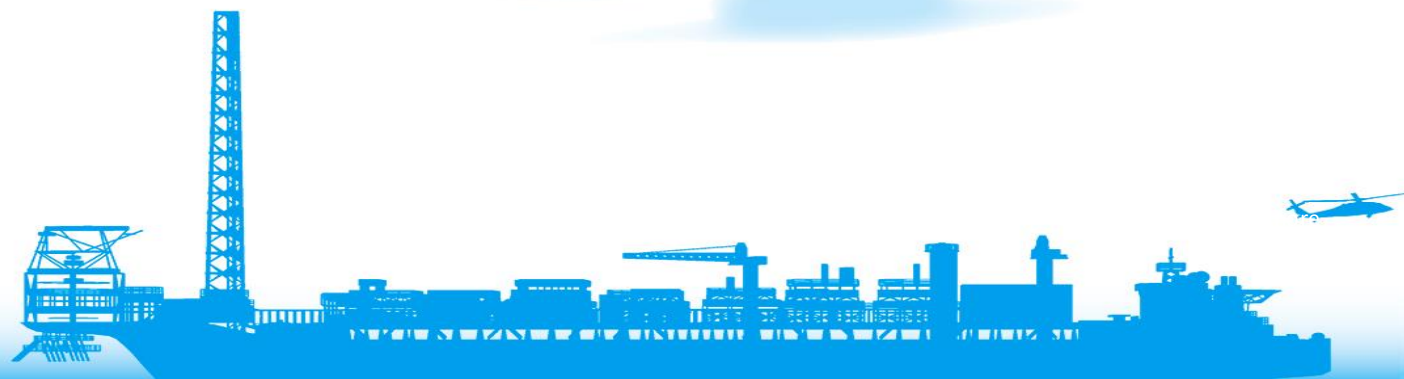


Dyna-Mac Holdings Ltd.
2Q 2020 Results
14-August-2020



FORWARD WITH CONFIDENCE

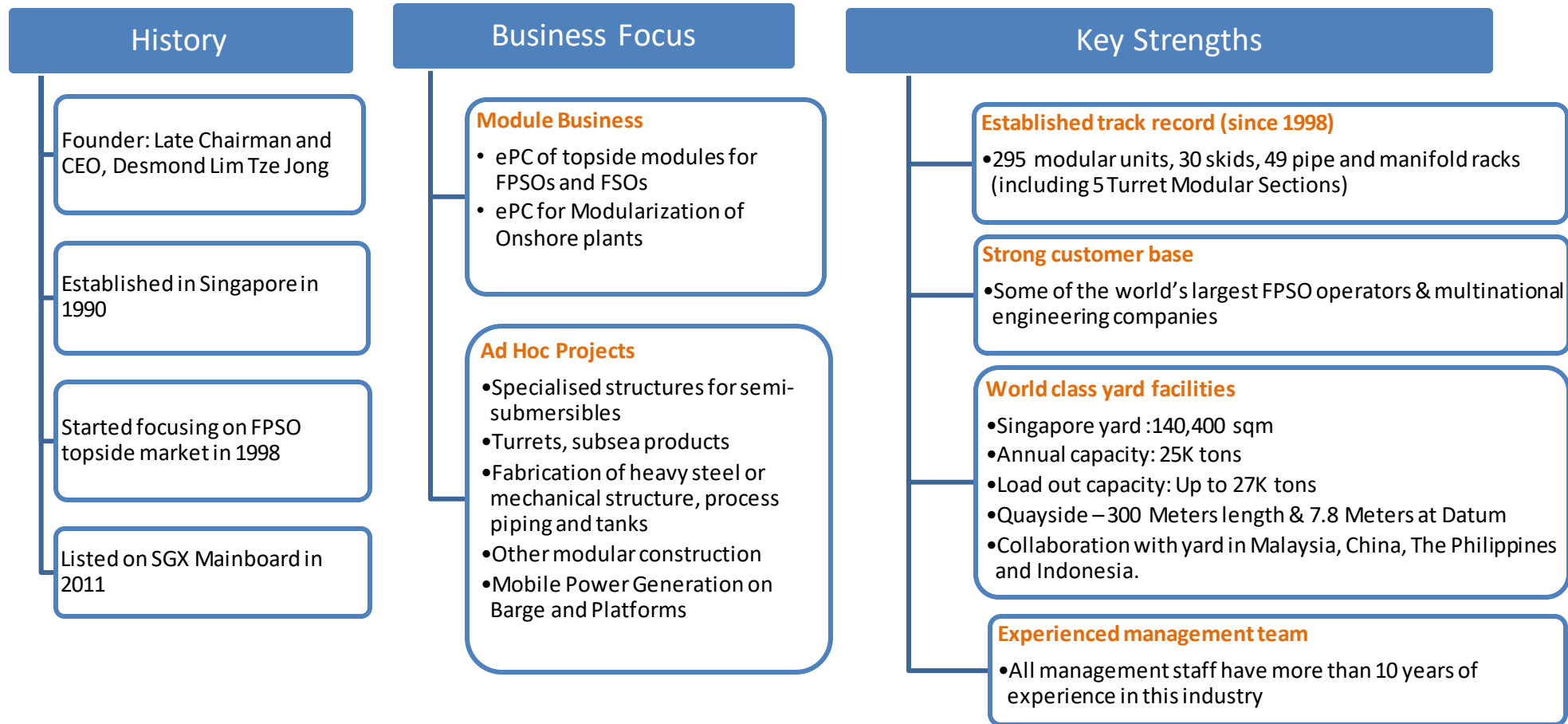
DYNA-MAC HOLDINGS LTD.



