons Group and its activities is current as at 26 August 2015 and should be read in conjunction with the Company's Appendix 4E and Annual Report for the full year ended 30 June 2015. It is in summary form and is not necessarily complete. The financial information contained in the Annual Report for the full year ended 30 June 2015 has been audited by the Group's external auditors.

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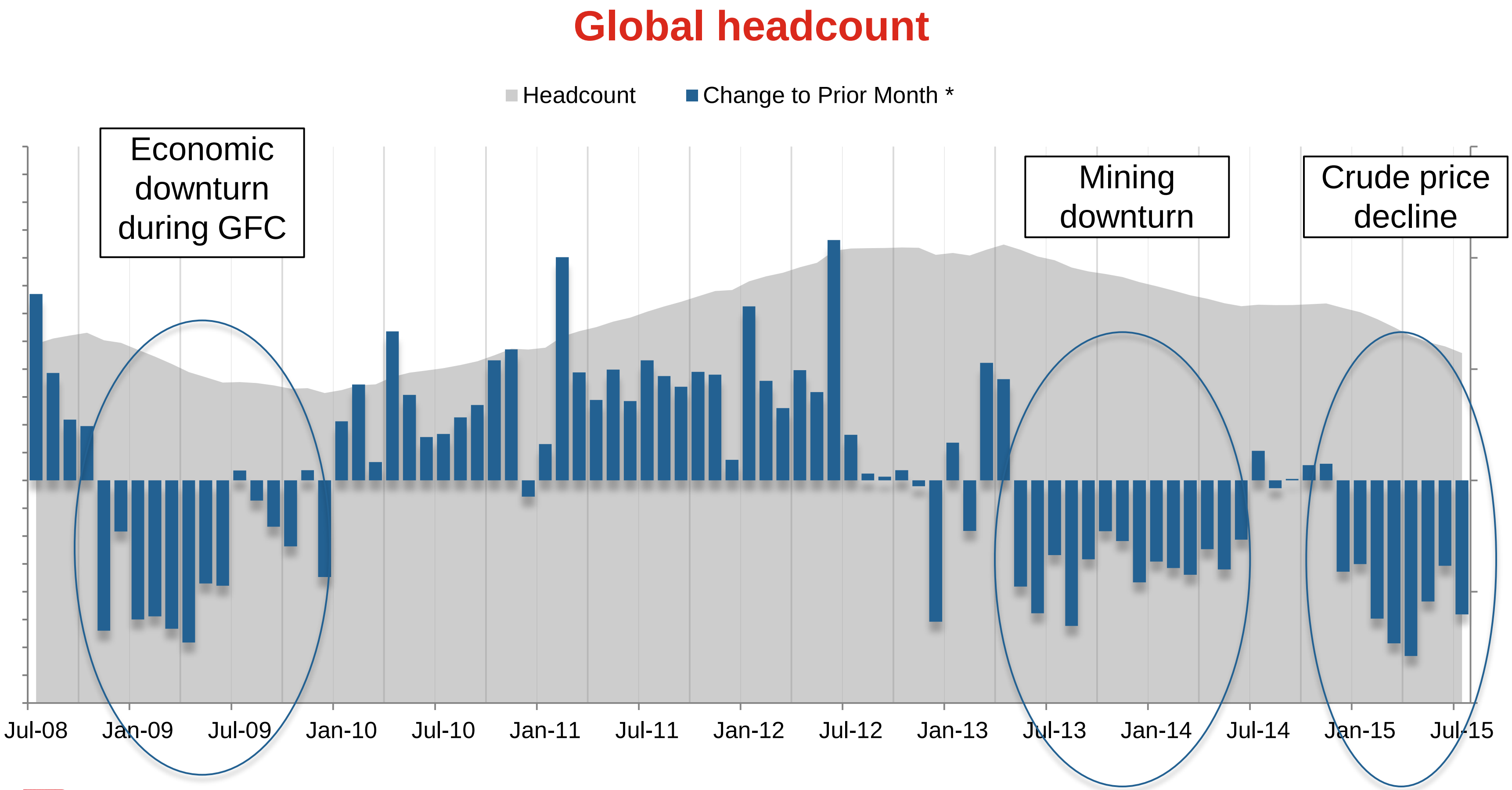
FY2015 – Positioning for the future

- Positioning for the future
- Cost reduction charges taken in FY2015
- Taking action to ensure sustainable business
- 105 significant awards
- Sound financial position
- Deploying strategy for growth in medium to long term
- Focusing on:
  - Remaining competitive
  - Improving delivery to customers
  - Improving returns to shareholders
- Final dividend of 22.0 cents per share
- Total dividend of 56.0 cents per share

Total headcount and monthly movements

Continually making the necessary adjustments



Financial snapshot

Result impacted by non-recurring charges

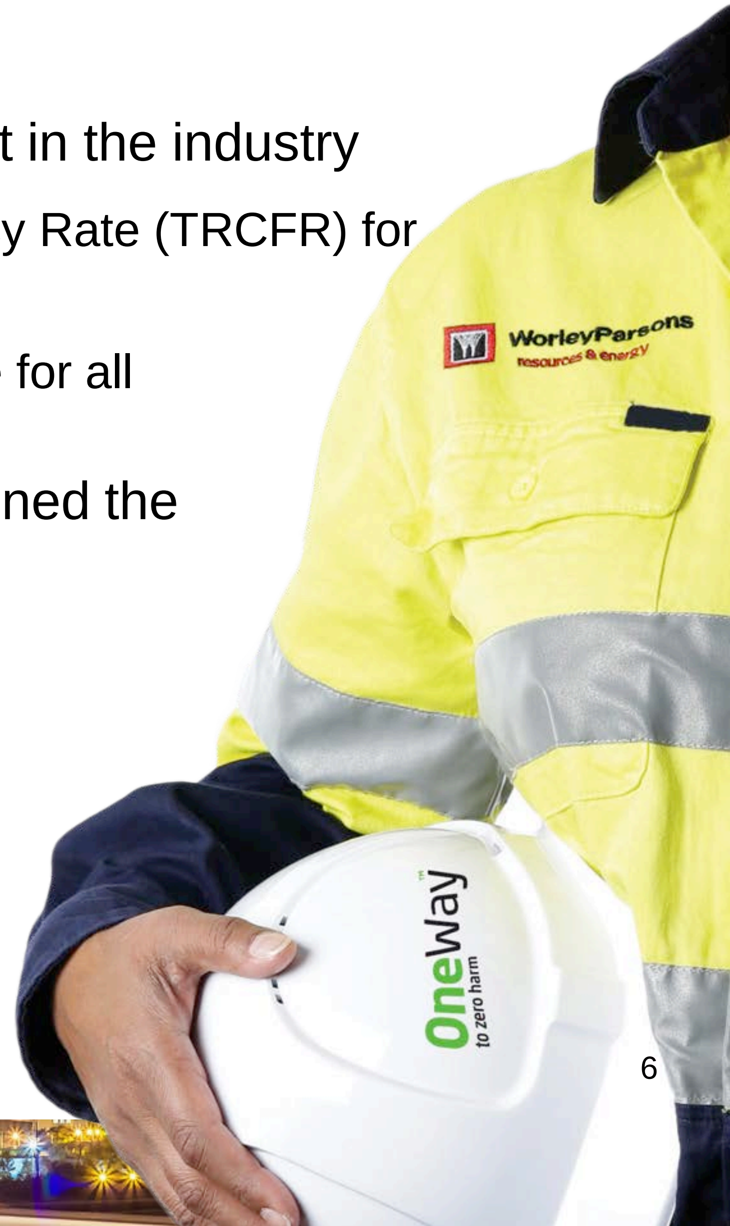
- Statutory result
  - Total revenue of $8,757.5m
  - Statutory loss after tax of $54.9m
  - Recognized $198.6 million non-cash write down of goodwill
- Underlying result
  - Aggregated revenue[1] of $7,227.5m, down 1.8%[2]
  - Underlying NPAT[3] of $198.6m, down 25%[2]
  - Includes costs associated with redundancies and onerous leases of $62.3m
  - Strong cash conversion with operating cash flow of $251.3m
  - Gearing ratio at the middle of the target range

[1] Refer to slide 38 in the Supplementary slides for the definition of Aggregated Revenue.
[2] Versus previous corresponding period.
[3] Underlying net profit is defined as statutory net profit excluding impairment of goodwill, the Arkutun-Dagi project settlement costs (net of taxation) and tax arising on reorganization of the business in China and in FY2014 excludes the net gain on revaluation of investments previously accounted for as equity accounted associates and restructuring costs (net of taxation).

OneWay™ to Zero Harm

We aim for Zero Harm

- Our safety performance is among the best in the industry
  - Employee Total Recordable Case Frequency Rate (TRCFR) for FY2015 was 0.12 (FY2014: 0.10)
  - Achieved a 25% reduction in frequency rate for all employees and managed contractors
- The Group's HSE Committee has determined the following priorities for FY2016:
  - Road Safety program
  - Fatigue management
  - Grinder safety
  - Contractor safety



Full year results 2015

Simon Holt, CFO

Group financial profile

Redundancy and onerous lease charges lower 2H result

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue[1] ($m)	**7,227.5**	7,363.7	(2)%	3,613.7	3,613.8
Underlying EBIT[2] ($m)	**355.7**	452.2	(21)%	180.8	174.9
Underlying EBIT margin	***4.9%***	*6.1%*	*(1.2)%*	*5.0%*	*4.8%*
Underlying Net Profit After Tax[3] ($m)	**198.6**	263.4	(25)%	104.3	94.3
Underlying NPAT margin	***2.7%***	*3.6%*	*(0.9)%*	*2.9%*	*2.6%*
Underlying basic EPS (cps)	**80.4**	106.8	(25)%		
Operating cash flow	**251.3**	550.1	(54%)		
Final dividend (cps)	**22.0**	51.0	(57%)		
Total dividend (cps)	**56.0**	85.0	(34%)		

Earning momentum maintained in second half despite incurring $62.3m redundancy and onerous lease charges

[1] Refer to slide 38 of the Supplementary slides for the definition of Aggregated revenue.
[2] Underlying EBIT is defined as statutory EBIT excluding impairment of goodwill, the pre-tax Arkutun-Dagi project settlement costs, and in FY2014 is excluding the pre-tax net gain on revaluation of investments previously accounted for as equity accounted investments and restructuring costs.
[3] Refer to Note 3 on slide 5 for the definition of Underlying NPAT.

