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27 June 2012

Via E - lodgement

Dear Sir

INVESTOR UPDATE PRESENTATION

Clough Limited (ASX:CLO) is pleased to release the investor update to be presented at the J.P.Morgan Mining Services Corporate Access Day to be held in Sydney on Thursday 28 June.

Yours sincerely

John Whitehand
Company Secretary

About Clough

Established in 1919, Clough delivers an integrated engineering, construction and asset support service to energy and resources projects in Australia, Papua New Guinea 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 4,500 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.

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Clough Investor Update
JP Morgan Mining Services Corporate
Access Day
June 2012

Performance Focus

Clough will deliver superior value to shareholders by focusing on:

- **Delivery** – excellence in execution and contract delivery
- **Contract and portfolio mix** – diversification of earnings and improvement of blended margins
- **Cost efficiency** – reduction of cost base to improve profitability
- **Growth** – organic growth of business to meet market demand and opportunities to expand existing services and to increase EPC and EPCM exposure to mining and mineral resources projects

Strategy – Superior Value for Shareholders



Business Lines



ENGINEERING

- Concept and Feasibility Studies
- Front End Engineering Design (FEED)
- Detailed Design
- Engineering Procurement and Construction Project Management Services (EPCM)

Key Contracts

- Chevron Gorgon Downstream EPCM
- INPEX Ichthys Offshore IPMS
- Engineering Service Agreements - Woodside, Chevron, QGC



CAPITAL PROJECTS

- Project Management
- Engineering
- Procurement
- Fabrication
- Construction

Key Contracts

- Exxon Mobil PNG LNG EPC4 and Upstream Infrastructure
- CSBP NAAN3 EPC
- Santos/Fluor Gladstone LNG K128



JETTIES & NEAR SHORE MARINE

- Approach Jetties
- LNG and Mineral Loading Platforms
- Dolphin Berthing Structures
- Roadways
- Piping Structures
- Ports

Key Contracts

- Exxon Mobil PNG LNG Jetty
- Chevron Wheatstone Jetty
- INPEX Ichthys MOF
- INPEX Ichthys Jetty



ASSET SUPPORT & COMMISSIONING

- Onshore and Offshore Pre-commissioning and Commissioning
- Brownfield Engineering
- Operations and Maintenance
- Shutdowns and Campaign Management
- Supply Chain Management
- Decommissioning

Key Contracts

- Chevron Wheatstone Offshore Hook Up & Commissioning
- ConocoPhillips Bayu-Undan Operations & Maintenance
- Oil Search Kumul Terminal Rejuvenation
- Wheatstone ORM
- ENI Blacktip