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:**

295 Modular Units + 30 Skids + 49 Pipe Racks

(Including 5 Turret Modular Sections)



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

FPSO Glen Lyon – Turret Manifold Structure

Total Weight: 2,950 ton



- **Other Projects**

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

Flare Tower, Sub-sea Pipe Line etc



Floating Production Storage Offloading (FPSO)s at a glance

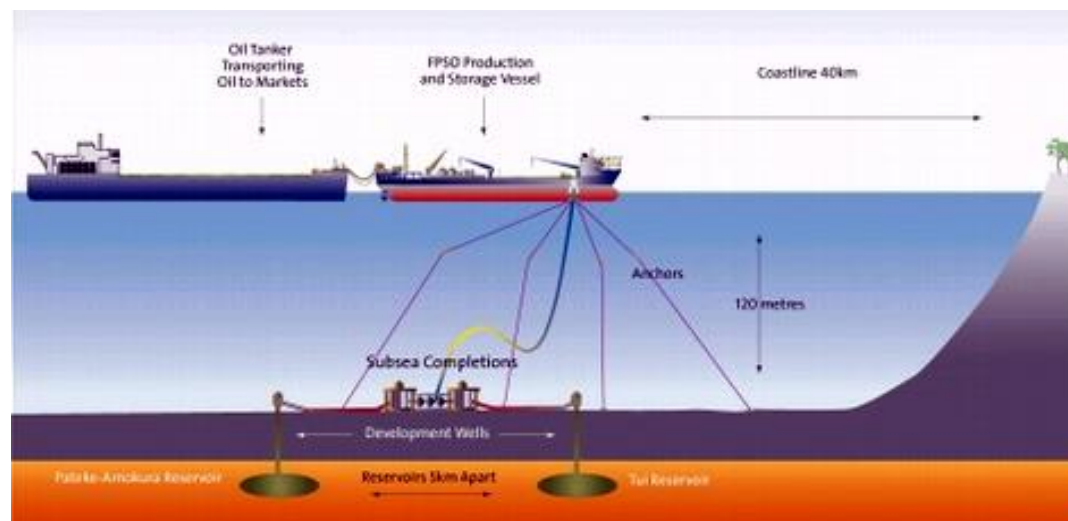
A floating production system receives fluids from a subsea reservoir, processes, stores and offloads. Most FPSOs are ship-shaped and are 'anchored' (moored) by a turret.

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

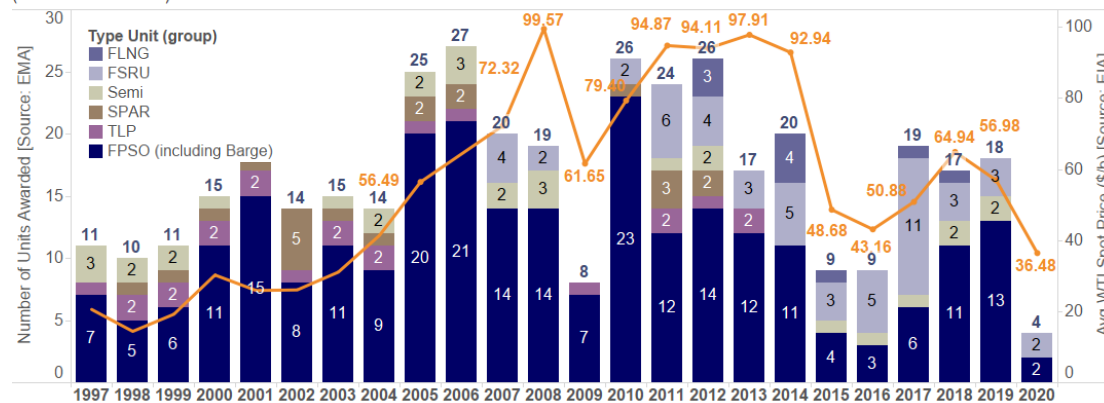
2020 Awards : 2 FPSOs, 2 FSRUs, 1 FSO, 1 FSO (LNG), 1 MOPU

Awarded FPS Units by Field Name, Location, and FPS Type Since 2020

Year of Contracting Date	Quarter of Contracting Date	Type Unit	Location	Field	Unit Name	Construction Yard	Estimated Capex	
2020	Q1	FPSO	Brazil	Bacalhau	Bacalhau FPSO	CSIC - Dalian	\$1,900M	■
			Senegal	Sangomar	Sangomar FPSO	-	\$1,300M	■
		FSRU	El Salvador	Acajutla LNG	Acajutla FSRU	-	\$250M	■
		FSO	India	B-80	Prem Pride	-	\$50M	■
		FSO (LNG)	India	Karaikal LNG	Al Khaznah	-	\$50M	■
		MOPU	Malaysia	Bayan	Bayan MOPU	-	\$150M	■
	Q2	FSRU	Germany	Wilhelmshaven LNG	MOL FSRU Wilhelmshaven	Daewoo	\$340M	■

