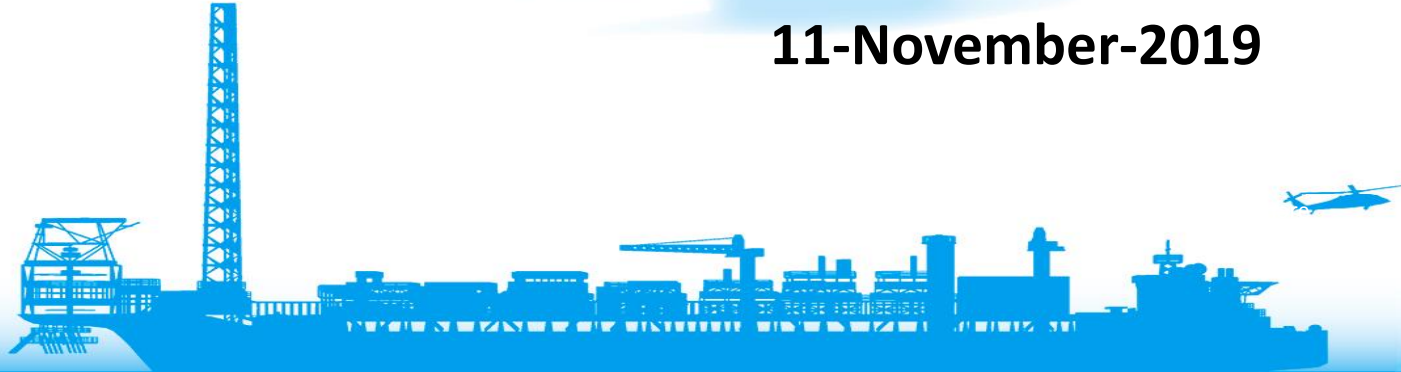


Dyna-Mac Holdings Ltd.
3Q 2019 Results
11-November-2019



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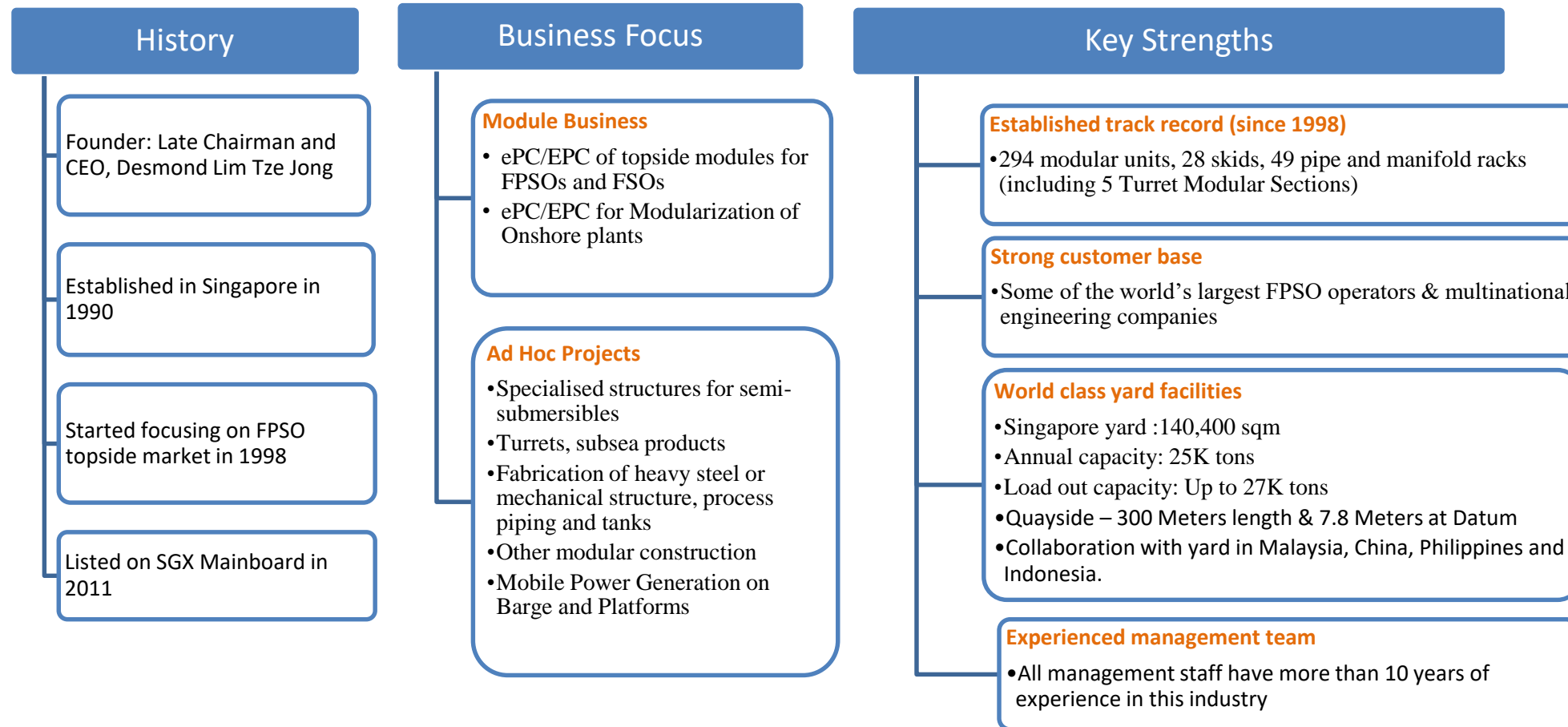
DYNA-MAC HOLDINGS LTD.



