



Eversendai Corporation Berhad

Analyst & Investor Briefing

Q1 2012 Results

24 May 2012

EVERSENDAI

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AGENDA

Business Update

4 – 14

Q1 2012 Results

15 – 23

Q&A

Business Update



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BUSINESS UPDATE

Q1 2012 Business Update

Overview

- Eversendai has recorded the highest full year revenue in 2011 totaling RM1,033.7 million. The revenue for Q1'2012 vs Q1'2011 has increased by 19.8% contributed from the strong order book b/f from 2011
- Growth continues to be driven by the Structural Steel segment
- Major contributions of the Group's revenue in Q1 2012 were from projects in the Middle East
 - 72.5% were from Middle East operations in UAE, Saudi Arabia and Qatar
 - Balance 15.8% and 11.7% were from India and Malaysia, respectively

Outstanding Orderbook

- Record orderbook of RM1.9 billion as at 31 March 2012
- 45% from Structural Steel projects, 31% from Power Plant and 24% from Civil Projects
- 52% from the Middle East projects, 19% from India and 29% from Malaysia

Fabrication Facilities in India

- Construction of the fabrication plant's phase 1 is progressing with target completion by end of 2012. Total land, construction and fit out cost including plant & machineries for phase 1 is estimated at RM50 million

Human Resource

- Personnel strength has increased from 6,424 as at 16 May 2011 to 7,631 as at 31 March 2012, an increase of 1,207 (19%). As our business is expanding, adequate personnel with the relevant experience and expertise are being recruited on an on-going basis

BUSINESS UPDATE

Key Achievements in Q1 2012

New Contracts

- Total RM772 million contracts won in Q1 2012:
 - Tanjung Bin 4 Power Plant Project, Malaysia valued at RM367 million
 - Qatar Foundation HQ & Strategic Studies Centre Project, Doha valued at RM31 million
 - Abu Dhabi National Oil Company (Adnoc) HQ Project, Abu Dhabi valued at RM9 million
 - Yas Mall Project, Abu Dhabi valued at RM34 million
 - Steam Turbine Hall - Manjung Power Plant Project, Malaysia valued at RM26 million
 - King Abdul Aziz International Airport (KAIA) Railway Station Project, Jeddah, KSA valued at RM157 million
 - National Museum of Qatar (Package 2) in Doha, Qatar valued at RM134 million
 - Tokuyama Malaysia Polycrystalline Silicon Manufacturing Plant Project (Package 1), Malaysia valued at RM14 million

- 47% of the new projects secured in Q1 2012 are from the Middle East and balance 53% from Malaysia

- Power Plant segment contributed 53% of the contracts won in Q1 2012 while the balance are from Structural Steel segment at 47%

BUSINESS UPDATE

On-Going Projects

New Doha International Airport (NDIA) CP51 (Phase III)



- Contract value: RM276 million
- Awarded by: Six Construct Midmac JV
- The project is on track as per schedule

King Abdullah Petroleum Studies & Research Centre (KAPSARC)



- Contract value: RM154 million
- Awarded by: Saudi Aramco after a fast-tracked approval as their approved panel of contractors
- The project is on track as per schedule

Doha Convention Centre



- Contract value: RM149 million
- Awarded by: Sixco-Midmac JV
- The project is on track as per schedule

Capital Market Authority Tower



- Contract value: RM226 million
- Awarded by: Saudi Binladin group
- The project is on track as per schedule

BUSINESS UPDATE

On-Going Projects (Cont'd)

Erhama bin Jaber Al Jalahma (Nakilat) Shipyard



- Contract value: RM134 million
- Awarded by: Qatar Petroleum
- The project is on track as per schedule

Gate District Abu Dhabi



- Contract value: RM71 million
- Awarded by: Arabian Construction Co
- The project is on track as per schedule

Boiler / ESP Package in Tuticorin



- Contract value: RM30 million
- Awarded by: BHEL
- The project is on track as per schedule

BTG Package in Warora



- Contract value: RM62 million
- Awarded by: Emco Energy
- The project is on track as per schedule

NEW CONTRACTS

On-Going Projects (Cont'd)

KLIA2 (LCCT)



- Contract value: RM41 million
- Awarded by: Bina Puri Holdings Bhd
- The project is on track as per schedule

Sabah Oil & Gas Terminal



- Contract value: RM31 million
- Awarded by: Samsung Engineering (M) Sdn Bhd

Qatar Faculty of Islamic Studies



- Contract value: RM39 million
- Awarded by: Qatar Foundation
- The project is on track as per schedule

Worli Mixed Use Development



- Contract value: RM274 million
- Awarded by: Samsung C&T Pvt Ltd
- The project is on track as per schedule

NEW CONTRACTS

Recent New Contracts Awarded

Salalah Airport Expansion



Location:
Sultanate of Oman
Owner:
Ministry of Transport &
Communication
Contract Awarded:
September 2011
Contract Value:
RM58 million

1000 MW Manjung Coal-Fired Power Plant



Location:
Perak, Malaysia
Owner:
TNB
Contract Awarded:
November 2011
Contract Value:
RM140 million

1000 MW Tanjung bin Coal-Fired Power Plant



Location:
Johor, Malaysia
Owner:
Tanjung Bin Energy
Issuer Berhad
Contract Awarded:
February 2012
Contract Value:
RM367 million

Qatar Foundation HQ



Location:
Doha, Qatar
Owner:
Qatar Foundation
Contract Awarded:
February 2012
Contract Value:
RM31 million

NEW CONTRACTS

Recent New Contracts Awarded (Cont'd)

