

**1Q FY2014
RESULTS
PRESENTATION
21 MAY 2014**



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- Corporate Video
- Group Overview and Competitive Strengths
- Operations Review
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CORPORATE VIDEO

Group Overview and Competitive Strengths



Overview



3 Growth engines

- Offshore & Engineering
- Marine
- Energy



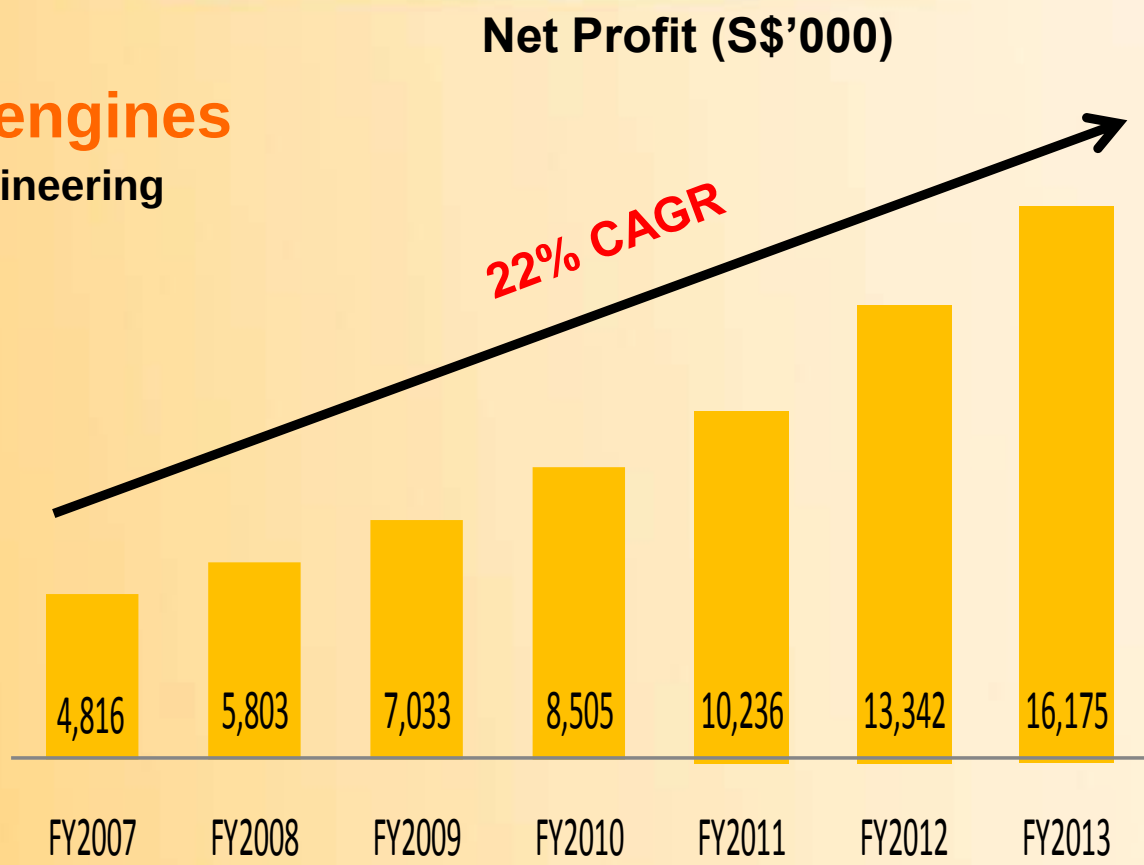
33

Years track
record of
excellence



800+

Employees



Through leadership in Maintenance, Repair & Overhaul (“MRO”) to the Oil & Gas and Marine Industry, Mencast serves the Global Energy Cycle

Mencast serves the Global Energy Cycle

ENERGY CYCLE



Exploration



Remediation



Maintenance



Distribution



Production



Exploration & Production

*Offshore structure engineering and fabrication for exploration, production and seismic survey
Pressure vessels, tanks, skid plates and precision components
Rig positioning and thruster installation
Remote Operated Vehicles*

Distribution

*Manufacturing of sterngear systems and equipment for oil tankers
Piping systems and equipment for O&G industry*

