



PACC Offshore Services Holdings Ltd.

*Results Presentation
9M FY17 Results
10 November 2017*

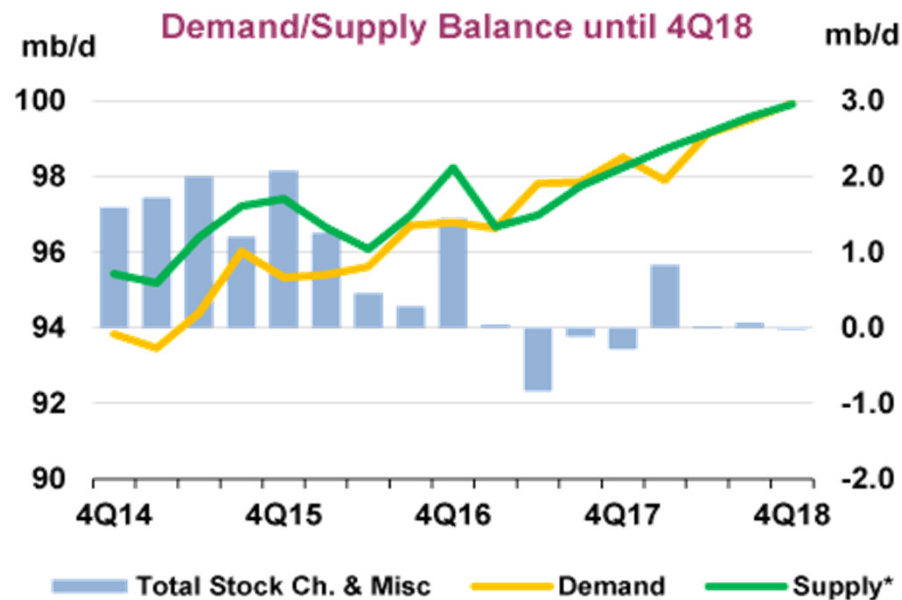


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Industry Outlook

Industry Overview for Q3 FY17:

- Oil demand is projected to grow at 1.6 mb/d in 2017, an upward revision of 0.3 mb/d compared to the previous quarter
- Global oil supply rose 90 kb/d in September to 97.5 mb/d as non-OPEC output edged higher and OPEC compliance year-to-date stood at 86%
- Uncertainty with some suppliers including Libya and Venezuela as well as signs of possibly slower than expected growth in US shale oil production, coupled with strong oil demand, provided upward momentum as oil prices breached the US\$50/bbl mark



Note: For scenario purposes, OPEC/non-OPEC cuts remain constant.

Source: International Energy Agency, Oil Market Report, 12 October 2017

Key Highlights – Q3 FY2017

- Revenue of US\$52.8 million; an increase of 27% (Q3 FY16: US\$41.6 million) mainly due to higher contribution from the OSV and OA.
- Net loss attributable to shareholder was US\$9.8 million.
- EBITDA of US\$14.1 million, an increase of 57% from US\$9.0 million recorded in Q3 FY16.
- Continue new build programme for our Middle East Long-term contracts.
- Continue to participate actively in tenders in the Middle East & Africa which remain active in current market conditions.

