

**Dyna-Mac Holdings Ltd.
4Q and FY Results Briefing
FYE 31 December 2011**



22 February 2012



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DYNA-MAC HOLDINGS LTD.



Financial Review by Joyce Tiong, CFO

Financial Highlights

- **Change in FYE from 31 May to 31 December (effective 20 December 2011)**
 - FY2011 results is thus based on a 7-months period from 1 June 2011 to 31 Dec 2011
 - 12-month figures from 1 January to 31 December have been included for illustrative purposes
- **4QFY11 Highlights (3 mths : 1 Oct 2011 to 31 Dec 2011)**
 - Revenue decreased 80% to S\$11.8 m, from S\$58.6 m
 - Gross profit decreased 77% to S\$2.4 m, from S\$10.5 m
 - Net profit decreased 81% to S\$0.9 m, from S\$4.8 m
- **FY2011 Highlights (7 mths: 1 Jun 2011 to 31 Dec 2011)**
 - Revenue decreased 50% to S\$49.7 m, from S\$99.0 m
 - Gross profit decreased 49% to S\$13.2 m, from S\$25.9 m
 - Net profit decreased 54% to S\$5.6 m, from S\$12.3 m
 - EPS at 0.60 cents for the 7 mths ended 31 Dec 2011
- **Final cash dividend of S\$0.005 / share for FY2011**



Performance

	October - December			June - December			January – December (for illustration purpose only)		
S\$' mil	4QFY10 (3M)	4QFY11 (3M)	% Chg	FY10 (7M)	FY11 (7M)	% Chg	FY10 (12M)	FY11 (12M)	% Chg
Revenue	58.6	11.8	-80	99.0	49.7	-50	173.8	118.6	-32
Gross profit (S\$'m)	10.5	2.4	-77	25.9	13.2	-49	49.7	37.6	-24
GP margin (%)	17.8	20.5	+2.7ppt	26.1	26.5	+0.4ppt	28.6	31.7	+3.1ppt
Net profit (S\$'m)	4.8	0.9	-81	12.3	5.6	-54	22.5	18.1	-19
NP margin (%)	8.2	7.9	-0.3ppt	12.5	11.3	-1.2ppt	12.9	15.3	+2.4ppt

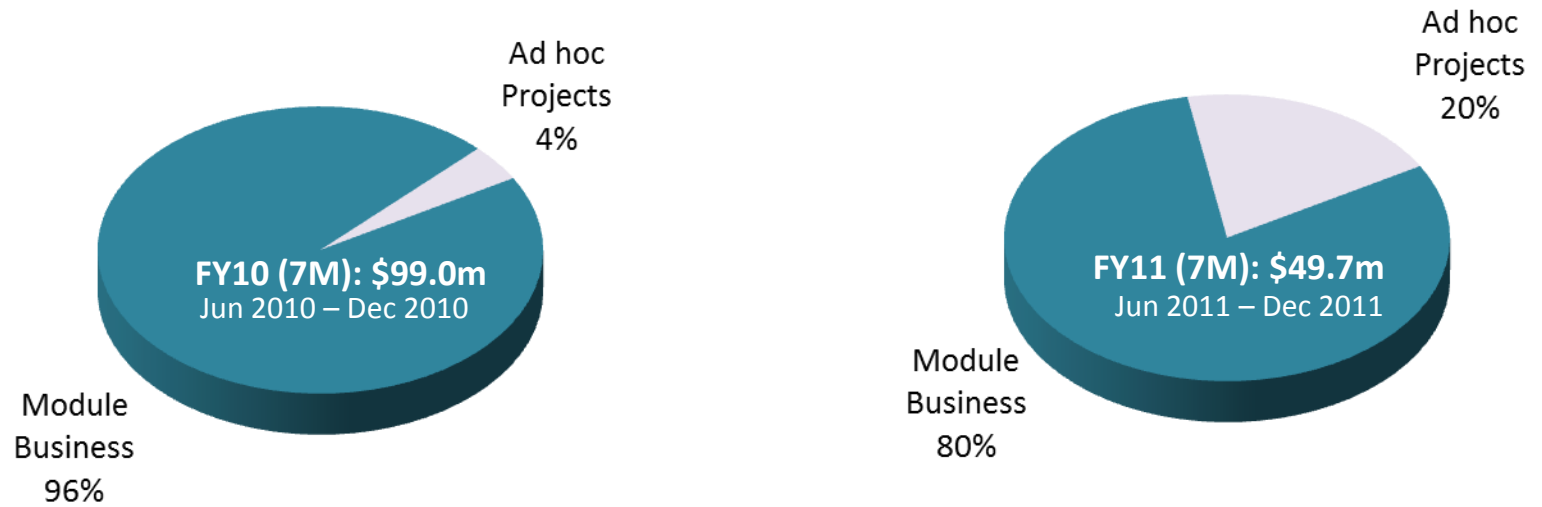
Revenue (7-month comparison)