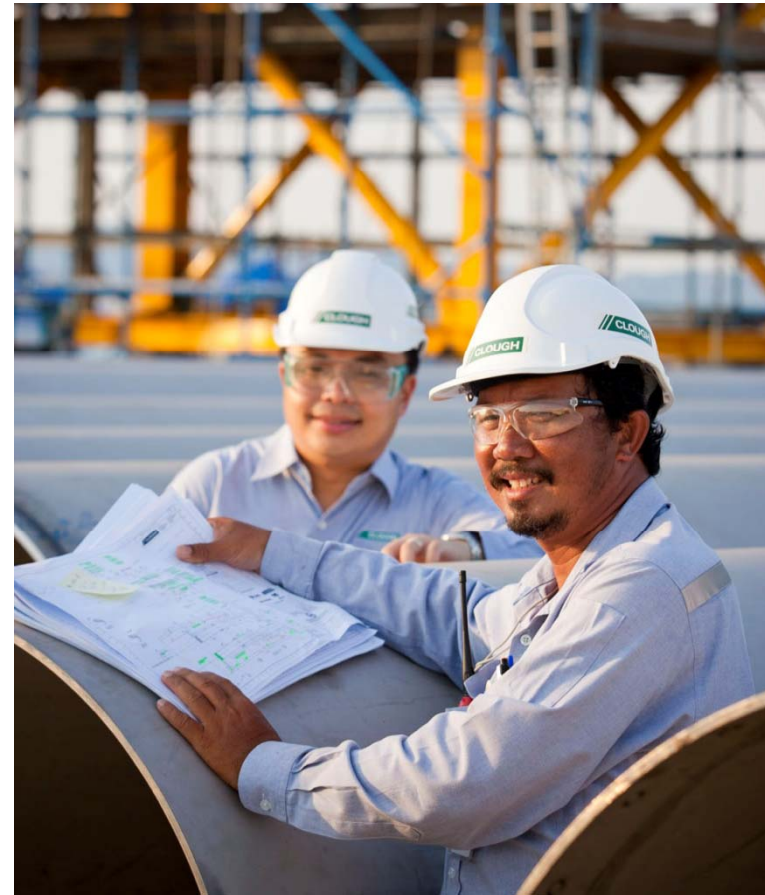
Organisation Development

- Organisation restructure underpinning:
 - Over \$10m in sustainable savings per year
 - Improved corporate governance
 - Improved succession planning
 - P&L focus with a single point of accountability
- New Excom appointments – Rick Robinson and Catharine Payze.



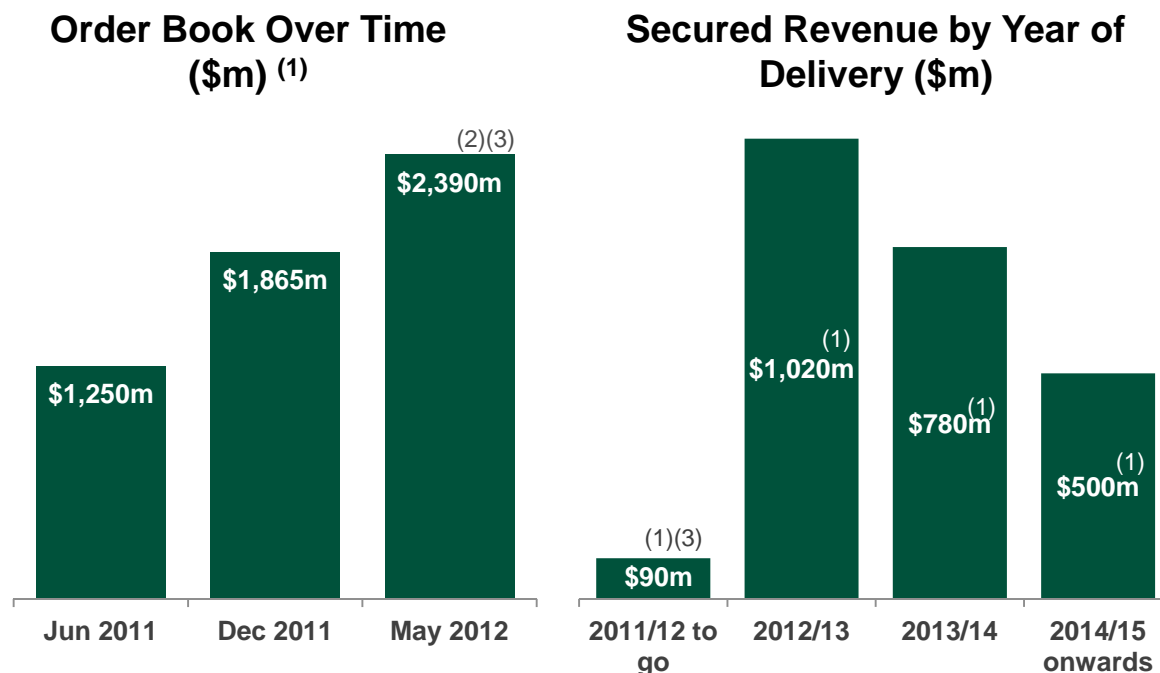
Business Update

- Order book \$2.4 billion (end May). Approximately \$1 billion secured revenue for FY13, ex Forge.
- No change to FY12 earnings guidance.
- Organisation restructure complete. \$10m in sustainable savings per year for FY12/13.
- FY13 outlook: Minimum 5% EBIT margin, ex Forge.
- Longer term target: 7% EBIT margin, ex Forge.
- Forge: Continued strong performance. Management transition largely complete. New CEO and COO appointed. Clough shareholding 36%.
- Murray & Roberts: Successful rights issue completed.



