NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

EMAS Offshore Limited
(formerly known as EOC Limited)
(Company Registration Number: 200702224N)
(Incorporated in the Republic of Singapore on 7 February 2007)

OFFERING IN RESPECT OF 48,585,000 OFFERING SHARES COMPRISING (I) 9,085,000 OFFERING SHARES PURSUANT TO THE PUBLIC OFFER IN SINGAPORE AND (II) 39,500,000 OFFERING SHARES PURSUANT TO THE PLACEMENT

OFFERING PRICE: S$1.21 PER OFFERING SHARE

*Capitalised terms used herein, unless otherwise indicated, have the meanings ascribed to them in the prospectus of EMAS Offshore Limited (the "**Company**") registered by the Monetary Authority of Singapore on 29 September 2014 in relation to the Offering (the "**Prospectus**").*

DBS Bank Ltd. is the Sole Global Coordinator, Issue Manager and a Joint Bookrunner and Underwriter to the Offering. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are the Joint Bookrunners and Underwriters to the Offering.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SUBSCRIBE FOR AND/OR PURCHASE OFFERING SHARES.

The total number of Offering Shares comprised in the Offering is 48,585,000, comprising 39,500,000 Shares offered under the Placement Tranche and 9,085,000 Shares offered under the Public Offer.

The Board of Directors of the Company, DBS Bank Ltd. ("**DBS Bank**" or the "**Issue Manager**") and Oversea-Chinese Banking Corporation Limited (together with DBS Bank, the "**Joint Bookrunners and Underwriters**"), are pleased to announce that based on indications of interest received, the Placement Tranche was fully subscribed. In addition, at the close of the Public Offer at 12.00 noon on 2 October 2014, there were valid applications for 11,473,000 Public Offer Shares made by way of Application Forms or Electronic Applications for 9,085,000 Public Offer Shares.

SPREAD IN RELATION TO THE PLACEMENT

All 39,500,000 Offering Shares have been validly allocated under the Placement. The spread of placees is as follows:

Range of Offering Shares allocated under the Placement ('000)	Number of Placees
1 to 9	297
10 to 49	79
50 to 99	12
100 to 499	10
500 to 999	1
1,000 and above	5
Total	404

APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable spread of Shareholders, the Company, in consultation with the Issue Manager and Joint Bookrunners and Underwriters, has decided on the following basis of allotment for the 9,085,000 Offering Shares under the Public Offer:

Range of Offering Shares applied for ('000)	Allotment ratio	Number of Offering Shares allocated per successful applicant ('000)	Percentage of total number of Offering Shares under the Public Offer (%)	Number of successful applicants
1 to 39	1:1	Fully Allotted	45.4	720
40 to 59	1:1	40	21.5	50
60 to 99	1:1	44	5.7	9
100 to 109	1:1	48	20.1	23
110 to 199	1:1	60	2.0	2
200 and above	1:1	85	5.2	3
			100.0	807

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Issue Manager and Joint Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following persons have subscribed for the following number of Shares in relation to the Offering:

Name of Holder	Relationship	No. of Shares ('000)	Circumstances giving rise to the interest
Captain Adarash Kumar A/L Chranji Lal Amarnath	Non-independent non-executive Director	164	Allocated under the Placement tranche
Ms Doreen Mok Mon Long	Wife of Mr Lee Chye Tek Lionel, our Vice Chairman and non-executive Director	80	Subscription under the Public Offer

COMMENCEMENT OF TRADING AND REFUND

The Stabilising Manager has not over-allocated any Shares in the Offering. Accordingly, the Stabilising Manager will not be effecting any transactions that stabilise or maintain the market price of the Shares following the listing of the Shares on the Main Board of the SGX-ST.

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 8 October 2014, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. There will be **NO** trading on a "when issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefits arising therefrom), are expected to be returned to the applicants by ordinary post, at the applicants' own risk, within 24 hours of the balloting of applications (or such shorter period as the SGX-ST may require). Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, in accordance with the conditions and procedures set out in the section entitled "Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" in the Prospectus (the "**Instructions**").

For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefits arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks at the applicants' own risk, within 24 hours of the balloting of applications (or such shorter period as the SGX-ST may require) in accordance with the conditions and procedures set out in the Instructions.

In respect of partially successful applications under the Public Offer, any balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefits arising therefrom) to the applicants, by ordinary post (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) at their own risk within 14 Market Days after the close of the Public Offer, in each case in accordance with the conditions and procedures set out in the Instructions.

Where the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefits arising therefrom) will be returned within three Market Days after the Offering is discontinued.

For enquiries on the results of their applications, applicants can also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants can contact CDP's customer service officers for an application form.

TRANSFERS OF SHARES FROM SGX-ST TO OSLO BØRS AND VICE VERSA

The Shares of the Company which are traded on the CDP system on SGX-ST and the VPS system on Oslo Børs, collectively constitute the entire issued share capital of the Company. As the Company is dual listed on both SGX-ST and Oslo Børs, Shares which are traded on the CDP system on SGX-ST can be transferred and traded on the VPS system on Oslo Børs, and vice-versa, by following the procedures set out in the Company's Prospectus dated 29 September 2014.

Investors who wish to transfer their Shares from the VPS system on Oslo Børs to the CDP system for trading on SGX-ST may do so commencing from 8 October 2014, being the commencement of trading of the Company on the SGX-ST.

For technical reasons arising from the VPS system in Norway, investors in Singapore who wish to transfer their Shares from the CDP system to the VPS system for trading on Oslo Børs may submit their request to CDP from 9.00 am on 10 October 2014 (Singapore time).

The Board of Directors of the Company wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

Issued jointly by
DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited

For and on behalf of
EMAS Offshore Limited
3 October 2014

This announcement does not constitute an offer of securities for sale in the United States. The Shares in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America (the "**United States**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This announcement is subject to the disclosure requirements of the Norwegian Securities Trading Act section 5-12.

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