

# Financial Results Briefing

## Second Quarter 2017 Results

11 August 2017



# Lower Profits in 2Q2017 vs 2Q2016



# Agenda

- ▶ Financial Highlights
  - ▶ 2Q2017 vs 2Q2016
  - ▶ 1H2017 vs 1H2016
- ▶ Outlook
- ▶ Appendix
  - ▶ EBIT
  - ▶ Aerospace
  - ▶ Electronics
  - ▶ Land Systems
  - ▶ Marine

# Financial Highlights

## for the second quarter ended 30 June 2017

| \$'m                                                | 2Q2017 | 2Q2016 | Change |     |
|-----------------------------------------------------|--------|--------|--------|-----|
| Revenue                                             | 1,756  | 1,623  | ▲ 133  | 8%  |
| Earnings before interest & tax (EBIT)               | 130.8  | 137.2  | ▼ 6.4  | 5%  |
| Other income, net                                   | 10.7   | 24.6   | ▼ 13.9 | 57% |
| Finance costs, net                                  | (3.3)  | (3.9)  | ▲ 0.6  | 14% |
| Profit before tax (PBT)                             | 149.8  | 170.3  | ▼ 20.5 | 12% |
| Profit attributable to shareholders<br>(Net Profit) | 111.5  | 127.3  | ▼ 15.8 | 12% |

# Financial Highlights

## for the second quarter ended 30 June 2017

- ▶ \$13.5b strong order book; about \$2.1b to be delivered in 2H2017 (end March 2017: \$13.3b)
- ▶ Diverse business portfolio mitigated overall impact of weak Marine sector
- ▶ Commercial sales and defence sales constituted 64% or \$1.1b and 36% or \$0.7b respectively (2Q2016 & FY2016: both 65% and 35% respectively)
- ▶ Comparable EBITDA and EBIT at \$182.6m and \$130.8m respectively (2Q2016: \$193.2m; \$137.2m)
- ▶ EVA for 1H2017 at \$116.1m (1H2016: \$128.7m)
- ▶ CCE including funds under management of \$1.3b (end March 2017: \$1.7b)

# Group Revenue by sector

**Higher revenue by \$133m or 8%**

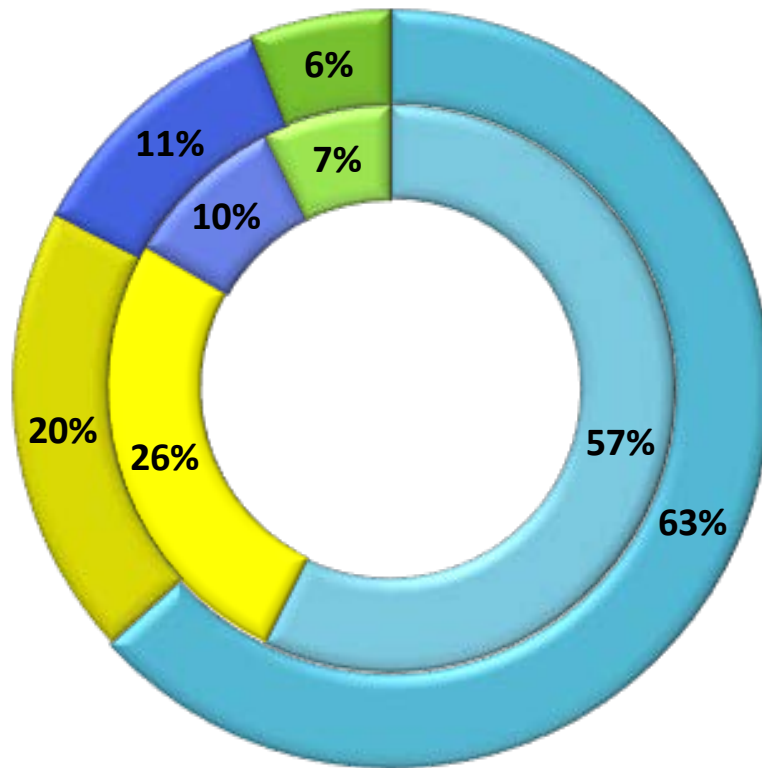
| \$'m         | 2Q2017       | %          | 2Q2016           | %          | Change   |            |           |
|--------------|--------------|------------|------------------|------------|----------|------------|-----------|
| Aerospace    | 639          | 36         | 619              | 38         | ▲        | 20         | 3%        |
| Electronics  | 621          | 36         | 445              | 27         | ▲        | 176        | 40%       |
| Land Systems | 302          | 17         | 298 <sup>*</sup> | 19         | ▲        | 4          | 1%        |
| Marine       | 163          | 9          | 248              | 15         | ▼        | 85         | 34%       |
| Others       | 31           | 2          | 13 <sup>*</sup>  | 1          | ▲        | 18         | 138%      |
| <b>Group</b> | <b>1,756</b> | <b>100</b> | <b>1,623</b>     | <b>100</b> | <b>▲</b> | <b>133</b> | <b>8%</b> |

Modification of estimates of revenue recognition for long term contracts

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Group Revenue

## Breakdown by location of customers (by geography)



| Locality | 2Q2016 |     | 2Q2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 930    | 57  | 1,111  | 63  |
| USA      | 423    | 26  | 341    | 20  |
| Europe   | 152    | 10  | 199    | 11  |
| Others   | 118    | 7   | 105    | 6   |
| Total    | 1,623  | 100 | 1,756  | 100 |

# Group PBT by sector

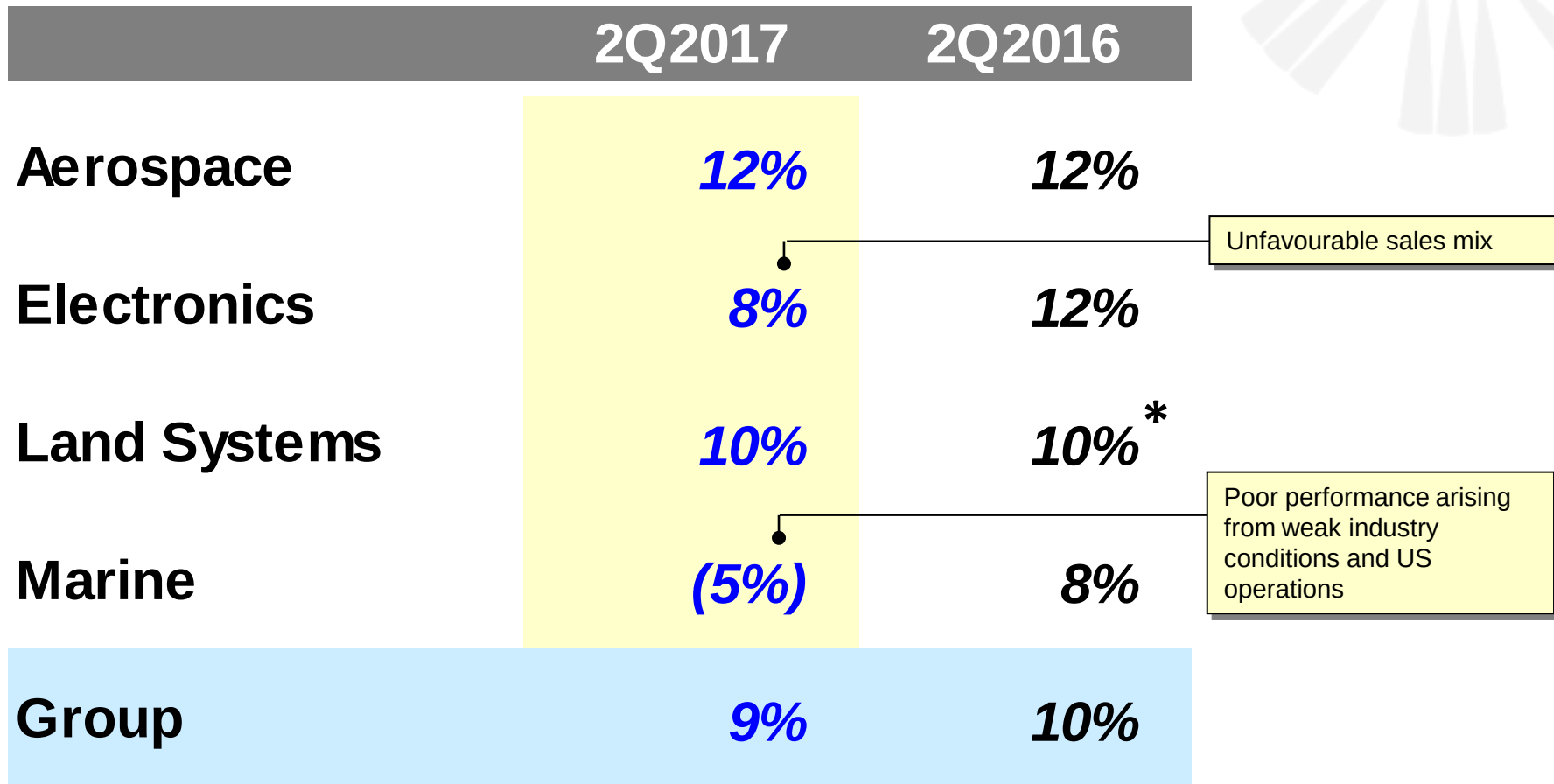
**Lower PBT by \$20.5m or 12%**

| \$'m         | 2Q2017       | %          | 2Q2016       | %          | Change   |                 |
|--------------|--------------|------------|--------------|------------|----------|-----------------|
| Aerospace    | 78.9         | 53         | 74.2         | 44         | ▲        | 4.7 6%          |
| Electronics  | 52.1         | 35         | 51.2         | 30         | ▲        | 0.9 2%          |
| Land Systems | 29.3         | 19         | 30.6*        | 18         | ▼        | 1.3 4%          |
| Marine       | (8.1)        | (5)        | 20.4         | 12         | ▼        | 28.5 NM         |
| Others       | (2.4)        | (2)        | (6.1)*       | (4)        | ▲        | 3.7 NM          |
| <b>Group</b> | <b>149.8</b> | <b>100</b> | <b>170.3</b> | <b>100</b> | <b>▼</b> | <b>20.5 12%</b> |

