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TRIYARDS

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MEDIA RELEASE

TRIYARDS wins industry acclaim with OSJ Award

- **Record-setting ice-class *Lewek Constellation* named Support Vessel of the Year at premier industry event**
- **Prestigious award underlines technological expertise and commitment to precision and quality now synonymous with TRIYARDS brand**
- **Group will continue to raise the bar in innovation and operational excellence as it spreads wings in Asia and beyond**

SINGAPORE ♦ 7 APRIL 2016

For immediate release

Already a fast-rising force in the offshore & marine sector, TRIYARDS Holdings Limited (TRIYARDS or the Group) recently marked a triumphant new milestone in specialised shipbuilding when the *Lewek Constellation*, the ice-class DP3 multi-lay vessel built at its yards, was named Support Vessel of the Year at the 2016 Offshore Support Journal (OSJ) Awards.

Held in conjunction with the annual OSJ Conference – a premier event attended by hundreds of global industry leaders to explore cost reduction strategies, new business opportunities and technology innovations – the OSJ Awards celebrate the sector's star performers for the year, recognising in particular their contributions to innovation and operational excellence.

Only offshore support vessels (OSVs) deemed to have raised the bar through innovative design and ultra-efficient operation are able to earn their owners, designers and builders the coveted title in this category. This year, just three other vessels were shortlisted.

Delighted with the news, Group Chief Executive Officer Chan Eng Yew said: "Gaining this crucial stamp of approval from industry peers around the world underlines the progress we have made in just a few short years – designing and fabricating sophisticated platforms and equipment able to take on even the most complex offshore projects.

"The *Lewek Constellation* is clear proof of how far we have come – her successful execution of every project she has undertaken and the slew of field records she has set along the

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way demonstrate both the Group's engineering expertise and its ability to develop groundbreaking solutions that meet the industry's ever-evolving needs."

A highly advanced subsea construction vessel with ultra-deepwater pipelaying and heavy-lift capabilities, the *Lewek Constellation* is an extremely versatile asset that can tackle diverse work scopes even in the harshest environments. Designed to handle both rigid and non-rigid pipelines, she boasts an 800-tonne Huisman multi-lay system and a 3,000-tonne Huisman offshore mast crane (installed in Europe and China respectively), as well as two Schilling HD work-class remotely operated vehicles (WROVs). Moreover, her unique portable reel system makes her ideally suited for remote fields, slashing turnarounds by allowing her to carry out offshore reel transfers without having to return to the spool base.

Built by TRIYARDS at its shipyards in Vietnam, this state-of-the-art vessel secured a major contract even before construction was finished, tasked with extending the Etame Marin offshore field in Gabon, West Africa. Successfully completed in October 2014 despite extremely tight deadlines, the US$120 million project for VAALCO Gabon (Etame) Inc. covered the full spectrum of field installation, showcasing the Group's strengths in heavy lift and pipelay, as well as in subsea umbilicals, risers and flowlines (SURF).

After being fitted with a multi-lay tower and ancillary equipment in the Netherlands, the *Lewek Constellation* departed in March 2015 for the Gulf of Mexico, where she soon set new records as she took on three challenging subsea tie-back projects for Noble Energy. She proved her operational capabilities at the Big Bend and Dantzler field development projects by installing the heaviest pipe-in-pipe (PIP) system ever deployed in the world, working at water depths of 2,100m.

She also successfully completed more than 30 heavy reel lift transfers, many in open-water locations. The innovative technology used by TRIYARDS reduced transit time and eliminated the need for direct spooling, keeping the vessel in pipelay mode throughout the project. Capping these achievements, the *Lewek Constellation* set an industry first as well when she successfully laid a test pipe at a tension of 632mT – a record breaker for rigid, reeled-lay operations.

She is currently being deployed at Noble Energy's Gunflint development project to lay pipelines and umbilicals. Afterwards, she will head for Australia, where Apache Energy will employ her in a US$105 million project at the Julimar offshore development field.

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Noted Mr Chan: "The many accomplishments of the *Lewek Constellation* reaffirms the expertise and commitment to precision and quality that have set the TRIYARDS team apart, even as they enable the Group to offer clients more effective pipelay options in ultra-deepwater environments.

"Our focus continues to be on building technologically advanced and sophisticated OSVs that will enable us to capture growth in this segment. We have already taken the lead in liftboats in Asia, and we are steadily expanding our reach into other promising niches.

"Step by step, we are gaining ground in our plans to turn TRIYARDS into a top fabrication yard known worldwide for the tailor-made engineering solutions it creates for the oil & gas and marine sectors while adhering to the highest safety and environmental standards."

For the three months ended 29 February 2016 (2QFY16). The Group's net profit attributable to shareholders (PATMI) was US$5.3 million on 15% higher revenue of US$70.5 million, largely supported by work done on four liftboats, two multi-purpose support vessels and three chemical tankers. Gross profit also rose 8% to US$14.8 million. The construction of aluminium crew boats and wind farm vessels by subsidiary Strategic Marine Group also contributed to the results.

ABOUT THE COMPANY

www.triyards.com ♦ SGX mainboard listing: October 2012

TRIYARDS offers a broad spectrum of engineering and fabrication services that are marketed under the "TRIYARDS" brand. The Company currently owns and operates fabrication yards in Ho Chi Minh City and Vung Tau in Vietnam and Singapore, as well as design and engineering facilities in Houston in the United States.

The Group's acquisition of experienced aluminium shipbuilders Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited in October 2014 has added both new fabrication capacity as well as engineering capabilities.

The Group's yards in Vietnam are equipped with heavy-lift gantry cranes and deepwater berths, and both facilities have the capability to undertake large-scale projects to fabricate different components of fixed platforms, as well as vessel conversion and construction. TRIYARDS Houston provides the designing and engineering of offshore equipment such as cranes, A-frames and winches, which can be installed on the self-elevating units and offshore support and construction vessels.

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