EZRA

1HFY2016 Results

14 APRIL 2016

Disclaimer

This release contains forward-looking statements concerning the financial condition, results of operations and businesses of Ezra. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Ezra to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. All forward looking-statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Neither the Company nor any of its subsidiaries and associates undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this release.

1HFY2016 overall summary

Group performance review

- The global Oil & Gas industry continues to experience significant challenges in light of the continued volatility in Oil & Gas (O&G) prices
- In this challenging operating environment, the Group:
  - Maintained yoy[1] revenues of US$263.4 million in 1HFY2016
  - Took prudent steps by recognising impairment loss on assets and write-off/allowance for bad/doubtful debts in 1HFY2016, which are non-cash items
- The Group remains focused on operational excellence, further balance sheet deleveraging and debt structure optimisation

EMAS AMC

Subsea Services


- Ezra and Chiyoda completed the establishment of the 50:50 joint venture, EMAS CHIYODA Subsea
- Secured work in the Middle East with a national oil company (new client) and *Lewek Constellation* will be deployed on the project

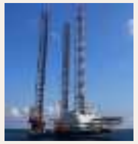
EMAS
EMAS Offshore Limited

Offshore Support & Accommodation Services
Offshore Production Services


- Continued focus on improving overall vessel utilisation with increased bidding efforts in Southeast Asia and West Africa
- Remains focused on optimising cost, leveraging synergies with the Ezra Group and undertaking strategies to monetise assets and enhance financial strength/flexibility

TRIYARDS

Marine Services




- Continues contract winning momentum with new orders for aluminium vessels and expanding client base
- Diversification strategy showed results with project wins in non-O&G sectors, including renewable energy sector

Note: [1] yoy stands for year-on-year.

Ezra Group's Focus Post Subsea JV:
Generating Long-Term Shareholder Returns

EZRA

Strategic Investment Holding
- Strategy Coordination
- Business Innovator
- Capital Allocator
- Policy Governance

- Existing core operating business
- Investments

50.0%	75.5%	60.9%	100.0%
EMAS CHIYODA Subsea	EMAS – EMAS Offshore Limited	TRIYARDS	EMAS Energy; LMC

Subsea Services

- Comprehensive offshore seabed-to-surface installation and engineering services
  - Owns / operates 9 core vessels
  - Subsea Umbilicals, Risers and Flowlines ("SURF"), floater & mooring, pipeline installation
  - Heavy lift operation
  - Decommissioning and removal
  - Subsea tie-back contractor

OSV & OAV Services Offshore Production Services

- Separately listed on the Oslo Børs and secondary listing on SGX-ST as EMAS Offshore Limited (formerly known as EOC Limited)
- Offshore Support & Accommodation Services
  - Owns, operates and manages a young and diverse fleet
- Offshore Production Services
  - Owns or operates 2 Floating, Production, Storage and Offloading ("FPSO") vessels

Marine & Fabrication Services

- Separately listed on the SGX-ST as Triyards Holdings Limited
- Fabrication of high-end offshore vessels and equipment

Investments

- **EMAS Energy**
  - Provides well services, fluid pumping, pipeline & process and oiltools rental

- **London Marine Consultants**
  - Specialises in the engineering, design and provision of mooring systems for FPSOs, FSRUs and FSOs

Core Ezra Group Focus

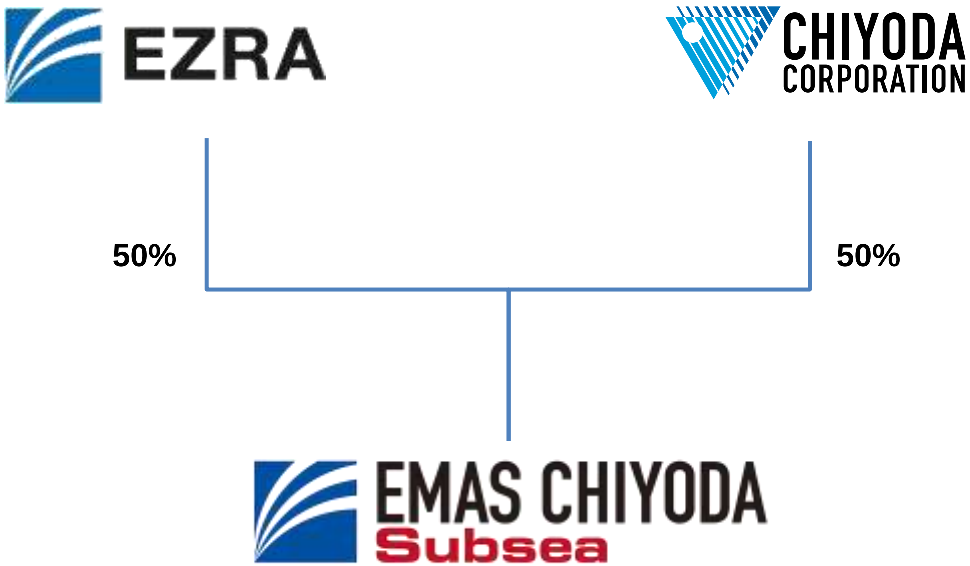
- ☑ Drive sustainable core growth across operations
- ☑ Stable cash flow generation and dividends
- ☑ Optimal capital structure
- ☑ Effective capital allocation and recycling
- ☑ New business generation
- ☑ Targeted long-term shareholder returns