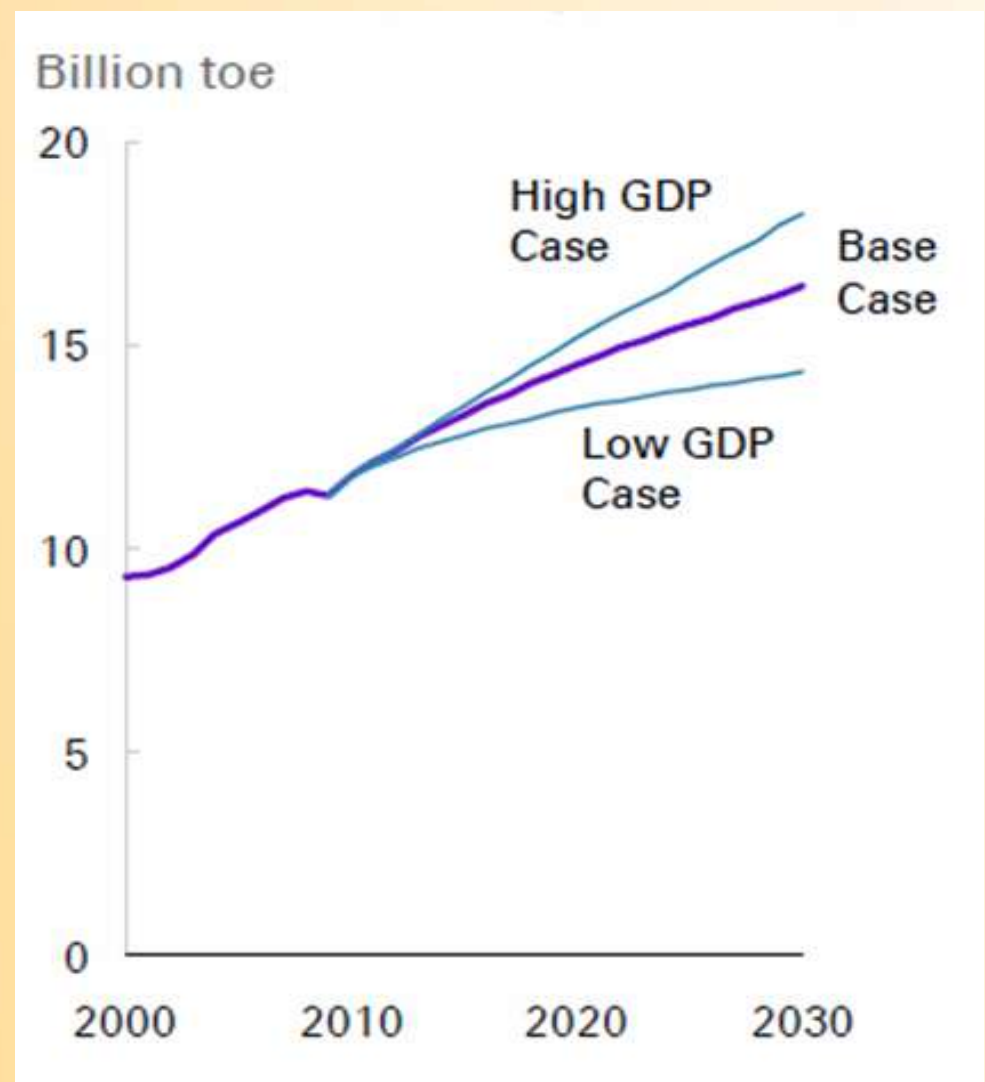
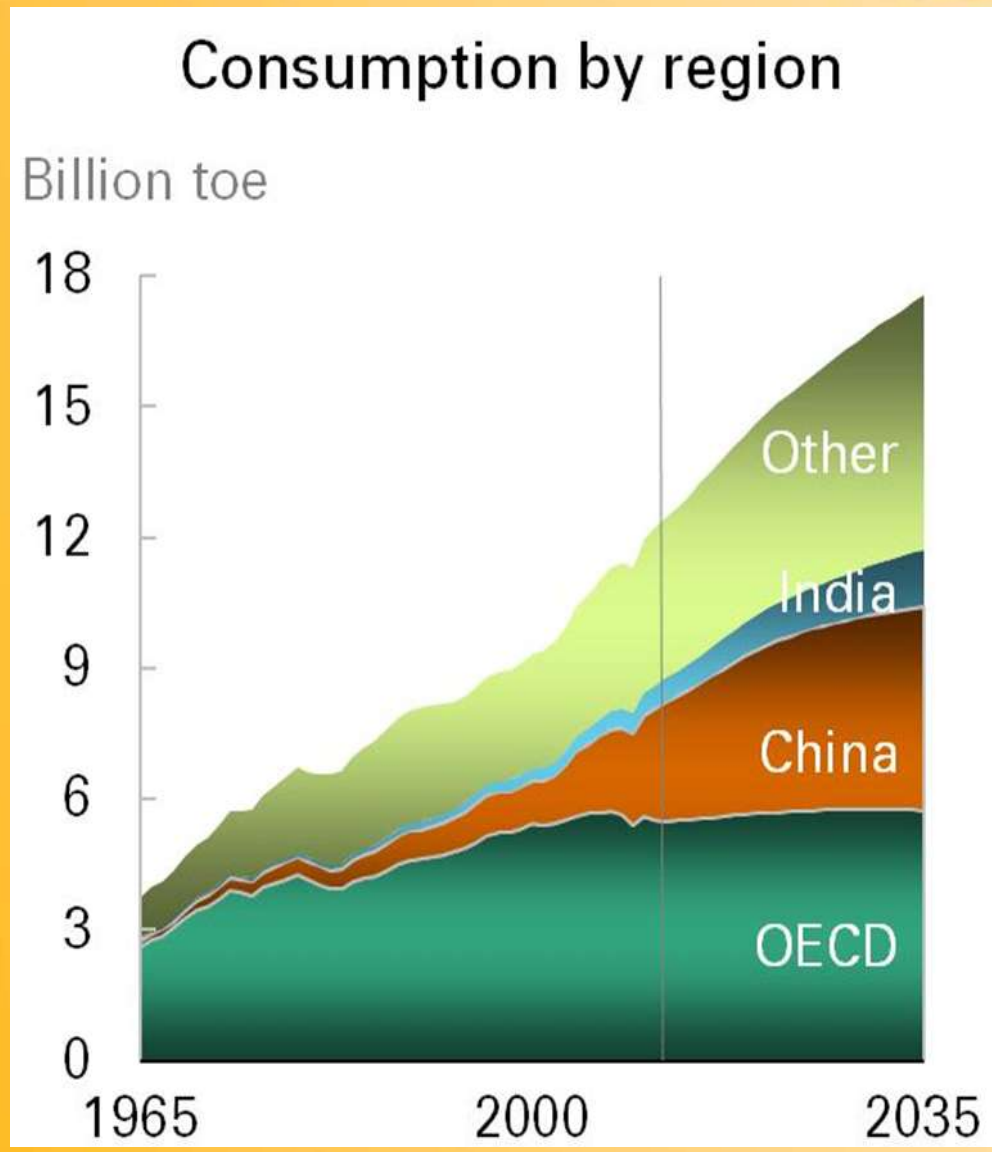
Refinery/ Maintenance

*Integrated MRO services for oil and gas and marine industry
Underwater, topside and offsite capabilities*

Environmental Remediation

*Cleaning, waste management and processing services
Carbon footprint management
Decommissioning*

