OIL & GAS PLATFORM

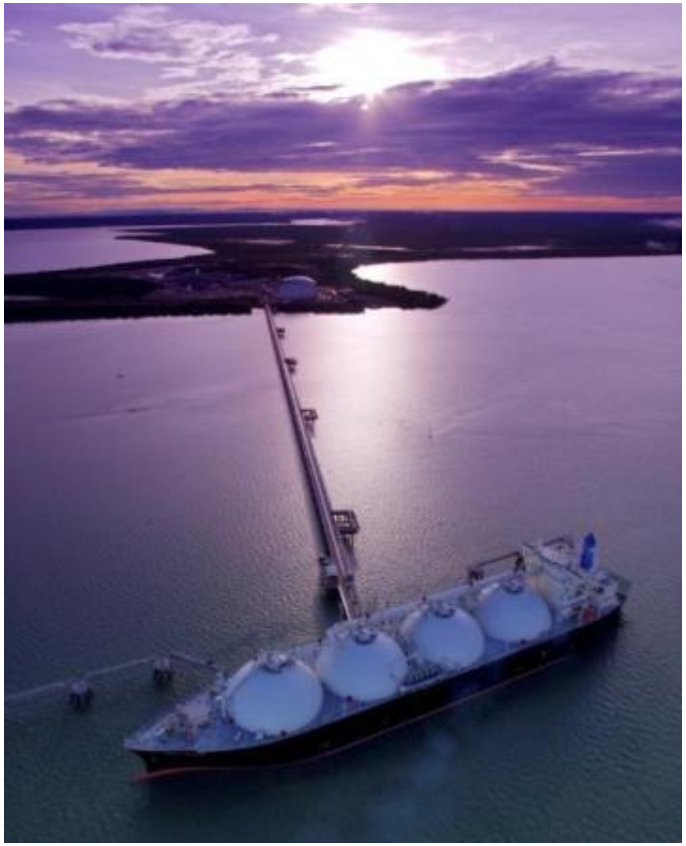
Investor Presentation

K Gallagher

29 June 2015

AGENDA

- Market & Business Overview
- Platform Strategy Overview
- Products and Services
- Global Centers of Excellence



BUSINESS OVERVIEW

SUMMARY

To achieve our vision, Clough must rebuild the order book to generate $3 billion in revenue by 2020.

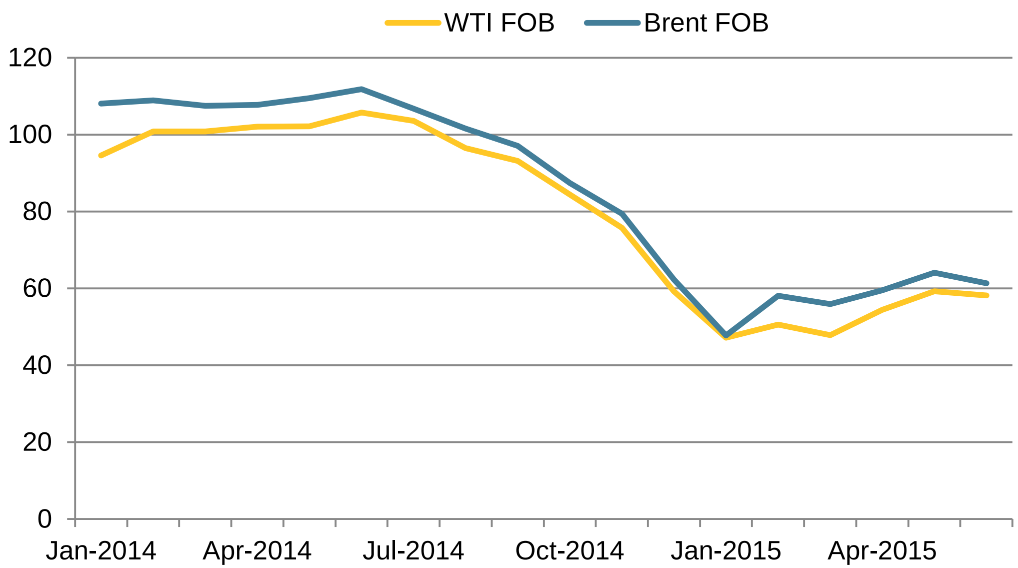
Our business must adapt to reflect changes in external market conditions:

- Accelerated end to the construction super cycle in Australia
- Dramatic reset in key commodity prices

Clough's Vision and strategic imperatives remain though have been updated to include:

- Market diversification into global marine markets & infrastructure markets in Australia
- Geographic diversification of the Oil and Gas services offering into International markets
- A divisional – product focused organisation structure

