



ANALYST BRIEFING

4QFYEMarch 2011 Financial Results & Updates

6 May 2011



Engineered for Growth

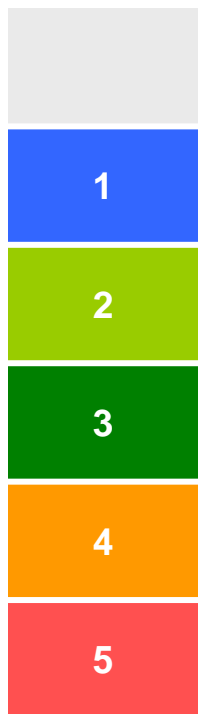
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Topic

Operational Review

4Q & FYEMarch 2011 Results

New Contract, FPSO Cendor

Perspective

Q&A



Key Achievements FYEMarch 2011



► Engineering & Construction

- Completed projects
- Malaysia
 - Tangga Barat Topside
 - BP Angola Turret
- Turkmenistan
 - Gravity Base Structure
 - Magtymguly Collection Riser-A

► Engineering & Construction

- Ongoing projects
- Malaysia
 - Gumusut-Kakap hull blocks are integrated
 - Kinabalu Topside with profit recognition
- Turkmenistan
 - Onshore Gas Terminal near completion

Key Achievements FYEMarch 2011



► Marine Repair & Conversion

- Undertaken 94 projects
- 55% of vessels repaired from 3rd party
- 54% LNG, LPG, energy vessels
- Secured FPSO Cendor project

► Financial Highlights

- Net profit of RM451 million
- Cash of RM1.4 billion
- Orderbook of RM3.1 billion
- Proposed dividend of 5 sen

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Tangga Barat Topside

Completed in September 2010 for Petronas Carigali



BP Angola External Turret

Completed in November 2010 for Sofec Inc



Turkmenistan

Gravity Base Structure load-out and sailed away in January 2011



Turkmenistan

Magtymguly Collection Riser-A sailed away after it was completed



Gumusut-Kakap FPS

Successful integration of the hull blocks in March 2011



Gumusut-Kakap FPS

Hull of the FPS. Scheduled completion by 2QCY2012



Gumusut-Kakap FPS

Topside of the FPS. Scheduled completion by 2QCY2012



Seri Bijaksana

LNG carrier. Owned by MISC Berhad. Dwt 89,953



Seri Bijaksana

LNG carrier. Owned by MISC Berhad. Dwt 89,953



NASA Unity

ULCC. Owned by Bernhard Schulte Shipmanagement. Dwt 269,605



Kim Jacob

Crude oil tanker. Owned by Ernst Jacob GMBH & Co. KG. Dwt 159,211



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Income Statement, 3-Month 4QFYEMarch 2011



