

Investor Day 2017



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Disclaimer

- The information in this presentation about the WorleyParsons Group and its activities is current as at 30 April 2017 and should be read in conjunction with the Company's Appendix 4D and Interim Financial Report for the half year ended 31 December 2016. It is in summary form and is not necessarily complete. The financial information contained in the Interim Financial Report for the half year ended 31 December 2016 has been reviewed, but not audited by the Group's external auditors. The financial information presented to YTD March 2015 and the Third Quarter financial information has not been reviewed or audited by the Group's external auditors.
- This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The WorleyParsons Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of the release of this presentation, subject to disclosure requirements applicable to the Group.
- Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell WorleyParsons Limited securities in any jurisdiction. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.



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Agenda

Registration

Welcome and Context

OneWay Moment

Financial Update

Strategy Update

Q&A

Morning Tea

Saudi Arabia

Belt & Road Initiative

Heavy Oil

New Energy

Offshore

Integrated Solutions / Refining

Onshore Conventional

Chemicals

Q&A

Wrap Up

Lunch



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Context: market inflexion point

Energy and resources consumption continues to increase while investment is not keeping pace.

- We are almost through one of the biggest energy and resource industry transitions in 40 years.
- Consumption continues to grow while investment in supply to meet that demand is not keeping pace
- Our customers are indicating returns to capex and opex growth
- There is a disproportionate growth in emerging markets
- Digital disruption of engineering is putting a premium on innovative people with real world know how



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Context: our business is reshaped and resized

Reshaping the business over the last 3 years has us well positioned for a market return

- We have reshaped the business into four business lines reflecting our customers' structures
- We have significantly reduced overhead
- We are prepared for the continued change in the energy and resource markets



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OneWay
to Zero Harm



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Financial Update

Tom Honan
Group Managing Director,
Finance / CFO



Introduction

**Our business is leaner,
with lower overhead,
more focused
on delivering
customer value**

- Market inflexion - backlog is increasing
- Highly confident in meeting cost reduction targets
- Staff numbers stabilised and utilisation on target
- Cash collection measures starting to have an impact



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Business consolidated



23,100
People

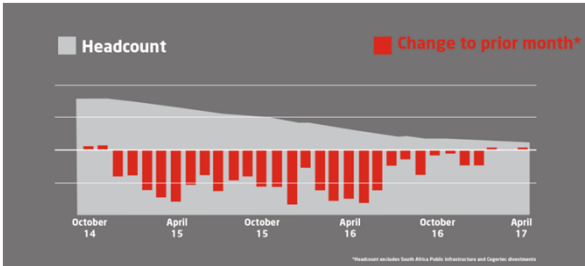
108
offices

42
countries

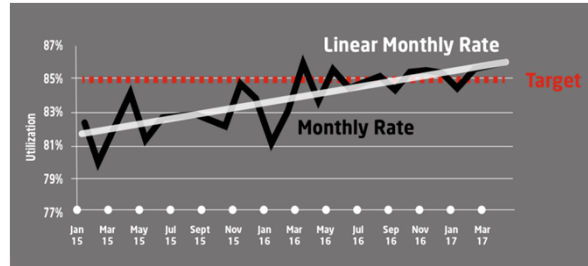


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Headcount stabilized



Staff Numbers - stabilised



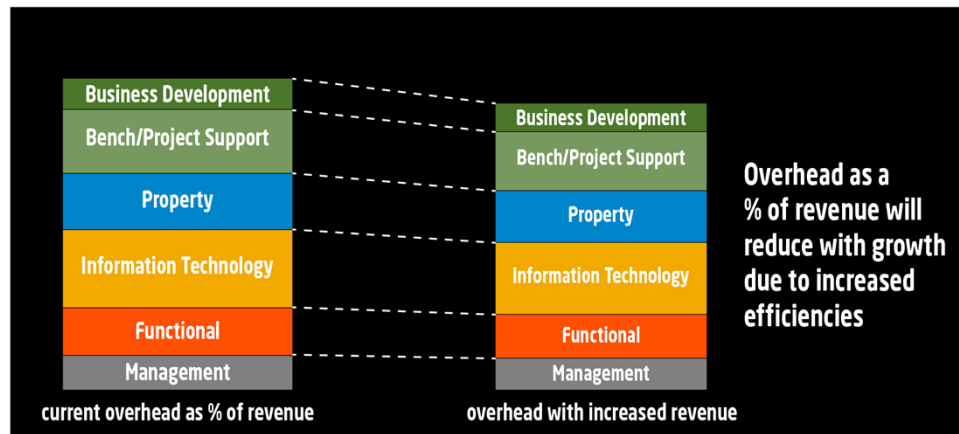
Staff Utilization – on target



On track to meet increased cost reduction target of \$450 million



Focus on ensuring key overhead savings remain sustained as the business grows



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Focus on ensuring key overhead cost areas remain right sized as the business grows

Business Development	<ul style="list-style-type: none"> Investment in improved BD effectiveness Global Sales and Marketing group operating to ensure focus on priority opportunities and best practice sharing
Bench/Project Support	<ul style="list-style-type: none"> Sustainable improvements in utilization of billable staff through <ul style="list-style-type: none"> Increased transparency and active management of performance vs targets Adoption of flexible work models
Property	<ul style="list-style-type: none"> Optimized property portfolio Capacity retained where future expansion and growth is targeted
Information Technology	<ul style="list-style-type: none"> Transformation of IT function with significant benefits <ul style="list-style-type: none"> New optimized global/regional operating model On-going simplification and standardization
Functional	<ul style="list-style-type: none"> Regional model established with pooled resources offering efficiencies in leadership and ability to scale up at reduced cost On-going standardization of key functional processes to enable additional resource aggregation and a leaner structure
Management	<ul style="list-style-type: none"> Streamlined management structure which removes duplication and increase focus on client service delivery

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Working Capital Update



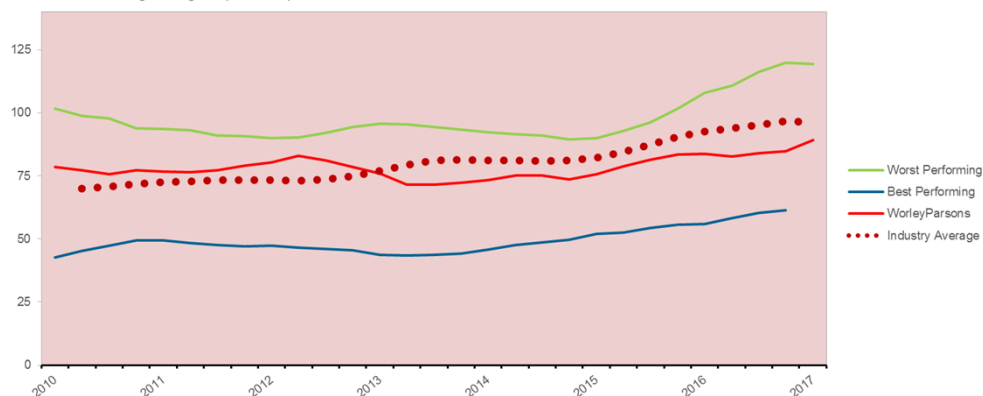
- Update on \$230m from four SOE
 - Cash received \$17m
 - In transit \$33m
 - Additional \$32m expected next week
 - The balance is continuing in process
- DSO improvements on underlying business
 - DSO reduced by 7 days from December 31 to April 30
 - 16/28 businesses have improved from December 31
- Competitor review shows collections have slowed in past 24 months



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Industry DSO has been rising over last 2 years

DSO by quarter (1 Jan 2010 - 1 Jan 2017)
12 months rolling average Top 11 Companies



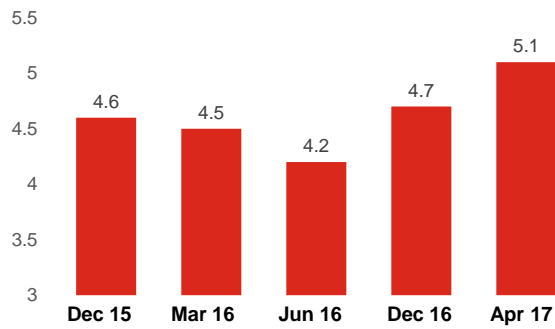
DSO for 11 Major Oil & Gas Services Peers



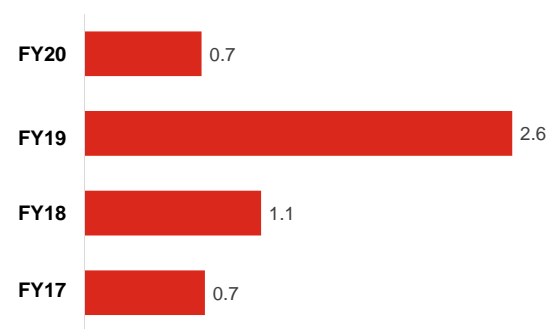
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Backlog is increasing

36 month backlog (\$B)



Approximate timing of backlog (\$B)



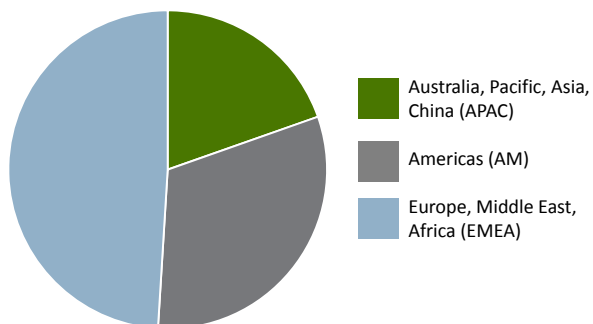
Backlog as at 30 April 2017



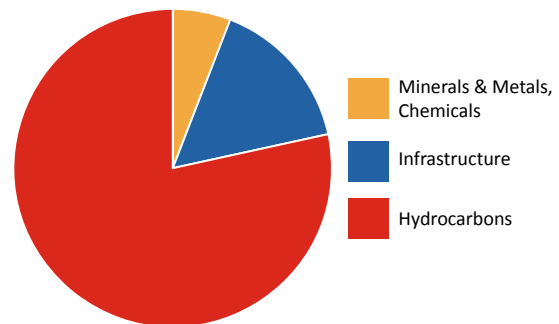
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Backlog is increasing

