



## Q4 and Full Year 2009 results presentation

February 19, 2010

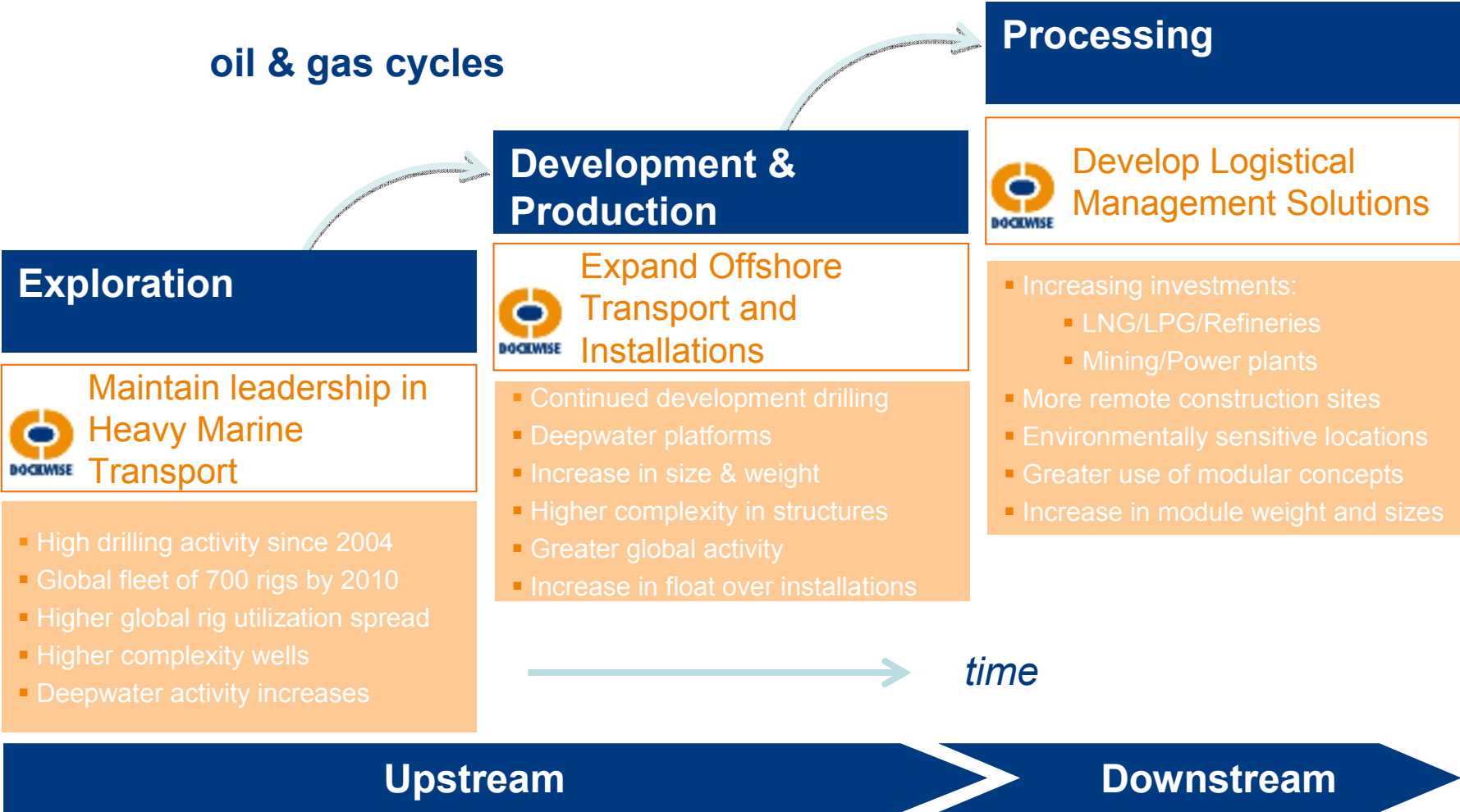
# Important notice

- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, contained in this document, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated development. Neither the Company nor any of its subsidiary undertakings nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its subsidiary undertakings nor any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

# Agenda

- Quarterly developments André Goedée
- Financials Q4 2009 Peter Wit
- Summary André Goedée
- Questions & Answers

