

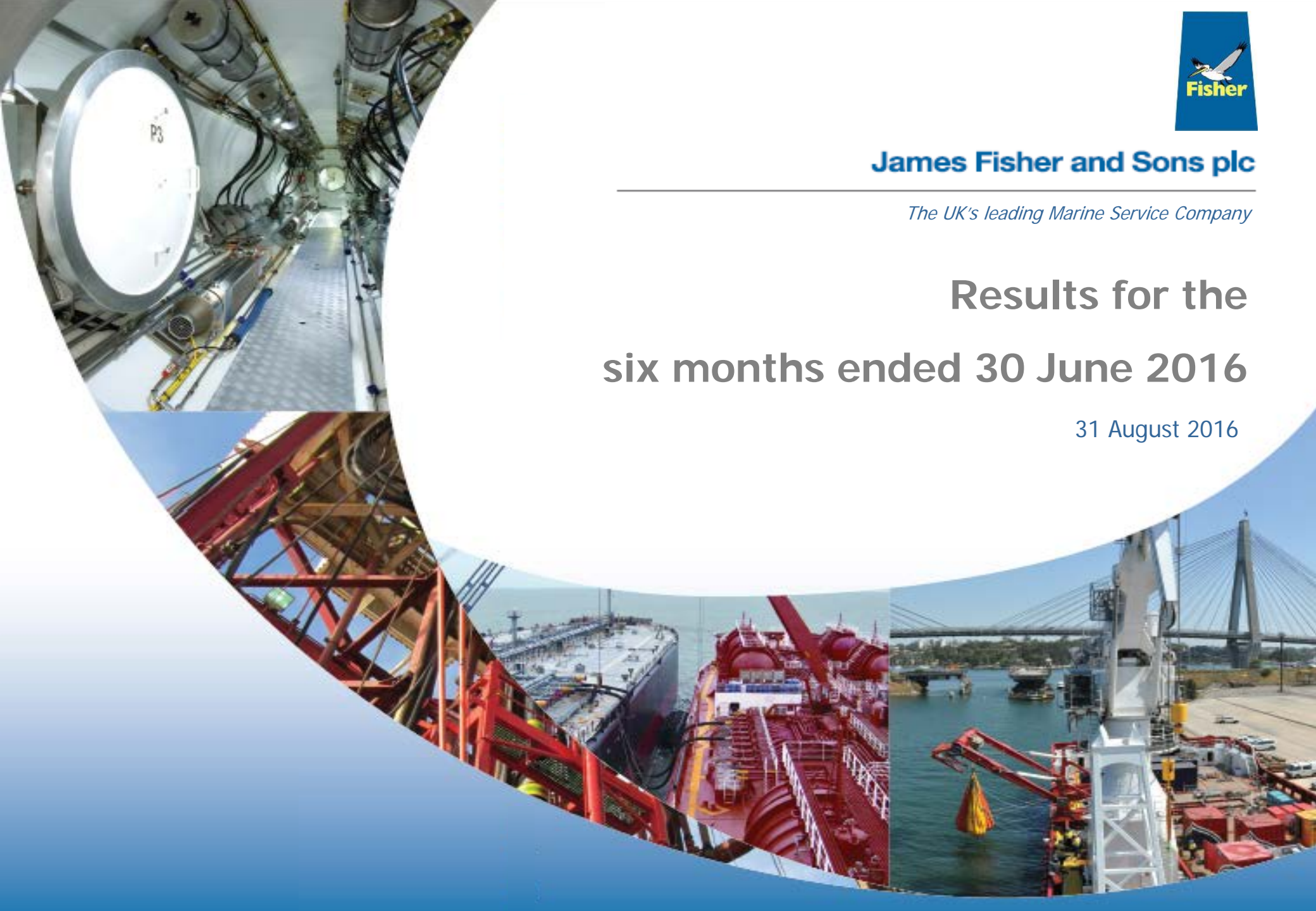


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The UK's leading Marine Service Company

