



PACC Offshore Services Holdings Ltd.

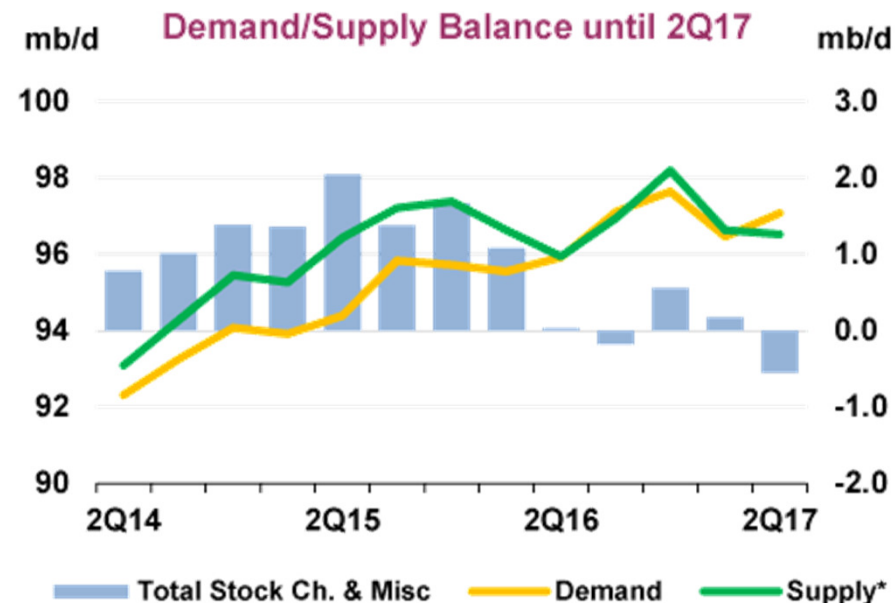
*Results Presentation
1H FY17 Results
1 August 2017*



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Industry Overview for Q2 FY17:

- Demand is projected to grow by 1.3 mb/d for 2017, supported by expected increase in consumption in both India and China
- Output stood at 1.25 mb/d above a year ago, the highest annual increase since Feb 2016 due to increase in production by Libya and Nigeria and a lower rate of compliance by OPEC with its agreed extended cuts
- Oil prices have dipped below US\$50/bbl; capex of oil majors to remain depressed



Source: International Energy Agency, June 2017

Key Highlights

- Revenue of US\$76.8 million; a decrease of 27% (1H FY16: US\$104.8 million) amid lower fleet utilisation and charter rates across major business segments.
- Net loss attributable to shareholder was US\$27.5 million.
- EBITDA of US\$14.0 million, a decline of 48% from US\$27.0 million recorded in 1H FY16.
- Continue new build programme for our Middle East contracts.
- Continue to participate actively in tenders in the Middle East & Africa which remain active in current market conditions.

