

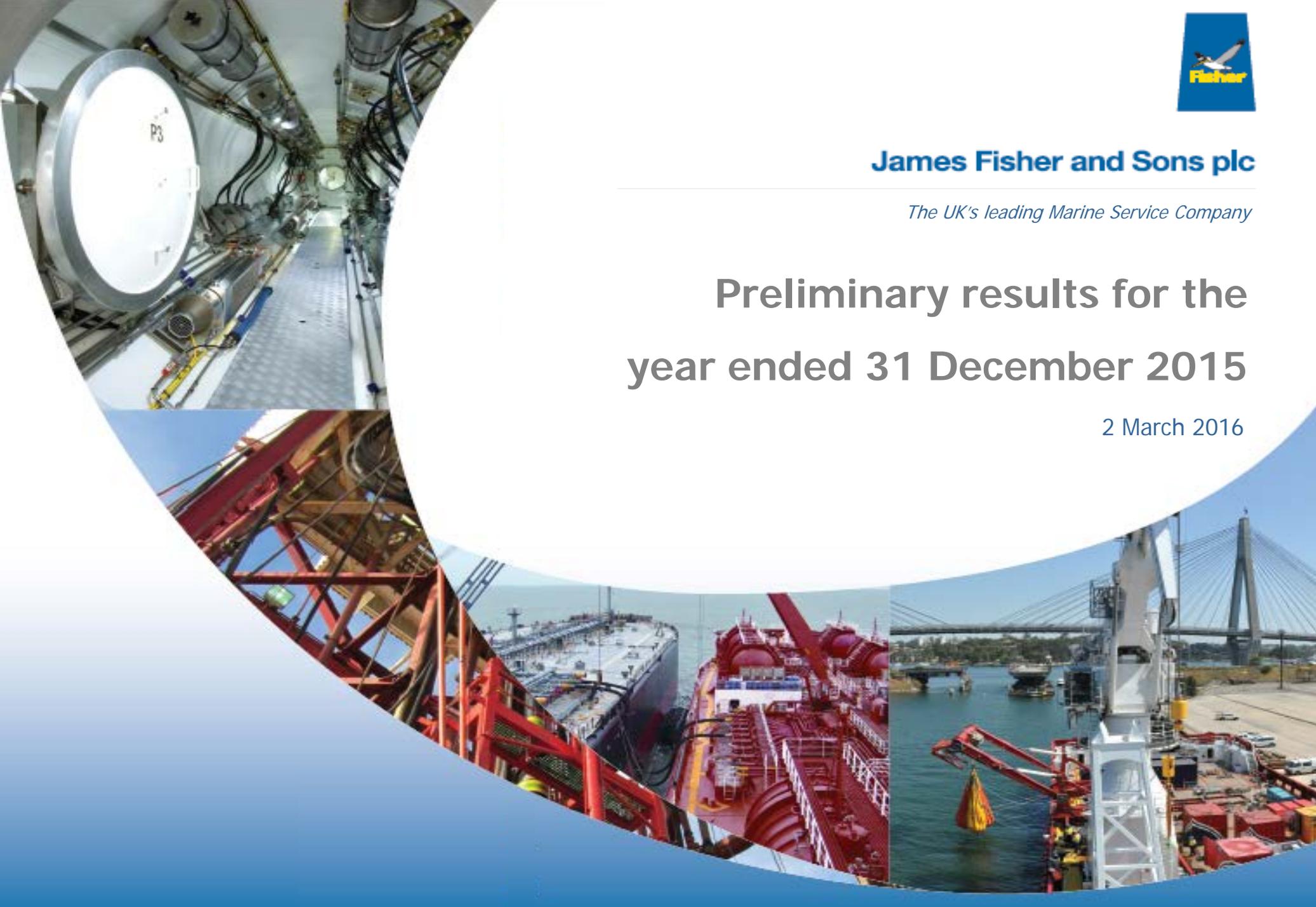


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Preliminary results for the year ended 31 December 2015