Yas Mall Project



Location:
Abu Dhabi
Developer:
Aldar Properties
Contract Awarded:
February 2012
Contract Value:
RM34 million

Steam Turbine Hall-Manjung 4



Location:
Perak, Malaysia
Owner:
TNB
Contract Awarded:
February 2012
Contract Value:
RM26 million

King Abdul Aziz Intl Airport-Railway Station



Location:
Jeddah, Saudi Arabia
Owner:
General Authority of
Civil Aviation
Contract Awarded:
March 2012
Contract Value:
RM157 million

National Museum of Qatar Package 1 & 2

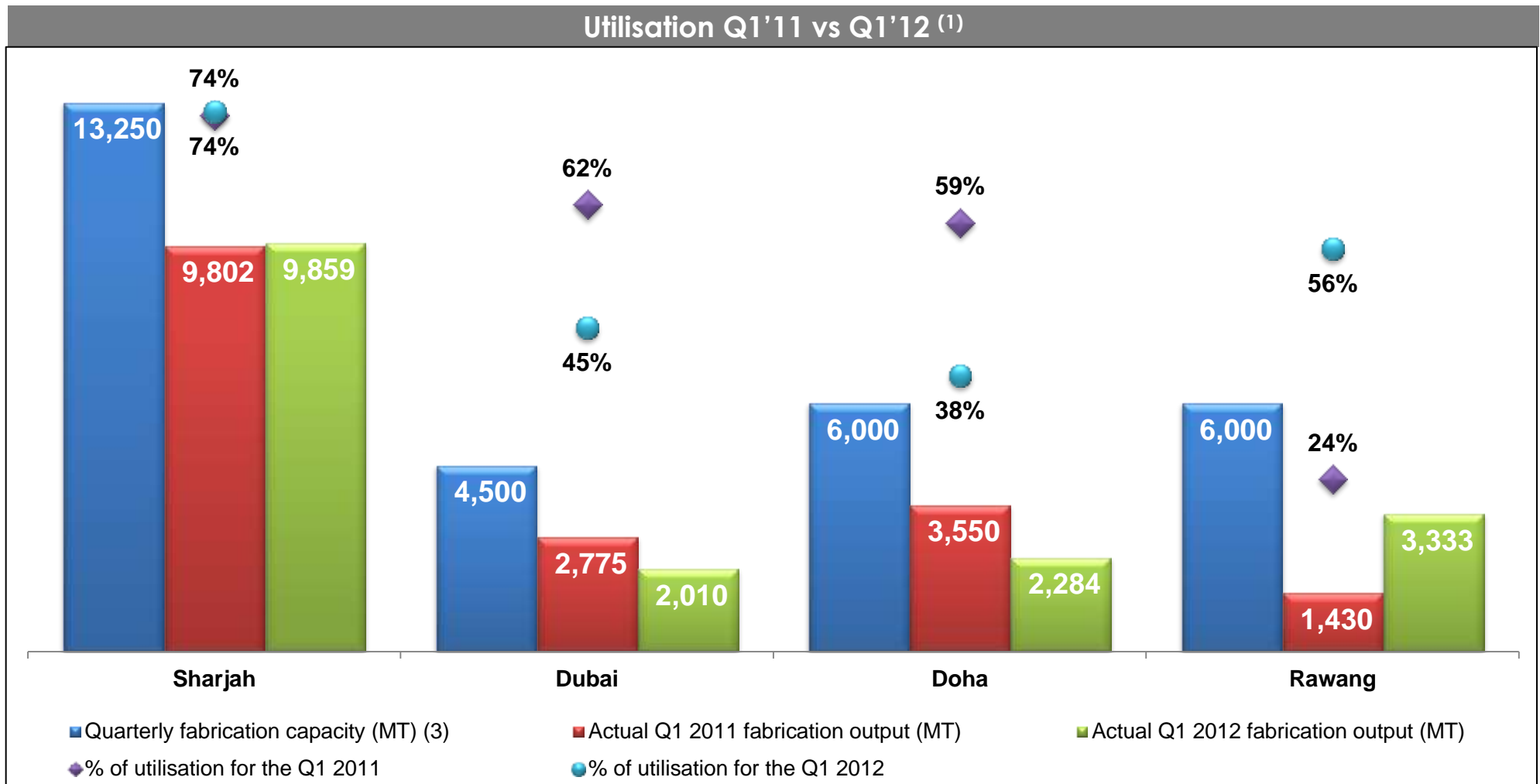


Location:
Doha, Qatar
Owner:
Qatar Museums
Authority
Contract Awarded:
Feb & March 2012
Contract Value:
RM216 million

Total contract wins for Q1 2012 is RM772 million

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Capacity and Utilization



- Capacity utilization is directly proportional to the complexity of the structures involved, where complex geometrical structures requires more man-days to fabricate.

MOVING FORWARD

Industry Outlook & Strategy

Middle East

Saudi Arabia



Qatar



UAE



- We operate in areas which are free from political turmoil
- We have established a strong track record evidenced by continuous job wins within the region

Saudi Arabia

Accounts for > **50% of the total construction market in the Gulf Countries**

General Investment Authority **intend to spend USD600 billion (RM1,840 billion) over the next 10 years** through various mega development projects

Qatar

Investment plans include up to USD170 billion (RM521 billion) on infrastructure and oil & gas projects over the next decade, transport infrastructure, iconic projects and host to the 2022 FIFA World Cup

UAE

Construction industry to be the catalyst for growth. **"Plan Abu Dhabi 2030"** initiatives introduced to address the undersupply of residential and commercial structures.

