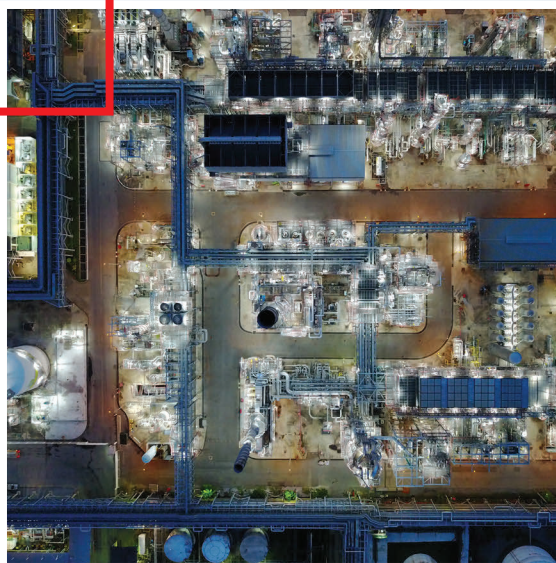
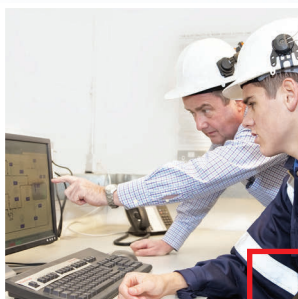




WorleyParsons

resources & energy

Retail Entitlement Offer 2018



Retail Entitlement Offer 1 for 1.47 pro rata accelerated non-renounceable entitlement offer of WorleyParsons ordinary shares at \$15.56 per New Share

The Entitlement Offer is fully underwritten, subject to the terms of an underwriting agreement (see Section 4.5 for more details).

Retail Entitlement Offer closes: 5:00pm (Sydney time) on Wednesday, 7 November 2018

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. You can also contact the WorleyParsons Information Line on 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

EcoNomics™ Delivering profitable sustainability



Important Notices

This Information Booklet is dated Monday, 29 October 2018 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by WorleyParsons to raise approximately \$2.9 billion. Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by WorleyParsons Limited (ABN 17 096 090 158) (**WorleyParsons**).

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on WorleyParsons and the Entitlement Offer (for example, the information available on WorleyParsons' retail offer website at www.worleyparsonsretailoffer.com.au or on the ASX's website at www.asx.com) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional advisor or the WorleyParsons Offer Information Line on 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Information Booklet details important factors and risks that could affect the financial and operating performance of WorleyParsons. Please refer to the "General risks", "Specific risks" and "Transaction risks" sections of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with WorleyParsons' other periodic and continuous disclosure announcements including the Investor Presentation and WorleyParsons' announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of WorleyParsons and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in WorleyParsons before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for WorleyParsons to lawfully receive your Application Monies.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of WorleyParsons with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to Sydney time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. WorleyParsons recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

WorleyParsons collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in WorleyParsons.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to WorleyParsons (directly or through the Share Registry). WorleyParsons collects, holds and will use that information to assess your Application. WorleyParsons collects your personal information to process and administer your shareholding in WorleyParsons and to provide related services to you. WorleyParsons may disclose your personal information for purposes related to your shareholding in WorleyParsons, including to the Share Registry, WorleyParsons' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that WorleyParsons holds about you. To make a request for access to your personal information held by (or on behalf of) WorleyParsons, please contact WorleyParsons through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.



No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by WorleyParsons or its related bodies corporate or any of their respective officers.

Past performance

Investors should note that WorleyParsons' past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) WorleyParsons' future performance including WorleyParsons' future financial position or share price performance.

Future performance

This Information Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of WorleyParsons and certain plans and objectives of the management of WorleyParsons. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer. Any forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of WorleyParsons and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither WorleyParsons, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of WorleyParsons. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

The forward looking statements are based on information available to WorleyParsons as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), WorleyParsons is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward-looking statements.

Joint Lead Managers

UBS AG, Australia Branch and Macquarie Capital (Australia) Limited (**Joint Lead Managers**) have acted as joint lead managers and underwriters to the Entitlement Offer (including the Retail Entitlement Offer). Neither the Joint Lead Managers, nor any of their respective affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Joint Lead Manager Parties**), nor the advisers to WorleyParsons or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by WorleyParsons) and, except to the extent expressly referred to in this Information Booklet, none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Joint Lead Managers, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Joint Lead Managers are acting for and providing services to WorleyParsons in relation to the Entitlement Offer and will not be acting for or providing services to the WorleyParsons securityholders or potential investors. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with WorleyParsons. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers and the WorleyParsons securityholders or potential investors.

The Joint Lead Managers will receive fees and expenses for acting as joint lead managers and underwriters to the Entitlement Offer. The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from WorleyParsons and may in the future be lenders to WorleyParsons or its affiliates.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of WorleyParsons and the Joint Lead Managers. To the maximum extent permitted by law, each of WorleyParsons and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet and make no representation or warranty, express or implied, as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Information Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Joint Lead Managers exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with either of them.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Risks

Refer to the "General risks", "Specific risks" and "Transaction risks" sections of the Investor Presentation included in Section 3 of this Information Booklet for a summary of general and specific risk factors that may affect WorleyParsons. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.



WorleyParsons

resources & energy

Trading New Shares

WorleyParsons will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by WorleyParsons or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by WorleyParsons, or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.



Chairman's letter

29 October 2018

Dear Shareholder

As a valued Shareholder of WorleyParsons Limited (**WorleyParsons**), I am pleased to offer you the opportunity to participate in WorleyParsons' recently announced, fully underwritten (subject to the terms of an underwriting agreement, see Section 4.5 for more details) 1 for 1.47 pro rata accelerated non-renounceable entitlement offer of new ordinary shares in WorleyParsons (**New Shares**) at an offer price of \$15.56 per New Share (**Offer Price**).

Entitlement Offer

On Monday, 22 October 2018, WorleyParsons announced its intention to raise approximately \$2.9 billion by way of a pro rata accelerated non-renounceable entitlement offer (the **Entitlement Offer**) at the Offer Price.

The Entitlement Offer comprises:

- an offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**); and
- an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**) to which this Information Booklet relates.

The Institutional Entitlement Offer was successfully completed on Tuesday, 23 October 2018 and raised approximately \$1.8 billion at the Offer Price.

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Macquarie Capital (Australia) Limited (**Joint Lead Managers**) subject to the terms of an underwriting agreement (see Section 4.5 for more details).

Use of proceeds

Proceeds of the Entitlement Offer will be used to fund the acquisition of the Energy, Chemicals and Resources division (**ECR**) of Jacobs Engineering Group, Inc. (**Jacobs**) (the **Acquisition**) for an enterprise value of US\$3.3 billion (A\$4.6 billion)¹, announced on Monday, 22 October 2018.

Further details regarding the Acquisition are set out in the Investor Presentation included in Section 3 of this Information Booklet.

The Board is pleased to provide Eligible Retail Shareholders with an opportunity to participate in the expected benefits of the Acquisition and support the ongoing execution of WorleyParsons' strategy. The acquisition of Jacobs' ECR division represents a compelling transaction that is consistent with WorleyParsons' existing strategic growth objectives.

¹ USD converted to AUD at the spot AUD/USD exchange rate of 0.71.



In combining two complementary organisations, we believe the transaction:

- Generates the potential for material EPS accretion and returns for shareholders
- Creates a pre-eminent global provider of professional project and asset services in resources and energy
- Provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals
- Delivers earnings diversification and resilience
- Brings significant value upside through revenue opportunities and cost synergies

I encourage you to read the Investor Presentation and ASX Announcement included in Section 3 of this booklet.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Information Booklet. The Offer Price of \$15.56 per New Share represents an 8.0% discount to the Theoretical Ex-Rights Price (**TERP**)² and 12.8% discount to the closing price of WorleyParsons of \$17.84 per share on Friday, 19 October 2018.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for your lapsed Entitlements. I encourage you to consider this offer carefully.

Other information

This Information Booklet contains important information, including:

- ASX Announcements and the Investor Presentation in relation to the Entitlement Offer referred to above, and provides information on WorleyParsons, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque.

² The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which WorleyParsons' shares should trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to WorleyParsons' closing price on Friday, 19 October 2018 of \$15.56 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which WorleyParsons' shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.



WorleyParsons

resources & energy

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 7 November 2018

If you decide to take this opportunity to increase your investment in WorleyParsons please ensure that you have paid your Application Monies preferably via BPAY® pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form, or your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Share Registry. Application Monies must be received before 5:00pm (Sydney time) on Wednesday, 7 November 2018.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Please read in full the details on how to submit your Application which are set out in this Information Booklet. For further information regarding the Retail Entitlement Offer, please call the WorleyParsons Offer Information Line on 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period, or visit the retail offer website at www.worleyparsonsretailoffer.com.au.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of WorleyParsons, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of WorleyParsons.

Yours sincerely

John Grill
Chairman



Summary of the entitlement offer

Entitlement offer

Ratio	1 new share for every 1.47 existing shares
Offer price	\$15.56 per new share
Size	Approximately 186.5 million new shares
Gross proceeds	Approximately \$2.9 billion, comprising approximately \$1.8 billion under the Institutional Entitlement Offer and approximately \$1.1 billion under the Retail Entitlement Offer

Key dates

Activity	Date
Announcement of the Entitlement Offer	Monday, 22 October 2018
Institutional Entitlement Offer opens	Monday, 22 October 2018
Institutional Entitlement Offer closes	Tuesday, 23 October 2018
Announcement of results of Institutional Entitlement Offer	Wednesday, 24 October 2018
Record Date for Entitlement Offer (7:00pm Sydney time)	Wednesday, 24 October 2018
Retail Entitlement Offer opens	Monday, 29 October 2018
Information Booklet and Entitlement and Acceptance Form despatched	Monday, 29 October 2018
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Wednesday, 31 October 2018
Retail Entitlement Offer closes (5:00pm Sydney time)	Wednesday, 7 November 2018
Issue of New Shares under the Retail Entitlement Offer	Thursday, 15 November 2018
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	Friday, 16 November 2018
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 16 November 2018

This Timetable above is indicative only and may change. WorleyParsons reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, WorleyParsons reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares.

WorleyParsons also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.



WorleyParsons

resources & energy

Enquiries

WorleyParsons Offer Information Line: 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.



Table of contents

Important Notices	2
Chairman's letter -----	5
Entitlement Offer	5
Use of proceeds	5
Retail Entitlement Offer	6
Other information	6
The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 7 November 2018	7
Summary of the entitlement offer-----	8
Key dates-----	8
Enquiries -----	9
1. Summary of options available to you -----	12
2. How to apply -----	13
2.1 Important information	13
2.2 Overview	13
2.3 Institutional Entitlement Offer	13
2.4 Retail Entitlement Offer	14
2.5 Your Entitlement	14
2.6 Options available to you	15
2.7 Taking up all of your Entitlement	15
2.8 Taking up part of your Entitlement and allowing the balance to lapse	15
2.9 Allowing your Entitlement to lapse	15
2.10 Consequences of not taking up all or part of your Entitlement	16
2.11 Payment	16
2.12 Payment by BPAY®	16
2.13 Payment by cheque, bank draft or money order	17
2.14 Entitlement and Acceptance Form is binding	18
2.15 Brokerage and stamp duty	20
2.16 Notice to nominees and custodians	20
2.17 Withdrawal of the Entitlement Offer	21
2.18 Enquiries	21
3. ASX Announcements and Investor Presentation-----	22
4. Additional information -----	60
4.1 Eligibility of Retail Shareholders	60
4.2 Ranking of New Shares	60



4.3	Allotment	60
4.4	Reconciliation	61
4.5	Underwriting arrangements	61
4.6	Continuous disclosure	63
5.	Australian taxation consequences -----	64
5.1	Issue of Entitlement	64
5.2	Exercise of Entitlement	64
5.3	Lapse of Entitlement	65
5.4	Taxation in respect of dividends on New Shares	65
5.5	Disposal of New Shares	65
5.6	GST	66
5.7	Stamp duty	66
6.	Definitions-----	67
7.	Corporate information-----	71



1. Summary of options available to you

If you are an Eligible Retail Shareholder³, you may take one of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **“Ineligible Retail Shareholder”**. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	<ul style="list-style-type: none"> ■ You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement). ■ The New Shares will rank equally in all respects with Existing Shares. ■ The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 7 November 2018.
Take up part of your Entitlement	<ul style="list-style-type: none"> ■ If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. ■ If you do not take up your Entitlement in full, you will have your percentage holding in WorleyParsons reduced as a result of the Entitlement Offer.
Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> ■ If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. ■ If you do not take up your Entitlement you will have your percentage holding in WorleyParsons reduced as a result of the Entitlement Offer.

³ See Section 4.1.



2. How to apply

2.1 Important information

You should read the enclosed carefully and in their entirety before making a decision about your Entitlement:

- Important notices;
- Chairman's letter;
- ASX Announcements and the Investor Presentation⁴ (and in particular the "General risks", "Specific risks" and "Transaction risks" section of the Investor Presentation);
- Additional information;
- Entitlement and Application Form; and
- other information made publicly available by WorleyParsons.

2.2 Overview

WorleyParsons intends to raise approximately \$2.9 billion under the Entitlement Offer. Under the Entitlement Offer, WorleyParsons is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.47 Existing Shares held on the Record Date. The Offer Price per New Share is \$15.56.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation in Section 3 of this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, the Acquisition, and for further information on WorleyParsons.

2.3 Institutional Entitlement Offer

On Monday, 22 October 2018, Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at the Offer Price of \$15.56 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other Institutional Investors.

The Institutional Entitlement Offer was successfully conducted on Monday, 22 October and Tuesday, 23 October 2018 and raised approximately \$1.8 billion. New Shares are expected to be issued under the Institutional Entitlement Offer on Wednesday, 31 October 2018.

⁴ The enclosed ASX Announcements and the Investor Presentation are current as at Wednesday, 24 October 2018. There may be other announcements that have been made by WorleyParsons after Wednesday, 24 October 2018 and, before the Retail Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 7 November 2018 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by WorleyParsons before submitting an Application.



2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders (other than Approved U.S. Accredited Investor Employee Shareholders pursuant to the U.S. Private Placement) are being invited to subscribe for all or part of their Entitlement and are being sent this Information Booklet with a personalised Entitlement and Acceptance Form.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand or is an Approved U.S. Accredited Investor Employee Shareholder or a person that the Company has (with the prior written agreement of the Joint Lead Managers in their discretion) determined in its discretion is an Eligible Retail Shareholder, and are able in compliance with all applicable laws to receive an offer under the Retail Entitlement Offer. A Shareholder in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer, unless such Shareholder is an Approved U.S. Accredited Investor Employee Shareholder. This is a summary only, see Section 4.1 for more information.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of WorleyParsons and the Joint Lead Managers. Each of WorleyParsons and the Joint Lead Managers disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise of otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer is fully underwritten (subject to the terms of an underwriting agreement, see Section 4.5 for more details), and seeks to raise approximately \$1.1 billion. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Monday, 29 October 2018 and is expected to close at 5:00pm (Sydney time) on Wednesday, 7 November 2018.

2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 1.47 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in WorleyParsons involves risks. The key risks identified by WorleyParsons are set out in the sections entitled “General risks”, “Specific risks” and “Transaction risks” at pages 49 to 59 of the Investor Presentation (enclosed in Section 3).



2.6 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- a. take up their Entitlement in full (refer to Section 2.7);
- b. take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.8); or
- c. allow their Entitlement to lapse (refer to Section 2.9).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

WorleyParsons reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. The directors of WorleyParsons reserve the right to issue any shortfall under the Entitlement Offer at their discretion.

The Closing Date for acceptance of the Retail Entitlement Offer is **5:00pm (Sydney time) on Wednesday, 7 November 2018** (however, that date may be varied by WorleyParsons, in accordance with the Listing Rules and the Underwriting Agreement).

2.7 Taking up all of your Entitlement

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at www.worleyparsonsretailoffer.com.au. Payment must be received by no later than 5:00pm (Sydney time) on Wednesday, 7 November 2018. If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.13 below. Any Application Monies received for more than your full Entitlement of New Shares will be refunded as soon as practicable after allotment. No interest will be paid to applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register or by cheque sent by ordinary post to your address as recorded on the share register. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.computershare.com.au and logging into the Investor Centre.

2.8 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at www.worleyparsonsretailoffer.com.au. If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by cheque, bank draft or money order, as set out in Section 2.13 below. If WorleyParsons receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.9 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.



2.10 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by the Joint Lead Managers or sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in WorleyParsons will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.11 Payment

You are encouraged to pay your Application Monies using BPAY® if possible. New Zealand Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY® will be able to pay by cheque, bank draft or money order (refer to Section 2.13 below).

