



MEDIA RELEASE

21 February 2006

CLOUGH SIGNS AGREEMENT WITH APACHE CORPORATION IN GULF OF MEXICO

Clough Limited (**ASX:CLO**) has entered into an Agreement with Apache Corporation to supply the specialist subsea construction vessel "Normand Clipper" for an initial term of two years. The vessel will be deployed in the Gulf of Mexico and will generate revenue of approximately A\$40 million per annum to Clough.

Clough's scope of work is to provide the subsea construction vessel, associated logistics and engineering support to perform subsea work for Apache in the Gulf of Mexico. The two year agreement commences in March 2006 and can be extended at Apache's option for up to four additional periods totalling 15 months.

Mr David Singleton CEO and Managing Director of Clough Limited said, "This award is an integral part of our strategic thrust to focus on areas of differentiation in this case subsea projects. Our decision to take a long term charter of the "Normand Clipper" has proven to be instrumental in winning this work in the USA."

In May 2005, Clough announced to the ASX an agreement to charter the specialist subsea construction vessel "Normand Clipper" for six months commencing December 2005 to carry out SURF installation on the G1/G15 project in India. Clough recently exercised a three year extension option which commences in June 2006.

Mr Stephen Rogers CEO of Clough's Oil & Gas Business Unit said, "This Apache project will generate a strong and consistent earnings stream for the Oil & Gas Business Unit, with positive cash flow. As the contract is rates based, Clough does not assume any lump-sum risk.

"This contract continues and builds upon the long term relationship Clough has with Apache in Australia and more recently overseas in the North Sea."

Clough has worked on a number of Apache controlled facilities since 1984, including the Varanus Island second trunk line project, Agincourt pipeline installation, Linda pipeline, East Spar development, Wonnich field development and the Victoria & Double Island project. In 2004, Clough completed the Forties riser replacement project in the North Sea for Apache.

The contract was signed by Clough Limited's subsidiary company Clough Regional Pty Ltd.

Ends

For further information, please contact:

David Singleton

CEO & Managing Director
Clough Limited
Telephone: +61 8 9281 9281

Robert Ash

General Manager - Corporate Affairs
Clough Limited
Telephone: +61 8 9281 9404
Mobile: 0407 778 296
E-mail: rob.ash@clough.com.au

Clough is one of Australia's largest multi-disciplinary engineering, construction and asset management groups. The Company operates globally in industry sectors including onshore and offshore oil and gas, petrochemicals, minerals, infrastructure and property. Clough has significant capability in project management, engineering services, construction, installation, commissioning, operations and maintenance.

www.clough.com.au

If you wish to obtain notification of future Clough Limited press releases, please forward e-mail details to press.releases@clough.com.au
