

# Corporate Presentation

JULY 2019



Passionately delivering **powerful** solutions





## Disclaimer

This document may contain forward-looking statements with respect to Yinson Holdings Berhad (“Yinson” or the “Group”) future (financial) performance and position. Such statements are based on current expectations, estimates and projections of Yinson and information currently available to the company.

Examples of forward-looking statements include statements made or implied about the Group’s strategy, estimates of sales growth, financial results, cost savings and future developments in its existing business as well as the impact of future acquisitions and the Group’s financial position. These statements can be management estimates based on information provided by specialised agencies or advisors.

Yinson cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause the Group’s actual performance and position to differ materially from these statements.

These factors include, but not limited to, macro-economic, market and business trends and conditions, (low-cost) competition, legal claims, the ability to protect intellectual property, changes in legislation, changes in exchange and interest rates, changes in

tax rates, pension costs, raw material and energy prices, employee costs, the implementation of the Group’s strategy, the Group’s ability to identify and complete acquisitions and to successfully integrate acquired companies, the Group’s ability to realise planned disposals, savings, restructuring or benefits, the Group’s ability to identify, develop and successfully commercialise new products, markets or technologies, economic and/or political changes and other developments in countries and markets in which Yinson operates.

As a result, Yinson’s actual future performance, position and /or financial results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.

Yinson has no obligation to update the statements contained in this document, unless required by the relevant law and/or regulations. The English language version of this document is leading.

A more comprehensive discussion of the risk factors that may impact Yinson’s business can be found in the Group’s latest Annual Report, a copy of which can be found on the Group’s corporate website, [www.yinson.com](http://www.yinson.com)



# Overview of Yinson



Yinson Holdings Berhad (“Yinson”) is the 6<sup>th</sup> largest independent FPSO leasing company globally



Headquartered in Kuala Lumpur, with key offices in Singapore, Norway, Nigeria, Malaysia (Miri), and Ghana

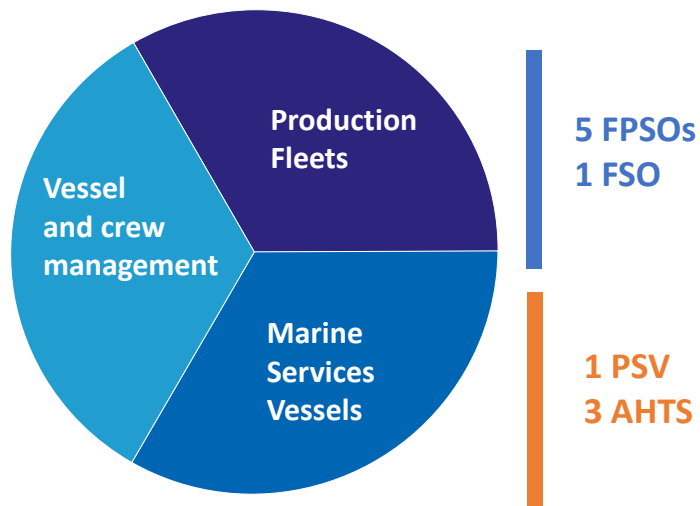


Listed on Bursa Malaysia with market cap of MYR 6.81 billion (c. USD 1.64 billion) as of 30 June 2019



Total equity of MYR3.62 billion (c. USD0.9 billion) as of 30 June 2019

## Core businesses



## Company strategies

1. Strong and experienced project execution teams
2. Winning contracts with innovative and cost effective solutions
3. Strong local content in operating countries
4. Build, Own & Lease model
5. Disciplined business and financial management
6. High quality counterparties
7. Track record in Operations & Maintenance
8. Long term charter contracts
9. Robust contractual terms



# Vision, Mission and Core Values

## Vision

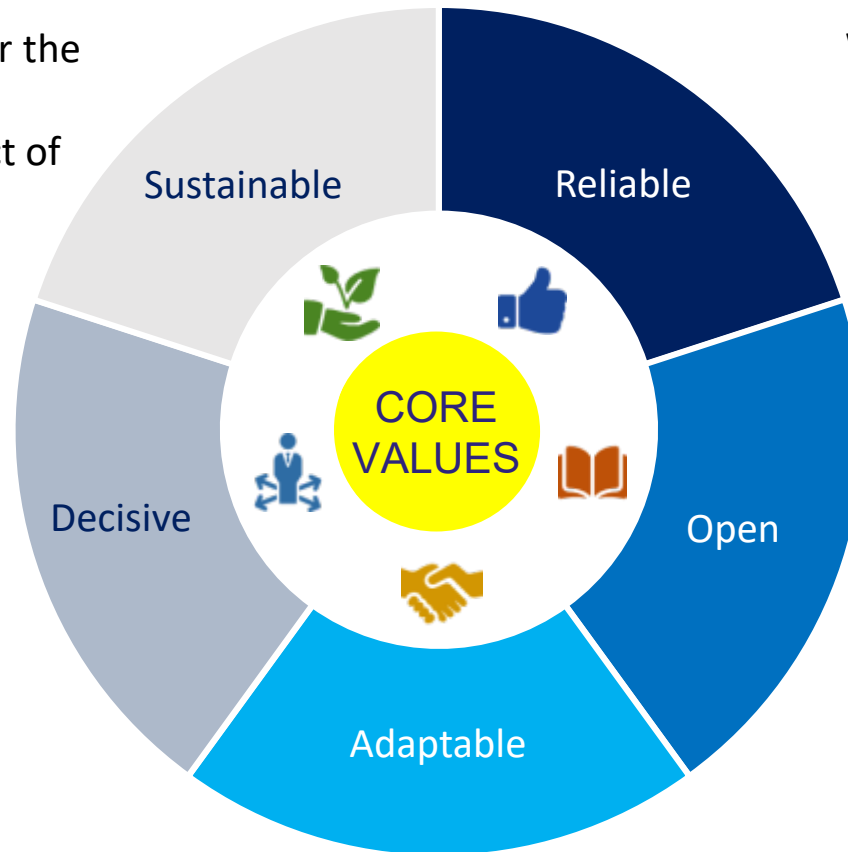
To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable

## Mission

Passionately delivering **powerful** solutions

We seriously consider the economic, social and environmental impact of everything we do

We take ownership of every situation by finding solutions to move forward



We always deliver on our commitments

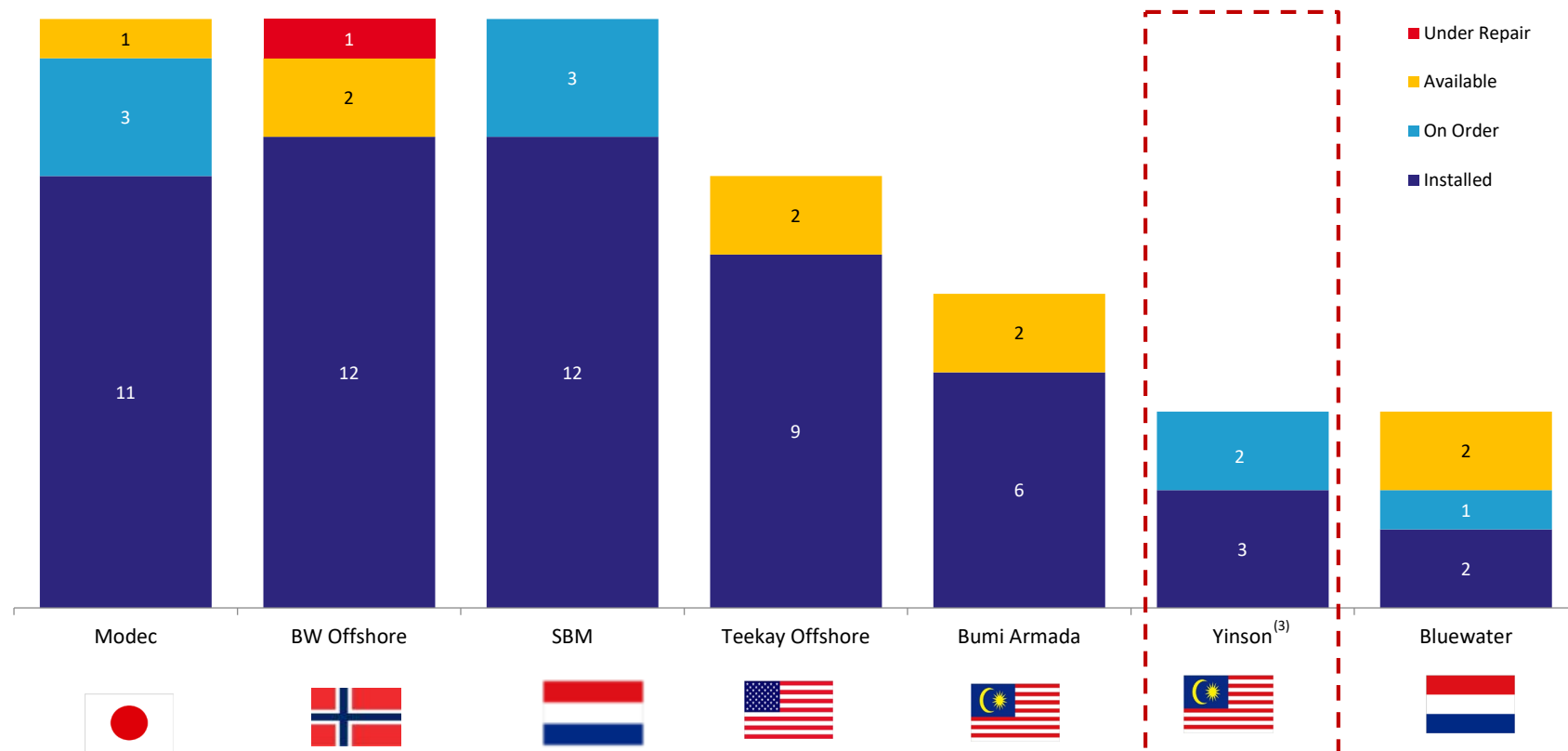
We foster an environment that promotes trust and learning through honest communication

We understand our stakeholders and collaborate to realise our common goals



# 6<sup>th</sup> Largest Independent FPSO Contractor

## Competitor analysis – Independent FPSO leasing contractor fleet size and current orders <sup>(1) (2)</sup>



- FPSO leasing market dominated by a small number of players (excluding non-independent or charterer-owned vessels)
- Top 9 players account for c. 80% of the Total FPSO leased fleet (includes vessels installed, available, on order and under repair)

1. Source: Floating Production Systems Quarterly Report, 2019 FPS Report Series Volume 2 - March, EMA

2. This chart shows the top 7 independent FPSO leasing contractors and does not take into account other non-leasing companies (Petrobras, CNOOC, other oil majors, etc.)

3. FPSO Helang, FPSO Allan (to be renamed Abigail-Joseph) are currently classified as "On Order" for Project Helang and Project First E&P, respectively.



