

ASX/MEDIA RELEASE

28 October 2009

2009 AGM – Chairman's Address

It is with great pleasure for the Board members and executive team to be here today to present the Clough 2009 results.

This is the second year for Clough which has been highly profitable despite difficult market conditions. We recorded an EBIT from continuing operations of \$56m to finish the year with an improved balance sheet and subsequently approved an increase in dividend to 2 cents per share.

This could not have been achieved without the efforts and commitments of all our employees, clients and JV partners and shareholders.

Again we received much support from Murray and Roberts, in particular Brian Bruce and Roger Rees.

During the year, the Board decided to sell Clough 82% in Petrosea. This strategic move away from non core business was a key step in the transition to becoming an Oil and Gas EPC contractor and released funds to be used to grow our business in that sector.

The strategic focus for Clough in the coming years will be further strengthening of our oil and gas business with major targets being domestic gas and LNG projects in WA and coal seam gas developments in the Eastern States. The global subsea design and construction market will also be a target of major focus, particularly Houston based projects where Clough will operate its construction vessel. The recent acquisition of OFI illustrates this.

Safety and environmental performance will be a continuing area of focus and improvement. To reinforce this, the Board introduced the HSES sub-committee, made up of myself and John Smith and chaired by Keith Spence.

Today, Clough has a clear strategy and an excellent executive leadership team under John Smith. The appointment of Bill Boyle as Chief Operating Officer has singularly strengthened the leadership team.

Clough is a people business, we have a hardworking team which provide a valuable contribution to the safe and successful delivery of world class projects.

I thank you all for your dedication and look forward to delivering further success in the coming year.

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About Clough

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

We deploy a first class suite of integrated management systems and are committed to the concept of zero harm and the wellbeing of our people and to the sustainability of the environment and communities in which we work.

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