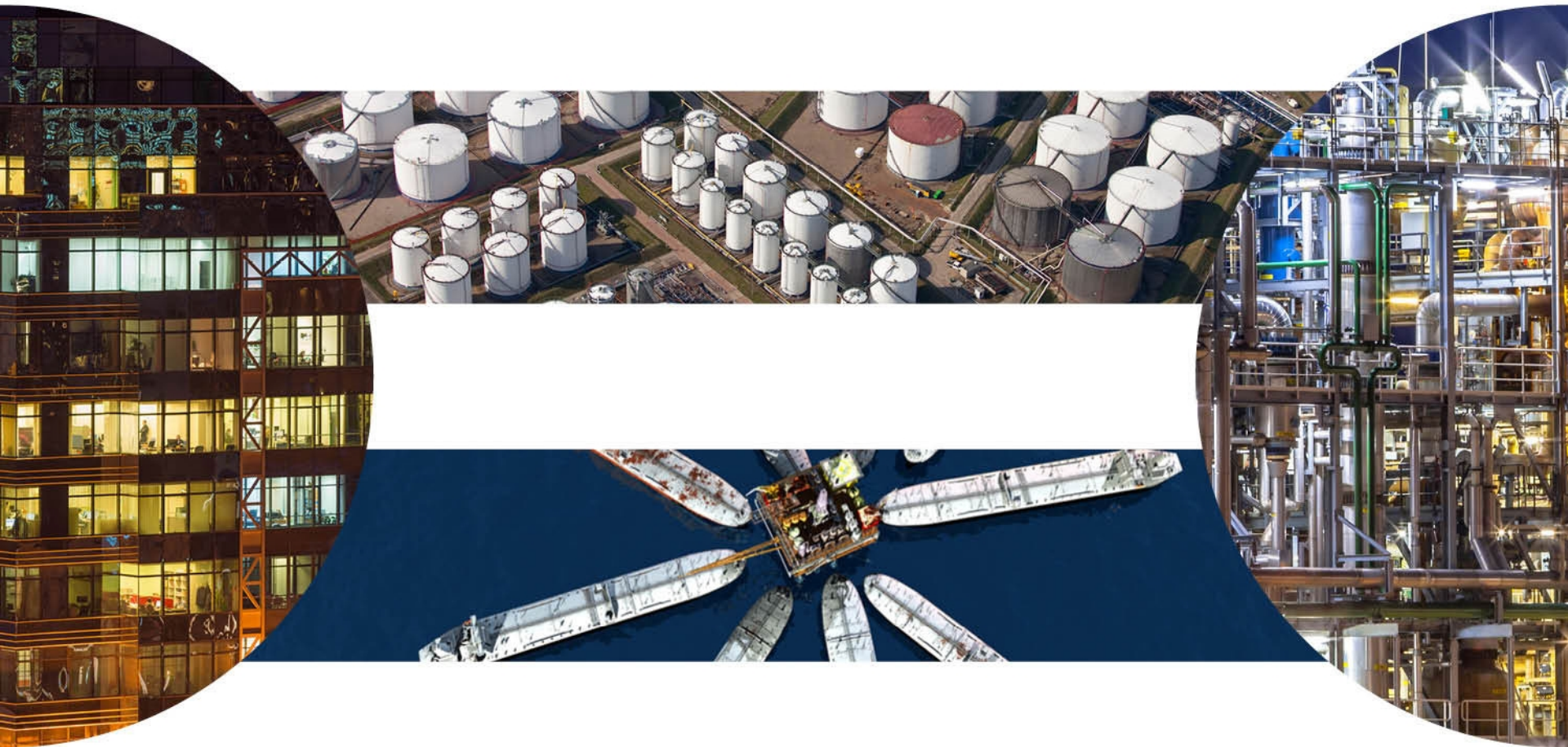




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resources & energy

Half year results 2016

Andrew Wood, CEO WorleyParsons

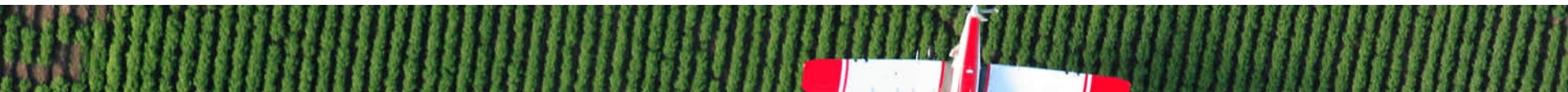


Disclaimer

The information in this presentation about the WorleyParsons Group and its activities is current as at 24 February 2016 and should be read in conjunction with the Company's Appendix 4D and Interim Financial Report for the half year ended 31 December 2015. It is in summary form and is not necessarily complete. The financial information contained in the Interim Financial Report for the half year ended 31 December 2015 has been reviewed, but not audited, by the Group's external auditors.

This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The WorleyParsons Group undertakes no obligation to update any forward looking statement to reflect events or circumstances after the date of the release of this presentation, subject to disclosure requirements applicable to the Group.

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Overview

HY2016

Financial results

- Underlying result in line with expectations
- Statutory result impacted by overhead reduction charges
- No interim dividend

Delivering \$120 Million in savings

- \$120 million ongoing annualized overhead savings
 - Reducing overhead staffing levels
 - Consolidating floor space
 - Closure of 14 offices
 - Flattened the structure and simplified the way we work

Further overhead reductions planned

- Information technology savings
- Portfolio optimization
- Reduction in property spend
- Further overhead reductions



Priorities for next 6 - 18 months

Reduce internal costs

- Targeting a further \$180 million of ongoing annual overhead savings
- Maintain utilization > 85%
- Integrated team driving cost out program includes external advisors

Improve customer productivity

- Deliver enhanced value for the customer through targeted offerings including:
 - Asset productivity improvement
 - Supply chain optimization
 - China sourcing and modularization
 - Accelerate work stream transition to Global Delivery Center

Optimize the portfolio

- Grow offices with best near term opportunities
- Improve performance of offices below target financial metrics
- Sell selected non-core assets
- Close offices with lowest contribution and least prospects

Strengthen the balance sheet

- Improve DSO towards industry average of 65 days
- Tighter invoicing and cash collection processes
- Lower capital expenditure
- Goal to reduce net debt to EBITDA ratio to between 1.5 to 2.0 times (gearing ratio below 30%)



Key financials

Cost reduction initiatives supporting underlying margin

Statutory result	HY2016	HY2015	vs. HY2015
Total revenue (\$m)	4,189.4	4,418.9	(5%)
EBIT (\$m)	79.3	180.8	(56%)
Net Profit After Tax (\$m)	23.1	104.3	(78%)
Basic EPS (cps)	9.3	42.2	(78%)
Interim dividend (cps)	0.0	34.0	(100%)
Operating cash flow	44.1	78.0	(43%)
Underlying result	HY2016	HY2015	vs. HY2015
Aggregated revenue ¹ (\$m)	3,167.6	3,613.7	(12%)
Underlying EBIT ² (\$m)	150.2	180.8	(17%)
<i>Underlying EBIT margin</i>	4.7%	5.0%	(0.3pp)
Underlying Net Profit After Tax ² (\$m)	73.9	104.3	(29%)
<i>Underlying NPAT margin</i>	2.3%	2.9%	(0.6pp)
Underlying basic EPS (cps)	29.9	42.2	(29%)
Underlying operating cash flow	82.1	84.0	(43%)

- ▶ Total revenue down 5% assisted by \$366 million FX uplift
- ▶ Aggregated revenue down 12%
- ▶ Statutory profit impacted by cost reduction charges
- ▶ Overhead savings supported underlying margins
- ▶ Positive operating cash flow

¹ Refer to slide 43 of the Supplementary slides for the definition of Aggregated revenue.

