

# First Quarter 2015 Results Presentation



13 May 2015

Fostering

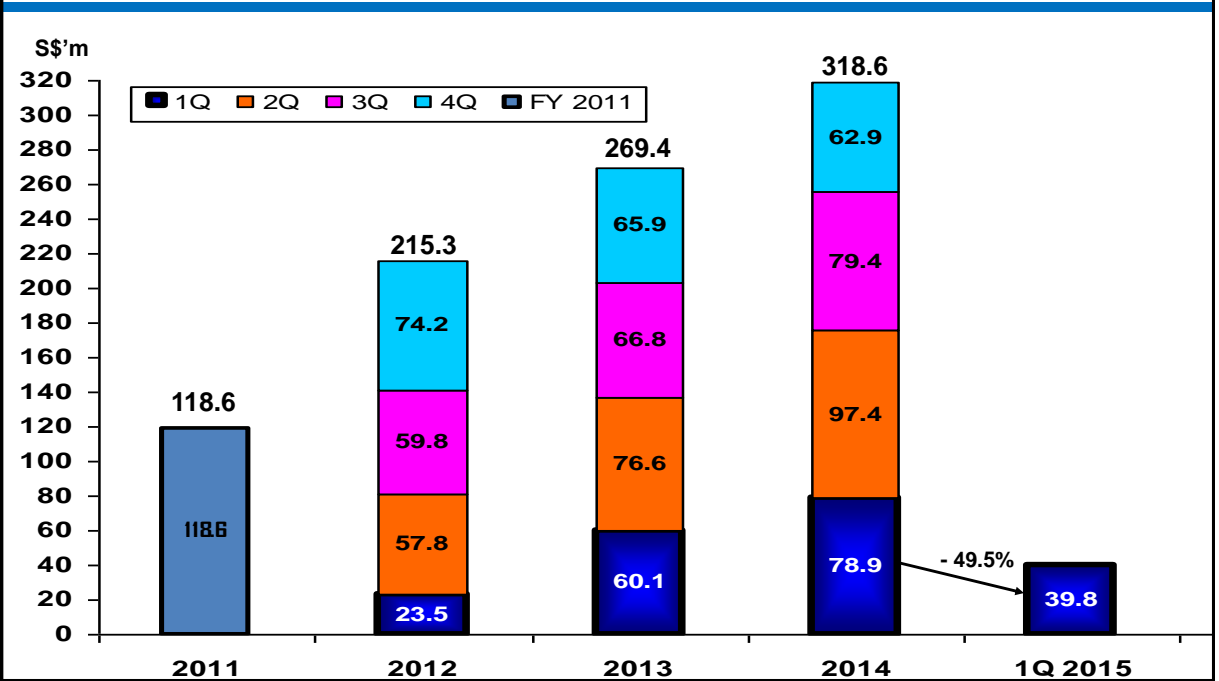
**GROWTH**



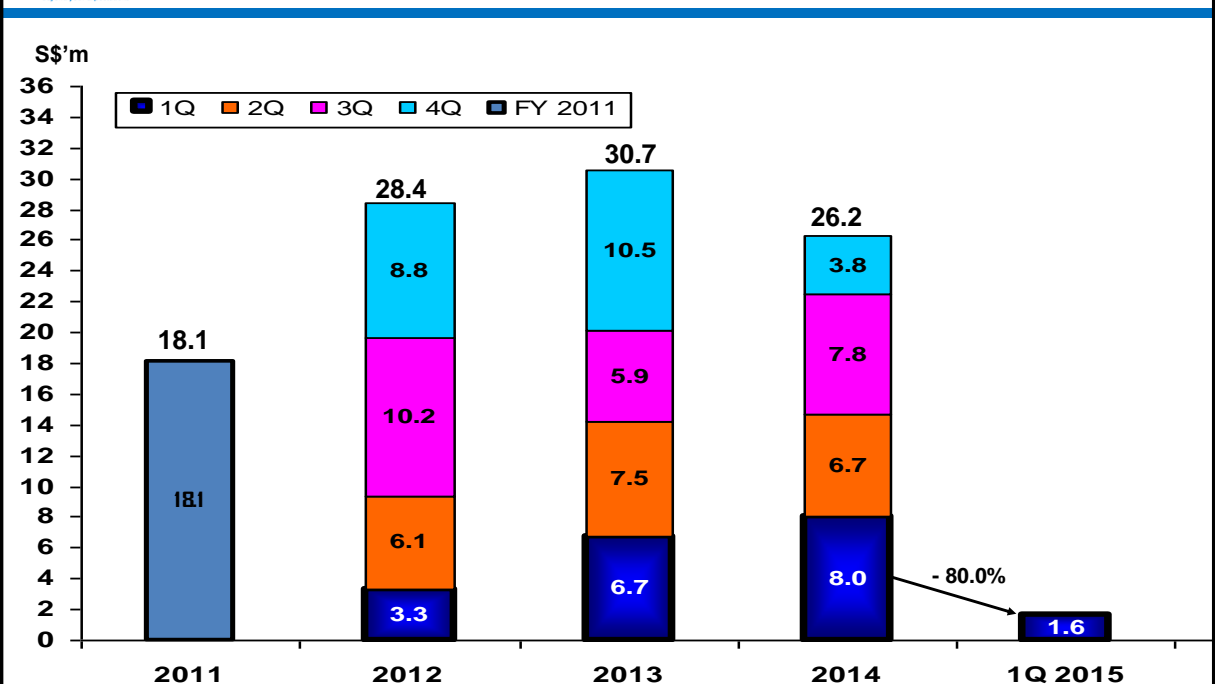
## Financial Highlights

S\$'000	1Q 2015	1Q 2014	% Change
Revenue	39,810	78,891	(49.5)
Gross Profit	14,583	17,321	(15.8)
EBITDA	7,301	12,219	(40.2)
Operating Profit	2,972	9,601	(69.0)
Pre-tax Profit	2,214	9,398	(76.4)
Net Profit	1,587	7,950	(80.0)
EPS, basic (cents)	0.17	0.70	(75.7)

### Quarterly Revenue (2011 to 1Q 2015)



### Quarterly Net Profit (2011 to 1Q 2015)



## Cashflow

### Cash & Cash equivalents at \$17 million

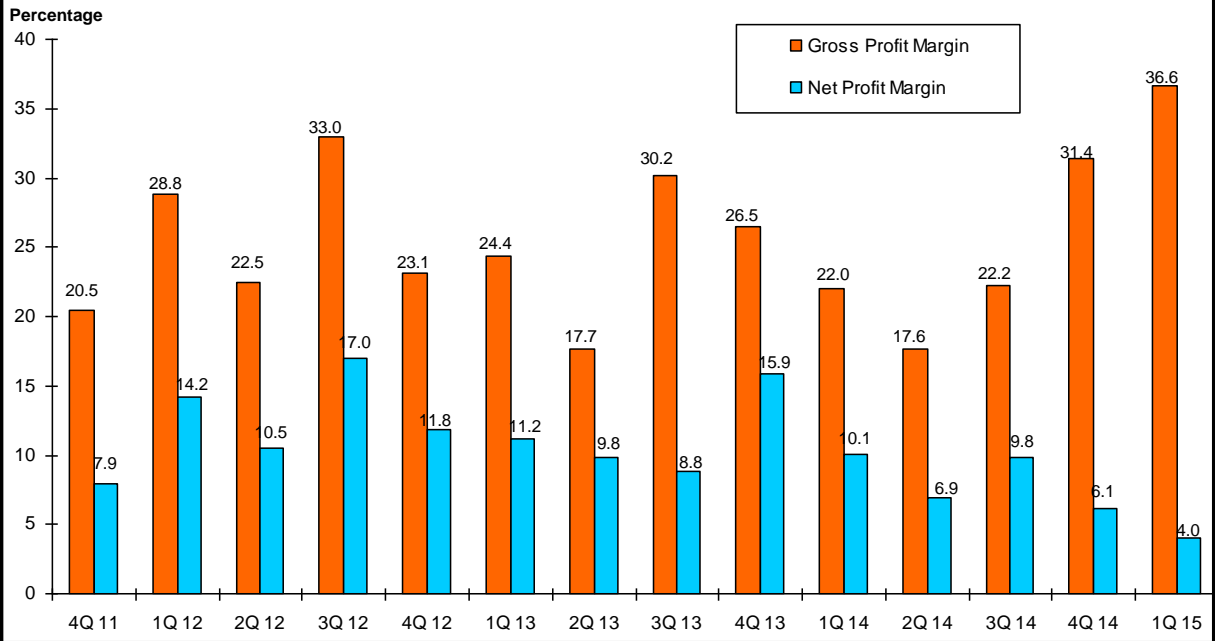
Description (S\$m)	Year		% change
	1Q 2015	1Q 2014	
Cashflow from operations before working capital changes	10.3	11.4	( 9.6)
Net cash (outflow)/inflow from operating activities	(20.1)	( 4.9)	n.m.
Net cash outflow from investing activities	( 0.9)	( 7.8)	(88.5)
Net cash provided by/(used in) financing activities	22.1	( 2.6)	n.m.
Cash & cash equivalents (a)	17.0	15.7	8.3
Bank Deposits with maturity more than 3 months (b)	26.3	32.0	(17.8)
Cash and bank balances (a) + (b)	43.3	47.7	( 9.2)