Malaysia



- The construction sector is set to benefit from the high impact projects under the Government's 10th Malaysian Plan, which collectively worth approximately US\$20 billion. Some potential projects are as follows:
 - ✓ KL MRT project
 - ✓ RAPID project by Petronas
 - ✓ Warisan Tower
- There is also potential for composite structures for high rise buildings

India



- As part of the **11th Five Year Plan** (2007 – 2012), over INR 10 trillion (RM605 billion) has been invested in the construction industry for:
 - ✓ High rise buildings, particularly in Mumbai and Bangalore
 - ✓ Airports
- India's Ministry of Power expects 950,000 MW demand for electricity in 2030

Commonwealth of Independent States



- Commonwealth of Independent States (CIS) comprises of 10 member countries, including Azerbaijan, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan
- Potential for huge development projects from some of these oil-rich states

STRATEGY & FUTURE PLANS

Eversendai Moving Forward

| | PAST | PRESENT | FUTURE |
|--|--|---|---|
| <p>Enhance Penetration in Existing & Expand into New Markets</p> | <ul style="list-style-type: none"> UAE Qatar Saudi Arabia India Malaysia | <ul style="list-style-type: none"> UAE Qatar Saudi Arabia India Malaysia Oman | <ul style="list-style-type: none"> UAE, Qatar, Saudi Arabia and other Middle East countries Commonwealth Independent States (CIS) India Malaysia and other ASEAN countries Oman |
| <p>Continue to secure iconic projects</p> | <p>We continue to secure challenging, iconic and high value added projects such as:</p> <ul style="list-style-type: none"> National Museum of Qatar (Doha, Qatar) Worli Mixed Use Development (Mumbai, India) Qatar Faculty of Islamic Studies (Doha, Qatar) | | |
| <p>Expand Service Offering via Mechanical & Electrical Solutions for Power Plants</p> | <p>Installation of plant & equipment including boiler, piping, ducting, insulation and refractory, painting & balance of plant</p> | <p>Role as part EPC contractor for 'Balance of Plant' achieved through successful contract awards:</p> <ul style="list-style-type: none"> Tanjung Bin Power Plant project (RM367million) Manjung Power Plant project (RM165.5 million) | <p>Strong opportunity in India with demand for power expected to increase to 950,000 MW by 2030 (Source: India's Ministry of Power)</p> |
| <p>Increase Capacity via New Fabrication Facility in India</p> | <ul style="list-style-type: none"> Dubai, UAE Sharjah, UAE Doha, Qatar Rawang, Malaysia | <ul style="list-style-type: none"> Dubai, UAE Sharjah, UAE Doha, Qatar Rawang, Malaysia India | <ul style="list-style-type: none"> Dubai, UAE Sharjah, UAE Doha, Qatar Rawang, Malaysia India Saudi Arabia |

✓ **Strengthening Competitive Position through DIVERSIFICATION & MARKET EXPANSION**

