ASL MARINE HOLDINGS LTD.

Informal Noteholders Meeting
18 September 2018

Important Notes

- This informal meeting is being convened for the purpose of providing Noteholders (i) with an update on the Group's business climate and financial performance for the past financial year; and (ii) on the discussions with the principal bankers on possible additional working capital lines.

Kindly note that:

- The informal meeting is not intended to and does not amount to a meeting under or in connection with the Trust Deed relating to the Notes;

- The informal meeting has been called solely for the dissemination of information and no decisions or voting will be made at the informal meeting;

- The informal meeting is private and confidential and will be held on an entirely without prejudice basis; and

- In addition to noteholders on the records of The Central Depository (Pte) Limited who presently are recognised as Noteholders under the terms of the Trust Deed and the Notes, there may be persons holding the underlying beneficial interest who may also attend the informal meeting, and the reason why these persons have been allowed to attend is not in recognition of their status as Noteholders but solely as a practical measure to facilitate the dissemination of information to such persons whom nominee Noteholders having rights may take instructions from.

Disclaimer

- Certain statements in this presentation may constitute forward looking statements. Forward looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward looking statements.

- Forward looking statements also include statements about our future growth prospects. Forward looking statements, involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding our earnings, our ability to lease out our vessels, our ability to implement our strategy, dependence on credit facilities and new equity from capital markets to execute our strategy, insufficient insurance to cover losses from inherent operational risks in the industry, dependence on key personnel, our short operating and financial history, possibility of pirate or terrorist attacks, competition in the industry, political instability where our vessels are flagged or operate, cyclicality of the industry and fluctuations in vessel values. For further information, please see the documents and reports that we file with the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Disclaimer

- You are advised not to place undue reliance on these forward looking statements, which are based on the Company's current views concerning future events. Unless legally required, the Company undertakes no obligation to update publicly any forward looking statements, whether as a result of new information, future events or otherwise.

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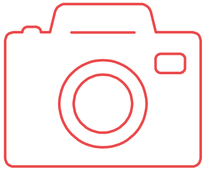
Meeting Protocol

Without
prejudice

Informal
meeting



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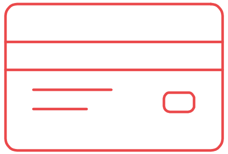


Identification
for Q&A

Agenda

01 **Opening Remarks by Mr Ang Kok Tian**
Chairman, Managing Director and CEO of ASL Marine Holdings Ltd.

02 **Why Are We Here?**

03 **Snapshot of Group Performance**

04 **Asset Disposal Plans**

05 **Utilisation of Cashflows**

06 **Business Plans & Strategies**

07 **Q & A**

Why Are We Here?

Business Climate

1. Market has stabilised but has not recovered.

2. Cascading effect of the struggles of companies in the industry resulting in a credit squeeze.
    - Creditors are pressuring companies to repay the monies owed and tightening credit terms.
    - Non-renewal of revolving credit facilities by some bank lenders.
    - Restrictions on use of project financing lines.

3. Not able to achieve the target business volume that was used as the basis for the proposed terms in the previous Consent Solicitation Exercise (“CSE”).

4. Total cash outflow of **S$199m** as a result of cancelled Offshore Support Vessels (“OSVs”) and Platform Supply Vessels (“PSVs”) shipbuilding projects.

5. There is a need to recalibrate the repayment obligations to match the operating cashflows from existing business volume.

