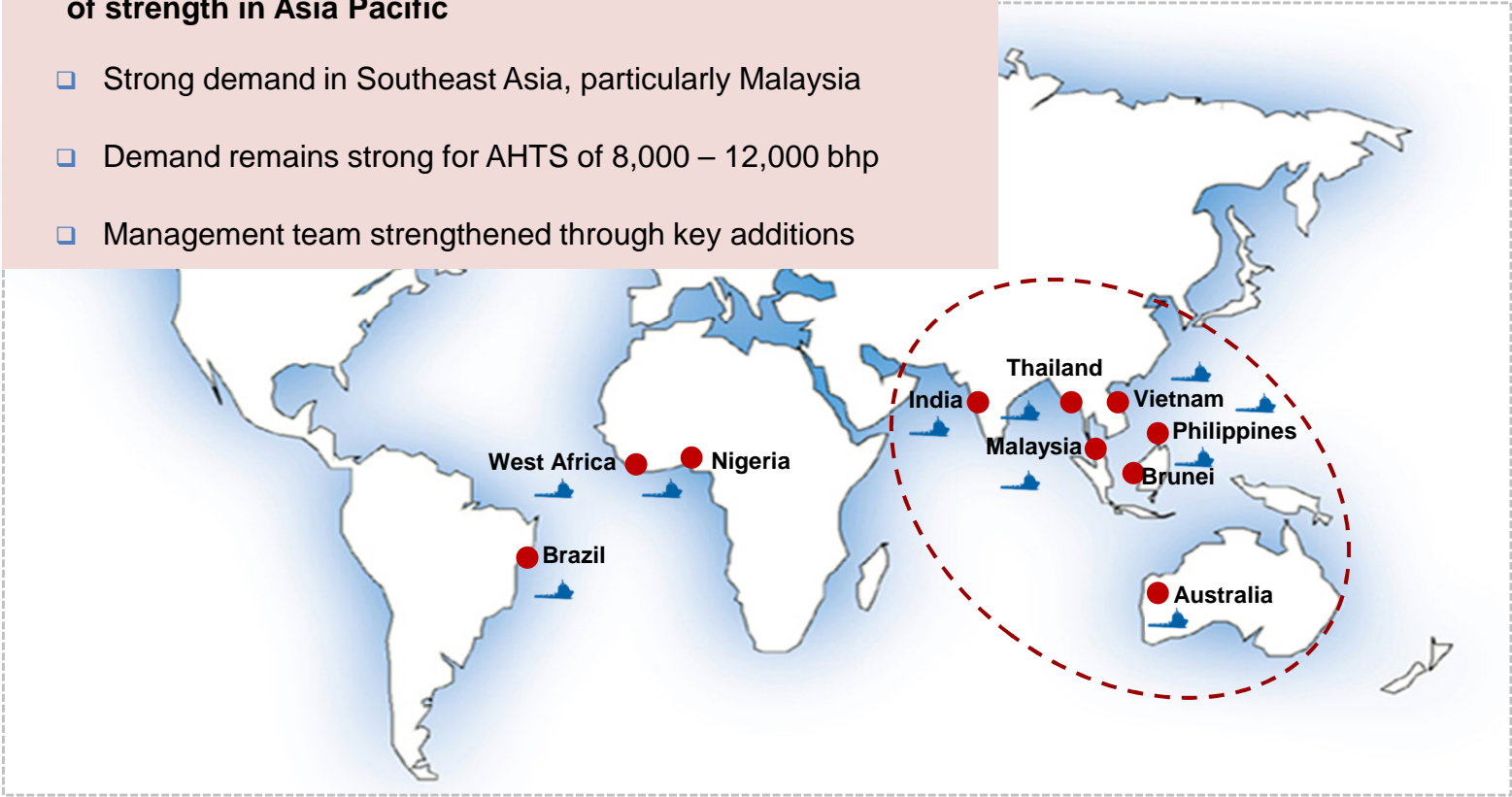


Offshore Support Services Division: EMAS Marine

Offshore Support Services

- Focus offshore support vessel (OSV) fleet in traditional area of strength in Asia Pacific

- Strong demand in Southeast Asia, particularly Malaysia
- Demand remains strong for AHTS of 8,000 – 12,000 bhp
- Management team strengthened through key additions



