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EcoNomics

Interim Results 31 December 2007

John Grill – Chief Executive Officer
David Housego – Chief Financial Officer

27 February 2008

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Background

- Leading professional services provider to the Energy, Resource and Complex Process Industries
- Across all phases of projects

1	2	3	4	5
IDENTIFY	EVALUATE	DEFINE	EXECUTE	OPERATE
• Project feasibility screening studies • Business model development	• Feasibility studies • Conceptual design • Cost estimating • Contract planning	• Preliminary Engineering (FEED) • Cost estimating • Execution planning • Program Management Contract	• Detailed Engineering • EPCM • Program Management Contract	• Brownfield projects • Portfolio delivery • Asset management • Business improvement • Operations & maintenance support

- Organized into 4 Customer Sector Groups:

  Hydrocarbons | Power | Minerals & Metals | Infrastructure
- Entered ASX100 in 2006
- $1.1 billion acquisition of Colt Companies in March 2007

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Highlights

- Interim net profit up 61.6 % to $152.7 million
- Half year EBITDA growth of 86.1% to $263.1 million
- EBITDA margin expansion to 11.1% (2006: 9.7%)
- Underlying EBITDA growth approximately 31% (normalised for Colt acquisition and foreign exchange)
- EPS up 40.4% to 63.3 cents per share
- Hydrocarbons result supported by strong Canadian performance
- Minerals & Metals and Infrastructure customer sector groups perform well
- Interim dividend increased to 38.0 cents per share (2006: 28.0 cents per share)
- 27,700 staff deployed in WorleyParsons group (June 2007: 23,800)
- Continued positive outlook for second half

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Highlights

- Excellent performance from Canadian operations
  - Strong underlying result
  - Integration has gone well
  - Number of new contract awards
  - Some projects delayed due to royalty changes
- Solid number of contract awards supports outlook
  - LNG, petrochemical, oil sands
  - Oil price >$60 per barrel
  - Power, Minerals & Metals, Infrastructure
- Global resource challenges (27,700 people)
  - Workshare increasingly the norm
  - Retention
  - Progress towards employer of choice
- EcoNomics initiative well supported by clients, existing personnel and graduates / new hires

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Global Reach

27,700 project services personnel | 105 offices | 34 countries

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Material Contract Announcements*

- Contract extension on Belene Nuclear Power Plant Project
- Canadian oil sands contract (Suncor)
- 5 year services contract for BP Kwinana Oil Refinery
- Key contracts for Woodside's Pluto LNG Project
- Asset services contract for Sarawak Shell Bhd
- Contract for Saudi Aramco's Grassroots East Coast Refinery
- Contract for Petrochemical Complex in Brazil (Petrobras)
- Contract for Petrochemical Complex in Singapore (ExxonMobil)
- EPCM for EPCOR and TransAlta (Canadian Power)
- EPCM for Chevron US refinery expansions
- 5 year Program Management contract for Kuwait Oil Company
- Construction services contract for Enbridge Pipelines Inc (Canada)

* Since September 2007

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Contracts

IDENTIFY 1 / **EVALUATE 2**

Yilgarn Infrastructure OE and PMC ($2m)
600 MW Integrated Gasification Combined Cycle Project
OPE SSP 320 Early FEED Studies
ExxonMobil Sakhalin 1 - Arkutun-Dagi Platform Study

Valero Flue Gas ISBL/OSBL
Maxim Power, Milner Screening Study, Permit Support Edmonton
Woodside Browse-to-Burrup floating development in 500m of water

DEFINE 3

PowerGas LNG Regasification Terminal FEED
Petrovietnam E&P, Vietnam, Dai Hung Field, Wellhead Platform and Subsea Pipeline, FEED
Devon Jackfish 2 FEED - EP Services
ENMAX - District Heating 100MW, Cogen Screening Study
TransCanada - SaddleBrook 300MW 1 on1, PreFeed and Feed
Shell Suvilluq Field FEED Prudhoe Bay gravity structure

