



Annual General Meeting

27 April 2018

Agenda

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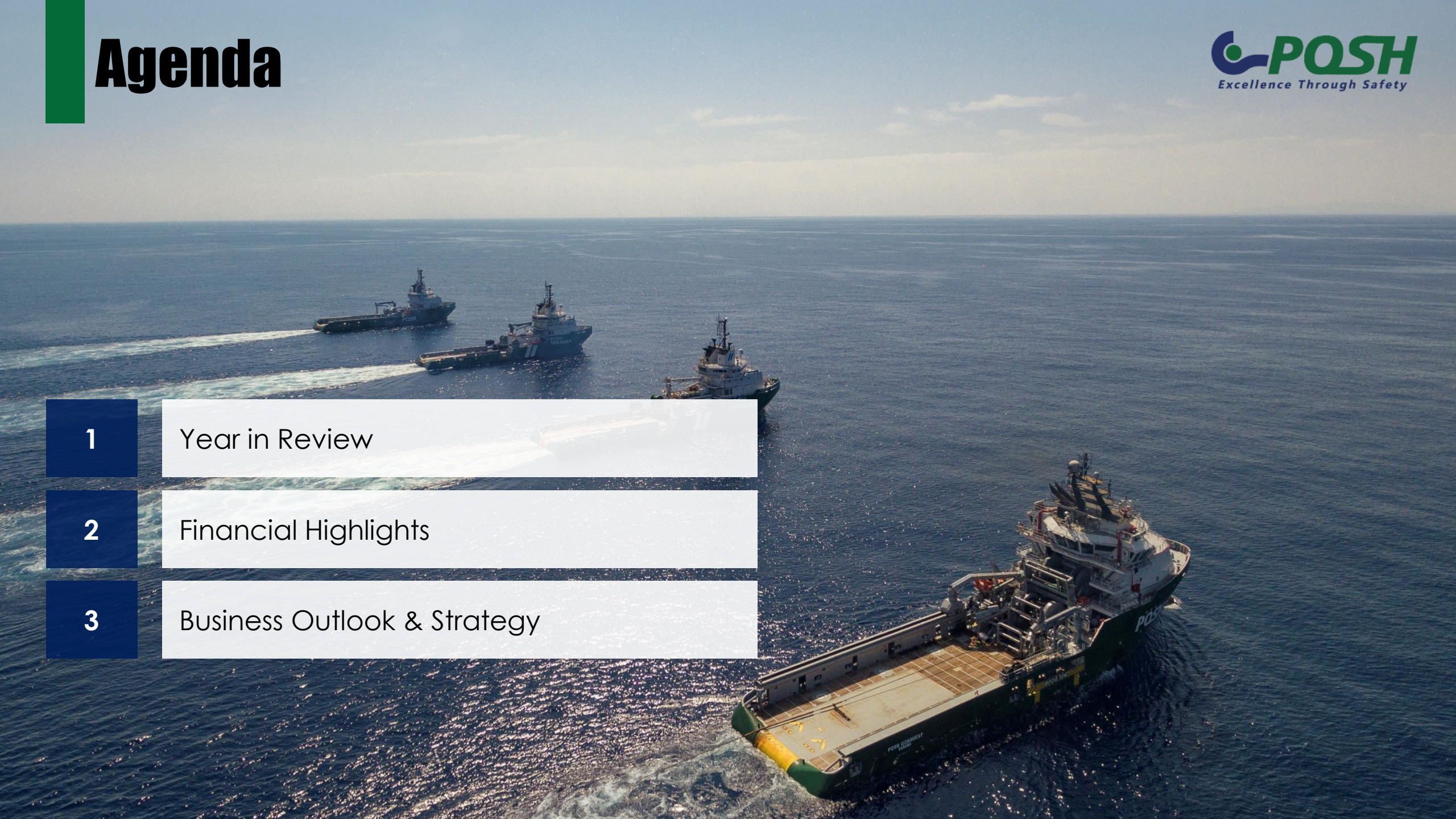
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Year in Review

Rising Up To Challenges

POSH REMAINS DIFFERENTIATED



Persistent vessel oversupply
placed pressure on both
utilisation and charter rates



**Surge in shale oil output and
advancements in shale
technology** caused oil prices
to remain range-bound

Despite the headwinds faced by the industry, POSH had a landmark 2017.

