

29 January 2010

Clough Investment in Peritus International

Engineering and construction company Clough Limited (ASX:CLO) today announced a further step in strengthening their oil and gas focus with its 51% investment in Peritus International, a new global subsea and marine engineering firm that provides engineering design and project management services to offshore clients, with a particular focus on difficult and deepwater environments.

Peritus operations have been established in Perth, London and Houston to create a global network of regional engineering centres that enable specialised skills, knowledge and expertise to be shared across global operations. The company will operate independently.

The Peritus leadership team consists of known industry experts with decades of experience in the offshore industry. Steve Hindmarsh, based in Perth, will lead the organisation as Chief Executive Officer and will also be responsible for growth in Asia Pacific in his role as Managing Director for the region. Steve will be supported by Dr Chris Tam, President of the Americas, based in Houston, and Graham Taylor, Managing Director of Europe, Africa and Middle East, based in London.

The investment in Peritus will not have a material impact on Clough's earnings in the financial year ended 30th June 2010.

John Smith, Clough's Chief Executive Officer said "Clough defines itself as an engineering led oil and gas EPC contractor, focused on gas projects and marine construction. Peritus will strengthen Clough's subsea and floating systems engineering capability and is a step in our gradual global expansion. We look forward to supporting the Peritus team as it offers its clients globally an alternative subsea and floating systems engineering choice for major deepwater offshore developments".

Ends

For further information, please contact:

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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 deploy a first class suite of integrated management systems and 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.

www.clough.com.au

About Peritus

Peritus provides advanced subsea and floating systems engineering and project management services to offshore projects across the globe, with a particular focus on difficult and deepwater environments.

The Peritus business model works on a global network of regional engineering centres which enable specialised skills, knowledge and expertise to be shared across global operations. This model delivers lower cost, technically superior subsea and marine solutions for clients.

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