



Investor Presentation

dbAccess Asia Conference

MAY 2014



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.

Agenda

Company Overview

Subsea Services Division: EMAS AMC

Offshore Support Services Division: EMAS Marine

Marine Services Division: TRIYARDS

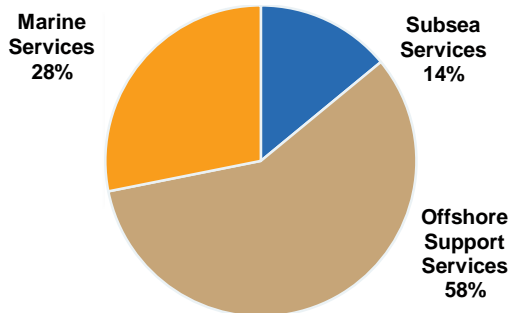
EMAS Production and EMAS Energy

Financial Highlights

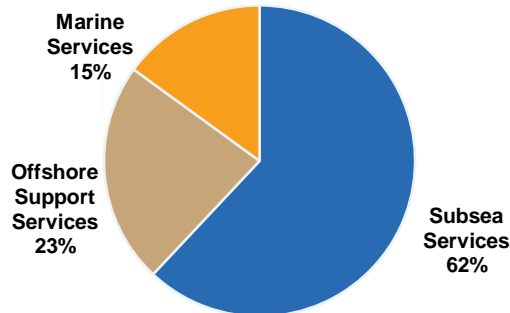
Appendix

Delivering Dynamic Deepwater Installation Solutions across the Energy Value Chain

FY09 Revenue



FY13 Revenue



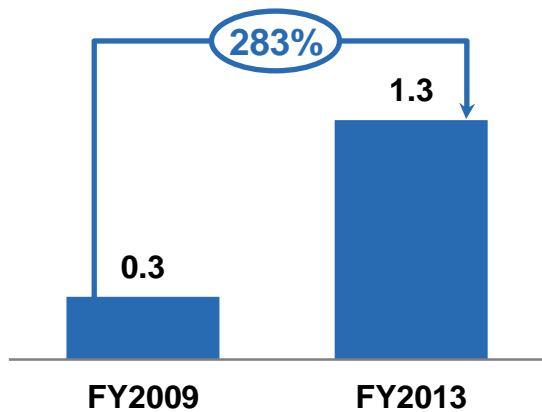
Premier offshore services provider

Ezra's Scorecard

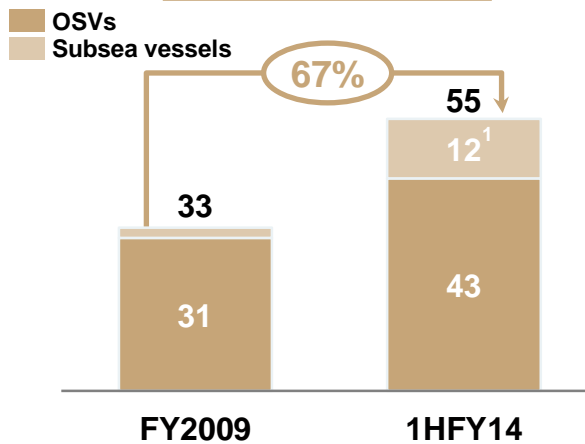
- **Revenue** of c.US\$1.3 billion
- **12** subsea construction¹ and **43** Offshore Support Vessel ("OSV") assets to bid for projects worldwide
- Involves >8,000 personnel
- Operates across 6 continents

Execution Scorecard

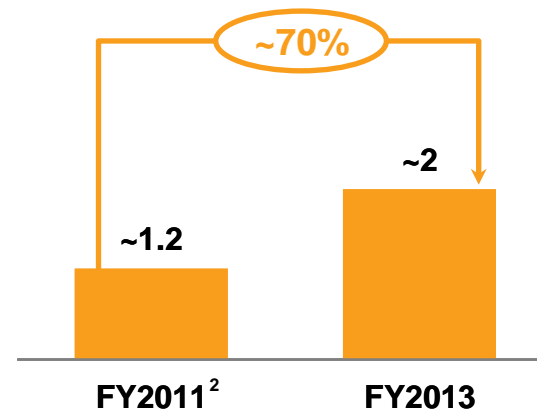
Revenue (US\$bn)



Number of vessels

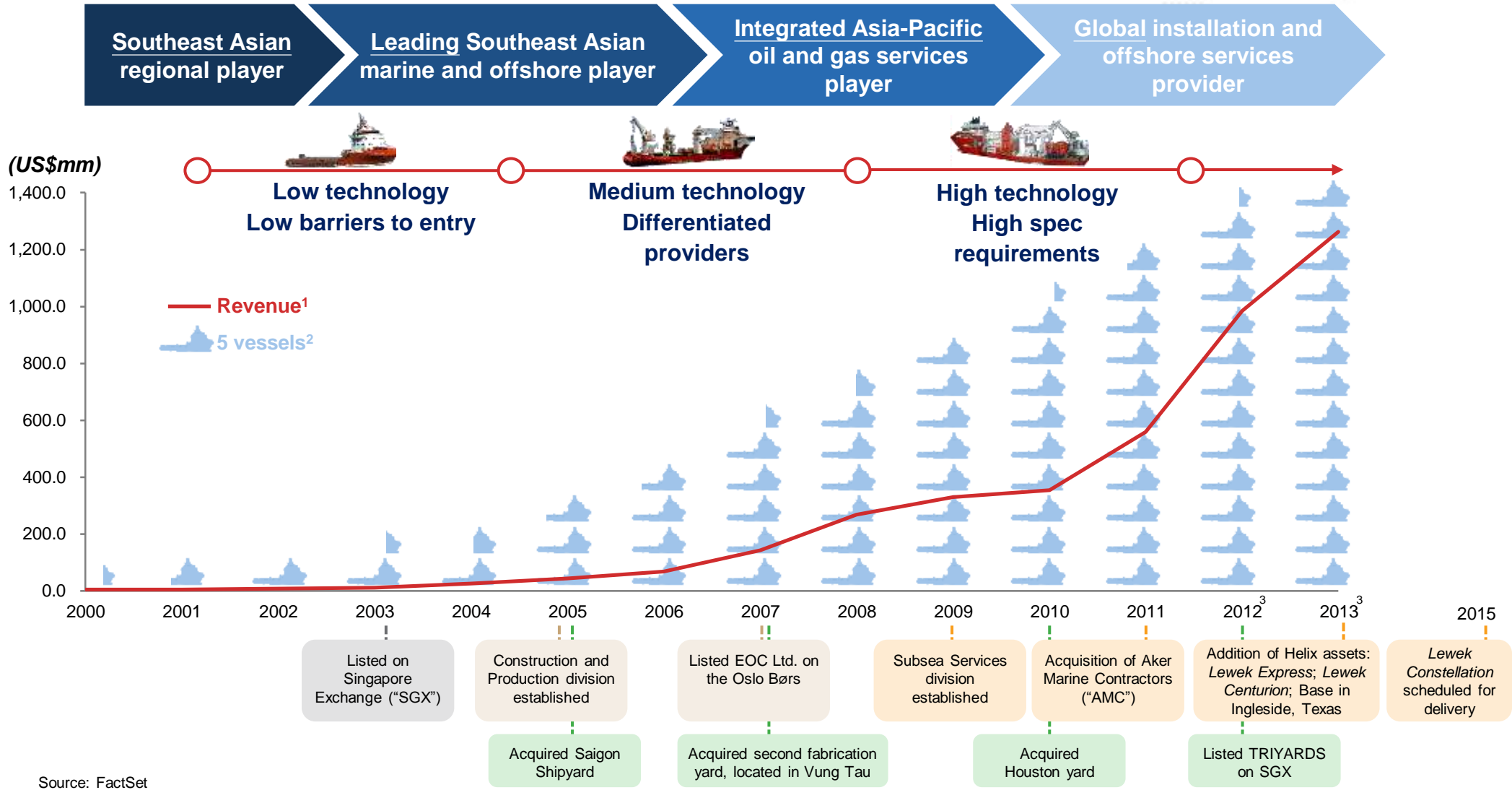


Backlog (US\$bn)



Note: ¹Includes vessels to be delivered; ² As of Oct 2011. Backlog disclosures only commenced in FY2011

Ezra's progress scorecard



Source: FactSet

Note: Revenue and number of vessels are by fiscal year, events are by calendar year; ¹Revenue from FY2000 to FY2006 converted to US\$ using average exchange rates of the respective financial years;

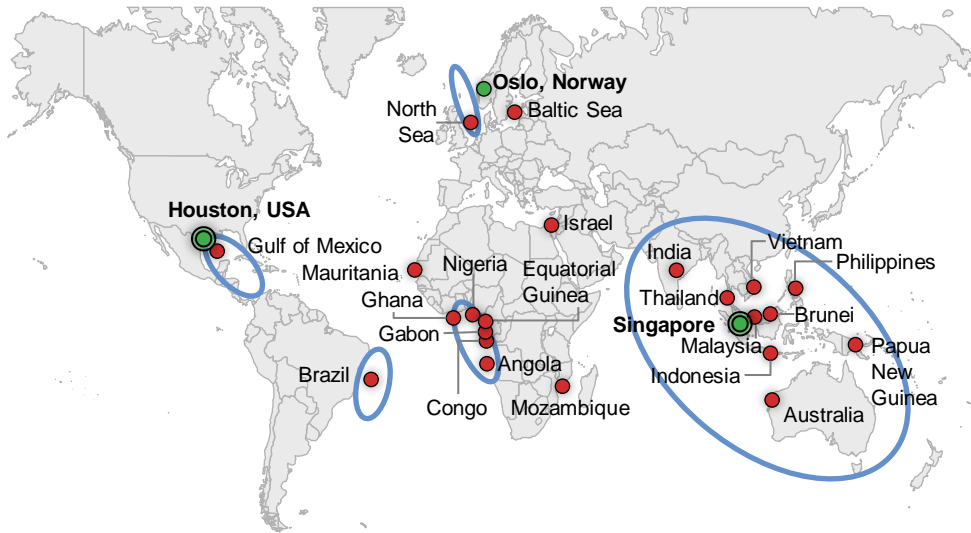
² Vessels include vessels which are managed, owned or operated (including those from its associated companies and joint ventures); ³ FY2012 and FY2013 include vessels to be delivered

Blue-Chip Client Base, focused on key leading and growing offshore basins



Strategically positioned to capture key markets...