- **Executed back-to-back major projects** including the Ichthys Explorer CPF, Ichthys Venturer FPSO, Shell Prelude FLNG facility and Total Egina FPSO
- Achieved **two consecutive years of zero LTI**
- POSH has **deployed 12 vessels to the Middle East** for their long-term charters with a National Oil Company, with an additional vessel to be deployed in Q2 2018
- Maintained fiscal prudence and generated **positive operating cash flows**

Operational Highlights

MAJOR PROJECTS EXECUTED IN 2017



- POSH Arcadia, on her maiden charter, provided accommodation support to the ENI Jangkrik Floating Production Unit (FPU)

- POSH Arcadia remains on charter to TechnipFMC for the provision of accommodation support to the Shell Prelude Floating Liquefied Natural Gas (FLNG) facility, the world's largest offshore floating facility

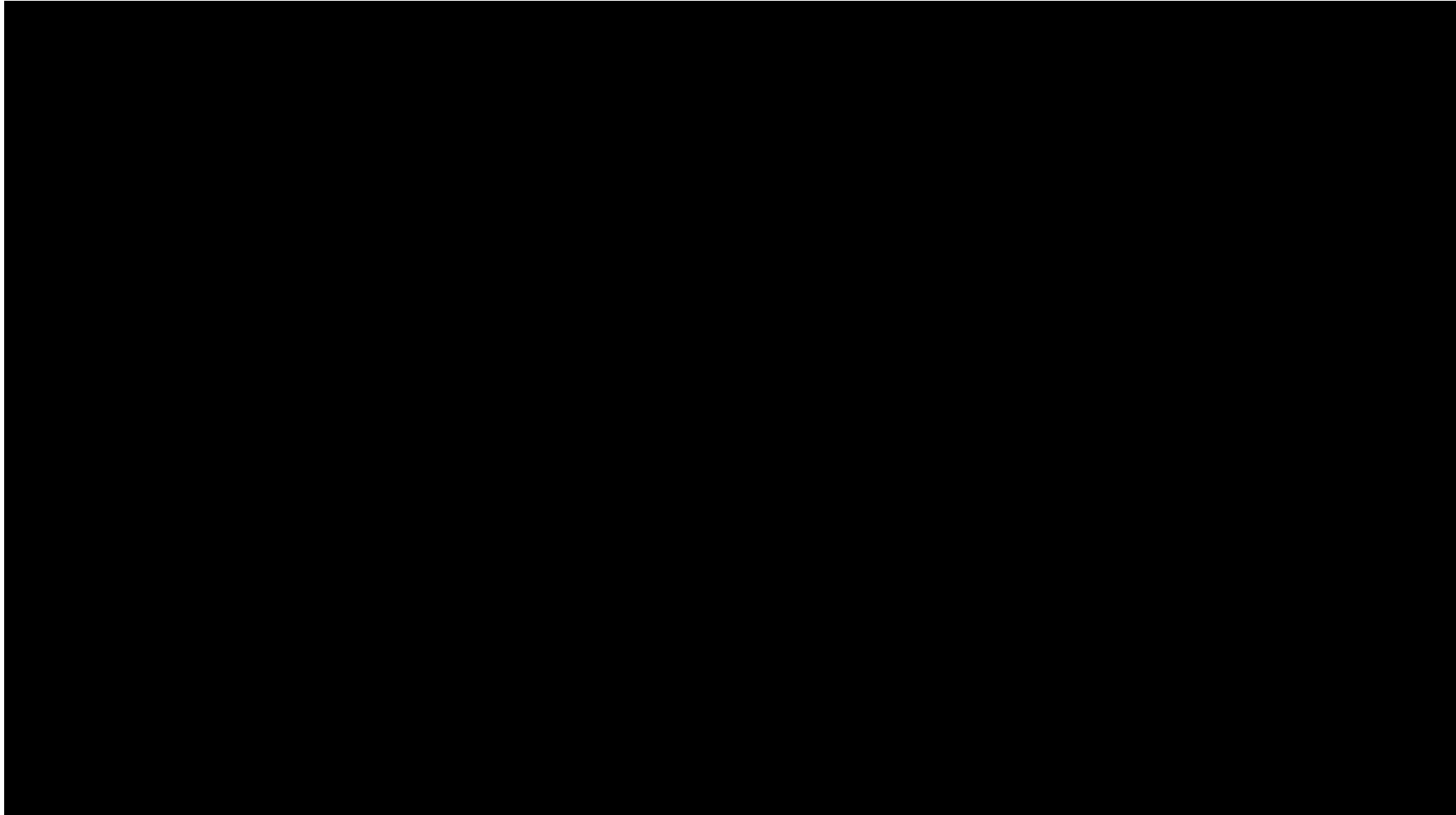


Major towage projects include:

- Ichthys Central Processing Facility (CPF)
- Ichthys Floating Production and Storage Offloading (FPSO)
- Shell Prelude FLNG facility
- Total Egina FPSO

Looking Back

VIDEO OF MAJOR PROJECTS EXECUTED IN 2017



Accolades

CUSTOMERS' PARTNER OF CHOICE



POSH Xanadu received compliments from Petrobras for **achieving close to 100% gangway connectivity** despite challenging weather conditions



Samsung Heavy Industries awarded POSH a plaque of appreciation for the **successful tow and positioning** of the Ichthys Explorer CPF

Other Accolades include:



- The crew of POSH Mulia were awarded certificates of appreciation for their **tremendous support** in the Brunei Shell project
- POSH Arcadia received compliments from the ENI team for the **professional support and successful offshore campaign** for the Jangkrik FPU
- TechnipFMC complimented POSH for **enhancing the HSE culture** onboard POSH Arcadia for the Prelude project
- POSH Terasea received letters of commendation for the **successful execution** of the Ichthys CPF, Ichthys FPSO, Shell Prelude FLNG facility and Total Egina FPSO tows



Financial Highlights

Financial Performance

FY2017 FINANCIAL HIGHLIGHTS



US\$'M	FY2017	FY2016	Change
Revenue	192,237	183,100	5%
Depreciation & amortisation	(63,753)	(69,659)	-8%
Other cost of sales	(141,882)	(108,456)	31%
Gross (loss)/profit	(13,398)	4,985	NM
Impairment of goodwill	(57,125)	(111,178)	-49%
Impairment of fixed assets	(108,255)	(198,950)	-46%
Share of JV results	2,359	(13,814)	NM
Net loss after tax ¹	(230,266)	(371,448)	-38%
Net (loss)/profit excluding impairment of goodwill and fixed assets, fixed assets written-off and disposal gain/(loss) ¹	(61,753)	(61,167)	1%
EBITDA	26,525	23,886	11%

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

Capital Management

BALANCE SHEET AS AT 31 DEC 2017



US\$'000	31 Dec 2017	31 Dec 2016
Net Debt	751,837	693,274
Equity ¹	460,275	688,332
Net Debt/Equity	163%	101%

¹: Equity attributable to shareholders of the Company

- Net current liabilities of US\$188.4 million mainly due to bank borrowings due within a year
- Undrawn bank lines of approximately US\$132.6 million at as 31 Dec 2017



Business Outlook & Strategy

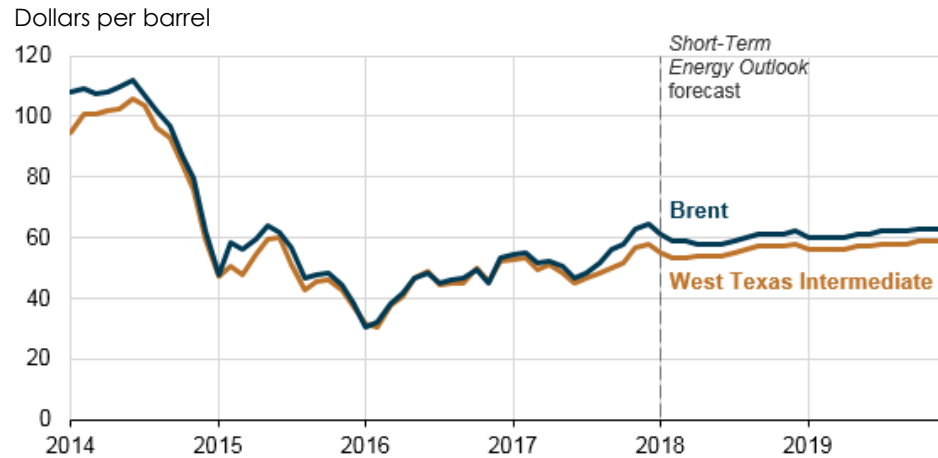
2018 Outlook

CAUTIOUSLY OPTIMISTIC OVER PROSPECTS FOR RECOVERY



Oil price forecasts between US\$60 to US\$70

Monthly Brent and West Texas Intermediate crude oil prices (2014-2019)

