



Investor Presentation

DBS Vickers – Pulse of Asia

January 2014



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Agenda

1. Overview of Ezra Holdings
2. Subsea Services Division: EMAS AMC
3. Offshore Support Services Division: EMAS Marine
4. Marine Services Division: TRIYARDS
5. EMAS Energy and EMAS Production
6. Financial Highlights



Overview of Ezra Holdings

Corporate profile

- A leading global offshore contractor and provider of integrated offshore solutions to the oil and gas industry
- Founded in 1992 and headquartered in Singapore, operating globally involving more than 8,000 people and 16 offices spanning across the six continents
- Listed on Singapore Exchange in 2003⁽¹⁾


Business offering

- Offers an integrated offshore solutions of offshore construction, offshore support, engineering and fabrication, and production services across a broad spectrum of the offshore support supply chain over the entire life of an oilfield or gasfield – providing “one-stop-shop” offshore services
- Divided into (1) Subsea and construction services, (2) Offshore support services, (3) Marine services, (4) Production services

Market positioning

- A pure offshore ‘services’ player operating an integrated business platform
 - ☑ Leading subsea engineering capabilities combined with a fleet of technically advanced construction and installation vessels
 - ☑ One of Asia’s leading offshore support vessel owners with a young and sophisticated fleet
 - ☑ Fabrication yards supporting the Group’s newbuild vessels and third party business

EMAS brand

- The EMAS brand consolidates the marketing identity of the Group’s service offerings
- 4 segments under ‘EMAS’ brand – EMAS AMC, EMAS Energy, EMAS Marine, EMAS Production
- Fabrication and shipbuilding segment under  TRIYARDS brand

Recent financial performance

- | | |
|---|--|
| <ul style="list-style-type: none"> ■ Revenue: US\$984m for FY2012⁽²⁾ ■ EBITDA: US\$174m for FY2012⁽²⁾ ■ Net profit⁽³⁾: US\$66m for FY2012⁽²⁾ ■ Net debt to equity ratio: 1.1x as of 31 Aug 2012 | <ul style="list-style-type: none"> ■ Revenue: US\$1.26b for FY2013⁽⁴⁾ ■ EBITDA: US\$196m for FY2013⁽⁴⁾ ■ Net profit⁽³⁾: US\$54m for FY2013⁽⁴⁾ ■ Net debt to equity ratio: 1.0x as of 31 Aug 2013 |
|---|--|

Notes:

1 Listed on SGX-Sesdaq on 8 August 2003 and transferred to the Main Board of SGX-ST on 8 December 2005

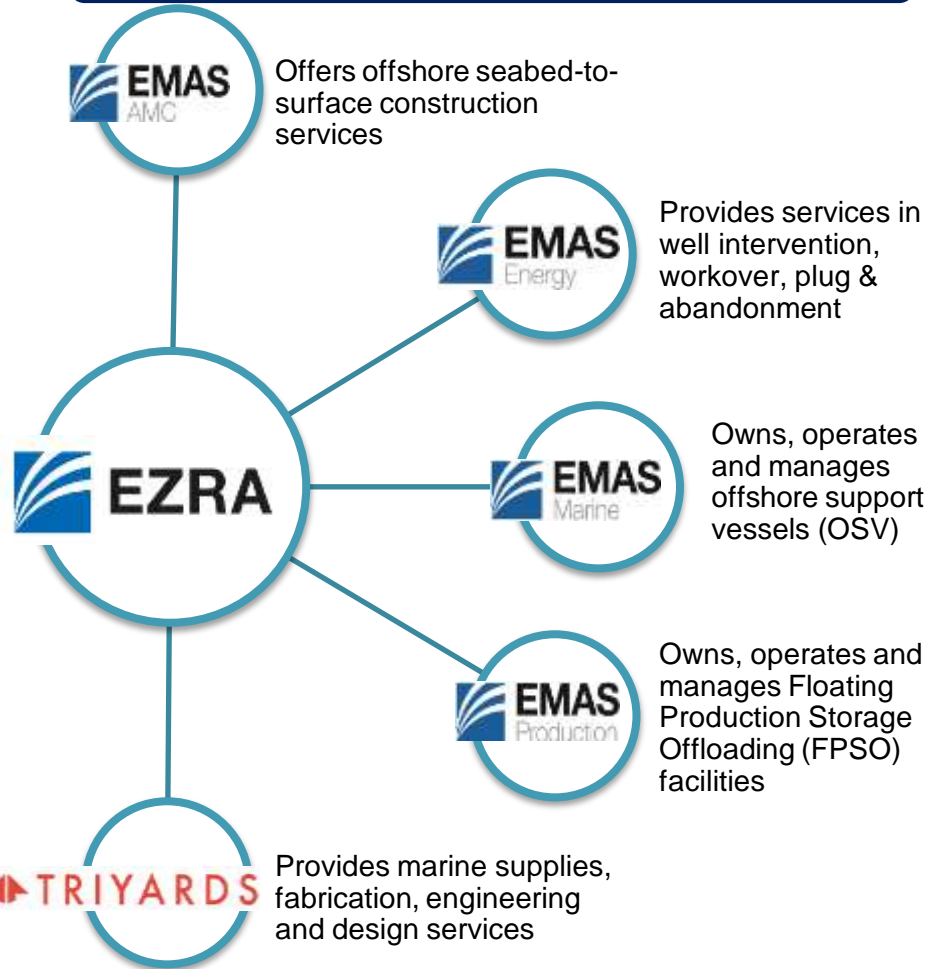
2 Fiscal year ended 31 August 2012 (FY2012)