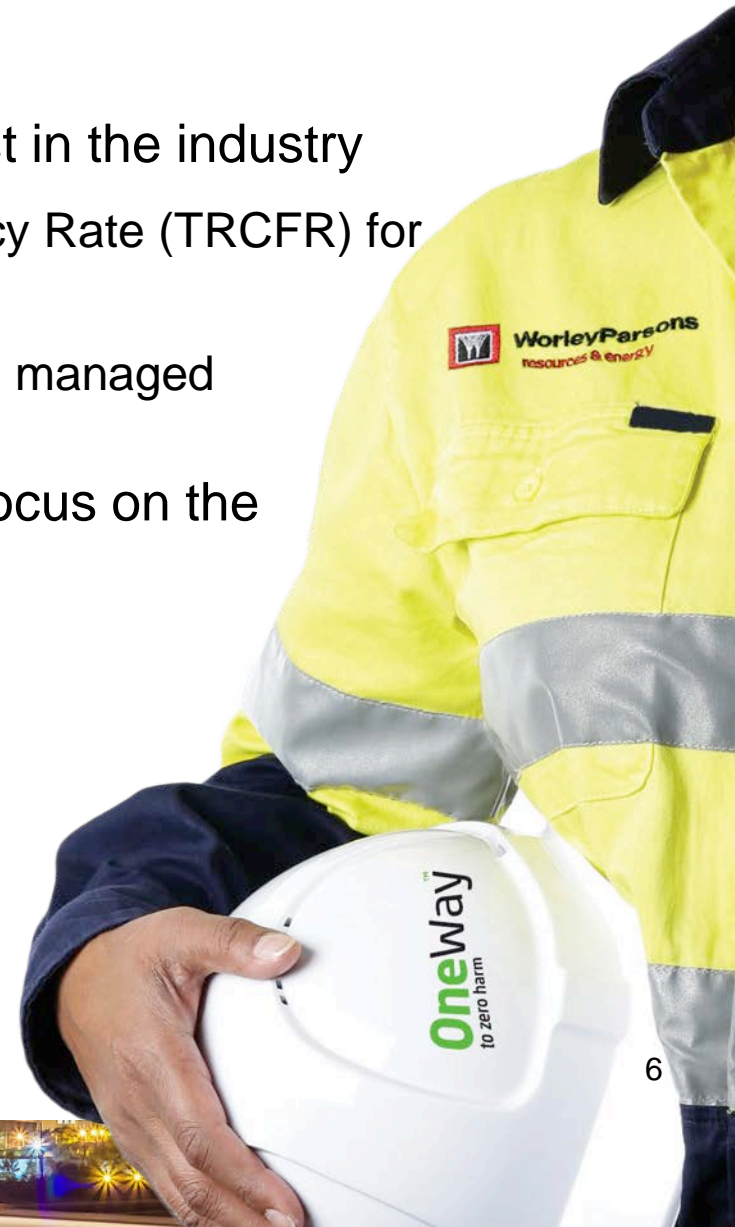
² The underlying EBIT result excludes staff restructuring costs, onerous lease contracts, onerous engineering software licences, write-down of investment in equity accounted associates certain functional currency related foreign exchange gains and net gain on revaluation of investments previously accounted for as joint operations. The underlying NPAT result excludes the above items and the related tax effect.



OneWay™ to Zero Harm

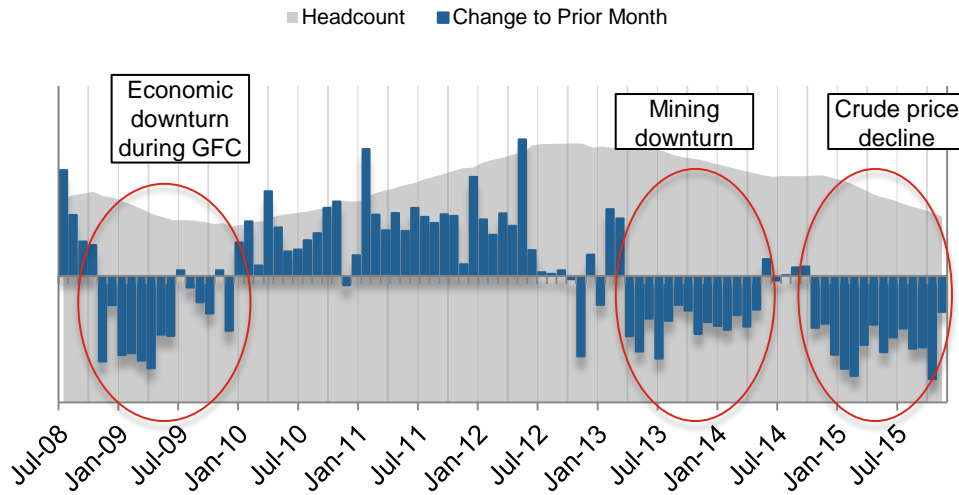
We aim for Zero Harm

- ▶ Our safety performance is among the best in the industry
 - Employee Total Recordable Case Frequency Rate (TRCFR) for HY2016 was 0.11 (FY2015: 0.12)
 - Achieved a 16% reduction in employee and managed contractors frequency rate
- ▶ The WorleyParsons Group continues to focus on the following priorities for FY2016:
 - Road safety
 - Contractor safety
 - Well planned project startup
 - Targeted field activity safety campaigns



Operational highlights

Continuing to adjust global headcount



Local presence, global delivery

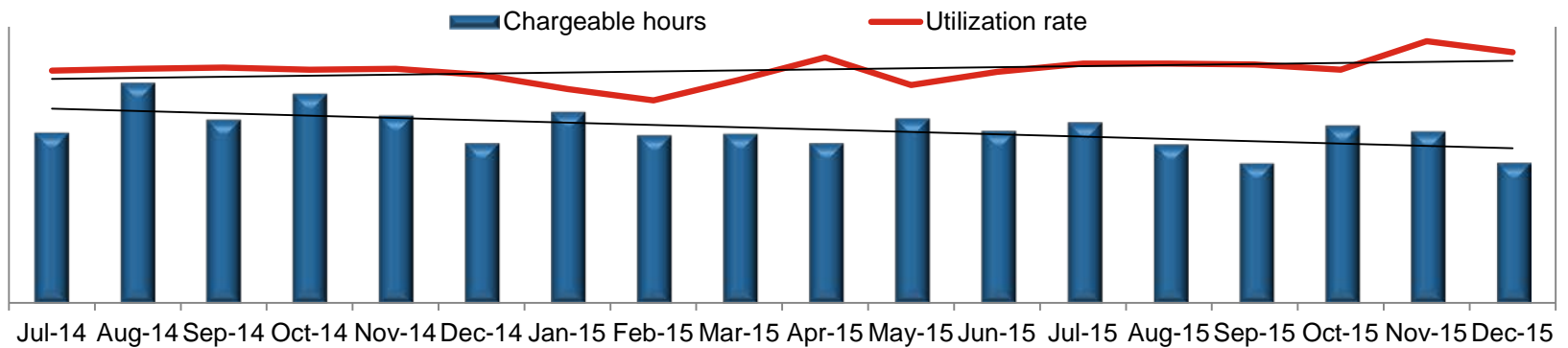


28,300
people

134
offices

44
countries

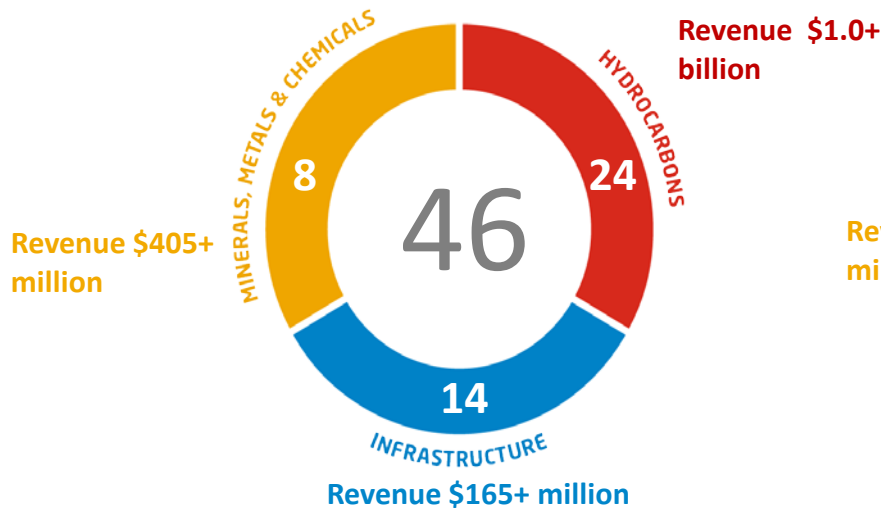
Utilization trend



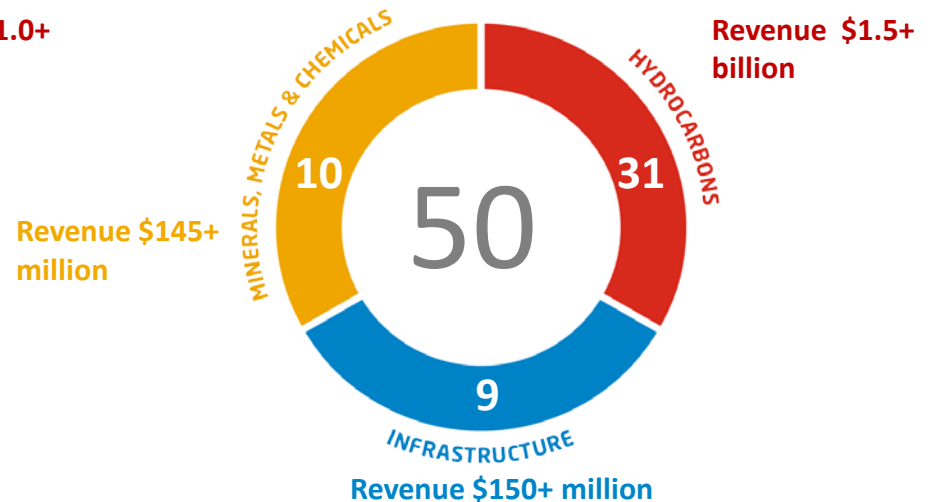
Significant awards¹

Similar significant awards flow

HY2016 Significant awards



HY2015 Significant awards



\$1.6+ billion in significant awards

\$1.8+ billion in significant awards

1. Significant awards represent contract awards of values that meet or exceed the individual sector anticipated EBIT earnings thresholds.