➤ Revenue, -30% QoQ

- Increased vessels repaired
- Turkmenistan's project novated on Jan 1st

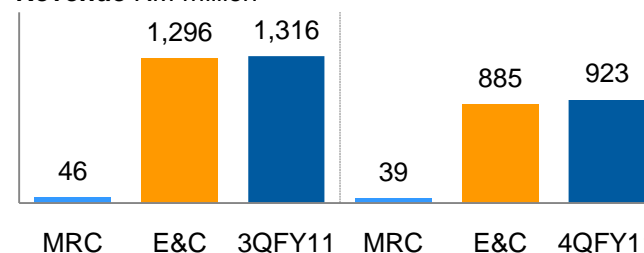
➤ EBIT, -19% QoQ

- MRC, provided for long outstanding debt
- No EBIT from Turkmenistan's project

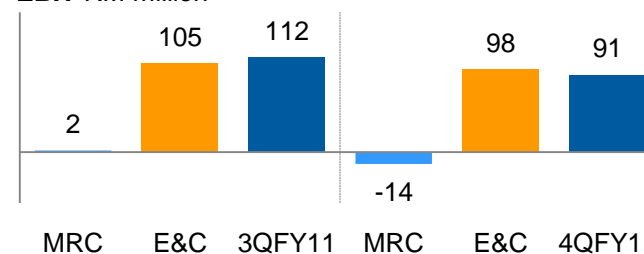
➤ EBIT %, improved to 9.8%

- MRC margins reflected provision
- Gumusut-Kakap and Kinabalu in 4QFY11

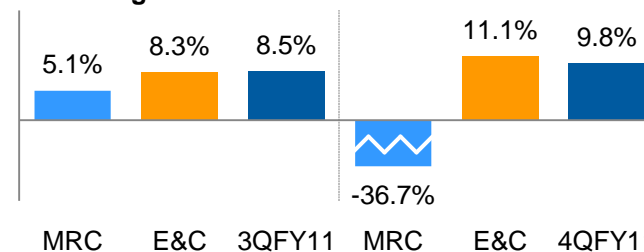
Revenue RM million



EBIT RM million



EBIT Margin %



Income Statement, 3-Month 4QFYEMarch 2011



➤ Pretax profit, +1% QoQ

- Share of profit of jointly controlled entities (JCE), mainly MMHE-TPGM

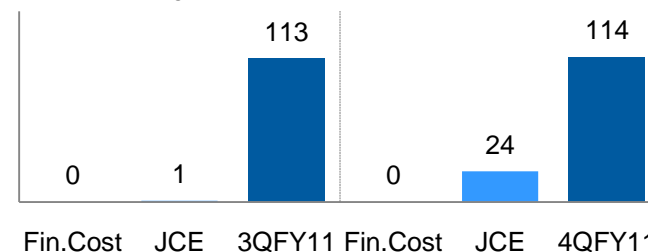
➤ Net profit, -4% QoQ

- Marginally lower tax credit from Investment Tax Allowance (ITA) in 4QFY11

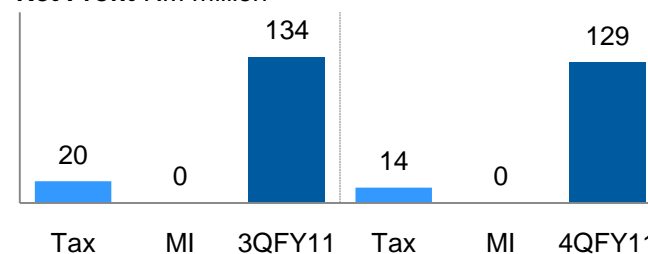
➤ Ratios

- ROE 22.4%
- ROA 45.1% on fixed assets

PBT RM million



Net Profit RM million



Income Statement, 12-Month FYEMarch 2011



➤ Revenue, -28% YoY

- Novated Turkmenistan's project
- Delivered Tangga Barat and BP Angola

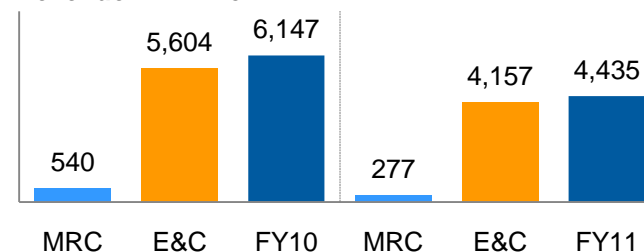
➤ EBIT, +5% YoY

- No FPSO conversion at MRC
- Kinabalu reached major milestone and Turkmenistan contributed positively