3 Net profit attributable to owners of the parent

4 Fiscal year ended 31 August 2013 (FY2013)

Overview of Ezra Holdings

Business Units



FY2013 – Built Foundation of Key Capabilities and Assets

- Revenue of **US\$1.26 billion**
- 10 subsea construction¹ and 43 OSV assets to bid for projects worldwide
- Involving more than 8,000 people
- Operates from 16 offices that span across six continents



Note: ¹ Includes vessels to be delivered

Evolving into A Global Force



1992 2003 2003-2006 2007 2011 2012 2013 Future

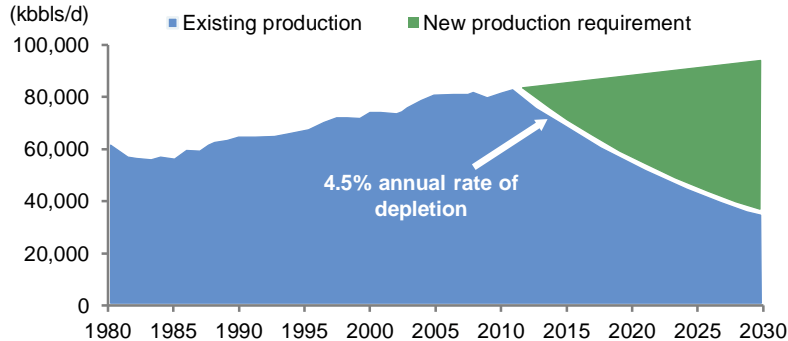


- Ezra Group founded
 - Launched Vietnam fabrication facility
 - Listed on Singapore Exchange (SGX)
- Construction and production divisions added
- EOC Limited listed on the Oslo Børs
- Acquisition of Aker Marine Contractors (AMC)
- Listing of TRIYARDS
- Lewek Express and Lewek Centurion delivered
- Established EMAS Marine Base in Ingleside, Texas
- Reel-lay capability – Lewek Constellation scheduled for delivery

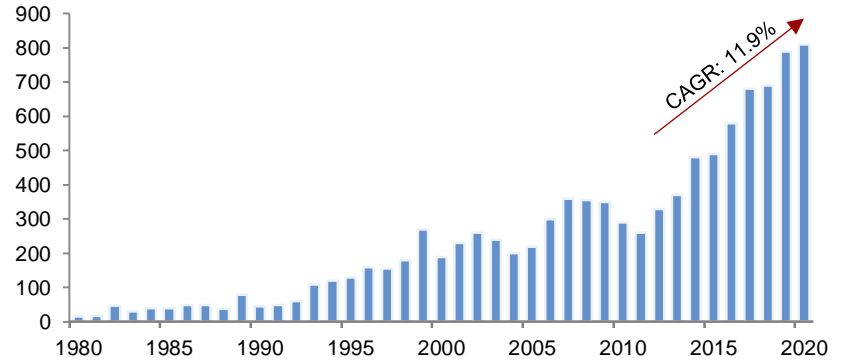
Subsea Services Division: EMAS AMC

Positive Subsea and Subsea Umbilicals, Risers and Flowlines (SURF) Markets Outlook

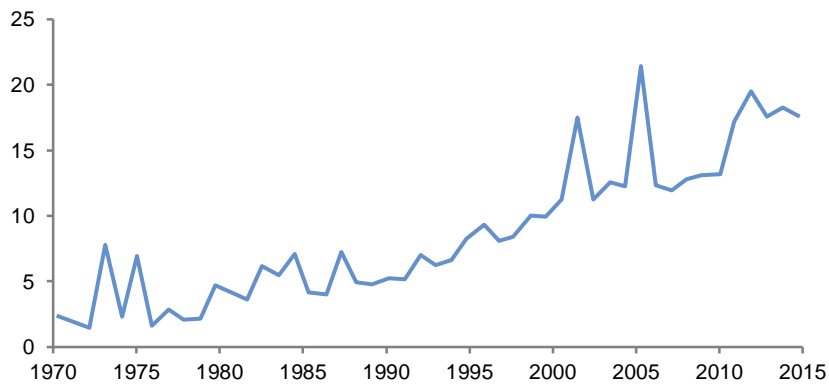
Existing production from conventional shallow-water fields is in general decline globally, necessitating increasing offshore development, especially in the deepwater



