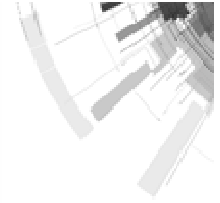




BUSINESS PLATFORM PRESENTATIONS

Oil & Gas Platform – Peter Bennett

26 June 2017



Business Overview

Business Development and Key Opportunities

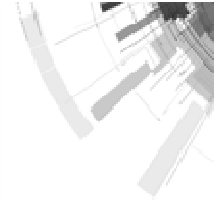
External Market Outlook

Appendix 1: Safety Performance

Appendix 2: Australia & Asia Pacific Operations

Appendix 3: Americas and EMEA Operations





Australian construction spending continues to be dominated by infrastructure spending:

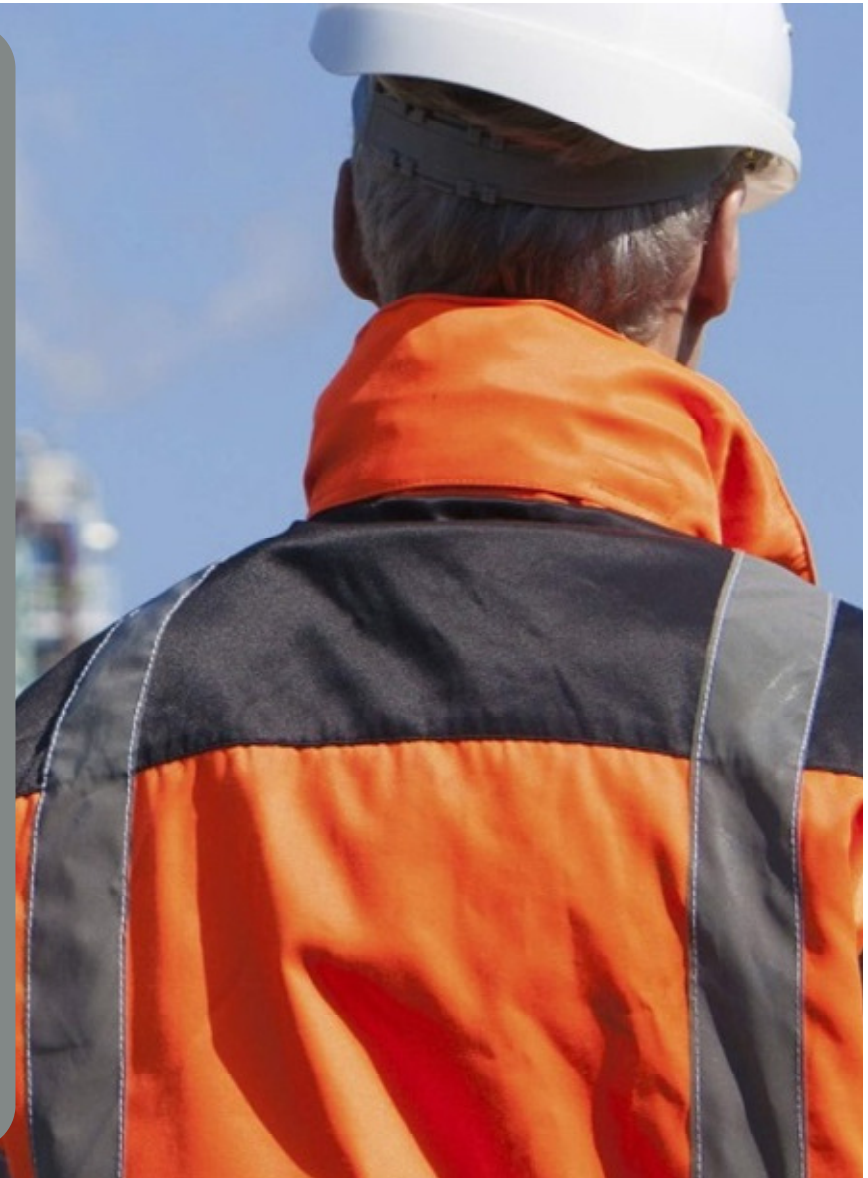
- Few oil & gas operators are undertaking Greenfields projects in Australia, though expansions of existing projects are emerging.
- Mining companies are regaining the confidence required to invest in new project developments and project expansions.
- Australian state governments will invest large amounts of capital into new infrastructure projects over the next 10 years.

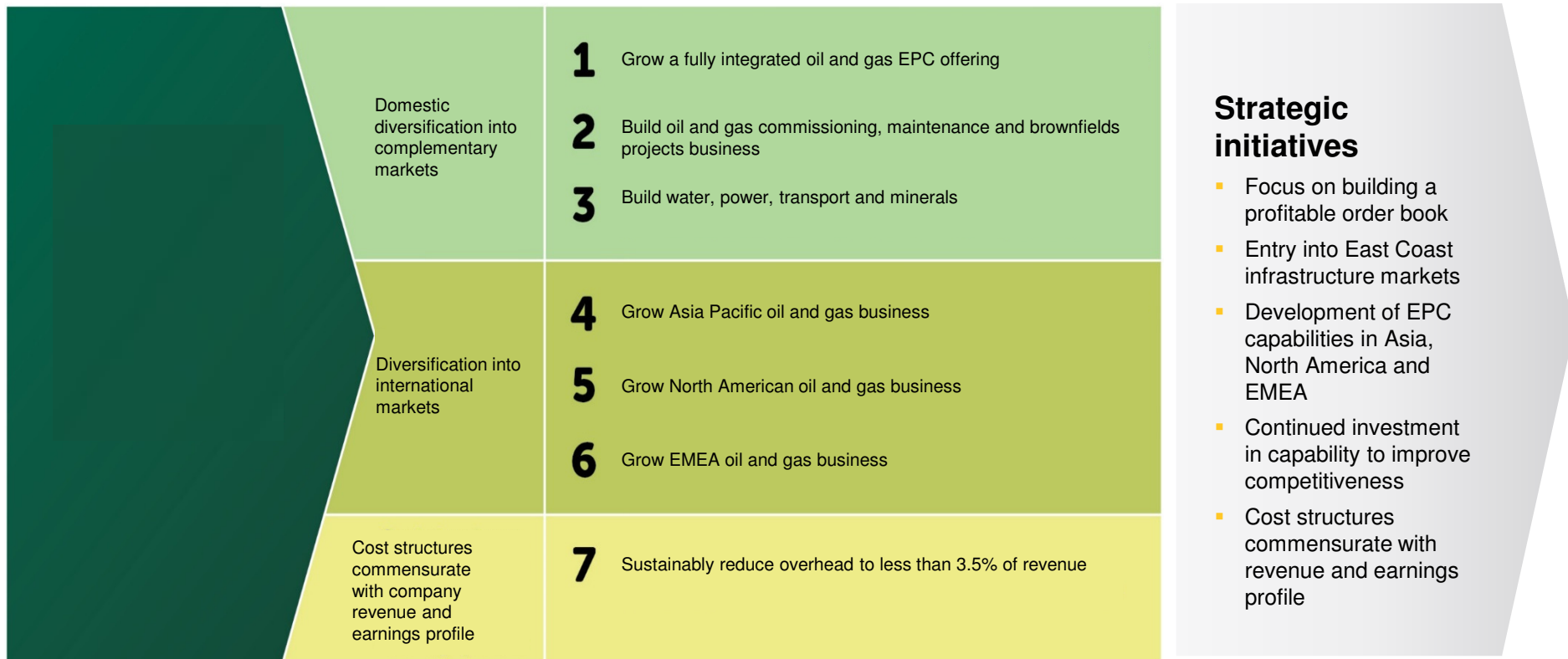
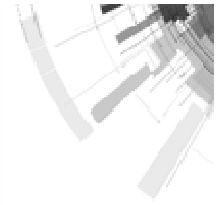
New trends are emerging:

- North American Midstream projects and LNG completions, commissioning and operations and maintenance.
- Regional neighbors i.e. Papua New Guinea are emerging as designations for new oil & gas investment.
- Future LNG clients are looking very different to current/previous ones, offering new opportunities.
- Gas to replace coal for power – South Africa, Ghana.
- Decommissioning – though likely to remain a few years away.

