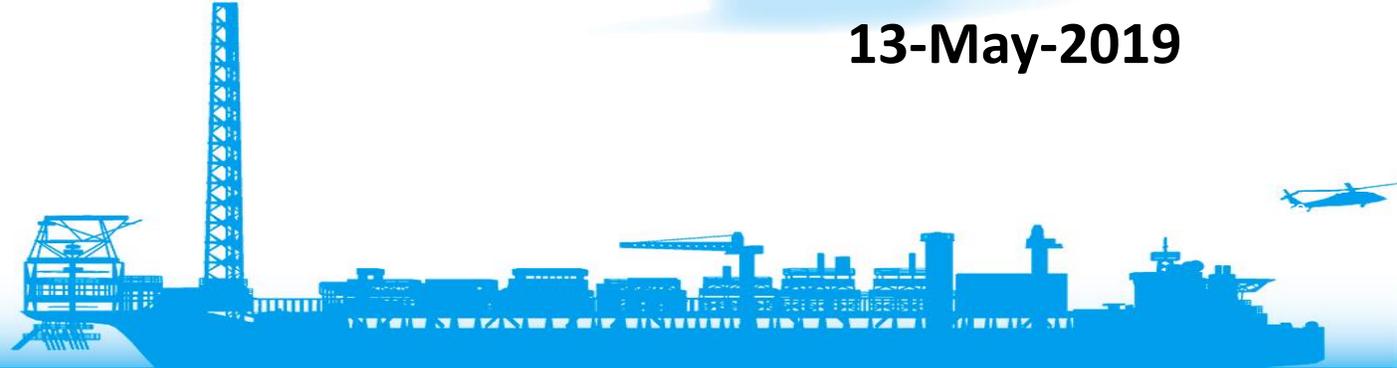


Dyna-Mac Holdings Ltd.
1Q 2019 Results
13-May-2019



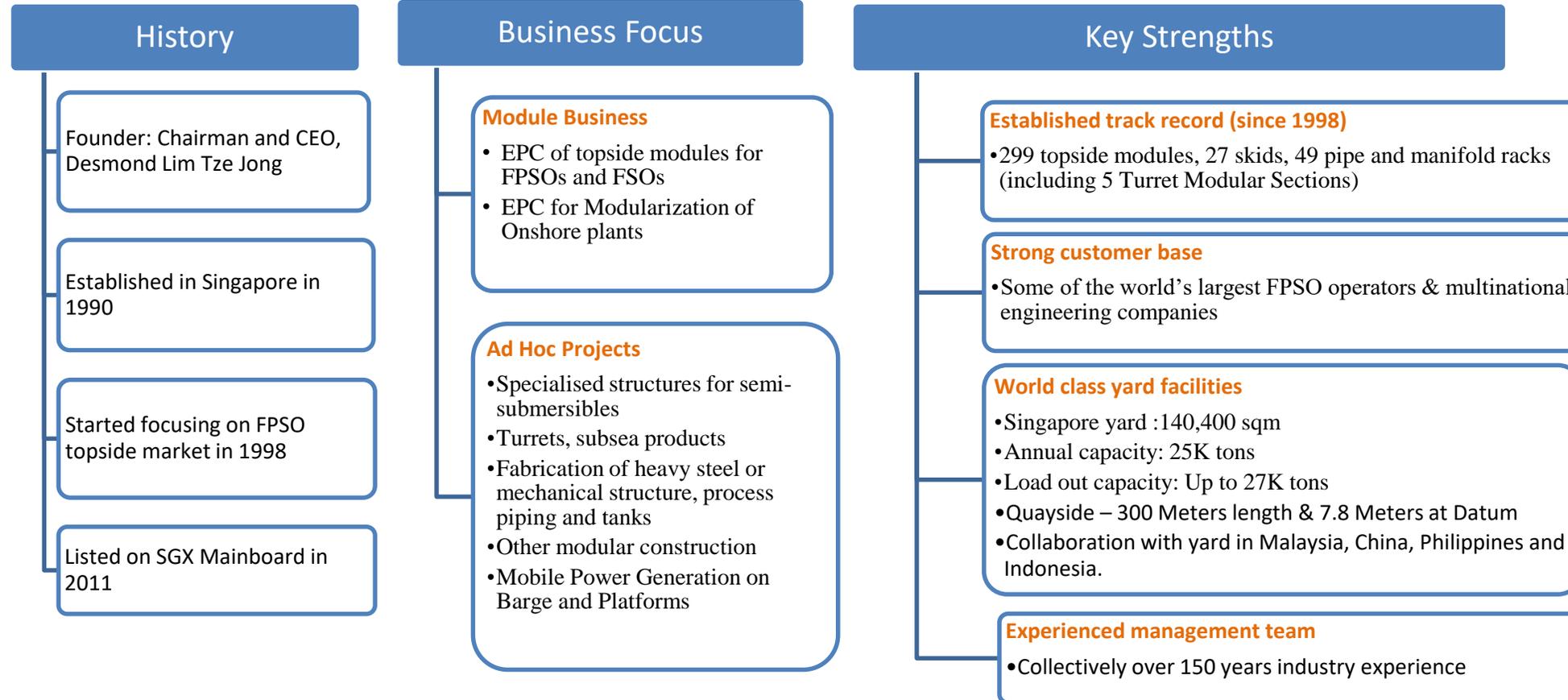
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DYNA-MAC HOLDINGS LTD.



