

17 November 2015

Commercial settlement of Ichthys CCPP claims

Sydney: UGL Limited (ASX: UGL) today confirmed that the Ichthys CCPP Consortium (consisting of GE and the CH2M HILL and UGL Joint Venture) has reached agreement with JKC Australia LNG Pty Ltd (a joint venture between JGC Corporation, KBR and Chiyoda Corporation) settling all of the Consortium's claims up to 31 August 2015.

The settlement further underpins UGL's confidence in the \$175 million provision made in relation to the Ichthys CCPP project in February 2015, as does the extension of time agreed between the parties as part of this settlement, reducing the risk associated with delays to the power project.

ENDS

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