EMAS Marine Fleet

- Total Fleet Size: 43 vessels
- Average Vessel Age: 5.2 years

AHTS / AHT (< 8,000 bhp) : 14 vessels



AHTS / AHT (≥ 8,000 bhp) : 16 vessels



PSV (< 5,000 dwt) : 8 vessels



PSV (≥ 5,000 dwt) : 2 vessels

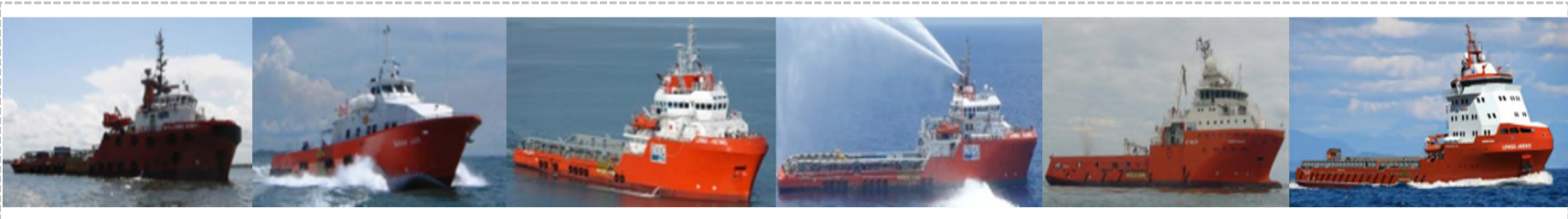
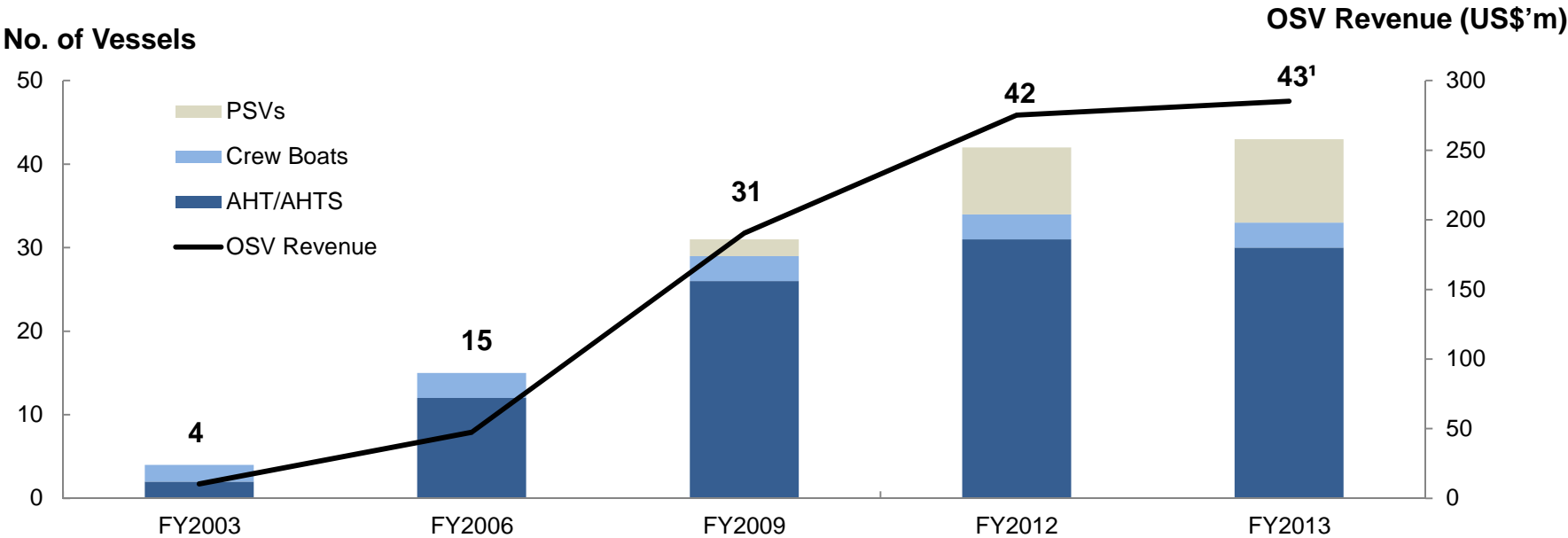


Note: As at end of FY2013

Growth in Revenue and Assets

Growing Revenue with OSV Fleet Expansion

Expansion of Assets



Note: ¹ Includes new PSV deliveries in FY2013

FY2014 Offshore Support Services Outlook



Positive Outlook with Some Challenges / Constraints

- Growing activity, due to increased number of offshore platforms and rigs, especially in Asia Pacific
 - Increasing demand for OSVs with large deck areas, accommodation capacity, and DP capability.
- Charterers' increasing preference for newer vessels, based on overall performance, fuel economy, economically-friendly and HSE issues
- Impact of past oversupply may continue to restrict charter rates
- Increasing cabotage requirements, especially in Southeast Asia
- Deepwater growth opportunities in Asia Pacific continues to improve, especially in Malaysia
 - Demand remains strong for AHTS of 8,000 – 12,000 bhp
- Looking to add vessels in 2015 and 2016



Marine Services Division: TRIYARDS

Marine Services – TRIYARDS

Overview



TRIYARDS SSY

- Formerly known as Saigon Shipyard
- Located in Ho Chi Minh City on the banks of the Saigon River
- Quayside access of over 340m, 60km to the South China Sea

TRIYARDS SOFEL

- Formerly known as Saigon Offshore Fabrication & Engineering
- Located in Vung Tàu at the southern tip of Vietnam
- Quayside access of 450m along the Dinh River

TRIYARDS HOUSTON

- Located in Central Houston on 13 acres, with 200,000 sq. feet of covered fabrication facilities
- Design and fabrication of offshore cranes with lifting capacities from 10 to over 1,000 tons
- Supplies platforms, supply vessels, barges and construction vessels

Leading Builder of Self Elevating Units (SEU) in Southeast Asia

- ☑ Delivered six SEUs in the last 4 years
- ☑ Delivered two 6,000T oil tankers
- ☑ Delivered two 3,500 dwt Platform Supply Vessels (PSV)
- ☑ Delivered one 2,000 bhp Anchor Handling Tug and Supply (AHTS) vessel
- ☑ Currently under construction:
 - ☑ Two first of its kind 450 ft SEUs and one customised 335 ft SEU



Marine Services – TRIYARDS

Business Strategy and Progression of Products



TRIYARDS Strategy for Growth

- Focused on the design and construction of SEUs and sophisticated OSVs
- Develop own offshore equipment product line and branding for offshore equipment (i.e. cranes, A-frames, winches)
- Expand ship repair business, including repair of non-OSVs like passenger cruise ships
- Expand into new product categories such as fabrication of aluminium-based vessels
- Establish presence in new markets (i.e. Brazil, Australia)



