

**FINANCIAL RESULTS
FOR THE 3 MONTHS ENDED
31st MARCH 2019**

23 MAY 2019

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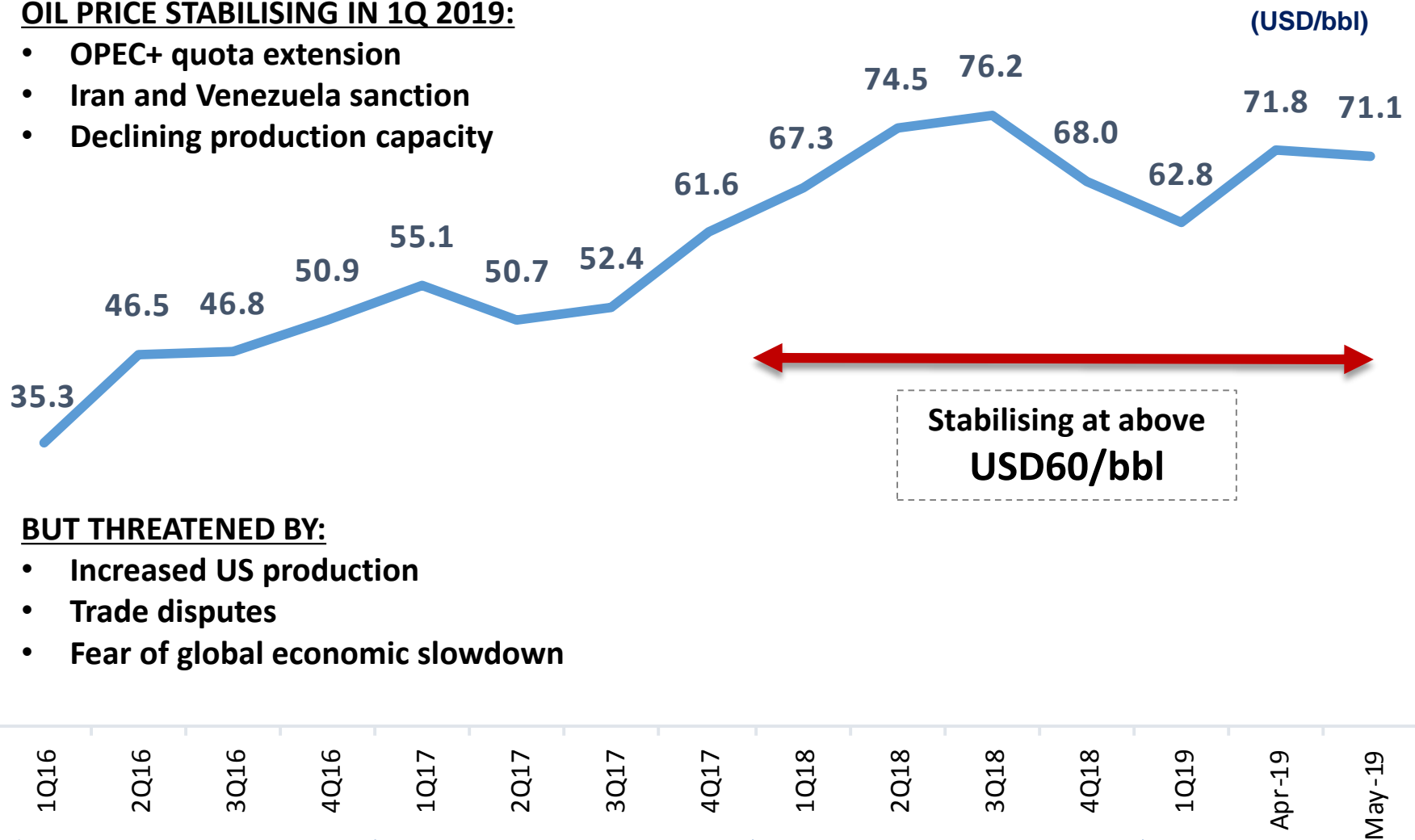
An aerial photograph of an offshore oil rig and a supply ship. The rig is a large, complex structure with multiple cranes and a tall derrick. It has a red and white color scheme. A helicopter landing pad is visible on the rig. A red supply ship is positioned next to the rig, with its deck loaded with various supplies. The text "INDUSTRY UPDATE" is overlaid in large white letters on a dark blue background.