Cash payments will not be accepted. Receipts for payment will not be issued.

WorleyParsons will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.12 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or available online at www.worleyparsonsretailoffer.com.au. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- a. you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.14; and
- b. if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.



It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Sydney time) on Wednesday, 7 November 2018. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.13 Payment by cheque, bank draft or money order

WorleyParsons encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder or are otherwise intending to pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to **“WorleyParsons Offer”** and crossed **“Not Negotiable”**.

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 5:00pm (Sydney time) on Wednesday, 7 November 2018. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- a. for an amount equal to \$15.56 multiplied by the number of New Shares that you are applying for; and
- b. in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed application form and cheque, bank draft or money order to the Share Registry at the address below:

Mailing Address

WorleyParsons Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.



2.14 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. WorleyParsons' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- a. you have received, and read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- b. you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and WorleyParsons' constitution;
- c. you authorise WorleyParsons to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- d. all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- e. you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- f. you accept that there is no cooling off period under the Retail Entitlement Offer and that once WorleyParsons receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- g. you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price;
- h. you authorise WorleyParsons, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- i. you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of WorleyParsons and/or the Joint Lead Managers;
 - (ii) each of WorleyParsons and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;



- j. for the benefit of WorleyParsons, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- k. you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- l. the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- m. this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in WorleyParsons and is given in the context of WorleyParsons' past and ongoing continuous disclosure announcements to ASX;
- n. you acknowledge the statement of risks in the sections entitled "General risks", "Specific risks" and "Transaction risks" of the Investor Presentation included in Section 3 of this Information Booklet, and that investments in WorleyParsons are subject to risk;
- o. none of WorleyParsons, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of WorleyParsons, nor do they guarantee the repayment of capital from WorleyParsons;
- p. you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- q. you authorise WorleyParsons to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- r. the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- s. you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- t. you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- u. you acknowledge that you are purchasing the New Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;



- v. you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand; and
- w. you make all other representations and warranties set out in this Information Booklet.

2.15 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

2.16 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from WorleyParsons. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- a. beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- b. Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c. Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d. Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

WorleyParsons is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. WorleyParsons is not able to advise on foreign laws.

**2.17 Withdrawal of the Entitlement Offer**

Subject to applicable law, WorleyParsons reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case WorleyParsons will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to WorleyParsons will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to WorleyParsons.

2.18 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the WorleyParsons Offer Information Line on 1300 171 804 (within Australia) or +61 3 9415 4110 (outside of Australia) at any time from 8:30am to 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in WorleyParsons involves risks. The key risks identified by WorleyParsons are set out from page 49 of the Investor Presentation (in Section 3).



WorleyParsons

resources & energy

3. ASX Announcements and Investor Presentation



WorleyParsons

resources & energy

Level 15, 141 Walker Street,
North Sydney NSW 2060 Australia
Telephone: +61 2 8923 6866
Facsimile: +61 2 8923 6877
www.worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

22 October 2018

ASX Media Release

WORLEYPARSONS LIMITED (ASX: WOR)

Acquisition of Jacobs ECR and Associated Capital Raising

Highlights

- Acquisition of Jacobs' ECR division for an enterprise value of US\$3.3 billion (A\$4.6 billion)¹
- Implied pro forma FY18 EBITDA multiple of 11.5x, reducing to 8.5x post A\$130m cost synergies²
- Creates a pre-eminent global player across Hydrocarbons, Chemicals and Minerals & Metals
- Delivers enhanced earnings diversification and resilience, with value upside
- Approximately 20% EPS accretion on an FY18 pro forma basis (pre-synergies)³
- Funded via A\$2.9 billion entitlement offer, A\$985 million stock issued to Jacobs and new debt

Acquisition of Jacobs' ECR division

WorleyParsons Limited ("WorleyParsons") (ASX:WOR) has entered into a binding agreement to acquire Jacobs Engineering Group Inc.'s ("Jacobs") Energy, Chemicals and Resources division ("Jacobs ECR") for a cash and debt free enterprise value of US\$3.3 billion (A\$4.6 billion) ("Acquisition").

The transaction is expected to deliver approximately 20% EPS accretion on an FY18 pro-forma basis (pre-synergies, transaction and integration costs and acquisition related amortization), increasing to approximately 50% post run-rate cost synergies. Pro forma net debt/FY18 EBITDA (pre synergies) is 2.1x, with expected pro forma leverage of approximately 1.9x at completion.^{4,5}

The transaction contains customary terms and conditions and is subject to regulatory approvals and certain pre completion restructuring activities within Jacobs. The transaction is expected to complete in the first half of 2019.

Jacobs ECR

Jacobs ECR is a leading global technical services provider across Hydrocarbons, Chemicals and Mining & Minerals. Jacobs ECR has a global footprint with long-term, blue-chip client relationships in key strategic markets, most notably the US, Canada, the Middle East and India. The business has more than 30,900 employees in 27 countries as of September 2018.

Jacobs ECR is ranked number one globally for its delivery of complex petrochemical and chemical projects, its maintenance, modifications and operations ("MMO") for hydrocarbons projects, including onshore and

¹ USD converted to AUD at the spot AUD/USD exchange rate of 0.71.

² Estimated run rate cost synergies of A\$130m p.a., converted to USD at the average AUD/USD exchange rate in FY18 of 0.78.

³ FY18 EPS accretion as if the ECR acquisition was effective from 1 July 2017, presented pre-synergies, transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, WorleyParsons' standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

⁴ Leverage (net debt / EBITDA) as defined for debt covenant calculations.

⁵ Future performance involves risks and uncertainties. Refer to the important notice and disclaimer in the Entitlement Offer Investor Presentation.

EcoNomics

EcoNomics



WorleyParsons

resources & energy

offshore production facilities and integrated project delivery, construction and technical services. It is ranked number two for its work in the refining industry.⁶

Jacobs ECR had aggregated revenue⁷ and pro forma EBITDA of US\$3.4 billion and US\$286 million respectively in FY18.

Acquisition delivers WorleyParsons' strategic priorities

In combining two complementary organizations, WorleyParsons will:

- Create a pre-eminent global provider of professional project and asset services in resources and energy;
- Provide global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals;
- Deliver enhanced earnings diversification and resilience, including greater exposure to more stable customer operational expenditure revenues; and
- Bring significant value upside through cost and revenue synergies.

WorleyParsons expects run rate cost synergies of approximately A\$130 million p.a., which are expected to be achieved within two years. One off cost synergy implementation costs are estimated to be approximately A\$160 million. It is also anticipated that further benefits will be achieved from optimization and revenue synergies. Optimization will be facilitated via a step change in low-cost delivery capability through increasing Indian Global Integrated Delivery ("GID") capacity by approximately 3,000 staff.

WorleyParsons CEO Andrew Wood said: "The acquisition of Jacobs ECR is important for our customers, shareholders and employees. We are excited to combine Jacobs ECR's world-class capabilities with our global platform to create a leader across our key focus sectors, with greater earnings diversification and resilience."

"The transaction will bring complementary capabilities in key business lines, including a best-in-class onshore and downstream MMO capability, allowing customers to benefit from an expanded integrated solutions offering. Shareholders will have exposure to material EPS accretion, a strong long-term growth outlook and a conservatively leveraged balance sheet, while our employees will have increased opportunity for development as part of the leading global project delivery provider in our sectors."

Funding

The Acquisition will be funded through an underwritten accelerated non-renounceable Entitlement Offer of A\$2.9 billion, the issuance of A\$985 million in WorleyParsons stock to Jacobs and additional debt of A\$895 million.

The stock issuance to Jacobs will be at a price of A\$16.92 per share, which is equal to the theoretical ex rights price ("TERP").⁸ Jacobs will own approximately 11% of the enlarged WorleyParsons post transaction and these shares will be held in escrow until the later of 6 months post completion and 31 August 2019. The additional debt will be funded via a bridge loan and will be replaced with longer term debt financing from banks and/or capital markets.

⁶ Global rankings based on ENR 2017 Top 500 Design firms sourcebook.

⁷ Aggregated revenue – calculated as pro forma revenue net of any pass-through revenues.

⁸ The theoretical ex-rights price ("TERP") is the theoretical price at which WorleyParsons shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which WorleyParsons shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to WorleyParsons' closing price of \$17.84 on 19 October 2018.



WorleyParsons

resources & energy

WorleyParsons will retain an appropriate capital structure post transaction, with expected leverage of approximately 1.9x at completion.^{9,10}

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new WorleyParsons share ("New Shares") for every 1.47 existing WorleyParsons shares ("Entitlement") held at 7pm (AEDT) on Wednesday, 24 October 2018 ("Record date").

All shares offered under the Entitlement Offer will be issued at a price of \$15.56 per New Share, which represents a:

- 12.8% discount to the last close price of \$17.84 on Friday, 19 October 2018
- 8.0% discount to TERP of \$16.92

Approximately 187 million new WorleyParsons shares will be issued under the Entitlement Offer. Each New Share issued under the Entitlement Offer will rank equally with existing WorleyParsons shares on issue. WorleyParsons will, upon issue of the New Shares under the Entitlement Offer, seek quotation of the New Shares on the ASX.

John Grill, Chairman of WorleyParsons, has committed to participate in the Entitlement Offer for A\$100 million of his entitlements.

Dar Al-Handasah Consultants Shair and Partners Holdings ("Dar Group") is supportive of the transaction and intends to participate in the Entitlement Offer. Dar Group has committed to take up approximately A\$170 million of its entitlements through the Institutional Entitlement Offer. In relation to its remaining c.A\$490 million interest, Dar Group intends to participate in the Retail Entitlement Offer for a further amount which may be up to the full amount of its remaining interest.

The other Directors who are eligible have each confirmed their intention to participate in the raising.

Offer timetable

A timetable of key dates in relation to the Entitlement Offer is set out below. The timetable is indicative only and dates and times are subject to change without notice. All dates and times refer to AEDT.

Event	Date
Trading halt and announcement of accelerated non-renounceable entitlement offer	Monday, 22 October 2018
Institutional Entitlement Offer opens	Monday, 22 October 2018
Institutional Entitlement Offer closes	Tuesday, 23 October 2018
Announcement of results of Institutional Entitlement Offer	Wednesday, 24 October 2018
Shares recommence trading	Wednesday, 24 October 2018
Entitlement Offer record date	7:00pm Wednesday, 24 October 2018
Retail offer booklet despatched to Eligible Retail Shareholders	Monday, 29 October 2018

⁹ Leverage (net debt / EBITDA) as defined for debt covenant calculations.

¹⁰ Future performance involves risks and uncertainties. Refer to the important notice and disclaimer in the Entitlement Offer Investor Presentation.



WorleyParsons

resources & energy

Event	Date
Retail Entitlement Offer opens	Monday, 29 October 2018
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 30 October 2018
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Wednesday, 31 October 2018
Retail Entitlement Offer closes	5pm Wednesday, 7 November 2018
Announcement of results of Retail Entitlement Offer	Monday, 12 November 2018
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 14 November 2018
Issue of New Shares under the Retail Entitlement Offer	Thursday, 15 November 2018
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 16 November 2018
Holding statements sent to retail holders	Friday, 16 November 2018
Estimated completion	4 to 6 months from announcement, following regulatory approvals

Group Outlook

Driven by continued improvement in market conditions, our resources and energy customers are increasing early phase activity for the next cycle of investment. This is reflected in the recent level of contract awards and our growing backlog. By maintaining our focus and growing our position in the resources and energy markets we expect to deliver improved earnings in FY2019.

Our focus on costs will continue so that operating leverage is delivered as the business grows. We expect to continue to improve our balance sheet metrics in FY2019.

FY2019 results will be impacted by the Jacobs ECR transaction, including holding equity proceeds until closing.

We expect this year's interim dividend per share to be not less than last year's interim dividend.

Further information

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any questions in relation to the Entitlement Offer, please contact the WorleyParsons Offer Information Line on 1300 113 257 (within Australia) or +61 3 9415 4067 (outside of Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

UBS AG, Australia Branch is acting as sole financial adviser to WorleyParsons on the Acquisition and Joint Lead Manager with Macquarie Capital (Australia) Limited on the Entitlement Offer. Baker Botts is acting as Legal Adviser to WorleyParsons on the Acquisition, and Herbert Smith Freehills is acting as Issuers Counsel on the Entitlement Offer.



WorleyParsons

resources & energy

For further information, please contact:

Mark Trueman

Group Director Planning & Investor Relations

Ph: +61 2 8456 7256

www.worleyparsons.com

investor.relations@worleyparsons.com

For media enquiries, please contact:

Mark Gell

Partner – Reputation Edge

Ph: + 61 419 440 533

mgell@reputationedge.com.au

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] Follow us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

IMPORTANT NOTICE AND DISCLAIMER

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States.

This announcement contains certain "forward-looking statements", including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Acquisition, the outcome and effects of the Entitlement Offer and the use of proceeds, and the future performance of WorleyParsons post Acquisition. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Acquisition, the future performance and financial position of WorleyParsons, estimated synergies, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

The forward-looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of WorleyParsons, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to WorleyParsons as at the date of this announcement. To the maximum extent permitted by law, WorleyParsons and its Directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertakings to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

Nothing contained in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.



WorleyParsons

resources & energy

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



WorleyParsons

resources & energy

Acquisition of Jacobs ECR and capital raising

22nd October 2018

EcoNomicsTM Delivering profitable
sustainability

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important notice and disclaimer

Important notice and disclaimer

- This investor presentation ("Presentation") has been prepared by WorleyParsons (ACN 096 090 158) ("WorleyParsons"). This Presentation has been prepared in connection with WorleyParsons' acquisition of Jacobs ECR and a fully underwritten 1 for 1.47 pro rata accelerated non-renounceable entitlement offer of new ordinary fully paid shares in WorleyParsons ("New Shares") ("Entitlement Offer").

Summary information

- This Presentation contains summary information about WorleyParsons and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in WorleyParsons or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). This Presentation should be read in conjunction with WorleyParsons' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au and www.worleyparsons.com.
- Certain information in this Presentation has been sourced from Jacobs ECR, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither WorleyParsons nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

- This Presentation is not an offer for subscription, invitation or sale with respect to any Shares in any jurisdiction and is not a product disclosure statement or other offering document under Australian law or any other law. Nothing in this Presentation shall form the basis of any contract or commitment, or constitute investment, financial product, legal, accounting or tax advice. Persons who come into possession of this Presentation who are not in Australia should seek advice on and observe any legal restrictions on distribution in their own jurisdiction. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not for release or distribution in the United States

- This Presentation may not be released or distributed in the United States.
- This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal.
- Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States.
- Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, to persons in the United States, unless they have been registered under the U.S. Securities Act (which WorleyParsons has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any State or other jurisdiction of the United States.

Not investment advice

- This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by WorleyParsons or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of WorleyParsons and the impact that different future outcomes may have on WorleyParsons.
- This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. WorleyParsons is not licensed to provide financial product advice in respect of WorleyParsons shares.
- Cooling off rights do not apply to the acquisition of New Shares.



Important notice and disclaimer

Investment risk

- An investment in WorleyParsons shares is subject to known and unknown risks, some of which are beyond the control of WorleyParsons and its directors. WorleyParsons does not guarantee any particular rate of return or the performance of WorleyParsons nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in the "Key risks" section of this Presentation when making their investment decision.

Financial data

- All financial information in this Presentation is in Australian Dollars (\$) or AUD unless otherwise stated.
- Financial information for Jacobs ECR contained in this Presentation has been derived from audited consolidated annual accounts of Jacobs Engineering Group Inc and other financial information made available by Jacobs Engineering Inc in connection with the Acquisition, and WorleyParsons does not take any responsibility for it.
- This Presentation includes certain pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of WorleyParsons' views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by WorleyParsons in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed by the Australian Accounting Standards.
- In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.
- In addition, financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, including aggregated revenue, EBITDA, underlying EBITDA, EBITA, underlying EBITA, net debt, leverage and gearing. WorleyParsons believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of WorleyParsons. The non-IFRS financial information do not have a standardized meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Future performance and forward-looking statements

- This Presentation contains certain "forward-looking statements", including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Jacobs ECR acquisition, the outcome and effects of the Entitlement Offer and the use of proceeds, and the future performance of WorleyParsons and Jacobs ECR post acquisition ("Combined Group"). Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition, the future performance and financial position of WorleyParsons, estimated net synergies after combination with Jacobs ECR, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.
- The forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of WorleyParsons, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, completeness, adequacy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to WorleyParsons as at the date of this Presentation. To the maximum extent permitted by law, WorleyParsons, the underwriters and each of their respective affiliates and related bodies corporate (as defined in the Corporations Act) and each of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers and intermediaries ("Extended Parties") disclaim any responsibility for the fairness, accuracy, correctness, completeness or adequacy of any forward-looking statements whether as a result of new information, future events or results or otherwise. WorleyParsons disclaims any responsibility, obligations or undertakings to release any updates or revisions to the information to reflect any changes in expectations or assumptions, to the maximum extent permitted by law.