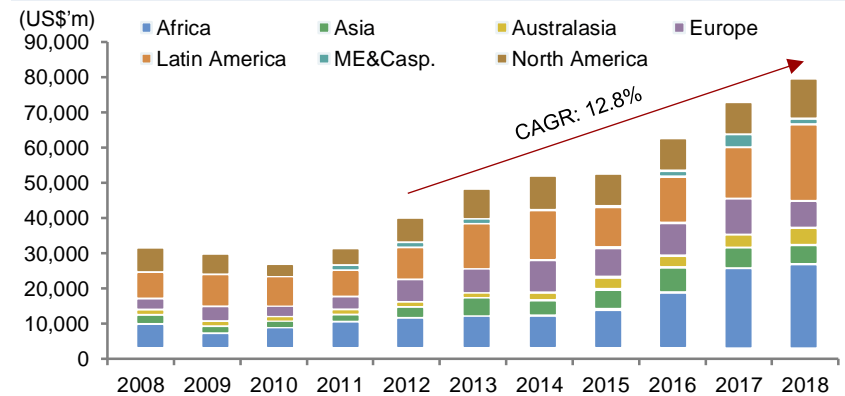
Subsea market expected to drive future increase in production, with number of subsea well installations expected to grow at a 11.9% CAGR between 2012 and 2020



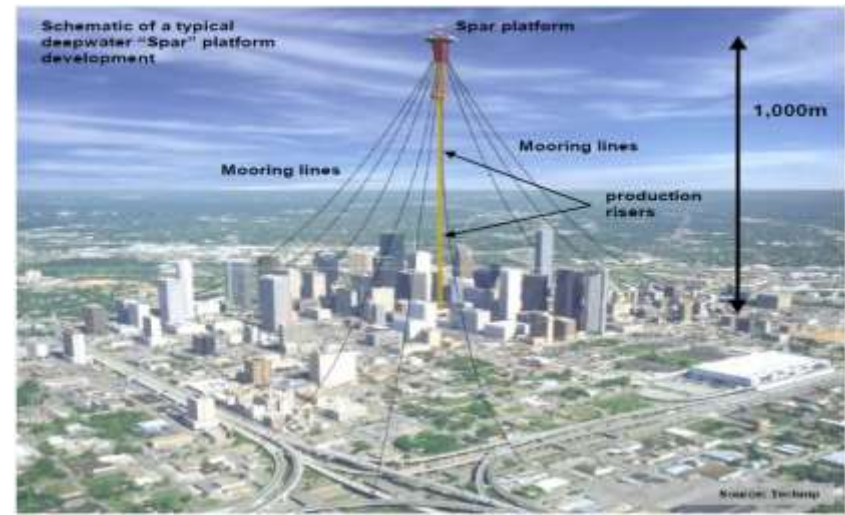
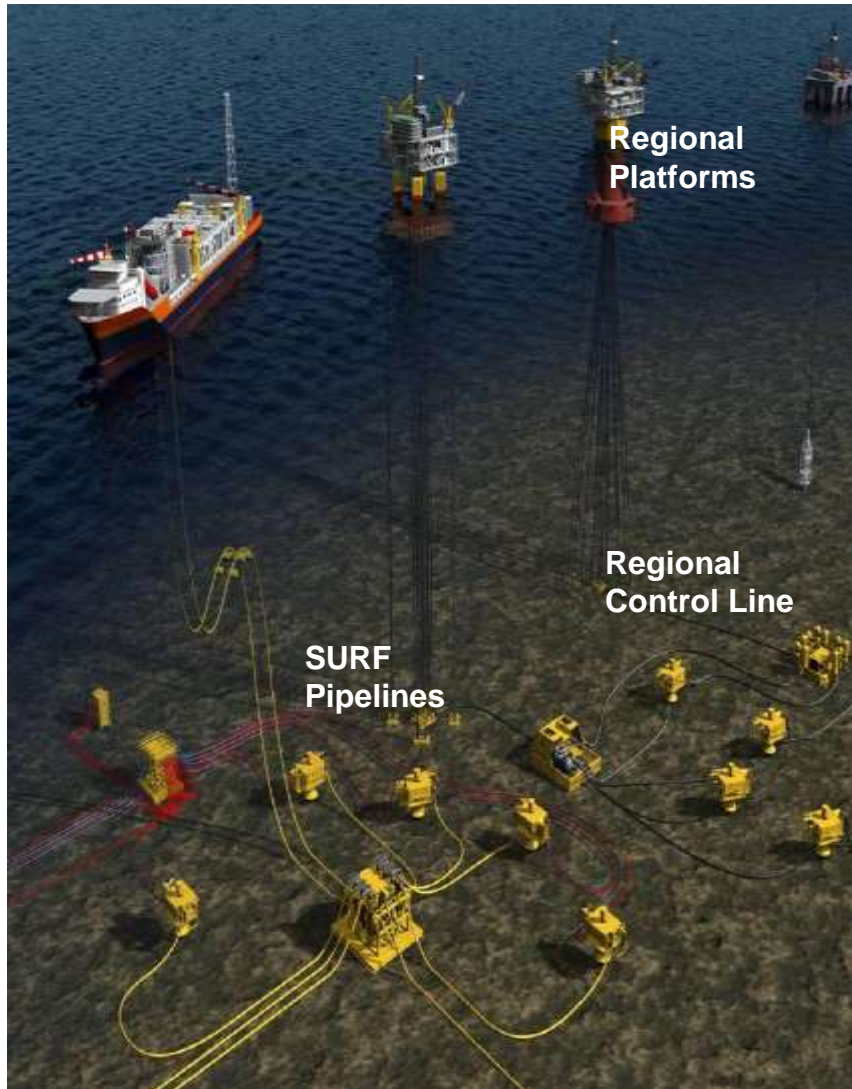
Average length of tiebacks expected to increase further with the development of more remote and deeper fields in Brazil, West Africa, Western Australia, and the North Sea (km)



