

Dyna-Mac Holdings Ltd.

2Q 2013 Results



13 August 2013



FUNDAMENTALLY STRONG

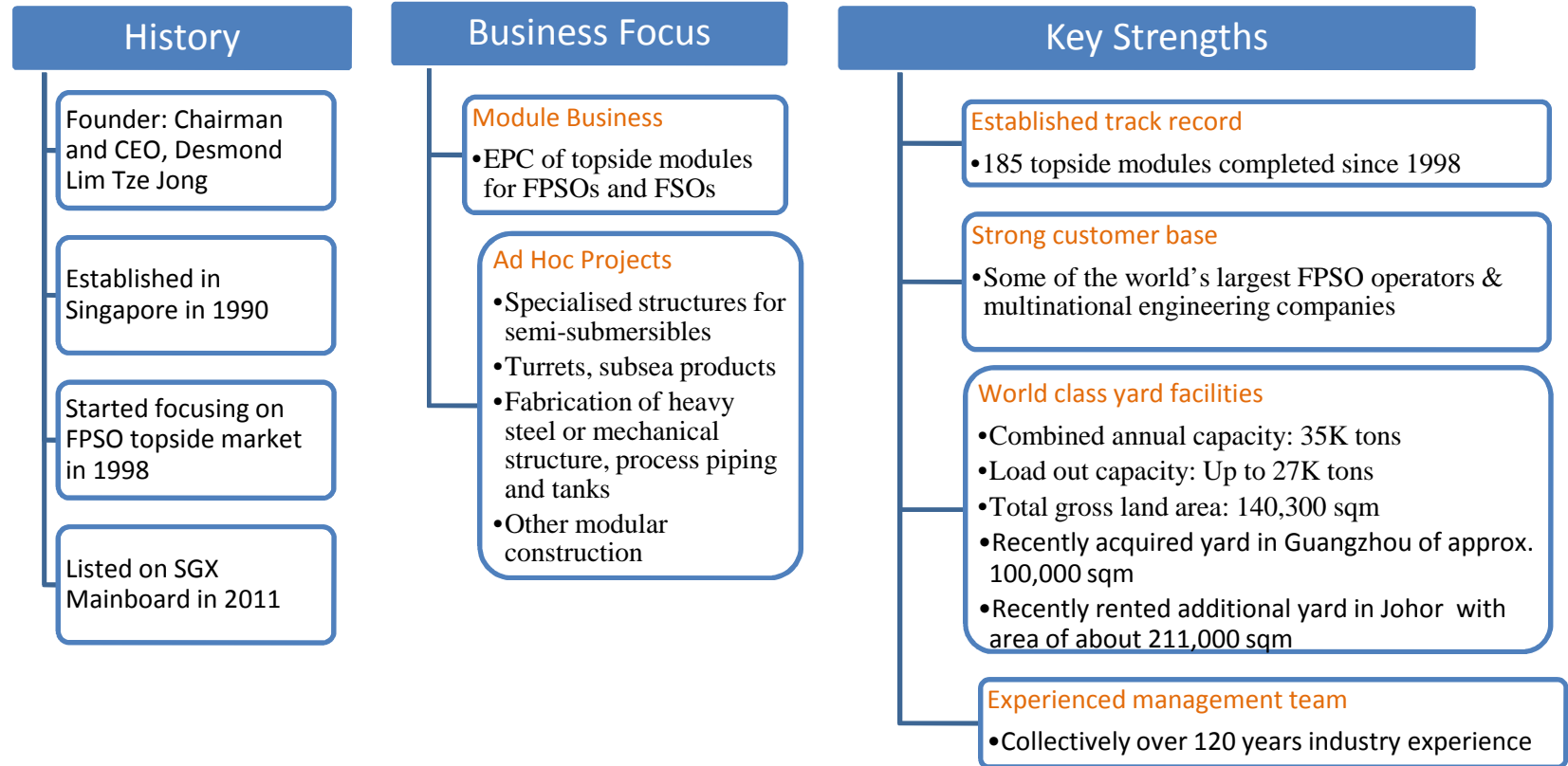
DYNA-MAC HOLDINGS LTD.