Clough must continue to evolve its strategy to reflect current market conditions.

- Expansion of market focus and service offerings into complementary markets.
- Development/acquisition of EPC capability outside of Australia.
- Strong focus on operations and maintenance projects across the region.

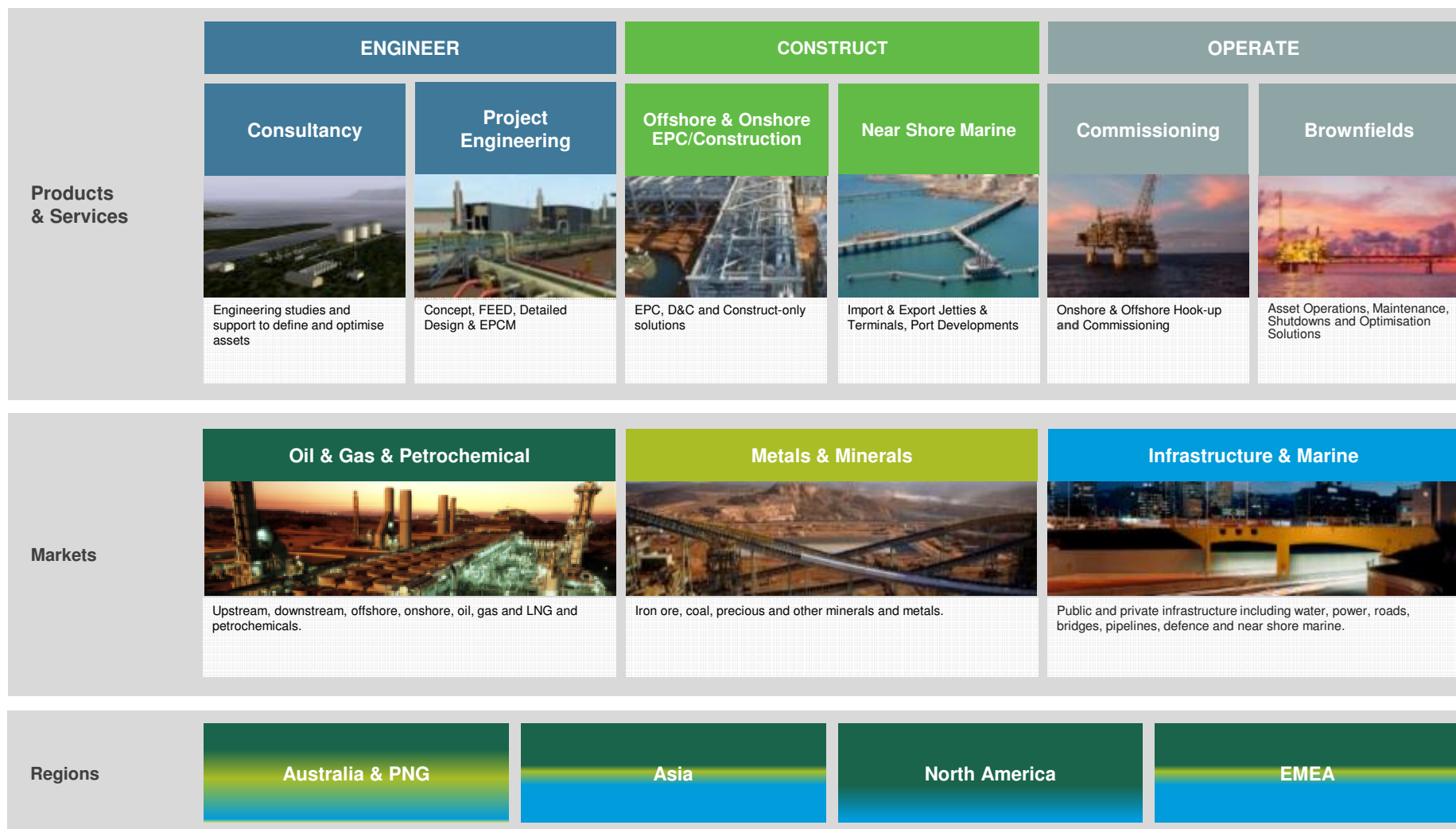
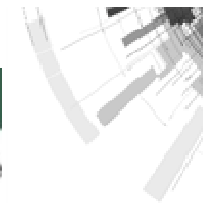






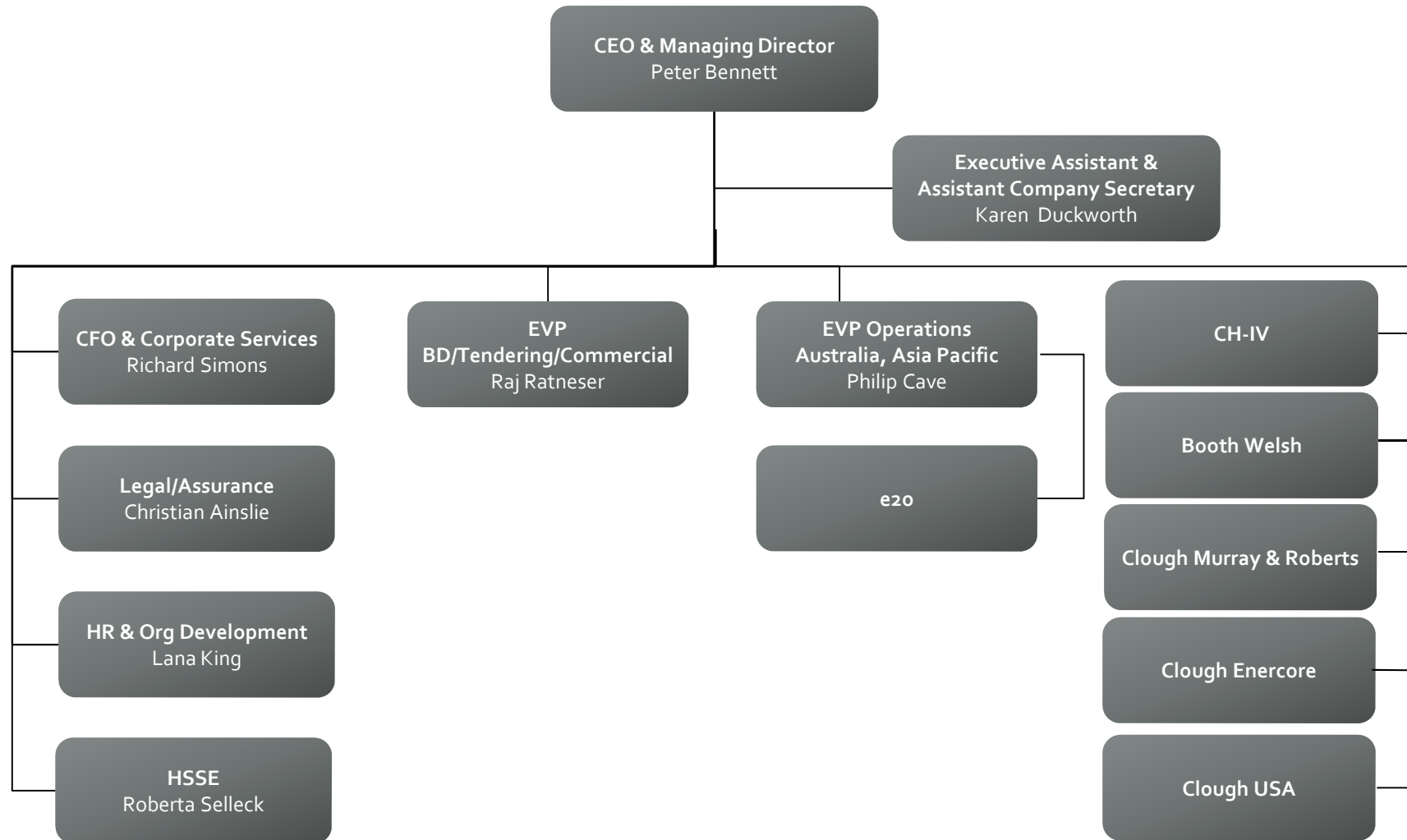
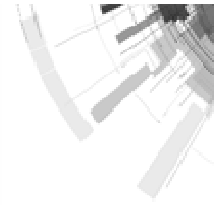
BUSINESS OVERVIEW

FOCUSED BUSINESS MODEL



BUSINESS OVERVIEW

REGIONAL ORGANISATION STRUCTURE



Clough's strategy continues to evolve, reflecting changes in external market conditions. Clough's strategy remains intact, though execution must be the focus:

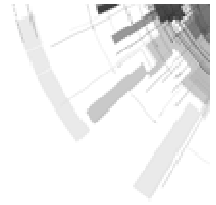
- New oil and gas development capital is flowing to regional neighbours such as PNG and South East Asia, rather than Australia.
- Clough is still developing a presence in the Australian onshore LNG Maintenance market.
- Mining developments and expansions provide new opportunities.
- Development/acquisition of Engineer, Procure, Construct (EPC) capability outside of Australia.
- The majority of new construction spending in Australia is public infrastructure.
- Competitive environment continues to intensify – clients demand more than ever before.