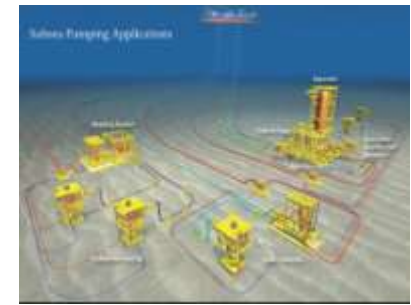
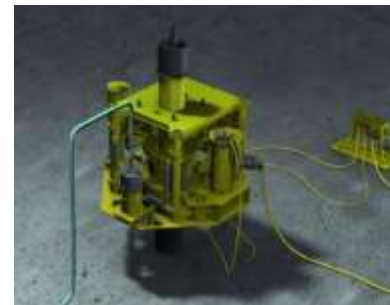
Globally, SURF market capex is expected to peak at close to US\$80bn by close of the forecast in 2018, with longer-term growth extending post-2018



Large-Scale Subsea Infrastructure Developments



- Offshore production platforms and subsea modules are large and complex investments
- Subsea infrastructure and spread of mooring lines similar scale as a modern city



EMAS AMC is a global subsea player with a proven execution track record and growing order book

Ranks top 5 globally

- EMAS AMC is one of the **top 5** players in the global SURF subsea solutions sectors and a major player in the Engineering, Procurement, Construction and Installation (EPCI)
 - Young and modern fleet (all dynamic positioning based) with world-class capabilities, supported by spool bases and equipment integral to the subsea services business
 - Proven project track record
 - Experienced management team
 - Established global presence, with > 800 employees worldwide
 - Strong customer relationships

Well established international client base

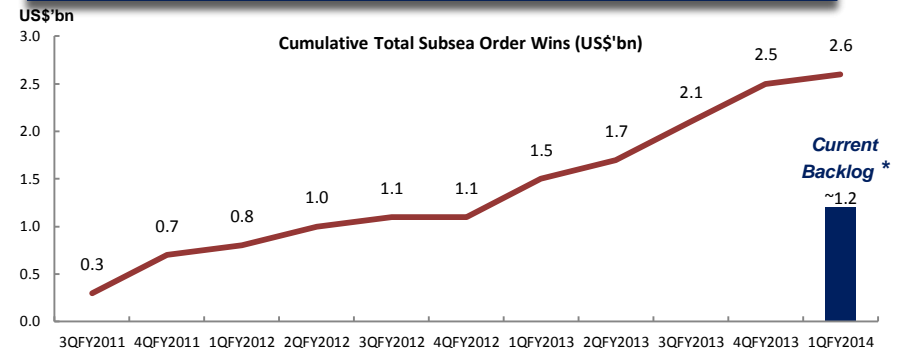


Strategically positioned to capture key markets



- Key geographical markets include the Gulf of Mexico, North Sea, Latin America, West Africa and the Asia Pacific region

Proven track record in winning subsea projects
















- Won an aggregate of **US\$2.6bn** worth of contracts since the acquisition of AMC from Aker Solutions, with an existing orderbook backlog of approximately **US\$1.2bn**

* As at 30 November 2013

Vision: To be the premier subsea tieback contractor in the global SURF industry. Differently.
Mission: Together deliver successful projects, without incident, within budget, on time and to clients' satisfaction

SURF Installation	Floater Mooring and Installation	Pipelay and Heavy-lift	Power Cable Installation
<ul style="list-style-type: none"> Installation and commissioning of subsea infrastructure <ul style="list-style-type: none"> ☑ Risers, umbilicals, rigid and flexible flowlines, manifolds 	<ul style="list-style-type: none"> Transportation, mooring and installation of FPSOs, semi-submersibles, SPARs, TLPs 	<ul style="list-style-type: none"> Installation of rigid pipelines (S-lay and reel-lay) Installation of large subsea structures, suction piles and steel jackets 	<ul style="list-style-type: none"> Offshore installation of long length subsea power cables for electricity or oil and gas tiebacks