NM: Not Meaningful

\* Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# PBT Margin by sector



\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Aerospace

2Q2017 vs 2Q2016

**Revenue**    **\$639m**    ▲    **\$20m or 3%**

- Higher revenue from EMS business group

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**PBT**            **\$78.9m**    ▲    **\$4.7m or 6%**

- Higher gross profit due largely to favourable sales mix
- Partially offset by
- Higher operating expenses
- Lower other income

# Electronics

2Q2017 vs 2Q2016

**Revenue    \$621m    ▲    \$176m or 40%**

- Largely due to modification of estimates of revenue recognition for long term contracts from milestone completion per customer acceptance to monthly work done

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**PBT            \$52.1m    ▲    \$0.9m or 2%**

- Higher gross profit from higher revenue
- Partially offset by
- Unfavourable sales mix
  - Lower other income

# Land Systems

2Q2017 vs 2Q2016\*

**Revenue**    **\$302m**    ▲    **\$4m or 1%**    • Comparable revenue

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**PBT**            **\$29.3m**    ▼    **\$1.3m or 4%**    • Absence of gain on divestment of GJK  
Partially offset by  
• Higher gross profit

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Marine

2Q2017 vs 2Q2016

**Revenue**    **\$163m**    ▼    **\$85m or 34%**    • Lower revenue mainly from Shipbuilding business group

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**PBT**    **(\$8.1m)**    ▼    **\$28.5m**    • Poor performance due to weak industry conditions and US operations

# Statement of Cash Flows

| \$m                                           | 2Q2017       | 2Q2016       |                                                                                                                                                        |
|-----------------------------------------------|--------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net cash from/(used in):</b>               |              |              |                                                                                                                                                        |
| <b>Operating activities</b>                   | <b>(51)</b>  | <b>183</b>   | ▪ (\$302m) increase in trade receivables<br>▪ (\$152m) reduction in advances from customers<br>▪ \$182m increase in progress billings in excess of WIP |
| <b>Investing activities</b>                   | <b>(97)</b>  | <b>(3)</b>   |                                                                                                                                                        |
| <b>Financing activities</b>                   | <b>(313)</b> | <b>(407)</b> | ▪ Investment in SP Tel (\$55m)                                                                                                                         |
| <b>Net decrease in CCE *</b>                  | <b>(461)</b> | <b>(227)</b> |                                                                                                                                                        |
| <b>CCE at beginning of the period</b>         | <b>1,272</b> | <b>1,029</b> |                                                                                                                                                        |
| <b>Exchange difference</b>                    | <b>(7)</b>   | <b>(2)</b>   |                                                                                                                                                        |
| <b>CCE at end of the period</b>               | <b>804</b>   | <b>800</b>   |                                                                                                                                                        |
| <b>Add: Funds under management</b>            | <b>448</b>   | <b>463</b>   |                                                                                                                                                        |
| <b>Total CCE &amp; Funds under management</b> | <b>1,252</b> | <b>1,263</b> |                                                                                                                                                        |

\* CCE – Cash & Cash Equivalents

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  - ▶ EBIT
  - ▶ Aerospace
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  - ▶ Marine

# Financial Highlights

## for the first half ended 30 June 2017

| \$'m                                                | 1H2017 | 1H2016 | Change |      |     |
|-----------------------------------------------------|--------|--------|--------|------|-----|
| Revenue                                             | 3,295  | 3,250  | ▲      | 45   | 1%  |
| Earnings before interest & tax (EBIT)               | 247.5  | 234.3  | ▲      | 13.2 | 6%  |
| Other income, net                                   | 22.4   | 46.7   | ▼      | 24.3 | 52% |
| Finance costs, net                                  | (8.4)  | (15.3) | ▲      | 6.9  | 45% |
| Profit before tax (PBT)                             | 286.8  | 300.7  | ▼      | 13.9 | 5%  |
| Profit attributable to shareholders<br>(Net Profit) | 215.0  | 237.5  | ▼      | 22.5 | 10% |

# Group Revenue by sector

| Comparable revenue |        |     |                  |     |        |     |     |
|--------------------|--------|-----|------------------|-----|--------|-----|-----|
| \$'m               | 1H2017 | %   | 1H2016           | %   | Change |     |     |
| Aerospace          | 1,188  | 36  | 1,242            | 38  | ▼      | 54  | 4%  |
| Electronics        | 1,145  | 35  | 902              | 28  | ▲      | 243 | 27% |
| Land Systems       | 574    | 18  | 614 <sup>*</sup> | 19  | ▼      | 40  | 6%  |
| Marine             | 342    | 10  | 461              | 14  | ▼      | 119 | 26% |
| Others             | 46     | 1   | 31 <sup>*</sup>  | 1   | ▲      | 15  | 48% |
| Group              | 3,295  | 100 | 3,250            | 100 | ▲      | 45  | 1%  |

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Group PBT by sector

| Comparable PBT |        |     |         |     |        |      |     |  |
|----------------|--------|-----|---------|-----|--------|------|-----|--|
| \$'m           | 1H2017 | %   | 1H2016  | %   | Change |      |     |  |
| Aerospace      | 157.0  | 55  | 149.3   | 50  | ▲      | 7.7  | 5%  |  |
| Electronics    | 93.8   | 33  | 90.8    | 30  | ▲      | 3.0  | 3%  |  |
| Land Systems   | 45.6   | 16  | 49.0*   | 16  | ▼      | 3.4  | 7%  |  |
| Marine         | 0.9    | -   | 23.8    | 8   | ▼      | 22.9 | 96% |  |
| Others         | (10.5) | (4) | (12.2)* | (4) | ▲      | 1.7  | NM  |  |
| Group          | 286.8  | 100 | 300.7   | 100 | ▼      | 13.9 | 5%  |  |

NM: Not Meaningful

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Balance Sheet

| \$ m                                | 30-Jun-17    | 31-Dec-16    |
|-------------------------------------|--------------|--------------|
| Property, plant and equipment       | 1,679        | 1,670        |
| Associates & joint ventures         | 447          | 406          |
| Investments                         | 453          | 322          |
| Intangible assets                   | 1,017        | 1,020        |
| Other non-current assets            | 118          | 134          |
| Non-current assets                  | 3,714        | 3,552        |
| Current assets                      | 4,468        | 4,813        |
| <b>Total assets</b>                 | <b>8,182</b> | <b>8,365</b> |
| Current liabilities                 | 3,647        | 3,801        |
| Non-current liabilities             | 2,141        | 2,120        |
| Total liabilities                   | 5,788        | 5,921        |
| Share capital and reserves          | 2,113        | 2,182        |
| Non-controlling interests           | 281          | 262          |
| <b>Total equity and liabilities</b> | <b>8,182</b> | <b>8,365</b> |
| <b>Net current assets</b>           | <b>821</b>   | <b>1,012</b> |

Net Assets:  
\$2.39b

Net Assets:  
\$2.44b

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# Group Outlook for FY2017

Barring unforeseen circumstances, the Group expects FY2017 Revenue and PBT to be comparable to FY2016.

As a result of weak performance from our Marine sector, the Group revised its projection of FY2017 PBT from higher to comparable.

# President & CEO's Message

“In the last few months, we have made several acquisitions and investments to position us for long term growth. The acquisition of 51% of SP Telecommunications provides us with a fibre-optic grid to market ICT solutions to government and enterprise customers. The soon-to-be completed acquisition of Aethon, a US-based robotics company, will provide the Group with autonomous mobile robots for deployment in the healthcare, industrial and hospitality sectors.

The US\$150m Corporate Venture Capital unit, the setting up of technology scouting overseas offices and the Open Innovation Lab will complement and support our development of new technologies and capabilities.

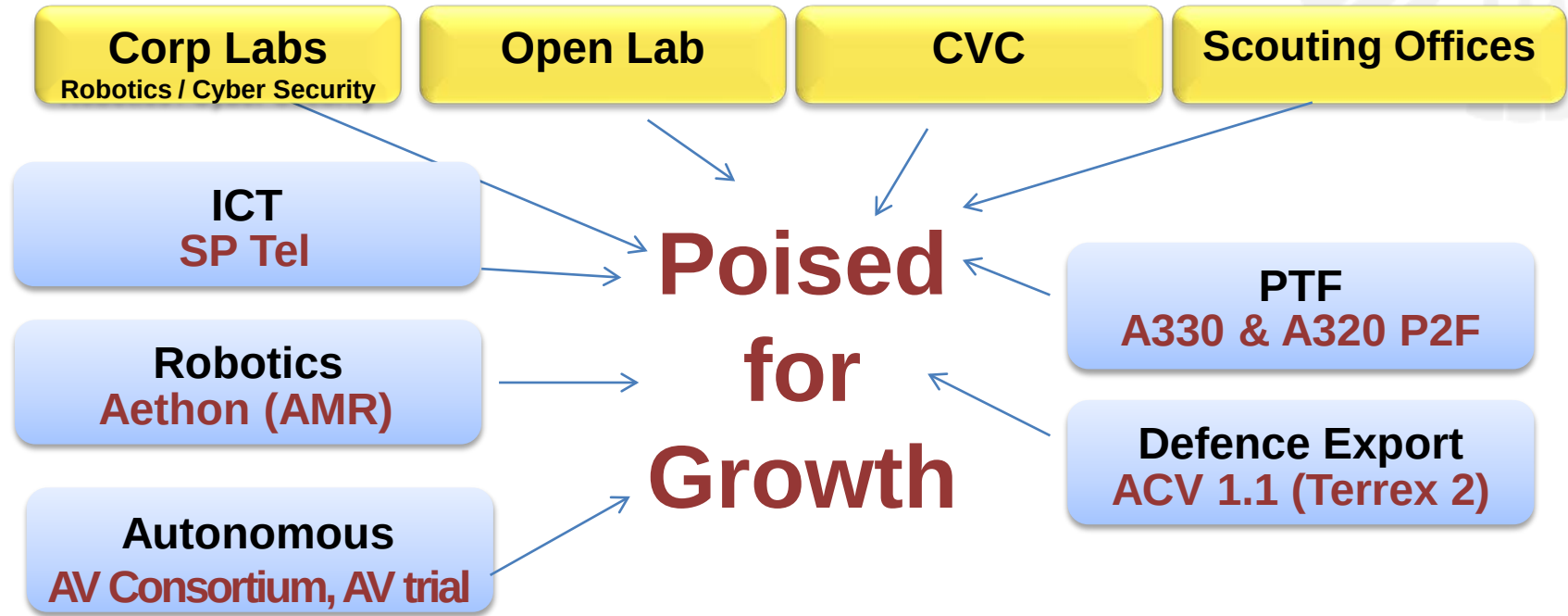
We remain focused on strengthening our core defence and commercial businesses, whilst pursuing opportunities in new growth areas.”

