



Half Year Results - December 07

John Smith - CEO

Andrew Walsh - CFO

- Earnings after tax \$34.0m
- Underlying Earnings \$13.3m - up 25% on first half 06/07
- Refinancing of Balance Sheet completed
 - Rights Issue and Placement raised \$45m
 - Shedden sale - \$40m cash, \$21m incremental EBIT
 - CEM sale (Jan 08) - additional \$13m EBIT
 - Working capital debt repaid (Jan 08)
- Order book growth - now over \$1billion
 - Strong performance in Mining in support of IBU's Pakar development
- Company now focused on defined Business lines
- Business Development function strengthened
- G1 dispute – focus remains achieving a negotiated settlement
- People – 150 new starters in the 6 months plus 11 graduates join Q1 2008
- Focus on development of engineering and technology

Financial Performance - Summary

Half Year Ended 31 December 2007

Dec 07 (\$m)

Dec 06 (\$m)

Group Turnover

355.1

366.3

Earnings Before Interest & Tax (EBIT)

44.1

20.8

Net Profit after Tax

34.0

10.7

Underlying Earnings (NPAT) excluding profit on sale of Shedden

13.3

10.7

Cash Holdings

142.2

82.9

Net Debt

(12.0)

(79.5)

Net Assets (Clough share)

