

Dyna-Mac Holdings Ltd.
HALF YEAR RESULTS BRIEFING
16 August 2012



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DYNA-MAC HOLDINGS LTD.

www.dyna-mac.com

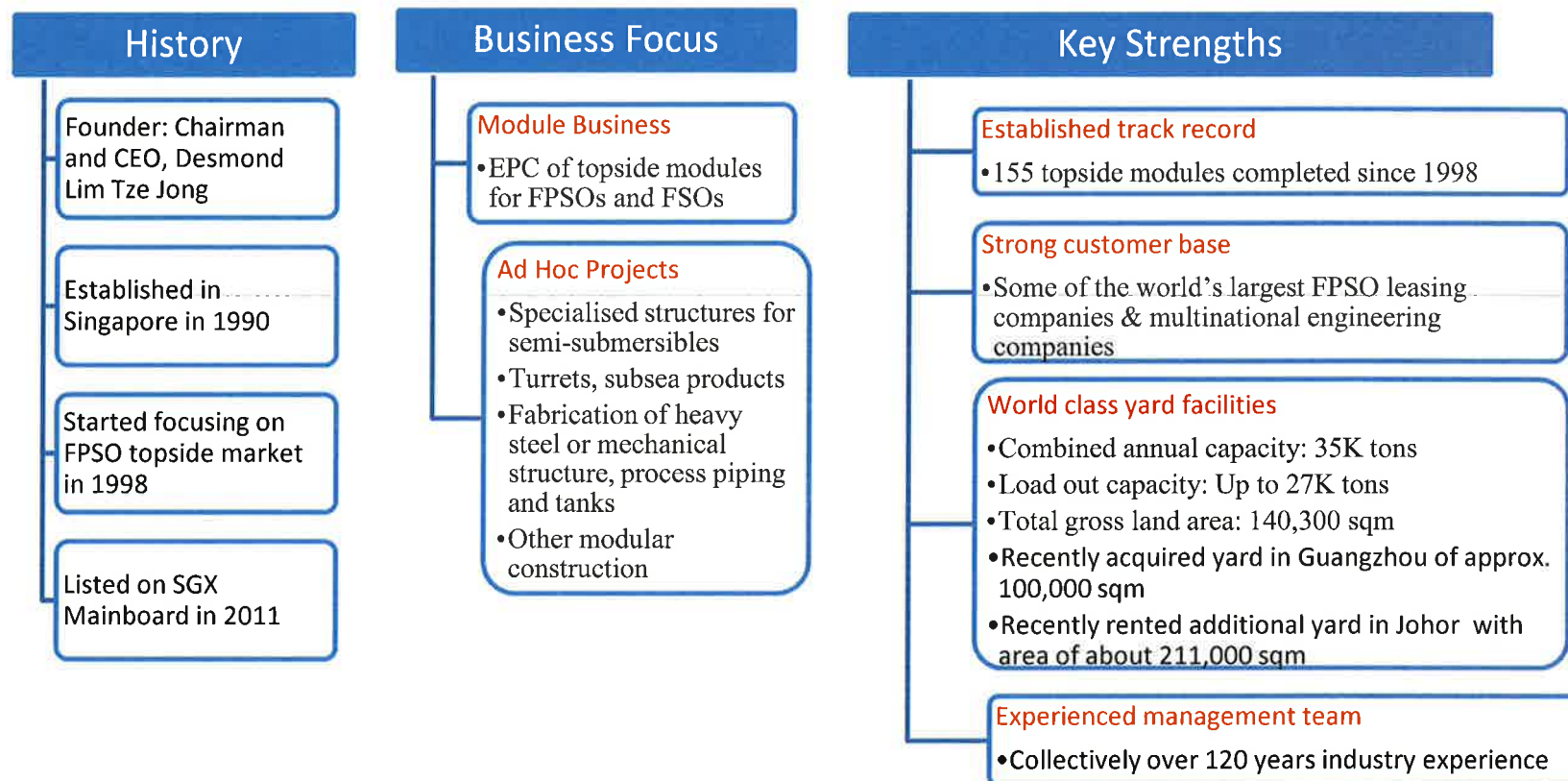


Business Overview

By John Varghese, COO

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 and processes and offloads. Most FPSOs are ship-shaped and are 'anchored' (moored) by a turret.