## Capex

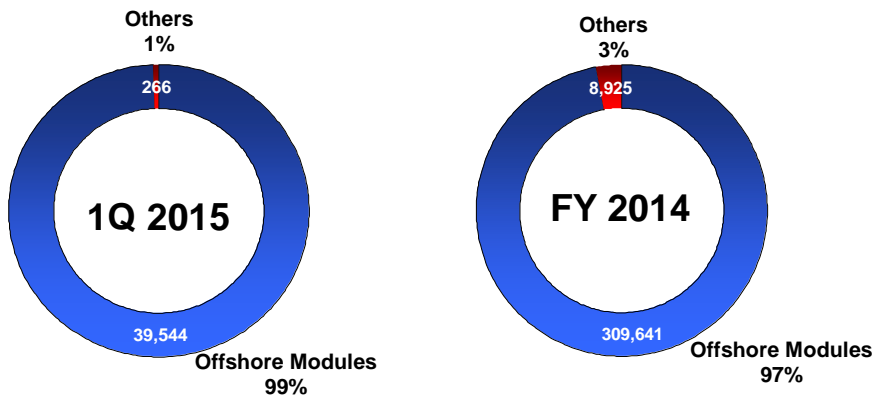
### 1Q 2015 Capex at S\$0.9 million

Description (S\$m)	Year	
	Actual 1Q 2015	Actual FY 2014
Buildings & Land Enhancement	-	0.3
Site Equipment and Tools	-	2.8
Others	0.3	2.2
<b>Sub-total</b>	<b>0.3</b>	<b>5.3</b>
Singapore Yard	0.5	0.9
Johor Yard	0.1	6.9
China Yard	-	4.0
<b>Grand Total</b>	<b>0.9</b>	<b>17.1</b>

## Quarterly Gross & Net Profit Margin



## Breakdown of Business Segment



Segment	1Q 2015 (S\$'000)	1Q 2014 (S\$'000)	FY 2014 (S\$'000)
Offshore Modules	39,544	78,178	309,641
Others	266	713	8,925
<b>Total</b>	<b>39,810</b>	<b>78,891</b>	<b>318,566</b>

## Deliveries & Completions in 1Q 2015

Type	No. of Units
<b>FPSO Topsides Modules</b>	
FPSO Cidade De Saquarema	4
FPSO Ten Tullow	2
<b>Total No. of FPSO Modules</b>	<b>6</b>
<b>Non-FPSO Modules</b>	
Malampaya – Bridge Module	1
<b>Total No</b>	<b>1</b>
<b>Grand Total</b>	<b>7</b>