~ Vincent Chong, President & CEO, ST Engineering

# Strategic Focus

## Screening And Acquiring New Capabilities

Recent Developments



Strong Foundation as a Technology , Defence and Engineering Group

**Strengthening our core  
Synergising the four business sectors**

# Aethon TUG Autonomous Mobile Robot

We move essential materials to automate internal logistics



in multiple industries:



Warehouse



Healthcare



Manufacturing



Hotels



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# Earnings before interest and tax (EBIT)



# EBIT by sector

| Comparable EBIT |        |          |        |     |  |
|-----------------|--------|----------|--------|-----|--|
| \$'m            | 2Q2017 | 2Q2016   | Change |     |  |
| Aerospace       | 69.0   | 62.4 ▲   | 6.6    | 11% |  |
| Electronics     | 51.5   | 47.9 ▲   | 3.6    | 8%  |  |
| Land Systems    | 24.1   | 16.9* ▲  | 7.2    | 43% |  |
| Marine          | (10.2) | 17.0 ▼   | 27.2   | NM  |  |
| Others          | (3.6)  | (7.0)* ▲ | 3.4    | NM  |  |
| Group           | 130.8  | 137.2 ▼  | 6.4    | 5%  |  |

NM: Not Meaningful

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# EBIT by sector

EBIT higher by \$13.2m or 6%

| \$'m         | 1H2017 | 1H2016              | Change |      |     |
|--------------|--------|---------------------|--------|------|-----|
| Aerospace    | 132.0  | 122.2               | ▲      | 9.8  | 8%  |
| Electronics  | 90.9   | 80.6                | ▲      | 10.3 | 13% |
| Land Systems | 35.8   | 28.8 <sup>*</sup>   | ▲      | 7.0  | 24% |
| Marine       | (2.5)  | 17.0                | ▼      | 19.5 | NM  |
| Others       | (8.7)  | (14.3) <sup>*</sup> | ▲      | 5.6  | NM  |
| Group        | 247.5  | 234.3               | ▲      | 13.2 | 6%  |

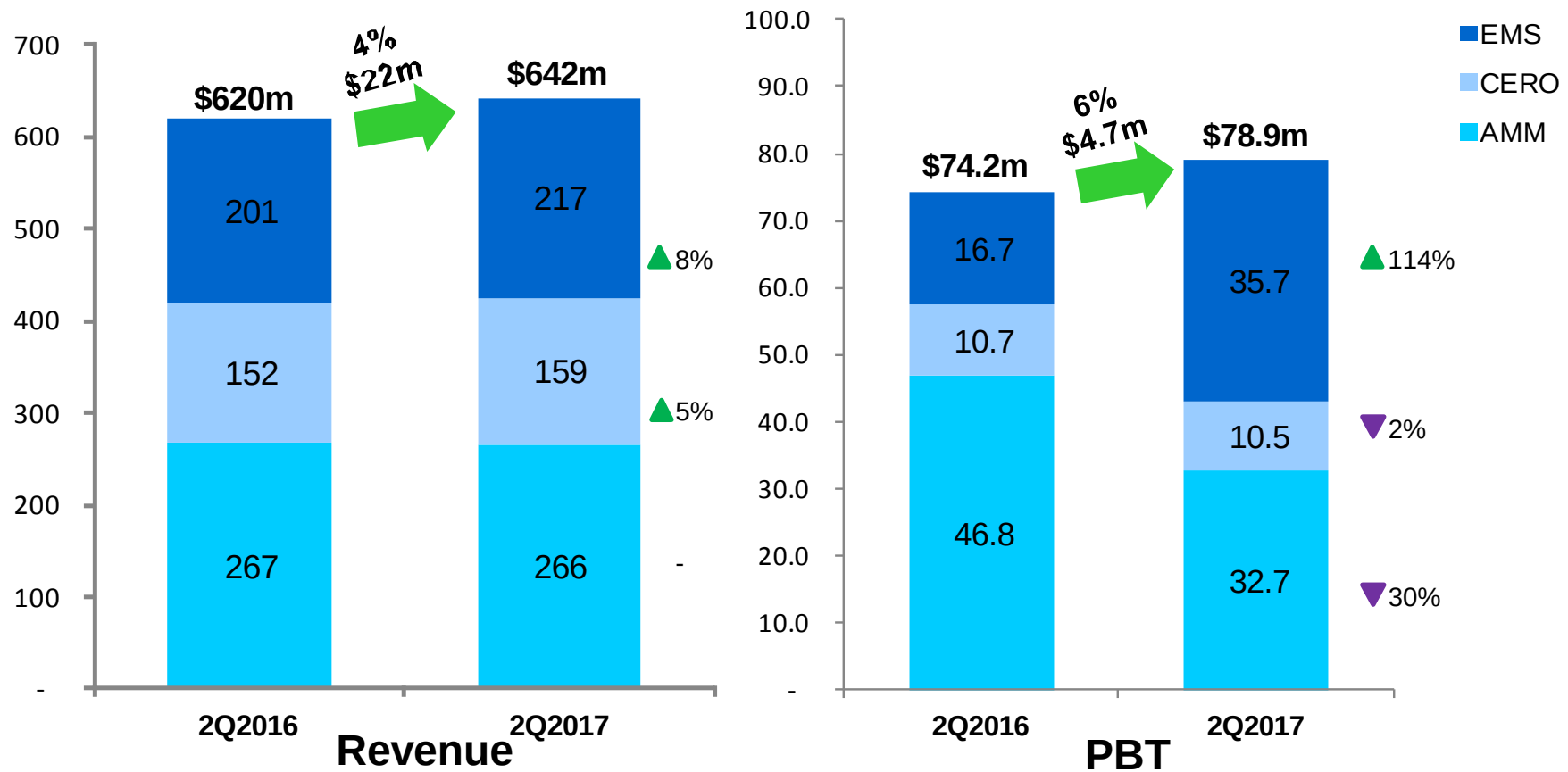
NM: Not Meaningful

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# Aerospace



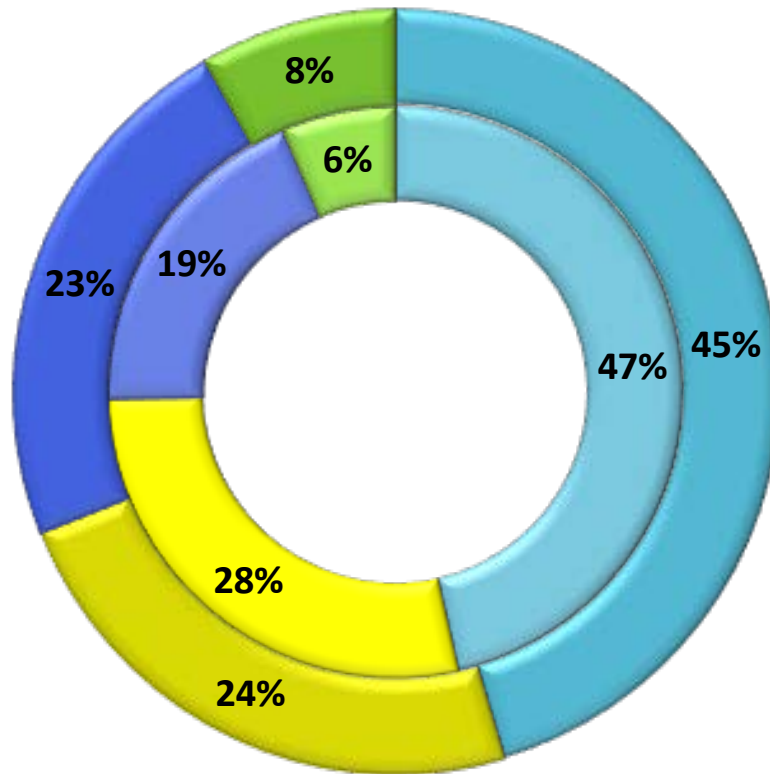
# Aerospace Revenue and PBT – 2Q2017 by business group