Schematics of FPSO

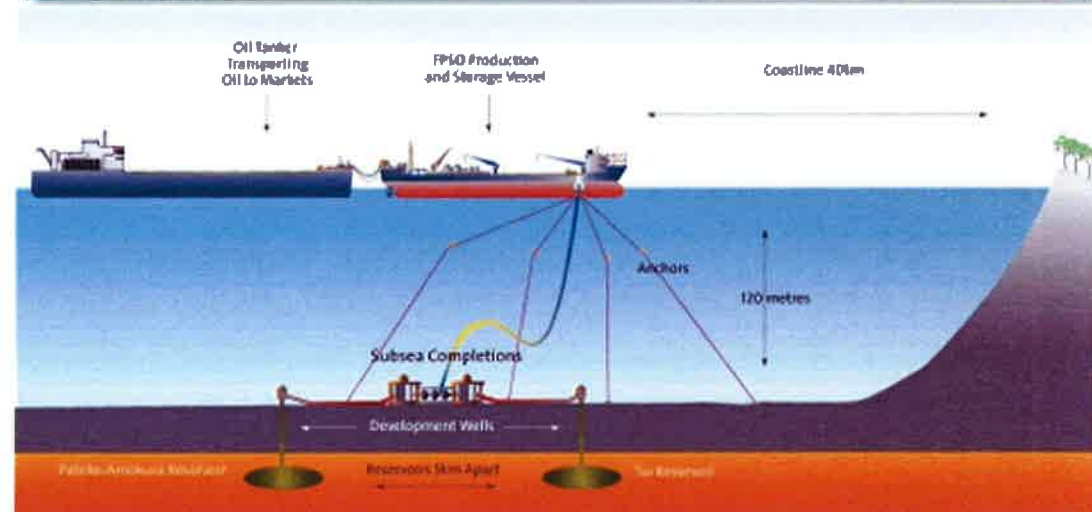


Topside Module



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 Yard



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



Strong relationship with the world's largest FPSO leasing companies



Our customers are among the world's largest owners and operators of FPSOs and FSOs.