2 March 2016



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Highlights

- Strong performance at Marine Support, Tankships & Specialist Technical with combined operating profit growth of 25%
- Offshore Oil downturn
 - ➔ gross margin held up well
 - ➔ swift action to reduce costs
- Broad market and geographical spread
 - ➔ Offshore Oil only 14% of Group revenue
 - ➔ £27.2m spent on bolt-on acquisitions
 - ➔ opportunities in nuclear, renewables and defence
- Good cash conversion of 95%
- Dividend raised by 8%

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Financial performance

	2015	2014	change
revenue (£m)	437.9	444.8	(1.5)%
underlying operating profit* (£m)	45.6	51.5	(11.5)%
<i>underlying operating margin* (%)</i>	<i>10.4</i>	<i>11.6</i>	-
underlying profit before tax*	41.2	46.9	(12.1)%
underlying diluted eps* (p)	68.5	74.0	(7.4)%
total dividend per share (p)	23.8	22.0	+8.2%
cash conversion (%)	95	109	-
gearing (%)	43	31	-

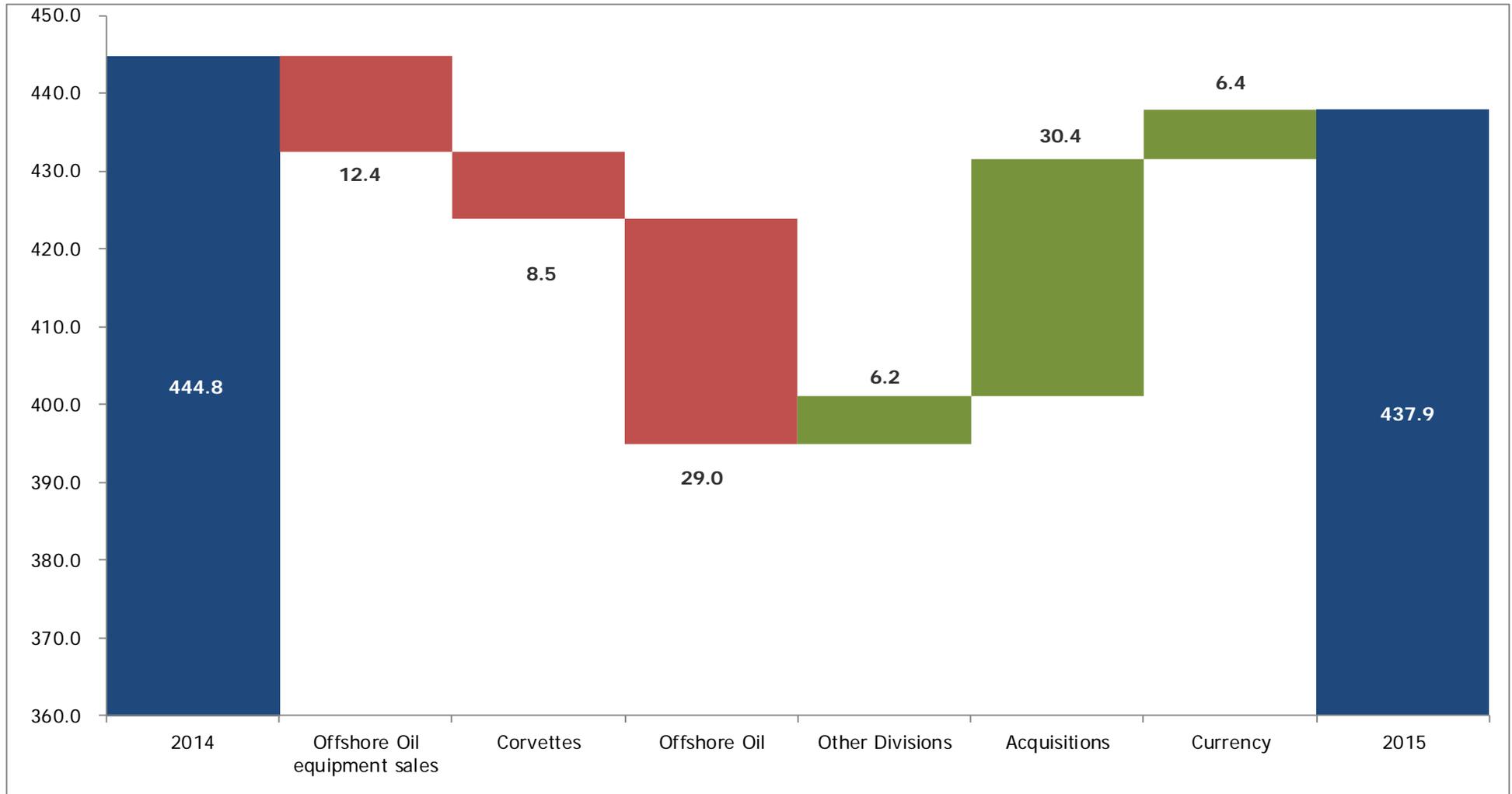
* before separately disclosed items

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Revenue bridge

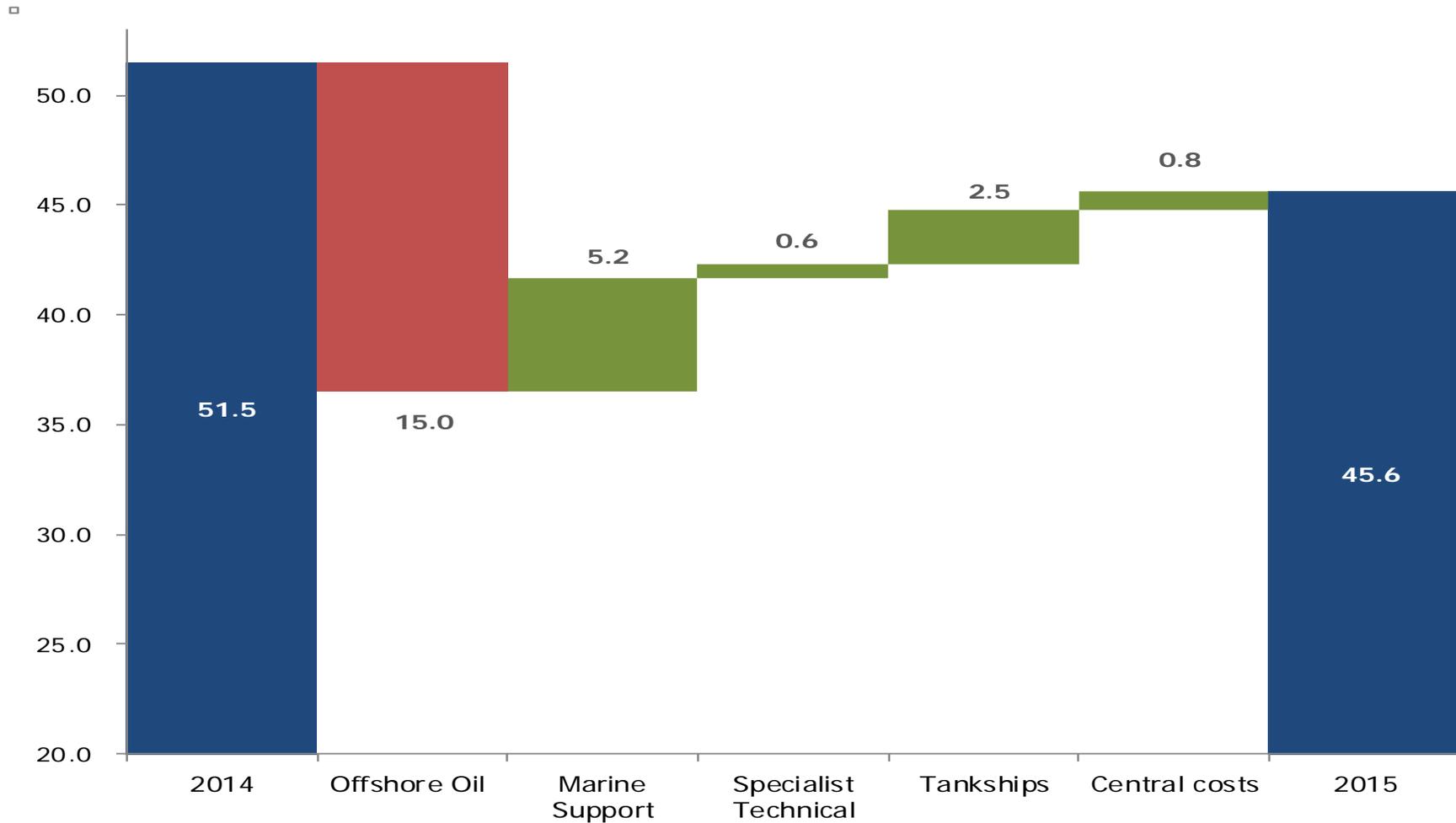


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Underlying operating profit bridge