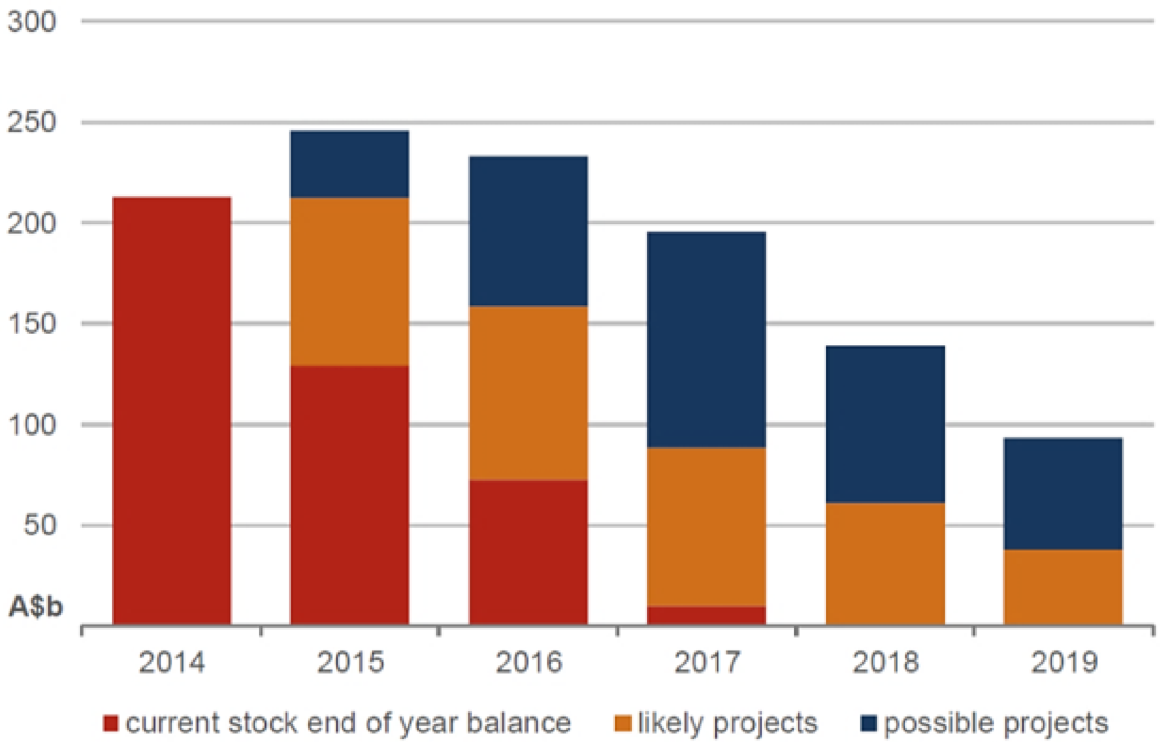
OIL PRICE PLUNGE



- A surge in supply from USA unconventional, Russia and Iraq
- Lack of demand growth as China slows, depressed growth in Europe & Japan
- Opec cartel no longer supporting price
- Strong US$
- N.Sea, Deep water and unconventionals marginal supply under threat
- Oil will recover but no sign of bottom yet
- A “new era” of lower prices predicted for next 1 to 2 years

AUSTRALIAN RESOURCE AND ENERGY OUTLOOK

COMMITTED PROJECT INVESTMENT

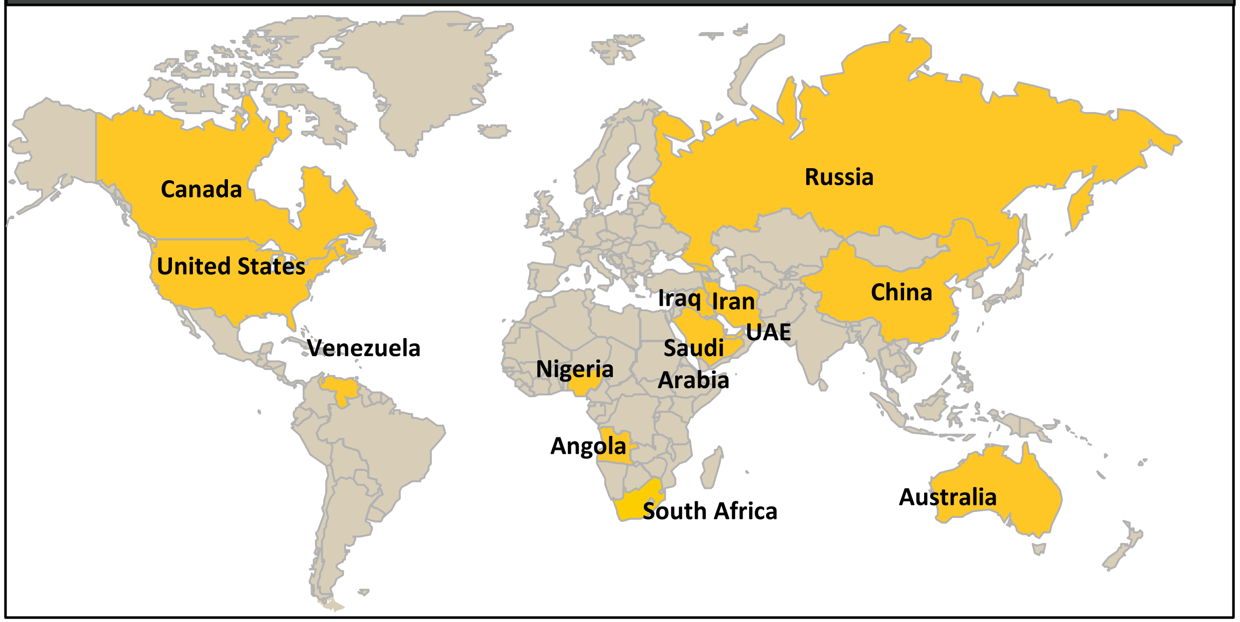


Source: BREE

- Project proponents starting to delay project schedules in face of deteriorating market conditions
- Emerging bottleneck of projects at feasibility stage
- Business investment is cyclical and uncertain
- Potential for further investment in the future remains, but subject to market conditions and cost competitiveness

THE US WILL GROW TO BE THE WORLD'S LARGEST OIL PRODUCER BY 2035

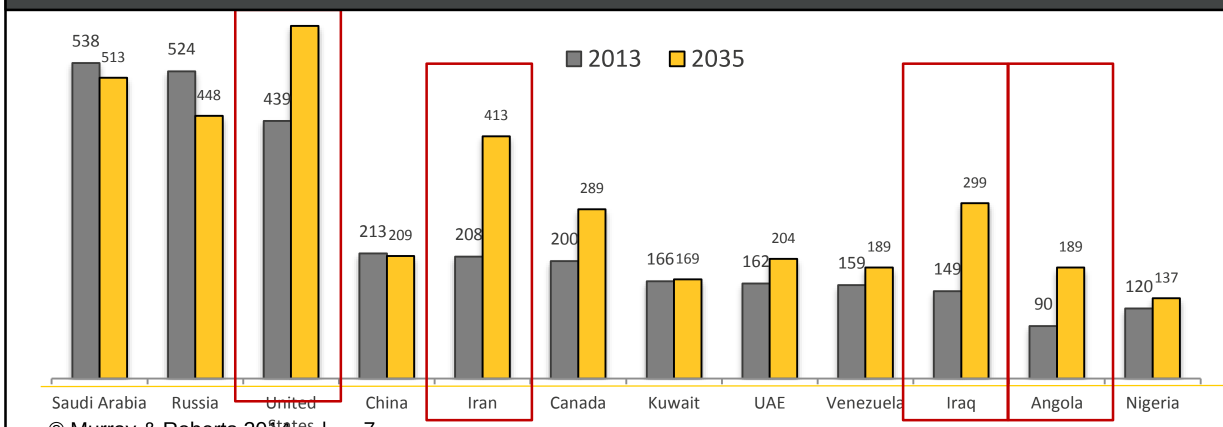
Top Countries: Crude Oil Production



Country	Mt 2013	Mt 2035e	CAGR
Saudi Arabia	538	513	-0.22%
Russia	524	448	-0.71%
United States	**439**	**601**	**1.44%**
China	213	209	-0.09%
Iran	**208**	**413**	**3.17%**
Canada	200	289	1.68%
Kuwait	166	169	0.09%
UAE	162	204	1.06%
Venezuela	159	189	0.79%
Iraq	**149**	**299**	**3.21%**
Nigeria	120	137	0.62%
Angola	**90**	**189**	**3.45%**
Australia	0.02	0.02	0.13%
South Africa	0.001	0.002	1.14%
TOTAL	**2 967**	**3 661**	**1.0%**