- Lower work volume undertaken
- Expect a large part of the projects in order book to commence in Feb 2012 and be completed by Nov 2012



Revenue by Segments

Revenue by Segments (7mths : Jun to Dec)



Financial indicators

Balance Sheet (S\$' million)	31 Dec 2011 (7M)	31 May 2011 (12M)
Total assets	159.1	228.1
Total liabilities	44.2	100.2
Net Assets	114.9	127.9
Cash Flow (S\$' million)		
	31 Dec 2011 (7M)	31 Dec 2010 (7M)
Cash flows from operating activities before working capital changes	7.7	19.4
Net cash provided by operating activities	(3.4)	17.5
Net cash used in investing activities	(15.4) ⁽¹⁾	(1.9)
Net cash provided by/(used in) financing activities	(56.2) ⁽²⁾	(22.4)
Cash and cash equivalents at end of yr/period (excluding FDs)	7.1	26.3
Financial Ratios		
	31 Dec 2011	31 Dec 2010
ROE (%) – 7 months (June 2011 – December 2011)	4.9%	29.1%

(1) Payment of new piping workshop, 4-storey office building and purchase of additional plant & equipment

(2) Repayment of bank borrowings, payment of dividend and transfer to fixed deposit

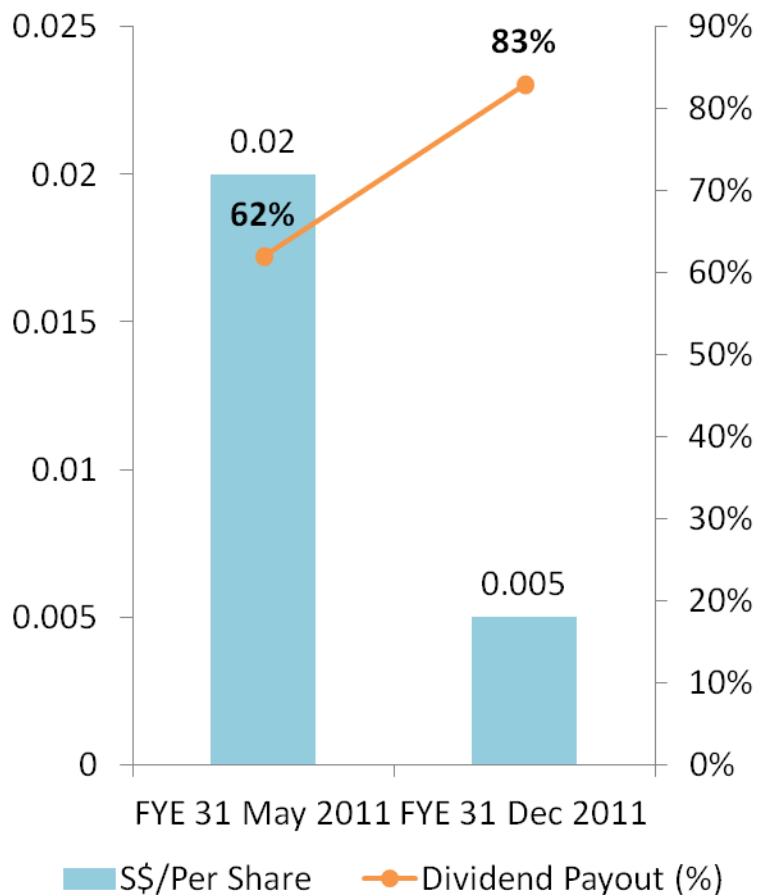


Use of IPO Proceeds as at 31 Dec 2011

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
a. Expansion of yard facility at 13 Pandan Crescent	8.0	5.6	2.4
b. Upgrading and expansion of yard facility at Main Yard	12.0	10.4	1.6
c. Acquisition of additional equipment and machineries	7.0	4.4	2.6
d. Expansion of operations overseas	20.0	-	20.0
e. General working capital	26.2	26.2	-
	73.2	46.6	26.6