EBITDA over the Past 5 Years

ASL Marine Holdings Ltd and its Subsidiaries	FY2014		FY2015		FY2016		FY2017		FY2018		Total Over
Consolidated Profit or Loss (S$'000)	30-Jun-14		30-Jun-15		30-Jun-16		30-Jun-17		30-Jun-18		5 Years
Revenue	**509,797**		**184,156**		**364,439**		**342,261**		**280,457**		**1,681,110**
Cost of sales	(450,969)		(146,059)		(313,977)		(308,637)		(263,501)		(1,483,143)
Gross profit	**58,828**	*11.5%*	**38,097**	*20.7%*	**50,462**	*13.8%*	**33,624**	*9.8%*	**16,956**	*6.0%*	**197,967**
Other operating income	11,072		10,664		5,532		5,197		15,556		48,021
Administrative expenses	(32,538)		(25,609)		(23,368)		(27,900)		(20,851)		(130,266)
Other operating expenses	(1,319)		(2,799)		(9,727)		(57,066)		(53,403)		(124,314)
Finance costs	(13,764)		(15,624)		(19,126)		(19,333)		(22,711)		(90,558)
Share of profit of jointly-controlled entity	3,860		3,882		(3,253)		(5,795)		(3,823)		(5,129)
Profit/(Loss) before taxation	**26,139**		**8,611**		**520**		**(71,273)**		**(68,276)**		**(104,279)**
Add: Provisions and write-off	**1,313**		**1,506**		**4,041**		**18,438**		**3,344**		**28,642**
Add: Impairment expenses	**-**		**-**		**3,934**		**35,853**		**50,059**		**89,846**
Profit/(Loss) before taxation without provisions for doubtful debts and impairment	**27,452**		**10,117**		**8,495**		**(16,982)**		**(14,873)**		**14,209**
EBITDA (Normalised)	**83,852**		**67,696**		**87,796**		**72,461**		**75,179**		**386,984**
Less: Other operating income	(10,792)		(10,530)		(4,709)		(4,373)		(14,684)		(45,088)
EBITDA (excluding other operating income)	**73,060**		**57,166**		**83,087**		**68,088**		**60,495**		**341,896**
Total Borrowings	**545,807**		**543,483**		**592,186**		**549,499**		**502,108**		

**Adjusted EBITDA is computed based on earnings before interests, tax depreciation, amortisation, and adjusted for/add back of allowance for doubtful debts, impairments, write-offs and any other non-cashflow items*

Substantial operating EBITDA is generated annually.

Existing Loan Payment Obligations [1/2]

S$'000	YE 30 Jun 18	As at 30 June 18	YE 30 Jun 19	YE 30 Jun 20	YE 30 Jun 21	YE 30 Jun 22	YE 30 Jun 23	YE 30 Jun 24	YE 30 Jun 25	YE 30 Jun 26
Loan Obligations	**Year 0**	**Total**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**
Total Bank Obligations	**128,783**	**359,608**	**76,015**	**45,956**	**80,783**	**79,763**	**49,172**	**6,524**	**13,934**	**7,461**
Bonds										
Series 006	5,000	**95,000**	5,000	90,000						
Series 007	2,500	**47,500**	2,500	2,500	2,500	40,000				
Total Bond Obligations	**7,500**	**142,500**	**7,500**	**92,500**	**2,500**	**40,000**				
Total Obligations	**136,283**	**508,108**	**83,515**	**138,456**	**83,283**	**119,763**	**49,172**	**6,524**	**13,934**	**7,461**
Less: Proceeds from Loan Drawdowns	(88,892)									
Effective Obligations Paid / to be Paid	**47,391**		**83,515**	**138,456**	**83,283**	**119,763**	**49,172**	**6,524**	**13,934**	**7,461**

- The Company will likely be unable to meet the bank loans and bond scheduled repayment obligations as repayments over the next few years exceed the incoming cashflows.
- This concern had also led to the non-renewal of some revolving credit facilities and difficulties in utilising some working capital lines from the banks.
- Rate of reduction of available credit facilities further impedes the ability of the company to generate its present volume of business making it even more difficult to meet its loan obligations even if termed out longer.

Existing Loan Payment Obligations [2/2]

Assuming **S$65m of net operating cashflows** is generated annually

(based on FY2018 EBITDA less other operating income):*

- The company may not be able to pay fully its obligations for FY2019 with the current volume of business.
- It may not be able to generate sufficient cashflows to redeem the Notes due in March 2020 and October 2021.
- **The current repayment obligations are likely not sustainable.**