3

Important notice and disclaimer

Effect of rounding

- A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation (including in charts, graphs or tables in the Presentation) are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

- Investors should note that past performance, including past share price performance of WorleyParsons and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future WorleyParsons performance including future share price performance. The pro forma historical information is not represented as being indicative of WorleyParsons' views on its future financial condition and/or performance.

Disclaimer

- This Presentation has been prepared from information believed to be accurate, however, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any information contained in the Presentation. To the maximum extent permitted by law, WorleyParsons, the underwriters and their respective Extended Parties disclaim all responsibility and liability (including for fault or negligence) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the issue or use of, or reliance on, anything contained in or omitted from this Presentation or otherwise arising in connection with them.
- Neither the underwriters nor any of their respective Extended Parties ("Underwriter Group") have authorized, permitted or caused the issue or lodgment, submission, dispatch or provision of this Presentation, nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer. None of WorleyParsons' advisers nor the Underwriter Group takes responsibility for any part of this Presentation nor makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of WorleyParsons and the underwriters. Each of WorleyParsons and the underwriters disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.
- The underwriters and/or their affiliates are acting as joint lead managers and underwriters of both the Institutional Entitlement Offer and the Retail Entitlement Offer. The underwriters are acting for and providing services to WorleyParsons in relation to the Entitlement Offer and will not be acting for or providing services to WorleyParsons securityholders or potential investors. The underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with WorleyParsons. The engagement of the underwriters by WorleyParsons is not intended to create any fiduciary obligations, agency or other relationship between the underwriters and the WorleyParsons securityholders or potential investors.
- The underwriters, in conjunction with their affiliates, are acting in that capacity as such in relation to the Entitlement Offer and will receive fees and expenses for acting in that capacity. The underwriters or their affiliates may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from WorleyParsons and may in the future be lenders to WorleyParsons or its affiliates.
- No person is authorized to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorized by WorleyParsons or its related bodies corporate or any of their respective officers in connection with the Entitlement Offer. The Underwriter Group takes no responsibility for any information in this Presentation or any action taken by you on the basis of that information. To the maximum extent permitted by law, the underwriters and their respective Extended Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and the information in this Presentation being inaccurate or due to information being omitted from this Presentation. The Underwriter Group makes no recommendation or warranty (express or implied) as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Group in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.
- Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Acceptance

- By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this 'Important notice and disclaimer'.

4



Transaction overview

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

1. Transaction Summary	<ul style="list-style-type: none"> WorleyParsons has entered into a binding agreement to acquire Jacobs' Energy, Chemicals and Resources division ("Jacobs ECR") for an enterprise value ("EV") of US\$3.3bn (A\$4.6bn)¹ Expected to deliver approximately 20% EPS accretion on an FY18 pro forma basis (pre-synergies, transaction and integration costs and acquisition related amortization),² increasing to approximately 50% post run-rate cost synergies Implied EV / FY18 EBITDA multiple of 11.5x pre-synergies (8.5x post-cost synergies)³
2. Acquisition of Jacobs ECR	<ul style="list-style-type: none"> The business represents Jacobs' Energy, Chemicals and Resources division Jacobs ECR has world-class chemicals, downstream hydrocarbons, MMO and mining & minerals capabilities Jacobs ECR's diversified capabilities, geographic footprint, strong customer relationships and management expertise are highly complementary to WorleyParsons
3. Compelling strategic rationale for acquisition	<ul style="list-style-type: none"> Compelling transaction that provides a range of strong strategic benefits. In combining two complementary organisations, the transaction: <ul style="list-style-type: none"> generates material EPS accretion and returns for shareholders creates a pre-eminent global provider of professional project and asset services in resources and energy provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals delivers enhanced earnings diversification and resilience brings significant value upside through substantial revenue opportunities and cost synergies
4. Strong financial impact	<ul style="list-style-type: none"> Expected to deliver approximately 20% EPS accretion on an FY18 pro forma basis (pre-synergies, transaction and integration costs and acquisition related amortization),² increasing to approximately 50% post run-rate cost synergies Pro forma net debt/ FY18 EBITDA (pre-synergies) of 2.1x, with leverage expected to reduce to approximately 1.9x by completion^{4,5} Estimated run-rate cost synergies of A\$130m p.a. expected to be achieved within the first two years following transaction completion, with substantial additional benefits from optimisation initiatives and revenue and margin synergies. One-off synergy implementation costs of A\$160m are expected
5. Funding	<ul style="list-style-type: none"> Acquisition funded by: <ul style="list-style-type: none"> A\$2.9bn fully underwritten accelerated non-renounceable entitlement offer ("Entitlement Offer") A\$985m in WorleyParsons stock issued to Jacobs A\$895m in incremental debt
6. Timing	<ul style="list-style-type: none"> Transaction expected to be completed 4 to 6 months post announcement, subject to regulatory approvals and Jacobs restructure

Notes:

- USD converted to AUD at the spot AUD/USD exchange rate of 0.71
- FY18 EPS accretion as if the Jacobs ECR acquisition was effective from 1 July 2017, presented pre-synergies, transaction and integration costs and acquisition related amortization. In accordance with AASB 133, WorleyParsons' standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer
- Estimated run rate cost synergies of A\$130m p.a. converted to USD at the average AUD/USD exchange rate in FY18 of 0.78
- Leverage (net debt/EBITDA) as defined for debt covenant calculations
- Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation

5

Agenda

1. Transaction summary
2. Overview of Jacobs ECR
3. Strategic rationale
4. Integration plan
5. Financial effects and funding
6. Timeline
7. Operating structure, trading update and summary

Appendix

- Glossary
- Pro forma balance sheet
- Further details on Jacobs ECR
- Key acquisition terms
- Risks
- Offer jurisdictions

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

6



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



WorleyParsons

resources & energy

Transaction summary

EcoNomics

7

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Transaction Summary

WorleyParsons to acquire **Jacobs' Energy Chemicals and Resources division**, "Jacobs ECR", a leading global technical services provider across Hydrocarbons, Chemicals, Minerals & Metals, and undertake an entitlement offer to partially fund the acquisition

- Enterprise value USD\$3.3bn (A\$4.6bn)¹
- In combining two complementary organisations, the transaction:
 - ✓ generates material EPS accretion and returns for shareholders²
 - ✓ creates a pre-eminent global provider of professional project and asset services in resources and energy
 - ✓ provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals
 - ✓ delivers enhanced earnings diversification and resilience
 - ✓ brings significant value upside through cost and revenue synergies
- Implied (pre synergy) EBITDA multiple of 11.5x FY18 EBITDA (8.5x post cost synergies)³
- Acquisition funded via A\$2.9bn entitlement offer, A\$895m debt, and A\$985m in WorleyParsons stock issued to vendor
- The debt and equity components have been sized to ensure leverage remains within target range at completion



Notes:

1. USD converted to AUD at an AUD/USD = 0.71 exchange rate
2. FY18 EPS accretion as if the Jacobs ECR acquisition was effective from 1 July 2017, presented pre-synergies, transaction and integration costs and acquisition related amortization. In accordance with AASB 133, WorleyParsons' standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer
3. Estimated run rate cost synergies of A\$130m p.a. converted to USD at the average AUD/USD exchange rate in FY18 of 0.78

8



WorleyParsons

resources & energy



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



WorleyParsons

resources & energy

Overview of Jacobs ECR

EcoNomics

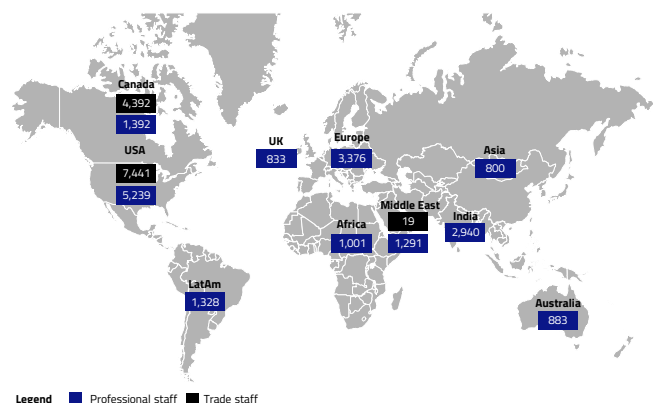
9

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Jacobs ECR—Overview

Jacobs ECR has a global footprint with long-term client relationships in key strategic markets

- ✓ Leading technical services provider delivering full life-cycle capabilities across Hydrocarbons, Chemicals and Mining & Minerals sector
- ✓ Deep history of excellence spanning 70 years of operation
- ✓ World class management team
- ✓ Resilient business model focused on consulting, design, engineering, project & construction management and maintenance, modifications and turnarounds
- ✓ 78% of revenues are reimbursable
- ✓ Global footprint with long-term blue-chip client relationships
- ✓ Highly leverageable global delivery capabilities with 3,000 dedicated resources in India



Legend ■ Professional staff ■ Trade staff






Jacobs ECR has 30,900 employees in 27 countries¹

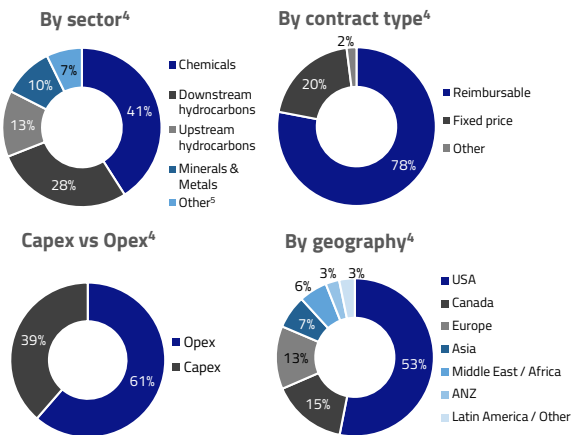
Note:
1. As at September 2018

10



Jacobs ECR—A global leader offering full suite of capabilities

Jacobs ECR's service offerings (further details in appendix)				
	Chemicals	Global ENR #1 ranked ¹ : Delivery of complex petrochemical and chemical projects, from new manufacturing complexes to expansions and modifications		
	Downstream hydrocarbons (refining)	Global ENR #2 ranked ¹ : Feasibility studies, technology evaluation, FEED, engineering, procurement, construction, commissioning and maintenance for grassroots projects and major expansions and revamps		
	Upstream hydrocarbons	Onshore and offshore production facilities. Full field development solutions, including processing facilities, gathering systems, transmission pipelines, storage and terminals		
	Minerals & Metals	Full project lifecycle engineering, construction, commissioning and maintenance services. Proprietary sulfuric and phosphoric acid plant, and sulfur recovery technology with turnkey engineering, fabrication and installation capabilities		
	Construction, maintenance and turnaround⁵	Global ENR #1 ranked ¹ : Industry leader in safety with BeyondZero® Culture of Caring. Performs work across all of Jacobs ECR's industry sectors		
US\$3.4bn FY18 aggregated revenue ^{2,3}		US\$286m FY18 PF EBITDA ³	30,900 Employees	27 Countries
				3,000 Staff GID



Notes:

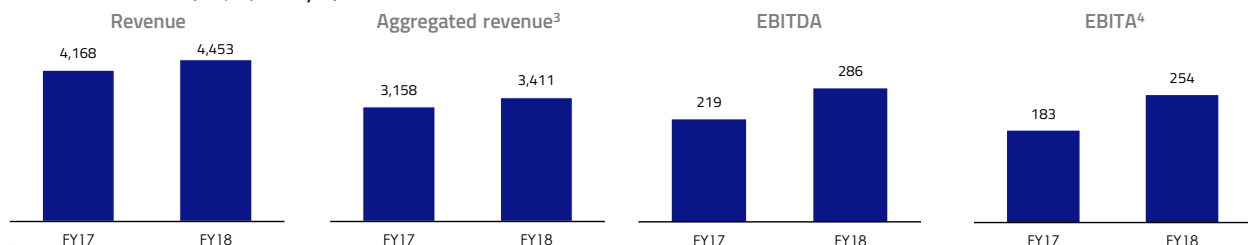
- ENR 2017 Top 500 Design firms sourcebook
- Calculated as proforma revenue net of any pass-through revenues
- The ECR pro-forma revenue, EBITDA and EBITA were derived from the historical financial records of Jacobs adjusted for standalone costs, the financial impact of the terms of the purchase agreement and the revenue, EBITDA and EBITA of CH2M prior to acquisition. Last twelve months' revenue as of 30 June 2018 (excluding CH2M)
- Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income
- Comprises engineering and maintenance work across a range of industries, including biopharmaceuticals, pulp/paper, facilities and food and beverage

11

Jacobs ECR—Historical financial profile

- Financial performance underpinned by Jacobs ECR's strong position in global hydrocarbons (refining and upstream) and chemicals sectors
- Exposure to markets with attractive growth profiles driving improving earnings
 - early recovery in hydrocarbons end market and robust chemicals activity
 - strengthening minerals and metals activity with improved market sentiment across core commodities
 - construction, maintenance and turnaround activity supported by strong end markets in Canada and the US
- Supported by lean delivery and Jacobs ECR's GID platform

Pro forma financials (US\$m, June y/e)^{1,2}



Notes:

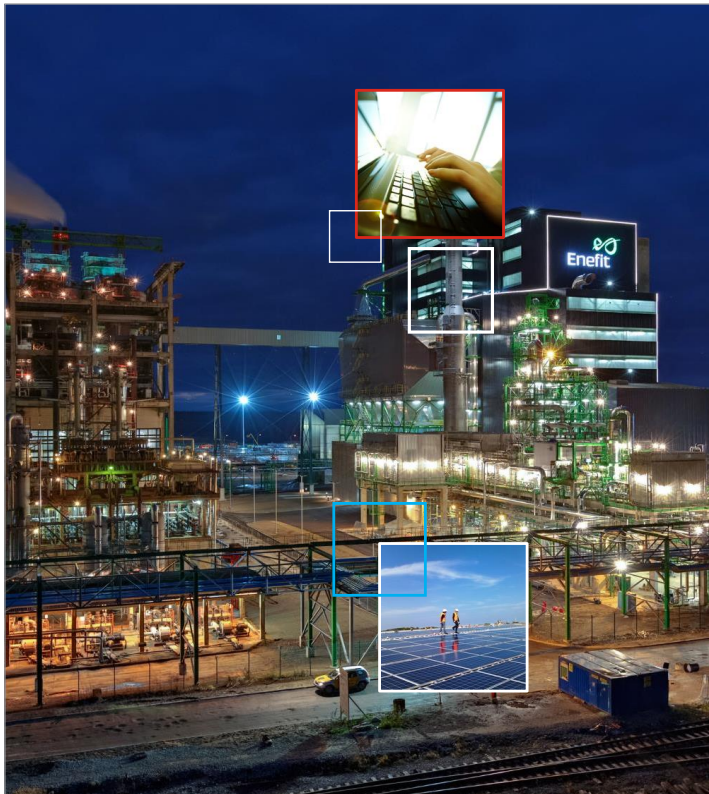
- The ECR pro-forma revenue, EBITDA and EBITA were derived from the historical financial records of Jacobs adjusted for standalone costs, the financial impact of the terms of the purchase agreement and the revenue, EBITDA and EBITA of CH2M prior to acquisition
- Incorporates the pro forma contribution of CH2M (revenue adjustments of US\$483m and US\$197m; EBITDA adjustments of US\$51m and US\$15m; and EBITA adjustments of US\$36m and US\$11m in FY17 and FY18 respectively) as if the CH2M acquisition was effective from 1 July 2016. The CH2M FY17 revenue and earnings contributions are annualized estimates derived from CH2M's financial records for the 9 months to June 2017
- Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income
- Earnings before interest, tax and the impact of amortization of identified intangibles arising from acquisitions

