



1HFY2014 Results Presentation

APRIL 2014



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Agenda

1HFY2014 Overall Summary

Subsea Services Operational Updates

Offshore Support Services Operational Updates

Marine Services & EMAS Production Operational Updates

Industry Outlook

Financial Highlights

1HFY2014 Overall Summary

Group performance

- Increased Group revenue by 22% yoy¹ to US\$640.3 million for 1HFY2014 (vs 1HFY2013 revenue of US\$525.8 million)
- Achieved Group orderbook exceeding US\$2.0 billion, with >US\$800 million orders secured since the start of FY2014



Subsea Services



- Sustained operational profitability during the winter months through effective deployment of vessels globally
- Improved utilisation yoy as subsea vessel demand remains healthy
- Took delivery of new Inspection, Maintenance and Repair (“IMR”) vessel, *Lewek Inspector*



Offshore Support Services



- Continues its emphasis to secure mid-to-long term charters for its offshore support vessels (“OSV”) fleet in Asia-Pacific
- Strategic focus has driven recent contract wins
- Strengthened management team with experienced hires



Marine Services



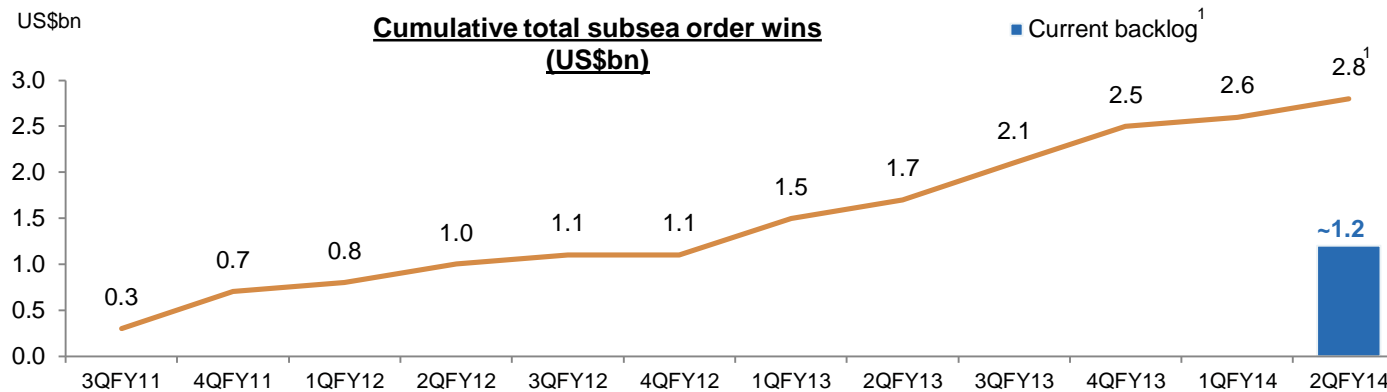
- Continues to focus on Self-Elevating Unit (“SEU”) fabrication, whilst expanding into ship repair and the Marine industry
- Completed sea trials in Vietnam for *Lewek Constellation* and a turret unit
- Commenced construction of its 10th SEU, a BH 335 series