		YE 30 Jun 19	YE 30 Jun 20	YE 30 Jun 21	YE 30 Jun 22	YE 30 Jun 23	YE 30 Jun 24	YE 30 Jun 25	YE 30 Jun 26
Loan Obligations (S$'000)	**Year 1 to 8 Total**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**
Assuming S$65m of net operating cashflows	520,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Net Cashflows	520,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Less: Interest Cost of Banks	(39,601)	(12,795)	(10,425)	(7,890)	(4,679)	(2,100)	(986)	(577)	(149)
Less: Interest Cost of Bonds	(22,087)	(8,602)	(8,833)	(3,078)	(1,574)	-	-	-	-
Total Interest Cost	(61,688)	(21,397)	(19,258)	(10,968)	(6,253)	(2,100)	(986)	(577)	(149)
Net Operating Cashflows (after interest)	**458,312**	**43,603**	**45,742**	**54,032**	**58,747**	**62,900**	**64,014**	**64,423**	**64,851**
Banks									
Repayment Obligations	(359,608)	(76,015)	(45,956)	(80,783)	(79,763)	(49,172)	(6,524)	(13,934)	(7,461)
Bonds									
Series 006	(95,000)	(5,000)	(90,000)	-	-	-	-	-	-
Series 007	(47,500)	(2,500)	(2,500)	(2,500)	(40,000)	-	-	-	-
Repayment Obligations	(142,500)	(7,500)	(92,500)	(2,500)	(40,000)	-	-	-	-
Total Repayment Obligations	(502,108)	(83,515)	(138,456)	(83,283)	(119,763)	(49,172)	(6,524)	(13,934)	(7,461)
Free Cashflows	**(43,796)**	**(39,912)**	**(92,714)**	**(29,250)**	**(61,016)**	**13,728**	**57,490**	**50,489**	**57,390**
Cummulative Deficit		***(39,912)***	***(132,626)***	***(161,876)***	***(222,892)***	***(209,164)***	***(151,674)***	***(101,186)***	***(43,796)***

Assuming all-in bank interest rates of 4%

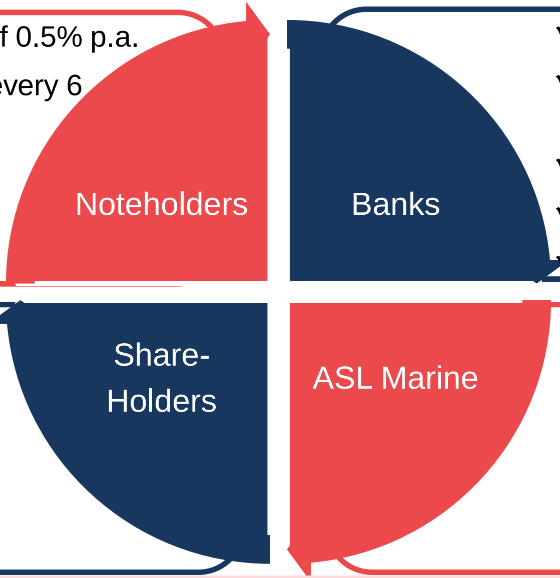
** EBITDA excluding other operating income and share of profit of jointly-controlled entities.*

2017 CSE

Noteholders have extended support to the Group in the last CSE in 2017. However, what was granted by the Noteholders in the last CSE may not be sustainable given the existing volume of business and cashflows.

The principal lenders had supported the Group by providing the 5-year club term loan facility and extending the tenor of the loans. However, the principal lenders did not feel that there was a balanced sharing of the assistance given to the Company by the Noteholders.

- ✓ Coupon of **5.5% & 5.85%** with step-up of 0.5% p.a.
- ✓ Redemption of 2.5% of Notes principal every 6 months.
- ✓ Extension of maturity by **3 years.**
- ✓ Amendment of covenants.
- ✓ Second charge over pool of vessels.



- ✓ Average interest spread of **2% to 2.5%.**
- ✓ 5 year club term loan facility of S$99.9m provided.
- ✓ Reprofile **10 years** with 4-year repayment.
- ✓ Amendment of covenants.
- ✓ First charge over pool of vessels.

- ✓ The Company had raised gross proceeds of approximately S$25.17m from the rights issue.
- ✓ The family has injected S$16.9m into the Company via rights issue.

- ✓ Reduction in operating costs and work longer hours.
- ✓ Tighter working capital management.

