

PACC Offshore Services Holdings Ltd.

DBS Pulse of Asia Conference
1 July 2014

Agenda

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Section 1: Industry Overview

Industry Overview



Anchor Handling Tug Supply vessels (AHTS)
Tow and position drilling rigs



Platform Supply Vessels (PSV)
Transport materials and supplies



Accommodation Vessels (AV)
Provides accommodation, lifting, catering, workshop, storage and heli-deck facilities.



Harbour Services & Emergency Response (HSER)
Provides equipment and personnel for salvage, rescue and oil spill response operations



Oil & Gas Majors, Contractors, Harbour & Port Operators

Anchor Handling Tugs (AHT)
Provides towage and construction support services



Barges
Transport large marine structures for floatover operations and launch of platform jackets



Harbour Tugs
Deployed in harbour towage



Crane Barges
For heavy lift services



Oil & Gas Life Cycle

Exploration & Appraisal → Field Development → Operation & Maintenance → Decommissioning

Strong Drivers for Sustained Growth

- Healthy Outlook for Oil & Gas Prices
- Asia continues to be the Biggest Market for Platform Installations
- Robust and Sustainable Offshore Capex
- Steady Recovery of Offshore Drilling Activities
- Increasing Demand for Deepwater Operation Platforms
- Subsea Installations

Drive Demand



AHTS



AHT



SSAV



PSV



Section 2: About POSH

PRIVATE & CONFIDENTIAL

Company Overview

Our Business	▪ Operates 111 vessels with 19 vessels on order as at end June 2014 ▪ Four distinct business segments ▪ Worldwide operations ▪ Customers include major oil companies and large international offshore contractors
Our Parentage	▪ Member of the Kuok Group, an well regarded Asian-based conglomerate with diversified investments in commodities, hospitality, logistics, real estate and shipping businesses
Our Team	▪ Highly experienced management team with a proven track record ▪ Management team with varied and complementary backgrounds and a combined sea-going experience of over 600 years

Company Milestones

2006

PACC Offshore Pte Ltd incorporated

Entered oilfield services sector and deepwater segment

2007

Acquired SEMCO Pte. Ltd and Maritime Pte. Ltd

Changed company name to PACC Offshore Services Holdings Pte. Ltd. (POSH)

2008

Launched offshore accommodation segment

2010

Formation of PSV fleet

2012

Enhanced offshore accommodation segment through new orders for 2 units of 750-persons DP3 SSAVs

2013

Awarded T&I contract for Icthys FPSO and Central Processing Facility, currently the largest central processing facility in the world.

2014

Listed on the mainboard of SGX-ST in April 2014



Overview of Business Segments

	Offshore Supply Vessels (OSV)	Transportation and Installation (T&I)	Offshore Accommodation (OA)	Harbour Services and Emergency Response (HSER)
Description	▪ **AHTS and PSV:** Mid to deepwater oilfield operations in exploration, development, construction and production phases	▪ **AHT:** Ocean towage of FPSOs and large offshore structures; shallow-water pipelay and construction works ▪ **Barge:** Transportation, floatovers and launching of platform jackets	▪ **Offshore accommodation, workshop and storage facilities:** Offshore construction and maintenance operations	▪ **Harbour Services:** Support harbour towage operators and provide heavy lift services to shipyards ▪ **Emergency Response:** Salvage, wreck removal, rescue and oil-spill response operations globally
Fleet	▪ Operates **30 vessels** (1) including: • 8,000 – 16,000 BHP AHTS • 2,200 – 4,100 DWT PSVs ▪ **Youngest deepwater and midwater AHTS/PSV fleets globally**	▪ Operates **46 vessels** (1) including: • 12,000 – 16,300 BHP AHTs • 4,000 – 8,000 BHP AHTs • Barges, including submersible barges and launch barge	▪ Operates **5 vessels** (1) with total capacity of 879 persons ▪ **Capacity expected to increase to 3,291 persons by 2015**	▪ Operates **30 vessels** (1) including: • 3,200 – 5,000 BHP Azimuth Stern Drive (ASD) harbour tugs • Heavy lift crane barges with safe working load capacities of 60 - 1,500 tonnes
Typical Contract Type	▪ Mix of short and long-term charters and spot contracts	▪ Short-term charters or lump-sum project contracts	▪ Long-term contracts	▪ MPA license to provide port towage services in Singapore ▪ Retainer agreements for emergency response services