Business Overview

About Dyna-Mac

A multi-disciplinary offshore fabrication specialist with core focus in FPSO/FSO topside modules



Floating Production Storage Offloading (FPSO)s at a glance

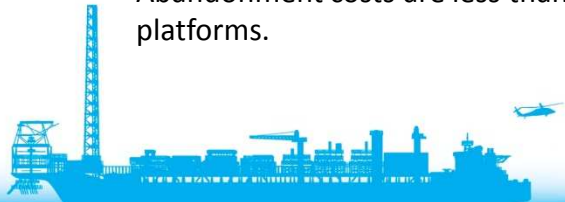
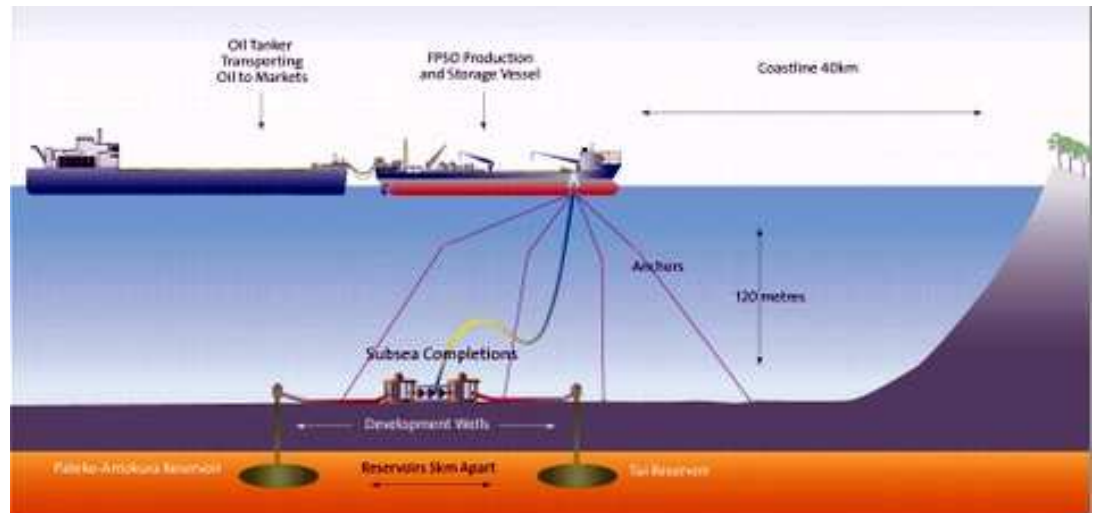
A floating production system receives fluids from a subsea reservoir, processes, stores and offloads. Most FPSOs are ship-shaped and are 'anchored' (moored) by a turret.

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 yards at Gul Road and Pandan Crescent is approx. 140,300 sqm, producing output at maximum 25,000 tons.
- Acquired yard at Nansha, Guangzhou, with area of approx. 100,000 sqm.
- Rented yard in Johor with area of approx. 211,000 sqm.
- Rented yard from Keppel Subic in Philippines with area of approx. 6,000 sqm.



