



EZRA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

CLARIFICATIONS ON RECENT PRESS ARTICLES PUBLISHED ON 29 JULY 2016, 30 JULY 2016, 1 AUGUST 2016 AND 2 AUGUST 2016

The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”) refers to the articles titled (a) “Singapore’s Ezra said to seek fresh capital to weather downturn” published in “Bloomberg” on 29 July 2016 (and updated on 30 July 2016) (the “**Bloomberg Article**”), (b) “Bears crowd Ezra as Swiber’s woes signal oil industry risks” published in “The Business Times” on 1 August 2016 (the “**BT Article**”) and (c) “Ezra shares fall to record low amid Swiber fallout” published in “The Straits Times” on 2 August 2016 (the “**ST Article**”, together with the Bloomberg Article and the BT Article, the “**Articles**”). The Board would like to make the following clarifications in connection to the Articles:

- (1) The ST Article stated that *“Ezra is trying to strengthen its capital structure to weather the slump, working with an adviser to find investors for about US\$100 million (S\$134 million) of new stock while seeking to extend terms on more than US\$100 million of loans and bonds, people with knowledge of the matter said last Friday”*.

The Bloomberg Article and BT Article contained a similar statement.

The Board wishes to clarify that on an ongoing basis, and especially in view of the current challenging market environment, the Company reviews options to preserve value for both Company and shareholders of the Company (“**Shareholders**”) as well as to strengthen the financial position of the Company and, in connection with this, holds discussions with parties regarding possible transactions, which may include, *inter alia*, potential fund raising via new loans, issue of new securities and/or sale of non-core assets, and/or refinancing of existing loans.

As at the date of this announcement, no definitive agreements in relation to any transactions have been entered into by the Company or its subsidiaries, and there can be no assurance or reasonable certainty that any discussions or prospects will be successfully concluded. Shareholders are advised to exercise caution when trading in the Company’s shares as there is no certainty or assurance as at the date of this announcement that any agreements will be entered into.

Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the SGX-ST. Shareholders are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, Shareholders should consult their financial, tax or other advisers.

- (2) The Bloomberg Article stated that *““The oil and gas market remains challenging, and Ezra continues to focus on deleveraging its balance sheet and optimizing its debt structure,” a representative for the company said in an e-mailed response to Bloomberg queries”*.

A similar statement was also made in the BT Article which stated that “*Ezra "continues to focus on deleveraging," a company representative said*”.

The Board wishes to clarify that, as had previously announced on 14 July 2016, the Company and its subsidiaries will continue to focus on optimizing operations and debt structure and balance sheet deleveraging.

By Order of the Board

Shannon Ong
Company Secretary
3 August 2016