Enabling Assets for Project			Assets for Charter/Project Support		Asset for Charter and Remotely Operated Vehicles (ROV)
Reel Lay + 3,000T Lift	S-Lay + 800T – 1,800T Lift	SURF Installation / Cable Lay	Construction Support / Inspection, Maintenance and Repair (IMR)		Accommodation Hook Up Support 400 – 900T Lift
					
					Fleet of 16 work class ROVs
					

Key Features

- Versatile one stop shop – rigid, steel catenary riser (SCR), flexlay, umbilicals, direct electrical heating (DEH), pipe-in-pipe (PIP), structures and heavy lift
- Game changing capability for operations in ultra-deepwater, remote regions and harsh operating environments
- Multi-lay system provides reel and flexlay capability and 3,000mT heavy lift
- Mobile spool base with liftable reels provides increased efficiency and flexibility
 - ☑ Reduce transit time by 20 - 25%
 - ☑ Able to lay multiple products such as umbilicals, flexible, pipe-in-pipe and rigid flow lines in one trip
 - ☑ Key global enabling asset with only a handful available in the market
- Mitigates conventional spool-base critical path activities and schedule risk



Lewek Constellation – Status Update



*Lewek Constellation during sea trials
– successfully completed*



3,000 mT Crane



Reels & Cradles fabricated in China



Reels & Cradles fabricated at TRIYARDS SOFEL in Vung Tau, Vietnam

Subsea Services

Lewek Constellation, Lewek Express and Competitors

- Competitor vessels with capabilities to work in deepwater regions:

Vessel	Owner	L x B (m x m)	Crane (mTe)	Top tension (mTe)	No of reels	Total Payload (mTe)
Lewek Constellation	EMAS AMC	182 x 46	3,000	800	4	4,800⁽¹⁾
Lewek Express	EMAS AMC	161 x 34	400	160	2	2,950
<i>Seven Ocean</i>	Subsea 7	157 x 28	400	400	1	3,500
<i>Aegir⁽²⁾</i>	Heerema	210 x 46	4,000	800	2	4,000
<i>Deep Blue</i>	Technip	206 x 32	400	550	2	5,600
<i>Deep Energy</i>	Technip	194 x 31	150	450	2	5,600
<i>Apache 2</i>	Technip	136 x 27	100	180	2	2,650
<i>Navica</i>	Subsea 7	109 x 22	60	205	1	2,200
<i>North Ocean 105 / 108</i>	McDermott	132 x 27	400	400	1	2,700

Source: Companies' data

(1) Includes payload of support barge

(2) Aegir, while owned by Heerema, is currently used by Technip under a long term arrangement



■ ROV division owns:

- ▶ Heavy Duty (HD) work class ROVs with specific focus such as (i) drill support (ii) inspection, maintenance and repair (IMR) and (iii) medium-duty construction operations
 - Compact, powerful, reliable and easy to maintain
 - Designed to be installed on vessels with limited deck space
 - Unique power management system and advanced automatic piloting modes for superior operational stability and precise control

■ ROV operations with simulator and training in place

- ▶ Configurable subsea environment for work sites, equipment, sea state, current, and visibility
- ▶ Pilot training
- ▶ Risk management/ mitigation

EMAS Marine Base



Deepwater spool base, marine support and fabrication facility

Spool Base in Norway



To be built for the North Sea market



Located at Ingleside, Texas, with a deepwater slip 700 feet long, 300 feet wide and 32 feet deep



