

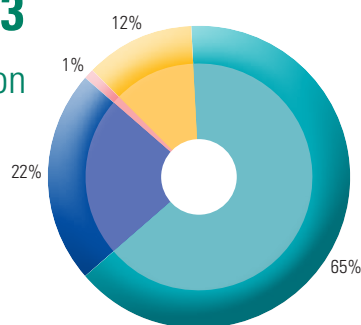
Operations Review

The global economy remains fragile and uncertain. Under these challenging market conditions, the Group achieved a turnover of \$5.5 billion, representing a 25 per cent increase as compared with \$4.4 billion in 2013. Rig building contributed 65 per cent of the turnover, followed by ship conversion at 22 per cent, repairs & upgrades at 12 per cent and others at 1 per cent.

Turnover Contributions By Sectors

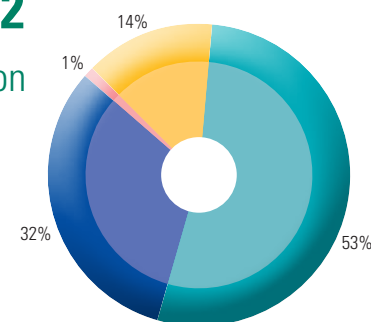
FY 2013

\$5.5 Billion



FY 2012

\$4.4 Billion



Repair & Upgrades Rig Building Conversion & Offshore Others



Ngujima Yin, an offshore floating production, storage and offloading (FPSO) vessel sailing away after its repair & upgrading works at Sembawang Shipyard.



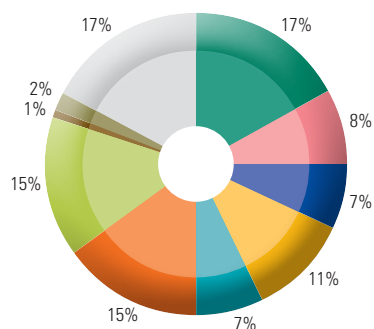
Yakumosan, a crude oil tanker receiving repairs at the newly-operational Sembmarine Integrated Yard @ Tuas.



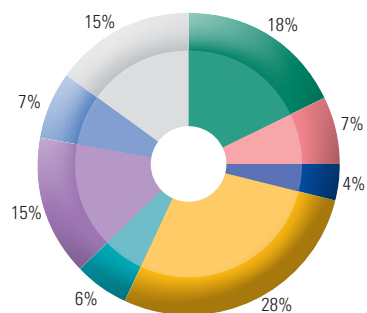
Vessels undergoing repairs and upgrading at the Sembmarine Integrated Yard @ Tuas.

Types of Vessels Repaired/Upgraded

2013



2012



Azamara Journey, a cruise ship owned by Royal Caribbean Cruises undergoing refurbishment work at Sembawang Shipyard.

- Tanker
 ■ Containership
 ■ Bulk Carrier
 ■ LNG/LPG Carrier
 ■ Others
- Cruise Liner
 ■ Rig
 ■ Offshore
 ■ Drillship/FPSO Upgrading
- Support Vessel
 ■ Cargo
 ■ Dredger
 ■ Others

Rig Building Sector

Rig Building Sector Deliveries	2013	2012
Jack-up	8	2
Semi-submersible	-	2
Total	8	4



Atwood Orca, a proprietary Pacific Class 400 jack-up rig built by PPL Shipyard for Atwood Oceanics.

Ship Conversion & Offshore Sector

Ship Conversion & Offshore Sector Deliveries	2013	2012
FPSO/FSRU	2	3
Newbuild	-	1
Offshore vessel	-	-
Platform	2	-
Total	4	4



Sail-away of Ekofisk 2/4L Accommodation Topsides and Bridges.



FSO Palanca sets off following its successful upgrading by Sembawang Shipyard.

Contracts Secured

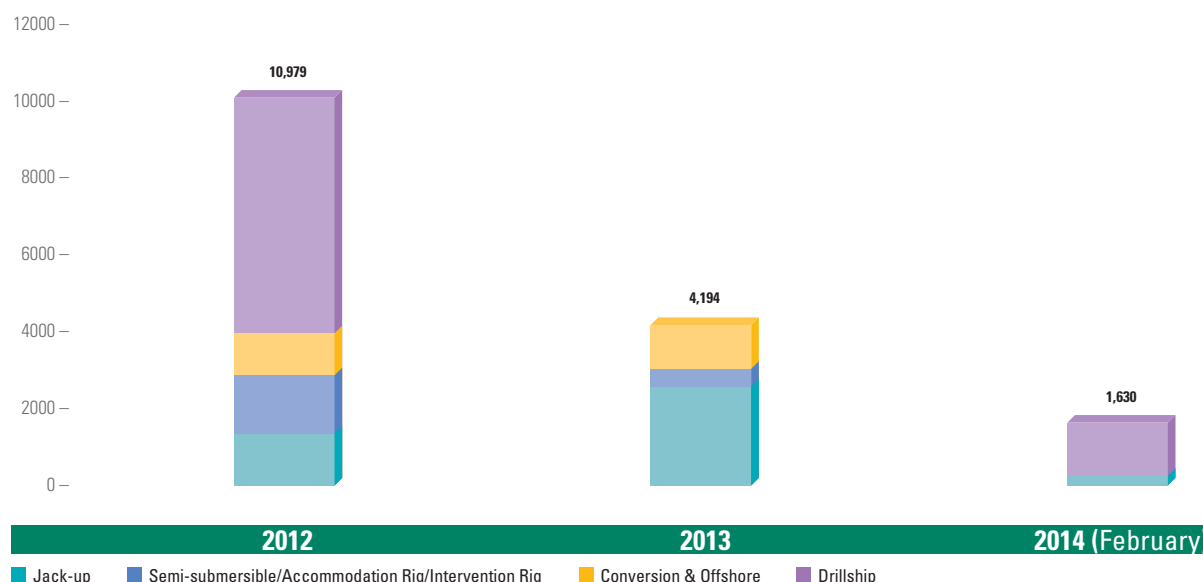
Contracts secured in 2013 was at \$4.2 billion. As at February 2014, \$1.6 billion in contracts were clinched since the beginning of the year.

Net Order Book

The Group has a net order book of \$12.3 billion with completion and deliveries stretching into 2019. Including the new contracts secured to-date as at February 2014, the net order book reached \$14.0 billion.

Contracts Secured

\$millions



Net Order Book

\$billions