# Strategy to match the evolution of the oil & gas industry



# Q4 and full year 2009 highlights

- Dockwise financial strength significantly improved
  - Net debt of \$ 641 mln at manageable levels after \$ 250 mln capital raise
  - Successful placement of 3i stake with new long term investors
  - Euronext listing improved liquidity and access to capital
- New sales offices in Malaysia, Russia and Singapore
- Market leading position confirmed by CPOC and Bongkot float-overs

# Q4 2009 highlights

Q4 2009: steady performance in challenging markets

- Adjusted EBITDA of \$ 42.1 million with margin at 36%
- Net profit of \$ 2.8 million before non- recurring items:
  - \$ 4.6 million deal & financing related net cash costs
  - \$ 14 million non- cash items
- Vessel operating costs reduced by 12% to \$ 11 million (Q3: \$ 12.5 million)
- \$ 43 million cash generated by operations

# Full year 2009 highlights

- Adjusted Full year 2009 EBITDA \$ 223 million and EBITDA margin of 45% in line with 2008
- Cash flow of \$ 195 million generated by operations
- CAPEX of \$ 28 million (\$ 50 million average annual runrate)
- Net debt/EBITDA at 2.9, solvency at 1 end of 2009 (2 at end of 2008)
- Backlog of \$ 324 million at end Q4 (\$ 339 at end of Q3)
  - \$ 198 million for execution in 2010 (\$ 174 million for 2009 at end of 2008)
  - Almost \$ 25 million contracts added post 2009

## *Military: Test program Military Sealift Command on Mighty Servant 3*

### Military



## *Ferries: Pacificat Discovery on Tern and Pacificat Voyager on Swift*

### Port & Marine



### Triple cargo from Vancouver to Abu Dhabi

## *Jack-up Rig: Aquamarine Driller on Talisman from Singapore to Pakistan*

### Oil & Gas: Exploration & Development



*Jack-up Rigs: Ocean Scepter on Treasure and Shelf Explorer on Transshelf*

**Oil & Gas: Exploration & Development**



**Diamond Drilling's Ocean Scepter from Uruguay to USA, Transocean's Shelf Explorer from Sakhalin to Singapore**

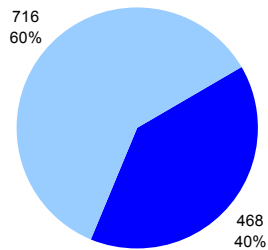
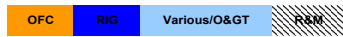
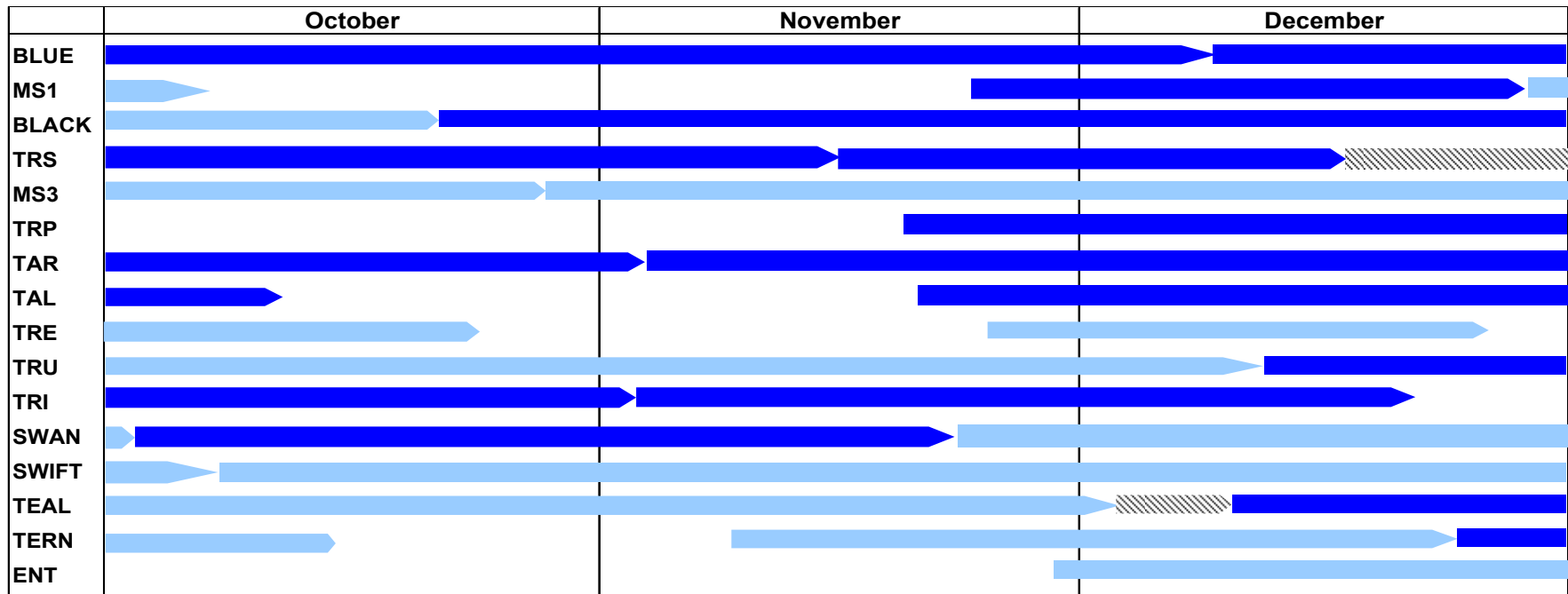
## *Semi Submersible Rigs: Ocean Star and Victoria on Blue Marlin*