Fourth quarter performance

Revenue up, margins impacted by charges

4Q unaudited result	4Q2015	4Q2014	vs. 4Q2014
Aggregated revenue[1] ($m)	**1,906.5**	1,759.7	8.3%
Underlying EBIT[2] ($m)	**104.4**	188.6	(44.6%)
Underlying EBIT margin	***5.5%***	*10.7%*	*(5.2%)*
Underlying Net Profit After Tax[3] ($m)	**58.7**	118.8	(50.6%)
Underlying NPAT margin	***3.1%***	*6.8%*	*(3.7%)*

Fourth quarter includes $48.7m in redundancy and onerous lease charges as a result of further action taken to reduce ongoing costs

[1] Refer to slide 38 of the Supplementary slides for the definition of Aggregated revenue.
[2] Underlying EBIT is defined as statutory EBIT excluding impairment of goodwill, the pre-tax Arkutun-Dagi project settlement costs, and in FY2014 is excluding the pre-tax net gain on revaluation of investments previously accounted for as equity accounted investments and restructuring costs.
[3] Refer to Note 3 on slide 5 for the definition of Underlying NPAT.

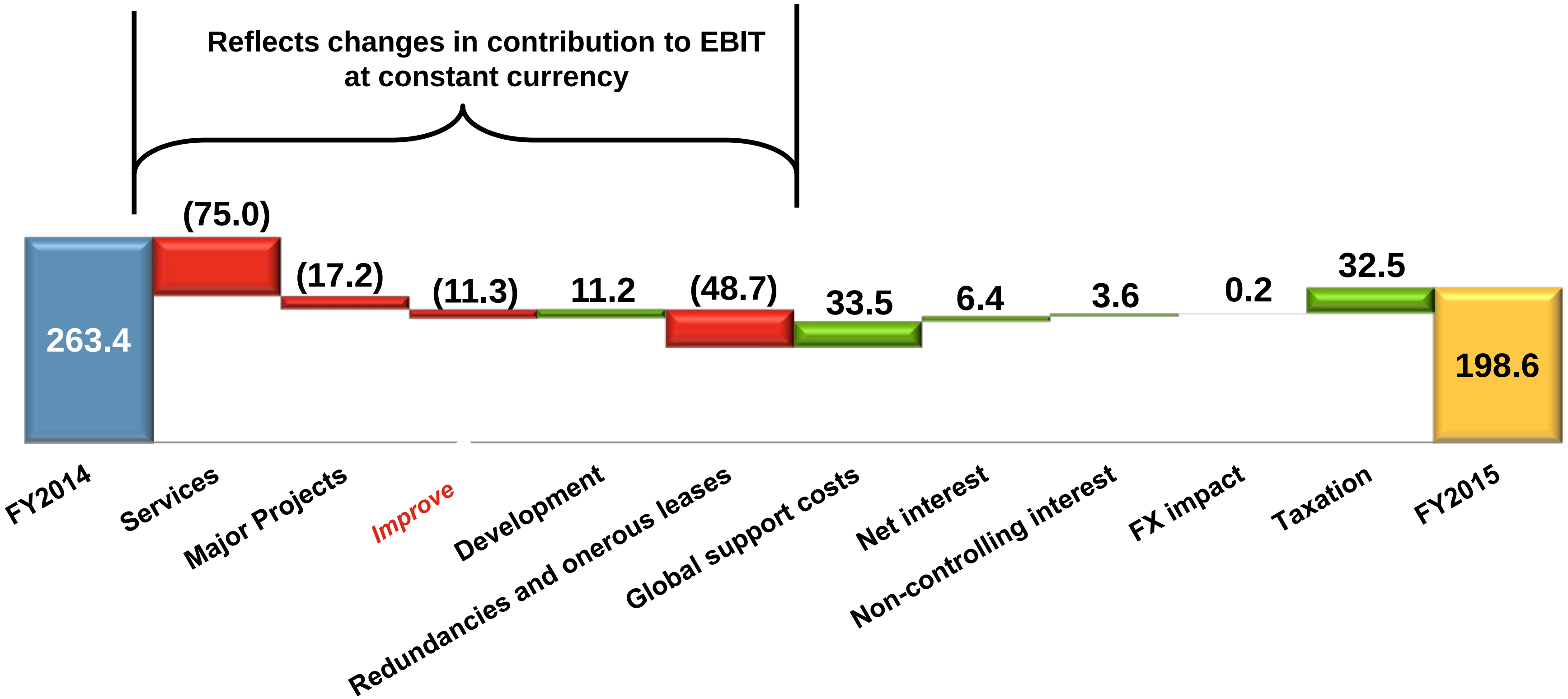
Non-trading items

YOY result comparison adjusting for non-trading items

	FY2015 ($m)	FY2014 ($m)
Additions		
Fair value gain	-	11.4
Sub-total additions	**-**	**11.4**
Subtractions		
Impairment of goodwill	(198.6)	-
Redundancies, post tax	(27.3)	(9.8)
Onerous leases & write down of leasehold improvements, post tax	(17.2)	-
Arkutun-Dagi settlement, post tax	(49.0)	-
China commercial restructure tax impact	(5.9)	-
Restructuring charges, post tax	-	(25.7)
Sub-total subtractions	**(298.0)**	**(35.5)**
Net impact	**(298.0)**	**(24.1)**
Statutory result	(54.9)	249.1
Adjusted for net impacts of non-trading items	**243.1**	**273.2**

Underlying NPAT ($m)

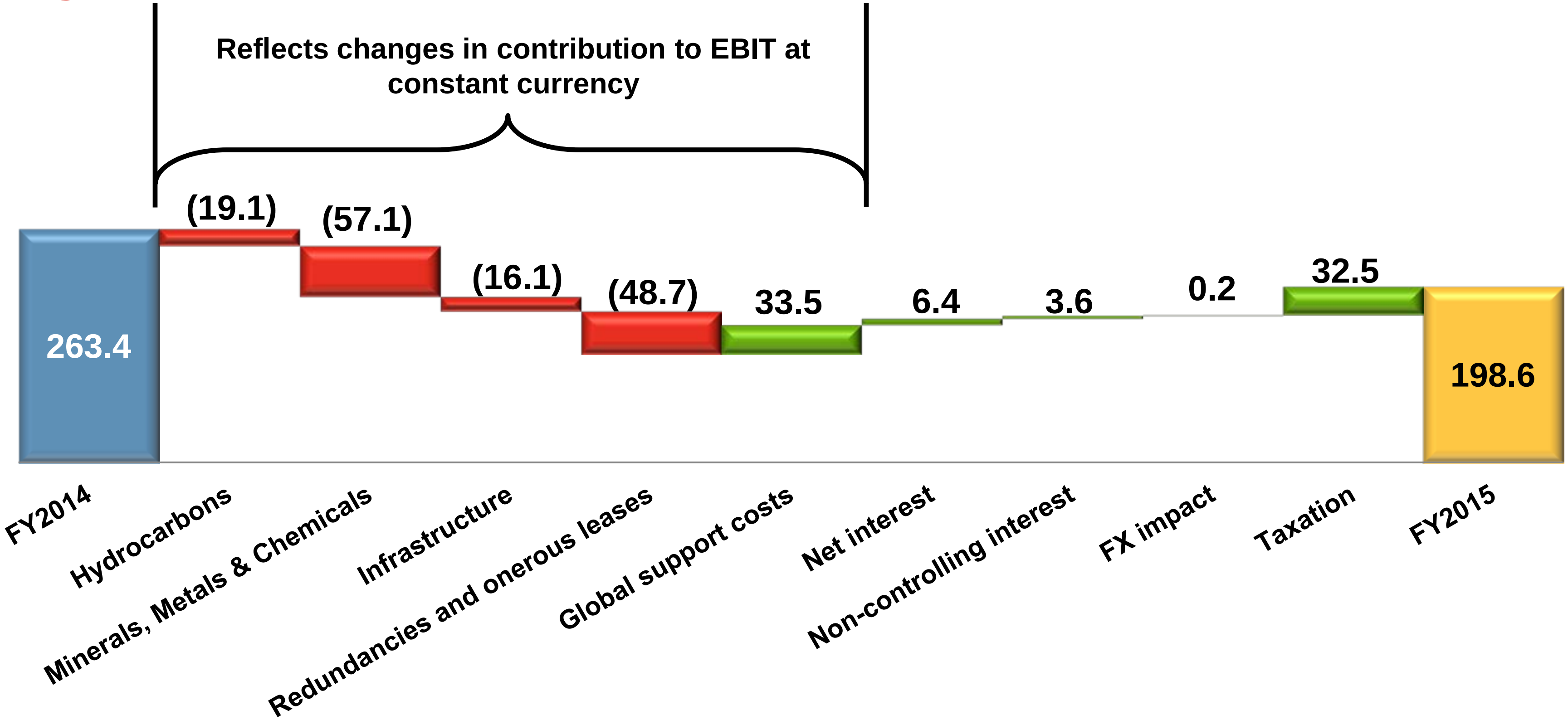
By business line



Benefits of cost reductions partially offset the decline in chargeable hours and pressure on gross margin

Underlying NPAT ($m)