Business Overview

A multi-disciplinary offshore fabrication specialist with core focus in FPSO/FSO topside modules



Summary of Work Experience

- **Total No. of Modules Loaded out by DM:**

299 Modules + 27 Skids + 49 PAR

(INCLUDING 5 TURRET MODULAR SECTIONS)

- **Heaviest Module Loaded out by Lifting:**

FPSO Glen Lyon – Turret Manifold Structure

Total Weight: 2,950 tons

- **Other Projects**

Semi-sub Hull (12,700t), Turret (10,000t),

Flare Tower, Sub-sea Pipe Line etc



Floating Production Storage Offloading (FPSO)s at a glance

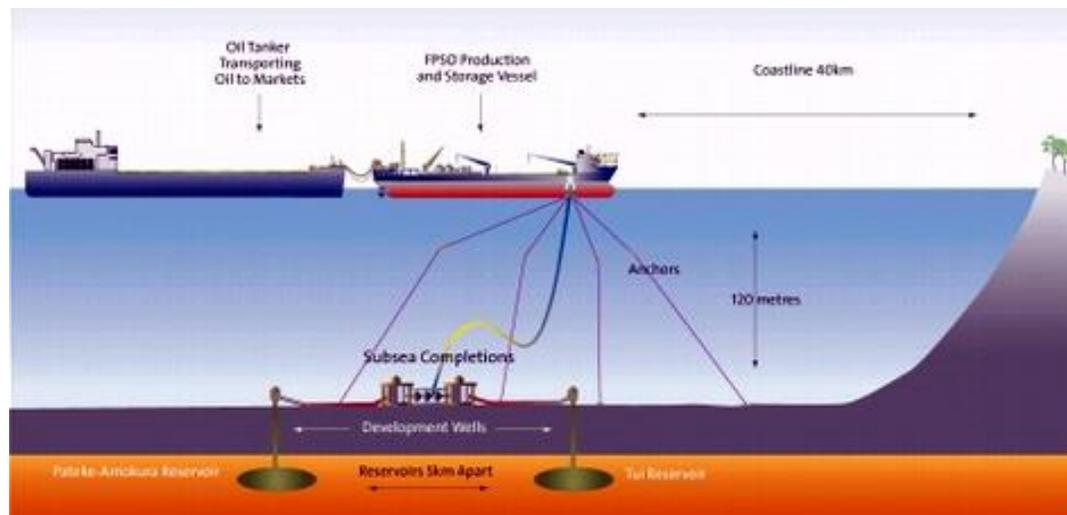
A floating production system receives fluids from a subsea reservoir, processes, stores and offloads. Most FPSOs are ship-shaped and are 'anchored' (moored) by a turret.

Schematics of FPSO



Advantages of FPSO

- Earlier cash flow because they are faster to develop than fixed platforms.
- Reduced upfront investments.
- Retained value because they can be deployed to other fields.
- Abandonment costs are less than fixed platforms.



Our Yards



Yard Capacity

- Total area of Singapore yard is approx. 140,400 sqm, producing output at maximum 25,000 tons.