BUMIARMADA



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

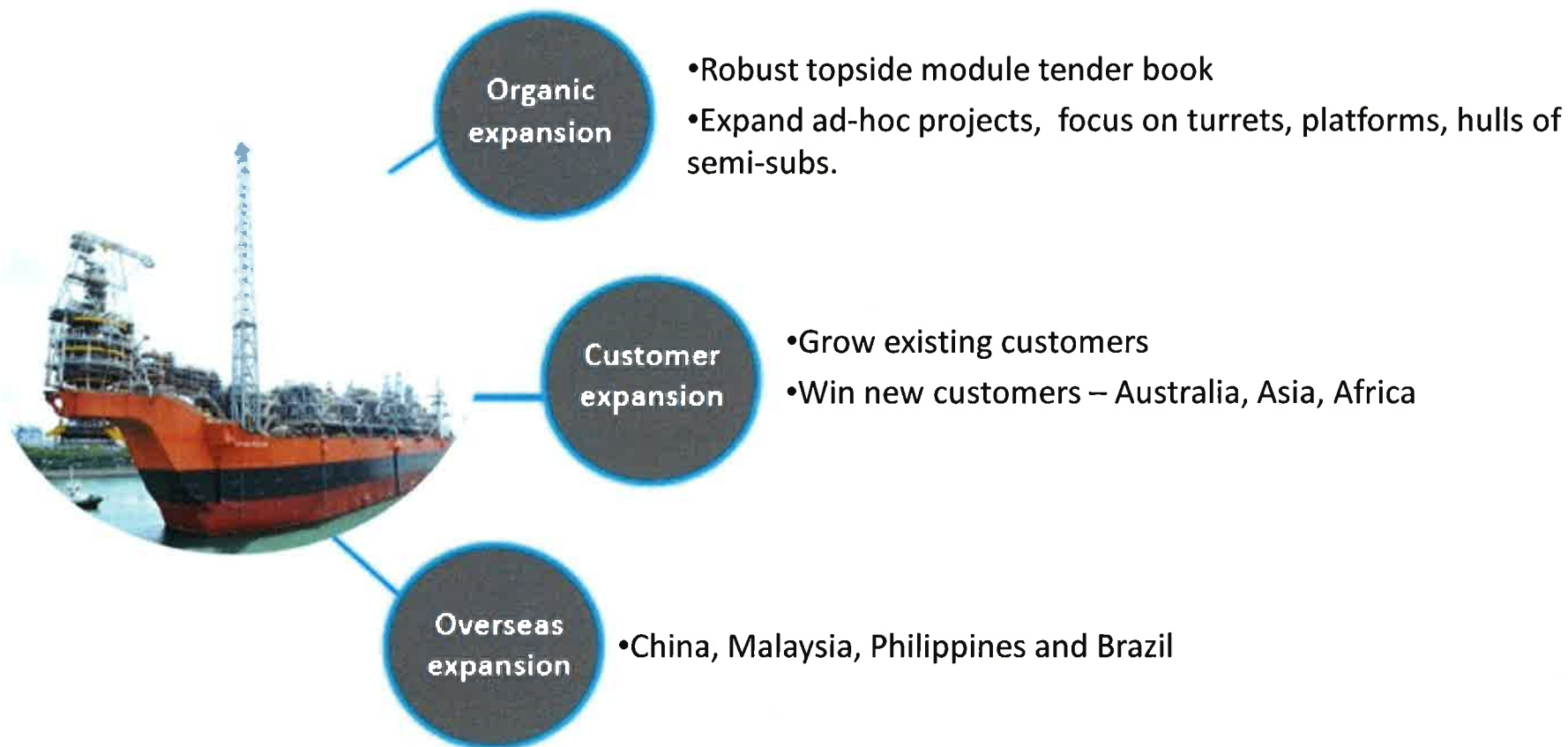
VWS WESTGARTH



SIEMENS



Business Strategies





Prospects

By John Varghese, COO

Prospects for O&M

- The fundamentals driving the floating production market are very strong.
- World oil demand continues to grow, supply remains tight, oil prices remain in the \$100 range despite recent economic turmoil and E&P spending outlook is bullish.
- Orders for floating production systems over the past four months have been at near record pace.
- There are 257 floating production systems in service or available worldwide. FPSOs comprise 62 percent of the current total.
- Current order backlog consists of 67 production floaters, 6 FSOs and 2 jack-up MOPUs.
- Production floater order backlog has increased by 11 units since November.
- This continues the upward cycle that began second half 2009.

