Well firstly it is my great pleasure to welcome you all to Vung Tau and Austal Vietnam. I have prepared a short presentation that I hope will inform you as to why we have such strong convictions that Austal Vietnam has a significant role to play in the future of our company.
Today I will touch on some of the key benefits of doing business in Vung Tau.

Vung Tau – Key Benefits

- Availability of skilled labour with a strong work ethic
- Established network of subcontractors
- Developed Industrial and Marine infrastructure
- Established supply chains
- Expat friendly environment
- Quality culture
- Favorable commercial terms
- Support of the Provincial Council
One of the big attractions in Vietnam is the availability of skilled resources with a can do attitude and tremendous work ethic.

We have a fantastic workforce which never cease to amaze me with their ability to get the job done.

As of this Monday we have 233 employees and graduates working for us and need to grow this to around 450 - 500 over the next 4 months.

Our HR Team have been superb and while our target still remains a challenge we believe we are up for it.

We also have an established local Subcontractor network as back up, although to date we have had limited need for their help.
This slide shows our immediate neighbours Sofel, SMV and Vard and other waterfront engineering capability such as Vina Offshore and DXP.

DXP is of particular interest as we have an agreed schedule of rates with them and this provides us with Sustainment opportunities.
Next door is SMV where I spent from 2013 – 2018 along with most of our current Management team

Our footprint is small by comparison but we are efficient and when you lease by the m2 you need to sweat the capital.
As things stand currently our shipbuilding capability is as follows

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Land Area</td>
<td>9,820sqm</td>
</tr>
<tr>
<td>Main Assembly Hall</td>
<td>92m x 35m (3,234sqm)</td>
</tr>
<tr>
<td></td>
<td>2x 24T Cranes (12T +12T)</td>
</tr>
<tr>
<td></td>
<td>20.8m Under Crane Beam</td>
</tr>
<tr>
<td>Assembly Hall Annex</td>
<td>92m x 20m (1,482sqm)</td>
</tr>
<tr>
<td></td>
<td>2x 10T Cranes</td>
</tr>
<tr>
<td></td>
<td>2x 5T Cranes</td>
</tr>
<tr>
<td>CNC &amp; Ancillary Workshops</td>
<td>2,622sqm</td>
</tr>
<tr>
<td></td>
<td>1 x 5T Crane</td>
</tr>
<tr>
<td>Offices</td>
<td>684sqm</td>
</tr>
<tr>
<td>Launch &amp; Wharf Facilities</td>
<td>Dong Xuyen Port</td>
</tr>
<tr>
<td>Employees (as at March 28)</td>
<td>201</td>
</tr>
</tbody>
</table>
The key point is that while Austal is relatively new to Vietnam our Senior Management have significant experience with Aluminium and Shipbuilding in Vung Tau, which is a real point of difference from other start up operations.
VESSELS BUILT AT SMV  2013 - 2019

40 M FC8’S - ALUMINIUM - TRIPLE DRIVE LINE 26 - 30 KNTS

40 M PATROL VESSEL - STEEL - AUSTRALIAN BORDER FORCE

27 M WFSV - ALUMINIUM
W/JETS, POBS, CPP

42 M FC8’S - STEEL / ALI - TRIPLE DRIVE LINE
26 - 30 KNTS

2 x 42 M RoPax - ALI
2 x 70 m - RO PAX - ALUMINIUM - LNG 14 KNTS

HIGH END - EUROPEAN OUTFIT

PROVEN ENGINEERING CAPABILITY

85 M - RO PAX - STEEL HULL, ALUMINIUM SS - LNG 14 KNTS
QUALITY AND SAFETY CULTURE

Established Quality and Safety culture born out of the local Oil and Gas industry

Strong availability of university educated HSEQ professionals.

Notes contained with in the slide.
A great advantage to Vung Tau is that it is a vibrant city in which Expats and their families can enjoy a comfortable and varied lifestyle. Vietnamese are very focused on a healthy lifestyle and there is an abundance of sporting opportunities and Gyms.

The food is fantastic, both Asian and Western, the beaches are nice (surf not so good) and with the AFL and NFL season just starting you can see every game at any one of a dozen venues.

Dental and Optometry is excellent and extremely affordable.
Since the start-up of Austal Vietnam Co., Ltd, the support from vendors within Vietnam has been encouraging and strong relationships have been established.

One of the most encouraging aspects has been from day one vendors from length and breadth of Vietnam have been approaching us to provide services, highlighting Austal Vietnam Co., Ltd has well and truly arrived in Vietnam.

One of the most surprising finds was a vendor supplying aluminium plate that was located ninety minutes from Vung Tau, the vendor cannot supply the quantity of aluminium we require but trying to establish a strategic relationship, the vendor now stocks Class Certified plate in the most commonly used in the sizes.

Untapped potential in the Singapore supply chain remains to be developed.
Vung Tau is a well established Oil and Gas Hub with existing LPG storage capability. Planning and investment is now well underway for the development of an LNG Regasification Plant which will ensure LNG vessels built in Vung tau will be able to be commissioned and delivered ex yard.
We have come quite a long way in a relatively short time and this is where it all began with the help of one of our Sub contractors, Minh Viet EC.
We were at Minh Viet EC, which is about 1 km from where we are today, from the end of February 2018 until we moved to DXP at the end of October. In this time we built our workforce in preparation for our first project while supporting Austal Philippines with Units for Hull 419.
There was some healthy scepticism from within when DXP promised they could deliver on the first shed in four months from Contract Signing but we learnt a lot about our Landlord over the coming months, all of it positive.
The following slides will have no commentary but are of interest to provide a visual demonstration of what was achieved. I will also note that while it is not that evident from the photos, this fell through the rainy season and when it rains in Vietnam it really rains.
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date – 18/7/2018
Austral Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 29/7/18
Austral Vietnam – Location, Dong Xuyen Port, Vietnam

Date – 4/8/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 11/8/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 18/8/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 25/8/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 27/8/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date – 1/9/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 4/9/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 12/9/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date – 14/9/16
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date – 18/9/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 19/9/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date – 20/9/18
Austral Vietnam – Location, Dong Xuyen Port, Vietnam

Date - 21/9/18
Austral Vietnam – Location, Dong Xuyen Port, Vietnam

Date - 27/9/18
Austral Vietnam – Location, Dong Xuyen Port, Vietnam
Date - 3/10/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date - 5/10/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date -11/10/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date -19/10/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 29/10/18 Stage 1 Handover
Austral Vietnam – Location, Dong Xuyen Port, Vietnam
Date - 6/11/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date - 14/11/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam

Date - 1/12/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date -13/12/18
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date 19/12/19
Austal Vietnam – Location, Dong Xuyen Port, Vietnam
Date - 2/1/19
Austral Vietnam – Location, Dong Xuyen Port, Vietnam
Date – 8/1/19
Austral Vietnam – Location, Dong Xuyen Port, Vietnam
Date -17/1/1
In September 2019 we were visited by a prominent parliamentary delegation from the Ba Ria Vung Tau Province Council.
To date we have not expended overly significant CAPEX and the outlook for 2020 remains modest. This is of course subject to order book pressure.
We have recently requested preliminary cost for expansion required to enable a potential contract to be built concurrently with the current build and the figures are as shown.

We are still waiting on an estimate for a Jetty facility at this stage.
So to wrap up our first Project at 94 meters is undoubtedly a challenge but I hope you will be suitably impressed with what we have achieved to date and come away with confidence that we are up to that challenge and share our optimism for an extremely bright future here in Vietnam.
Disclaimer

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