Strong Relationship with the world's largest FPSO operators

➔ Our customer are among the world's largest owners and operators of FPSOs and FSOs



➔ We also serve multinational engineering companies in the marine and oil and gas industries



Business Strategies





Prospects

Recent Awards : 3 FPSO, 2 FSRUs, 1 FLNG, 1 Semi, 1 Barge, 1 FSO

Awarded FPS Units by Field Name, Location, and FPS Type Since Q4 2018

Type Unit	Location	Field	Unit Name	Construction Yard	Estimated Capex	
2018, Q4, FPSO	TBD	TBD	Fast4Ward #2 (Speculative Hull)	CSSC- Shanghai Waigaoqiao	\$200M	■
	Mexico	Amoca	Amoca FPSO	Cosco Shanghai (Changxing)	\$1,000M	■
2018, Q4, FSRU	Ghana	Tema LNG Import	Tema FSRU	CSSC - Jiangnan	\$80M	■
2018, Q4, FSO	Vietnam	Sao Vang and Dai Nguyet	Idemitsu FSO	MMHE	\$120M	■
2018, Q4, SEMI	GC 389 / 390 / 478	Khaleesi / Mormont	Kings Quay (Opti-Ex III)	Hyundai	\$453M	■
2018, Q4, BARGE	Cambodia	Apsara	Ingenium II (Ex-San Jacinto)	Keppel	\$50M	■
2018, Q4, FLNG	Argentina	Vaca Muerta	Tango FLNG (Ex-Caribbean FLNG)	Wison Nantong	\$360M	■
2019, Q1, FPSO	Nigeria	Anyala / Madu	Abigail-Joseph (ex-Allan)	TBD	\$350M	■
2019, Q1, FSRU	Mozambique	Powership Irem Sultan	Dwiputra	Sembcorp	\$150M	■

Lease /Own
 ■ Lease
 ■ Own

9 awards since Q4 2018

✓ 3 Newbuildings (2 Owned, 1 Leased)

- FPSO: Fast4Ward #2
- Semi: Kings Quay
- FSRU: Tema

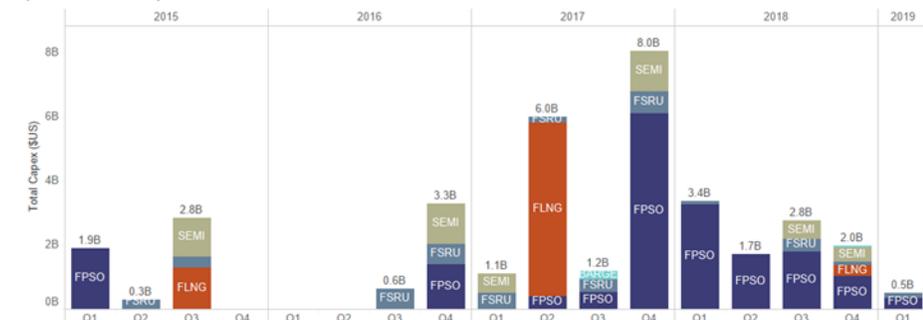
✓ 3 Redeployments (2 Leased, 1 Owned)

- FPSO: Abigail-Joseph (ex-Allan)
- FLNG: Tango (ex-Caribbean)
- Barge: Ingenium II (ex-San Jacinto)

✓ 3 Conversions (Leased)