Backlog by region



Backlog by sector

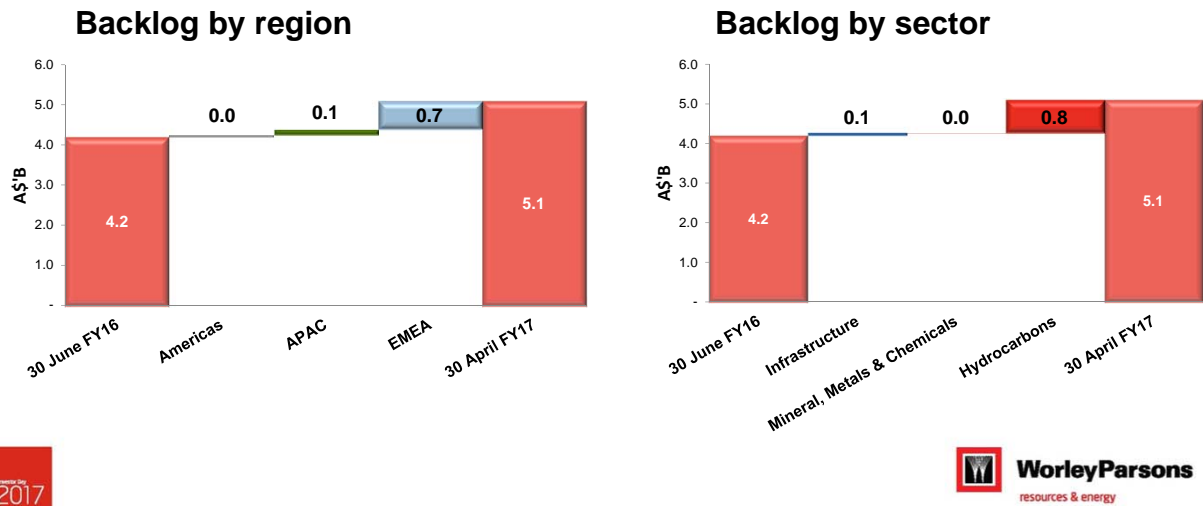


Backlog as at 30 April 2017



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Backlog growth



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Summary

Business Metrics Update Summary

- Highly confident of achieving overhead reduction
- Staff numbers stabilized
- Chargeability on target
- Winning more work and backlog increasing
- Cash collection measures starting to have an impact




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2017


Strategy and Market Update

Andrew Wood - CEO




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Who we are	Where we play <i>Understanding our market</i>
How we win <i>Our strategic pillars</i>	How we measure <i>Our key metrics</i>



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Who we are

Where we play
Understanding our market

How we win
Our strategic pillars

How we measure
Our key metrics

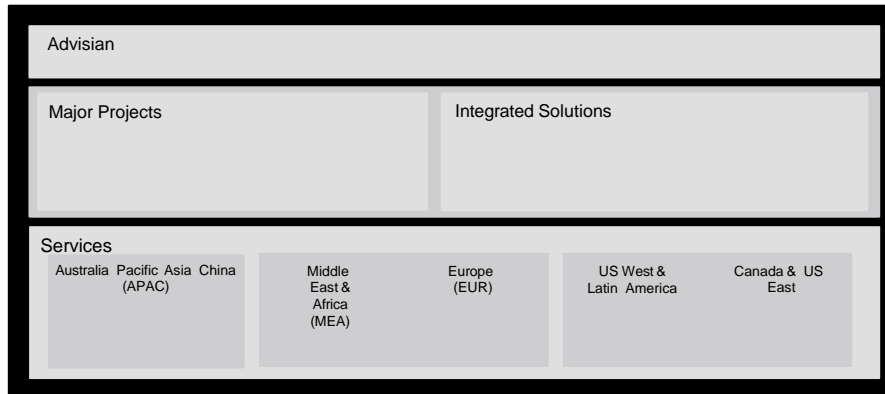
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We help our customers meet the world's changing resources and energy needs.

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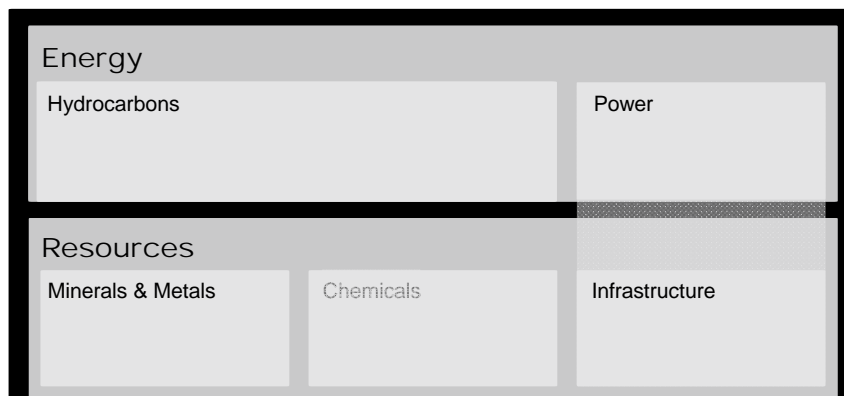
Business lines

aligned to customer organisation structures



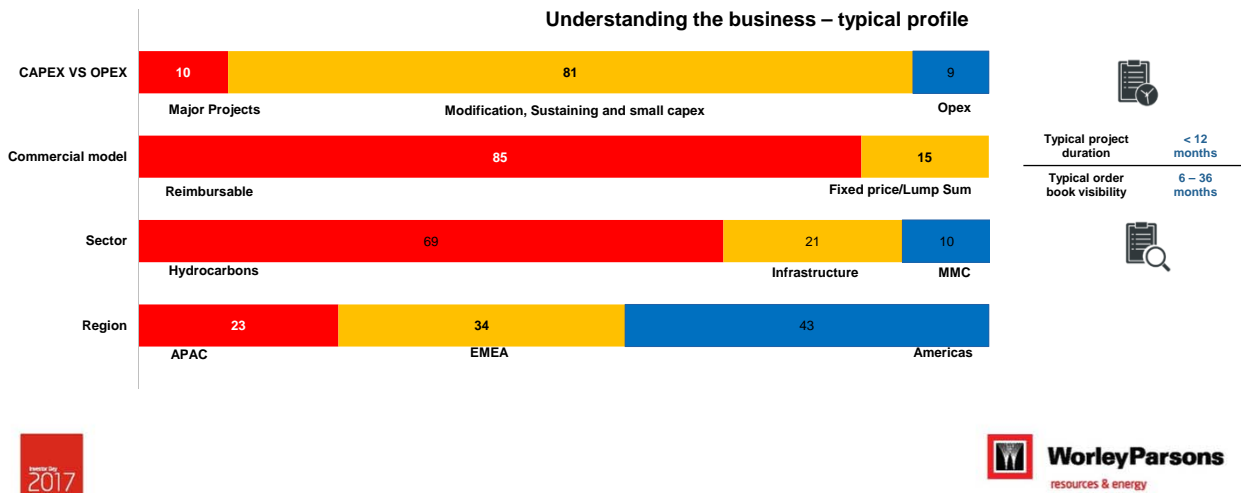
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Our markets



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Bulk of our business is **small projects** and **asset services**



3 key messages

about our business

We are focused on projects of all sizes

- 90% of our revenue comes from smaller projects and opex contracts

We have a significant infrastructure business

- Infrastructure has grown to >20% of revenue

Competitor consolidation and diversification has heightened our ability to compete

- 8 major competitors will become 6

Who we are

Where we play
Understanding our market

How we win
Our strategic pillars

How we measure
Our key metrics

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We help our customers meet the world's **changing resources and energy needs.**

Biggest energy industry transition in 40 years, for which we are well positioned

Disproportionate growth in emerging markets, where we have an enviable track record

Digital disruption of engineering putting a premium on innovative people with real world know how

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Strategic priorities

Acting concurrently on priorities across three horizons



Horizon 1

Core growth

- Onshore Conventional
- Offshore
- Heavy Oil & Oil Sands

Horizon 2

Growth Potential

- Chemicals & Petrochemicals (Europe)
- Minerals & Metals
- Power-Fossil (MENA&SEA)
- Saudi Arabia
- Maintenance, Modifications and Operations (MMO)

Horizon 3

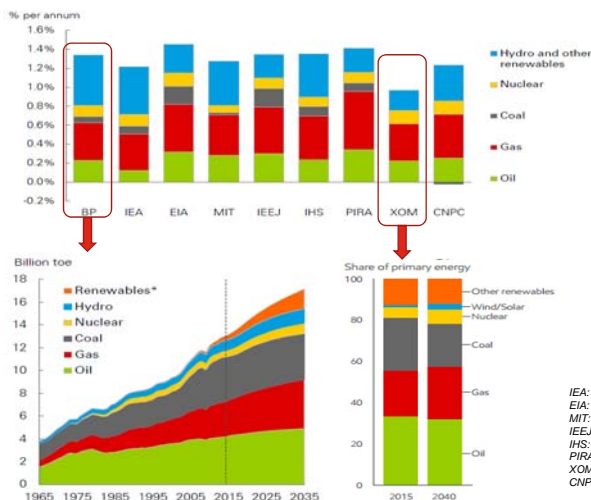
Emerging markets & products

- New Energy
- Digital (internal capability & external products)
- Belt & Road Initiative



Our core market remains attractive into the future

Energy mix projections to 2035-40

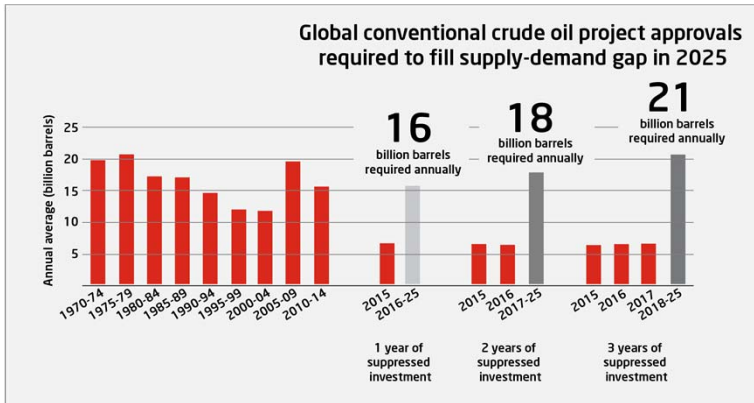


- Multiple long-term energy outlooks with varying predictions
- All outlooks indicate a modest growth in oil, with gas growing more rapidly than oil
- The rapid expansion of LNG is likely to lead to a globally integrated gas market
- Oil demand grows, but the pace of demand slows with the increasing penetration of electric cars

IEA: International Energy Agency
 EIA: US Energy Information Administration
 MIT: MIT Joint Program on the Science and Policy of Global Change
 IIEEJ: Institute of Energy Economics Japan
 IHS: IHS Energy
 PIRA: PIRA Energy Group
 XOM: ExxonMobil
 CNPC: CNPC Economics & Technology Research Institute



Under investment is creating a supply demand gap



- Three years of suppressed investment leads to a potential supply demand gap without significant increase in investment
- To fill the gap, future annual approvals must exceed 21 billion barrels, greater than any average level seen since the 1970s

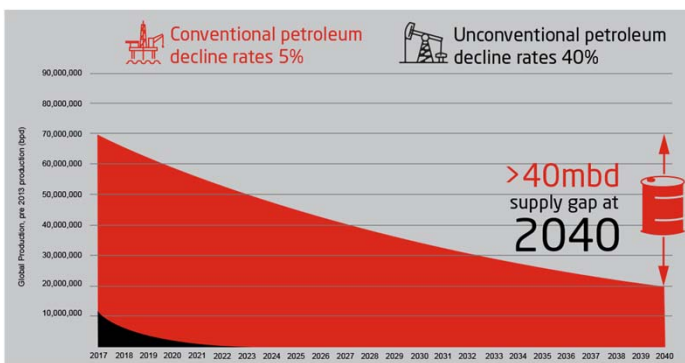


Source: IEA World Energy Outlook 2016; Rystad Energy for historic levels



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Worldwide oil production is declining at an increasing rate