### Oil & Gas: Exploration & Development

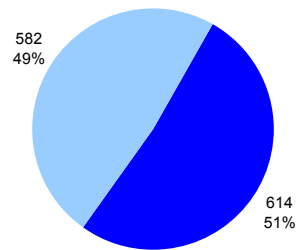


**Ocean Star from USA to Brazil, Petroserv's Victoria from Korea to Brazil**

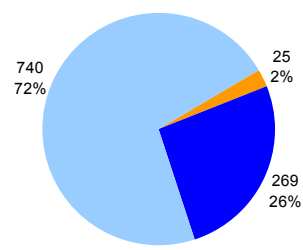
# Q4 2009: schedule



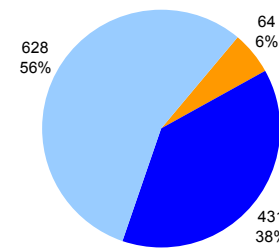
Days Q4 2008



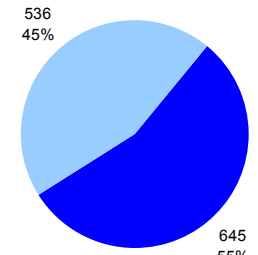
Days Q1 2009



Days Q2 2009



Days Q3 2009



Days Q4 2009



# Agenda

- Quarterly developments André Goedée
- Financials Q4 2009 Peter Wit
- Summary André Goedée
- Questions & Answers

# Q4 income statement

*Amounts in USD million and rounded*

	Q3 2009	Q4 2009	Q4 2008	Change Q4 '09 -'08
Revenue	113.9	118.2	135.4	(12.7%)
Adjusted Revenue <sup>(1)</sup>	113.9	118.2	145.1	(18.5%)
EBITDA <i>Margin</i>	48.4 42.6%	36.4 30.7%	65.5 48.3%	(44.5%)
Adjusted EBITDA <sup>(2)</sup> <i>Margin</i>	48.4 42.6%	42.1 35.5%	71.7 49.5%	(41.4%)
Net Profit / (Loss)	8.1	(15.8)	22.6	(170.2%)
Adjusted Net Profit / (Loss) <sup>(3)</sup>	8.6	2.8	28.8	(90.4%)

1 Includes gross compensation for Mighty Servant 3 (MS3) Q4 2008 USD 9.7 million.

2 Includes net compensation for MS3 Q4 2008 USD 6.2 million and excludes non recurring costs for the listing at the NYSE Euronext Amsterdam and pre acquisition costs totalling USD 5.7 million for Q4 2009 (2008: nil).

3 Includes adjusted EBITDA and excludes an impairment loss and book-losses totalling USD 9.0 million for Q4 2009 (2008: nil), non recurring finance income and costs relating to debt buy back and loan redemptions Q4 2009 USD 3.9 million (2008: nil).