...With a diversified base of well-capitalized blue-chip customers



- Regional Headquarters
- Key Area
- Project Locations

National oil companies



International oil and gas companies



Independent oil and gas companies



Ezra's Business Philosophy

Ezra DNA

- **'Entrepreneurial'** ability to identify and develop growth opportunities
- **'Dynamic'** innate responsiveness to the rapidly changing energy industry
- **'Strong'** focus on creating sustainable growth and shareholder value

Strategic Focus

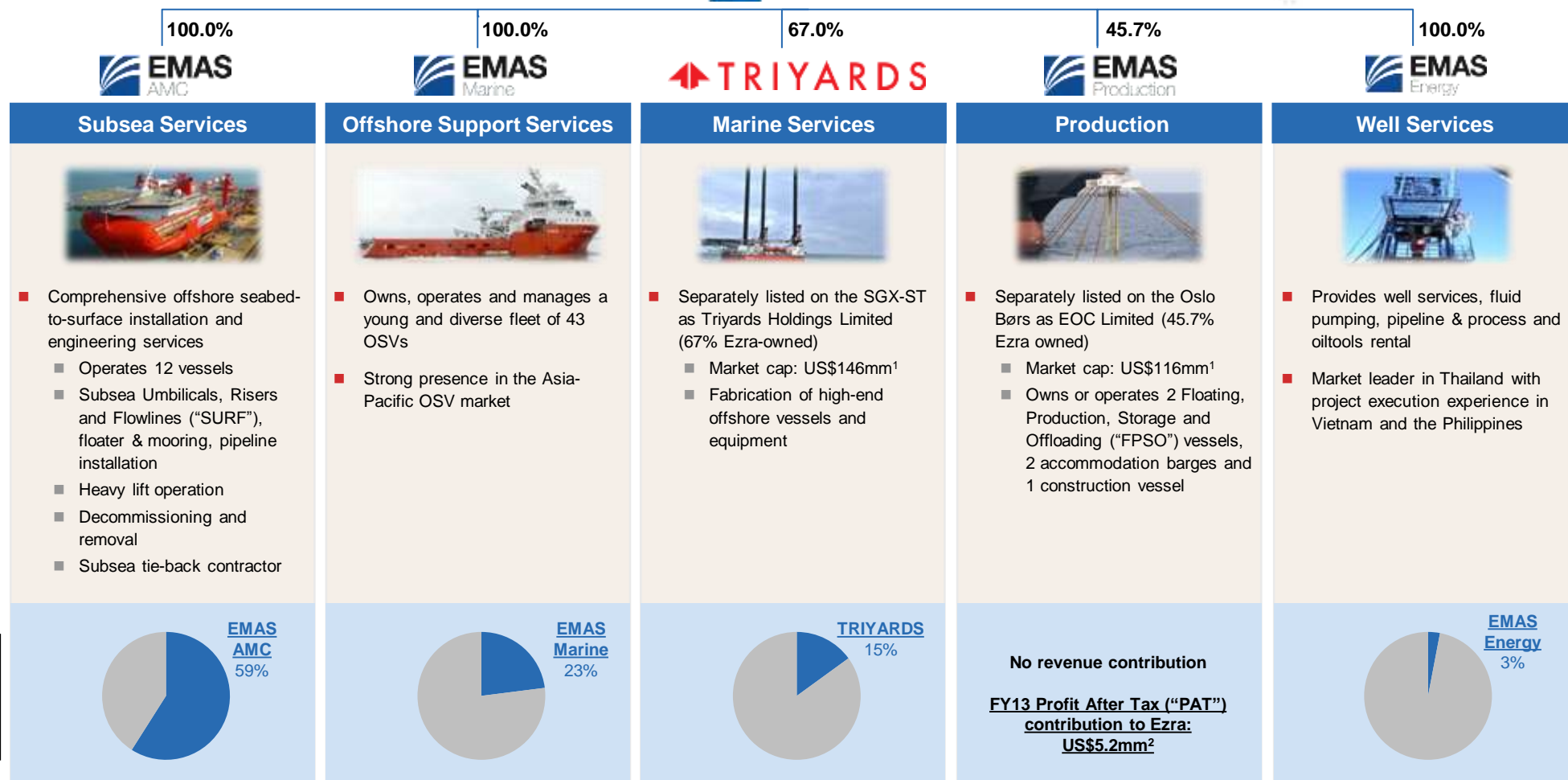
- Strengthen and establish footholds in key markets with additional deepwater capabilities and assets
- Leverage true synergies and economies of scale across the EMAS organisation
- Drive continued growth through focusing on deepwater and engineering capabilities

One Global EMAS Brand

- Delivering dynamic deepwater installation solutions across the energy value chain
- Extracting value & growth opportunities across the energy value chain
- Leading the market with a strong asset base and technology with a look to the future
- Continuing to expand our track record, grow our backlog and secure steady growth in financial performance

Consistent Business Philosophy that applies to each Ezra division

Segments overview



Source: FactSet

Note: ¹Market data as of May 16, 2014; ²45.7% share of EOCL FY13 PAT

Ezra's core activities



Business concept



- Provides offshore seabed-to-surface installation and engineering services
- Subsea tie-back contractor



- Owns, operates and manages offshore support vessels



- Comprehensive design and fabrication services

Business strengths

- ✓ One of the top 5 players in global SURF market and a major subsea Engineering, Procurement, Construction and Installation ("EPCI") player
- ✓ Young and modern fleet with world class capabilities
- ✓ Project execution track record spanning over 40 years
- ✓ Global presence and strong customer relationships

- ✓ Global fleet with strong presence in Asia-Pacific
- ✓ Young fleet with an average age of c.5 years¹
- ✓ Diverse client base

- ✓ #1 market share in Vietnam's offshore & marine shipbuilding (by deadweight tonnes)²
- ✓ Strategic locations in Vietnam (within a major shipbuilding cluster, along South China Sea)
- ✓ Strong track record capability for technologically advanced and sophisticated vessels

Examples

- *Lewek Constellation*
- *Lewek Express*

- 31 Anchor Handling Tug ("AHT") and Anchor Handling Tug & Supply ("AHTS") vessels³
- 9 Platform Supply Vessels ("PSV")³ and 3 Crew Boats³

- TDU-400 drilling rigs
- Self-Elevating Units ("SEUs")

Note: ¹As of Dec 31, 2013; ²Based on Infield Systems Ltd; as of Aug 31, 2012; ³As of 1HFY2014

Ezra's macro outlook

Tailwinds



Production from conventional onshore / shallow-water fields in **general decline globally**, necessitating **increasing offshore development** to satisfy global oil demand growth

- 2020 global oil & gas supply expected to reach c.180mm boepd, from c.150mm boepd in 2013
- 2020 offshore supply expected to reach c. 65mm boepd, from c.50mm in 2013, with deep water production accounting for c.20mm boepd in 2020

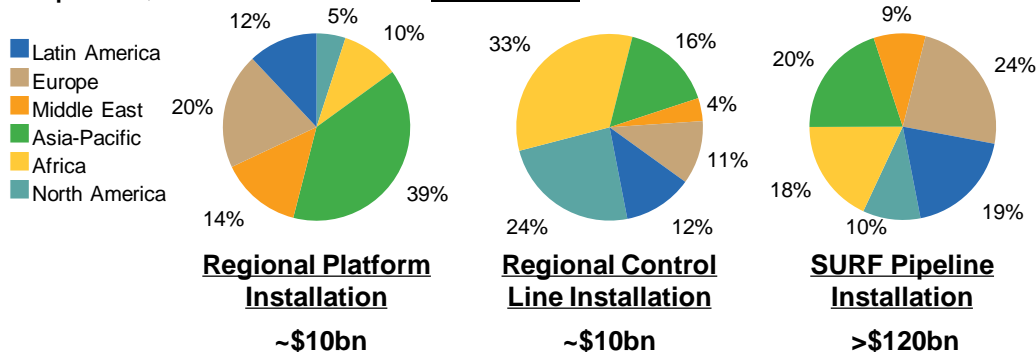


Positive fundamentals for offshore development across Ezra's key geographies

- **Gulf of Mexico:** Continued regional recovery post the Deepwater Horizon incident
- **North Sea:** Resurgence of a traditionally strong mature market
- **Asia-Pacific:** Emerging deeper water projects
- **Africa:** Momentum building in subsea projects
- **Brazil:** Large higher-end market



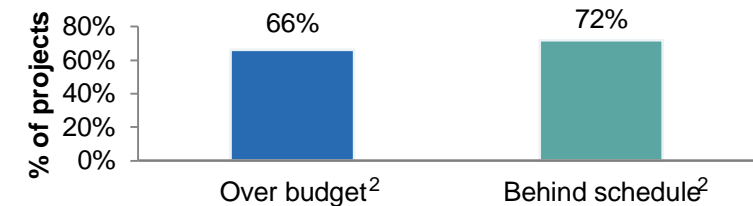
Significant capital investment in offshore infrastructure is required, estimated to be **>\$140bn** from 2014 - 2018¹



Headwinds



Poor industry capex performance, with more than half of current projects being over budget, or behind schedule



Emergence of unconventional forms of energy (shale & tight oil) may shift attention away from offshore development

- Shale is not expected to replace offshore oil & gas in the foreseeable term; both sources will be needed to fully satisfy growing global energy demand
- Shale and offshore oil & gas are supplied in distinct geographic areas and are not expected to become perfect substitutes
- Decline rate from legacy tight oil plays has reached a new high in both percentage and level, with month-over-month legacy decline in US production of 221kbd (-5.5%) in Jan 2014, largest decline since 2007

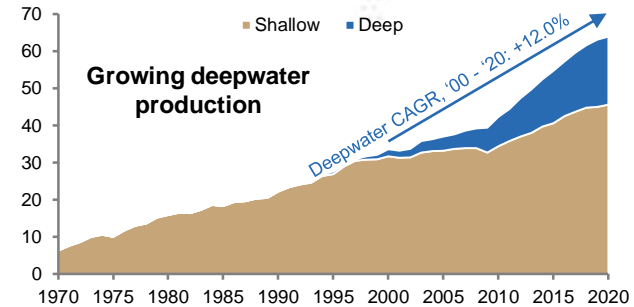
Ezra division outlook

1

Subsea Services
Strong industry growth

- **Significant investment** will be directed to the pipelay market over the next 3 - 5 years, especially for the **SURF market**
- **High utilization** expected for subsea / SURF / pipelay vessels
- Total deepwater and ultra deepwater capex expected to **exceed US\$250bn** from 2014 - 2017

Offshore supply by depth 1970–2020 (mm boepd)

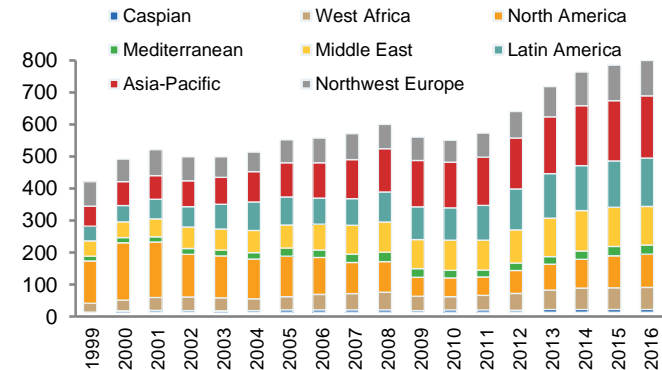


2

Offshore Support Services
Positive outlook with greater focus in Asia-Pacific

- Regional **fractured** basins further increase need for **intensive drilling** to improve recovery and to mitigate **declining production**
- Regional basins partially **under-explored**, with a **significant and large** resource base to be developed
- Rig demand forecast indicates improvement in all regions (700+), with **Asia-Pacific as biggest contributor** (close to 200)
- **Increasing demand** for **newer OSVs** with large deck areas, accommodation capacity, and dynamic positioning (“DP”) capability