138.7

44.8

New Work – Order Intake

563.6

388.6

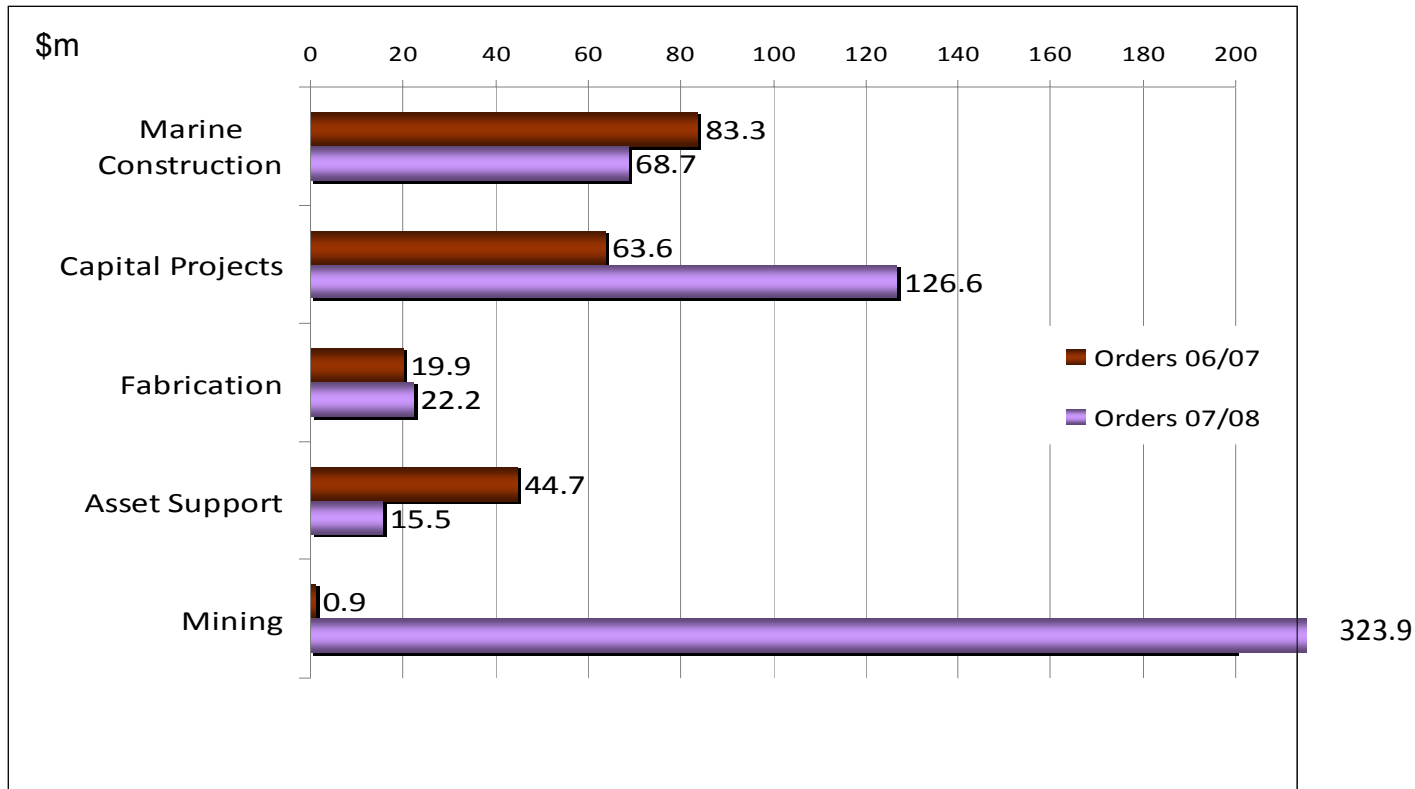
Order Book

1007.3

839.5

Results by Business Line

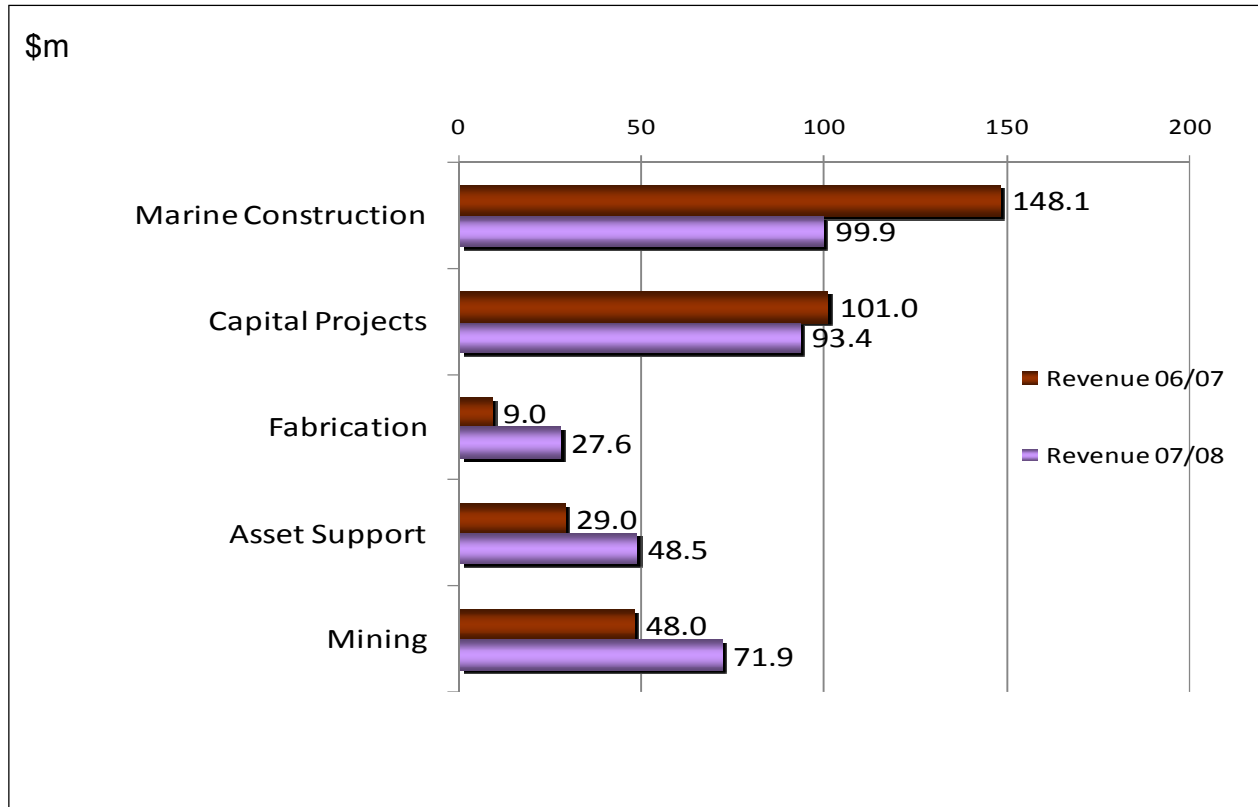
Order Intake Half Year 07/08 compared to Half Year 06/07



- Order intake in Mining includes work for IBU and Noble
- Capital Projects include EPCM work for Gorgon and Boddington and initial release from Woodside for Pluto jetty