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Revenue and operating profit by division

	Revenue £m		change	adjusted	Underlying operating profit* £m		Underlying operating margin* %	
	2015	2014	%	+	2015	2014	2015	2014
Marine Support	193.0	164.2	+18	(1)	19.4	14.2	10.0	8.6
Offshore Oil	63.0	104.9	(40)	(40)	7.4	22.4	11.7	21.4
Specialist Technical	129.4	121.4	+7	+2	13.9	13.3	10.7	11.0
Tankships	52.5	54.3	(3)	(3)	7.1	4.7	13.5	8.7
common costs					(2.2)	(3.1)		
	437.9	444.8	(2)	(9)	45.6	51.5	10.4	11.6

* before separately disclosed items

+ adjusted for businesses acquired and sold and for constant currencies

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Interest, separately disclosed and taxation

	2015 £m	2014 £m	
Underlying operating profit	45.6	51.5	
Net finance expense	(4.4)	(4.6)	Lower non cash interest on pensions and contingent consideration
Underlying profit before tax	41.2	46.9	
Taxation	(5.9)	(9.0)	
Underlying profit after tax	35.3	37.9	
Separately disclosed items			
costs on acquisitions	(1.3)	(0.7)	
amortisation of acquired intangibles	(1.2)	(1.0)	
deferred consideration release	8.5	4.1	Subtech £5.0m Divex £3.5m
loss on disposal of businesses	(1.0)	-	2 small non core businesses
	5.0	2.4	
Effective tax rate	14.3%	19.2%	Tonnage tax impact 1% Prior year adjustments 3% UK rate reduction 1%