# Full Year income statement

*Amounts in USD million and rounded*

	Full Year		
	2009	2008	Change
Revenue	478.0	456.6	4.7%
Adjusted Revenue <sup>(1)</sup>	490.7	495.4	(1.0%)
EBITDA	208.9	201.1	3.9%
<i>Margin</i>	<i>43.7%</i>	<i>44.0%</i>	
Adjusted EBITDA <sup>(2)</sup>	222.8	226.4	(1.6%)
<i>Margin</i>	<i>45.4%</i>	<i>45.7%</i>	
Net Profit / (Loss)	36.6	47.0	(22.1%)
Adjusted Net Profit / (Loss) <sup>(3)</sup>	62.9	73.5	(14.4%)

1 Includes gross compensation for Mighty Servant 3 (MS3) FY 2009 USD 12.7 million (FY 2008 USD 38.8 million).

2 Includes net compensation for MS3 FY 2009 USD 8.2 million (FY 2008 USD 25.3 million) and excludes non recurring costs for the listing at the NYSE Euronext Amsterdam and pre acquisition costs totalling USD 5.7 million for FY 2009 (2008: nil).

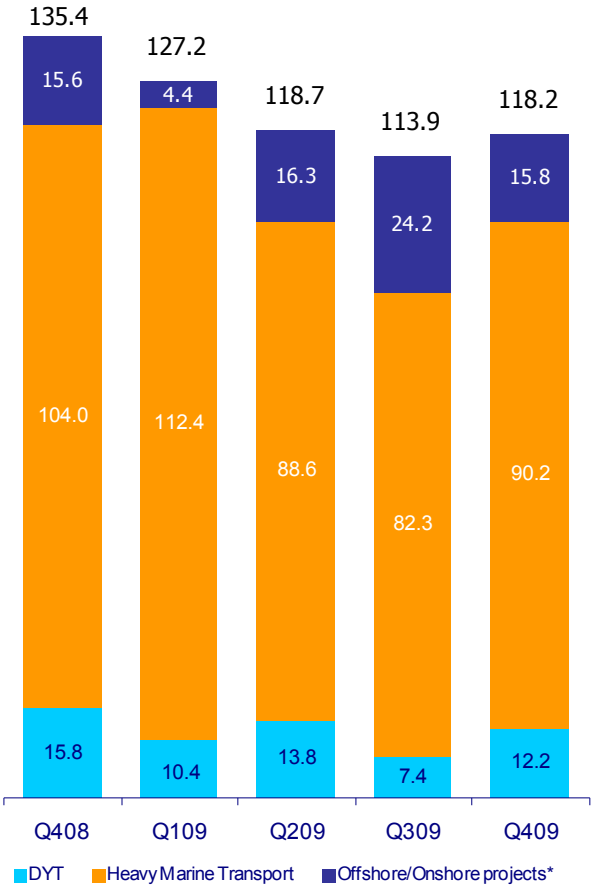
3 Includes adjusted EBITDA and excludes an impairment loss and book-losses totalling USD 9.0 million FY 2009 (2008: nil), non recurring finance income and costs relating to debt buy back and loan redemptions FY 2009 USD 3.4 million (2008: nil) and impairment backlog FY 2008 1.3 million.

# Exceptional items

*Amounts in USD million and rounded*

	Q4 2009	FY 2009
<b>EBITDA</b>		
<b>Adjusted EBITDA</b>	<b>42.1</b>	<b>222.8</b>
Compensation Mighty Servant 3	-	8.2
Listing and acquisition costs	5.7	5.7
<b>EBITDA</b>	<b>36.4</b>	<b>208.9</b>
<b>Net Profit</b>		
<b>Adjusted Net Profit</b>	<b>2.8</b>	<b>62.9</b>
Compensation Mighty Servant 3	-	8.2
Listing and acquisition costs	5.7	5.7
Accelerated depreciation & amortization	9.0	9.0
Consent fee bank waiver	1.3	1.3
Write-off loan fees	5.0	6.7
Profit debt buy back	(2.4)	(4.6)
<b>Net Profit / (loss)</b>	<b>(15.8)</b>	<b>36.6</b>

