Analysts' Briefing
3Q 2017

27 November 2017

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Contents

Overview of ICON (1/3)

Who we are

- We provide a wide range of logistical support services throughout the entire offshore oil and gas life cycle. Our vessels operate primarily in shallow waters.
- Diversified fleet of **35 vessels** as at 24 Nov 2017 and one of the largest OSV provider in S.E. Asia.
- Led by highly qualified management team with combined experience of more than 120 years in the marine and oil and gas sector.
- Established relationships and experience with oil majors and international clients.

PETRONAS
BRUNEI
ExxonMobil
KPOC
REPSOL
TALISMAN ENERGY
PCPP OPERATING CO. SDB. BHD.
EnQuest
BAKER HUGHES
HESS
HALLIBURTON

Our fleet

AHT, AHTS and Utility

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SSV and PSV

6

AWB

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Overview of ICON (2/3)

ICON is an oilfield service provider in the Oil and Gas life cycle

Identification of potential	Exploration & appraisal	Field development	Operation & maintenance	Abandonment
■ Geological & geophysical mapping & modeling via seismic surveys ■ Analysis & interpretation of geological data to identify the potential of hydrocarbon bearing formations	■ Wildcat wells drilled to assess potential of basin ■ Appraisal wells across the potential of any discovery made during the exploration phase ■ Flow rates assessed	■ Development scenario screening ■ Pre-FEED & FEED studies ■ Detailed engineering ■ Fabrication & procurement ■ Offshore construction, installation, hookup & commissioning	■ Inspection, repair & maintenance ■ Enhanced oil recovery ■ Brownfield development & injection wells ■ Work over of existing wells	■ The decommissioning of end-of-field infrastructure ■ Re-use / recycle / dispose
Type of OSVs deployed	■ AHT ■ AHTS ■ AWB ■ PSV ■ SSV	■ AHT ■ AHTS ■ AWB / Barges ■ PSV ■ SSV ■ Tugs	■ AHT ■ AHTS ■ AWB / Barges ■ PSV ■ SSV ■ Tugs	■ AHT ■ AHTS ■ AWB / Barges

(Source: Infield)

Overview of ICON (3/3)

Changes in Senior Management Team during the year

Resignation of MD
Amir Hamzah Azizan

- Was appointed as CEO on 1 March 2016 and subsequently appointed as the Managing Director of IOB on 1 June 2016.
- Resignation w.e.f. 30 November 2017.
- Captain Hassan as Acting CEO thereafter.

Appointment of new CFO
Idham Adnan Jamil

- Over 20 years experience in finance functions in the oil and gas industry, both locally and internationally.
- Spent over 12 years in the PETRONAS Group and a further 4 years with Qatar Petroleum.

Appointment of new CCO
Jamalludin Obeng

- Over 23 years experience in the oil and gas industry, including 10 years in PETRONAS and 9 years in Kencana Petroleum Group.
- Developing new business models and strategies to adapt to changing client needs and evolve our business offerings.
- EXCO member of Malaysian Oil & Gas Services Council (MOGSC)

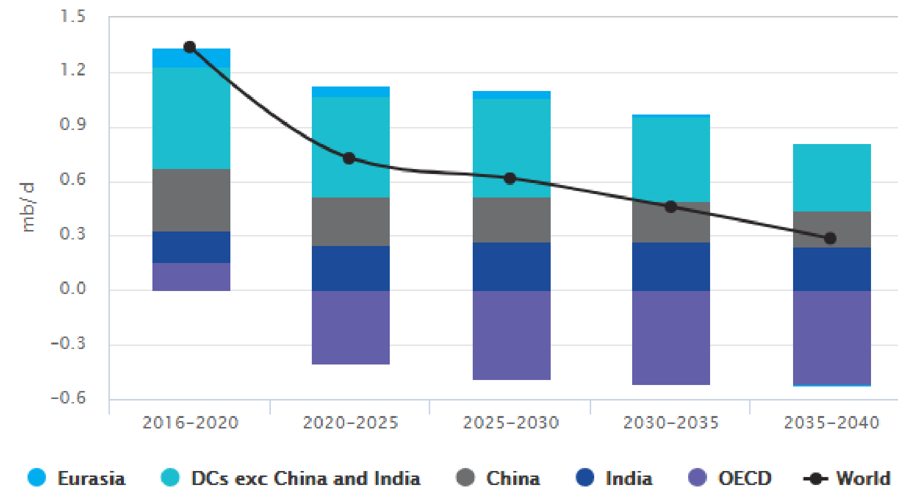
Industry Outlook (1/6)

Oil demand will continue to grow year-on-year until 2040

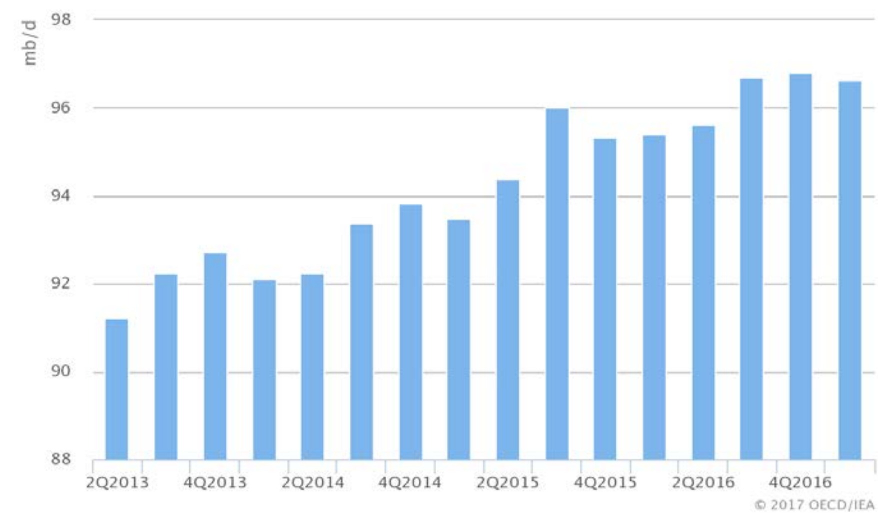
a) Oil Demand

- IEA expects world oil demand to grow year-on-year. Demand growth for 2017 and 2018 estimated to be 1.6 mb/d and 1.4 mb/d for 2017 and 2018 respectively. Total demand projected to reach 100 mb/d level in 4Q2018.
- OPEC's medium-term oil demand outlook for the period 2016–2022 shows an increase from 95.4 mb/d to 102.3 mb/d. Long-term oil demand is expected to reach 111.1 mb/d in 2040.
- Growth driven by an expanding middle class, high population growth rates and stronger economic growth potential in Developing Countries, particularly in China and India.
- Demand growth expected to decelerate steadily, as a result of slowing GDP growth, assumed oil price increases, efficiency improvements from policies and technological improvements, and competition from other energy sources.

