

AUSTAL LIMITED

2002 Annual General Meeting



AUSTAL SHIPS



IMAGE MARINE



OCEANFAST



AUSTAL USA



- World dominant supplier of aluminium vessels
- 6 vessels delivered to the market in the past year and 6 delivered after year end

- **Austal Group Workforce**

Austal Ships: 1094

Image Marine: 106

Oceanfast: 492

Austal USA: 112

TOTAL: 1804

(Approximately 200 Apprentices and Trainees)


FINANCIAL SUMMARY

YEAR ENDING 30 JUNE	2002 \$M	2001 \$M
REVENUE	343.6	194.5
SALES EBIT	10.0	1.1
OPERATING PROFIT BEFORE TAX	35.1	3.1
NET PROFIT AFTER TAX AND OEI	30.4	14.5
EARNINGS PER SHARE (CPS)	16.3	9.1

Continues to be subdued however we are experiencing:

- **renewed level of strong enquiries over the past 12 months;**
- **growing interest in large fast ferries from areas previously utilising conventional ferries;**
- **contracts and deliveries for new markets such as North America and the Red Sea;**

- **reduced number of suppliers – less shipyards building vessels;**
- **largest market share for large fast ferries (Austal);**
- **more sales and charter activity for second-hand/stock vessels therefore reducing oversupply of vessels in the worldwide market;**
- **growing defence interest in fast ferry technology**

- Two vessels delivered and four after year end;
- Delivery of 101 metre Theatre Support Vessel – the *first commercial vessel for use by the military* 
- Delivery of 56 metre vehicle-passenger ferry – *the first sale to the Red Sea region*



- Delivery of second 86 metre vehicle-passenger catamaran for Venezuela shortly after year end;
- Delivery of 3 x 47.5 metre passenger catamarans for Hong Kong after year end;
- Continued focus on product diversification
 - Cruise Yachts
 - Patrol/Support Craft
 - Defence





Charter of Austal's 101 metre Theatre Support Vessel by the Third Marine Expeditionary Force of the United States Marine Corps

Since delivery in July 2001, "WestPac Express" has exceeded all operational expectations and has achieved 99.9% availability



- **Upgrade of shipyard facilities**
 - extension of plasma cutter from six to ten metres in length
 - purchase of 3.6 hectares of vacant land for future expansion of production facilities



Vessels Under Construction:

- 2 x 69 metre cruise yachts for Bora Bora cruises of Tahiti
- 86 metre vehicle-passenger catamaran for Canadian American Transportation Systems of North America



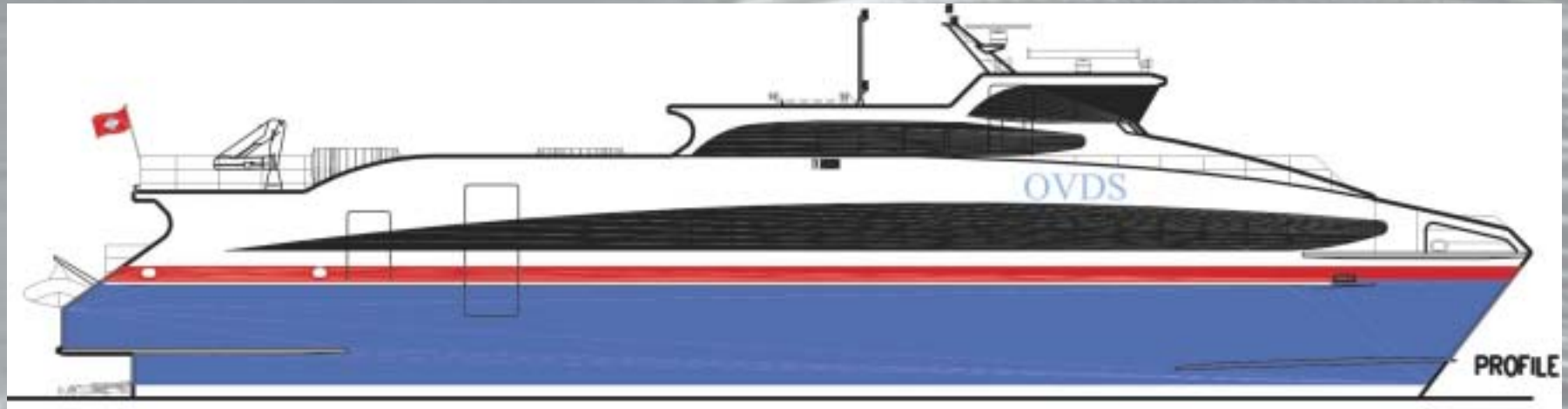
Specialising in the smaller end of the custom-built aluminium vessel sector (up to 50 m)

- **Delivery of 2 x 37 metre river catamarans for Portugal**
- **Delivery of 39 metre boutique cruise catamaran for the Maldives**
- **Delivery of 22 metre catamaran for private owner**



Vessels Under Construction:

- 2 x 40 metre passenger catamarans for Norway



- **Delivery of 57 metre “Sagitta” - first delivery since Oceanfast was acquired by Austal**
- **Final construction stage and launch of Greg Norman’s Expedition yacht, “Aussie Rules”** 
- **Improvements to yard facilities**
 - **upgrade of slipway to cater for launch of super yachts up to 120 metres in length** 
 - **relocation and expansion of Fitout department**

OCEANFAST NORMAN EXPEDITION YACHTS

Aussie Rules



NEW OCEANFAST FACILITIES



Vessels under construction:

- 54 metre full displacement steel hull motor yacht
- 56.5 metre full displacement steel hull motor yacht
- 58 metre high speed luxury motor yacht
- 53 metre luxury motor yacht

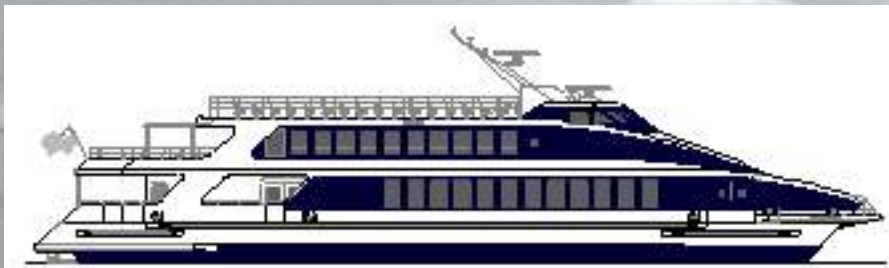


- **Sizeable market opportunities - commercial and military**
- **Major milestone with the delivery of first vessels**
 - **2 x 45.7 metre crew/supply vessels delivered in Jan. 2002**
- **Sale of 26 metre stock vessel to New York operator**
- **Continued training and recruitment**



Vessels under construction:

- 41 metre dinner cruise monohull for New York
- 34 metre dinner cruise vessel for operation in Miami
- 43.5 metre passenger ferry for New York operator, Circle Line-Statue of Liberty Ferry, Inc.



AUSTAL - The Future

- **Oceanfast**
 - increased share of the lucrative luxury motor yacht market
- **Austal USA**
 - new orders a significant step in US yard becoming a major supplier of aluminium vessels to the US domestic market



AUSTAL - The Future (con't)

- **Growth in market share of core products**
 - ferries
 - luxury yachts
 - live-aboard/tourism vessels
- **Continued product diversification:**
 - cruise
 - defence: US military
 - patrol craft: short-listed for R.A.N Fremantle Class Patrol Boat replacement project



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IMAGE MARINE



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