



4QFY15 Results Presentation



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Agenda

1. Overview

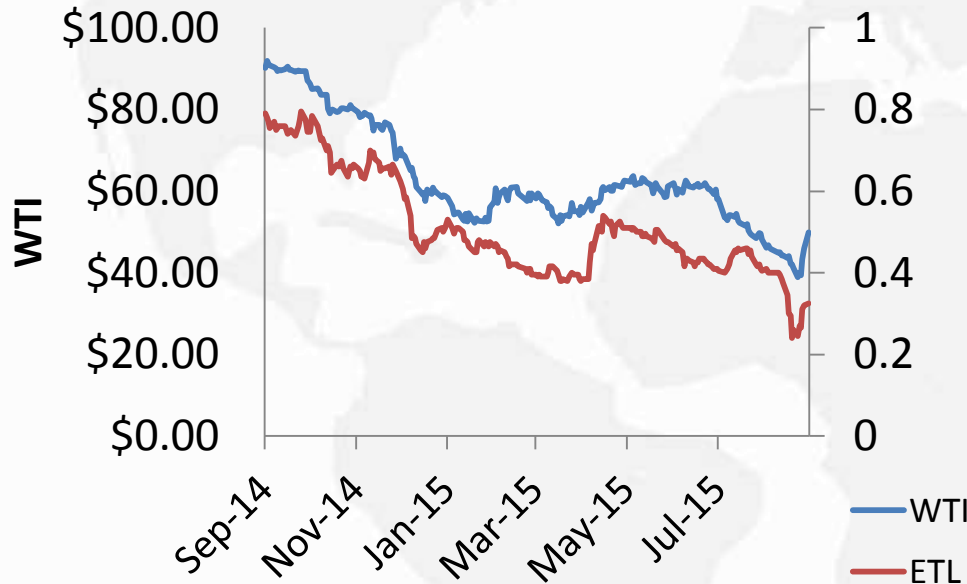
**3. Financial
Highlights**

**2. Orderbook
Performance**

**4. Near Term
Priority**

1. Overview & Outlook

Triyards share price vs. oil price



Source: Bloomberg

Qatar's Energy Minister Says Oil Prices Have Bottomed Out

by Nayla Razzouk and Nour Al Ali

October 11, 2015 – 10:54 PM HKT Updated on October 12, 2015 – 5:00 AM HKT



Oil Extends Gains Near \$50 a Barrel as OPEC Sees Demand Growth

by Ben Sharples

October 12, 2015 – 8:57 AM HKT Updated on October 12, 2015 – 11:08 AM HKT



- ▶ Non-OPEC crude oil supply due to contract, OPEC chief says
- ▶ Global prices have bottomed, signs of 2016 recovery: Qatar



Oil extended gains near \$50 a barrel amid speculation an increase in demand will ease a global glut.



Futures rose as much as 0.8 percent in New York after advancing 9 percent last week. Demand will grow and non-OPEC supply is due to contract, Abdalla Salem El-Badri, the secretary-general of the Organization of Petroleum Exporting Countries, said at a conference in Kuwait City on Sunday. Prices have bottomed and there are signs of a recovery in 2016, according to Qatar's Energy Minister Mohammed Al Sada.



- ▶ Non-OPEC supply growth slows, to remain flat or turn negative
- ▶ Call on OPEC oil is expected to become 'healthier' on demand



Global oil prices have bottomed out, with signs of a recovery seen in 2016, Qatar's Energy Minister Mohammed Al Sada said.



Growth in non-OPEC crude oil supply slowed "substantially" this year and is likely to remain flat or turn negative in the next, Al Sada said in an e-mailed statement on Sunday. "Call on OPEC oil is expected to become healthier," to 30.5 million barrels a day in 2016 from 29.3 million in 2015, he said, citing increasing demand from both developed and emerging markets.