Business Overview

About Dyna-Mac

A multi-disciplinary modular fabrication specialist with core focus in topside modules for FPSO/FSO and PAUs & PARs for land based projects.



Summary of Work Experience

- **Total No. of Modules Loaded out by DM:**

294 Modular Units + 28 Skids + 49 PAR

(INCLUDING 5 TURRET MODULAR SECTIONS)

- **Heaviest Module Loaded out by Lifting:**

FPSO Glen Lyon – Turret Manifold Structure

Total Weight: 2,950 tons

- **Other Projects**

Semi-sub Hull (12,700t), Turret (10,000t),

Flare Tower, Sub-sea Pipe Line etc



Floating Production Storage Offloading (FPSO)s at a glance

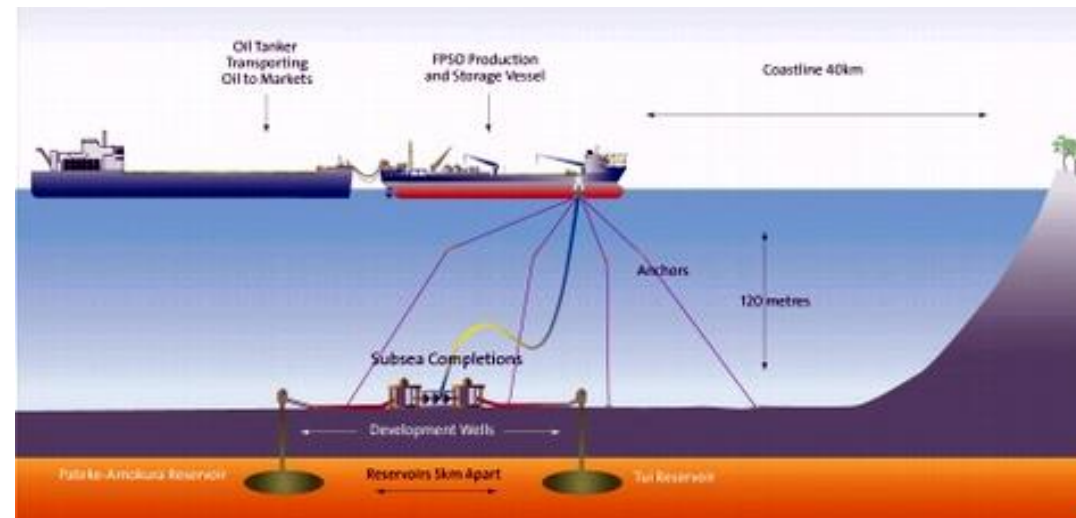
A floating production system receives fluids from a subsea reservoir, processes, stores and offloads. Most FPSOs are ship-shaped and are 'anchored' (moored) by a turret.

Schematics of FPSO



Advantages of FPSO

- Earlier cash flow because they are faster to develop than fixed platforms.
- Reduced upfront investments.
- Retained value because they can be deployed to other fields.
- Abandonment costs are less than fixed platforms.



Our Yards



Yard Capacity

- Total area of Singapore yard is approx. 140,400 sqm, producing output of more than 25,000 tons.