Strong relationship with the world's largest FPSO operators

➔ Our customers 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

Prospects for O&M

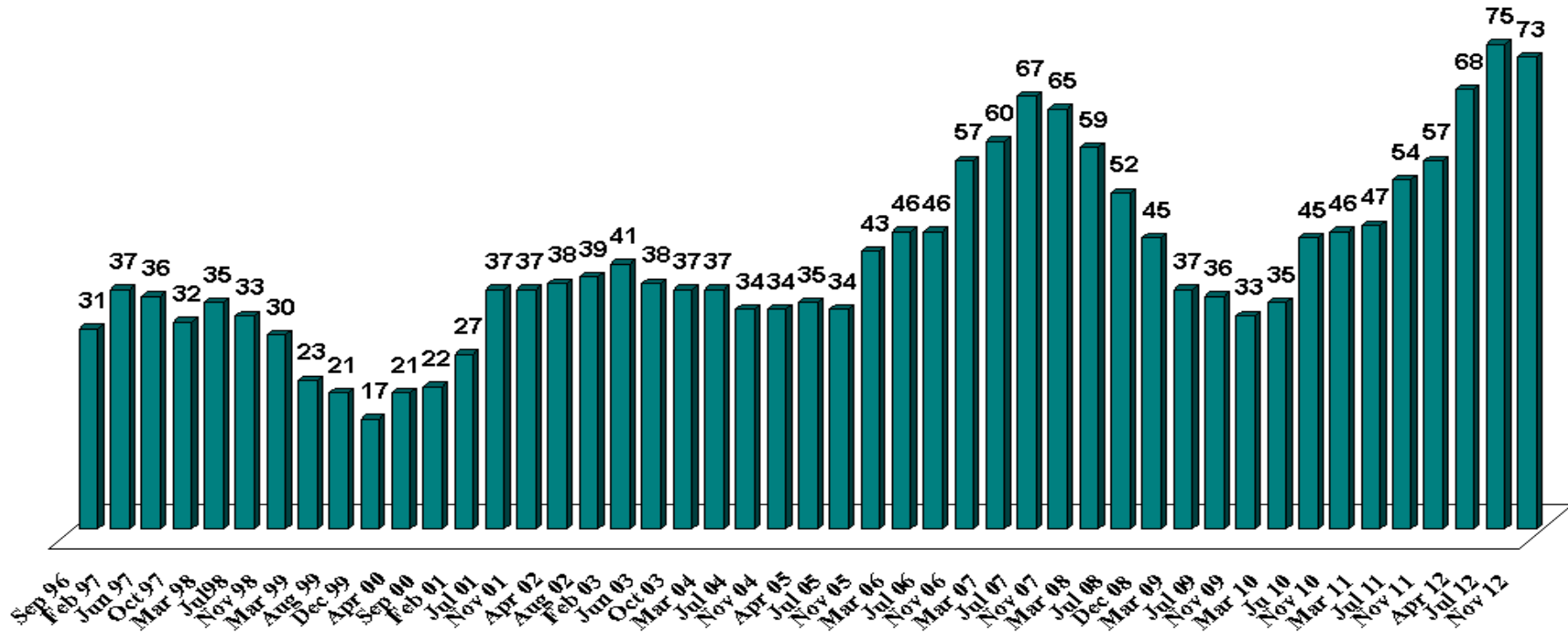
- The fundamentals driving the floating production market remain strong.
- World oil demand continues to grow, supply remains tight, oil futures four years out are trading between \$87 to \$95.
- Deepwater drilling continues to be robust. and orders for floating production systems continue to flow.
- There are 264 floating production systems in service or available worldwide. FPSOs comprise 63 percent of the current total.
- Current order backlog consists of 73 production floaters, 9 FSOs and 2 jack-up MOPUs.
- Production floater order backlog has decreased by 1 units since July 2012.
- This reverses the upward cycle that began second half 2009.



Floaters Outlook: Backlog Continues to Grow

Current order backlog for Floating Production Systems: 73 units

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



Of the 73 units, 44 FPSOs (18 new, 26 conversions)



Fabrication and conversion activity

Asia remains the dominant location for production floater fabrication and conversion, accounting for 45% of the facilities active in this sector.

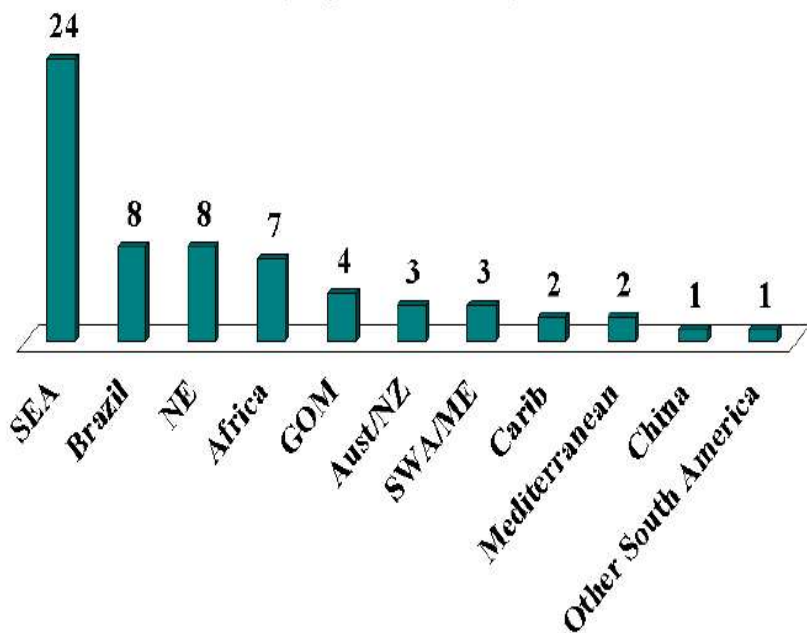
Floating Production or Storage Systems Are Being Built or Integrated at Facilities in 35 Locations (as of November 2012)