- Existing fields decline on an average 5-7% p.a., equivalent to around 4.5-6 mbd of lost production every year
- By 2040 the world needs to replace over four times the current crude oil output of Saudi Arabia (>40mbd), just to keep output flat



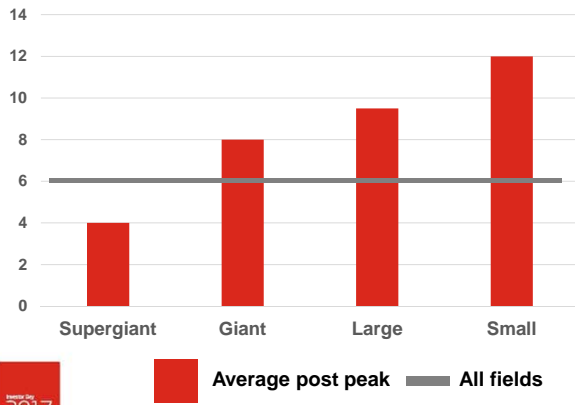
Source: IEA World Energy Outlook 2016, HSBC Peak Oil Reps



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Global supply is increasingly **reliant on fields that have a higher rate of decline**

Annual decline rates %
for various field types and sizes

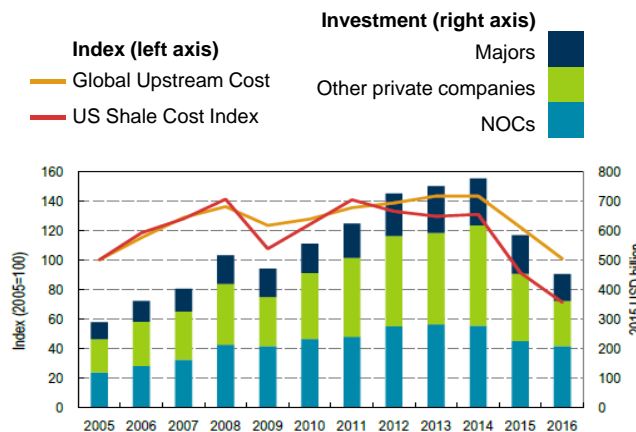


- Small fields typically decline twice as fast as larger fields
- Global supply is increasingly reliant on these higher declining fields and a resulting supply squeeze is likely to happen well before oil demand peaks

Source IEA World Energy Outlook 2013. Average declines are weighted by cumulative production to 2012. Decline rates are calculated as compound annual decline rates since peak.



Customers are **better positioned to invest in production**

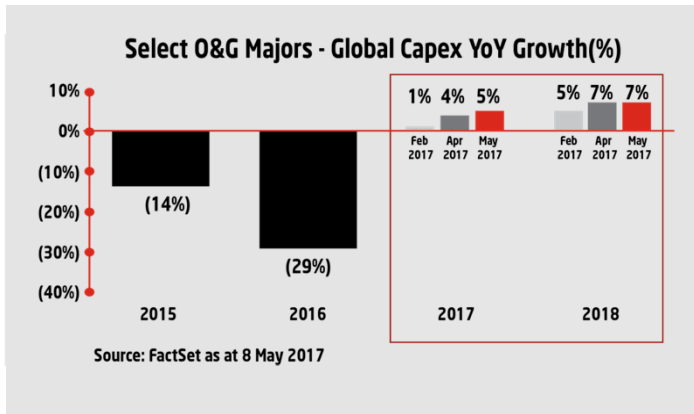


- ~30% decline in operational costs since 2013 price peak, more for US UCOG
- Resulting in lower financial break-even prices for most plays
- Total resource estimate for recoverable reserves has been lifted indicating that a higher number of wells will be economical at these prices
- Going forward, we are serving an industry that is far leaner & fitter

Source: IEA (2016) World Energy Investment



Strengthening Customer Capex Budgets



- Trend indicates continued strengthening



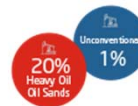
Source: Source: Factset. Broker consensus capex estimates for Anadarko Petroleum, BP, Canadian Natural Resources, Chevron, China Petroleum & Chemical, CNOOC, ConocoPhillips, Devon Energy, Eni, EOG Resources, ExxonMobil, Gazprom, Occidental Petroleum, Oil & Natural Gas Corp, PetroChina, Repsol, Rosneft, Royal Dutch Shell, Statoil, Suncor Energy, Surgutneftegas and Total as at May 2017.



WorleyParsons is positioned in low cost markets with onshore conventionals our core business

Percentage of WorleyParsons hydrocarbons business

WorleyParsons FY17 H1F



Comparative oil & gas market project cost

BP Energy Outlook 2017

low \$

Large field onshore

medium \$\$

Deepwater
Shallow water
US tight oil

high \$\$\$

Other tight oil
Oil sands

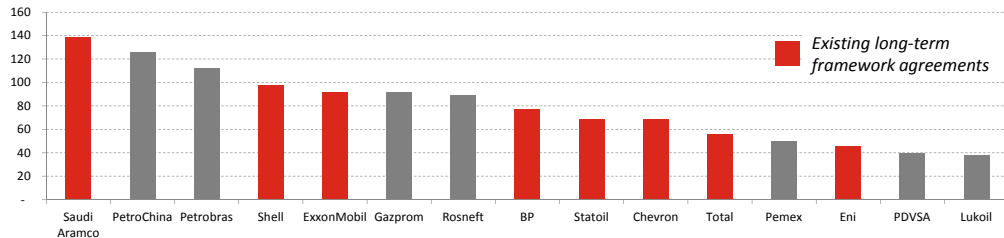


Source: BP Energy Outlook 2017, WorleyParsons Revenue



Long term relationships with top spending customers

Top Global Operator Spend: 3-year CAPEX & OPEX Spend (US\$B): 2017-2019 at \$50bbl/oil price



Source Rystad Energy: Exploration & Production services group spend, \$50bbl/oil sensitivity, includes spend upstream only, excludes 'other partner(s) US' category, as at 16th May 2017

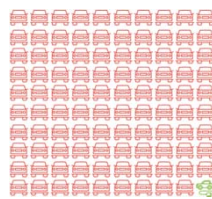
- Existing long-term service agreements with 8 of the top 15 global operators
- Recently secured 5-year enterprise framework agreement with Shell
- Strategic focus on National Oil Companies (NOCs) increasingly important



Impact of electric vehicles not a game changer yet



Global car fleet currently consumes 1/5th total oil production



2016

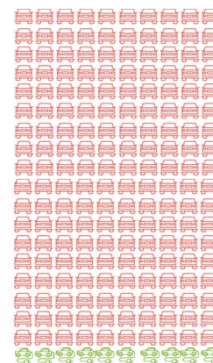


900 million



1.2 million

with electric vehicles (EVs) comprising less than 1% of global fleet



2035



1.8 billion



100 million

by 2035, global fleet is expected to double with electric vehicles comprising less than 6%

- There is a great deal of **uncertainty** in electric vehicle (EV) targets
- Assuming a range of EV targets, the **impact to oil demand to 2035 is moderate** and overall oil demand remains in its growth trajectory



Source: International Energy Agency (IEA), BP Energy Outlook 2017



3 key messages

about our markets

North American Shale is only one part of meeting global energy need

- Significant investment required in all regions
- Onshore and Offshore
- Greenfield and Brownfield
- Conventional and Unconventional

The hydrocarbons development activity will continue to grow at the current oil price

- Oil & Gas companies can spend and develop at current oil prices

New Energy investment will be supplementary to long term growth in investment in oil & gas

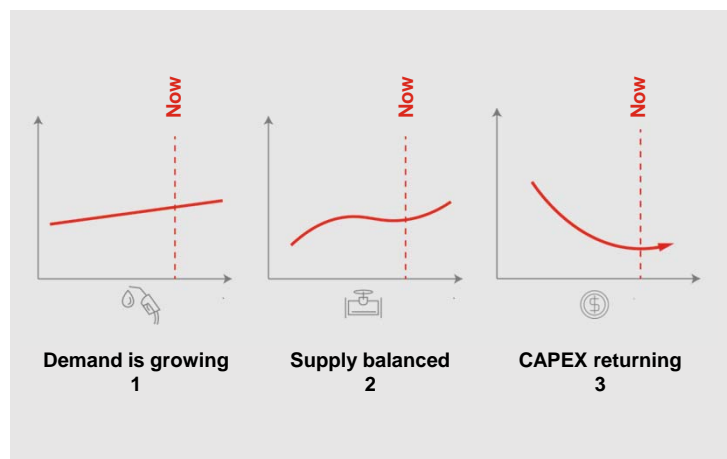
- There is no short term material impact on oil & gas demand
- We are well placed for the significant investment in infrastructure for new energy