CDS Main Compression B Module



Malampaya Bridge Module



Ten Tullow Mod B S Power Generation

CDS Main Compression B Module

CDS Main Compression A Module

Ten Tullow TS Power Generation

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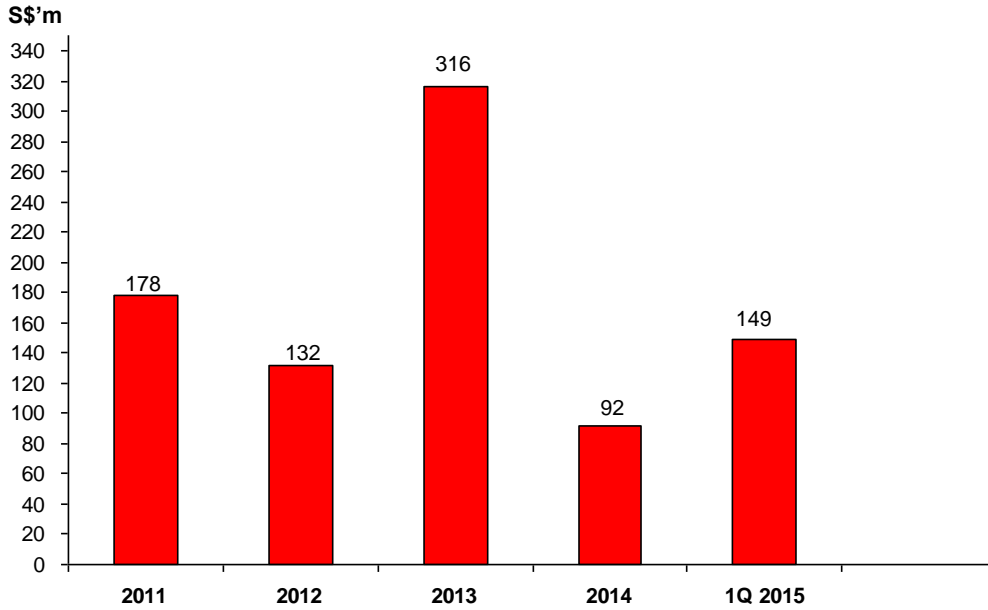
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## Contracts Secured as at 1Q 2015

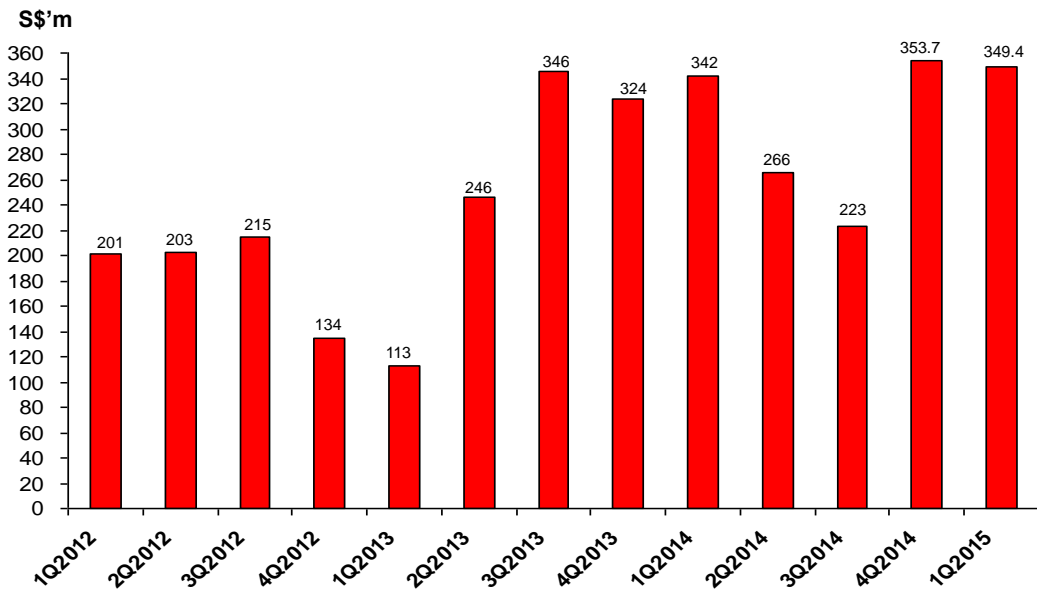
Type & Delivery	Contract Value	Deployment Location	Client
- 10 units FPSO topside modules - Delivery 1Q 2016	S\$ 89 million	Premier Oil's Catcher oil fields, UK Sector of North Sea	BW Offshore
- 6 units FPSO topside modules - Delivery 1Q 2016	S\$ 60 million	Eni's Block 15/06 East Hub located in deep water offshore Angola	Armada Cabaca, an affiliate of Bumi Armada Berhad
<b>Total as at 31 Mar 2015</b>	<b>S\$149 million</b>		