# Latest developments

|                      |   |
|----------------------|---|
| <b>JUNE 2019</b>     | <ul style="list-style-type: none"> <li>On 17 June 2019 Addax extended the contract for the charter of FPSO Adoon for an additional four years with retrospective effect from 17 October 2019 to 16 October 2022. The contract had been extended on an interim basis several times during the negotiation process for this substantive extension.</li> <li>On 20 June 2019, the Japanese consortium paid the remaining USD13 million for the sale of the 26% stake in FPSO JAK for the total final consideration of USD117 million which is the maximum consideration under the disposal.</li> <li>On 21 June 2019 PTSC AP entered into a second addendum to the BBC Interim Contract with PTSC to extend the tenure of FPSO Lam Son for a further period of 1 month to 31 July 2019. This follows the earlier first addendum which extended the tenure for 6 months ending on 30 June 2019. Save for the extension of the tenure, the terms under the BBC Interim Contract remain unchanged.</li> </ul> |
| <b>APRIL 2019</b>    | <ul style="list-style-type: none"> <li>On 1 April 2019 Yinson announced the intention to acquire Ezion Holdings Limited (“EHL”), a Singapore-based company that develops, owns and charters offshore assets including liftboats.</li> <li>On 5 April 2019 Yinson successfully made an issuance of USD 30 million perpetual securities – the third tranche issued under a USD 500 million Multi-currency Perpetual Securities Program set up in July 2017</li> </ul>   |
| <b>MARCH 2019</b>    | <ul style="list-style-type: none"> <li>On 29 March 2019 Yinson successfully made an issuance of USD 90 million perpetual securities – the second tranche issued under a USD 500 million Multi-currency Perpetual Securities Program set up in July 2017</li> </ul>  |
| <b>FEBRUARY 2019</b> | <ul style="list-style-type: none"> <li>Yinson and Sumitomo Corporation (“Sumitomo”) signed a letter of agreement documenting both parties’ intention to collaborate in a joint venture for the provision of an FPSO for the Marlim field in Brazil in the event of a successful bid by Yinson.</li> <li>On 28 February 2019 Yinson was awarded contracts worth USD901.7 million for the charter and operation &amp; maintenance of a FPSO by First Exploration &amp; Petroleum Development Company (“FIRST E&amp;P”) for use at the Anyala &amp; Madu fields, offshore the Federal Republic of Nigeria, to be named FPSO Abigail-Joseph. Signing ceremony was held on 20 March 2019.</li> <li>With this charter contract, Yinson is able to redeploy FPSO Allan following the end of its charter. This is our 3<sup>rd</sup> charter contract secured based on redeployment strategy of existing FPSO (after FPSO Ca Rong Do and FPSO Helang).</li> </ul>   |
| <b>DECEMBER 2018</b> | <ul style="list-style-type: none"> <li>On 17 December FPSO Helang sailed away from the HRDD shipyard to the Cosco Qidong shipyard, marking its entry into the 2<sup>nd</sup> phase of construction</li> <li>On 26 December, Yinson’s Miri office was set up</li> </ul>  |
| <b>JUNE 2018</b>     | <ul style="list-style-type: none"> <li>On 6 June completed the successful sale of a 26% stake in a subsidiary that owns FPSO JAK to a Japanese consortium</li> </ul>  |



# Investment highlights

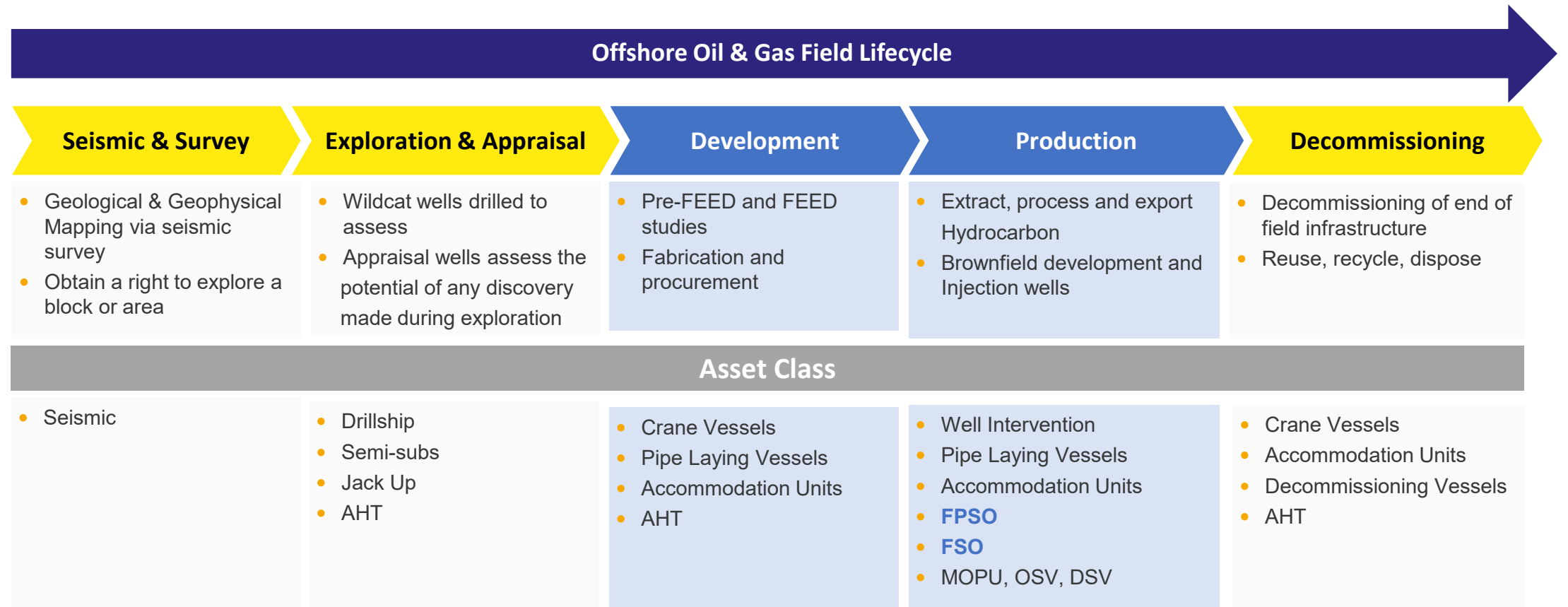
|   |   |   |
|---|---|---|
| <p><b>1 Well-Positioned Within O&amp;G Life Cycle</b></p>   | <p><b>2 Long-Term Charter Contracts</b></p>   | <p><b>3 Established Relationships with Highly Rated Charter Counterparties</b></p>  |
| <ul style="list-style-type: none"> <li>• Symbiotic relationship with clients. Oil companies rely on Yinson, as their defacto production arm, to generate revenue for them</li> <li>• <b>Expectation of a healthy contract pipeline</b> for FPSOs in the near term</li> <li>• <b>High switching cost</b> of FPSO infrastructure makes it <b>difficult to replace once installed</b> in the field</li> <li>• <b>Production segment</b> – minimal risk from oil price fluctuations and reservoir reserves</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Stable, visible and predictable future cash flows</b> given the nature of the long term contracts</li> <li>• <b>Strong order book</b> of ~<b>USD 4.94 billion as of 30 June 2019</b>.</li> <li>• <b>Long term contracts with oil majors and large independent oil companies</b> which will keep the Group occupied <b>up to year 2037</b></li> </ul>                        | <ul style="list-style-type: none"> <li>• <b>Reputation, credit and size of the counterparties minimises counterparty risks</b></li> <li>• Ease of banking projects due to end-obligor credit</li> <li>• Investment grade counterparties tend to invest in large sized projects leading to economies of scale</li> </ul>   |
| <p><b>4 Deep Working Relationships with Key Suppliers</b></p>   | <p><b>5 Highly Experienced Senior Management Team With In-Depth Industry Experience</b></p>   | <p><b>6 Access to liquidity and funding</b></p>   |
| <ul style="list-style-type: none"> <li>• In depth knowledge of suppliers products, abilities and delivery timelines</li> <li>• Price compression from long standing relationships</li> <li>• Allows Yinson to deliver projects <b>within budget and on time</b></li> </ul>  | <ul style="list-style-type: none"> <li>• Experienced and multinational senior management team</li> <li>• Management team’s proven operating track record of over 24 years with over 15 projects of FPSOs / FSOs / MOPUs converted/constructed and deployed</li> <li>• Steady expansion of project management teams</li> <li>• Consistently delivered projects on time and on budget</li> </ul>                          | <ul style="list-style-type: none"> <li>• Well banked by both domestic and international banks</li> <li>• Able to tap both international and domestic capital markets raising bonds / sukuk</li> </ul>   |
| <p><b>7 Strong Financial Performance coupled with Prudent Financial Policy</b></p>  | <p><b>8 Scalable &amp; Flexible Business Model</b></p>  | <p><b>9 Strong and Supportive Shareholders and Business Partners</b></p>  |
| <ul style="list-style-type: none"> <li>• <b>Stable revenue stream and cash flow visibility until 2037</b> (including options)</li> <li>• Tenure of the assets exceeds the maturity of liabilities - <b>no gap between cash flows and project liabilities</b></li> <li>• Capital commitment only upon contract award. No financial exposure based on speculative trades</li> <li>• Project cash flows are hedged for certainty</li> </ul>  | <ul style="list-style-type: none"> <li>• Project management business model</li> <li>• Flexible and reactive which helps to sustain and position Yinson through industry downturns</li> <li>• Lean fixed costs and overheads base</li> <li>• Enjoying economies of scale. As the Group undertakes more projects in its traditional areas of operations, its average investment and operating costs is reduced</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Shareholders have consistently supported investment needs</b> through long term equity /perp. capital raisings (12 instances since 2011)</li> <li>• Original sponsors are committed to enhance the growth and profitability of the Group and is involved in an executive capacity</li> <li>• Other major shareholders are preeminent government funds who are also supportive long term investors</li> <li>• The Group’s business partners have been extremely supportive and enthusiastic in jointly bidding for new projects</li> <li>• Participation of the Group’s business partners have also enhanced the Group’s ability to raise investment funding</li> <li>• Both parties benefit from continuous exchange of technology</li> </ul> |



Well positioned within the oil  
and gas lifecycle



# O&G value chain - Upstream

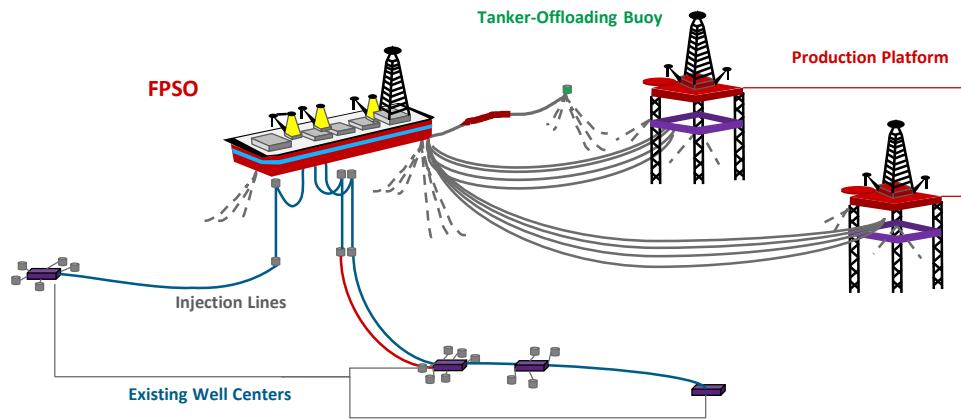


- FPSO and FSO vessels are utilised in Stage 4, the “Production” stage. At this stage, industry players would have had the benefit of feasibility and FEED studies before determining whether to proceed with extraction and production.
- Yinson believes that the risks associated with Stage 4 is much lower (for an FPSO and FSO vessel owner) than the other stages. FPSO and FSO vessel owners typically structure contract terms that would entitle them to fixed contracted cash flows that cover their capital investments and remove the risks on the performance of the reservoir or the fluctuation of oil and gas prices.
- The lower risk means that the returns from such cash flows are lower than returns from the earlier stages but is mitigated by the fact that FPSO and FSO vessel charter contracts are generally long term fixed price contracts that match the development tenure of the relevant field.