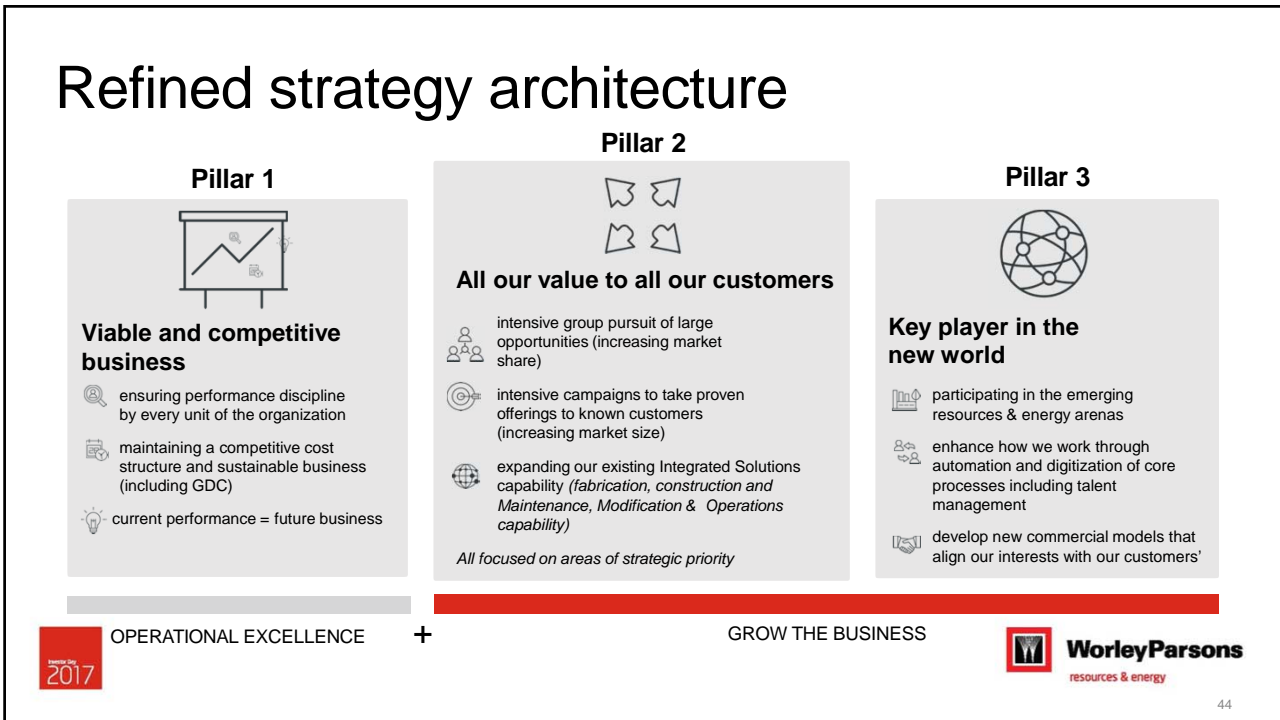
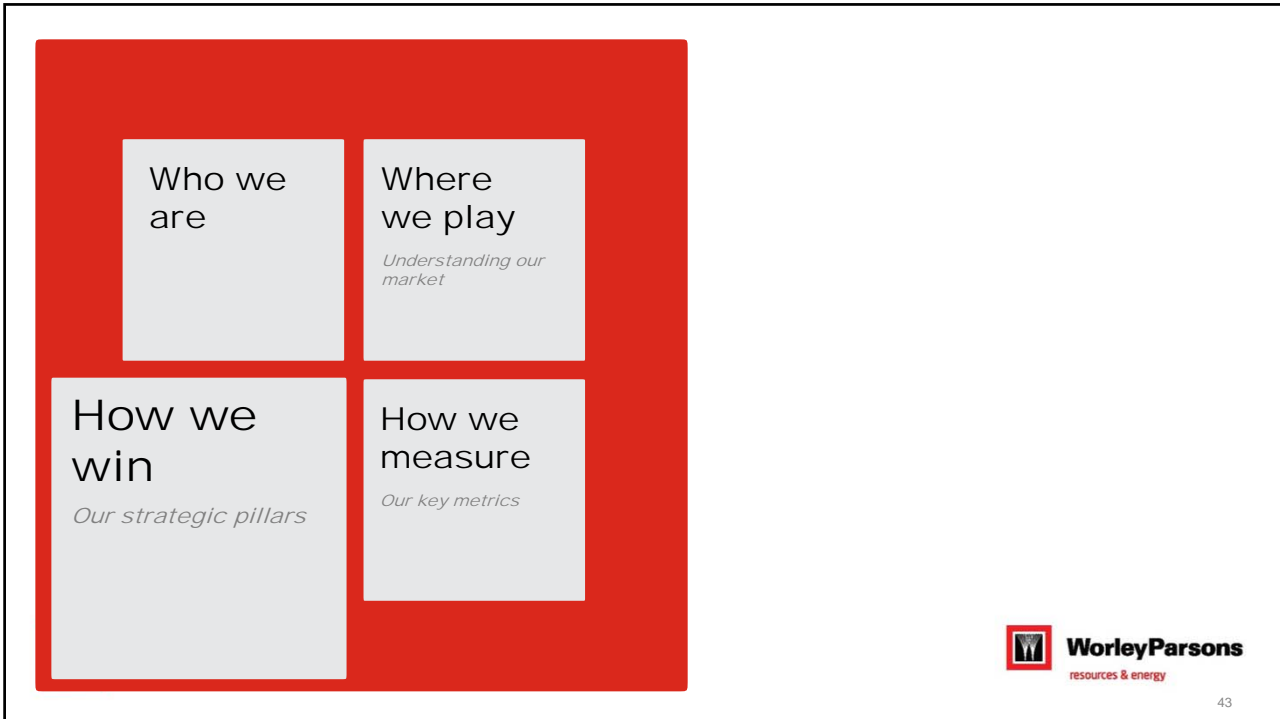
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Summary

- Demand is growing
- Supply balanced
- CAPEX returning
- We are well positioned for future growth
 - Right Capability
 - Geographically



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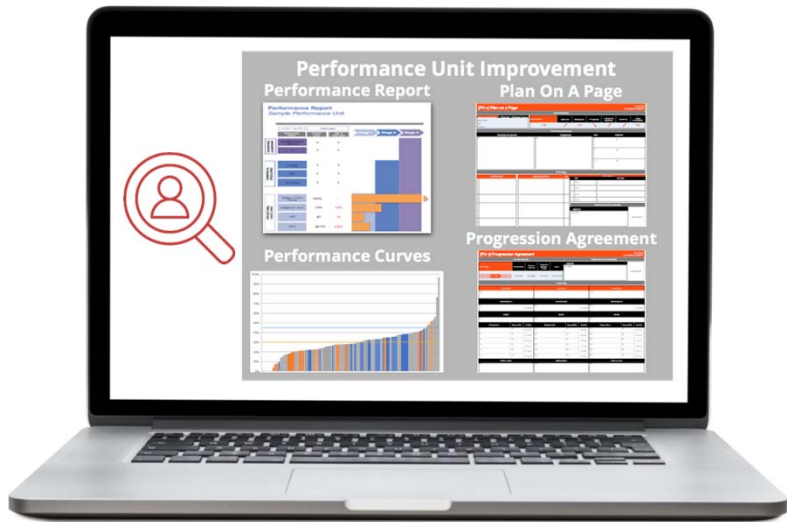


Pillar 1



Viable and competitive business

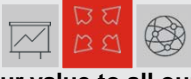
- ensuring performance discipline by every unit of the organization
- maintaining a competitive cost structure and sustainable business (including GDC)
- current performance = future business



OPERATIONAL EXCELLENCE



Pillar 2



All our value to all our customers

- intensive group pursuit of global large opportunities (Swarm)
- intensive campaigns to take proven offerings to known customers (Sprint)
- expanding our existing Integrated Solutions capability


All focused on areas of strategic priority



GROW THE BUSINESS



Pillar 2



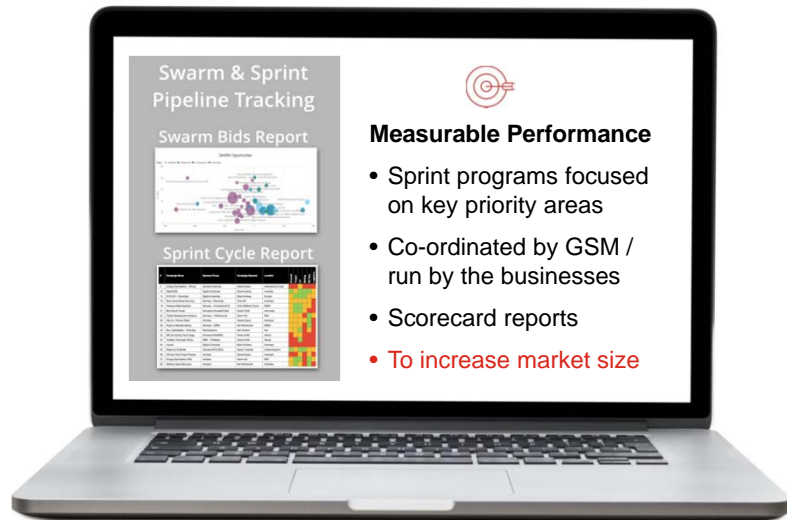
All our value to all our customers

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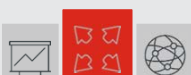


GROW THE BUSINESS



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Pillar 2



All our value to all our customers

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All focused on areas of strategic priority




GROW THE BUSINESS



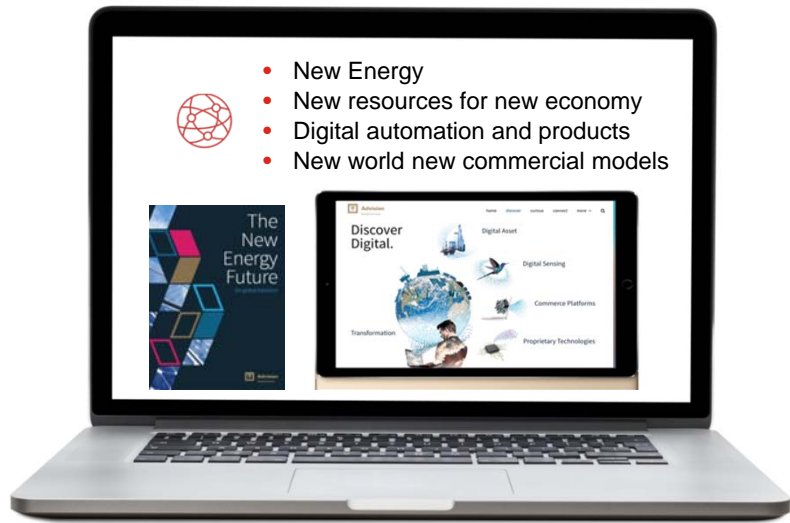
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Pillar 3



Key Player in the new world

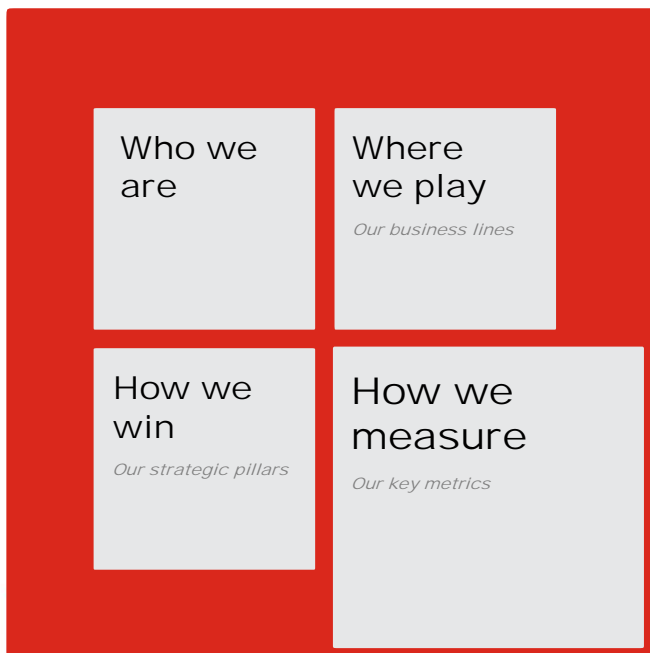
- Participating in the emerging resources and energy arenas
- Enhance how we work through automation and digitization of core processes
- Develop new commercial models that align our interests with our customers'



GROW THE BUSINESS

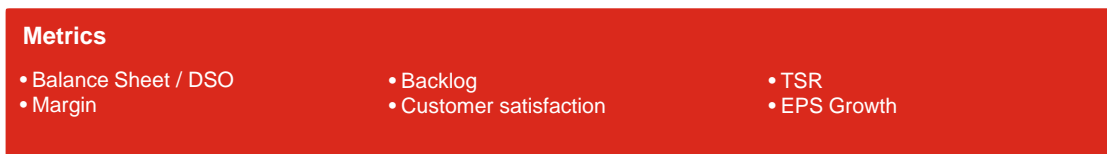
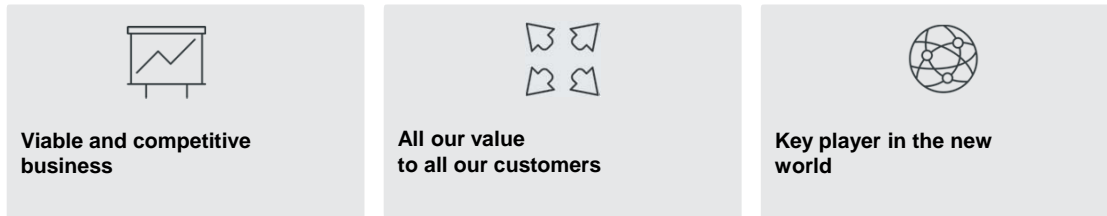


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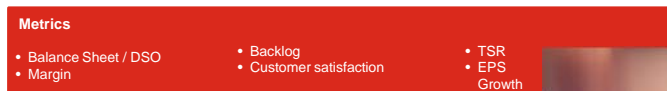
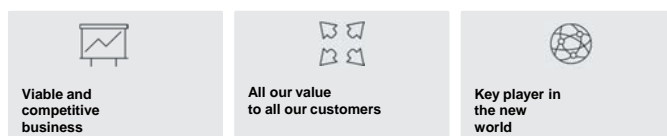


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resources & energy

Results link to shareholder value



Results link to shareholder value and Executive Remuneration



Executive Scorecard



Who we are

We help our customers meet the world's changing resources and energy needs.