Progression of Products



1st Generation SEU

2007: 1st Generation Self Propelled SEU

Leg Length: 335 feet
Working Water Depth: 215 feet
Accommodation: 160 men



2nd Generation SEU

2012: 2nd Generation Self Propelled SEU

Leg Length: 450 feet
Water Depth: 300 feet
Accommodation: 300 men



3rd Generation SEU

2013: 3rd Generation Self Propelled SEU

Leg Length: 530 feet
Water Depth: 400 feet
Accommodation: 220 men



Marine Services – TRIYARDS

Latest Developments

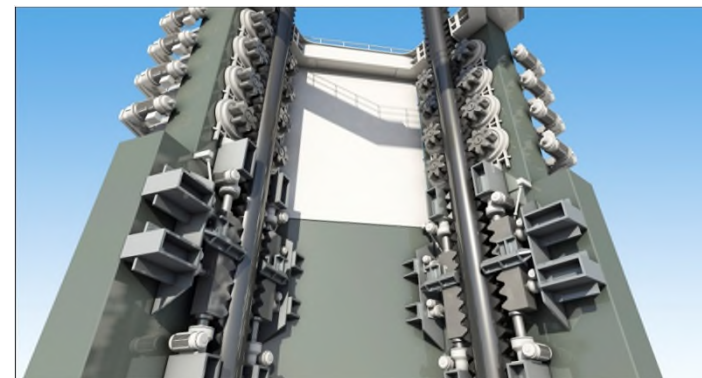
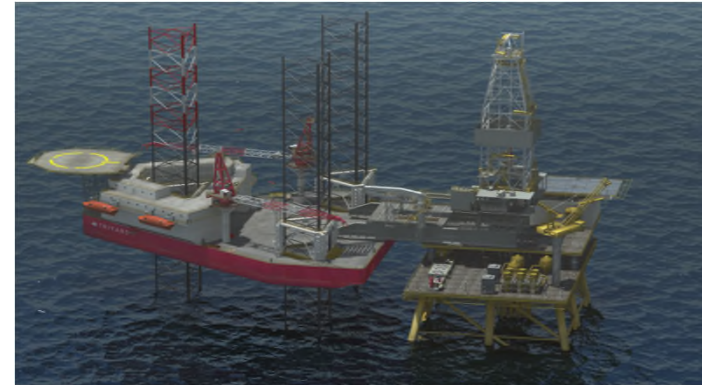
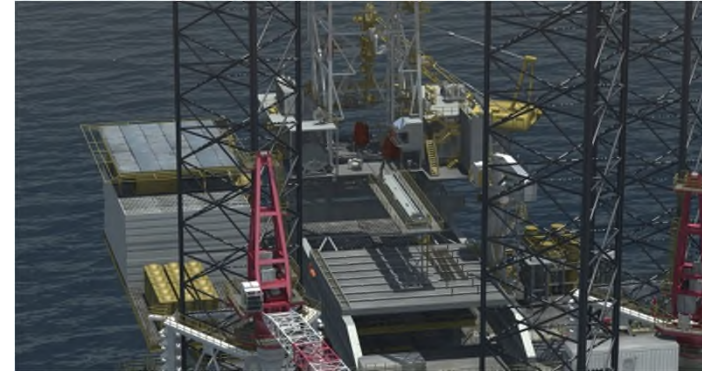


Launched design for new 400 ft drilling jack-up (TDU-400)

- One of only three Singapore yards able to design and build its own proprietary drilling jack-ups and self-elevating units (SEUs)
- Competitively priced without compromising operating performance
- Target to grow market share of Southeast Asia’s SEU and rig market with latest designs

Key advantages of design

- Value engineered to optimize build weight while maintaining maximum structural strength to deliver premium performance & capability
- Compared with equally classed and outfitted jack-up rigs, design is lighter in overall weight and still exceeds Classification Society’s rules for 100 knot wind and wave criteria for global operations in 400 ft of working water depth
- Utilising an advanced leg design, the lighter jack-up allows for higher payload
- Superior capabilities/ enhancements:
 - ☑ Enhanced jacking system designed in collaboration with globally recognised partner
 - ☑ Automatic Rack Phase Differential (RPD) monitoring and auto-correction
 - ☑ 80 foot cantilever reach is designed to accommodate the latest high pressure, high temperature blowout preventer (BOP) configurations standard
 - ☑ 1,500,000 hook-load
 - ☑ Large accommodation capacity up to 220 persons



EMAS Energy and EMAS Production

Overview of EMAS Energy



- Leading regional service provider of niche well intervention, hydraulic workover (HWO), plug and abandonment (P+A) services and pipeline and process testing and commissioning
- Focus on high-technology and cutting-edge well-intervention equipment and services, as well as a fleet of mobile P+A, workover and HWO units
- Team of experienced operators trained in a host of multi-disciplined well servicing applications

Overview of Business Segments

Well Services



Well services

- Well intervention / HWO
- Well stimulation
- Plugging and abandonment
- Well deepening and clean outs

Other Services



Fluid pumping

- Water injection, treatment & disposal
- Stimulation
- Well pressure testing
- Bucking and pressure testing services



Pipeline and process

- Nitrogen purging / helium leak detection
- Skimming / vessel cleaning
- FPSO umbilical testing



Oiltools rental

- Drillstring subs / crossovers / spools / collars / manual tongs / mud motors / BOP equipment



Overview of EMAS Energy Clients and Assets



- Established client network among leading Oil and Gas players in Thailand

Established Client Base Among:

- Oil Majors
- National Oil Companies
- International / Independent Oil Companies



- State-of-the-art equipment, including fleet of advanced rigs which are capable of withstanding harsh environments and deployable onshore and offshore



Overview of EMAS Production



EMAS Production Overview

- Provider of offshore construction and production vessels and services
- Listed as EOC Limited on the Oslo Børs in 2007
- Expertise in project management, engineering, construction, installation and operation & maintenance in the fixed and floating production sectors
- Owns and operates two FPSOs and three construction vessels

FPSO Assets

Lewek EMAS



Client:	Premier Oil Vietnam Offshore
Location:	Chim Sao Field, Vietnam
First Oil:	Oct 2011
Technical Specs	
Gross Tonnage:	94,647 (Suezmax-equivalent)
DWT (Tropical):	188,101
Storage:	660,000 bbl
Oil:	50,000 BOPD
Gas:	89 MMSCFD
Water Injection:	60,000 bbl/d
Production:	50,000 bbl/d

Perisai Kamelia



Client:	Hess Exploration and Production Malaysia B.V
Location:	North Malay Basin, Malaysia
First Gas:	Nov 2013
Technical Specs	
Gross Tonnage:	63,101 (Aframax-equivalent)
DWT (Tropical):	127,540
Storage:	725 mbbl
Export Gas:	175 MMSCFD (at 2,000 PSIG)
Condensate	4,000 bbl/d