Strong Relationship with the world's largest FPSO operators

➔ Our customer are among the world's largest owners and operators of FPSOs and FSOs



➔ We also serve multinational engineering companies in the marine and oil and gas industries



Business Strategies





Prospects

2019 Awards : 6 FPSOs, 3 FSRUs, 2 FSOs (LNG), 1 Semi, 1 MOPU

Awarded FPS Units by Field Name, Location, and FPS Type Since Q1 2019

Type Unit	Location	Field	Unit Name	Construction Yard	Estimated Capex	Lease / Own
2019, Q1, FPSO	Nigeria	Anyala / Madu	Abigail-Joseph (ex-Allan)	Keppel	\$350M	Lease
2019, Q1, FSRU	Mozambique	Powership Irem Sultan	Karmol LNGT Powership Africa	Sembcorp	\$150M	Lease
2019, Q1, FSO	Malaysia	Fuel Storage	Aquarius Star	-	\$25M	Own
		Oceania	-	-	\$50M	Own
	Singapore	Fuel Storage	EM Splendour	-	\$15M	Own
2019, Q2, FPSO	Brazil	Buzios 5	Almirante Barroso MV32	-	\$1,500M	Lease
		Mero (formerly Libra)	Mero 2	China Merchants - Jiangsu	\$1,700M	Lease
	India	Cluster II	Ariake	Sembcorp	\$1,200M	Lease
		KG-D6 / MJ Field	MJ FPSO	Samsung	\$1,100M	Own
2019, Q2, FSRU	Hong Kong	Hong Kong LNG	MOL FSRU Challenger	-	\$250M	Lease
2019, Q2, FSO	Dubai	Fuel Storage	Capella	-	\$12M	Own
	Malaysia	Fuel Storage	Crystal Star	-	\$22M	Own
2019, Q2, MOPU	India	B-80	B-80 MOPU	-	\$75M	Own
2019, Q2, SEMI	GC 807	Anchor	Anchor	Daewoo / Kiewit	\$1,100M	Own
2019, Q3, FPSO	Norway	Balder X (Jotun Upgrade)	Jotun A	Rosenberg Worley Stavanger	\$500M	Own
2019, Q3, FSRU	Cyprus	Cyprus Gas 2 EU	Cyprus FSRU	CSSC - Hudong Zhonghua	\$200M	Own
2019, Q3, FSO (LNG)	Ghana	Tema LNG Import	Flora	Sembcorp	\$100M	Own
	Panama	Sinolam LNG	GasLog Singapore	-	\$120M	Lease

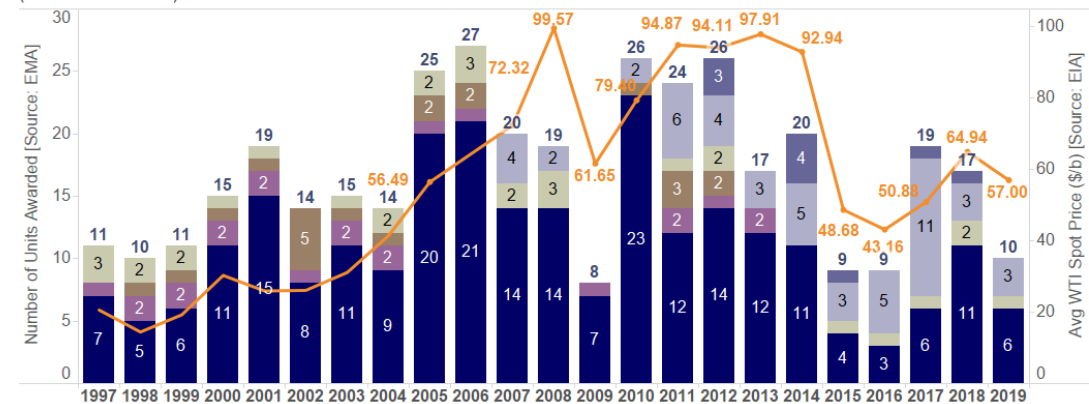
Lease / Own
■ Lease
■ Own



4 major awards in Q3 2019

- ✓ 1 FPSO (Norway)
 - Balder X (Jotun A upgrade)
- ✓ 1 FSRU
 - Cyprus
- ✓ 2 LNG FSOs
 - Gaslog Singapore (Panama)
 - Flora (Ghana)