Average annual oil demand growth



World Oil Demand



Sources: OPEC World Oil Outlook 2040 (Nov 2017); International Energy Agency, Oil Market Reports

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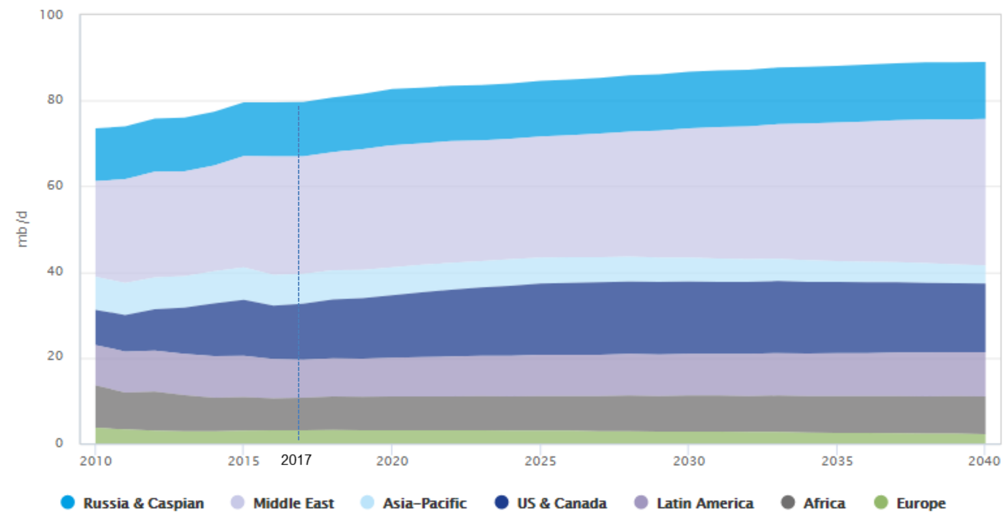
Industry Outlook (2/6)

Rebalancing is approaching in the near term, but US tight oil will continue to put pressure on OPEC outputs

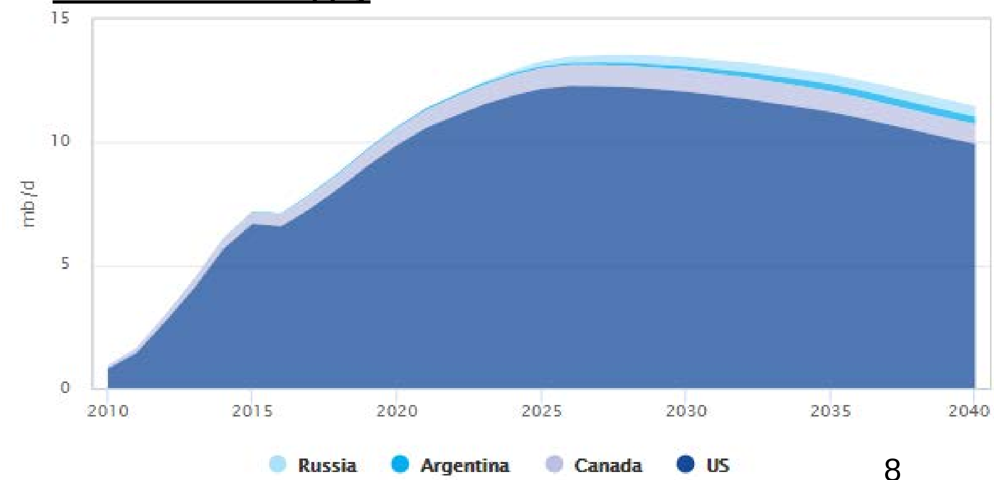
b) Oil Supply

- 'Declaration of Cooperation' of 24 participating OPEC and non-OPEC nations established to drive rebalancing process.
- High levels of conformity to production evidence of commitment by members. Compliance rate of 104% in October 2017.
- Non-OPEC supply forecast to grow from 57 mb/d in 2016 to 62 mb/d in 2022. Of which 75% from the US tight oil sector (i.e. shale). Total non-OPEC supply is projected to decline by 0.3 mb/d in the 2020–2040 period, with US tight oil production estimated to peak in the latter half of the 2020s.
- Malaysia, Southeast Asia's second-largest oil producer has been less successful at booking new reserves, which have fallen by 20% since 2000, to 3.6 billion barrels by end-2016 (implying a reserves to production ratio of a little over 14 years).

Crude oil supply outlook to 2040



Global shale oil supply



Sources: IEA, Oil Market Reports ; IEA, South East Asia Energy Outlook 2017; OPEC World Oil Outlook 2040 (Nov 2017)

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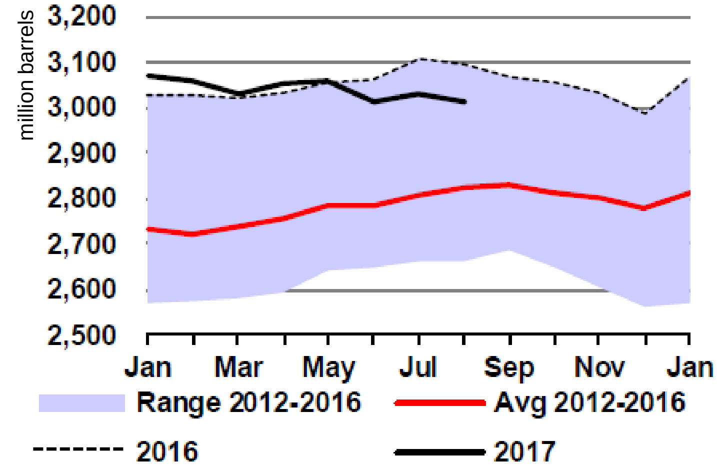
Industry Outlook (3/6)

Oil draws from global inventories and market shifts from contango to backwardation are indications of success by OPEC's production adjustments