One of the world's largest gas FPSOs



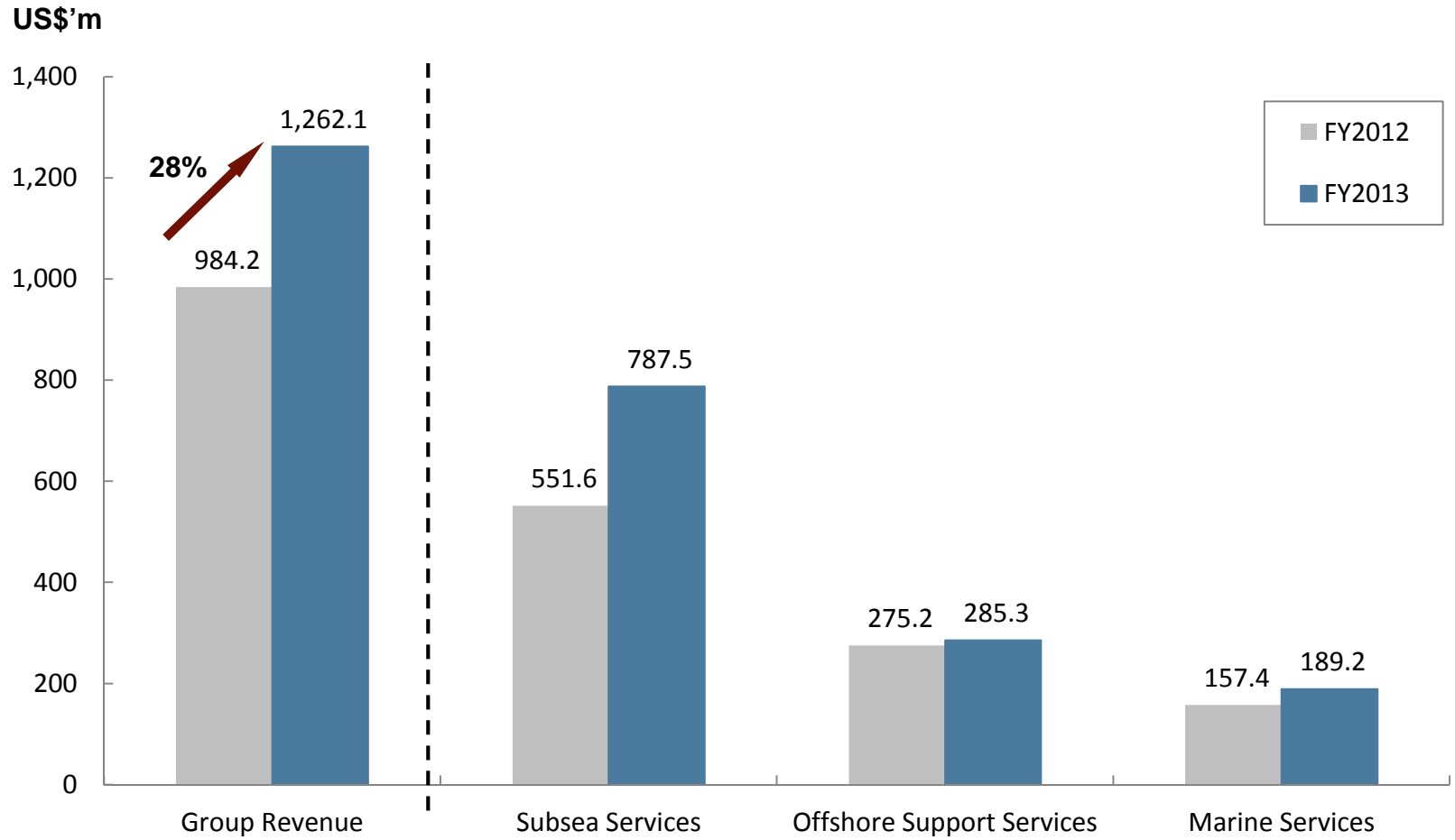
Financial Highlights

1QFY2014 Financial Highlights

US\$m	1QFY2013	1QFY2014	Change (%)	
Revenue	278.7	339.8	22	<ul style="list-style-type: none"> ■ Revenue <ul style="list-style-type: none"> ▶ Increased revenues from Subsea Services Division and Marine Services Division, partially offset by decrease in revenue from Offshore Support Services Division
Gross Profit	49.9	50.6	1	<ul style="list-style-type: none"> ■ Gross Profit Margin <ul style="list-style-type: none"> ▶ Decreased due largely to higher revenue contribution by Subsea Services Division which has comparably lower gross margins from the other divisions
EBITDA	38.7	39.4	2	
Profit from Operations	20.4	17.4	(15)	<ul style="list-style-type: none"> ■ Profit from Operations <ul style="list-style-type: none"> ▶ Decreased due to lower other operating income, offset by decrease in administrative expenses
PAT	7.9	8.7	10	
PATMI	6.8	6.3	(7)	