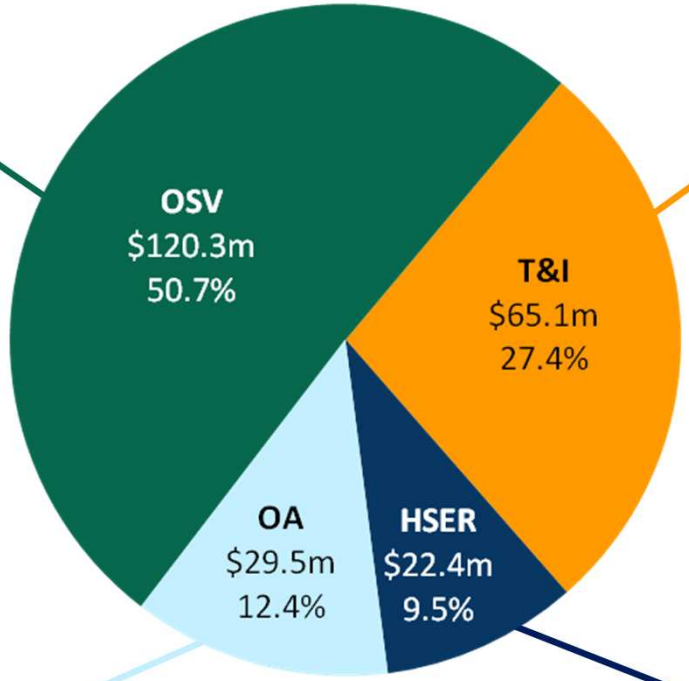
(1) As at end June 2014

Business Segments





FY2013 Revenue Contribution



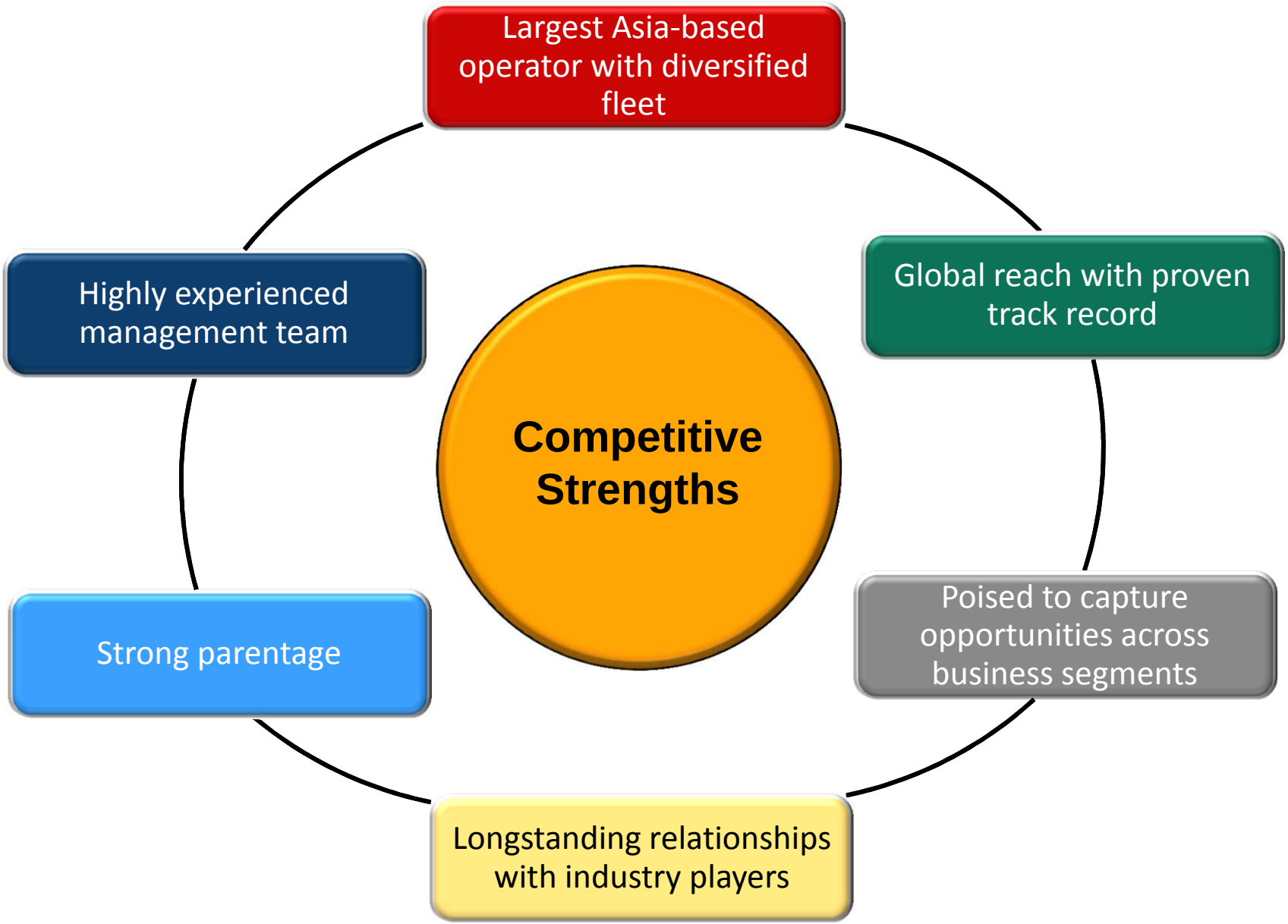






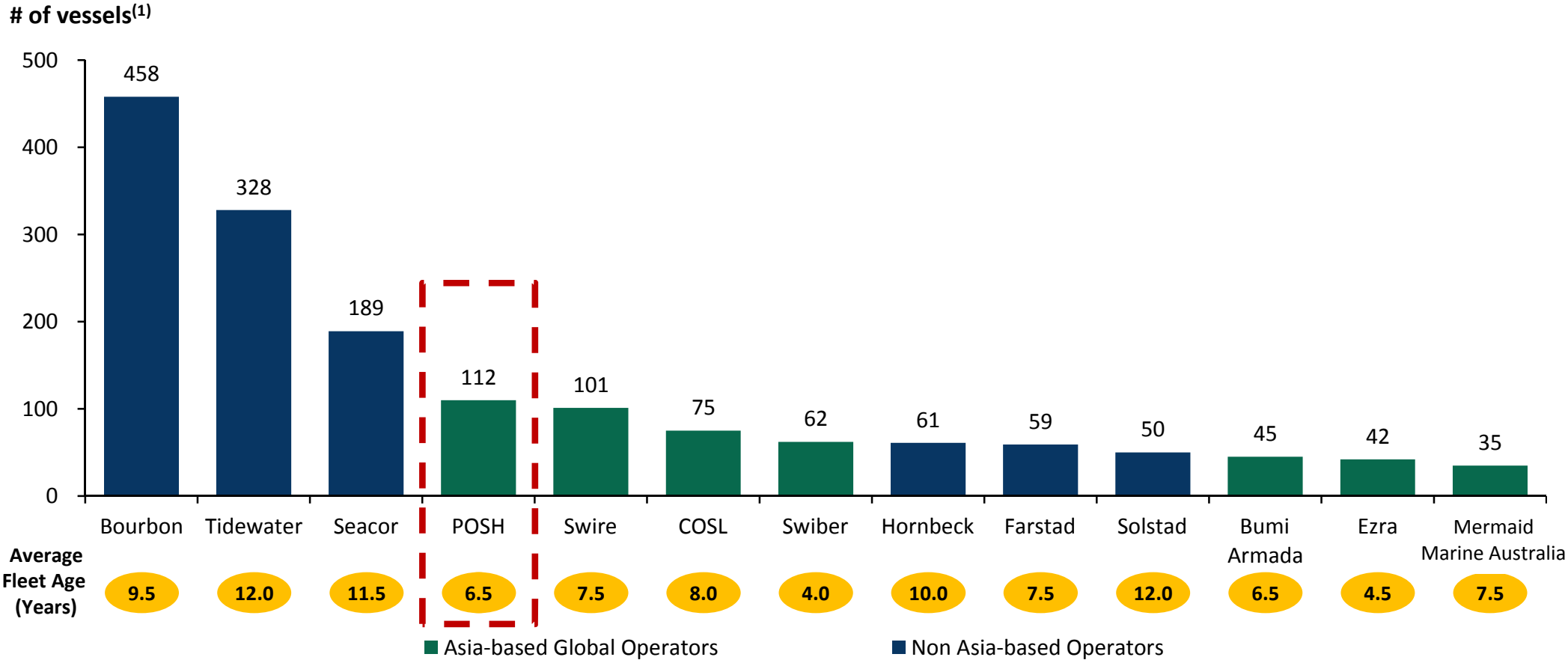
Section 3: Our Competitive Strengths

Our Competitive Strengths



Largest Asia-based operator with diversified fleet

Largest Asia-based Operator of Offshore Support Vessels

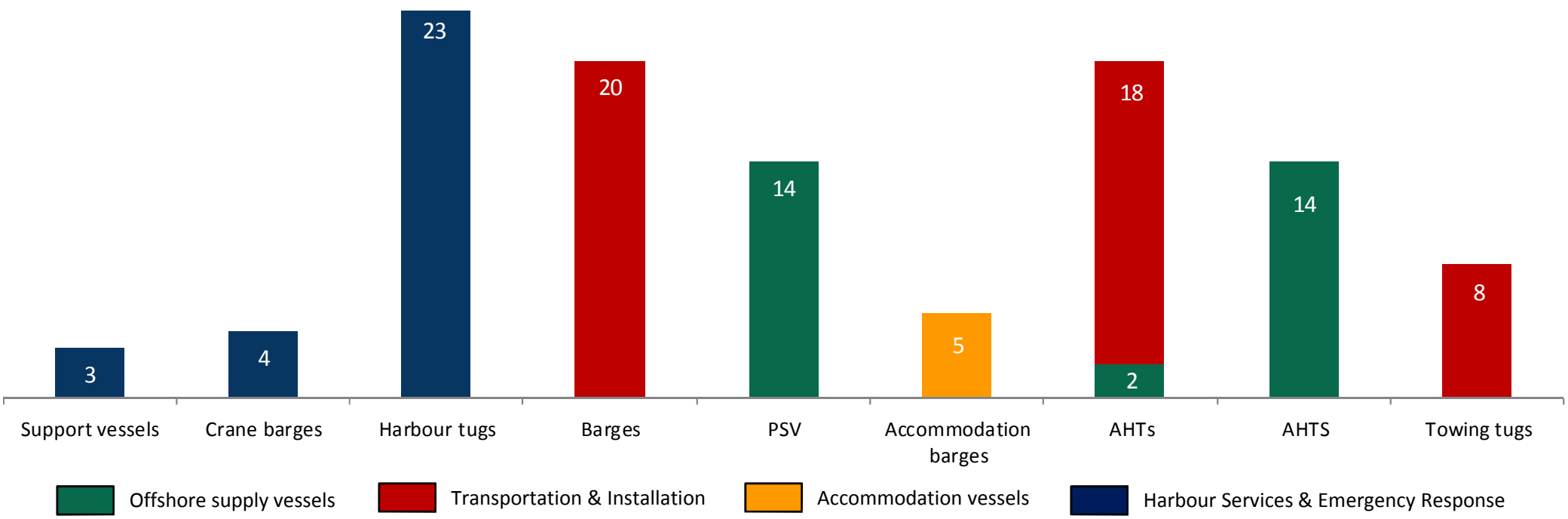


Our large and diversified fleet provides us with a clear competitive advantage

(1) Based on Infield Systems Limited's data on the number of vessels operated by us and the other major international providers of global support vessels as of December 31, 2013

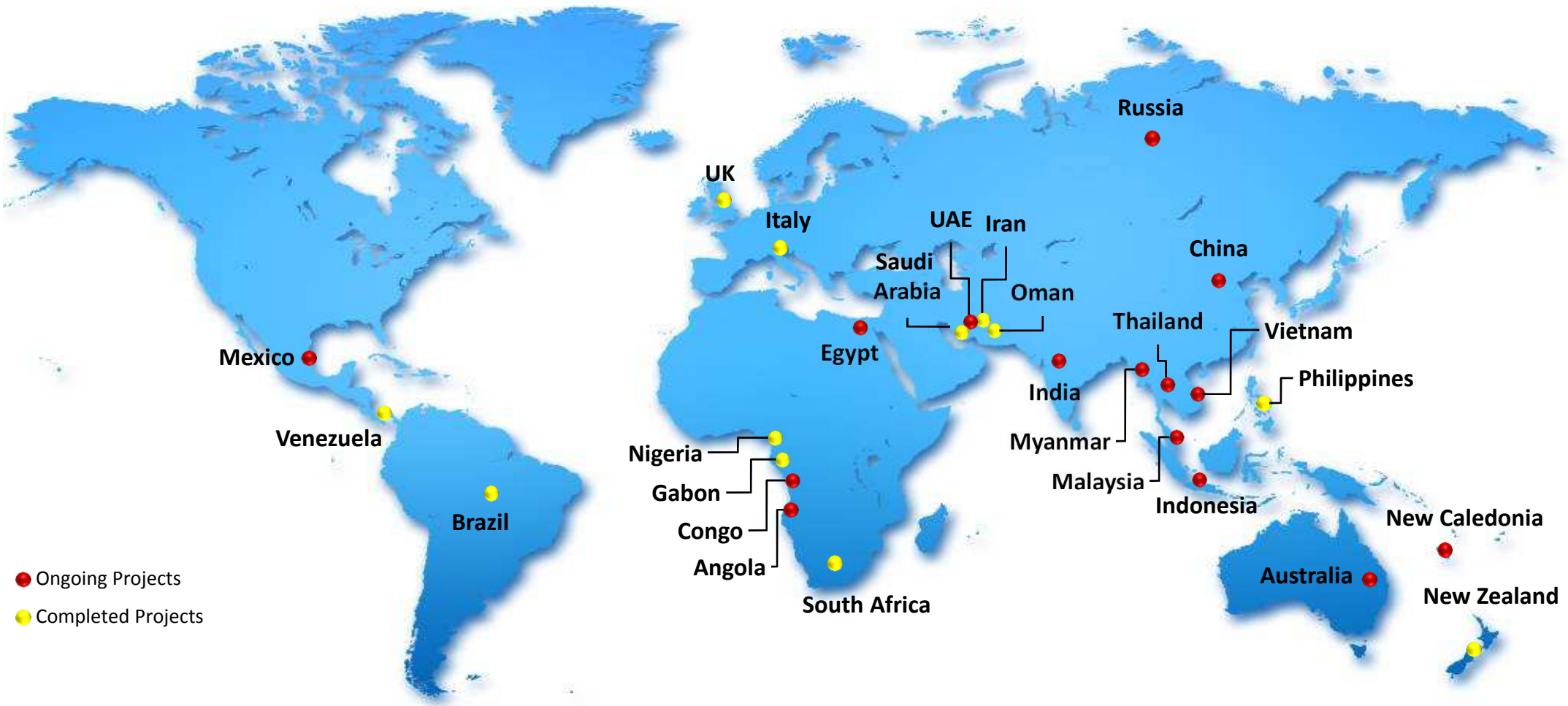
Largest Asia-based operator with diversified fleet

POSH Fleet



- Comprehensive solutions for competitive tender
- Multi-segment capabilities enable active cross-selling
- Resilience during industry downturns
- Involvements across wide range of offshore oilfield services enable better response to customer needs and anticipation of future demand
- SSAVs to cater for increased demand for deepwater accommodation vessels

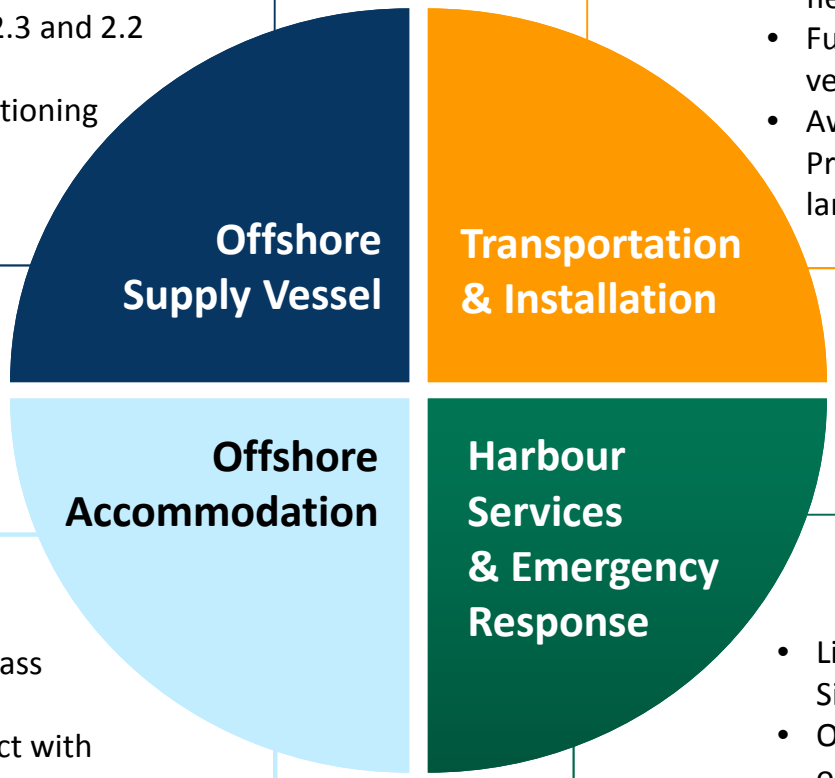
Global reach with proven track record



- Proven international track record – completed more than 53 floating system T&I contracts
- Well placed to meet qualifying criteria for tenders across markets
- Cross-border operability and flexibility to serve various markets
- Geographical diversification reduces single market/customer concentration

Poised to capture opportunities across business segments

- Youngest deepwater and midwater AHTS and PSV fleets globally with an average age of 2.3 and 2.2 years respectively
- Equipped with advanced Dynamic Positioning technology



- One of the largest deepwater AHT operators by fleet size
- Full suite of deepwater and shallow water vessels for large and complex projects
- Awarded contract to transport Icthys Central Processing Facility, expected to be the world's largest installation, from Korea to Australia