Results for the six months ended 30 June 2016

31 August 2016



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Highlights

- Strong performances from Marine Support, Tankships and Specialist Technical with combined underlying operating profit growth of 18%
- Offshore Oil in line with H2 2015
- Recent contract wins progressing well
 - ➔ Galloper Windfarm - £25+m
 - ➔ India DSRV - £190m
 - ➔ Winfrith - £60m
- Acquired Lexmar (c£10m), Hughes (£c7m) and Return 2 Scene (c£2m)
- Continued strong cash conversion of 102% (2015: 96%)
- Interim dividend raised by 10% to 8.55p per share (2015: 7.80p)

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Summary

		H1 2016	H1 2015
revenue	(£m)	209.3	213.1
underlying operating profit *	(£m)	19.9	20.0
underlying profit before tax *	(£m)	17.5	17.8
diluted earnings per share *	(p)	29.4	29.5
interim dividend per share	(p)	8.55	7.80
cash conversion	(%)	102	96
gearing	(%)	46	50

* before separately disclosed items

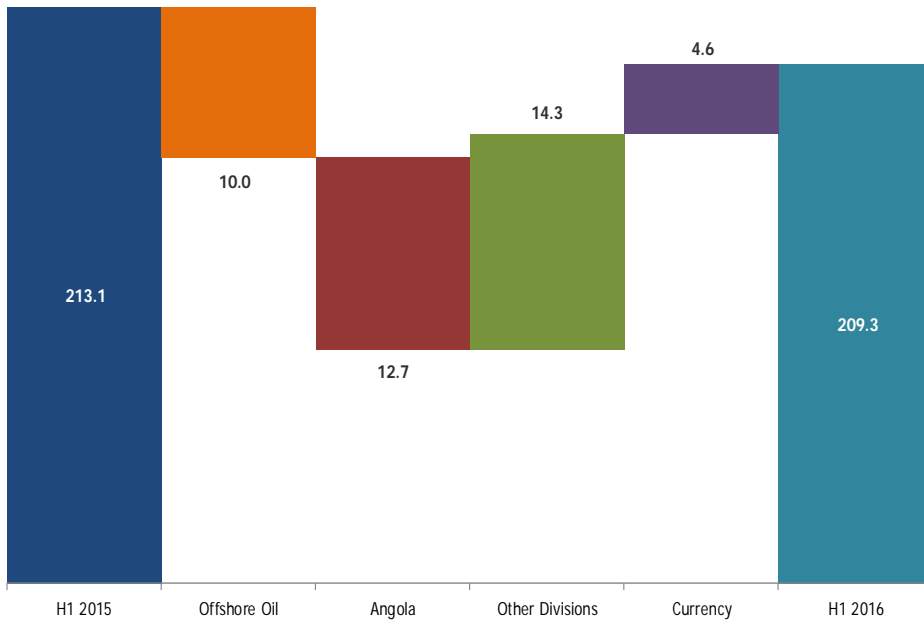
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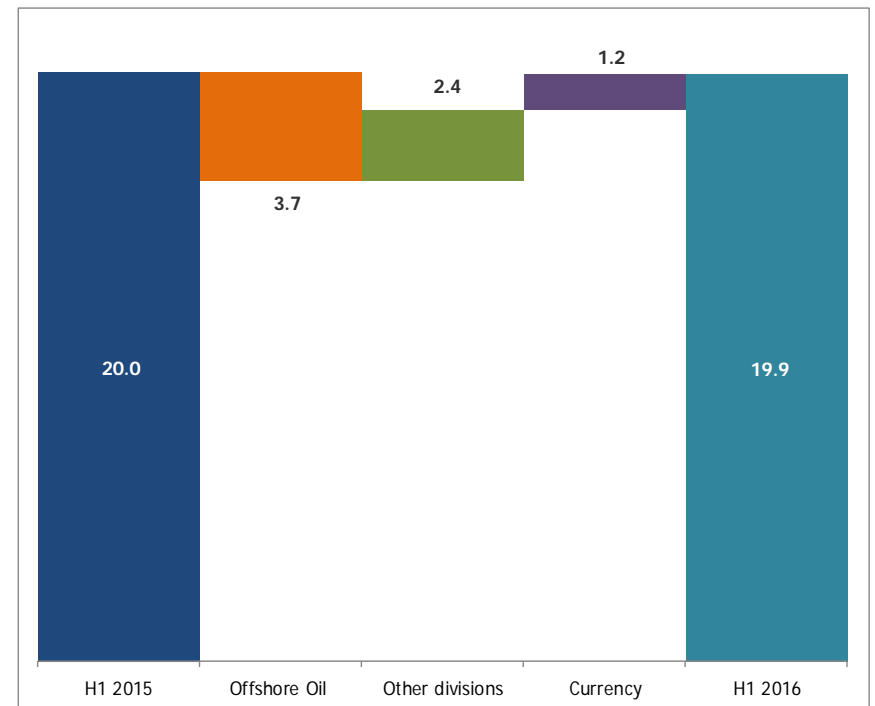