- Biggest energy industry transition in 40 years, for which we are well positioned
- Disproportionate growth in emerging markets, where we have an enviable track record for impact
- Digital disruption of engineering putting a premium on innovative people with real world know how

How we win

Viable and competitive business

- ensuring performance discipline by every unit of the organization
- maintaining a competitive cost structure and sustainable business (including GDC)
- current performance = future business

All our value to all our customers

- intensive group pursuit of large opportunities (increasing market share - SWARM)
- intensive campaigns to take proven offerings to known customers (increasing market size - SPRINT)
- expanding our existing Integrated Solutions capability (fabrication, construction and Maintenance, Modification & Operations capability)



All focused on areas of strategic priority

Key player in the new world

- participating in the emerging resources & energy arenas
- enhance how we work through automation and digitization of core processes including talent management
- develop new commercial models that align our interests with our customers'

How we measure

Metrics Balance Sheet / DSO Margin	Backlog Customer Satisfaction	TSR EPS Growth
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Q&A



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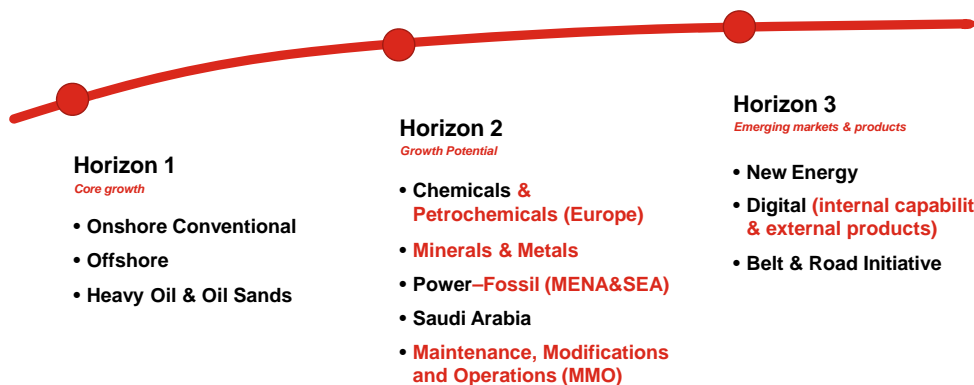
Strategy in action



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Strategic priorities

Acting concurrently on priorities across three horizons



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Strategy in action



Krishnaswamy (Krish) Iyer
 Regional Managing Director -
 Services, Middle East and Africa
*Saudi Arabia
 Belt & Road Initiative*



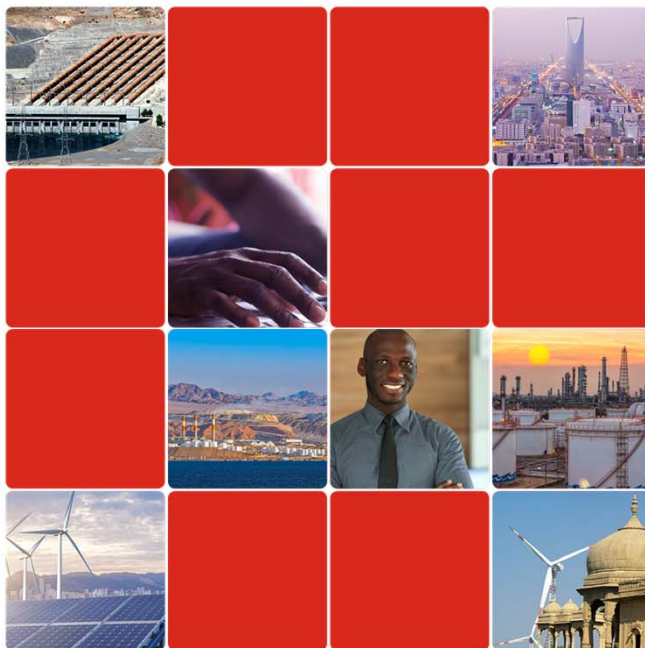
Karen Sobel
 Regional Managing Director -
 Services, Canada and US East
*Heavy Oil and Oil Sands
 New Energy*



Neil Robertson
 Regional Managing Director -
 Services, US West and Latin
 America
*Offshore
 Integrated Solutions*



Alan Gordon
 Regional Managing Director -
 Services, Europe
*Chemicals and Petrochemicals
 Onshore Conventional*



Strategy in Action

Krishnaswamy (Krish) Iyer
 Regional Managing Director - Services,
 Middle East and Africa



Strategic priorities

Acting concurrently on priorities across three horizons



Horizon 1

Core growth

- Onshore Conventional
- Offshore
- Heavy Oil & Oil Sands

Horizon 2

Growth Potential

- Chemicals & Petrochemicals (Europe)
- Minerals & Metals
- Power-Fossil (MENA&SEA)
- Saudi Arabia
- Maintenance, Modifications and Operations (MMO)

Horizon 3

Emerging markets & products

- New Energy
- Digital (internal capability & external products)
- Belt & Road Initiative



Saudi Arabia – A robust platform has been built

Saudi Electric Company – PP14 EPCM

Saudi Aramco – GES+ Contract

Al Khobar

Riyadh

Yanbu

Master Planning – Arriyadh Development Authority

Saudi Aramco – Southern Area Portfolio FEED and PMC

WorleyParsons is a trusted name in Saudi Arabia.
3 offices, 1500 staff: **Al Khobar, Riyadh and Yanbu**

PANEL CONTRACTS

- 35 years of General Engineering Services (GES/ GES+) services
- 13 years of offshore Maintain Potential Program (MPP)
- 4 years of Master Services Agreement (MSA) for Saudi Electric

MEGA PROGRAMS

17 multibillion dollar programs delivered including:

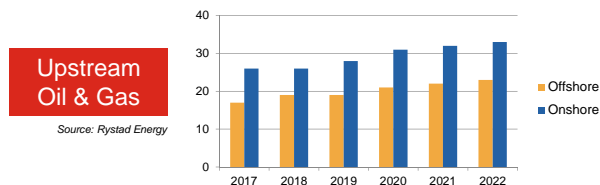
- JCP & NCP Petrochemical complex
- SAMREF Clean Fuels program
- Ma'aden Alumina, Phosphate and Infrastructure programs
- Riyadh metro



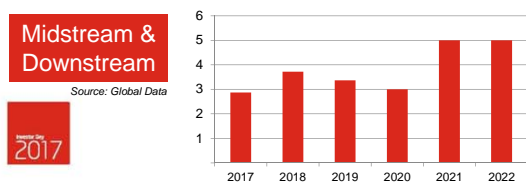
Saudi Arabia – Growing together in our core markets

Growing capital and operational expenditure across all Sectors

Saudi Arabia Upstream Exploration and Production CAPEX & OPEX (US\$ Billions) at \$50/bbl oil price sensitivity

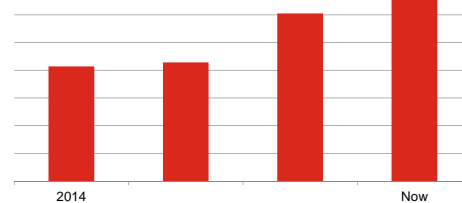


Saudi Arabia Midstream & Downstream CAPEX only (US\$ Billions) Refining, LNG regas, gas processing, pipelines, storage



Successfully capturing the growth in spend across Saudi Arabia

>60% growth in revenue in Saudi Arabia since 2014



Key drivers for growth:

- 2030 Vision - Target to become the second largest exporter of refined oil products by 2018
- Saudi Aramco plans to spend \$334bn across the oil and gas value chain by 2025

Sources: MEED Middle East Business Intelligence; Rystad Energy; Global Data



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Saudi Arabia – Beyond Oil

SECTOR	OUTLOOK	OUR DIFFERENTIATED POSITION
Chemicals & Petrochemicals	<ul style="list-style-type: none"> • Petrochemicals growing at 6% p.a. • Market size: US\$64 in 2020 • Comprises 60% of non-oil investment 	<ul style="list-style-type: none"> • Global master service agreement with SABIC • FEED for SABIC ethylene project • Supporting outbound Aramco and SABIC spend
Mining & Metals	<ul style="list-style-type: none"> • Forecast to triple in size in the next decade to become the 3rd economic pillar • Market size: US\$70B in 2030 	<ul style="list-style-type: none"> • US\$4.5B Phosphate and Infrastructure Project • US\$10.8B Bauxite Mine and Alumina refinery • Early studies for Mansourah and Massarah Gold
Power & Water	<ul style="list-style-type: none"> • Both power & water demand growing at 8% • ~US\$135B to meet power demand to 2026 • ~US\$25B planned for desalination to 2020 	<ul style="list-style-type: none"> • EPCM services for PP-13 & PP-14 CCGT Power • Integrated team with SEC (Panel Contract) • Jazan Power Project, 4000MW IGCC
Transport	<ul style="list-style-type: none"> • 8% y-o-y growth to 2020 • US\$180B billion projects underway • US\$450B transport infrastructure planned 	<ul style="list-style-type: none"> • IPMT Riyadh Metro Project • US\$5B King Abdullah Port (Detailed Design) • Master Planning Services for Arriyadh



Sources: Jeddah Chamber of Commerce & Industry "Saudi Arabia – Industrial Sector Overview Report, 2016"; Oxford Economics ; Gulf Base



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Saudi Arabia - Investing in national transformation through the WorleyParsons Academy



- In support of Vision 2030 KSA has released the **National Transformation Program 2020 (NTP)** aimed at diversifying from oil and creating employment by remodelling supply chains
- For Aramco this is reflected in the **In Kingdom Total Value Add (IKTVA) program**.