## Contracts secured 2011 to 1Q 2015



## Net Order Book

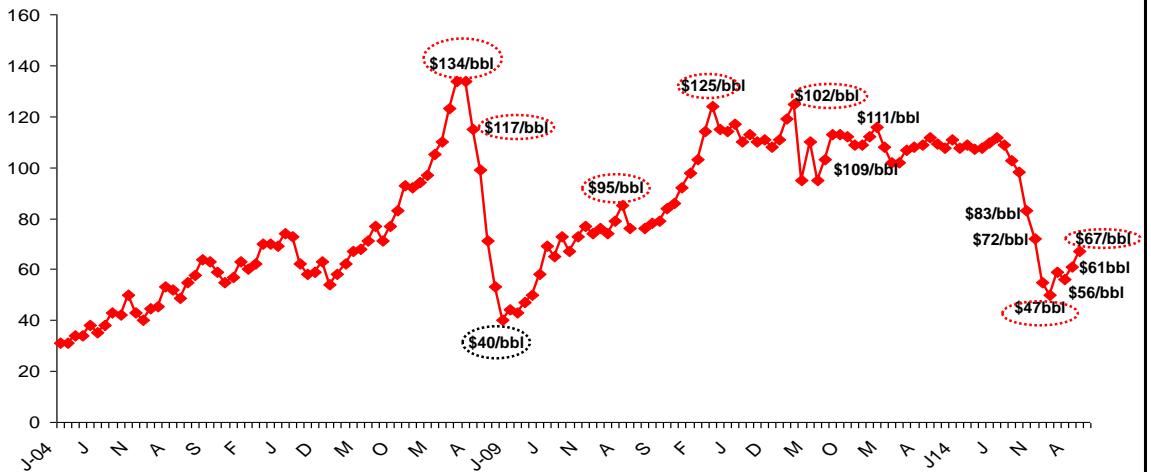
The Group expects to grow order book amid challenging market environment



# Market Outlook

Oil prices, though low, have stabilised within US\$60 plus per barrel range

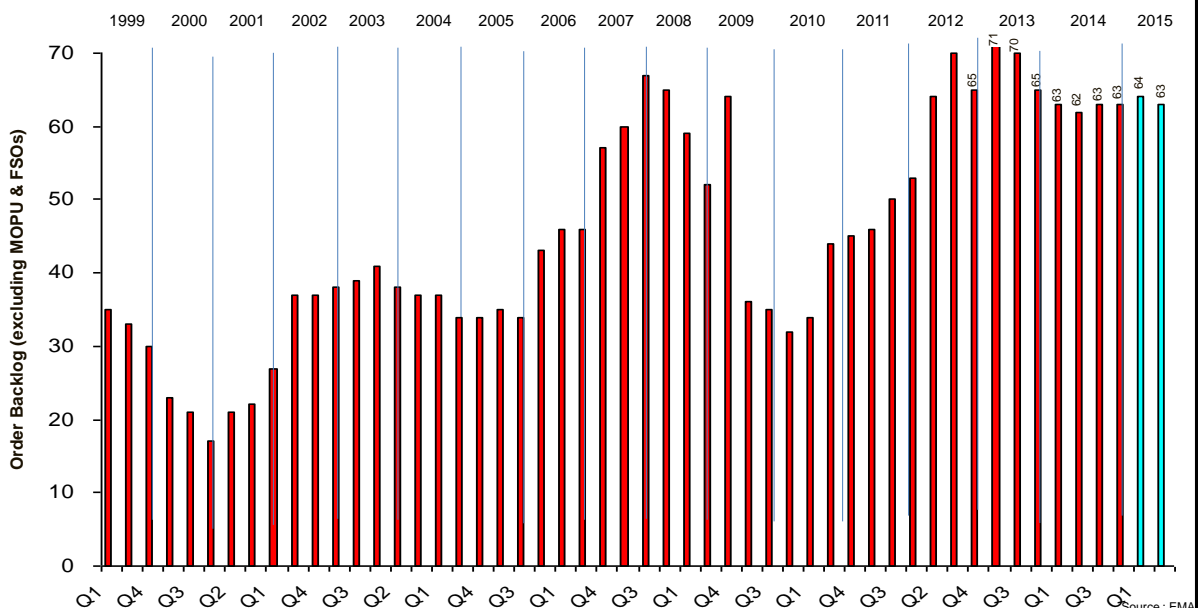
US\$ per barrel



## Order Backlog for FPS Units (FPSOs, Semis, Spars, TLPs, FLNGs and FSRUs)

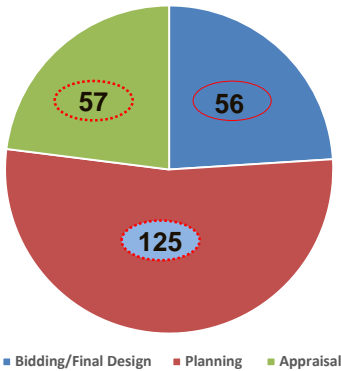
63 production floaters currently on order