Saudi Aramco BI-10-03155: RTR to Juaymah Gas Plant
Propane Pipeline Project Proposal
Saudi Electricity Company Design Engineering Services
Petrom Vision 2010, Major refinery upgrade
Gasco Integrated Gas Development (IGD) Habshan SRU 4 x 1, 3000 TR trains

EXECUTE 4

BIN QURAYA EST. Ras Az Zawr Sales Gas and AH Crude Pipeline
Nexen Pad 11
Nexen Long Lake South - Extension
ATP Telemark Field floating system in 1300m of water

ConocoPhillips Alaska – Ultra Low Sulfur Diesel Offsites
Siemens Trans-Bay Cable Project
620 MW Gas Turbine Combined Cycle Project
Nexen Long Lake SAGD Debottlenecking Fabrication
Shell Perdido Spar in 2800m of water
OPE SSP hull development in 2300m of water

OPERATE 5

Sydney Rail Link Operations and Signalling Technical Support
Kooragang Island Coal Loader Terminal
Groote Eylandt Water and Wastewater Plant Cogeneration

Shell Canada Environmental Services Alliance Contract
Extended Power Up-Rate for an Existing 900 MW Nuclear Unit
Existing Coal Fired Station Strategic Asset Plan
Contract Renewal of MPP, Saudi Aramco, Saudi Arabia

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Acquisitions

A number of infill acquisitions made in half year ($72.7m)

- Patterson Britton and John Wilson ($32.5m)
  - Australian Infrastructure firms servicing water and wastewater
- Polestar Applied Technology
  - US Front End nuclear group ($12.7m)
- Unifield
  - US Asset services contractor (Montana, Wyoming) ($17.9m)
- MB Technology ($1.8m)
  - Malaysian Environmental business
- Pangaea
  - 50% interest in South African process group ($3m)

Since 2005 $250m spent on small to mid size acquisitions

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EcoNomics™

- Initiative well supported by clients, particularly USA, Europe, Canada and Australia
- Depth and breadth of projects won exceeded objectives
- Nuclear services expanding in range and geographic reach
- Progress in renewable energy, particularly solar
- Australian Infrastructure firms increase water capability
- Proprietary systems deployed
  - RAFE (Risk Analysis Financial + Economic)
- Internal EcoNomics™ community launched

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IDENTIFY 1

Global water sustainability policy analysis – Statoil
Oil sands mining operations, GHG and water optimisation – Total
ZeroGen Project Queensland - Phases 1, 2 & 3

Water Use Options – major oilfield development, Statoil
National landfill biogas management strategy, UK
Airport development options analysis, World Bank & IADB
Ecuador

EVALUATE 2

Advanced Thermal Solar Feasibility for Australia – Verve, Western Power, WA Government – Phases 1 & 2

WA Mine Development sustainability options analysis, Australia –Sinosteel projects
Analysis of Sustainability options – Trinidad Port Development
EIA for Morpeth Wastewater treatment upgrade
Wagga Sewer 2020

DEFINE 3

New 1000 MW Nuclear Plant-Owners Engineers, Florida
Sydney Water Desalination Pipeline Alliance

Greenhouse Gas Management strategy analysis – Woodside, WA
Concentrating Solar Power Projects 50 to 250 MW capacity

EXECUTE 4

Inco Thompson Emissions Reduction Project

OPERATE 5

Groundwater Protection options analysis, British Gas, UK
Oilfield Produced Water Management option analysis Yemen
Groundwater Protection and remediation option analysis, Shell, UK
Air Quality improvement options assessment, QatarGas, Qatar
Shell Canada Environmental Services Alliance Contract
Extended Power Up-Rate for an Existing 900 MW Nuclear Unit
2000 MW Multi-Station Environmental Air Quality Upgrade Project, Michigan

Sustainability analysis for WWT plants, WA, Water Corp
Analysis of WA state policy for sewering of small towns – Western Australia Water Corporation
Sustainable Remediation of Contaminated Sites – UK, Shel
Gardens by the Bay Development for Singapore Nat Parks
North Head PARR Alliance for Sydney Water
Merimbula Reclaimed Water Scheme