Subsea Services – EMAS AMC

Operational updates

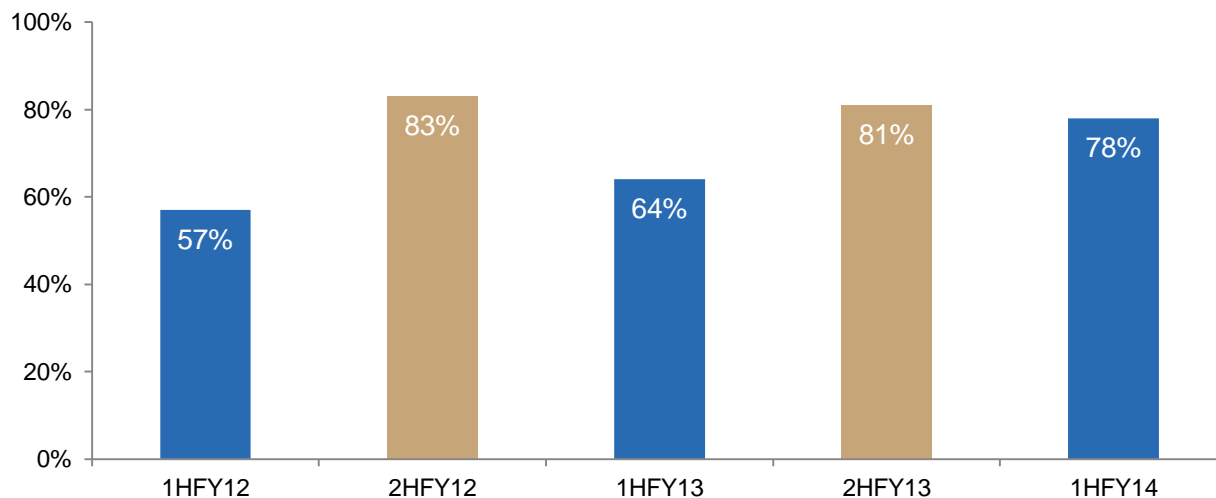


Proven track record in winning subsea projects



EMAS AMC has won an aggregate of US\$2.8 bn worth of contracts since its acquisition from Aker Solutions in 2011

Improved average utilisation of subsea fleet year-on-year



EMAS AMC has steadily improved the average utilisation of the subsea fleet in 1HFY14 yoy, strategically deploying its enlarged fleet of modern subsea vessels globally to maintain vessel uptime through the winter period

Note: ¹As at Feb 28, 2014, which excludes projects awarded subsequent to such date and only refers to subsea backlog. The backlog as at the date of this presentation is more than US\$1.4bn with the inclusion of these additional project awards

