



Q2 and Interim 2011 Results Presentation

August 19, 2011



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Agenda



- Quarterly developments

André Goedée

- Financials Q2 and H1 2011

Peter Wit

- Summary

André Goedée

- Questions & Answers



Strategy to Match the Evolution of the oil & gas Industry

Oil & Gas Cycles

Exploration & Development



Maintain Leadership in Heavy Marine Transport

- High drilling activity since 2004
- Global fleet of 700 rigs by 2011
- Higher global rig utilization spread
- Higher complexity wells
- Continued development drilling
- Deepwater activity increases

Production



Expand Offshore Transport and Installations

- Deepwater platforms
- Increase in size & weight
- Higher complexity in structures
- Greater global activity
- Increase in float over installations

Processing



Develop Logistical Management Solutions

- Increasing investments:
 - LNG/LPG/Refineries
 - Mining/Power plants
- More remote construction sites
- Environmentally sensitive locations
- Greater use of modular concepts
- Increase in module weight and sizes



time

Upstream

Downstream

Q2 and H1 2011 Highlights

■ Q2 2011

- Revenues of USD 109 million (USD 89 million Q1 2011)
- EBITDA of USD 35 million (USD 29 million Q1 2011)
- Operating margin of 32% (32% in Q1 2011)
- Net profit of USD 3 million (adjusted loss of USD 4 million in Q1 2011)
- Operating cash flow of USD 25 million (USD 39 million in Q1 2011)
- Vessel utilization of 85% (64% in Q1 2011)

■ H1 2011

- Revenues of USD 198 million (USD 207 million H1 2010)
- EBITDA of USD 64 million (USD 79 million H1 2010)
- Operating margin of 32% (38% in H1 2010)
- Net loss of USD 1 million (net profit of USD 7 million in H1 2010)
- Operating cash flow of USD 64 million (USD 63 million in H1 2010)
- Vessel utilization of 75% (65% in H1 2010)



H1 2011 and post Quarter Highlights

- H1 2011
 - Contract awards of USD 227 million including Gorgon and two float- overs
 - Jack and St Malo affirmed first project for Dockwise's new build vessel
 - Transportation of 18 Jack- up and 7 Semi- submersible drilling rigs
- Post Q2
 - Contract awards in excess of USD 80 million
 - Completion of Bongkot float- over
 - Hand over of MV Explorer

'Amazonia' on MV Trustee

- Oil & Gas: Exploration & Development



- 'Amazonia' from China to Brazil

'Ben Avon' on MV Triumph

- Oil & Gas: Exploration & Development



- 'Ben Avon' on Triumph while dry docking in Port Gentil, Gabon

'Maersk Resilient' on MV Treasure

- Oil & Gas: Exploration & Development



- 'Maersk Resilient' from Dubai to The Netherlands

'El Qaher 2' on MV Transporter

- Oil & Gas: Exploration & Development



- 'El Qaher 2' from Singapore to Eqypt

Bongkot platform on MV Black Marlin

- Oil & Gas: Production



- Bongkot installation in Gulf of Thailand

Dockwise Vanguard; Update on Progress



- New vessel to be named *Dockwise Vanguard*
- Execution on budget and on schedule
- First contract for Jack and St Malo platform
- Steel cutting planned for mid September 2011
- Milestone payment schedule
 - USD 35 million paid Q1 2011
 - USD 70 million in Q3 2011
 - USD 35 million in Q1 2012
 - USD 45 million in Q3 2012
 - USD 45 million in Q4 2012