Holistic Solution Needed to Preserve Value For All Stakeholders

What We Need

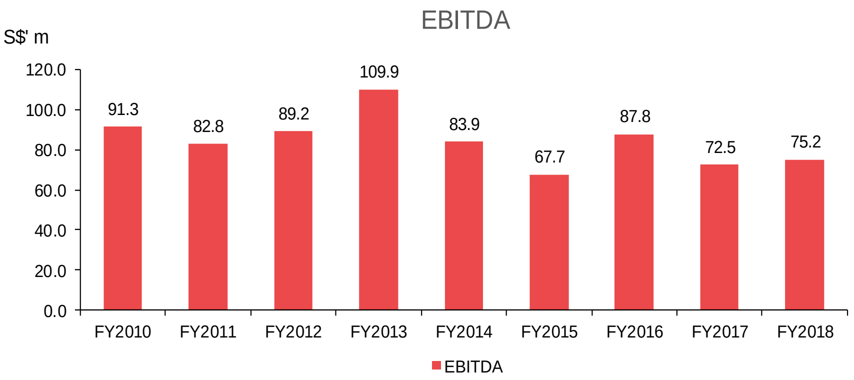
Banks	Bonds
✓ Reprofile of loans to match operating cashflows of the Group.	✓ Extend maturity.
✓ Extend a working capital line of S$150m. *(such as invoice financing / banker's guarantee / performance bond / refund guarantee / letter of credit & trust receipts etc)*	✓ Lower principal sum amortisation.
✓ Reduction of interest rates.	✓ Reduction of interest rates.
✓ Relaxation of some covenants.	✓ Relaxation of some covenants.

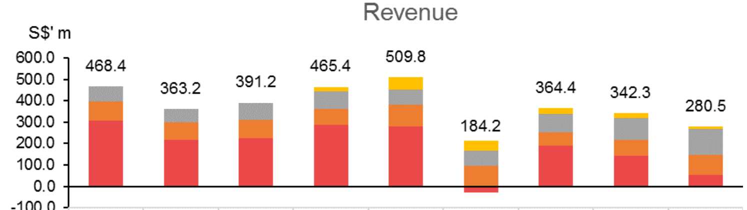
The length of reprofiling of the loans and quantum of additional working capital line will depend on what the banks are willing to do for the Company.

They would like Noteholders to extend similar support to the Company.

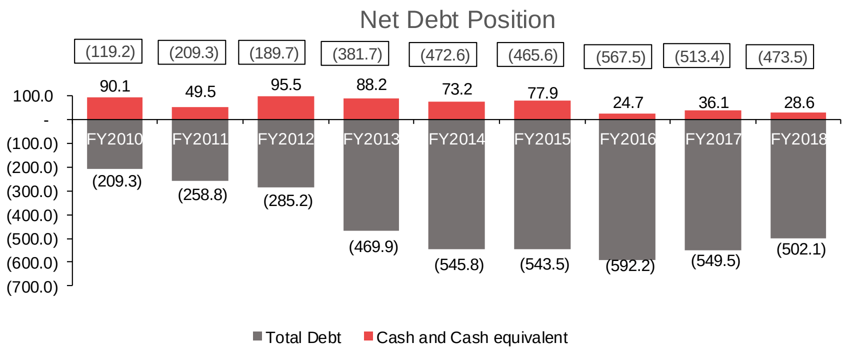
Snapshot of Group Performance

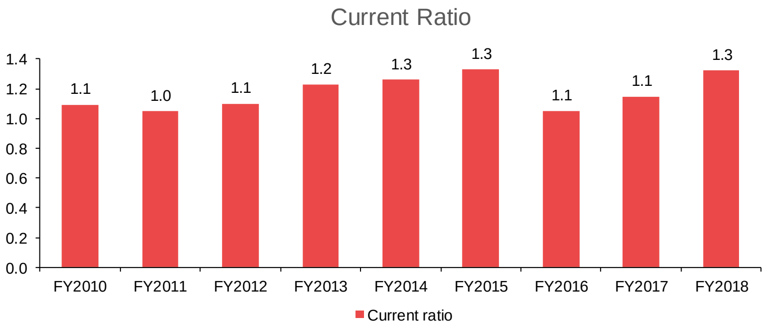
Snapshot of Group Performance





	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Engineering	0.0	0.0	0.0	19.5	56.9	46.3	27.6	21.8	13.1
Shipchartering	73.0	65.6	78.2	84.1	70.1	71.8	86.0	104.3	118.6
Shiprepair and conversion	89.1	81.9	89.1	72.4	104.5	96.3	61.7	72.7	93.8
Shipbuilding	306.3	215.7	224.0	289.4	278.3	-30.2	189.2	143.5	54.9
Total	468.4	363.2	391.2	465.4	509.8	184.2	364.4	342.3	280.5