Lease /Own
 ■ Lease
 ■ Own

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



5 major awards in 2020

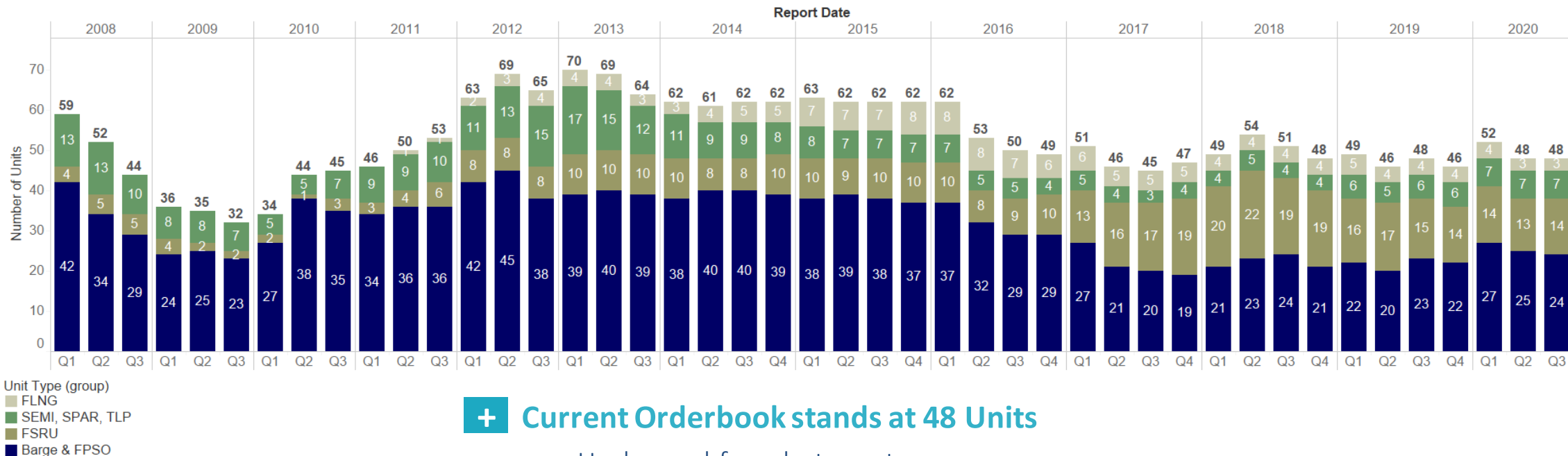
- ✓ 2 FPSOs
 - Bacalhau, Sangomar
- ✓ 2 FSRUs
 - Acajutla LNG
 - Wilhelmshaven LNG
- ✓ 1 MOPU
 - Bayan

1 Cancelled order in 2020

- ❑ Pecan FPSO
 - LOI in Feb
 - Cancelled in March

FPS Order Backlog – Start of Downward Cycle

Orderbook 2008-2020
(Report Date)



+ Current Orderbook stands at 48 Units

- Unchanged from last quarter

+ 7 deliveries scheduled for 2020

- 3 Semis, 3 FSRUs, 1 Barge

+ Few new orders in 2020

- Backlog will drop into the 40's – similar to 2009's (post global financial crisis)

Yard Activity – Even More Projects for China



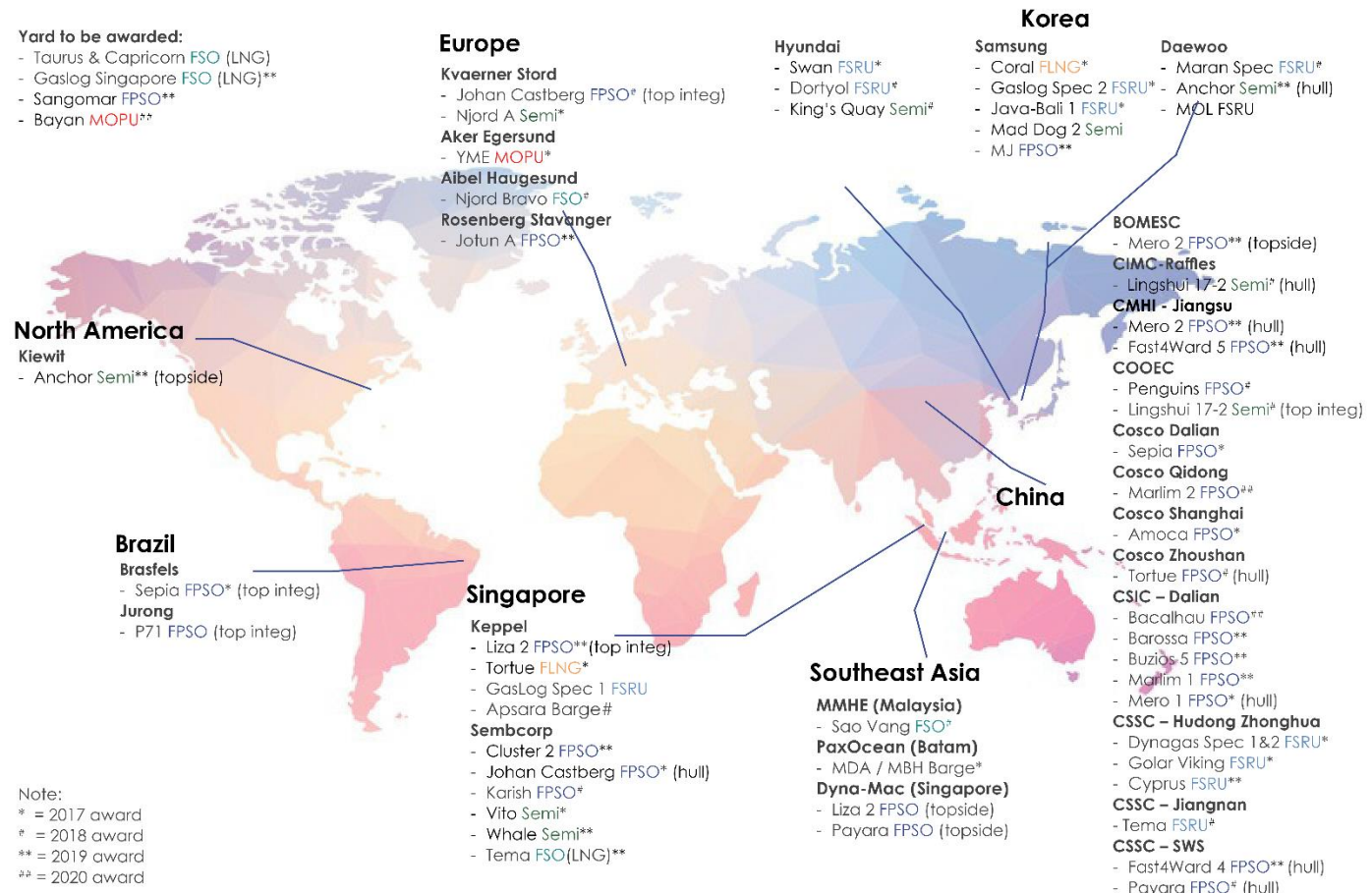
China very busy

- **CSSC:** 6 projects in 3 yards
- **CSIC:** 5 projects in 1 yard
- **COOEC:** 2 projects in 1 yard
- **COSCO:** 4 projects in 4 yards
- **CMHI:** 2 projects in 2 yards



