



**COMPANY ANNOUNCEMENT
30 JULY 2018**

**GOVERNMENT OF TRINIDAD & TOBAGO ANNOUNCES FUTURE
ACQUISITION OF TWO AUSTAL CAPE CLASS PATROL BOATS**

Austal Limited (Austal) (ASX:ASB) is pleased to report that the Government of the Republic of Trinidad and Tobago (GORTT) has announced its intention to purchase two Austal Cape Class Patrol Boats. The vessels will enhance the border protection capabilities of the country in conjunction with the existing Coast Guard fleet, and will join six Austal Fast Patrol Craft acquired in 2009.

This announcement is further to a comprehensive proposal submitted by Austal to GORTT in recent weeks. The sale is likely to be supported by the Australian Government via the Export Finance and Insurance Corporation (EFIC), and follows a demonstration by the Royal Australian Navy (RAN) of the capabilities of the Cape Class vessel to a delegation of senior Trinidad and Tobago officials, which included the Chief of Defence Staff.

The order is likely to be valued at circa AU\$100m plus a multi-year ongoing maintenance and support package. Austal expects to establish a Service Centre in Trinidad to support these vessels, the Austal supplied Fast Patrol Craft, and any additional vessels requiring maintenance as determined by GORTT. The new Cape Class vessels will be built in Austal's Henderson shipyard based in Western Australia. Austal have already built 10 Cape Class vessels in Henderson for the Australian Border Force and RAN. Delivery is expected to be in mid-2020.

Designed and built by Austal, the Cape Class is a 58 metre all aluminium monohull patrol boat specifically produced to combat the full range of maritime security threats. The vessel has a long 4000 nautical mile range and 28-day patrol cycle with a crew of up to 22. The vessel also supports two high speed 7.3 metre Rigid Hull Inflatable Boats used for intercepting other vessels.

GORTT have requested that the purchase be supported by an EFIC finance package which will be developed specifically to support the program, for which EFIC have already supplied a letter of support. The sale of the vessels is conditional on final contracts being signed in the coming weeks, together with a conclusive offer from EFIC to GORTT. It is expected that an initial, lower value design contract will

be signed shortly to hasten preparations for the main contract and ensure that the delivery schedule will be maintained.

These vessels will be the latest additions to the work already scheduled in the Henderson facility, including a 109 metre catamaran for Molslinjen of Denmark, 21 Pacific Patrol Boats (PPB), currently in build, and a 117 metre trimaran for Fred Olsen S.A. of the Canary Islands which will commence construction in August 2018. These additional build programs will keep the local workforce active at the current level until 2021 (2023 for PPB), one of longest forward order books seen at Austal for a decade or more.

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Further Information:

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About Austal

Austal is an Australian shipbuilder and global defence prime contractor which designs constructs and sustains some of the world's most advanced commercial and defence vessels.

Austal successfully balances commercial and defence projects and celebrates 30 years of success in 2018. Austal has designed, constructed and delivered more than 300 commercial and defence vessels for more than 100 operators in 54 countries worldwide.

Austal is Australia's largest defence exporter and the only ASX-listed shipbuilder. Austal has industry leading shipyards in Australia, the United States of America and Philippines and service centres worldwide.

Austal delivers iconic monohull, catamaran and trimaran commercial vessel platforms – including the world's largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy. Austal has grown to become the world's largest aluminium shipbuilder.