Note: Revenue includes inter-segment sales

# Aerospace Revenue – 2Q2017

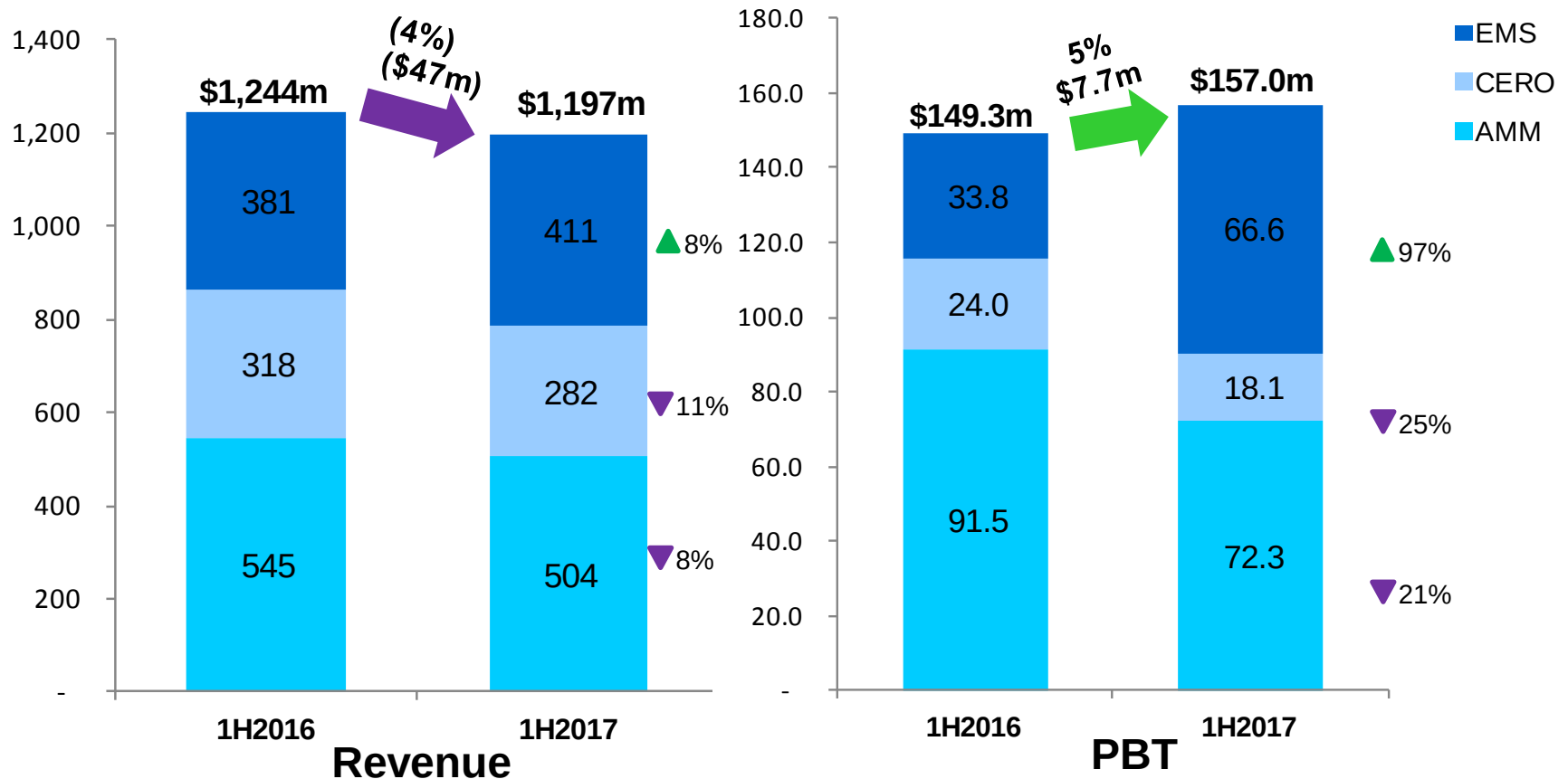
## Breakdown by location of customers (by geography)



| Locality | 2Q2016 |     | 2Q2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 288    | 47  | 292    | 45  |
| USA      | 175    | 28  | 151    | 24  |
| Europe   | 117    | 19  | 146    | 23  |
| Others   | 40     | 6   | 53     | 8   |
| Total    | 620    | 100 | 642    | 100 |

Note: Revenue includes inter-segment sales

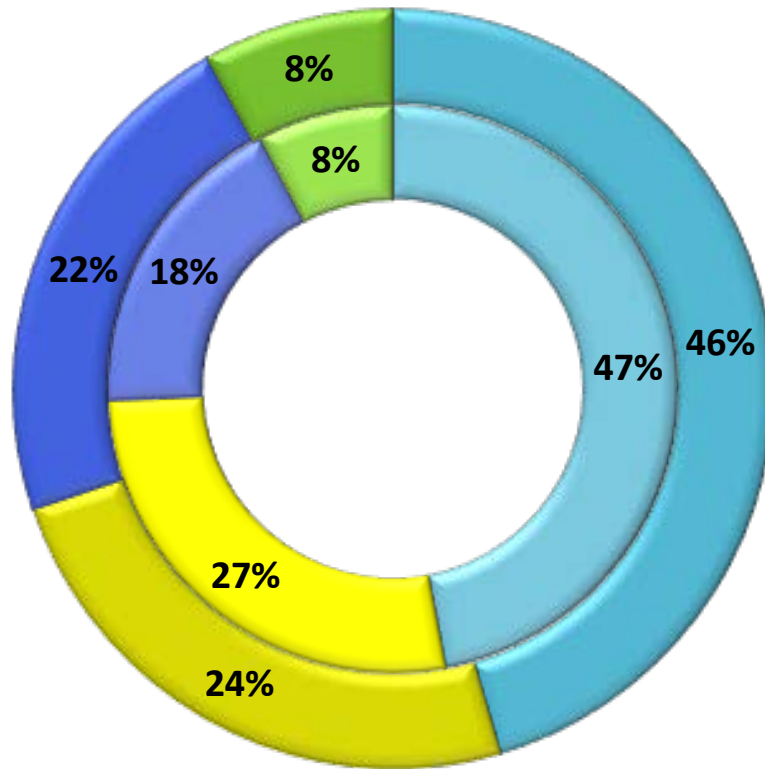
# Aerospace Revenue and PBT – 1H2017 by business group



Note: Revenue includes inter-segment sales

# Aerospace Revenue – 1H2017

## Breakdown by location of customers (by geography)



| Locality | 1H2016 |     | 1H2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 585    | 47  | 544    | 46  |
| USA      | 339    | 27  | 292    | 24  |
| Europe   | 224    | 18  | 264    | 22  |
| Others   | 96     | 8   | 97     | 8   |
| Total    | 1,244  | 100 | 1,197  | 100 |

Note: Revenue includes inter-segment sales

# Aerospace - 2Q2017 in Review

- ▶ Secured \$650m worth of new contracts, including:
  - ▶ Heavy airframe maintenance contracts, such as the milestone agreement awarded to VT SAA to service 787
  - ▶ Engine maintenance contracts
  - ▶ Long-term component contracts such as a labour Charge-Per-Aircraft-Landing programme to service the wheels and brakes of a low-cost carrier's Airbus A320 fleet
  - ▶ Four firm and 10 optional A330-300 P2F conversions for DHL Express



# Aerospace - 2Q2017 in Review

## ► Redeliveries / Milestone completions

- Redelivered 862 aircraft for maintenance and modification
- Completed services for 33 engines, 11,035 components, 48 landing gears and 2,613 engine washes

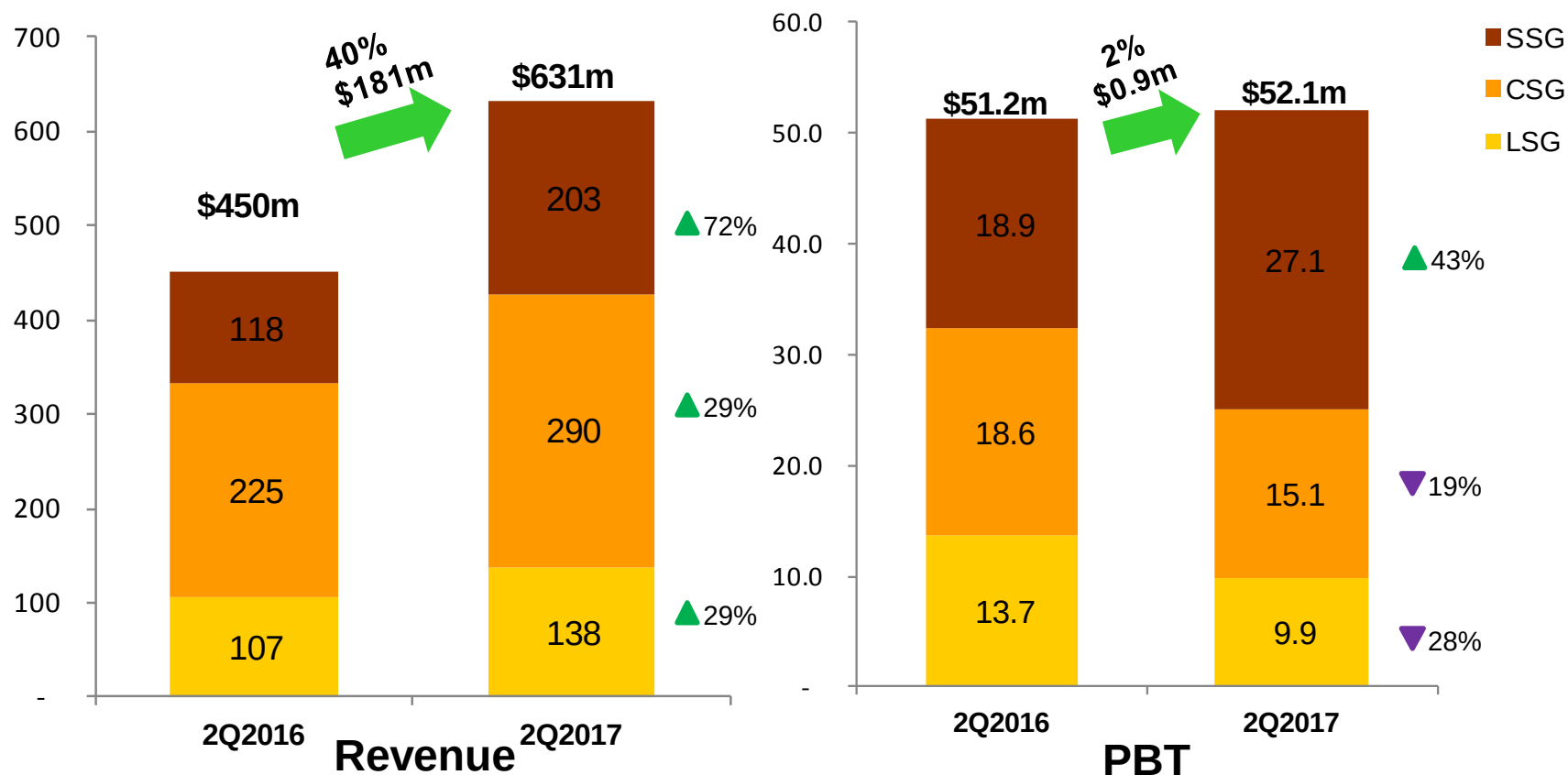
## ► Capabilities development

- EFW added a new single-bay wide-body hangar in Dresden, Germany
- AERIA Luxury Interiors completed an expansion of its facilities with a new cabinet and upholstery shop as well as a new design showroom
- ST Aerospace Aircraft Seats received European Aviation Safety Agency's Alternative Procedures to Design Organisation Approval for European Technical Standards Order (ESTO) Authorisation,