# Revenue

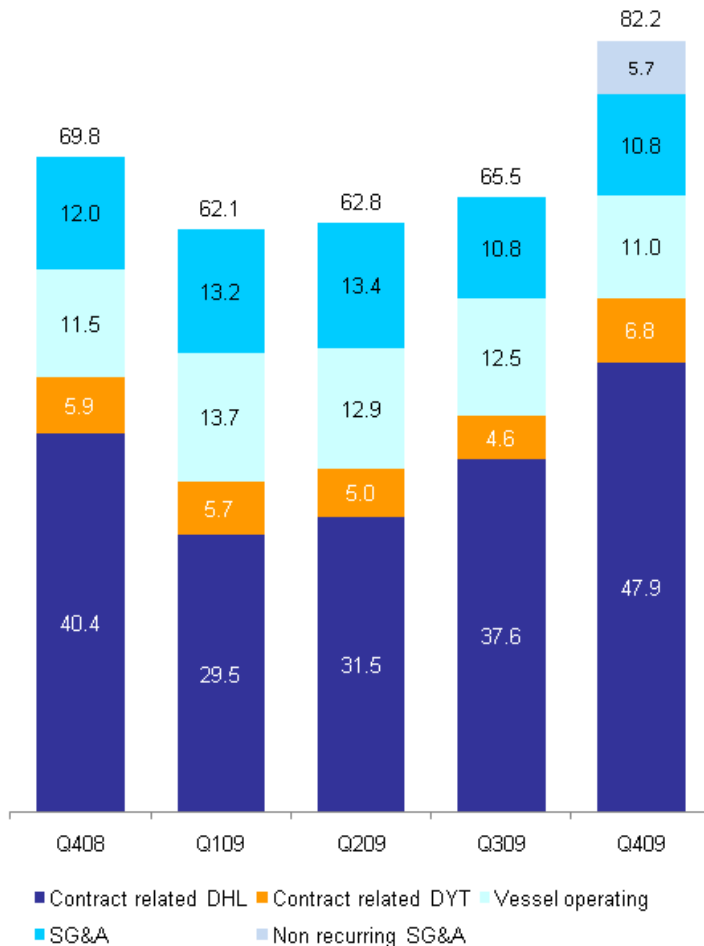


\* Restated for Offshore/Onshore projects

- Utilization in Q4: 92% (Q3: 90%)
- 78% heavy marine transport, 13% transport & installation, 9% yachts
- Ongoing pressure on margins
- Full year performance in line with 2008
- Revenues at DYT under sustained pressure: 17% lower than full year 2008



# Expenses



- Full year contract related expenses in line with 2008;
- Broader at constant revenues, depressing margins
- Vessel costs lower on a per unit basis as a result of cost control on crew, insurance and maintenance
- G&A costs level with Q3 2009 on like-for- like basis, decreasing year- on- year



# Balance Sheet

Amounts in USD 1 million	31 Dec. 2009	30 Sep. 2009	31 Dec. 2008
Property, plant and equipment	941.9	959.9	1,008.2
Intangible assets	598.3	603.1	613.5
Employee benefits	4.0	4.6	2.7
<b>Non-current assets</b>	<b>1,544.2</b>	<b>1,567.6</b>	<b>1,624.4</b>
Inventories	20.6	16.9	16.9
Trade and other receivables	70.2	60.0	91.0
Cash and cash equivalents	51.9	26.8	21.4
<b>Current assets</b>	<b>142.7</b>	<b>103.7</b>	<b>129.3</b>
<b>Total assets</b>	<b>1,686.9</b>	<b>1,671.3</b>	<b>1,753.7</b>
<b>Equity</b>	<b>858.3</b>	<b>631.9</b>	<b>576.2</b>
<b>NC interest bearing borrow.</b>	<b>670.2</b>	<b>900.5</b>	<b>991.3</b>
Current maturities IBB	9.4	8.6	10.0
Trade and other payables	149.0	130.3	176.2
<b>Current liabilities</b>	<b>158.4</b>	<b>138.9</b>	<b>186.2</b>
<b>Total equity and liabilities</b>	<b>1,686.9</b>	<b>1,671.3</b>	<b>1,753.7</b>