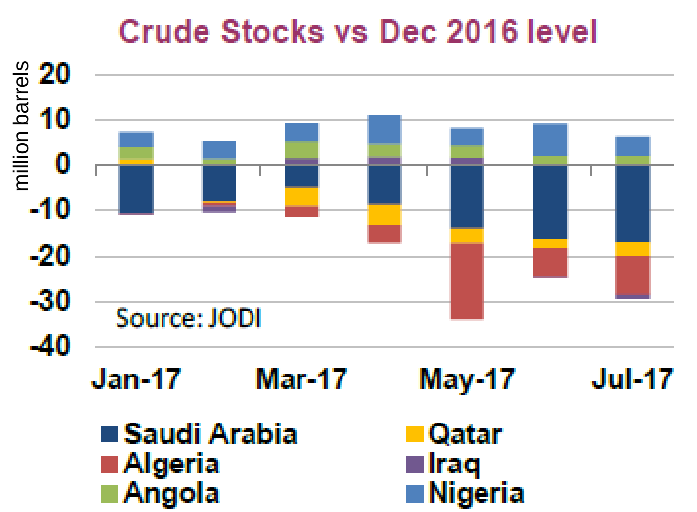
c) Storage and other risks

- Global stockpiles have fallen since the beginning of the year.
- Floating storage and oil in transit have contributed the bulk of stock draws so far this year, as tighter supply fundamentals reduced the need for shipments and rendered floating stocks uneconomic.
- Steep reduction in Chinese crude imports seen since June, implies that crude stocks are no longer growing quickly.
- In Nov 2017, Saudi Arabia dismissed a number of senior ministers and detained several princes, ministers, former ministers and prominent businessmen in an investigation by a new anti-corruption committee.

OECD End-of-Month Industry Stock



Other non-OECD countries stock developments



Sources: IEA, Oil Market Reports

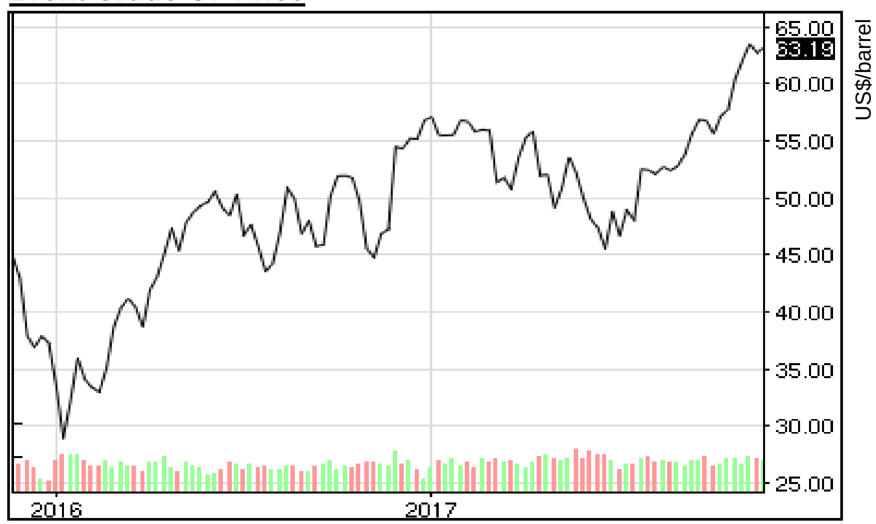
Industry Outlook (4/6)

Recent oil price increase within market expectations and expected to remain at current levels

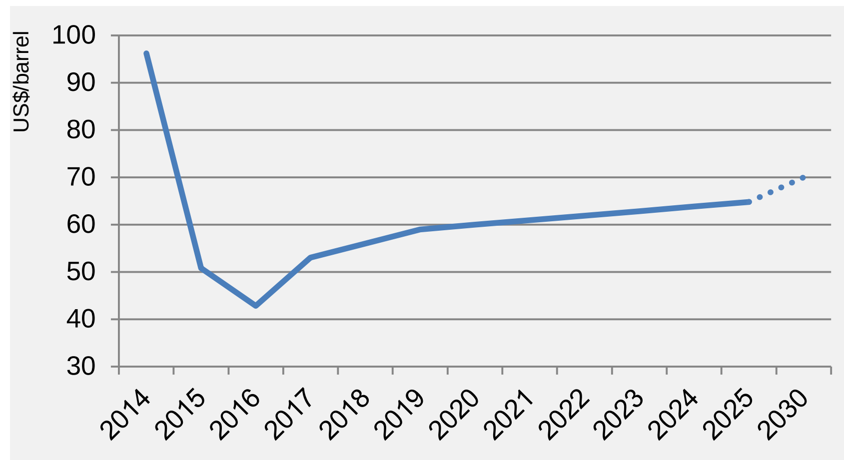
Brent Crude Oil Price

- Prices have recovered to the US$60 level in the recent months mainly due to continuous draws from stockpiles and tightening supply.
- In 2016, OPEC assumed a moderate recovery and released its outlook for its ORB[1] price to reach the level of $65/b by 2021. *(Note: No revised price forecast released in 2017)*
- The World Bank lowered its forecasts in Oct 2017 for crude oil (avg) to be at **$60/b** by 2020 and **$70/b** by 2030, both in nominal terms. This indicates an outlook for stable prices over the next decade.

Brent Crude Oil Price



Crude oil price forecast, World Bank



Sources: www.nasdaq.com; World Bank Commodities Price Forecast, Oct 2017
[1]The ORB is a weighted average of prices for petroleum blends produced by OPEC members, which is a mix of light and heavy crude oil products.

Industry Outlook (5/6)

Improved results by PETRONAS and other oil majors

PETRONAS

- YTD 3Q 2017 EBITDA increased by 37% vs prior year.
- Improved margins from higher oil prices and cost management efforts
- 6% reduction in YTD Capital Investments and 7% reduction in Controllable Costs

- 3Q 2017 earnings increased by 40% vs prior year
- Higher overall production due to new filed start-ups, continuing ramp up of existing fields. Delivery of growth projects mora than off-set impact of field declines and divestments.
- Improved cash flow momentum, driven by a focus on 4 levers: (i) divestments, (ii) reduction in capital investment, (iii) reduction in operating costs and delivery of new projects throughout integrated portfolio

ExxonMobil

- 3Q 2017's earnings increased 50% vs prior year
- Added 22,000 acres of Permian acreages and expects to add 10 (from 20) additional rigs by YE2018
- Permian production growth forecast of ~45% through 2020. Global production growth forecast of 20% through 2025.