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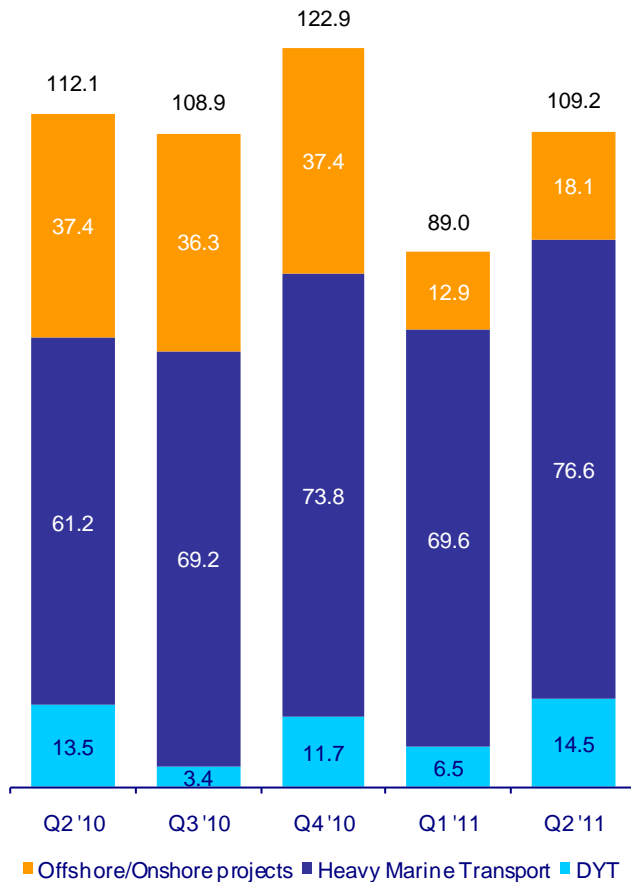
Q2 and H1 2011 Income statement

Q2 2011	Q1 2011	Δ Q2 '11 vs Q1 '11	Q2 2010		H1 2011	H1 2010	Δ H1 '11 vs H1 '10
<i>Amounts in USD million and rounded</i>							
109.2	89.0	22.7%	112.1	Revenue	198.2	207.3	(4.4%)
35.1 32.1%	28.5 32.1%	22.8%	47.7 42.6%	EBITDA Margin	63.6 32.1%	79.1 38.2%	(19.7%)
2.6	(7.9)	<i>n.m.</i>	4.9	Net Profit / (Loss)	(5.3)	1.5	<i>n.m.</i>
2.6	(3.7)	<i>n.m.</i>	11.1	Adjusted Net Profit / (Loss) ⁽¹⁾	(1.1)	7.1	<i>n.m.</i>

The accounting policies applied in the financial statements are the same as those applied in the consolidated financial statements of Dockwise Ltd as at and for the year ended 31 December 2010.

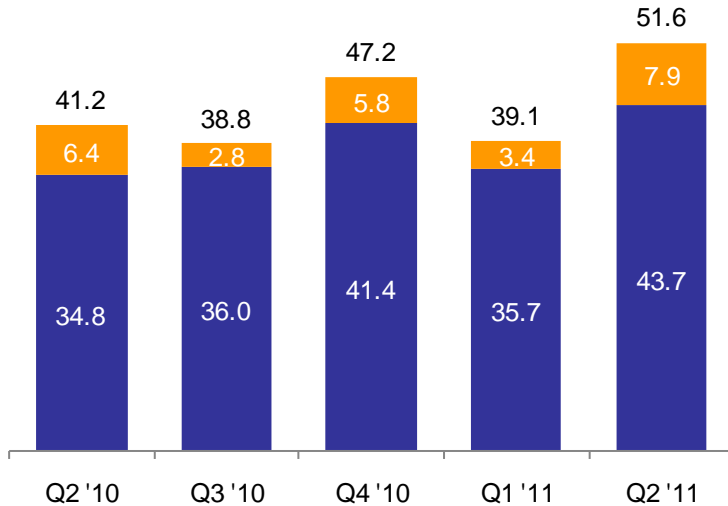
(1) Excludes impairments on MV Explorer in Q1 2011 and H1 totalling USD 4.2 million (Q2 2010: excludes USD 6.2 million (non-cash) impairment on the divestment of the MV Enterprise. Additional H1 2010 excludes USD 0.6 million non recurring finance income and costs relating to debt buy back and loan redemptions).