INDUSTRY UPDATE

BRENT PRICE MOVEMENT

OIL PRICE STABILISING IN 1Q 2019:

- OPEC+ quota extension
- Iran and Venezuela sanction
- Declining production capacity



BUT THREATENED BY:

- Increased US production
- Trade disputes
- Fear of global economic slowdown

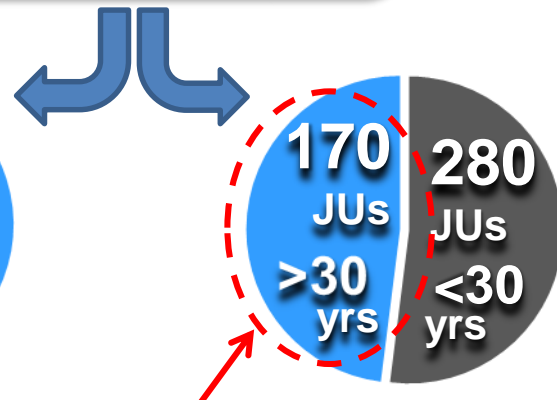
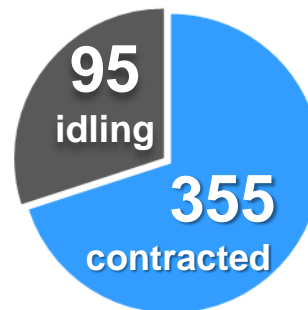
DRILLING RIGS OUTLOOK

Supply



Lesser rigs available
in the future

Potential Rigs Coming Out From The Yard	70
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Potential to be Retired

Source: IHS Petrodata 30 April 2019

DRILLING RIGS OUTLOOK

Demand

WORLDWIDE JACK-UP DEMAND

REGION	2019A	2020F
Information as at April		
Southeast Asia (Excl. Malaysia)	30	31
Malaysia	8	10
Middle East / India	159	182
Others	158	163
TOTAL	355	386

Does not include PETRONAS' latest additional Jack-up rig requirement for 2019

TOTAL JU DEMAND



Source: IHS World Rig Forecast: Short Term Trends April 2019

Current Utilisation in Malaysia

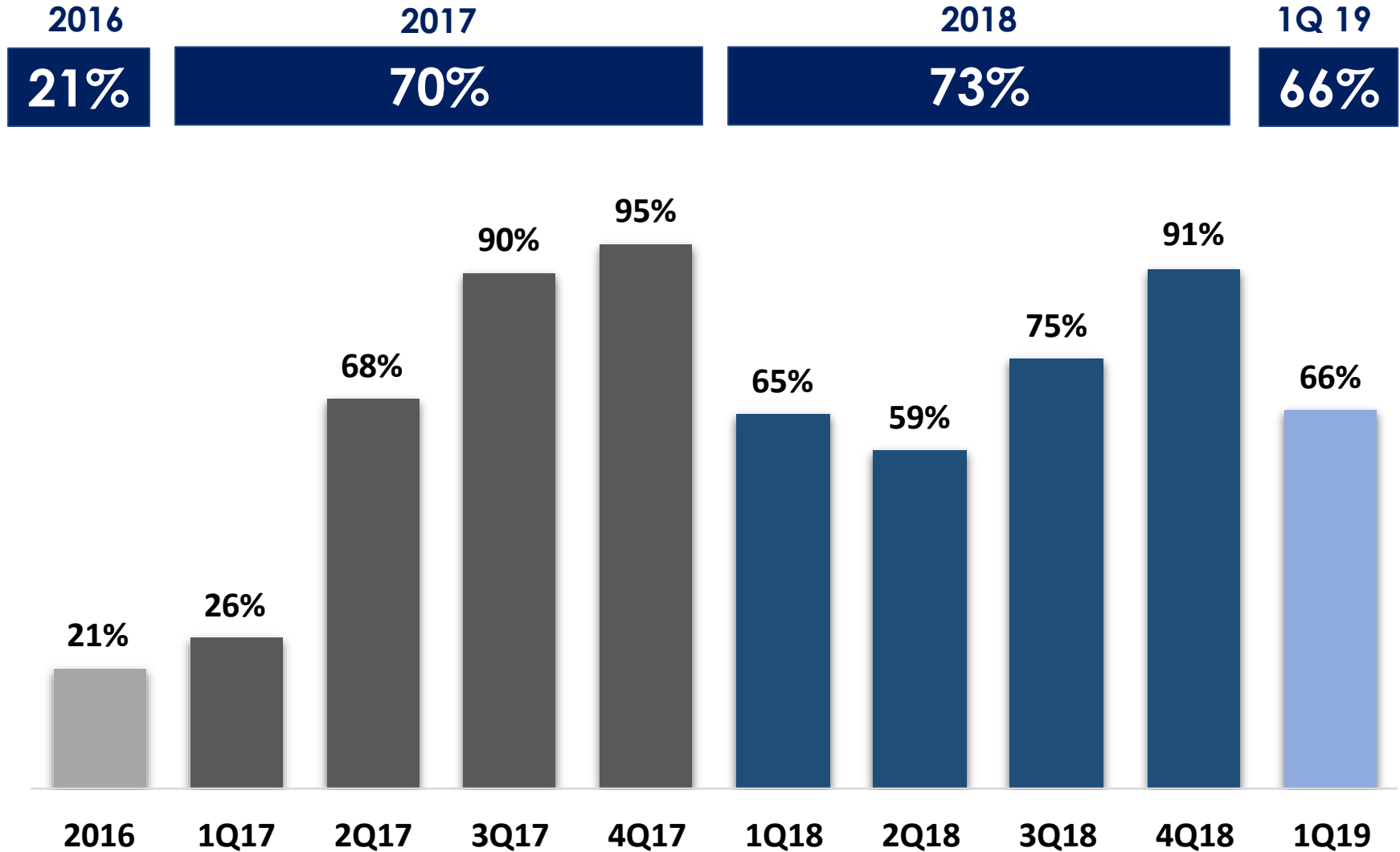
Total Rig in Malaysia	18
Contracted	12
Average Contracted Rig Utilisation	66%