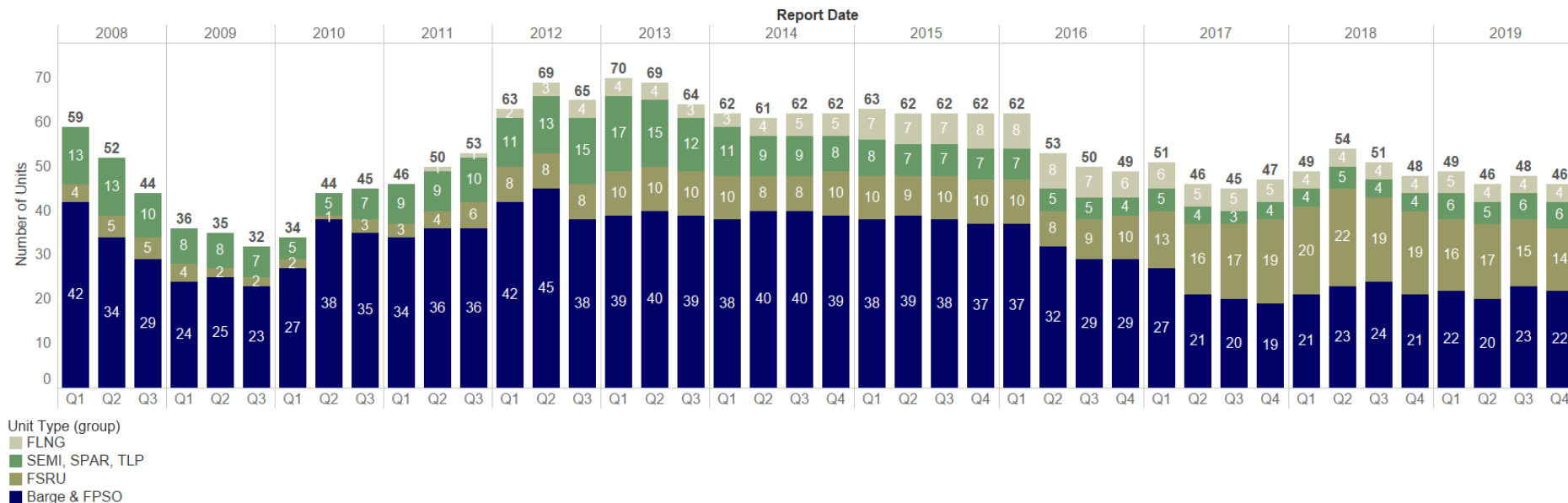
Historical FPS Awards vs Average WTI Price by Year (excludes FSOs & MOPUs)



Source: EMA, 3Q 2019

FPS Order Backlog – More FPSOs, More Semis, Less FSRUs

Orderbook 2008-2019
(Report Date)



- + Current Orderbook stands at 46 Units**
 - Down 2 from last quarter, as orders slowed in Q3
- + Only 3 more deliveries scheduled in 2019**
 - All FSRUs
- + More orders expected in Q4 2019**
 - Backlog to reach high 40's to low 50's in 2020

Source: EMA, 3Q 2019

Yard Activity – More Projects for China & Singapore



China very busy

- **CSSC:** 7 projects in 3 yards
- **COOEC:** 4 projects in 1 yard
- **COSCO:** 3 projects in 3 yards
- **CMHI:** 2 projects in 2 yards



Redeployments & Major Upgrades

- Allan FPSO (Nigeria Anyala / Madu)*
- Apsara Barge (ex-San Jacinto)*
- Jotun A FPSO*
- Maersk Inspirer MOPU*
- Njord A Semi & Njord B FSO*

Yard to be awarded:

- Buzios 5 FPSO**
- Mero 2 FPSO** (topside)
(will use Fast4Ward hull)
- Taurus & Capricorn FSO (LNG)
- Gaslog Singapore FSO (LNG)**
- B-80 MOPU**

North America

- Kiewit**
- Anchor Semi** (topside)

Brazil

- Brasfels**
- Sepia FPSO* (top integ)
- Jurong**
- P68 & 71 FPSO (top integ)

Europe

- Kvaerner Stord**
- Johan Castberg FPSO* (top integ)
 - Njord A Semi*
- Aker Egersund**
- YME MOPU*
- Aibel Haugesund**
- Njord Bravo FSO*
- Rosenberg Stavanger**
- Jotun A FPSO**