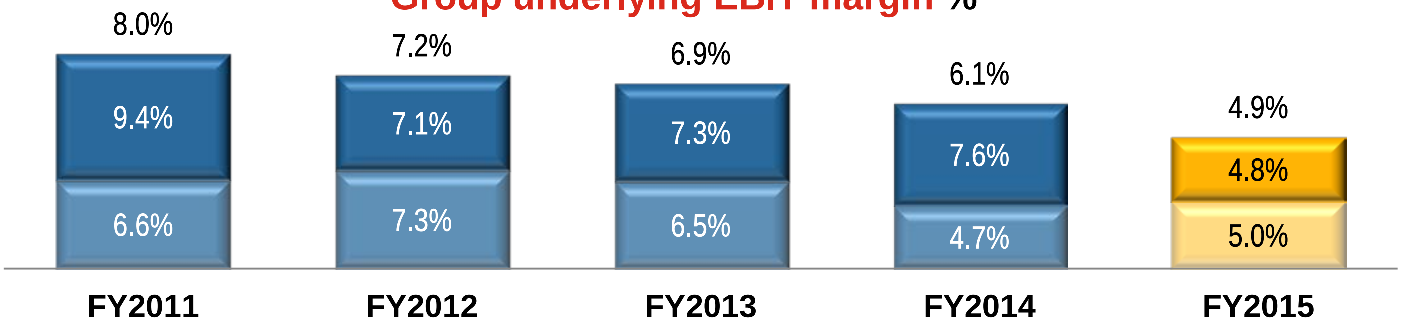
By sector



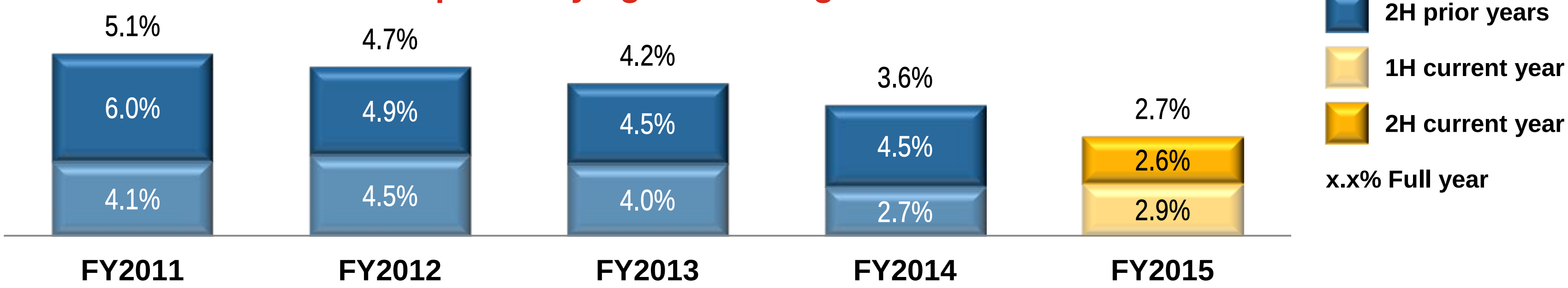
Hydrocarbons sector performance holding up well. Benefits of cost reductions has delivered improved Infrastructure performance

EBIT and NPAT margins under pressure

Group underlying EBIT margin %



Group underlying NPAT margin %



Second half margins impacted by redundancy and onerous lease charges and concessions negotiated with customers

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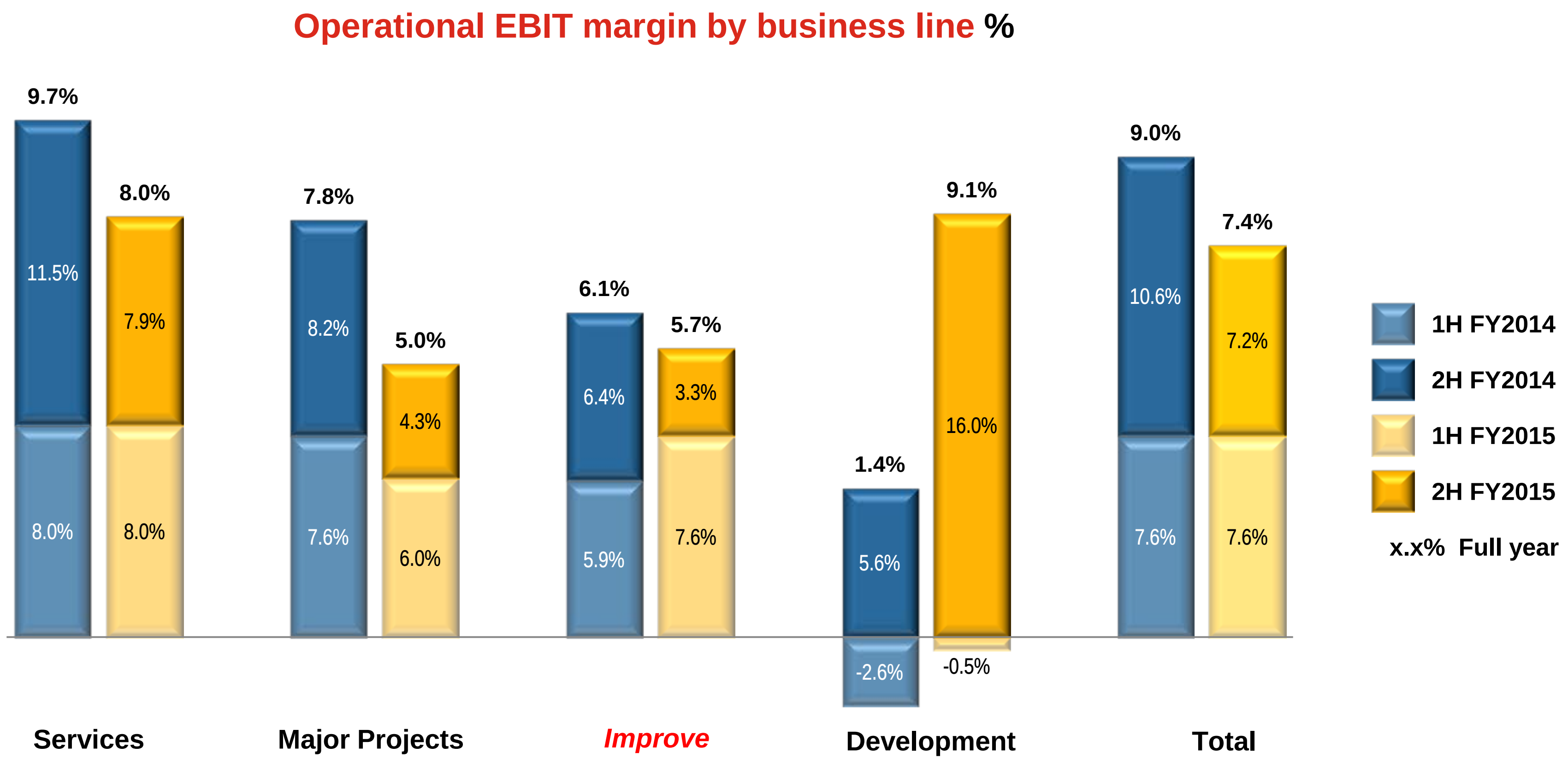
Segment results

Operational EBIT margin

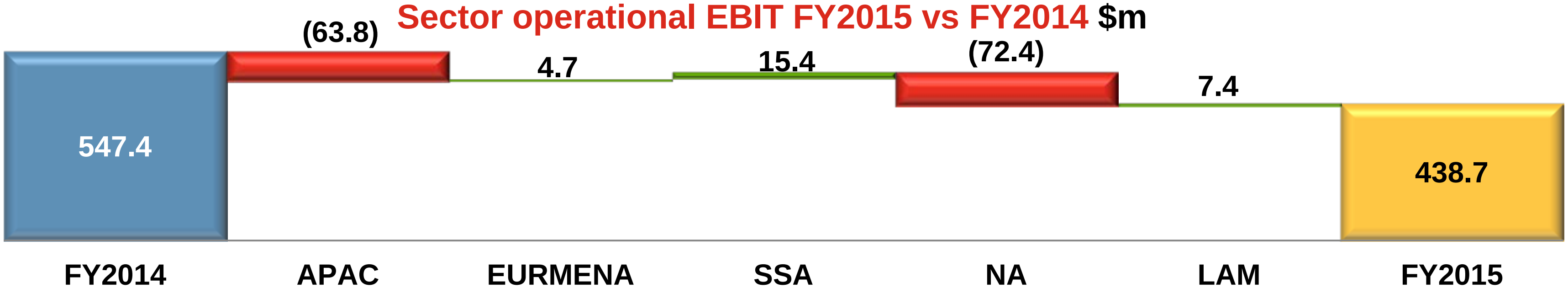
Advisian margin growth supports strategic direction



Redundancy and onerous lease charges impact margin

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**5,501.4**	**5,618.2**	**(2%)**	**2,808.0**	**2,693.4**
Professional services $m	4,322.2	4,471.5	(3%)	2,209.7	2,112.5
Construction and fabrication $m	857.9	888.7	(3%)	438.9	419.0
Procurement revenue with margin $m	317.1	252.7	25%	157.9	159.2
Other income $m	4.2	5.3	(21%)	1.5	2.7
Segment result $m	**438.7**	**547.4**	**(20%)**	**226.0**	**212.7**
Segment margin %	*8.0%*	*9.7%*	*(1.7%)*	*8.0%*	*7.9%*

Sector operational EBIT FY2015 vs FY2014 $m



Strong second half margin despite impact of $57.9m in charges

Major Projects

Revenue mix compressing margins

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**922.7**	**862.9**	**7%**	**377.6**	**545.1**
Professional services $m	881.5	827.1	7%	360.4	521.1
Procurement revenue with margin $m	41.2	35.8	15%	17.2	24.0
Segment result $m	**46.3**	**67.5**	**(31%)**	**22.7**	**23.6**
Segment margin %	*5.0%*	*7.8%*	*(2.8%)*	*6.0%*	*4.3%*