- FPSO: Amoca
- FSRU: Dwiputra
- FSO: Idemitsu

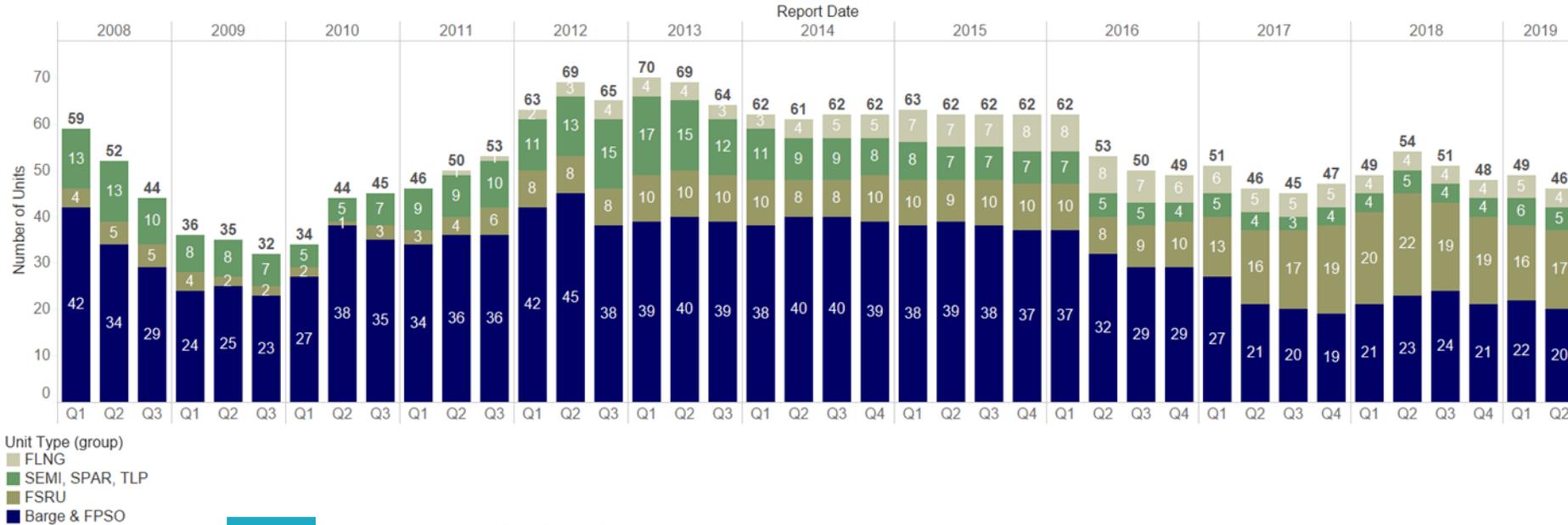
Awarded Units 2015-2019 by Capex (exclude FSOs and MOPUs)



Source: EMA, 1Q 2019

FPS Order Backlog – More FPSOs, Less FSRUs

Orderbook 2008-2019
(Report Date)



- + Current Orderbook is 46 Units**
Down 3 from last quarter, as deliveries outpace orders
- + 17 more deliveries scheduled in 2019**
10 FSRUs, 6 FPSOs, 1 Barge
- + Ordering expected to pick up and backlog to remain in the mid to high 40's**
More FPSOs and Semis, less FSRUs

