



WorleyParsons

resources & energy

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ASX Release
WORLEYPARSONS LIMITED (ASX: WOR)
Update on acquisition of Jacobs ECR

Highlights

- Update on acquisition of Jacobs ECR to create a pre-eminent global player across Hydrocarbons, Chemicals and Minerals & Metals announced in October 2018
- Hart-Scott-Rodino (HSR) Act & Rules antitrust clearance received in the US
- Proposed new merged operating model
- Progress towards completion

Acquisition of Jacobs ECR division

On 22 October 2018 WorleyParsons Limited ("WorleyParsons") ("Company") entered into a binding agreement to acquire Jacobs Engineering Group Inc.'s ("Jacobs") Energy, Chemicals and Resources division ("Jacobs ECR").

Regulatory approvals

WorleyParsons is pleased to announce that the US HSR antitrust clearance was received on 3 December 2018. The acquisition is still subject to the completion of regulatory approvals in several other countries and certain pre-completion restructuring activities within Jacobs.

The Joint Voluntary Notice seeking CFIUS approval of foreign investment in the US was submitted on schedule in November, and review is pending.

Proposed new operating model

WorleyParsons announces its proposed operating model for the new combined business, pending outstanding approvals and completion of the acquisition.

Chris Ashton is appointed as Chief Operating Officer, to lead the integration and the development of a new strategy for the transformation and growth of the new combined business.

Tom Honan will remain as CFO.

The proposed operating model incorporates four global operating units:

Energy and Chemicals Services will be led by Group President Vinayak Pai, currently President of Jacobs ECR.

Major Projects and Integrated Solutions will be led by Karen Sobel, currently WorleyParsons' Regional Managing Director – Services, Canada and US East.

Mining, Minerals and Metals Services will be led by President Andrew Berryman, currently SVP and General Manager of Jacobs ECR's Mining, Minerals & Technology business.

Adrian Smith will remain as President Advisian, WorleyParsons' consulting and advisory business line.



Progress towards completion

The acquisition is on target for completion between late February and April 2019.

On completion the Company will employ approximately 57,600 people across the globe, providing global sector leadership across Hydrocarbons, Chemicals and Minerals & Metals and brings significant value upside through cost and revenue synergies.

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About WorleyParsons: WorleyParsons delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the hydrocarbons, mineral, metals, chemicals, power 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).