More Newbuilt FPSOs

- MJ (Samsung)
- Tortue (Cosco)
- Johan Castberg (Sembcorp)
- Penguins (COOEC)
- Bacalhau & Barossa (CSIC-Dalian)
- Payara & Fast4Ward #4 (CSSC-SWS)
- Mero 2 & Fast4Ward #5 (CMHI-Jiangsu)



201 Projects in Pipeline – Many gas projects cancelled or delayed

Projects Stage	Apr 2020	June 2020	Difference from last quarter
Appraisal	40	43	+3
Planning	95	94	-1
Bidding/Final Design	64	64	0
Total	199	201	+2

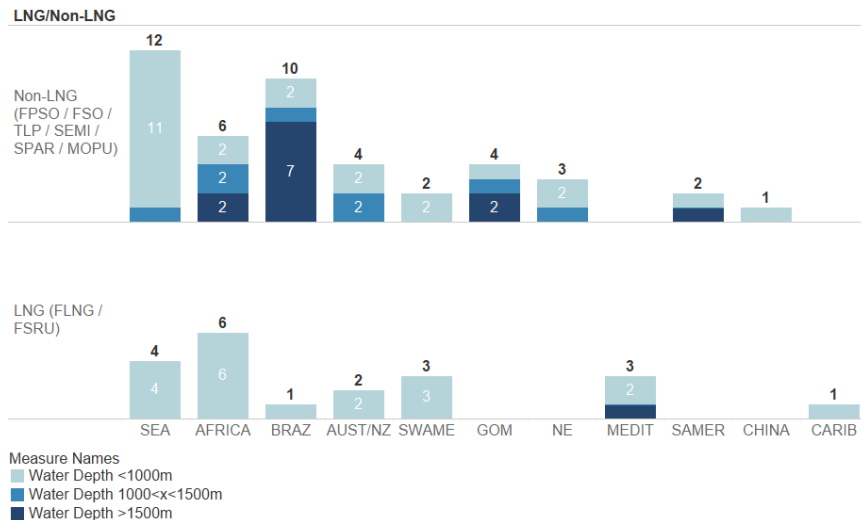
Developments progressing:

- Africa: Chissonga, Pecan
- Australia: Dorado
- Brazil: Buzios 6, Gato do Mato
- China: Weizhou – 12-8E
- SEA: Pasca

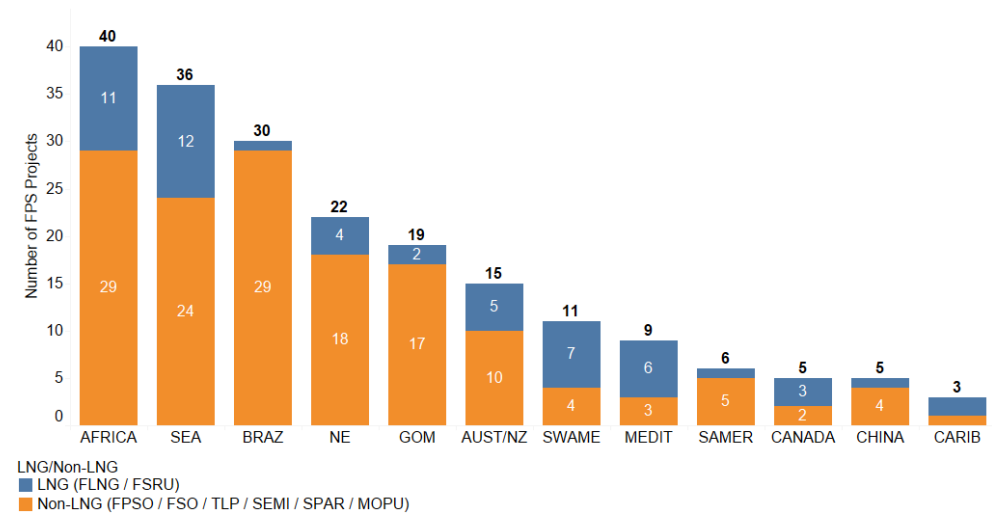
New Floating Production requirements:

Toutouwai (New Zealand), Albacora (Brazil)
 Monument (U.S), Polok / Chinwol (Mexico)

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



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



A Handful of Orders Expected as Spending is Restricted

Likely Awards in Next 12 Months

Unit Type	Location	Project	Operator	Hull Type	Estimated Capital Expenditure	
FPSO	Australia	Dorado	Santos	New/Conv/Redeploy	900M	●
	Brazil	Atlanta/Olivia	Enauta	Conv/Redeploy	600M	●
		Buzios 6	Petrobras	New	1,900M	●
		Itapu	Petrobras	New/Conv	1,200M	●
		Mero (formerly Libra) 3	Petrobras	New	1,900M	●
		Parque Das Baleias (Caxareu/Pirambu)	Petrobras	Conv	1,200M	●
FSO	Mexico	Zama	Talos	Conv/Redeploy	250M	●
	Thailand	G1 FSO	PTTEP	Conv	150M	●
FSRU	Brazil	Barcarena LNG	Golar LNG	Redeploy	100M	●
	Greece	Alexandroupolis LNG	Gastrade	Conv	400M	●
MOPU	China	Weizhou - 12-8E	CNOOC	New	50M	●

Lease/Own
 ● Lease
 ● Lease/Own
 ● Own

Some projects could still reach FID ...

