

COSCO Corporation (Singapore) Limited



3Q 2015 Results Presentation

12 November 2015





Presentation Outline

Financial Review

Business Review

- Ship Repair, Ship Building & Marine Engineering
- Dry Bulk Shipping

Prospects



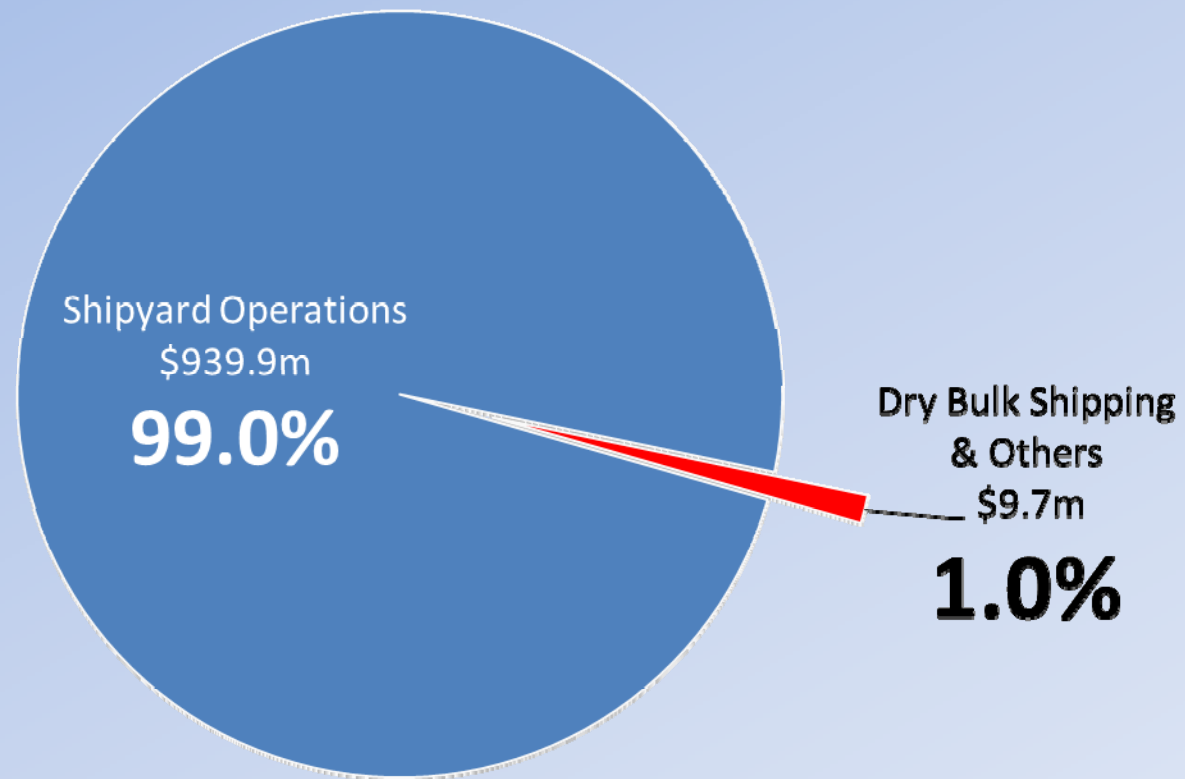
Financial Review



Profit & Loss

S\$ million	Q3 2015	Q3 2014	% Change	YTD 2015	YTD 2014	% Change
Turnover	949.6	1,159.0	(18)	2,794.3	3,344.9	(16)
Gross (loss)/profit	(10.7)	56.7	NM	121.3	244.4	(50)
(Loss)/profit Before Tax	(168.4)	8.4	NM	(172.9)	74.5	NM
Net (loss)/profit <i>(Attributable to equity holders)</i>	(82.1)	7.1	NM	(86.1)	34.1	NM
Diluted EPS (cents)	(3.67)	0.32	NM	(3.85)	1.52	NM

Turnover



Q3 2015 Turnover Review

Group turnover

- -18.1% to \$949.6million
- Decrease in shipyard and shipping revenue

Ship repair, ship building and marine engineering

- 99.0% of turnover
- -17.8%
- Lower revenue contribution from marine engineering, partially offset by an increase in revenue from ship building and ship repair

Dry bulk shipping & Others

- 1.0% of turnover
- -34.9%
- Most of the current short-term charter rates were lower than those received in Q3 2014