Middle East

- Dubai Drydocks**
- Johan Castberg FPSO* (turret)
 - Partovaya FSO(LNG)*
- Gulf Piping**
- WO 16 MOPU

Hyundai

- Swan FSRU*
- Doryol FSRU*
- Kings Landing Semi*

Korea

- Samsung**
- Coral FLNG*
 - Rotan FLNG
 - Gaslog Spec 2 FSRU*
 - Java-Bali 1 FSRU*
 - Mad Dog 2 Semi
 - MJ FPSO**
- Daewoo**
- Maran Spec FSRU*
 - Anchor Semi** (hull)

India

- Pipavav**
- B-127 MOPU
 - C-24P MOPU

China

- CIMC-Raffles**
- P71 FPSO* (hull)
- CMHI - Jiangsu**
- Mero 2 FPSO** (hull)
- CMHI - Yu Lian**
- Lufeng FSO*
- COOEC**
- Hai Yang Shi You 119 FPSO
 - P70 FPSO (top integ)
 - Penguins FPSO*
 - Lingshui 17-2 Semi*
- Cosco Dalian**
- Sepia FPSO*
- Cosco Shanghai**
- Amoca FPSO*
- Cosco Zhoushan**
- Tortue FPSO* (hull)
- CSIC - Dalian**
- Mero 1 FPSO* (hull)
- CSSC - Hudong Zhonghua**
- Dynagas Spec 1&2 FSRU*
 - Golar Viking FSRU*
 - Cyprus FSRU**
- CSSC - Jiangnan**
- Tema FSRU*
- CSSC - SWS**
- Liza 2 FPSO* (hull)
 - Fast4Ward 2 FPSO* (hull)

Southeast Asia

- MMHE (Malaysia)**
- Sao Vang FSO*
- PaxOcean (Batam)**
- MDA / MBH Barge*
- Dyna-Mac (Singapore)**
- Liza 2 FPSO (topside)

Singapore

- Keppel**
- Liza 2 FPSO** (top integ)
 - Cidade de Sao Mateus FPSO* (repair)
 - Anyala / Madu FPSO**
 - Coral FLNG (turret)
 - Tortue FLNG*
 - GasLog Spec 1 FSRU
 - Apsara Barge#
- Sembcorp**
- Cluster 2 FPSO**
 - Johan Castberg FPSO* (hull)
 - Karish FPSO*
 - Vito Semi*
 - Karmol FSRU**

Note:

- * = 2017 award
- * = 2018 award
- ** = 2019 award

Source: EMA, 3Q 2019

225 Projects in Pipeline and Moving Forward

Projects Stage	June 2019	Oct 2019	Difference from last quarter
Appraisal	43	43	0
Planning	120	120	0
Bidding/Final Design	64	62	-2
Total	227	225	0

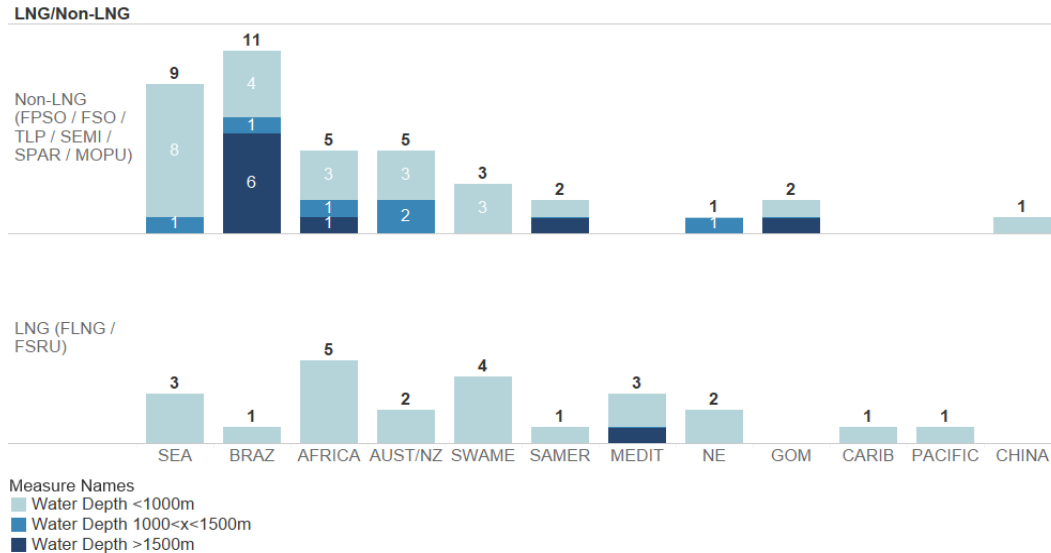
Developments progressing:

- Australia: Barossa, Browse, Equus
- Africa: Mystras replacement, Yakaar,
- Brazil: Altanta long term, Maromba
- GOM: Trion, Whale, Zama
- North Sea: Bentley, Cambo, Pilot, Wisting

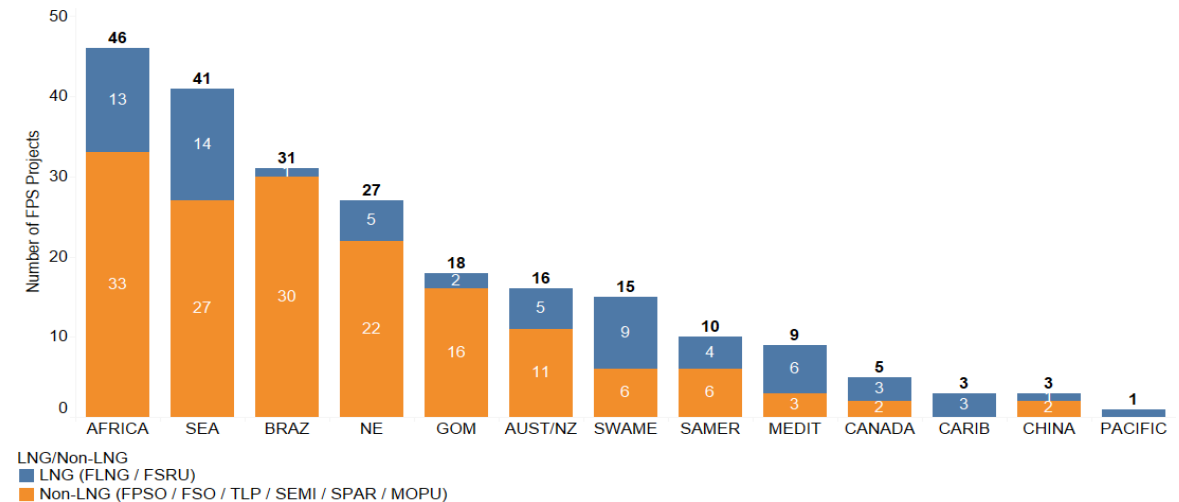
New Floating Production requirements:

- FPSOs:** Buchan (UK),
- FLNG:** Leviathan Phase 2 (Israel)
- MOPU:** Bayan (Malaysia)

Projects in Bidding and Final Design Stage by Region and Water Depth



Projects in Planning Pipeline (AP, PL, B/FD) by Region



Source: EMA, 3Q2019

New Wave of FPSO Awards in Next 3-12 Months

Likely Awards in Next 12 Months (FPSOs)

Location	Operator	Project	Status	Hull Type	Estimated Capital Expenditure	
FPSO, Australia	ConocoPhillips	Barossa	FEEDs by Modec and TechnipFMC/Samsung	New	2,000M	●
FPSO, Brazil	BW Energy	Maromba	FEED by BWO	Redeploy	400M	●
	Enauta	Atlanta/Olivia	FEED	Conv/Redeploy	700M	●
		Petrobras	Itapu	Tendering in progress	New/Conv	1,200M
	Petrobras	Marlim Revitalization 1	Pending FID	Conv	1,100M	●
		Marlim Revitalization 2	Pending FID	Conv	1,000M	●
	Petrobras	Mero 3	Tendering in progress	New	1,800M	●
		Parque Das Baleias (Caxareu/Pirambu)	Pending FID	New/Conv	1,200M	●
	Shell	Gato do Mato	Tendering in progress	New	1,500M	●
FPSO, Ghana	Aker Energy	Paradise/Pecan	Pending FID	Conv/Redeploy	1,100M	●
FPSO, Guyana	ExxonMobil	Liza 3 (Payara / Pacora)	Pending FID	New	1,500M	●
FPSO, Malaysia	Petronas	Limbayong	Tenders submitted	Conv/Redeploy	600M	●
FPSO, Nigeria	Nigerian Petroleum Development Co	Mystras Replacement	Pending FID	Redeploy	250M	●
FPSO, Senegal	Woodside	SNE - Lupalupa / Baobab	FEED by Modec	Conv	1,000M	●
FPSO, U.K.	Siccar Point	Cambo Hub	FEED by Sembcorp	New	500M	●
FPSO, Vietnam	Jadestone	Nam Du / U Minh	Tendering in progress	Conv	400M	●

Lease/Own
■ Lease
■ Lease/Own
■ Own

28 projects likely to reach FID...