OUR DIFFERENTIATED POSITION

Investing in national transformation through the WorleyParsons Academy

1. Major commitment and investment in recruiting and training Saudi nationals
2. Strategic partnerships with universities, technology providers and accreditation agencies
3. Developing and elevating Saudi nationals to project leadership, technical leadership and executive management roles



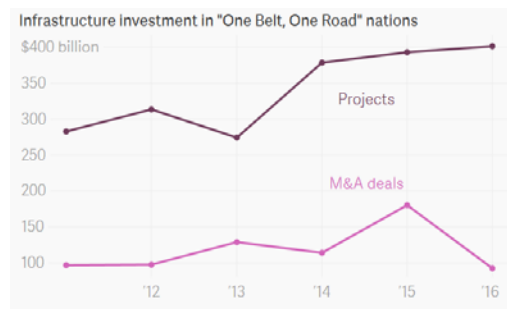
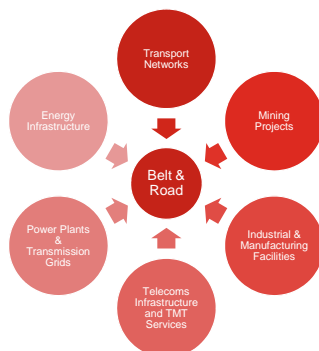
63

Belt & Road (B & R) Initiative

- Connecting China with countries and establishing trade corridors
- \$150+ billion in funding recently pledged by China
- Chinese companies have set up 56 economic cooperation zones in over 20 countries



Source: BMI



Sources: Business Monitor International (BMI), PwC

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Belt & Road – Positioning for cross-sector investment

SECTOR	OUTLOOK	OUR DIFFERENTIATED POSITION
Infrastructure	<ul style="list-style-type: none"> Asia accounts for 60% of B&R investment Large focus on transport (ports and rail) Trade routes enhancement and new routes 	<ul style="list-style-type: none"> Proven MOU with China Harbors (CHEC) Low-cost Ports GDC in Chennai Global leaders in heavy haul rail
Power	<ul style="list-style-type: none"> Power generation and networks represent 40% of planned B&R spend Coal and hydropower sectors primarily 	<ul style="list-style-type: none"> Cradle to grave coal-fired power capability Global partnership with Siemens Delivering projects with major Chinese EPCs
Oil & Gas	<ul style="list-style-type: none"> Natural gas and LNG sectors in South and South East Asia Central Asia to remain key energy exporters 	<ul style="list-style-type: none"> Mtwara to Dar es Salaam Pipeline in Tanzania with CPTDC Multiple gas projects with CNOOC in Asia
Minerals & Metals	<ul style="list-style-type: none"> Focus is mainly on Central Asian states such as Kazakhstan, where rich deposits of copper, gold and uranium 	<ul style="list-style-type: none"> Established offices in Kazakhstan Centre of excellence in South Africa



Sources: Business Monitor International (BMI), Engineering News



Belt & Road - Supporting Chinese investors and EPCs to succeed in overseas market



OUR DIFFERENTIATED POSITION
<ul style="list-style-type: none"> Largest international EPCM company in China Established strategic partnership with 10+ leading Chinese investors and EPCs across all sectors Complete geographic coverage Strong relations with government entities and potential in Belt & Road countries

Actively pursuing US\$10B+ in Belt & Road projects across Russia, Central Asia, Middle East & South East Asia



Summary

Saudi Arabia

- Robust and diversified business built on strong delivery record
- Significant investment across oil & gas, infrastructure, power & minerals & metal sectors in the next 5-10 years and well positioned to increase our market share
- Leading the way in localization through the WorleyParsons Academy

Belt & Road Initiative

- Significant China presence and strategic partnership with Chinese investors and EPC
- Local presence, delivery track record across sectors in the Belt & Road countries
- Well-positioned to capitalize on the investment in the Belt & Road countries

2017

WorleyParsons
resources & energy

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Strategy in Action

Karen Sobel
Regional Managing Director - Services,
Canada and US East

WorleyParsons
resources & energy

Strategic priorities

Acting concurrently on priorities across three horizons



Horizon 1

Core growth

- Onshore Conventional
- Offshore
- Heavy Oil & Oil Sands

Horizon 2

Growth Potential

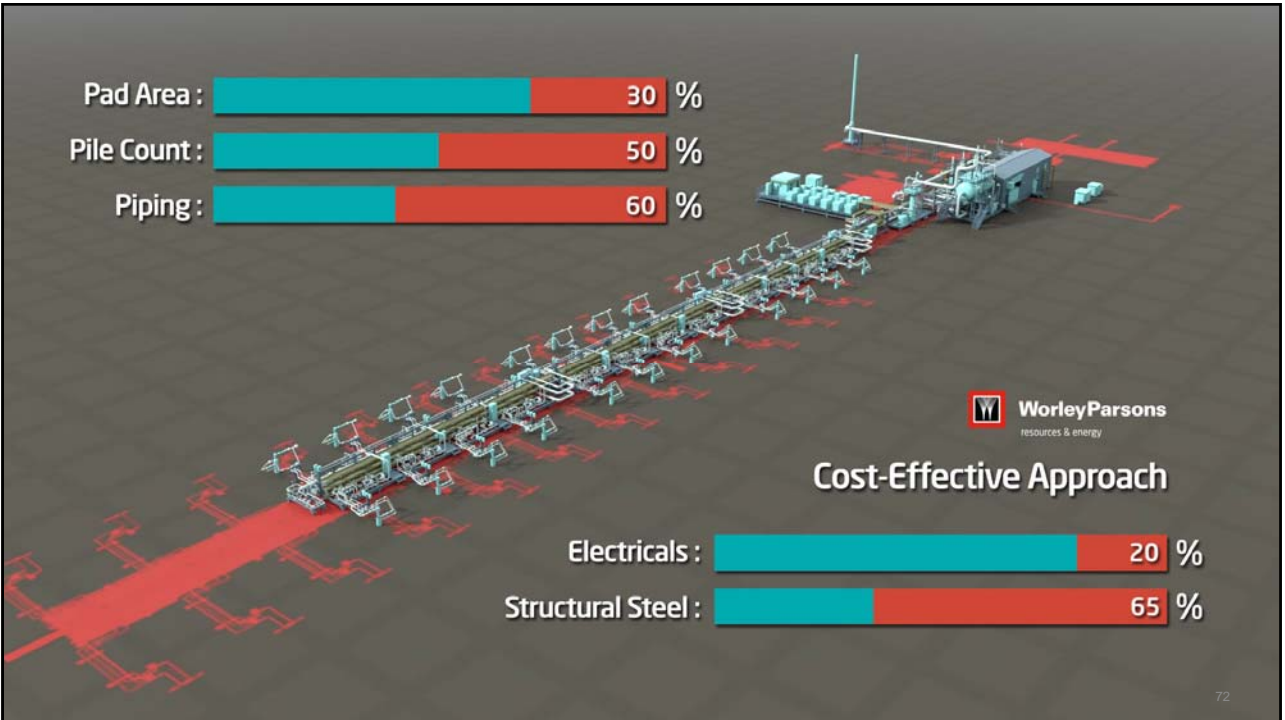
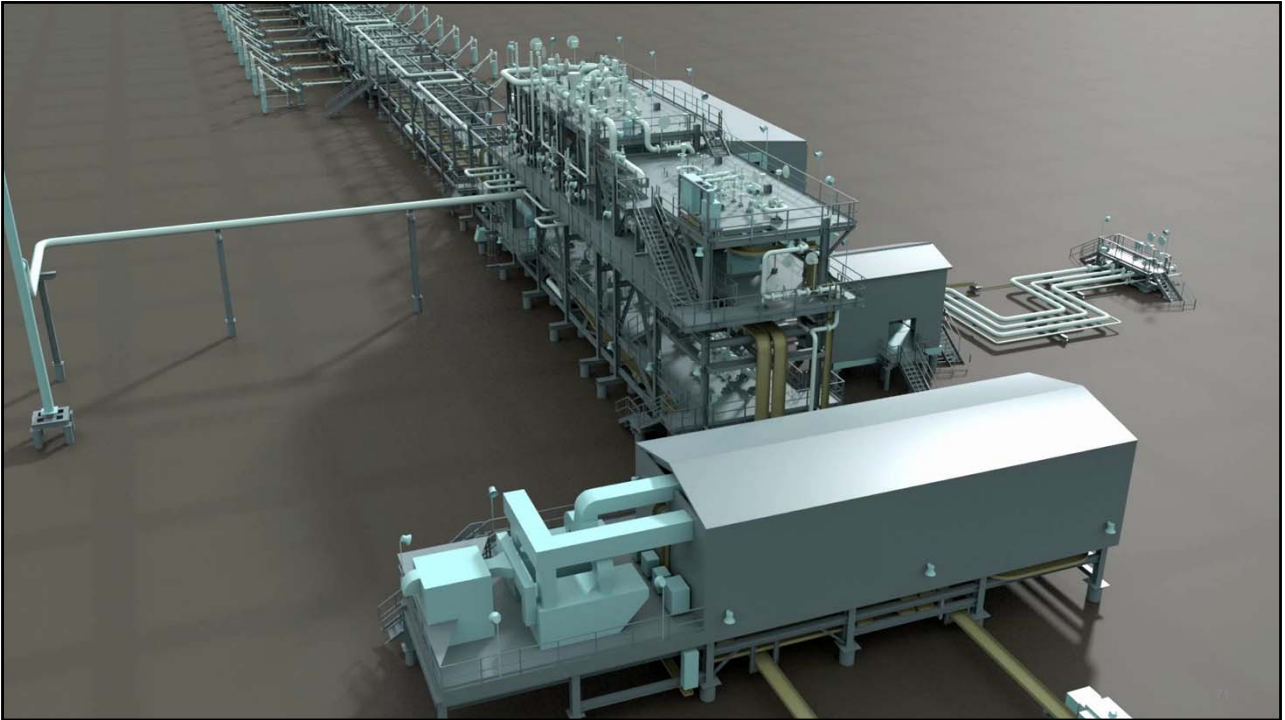
- Chemicals & Petrochemicals (Europe)
- Minerals & Metals
- Power-Fossil (MENA&SEA)
- Saudi Arabia
- Maintenance, Modifications and Operations (MMO)

Horizon 3

Emerging markets & products

- New Energy
- Digital (internal capability & external products)
- Belt & Road Initiative







Canadian Oil Industry open for business

Industry Comparisons – Q1 2017 vs. Q1 2016

Source: Quarterly Results Release

Company	Q1 2016 (millions of dollars)	Q1 2017 (millions of dollars)
IOL	~10	~25
Cenovus	~10	~20
Vermilion	~10	~15
Encana	~10	~25

Legend: Q1 2016 (Yellow), Q1 2017 (Red)

WorleyParsons resources & energy

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Canadian Oil Industry open for business