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Cash flow

	2015 £m	2014 £m
underlying operating profit *	45.6	51.5
depreciation	23.2	21.1
underlying ebitda*	68.8	72.6
working capital	(22.7)	(11.9)
pension / other	(2.7)	(3.9)
operating cash flow	43.4	56.8
interest paid & tax	(12.2)	(9.1)
net capital expenditure	(20.2)	(28.6)
businesses acquired	(27.2)	(12.2)
dividends paid to shareholders	(11.4)	(10.3)
ESOT share purchase / other	(3.9)	(4.6)
net	(31.5)	(8.0)
net debt b/f	(62.3)	(54.3)
net debt c/f	(93.8)	(62.3)
cash conversion	95%	109%

Ebitda 5% lower

5 businesses acquired

* before separately disclosed items

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Pension – defined benefit legacy schemes

	Shore Staff £m	MNOFP £m	MNRPF £m	Total £m
At 01.01.2015	(10.5)	(11.3)	-	(21.8)
Charged to income statement	(0.5)	(0.4)	-	(0.9)
Contributions paid	1.6	1.9	-	3.5
Actuarial	0.7	(0.1)	(8.6)	(7.8)
At 31.12.2015	(8.6)	(9.7)	(8.6)	(27.0)

- MNOFP triennial valuation (31.03.15) resulted in no further cash call
- Shore staff flexibility at retirement offer reduced future cash cost by £2.4m and de-risked gross liabilities by 8%
- MNRPF additional liability as previously flagged
 - contribution profile to be agreed with Trustee