Lower engineering activity compresses margin as projects reach completion or transition to the field

Improve

Challenging conditions in North America

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**649.0**	**785.6**	**(17%)**	**363.4**	**285.6**
Professional services $m	645.7	777.0	(17%)	361.6	284.1
Procurement revenue with margin $m	3.3	8.6	(62%)	1.8	1.5
Segment result $m	**37.0**	**48.1**	**(23%)**	**27.5**	**9.5**
Segment margin %	*5.7%*	*6.1%*	*(0.4%)*	*7.6%*	*3.3%*

Revenue declined due to lower activity levels in Alberta. Margins impacted by concessions negotiated with customers despite good progress on overhead reductions

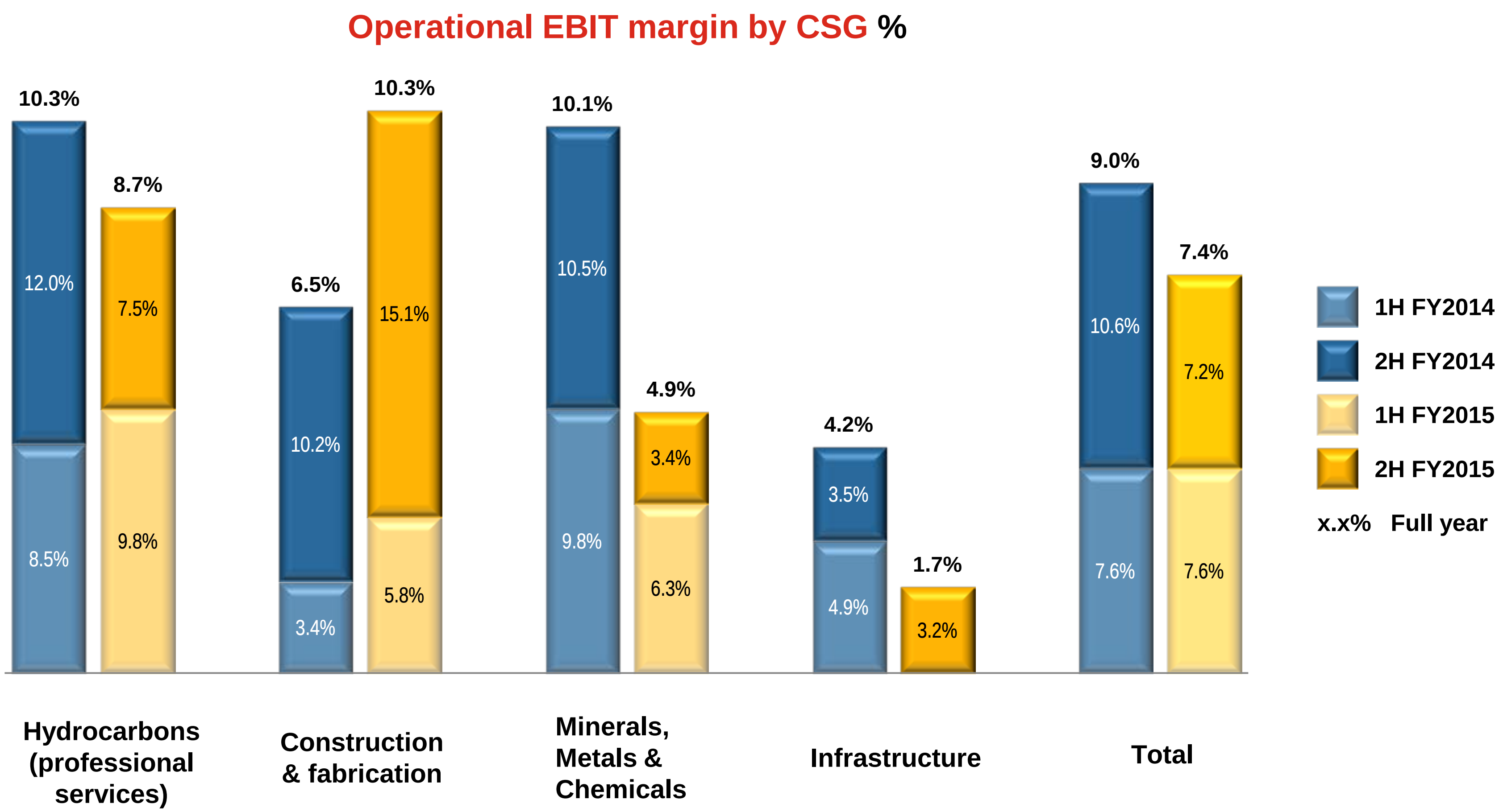
Advisian grows through MTG acquisition

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**154.4**	**97.0**	**59%**	**64.7**	**89.7**
Professional services $m	142.9	91.2	57%	59.4	83.5
Procurement revenue with margin $m	11.5	5.8	98%	5.3	6.2
Segment result $m	**14.1**	**1.4**	**907%**	**(0.3)**	**14.4**
Segment margin %	*9.1%*	*1.4%*	*7.7%*	*(0.5%)*	*16.1%*

Improved performance due to eight months contribution from recent MTG acquisition. Advisian is a standalone business line in FY2016

Operational EBIT margin by sector

Hydrocarbons margin supported by construction

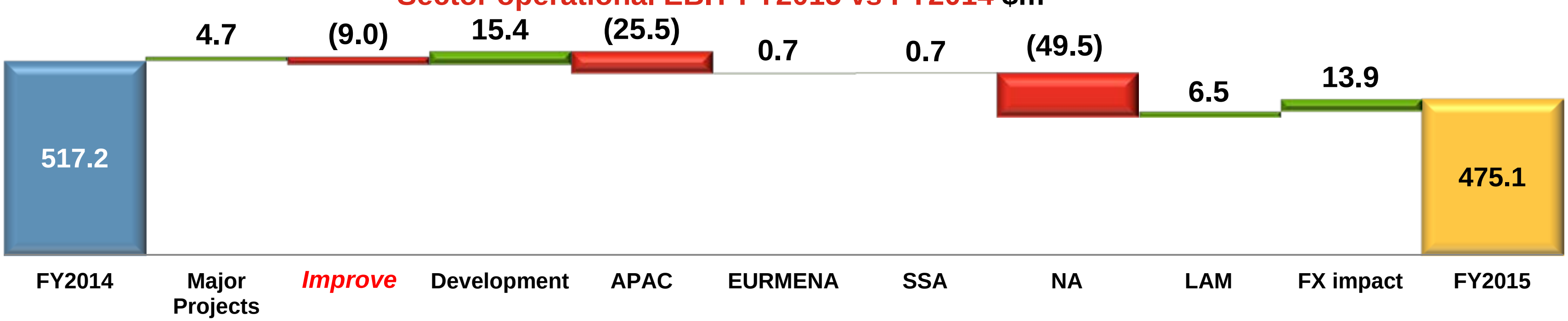


Hydrocarbons

Includes $44.6m of cost reduction charges

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**5,332.1**	**5,371.5**	**(1%)**	**2,696.9**	**2,635.2**
Professional services $m	4,196.2	4,255.1	(1%)	2,118.8	2,077.4
Construction and fabrication $m	857.9	888.7	(3%)	438.9	419.0
Procurement revenue with margin $m	277.8	227.4	22%	138.9	138.9
Other income $m	0.2	0.3	(33%)	0.3	(0.1)
Segment result $m	**475.1**	**517.2**	**(8%)**	**247.5**	**227.6**
Segment margin %	*8.9%*	*9.6%*	*(0.7%)*	*9.2%*	*8.6%*

Sector operational EBIT FY2015 vs FY2014 $m



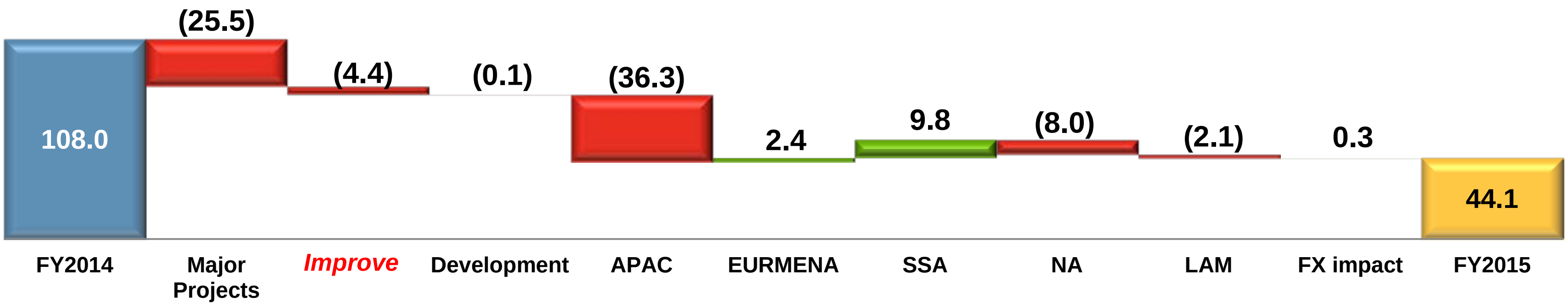
Strong result despite competitive pressures and concessions negotiated with customers

Minerals, Metals & Chemicals

Result impacted by project cancellations

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**903.7**	**1,065.9**	**(15%)**	**447.4**	**456.3**
Professional services $m	894.3	1,042.4	(14%)	441.5	452.8
Procurement revenue with margin $m	9.3	23.1	(60%)	5.8	3.5
Other income $m	0.1	0.4	(75%)	0.1	-
Segment result $m	**44.1**	**108.0**	**(59%)**	**28.4**	**15.7**
Segment margin %	*4.9%*	*10.1%*	*(5.2%)*	*6.3%*	*3.4%*