Bridges

Revenue



Underlying Operating Profit



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Results by division

	Revenue £m		% change	Underlying operating profit* £m		% change	Underlying operating margin* %	
	H1 2016	H1 2015		H1 2016	H1 2015		H1 2016	H1 2015
Marine Support	92.4	87.2	+6%	9.3	7.4	+26%	10.1	8.5
Offshore Oil	27.0	36.1	(25)%	2.1	5.3	(60)%	7.8	14.7
Specialist Technical	62.9	63.7	(1)%	6.1	5.6	+9%	9.7	8.8
Tankships	27.0	26.1	+3%	3.8	3.3	+15%	14.1	12.6
common costs				(1.4)	(1.6)			
	209.3	213.1		19.9	20.0		9.5	9.4

* before separately disclosed items

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Cash flow

	H1 2016 £m	H1 2015 £m
underlying operating profit *	19.9	20.0
depreciation	12.1	12.2
ebitda *	32.0	32.2
working capital	(10.1)	(12.0)
pension / other	(1.7)	(1.0)
operating cash flow	20.2	19.2
interest paid & tax	(5.1)	(7.4)
net capital expenditure	(8.6)	(12.4)
businesses acquired	(7.7)	(30.2)
dividends paid to shareholders	(8.0)	(7.5)
other	(2.4)	(3.0)
net	(11.6)	(41.3)
net debt b/f	(93.9)	(62.3)
net debt c/f	(105.5)	(103.6)

	£m
Angola debtor unwind	6.9
Project timing	(8.1)
Seasonal working capital	(8.9)
	<u>(10.1)</u>

Cash conversion 102% (2015: 96%)

	£m
Return 2 Scene	1.9
Fendercare Nigeria/Malaysia	5.8
	<u>7.7</u>

India DSRV working capital build phase			
	Dec '16	Dec '17	2018 Peak
Estimated	£4m	£19m	£25m

* before separately disclosed items

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Balance sheet

	30.06.16 £m	31.12.15 £m	30.06.15 £m
intangible assets	163.8	156.5	152.4
property, plant and equipment	128.2	127.6	128.5
investments	7.5	7.7	10.7
working capital	75.3	68.1	63.4
deferred consideration	(9.2)	(14.5)	(15.5)
tax	(3.1)	(4.2)	(6.2)
pensions	(26.4)	(27.0)	(20.5)
capital employed	336.1	314.2	312.8
net debt	(105.5)	(93.8)	(103.6)
equity	230.6	220.4	209.2
working capital:sales (%)	16%	16%	14%
net gearing	46%	43%	50%
net debt:ebitda (times)	1.8	1.5	1.6

Valuation not materially worse post Brexit

Project related bonding +£9.0m

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Committed bank facilities at 30 June 2016

Unsecured revolving credit facilities	drawn £m	available £m	Expiry
Barclays £40m	40.3	-	2020
DBS £20m	20.0	-	2019
HSBC £40m	39.9	0.1	2019
Lloyds TSB £10m £30m	- 10.7	10.0 19.3	2017 2017
Handelsbanken £25m	25.0	-	2020
	135.9	29.4	

Covenants		30.6.16	31.12.15
Net debt : EBITDA	< 3.5	1.8	1.5
Interest cover	> 3.0	12.1	14.0

Facilities				
expiring	2017	2018	2019	2020
£m	40	-	60	65

1. DBS increased by £10m in July 2016
2. Additional £17.5m of accordion facilities

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Clear, consistent strategy



- Entrepreneurially led businesses with leading market positions in operational niches
- Leverage UK skills to the global Marine Services market
 - targeting immature markets
- Integration of niche services into wider service offering
- Focus on operational excellence
 - operating margins >10%
 - cash generative
 - ROCE >15%
- Bolt-on acquisitions to broaden service offering

