



New Clough CEO To Build On Legacy

Kevin Gallagher, Clough's newly appointed chief executive.

The man who broke records at Woodside has been appointed by engineering and construction company Clough Limited as its new Chief Executive Officer to succeed John Smith and tackle a "robust order book" of sizable projects in the foreseeable future.

Kevin Gallagher – who has 20 years experience in oil and gas operations including 13 years with Woodside Energy where he led oil and gas operations in Australia, the US and North and West Africa – will take up his appointment as Clough's new CEO towards the end of August.

When recruited by Clough, Mr Gallagher was Executive Vice President, North West Shelf Business Unit and CEO of North West Shelf Venture at Woodside. During Mr Gallagher's tenure Woodside's North West Shelf LNG project achieved new revenue and production records.

Gallagher held senior management and executive positions on many high profile Australian oil and gas projects in the past 11 years and has an established track record

in strategy development, execution, and building and motivating high performance teams.

Gallagher also has significant experience working in complex contractual environments.

"I would also like to acknowledge and thank John Smith for his contribution during his four years as CEO of Clough. During his tenure John successfully guided Clough through turbulent times to return the company to profitability", Clough's Chairman Keith Spence said.

These "turbulent times" included the global financial crisis (GFC) that was in full swing when Smith took over in August 2007. In Clough's 2007 annual report, Smith said: "Clearly the past few years have been a very difficult time for the company, but with the provisions taken we are able to isolate the prior year projects and concentrate on the future. With the refinancing package in place and a dedicated talented workforce we are equipped for growth."

Spence said that Smith has now left the company in an "excellent position", with a strong balance sheet and a "robust order book of world class projects" that includes Gorgon, DOMGas and the Papua New Guinea LNG projects.

In June 2009, when the Clough Curtain JV was awarded a contract by Esso Highlands (a subsidiary of Exxon Mobil Corporation) for the early works associated with the PNG LNG project, Smith said that project was "at the core of our growth strategy".

"Under Kevin's leadership I believe we can build on this strong market position to achieve the next phase of growth" in the company as a whole, Spence added regarding Gallagher's appointment.

Established in 1919, Clough has over 2000 personnel around the world as an engineering, construction and asset support contractor providing full project life cycle solutions primarily to the upstream oil and gas sector. ■

Spectrum And CGGVeritas Swap Data And Assets

Just as *PESA News Resources* went to press, Spectrum announced an agreement to acquire the 2D Multi-Client library of CGGVeritas encompassing more than 500,000 km of seismic data. In return, CGGVeritas will become a major shareholder in Spectrum holding a 25% stake and will have one board member on the Spectrum board of Directors.

Spectrum values the transaction at US\$40 million. Following the transaction, CGGVeritas will focus its 2D multi-client

activity mainly through its shareholding in Spectrum.

This data purchase will see the company's combined 2D library grow to be the second largest in the seismic marketplace and is the latest step in Spectrum's growth strategy to become a leading global Multi-Client company. The combined size of Spectrum's library now exceeds 1 million kilometers of 2D Multi-Client seismic and covers all major sedimentary basins worldwide. ■