Sector operational EBIT FY2015 vs FY2014 $m



Minerals & Metals subsector remains under pressure. Chemical subsector showing growth in North America, Middle East and Asia

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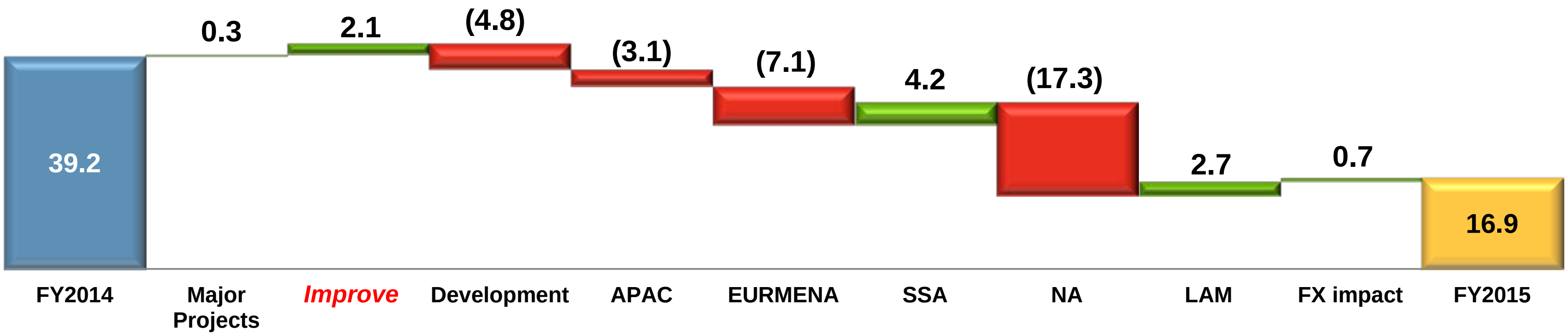
Moving to the right cost structure

	FY2015	FY2014	vs. FY2014	1H2015	2H2015
Aggregated revenue $m	**991.7**	**926.3**	**7%**	**469.4**	**522.3**
Professional services $m	901.8	869.3	4%	430.8	471.0
Procurement revenue with margin $m	86.0	52.4	64%	37.5	48.5
Other income $m	3.9	4.6	(15%)	1.1	2.8
Segment result $m	**16.9**	**39.2**	**(57%)**	**-**	**16.9**
Segment margin %	*1.7%*	*4.2%*	*(2.5%)*	*0.0%*	*3.2%*

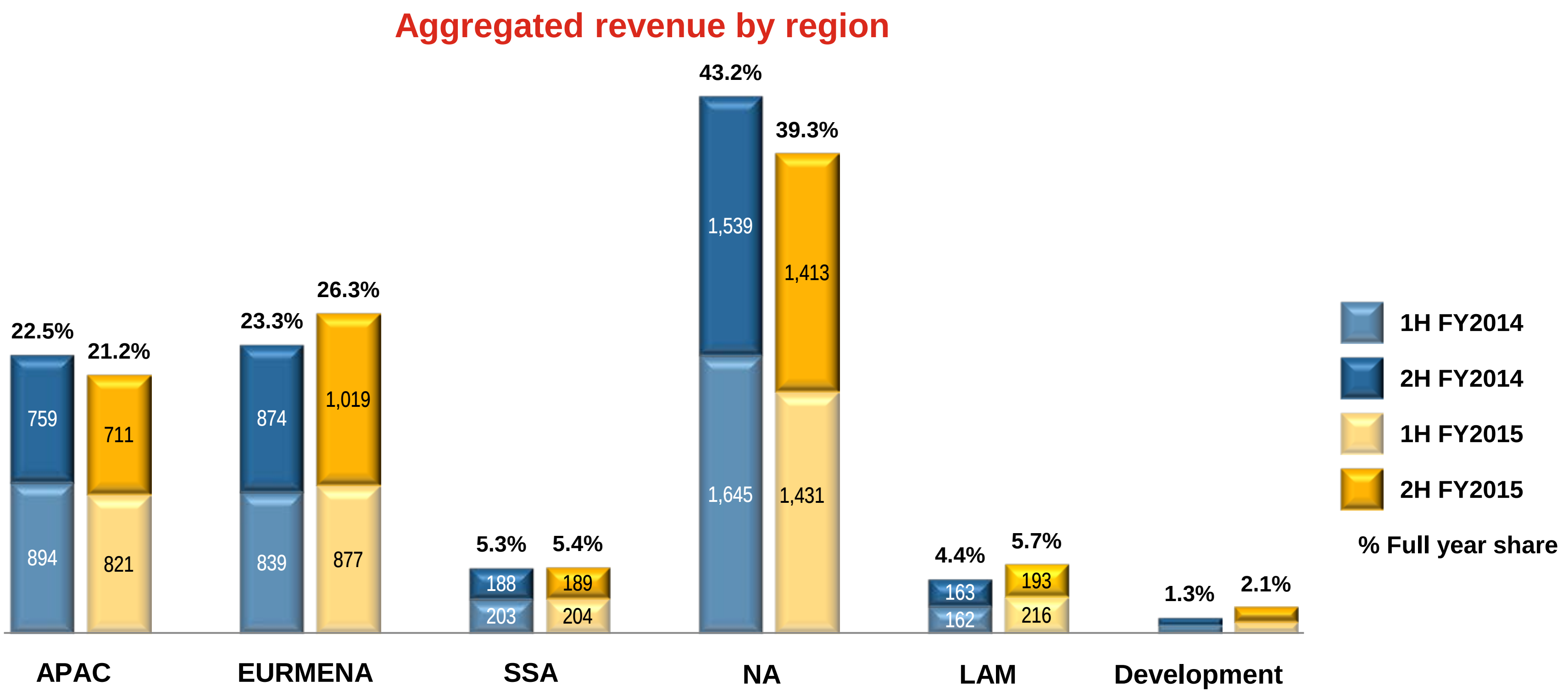
Sector operational EBIT FY2015 vs FY2014 $m



Balancing maintaining capability with profitability

Group revenue by region

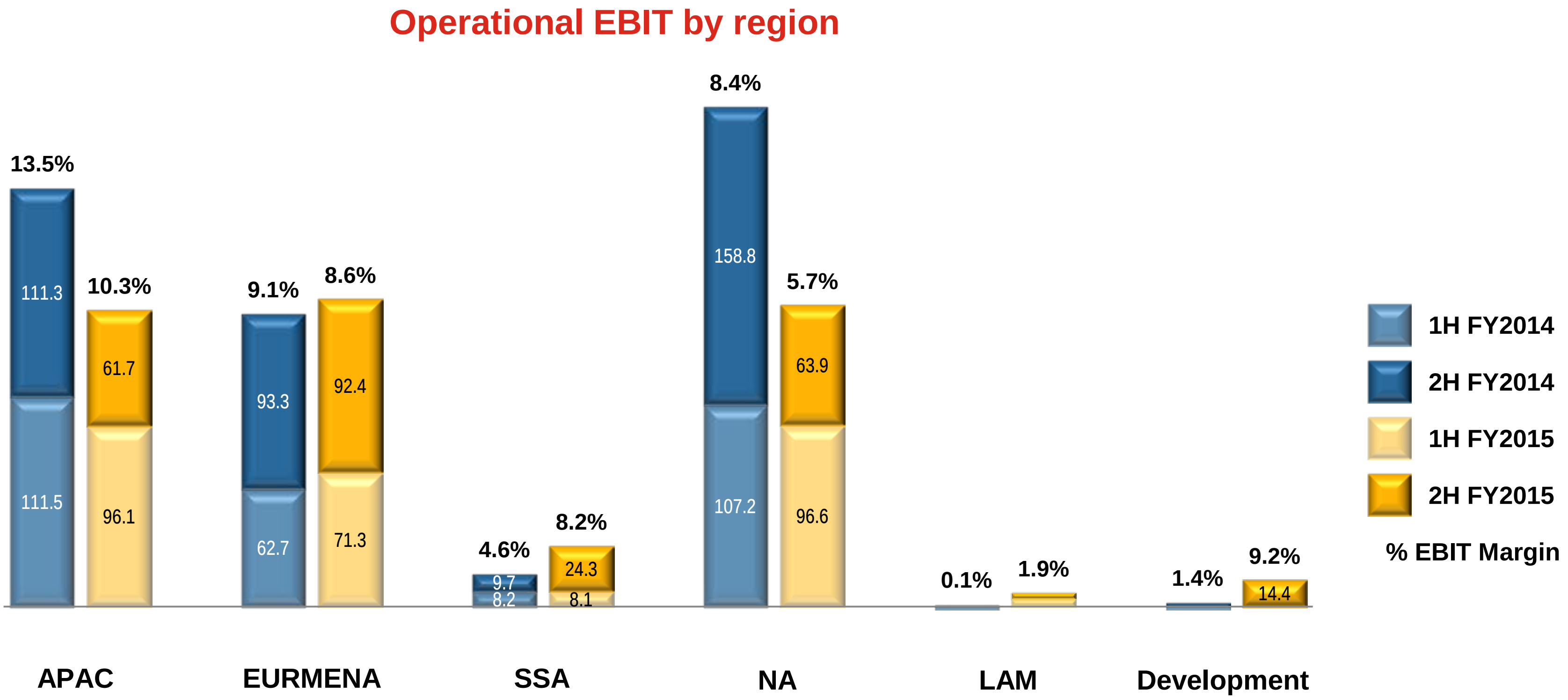
Geographic diversity supports modest revenue decline



Only modest FX benefit due to the mix of currencies involved

Operational EBIT and margin by region

EURMENA region comes to the fore



Geographic diversity supported earnings as our key regions of APAC and North America declined

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EcoNomics

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Capital management

Cash flow

Strong cash flow generation

$m	FY2015	FY2014
Underlying EBIT	**355.7**	452.2
Add: Depreciation and amortization	**110.0**	109.5
(Less): Interest and tax paid	**(208.1)**	(140.2)
(Less)/Add: Working capital/other	**(6.3)**	128.6
Net cash inflow from operating activities	**251.3**	550.1

High cash conversion rate at 127% of underlying NPAT

Gearing metrics

Gearing in middle of target range

	FY2015	FY2014
Gearing ratio[1] %	28.0%	18.7%
Facility utilization[2] %	59.4%	50.0%
Average cost of debt %	4.7%	5.4%
Average maturity (years)	3.5	4.2
Interest cover[2] (times)	6.4x	8.3x
Net debt[3] $m	784.6	501.1
Net Debt[3]/EBITDA (times)	2.0x	0.9x

[1] Refer to Note 12 of the Financial Statements for the calculation of gearing ratio.
[2] Loans, finance lease and overdrafts.
[3] Includes mark-to-market of cross currency swaps.