FINANCIAL HIGHLIGHTS



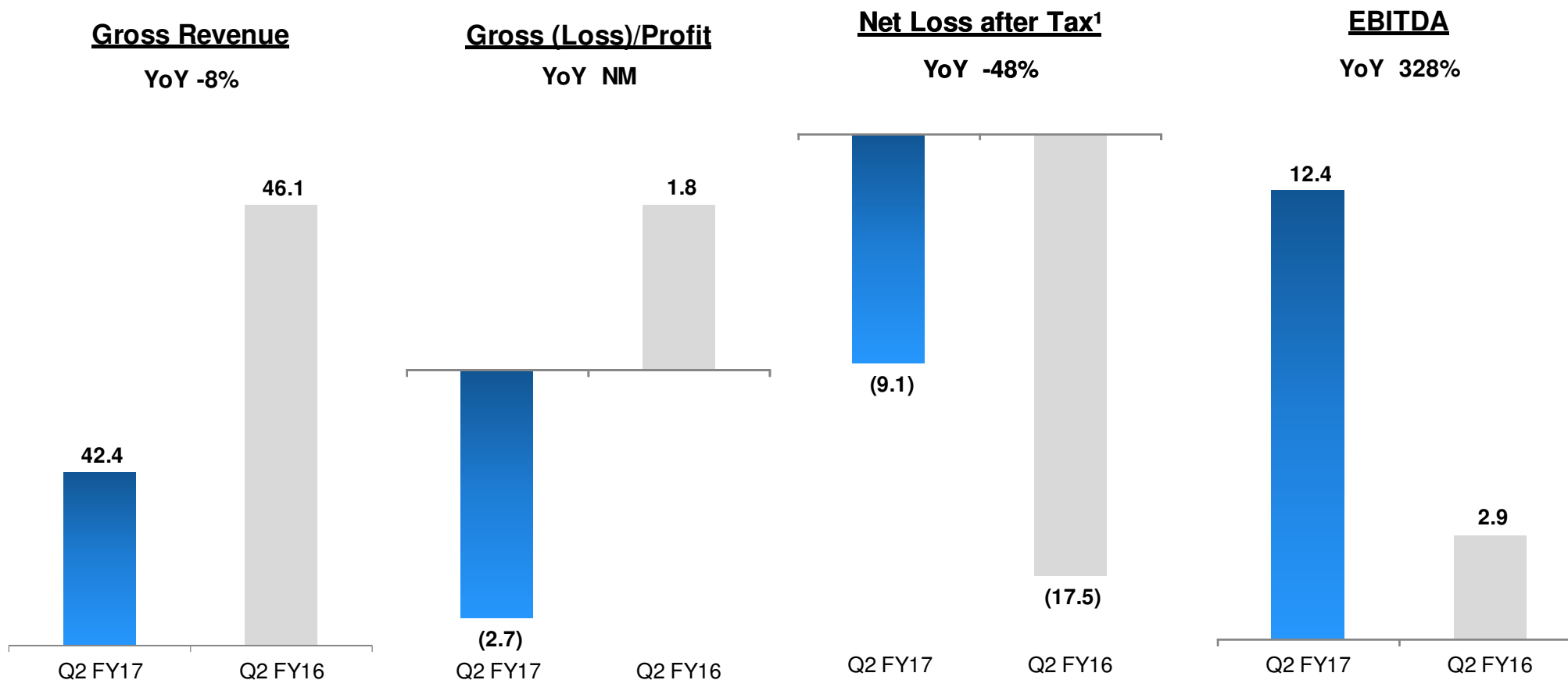
Group Financial Highlights

US\$'M	Q2 FY17	Q2 FY16	Change	1H FY17	1H FY16	Change
Gross Revenue	42.4	46.1	-8%	76.8	104.8	-27%
Gross (Loss)/Profit	(2.7)	1.8	NM	(7.7)	15.9	NM
Share of JV Results	4.6	(3.1)	NM	0.2	1.7	-88%
Net (Loss)/Profit after Tax ¹	(9.1)	(17.5)	-48%	(27.5)	(13.1)	110%
EBITDA	12.4	2.9	328%	14.0	27.0	-48%

¹: Net (Loss)/Profit after tax attributable to shareholders

Group Financial Highlights – Q2 FY17

In US\$'M

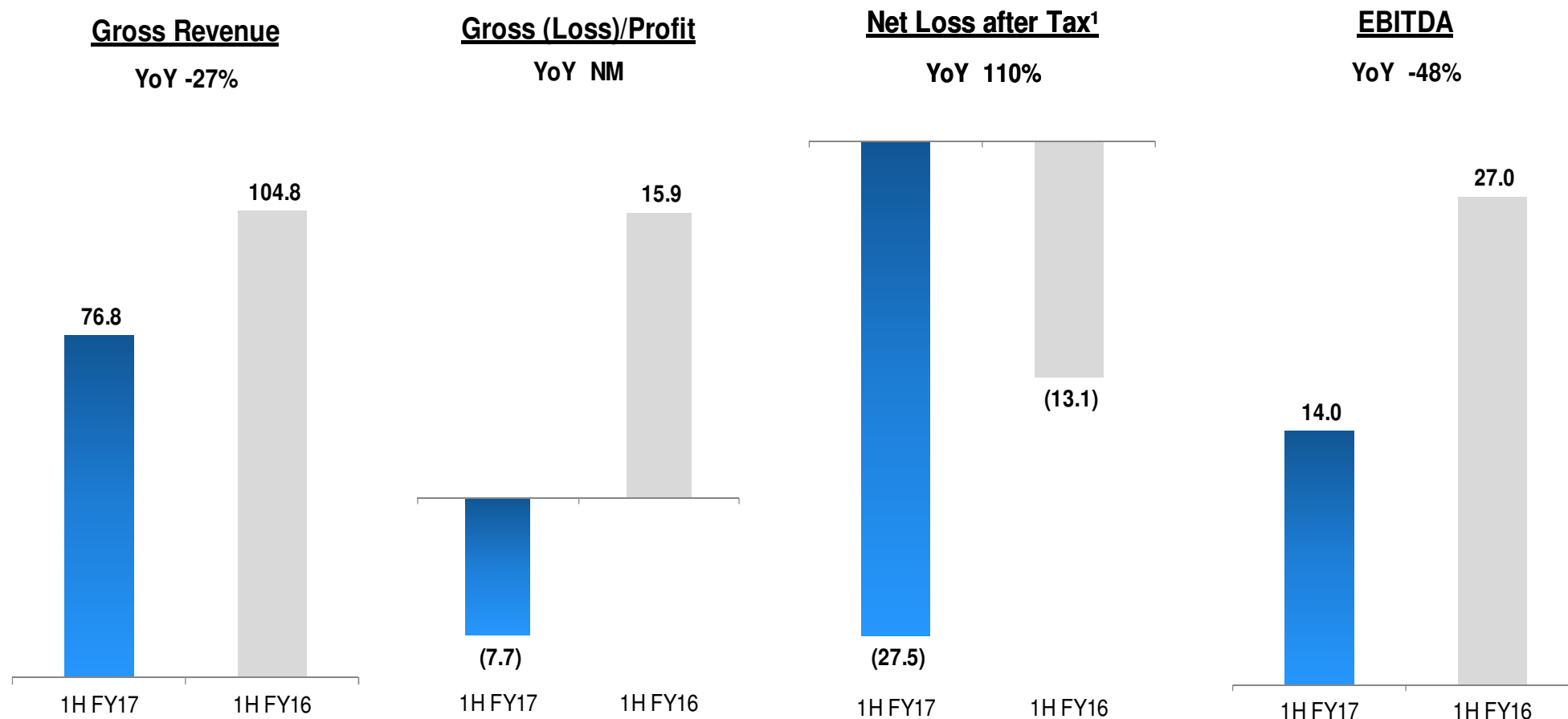


- Revenue decreased due to lower contribution from OA and HSER segments.
- Gross Loss instead of Gross Profit mainly due to higher operating costs.
- Net Loss was lower due to operating loss and higher finance cost offset by share of profits from JVs instead of loss in Q2 FY16, lower general and administration expenses.