# Overview & Outlook of Global FPSO Industry

## FPSO Typical Deployment



- FPSO unit is a floating vessel used by the offshore oil and gas industry for the production, storage and processing of hydrocarbons
- FPSOs can be converted from an existing oil tanker or specially built for the application
- Popular for its mobility, once an existing field has been depleted an FPSO can then be refurbished, relocated and reused for production in another field.

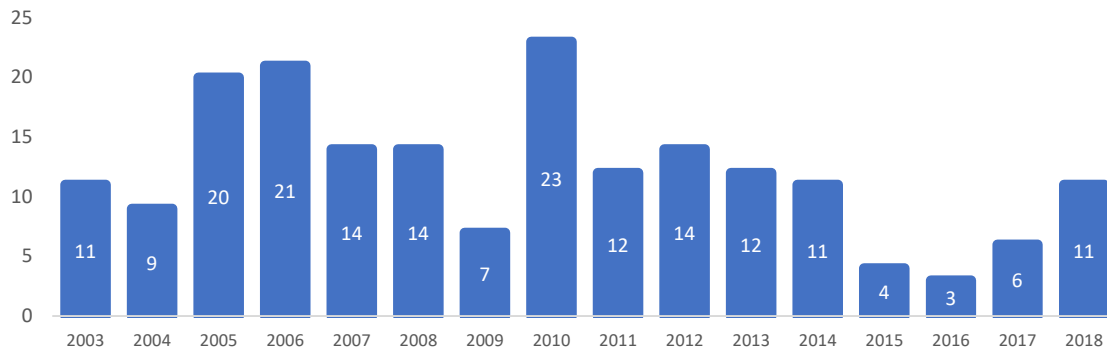
## Global FPSO Fleet Status

- Brazil, West Africa, South East Asia and the North Sea account for **79% of the total number of installed FPSOs globally.**
- Of the 21 FPSOs on order, 7 will be deployed in Brazil, 2 each in the North Sea, Africa, Middle East, South East Asia and South America, 1 each in Gulf of Mexico, the Mediterranean Sea and China and 1 yet to be decided.
- As of 20 June 2019, there are 175 FPSO vessels in active employment, and 26 available for hire.
- 4 awards since in Q1 2019 - 3 new builds and 1 conversion
- 17 FPS contracts awarded in 2018: 11 FPSOs, 2 SEMIs, 3 FSRUs, 1 FLNG

Source: Floating Production Systems Quarterly Report, 2019 FPS Report Series Volume 3 - June, EMA

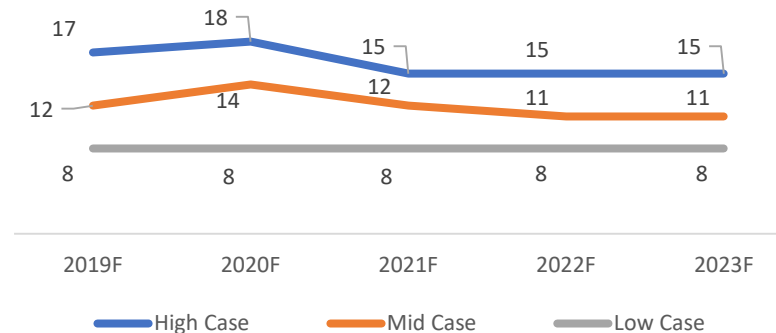
## Historical and forecasted FPSO charter contracts

Historical FPSO awards by year



Source: Floating Production Systems Quarterly Report, 2019 FPS Report Series Volume 3 - June, EMA

Forecasted FPSO awards



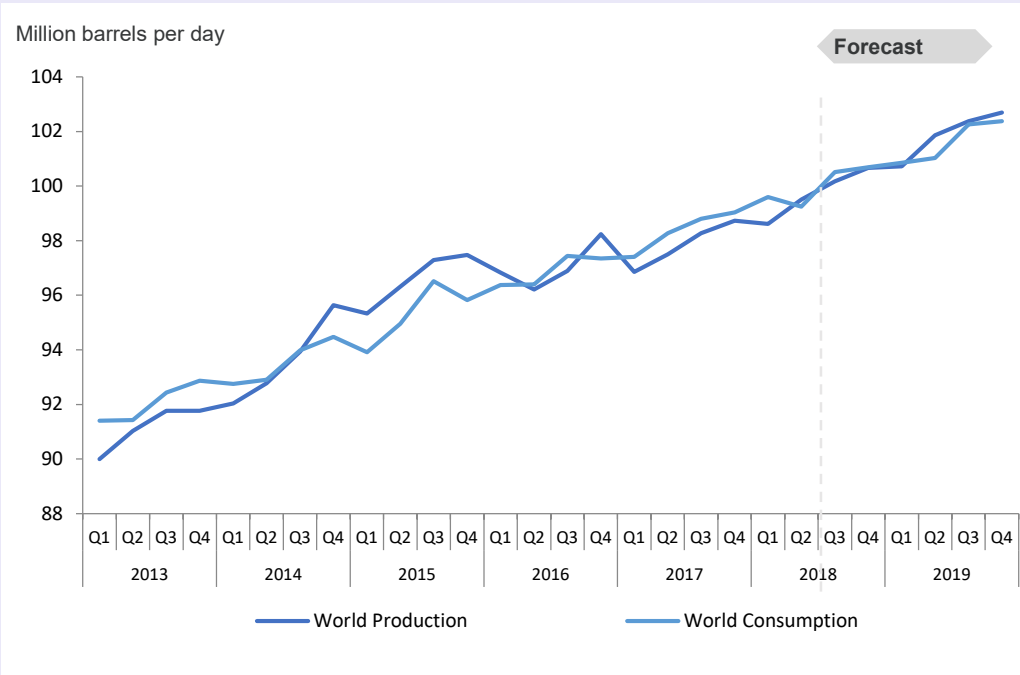
EMA forecasts new FPSO vessels orders of 40 – 80 from 2019 to 2023 with a total capital cost between USD49.5 – USD92.5 billion



# Market Drivers - Demand

## Short Term Demand

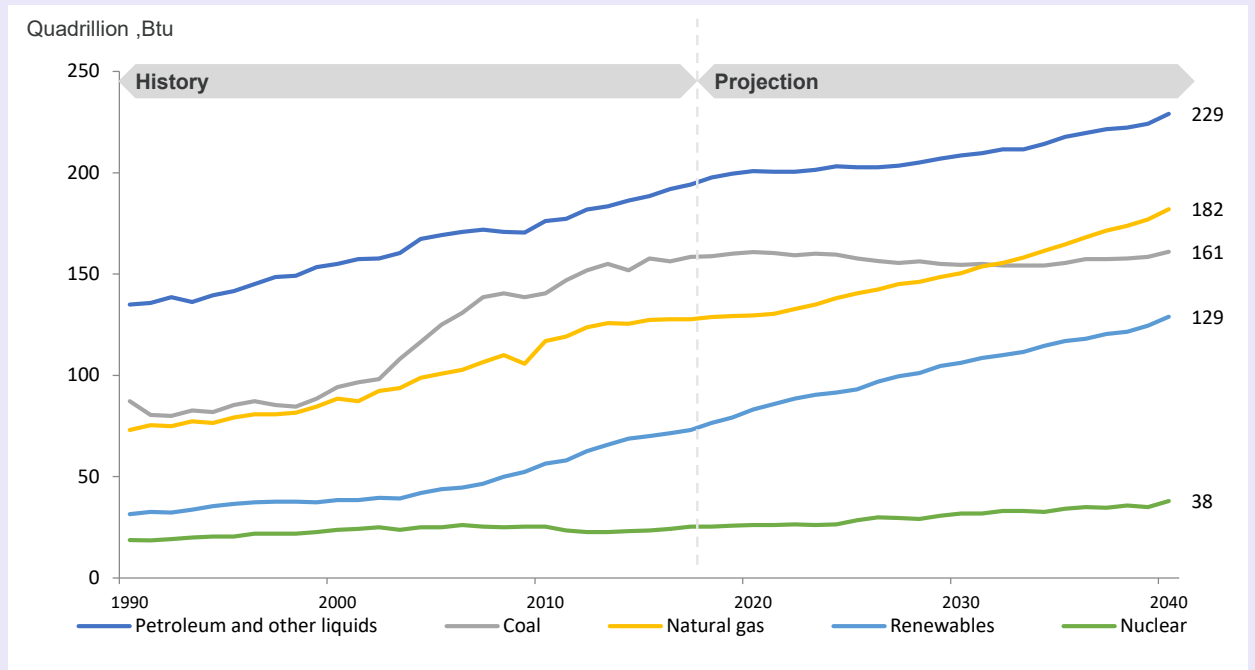
- In short term, IEA and OPEC forecast global oil demand to grow by 1.5 million b/d in 2019
- The growth is driven by China, India, non-OECD countries and the USA



Source: Short-term energy outlook. August 2018

## Long Term Demand

- Long term growth will be predominantly driven by Asia which accounts for around two-thirds of energy demand. Globally oil consumption will hover around 30% of total energy consumption by 2040 according to BP, OPEC, and EIA. In absolute terms this means increase of consumption from 99 million b/d in 2020 to 105.1 million b/d.
- Driven by growing energy demand as well policy to combat pollution, China has been increasingly switching out of coal to alternate source of energy