12



WorleyParsons

resources & energy



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



WorleyParsons

resources & energy

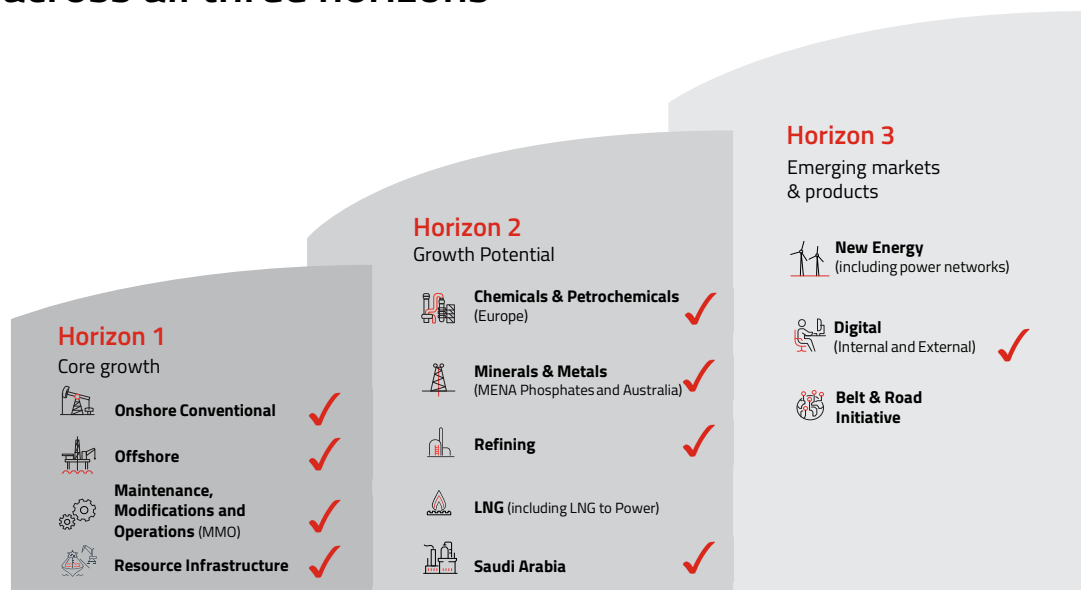
Strategic Rationale

EcoNomics

13

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The acquisition of **Jacobs ECR** drives our growth plan across all three horizons



14



Delivering significant benefits to WorleyParsons' shareholders

In combining two complementary organisations, the transaction:

- 1 Generates material EPS accretion and returns for shareholders
- 2 Creates a pre-eminent global provider of professional project and asset services in resources and energy
- 3 Provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals
- 4 Delivers enhanced earnings diversification and resilience
- 5 Brings significant value upside through cost and revenue synergies

15

1. Generates **material EPS accretion** and returns for shareholders

Strong pro forma EPS accretion while retaining balance sheet strength

20%

Approx. EPS accretion pre synergies¹

2.1x

FY18 pro forma net debt/EBITDA²

50%

Approx. EPS accretion post synergies¹

1.9x

net debt/EBITDA expected at completion^{2,3}

A\$735m FY18 PF EBITDA

Highly EPS accretive

- Expected to generate approximately 20% EPS accretion on an FY18 pro forma basis (pre-synergies)¹
- EPS accretion expected to increase to approximately 50% on a pro forma FY18 basis including estimated run-rate cost synergies of A\$130m¹

Strong cash flow generation

- 100% increase in pro forma EBITDA
- Strong cash flow generation to support continued deleveraging

Strong pro-forma balance sheet

- Pro forma net debt/EBITDA of 2.1x, expected to reduce to c.1.9x at completion^{2,3}

Notes:

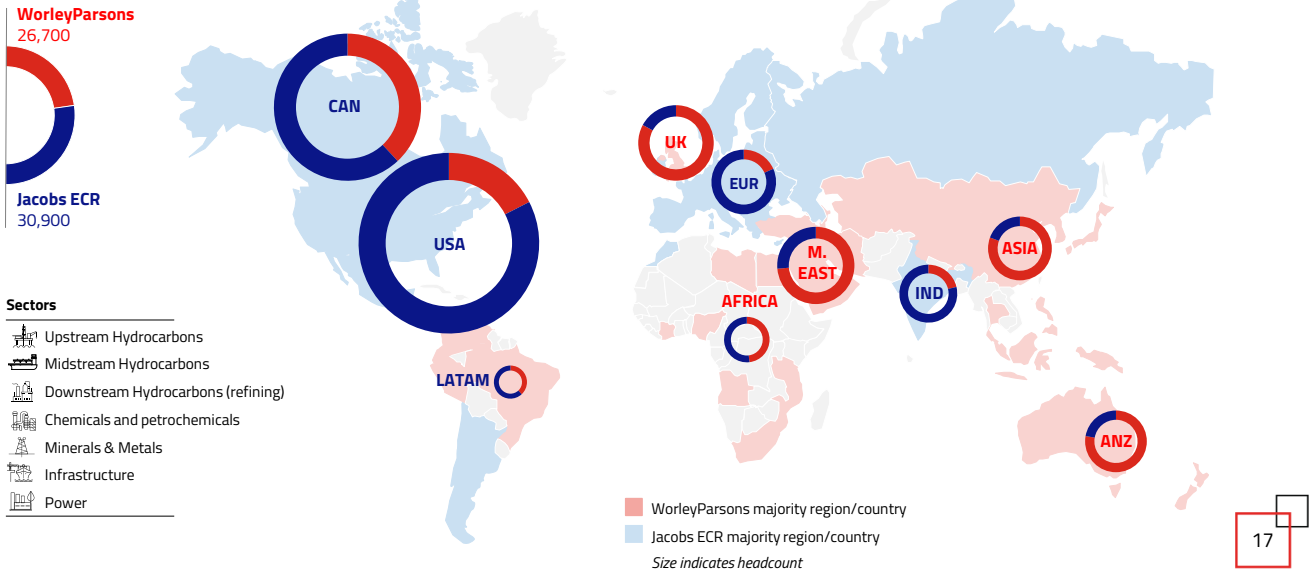
1. FY18 EPS accretion as if the ECR acquisition was effective from 1 July 2017, presented pre transaction and integration costs and acquisition related amortization. In accordance with AASB 133, WorleyParsons' standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer
2. Leverage (net debt / EBITDA) as defined for debt covenant calculations
3. Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation

16



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

2. Creates a pre-eminent global provider of professional project and asset services in resources and energy



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

2. Creates a pre-eminent global provider of professional project and asset services in resources and energy

Step-change in scale	Pre-transaction (FY18)	Pro forma (FY18)	Δ%	Highlights
Staff <i>(Sep -2018)</i>	26,700	57,600	+116%	✓ Creates the largest professional services provider in resources and energy
Backlog¹ <i>A\$bn (June-2018)</i>	6.4	16.3	+154%	✓ Balance sheet strength to support growth
Agg. Revenue^{2,3} <i>A\$bn (FY18PF)</i>	4.7	9.2	+93%	✓ Strong earnings profile and cash flow generation
Underlying EBITDA² <i>A\$m (FY18PF)</i>	367	735	+100% <i>(pre-synergies)</i>	✓ > 80% of revenues are reimbursable
Leverage <i>Net debt / EBITDA (FY18PF)</i>	1.9x	2.1x	<i>Expected to reduce to approx. 1.9x by completion</i>	✓ Ability to lead the industry with the financial scale to invest in digital transformation and new commercial models

Balance sheet strength retained

Notes:

- WorleyParsons backlog 36 months from June 2018. Jacobs ECR backlog has no end date. Backlog USD converted to AUD at spot AUD/USD rate of 0.71
- USD converted to AUD at the average AUD / USD exchange rate in the financial year of 0.78
- Calculated as pro forma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income

18

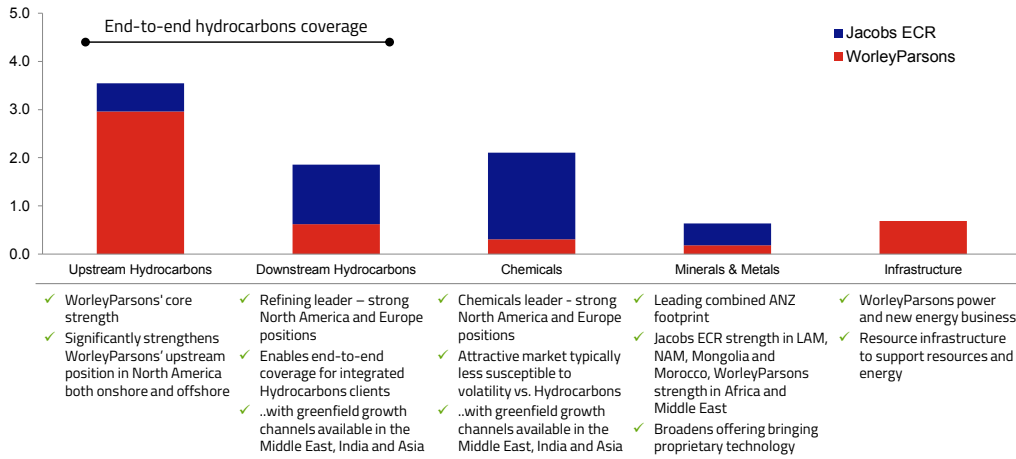


NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

3. Provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals

Combination of complementary businesses establishing leadership positions in key markets and adding significant scale

FY18 revenue (A\$bn)¹



Complementarity

- ✓ Service offerings
- ✓ Customers
- ✓ Geographies

Notes:

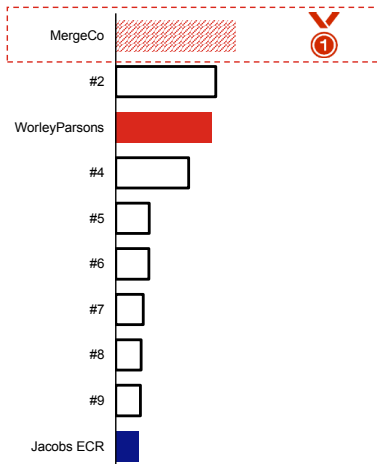
1. Shown on an aggregated revenue basis. Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income

19

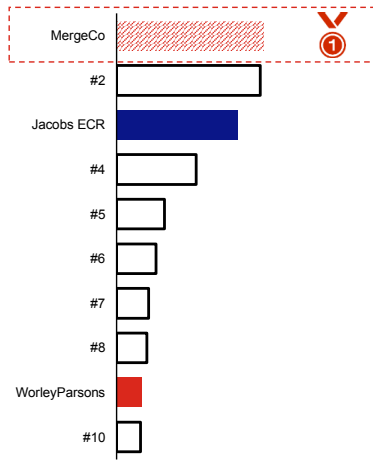
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

3. Provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals

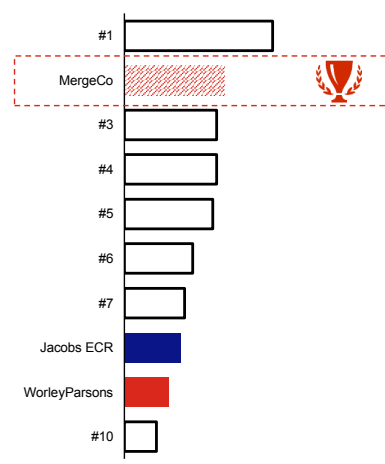
ENR Hydrocarbons global design rankings¹
(upstream only)



ENR Chemicals global design rankings¹
(includes Petrochemicals & Refining)



ENR Metals & Mining sector global design rankings¹



Notes:

1. ENR Global Sourcebook 2018. Design firms (excluding construction) ranked by revenue estimate (international and domestic); adjustments applied to consider Global revenue by sector where only international revenue was provided; Hydrocarbons excludes downstream petrochemicals & refining revenue; Chemicals includes chemicals (non petroleum), petrochemicals & refining revenue

20



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

3. Provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals

The combined group provides end-to-end solutions across Hydrocarbons, Chemicals and M&M

		Consulting/ advisory	Engineering, project management & construction						MMO /Asset services
			Pre-FEED	FEED	EPCM	Reimb.	EPC	LSTK	
WorleyParsons	Hydrocarbons	Upstream	Upstream	Upstream	Upstream	Upstream	Upstream	Upstream & downstream	Upstream
	Chemicals								
	M&M								
Carlton	Hydrocarbons	Downstream	Downstream	Downstream	Downstream	Downstream	Downstream	Downstream	Downstream
	Chemicals								
	M&M								
Combined entity	Hydrocarbons	Upstream & downstream	Upstream & downstream	Upstream & downstream	Upstream & downstream	Upstream & downstream	Upstream & downstream	Upstream & downstream	Upstream & downstream
	Chemicals								
	M&M								

WorleyParsons and Jacobs ECR take very little lump sum risk in any sector

Relative strength in capability
■ High ■ Medium ■ Low

21

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4. Delivers enhanced earnings diversification and resilience

A step change in exposure to the stable and expanding chemicals market...

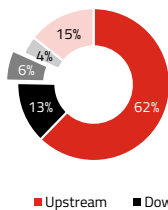
Highlights

- ✓ Balances exposure to upstream hydrocarbons
- ✓ Global chemicals capex investment historically not cyclical in nature, although local cycles are observed
- ✓ Driven by population and GDP growth

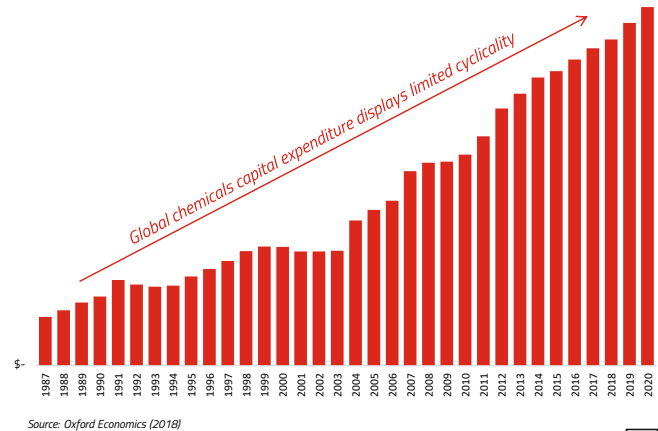
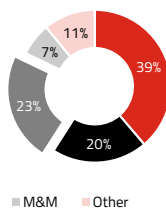
Global chemicals capital expenditure²

FY18 revenue¹

WorleyParsons pre-acquisition



MergeCo pro forma



Notes:

- Shown on an aggregated revenue basis (proportionally allocated by sector). Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income
- Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation

22

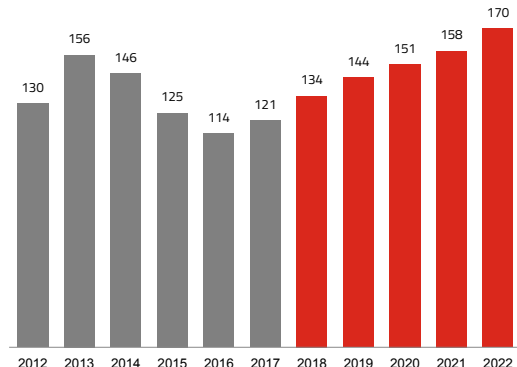


4. Delivers enhanced earnings diversification and resilience ... and a much greater exposure to the downstream refining market....

Twin drivers of investment in the global refining market

- ✓ Greenfield mega refineries in the Middle East, India and Asia as major oil producers build out their value chains
- ✓ Upgrades to existing refining centers to maintain competitive positioning, meet regulatory requirements and optimize for changing feedstock and output mix

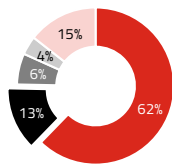
Global refining capital expenditure (US\$bn)^{2,3}



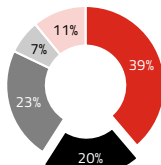
Source: IHS (July 2018)

FY18 revenue¹

WorleyParsons pre-acquisition



MergeCo pro forma



■ Upstream ■ Downstream ■ Chemicals ■ M&M ■ Infrastructure

Notes:

1. Shown on an aggregated revenue basis (proportionally allocated by sector). Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income
2. Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation
3. Includes petrochemicals

23

4. Delivers enhanced earnings diversification and resilience ... with more exposure to the North American market ...and more stable opex revenue...