Sustained Energy Demand Growth



Source: BP Statistical Review of World Energy, June 2013

Business Divisions: Primed for Growth

Offshore and Engineering



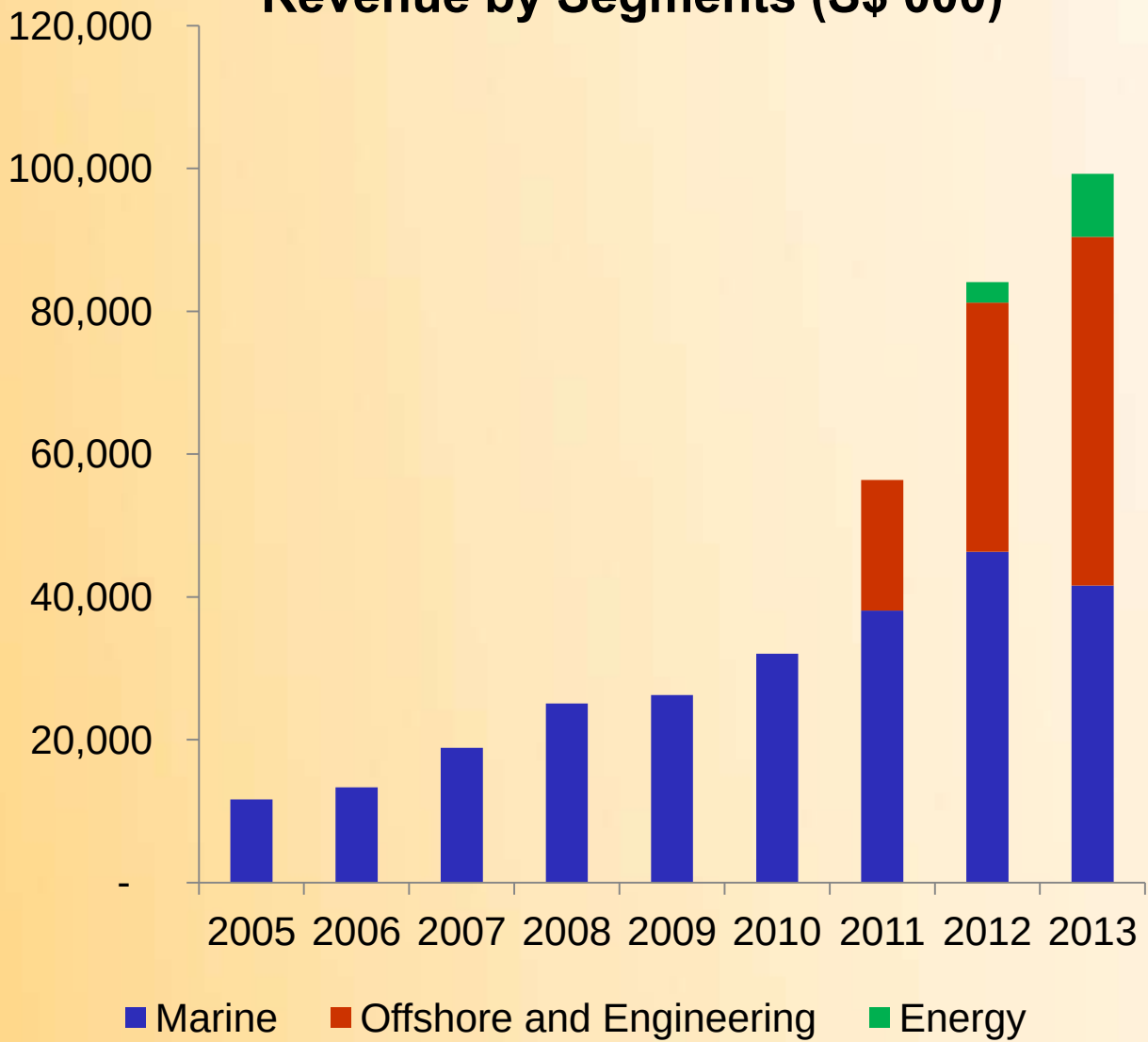
Marine



Energy



Revenue by Segments (S\$'000)



Key Clients

Strong relationships with the clients have allowed Mencast to secure contracts averaging 3 to 5 years.