Source: EMA, 1Q 2019

Yard Activity - FSRUs in Korea. FPSOs in China and Singapore



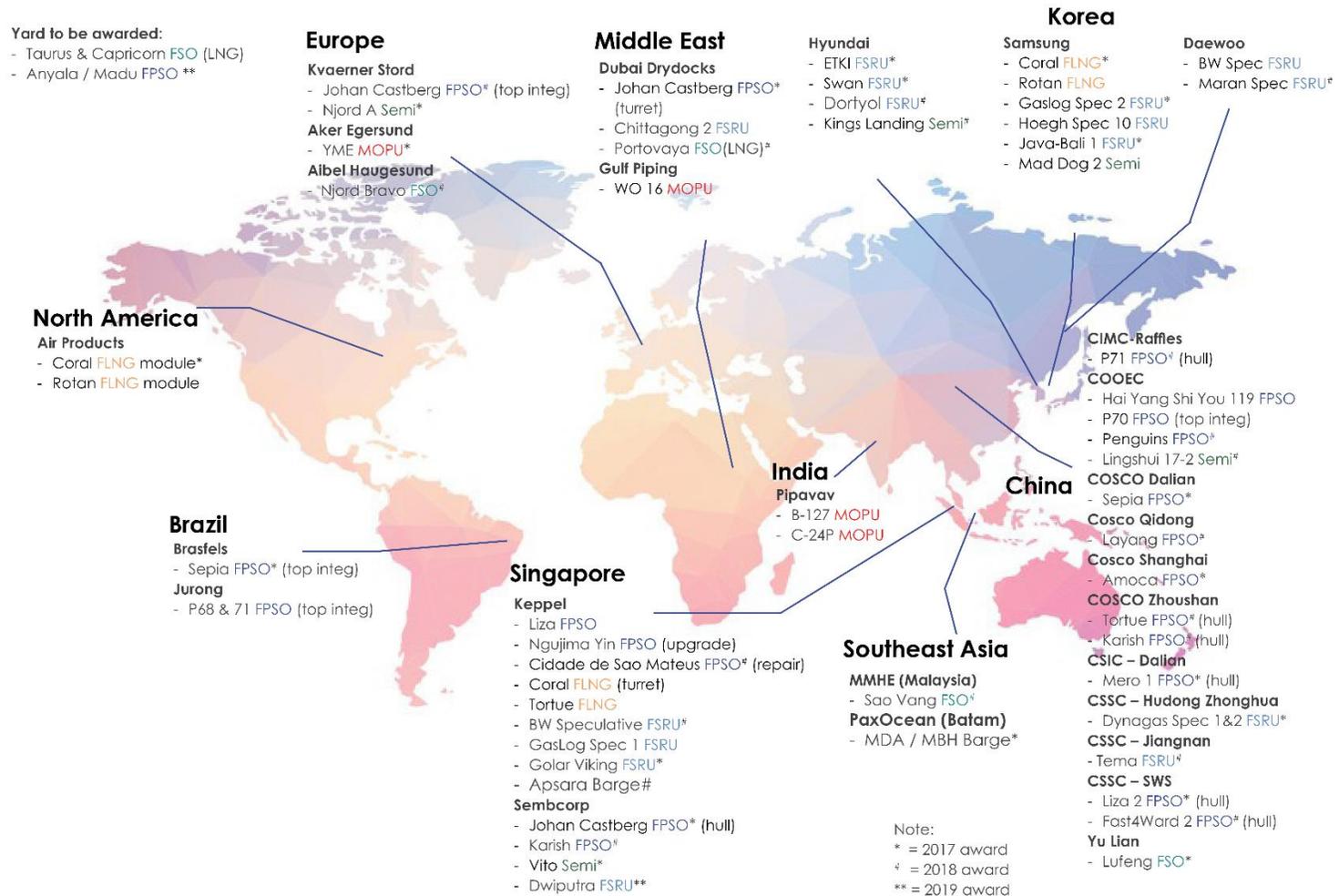
China very active

- Cosco: 5 projects
- CSSC: 5 projects
- COOEC: 4 projects



Redeployments & Major Upgrades

- Njord A Semi & Njord B FSO
- Maersk Inspirer MOPU
- Helang (ex-Four Rainbow) FPSO
- Ngujima Yin FPSO
- Allan FPSO



Source: EMA, 1Q 2019

228 Projects in Pipeline and Moving Forward

Projects Stage	Dec 2018	March 2019	Difference from last quarter
Appraisal	42	43	+1
Planning	120	120	0
Bidding/Final Design	64	65	+1
Total	226	228	+2

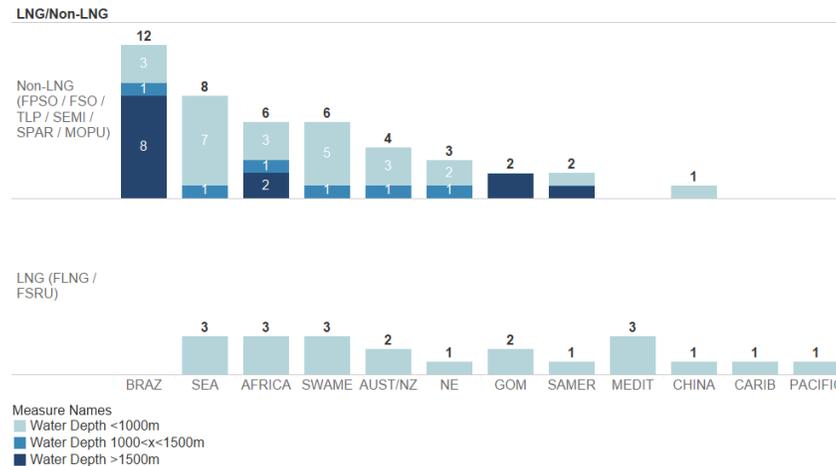
Developments progressing:

- Africa: Bonga Southwest, SNE,
- Australia: Barossa, Dorado, Equus, Scarborough
- Brazil: Gato do Mano, Maromba I