Canadian Oil & Gas capital spending

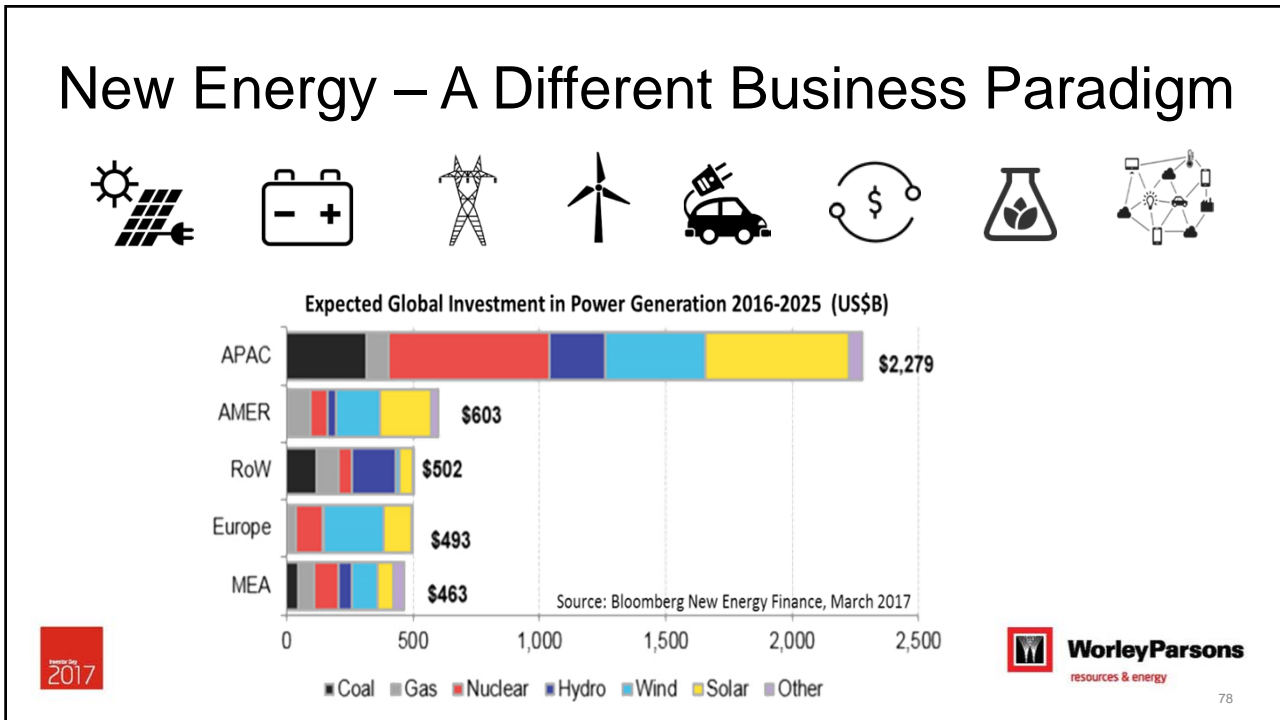
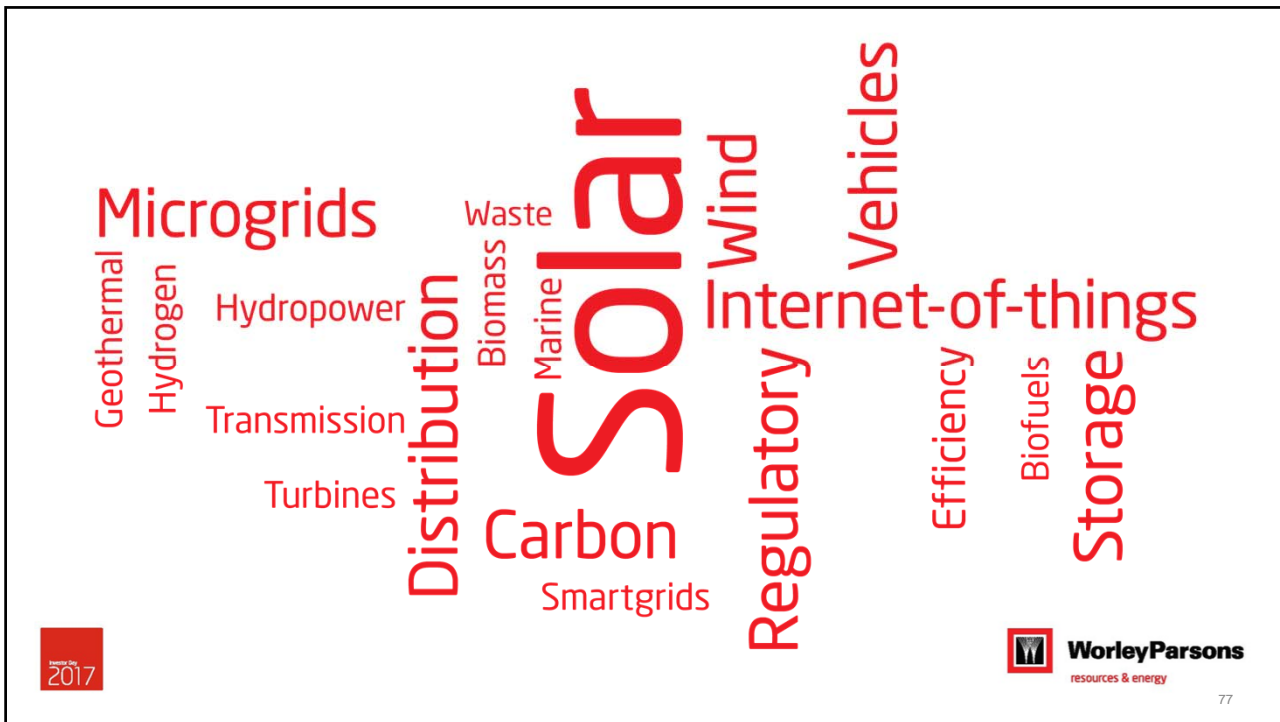
16B 2016

37B 2017 (F)

Source: CAPP

WorleyParsons resources & energy

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WorleyParsons in New Energy



2017

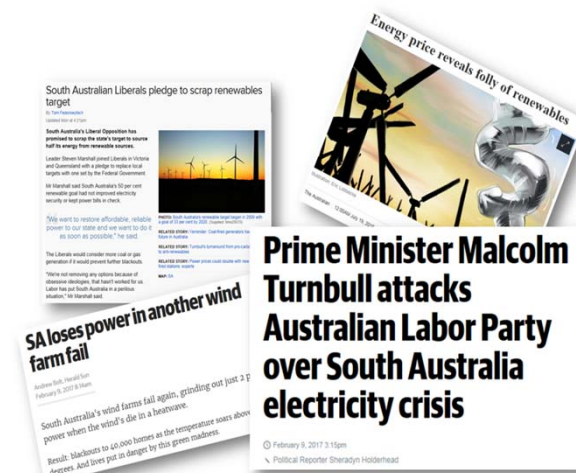
Lake Turkana Wind Project

- One of the largest, most difficult logistically in the world
- Deep PMC & OE role
- 365 Turbines over 160km²
- 600km from Nairobi, Kenya
- 7M man-hours with an excellent safety record



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WorleyParsons in New Energy



2017

ESCRI Battery Storage Project

- Renewable integration issues in South Australia emerging
- All grids will face similar issues
- First attempt to overcome using large scale batteries
- Project initiated and directed by WorleyParsons – now in delivery phase



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Bottom Line

- WorleyParsons executes small projects AND major projects
- Opportunity in Canadian heavy oil improving
 - Our innovative solutions are recognized
- We see the New Energy future
- WorleyParsons is well placed to capture



2017

WorleyParsons
resources & energy

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Strategy in Action

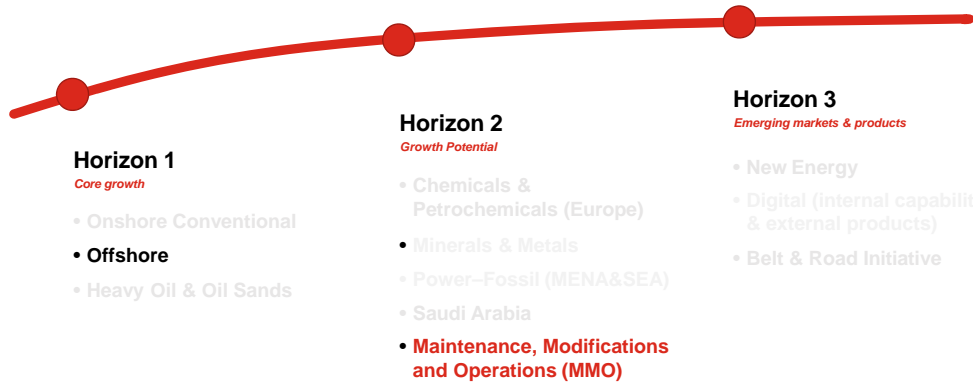
Neil Robertson

Regional Managing Director - Services,
US West and Latin America

WorleyParsons
resources & energy

Strategic priorities

Acting concurrently on priorities across three horizons



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ExxonMobil Hebron

Underpinning organizational performance

- World class safety performance: ExxonMobil President's SSH&E award
- World's largest transverse loadout
- Disciplined execution
- Current performance = future work



Offshore E&P

Growth on the Horizon

Source: Rystad Energy
Projected spend based on assumption of \$50/bbl

Statoil: 35%

Petrobras: 33%

ConocoPhillips: 19%

Saudi Aramco: 16%

Chevron: 10%

Offshore E&P Expenditure (BUSD)

Offshore E&P Expenditure Growth, 2018 –2023

- Australia: 58%
- Middle East: 45%
- South America: 31%
- Western Europe: 17%
- South Asia 10%

resources & energy

Offshore Differentiators

First in Class from Front-End through Installation

Phases: Advisory → Front End → Design → Construction → Integration → Installation

Asset Life Cycle: Greenfield → Brownfield/Asset Management → Decommissioning

Conditions: Shallow → Deep; Mild → Harsh

Geographies: Gulf of Mexico, Caribbean, Asia, North Sea, Middle East, Canada, Australia, Russia

Diverse Expertise

All Scopes In-House

- Subsea
- Pipeline
- Hull
- Topsides

Technology

- Low-Motion FPSO
- FlexiQ/Flexas Flexible Riser Integrity Management
- INTECSEA-Mexssub Pipeline Integrity Management
- Reservoir to Market (R2M) Concept Selection Model
- Decommissioning Joint Industry Project

Integrated Solutions

- World-class portfolio-based asset management
- Focused on maximizing value of customers' existing assets
- Creates project backlog regardless of market conditions
- BP Gulf of Mexico Portfolio EPC

resources & energy



Offshore Differentiators

First in Class: Front-End through Installation & Beyond

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Phases: Advisory → Front End → Design → Construction → Integration → Installation
Asset Life Cycle: Greenfield → Brownfield/Asset Management → Decommissioning
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- BP Gulf of Mexico Portfolio EPC

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BP Gulf of Mexico Portfolio

Delivering Sustainable Value in a Long-Term Relationship

- Upgrades and maintenance for BP's full fleet of deepwater assets in GoM
- 2009-2017: Provider of engineering and procurement
- February 2017: Awarded 5-year EPC contract in JV with Grand Isle Shipyard
- Commercial model translatable to other customers and regions

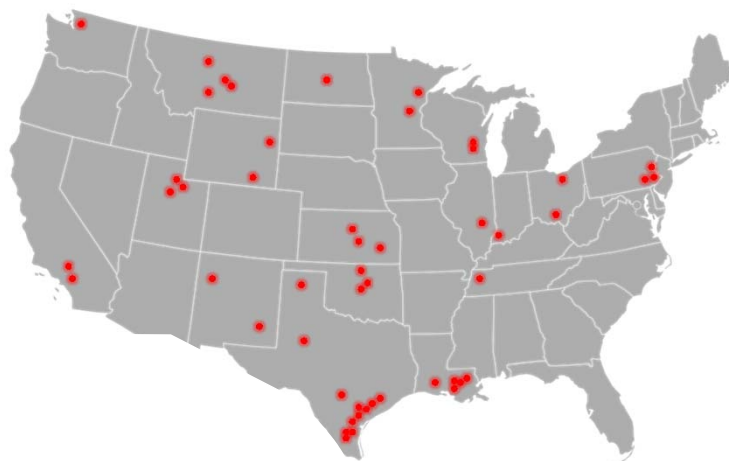


SPRINT Campaign Targeting 51 US Refineries Using HF

ISOALKY™

Next Generation Alkylation Technology

- Safer, cleaner, more efficient technology
- Eliminates hydrofluoric acid (HF)
- Greenfield and retrofit applications
- Executing "Serial #1" in the USA
- Modular solution with Cord
- Established relationship with licensor