FINANCIAL HIGHLIGHTS



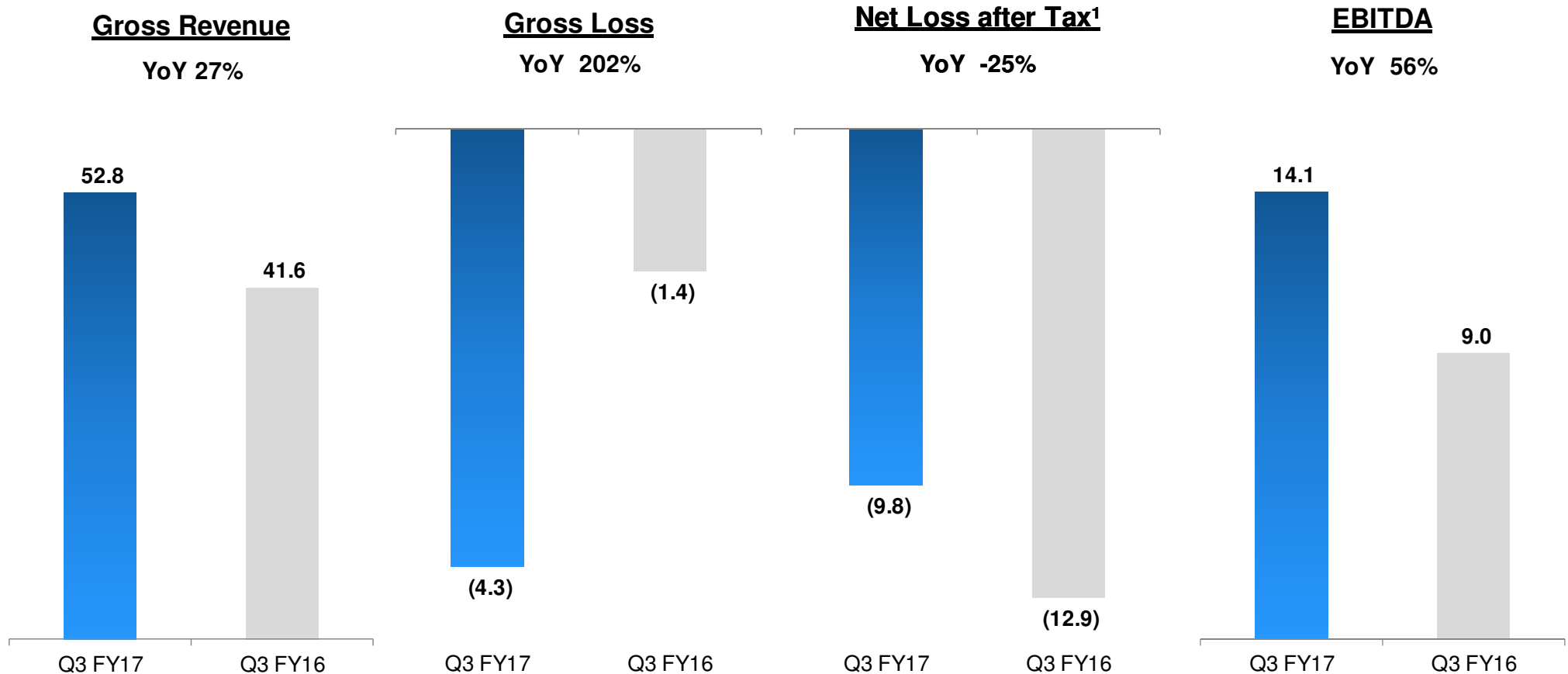
Group Financial Highlights

US\$'M	Q3 FY17	Q3 FY16	Change	9M FY17	9M FY16	Change
Gross Revenue	52.8	41.6	27%	129.5	146.4	-12%
Gross (Loss)/Profit	(4.3)	(1.4)	202%	(12.1)	14.4	NM
Share of JV Results	11.8	(0.1)	NM	12.0	1.7	614%
Net (Loss)/Profit after Tax¹	(9.8)	(12.9)	-25%	(37.2)	(26.0)	43%
EBITDA	14.1	9.0	56%	28.0	36.0	-22%