¹: Net (Loss)/Profit after tax attributable to shareholders

Group Financial Highlights – 1H FY17

In US\$'M



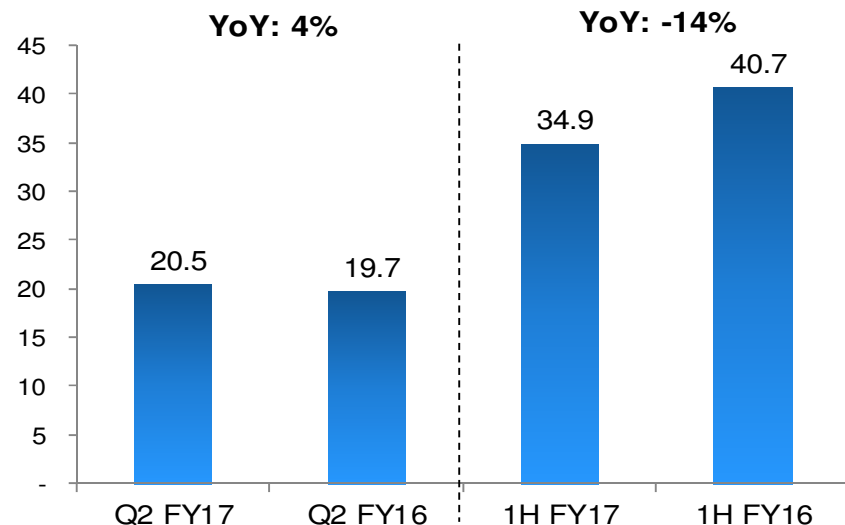
- Revenue decreased due to lower utilisation and charter rates across major business segments.
- Gross Loss instead of Gross Profit mainly due to lower revenue, partly offset by lower operating costs.
- Net Loss was higher mainly due to operating loss instead of profits, higher finance cost and partially offset by lower general and administration expenses and allowance for doubtful debt.

¹: Net (Loss)/Profit after tax attributable to shareholders

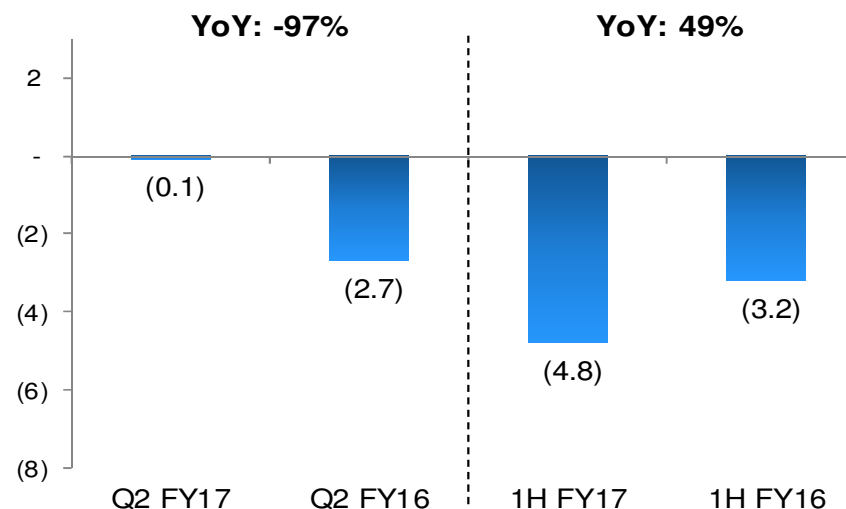
Financial Highlights - OSV

In US\$'M

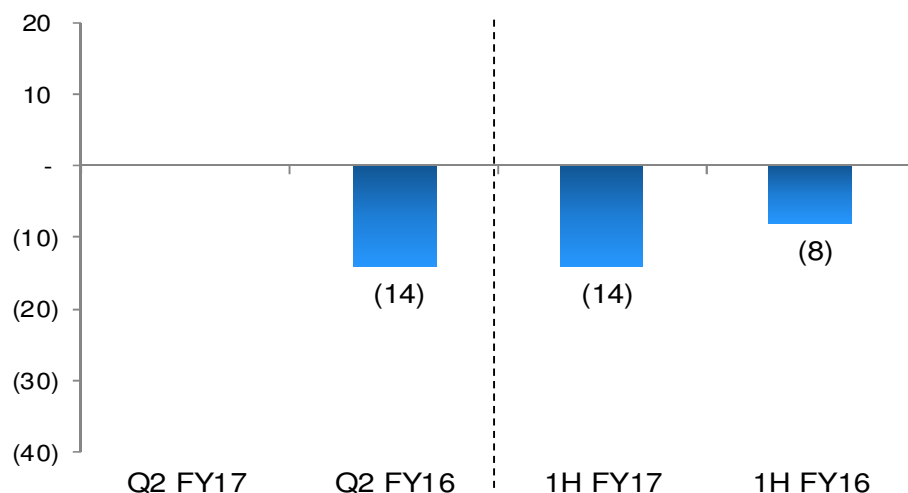
Gross Revenue



Gross Loss



Gross Loss Margin (%)