A few by end 2019, with most by 1H 2020. However, some awards could be delayed, particularly in Africa and Southeast Asia.

16 FPSOs

8 for Brazil (5 for Petrobras)

More Redeployments

Existing FPSOs to be used by BW Energy, and maybe Enauta, NNPC, and Petronas

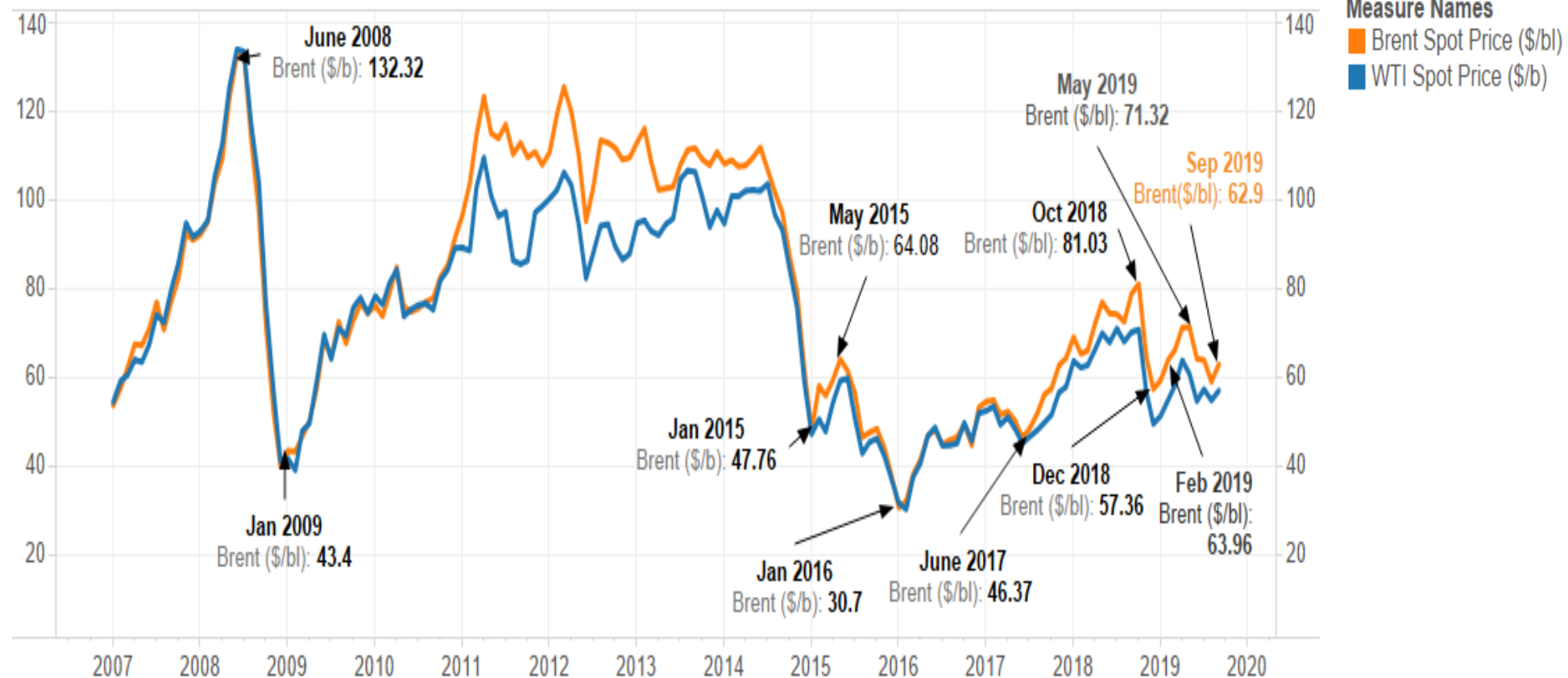
More FPSO Leases

70% of awards will be for leased units.

Oil Prices Expected to Remain in the \$60s

WTI and Brent Historical Price by Month

source: EIA



WTI and Brent prices is as of Oct 2 2019.