Countries in the table highlighted Yellow have highest annual growth

Crude Oil Production: 2013 – 2035e (Mt)



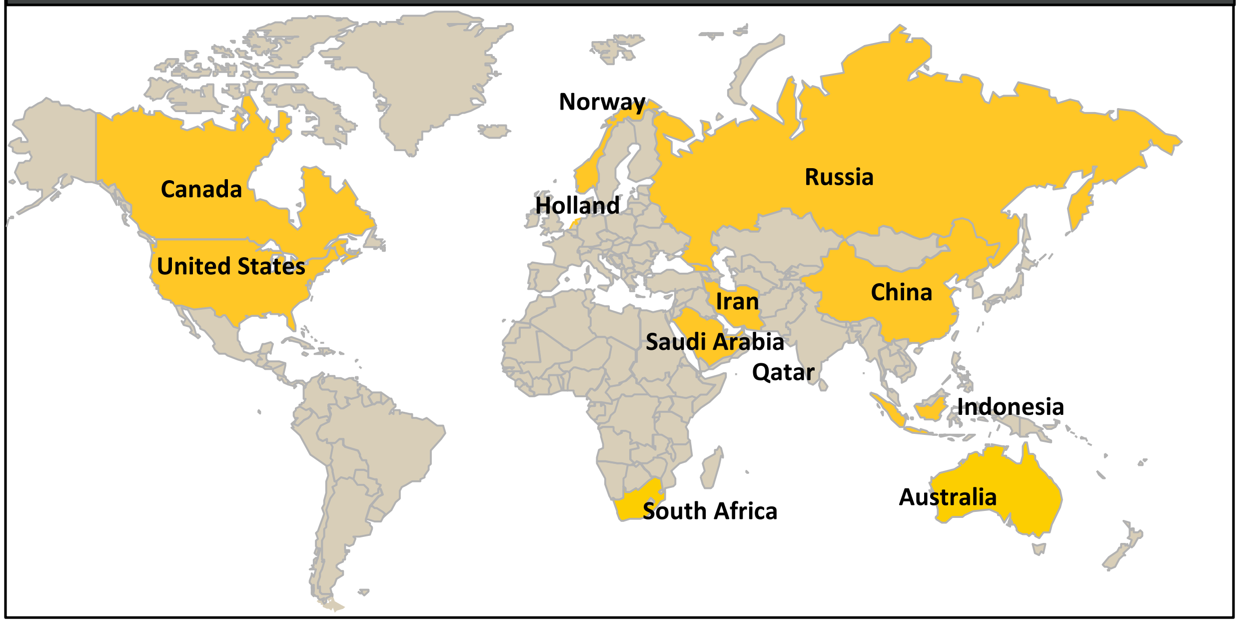
Key Comments

- Overall, of the top crude oil producing countries, a growth rate of ± 1% is evident over the forecast period
- The key countries driving this growth are Angola (± 3.5%); Iraq (± 3.2%) and Iran (± 3.2%)
- South Africa produced ~150 tons of oil in 2013, expected to produce ~190 tons in 2035

ENGINEERED EXCELLENCE

SIGNIFICANT GAS GROWTH PREDICTED IN US & AFRICA

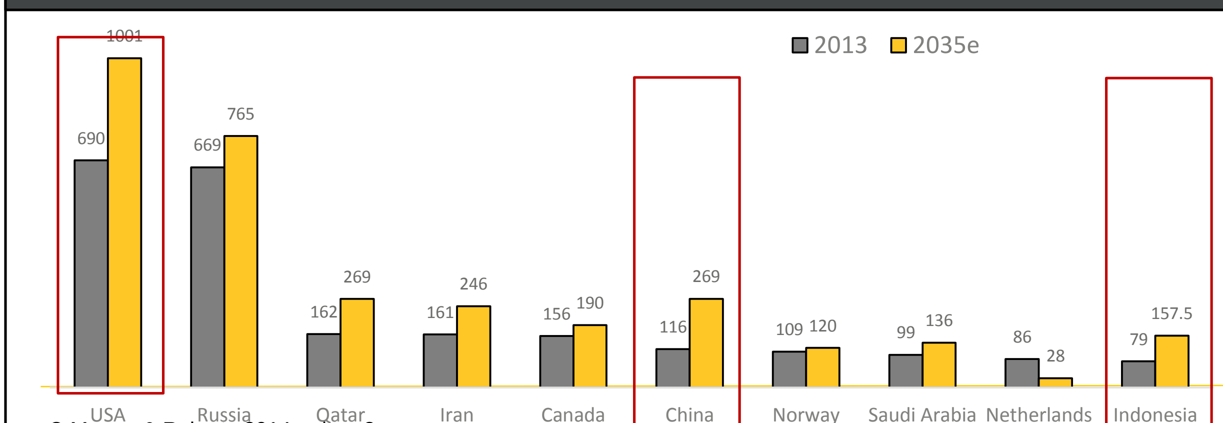
Top Countries: Natural Gas Production



Country	bcm 2013	bcm 2035e	CAGR
United States	**690**	**1 001**	**1.7%**
Russia	669	765	0.6%
Africa total	**200**	**428**	**3.5%**
Qatar	162	269	2.3%
Iran	161	246	2.0%
Canada	156	190	0.9%
China	**116**	**269**	**3.9%**
Norway	109	120	0.4%
Saudi Arabia	99	136	1.5%
Netherlands	86	28	-5.0%
Australia	**85**	**208**	**4.1%**
Indonesia	**79**	**157**	**3.2%**
TOTAL	2612	3816	1.7%