# Electronics



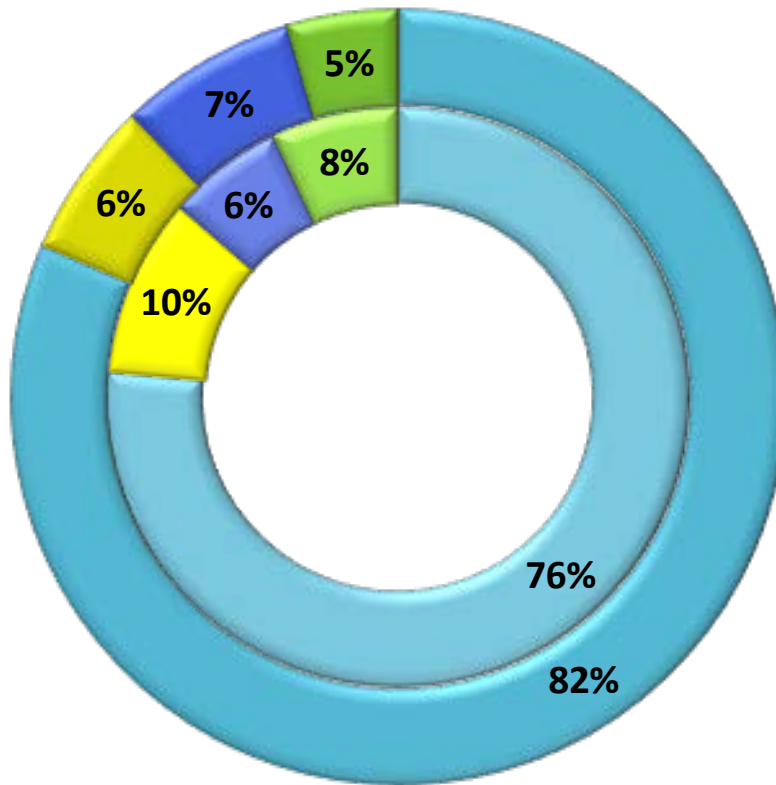
# Electronics Revenue and PBT – 2Q2017 by business group



Note: Revenue includes inter-segment sales

# Electronics Revenue – 2Q2017

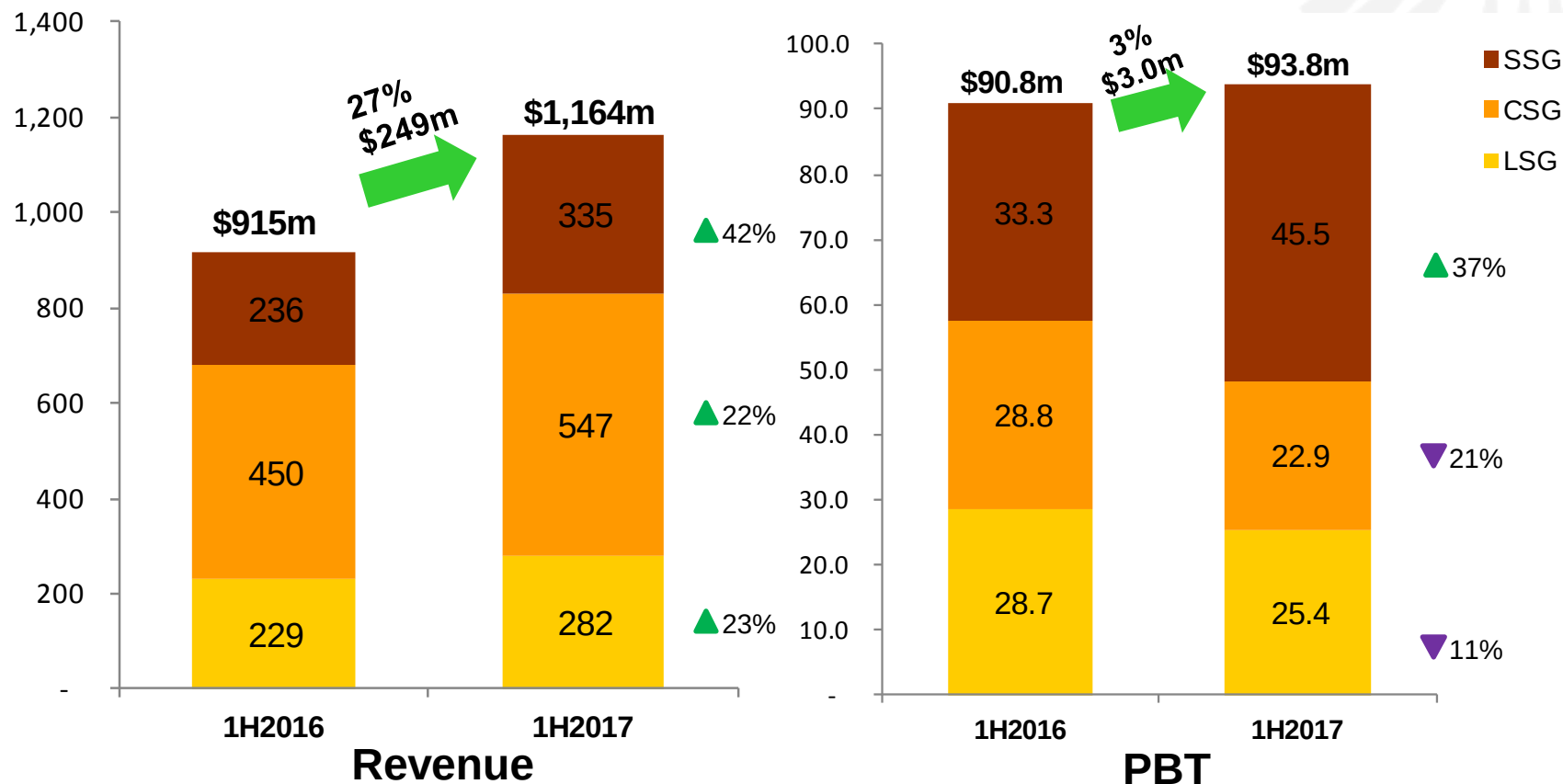
## Breakdown by location of customers (by geography)



| Locality | 2Q2016 |     | 2Q2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 344    | 76  | 514    | 82  |
| USA      | 45     | 10  | 41     | 6   |
| Europe   | 29     | 6   | 47     | 7   |
| Others   | 32     | 8   | 29     | 5   |
| Total    | 450    | 100 | 631    | 100 |

Note: Revenue includes inter-segment sales

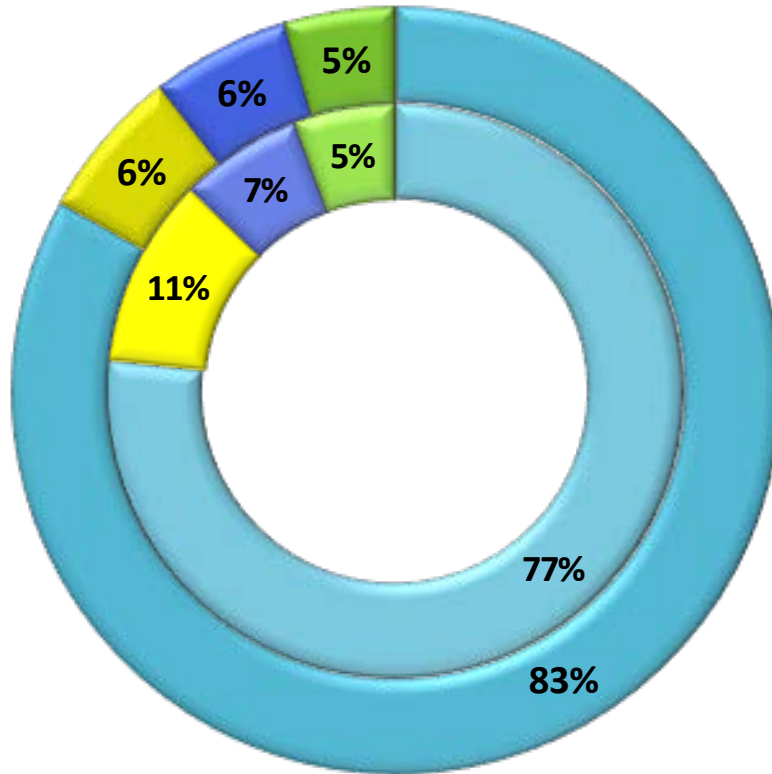
# Electronics Revenue and PBT – 1H2017 by business group