- Two 750-personnel, DP3/Comfort Class SSAVs to be delivered by end 2014
- Signed US$80 million charter contract with Petrobras for first DP3 SSAV

- Licensed operator of towage services in Singapore since November 2013
- One of the few global offshore support vessel operators offering emergency response services

Longstanding relationships with industry players

Global Oil & Gas Majors



















International Oil & Gas Contractors





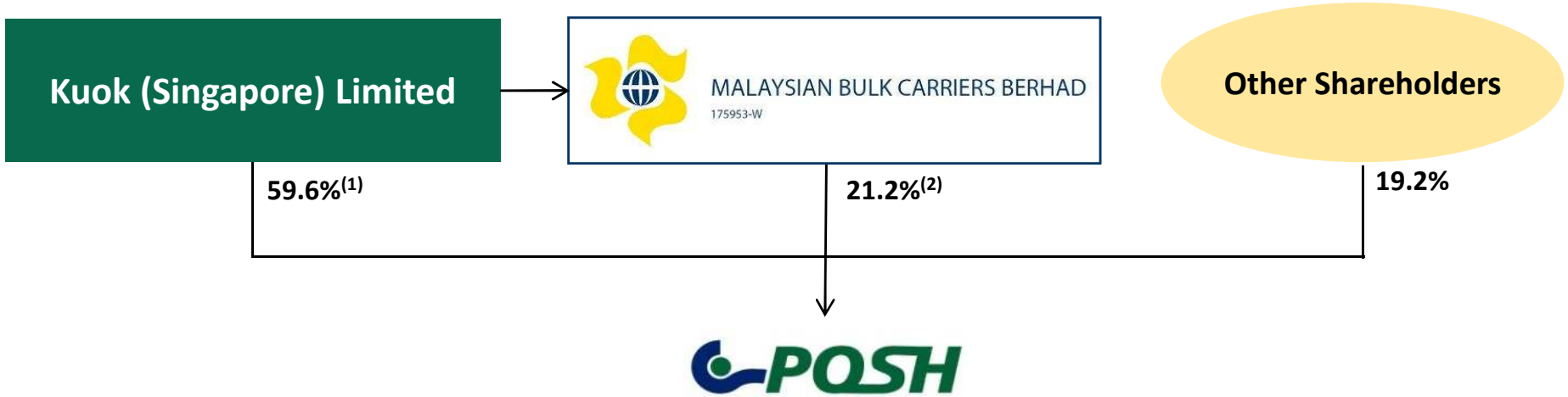






- Possess proven track record and an extensive network of customers including global oil and gas majors and international oil and gas contractors
- Compete effectively and grow continuously due to strong reputation and long-standing relationships with customers

Strong parentage



A member of the Kuok Group…

- Kuok Group is an Asia-based conglomerate with diversified investments in commodities, hospitality, logistics, real estate and shipping businesses
- Kuok Group is the single largest shareholder in several listed companies such as HKEx-listed Kerry Properties Limited and Bursa-listed MBC

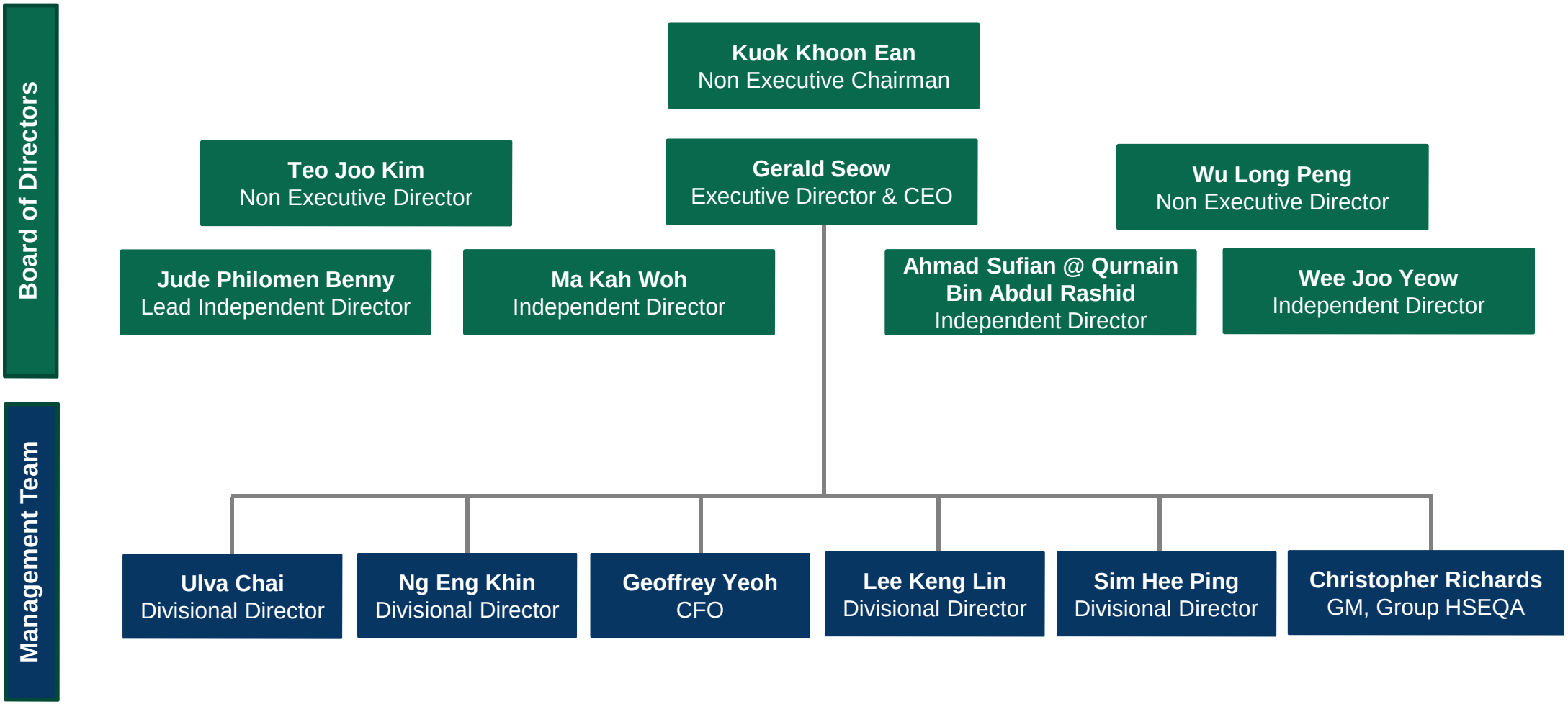
…with ready access to Affiliated Shipyards of the KSL Group

- Rapid response to changing market dynamics through quick turnaround times for newbuilds
- Active management of maintenance and refurbishment costs
- Arm's length transactions with the Kuok Group

Our parentage eases new market entry and provides ready access to affiliated shipyards of the KSL Group

(1) Kuok (Singapore)'s shareholding is held through its wholly owned subsidiary, Pacific Carriers Ltd.
(2) MBC's shareholding is through its wholly owned subsidiary, Lightwell Shipping Inc..

Highly experienced management team



Management team with varied and complementary backgrounds and combined sea-going experience of over 600 years



Section 4: Financial Highlights

PRIVATE & CONFIDENTIAL

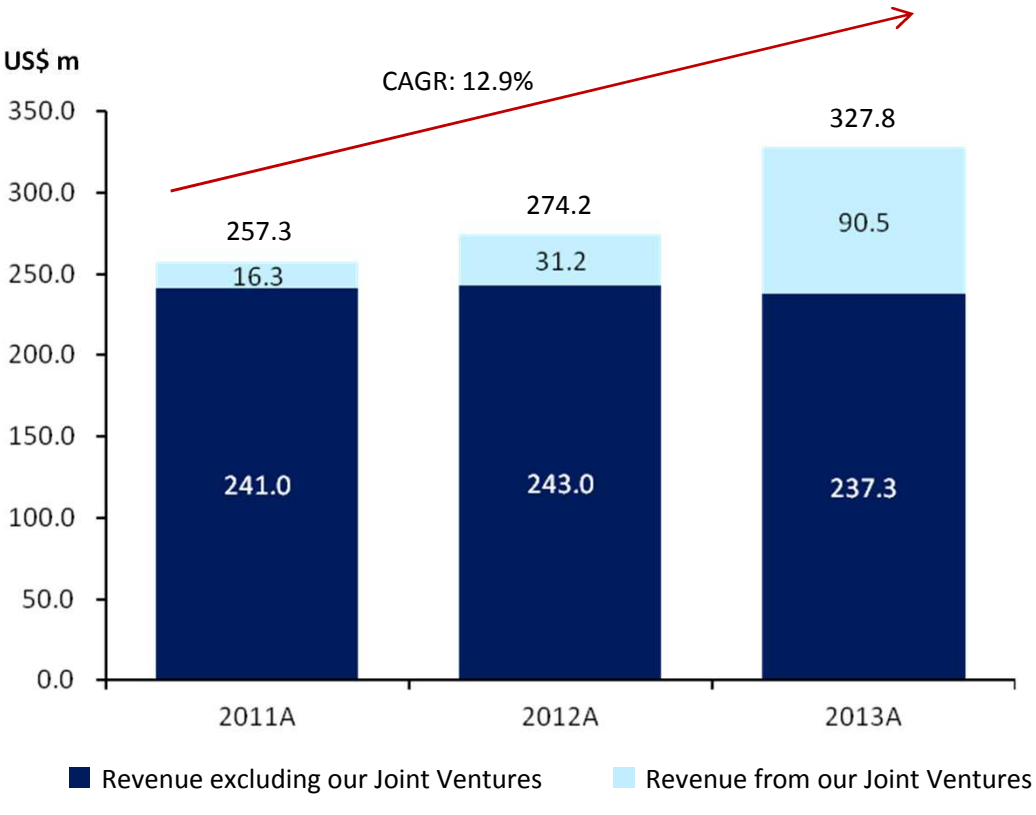
Financial highlights

1QFY2014 Highlights

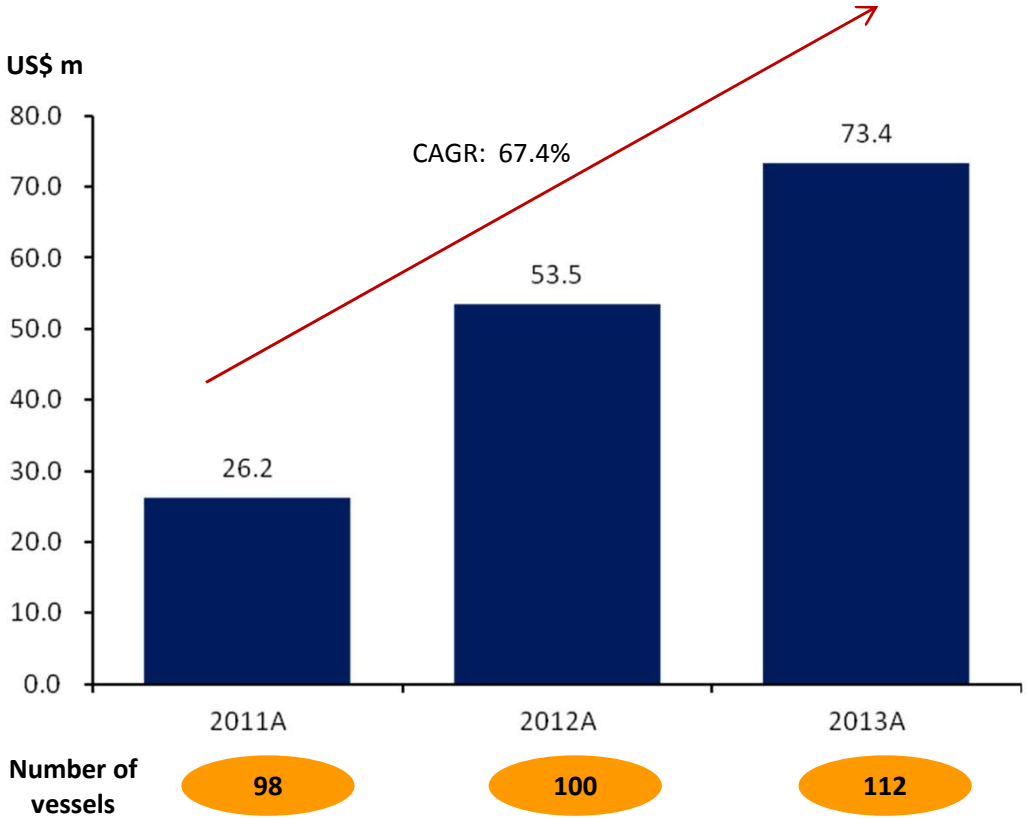
US$ '000	1QFY2014	1QFY2013	% change
Revenue	52,928	56,522	(6)
Gross profit	15,819	12,347	28
Net profit after tax	36,677	20,799	76
Earnings per ordinary share (diluted basis)	2.47	1.40	76