1. Overview & Outlook of Liftboats

Key Considerations for Operators

- Under-penetrated market in APAC
- Low capex outlay compared to jackup rigs
- Resilient charter rates vs. jackup rigs and traditional OSVs (which have declined >30% since 2014) depending on vessel specs and working depth
- Various fabrication yards with newbuild capabilities and strong track record
- Stringent pre-Q and operational requirements by field operators most significant barrier of entry
- Potential increase in competition due to low barriers to entry and traditional OSV players entering the market amidst low OSV charter rates/ utilisation

Established Players

APAC / Middle East Operators



Ezion Holdings Limited



International Operators



HERCULES
Offshore



MONTCO
OFFSHORE



2. Orderbook Performance

Growing Presence In Sector



BH335 on site

15 Sep 14
Secured
US\$50.5m of
Liftboat orders

8 Jan 15
US\$75.4m
Liftboat orders

10 Mar 15
US\$100m worth
of 2 MPSV orders
& Turret
Fabrication

6 Apr 15
US\$100m
contract wins
and US\$13.3m
PATMI for
1HFY15

7 July 15
Strengthens
presence and
visibility with
large liftboat
orders worth
US\$175m

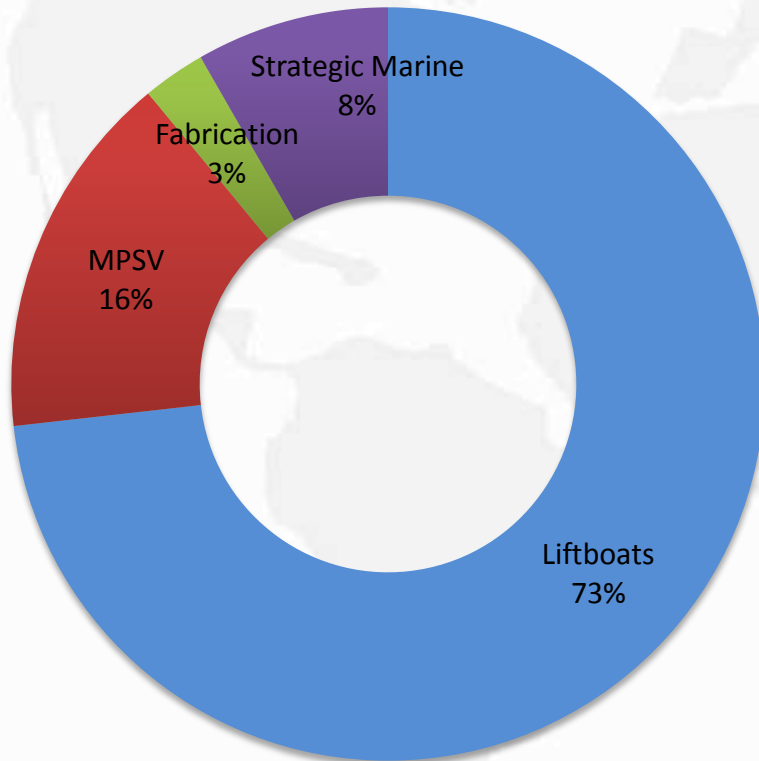
20 Oct 15
US\$88m
Revenue &
US\$100m order
wins with 3
Chemical
tankers



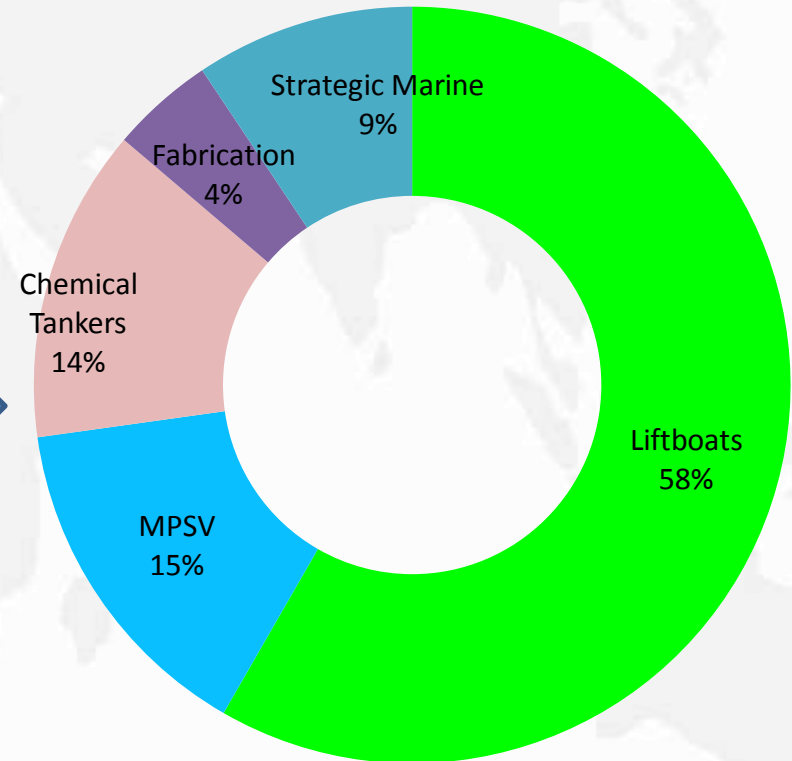
BH450 on site

2. Order book Performance

Product mix



Net order book standing at approximately US\$ 520 mil as at 7th July 2015.