P & L Highlights

**Gross (loss) /
profit**

- -\$10.7m
- Losses from shipyard and shipping operations

**Other
income**

- -28.1%
- Lower sale value of scrap materials and lower interest income

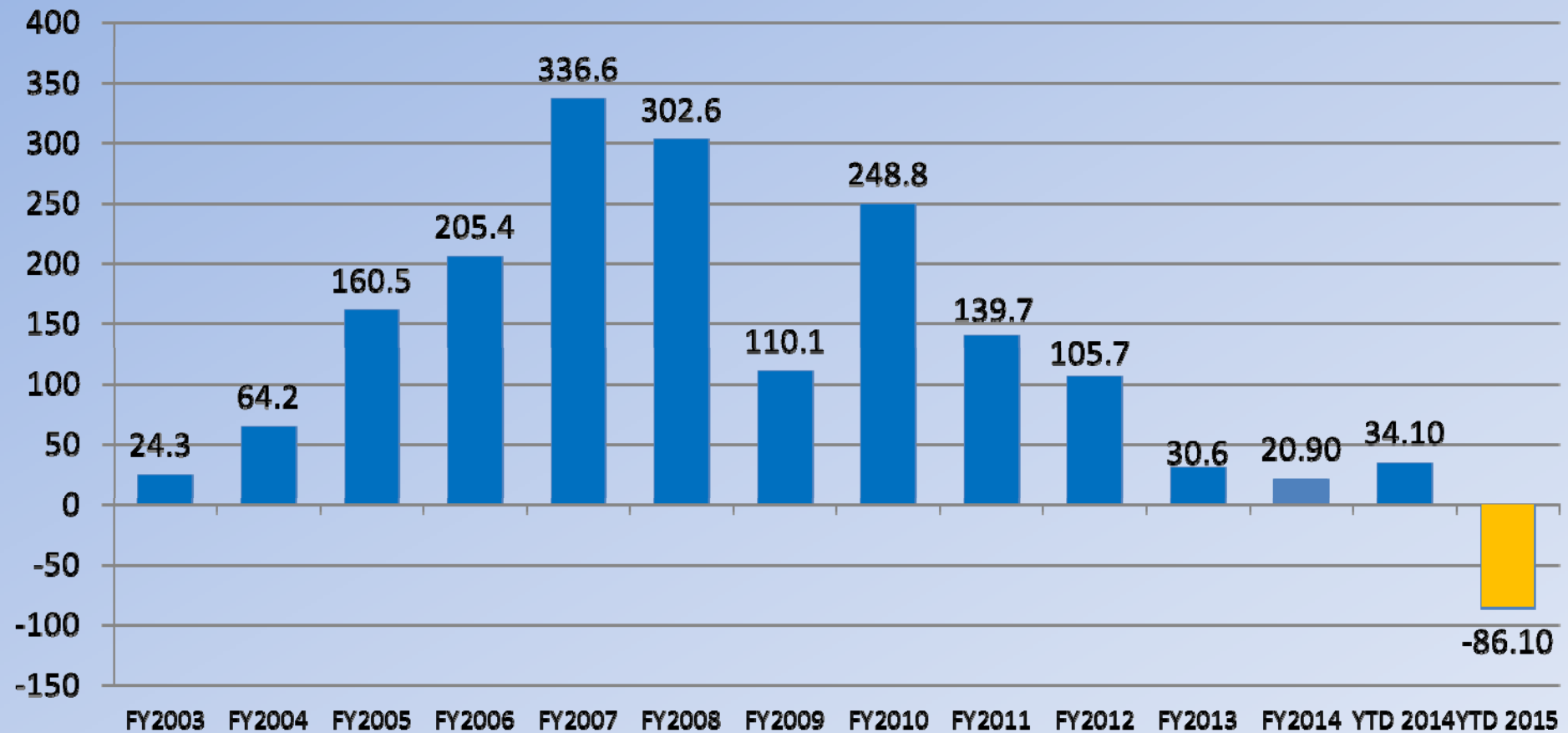
**Interest
expense**

- +41.1%
- Higher bank borrowings used to fund shipyard operations

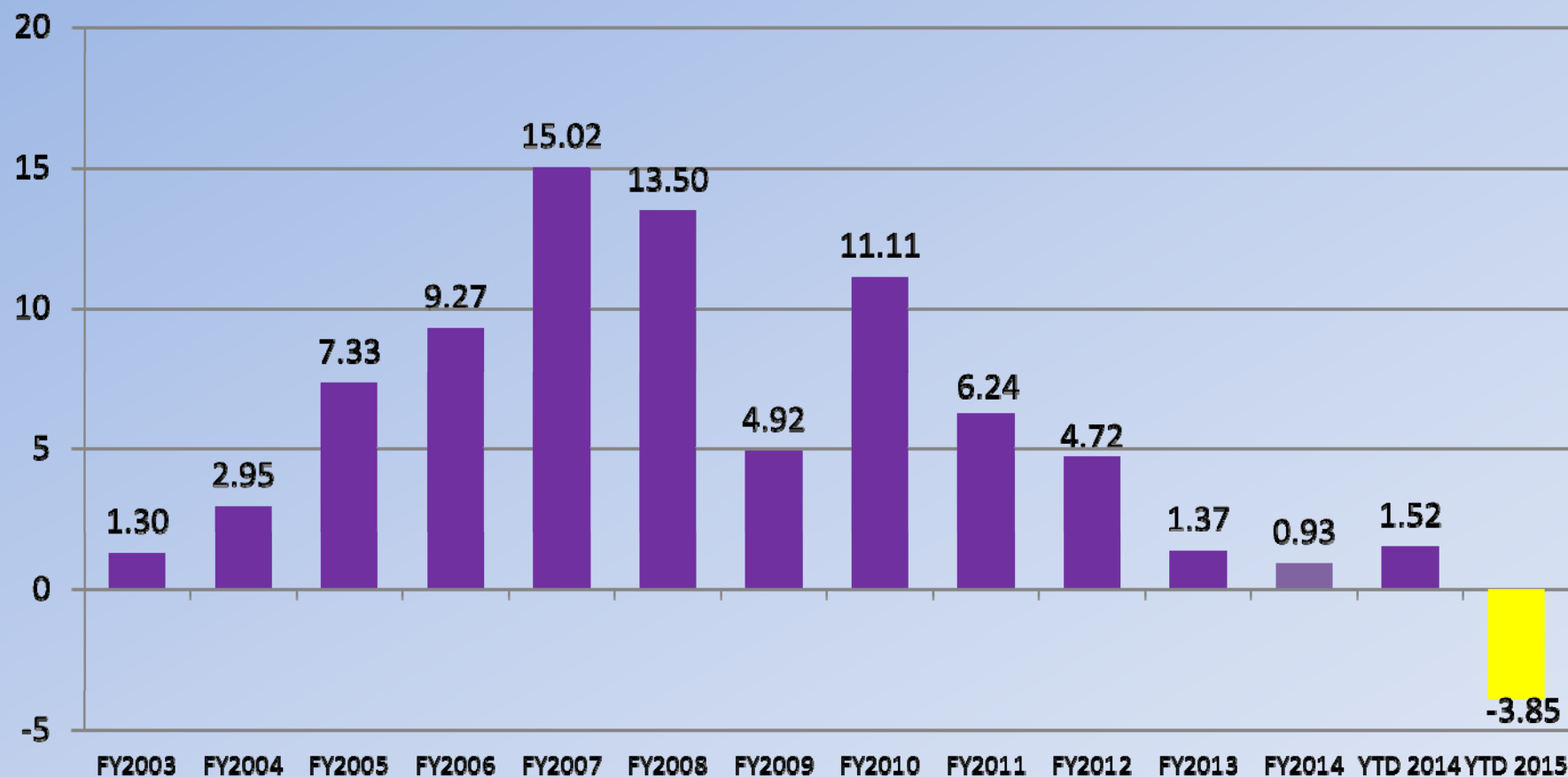
**Net loss
attributable**

- -\$82.1m
- Depressed state of crude oil prices
- Languid dry bulk shipping market
- Slump in shipbuilding market

Net Profit Trend



Diluted Earnings per share (cents)



Balance Sheet Highlights

S\$ million	30 Sep 2015	31 Dec 2014
Cash & cash equivalents	1,503.5	1,560.8
Trade & other receivables	5,580.3	4,563.8
Inventories	1,243.5	1,041.7
Construction contract WIP	155.7	177.5
Property, plant & equipment	2,389.1	2,267.1
Trade & other payables	2,761.3	2,632.2
Bank Borrowings	6,203.0	4,972.7
Total equity	2,160.8	2,229.5