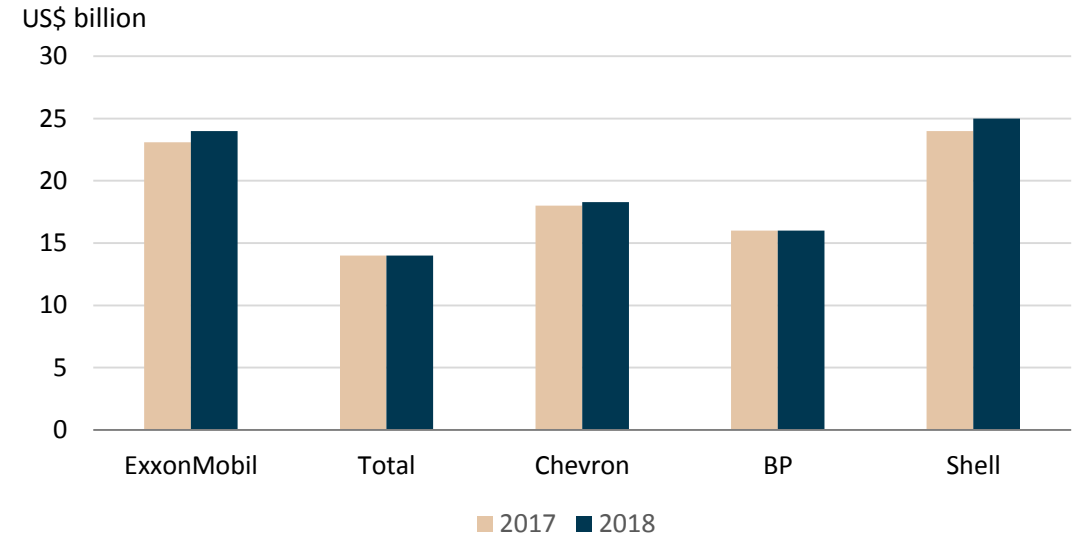


Source: EIA

- Steady demand growth and continued compliance with OPEC-led supply cuts have seen oil markets rebalance sooner than expected
- Stronger-than-anticipated business activity, economic growth and consumer spending to boost oil demand in the first half of 2018

Oil majors expected to maintain or increase capex in 2018

Oil Majors' Capital and Exploration Expenditures



Source: Company filings and presentations

- Oil majors are widely expected to maintain capex in 2018 while others such as ExxonMobil are planning a sustained and significant increase in capital spending against a backdrop of firmer oil prices and lower operating costs
- Expect uptick in activity in the maintenance space as a result of previously deferred maintenance works due to the downturn

Strategic Initiatives in 2018



Pursuing Growth in the Maintenance Space

- The offshore maintenance segment is expected to pick up due to previously deferred maintenance jobs
- Leverage on our ability to provide a wide spectrum of walk-to-work solutions
- Actively explore entry into adjacencies including the subsea Inspection, Maintenance and Repair (IMR) sector



Getting Closer to Our Customers

- Looking to establish and expand offices in key markets to interface directly with and better serve our customers
- Aim to expand suite of services to provide more value-add and be a one-stop solutions provider to customers

UNDERPINNED BY

Excellence in Service and Safety

Uncompromising commitment to operational and safety excellence

Upgrading our Human Capital

Continual investment in talent development and capability building

Exercising Fiscal Prudence

Prudent capital management, pursue charters that generate positive cash flow and EBITDA

Forward Outlook

WHAT WE CAN EXPECT IN 2018

Chevron Big Foot TLP project



750-pax SSAV POSH Xanadu is providing accommodation support to the **Chevron Big Foot tension-leg platform (TLP)** off the Gulf of Mexico until Q2 2018

Shell Prelude FLNG facility



750-pax SSAV POSH Arcadia, providing accommodation support to the **Shell Prelude FLNG facility** off Western Australia, had her charter extended until Q2 2018

Middle East MPSV Charter



MPSV POSH Pintail will begin her long-term charter with a **Middle East National Oil Company** at the end of Q2 2018

Crewing Ops Centre



International Centre of Excellence (COE) in Manila dedicated towards **end-to-end crewing functions** and **holistic crew development**



