



The Rebirth of Neorion Syros Shipyards



SHIPYARDS

A Member of ONEX Technologies Group



An **ONEX SHIPYARDS** Presentation
for the 20th Annual Capital Link Invest in
Greece Forum, NY 10.12.2018





Market Penetration

The background of the slide is a photograph. The top portion shows a clear blue sky. The bottom portion shows a body of water with a ship's hull visible on the right. On the left, a coastal town with white buildings is visible on a hillside.

A Historical Record:

Since March 2018:

38

Ships serviced & repaired

Vessels Repaired at Neorion (2018)

17 Bulk Carriers

3 Containers

6 Oil/Chemical Tankers

2 Heavy Lift (General Cargo)

2 Ro-Ro/Passenger Ships

2 Tugboats

1 Research Survey Vessel

2 Heavy Load Carriers

1 Cable Layer

1 Supply Vessel

Companies



BRITISH BULKERS

LYDIA MAR
SHIPPING CO. S.A.



**Genimar Shipping & Trading SA – LION BULK CARRIERS INC. – MINOAS
N.E. – MAR TEC LTD. – NARVAL SHIPPING CORPORATION – NAVARONE
S.A – STELMAR – ASTREA NAVIGATION COMPANY LTD –SEA GLOBE –
GLOBAL CARRIERS**

The background of the slide features a coastal scene. On the left, a hillside is covered with a dense cluster of white buildings, typical of a Mediterranean or Greek island town. The sea is visible at the bottom, with a dark blue, slightly choppy surface. On the right side, a portion of a rusty, industrial-looking structure, possibly a pier or part of a ship, is visible. The overall lighting suggests a clear, sunny day.

A Historical Record:

Projection for 2019:

100 – 120

Ships

**International
ship owners,
after 40 years
trust Neorion
Shipyards again**



A Massive Upgrading Program...





From a scrap non-operating
facility in 2017...



...to a **30%** upgrade in April 2018

Projection for Jan. 2019: **75%**

**Overhaul rebuilding of
Panamax sized floating
dock “VIOLADO”
~ 15th Jan. 2019**

**100% shipyards’
capacity by March 2019**




**New Aframax
Dock:
\$25-30 investment**



**Jobs
Creation:
New
Milestones...**



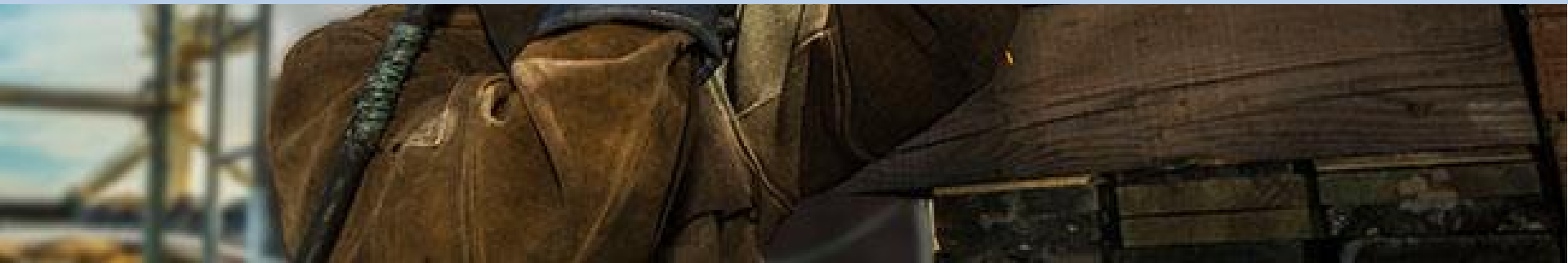
A large crowd of people is walking down a street, likely in a city. The image is overlaid with a semi-transparent dark rectangle that contains white text. The text reads: "Our performance in an island with huge unemployment issues due to the shipyards' bankruptcy, created...". The background shows a diverse group of people, some looking towards the camera, others looking away. The street is paved, and there are buildings in the background.

Our performance in an island with huge unemployment issues due to the shipyards' bankruptcy, created...