Developments with sub \$30/bbl break-evens and operators with deeper pockets could still proceed in 2020. Most awards will be pushed into 2021

6 FPSOs

5 for Brazil (4 for Petrobras)

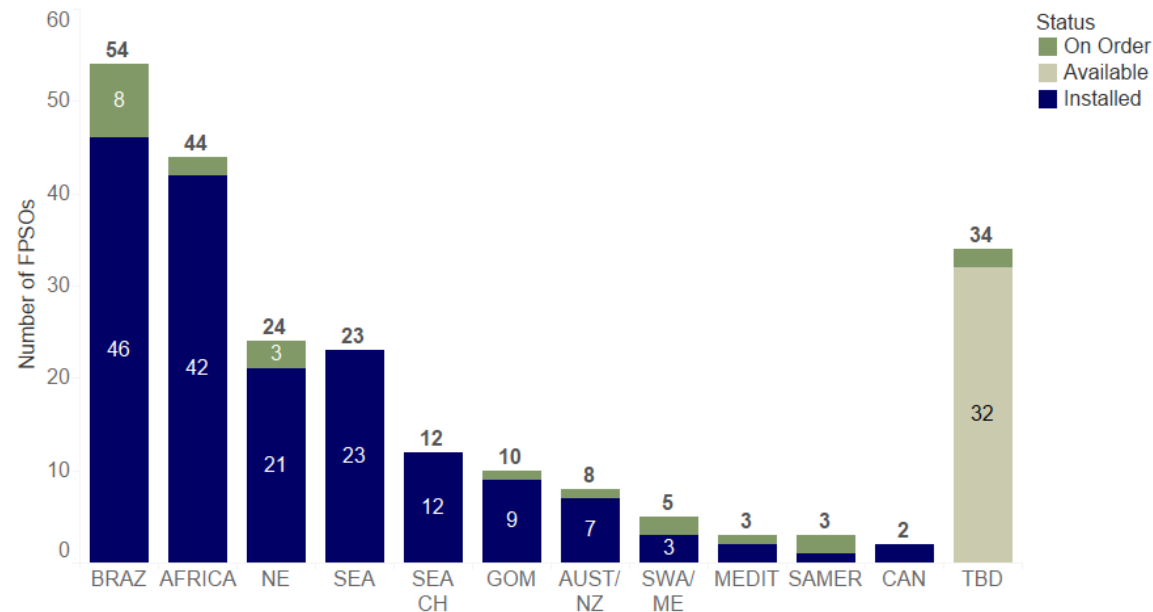
More Redeployments

In order to further reduce costs, companies may re-engineer field developments and reconsider using existing units.

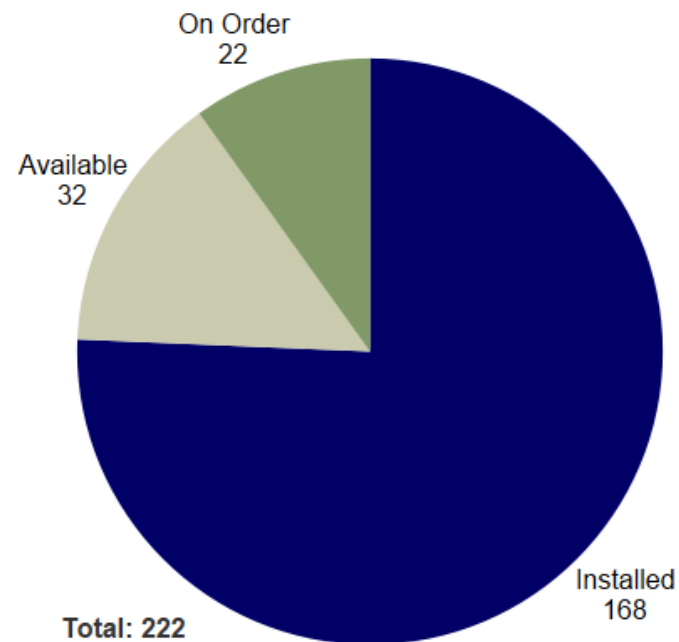
FPSO Market Analysis

FPSOs by Status and Region

(Available, Installed, On Order, Under Repair)



Total FPSOs by Status

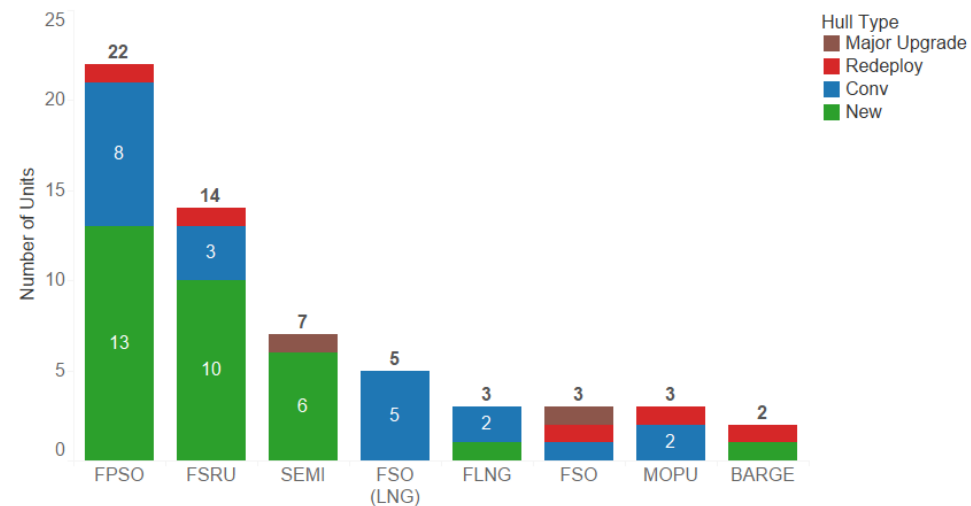


Total 222 FPSOs

- On Order: 22 (10%)
- Installed: 168 (76%)
- Available: 32 (14%)