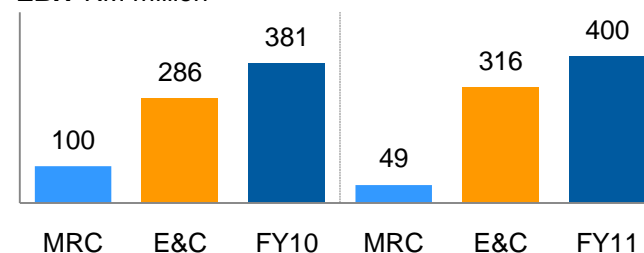
➤ EBIT %, improved to 9.0%

- E&C margins reflected Gumusut-Kakap and Kinabalu Topside projects

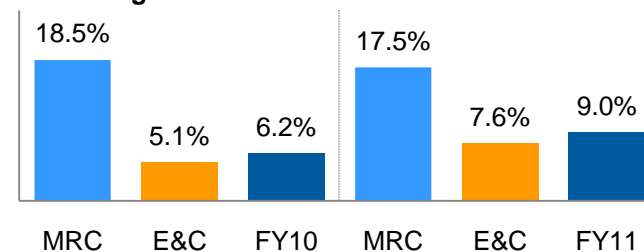
Revenue RM million



EBIT RM million



EBIT Margin %



Income Statement, 12-Month FYEMarch 2011



› Pretax profit, +12% YoY

- Share of profit of jointly controlled entities (JCE), mainly from MMHE-TPGM

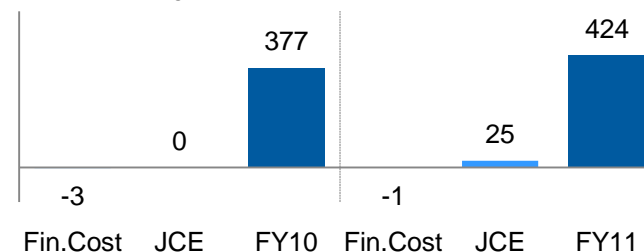
› Net profit, +61% YoY

- Tax credit from Investment Tax Allowance (ITA) on Yard Optimisation project

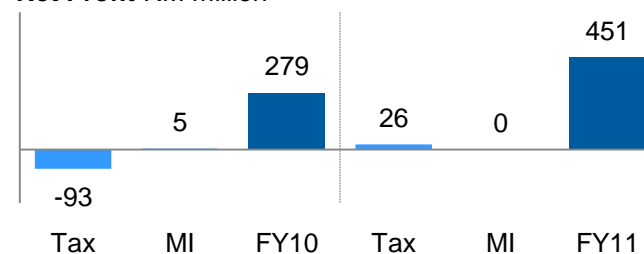
› Ratios

- ROE 19.6%
- ROA 39.5% on fixed assets

PBT RM million



Net Profit RM million



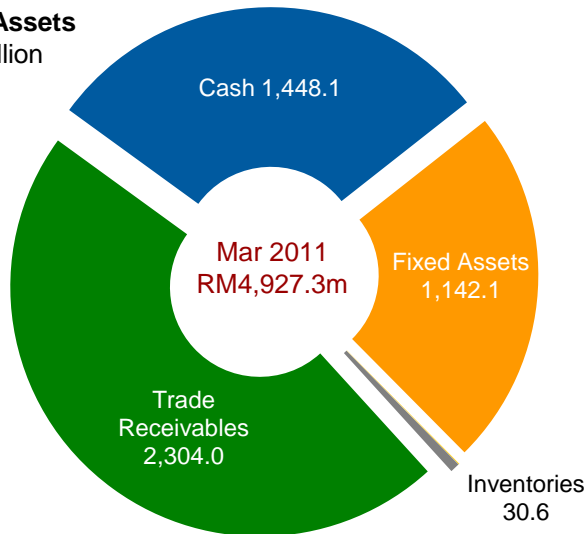
Balance Sheet



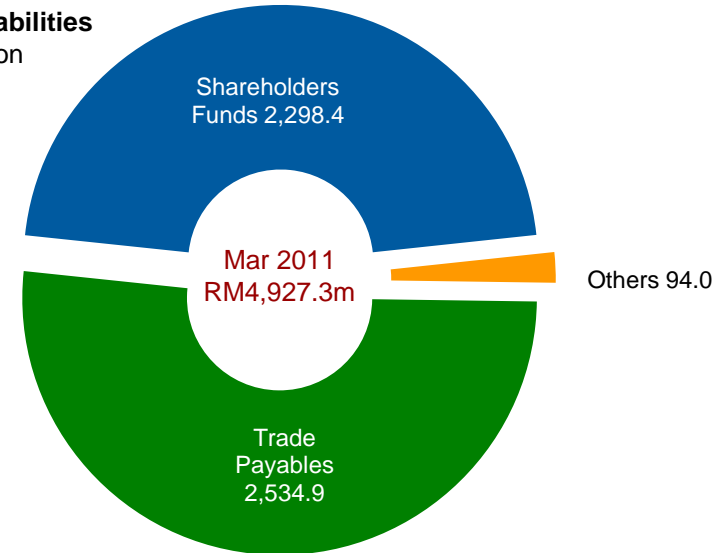
► Strong balance sheet

- Fixed assets +14% to RM1.1bn
- Cash +89% to RM1.4bn
- Shareholders' funds +92% after IPO
- No borrowings