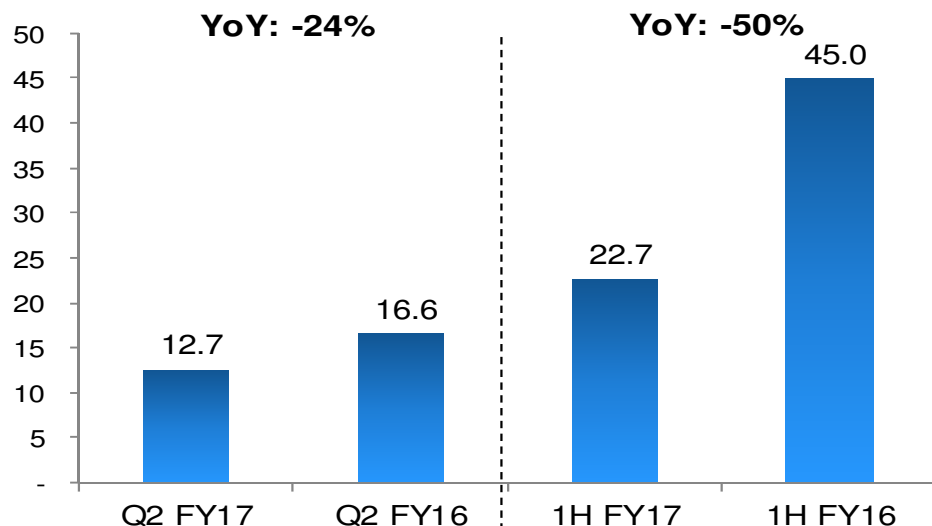


- Revenue increased due to revenue from long-term charters with a Middle East oil company and improved utilisation.
- Utilisation rate was 64% in Q2 FY17 compared to 58% in Q2 FY16.

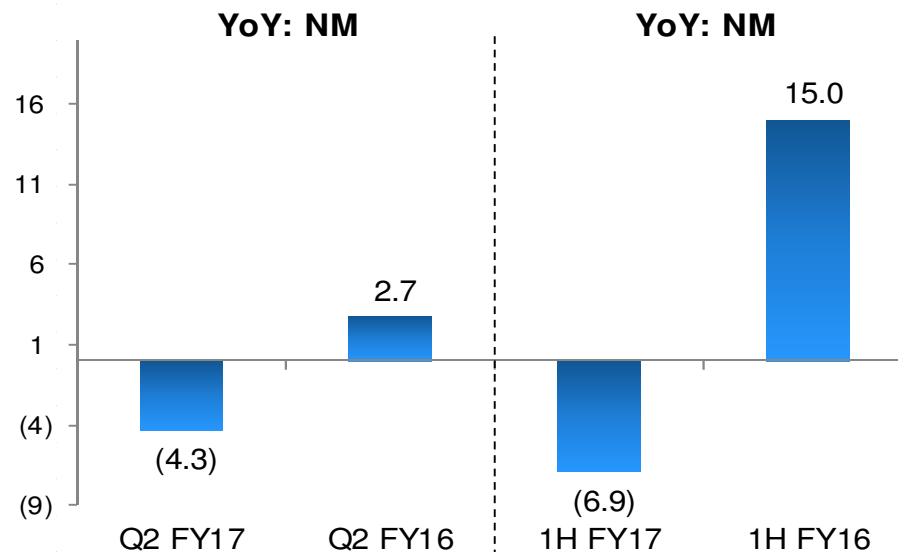
Financial Highlights - OA

In US\$'M

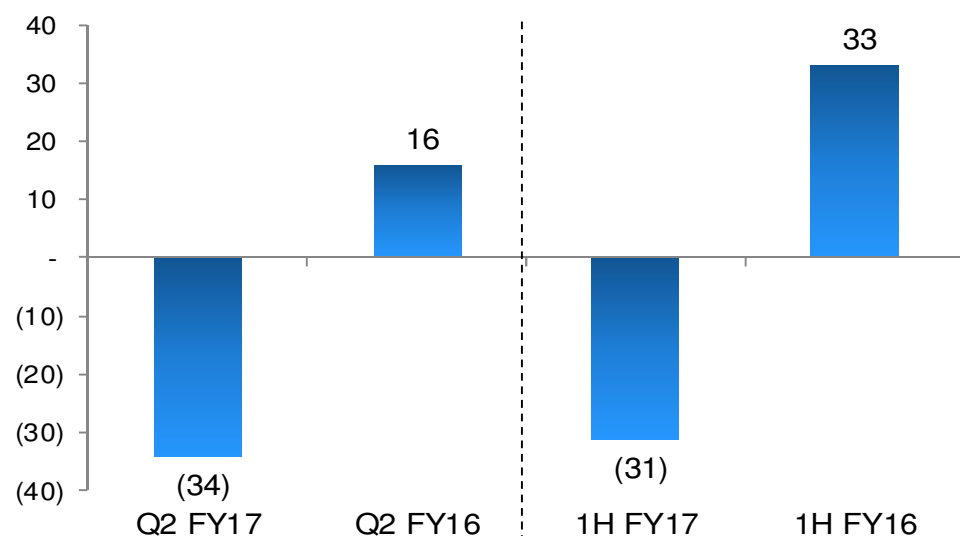
Gross Revenue



Gross (Loss)/Profit



Gross (Loss)/Profit Margin (%)