Source: IHS Petrodata May 2019

An offshore oil rig is positioned in the middle of a vast, deep blue ocean. The rig's structure is complex, with a prominent red hull and a tall, dark derrick. The sky above is a mix of blue and orange, suggesting a sunset or sunrise. The water in the foreground is choppy with small waves.

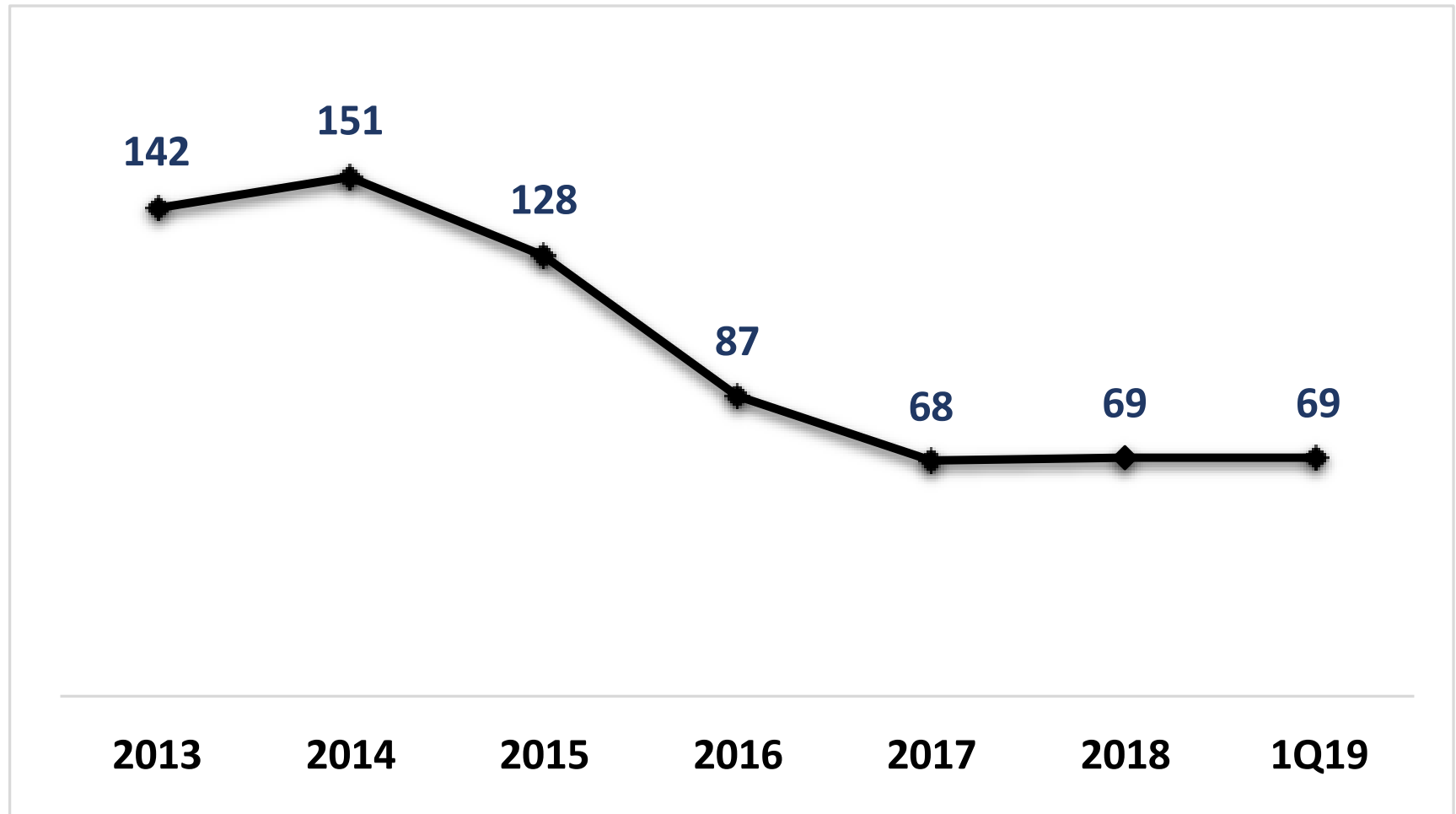
COMPANY OUTLOOK

VELESTO RIG UTILISATION










VELESTO AVERAGE DAILY CHARTER RATE

DCR (USD' 000)



ORDER BOOK

	NAGA 2	PCSB
	NAGA 3	PCSB
	NAGA 4	Roc Oil
	NAGA 5	PCSB
	NAGA 6	PCSB
	NAGA 7	Murphy
	NAGA 8	Hess