Cash Flow Highlights

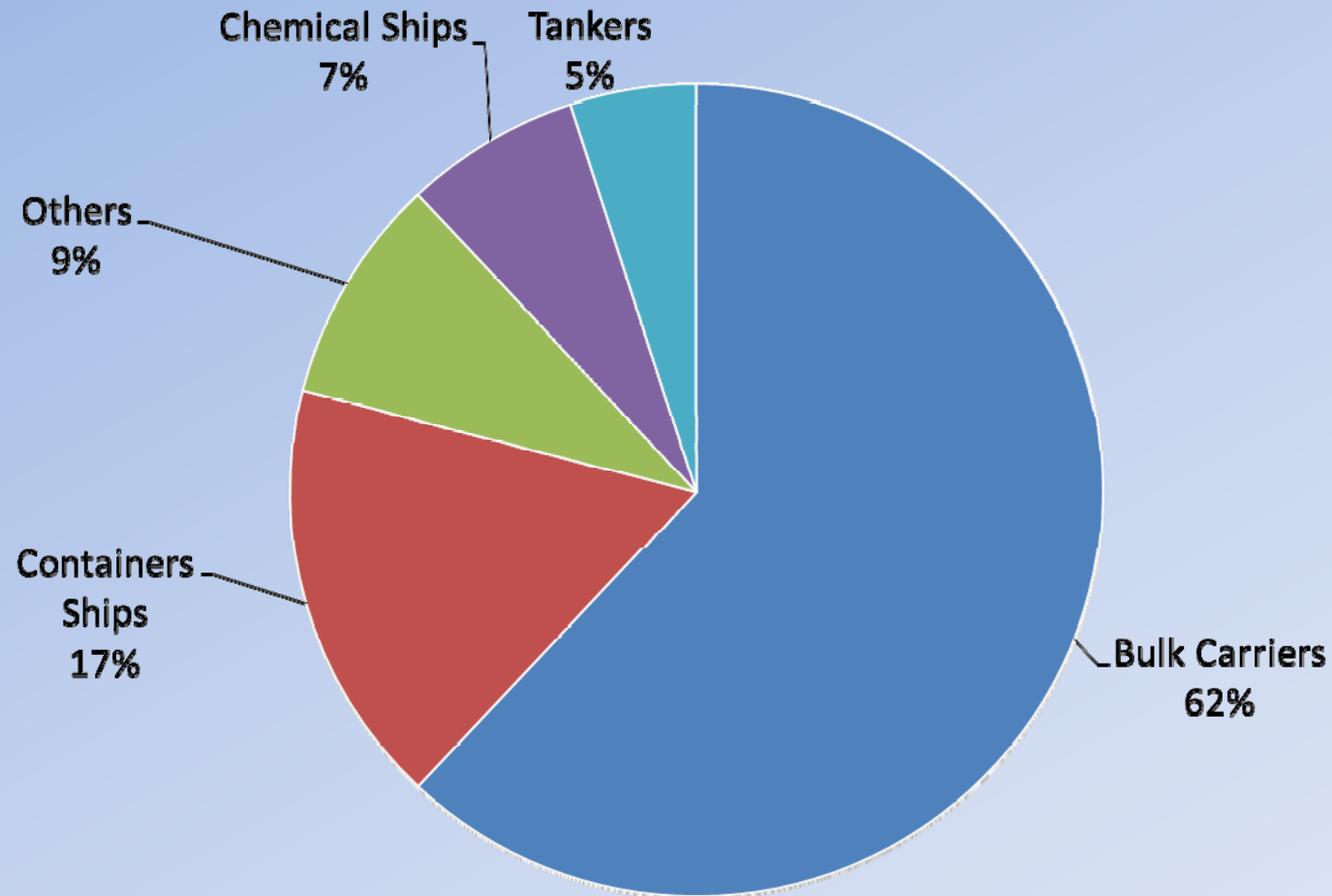
S\$ million	Q3 2015	Q3 2014
Cash flow (used in) / provided by:		
- Operating activities	(372.8)	(227.5)
- Investing activities	(30.9)	(22.6)
- Financing activities	382.6	(24.2)
Net change in C&CE	(21.1)	(274.3)
Opening C&CE	1,460.7	2,009.7
<i>Effects of currency translation</i>	<i>61.2</i>	<i>64.8</i>
Closing C&CE	1,500.8	1,800.2