Note: Revenue includes inter-segment sales

# Electronics Revenue – 1H2017

## Breakdown by location of customers (by geography)



| Locality | 1H2016 |     | 1H2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 702    | 77  | 968    | 83  |
| USA      | 98     | 11  | 74     | 6   |
| Europe   | 63     | 7   | 68     | 6   |
| Others   | 52     | 5   | 54     | 5   |
| Total    | 915    | 100 | 1,164  | 100 |

Note: Revenue includes inter-segment sales

# Electronics - 2Q2017 In Review

- ▶ Steady contract win of \$490m for its Rail Electronics & Intelligent Transportation, Satellite & Broadband Communications, as well as Advanced Electronics and ICT solutions
  - ▶ Automatic Fare Collection
  - ▶ Platform Screen Door Systems
  - ▶ Passenger Information Display System
  - ▶ Maintenance services for Intelligent Transport and Fleet Management Systems
  - ▶ Public Safety System project
  - ▶ Various contracts to supply satcoms systems to customers worldwide

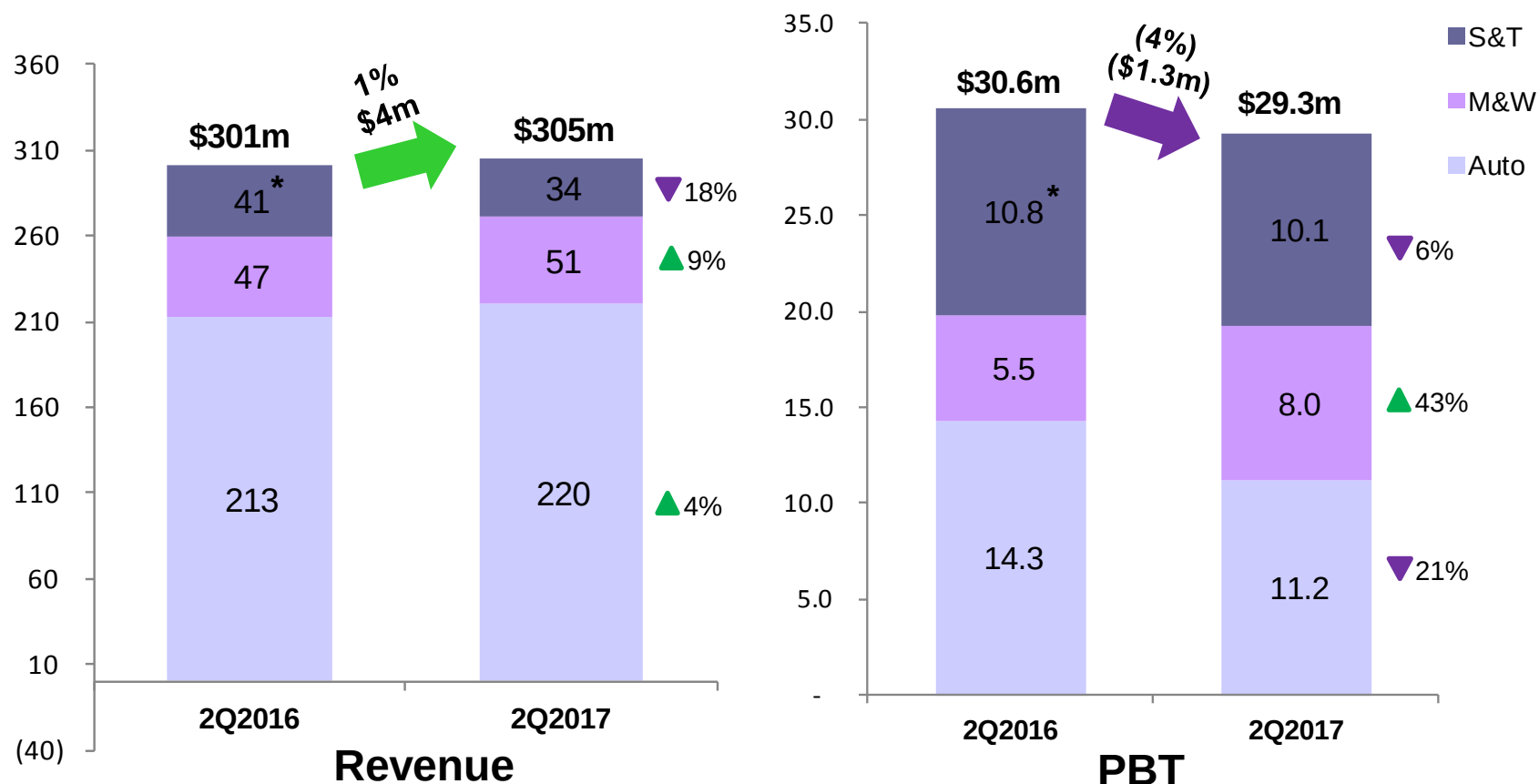
# Electronics - 2Q2017 In Review

- ▶ Industry partnerships
  - ▶ Partnered Singapore's Maritime Port Authority to develop Next Generation Vessel Traffic Management Systems and Intelligent AI systems for Singapore's port
- ▶ Completed the acquisition of 51% equity interest in SP Telecommunications Pte Ltd

# Land Systems



# Land Systems Revenue and PBT – 2Q2017 by business group

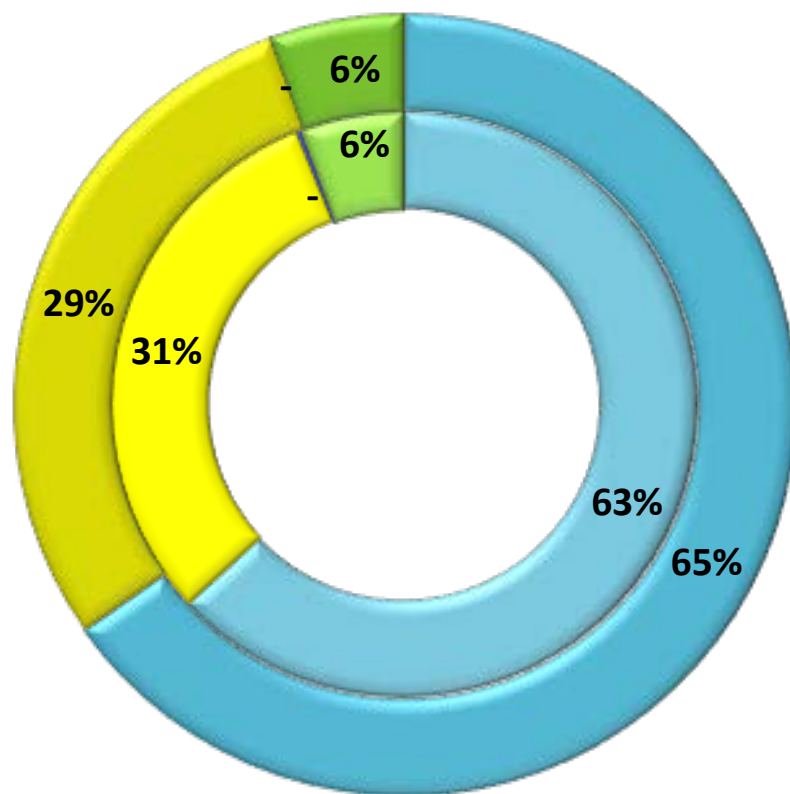


Note: Revenue includes inter-segment sales

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Land Systems Revenue – 2Q2017