Revenues

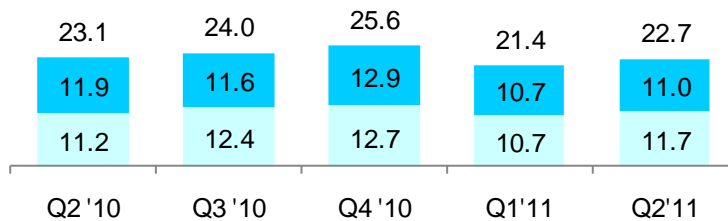


- Revenues reflect high activity in HMT
- Q2 utilization of 85% (Q1 2011 64%)
- Rig movements stable (25 rig contracts in first half 2011)
- DYT revenues reflect “high season” quarter

Expenses



Contract related expenses ■ DHL ■ DYT



■ Vessel operating ■ SG&A

- Contract related expenses reflect
 - Higher activity levels and high fuel prices
 - Cost of 3rd party equipment
 - Repositioning of vessels

Balance Sheet

Amounts in USD 1 million	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Jun 2010
Property, plant and equipment	890.2	900.4	886.1	909.8
Intangible assets	592.2	593.1	594.5	596.8
Employee benefits	6.6	7.2	4.6	5.2
Non-current assets	1,489.0	1,500.7	1,485.2	1,511.8
Inventories	26.0	20.2	20.1	20.5
Trade and other receivables	63.3	50.0	49.9	83.4
Cash and cash equivalents	63.9	63.6	73.1	39.4
Current assets	153.2	133.8	143.1	143.3
Total assets	1,642.2	1,634.5	1,628.3	1,655.1
Equity	982.6	979.7	979.9	848.3
NC interest bearing borrow.	507.8	512.7	512.3	636.4
Current maturities IBB	11.1	9.4	9.4	9.4
Trade and other payables	140.7	132.7	126.7	161.0
Current liabilities	151.8	142.1	136.1	170.4
Total equity and liabilities	1,642.2	1,634.5	1,628.3	1,655.1

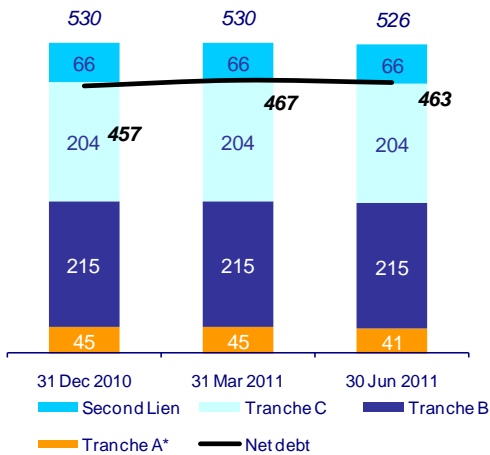
- CAPEX USD 10 million (Q1 2011 USD 39 million of which USD 35 for Dockwise Vanguard)
- Net debt of USD 463 million (Q1 2011 USD 467 million) at slightly lower gross debt of USD 526 million



Cash flow

<i>Amounts in USD 1 million</i>	Q2 '11	Q1 '11	Q2 '10	H1 '11	H1 '10
CF from operating activities before movements in working capital	35.9	26.4	49.1	62.4	78.5
Movement working capital	(11.2)	12.8	(19.1)	(1.7)	(15.6)
Operating activities	24.7	39.2	30.0	64.1	62.9
Interest and income tax paid/ received	(10.7)	(10.3)	(10.6)	(21.0)	(21.5)
CF from Operating activities	14.0	28.9	19.4	43.0	41.4
Acquisition PPE and intangible assets	(10.2)	(38.8)	(6.2)	(49.0)	(19.4)
Investing activities	(10.2)	(38.8)	(6.2)	(49.0)	(19.4)
Repayments	(3.7)	-	(4.7)	(3.7)	(34.5)
Share issue	-	0.4	-	0.4	-
Financing activities	(3.7)	0.4	(4.7)	(3.3)	(34.5)
Net cash flow	0.1	(9.5)	8.5	(9.3)	(12.5)
Cash at beginning of period	63.6	73.1	30.9	73.1	51.9
Cash at end of period	63.7	63.6	39.4	63.9	39.4