- Balance sheet reflects capital raise and debt reduction in Q4
  - Equity up USD 236 million
  - Net debt down to USD 641 million from USD 901 million end of Q3 (2008 USD 1,003 million)
  - Net debt/EBITDA at 2.9 end of 2009, solvency rate at 1 (compared to 2 end of 2008)
  
- Net working capital improved versus Q3

# Cash flow

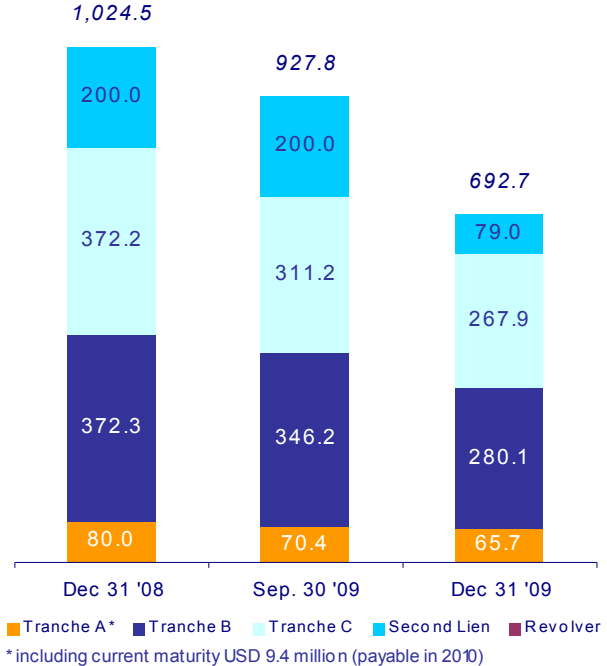
Amounts in USD 1 million	Q3 '09	Q4 '09	Q4 '08	FY 2009	FY 2008
CF from operating activities	48.6	36.9	64.3	204.6	194.8
Movement working capital	(19.2)	6.5	33.8	(10.0)	39.9
Interest paid and received	(14.8)	(13.9)	(21.2)	(62.9)	(78.7)
<b>Operating activities</b>	<b>14.6</b>	<b>29.5</b>	<b>76.9</b>	<b>131.7</b>	<b>156.0</b>
Acquisition PPE and assets	(5.2)	(9.1)	(84.4)	(27.6)	(223.3)
Business combinations	-	-	-	8.2	-
Proceeds disposal of assets	-	-	-	8.0	13.9
<b>Investing activities</b>	<b>(5.2)</b>	<b>(9.1)</b>	<b>(84.4)</b>	<b>(11.4)</b>	<b>(209.4)</b>
Repayments	(35.0)	(231.2)	-	(325.5)	(20.0)
New loan facilities	-	-	-	-	80.0
Share issue / Share based payments	-	235.9	-	235.7	(0.7)
<b>Financing activities</b>	<b>(35.0)</b>	<b>4.7</b>	<b>-</b>	<b>(89.8)</b>	<b>59.3</b>
<b>Net cash flow</b>	<b>(25.6)</b>	<b>25.1</b>	<b>(7.5)</b>	<b>30.5</b>	<b>5.9</b>
<b>Cash at beginning of period</b>	<b>52.4</b>	<b>26.8</b>	<b>28.9</b>	<b>21.4</b>	<b>15.5</b>
<b>Cash at end of period</b>	<b>26.8</b>	<b>51.9</b>	<b>21.4</b>	<b>51.9</b>	<b>21.4</b>

- Operating cash flow improved versus Q3
- Strong cash position at year-end
- \$ 325 million debt repayment from
  - Strong cash generation
  - Limited CAPEX and
  - Capital raise
- \$ 12 million debt buy back to be reported in Q1 2010

# Capital raise, debt redemption and covenant reset

- USD 235 million net proceeds from directed placement and subsequent offering
  - USD 103 million used to repay second lien debt
  - USD 127 million debt buy back
    - USD 109 million first lien
    - USD 18 million second lien
  - USD 5 million mandatory repayment tranche A
- Interest burden reduced
- Debt covenants relaxed and other operational requirements of debt facilities improved (bank guarantees, Joint Venture limits)