Highlights

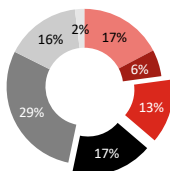
- ✓ Exposure to large-scale North American energy market strengthened
- ✓ Indian presence increasing by 4x – a key hydrocarbons and chemicals growth market
- ✓ Global footprint

Highlights

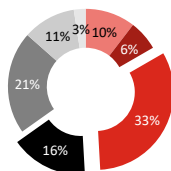
- ✓ Increased exposure to more stable opex revenues—typically less susceptible to capital constrained cycles
- ✓ Significant scale in both capex and opex – diversified offerings to customers

FY18 revenue (by geography)¹

WorleyParsons pre-acquisition



MergeCo pro forma



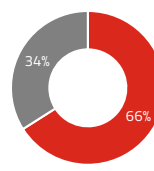
■ ANZ ■ Asia ■ USA ■ Canada ■ Europe ■ Middle East and Africa ■ LatAm

Notes:

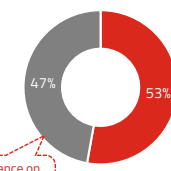
1. Shown on an aggregated revenue basis (proportionally allocated by geography and expenditure category). Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income

FY18 revenue (by client spend)¹

WorleyParsons pre-acquisition



MergeCo pro forma



■ Capex ■ Opex

Less reliance on cyclical capex spending

24



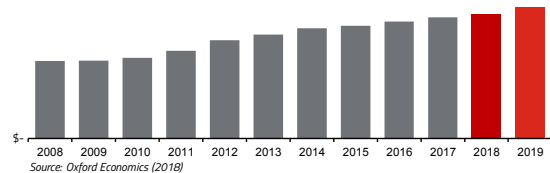
4. Delivers enhanced earnings diversification and resilience

... with all sectors indicating medium term growth

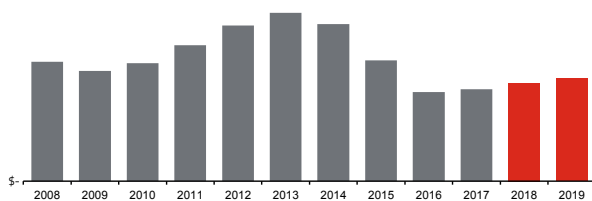
Highlights

- ✓ 2018 **Chemicals** capex continuing long term growth trend
- ✓ 2018 **Hydrocarbons** capex >40% below 2013 peaks ... and below longer term market low point
- ✓ 2018 **Minerals & Metals** capex >60% below 2013 peaks ... and below longer term market low point

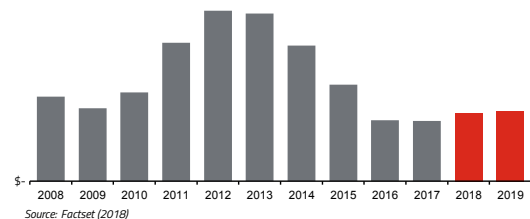
Chemicals annual global capex



Hydrocarbons annual global capex¹



Minerals & Metals annual global capex²



Notes:

- FY18 and 19 calculated as the average 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
- FY18 and 19 calculated as the average broker consensus capex estimates for ALROSA, Anglo American, BHP Billiton, Fortescue Metals, Freeport-McMoRan, Fresnillo, Glencore, Norilsk Nickel, Norsk Hydro, Rio Tinto, South32, Southern Copper Corporation and Vale

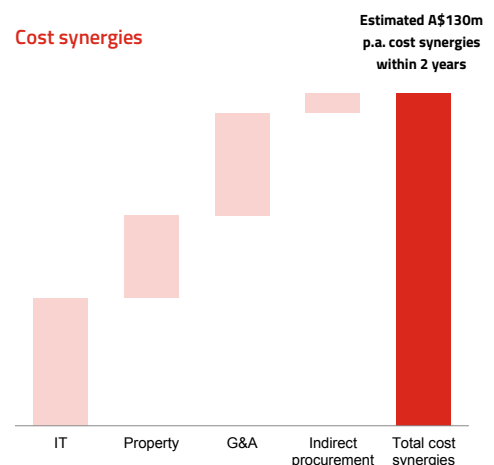
25

5. Brings significant value upside through cost and revenue synergies

Significant cost synergies expected to deliver benefits from year one

IT	<ul style="list-style-type: none"> Consolidation of IT server, database, network infrastructure and IT licenses Consolidation of functional overhead
Property	<ul style="list-style-type: none"> Relocate employees to underutilised offices and higher density greenfield offices, and sub-lease excess space
G&A	<ul style="list-style-type: none"> Functional overhead consolidation
Indirect Procurement	<ul style="list-style-type: none"> Scale benefits in contract negotiation
Cost synergy Implementation costs	<ul style="list-style-type: none"> One-off implementation costs of approximately A\$160m Primarily incurred within the first 12 months following completion

Cost synergies

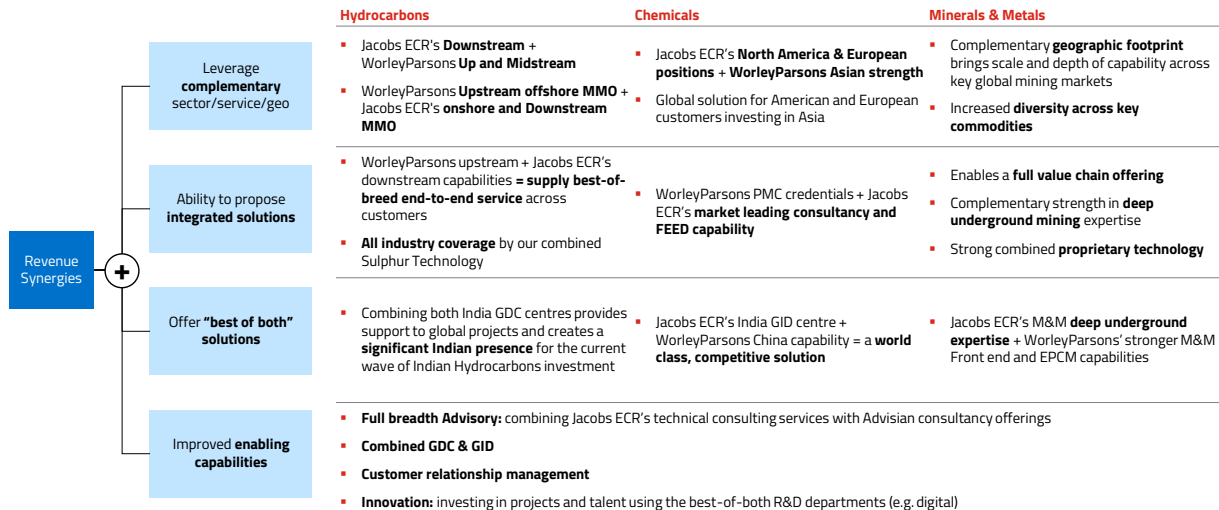


26



5. Brings significant value upside through cost and revenue synergies

Revenue synergies across sectors, customers, service offering and capabilities



27

5. Brings significant value upside through cost and revenue synergies

GID/GDC is a key driver to achieving global growth and margin protection—leveraging lower cost resources combined with customer facing locations to provide a cost competitive offering

Jacobs ECR brings

- 30 years of experience in India – one of the largest of the industry peers with 3,000 staff in Jacobs ECR
- Strongest capability in Downstream and Chemicals—sufficient to self-perform full projects from FEED
- Services both international workshare and domestic market resulting in a lower cost base and a strong training ground
- Highly successful in driving increased GID utilization, including on sustaining capital projects
- Successful graduate development program, recruiting 100 graduates per year
- Significant track record in the local Indian market

Combination benefits

- Will create a very strong GID/GDC and local entity when combined with larger scale and cost base
- WorleyParsons will add upstream capability to combined business
- Leveraging Jacobs ECR's successful model will enhance WorleyParsons competitiveness and profitability
- Provides access to local Indian market which is of increasing strategic interest

GID/GDC capability

	Jacobs ECR	WorleyParsons	Combined
Front End capability	High	Low	High
Upstream	Medium	High	High
Downstream	High	Medium	High
Chemicals	High	Medium	High
M&M	Medium	Medium	High

Relative strength in capability

High Medium Low

28



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



WorleyParsons

resources & energy

Integration plan

EcoNomics

29

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Integration plan—overview

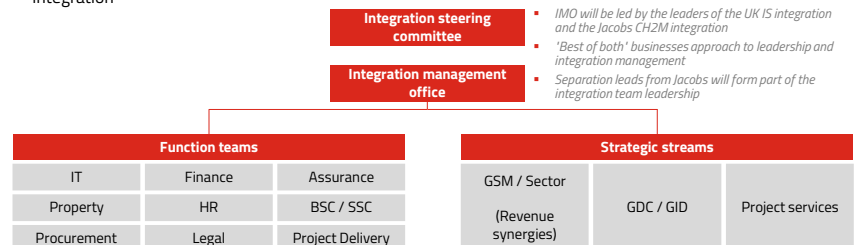
WorleyParsons has a detailed integration plan that leverages the deep combined expertise of both businesses

Objectives

- ✓ Clear lines of leadership and communication
- ✓ Minimized disruption to operations
- ✓ Retain key people – "best of both" businesses
- ✓ Capture synergies
- ✓ Optimize merged business
- ✓ Continuous operating model refinement
- ✓ Continued focus on culture and safety

Integration execution team

- Both WorleyParsons and Jacobs ECR management have strong track records of successful acquisition integration
 - WorleyParsons' carve-out acquisition of UKIS has exceeded all KPIs
 - Jacobs ECR management critical to the successful CH2M integration will be heavily involved
- Well resourced functional and strategic teams to implement integration, overseen by a dedicated integration management office
- Top tier global management consultant engaged to support with proven processes and expertise in integration

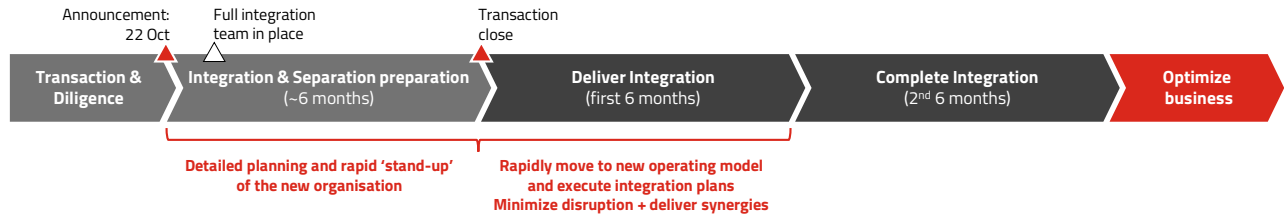


30



Integration plan—indicative timeline

WorleyParsons is targeting completion of the majority of integration activities over a 12 month period from announcement



Key steps

- ✓ Strategic rationale
- ✓ Asset quality
- ✓ Synergies
- ✓ Separation thesis
- ✓ Integration thesis
- ✓ Risk management
- ✓ Detailed synergy, integration and separation plans
- ✓ Day 1 and end state operating model design
- ✓ People and culture plans, executive selected
- ✓ IT readiness and TSAs
- ✓ Integration and Separation Management Office
- ✓ L2-3 appointments, full organisation design and talent selection finalized
- ✓ Move to new operating and functional delivery models
- ✓ More than 50% of synergies in progress
- ✓ Begin to retire TSAs
- ✓ Complete long-lead time integration activities (e.g. IT, GDC/GID, revenue synergies)
- ✓ On-going synergy capture
- ✓ Fully move to new operating model
- ✓ Retire all TSAs
- ✓ Optimise merged business
- ✓ Refine operating model as required

31



Financial effects and funding

32



Combined group – pro forma financial summary

FY18 pro forma financial profile

A\$m	WorleyParsons (underlying) ¹	Jacobs ECR (pro forma) ^{2,3}	Combined (pre-synergies)	Estimated cost synergies ⁴	Combined (post estimated cost synergies)
Aggregated Revenue ⁵	4,749	4,401	9,150	-	9,150
Underlying EBITDA	367	368	735	130	865
Underlying EBITA ⁶	313	328	641	130	771
Net debt	663		1,523		
Net debt / EBITDA ⁷	1.9x		2.1x	Expected to reduce to approximately 1.9x by completion	

Notes:

1. WorleyParsons aggregated revenue and underlying earnings extracted from WorleyParsons' 30 June 2018 audited financial statements
2. The Jacobs ECR pro-forma revenue, EBITDA and EBITA was derived from the historical financial records of Jacob's adjusted for standalone costs, the financial impact of the terms of the purchase agreement and the revenue, EBITDA and EBITA of CH2M prior to acquisition
3. USD converted to AUD at the average AUD / USD exchange rate in the financial year of 0.78
4. Excludes one-off implementation costs to achieve these synergies, estimated at approximately A\$160m and expected to be primarily incurred within the first 12 months following completion
5. Shown on an aggregated revenue basis. Calculated as proforma revenue net of any pass-through revenues for Jacobs ECR. WorleyParsons aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass through revenue at nil-margin and interest income
6. Earnings before interest, tax and the impact of amortization of identified intangibles arising from acquisitions
7. Leverage (net debt/EBITDA) as defined for debt covenant calculations
8. FY18 EPS accretion as if the ECR acquisition was effective from 1 July 2017, presented pre transaction and integration costs and acquisition related amortization. In accordance with AASB 133, WorleyParsons' standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer
9. Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation

- Expect approximately 20% EPS accretion on an FY18 pro forma basis (pre-synergies)⁸
- EPS accretion increases to approximately 50% on a pro forma FY18 basis including run-rate cost synergies of A\$130m⁸
- In the short term, WorleyParsons' forecast earnings growth is expected to slightly exceed Jacobs ECR's due to Jacobs ECR's relatively higher exposure to the more stable chemicals and opex based end markets
- Maintenance of conservative leverage profile – combined pre-synergies Net debt / EBITDA at completion expected to be 1.9x^{7,9}
- Jacobs ECR effective tax rate expected to be mid 20s

33

Funding details

Acquisition funded via A\$2.9bn entitlement offer, A\$985m stock consideration and A\$895m debt

Acquisition funding details¹

Acquisition consideration	<ul style="list-style-type: none"> ▪ Purchase EV of A\$4.6bn (US\$3.3bn) <ul style="list-style-type: none"> ▪ cash consideration of A\$3.7bn (US\$2.6bn) ▪ stock consideration of A\$985m (US\$700m) ▪ Cash consideration funded with new debt and an equity raising
WorleyParsons stock consideration	<ul style="list-style-type: none"> ▪ 58.2m new WorleyParsons shares ▪ Jacobs pro forma ownership of approximately 11% of the enlarged WorleyParsons (following completion of the equity raising); with shares issued as consideration to be escrowed for the later of 6 months post completion or 31 August 2019 ▪ Priced at TERP of A\$16.92
Equity raising	<ul style="list-style-type: none"> ▪ Fully underwritten pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of A\$2.9bn ("Entitlement Offer")
Debt	<ul style="list-style-type: none"> ▪ Funded with a A\$895m (US\$636m) bridge loan, will be replaced with longer term debt financing from banks and / or capital markets
Hedging	<ul style="list-style-type: none"> ▪ An FX hedging program to manage the conversion of the A\$ equity raising proceeds to US\$

Sources and uses

Sources	A\$m	US\$m ¹
Entitlement offer	2,903	2,064
Stock issuance to vendor	985	700
Incremental debt	895	636
Total sources	4,782	3,400
Uses	A\$m	US\$m ¹
Cash consideration to vendor	3,656	2,600
Stock consideration to vendor	985	700
Transaction costs ²	141	100
Total uses	4,782	3,400

Notes:

1. USD converted to AUD at an AUD/USD = 0.71 exchange rate
2. Excludes implementation and potential future debt take-out costs

34



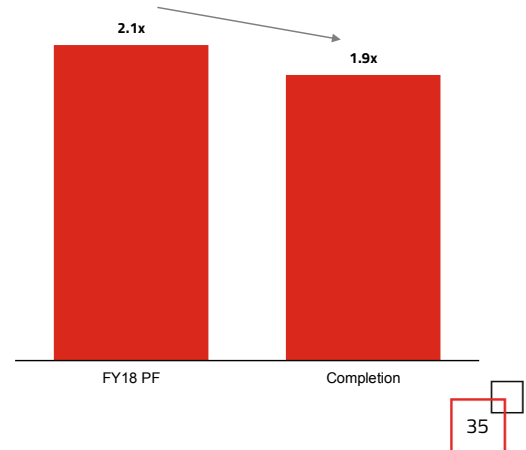
Debt funding

Conservative leverage profile maintained

- Transaction is expected to be materially credit enhancing for WorleyParsons
 - preserves a conservative capital structure post transaction
 - increases WorleyParsons diversification by geography and end-market, and increases earnings resilience through the cycle
 - 78% of Jacobs ECR revenue derived from reimbursable contracts and minimal lump sum exposure¹
- Debt funding comprises upfront committed debt bridge of A\$895m
- Pro forma FY18 net debt/EBITDA of 2.1x, expected to reduce to approximately 1.9x by completion^{2,3}
- Strong cash flow generation and synergy realization expected to continue to reduce leverage
- Bridge tenor of 12 months with additional extension option
- Management have developed a bridge take out strategy
- Various debt and capital markets are available to WorleyParsons, including;
 - Bank debt refinancing in domestic and offshore markets
 - Accessing domestic and offshore bond and debt capital markets

Balance sheet impact^{2,3}

Pro forma leverage is expected to reduce further by deal completion (1H CY2019)



Notes:

1. On an LTM basis to 30 June 2018
2. Leverage (net debt / EBITDA) as defined for debt covenant calculations
3. Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation

35

Equity funding details

Entitlement offer details

Offer size	<ul style="list-style-type: none"> ▪ 1 for 1.47 fully underwritten pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of c.\$2.9bn ▪ approximately 186.5m new fully paid ordinary shares ("New Shares") (equivalent to 68% of current issued capital)
Offer price	<ul style="list-style-type: none"> ▪ A\$15.56 per New Share representing ▪ 8.0% discount to TERP of \$16.92¹ ▪ 12.8% discount to last closing price of \$17.84 on Friday 19 October 2018
Major shareholder and director commitments	<ul style="list-style-type: none"> ▪ John Grill is supporting the transaction by taking up \$100m of his entitlements ▪ Dar Al-Handasah Consultants Shair and Partners Holdings ("Dar Group") is supportive of the transaction and intends to participate in the entitlement offer ▪ Dar Group has committed to take up approximately \$170 million of its entitlements through the Institutional Entitlement Offer. In relation to its remaining c.\$490 million interest, Dar Group intends to participate in the Retail Entitlement Offer for a further amount which may be up to the full amount of its remaining interest ▪ The other Directors who are eligible have each confirmed their intention to participate in the raising
Record date	<ul style="list-style-type: none"> ▪ Record date is 7.00pm (AEDT) on Wednesday, 24 October 2018
Ranking of New Shares	<ul style="list-style-type: none"> ▪ New shares will rank equally with existing WorleyParsons shares
Underwriting	<ul style="list-style-type: none"> ▪ UBS is Joint Lead Manager and Underwriter ▪ Macquarie Capital is Joint Lead Manager and Underwriter

Note:

1. The theoretical ex-rights price ("TERP") is the theoretical price at which WorleyParsons shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which WorleyParsons shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to WorleyParsons' closing price of A\$17.84 on Friday 19 October 2018

36



Timeline

Key dates

Dates and times are subject to change without notice ^{1,2}		Date
Trading halt and announcement of accelerated non-renounceable entitlement offer		Monday, 22 October 2018
Institutional Entitlement Offer opens		Monday, 22 October 2018
Institutional Entitlement Offer closes		Tuesday, 23 October 2018
Announcement of results of Institutional Entitlement Offer		Wednesday, 24 October 2018
Shares recommence trading		Wednesday, 24 October 2018
Entitlement Offer record date		7:00pm Wednesday, 24 October 2018
Retail offer booklet despatched to Eligible Retail Shareholders		Monday, 29 October 2018
Retail Entitlement Offer opens		Monday, 29 October 2018
Settlement of New Shares issued under the Institutional Entitlement Offer		Tuesday, 30 October 2018
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer		Wednesday, 31 October 2018
Retail Entitlement Offer closes		5pm Wednesday, 7 November 2018
Announcement of results of Retail Entitlement Offer		Monday, 12 November 2018
Settlement of New Shares issued under the Retail Entitlement Offer		Wednesday, 14 November 2018
Issue of New Shares under the Retail Entitlement Offer		Thursday, 15 November 2018
Commencement of trading of New Shares issued under the Retail Entitlement Offer		Friday, 16 November 2018
Holding statements sent to retail holders		Friday, 16 November 2018
Estimated completion		4 to 6 months from announcement, following regulatory approvals

Notes:
1. The above timetable is indicative and subject to variation. WorleyParsons reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable law
2. All dates and times refer to AEDT



Operating structure, trading update and summary



Operating structure and key personnel

Cultural Alignment

- Strong cultural alignment between Jacobs ECR and WorleyParsons
- Alignment of values at management level affirmed through diligence process
- Very similar risk profile and governance processes

Board composition

- WorleyParsons Chairman, Board and CEO to continue in their current roles
- One Jacobs Non-Executive Director is expected to join the Board following the successful completion of the Acquisition and subsequent resignation from the Board of Jacobs

Key management

- WorleyParsons CFO to continue in his current role
- An operating structure for the merged operations is well developed and will be released at the appropriate time
- Leadership team will be drawn from across Jacobs ECR and WorleyParsons



39

Trading update and outlook¹

Outlook as per FY2018 results guidance – WorleyParsons is expected to deliver improved earnings in FY2019 on a standalone basis (prior to the impact of the Jacobs ECR transaction)

Driven by continued improvement in market conditions, our resources and energy customers are increasing early phase activity for the next cycle of investment. This is reflected in the recent level of contract awards and our growing backlog. By maintaining our focus and growing our position in the resources and energy markets we expect to deliver improved earnings in FY2019.

Our focus on costs will continue so that operating leverage is delivered as the business grows. We expect to continue to improve our balance sheet metrics in FY2019.

FY19 results will be impacted by the Jacobs ECR transaction, including holding equity proceeds until closing.

We expect this year's interim dividend per share to be not less than last year's interim dividend.

Notes:

1. Future performance involves risks and uncertainties, and achieved earnings and EBITDA could be higher or lower. Refer to the important notice and disclaimer at the start of this presentation

40



Transaction Summary

WorleyParsons to acquire **Jacobs' Energy Chemicals and Resources division**, "Jacobs ECR", a leading global technical services provider across Hydrocarbons, Chemicals, Minerals & Metals, and undertake an entitlement offer to partially fund the acquisition

- Enterprise value USD\$3.3bn (A\$4.6bn)¹
- In combining two complementary organisations, the transaction:
 - ✓ generates material EPS accretion and returns for shareholders²
 - ✓ creates a pre-eminent global provider of professional project and asset services in resources and energy
 - ✓ provides global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals
 - ✓ delivers enhanced earnings diversification and resilience
 - ✓ brings significant value upside through cost and revenue synergies
- Implied (pre synergy) EBITDA multiple of 11.5x FY18 EBITDA (8.5x post cost synergies)³
- Acquisition funded via A\$2.9bn entitlement offer, A\$895m debt, and A\$985m in WorleyParsons stock issued to vendor
- The debt and equity components have been sized to ensure leverage remains within target range at completion



Notes:

1. USD converted to AUD at an AUD/USD = 0.71 exchange rate
2. FY18 EPS accretion as if the Jacobs ECR acquisition was effective from 1 July 2017, presented pre-synergies, transaction and integration costs and acquisition related amortization. In accordance with AASB 133, WorleyParsons' standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer
3. Estimated run rate cost synergies of A\$130m p.a. converted to USD at the average AUD/USD exchange rate in FY18 of 0.78

Appendix



Glossary

Term	Definition
BSC	Business services center
CFIUS	The Committee on Foreign Investment in the United States
CH2M	A global design, build and manage professional services firm acquired by Jacobs (completed December 2017)
ENR	Engineering News-Record, an American engineering and construction news, analysis and data provider
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
FEED	Front End Engineering Design
GDC	Global Delivery Centre, WorleyParsons' Indian global delivery center
GID	Global Integrated Delivery, Jacobs ECR's Indian global project delivery center
GSM	Global sales and marketing
Hydrocarbons	Business segment that includes the broader oil and gas sector, including upstream, midstream and downstream
Jacobs	Jacobs Engineering Group Inc., the parent company of Jacobs ECR
Jacobs ECR	Jacobs' Energy, Chemicals and Resources business, to be acquired by WorleyParsons
LatAm	Latin America
LSTK	Lump-sum turnkey
MMO	Maintenance, Modifications & Operations, a range of brownfield services to support the ongoing operation of existing assets
PM / CM	Project Management / Construction Management
SSC	Shared services center

43

Pro forma balance sheet

A\$m, 30 June 2018 ^{1,2}	WorleyParsons ³	Jacobs ECR ⁴	Acquisition and financing adjustments ^{5,6}	Pro forma
Cash	262	34		296
Inventory, receivables	1,348	1,443		2,791
PP&E	54	385		439
Goodwill & intangibles	2,282	1,941	1,913	6,136
Other	530	189		719
Total assets	4,476	3,992	1,913	10,381
Loans / borrowings	999	-	895	1,894
Payables	819	1,151		1,970
Other	445	57		501
Total liabilities	2,263	1,207	895	4,365
Net assets	2,213	2,784	1,018	6,016
Net debt	663	(34)	895	1,523
ND / EBITDA	1.9x			2.1x

Notes:

- USD converted to AUD at the spot AUD/USD exchange rate of 0.71
- WorleyParsons to accept certain defined benefit plan liabilities relating to Jacobs ECR employees (~US\$30m)
- Extracted from WorleyParsons' 30 June 2018 audited financial statements
- The Jacobs ECR pro-forma balance sheet was derived from the historical financial records of Jacobs and includes the assets and liabilities which are attributable to the Jacobs ECR business. This pro forma balance sheet also includes adjustments to assets and liabilities which arise from the terms of the purchase agreement
- Represents the capital and debt raised, WorleyParsons shares issued to Jacobs, net cash outflows for the acquisition and elimination of the Jacobs ECR pre-acquisition structure. Includes issued capital reflecting proceeds from the equity raising less equity raising costs, WorleyParsons shares issued to Jacobs and borrowings from new debt facilities less debt raising costs
- Does not include the effect of acquisition accounting. The difference between the acquisition price and net assets acquired has been attributed to intangibles. WorleyParsons will undertake a detailed purchase price allocation exercise post-acquisition which may result in changes to the fair value of assets and liabilities acquired and / or give rise to the recognition of separately identifiable intangible assets

44



Summary Sale and Purchase Agreement terms

Term	Description
Transaction price and consideration	<ul style="list-style-type: none"> Enterprise Value of US\$3.3bn on a cash and debt free basis, of which US\$700m is payable in WorleyParsons stock and the residual in cash Purchase price will be subject to standard closing account adjustments including in relation to working capital, cash and debt-like items
Closing conditions	<ul style="list-style-type: none"> Receipt of material regulatory (including CFIUS) and anti-trust approvals Satisfactory completion of the Jacobs ECR carve-out restructure
Reverse break fee	<ul style="list-style-type: none"> WorleyParsons is required to pay Jacobs a termination fee of US\$99m if CFIUS approval is not obtained
Escrow conditions	<ul style="list-style-type: none"> WorleyParsons shares issued to Jacobs as consideration will be subject to escrow until the later of 31 August 2019 or 6 months post completion
Non-solicitation	<ul style="list-style-type: none"> Reciprocal non-solicit restriction on key management personnel for a period of two years from completion
Non-compete	<ul style="list-style-type: none"> Jacobs will not provide certain defined Jacobs ECR services to energy, chemicals and resources clients for a period of five years from completion
TSA	<ul style="list-style-type: none"> TSA term sheet covering Jacobs ECR shared services agreed. Details to be finalised prior to completion
Representation and warranties	<ul style="list-style-type: none"> WorleyParsons and Jacobs each make representations, warranties and covenants that are customary for a transaction of this type Supported by Warranty & Indemnity insurance on market standard terms

45

Jacobs ECR—key sectors

Chemicals

- Full asset lifecycle project management and process technology offering
- Services span initial facility concept through plant relocation, expansion, modification and maintenance, supporting blue chip projects globally

Example projects



Borealis AS Stenungsund, Sweden

- EPCM and construction management, multiple projects
- Borealis is a leading provider of solutions across polyolefins, base chemicals and fertilizers



BASF Antwerp Site Antwerp, Belgium

- Comprehensive integrated chemicals requirements
- Key services include process, piping and electrical/instrumentation engineering services

FY18 revenue



By key geography

USA:	69%
Europe:	12%
Asia:	7%
ME / Africa:	6%
Other:	6%

Select key clients



Downstream hydrocarbons

- Major revamps and grassroots projects focused on sustainable value in petroleum refining and environmental facilities and infrastructure worldwide

Example projects



Shell, Enterprise Framework Agreement Global

- Concept, front-end engineering, detailed design, procurement, project management, construction management and construction services for Shell projects globally



Chevron Products Refineries and Terminals Various Locations, USA

- Integrated project delivery (IPD) for downstream facilities
- Elective construction management (CM) services on an as-needed basis at various terminals throughout the U.S

FY18 revenue



By key geography

USA:	58%
Europe:	24%
Canada:	14%
Other:	4%

Select key clients



46



Jacobs ECR—key sectors

Upstream hydrocarbons

- Complete life cycle solutions on greenfield and brownfield projects – onshore, offshore and pipelines

Example projects



Suncor Energy Oil Sands Base Plant *Alberta, Canada*

- Management and services to support the maintenance of the plant's process, including mechanical, rotating and operating equipment, as well as maintenance provisions



BP Tortue Offshore Development *Mauritania and Senegal, Africa*

- Pre-FEED to support final key decisions
- Involves subsea gas production, a floating gas treatment facility, pipelines and nearshore liquefaction facility

FY18 revenue



By key geography

Canada:	56%
USA:	24%
ME / Africa:	14%
Other:	6%

Select key clients



Mining & Minerals

- Capabilities span entire asset lifecycle, from planning, feasibility studies, engineering, procurement, construction and operations to decommissioning and mine closure

Example projects



Oyu Tolgoi Underground Project South *Gobi Region, Mongolia*

- EPCM services for the next stage in the development of the Oyu Tolgoi copper and gold mine in Mongolia



Sisson Tungsten Mine *New Brunswick, Canada*

- Planning and engineering services for the plant and associated site infrastructure of the proposed mine project

FY18 revenue



By key geography

Asia:	33%
ANZ:	22%
LATAM:	18%
Canada:	16%
Other:	12%

Select key clients



Jacobs ECR—CM&T and Technology

Construction, Maintenance & Turnaround

- CM&T performs work across the Chemicals, Upstream, Downstream and Mining and Minerals sectors. CM&T division revenue of c.US\$1.2bn in FY18 is reflected within the revenue of those sectors
- Full spectrum service offering—build, operate and maintain
- Projects range from capital construction projects, long-term mechanical maintenance, shutdowns and turnarounds to facility maintenance

Example projects



Chemours Co. Washington Works Facility *West Virginia, USA*

- Five-year construction maintenance & turnaround contract
- Small cap construction, ongoing maintenance & turnaround development for Chemours' largest production facility



Kraton Corp. Belpre Ohio Facility *Ohio, USA*

- Four-year contract extension to provide maintenance and product handling and packaging services
- Includes ~125 full-time employees in a range of professions

Select key clients



Proprietary technology

Chemetics

- Process technology-based engineering and design group
- Products and services include engineered systems, equipment consulting services, as well as complete systems and plans
- Business portfolio includes
 - acid technology (e.g. sulfuric acid plants)
 - chemical technology
 - fabrication

Comprimo

- Provides EPC services to gas treating and sulfur recovery plants worldwide

Solutions

- Has licensed, engineered, and constructed **more than 500 plants** globally
- Covers gas treating, sour water stripping, sulfur recovery, tail gas treating, incineration, sulfur degassing and sulfur handling

Services agreements

- Continuous Services Agreement, which is tailored to client needs
- Annual fee model creates **stable recurring revenues**



General risks

- There are general risks associated with investments in equity capital such as WorleyParsons shares. The financial performance of WorleyParsons may be affected by a number of factors common to public companies generally or common to companies operating in the industries in which WorleyParsons operates. Generally applicable factors that may affect the market price of WorleyParsons shares include:
 - Movements in the Australian and international equity markets
 - Movements in foreign currency exchange rates
 - Investor sentiment and the liquidity of the market for WorleyParsons shares
 - The level of interest and inflation rates
 - The level of borrowing which WorleyParsons undertakes
 - General Australian and international economic conditions and outlook
 - Geo-political instability, including international hostilities and acts of terrorism
 - Announcements and results of WorleyParsons' competitors
 - Analyst reports; and
 - Government, fiscal, monetary and regulatory policies, including taxation laws
- You should be aware that the price at which WorleyParsons shares are traded on the ASX may rise or fall. No assurances can be given that the New Shares will trade at or above the Offer Price. None of WorleyParsons, its directors or any other person guarantees the market performance of the New Shares.

Specific risks

Demand risk in the energy and resources services industry

- The markets for WorleyParsons' services are exposed to volatile and cyclical commodity prices, particularly the oil price. Those prices impact demand for WorleyParsons' customers' goods and services, the level of outsourcing in the sectors in which WorleyParsons operates, and in particular, the preparedness of customers to fund capital and operating expenditure. This may markedly impact demand for WorleyParsons' services such that, over relatively short periods, rapid and / or sustained changes in demand may be experienced. Such changes may lead to reduced revenue and increased costs, and overheads may need to be adjusted for efficiency relative to the level of earnings and business size.
- A number of strategies and processes are in place to mitigate demand risk, including maintaining a diversified business portfolio, retaining a proportion of employees on short notice contracts, seeking contractual protection for project demobilisation, sharing work across locations, and undertaking ongoing overhead efficiency reviews and rationalising overheads where necessary.

Contract management risk

- Effective contract management seeks to ensure, among other things, appropriate project and customer selection and the effective management of customer expectations. There is a risk that WorleyParsons may fail to manage its contracts appropriately, and as a result, be subject to disputes with customers regarding matters including the payment of fees and liability for costs and delays. Such disputes may be costly, result in liability, and absorb significant amounts of management time.
- WorleyParsons seeks to mitigate this risk by implementing project delivery processes and procedures, providing training and development to project staff, and appropriately involving legal staff in the contract process.