Total Assets
RM million



Total Liabilities
RM million



Order Book

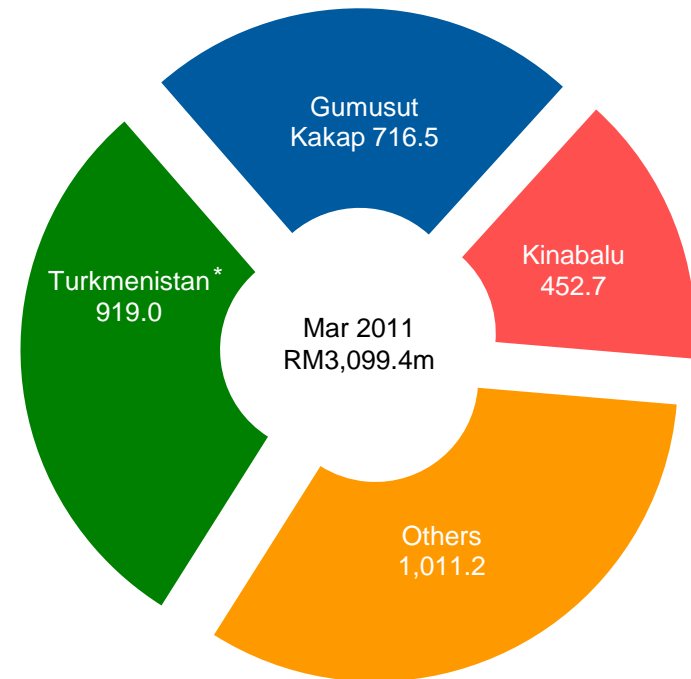


➤ **Orderbook consist mostly of**

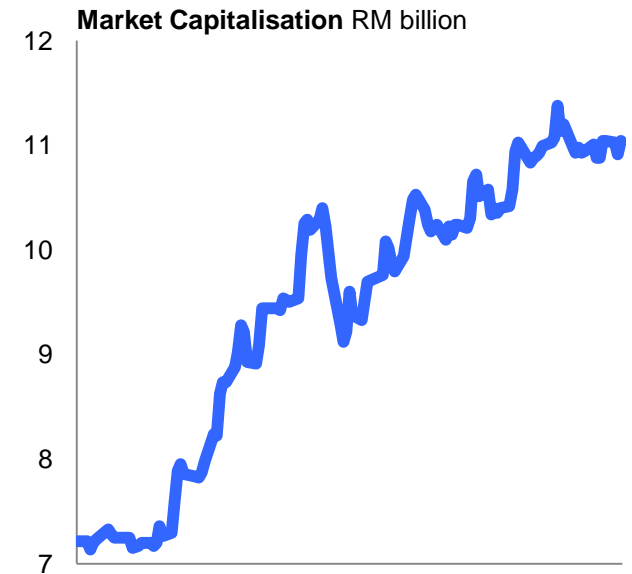
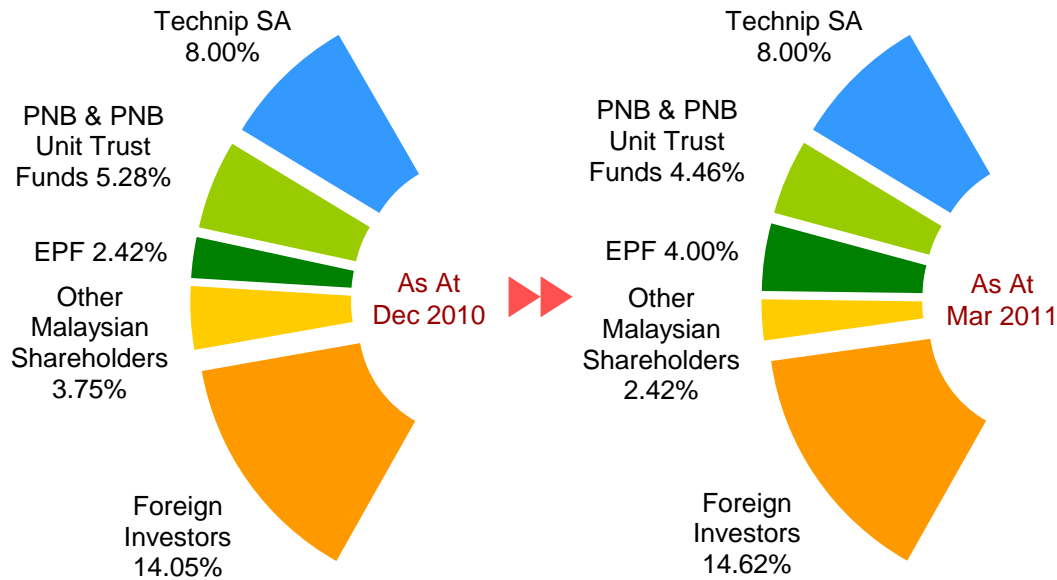
- FPSO Cendor
- Gumusut-Kakap FPS
- Turkmenistan Block 1 Phase 1
- Kinabalu Topside