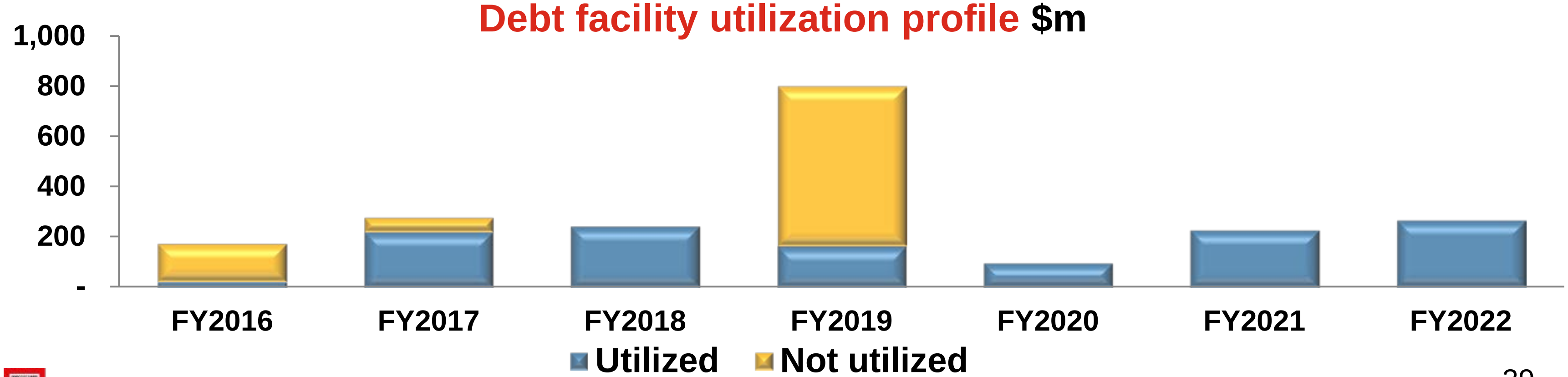
Liquidity

Financial capacity remains strong

Liquidity summary $m	FY2015	FY2014	vs. FY2014
Loan, finance lease & overdraft facilities	2,087	1,783	17%
Less: facilities utilized	(1,240)	(897)	38%
Available facilities	847	886	(4%)
Plus: cash	382	369	4%
Total liquidity	1,229	1,255	(2%)
Bonding facilities	1,196	979	22%
Bonding facility utilization	63%	72%	(9%)

- Total liquidity largely unchanged from FY2014
- Bonding facilities value up due to currency movements. Utilization is actually lower than FY2014

Debt facility utilization profile $m



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Strategy update and outlook

Strategy update

Realize our future – 5 strategic themes, 5 projects

- Early success building Advisian
- Positioning to be PMC provider of choice and expanding *Improve* capabilities
- Rolling out changes to remain smartest, most agile local service provider
- Accelerating transfer of work to Global Delivery Center (GDC)
- Enabling projects such as eBIS, performance leadership program and WorleyParsons Academy underway

Business line outlook

Services – local delivery of global expertise

- Subdued trading conditions expected to remain across APAC
- Activity levels expected to be variable in North America
- Flat outlook for EURMENA, Middle East offsetting declines in Europe
- Trading conditions in Latin America expected to improve
- Weaker performance expected from Sub-Saharan Africa due to major project rolling off
- Leveraging GDC will be a key factor in maintaining competitiveness

Business line outlook

Major Projects, *Improve* and Advisian

- **Major Projects – Global delivery of complex projects**
  - Secured backlog activity shifting to the construction phase
  - Customer rate concessions expected to impact margins

- ***Improve* – Optimizing the performance of operating assets**
  - Ongoing low oil price continues to pressure customer budgets
  - Workload shifting away from North America to APAC
  - Rate pressure expected to impact margins

- **Advisian – Unique global consulting business**
  - Advisian driving growth through regional expansion
  - Opportunity for expansion into Chemicals sector in North America
  - Opportunities for our operational improvement offering

Sector outlook

Mixed outlook

▶ Hydrocarbons

- Customers maintain cautious position with regard to investment plans
- Difficult to predict activity levels
- Benefits of actions taken and further overhead reductions expected to temper effect on earnings

▶ Minerals, Metals & Chemicals

- Conditions in Minerals and Metals sector to remain flat
- Short to medium term investment plans for Chemicals customers remains encouraging

▶ Infrastructure

- Trading conditions remain difficult in resources infrastructure
- Opportunities emerging in non-resource infrastructure in water, ports, transport and power

Group outlook

Aggregated revenue has proven to be resilient through the Company’s strategy of sector and geographic diversification and its broad range of services. The Company remains focused on continuing to improve the delivery of services to its customers, taking costs out of the business and improving returns to shareholders as it adjusts the business for the subdued market activity expected in Financial Year 2016.

The Company will continue to balance the long term sustainability of the business with the need to align the business to market conditions in the short term as it deploys the recently announced strategy. WorleyParsons is well positioned to deliver its strategy through Financial Year 2016 and beyond so it can realize its future.

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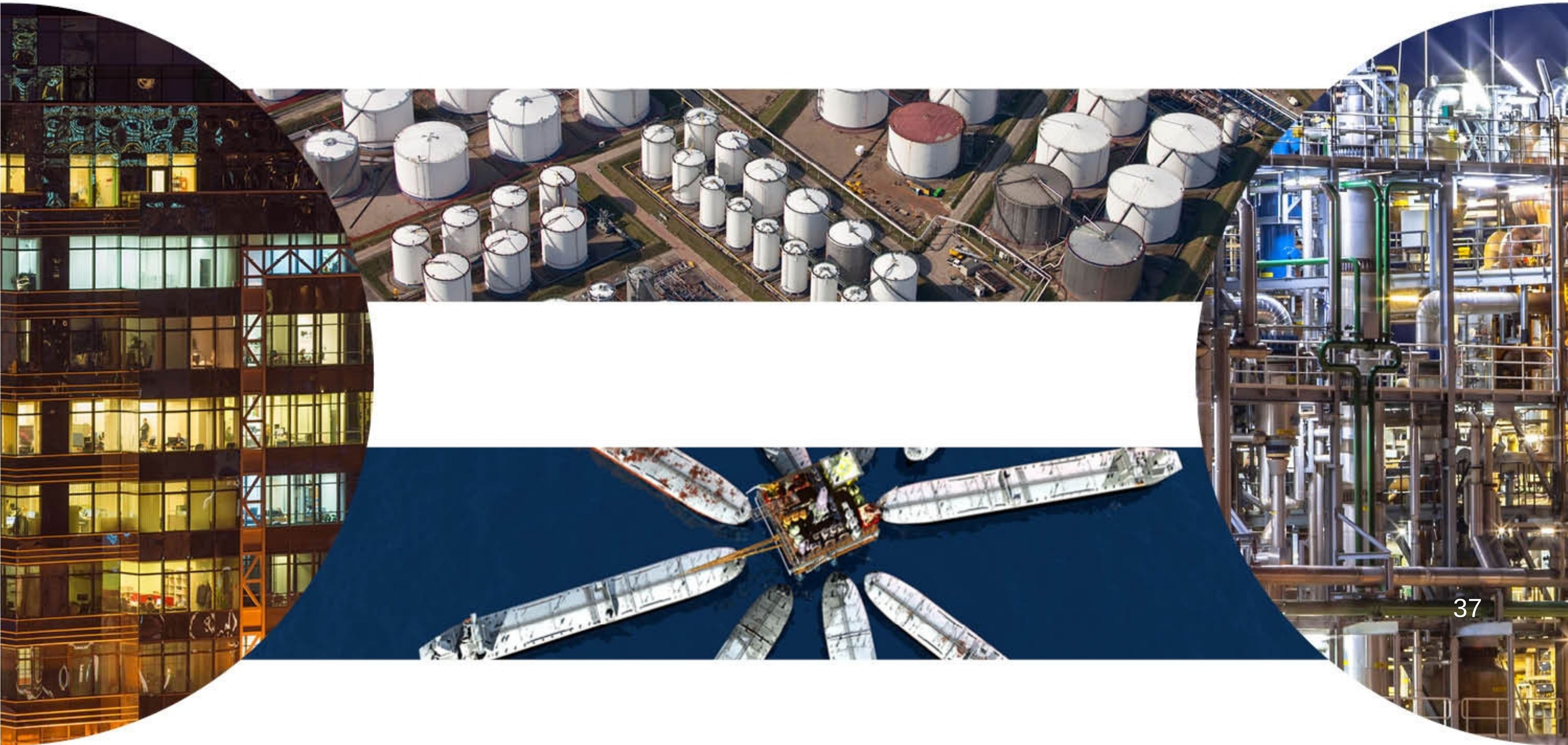
Supplementary information



Reconciliation

Decline in procurement services at nil margin

$m	FY2015	FY2014
Revenue and other income	**8,757.5**	**9,582.5**
Procurement services at nil margin	(2,038.0)	(2,726.1)
Share of revenue from associates	514.6	524.0
Net gain on revaluation of investments	-	(11.4)
Interest income	(6.6)	(5.3)
Aggregated revenue*	**7,227.5**	**7,363.7**

*Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, interest income and net gain on revaluation of investments previously accounted for as equity accounted associates. The Directors of WorleyParsons Limited believe the disclosure of the share of revenue from associates provides additional information in relation to the financial performance of WorleyParsons Limited Group.