Current net order book standing at approximately US\$ 564 mil

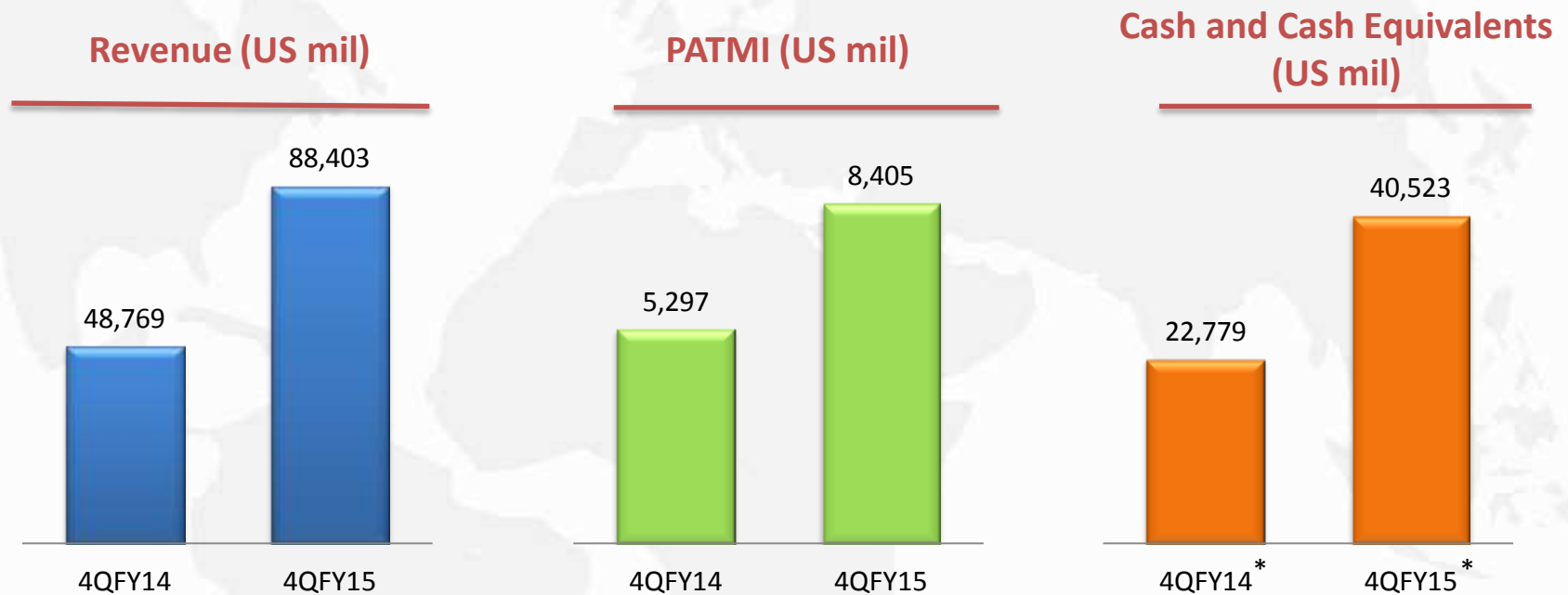
3. Financial Highlights

Group Profit & Loss

(US\$'000)	FY15	FY14	Δ%
Turnover	270,113	268,620	1
EBITDA	47,941	43,314	11
Profit from Operations	34,847	35,523	(2)
Gross Profit Margin	22%	19%	1.5
Net Finance Cost	(4,914)	(4,441)	11
PBT	29,933	31,082	(4)
Tax	(2,779)	(4,417)	(37)
PATMI	27,154	26,665	2
EPS (cents) ⁽¹⁾	8.43	9.04	(7)
Operating cash flow	58,355	7,723	Nm

(1) – Based on enlarged share capital post acquisition of Strategic Marine (S) Pte. Ltd and Strategic marine (V) Company Limited.