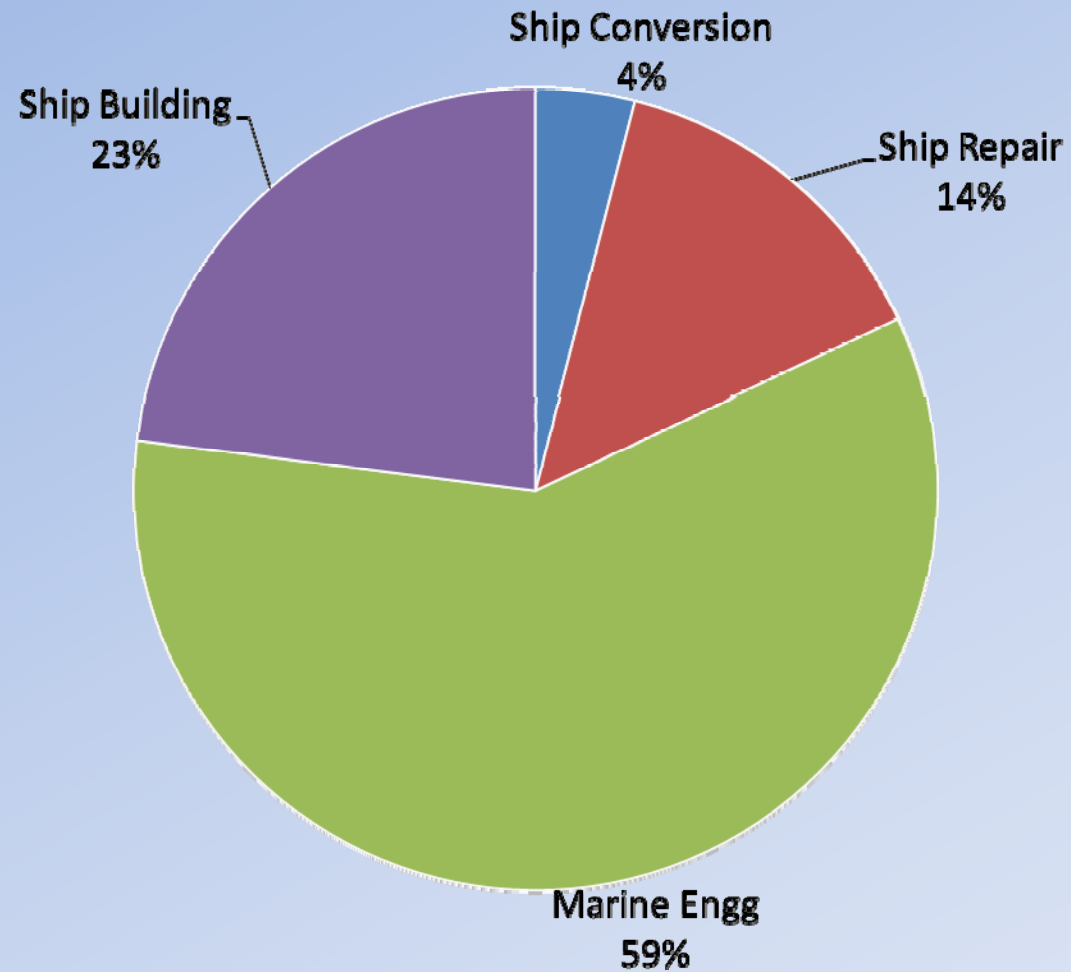
Business Review



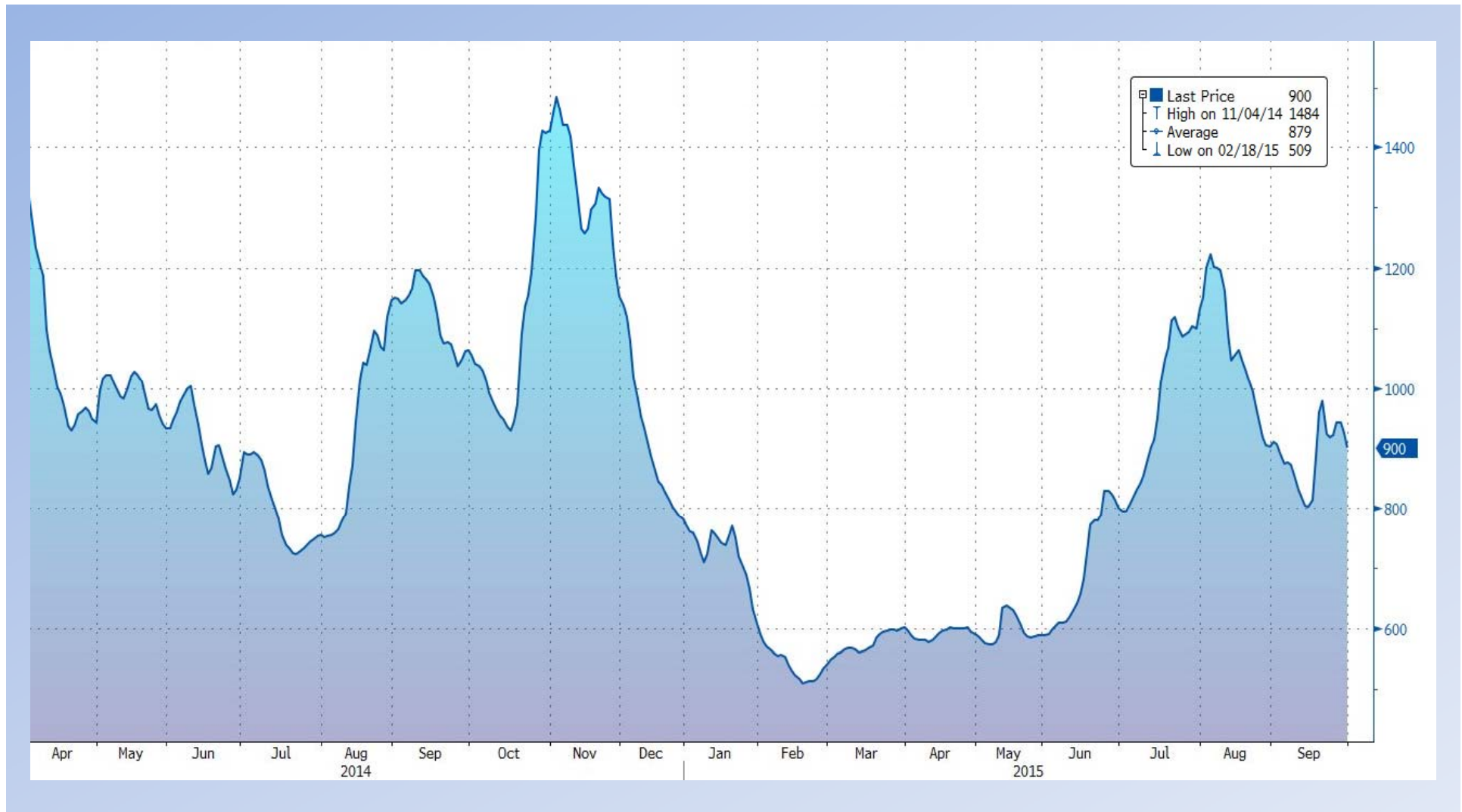