Countries in the table highlighted Yellow have highest annual growth

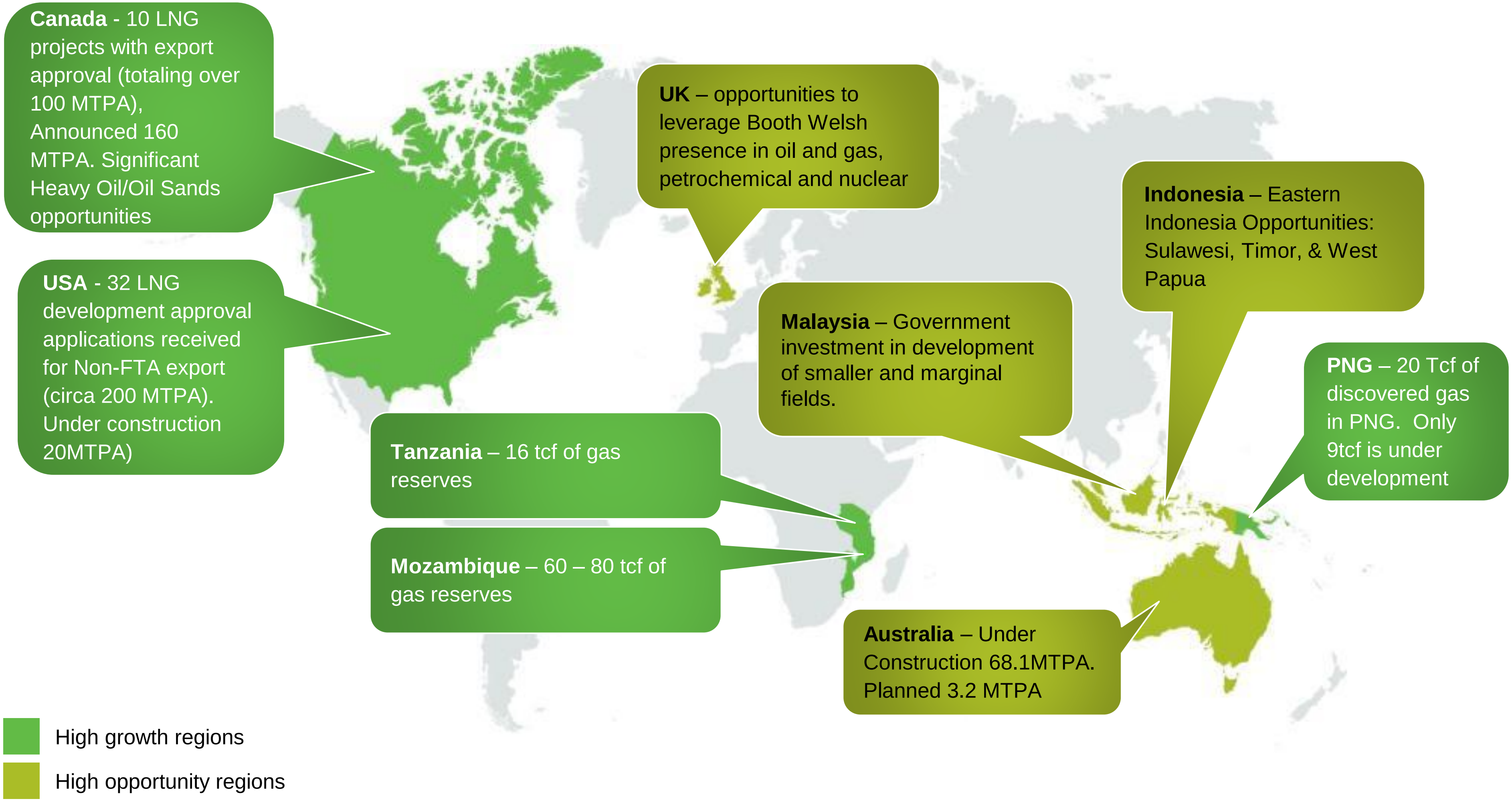
Natural Gas Production: 2013 – 2035e (bcm)



Key Comments

- Overall, a CAGR of ± 2% is evident across the top Natural Gas-producing countries
- Australia looks set to be the dominant force behind this growth, with a CAGR of ± 4% forecast
- China (± 4%) and Indonesia (± 3%) are forecast to be additional forces behind this growth

GROWTH MARKETS – GLOBAL OIL AND GAS EPC



NORTH AMERICAN LNG PROJECTS

USA LNG Market Snapshot

- 32 development approval applications received for Non-FTA export (circa 200 MTPA)
- Only 7 approved to date for Non-FTA (~100 MTPA)
- Of these 7, only 4 have full FERC approval (Cheniere, Cameron, Freeport, Cove Point)
- Majority located around the LA / TX border
- Bechtel and CBI are currently dominating this market

Canada

- 10 projects with export approval (totaling over 100 MTPA)
- 9 of the 10 are in BC
- Only 2 have Environmental Approval (Kitimat & Pieridae)
- All are “greenfield” facilities
- Of the 10, FID due this year for 2 of them (Kitimat & Pacific North West LNG)
- Four are in FEED and the remaining 4 are in earlier stages of development

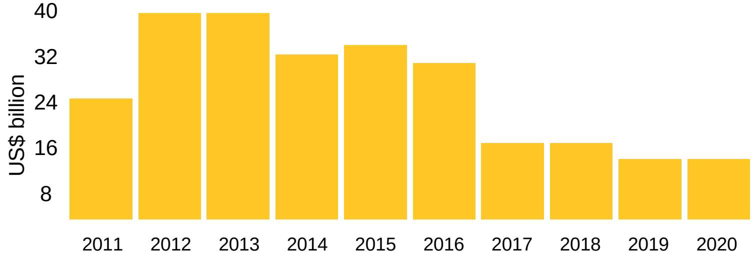
49 LNG Projects proposed or approved in the region

CH-IV (based in Baltimore and Houston), acquired by Clough in 2014, recently secured:
- the owner’s contract for engineer for the engineering, procurement and construction (EPC) phase of the Magnolia LNG Project in the US; and
- managing the development of the formal Federal Energy Regulatory Commission (FERC) application, including detailed engineering and design, for Freeport LNG’s Train 4 at the Quintana Island Facility

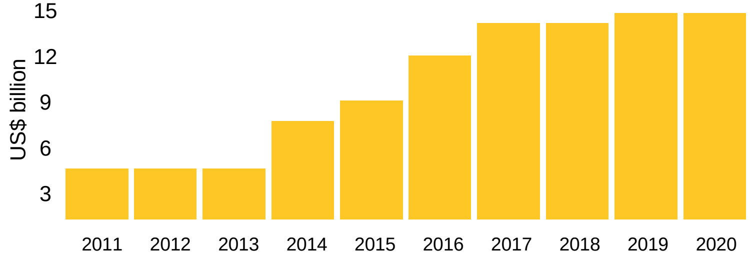
GROWTH MARKET – AUSTRALIAN & PNG BROWNFIELDS