Petronas and other oil majors achieved significant improvement in overall results due to higher oil prices.

Sources: PETRONAS 3Q 2017 results announcement; Shell global 3Q 2017 results announcement; ExxonMobil 3Q 2017 results announcement.

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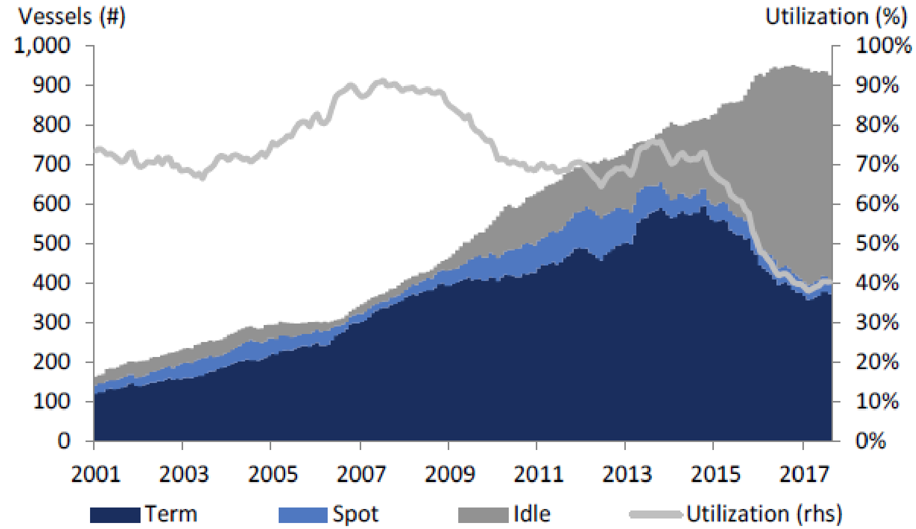
Industry Outlook (6/6)

Global utilisation improving, a leading indicator that the downturn has bottomed out

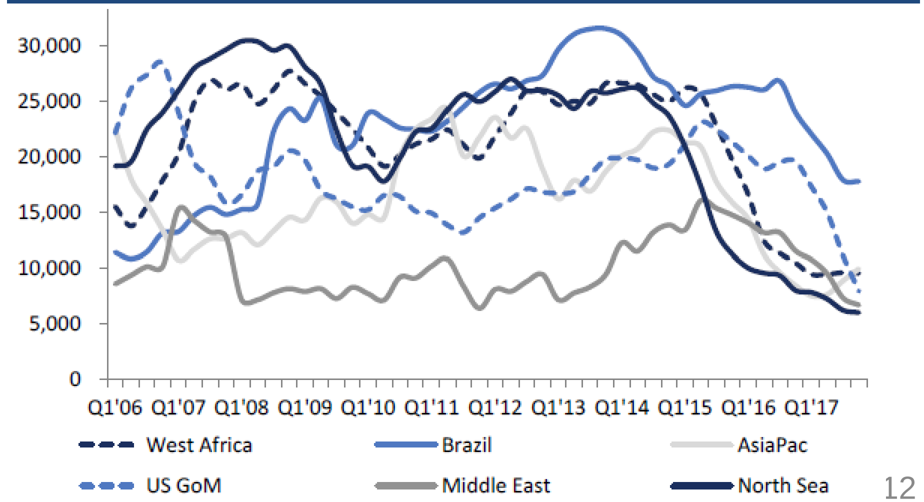
OSV utilisation has bottomed out

- Utilisation in the global OSV market has bottomed out. Global utilisation rates currently at ~50%, an increase by 4% since Jan 2017. Majority of incremental demand is for production support and not exploration.
- Higher utilisation has not translated into higher dayrates.
- On-paper shipyard orderbook remains high, but is declining as yards and vessel owners face financial difficulties. Only a fraction of the remaining orderbook is expected to actually be delivered.
- Owners are also struggling to bring vessels out of lay-up due to the high cost (and up front cash requirement) to prepare the vessels. Clients are also wary of utilising vessels that are laid up over long periods of time due to reliability issues. They prefer vessels that are currently in operations.
- Hence, excess supply may never be made available and may translate into higher utilisation for available fleet.

AsiaPacific OSV fleet development



Global dayrates (LTM avg. term rates, USD/day)



(Sources: Pareto Securities' OSV research report, Aug 2017; Icon market intelligence)

Our Strategic Roadmap (1/3)

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ICON developed its Strategic Roadmap to ride out the current storm and re-shape its future for 2020. Company will continue to implement its key strategies.

Strategic Roadmap

Weather the Storm

- Implement key short term strategies to ride out the downturn

Invest in best-in-class assets

- Fleet Renewal / Rejuvenation
- Invest in modern and best in class OSVs to meet future needs

Strategic Expansion

- Diversify into other regional markets
- Growth through JVs and/or M&As

Reduce costs by focusing on quick wins

Conserve cash flow

Drive utilisation through competitive bidding

Our Strategic Roadmap (2/3)

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Re-emergence of tenders for long term charters gives opportunity to rebuild order book

AWARDED	**PETRONAS MCM tender**	▪ RM6 billion contracts for maintenance, construction and modification ('MCM') to be split into 4 packages. ▪ Strategic partnership with Deleum Bhd for exclusive use of **Icon Aliza** and to manage marine spread. ▪ Deleum Bhd successfully awarded Peninsular Gas package in October 2017.
CLOSED	**PETRONAS Integrated Logistics Control Tower tender**	▪ The integrated logistic tender will support production operations for all Petroleum Arrangement Contractors ('PAC'). PAC's requirement managed by PETRONAS instead of direct sourcing. ▪ Total requirement for AHTS, SSV, PSV and UV vessels amount to 41 units. Divided into ten (10) packages with variations of contracts on firm or call out with tenures of 3+2 years and 5+2 years. Expected to commence in year 2018. ▪ Potential contract value for AHTS, SSV, PSV and UV vessels up to RM2.3bil. ▪ Tender was closed in Aug 2017 with results expected in Dec 2017 to Jan 2018
OPEN	**PETRONAS Pan-MCM tender**	▪ Approx RM1.0 billion contracts for the Pan Malaysia Maintenance, Construction and Modification ('Pan-MCM) to be split into 4 packages. Work scopes include the provision of PMT, supervisory, direct labor, tools, construction equipment, consumable, PMT office and onshore fabrication facilities. ▪ Contract tenure is 5+1 years ▪ Marine spreads of about 3 to 4 accommodation work barge / work boats per package.
PENDING	**IRM tender**	▪ Tenders for sub-sea Installation, Repair and Maintenance is expected to be released before year-end. ▪ Marine requirements includes support vessels.