Project delivery risk

- WorleyParsons' ability to achieve superior shareholder returns is substantially influenced by its ability to deliver significant and / or strategically important projects to its customers' satisfaction. Failure to do so could result in fewer awards of significant projects, and a reduced market position.
- To mitigate this risk, WorleyParsons regularly reviews its project delivery systems and processes, and project peer reviews. Further to this, the WorleyParsons Academy has been established to further enhance the capability of its people in project management and project delivery.

Increasing competition

- The markets in which WorleyParsons operates remain highly competitive. The competitive environment can be significantly affected by local market forces, such as new market entrants, production capacity utilization, economic conditions and product demand. Any increased competition from new and existing competitors can impact on WorleyParsons' ability to win new contracts, lead to a loss of market share, and cause a decline in sales and profitability. As a result, WorleyParsons' ability to develop and implement effective strategies will be a significant ongoing contributor of success.
- To address this, WorleyParsons has an annual strategy development process where a number of priority areas are reviewed on a regular schedule, utilising both internally and externally supplied market data and business knowledge.



Specific risks

Reputation risk

- The strength of WorleyParsons' reputation contributes to its success in winning and retaining work, attracting and retaining employees, and securing lines of credit and access to capital. There is a risk that this reputation could be damaged through unethical business practices, poor project outcomes, health and safety incidents or not meeting the market's expectations of financial performance.
- WorleyParsons adopts a range of actions to manage this risk, including requiring all its people to undertake various training, including Code of Conduct training. Other mitigating steps, including those referred to in health and safety risk, project delivery risk, and internal reporting risk, also assist in preserving WorleyParsons' reputation.

Liquidity risk

- The ability of WorleyParsons to maintain an appropriate level of liquidity, particularly through timely conversion of unbilled contract revenue to cash, impacts returns to shareholders. There is a risk that given current market conditions, customers may delay paying or be unwilling or unable to do so. WorleyParsons seeks to mitigate this risk by focusing on effective working capital management and closely monitoring both cash collection targets and measures of debtor conversion.

Commoditization and automation

- There is a risk that WorleyParsons may be slow to digitize or automate its internal and external processes which may impact its competitiveness and WorleyParsons' ability to deliver services efficiently and cost effectively or that it does not manage the transition to new methods of working smoothly resulting in an impact on WorleyParsons' ability to deliver services to customers on time and within budget. Any of these could impact profitability and carry reputational risk.
- WorleyParsons has a number of current initiatives led by its internal Capital Allocation Committee which are intended to mitigate the downside associated with commoditization and automation risk, as well as exploit the possible strategic upside associated with commoditization and automation, including the appointment of a director of digital transformation and the development of a digital transformation strategy.

Litigation

- WorleyParsons may become involved in litigation, claims, investigations or disputes from time to time in the course of its business activities. Such litigation, investigations, claims and disputes, including the costs of settling claims and operational impacts, could adversely affect WorleyParsons' financial performance and reputation.

Tax

- The risk that changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the large number of jurisdictions in which WorleyParsons operates, may impact the tax liabilities of WorleyParsons or the taxation treatment of an investment in WorleyParsons shares or the holding and disposal of those shares. WorleyParsons is seeing an increasing trend for Governments change their approach to the regulation and collection of tax. Consequently, there is a risk that the level of taxation imposed on WorleyParsons could change materially as a result of a change in legislation or approach in the countries in which it operates. In addition, the ability of WorleyParsons to obtain the benefit of existing tax losses and claim other beneficial tax attributes will depend on future circumstances and may be adversely affected by changes in ownership, business activities, levels of taxable income and any other conditions relating to the use of the tax losses or other attributes in the jurisdictions in which WorleyParsons operates.

Specific risks

Counterparty risk

- WorleyParsons is exposed to credit-related losses if counterparties to contracts fail to meet their obligations. This could occur if customers were to become insolvent or not meet their financial obligations to WorleyParsons and may adversely impact WorleyParsons' revenue and have flow-on impacts to WorleyParsons' credit position.

Key personnel and specialist labor shortage

- WorleyParsons' growth and profitability may be limited by the loss of key management and other personnel, the inability to attract and retain new suitably qualified personnel or by increases in remuneration costs associated with attracting and retaining personnel. WorleyParsons is dependent on the availability of suitably skilled personnel to provide its services and therefore access to labor can sometimes represent an ongoing risk in some parts of the business.

Health and safety

- WorleyParsons' operations sometimes require its people to be in high risk geographies, travel long distances by road, be in close proximity to complex operating equipment, and be engaged in construction and operating activities. As such, there is the risk of injury to, or the loss of life of people. To mitigate this risk, WorleyParsons has implemented a OneWay™ framework, which includes the expectation that every one of its people must meet with health, safety and environmental standards. OneWay™ measures are supported by WorleyParsons' business processes and used in assessing performance.
- Notwithstanding the preventative measures which WorleyParsons (or any sub-contractor) has taken or may take, it cannot be assured that accidents or unsafe operations will not occur and/or injure WorleyParsons' own personnel or third parties. Such events may result in additional costs and fines, and may jeopardise WorleyParsons' reputation and credibility.

Environment

- WorleyParsons is subject to a broad range of environmental laws, regulations and standards in each of the jurisdictions in which WorleyParsons operates. This results in significant compliance costs resulting in an increased cost of doing business, and could expose WorleyParsons to legal liability (including potential damage claims or fines for noncompliance) or place limitations on the development of WorleyParsons' operations.
- WorleyParsons' operations entail risk of environmental damage, and WorleyParsons could incur liabilities in the future arising from the discharge of pollutants by WorleyParsons' clients into the environment, waste disposal practices, or accidents, as well as changes in enforcement policies or newly discovered conditions. To mitigate some of these risks, WorleyParsons continues to implement emissions reduction strategies and to support its customers in their efforts.

Joint ventures

- WorleyParsons and Jacobs ECR are party to a number of joint venture arrangements (both incorporated and unincorporated) and accordingly are subject to risks associated with such arrangements, which include devolved management control and disagreements with joint venture partners regarding operational and financial matters. Where a joint venture partner does not act in the best interests of the joint venture, there is underperformance by the joint venture management team or where the interests of joint venture partners do not align with WorleyParsons, this may adversely affect WorleyParsons' business, financial condition or results of operations.



Specific risks

Cybersecurity risk

- WorleyParsons' work relies on the effective processing and storing of information using information technology. With the use of IT systems, there is a risk of unauthorized access, disruption, loss of critical or sensitive data and other security incidents as a result of cyberattacks.
- WorleyParsons seeks to mitigate this risk through strengthened security measures, continual threat monitoring, user education, and by implementing information security policies in line with international standards.

Country risk

- WorleyParsons and Jacobs ECR operate in a number of countries and regions with developing legal, regulatory and political systems and where the geopolitical climates are challenging. Any deterioration of the geopolitical climate, including the outbreak of war or civil unrest or the imposition of economic sanctions in one or more of WorleyParsons' key markets may require WorleyParsons or its customers to discontinue business operations in the affected country or countries.

Transaction risk

- WorleyParsons' strategy includes pursuing acquisitions and disposals. There is a risk that these may not always create value for shareholders or that acquisition targets will not be available on commercially reasonable terms. Also, shareholders' interests may be diluted and shareholders may experience a loss in value of their equity if WorleyParsons issues shares as consideration for acquisitions or if WorleyParsons funds acquisitions through raising equity capital by placing shares with new investors.

Insurance

- Although WorleyParsons maintains insurance that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. WorleyParsons cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms, and may also elect to self-insure and/or carry large deductibles. If WorleyParsons experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. This may have a materially adverse effect on WorleyParsons' financial position and performance.

Legislative and regulatory changes

- Changes in the structure and regulation of the industries in which WorleyParsons operates in Australia and elsewhere could materially affect WorleyParsons and its business. WorleyParsons is subject to environmental laws and regulations, occupational health and safety requirements and technical and safety standards, as well as general regulation, including in relation to land use and land access, employment arrangements, native title and cultural heritage and technical regulation. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and may have a materially adverse effect on WorleyParsons and its business.

Changes to accounting policy

- Accounting standards may change. This may affect the reported earnings of WorleyParsons and its financial position from time to time, potentially adversely.

Specific risks

Internal Reporting Risk

- WorleyParsons operates a complex business which provides a wide range of services in a dynamic environment, while straddling multiple jurisdictions and regulatory frameworks. There is a risk that internal reporting systems may not accurately reflect WorleyParsons' business performance or objectives, and may therefore result in failure to meet forecasts provided to the market, thereby adversely affecting investor confidence and the Company's share price. WorleyParsons seeks to mitigate this risk by reviewing and enhancing those systems, and seeking to adapt them to the dynamic business environment.

Climate Change Risk

- Climate change will have both physical and transitional risk implications for the industries we serve. Regulatory and other changes may lead to increased cost, delays or cancellation associated with some projects. Conversely, the pace of other projects such as those associated with new energy may increase. WorleyParsons is committed to being part of the solution, to reducing its emissions intensity and responding to its industry's and customers' climate change needs.



Transaction risks

Future dividends and franking capacity

- No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by WorleyParsons will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of WorleyParsons, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.

Acquisition accounting

- In accounting for the acquisition, WorleyParsons will need to perform a fair value assessment of all of the assets, liabilities and contingent liabilities of Jacobs ECR, which will include the identification and valuation of identifiable intangible assets. For the purposes of the pro forma balance sheet set out in this presentation, no adjustments have been made in respect of potential purchase price allocation impacts (ie the difference between the acquisition price and net assets acquired has all been attributed to intangibles).
- The formal purchase price allocation exercise may result in a reallocation of the fair value of assets and liabilities in the combined group's balance sheet and may also result in a different depreciation and amortization profile in the combined group's income statement (and a corresponding increase or decrease in net profit after tax).

Reliance on information provided

- WorleyParsons undertook a due diligence process in respect of Jacobs ECR, which relied in part on the review of financial and other information provided by the vendors of Jacobs ECR. Despite taking reasonable efforts, WorleyParsons has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, WorleyParsons has prepared (and made assumptions in the preparation of) the financial information relating to Jacobs ECR (on a stand-alone basis and also to WorleyParsons post-acquisition of Jacobs ECR) included in this presentation in reliance on limited financial information and other information provided by the vendors of Jacobs ECR. WorleyParsons is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to and relied upon by WorleyParsons in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Jacobs ECR and the combined group may be materially different to the financial position and performance expected by WorleyParsons and reflected in this presentation. In particular, WorleyParsons has not been provided with sufficient information to assess Jacobs ECR's unincorporated joint ventures and existing shareholder arrangements in detail. WorleyParsons intends to address the integration of certain of it and Jacobs ECR's joint ventures through the integration process.
- Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on WorleyParsons. This could adversely affect the operations, financial performance or position of WorleyParsons.
- The information reviewed by WorleyParsons includes forward looking information. While WorleyParsons has been able to review some of the foundations for the forward looking information relating to Jacobs ECR, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Transaction risks

Analysis of acquisition opportunity

- WorleyParsons has undertaken financial, business and other analyses of Jacobs ECR in order to determine its attractiveness to WorleyParsons and whether to pursue the acquisition. It is possible that such analysis, and the best estimate assumptions made by WorleyParsons, draw conclusions and forecasts that are inaccurate or which will not be realized in due course. To the extent that the actual results achieved by Jacobs ECR are different than those indicated by WorleyParsons' analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings reflected in this Presentation.

Equity funding risk

- WorleyParsons has entered into an underwriting agreement under which UBS AG, Australia Branch and Macquarie Capital (Australia) Limited (together, the "Joint Lead Managers") have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between WorleyParsons and the Joint Lead Managers ("Underwriting Agreement"). The Joint Lead Managers' obligation to underwrite the Offer is conditional on certain customary matters, including WorleyParsons delivering certain certificates, sign-offs and opinions. If certain events occur, the underwriters may terminate the underwriting agreement.
- Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer and could affect WorleyParsons' ability to pay the purchase price for the Jacobs ECR acquisition. If the Underwriting Agreement is terminated, WorleyParsons will not be able to terminate the share purchase agreement for the Jacobs ECR acquisition. In these circumstances, WorleyParsons would need to find alternative funding to meet its obligations under the share purchase agreement. Termination of the Underwriting Agreement could materially adversely affect WorleyParsons' business, cash flow, financial condition and results of operations.

Risk of dilution

- Investors who do not participate in the Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in WorleyParsons diluted by not participating to the full extent in the Entitlement Offer. Investors should also note that as part of the consideration for the acquisition of Jacobs ECR, approximately 11% of the issued capital of the combined entity will be placed to the vendor. Investors may also have their investment diluted by future capital raisings by WorleyParsons. WorleyParsons may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. WorleyParsons will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.



Transaction risks

Financial capacity of vendors

- If the acquisition completes, there can be no guarantee as to the on-going financial capacity of the vendor of Jacobs ECR. In these circumstances, if a warranty or other claim was made under the share purchase agreement in respect of the acquisition of Jacobs ECR, to the extent that any warranty and indemnity insurance does not cover the particular claim, there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed from the vendor could materially adversely affect the WorleyParsons' financial position and distributions.

Separation and integration risk

- Under Jacobs' existing supplier, joint venture, customer and other contractual arrangements (including certain rights implied by statute), various rights of review, consent, waiver or approval requirements, termination rights and rights of first refusal arise on a change of control. There is no guarantee that the relevant counterparties will not exercise their rights. If these arrangements are terminated by a counterparty or negotiated on less favourable terms, it may have an adverse impact on WorleyParsons' financial performance and prospects.
- The integration of a business of the size of Jacobs ECR carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Jacobs ECR acquisition, and the ability to realize the expected synergy benefits of the acquisition outlined in this presentation, will be dependent on the effective and timely integration of Jacobs ECR business alongside WorleyParsons' business following completion of the acquisition.
- While WorleyParsons has undertaken analysis in relation to the synergy benefits of the Jacobs ECR acquisition, they remain WorleyParsons' estimate of the synergy benefits expected to be achievable as part of the Jacobs ECR acquisition, and there is a risk that the actual synergies able to be realized as part of the acquisition may be less than expected or delayed, or that the expected synergy benefits of the acquisition may not materialize at all or cost more to achieve than originally expected or dis-synergies may occur. These risks include, amongst others, unforeseen costs relating to integration of some systems (including information technology systems) of both of the businesses.
- A failure to fully integrate the operations of Jacobs ECR, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of WorleyParsons.

Completion risk

- There is a risk that the acquisition of Jacobs ECR may not complete on the currently expected timing, or at all, due to among other factors a failure to satisfy any of the conditions precedent to the Sale and Purchase Agreement, including failure to obtain required regulatory (including CFIUS) and anti-trust approvals, failure to complete the Jacobs ECR carve-out restructure, breach of warranty or covenant (subject to specified materiality thresholds and carve-outs), a material adverse effect on the Jacobs ECR business (subject to specified materiality thresholds and carve-outs) or a law or order of a governmental authority being in effect which prohibits the acquisition. WorleyParsons and Jacobs ECR are required to obtain clearance from CFIUS and obtain certain anti-trust approvals prior to completion. As a condition of obtaining these approvals, WorleyParsons and / or Jacobs ECR may be required to make divestments of certain assets, agree to certain other arrangements or restrictions with governmental authorities and/or incur additional costs. Any such divestments, arrangements, restrictions or costs could prevent or delay completion of the transaction and/or may have a material adverse effect on the financial performance of WorleyParsons post completion. Additionally, if CFIUS approval is not obtained, WorleyParsons will be required to pay US\$99 million to Jacobs under the terms of the Sale and Purchase Agreement. If the acquisition was not completed, WorleyParsons would assess the most appropriate way to return proceeds to shareholders. Any failure to consummate the acquisition could materially and adversely affect WorleyParsons and the market price of its shares.

57

Transaction risks

Debt funding

- WorleyParsons intends to fund the acquisition of Jacobs ECR in part by a committed debt bridge of US\$636m under a new debt facility. The drawdown of funds under this bridge facility will be subject to conditions usual for debt facilities of this nature and the particular documentation and commercial requirements of WorleyParsons' bridge lenders. In the event that any of these conditions or requirements are not satisfied, the bridge funding may not be advanced for the purposes of funding the acquisition and the operation of the Jacobs ECR business following completion. In these circumstances, WorleyParsons may need to procure alternative debt financing. There can be no assurance that such alternative debt financing will be available at all or, if it is available, that it will be available on terms no less favorable than those currently proposed. If such alternative debt funding is not available and WorleyParsons is unable to complete the acquisition, WorleyParsons may incur costs in connection with its failure to complete the acquisition.
- WorleyParsons has various covenants in relation to its debt facilities. In the event that these covenants are breached, WorleyParsons' lenders may cancel their commitments under the facilities and require all amounts payable to them under or in connection with the facilities to be repaid immediately.
- If WorleyParsons is unable to repay or refinance its debt facilities upon maturity or in the event of a breach of a covenant, WorleyParsons may have to seek further equity funding, dispose of its assets, or enter into new debt facilities on less favorable terms. These factors could materially adversely affect WorleyParsons' ability to operate its business and financial performance.