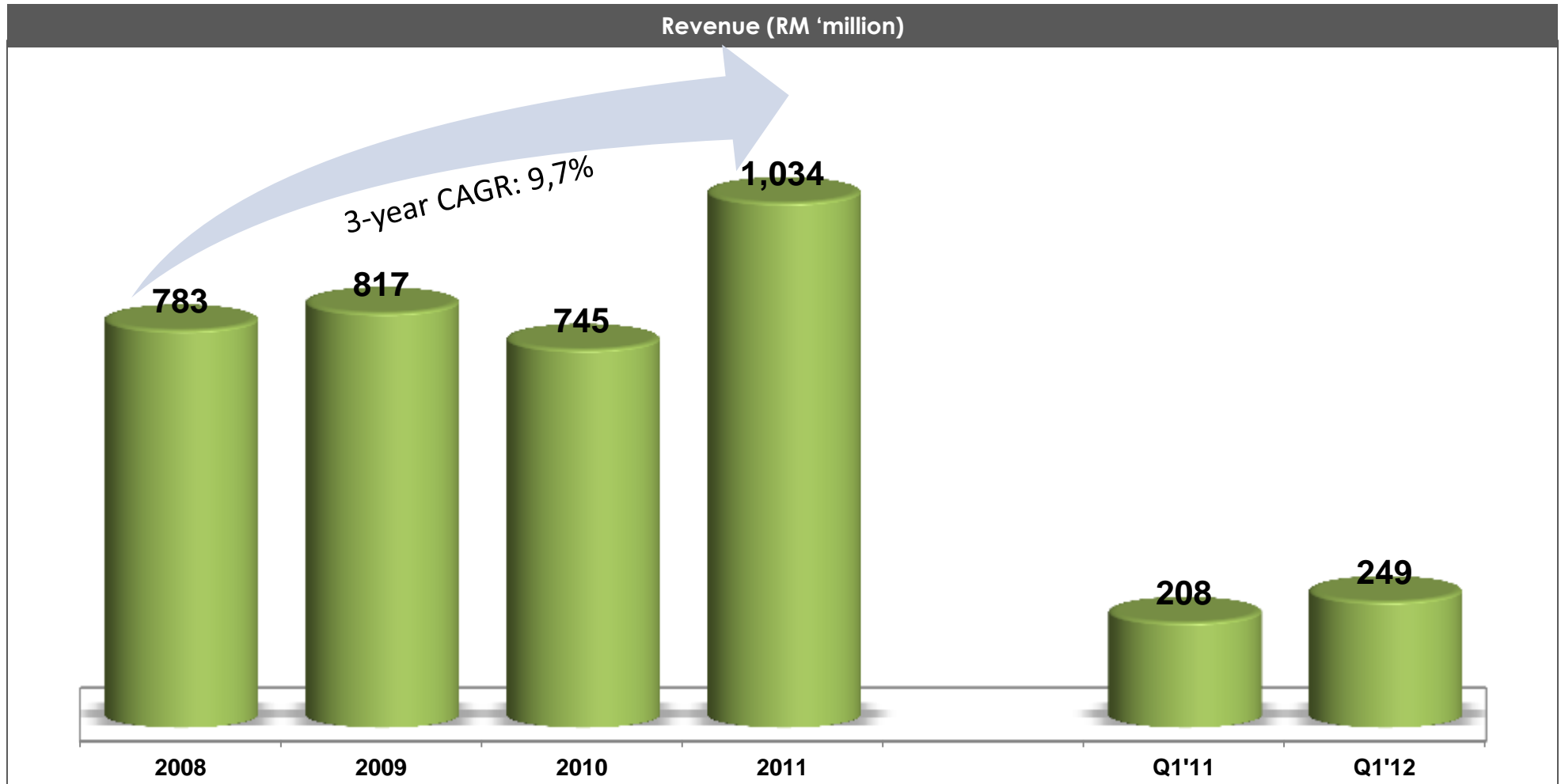
Q1 2012 Results



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Q1 2012 RESULTS

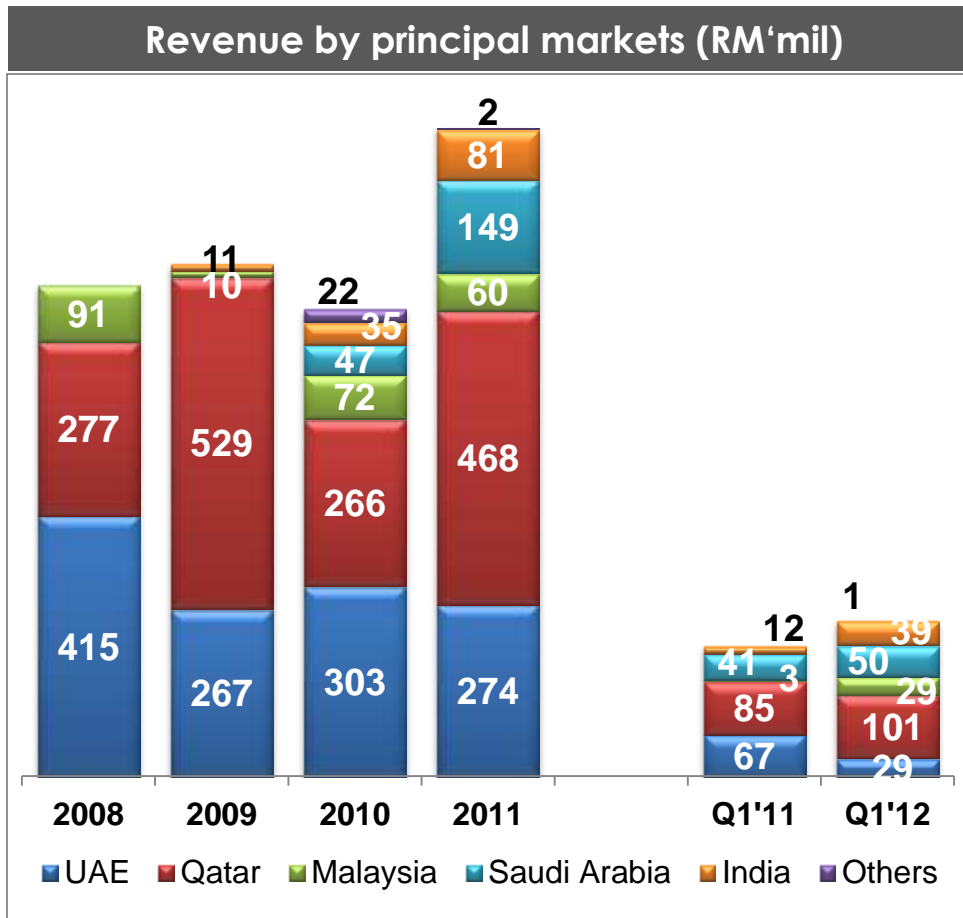
Revenue



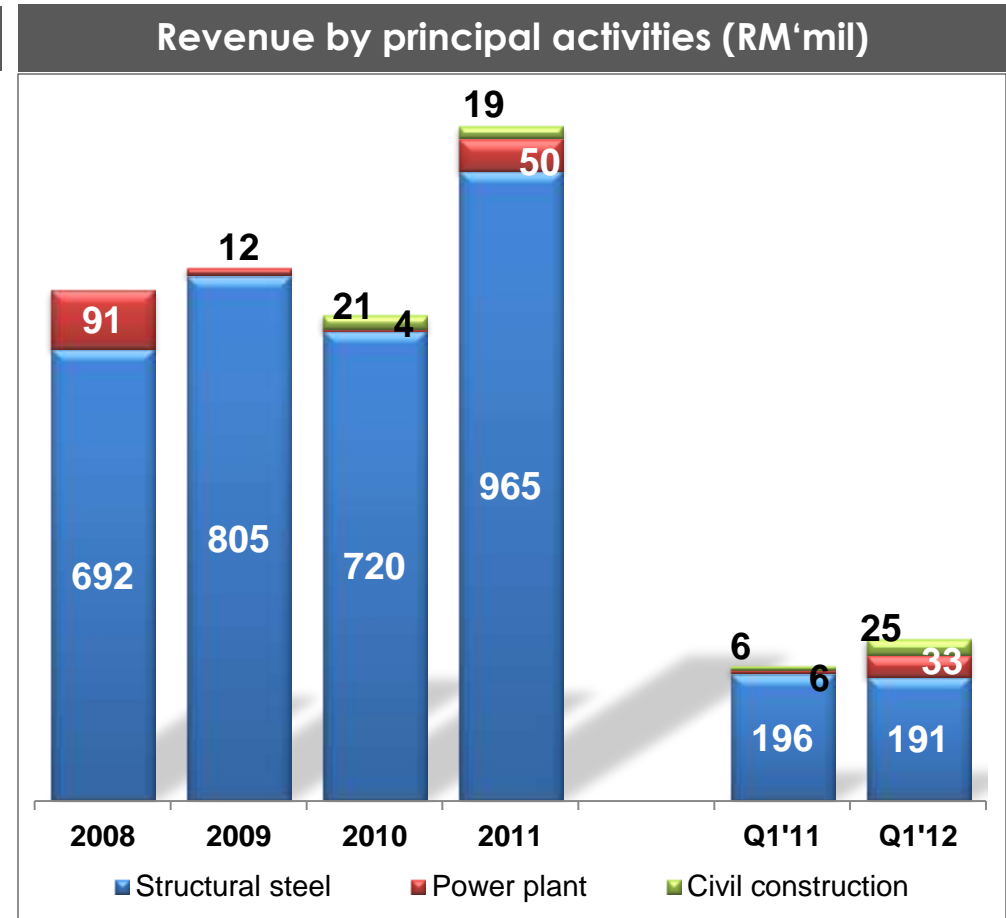
- Revenue for Q1 2012 of RM249.0 million represent a Q-o-Q rise of 19.8% (Q1 2011: RM207.9 million)
- Structural Steel segment contributed 76.7% of the revenue for Q1 2012 while Power Plant and Civil Construction contributed 13.3% and 10.0% respectively