Supporting Partners Across Offshore, Marine and Oil & Gas Sectors

Offshore & Engineering



Marine



Energy Services



Accreditations and Certifications

Mencast OFFSHORE & ENGINEERING



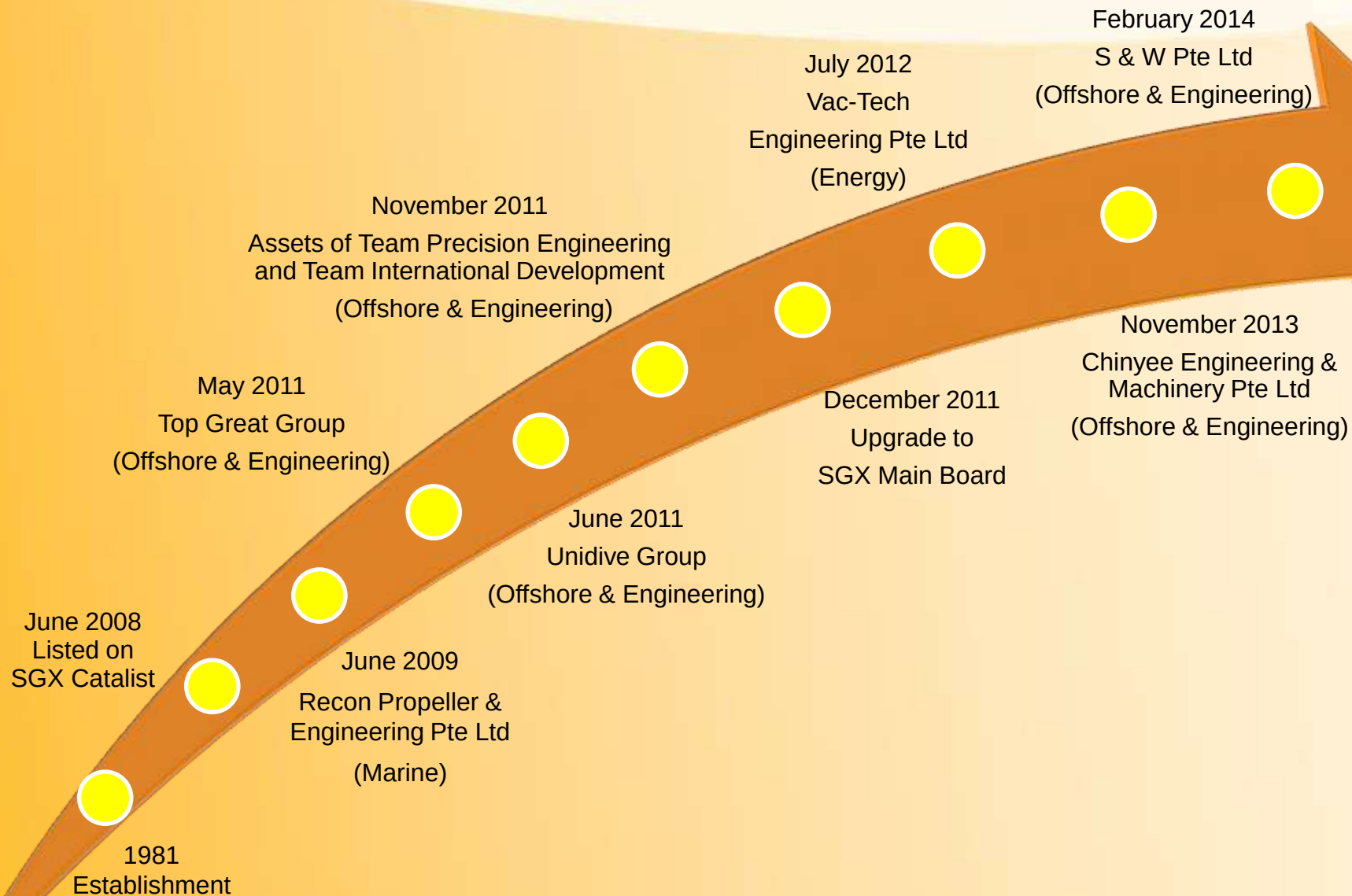
Mencast MARINE



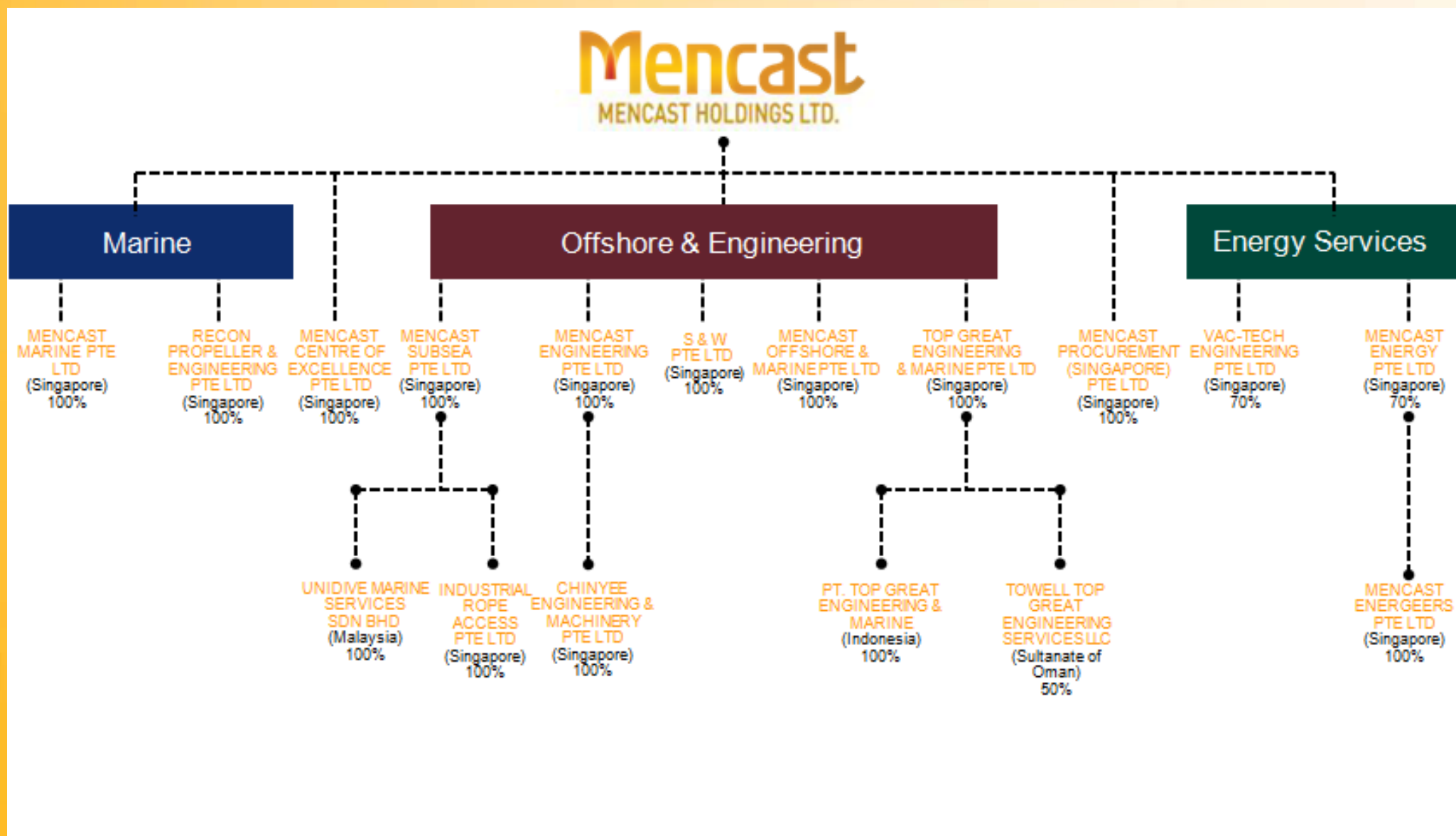
Mencast ENERGY SERVICES



Eight Acquisitions Since IPO



Group Organizational Structure



Roadmap: One Billion Market Cap.

KEY DRIVERS

Revenue Growth

Strong demand for MRO from Singapore and new markets. US\$2 billion revenue potential from identified markets.