Summary

Hebron

- Reputation of offshore excellence further established
- Strong relationship with ExxonMobil reinforced

Offshore

- Well-positioned to capitalize on imminent growth in E&P spend
- Deployable technology such as LM-FPSO enables greater market share

Integrated Solutions

- Technical and Commercial model that is attractive to customers
- Integrated Solutions helping to maintain backlog of all project sizes



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Strategy in Action

Alan Gordon
Regional Managing Director - Services, Europe



Strategic priorities

Acting concurrently on priorities across three horizons



Horizon 1

Core growth

- Onshore Conventional
- Offshore
- Heavy Oil & Oil Sands

Horizon 2

Growth Potential

- **Chemicals & Petrochemicals (Europe)**
- Minerals & Metals
- Power-Fossil (MENA&SEA)
- Saudi Arabia
- Maintenance, Modification s and Operations (MMO)

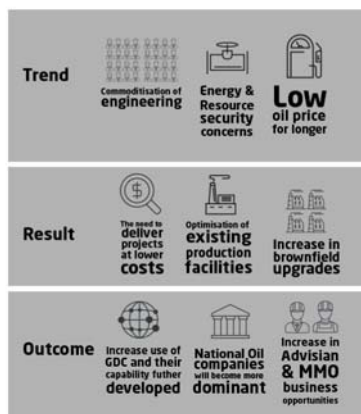
Horizon 3

Emerging markets & products

- New Energy
- Digital (internal capability & external products)
- Belt & Road Initiative



Onshore Conventional Oil & Gas: unstoppable trends that will drive demand



Onshore Conventional Oil & Gas: unstoppable trends that will drive demand

Trend	<p>Commoditization of engineering</p>	<p>Energy & Resource security concerns</p>	<p>Low oil price for longer</p>
Result	<p>The need to deliver projects at lower costs</p>	<p>Optimisation of existing production facilities</p>	<p>Increase in brownfield upgrades</p>
Outcome	<p>Increase use of GOC and their capability further developed</p>	<p>National Oil companies will become more dominant</p>	<p>Increase in Advisian & MMO business opportunities</p>

Onshore Conventional Oil & Gas Market

Engineering & professional services US\$37bn per annum

Circa 35% of WorleyParsons global revenue came from onshore conventional oil & gas

Key customers
 Tengizchevroil, Saudi Aramco, Kuwait Oil Company, PDO Oman and BP



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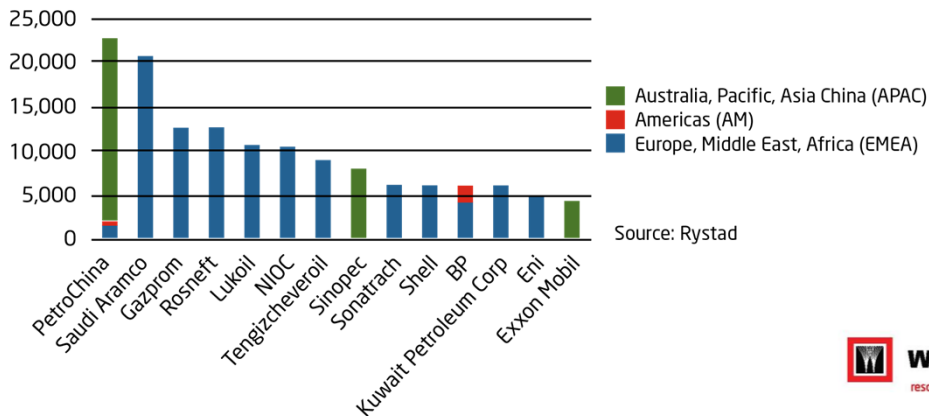
Onshore Conventional Oil & Gas



Onshore Conventional Upstream Development

Estimated 5 year expenditure 2017 -21 (mAUD)

Operational and professional services & engineering



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Onshore Conventional Oil & Gas Opportunities for growth



Recognised as a **leader in Gas Processing and Sulphur Technology**



Target brownfield **Maintenance, Modification and Operations (MMO)**



Deliver Sprint campaigns **to drive new business**

EPC

Managed EPC scopes of work through blue collar partnerships



We will apply our successful approach used in the Saudi Arabia market **to win new NOC business**

Current Performance = Future Work



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Tengizchevroil

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Chemicals: unstoppable trends that will drive demand

Trend	<p>+1.2 billion populations <small>increase by 2030</small></p>	<p>emerging economies +60million more people each year living in cities</p>	
Result	<p>Pressures on infrastructure, housing and transportation</p>	<p>Increased demand for consumer products</p>	<p>Food security</p>
Outcome	<p>Increased demand for professional services</p>		



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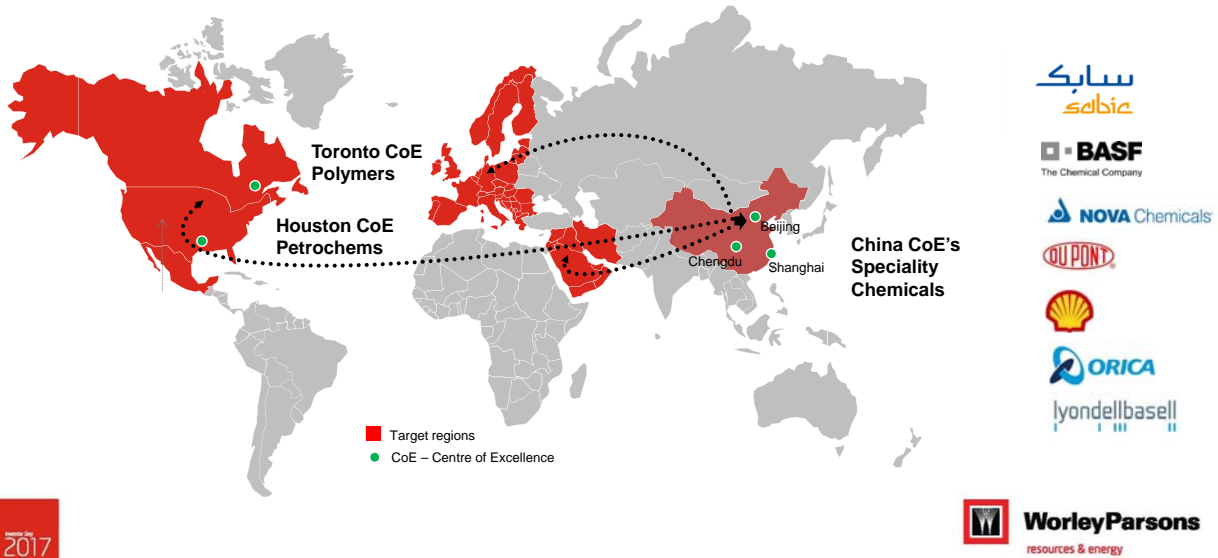
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Outcome	<p>Increased demand for professional services</p>		

Chemicals Market Facts



Chemicals; Target regions and key customers



Chemicals

Our key differentiators



China Chemicals capability and cost competitiveness



Proven delivery teams

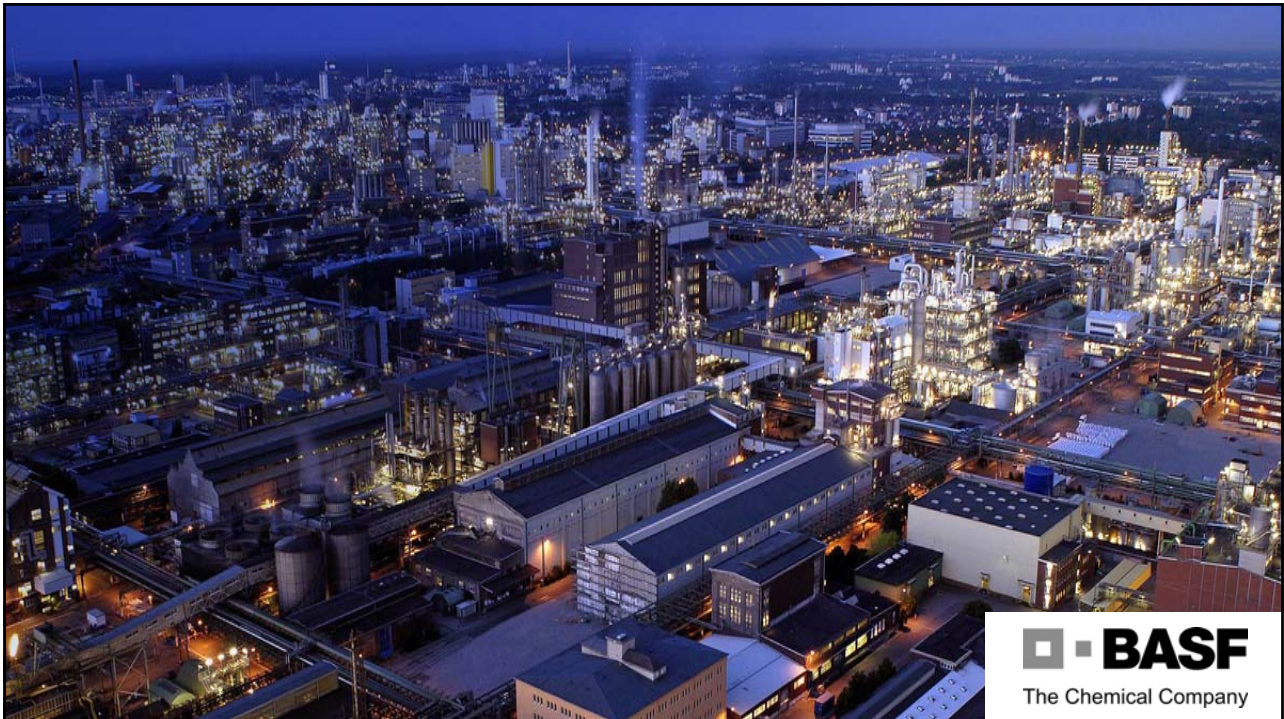


Centres of excellence



Global relationships with key chemical customers





Summary



Chemical opportunities
for WorleyParsons are
increasing



Key NOC
customers
are investing



Our Commercial
model
is competitive



WorleyParsons has a
global footprint
targeted and flexible
to meet demand



Lower
for longer oil price
scenario' that we
have adapted to





Q&A



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Closing Remarks

Andrew Wood – CEO



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Who we
are

Where
we play

*Understanding our
market*

How we
win

Our strategic pillars

How we
measure

Our key metrics

Concluding Remarks

- WorleyParsons has been reshaped and resized
 - Our staff numbers have stabilized, our utilization rates are on target and our overheads are significantly reduced
 - We are winning more work, our backlog has increased
- Our markets are at an inflexion point – improving outlook for resources and energy
- Have clear set of strategic priorities and a transparent, disciplined process to implement that strategy



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