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Revenue by Principal Markets & Principal Activities



- For Q1 2012, our revenue was predominantly derived from projects in the Middle East at 72.5% whilst India and Malaysia contributed 15.8% and 11.7% respectively

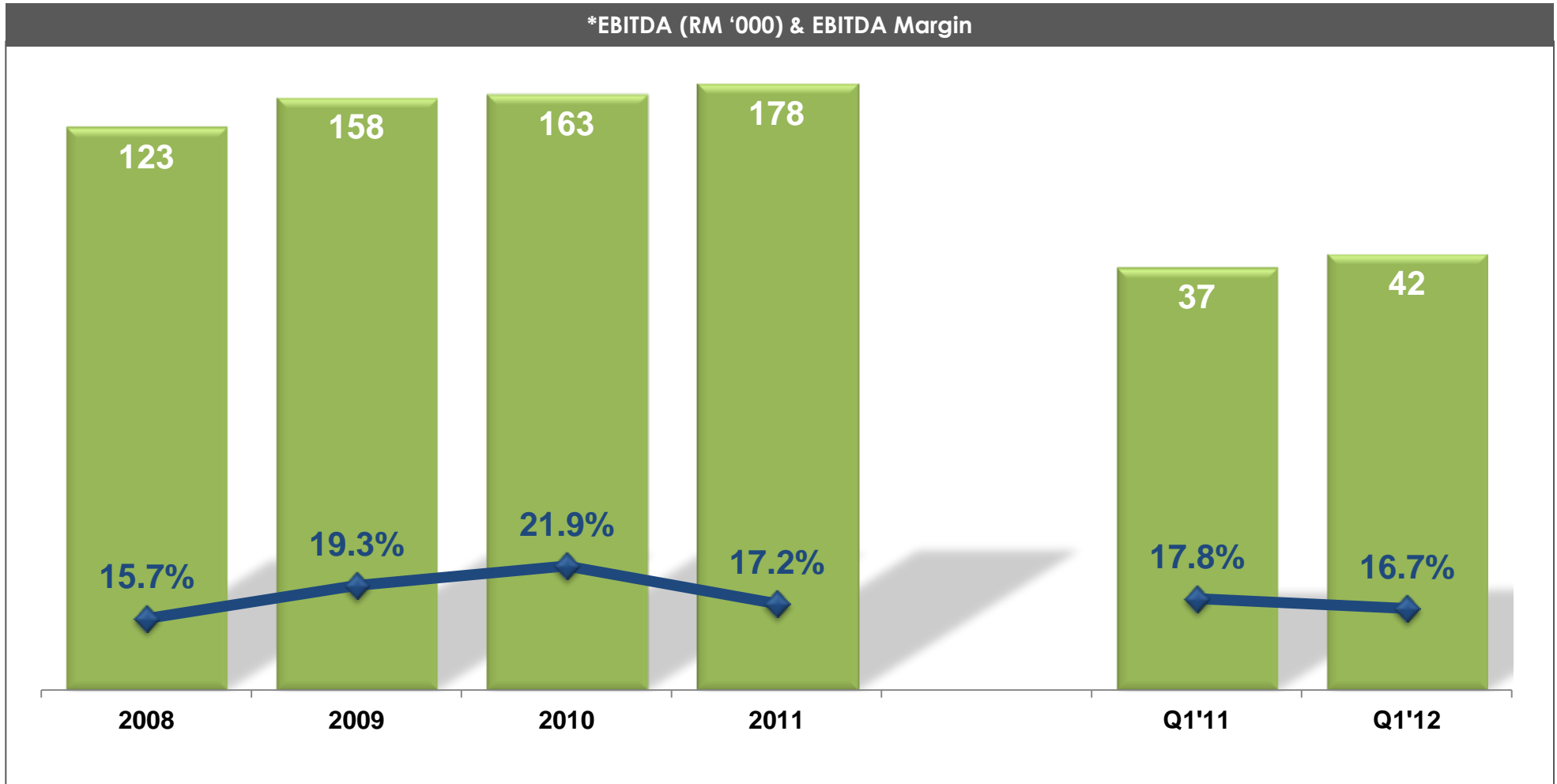


- 76.7% (RM190.9 million) of Revenue for Q1 2012 is from Structural steel segment, 13.3% from Power Plant segment and the balance 10.0% from Civil Construction segment