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

Group Financial Highlights – Q3 FY17

In US\$'M

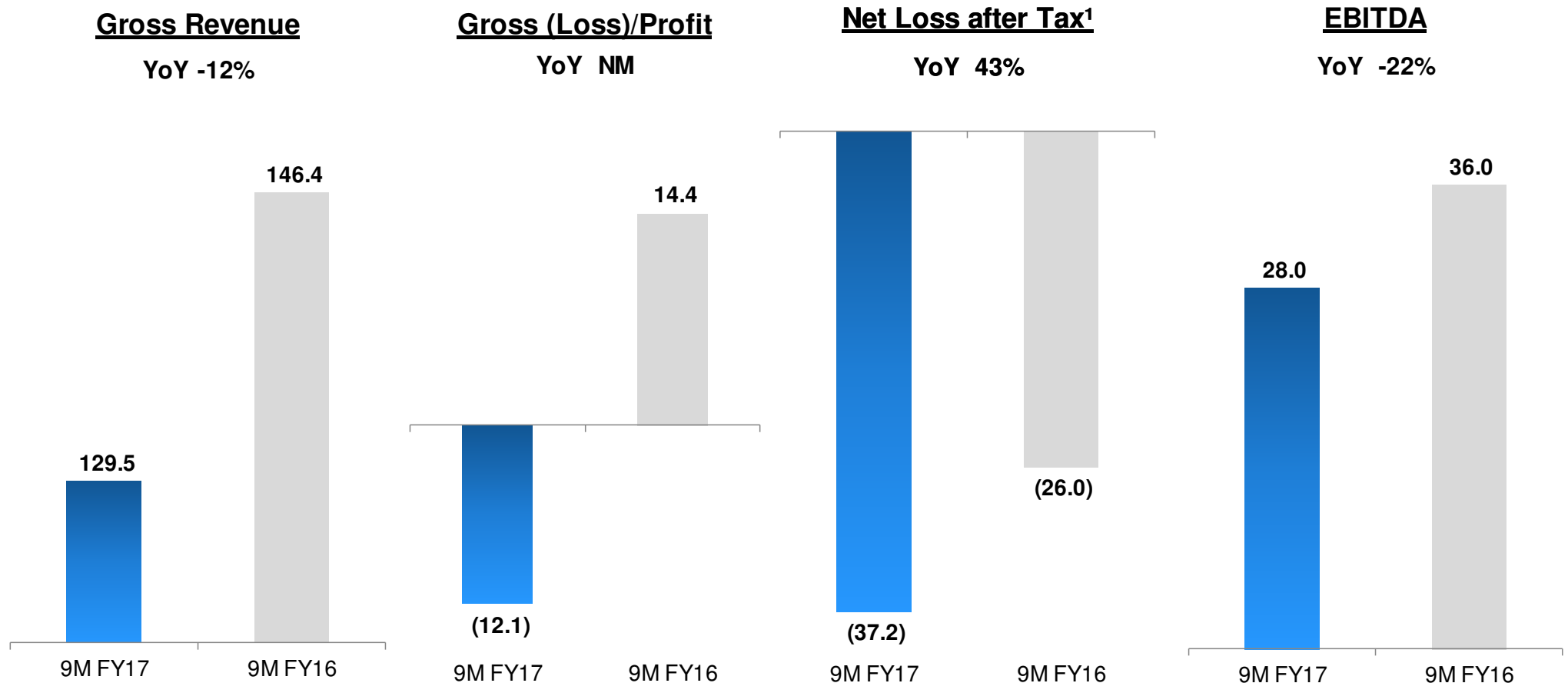


- Revenue increased mainly due to higher contribution from OSV and OA segments.
- Higher Gross Loss mainly due to higher operating costs.
- Net Loss was lower due to share of profit from POSH Terasea (JV), offset by lower contribution from OA, higher finance cost and allowance for doubtful debt.

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

Group Financial Highlights – 9M FY17

In US\$'M



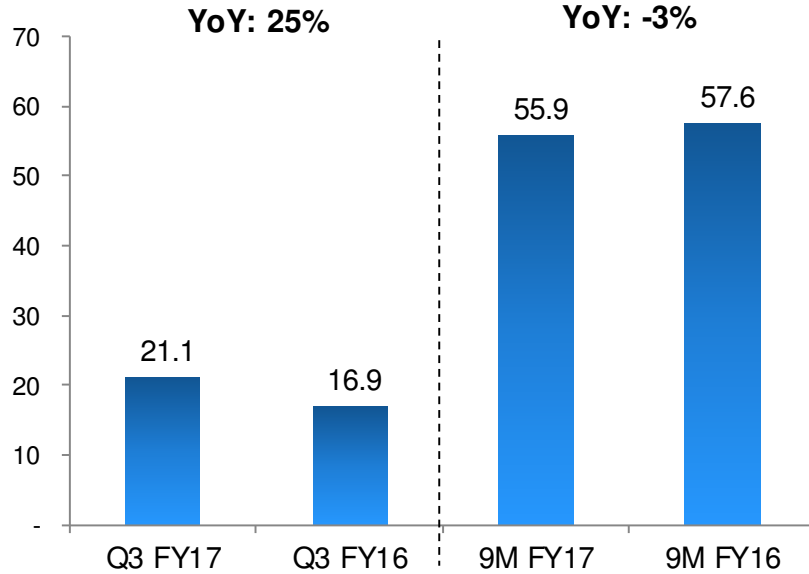
- Revenue decreased due to lower charter rates and utilisation across major business segments.
- Gross Loss instead of Gross Profit mainly due to lower revenue, higher project costs and VOE, partly offset by lower charter hire expenses and depreciation.
- Net Loss was higher mainly due to gross operating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