<u>Asia</u>			<u>Europe / North America</u>	<u>Africa / Middle East</u>	<u>Brazil</u>	
<u>Korea</u>	<u>Singapore</u>	<u>Malaysia / China</u>	<u>Europe</u>	<u>Paenal</u>	<u>Rio Grande Sul</u>	<u>Maua</u>
Daewoo	Keppel	Malaysia	Remontowa	• CLOV FPSO portion	• 8 FPSO serial hulls	• Sapinhua-N FPSO top int
• Bigfoot TLP hull (n)	• Golar Spec FLNG (c)	MMHE	• FPF-1 Semi (mod)	• Ngoma FPSO portion	• P55 Semi hull assembly	• OSX Acu
• CLOV FPSO (n)	• Balnaves FPSO (c)	• Cendor FPSO (c)				• OSX 4 top integ
• VT3 FSRU (n)	• Lula-N FPSO (c)	• Gumusut semi (n)	Technip Pori	Dubai DD	Brasfels	• OSX 5 top integ
• Ichthys FPSO (n)	• OSX 2 FPSO (c)		• Lucius Spar hull (n)	• Spill Capture 1 (mod)	• P61 TLP (n)	• P68 & 71 top integ
• Kanowit FLNG (n)	• OSX 4 FPSO (c)	China	• Big Dog Spar hull (n)	• Spill Capture 2 (mod)	• P66 & P69 top integ	
	• OSX 5 FPSO (c)	CSSC Chengxi	• A Hanst Spar top integ	• Livorno FSRU (c)	• Lula-N FPSO top integ	OSX – Mendes Junior
Samsung	• P58 FPSO (c)	• Sapinhua N FPSO (c)	Blohm & Voss	Gulf Piping	Atlantico Sul	• P67 & 70 top integ
• Knarr FPSO (n)	• Dong Do FPSO (c)		• Alma FPSO (mod)	• WO16 MOPU (c)	• P55 Semi hull blocks	
• Olympus TLP hull (n)	• Ngoma FPSO (c)	Shanghaiquan	• Petrojarl Banff (mod)		Quip Rio Grande	
• Prelude FLNG (n)	• Kamelia FPSO (c)	• UOTE FSO (c)			• P63 FPSO top integ	
• Ichthys CPP Semi (n)	• Lucina FSO (c)		North America		• P55 Semi top integ	
• Gas Atac FSRU (n)	• Balai Cluster FPSO (c)	COSCO Dalian	GIFI			
• Golar Spec 1 FSRU (n)		• Cemambi S FPSO (c)	• Bigfoot TLP top		Queiroz Galvao	
• Heidrun FSU (n)	Jurong	• P63 FPSO (c)	• Tub Bells Spar (n)		• P58 FPSO top integ	
• Jack/St. Malo Semi (n)	• OSX 3 FPSO (c)					
	• P62 FPSO (c)	COSCO Nantong	Kiewit		Camargo Correa – IESA	
Hyundai	• West Java FSRU (c)	• Cheviot Octab. hull (n)	• Olympus TLP top		• P62 FPSO top integ	
• Goliat FPSO (n)			• Jack/St. Malo Semi top			
• Quad 204 FPSO (n)	Sembawang	COSCO Qidong	Air Products		UTC/EBE	
• Sumatra FSRU (n)	• Banyu Urip FSO (c)	• Western Isles FPSO (n)	• Prelude LNG module		• P58 FPSO modules	
• Klaipeda FSRU (n)	• Palanca FSO (mod)		• Kanowit LNG module		• P62 FPSO modules	
• Quintero Bay FSRU (n)		STX Dalian				
• Hoegh Spec FSRU (n)	Dyna-Mac	• Gaza FSU (n)				
• A HanstSpar hull (n)	• OSX 2 FPSO modules					
• Moho Nord TLP (n)	• OSX 3 FPSO modules	Wison			Inhauma	
	• Q 204 FPSO modules	• LaCreciente FLRSU (n)			• 4 FPSOs – P74-77 (c)	
Sungdong	• Sapinhua N modules					
• Hai Thach FSO (n)	• Ngoma FPSO modules					