FY2013 Financial Highlights

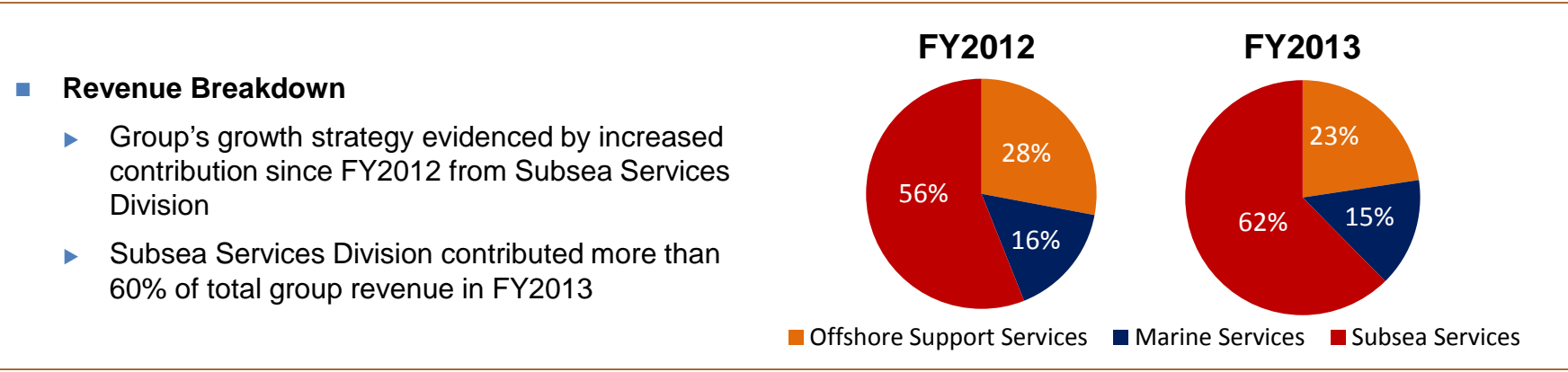
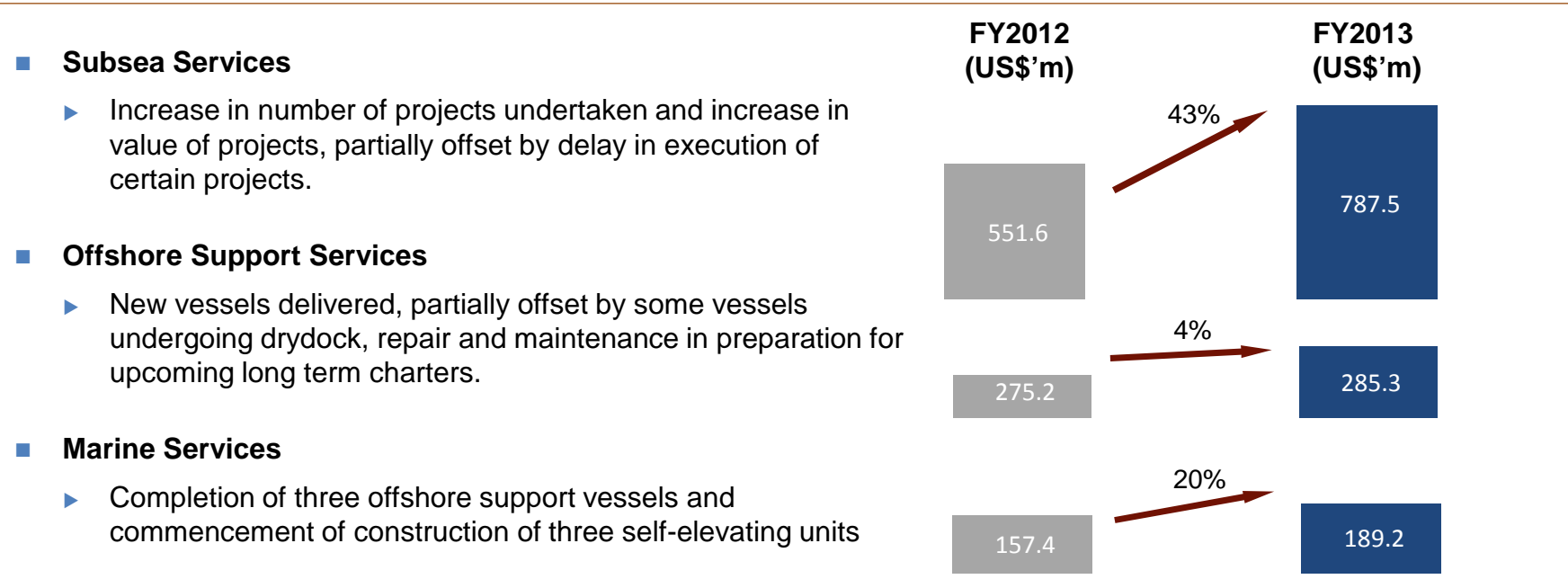
Group Revenue and Segmental Breakdown



FY2013 Financial Highlights

US\$m	FY2012	FY2013	Change (%)	
Revenue	984.2	1,262.1	28	<ul style="list-style-type: none"> ■ Revenue <ul style="list-style-type: none"> ▶ Increased contributions across key business divisions, partially offset by off-hire of vessels for maintenance and delay in execution of certain subsea projects
Gross Profit	186.2	169.2	(9)	<ul style="list-style-type: none"> ■ Gross Profit <ul style="list-style-type: none"> ▶ Decreased due mainly to lower gross profit margins from the Subsea Services Division, caused by higher than expected cost at the project level in 3QFY13, which was partly due to the recognition of additional costs that were previously unexpected
EBITDA	174.3	195.7	12	
Profit from Operations	117.9	108.7	(8)	<ul style="list-style-type: none"> ■ Profit from Operations <ul style="list-style-type: none"> ▶ Decreased due to lower gross profit, higher administrative expenses offset by higher other income mainly from gain in disposal of available for sale investment
PAT	66.0	64.1	(3)	
PATMI	66.1	53.6	(19)	<ul style="list-style-type: none"> ■ PATMI <ul style="list-style-type: none"> ▶ Lower gross profit and increase in administrative and finance expenses