3. Financial Highlights



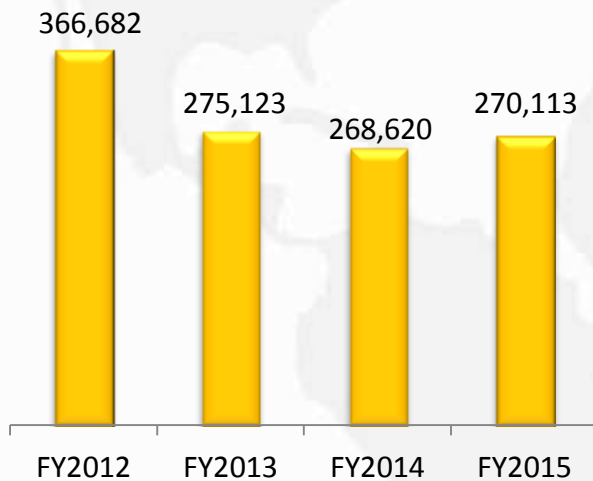
- Increase of revenue due to significant contributions from 4 SEUs in their advanced stages of construction as at 31 August 2015, as well as contribution from acquisition of Strategic Marine.
- Increase in cash and cash equivalents mainly due to net cash generated from operating activities during FY15.

* At end of each respective quarter

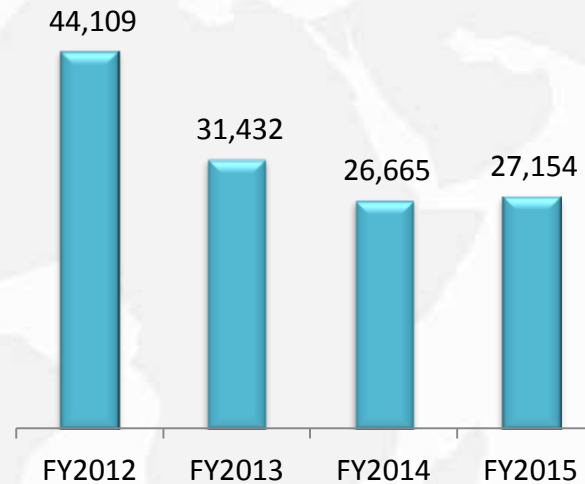
3. Financial Highlights

Historical Earnings

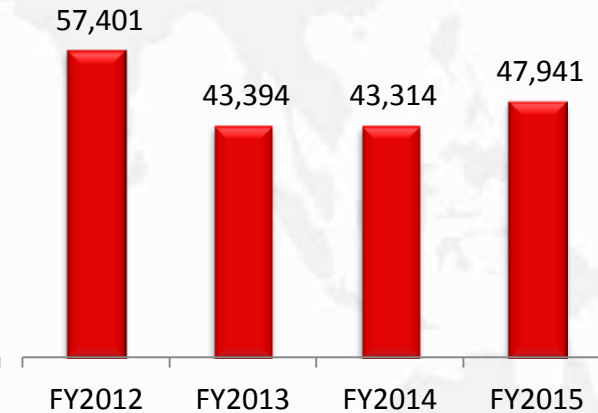
Revenue (US \$'000)



PATMI (US \$'000)



EBITDA (US \$'000)

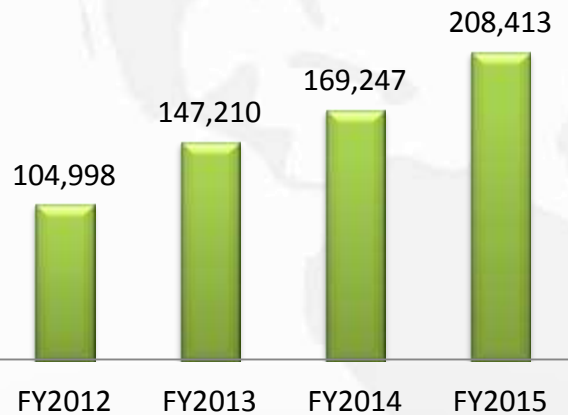


- Revenue at an all time high in FY2012 due to one-off Lewek Constellation project from EMAS group
- Strategic initiative to increase diversification of clientele base in 2014