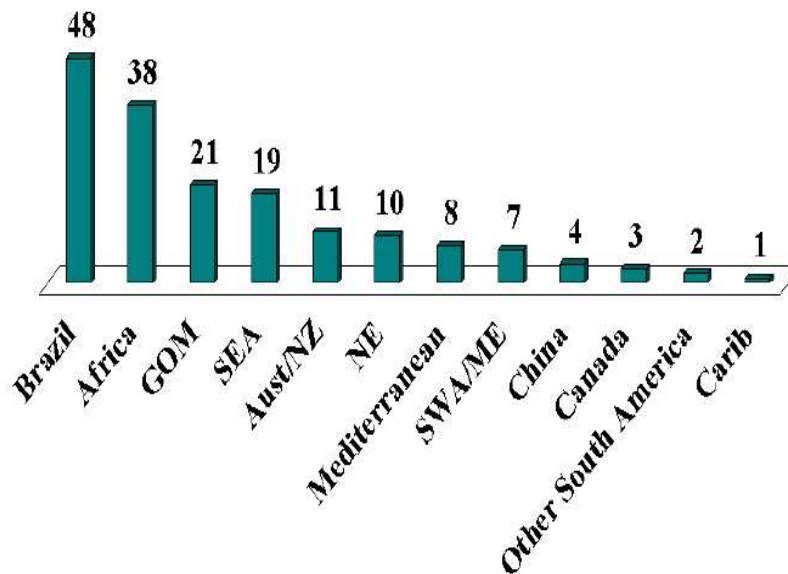
Bidding and Final Design and Planning or Study Stage

Asia remains a key location of current 'Bidding and Final Design Stage' and 'Planning or Study Stage'.