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Interim Result

	Dec 2007	v 6 months to Dec 2006	v 6 months to June 2007
Aggregated Revenue	2,361.9	61.8%	13.8%
EBITDA	263.1	86.1%	24.1%
Margin	11.1%	1.4	0.9
EBIT	231.7	76.7%	23.2%
Margin	9.8%	0.8	0.7
Effective tax rate	29.2%	4.6	2.1
Net Profit	152.7	61.6%	17.3%
Margin	6.5%	-	0.2

- EBITDA growth adjusted for FX 95.2% on 6 months to Dec 2006
- EBITDA growth adjusted for FX 28.2% on 6 months to June 2007
- Tax rate increase to 29.2%

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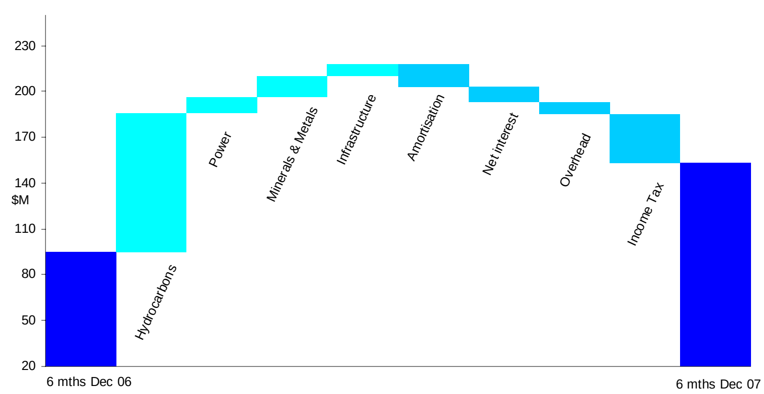
December 07 vs December 06



- Net Profit growth of 61.6%
- EBITDA up 31% (normalised for Colt and FX)
- AUD:USD 86.5c (Dec 06: 76.7c)

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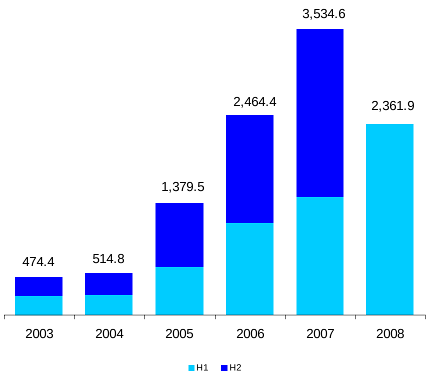
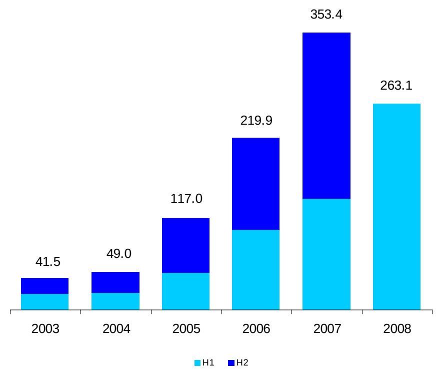
Revenue & EBITDA

Aggregated revenue $M



EBITDA $M



- Net profit margin 6.5%
- EBITDA margin 11.1%

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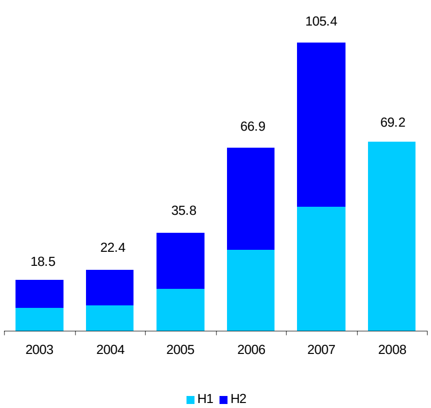
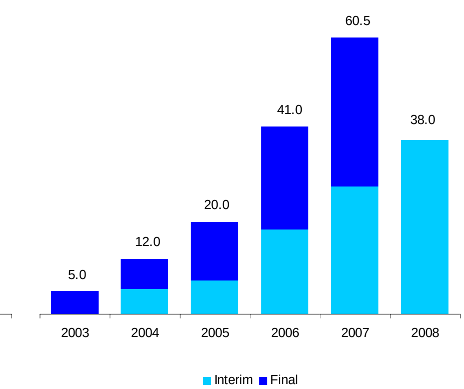
Earnings Per Share & Dividends