37 FPSO (23 conversions), 3 TLP, 2 Production Semi, 2 Production Spars, 2 Production Barge, 7 FLNGs and 10 FSRU

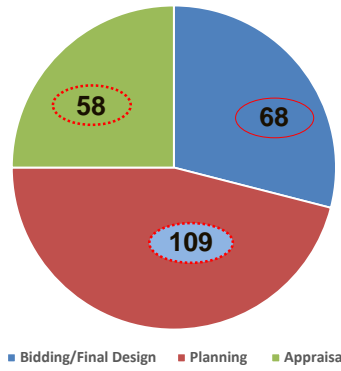


## Offshore Production Market : Projects in Appraisal, Planning, Bidding & Final Stage

238 Projects in Appraisal, Planning, Bidding & Final Design as at 1Q 2015



235 Projects in Appraisal, Planning, Bidding & Final Design as at 31 January 2015

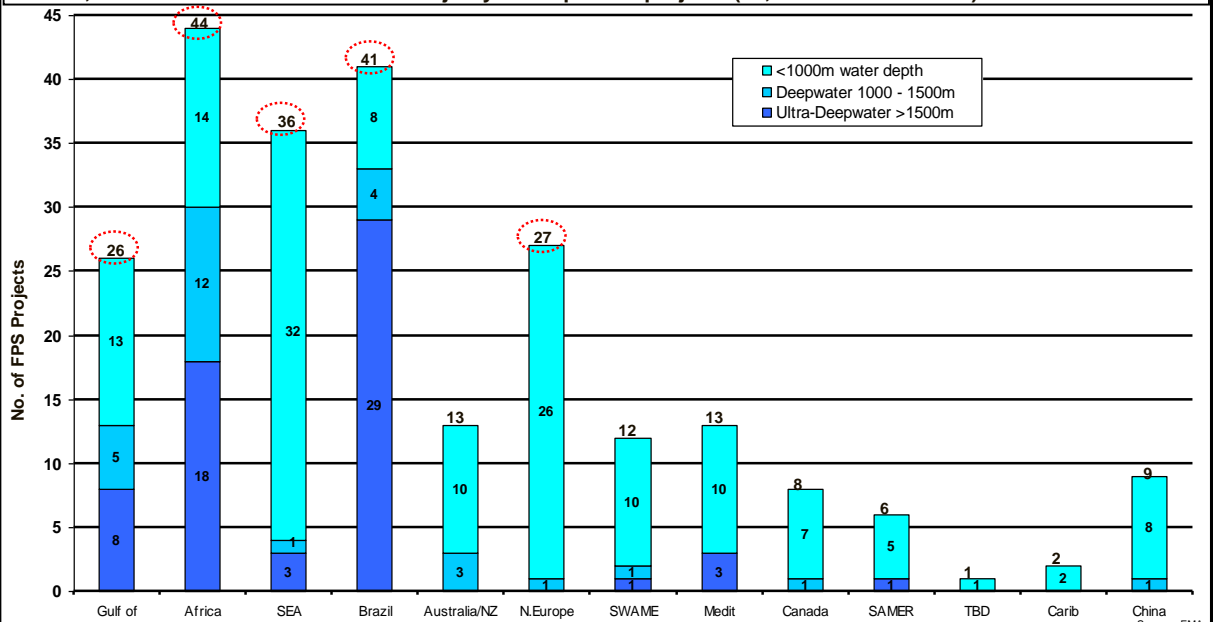


Source : EMA

## Offshore Production Market : 238 Projects in different stages of planning cycle

\* Africa accounted for 44 of the potential floater projects followed by Brazil with 41, SE Asia 36, N. Europe 27, GOM 26

\* Brazil, Africa & GOM account for vast majority of deep water projects (>1,000 meters & above)





## Summary

- ❑ Net Order book at S\$349 million as at 2015 to-date with completions & deliveries extending into 2016
- ❑ New orders secured to-date stood at S\$149 million
- ❑ Market environment remains challenging
- ❑ Focus on growing core business, improving operational efficiency, building on established track record and
- ❑ Expanding product capabilities & customer base

*This release may contain certain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.*