63 Floater Projects are in the Bidding and Final Design Stage (as of November 2012)



172 Floater Projects are in the Planning or Study Stage (as of November 2012)



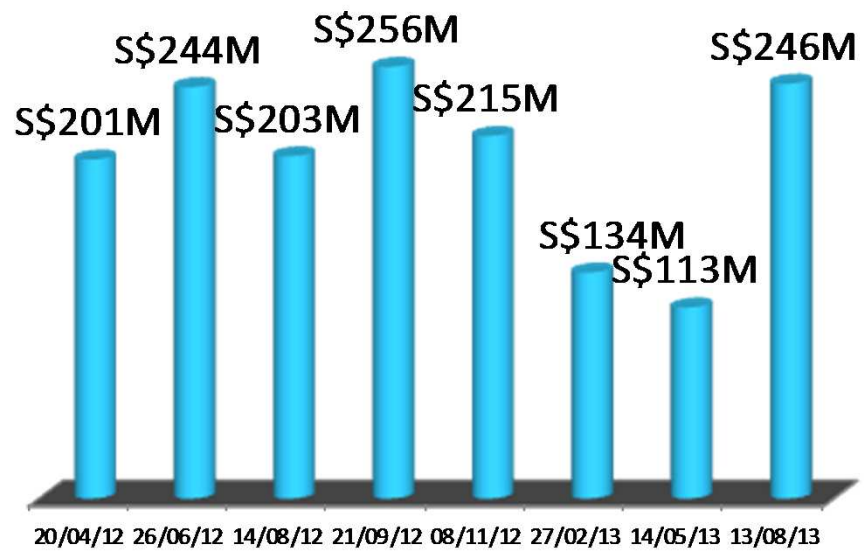


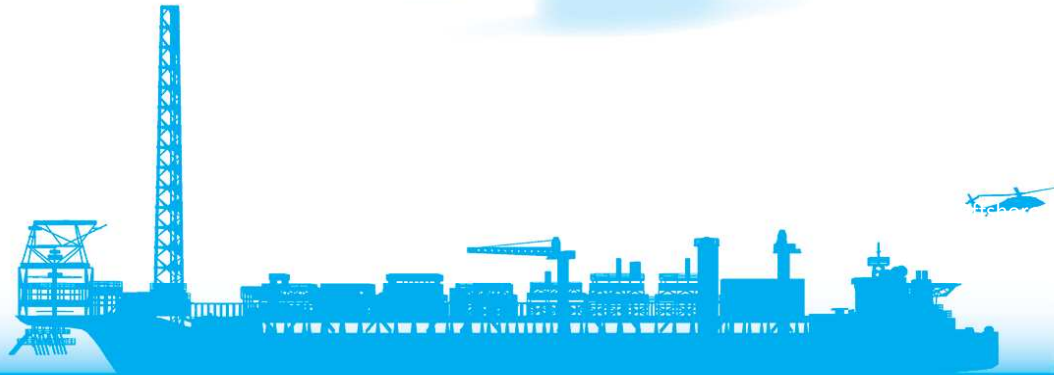
Order Book

Net Order Book



Net Order Book (S\$'mil)





Financial Review

Financial Highlights

Revenue & Profit	FY May 08 (12M)	FY May 09 (12M)	FY May 10 (12M)	FY May 11 (12M)	FP Dec 11 (7M)	FY Dec 12 (12M)	1Q Mar 13 (3M)	2Q Jun 13 (3M)	1H Jun 13 (6M)
Revenue (S\$'m)	211	121	219	168	50	215	60	77	137
Gross profit (S\$'m)	41	28	51	50	13	57	15	13	28
GP margin (%)	19%	23%	23%	30%	26%	26%	24%	17%	20%
Net profit (S\$'m)	22	8	25	25	6	28	7	7	14
NP margin (%)	10%	7%	11%	15%	12%	13%	11%	9%	10%

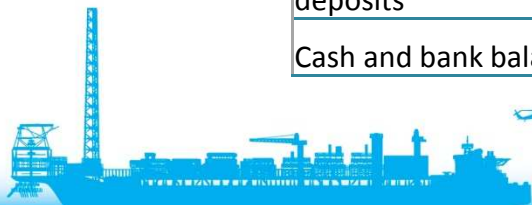


Financial Indicators

Balance Sheet	May08	May09	May10	May11	Dec11	Dec12	JUN13
Total assets (S\$'m)	117	131	165	228	159	265	310
Total liabilities (S\$'m)	92	104	135	100	44	81	131
Net assets (S\$'m)	25	27	30	128	115	184	178
ROE (%)	88%	30%	83%	20%	5%	19%*	8%
Gearing (times)	0.7	0.6	0.7	0.1	0.0	0.0	0.2

Cash Flows (S\$'m)	FY May08 (12M)	FY May09 (12M)	FY May10 (12M)	FY May11 (12M)	FP Dec11 (7M)	FY Dec12 (12M)	1H JUN13 (6M)
Net cash from operating activities	27	34	41	4	(3)	10	(23)
Net cash used in investing activities	(22)	(18)	(21)	(30)	(3)	(27)	(22)
Net cash used in financing activities	(8)	(12)	(15)	55	(17)	41	9
Cash & cash equivalents	5	8	13	42	18	43	7
Add: short term bank deposits	8	10	20	40	10	20	30
Cash and bank balances	13	18	33	82	28	63	37

* Diluted



Use of IPO Proceeds as at 30 Jun 2013

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
a. Expansion of yard facility at 13 Pandan Crescent	8.0	8.0	-
b. Upgrading and expansion of yard facility at Main Yard	12.0	12.0	-
c. Acquisition of additional equipment and machineries	7.0	7.0	-
d. Expansion of operations overseas	20.0	12.7	7.3
e. General working capital	26.2	26.2	-
	73.2	65.9	7.3



Use of Placement Proceeds as at 30 Jun 2013

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
a. General working capital	45.7	21.7	24.0
	45.7	21.7	24.0



Stock Information

Listing Date	2 Mar 2011	IPO Price	S\$0.35
SGX Stock Code	NO4	Shares in issue (subsequent to share placement Oct 2012)	1,023,211,000
Share price as at 7 Aug 2013	S\$0.40	Market Cap. (S\$'m)	S\$409 million



Dividend

	Dividend Yield	Dividend Per Share	Dividend Payout %
FYE 31 May 2011 (12-mth period)	3.7% (based on share price of S\$0.540 @ 21 July 2011)	S\$0.02	62%
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.545 @ 16 Feb 2012)	S\$0.005	83%
FYE 31 Dec 2012 (12-mth period)	4.0% (based on share price of S\$0.445 @ 22 Apr 2013)	S\$0.02	72%



Thank You
Q&A



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