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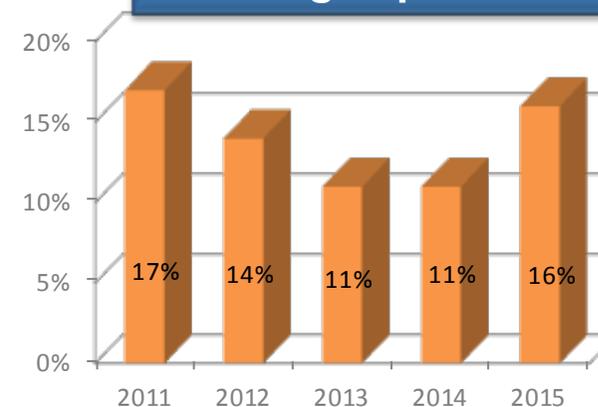
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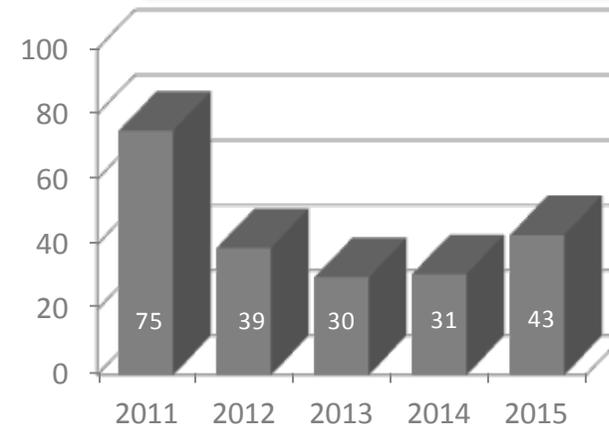
Balance sheet

	31.12.15 £m	31.12.14 £m
intangible assets	156.5	127.1
property, plant and equipment	127.6	116.8
investments	7.7	10.6
working capital	68.1	49.6
contingent consideration	(14.5)	(9.1)
tax	(4.2)	(6.5)
pensions	(27.0)	(21.8)
capital employed	314.2	266.5
net debt	(93.8)	(62.3)
equity	220.4	204.2
working capital : sales (%)	16%	11%
net gearing	43%	31%
return on capital employed (post tax)	14%	17%

working capital:sales



Gearing



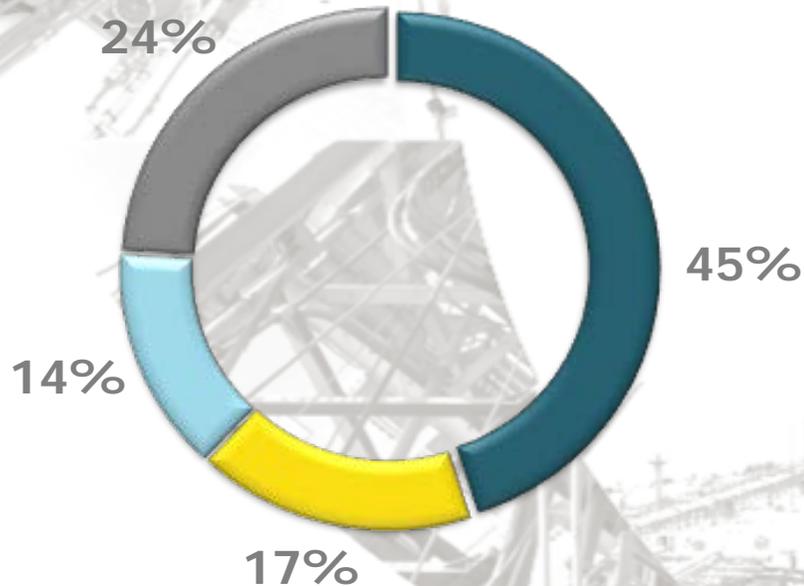
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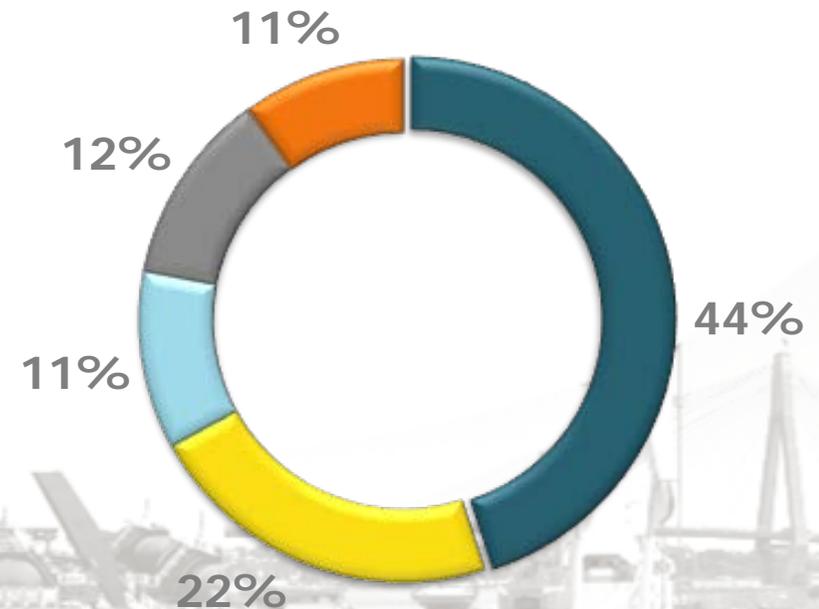
End market and geographical split