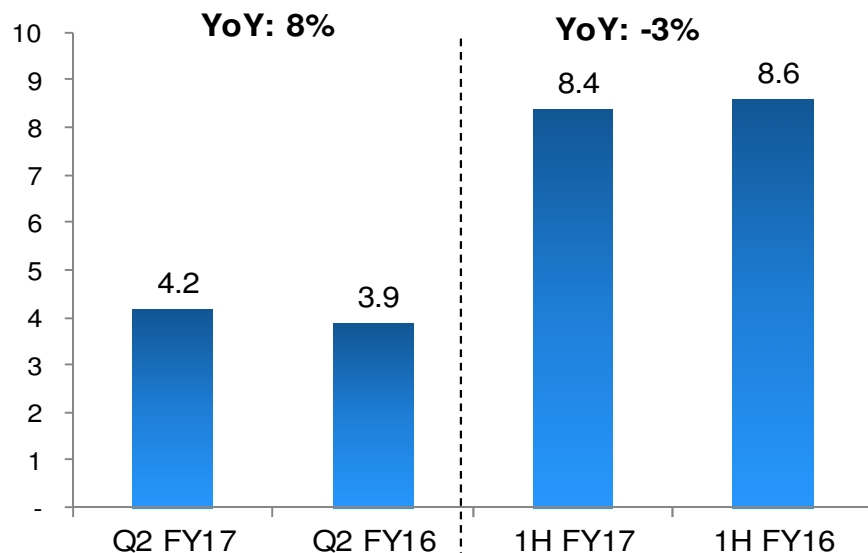


- Revenue decreased as POSH Xanadu, Semi-submersible Accommodation Vessel ("SSAV") and two Light Construction Vessels ("LCVs") were not deployed in Q2 FY17.
- Gross Loss instead of Gross Profit for Q2 FY17 due to lower revenue and also higher depreciation charge with new vessels delivered and higher operating costs.

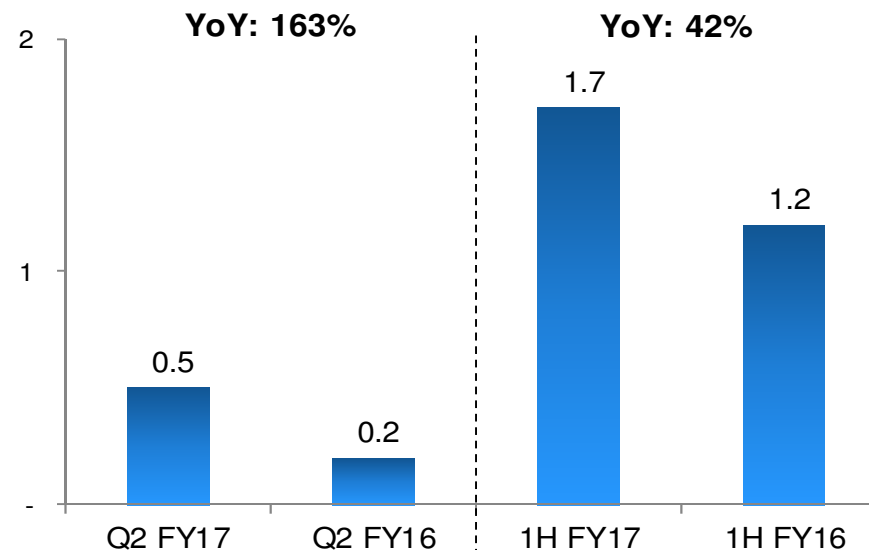
Financial Highlights – T&I

In US\$'M

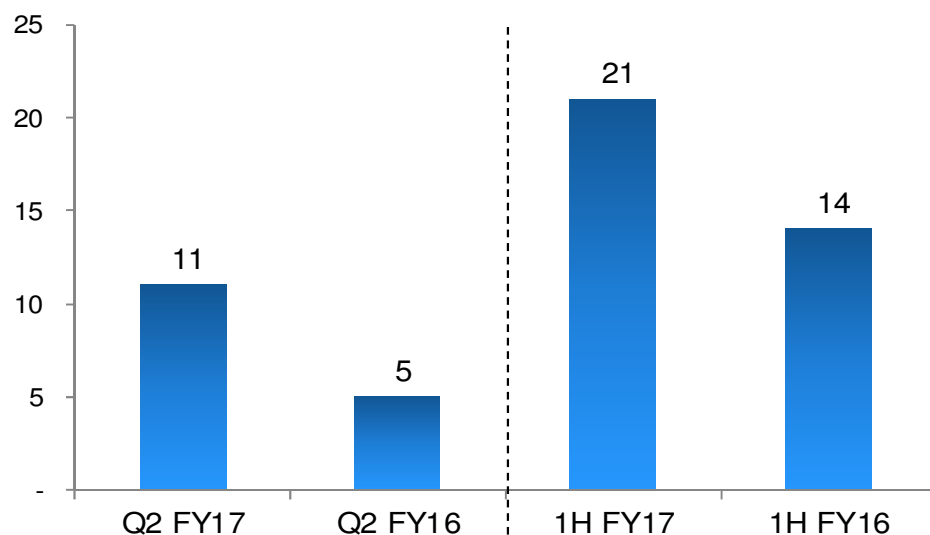
Gross Revenue



Gross Profit



Gross Profit Margin (%)