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

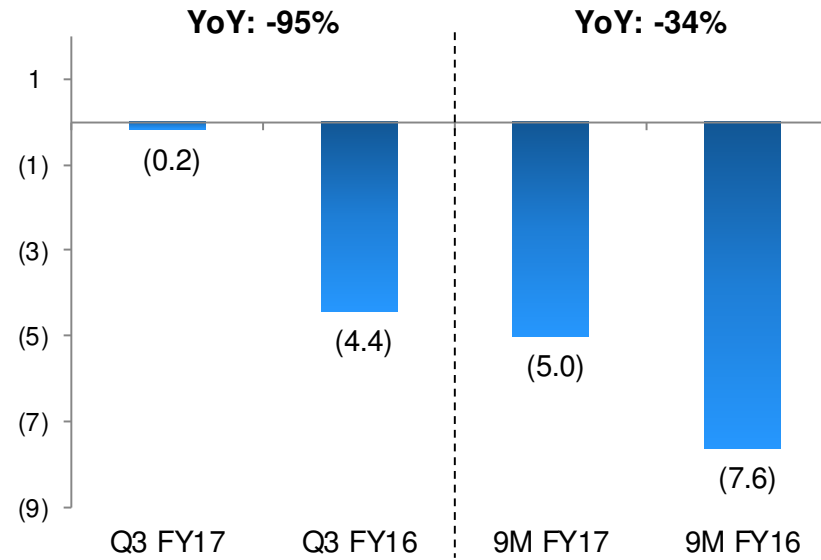
Financial Highlights - OSV

In US\$'M

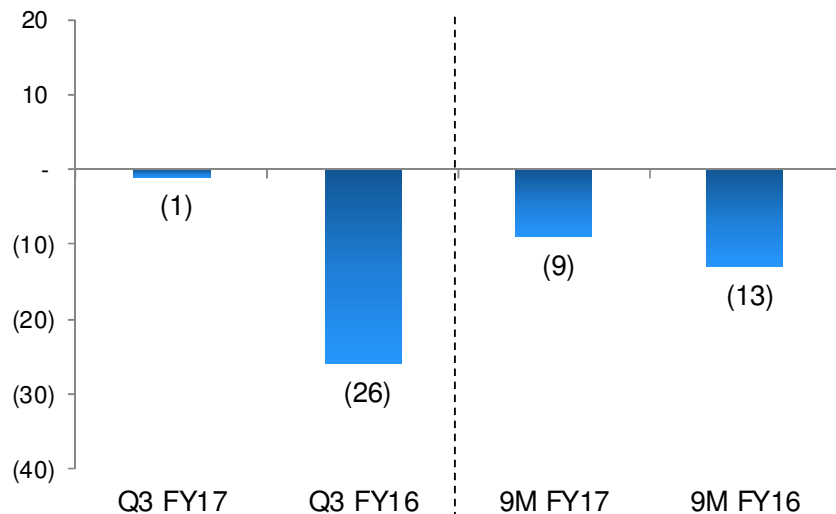
Gross Revenue



Gross Loss



Gross Loss Margin (%)

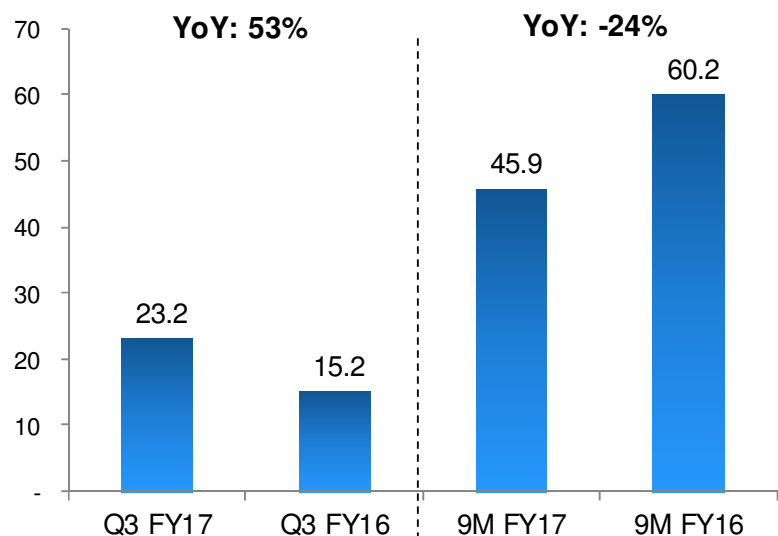


- Revenue increased due to revenue from long-term charters with a Middle East oil company and improved utilisation.
- Utilisation rate was 72% in Q3 FY17 compared to 59% in Q3 FY16.