Financial highlights

Revenue Overview



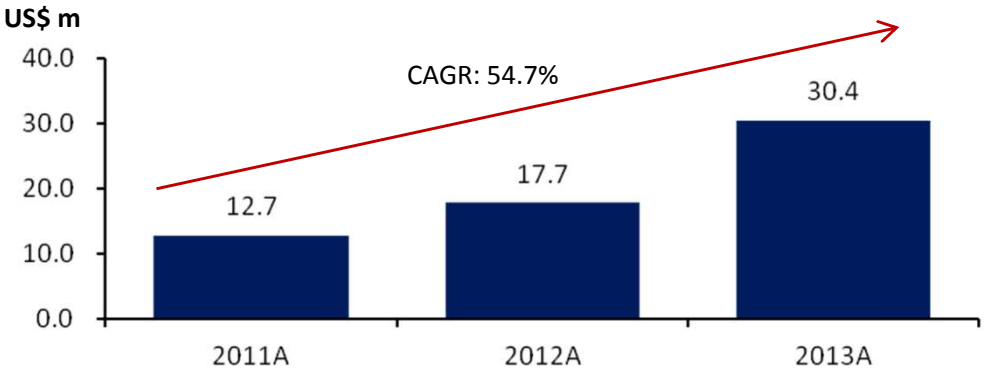
Net Profit Overview



Financial highlights

Gross Profit Performance by Business Segment

OSV



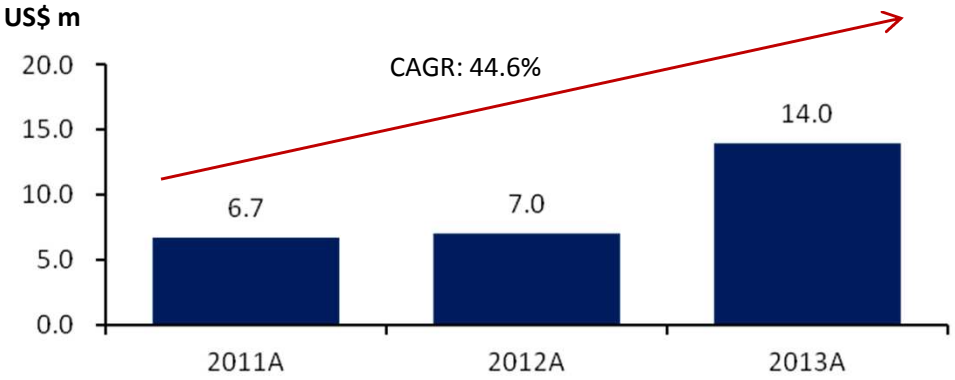
% average Utilization[1]	74.6%	89.4%	83.3%

T&I



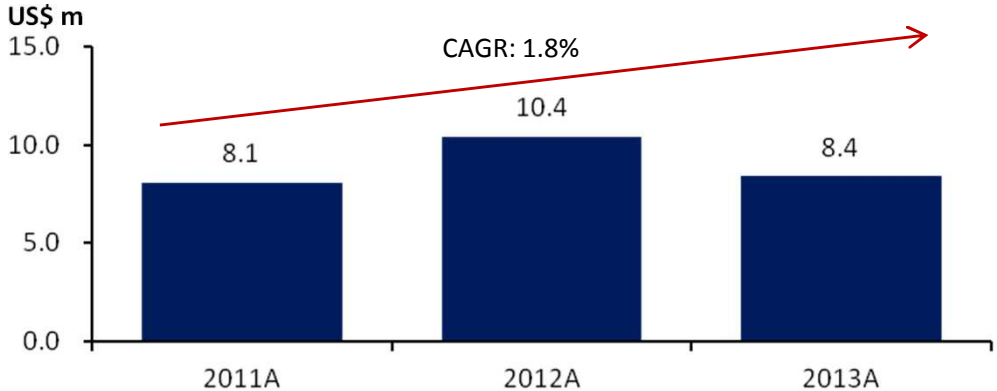
% average Utilization[1]	70.4%	79.3%	71.4%

OA



% average Utilization[1]	85.0%	90.0%	79.8%

HSER



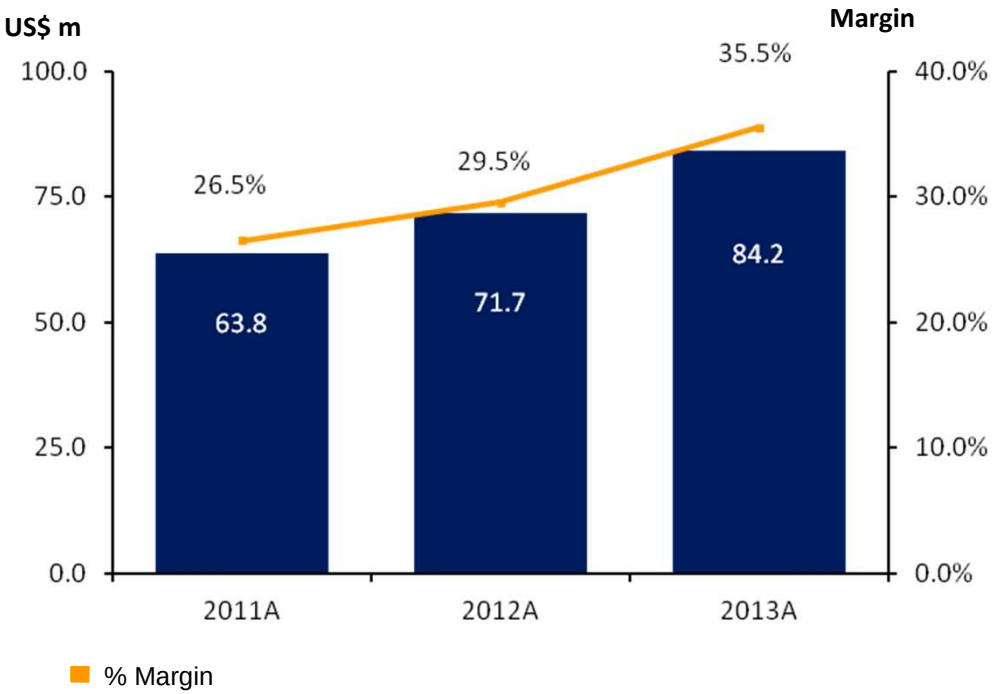
% average Utilization[1]	34.6%	54.1%	41.2%

(1) Average vessel utilisation ratio of wholly-owned vessels only

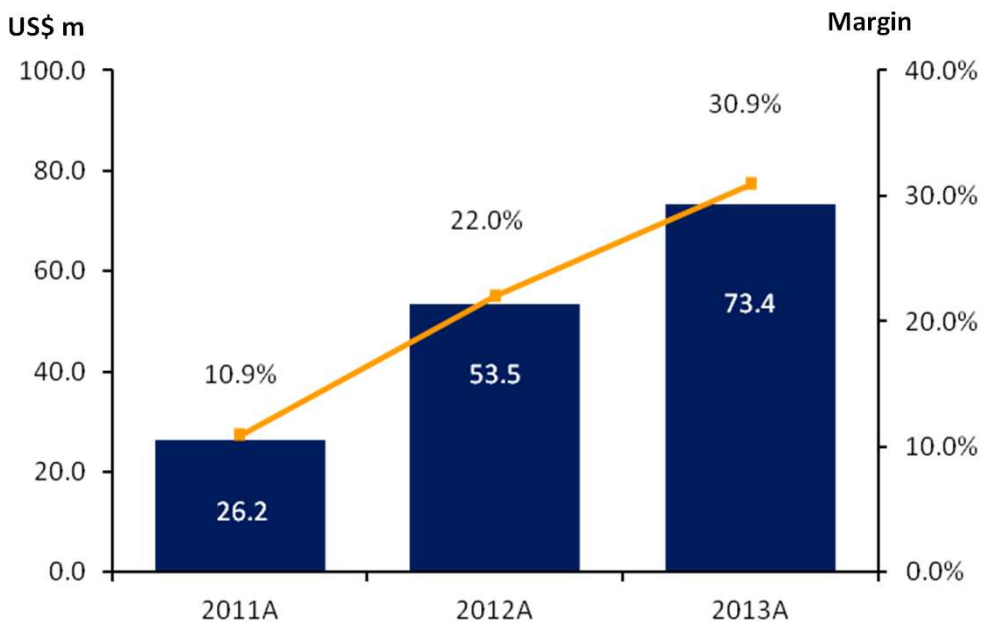
Financial highlights

Profit and Margins

Unadjusted EBITDA and EBITDA Margins(1)



Net Profit and Net Profit Margins

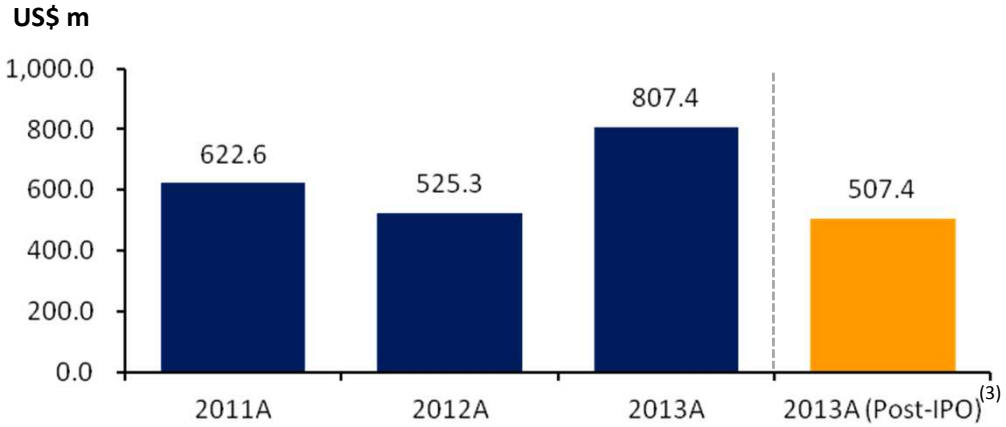


(1) Unadjusted EBITDA excludes interest income, gain on disposal of fixed assets and fair value gain on foreign exchange contracts