1. Source: Energy Maritime Associates (EMA), Floating Production Systems Outlook Report, 2018 FPS Report Series Volume 1



# Market Drivers – Oil prices and cost

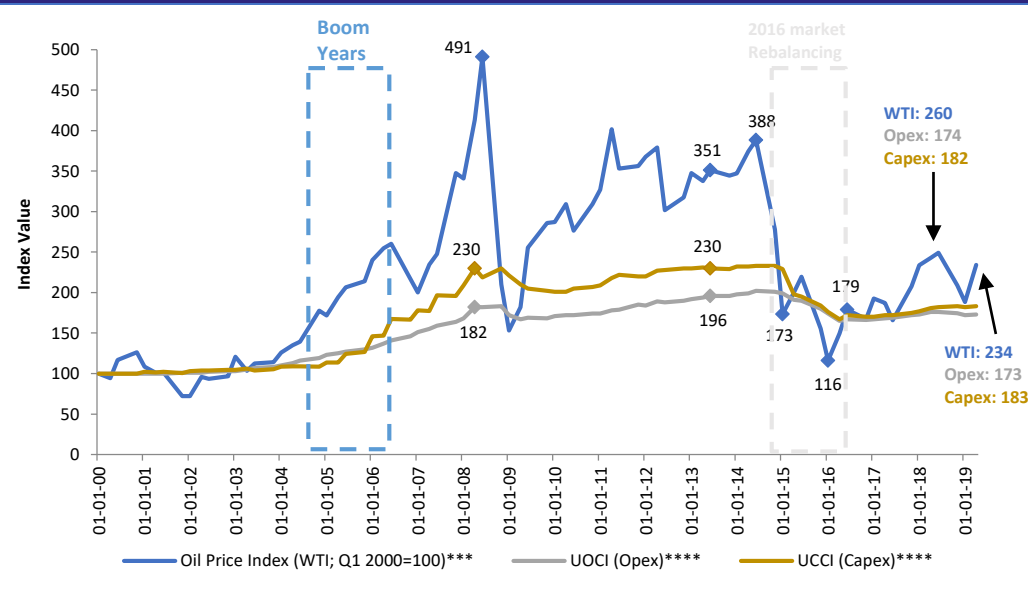
## Oil Prices

- The oil price is likely to increase due to supply shortage from Venezuela, Libya and Iran. It is unclear whether OPEC's increased output will be able to offset this shortage of supply. EIA forecasts Brent to be \$71.4 for 2018 falling slightly to \$70.6 in 2019. Other agencies expect prices to remain similar in 2018 and 2019.
- The price of oil is directly proportional to the allocation of capex for oil & gas industry and that in turn is related to the capex awarded for FPSO industry.

## E&P Development Costs

- The cost of developing offshore hydrocarbons has barely risen even as oil prices have recovered. EMA's analysis of the cost indices shows WTI prices rising significantly above capex and opex costs (refer to chart below). Since 2016, the cost indices are up ~7%, while oil price is up 105%. As a result, the economics for offshore projects have become competitive, if not more attractive, than onshore developments.
- "Deepwater can compete if not demonstrate higher returns because of fundamental cost reduction...Break-even prices in deepwater, we are now talking \$30 per barrel." – Shell Head of E&P

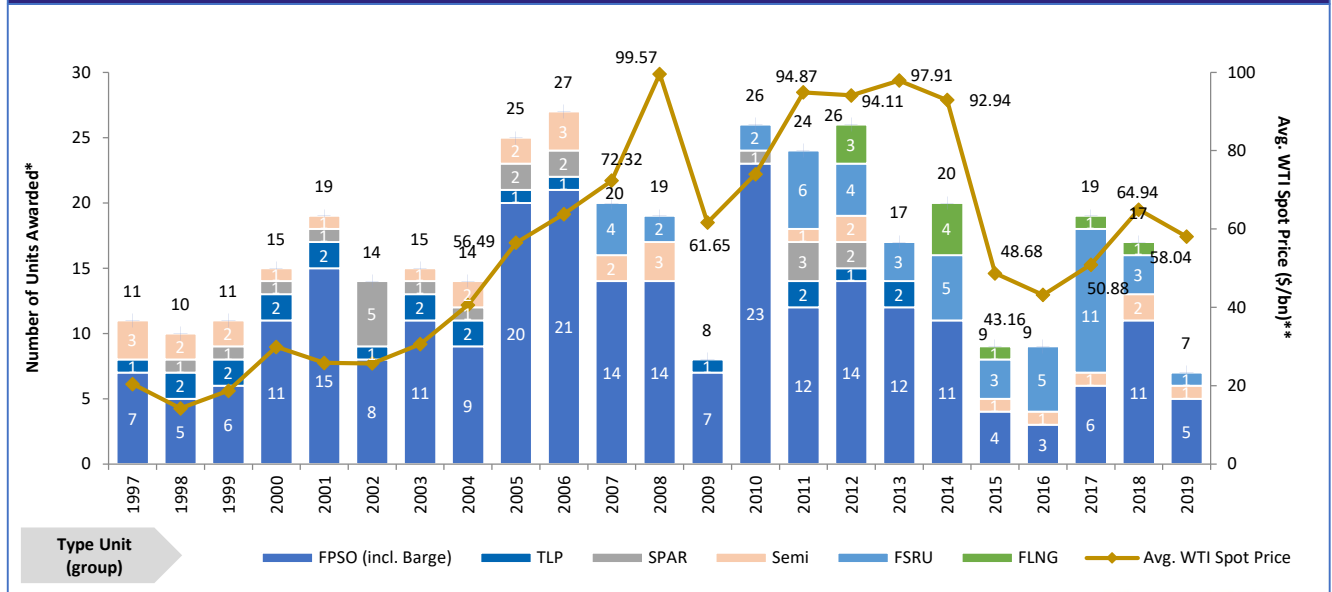
## Comparison of Capex and Oil Price index



\*\*\* Source: FRED Economic Data \*\*\*\* Source: CERA IHS Indexes

Text Source: Energy Maritime Associates (EMA), Floating Production Systems Outlook Report, 2018 FPS Report Series Volume 1

## Historical FPS Awards vs Average WTI Price by Year

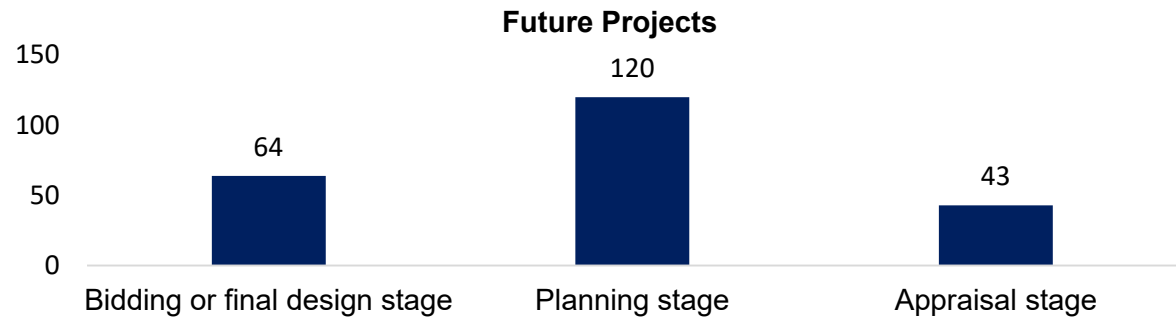


\* Source: EMA \*\* Source: EIA



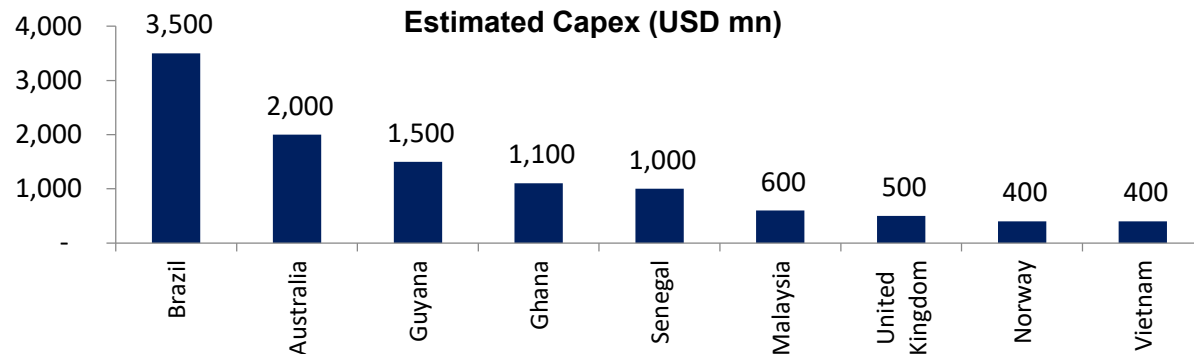
# Future Prospects

## Classification of prospects by the current status of project



- ✓ There has been a decrease of 1 project in bidding or final design stage since last quarter
- ✓ Among the 227 total future projects, 160 are non-LNG related units (FPSO / FSO / TLP / Semi / Spar / MOPU)
- ✓ The leading region for non-LNG projects is Africa (32), followed by Brazil (30), Southeast Asia (28), Northern Europe (23), and Gulf of Mexico (16)

## Estimated Capex for likely awards in next 12 months



- ✓ Potential of over 27 new awards within the next year, including 13 FPSOs, 6 FSRUs, 3 FSOs, and 2 MOPUs, 2 Production Semi and 1 FLNG
- ✓ More than half of the FPSOs awarded likely to be ordered within 2019
- ✓ Potentially up to 11 of upcoming 13 FPSO awards will be for leased units

1. Source: Energy Maritime Associates (EMA), Floating Production Systems Quarterly Report, 2019 FPS Report Series Volume 3

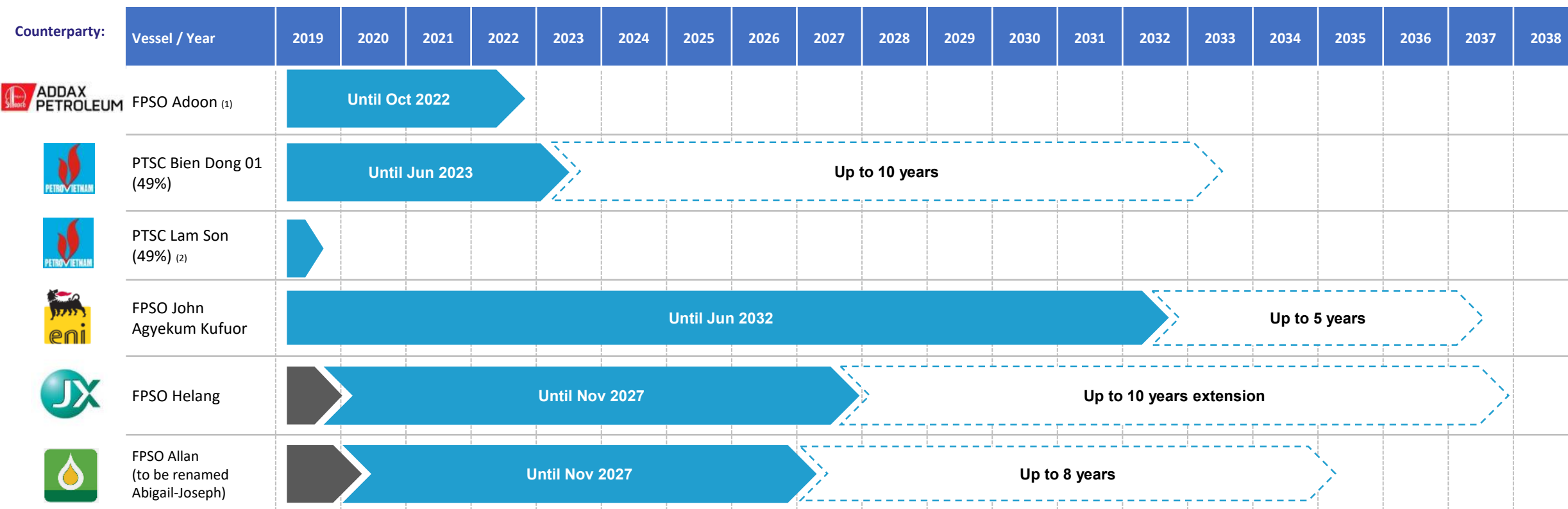
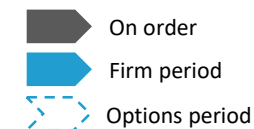




# Long-term contracts with robust terms

# Long-Term Charter Contracts

Strong existing order book underpinned by long term contracts across FPSO & FSO units.  
Orderbook over firm and option period ~USD 4.94 billion as of 30<sup>th</sup> June 2019.