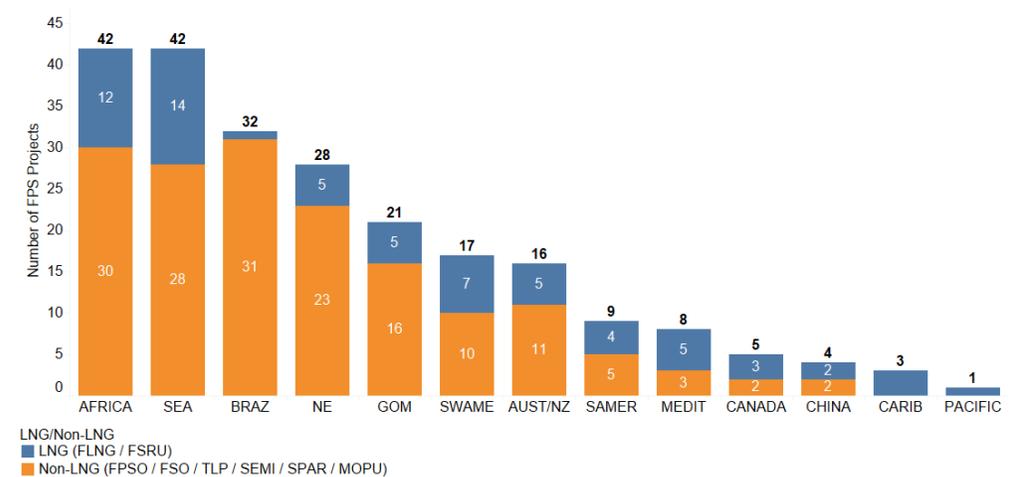
New Floating Production requirements:

- FPSOs:** Brulpadda, Frosk, Hejre, Liberator, Marigold
FSOs: Al Shaheen, Adjuna

Projects in Bidding and Final Design Stage by Region and Water Depth



Projects in Planning Pipeline (AP, PL, B/FD) by Region



Source: EMA, 1Q2019

What Awards are Possible in the Next 12 Months?

Likely Awards by March 2020 (FPSOs)

Location	Operator	Project	Status	Hull Type	Estimated Capital Expenditure	
FPSO, Australia	ConocoPhillips	Barossa	FEEDs by Modec and TechnipFMC/Samsung	New	2,000M	●
	Western Gas	Equus	FEED by McDermott	New	800M	●
FPSO, Brazil	Karoon	Neon / Goia (ex-Echidna / Kangaroo)	Pending FID	Redeploy	400M	●
	Petrobras	Buzios V	Tenders submitted	New/Conv	1,400M	●
		Marlim Revitalization 1	Tenders submitted	Conv/Redeploy	700M	●
		Marlim Revitalization 2	Tenders submitted	Conv/Redeploy	700M	●
		Mero (formerly Libra) 2	Tenders submitted	New/Conv	1,500M	●
	Parque Das Baleias (Caxareu/Pirambu)	Tenders submitted	New/Conv	1,000M	●	
FPSO, Ghana	Aker Energy	Paradise/Pecan	LOI with Aker FP for EPS	Conv/Redeploy	1,100M	●
FPSO, Guyana	ExxonMobil	Liza 3 (Payara / Pacora)	Pending FID	New	1,500M	●
FPSO, India	ONGC	KG-DWN-98/2 (Cluster 2)	Tenders submitted	Conv	1,000M	●
	Reliance	KG-D6 / MJ Field	Tenders submitted	New/Conv	1,250M	●
FPSO, Malaysia	Petronas	Limbayong	Tendering in progress	Conv/Redeploy	600M	●
FPSO, Norway	Var Energi	Balder X (Jotun A upgrade)	Pending FID	Redeploy	400M	●
FPSO, Senegal	Woodside	SNE - Lupalupa / Baobab	FEED by Modec	Redeploy/Conv	1,000M	●
FPSO, U.K.	Alpha Petroleum	Cheviot	LOI with Teekay	Redeploy	500M	●
	Siccar Point	Cambo Hub	Tenders submitted	Redeploy/New	500M	●
FPSO, Vietnam	Jadestone	Nam Du / U Minh	Tendering in progress	Redeploy/Conv	400M	●

Lease/Own
 ■ Lease
 ■ Lease/Own
 ■ Own

Total 29 projects could reach FID...

Most by end 2019, with some in early 2020. However, some awards could be delayed, particularly in Brazil, India, and Africa.