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Our Strategic Roadmap (3/3)

Delivery of new 10,000 bhp AHTS

Invest in best-in-class assets

- Delivery of 1st 10,000 bhp AHTS in August 2017
- Scrapping of 2 old AHTS vessels in progress

Strategic expansion

- Focus on growth in regional diversification will continue
- Management will continue to consider other corporate activities to increase stakeholder value, taking into consideration the size and strength of its balance sheet

Performance Review

Overview

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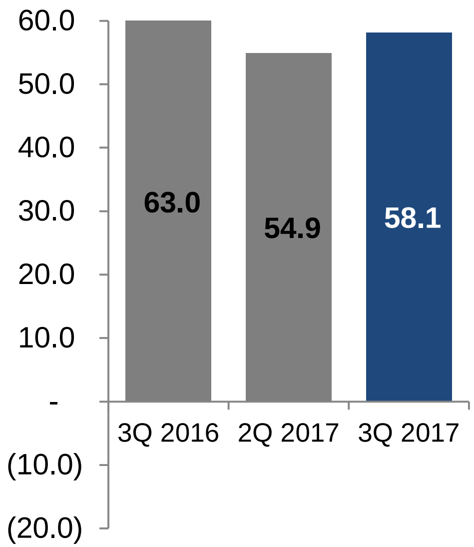
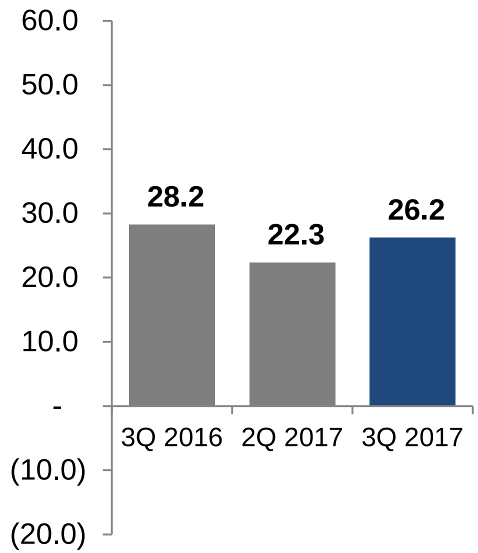
Financials Overview (Adjusted*)

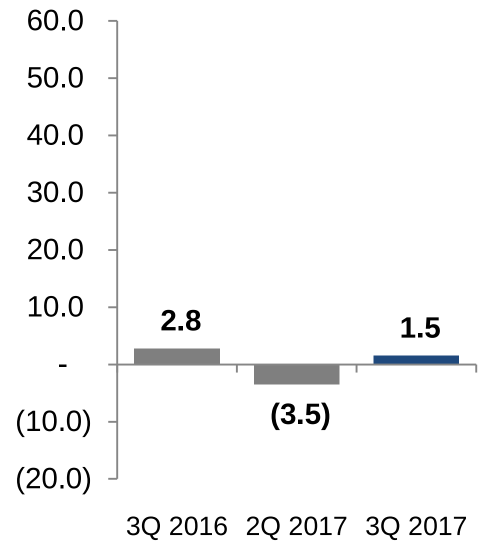
Revenue (RM' mil)



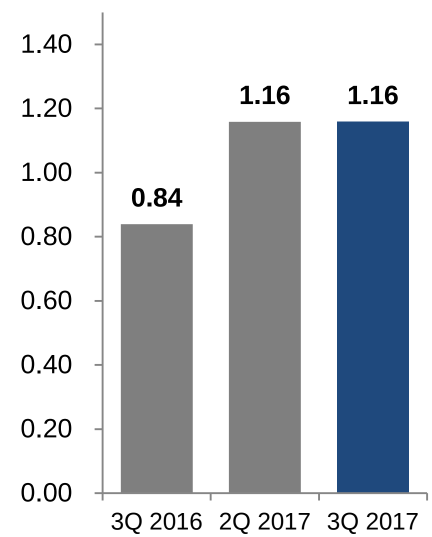
Adjusted EBITDA (RM' mil)



Adjusted LAT (RM' mil)



Net Gearing



Operations Overview

Order Book	Regional Expansion (by revenue)	Man hours without LTI	YTD Fleet Utilisation
RM 309 mil	**30%**	**3.16 million hours**	**56%**
(as at 30 Sept 2017)	(30 Sept 2016 : 34%)	(from 1 Dec 2016)	(30 Sept 2016 : 53%)

* *Adjusted EBITDA and PAT excludes exceptional items to arrive at normalised financials under normal operating conditions. The exceptional items include impairment of goodwill and vessels, amortisation of intangible assets, change in estimation for depreciation and a one-off underassessment of crew income tax for prior years,*