- On 17 June 2019, Addax entered into an addendum to further extend the contract for an additional 4 years with retrospective effect from 17 October 2018 to 16 October 2022. The Charter terms and conditions remain unchanged.
- On 21 June 2019, PTSC AP has entered into a second addendum to the BBC Interim Contract with PTSC to further extend the tenure for a period of 1 month commencing from 1 July 2019 to 31 July 2019 ("Second Addendum"). Save for the extension of the tenure, the terms under the BBC Interim Contract remain unchanged.



# Contractual terms

## Typical Charter Contracts

FPSO leasing companies' services have been provided under the following contracts types:

- **Time charters:** FPSO leasing companies lease out their owned FPSO/FSO as well as operate and maintain these assets.
- **Bareboat charters:** FPSO leasing companies would bareboat charter the FPSO to its partner who would then enter into a time charter with the charterer.
- **Operation & maintenance contracts:** Charterers appoint an FPSO leasing company to operate and maintain the vessel with the crew under the payroll of such FPSO leasing company .

Charter contracts typically cover key clauses such as scope of work, contractual period, charter rates, termination events and termination fees, and charter guarantee.

## Typical Contractual Terms

### 1 Firm contracts over long tenure

- 1) Signed between FPSO owner and charterers (charterers would typically be the field operator on behalf of the other field partners);
- 2) Fixed; long-term period
- 3) Optional period (at discretion of the Charterer)

### 2 Charter rate: Highly reliable and predictable source of cash flow

- 1) Fixed, daily hire rate not linked to oil and gas prices nor to field/reservoir performance on which the FPSO operates;
- 2) Cash flow may be linked to uptime since charter rates are potentially reduced if uptime falls below a pre-agreed threshold.

### 3 FPSO owner usually protected against contract termination

- 1) Events triggering charter termination include force majeure, charterers' defaults, asset owner's default, as well as for convenience;
- 2) Termination fees are typically contractually structured and calculated based on present value of lost future revenues payable as lump sum payments;
- 3) Termination fees payable depend on the trigger events. In case of FPSO owner's default or bankruptcy, FPSO owner may not receive any compensation;
- 4) Purchase option typically included in the charter, provides the charterer flexibility to acquire the vessel at a pre-agreed value at a specified timing.





# Contracts unaffected by fluctuation in oil prices

| Scenario   | Existing Business   | New Business  |
|--|---|---|
| Oil Prices trending Down ↓                                   | <ul style="list-style-type: none"> <li>⇔ Yinson's contracts are structured with a minimum fixed compensation rate that enables it to recover its costs (including financing costs) and equity return over the firm contract period</li> <li>⇔ The Charters are fixed and agreed upfront over the tenure of the contract, resulting in a <b>fixed, predictable and steady</b> cash flows insulated from any change in oil prices even if no new projects are being undertaken</li> <li>⇔ Early Termination Payment clauses to ensures the contract is protected against termination for reasons that may be put forward by the charterer such as low oil prices and/or depleted reservoir.</li> </ul>  | <ul style="list-style-type: none"> <li>↓ New tenders get affected as the charterer (Oil &amp; Gas companies) would revisit their overall capital expenditure plans and tend to preserve funds</li> <li>↓ The price of oil is directly proportional to the allocation of capital expenditure for oil &amp; gas industry and that in turn affects number of projects being awarded in the FPSO/FSO industry</li> <li>⇔ Scalable work force and reactive towards market conditions thereby reducing the Group's fixed cost base</li> </ul> |
| Oil Prices trending Upwards ↑                                | <ul style="list-style-type: none"> <li>↑ Possibility of upside potential in few cases</li> </ul>  | <ul style="list-style-type: none"> <li>↑ Oil and Gas companies renew capital expenditure plans which result in increasing numbers of new FPSO projects being awarded</li> </ul>   |
|  |   |   |
| How Yinson insulates its business from Oil Price volatility? | <ul style="list-style-type: none"> <li>• The charterer's parent company guarantee ("PCG") that the Group typically requires its charterers to procure protects the Group in any event of non-payment by the charterer</li> <li>• The Group's investment policy restricts contracts with only national oil companies or investment grade rated charter counterparties (or secured by a similarly rated bank guarantee or credit wrap)</li> <li>• Yinson secures water-tight contracts with strong charter counterparties, minimum charter rates and termination clauses (that are able to cover the costs and required returns of the project) which ensures the project debt servicing is unaffected even if the contract is cancelled</li> </ul> |   |

The Group's performance is not affected by the volatility in oil prices due to its unique position within the oil & gas life cycle i.e. that of the production segment





**Strong counterparties**

# High quality counterparties

## Eni SpA / Eni Ghana



- Eni SpA, is engaged in the exploration and production of oil and natural gas, processing, transportation, and refining of crude oil, transport of natural gas, storage and distribution of petroleum products, and the production of base chemicals, plastics and elastomers.
- Listed on Milan Stock Exchange Market cap. EUR 53.35bn (USD 60.25bn) as of July 2<sup>nd</sup> 2019.
- ENI is rated Baa1 by Moody's, A- by S&P and A- Fitch (long-term).
- In 2018, revenues were c.EUR 76bn (USD 86.02bn) and operating cash flow was c.EUR 14bn (USD 15.85bn).
- Eni Ghana, a wholly-owned subsidiary of Eni SpA, is the charterer of **FPSO John Agyekum Kufuor**.

## PetroVietnam Technical Services Corporation ("PTSC")



- Established in 1993, PTSC's main operations involves providing technical services to the oil & gas industries. These technical services include: EPCI for offshore facilities, EPC for industrial facilities, FSO/FPSO services, offshore support vessels, seismic survey services, geophysical and geotechnical survey services, geochemical metocean and oceanographic survey services, ROV services and subsea works.
- Listed at Hanoi Stock Exchange. Market cap. VND 11.136tn (USD 479.35m) as of July 2<sup>nd</sup> 2019.
- As of FY2018, PTSC has a revenue of c.VND 14.67tn (USD 633m) and NPAT of c.VND 0.55tn (USD 23.7m).
- PTSC is the charterer of **FSO PTSC Bien Dong 01** and **FPSO PTSC Lam Son** of which they have 51% ownership in while Yinson holds the remaining 49%.

## Addax Petroleum



- Established in 1994 and based in Geneva, Switzerland, Addax Petroleum engages in the exploration and production of oil and gas in Africa, the Middle East, and the North Sea.
- Currently, Addax Petroleum has operations in Nigeria, Gabon, Cameroon, and the Kurdistan Region of Iraq.
- Addax Petroleum is owned by Sinopec International Petroleum Exploration and Production Corporation ("SIPC").
- Sinopec Group is rated A1 and A+ by Moody's and S&P respectively
- Currently, Addax Petroleum is a charterer for **FPSO Adoon** which is wholly owned by Yinson.

## First Exploration & Petroleum Development Company Limited ("First E&P")



- First E&P engages in the exploration, production and sale of oil and gas in Nigeria.
- Operator of the Anyala and Madu Fields in OML 83 and OML 85.
- The company was founded in 2011 and is based in Lagos, Nigeria.
- In 2018, the company was recognised by the Federal Ministry of Petroleum Resources as the "Most Compliant Nigeria Content Oil Company".
- First E&P is the charterer of FPSO Allan (to be re-named Abigail-Joseph), which is 100% owned by Yinson. This vessel was ordered with a EPCI lump sum payment structure.

## JXTG Holdings ("JXTG")

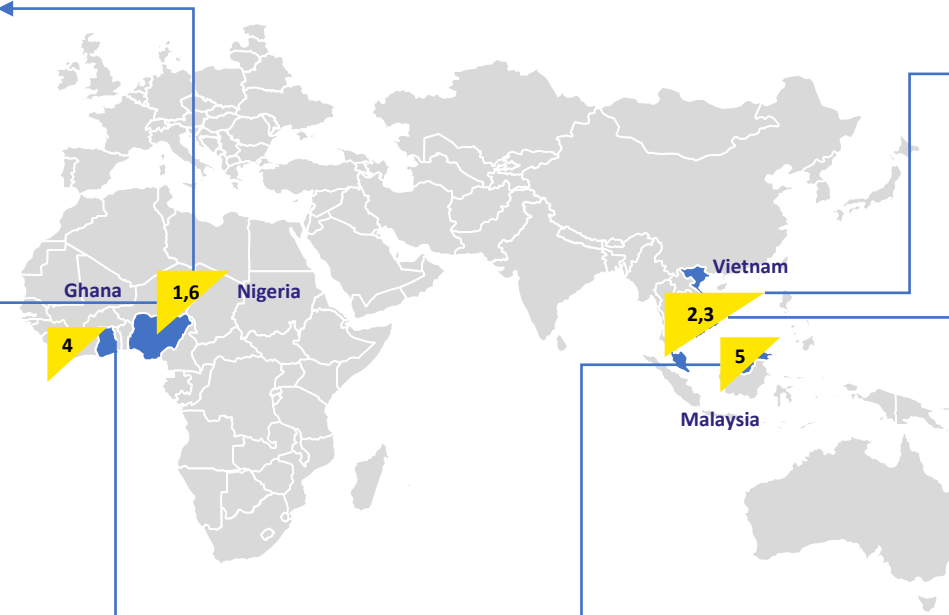


- JXTG Holdings, Inc., one of Japan's leading corporate group listed on Nikkei with a market cap of c.USD 16.44bn as of July 2<sup>nd</sup> 2019.
- JXTG is rated Baa2 by Moody's.
- JXTG's oil and gas business spans upstream, midstream and downstream segments. It owns oil and gas assets across 13 countries, including North America, Europe, Australia and Southeast Asia.
- JXTG' subsidiary, JX Nippon is the charterer for **FPSO Helang**.



