



# WorleyParsons

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19 October 2006

## ASX Announcement

### WORLEYPARSONS LIMITED (ASX:WOR)

#### Baytown Services Contract Award

#### Formation of joint venture in Chile

### WorleyParsons acquires remaining 50% of Burns & Roe Worley

#### Baytown Services Contract Award

WorleyParsons today announces a three-year contract renewal to provide engineering, procurement and construction management services to ExxonMobil for its Baytown Area Projects (BTAP) Alliance.

The initial BTAP Alliance program commenced in October 2003 and was for ExxonMobil petrochemical facilities in the Baytown, Texas area. With the renewal, the contract has been expanded to include ExxonMobil's Baytown area refinery facilities.

"We are very proud that our long-term client, ExxonMobil has granted us this contract renewal", said John Grill, WorleyParsons CEO. "This is an important achievement and reinforces our Integrity and Business Improvement Services core offering to clients."

#### Formation of joint venture in Chile

WorleyParsons today announces the formation of a joint venture with Chilean engineering services company, Arze, Recine y Asociados Ingenieros Consultores S.A. The joint venture, ARA WorleyParsons S.A, will commence operations on 14 November 2006, with 450 people located primarily in Santiago Chile. The joint venture will support the development of the minerals & metals business in Chile and other countries in South America and provide additional resources to support the existing WorleyParsons minerals and metals business.

The joint venture, in which WorleyParsons will have a 50% interest, has been purchased for US\$10.0 million representing an acquisition multiple of approximately 6.5 times 2006 EBIT.

### WorleyParsons acquires remaining 50% of Burns & Roe Worley

WorleyParsons is also announcing the acquisition of the remaining 50% interest in its Australian power and water joint venture Burns & Roe Worley Pty Ltd (BRW). BRW will be renamed "WorleyParsons Projects Pty Limited".

WorleyParsons Projects provides technical, commercial and management skills to improve the business performance of power and water assets. WorleyParsons Projects' clients include power and water authorities, independent power producers, independent water businesses, government, the financial community and industrial organizations.

The acquisition will enable WorleyParsons to fully integrate the WorleyParsons Projects operations in Australia with its existing hydrocarbons, minerals & metals and infrastructure businesses allowing for better support and development of the power and water market in both the Australian and international markets.



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The skills and capability of WorleyParsons Projects will complement the existing WorleyParsons global power business and present additional opportunities in the expansion of the water segment in infrastructure markets.

The acquisition price was \$14.25 million representing a payment of AUD \$10.0 million for the services business and \$4.25 million for infrastructure assets located in Western Australia in which WorleyParsons has an existing ownership interest.

Whilst the acquisition price for the Chilean joint venture and BRW is not material, they are considered important ones for WorleyParsons for strategic reasons.

WorleyParsons is a leading provider of professional services to the energy, resource, and complex process industries. In these sectors the joint venture will offer services which cover the full asset spectrum both in size and lifecycle, from the creation of new assets to services that sustain and enhance the value of operating assets.

Further information can be accessed at [www.worleyparsons.com](http://www.worleyparsons.com) or please contact:

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