Geographical revenue split



- UK
- Asia Pacific
- Europe
- Middle East, Africa & The Americas

Approximate sales by end market



- Marine
- Oil & Gas
- Nuclear
- Defence
- Distribution

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Clear, consistent strategy



- Entrepreneurially led business 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

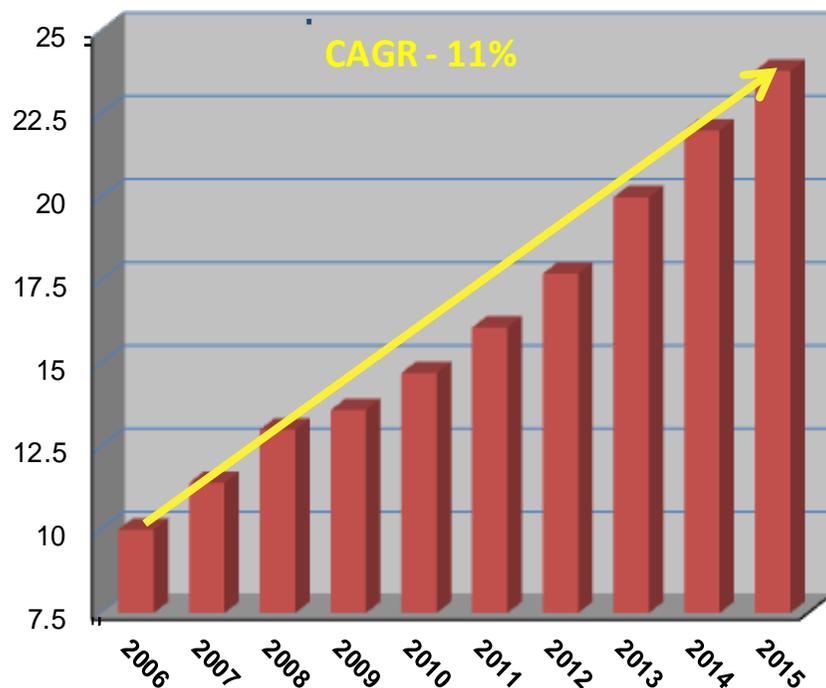
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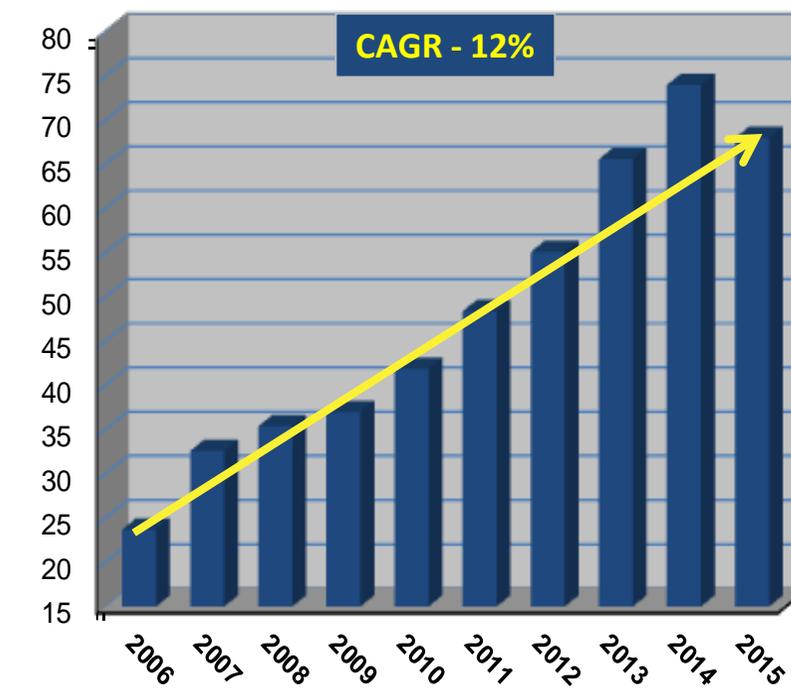