Prudent track record of  
operations

# Key assets



# Key assets

| Name  | 1<br>Adoon*   | 2<br>PTSC<br>Lam Son**   | 3<br>PTSC<br>Bien Dong 01    | 4<br>John Agyekum Kufuor   | 5<br>Helang***  | 6<br>Allan**** (to be<br>renamed Abigail-Joseph)  |
|---|---|--|------------------------------|--|---|---|
| <b>FPSO / FSO / MOPU</b>  | FPSO  | FPSO   | FSO                          | FPSO   | FPSO  | FPSO  |
| <b>Charterer / Client</b>   | Addax Petroleum   | PTSC   | PTSC                         | ENI  | JX Nippon   | First E&P   |
| <b>Field (Country)</b>  | Block OML123 (Nigeria)                                    | Block 1-2/97 (Vietnam)   | Block 05-2/05-3<br>(Vietnam) | Offshore Cape Three Points<br>(OCTP) Block Ghana<br>(Ghana)                                    | Block SK10 (Malaysia)   | OML 83 & 85 (Nigeria)   |
| <b>Storage Capacity</b>   | 1.7 mm barrels  | 350,000 barrels  | 350,000 barrels              | 1.4 mm barrels   | 550,000 barrels   | 870,000 barrels   |
| <b>Production Capacity</b>  | Oil: 60,000 BOPD<br>Liquid: 140,000 BLPD<br>Gas: 7 MMSCFD | Oil: 18,000 BOPD<br>Liquid: 28,000 BLPD<br>Gas Comp: 47 MMSCFD | –                            | Oil: 58,000 BOPD<br>Liquid: 75,000 BLPD<br>Gas Injection: 150 MMSCFD<br>Gas Export: 210 MMSCFD | Oil: 12,000 BOPD<br>Liquid: 17,000 BLPD<br>Gas Comp: 170 MMSCFD | Oil: 60,000 BOPD<br>Liquid: 75,000 BLPD<br>Gas Lift: 15 MMSCFD<br>Gas Injection: 39<br>MMSCFD |
| <b>Contract Commencement<br/>Date</b>   | 17-Oct-06   | 01-July-17   | 04-Jun-13                    | 04-Jun-17  | 2019  | 2020  |
| <b>Contract Duration<br/>(firm + options)</b>                                     | 2006 - 2022   | 2017 - 2019  | 2013 – 2033                  | 2017 – 2037  | 2019 - 2037   | 2020 - 2035   |
| <b>Optional extension</b>   | –   | –  | 5 + 2 + 2 + 1 years          | 1 + 1 + 1 + 1 + 1 years  | 10 x 1 years  | 2 + 1 + 1 + 1 + 1 + 1 + 1<br>years  |
| <b>Total remaining contract<br/>tenure as at 3 July 2019<br/>(firm + options)</b> | 3 years and 3 months                                      | 1 month  | 13 years and 11<br>months    | 17 years and 11 months   | 18 years  | 15 years  |
| <b>Ownership</b>  | 100% Yinson   | 51%: PTSC; 49%Yinson   | 51%: PTSC;<br>49%Yinson      | 74% Yinson; 26% Japanese<br>Consortium   | 100% Yinson   | 100% Yinson   |
| <b>Uptime (Since 1 Jan 2014)</b>  | Above 99%   | Above 97.4%  | Above 99%                    | Above 99%  | -   | -   |

\*On 17 June 2019, Addax entered into an addendum to further extend the contract for an additional 4 years with retrospective effect from 17 October 2018 to 16 October 2022. The Charter terms and conditions remain unchanged.

\*\*On 21 June 2019, PTSC AP has entered into a second addendum to the BBC Interim Contract with PTSC to further extend the tenure for a period of 1 month commencing from 1 July 2019 to 31 July 2019 (“Second Addendum”). Save for the extension of the tenure, the terms under the BBC Interim Contract remain unchanged.

\*\*\*The vessel is currently under conversion works for Project Helang.

\*\*\*\*The vessel is currently under conversion works for Project First E&P and will be redeployed to Nigeria.








# Excellent record of project execution

More than 24 years of experience in delivering floating solutions for clients



# Excellent Record of Project Execution

| Tanker sizes and capacities  |  | Historical track record   | Existing Assets   |
|--|--|---|---|
|    | <b>Panamax</b><br>230m   Max DWT 80,000  | -   | -   |
|    | <b>Aframax</b><br>245m   Max DWT 120,000 | -   | FPSO Helang<br>FPSO PTSC Lam Son  |
|    | <b>Suezmax</b><br>285m   Max DWT 200,000 | FPSO Knock Allan<br>FSO Knock Dee<br>FSO Knock Taggart<br>FPSO Petroleo Nautipa | FPSO Knock Allan (to be renamed FPSO Abigail Joseph)<br>FSO PTSC Bien Dong 01 |
|    | <b>VLCC</b><br>330m   Max DWT 320,000    | -   | FPSO Knock Adoon<br>FPSO John Agyekum Kufuor                                  |
|  | <b>ULCC</b><br>415m   Max DWT 550,000    | FSO Knock Nevis   |   |

Conversion of the world's longest ship ever built – FSO Knock Nevis







# FPSO John Agyekum Kufuor – Ghana

Yinson's most recently completed project, FPSO John Agyekum Kufuor, is testament to Yinson's capability as a trusted global FPSO player.

In 2015, Yinson was awarded the ENI OCTP Ghana FPSO contract, valued at up to USD 3.2 billion (USD 2.5 billion for the firm period and USD 717 mm for the option period).

The OCTP project is a two-phase, offshore integrated oil and gas development involving the FPSO John Agyekum Kufuor. Yinson owns 74% of the FPSO and also operates it.

ENI Ghana, the Charterer, is a wholly-owned subsidiary of ENI SpA. ENI SpA is one of the world's supermajors, with strong operating capability and present in 71 countries.

During the First Oil Ceremony on 6<sup>th</sup> July 2017, Ghanaian President Nana Akufo-Addo said the OCTP project “would ensure reliable and affordable clean energy to support economic activities and keep the country on the right path to growth” and that he was “*optimistic that the addition of production from the OCTP [...] would enhance significantly gas supply for domestic power generation*”.

- **Highly strategic project for Ghana:** Will end years of dependence on unreliable Nigerian gas imports and challenging hydroelectric schemes. It offers reliable, clean baseload of up to 1.1 GW power over a minimum 10 year plateau period that will provide both energy security and address the country's deficit.
- **World Bank's involvement,** through USD 700mm in guarantees, demonstrates the strategic importance of the upstream OCTP project in the country, out of which the FPSO plays an essential role. The World Bank has described this Project as "top priority" for Ghana.
- **Long term charter contract** of 15 years firm period + 5 years optional period.
- **ENI International B.V.,** a wholly owned subsidiary of ENI SpA, provides a Parent Company Guarantee to cover the performance of ENI Ghana (the Charterer) under the Charter Contract till the maturity of the contract.
- **Timely project delivery:** In April 2017, FPSO John Agyekum Kufuor was delivered safely and on time in Ghana. The OCTP block has started production ahead of scheduled delivery date and firm period of the charter contract commenced on 4<sup>th</sup> June 2017. Average uptime to date is 99.8%.

## **Strategic Alliance with Japanese Investors:**

- On 30 June 2017, Yinson entered into a Heads of Agreement with a consortium of Japan-incorporated companies for a proposed sale of 26% equity interest of Yinson Production (West Africa) Pte. Ltd, the entity which owns the FPSO John Agyekum Kufuor.
- Japanese consortium comprises of Sumitomo Corporation, Kawasaki Kisen Kaisha, Ltd (K Line), JGC Corporation and Development Bank of Japan Inc.
- On 21 November 2017, the conditional share purchase agreement for the sale of 26% stake was executed for a consideration of up to USD117 mm and the disposal is expected to complete in the second quarter of 2018.
- On 6 June 2018, the proposed sale was completed.





Experienced  
management team

# Board of Directors



**Mr Lim Han Weng**  
Group Executive  
Chairman



**Mr Lim Chern Yuan**  
Group CEO & Executive  
Director



**Mdm Bah Kim Lian**  
Non-Independent  
Executive Director



**Mr Lim Han Joeeh**  
Non-Independent Non-  
Executive Director



**Dato' Wee Hoe Soon @  
Gooi Hoe Soon**  
Senior Independent Non-  
Executive Director



**Dato' Mohamad Nasir  
bin AB Latif**  
Non-Independent Non-  
Executive Director



**Datuk Raja Zaharaton  
binti Raja Zainal Abidin**  
Independent Non-  
Executive Director



**Datuk Abdullah bin  
Karim**  
Independent Non-  
Executive Director

# Key Management



**Mr Lim Chern Yuan**  
Group CEO & Executive  
Director



**Mr Daniel Bong**  
Group Chief Strategy  
Officer and Head of  
Corporate Advisory  
Office



**Mr Eirik Arne Wold  
Barclay**  
Chief Executive Officer,  
Offshore Production



**Mr Flemming  
Gronnegaard**  
Chief Operations Officer,  
Offshore Production



**Mr Lim Chern Wooi**  
Chief Executive Officer,  
Marine



**Dato' Mohamed Sabri  
Zain**  
Chief Executive Officer,  
Yinson Energy



**Mr Andy Choy**  
Group General Counsel



**Mr Ho Guan Ming**  
Group Financial  
Controller



# Strong and experienced Project Execution teams

Experienced Key Project personnel with a wealth of experience in the offshore Oil & Gas industry.



**Mr Per Dyberg**  
Project Director

- Joined FOP in July 2008.
- Project Manager for the conversion of FPSO John Agyekum Kufuor.
- Worked in the offshore Oil & Gas industry since 1986.
- Spent 20 years in the ABB/Vetcogray system where he has held several management positions for Subsea EPCI Projects Worldwide.
- Holds a Master of Science degree from Norwegian University of Science and Technology in Trondheim



**Mr Jahn Atle Høberg**

Senior Vice President, Business Development and Projects

- Joined Yinson in 2015.
- More than 15 years of experience in the Oil & Gas industry, whereof the last 12 specialising in FPSOs.
- Has held various roles in the 10 years with BW Offshore such as Engineering Manager, Project Development Vice President, Marketing & Tenders Vice President and Business Development Vice President.
- Master degree in Mechanical Engineering from Norwegian University of Science and Technology



**Mr Lars Gunnar Vogt**

Senior Vice President, Technology

- Joined Yinson in January 2014.
- 23 years of experience in Oil & Gas Industry.
- Lead Marine Engineer and Senior Vice President Concept Development in BW Offshore and Engineering consultant companies in Norway.
- Naval Architect graduate from NTNU in Trondheim Norway



**Mr Lars Eik**  
Country Manager, Brazil

- Joined FOP in October 2000.
- Appointed Vice President, Asset Management & Business Development in May 2013.
- Has 33 years experience in the offshore O&G industry.
- Started career at Aker, holding several key management positions in North Sea EPC projects during his 16 years with the company.
- Holds a BSc honors degree in Mechanical Offshore Engineering from Heriot-Watt University Scotland and a Naval Engineering degree from Bergen College of Engineering



**Mr Ivar Lysberg**

Senior Vice President, Operations

- Joined FOP in January 2007.
- 20 years of experience in Oil & Gas Industry.
- Worked in Vetco Aibel, Umoe Oil and Gas and ABB Offshore Systems.
- Held several management positions in offshore O&G projects including FPSO Knock Allan conversion project.
- Holds a Master of Science degree in Mechanical Engineering from Norwegian University of Science and Technology.