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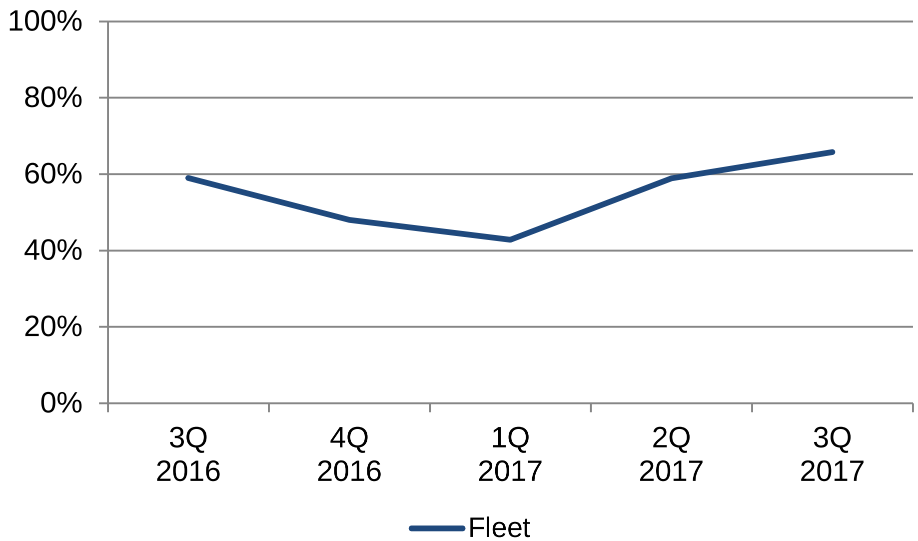
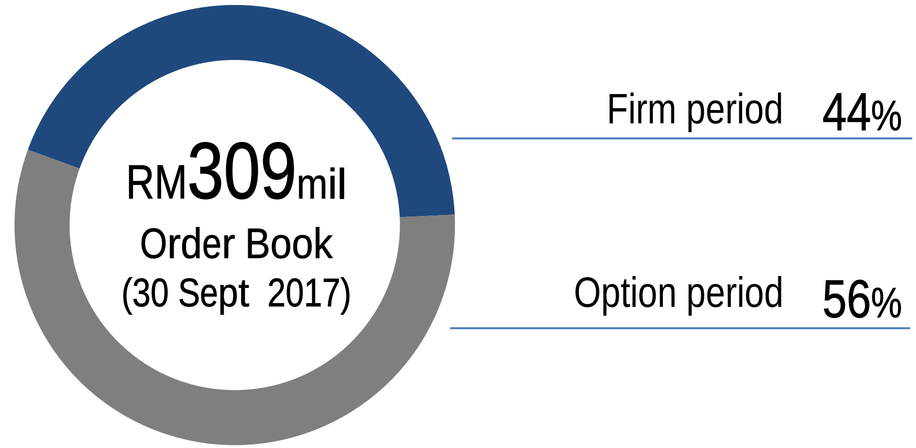
Operational Highlights

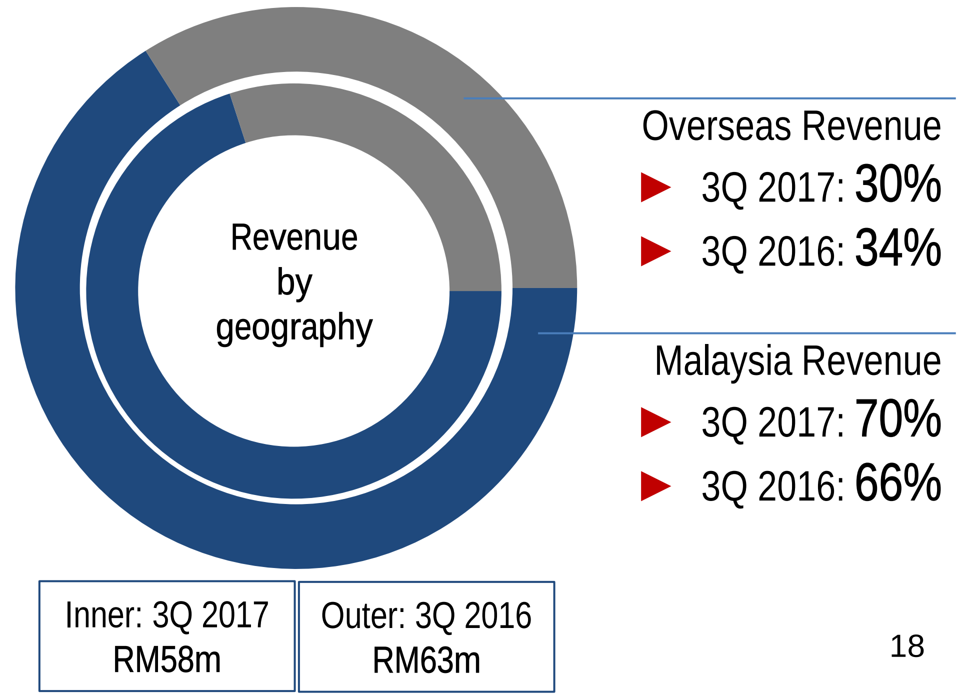
Achieved highest fleet utilisation for the quarter since 2014

Fleet utilisation rate



Higher utilisation in the third quarter at 65.8% (3Q 2016: 59.1%) on the back of higher activity in the spot charter space.

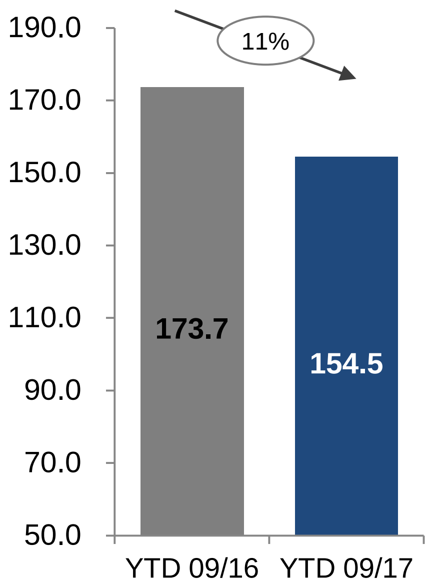




Group Financial Overview

Cumulative Period (YTD Sept 2017 vs YTD Sept 2016)

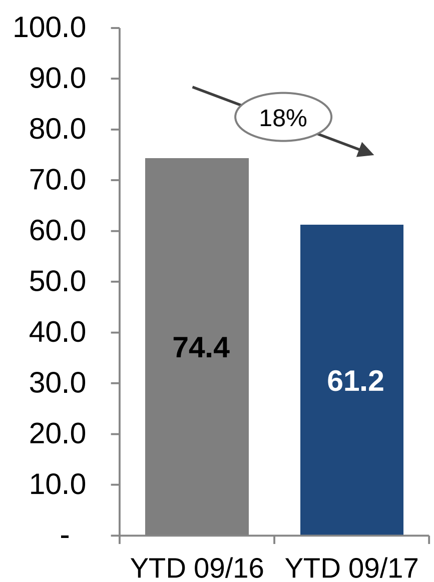
Revenue (RM' mil)



Revenue for YTD Sept 2017 stood at RM154.5 mil

The drop was largely attributable to lower daily charter rates despite the slight increase in utilisation for the period, due to a highly competitive OSV market.