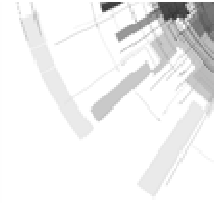
CURRENT PROJECTS

WHEATSTONE HOOK-UP AND COMMISSIONING &
ICHTHYS HOOK-UP AND PRE-COMMISSIONING





BUSINESS DEVELOPMENT AND KEY OPPORTUNITIES

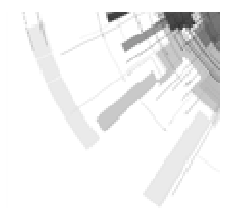


OPPORTUNITIES

1. East Coast Australian state governments, NSW in particular, developing large infrastructure projects.
2. Regional neighbours such as PNG & SE Asia are seeing increased Greenfields spending and development opportunities.
3. Mining sector is growing in confidence and assessing brownfields EPC projects.
4. Midstream and Commissioning and Brownfields services opportunities in North America.
5. Gas to Power, Water and Marine opportunities in Asia, Africa, and North America.

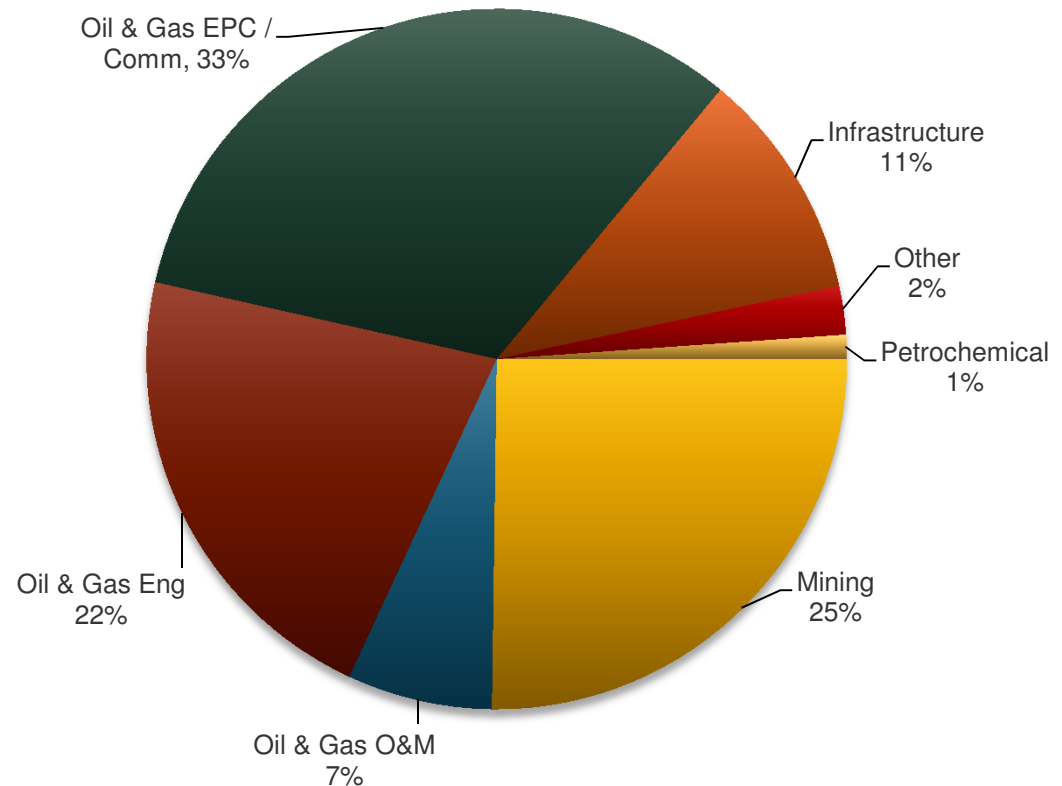
RISKS

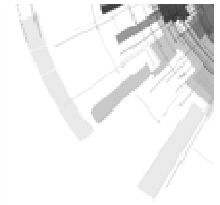
1. Clients require contractors to accept elevated risk in project delivery for lower margins.
2. Smaller contract values, which still require the same level of business development and tendering efforts.
3. Some competitors are loss leading projects to secure revenue and/or enter new markets.
4. Lengthy and recurrent delays in the award of projects.
5. Lack of construction capability in North America.



- Oil and gas business accounts for majority of new work during FY18.
- Metals & Mining and Infrastructure divisions will be important contributors to revenue while oil and gas markets remain in transition.
- Diversification of Australian business into complementary markets is expected to develop new opportunities.
- Growth in international markets is also expected to yield new business opportunities.
- Majority of unidentified revenue consists of high potential opportunities.

FY18 New Work Revenue by Sector





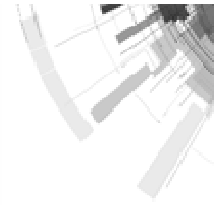
Project: Tipton Expansion EPC
Client: Arrow Energy
Scope: EPC for the expansion of the Tipton Gas Plant in the Surat Basin.



Project: Surat Basin Gathering Infrastructure
Client: Shell
Scope: Construction of Water and Gas Gathering pipelines and associated infrastructure (Wellheads, Water Storage, Power Cable) for what was previously BG's tenements prior to take-over by Shell.



Project: Pluto Water Handling Module EPC
Client: Woodside
Scope: Detailed design, procurement, fabrication, installation, hook-up, pre-commissioning and commissioning of 1500t water handling module for retrofit on Pluto Offshore Platform.



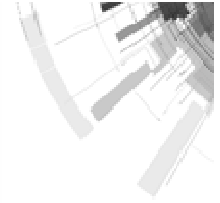
Project: North Galilee Water Scheme
Client: Adani Coal
Scope: Stage A – Belyando Junction Pipeline EPC
 Stage B – Carmichael Pipeline EPC
 Stage D – Bore field and Pipeline to Mine Pipeline EPC.



Project
Client: BHP Billiton
Scope: The panel is focused on delivering mostly brownfield, sustaining capital projects with a significant amount of demolition and removal work.



Project:
Client: Fortescue Metals Group
Scope: Project involves the design and construction of the North Star Stage 2 – Port Desalination Plant adjacent to the Concentrate Handling Facility to be constructed at Anderson Point.



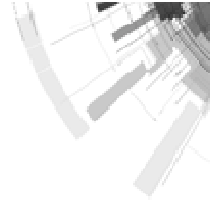
Project: Batangas LNG Terminal Marine Works
Client: JGC and Fluor Daniel (2 bids being prepared)
Scope: LS EPC for demolition of an existing jetty and EPC for a new jetty.



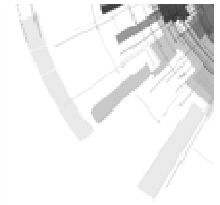
Project: Papa LeaLea Power Station
Client: Kumul/Oil Search
Scope: EPC of 50MW Power Station to be built near the PNG LNG Site in Port Moresby as part of Papua New Guinea's Domestic Gas supply policy.