Sample significant awards

Awards continue to flow

HYDROCARBONS	MINERALS, METALS & CHEMICALS	INFRASTRUCTURE
<p>PTTGC PMC Phase 2, PTT Global Chemicals,</p> <p>Cheecham Terminal Expansion, Enbridge</p> <p>Oil Sands Project, SK Engineering</p> <p>Vysotsk LNG IPMT/ Engineering Services, Gazprombank</p> <p>Tower gas plant module assembly, Veresen Midstream</p> <p>Tower gas plant construction, Veresen Midstream,</p> <p>Redwater RFSIII Project, Pembina Pipeline Corporation,</p> <p>NWR units 10 and 30 modules, Fluor</p> <p>Fortis Lower Mainland Natural Gas System Upgrade EPCM, FortisBC</p> <p>Richmond Modernization Project – Evaluation Phase, Chevron</p>	<p>Wagerup Improve Contract Renewal, Alcoa</p> <p>Wesizwe - Bakubung Platinum Mine Ext FY16, Wesizwe Platinum Limited</p> <p>Dugald River PMC Services, Process Plant & Infrastructure, MMG Limited</p> <p>AST2 Plant – FEED, Nova Chemicals</p>	<p>Design Engineering Services, Large Canadian Utility</p> <p>Use Fuel Dry Storage Processing Building, Large Canadian Utility</p> <p>Steelhead LNG – Malahat LNG (Owner's Engineer), Steelhead Corp</p> <p>PEMEX Produced Water Handling - Consulting and Pre-FEED Services, Global Water Development Partners</p> <p>KAPONE IPP CCGT – Group Five Power (PTY) Ltd – Engineering Services, Group Five</p> <p>Sumitomo - 2X1000MW CFPP TJB Re Expansion Project, Indonesia - EPC's Engineer, Sumitomo Corporation</p> <p>Environment Impact Assessments Various SEC's power plants, Saudi Electric Company</p>



Strategy update

Realize our future – 5 strategic themes, 5 projects



- ▶ Continuing to build out Advisian capabilities
- ▶ Significant PMC contract win in EMEA with BAPCo
- ▶ Key renewal in the *Improve* Power O&M offering
- ▶ Local businesses delivering improved outcomes
- ▶ Transitioning work processes to the Global Delivery Center





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Half year results 2016

Tom Honan, GMD Finance, CFO

100MW KaXu parabolic trough solar thermal project



Statutory Statement of Financial Performance

	31 Dec 2015 (\$m)	31 Dec 2014 (\$m)
REVENUE AND OTHER INCOME		
Professional services revenue	2,522.4	2,759.3
Procurement revenue	1,358.1	1,215.9
Construction and fabrication revenue	298.8	438.9
Interest income	3.2	3.3
Other income	6.9	1.5
Total revenue and other income	4,189.4	4,418.9
EXPENSES		
Professional services costs	(2,441.6)	(2,552.4)
Procurement costs	(1,347.8)	(1,214.3)
Construction and fabrication costs	(257.7)	(416.6)
Global support costs	(53.2)	(57.6)
Other costs	(4.5)	-
Borrowing costs	(35.8)	(29.4)
Total expenses	(4,140.6)	(4,270.3)
Share of net (loss)/profit of associates accounted for using the equity method	(2.1)	6.1
Profit before income tax expense	46.7	154.7
Income tax expense	(14.4)	(41.6)
Profit after income tax expense	32.3	113.1
PROFIT ATTRIBUTABLE TO MEMBERS OF WORLEYPARSONS LIMITED	23.1	104.3
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	9.2	8.8



Working safely



Reconciliation of Statutory to Underlying NPAT result

Adjusted for non-trading items

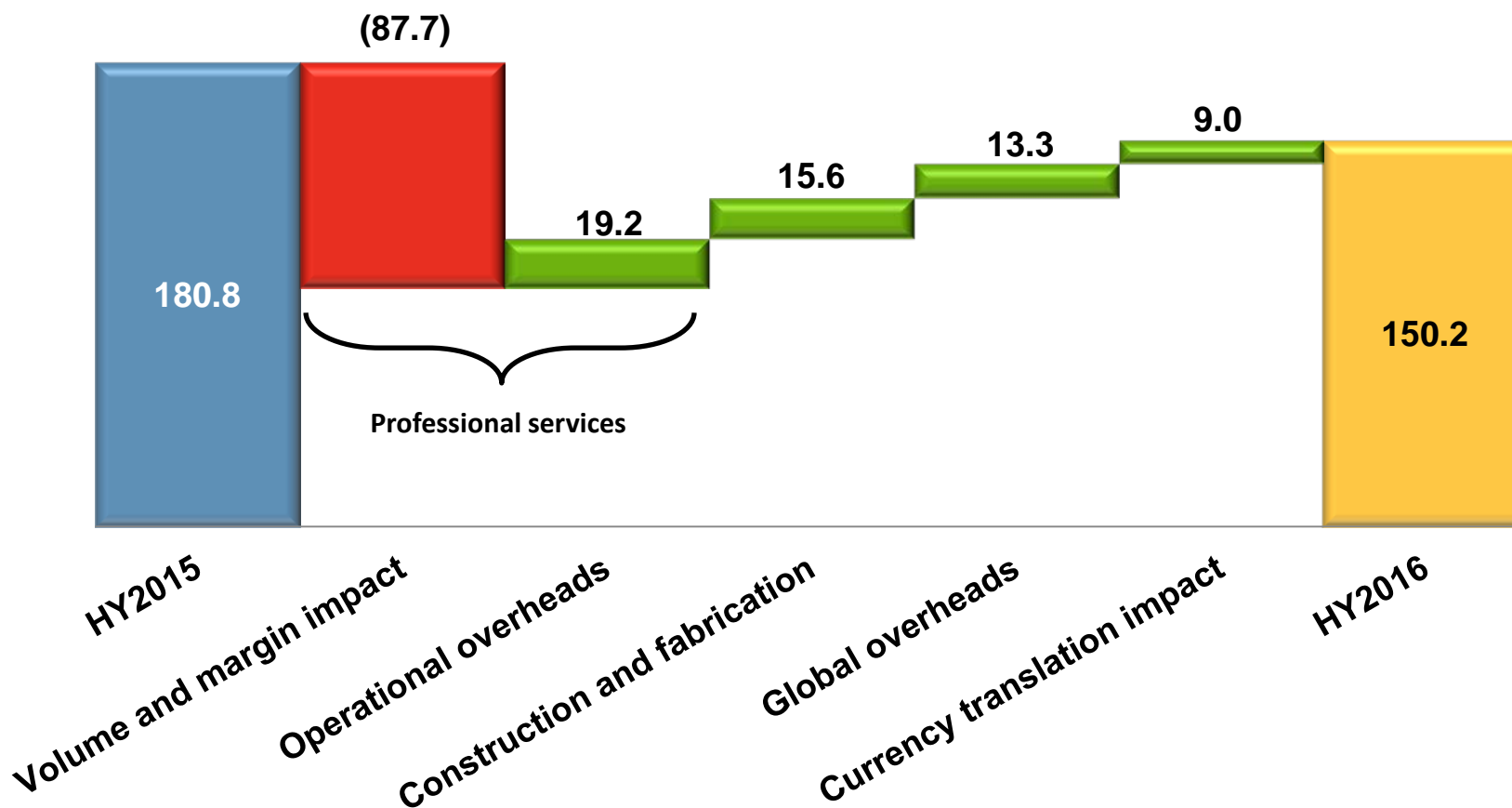
	HY2016 (\$m)	HY2015 (\$m)
Statutory result	23.1	104.3
Additions (pre-tax)		
Redundancies	30.9	-
Onerous lease contracts	36.2	-
Onerous engineering software licences	19.7	-
Sub-total additions	86.8	-
Subtractions (pre-tax)		
Accounting treatment of unusual FX gains	(15.9)	-
Sub-total subtractions	(15.9)	-
Tax effect of Additions and Subtractions	(20.1)	-
Underlying Net Profit After Tax¹	73.9	104.3



WorleyParsons Cord Fabrication Yard

Underlying Group EBIT evolution

Overhead savings benefit commenced – more to come



Segment result

By business line

	HY2016	HY2015 Restated	vs. HY2015
Aggregated revenue (\$m)	3,167.6	3,613.7	(12%)
Services	1,876.7	2,230.7	(16%)
Major Project	677.0	712.4	(5%)
<i>Improve</i>	267.7	322.6	(17%)
Advisian	346.2	348.0	(1%)
Segment result (\$m)	214.6	255.6	(16%)
Services	113.8	157.3	(28%)
Major Project	55.9	40.8	37%
<i>Improve</i>	11.9	21.3	(44%)
Advisian	33.0	36.2	(9%)
Segment margin (%)	6.8%	7.1%	(0.3pp)
Services	6.1%	7.1%	(1.0pp)
Major Project	8.3%	5.7%	2.6pp
<i>Improve</i>	4.4%	6.6%	(2.2pp)
Advisian	9.5%	10.4%	(0.9pp)

- ▶ Services aggregated revenue declined across all regions. Segment result impacted primarily by Americas
- ▶ Major Projects segment result supported by improved performance of WorleyParsonsCord
- ▶ *Improve* result impacted by reduced customer spend
- ▶ 20% of Services aggregated revenue are *Improve* style contracts
- ▶ Full 6 month contribution from MTG assisted Advisian result