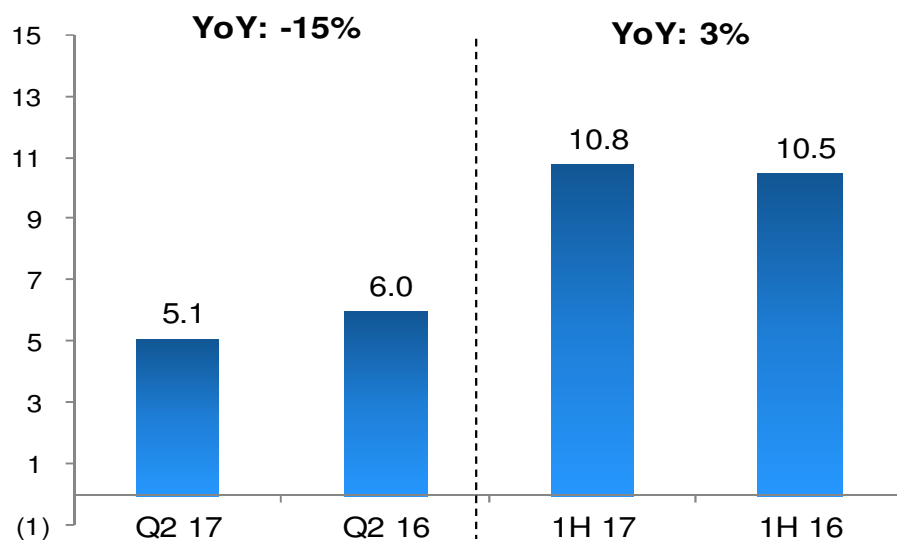


- Revenue increased in Q2 FY17 mainly due to higher utilisation.
- Utilisation rate was 48% in Q2 FY17 compared to 35% in Q2 FY16.