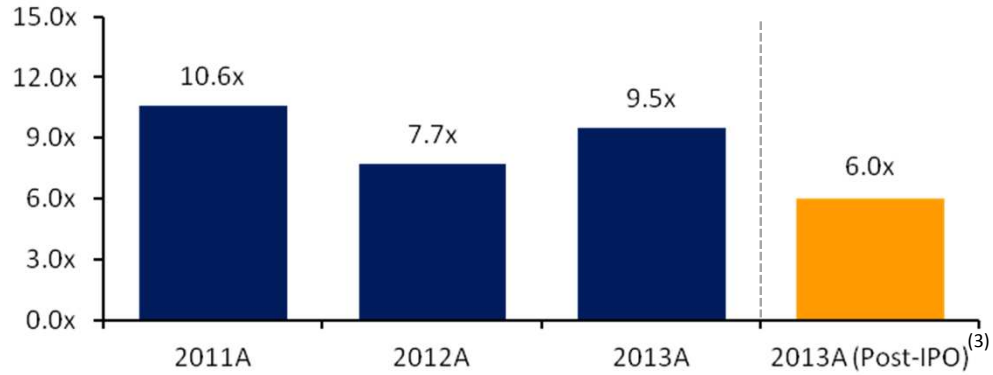
Financial highlights

Capital Structure and Key Credit Metrics

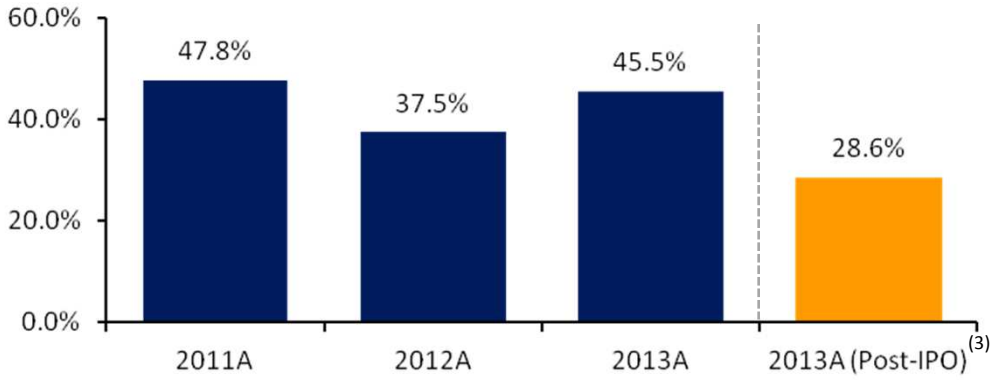
Total Debt[(1)]



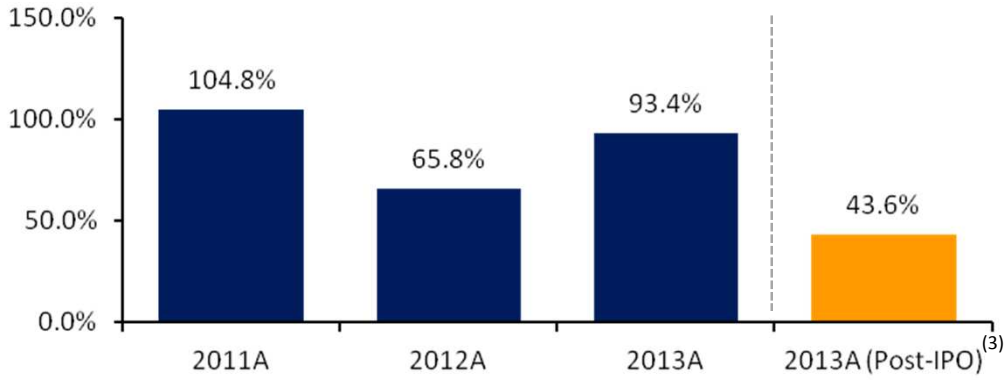
Total Debt / Adjusted EBITDA[(2)]



Total Debt / Total Assets



Total Debt / Total Equity

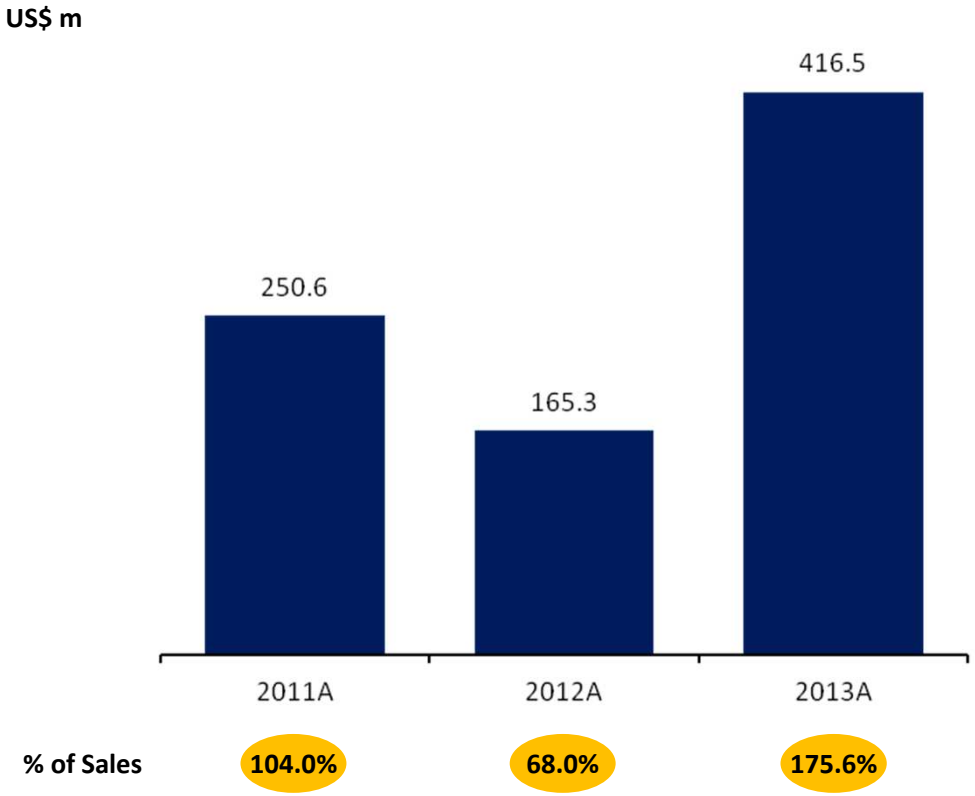


(1) Total debt does not include redeemable convertible preference shares
(2) Adjusted EBITDA = Unadjusted EBITDA + share of joint ventures' results
(3) Assumes US$300 million of the gross proceeds from the IPO is used to reduce bank borrowings