Segmental Revenue Breakdown

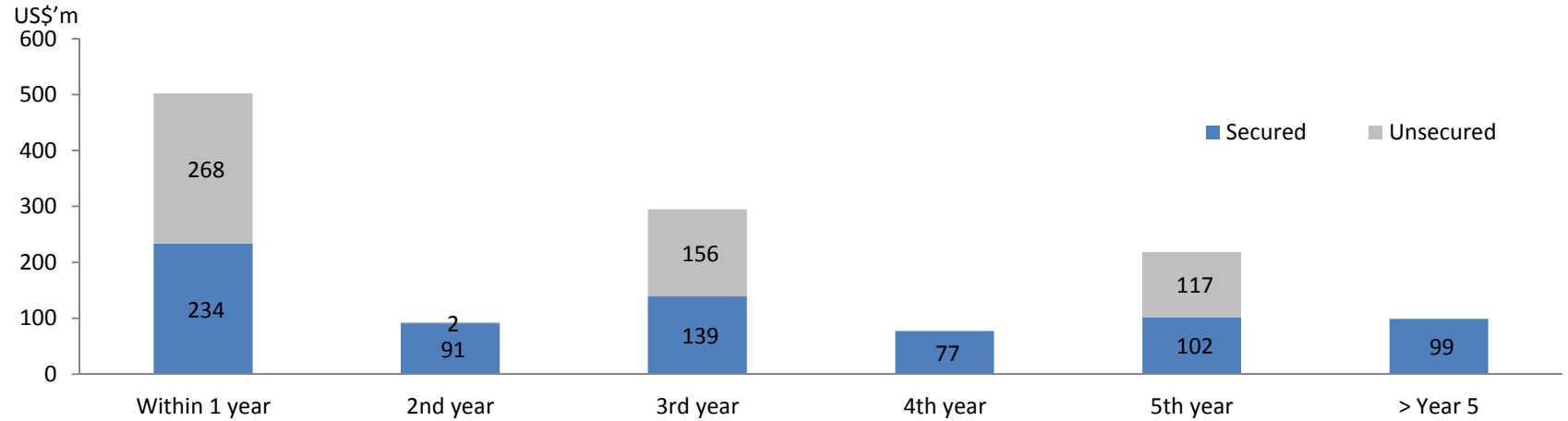


Statement of Financial Position

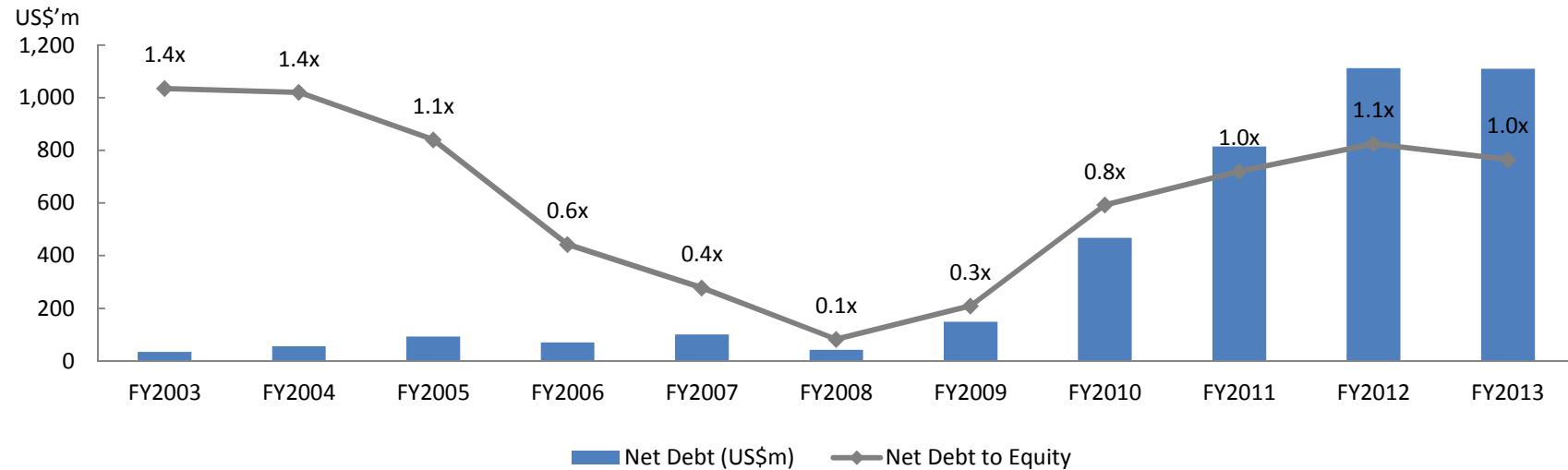
US\$m	31 Aug 2013	30 Nov 2013
Cash & Equivalents	176	178
Current Assets	1,090	1,130
Non-Current Assets	1,837	1,952
Current Liabilities	961	1,051
Non Current Liabilities	826	883
Net Debt	1,113	1,180
Shareholders' funds	1,091	1,097
Net Debt/ Equity (%)	102	108
Current Ratio (x)	1	1

Debt Maturity Profile and Gearing Ratio

Debt Maturity Profile by Financial Year (as of 31 August 2013)

