



WorleyParsons

resources & energy

Level 12, 141 Walker Street
North Sydney NSW 2060 Australia
Telephone: +61 2 8923 6866
Facsimile: +61 2 8923 6877
worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

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ASX Release
WORLEYPARSONS LIMITED
(ASX: WOR)

WorleyParsons to acquire CNEC Engenharia SA.

WorleyParsons and Brazilian conglomerate Camargo Correa today announced an agreement for WorleyParsons to acquire CNEC Engenharia (CNEC), the stand alone engineering and project management operation of the Camargo Correa E&C division.

The purchase price will be BRL170.0 million comprising BRL130.0 million in consideration and BRL40.0 million which will be initially retained by the business as a non-core asset. The business' pro-forma EBITDA (earnings before interest tax depreciation and amortization) for the year ending June 2010 is estimated to be BRL24.5 million.

The capability of CNEC, based in Sao Paulo, Brazil complements the existing capabilities of WorleyParsons' resource and energy businesses and provides a springboard for the next phase of WorleyParsons' growth across South America. CNEC has built a regional and international reputation in thermoelectric and hydroelectric plants, subways, ports, airports, highways, wastewater, industrial plants, refining and distributing oil and gas, petrochemical and urban development throughout Brazil and in Latin America and Africa.

Robert Edwardes, Managing Director of WorleyParsons' United States and Latin America region commented: "The acquisition of CNEC is key to WorleyParsons achieving growth and expanding our hydrocarbons, power, infrastructure, mining and metals capability by incorporating CNEC's globally recognized multi-discipline capabilities. CNEC will be a significant enhancement to WorleyParsons' Latin American group.

Also commenting, the President of CNEC, Mr. José Ayres de Campos said: "Joining WorleyParsons is an exciting development for CNEC, which celebrated its 50th year of business just last year. This merger of complementary talent will enable CNEC to grow geographically while adding to our core technical areas of expertise enabling us to provide our clients with a more comprehensive service both domestically and internationally."

About WorleyParsons

WorleyParsons is a leading provider of professional services to the energy, resource and complex process industries. WorleyParsons' business has been built by working closely with customers through long-term relationships, anticipating their needs and delivering inventive solutions through streamlined, proprietary project delivery systems. With 28,800 employees in 110 offices and 37 countries, its service capability covers the entire project lifecycle: from identifying the opportunity to the operating phase. For more information: www.worleyparsons.com



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About CNEC

CNEC is part of the Engineering & Construction (E&C) Division of the Brazilian conglomerate Camargo Correa and became a wholly owned subsidiary in the 1990s. CNEC services the downstream hydrocarbons, minerals and metals, hydroelectric, infrastructure (transport, water/wastewater) and environmental industries of Brazil. It is an established leader in Brazil hydro-power, with a world class capability.

The company has around 700 employees with established offices in Brazil; located in the states of Sao Paulo, Rio de Janeiro, Maranhao, Para, Santa Catarina, and Distrito Federal; Argentina and Peru. The head office is in Sao Paulo and the company has a geographic presence in attractive South American markets.

For further information please contact:

Nuala O'Leary
Assistant Company Secretary
Ph: +61 2 8923 6775
www.worleyparsons.com

Geoff Fowlstone
Fowlstone Communications
Ph: +61 2 9955 9899
Mob: +61 413 746 949
geoff@fowlstone.com.au