18 FPSOs

Including 5 for Petrobras...if they can get the contracts signed

More Redeployments

Existing FPSOs to be used by Aker Energy, Alpha, Karoon, Var Energi and maybe others

More Leases

2/3rds of upcoming FPSO awards will be for leased units.

Oil Prices Stabilize in Q1 2019

Historical FPS Awards vs Average WTI Price by Year
(excludes FSOs & MOPUs)



US rig count declines

Dropped back to level in May / Aug 2018

North American Land Rig Count
source: Baker Hughes, EIA



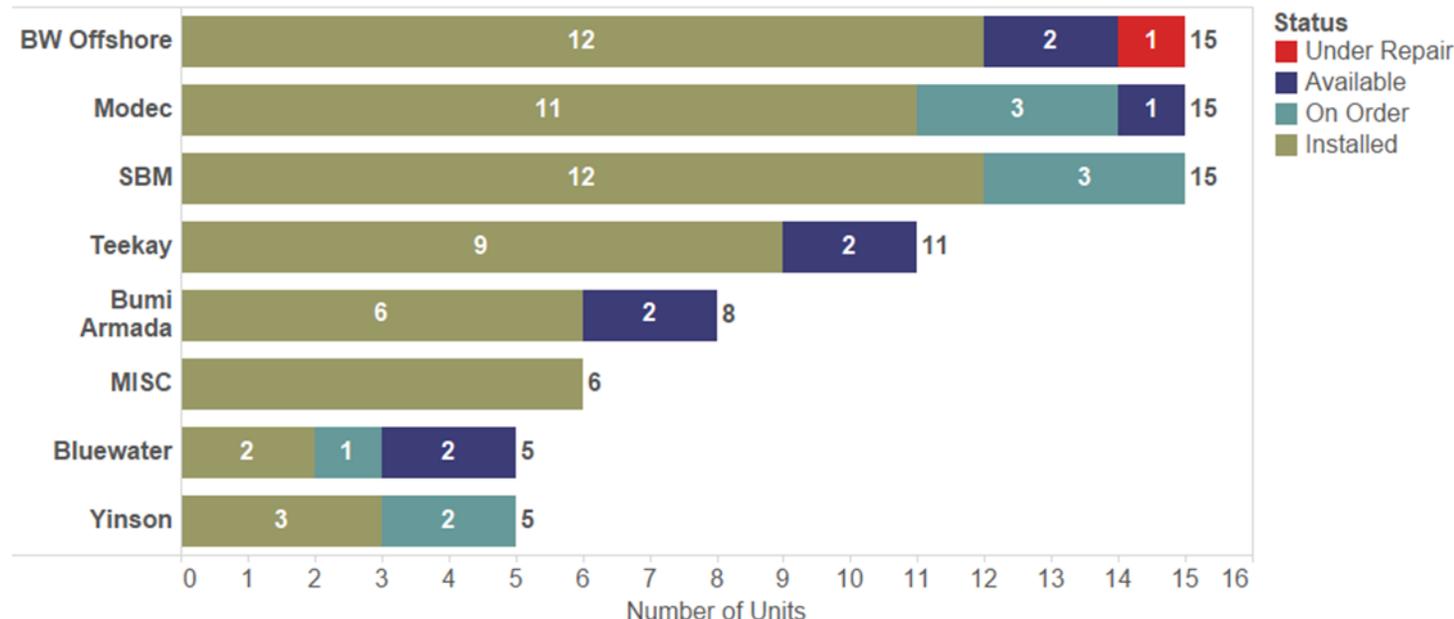
Feb rig data is up to week of Feb 15. WTI spot price is of Feb 27.

Measure Names
■ Avg. US Land Rig Count
■ WTI Spot Price (\$/b)

Source: EMA, 1Q 2019

Market Activity – FPSO Contractors

Top FPSO Leasing Contractors by Status



“the FPSO market is more exciting than we have seen in a decade...”

We are at a stage where there are more projects than there is available capacity in the supplier market.”

