

ASX/MEDIA RELEASE

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BAM Clough Joint Venture awarded A\$400 million Wheatstone LNG Project

Engineering and construction company Clough Limited (ASX:CLO) today announced that the BAM Clough Joint Venture has been awarded a contract by international oil and gas service company Bechtel, for the design and construction of the Chevron-operated Wheatstone Project LNG product loading facility and tug berths near Onslow, Western Australia. The contract is valued at approximately A\$400 million.

The scope of work includes the design and construction of a 1.2 kilometre jetty with operations platform, a product loading platform with a single LNG and condensate load out berth, and associated piping modules and piping installation.

At peak, the contract will result in approximately 200 jobs, the majority of them in Australia. This includes 15 in the Pilbara region, 90 in Western Australia and 30 elsewhere in Australia.

Engineering, procurement and planning work for the project will commence in February 2012 with construction activities on site scheduled to start third quarter 2013. The project is scheduled for completion in fourth quarter 2016.

Clough's Chief Executive Officer Kevin Gallagher said "This contract represents significant growth for our near shore marine construction business, which was established with long-term partner BAM in 1964. Forty-eight years later we are still fully committed to this business. With major LNG and minerals projects requiring load out jetties and near shore marine infrastructure, we are seeing more near-term opportunities relating to the Australian resources boom than ever before".

"As an Australian contractor we are proud to be providing local capability to this important Australian project. We will draw on our extensive jetty design and construct experience and will work closely with partner BAM to deliver excellent project outcomes to Bechtel, and our ultimate client Chevron".

BAM Clough Joint Venture is a 50/50 joint venture between BAM International bv and Clough Limited. Established in 1964, the joint venture has successfully delivered 13 major jetty projects for the energy and resources sectors, and is currently working on the PNG LNG Jetty Project for ExxonMobil, in Papua New Guinea.

The Wheatstone Project is one of Australia's largest resource projects. Located at Ashburton North, 12 kilometres west of Onslow in Western Australia, the Wheatstone Project is a joint venture between Australian subsidiaries of Chevron (72.1%), Apache (13%), Kuwait Foreign Petroleum Exploration Company (7%), Shell (6.4%) and Kyushu Electric Wheatstone Pty Ltd (1.5%). The foundation project will consist of two liquefied natural gas trains with a combined capacity of 8.9 million tonne per annum and a domestic gas plant.

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About Clough

Established in 1919, Clough delivers an integrated Engineering, Procurement and Construction service to oil and gas and mineral resources projects primarily in Australia and South East Asia. The Group's services range from concept development through design, construction, installation, commissioning, operations and maintenance.

Backed by an experienced management team, over 3,600 personnel and sophisticated project management systems, we are recognised for our commitment to safety, sustainable development and the wellbeing of the people, communities and environments in which we operate.

www.clough.com.au

About BAM

BAM International brings the construction and construction-related services of the Dutch based Royal BAM Group to Africa, the Middle East and Gulf States, Asia Pacific and the Americas. These services include general building, marine works, infrastructural and industrial projects.

BAM has a long history of bringing innovative solutions to complex situations and of responding to challenging circumstances with great flexibility and high levels of quality and safety.

www.bam.eu