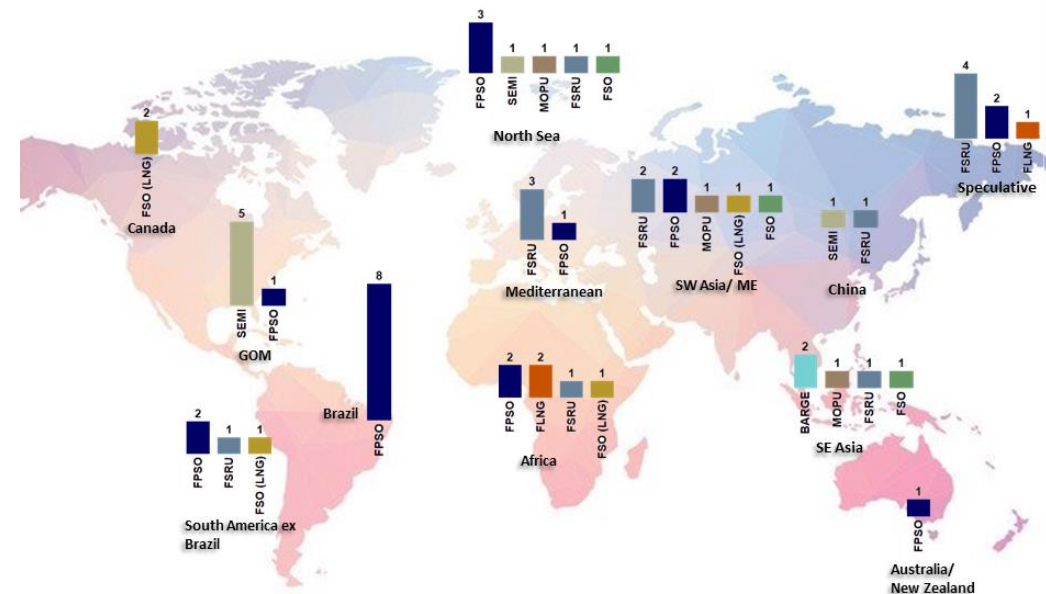
Current Status: 48 FPS + 8 FSOs + 3 MOPUs On order

FPS Units On Order by Hull Type



Currently On Order

- 22 FPSOs (46%)
 - 14 FSRUs (29%)
 - 7 SEMIs (15%)
 - 3 FLNGs (6%)
 - 2 Barge (4%)
-
- 8 FSOs (3 Oil, 5 LNG)
 - 3 MOPUs

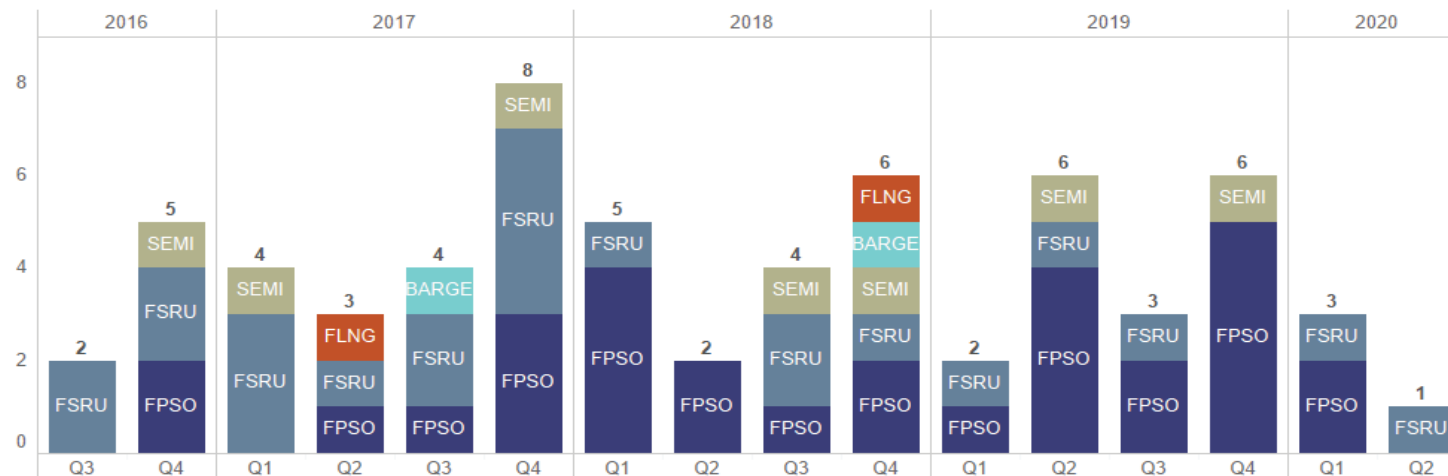


7 Speculative Orders

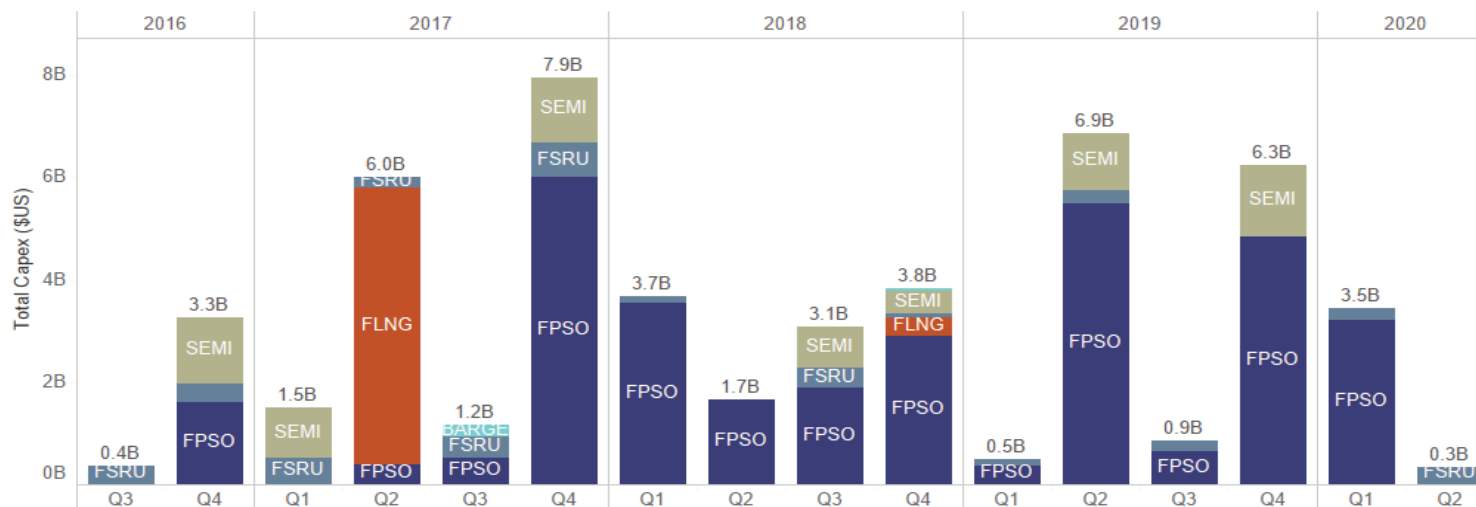
- 4 FSRUs (3 New & 1 Conv)
- 2 FPSOs (*Fast4Ward* Hull #4 & #5)
- 1 FLNG (*Golar Gandria*)