Subsea Services – EMAS AMC

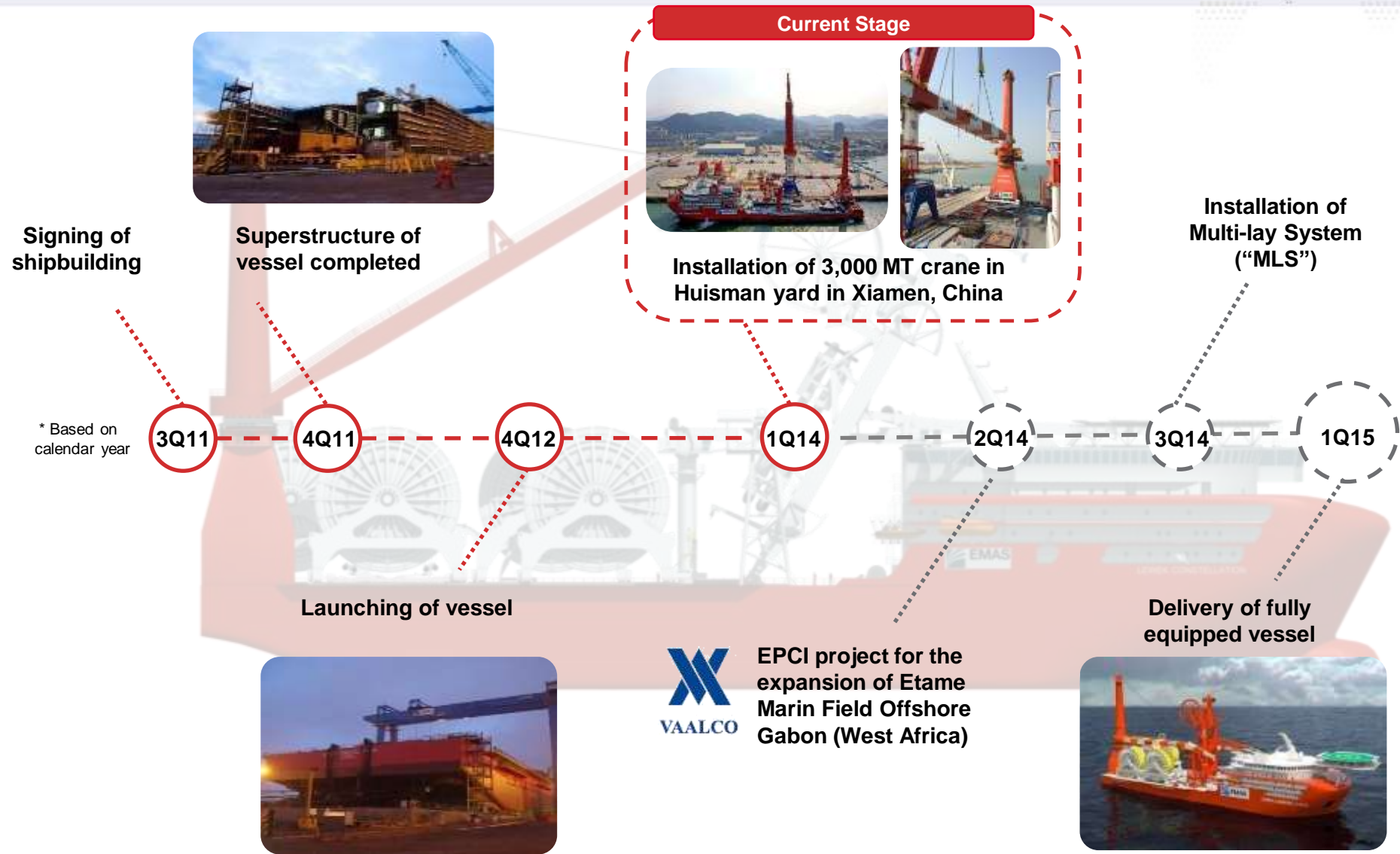
Subsea construction vessels



¹ Chartered by EMAS AMC until July 2015

Subsea Services – EMAS AMC

Indicative timeline for the construction of Lewek Constellation






Strong subsea prospects and tendering activity globally, with strategic deployment of EMAS AMC's assets



NORTH AMERICA

EMAS Marine Base (Ingleside, Texas)