Margins

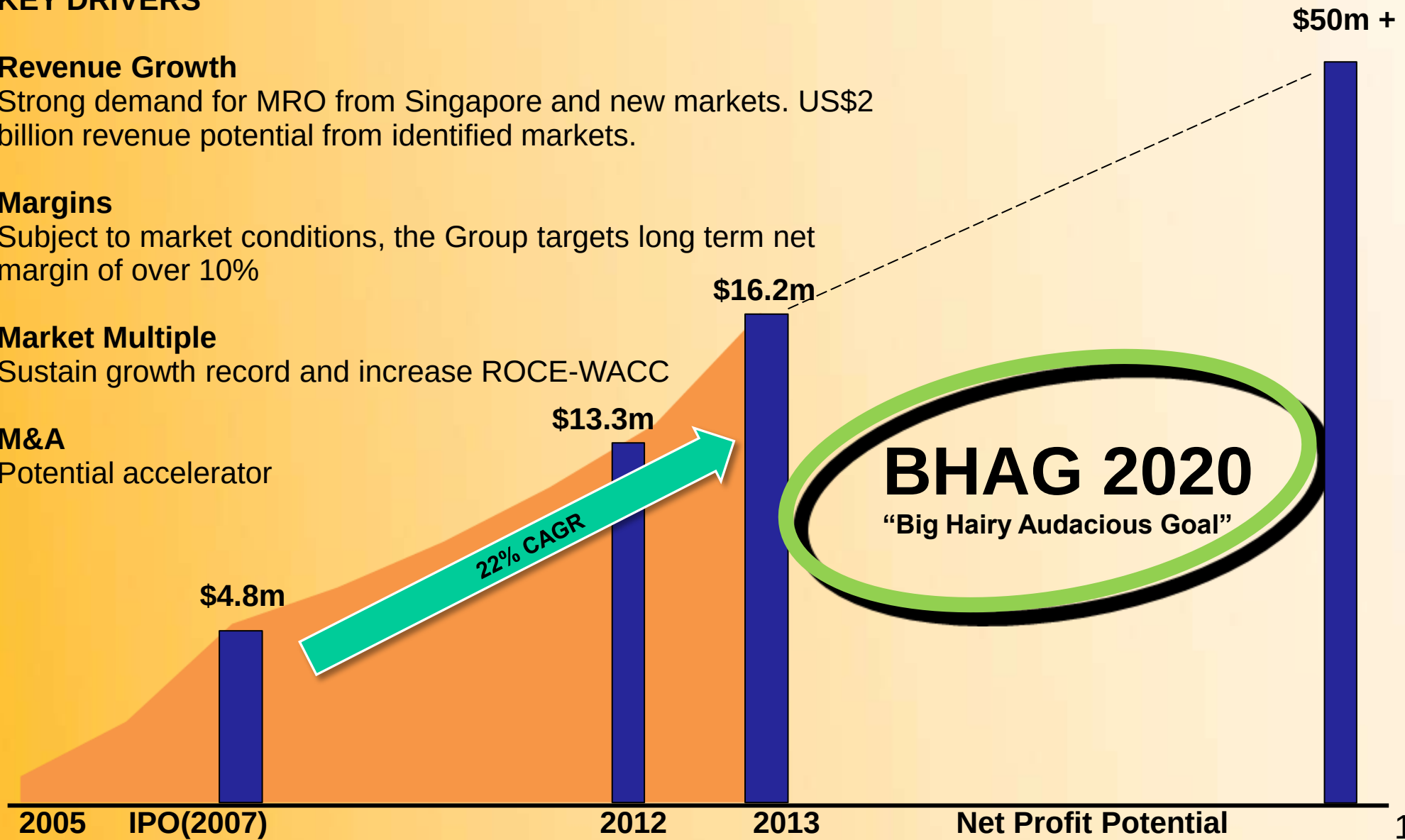
Subject to market conditions, the Group targets long term net margin of over 10%

Market Multiple

Sustain growth record and increase ROCE-WACC

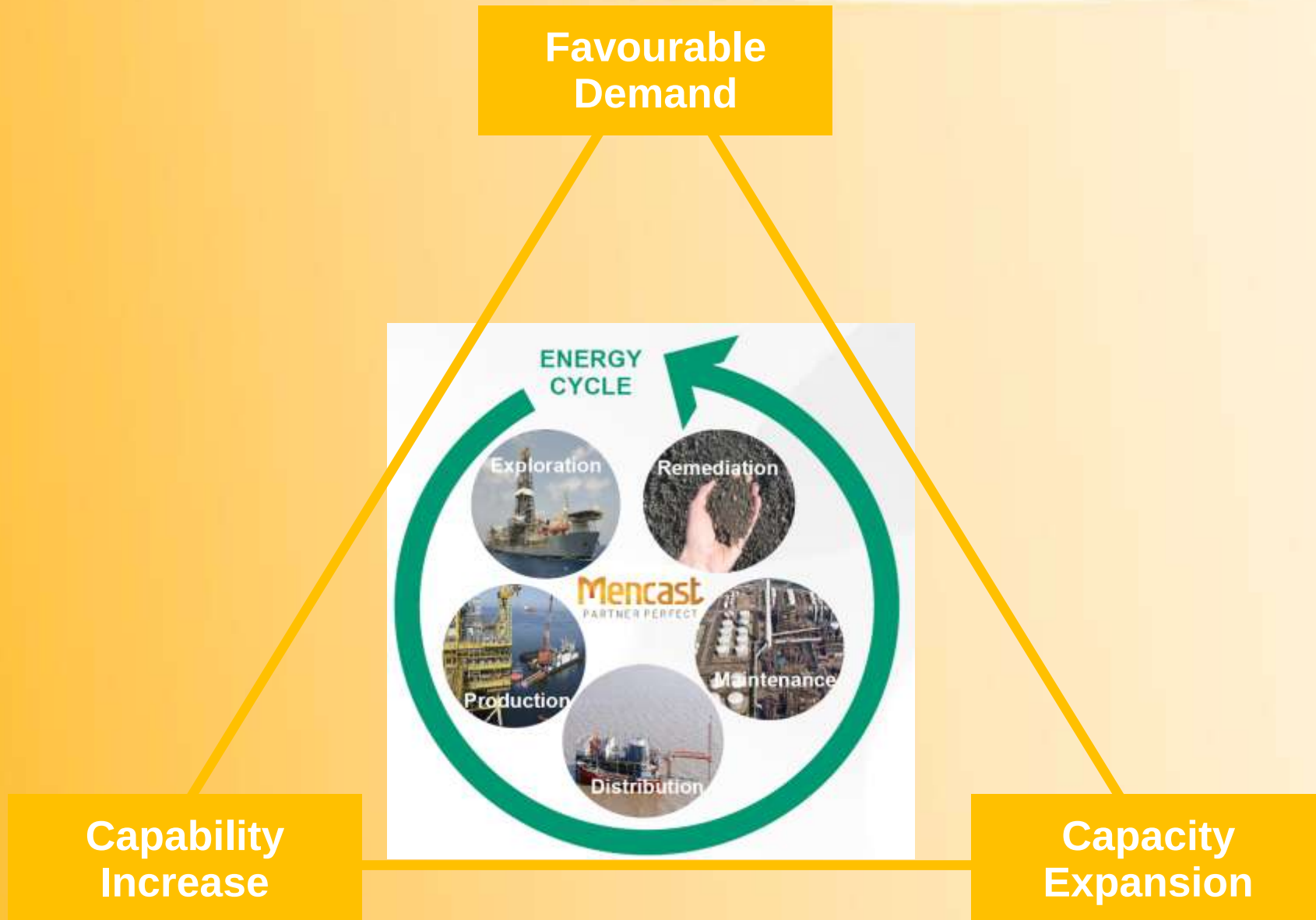
M&A

Potential accelerator



BHAG 2020
"Big Hairy Audacious Goal"