Debt repayment



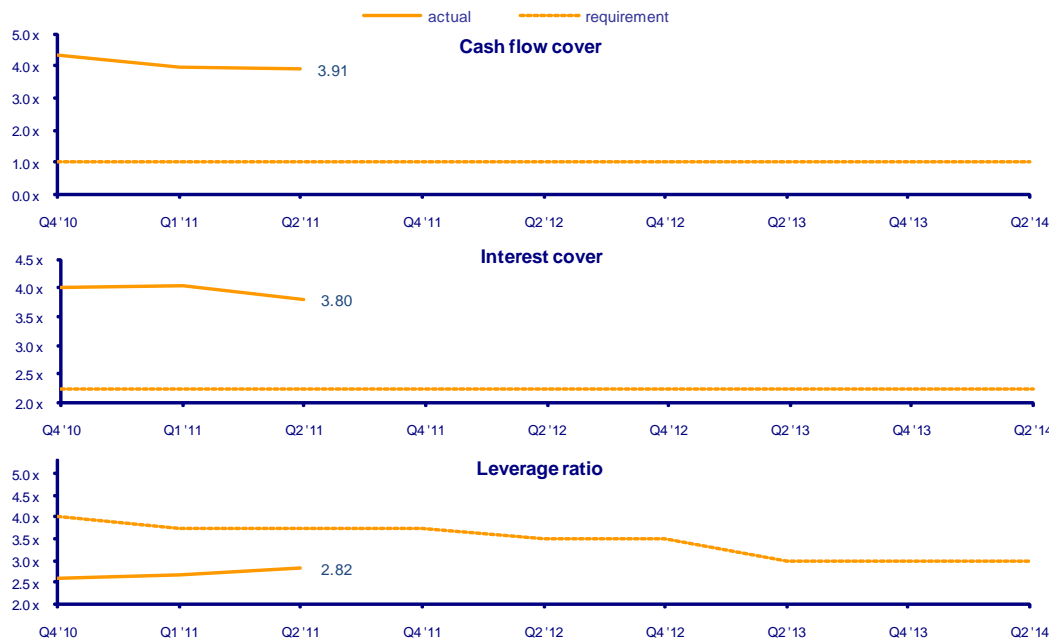
* including current maturity USD 11.1 million (payable in 2011/2012)

- No major repayments scheduled before 2015
- Debt facilities in place until 2015 / 2016
- Net debt at end Q2 2011 at USD 463 million
- Long term target leverage ratio of 2.5 (2.82 at end Q2 2011)

REPAYMENT SCHEDULE								
USD millions	H2 '11	Q2 '12	Q4 '12	Q1 '13	Q1 '14	Q1 '15	Q1 '16	Q2 '16
Facility A	6	5	30					
Facility B						215		
Facility C							204	
Facility D								66
Total	6	5	30	-	-	215	204	66
Outstanding	520	515	485	485	485	270	66	-



Bank covenant ratios



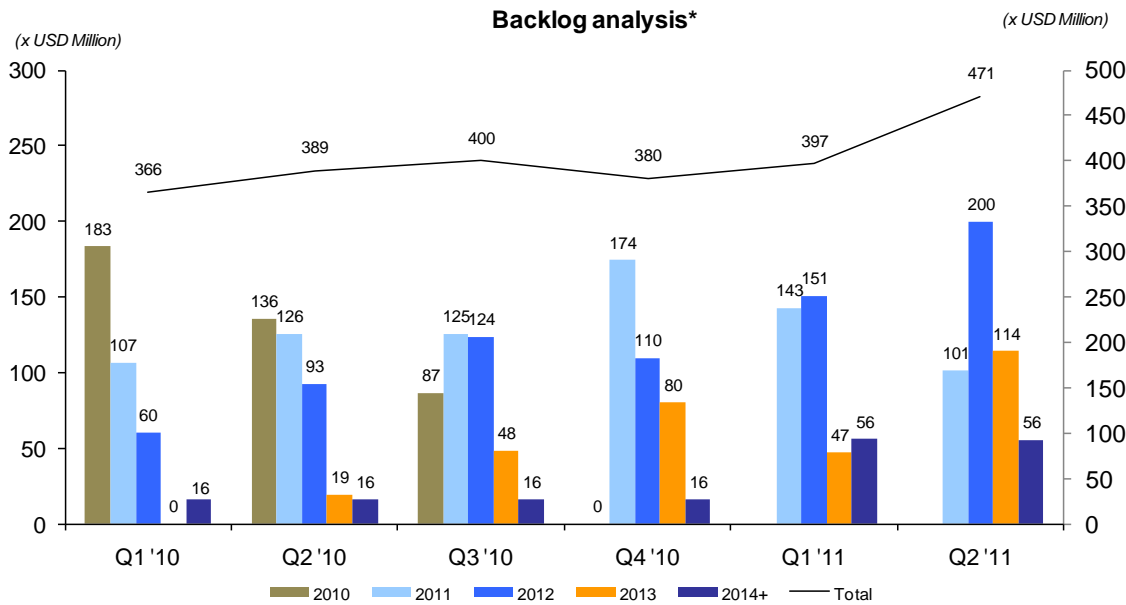
- Net debt going forward impacted by installments on *Dockwise Vanguard*
- Dockwise reviewing options to maintain sufficient headroom in leverage ratio