 **Lewek Constellation**
 **Lewek Express**
 **BOA Sub C**

EUROPE




Spool Base in Norway

 **Lewek Express**
 **Lewek Constellation**
 **Lewek Connector**

CENTRAL ASIA / MIDDLE EAST

 **Lewek Centurion**
 **Lewek Champion**

AFRICA

 **Lewek Constellation**
 **BOA Sub C**
 **Lewek Express**

ASIA-PACIFIC

 **Lewek Centurion**
 **Lewek Champion**

SOUTH AMERICA

 **Lewek Constellation**
 **Lewek Express**
 **Lewek Centurion**

Note: ● Offshore field

Region by value of potential projects in aggregate

Low
 High

Modern fleet of project support / charter assets



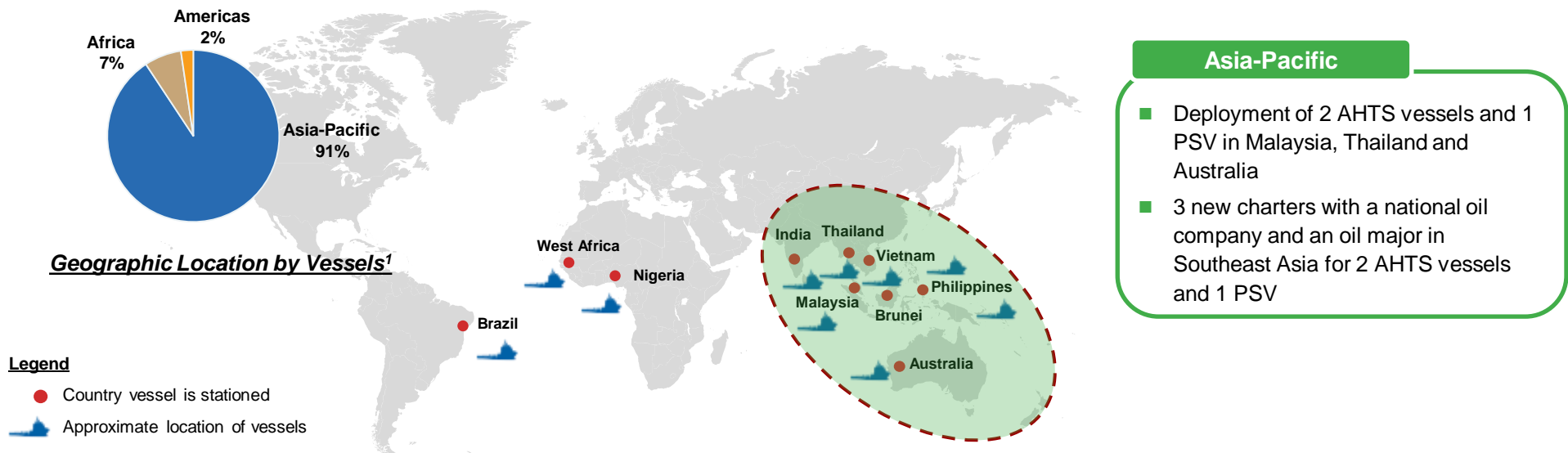
Offshore Support Services – EMAS Marine

Operational updates

Weaker than expected performance

- 1HFY2014 divisional results were not up to expectations, with lower revenue and gross profit margin due to:
 - increase in operating costs, as a result of higher than expected maintenance costs
 - weaker utilisation of AHT segment in 2QFY2014
- New management team to focus on implementing a robust maintenance programme and bring EMAS Marine back to previous levels
 - **CEO:** Mr Bennett Neo, has 20 years of corporate experience largely in the oil and gas industry
 - **COO:** Mr Mike Wallace, has more than 30 years of operational and business development experience in the offshore support industry

Continued focus on winning mid-to-long term contracts in Asia-Pacific



Marine Services and EMAS Production

Operational updates



Marine Services – TRIYARDS

Operational updates

- Completed sea trials in Vietnam for *Lewek Constellation* and a turret unit for a Floating Storage Offloading (“FSO”) in Indonesia
- Commenced construction of the BH 335, a SEU contract secured in October 2013
- Continues to focus on the niche area of SEU fabrication and emerging opportunities in ship repair and the Marine industry

Latest contract wins

- **10 April 2014:** Secured two ship repair contracts to carry out drydocking and repairs of two AHTS vessels
- **9 January 2014:** Secured new orders in vessel construction and outfitting for two cruise liners



EMAS Production

Operational updates

- Improved operational activity of FPSOs, *Lewek EMAS* and *Perisai Kamelia*, with uptime of above 98% in the quarter and excellent safety performance
- Improved financial position for opportunities in the offshore and accommodation sector

Latest contract win

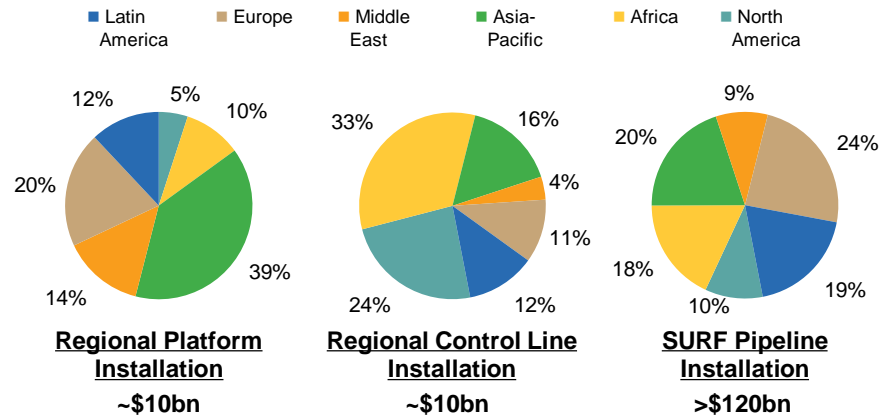
- **5 March 2014:** *Lewek Conqueror* awarded work with close to US\$100 million including options, to provide accommodation and support services for a project in Southeast Asia for a period of five years, with an option to extend for a further two years



Industry outlook

Investment in subsea remains strong

- **Significant investment** will be directed to the pipelay market over the next 3 - 5 years, especially for the **SURF market**