Australia

Total Capital Expenditure

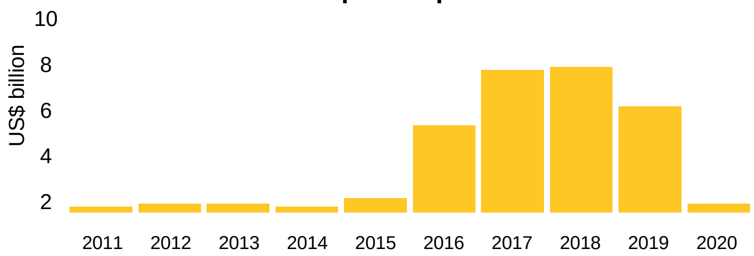


Total Operating Expenditure

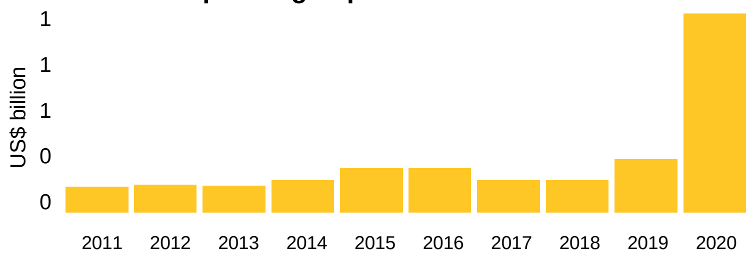


PNG

Total Capital Expenditure



Total Operating Expenditure



- Australian outsourced operations support work to increase from $1.3 billion in 2014, to $5 billion by 2020.
- Long term sustainable operations support work expected through to 2040.
- Long term growth in capital expansion work expected through to 2040.

OPPORTUNITIES

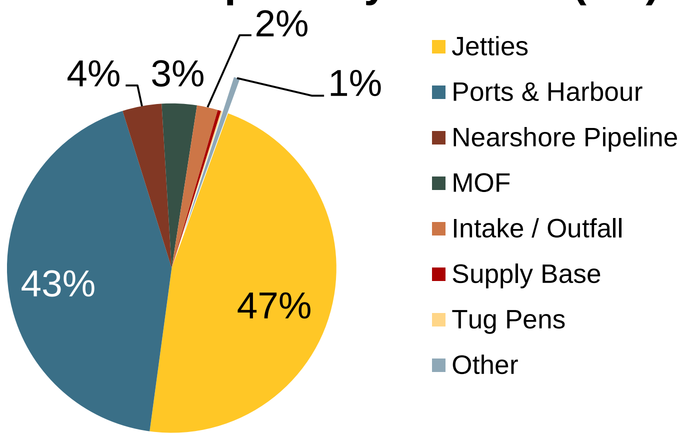
Global Marine

Product	A$
Jetties	$4,751M
Ports & Harbour	$4,390M
Nearshore Pipeline	$392M
MOF	$350M
Intake / Outfall	$210M
Supply Base	$33M
Tug Pens	$13M
Other	$60M

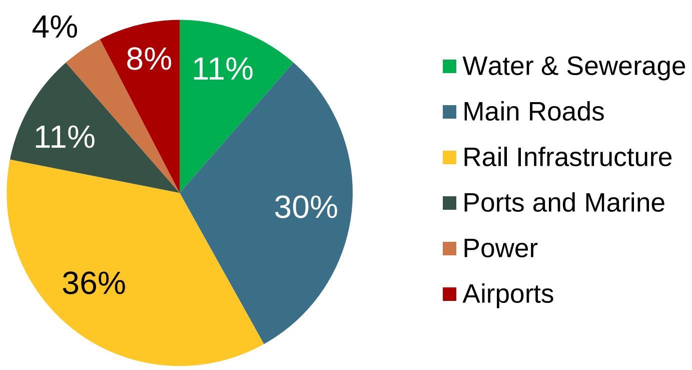
Australian Infrastructure

Sectors	Expenditure 2015 to 2019
Water & Sewerage	$12b
Main Roads	$32b
Rail Infrastructure	$38b
Ports and Marine	$11b
Power	$4b
Airports	$8b

Expected Marine Spend by Product ($M)



Expected Infrastructure Spend by Sector ($B)