**Total
Contract Value**

RM 1.10 bil

+

**RM 0.86 bil
(option)**

=

RM 1.96 bil

**Remaining
Order Book**

RM 0.68 bil

+

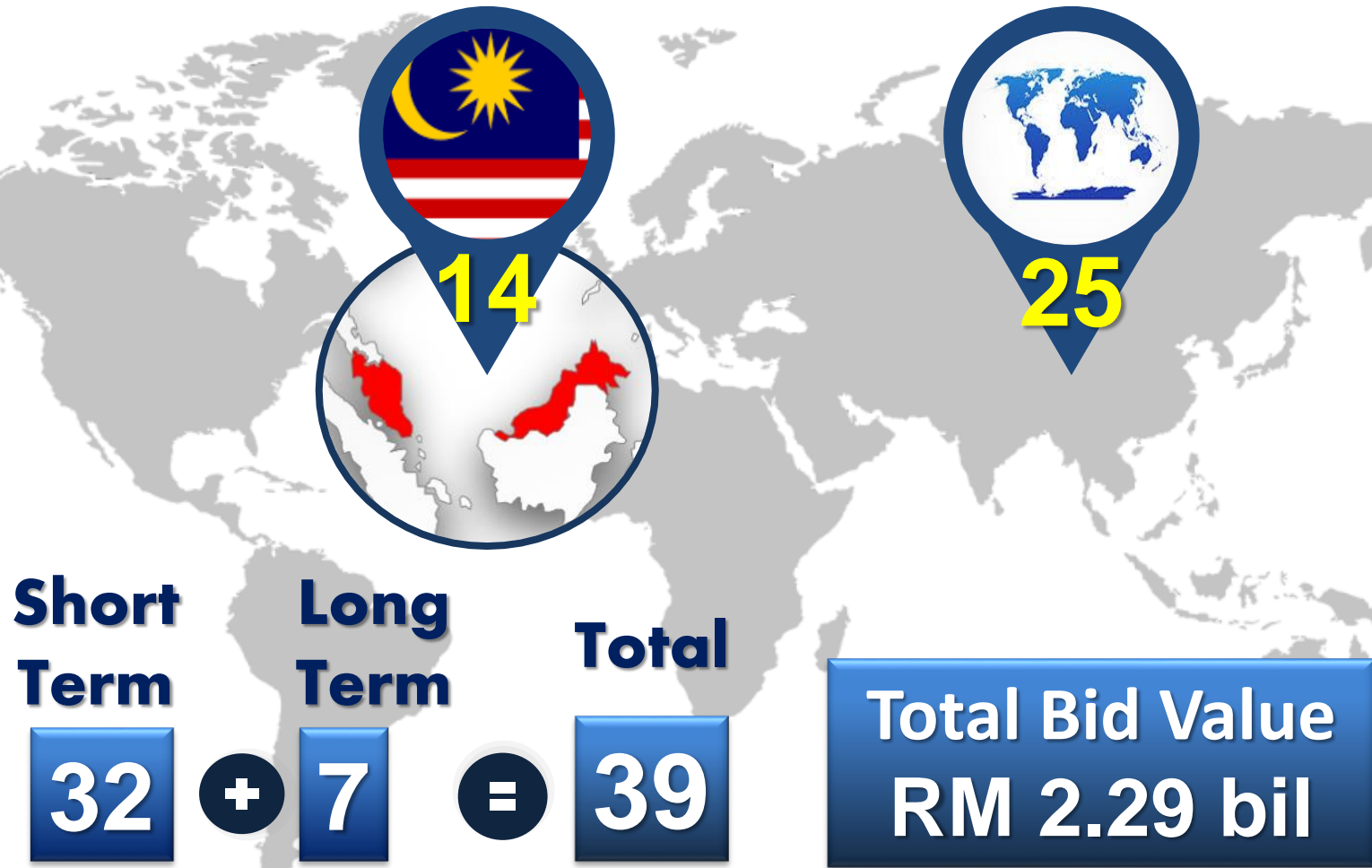
**RM 0.86 bil
(option)**

=

RM 1.54 bil

As at 30 April 2019

CURRENT TENDER ACTIVITIES



As at 30 April 2019

ACHIEVEMENTS

2018



Best Rig Performance for 2018
Malaysia Operations
PETRONAS Carigali



Lowest Cost Well – Rerama 1
SHELL



Best Rig Performance for Q4 2018
PETRONAS Carigali



Contractor Safety Recognition - 1Q19
SHELL

Special Safety Champion
HESS

Safety Performance Milestone
Murphy

HSE & Operational Excellence
Vestigo

**Q1
2019**

Best Rig Performance for Q1 2019
Malaysia Operations
PETRONAS Carigali



NAGA 6



NAGA 5



NAGA 3

An aerial photograph of a large, complex offshore oil platform being towed by several tugboats in the deep blue ocean. The platform is a multi-level structure with various equipment and pipes. It is being moved by at least five tugboats, with thick black oil slicks trailing behind them. The word "FINANCIALS" is overlaid in large white letters on a dark horizontal band across the center of the image.