Q1 2012 RESULTS

EBITDA

*EBITDA (RM '000) & EBITDA Margin



- EBITDA Q-o-Q increased by RM4.7 million from RM37.0 million in Q1 2011 to RM41.7 million in Q1 2012
- EBITDA Margin Q-o-Q drop by 1.1% from 17.8% in Q1 2011 to 16.7% in Q1 2012, mainly due to unrealised forex losses of RM0.8 million in Q1 2012 vs forex gain of RM1.8 million in Q1 2011

Q1 2012 RESULTS

PATAMI

*PATAMI (RM '000) & PATAMI Margin

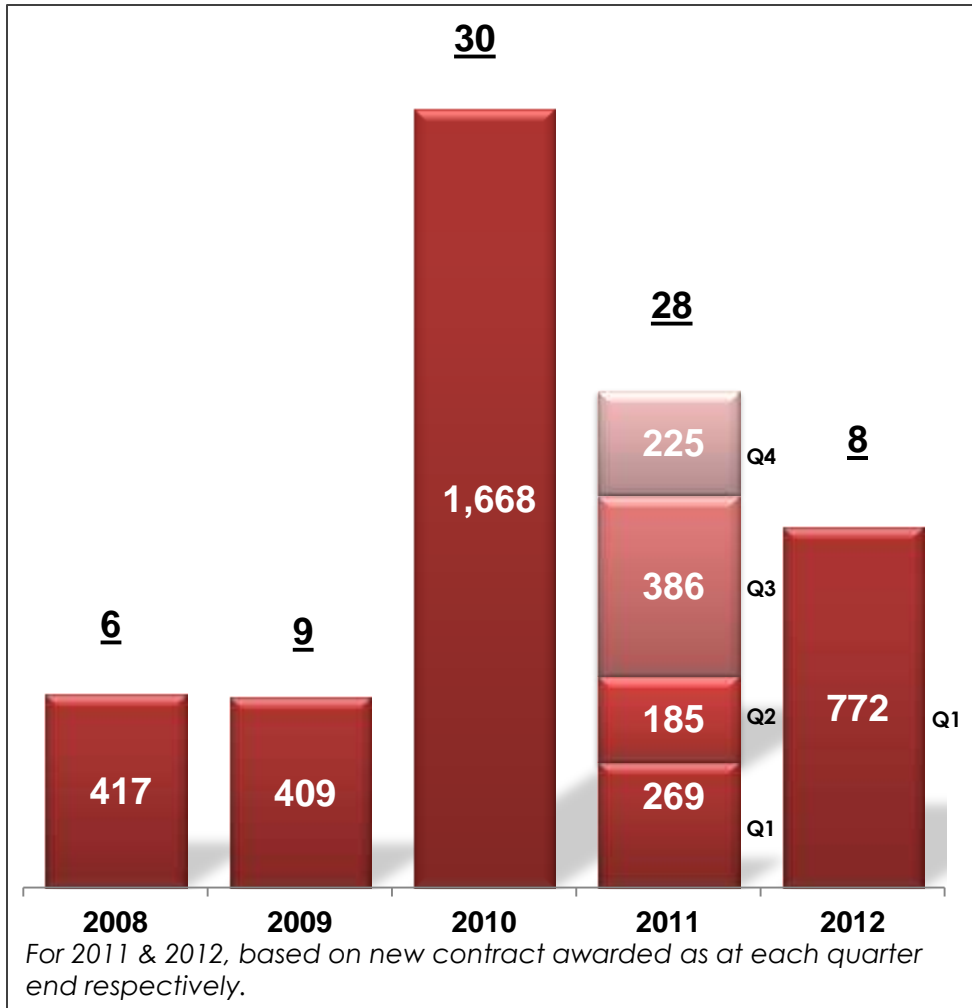


- PATAMI % for Q1 2012 & Q1 2011 remain at 10.9%
- PATAMI for Q1 2012 increased by 20.8% or RM4.7 million from RM22.6 million in Q1 2011