Dividend



Dividend Yield

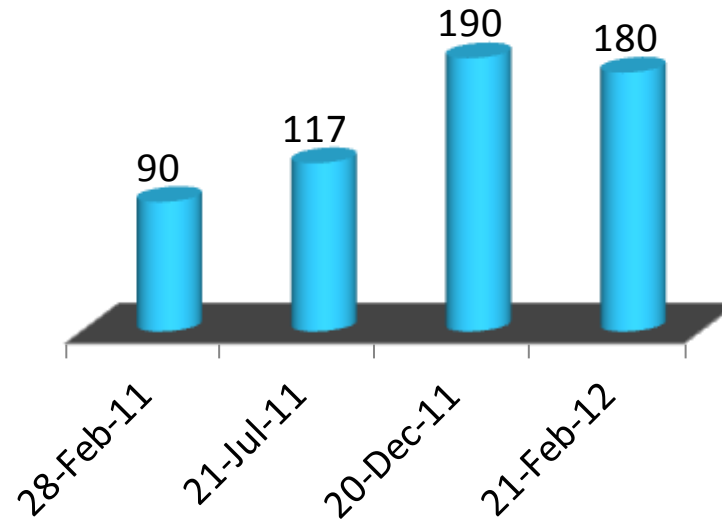
FYE 31 May 2011 (12-mth period)	3.7% (based on share price of S\$0.54 @ 21 July 2011)
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.54 @ 16 Feb 2011)



Order Book



Order Book (S\$'mil)



Order Book is S\$180m (as at 21 Feb 2012)

- Most of which is expected to commence by Feb 2012 and complete by Nov 2012
- Enquiries from SBM, Modec, Bumu Armada and VWS





Business Review

By John Varghese, COO

Projects

Projects Completed in the Latest Quarter:

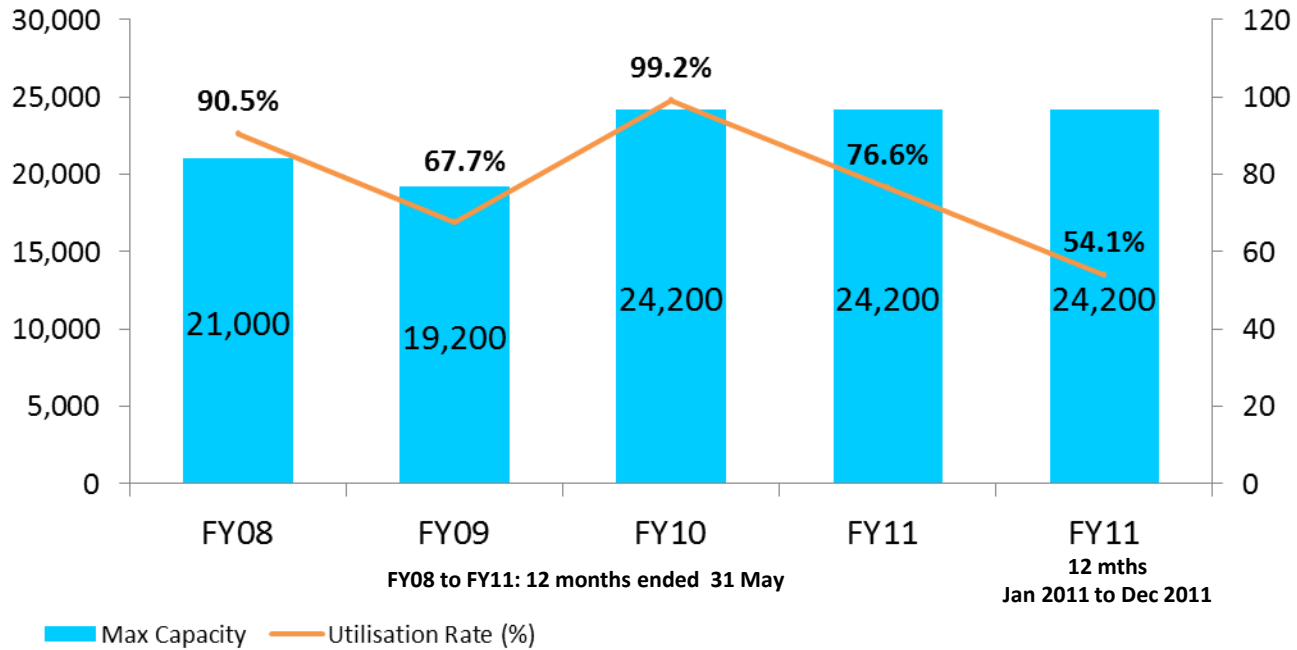
Vessel Name	Customer	No. of Topsides	Other work
FPSO Baleia Azul	SBM	4	-
NA	Keppel Shipyard	3	
NA	Emerson	-	4 metering skids