About 40 acres is dedicated to pipe storage



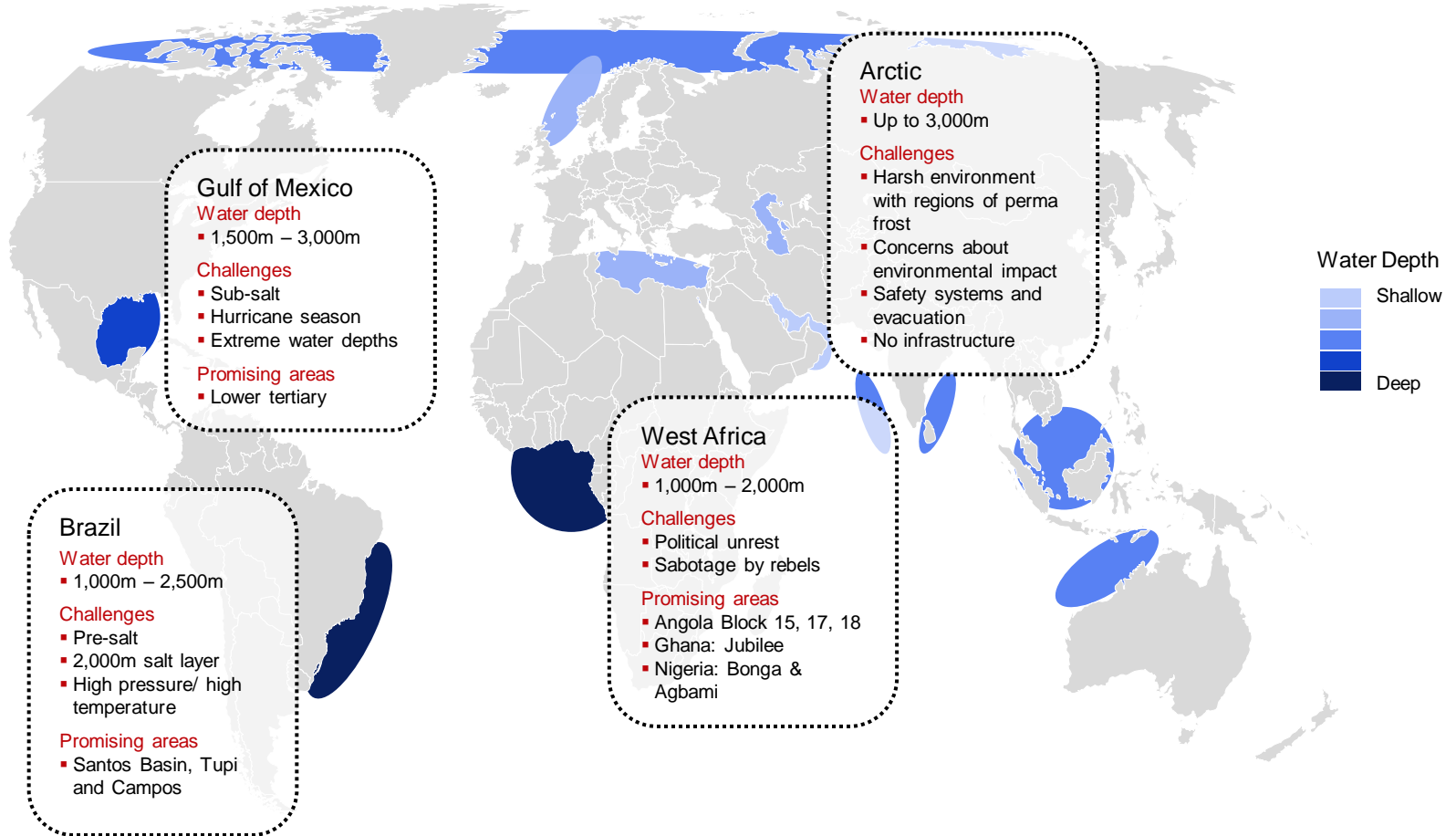
Capability to fabricate manifolds, jumpers, risers and piping skids



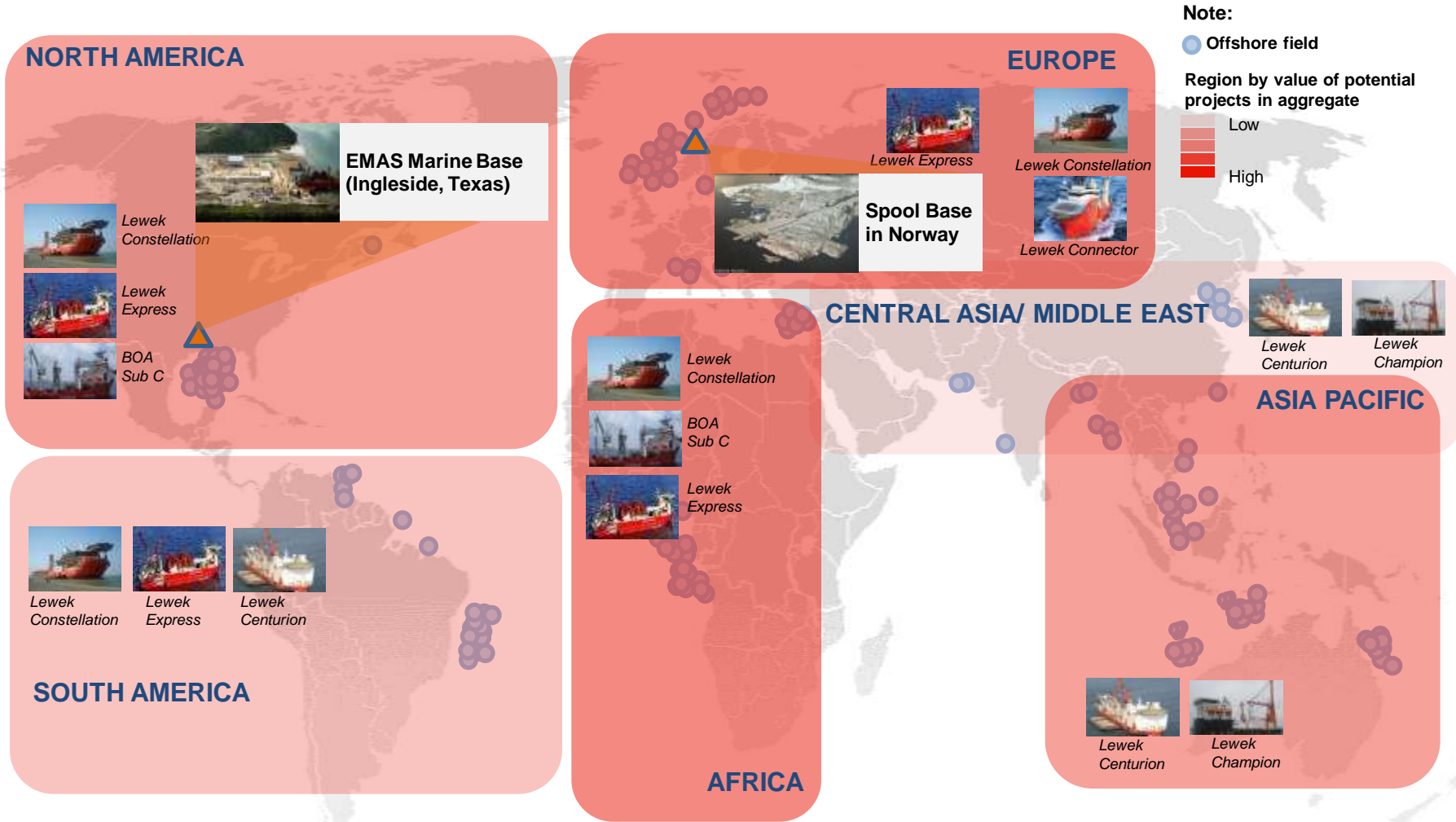
Fabrication facility with pipe-in-pipe capability