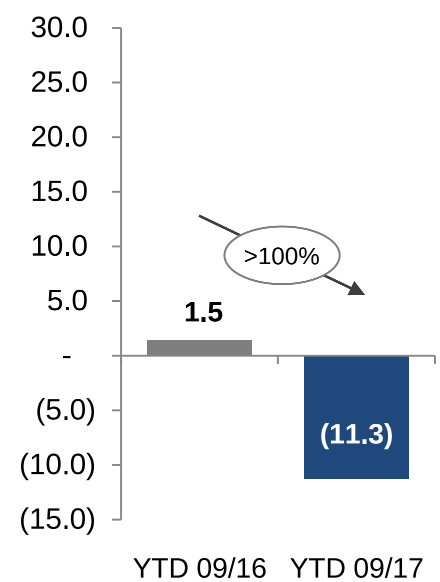
Adjusted EBITDA* (RM' mil)



Adjusted EBITDA for YTD Sept 2017 stood at RM61.2 mil

The drop was largely attributable to lower revenue, coupled with increased spending in vessel repairs and maintenance to ensure vessels' readiness for charter.

Adjusted PAT* (RM' mil)



Adjusted LAT for YTD Sept 2017 stood at RM11.3 mil

The drop was largely attributable to lower revenue for the quarter.

* *Adjusted EBITDA and PAT excludes exceptional items to arrive at normalised financials under normal operating conditions. The exceptional items include impairment of goodwill and vessels, amortisation of intangible assets, change in estimation for depreciation and a one-off underassessment of crew income tax for prior years.*

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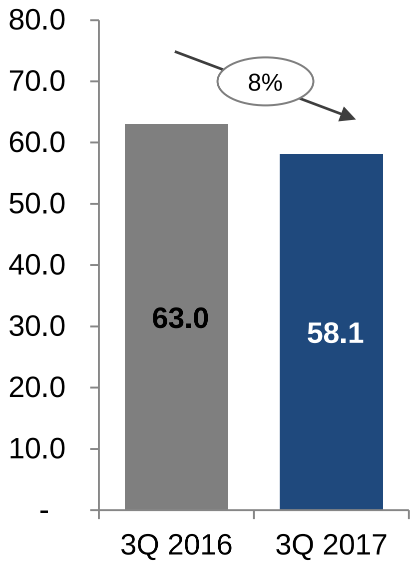
Group Financial Overview

Quarter on Quarter (3Q 2017 vs 3Q 2016)

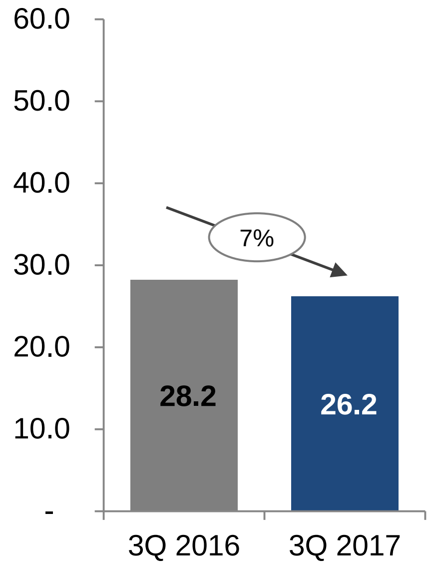
Revenue (RM' mil)



Revenue for 3Q 2017 stood at RM58.1 mil

The drop was largely attributable to lower daily charter rates despite the higher utilisation for the quarter, due to a highly competitive OSV market.

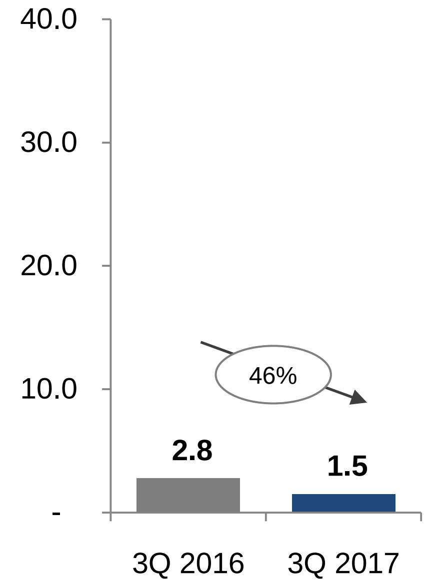
Adjusted EBITDA* (RM' mil)



Adjusted EBITDA for 3Q 2017 stood at RM26.2 mil

The drop was largely attributable to lower revenue, coupled with additional costs incurred for the group's new AWB.

Adjusted PAT* (RM' mil)



Adjusted PAT for 3Q 2017 stood at RM1.5 mil

The drop was largely attributable to lower revenue for the quarter.

* *Adjusted EBITDA and PAT excludes exceptional items to arrive at normalised financials under normal operating conditions. The exceptional items include impairment of goodwill and vessels, amortisation of intangible assets, change in estimation for depreciation and a one-off underassessment of crew income tax for prior years.*

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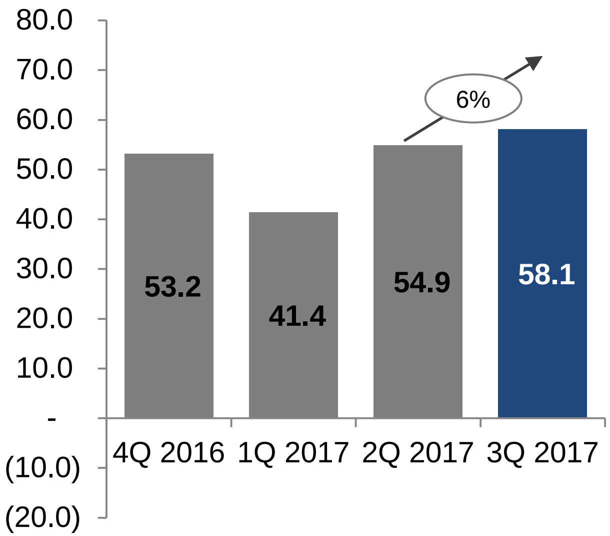
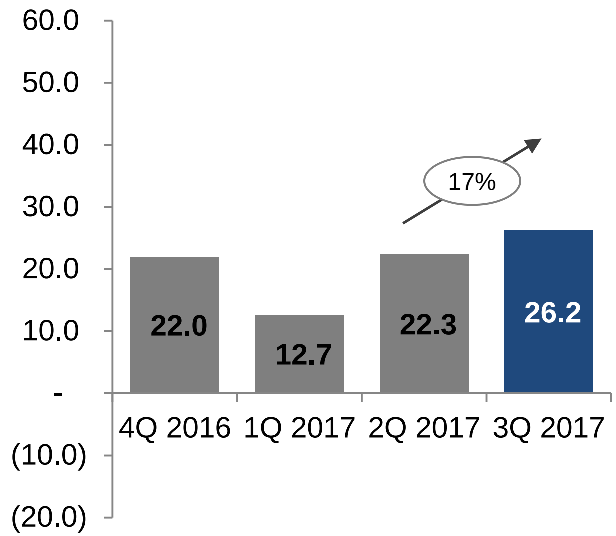
Group Financial Overview