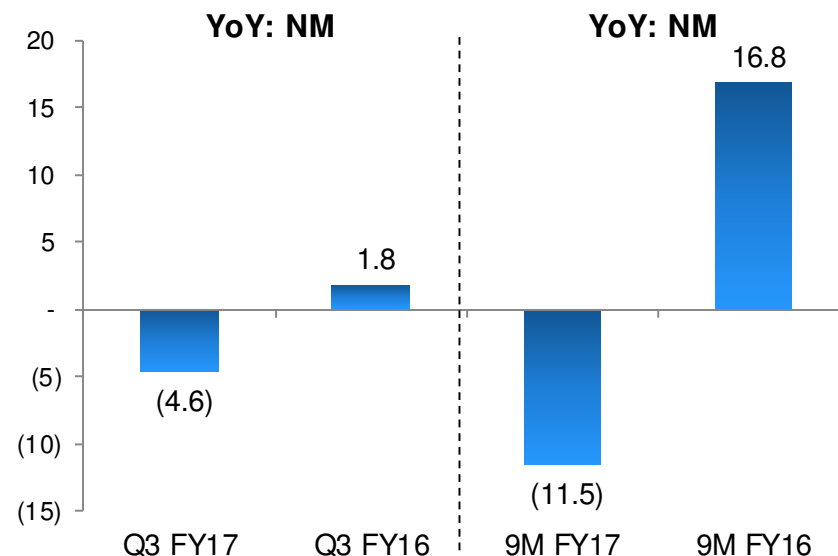
Financial Highlights - OA

In US\$'M

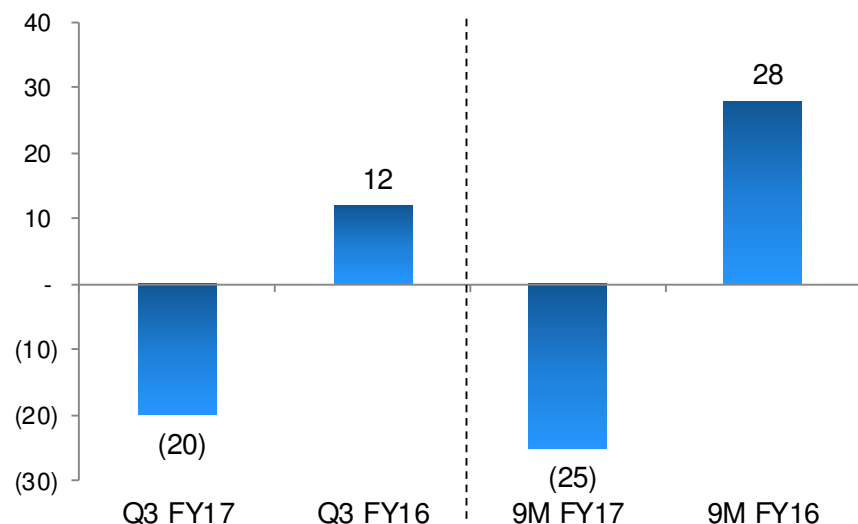
Gross Revenue



Gross (Loss)/Profit



Gross (Loss)/Profit Margin (%)

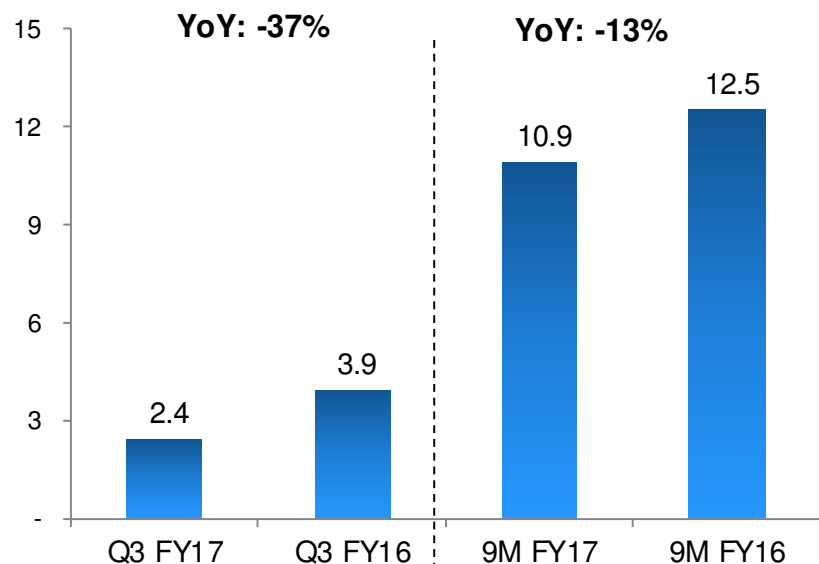


- Revenue increased as POSH Arcadia, a Semi-submersible Accommodation Vessel (“SSAV”) was on charter in Q3 FY17.
- Gross Loss instead of Gross Profit for Q3 FY17 due to higher operating costs.