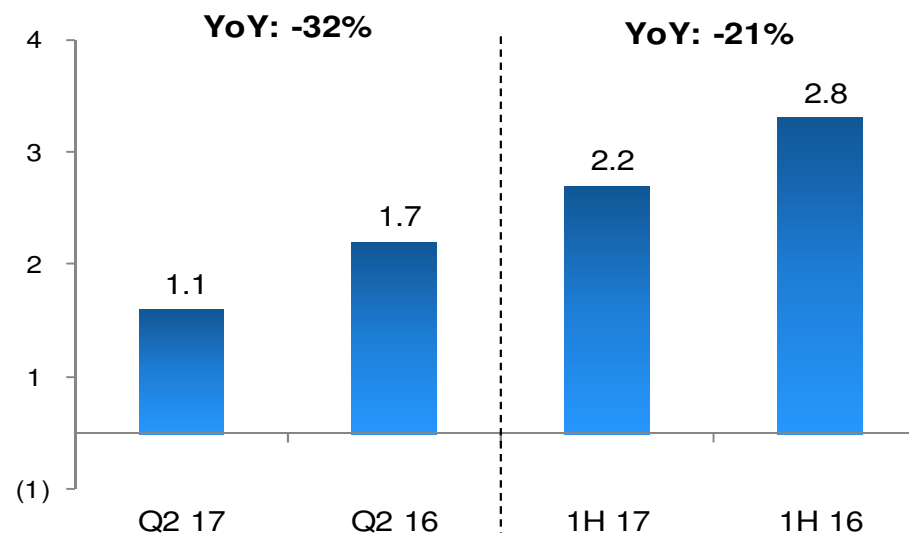
Financial Highlights – HSER

In US\$'M

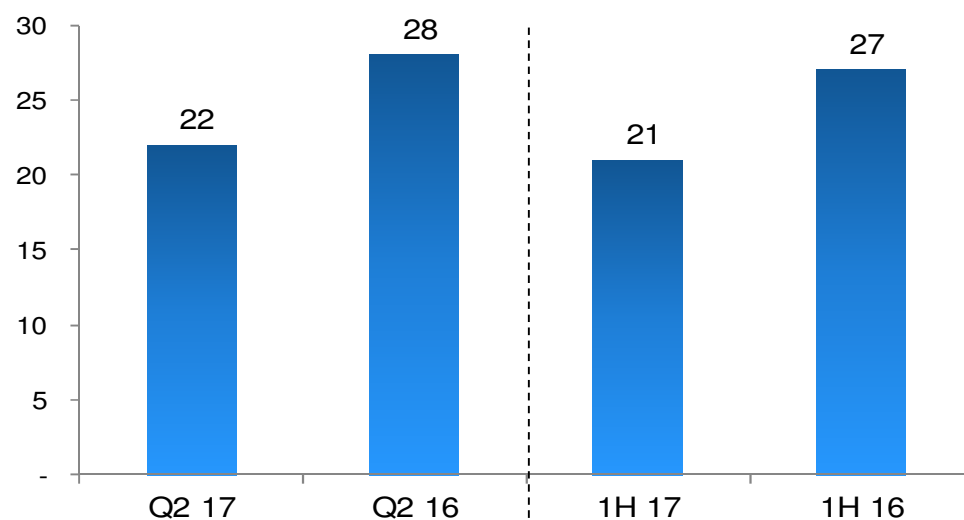
Gross Revenue



Gross Profit



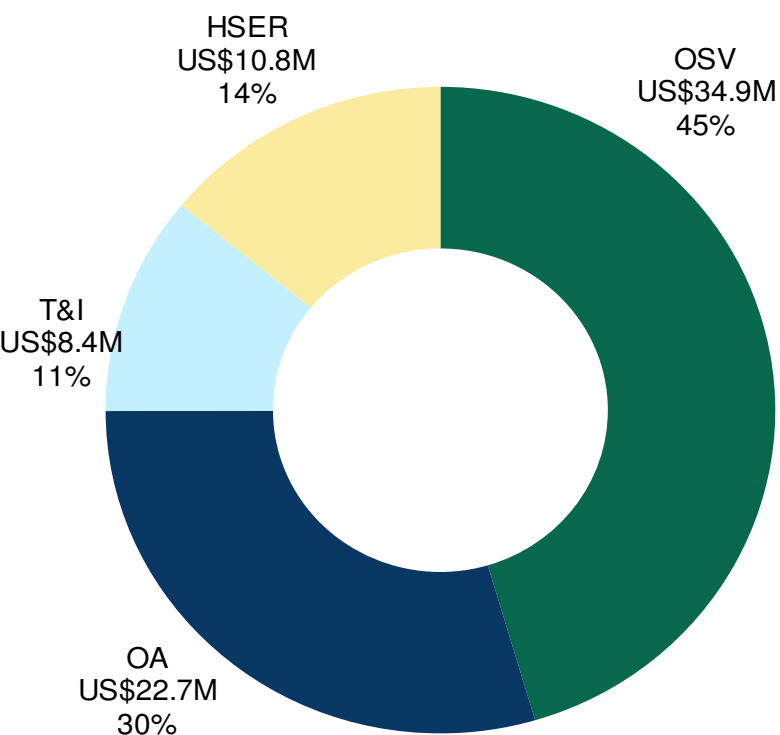
Gross Profit Margin (%)



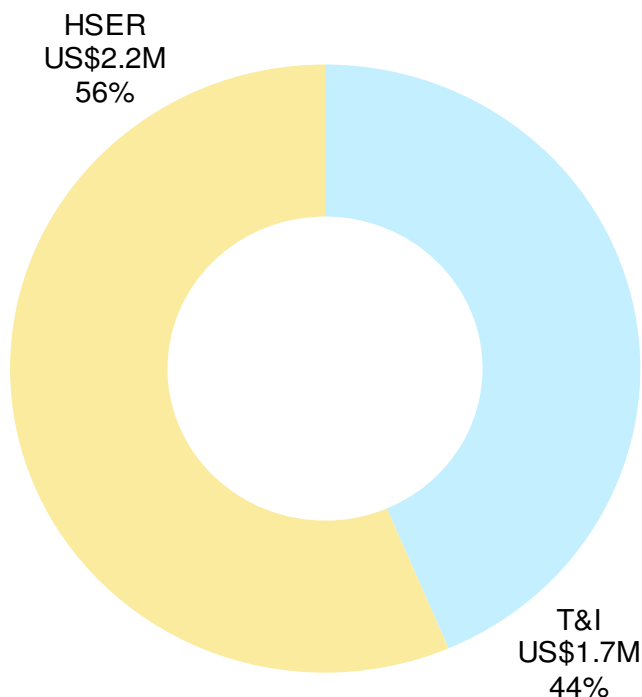
- Lower revenue from harbour services mainly due to lower overseas and spot charters.

Segments results¹ & Assets deployed²

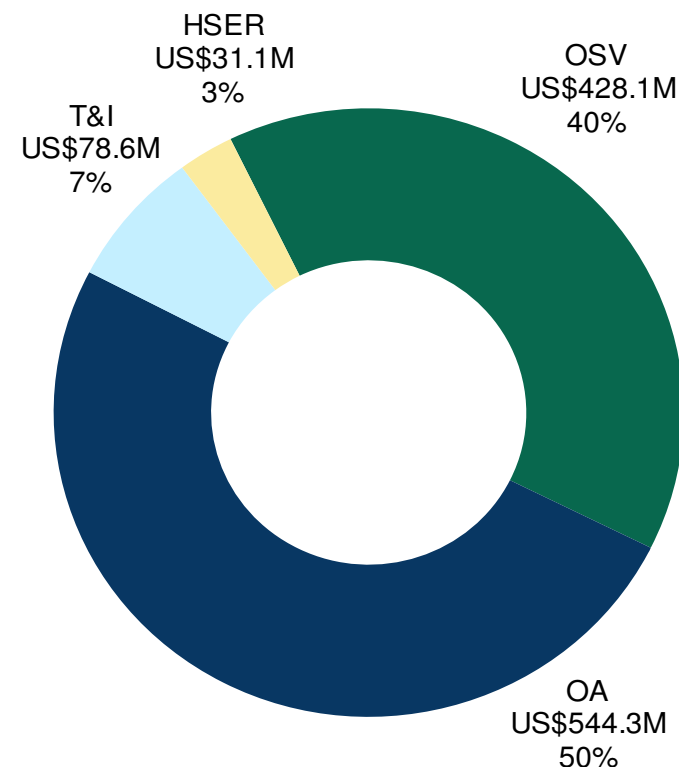
**Gross Revenue
(\$76.8M)**



**Gross Profit
(-\$7.7M³)**



**Assets deployed
(\$1,082.1M)**



¹: For 6 months ended 30 Jun 17

²: As at 30 Jun 17

³: OSV and OA made a Gross Loss of \$4.8M and \$6.9M respectively

US\$'000	30 June 17	31 Dec 16
Net Debt	721,786	693,274
Equity ¹	658,141	688,332
Net Debt/Equity	110%	101%

- The Group has net current liabilities of US\$210.5 million mainly due to bank borrowings due within a year.
- The Group has undrawn bank lines of approximately US\$249.2 million as at 30 Jun 17.

