



**COMPANY ANNOUNCEMENT  
14 DECEMBER 2015**

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## **EXPANSION OF CAPE CLASS PROGRAM**

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Austal Limited (**Austal**) (ASX:ASB) is pleased to announce it has entered into a shipbuilding contract with the National Australia Bank to construct two further Cape Class Patrol Boats. The contract value is \$63 million.

The two vessels will be delivered to the National Australia Bank in mid-CY2017 and subsequently chartered to the Commonwealth of Australia (Department of Defence) for a minimum term of three years. Austal has successfully employed a similar off balance sheet charter of defence ships through the charter of Westpac Express to the US Navy for 13 years.

The vessels will also be sustained by Austal in accordance with the in-service support offering provided to the 8 existing Cape Class Patrol Boats designed and constructed by Austal and owned by the Australian Border Force.

Austal is providing a residual value guarantee to the National Australia Bank, which may be exercised at the conclusion of the charter term. In the event that the Department of Defence returns the ships at the end of the charter and National Australia Bank exercises the residual value guarantee option, then Austal will purchase the vessels at a pre-agreed price.

Austal CEO Andrew Bellamy said the contract would take the fleet of Cape Class Patrol Boats to 10 vessels and reflected the quality and performance of the existing fleet of ships Austal recently delivered on time and on budget.

"It is also a terrific vote of confidence in Austal and the products we design, build and sustain at our Henderson shipyard in Western Australia. As Australia's only ASX-listed prime contractor we are very well positioned to support the Commonwealth in its future continuous ship building plans," Mr Bellamy said.

Austal is also contracted to deliver two High Speed Support Vessels to the Royal Navy of Oman from its Henderson shipyard.

“The two corvette-sized vessels we are building at our Australian shipyard for export to Oman next year are progressing well and demonstrate that Austal is internationally competitive when it comes to advanced manufacturing.”

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## **About Austal**

Austal is a global defence prime contractor and a designer and manufacturer of defence and commercial ships. For more than 25 years Austal has been a leader in the design, construction and maintenance of revolutionary ships for Governments, Navies and Ferry operators around the world. More than 250 vessels have been delivered in that time.

### *Ships*

Defence vessels designed and built by Austal include multi-mission combatants, such as the Littoral Combat Ship (LCS) for the United States Navy and military high speed vessels for transport and humanitarian relief, such as the Expeditionary Fast Transports (EPF) formerly known as the Joint High Speed Vessel (JHSV) for the United States Navy and High Speed Support Vessel (HSSV) for the Royal Navy of Oman. Austal also designs, constructs, integrates and maintains an extensive range of patrol and auxiliary vessels for government agencies globally, including the Cape Class Patrol Boat Program for Australian Border Force (formerly Customs and Border Protection). Defence vessels are designed and constructed in Mobile, Alabama and in Henderson, Western Australia.

Austal has been at the forefront of the high speed ferry market since the early days of the industry. Our market leading designs of high performance aluminium vessels have long been at the heart of Austal's research and development. Today, commercial ship construction is centred on our shipyard in Balamban, Philippines.

### *Systems*

Austal has expertise in integrating complex systems into its ships, including ride control, ship management, and communication, sensors and weapon systems.

### *Support*

Austal provides a wide range of support services, including through life support, integrated logistics support, vessel sustainment and systems support. These services are delivered through our global support network in the USA, Australia, Asia and the Middle East together with partner shipyards worldwide.

## **For further information contact:**

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