Segment result

By sector

	HY2016	HY2015 Restated	vs. HY2015
Aggregated revenue (\$m)	3,167.6	3,613.7	(12%)
Hydrocarbons	2,282.0	2,696.9	(15%)
Professional services ¹	1,983.2	2,258.0	(12%)
Construction & Fabrication	298.8	438.9	(32%)
MM&C	373.5	447.4	(17%)
Infrastructure	512.1	469.4	9%
Segment result (\$m)	214.6	255.6	(16%)
Hydrocarbons	165.3	232.3	(29%)
Professional services	124.5	206.6	(40%)
Construction & Fabrication	40.8	25.7	59%
MM&C	19.2	25.8	(26%)
Infrastructure	30.1	(2.5)	
Segment margin (%)	6.8%	7.1%	(0.3pp)
Hydrocarbons	7.2%	8.6%	(1.4pp)
Professional services	6.3%	9.1%	(2.8pp)
Construction & Fabrication	13.7%	5.9%	7.8pp
MM&C	5.1%	5.8%	(0.7pp)
Infrastructure	5.9%	(0.5%)	6.4pp

- ▶ Hydrocarbons declined across all subsectors.
 - Upstream onshore, particularly unconventional oil & gas most resilient
 - WorleyParsonsCord performance offsetting decline in WorleyParsons Rosenberg
- ▶ Contribution from Chemicals continues to grow
- ▶ Turnaround in Infrastructure performance driven by focus on key subsectors and getting the right cost structure



Segment

By region

	HY2016	HY2015 Restated	vs. HY2015
Aggregated revenue (\$m)	3,167.6	3,613.7	(12%)
APAC	716.9	863.9	(17%)
Americas	1,382.2	1,667.6	(17%)
EMEA	1,068.5	1,082.2	(1%)
Segment result (\$m)	214.6	255.6	(16%)
APAC	67.5	67.1	1%
Americas	91.9	115.1	(20%)
EMEA	55.2	73.4	(25%)
Segment margin (%)	6.8%	7.1%	(0.3pp)
APAC	9.4%	7.8%	1.6pp
Americas	6.6%	6.9%	(0.3pp)
EMEA	5.2%	6.8%	(1.6pp)

- ▶ APAC margin improved through overhead reductions in Services and turnaround in performance of an *Improve* contract
- ▶ Several major projects in Americas have reached or are reaching completion
- ▶ EMEA profitability impacted by WorleyParsons Rosenberg, completion of projects in the UK operations and completion of the Egina project in Nigeria





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Half year results 2016

Capital management



Cash flow

Positive cash flow

\$m	HY2016	HY2015
Underlying EBIT	150	181
Add: Depreciation and amortization	50	53
Less: Interest and tax paid	(71)	(104)
Less: Working capital/other	(85)	(52)
Net cash inflow from operating activities	44	78
Cash restructuring costs paid	38	6
Underlying operating cash flow	82	84

- ▶ Positive operating cash flow maintained in difficult trading conditions
- ▶ Modest working capital draw down
- ▶ Outlaid \$38 Million for overhead reduction costs



WorleyParsonsCord

Gearing metrics

Current balance sheet metrics

	HY2016	FY2015
Gearing ratio ¹ %	32.4%	28.0%
Facility utilization ² %	63.4%	59.4%
Average cost of debt %	4.7%	4.7%
Average maturity (years)	3.1	3.5
Interest cover(times) ³	5.9x	7.3x
Net Debt/EBITDA (times) ³	2.5x	1.9x

- ▶ Comfortably within debt covenants
- ▶ Actions underway to strengthen balance sheet
- ▶ Gearing within target range
- ▶ No plans for equity raising



Canadian Oil Sands Installation



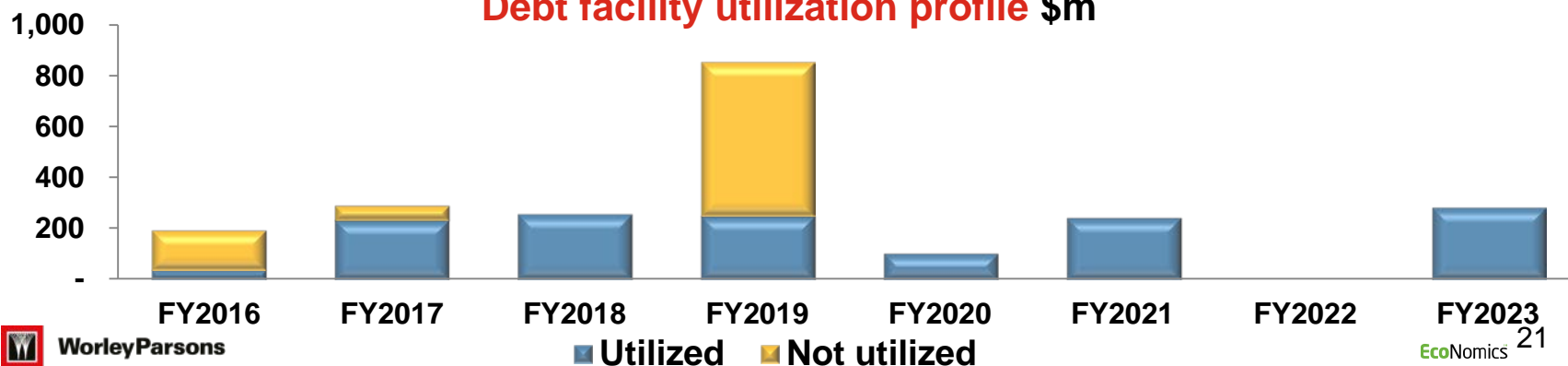
Liquidity

Liquidity and debt maturity profile

Liquidity summary \$m	HY2016	FY2015	vs. FY2015
Loan, finance lease & overdraft facilities	2,242	2,087	7%
Less: facilities utilized	(1,421)	(1,240)	15%
Available facilities	821	847	(3%)
Plus: cash	410	382	7%
Total liquidity	1,231	1,229	-
Bonding facilities	1,256	1,196	5%
Bonding facility utilization	54%	63%	(9pp)

- Liquidity available
- Increase in gross debt includes \$80 million due to the impact of foreign exchange
- Bonding facility utilization reduced due to completion of projects

Debt facility utilization profile \$m





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Improving financial performance

Tom Honan

Lake Turkana Wind Farm



Overhead costs

Delivered \$120m annualized savings, targeting a further \$180m

DELIVERED - \$120 million ongoing annualized savings

- ▶ Eliminated overhead roles - \$75 million
- ▶ Property - \$35 million
- ▶ Engineering software licenses – \$10 million
- ▶ One off costs of delivering savings - \$87 million

SHORT TERM ACTIONS – Over the next 6 months

- ▶ Further overhead reductions

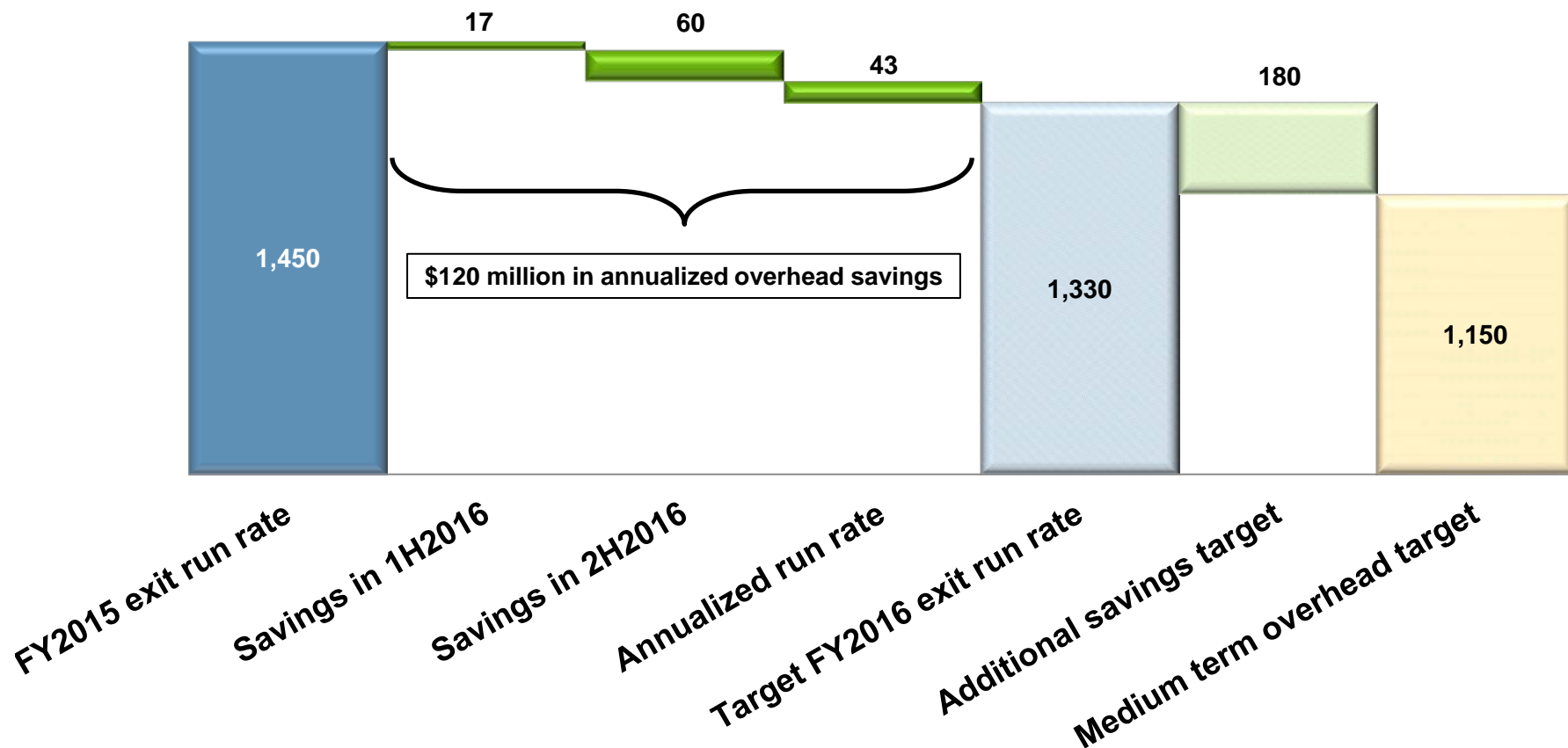
MEDIUM TERM ACTIONS – Over the next 18 months