Types of Vessels Repaired – Q3 2015



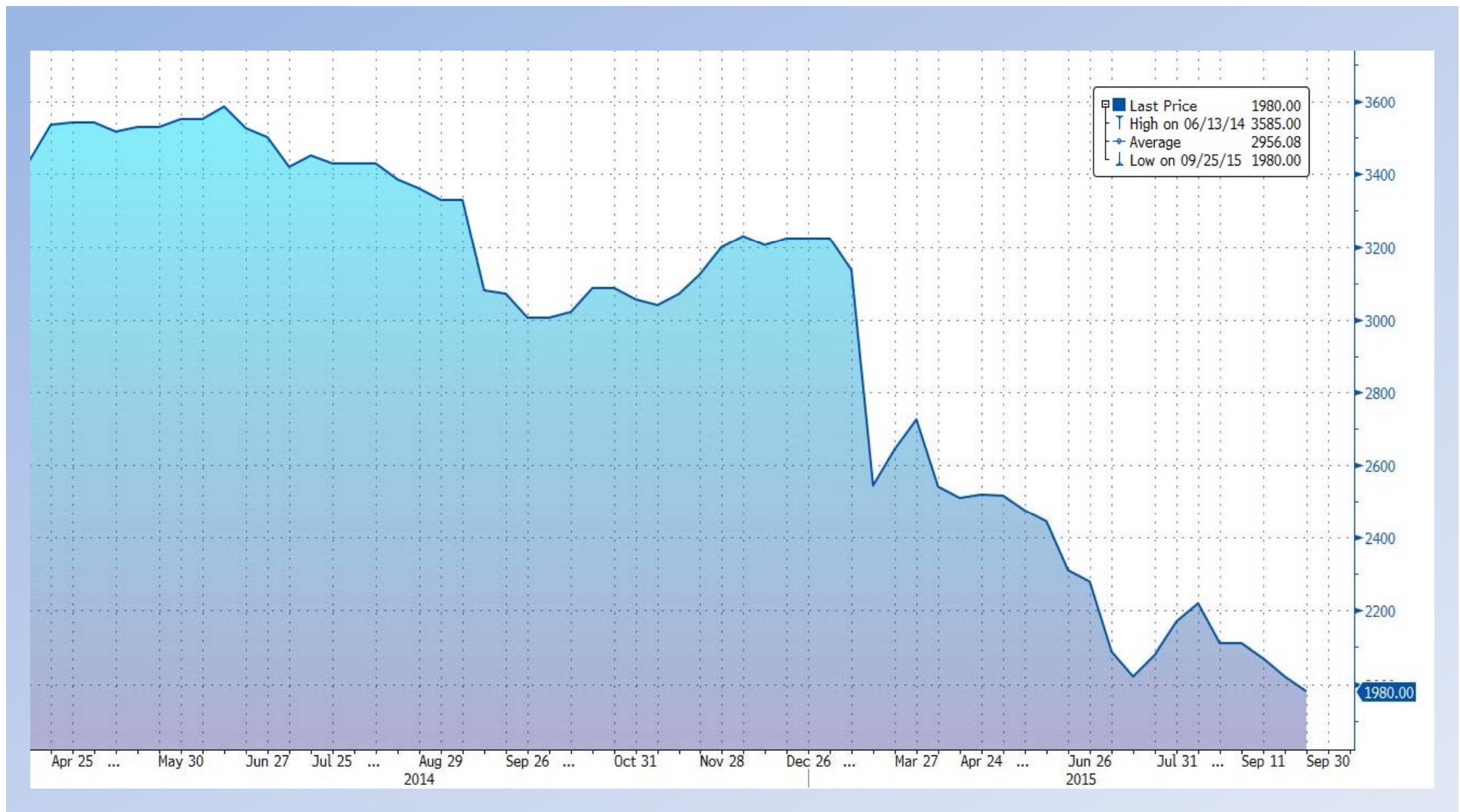
Shipyard Revenue by Type of Jobs Q3 2015