58



Transaction risks

Historical liabilities

- If the acquisition of Jacobs ECR completes, WorleyParsons will become directly or indirectly liable for any liabilities that Jacobs ECR has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which WorleyParsons may not have post-closing recourse under the share purchase agreement. These could include liabilities relating to environmental claims or breaches, contamination, current or future litigation, regulatory actions, health and safety claims, warranty claims and other liabilities. In particular, Jacobs ECR has historical liabilities (including workers compensation claims) relating to employee exposure to asbestos and these liabilities are intended to be retained by Jacobs ECR under the share purchase agreement. Such liabilities may adversely affect the financial performance or position of WorleyParsons post-acquisition.

Jacobs ECR specific risks

- Jacobs ECR is subject to a number of risks specific to its business including, without limitation, events that impact O&M and EPC markets (including economic factors specific to the oil and gas industry, severe weather, and geo-political events), tight credit markets in relation to project financing, an inability to sustain growth, increased environmental regulation and risk of environmental or compliance liability, lack of capital for continued growth, liability claims in relation to its products or services, increased energy and transportation costs, a failure to compete effectively or increased competition, information technology failures, and unauthorized use or infringement of Jacobs ECR's intellectual property.
- Jacobs ECR has significant exposure to the US market. A significant percentage of Jacobs ECR's revenue is sourced from or referable to operations in the US and any downturn in the US market may therefore adversely affect the financial performance of WorleyParsons post acquisition.

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of WorleyParsons in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

France

- This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.
- This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.
- Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

- **WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



International offer restrictions

Malaysia

- This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
- The New Shares are not being offered to the public within New Zealand other than to existing shareholders of WorleyParsons with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

- This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

International offer restrictions

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an existing holder of WorleyParsons' shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

- The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") for any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
- Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.



International offer restrictions

United Arab Emirates

- Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorization or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).
- In the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the "DFSA"). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

United Kingdom

- Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.
- This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to WorleyParsons.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

International offer restrictions

United States

- This document may not be released or distributed in the United States.
- This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal.
- Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States.
- Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, to persons in the United States, unless they have been registered under the U.S. Securities Act (which WorleyParsons has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



WorleyParsons

resources & energy

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



WorleyParsons

resources & energy





4. Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- a. have a registered address in Australia or New Zealand or are Approved U.S. Accredited Investor Employee Shareholders or persons that WorleyParsons has (with the prior written agreement of the Joint Lead Managers in their discretion) determined in its discretion are Eligible Retail Shareholders;
- b. are not in the United States and are not acting for the account or benefit of a person in the United States, or if in the United States, such Shareholders are Approved U.S. Accredited Investor Employee Shareholders;
- c. are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders (and did not receive an offer under the Institutional Entitlement Offer); and
- d. are able in compliance with all applicable laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

WorleyParsons has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

4.3 Allotment

WorleyParsons has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, WorleyParsons will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Thursday, 15 November 2018. Application Monies will be held by WorleyParsons on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 16 November 2018.



It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

WorleyParsons may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

WorleyParsons also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting arrangements

WorleyParsons and the Joint Lead Managers have entered into an Underwriting Agreement. The Joint Lead Managers have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- a. WorleyParsons has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their affiliates and their respective officers, directors, partners, employees, agents, advisers and representatives against losses incurred, directly or indirectly, in respect of the Entitlement Offer, the Acquisition the placement in connection with the Acquisition or the appointment of the Joint Lead Managers under the Underwriting Agreement;
- b. WorleyParsons and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- c. the Underwriting Agreement is subject to a number of conditions precedent, and contains various termination events (which if triggered grant the Joint Lead Managers the right to terminate the Underwriting Agreement);
- d. the conditions precedent to the Underwriting Agreement are generally procedural, relating to matters such as execution of the acquisition agreement, the acquisition agreement having not been terminated, rescinded, repudiated or released, or breached, amended, modified or varied other than in an immaterial respect (without the prior written consent of the Joint Lead Managers) or a condition precedent to it not being satisfied or waived and as a result of which it becomes capable of being terminated by a party, delivery of due diligence documents, delivery of certain opinions and obtaining necessary regulatory approvals;



- e. the termination events relate to a variety of matters, some of which are outside the control of WorleyParsons, and can be categorised as follows (not exhaustive):
- (i) issues with the Acquisition or Entitlement Offer Documents – for example, that the acquisition agreement has been terminated, rescinded, repudiated, released or breached, amended, modified or varied other than in an immaterial respect (without the prior written consent of the Joint Lead Managers) or a condition precedent in it becomes or is likely to become not capable of being satisfied or waived and as a result of which it becomes capable of being terminated by a party, or a material statement in the Entitlement Offer Documents was false, misleading or deceptive (including by way of omission) or was reasonably likely to mislead or deceive or a material matter required to be included was omitted when the document was issued;
 - (ii) regulatory issues – for example, suspension or delisting from trading on the ASX, regulatory interventions (including ASX not granting permission for quotation of the new shares issued under the Entitlement Offer, and certain orders or investigations by ASIC), or the requirement to lodge a corrective cleansing statement;
 - (iii) WorleyParsons' business related issues – for example change to the executive or board structure, share capital or WorleyParsons' constitution, withdrawal of the Entitlement Offer, WorleyParsons or any of its material subsidiaries become insolvent, or there is a breach of the terms, representations, warranties or undertakings of the Underwriting Agreement; and
 - (iv) market related issues – for example certain disruptions to the financial markets or a moratorium on commercial banking activities in certain countries;

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether in the reasonable opinion of the relevant Joint Lead Manager the event has or is likely to have a material adverse effect on the success of the Offer, the ability of that Joint Lead Manager to market or promote or settle the Offer, the likely price at which the New Shares will trade on ASX or the willingness of persons to apply for, or settle obligations to subscribe for, New Shares under the Offer, or where it may give rise to a liability for, or result in a contravention by, that Joint Lead Manager.

- f. WorleyParsons must pay the Joint Lead Managers an underwriting fee equivalent to 1.58% of the proceeds of the Entitlement Offer (less the gross proceeds received by WorleyParsons from John Grill and his affiliated entities) and pay UBS AG, Australia Branch a management and arranging fee of 0.4% of the proceeds of the Entitlement Offer.
- g. WorleyParsons must also reimburse the Joint Lead Managers for their reasonably incurred costs and expenses in connection with or incidental to the Entitlement Offer, including (but not limited to) legal fees and disbursements, travel and accommodation expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement.



- h. WorleyParsons and not the Joint Lead Managers, is responsible for the contents of, and omissions from, the final form of the Offer Documents (including this Information Booklet) and all public and other media statements made by or on behalf of WorleyParsons in relation to the affairs of the WorleyParsons group, the Entitlement Offer, the Acquisition or the placement in connection with the Acquisition.

Although the issue of New Shares under the Entitlement Offer may increase the voting power of the Joint Lead Managers in the WorleyParsons, the voting power of each of the Joint Lead Managers cannot increase to more than 20%, as such an increase is not permitted under the Corporations Act, and the Underwriting Agreement provides that if such an increase would otherwise occur, issuance of New Shares to the Underwriters would be deferred to the extent necessary to ensure no impermissible increase in voting power occurred. Notwithstanding this, WorleyParsons would receive the full proceeds of the Institutional Entitlement Offer and the Retail Entitlement Offer on the Institutional Settlement Date and the Retail Settlement Date, as the case may be. In the unlikely event that the number of New Shares issued to the Underwriters were temporarily reduced in the manner described above, that would lead to the percentage holdings of other shareholders increasing temporarily.

4.6 Continuous disclosure

WorleyParsons is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

WorleyParsons is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, WorleyParsons has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of WorleyParsons shares. That information is available to the public from ASX.



5. Australian taxation consequences

Below is a general summary of the Australian income tax (including capital gains tax (CGT)), goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are a resident for Australian income tax purposes; and
- hold their Shares on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- hold their Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the “TOFA provisions” in Division 230 of the *Income Tax Assessment Act 1997* in relation to the Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general summary of the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00am (Sydney time) on Wednesday, 24 October 2018. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

WorleyParsons and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.1 Issue of Entitlement

The issue of the Entitlement will not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.2 Exercise of Entitlement

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer.



An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement. The cost base of each New Share will be equal to the Offer Price (plus certain non-deductible incidental costs that the Eligible Retail Shareholder incurs in acquiring the New Shares).

5.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.4 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

5.5 Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, complying superannuation entities or trustees and that have held their New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after the application of current year or carried forward capital losses) under the CGT discount rules. The CGT discount factor is 50% for individuals and trustees and 33.1/3% for complying superannuation entities. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised its Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Entitlement was exercised.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains; the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.



5.6 GST

The taking up of the New Shares will be classified as a “financial supply” for Australian GST purposes.

Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New Shares. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares.

5.7 Stamp duty

Stamp duty will not be payable by Eligible Retail Shareholders in respect of the taking up of New Shares on the assumption that all acquisitions occur when all of the securities in WorleyParsons are quoted on the market operated by the ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in WorleyParsons.



6. Definitions

\$ or cents means Australian dollars or cents.

Accredited Investor has the meaning given to that term in Rule 501(a) under the U.S. Securities Act.

Acquisition means the acquisition of the Energy, Chemicals and Resources division of Jacobs.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

Approved U.S. Accredited Investor Employee Shareholder means each of those employees and officers of WorleyParsons that are Shareholders as of the date of the Underwriting Agreement and as of the Record Date and that are located in the United States, and that WorleyParsons has determined to be Accredited Investors, and whose participation in the U.S. Private Placement WorleyParsons and the Joint Lead Managers have expressly approved.

Approved U.S. Investor means each of a limited number of persons that are not Shareholders as of the date of the Underwriting Agreement and as of the Record Date, that are located in the United States and that WorleyParsons and the Joint Lead Managers have determined to be either (i) QIBs that are acting for their own account or for the account or benefit of other QIBs; or (ii) Eligible U.S. Fund Managers, and, in each case, whose participation in the U.S. Private Placement WorleyParsons and the Joint Lead Managers have expressly approved.

Approved U.S. Shareholder means each of those Shareholders on the Record Date who are also Shareholders at the date of the Underwriting Agreement that are located in the United States and that WorleyParsons and the Joint Lead Managers have determined to be either: (i) QIBs that are acting for their own account or for the benefit of one or more persons, each of whom is a QIB; or (ii) Eligible U.S. Fund Managers, and, in each case, whose participation in the U.S. Private Placement WorleyParsons and the Joint Lead Managers have expressly approved.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Ltd (ABN 98 008 624 691) or the Australian Securities Exchange, as applicable.

ASX Announcements means the initial announcement in relation to the Acquisition and Entitlement Offer released to the ASX on Monday, 22 October 2018 and the announcement in relation to the completion of the Institutional Entitlement Offer released to the ASX on Wednesday, 24 October 2018, incorporated in Section 3 of this Information Booklet.

BPAY® means BPAY Pty Ltd ACN 079 137 518.

CGT means capital gains tax.



Closing Date means 5:00pm (Sydney time) on Wednesday, 7 November 2018, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Eligible Institutional Shareholder means a Shareholder on the Record Date who is an Institutional Investor that the Joint Lead Managers determine in their discretion:

- a. is eligible to participate in the Institutional Entitlement Offer; and
 - b. successfully receives an offer on behalf of WorleyParsons under the Institutional Entitlement Offer,
- and is not in the United States, unless it is an Approved U.S. Shareholder.

Eligible Retail Shareholder has the meaning given in Section 4.1.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organised or incorporated in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.

Entitlement means the right to subscribe for 1 New Share for every 1.47 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means an accelerated non-renounceable entitlement offer constituted by the Institutional Entitlement Offer, the Institutional Bookbuild and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax.

Ineligible Institutional Shareholder means a Shareholder that:

- a. is, or the person for whom it holds Shares in WorleyParsons is, an Institutional Investor that is in a jurisdiction outside the Permitted Jurisdictions; or
- b. is an Institutional Investor that is in the United States or who holds Shares in WorleyParsons for the account or benefit of a person in the United States (to the extent that person holds Shares in WorleyParsons for the account or benefit of such a person in the United States) unless such person (and any person for whom such persons holds Ordinary Shares) is an Approved U.S. Shareholder,

and is designated by the Joint Lead Managers as an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer.

Ineligible Retail Shareholder has the meaning given in Section 4.1.

Institutional Bookbuild means the bookbuild process conducted by the Joint Lead Managers between Monday, 22 October 2018 and Tuesday, 23 October 2018.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of New Shares to Eligible Institutional Shareholders.

Institutional Settlement Date means Tuesday, 30 October 2018.



Information Booklet means this document.

Institutional Investor means a person:

- a. if in Australia, who is an “exempt investor” as defined in section 9A(5) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and any other applicable ASIC class order or other relief); or
- b. to whom an offer of New Shares may be made in a Permitted Jurisdiction outside Australia without any other registration, lodgement or approval with or by a government authority (other than one which WorleyParsons, in its absolute discretion, is willing to comply),

provided that if such a person is in the United States or is acting for the account or benefit of a person in the United States it is only an Institutional Investor if the person in the United States is an Approved U.S. Shareholder or an Approved U.S. Investor.

Investor Presentation means the presentation to investors released to the ASX on Monday, 22 October 2018, incorporated in Section 3 of this Information Booklet.

Jacobs means Jacobs Engineering Group, Inc.

Joint Lead Managers means UBS AG, Australia Branch ABN 47 088 129 613 and Macquarie Capital (Australia) Limited ABN 79 123 199 548.

Joint Lead Manager Parties means the Joint Lead Managers’ affiliates, and related bodies corporate (as that term is defined in the Corporations Act), and each of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers and intermediaries.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Documents has the same meaning given in the Underwriting Agreement.

Offer Information Line means 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia). The Offer Information Line will be answered live and operate between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

Offer Price means \$15.56 per New Share.

Permitted Jurisdiction means Australia, New Zealand, Hong Kong, Singapore, the United Arab Emirates, the United Kingdom, Norway, Switzerland, France and any other jurisdiction as agreed between the Joint Lead Managers and WorleyParsons in their discretion.

QIB means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act.

Record Date means 7:00pm (Sydney time) on Wednesday, 24 October 2018.

Regulation S means Regulation S under the U.S. Securities Act.

Retail Entitlement Offer means the non-renounceable pro rata entitlement offer of New Shares to Eligible Retail Shareholders, including Approved U.S. Accredited Investor Employee Shareholders pursuant to the U.S. Private Placement, entitling each of those Eligible Retail Shareholders to subscribe for those New Shares at the Offer Price in accordance with this Information Booklet, or in the case of each such Approved U.S. Accredited Investor Employee Shareholder, in accordance with a subscription agreement.

Retail Settlement Date means Wednesday, 14 November 2018.



Share means a fully paid ordinary share in the capital of WorleyParsons.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a holder of Shares, subject to the disregarding of post ex-date transactions and includes persons jointly registered.

TERP means the theoretical price at which WorleyParsons shares should trade immediately after the ex-date of the Entitlement Offer.

Timetable means the indicative table set out in the “Key dates” section of this Information Booklet.

Underwriting Agreement means the underwriting agreement dated 22 October 2018 between WorleyParsons and the Joint Lead Managers.

U.S. Private Placement means the offer and sale of New Shares in the United States by WorleyParsons to (a) Approved U.S. Shareholders and Approved U.S. Investors as part of the Institutional Entitlement Offer and the Institutional Bookbuild, and (b) Approved U.S. Accredited Investor Employee Shareholders as part of the Retail Entitlement Offer.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

WorleyParsons means WorleyParsons Limited ABN 17 096 090 158.



7. Corporate information

Company

WorleyParsons Limited

Level 17

141 Walker Street

North Sydney NSW 2060

Tel +61 2 8923 6866

www.worleyparsons.com

Joint Lead Managers

UBS AG, Australia Branch

Level 16, Chifley Tower

2 Chifley Square

Sydney NSW 2000

Macquarie Capital (Australia) Limited

Level 1

50 Martin Place

Sydney NSW 2000

Legal Adviser

Herbert Smith Freehills

Level 34, ANZ Tower

161 Castlereagh Street

Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited

Level 4

60 Carrington Street

Sydney NSW 2000

WorleyParsons Offer Information Line

Australia: 1300 171 804

International: +61 3 9415 4110

Open 8:30am to 5:00pm (Sydney time) on Monday to Friday, during the Retail Entitlement Offer period.

www.worleyparsonsretailoffer.com.au



This image shows a single page of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Notes

[illegible]