Results by Business Line

Turnover Half Year 07/08 compared to Half Year 06/07

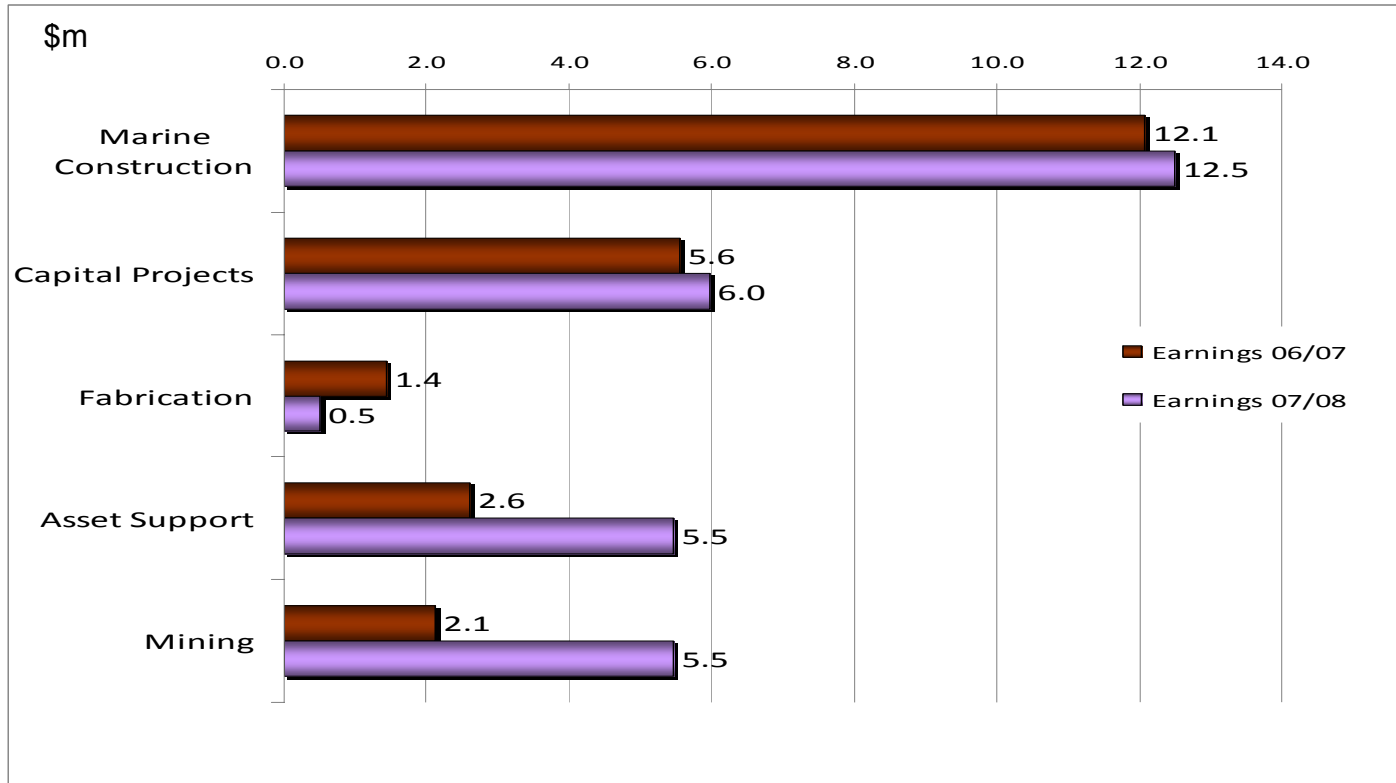


- Revenue in Marine Construction is lower than last year (06/07 included completion activities on Panna and higher volumes on Maari)
- Growth in Asset Support is increasing work for Woodside and Bayu-Undan shutdown programme for ConocoPhillips