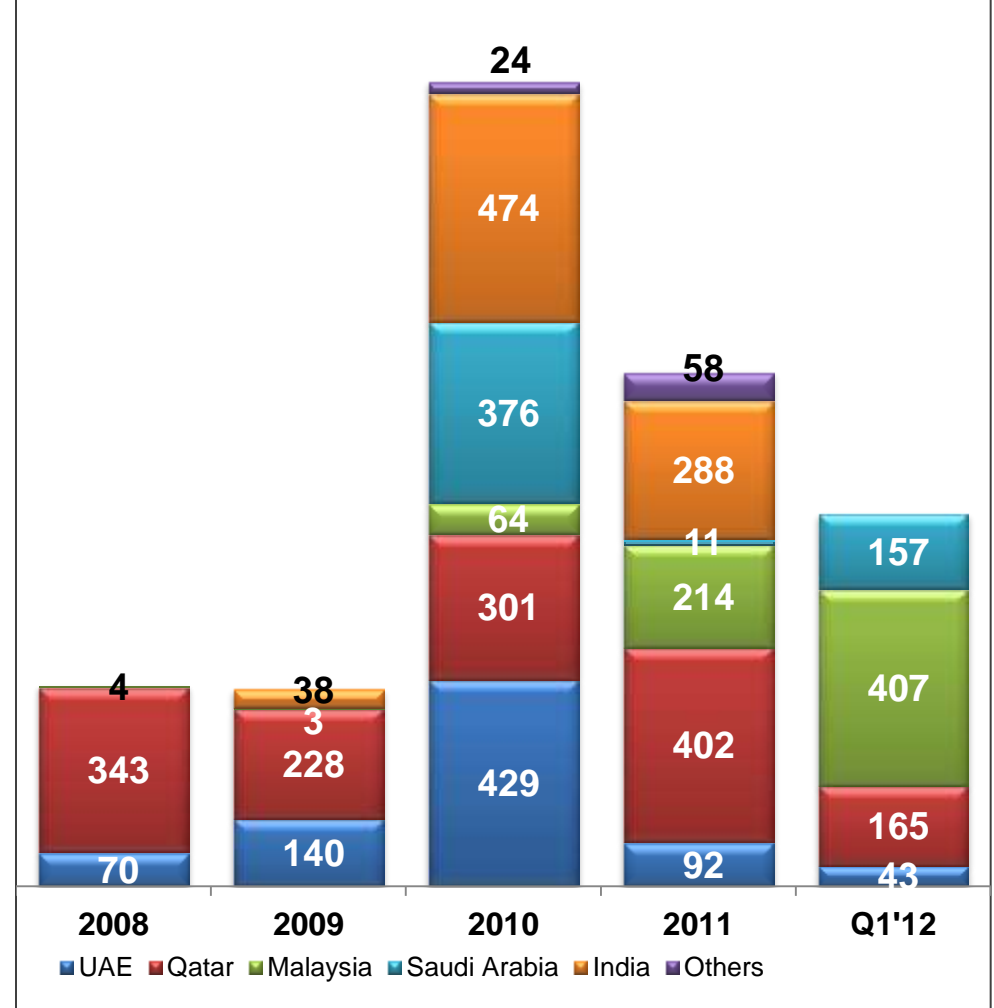
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Order Book – New

New Contract Awards 2008 – Q1 2012 (RM 'mil)



New Contract Awards by Region 2008–Q1 2012 (RM 'mil)

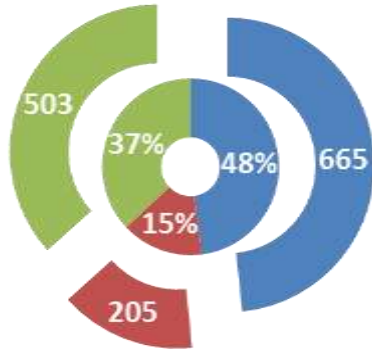


FINANCIALS

Order Book By Business Segment and Geography

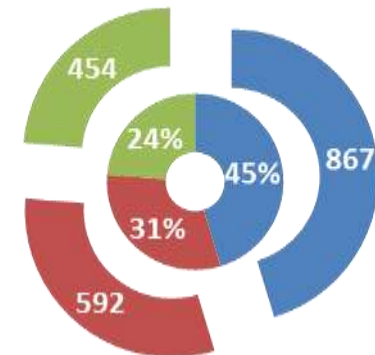
Order Book Split by Business Segment (RM 'mil & %)

As at 31 Dec 2011



- Structural Steel
- Power plant
- Civil Construction

As at 31 Mar 2012



Order Book Split by Geography (%)

As at 31 Dec 2011



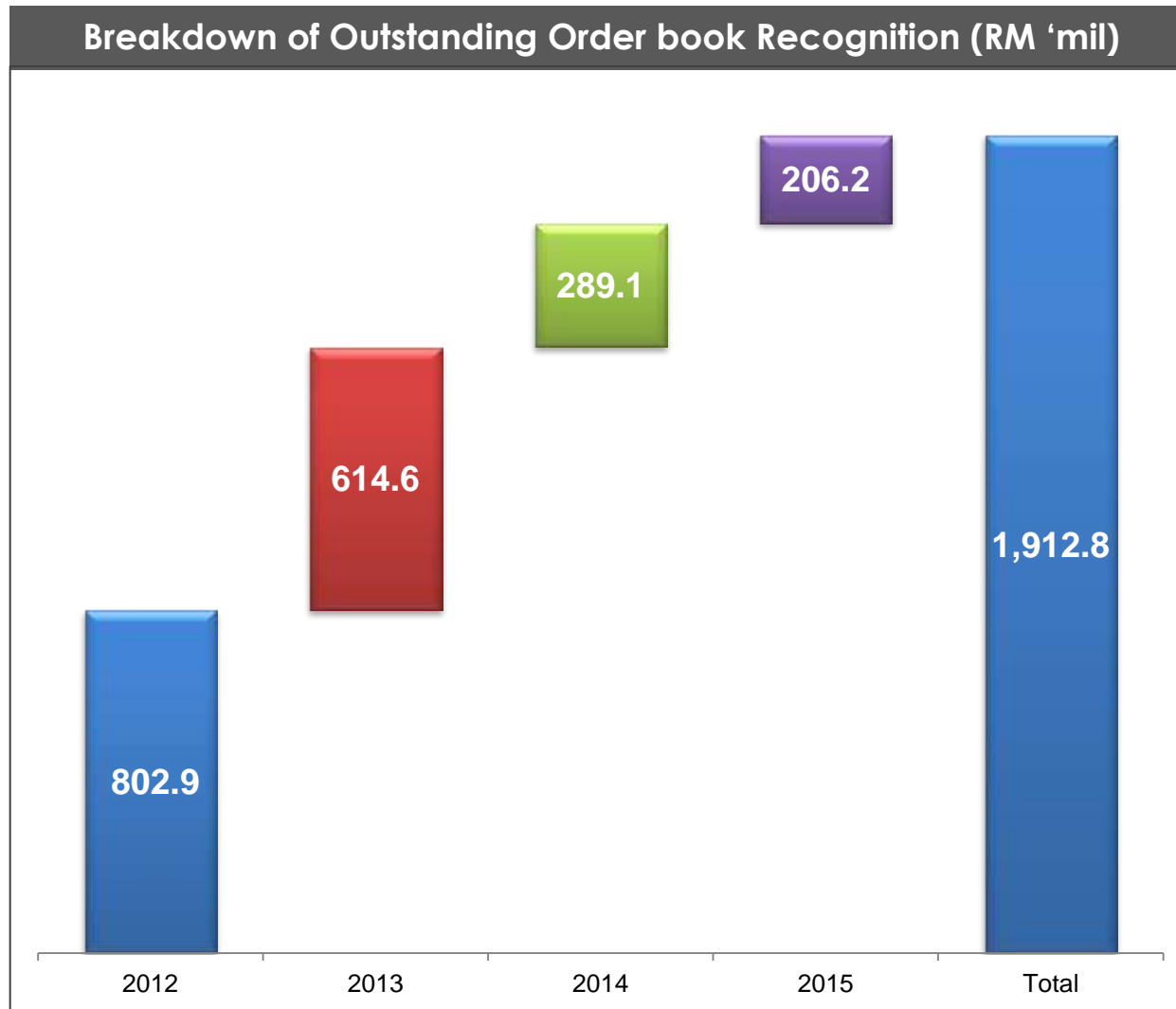
- UAE
- Qatar
- Malaysia
- Saudi Arabia
- India
- Others