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Our businesses

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Marine Support

Offshore Oil

Specialist Technical

Tankships



44%

13%

30%

13%

*

* percentage of Group revenue

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Marine Support

	H1 2016	H1 2015
revenue (£m)	92.4	87.2
profit (£m)	9.3	7.4
margin (%)	10.1%	8.5%
ROCE (%)	13.6%	13.4%

- Ship to ship transfers up 18% in volume
 - Strong in Asia Pacific & Africa
 - First Brazil operation planned for H2
- £25m+ Galloper Windfarm contract commenced – operational phase commences October – scope expanded with ordinance clearance work in H2
- Hughes acquired in August for £9.0m, inclusive of £2.2m cash



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Galloper Windfarm Contract

- Site set up
- Marine Logistics
- PPE
- Offshore comms systems
- Temporary generators
- UXO clearance
- Provision of vessels
- Diving services
- ROV services
- Inspection services
- Procurement services



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Offshore Oil

	H1 2016	H1 2015
revenue (£m)	27.0	36.1
profit (£m)	2.1	5.3
margin (%)	7.8%	14.7%
ROCE (%)	3.3%	8.7%

- Revenue and underlying operating profit in line with H2 2015
 - Revenue in Norway 55% lower than H1 2015
 - Other businesses only 11% down on H1 2015
- Niche position confirmed as gross margins held up
- Overheads £2.0m lower than H1 2015
- No indication of sector recovery as yet



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Specialist Technical

	H1 2016	H1 2015
revenue (£m)	62.9	63.7
profit (£m)	6.1	5.6
margin (%)	9.7%	8.8%
ROCE (%)	15.6%	16.6%

- Strong order book - £250m project wins announced in H1
- Indian Navy: Project to build and operate 2 rescue submarines for Indian Navy awarded and commenced in Q2
- Lexmar acquired for c£10m in August 2016
- Strong commercial sales of diving equipment
- JF Nuclear revenue up 11%
- £60m Winfrith project to decommission core reactor commenced May 2016