BANK COVENANT RATIOS							
		Q4 '11	Q1 '12	Q1 '13	Q2 '13	Q4 '13	Q2 '14
Cash flow cover	>=	1.00	1.00	1.00	1.00	1.00	1.00
Interest cover	>=	2.25	2.25	2.25	2.25	2.25	2.25
Leverage ratio	<=	3.75	3.50	3.25	3.00	3.00	3.00

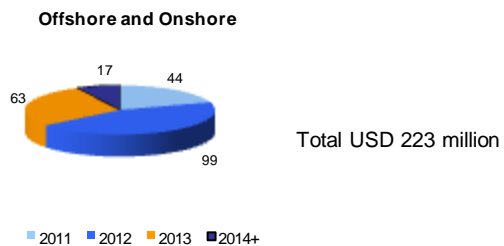
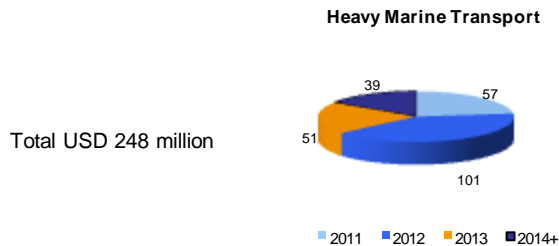
DEFINITIONS
$\frac{\text{Free cashflow}}{\text{Net debt service}}$
$\frac{\text{Consolidated EBITDA}}{\text{Net debt service}}$
$\frac{\text{Consolidated total net debt}}{\text{Consolidated EBITDA}}$



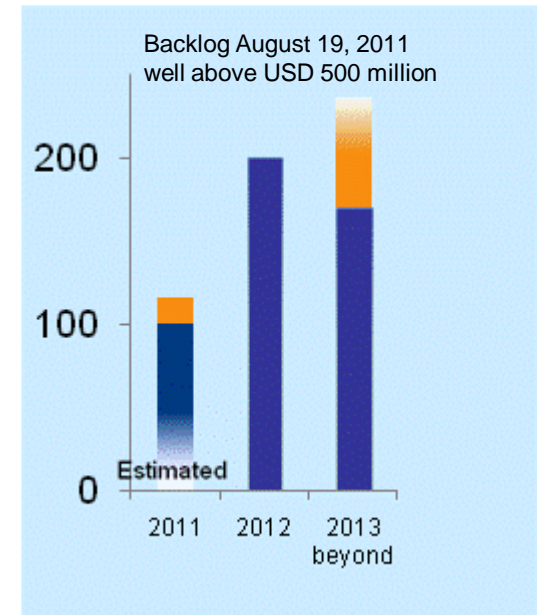
Backlog at end Q2



*Gross revenue in year of execution



Total backlog increased by USD 74 million in Q2 2011 to record level of USD 471 million
Booking as far out as 2015