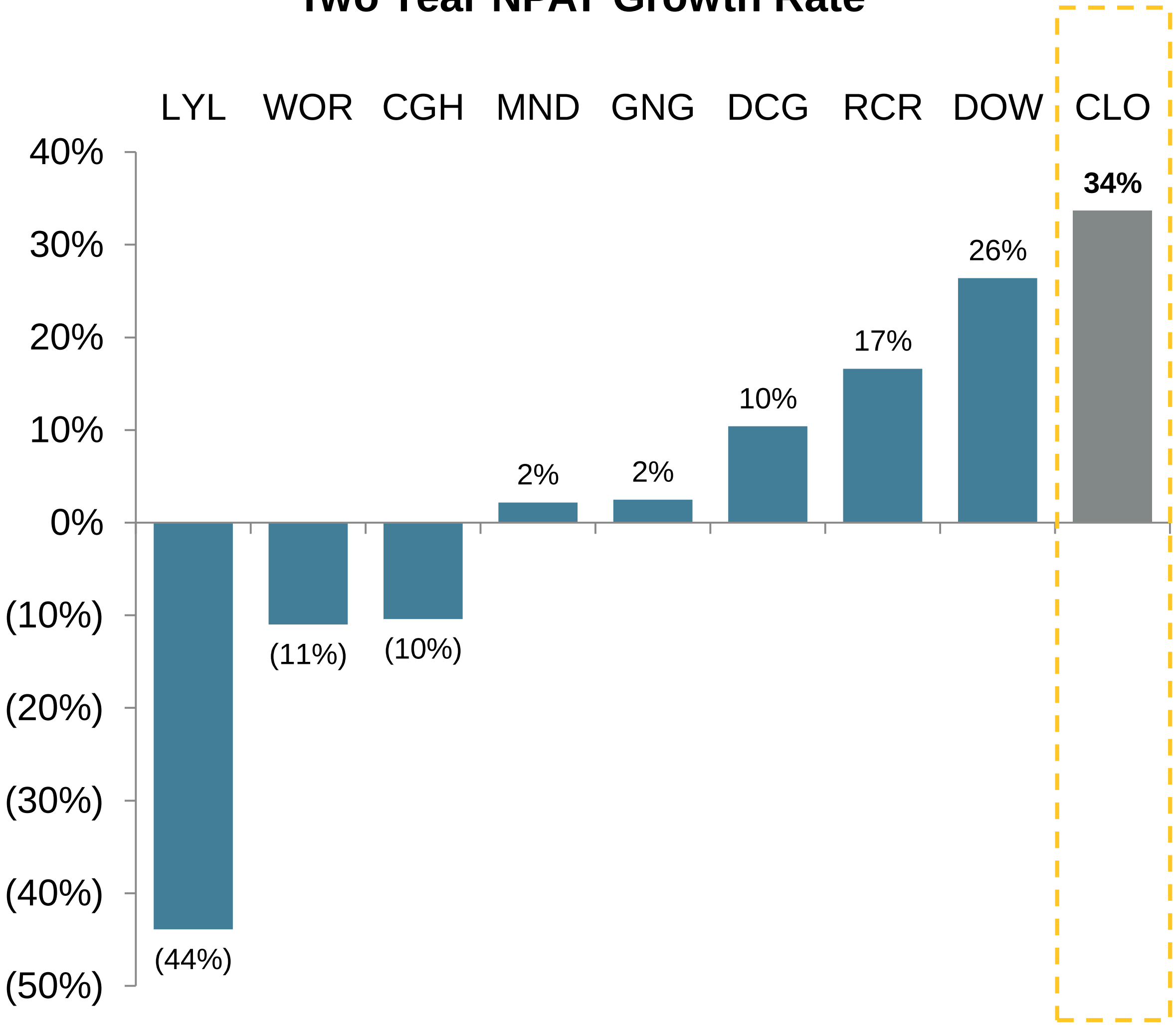
ENGINEERED EXCELLENCE

BENCHMARK PERFORMANCE

STAYING STRONG THROUGH TURBULENT TIMES – OUTPERFORMING COMPETITORS

CLOUGH
pursuit of excellence

Two Year NPAT Growth Rate



- Clough delivered robust H1 result in turbulent market conditions
- Continued strong performance against industry peer group
- Business structured to deliver results in a challenging market – commissioning will still be in demand
- Well positioned to take advantage of client relationships and market conditions – organic and acquisition opportunities

PLATFORM STRATEGY OVERVIEW

7 STRATEGIC IMPERATIVES

Strategic themes

- Market diversification into complimentary markets
- Geographic diversification into international markets
- Cost structures commensurate with company revenue and earnings profile

7 Strategic Imperatives

1. Build project management capability and bench strength 2. Implement systems and technology to enable reliable and efficient project execution	Business Capability
3. Build global oil & gas EPC & EPCM products and services into a $1 billion revenue business 4. Build global oil & gas commissioning and brownfields business into a $600m revenue business 5. Build jetties and terminals into a global $500m+ revenue. business	Global Oil and Gas Product Growth
6. Enter and develop a water, power and infrastructure business that delivers $700m in revenue per annum	Diversification
7. Sustainably reduce overhead to less than 3.5% of revenue	Cost Efficiency

STRATEGY SNAPSHOT

PRODUCT / SERVICE	AUSTRALIA & PNG	ASIA	EMEA	NORTH AMERICA
Engineering 	**Maintain** Leverage market position to grow EPC, EPCM and MSA work. Provide specialist skills through CH-IV & BW	**Grow** Establish MSAs with key clients, provide specialists skills through CH-IV and form close relationship with National Oil Companies	**Grow** Leverage BW brand to win MSA and oil and gas work and diversify into pharma, water and petrochem markets. Establish CH-IV brand for high end LNG processing	**Grow** Leverage CH-IV to grow OE, process engineering and LNG consultancy work on LNG export projects in USA Establish EPC/EPCM capability in the region
Onshore & Offshore Construction 	**Diversify** Sustain revenues by developing & promoting CMR construction brand. Re- enter public Infrastructure sector	**Enter** Only if risk can be controlled by local solutions through partnerships with established players.	**Enter** Only if risk can be controlled by local solutions through partnerships with established players. Global strategic partnerships (GSK, Veolia, etc.)	**Enter** Only if risk can be controlled by local solutions through partnerships with established players.
Marine 	**Diversify** Sustain revenues by leveraging LNG market leadership position /e to enter public infrastructure market (ports/harbours)	**Enter** Establish CMR in the region Develop regional construction partners	**Grow** Establish marine consultancy business, Leverage M&R brand and presence to establish CMR brand in the region Develop regional construction partners	**Enter** Target Canadian LNG export projects Develop regional construction partners
Commissioning 	**Grow** Leverage e2o market position as Australia's leading commissioning contractor	**Grow** Grow CloughCoens revenue per annum through key alliances with shipyards.	**Enter** Develop independent commissioning demand by marketing e2o capability Develop commissioning expertise for land-based plants (LNG, Oil & Gas)	**Enter** Develop independent commissioning demand by marketing e2o capability Develop commissioning expertise for land-based plants (LNG, Oil & Gas)
Brownfields 	**Grow** Expand e2o capability to service the O&G and M&M brownfield markets	**Enter** Establish Clough regionally as a brownfield EPC contractor	**Grow** Diversify BW brownfield capability into oil and gas, and petrochemical sectors	**Enter** Establish oil and gas EPC/EPCM brownfields capability through partnership or acquisition

VALUES DRIVEN PRODUCTS & SERVICES

ZERO HARM

We work sustainably and keep each other safe. Our goal is Zero Harm to our people, the environment and the communities in which we work.

PERFORMANCE

We take **accountability for our performance** and stretch ourselves to achieve our potential. **We collaborate** effectively to deliver business success.

PRODUCTIVITY

We strive for superior productivity through **excellence in project execution, cost efficiency, planning and discipline.** Our aim is to become the industry performance leader in each sector we operate.

CLIENT FOCUS

We understand our clients' needs and build strong win-win relationships that **add real value to our clients' operations**.

INTEGRITY

We act with **honesty and integrity**. We have the courage to do the right thing.

INNOVATION

We apply innovation to solve complex problems and adapt to the changing needs of our industry. We utilise **leading edge technology, processes, systems and ideas** to create and maintain a competitive advantage.

Our values drive the programs we put in place to achieve competitive differentiation

PRODUCT & SERVICE INNOVATION

INITIATIVES TO IMPROVE CLIENT VALUE & SUPPORT THE COMMUNITY

MAP

Innovative Major Accident Prevention program that brings the rigour of offshore safety cases to the onshore construction environment.

