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Ezra drives record revenue of US\$1.5 billion, powered by Subsea Services division's sustained operational profitability

- ◆ Subsea Services division, EMAS AMC, continues to improve economies of scale with five recurring quarters of operating profitability
- ◆ Revenue from EMAS AMC grew 32% to US\$1.0 billion in FY14, contributing 70% of the Group's revenue
- ◆ Subsea orders won worth almost US\$1.0 billion in total from the start of FY14 till date, in line with the Group's strategy to build a healthy backlog
- ◆ Successful listing of EMAS Offshore Limited in Singapore creates a platform to tap both the Asia Pacific and European markets

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For immediate release

Key highlights of 4Q14 and FY14:

US\$ million	Quarter Ended			Year Ended		
	4Q13	4Q14	Change (%)	FY13	FY14	Change (%)
Revenue	419.2	446.0	6	1,262.1	1,488.4	18
EBITDA	50.4	48.0	(5)	195.7	189.5	(3)
Adjusted EBITDA ¹	53.6	50.8	(5)	105.0	176.7	68
Profit After Tax ("PAT")	13.5	12.9	(4)	64.1	54.0	(16)
Adjusted PAT ¹	16.7	15.8	(5)	(26.6)	41.2	nm

Note: ¹Excludes Group's gain/loss from disposal of fixed assets and assets held for sale, gain on disposal of AFS investment, write off and impairment of fixed assets and Group's share of gain from disposal of vessel by EMAS Offshore Limited; nm means not meaningful

Ezra Holdings Limited ("Ezra" or "the Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas (O&G) industry, achieved revenue



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growth of 18% to US\$1.5 billion for the full year ended 31 August 2014 (“FY14”), setting another new record from the US\$1.3 billion achieved in the previous corresponding period (“FY13”). Revenue for the three months ended 31 August 2014 (“4Q14”) edged up by 6% from US\$419.2 million ended 31 August 2013 (“4Q13”) to US\$446.0 million.

Gross profit grew 34% to US\$226.9 million in FY14 and gross profit margin increased from 13% in FY13 to 15% in FY14. Adjusted EBITDA for the Group grew 68% to US\$176.7 million in FY14 and adjusted PAT rebounded from a loss of US\$26.6 million in FY13 to a profit of US\$41.2 million in FY14.

EMAS AMC, Ezra’s Subsea Services division, continues to deliver strong and sustained growth, with five recurring quarters of operational profitability. Revenue increased by 32% to US\$1.0 billion, as a result of the Group’s strategy to improve operational efficiency and economies of scale by increasing fleet capacity and optimising deployment to undertake more projects.

EMAS AMC also secured orders valued at almost US\$1.0 billion in total from the start of FY14 till date despite current slowing market sentiments, building a healthy backlog of projects up to 2016. Earlier this month, EMAS AMC announced [the triple contract signings for subsea tie-back projects with Noble Energy](#), valued at over US\$300 million, following its successful partnership on the Tamar project. Additionally, EMAS AMC today announced awards for multiple contract wins from various energy companies in the US Gulf of Mexico and Asia Pacific valued at over US\$70 million, continuing its global winning momentum.

Operationally, EMAS AMC’s project enabling asset and flagship vessel, *Lewek Constellation*, an ice-classed, multi-lay offshore construction vessel with ultra-deep water pipe laying and heavy lift capabilities is expected to turn fully operational in 1Q2015, and will be employed for her maiden deepwater pipelay project in 2015.

Mr. Lionel Lee, Ezra’s Group CEO and Managing Director, said: “We have achieved healthy revenue growth of 23% CAGR over the last three years, driven by strong performance of EMAS AMC. With *Lewek Constellation* turning fully operational in 1Q2015, we remain optimistic and confident that she will be helping the Group’s future, and we will be able to achieve our desired levels of economies of scale in the next three to five years by driving operational efficiency to optimise profitability.”



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In addition, EMAS Offshore Limited, a consolidation of EOC Limited and EMAS Marine, has successfully dual-listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 October 2014. With this move, Ezra has created a platform for investors to tap the Asia Pacific and European markets, and enable the Group to focus on its Subsea Services business while continuing to participate in the growth of the Offshore Support Services business. EMAS Offshore Limited will leverage both its first-mover advantage in the deepwater segment and diverse fleet to capture greater market share and expand into the growing deepwater offshore accommodation segment. For FY14, the Group saw lower revenue contribution from its Offshore Support Services division, EMAS Marine, with a decrease of US\$25.4 million.

TRIYARDS, Ezra’s Marine Services division has recently secured a [new liftboat contract worth US\\$50.5 million](#), bringing its total liftboat contracts won since 2005 till date to 14, showcasing TRIYARDS’ engineering versatility. In addition, TRIYARDS also announced the acquisition of Strategic Marine’s yards in Singapore and Vietnam, which adds yard capacity, as well as aluminium craft fabrication capabilities.

The Group maintains a healthy backlog of approximately US\$2.4 billion¹, with most contracts expected to be executed over the next 12 to 18 months. Going forward, the Group will focus on steady growth, executing its backlog and remaining steadfast in deploying its vessels to capitalise on the longer term industry capital expenditure trends and opportunities.

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.

¹ The Group’s backlog is inclusive of a backlog of US\$520 million from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia* that EMAS Offshore Limited has stakes in



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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. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO and floater installations.

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

EMAS Marine, under subsidiary company EMAS Offshore Limited, 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.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates cutting-edge 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 yard facilities located in Singapore, the US and Vietnam.

FOR ENQUIRIES

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Other media releases on the Group can be accessed at www.emas.com