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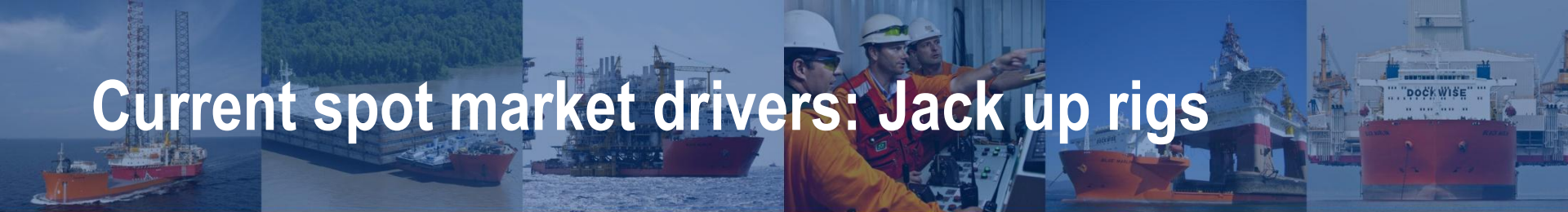
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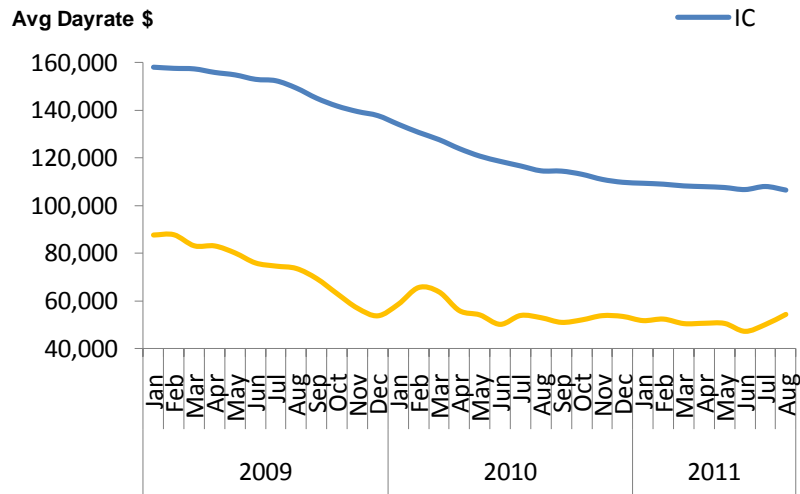
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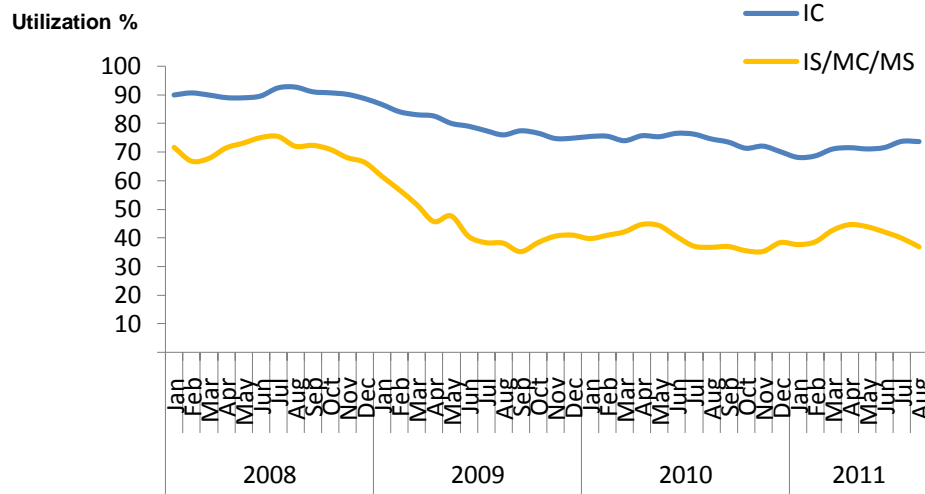
Current spot market drivers: Jack up rigs