Priorities

Subsea Services	OSV & OAV Services	Marine & Fabrication Services	Investments
Drive Long-term Growth	**Achieve Turnaround & Stable Cash Flows**	**Drive Growth & Stable Cash Flows**	**Gestate, Grow & Harvest**

Subsea Services – EMAS AMC

Formation of JV with Chiyoda Corporation



- Chiyoda completed its investment in Ezra's subsea services business to form the 50:50 JV, EMAS CHIYODA Subsea, on 31 March 2016
- EMAS CHIYODA Subsea's business will remain the same as EMAS AMC's pre-JV business, including:
  - Provision of EPCIC and T&I services;
  - Provision of decommissioning services;
  - Provision of life of field services;

  for offshore oil & gas projects and offshore renewable energy projects.

Subsea Services – EMAS AMC

Formation of JV with Chiyoda Corporation

- Through this partnership, EMAS CHIYODA Subsea will be able to undertake larger and more complex offshore EPCI projects through a combination of capabilities and resources in the following areas:
  - ✓ Project management capability backed by technologically advanced assets
  - ✓ Global network of engineering centres
  - ✓ Supply chain management capability and global vendor networks
  - ✓ Wider global client networks
  - ✓ Research and development capabilities in engineering and construction technologies
  - ✓ Financial strength

Offshore Support and Production Services – EMAS Offshore Limited

Operational updates

Highlights of performance

- Continued weakness in Q2FY2016, primarily due to the macro-trends in the oil industry and offshore supply sector
- Fleet utilisation was significantly impacted by industry downturn and general oversupply of offshore support vessels, but accommodation vessels have posted stable performance
- Cost reductions remain in focus, with results continuing to show in Q2FY2016

Offshore Support & Accommodation Services

- Utilisation rate for 2QFY2016 was ~51%
- Overall weakness in the offshore support industry, especially the smaller PSV and AHTS segments
- Cost reductions continue to show results in Q2FY2016
- Continue to focus on established regions with more resilient demand e.g. West Africa, where the Group has local presence

Offshore Production Services

- Both FPSOs, *Lewek EMAS* and *Perisai Kamelia*, continued to perform operationally well during Q2FY2016
- Both FPSOs achieved uptime of almost 100% in the quarter
- Announced on 14 Apr 2016 the proposed divestment of *Lewek EMAS*, in line with strategy to move away from ownership of FPSO assets and streamline resources

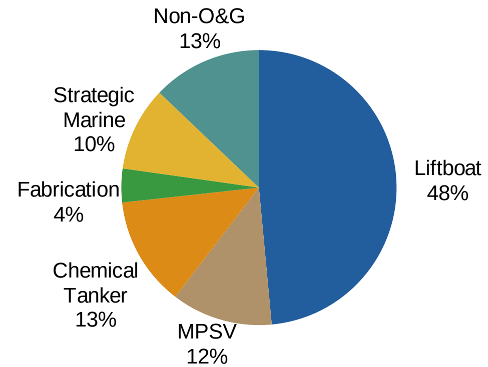
Marine Services – TRIYARDS

Operational updates

Recent order wins

- **10 Apr 2016**: Strategic Marine secured 44 million euro contract for 2 LNG-powered aluminium catamarans
- **7 Apr 2016**: Secured US$17.8 million new orders, comprising 3 windfarm support vessels and a luxury river cruise vessel
- **30 Dec 2015**: Awarded contracts worth US$21.8 million for multi-role oil barges by CPC
- **17 Dec 2015**: Won US$45.5 million worth of contracts, including a research vessel and crew transfer vessels
- **17 Nov 2015**: Secured 4 escort tugs order worth US$12.8 million