As at 31 Mar 2012



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Order Book Run Rate From 31 March 2012

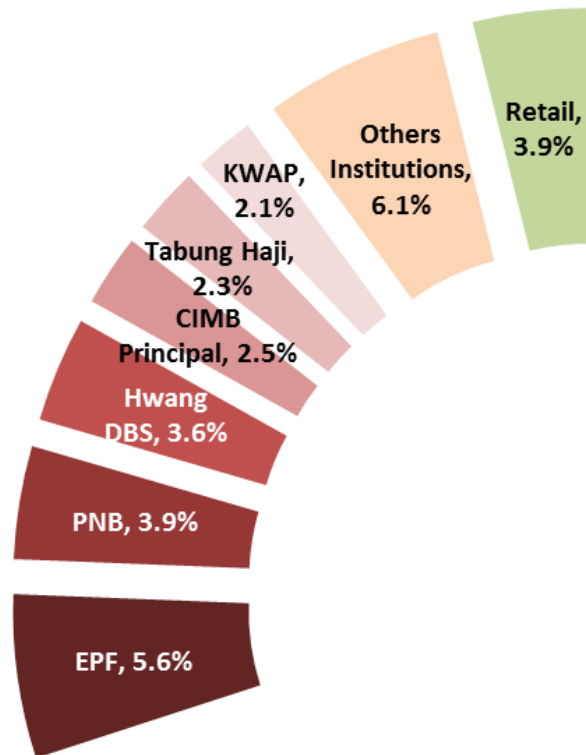


- ✓ The run rate of our orderbook is based on the various project schedules
- ✓ For 2012, revenue to be recognised is predominantly attributable to structural steel segment at 71.5%, while Power plant and Civil construction contribute 15.7% and 12.8% respectively
- ✓ For 2013, 47.3% of revenue to be recognised is from structural steel segment, 31.4% from Power plant segment and the balance 21.3% is from Civil construction segment
- ✓ Revenue for 2014 to 2015 is mainly attributable to power plant and civil construction segment

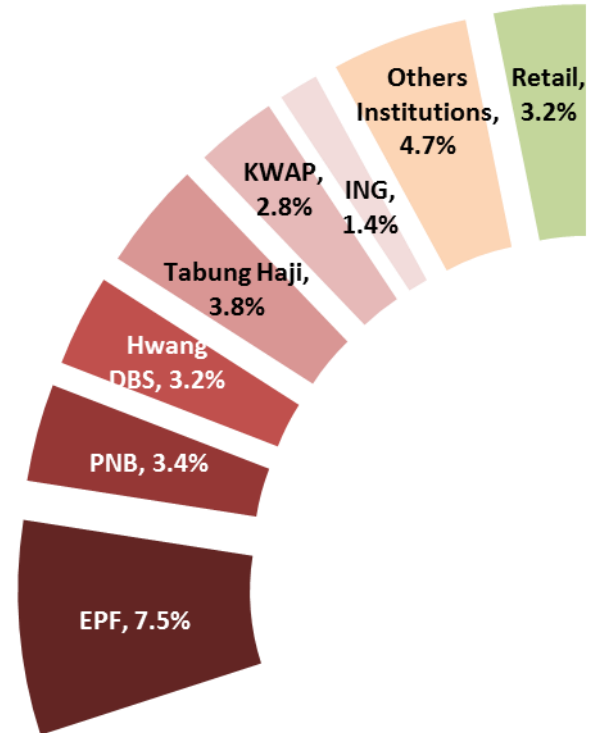
SHAREHOLDING STRUCTURE

Shareholding Structure as at IPO & 8th May 2012

Shareholding Structure upon Listing



Shareholding Structure as at 8 May 2012



Note: Only Institutional investors holding more than 1% have been highlighted individually.

Q&A
Thank you



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