➤ **Orderbook expected to increase**

Order Book RM million



Shareholding Structure As At 31 March 2011



Yard Optimisation Programme



› YO Programme at Pasir Gudang

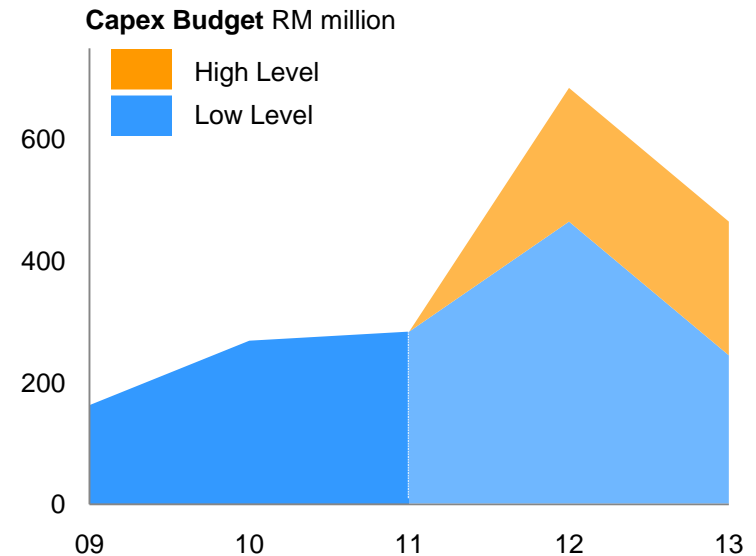
- To increase yard efficiency and to expand projects undertaken. Completed
 - West Finger pier
 - 40k MT skid track & bulkhead
- Current and future
 - 25k MT skid track & bulkhead
 - Infrastructure work at Idemitsu land