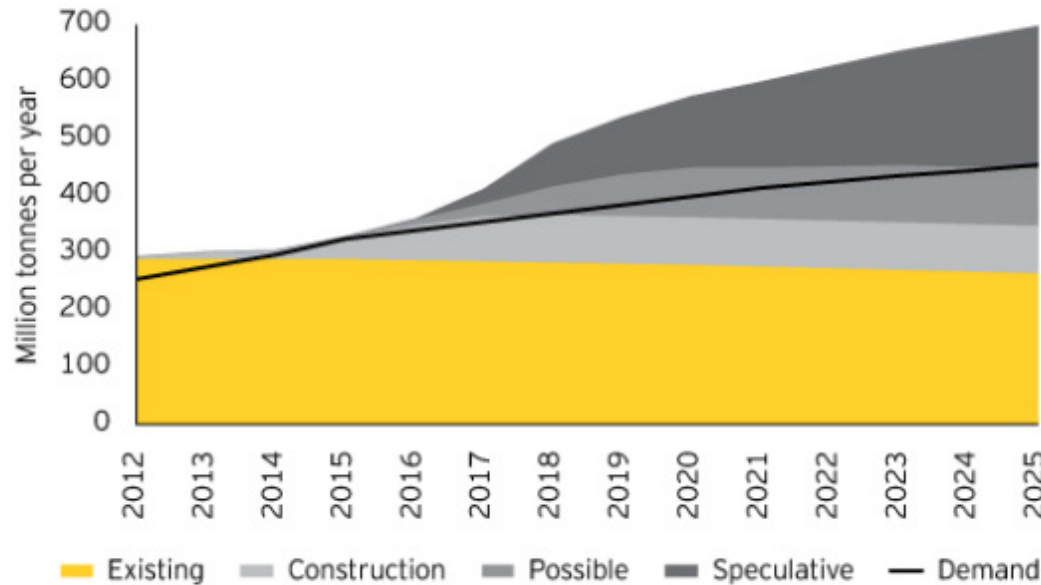
Project: HMAS Stirling Re-development
Client: DORIC Group
Scope: EPCM for infrastructure upgrade, new buildings, refurbishments, expansions and repairs. Two sub-scopes: 1) Concrete refurbishment of wharves. 2) Steel fenders and piles refurbishment.



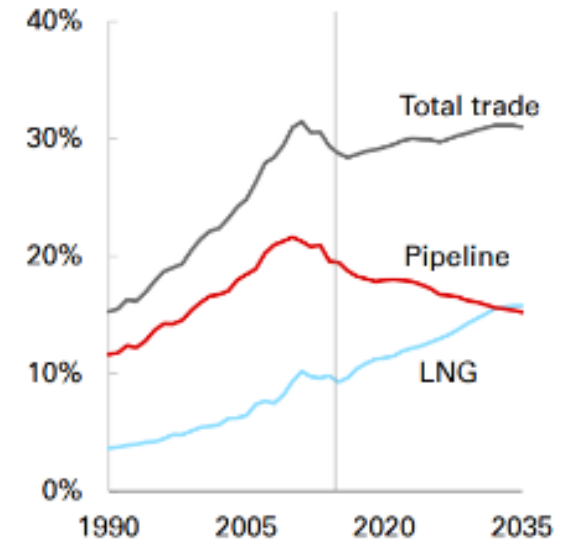
EXTERNAL MARKET OUTLOOK



Global LNG capacity and demand

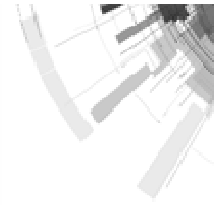


Growth in Natural Gas Trade

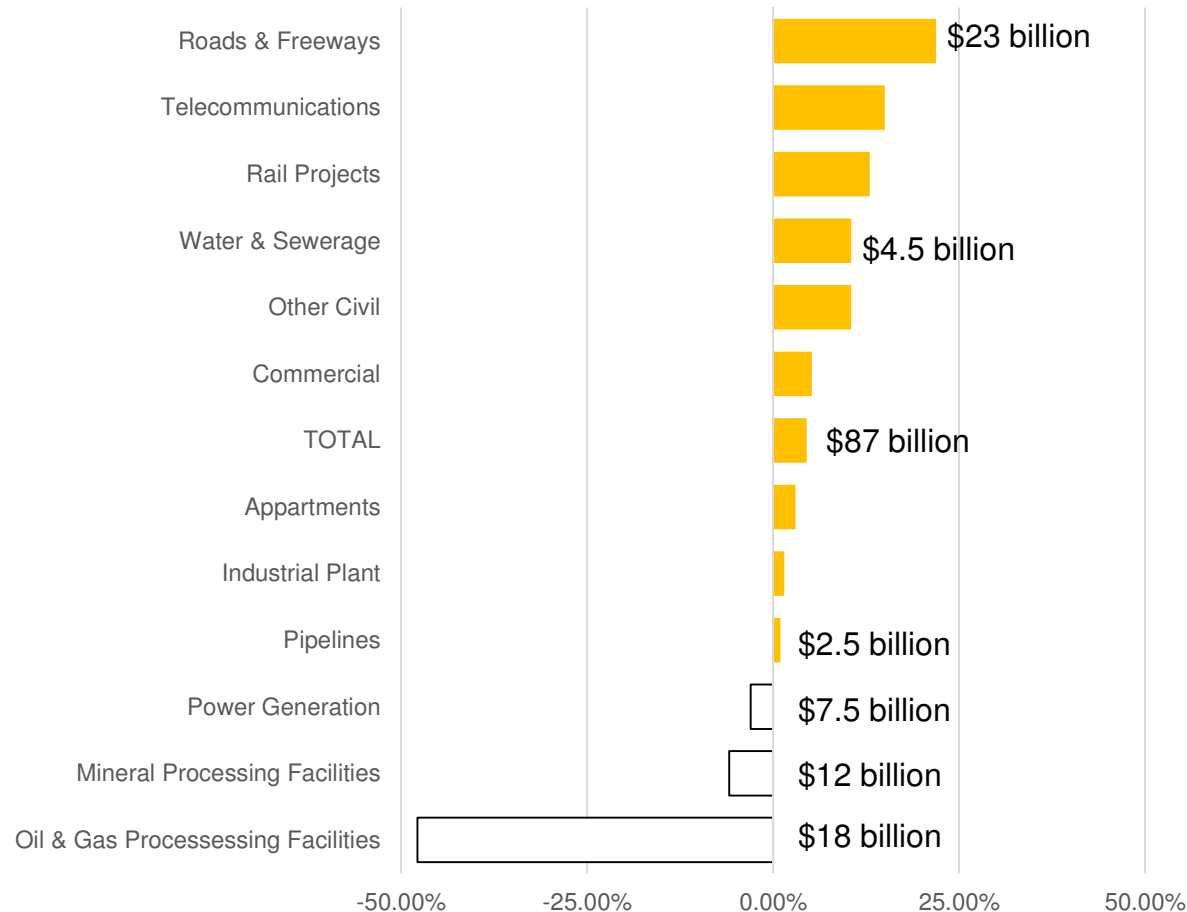


Source: EY assessments of data from multiple sources

- Global LNG markets are forecast to remain in over supply until at least 2021/2022, after which, supply/demand imbalances favour new developments. New supply is likely to come from USA, South East Asia, Middle East and Africa.
- Australian operators are examining future brownfields expansions of existing projects; however, they are likely to receive investment decisions during 2019 and 2020. Operations and maintenance projects are still available, though remain small.