Current Order Book

Clough's order book is at record levels, with \$1 billion of revenue secured for FY2012/13



(1) Excludes Forge

(2) Excludes anticipated contract growth for existing cost reimbursable contracts

(3) Adjusted for results to May 12

Near Term Opportunities

- Key near term opportunities include:
 - QGC Queensland Upstream LNG Wolleebee Creek - \$500m (Transfield Clough JV)
 - Rio Tinto Alcan Weipa Bauxite Jetty - \$180m (BAM Clough)
 - ExxonMobil PNG LNG Asset Support - \$150m (Clough AMEC)
 - Arrow Energy Upstream FEED (Clough AMEC)
 - Morobe Mining JV Waifi Goldpu Earthworks and Camp PNG - \$50m - \$100m (Clough self performed)
 - Hancock Prospecting Roy Hill Package 3 (Clough Forge)



Review of Operations

Industry Leading Safety Performance

- Positive safety performance continues with May LTIFR (0.14) and TRIFR (2.28) reducing again.
- Excellent performance continues on PNG LNG projects.
 - Upstream Infrastructure project – 11.6 million manhours LTI free
 - EPC4 – 4 million manhours injury free
- Clough performance significantly better than Australian Petroleum Industry

LTIFR and TRIFR Performance (12 month rolling) per million man hours



APPEA Data Source: APPEA 2010-11 Health, Safety & Environment Report

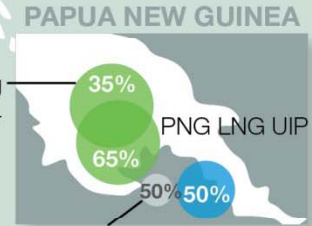
Note (1): 2011 APPEA figures for January to September 2011 only



Current Contracts



PNG LNG Jetty Piperacks Fabrication
 PNG LNG Jetty Topside Fabrication
 Gorgon Jansz Pipeline Fabrication