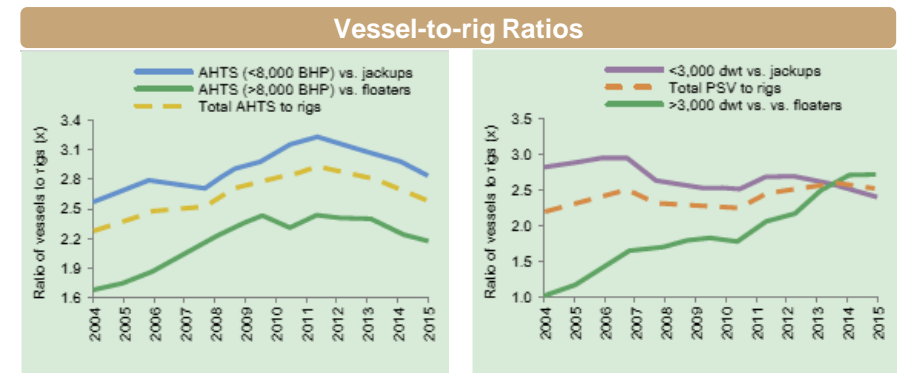


Offshore infrastructure capital investment estimated to be **>\$140bn** from 2014 - 2018¹

- **High utilization** expected for subsea / SURF / pipelay vessels
- Total deepwater and ultra deepwater capex expected to **exceed US\$250bn** from 2014 - 2017

Outlook for OSVs in Asia-Pac positive

- Primarily shallow-water environment in Asia-Pac dominated by local NOCs, with **drilling activities more insensitive to swings in oil price and capital budgets**
- **Improvements in vessel-to-rig** ratios underpinned by growing rig fleet size



- Orders for OSV newbuilds declining since peak in 2006 - 2007 and **new deliveries to drop significantly** from 2013 onwards

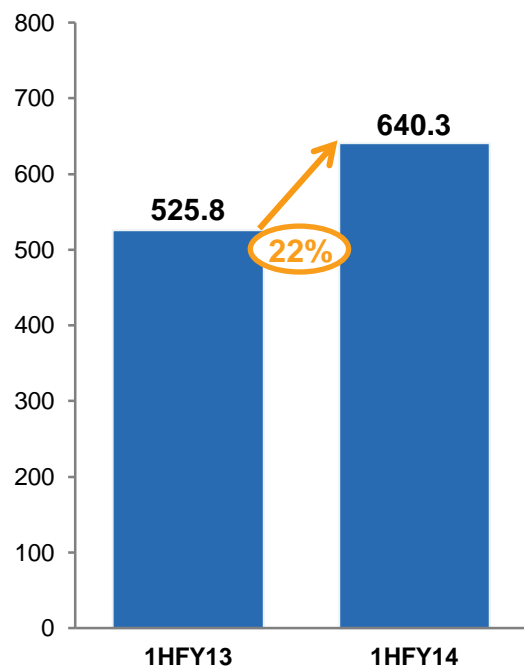
1HFY14 financial highlights

Improving financial performance



Revenue

US\$mm

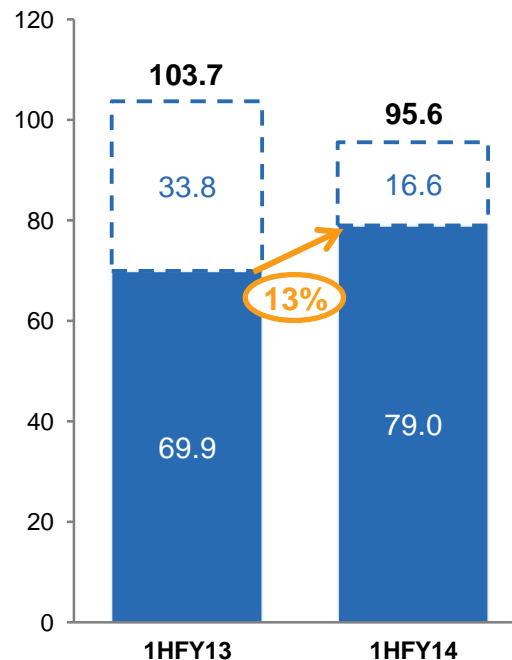


- Revenue growth mainly driven by subsea business due to increased project activities and new strategic pipelay installation assets
- Offshore Support Services revenue contribution dipped slightly