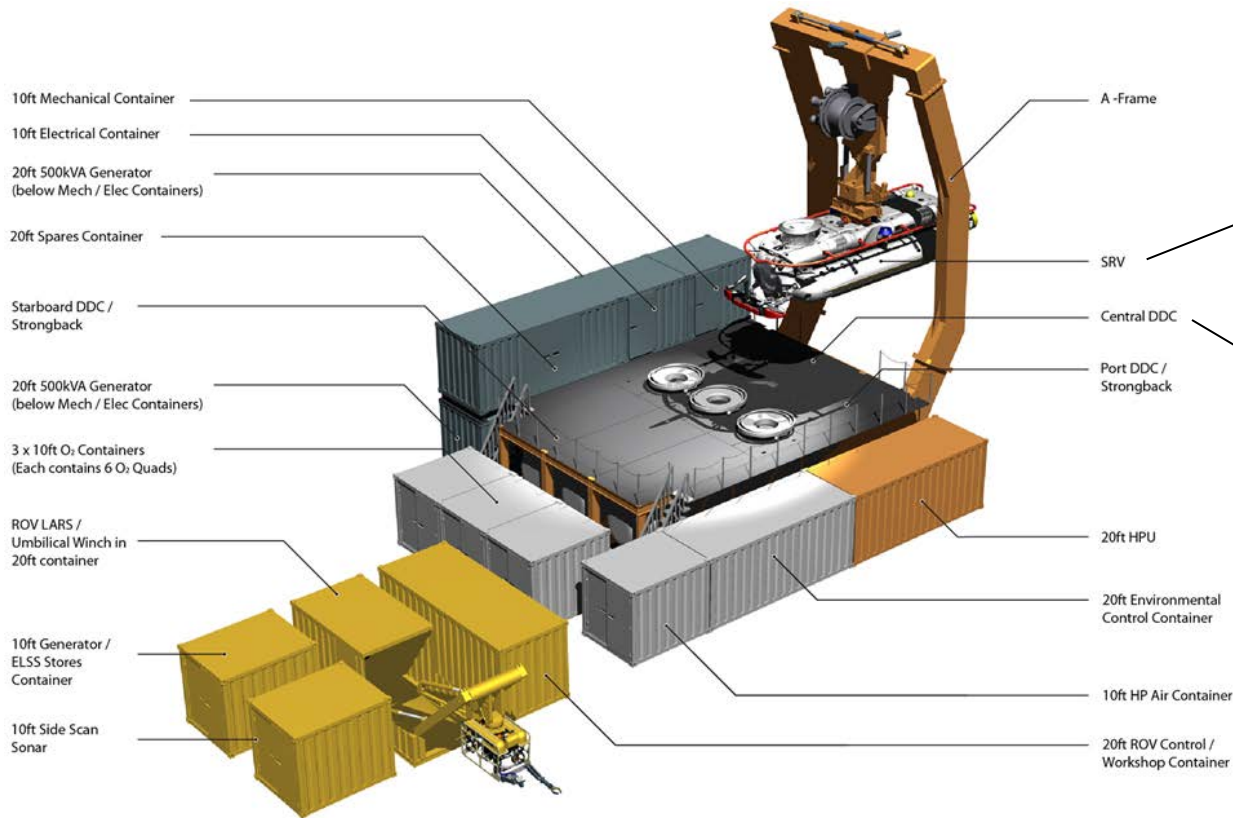


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JFD – Indian Submarine Rescue



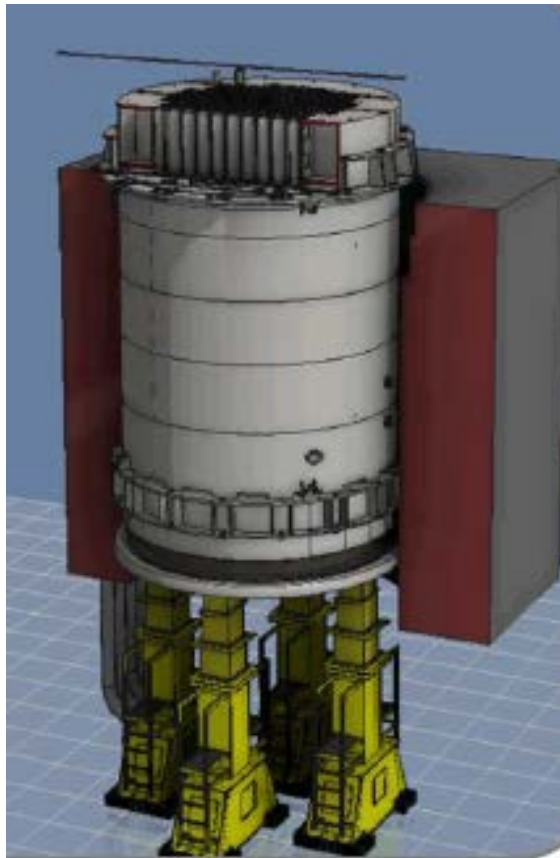
- Contract
 - £83m to build 2 systems by Dec 2018
 - £110m for 25 year service contract