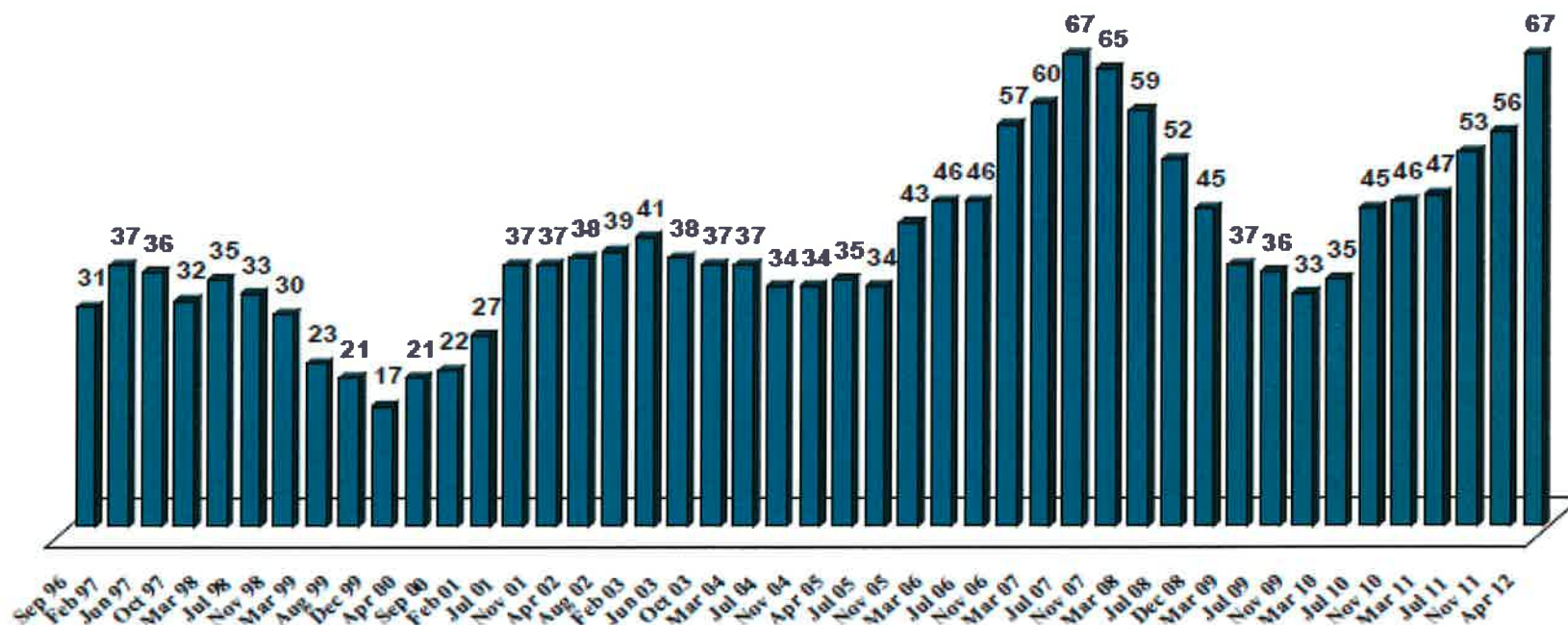


Source: IMA, April 2012

Floater Outlook: Backlog Continues to Grow

Current order backlog for Floating Production Systems: 67 units

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



- Of the 67 units, **45 are FPSO vessels** (17 new and 28 conversions)

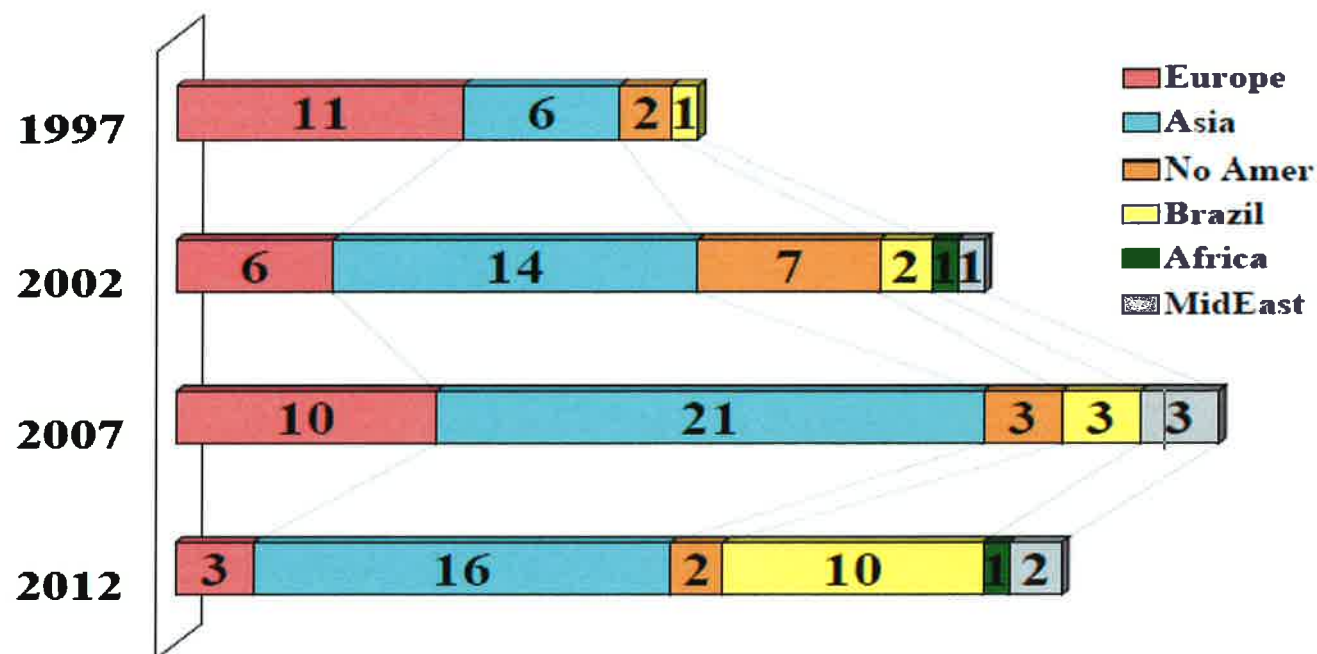


Source: IMA, April 2012

Fabrication and conversion activity

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

Number and Location of Facilities Fabricating or Converting Floating Production Units
(as of end 1st quarter each year)