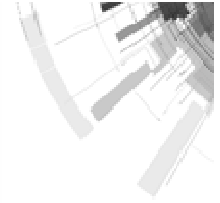


2017/18 Construction Outlook*

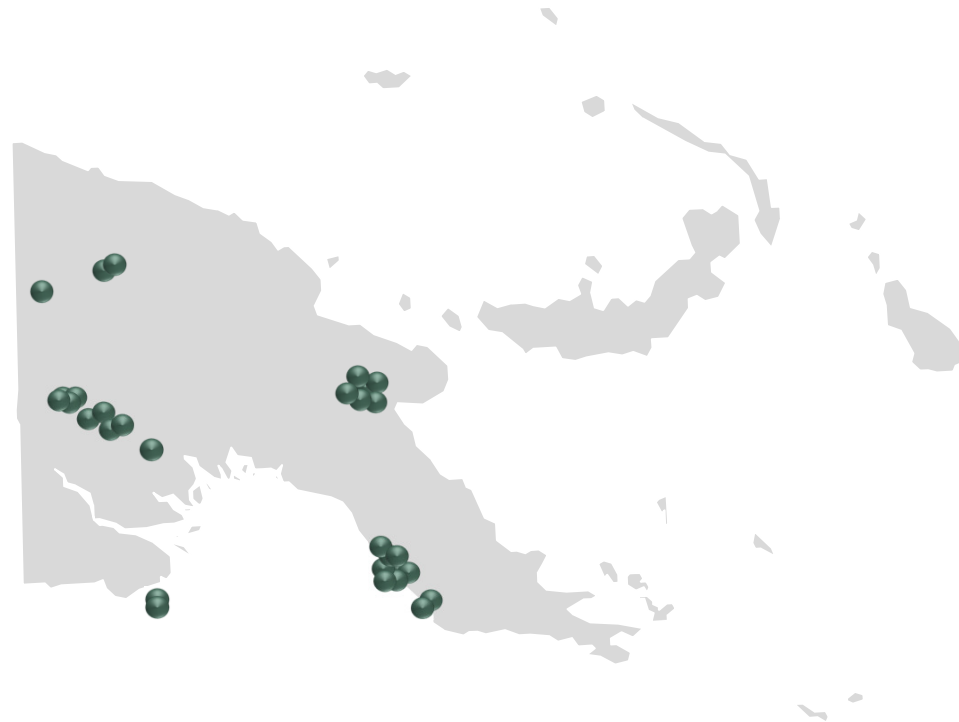


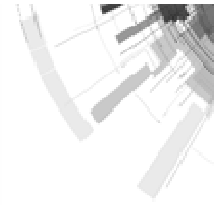
- All major construction work forecast to grow by 4.5%.
- Australian Roads & Freeway growth forecast at 21.9%.
- Water and Sewerage construction forecast at 10.5%.
- Pipeline construction forecast 1% growth.
- Power Generation forecast to contract by 3%.
- Oil & Gas and Mineral Processing facilities forecast to contract by 47.9% and 5.9%. Driven by major project completions.

* Australian dollars

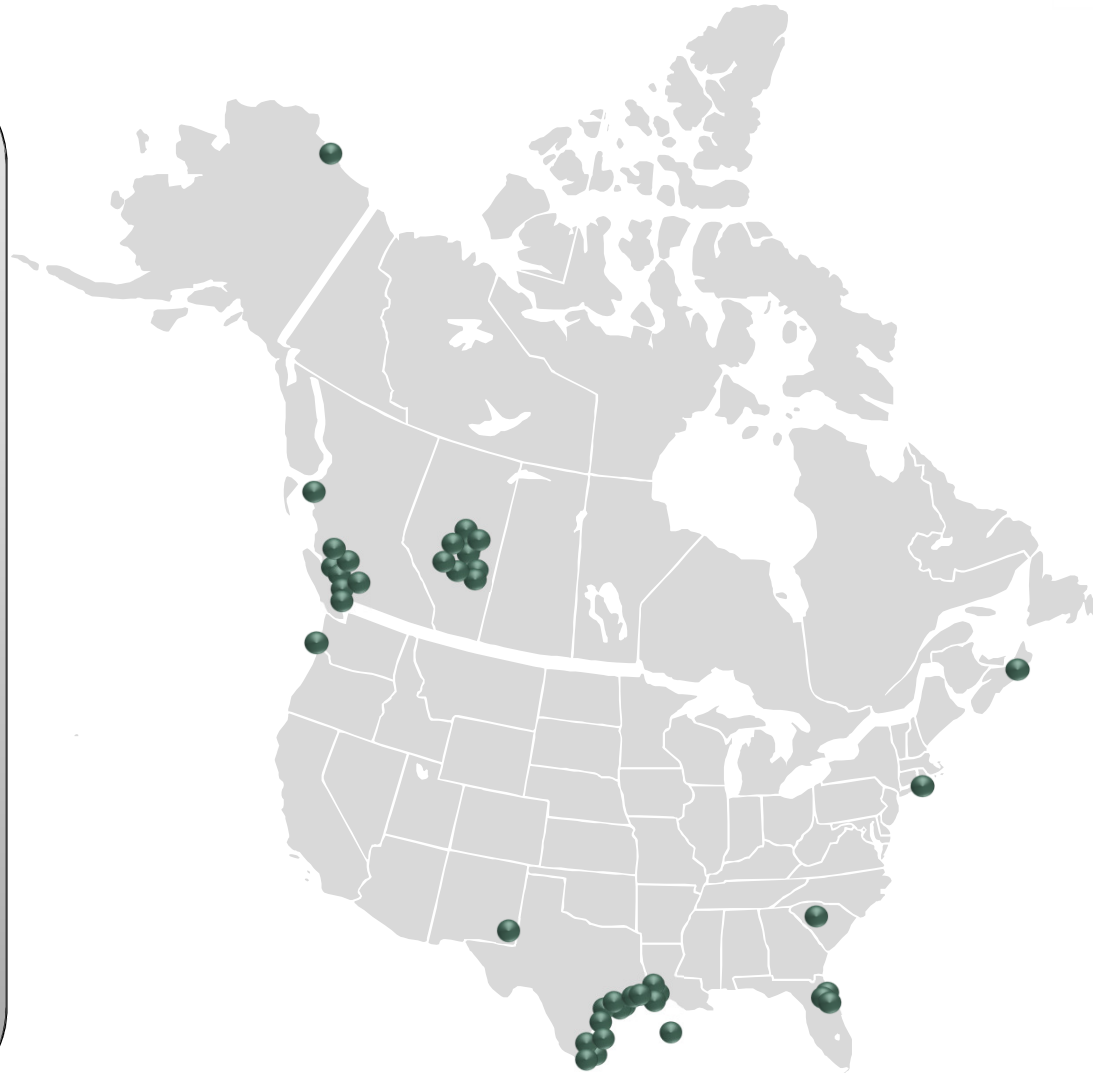


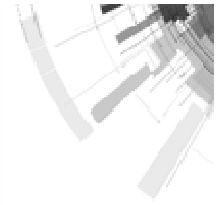
- Papua New Guinea is re-emerging as an opportunity, due to significant resource endowments, low cost environment and access to export markets.
- Clough is currently monitoring a number of high value opportunities.
- Clough are assessing expanding existing in-country operations to further develop opportunities.
- Clough is a well established brand in Papua New Guinea having completed several previous projects.
- JV and partnering strategy is already in place and operating.