› Capital expenditure on YO

- Total YO Programme planned investment of RM2.7bn

› After YO Programme

- Facilities for complex deepwater structures
- LNG and energy vessels repair



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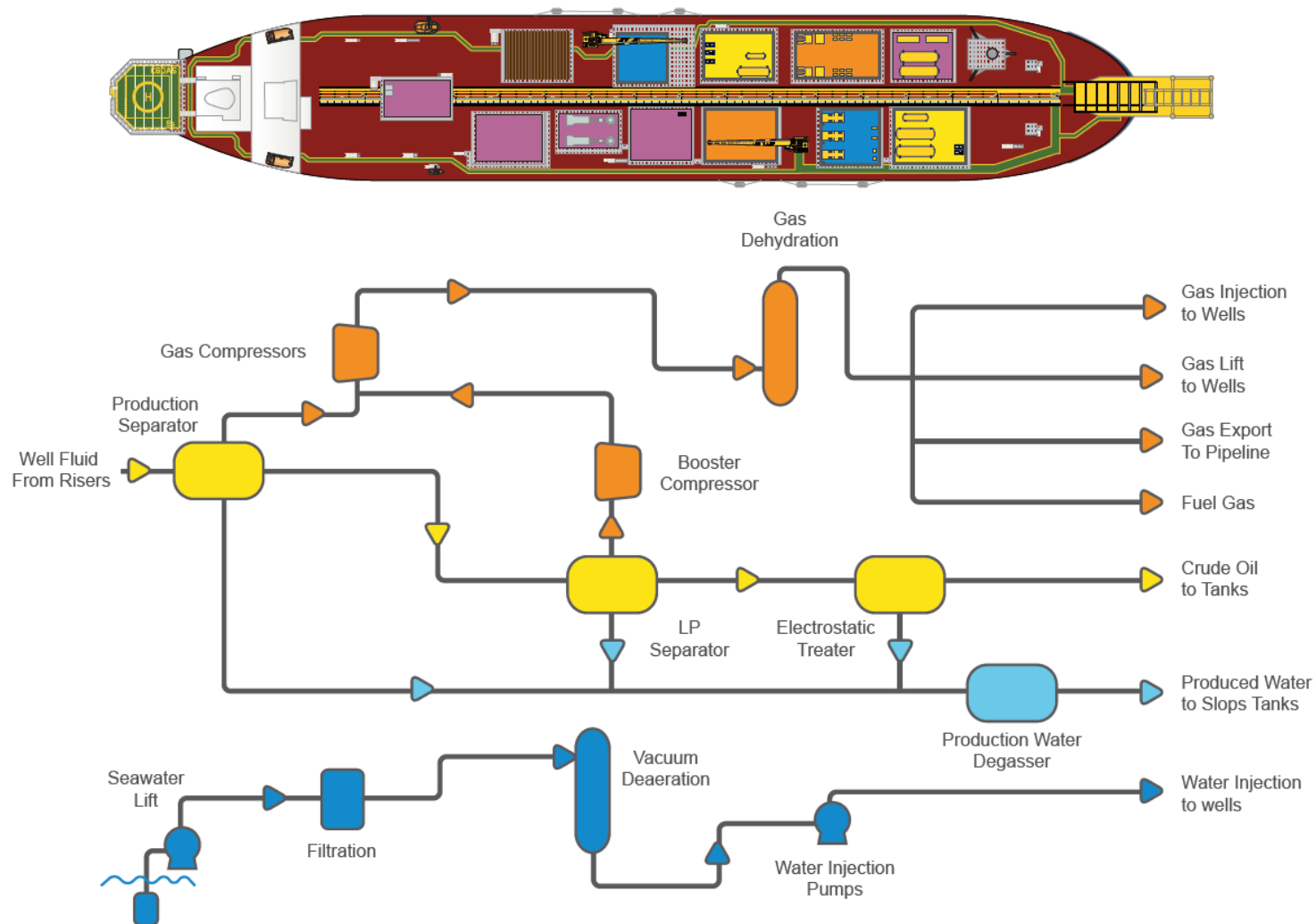


FPSO Cendor



FPSO

Typical Topsides Schematic Flow Path



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Delivering Performance



- **Commitment to excellence in Safety and Quality**
- **To strengthen and improve execution capabilities**
 - Project/contract management processes and procedures
 - Procurement efficiency
 - Level of sub-contractings
- **To move toward an organization that supports our strategy, being**
 - Focused
 - Empowered
 - Accountable