Recent Orders

Awarded Units 2016-2020 by Quarter
(exclude FSOs and MOPUs)



Awarded Units 2016-2020 by Capex
(exclude FSOs and MOPUs)



Deliveries in 2020

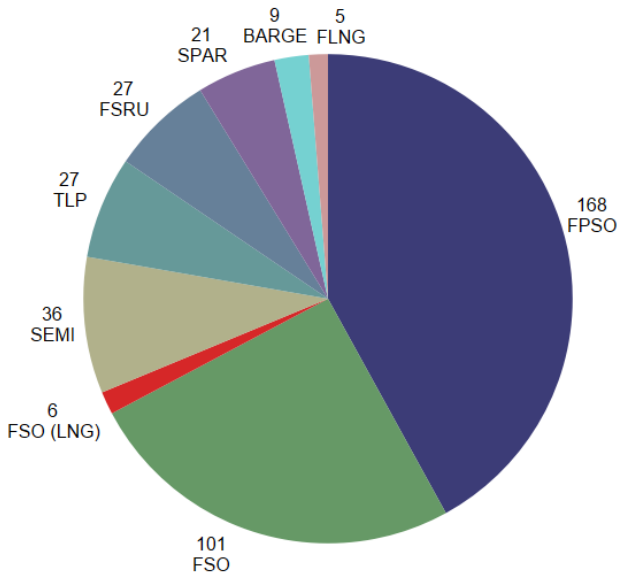
2020 Delivered FPS Units

Type Unit	Location	Floater Owner	Field	Unit Name	Operator	Construction Yard	
FLNG	Malaysia	Petronas	Rotan	PFLNG Dua	Petronas	Samsung / JGC	■
FPSO	China	CNOOC (EPC by COOEC)	Liuhua 16-2	Hai Yang Shi You 119	CNOOC	CSIC - Qingdao Beihai	■
	Malaysia	MTC Engineering	Jitang	MTC Ledang	Vestigo	MMHE	■
	Nigeria	Yinson	Anyala / Madu	Abigail-Joseph (ex-Allan)	First E&P	Keppel	■
FSRU	Brazil	Golar Power	Sergipe Power Project	Golar Nanook	Golar Power/Ebrasil	Samsung	■
	Mozambique	MOL	Powership Irem Sultan	Karmol LNGT Powership Africa	Karpowership	Sembcorp	■
FSO	China	CNOOC	Lufeng 13-2	Nan Hai Shi You 121	CNOOC	Yu Lian	■
	Nigeria	Energy Link Infrastructure	OML 18	ELI Akaso	Eroton	-	■
FSO (LNG)	India	MOL	Jafrabad LNG	Dukhan	Swan LNG	Sembcorp	■
	Russia	Gazprom	Portovaya LNG	Portovy	Gazprom	Dubai DD	■