# Debt structure: USD 332 mln debt reduction in 2009

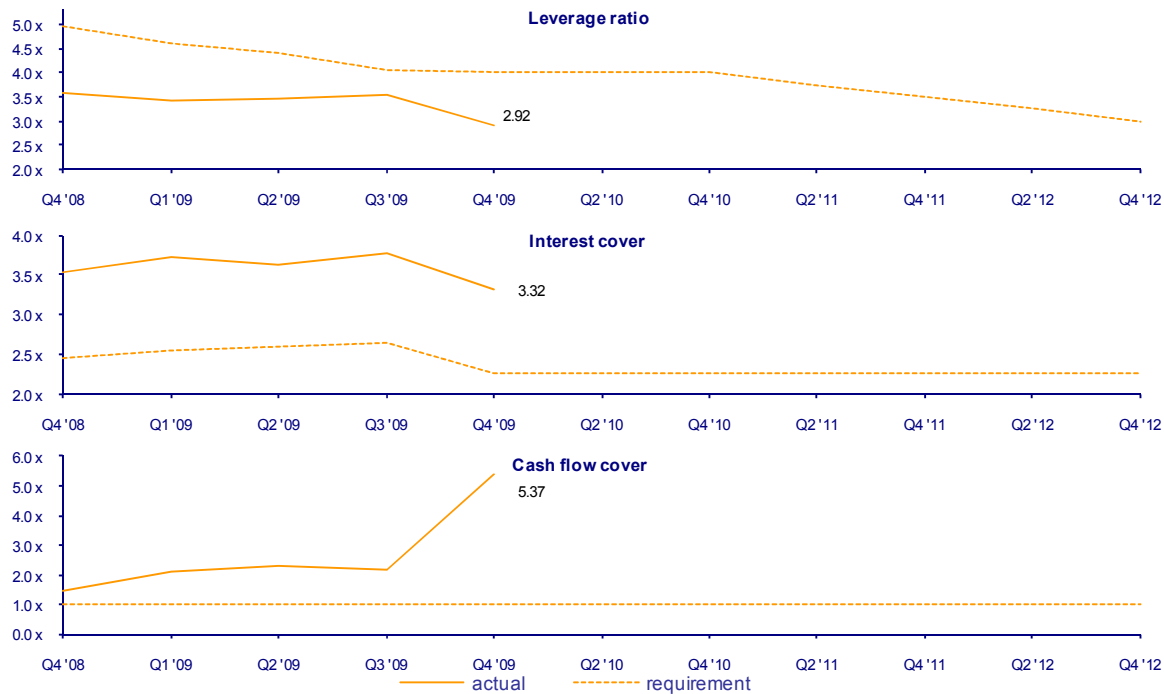


Leverage ratio	% Sweep
$x > 4.25:1$	75%
$3.5:1 < x < 4.25:1$	50%
$2.5:1 < x < 3.5:1$	25%
$x < 2.5:1$	0%

REPAYMENT SCHEDULE												
USD millions	Q4 '09	Q2 '10	Q4 '10	Q2 '11	Q4 '11	Q2 '12	Q4 '12	Q1 '13	Q1 '14	Q1 '15	Q1 '16	Q2 '16
Facility A	66	5	5	5	7	7	37					
Facility B	280									280		
Facility C	268										268	
Facility D	79											79
<b>Total</b>	<b>693</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>280</b>	<b>268</b>	<b>79</b>
<b>Outstanding</b>	<b>693</b>	<b>688</b>	<b>683</b>	<b>678</b>	<b>671</b>	<b>664</b>	<b>627</b>	<b>627</b>	<b>627</b>	<b>347</b>	<b>79</b>	<b>-</b>