Results by Business Line



Earnings (EBIT) Half Year 07/08 compared to Half Year 06/07*

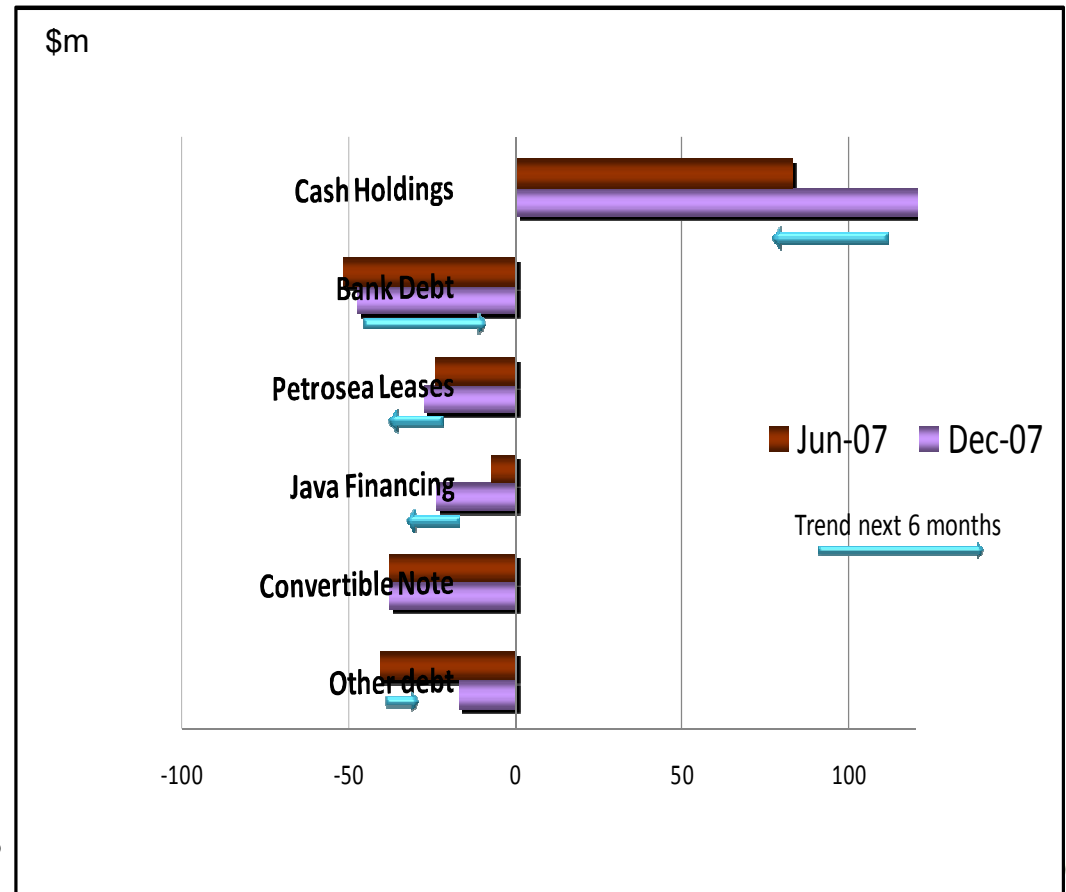


- Increased earnings in Mining is from higher volumes and improved productivity
- Fabrication result in prior year included close out of Alcan contract

• * Provisional allocation of overheads by Business Line

Cash Update

- Cash holdings increased to \$142.2m – recapitalisation, Shedden sale and operating cash flows
- Bank debt fully repaid early Jan 08
- Java Constructor financing in place to support CAPEX programme through 08
- Equipment financing in Petrosea will grow to support increased mining activity supported by Pakar contracts and Santan coal concession
- Other debt reduction includes Property transactions
- CEM sale completed Jan 08 – incremental cash of \$13m





Business Lines



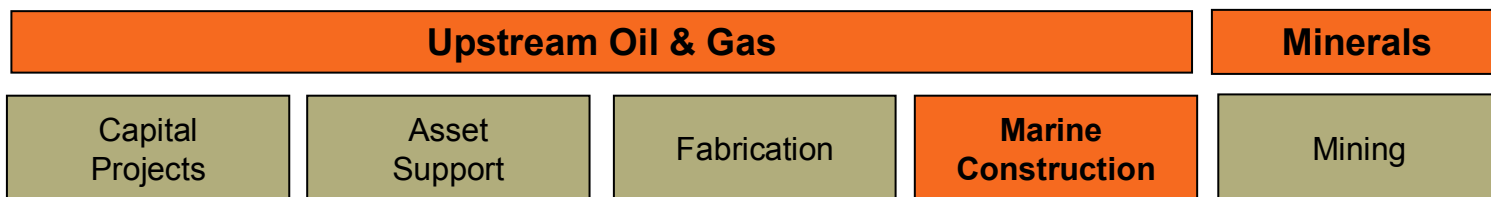
Java Constructor



Normand Clipper



REM Clough



Description/Capability

- SURF (subsea, umbilicals, risers, flowlines)
- Pipelay and facilities installation
- Deck installations by floatover technique
- Self-installing ACE platforms
- Expanding fleet of marine assets and equipment supported by an integrated engineering and project management delivery capability

Capital Expenditure

- Java Constructor upgrade sanctioned at USD 40m – scheduled for completion late 08
- Subsea support equipment committed \$20m to enhance capability of the REM-Clough Diving System and Remotely Operated Vehicles (ROV's)