**Mr Miljenko Vladovic**

Vice President, Projects & Business Development

- Joined Yinson in October 2013.
- 18 years of experience in shipping and Oil & Gas industry.
- Has held numerous positions in FPSO companies such as Teekay, Petrofac and Songa Floating Production.
- Worked on various projects in Korean shipyards.
- Holds a Master of Science degree in Naval Architecture from the University of Zagreb, Croatia.

# Strong and experienced Project Execution teams

Experienced Key Project personnel with a wealth of experience in the offshore Oil & Gas industry.



**Mr Laurence  
Harvey Shepherd**

Senior Vice  
President,  
Projects &  
Business  
Development

- Joined Yinson in April 2015.
- 30 years of experience in Oil & Gas industry.
- Has held Project Director of Conoco Phillips, Onshore and Kris Energy and numerous positions in Babcock, Proser, Production Testers International, Sabre Systems, Apexindo (Drilling), Songa Production, Pulau Kencana.
- Holds a First Class Honours Degree, BSc in Mechanical Engineering.



**Mr Filipe Costa**  
Project Manager

- Joined Yinson in May 2015.
- Worldwide experience as Project Manager, Engineering Manager and Business Development Manager in the Oil & Gas, Petrochemical and Energy sectors.
- Past experience in SBM Offshore and Bumi Armada.
- Holds a Master in Mechanical Engineering from Universidade Do Algarve, Portugal.



**Mr Scott  
Bendiksen**  
Project Manager

- Joined Yinson in September 2014.
- Over 22 years' experience in oil and gas projects, (with 13 as Project Manager for Transocean, Prosafe, BW Offshore and Songa Offshore.
- Project Manager at Prosafe Production responsible for all brownfield projects associated with the global FPSO fleet.
- Project Manager at BW Offshore assigned to the FPSO Joko Tole conversion for the Kangean TSB field.
- Project Manager for FPSO Helang
- Holds a Mechanical Engineering degree from SIT in Sydney Australia.



**Mr David  
Hamilton**  
Project Manager

- Joined Yinson in October 2015
- 40 years in Marine and Oil and Gas Industry
- Extensive management and Commissioning experience in FPSO industry
- Held management positions in Exxon, Maersk, SBM
- Delivered projects to West Africa, Austrilia, Brazil and Europe
- 1<sup>st</sup> Class Certificate of Competency and BSc in Mech. Engineering



**Mr Chris Lank**  
Engineering  
Manager

- Joined Yinson in November 2014.
- Has over 20 years experience in high-integrity engineering industries including 10 years in offshore O&G.
- Worked at Weir Strachan & Henshaw as Project Manager and Principal Engineer.
- Prior to joining Yinson, has held several engineering positions in his 7 years with DPS Bristol and Singapore.
- Chartered Engineer with Master of Engineering in Mechanical Engineering from University of Bristol.



**Mr Salah Sabaa**  
Engineering  
Manager

- Joined Yinson in August 2017.
- Over 10 years of experience in O&G project development. Experienced in Offshore and deep water development projects.
- Joined ENI since 2006 and held Engineering Manager since 2013.
- Holds a Master in Managing Technical Asset for the O&G Industry from Scuola Enrico Mattei, Milan, Italy



Ample financial flexibility

# Financial Snapshot – Income Statement

## EBITDA

| MYRmm   | FY'20 (3 months) |
|---|------------------|
| Revenue   | 209.0            |
| EBITDA  | 174.6            |
| <b>EBITDA margin (%)</b>                            | <b>83.5</b>      |
| Add: FV loss on other investments                   | 0.1              |
| Add: Impairment loss on trade and other receivables | 2.8              |
| Add: Loss on disposal of PPE                        | 0.9              |
| Add: Impairment loss on advances to a joint venture | 0.2              |
| Less: Net FX gain                                   | (3.2)            |
| <b>Core EBITDA</b>                                  | <b>175.4</b>     |
| <b>Core EBITDA margin (%)</b>                       | <b>83.9</b>      |

| MYRmm   | FY'20 (3 months) |
|---|------------------|
| Revenue   | 209.0            |
| Share of 49% of PTSC SEA Revenue                    | 7.3              |
| Share of 49% of PTSC AP Revenue                     | 8.9              |
| Share of 49% of YPWAL Revenue                       | 22.6             |
| <b>Adjusted Revenue</b>                             | <b>247.8</b>     |
| <b>Core EBITDA</b>                                  | <b>175.4</b>     |
| Add: 49% of PTSC SEA Core EBITDA <sup>(1) (2)</sup> | 7.3              |
| Add: 49% of PTSC AP Core EBITDA <sup>(1) (3)</sup>  | 8.3              |
| Add: 49% of YPWAL Core EBITDA <sup>(4)</sup>        | 2.3              |
| <b>Adjusted Core EBITDA</b>                         | <b>193.3</b>     |
| <b>Adjusted Core EBITDA margin (%)</b>              | <b>78.0</b>      |

Note(s):

(1) PTSC SEA holds FSO PTSC Bien Dong 01 while PTSC AP holds FPSO PTSC Lam Son

(2) PTSC SEA Core EBITDA is calculated with profit before tax of MYR 4.1mm and depreciation of MYR 10.8mm

(3) PTSC AP Core EBITDA is calculated with profit before tax of MYR 6.2mm and depreciation of MYR 10.8mm

(4) YPWAL Core EBITDA is calculated with loss before tax of MYR 3.4mm, finance costs of MYR 0.7mm, depreciation of MYR 0.1mm and impairment of receivables of MYR 0.5mm

(5) Net Debt for PTSC SEA, PTSC AP and other JV entities/associates is calculated with total borrowings net of cash & bank balances at the respective JV & associate levels.

(6) Net Leverage is taken with Net Debt over annualized Core EBITDA

(7) Adjusted Net Leverage is calculated with Adjusted Net Debt over annualised Adjusted Core EBITDA

Source: Company filings



# Financial snapshot – Balance sheet

## Adjusted Net Leverage

| MYRmm  | FY'20 (3 months) |
|--|------------------|
| Short Term Debt  | 346.4            |
| Long Term Debt   | 3,308.6          |
| <b>Total Debt</b>  | <b>3,655.0</b>   |
| Less: Cash and Liquid Instrument                             | (1,788.0)        |
| <b>Net Debt</b>  | <b>1,867.0</b>   |
| Less: 49% of PTSC SEA <sup>(1)</sup> Net Debt <sup>(5)</sup> | (27.0)           |
| Less: 49% of PTSC AP <sup>(1)</sup> Net Debt <sup>(5)</sup>  | (41.9)           |
| Less: Net Debt of other JV Entities and Associates           | 3.1              |
| <b>Adjusted Net Debt</b>                                     | <b>1,801.2</b>   |
| <b>Net Leverage<sup>(6)</sup></b>                            | <b>2.7x</b>      |
| <b>Adjusted Net Leverage<sup>(7)</sup></b>                   | <b>2.3x</b>      |

## Debt Serviceability

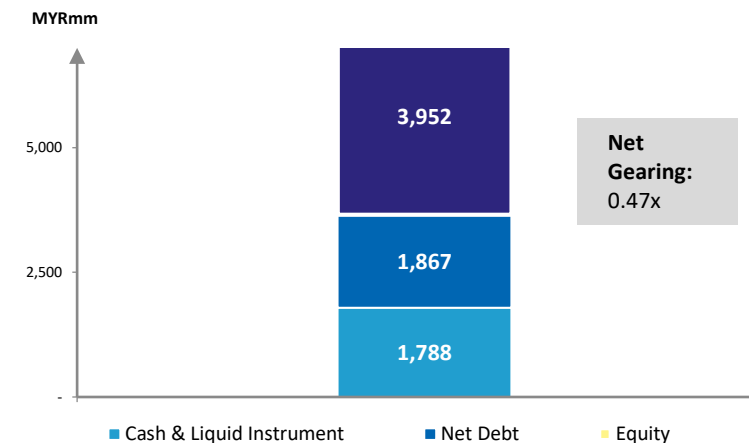
| MYRmm         | FY'20 (3 months) |
|---------------|------------------|
| Core EBITDA   | 175.4            |
| Finance Costs | 43.5             |
| <b>ISCR</b>   | <b>4.0x</b>      |

Taking Core EBITDA of MYR 175.4mm against finance costs of c.MYR 43.5mm would give Yinson an ISCR of 4.0x, thus demonstrating its ability in servicing its interest obligations.

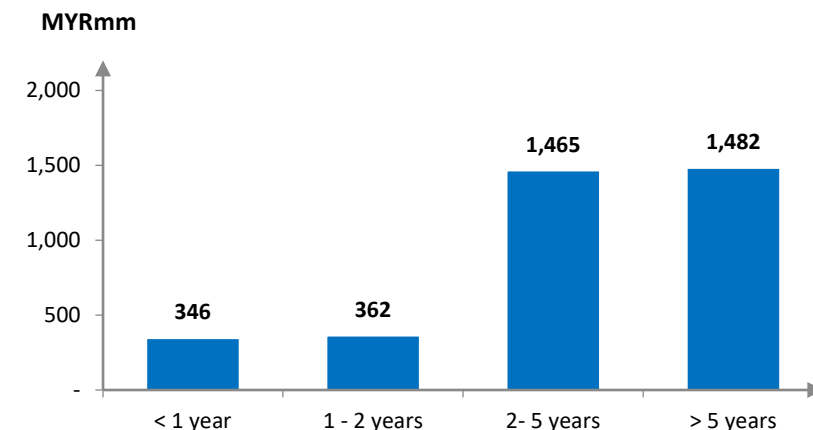
## Project Financing

- **Project Level Debt**
  - Typically 70-80% of total project cost
  - Tenors of the project financing are medium to long term in nature, and shorter than the firm period of the charter contract
- **Financing Structure**
  - Structured at DSCR of 1.2 – 1.3x, on the back of contractual cash flows
  - Excess free cashflows from project (after debt servicing at the project level) can be applied to servicing corporate level debt obligations
  - Termination fee, received from a contract termination, will first be applied to pay down project debt. Residual sums can be applied to extinguish corporate borrowings or to be reinvested into new project.