Global rig demand forecast to 2016 (No. of rigs)

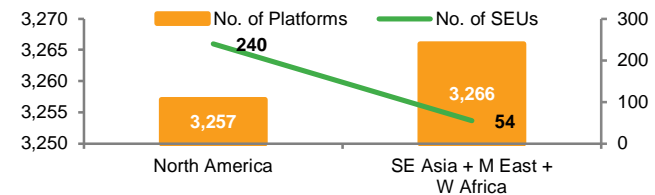


3

Marine Services
Growth buoyed by key industry trends

- **Aging jack-up fleet**, with average fleet age greater than 20 years hence **fleet renewal expected**
- **Underpenetrated** SEU market outside of North America

Geographic distribution of Platforms and SEUs



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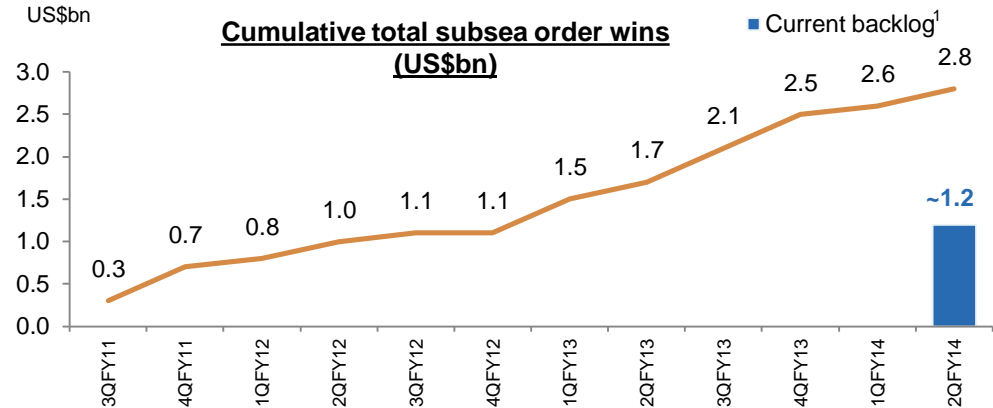
Subsea Services – EMAS AMC

A Leading Global Deepwater Installation Solutions Provider

Ranks top 5 globally

- EMAS AMC is one of the top 5 players in the global SURF market and a major subsea EPCI player
 - Young and modern fleet
 - All dynamic positioning based with world-class capabilities, supported by spool bases and specialized equipment
 - Global presence
 - Engineering centers in Houston, Oslo and Singapore
 - Project execution track record spanning over 40 years
 - Strong customer relationships
 - Experienced management team

Proven track record in winning subsea projects



EMAS AMC has won an aggregate of US\$2.8bn worth of contracts since its acquisition from Aker Solutions in 2011

SURF installation

- Installation and commissioning of subsea infrastructure
 - Risers, umbilicals, rigid and flexible flowlines, manifolds

Floater, mooring and installation

- Transportation, mooring and installation of FPSOs, semi-submersibles, Single Point Anchor Reservoirs (“SPARs”), Tension Leg Platforms (“TLPs”)

Pipeline and heavy lift

- Installation of rigid pipelines (S-lay and reel-lay)
- Installation of large subsea structures, suction piles and steel jackets

Power cable installation

- Offshore installation of long length subsea power cables for electricity or oil and gas tie-backs

Technically advanced assets

Engineering centers in Houston, Oslo and Singapore

Experienced management team

40 years of complex and diverse project execution track record

Global presence

Strong customer relationships

Note: ¹As at Feb 28, 2014, which excludes projects awarded subsequent to such date and only refers to subsea backlog. The backlog as at the date of this presentation is more than US\$1.3bn with the inclusion of these additional project awards

Subsea Services – EMAS AMC

Project highlights

Pegasus

Client: National Oil Company

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

“Demanding deepwater reel-lay project”

Fram H-Nord

Client: Statoil

Water depth: c. 350m

Scope of work:

- EPCI of flexible production flowline, flexible gas lift pipeline, glass reinforced plastic protection covers
- Installation of template, manifold, protection structure and umbilical
- Tie in, commissioning, trenching and rockdumping design

“Major milestone in demonstrating EMAS AMC’s abilities”

Tamar

Client: Noble Energy

Water depth: up to 1,770m

Scope of work:

- Transport & installation of 330km of umbilicals and all subsea hardware
- Fabrication and installation of 16 rigid jumpers
- Installation of 84 hydraulic, electric and optical flying leads

“One of the longest subsea tie-backs in the world”

Cascade / Chinook

Client: National Oil Company

Water depth: 2,682m

Scope of work:

- Single Campaign, Dual Installation
- Installation of two umbilicals each initiating with a Power Distribution Unit near the respective pump base, and terminating at the buoy of the FPSO

“Client’s deepest development”

Gulf of Thailand

Client: Chevron

Water depth: c.60-80m

Scope of work:

- Installation of 18 jackets and topsides
- Installation of 20 pipelines
- Flare tip replacement

“Multi-year campaign for platform and pipeline installation”

Coniston

Client: Apache Energy

Water depth: c.380m

Scope of work:

- Installation of flexible flowline and umbilicals
- Rigid subsea spool fabrication
- Installation of 6-slot manifold, single slot PLEM, GPM manifold

“Delivered SURF project ahead of schedule”

Strong execution capabilities evidenced by stellar track record

Subsea Services – EMAS AMC

Recently added Enabling Assets



2012

2013

2015

* Based on calendar year

Lewek Connector



Lewek Centurion



Lewek Express



Lewek Constellation



Vessel description

- Flexible pipelay
- Lift of up to 400mT
- DP3, Ultra deepwater (>3,000m)

- S-Lay pipelay
- Lift of up to 300mT
- DP2, Deepwater (up to 3,000m)

- Reeled pipelay
- Lift of up to 400mT
- DP2, Ultra deepwater (>3,000m)

- Rigid & Flexible pipelay
- Heavy lift of up to 3,000mT
- Ice class, DP3, Ultra deepwater (>3,000m)

Past projects

- With Statoil in Fram H-Nord field in the North Sea
- With national oil company in the Americas

- With subsea contractor in Europe

- With national oil company in the Gulf of Mexico

Ongoing / Upcoming projects

- With ABB in the North Sea for Troll A platform, world's largest gas platform
- With independent oil company in the North Sea

- With subsea contractor in Asia

- With VAALCO Gabon (Etame) Inc. for the expansion of the Etame Marin Field Offshore Gabon in West Africa (work alongside *Lewek Constellation*)

- With VAALCO Gabon (Etame) Inc. for the expansion of the Etame Marin Field Offshore Gabon in West Africa
- With Noble Energy for the Gunflint Project in the Gulf of Mexico

Subsea Services – EMAS AMC

Subsea construction vessels



¹ Chartered by EMAS AMC until July 2015

Subsea Services – EMAS AMC

Among the most technically advanced and capable assets in the market

Vessel	Owner	L x B (m x m)	Crane (mTe)	Top tension (mTe)	No of reels	Total Payload (mTe)
<i>Lewek Constellation</i>	EMAS AMC	182 x 46	3,000	800	4	4,800 ¹
<i>Lewek Express</i>	EMAS AMC	161 x 34	400	160	2	2,950
Deep Blue	Technip	206 x 32	400	550	2	5,600
Deep Energy	Technip	194 x 31	150	450	2	5,600
Apache 2	Technip	136 x 27	100	180	2	2,650
Aegir ²	Heerema	210 x 46	4,000	800	2	4,000
Navica	Subsea 7	109 x 22	60	205	1	2,200
Seven Ocean	Subsea 7	157 x 28	400	400	1	3,500
Seven Borealis	Subsea 7	182 x 46	5,000	937	No reel-lay	2,800
North Ocean 105 / 108	McDermott	132 x 27	400	400	1	2,700
Petrofac JSD 6000	Petrofac	216 x 49	5,000	300	No reel-lay	2,000

Source: Company data; Represents vessels with capabilities to work in deepwater regions

¹ Includes payload of support barge




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

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



NORTH AMERICA

EMAS Marine Base (Ingleside, Texas)

 **Lewek Constellation**
 **Lewek Express**
 **BOA Sub C**

EUROPE




Spool Base in Norway

 **Lewek Express**
 **Lewek Constellation**
 **Lewek Connector**

CENTRAL ASIA / MIDDLE EAST

 **Lewek Centurion**
 **Lewek Champion**

AFRICA

 **Lewek Constellation**
 **BOA Sub C**
 **Lewek Express**

ASIA-PACIFIC

 **Lewek Centurion**
 **Lewek Champion**

SOUTH AMERICA

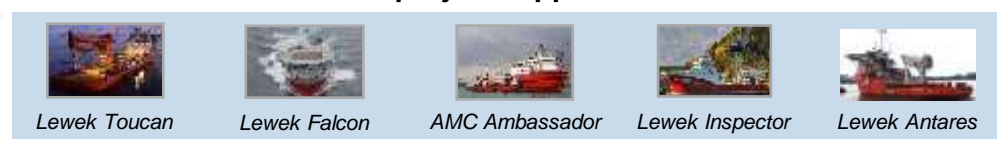
 **Lewek Constellation**
 **Lewek Express**
 **Lewek Centurion**

Note: ● Offshore field

Region by value of potential projects in aggregate

Low
 Medium
 High

Modern fleet of project support / charter assets



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Offshore Support Services – EMAS Marine

Young, diverse fleet

Overview

- Global fleet with strong presence in the Asia-Pacific OSV market
- Diverse client base, providing ship management services for both the Group and third party vessels
- Owns, operates and manages a diverse fleet of 43 OSVs with average age of only 5.2 years¹