# Bank covenants

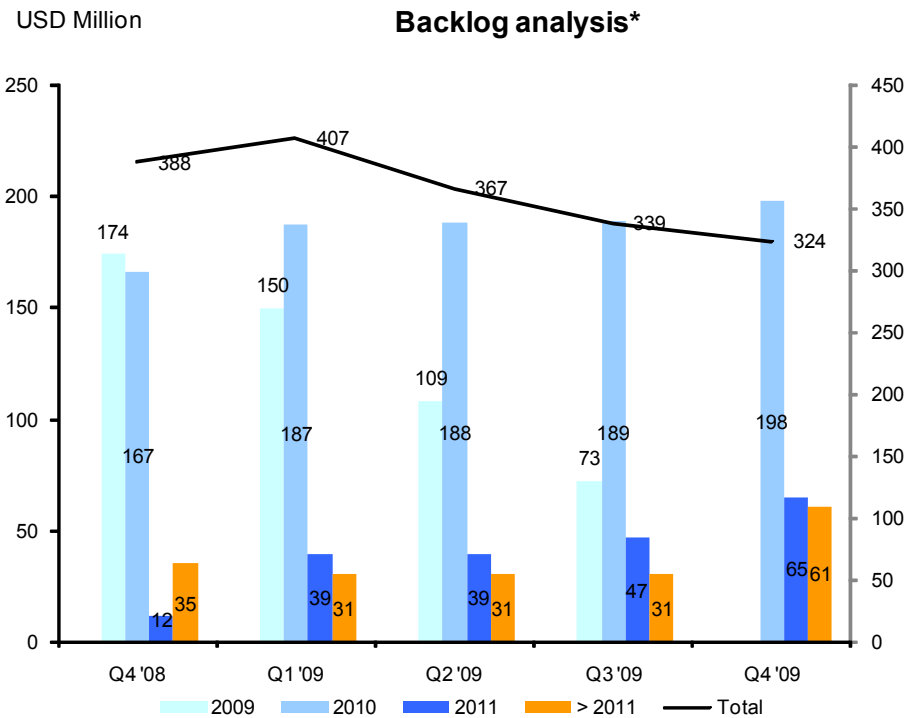


BANK COVENANT RATIOS							
	Q4 '09	Q2 '10	Q4 '10	Q2 '11	Q4 '11	Q2 '12	Q4 '12
Cash flow cover >=	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest cover >=	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Leverage ratio <=	4.00	4.00	4.00	3.75	3.50	3.25	3.00

DEFINITIONS
$\frac{\text{Free cashflow}}{\text{Net debt service}}$
$\frac{\text{Consolidated EBITDA}^*}{\text{Net debt service}}$
$\frac{\text{Consolidated total net debt}}{\text{Consolidated EBITDA}^*}$
* including Sealift adjustment

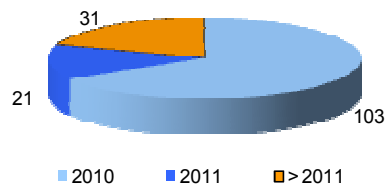


# Backlog

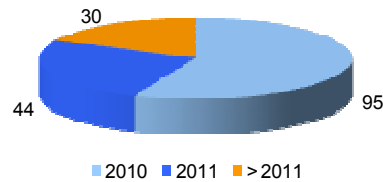


\*Gross revenue in year of execution

**Q4 2009: Rigs, Semi's O&GT and Various**  
Total USD 155 million



**Q4 2009: Offshore and Onshore**  
Total USD 169 million



- 2010 backlog increased to USD 198 million (Q4 2008 for 2009 USD 174 million)
- 2010 backlog broadly distributed over the quarters
- Post 31 December 2009 contracts signed for almost USD 25 million



# Agenda

- Quarterly developments André Goedée
- Financials Q4 2009 Peter Wit
- Summary André Goedée
- Questions & Answers

# Q4 2009 highlights

- Full year results 2009 impacted by several transaction related items and non-cash write-offs
- Operational performance in line with guidance and previous year
  - Lower margins for the quarter at sustained high utilization
  - Position as float- over contractor underpinned by CPOC completion and Bongkot award
- Improved financial position
  - USD 250 million new capital raised
  - Euronext listing improved liquidity and access to capital
  - New long term shareholders to replace 3i
  - Net debt reduced USD 235 million to USD 641 million
  - Solvency ratio improved from 2.0 end of 2008 to 1.0 end of 2009

# Current trading and outlook

- Second half 2009 market trends have not been alleviated in 2010
- Significant impact of reduced spot market activity and pricing pressure well into 2010
- Accelerated maintenance and repair in Q1 2010
- Signs of market strengthening in the medium term
- Emerging discussions for large scale projects beyond 2010

# Agenda

- Quarterly developments
- Financials Q4 2009
- Summary
- Questions & Answers

André Goedée

Peter Wit

André Goedée