FINANCIALS

KEY FINANCIAL HIGHLIGHTS

1Q 2019

AVERAGE
UTILISATION **66%**

AVERAGE
DAY RATE **USD 69k**

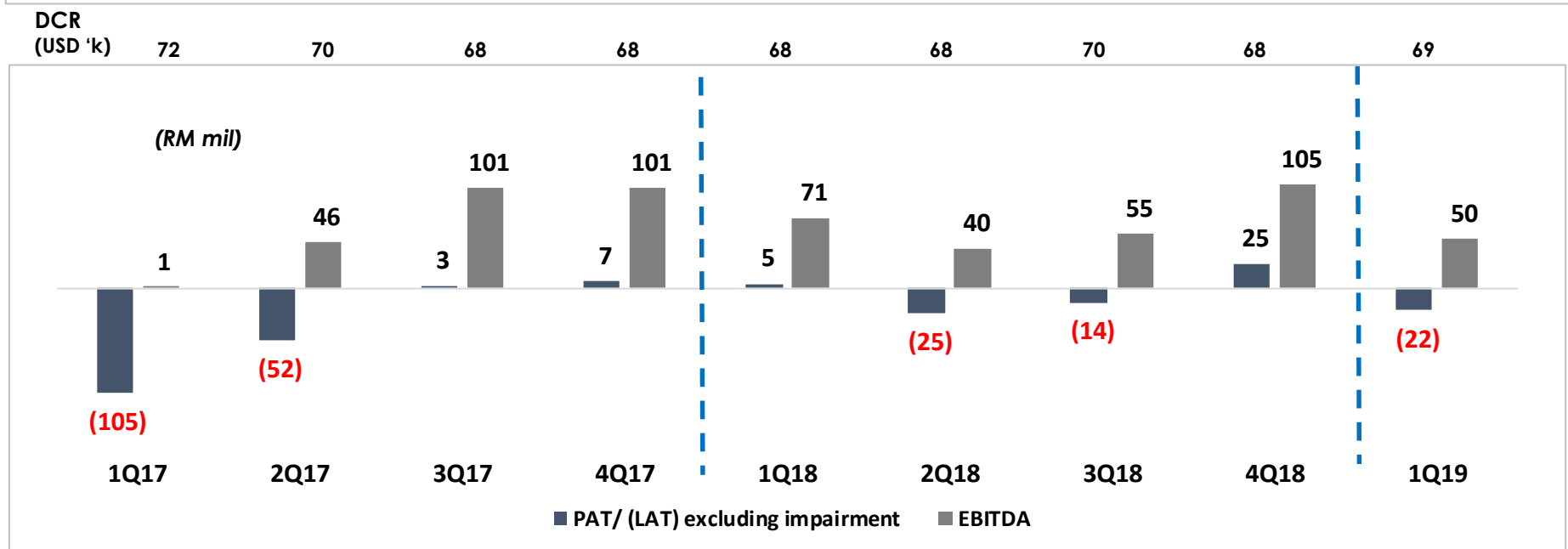
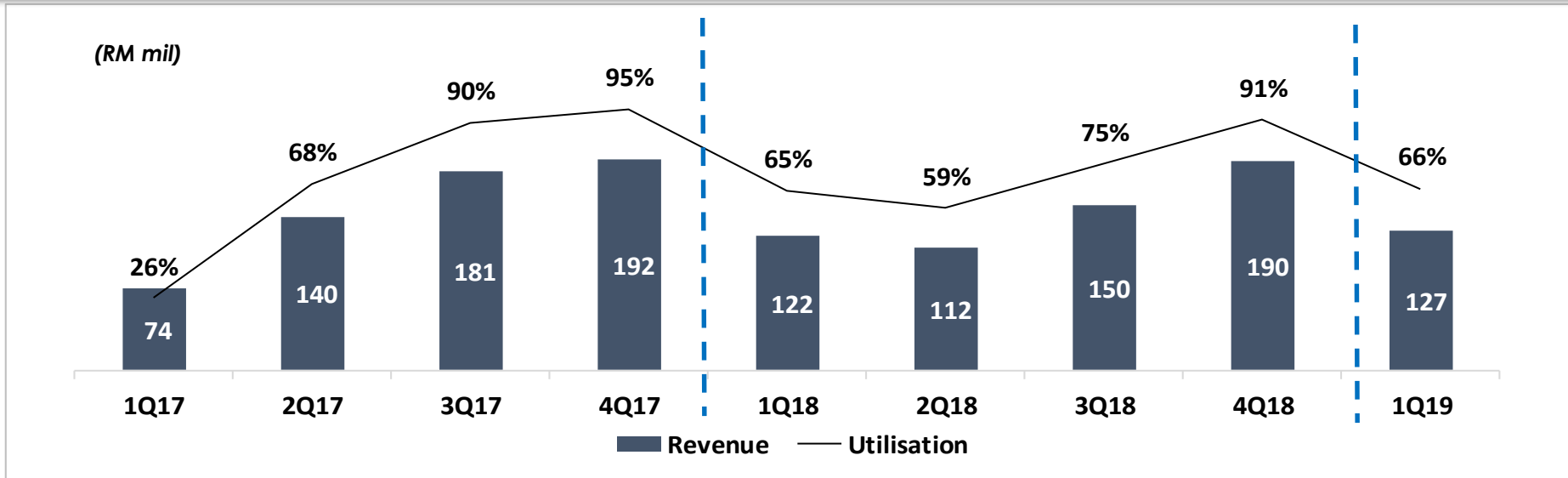
OPERATIONAL
EFFICIENCY **98.5%**