## Breakdown by location of customers (by geography)

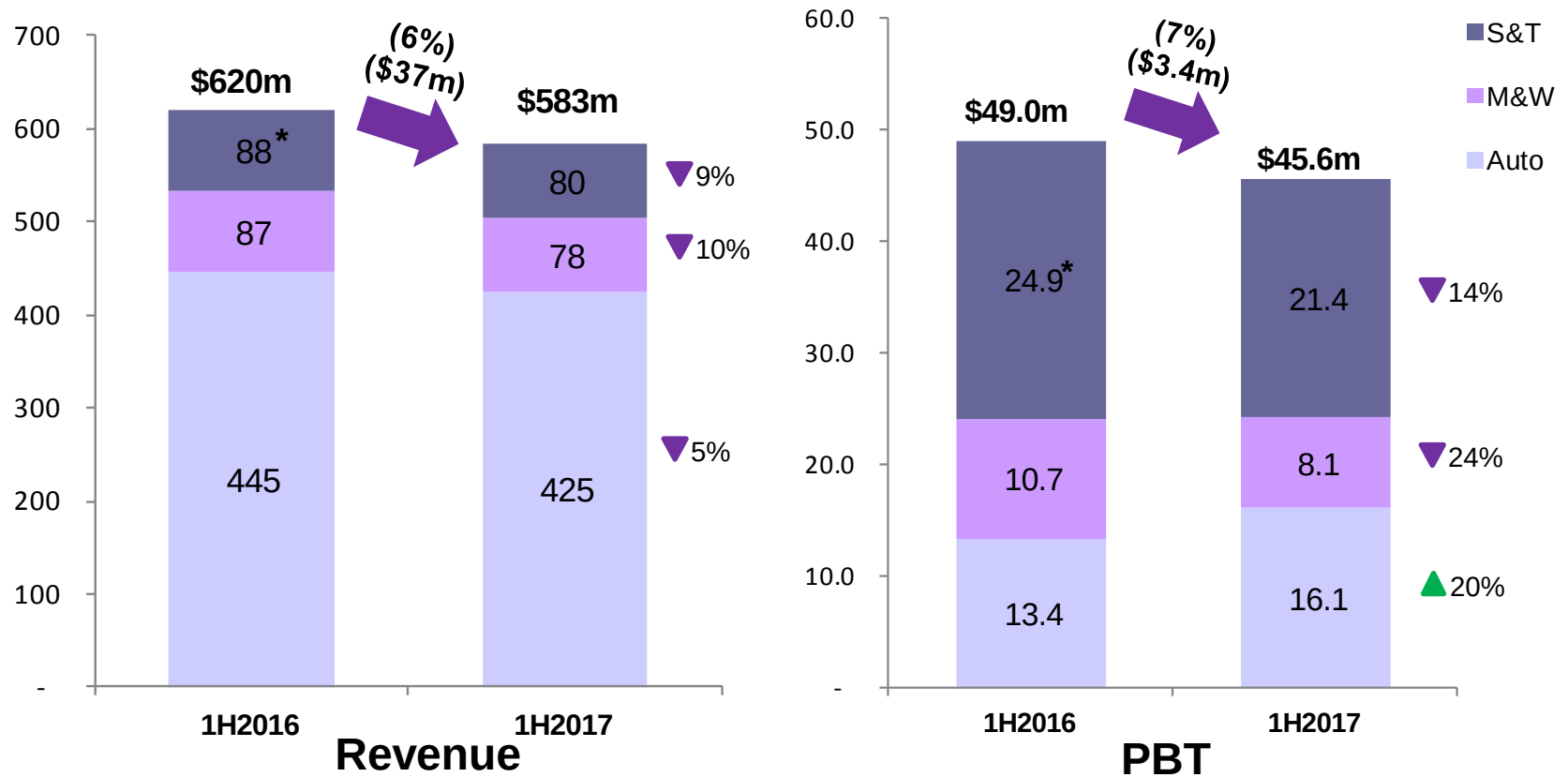


| Locality | 2Q2016 |     | 2Q2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia*    | 189    | 63  | 199    | 65  |
| USA      | 93     | 31  | 89     | 29  |
| Europe   | 1      | -   | -      | -   |
| Others   | 18     | 6   | 17     | 6   |
| Total    | 301    | 100 | 305    | 100 |

Note: Revenue includes inter-segment sales

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Land Systems Revenue and PBT – 1H2017 by business group

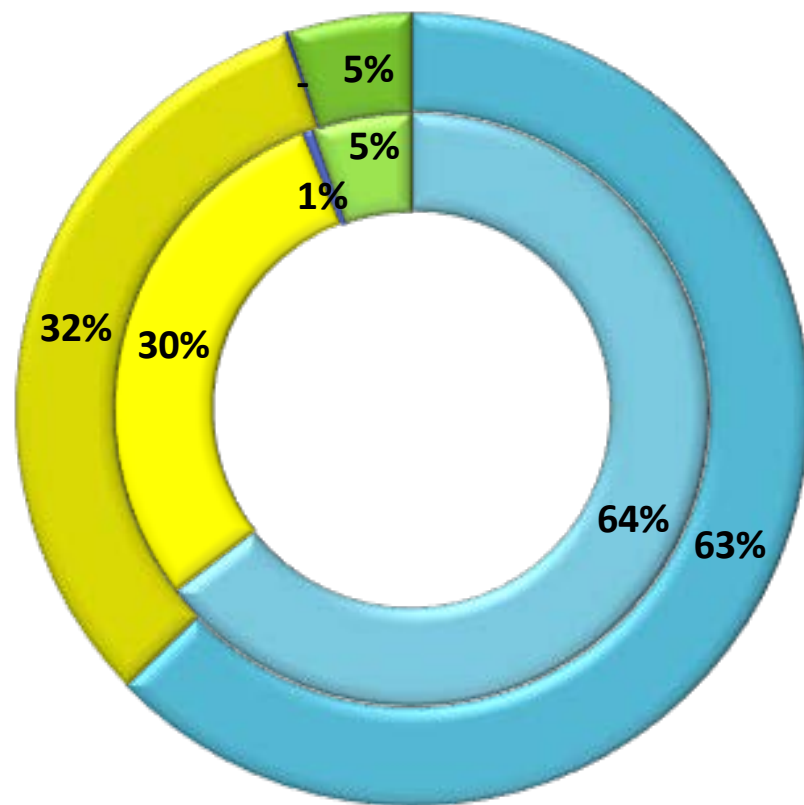


Note: Revenue includes inter-segment sales

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# Land Systems Revenue – 1H2017

## Breakdown by location of customers (by geography)



| Locality | 1H2016 |     | 1H2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia*    | 400    | 64  | 366    | 63  |
| USA      | 183    | 30  | 187    | 32  |
| Europe   | 4      | 1   | 1      | -   |
| Others   | 33     | 5   | 29     | 5   |
| Total    | 620    | 100 | 583    | 100 |

Note: Revenue includes inter-segment sales

\*Comparative figures restated pursuant to the transfer of ST Synthesis from Others to Land Systems sector with effect from 1 January 2017

# Land Systems - 2Q2017 in Review

- ▶ New contracts from defence and commercial customers
  - ▶ Supply contracts for 40mm munitions from customers in Asia Pacific and Africa
  - ▶ Orders for Road Construction Equipment (RCE) and Specialty Vehicles from customers in North America, LATAM, and Asia



**40mm Munitions**



**RCE and SV**

# Land Systems - 2Q2017 in Review

- ▶ Deliveries / completions
  - ▶ Delivered the 3-door double decker and 3-door single decker bus to LTA for road trials
- ▶ Industry partnerships and collaboration
  - ▶ Developing autonomous buses for trials for Singapore's Land Transport Authority, and formed the Singapore Autonomous Vehicles Consortium with A\*STAR, NUS, SUTD, NTU and SIT
  - ▶ MOU with SBS Transit on rail maintenance and engineering capabilities