Thank You

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Appendix

Global Reach

OUR OPERATIONAL FOOTPRINT SPANS OVER 40 COUNTRIES



Fleet Profile

OPERATE A FLEET OF MORE THAN 100 VESSELS

Offshore Supply Vessels (OSV) 44



- Operates **44 vessels** (JV: 5) including:
 - 5,150 – 16,000 BHP AHTS
 - 2,600 – 3,150 BHP MUV
 - 2,346 – 4,100 DWT PSVs
- One of the youngest deepwater and midwater AHTS/PSV fleets globally
- Average vessel age of 4.7 years

Harbour Services & Emergency Response (HSER) 32



- Operates **32 vessels** (JV: 18) including:
 - 3,200 – 5,000 BHP Azimuth Stern Drive (ASD) harbour tugs
 - Heavy lift crane barges
- Average vessel age of 7.6 years

Offshore Accommodation (OA) 11



- Operates **11 vessels** (JV: 1) with total capacity of approximately 3,300 persons
- Average vessel age of 5.9 years

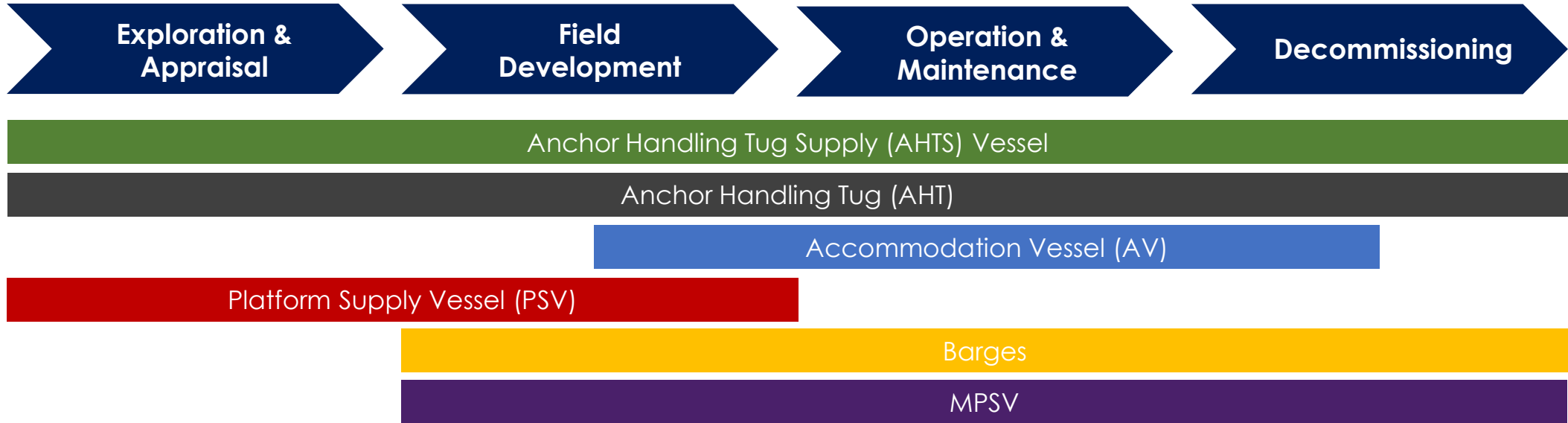
Transportation & Installation (T&I) 38



- Operates **38 vessels** (JV: 13) including:
 - 12,000 – 16,300 BHP AHTS
 - 4,000 – 8,000 BHP AHTS
- Barges, including submersible barges and launch barge
- Average vessel age of 8.9 years

Diverse Fleet

SERVE MULTIPLE SEGMENTS OF THE OIL AND GAS VALUE CHAIN



Harbour Services and Emergency Response (HSER) Division



Crane Barges

For heavy lift services to shipyards as well as salvage and wreck removal



Harbour Tugs

Provide towage services to all vessels calling at the Singapore port



Emergency Response

Provides equipment and personnel for salvage, rescue and oil spill response

Safety Statistics

ONE TEAM, ONE GOAL, ZERO HARM POLICY



Initiatives

- Supervising Safety Course
- Safety Day
- Crew Seminars
- Learning Engagement Tool
- POSH 10 Golden Rules of Safety
- Safety Campaign
- Regular Management Visits
- Participation in DP Station Keeping Reporting Scheme

0.16

Total Recordable Case
Frequency in 2017

0

Lost Time Injury (LTI)
Frequency in 2017