

26 May 2015

UGL secures new \$190 million operations and maintenance contract with BP Australia

Sydney: UGL Limited (ASX: UGL) today announced that the company has been awarded a new three year contract by BP Australia (“BP”) to operate and maintain BP’s 17 fuel terminals across Australia through an incorporated 50/50 joint venture between BP and UGL.

The contract has a total value of approximately \$190 million over the initial three year term and includes options to extend the contract for a further three years on an ongoing basis.

Through the JV, UGL is contracted to perform all engineering, maintenance and project works for BP’s Australian fuel terminal network. The terminal operations will also be managed by the JV with responsibility for blending, loading and unloading fuels to BP customers. Mobilisation has commenced with a period of transition occurring over the next few months with full management control effective from September 2015.

UGL CEO Ross Taylor said: “UGL has enjoyed a longstanding relationship with BP since the 1990s providing maintenance services at BP’s Kwinana Refinery in Western Australia. We are very proud to extend our relationship with BP under this new major contract and play a role in supporting BP’s investment plans as it significantly expands its retail fuel network across Australia over the next three years.

“The contract is also strategically significant for UGL extending our capabilities to provide an integrated operations and maintenance solution in partnership with BP to optimise the performance of their assets.

“Securing this contract reflects UGL’s position as a leading asset services provider to the downstream oil & gas industry in Australia. Combined with UGL’s recent contract wins in LNG maintenance, we are well positioned to deliver solid growth in our base of recurring revenue streams from FY16.”

President of BP Australasia, Andy Holmes said: “UGL is an Australian industry leader in the provision of engineering, asset management and maintenance services. This combination of BP and UGL’s shared strengths and expertise will be very powerful in positioning the terminals and employees for future success.”

ENDS

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