EBITDA over the Past 5 Years

ASL Marine Holdings Ltd and its Subsidiaries Consolidated Profit or Loss (S$'000)	FY2014 30-Jun-14		FY2015 30-Jun-15		FY2016 30-Jun-16		FY2017 30-Jun-17		FY2018 30-Jun-18		Total Over 5 Years
Revenue	**509,797**		**184,156**		**364,439**		**342,261**		**280,457**		**1,681,110**
Cost of sales	(450,969)		(146,059)		(313,977)		(308,637)		(263,501)		(1,483,143)
Gross profit	**58,828**	*11.5%*	**38,097**	*20.7%*	**50,462**	*13.8%*	**33,624**	*9.8%*	**16,956**	*6.0%*	**197,967**
Other operating income	11,072		10,664		5,532		5,197		15,556		48,021
Administrative expenses	(32,538)		(25,609)		(23,368)		(27,900)		(20,851)		(130,266)
Other operating expenses	(1,319)		(2,799)		(9,727)		(57,066)		(53,403)		(124,314)
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Profit/(Loss) before taxation	**26,139**		**8,611**		**520**		**(71,273)**		**(68,276)**		**(104,279)**
Add: Provisions and write-off	**1,313**		**1,506**		**4,041**		**18,438**		**3,344**		**28,642**
Add: Impairment expenses	**-**		**-**		**3,934**		**35,853**		**50,059**		**89,846**
Profit/(Loss) before taxation without provisions for doubtful debts and impairment	**27,452**		**10,117**		**8,495**		**(16,982)**		**(14,873)**		**14,209**
EBITDA (Normalised)	**83,852**		**67,696**		**87,796**		**72,461**		**75,179**		**386,984**
Less: Other operating income	(10,792)		(10,530)		(4,709)		(4,373)		(14,684)		(45,088)
EBITDA (excluding other operating income)	**73,060**		**57,166**		**83,087**		**68,088**		**60,495**		**341,896**
Total Borrowings	**545,807**		**543,483**		**592,186**		**549,499**		**502,108**		

Considering the industry downturn, the Group has been able to generate substantial operating EBITDA (excluding other operating income).

Performance by Segment

Profit or Loss (S$'000)		Shipbuilding	Shiprepair and Conversion	Ship-Chartering	Engineering	Others	Total
June 2018	Revenue	54,911	93,771	118,650	13,125	-	280,457
	Cost of Sales	54,736	82,684	115,605	10,476	-	263,501
	Gross Profit	175	11,087	3,045	2,649	-	16,956
	EBITDA	**7,624**	**25,901**	**44,974**	**(2,310)**	**(1,010)**	**75,179**
	EBITDA (without other operating income)	**4,412**	**17,785**	**41,756**	**(2,482)**	**(976)**	**60,495**
June 2017	Revenue	143,450	72,731	104,270	21,810	-	342,261
	Cost of Sales	129,356	59,703	103,766	15,812		308,637
	Gross Profit	14,094	13,028	504	5,998	-	33,624
	EBITDA	**20,564**	**18,052**	**38,752**	**(387)**	**(4,520)**	**72,461**
	EBITDA (without other operating income)	**16,986**	**17,741**	**38,273**	**(390)**	**(4,522)**	**68,088**

Management pushed harder to get in more shiprepair and shipchartering business to try to make up for the lower shipbuilding business. However doing more shiprepair and shipchartering is not enough. Shipbuilding is also required as the fixed costs of the shipyards need a certain minimum volume of business.

Shipchartering segment:
Increase in shipchartering revenue contribution due to pick up of activities (tonnage of carry) from contracts of affreightment.

Shiprepair segment:
Increase in shiprepair projects as many upstream players are readying their vessels for deployment opportunities.

Shipbuilding segment:
Further drop in shipbuilding segment, with only S$55 million revenue in FY2018:

- Lower market volume
- Unable to take on more projects partly due to lack of working capital lines.

Engineering segment:
Continued loss making performance of S$3.6 million (before impairment), S$8.9 million (after impairment of goodwill) in FY2018.