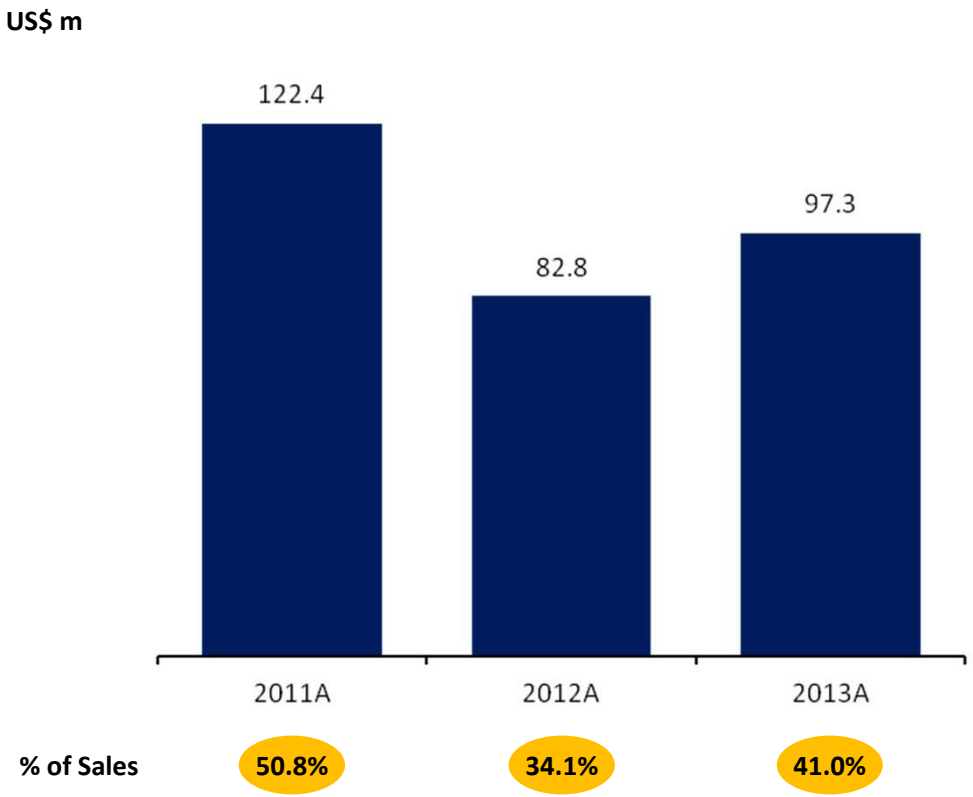
Financial highlights

Capital Expenditure and Divestments

Capital Expenditure



Divestments

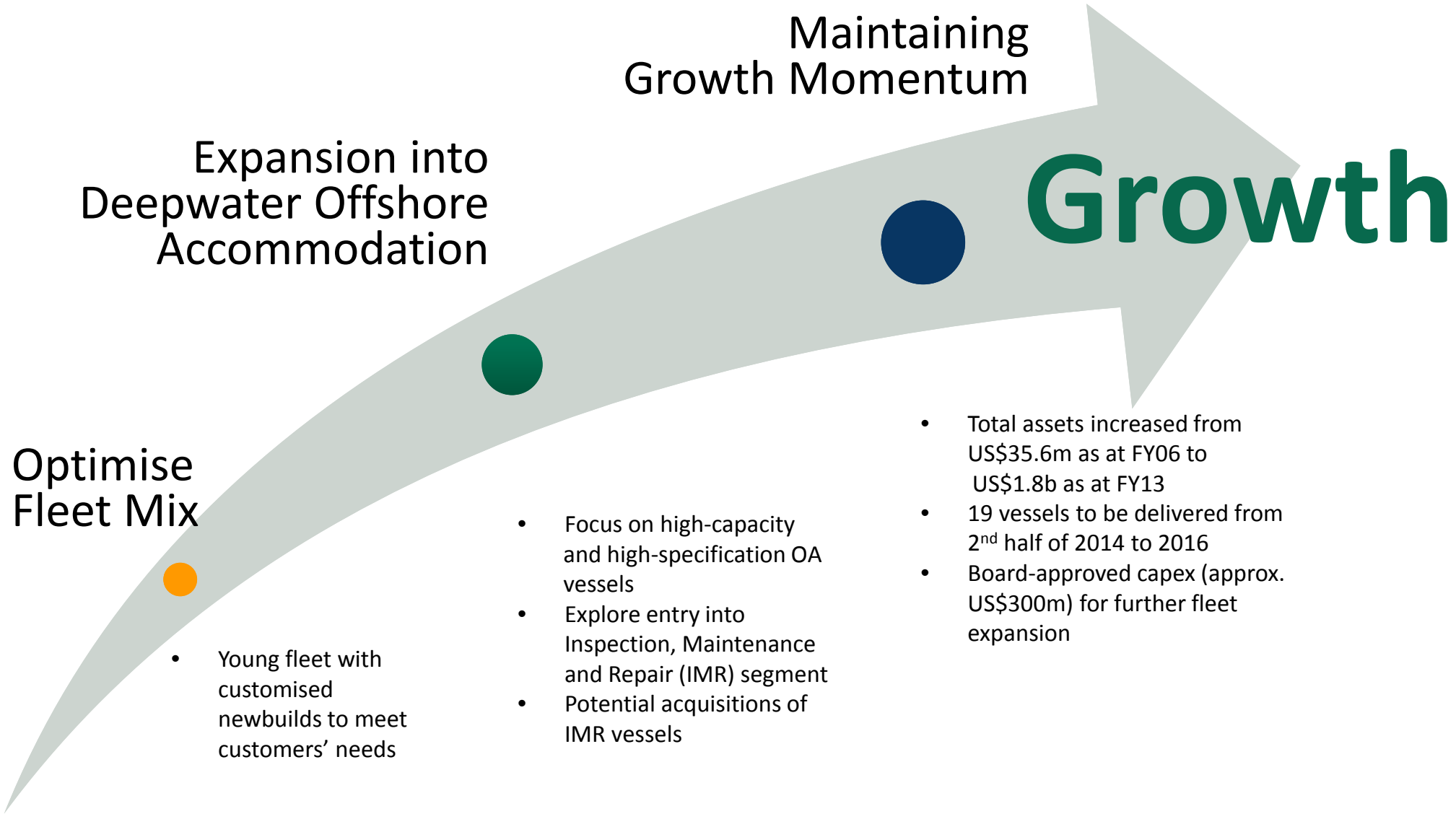


As at 30 June 2014, our committed capital expenditure is approximately US$214 mil.
Capital expenditure paid YTD is approximately US$82.5 mil.