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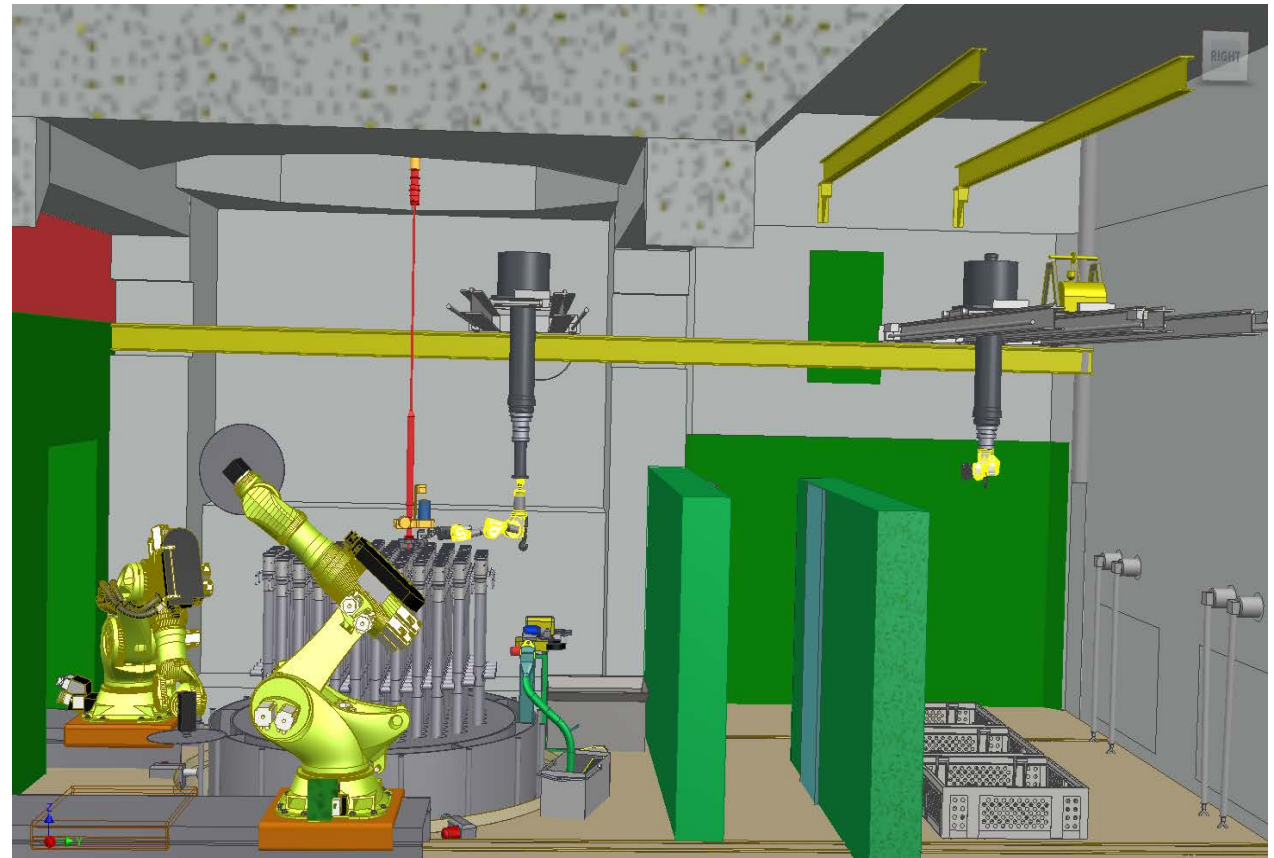
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JFN - Winfrith



Reactor Jacking System



Reactor Segmentation Cell

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Tankships

	H1 2016	H1 2015
revenue (£m)	27.0	26.1
profit (£m)	3.8	3.3
margin (%)	14.1%	12.6%
ROCE (%)	28.3%	27.0%

- Fleet utilisation maintained at 95%
- Spot market rate improvement
- Two vessel charters extended to November 2017



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Outlook

- Niche businesses with strong market position in offshore, marine and nuclear sectors
- Marine Support benefitting from strong STS and Galloper contract gaining momentum
- Strong order book in Specialist Technical
- Well positioned for any upturn in Offshore Oil
- Tankships strong cash contributor
- Well placed to provide growth and value to shareholders

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Appendix 1

Income statement



	H1 2016	H1 2015	% change
revenue	209.3	213.1	(1.8%)
underlying operating profit	19.9	20.0	(0.5%)
interest	(2.4)	(2.2)	-
underlying profit before tax	17.5	17.8	(1.7%)
taxation	(2.6)	(2.7)	-
underlying profit after tax	14.9	15.1	(1.0%)
separately disclosed items	(0.1)	0.2	-
statutory profit after tax	14.8	15.3	(3.3%)
effective tax rate	15.4%	15.3%	
underlying diluted eps (p)	29.4	29.5	-
statutory diluted eps (p)	29.4	30.0	(2%)

£0.1m - pension
£0.1m - increased borrowings

	H1 2016 £m	H1 2015 £m
Acquisition costs	(0.1)	(0.6)
Amortisation	(0.5)	(0.5)
Contingent consideration	0.5	1.3
	(0.1)	0.2