Delivery against strategy

Dividends per share



Underlying diluted earnings per share



- 21 consecutive years of dividend increase
- Compound annual growth over 10 years
 - dividends 11%
 - earnings per share 12%

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Our businesses

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Marine Support

Offshore Oil

Specialist Technical

Tankships



44%

14%

30%

12%

*

* percentage of Group revenue

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Marine Support

Services

- **Mooring services**
 - pneumatic fenders
 - ship to ship operations
 - FPSO support services
- **Subsea**
 - mass flow excavation
 - diving and ROV services
- **Testing & monitoring**

Sectors

- **Offshore Renewable Energy**
- **Oil & gas**
- **Ports**
- **Telecoms**
- **Ship operators**

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Marine Support

Mooring Services

- Ship to ship transfer volumes up 8%
- BP Angola contract ending in 2016

Renewables

- Growth in tidal and windfarm renewable energy projects
- RWE Galloper windfarm marine contract secured worth £25+m in 2016/17
- Acquired Mojo Maritime for tidal and renewables

Mass flow excavation

- Acquired X Subsea for c.£15m

Testing & Monitoring

- Merger of Straininstall & Testconsult
- Growth in Middle East & Malaysia
- Installed BridgeWatch® on Forth Bridge and New Forth Bridge

	2015	2014	change
revenue (£m)	193.0	164.2	+18%
profit (£m)	19.4	14.2	+37%
margin (%)	10.0	8.6	-
ROCE (%)	14.8	15.1	-



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Offshore Oil

Services

- Equipment rental for maintenance and well testing
- Subsea completions tooling
- Lifting equipment rental
- Heat suppression services

Sectors

- Oil & gas : repairs and maintenance (IRM)
- Decommissioning
- Offshore Renewable Energy