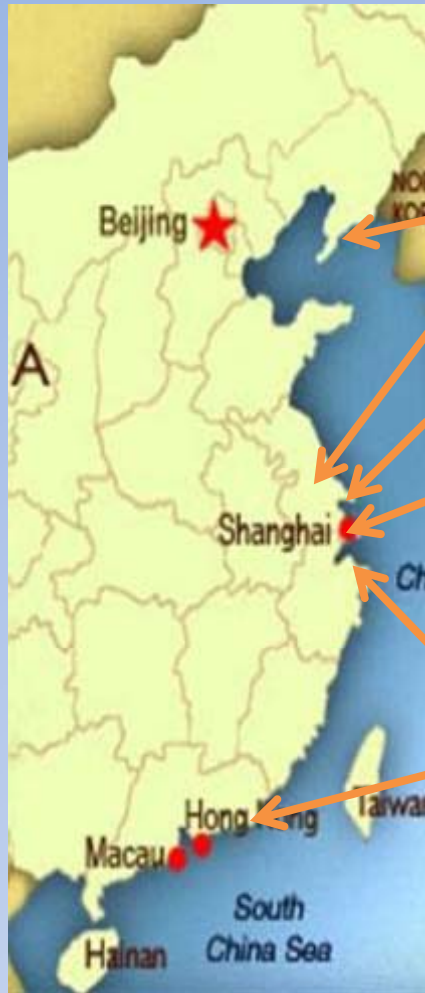
Baltic Dry Index (BDI)