EBITDA¹

US\$mm

 Gain from disposal of assets²
 Adjusted³ EBITDA

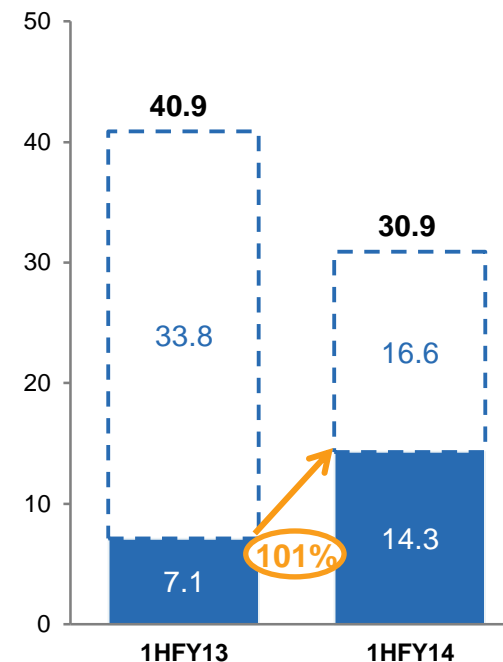


- Offshore Support Services operating margins impacted by increased operating costs due to higher than expected maintenance costs

Profit After Tax ("PAT")

US\$mm

 Gain from disposal of assets²
 Adjusted³ PAT

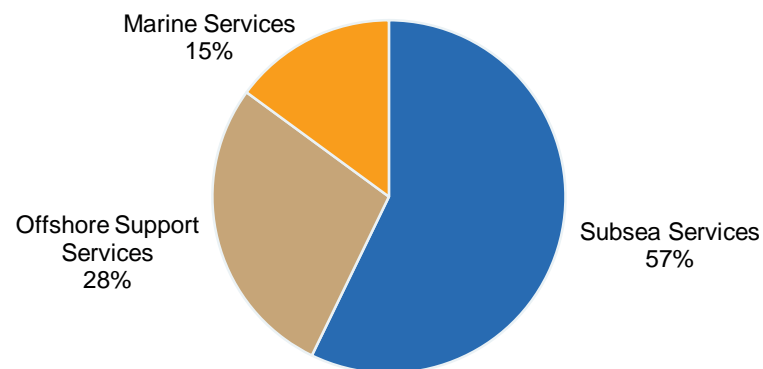


- Despite the decrease in overall PAT, the Group has performed better operationally with the jump in adjusted PAT

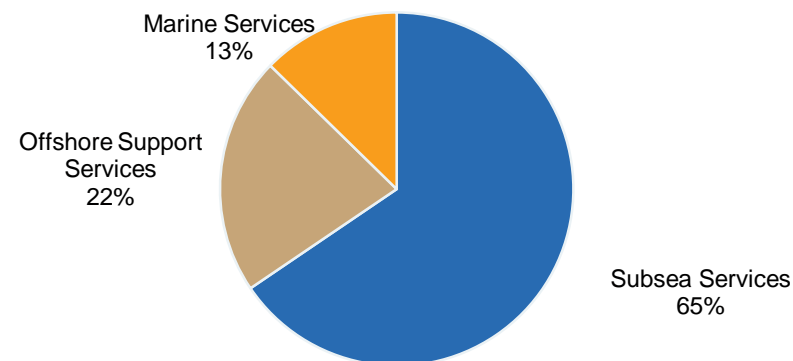
Note: ¹ EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation. ² Refers to Group's share of gain from disposal of assets held for sale and fixed assets. ³ Adjusted to exclude Group's share of gain from disposal of assets held for sale and disposal of fixed assets.