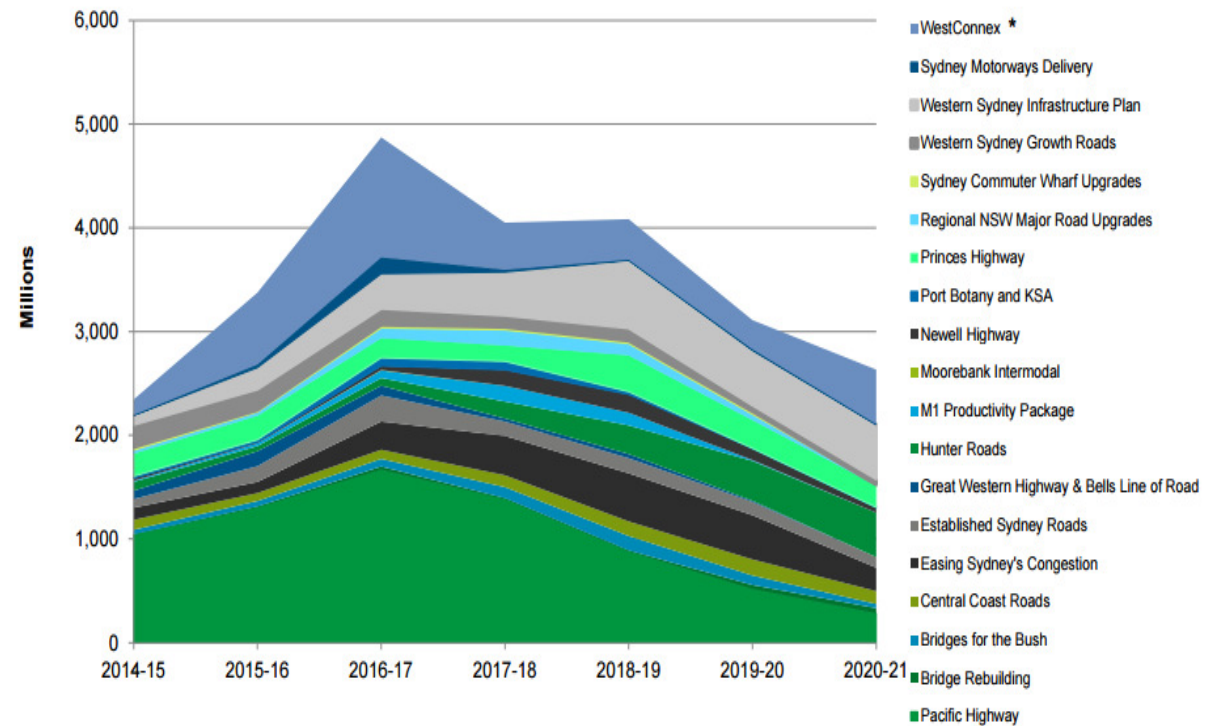


- Midstream gas opportunities align to Clough's strengths.
- The emergence of USA gas export markets will drive future growth in LNG and Marine opportunities.
- Canadian LNG market provides early stage marine opportunities.
- Brownfields opportunities including de-bottlenecking and expansion opportunities.
- Currently monitoring many high value opportunities.
- The acquisition of EPC/Construction capability will be a decisive factor in pursuing these opportunities.





- AU\$ 15,7 billion in new major roads projects over the next five years.
- Peak of construction operations to occur in 2019.
- Projected 370% increase in tunnel lane kilometres.
- Major investments in bridges and tunnelling projects, well suited to existing capabilities.
- Joint venture / partnerships / alliance strategies for project delivery are well advanced.





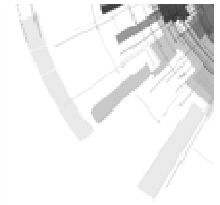
BUSINESS PLATFORM PRESENTATIONS

Oil & Gas Platform – Peter Bennett

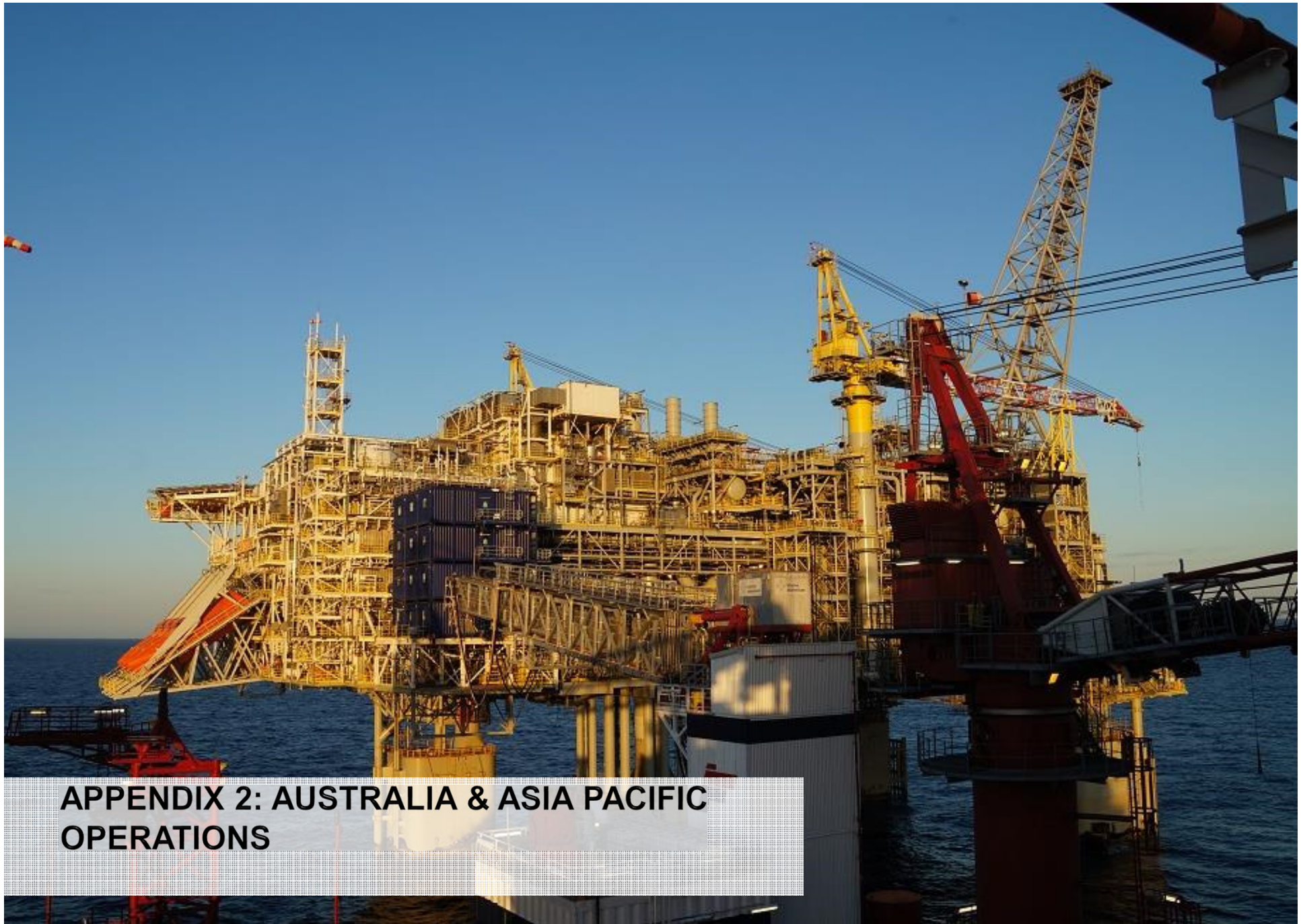
Appendix



APPENDIX 1: SAFETY PERFORMANCE



Leading Measures				Actual	Trend	Lagging Measures				Actual	Trend
MAE	12 MR	<div><div></div></div>		140	↑	LTIF	12 MR	<div><div></div></div>		0.26	↓
	FYTD	<div><div></div></div>		143	↑		FYTD	<div><div></div></div>		0.27	↓
	Month	<div><div></div></div>		121	↓		Month	<div><div></div></div>		2.96	↓
O&I's	12 MR	<div><div></div></div>		158	■	TRIF	12 MR	<div><div></div></div>		1.28	↓
	FYTD	<div><div></div></div>		158	■		FYTD	<div><div></div></div>		1.10	↓
	Month	<div><div></div></div>		163	↓		Month	<div><div></div></div>		5.92	↓
HazRep's	12 MR	<div><div></div></div>		218	↑	HPIF	12 MR	<div><div></div></div>		1.02	■
	FYTD	<div><div></div></div>		218	■		FYTD	<div><div></div></div>		1.10	↑
	Month	<div><div></div></div>		178	↑		Month	<div><div></div></div>		0.00	■
HPHF	12 MR	<div><div></div></div>		0.77	■	LTI Free Days	-	<div><div></div></div>		3	↓
	FYTD	<div><div></div></div>		0.82	↑	TRI Free Days	-	<div><div></div></div>		3	↓
	Month	<div><div></div></div>		0.00	↑	Environment	Month	<div><div></div></div>		0/3	■
						Security	Month	<div><div></div></div>		0/3	■



APPENDIX 2: AUSTRALIA & ASIA PACIFIC OPERATIONS



AUSTRALIA & ASIA PACIFIC OPERATIONS

YEAR END JUNE 2018



- Wheatstone Hook-up and Commissioning
- SHI – Ichthys Central Processing Facility Hook-up and Pre-commissioning
- DSME – Ichthys Floating Production Storage Offloading Facility Hook-up and Pre-commissioning
- Yara Maintenance Services
- Arrow – Master Services Agreement
- Mongolia – Various Scopes