Normalised EPS *



Dividends cps



- December 2007 normalised EPS up 52.4% on December 2006
- Interim dividend of 38.0 cps (payout 60% of net profit)

* [includes exchangables]

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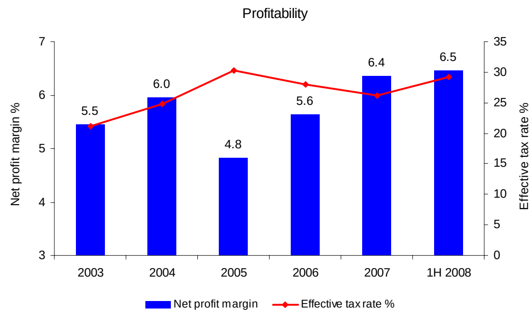
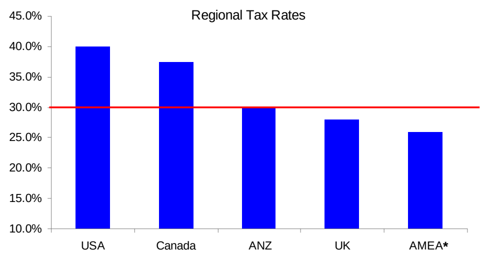
Net Profit & Tax



- Positive EBITDA margin expansion
- Operating scale and volume
- Reimbursable revenue profile
- Expansion of services and products
- Overhead management
- Accretive acquisitions
- Risk management



- Effective tax rate impacted by change in regional earnings mix
- Carried forward tax loses in UK fully utilized in prior periods
- R&D provides some relief

* AMEA Blend

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Cash Flow

Operational cash flow -	$m
EBITDA	263.1
Net Interest Paid	(11.7)
Tax Paid	(63.3)
	188.1
Increase in borrowings	89.2

Cash Management

Operational cash flow -	$m
Increased working capital	77.4
Small acquisitions	67.1
Property, Plant & Equipment	36.9
Dividends Paid	78.1

- Increase in working capital requirements due to:
  - Growth in the business
  - Funding and support of new operations
- DSO remains constant at approximately 73 -75 days
- Operating cash flow $111.6 million

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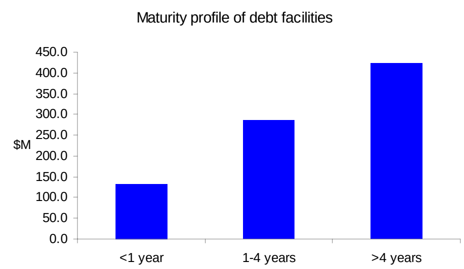
Debt Profile

- Net debt to net debt + equity ratio 23.0% (30 June 2007: 22.3%)
- EBITDA to total interest expense cover x 12.5 times
- Total debt facilities $840 million. Average maturity 5.4 years
- No exposure to CDO's or CP



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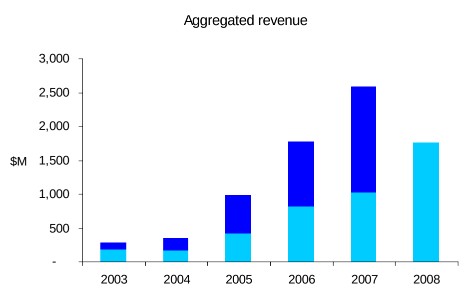
Hydrocarbons



Outlook remains positive for 2008

- Aggregated revenue $1,764.2m, up 71.4%. EBIT $180.9m up 77.2%. EBIT margin 10.3% (Dec 06:9.9%)
- Strong segment result supported by Colt performance
- Demand continues in all segments; LNG, upstream and downstream, petrochemical, oil sands
- Strong flow of contract awards
- Middle East and National Oil Company market development
- Promising signs in development of sub sea / deepwater market
- Capex and Opex spend forecasts from operators remains strong; oil remains >$50 - $60/bbl
- Asset services remains a priority
- Execution enabled by geographic coverage, workshare and partnering in joint ventures