Primed for High Quality Growth



Operations Review



OFFSHORE & ENGINEERING

Mencast

Principal Services

- Inspection, maintenance and fabrication of offshore structures
- Onshore structures-related services and engineering
- In-house capabilities to manufacture metal precision components

Services Capability

- Fabricate complex skids, filtration membrane and pressured vessels
- Analysis of pressure vessels, and storage tank designs
- Full turnkey project management of engineering projects
- Supply Manpower onboard vessel to mobilize equipment
- Industrial rope access to bridges, tunnels and other construction projects



OFFSHORE & ENGINEERING



OFFSHORE & ENGINEERING



OFFSHORE & ENGINEERING



OFFSHORE & ENGINEERING



5 Axis Milling Centre

42B Penjuru Road



CNC Vertical Lathe Machine



CNC Horizontal Turn-Mill Machine



CNC Horizontal Milling Centre

MARINE

Mencast

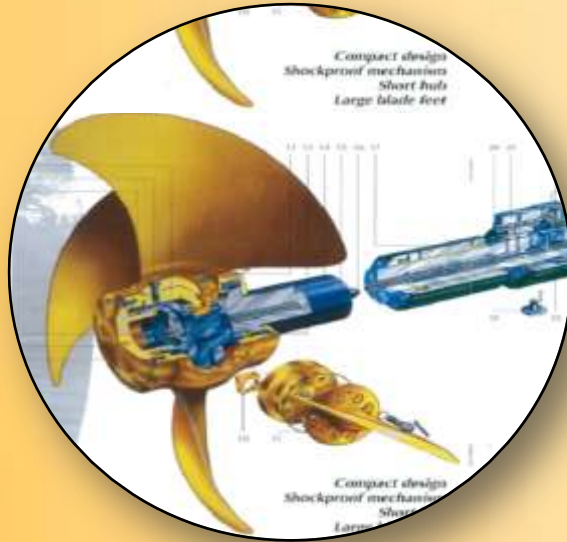
Principal Services

- Provide quality propeller repair and modification services
- Ship inspection, repair, maintenance, engineering and fabrication works
- Marine project management works

Services Capability

- Customized manufacturing, mobile reclaiming and reconditioning of hull parts
- Customized marine project deployment and management
- Maintenance, repair and inspection at shipyards, ports, wharves and onboard vessels for offsite works
- 30 years of integrated marine specialist services, both offshore and onshore









ENERGY SERVICES

Mencast

Principal Services

- Chemical decontamination of exhumers
- Semi-robotic oil tank de-sludging
- Air-Fin cooling cleaning and Hydro cleaning
- Heat-Exchange re-tubing
- Mobile decontaminating plants

Services Capability

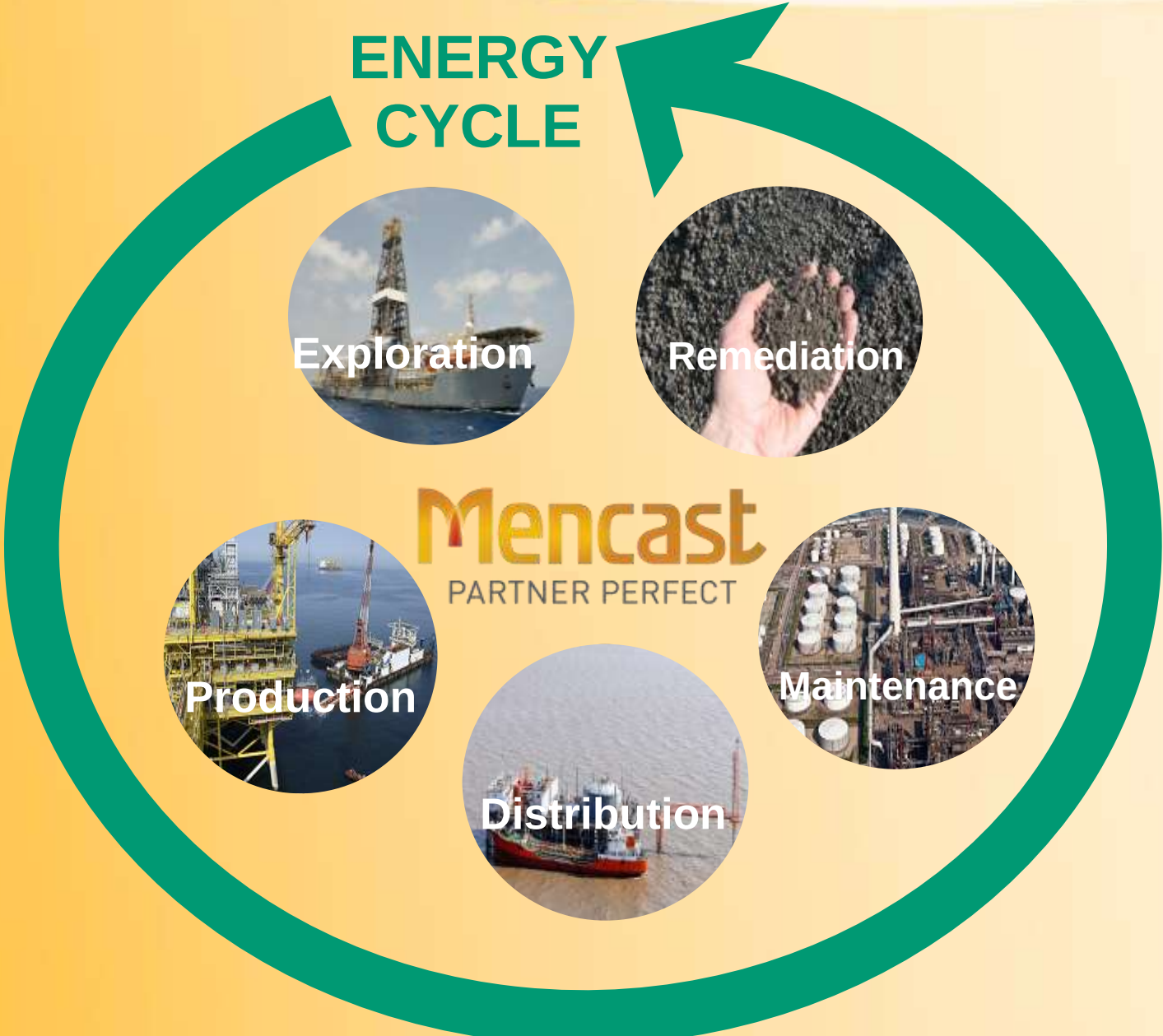
- Custom-designed environmental and energy solutions
- Physically and chemically encapsulate wastes prior to landfill disposal
- Reclaim and lengthen asset life cycle to strengthen business model to become environmentally sustainable
- Design and launch carbon footprint management initiatives