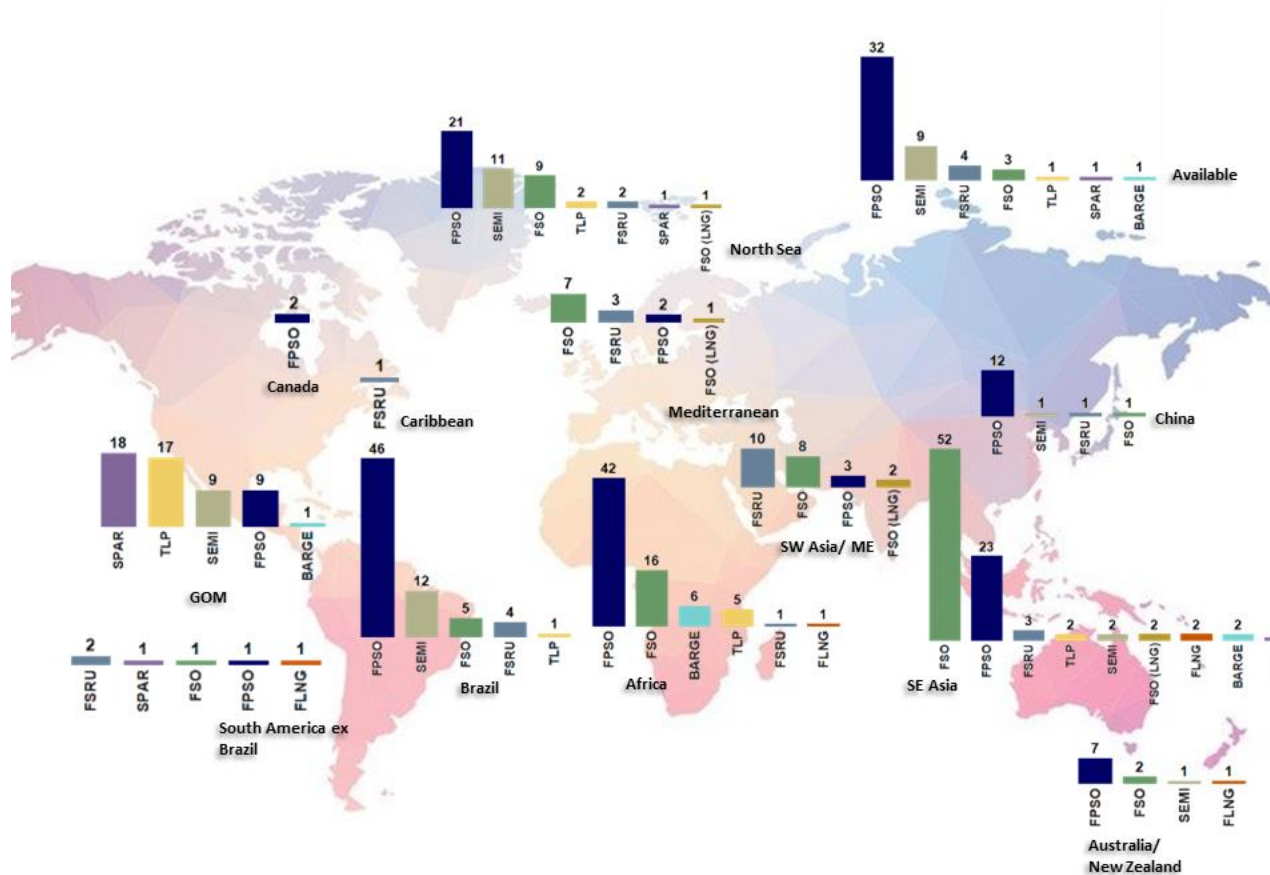
Hull Type
 ■ Corv
 ■ New
 ■ Redeploy

In Operation: 293 FPS + 107 FSOs

Total Installed Units by FPS Type
(excluding MOPUs and LNG Regasification vessels)



- 168 FPSOs (58%)
- 36 Semis (12%)
- 27 TLPs (9%)
- 27 FSRUs (9%)
- 21 SPARs (7%)
- 9 Barges (3%)
- 5 FLNGs (2%)
- 107 FSOs (101 oil + 6 LNG)
- **48 Available Units**



Notes:

1. GOM's 9 FPSOs include 2 oil spill response and 4 well test units



COVID-19 Impact

COVID-19 Impact on Shipyards

China

- After implementing severe restrictions for two months, work has largely resumed to pre-pandemic levels.
- In May 2020, COOEC delivered the Hai Yang Shi You 119 FPSO as scheduled.
 - *“The construction yards in China reopened and are running near normal capacity following a period at the beginning of this year when the yards were closed due to the Chinese New Year and COVID-19.” – SBM*

Singapore

- In April, the Singapore government implemented various “circuit breakers” which had severe impact on the shipyard sector.
- Workforces at both Keppel and Sembcorp Marine dropped from over 20,000 to less than 1,000 between mid-April and June 2. Ramp-up of staff during June
 - *“The forward work program on the FPSO is contingent on the evolution of the global pandemic and decisions of the Singapore authorities.” - Energean*



Order Book

Net Order Book & Revenue vs Brent Crude Oil Price

	FY Dec 2015	FY Dec 2016	FY Dec 2017	FY Dec 2018	FY Dec 2019	1H 2020
Revenue S\$(m)	270	204	33	115	98	51
	At date of FY2015 Results	At date of FY2016 Results	At date of FY2017 Results	At date of FY2018 Results	At date of FY2019 Results	At date of FY2020 Results
Net order book S\$(m)	175	13	90	7	85	46





Financial Review

Financial Highlights

Revenue and Profit/(Loss)	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	FY 2019	1H 2020
Revenue (S\$m)	319	270	204	33	115	98	51
Gross profit/(loss) (S\$m)	72	50	42	(30)	23	2	0
Gross profit/(loss) margin (%)	23%	19%	21%	-92%	20%	2%	0%
Net profit/(loss) (S\$m)	26	(5)	(16)	(58)	1	(24)	(14)
Net profit margin (%)	8%	-2%	-8%	N.M	1%	-24%	N.M
Cash and Bank Balances (S\$m)	42	85	70	37	25	27	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	FY 2019	1H 2020
Total assets (S\$'m)	335	404	376	262	145	161	158	153
Total liabilities (S\$'m)	141	204	195	95	41	56	77	85
Net assets (S\$'m)	194	200	181	167	104	105	81	68
Return on equity (%)	15%	13%	-3%	-9%	-43%	1%	-26%	-19%
Gearing ratio	19%	25%	32%	22%	7%	19%	16%	21%

Cash Flows (S\$'m)	FY 2013	FY 2014	FY 2015	FY 2016	(*Restated) FY 2017	FY 2018	FY 2019	1H 2020
Net cash from/(used in) operating activities	12	(17)	55	31	(1)	(25)	13	5
Net cash (used in)/from investing activities	(38)	(8)	19	-	(3)	(0)	(1)	10
Net cash from/(used in) financing activities	14	10	(4)	(49)	(29)	13	(10)	(1)
Cash and Bank Balances	61	42	85	70	37	25	27	41

Dividend

	Dividend Yield	Dividend Per Share (S\$)	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)	0.020	62	06/10/2011	0.540	13
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.545 @ 16 Feb 2012)	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)	0.020	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)	0.020	71	23/05/2014	0.410	21
FYE 31 Dec 2014 (12-mth period)	4.6% (based on share price of S\$0.41 @ 22 Apr 2015)	0.015	58	22/05/2015	0.325	15
FYE 31 Dec 2015 (12-mth period)	No dividend	-	-		0.146	-
FYE 31 Dec 2016 (12-mth period)	No dividend	-	-		0.164	-
FYE 31 Dec 2017 (12-mth period)	No dividend	-	-		0.151	-
FYE 31 Dec 2018 (12-mth period)	No dividend	-	-		0.110	-
FYE 31 Dec 2019 (12-mth period)	No dividend	-	-		0.168	-

Total Payout **74**

Thank You
Q&A



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WITH **CONFIDENCE**

DYNA-MAC HOLDINGS LTD.