



**COMPANY ANNOUNCEMENT  
16 JULY 2019**

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**AUSTAL PROVIDES EARNINGS GUIDANCE FOR FY2019 AND FY2020**

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Austal Limited (**Austal**) (ASX:ASB) today provides earnings guidance following preparation of the Company's preliminary FY2019 results and its outlook for FY2020.

Austal expects FY2019 earnings before interest and tax (EBIT) of approximately \$92 million, with group revenue consistent with Austal's previous revenue guidance of \$1.8 billion – \$1.9 billion. These preliminary financial results are subject to completion of the full year audit.

While Austal does not typically provide EBIT guidance, following a preliminary consolidation of its FY2019 results, the Company's associated outlook for FY2020 and a comparison with analysts' expectations, the Company considers it appropriate to update the market for FY2020.

Austal expects EBIT of not less than \$105 million in FY2020, with the increase over FY2019 largely driven by improvement from Austal's Australasia shipyards as well as continued strong performance on Austal's two major vessel programs for the US Navy.

Of note, Austal now holds a substantial order book of commercial ferry contracts, with recent major investments made at the Company's Australasia shipyards now driving growth in shipbuilding throughput. These investments include an expansion of the Philippines shipyard, which has trebled construction capacity, and the establishment of a leased shipyard in Vietnam. Austal is closely managing the expansion of its Philippines shipyard and opening of its Vietnamese shipyard to manage operational risk. The extent of earnings growth from Austal Australasia in FY2020 will become clearer as the commercial ferry contracts are completed.

Austal will release its FY2019 results by 30 August 2019 and will provide more fulsome comments on its outlook at that time.

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**About Austal**

Austal is an Australian shipbuilder and global defence prime contractor which designs constructs and sustains some of the world's most advanced commercial and defence vessels.

Austal successfully balances commercial and defence projects and celebrated 30 years of success in 2018. Austal has designed, constructed and delivered more than 300 commercial and defence vessels for more than 100 operators in 54 countries worldwide.

Austal is Australia's largest defence exporter and the only ASX-listed shipbuilder. Austal has industry leading shipyards in Australia, the United States of America, Philippines, a newly opened shipyard in Vietnam and service centres worldwide.

Austal delivers iconic monohull, catamaran and trimaran commercial vessel platforms – including the world's largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy.

Austal has grown to become the world's largest aluminium shipbuilder.

### **Further information**

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