ENERGY SERVICES



Mencast serves the Global Energy Cycle



**Financial Review
1Q FY2014**

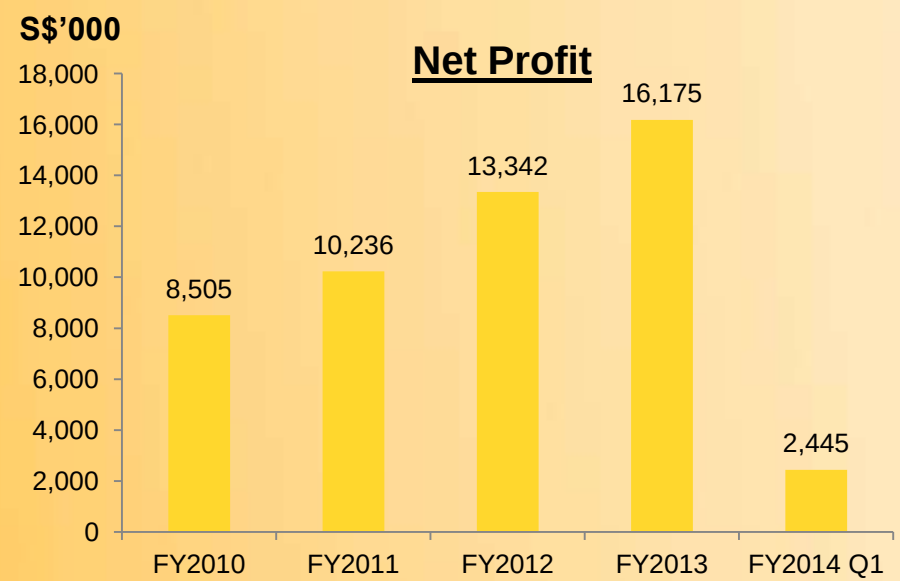
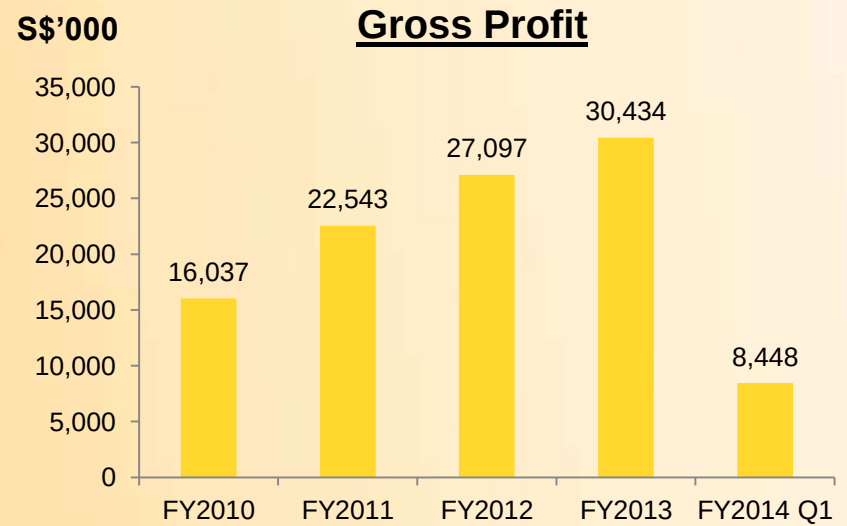


Group Financial Performance

	Unaudited			Audited		
S\$'000	FY2014 Q1	FY2013 Q1	Change (%)	FY2013	FY2012	Change (%)
Revenue	30,775	18,093	70	99,211	84,086	18
Gross Profit	8,448	6,151	37	30,434	27,097	12
<i>Gross Margin</i>	27%	34%	-	31%	32%	-
Other Gains - net	844	242	249	7,258	4,266	70
Finance Expenses	1,157	292	296	2,470	1,272	94
Total Expenses	6,675	4,262	57	20,842	18,317	14
Operating Profit	3,774	2,423	56	13,693	11,939	15
<i>Operating Margin</i>	12%	13%	-	14%	14%	-
EBITDA	6,594	3,735	77	25,419	18,982	34
<i>EBITDA Margin</i>	21%	21%	-	26%	23%	-
Profit before Tax	2,617	2,131	23	16,850	13,046	29
Net Profit	2,445	1,969	24	16,175	13,342	21
<i>Net Margin</i>	8%	11%	-	16%	16%	-

Group Track Record

Strong and consistent growth in earnings



Group Financial Position

		Unaudited	Audited	
S\$'000	Change (%)	31 Mar 2014	31 Dec 2013	31 Dec 2012
Total Assets	6	312,966	296,123	195,146
Total Liabilities	7	202,917	189,527	104,824
Total Debt *	15	146,875	127,423	60,575
Total Equity **	3	110,049	106,596	90,322
Gearing Ratio (Total Debt / Total Equity)	-	1.33x	1.20x	0.67x
Gearing Ratio (adjusted for the effect of unrecognised fair values of properties) ***	-	0.97x	0.92x	0.33x
Net Gearing Ratio (adjusted for the effect of unrecognised fair values of properties) ****	-	0.83x	0.76x	0.52x

* Total Debt is calculated as current and non-current borrowings.