- Teekay Offshore CEO

Busiest Contractors: SBM, Modec, Yinson (2-3 orders)

Most Idle Units: Teekay, BW, Bluewater, Bumi Armada (2 each)

“obviously we’re going to have to grow our capacity significantly over the coming 2 or 3 years, assuming that the market materialize in the way that we mentioned.” - SBM CEO



Order Book

Net Order Book & Revenue vs Brent Crude oil Price



	FY Dec 2014	FY Dec 2015	FY Dec 2016	FY Dec 2017	FY Dec 2018	1Q 2019
Revenue S\$(m)	319	270	204	33	115	14
	At date of FY2014 Results	At date of FY2015 Results	At date of FY2016 Results	At date of FY2017 Results	At date of FY2018 Results	At date of 1Q 2019 Results
Net order book S\$(m)	353	175	13	90	7	150





Financial Review

Financial Highlights

Revenue & Profit	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	1Q 2019
Revenue (S\$'m)	270	319	270	204	33	115	14
Gross profit/(loss) (S\$'m)	66	72	50	42	(30)	23	5
GP margin (%)	25%	23%	19%	21%	-92%	20%	36%
Net profit /(loss) (S\$'m)	31	26	(5)	(16)	(58)	1	0.07
NP margin (%)	11%	8%	-2%	-8%	N.M	1%	1%
<u>Add back one-off adjustments:-</u>							
1. Impairment of property, plant and equipment	-	-	-	11	2	-	-
2. Inventory write off	-	-	-	-	2	-	-
3. Impairment of Goodwill	-	-	-	6	-	-	-
4. Overseas operations (ceased)	-	-	-	-	11	-	-
5. Bad debts/VO under-recovered	-	-	8	11	13	-	-
6. Excess overheads due to under utilisation	-	-	8	18	18	-	-
Sub-total one-off adjustments	-	-	16	46	45	-	-
Adjusted net profit/(loss) (S\$'m)	31	26	11	30	(13)	1	0.07
Adjusted net profit margin (%)	11%	8%	4%	15%	N.M	1%	1%
Cash and Bank Balances (S\$'m)	61	42	85	70	37	25	22
Bond Issue/Early Redemption (S\$'m)	-	50	-	(50)	-	-	-

Financial Indicators

Balance Sheet	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	Q1 2019
Total assets (S\$'m)	335	404	376	262	145	161	180
Total liabilities (S\$'m)	141	204	195	95	41	56	75
Net assets (S\$'m)	194	200	181	167	104	105	105
ROE (%)	15%	13%	-3%	-9%	-43%	1%	0%
ROE (%) adjusted for one-off adjustment	16%	13%	6%	17%	-9%	1%	0%
Gearing ratio	19%	25%	32%	22%	7%	19%	19%

Cash Flows (S\$'m)	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	Q1 2019
	(12mths)	(12mths)	(12mths)	(12mths)	(12mths)	(12mths)	(3mths)
Net cash from/(used in) operating activities	12	(17)	55	31	(1)	(25)	(2)
Net cash (used in)/from investing activities	(38)	(8)	19	-	(3)	(0)	1
Net cash from/(used in) financing activities	14	10	(4)	(49)	(29)	13	(1)
Cash and bank balances	61	42	85	70	37	25	22

Dividend

	Dividend Yield	Dividend Per Share	Dividend Payout %	Dividend Payout date	Share Price	Total Dividend (\$'Mil)
FYE 31 May 2011 (12-mth period)	3.7% (based on share price of S\$0.540 @ 21 July 2011)	S\$0.02	62%	06-10-11	0.54	13
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.545 @ 16 Feb 2012)	S\$0.005	83%	24-05-12	0.545	5
FYE 31 Dec 2012 (12-mth period)	4.0% (based on share price of S\$0.445 @ 22 Apr 2013)	S\$0.02	72%	23-05-13	0.445	20
FYE 31 Dec 2013 (12-mth period)	4.9% (based on share price of S\$0.41 @ 22 Apr 2014)	S\$0.02	71%	23-05-14	0.41	21
FYE 31 Dec 2014 (12-mth period)	4.6% (based on share price of S\$0.41 @ 22 Apr 2015)	S\$0.015	58%	22-05-15	0.325	15
FYE 31 Dec 2015 (12-mth period)	No dividend	-	0%		0.146	-
FYE 31 Dec 2016 (12-mth period)	No dividend	-	0%		0.164	-
FYE 31 Dec 2017 (12-mth period)	No dividend	-	0%		0.151	-
FYE 31 Dec 2018 (12-mth period)	No dividend	-	0%		0.11	-

Total Payout

74

Thank You
Q&A



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