Vessel Revenue Contribution

The Group is one of the largest owner-operator of tugs and barges in ASEAN with a fleet of **248** vessels comprising of tugs, barges, grab dredgers, landing crafts, chemical tankers, AHTS.

The Group intends to increase overall utilisation rates of 58% in FY2018 from the shipchartering segment by leveraging on its scale to manage large projects for its end customers.

	FY2017			**FY2018**		
Total Vessels	**Number**	**Revenue Contribution (S$'000)**	**%**	**Number**	**Revenue Contribution (S$'000)**	**%**
Barges, Grab Dredgers	165	40,035	*46%*	164	46,881	*47%*
Tugs, Landing Craft	67	35,061	*40%*	72	40,599	*41%*
OSV, Tankers	10	11,824	*14%*	12	12,291	*12%*
Total	**242**	**86,920**		**248**	**99,771**	


Chemical Tanker


Grab Dredger


Towing Tug


Hopper Barge

Cost-Cutting & Productivity Measures

Cost-cutting Measures

Reduction in admin and overheads HQ costs by S$2m from FY2017 to FY2018.

No bonus for senior & middle management for past 3 years.

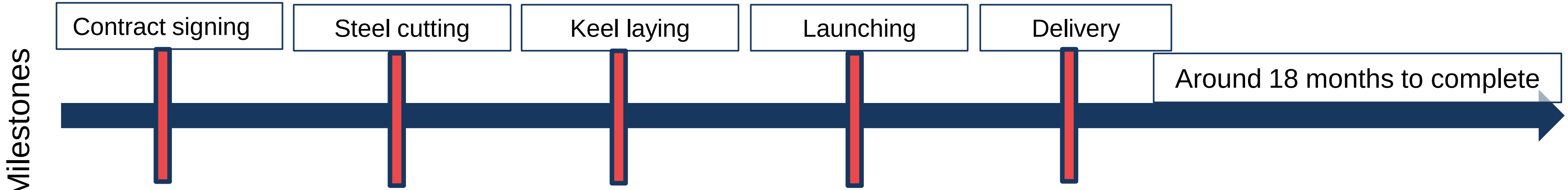
Improving Productivity

Doing more with less.

Increase in productivity from management team by putting longer working hours. Saturdays are full working days for the management team.

Shipbuilding – Working Capital

The Group needs more banking lines to meet the project requirements of shipbuilding projects.



- **Support from banks needed** on refund guarantee/performance bond/banker's guarantee from the Group.
- In addition, due to the uncertainty in the market, **banks are more cautious on the quality of customers and projects that the Company can accept before working capital is provided**.
- Leads to **further pressure** on the Company's cashflows.
- Despite the challenges faced, the Group needs to do a minimum volume of shipbuilding business because of fixed costs of the shipyard.

The Group may need to extend a builder's warranty for a period of up to 12 months.

Need **S$150m** of working capital/project lines for shipyard business.

(such as invoice financing/banker's guarantee/performance bond/refund guarantee/letter of credit & trust receipts etc)

Directional Targets

Financial Year	Revenue Contribution		Profit/Loss before Tax *(excluding impairment)*	EBITDA*
	SB, SR & SC	Engineering		
FY2016	S$336m	S$27m	S$8m	S$83m
FY2017	S$320m	S$22m	**(S$17m)**	S$68m
FY2018	S$267m	S$13m	**(S$15m)**	S$60m

**EBITDA excludes other operating income and impairments/provisions*

- ✓ Based on historical trends and experience in operations, the Company has set a base target of a combined group revenue of **S$280m** from shipbuilding, ship repair and shipchartering segments.
- ✓ At the same time, the company will stem losses from its engineering segment.
- ✓ At this level of business, the company will be able to utilise its resources better and generate a more healthy EBITDA of **S$65m**. At this level of EBITDA the company will be able to meet its loan repayment obligations **after** the loans and bonds are re-profiled.