Source: EMA, 3Q 2019



Order Book

Net Order Book & Revenue vs Brent Crude oil Price



	FY Dec 2014	FY Dec 2015	FY Dec 2016	FY Dec 2017	FY Dec 2018	9M 2019
Revenue S\$(m)	319	270	204	33	115	69
	At date of FY2014 Results	At date of FY2015 Results	At date of FY2016 Results	At date of FY2017 Results	At date of FY2018 Results	At date of 3Q 2019 Results
Net order book S\$(m)	353	175	13	90	7	96





Financial Review

Financial Highlights

Revenue & Profit	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	9M 2019
Revenue (S\$'m)	270	319	270	204	33	115	69
Gross profit/(loss) (S\$'m)	66	72	50	42	(30)	23	16.7
GP margin (%)	25%	23%	19%	21%	-92%	20%	24%
Net profit /(loss) (S\$'m)	31	26	(5)	(16)	(58)	1	0.5
NP margin (%)	11%	8%	-2%	-8%	N.M	1%	0.7%
<u>Add back one-off adjustments:-</u>							
1. Impairment of property, plant and equipment	-	-	-	11	2	-	-
2. Inventory write off	-	-	-	-	2	-	-
3. Impairment of Goodwill	-	-	-	6	-	-	-
4. Overseas operations (ceased)	-	-	-	-	11	-	-
5. Bad debts/VO under-recovered	-	-	8	11	13	-	-
6. Excess overheads due to under utilisation	-	-	8	18	18	-	-
Sub-total one-off adjustments	-	-	16	46	45	-	-
Adjusted net profit/(loss) (S\$'m)	31	26	11	30	(13)	1	0.5
Adjusted net profit margin (%)	11%	8%	4%	15%	N.M	1%	0.7%
Cash and Bank Balances (S\$'m)	61	42	85	70	37	25	41
Bond Issue/Early Redemption (S\$'m)	-	50	-	(50)	-	-	-

Financial Indicators

Balance Sheet	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	9M 2019
Total assets (S\$'m)	335	404	376	262	145	161	186
Total liabilities (S\$'m)	141	204	195	95	41	56	80
Net assets (S\$'m)	194	200	181	167	104	105	106
ROE (%)	15%	13%	-3%	-9%	-43%	1%	0.5%
ROE (%) adjusted for one-off adjustment	16%	13%	6%	17%	-9%	1%	0.5%
Gearing ratio	19%	25%	32%	22%	7%	19%	16%

Cash Flows (S\$'m)	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	9M 2019
	(12mths)	(12mths)	(12mths)	(12mths)	(12mths)	(12mths)	(9mths)
Net cash from/(used in) operating activities	12	(17)	55	31	(1)	(25)	21
Net cash (used in)/from investing activities	(38)	(8)	19	-	(3)	(0)	0
Net cash from/(used in) financing activities	14	10	(4)	(49)	(29)	13	(5)
Cash and bank balances	61	42	85	70	37	25	41

Dividend

	Dividend Yield	Dividend Per Share	Dividend Payout %	Dividend Payout date	Share Price	Total Dividend (\$'Mil)
FYE 31 May 2011 (12-mth period)	3.7% (based on share price of S\$0.540 @ 21 July 2011)	S\$0.02	62%	06/10/2011	0.54	13
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.545 @ 16 Feb 2012)	S\$0.005	83%	24/05/2012	0.545	5
FYE 31 Dec 2012 (12-mth period)	4.0% (based on share price of S\$0.445 @ 22 Apr 2013)	S\$0.02	72%	23/05/2013	0.445	20
FYE 31 Dec 2013 (12-mth period)	4.9% (based on share price of S\$0.41 @ 22 Apr 2014)	S\$0.02	71%	23/05/2014	0.41	21
FYE 31 Dec 2014 (12-mth period)	4.6% (based on share price of S\$0.41 @ 22 Apr 2015)	S\$0.015	58%	22/05/2015	0.325	15
FYE 31 Dec 2015 (12-mth period)	No dividend	-	0%	-	0.146	-
FYE 31 Dec 2016 (12-mth period)	No dividend	-	0%	-	0.164	-
FYE 31 Dec 2017 (12-mth period)	No dividend	-	0%	-	0.151	-
FYE 31 Dec 2018 (12-mth period)	No dividend	-	0%	-	0.11	-

Total Payout 74

Thank You
Q&A



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