- ▶ Information technology savings
- ▶ Portfolio optimization
- ▶ Reduction in property spend
- ▶ Further overhead reductions



Underlying overhead reduction

Targeting overhead reduction of \$300 million



Strengthening the balance sheet

SHORT TERM ACTIONS – Next 6 months

- ▶ Lower capital expenditure
- ▶ Tighter invoicing and cash collection processes
- ▶ No interim dividend paid

MEDIUM TERM ACTIONS – Next 18 months

- ▶ Continue work to improve invoicing and cash collection
- ▶ Sell selected non-core assets
- ▶ Aiming for \$300 million improvement in cash

TARGETS

- ▶ DSO in line with industry average of 65 days
- ▶ Net debt/EBITDA range of 1.5 – 2.0 times, gearing <30%
- ▶ Dividend capacity





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Outlook

TANAP Pipeline.



Sector outlook

Mixed outlook

► Hydrocarbons – Uncertain

- Low activity levels expected to continue through 2016
- Project delays making activity levels difficult to predict
- Actions taken and further overhead reductions expected to temper effect on earnings

► Minerals, Metals & Chemicals – Mixed

- Miners remained focused on operational improvements
- Mined fertilizers continue to provide global opportunities
- Short to medium term investment plans for Chemical customers remains encouraging with good prospects across North America, Middle East and moderate growth expected in South East Asia

► Infrastructure – Improving

- Opportunities emerging in economic infrastructure in ports, power, water and transport
- Conditions remain difficult in resource infrastructure



Group FY2016 outlook

While WorleyParsons anticipates trading conditions to remain challenging in the short term, making forecasting difficult, WorleyParsons expects FY2016:

- Aggregated revenue to be flat half on half
- Overhead reductions to support second half underlying earnings
- Underlying earnings biased to second half
- Balance sheet metrics to improve half on half



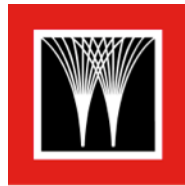


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Q&A





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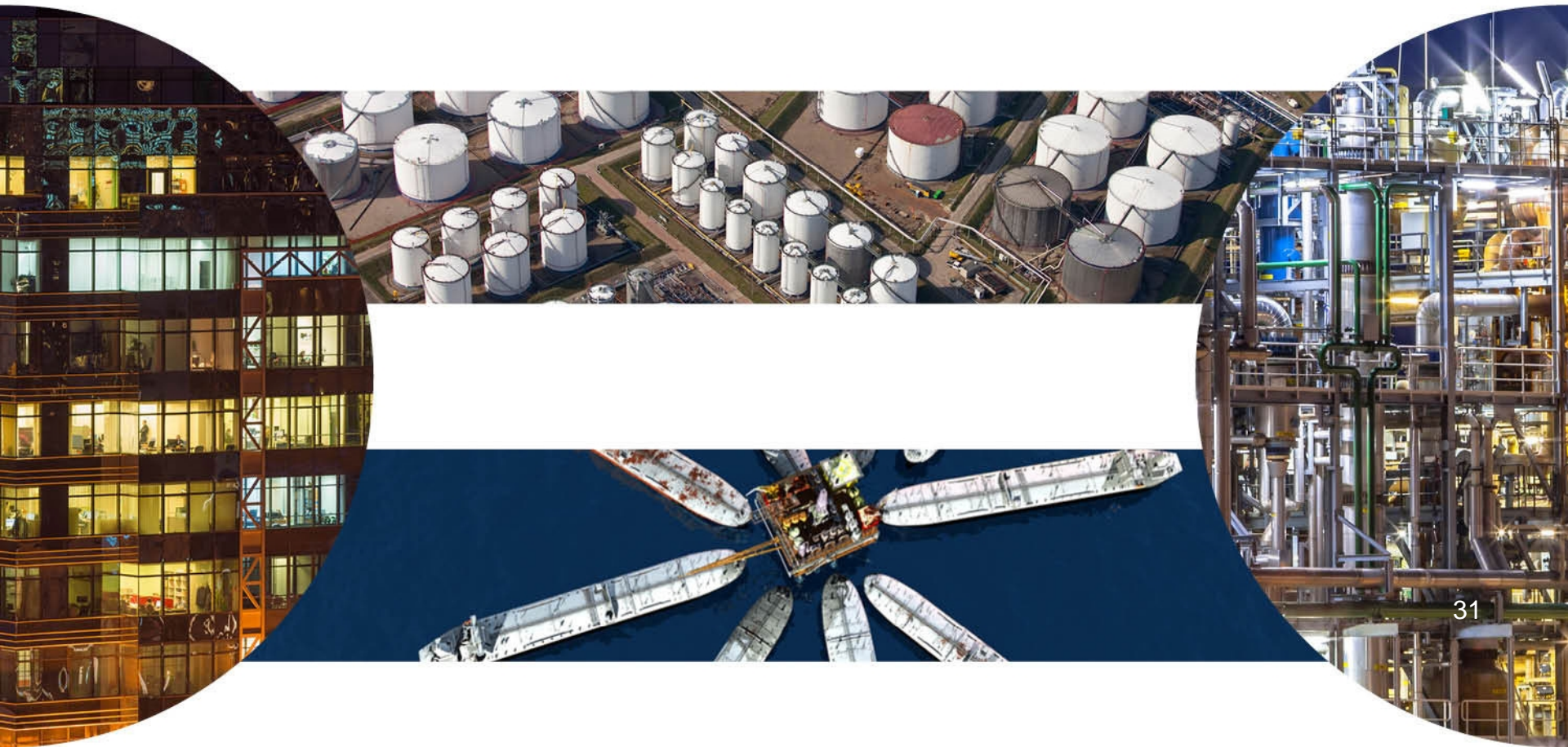
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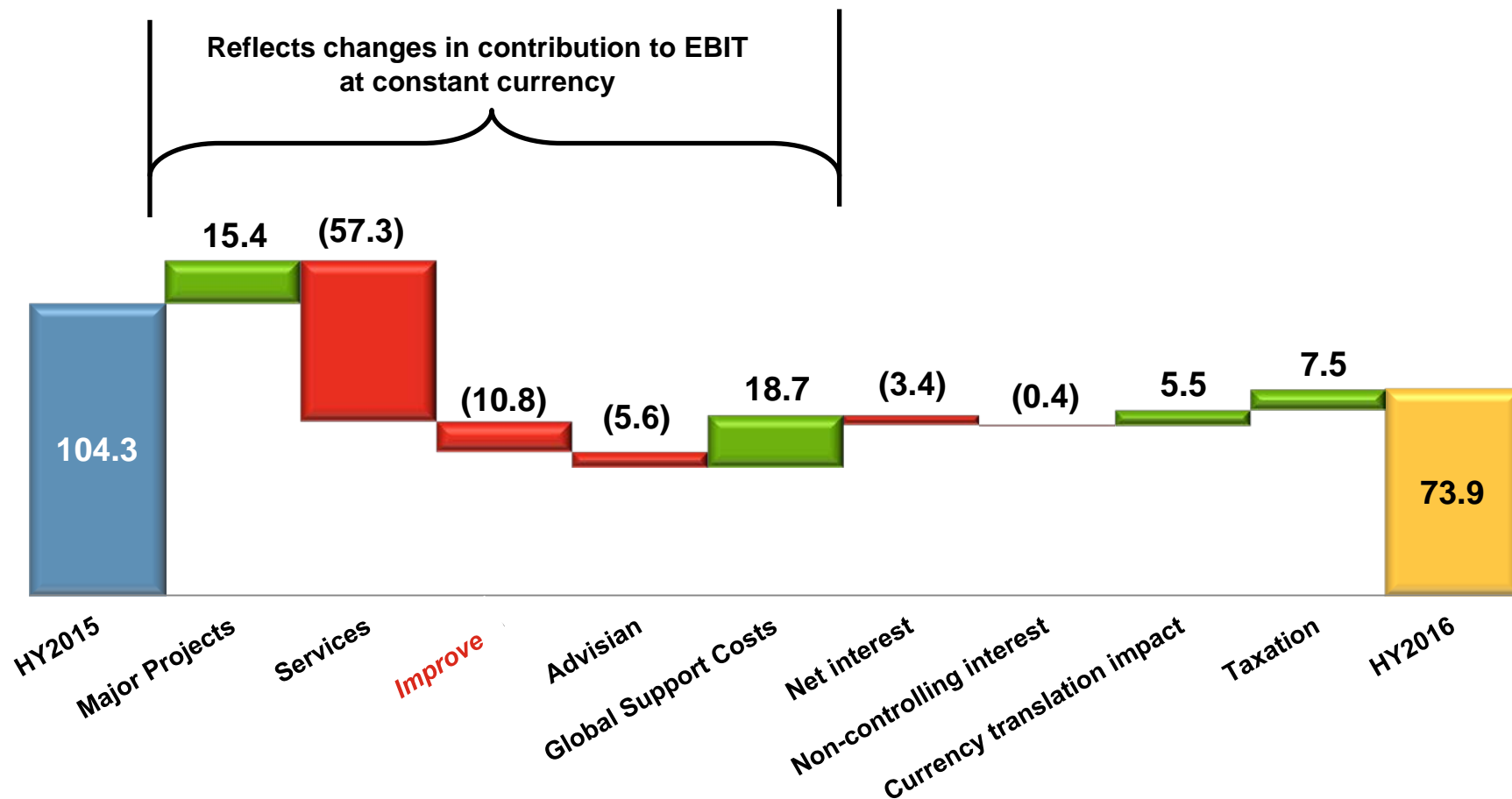
Half year results 2016