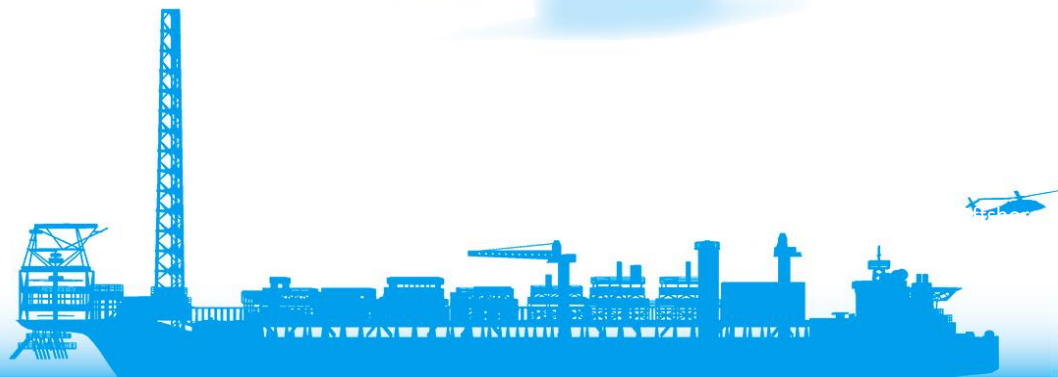
Ongoing Projects:

Vessel Name	Customer	No. of Topsides	Other work	Expected Completion
NA	Keppel Fels	1	1 jackup hull block	Feb 2012
FPSO OSX-2	SBM	} 21	} 9 piperacks, 1 turret (10,000 MT)	Dec 2012, Dec 2013
FPSO OSX3	Modec			
FPSO ONGC-D1	Bumi Armada			
FPSO Quad 204 - Turret	SBM / BP			



Yard Capacity and Utilisation





Outlook

O&G Outlook: Strong Long-term Fundamentals

Global oil demand: Expected to grow in the long-term

- IEA: From 87m bbl/day in 2010 to 91m bbl/day by 2012, and to 99m bbl/day in 2035
 - Key growth drivers:
 - Energy security
 - Passenger vehicles to double to almost 1.7b in 2035 in emerging economies (China, India)
- * Source: IEA, World Energy Outlook, 9 Nov 2011

Oil prices:

- WTI Futures (March) at US\$101/bbl (as at 16 Feb 2012)