Section 5: Outlook and Strategies

Impetus for sustainable growth



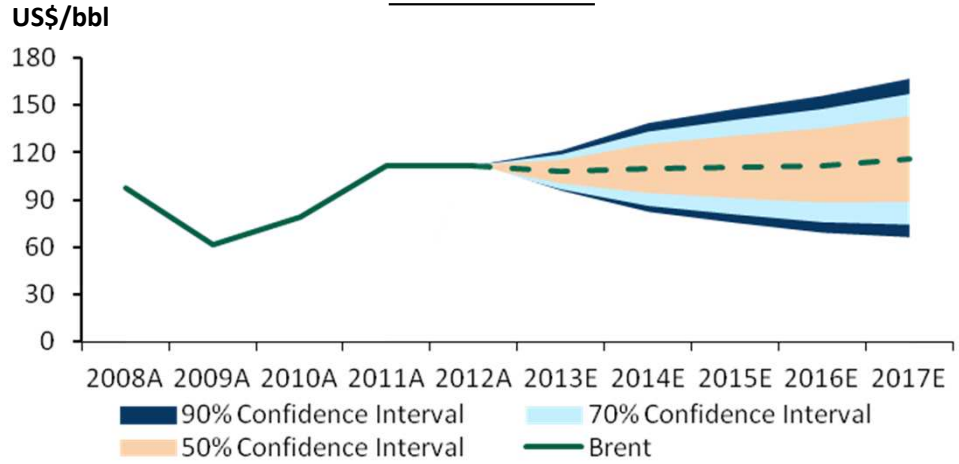


Appendix 1: Industry Trends

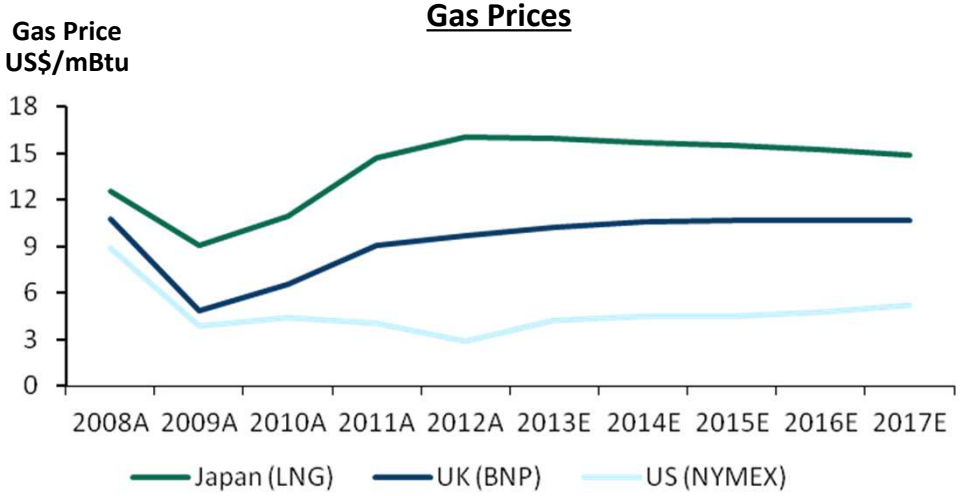
Key industry growth drivers

Healthy Outlook for Oil & Gas Prices

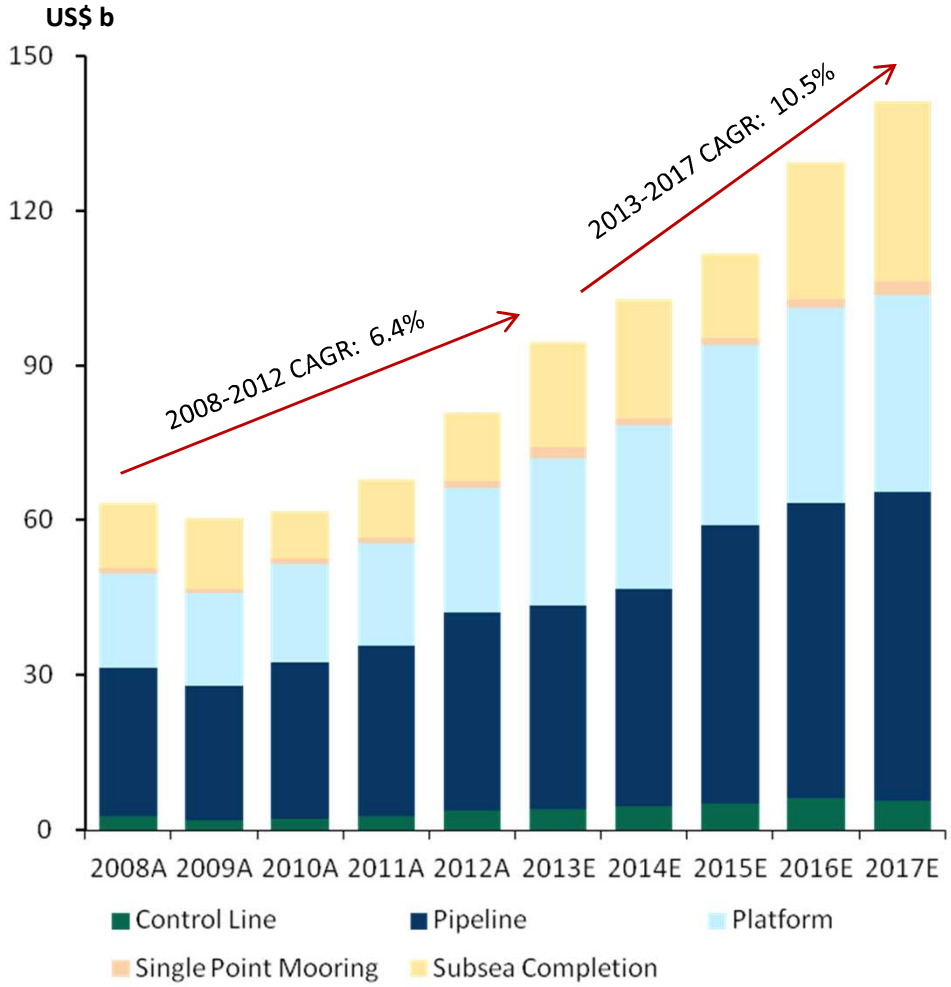
Brent Oil Price



Gas Prices



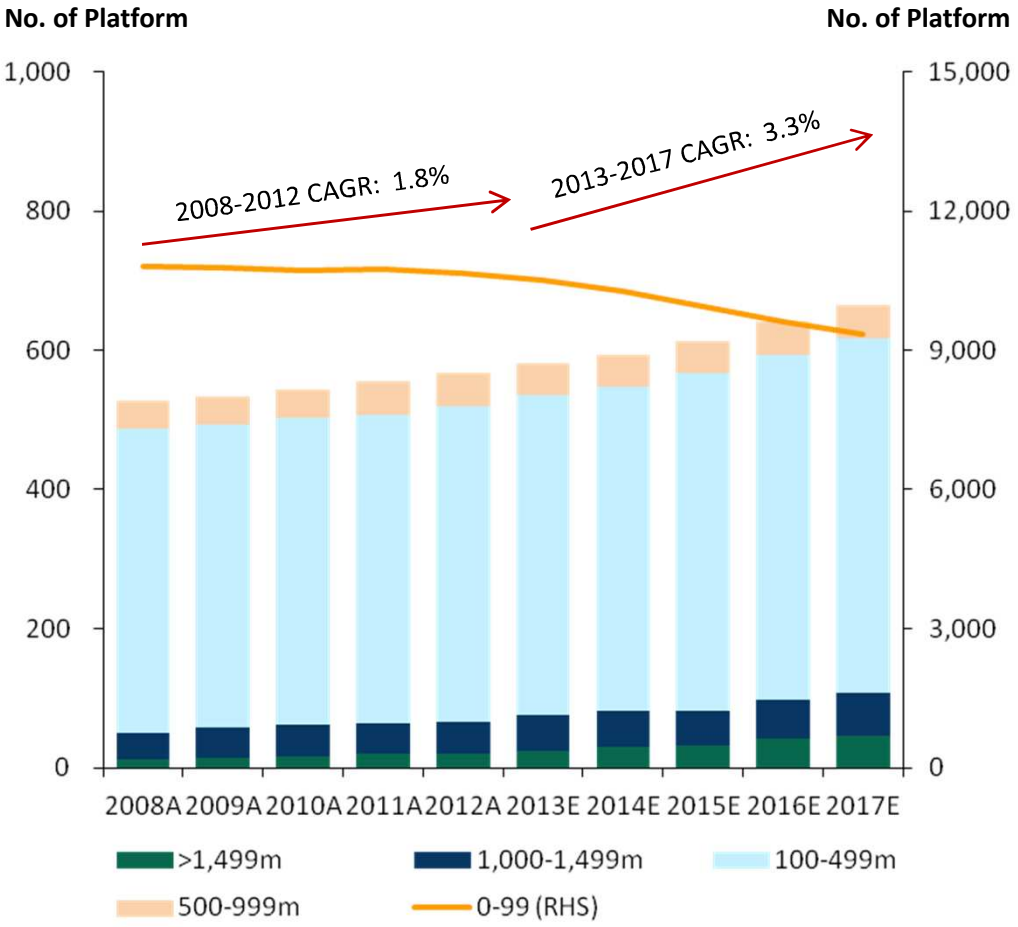
Robust and Sustainable Offshore Capex



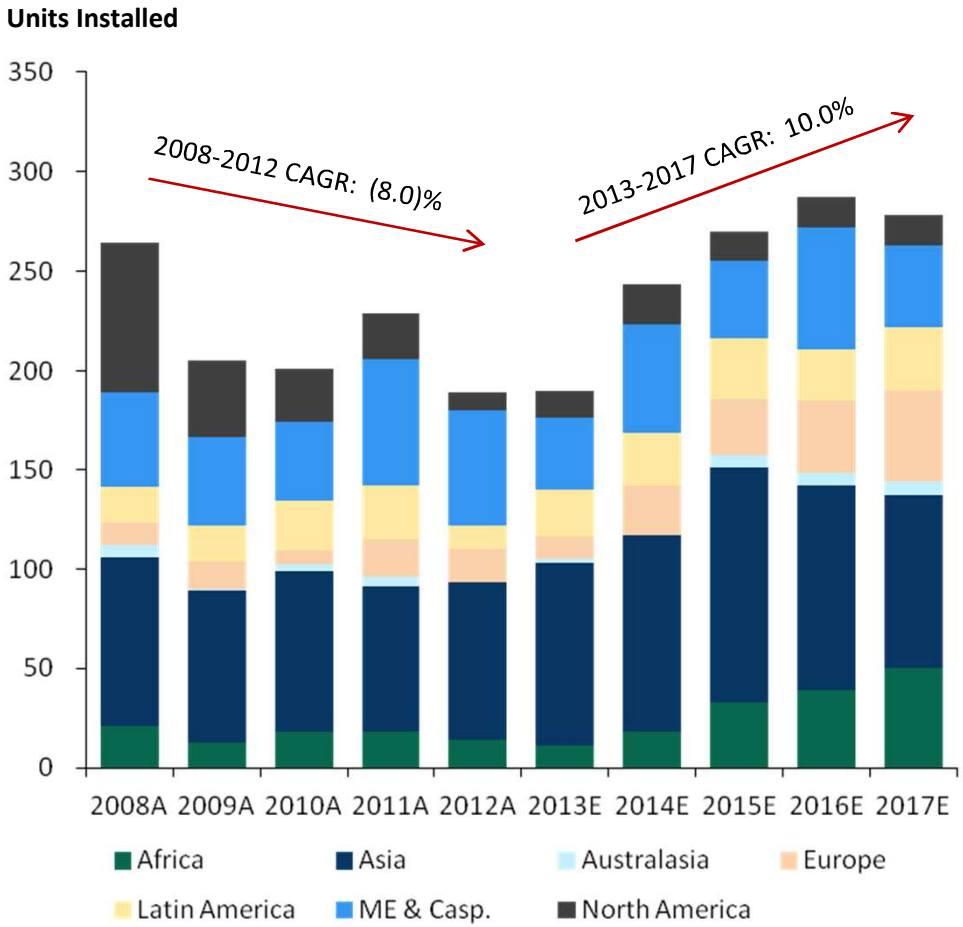
Source: Infield Systems Limited

Key industry growth drivers

Steadily Increasing Deepwater Operation Platforms



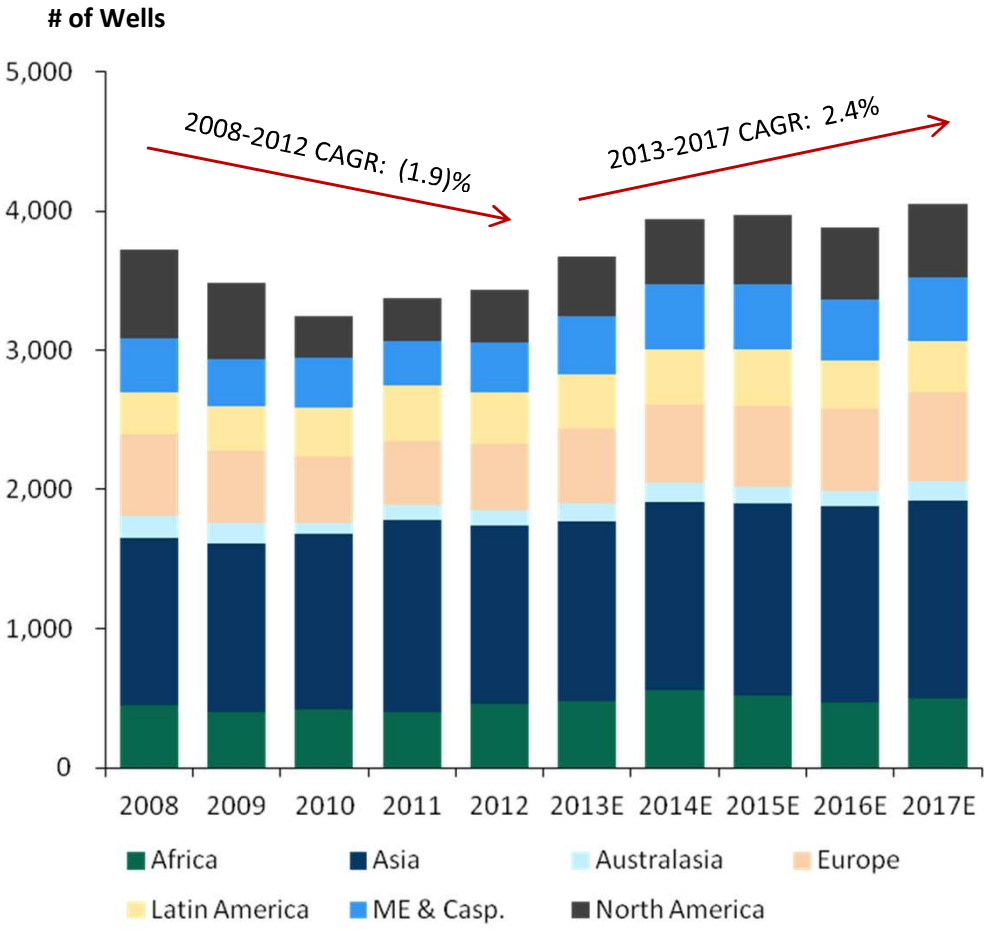
Asia Biggest Market for Platform Installations



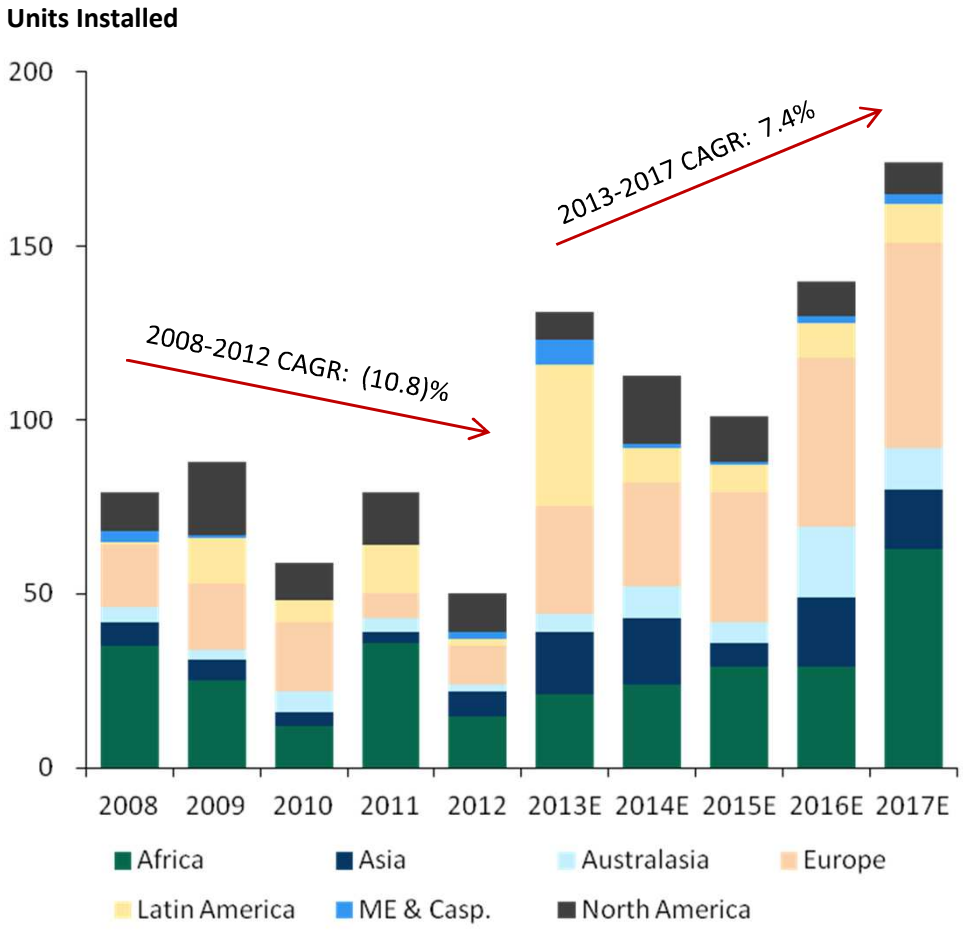
Source: Infield Systems Limited

Key industry growth drivers

Steady Recovery of Offshore Drilling Activities



Subsea Installations



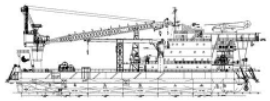
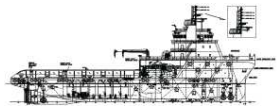
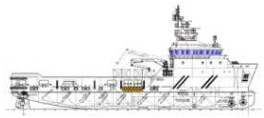
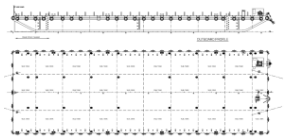
Source: Infield Systems Limited



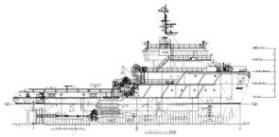
Appendix 2: Vessel Details

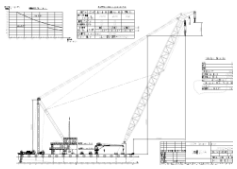
Vessels to be delivered – 2014 onward

As at 30 June 2014, we have a total of 19 newbuilds contracted for delivery

POSH			Expected Delivery Date	No. of Newbuilds	Size	Shipyard
OA	SSAV		▪ Q4 2014 ▪ Q4 2014	▪ 2 DP3 SSAVs	▪ 750-person	▪ PaxOcean Engineering Zhoushan Co. Ltd
	AV		▪ Q2 2014	▪ 1 AV	▪ 198-person	▪ DP Shipbuilding & Engineering Pte Ltd
			▪ Q4 2014 ▪ Q4 2014 ▪ Q1 2015	▪ 3 DP2 AVs	▪ 238-person	▪ PaxOcean Engineering Zhuhai Co. Ltd
OSV	AHTS		▪ Q1 2014 ▪ Q3 2014 ▪ Q1 2015	▪ 3 DP2 AHTS	▪ 8,000 BHP	▪ PaxOcean Engineering Zhuhai Co. Ltd and
			▪ Q4 2014	▪ 1 DP2 AHTS	▪ 12,000 BHP	▪ PT. Nanindah Mutiara Shipyard
	PSV		▪ Q1 2016 ▪ Q2 2016	▪ 2 DP2 PSV	▪ 70 M	▪ PaxOcean Engineering Zhuhai Co. Ltd
Tug			▪ Q4 2014 ▪ Q4 2014 ▪ Q2 2015 ▪ Q2 2015	▪ 4 ASD Harbour Tugs	▪ 4,000 BHP	▪ PaxOcean Engineering Zhuhai Co. Ltd
Barge			▪ Q3 2014 ▪ Q3 2014	▪ 2 Deck Cargo Barge	▪ 7,500 DWT	▪ PaxOcean Engineering Zhoushan Co. Ltd