Backlog – project mix



Backlog as at 29 Feb 2016 was ~US$513 million

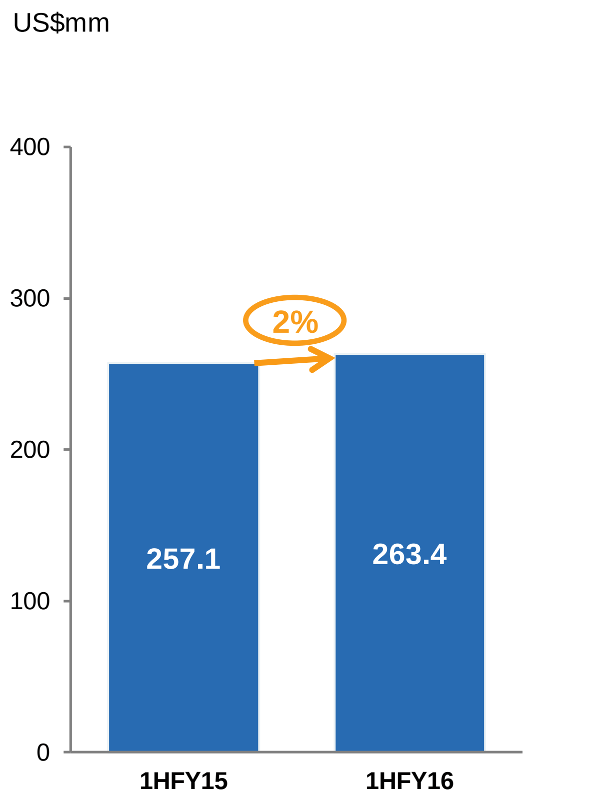
Proposition for value growth

- **Delivery**: Continued focus on safety and reliability; commitment to ensure client satisfaction
- **Continued diversification**: Focus on diversifying clientele base and building strong partnerships with blue-chip clients, while strengthening track record across product types
- **Orderbook growth**: Drive orderbook growth and new geographic outreach

1HFY16 financial highlights

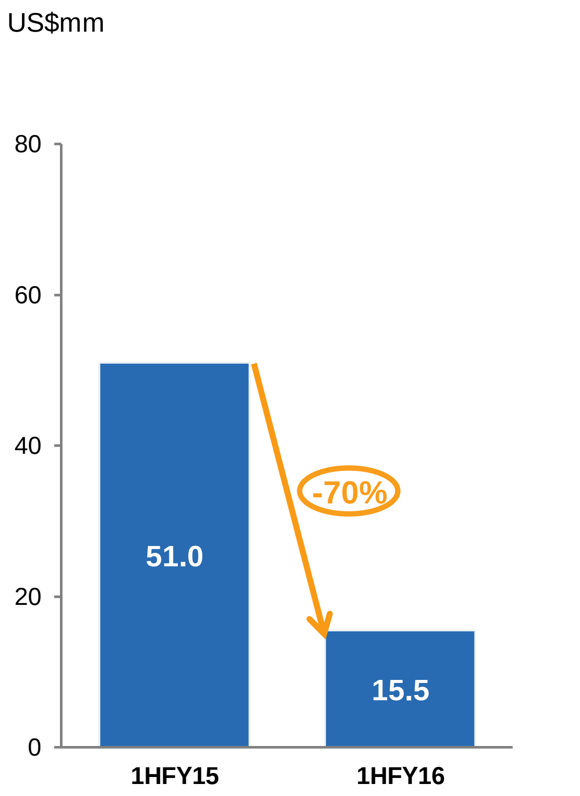
Financials impacted by the challenging market conditions

Revenue



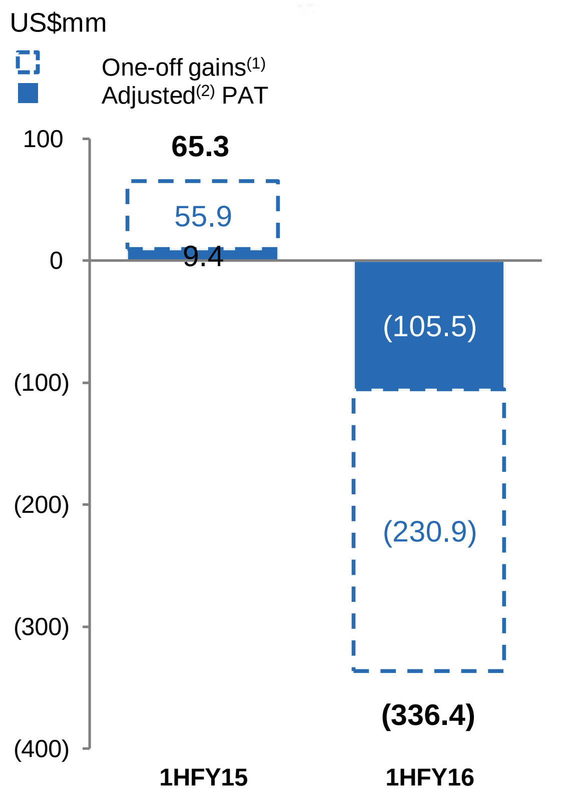
- Increase in revenue due to increase in contribution from Marine Services division

Gross Profit



- The decrease in gross profit is mainly due to weakness in the Offshore Support and Production Services division

Profit After Tax ("PAT")