Aggregated revenue by type

Relatively stable revenue mix

$m	FY2015	FY2014	vs. FY2014
Aggregated revenue	**7,227.5**	**7,363.7**	**(2%)**
Professional services	5,992.3	6,166.8	(3%)
Construction and fabrication	857.9	888.7	(3%)
Procurement revenue at margin	373.1	302.9	23%
Other income	4.2	5.3	(21%)

Reconciliation

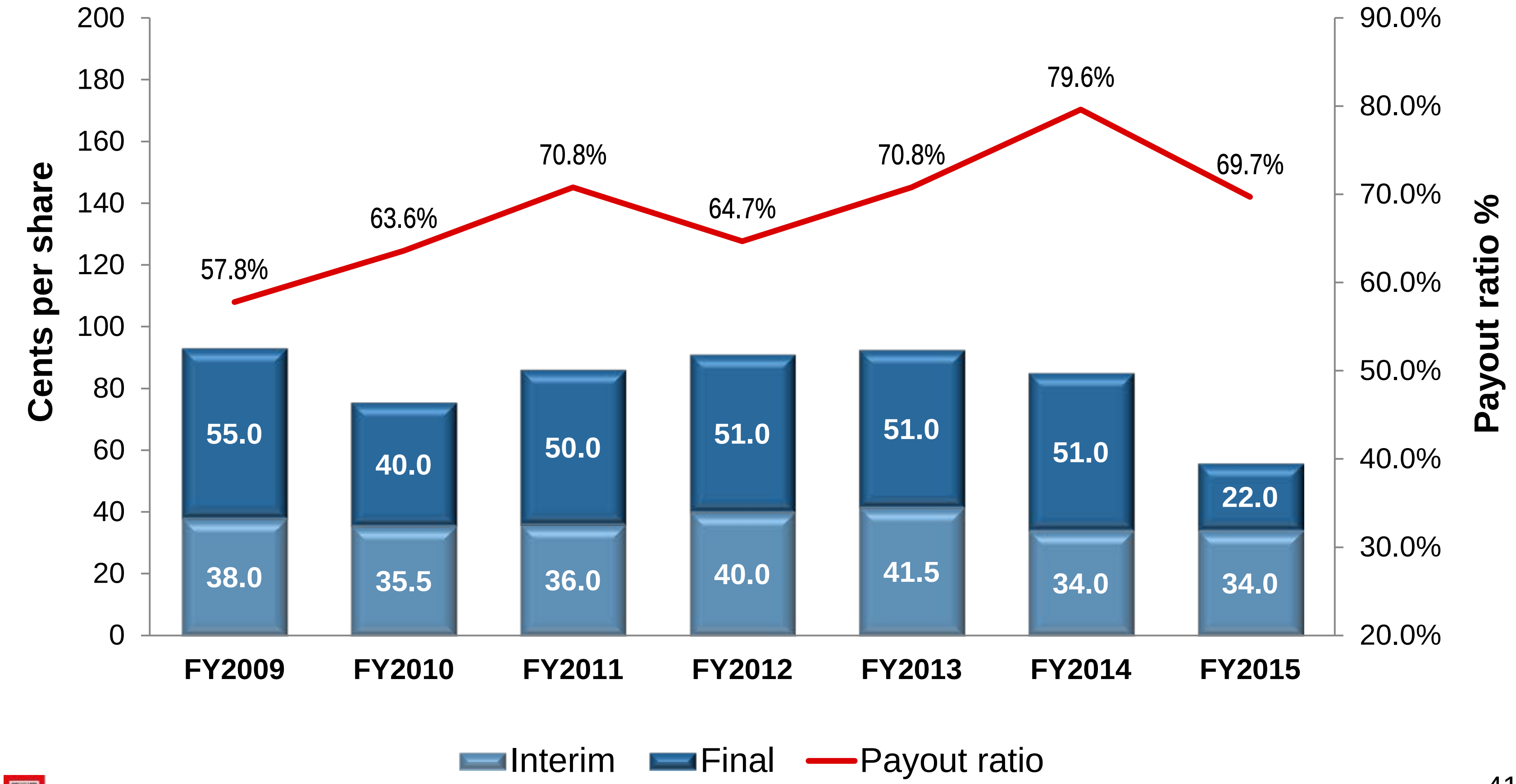
FY2015 impacted by impairment and project settlement

$m	FY2015	FY2014
EBIT	**87.1**	**428.2**
Add: impairment of goodwill	198.6	-
Add: Arkutun-Dagi project settlement costs	70.0	-
Less: net gain on revaluation of investments previously accounted for as equity accounted associates	-	(11.4)
Add: restructuring costs	-	35.4
Underlying EBIT	**355.7**	**452.2**
NPAT	**(39.0)**	**268.6**
Less: non-controlling interests	(15.9)	(19.5)
Add: Arkutun-Dagi project settlement costs, post tax	49.0	-
Add: tax arising on reorganization of business in China	5.9	-
Less: net gain on revaluation of investments previously accounted for as equity accounted associates, post-tax	-	(11.4)
Add: restructuring costs, post-tax	-	25.7
Add: impairment of goodwill	198.6	-
Underlying NPAT	**198.6**	**263.4**

Strategy funding requirements

Payout ratio at top of range

Dividend history



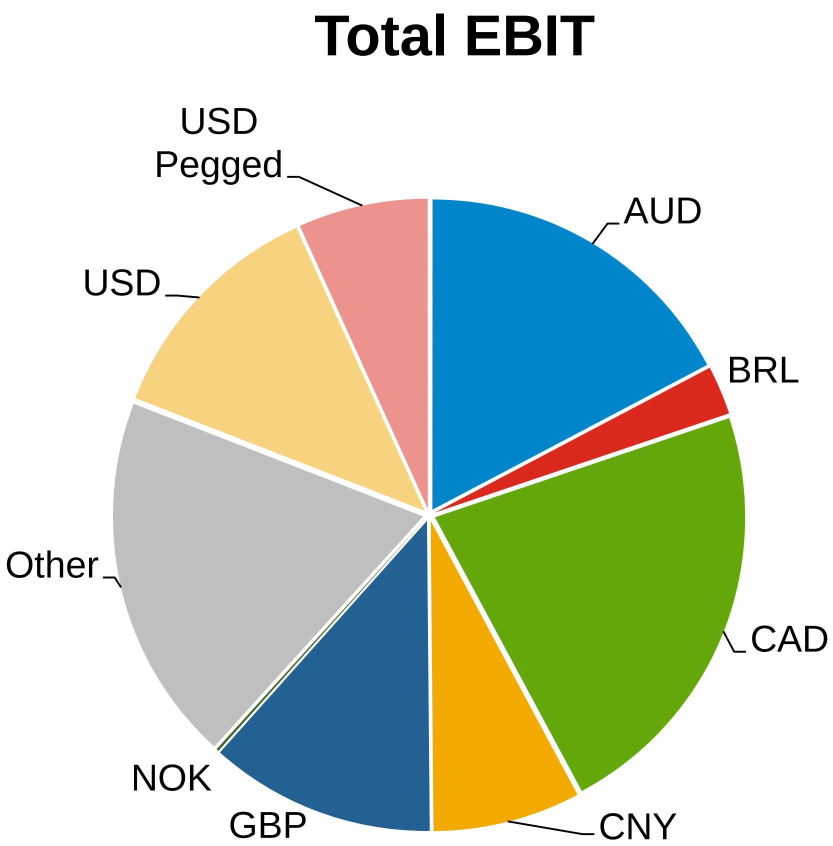
Dividend history

Final dividend of 22.0 cps (FY2014: final dividend 51.0 cps)

	FY2011	FY2012	FY2013	FY2014	FY2015
Interim dividend (cps)	36.0	40.0	41.5	34.0	**34.0**
Franked %	100%	79%	100%	25%	**8%**
$m total	88.6	98.3	102.4	83.9	**84.1**
Final dividend (cps)	50.0	51.0	51.0	51.0	**22.0**
Franked %	26%	61%	0%	21%	**0%**
$m total	122.8	125.3	125.7	125.7	**54.4**
Total (cps)	86.0	91.0	92.5	85.0	**56.0**
$m total	211.4	223.6	228.1	209.6	**138.5**
Payout ratio %	70.8%	64.7%	70.8%	79.6%	**69.7%**