Vessels to be delivered – 2014 onward

POSH			Expected Delivery Date	No. of Newbuilds	Size	Shipyard
T & I	AHT		▪ Q1 2016 ▪ Q1 2016	▪ 2 AHT	▪ 6,600 BHP	▪ PaxOcean Engineering Zhuhai Co. Ltd

JV			Expected Delivery Date	No. of Newbuilds	Size	Shipyard
Tug			▪ Q2 2014 ▪ Q2 2014	▪ 2 ASD Harbour Tugs	▪ 3,600 BHP	▪ PaxOcean Engineering Zhuhai Co. Ltd and
Floating Crane Barge			▪ Q3 2014	▪ 1 Floating Crane Barge	▪ 500T Sheerleg	▪ POET Shipbuilding & Engineering Pte Ltd
T & I	AHT		▪ Q1 2014	▪ 1 AHT	▪ 16,300 BHP	▪ Japan Marine United Corporation

*Those highlighted in red have already been delivered

SSAV

POSH Xanadu





- DP3 system with 750 person berth capacity and one of the largest offshore heli deck
- To be certified as Comfort Class (DNV Notation (1A1) Ship shaped) by complying with strict noise and vibration control requirements
- Deck Space: 2,200 m^2 / Max. Deck load: 3,000 mT
- 390 cabins of 1,2 & 4 pax
- To be delivered by 3QFY2014
- Operations managed by project director with more than 30 years of experience in the North Sea and Latin America, including 17 years of handling day to day operations for 4 SSAVs

Secured US$80 million charter contract with Petrobras to support oil and gas production in Campos Basin

POSH Xanadu – Interiors

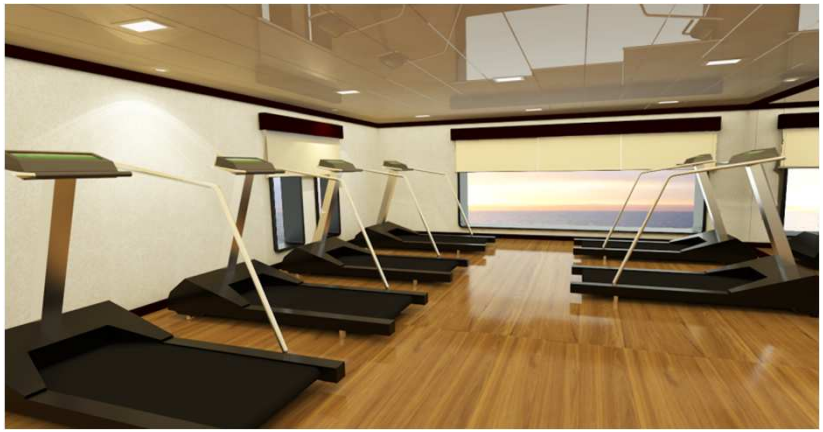
Interior Design



Accommodation



Gym



Galley and Laundry



Appendix 3: Board of Directors & Management Team



Board members

Highly Experienced Board of Directors to provide Guidance and Advise on Future Strategy

Mr. Kuok Khoon Ean ***Chairman and Non-Executive Director***	▪ Chairman of KSL, director of Kerry Holdings Limited and non-executive director of Shangri-La Asia Limited, Shangri-La Hotel Public Company and Wilmar International Limited ▪ Independent non-executive director of Bank of East Asia Limited and IHH Healthcare Berhad ▪ Holds Bachelor of Arts (Honours) in Economics from University of Nottingham in United Kingdom
Mr. Gerald Seow ***Chief Executive Officer and Executive Director***	▪ Executive director of PCL and certain subsidiaries of PCL and KSL. Over 40 years of experience in the shipping industry including 15 years of sea-going experience and more than 20 years of senior management experience ▪ Began his career at NOL in 1971 and subsequently served in various senior management positions within the NOL group ▪ Joined PCL in 1996 and has been instrumental in developing the liner shipping, ship building and offshore marine services businesses for PCL and KSL ▪ Holds a Certificate of Competency as a Master of a Foreign-Going Ship from the Ministry of Transport of New Zealand and a Degree of Master of Science in Shipping, Trade and Finance from the City University of London
Mr. Wu Long Peng **Non-Executive Director**	▪ Executive Director of KSL, PCL and MBC with over 30 years of experience in finance ▪ Has been a director of KSL since 1995, was previously a financial controller of KSL from 1988 to 1995 and a finance manager of KSL from 1983 to 1988. From 1980 to 1983, he was an accountant of PCL ▪ Member of the Association of Chartered Certified Accountants, UK and the Institute of Singapore Chartered Accountants
Mr. Teo Joo Kim ***Non-Executive Director***	▪ Chairman of PCL, executive director of KSL and executive director of MBC with over 30 years of experience in the commodity and shipping industry ▪ Graduated from the Institute of Chartered Secretaries and Administrators and the Association of Chartered Certified Accountants in United Kingdom

Board members

Independent Directors to Provide Strong Corporate Governance

Mr. Jude Philomen Benny ***Lead Independent Director***	▪ Currently a partner at Joseph Tan Jude Benny LLP and has been a lawyer in private practice with the same firm for more than 20 years since 1988 ▪ Currently a director of the Maritime and Port Authority of Singapore and an independent director of BW LPG Limited, listed on the Oslo Stock Exchange, and was formerly a director of Singapore Maritime Foundation from 2004 to 2011 ▪ In recognition of his public service in Singapore, he was conferred the Public Service Medal in 2013 ▪ Holds a Bachelor of Laws (Honours) from London University
Mr. Ma Kah Woh ***Independent Director***	▪ Senior partner of KPMG Singapore until his retirement in 2003. Upon his retirement, he acted as consultant with the KPMG Asia Pacific Regional Office for two years ▪ Currently holds appointments on the board of directors of Mapletree Logistics Trust Management Ltd., Mapletree Investments Pte Ltd, Keppel Infrastructure Fund Management Pte. Ltd., CapitaLand China Development Fund Pte. Ltd., CapitaLand China Development Fund II Limited and Nucleus Connect Pte. Ltd. ▪ Fellow of the Institute of Chartered Accountants in England & Wales and member of the Institute of Singapore Chartered Accountants
Mr. Ahmad Sufian @ Qurnain Bin Abdul Rashid ***Independent Director***	▪ Currently also the independent non-executive chairman of MBC, GD Express Sdn Bhd and WCT Holdings Berhad and an independent non-executive director of PPB; Over 40 years of experience in the shipping industry ▪ Certificate of Competency as Master of a Foreign-Going Ship in United Kingdom
Mr. Wee Joo Yeow ***Independent Director***	▪ Managing Director and Head, Corporate Banking Singapore of United Overseas Bank until his recent retirement; Over 30 years of corporate banking experience ▪ Currently also the independent director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust), amongst others ▪ Holds a Master of Business Administration from New York University and a Bachelor of Business Administration (Honours) from University of Singapore

Highly experienced management team

Senior Management Team with Complementary Expertise

Mr. Gerald Seow ***Chief Executive Officer and Executive Director***	▪ Executive director of PCL and certain subsidiaries of PCL and KSL. Over 40 years of experience in the shipping industry including 15 years of sea-going experience and more than 20 years of senior management experience ▪ Began his career at NOL in 1971 and subsequently served in various senior management positions within the NOL group ▪ Joined PCL in 1996 and has been instrumental in developing the liner shipping, ship building and offshore marine services businesses for PCL and KSL ▪ Holds a Certificate of Competency as a Master of a Foreign-Going Ship from the Ministry of Transport of New Zealand and a Degree of Master of Science in Shipping, Trade and Finance from the City University of London
Mr. Geoffrey Yeoh ***Chief Financial Officer***	▪ More than 20 years of working experience in finance and accounting ▪ Worked in financial institutions with assignments in Singapore, New York, Hong Kong and Jakarta ▪ Formerly Executive Director of Jasper Investments Limited, an offshore oil and gas drilling company ▪ Graduated from London School of Economics with a BSc(Econ), 1st Class Honours and is a Fellow of the Association of Chartered Certified Accountants, United Kingdom
Mr. Lee Keng Lin ***Divisional Director (OSV, OA (Deepwater), Harbour Services & Emergency Response)***	▪ Over 10 years of experience in the offshore marine industry. Previously worked in various roles for PSA International Group, including chartering, business and corporate development; with assignments in Europe ▪ Part of the POSH team that led the acquisition of the PSA Marine's offshore business ▪ Instrumental in the development and operations of various joint ventures and new business divisions ▪ Holds a Bachelor of Engineering (First Class Honours) from the National University of Singapore and is a Chartered Financial Analyst
Mr. Ulva Chai ***Divisional Director (OA (Shallow water) & T&I (Shallow water))***	▪ Over 10 years of experience in the offshore marine industry ▪ Previously worked for PSA Marine from 2000 to 2006 and served as a director in one of its joint venture companies ▪ Instrumental in the development of the Offshore Accommodation (Shallow water) business ▪ Holds an Executive Master of Business Administration in Shipping, Offshore & Finance from the Nanyang Technological University and BI Norwegian Business School
Mr. Ng Eng Khin ***Divisional Director T&I (Deepwater)***	▪ Over 35 years of experience in the offshore marine industry ▪ Specialises in project management, operations and execution of complex transportation and installation projects ▪ Instrumental in the development of the T&I (Deepwater) business and is the current President of POSH Terasea ▪ Holds a Diploma in Sales and Marketing and a Certificate in Sales and Marketing from the Marketing Institute of Singapore and is currently an Ordinary Member of the Marketing Institute of Singapore
Mr. Sim Hee Ping ***Divisional Director (Fleet Services)***	▪ Over 35 years of experience in the shipping industry ▪ Held various positions in NOL and rose from Chief Engineer to Technical Director ▪ Managing Director of Neptune Ship management Services Pte Ltd, the ship management arm of NOL from 2006 to 2008 ▪ Holds a Technician Diploma in Marine Engineering from the Singapore Polytechnic and a Certificate of Competency as First Class Engineer (Motorship)
Mr. Christopher Richards ***General Manager, Group HSEQA***	▪ Over 40 years of experience in the shipping industry, including experience in marine emergency response ▪ Held various positions in British Petroleum and IDESS Maritime Training Center previously ▪ Holds an Ordinary National Certificate in Nautical Science from the Plymouth School of Maritime Studies

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Thank You

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