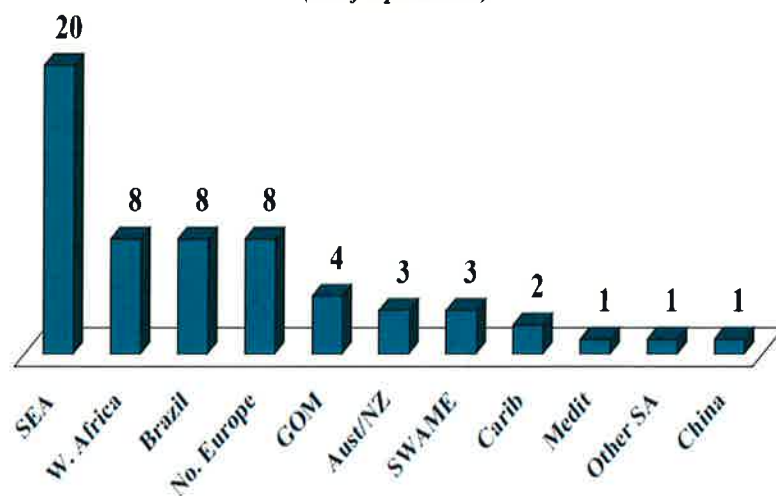


Source: IMA, April 2012

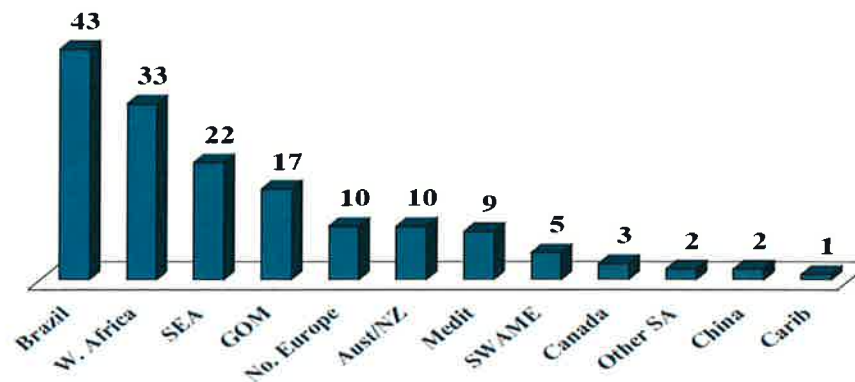
Bidding and Final Design and Planning or Study Stage

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

**59 Floater Projects are in the
Bidding and Final Design Stage**
(as of April 2012)



**157 Floater Projects are in the
Planning or Study Stage**
(as of April 2012)



Source: IMA, April 2012



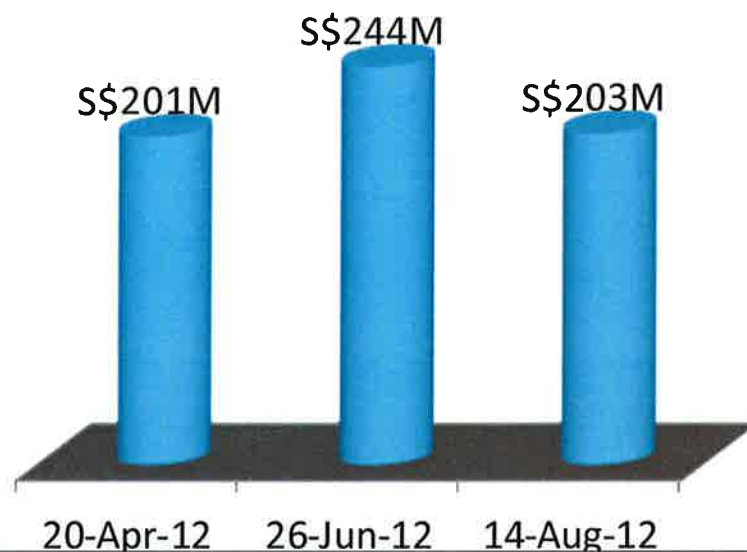
Order Book

By John Varghese, COO

Order Book



Order Book (S\$'mil)



Order Book is S\$203m (as at 14 Aug 2012)

- S\$81M of orders had been completed in 1H 2012.
- Order book as at 14 Aug 2012 is S\$203M of which most of them are expected to be recognised by FY2012.