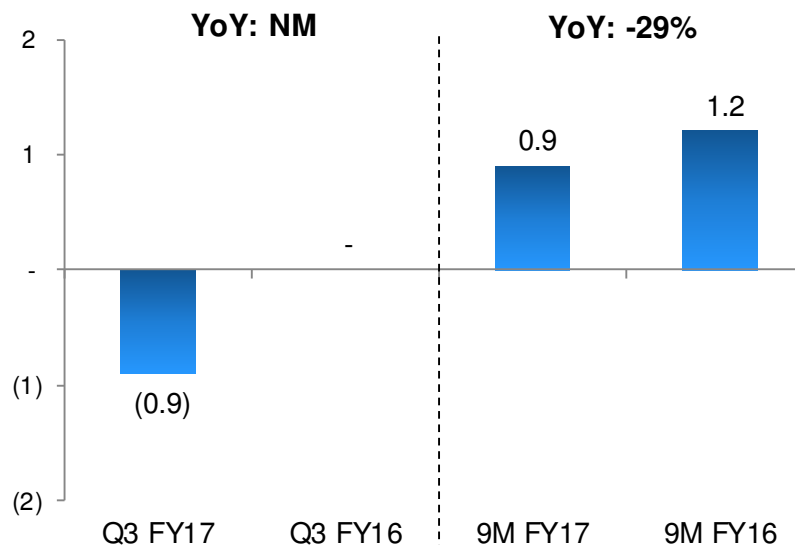
Financial Highlights – T&I

In US\$'M

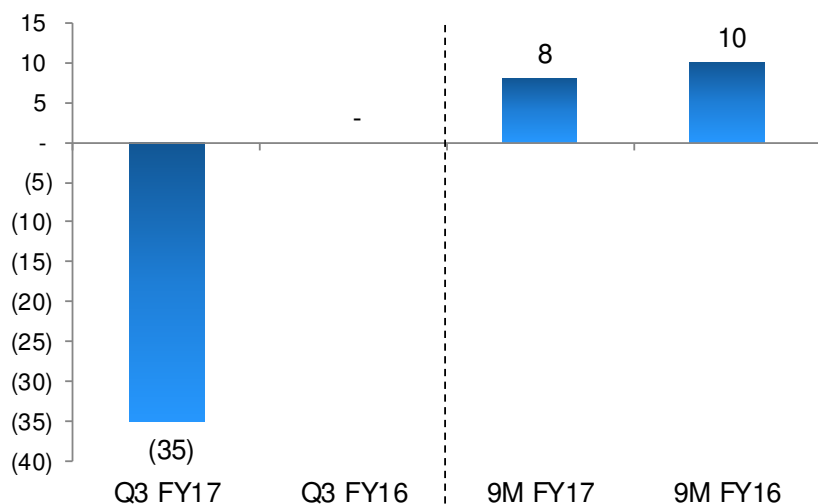
Gross Revenue



Gross (Loss)/Profit



Gross (Loss)/Profit Margin (%)

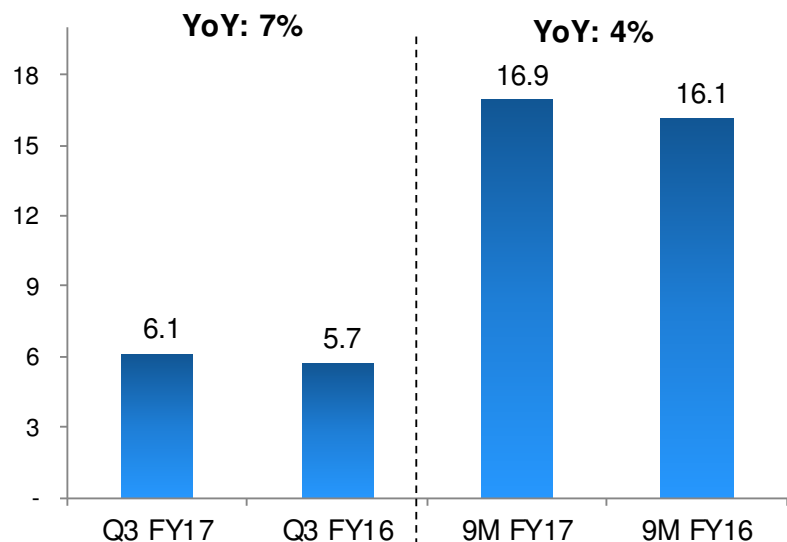


- Revenue decreased in Q3 FY17 mainly due to lower utilisation of submersible barges.
- Utilisation rate was 38% in Q3 FY17, flat as Q3 FY16.