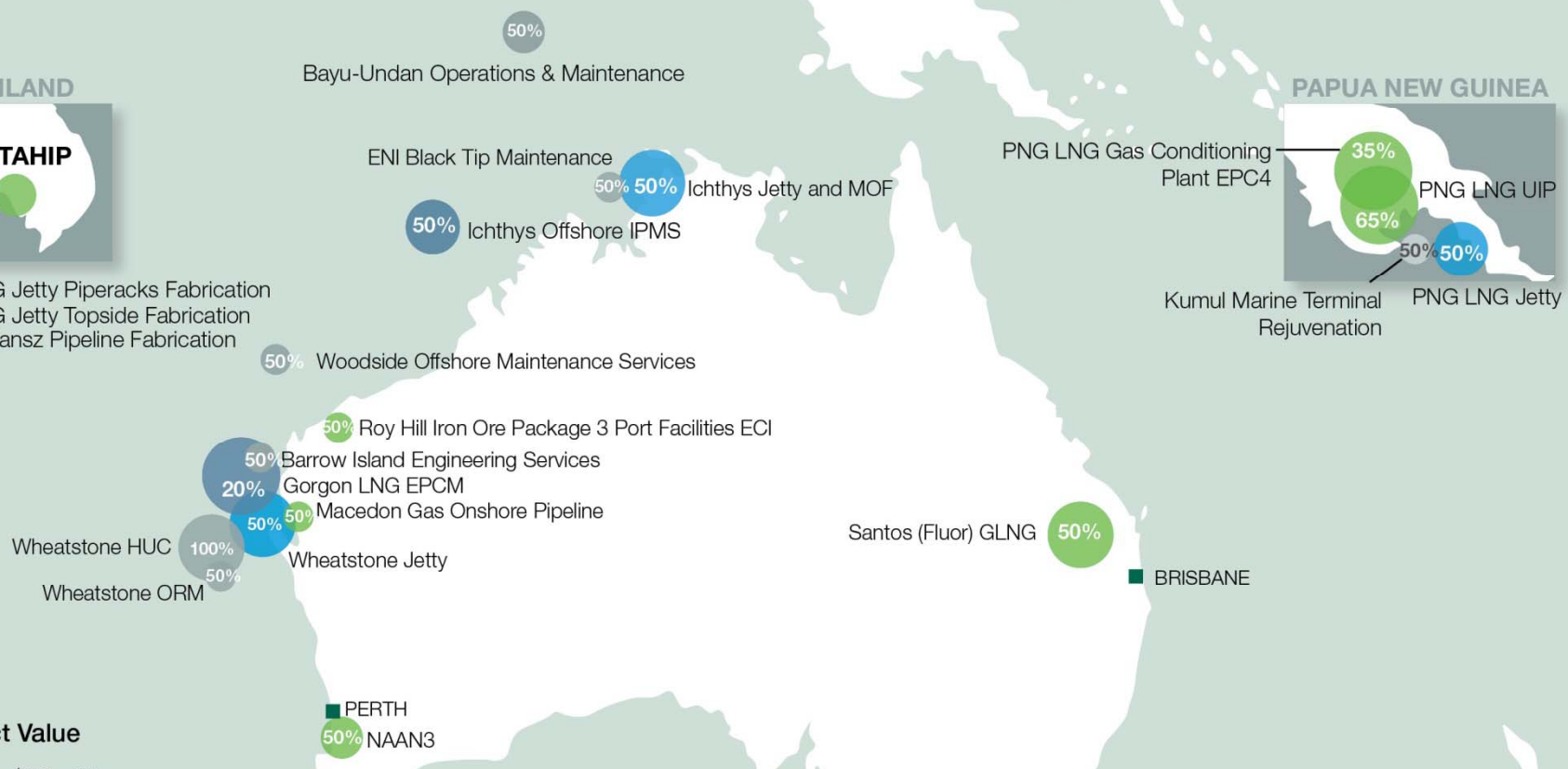


PNG LNG Gas Conditioning Plant EPC4

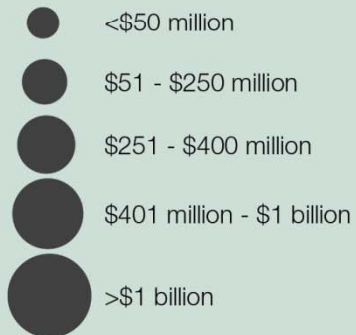
PNG LNG UIP

Kumul Marine Terminal Rejuvenation

PNG LNG Jetty



Contract Value



Key



* percentages are Clough % share in the project

Papua New Guinea: PNG LNG Upstream Infrastructure



Client: ExxonMobil

Location: Papua New Guinea

JV: Clough (65%) & Curtain Bros

Scope:

- Construction of 10 bridges, 204 kilometres of road, accommodation for 2,100 people, around 9,000,000 m³ earth moved.
- Peak workforce 2500 – 87% local PNG workers, current workforce 1,500+

Status:

- 11.6 million man hours LTI free
- Project 85% complete
- Work fronts consolidated to Hides.
- Expected completion around December 2012



Papua New Guinea: PNG LNG EPC 4



Client: ExxonMobil

Location: Southern Highlands, PNG

JV: Clough (35%) & CB&I

Scope:

- EPC work for the gas conditioning plant, nearby wellheads and associated piping and infrastructure.
- Approximately 2,400 employees to be employed during peak construction.

Status:

- Engineering complete
- Procurement largely complete, compressors, 3 trains, ready for shipment in July
- Construction ramping up, piling largely complete



Papua New Guinea: PNG LNG Jetty



Client: Chiyoda JGC Joint Venture

Location: Gulf of Papua, north-west Port Moresby PNG

JV: BAM Clough (50%)

Scope:

- EPC for marine LNG/condensate export facility, consisting of 2.4km Approach Trestle , sub-station platform, loading platform, 4 Breasting Dolphins, 6 Mooring Dolphins and Navigational Aids
- Peak workforce 400.