Subsea Services

Areas of opportunity



Strong subsea prospects and tendering activity globally, with strategic deployment of EMAS AMC's assets



Modern fleet of project support / charter assets

Charter / Project Support						Fleet of 16 work class ROVs	
	Lewek Toucan	Lewek Falcon	AMC Ambassador	Lewek Inspector	Lewek Antares		Together We Deliver

Subsea Services

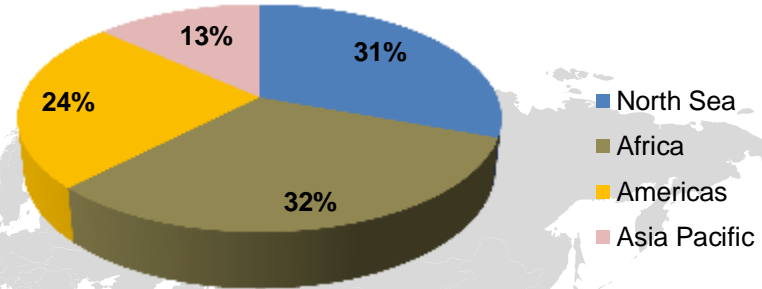
EMAS AMC Project Award Highlights

North Sea

- Statoil SURF Installation
- *ABB Installation of subsea power cables*
- *Det Norske Installation of pipelines*
- *Statoil Installation of suction piles, manifolds and pipeline*

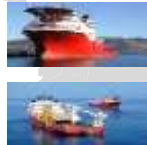


Estimated Geographical Breakdown (based on Current Orderbook)



Americas

- BP Subsea installation and decommissioning services
- Noble Energy SURF installation
- *Fabrication and installation of subsea equipment and flowlines*
- *Installation of suction piles, manifolds and pipeline*
- *FSO mooring installation(Brazil)*



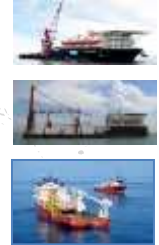
Africa

- MODEC FPSO Installation
- *ExxonMobil Mooring Replacement*
- *STX SURF / EPCIC*
- *DSME Accommodation and hook-up support*
- *Oil major, Mooring Installation*



Asia Pacific

- CALM Buoy Installation/ SURF Installation
- Apache SURF Installation
- Chevron Offshore Platform / Pipeline Installation
- *PTSC SURF Installation*



■ Since 31 August 2012, EMAS AMC has secured additional subsea installation and construction contracts totaling more than US\$1.4bn from clients for projects in Gulf of Mexico, North Sea, West Africa and Asia Pacific

Legend: Selected executed projects; *Selected contracts announced from FY2013.*

EMAS AMC's 1st Completed Rigid Reeled Pipeline Project



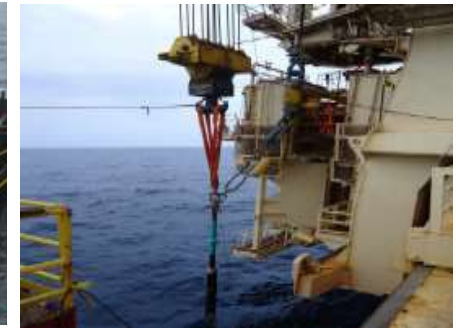
PLEM fabrication



Transfer PLEM to lay tower



Rigging first PLEM



Transfer pipeline from 250T AR to 400T crane

- **Client:** Oil Major
- **Location:** Gulf of Mexico
- **Water depth:** 1,070m
- **Scope of work:**
 - ❑ Installation of trees, flowlines, including Pipeline End Termination (PLET) and Pipeline End Manifold (PLEM), umbilicals, jumpers and flying leads
 - ❑ Pre-commissioning