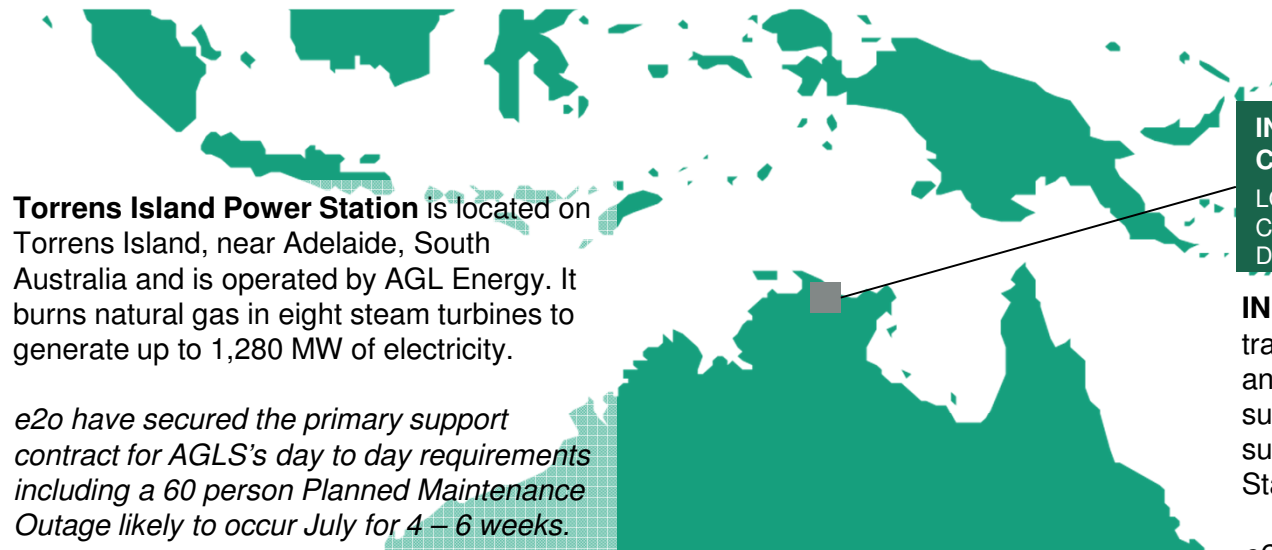
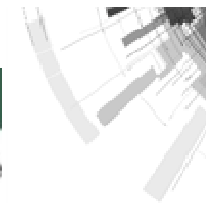


AUSTRALIA & ASIA PACIFIC OPERATIONS

e2o



pursuit of excellence



Torrens Island Power Station is located on Torrens Island, near Adelaide, South Australia and is operated by AGL Energy. It burns natural gas in eight steam turbines to generate up to 1,280 MW of electricity.

e2o have secured the primary support contract for AGL's day to day requirements including a 60 person Planned Maintenance Outage likely to occur July for 4 – 6 weeks.



Torrens Island Power Station

LOCATION: Adelaide SA
CLIENT: AGL
DURATION: 2016 - Current



SA Desalination Facility

LOCATION: Adelaide SA
CLIENT: Adelaide AQUA
DURATION: 2009 - Current



Siemens Australia

LOCATION: Adelaide SA
CLIENT: Siemens Australia
DURATION: 2016 - Current

INPEX Ichthys Onshore Commissioning

LOCATION: Northern Territory
CLIENT: INPEX
DURATION: 2014 – Current



INPEX Ichthys Onshore - 2 X LNG processing trains producing 8.9 million tonnes of LNG per annum. Commissioning Services including supply of Technicians and Supervision to support Client self execute commissioning and Start Up assistance for the LNG Onshore facility.

e2o have the same opportunity as the previously successful - Gorgon Blue Collar support, providing a means for Client to self execute commissioning and perform Start Up assistance for the LNG Onshore facility.



AUSTRALIA & ASIA PACIFIC OPERATIONS

CURRENT ENGINEERING PROJECTS



WOODSIDE

Active Projects:

Ngyjima Yin FPSO Slops Produced Water Permanent Solution

KGP MCGG Protection Relay Replacement Project.

North West Shelf Gas NRC Electrical & Instrumentation Engineering Services

KGP Emergency Flare Tip Replacement Project

Pluto LNG Engineering Services

Emergent Electrical Works

Offshore Electrical Small Projects - Ngyjima Yin FPSO and OKHA FPSO

KGP Level Gauges Glass Replacement

Karratha Gas Plant Electrical Small Projects

Completed Projects:

Electrical Engineering Response Support

Low Priority Generic Performance Standards

Pluto HAZOP Actions Close Out

KGP Battery Bank Replacement

Mono Barge Concept Study

KGP Electrical MOC Scope Definition

FPSO Arch Flash Detection System Installation

Onshore Modularisation of Nearshore Concept

Opportunities:

NWS ESD Testing Frequency Analysis

Ongoing Brownfields Engineering Tenders



CHEVRON

Active Projects:

Wheatstone ORM Project Support Secondments

Barrow Island Electrical Cable Crossing Study

Completed Projects:

Future Fields Impact Study and Program Report which included:

- Nitrogen Removal
- Acid Gas Vent Disposal
- Liquid Systems Debottlenecking
- Broader Nitrogen Impacts
- Execution Feasibility (delivery methods, tie-in work packs, scheduling)
- Third Trunkline Inlet Facilities
- Concept Select and CAPEX Estimate +/- 30%



Opportunities:

Further studies associated with Modifications to the Gorgon Facility.



RIO TINTO

Active Projects:

Cape Lambert Power Station – Engineering Support for Construction

Completed Projects:

Cape Lambert Power Station – Engineering Detailed Design and Procurement Support



INPEX

Active Projects:

Offshore Operating Integrity Envelopes

Offshore HAZOP Process Engineering Support

VOR Coordinator Support – Secondment

Completed Projects:

Process Engineering Support – Technical Directorate.

Opportunities:

Engineering Services Contract



QUADRANT

Active Projects:

Devil Creek Plant Capacity Review

Varanus Island Compression Project Tie-in Point Review

Completed Projects:

Well Kill Process Review

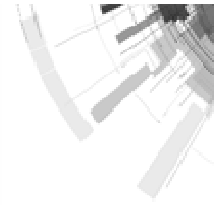
Varanus Island Fire Water System Review

Harriet JV Onshore Abandonment Study

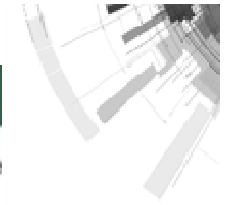
Ningaloo Vision LPSG Condensate Cooling Design

Opportunities:

Varanus Island Tank Retention Pond/Bund Relining Scope Definition



- Current scope is focussed on offshore commissioning of the Wheatstone Platform.
- Scope growth throughout 2016 and 2017 has been important to revenue and earnings.

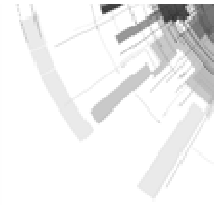


- Scope includes hook-up activities for the Ichthys Central Processing Facility.
- Also providing technical support and assistance for pre-commissioning activities.
- Facility has moored in the Ichthys field, offshore Western Australia.

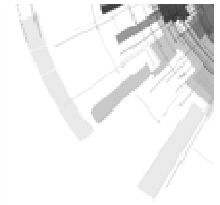


AUSTRALIA & ASIA PACIFIC OPERATIONS

DSME – ICHTHYS FLOATING PRODUCTION
STORAGE & OFFLOADING FACILITY



- Scope includes hook-up activities for the Ichthys Floating Processing Storage and Offloading facility.
- Also provides technical support and assistance for pre-commissioning activities.
- Teams have mobilised to Korea and are providing support to the shipbuilding contractor.