Quarter by Quarter (Trailing quarters)

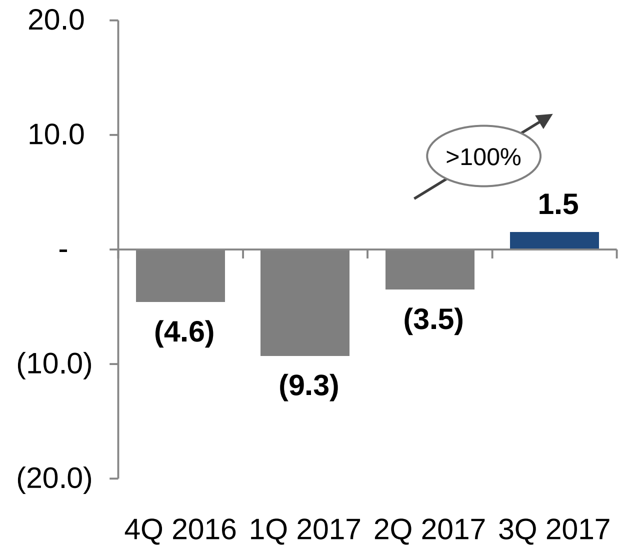
Revenue (RM' mil)



Adjusted EBITDA* (RM' mil)



Adjusted PAT/ LAT* (RM' mil)



Revenue for 3Q 2017 stood at RM58.1 mil

3Q 2017 vs 2Q 2017

The increase was largely attributable to higher fleet utilisation of 65.8% (2Q 2017: 58.9%) due to higher levels of offshore activities.

Adjusted EBITDA for 3Q 2017 stood at RM26.2 mil

3Q 2017 vs 2Q 2017

The increase in Adjusted EBITDA was mainly due to higher revenue recorded in the current quarter.

Adjusted PAT for 3Q 2017 stood at RM1.5 mil

3Q 2017 vs 2Q 2017

The increase in Adjusted PAT was mainly due to higher revenue recognised in the current quarter.

* *Adjusted EBITDA and PAT excludes exceptional items to arrive at normalised financials under normal operating conditions. The exceptional items include impairment of goodwill and vessels, amortisation of intangible assets, change in estimation for depreciation and a one-off underassessment of crew income tax for prior years.*

Group Financial Overview

Leverage and Capitalisation

Capital Structure

RM'mil	3Q 2016	3Q 2017
Total Assets	1,474	1,349
Total Equity	721	564
Total Debt [(1)]	698	690
Cash and cash equivalents	94	37

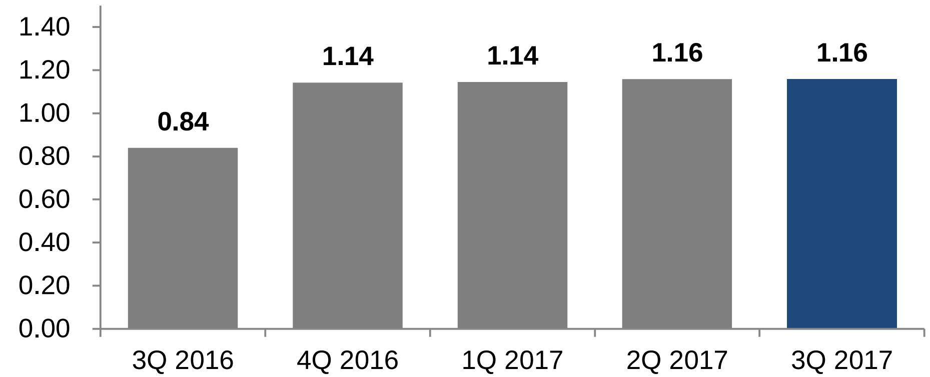
Key Financial Ratios

Debt[(1)]/EBITDA	6.3	8.3
Net debt[(2)]/EBITDA	5.5	7.9
Gross gearing ratio	0.97	1.22
Net gearing ratio	0.84	1.16

(1) *Total debt = Total short-term and long-term borrowings*

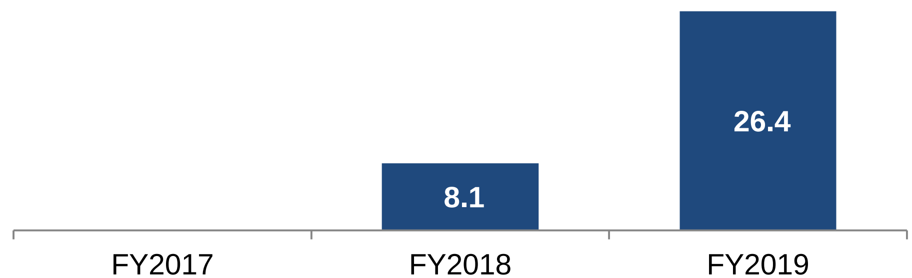
(2) *Net debt = Total debt – Cash and cash equivalents*

Net Gearing Ratio



Year-end impairment made in 4Q 2016, lowering capital base and increasing gearing ratio

CAPEX Commitments - vessels (RM'mil)



Vessel capex commitments deferred into FY2018 and beyond

Key Takeaways

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1. Global utilisation have improved, downturn may have bottomed out
2. Many vessels may never come back to market, addressing supply excesses.
3. 2017 will be the year of contract replenishment as oil majors are firming up their long term plans.
4. ICON well positioned to benefit from any increase in offshore activities.
5. Board and Management remain committed to deliver better shareholder value over the long term through various transformational activities
6. Strong and committed major shareholders.

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Thank you