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Ezra ushers in FY14 with 22% jump in revenue

- ◆ 1QFY14 revenue of US\$339.8 million driven by execution of subsea projects, with profit after tax increasing 11% year on year to US\$8.7 million
- ◆ EMAS AMC continues strong top-line growth with operational profitability
- ◆ Group to consider strategic initiatives to further strengthen EMAS AMC's foothold in growing Subsea Services sector

SINGAPORE ◆ 10 January 2014

For immediate release

Ezra Holdings Limited ("Ezra" or the "Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas (O&G) industry, continued its steady operational growth into 2014, led by the Group's Subsea Services division, **EMAS AMC**. For the three months ended 30 November 2013 ("1QFY14"), revenue for the Group grew 22% to US\$339.8 million from US\$278.7 million in the previous corresponding period ("1QFY13").

EMAS AMC was the main revenue contributor as a result of an increase in project activities and bolstered by the addition of strategic pipelay installation assets during the fourth quarter of FY2013. **EMAS AMC** contributed significantly with US\$59.5 million of the US\$61.1 million increase in the Group's revenue for the quarter and remained operationally profitable.

EMAS Marine, the Group's Offshore Support Services division, reported flat revenue contributions compared to the year before. Operating margins were impacted by vessel maintenance and costs relating to operational transit although this is expected to improve over the longer term.

EBITDA (earnings before interest tax depreciation and amortisation) for the Group improved to US\$39.4 million with profit after tax increasing by 11% to US\$8.7 million compared with US\$7.9 million in 1QFY13, which included a US\$3.8 million gain on disposal of assets.

The Group's orderbook remains strong at above US\$2.0 billion with Offshore Support Services division utilisation at about 90%.

On the Group's performance, Ezra's Group CEO and Managing Director, Mr Lionel Lee, said: "Our first quarter performance is a testament to the strong operational



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platforms we have built and I am confident that we will be able to fully capitalise on them. I am pleased that **EMAS AMC** has sustained its operational improvements with a second consecutive quarter of operational profit.”

Going forward, Ezra expects that the long-term fundamentals of the oil and gas industry will remain strong with increase investments.

The Group’s flagship construction vessel, the *Lewek Constellation*, will raise Ezra to the next level of the subsea industry where competition is limited. The vessel has completed scheduled sea trials in Vietnam and is in transit to China for the installation of her 3,000MT Huisman crane, following which she will head to West Africa for her first project.

Optimising competitive position, unlocking value and access to capital

The Group has been reviewing strategic initiatives for **EMAS AMC** that will optimise its competitive position, improve its international profile and access to capital, and unlock value for Ezra shareholders. The Group will appoint appropriate advisers in due course to review these options.

Mr Lee noted, “We are committed to our long term future in the subsea construction and installation business. We will continue to execute our strategy and focus on our plans to set **EMAS AMC** on the next phase of growth as we deliver the Lewek Constellation.”



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The Lewek Constellation is currently in transit to China for the installation of her 3,000MT Huisman crane.

ABOUT THE GROUP

www.emas.com

SGX Mainboard listing: December 2005

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra’s operating brand. With offices across five continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients’ needs.

Operating in unison, Ezra’s core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea Tie-Back sector. Primary business offerings include subsea installation of umbilicals/power cables, pipelines, platforms, FPSO and floater installations.

EMAS Energy provides well intervention, workover, plug and abandonment, and pipeline and process services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.



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EMAS Marine manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client's needs throughout a field's life cycle. It also manages EMAS AMC's fleet of construction assets and third-party vessels.

EMAS Production, under approximately 45.7%-owned EOC Limited, owns and operates FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of SEUs (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of three yard facilities located in Vietnam and the US.

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