

31 January 2013

CLOUGH ACQUIRES LEADING COMMISSIONING CONTRACTOR

Engineering and project services company Clough Limited (ASX:CLO) today announced the acquisition of e2o Pty Ltd ("e2o"), a leading provider of specialised commissioning, completions and hazardous area inspection services to the energy and resources sectors.

Clough will acquire e2o for approximately \$14 million with \$9 million in cash being paid on completion of the deal and an additional \$5 million in cash and shares being paid over a three-year period, subject to meeting certain performance criteria. The acquisition is expected to be Earnings Per Share (EPS) accretive in the first full year of ownership. For FY14, e2o should deliver in excess of \$5 million EBIT from forecast revenue of approximately \$40 million.

e2o is well positioned in the LNG sector, and is currently working on commissioning scopes for major LNG projects, including Chevron's Wheatstone LNG, Origin's Australia Pacific LNG, and Santos' Gladstone LNG projects. e2o will continue to operate under its existing strong management team and brand to provide an integrated and independent commissioning service to clients. This will increase Clough's project service capabilities and enhance the company's range of services to operators in the energy and resources industry.

The Australian commissioning market has an excellent outlook with significant growth predicted in this sector in the next four years, as major LNG projects move from construction to operations.

Clough CEO and Managing Director Kevin Gallagher said: "The acquisition of e2o aligns with our growth strategy, supporting our plan to strengthen expertise in our Commissioning and Asset Support business and to become the pre-eminent commissioning contractor in Australia.

"e2o is one of Australia's leading commissioning contractors that has achieved and continues to achieve rapid growth. The company provides access to a database of more than 2,000 highly qualified personnel, providing the ability to quickly mobilise professional teams to suit project requirements.

"Through our acquisition of e2o Clough aims to provide clients with a seamless transition from construction to operations resulting in a flawless start-up of facilities and increased productivity".

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For further information, please contact:

Kristy McGrath, Marketing & Communications Manager +61 8 9281 9344

About Clough

Clough is an engineering and project services contractor servicing the Energy & Chemical and Mining & Mineral markets in Australia and Papua New Guinea. Our services range from early concept evaluation and feasibility studies through design, construction, commissioning and long term asset support and optimisation.

Backed by an experienced management team, over 5000 personnel and sophisticated project management systems, Clough is recognised for a commitment to safety, sustainable development and the wellbeing of the people, communities and environments in which it operates.

www.clough.com.au

About e2o

e2o is a leading multi-discipline technical service provider in completions, commissioning and operational support for the oil & gas, mining and heavy industry sectors. An agile and innovative company, it has a strong reputation within the resources commissioning sector currently working on Australia Pacific LNG; Gladstone LNG and, as sub-contractor to Clough, on Wheatstone LNG. E2o focuses on delivering quality work to its clients.

www.e2o.com.au