

Business Ethics Policy

This Policy applies to, and governs the conduct of, all employees, officers and directors of the Ausenco group of companies, as well as all agents of Ausenco, joint-venture partners and any third parties doing business in Ausenco's name (collectively known as 'Personnel').

Ausenco is committed to operating to the highest standards of ethical behaviour, honesty, and fairness in all relationships with our stakeholders. We believe that good Corporate Governance practices are about conducting business in a transparent and ethical manner. In performing duties for, or on Ausenco's behalf, Personnel shall communicate and deal with others with honesty, integrity, and professional courtesy.

Ausenco is committed to abide by all laws applicable to the jurisdictions in which it operates, and we expect anyone doing business on our behalf to also comply with those laws. In all locations, Personnel are expected to maintain a level of professional conduct and business ethics no less stringent that would be acceptable in highly developed countries, even though an 'understanding' of local law or custom may seem to permit business standards that are less exacting.

No Personnel shall follow a duty or interest of a private nature that may conflict, directly or indirectly, with their duties to Ausenco.

All data, business information, ideas, concepts, drawings, and other information, in any recorded form or media, made known or available to any Personnel through or by reason of their employment or engagement with Ausenco, is to be kept strictly confidential and not used, disclosed or copied except as required in the course of their duties to the Company.

No Personnel shall participate in any form of fraudulent activity or event, including deliberate falsification of Company records or business documents, or participating in anti-competitive or

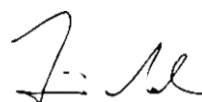
monopolistic business practices. Generally, this includes price fixing or any arrangements which deny or restrict services or product to a market or potential customers.

No Personnel shall offer, make or promise to make, directly or indirectly, any payment of money or provide anything of value which is for the purpose of inducing or influencing a person to act in any way to assist Ausenco in obtaining, facilitating or retaining business, or securing any improper business advantage for Ausenco. This restriction applies to payments to private individuals as well as public officials.

No Personnel shall accept, directly or indirectly, any payment of money or anything of value which is for the purpose of inducing or influencing such Personnel to act in any way to assist the offerer, directly or indirectly, in obtaining, facilitating or retaining business with Ausenco or of securing any improper business advantage for the offerer.

No Personnel shall utilise Ausenco funds or assets to support a political party, committee or candidate for political office. A contribution to commonly recognised Industry Trade Associations that may perform political lobbying is generally acceptable.

Ausenco does not reimburse directors, officers or employees for political contributions and does not make political contributions. If an Ausenco employee wishes to participate in political activities, this should be done during non-working hours, away from and without use of Ausenco property, and in such a manner that Ausenco would not be perceived to be associated with or endorsing such political activities.

A handwritten signature in black ink, appearing to read "Zimi Meka".

Zimi Meka
Chief Executive Officer
Date: 5 October 2011