** Total Equity includes share capital, reserves and non-controlling interests.

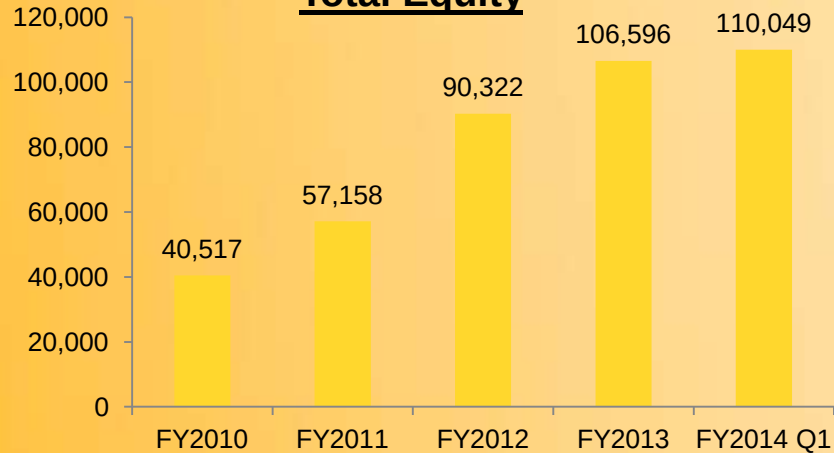
*** The Group's nine properties are carried in the books at \$77.8m. In FY2013 Q4 and FY2014 Q1, the Group engaged third-party valuers to carry out a valuation of the Group's properties. This determined a market value of \$118.5m, a revaluation surplus of \$40.7m.

**** Net gearing is calculated as net debt divided by total equity. Net debt is calculated as total debt less cash and cash equivalents.

Group Financial Position

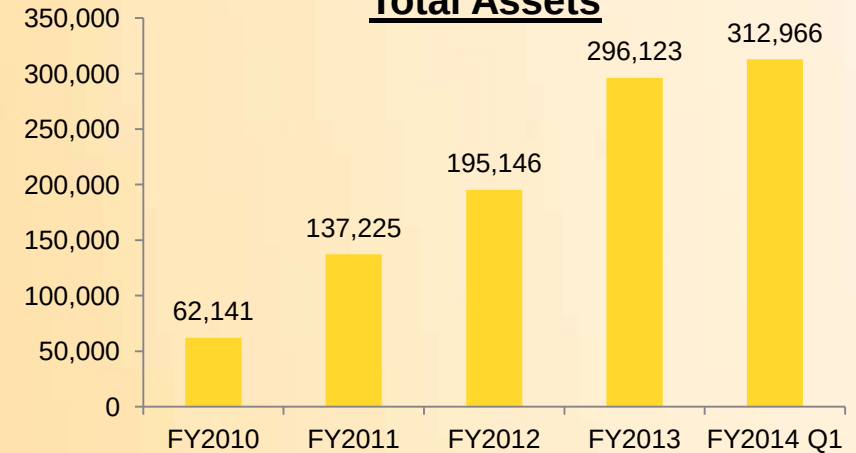
S\$'000

Total Equity



S\$'000

Total Assets

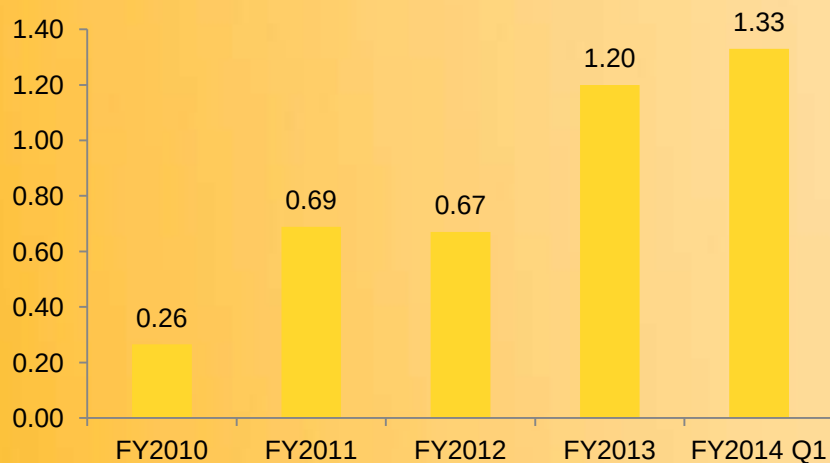


Net Gearing Ratio

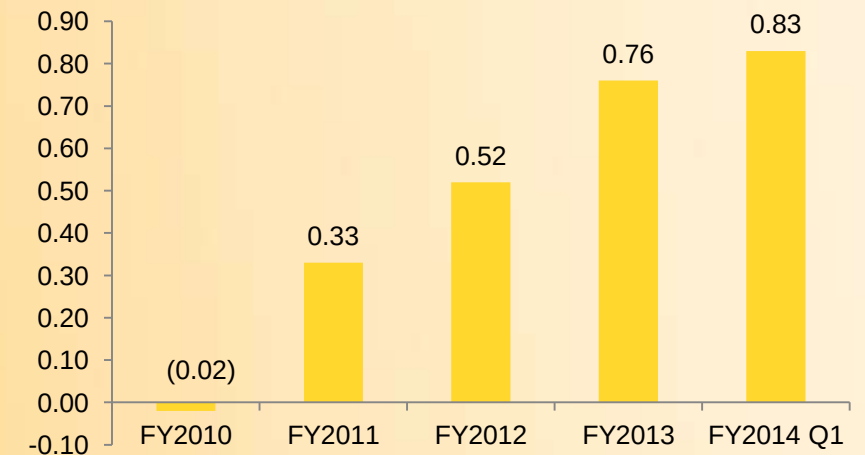
(Adjusted for property valuation and cash)

Times

Gearing Ratio



Times



Building a Strong Growth Platform

Strong and
Scalable
Operations and
Businesses Lines

Focus on
High Growth
Markets

Group Synergy
and Cost
Sharing

Diversified for
Increased Earnings
Quality



The diagram features a central yellow horizontal bar with the text 'Mencast MRO Platform' in white. Four yellow arrows point upwards from this bar to four separate text blocks above it. The background is a light yellow gradient with a subtle wavy pattern.

Mencast MRO Platform



A light blue downward-pointing arrow is positioned above the final text block.

***Scalable Platform for High
and Sustainable Growth***

THANK YOU!

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