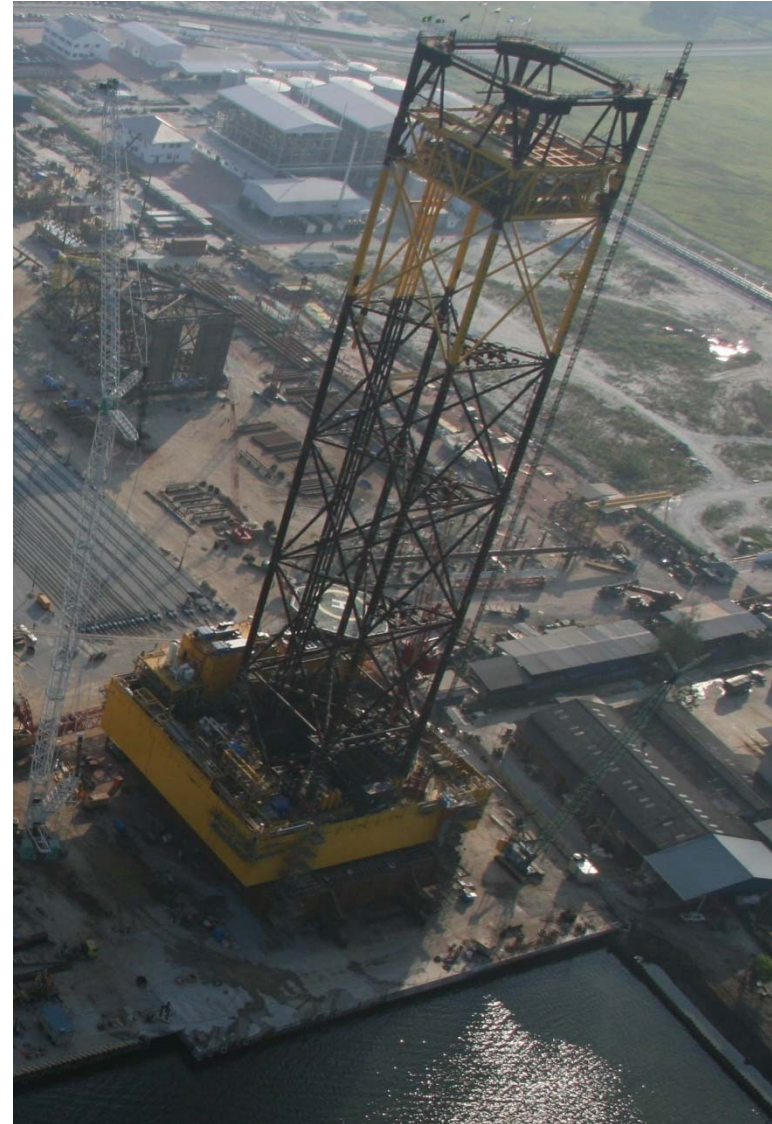
Current/Recent Projects

- OMV: Maari 11,000t DrillACE platform, EPIC
- Woodside: Angel 7,500t floatover
- Apache: Rig Remediation, GOM
- Intraline: Newfield Pipelines, Malaysia
- Hoan Vu JOC: CNV Pipeline