ClearView

An assurance program and proprietary daily reporting software that enables early detection and intervention on potential productivity issues

Project Manager Academy

A program developed in collaboration with Stanford University to create the best project managers in the industry

LNG Fuel

Reduces cost and emissions for mining clients by converting their natural gas to LNG and delivering this to the mine site for heavy haul vehicle and power use

Cloud based Engineering

Enabling workshare across the platforms global network of engineering and operating centres through innovative Cloud technology

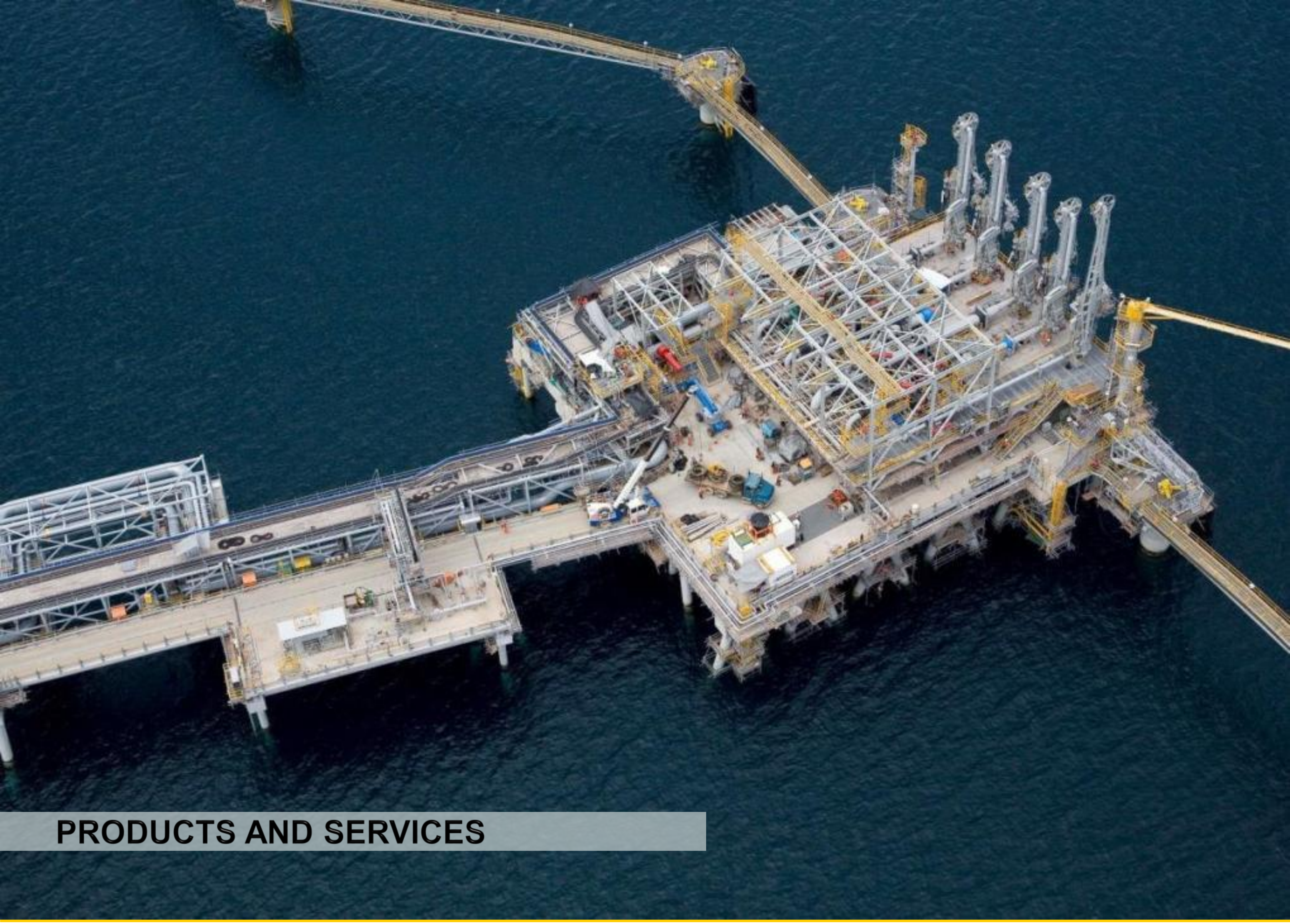
Clough Foundation

Clough's Charitable Trust to provide financial support to charities across six CSR pillars – Children and Youth, Education, Arts, Indigenous, Empowering Women and Healthy Communities

ORGANISATION DESIGN

- M&R Corporate Services
- M&R Marine & Australian Infrastructure Platform
- M&R O&G Platform
- M&R Subsidiary Company

- **CEO & Executive Chairman**
  Oil & Gas,
  Marine & Australian Infrastructure Platform
  K.Gallagher
  - **Executive Director**
    HSSEQ & Governance
    R.Ratneser
  - **Executive Vice President**
    HR & OD
    K.Hollingsworth
  - **CFO & Corporate Services**
    R.Simons
  - **Managing Director**
    Infrastructure & Marine
    P.Cave
  - **Managing Director**
    Clough Oil & Gas EPC Services Division
    T.Dockray
  - **Managing Director**
    Clough Oil & Gas
    Commissioning & Brownfield Services Division
    M.Bergomi
  - **Executive Vice President**
    Strategy & Commercial
    G.Bird



PRODUCTS AND SERVICES

SERVICES ACROSS THE PROJECT LIFECYCLE

WE ENGINEER TO CONSTRUCT AND CONSTRUCT TO OPERATE

ENGINEERING & EPCM

THE FULL SPECTRUM OF ENGINEERING SERVICES

Capabilities include:

- Concept Evaluation
- Regulatory Approvals
- Project Feasibility Studies
- Basis of Design
- Front End Engineering Design
- Detailed Design
- Specialised Process Engineering Design
- Engineering, Procurement, Construction and Project Management (EPCM)
- Project Management Consultant (and Services)
- Process Optimisation and Debottlenecking
- Brownfield Engineering
- Electric Controls and Instrumentation (EC&I)

KEY PROJECTS

FPSO CLOV Project, Angola, Africa

E&I design, manufacture and install the water injection Control System for Veolia

Magnolia LNG Project – Owners Engineering Services, Louisiana, USA

CH-IV $15m Owners Engineer contract to provide technical and project execution support to oversee the EPC contractor

Freeport LNG – Independent Engineer & FERC Approvals. Texas, USA

CH-IV $15m FERC Feed contract for Train IV approvals on the Freeport LNG Project. Provide technical and project.

Chevron Gorgon Project, Western Australia

$2 billion EPCM, as part of KJVG, for all downstream facilities on the Gorgon Project.

Ichthys Integrated Project Management Services, Northern Territory

$500m Integrated Project Management Services contract for EPC, commissioning, transport, and offshore hook-up of the Central Processing Facility and FPSO.