Ammonia Plant:

Ammonia plant commenced production in 2006, is one of the largest in the world and produces liquid ammonia for use locally and exported to Korea, Indonesia and other SE Asian markets via pipeline to Dampier port for export.

Technical Ammonium Nitrate (TAN) Plant:

Project just finished and commissioned. Feedstock is Ammonia that produces TAN prills for use as explosives for local mining.

Scope: Maintenance and Shutdown services.

Contracting Entity: Clough AMEC

Opportunity for growth: Ongoing projects scopes. Including some Engineering & design work.



APPENDIX 3: AMERICAS & EMEA OPERATIONS

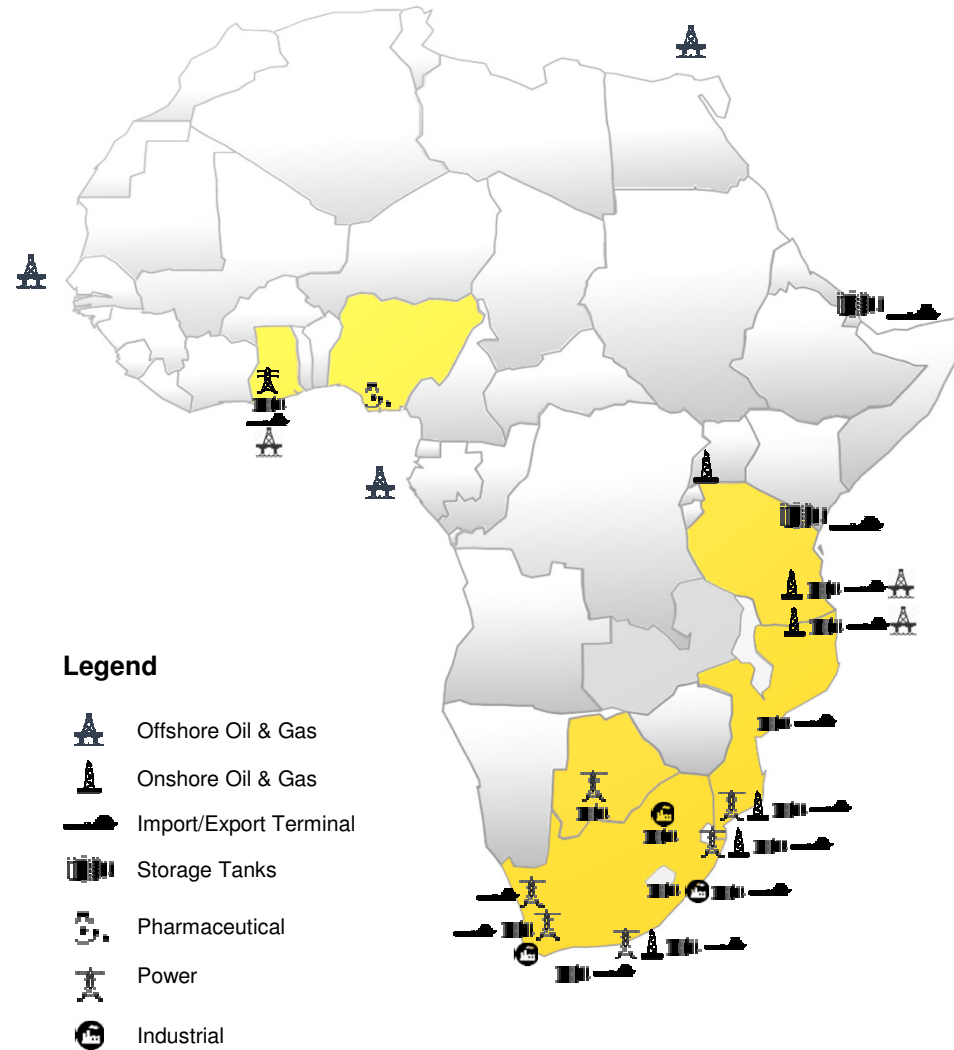


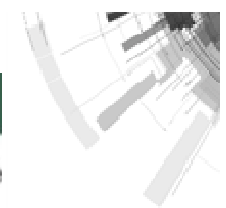
AMERICAS & EMEA OPERATIONS

CLOUGH MURRAY & ROBERTS

Full asset life cycle engineering, procurement and project management services for:

- Concept
- Pre-FEED
- FEED
- Detailed Design
- EPCM
- Small to medium EPC
- Carved out scope packages on major EPC projects
- Brownfields and O&M services

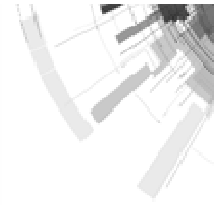






AMERICAS & EMEA OPERATIONS

CH•IV

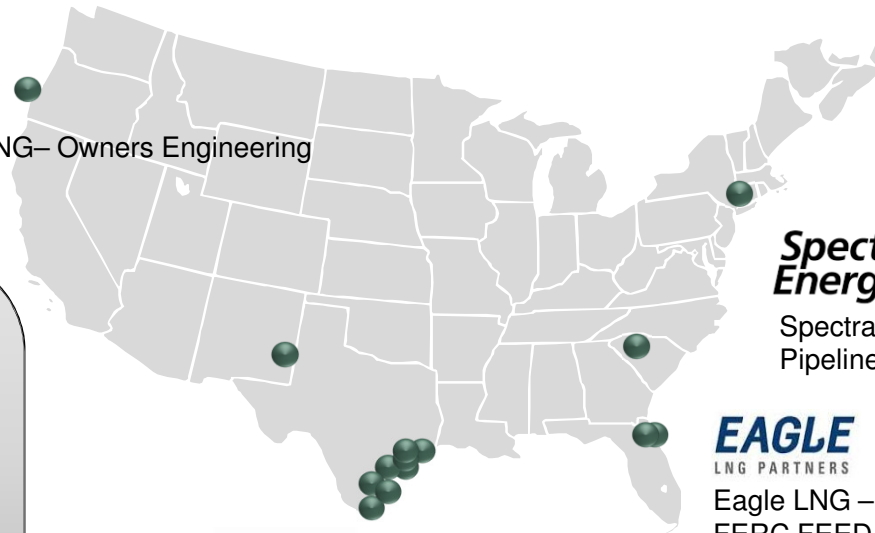


FY18

- BP Mad Dog Phase 2 Hook-up and Commissioning.
- Freeport LNG Operations & Commissioning Support.
- Global expansion and growth – South East Asia, South America and Europe.



Pacific Northwest LNG– Owners Engineering



Spectra – Access North East Pipeline Project



Eagle LNG – Jacksonville LNG
FERC FEED

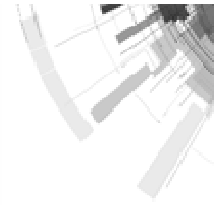


Freeport LNG – Owners Engineering



AMERICAS & EMEA OPERATIONS

CLOUGH ENERCORE

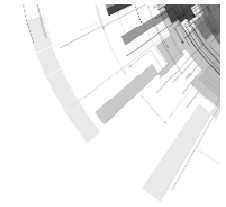


Focus on expansion of services and growth of existing operations. Providing additional support to global Clough group.

- LNG Plant Commissioning, Operations & Eng. -> AU\$0.5 - 10 Mil
- Various LNG Developments
- Engineering and Consulting -> AU\$0.1 - 5Mil
- TransCanada - AU\$25Bil Near Term Projects
- Pipelines, Gas and Power Consulting Engineering -> AU\$0.2 - 1Mil
- Pipeline, Gas and LNG EPC Projects -> AU\$1 - 2Mil
- Brownfield Oil Sands and Greenfield Offshore OE -> AU\$1 - 5Mil



DISCLAIMER



- 1. This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group’s external auditors.*
- 2. The information disclosed in this presentation does not contain full or complete details. Any investment decisions should be based on the consideration of the full reviewed results announcement (“results”). Murray & Roberts’ results were released on SENS on 22 February 2017 and are available on the Company’s website www.murrob.com.*
- 3. The financial information on which this presentation is based, has not been reviewed and reported on by the Company’s external auditors.*
- 4. Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation.*



BUSINESS PLATFORM PRESENTATIONS

Oil & Gas Platform – Peter Bennett

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