REVENUE
RM127m

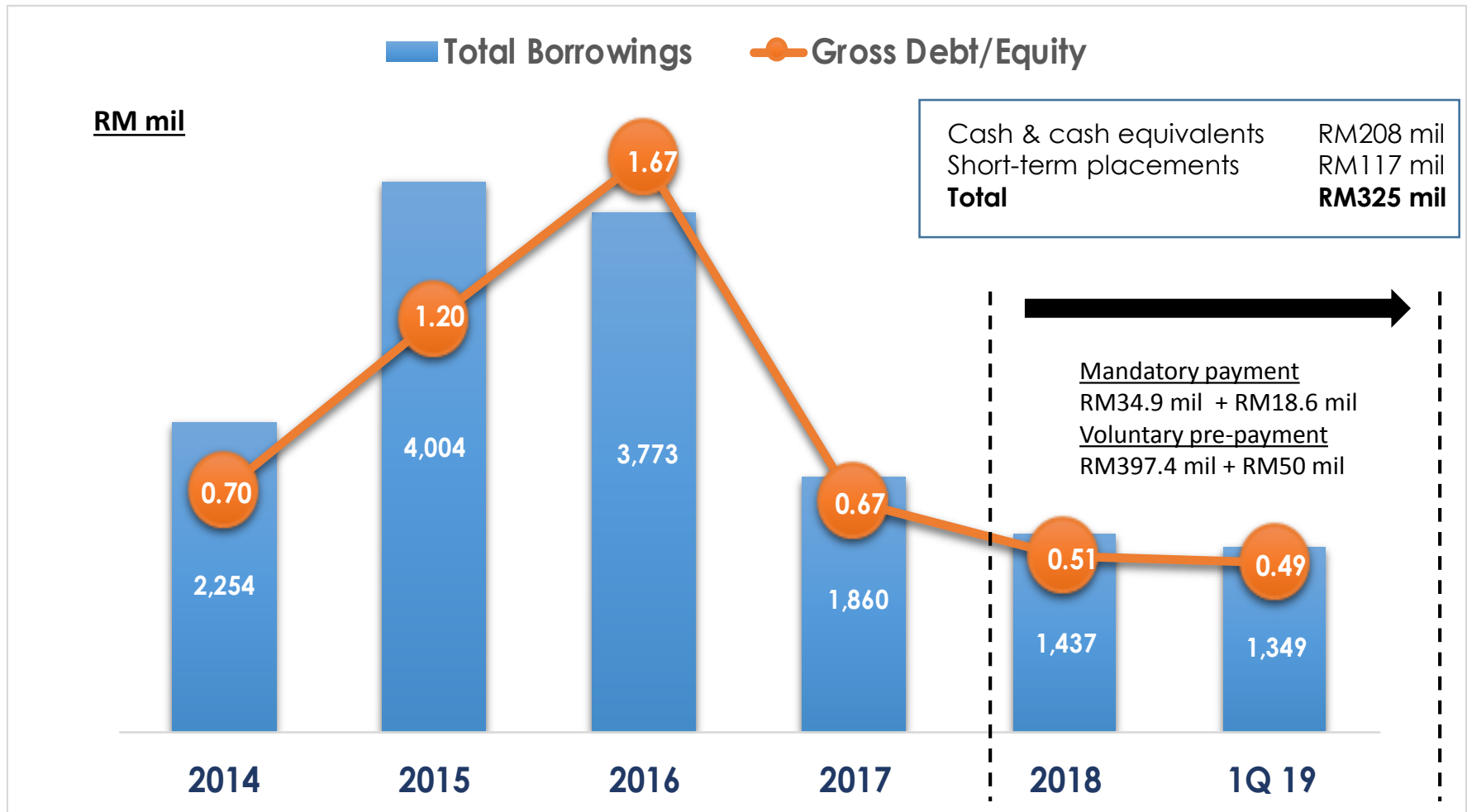
PAT/(LAT)
(RM22m)

