

24 February 2015

Clarification of media coverage

Sydney: UGL Limited (ASX: UGL) notes today's Chanticleer article published in the *Australian Financial Review*. The Company would like to clarify a number of misleading statements contained in the article.

As announced yesterday, UGL raised a \$175 million provision on the Ichthys CCPP project following a thorough review and reprogram of the project and forecast cost to complete, which was conducted in co-operation with its joint venture partner, CH2M HILL. This process has been complex, involving extensive work on validating the extent of the project delay and developing a robust forecast cost to complete following the installation of a largely new project team.

Throughout this process, substantive discussions with the client on the project have been ongoing in relation to recovery of costs, claims and project acceleration. As set out in UGL's releases to ASX yesterday, these discussions are continuing, and their outcome could affect the current position.

UGL has complied with its continuous disclosure obligations in relation to the Ichthys CCPP project and will continue to do so.

Finally, UGL notes the reference to shares issued to UGL directors in February. These acquisitions are arm's length in nature and are arranged on a fixed date each month by UGL's share registrar in accordance with UGL's securities trading policy and its non-executive director retirement plan (and in compliance with the exclusion for pre-determined investment plans referred to in section 6.2 of ASX's recently released guidance on securities trading policies).

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FOR FURTHER INFORMATION CONTACT:

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