Latest update

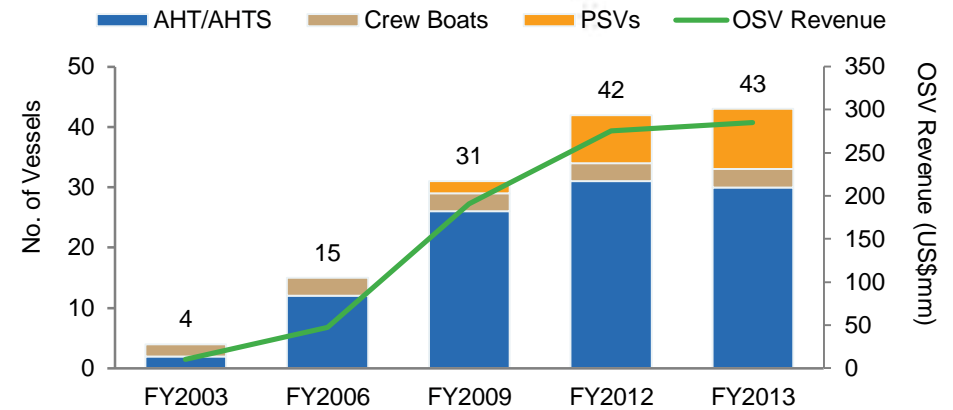
- **21 May 2014:** Awarded several contracts in Africa and Asia, with the deployment of 1 AHTS vessel and 2 PSVs in Africa and another 5 AHT/AHTS vessels and 1 PSV in Asia
- **5 March 2014:** Awarded contracts for offshore support work in Malaysia, Thailand and Australia with the deployment of 2 AHTS vessels and 1 PSV

Strong presence in under-explored Asia-Pacific where intensive drilling is required

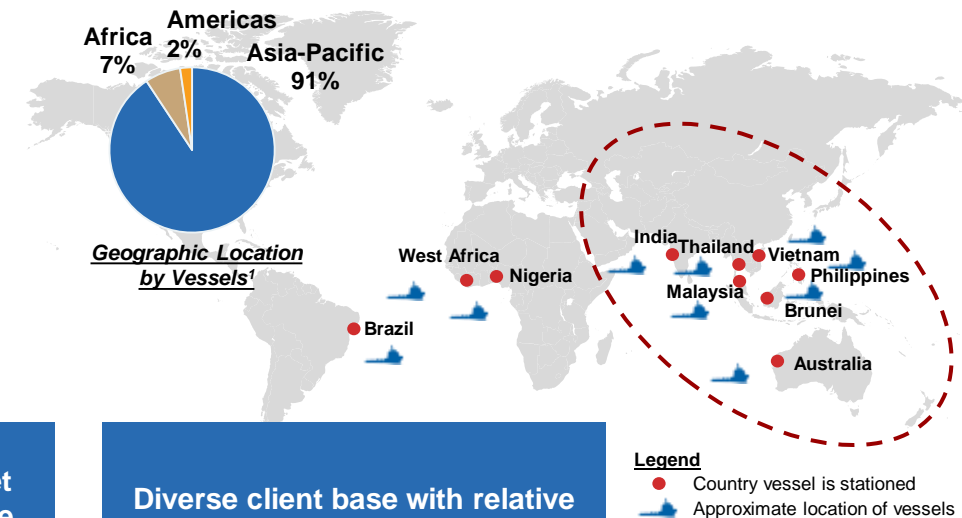
Young and sophisticated fleet with average age a third of the global average

Diverse client base with relative demand inelasticity

Revenue growth through fleet expansion



Focus OSV fleet in traditional area of strength in Asia-Pacific



Offshore Support Services – EMAS Marine

Fleet overview



Majority of fleet is deepwater capable

AHT / AHTS (< 8,000 bhp) :
14 vessels (33% of total)



AHT / AHTS (≥ 8,000 bhp) :
17 vessels (39% of total)



PSV (< 5,000 dwt) :
7 vessels (16% of total)



PSV (≥ 5,000 dwt) :
2 vessels (5% of total)

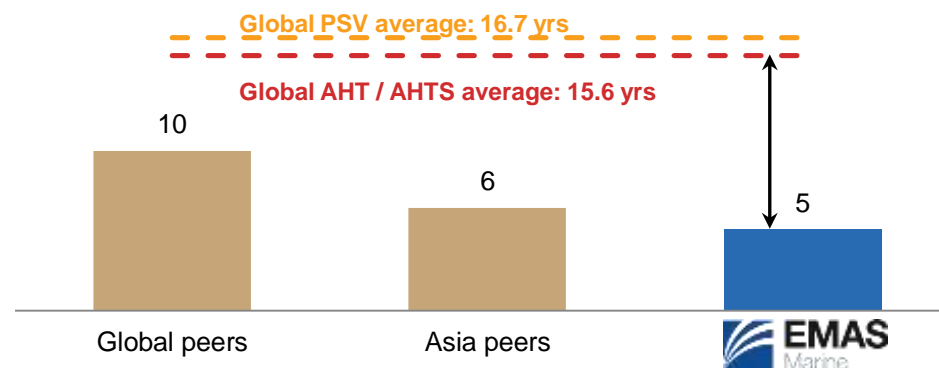


Crewboat :
3 vessels (7% of total)



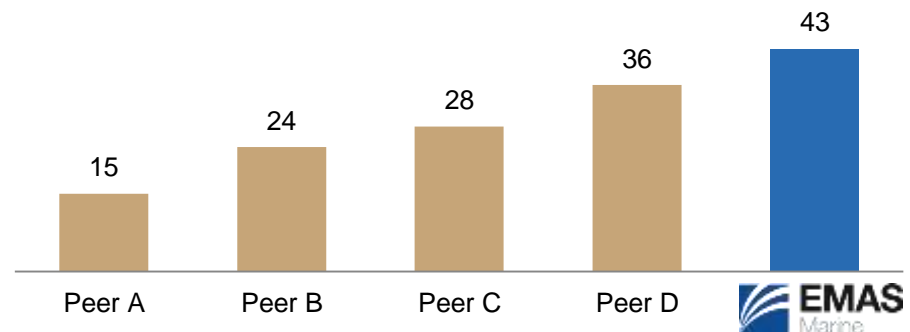
One of the youngest fleets globally

Average age of vessels (years)¹



Largest OSV fleet size in Asia

Number of vessels¹



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Marine Services – TRIYARDS

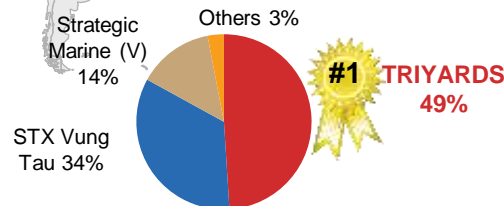
Global Engineering and Fabrication Provider

TRIYARDS HOUSTON

- Located in Houston on 13 acres
- > 650,000sqft of fabrication facilities, with 200,000sqft of covered fabrication facilities
- Design and fabrication of offshore cranes with lifting capacities from 10 to 1,000 tons or more



Vietnam's Offshore & Marine Shipbuilding Market Share* (by deadweight tonnes)



Vietnam Offshore & Marine Shipbuilding

TRIYARDS SSY



- Located in Ho Chi Minh City on the banks of the Dong Nai River
- 100,000sqm facility with 50,000sqm of covered fabrication facilities and industrial activities yard of 80,000sqm
- Quayside access of over 340m, 60km to the South China Sea

TRIYARDS SOFEL



- Located in Vung Tau at the southern tip of Vietnam
- 134,000sqm facility with 20,858sqm of covered fabrication facilities and industrial activities yard of 96,000sqm
- Quayside access of 347m along the Dinh River

Leading market position in SE Asia for SEUs

Strong track record capability for sophisticated vessels

Strategic locations in Vietnam

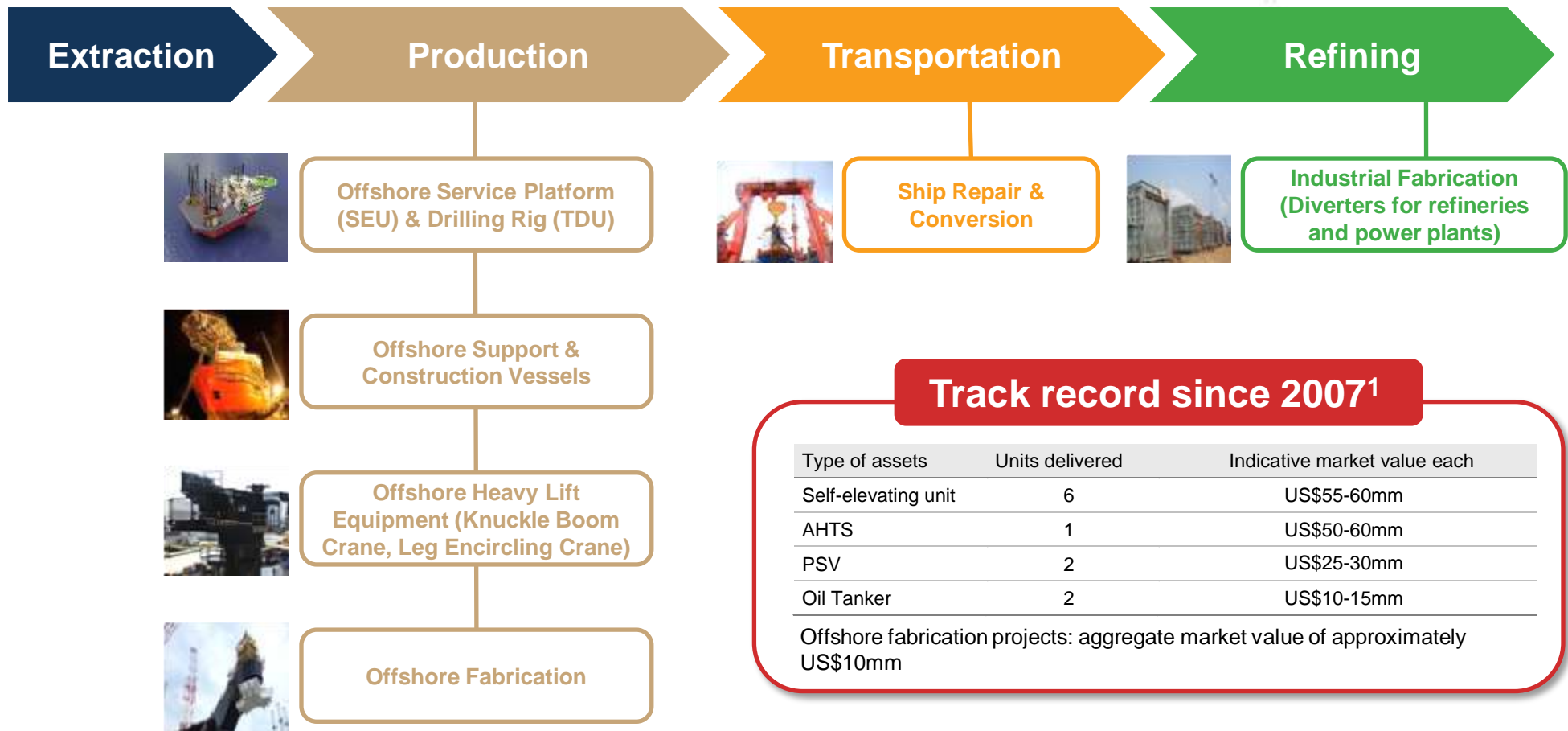
Design and fabrication for offshore equipment

Experienced management team and integrated project management capability

Note: *Based on Infield Systems Ltd; as of Aug 31, 2012

Marine Services – TRIYARDS

Scope of products & services



Track record since 2007¹

Type of assets	Units delivered	Indicative market value each
Self-elevating unit	6	US\$55-60mm
AHTS	1	US\$50-60mm
PSV	2	US\$25-30mm
Oil Tanker	2	US\$10-15mm

Offshore fabrication projects: aggregate market value of approximately US\$10mm

TRIYARDS performs work for turn-key projects

Note: ¹As of Dec 31, 2013

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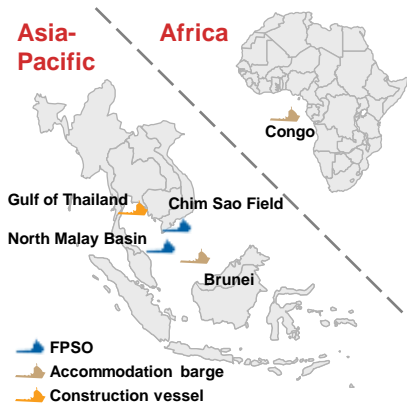
EMAS Production Overview



EMAS Production overview

- Provider of offshore construction, accommodation 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 or operates 2 FPSOs, 2 accommodation barges and 1 construction vessel

Geographic locations



FPSO assets

Lewek EMAS



First Oil: Oct 2011
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

One of the world's largest gas FPSOs



First Gas: Nov 2013
Gross tonnage: 63,101 (Aframax-equivalent)
DWT (Tropical): 127,540
Storage: 725m bbl
Export Gas: 175 MMSCFD (at 2,000 PSIG)
Condensate: 4,000 bbl/d

Accommodation barges

Lewek Conqueror

8-point Moored Accommodation Barge



Accommodation: 308 men
Overall length: 100m
Beam: 30.48m
Depth: 7.29m
Draft: 4.6m
Mooring system: 8 point
Delivery: 2004

Lewek Chancellor

8-point Moored Accommodation Barge



Accommodation: 290 men
Overall length: 91.44m
Beam: 27.43m
Depth: 6.71m
Draft: 4.5m
Mooring system: 8 point
Delivery: March 2007

Construction vessel

Lewek Champion

Pipelay & Heavy Lift Construction Vessel



Accommodation: 358 men
Overall length: 142m
Breadth: 40m
Deck strength: 17t / sq.m
Thrusters: 6 x 2400 kw
Mooring system: 8 point
Delivery: August 2007

Overview

- 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
- Synergistic with EMAS AMC in pre-commissioning, commissioning and decommissioning activities

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



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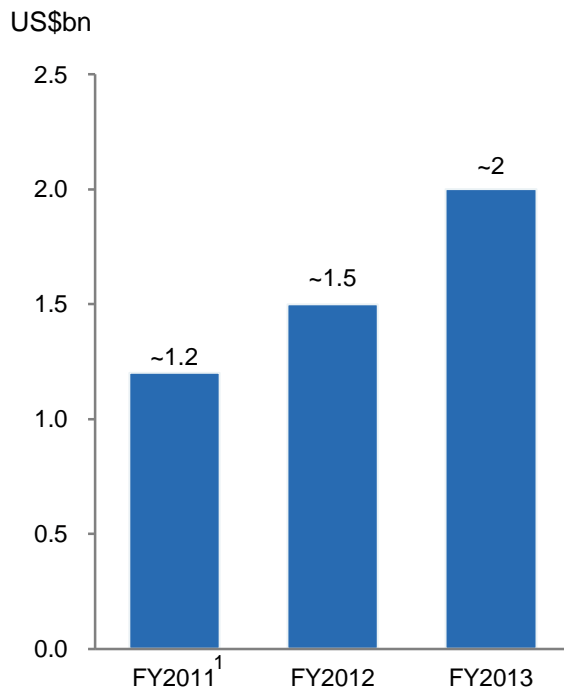
Appendix

Historical financial performance

Accelerating growth in scale

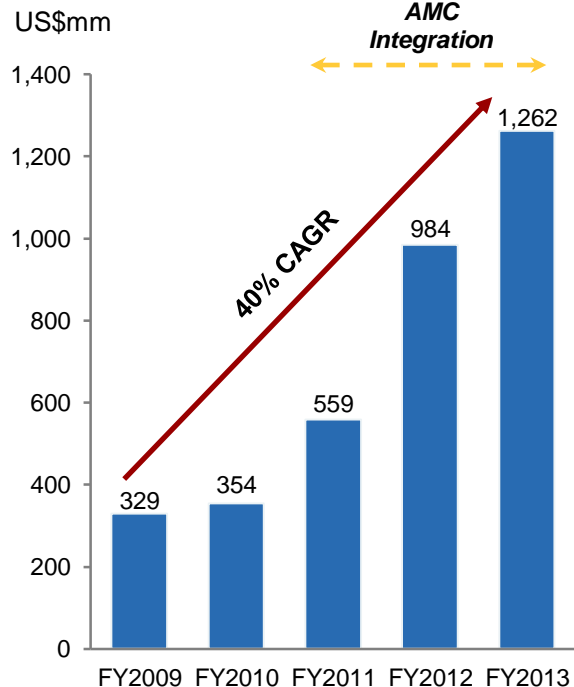


Backlog



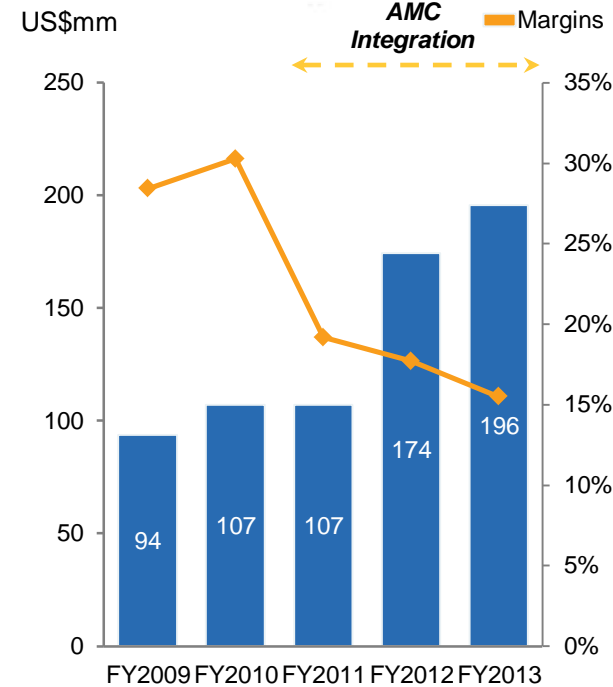
- Backlog growth driven by subsea business
- Increase in quality and value of projects – EPCI, SURF
- Increased activity in Gulf of Mexico and West Africa

Revenue



- Increased scale of Subsea Services platform – more high-value projects
- Inclusion of newly-delivered assets in the Offshore Support Services Division
- Higher value from construction of SEUs in the Marine Services Division

EBITDA²



- FY2012 and FY2013 EBITDA trend reflects AMC acquisition
- Recent margin pressure reflects subsea integration and scale ramp

Note: ¹As of Oct 2011. Backlog disclosures only commenced in FY2011; ²EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation

FY13 review and FY14 outlook

FY13 review: Laying the foundation for future growth

- Continued integration and growth of subsea platform by strengthening execution capabilities and accelerating order wins
 - Won more than US\$1.4bn of subsea contracts in key markets such as Gulf of Mexico, the North Sea and Africa
 - Addition of key assets: *Lewek Express*, *Lewek Centurion*; EMAS Marine Base
 - Completion of legacy projects tendered or won by AMC prior to Ezra's acquisition
- Realigned EMAS Marine's strategy
 - Repositioning OSV fleet to traditional areas of strength in Asia-Pacific region
 - Strengthened management team with key additions
- Experienced operational turnaround in 4QFY13

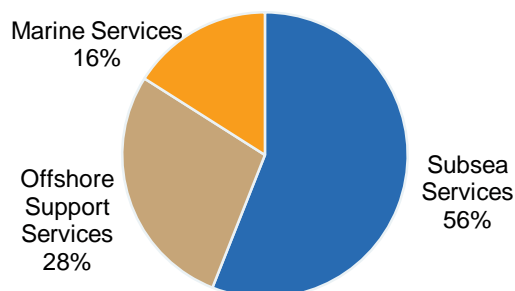
FY14 outlook: Relentless focus on execution and delivery

- Continue to drive improved operational performance
- Continued focus on executing subsea strategy
 - Leverage on deepwater installation and engineering capabilities to strengthen footholds in key markets
 - Grow backlog and secure steady growth in financial performance
 - Strategic initiatives to further strengthen EMAS AMC's competitiveness in the growing subsea services sector
- Optimise offshore support fleet utilisation in core Asia-Pacific markets
- Focus on the design and construction of SEUs and sophisticated OSVs
- Continue to realize scale benefits

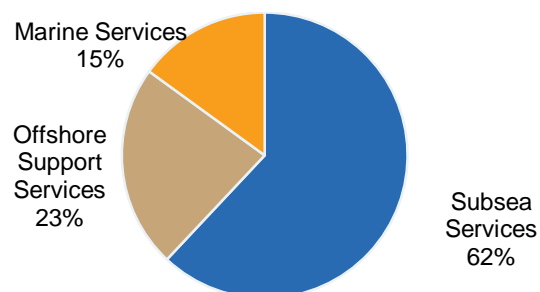
Revenue breakdown by segment

Revenue breakdown

- Group's growth strategy evidenced by increased contribution since FY2012 from Subsea Services Division
- Subsea Services Division contributed more than 60% of total group revenue in FY2013



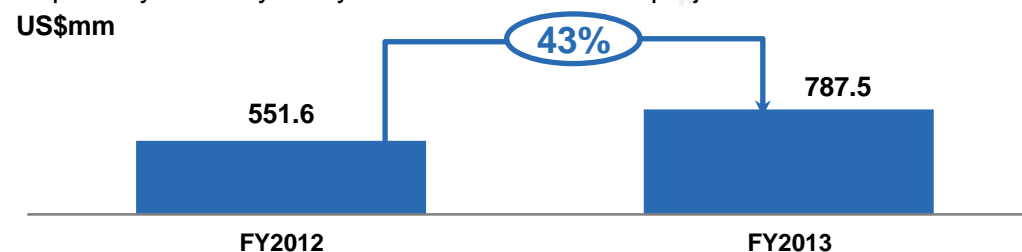
FY2012 Revenue = US\$984.2mm



FY2013 Revenue = US\$1,262.1mm

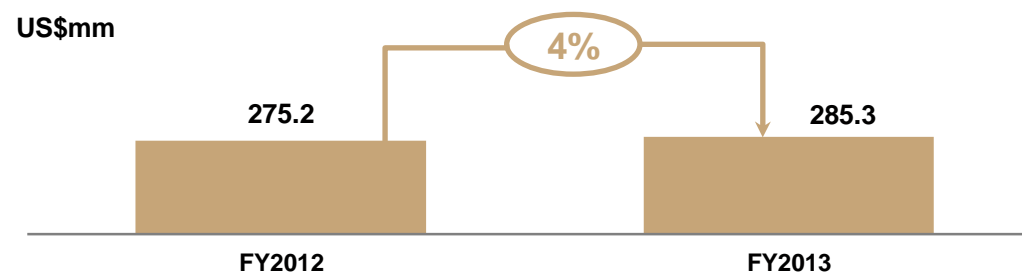
Subsea Services

- Increase in number of projects undertaken and increase in value of projects, partially offset by delay in execution of certain projects



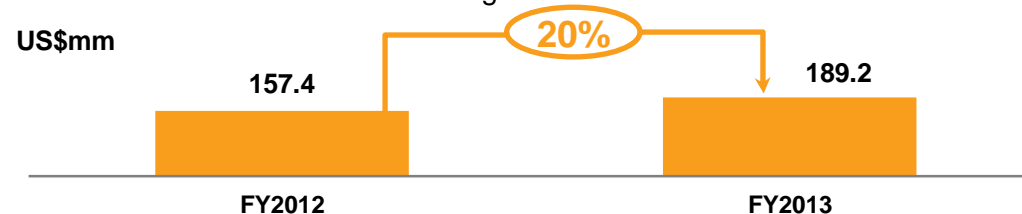
Offshore Support Services

- New vessels delivered, partially offset by some vessels undergoing drydock, repair and maintenance in preparation for upcoming long term charters



Marine Services

- Completion of three offshore support vessels and commencement of construction of three self elevating units



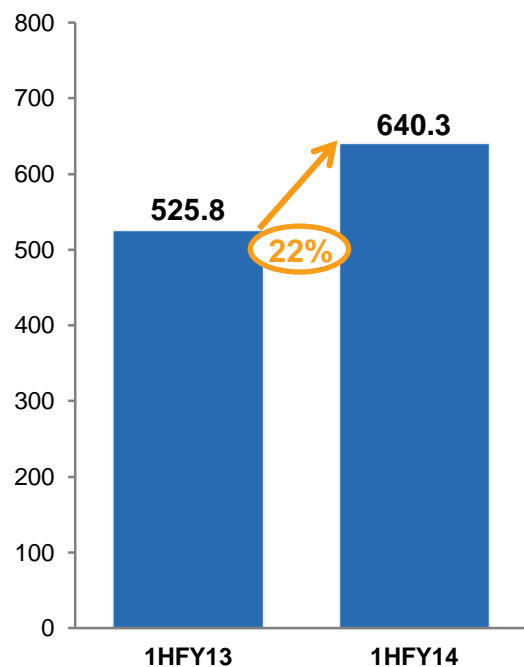
1HFY14 financial highlights

Improving financial performance



Revenue

US\$mm

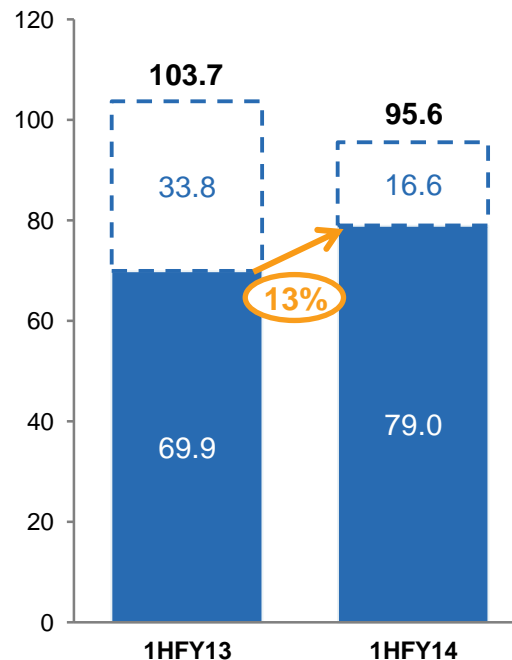


- Revenue growth mainly driven by subsea business due to increased project activities and new strategic pipelay installation assets
- Offshore Support Services revenue contribution dipped slightly

EBITDA¹

US\$mm

 Gain from disposal of assets²
 Adjusted³ EBITDA

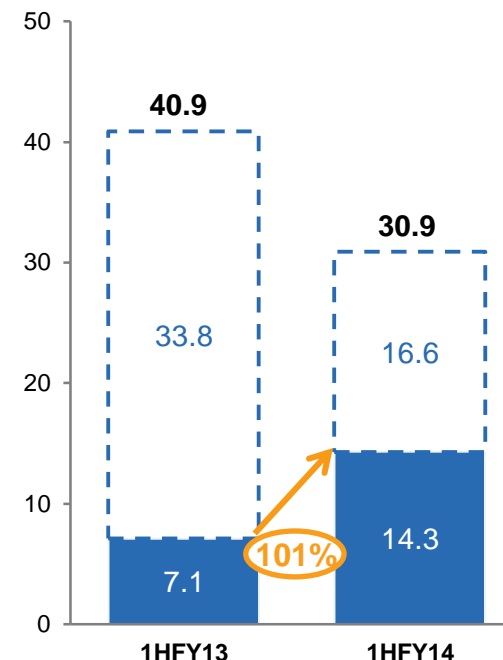


- Offshore Support Services operating margins impacted by increased operating costs due to higher than expected maintenance costs

Profit After Tax ("PAT")

US\$mm

 Gain from disposal of assets²
 Adjusted³ PAT



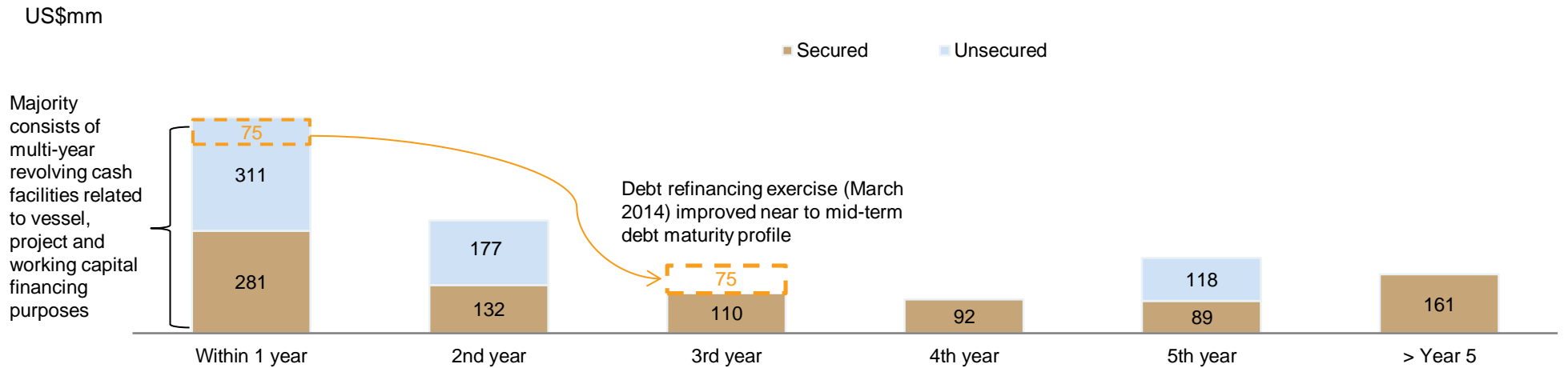
- Despite the decrease in overall PAT, the Group has performed better operationally with the jump in adjusted PAT

Note: ¹ EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation. ² Refers to Group's share of gain from disposal of assets held for sale and fixed assets. ³ Adjusted to exclude Group's share of gain from disposal of assets held for sale and disposal of fixed assets.

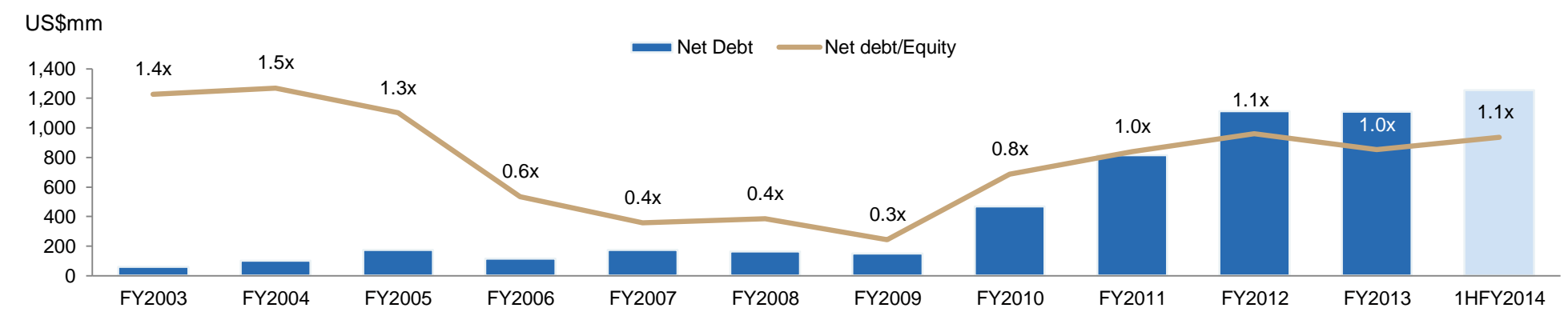
Debt maturity profile and gearing ratio



Debt maturity profile by financial year (as of 28 February 2014)