## Net Gearing



## Debt Maturity Profile

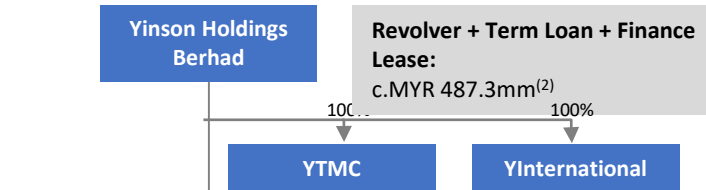




# Group Debt

## Debt Financing Structure<sup>(1)</sup>

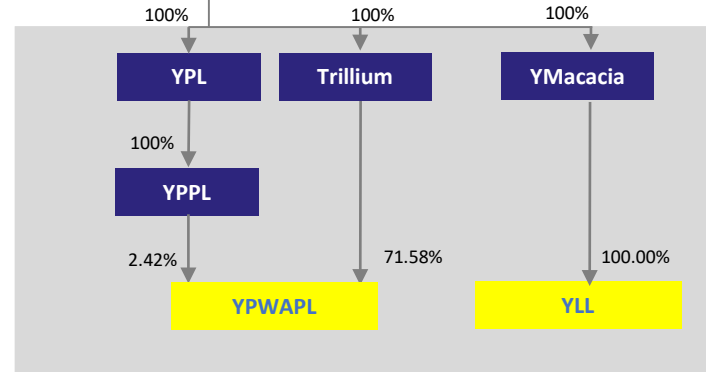
### Corporate Debt:



### Total Corporate Level Debt<sup>(2)</sup>:

- **c. MYR 487.3mm** (excl. Perpetual Securities, which is accounted as equity)
- Debt raised for the Group to fund its equity contribution in projects

### Project Debt:

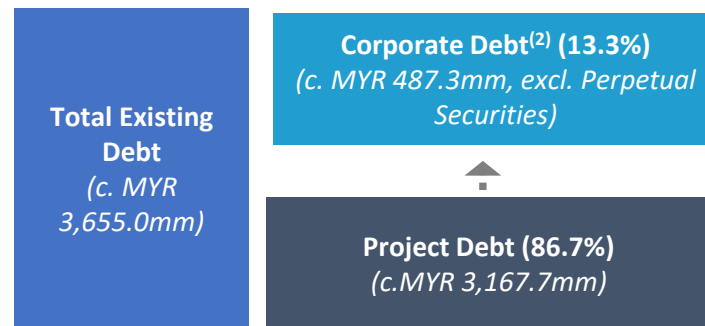


### Total Project Level Debt<sup>(3)</sup>:

- **c. MYR 3,167.7mm**
- Raised at the respective operating subsidiary levels. These debt will be serviced by contracted project cash flows

#### LEGEND:

- Debt
- Holding Companies
- FPSO



*Financing is structured such that project level debt is self sufficient. Quantum of termination payment is enough to repay project level debt.*

**On an ongoing basis**, contracted project cash flows will be used to service project debt. Any excess may be used to service / pay down corporate borrowings.

**In the event of a contract termination**, the early termination payment will be used to first extinguish project debt. Any excess will then be upstreamed and used to pay down corporate borrowings.

(1) Information and figures shown are as at 30<sup>th</sup> April 2019

(2) Corporate level debt consists of hold co. revolver of MYR 83.6mm, term loan of MYR 402.4mm and finance lease of MYR 1.3mm

(3) Project level debt figures is calculated as the balance after deducting revolver and finance lease at corporate level

USDMYR = 4.1347





Supportive shareholder base

# Strong and supportive ownership

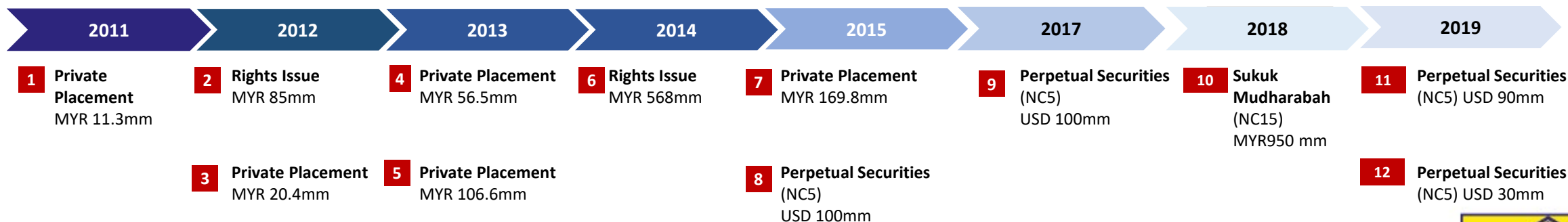
High quality and supportive shareholder base and successful raisings of equity capital since 2011

## Ownership Summary - Collectively, the top 3 shareholders of Yinson owns more than 50% of stock

| Top 3 Shareholders                          | Details   | Stake (%)     |
|---|---|---------------|
| 1. <b>Lim Han Weng and Family</b>           | <ul style="list-style-type: none"> <li>Founding Lim family remains heavily invested, with 28.62% ownership.</li> <li>Mr Lim Han Weng serves as Group Executive Chairman of Yinson</li> <li>Lim family has subscribed to all rights issues raised by Yinson to date</li> </ul> | 28.62         |
| 2. <b>Employees' Provident Fund ("EPF")</b> | <ul style="list-style-type: none"> <li>Currently, the Deputy CEO of EPF (Investment) sits on Yinson's Board of Directors</li> <li>In 2015, EPF fully subscribed in Yinson's private placement of MYR 169.8mm</li> </ul>   | 10.88         |
| 3. <b>Kumpulan Wang Persaraan</b>           | <ul style="list-style-type: none"> <li>Kumpulan Wang Persaraan is a key shareholder, being the third largest shareholder after the Lim family and EPF</li> </ul>  | 9.92          |
| <b>Total</b>                                |   | <b>49.42%</b> |

Note: Shareholdings as of June 26, 2019

## Successfully Tapped the Equity Capital / Perp Markets 12 Times Since 2011



Gross fund raising of **MYR 1.02 billion** from the equity primary market, **USD 320 mm** of perpetual securities and **MYR 950 mm** of perpetual sukuk mudharabah. From 2011 to 2018, the total dividend paid to date is **MYR 395 mm**, whilst the total coupon paid from 2016 to year to date (31 May 2019) is **USD 33.2 mm**.



# Transformation & Key Corporate Milestones

## ORIGIN

Started as a transport and logistics company

## TRANSFORMATION

Transformed into FPSO player following JV with PTSC (2011), followed by acquisition of Fred Olsen Production ASA (2014)

- 1983**
- Began as a transport agency in Johor Bahru, Malaysia
- 1993**
- Incorporated Yinson Holdings Sdn Bhd (now Yinson Holdings Berhad)

- 2008**
- Transferred to the Main Board of Bursa Malaysia Securities Berhad on 30 July

- 2012**
- ▲ Secured FPSO contract via joint venture PTSC for Lam Son Project – USD 737.3 mm
  - ▲ Acquired 40% stake of Phu My Port on 12 July
  - ▲ Rights issue – MYR 85 mm
  - ▲ Private Placement – MYR 20.4 mm

- 2015**
- ▲ Announced and awarded USD 3.2 bn FPSO contract by Eni Ghana Exploration and Production Ltd.
  - ▲ Private placement of 60 mm shares – MYR 169.8 mm
  - ▲ JV with Four Vanguard Servicos E Navegacao Lda thereby securing control of FPSO Four Rainbow (currently known as FPSO Helang)
  - ▲ Issued USD 100 mm perpetual capital securities via private placement (fully redeemed)
- 2016**
- ▲ Divestment of non-O&G subsidiaries
  - Paid special dividend of MYR 160 mm (14.6 cent per ordinary share)
  - ▲ Issued Senior Sukuk of MYR 250 mm (fully redeemed)

- 2017**
- ▲ Final Acceptance for FPSO John Agyekum Kufuor
  - ▲ Awarded USD 1.0 bn FPSO contract by Repsol for the Ca Rong Do field development in Vietnam
  - ▲ Divested 26% equity interest in FPSO John Agyekum Kufuor
  - ▲ Received termination fees of USD 209m for FPSO PTSC Lam Son and repaid project loan
  - ▲ Issued USD 100 mm perpetual capital securities via Reg S



- 1996**
- Listed on Bursa Malaysia on 11 July
- 1997**
- Expanded logistics services Increased Commodity Trading capacity

- 2011**
- ▲ Secured FSO contract via a joint venture with PetroVietnam Technical Services Corporation (“PTSC”) for Bien Dong Project – USD 331.2 mm in June
  - ▲ Secured OSV contract from PTSC – MYR 75.0 mm in June
  - ▲ Private Placement – MYR 11.3 mm

- 2013**
- ▲ Private Placement – MYR 56.5 mm
  - ▲ First Oil for FSO, PTSC Bien Dong 1
  - ▲ Private Placement – MYR 106.6 mm
  - ▲ Commenced acquisition of Fred. Olsen Production ASA – MYR 551.3 mm
- 2014**
- ▲ Completion of Fred Olson Production acquisition
  - ▲ Rights Issue – MYR 568 mm
  - ▲ PTSC Lam Son achieved First Oil in Vietnam
  - ▲ Divestment of 50% of Petroleo Nautipa
  - Petronas Licenses

- 2018**
- FPSO Helang enters second construction phase
  - Interim Contract for Provision and Chartering of the FPSO PTSC Lam Son
  - Extension of FPSO Adoon Charter
  - ▲ Secured a USD860 mm FPSO bareboat charter contract with JX Nippon as the charterer
  - Paid special dividend of MYR 43mm (4c per ordinary share)
  - FPSO John Agyekum Kufuor Sponsor Guarantee Release
  - ▲ Signing of a 10 years binding Memorandum of Understanding with Sumitomo Corporation
  - ▲ FPSO Ca Rong Do alleged force majeure event
  - ▲ Execution of HOT with First E&P
  - ▲ Successfully raised MYR 950 mm via issuance of senior, non-call 15 Sukuk Mudharabah.

- 2019**
- ▲ Entered LOA with Sumitomo Corporation for JV in Brazil Marlim project
  - ▲ Awarded USD901.793mm contract for charter and O&M of FPSO Allan (to be renamed FPSO Abigail-Joseph)
  - ▲ Awarded USD578mm contract for O&M of FPSO Helang
  - ▲ Proposed acquisition of Ezion
  - ▲ Issued USD 120 mm perpetual securities
  - Extension of FPSO Adoon Charter

- ▲ Key Contract / Activity / Acquisition / Divestment
- ▲ Equity Raising
- ▲ Debt Raising



Thank you

Malaysia | Singapore | Norway | Ghana  
Nigeria | Brazil | USA | Vietnam

[www.yinson.com](http://www.yinson.com)