

THE AUSTRALIAN

WorleyParsons shares rise on Nigeria deal

AAP JUNE 19, 2013 2:03PM

SHARES in mining engineer WorleyParsons are up three per cent after a South Korean shipbuilding giant awarded it a \$US100 million (\$A105.97 million) offshore oil and gas contract in Nigeria.

The news comes a month after a profit downgrade saw its shares plunge to a four-year low.

Samsung Heavy Industries (SHI) awarded WorleyParsons a design and engineering contract for a floating production, storage and offloading vessel, which will operate at an offshore deepwater oil field in Nigeria.

WorleyParsons chief executive Andrew Wood said the contract to design topside process modules for the floating vessel was significant and represented "a strong development of our ability to locally support the offshore oil and gas business in West Africa".

WorleyParsons shares rose by 3.2 per cent, or 62 cents, to \$19.92 on Tuesday.

They hit a four-year low of \$19.50 on May 17, after the company blamed a slowdown in the West Australian mining industry for a profit downgrade.