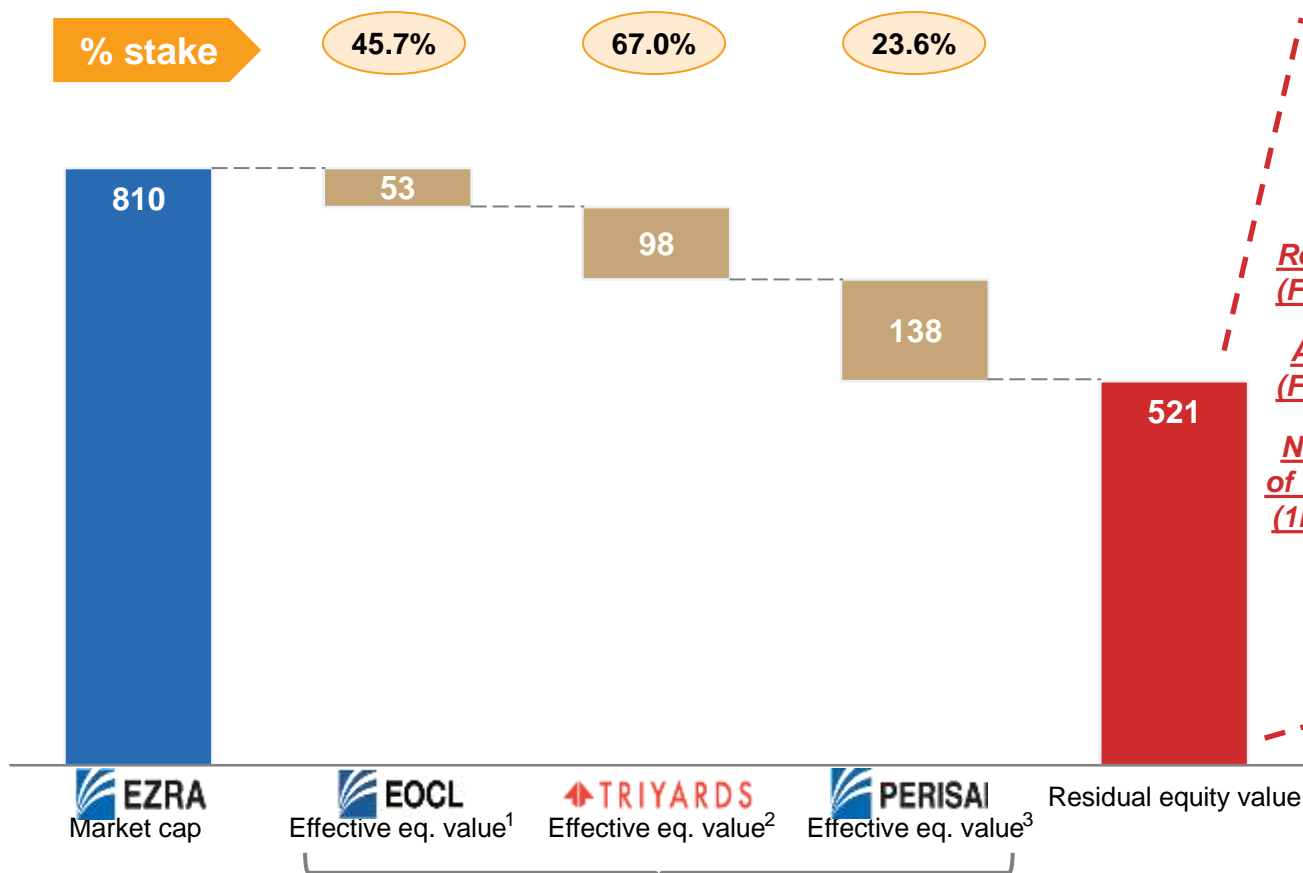


Debt and gearing ratio



Value breakdown

Key summary (US\$mm)



Key residual business units

	Subsea Services Division ⁴	Offshore Support Services Division
<u>Revenue (FY2013)</u>	US\$788mm	US\$285mm
<u>Assets (FY2013)</u>	US\$1,442mm	US\$729mm
<u>Number of vessels (1HFY14)</u>	12	43

Source: FactSet

Listed associates and subsidiaries

Note: Market data as of May 16, 2014, exchange rates of US\$1 : NOK5.93, US\$1 : S\$1.25, US\$1 : RM3.22, effective equity values are stake-adjusted; ¹EOCL is listed on Oslo Børs, with Ezra holding 45.7% effective stake. Reported as associate in consolidated financial statements; ²TRIYARDS is listed on SGX, with Ezra holding 67.0% effective stake. Reported as part of the Marine Services Division in consolidated financial statements; ³Perisai Petroleum Teknologi Bhd is listed on Bursa Malaysia, with Ezra holding 23.6% effective stake. Reported as associate in consolidated financial statements; ⁴Subsea Services Division includes both EMAS AMC and EMAS Energy

A Solid Foundation to drive Sustainable Growth going forward



3 Position
strategically

Subsea Services
"Premier tie-back contractor"

Offshore Support Services
"Young, diverse fleet"

Marine Services
"Market leader in S.E.A. for SEUs"

2 Identify
growth opportunities

"Subsea tie-back driving growth"

"Increasing demand for newer OSVs"

"Underpenetrated SEU market outside of North America"

1 Leverage on strong group synergies

Dynamic
"Business divisions well positioned to respond to rapidly changing industry"

Entrepreneurial
"Mutual support in identifying and developing growth opportunities"

Business Philosophy
"Extract value & growth opportunities across value chain"

Delivering Dynamic Deepwater Installation Solutions across the Energy Value Chain

Agenda



Company Overview

Subsea Services Division: EMAS AMC

Offshore Support Services Division: EMAS Marine

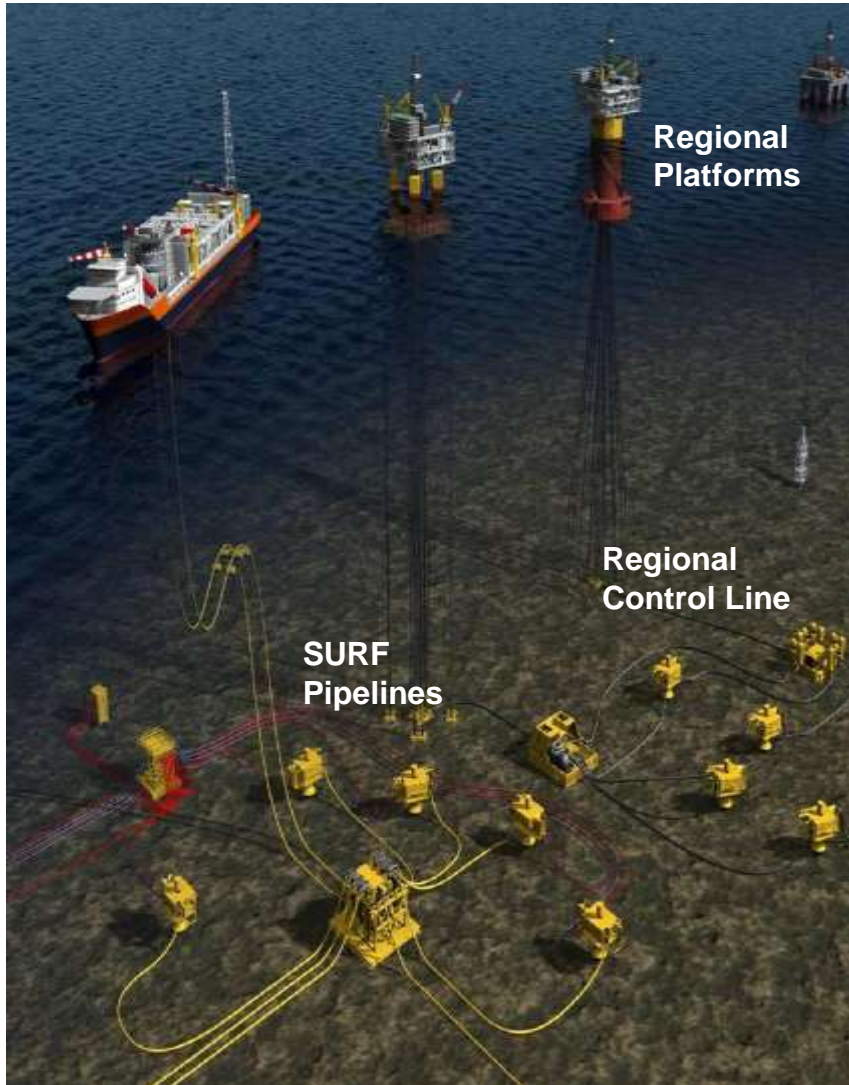
Marine Services Division: TRIYARDS

EMAS Production and EMAS Energy

Financial Highlights

Appendix

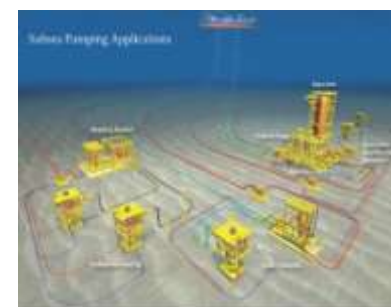
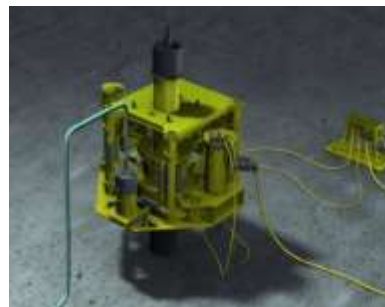
Large-scale subsea infrastructure developments



Source: Broker research



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



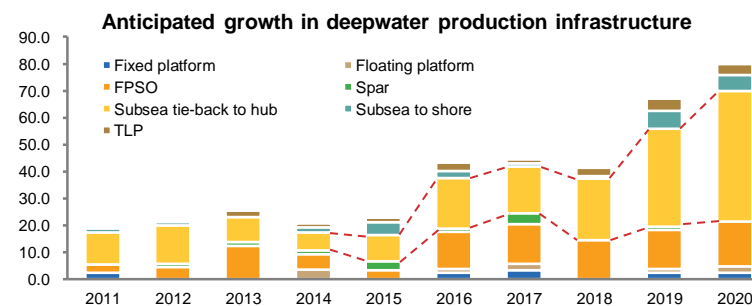
Subsea tie-back 101

What?

- Subsea wells tie-back refers to project related to existing or upgraded platform / FPSO / structure ie. **not** a full initial subsea field development
- Comprise primarily of flowlines (rigid / flexible), risers, umbilicals, power cables, PLET / SLED / subsea processing units
- By extension, it can include mooring / jacket / processing topside modules installation

Why?

- Subsea tie-back development is the fastest growing market segment in deepwater production infrastructure
- Average length of tie-backs is increasing in line with the development of more remote and deeper fields



How?

- Our fleet allows us to cover effectively all aspects of (deepwater) SURF work
- Our Reel-Lay Fleet allows us to economically install limited lengths of pipe in remote areas
- Our S-Lay Fleet complements our offering on the tie-back segment

To be the Premier Subsea Tie-Back Contractor in the global SURF industry

Source: Deutsche Bank, Wood Mackenzie deepwater study 2013, Infield Systems

Subsea Services – EMAS AMC

AMC acquisition: A platform for growth



Status update since acquisition of AMC in 2011

Integration to unlock synergies

- ✓ Successful integration of 3 regional clusters – Singapore, Oslo and Houston
- ✓ Reaped cost synergies from sharing resources (IT infrastructure, HR etc)
- ✓ Global bidding team

Fleet management

- ✓ Reallocated vessels to capture new market segments
- ✓ Added new vessels (*Lewek Centurion* & *Lewek Express*) to carry out higher value project
- Continue to increase its subsea vessel fleet in order to have a wide range of vessel capabilities which incurred a lot of up-front costs

Project management/execution

- ✓ Completed all legacy projects which came with the acquisition
- Currently in transition mode with a timing gap between projects being won and executed

Bidding for new projects

- ✓ Leverage AMC's global client relationships and technical platform
- ✓ Rebranded AMC as EMAS AMC
- ✓ Bidding and winning projects with higher value (in excess of US\$200mm) and winning projects with higher value