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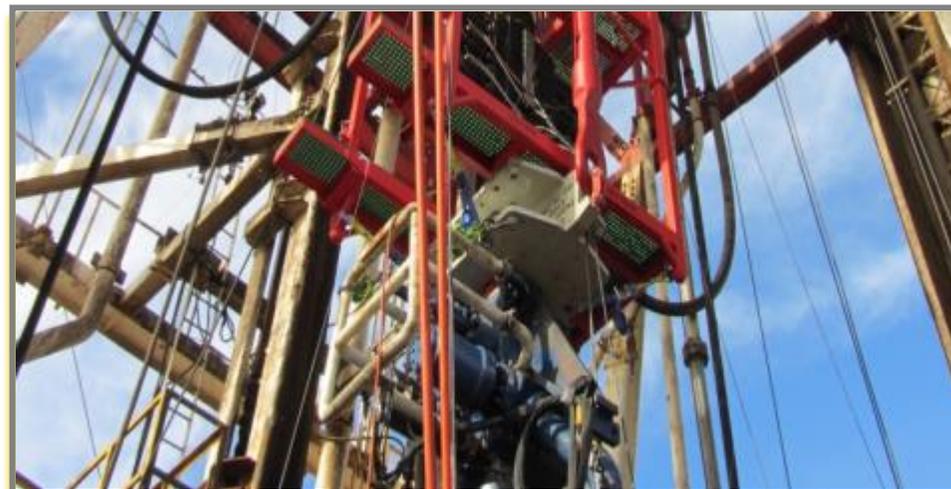
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Offshore Oil

- Excluding 2014 product sales (£12.4m) revenue 28% lower
- Gross margins held up well confirming niche
- Headcount reduced by 25% since December 2014
- Redundancy charge of £1.2m, annual costs reduced by £3.3m
- Norwegian revenues down by 37%
- Lifting contract from Statoil for Johan Sverdrup development

	2015	2014	change
revenue (£m)	63.0	104.9	(40)%
profit (£m)	7.4	22.4	(67)%
margin (%)	11.7	21.4	-
ROCE (%)	6.2	18.0	-



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Specialist Technical

Services

- Submarine rescue design and operation
- Saturation diving system design and production
- Diving equipment
- Swimmer delivery vehicles
- Nuclear decommissioning
- Nuclear Non-Destructive Testing (NDT) and calibration services

Sectors

- Defence
- Oil & gas
- Subsea operations
- Nuclear power industry

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Specialist Technical

- Keppel Singmarine saturation diving system progressed well
- National Hyperbaric acquired in February 2015 for £3.5m expands hyperbaric rescue offering
- Contract to supply hyperbaric lifeboats worth potentially £9m
- Preferred tenderer for Indian submarine rescue contract
- Strong order book in Nuclear decommissioning

	2015	2014	change
revenue (£m)	129.4	121.4	7%
profit (£m)	13.9	13.3	5%
margin (%)	10.7	11.0	-
ROCE (%)	20.9	23.5	-



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Tankships

Services

- Distribution of clean petroleum products
- UK & North European coastline
- Small vessels providing service and supply to smaller ports
- Plymouth port

Sectors

- Downstream oil & distribution
- Ports

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Tankships

- Increased vessel utilisation
- Reduced operating costs through renegotiation of charters
- Port volumes +3%
- Capital employed circa 8% of Group

	2015	2014	change
revenue (£m)	52.5	54.3	(3)%
profit (£m)	7.1	4.7	51%
margin (%)	13.5	8.7	-
ROCE (%)	28.5	19.9	-



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Outlook

- niche businesses with strong market position in offshore, marine and nuclear sectors
- strong order book in Marine Support and Specialist Technical
- good prospects for further contract wins
- growing renewable energy project portfolio
- opportunities for further bolt-on acquisitions, supported by strong balance sheet
- well placed to provide growth and value to shareholders

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Appendix 1

Committed bank facilities at 31 December 2015

Unsecured revolving credit facilities	drawn £m	available £m	Expiry
Barclays £40m	36.9	3.1	2020
DBS £20m	20.0	-	2019
HSBC £40m	17.9	22.1	2019
Lloyds TSB £10m £30m	10.0 7.8	- 22.2	2017 2017
Handelsbanken £25m	25.0	-	2020
Yorkshire* £20m	-	20.0	2016
	117.6	67.4	

* now expired

Covenants		31.12.15	31.12.14
Net debt : EBITDA	< 3.5	1.47	1.0
Interest cover	> 3.0	13.24	16.0
Fixed charge	> 1.5	3.64	3.9

Facilities					
expiring	2016	2017	2018	2019	2020 +
£m	20	40	-	60	65