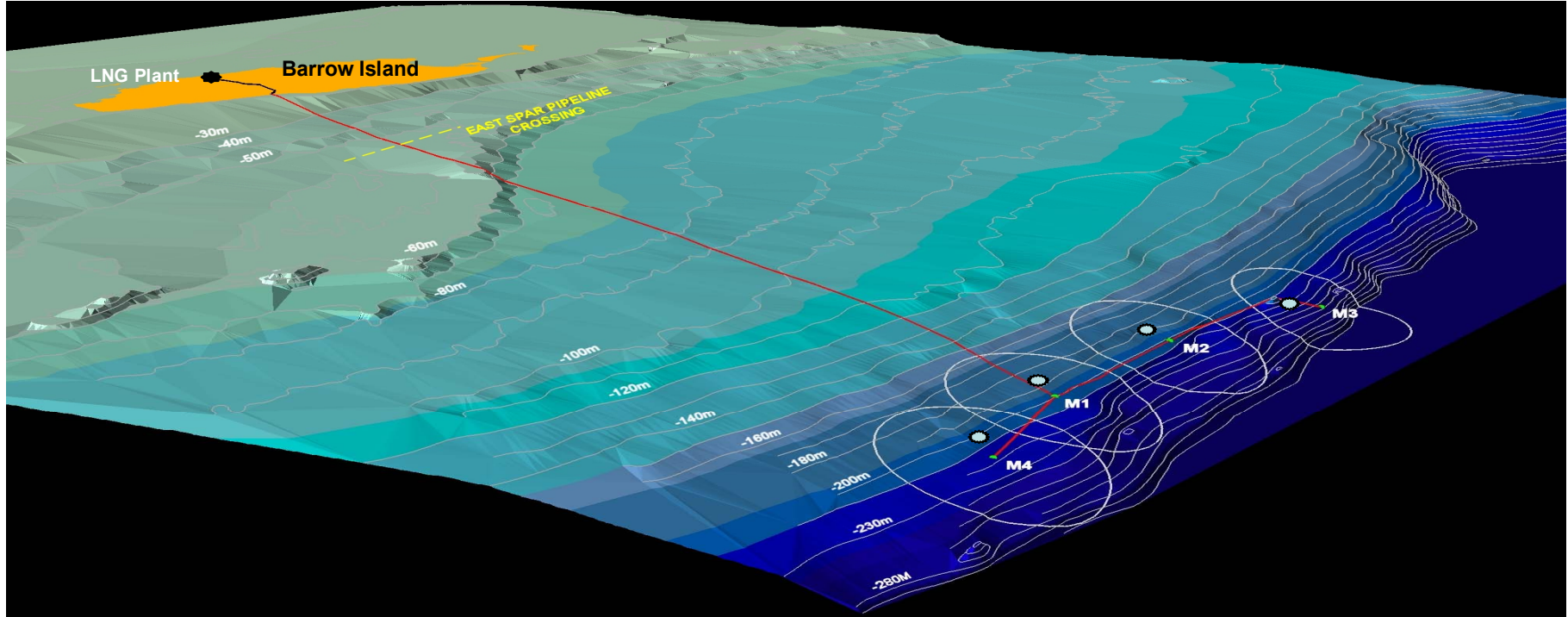
Market Prospects

- Apache: Reindeer Development
- Nautilus: Subsea mining
- Chevron: Thai offshore installations
- Chevron: Gorgon – pipelines and SURF

Maari – DrillACE Platform



Gorgon Project - Offshore



- All subsea development of the Gorgon and Jansz fields (Gorgon field shown)
- Tied back at least 70 kilometers to Barrow Island

Capital Projects



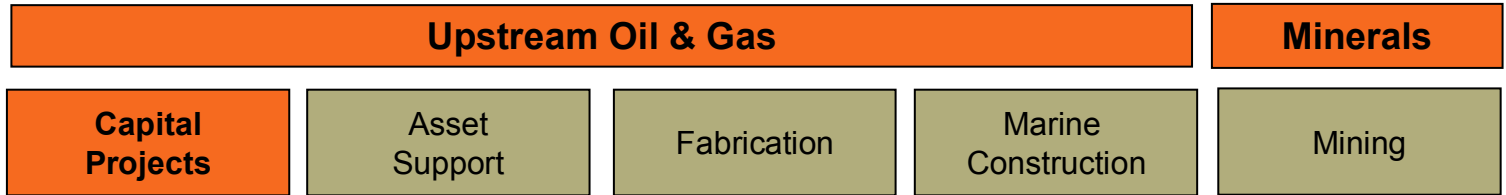
Marine / Jetty D&C HCJV



Boddington Gold Mine



Kalgoorlie 400ML Reservoir



Description/Capability

- Delivery of an engineering, procurement and construction (EPC) service for the development of our customers' new infrastructure that is capitalised on their balance sheet
- Upstream opportunities include LNG, domestic gas and small to medium sized oil and gas projects across Asia Pacific
- Where our EPC skills and local experience can add value, we target non oil & gas capital projects e.g. water