* Source: Chicago Mercantile Exchange

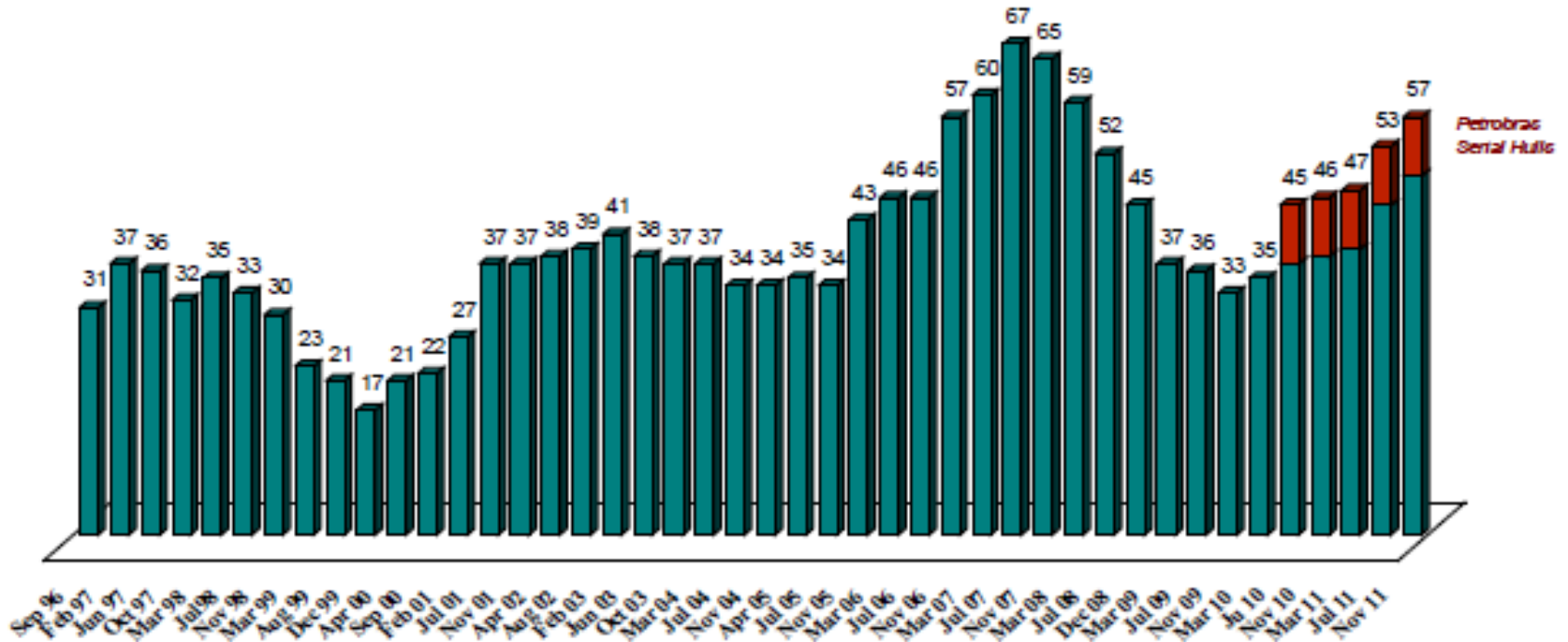
Long-term fundamentals and current oil price levels will continue to present a conducive environment for capital expenditure in the O&G sector



Floater Outlook: Backlog Continues to Grow

Current order backlog for Floating Production Systems: 57 units

(includes FPSOs, Semis, Spars, TLP and FSRUs)



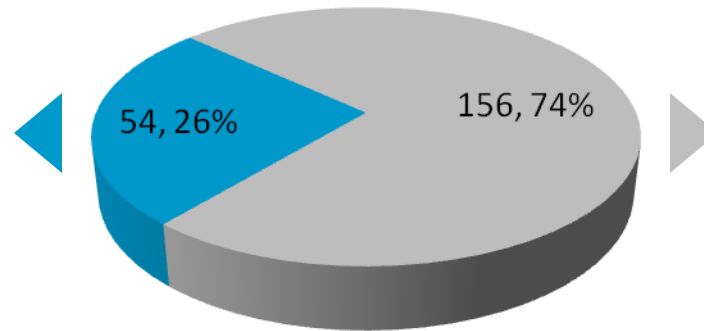
- Of the 57 units, **40 are FPSO vessels** (16 new and 24 conversions)
- 35 fabrication / conversion facilities for production floaters worldwide and **Asia dominates** with almost 50% share



Floater Projects in the Global Pipeline

210 projects identified in the bidding, design or planning stage that may require floating production or storage systems; **19 are new projects** identified since July 2011