**3-Door Double Deck & Single Deck Bus**



**Singapore AV Consortium**

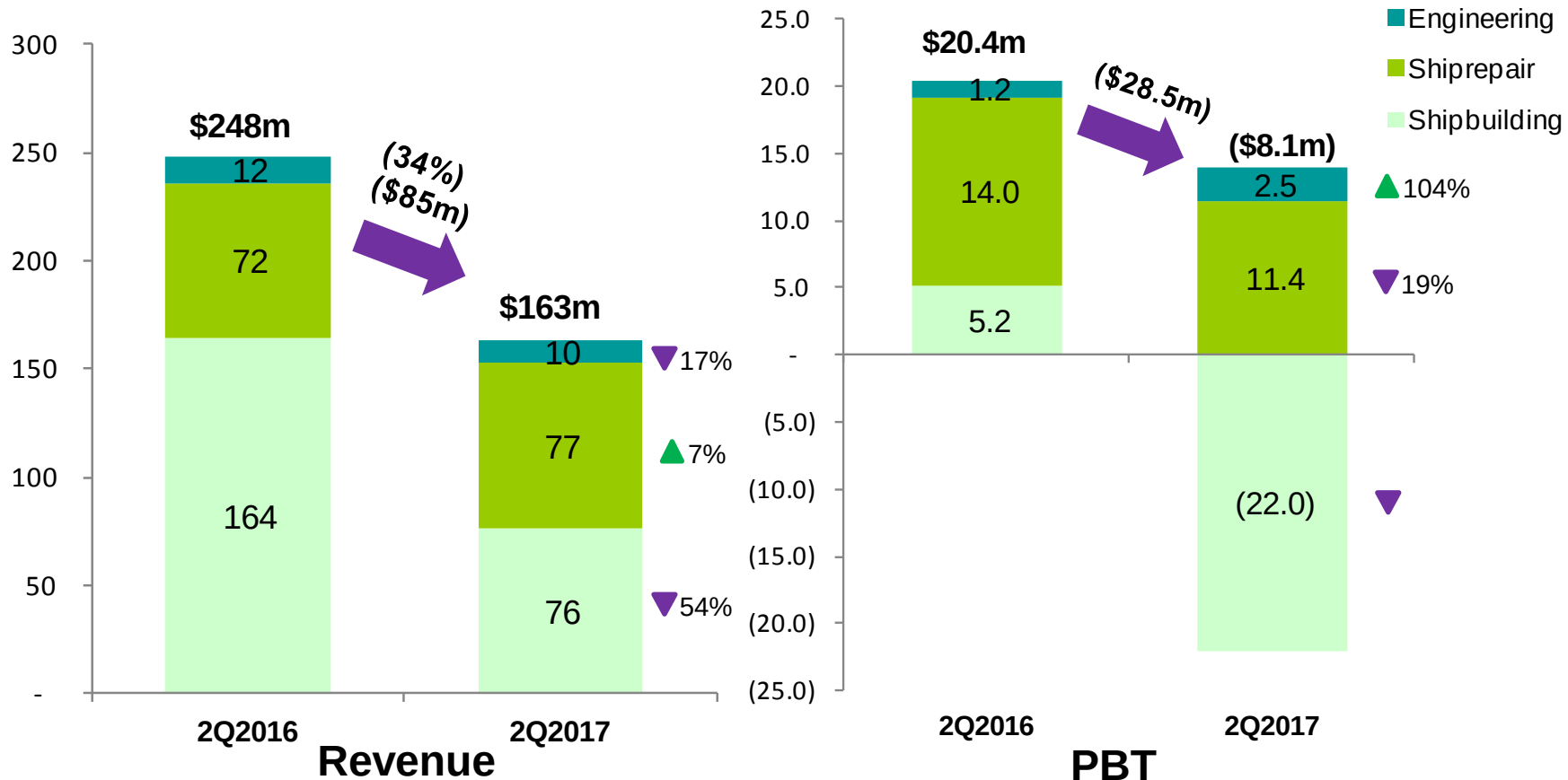


**MOU Signing Ceremony with SBS Transit**

# Marine



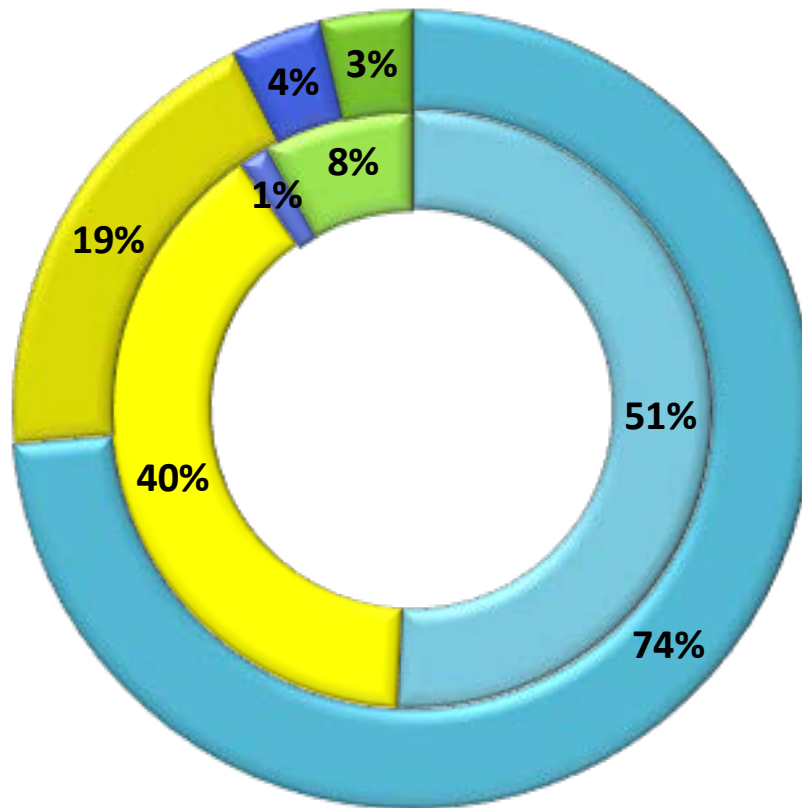
# Marine Revenue and PBT – 2Q2017 by business group



Note: Revenue includes inter-segment sales

# Marine Revenue – 2Q2017

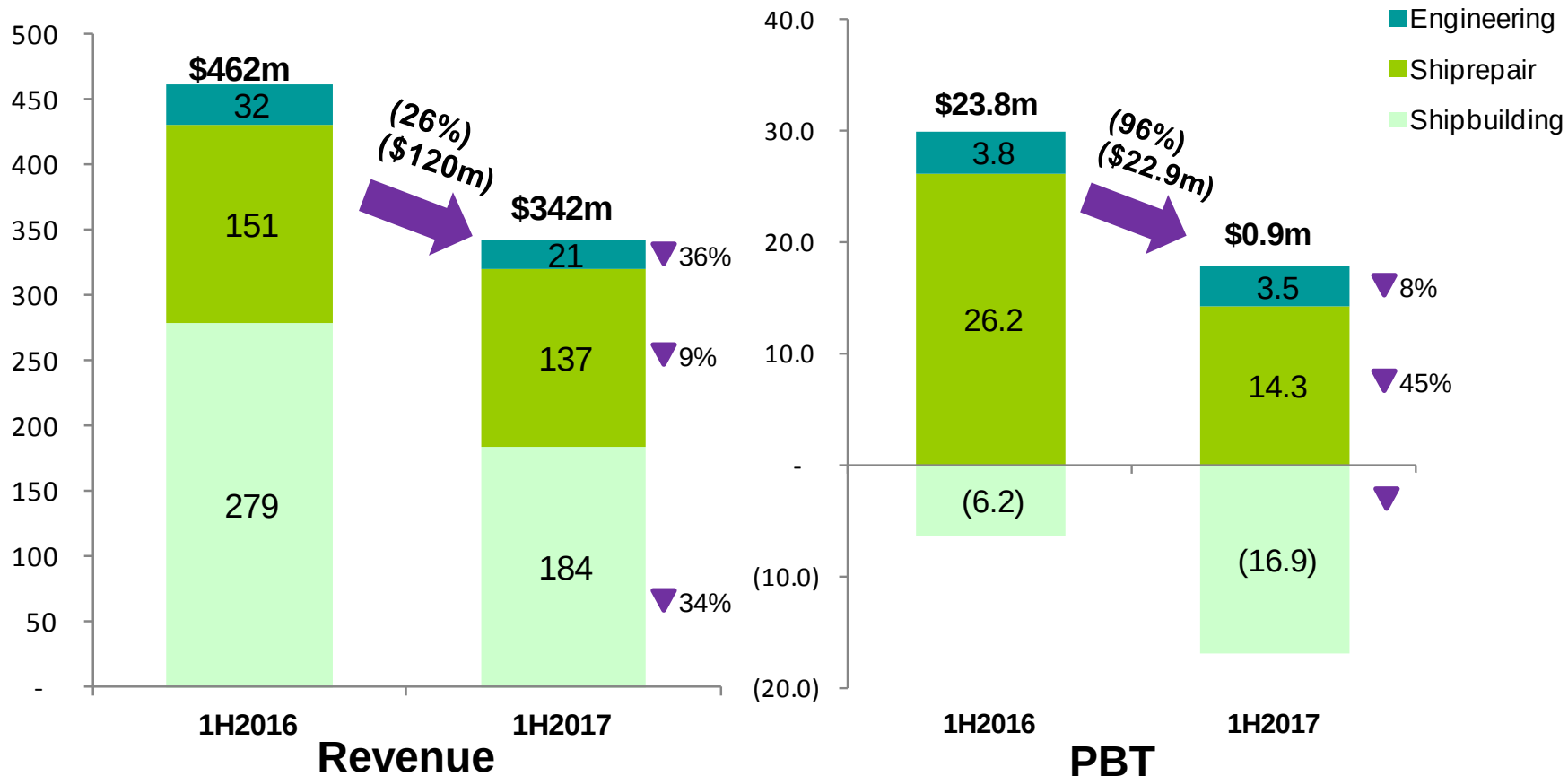
## Breakdown by location of customers (by geography)



| Locality | 2Q2016 |     | 2Q2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 126    | 51  | 120    | 74  |
| USA      | 98     | 40  | 31     | 19  |
| Europe   | 4      | 1   | 6      | 4   |
| Others   | 20     | 8   | 6      | 3   |
| Total    | 248    | 100 | 163    | 100 |

Note: Revenue includes inter-segment sales

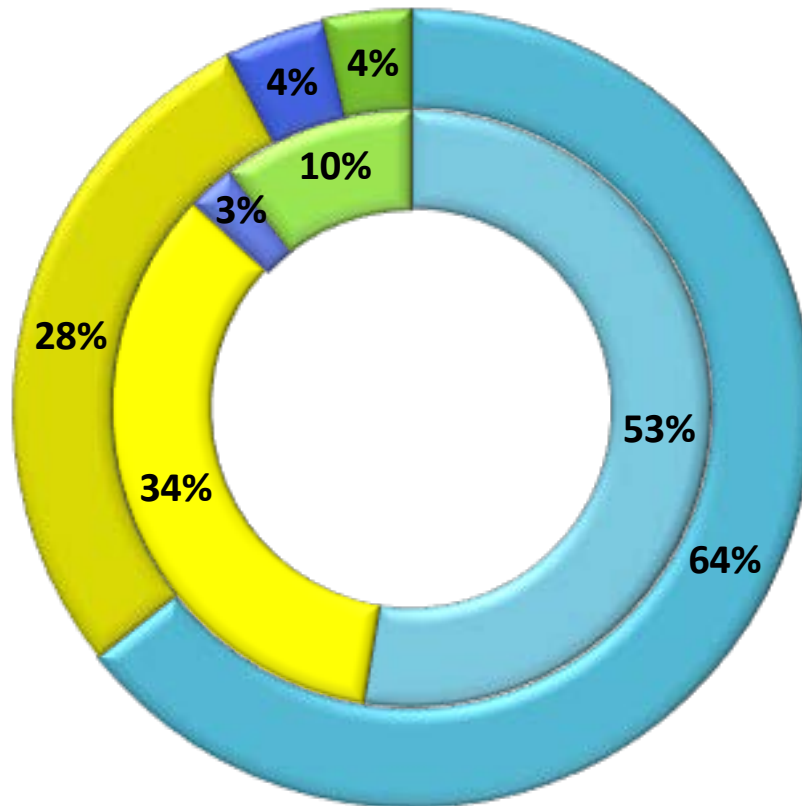
# Marine Revenue and PBT – 1H2017 by business group



Note: Revenue includes inter-segment sales

# Marine Revenue – 1H2017

## Breakdown by location of customers (by geography)



| Locality | 1H2016 |     | 1H2017 |     |
|----------|--------|-----|--------|-----|
|          | \$m    | %   | \$m    | %   |
| Asia     | 243    | 53  | 220    | 64  |
| USA      | 159    | 34  | 96     | 28  |
| Europe   | 12     | 3   | 14     | 4   |
| Others   | 48     | 10  | 12     | 4   |
| Total    | 462    | 100 | 342    | 100 |

Note: Revenue includes inter-segment sales

# Marine - 2Q2017 in Review

## For Shipbuilding

### ► Milestone Completions

- Keel laid 6<sup>th</sup> of eight Littoral Mission Vessels (LMV) for Republic of Singapore Navy (RSN)



*Keel Laying for the 6<sup>th</sup> LMV*

# Marine - 2Q2017 in Review

## For Shiprepair

- ▶ Repair of livestock vessel, “Ocean Drover”
- ▶ Repair of trailing hopper suction dredger, “Balder R”
- ▶ Repair of diving support vessel, “Rockwater 2”
- ▶ Repair of offshore supply vessel, “Geoholm”



*“Ocean Drover”*



*“Balder R”*



*“Geoholm”*

# Marine - 2Q2017 in Review

## For Shiprepair

- ▶ Repair of experimental littoral combat ship, “Sea Fighter”
- ▶ Repair of expeditionary fast transport, “USNS Yuma”
- ▶ Repair of fisheries research vessel, “NOAA Pisces”
- ▶ Repair of Liquid Oxygen (LOX) and Hydrogen Barges



*“NOAA Pisces”*



*“USNS Yuma”*



**Thank You**



**Engineering Our Future**