Financial Review by Joyce Tiong, CFO

Financial Highlights

Revenue & Profit	FY May08 (12M)	FY May09 (12M)	FY May10 (12M)	FY May11 (12M)	FY 7MDec 11 (7M)	1Q Mar12 (3M)	2Q Jun12 (3M)	1H Jun12 (6M)
Revenue (S\$'m)	211	121	219	168	50	24	57	81
Gross profit (S\$'m)	41	28	51	50	13	7	13	20
GP margin (%)	19%	23%	23%	30%	26%	29%	23%	24%
Net profit (S\$'m)	22	8	25	25	6	3	6	9
NP margin (%)	10%	7%	11%	15%	12%	13%	11%	11%



Financial Indicators

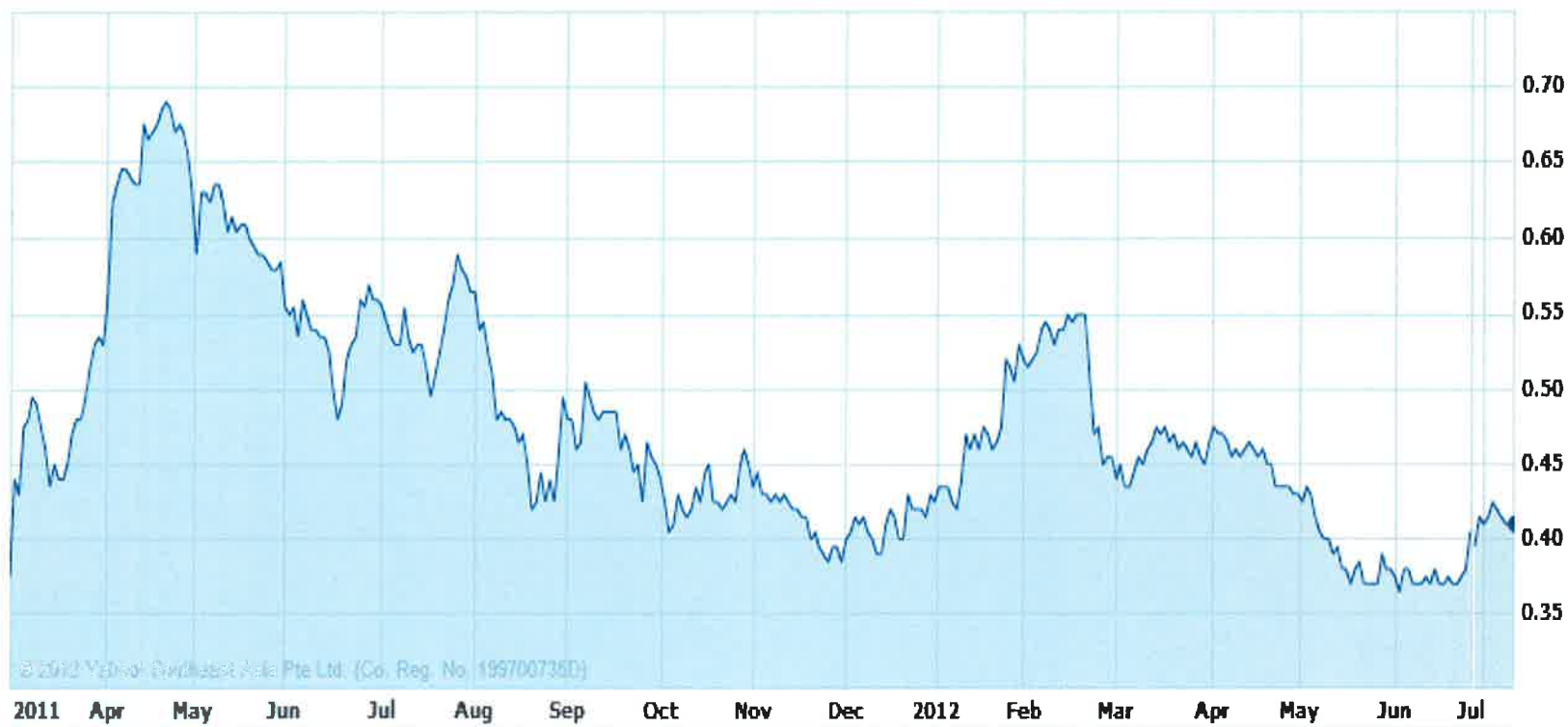
Balance Sheet	FY May08 (12M)	FY May09 (12M)	FY May10 (12M)	FY May11 (12M)	FY 7MDec11 (7M)	1H Jun12 (6M)
Total assets (S\$'m)	117	131	165	228	159	197
Total liabilities (S\$'m)	92	104	135	100	44	77
Net assets (S\$'m)	25	27	30	128	115	120
ROE (%)	88%	30%	83%	20%	5%	8%
Gearing (times)	0.7	0.6	0.7	0.1	0.0	0.1