Supplementary information



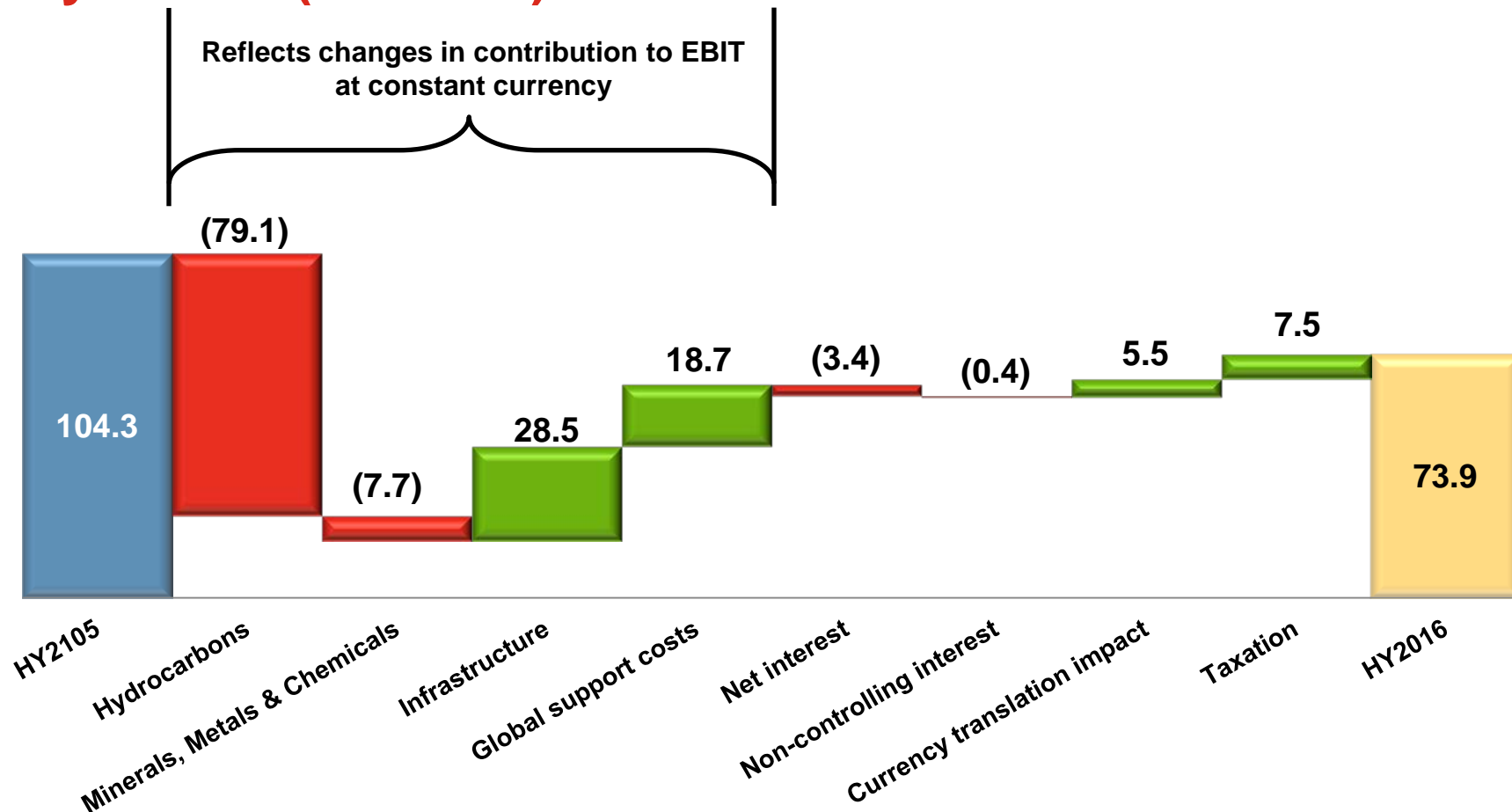
Underlying NPAT (\$m)

By business line (restated)



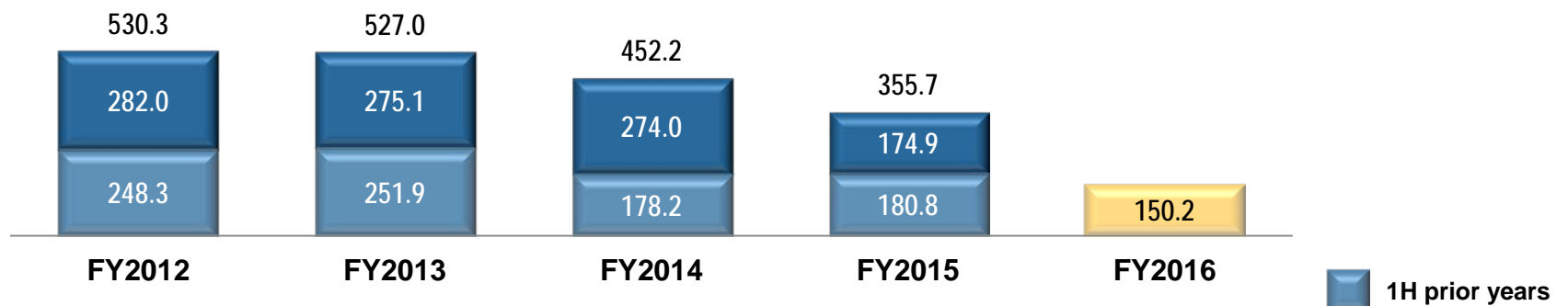
Underlying NPAT (\$m)

By sector (restated)