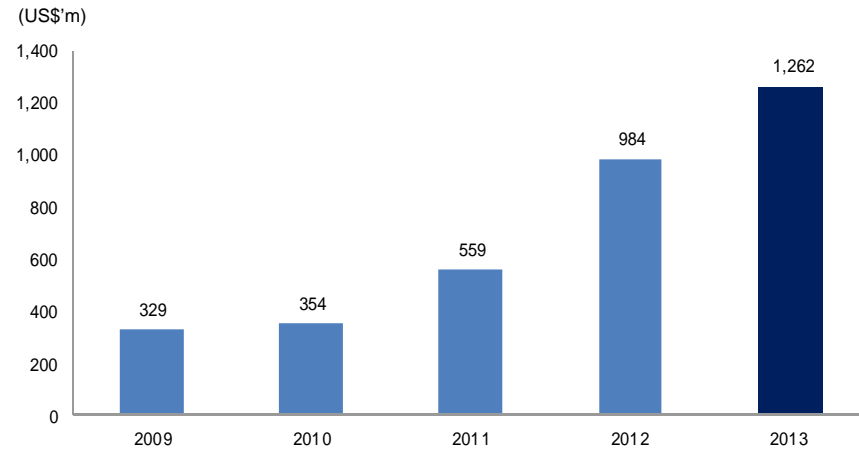


Debt and Gearing Ratio

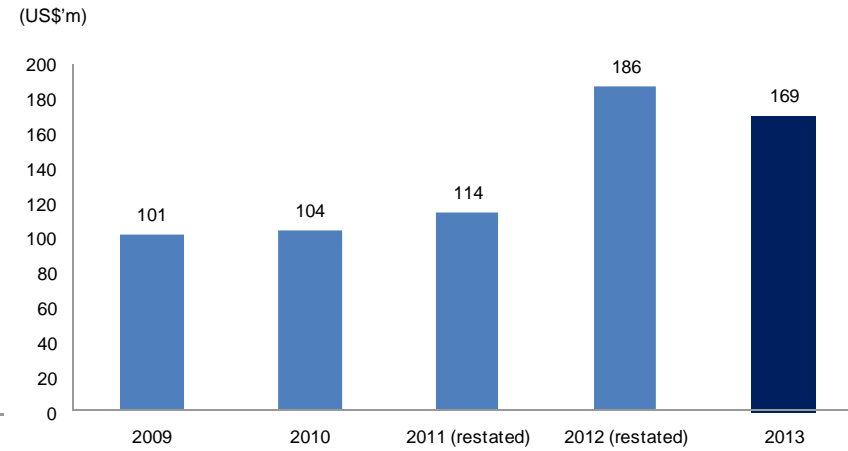


Group Profit and Loss Highlights

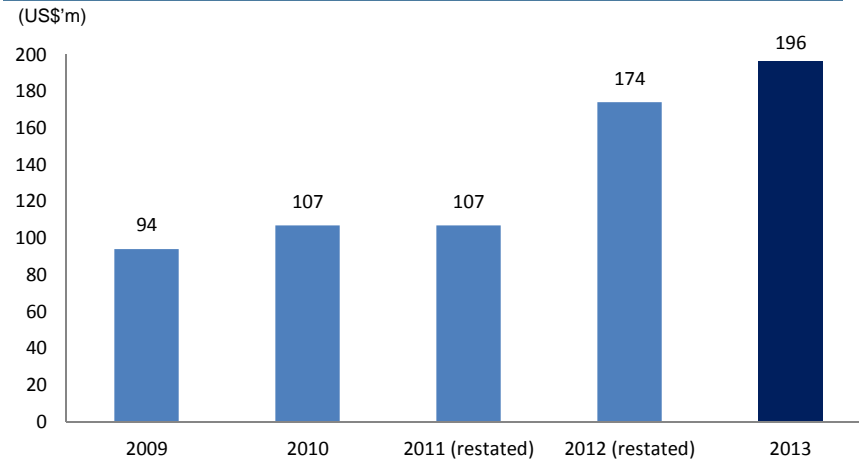
Revenue⁽¹⁾⁽²⁾



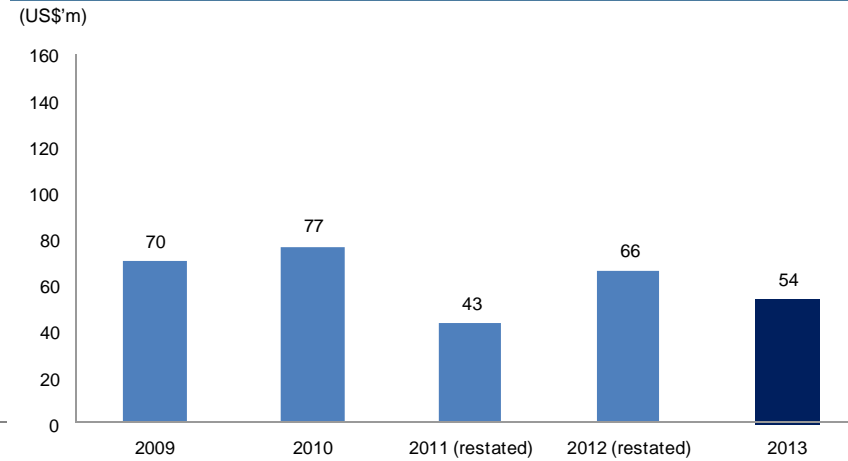
Gross profit⁽¹⁾⁽²⁾



EBITDA⁽¹⁾⁽²⁾

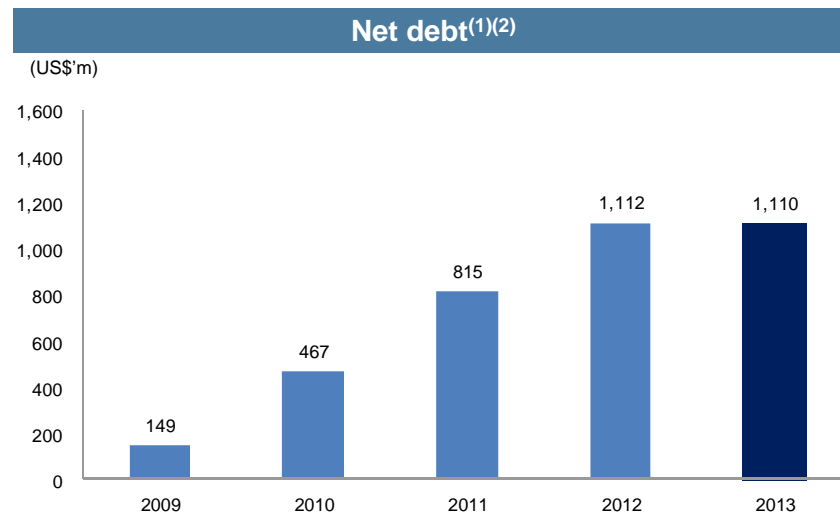
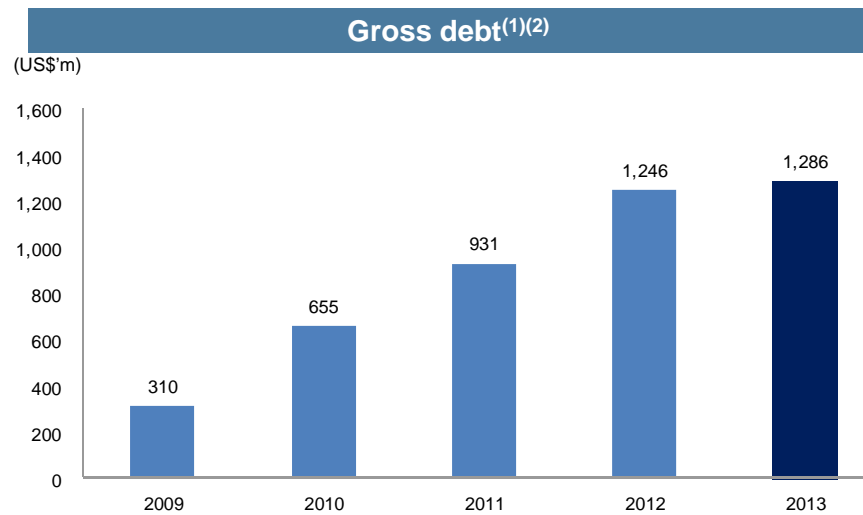
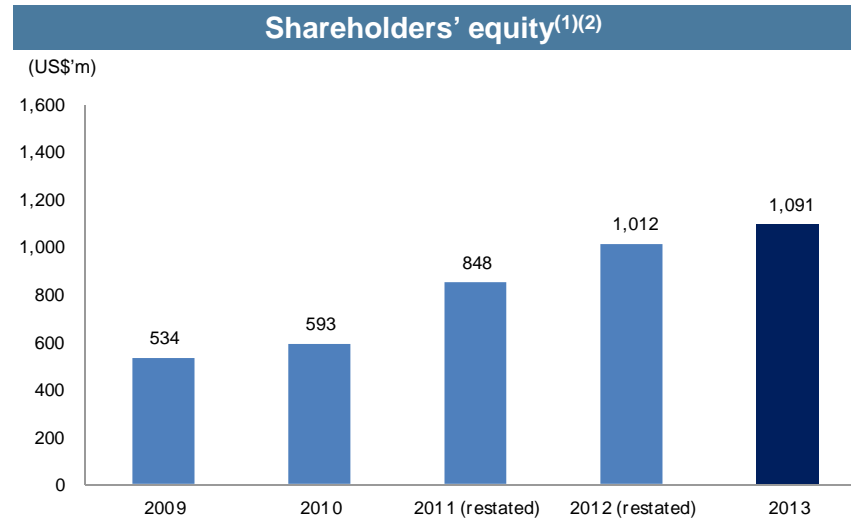
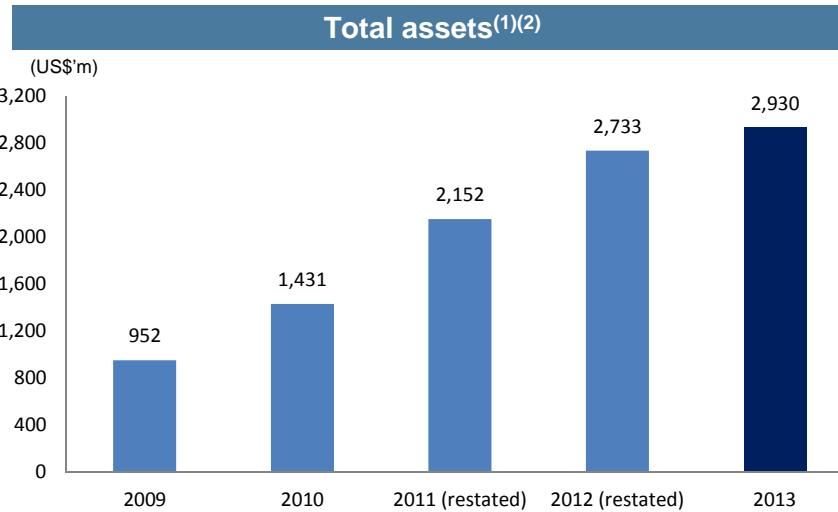


Net profit⁽¹⁾⁽²⁾



Notes:
 1 Fiscal year ended 31 August
 2 Net profit attributable to owners of the parent