- Major hardware contracts likely to be awarded within **next 12-18 months**



- Major hardware contracts likely in **2013-2018**

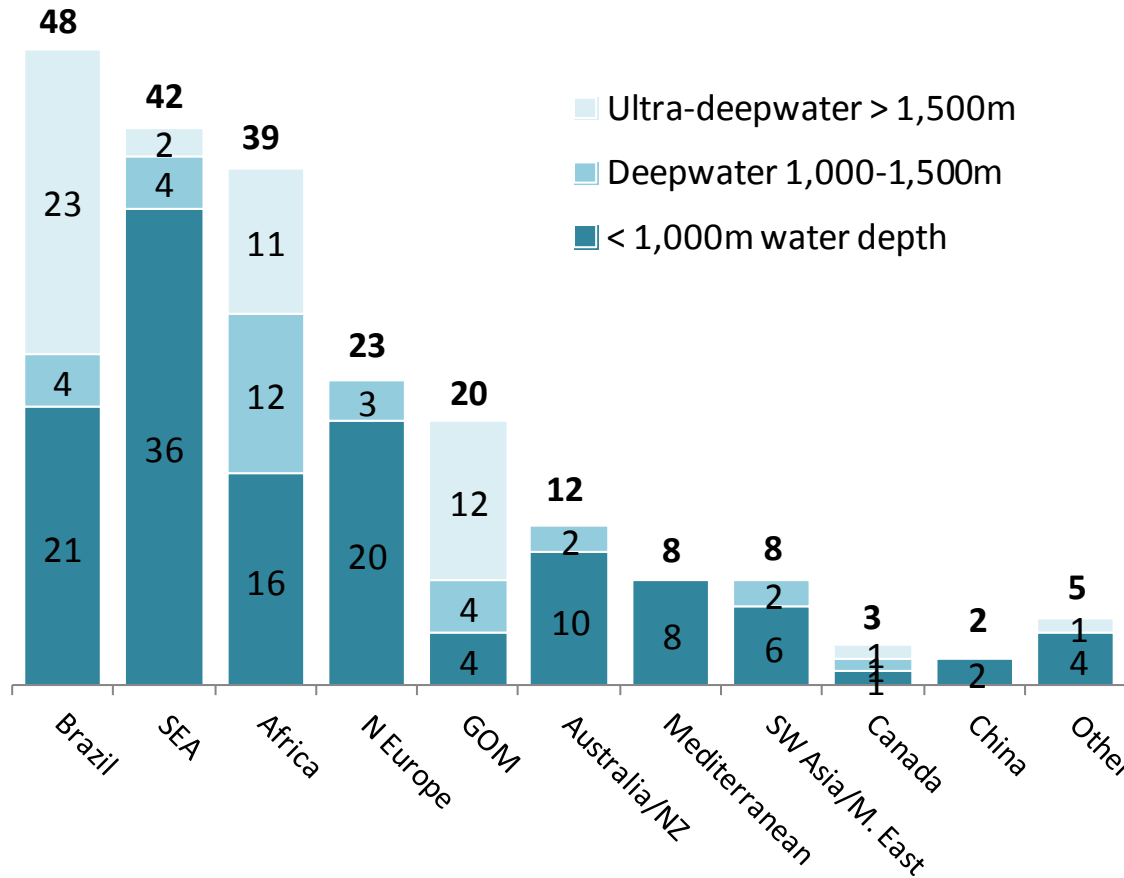
■ Bidding/Final Design Phase
■ Planning/Study Phase

Source: IMA November 2011

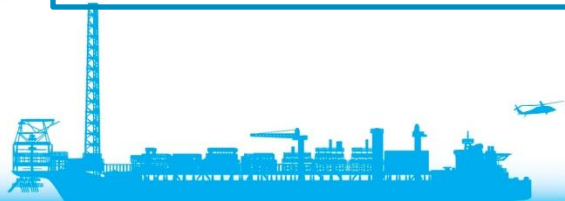


Floater Projects in the Global Pipeline

Geographical Breakdown Of the 210 Planned Floating Productions Systems



Source: IMA November 2011



Thank You
Q&A



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