From April 2018 to October 2018

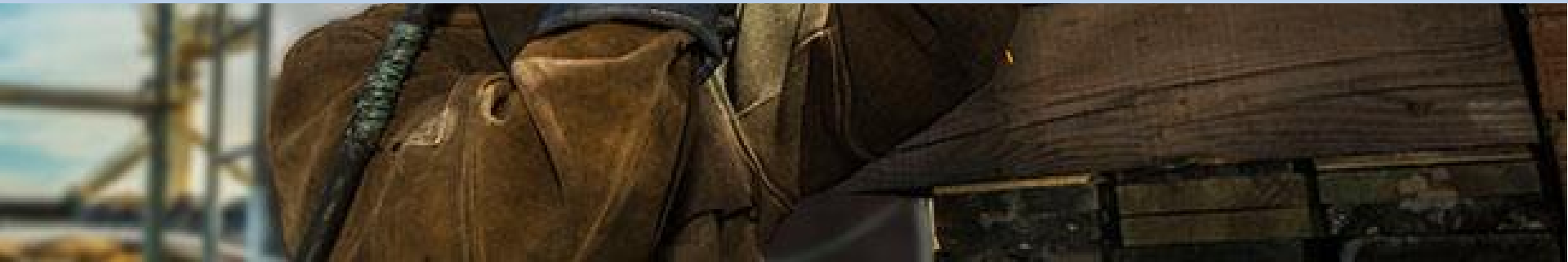
310 Jobs





From October 2018 - Today

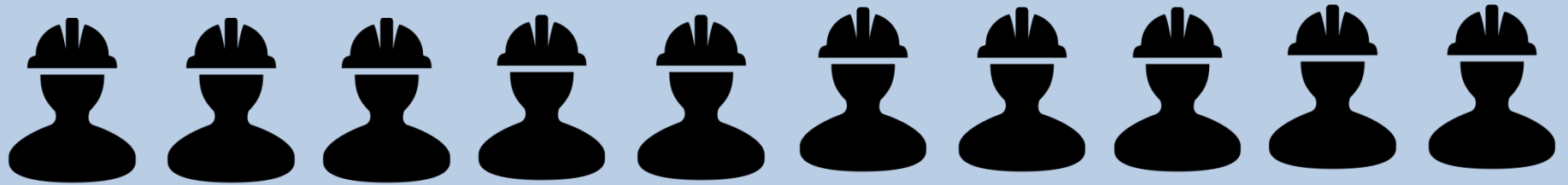
500 Jobs 





2019 Projection

1000-1100 Jobs



**New
Environmental
Management:
Towards a Green
Shipyard!**



The Problem...

80,000 tons
Sandblast Waste




The Solution



**Replacement of
sandblasting
procedures by 90%...**



**...With cleaner water
blasting methodologies!**



Sandblasting waste
removal will be completed
by June 2019!

Additional Investments:

\$1,8M

The Revival of Neorion Shipyards... The Revival of the Island of Syros...



The background of the entire slide is a photograph of a multi-story building with light-colored stone or concrete walls. Several windows are visible, some with dark green shutters. Three flags are flying from poles in front of the building: the flag of the Republic of San Marino (red and white stripes) and the European Union flag (blue with yellow stars).

**The impact at the
island's economy is
huge...**

**From the restart (Apr 2018)
of the shipyards
local employees & suppliers
have already absorbed**

\$5M

Projection for 2019:

\$15-17M



Exports Projection for 2019:

\$30M

Projection for 2020:

\$85-100M



Competition:

ONEX SYROS SHIPYARDS v. Turkish, Maltese, Croatian, Romanian & Bulgarian Shipyards Competitiveness Table

Remarks on following table

Based on: Internal Evaluation Process

Sample: 38 ships up to handy size i.e. 38 repair jobs, average service cost \$225,000/ship

Factors: Quality, Time, Price, Working Environment, Transparency, Flexibility, Composition, Country Risk

Weight Average to Final Choice Category:

based on algorithm simulating ship owners decision making

Input Note:

All customers have sent gratitude letters and express their preference to our shipyards

Competitiveness Table



| | Quality | Time | Price | Working Environment | Transparency | Flexibility | Composition | Country Risk | Weight Average to Final Choice |
|---|---------|------|-------|---------------------|--------------|-------------|-------------|--------------|--------------------------------|
|  | +4 | +5 | -1 -2 | +3 | +4 | +3 | +5 | +5 | +3 |
|  | +2 | +5 | +4 | +3 | +2 | +5 | +4 | 0 | +5 |
|  | 0 | +4 | +3 | +3 | +1 | +5 | +3 | 0 | +3 |
|  | +3 | +5 | -1 -2 | +3 | +4 | +3 | +5 | +1 | +4 |
|  | +3 | +5 | -0 -1 | +3 | +3 | +3 | +5 | +0,5 | +4 |



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