Steel Price

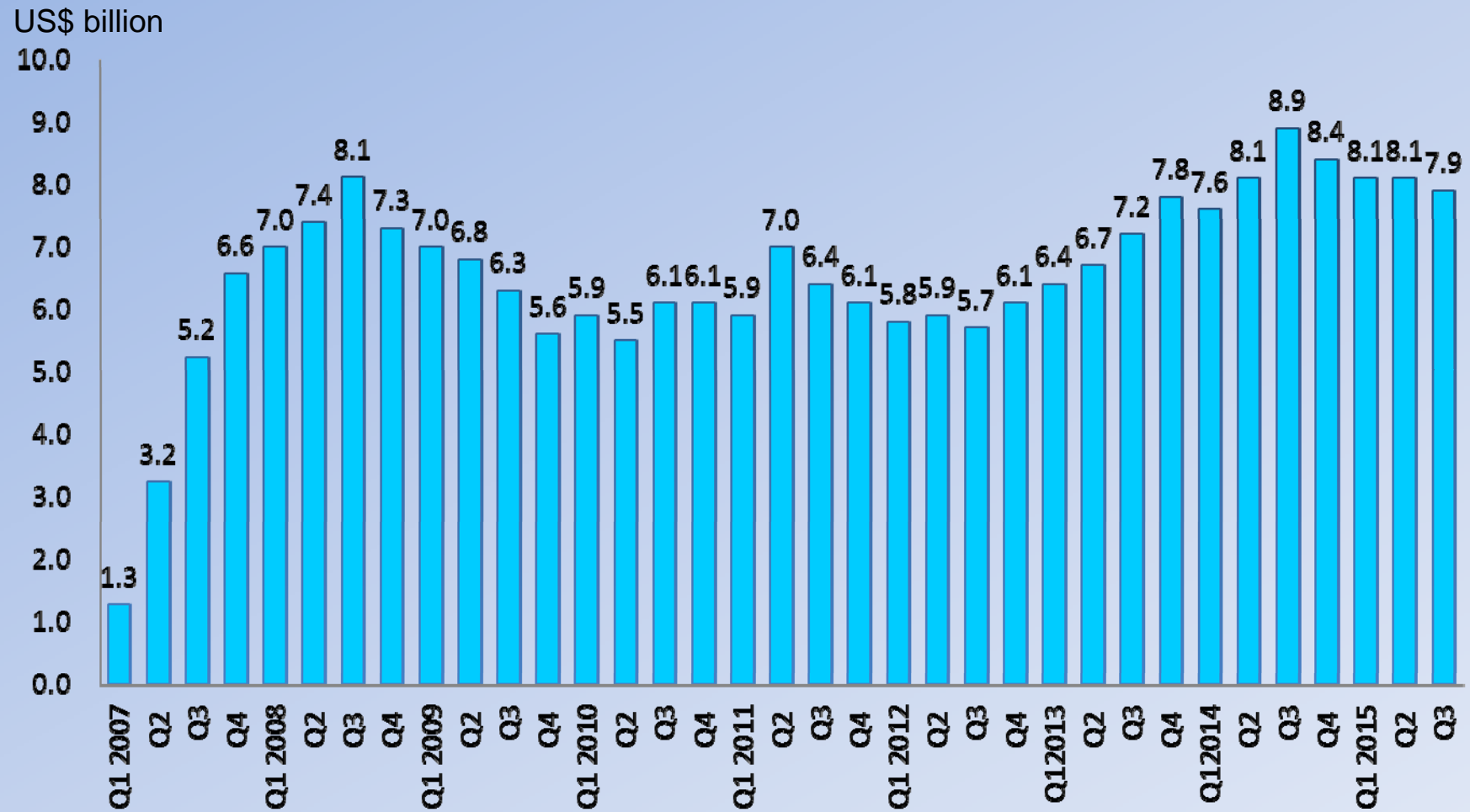


Current Capability



	Dry Dock dwt	Floating Dock dwt	Berth km	Workshop & Storage sq m
Dalian	80,000	80,000 180,000 300,000	14 3.721km	12 173,652 sq m
Nantong		150,000 80,000	4 0.887km	12 34,788 sq.m
Qidong	200,000		5 1.2 km	5 58,997 sq m
Shanghai		35,000 80,000	2 0.28 km	11 4,759 sq m
Zhoushan	80,000 400,000 230,000		7 1.742 km	13 253,663 sq m
Guangdong		80,000 150,000	6 1.19 km	11 143,300 sq m
Total	990,000 dwt	1,135,000 dwt	38 9.02 km	64 669,159 sq m

Order Book



Ship Building Orders *as at 30 Sep 2015*



14

- **Bulk carriers**

- 57,000 dwt
- 64,000 dwt
- 82,000 dwt



7

- **Container Vessels**



4

- **Oil tankers**



4

- **Module carriers**

Ship Building Orders *as at 30 Sep 2015*



3

- Livestock carriers



2

- Salvage lifting vessels



1

- LNG carrier



1

- Cargo & training ship

Offshore Orders *as at 30 Sep 2015*

1 unit



Sevan 650 Drilling Unit

1 unit



FPSO

1 unit



• Shuttle Tanker

Offshore Orders *as at 30 Sep 2015*

1 unit



Semi-submersible
Tender Assist Drilling
Rig

1 unit



DP3 Accommodation
Barge

1 unit



Research Vessel

Offshore Orders *as at 30 Sep 2015*

2 units



Semi Submersible
Accommodation
Rig

2 units



Floating
Accommodation
Unit

2 units



Semi Submersible
Accommodation
Vessel

4 units



Subsea Supply
Vessel

Offshore Orders *as at 30 Sep 2015*

5 units



Emergency
Response/Rescue/
Field Support
Vessel

7 units



Jack-up Rig

17 units



Platform Supply
Vessel

60 units



Offshore Modules

Deliveries

1 Jan 2015 to 30 Sep 2015

Shipbuilding

- *8 Bulk Carrier*
- *1 Oil Tanker*

Offshore Marine

- *6 Platform Supply Vessel*
- *2 Anchor Handling Tug Supply Vessel*
- *2 Semi Submersible Accommodation Vessel*
- *1 Floating Accommodation Unit*



Prospects

Prospects

2015 remains
very difficult
and
challenging

Difficult and
challenging
business and
operating
conditions to
persist

Order Book of
US\$7.9 billion
with
progressive
deliveries up
to 2017

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