Foreign Exchange

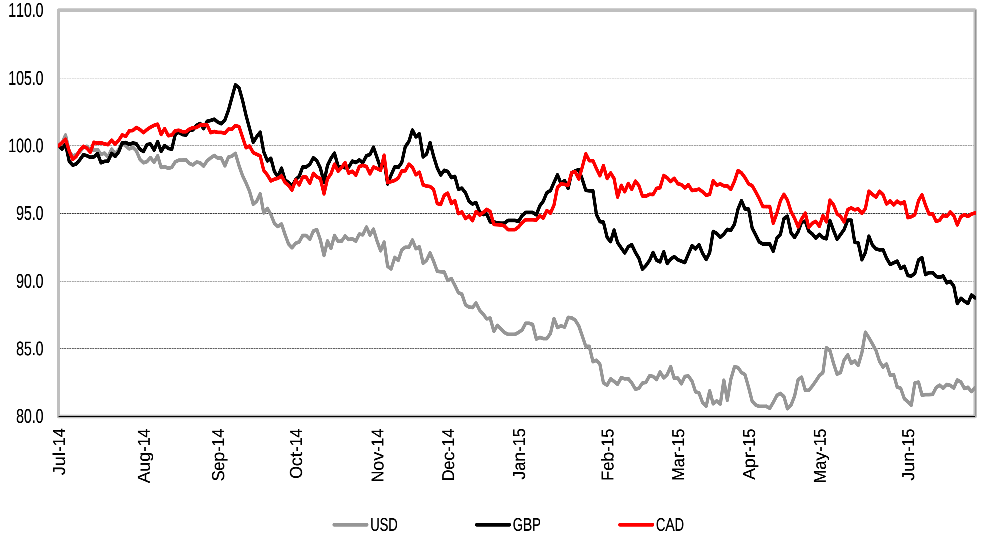
Effects of different currencies offset each other

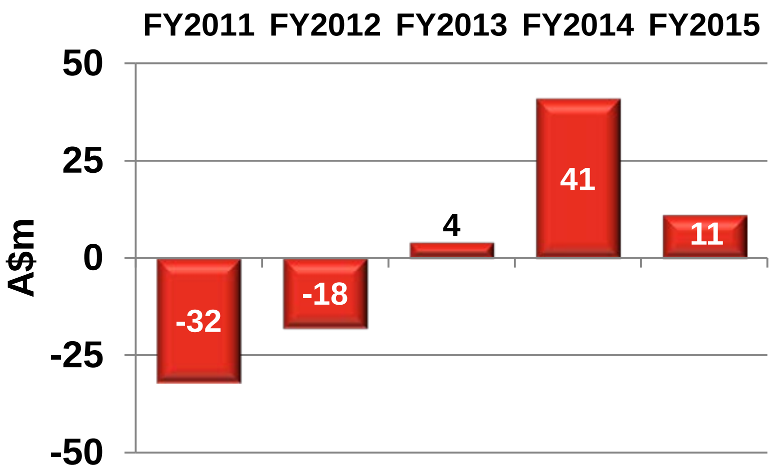


Currency	Average exchange rate movement	Spot exchange rate movement
BRL	6.09%	16.93%
CAD	(0.57%)	(5.23%)
CNY	(8.15%)	(18.06%)
GBP	(6.19%)	(11.14%)
NOK	7.36%	4.64%
USD	(8.88%)	(17.90%)

FX translation impact

Limited FX benefit due to currency mix





Currency	Annualized AUD $m NPAT translation impact of 1c ∆
AUD:USD	0.5
AUD:GBP	0.9
AUD:CAD	0.4

Currency	FY15	FY14	FY∆
AUD:USD	83.7	91.8	(8.8%)
AUD:GBP	53.1	56.5	(6.0%)
AUD:CAD	97.7	98.2	(0.5%)

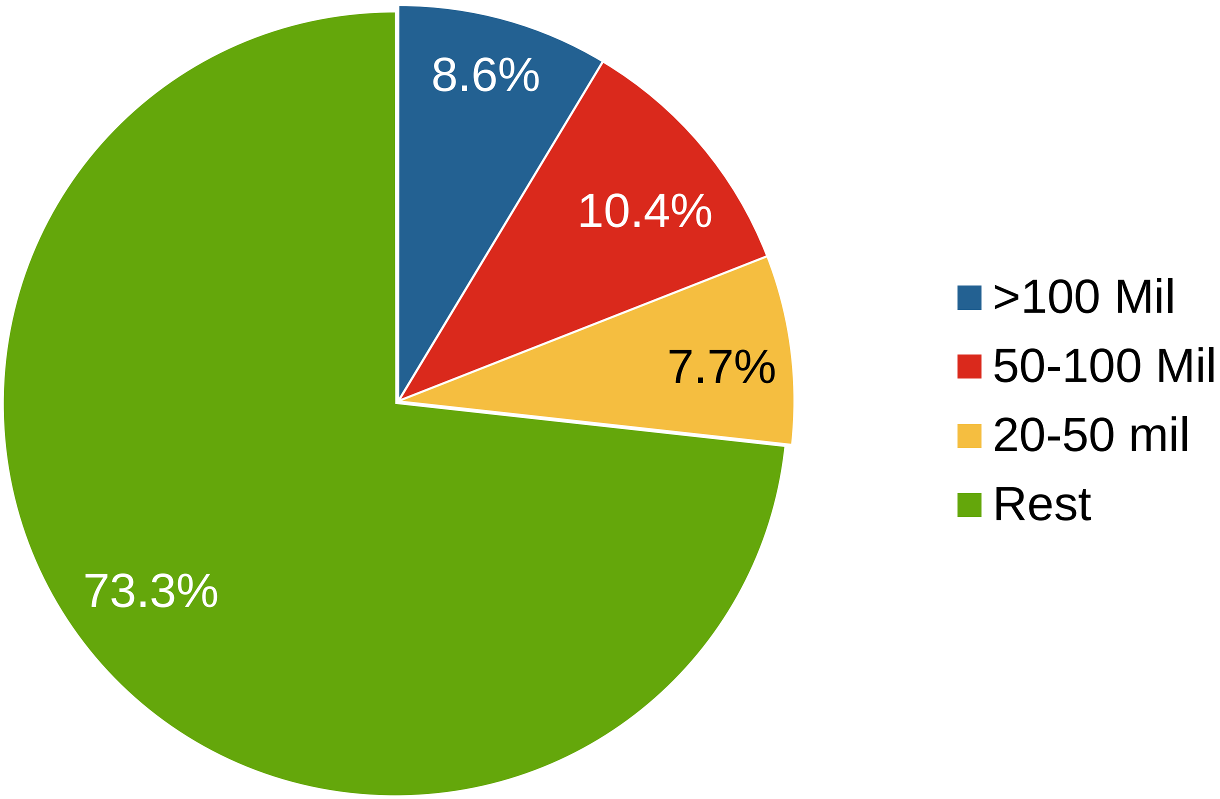
Diverse geographic presence

Consolidating offices

31,400 people | **148** offices | **46** countries

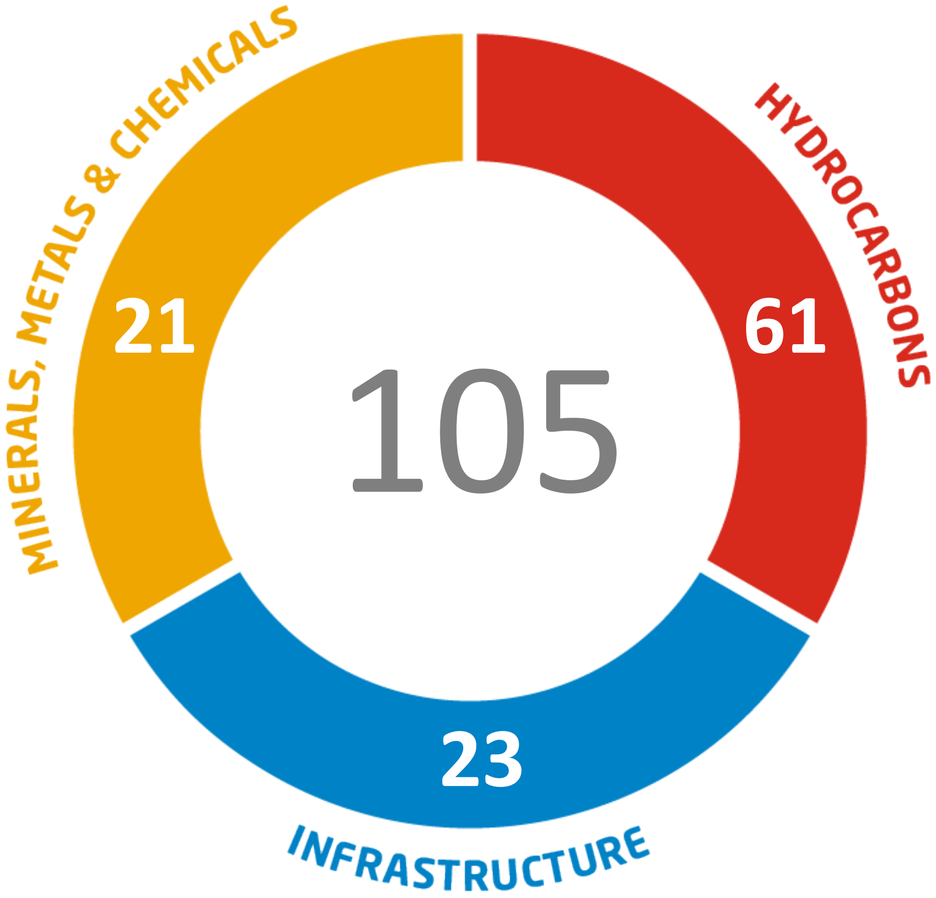
FY2015 contract revenue contribution

Majority of earnings come from smaller contracts



FY2015 significant awards

16 awards announced to the ASX



Diversification in earnings

Click to add text

- Top 10 customers deliver 31% of the gross margin
- Top 10 projects deliver 15% of the gross margin
- Top 10 locations deliver 66% of the operating EBIT

Contractual acronyms

Click to add text

CY	–	Calendar year
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 Design
FEL	–	Front End Loading
GSA	–	General Services Agreement
GTL	–	Gas to Liquids
I&E	–	Infrastructure & Environment
IPMT	–	Integrated Project Management Team
LNG	–	Liquefied Natural Gas
MM&C	–	Minerals, Metals & Chemicals
MSA	–	Master Service Agreement
O&M	–	Operations and Maintenance
PCM	–	Procurement and Construction Management
PMC	–	Project Management Consultant/Consultancy

WorleyParsons

resources & energy