Cash Flows (S\$'m)	FY May08 (12M)	FY May09 (12M)	FY May10 (12M)	FY May11 (12M)	FY 7MDec11 (7M)	1H Jun12 (6M)
Net cash from operating activities	27	34	41	4	(3)	7
Net cash used in investing activities	(22)	(18)	(21)	(30)	(3)	3
Net cash used in financing activities	(8)	(12)	(15)	55	(17)	(11)
Cash & cash equivalents	5	8	13	42	18	17
Add: short term bank deposits	8	10	20	40	10	20
Cash and bank balances	13	18	33	82	28	37

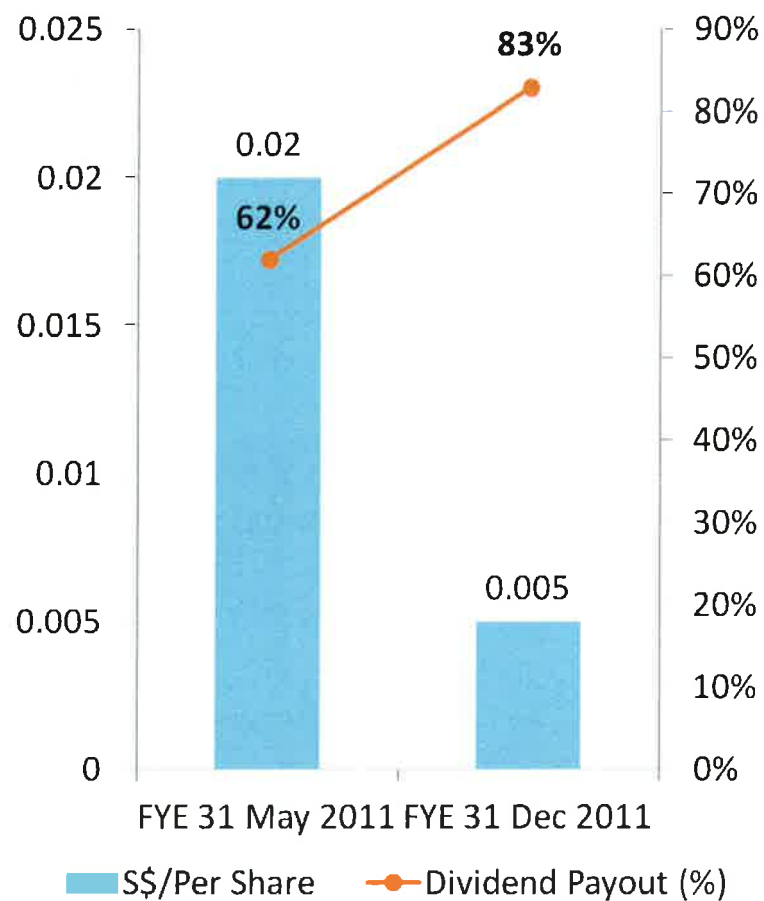


Stock Information

Listing Date	2 Mar 2011	IPO Price	S\$0.35
SGX Stock Code	NO4	Issued Capital	930,192,000
Share price as at 8 Aug 2012	S\$0.41	Market Cap. (S\$'m)	S\$381 million



Dividend



Dividend Yield

FYE 31 May 2011 (12-mth period)	3.7% (based on share price of S\$0.540 @ 21 July 2011)
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.545 @ 16 Feb 2012)



Thank You
Q&A



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