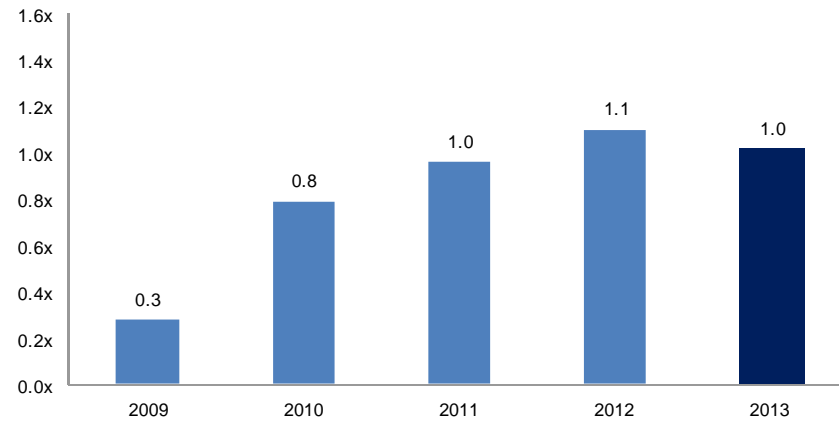
Group Balance Sheet Highlights



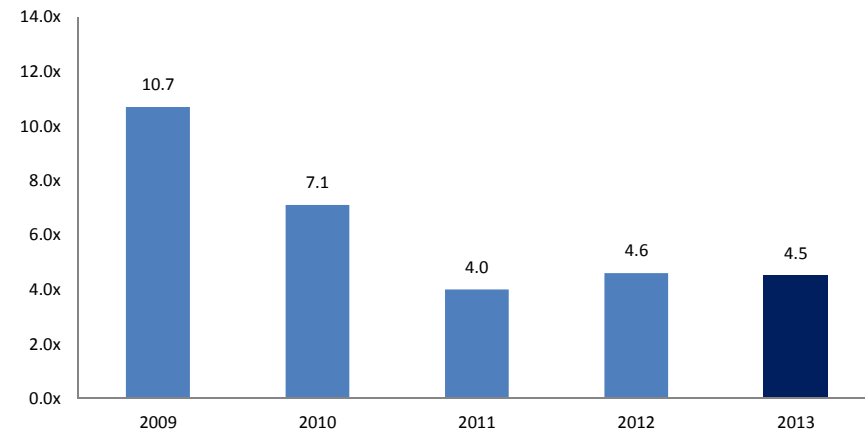
Notes:
 1 Fiscal year ended 31 August
 2 Excluding non-controlling interest

Group Financial Ratios

Net debt to equity⁽¹⁾⁽²⁾⁽³⁾



Interest cover⁽¹⁾⁽²⁾⁽³⁾



Notes:

1 Fiscal year ended 31 August

2 Defined as ratio of total external indebtedness (net of cash and equivalents) owing to bank and financial institutions to shareholders equity

3 Defined as ratio of EBITDA to financial expenses

Thank you