Arrow Upstream FEED, Queensland

FEED for the full upstream development for Arrow CSG to LNG development.

ONSHORE & OFFSHORE CONSTRUCTION

EPC, D&C OR CONSTRUCT-ONLY SERVICES

pursuit of excellence

Capabilities include:

- Process Facilities
- Power Generation
- Compression Facilities
- Pipelines
- Water and Waste Water Facilities
- Civil Infrastructure
- Roads and Bridges
- Camps
- Fabrication
- Control Systems

Key Projects

CSBP Ammonium Nitrate/Nitric Acid Plant Number 3, Western Australia

Project management, EPC and pre-commissioning

Santos K128 Upstream Facilities, Queensland

Construction of more than 400 kilometres of gas and water pipelines, compression facilities, and associated infrastructure

ExxonMobil PNG LNG Gas Conditioning Plant / Upstream Infrastructure, PNG

EPC for the gas conditioning plant, and construction of critical upstream infrastructure.

NEAR SHORE MARINE

THE MARKET LEADER IN MARINE DESIGN AND CONSTRUCT SERVICES

Capabilities include:

- Import and Export Structures
- Jetty Topsides
- Ports and Port Development
- Quay Walls
- MOFs
- Regasification Terminals
- Berthing Structures, Quay Walls and Breakwaters
- Near Shore Pipelines
- Tug Pens
- Supply Bases
- Marine Engineering

Key Projects

FMG Anderson Point Facility (AP5)

Design and construction of a 306-metre long wharf extension

Chevron Wheatstone Project LNG Jetty

Design and construction of a 1.2 kilometre jetty

Ichthys Project LNG Jetty

Design and construction of two separate vessel load-out berths, one for LNG carriers and a second for LPG, in addition to a MOF

COMMISSIONING

AN ATTRACTIVE ALTERNATIVE TO TRADITIONAL COMMISSIONING MODELS

Commissioning Services:

- Completion Services
- Hook-up Services
- Onshore and Offshore Pre-commissioning and Commissioning
- Supply of Technical Trades
- Hazardous Area Inspection
- Asian Fabrication Yard Support

Key Projects

Chevron Wheatstone HUC, Western Australia

Pre-commissioning, commissioning of float over deck systems, offshore hook-up, and start-up assistance.

APLNG Commissioning Management Services, Queensland

Commissioning, structural design and implementation of (CCMS).

Gladstone LNG Commissioning Management Services, Queensland

Commissioning management services for the upstream field development,

BROWNFIELDS

ASSET OPERATIONS, MAINTENANCE AND OPTIMISATION SOLUTIONS

Capabilities include:

- Reliability Modelling
- Maintenance Management and Execution
- Shutdowns and Turnarounds
- Operational Readiness
- Supply Chain Management
- Operators Maintenance Staff
- Competency Assurance and Training (classroom and e-training)
- Decommissioning

Key Projects

Conoco Philips Bayu-Undan Operations and Maintenance, Northern Territory

Operations and maintenance services for Bayu-Undan facilities

Oil Search Kumul Terminal Rejuvenation Project, PNG

Construction management for the rejuvenation of the Kumul Terminal,

ENI Blacktip, Northern Territory

Trades and labour to support routine and campaign maintenance and supporting services

Chevron
ConocoPhillips
woodside
OIL SEARCH (PNG) LIMITED
eni

e2O

engineering to operations

BOOTH WELSH

Integrated Engineering Services

Clough Coens

Commissioning and Completions

CLOUGH

pursuit of excellence

CH·IV

THE LNG SPECIALISTS

CMR

MARINE

CLOUGH amec

bam CLOUGH

Murray & Roberts

GLOBAL CENTRES OF EXCELLENCE

GLOBAL CENTRES OF EXCELLENCE

A GLOBAL NETWORK OF ENGINEERING AND OPERATING CENTERS FOCUSED ON SPECIALIST SKILLS AND SUPERIOR VALUE

BOOTH WELSH

FULL LIFECYCLE SERVICES FOR CONTROL SYSTEMS

BOOTH WELSH
Integrated Engineering Services

- Clough's centre of excellence for electrical, instrumentation and automation design.
- Market leaders in control system design and delivery.
- Full spectrum of in-house control system services - concept and feasibility studies, design, build, installation, commissioning, long-term monitoring, maintenance and asset management services
- Servicing the oil & gas, pharmaceuticals, power generation, petrochemical and food and beverage sectors.

CH-IV

A SIGNIFICANTLY STRENGTHENED LNG SERVICE FOR NORTH AMERICAN CLIENTS

CH·IV THE LNG SPECIALISTS

- US LNG engineering and consulting specialist
- Provides the full spectrum of LNG consulting and design services from feasibility through to operation
- Focus on protecting the developer's investments across the entire project cycle
- Worked on nearly every LNG project filed for permit in the US in recent years
- Clough & CH-IV partnership leverages complementary skills and synergies across the entire LNG spectrum

MAGNOLIA LNG
BGE
LNG The Energy Link
FREEPORT LNG
Dominion
PETRONET LNG LIMITED
Sempra Energy

CMR MARINE

- Integrates Clough’s design and construct capability with M&R’s international marine engineering division
- For jetty and terminal projects located outside Australia and PNG

SKS ISPAT & POWER LTD

URAMIN INC

VALE

Boskalis

Differentiators

SAFETY

INNOVATIVE SYSTEMS & TECHNOLOGY

PRODUCTIVITY INITIATIVES

IN HOUSE EPC

GLOBAL RESOURCES

E2O

ENGINEERING TO OPERATIONS

- Australia's leading multi-discipline owner's commissioning contractor
- Provides an independent commissioning solution across the entire project lifecycle
- Plans and integrates commissioning requirements throughout the engineering, construction, start up and handover phases of the project

CLOUGHCOENS

- Offers an attractive alternative to the traditional commissioning model
- Brings a skilled Korean workforce, training and development expertise, and extensive knowledge in the delivery of commissioning projects in Korean & Chinese fabrication yards.
- Global resources that hook up and commission projects in their final location – database of 6000 personnel in Asia and Australia
- Track record in the delivery of commissioning projects in Australia, Korea and China

CLOUGH AMEC

- Established in 2004
- Maintenance, shutdown and turnaround services for operating oil and gas assets in Australia and PNG.
- Clough AMEC's services combine global experience and resources with superior local project delivery experience in engineering and maintenance delivery.
- Draws on size and strength o parents to quickly mobilise tailored project teams

woodside

ConocoPhillips

eni

Chevron

OIL SEARCH (PNG) LIMITED

QUESTIONS

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