3. Financial Highlights

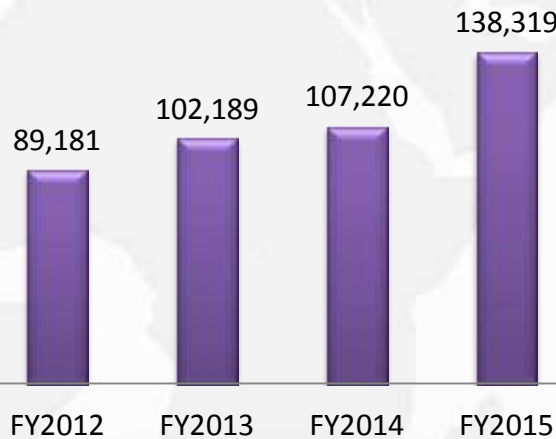
Shareholder's Funds, Fixed Assets & Orderbook

Shareholders Fund (US \$'000)



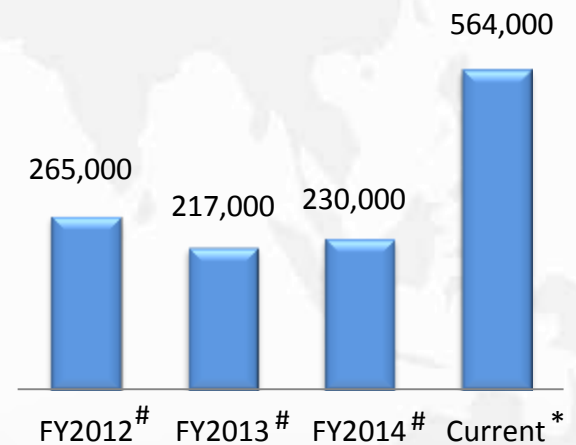
- Gross proceeds from share placement of S\$20.65mil

Fixed Assets (US \$'000)



- FY2012-FY2014 was spend developing the two Triyards facilities in Vietnam as well purchase of Triyards Houston.
- Acquisition of Strategic Marine (Singapore and Vietnam) for AUD23.3m in October 2014

Orderbook Backlog (US \$'000)



- Increasing order backlog despite depressed oil prices

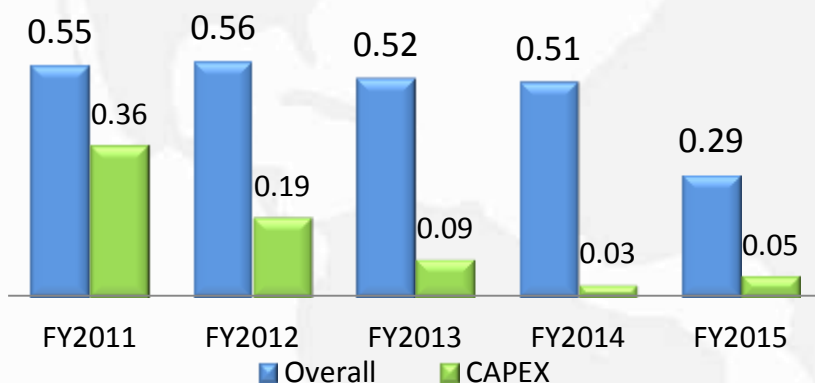
At end of each financial year

** As of to-date*

3. Financial Highlights

Summary of Financial Position

GEARING RATIO ⁽¹⁾



(1) – Net Debt / Equity

(2) – EBITDA / Interest Expense

(3) – PATMI / Equity

(4) – Based on Share price of US\$0.25 (equivalent to S\$0.35) as at 15 October 2015 using exchange rate of 1.40

US\$'000	As at 31 Aug 2014	As at 31 Aug 2015
Current assets	246,475	282,746
Non-current assets	115,054	147,425
Current liabilities	186,353	203,958
Non-current liabilities	5,929	17,800
Total equity	169,247	208,413
Interest cover (times) ⁽²⁾	9.74	9.64
Current ratio	1.32	1.39
ROE ⁽³⁾	15.75	13.02

Historical PE Ratio	FY2014	FY2015
Earnings per share (US cents)	9.04	8.43
Price-earnings ratio (times) ⁽⁴⁾	2.77	2.97
Price-to-book ratio ⁽⁴⁾	0.44	0.39

4. Near Term Priority

FR101

Enhancement of our
Corporate Financials

Continued focus in
diversification of
clientele base & product
lines
Maintain momentum of
Order Wins

Project Execution/
Deliveries

Increase marketability
of cranes. Reduces
concentration risk via
diversification to
additional product line

FR110

FR101

#102

#103

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Triyards

Thank you