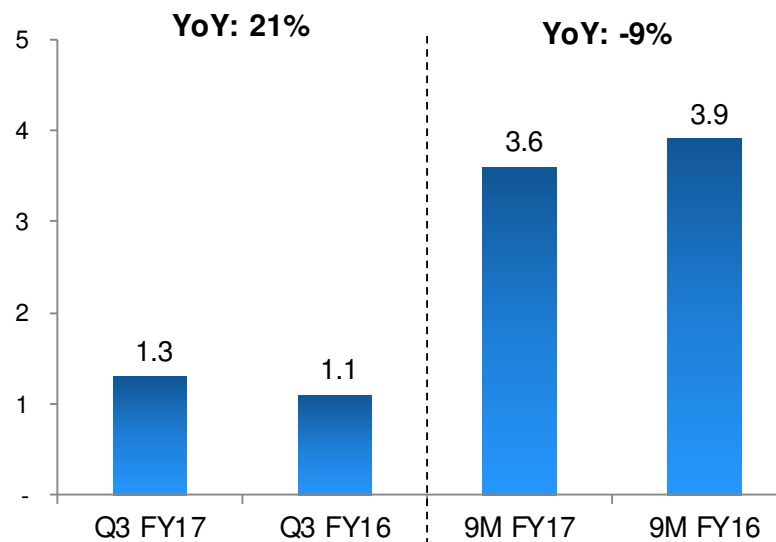
Financial Highlights – HSER

In US\$'M

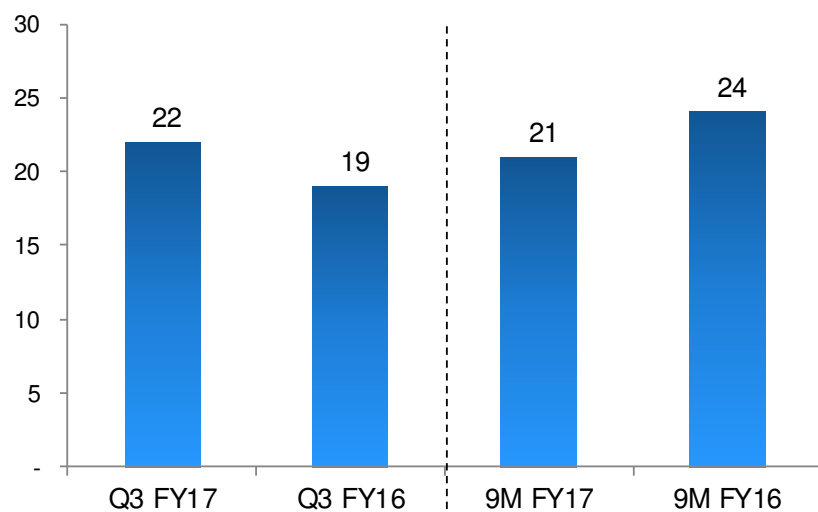
Gross Revenue



Gross Profit



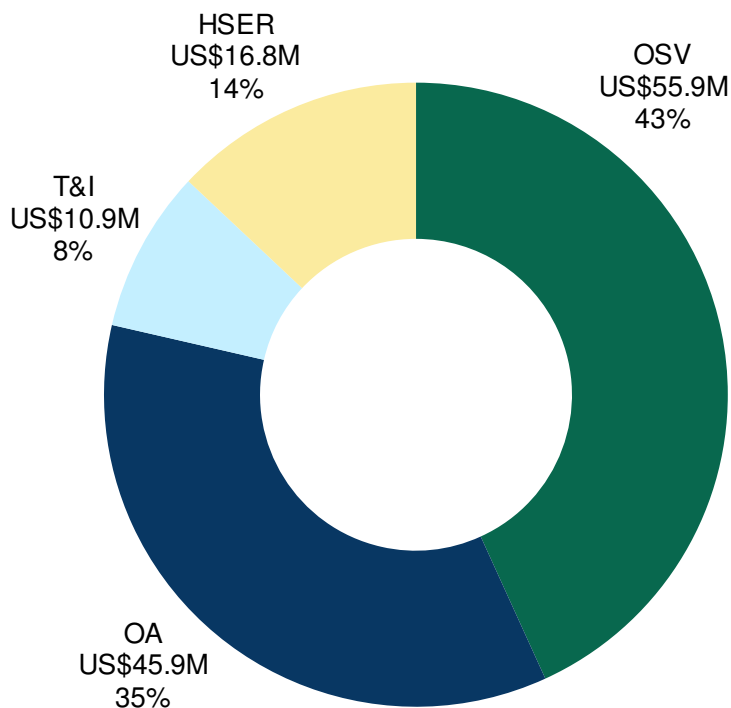
Gross Profit Margin (%)



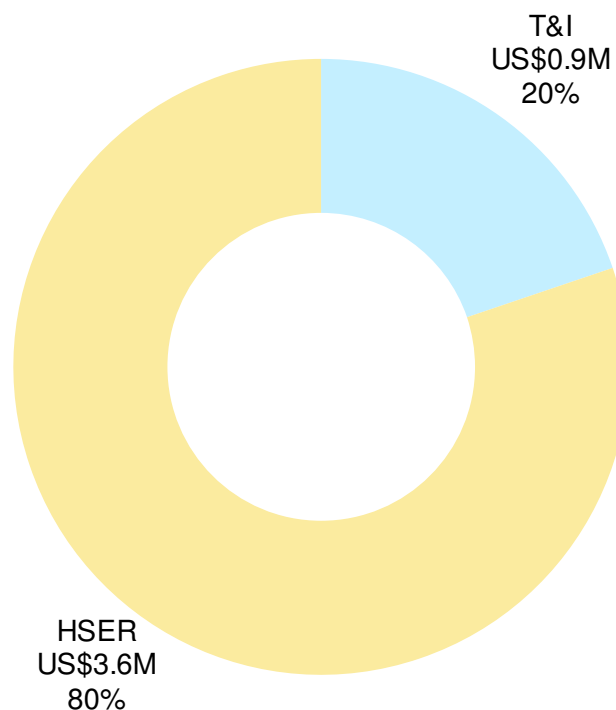
- Higher revenue mainly due to increased jobs from heavy lift, partially offset by lower overseas and spot charters for Harbour Tugs.