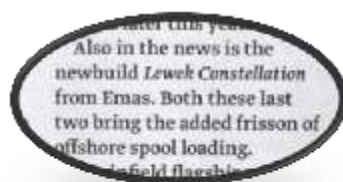
Subsea Services – EMAS AMC

Lewek Constellation, a state of the art vessel

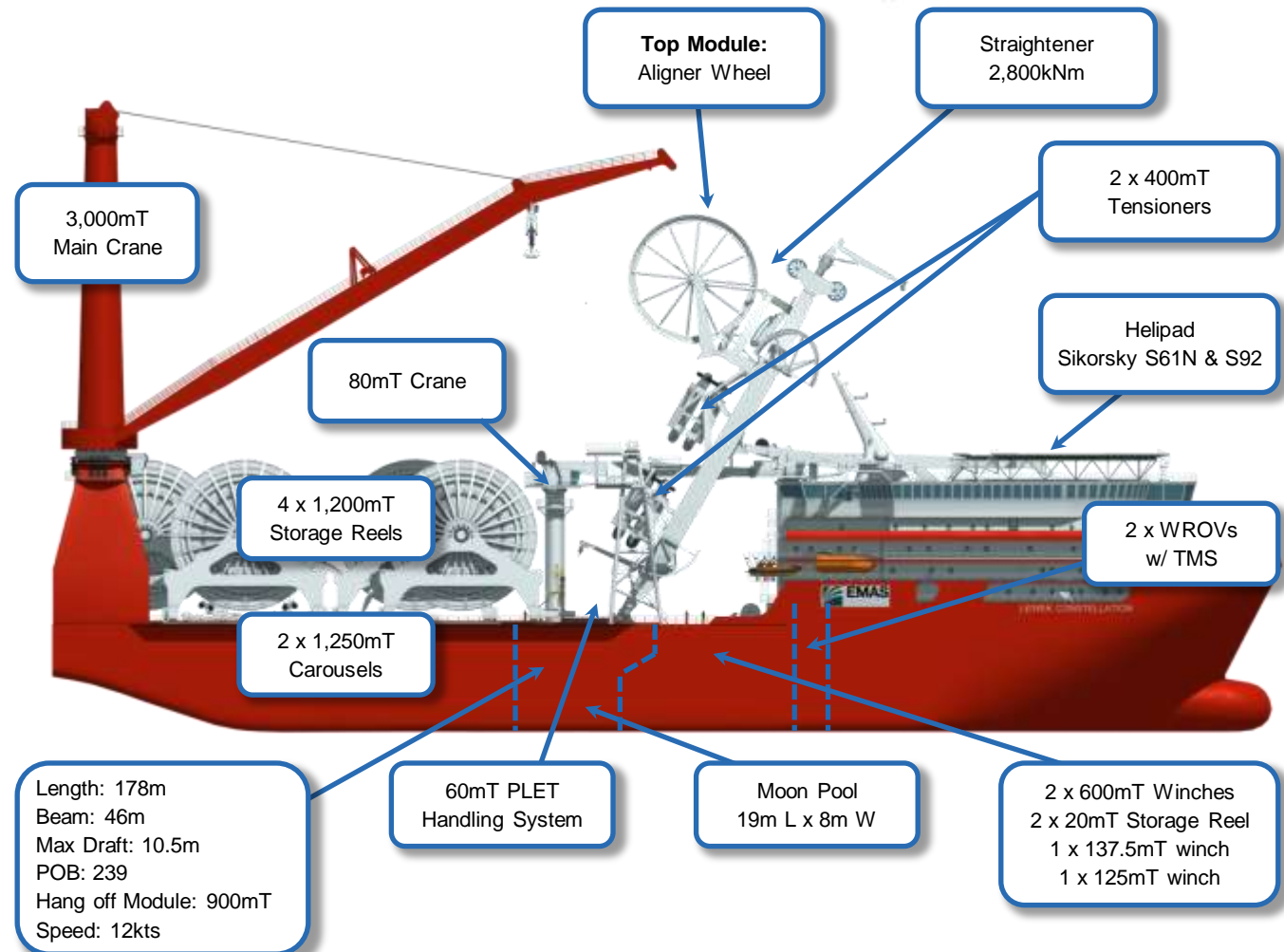
Key features

- 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-layer 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

Featured in Upstream Technology



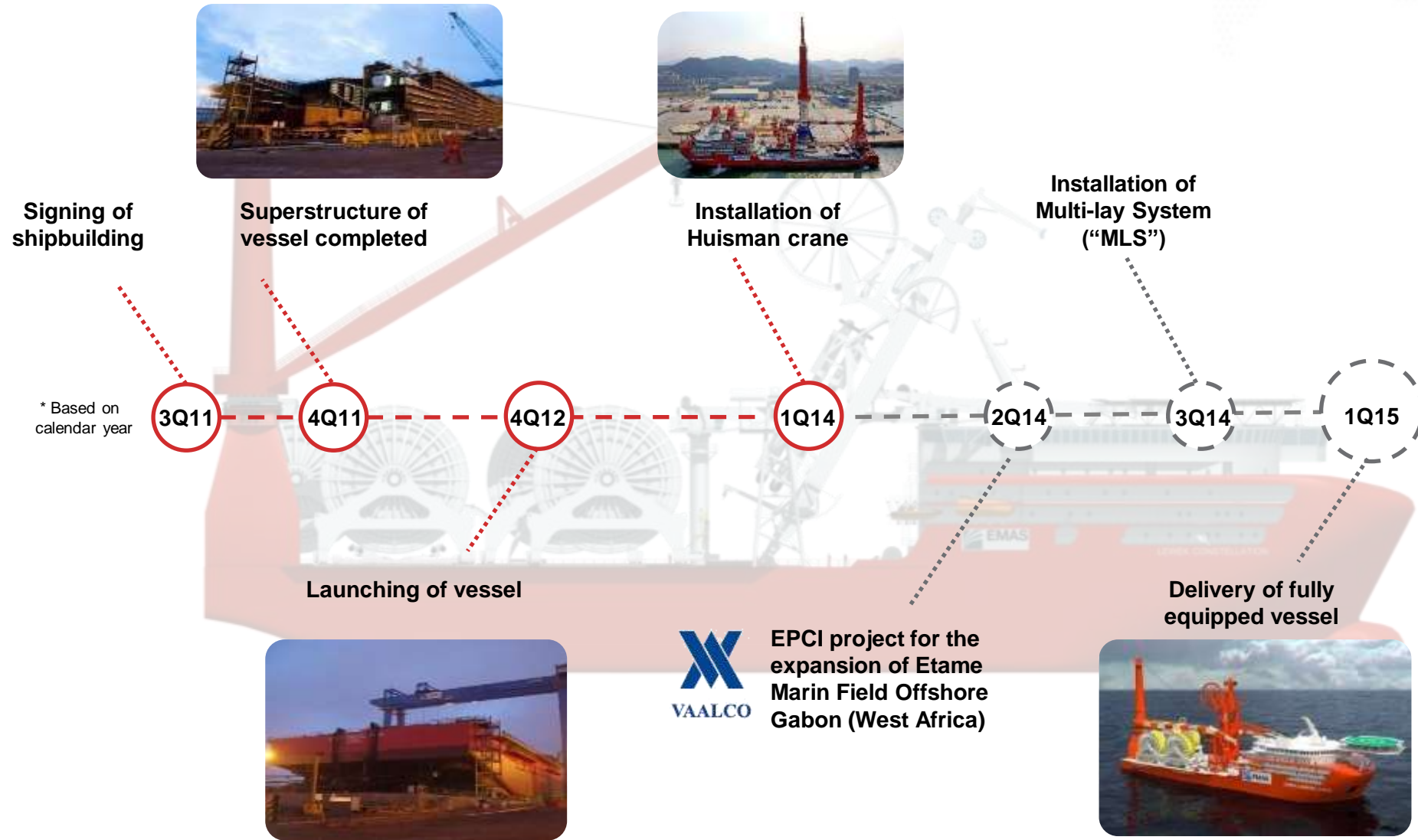
“The cutting edge among Swiss army knives, so to speak”



Source: Upstream Technology 2Q 2013

Subsea Services – EMAS AMC

Indicative timeline for the construction of Lewek Constellation



Experienced leadership



Koh Poh Tiong
Non-Executive and
Non-Independent
Chairman



- Appointed as Director on October 1, 2011
- More than 42 years of corporate experience in sectors ranging from food and beverages to shipping
- Most recently the Chief Executive Officer of the food and beverage division of Fraser and Neave



Lee Kian Soo
Group Founder,
Non-Executive and
Non-Independent
Director

- Appointed as Director on August 1, 2000
- More than 30 years of experience in the shipping and offshore support services industry
- Responsible for strategic planning, business development and marketing of Ezra Group since its inception in 1992



**Lee Chye Tek,
Lionel**
Group Chief Executive
Officer and Managing
Director

- Appointed as Director on March 23, 1999
- Responsible for overall management and operations of the Group
- Led the IPO and spearheaded the Group's entry into subsea construction industry, with the acquisition of AMC in 2010



**Capt. Adarash
Kumar A/L
Chranji Lal
Amarnath**
Group Chief
Operating Officer
and Executive
Director



- Appointed as Director on March 24, 2003
- Assists the Group CEO and Managing Director with the day-to-day running of the Group
- Previously the CEO of the Group's Offshore Support Services Division, with more than 25 years of experience in the marine industry



Karl Erik Kjelstad
Non-Executive and
Non-Independent
Director



- Appointed as Director on March 1, 2011
- Joined Aker Solutions as Executive Vice-President in July 2009, from the position of Senior Partner & President, Maritime Technologies at Aker ASA
- Been with the Aker Group since 1998 and was President and CEO of Aker Yards ASA from January 2003 to June 2007



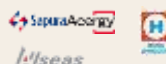
**Eugene Cheng
Chee Mun**
Group Chief
Financial Officer



- Responsible for all financial matters of the Group, including financial reporting, strategic financial planning, and treasury functions
- More than 10 years of experience in bulge-bracket investment banks where he executed a range of cross-border Mergers & Acquisitions advisory and financing mandates across Southeast Asia



C. J. D'Cort
Chief Executive
Officer, EMAS AMC



- Nearly 30 years of 'on the job' experience in engineering, project management, construction and subsea marine operations (both deep and shallow water) in the upstream O&G industry throughout the world
- Previously the CEO of SapuraAcergy



Cheryl Yap
Chief Financial
Officer, EMAS AMC



- More than 15 years of experience in finance and accounting gained from various industries where she handled financial reporting and planning, cash flow management and tax planning
- Previously the Group Financial Controller of Ezra Holdings Limited



Bennett Neo
Chief Executive
Officer, EMAS Marine



- 20 years of corporate experience with significant portion in the oil & gas industry
- Joined ExxonMobil in 1994 and played key roles across the business and services lines in various assignments in Asia and the U.S.
- Previously a Regional Director at Asia Pacific Breweries



Mike Wallace
Chief Operating
Officer, EMAS Marine



- More than 30 years of operating and business development experience in the offshore support industry
- Joined Tidewater Marine in 1995 and served as Commercial Director for the Asia-Pacific region and General Manager
- Previously from Trico Marine where he developed subsea marine strategy



Thank you