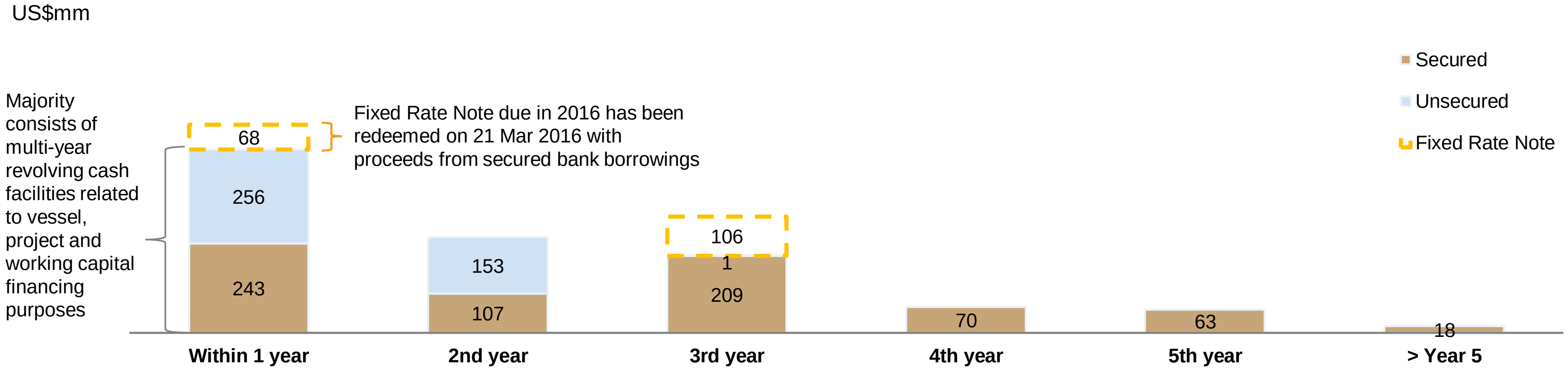


- PAT decreased as a result of lower gross profit, deterioration of other income, net to other expenses, higher administrative expenses, deterioration of share of profit of associated companies to loss and increase in loss from discontinued operations

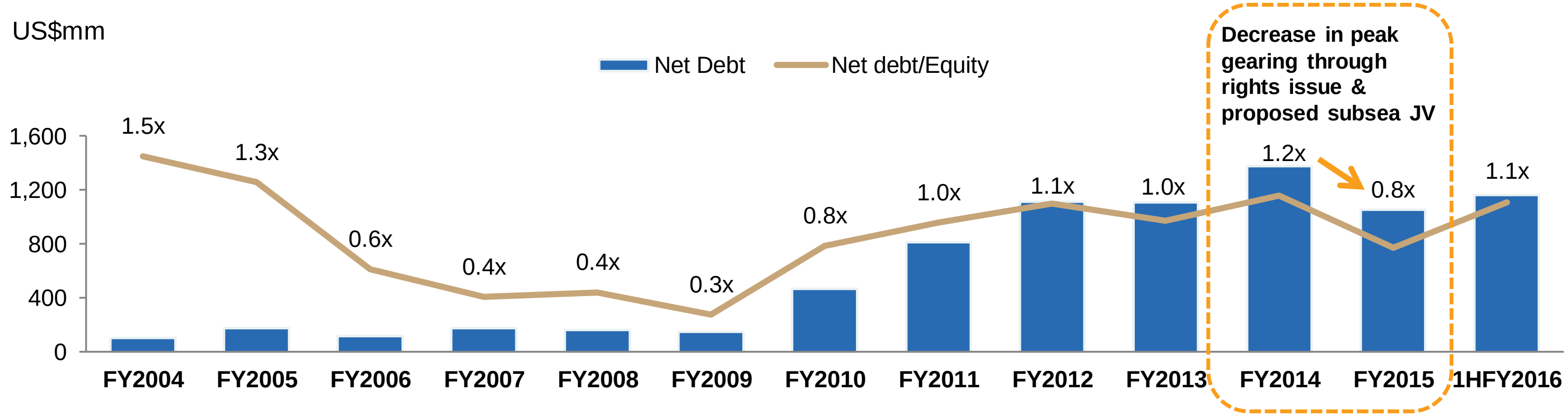
Note: [1] Refers to Group's gain/loss from disposal/written off/impairment of assets, impairment of goodwill, gain from bargain purchase/reclassification due to consolidation of EMAS Offshore Limited, realised loss on settlement of hedging instruments and write off/allowance of bad debt/doubtful debts; [2] Adjusted to exclude one-off gains.

Debt maturity profile and gearing ratio

Debt maturity profile by financial year (as at 29 Feb 2016)



Debt and gearing ratio



In 1HFY2016:
- Drop in equity largely due to losses
- Increase in net debt for working capital purpose

Thank you