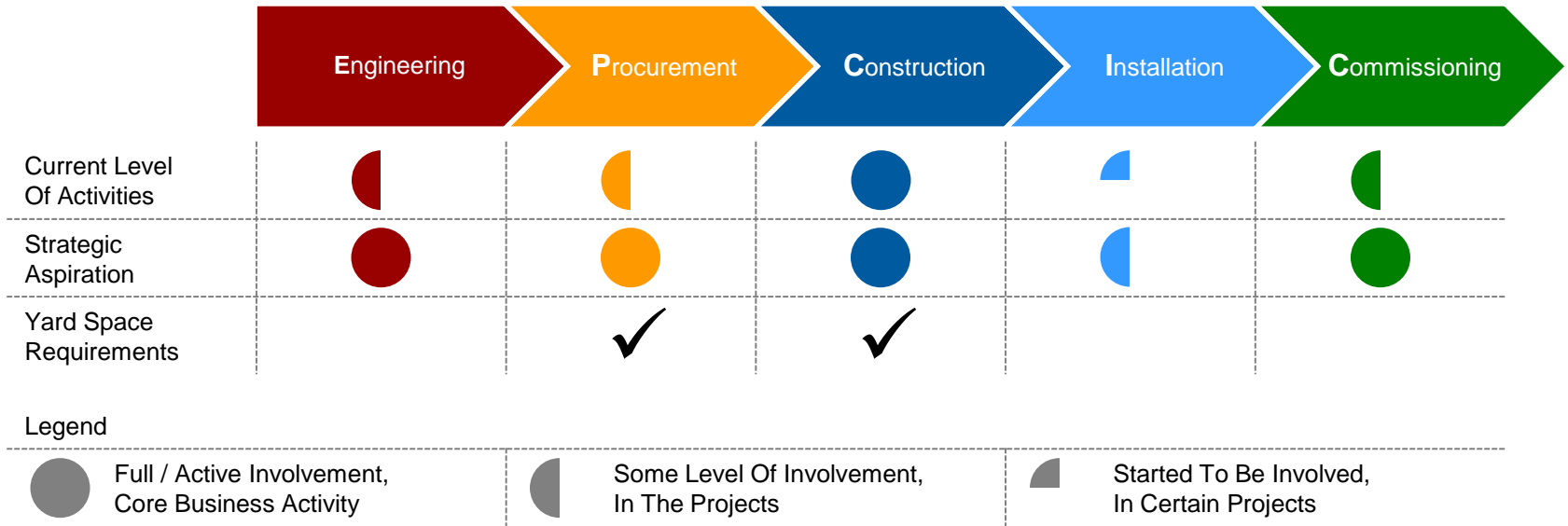
Delivering Performance



- **Financial performance**
 - Behind best-in-class
- **Monitor our risk profile, for**
 - Better financial performance
 - Improved risk management
- **To develop high performance human resources**
 - Retain and further develop a company culture
 - Create a learning organization
 - Review performance incentives



Strive To Be More Capability Driven



► Engineering – E

- Start with the project earlier
- Better project management
- Avenue for organic growth
- Support, focus on core activity

► Facilities – P, C

- Fabricate complex, heavy structures
- Execute complete Marine Conversion

Developing Capabilities



› Strategic focus

- Capability/expertise acquisition thru JVs

› Technip

- Training collaboration
- JV Co for collaboration
 - Offshore production facilities
 - Floating structures/platforms

› Samsung Heavy Industries

- LNG carrier repair/refurbishment

› ATB Riva Calzoni

- Process equipment

World Class Partners

Description



A world leader in project management, engineering and construction for the oil and gas industry. Integrated capabilities in underwater infrastructures, offshore facilities and large processing units/plants on land



Specializes in building high value added and special purpose vessels of world-class standards. A global market leader in building LNG vessels and drillships. Also setting technological leadership in LNG FPSO/FSRU



ATB RIVA CALZONI SpA

More than 100 years in design, manufacturing and installation of mechanical equipments for industrial applications such as oil and petrochemical industries, hydroelectric project plants and thermoelectric power generation

Supporting PETRONAS At The Frontier



➤ MHB's aim

- Leading heavy engineering and marine services provider
- Support PETRONAS
- Broaden capabilities
- More competitive

➤ Focus on projects

- Technically demanding
- First-time requirements



MHB

E&C

- Deepwater
- HPHT
- Matured Fields
- Marginal Fields

MRC

- LNG, LPG
- VLCC
- FSU

E&C

- Onshore

JV Partners



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ATB RIVA CALZONI SpA



ATB RIVA CALZONI SpA

Terima Kasih
Спасибо



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