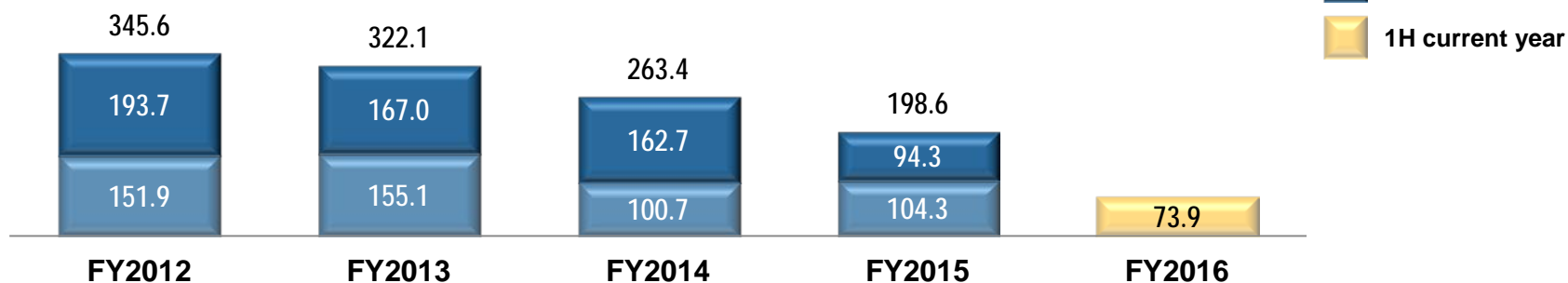


Underlying earnings profile

Group underlying EBIT \$m

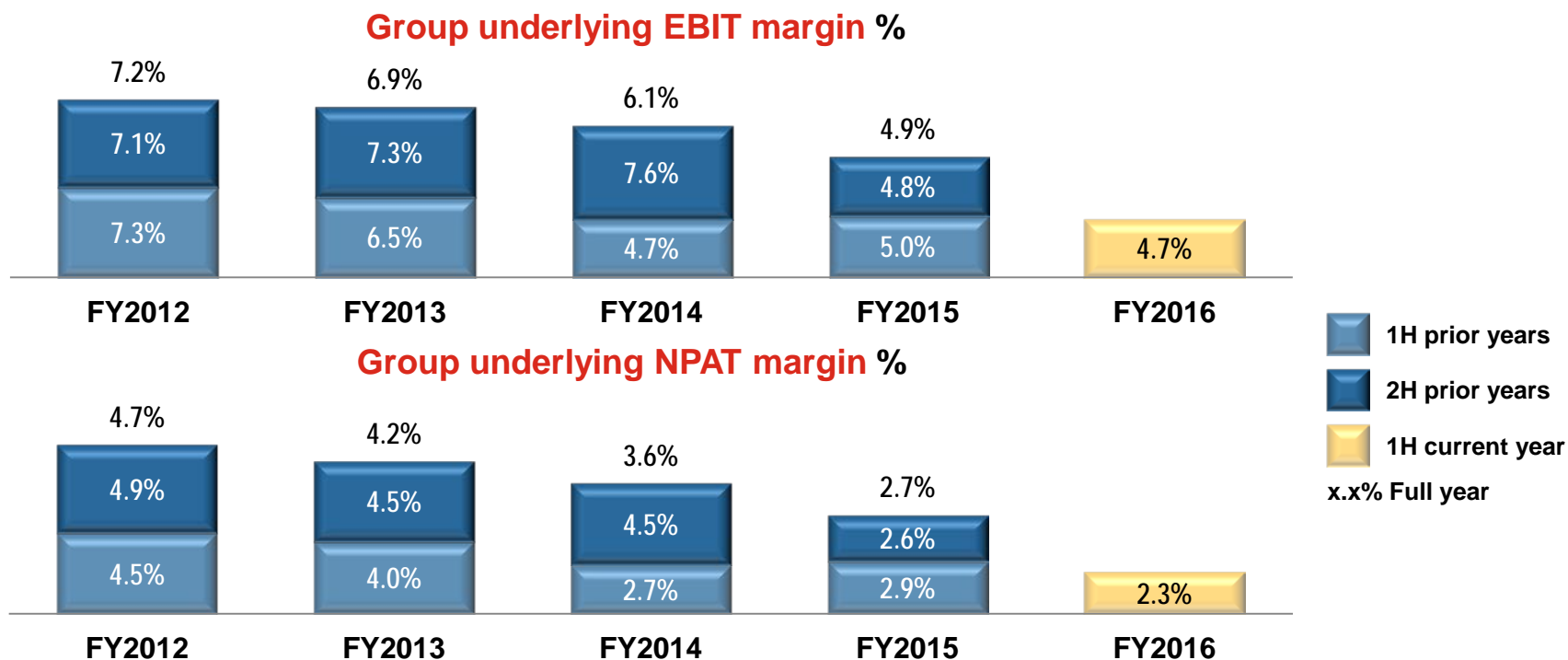


Group underlying NPAT \$m



Underlying margin profile

Cost reductions support margins in difficult market



Services

Middle East operations continue to perform well

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	1,876.7	2,230.7	(16%)
Professional services \$m	1,700.6	1,973.5	(14%)
Construction and fabrication \$m	38.7	104.1	(63%)
Procurement revenue with margin \$m	135.0	151.6	(11%)
Other income \$m	2.4	1.5	60%
Segment result \$m	113.8	157.3	(28%)
<i>Segment margin %</i>	6.1%	7.1%	(1.0pp)

- ▶ Revenue decline experienced across all regions
- ▶ Middle East continues to perform well
- ▶ Segment result and margin impacted primarily by performance in the Americas



Major Projects

WorleyParsonsCord performance continues to improve

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	677.0	712.4	(5%)
Professional services \$m	403.4	360.4	12%
Construction and fabrication \$m	260.1	334.8	(22%)
Procurement revenue with margin \$m	13.5	17.2	(22%)
Segment result \$m	55.9	40.8	37%
Segment margin %	8.3%	5.7%	2.6.pp

- Improved segment result and margin performance due primarily to WorleyParsonsCord



Improve

Market downturn affecting Canadian customers

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	267.7	322.6	(17%)
Professional services \$m	267.2	321.8	(17%)
Procurement revenue with margin \$m	0.5	0.8	(38%)
Segment result \$m	11.9	21.3	(44%)
Segment margin %	4.4%	6.6%	(2.2pp)

- ▶ Customers continue to reduce spend
- ▶ Concessions to customers continue to impact margins in Canada



Advisian

Combined management and technical consulting

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	346.2	348.0	(1%)
Professional services \$m	314.9	335.4	(6%)
Procurement revenue with margin \$m	31.3	12.6	(148%)
Segment result \$m	33.0	36.2	(9%)
<i>Segment margin %</i>	<i>9.5%</i>	<i>10.4%</i>	<i>(0.9pp)</i>

- ▶ Full 6 months contribution from MTG
- ▶ INTECSEA performance challenged under current market conditions



Hydrocarbons

Upstream onshore is best performer

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	2,282.0	2,696.9	(15%)
Professional services \$m	1,845.0	2,118.8	(13%)
Construction and fabrication \$m	298.8	438.9	(32%)
Procurement revenue with margin \$m	136.8	138.9	(2%)
Other income \$m	1.4	0.3	367%
Segment result \$m	165.3	232.3	(29%)
<i>Segment margin %</i>	<i>7.2%</i>	<i>8.6%</i>	<i>(1.4pp)</i>

- ▶ Largest sub-sector, upstream onshore gross margin declined by only 8%
- ▶ Unconventional oil & gas sub-sector declined by only 2%
- ▶ Declines experienced across all sub-sectors
- ▶ Upstream offshore sub-sector including INTECSEA impacted by project delays and cancellations



Minerals, Metals & Chemicals

Strategy for growth of Chemicals gaining traction

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	373.5	447.4	(17%)
Professional services \$m	368.8	441.5	(16%)
Procurement revenue with margin \$m	4.7	5.8	(19%)
Other income \$m	-	0.1	N/A
Segment result \$m	19.2	25.8	(26%)
<i>Segment margin %</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(0.7pp)</i>

- ▶ Improved performance in Chemicals, specialist minerals and aluminium could not offset weakness in base metals, and bulk commodities
- ▶ Chemicals sub-sector now contributes more than 55% of gross margin



Infrastructure

Turnaround in performance

	HY2016	HY2015	vs. HY2015
Aggregated revenue \$m	512.1	469.4	9%
Professional services \$m	472.3	430.8	10%
Procurement revenue with margin \$m	38.8	37.5	3%
Other income \$m	1.0	1.1	(9%)
Segment result \$m	30.1	(2.5)	N/A
Segment margin %	5.9%	(0.5%)	6.4pp

- ▶ Improved performance across power and land transport sub-sectors
- ▶ Greatest improvement in Middle East
- ▶ Improved performance partially offset weakness in Hydrocarbons



Revenue reconciliation

\$m	HY2016	HY2015	vs HY2015
Revenue and other income	4,189.4	4,418.9	(5%)
Less: Procurement revenue at nil margin	(1,186.3)	(1,057.3)	12%
Plus: Share of revenue from associates	172.2	255.4	(33%)
Less: Interest income	(3.2)	(3.3)	(3%)
Less: Net gain on revaluation	(4.5)	-	N/A
Aggregated revenue*	3,167.6	3,613.7	(12%)
Professional services	2,686.1	2,991.1	(10%)
Construction and fabrication	298.8	438.9	(32%)
Procurement revenue at margin	180.3	182.2	(1%)
Other income	2.4	1.5	60%

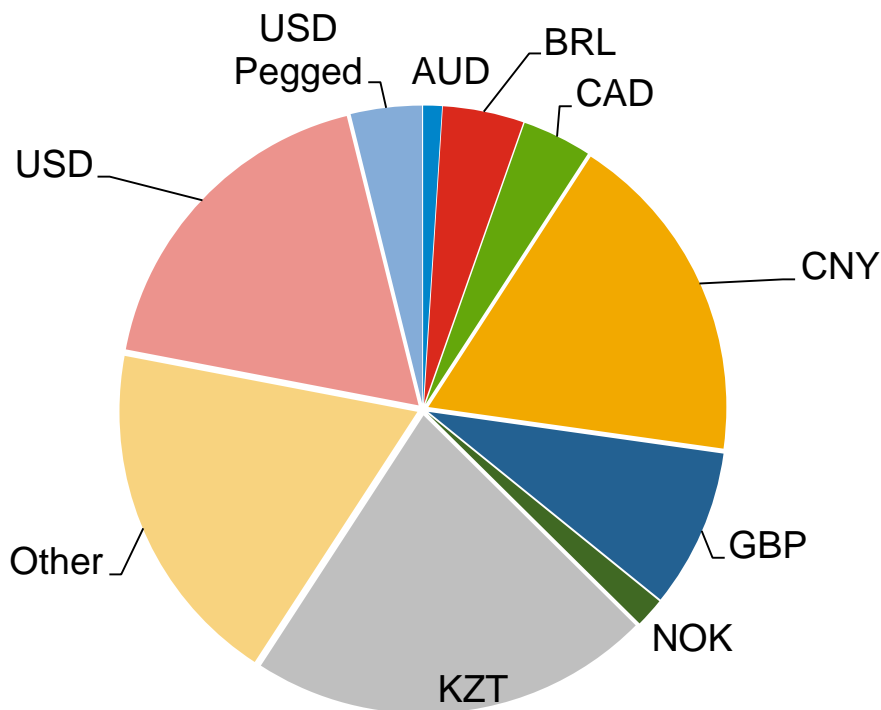
*Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, interest income and net gain on revaluation of investments previously accounted for as joint operations. The Directors of WorleyParsons Limited believe the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



