



**WorleyParsons**

resources & energy

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WorleyParsons Limited  
ABN 17 096 090 158

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**ASX release**

**WORLEYPARSONS LIMITED**

**(ASX: WOR)**

**Changes to USA tax law**

The President of the United States of America has recently signed into law the Tax Cuts and Jobs Act.

WorleyParsons Limited (the Company) is currently considering the impact of the law both on its financial position as at 31 December, 2017 and on its effective tax rate going forward.

The Company's current estimate, which is subject to further analysis and clarification of a number of items, is that there will be a one-time charge at 31 December, 2017 to the Company's group (Group) income tax expense of between AUD45m and AUD60m. This charge relates to a reduction in the Group's US deferred tax assets due both to the decrease in the US corporate tax rate from 35% to 21% and to the potential loss in future years of currently available deductions. The Company notes that this charge will be excluded from the underlying earnings of the Group.

The Company will provide an update to the market on its assessment of the impact of the law on the deferred tax asset position, and any potential impact on the future effective tax rate of the Group, when it releases its first half results for FY2018 on 21 February 2018.

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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].