



15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

Ezra sustains another quarter of growing revenues and improving operating performance with 9M14 revenues crossing the US\$1 billion mark

- ◆ Gross profit up 73% to US\$163.6 million in 9M14 on strong contribution from Subsea Services division
- ◆ EMAS AMC demonstrates continuous operational profitability
- ◆ Stabilising EMAS Marine platform with new contracts momentum in 3Q14
- ◆ Focus on Subsea Services business with the consolidation of EMAS Marine into EOC Limited

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For immediate release

Key highlights of 3Q14 and 9M14:

US\$ million	Third Quarter			Nine Months		
	3Q13	3Q14	Change (%)	9M13	9M14	Change (%)
Revenue	317.1	402.1	27	842.9	1,042.4	24
EBITDA	41.6	46.0	10	145.3	141.5	(3)
Adjusted EBITDA ¹	(18.6)	46.5	nm	51.3	125.4	144
Profit After Tax ("PAT")	9.6	10.2	6	50.5	41.1	(19)
Adjusted PAT ¹	(50.6)	10.7	nm	(43.5)	25.0	nm

Note: ¹Excludes Group's gain/loss from disposal of assets held for sale, gain on disposal of AFS investment, impairment of fixed assets and Group's share of gain from disposal of vessel of EOC 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 a record revenue of US\$1 billion for the nine months ended 31 May 2014 ("9M14"), a 24% increase from US\$842.9 million in the previous corresponding period ("9M13"). Revenue for the three months ended 31 May



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2014 (“3Q14”) has also outperformed previous year (“3Q13”), increasing 27% to US\$402.1 million.

Adjusted EBITDA for the Group grew 144% to US\$125.4 million and adjusted profit after tax turned from a loss of US\$43.5 million in 9M13 to a profit of US\$25.0 million in 9M14.

EMAS AMC, Ezra’s Subsea Services division, maintained its strong performance, sustaining four consecutive quarters of operational profitability. The division’s contribution to the Group’s 9M14 revenue increased by US\$200.6 million as compared to 9M13. This is due to higher fleet capacity following the delivery of *Lewek Express* and *Lewek Centurion* in the last quarter of FY13, as well as the increased value and number of projects undertaken by the Group. The Group’s flagship subsea construction vessel, *Lewek Constellation* is in West Africa for her first heavy-lift project, before sailing to the Netherlands for the installation of her multi-lay system tower.

The Group’s Offshore Support Services division, EMAS Marine, saw 9M14 revenues dipped slightly by US\$5.3 million as a result of leased-in vessels being returned to their owners.

Mr. Lionel Lee, Ezra’s Group CEO and Managing Director, said: “I am pleased that the Group has delivered four quarters of operational profitability, driven by the strong growth momentum of EMAS AMC. Our investment into expanding our engineering capabilities and effective deployment of our subsea vessels for projects globally is showing strong returns.

“Over at EMAS Marine, with the new management team in place, we will continue to focus on operations and securing long-term charters. Contracts win momentum remains strong with close to US\$90 million in new contracts announced in 3Q14, of which a majority in value is long-term in nature.”

The Group has recently announced the consolidation of EMAS Marine into EOC Limited, creating Asia’s largest offshore support services by asset value, with a fleet worth of more than US\$1 billion. This will enable Ezra to focus on its Subsea Services business while continuing to participate in the growth of the Offshore Support Services business. The transaction is subject to shareholders’ approval at the Extraordinary General Meeting, the timing of which will be announced in due course.



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Ezra's Marine Services division, through TRIYARDS, continues to grow. TRIYARDS has successfully delivered its first lattice-leg BH 450 liftboat in June 2014. Standing at over 130 metres, the liftboat is among the tallest in the industry and can operate in water depths up to 105 metres.

The Group has an orderbook of approximately US\$2 billion, with most contracts expected to be executed over the next 12 to 18 months. Going forward, the Group will focus on excellent execution and delivery of subsea projects. The Group will remain steadfast in deploying its vessels to capitalise the longer term industry capital expenditure trends.

ABOUT THE COMPANY

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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.

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. Primary business offerings include subsea installation of rigid and flexible pipelines, platforms, umbilical and power cables, FPSO/floater and mooring 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 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, under approximately 45.7%-owned EOC 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.



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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 three yard facilities located in Vietnam and the US.

FOR ENQUIRIES

MR EUGENE CHENG

+65 6590 8088

MR ALEX TAN

+65 6512 8824

For any enquiries, email us at: ir@emas.com

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