



13 November 2014

UBS AG, Australia Branch

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Participating Organisation of the
Australian Stock Exchange

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
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UGL Limited Instalments – Loan Amount Adjustments in respect of UGL Limited return of capital

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants over fully paid ordinary shares of UGL Limited ("UGL"). Each UGL Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS	Date of SPDS
UGLSSB	02-Oct-07	23-Apr-08

UGL announced on 30 October 2014 a return of capital of \$3.00 with an ex-date of Tuesday 18 November 2014 and a record date of Thursday 20 November 2014. UGL is in the process of obtaining a class ruling in relation to the distribution from the Australian Taxation Office (ATO) for the benefit of UGL shareholders (expected to be announced Friday 14 November 2014). The distribution of \$3.00 per share will comprise a return of capital and a small unfranked dividend component. The class ruling will be made available to shareholders once issued in its final form.

Details of the capital return are set out in the announcement by UGL Limited dated 30 October 2014 (which can be found at www.asx.com.au).

Correspondingly, the UGL Instalments will commence trading on an ex-capital return basis from Tuesday 18 November 2014 and will have a record date of Thursday 20 November 2014. As such, we note that the below Old Completion Payment and Loan Amounts are provided following the adjustment for the \$3.00 capital return. Pursuant to Clause 19 of the Instalment Trust Deed, UBS intends to adjust the terms of the UGL Instalments as follows:

- the value of the capital return will be applied to reduce the Loan Amount of the Instalments and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable).

As such, UBS wishes to advise that the Loan Amount and Completion Payment of the UGL Instalments will be reduced as follows:

Warrant Code	Old Loan Amount and Completion Payment	Return of Capital	Interest Refund	New Loan Amount and Completion payment
UGLSSB	\$7.8985	\$3.0000	\$0.0692	\$4.8293

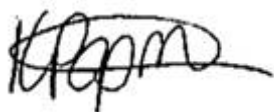
The adjustment to the Loan Amounts will become effective from commencement of trading on the ex-date (Tuesday 18 November 2014).

If you have any questions regarding this matter please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch
Karen Papanikolaou
Associate Director



UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlements