

ASX/MEDIA RELEASE

24 October 2008

2008 AGM – Chairman's Address

It is with great pleasure for the Board members and executive teams to be here today and present the Clough 2008 results.

The past year will be remembered as a breakthrough year for Clough as we emerge from the past to deliver a good profit result and payment of a small dividend for the first time in five years.

These results could not have been achieved without the efforts and commitment of all the Clough employees, our clients, joint venture partners and shareholders. Before any more words are said on behalf of the Board, I would like to thank you.

Earlier in the year we decided to make some changes to the Board. The restructuring of the Board is largely complete and subject to your approval today, we welcome Emma Stein and Keith Spence. Both Campbell Anderson and Ross Kelly have retired. I would like to thank them for their efforts and wish them well for the future.

During the year we have again received much support from Murray & Roberts, in particular from Brian Bruce and Roger Rees. Thank you.

Clough's dispute with ONGC regarding the G1 project is still ongoing. We see no need to change our provisions and we will continue to pursue our rights under the contract.

The Board is very aware of the current state of the world financial markets. Whilst John will address those issues in relation to our existing business and latest events, the Board from a governance perspective, will use the existing structures to address our risks and exposures going forward as we develop and hopefully grow our business. We will however need to focus more on the business risks that the latest world events bring.

We now need to look to the future and being personally involved in the oil and gas business, my feedback during the year on Clough from other companies and individuals is that they understand and are pleased with the many changes we have made over the last two years and are confident to contract with us.

We have a strong executive leadership team in place under the direction of John Smith, the undoubted commitment of the Clough staff and a well defined strategy. We are now in a very strong position to build on the past twelve months and grow our business.

There is also a very strong market in Asia and specifically Australia with domestic gas and LNG opportunities in WA and now the Eastern States and PNG. Gladstone in Eastern Australia is destined to be the second LNG hub in Australia with Origin, Conoco Phillips, Santos and Petronas all planning massive developments which will be ongoing for many years. They are in our own backyard there for us to compete.

I am confident of the future with the restructuring of Clough, the changes we have made to the Board and the emphasis being placed on the performance and remuneration of our people.

This can only happen through the support from our shareholders again to which I would like to say thank you.

Ends

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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 employ approximately 5,000 skilled professional, technical and trades personnel from bases across Australia, Indonesia and Thailand and deploy a first class suite of integrated management systems. We 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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