Current/Recent Projects

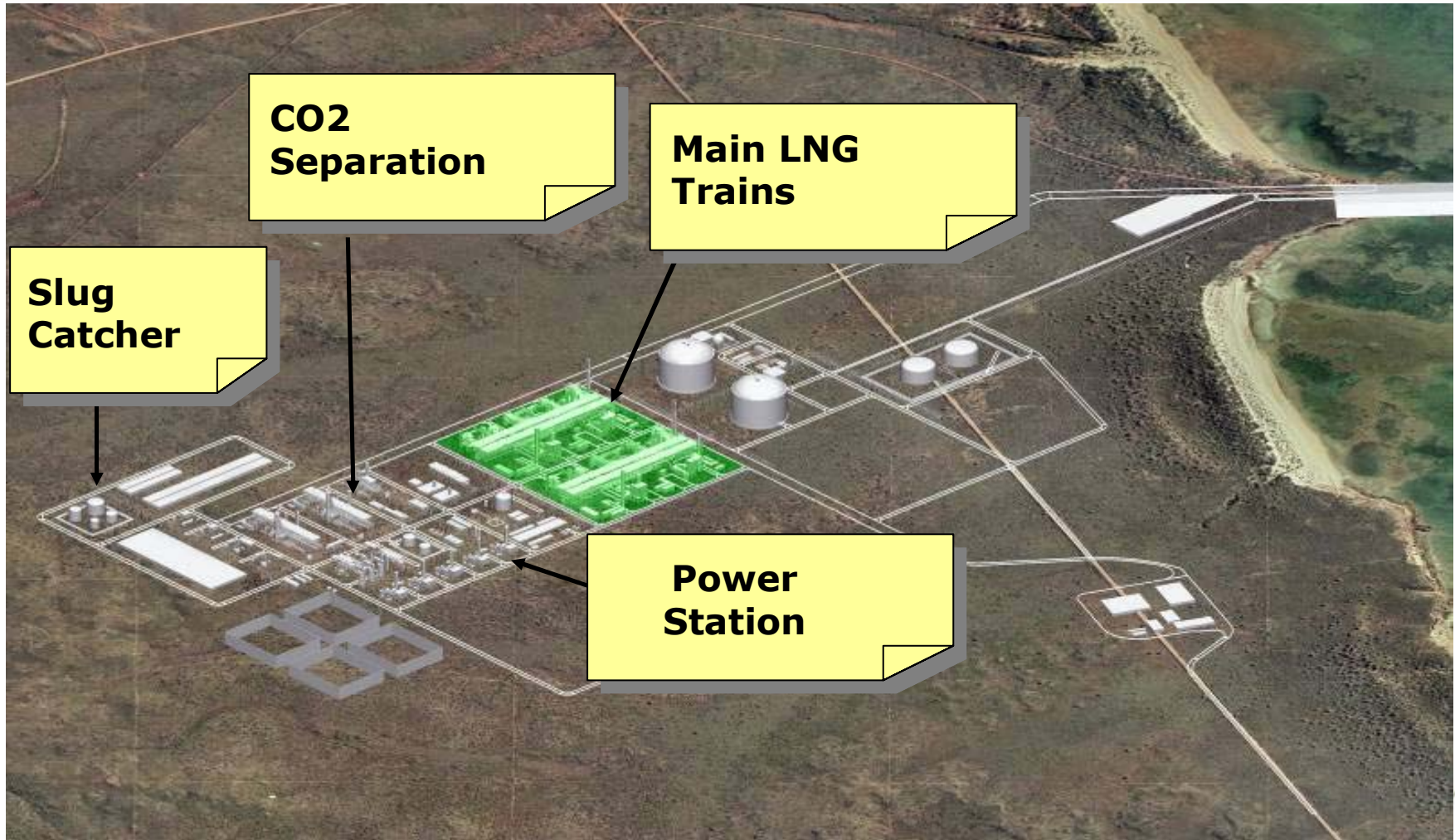
- Woodside: Train 5 Jetty
- Chevron: Gorgon LNG FEED/ EPCM
- Boddington Gold EPCM
- Kalgoorlie Reservoir
- Woodside: Pluto Export Jetty
- INPEX: Ichthys LNG Pre FEED
- DOM Gas Project Concept Selection

Market Prospects

- Chevron: Gorgon EPC
- Apache: Devil Creek Gas Plant
- Domestic Gas projects
- Iluka: Murray Basin (LOI)

Gorgon Project - Onshore

Barrow Island LNG Plant (concept)





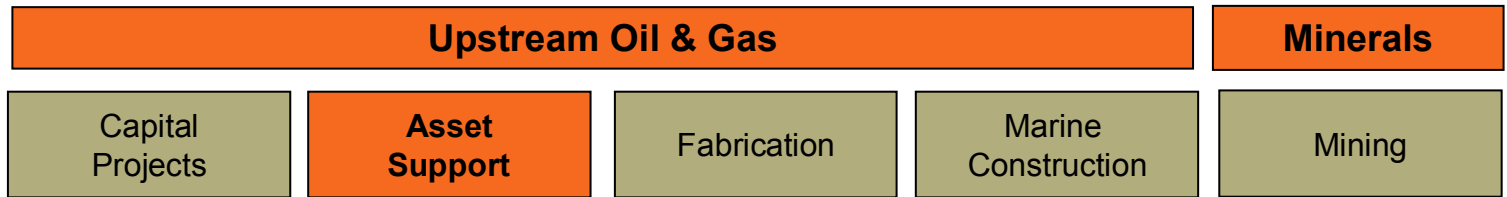
Karratha Gas plant



ConocoPhillips Bayu-Undan Operations & Maintenance
Photograph courtesy of ConocoPhillips Australia Pty Ltd



Deepwater Supply Base
Tanjung Batu, Indonesia



Description/Capability

- Engineering led service to enable the operation, maintenance and upgrade of our customers existing Upstream Oil & Gas infrastructure both offshore and onshore across Asia Pacific
- Regional strategic partnership with AMEC
- Deepwater supply base at Tanjung Batu Indonesia