Segments results¹ & Assets deployed²

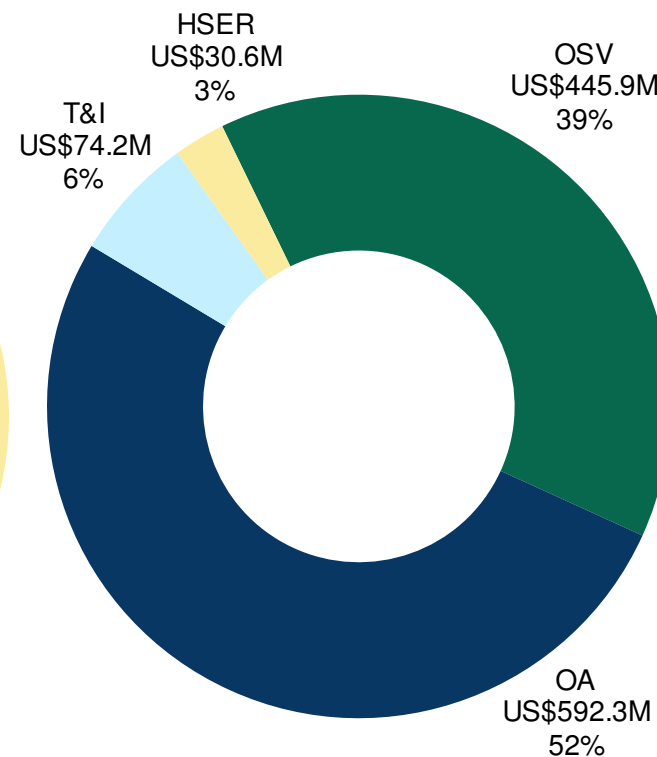
**Gross Revenue
(\$129.5M)**



**Gross Profit
(-\$12.1M³)**



**Assets deployed
(\$1,143.0M)**



¹: For 9 months ended 30 Sep 17

²: As at 30 Sep 17

³: OSV and OA made a Gross Loss of \$5.0M and \$11.5M respectively

Capital Structure

US\$'000	30 Sep 17	31 Dec 16
Net Debt	736,223	693,274
Equity¹	648,760	688,332
Net Debt/Equity	113%	101%

¹: Equity attributable to shareholders of the Company

- The Group has net current liabilities of US\$196.9 million mainly due to bank borrowings due within a year.
- The Group has undrawn bank lines of approximately US\$318.3 million as at 30 Sep 17.

	Wholly owned	Owned by JVs	Under Construction / Order	
Number of Vessels¹	85	39	5	
Net Book Value²	US\$1,143.0M	-	-	
CAPEX Commitment	-	-	US\$58.0M Paid ²	US\$31.0M Outstanding

¹: See Appendix for details

²: as at 30 Sep 17

- As at 30 Sep 17, the Group has 5 vessels under construction/order with expected delivery progressively by Q4 2017, of which 4 are for the Middle East with firm 5 years plus 2 years extension contract.

Our four strategic areas of focus

Drive Operational Excellence

- Uncompromising commitment to uphold operational and safety standards
- Continue to invest in talent development

Maintain Fiscal Discipline

- Prudent capital management
- Pursue charters that generate positive cash flow and EBITDA

Continue Cost Efficiency and Optimisation

- Continue to reduce operating expenses across operations
- Optimise resource allocation to capture opportunities for long-term growth

Pursue Selective Pockets of Growth

- Establish and expand offices and presence in key international markets
- Re-profile and optimise asset portfolio

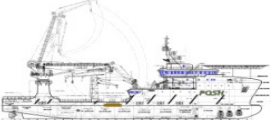

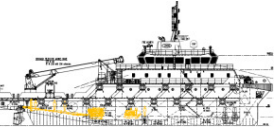

Appendix

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 40 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 4.7 years 	<ul style="list-style-type: none"> ▪ Operates 11 vessels (JV: 1) with total capacity of approximately 3,300 persons ▪ Average vessel age of 5.5 years 	<ul style="list-style-type: none"> ▪ Operates 39 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 8.5 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 8.2 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 – Q4 FY17 onward

As at 30 Sep 17, we have a total of 5 newbuilds contracted for delivery.

POSH			Expected Delivery Date	No. of Newbuilds	Size	Contract
OA	IMR & MPSV		<ul style="list-style-type: none"> Q4 FY17 	<ul style="list-style-type: none"> 1 DP2 IMR 	<ul style="list-style-type: none"> 89M 	
	AHTS		<ul style="list-style-type: none"> Q4 FY17 	<ul style="list-style-type: none"> 4 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
OSV	MUV		<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	
	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	18	4	4
PSV	13	1	-
Maintenance Utility Vessels	4	-	-
AHT	10	9	-
Towing Tugs	2	-	-
Barges	14	4	-
SSAV	2	-	-
Accommodation Vessels	6	1	-
IMR/MPSV	2	-	1
Harbour Tugs¹	11	17	-
Crane Barges	-	3	-
Utility Workboats	3	-	-
Total as at 30 Sep 17	85	39	5

- 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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