EBITDA
RM50m

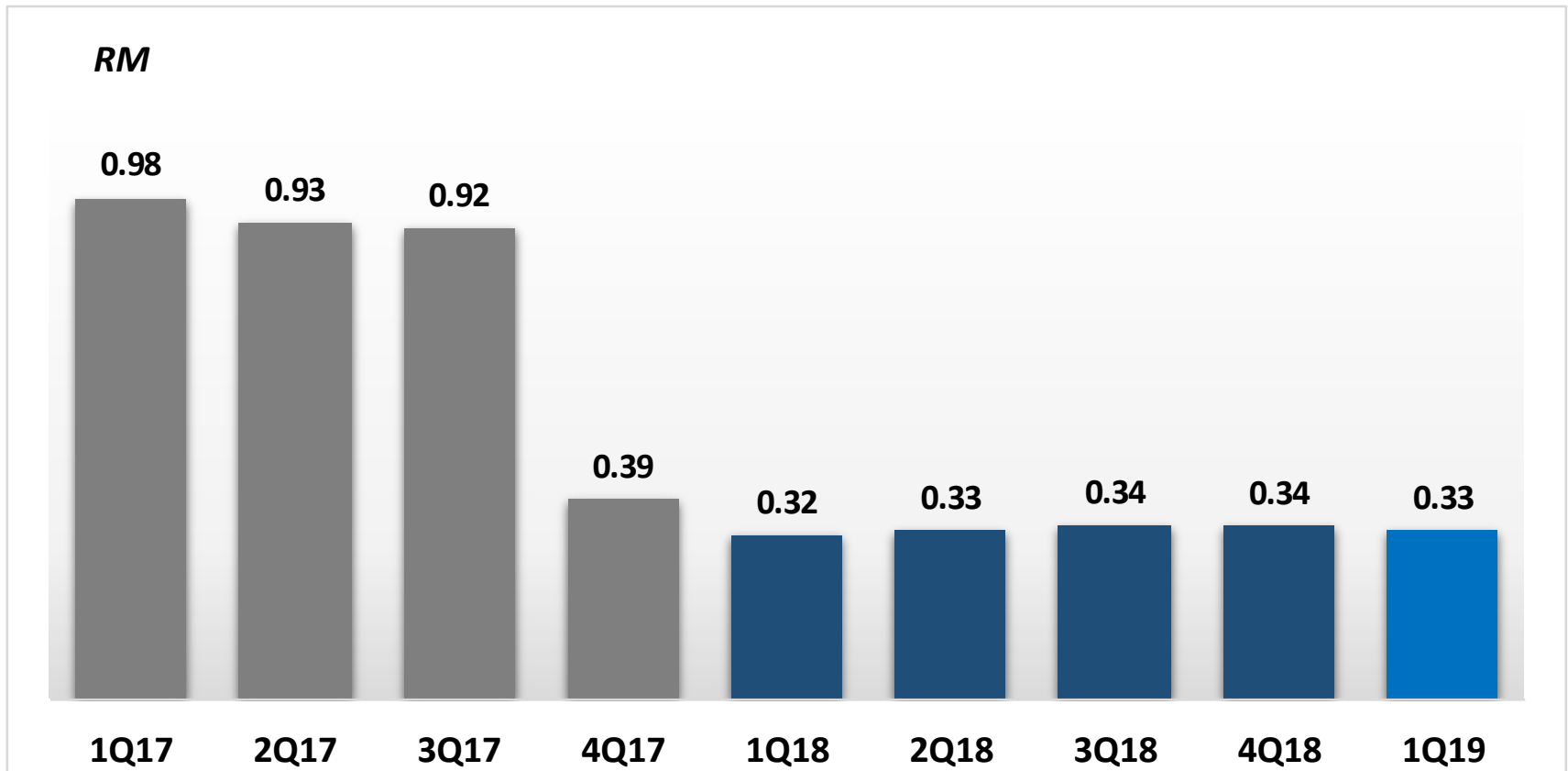
EVOLUTION OF PERFORMANCE – QUARTERLY



MAINTAINING LOW DEBT/ EQUITY RATIO



NET ASSET PER SHARE



Share Price
21/05/2019

RM 0.285

Market Capitalisation
21/05/2019

RM 2.341 billion

KEY FINANCIAL RATIOS

Financial Ratios	2014	2015	2016	2017	2018	1Q19
Revenue (RM mil)	1,015	840	321	587	574	127
Revenue growth (%)	37.5	(17.2)	(61.8)	82.7	(2.3)	4.2
EBITDA margin (%)	43.6	36.8	2.8	42.4	47.3	39.5
Core PAT margin (%)	25.0	(2.5)	(368.6)	(25.1)	(7.5)	(17.5)
Basic EPS per share (sen)	11.7	(17.1)	(54.5)	(36.8)	(0.24)	(0.27)
Total Borrowings	3,268	4,004	3,773	1,860	1,437	1,349
Gross Debt to Equity ratio	0.70	1.20	1.67	0.67	0.51	0.49
EBITDA / Interest (x)	17.0	4.8	0.1	1.8	3.2	2.3

¹ Compared with 1Q18

An aerial photograph of an offshore oil rig and a support vessel on the ocean. The rig is a tall, lattice-structured platform with yellow lights at its base, situated in the middle distance. To the left, a red and white support vessel is visible. The ocean is a deep blue, and the sky is filled with large, white, fluffy clouds. The overall scene is set during the day, with soft lighting suggesting either early morning or late afternoon.

MOVING FORWARD

CURRENT OUTLOOK

- Certain level of stability in oil price with upward potential
- Sustained global recovery of oil and gas industry
- Sustained increase in exploration and production activities
- Increased utilisation of jack-up rigs
- Gradual increase in day rates
- Shortage of skilled personnel

WHAT ARE WE DOING

- Continue to pursue medium term contract for remaining rigs
- Work towards improved day rates and contract terms & conditions for the new contracts
- Continue to improve operational, financial and costs efficiency
- Reactivate Hydraulic Workover Units activities
- Develop and retain streams of affordable human capitals
- Explore wider client base and geographical coverage

An aerial photograph of three large red offshore supply vessels, identified as UMW NAGA 4, 5, and 6, moored on a wide river. Each vessel is equipped with a tall, lattice-structured crane and a green helipad with a yellow 'H' on its deck. The vessels are positioned in a row, with the middle one slightly ahead. In the background, a city with various buildings and industrial structures is visible along the riverbank, with hills in the distance under a cloudy sky.

THANK YOU