



**COMPANY ANNOUNCEMENT
22 SEPTEMBER 2014**

AUSTAL BOARD CHANGE

Austal Limited (**Austal**) (ASX:ASB) wishes to advise it has added to the depth of defence contracting experience on the Company's board through the resignation and subsequent appointment of a Non-Executive Director.

Non-Executive Director Dario Amara has advised the Company of his intention not to stand for re-election for his position on the board at the Company's annual general meeting in October.

Mr Amara joined Austal as a Non-Executive Director in 2005.

Austal Chairman John Rothwell thanked Mr Amara for his service to Austal over an extended period and his involvement in the Company's significant expansion into a leading global defence prime contractor.

"Dario has provided a great contribution to Austal over almost ten years and I wish him the very best," Mr Rothwell said.

Austal has identified Jim McDowell to commence as a Non-Executive Director in December 2014.

Mr McDowell brings a strong, relevant industry background to Austal, with more than 30 years experience in the defence and aerospace sectors. He was most recently Chief Executive Officer at BAE Systems Saudi Arabia operations. Prior to this, Mr McDowell was Chief Executive Officer at BAE Systems Australia where he oversaw a significant expansion of its operations.

Austal Chairman John Rothwell said Mr McDowell's experience in the defence sector would enhance the defence contracting expertise on Austal's board.

"Jim has great depth of knowledge of the domestic and international defence sectors that will add great value to Austal as we continue to grow the business," Mr Rothwell said.

“I am delighted to welcome him to the Board and look forward to working with him when he commences later this year.”

Mr McDowell joined BAE Systems in 1996 and held senior management positions prior to his CEO roles. Before commencing at BAE Systems, Mr McDowell worked for 18 years at aerospace company Bombardier Shorts in legal, commercial, and marketing positions.

In 2013, Mr McDowell left BAE Systems Saudi Arabia to return to Australia. He has taken a strong interest in the continuing education sector, and is currently Chairman of the Australian Nuclear Science and Technology Organisation. Mr McDowell is a Non-Executive Director at Codan Limited.

Mr McDowell holds a Bachelor of Laws from the University of Warwick in England.

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About Austal

Austal is a global defence prime contractor and a designer and manufacturer of defence and commercial ships. For more than 25 years Austal has been a leader in the design, construction and maintenance of revolutionary ships for Governments, Navies and Ferry operators around the world. More than 250 vessels have been delivered in that time.

Ships

Defence vessels designed and built by Austal include multi-mission combatants, such as the Littoral Combat Ship (LCS) for the United States Navy and military high speed vessels for transport and humanitarian relief, such as the Joint High Speed Vessel (JHSV) for the United States Navy and High Speed Support Vessel (HSSV) for the Royal Navy of Oman. Austal also designs, constructs, integrates and maintains an extensive range of patrol and auxiliary vessels for government agencies globally, including the Cape Class Patrol Boat Program for Australian Customs and Border Protection. Defence vessels are designed and constructed in Mobile, Alabama and in Henderson, Western Australia.

Austal has been at the forefront of the high speed ferry market since the early days of the industry. Our market leading designs of high performance aluminium vessels have long been at the heart of Austal's research and development. Today, commercial ship construction is centred on our shipyard in Balamban, Philippines.

Systems

Austal has expertise in integrating complex systems into its ships, including ride control, ship management, and communication, sensors and weapon systems.

Support

Austal provides a wide range of support services, including through life support, integrated logistics support, vessel sustainment and systems support. These services are delivered through our global support network in the USA, Australia, Asia, the Caribbean and the Middle East together with partner shipyards worldwide.

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