Financial Position of the Group

S$'000	30-Jun-16	30-Jun-17	30-Jun-18
Non-current assets	650,086	653,368	608,054
Current assets	625,587	491,644	439,411
Current liabilities	596,914	427,833	332,401
Net current(liabilities)/ assets	**28,673**	**63,811**	**107,010**
Non-current liabilities	(254,354)	(338,401)	(409,379)
Net assets	**424,405**	**378,778**	**305,685**
Equity attributable to equity holders of the Company	**419,634**	**375,531**	**304,019**
Non-controlling interests	4,771	3,247	1,666
Total Equity	**424,405**	**378,778**	**305,685**
Trust receipts	72,196	20,515	13,805
Interest bearing loans	358,858	372,276	337,742
Bonds	150,000	150,000	142,500
Finance lease liabilities	11,131	6,708	8,061
Total Borrowings	592,185	549,499	502,108
NAV per share (S$)	1.012	0.602	0.486
Shares Outstanding ('000)	419,511	629,267	629,267

Losses over the last 3 years has resulted in a net reduction in the company's reserves.

Amounts owing to the banks have been reduced over time despite the drawdown of S$99.9m club deal loan.

Net reduction in borrowings via repayment of loan and bond obligations of **S$90m** from FY2016 to FY2018.

Asset Disposal Plans

Asset Disposal Plans

Disposal of assets resulted in a gain of S$9.3m in FY2018 (mainly 3 cranes, 19 vessels).

The Company has further identified the following vessels for disposal:

	Original Cost	Net Book Value	Loans Outstanding
3 Platform Supply Vessels ("PSVs")	S$161m	S$134m	S$22m for 1 PSV. Remaining 2 PSVs are cross collateralised against other loans.
6 Offshore Support Vessels ("OSVs")	S$92m	S$64m	S$34m

However due to the weak market demand, the Company is unable to obtain reasonable prices for these vessels:

- There are currently no buyers unless assets are sold at distressed values.
- Disposal of assets at a loss may result in a breach of financial covenants. Will need relaxation of some covenants.
- Amount raised from these disposals will be insufficient to repay the loans.
- Will need banks approval to sell.
- May take time to realise the sale.

Utilisation of Cashflows

Cash Outflows from Order Cancellations

Type of Vessels	Cancelled Orders		Total	Remarks
	Transferred to Fleet	Inventory / Work-in-progress		
PSV	-	3	3	• *1 PSV completed in FY2016* • *2 PSV completed in FY2017*
OSV	1	2	3	• *1 OSV cancelled in FY2017* • *2 OSV cancelled in FY2018*
Total Value	**S$20m**	**$179m**	**S$199m**	

Total cash outflows of S$199m incurred from order cancellations.

Utilisation of Cashflows

S$'000	FY2017	FY2018
Cash inflow		
EBITDA	68,087	60,494
Other operating income	4,374	14,685
Rights issue	24,964	-
Total cash inflow	97,425	75,179
Cash outflow		
Net CAPEX cash expenditure	(25,641)	(23,868)
Proceeds from Club deal	57,795	38,255
Payments of bank loan interest	(16,571)	(18,245)
Payments of bond interest	(7,682)	(8,379)
Repayment of bank borrowings	(56,130)	(77,866)
Repayment of trust receipts	(51,810)	(6,786)
Repayment of bond principal	-	(7,500)
Reduction in working capital	8,590	13,542
Change in inventories	5,683	9,559
Taxes	(584)	(1,578)
Others	356	155
Total cash outflow	(85,994)	(82,711)
Net inflow / (outflow) financed by cash balance	**11,431**	**(7,532)**

The Group generates substantial positive cashflows from operations.

The Group had paid a total of S$251m of interest and instalments for banks and bonds for FY2017 & FY2018.

Business Plans & Strategies

Business Plans & Strategies

1 Capital & Funding Structure

a) Recalibrate repayments to banks and bonds to match cashflows.

b) Secure working capital and trade lines.

c) Relaxation of some covenants.

2 Business Direction

a) Improve utilisation rates and charter rates of its fleet of vessels.

b) Increase shiprepair and conversion business.

c) Tightening of capital expenditure.

Continue cost-saving measures

Next Steps

The Group is in discussions with its principal lenders on possible additional working capital lines, re-profiling of some of these loans to match operating cashflows of the Group.

The principal lenders have been supportive of the Group and are willing to continue to extend help to the Group provided that the Noteholders and other stakeholders are willing to extend the same.

We will keep Noteholders updated on the ongoing discussions with the key lenders and expect to provide an update latest by end October 2018.

Q & A

Contact Information

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Thank You