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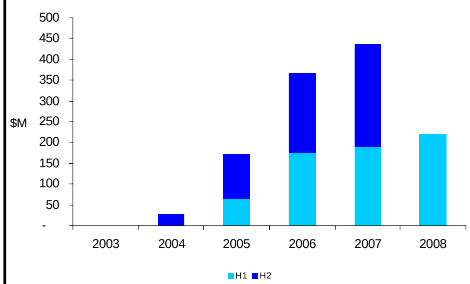
Power

Aggregated revenue



Outlook remains positive for 2008

- Aggregated revenue $220.3m, up 17.1%. EBIT $30.0m up 53.1%. EBIT margin 13.6% (Dec 06:10.4%)
- Global demand for electricity and the desire for emission reduction continue
- Focus on nuclear, renewable energy and natural gas as primary fuels
- Performance affected by the deferral of US coal projects
- Air quality control projects in the US continue to be an important market
- Significant new contracts awards in gas turbine combined cycle plants in Singapore, Russia and the US
- Nuclear power awards for two new nuclear units and a major feasibility study for new nuclear capacity for Rusal
- Awarded Zero Gen integrated combined cycle carbon sequestration demonstration project in Australia
- Acquisitions will add to our nuclear, coal and asset services capability and entry into South Africa

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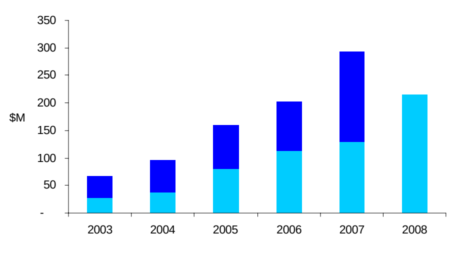
Minerals and Metals

Aggregated revenue



Outlook remains positive for 2008

- Aggregated revenue $215.6m, up 66.7%. EBIT $32.8m up 68.2%. EBIT margin 15.2% (Dec 06:15.1%)
- Market conditions remain strong
- Europe region supported by London based hub; early stage projects in Russia, Ukraine and Kazakhstan
- Strong EPCM growth in Canada. Offices in Edmonton and Ontario with focus on key base metals clients
- Activity levels in Australian driven by significant amount of study and project activity
- China providing FEED and EPCM services to the specialty chemicals segment and procurement support
- The middle-east continues to provide opportunity for Program Management (PMC) and EPCM services
- Asset services continue focus continues with contract awards in Australia; first international engineering alliance in Russia

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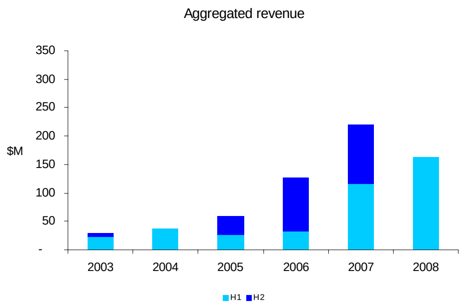
Infrastructure



Outlook remains positive for 2008

- Aggregated revenue $162.2m, up 40.1%. EBIT $18.1m up 66.1%. EBIT margin 11.2% (Dec 06:9.4%)
- Solid performance on world scale resource projects; the Pilbara iron ore project for FMG and Ma'aden project in Saudi Arabia
- In Canada, Europe and the US the environmental consulting business benefiting from cost synergies and growth opportunities
- The integration in Canada has enabled development of new capability to complement environmental business
- Water and wastewater, marine and rail markets in Australia, New Zealand, Asia and the Middle East performed strongly
- World scale resource development and infrastructure projects in Australia, Saudi Arabia, the United Arab Emirates and Singapore

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Outlook

We expect the markets for WorleyParsons' services will remain strong. Our key markets and sectors continue to experience positive conditions and we are well positioned to respond to these opportunities. Subject to conditions remaining favourable we expect to achieve increased earnings in the second half of 2008.

The Company continues to evaluate opportunities for new business growth that will add to our existing capabilities and provide value for our shareholders.

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