Status

- Piperacks shipped from Sattahip Fabrication Yard
- Approach jetty joined to trestle
- Topside installation on schedule
- Project c. 70% complete

Western Australia: Wheatstone Offshore Hook-up and Commissioning

Client: Chevron

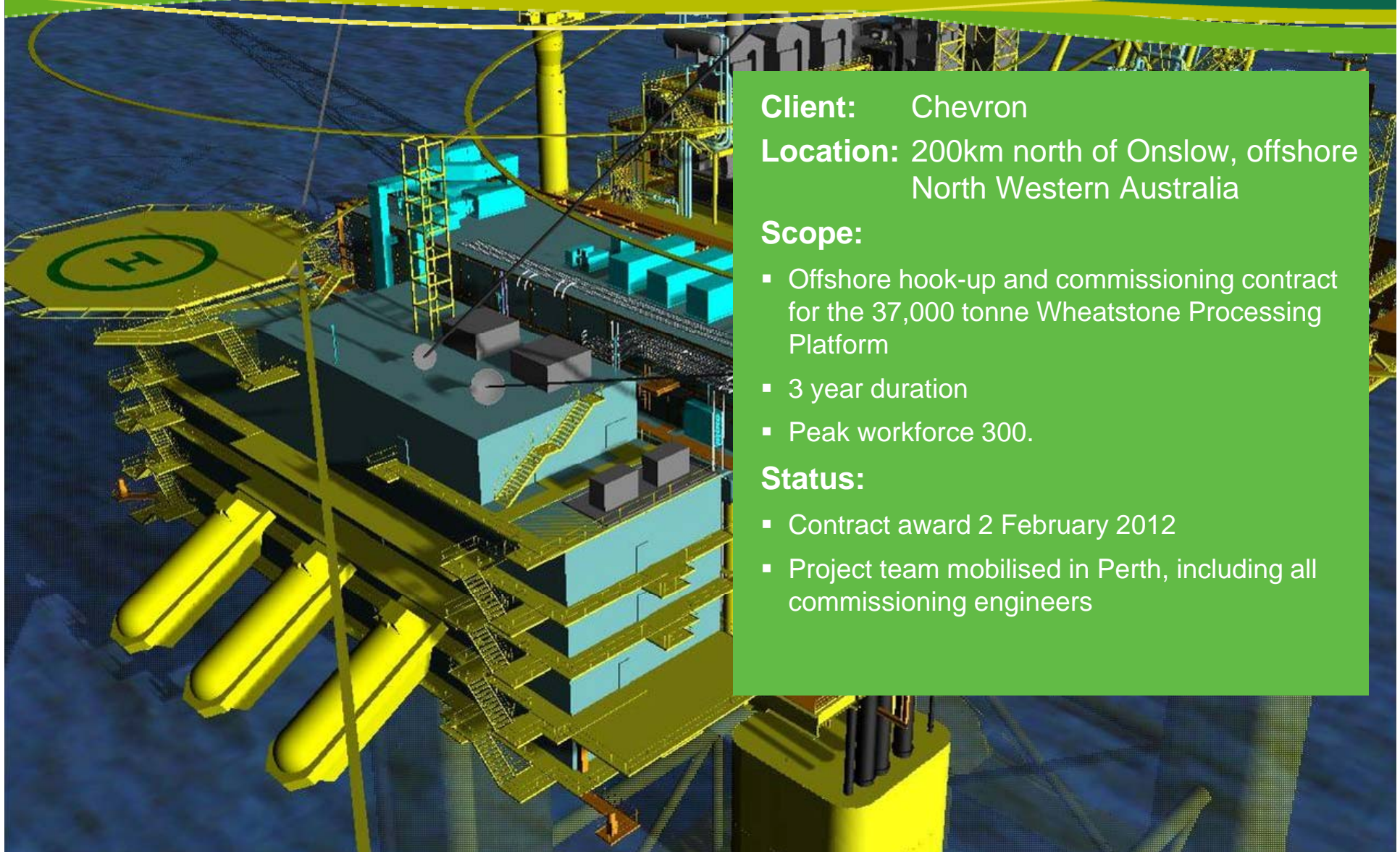
Location: 200km north of Onslow, offshore
North Western Australia

Scope:

- Offshore hook-up and commissioning contract for the 37,000 tonne Wheatstone Processing Platform
- 3 year duration
- Peak workforce 300.

Status:

- Contract award 2 February 2012
- Project team mobilised in Perth, including all commissioning engineers



Western Australia: Gorgon Downstream EPCM



Client: Chevron Australia Pty Ltd

Location: Barrow Island, Western Australia

JV: Kellogg Joint Venture – Gorgon (KBR, JGC, Hatch, Clough (20%))

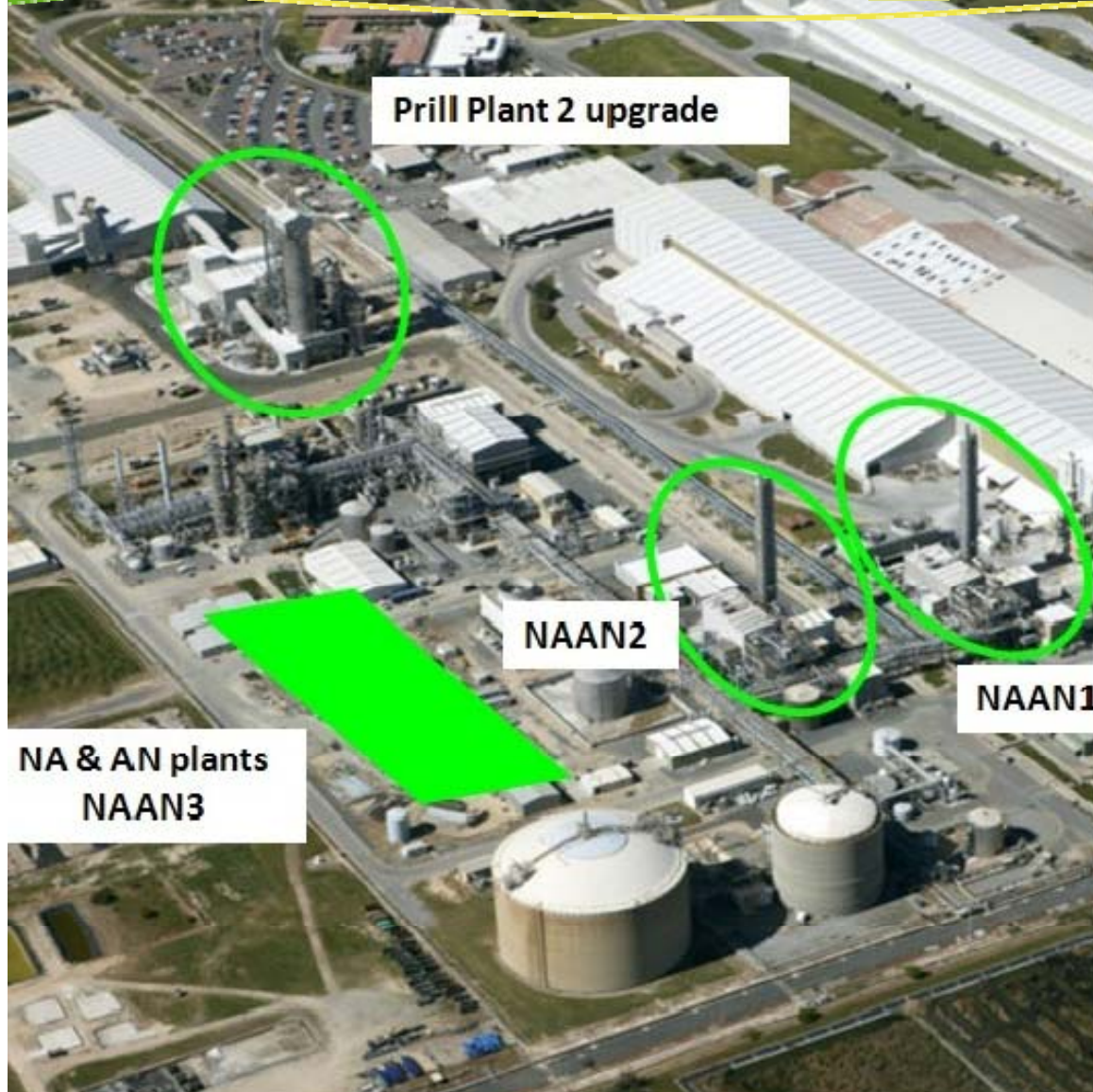
Scope:

- Engineering, Procurement and Construction Management (EPCM services) for all downstream facilities
- Australia's largest ever resource project.
- Peak project workforce: c. 5000 people on island

Status:

- 600+ Clough employees on project
- First LNG piperacks received on the island June 2012
- Construction of downstream facilities progressing

Western Australia: NAAN3 EPC Project



Client: CSBP Limited

Location: Kwinana, Western Australia

JV: Downer Clough (50%)

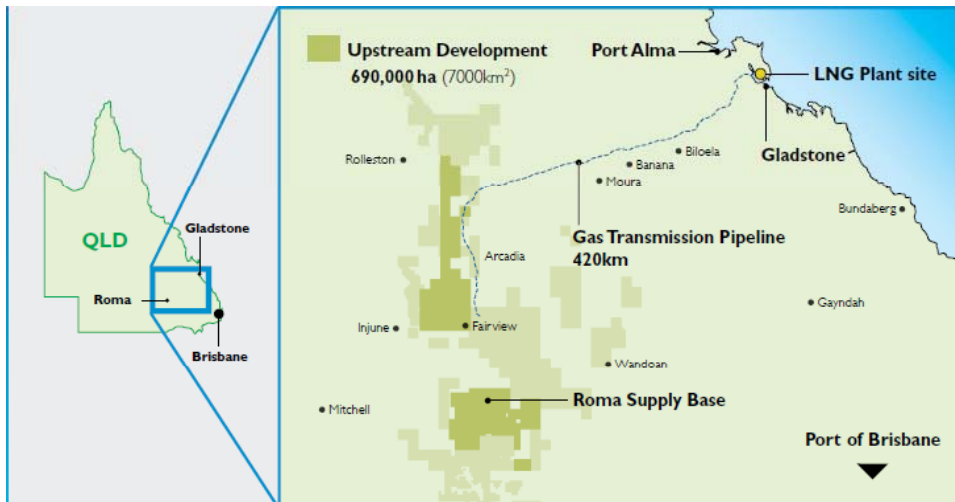
Scope:

- Engineering, Procurement and Construction (EPC) for the Nitric Acid Plant and Ammonium Nitrate Plant Number 3 (NAAN3)
- Contract awarded after successful completion of ECI phase.

Status:

- Finalising engineering
- Procurement progressing
- Construction team mobilised to site

Queensland: Santos Fluor K128 Upstream Facilities



Client: Fluor Australia

Location: Fairview, Queensland

JV: Clough Downer (50%)

Scope:

- 425km gas and water transmission Pipelines, two hub compression stations, six water storage dams, an 800-person camp
- Civil, structural, mechanical, piping, electrical and instrumentation
- Expansion of the existing Fairview compression facilities

Status:

- Permanent works crews mobilised.
- First pipeline equipment arrived onsite and second shipment has sailed.
- Major package (Earthworks) awarded.

Summary

- Improved outlook for FY13: Minimum 5% EBIT margin (ex Forge)
- Organisation restructure complete: Over \$10m in sustainable savings identified.
- Performance focus on excellence in project execution and delivery
- Contract and portfolio mix to improve blended margins. Longer term target 7% EBIT margin (ex Forge)
- Organic growth in existing business and opportunities to expand
- Building high value people capabilities and capacity to support growth



Disclaimer

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- Actual results may materially vary from any forecasts (where applicable) in this presentation.
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Questions