

Iplex Pipelines secures A\$180 million in supply contracts for the Queensland coal seam gas market

Auckland, 28 September 2011 – Iplex Pipelines, recently acquired by Fletcher Building as part of the acquisition of Crane Group, has been awarded a contract for the supply of polyethylene (PE) pipe to QGC Pty Limited ("QGC") for its Queensland Curtis Island LNG Project. This is a priority project of QGC, a British Gas Group business, to develop Queensland coal seam gas for Australian and international markets.

The contract to supply pipe to the Project has an initial value of approximately A\$120 million. Deliveries are expected to commence in December 2011 and continue over two years, with a smaller three-year optional extension period.

The QGC contract follows the award to Iplex Pipelines earlier this year of a contract to supply PE pipe and fittings to Fluor Australia for the Santos Gladstone LNG Upstream Project. The value of the Fluor contract now stands at over A\$60 million.

Robert McLeod, Executive General Manager Iplex Pipelines, said "We are delighted to be working with QGC to supply this large scale project. Our tender team has been involved for close to a year to ensure that QGC's exacting requirements are met. The award of these two major contracts positions us well for future demand over the life of the coal seam gas projects as further gas wells are drilled as part of the ongoing maintenance requirements."

In order to supply the above contracts, Iplex Pipelines will be extending its footprint in south-east Queensland through the construction of a new manufacturing facility in the Toowoomba region which is expected to be operational by mid 2012.

"The new Toowoomba factory will also enable Iplex to improve its overall delivery capability. We are confident that this addition to Iplex's existing manufacturing capacity throughout Australasia ideally positions us to benefit from the growing coal seam gas market in Australia and in particular, in south-east Queensland," says David Worley, Chief Executive, Crane Group.

Iplex Pipelines is Australasia's leading supplier of pipeline systems, manufacturing and distributing pipeline systems from 15mm to 2000mm in diameter for a diverse range of applications including plumbing, water supply, gas, sewerage, storm water, irrigation, telecommunications, electrical, mining and industrial.

For further information contact:

Philip King
General Manager Investor Relations
Phone: + 64 9 525 9043
Mobile: + 64 27 444 0203

End