Foreign Exchange

Effects of different currencies offset each other

Impact total EBIT

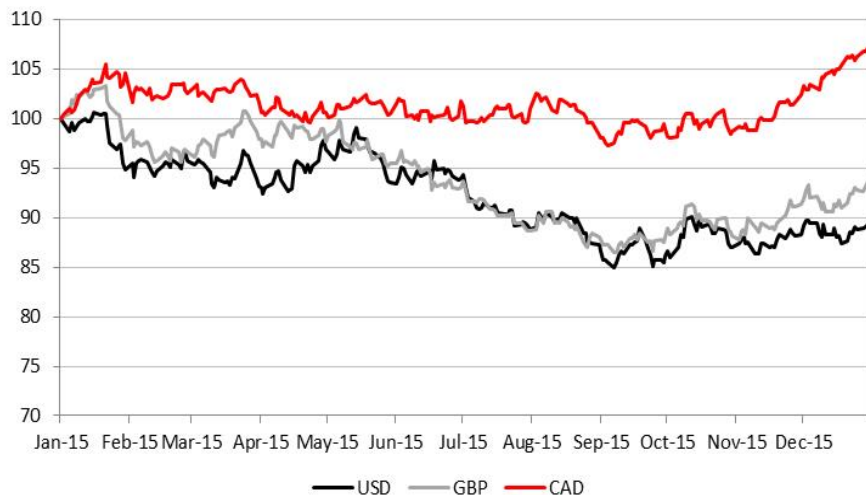


Currency	Average exchange rate movement	Spot exchange rate movement
BRL	24.34%	17.92%
CAD	(3.59%)	5.17%
CNY	(16.49%)	(2.33%)
EUR	(5.21%)	(3.98%)
GBP	(13.95%)	(0.92%)
NOK	3.78%	4.41%
SGD	(10.84%)	(2.16%)
USD	(18.94%)	(6.42%)
KZT	14.46%	65.89%

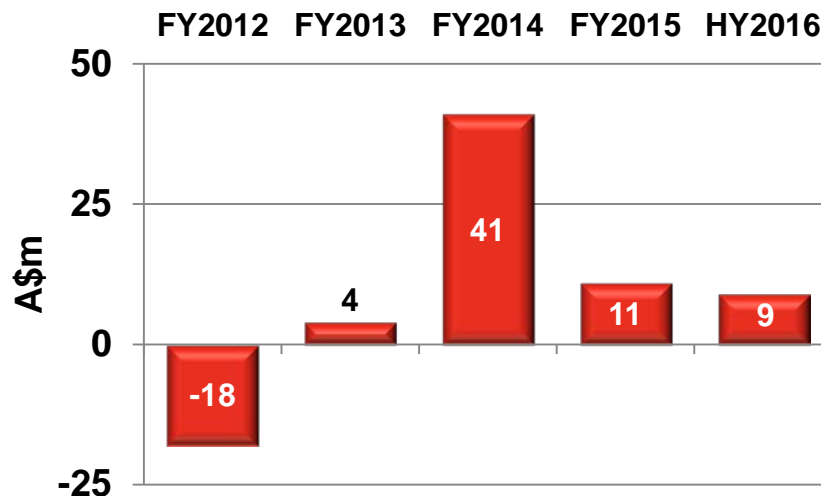


FX translation impact

Movement in major currencies against AUD



Group EBIT FX Translation impact



Currency AUD \$m NPAT translation impact of 1c Δ

AUD:USD	0.1
AUD:GBP	0.3
AUD:CAD	-0.3

Currency HY16 HY15 HYΔ

AUD:USD	72.3	89.2	(19.0%)
AUD:GBP	47.1	54.7	(14.0%)
AUD:CAD	95.4	98.9	(3.5%)



Hydrocarbons Oil Majors Capital Investment

Still investing significant capital

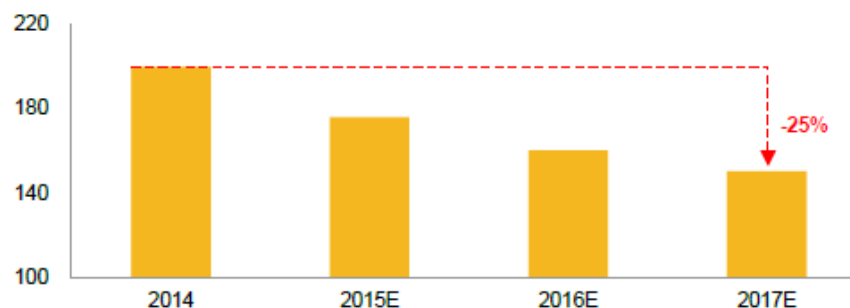
Majors' Historical and Expected Capital Expenditure

US\$ MM

	2014A	2015E	2016E	2017E	% Change	
					2015-16	2014-17
Chevron	35,407	30,745	26,040	24,831	-15%	-30%
ExxonMobil	32,952	30,500	28,215	26,325	-7%	-20%
Shell	31,854	27,269	28,342	28,228	4%	-11%
Total	26,430	23,861	19,223	17,883	-19%	-32%
BP	22,892	19,503	17,463	16,963	-10%	-26%
Statoil	19,341	17,425	16,005	12,498	-8%	-35%
Eni	16,264	13,929	12,045	11,517	-14%	-29%
BG	8,510	6,214	5,996	6,018	-4%	-29%
Repsol	4,827	5,081	5,115	4,730	1%	-2%
Galp	1,462	1,446	1,436	1,381	-1%	-6%
All Majors	199,939	175,974	159,880	150,375	-9%	-25%

Aggregate Capital Expenditure

US\$ Bn



Source: Morgan Stanley Research, Capital IQ as of January 2016

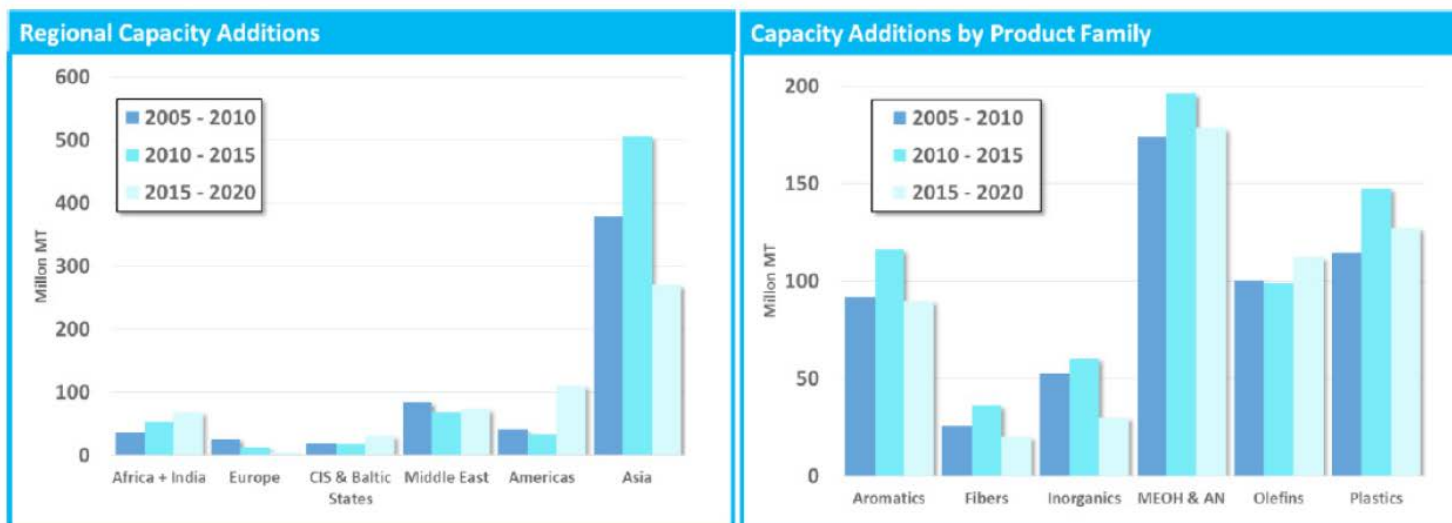


Global Chemical Industry Capital Investment

Growth projected to 2020

% Change Year-over-Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021-25
Global Capacity	2.3	3.4	2.7	3.8	3.3	4.0	4.3	4.0	3.8	3.5
Global Capacity Utilization	83.6%	82.1%	82.2%	81.5%	81.5%	81.2%	80.7%	80.2%	79.7%	82.2%
Capital Spending (billion US\$)	\$401.1	\$426.9	\$439.2	\$450.0	\$470.3	\$500.0	\$536.5	\$573.8	\$608.0	n/a
% Change	9.2	6.4	2.9	2.5	4.5	6.3	7.3	7.0	6.0	n/a

Source: American Chemistry Council, Year-End 2015 Chemical Industry Situation and Outlook, December 2015



Source: HIS Chemical, Chemical Industry Capital Costs: A Global Spending Outlook/Special Report Prospects



Contractual acronyms

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