Current/Recent Projects

- Woodside: Engineering Services Contract e.g. Karratha gas plant upgrades
- ConocoPhillips: Bayu-Undan Operations & Maintenance Contract
- Total & ENI: Deepwater Drilling Support

Market Prospects

- Woodside: Increased Scope e.g. Karratha and Project Renewal
- ConocoPhillips: Contract Extension
- Exxon: Deepwater Drilling Support
- PTT (E&P): Offshore field support Thailand



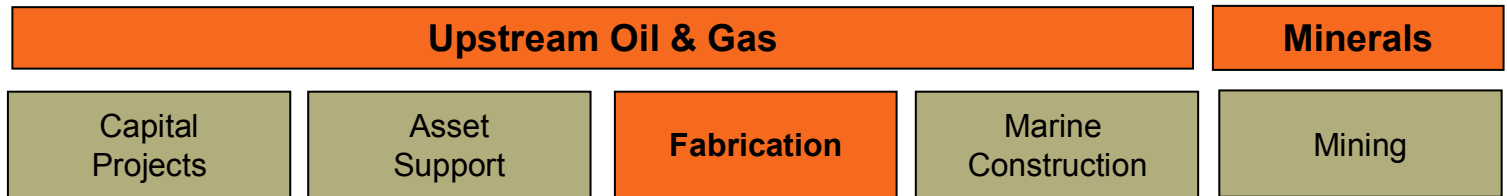
Assembly Yard
Sattahip, Thailand



Etrick FPSO Modules



Fabrication / Supply Base
AOS, Singapore



Description/Capability

- Highly engineered modular fabrication
- Asian cost base
- FPSO topsides modules
- Oil & Gas process modules
- Major Australian projects modularisation
- Two Asian fabrication facilities
 - Sattahip, Thailand
 - Asia Offshore Services (AOS), Singapore

Current/Recent Projects

- Aibel Bluewater: Etrick FPSO modules
- Coogee: Montara Topsides
- GFI: Wellhead Platform
- NuCoastal: Wellhead Platform

Market Prospects

- Apache: Reindeer Modularised Gas Plant
- FPSO Modules:
- Chevron Modules for Gorgon
- INPEX: Modules for Ichthys



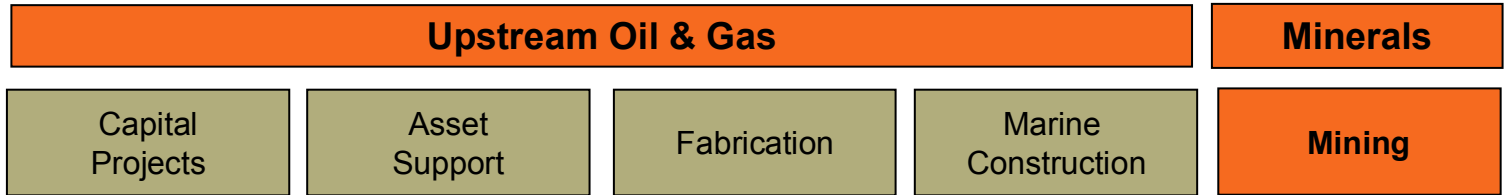
Sanga Sanga Coal Mining Project, East Kalimantan, Indonesia



Gunungbayan Coal Project, East Kalimantan, Indonesia



Sanga Sanga Coal Mining Project, East Kalimantan, Indonesia



Description / Capability

Mine Development & Contract Mining

- EPCM Mine Development
- Contract mining operations, supported by large inventory of mining equipment
- Development of coal concession

Capital Expenditure - Mining Equipment

- Spend in 6 months is \$12m
- Further spend to support increased order book is circa \$40m – finance facilities available

Current/Recent Projects

- GBP Gunungbayan contract mining
- Sanga Sanga contract mining
- Alhasani Expansion to existing Sanga Sanga mine
- IBU Pakar Timbara: Mine Infrastructure Development - Contract Mining, Coal Haul and port operations

Market Prospects

- Santan Batabaru Coal Concession: Development and operation.
- KPC: Mine services
- Adaro: Mine infrastructure - EPC

- Arbitration progressing
- ONGC has counterclaimed USD1.2 billion mostly in respect of production losses excluded under the contract
- Bond (\$25m) in appeal process
- Major creditor and sub-contractor payments closed out
- Provision taken at June 07 revalidated and unchanged
- Focus is to achieve a settlement



Summary

- Strong Underlying Earnings growth
- Order book above \$1 billion – prospects to further increase near term
- Balance Sheet strengthening complete
- Company is attracting new staff
- Substantial increase in institutional shareholders – highest free float in company's history
- Market prospects buoyant



End of Presentation