Year-on-year revenue contribution trend

Revenue breakdown



1HFY2013 Revenue = US\$525.8mm



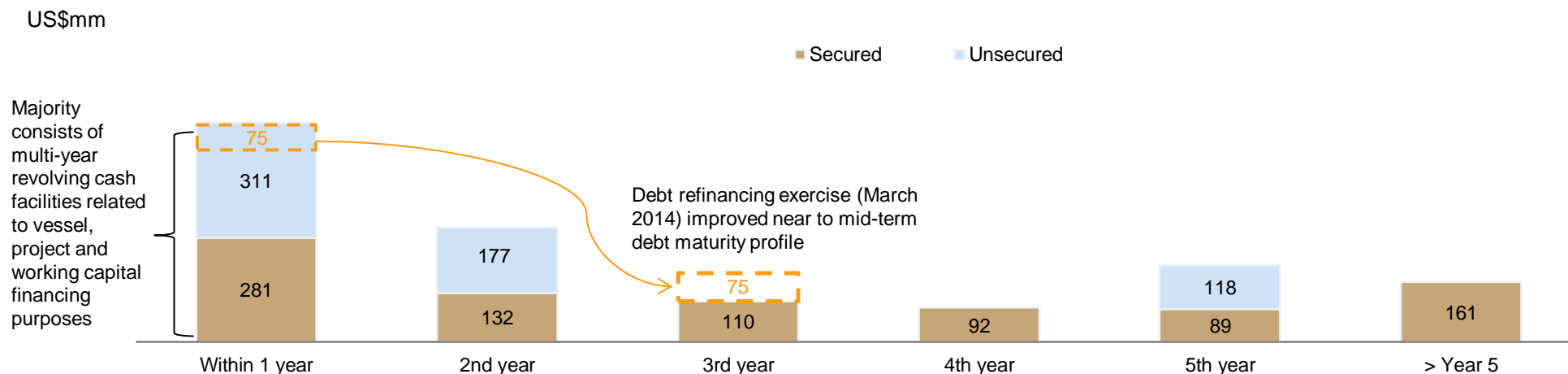
1HFY2014 Revenue = US\$640.3mm

- Group's growth strategy evidenced by increased contribution from Subsea Services Division yoy with the division contributing 65% of total Group revenue in 1HFY2014
- Offshore Support Services revenue contribution decreased yoy due to vessels that underwent repair and maintenance and in transit to the next area of operations
- Marine Services revenue remained flat yoy as the increase in revenue from 3 SEUs was partially offset by the delivery of 1 AHTS and 2 PSVs subsequent to 1HFY2013

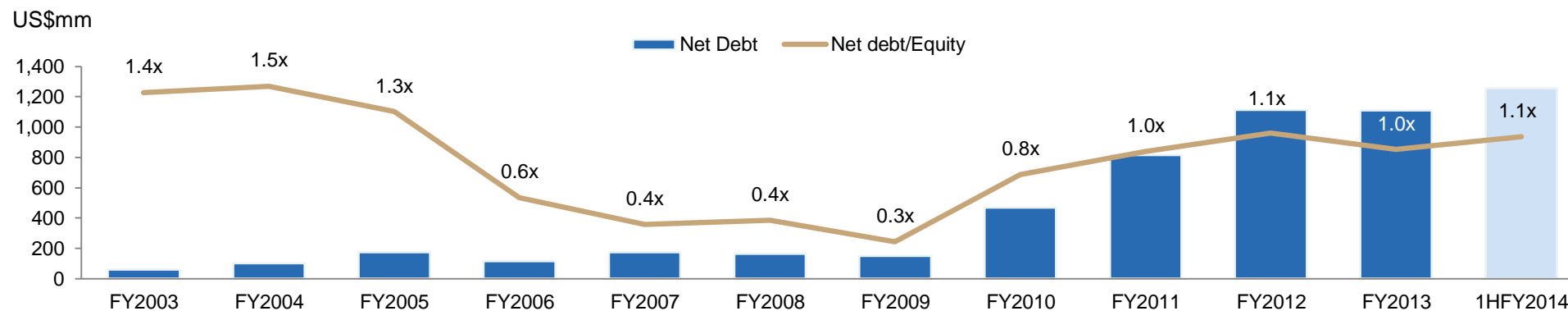
Debt maturity profile and gearing ratio



Debt maturity profile by financial year (as of 28 February 2014)



Debt and gearing ratio





Thank you