Average dayrate working jack up rigs



Under contract utilization jack up rigs



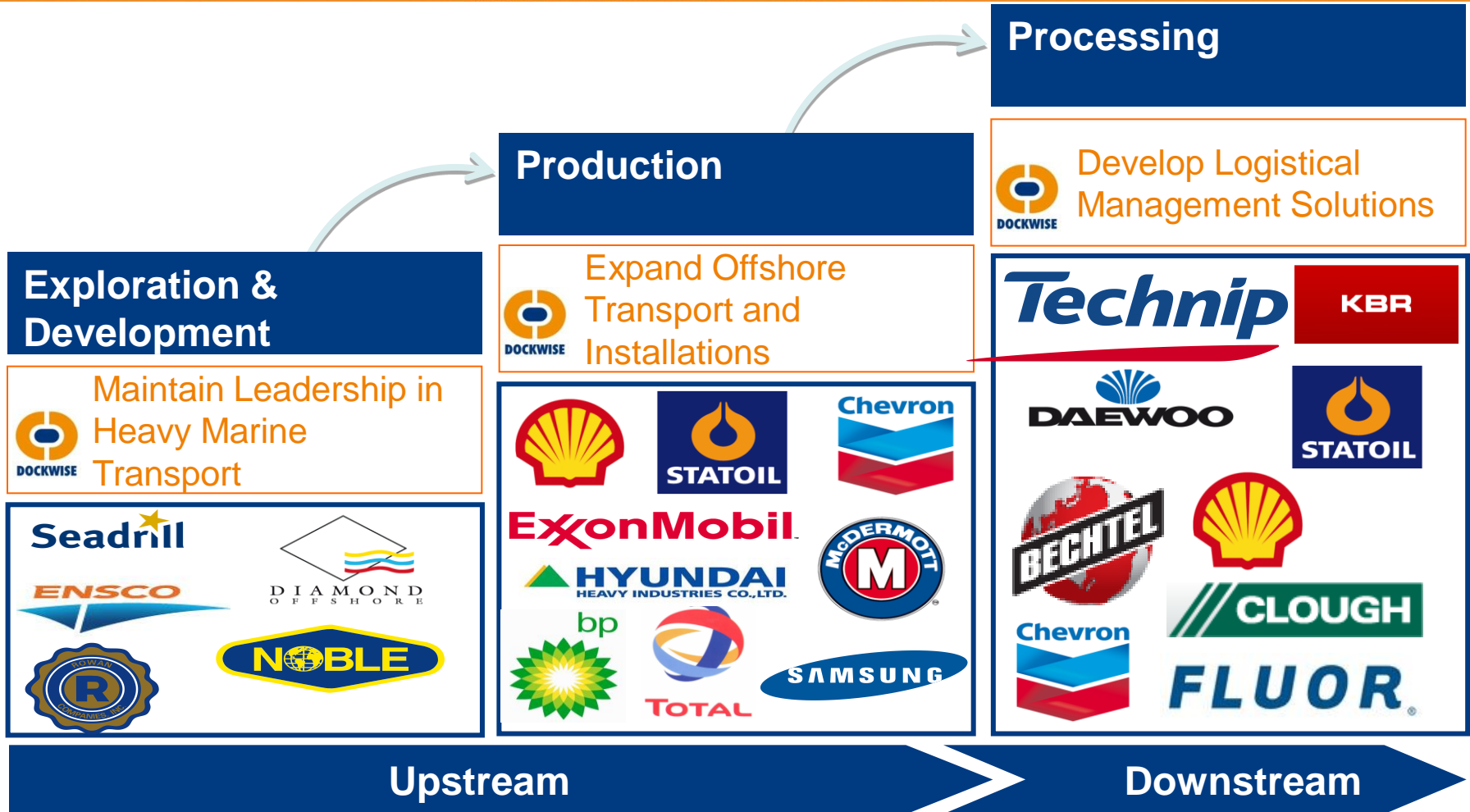
Note: Independent Cantilever (IC), Independent Spud (IS), Mat Cantilever (MC), Mat Supported (MS)



Current trading and outlook

- Overall pricing weakness for short term work
 - Volume weakness in Port & Marine Industry segment
- Impact on Dockwise may continue into early months of 2012
- Sustained surge from 2013 for Transport & Installation projects
- Successful tendering for Transport & Installation
- Sustainable growth opportunities for Dockwise
 - Clients seeking integrated services: transport, installation, jackets, subsea completion
 - FPSO & LNG opportunities

Strategy to match the demands from clients in the oil & gas industry



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