- ❖ **EMAS AMC's 1st rigid reel-lay pipeline project**
- ❖ **1st project for *Lewek Express* under EMAS AMC**
- ❖ **1st use of EMAS Marine Base (Ingleside) for spooling pipe and PLET and PLEM fabrication**

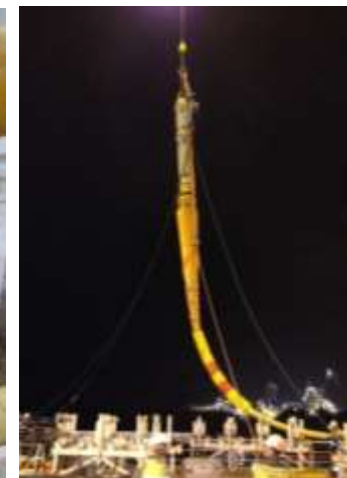
Ultra-deepwater Project in Gulf of Mexico



Umbilical spooled in carousel



Umbilical head



Umbilical installation

- **Client:** National Oil Company
- **Location:** Gulf of Mexico
- **Water depth:** 2,682m
- **Scope of work:**
 - Single Campaign, Dual Installation
 - Installation of two (200mm OD, 28km length total) umbilicals each initiating with a Power Distribution Unit near the respective pump base, and terminating at the buoy of the FPSO

❖ **One of the deepest projects drilled by the client in the world**

❖ **EMAS AMC overcame unique project requirements and deepwater challenges**

One of the Longest Subsea Tiebacks in the World, EMAS AMC's 1st Large EPCI Project



Umbilical transpooling



Manifold installation



Umbilical installation

- **Client:** Noble Energy
- **Location:** Mediterranean Sea
- **Water depth:** Up to 1,770m
- **Scope of work:**
 - Transport & installation of 330km of umbilicals and all subsea hardware, including Subsea Distribution Assembly, manifolds (328Te) and Subsea Isolation Valves
 - Fabrication and installation of 16 rigid jumpers
 - Installation of 84 hydraulic, electric and optical flying leads including 16 flexible jumpers

- ❖ One of the longest subsea tiebacks in the world, EMAS AMC was the main SURF installation contractor
- ❖ EMAS AMC's 1st large Engineering, Procurement, Construction and Installation (EPCI) project



Umbilical transpooling



ITS with skirts



Manifold

- **Client:** Statoil
- **Location:** Fram H-Nord field, North Sea
- **Water depth:** Approximately 350m
- **Scope of work:**
 - ❑ EPCI of 10" flexible production flowline (approximately 5,300m), 4" flexible gas lift pipeline (approximately 5,300m), Glass Reinforced Plastic protection covers
 - ❑ Installation of template (265T), manifold, Protection Structure and umbilical (approximately 5,300m)
 - ❑ Tie in, commissioning, trenching and rockdumping design

❖ Major milestone in demonstrating EMAS AMC's abilities as an EPCI SURF player, and capabilities in delivering complex projects

Thailand

- **Client:** Chevron
- **Location:** Gulf of Thailand
- **Water depth:** Approximately 60 – 80m
- **Scope of work:**
 - Installation of 18 jackets (up to 556mT) and topsides (up to 805mT)
 - Installation of 20 pipelines (approximately 83.7km in total)
 - Flare tip replacement



Jacket installation



Pipeline installation



Jacket installation

Australia

- **Client:** Apache Energy
- **Location:** Coniston field, offshore Australia
- **Water depth:** Approximately 380m
- **Scope of work:**
 - Installation of 25km of 4" to 12" flexible flowline (21 reels) and 7km of umbilicals (2 reels)
 - Rigid subsea spool fabrication
 - Installation of 6-slot manifold (185mT), single slot PLEM (45mT), GPM manifold (45mT)



PLEM installation



Flexible flowline installation

Strong Industry Growth

- **Subsea spending expected to remain strong**, driven by deepwater development and more complex equipment
 - Expected significant increase in **global pipeline installation work**
- Significant CAPEX will be invested in the pipelay market over the next 3 - 5 years. We estimate **a majority of global pipeline market will be for the SURF market (up to about 14")**
 - Tieback distances are increasing
 - The installation of these pipelines will be carried out mainly by steel / flex reel-lay vessels
 - We are well-positioned to address the SURF market with our **reel-lay / cable-lay** vessels
- High utilisation expected for subsea / SURF / pipelay vessels