¹: Equity attributable to shareholders of the Company

	Wholly owned	Owned by JVs	Under Construction / Order	
Number of Vessels¹	83	39	9	
Net Book Value²	US\$1,082.1M	-	-	
CAPEX Commitment	-	-	US\$104.8M Paid ²	US\$62.4M Outstanding

¹: See Appendix for details

²: as at 30 Jun 17

- As at 30 Jun 17, the Group has 9 vessels under construction/order with expected delivery progressively by 2017 and 2018, of which 6 are for the Middle East with firm 5 years plus 2 years extension contract.

2017 Focus: Navigate uncertainty and emerge stronger

Our four strategic areas of focus

Drive Operational Excellence	<ul style="list-style-type: none">• Uncompromising commitment to uphold operational and safety standards• Continue to invest in talent development
Maintain Financial Resilience	<ul style="list-style-type: none">• Prudent capital management backed by our strong balance sheet• Pursue charters that generate positive cash flow and EBITDA
Continue Cost Efficiency and Optimisation	<ul style="list-style-type: none">• Continue to reduce operating expenses across operations• Optimise resource allocation to capture opportunities for long-term growth
Pursue Selective Pockets of Growth	<ul style="list-style-type: none">• Establish and expand offices and presence in key international markets• Re-profile and optimise asset portfolio

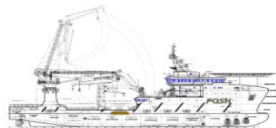



Appendix

Overview of Business Segments

	Offshore Supply Vessels (OSV)	Offshore Accommodation (OA)	Transportation and Installation (T&I)	Harbour Services and Emergency Response (HSER)
Description	<ul style="list-style-type: none"> ▪ AHTS and PSV: Mid to deepwater oilfield operations in exploration, development, construction and production phases 	<ul style="list-style-type: none"> ▪ Offshore accommodation, workshop and storage facilities: Offshore construction and maintenance operations 	<ul style="list-style-type: none"> ▪ AHT: Ocean towage of FPSOs and large offshore structures; shallow-water pipelay and construction works ▪ Barge: Transportation, floatovers and launching of platform jackets 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Operates 38 vessels (JV: 5) including: <ul style="list-style-type: none"> • 7,000 – 16,000 BHP AHTS • 2,346 – 4,100 DWT PSVs ▪ Youngest deepwater and midwater AHTS/PSV fleets globally ▪ Average vessel age of 4.8 years 	<ul style="list-style-type: none"> ▪ Operates 9 vessels (JV: 1) with total capacity of approximately 3,100 persons ▪ Average vessel age of 6.3 years 	<ul style="list-style-type: none"> ▪ Operates 41 vessels (JV: 13) including: <ul style="list-style-type: none"> • 12,000 – 16,300 BHP AHTs • 4,000 – 8,000 BHP AHTs • Barges, including submersible barges and launch barge • Average vessel age of 8.6 years 	<ul style="list-style-type: none"> ▪ Operates 34 vessels (JV: 20) including: <ul style="list-style-type: none"> • 3,200 – 5,000 BHP Azimuth Stern Drive (ASD) harbour tugs • Heavy lift crane barges • Average vessel age of 8.0 years
Typical Contract Type	<ul style="list-style-type: none"> ▪ Mix of short and long-term charters and spot contracts 	<ul style="list-style-type: none"> ▪ Mix of long and short-term contracts 	<ul style="list-style-type: none"> ▪ Short-term charters or lump-sum project contracts 	<ul style="list-style-type: none"> ▪ MPA license to provide port towage services in Singapore ▪ Retainer agreements for emergency response services

Vessels to be delivered – Q2 FY17 onward

As at 30 Jun 17, we have a total of 9 newbuilds contracted for delivery

POSH			Expected Delivery Date	No. of Newbuilds	Size	Contract
OA	IMR & MPSV		<ul style="list-style-type: none"> Q3 FY17 	<ul style="list-style-type: none"> 1 DP2 MPSV 2 DP2 IMR vessels 	<ul style="list-style-type: none"> 4,100 dwt 89 M 	
	AHTS		<ul style="list-style-type: none"> Q3 FY17 Q4 FY17 	<ul style="list-style-type: none"> 6 Shallow draft AHTS 	<ul style="list-style-type: none"> 5,220 BHP 	<ul style="list-style-type: none"> Firm 5 years plus 2 years extension
	MUV		<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	
HSER	Tug		<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	

Fleet Optimisation Program

Type of vessels	Current fleet		New vessels under construction/ committed
	Wholly owned	Owned by JVs	
AHTS	16	4	6
PSV	13	1	-
Maintenance Utility Vessels	4	-	-
AHT	12	9	-
Towing Tugs	2	-	-
Barges	14	4	-
SSAV	2	-	-
Accommodation Vessels	6	1	-
IMR/MPSV	-	-	3
Harbour Tugs¹	11	17	-
Crane Barges	-	3	-
Utility Workboats	3	-	-
Total as at 30 June 17	83	39	9

- Young fleet of customized new builds to meet customers' needs
- Focus on high-capacity and high-specification offshore accommodation vessels
- Entry into Inspection, Maintenance and Repair (IMR) segment with construction of IMR vessels

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